



**To:** KC Farm Bureau  
**Date:** August 8, 2024  
**Re:** Agriculture Trade Report  
**From:** Aaron Hegde

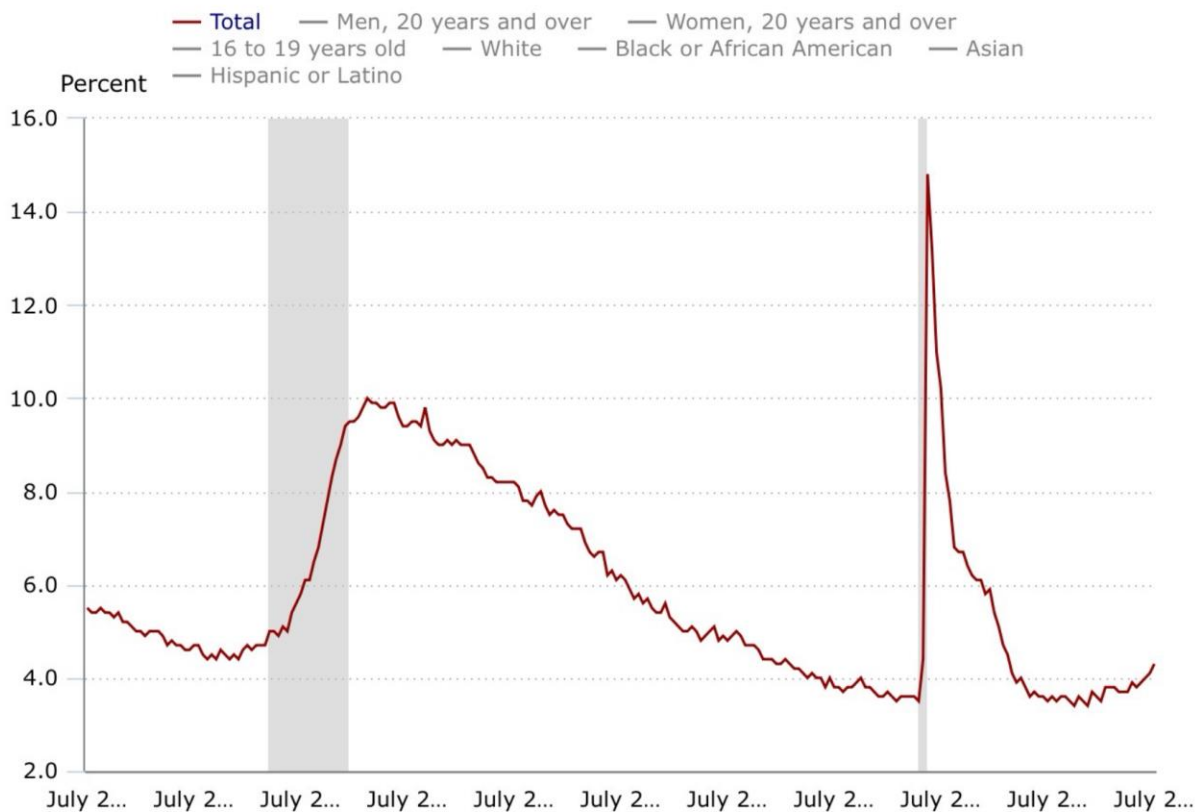
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## The Economy

Inflation numbers for July will be released on August 14, so are unavailable at the time of this

### Civilian unemployment rate, seasonally adjusted

Click and drag within the chart to zoom in on time periods



Source: U.S. Bureau of Labor Statistics.

writing. The Bureau of Labor Services (BLS) did release unemployment figures for July, which rose to 4.3%. However, not all sectors saw an increase in unemployment – healthcare, construction, and transportation sectors increased employment, while the information sector lost jobs. As can be seen from the above graph, the unemployment rate has been

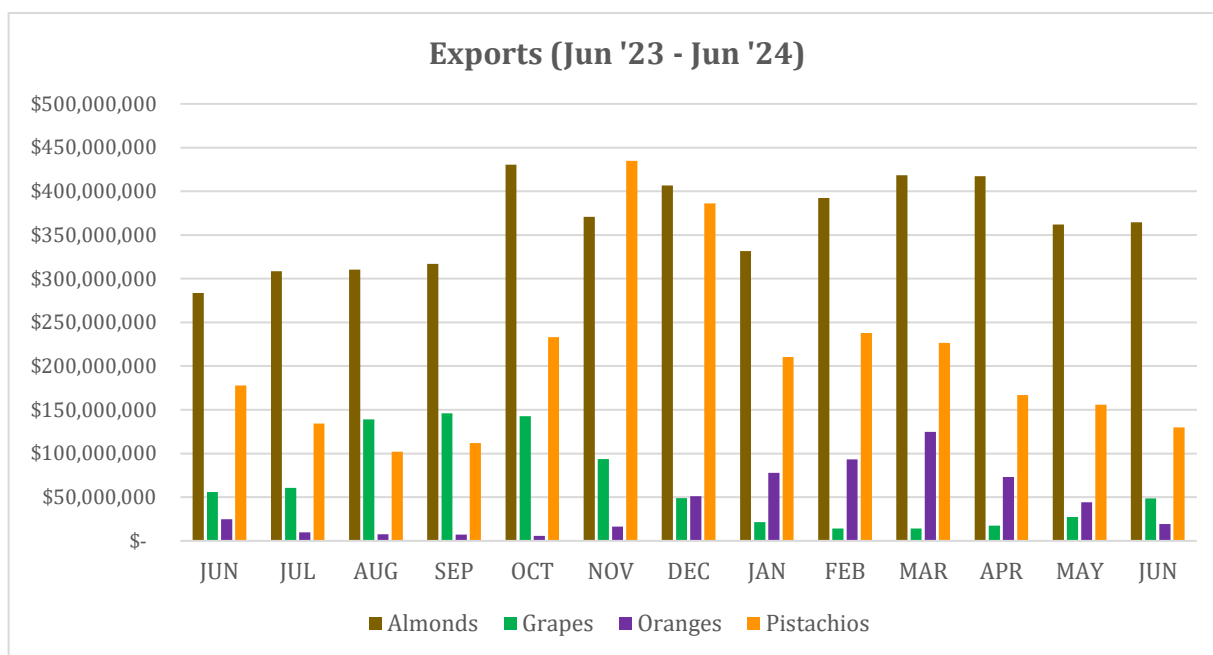
### Grimm Family Center for Agricultural Business

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increasing over the last few months. The unemployment rate had peaked during the pandemic at 14.8% (April 2020) and had been steadily declining ever since, with the trough at 3.4% in April 2023. Since then, it has been slightly increasing every month (4.1% in June 2024). This is the result of the Federal Reserve attempting to fulfill its dual mandate of promoting maximum employment and maintaining stable prices.

In Kern County, unemployment increased to 8.9% in June from 8.3% the previous month. On an annual basis, there was a decrease of 600 workers in *total farm employment*, from 61,400 in June 2023 to 60,800 in June 2024 (approximately 1% decline). Industries that saw increased employment nationwide had different outlooks in Kern County. While healthcare increased (2.5%), both the construction (-2%) and transportation (-1.5%) sectors saw decreased employment.

## Trade



The above chart shows the value of exports of four major commodities in CA. During June 2024, compared to 2023, export values for almonds (29%) were higher, while those for the other three commodities were lower – grapes (-13%), oranges (-23%), and pistachios (-27%).

The export price of almonds in-shell (3.3%), pistachios in-shell (1%), and shelled pistachios (15.7%) increased relative to May 2024, while the export prices for oranges (-14%) and grapes (-27%) decreased. Prices for shelled almonds were unchanged.