

# Workforce Development Board of Ventura County Job Outlook Report February 2017

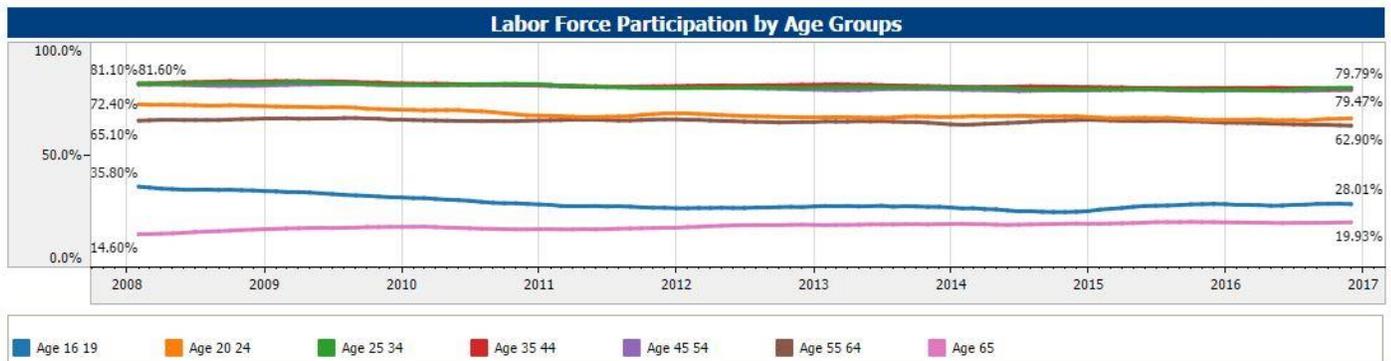
## STATE OF CALIFORNIA EMPLOYMENT DEVELOPMENT DEPARTMENT (EDD) LABOR MARKET MONTHLY

RELEASE: Statewide Labor Market Review <http://www.labormarketinfo.edd.ca.gov/>

CA NSA = 5.0%  
US NSA = 4.4%



Data Source: EDD Labor Market Information Division: Note: January 2017 data is revised and February 2017 is preliminary



- California's unemployment rate fell to 5.0 percent and the state's employers added 22,900 nonfarm payroll jobs in February, according to data released today by the California Employment Development Department (EDD) from two surveys.
- With February's job gains, the state has gained a total of 2,489,500 jobs since the economic expansion began in February 2010. The U.S. unemployment rate increased 0.1 percentage point in December to 4.7 percent, with employers nationwide adding 156,000 nonfarm payroll jobs.
- In January, the state's unemployment rate was 5.2 percent, and in February 2016, the unemployment rate was 5.6 percent. The unemployment rate is derived from a federal survey of 5,500 California households.
- Nonfarm jobs in California totaled 16,676,100 in February, according to a survey of businesses that is larger and less variable statistically. The survey of 58,000 California businesses measures jobs in the economy. The year-over change, February 2016 to February 2017, shows an increase of 315,800 jobs (up 1.9 percent).

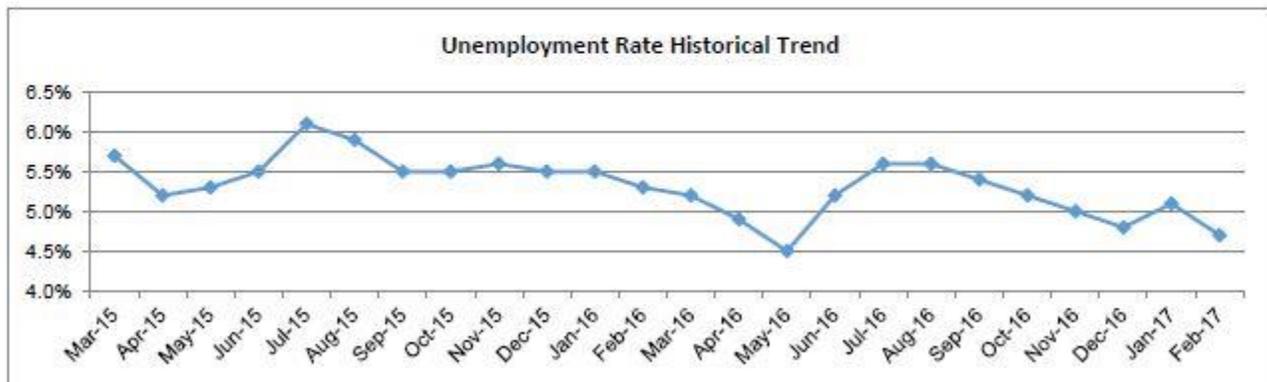
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- Seven of California's eleven industry sectors added a total of 30,800 jobs in February. Trade, transportation and utilities posted the largest jobs increase, with a gain of 11,100 jobs, followed by leisure and hospitality, with a gain of 5,600 jobs. Other sectors adding jobs over the month were construction; information; **professional and business services**; educational and **health services**; and other services.
- Four industry sectors (mining and logging; **manufacturing**; financial activities; and government) reported job declines over the month, down a total of 7,900 jobs. **Manufacturing** posted the largest decrease over the month, down by 4,000 jobs, followed by financial activities, which fell by 2,200 jobs.

## LABOR MARKET INFORMATION DIVISION MONTHLY RELEASE Ventura County:

[http://www.calmis.ca.gov/file/lfmonth/vent\\$pds.pdf](http://www.calmis.ca.gov/file/lfmonth/vent$pds.pdf)

The unemployment rate in the Ventura County was 4.7 percent in February 2017, down from a revised 5.1 percent in January 2017, and below the year-ago estimate of 5.3 percent. This compares with an unadjusted unemployment rate of 5.2 percent for California and 4.9 percent for the nation during the same period.



## UNITED STATES DEPARTMENT OF LABOR - UNEMPLOYMENT INSURANCE WEEKLY CLAIMS REPORT:

Weekly national tracking of insured unemployment statistics comparing current week to previous week, month and year. DOL Claims Report - <http://www.dol.gov/ui/data.pdf>

### UNEMPLOYMENT INSURANCE DATA FOR REGULAR STATE PROGRAMS

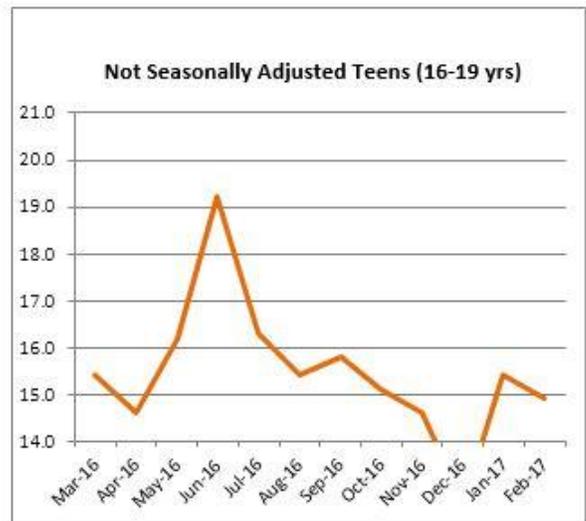
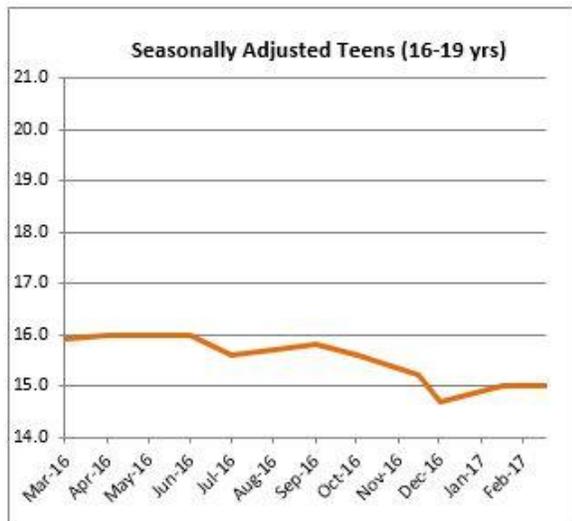
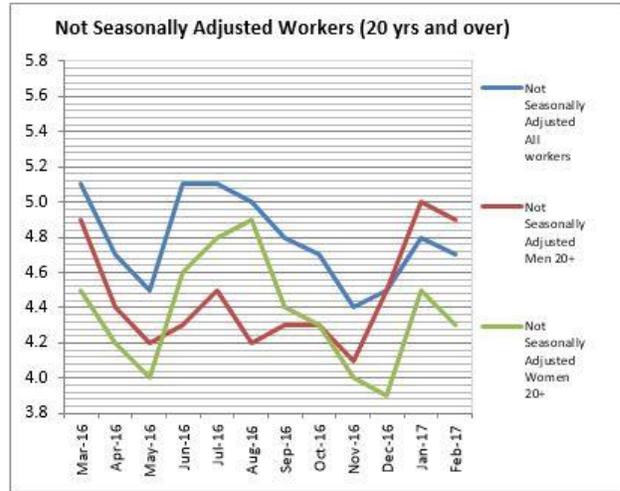
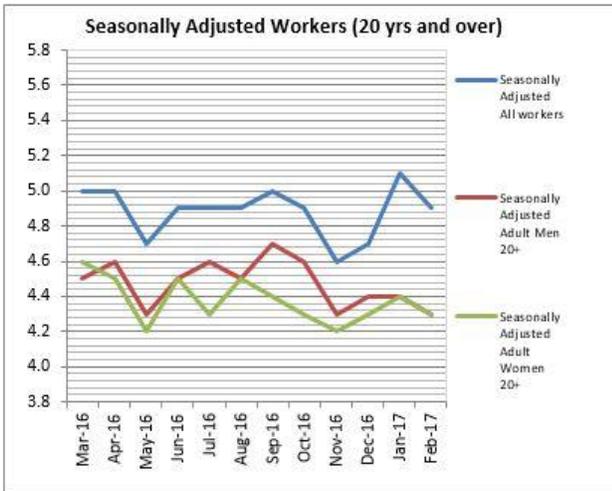
| WEEK ENDING  | March 18  | March 11  | Change  | March 4     | Prior Year <sup>1</sup> |
|--|-----------|-----------|---------|-------------|-------------------------|
| Initial Claims (SA)                                | 261,000   | 246,000   | +15,000 | 252,000     | 271,000                 |
| Initial Claims (NSA)                               | 225,105   | 222,227   | +2,878  | 243,959     | 230,882                 |
| 4-Wk Moving Average (SA)                           | 246,500   | 243,000   | +3,500  | 243,500     | 266,000                 |
| WEEK ENDING  | March 11  | March 4   | Change  | February 25 | Prior Year <sup>1</sup> |
| Insured Unemployment (SA)                          | 1,990,000 | 2,025,000 | -35,000 | 2,059,000   | 2,180,000               |
| Insured Unemployment (NSA)                         | 2,286,058 | 2,349,381 | -63,323 | 2,447,592   | 2,492,144               |
| 4-Wk Moving Average (SA)                           | 2,032,750 | 2,048,250 | -15,500 | 2,059,750   | 2,201,250               |
| <u>Insured Unemployment Rate (SA)<sup>2</sup></u>  | 1.4%      | 1.5%      | -0.1    | 1.5%        | 1.6%                    |
| <u>Insured Unemployment Rate (NSA)<sup>2</sup></u> | 1.6%      | 1.7%      | -0.1    | 1.8%        | 1.8%                    |

#### UNITED STATES DEPARTMENT OF LABOR – THE EMPLOYMENT SITUATION: FEBRUARY 2017

Monthly national data by industry on employment, hours, and earnings of workers on the payrolls of nonfarm establishments. DOL Release - <http://www.bls.gov/news.release/pdf/empst.pdf>

- Total **nonfarm payroll employment** increased by 235,000 in February, and the **unemployment rate** was little changed at 4.7 percent, the U.S. Bureau of Labor Statistics reported today. Employment gains occurred in construction, private educational services, manufacturing, health care, and mining.
- The number of **unemployed persons**, at 7.5 million, changed little in February. The **unemployment rate**, at 4.7 percent, was little changed over the month but was down from 4.9 percent a year earlier.
- The number of persons employed **part time for economic reasons** (sometimes referred to as involuntary part-time workers) was little changed at 5.7 million in February. These individuals, who would have preferred full-time employment, were working part time because their hours had been cut back or because they were unable to find full-time jobs.
- **Manufacturing** added 28,000 jobs in February. Employment rose in food manufacturing (+9,000) and machinery (+7,000) but fell in transportation equipment (-6,000). Over the past 3 months, manufacturing has added 57,000 jobs.
- **Health care** employment rose by 27,000 in February, with a job gain in ambulatory health care services (+18,000). Over the year, health care has added an average of 30,000 jobs per month.
- Employment in **professional and business services** continued to trend up in February (+37,000). The industry has added 597,000 jobs over the year.
- In February, **construction** employment increased by 58,000, with gains in specialty trade contractors (+36,000) and in heavy and civil engineering construction (+15,000). Construction has added 177,000 jobs over the past 6 months.
- Employment in other major industries, including wholesale trade, transportation and warehousing, information, financial activities, leisure and hospitality, and government, showed little or no change over the month.
- The average workweek for all employees on private nonfarm payrolls was unchanged at 34.4 hours in February. In manufacturing, the workweek was unchanged at 40.8 hours, and overtime remained at 3.3 hours. The average workweek for production and nonsupervisory employees on private nonfarm payrolls has been 33.6 hours since August 2016.
- In February, average hourly earnings for all employees on private nonfarm payrolls increased by 6 cents to \$26.09, following a 5-cent increase in January. Over the year, average hourly earnings have risen by 71 cents, or 2.8 percent. In February, average hourly earnings of private-sector production and nonsupervisory employees increased by 4 cents to \$21.86 in February.

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## CONFERENCE BOARD - HELP WANTED ONLINE DATA SERIES FEBRUARY 2017 REPORT

Measures the number of new, first-time online jobs and jobs reposted from the previous month for over 16,000 Internet job boards, corporate boards and smaller job sites that serve niche markets and smaller geographic areas.. <https://www.conference-board.org/data/helpwantedonline.cfm>

| Region      | Number of unemployed people per online job posted |
|-------------|---|
| USA         | 1.56  |
| California  | 1.81  |
| Los Angeles | 1.75  |

- Online advertised vacancies decreased 360,200 to 4,537,600 in February, according to **The Conference Board Help Wanted OnLine® (HWOL) Data Series**, released March 8.
- The January Supply/Demand rate stands at 1.56 unemployed for each advertised vacancy, with a total of 2.7 million more unemployed workers than the number of advertised vacancies. The number of unemployed was approximately 7.6 million in January.

## Sector/Occupational Changes

In February, all of the ten largest online occupational categories posted decreases.

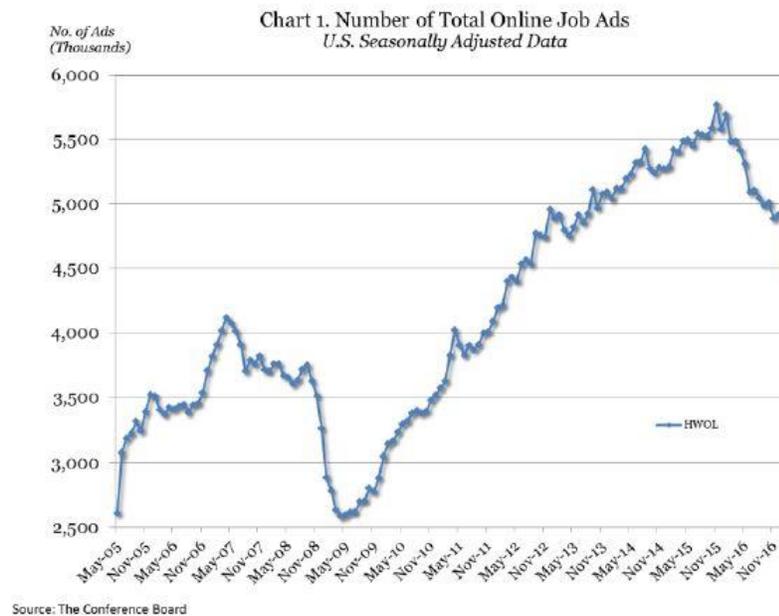
**Computer and mathematical science** ads decreased 28,300 to 507,800. The supply/demand rate lies at 0.25, i.e. 4 advertised openings per unemployed job-seeker (see Table C and Table 7).

**Healthcare practitioners and technical** ads decreased 48,600 to 584,100. The supply/demand rate lies at 0.14, i.e. over 7 advertised opening per unemployed job-seeker.

**Management** ads decreased 24,700 to 386,300. The supply/demand rate lies at 0.88, more than 1 advertised opening per unemployed job-seeker.

**Sales and related** ads decreased 22,500 to 451,700. The supply/demand rate for these occupations lies at 1.78, more than 1 unemployed job-seeker for every advertised available opening.

**Office and administrative support** ads decreased 43,800 to 481,600. The supply/demand rate lies at 1.60, i.e. over 1 unemployed job-seeker for every advertised available opening.



## THE CONFERENCE BOARD - EMPLOYMENT TRENDS INDEX – FEBRUARY 2017

This report offers a short-term, forward look at employment on its own. It gives economists and investors a new forecasting tool. It also helps business executives sharpen their short- to medium-term hiring and compensation planning. <http://www.conference-board.org/press/>

- The Conference Board Employment Trends Index™ (ETI) increased in February, after decreasing slightly in January. The index now stands at 131.39, up from 129.91 (a downward revision) in January. The change represents a 3.1 percent gain in the ETI compared to a year ago.
- “The Employment Trends Index increased sharply in February, with positive contributions from each of its eight components, providing more evidence that job growth is accelerating,” said Gad Levanon, Chief Economist, North America, at The Conference Board. “It seems that higher business confidence is carrying over to hiring. As a result, in 2017 labor supply constraints will be strongly felt across many industries and locations.”

## RELEVANT NEWS ARTICLES

### February 27, 2017, “Most Middle-Income Boomers Feel Unprepared for Retirement: Survey”

Bernice Napach

<http://www.thinkadvisor.com/2017/02/27/most-middle-income-boomers-feel-unprepared-for-ret?&slreturn=1489789521>

- Just 31% of middle-income boomers feel prepared for retirement now compared with 41% before the financial crisis, according to Bankers Life survey
- Ten years after the financial crisis began in 2007, almost two-thirds of middle income baby boomers feel they have not benefited from the economic recovery that followed and half of those boomers report having less savings now than before the crisis.

### March 15, 2017, “Fed Raises Interest Rates for Third Time Since Financial Crisis”

Binyamin Appelbaum

<https://mobile.nytimes.com/2017/03/15/business/economy/fed-interest-rates-yellen.html?referer=>

- The Federal Reserve, which raised its benchmark rate on Wednesday for the second time in three months, this time to a range between 0.75 percent and 1 percent, is finally moving toward the end of its nine-year-old economic stimulus campaign, which began in the depths of the financial crisis.
- But Janet L. Yellen, the Fed’s chairwoman, said at a news conference after the decision was announced that the Fed did not share the optimism of stock market investors and some business executives that economic growth is gaining speed. It still plans to move slowly because the economy continues to grow slowly. She suggested that the Fed would have plenty of time to adjust its plans should President Trump and Congress cut taxes or spend massively on infrastructure.
- The Fed said that the United States economy continued to chug along, expanding at a “moderate pace.” Employers are hiring, consumers are spending and businesses — the laggards in recent months — are starting to plow a little more money into their operations, too.

### March 17, 2017, “Consumer Sentiment in U.S. Rises as Household Finances Improve”

Michelle Jamrisko

<https://www.bloomberg.com/news/articles/2017-03-17/consumer-sentiment-in-u-s-rises-as-household-finances-improve>

- Consumer confidence rose in March as Americans were more satisfied than any time in 16 years with the current state of their finances and the economy, while remaining sharply divided along party lines about the outlook.
- Households reported net gains in incomes and wealth at the strongest levels in a decade. Confidence is still near a 13-year high amid a stronger job market and prospects for faster growth under the new administration, but threatens to wane absent more concrete policy action.
- “Consumers recognize, even Republicans recognize, that there’s lots of uncertainty about what economic policies will be passed and what the regulations will be,” Richard Curtin, director of the University of Michigan consumer survey, said on a conference call. “We have this unusual situation where we have a rise in optimism and a rise in uncertainty.”