

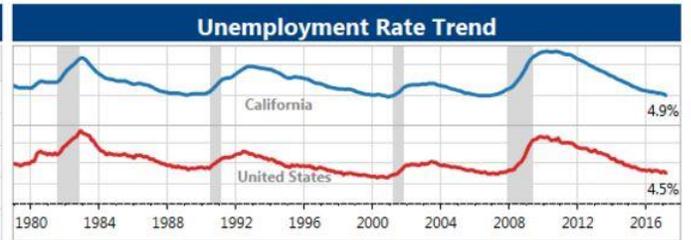
Workforce Development Board of Ventura County Job Outlook Report March 2017

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

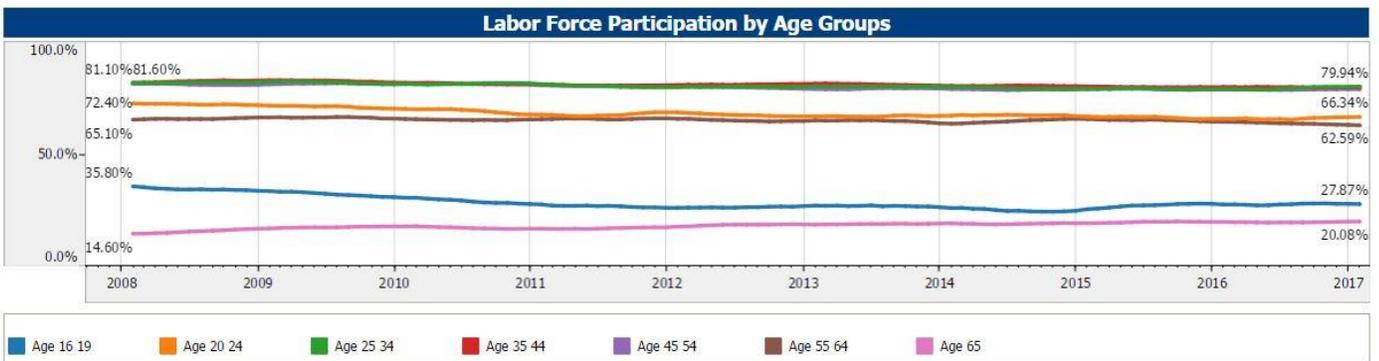
RELEASE: Statewide Labor Market Review <http://www.labormarketinfo.edd.ca.gov/>

CA NSA = 5.1%
US NSA = 4.6%

| California Labor Market Indicators | | | | |
|------------------------------------|----------------|-------------|---------|---|
| Metrics | February, 2017 | March, 2017 | Change | |
| Unemployment Rate | 5.0% | 4.9% | -0.01% | ↓ |
| Labor Force | 19,156,800 | 19,168,900 | 12,100 | ↑ |
| Employment | 18,189,600 | 18,226,700 | 37,100 | ↑ |
| Unemployment | 967,200 | 942,100 | -25,100 | ↓ |
| Non Farm Jobs | 16,674,700 | 16,694,000 | 19,300 | ↑ |



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



- California's unemployment rate fell to 4.9 percent and the state's employers added 19,300 nonfarm payroll jobs in March, according to data released today by the California Employment Development Department (EDD) from two surveys.
- With March's job gains, the state has gained a total of 2,507,400 jobs since the economic expansion began in February 2010. The U.S. unemployment rate decreased 0.2 percentage point in March to 4.5 percent, with employers nationwide adding 98,000 nonfarm payroll jobs.
- In February, the state's unemployment rate was 5.0 percent, and in March 2016, the unemployment rate was 5.6 percent. The unemployment rate is derived from a federal survey of 5,500 California households.
- Nonfarm payroll jobs in California totaled 16,694,000 in March, 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, March 2016 to March 2017, shows an increase of 346,400 jobs (up 2.1 percent).

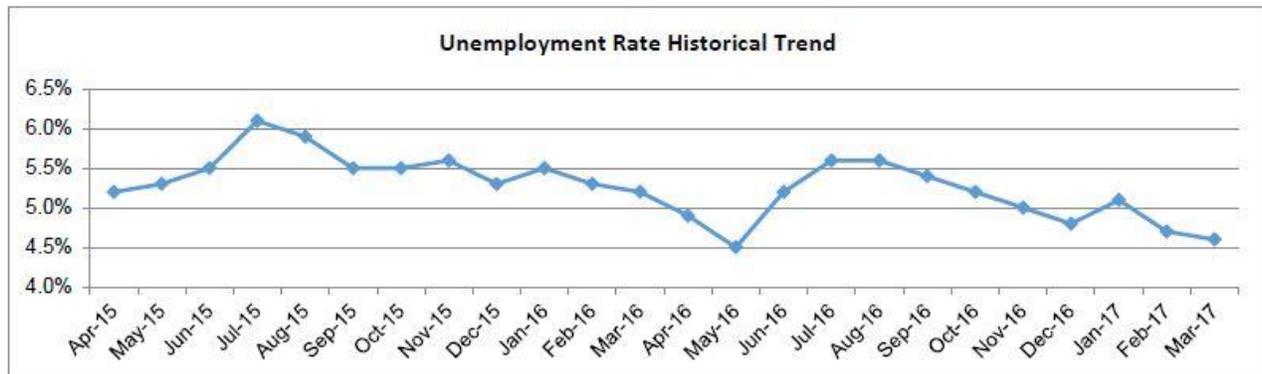
Workforce Development Board of Ventura County Job Outlook Report March 2017

- Six of California's eleven industry sectors **added a total of 37,200 jobs** in March. Construction posted the largest jobs increase, with a gain of 18,900 jobs, followed by government, with a gain of 6,300 jobs. Other sectors adding jobs over the month were **manufacturing**; educational and **health services**; leisure and hospitality; and other services.
- Five industry sectors reported **job declines** over the month, down a total of 17,900 jobs. Information posted the largest decrease over the month, down by 9,400 jobs, followed by trade, transportation and utilities, which fell by 4,200 jobs. Other sectors losing jobs over the month were mining and logging; financial activities; and professional and **business services**.

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 4.6 percent in March 2017, down from a revised 4.7 percent in February 2017, and below the year-ago estimate of 5.2 percent. This compares with an unadjusted unemployment rate of 5.1 percent for California and 4.6 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>

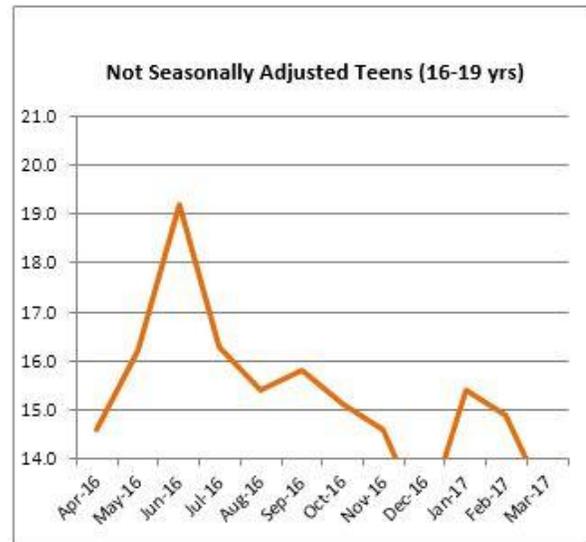
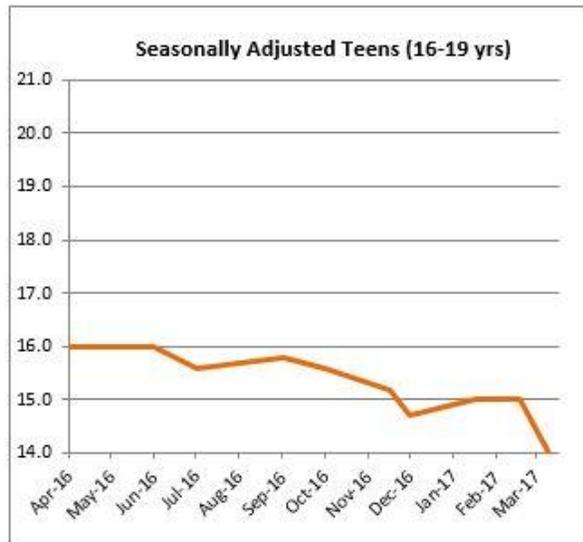
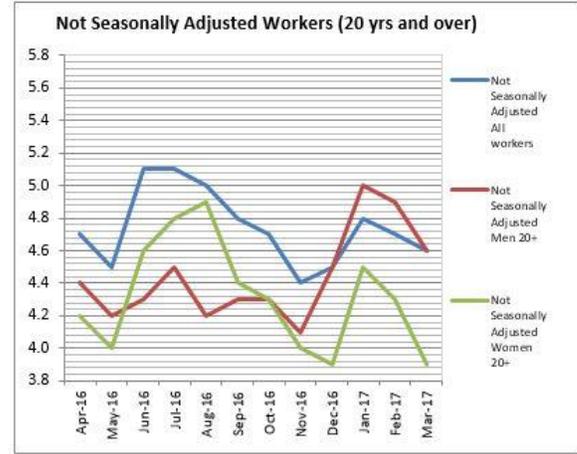
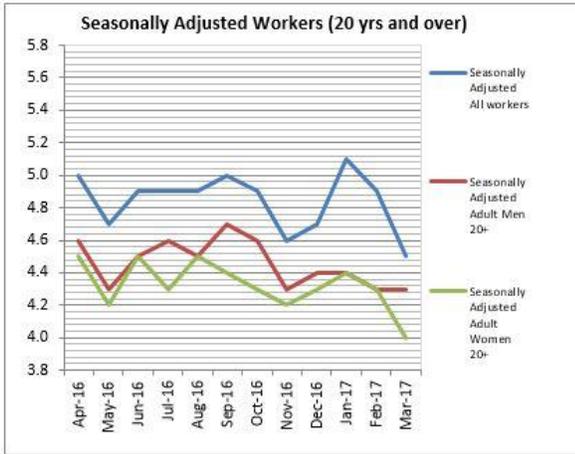
UNEMPLOYMENT INSURANCE DATA FOR REGULAR STATE PROGRAMS

| WEEK ENDING | April 15 | April 8 | Change | April 1 | Prior Year |
|----------------------------------------------------|-----------|-----------|---------|-----------|------------|
| Initial Claims (SA) | 244,000 | 234,000 | +10,000 | 235,000 | 257,000 |
| Initial Claims (NSA) | 226,679 | 239,659 | -12,980 | 208,501 | 242,400 |
| 4-Wk Moving Average (SA) | 243,000 | 247,250 | -4,250 | 250,250 | 265,250 |
| WEEK ENDING | April 8 | April 1 | Change | March 25 | Prior Year |
| Insured Unemployment (SA) | 1,979,000 | 2,028,000 | -49,000 | 2,035,000 | 2,145,000 |
| Insured Unemployment (NSA) | 2,045,977 | 2,139,057 | -93,080 | 2,223,914 | 2,211,972 |
| 4-Wk Moving Average (SA) | 2,023,500 | 2,025,500 | -2,000 | 2,024,750 | 2,171,500 |
| <u>Insured Unemployment Rate (SA)²</u> | 1.4% | 1.5% | -0.1 | 1.5% | 1.6% |
| <u>Insured Unemployment Rate (NSA)²</u> | 1.5% | 1.5% | 0.0 | 1.6% | 1.6% |

UNITED STATES DEPARTMENT OF LABOR – THE EMPLOYMENT SITUATION: MARCH 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** edged up by 98,000 in March, following gains of 219,000 in February and 216,000 in January. Over the month, employment growth occurred in professional and business services (+56,000) and in mining (+11,000), while retail trade lost jobs (-30,000).
- In March, employment in **professional and business services** rose by 56,000, about in line with the average monthly gain over the prior 12 months. Over the month, job gains occurred in services to buildings and dwellings (+17,000) and in architectural and engineering services (+7,000).
- In March, employment continued to trend up in **health care** (+14,000), with job gains in hospitals (+9,000) and outpatient care centers (+6,000). In the first 3 months of this year, health care added an average of 20,000 jobs per month, compared with an average monthly gain of 32,000 in 2016.
- Employment in **financial activities** continued to trend up in March (+9,000) and has increased by 178,000 over the past 12 months.
- **Construction** employment changed little in March (+6,000), following a gain of 59,000 in February. Employment in construction has been trending up since late last summer, largely among specialty trade contractors and in residential building.
- **Retail trade** lost 30,000 jobs in March. Employment in general merchandise stores declined by 35,000 in March and has declined by 89,000 since a recent high in October 2016. Employment in other major industries, including **manufacturing, wholesale trade, transportation and warehousing, information, 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 34.3 hours in March. In manufacturing, the workweek edged down by 0.2 hour to 40.6 hours, and overtime edged down by 0.1 hour to 3.2 hours. The average workweek for **production and nonsupervisory employees** on private nonfarm payrolls edged down by 0.1 hour to 33.5 hours.
- In March, **average hourly earnings for all employees** on private nonfarm payrolls increased by 5 cents to \$26.14, following a 7-cent increase in February. Over the year, average hourly earnings have risen by 68 cents, or 2.7 percent. In March, average hourly earnings of private-sector **production and nonsupervisory employees** increased by 4 cents to \$21.90.



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 | 1.66 |
| California | 1.88 |
| Los Angeles | 1.77 |

- Online advertised vacancies increased 102,000 to 4,639,700 in March, according to **The Conference Board Help Wanted OnLine® (HWOL) Data Series**, released April 5.
- The February Supply/Demand rate stands at 1.66 unemployed for each advertised vacancy with a total of 2.9 million more unemployed workers than the number of advertised vacancies. The number of unemployed was approximately 7.5 million in February..

Sector/Occupational Changes

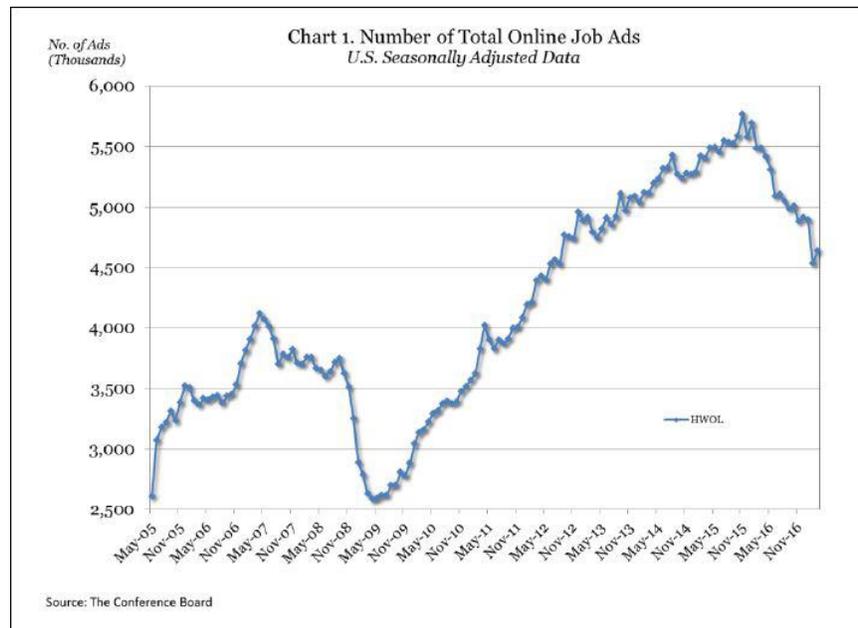
In March, eight of the largest ten online occupational categories posted increases.

Computer and mathematical science ads increased 16,900 to 524,800. The supply/demand rate lies at 0.26, i.e. almost 4 advertised openings per unemployed job-seeker.

Business and Financial ads increased 12,400 to 285,500. The supply/demand rate lies at 0.75, more than 1 advertised opening per unemployed job-seeker.

Healthcare practitioners and technical ads increased 7,700 to 591,800. The supply/demand rate lies at 0.25, i.e. over 4 advertised opening per unemployed job-seeker.

Sales and related ads increased 21,700 to 473,400. The supply/demand rate for these occupations lies at 1.58, more than 1 unemployed job-seeker for every advertised available opening.



THE CONFERENCE BOARD - EMPLOYMENT TRENDS INDEX – MARCH 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 March, after a sharp increase in February. The index now stands at 131.43, up from 131.09 (a downward revision) in February. The change represents a 4.3 percent gain in the ETI compared to a year ago.
- “The Employment Trends Index continued to expand in March, suggesting that solid job growth will continue through the spring,” said Gad Levanon, Chief Economist, North America, at The Conference Board. “The surprisingly weak job growth in March is mostly noise in an otherwise healthy and tight labor market.”

RELEVANT NEWS ARTICLES

April 7, 2017, "Job Growth Loses Steam as U.S. Adds 98,000 in March"

Nelson D. Schwartz, *New York Times*

https://mobile.nytimes.com/2017/04/07/business/economy/job-creation-unemployment-trump.html?_r=0&referer=

- After two months of stellar job creation that convinced administration officials that President Trump's policies were paying off immediately, employers pulled back sharply on hiring in March.
- The economy added 98,000 jobs, the Labor Department reported Friday, fewer than half the monthly number for January and February.
- "This raises the stakes for the April report," said Joshua Shapiro, chief United States economist at MFR, a research firm. "You need to see things pick up in April, or else March won't look like aberration."

April 17, 2017, "How Can You Spot a Really Good Leader? They Do Any of These 7 Things Daily"

Marcel Schwantes, *Leadership From the Core, INC*

<https://www.inc.com/marcel-schwantes/7-ways-to-tell-someone-is-a-really-good-leader-and-not-just-faking-it.html>

- With some things in life, like exceptional leadership traits, you can't just "fake it till you make it."
- The biggest challenge leaders face is performing to the set standards of the best in the business. This means raising the bar really high--as the ten hugely successful CEOs I wrote about recently have done.
- When you walk the talk of good leadership, your people will release discretionary effort. They can't help it--they want to work for you. This means creating a positive, freedom-centered (not fear-centered) environment that will elevate the employee experience to new heights.

April 18, 2017, "IMF raises global economic outlook in 2017 to 3.5% on investment recovery"

Roger Yu, *USA Today*

<https://www.usatoday.com/story/money/2017/04/18/imf-raises-global-economic-outlook-2017-35-investment-recovery/100592270/>

- Global economic growth will accelerate in 2017 as investment, manufacturing and trade rebound, the International Monetary Fund said Tuesday as it raised its outlook for the year.
- World growth is expected to rise to 3.5% this year and 3.6% in 2018, compared to 3.1% last year.
- The IMF was more pessimistic in January, when it released its last forecast. In cutting its growth forecast for the U.S. and other advanced economies, the IMF said then that the global economy would grow 3.4% this year vs. 3.1% in 2016.

April 19, 2017, "Fed Says U.S. Growth Continues Though Consumer Spending Mixed"

Michelle Jamrisko, *Bloomberg*

<https://www.bloomberg.com/news/articles/2017-04-19/fed-says-u-s-growth-continues-though-consumer-spending-mixed>

- The economy continued to grow across the U.S. at a modest-to-moderate pace in recent weeks as a tight labor market helped broaden wage gains, though consumer spending was mixed, a Federal Reserve survey showed Wednesday.
- The report paints a picture of an economy maintaining its steady expansion, without a rapid pickup that would reflect the surge in confidence among consumers
- and businesses. At the same time, underlying growth might not be as weak as some estimates indicate, such as the Atlanta Fed's GDPNow forecast showing a 0.5 percent pace of gross domestic product gains in the first quarter, following the previous period's 2.1 percent rate.