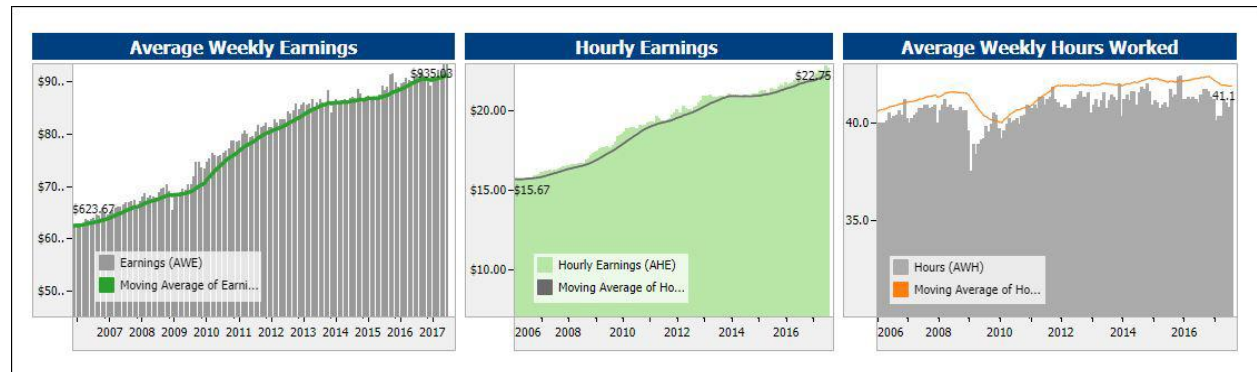
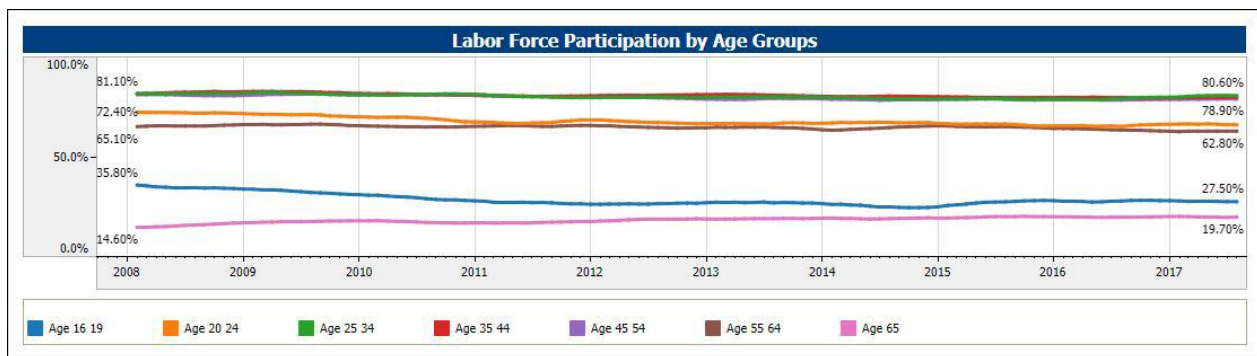
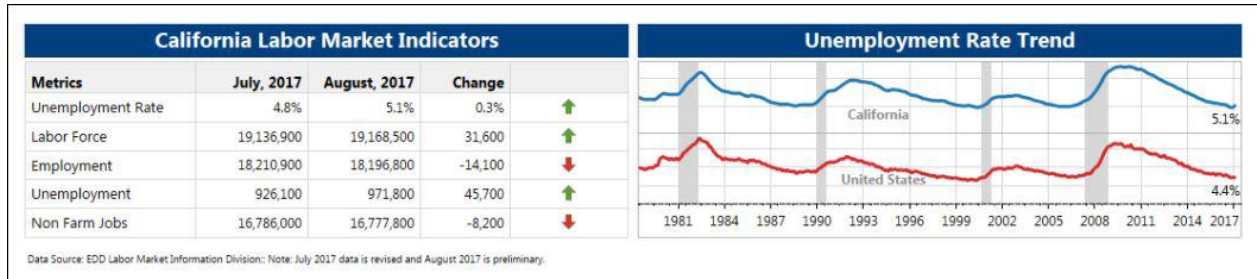


**STATE OF CALIFORNIA EMPLOYMENT DEVELOPMENT DEPARTMENT (EDD) LABOR MARKET MONTHLY
RELEASE: Statewide Labor Market Review <http://www.labormarketinfo.edd.ca.gov/>**

CA NSA = 5.4%
US NSA = 4.5%

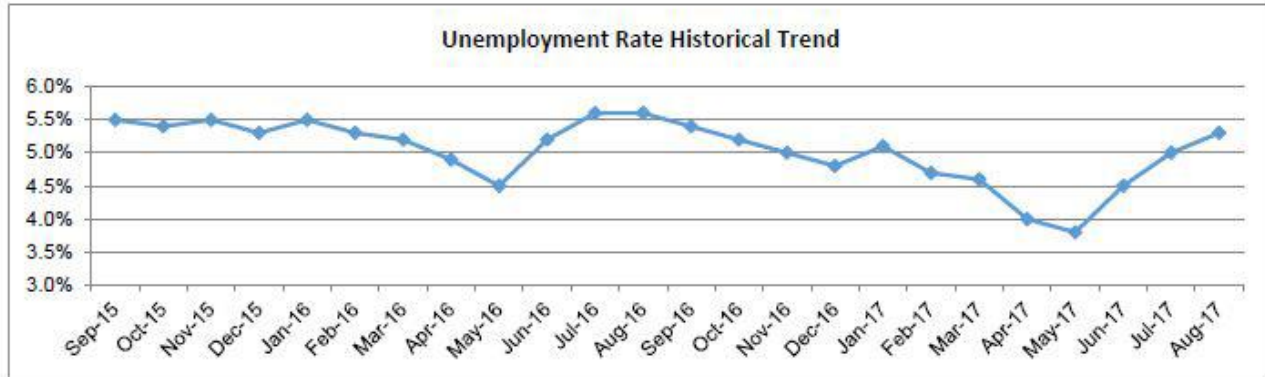


- Six of California's eleven industry sectors added a total of 22,200 jobs in August. Other services posted the largest jobs increase with a gain of 7,600 jobs, followed by **manufacturing**, up 6,600 jobs, and trade, transportation and utilities, up 3,900 jobs. Other sectors adding jobs over the month were **information**; construction; and educational and **health services**.
- Five industry sectors reported job declines over the month, down a total of 30,400 jobs. **Leisure and hospitality** posted the largest decrease over the month, down 12,400 jobs, followed by **professional and business services**, down 11,500 jobs. Other sectors posting declines were government; mining and logging; and financial activities.
- Nine of California's eleven industry sectors added a total of 269,000 jobs year-over. The largest job gains were in educational and **health services**, up 75,400 jobs (a 3.0 percent increase); construction, up 47,400 jobs (a 6.1 percent increase); and **leisure and hospitality**, up 39,500 jobs (a 2.1 percent increase). Other sectors adding jobs over the year were government; other services; trade, transportation and utilities; **professional and business services**; financial activities; and information.
- Two industry sectors posted job declines over the year, down a total of 3,900 jobs. **Manufacturing** fell by 2,800 jobs (down 0.2 percent), and mining and logging declined by 1,100 jobs (down 4.6 percent).

LABOR MARKET INFORMATION DIVISION MONTHLY RELEASE Ventura County:

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

The unemployment rate in the Ventura County was 5.3 percent in August 2017, up from a revised 5.0 percent in July 2017, and below the year-ago estimate of 5.6 percent. This compares with an unadjusted unemployment rate of 5.4 percent for California and 4.5 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	September 9	September 2	Change	August 26	<u>Prior Year</u> ¹
Initial Claims (SA)	284,000	298,000	-14,000	236,000	258,000
Initial Claims (NSA)	214,121	250,621	-36,500	196,227	193,291
4-Wk Moving Average (SA)	263,250	250,250	+13,000	236,750	258,750
WEEK ENDING	September 2	August 26	Change	August 19	<u>Prior Year</u> ¹
Insured Unemployment (SA)	1,944,000	1,951,000	-7,000	1,945,000	2,139,000
Insured Unemployment (NSA)	1,707,094	1,812,516	-105,422	1,841,596	1,867,279
4-Wk Moving Average (SA)	1,948,500	1,951,000	-2,500	1,952,250	2,139,250
<u>Insured Unemployment Rate (SA)</u> ²	1.4%	1.4%	0.0	1.4%	1.6%
<u>Insured Unemployment Rate (NSA)</u> ²	1.2%	1.3%	-0.1	1.3%	1.4%

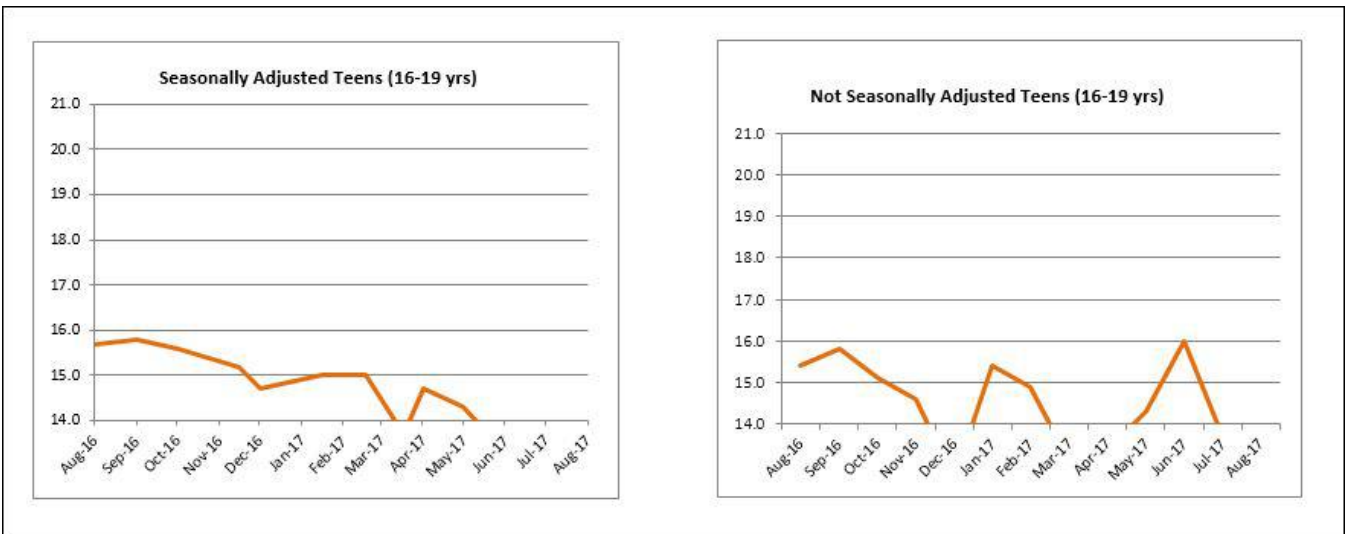
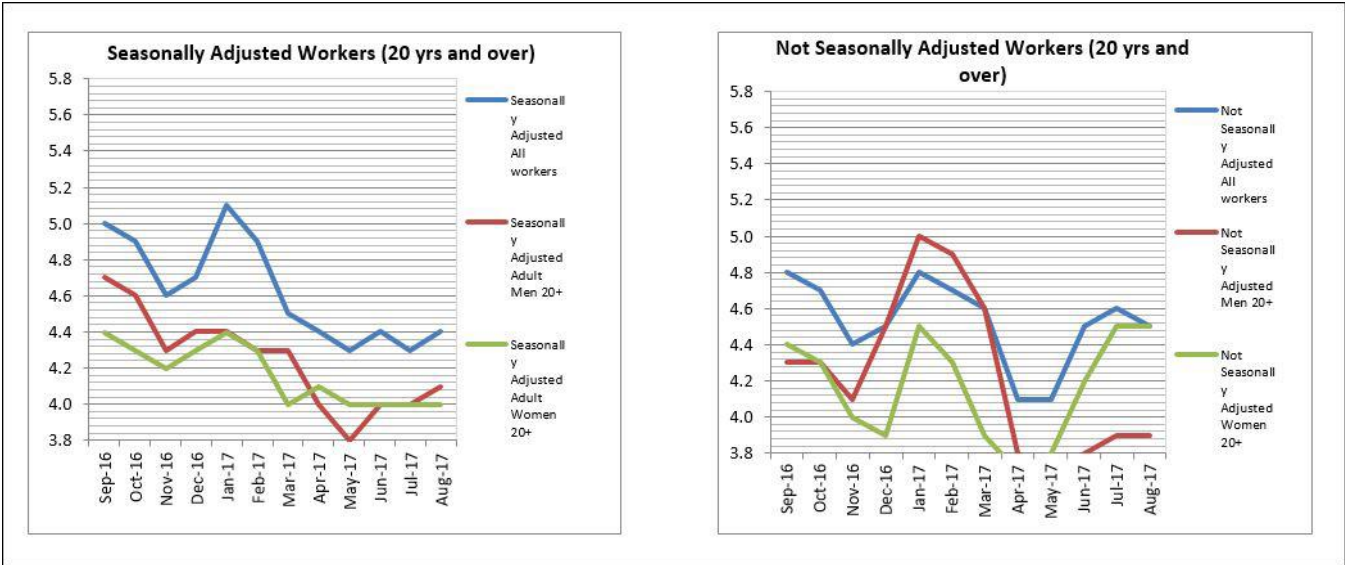
UNITED STATES DEPARTMENT OF LABOR – THE EMPLOYMENT SITUATION: AUGUST 2017

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/empsit.pdf>

- Total **nonfarm payroll employment** increased by 156,000 in August. Job gains occurred in **manufacturing**, construction, **professional and technical services**, **health care**, and mining. Employment growth has averaged 176,000 per month thus far this year, about in line with the average monthly gain of 187,000 in 2016.

Workforce Development Board of Ventura County Job Outlook Report August 2017

- Manufacturing employment rose by 36,000 in August.** Job gains occurred in motor vehicles and parts (+14,000), fabricated metal products (+5,000), and computer and electronic products (+4,000). Manufacturing has added 155,000 jobs since a recent employment low in November 2016. In August, construction employment rose by 28,000, after showing little change over the prior 5 months. Employment among residential specialty trade contractors edged up by 12,000 over the month.
- Employment in professional and technical services continued to trend up in August (+22,000)** and has grown by 262,000 over the last 12 months. In August, job gains occurred in computer systems design and related services (+8,000).
- Health care employment continued on an upward trend over the month (+20,000)** and has risen by 328,000 over the year. Employment in hospitals edged up over the month (+6,000).
- The average workweek for all employees on private nonfarm payrolls declined by 0.1 hour** to 34.4 hours in August. **In manufacturing, the workweek declined** by 0.2 hour to 40.7 hours, while overtime was unchanged at 3.3 hours. The average workweek for production and nonsupervisory employees on private nonfarm payrolls was 33.7 hours for the fifth consecutive month.
- In August, average hourly earnings for all employees on private nonfarm payrolls rose by 3 cents** to \$26.39, after rising by 9 cents in July. Over the past 12 months, average hourly earnings have increased by 65 cents, or 2.5 percent. In August, average hourly earnings of private-sector production and nonsupervisory employees increased by 4 cents to \$22.12.



CONFERENCE BOARD - HELP WANTED ONLINE DATA SERIES AUGUST 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	1.52
California	1.75
Los Angeles	1.71

- Online advertised vacancies decreased 125,900 to 4,479,800 in August, according to **The Conference Board Help Wanted OnLine® (HWOL) Data Series**, released August 30.
- The July Supply/Demand rate stands at 1.52 unemployed for each advertised vacancy, with a total of 2.4 million more unemployed workers than the number of advertised vacancies. The number of unemployed was approximately 7.0 million in July.

Sector/Occupational Changes

In August, nine of the largest ten online occupational categories posted decreases.

Computer and mathematical science ads decreased 11,300 to 498,700. The supply/demand rate lies at 0.19, i.e. over 5 advertised openings per unemployed job-seeker.

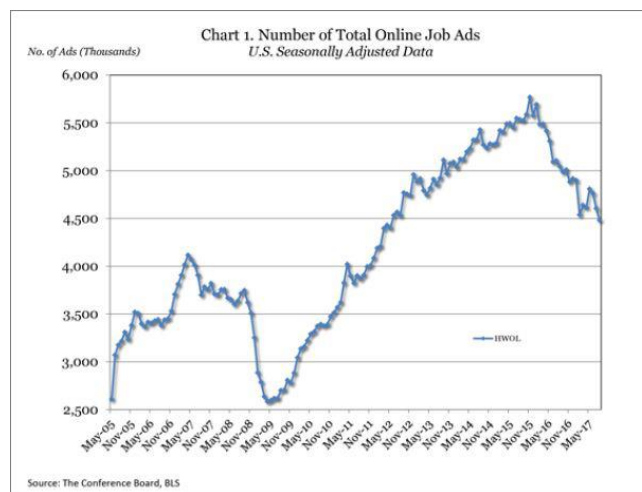
Education, training, and Library ads decreased 13,900 to 154,900. The supply/demand rate lies at 1.72, i.e. over 1 job-seeker for every advertised available opening.

Sales and related ads decreased 33,700 to 427,700. The supply/demand rate lies at 1.45, i.e. over 1 unemployed job-seeker for every advertised available opening.

Office and administrative support ads decreased 29,300 to 452,800. The supply/demand rate lies at 1.55, i.e. over 1 unemployed job-seeker for every advertised available opening.

Food preparation and serving related ads decreased 9,400 to 213,800. The supply/demand rate for these occupations lies at 2.47, more than 2 unemployed job-seekers for every advertised available opening.

Installation, maintenance, and repair ads decreased 11,500 to 182,700. The supply/demand rate lies at 0.71, i.e. over 1 advertised opening per unemployed job-seeker.



THE CONFERENCE BOARD - EMPLOYMENT TRENDS INDEX – AUGUST 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 August, after increasing in July. The index now stands at 134.62, up from 133.60 (a downward revision) in July. The change represents a 5.6 percent gain in the ETI compared to a year ago.
- “The rapid growth in the Employment Trends Index continued in August, suggesting solid job growth in the months ahead,” said Gad Levanon, Chief Economist, North America, at The Conference Board. “While Friday’s job numbers were slightly disappointing, the ETI does not provide any indication of slowing employment growth.”

RELEVANT NEWS ARTICLES

August 4, 2017, "U.S. trade deficit drops 6% in June to 8-month low"

Jeffrey Bartash, *MarketWatch*

<http://www.marketwatch.com/story/us-trade-deficit-drops-6-in-june-to-8-month-low-2017-08-04>

- The trade deficit shrank nearly 6% in June to an eight-month low, but the U.S. is still on track to post a bigger gap in 2017 than it did the year before.
- The deficit fell to \$43.6 billion in June from \$46.4 billion in May, the Commerce Department said Friday. Economists polled by MarketWatch had forecast a \$44 billion gap.
- Although that’s the lowest level since last October, the U.S. trade deficit is still about 11% higher through the first half of 2017 compared with the same period the year before.
- President Trump has promised to get tough with trading partners such as China, Mexico and Germany to reduce the deficit, but so far he’s made no progress. U.S. trade deficits — a drag on the economy — have persisted for decades and bedeviled presidents since Ronald Reagan

Aug 9, 2017, “U.S. productivity picks up a bit in second quarter”

Greg Robb, *MarketWatch*

<http://www.marketwatch.com/story/us-productivity-picks-up-a-bit-in-second-quarter-2017-08-09>

- The productivity of U.S. workers accelerated a bit in the second quarter as economic growth accelerated, though it remains well below historical average.
- Productivity — or how many goods and services U.S. workers produce per hour — rose at an annual rate of 0.9% in the second quarter from the prior three months, the Labor Department said Wednesday. This is up from a 0.1% rate in the first quarter.
- The overall economy, as measured by gross domestic product, accelerated to a 2.6% growth rate from a 1.2% rate in the first quarter.
- “If you don’t get a surge in productivity, the ability of the economy to accelerate will remain limited,” noted Joel Naroff, president of Naroff Economic Advisers.
- At the moment, the economy is growing at a trend rate of about 1.75%. That’s well below the Trump Administration’s goals, which alternatively have been set at 3% or 4%.

August 10, 2017, “U.S. producer prices record biggest drop in 11 months”

Lucia Mutikani, Reuters

<https://www.reuters.com/article/us-usa-economy-inflation-idUSKBN1AQ1HE>

- U.S. producer prices unexpectedly fell in July, recording their biggest drop in nearly a year and pointing to a further moderation in inflation that could delay a Federal Reserve interest rate hike.
- Other data on Thursday showed an increase in the number of Americans filing for unemployment benefits last week. The trend in weekly jobless claims, however, remained consistent with a tightening labor market.
- “Another twist of the screw tighter for this labor market but inflation is not able to gain a foothold in this economy,” said Chris Rupkey, chief economist at MUFG in New York. “The pot is on the stove boiling but no inflation steam is coming out.”
- Fed Chair Janet Yellen told lawmakers last month that “some special factors” were partly responsible for the low inflation readings. Inflation, which has remained below the U.S. central bank’s 2 percent target for five years, is being watched for clues on the timing of the next interest rate increase.
- But low inflation, characterized by sluggish wage growth, suggests the central bank could delay raising rates again until December. It has increased borrowing costs twice this year.

August 15, 2017, “Strong U.S. retail sales bolster third quarter growth outlook”

Lucia Mutikani, Reuters

<http://www.reuters.com/article/us-usa-economy-retail-idUSKCN1AV1BZ>

- U.S. retail sales recorded their biggest increase in seven months in July as consumers boosted purchases of motor vehicles and raised discretionary spending, suggesting the economy continued to gain momentum early in the third quarter.
- “American shoppers flocked to the malls in July, suggesting consumers are well-positioned to propel the economy forward in the second half of the year,” said Sal Guatieri, a senior economist at BMO Capital Markets in Toronto. “It should tamp down chatter about the Fed delaying rate hikes until next year.”
- Excluding automobiles, gasoline, building materials and food services, retail sales surged 0.6 percent last month after an upwardly revised 0.1 percent gain in June. These so-called core retail sales, which correspond most closely with the consumer spending component of gross domestic product, were previously reported to have dipped 0.1 percent in June.

August 27, 2017, “Dollar hits four-month low vs yen after North Korea ballistic missile launch”

Shinichi Saoshiro, Reuters

<http://www.reuters.com/article/uk-global-forex-idUSKCN1B70XZ>

- The dollar dropped to a four-month low against the yen early on Tuesday after the Japanese and South Korean governments said North Korea had fired a missile that passed over northern Japan.
- The dollar was down 0.5 percent at 108.725 yen after hitting 108.330, its lowest since April 18.
- The greenback was already on the defensive, particularly against the euro, after Federal Reserve Chair Janet Yellen did not mention monetary policy at a central bankers’ summit in Jackson Hole last week, and as European Central Bank President Mario Draghi’s held back from talking down the euro at the same meeting.
- The euro was down 0.1 percent at \$1.1965 following an ascent to \$1.1986, its highest since January 2015.