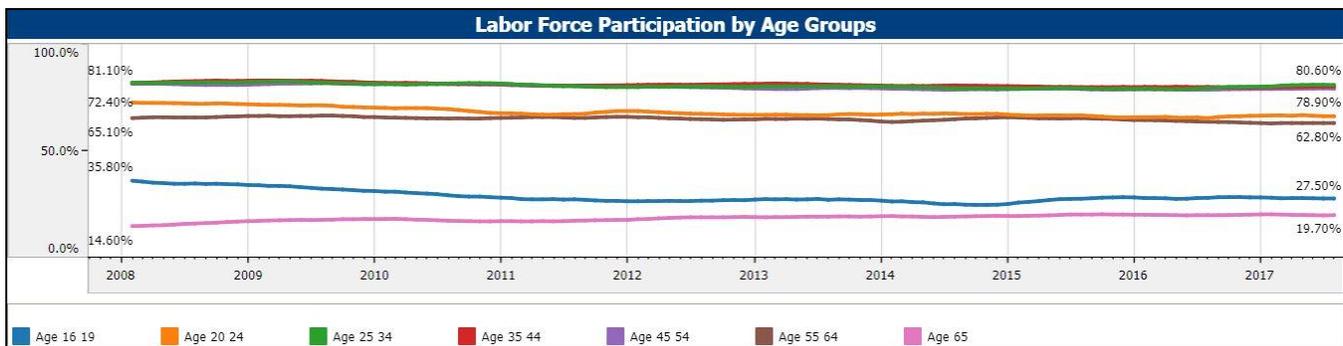


**STATE OF CALIFORNIA EMPLOYMENT DEVELOPMENT DEPARTMENT (EDD) LABOR MARKET MONTHLY
RELEASE: Statewide Labor Market Review <http://www.labormarketinfo.edd.ca.gov/>**

CA NSA = 4.7%
US NSA = 4.1%

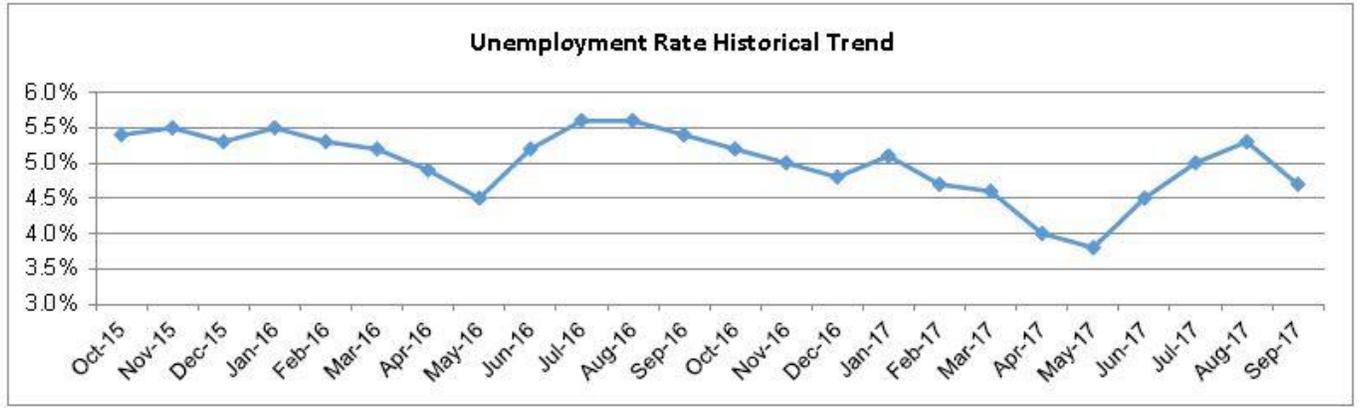


- Month over Job Gains:** Eight of California's eleven industry sectors added a total of 57,100 jobs in September. Government posted the largest jobs increase with a gain of 27,000 jobs, followed by trade, transportation and utilities, up 13,000 jobs, and other services, up 5,200 jobs. Other sectors adding jobs over the month were **information; leisure and hospitality; construction; educational and health services; and financial activities.**
- Month over Job Losses:** Three industry sectors reported job declines over the month, down a total of 4,900 jobs. **Professional and business services posted the largest decrease** over the month, down 3,500 jobs, **followed by manufacturing**, down 1,300 jobs, mining and logging, down 100 jobs.
- Year over Job Gains:** Eight of California's eleven industry sectors added a total of 287,700 jobs over the year. The **largest job gains** were in educational and **health services**, up 75,300 jobs (a 3.0 percent increase), government, up 57,600 jobs (a 2.3 percent increase), and construction, up 44,600 jobs (a 5.7 percent increase). Other sectors adding jobs over the year were **leisure and hospitality; trade, transportation and utilities; other services; information; and financial activities.**
- Year over Job Losses:** Three industry sectors posted job declines over the year, down a total of 7,400 jobs. **Professional and business services** fell by 3,400 jobs (down 0.1 percent), **manufacturing** fell by 3,000 jobs (down 0.2 percent), and mining and logging fell by 1,000 jobs (down 4.2 percent).

LABOR MARKET INFORMATION DIVISION MONTHLY RELEASE Ventura County:

[http://www.calmis.ca.gov/file/1fmonth/vent\\$pd.pdf](http://www.calmis.ca.gov/file/1fmonth/vent$pd.pdf)

The unemployment rate in the Ventura County was 4.7 percent in September 2017, down from a revised 5.3 percent in August 2017, and below the year-ago estimate of 5.4 percent. This compares with an unadjusted unemployment rate of 4.7 percent for California and 4.1 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	October 14	October 7	Change	September 30	<u>Prior Year</u>
Initial Claims (SA)	222,000	244,000	-22,000	258,000	258,000
Initial Claims (NSA)	204,788	229,288	-24,500	204,662	233,633
4-Wk Moving Average (SA)	248,250	257,750	-9,500	267,000	251,500
WEEK ENDING	October 7	September 30	Change	September 23	<u>Prior Year</u>
Insured Unemployment (SA)	1,888,000	1,904,000	-16,000	1,921,000	2,064,000
Insured Unemployment (NSA)	1,559,307	1,582,555	-23,248	1,622,898	1,706,702
4-Wk Moving Average (SA)	1,906,000	1,928,750	-22,750	1,936,500	2,067,250
<u>Insured Unemployment Rate (SA)²</u>	1.3%	1.4%	-0.1	1.4%	1.5%
<u>Insured Unemployment Rate (NSA)²</u>	1.1%	1.1%	0.0	1.2%	1.2%

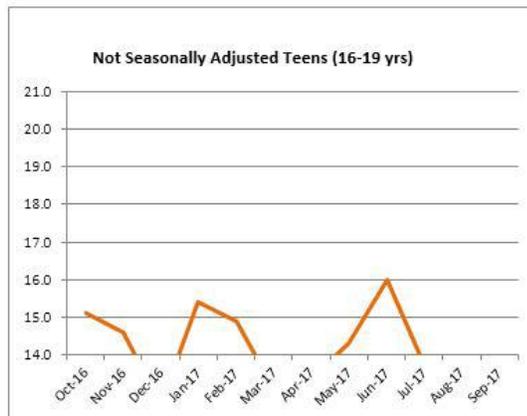
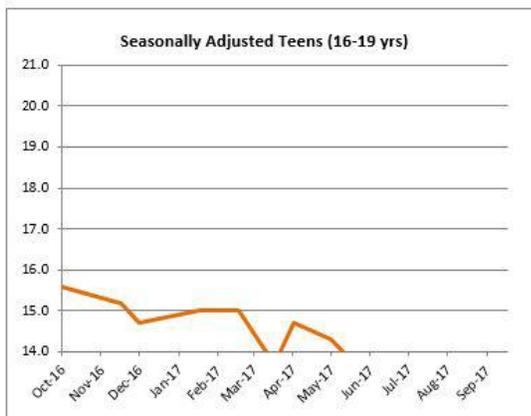
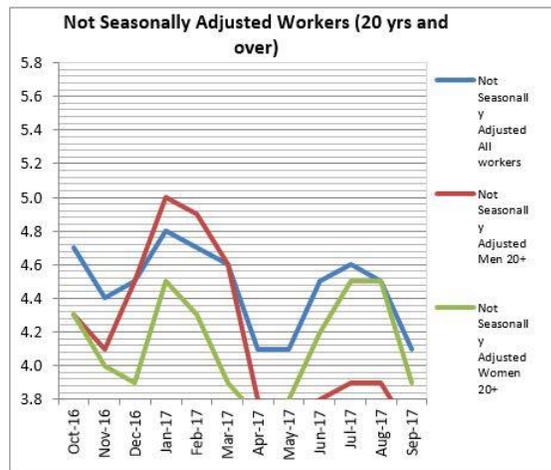
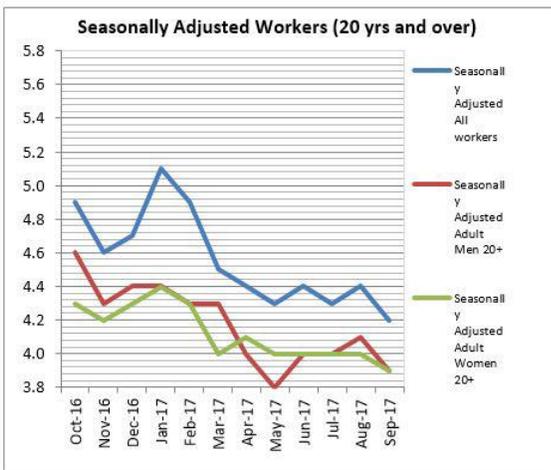
UNITED STATES DEPARTMENT OF LABOR – THE EMPLOYMENT SITUATION: SEPTEMBER 2017

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/empisit.pdf>

- Total **nonfarm payroll employment** was little changed in September (-33,000), after adding an average of 172,000 jobs per month over the prior 12 months. In September, a steep employment decline in food services and drinking places and below-trend growth in some other industries likely reflected the impact of Hurricanes Irma and Harvey. Employment rose in health care and in transportation and warehousing.

Workforce Development Board of Ventura County Job Outlook Report September 2017

- In September, **health care** added 23,000 jobs, in line with its average monthly gain over the prior 12 months (+27,000). The employment **increase in ambulatory health care services** (+25,000) was partially offset by a **decline in nursing care facilities** (-9,000).
- Employment in **financial activities** changed little in September (+10,000). A job **gain in insurance carriers** and related activities (+11,000) largely reflected hurricane-recovery efforts. The gain was partly offset by **losses in activities related to credit intermediation** (-4,000) and in **commercial banking** (-3,000). Over the year, **financial activities has added 149,000 jobs**.
- In September, employment in **professional and business services** was little changed (+13,000). Over the prior 12 months, job growth in the industry had averaged 50,000 per month. **Manufacturing** employment was essentially unchanged in September (-1,000). From a recent employment trough in November 2016 through August of this year, the industry had added an average of 14,000 jobs per month.
- The **average workweek for all employees on private nonfarm payrolls was unchanged** at 34.4 hours in September. In manufacturing, the workweek also was unchanged at 40.7 hours, and overtime held steady at 3.3 hours. The average workweek for production and nonsupervisory employees on private nonfarm payrolls was unchanged at 33.6 hours.
- In September, **average hourly earnings for all employees on private nonfarm payrolls rose** by 12 cents to \$26.55. Over the past 12 months, average hourly earnings have increased by 74 cents, or 2.9 percent. In September, average hourly earnings of private-sector production and nonsupervisory employees increased by 9 cents to \$22.23.



CONFERENCE BOARD - HELP WANTED ONLINE DATA SERIES SEPTEMBER 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	1.59
California	1.88
Los Angeles	1.98

- Online advertised vacancies increased 2,500 to 4,482,300 in September, according to *The Conference Board Help Wanted OnLine® (HWOL) Data Series*, released October 4.
- The August Supply/Demand rate stands at 1.59 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 7.1 million in August.

Sector/Occupational Changes

In September four of the largest ten online occupational categories posted increases.

Management ads decreased 27,200 to 371,800. The supply/demand rate lies at 1.09, i.e. over 1 job-seeker for every advertised available opening. (see Table C and Table 7).

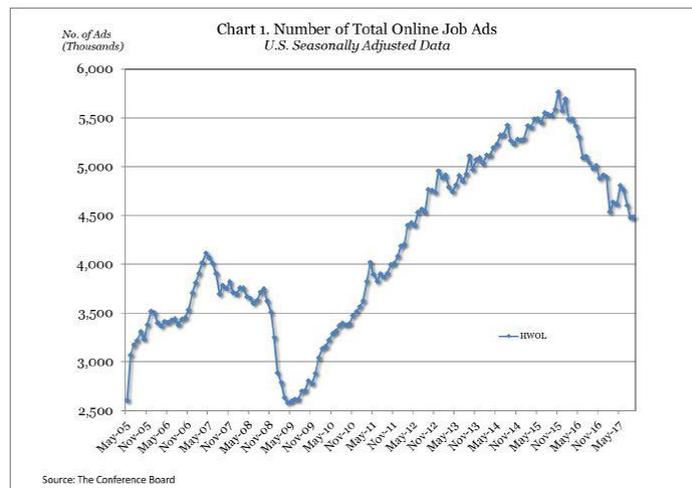
Business and financial operations ads decreased 16,100 to 265,500. The supply/demand rate lies at 0.73, i.e. over 1 advertised opening per unemployed job-seeker.

Computer and math ads decreased 5,000 to 493,700. The supply/demand rate lies at 0.23, i.e. over 4 job seekers for every advertised available opening.

Sales and related ads increased 16,900 to 444,500. The supply/demand rate lies at 1.66, i.e. over 1 unemployed job-seeker for every advertised available opening.

Office and administrative support ads increased 13,200 to 466,000. The supply/demand rate lies at 1.62, i.e. over 1 unemployed job-seeker for every advertised available opening.

Transportation ads increased 8,700 to 308,600. The supply/demand rate lies at 1.89, i.e. over 1 advertised opening per unemployed job-seeker.



THE CONFERENCE BOARD - EMPLOYMENT TRENDS INDEX – SEPTEMBER 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) declined slightly in September, following a larger drop in August. The index now stands at 132.74, slightly down from 132.78 (a strong downward revision) in August. The change represents a 3.8 percent gain in the ETI compared to a year ago.
- “Several components that led to the decline in the Employment Trends Index in August and September were impacted by hurricanes Harvey and Irma,” said Gad Levanon, Chief Economist, North America, at The Conference Board. “The Employment Trends Index is expected to pick up again, signaling further employment growth and more wage pressures in the months ahead.”

RELEVANT NEWS ARTICLES

October 3, 2017, “National Retail Federation: Holiday Retail Sales +3.6% To +4.0%”

By Vicki Schmelzer, *MarketNews.com*

<https://www.marketnews.com/content/national-retail-federationholiday-retail-sales-36-40>

- In its Holiday 2017 forecast released Tuesday, the National Retail Federation looked for retail sales in November and December, “excluding automobiles, gasoline and restaurants,” to rise between 3.6% and 4.0% to a total of \$678.75 billion to \$682 billion.
- “Although this year hasn’t been perfect, especially with the recent devastating hurricanes, we believe that a longer shopping season and strong customer confidence will deliver retailers a strong holiday season,” said NRF President and CEO Matthew Shay.
- The NRF forecasts that U.S. retailers will hire between 500,000 and 550,000 new seasonal positions in 2017. This is down from 575,000 temporary workers in 2016.

October 6, 2017 “U.S. Lost 33,000 Jobs in September; Unemployment Rate Dips to 4.2%”

By Patricia Cohen, *New York Times*

https://mobile.nytimes.com/2017/10/06/business/economy/jobs-report-unemployment.html?emc=edit_na_20171006&nl=breaking-news&nid=48696533&ref=cta&referer

- Staggering from the impact of hurricanes that walloped Texas, Florida and neighboring states, the economy lost 33,000 jobs in September, the first monthly decline in employment in seven years, the governing reported on Friday.
- Some of the good news released by the Labor Department – a drop in the jobless rate to 4.2 percent and a year-over-year gain in wage growth of 2.9 percent – may also have been skewed by weather disruptions.

October 10, 2017, "American entrepreneurs have not lost their mojo"

The DATA TEAM, *The Economist*

<https://www.economist.com/blogs/graphicdetail/2017/10/daily-chart-5?src=gnews>

- NEARLY a decade after the onset of the Great Recession at the end of 2007, entrepreneurial activity in America still appears hobbled. Data released by the Census Bureau recently show that in 2015 the number of new firms created in America—a standard measure of economic dynamism—was nearly a fifth lower than the annual average between 1998 and 2008. If history is any guide, just half of the 414,000 companies founded in 2015 will survive to 2020.

- Nonetheless, a recent report by the Kauffman Foundation, a think-tank, suggests that these gloomy surface numbers may be masking more encouraging deeper trends.
- A further welcome development is that entrepreneurship is starting to spread beyond the main startup hubs. Even though California, New York and Massachusetts currently account for three-quarters of venture-capital investment, the best performer in Kauffman's index among the country's 50 biggest metropolitan areas was Provo, Utah, a city of 600,000 people south of Salt Lake City. Most economists would gladly trade a bevy of less ambitious young firms in well-established clusters in exchange for a few high-impact startups in regions that have historically lacked them.

October 18, 2017, "Dow Hits Another Milestone, But Signs of Caution Loom"

By Corrie Driebusch and Michael Wursthorn, *The Wall Street Journal*

<https://www.wsj.com/articles/dow-hits-another-milestone-but-signs-of-caution-loom-1508356939>

- More money has flowed out of U.S. stock mutual and exchange-traded funds than has flowed in this year, according to EPFR Global.
- The Dow Jones Industrial Average powered past 23000 on Wednesday, but the latest milestone masks a potentially perplexing trend: Investors keep yanking money out of stock funds.
- Investors pulled roughly a net \$36 billion out of U.S. stock mutual and exchange-traded funds in the third quarter, according to EPFR Global. Overall in 2017, more money has flowed out of such funds than has flowed in, EPFR data show, even as the DOW has climbed to 51 fresh highs this year.

October 18, 2017, "Fed's Beige Book still can't find inflation threat, despite labor bottlenecks"

Jeffrey Bartash, *Market Watch*

<https://www.wsj.com/articles/dow-hits-another-milestone-but-signs-of-caution-loom-1508356939>

- The Fed's verdict: The Federal Reserve said the pace of growth in the U.S. was "split between modest and moderate" in its latest snapshot of the economy known as the Beige Book. The report covers Aug. 29 to Oct. 6.
- What happened: A trio of hurricanes, Harvey, Irma and Maria, were a bit of a damper on U.S. growth in September. Yet the economy appears to have weathered the storms better than expected. While some regions in the South experienced major disruptions, most of the country barely felt a ripple.
- A bigger problem is an ultra-tight labor market. All 12 Fed regional banks said companies "were having difficulty finding qualified workers."
- The shortage of talent has moved some businesses to boost wages, but for the most part worker pay still isn't growing very rapidly. In some cases, firms have resorted to unorthodox methods to attract employees that do not involve extravagant pay hikes.