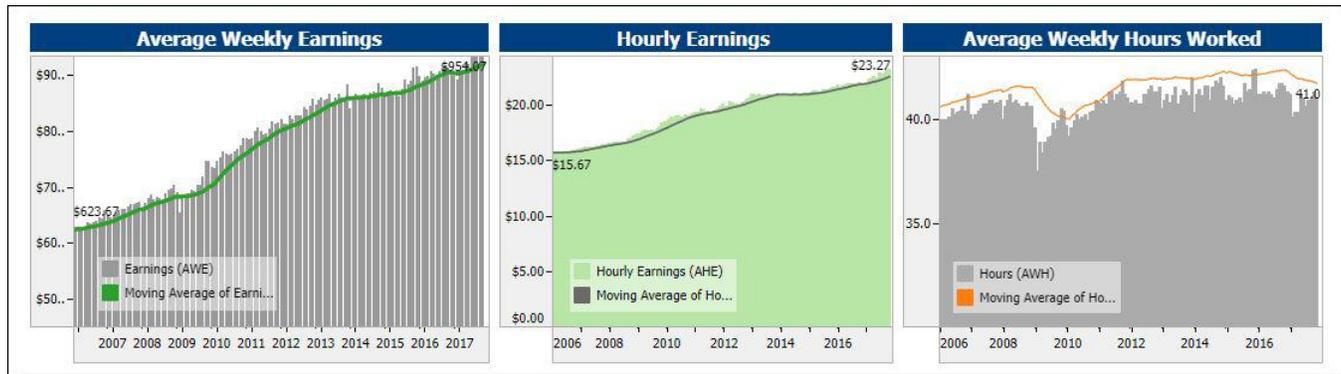
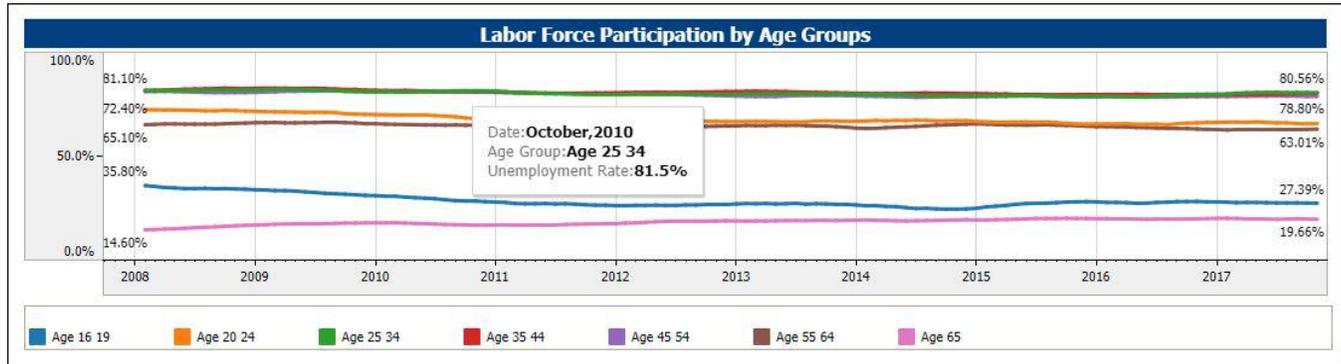
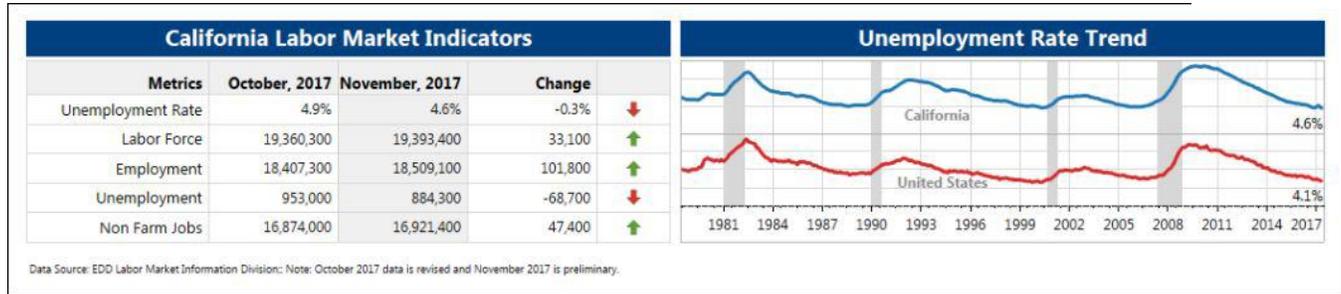


Workforce Development Board of Ventura County Job Outlook Report November 2017

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

CA NSA = 4.0%
US NSA = 3.9%



Month-over Job Gains: Nine of California's eleven industry sectors added a total of 55,600 jobs in Nov. Educational and health services posted the largest jobs increase with a gain of 16,700 jobs, followed by leisure and hospitality, up 15,400 jobs, and professional and business services, up 13,700 jobs. Other sectors adding jobs were construction, financial activities, manufacturing, other services, government, mining and logging.

Month-over Job Losses: Two industry sectors reported job declines over the month, down a total of 8,200 jobs. Information posted the largest decrease over the month, down 4,200 jobs, followed by trade, transportation and utilities, down 4,000 jobs.

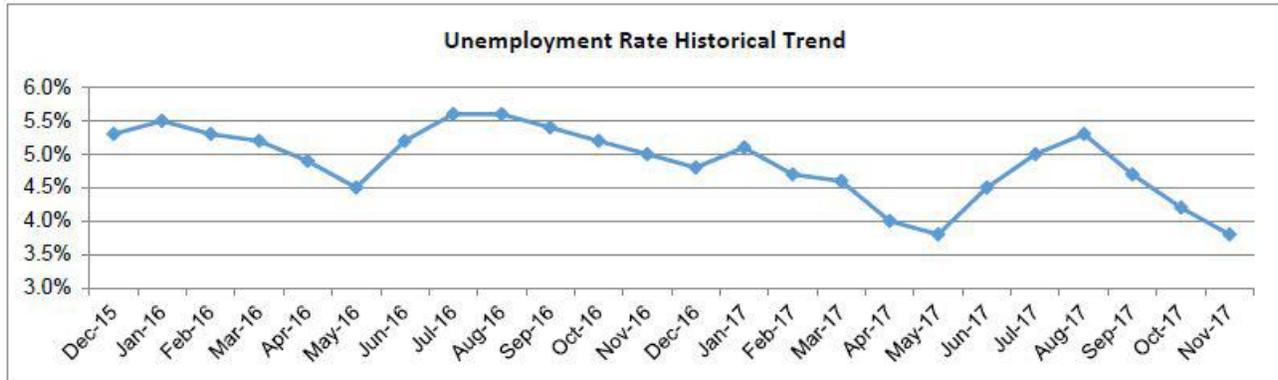
Year-over Job Gains: In a year-over-year comparison (Nov 2016 to Nov 2017), nonfarm payroll employment increased by 288,300 jobs (a 1.7 percent increase). Nine of California's eleven industry sectors added a total of 292,400 jobs over the year. The largest job gains were in educational and health services, up 88,100 jobs (a 3.4 percent increase), leisure and hospitality, up 56,400 jobs (a 2.9 percent increase), and construction, up 48,400 jobs (a 6.2 percent increase). Other sectors adding jobs over the year were government; trade, transportation and utilities, other services, professional and business services, information, and financial activities.

Year-over Job Losses: Two industry sectors posted job declines over the year, down a total of 4,100 jobs. Manufacturing fell by 3,800 jobs (down 0.3%), mining and logging declined by 300 jobs (down 1.3%).

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/vent$pd.pdf)

The unemployment rate in the Ventura County was 3.8 percent in November 2017, down from a revised 4.2 percent in October 2017, and below the year-ago estimate of 5.0 percent. This compares with an unadjusted unemployment rate of 4.0 percent for California and 3.9 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	December 16	December 9	Change	December 2	Prior Year
Initial Claims (SA)	245,000	225,000	+20,000	236,000	265,000
Initial Claims (NSA)	287,103	282,764	+4,339	326,064	315,068
4-Wk Moving Average (SA)	236,000	234,750	+1,250	241,500	257,250
WEEK ENDING	December 9	December 2	Change	November 25	Prior Year
Insured Unemployment (SA)	1,932,000	1,889,000	+43,000	1,911,000	2,044,000
Insured Unemployment (NSA)	1,961,454	1,865,967	+95,487	1,951,392	2,097,013
4-Wk Moving Average (SA)	1,923,000	1,918,750	+4,250	1,913,500	2,045,250
<u>Insured Unemployment Rate (SA)²</u>	1.4%	1.3%	+0.1	1.4%	1.5%
<u>Insured Unemployment Rate (NSA)²</u>	1.4%	1.3%	+0.1	1.4%	1.5%

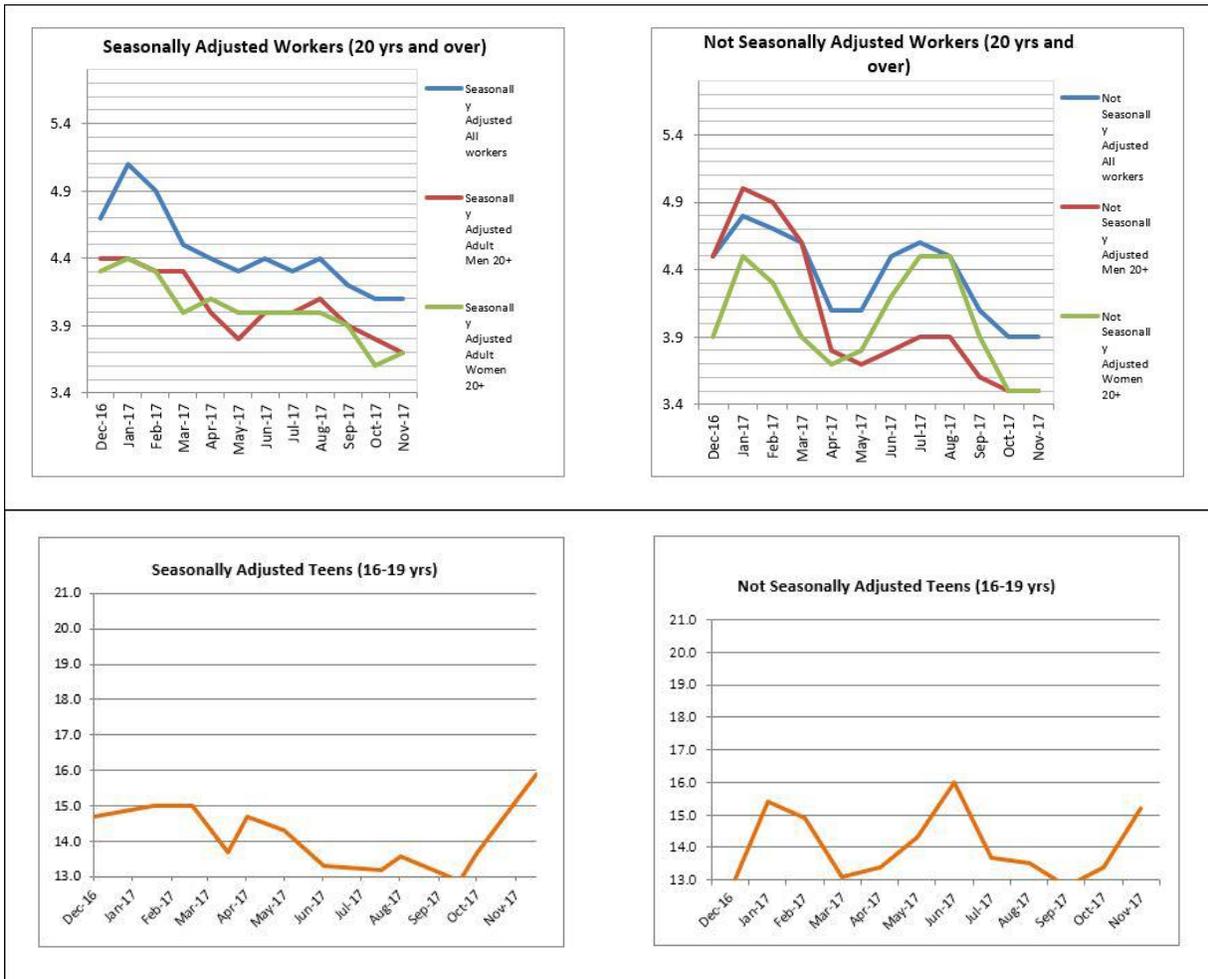
UNITED STATES DEPARTMENT OF LABOR – THE EMPLOYMENT SITUATION: NOVEMBER 2017

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 228,000 in November, and the unemployment rate was unchanged at 4.1 percent, the U.S. Bureau of Labor Statistics reported today. Employment continued to **trend up in professional and business services, manufacturing, and health care**. Employment growth has averaged 174,000 per month thus far this year, compared with an average monthly gain of 187,000 in 2016.
- Employment in **professional and business services** continued on an upward trend in November (+46,000). Over the past 12 months, the industry has added 548,000 jobs.

Workforce Development Board of Ventura County Job Outlook Report November 2017

- In November, **manufacturing** added 31,000 jobs. Within the industry, employment rose in machinery (+8,000), fabricated metal products (+7,000), computer and electronic products (+4,000), and plastics and rubber products (+4,000). **Since a recent low in November 2016, manufacturing employment has increased by 189,000.**
- **Health care** added 30,000 jobs in November. Most of the gain occurred in ambulatory health care services (+25,000), which includes offices of physicians and outpatient care centers. Monthly employment growth in **health care has averaged 24,000 thus far in 2017, compared with an average increase of 32,000 per month in 2016.**
- The **average workweek for all employees** on private nonfarm payrolls increased by 0.1 hour to 34.5 hours in November. In manufacturing, the workweek was unchanged at 40.9 hours, and overtime remained at 3.5 hours. The average workweek for **production and nonsupervisory employees** on private nonfarm payrolls was unchanged at 33.7 hours. (See tables B-2 and B-7.)
- In November, **average hourly earnings for all employees** on private nonfarm payrolls rose by 5 cents to \$26.55. Over the year, average hourly earnings have risen by 64 cents, or 2.5 percent. Average hourly earnings of private-sector **production and nonsupervisory employees** rose by 5 cents to \$22.24 in November.



CONFERENCE BOARD - HELP WANTED ONLINE DATA SERIES NOVEMBER 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	1.43
California	1.79
Los Angeles	1.98

- Online advertised vacancies increased 137,100 to 4,700,900 in November, according to *The Conference Board Help Wanted OnLine® (HWOL) Data Series*, released December 1.
- The October Supply/Demand rate stands at 1.43 unemployed for each advertised vacancy, with a total of 2.0 million more unemployed workers than the number of advertised vacancies. The number of unemployed was approximately 6.5 million in October.

Sector/Occupational Changes

In November nine of the largest ten online occupational categories posted increases and one was constant.

Education, training, and library ads increased 15,900 to 175,100. The supply/demand rate lies at 1.13, i.e. over 1 unemployed job-seeker for every advertised available opening.

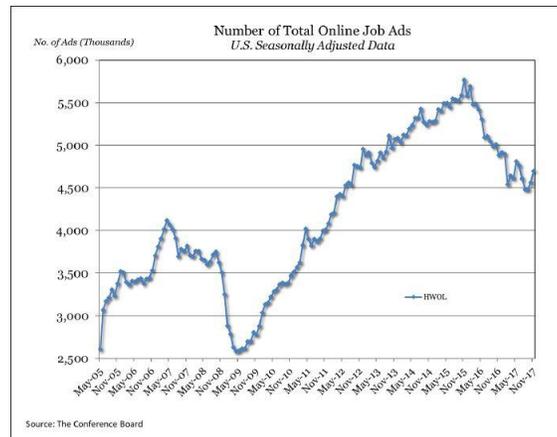
Healthcare practitioners and technical ads increased 15,100 to 617,900. The supply/demand rate lies at 0.26, i.e. over 3 advertised openings per unemployed job-seeker.

Business and financial operations ads increased 11,800 to 284,000. The supply/demand rate lies at 0.76, i.e. over 1 advertised opening per unemployed job-seeker.

Computer and mathematical science ads increased 10,600 to 501,300. The supply/demand rate lies at 0.22, i.e. over 4 job-seekers for every advertised available opening.

Food preparation and serving related ads increased 5,900 to 232,500. The supply/demand rate lies at 2.25, i.e. over 2 advertised openings per unemployed job-seeker.

Building and grounds cleaning and maintenance ads increased 6,400 to 109,100. The supply/demand rate lies at 3.31, i.e. over 3 unemployed job-seekers for every advertised available opening.



THE CONFERENCE BOARD - EMPLOYMENT TRENDS INDEX – NOVEMBER 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) decreased in November, after a sharp increase in October. The index now stands at 135.88, down from 136.23 (an upward revision) in October. The change represents a 4.7 percent gain in the ETI compared to a year ago.
- “The decline in the Employment Trends Index in November comes after one of the largest monthly increases ever last month. The ETI is still on an upward trend and suggests that employment is likely to continue to grow in the months ahead,” said Gad Levanon, Chief Economist, North America, at The Conference Board. “The US economy has been accelerating in recent quarters, leading to strong labor demand that is unlikely to slow down in the coming months.”

RELEVANT NEWS ARTICLES

December 1, 2017, “10 years after the recession began, have Americans recovered?”

By Lydia DePillis, @CNNMoney

<http://money.cnn.com/2017/12/01/news/economy/recession-anniversary/index.html>

- That's an arbitrary anniversary, sure. But downturns need beginnings, and the National Bureau of Economic Research decided this one happened in December 2007, when employment peaked and started to head south -- for two long years.
- What followed: The loss of more than eight million jobs, half the value of the Dow and the S&P 500, and trillions of dollars in retirement accounts and household wealth. Lives and businesses were ruined and whole neighborhoods emptied out, as banks took back homes bought on badly underwritten credit.
- A decade later, the American economy has recovered in many ways. Employers have been steadily adding jobs since early 2010, the stock market is booming and home prices have reached new all-time highs.
- One of the most remarkable aspects of America's rebound is the unemployment rate. It sunk to a 16-year low of 4.1% in October, with some industries — like trucking, construction, and oilfield services — reporting difficulty finding workers.
- Even a more expansive measure of unemployment -- which includes people who want a job but have been discouraged from looking for one and those who work part-time but want to work full-time -- has matched its pre-recession low of 7.9%.

December 8, 2017, “After 7 Years of Job Growth, Room for More, or Danger Ahead?”

By Ben Casselman, NYTimes

<https://www.nytimes.com/2017/12/08/business/economy/jobs-report.html>

- The economy's vital signs are stronger than they have been in years. Companies are posting jobs faster than they can find workers to fill them. Incomes are rising. The stock market sets records seemingly every month.
- “It's a really, really strong economy,” said Tom Gimbel, chief executive of LaSalle Network, a staffing firm in Chicago. “Companies really want to take advantage of the economy, so they want to hire and get while the getting's good.”
- That strength could also pose challenges, particularly in light of the \$1.5 trillion tax cut that Congress could pass as early as this month. Economists expect the tax bill to provide at least a modest boost to the economy—but they are not sure that's a good idea.
- With unemployment so low and the economy fundamentally healthy, a tax cut could lead the economy to grow too quickly, pushing up inflation and forcing the Federal Reserve to raise interest rates faster than planned.

December 20, 2017, “Here's how the newly passed GOP tax bill will impact the economy, businesses, the deficit, and your wallet”

By Bob Bryan, *Business Insider*

<http://www.businessinsider.com/trump-gop-tax-reform-bill-impact-economy-business-debt-income-2017-12>

- The House passed the sweeping Republican tax bill on Wednesday, sending the bill to President Donald Trump for his signature before it becomes law. The bill is set to enact huge changes to all corners of the US tax code. Its effects will likely reverberate throughout the US economy and households for years to come.
- What does it mean? Most economists believe the bill will provide a boost to the US economy in the short-term. But the size and length of that boost may not be what Republicans have promised.
- Businesses will receive a slew of benefits from the GOP tax bill — the biggest being a cut in the federal corporate tax rate to 21% from the current 35%.
- A big question is how businesses will spend the increase in profits. Republicans claim the increased profits will eventually be spent on capital investments like new factories and higher wages. Critics say it will primarily go to stock buybacks and shareholders.
- A recent survey by the Federal Reserve Bank of Atlanta showed that 59% of firms said they would not increase their planned hiring, while 39% said they would increase hiring somewhat or substantially. Another 46% said they would not change their capital investment plans, while 51% said they would. The report provides a boost to arguments that to use at least some of the newfound cash to stimulate the economy.

December 21, 2017, “Congress votes on tax bill: What the 'Tax Cuts and Jobs Act' means for you”

Fox News

<http://www.foxnews.com/politics/2017/12/20/congress-votes-on-tax-bill-what-tax-cuts-and-jobs-act-means-for.html>

- President Trump signed the \$1.5 trillion tax reform package into law on Friday, officially marking his first major legislative triumph since he took office.
- After being forced to vote a second time on the sweeping tax reform package due to last minute revisions, the House gave its final stamp of approval to the bill on Wednesday.
- The bill passed in the House in a 224 to 201 vote. Early Wednesday morning, the Senate approved the massive tax reform bill, known as the Tax Cuts and Jobs Act, with a 51 to 48 vote.
- Here are the key takeaways of the tax bill.
 - Do corporations get a big tax cut? Yes. The new bill lowers the corporate tax rate from 35 to 21 percent.
 - How does it impact my personal income tax? The bill keeps the seven tax brackets while reducing the rates for five of them. The new rates start at 10 percent and rise to 12, 22, 24, 32, 35 and 37 percent. The highest rate -- 37 percent -- applies to individuals whose income exceeds \$500,000. For joint filers, the threshold is \$600,000. This rate is being lowered from 39.6 percent.