

# Workforce Development Board of Ventura County

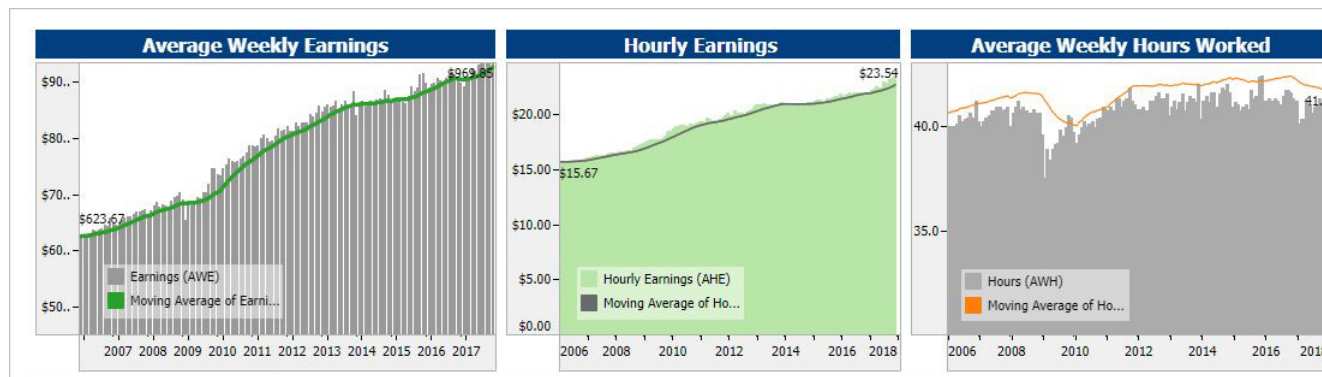
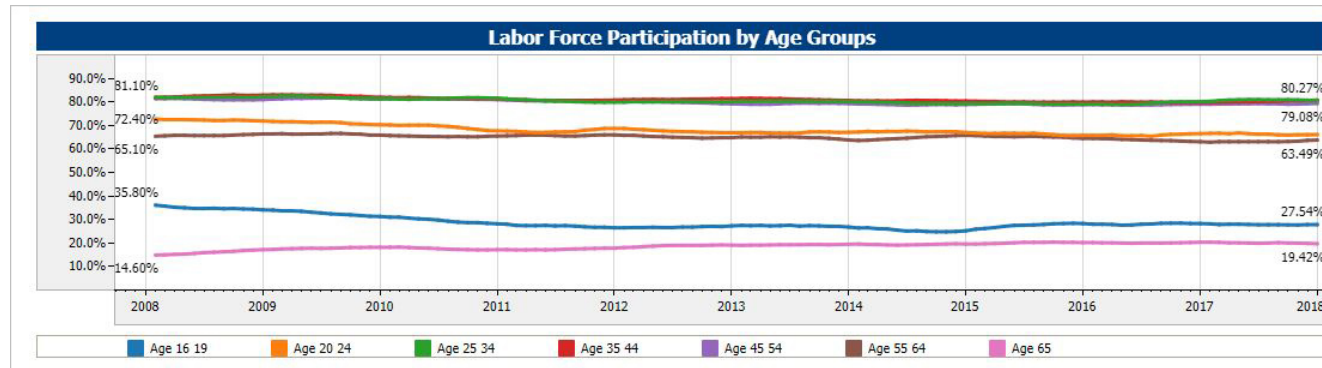
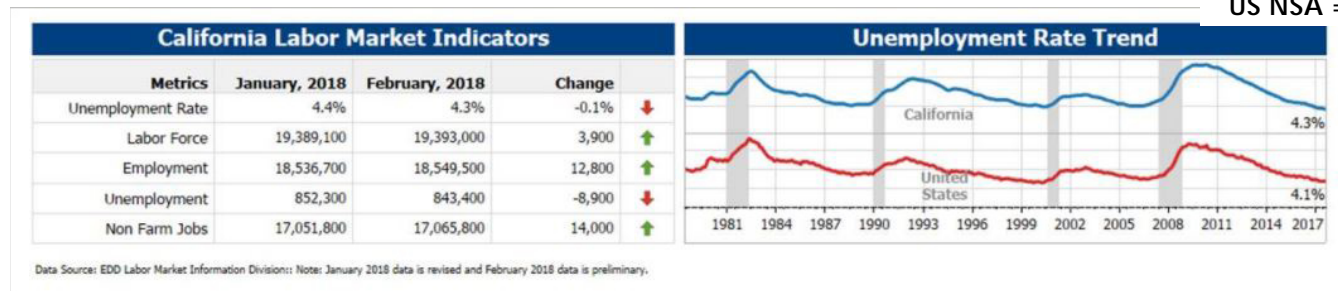
## Job Outlook Report

### February 2018

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

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

CA NSA = 4.2%  
US NSA = 4.5%



**Month-over Job Gains:** Six of California's eleven industry sectors added a total of 23,500 jobs in February. **Professional and business services** posted the largest increase with a gain of 8,300 jobs, followed by construction up 6,800 and **manufacturing up 3,500**. Other industry sectors adding jobs over the month were educational and **health services** (2,800), **leisure & hospitality** (2,000), and **financial activities** (100).

**Month-over Job Losses:** Five industry sectors reported job declines over the month, down a total of 9,500 jobs. Trade, transportation & utilities posted the largest decrease over the month, down 3,100 jobs, followed by other services, down 2,800, government, down 2,500 information, down 1,000 and mining and logging, down 100 jobs.

**Year-over Job Gains:** In a year-over-year comparison (February 2017 to February 2018), nonfarm payroll employment in California increased by 383,600 jobs (a 2.3 percent increase). Ten of California's eleven industry sectors added a total of 385,700 jobs over the year. The largest job gains were in educational and **health services**, up 92,100 jobs (a 3.5 percent increase), construction, up 74,000 jobs (a 9.5 percent increase), **professional and business services**, up 61,600 (a 2.4 percent increase). Other sectors adding jobs over the year were leisure and hospitality, trade, transportation and utilities, government, **manufacturing**, **financial activities**, other services, and mining and logging.

**Year-over Job Losses:** Only one industry sector posted job declines over the year, information, down a total of 2,100 jobs.

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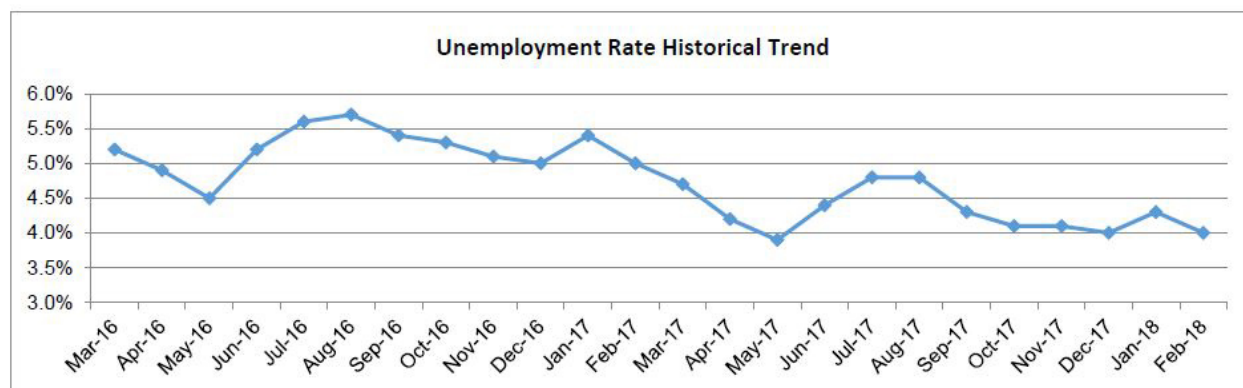
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#### LABOR MARKET INFORMATION DIVISION MONTHLY RELEASE Ventura County:

[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 4.0 percent in February 2018, down from a revised 4.3 percent in January 2018, and below the year-ago estimate of 5.0 percent. This compares with an unadjusted unemployment rate of 4.5 percent for California and 4.4 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 17	March 10	Change	March 3	<u>Prior Year</u>
Initial Claims (SA)	229,000	226,000	+3,000	230,000	261,000
Initial Claims (NSA)	198,473	204,862	-6,389	225,513	224,939
4-Wk Moving Average (SA)	223,750	221,500	+2,250	222,250	246,500
WEEK ENDING	March 10	March 3	Change	February 24	<u>Prior Year</u>
Insured Unemployment (SA)	1,828,000	1,885,000	-57,000	1,875,000	1,987,000
Insured Unemployment (NSA)	2,104,251	2,193,790	-89,539	2,232,576	2,282,941
4-Wk Moving Average (SA)	1,880,500	1,892,250	-11,750	1,908,000	2,032,000
<u>Insured Unemployment Rate (SA)<sup>2</sup></u>	1.3%	1.3%	0.0	1.3%	1.4%
<u>Insured Unemployment Rate (NSA)<sup>2</sup></u>	1.5%	1.6%	-0.1	1.6%	1.6%

#### UNITED STATES DEPARTMENT OF LABOR – THE EMPLOYMENT SITUATION: FEBRUARY 2018

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>

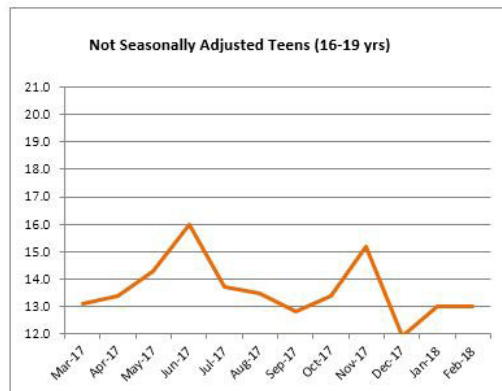
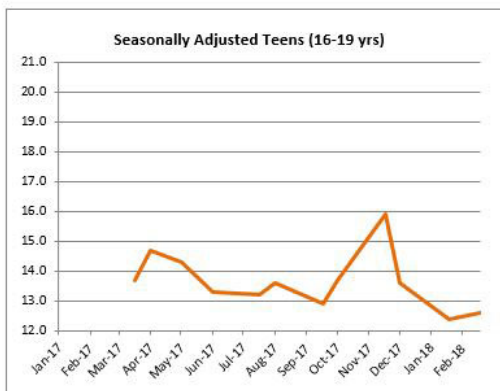
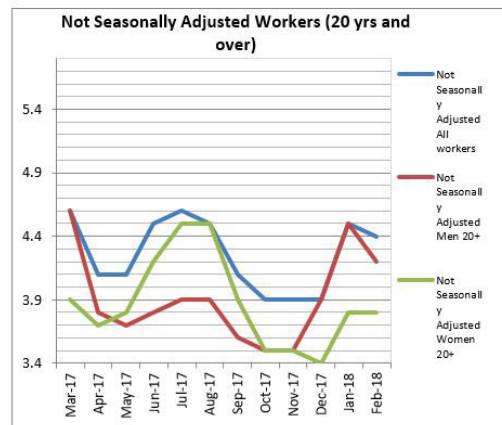
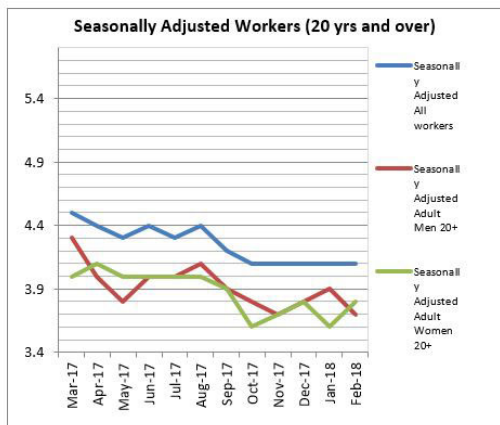
- Total **nonfarm payroll employment** rose by 313,000 in February. Job gains occurred in construction, retail trade, **professional and business services**, **manufacturing**, financial activities, and mining.
- Employment in **professional and business services** increased by 50,000 in February and has risen by 495,000 over the year. Employment in temporary help services edged up over the month (+27,000).

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- **Manufacturing** added 31,000 jobs in February. Within the industry, employment rose in transportation equipment (+8,000), fabricated metal products (+6,000), machinery (+6,000), and primary metals (+4,000). Over the past year, manufacturing has added 224,000 jobs.
- **Financial activities** added 28,000 jobs over the month, with gains in credit intermediation and related activities (+8,000); insurance carriers and related activities (+8,000); and securities, commodity contracts, and investments (+5,000). Over the year, financial activities have added 143,000 jobs.
- Employment in **health care** continued to trend up in February (+19,000), with a gain of 9,000 in hospitals. Health care has added 290,000 jobs over the past year.
- The **average workweek for all employees** on private nonfarm payrolls rose by 0.1 hour to 34.5 hours in February. **In manufacturing, the workweek increased by 0.2 hour to 41.0 hours**, while overtime edged up by 0.1 hour to 3.6 hours. The average workweek for production and nonsupervisory employees on private nonfarm payrolls increased by 0.2 hour to 33.8 hours.
- In February, **average hourly earnings for all employees** on private nonfarm payrolls rose by 4 cents to \$26.75, following a 7-cent gain in January. Over the year, average hourly earnings have increased by 68 cents, or 2.6 percent. Average hourly earnings of private-sector production and nonsupervisory employees increased by 6 cents to \$22.40 in February.



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#### CONFERENCE BOARD - HELP WANTED ONLINE DATA SERIES FEBRUARY 2018 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	1.36
California	1.48
Los Angeles	1.76

- Online advertised vacancies decreased 185,700 to 4,717,600 in February, according to **The Conference Board Help Wanted OnLine® (HWOL) Data Series**, released March 7.
- The January Supply/Demand rate stands at 1.36 unemployed for each advertised vacancy, with a total of 1.8 million more unemployed workers than the number of advertised vacancies. The number of unemployed was approximately 6.7 million in January.

#### Sector/Occupational Changes for the Month of February

In February three of the largest ten online occupational categories posted increases and seven declined.

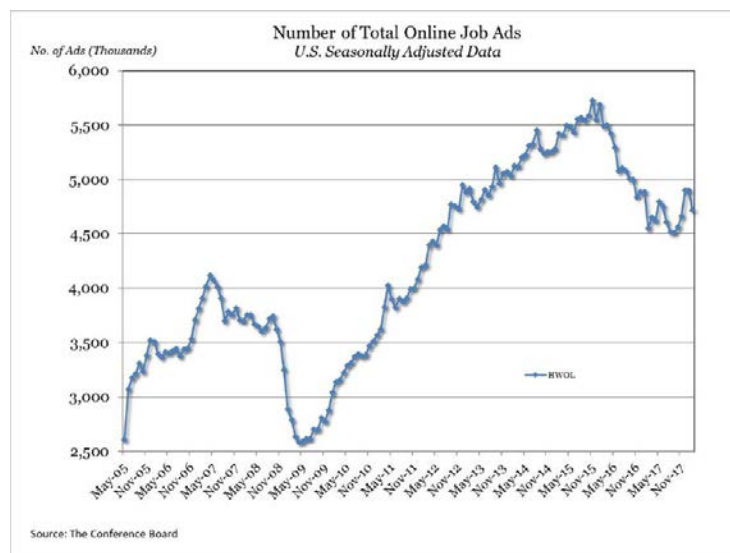
**Healthcare practitioners and technical** ads decreased 88,500 to 518,200. The supply/demand rate lies at 0.20, i.e. 5 advertised opening per unemployed job-seeker.

**Computer and mathematical** ads increased 14,900 to 539,400. The supply/demand rate lies at 0.27, i.e. 4 advertised openings per unemployed job-seeker.

**Sales and related** ads decreased 27,600 to 449,300. The supply/demand rate lies at 1.52, i.e. over 1 unemployed job-seekers for every advertised available opening.

**Transportation** ads decreased 24,100 to 368,600. The supply/demand rate lies at 1.47, i.e. over 1 unemployed job-seekers for every advertised available opening.

**Office and administrative support** ads decreased 20,600 to 484,300. The supply/demand rate lies at 1.32, i.e. 1 unemployed job-seekers for every advertised available opening.





#### THE CONFERENCE BOARD - EMPLOYMENT TRENDS INDEX – FEBRUARY 2018

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) sharply increased in February, after increasing in January. The index now stands at 107.74, up from 106.50 (a downward revision) in January. The change represents a 5.6 percent gain in the ETI compared to a year ago.
- “The Employment Trends Index accelerated further in February, suggesting that strong job growth is likely to continue in the coming months,” said Gad Levanon, Chief Economist, North America, at The Conference Board. “The six-month growth rate of the index is the highest since 2014. The stable unemployment rate in recent months is a statistical illusion. The labor market is tightening and with such strong job growth, further declines in the unemployment rate is all but guaranteed.”

#### RELEVANT NEWS ARTICLES

##### March 9, 2018, “U.S. Added 313,000 Jobs in February. Here's What That Means.”

By Patricia Cohen, *The New York Times*

<https://www.nytimes.com/2018/03/09/business/economy/jobs-report.html>

- Whether you work on Wall Street or in a warehouse, behind a cash register or on a construction site, the jobs report released by the government on Friday offered some good news.
- A winning combination of hefty job creation and a swelling work force signaled the economy's fundamental strength. At the same time, modest wage growth defused concerns that competition for workers was driving up salaries and igniting inflation.
- In all, the nation added 313,000 jobs in February, the most since July 2016, with impressive gains across low-, middle-, and high-wage industries.
- For the fifth month in a row, the jobless rate remained unchanged at 4.1 percent, a 17-year low. And hundreds of thousands of people streamed into the job market, confounding analysts who have insisted that the pool of potential workers has been depleted.

##### March 19, 2018, “The Importance of Transferable Skills for Career Growth.”

By Rachael Altman and Jill Wilson, *Infospace*

<https://ischool.syr.edu/infospace/2018/03/19/transferable-skills-career-growth/>

- Transferable skills are innate skills acquired throughout life and can be applied to a new job or work environment. They can be skills such as communication, critical thinking, teamwork, writing, and integrity. Take a look at this Transferable Skills Checklist to help you discover your natural skills and begin to think about how these skills can be applied in various career paths.
- You've probably heard the importance of networking, but how do you successfully accomplish this? Set a goal of attending a specific amount of networking events per year. If you're job searching, you might want to add more networking to your plate. If not, perhaps you can scale back to stay fresh and meet new people. Never say no to networking because you never know who you will meet or what you will learn. After the event, be sure to follow up and keep in touch with those you met.
- In order to be successful on the job hunt, it helps to know your strengths and weaknesses, passions, what you want, and why you're doing what you do. Be flexible, bold and focused when searching for open positions. Find out what type of job functions interest you and think about your short and long-term goals.

#### March 2, 2018, “Automation’s Impact On Employment Is Already Here.”

By Kaila Colbin, *MediaPost*

<https://www.mediapost.com/publications/article/315431/automations-impact-on-employment-is-already-here.html>

- On February 26, 1928, the New York Times ran a headline: “March of the Machine Makes Idle Hands.” The subhead: “Prevalence of Unemployment with Greatly Increased Industrial Output Points to the Influence of Labor-Saving Devices as an Underlying Cause.”
- This was still two years before John Maynard Keynes would coin the term “technological unemployment” - but over a century after people had begun to fear the concept.
- According to Clive Thompson in Smithsonian magazine, at the turn of the 19th century, weavers, spinners and croppers were high-skilled workers who took pride in their products and had plenty of time off. But war and changing fashions combined to put immense pressure on the textile industry, leaving company owners to wonder: How could they reduce labor costs?
- Exit plenty of time off. Enter automation. The new products were poor quality, and the new jobs offered 14-hour days.
- Let’s come back to the present, where fears of technological unemployment have gained new urgency in recent years. Perhaps it began in 2013, when Frey and Osborne issued their now-infamous report suggesting that 47%-81% of jobs were under threat from technology within 20 years. Perhaps it was exacerbated in 2016, when a study from the International Labour Organization predicted the replacement of 137 million textile industry jobs in five Southeast Asian countries, again within 20 years.
- But is this true? Should we be afraid?
- Techno-optimists like to say that every time new technology has replaced work, new jobs have more than made up for it.

#### February 28, 2018, “How Low Can Unemployment Really Go? Economists Have No Idea”

By Neil Irwin, *The New York Times The Upshot*

<https://www.nytimes.com/2018/03/09/business/economy/jobs-report.html>

- Here are two things most economists can agree upon: They want an economy where everyone who seeks a job can get one. Yet for the economy to be dynamic, some people will always be unemployed, at least temporarily as they move between jobs.
- The new Federal Reserve chairman, Jerome Powell, showed the level of uncertainty facing top policymakers in congressional testimony on Tuesday when he said that he believes the economy is at full employment when the jobless rate is in the “low 4’s” — that is, at current levels, “but what that really means is it could be 5 and it could be 3.5.”
- It might not seem like a huge range, but at 3.5 percent joblessness, 2.4 million more people would be working rather than looking for a job unsuccessfully. And that’s before accounting for some of the other benefits that a very low jobless rate might bring, like higher wages and more opportunities for those who have the hardest time finding jobs, like former prisoners and those who have recovered from drug addiction.
- The stakes are huge. Just five years ago, as discussion swirled about whether there had been a rise of “structural unemployment” caused by a mismatch between the skills workers had and those the job market needed, the Congressional Budget Office estimated that Nairu was 5.5 percent, and Fed leaders’ forecasts were in the same ballpark.
- At the time, February 2013, the jobless rate was 7.7 percent. If the Fed had stuck to those higher estimates of Nairu and raised interest rates to try to head off inflation, millions of Americans who are now working would have been consigned to unemployment for no good reason.
- \*NAIRU: non-accelerating inflation rate of unemployment.