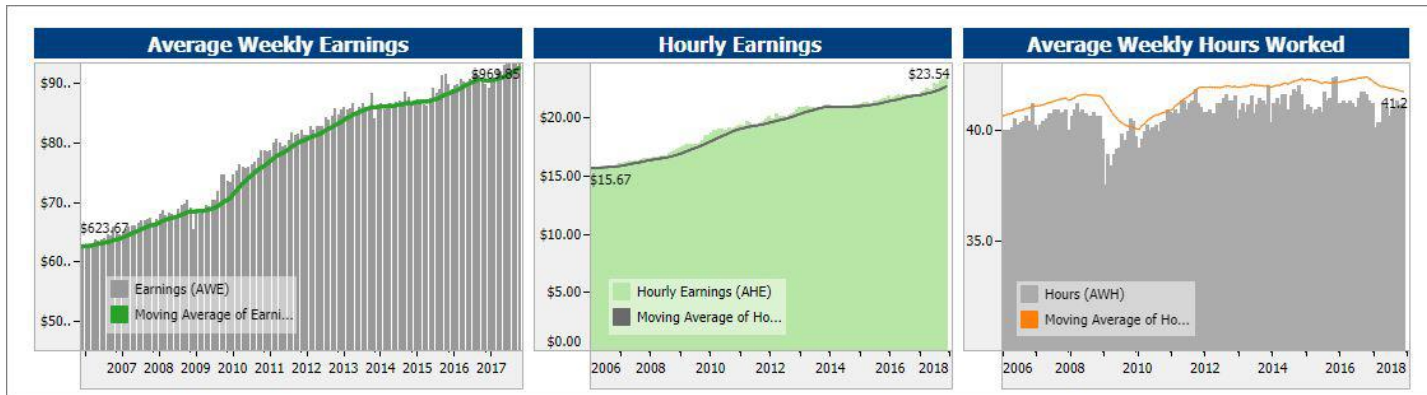
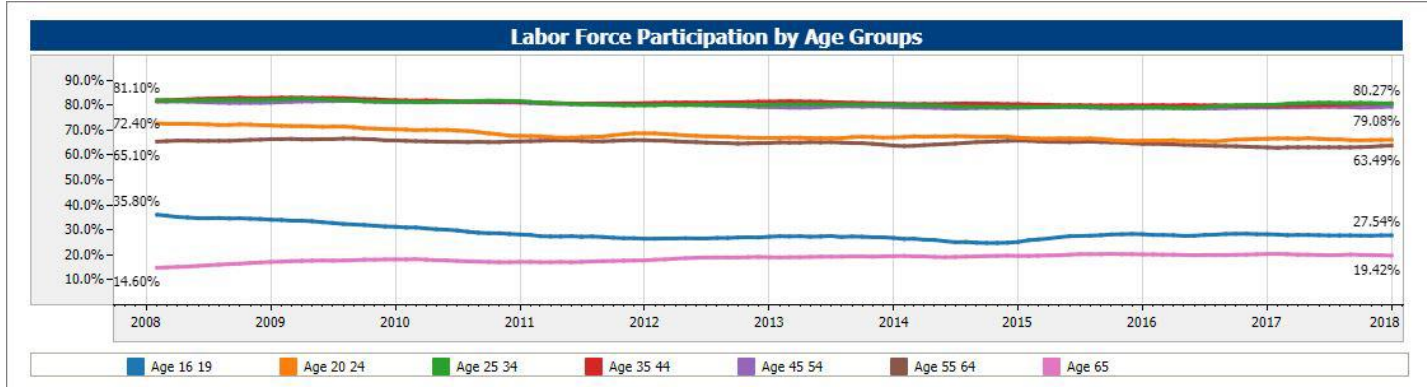


Workforce Development Board of Ventura County Job Outlook Report March 2018

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 = 4.1%



Month-over Job Gains: Not available as of production time.

Month-over Job Losses: Not available as of production time.

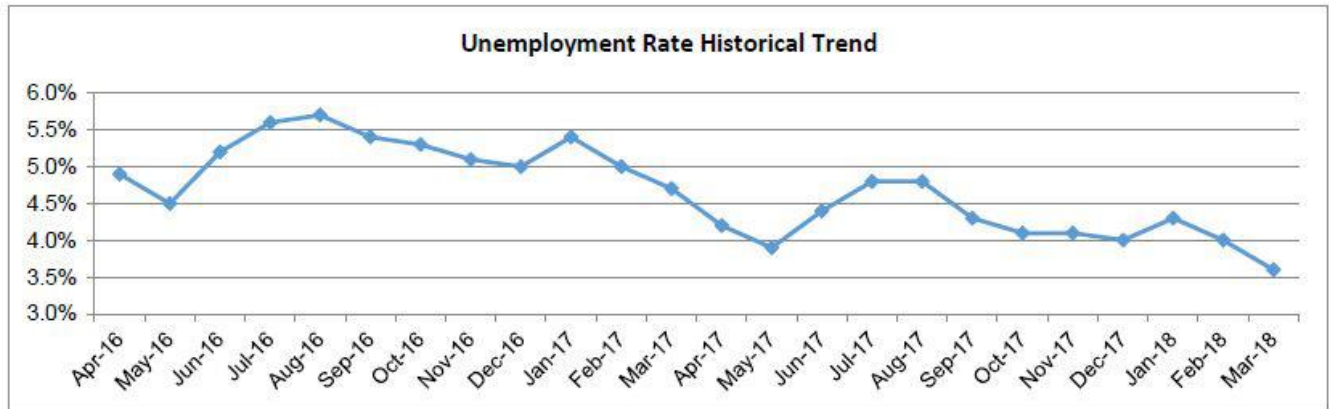
Year-over Job Gains: Not available as of production time.

Year-over Job Losses: Not available as of production time.

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 3.6 percent in March 2018, down from a revised 4.0 percent in February 2018, and below the year-ago estimate of 4.7 percent. This compares with an unadjusted unemployment rate of 4.2 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>

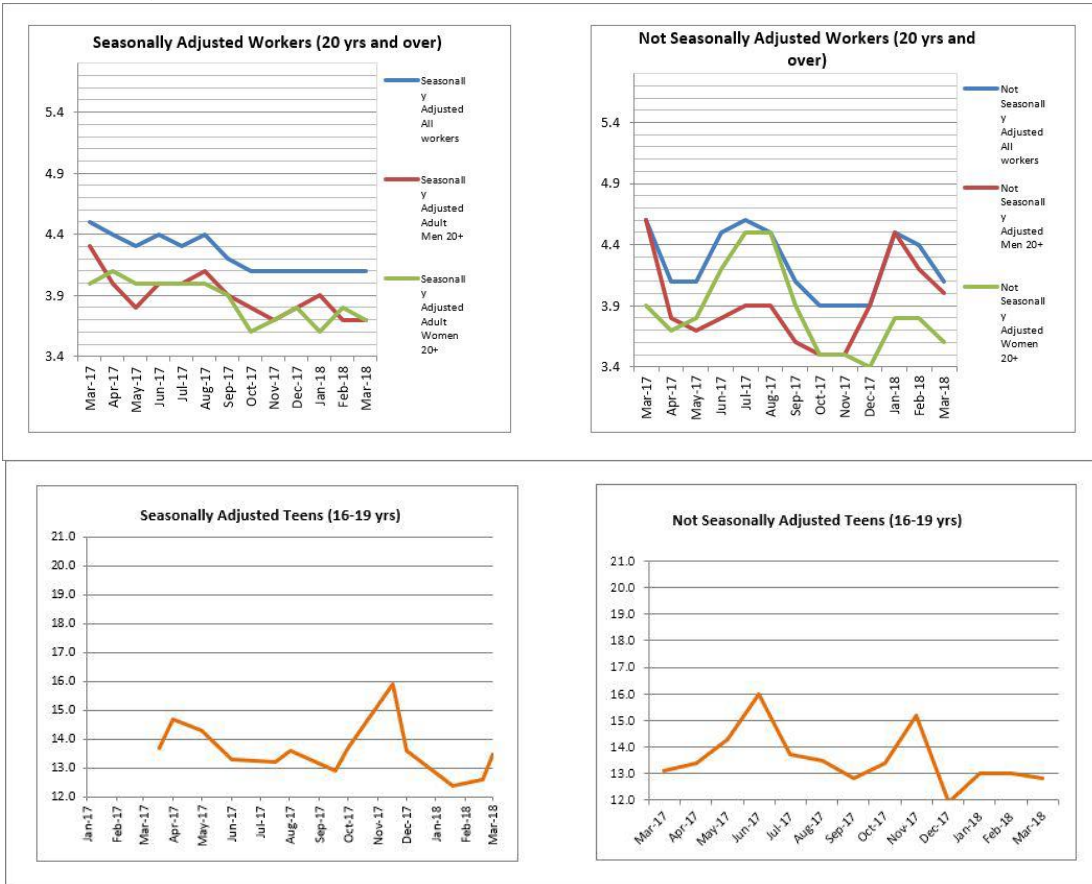
UNEMPLOYMENT INSURANCE DATA FOR REGULAR STATE PROGRAMS

| WEEK ENDING | April 14 | April 7 | Change | March 31 | Prior Year ¹ |
|--|-----------|-----------|---------|-----------|-------------------------|
| Initial Claims (SA) | 232,000 | 233,000 | -1,000 | 242,000 | 247,000 |
| Initial Claims (NSA) | 225,545 | 231,725 | -6,180 | 200,996 | 225,864 |
| 4-Wk Moving Average (SA) | 231,250 | 230,000 | +1,250 | 228,250 | 244,250 |
| WEEK ENDING | April 7 | March 31 | Change | March 24 | Prior Year ¹ |
| Insured Unemployment (SA) | 1,863,000 | 1,878,000 | -15,000 | 1,818,000 | 1,981,000 |
| Insured Unemployment (NSA) | 1,926,858 | 2,001,558 | -74,700 | 2,003,098 | 2,042,394 |
| 4-Wk Moving Average (SA) | 1,858,750 | 1,852,000 | +6,750 | 1,851,750 | 2,014,250 |
| <u>Insured Unemployment Rate (SA)²</u> | 1.3% | 1.3% | 0.0 | 1.3% | 1.4% |
| <u>Insured Unemployment Rate (NSA)²</u> | 1.4% | 1.4% | 0.0 | 1.4% | 1.5% |

UNITED STATES DEPARTMENT OF LABOR – THE EMPLOYMENT SITUATION: MARCH 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** edged up by 103,000 in March, following a large gain in February (+326,000). In March, employment grew in **manufacturing, health care**, and mining.
- In March, employment in **manufacturing** rose by 22,000, with all of the gain in the durable goods component. Employment in fabricated metal products increased over the month (+9,000). Over the year, **manufacturing** has added 232,000 jobs; the durable goods component accounted for about three-fourths of the jobs added.
- In March, **health care** added 22,000 jobs, about in line with its average monthly gain over the prior 12 months. Employment continued to trend up over the month in ambulatory **health care services** (+16,000) and **hospitals** (+10,000).
- Employment in **professional and business services** continued to trend up in March (+33,000) and has risen by 502,000 over the year.
- In March employment in construction changed little (-15,000), following a gain in February (+65,000).
- Employment changed little over the month in other major industries, including wholesale trade, transportation and warehousing, information, **financial activities, leisure and hospitality**, and government.
- The **average workweek for all employees** on private nonfarm payrolls was unchanged at 34.5 hours in March. In **manufacturing**, the workweek edged down by 0.1 hour to 40.9 hours; overtime edged down by 0.1 hour to 3.6 hours. The average workweek for **production and nonsupervisory employees** on private nonfarm payrolls edged down by 0.1 hour to 33.7 hours.
- In March, **average hourly earnings for all employees** on private nonfarm payrolls rose by 8 cents to \$26.82. Over the year, average hourly earnings have increased by 71 cents, or 2.7 percent. Average hourly earnings for private-sector **production and nonsupervisory employees** increased by 4 cents to \$22.42 in March.



CONFERENCE BOARD - HELP WANTED ONLINE DATA SERIES MARCH 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 | 1.42 |
| California | 1.54 |
| Los Angeles | 1.64 |

- Online advertised vacancies increased 102,100 to 4,819,700 in March, according to *The Conference Board Help Wanted OnLine® (HWOL) Data Series*, released April 4.
- The February Supply/Demand rate stands at 1.42 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 6.7 million in February

Sector/Occupational Changes for the Month of March

In March, nine of the largest ten online occupational categories posted increases and one declined.

Management ads increased 14,400 to 426,800. The supply/demand rate lies at 0.71, i.e. 1 advertised openings per unemployed job-seeker.

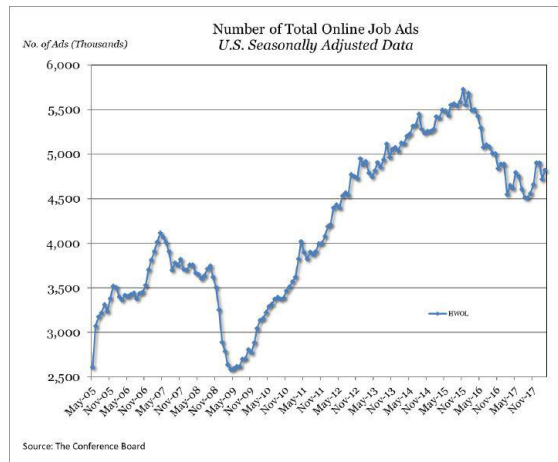
Healthcare practitioners and technical ads increased 11,700 to 529,900. The supply/demand rate lies at 0.28, i.e. 3 advertised opening per unemployed job-seeker.

Education ads increased 6,900 to 174,300. The supply/demand rate lies at 1.95, i.e. over 1 unemployed job-seekers for every advertised available opening.

Sales and related ads increased 21,200 to 470,500. The supply/demand rate lies at 1.72, i.e. over 1 unemployed job-seekers for every advertised available opening.

Transportation ads increased 14,600 to 383,200. The supply/demand rate lies at 1.50, i.e. over 1 unemployed job-seekers for every advertised available opening.

Food and prep ads decreased 11,700 to 219,500. The supply/demand rate lies at 2.57, i.e. 2 unemployed job-seekers for every advertised available opening.



THE CONFERENCE BOARD - EMPLOYMENT TRENDS INDEX – MARCH 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) increased in March, after increasing in February. The index now stands at 107.72, up from 107.31 (a downward revision) in February. The change represents a 5.5 percent gain in the ETI compared to a year ago.
- “The ETI continued its upward trend in March, suggesting that job growth will remain robust in the coming months,” said Gad Levanon, Chief Economist, North America, at The Conference Board. “We interpret Friday’s disappointing job numbers as noise in an otherwise fast-growing labor market.”

RELEVANT NEWS ARTICLES

April 18, 2018, “U.S. economic growth on track despite tariff concerns: Fed report.”

By Howard Schneider, Reuters

<https://www.reuters.com/article/us-usa-economy-beigebook/u-s-economic-growth-on-track-despite-tariff-concerns-fed-report-idUSKBN1HP2PR>

- “Robust” business borrowing, rising consumer spending, and tight labor markets indicate the U.S. economy remains on track for continued growth, the Federal Reserve reported on Wednesday, with the risks of a global trade war the one big outlier.
- In its periodic “Beige Book” summary of contacts with businesses in its 12 regional districts, the Fed said the overall outlook among businesses “remained positive,” but that many were worried about the Trump administration’s use of tariffs.
- “Contacts in various sectors including manufacturing, agriculture, and transportation expressed concern about the newly imposed and/or proposed tariffs,” the central bank said in its report, which covered the period from March to early April.
- In fact, the word “tariffs” appeared 36 times in Wednesday’s report after not appearing at all in the previous Beige Book published March 7. It was referenced as a factor affecting prices or as a potential concern for the outlook in 10 of the 12 regional banks’ activity summaries.
- But otherwise the economy appeared to be motoring along, with some evidence that the tax cuts approved in December may have begun filtering through to business spending and investment.

April 6, 2018, “The Science Of Happiness, In Four Simple Work Habits.”

By Judith Humphrey, Fast Company

<https://www.fastcompany.com/40554865/the-science-of-happiness-in-four-simple-work-habits>

- There might be many reasons why your job makes you miserable. Maybe your work is boring, your manager is terrible, or your company just has awful benefits or a crappy work culture. If you aren’t experiencing any workplace malaise, bravo! You’ve hit the jackpot.
- But if you crave more satisfaction at work, you don’t necessarily need to find a new job or escape your boss. According to Dr. Emiliana Simon-Thomas, a happiness researcher at UC Berkeley, where she teaches a popular edX course called “The Science of Happiness” and serves as Director of the university’s Greater Good Science Center, we’re all capable of making ourselves happier at work—we just have to, well, work at it.
- “Some people have a greater capacity for happiness than others do,” Simon-Thomas recently explained to me, mainly because of genetics or life experience. But she claims that “if you want to maximize your potential for happiness, there are things you’ve got to do.” Here are four habits everyone can practice in order to feel happier at work no matter what.

March 30, 2018, “Many Americans Try Retirement, Then Change Their Minds.”

New York Times, *New York Times*

<https://www.nytimes.com/2018/03/30/health/unretirement-work-seniors.html>

- Ms. King felt ready. She'd turned 66, her full Social Security retirement age. She'd invested fully in the hospital's 401(k) plan and consulted with a financial adviser.
- But her retirement lasted just three months. “I'd done all the preparation, except to really think about what life was going to be like,” Ms. King said. Days spent organizing recipes and photos, and lunching with friends, proved less engaging than expected.
- So when her handpicked replacement needed a maternity leave, Ms. King jumped at the chance to return for three months. Now back at work in a part-time position she designed for herself, she calls herself “a failed retiree.”
- Economists refer to this sort of U-turn as “unretirement.” (In “partial retirement,” another variant, an employee cuts back to part-time status but doesn't actually leave the workplace.)
- Unretirement is becoming more common, researchers report. A 2010 analysis by Nicole Maestas, an economist at Harvard Medical School, found that more than a quarter of retirees later resumed working. A more recent survey, from RAND Corporation, the nonprofit research firm, published in 2017, found almost 40 percent of workers over 65 had previously, at some point, retired.
- A Pew Research Center analysis of data from the Bureau of Labor Statistics supports that observation. It reported that the proportion of Americans over age 65 who were employed, full-time or part-time, had climbed steadily from 12.8 percent in 2000 to 18.8 percent in 2016. More than half were working full time.

January 19, 2018, “Post-work: the radical idea of a world without jobs.”

By Andy Beckett, *The Guardian*

<https://www.theguardian.com/news/2018/jan/19/post-work-the-radical-idea-of-a-world-without-jobs>

- Work is the master of the modern world. For most people, it is impossible to imagine society without it. It dominates and pervades everyday life – especially in Britain and the US – more completely than at any time in recent history. An obsession with employability runs through education. Even severely disabled welfare claimants are required to be work-seekers. Corporate superstars show off their epic work schedules. “Hard-working families” are idealised by politicians. Friends pitch each other business ideas. Tech companies persuade their employees that round-the-clock work is play. Gig economy companies claim that round-the-clock work is freedom. Workers commute further, strike less, retire later. Digital technology lets work invade leisure.
- And yet work is not working, for ever more people, in ever more ways. We resist acknowledging these as more than isolated problems – such is work's centrality to our belief systems – but the evidence of its failures is all around us.
- Work is increasingly precarious: more zero-hours or short-term contracts; more self-employed people with erratic incomes; more corporate “restructurings” for those still with actual jobs. As a source of sustainable consumer booms and mass home-ownership – for much of the 20th century, the main successes of mainstream western economic policy – work is discredited daily by our ongoing debt and housing crises. For many people, not just the very wealthy, work has become less important financially than inheriting money or owning a home.
- Creating a more benign post-work world will be more difficult now than it would have been in the 70s. In today's lower-wage economy, suggesting people do less work for less pay is a hard sell. As with free-market capitalism in general, the worse work gets, the harder it is to imagine actually escaping it, so enormous are the steps required.
- But for those who think work will just carry on as it is, there is a warning from history. On 1 May 1979, one of the greatest champions of the modern work culture, Margaret Thatcher, made her final campaign speech before being elected prime minister. She reflected on the nature of change in politics and society. “The heresies of one period,” she said, always become “the orthodoxies of the next”. The end of work as we know it will seem unthinkable – until it has happened.