

CHECKING OUR PULSE



WELCOME TO THE PULSE

San Diego's Economic Pulse uses data to tell a story about our regional economy. We're still keeping track of unemployment data, but also keeping tabs on new business establishments, job postings and looking at who's hiring in San Diego with the end goal of empowering San Diegans to make informed decisions about the region we live in.



"Job postings aren't staying up long, and unemployment is near record lows. I expect wages to start increasing as we approach full employment."

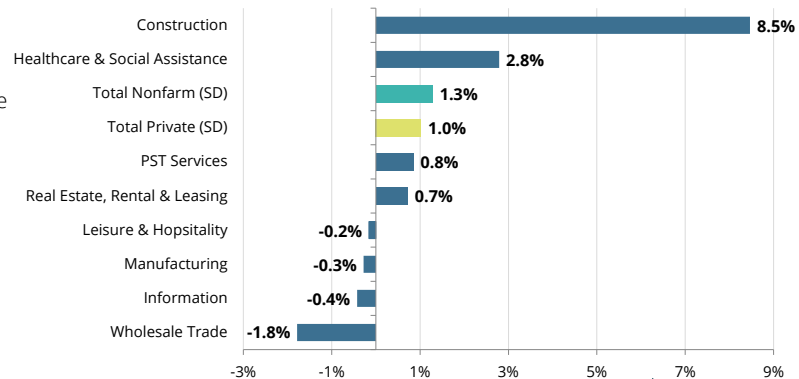
Phil Blair, President and CEO
Manpower

EMPLOYMENT TRENDS

Data from April shows a tightening San Diego labor market that continues to grow at a steady pace.

- » Total nonfarm employment increased by 1,100, or 0.1 percent in April. This increase is much more modest than the 14,100 jobs added in April 2016.
- » Leisure and hospitality posted the largest gains, adding 2,100 jobs in March. Construction added another 1,500. Professional and business services netted the biggest losses for the second consecutive month, down 1,800.
- » Compared to a year ago, total nonfarm employment is up 18,200, or 1.3 percent, with 12,000 of those jobs coming from the private sector.

Year-over-Year Employment Changes in Key Sectors (April 2016 to April 2017)

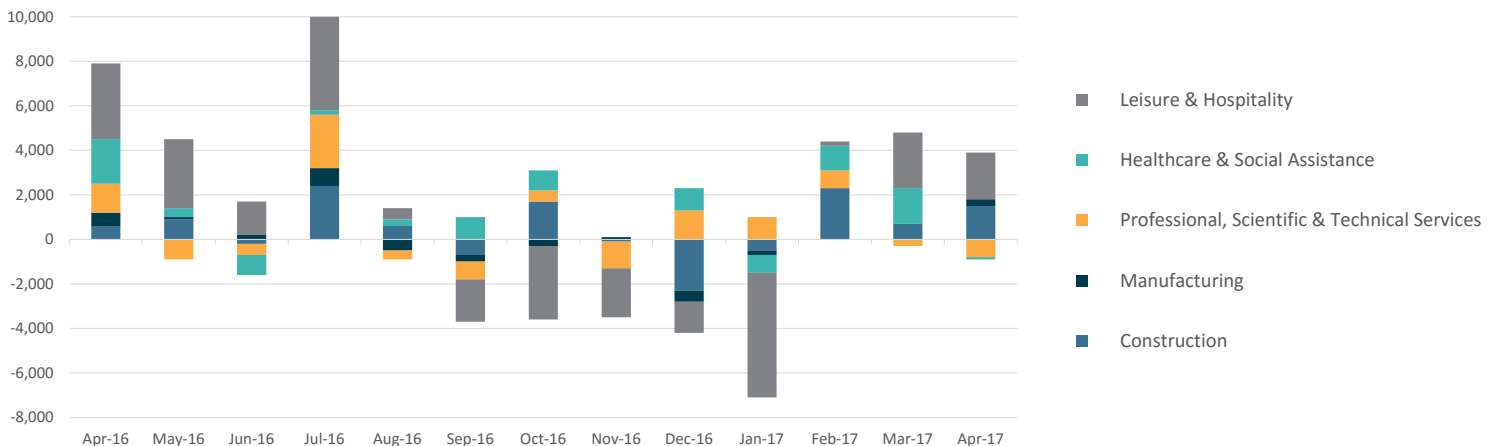


Year-over-year growth in construction jobs greatly outpaced all other sectors, up 8.5 percent. Healthcare and social assistance also grew strongly, up 2.8 percent. Real estate employment growth slowed to 0.7 percent, and wholesale trade is down 1.8 percent.

Source: California Economic Development Department

EMPLOYMENT TRENDS IN KEY SECTORS

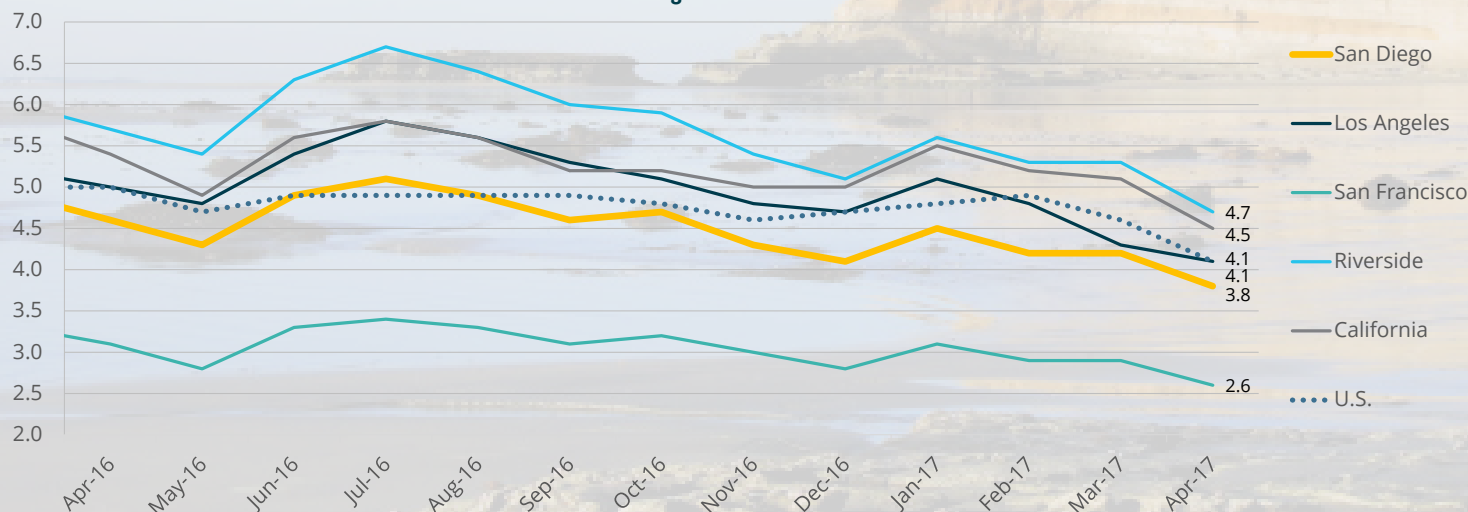
Monthly Employment Change by Sector (April 2016 to April 2017)



UNEMPLOYMENT

- » The unemployment rate dropped 0.4 percentage points to 3.8 percent in April. This is 0.8 percentage points lower than a year ago, and the lowest since December 2006.
- » San Diego's unemployment rate remains lower than both the California rate of 4.5 percent and the national rate of 4.1 percent, both of which experienced similar magnitude declines in April.
- » While the labor force declined again in April, the number of people unemployed fell sharply, bringing the unemployment rate to a level not seen in more than a decade. A labor market this tight is typically followed by wage growth.

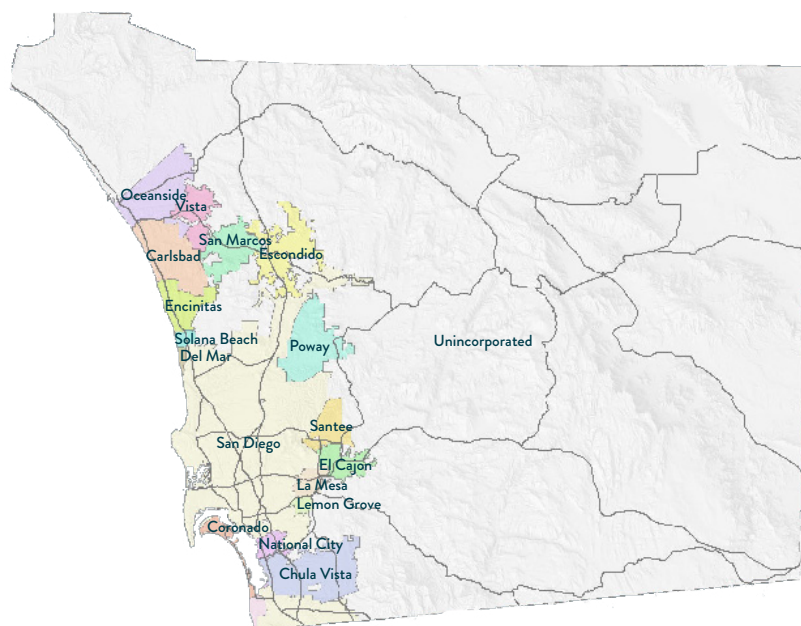
Historical Unemployment Rate
San Diego & Select CA Metros



Source: California Employment Development Department
Note: Data not seasonally adjusted.

Unemployment Rate by Jurisdiction (April 2017)

Jurisdiction	Labor Force	Employment	Unemployment Rate*
San Diego Region	1,554,800	1,496,300	↓ 3.8%
Carlsbad	53,700	51,900	↓ 3.4%
Chula Vista	120,700	114,900	↓ 4.8%
Coronado	8,700	8,500	↓ 2.1%
Del Mar	2,600	2,600	— 0.4%
El Cajon	45,500	43,000	↓ 5.4%
Encinitas	33,000	32,000	↓ 3.0%
Escondido	68,700	66,100	↓ 3.8%
Imperial Beach	12,100	11,300	↓ 5.9%
La Mesa	30,600	29,400	↓ 3.8%
Lemon Grove	12,300	11,700	↓ 5.0%
National City	24,500	23,300	↓ 4.8%
Oceanside	81,400	78,300	↓ 3.9%
Poway	25,500	24,900	↓ 2.4%
San Diego	698,300	673,300	↓ 3.6%
San Marcos	40,300	39,100	↓ 2.9%
Santee	29,000	27,900	↓ 3.7%
Solana Beach	6,800	6,600	↓ 3.5%
Vista	44,200	42,700	↓ 3.3%
Unincorporated Area	216,900	208,800	↓ 3.8%



*Previous reports incorrectly noted some of the jurisdictions' unemployment rates, impacting this month's directional change.
Note: Arrows indicate the monthly directional change in unemployment rate. Dashes indicate no change from previous month.
Source: California Economic Development Department

The **unemployment rate** measures the number of people who are both jobless and looking for a job. One of the most closely watched economic indicators, the unemployment rate can tell much about the health of the overall economy with a rising rate seen as a sign of weakness, and a falling rate indicating a growing economy.



The **San Diego region** is comprised of **18** cities and the **Unincorporated** portions of the county. Each city has its own unique economy, with different industries, employment bases and labor force. Analyzing key indicators such as the unemployment rate at the sub-regional level helps us to better understand local dynamics within the broader regional economy.

HELP WANTED

There were **731,573** total job postings in April, of which **133,445** were unique. This means that on average, employers are posting the same job more than five times. Ride sharing company Lyft Inc. continues to top the charts, contributing seven percent of the total unique postings - or more than 9,500 - in the month. Management, sales and communications continue to be the top three most in-demand skills, each appearing in more than 20,000 job postings this month.

Who's Hiring?

Top 10 Companies by Unique Posting

Company	Unique Job Postings
Lyft Inc.	9,515
Scripps Health	2,359
Robert Half International Inc.	2,098
University of California San Diego	1,979
Oracle Corporation	1,880
General Atomics	1,432
Sharp Healthcare	1,172
Aeroteck Inc.	1,012
Qualcomm	996
Viasat Inc.	893

Note: The top 10 occupations listed above exclude any job posting identified as an "unclassified" occupation.
Source: EMSI

Skill Demand

Top Skills Listed on Job Postings



NEW BUSINESSES

With a total of 3,301 new establishments, April experienced a sharp month-over-month decline in new establishments but maintains the second highest count this year. In fact, the month's count was 28.3 percent lower than in March but is only slightly below the 12 month average. Investments, together with physicians and surgeons, replaced general retail and trucking firms in the top 10 industries, adding 52 businesses over the course of the month. Real estate and business consultants continue to take the lead, adding a combined 128 establishments in April.

3,301

new establishments
(April 2017)

3,303

monthly average
(last 12 months)

537

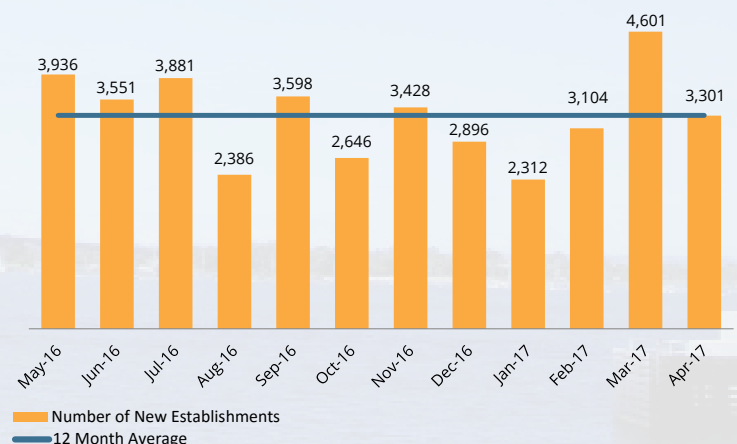
industries represented
(April 2017)

New Establishments by Industries (April 2017)

Industry	Establishments
Real Estate	71
Business Consultants	57
Restaurants	55
Services NEC	45
Construction	43
Beauty Salons	34
Janitor Service	33
Investments	28
Physicians & Surgeons	24
Holding Companies (Non-Bank)	23

Source: ReferenceUSA.com

New Establishments by Month



Job postings are online advertisements for jobs, posted by companies trying to attract applicants. While economic data such as the unemployment rate and industry detail can tell much about the structure of the economy, analyzing job postings can reveal valuable information about the labor market by illuminating specific skills companies are looking for, in-demand occupations and identifying actual companies who are hiring. These datasets are complementary and give us a more complete picture of the local economy.



Every **new establishment** is linked to the creation of new job postings. Analyzing the number of monthly new establishments and their corresponding industry can reveal information about the labor market by identifying the top industries generating jobs. The records analyzed are part of ReferenceUSA's verified database, meaning that the business listings have gone through multiple stringent compilation processes, including phone verification.

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San Diego Regional EDC's mission is to maximize the region's economic prosperity and global competitiveness.