EMPLOYMENT

February’s data shows a San Diego labor market that continues to grow, albeit at a more moderate pace compared to the two previous years.

» Total nonfarm employment increased by 6,600. This is a smaller increase than the 10,700 jobs added in February 2016.

» Retail trade continued to reduce seasonal staff, shedding 3,400 workers in February. Professional and business services added 3,200 jobs, and educational and health services added 2,100 jobs.

» Compared to a year ago, total nonfarm employment is up 26,700, or 1.9 percent, with 19,800 of those jobs coming from the private sector.

Source: California Economic Development Department

EMPLOYMENT TRENDS IN KEY SECTORS

Construction and real estate continue to show solid year-over-year growth, up 5.4 percent and 5.1 percent respectively. Manufacturing was flat, while wholesale trade declined 0.4 percent.

Source: California Economic Development Department
Note: Data not seasonally adjusted.
The unemployment rate dropped 0.3 percentage points to 4.2 percent in February, and is 0.6 percentage points lower than a year ago.

San Diego’s unemployment rate remains lower than both the California rate of 5.2 percent and the national rate of 4.9 percent.

The labor force shrank for the fourth consecutive month and has declined in eight of the last twelve months. Labor force participation is now down compared to a year ago.

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 805,694 total job postings in February 2017, of which 124,453 were unique. This means that on average, employers are posting the same job more than six times. The top ten occupations in demand remained the same month-over-month.

Who’s Hiring?

<table>
<thead>
<tr>
<th>Company</th>
<th>Unique Job Postings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lyft</td>
<td>3,892</td>
</tr>
<tr>
<td>University of San Diego</td>
<td>1,629</td>
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<tr>
<td>General Atomics</td>
<td>1,256</td>
</tr>
<tr>
<td>Oracle Corporation</td>
<td>1,184</td>
</tr>
<tr>
<td>Hawkins Merritt &amp; Associates</td>
<td>1,163</td>
</tr>
<tr>
<td>Comphealth</td>
<td>1,044</td>
</tr>
<tr>
<td>Robert Half International Inc.</td>
<td>1,000</td>
</tr>
<tr>
<td>Scripps Health</td>
<td>953</td>
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<tr>
<td>Barton Associates</td>
<td>883</td>
</tr>
<tr>
<td>Sharp HealthCare</td>
<td>866</td>
</tr>
</tbody>
</table>

Source: EMSI

NEW BUSINESSES

The number of establishments in the region increased by 3,104 in February - 34.3 percent higher than last month and 5.8 percent lower than the 12 month average. With the exception of National City, every other jurisdiction in the county saw a year-over-year increase in the number of new establishments. Fourteen of the region’s jurisdictions saw year-over-year growth above the regional rate of 26 percent.

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.

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.

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