

SAN DIEGO Workforce Index

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Revised Employment Numbers Show Mixed Picture of Workforce Health

Unemployment climbed back up to 9.3%. End of year revisions to local job numbers, combined with the optimistic return of people to the labor market forced down the Workforce Index for both December, 2011 and January, 2012. At 86.26 in November, 2011 the Index had been at its highest point since November of 2008. January's revised employment figures led to a drop in the Workforce Index to 83.98, only 2.4% higher than March of 2011. Meanwhile, the region's economy showed improvement.

"A better job market means more people returning to the labor force and higher unemployment rates," noted David Narevsky, Business Analyst for the Workforce Partnership, "Unfortunately, in the last two months we have seen the job market shrink a bit in San Diego, while nationally people are hearing the good news of the recovery. We were hit with the double whammy of rising expectations and some labor market contraction. But, we are very encouraged by the positive economic reports that indicate more hiring in the future," he added.

The Index is a compilation of a range of economic indicators that provide a month-to-month record of the status of the workforce in San Diego County. A reading of 100 indicates "full employment" where the labor market is in equilibrium. A reading greater than 100 might indicate a shortage of workers or an overheated economy. A reading of less than 100 would indicate a slowdown in the local economy and might reflect a shortage of employment opportunities.



The changes in the measures used to calculate the San Diego Workforce Index are:

Measure	December 2011 (adjusted)	January 2011	Indexed Change ¹
Indeed.com Total Jobs Available²	58,149	56,837	-2.34
USD Index of Leading Economic Indicators³	117.1	118.1	.70
Conference Board Pacific Region Consumer Confidence Index⁴	53.9	57.2	3.28
San Diego County Unemployment Rate⁵	8.9	9.3	-9.76
San Diego County First-Time Filers for Unemployment Insurance⁶	41,763	43,517	-14.42
Total Non-Farm Employment (minus temporary employment) - San Diego County⁷	1,222,300	1,201,600	-1.66
Temporary Employment - San Diego County (excluded from total non-farm employment)⁸	28,700	26,900	-.86

This index is a measure of the current state of the San Diego County workforce. The measures that make up this index were chosen using the following criteria:

- Local – the measure targets San Diego County;
- Monthly – the measure is updated on a monthly basis; and,
- Current Impact – the measure shows current conditions that impact the state of the workforce.

¹ Changes are indexed to the whole table. Size of the change is averaged across all numbers to take into account the volatility of each measure.

² Indeed.com – provided directly by San Diego representatives.

³ University of San Diego Index of Leading Economic Indicators – San Diego County: <http://home.sandiego.edu/~agin/usdle/>

⁴ Conference Board Consumer Confidence Survey for Pacific Region – Used by permission.

⁵ California EDD Monthly Unemployment rate – San Diego County

⁶ California EDD monthly report, first-time filers for Unemployment Insurance – San Diego County

⁷ California EDD monthly report, total non-farm employment – San Diego County

⁸ California EDD monthly report, temporary workers – San Diego County