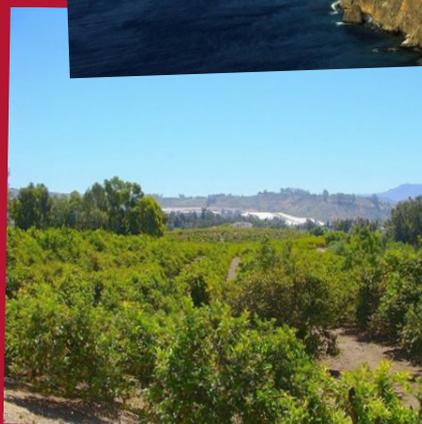
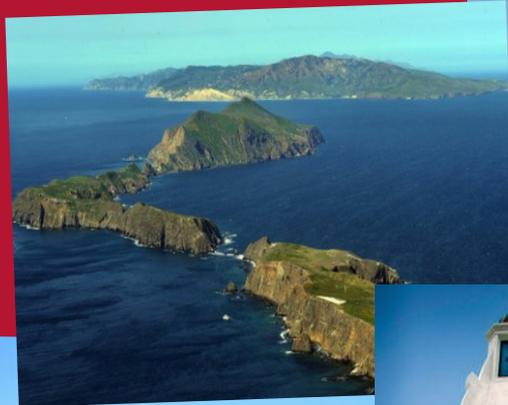


California County-Level Economic Forecast 2013-2040



California County-Level Economic Forecast 2013 - 2040



CALIFORNIA COUNTY-LEVEL ECONOMIC FORECAST 2013 - 2040

October 2013



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2013 COUNTY LEVEL LONG TERM ECONOMIC FORECAST

INTRODUCTION

The 2013 county-level long term forecast for all 58 counties of California is presented in this edition of the Cal-Trans Economic Forecast. The forecast was conducted from June 2013 through September 2013. Actual information for the state, the nation, and the region was used through June of 2013 to conduct the forecast. The projections span the 2013 to 2040 period.

U.S. AND STATE ECONOMIC OUTLOOK

County level economic and demographic indicators are influenced by state and national economic indicators. Consequently, a separate forecast for the U.S. and California is necessary to produce the regional forecasts.

The UCLA Anderson Forecast produces projections of state and national economic indicators four times a year. In the past, we have relied on these forecasts to “drive” the regional forecasts. The June 2013 U.S. and California economic projections were used for the 2013 forecast presented here.

The U.S. and California economies have continued to strengthen in 2013. Unemployment rates are contracting, employment is rising, consumers are spending and business investment has strengthened. The housing market is finally contributing to economic growth in all regions of California, especially the coastal communities.

High volumes of sales and soaring home prices indicate that compared to the rest of the nation, California metros are benefitting from strong housing sector growth in 2013. San Francisco is considered by some to be the strongest market in

the country, closely followed by several other California metros including San Jose, Sacramento, Orange, and San Joaquin Counties.

The national economy is forecast to grow at a significantly faster rate in 2014, accelerating further in 2015. The unemployment rate gradually moves in the direction of full employment. The creation of jobs will improve in 2014 with new additions to employment in all labor markets, including construction and manufacturing. The nation will create approximately 2.5 million jobs during calendar year 2013. That pace will moderate to 2.2 million jobs in 2015.

California real estate forecast: Bigger inventories and higher prices

Brian Watt | October 8th, 2013, 3:58pm



Getty Images

A sold sign is posted in front of a home for sale on July 30, 2013 in San Francisco, California.

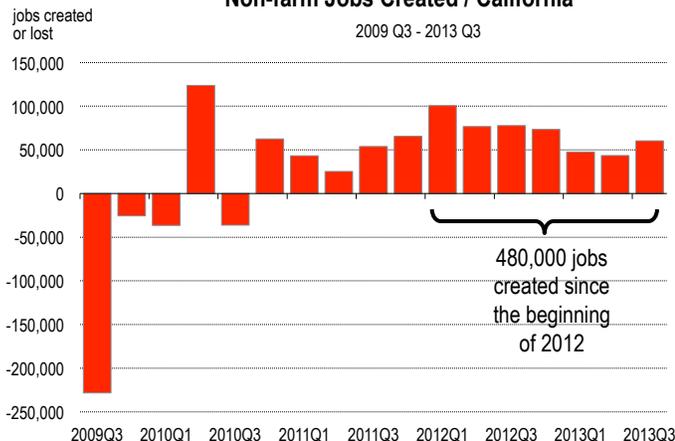
It's not breaking news that the California housing market is heating up, but now the California Association of Realtors is confirming it on the record, predicting that the trend will continue upward into 2014.

In its latest forecast, CAR predicts primary home buyers will make a comeback after a period of tough competition with investors for what has been a limited supply of homes on the market.

"We've come up against an exceptionally low-inventory situation in California for at least the last year and half, and it has started to take a bite out of sales" says Leslie Appleton-Young, the association's chief economist. She says the market is still "robust" but predicts a 2.1 percent drop in the number of homes sold this year over last year due to limited supply. But two trends are changing that, says Appleton-Young.

The California Association of Realtors forecasts stronger growth of the existing housing market in California in 2014, with the median price in California rising 6 percent. As supply increases, there will be more inventory and more sales, contributing to stronger overall growth of the state's economy in 2014.

Non-farm Jobs Created / California

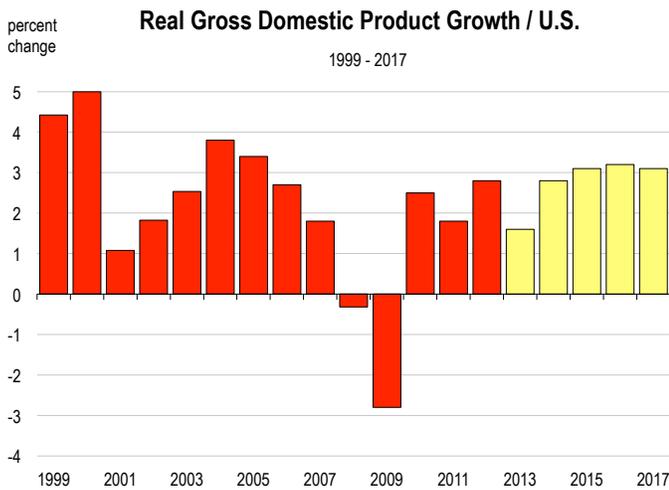


GDP is forecast to grow 1.5 percent in 2013 and 2.8 percent in 2014, accelerating to 3.1 percent in 2015. Unemployment finally falls below 7.0 percent during 2014, and averages 6.6 percent in 2015.

In California, job creation in 2013 has been greater than previously forecast. Nearly 250,000 jobs will be created this year in the state, largely in technology, visitor-serving, and business services. The Bay Area is the leading region in the state for job creation, followed by Southern California. As the national economy expands, California will outpace the nation in job creation in 2014 and 2015.

The unemployment rate is currently at 9 percent in the state. It is forecast to fall to 7.9 percent in 2014 and 6.9 percent in 2015. Household incomes grow faster in 2014 and 2015 along with a boost in consumer spending. There will be more retail and taxable sales in the state over the next two years, providing more needed tax revenue to counties, cities, and the state. However, the largest gains in state revenues will come from income taxes.

Exports in California remain strong. The value of products shipped from the Ports of Long Beach, Los Angeles, Hueneme, and Oakland are currently at record levels in 2013. This is helping to drive the transportation, distribution, and warehousing sectors of the California economy, including job creation in these industries.



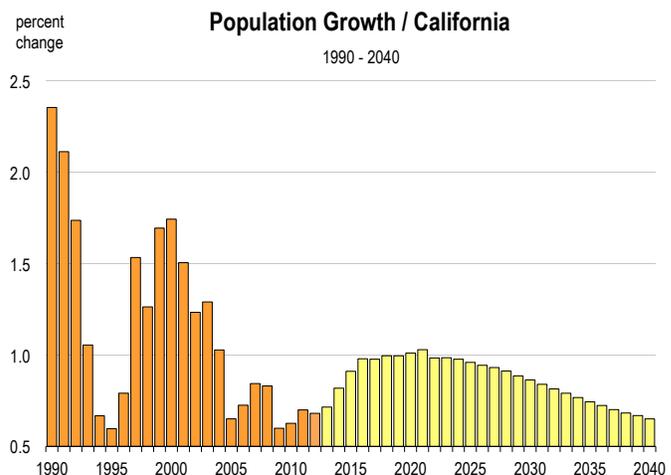
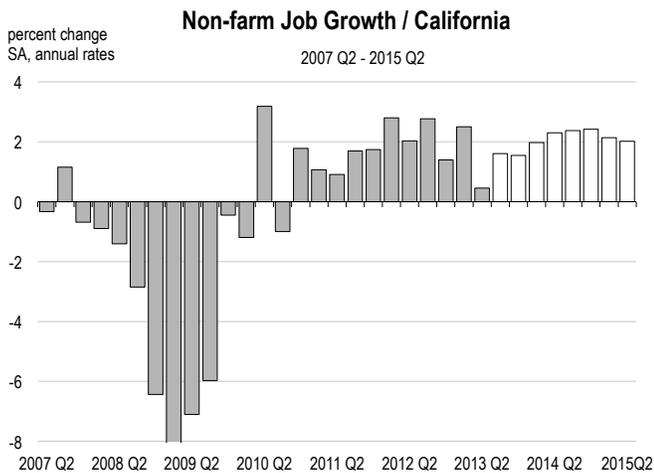
COUNTY LEVEL FORECASTS

THE SHORT RUN

The County level forecast is updated annually to incorporate substantially revised historical data and changes in the U.S. and California economic outlooks, which influence the direction of the regional economies. Consequently, greater attention in the explanation of the forecast is directed at the near term, principally 2014 and 2015. However, a growth forecast for economic indicators is presented (for comparison purposes) for the 2013 to 2018 period for every county.

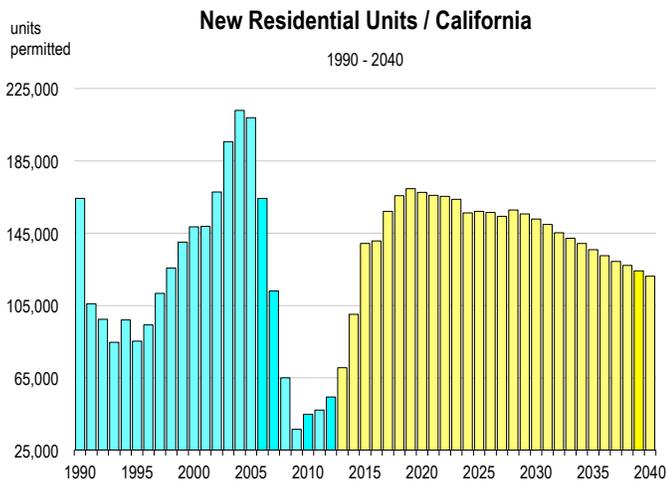
THE LONG TERM

The longer term forecast from 2018 to 2040 is based on the extrapolation of the near term forecast twenty three years hence. The long term “trend” forecast responds to how the economic indicators might reasonably grow (or change) over time, consistent with reasonable assumptions about pop-



Non-Farm Jobs Created Forecast			
	----Year----		
	2013*	2014	2015
Non-Farm Jobs Created	249,000	276,000	326,000

*actual
Source: California Economic Forecast



ulation and housing growth, and the growth of the U.S. and California economies.

The longer term forecast is important because it presents a scenario of population, employment, income, and housing growth that falls within a reasonable range of likelihood. However, for small counties, the reasonable range of likelihood includes a wider range of outcomes, because the economic history for the smaller counties is subject to much wider variation over time. When extrapolated into the future, that variance widens the range of possible forecast outcomes.

While there are many long term unknown factors associated with the U.S. and California economies, the trend forecast for the regions is a plausible scenario of growth, in the absence of unexpected shocks or changes in the nation and world. Furthermore, because the county models are developed from a series of mathematical equations that simulate economic behavior and the relationships between sectors over time, the long term forecast provides for consistency of the various economic and demographic indicators.

LAST YEAR'S FORECAST COMPARED TO THE 2013 FORECAST

The previous 2012 forecast, conducted during the summer months of 2012, was completed in August of 2012. The forecast was made having knowledge of actual economic information through the first half of the year.

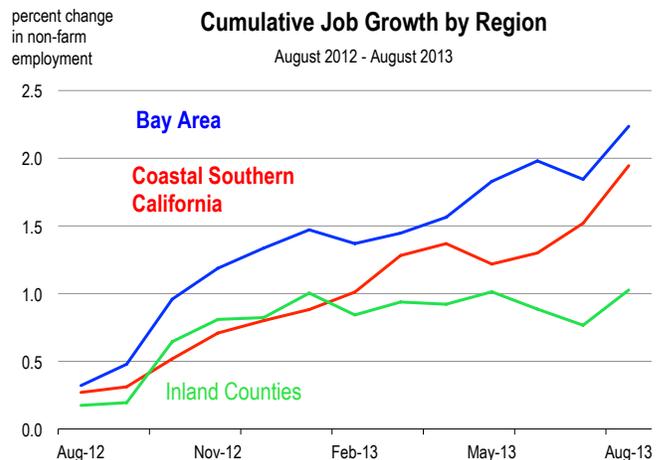
THE 2012 FORECAST

The 2012 regional forecast predicted an improved year for nearly all of the counties, indicating that employment growth in 2012 and 2013 would accelerate. For the principal

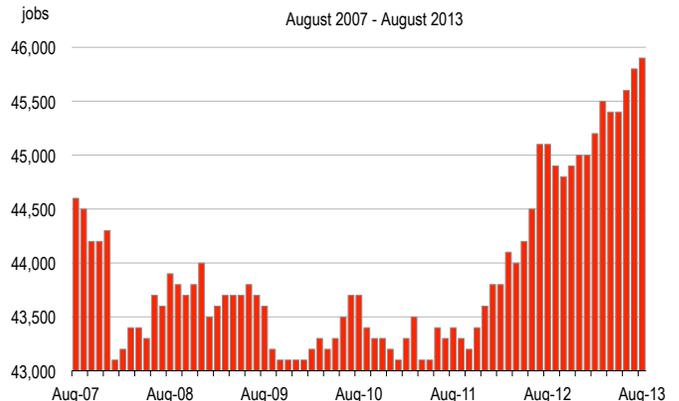
counties in California, the pace of employment growth began to hasten in the early Fall of 2011, continuing through 2013. The leading region in the state is the Bay Area, followed by Coastal Southern California. The inland counties lag the coastal communities, though the current divergence will ultimately narrow by 2015.

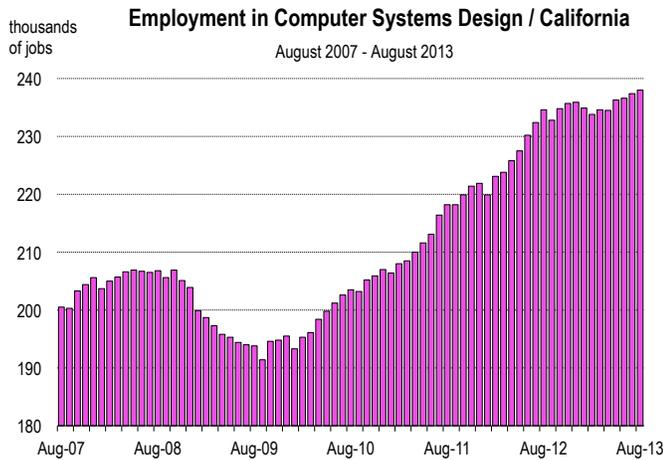
The U.S. and California projections of economic activity by the UCLA Anderson Forecast called for clear improvement in 2012 vis a vis 2011 and 2010. And the economy did strengthen in 2012, at a faster pace than forecast, because the housing market recovery was more sudden and stronger than expected. With the majority of county economies expanding, particularly along coastal California, the principal drivers of growth were technology, bio-technology, visitor-serving, and professional business services.

The near term forecast produced in 2012 called for a pick-up in jobs, income, and spending. Actual 2012 income and spending indicators were all higher than forecast. Cali-



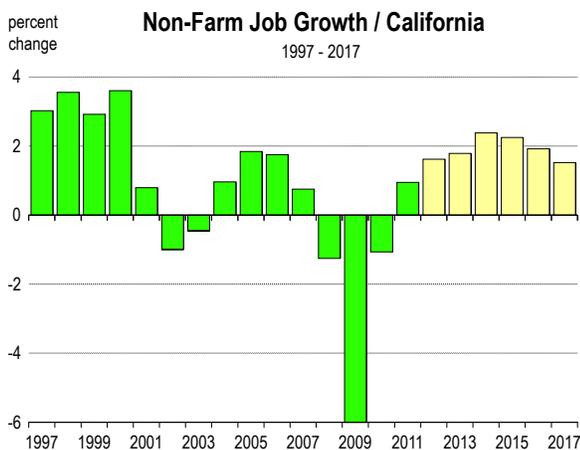
Employment in Chemical Manufacturing California





California consumers played catch-up by spending more of their incomes on automobiles, other durables, and travel throughout the state.

The housing market was forecast to recover in 2012 as the labor market improved and fewer homes were foreclosed on. In the summer of 2012, sales and selling values rose sharply. The new home market would also begin to recover with more homes in 2013 and 2014.



Last year we forecast that California would add 236,000 jobs in 2012, and 255,000 jobs in 2013. Those gains are associated with growth rates of 1.7 and 1.8 percent respectively. A review of the labor market performance to date indicates that the state created 298,000 jobs in 2012 and is on pace to add 248,000 jobs this year (2013). Consequently, the forecast was a bit short in 2012 and is much closer in 2013. Furthermore, we have revised upward our forecast of job creation in 2014, to 276,000 jobs.

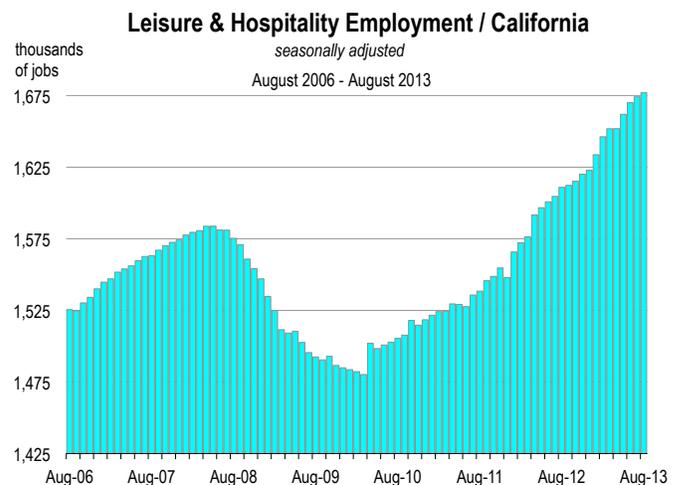
THE 2013 FORECAST

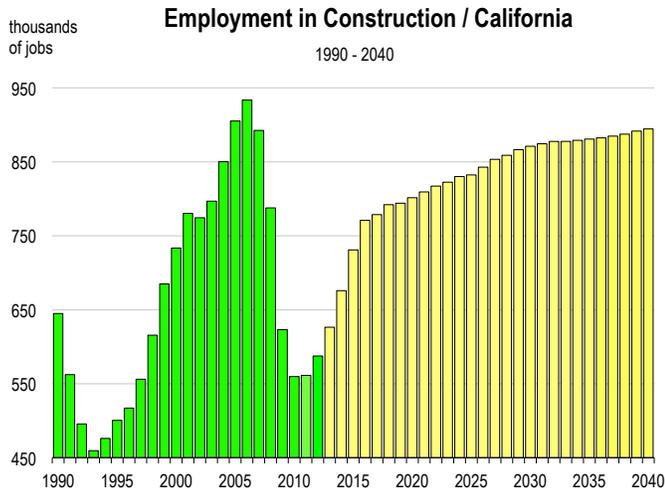
Economic history through 2012 is the basis for the forecast that begins in 2013. Consequently the forecast benefits from having a full incorporation of the Great Recession as part of the modeling system. The gradual transition from a more convincing recovery in 2012 to a clear expansion in 2013 was the scenario that characterized the U.S. and California economies this year, and is the basis for the county economic forecasts this year and beyond.

THE LABOR MARKET RECOVERY

Economic history through 2012 is the basis for the forecast that begins in 2013. Consequently the forecast benefits from having a full incorporation of the Great Recession as part of the modeling system. The gradual transition from a more convincing recovery in 2012 to a clear expansion in 2013 was the scenario that characterized the U.S. and California economies this year, and is the basis for the county economic forecasts this year and beyond.

- The labor market expansion hastens in 2014, as many of the population serving sectors hire to accommodate more people and visitors in California. And the construction sector rebounds due to the development of more new housing.
- The engines of growth in California are (1) technology, (2) leisure and hospitality, and (3) exports.
- The unemployment rate remains high despite more employment opportunities because the additions to the labor force since 2007 have been much greater than job creation.

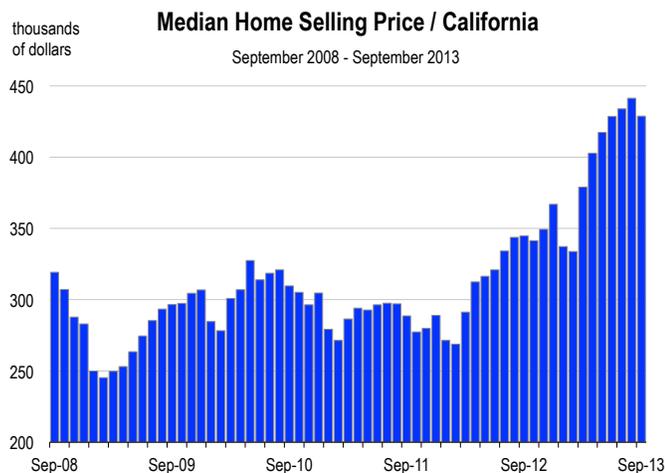




The epicenter of the Great Recession of 2008-2009 was real estate including new home building. Employment in construction declined sharply throughout California and the nation. Vacant office buildings today will prevent much new non-residential building over the next year or two. The stock of foreclosed homes, however, has been nearly eliminated by investor purchases. These homes are largely occupied by renters. The housing recovery ultimately translates into a higher rate of new home building in 2014 and this flows through to construction employment.

THE REBOUNDED OF HOUSING

Real estate related sectors are now bouncing back, and sharply. Inventories of for-sale housing are currently at 7 year lows in California, representing an extremely scarce existing home inventory in view of growing housing demand. Con-



Median Home Price by County

	Median Price 2013*	% Change 2012-2013
Large Counties		
Solano	243,784	26.3
Monterey	351,398	25.5
Contra Costa	360,332	22.1
Napa	409,750	19.5
Santa Cruz	507,746	18.1
San Bernardino	194,207	18.1
Alameda	429,038	17.5
Tulare	152,494	17.3
Kern	157,600	16.7
Sonoma	376,452	16.7
Butte	195,815	16.6
Placer	330,810	16.3
Shasta	180,165	16.2
Yolo	272,984	16.2
Riverside	242,203	15.3
Sacramento	193,591	15.2
Imperial	149,355	14.9
Humboldt	246,809	14.8
Ventura	410,303	14.0
San Joaquin	189,180	14.0
Small Counties		
Lake	151,244	27.1
Colusa	162,094	25.2
Mono	350,776	24.8
Tehama	124,007	24.0
Sutter	177,201	22.2
Tuolumne	188,512	21.6
Mendocino	265,073	20.5
Del Norte	157,603	19.9
Glenn	148,711	19.4
Plumas	172,605	18.2
Mariposa	166,676	17.4
Siskiyou	143,785	17.4
Nevada	298,478	16.6
Calaveras	191,967	16.3
Amador	179,930	15.2
Modoc	71,782	14.9
Alpine	279,216	14.0
Yuba	156,045	13.1
Sierra	90,760	12.0
Inyo	284,590	9.5

*actual

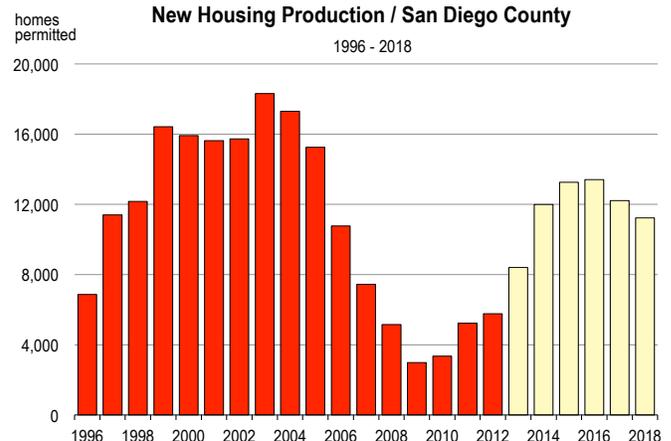
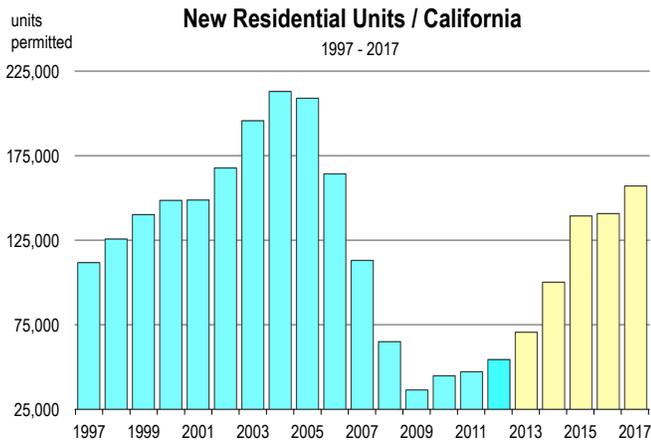
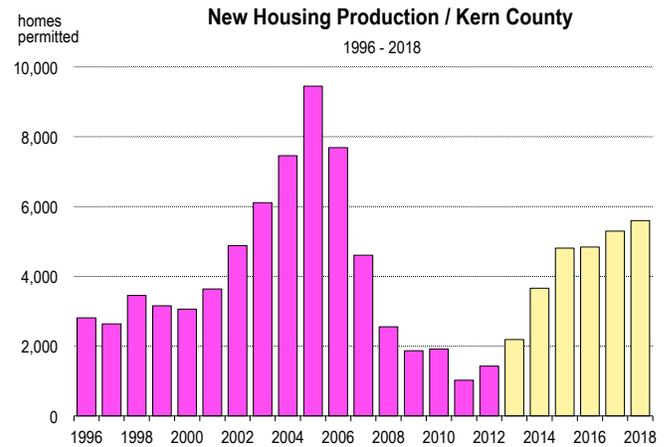
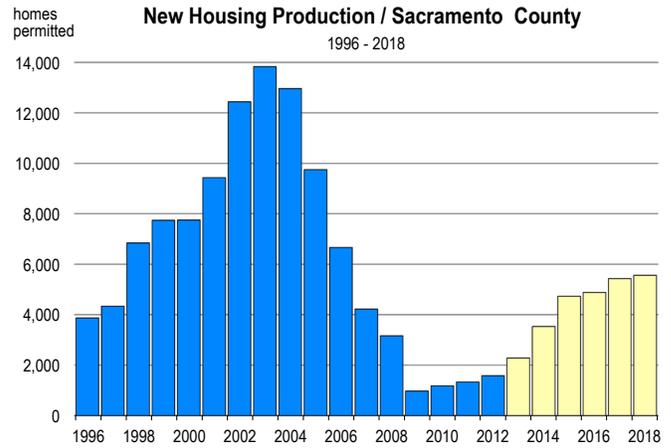
Source: California Economic Forecast

sequently, home prices are rising sharply again. Employment growth in both finance and construction is also rising. Home sales have improved in most of the major coastal counties, and the incidence of homeowner distress has dissipated quickly. Foreclosures and REO sales are nearly back to the low levels that prevailed prior to the housing bubble.

There will be a more pronounced rebound in 2014 and 2015 in new home production. This occurs because the inventory of existing housing has declined to levels that necessitate new additions to the housing stock to meet rising demand. New home building should remain strong in California through 2017.

While the forecast presents a year-by-year distribution of new housing units (permits) over the next 5 years (and then for 25 more years after that), it is not practical to forecast housing units by year with any accuracy. There are too many non-market influences that produce great variability in the distribution of housing units at the county level. These influences include the uncertain entitlement process that requires an environmental impact report, public review and comment, mitigation methods of environmental impacts, architectural review, and final tract map reviews by local decision makers who can and do exercise significant discretion in the process.

The collective sum of housing units over the next 5 years is more important than the year by year allocation of units. In the short run, the forecast of new housing units is not sufficient to prevent average household sizes from rising. New housing inventories remain tight for the next year or two as development ramps up in 2014.



The longer term housing forecast is not strictly based on the number of housing units needed to accommodate population growth in the county. An unprecedented level of housing build-out might be required to support long term economic growth including population growth. Therefore, the forecast of housing units for the county tends to be a combination of what is needed (population growth) and what is plausible given the history of permitted housing units over the last 10 to 15 years.

This forecast frequently does not provide for enough housing over the long term, but does indicate to planning communities that housing may be insufficient to meet moderate economic growth if additional housing is not enabled.

THE SHORT TERM FORECAST

During 2012, the creation of jobs accelerated and the housing market started to show the most convincing signs a sustainable recovery since the recession ended, back in the summer of 2009. By 2013, more “normal” patterns of growth in the county level economic indicators were underway. By

2014, there will be full participation in the statewide economic expansion by all counties in California.

Today (2013), the majority of counties are creating jobs, and total employment in the state is growing at close to a 2 percent clip. However counties heavily dependent on public sector employment, particularly in Northern California, are not yet experiencing a significant labor market recovery.

For the northernmost region of the state, the unemployment rate will remain high into 2016. There is not much job growth forecast for the northern region of California now or for the foreseeable future. There is not much population growth for many of the northernmost counties in California. Moreover, many of these counties show very slow or negative population growth because net migration is negative, the natural increase is negative, or both.

However, the economy of California and its component counties follow the consensus forecast of an expansionary business environment in 2014, continuing through 2017.



Vulnerable Counties in California

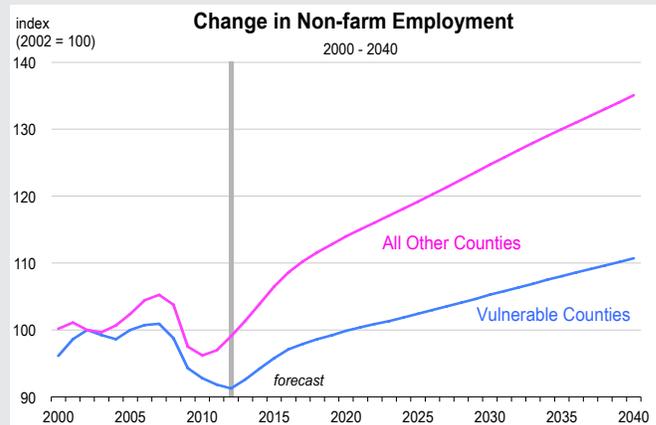
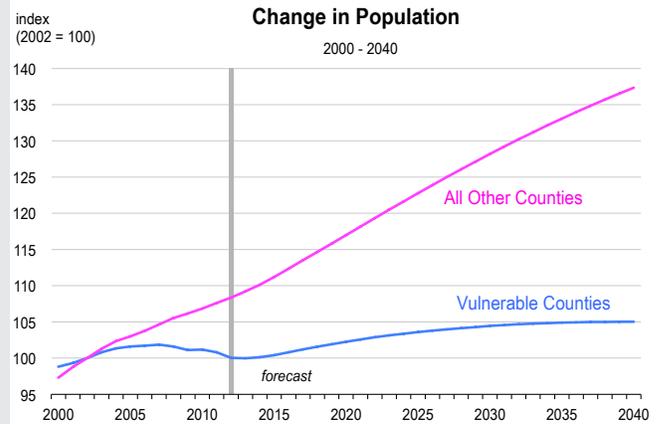
In a number of California counties, principally located in the northern tier of the state, population growth has been minimal in recent years. For many of these counties, the natural increase – usually the largest component of population change – has been negative.

A stagnant population can have severe economic consequences. For almost all of these counties, job growth has significantly lagged the broader state. This, in turn, has led to slow increases in personal income and taxable sales.

In short, because of low rates of population growth, these counties are especially vulnerable to economic underperformance.

Going forward, these counties will continue to be characterized by low rates of population growth. By 2040, total population will have increased by only five percent over the levels that prevailed in 2002. Across all other counties in California, the population will have grown by more than 35 percent.

Over the past decade, the vulnerable counties of California have been constrained by a natural decrease in population. Going forward, this trend is likely to persist. For these counties a natural decrease will be observed in each



Vulnerable Counties in California

Vulnerable Counties	Population			Annual Growth Rate	
	2002	2012	2040	2002-2012	2012-2040
	-- people --			-- percent --	
Alpine	1,248	1,127	1,207	-1.0	0.2
Amador	36,535	36,899	38,334	0.1	0.1
Del Norte	27,615	28,359	30,236	0.3	0.2
Inyo	18,415	18,637	20,330	0.1	0.3
Lassen	33,603	33,650	39,805	0.0	0.6
Mariposa	17,461	17,817	17,122	0.2	-0.1
Mendocino	87,507	88,566	97,295	0.1	0.3
Modoc	9,400	9,518	9,793	0.1	0.1
Plumas	20,695	19,523	16,372	-0.6	-0.6
Sierra	3,564	3,089	2,534	-1.4	-0.7
Siskiyou	44,384	44,598	47,999	0.0	0.3
Trinity	13,159	13,470	14,814	0.2	0.3
Tuolumne	55,910	54,339	52,198	-0.3	-0.1
All Other Counties	34,568,794	37,456,568	47,477,020	0.8	0.9

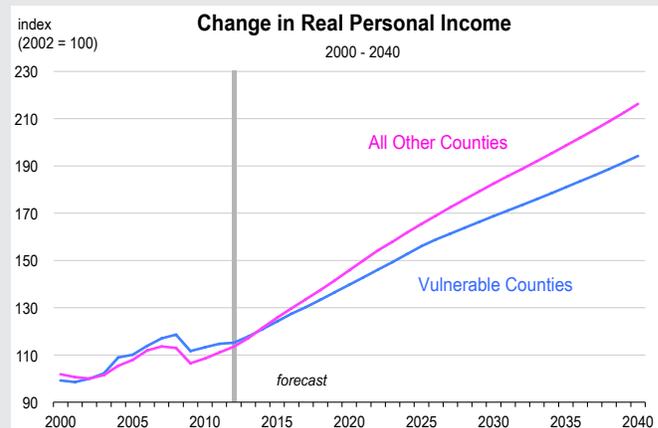
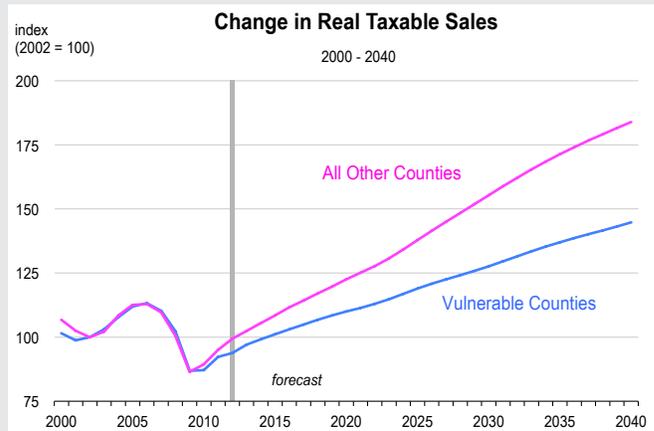
Source: California Department of Finance, California Economic Forecast

Vulnerable Counties in California cont.

year of the forecast period. By 2040, this will result in a loss of 16,500 residents – more than 4 percent of the 2002 population base. By contrast, all other counties will be characterized, on average, by a natural population increase that is equal to 29 percent of the 2002 population base.

In the vulnerable counties, slow population growth will constrain the labor market, and encourage cross-hauling from adjacent counties to fill jobs. Total employment is expected to increase over the forecast, but at rates well below the state average, and in part, by non-residents. By 2040, total employment is expected to be 10 percent higher than the level that prevailed in 2002. Across all other counties in the state, employment will have increased by 35 percent.

In turn, the vulnerable counties will be characterized by subpar growth in personal income and taxable sales. As a result, economic conditions in these communities will continue to lag the broader state, and local government budgets may become strained. County-level unemployment rates will remain elevated, and municipalities may be unable to provide important services to their residents.



Vulnerable Counties in California

Vulnerable Counties	Nat Increase per Year		Net Migration per Year	
	2002-2012	2012-2040	2002-2012	2012-2040
	-- people --			
Alpine	2	-3	-15	5
Amador	-124	-211	147	263
Del Norte	64	34	13	33
Inyo	10	-21	12	81
Lassen	78	71	-134	149
Mariposa	-30	-56	7	31
Mendocino	284	143	-184	169
Modoc	-17	-31	26	41
Plumas	-46	-89	-78	-24
Sierra	-14	-23	-38	3
Siskiyou	-67	-106	89	227
Trinity	-35	-60	67	108
Tuolumne	-143	-218	-28	141
All Other Counties	300,004	242,424	-14,852	115,430

Source: California Department of Finance, California Economic Forecast

Unemployment rates, which peaked in 2010, slowly decline in all communities. However, unemployment is destined to remain elevated for an extended period of time because of faster than normal labor force growth due to record numbers of the twenty-something population. Job creation is not forecast to occur at the pace needed to absorb the growth of the labor force. Consequently, the rate of unemployment stays higher than normal for the next few years.

Manufacturing activity has improved in the state following years of decline, but that improvement does not include much new job creation.

Wholesale trade jobs have recovered, along with temporary help services (business services), technology (professional services), and information (internet media). Currently, the public sector is the biggest drag on growth. Job losses in government are still being observed this year (2013) and relative to the private sector. Continued budget deficits have necessitated more cutbacks, but that contraction ends this year.

The pace of the current housing recovery is forecast to accelerate in 2014. More home sales are expected and price appreciation will remain positive, despite rising interest rates forecast for 2014 and 2015. New housing and the construction sector continue to show improvement in 2014 and 2015.

The principal regions of economic rebound in the California Economy will be Northern California followed by Southern California. The inland areas of the Sacramento and San Joaquin Valleys are currently lagging the principal regions by 6 months. They are participating in both the labor market and housing recoveries because there is a dearth of housing in California and inland areas represent the most affordable locations for new housing.

Over time, most of the growth in California occurs inland, principally between Sacramento and Riverside Counties, along the I5 and highway 99 corridors (denoted by the red rectangle in the map).

WHICH COUNTIES ARE FORECAST TO RECOVER FIRST?

EMPLOYMENT

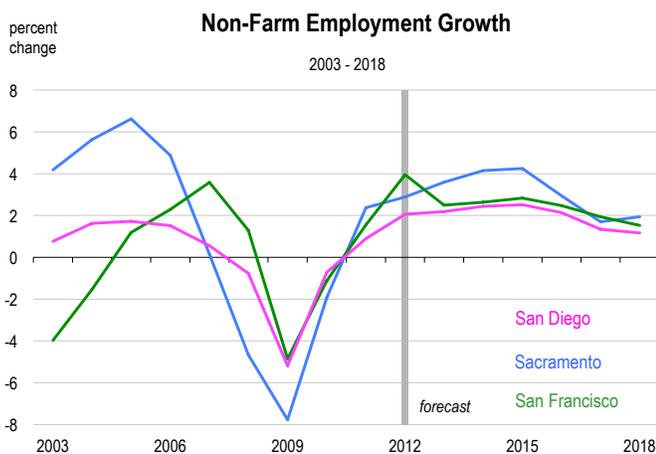
The inland counties, notably Placer, Riverside, El Dorado, Sacramento, and Stanislaus are forecast to show above average job growth potential in over the next 3 years.

After Riverside, Orange County leads Southern California in job growth, followed by San Diego, San Bernardino, and Ventura Counties.

Santa Clara and San Francisco Counties lead Bay Area job growth over the short run forecast with growth rates that average 3.1 and 2.7 percent, respectively, between 2012 and 2015. Napa and Solano Counties are also among the list of fastest growing labor markets.

In Central California, Stanislaus County is followed by Mono, Tulare and Merced Counties in job growth.

Non-Farm Job Growth	
County	Compound Annual Rate of Growth 2012-2015
Placer	4.9
Riverside	4.0
El Dorado	3.6
Sacramento	3.2
Santa Clara	3.1
Alpine	3.1
Yuba	3.0
Stanislaus	2.9
Solano	2.9
Kern	2.8
Shasta	2.7
Mono	2.7
San Francisco	2.7
Napa	2.6
San Mateo	2.6
Tulare	2.5
Orange	2.5
Nevada	2.5
Merced	2.4
Alameda	2.4



Source: California Economic Forecast

INCOME

The regions of principal income growth between 2012 and 2015 are the Bay Area and the fast growing inland counties. Over the next 3 years both Santa Clara and San Francisco Counties average real income growth in excess of 5 percent per year. Income growth closely follows employment growth.

Riverside, Kern, Orange, and San Diego Counties in Southern California are also forecast to realize 3.0+ percent real income growth annually over the next 3 years.

In the Sacramento Valley, Placer, Nevada, El Dorado, Yolo, and Yuba Counties will lead the region in growth.

In the central valley income growth is strongest in Merced, Tulare, and Stanislaus Counties over the next 3 years. Over the longer term horizon San Joaquin County produces the largest income gains.

TAXABLE SALES

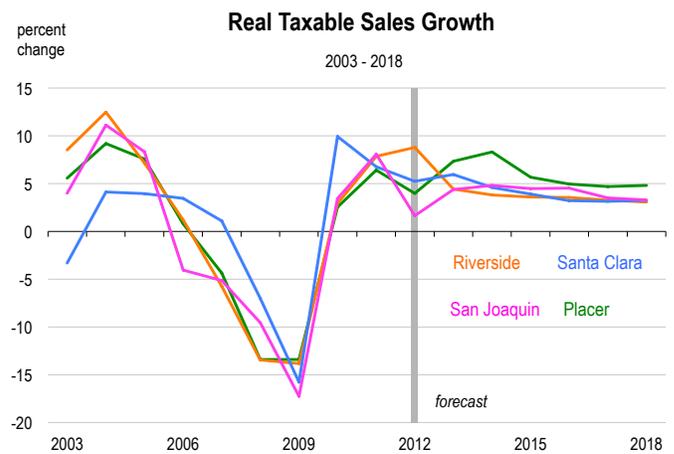
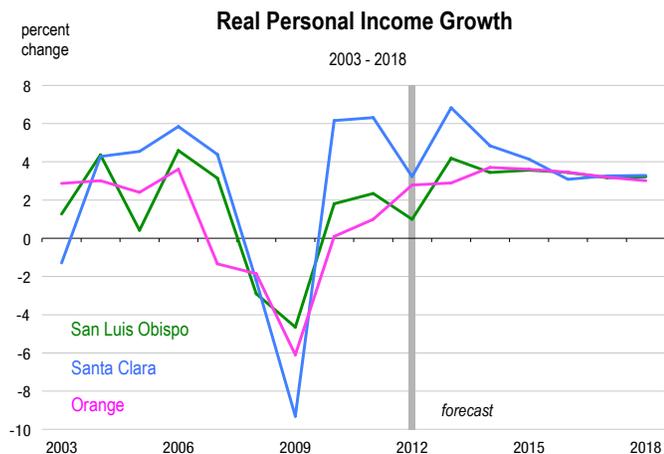
Consumer and business spending in the counties on real taxable goods and services began to improve in 2010, and have slowly rebounded through 2012.

The largest counties demonstrating the fastest recovery and a return to more normal sales growth are Placer, Santa Clara, San Joaquin, Napa, and San Luis Obispo Counties. The inland counties of Riverside and Stanislaus show strong growth throughout.

Personal Income Growth

County	Compound Annual Rate of Growth 2012-2015
Solano	5.3
Santa Clara	5.3
San Francisco	5.2
Placer	5.1
Merced	4.2
Nevada	4.0
Kern	3.9
Riverside	3.9
El Dorado	3.7
San Luis Obispo	3.7
Yolo	3.6
Yuba	3.6
San Diego	3.6
Napa	3.6
San Mateo	3.5
Marin	3.5
Alpine	3.5
Tulare	3.5
Stanislaus	3.5
Orange	3.4

Source: California Economic Forecast



NET MIGRATION

Population growth is largely dependent on the rate of net migration into California Counties. The stronger the rate of in-migration, the faster the rate of population growth. Riverside County is forecast to experience the highest rates of migration over the next 5 years, just as it did prior to the Great Recession of 2008-2009.

Population growth will be greatest in the Inland Empire, the Sacramento Valley, and the Central Valley regions.

Real Taxable Sales Growth	
County	Compound Annual Rate of Growth 2012-2015
Placer	7.1
Lassen	4.9
Santa Clara	4.8
Merced	4.8
Solano	4.6
San Joaquin	4.6
Napa	4.5
San Luis Obispo	4.1
Yolo	4.1
Madera	4.0
Riverside	3.9
Tehama	3.9
Sierra	3.8
Ventura	3.8
Marin	3.7
Stanislaus	3.5
San Benito	3.4
Tulare	3.4
Nevada	3.3
Sonoma	3.2

Source: California Economic Forecast

Net In-Migration	
County	Total Number of Net In-Migrants 2012-2017
Riverside	120,777
San Bernardino	34,852
San Diego	34,553
Placer	27,485
Kern	24,305
Contra Costa	23,503
Santa Clara	22,843
Orange	18,518
San Francisco	17,124
Sacramento	16,343
Stanislaus	15,709
San Joaquin	13,750
Alameda	10,865
San Mateo	9,955
San Luis Obispo	8,734
Sonoma	7,197
Merced	6,192
Tulare	5,344
Butte	4,708
El Dorado	4,301

Source: California Economic Forecast

COUNTY FORECASTS

ALAMEDA COUNTY ECONOMIC FORECAST

Alameda County is located on the eastern shore of the San Francisco Bay. Its largest city is Oakland, and it is home to the Port of Oakland, the fourth busiest container port in the United States. At \$89,200, Alameda County (together with Contra Costa County) has the 5th highest median family income in the state.

Alameda County has a population of 1.5 million people and a total of 650,500 wage and salary jobs. The per capita income in Alameda County is \$52,029, and the average salary per worker is \$76,680.

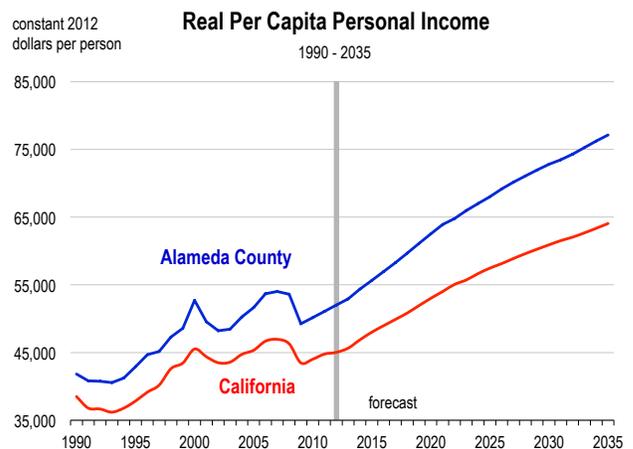
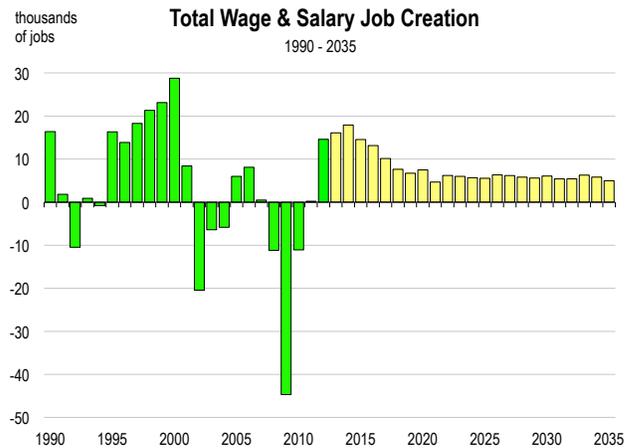
In 2012, employment in Northern California increased by 2.4 percent, whereas employment in the greater Bay Area grew by 3.0 percent. In Alameda County, a total of 14,600 jobs were gained, representing an increase of 2.3 percent. The unemployment rate improved substantially, falling from 10.4 percent in 2011 to 9.0 percent in 2012.

During 2012, most major sectors were characterized by job growth. Gains were greatest in professional services (+5,400 jobs), construction (+2,500 jobs), education and healthcare (+2,500 jobs), and leisure and hospitality (+2,400 jobs). The largest losses were observed in government (-700 jobs) and information (-300 jobs).

As a result of the dotcom crash, the Alameda County population declined between 2002 and 2005. However, population growth has been positive since 2006. This growth was largely due to the natural increase (new births), as net migration has remained relatively low.

FORECAST HIGHLIGHTS

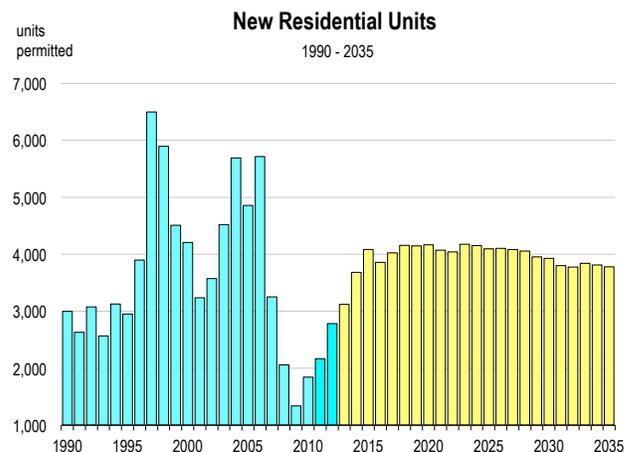
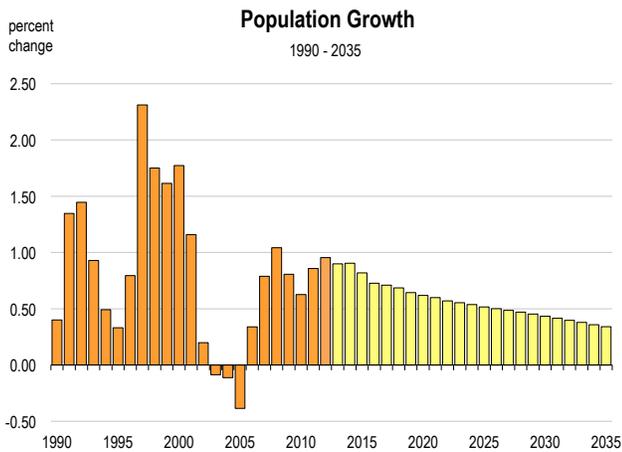
- Job growth will accelerate in 2013 with total employment increasing by 2.5 percent. From 2013 to 2018, employment growth is expected to average 1.8 percent per year.
- Average salaries are currently well above the California average, and will remain so over the foreseeable future. Real average salaries are forecast to rise by an average of 1.5 percent per year during the 2013 to 2018 period.
- Between 2013 and 2018, the largest employment gains will be observed in professional services, education and healthcare, manufacturing, and leisure and hospitality. Together, these sectors will account for 65 percent of net job creation during this period.
- The population is expected to increase by 0.9 percent in 2013. Annual growth over the 2013-2018 period will average 0.8 percent.
- Net migration is expected to remain low over the forecast period. Between 2013 and 2018, an average of 2,600 net migrants will enter the county each year.
- Real per capita income will rise by 1.7 percent in 2013. From 2013 to 2018, real per capita income is expected to increase at an average rate 2.4 percent per year.
- Total taxable sales, adjusted for inflation, are projected to increase by an average of 2.7 percent per year between 2013 and 2018.
- Industrial production is expected to increase by 2.9 percent in 2013. From 2013 to 2018, the growth rate of industrial production is forecast to average 4.2 percent per year.



Alameda County Economic Forecast

2006-2012 History, 2013-2040 Forecast

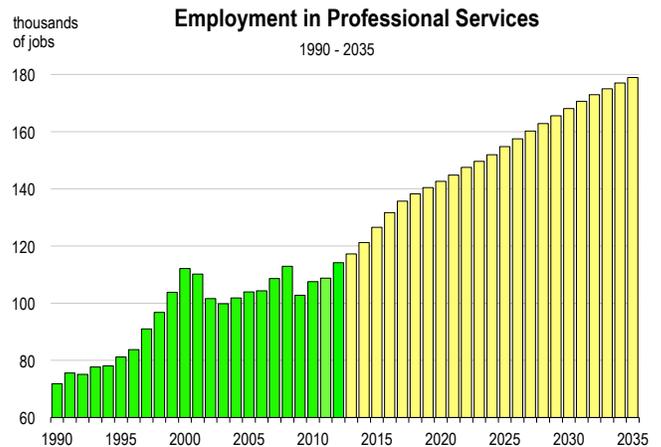
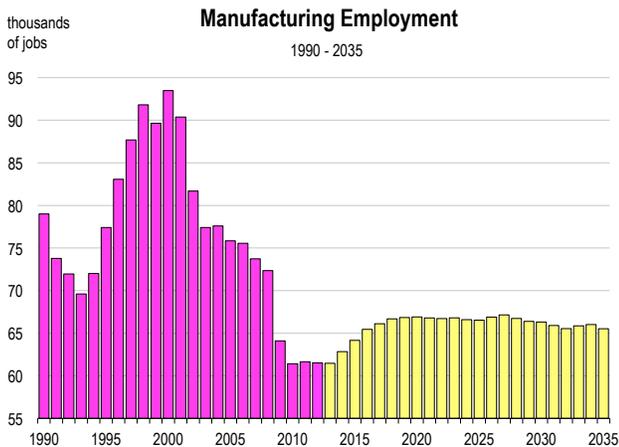
	Population (people)	Net Migration (people)	Registered Vehicles (millions)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	1,464,839	-6,663	1.22	537.0	5,716	\$25.2	\$68.7	\$53,698	3.3	49.7	15.2	4.5
2007	1,476,401	-460	1.23	539.0	3,251	\$25.8	\$71.9	\$54,020	3.2	47.1	15.4	4.7
2008	1,491,781	3,362	1.23	541.9	2,057	\$23.9	\$74.3	\$53,601	3.1	44.3	15.5	6.2
2009	1,503,827	73	1.23	543.9	1,338	\$20.4	\$69.4	\$49,243	0.9	39.6	14.4	10.5
2010	1,513,236	-1,537	1.24	543.9	1,843	\$21.5	\$72.0	\$50,147	1.2	37.2	14.6	11.3
2011	1,526,220	2,653	1.23	545.4	2,167	\$23.4	\$75.9	\$51,086	2.6	42.3	15.2	10.4
2012	1,540,790	4,600	1.24	546.4	2,783	\$25.3	\$80.2	\$52,029	2.7	42.0	15.6	9.0
2013	1,554,646	3,782	1.26	551.1	3,121	\$26.7	\$84.1	\$52,911	2.3	42.2	16.0	8.2
2014	1,568,715	3,529	1.28	555.3	3,683	\$28.1	\$89.6	\$54,397	2.7	42.4	16.7	7.1
2015	1,581,564	2,127	1.29	558.6	4,085	\$29.6	\$94.4	\$55,655	2.1	42.6	17.5	5.5
2016	1,593,062	757	1.31	562.4	3,858	\$31.2	\$99.6	\$56,953	2.4	42.7	18.2	4.3
2017	1,604,370	670	1.31	566.1	4,024	\$32.6	\$104.9	\$58,278	2.1	42.9	18.9	3.8
2018	1,615,371	601	1.32	569.5	4,157	\$34.1	\$110.4	\$59,691	2.1	43.0	19.7	3.5
2019	1,625,769	424	1.33	573.0	4,147	\$35.6	\$116.2	\$61,127	2.1	43.1	20.4	3.3
2020	1,635,829	669	1.33	576.5	4,166	\$37.3	\$122.2	\$62,560	2.1	43.2	21.2	3.3
2021	1,645,633	942	1.33	579.9	4,072	\$39.0	\$128.4	\$63,903	2.2	43.3	21.9	3.3
2022	1,655,016	997	1.34	583.2	4,041	\$40.9	\$133.9	\$64,771	2.3	43.4	22.6	3.2
2023	1,664,183	1,047	1.34	586.5	4,176	\$42.8	\$140.3	\$65,970	2.3	43.5	23.3	3.3
2024	1,673,128	1,072	1.35	589.8	4,153	\$44.8	\$146.7	\$67,019	2.4	43.6	24.0	3.3
2025	1,681,765	1,034	1.35	593.2	4,096	\$46.9	\$153.3	\$68,015	2.4	43.7	24.8	3.2
2026	1,690,189	1,022	1.36	596.4	4,104	\$49.0	\$160.5	\$69,161	2.5	43.7	25.7	3.2
2027	1,698,401	1,010	1.36	599.7	4,084	\$51.2	\$167.7	\$70,175	2.5	43.8	26.6	3.2
2028	1,706,388	972	1.37	602.9	4,057	\$53.3	\$174.9	\$71,085	2.5	43.8	27.3	3.2
2029	1,714,121	910	1.37	606.1	3,954	\$55.5	\$182.3	\$71,960	2.5	43.9	28.1	3.1
2030	1,721,553	811	1.37	609.1	3,929	\$57.8	\$189.8	\$72,812	2.5	43.9	29.0	3.1
2031	1,728,709	715	1.38	612.2	3,801	\$60.2	\$197.1	\$73,466	2.5	44.0	29.8	3.0
2032	1,735,577	623	1.38	615.1	3,776	\$62.9	\$205.1	\$74,321	2.5	44.0	30.6	3.0
2033	1,742,154	534	1.39	618.0	3,842	\$65.7	\$213.7	\$75,275	2.5	44.0	31.7	3.0
2034	1,748,396	448	1.39	620.9	3,813	\$68.5	\$222.6	\$76,248	2.5	44.1	32.7	3.0
2035	1,754,353	364	1.39	623.8	3,780	\$71.4	\$231.5	\$77,126	2.5	44.1	33.6	2.9
2036	1,760,039	284	1.40	626.7	3,753	\$74.3	\$241.1	\$78,083	2.5	44.1	34.7	2.9
2037	1,765,558	207	1.40	629.5	3,832	\$77.3	\$251.1	\$79,094	2.5	44.1	35.7	2.9
2038	1,770,985	132	1.40	632.3	3,814	\$80.3	\$261.6	\$80,138	2.5	44.2	36.8	2.9
2039	1,776,340	60	1.41	635.1	3,691	\$83.3	\$272.4	\$81,182	2.5	44.2	37.9	2.8
2040	1,781,629	-10	1.41	637.8	3,668	\$86.4	\$284.1	\$82,398	2.4	44.2	39.0	2.8

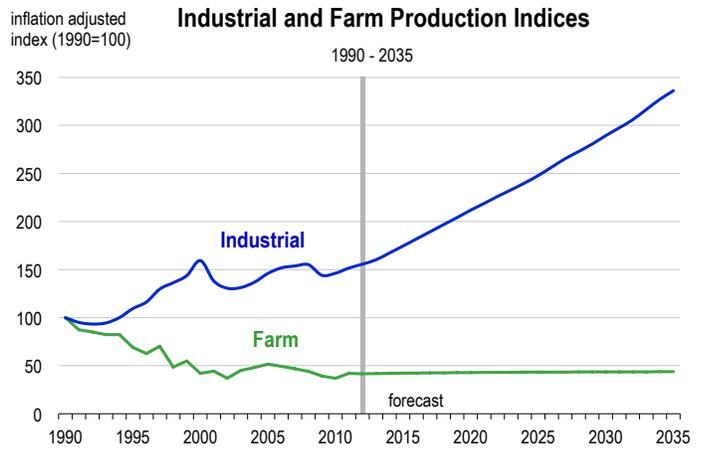
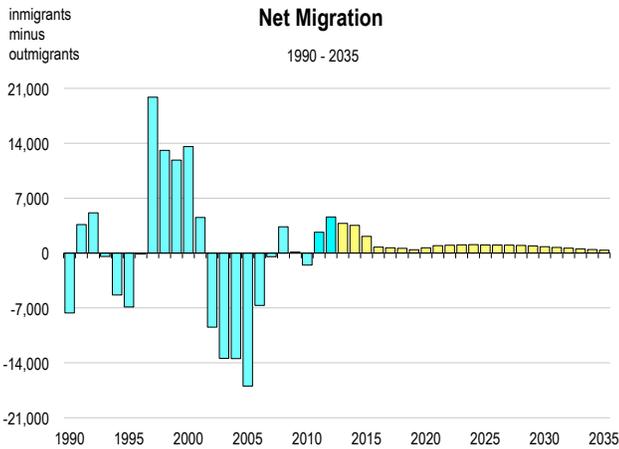
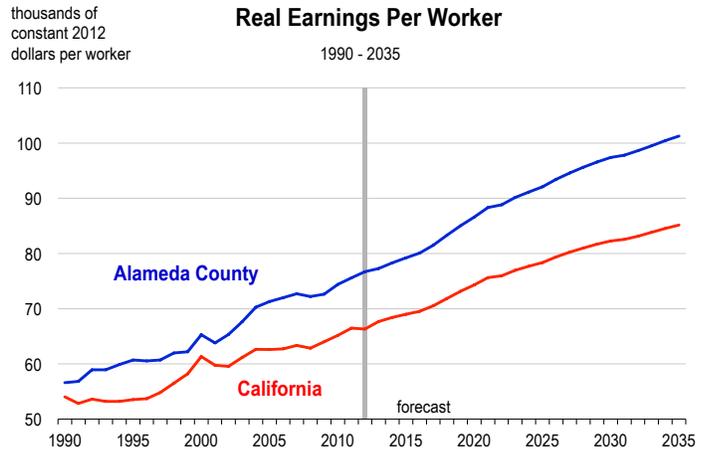
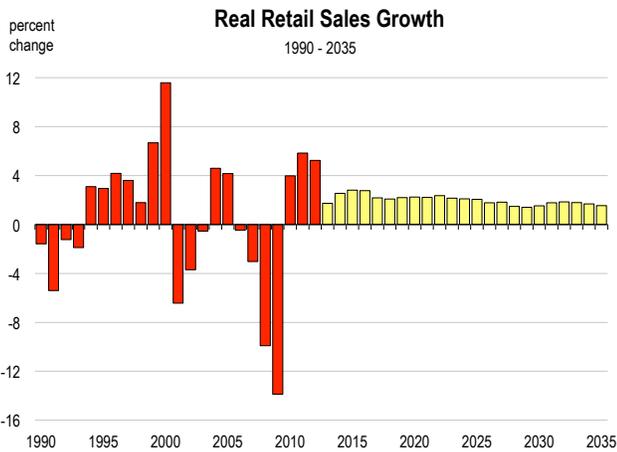


Alameda County Employment Forecast

2006-2011 History, 2012-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	702.2	0.76	44.5	75.6	26.6	109.0	35.6	104.4	16.7	79.1	53.2	133.1
2007	702.7	0.79	43.5	73.7	28.5	108.5	33.3	108.6	16.0	79.5	54.8	131.7
2008	691.5	0.74	39.4	72.3	27.1	104.7	30.6	112.9	16.1	83.0	56.3	124.6
2009	646.8	0.68	32.7	64.1	24.9	96.8	22.4	102.8	14.9	89.5	53.9	121.2
2010	635.7	0.73	29.1	61.4	23.5	94.1	22.9	107.5	14.0	88.7	54.5	116.1
2011	635.9	0.64	29.2	61.7	23.6	94.1	22.7	108.8	13.7	88.3	55.1	114.7
2012	650.5	0.61	31.7	61.5	24.1	96.0	23.1	114.2	13.3	90.7	57.4	114.0
2013	666.6	0.64	33.8	61.5	24.7	98.2	23.8	117.2	14.0	93.3	58.9	116.5
2014	684.5	0.66	36.2	62.8	25.7	99.9	24.0	121.2	14.6	96.1	60.0	118.5
2015	699.0	0.67	35.4	64.2	26.5	101.2	24.6	126.5	15.3	98.7	61.1	119.1
2016	712.2	0.68	34.5	65.5	27.2	102.8	24.8	131.7	16.0	100.3	62.2	120.0
2017	722.3	0.68	34.1	66.1	27.8	103.8	24.9	135.7	16.4	101.9	63.2	120.5
2018	729.9	0.69	33.8	66.7	28.5	104.5	25.1	138.2	16.6	103.3	64.0	120.9
2019	736.7	0.69	34.1	66.8	29.0	105.0	25.3	140.4	16.8	104.9	64.5	121.1
2020	744.2	0.69	34.4	66.9	29.6	105.4	25.4	142.6	16.9	106.4	64.7	122.6
2021	748.8	0.69	34.4	66.8	30.3	105.7	25.4	144.8	17.0	107.9	64.9	122.1
2022	755.0	0.69	34.4	66.7	30.9	106.1	25.5	147.5	17.1	109.4	65.0	122.3
2023	761.0	0.69	35.2	66.8	31.5	106.6	25.5	149.6	17.2	110.2	65.1	122.8
2024	766.7	0.70	35.9	66.6	32.1	107.0	25.6	151.9	17.3	111.1	65.1	123.2
2025	772.2	0.70	35.5	66.5	32.7	107.4	25.7	154.8	17.4	112.0	65.2	123.7
2026	778.6	0.70	35.7	66.9	33.4	107.8	25.7	157.5	17.5	112.9	65.3	124.2
2027	784.8	0.70	35.7	67.1	34.0	108.2	25.7	160.2	17.6	113.7	65.4	124.7
2028	790.6	0.70	36.1	66.7	34.6	108.6	25.7	162.8	17.7	114.7	65.6	125.3
2029	796.2	0.70	35.9	66.4	35.2	109.0	25.8	165.5	17.8	115.8	65.9	125.8
2030	802.3	0.70	35.9	66.3	35.8	109.4	25.8	168.1	17.9	116.9	66.1	126.4
2031	807.7	0.70	35.7	65.9	36.4	109.8	25.9	170.6	18.1	117.9	66.4	126.8
2032	813.1	0.70	35.8	65.5	37.0	110.2	25.9	172.9	18.2	119.0	66.7	127.3
2033	819.4	0.70	36.2	65.9	37.6	110.6	25.9	175.0	18.3	120.0	67.0	127.9
2034	825.2	0.70	36.3	66.0	38.2	111.0	26.0	177.0	18.4	121.0	67.3	128.4
2035	830.2	0.70	36.3	65.5	38.8	111.4	26.0	178.9	18.5	122.1	67.6	129.0
2036	835.5	0.70	36.3	65.4	39.4	111.9	26.0	180.9	18.6	123.1	67.9	129.5
2037	841.0	0.70	36.6	65.2	40.1	112.3	26.1	182.7	18.7	124.1	68.2	130.0
2038	846.6	0.70	36.7	65.1	40.7	112.7	26.1	184.6	18.9	125.2	68.5	130.6
2039	852.0	0.70	36.4	65.1	41.3	113.1	26.2	186.7	19.0	126.3	68.8	131.1
2040	857.7	0.70	36.5	65.0	41.9	113.5	26.2	188.7	19.1	127.3	69.1	131.7





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth	13.0 %
Expected job growth	9.5 %
Fastest growing jobs sector	Information
Expected personal income growth	17.2 %

Expected population growth:	3.9 %
Net migration to account for:	12.7 %
Expected growth in number of vehicles:	4.7 %

Demographics (2013)

Unemployment rate (April 2013)	7.0 %
County Rank in California (58 counties)	11th
Percent of population working age: (16-64)	67.9 %

Population with B.A. Degree or higher:	40.3 %
Median Home Selling Price (2012):	\$365,000
Median Household Income:	\$68,631

Quality of Life

Violent Crime rate (2010)	662 per 100,000 persons
County Rank in California (58 counties)	54th
Average Commute Time to work (2013):	30.9 minutes

High School drop out rate (2011)	15.4 %
Households at/below poverty line (2013)	8.6 %

* The county ranked 1st corresponds to the lowest rate in California

ALPINE COUNTY ECONOMIC FORECAST

Alpine County is located on the California-Nevada state border. The county has the smallest population of all counties in California, with just 1,127 residents. Alpine County has a total of 1,010 wage and salary jobs. Many of these jobs are filled by residents of El Dorado and Calaveras counties in California, and Douglas County in Nevada. The income per capita in Alpine County is \$45,845, and the average salary per worker is \$42,841.

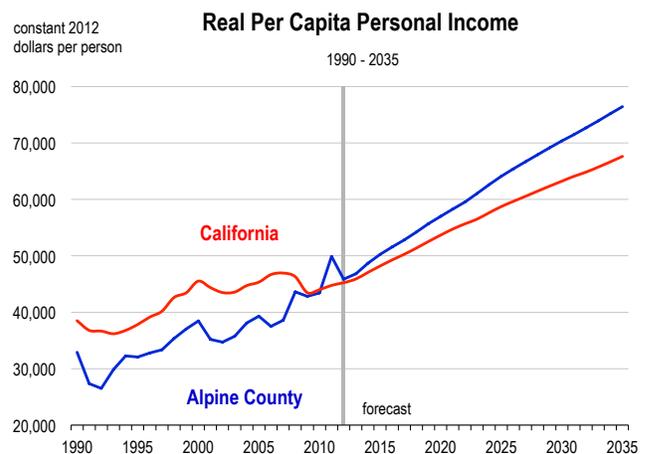
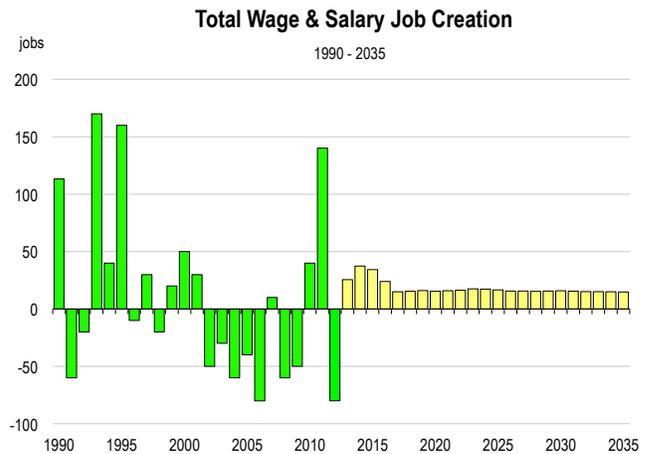
In 2012, a total of 80 wage and salary jobs were lost in Alpine County, representing a decline of 7.3 percent. However, the unemployment rate fell from 15.3 percent in 2011 to 13.6 percent in 2012.

Over the course of the year, the goods producing industries added 10 new jobs. Employment in the public sector, which represents 31 percent of total jobs in the county, was flat. The services sector, which accounts for 68 percent of total employment in the county, lost 90 workers. The services sector is dominated by Kirkwood Mountain Resort, which employs 700 people during the winter season and approximately 150 people during the summer months. An estimated 400,000 people visit the resort every year.

Between 2007 and 2012, the population of Alpine County declined at an annual average rate of 2.0 percent. This was the result of out-migration, as 128 net migrants left the county during this time. Over the coming years, population growth will turn positive as the flow of out-migration reverses itself.

FORECAST HIGHLIGHTS

- From 2013 to 2018, employment growth is expected to average 2.3 percent per year. This will result in a total of 126 new jobs.
- Average salaries are currently well below the California state average, and will remain so over the forecast period. Inflation-adjusted salaries are expected to increase by an average of 0.9 percent per year from 2013 to 2018.
- Between 2013 and 2018, the momentum for employment growth will occur in the services sector. The services sector (largely recreation services) is forecast to add 114 jobs by 2018, representing 90 percent of net job creation in the county.
- The population of Alpine County is expected to increase by 0.3 percent per year over the 2013-2018 period.
- Between 2013 and 2018, a total of 22 net migrants will enter Alpine County. This will account for all of the population growth during this time period, as the county will lose residents through the natural decrease (deaths outnumbering births).
- Real per capita income is forecast to rise by 3.0 percent per year between 2013 and 2018.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 2.0 percent per year between 2013 and 2018.
- From 2013 to 2018, industrial production will increase by an average of 3.4 percent per year.

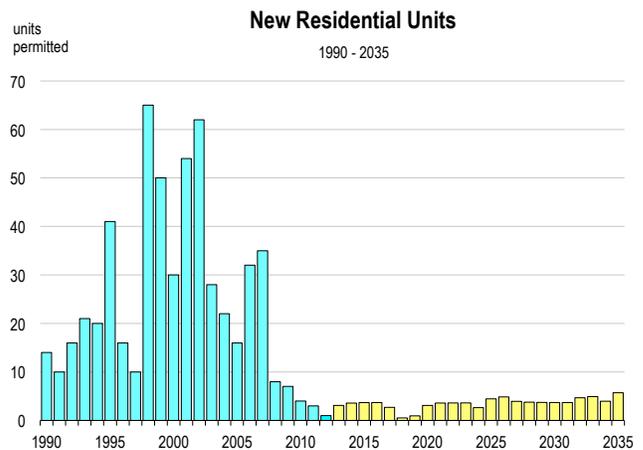
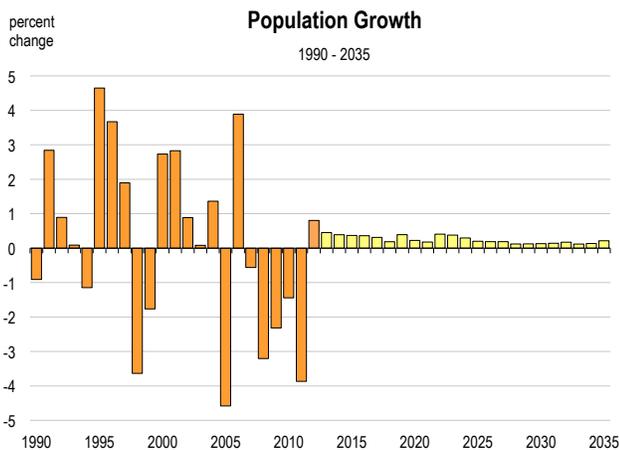


Alpine County Economic Forecast

2006-2012 History, 2013-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (millions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value*	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	1,255	40	2.1	0.5	32	\$29	\$0.04	\$37,516	3.3	0.0	3.6	6.7
2007	1,248	-18	2.0	0.5	35	\$22	\$0.04	\$38,586	3.2	0.0	9.4	8.2
2008	1,208	-50	2.0	0.5	8	\$21	\$0.05	\$43,622	3.1	0.0	6.5	10.9
2009	1,180	-30	1.9	0.5	7	\$21	\$0.05	\$42,801	0.9	0.0	4.1	15.1
2010	1,163	-17	2.0	0.5	4	\$23	\$0.05	\$43,414	1.2	0.0	4.1	16.1
2011	1,118	-42	1.9	0.5	3	\$22	\$0.05	\$49,887	2.6	0.0	2.1	15.3
2012	1,127	11	2.0	0.5	1	\$22	\$0.05	\$45,845	2.7	0.0	4.4	13.6
2013	1,132	5	2.1	0.5	3	\$23	\$0.05	\$46,824	2.3	0.0	4.6	12.0
2014	1,137	4	2.2	0.5	4	\$24	\$0.06	\$48,680	2.7	0.0	4.8	10.5
2015	1,141	5	2.3	0.5	4	\$25	\$0.06	\$50,250	2.1	0.0	4.9	8.9
2016	1,145	5	2.3	0.5	4	\$26	\$0.06	\$51,567	2.4	0.0	5.1	7.9
2017	1,148	5	2.3	0.5	3	\$27	\$0.07	\$52,794	2.1	0.0	5.3	7.6
2018	1,151	3	2.3	0.5	1	\$29	\$0.07	\$54,226	2.1	0.0	5.5	7.4
2019	1,155	6	2.3	0.5	1	\$30	\$0.08	\$55,692	2.1	0.0	5.6	7.2
2020	1,158	4	2.3	0.5	3	\$31	\$0.08	\$57,007	2.1	0.0	5.9	7.3
2021	1,160	4	2.3	0.5	4	\$32	\$0.08	\$58,305	2.2	0.0	6.1	6.7
2022	1,164	7	2.3	0.5	4	\$34	\$0.09	\$59,533	2.3	0.0	6.3	6.1
2023	1,169	7	2.3	0.5	4	\$35	\$0.09	\$61,059	2.3	0.0	6.5	5.9
2024	1,172	6	2.3	0.5	3	\$37	\$0.10	\$62,615	2.4	0.0	6.8	5.9
2025	1,175	5	2.3	0.5	4	\$39	\$0.10	\$64,107	2.4	0.0	7.0	5.9
2026	1,177	5	2.3	0.5	5	\$40	\$0.11	\$65,425	2.5	0.0	7.3	5.9
2027	1,179	5	2.2	0.5	4	\$42	\$0.11	\$66,694	2.5	0.0	7.6	5.9
2028	1,181	4	2.2	0.5	4	\$44	\$0.12	\$67,934	2.5	0.0	7.9	5.9
2029	1,182	4	2.2	0.5	4	\$46	\$0.12	\$69,167	2.5	0.0	8.2	5.9
2030	1,184	5	2.2	0.5	4	\$47	\$0.13	\$70,374	2.5	0.0	8.5	5.9
2031	1,185	5	2.2	0.5	4	\$49	\$0.13	\$71,483	2.5	0.0	8.8	5.9
2032	1,187	5	2.2	0.5	5	\$51	\$0.14	\$72,689	2.5	0.0	9.1	5.9
2033	1,189	5	2.2	0.5	5	\$53	\$0.14	\$73,934	2.5	0.0	9.5	5.9
2034	1,190	5	2.2	0.5	4	\$56	\$0.15	\$75,220	2.5	0.0	9.9	5.8
2035	1,193	6	2.2	0.5	6	\$58	\$0.16	\$76,458	2.5	0.0	10.2	5.8
2036	1,195	6	2.2	0.5	7	\$60	\$0.16	\$77,712	2.5	0.0	10.6	5.9
2037	1,199	8	2.2	0.5	7	\$62	\$0.17	\$78,983	2.5	0.0	11.0	5.9
2038	1,202	8	2.1	0.5	7	\$65	\$0.18	\$80,270	2.5	0.0	11.4	5.9
2039	1,205	8	2.1	0.5	8	\$68	\$0.19	\$81,565	2.5	0.0	11.9	5.9
2040	1,207	8	2.1	0.5	9	\$70	\$0.19	\$82,835	2.4	0.0	12.2	5.9

*Alpine County crop values are included with El Dorado County crop values

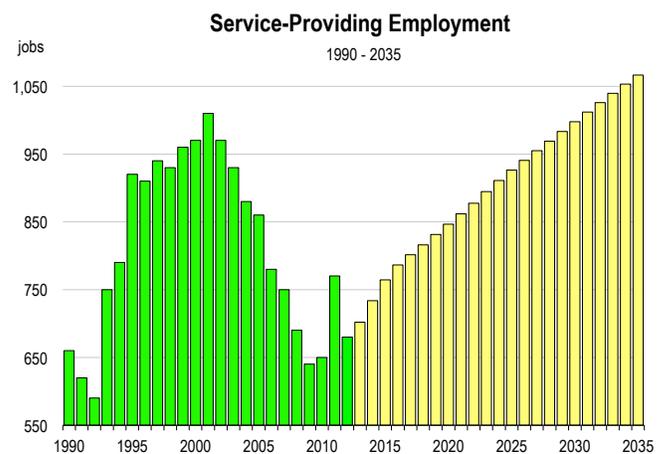
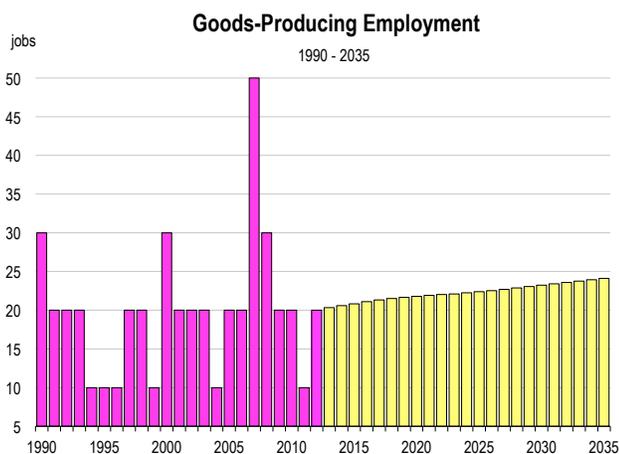


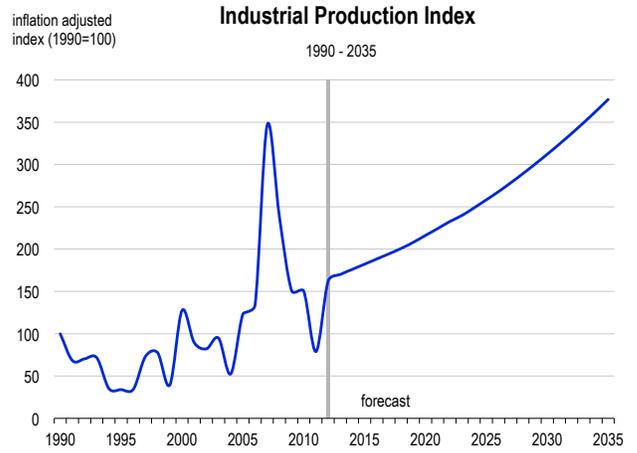
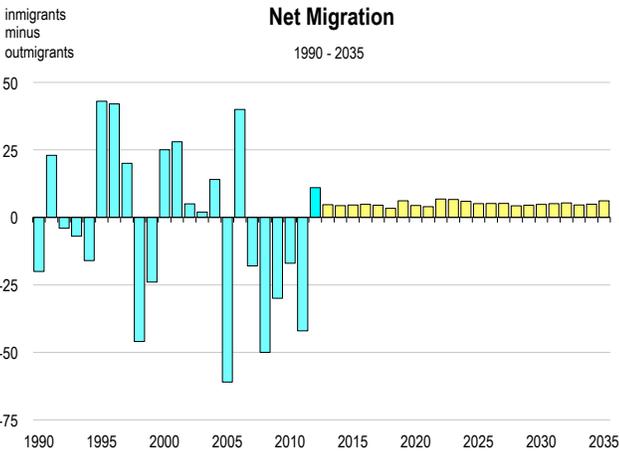
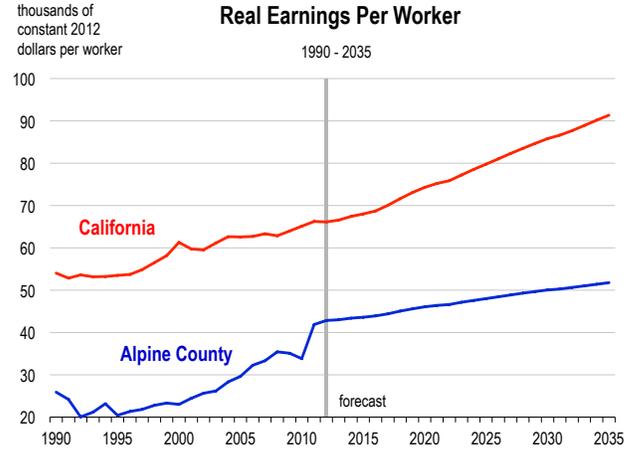
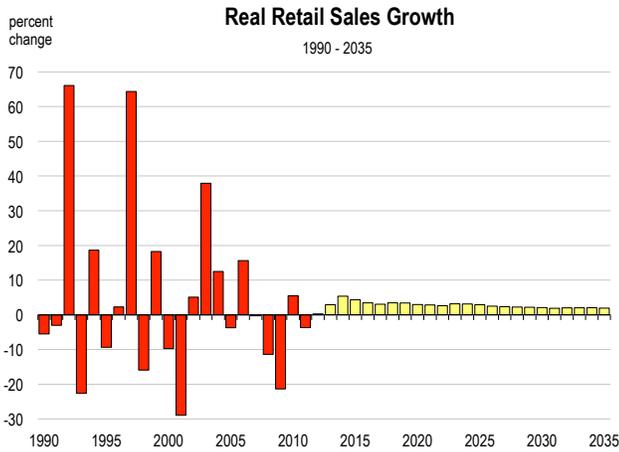
Alpine County Employment Forecast

2006-2012 History, 2013-2040 Forecast

	Total Wage & Salary	Goods Producing	Service Providing	Government
-----employment (thousands of jobs)-----				
2006	1.01	0.02	0.78	0.21
2007	1.02	0.05	0.75	0.22
2008	0.96	0.03	0.69	0.24
2009	0.91	0.02	0.64	0.25
2010	0.95	0.02	0.65	0.28
2011	1.09	0.01	0.77	0.31
2012	1.01	0.02	0.68	0.31
2013	1.04	0.02	0.70	0.31
2014	1.07	0.02	0.73	0.32
2015	1.11	0.02	0.76	0.32
2016	1.13	0.02	0.79	0.32
2017	1.15	0.02	0.80	0.32
2018	1.16	0.02	0.82	0.32
2019	1.18	0.02	0.83	0.32
2020	1.19	0.02	0.85	0.32
2021	1.21	0.02	0.86	0.33
2022	1.23	0.02	0.88	0.33
2023	1.24	0.02	0.89	0.33
2024	1.26	0.02	0.91	0.33
2025	1.28	0.02	0.93	0.33
2026	1.29	0.02	0.94	0.33
2027	1.31	0.02	0.95	0.33
2028	1.32	0.02	0.97	0.33
2029	1.34	0.02	0.98	0.33
2030	1.35	0.02	1.00	0.33
2031	1.37	0.02	1.01	0.33
2032	1.39	0.02	1.03	0.34
2033	1.40	0.02	1.04	0.34
2034	1.42	0.02	1.05	0.34
2035	1.43	0.02	1.07	0.34
2036	1.44	0.02	1.08	0.34
2037	1.46	0.02	1.09	0.34
2038	1.47	0.02	1.11	0.34
2039	1.49	0.02	1.12	0.34
2040	1.50	0.02	1.13	0.35

*Alpine County farm data is included with El Dorado farm employment





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	21.3 %
Expected job growth:	12.2 %
Fastest growing jobs sector:	Services
Expected personal income growth:	17.7 %

Expected population growth:	1.6 %
Net migration to account for:	100 %
Expected growth in number of vehicles:	9.0 %

Demographics (2013)

Unemployment rate (April 2013)	9.8 %
County Rank* in California (58 counties):	29th
Working age (16-64) population:	64.2 %

Population with B.A. Degree or higher:	30.6 %
Median Home Selling Price (2012):	\$245,000
Median Household Income:	\$60,263

Quality of Life

Violent Crime rate (2010):	872 per 100,000 persons
County Rank* in California (58 counties):	58th
Average Commute Time to work (2013):	24.5 minutes

High School drop out rate (2011):	0.0 %
Households at/below poverty line (2013):	6.0 %

* The county ranked 1st corresponds to the lowest rate in California

AMADOR COUNTY ECONOMIC FORECAST

Amador County is located in the western foothills of the Sierra Nevada Mountains. It is the only county in the state named for a native Californian. Although wine grape production in Amador County is small compared to counties like Napa and Sonoma, the amount of grapes harvested has increased over time as more new wineries have been established.

Amador County's largest employer is the public sector, accounting for 39 percent of all wage and salary jobs. Many of these positions are associated with Mule Creek State Prison, which houses approximately 2,800 inmates and employs over 1,200 guards and support staff. Amador County has a population of 36,900 people and a total of 10,900 wage and salary jobs. The per capita income in Amador County is \$37,862 and the average salary per worker is \$49,643.

In 2012, a total of 222 wage and salary jobs were lost in Amador County, representing a decline of 2.0 percent. For Amador County, 2012 was the fifth consecutive year of job losses. The unemployment rate, however, fell from 12.8 percent in 2011 to 11.7 percent in 2012.

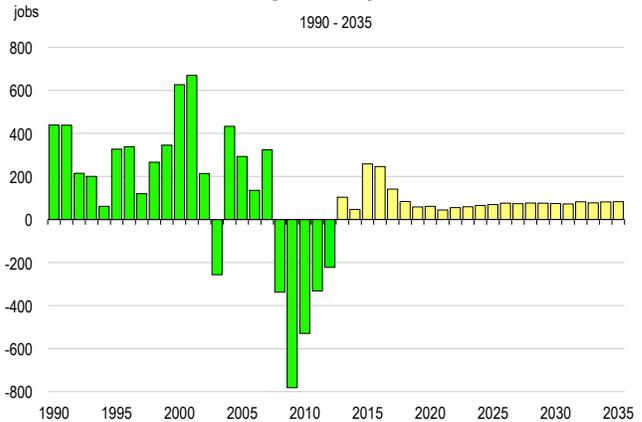
During 2012, virtually all of the county's job losses occurred in the public sector (-375 jobs). Since 2008, the public sector has lost over 1,300 positions, more than triple the total for any other industry. Several industries, however, added a small number of positions in 2012, such as manufacturing (+74 jobs), leisure and hospitality (+51 jobs), and construction (+19 jobs).

Between 2007 and 2012, the population of Amador County declined at an average annual rate of 0.6 percent. The majority of this decline occurred in 2011 and 2012, as net migration was sharply negative. Net migration should turn positive in 2013, and remain positive over the forecast. However, because of an older population base, Amador County has experienced a natural decrease (deaths outnumbering births) for more than two decades. This trend should continue, keeping population growth subdued.

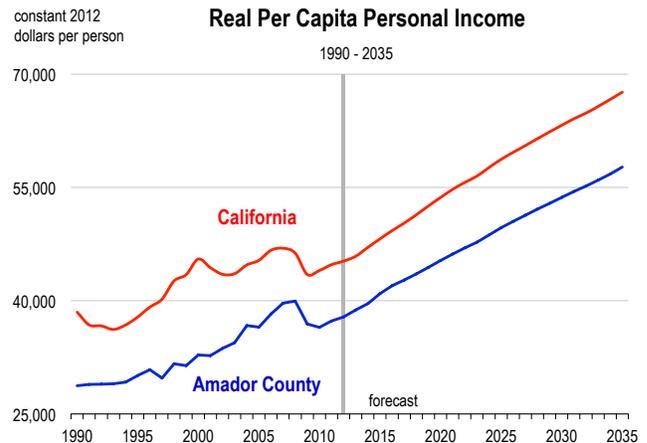
FORECAST HIGHLIGHTS

- Total employment is expected to increase by 1.0 percent in 2013. Between 2013 and 2018, growth will average 1.4 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. Inflation-adjusted salaries are expected to rise by an average of 1.3 percent per year from 2013 to 2018.
- Between 2013 and 2018, the momentum for employment growth will be in government, professional services, education and healthcare, and construction. Together, these industries will account for 76 percent of net job creation in the county.

Total Wage & Salary Job Creation



Real Per Capita Personal Income

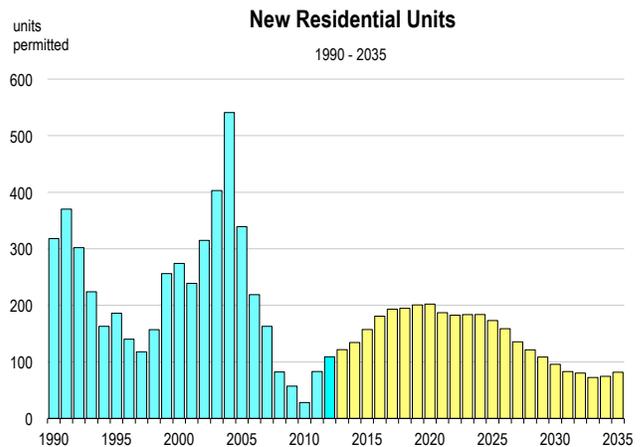
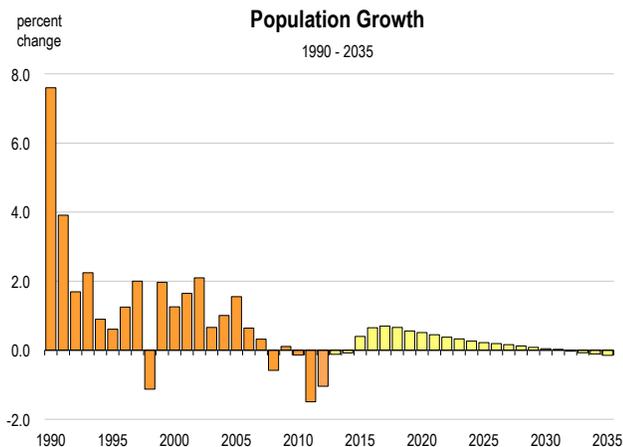


- Population growth is expected to turn positive over the forecast period, averaging 0.5 percent per year between 2013 and 2018. However, the natural decrease will persist, preventing stronger growth rates.
- An average of 340 net migrants will enter the county each year between 2013 and 2018.
- Real per capita income is forecast to increase by 2.5 percent in 2013. Between 2013 and 2018, real per capita income is expected to increase by an average of 2.3 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to increase at an annual rate of 2.3 percent between 2013 and 2018.
- Industrial production is forecast to increase by 3.3 percent in 2013. Between 2013 and 2018, the growth rate of industrial production will average of 2.9 percent per year.

Amador County Economic Forecast

2006-2012 History, 2013-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	37,964	379	55.2	14.0	219	\$0.48	\$1.27	\$38,226	3.3	34.1	262.7	5.8
2007	38,085	234	54.3	14.2	163	\$0.49	\$1.36	\$39,686	3.2	31.5	261.4	5.8
2008	37,864	-98	54.3	14.5	82	\$0.43	\$1.41	\$39,954	3.1	30.9	281.9	7.6
2009	37,905	130	53.6	14.5	57	\$0.36	\$1.31	\$36,931	0.9	24.3	219.8	11.7
2010	37,853	32	53.5	14.6	28	\$0.35	\$1.31	\$36,472	1.2	25.0	230.4	13.3
2011	37,288	-445	53.3	14.6	83	\$0.38	\$1.35	\$37,311	2.6	30.6	265.8	12.8
2012	36,899	-266	52.5	14.6	109	\$0.39	\$1.40	\$37,862	2.7	31.3	299.6	11.7
2013	36,856	108	52.3	14.7	122	\$0.41	\$1.46	\$38,792	2.3	31.5	309.5	10.2
2014	36,827	127	52.3	14.8	134	\$0.43	\$1.52	\$39,625	2.7	31.6	318.9	9.2
2015	36,974	307	52.6	14.9	157	\$0.45	\$1.62	\$40,927	2.1	31.2	329.0	8.0
2016	37,215	404	53.0	15.0	181	\$0.47	\$1.72	\$41,974	2.4	31.5	338.7	7.2
2017	37,476	427	53.4	15.1	193	\$0.50	\$1.80	\$42,750	2.1	31.6	347.8	7.0
2018	37,723	417	53.8	15.2	195	\$0.52	\$1.90	\$43,560	2.1	31.7	356.9	6.8
2019	37,934	384	54.0	15.4	201	\$0.54	\$1.99	\$44,423	2.1	31.9	367.4	6.7
2020	38,128	371	54.3	15.6	202	\$0.56	\$2.09	\$45,328	2.1	31.4	378.6	6.7
2021	38,299	353	54.5	15.7	187	\$0.59	\$2.19	\$46,186	2.2	30.7	388.5	6.3
2022	38,444	334	54.7	15.9	183	\$0.61	\$2.29	\$46,981	2.3	31.1	399.3	5.9
2023	38,570	322	54.9	16.0	184	\$0.64	\$2.39	\$47,754	2.3	31.3	409.3	5.7
2024	38,672	305	55.0	16.2	184	\$0.67	\$2.49	\$48,713	2.4	31.7	420.7	5.7
2025	38,758	294	55.2	16.4	173	\$0.69	\$2.60	\$49,674	2.4	32.0	432.5	5.7
2026	38,832	289	55.3	16.5	159	\$0.72	\$2.70	\$50,514	2.5	31.9	444.6	5.7
2027	38,895	283	55.4	16.7	136	\$0.75	\$2.80	\$51,306	2.5	31.8	457.0	5.7
2028	38,943	274	55.4	16.8	121	\$0.78	\$2.91	\$52,119	2.5	31.9	469.8	5.7
2029	38,976	263	55.5	16.9	109	\$0.81	\$3.02	\$52,905	2.5	31.9	482.9	5.7
2030	38,993	253	55.5	17.0	96	\$0.85	\$3.13	\$53,694	2.5	31.2	496.4	5.7
2031	38,997	243	55.5	17.1	83	\$0.88	\$3.24	\$54,471	2.5	30.5	510.2	5.7
2032	38,987	231	55.5	17.2	80	\$0.92	\$3.35	\$55,173	2.5	31.1	524.4	5.7
2033	38,959	215	55.4	17.3	72	\$0.96	\$3.47	\$55,949	2.5	31.7	539.1	5.7
2034	38,916	202	55.4	17.4	74	\$1.00	\$3.59	\$56,784	2.5	32.0	554.1	5.7
2035	38,859	191	55.3	17.5	82	\$1.04	\$3.72	\$57,701	2.5	31.9	569.6	5.6
2036	38,784	176	55.2	17.5	84	\$1.07	\$3.85	\$58,579	2.5	32.7	585.5	5.6
2037	38,691	160	55.1	17.6	81	\$1.11	\$3.98	\$59,478	2.5	32.9	601.9	5.6
2038	38,585	152	54.9	17.7	78	\$1.15	\$4.12	\$60,451	2.5	31.8	618.7	5.6
2039	38,467	141	54.7	17.7	81	\$1.19	\$4.26	\$61,415	2.5	32.2	636.0	5.6
2040	38,334	128	54.6	17.8	78	\$1.23	\$4.40	\$62,416	2.4	32.5	650.6	5.6

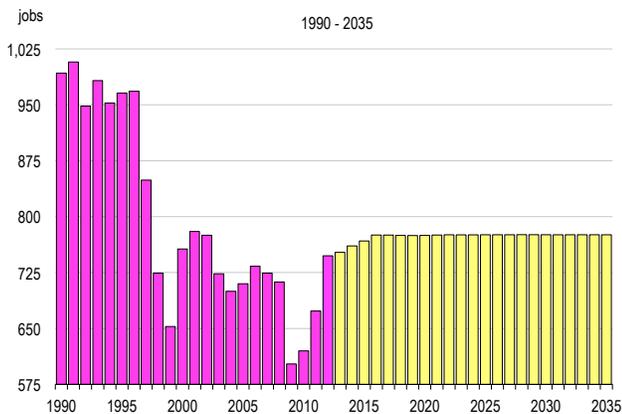


Amador County Employment Forecast

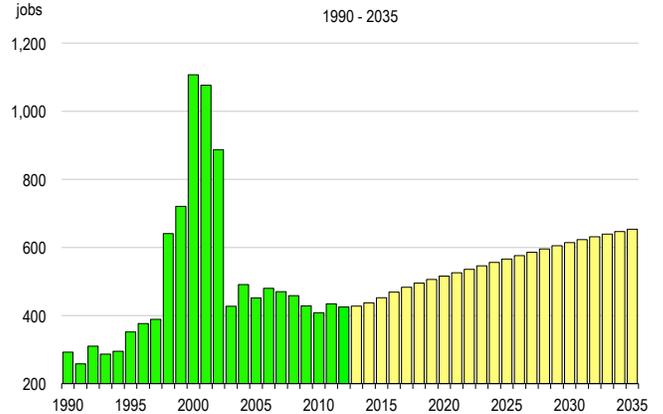
2006-2012 History, 2013-2040 Forecast

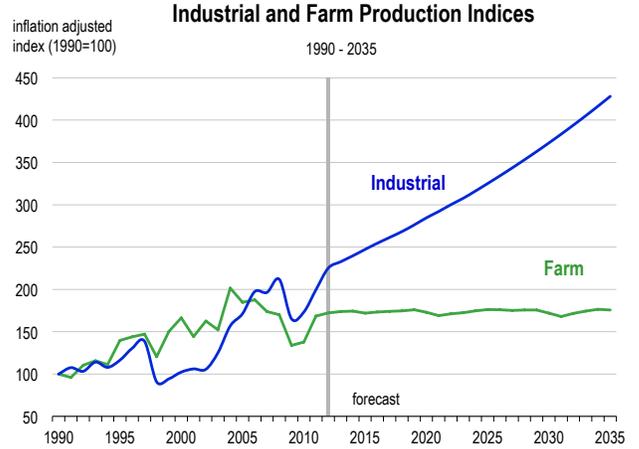
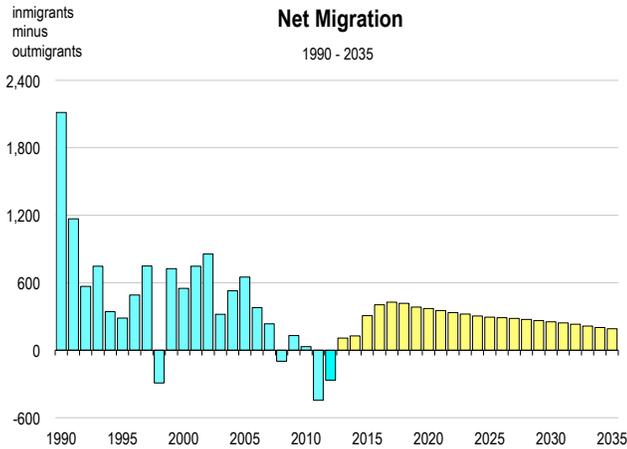
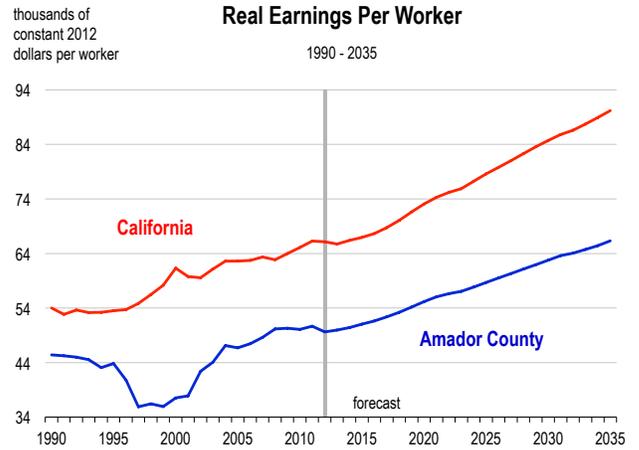
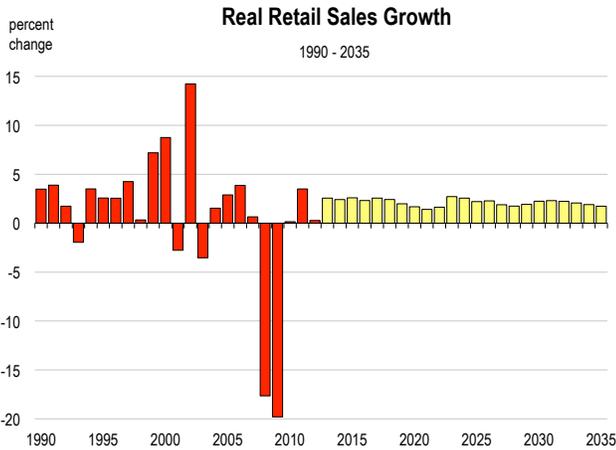
	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	12.73	0.29	0.61	0.73	0.17	1.95	0.34	0.48	0.21	1.31	1.17	5.15
2007	13.05	0.31	0.55	0.72	0.18	2.07	0.31	0.47	0.21	1.28	1.14	5.51
2008	12.71	0.29	0.44	0.71	0.16	1.92	0.29	0.46	0.20	1.27	1.08	5.57
2009	11.93	0.30	0.30	0.60	0.16	1.61	0.28	0.43	0.18	1.31	1.01	5.44
2010	11.40	0.33	0.25	0.62	0.16	1.52	0.28	0.41	0.18	1.33	0.95	5.04
2011	11.07	0.33	0.24	0.67	0.17	1.57	0.28	0.43	0.17	1.30	0.94	4.61
2012	10.85	0.33	0.26	0.75	0.19	1.58	0.28	0.43	0.17	1.28	0.99	4.23
2013	10.95	0.33	0.30	0.75	0.20	1.58	0.28	0.43	0.17	1.28	1.00	4.25
2014	11.00	0.33	0.31	0.76	0.20	1.58	0.29	0.44	0.18	1.29	1.00	4.23
2015	11.25	0.33	0.33	0.77	0.20	1.59	0.29	0.45	0.18	1.31	1.02	4.40
2016	11.50	0.33	0.35	0.78	0.21	1.60	0.30	0.47	0.18	1.32	1.04	4.55
2017	11.64	0.33	0.36	0.78	0.21	1.62	0.30	0.48	0.18	1.34	1.05	4.61
2018	11.73	0.33	0.37	0.77	0.21	1.63	0.30	0.50	0.19	1.35	1.06	4.63
2019	11.78	0.34	0.38	0.77	0.21	1.65	0.30	0.51	0.19	1.36	1.07	4.63
2020	11.85	0.33	0.39	0.77	0.21	1.66	0.31	0.52	0.19	1.37	1.07	4.64
2021	11.89	0.33	0.38	0.78	0.21	1.68	0.31	0.53	0.19	1.38	1.08	4.64
2022	11.94	0.33	0.38	0.78	0.21	1.69	0.31	0.54	0.19	1.39	1.09	4.65
2023	12.00	0.33	0.39	0.78	0.21	1.71	0.32	0.55	0.19	1.40	1.10	4.65
2024	12.07	0.33	0.39	0.78	0.21	1.73	0.32	0.56	0.19	1.41	1.10	4.66
2025	12.14	0.34	0.39	0.78	0.21	1.74	0.32	0.57	0.19	1.42	1.11	4.68
2026	12.21	0.34	0.38	0.78	0.21	1.76	0.33	0.58	0.19	1.43	1.12	4.71
2027	12.29	0.33	0.37	0.78	0.21	1.78	0.33	0.59	0.20	1.44	1.12	4.75
2028	12.37	0.33	0.36	0.78	0.21	1.80	0.33	0.60	0.20	1.45	1.13	4.78
2029	12.44	0.33	0.35	0.78	0.21	1.82	0.34	0.61	0.20	1.46	1.14	4.82
2030	12.52	0.33	0.35	0.78	0.21	1.84	0.34	0.61	0.20	1.46	1.14	4.85
2031	12.59	0.33	0.34	0.78	0.21	1.86	0.34	0.62	0.20	1.47	1.15	4.89
2032	12.67	0.33	0.34	0.78	0.21	1.88	0.35	0.63	0.20	1.48	1.16	4.92
2033	12.75	0.33	0.33	0.78	0.21	1.91	0.35	0.64	0.20	1.48	1.16	4.95
2034	12.83	0.34	0.33	0.78	0.21	1.93	0.35	0.65	0.20	1.49	1.17	4.99
2035	12.91	0.33	0.34	0.78	0.21	1.95	0.36	0.65	0.20	1.50	1.18	5.02
2036	12.99	0.34	0.34	0.78	0.21	1.97	0.36	0.66	0.21	1.50	1.18	5.06
2037	13.07	0.34	0.33	0.78	0.21	1.99	0.36	0.67	0.21	1.51	1.19	5.09
2038	13.13	0.33	0.33	0.78	0.21	2.01	0.36	0.67	0.21	1.51	1.19	5.12
2039	13.21	0.34	0.33	0.78	0.21	2.03	0.37	0.68	0.21	1.51	1.20	5.16
2040	13.28	0.34	0.33	0.78	0.21	2.04	0.37	0.68	0.21	1.52	1.20	5.19

Manufacturing Employment



Employment in Professional Services





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	12.9 %
Expected job growth:	7.1 %
Fastest growing jobs sector:	Construction
Expected personal income growth:	14.9 %

Expected population growth:	2.4 %
Net migration to account for:	100 %
Expected growth in number of vehicles:	2.7 %

Demographics (2013)

Unemployment rate (April 2013)	9.8 %
County Rank* in California (58 counties):	29th
Working age (16-64) population:	64.7 %

Population with B.A. Degree or higher:	19.3 %
Median Home Selling Price (2012):	\$156,250
Median Household Income:	\$47,055

Quality of Life

Violent Crime rate (2010):	290 per 100,000 persons
County Rank* in California (58 counties):	17th
Average Commute Time to Work (2013):	30.4 minutes

High School drop out rate (2011):	14.3 %
Households at/below poverty line (2013):	4.5 %

* The county ranked 1st corresponds to the lowest rate in California

BUTTE COUNTY ECONOMIC FORECAST

In California, there are 14 counties north of the Bay Area and the Sacramento Valley. Of these, Butte County is the largest in terms of population. It is home to Chico State, the second oldest college in the California State University system. Butte County has a population of 221,100 people and a total of 71,400 wage and salary jobs. The per capita income in Butte County is \$34,335 and the average salary per worker is \$43,483.

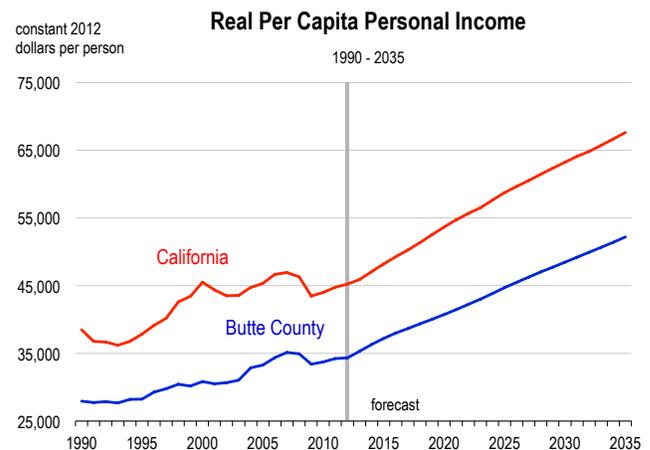
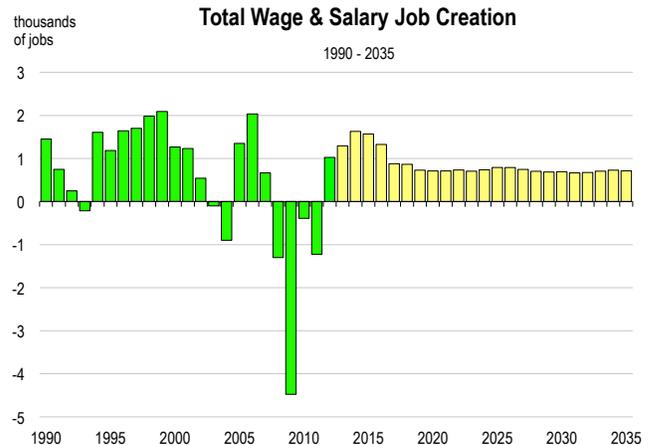
In 2012, a total of 1,030 wage and salary jobs were gained in Butte County, representing a growth rate of 1.5 percent. The unemployment rate improved substantially, dropping from 13.6 percent in 2011 to 12.3 percent in 2012.

During 2012, most industries were characterized by positive employment growth. The largest gains were observed in professional and business services (+410 jobs), wholesale and retail trade (+300 jobs), leisure and hospitality (+260 jobs), and education and healthcare (+130 jobs). The largest losses were observed in financial activities (-130 jobs), construction (-70 jobs), agriculture (-40 jobs), and transportation and utilities (-30 jobs).

The population of Butte County grew at an annual rate of 0.4 percent between 2007 and 2012. This growth was largely due to net migration. On average, the county gained 660 net residents each year through the migration process, accounting for 82 percent of total population growth. As the economy continues to heal over the next few years, net migration will accelerate, leading to faster rates of population growth.

FORECAST HIGHLIGHTS

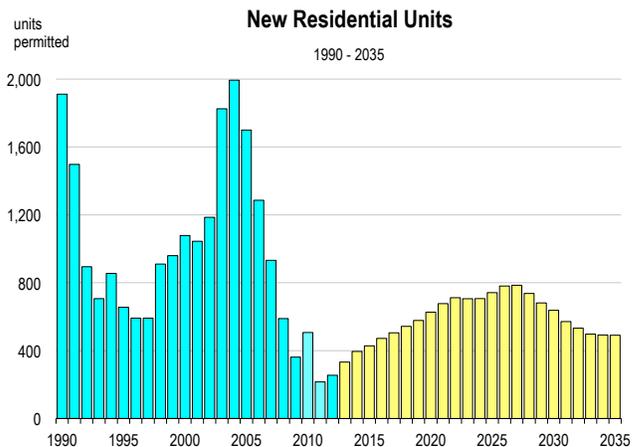
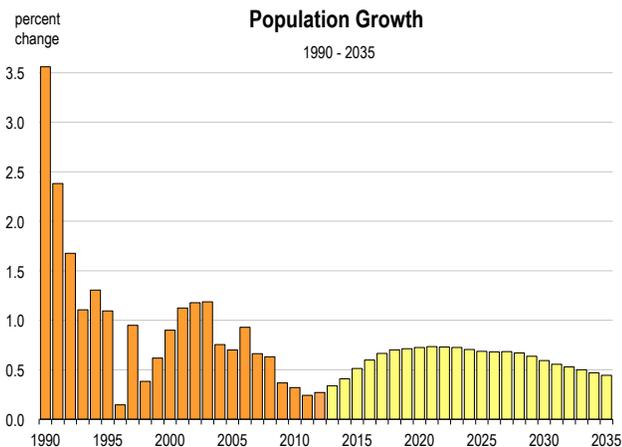
- Total wage and salary employment is expected to increase by 1.8 percent in 2013. Between 2013 and 2018, growth will average 1.7 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. Inflation-adjusted salaries are expected to rise by an average of 0.9 percent per year from 2013 to 2018.
- Between 2013 and 2018, the momentum for employment growth will be in leisure and hospitality, education and healthcare, professional and business services, and government. Together, these sectors are expected to account for 61 percent of net job creation in the county.
- The population of Butte County will continue to grow at a modest rate. Annual growth in the 2013-2018 period is expected to average 0.6 percent.
- Net migration is forecast to rise over the next five years. Between 2013 and 2018, net migration will average 1,090 individuals per year.
- Real per capita income is expected to increase by 2.8 percent in 2013. Over the 2013-2018 period, real per capita income growth is expected to average 2.2 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to rise by 2.1 percent per year between 2013 and 2018.
- Industrial production is forecast to increase by 4.7 percent in 2013. From 2013 to 2018, the growth rate of industrial production will average 3.7 percent per year.



Butte County Economic Forecast

2006-2012 History, 2013-2040 Forecast

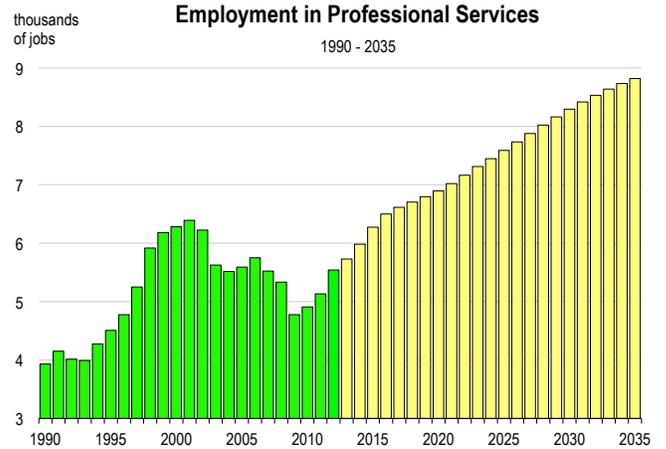
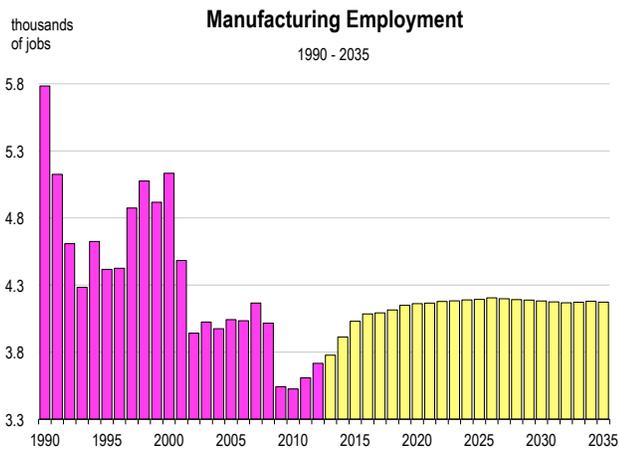
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	215,684	1,713	227.8	85.5	1,286	\$2.83	\$6.48	\$34,385	3.3	497	925	6.2
2007	217,115	1,153	223.9	86.5	932	\$2.78	\$6.87	\$35,125	3.2	544	960	6.7
2008	218,485	1,102	225.9	87.4	589	\$2.68	\$7.09	\$34,931	3.1	607	972	8.4
2009	219,287	542	225.5	87.5	362	\$2.35	\$6.87	\$33,419	0.9	575	899	12.5
2010	219,990	523	225.4	87.6	507	\$2.46	\$7.05	\$33,751	1.2	660	907	13.9
2011	220,521	531	223.4	87.9	216	\$2.59	\$7.35	\$34,222	2.6	662	947	13.6
2012	221,118	597	218.8	88.3	255	\$2.68	\$7.59	\$34,335	2.7	721	986	12.3
2013	221,864	607	218.3	88.6	333	\$2.85	\$8.01	\$35,303	2.3	732	1,032	10.8
2014	222,771	745	218.5	88.9	395	\$3.01	\$8.49	\$36,305	2.7	741	1,081	9.8
2015	223,914	962	219.3	89.3	428	\$3.14	\$8.94	\$37,210	2.1	748	1,130	8.7
2016	225,254	1,131	220.5	89.7	472	\$3.28	\$9.40	\$37,999	2.4	760	1,167	7.9
2017	226,753	1,261	221.8	90.2	505	\$3.41	\$9.84	\$38,674	2.1	769	1,200	7.6
2018	228,342	1,332	223.2	90.7	543	\$3.54	\$10.29	\$39,357	2.1	776	1,239	7.4
2019	229,970	1,349	224.6	91.2	578	\$3.68	\$10.77	\$40,043	2.1	783	1,285	7.3
2020	231,637	1,377	226.1	91.8	627	\$3.82	\$11.27	\$40,738	2.1	781	1,329	7.2
2021	233,338	1,405	227.5	92.4	677	\$3.95	\$11.82	\$41,473	2.2	778	1,368	6.9
2022	235,041	1,432	229.0	93.1	712	\$4.09	\$12.40	\$42,229	2.3	785	1,410	6.4
2023	236,746	1,456	230.5	93.8	706	\$4.23	\$13.01	\$42,990	2.3	791	1,446	6.2
2024	238,415	1,441	232.0	94.4	707	\$4.39	\$13.68	\$43,829	2.4	797	1,488	6.2
2025	240,052	1,436	233.6	95.1	742	\$4.57	\$14.38	\$44,691	2.4	802	1,530	6.2
2026	241,687	1,458	235.1	95.9	781	\$4.76	\$15.11	\$45,513	2.5	804	1,575	6.2
2027	243,339	1,500	236.7	96.6	785	\$4.96	\$15.85	\$46,282	2.5	806	1,616	6.1
2028	244,970	1,508	238.3	97.4	737	\$5.16	\$16.61	\$47,019	2.5	810	1,658	6.1
2029	246,530	1,459	239.8	98.1	681	\$5.36	\$17.39	\$47,746	2.5	811	1,703	6.1
2030	247,992	1,395	241.4	98.8	638	\$5.57	\$18.21	\$48,475	2.5	803	1,747	6.1
2031	249,371	1,318	242.9	99.4	571	\$5.79	\$19.04	\$49,202	2.5	796	1,793	6.0
2032	250,690	1,258	244.4	99.9	533	\$6.03	\$19.90	\$49,919	2.5	804	1,839	6.0
2033	251,944	1,199	245.9	100.5	497	\$6.28	\$20.79	\$50,653	2.5	811	1,891	6.0
2034	253,127	1,140	247.4	101.0	492	\$6.54	\$21.73	\$51,415	2.5	815	1,945	6.0
2035	254,252	1,110	249.0	101.4	491	\$6.80	\$22.71	\$52,196	2.5	815	1,995	5.9
2036	255,312	1,076	250.5	101.9	473	\$7.08	\$23.73	\$52,993	2.5	824	2,048	5.9
2037	256,321	1,040	252.0	102.4	469	\$7.35	\$24.80	\$53,814	2.5	828	2,100	5.9
2038	257,296	1,022	253.5	102.8	462	\$7.63	\$25.93	\$54,661	2.5	819	2,153	5.9
2039	258,243	1,007	255.1	103.3	440	\$7.91	\$27.09	\$55,537	2.5	825	2,210	5.9
2040	259,154	978	256.6	103.7	423	\$8.19	\$28.31	\$56,441	2.4	829	2,251	5.8

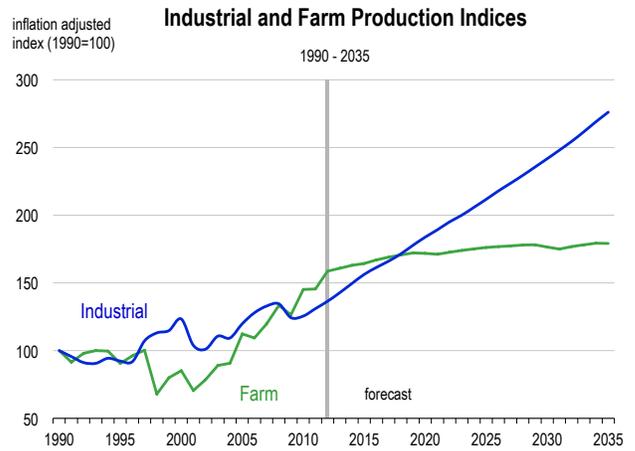
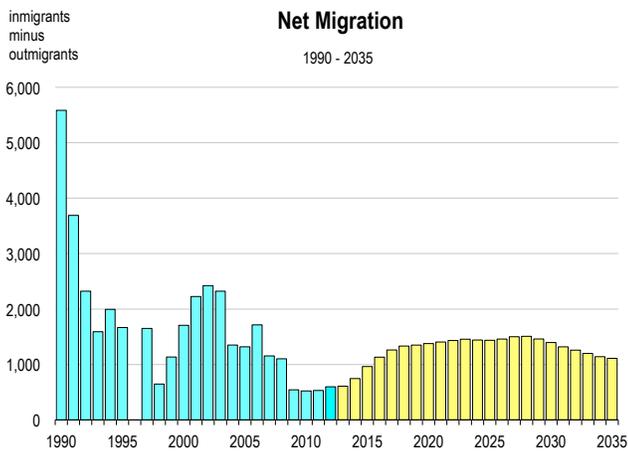
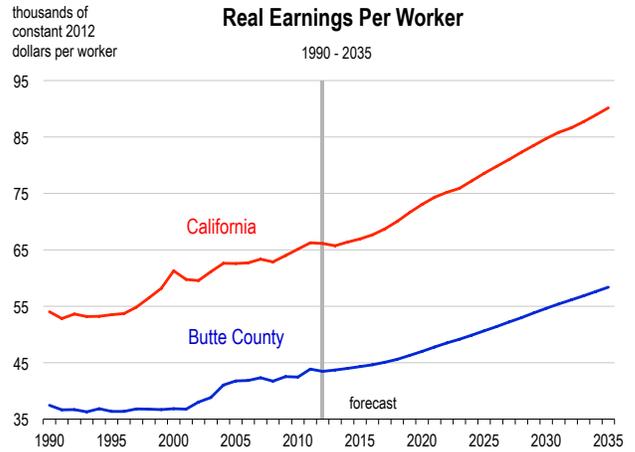


Butte County Employment Forecast

2006-2012 History, 2013-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	77.08	2.50	4.18	4.03	1.93	12.53	3.18	5.75	1.26	12.90	7.71	17.53
2007	77.75	2.58	3.84	4.17	1.96	12.25	3.12	5.53	1.20	13.04	7.98	18.52
2008	76.45	2.81	3.31	4.02	1.85	11.75	3.15	5.33	1.19	13.39	7.88	18.17
2009	71.98	2.70	2.56	3.54	1.76	11.14	3.08	4.78	1.08	13.28	7.27	17.28
2010	71.58	2.77	2.38	3.53	1.60	11.08	3.13	4.91	1.00	13.57	7.12	16.97
2011	70.36	2.72	2.32	3.61	1.58	10.97	2.96	5.13	1.08	13.48	7.16	15.71
2012	71.38	2.68	2.25	3.72	1.54	11.27	2.83	5.54	1.08	13.60	7.42	15.78
2013	72.68	2.70	2.30	3.78	1.60	11.38	2.96	5.73	1.08	13.74	7.60	16.09
2014	74.31	2.73	2.35	3.91	1.63	11.53	3.00	5.98	1.09	13.97	7.74	16.55
2015	75.87	2.74	2.38	4.03	1.66	11.65	3.07	6.27	1.10	14.24	7.90	16.84
2016	77.20	2.76	2.41	4.08	1.68	11.78	3.16	6.50	1.11	14.50	8.07	16.98
2017	78.08	2.77	2.43	4.09	1.70	11.89	3.21	6.61	1.12	14.72	8.23	16.96
2018	78.94	2.78	2.45	4.11	1.72	11.97	3.28	6.70	1.13	14.91	8.36	17.02
2019	79.67	2.79	2.50	4.15	1.74	12.04	3.28	6.80	1.13	15.10	8.48	17.05
2020	80.38	2.80	2.56	4.16	1.75	12.09	3.32	6.90	1.14	15.28	8.59	17.08
2021	81.09	2.81	2.61	4.17	1.75	12.14	3.35	7.02	1.14	15.47	8.70	17.12
2022	81.82	2.81	2.66	4.18	1.76	12.18	3.36	7.16	1.15	15.65	8.82	17.16
2023	82.53	2.81	2.68	4.18	1.76	12.23	3.37	7.31	1.15	15.85	8.94	17.19
2024	83.27	2.82	2.70	4.19	1.77	12.28	3.37	7.45	1.16	16.05	9.06	17.26
2025	84.06	2.82	2.73	4.19	1.77	12.34	3.38	7.59	1.16	16.25	9.18	17.36
2026	84.85	2.82	2.77	4.20	1.78	12.39	3.37	7.73	1.17	16.44	9.31	17.46
2027	85.59	2.82	2.79	4.20	1.78	12.45	3.36	7.88	1.17	16.63	9.44	17.56
2028	86.30	2.83	2.76	4.19	1.79	12.51	3.35	8.02	1.18	16.82	9.57	17.66
2029	86.98	2.83	2.71	4.19	1.80	12.56	3.35	8.16	1.18	17.01	9.70	17.76
2030	87.67	2.83	2.67	4.18	1.80	12.61	3.35	8.29	1.19	17.20	9.83	17.87
2031	88.34	2.83	2.61	4.17	1.81	12.67	3.35	8.42	1.19	17.39	9.97	17.96
2032	89.01	2.83	2.57	4.17	1.81	12.73	3.36	8.53	1.20	17.59	10.10	18.05
2033	89.72	2.83	2.53	4.17	1.82	12.79	3.37	8.64	1.20	17.78	10.24	18.15
2034	90.45	2.83	2.51	4.18	1.82	12.84	3.39	8.73	1.21	17.98	10.39	18.26
2035	91.16	2.83	2.51	4.17	1.83	12.90	3.40	8.82	1.22	18.17	10.53	18.36
2036	91.87	2.83	2.49	4.17	1.83	12.96	3.41	8.90	1.22	18.37	10.68	18.46
2037	92.58	2.83	2.48	4.16	1.84	13.01	3.43	8.99	1.23	18.56	10.82	18.56
2038	93.29	2.83	2.48	4.14	1.84	13.06	3.45	9.08	1.23	18.76	10.98	18.66
2039	94.00	2.83	2.46	4.14	1.85	13.11	3.47	9.16	1.24	18.96	11.13	18.77
2040	94.70	2.83	2.44	4.12	1.86	13.16	3.48	9.25	1.25	19.16	11.28	18.88





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	10.0 %
Expected job growth:	8.6 %
Fastest growing jobs sector:	Miscellaneous Services
Expected personal income growth:	14.7 %

Expected population growth:	2.9 %
Net migration to account for:	83.9 %
Expected growth in number of vehicles:	2.2 %

Demographics (2013)

Unemployment rate (April 2013)	10.0 %
County Rank* in California (58 counties):	32nd
Working age (16-64) population:	65.3 %

Population with B.A. Degree or higher:	23.0 %
Median Home Selling Price (2012):	\$168,000
Median Household Income:	\$42,916

Quality of Life

Violent Crime rate (2010):	342 per 100,000 persons
County Rank* in California (58 counties):	24th
Average Commute Time to work (2013):	21.8 minutes

High School drop out rate (2011):	13.0 %
Households at/below poverty line (2013):	11.7 %

* The county ranked 1st corresponds to the lowest rate in California

CALAVERAS COUNTY ECONOMIC FORECAST

Calaveras County is located in the Sierra Nevada Mountains. The county was the setting of Mark Twain's famous short story, *The Celebrated Jumping Frog of Calaveras County*. Calaveras County has a population of 45,000 people and a total of 7,500 wage and salary jobs. The income per capita is \$37,226 and the average salary per worker is \$41,749. The public sector is the largest employer in Calaveras County, accounting for 32 percent of total wage and salary jobs.

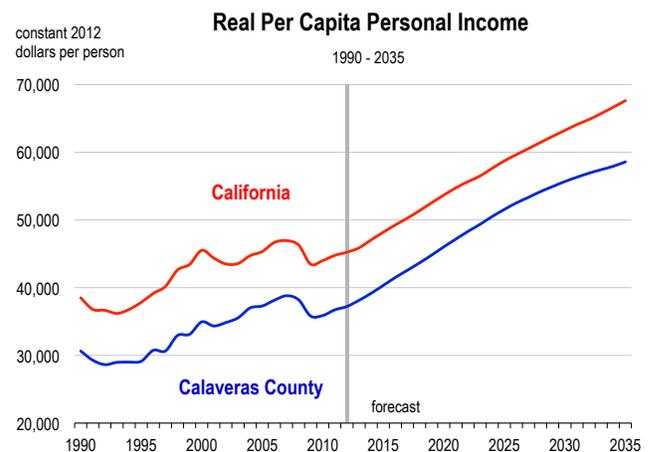
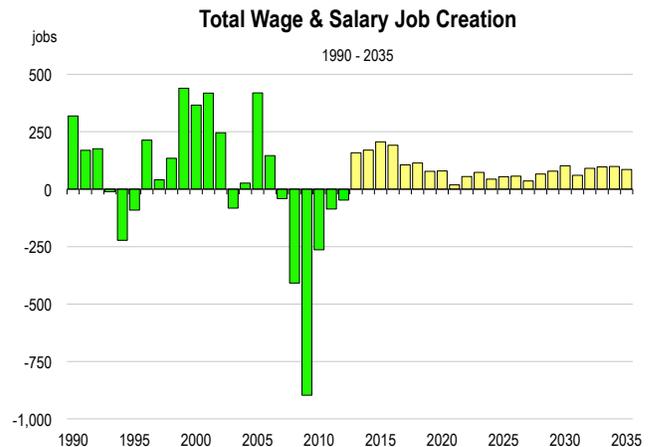
In 2012, 48 total wage and salary jobs were lost in Calaveras County, representing a decline of 0.6 percent. Despite job losses, however, the unemployment rate fell from 14.7 percent in 2011 to 13.0 percent in 2012.

Over the past year, the only sectors with material job gains were leisure and hospitality (+36 jobs), agriculture (+14 jobs), and transportation and utilities (+10 jobs). The largest declines were observed in government (-58 jobs) and wholesale and retail trade (-36 jobs). All other sectors gained or lost fewer than 10 jobs.

Between 2007 and 2012, the population of Calaveras County declined at an annual average rate of 0.3 percent. This decline was largely the result of the natural decrease (deaths outnumbering births). Because of an older population base, Calaveras County has experienced a natural decrease since 1996. However, net migration also contributed to population loss, as an average of 17 net migrants left the county each year.

FORECAST HIGHLIGHTS

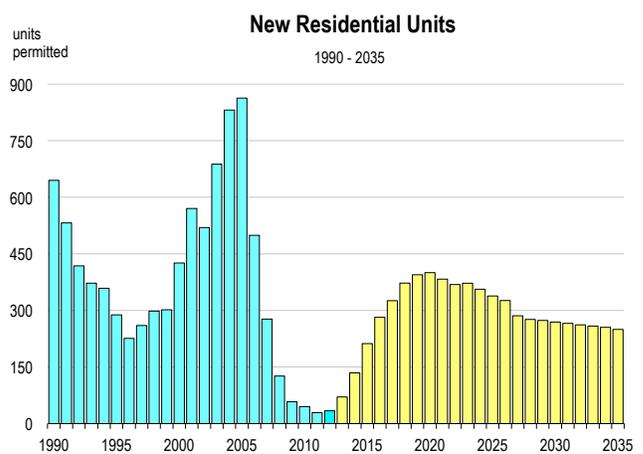
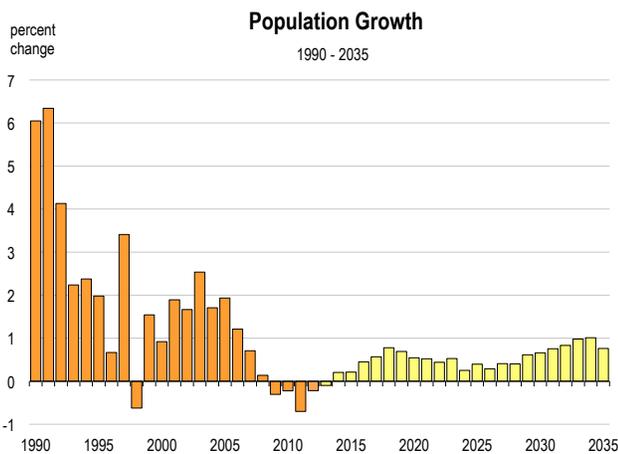
- Total wage and salary employment is expected to increase by 2.1 percent in 2013. Between 2013 and 2018, job growth will average 2.0 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. Inflation-adjusted salaries are expected to rise by an average of 0.8 percent per year between 2013 and 2018.
- Between 2013 and 2018, job growth will be dominated by construction, leisure and hospitality, and professional services. Combined, these industries will account for 60 percent of net job creation in the county.
- The population will continue to decline in 2012, falling by 0.1 percent. However, over the entire 2013-2018 period, the population will grow at an average rate of 0.4 percent per year.
- Net migration will accelerate over the coming years. Between 2013 and 2018, an average of 330 net migrants will enter the county each year.
- Real income per capita is forecast to increase by 2.5 percent in 2013. Between 2013 and 2018, real income per capita is expected to increase by an average of 2.7 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to rise at an annual average rate of 2.5 percent between 2013 and 2018.
- Industrial production is expected to increase by 2.1 percent in 2013. From 2013 to 2018, the growth rate of industrial production will average 3.4 percent per year.



Calaveras County Economic Forecast

2006-2012 History, 2013-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	45,316	574	73.3	18.3	499	\$0.36	\$1.51	\$38,144	3.3	18.8	112.4	5.9
2007	45,638	368	71.9	18.7	277	\$0.35	\$1.60	\$38,805	3.2	18.7	115.1	6.4
2008	45,702	106	71.8	18.8	126	\$0.31	\$1.62	\$38,217	3.1	22.0	117.7	8.6
2009	45,562	-50	71.3	18.9	58	\$0.26	\$1.53	\$35,805	0.9	21.7	104.8	13.9
2010	45,462	40	72.3	18.9	45	\$0.27	\$1.55	\$35,888	1.2	22.9	100.4	15.3
2011	45,143	-196	71.2	18.9	29	\$0.29	\$1.61	\$36,726	2.6	24.4	97.8	14.7
2012	45,045	16	69.8	19.0	34	\$0.30	\$1.68	\$37,226	2.7	29.7	100.6	13.0
2013	45,001	68	69.8	19.1	71	\$0.32	\$1.76	\$38,139	2.3	33.0	102.7	11.5
2014	45,094	212	69.9	19.1	135	\$0.33	\$1.85	\$39,174	2.7	35.4	105.5	10.3
2015	45,189	223	70.2	19.2	212	\$0.35	\$1.95	\$40,338	2.1	37.0	109.0	9.0
2016	45,393	336	70.5	19.4	282	\$0.37	\$2.07	\$41,514	2.4	38.2	112.8	8.2
2017	45,651	390	70.9	19.6	326	\$0.38	\$2.18	\$42,581	2.1	39.1	117.0	7.9
2018	46,007	484	71.2	19.8	372	\$0.40	\$2.30	\$43,670	2.1	39.9	121.3	7.8
2019	46,325	442	71.5	20.1	395	\$0.42	\$2.43	\$44,817	2.1	40.1	125.9	7.8
2020	46,578	371	71.7	20.4	400	\$0.44	\$2.56	\$46,029	2.1	40.1	130.3	7.8
2021	46,821	361	72.0	20.6	383	\$0.46	\$2.70	\$47,179	2.2	40.2	134.3	7.4
2022	47,027	325	72.2	20.9	369	\$0.47	\$2.84	\$48,315	2.3	39.9	138.4	7.0
2023	47,276	370	72.4	21.2	372	\$0.49	\$2.98	\$49,362	2.3	39.8	142.1	6.8
2024	47,395	244	72.5	21.4	356	\$0.52	\$3.13	\$50,512	2.4	39.2	146.3	6.8
2025	47,583	316	72.7	21.7	338	\$0.54	\$3.29	\$51,553	2.4	39.0	150.6	6.8
2026	47,721	270	72.9	21.9	326	\$0.57	\$3.44	\$52,523	2.5	38.6	154.9	6.8
2027	47,916	333	73.0	22.1	286	\$0.60	\$3.60	\$53,346	2.5	38.5	159.4	6.8
2028	48,109	336	73.2	22.3	276	\$0.63	\$3.76	\$54,201	2.5	38.4	163.9	6.8
2029	48,405	443	73.3	22.5	274	\$0.65	\$3.93	\$54,943	2.5	38.7	168.6	6.8
2030	48,725	470	73.5	22.7	269	\$0.68	\$4.11	\$55,680	2.5	39.0	173.4	6.8
2031	49,093	522	73.7	22.9	266	\$0.71	\$4.29	\$56,316	2.5	39.4	178.4	6.8
2032	49,502	563	73.9	23.1	262	\$0.75	\$4.48	\$56,916	2.5	39.6	183.5	6.8
2033	49,987	640	74.1	23.3	259	\$0.79	\$4.68	\$57,429	2.5	39.9	188.7	6.8
2034	50,492	660	74.3	23.5	255	\$0.82	\$4.88	\$57,937	2.5	40.0	194.1	6.8
2035	50,877	541	74.5	23.7	250	\$0.86	\$5.10	\$58,579	2.5	39.7	199.6	6.8
2036	51,303	586	74.7	23.8	246	\$0.90	\$5.33	\$59,180	2.5	39.4	205.3	6.8
2037	51,623	486	74.9	24.0	240	\$0.94	\$5.56	\$59,899	2.5	38.8	211.1	6.8
2038	51,938	494	75.1	24.2	235	\$0.97	\$5.81	\$60,643	2.5	38.5	217.1	6.8
2039	52,294	548	75.3	24.3	231	\$1.01	\$6.06	\$61,372	2.5	38.3	223.3	6.8
2040	52,604	513	75.6	24.5	227	\$1.05	\$6.33	\$62,204	2.4	38.0	229.8	6.8

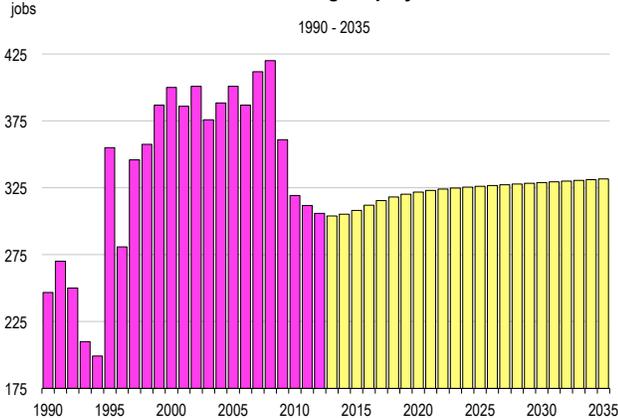


Calaveras County Employment Forecast

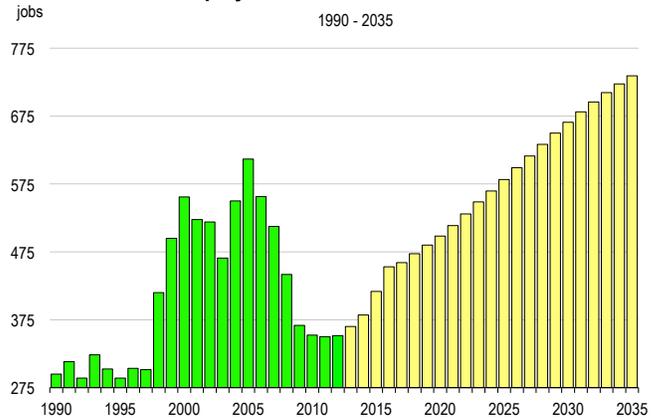
2006-2012 History, 2013-2040 Forecast

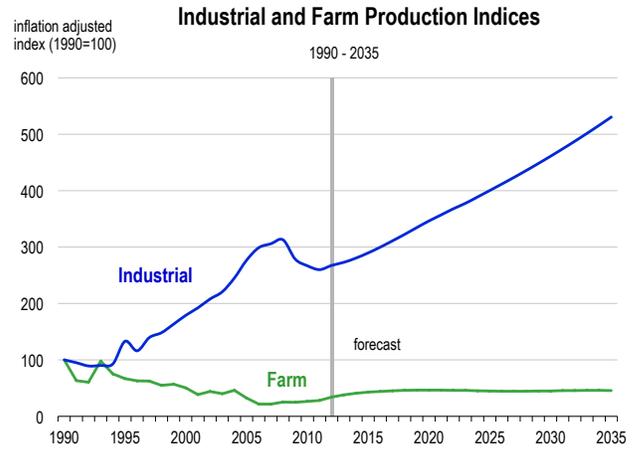
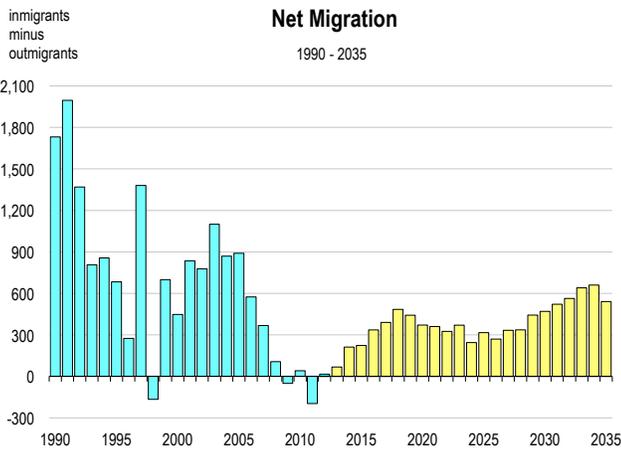
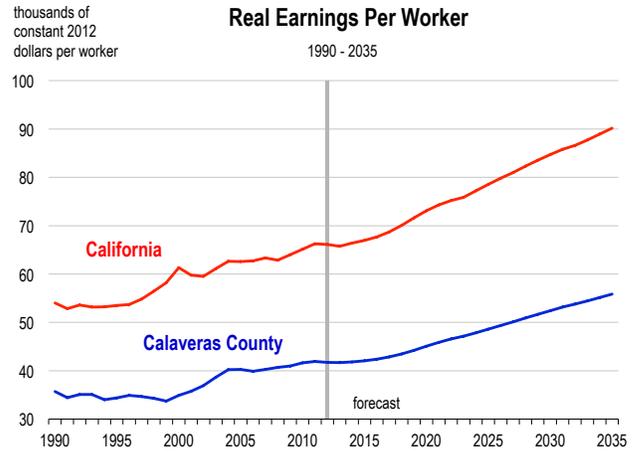
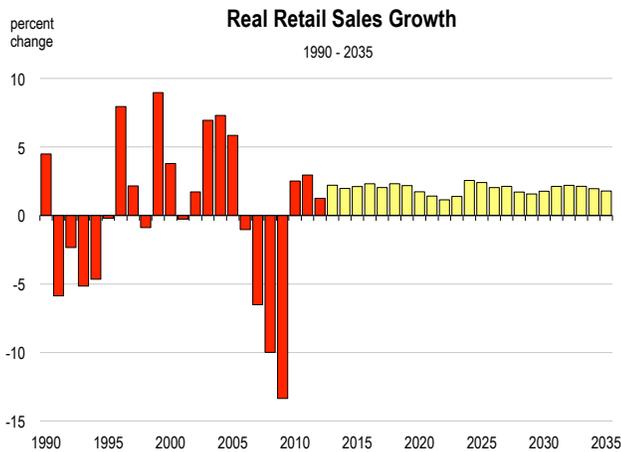
	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	9.26	0.06	1.35	0.39	0.32	1.31	0.33	0.56	0.13	0.66	1.30	2.52
2007	9.22	0.07	1.26	0.41	0.31	1.29	0.33	0.51	0.12	0.62	1.35	2.60
2008	8.81	0.06	0.97	0.42	0.29	1.16	0.31	0.44	0.12	0.68	1.33	2.71
2009	7.92	0.06	0.66	0.36	0.26	1.03	0.27	0.37	0.12	0.66	1.17	2.62
2010	7.65	0.06	0.57	0.32	0.26	0.98	0.26	0.35	0.11	0.65	1.20	2.55
2011	7.57	0.06	0.58	0.31	0.24	1.03	0.25	0.35	0.11	0.65	1.20	2.44
2012	7.52	0.07	0.58	0.31	0.25	0.99	0.25	0.35	0.11	0.65	1.23	2.39
2013	7.68	0.07	0.61	0.30	0.25	1.02	0.25	0.37	0.11	0.66	1.27	2.42
2014	7.85	0.07	0.66	0.31	0.26	1.04	0.25	0.38	0.11	0.68	1.28	2.43
2015	8.05	0.07	0.74	0.31	0.27	1.05	0.25	0.42	0.11	0.70	1.31	2.45
2016	8.24	0.08	0.79	0.31	0.27	1.05	0.25	0.45	0.11	0.71	1.33	2.46
2017	8.35	0.08	0.83	0.32	0.27	1.06	0.25	0.46	0.12	0.73	1.35	2.45
2018	8.46	0.08	0.87	0.32	0.28	1.06	0.25	0.47	0.12	0.74	1.37	2.45
2019	8.54	0.08	0.88	0.32	0.28	1.07	0.25	0.49	0.12	0.75	1.39	2.45
2020	8.62	0.08	0.89	0.32	0.28	1.07	0.25	0.50	0.12	0.76	1.40	2.47
2021	8.64	0.08	0.87	0.32	0.28	1.07	0.25	0.51	0.12	0.77	1.42	2.45
2022	8.69	0.08	0.86	0.32	0.28	1.08	0.25	0.53	0.12	0.78	1.44	2.45
2023	8.77	0.08	0.87	0.32	0.29	1.08	0.25	0.55	0.12	0.80	1.45	2.44
2024	8.81	0.08	0.85	0.33	0.29	1.09	0.25	0.56	0.12	0.81	1.46	2.44
2025	8.86	0.09	0.83	0.33	0.29	1.10	0.25	0.58	0.12	0.82	1.48	2.44
2026	8.92	0.09	0.82	0.33	0.29	1.10	0.25	0.60	0.13	0.83	1.49	2.44
2027	8.96	0.09	0.79	0.33	0.29	1.11	0.25	0.62	0.13	0.84	1.51	2.44
2028	9.02	0.09	0.78	0.33	0.29	1.11	0.25	0.63	0.13	0.86	1.53	2.44
2029	9.10	0.09	0.78	0.33	0.29	1.12	0.25	0.65	0.13	0.87	1.55	2.45
2030	9.20	0.09	0.78	0.33	0.30	1.13	0.25	0.67	0.13	0.88	1.57	2.47
2031	9.26	0.09	0.77	0.33	0.30	1.13	0.25	0.68	0.13	0.89	1.60	2.46
2032	9.35	0.09	0.77	0.33	0.30	1.14	0.25	0.70	0.13	0.90	1.62	2.46
2033	9.45	0.09	0.77	0.33	0.30	1.15	0.25	0.71	0.13	0.91	1.65	2.47
2034	9.55	0.10	0.77	0.33	0.30	1.15	0.25	0.72	0.13	0.93	1.68	2.48
2035	9.64	0.10	0.76	0.33	0.30	1.16	0.25	0.73	0.13	0.94	1.71	2.49
2036	9.73	0.10	0.76	0.33	0.30	1.17	0.25	0.75	0.14	0.95	1.74	2.50
2037	9.81	0.10	0.75	0.33	0.30	1.17	0.25	0.76	0.14	0.96	1.77	2.50
2038	9.90	0.10	0.75	0.33	0.31	1.18	0.25	0.77	0.14	0.97	1.80	2.51
2039	9.99	0.10	0.75	0.33	0.31	1.18	0.25	0.78	0.14	0.99	1.82	2.52
2040	10.10	0.11	0.74	0.33	0.31	1.19	0.25	0.80	0.14	1.00	1.85	2.54

Manufacturing Employment



Employment in Professional Services





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	11.2 %
Expected job growth:	10.3 %
Fastest growing jobs sector:	Construction
Expected personal income growth:	17.1 %

Expected population growth:	2.2 %
Net migration to account for:	100 %
Expected growth in number of vehicles:	2.0 %

Demographics (2013)

Unemployment rate (April 2013)	10.5 %
County Rank* in California (58 counties):	34th
Working age (16-64) population:	61.6 %

Population with B.A. Degree or higher:	19.4 %
Median Home Selling Price (2012):	\$165,000
Median Household Income:	\$52,319

Quality of Life

Violent Crime rate (2010):	206 per 100,000 persons
County Rank* in California (58 counties):	4th
Average Commute Time to work (2013):	38.3 minutes

High School drop out rate (2011):	7.7 %
Households at/below poverty line (2013):	5.5 %

* The county ranked 1st corresponds to the lowest rate in California

COLUSA COUNTY ECONOMIC FORECAST

Colusa County is located northwest of the Sacramento Valley. The dominant industry in the county is agriculture. Rice and almonds are the major crops, accounting for 59 percent of total agricultural output. Colusa County has a population of 21,600 people and a total of 8,400 wage and salary jobs. The per capita income in Colusa County is \$48,594 and the average salary per worker is \$43,435.

In 2012, a total of 14 wage and salary jobs were gained in Colusa County, representing a growth rate of 0.2 percent. Non-farm employment increased by 182 jobs, while farm employment decreased by 168 positions. The unemployment rate improved somewhat, falling from 20.7 percent in 2011 to 20.1 percent in 2012. Despite this moderate improvement, Colusa County has one of the highest unemployment rates in the state.

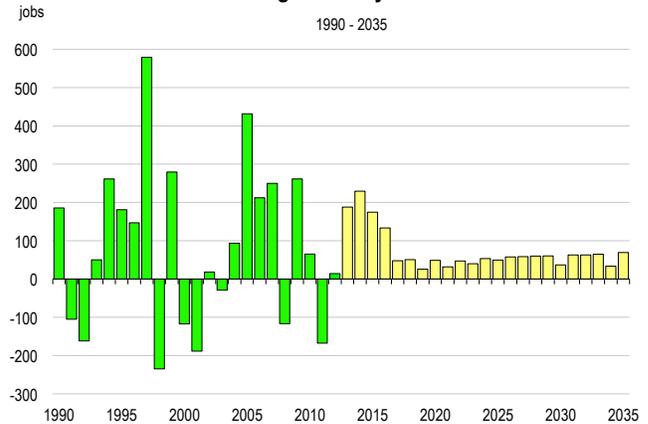
Across the major employment sectors, results were mixed in 2012. The largest increases were observed in manufacturing (+97 jobs), wholesale and retail trade (+85 jobs), and construction (+39 jobs). The largest decreases occurred in agriculture (-168 jobs) “miscellaneous services” (-63 jobs), and transportation and utilities (-18 jobs).

Between 2007 and 2012, the population of Colusa County grew at an annual average rate of 0.5 percent. This was significantly slower than the 2000-2005 period, which was characterized by annual growth of 1.7 percent. This slowdown was primarily the result of out-migration. Beginning in 2007, net migration turned negative in Colusa County, and has remained negative in most subsequent years. Over the long-term forecast, net migration will largely remain negative.

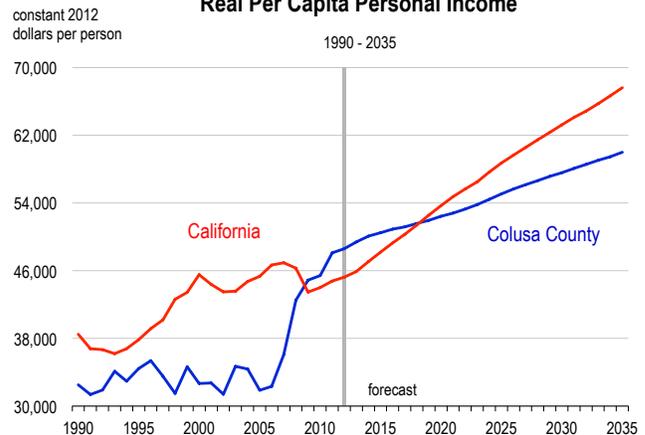
FORECAST HIGHLIGHTS

- Total wage and salary job growth is projected to be 2.2 percent in 2013. From 2013 to 2018, total employment growth will average 1.4 percent per year. Non-farm employment growth will average 1.5 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. Inflation-adjusted salaries are expected to rise by an average of 1.3 percent per year from 2013 to 2018.
- Between 2013 and 2018, the momentum for employment growth will be in agriculture and government. Combined, these sectors will account for 72 percent of net job creation in the county.
- The population in the county will continue to expand, with growth accelerating over the next five years. Annual growth in the 2013-2018 period will average 0.9 percent.
- Between 2013 and 2018, net migration will be virtually flat, with equal numbers of residents entering and leaving the county. Over the long term, net migration will be moderately negative.
- Real per capita income is forecast to increase by 1.7 percent in 2013. Between 2013 and 2018, real per capita income is expected to increase by 0.9 percent per year.
- Between 2013 and 2018, total taxable sales, adjusted for inflation, are forecast to rise at an average annual rate of 1.1 percent.
- Industrial production will rise by an average of 2.4 percent per year from 2013 to 2018. Over the same period, total crop production will be flat. The principal crop in the county is rice.

Total Wage & Salary Job Creation



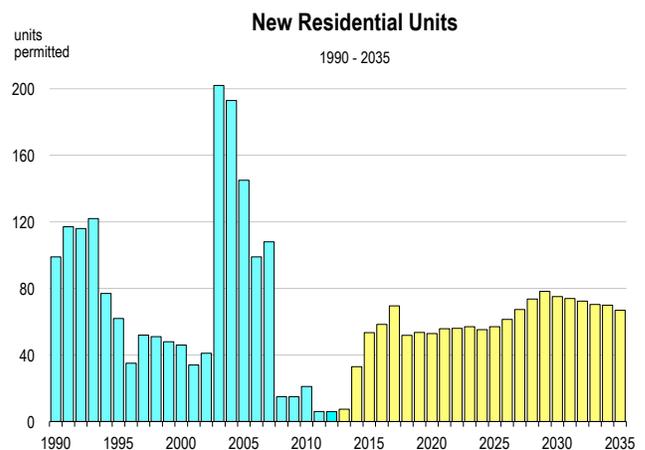
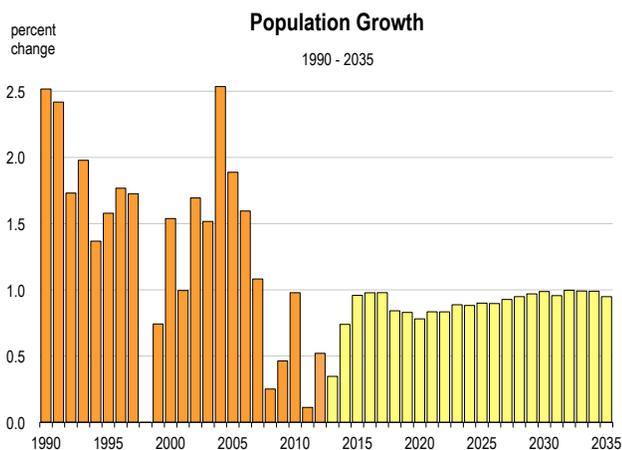
Real Per Capita Personal Income



Colusa County Economic Forecast

2006-2012 History, 2013-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	20,893	84	26.3	6.8	99	\$292	\$0.59	\$32,318	3.3	483.9	174.0	12.5
2007	21,119	-39	26.9	6.9	108	\$296	\$0.69	\$36,071	3.2	537.5	209.8	11.9
2008	21,172	-192	27.3	7.0	15	\$329	\$0.84	\$42,503	3.1	713.1	221.0	13.8
2009	21,270	-145	27.6	7.0	15	\$541	\$0.89	\$44,869	0.9	638.6	195.3	18.0
2010	21,478	16	27.8	7.1	21	\$343	\$0.93	\$45,414	1.2	675.1	177.7	20.3
2011	21,502	-188	27.3	7.1	6	\$380	\$1.01	\$48,114	2.6	675.6	211.7	20.7
2012	21,614	-93	27.2	7.1	6	\$401	\$1.05	\$48,594	2.7	711.6	235.5	20.1
2013	21,689	-85	27.4	7.1	7	\$420	\$1.10	\$49,400	2.3	707.6	242.8	18.4
2014	21,849	-12	27.6	7.1	33	\$438	\$1.15	\$50,090	2.7	703.5	248.9	17.1
2015	22,059	22	27.8	7.1	53	\$452	\$1.19	\$50,491	2.1	692.2	254.9	15.6
2016	22,274	15	28.1	7.2	58	\$468	\$1.24	\$50,900	2.4	711.6	260.3	14.5
2017	22,492	6	28.3	7.2	70	\$482	\$1.29	\$51,173	2.1	707.6	266.5	14.3
2018	22,682	-28	28.5	7.3	52	\$496	\$1.34	\$51,567	2.1	707.6	273.3	14.1
2019	22,870	-31	28.7	7.3	54	\$510	\$1.39	\$51,942	2.1	711.6	281.4	14.0
2020	23,049	-44	28.9	7.4	53	\$524	\$1.44	\$52,421	2.1	687.8	290.8	13.9
2021	23,241	-37	29.1	7.4	56	\$539	\$1.50	\$52,790	2.2	684.2	300.1	13.4
2022	23,435	-44	29.3	7.5	56	\$559	\$1.56	\$53,292	2.3	715.6	310.1	12.9
2023	23,643	-37	29.6	7.5	57	\$579	\$1.63	\$53,810	2.3	711.2	319.0	12.6
2024	23,851	-42	29.8	7.6	55	\$599	\$1.70	\$54,436	2.4	715.6	329.4	12.5
2025	24,066	-38	30.0	7.6	57	\$620	\$1.78	\$55,066	2.4	711.6	340.1	12.5
2026	24,282	-39	30.2	7.7	61	\$642	\$1.86	\$55,642	2.5	703.5	351.5	12.3
2027	24,507	-36	30.5	7.7	67	\$663	\$1.94	\$56,150	2.5	699.9	363.0	12.2
2028	24,740	-35	30.7	7.8	74	\$686	\$2.02	\$56,648	2.5	707.6	374.5	12.1
2029	24,979	-35	30.9	7.9	78	\$711	\$2.11	\$57,150	2.5	703.5	386.6	12.0
2030	25,226	-34	31.2	7.9	75	\$737	\$2.20	\$57,572	2.5	684.2	398.9	11.9
2031	25,467	-43	31.4	8.0	74	\$764	\$2.30	\$58,091	2.5	684.2	411.6	11.8
2032	25,721	-31	31.7	8.1	72	\$792	\$2.40	\$58,562	2.5	723.3	424.7	11.7
2033	25,976	-30	31.9	8.2	70	\$819	\$2.50	\$59,052	2.5	719.3	438.0	11.7
2034	26,233	-29	32.1	8.2	70	\$846	\$2.60	\$59,455	2.5	715.6	451.7	11.6
2035	26,482	-40	32.4	8.3	67	\$876	\$2.72	\$60,003	2.5	699.9	465.9	11.5
2036	26,747	-25	32.6	8.3	65	\$905	\$2.84	\$60,499	2.5	726.9	480.6	11.4
2037	27,014	-25	32.9	8.4	62	\$935	\$2.96	\$61,033	2.5	711.6	495.7	11.3
2038	27,286	-21	33.1	8.5	62	\$964	\$3.09	\$61,521	2.5	672.5	511.3	11.2
2039	27,554	-26	33.4	8.5	56	\$997	\$3.23	\$62,046	2.5	715.2	527.3	11.1
2040	27,823	-27	33.6	8.6	57	\$1,032	\$3.38	\$62,703	2.4	711.6	541.4	11.0

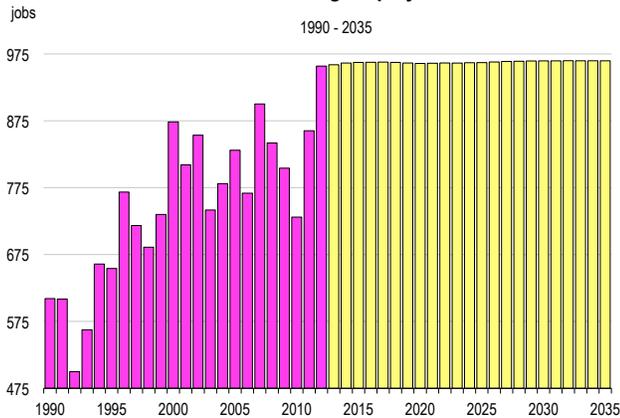


Colusa County Employment Forecast

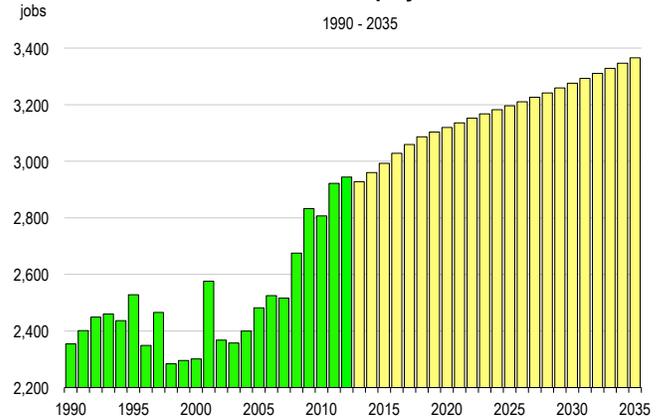
2006-2012 History, 2013-2040 Forecast

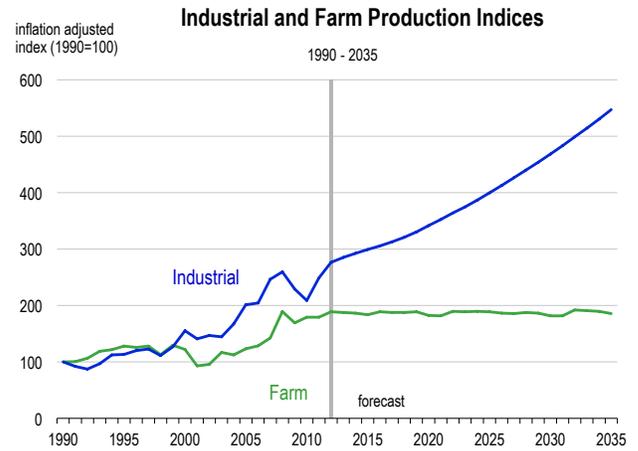
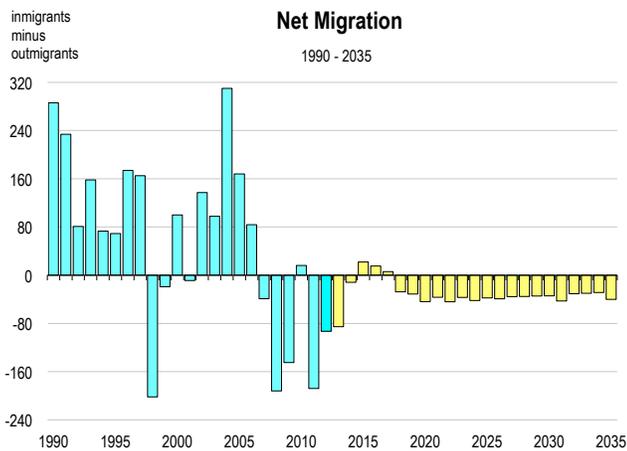
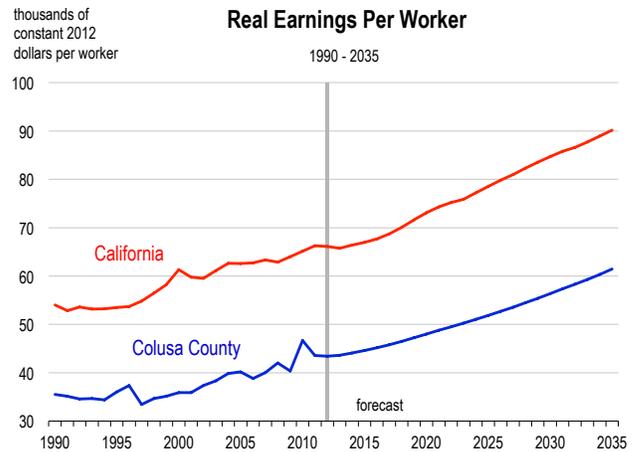
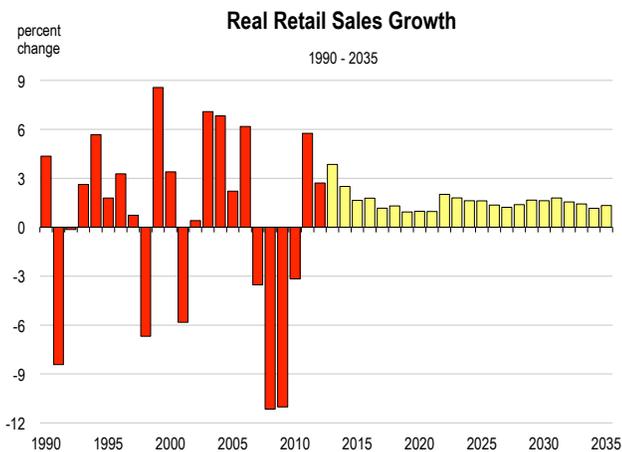
	Total Wage & Salary	Farm	Mining & Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----										
2006	8.14	2.53	0.10	0.77	0.22	0.88	0.13	0.37	0.66	2.23
2007	8.39	2.54	0.14	0.90	0.26	0.89	0.19	0.38	0.66	2.29
2008	8.28	2.39	0.12	0.84	0.26	0.96	0.20	0.40	0.64	2.25
2009	8.54	2.31	0.48	0.80	0.20	1.07	0.17	0.41	0.62	2.12
2010	8.60	2.42	0.56	0.73	0.19	1.03	0.18	0.42	0.60	2.09
2011	8.43	2.48	0.12	0.86	0.18	1.12	0.17	0.43	0.58	2.06
2012	8.45	2.31	0.16	0.96	0.17	1.21	0.17	0.42	0.61	2.08
2013	8.64	2.38	0.19	0.96	0.16	1.17	0.17	0.43	0.61	2.18
2014	8.87	2.44	0.18	0.96	0.17	1.19	0.18	0.43	0.61	2.33
2015	9.04	2.47	0.19	0.96	0.17	1.20	0.18	0.44	0.62	2.42
2016	9.17	2.50	0.21	0.96	0.17	1.21	0.19	0.45	0.62	2.47
2017	9.22	2.53	0.22	0.96	0.18	1.22	0.20	0.46	0.62	2.46
2018	9.27	2.54	0.20	0.96	0.18	1.23	0.20	0.46	0.62	2.48
2019	9.30	2.55	0.19	0.96	0.18	1.24	0.20	0.47	0.62	2.49
2020	9.35	2.56	0.21	0.96	0.18	1.24	0.20	0.48	0.63	2.50
2021	9.38	2.56	0.21	0.96	0.19	1.24	0.20	0.49	0.63	2.51
2022	9.43	2.57	0.22	0.96	0.19	1.25	0.20	0.49	0.63	2.52
2023	9.47	2.57	0.23	0.96	0.19	1.25	0.20	0.50	0.63	2.53
2024	9.52	2.58	0.24	0.96	0.20	1.26	0.20	0.51	0.63	2.56
2025	9.57	2.58	0.24	0.96	0.20	1.26	0.20	0.51	0.64	2.59
2026	9.63	2.58	0.25	0.96	0.21	1.26	0.20	0.52	0.64	2.62
2027	9.68	2.58	0.27	0.96	0.21	1.27	0.20	0.52	0.64	2.65
2028	9.74	2.58	0.28	0.96	0.21	1.27	0.20	0.53	0.64	2.68
2029	9.80	2.58	0.29	0.96	0.22	1.27	0.20	0.54	0.64	2.72
2030	9.84	2.57	0.28	0.96	0.22	1.28	0.20	0.54	0.64	2.75
2031	9.90	2.57	0.30	0.96	0.23	1.28	0.20	0.55	0.65	2.78
2032	9.97	2.58	0.31	0.96	0.23	1.28	0.20	0.56	0.65	2.81
2033	10.03	2.58	0.32	0.96	0.23	1.29	0.20	0.57	0.65	2.84
2034	10.07	2.58	0.30	0.96	0.24	1.29	0.20	0.57	0.65	2.88
2035	10.13	2.58	0.32	0.96	0.24	1.29	0.21	0.58	0.66	2.91
2036	10.20	2.58	0.33	0.96	0.25	1.30	0.21	0.59	0.66	2.94
2037	10.27	2.58	0.35	0.96	0.25	1.30	0.21	0.60	0.66	2.97
2038	10.32	2.58	0.36	0.96	0.25	1.30	0.21	0.61	0.66	3.01
2039	10.37	2.58	0.34	0.96	0.26	1.31	0.21	0.62	0.66	3.04
2040	10.45	2.58	0.36	0.97	0.26	1.31	0.21	0.63	0.66	3.08

Manufacturing Employment



Services Employment





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	8.7 %
Expected job growth:	7.4 %
Fastest growing jobs sector:	Financial Activities
Expected personal income growth:	9.2 %

Expected population growth:	4.6 %
Net migration to account for:	0.4 %
Expected growth in number of vehicles:	4.1 %

Demographics (2013)

Unemployment rate (April 2013)	19.9 %
County Rank* in California (58 counties):	57th
Working age (16-64) population:	61.4 %

Population with B.A. Degree or higher:	12.0 %
Median Home Selling Price (2012):	\$129,500
Median Household Income:	\$49,338

Quality of Life

Violent Crime rate (2010):	224 per 100,000 persons
County Rank* in California (58 counties):	8th
Average Commute Time to work (2013):	24.9 minutes

High School drop out rate (2011):	13.6 %
Households at/below poverty line (2013):	13.1 %

* The county ranked 1st corresponds to the lowest rate in California

CONTRA COSTA COUNTY ECONOMIC FORECAST

Contra Costa County is located on the eastern edge of the San Francisco Bay. With a value of \$89,200, it has the 5th highest median family income in the state (along with Alameda County). Contra Costa County has a population of 1.1 million people and a total of 322,600 wage and salary jobs. The per capita income in Contra Costa County is \$59,087, and the average salary per worker is \$75,047.

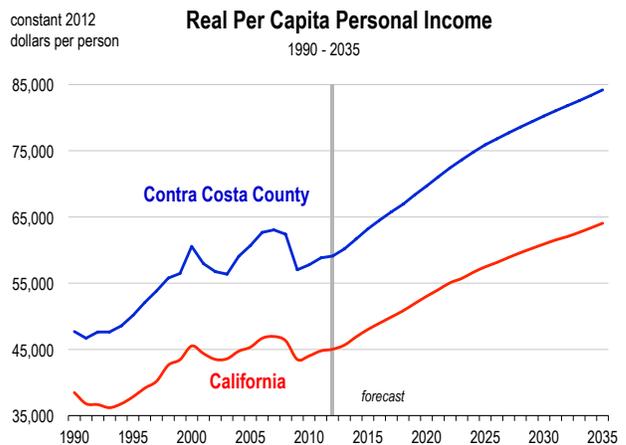
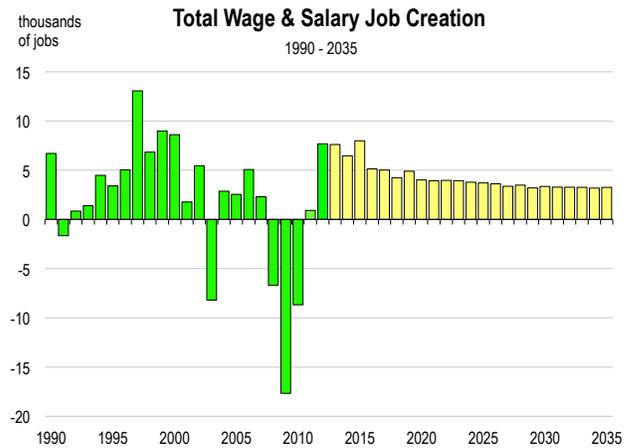
In 2012, employment in Northern California increased by 2.4 percent, whereas employment in the greater Bay Area grew by 3.0 percent. In Contra Costa County, 7,700 jobs were created, representing an increase of 2.4 percent. In addition, the unemployment rate improved substantially, falling from 10.4 percent in 2011 to 9.0 percent in 2012.

During 2012, the largest employment increases were observed in professional and business services (+2,300 jobs), construction (+1,700 jobs), leisure and hospitality (+1,400 jobs) and healthcare and education (+1,400 jobs). Employment losses were greatest in government (-300 jobs), and information (-200 jobs).

Between 2007 and 2012, the population increased at an annual average rate of 0.9 percent. Much of this growth was the result of net migration, as an average of 4,000 net migrants entered the county each year. Over the net five years, net migration will remain positive, as new residents will move to the area to take advantage of housing prices that are lower than neighboring counties.

FORECAST HIGHLIGHTS

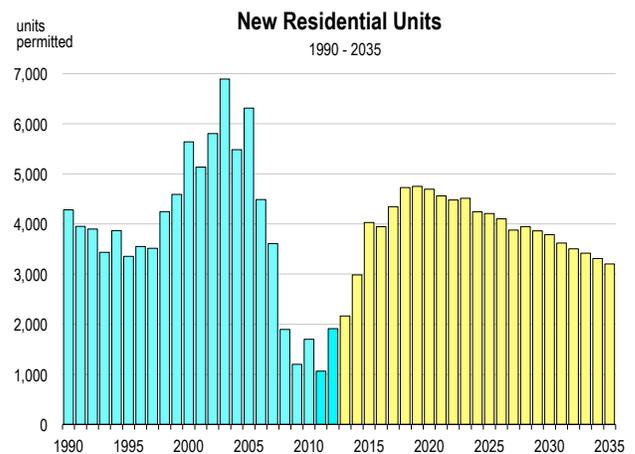
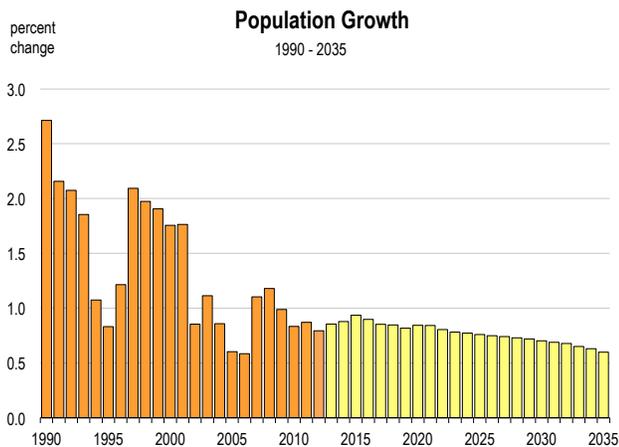
- Job growth will be strong in 2013 as total employment expands by 2.4 percent. From 2013 to 2018, employment growth is expected to average 1.7 percent per year.
- Average salaries are currently above the California State average, and will remain so for the foreseeable future. Real average salaries are forecast to rise by an average of 1.3 percent per year between 2013 and 2018.
- The professional services sector will add 5,700 new jobs between 2013 and 2018, representing an overall growth rate of 11.8 percent. Education and healthcare (+4,900 jobs) and leisure and hospitality (+4,200 jobs) will also be characterized by sizeable employment gains.
- The population of Contra Costa County is projected to grow at an annual average rate of 0.9 percent from 2013 to 2018.
- From 2013 to 2018, an average of 4,800 net migrants will enter the county each year.
- Real per capita income will increase by 1.9 percent in 2013 as the labor market continues to heal. Between 2013 and 2018, real per capita income is forecast to grow by 2.1 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 2.0 percent per year from 2013 to 2018.
- Industrial production is expected to rise by 3.0 percent in 2013. Between 2013 and 2018, the growth rate of industrial production will average 4.3 percent per year.



Contra Costa County Economic Forecast

2006-2012 History, 2013-2040 Forecast

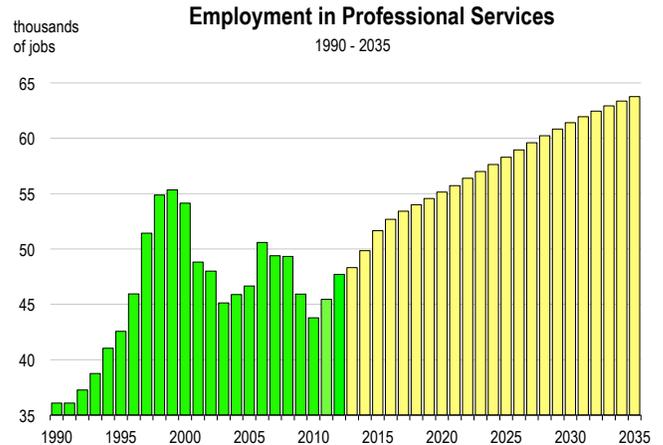
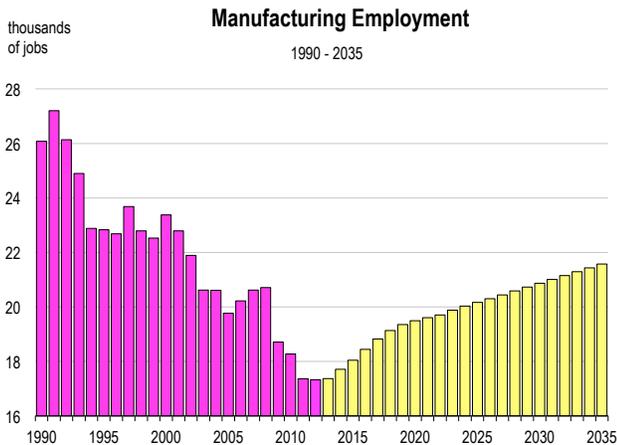
	Population (people)	Net Migration (people)	Registered Vehicles (millions)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	1,010,104	-533	0.92	367.9	4,488	\$13.9	\$55.3	\$62,686	3.3	95.5	4.6	4.3
2007	1,021,251	4,402	0.92	371.6	3,607	\$14.1	\$58.0	\$63,052	3.2	85.0	4.8	4.7
2008	1,033,292	5,646	0.92	374.2	1,894	\$13.3	\$59.9	\$62,397	3.1	76.7	5.1	6.2
2009	1,043,501	4,155	0.92	375.2	1,201	\$11.9	\$55.8	\$57,009	0.9	68.7	4.7	10.2
2010	1,052,211	3,062	0.92	375.0	1,699	\$12.0	\$57.7	\$57,775	1.2	83.9	4.7	11.1
2011	1,061,375	3,755	0.91	376.4	1,063	\$12.8	\$60.8	\$58,818	2.6	95.4	4.7	10.4
2012	1,069,803	3,202	0.91	377.7	1,911	\$13.8	\$63.2	\$59,087	2.7	97.6	4.8	9.0
2013	1,078,955	4,222	0.92	380.9	2,164	\$14.3	\$66.4	\$60,190	2.3	97.6	5.0	8.2
2014	1,088,430	4,515	0.93	383.8	2,984	\$15.0	\$70.5	\$61,673	2.7	97.9	5.2	7.2
2015	1,098,616	5,250	0.94	387.1	4,029	\$15.6	\$74.5	\$63,208	2.1	97.8	5.4	6.2
2016	1,108,481	4,963	0.95	391.5	3,945	\$16.3	\$78.5	\$64,522	2.4	97.9	5.6	5.6
2017	1,117,937	4,553	0.96	395.5	4,345	\$17.0	\$82.5	\$65,759	2.1	98.8	5.9	5.3
2018	1,127,408	4,547	0.97	399.3	4,727	\$17.7	\$86.4	\$66,933	2.1	99.9	6.1	5.2
2019	1,136,628	4,325	0.98	403.3	4,751	\$18.5	\$90.8	\$68,347	2.1	100.6	6.4	5.1
2020	1,146,220	4,754	0.98	407.5	4,694	\$19.4	\$95.4	\$69,690	2.1	100.5	6.6	5.0
2021	1,155,875	4,879	0.99	411.4	4,561	\$20.3	\$100.3	\$71,064	2.2	100.5	6.9	5.1
2022	1,165,183	4,584	0.99	415.2	4,478	\$21.4	\$105.4	\$72,427	2.3	100.6	7.1	5.0
2023	1,174,297	4,390	1.00	419.0	4,513	\$22.5	\$110.5	\$73,626	2.3	100.8	7.4	5.0
2024	1,183,371	4,352	1.00	422.9	4,243	\$23.6	\$115.9	\$74,808	2.4	100.9	7.6	5.0
2025	1,192,363	4,291	1.01	426.4	4,209	\$24.7	\$121.3	\$75,901	2.4	101.0	7.9	5.0
2026	1,201,295	4,245	1.01	430.0	4,102	\$25.9	\$126.8	\$76,834	2.5	101.1	8.2	5.0
2027	1,210,199	4,234	1.02	433.5	3,878	\$27.0	\$132.3	\$77,709	2.5	101.1	8.5	5.0
2028	1,219,029	4,179	1.02	436.8	3,947	\$28.2	\$138.1	\$78,591	2.5	101.2	8.8	5.0
2029	1,227,799	4,135	1.02	440.2	3,863	\$29.3	\$144.1	\$79,417	2.5	101.3	9.1	5.0
2030	1,236,425	4,011	1.03	443.6	3,786	\$30.6	\$150.3	\$80,244	2.5	101.3	9.4	5.0
2031	1,244,946	3,912	1.03	446.8	3,620	\$32.0	\$156.6	\$81,061	2.5	101.3	9.8	5.0
2032	1,253,389	3,823	1.04	450.0	3,504	\$33.5	\$163.1	\$81,819	2.5	101.5	10.1	5.0
2033	1,261,547	3,537	1.04	453.0	3,417	\$35.1	\$169.8	\$82,582	2.5	101.6	10.5	5.0
2034	1,269,501	3,354	1.05	456.0	3,310	\$36.6	\$176.7	\$83,359	2.5	101.8	10.9	5.0
2035	1,277,103	3,050	1.05	458.9	3,202	\$38.2	\$184.0	\$84,184	2.5	101.9	11.3	5.0
2036	1,284,546	2,954	1.06	461.7	3,096	\$39.8	\$191.6	\$85,017	2.5	102.1	11.7	5.0
2037	1,291,816	2,867	1.07	464.3	3,047	\$41.4	\$199.5	\$85,896	2.5	102.2	12.1	5.0
2038	1,298,887	2,779	1.08	467.0	2,960	\$43.0	\$207.9	\$86,829	2.5	102.1	12.5	5.0
2039	1,305,777	2,712	1.10	469.6	2,876	\$44.7	\$216.6	\$87,805	2.5	102.3	13.0	5.0
2040	1,312,459	2,617	1.11	472.1	2,777	\$46.3	\$225.6	\$88,836	2.4	102.4	13.4	5.0

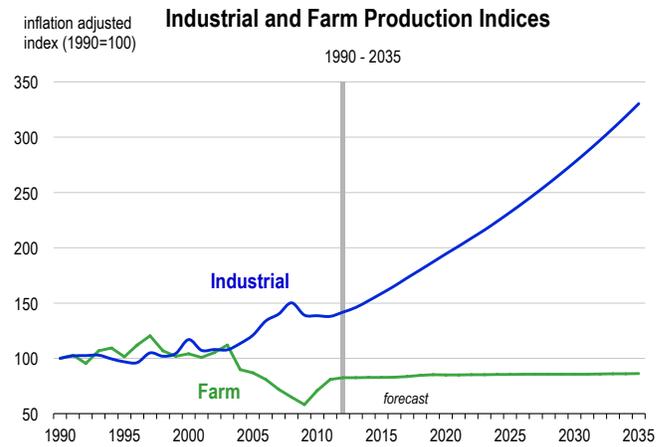
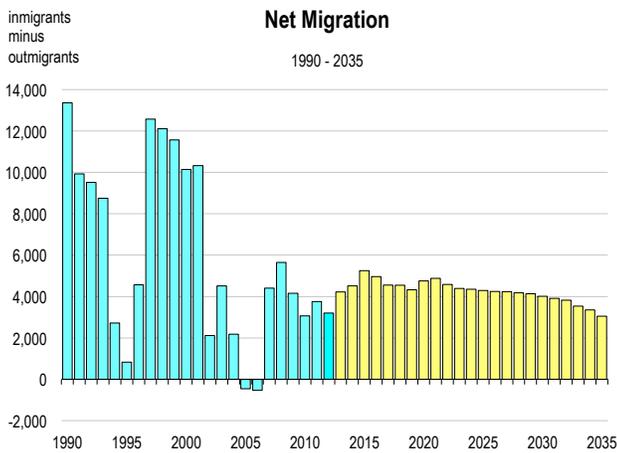
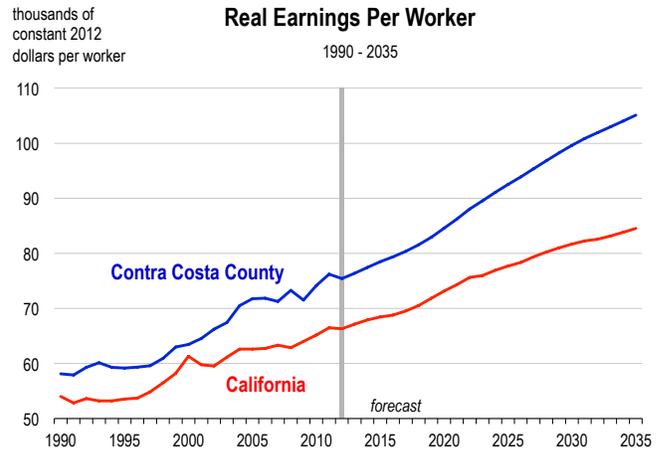
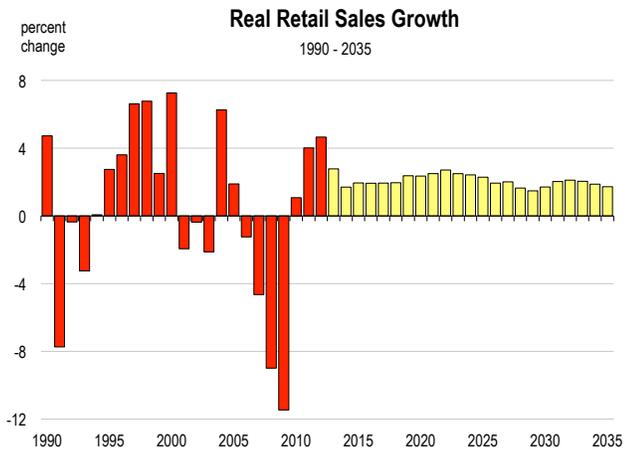


Contra Costa County Employment Forecast

2006-2012 History, 2013-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	344.7	0.73	30.0	20.2	8.4	53.1	32.1	50.6	13.4	42.7	32.4	48.9
2007	347.0	0.73	29.4	20.6	8.8	53.5	29.1	49.4	13.0	44.6	33.2	52.2
2008	340.3	0.67	26.6	20.7	8.9	52.3	26.6	49.3	11.8	45.6	32.8	52.6
2009	322.6	0.76	22.1	18.7	8.3	49.0	25.7	45.9	10.4	47.7	31.2	51.3
2010	314.0	0.71	19.7	18.3	8.0	48.0	25.3	43.8	9.6	48.4	31.3	49.2
2011	314.9	0.91	19.7	17.4	8.0	48.2	24.5	45.5	9.0	49.2	32.2	47.8
2012	322.6	0.87	21.4	17.3	8.2	49.2	24.8	47.7	8.8	50.6	33.6	47.5
2013	330.2	0.87	24.7	17.4	8.3	49.8	25.4	48.3	9.1	51.3	34.8	47.3
2014	336.6	0.87	25.3	17.7	8.4	50.4	25.9	49.8	9.4	52.4	35.9	47.3
2015	344.6	0.87	26.8	18.0	8.5	51.0	26.7	51.6	9.7	53.5	37.0	47.4
2016	349.8	0.87	26.7	18.4	8.7	51.5	27.3	52.7	10.0	54.3	38.0	47.6
2017	354.8	0.88	27.0	18.8	8.8	52.0	28.2	53.4	10.3	54.9	38.9	47.8
2018	359.0	0.90	26.8	19.1	8.9	52.5	29.1	54.0	10.6	55.5	39.7	48.0
2019	363.9	0.90	27.5	19.4	9.0	53.0	30.1	54.6	10.8	56.1	40.4	48.1
2020	367.9	0.90	27.5	19.5	9.0	53.5	31.2	55.1	11.0	56.5	41.0	48.3
2021	371.8	0.90	27.5	19.6	9.2	54.1	32.5	55.7	11.1	57.0	41.5	48.4
2022	375.8	0.90	27.5	19.7	9.3	54.7	33.7	56.4	11.3	57.4	42.0	48.4
2023	379.7	0.91	27.7	19.9	9.4	55.3	34.9	57.0	11.4	57.7	42.3	48.6
2024	383.5	0.91	27.7	20.0	9.5	55.9	36.2	57.6	11.6	57.9	42.6	48.7
2025	387.2	0.91	27.8	20.2	9.6	56.5	37.4	58.3	11.7	58.2	42.9	48.8
2026	390.8	0.91	27.7	20.3	9.7	57.0	38.7	58.9	11.9	58.4	43.1	48.9
2027	394.2	0.91	27.6	20.4	9.8	57.6	39.9	59.6	12.0	58.6	43.3	49.1
2028	397.7	0.91	27.7	20.6	9.9	58.1	41.1	60.2	12.2	58.8	43.5	49.2
2029	400.9	0.91	27.6	20.7	10.0	58.6	42.3	60.8	12.4	59.0	43.7	49.4
2030	404.2	0.91	27.6	20.9	10.1	59.1	43.4	61.4	12.5	59.2	43.9	49.5
2031	407.5	0.91	27.6	21.0	10.2	59.6	44.5	61.9	12.7	59.5	44.1	49.6
2032	410.8	0.91	27.5	21.2	10.4	60.2	45.6	62.4	12.8	59.8	44.2	49.8
2033	414.0	0.92	27.4	21.3	10.5	60.8	46.7	62.9	13.0	60.1	44.4	49.9
2034	417.2	0.92	27.3	21.4	10.6	61.4	47.8	63.4	13.2	60.3	44.6	50.1
2035	420.4	0.92	27.3	21.6	10.7	61.9	48.9	63.8	13.4	60.6	44.7	50.2
2036	423.8	0.92	27.2	21.7	10.9	62.5	50.1	64.2	13.5	61.0	44.9	50.4
2037	427.4	0.92	27.1	21.9	11.0	63.0	51.3	64.6	13.7	61.7	45.0	50.5
2038	431.1	0.92	27.0	22.0	11.1	63.5	52.6	65.0	13.9	62.5	45.2	50.7
2039	434.9	0.92	26.9	22.1	11.3	63.9	53.8	65.4	14.1	63.4	45.4	50.8
2040	438.8	0.92	26.9	22.3	11.4	64.4	55.1	65.8	14.2	64.2	45.5	51.0





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth	9.9%
Expected job growth	8.7%
Fastest growing jobs sector	Information
Expected personal income growth	16.2%

Expected population growth	4.5%
Net migration to account for:	49.2%
Expected growth in number of vehicles	4.8%

Demographics (2013)

Unemployment rate (April 2013)	7.0%
County Rank in California (58 counties)	11th
Percent of population working age:(16-64)	65.2%

Population with B.A. or higher	38.6%
Median Home Selling Price (2012):	\$295,000
Median Household Income:	\$75,469

Quality of Life

Violent Crime rate (2010)	401 per 100,000 persons
County Rank in California (58 counties)	33rd
Average Commute Time to work (2013):	35.6 minutes

High School drop out rate (2011)	10.8%
Households at/below poverty line (2013)	6.8%

* The county ranked 1st corresponds to the lowest rate in California

DEL NORTE COUNTY ECONOMIC FORECAST

Del Norte County is located in the northwestern corner of California. The county shares its northern border with the state of Oregon. The closest city with more than 100,000 residents is Eugene, Oregon, which lies 225 miles to the north. Del Norte County has a population of 28,400 people and a total of 7,800 wage and salary jobs. The per capita income is \$28,242 and the average salary per worker is \$44,205.

The public sector is the largest employer in the county, accounting for 48 percent of all wage and salary jobs. Pelican Bay State Penitentiary, located in Crescent City, is one of the largest entities, employing more than 1,300 people and housing approximately 2,800 inmates.

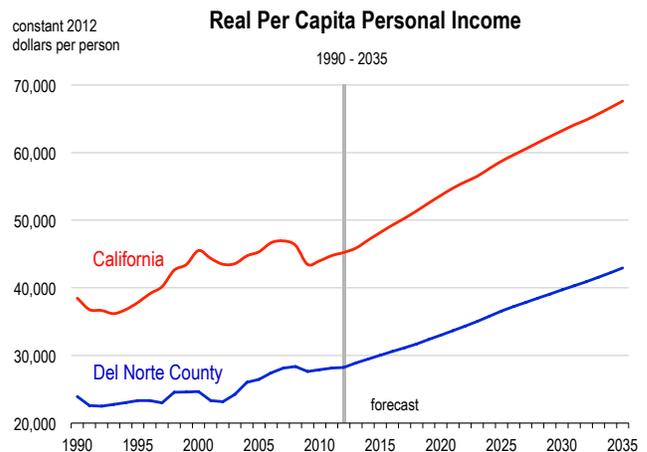
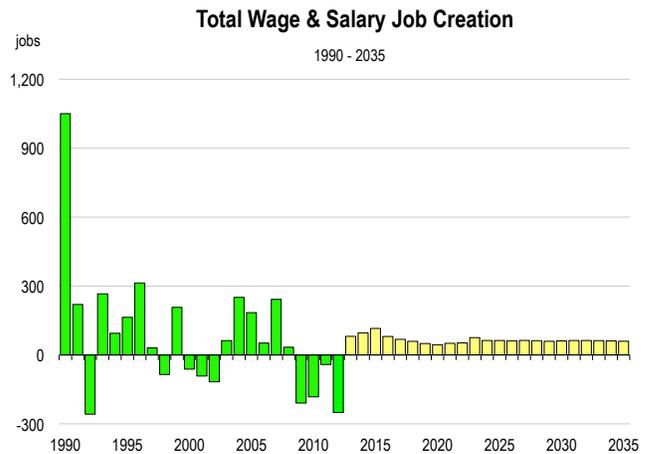
In 2012, a total of 251 total wage and salary jobs were lost in Del Norte County, representing a decline of 3.1 percent. The unemployment rate deteriorated slightly, rising from 13.1 percent in 2011 to 13.4 percent in 2012.

Across the major employment sectors, results were mixed in 2012. The largest gains were observed in agriculture (+23 jobs) and “miscellaneous services” (+14 jobs). The largest losses occurred in professional and business services (-128 jobs); trade, transportation, and utilities (-75 jobs); government (-52 jobs); and manufacturing (-33 jobs). A number of other sectors were relatively flat.

The population of Del Norte County declined at an annual average rate of 0.1 percent between 2007 and 2012. This decline was due entirely to net migration, as the county lost an average of 100 residents per year through the migratory process.

FORECAST HIGHLIGHTS

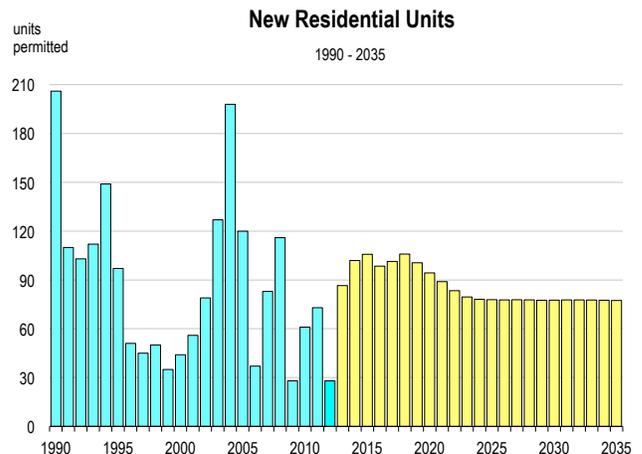
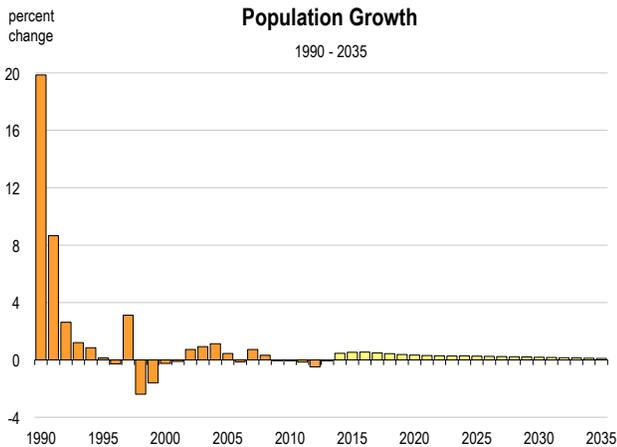
- Total wage and salary employment is expected to increase by 1.0 percent in 2013. This is in-line with the medium-term forecast; over the entire 2013–2018 period, growth will average 1.0 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. Inflation-adjusted salaries are expected to rise by an average of 0.9 percent per year over the 2013-2018 period.
- Between 2013 and 2018, the momentum for employment growth will be in the public sector and the healthcare and education industry. Together, these sectors will account for 75 percent of net job creation in the county. The only sector to decline will be manufacturing.
- Population growth will turn positive, but remain modest. Annual growth in the 2013-2018 period is expected to average 0.5 percent per year.
- Net migration is forecast to remain negative in 2013, but turn positive thereafter. Over the entire 2013-2018 period, an average of 75 net migrants will enter the county each year.
- Real per capita income is expected to rise by 2.3 percent in 2013. From 2013 to 2018, the growth rate of real per capita income will average 1.9 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to grow at an average annual rate of 1.7 percent between 2013 and 2018.
- Industrial production is expected to decline by 4.7 percent in 2013. Over the following five years, industrial production will fall by an average rate of 2.0 percent per year.
- Total crop production will increase by an average of 0.3 percent per year between 2013 and 2018. The principal agricultural commodity is cattle.



Del Norte County Economic Forecast

2006-2012 History, 2013-2040 Forecast

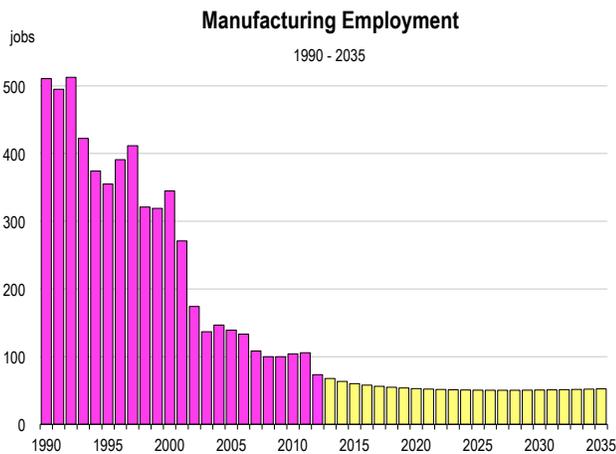
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	28,276	-86	27.7	9.6	37	\$227.5	\$0.68	\$27,417	3.3	52.5	24.2	6.9
2007	28,480	115	27.9	9.7	83	\$239.3	\$0.72	\$28,145	3.2	50.4	20.4	7.5
2008	28,571	8	27.6	9.8	116	\$232.2	\$0.75	\$28,356	3.1	49.8	21.5	8.8
2009	28,559	-60	27.4	9.8	28	\$201.2	\$0.74	\$27,626	0.9	39.8	20.5	12.0
2010	28,544	-124	27.4	9.9	61	\$204.3	\$0.76	\$27,885	1.2	38.7	21.2	13.1
2011	28,498	-109	26.8	9.9	73	\$211.8	\$0.78	\$28,117	2.6	45.9	22.7	13.1
2012	28,359	-211	26.2	9.9	28	\$222.4	\$0.80	\$28,242	2.7	43.8	16.1	13.4
2013	28,352	-78	26.4	10.0	87	\$228.9	\$0.84	\$28,883	2.3	45.1	15.4	12.5
2014	28,482	60	26.6	10.0	102	\$238.5	\$0.88	\$29,465	2.7	45.3	14.7	11.7
2015	28,633	82	26.7	10.1	106	\$247.8	\$0.92	\$30,045	2.1	45.2	14.3	10.6
2016	28,788	88	26.8	10.2	98	\$258.4	\$0.97	\$30,604	2.4	45.5	14.0	9.8
2017	28,929	75	26.9	10.3	101	\$268.3	\$1.01	\$31,125	2.1	45.6	13.9	9.6
2018	29,055	64	27.0	10.4	106	\$278.9	\$1.05	\$31,712	2.1	45.8	13.9	9.5
2019	29,164	50	27.1	10.5	101	\$290.2	\$1.10	\$32,358	2.1	46.0	14.0	9.4
2020	29,263	42	27.1	10.6	94	\$301.0	\$1.15	\$32,987	2.1	45.9	14.2	9.3
2021	29,352	36	27.1	10.7	89	\$311.6	\$1.21	\$33,669	2.2	45.8	14.5	8.9
2022	29,436	35	27.1	10.8	83	\$322.0	\$1.26	\$34,350	2.3	46.0	14.8	8.5
2023	29,516	33	27.2	10.8	80	\$332.6	\$1.32	\$35,047	2.3	46.3	15.0	8.3
2024	29,599	40	27.2	10.9	78	\$345.9	\$1.39	\$35,820	2.4	46.6	15.4	8.2
2025	29,677	37	27.3	11.0	78	\$360.1	\$1.46	\$36,582	2.4	46.8	15.8	8.2
2026	29,751	36	27.4	11.0	78	\$374.2	\$1.52	\$37,237	2.5	46.9	16.3	8.1
2027	29,820	35	27.4	11.1	78	\$388.9	\$1.59	\$37,850	2.5	47.0	16.8	8.1
2028	29,887	35	27.5	11.2	78	\$403.2	\$1.66	\$38,470	2.5	47.1	17.3	8.1
2029	29,949	34	27.5	11.2	78	\$417.6	\$1.73	\$39,081	2.5	47.2	17.9	8.0
2030	30,005	31	27.6	11.3	78	\$432.9	\$1.80	\$39,694	2.5	47.1	18.5	8.0
2031	30,055	30	27.6	11.4	78	\$449.7	\$1.88	\$40,319	2.5	46.9	19.1	8.0
2032	30,101	29	27.6	11.5	78	\$467.9	\$1.96	\$40,923	2.5	47.3	19.8	7.9
2033	30,142	28	27.6	11.5	78	\$486.6	\$2.04	\$41,576	2.5	47.6	20.6	7.9
2034	30,179	26	27.6	11.6	78	\$505.7	\$2.13	\$42,254	2.5	47.9	21.4	7.8
2035	30,209	24	27.6	11.7	77	\$524.9	\$2.22	\$42,955	2.5	48.0	22.2	7.8
2036	30,234	22	27.6	11.7	77	\$544.4	\$2.32	\$43,659	2.5	48.4	23.1	7.8
2037	30,254	20	27.7	11.8	77	\$564.1	\$2.41	\$44,388	2.5	48.7	24.1	7.7
2038	30,269	19	27.9	11.9	77	\$583.9	\$2.52	\$45,148	2.5	48.3	25.1	7.7
2039	30,280	17	28.0	11.9	77	\$603.8	\$2.63	\$45,937	2.5	48.6	26.1	7.7
2040	30,286	15	28.0	12.0	77	\$623.8	\$2.74	\$46,746	2.4	48.8	27.0	7.6

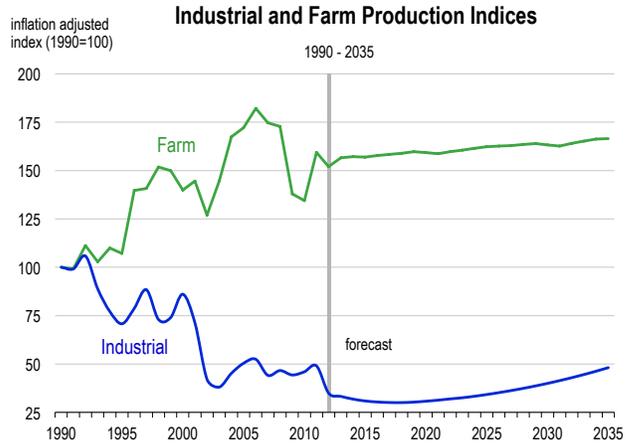
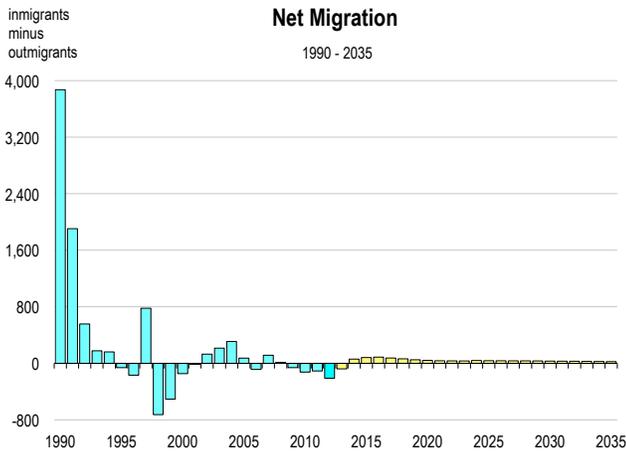
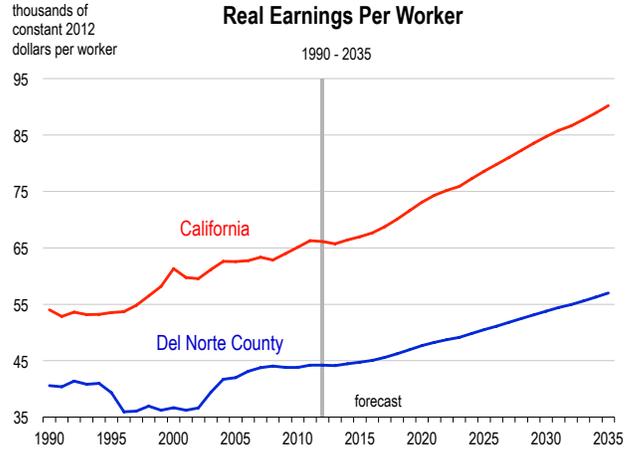


Del Norte County Employment Forecast

2006-2012 History, 2013-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufacturing	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----											
2006	8.22	0.42	0.24	0.13	1.29	0.20	0.14	0.10	1.13	0.88	3.58
2007	8.46	0.39	0.22	0.11	1.28	0.20	0.20	0.10	1.20	0.88	3.78
2008	8.49	0.41	0.29	0.10	1.09	0.20	0.20	0.10	1.21	0.86	3.93
2009	8.28	0.35	0.22	0.10	1.10	0.20	0.17	0.10	1.23	0.79	3.92
2010	8.10	0.32	0.17	0.10	1.08	0.18	0.17	0.09	1.21	0.76	3.90
2011	8.06	0.28	0.15	0.11	1.11	0.18	0.33	0.09	1.15	0.73	3.83
2012	7.81	0.30	0.16	0.07	1.04	0.18	0.20	0.09	1.14	0.73	3.77
2013	7.89	0.32	0.19	0.07	1.07	0.18	0.20	0.09	1.17	0.74	3.73
2014	7.98	0.33	0.20	0.06	1.08	0.18	0.20	0.09	1.23	0.74	3.74
2015	8.10	0.34	0.21	0.06	1.08	0.18	0.21	0.09	1.29	0.74	3.77
2016	8.18	0.35	0.20	0.06	1.09	0.18	0.21	0.09	1.32	0.74	3.80
2017	8.25	0.35	0.20	0.06	1.10	0.19	0.21	0.09	1.35	0.74	3.83
2018	8.31	0.35	0.21	0.05	1.10	0.19	0.21	0.09	1.36	0.75	3.85
2019	8.36	0.35	0.20	0.05	1.11	0.19	0.21	0.09	1.38	0.75	3.88
2020	8.40	0.36	0.20	0.05	1.11	0.19	0.21	0.09	1.40	0.75	3.90
2021	8.45	0.36	0.19	0.05	1.12	0.19	0.21	0.09	1.42	0.75	3.93
2022	8.50	0.36	0.19	0.05	1.12	0.19	0.21	0.09	1.44	0.75	3.96
2023	8.58	0.36	0.19	0.05	1.12	0.19	0.21	0.09	1.47	0.75	4.00
2024	8.64	0.36	0.19	0.05	1.12	0.19	0.21	0.09	1.49	0.76	4.03
2025	8.70	0.36	0.19	0.05	1.13	0.20	0.21	0.09	1.51	0.76	4.06
2026	8.77	0.36	0.19	0.05	1.13	0.20	0.21	0.09	1.53	0.76	4.10
2027	8.83	0.36	0.19	0.05	1.14	0.20	0.21	0.09	1.55	0.76	4.13
2028	8.89	0.36	0.19	0.05	1.14	0.20	0.21	0.09	1.57	0.76	4.16
2029	8.95	0.36	0.19	0.05	1.15	0.20	0.21	0.09	1.59	0.76	4.19
2030	9.01	0.36	0.19	0.05	1.15	0.20	0.21	0.09	1.61	0.77	4.23
2031	9.08	0.36	0.19	0.05	1.15	0.20	0.21	0.09	1.63	0.77	4.26
2032	9.14	0.36	0.19	0.05	1.16	0.21	0.21	0.09	1.65	0.77	4.29
2033	9.20	0.36	0.19	0.05	1.16	0.21	0.21	0.09	1.67	0.77	4.33
2034	9.26	0.36	0.19	0.05	1.17	0.21	0.21	0.09	1.69	0.77	4.36
2035	9.32	0.36	0.19	0.05	1.17	0.21	0.21	0.09	1.71	0.77	4.39
2036	9.38	0.36	0.19	0.05	1.17	0.21	0.20	0.09	1.73	0.78	4.42
2037	9.44	0.36	0.19	0.05	1.17	0.21	0.20	0.09	1.75	0.78	4.46
2038	9.50	0.36	0.19	0.05	1.17	0.21	0.20	0.09	1.77	0.78	4.49
2039	9.55	0.36	0.19	0.05	1.17	0.21	0.20	0.09	1.79	0.78	4.52
2040	9.61	0.36	0.19	0.06	1.17	0.22	0.20	0.09	1.80	0.78	4.56





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	8.3%
Expected job growth:	5.3%
Fastest growing jobs sector:	Education and Healthcare
Expected personal income growth:	12.5%

Expected population growth:	2.5%
Net migration to account for:	52.4%
Expected growth in number of vehicles:	2.1%

Demographics (2013)

Unemployment rate (April 2013)	11.3%
County Rank* in California (58 counties):	37th
Working age (16-64) population:	66.8%

Population with B.A. Degree or higher:	14.0%
Median Home Selling Price (2012):	\$153,000
Median Household Income:	\$35,345

Quality of Life

Violent Crime rate (2010):	388 per 100,000 persons
County Rank* in California (58 counties):	31st
Average Commute Time to work (2013):	16.6 minutes

High School drop out rate (2011):	12.6%
Households at/below poverty line (2013):	16.3%

* The county ranked 1st corresponds to the lowest rate in California

EL DORADO COUNTY ECONOMIC FORECAST

El Dorado County is home to the town of Coloma, where the first discoveries of gold sparked the California gold rush. It is part of the greater Sacramento Valley, and shares its eastern border with the state of Nevada. It is also home to a portion of Lake Tahoe, one of the most popular recreational destinations in the state. As a result, leisure and hospitality is one of the county's largest industries, accounting for 15 percent of total wage and salary employment.

El Dorado County has a population of 180,600 people and approximately 46,900 wage and salary jobs. The per capita income in El Dorado County is \$51,822, and the average salary per worker is \$51,243.

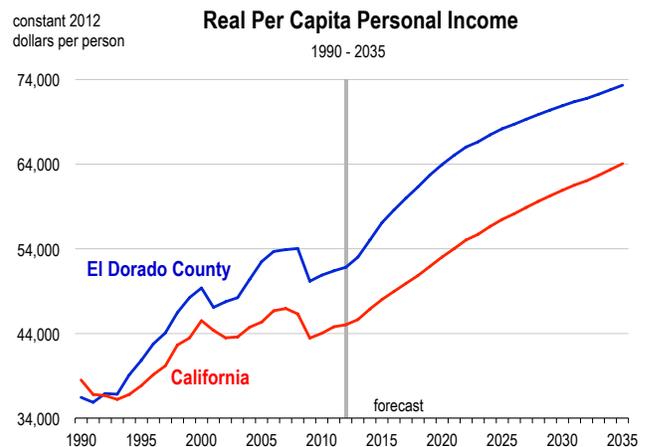
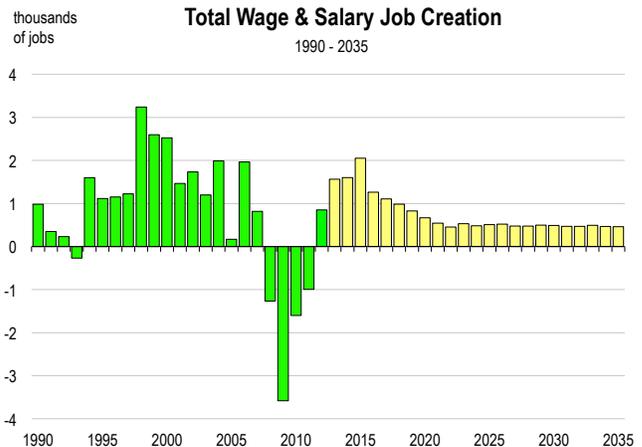
Employment across Northern California increased by 2.4 percent in 2012, whereas employment in the Sacramento Valley (consisting of Sacramento, Yolo, Placer, El Dorado, Yuba and Sutter Counties) increased by 1.7 percent. In El Dorado County, 850 wage and salary jobs were gained, representing a growth rate of 1.9 percent. This is the first annual gain since before the 2007-2009 recession. The unemployment rate also improved, falling from 11.9 percent in 2011 to 10.3 percent in 2012.

During 2012, most sectors were characterized by positive job growth. The largest increases occurred in professional services (+340 jobs), wholesale and retail trade (+190 jobs), education and healthcare (+170 jobs), and leisure and hospitality (+140 jobs). The only sector to lose a significant number of jobs was government (-150 jobs).

Over the last two years, the population of El Dorado County has declined. This is largely the result of out-migration, as 600 net migrants left the county in 2011 and 400 left in 2012. Over the forecast, net migration is expected to turn positive, but will remain below the levels that prevailed between 2000 and 2005.

FORECAST HIGHLIGHTS

- Total employment is expected to increase by 3.3 percent in 2013. From 2013 to 2018, the growth rate is forecast to average 2.7 percent per year.
- Average salaries are currently below the California state average, and will remain so throughout the forecast. Adjusted for inflation, average salaries are expected to rise by an average of 1.5 percent per year between 2013 and 2018.
- Over the 2013-2018 period, employment growth will be greatest in professional services and construction, which will add 1,800 and 1,600 jobs, respectively. Other sectors with strong growth will be government, leisure and hospitality, and education and healthcare.

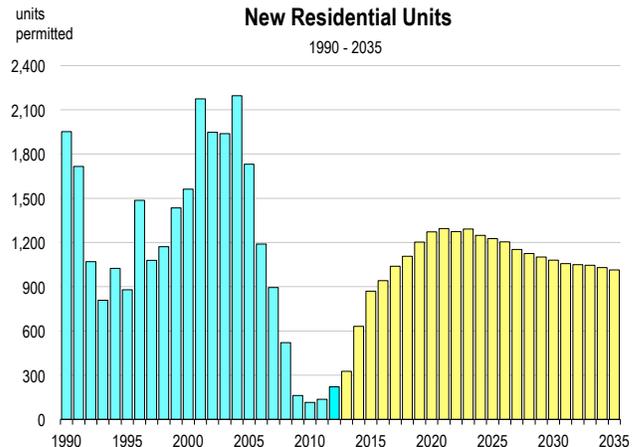
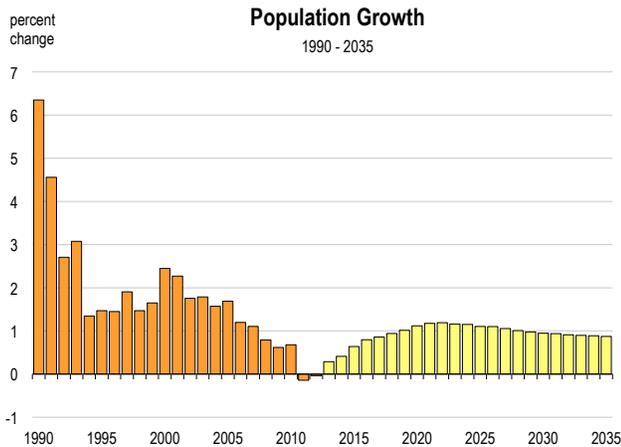


- The El Dorado County population is expected to grow by 0.3 percent in 2013. Growth will then accelerate, reaching 0.9 percent by 2018. Over the entire 2013-2018 period, growth is expected to average 0.7 percent per year.
- Net migration is projected to accelerate over the next five years. Between 2013 and 2018, an average of 1,100 net migrants will enter the county each year, representing 82 percent of total population growth.
- Real per capita income is expected to rise by 2.3 percent in 2013. Between 2013 and 2018, real per capita income will increase by 2.9 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 2.3 percent per year between 2013 and 2018.
- Industrial production is forecast to increase by 4.3 percent in 2013. From 2013 to 2018, industrial production is projected to grow at an average annual rate of 4.6 percent.

El Dorado County Economic Forecast

2006-2012 History, 2013-2040 Forecast

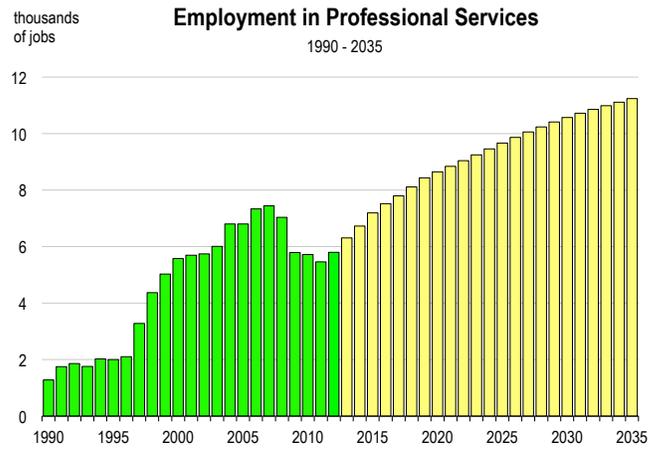
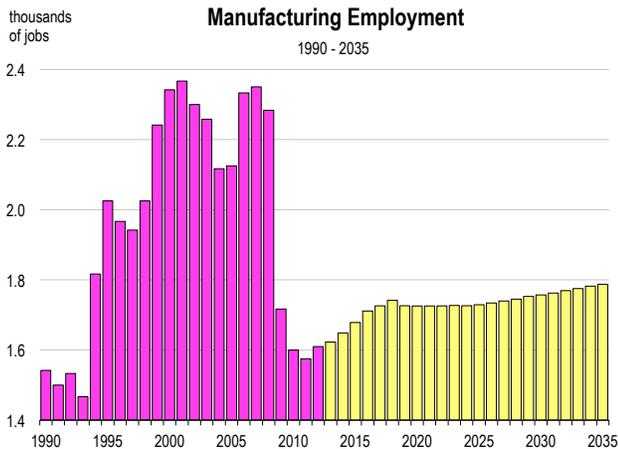
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	175,258	1,324	228	67.7	1,189	\$1.9	\$8.2	\$53,685	3.3	33.7	554.9	4.6
2007	177,195	1,243	224	68.7	894	\$1.9	\$8.6	\$53,891	3.2	38.4	578.6	5.2
2008	178,599	785	222	69.2	521	\$1.8	\$9.0	\$54,027	3.1	31.6	591.0	7.0
2009	179,701	609	219	69.7	162	\$1.5	\$8.5	\$50,185	0.9	38.1	430.1	11.1
2010	180,921	853	215	70.2	115	\$1.6	\$8.7	\$50,889	1.2	36.9	418.5	12.5
2011	180,663	-554	213	70.3	137	\$1.7	\$9.0	\$51,401	2.6	37.1	436.9	11.9
2012	180,599	-383	211	70.3	221	\$1.8	\$9.4	\$51,822	2.7	36.9	449.2	10.3
2013	181,119	257	209	70.4	326	\$1.8	\$9.8	\$53,036	2.3	37.5	468.6	9.4
2014	181,864	513	208	70.6	631	\$1.9	\$10.5	\$55,038	2.7	38.0	488.7	8.3
2015	183,025	949	208	70.8	870	\$2.0	\$11.2	\$57,104	2.1	39.0	513.1	7.1
2016	184,483	1,241	210	71.2	941	\$2.1	\$11.9	\$58,606	2.4	39.5	538.9	6.4
2017	186,069	1,342	213	71.7	1,039	\$2.2	\$12.5	\$59,989	2.1	39.8	562.0	6.1
2018	187,821	1,473	217	72.3	1,107	\$2.3	\$13.2	\$61,324	2.1	40.0	585.7	6.0
2019	189,725	1,572	221	72.9	1,203	\$2.4	\$13.9	\$62,717	2.1	39.9	604.1	5.9
2020	191,847	1,733	225	73.7	1,272	\$2.5	\$14.6	\$63,948	2.1	40.3	627.3	5.8
2021	194,102	1,819	228	74.6	1,295	\$2.6	\$15.4	\$65,032	2.2	41.0	649.1	5.9
2022	196,413	1,839	231	75.5	1,274	\$2.8	\$16.2	\$66,024	2.3	41.1	671.3	5.9
2023	198,693	1,784	233	76.4	1,291	\$2.9	\$16.9	\$66,648	2.3	40.9	690.8	5.9
2024	200,979	1,775	234	77.4	1,248	\$3.1	\$17.7	\$67,468	2.4	40.3	712.7	5.9
2025	203,197	1,692	236	78.4	1,226	\$3.2	\$18.6	\$68,184	2.4	39.8	735.6	5.9
2026	205,433	1,711	237	79.4	1,204	\$3.4	\$19.4	\$68,724	2.5	39.4	759.3	5.9
2027	207,601	1,645	238	80.4	1,153	\$3.6	\$20.3	\$69,313	2.5	39.2	783.9	5.9
2028	209,693	1,569	239	81.5	1,125	\$3.7	\$21.1	\$69,868	2.5	38.9	808.8	5.9
2029	211,742	1,525	241	82.4	1,101	\$3.9	\$22.0	\$70,393	2.5	38.6	835.3	5.9
2030	213,750	1,480	243	83.4	1,080	\$4.1	\$23.0	\$70,899	2.5	38.9	861.8	5.9
2031	215,754	1,467	246	84.4	1,057	\$4.3	\$23.9	\$71,380	2.5	39.5	889.4	5.8
2032	217,720	1,423	249	85.3	1,050	\$4.5	\$24.8	\$71,770	2.5	39.2	918.5	5.8
2033	219,673	1,412	252	86.3	1,046	\$4.7	\$25.9	\$72,275	2.5	38.5	948.3	5.8
2034	221,624	1,408	254	87.2	1,030	\$4.9	\$26.9	\$72,797	2.5	37.6	979.5	5.8
2035	223,559	1,389	257	88.1	1,014	\$5.1	\$28.1	\$73,343	2.5	37.0	1,011.1	5.8
2036	225,401	1,305	260	89.0	1,003	\$5.4	\$29.2	\$73,882	2.5	35.9	1,044.0	5.8
2037	227,196	1,289	264	89.9	987	\$5.6	\$30.4	\$74,460	2.5	34.8	1,078.8	5.8
2038	228,931	1,265	268	90.7	974	\$5.8	\$31.7	\$75,100	2.5	34.9	1,114.1	5.8
2039	230,612	1,249	273	91.6	963	\$6.1	\$33.0	\$75,794	2.5	34.5	1,151.0	5.8
2040	232,234	1,231	277	92.4	948	\$6.3	\$34.4	\$76,510	2.4	33.8	1,182.6	5.8

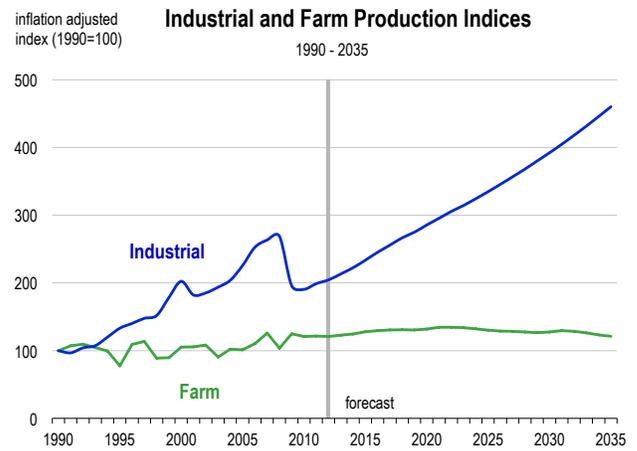
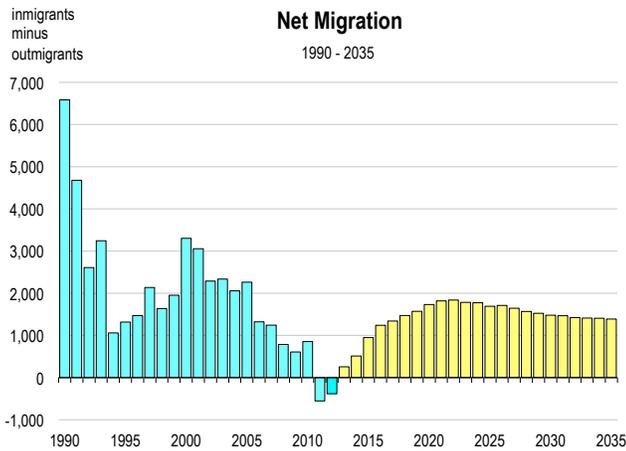
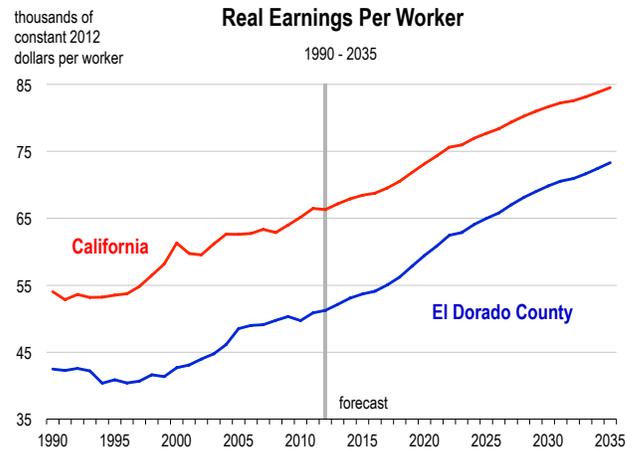
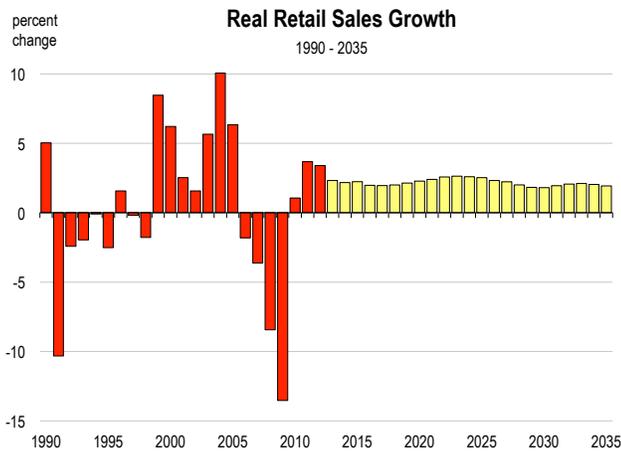


El Dorado County Employment Forecast

2006-2012 History, 2013-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	52.7	0.40	5.6	2.3	0.7	6.9	3.4	7.3	0.7	6.0	7.7	9.5
2007	53.5	0.37	5.7	2.4	0.7	7.0	3.5	7.4	0.8	6.1	7.6	9.8
2008	52.2	0.33	4.8	2.3	0.6	6.9	3.6	7.0	0.7	6.5	7.3	10.2
2009	48.7	0.33	3.4	1.7	0.6	6.2	3.5	5.8	0.6	6.5	7.0	11.1
2010	47.1	0.29	3.0	1.6	0.5	6.2	3.5	5.7	0.5	6.0	7.2	10.8
2011	46.1	0.20	2.8	1.6	0.5	6.2	3.6	5.5	0.4	6.2	7.1	10.4
2012	46.9	0.21	2.9	1.6	0.5	6.4	3.6	5.8	0.4	6.3	7.2	10.3
2013	48.5	0.21	3.0	1.6	0.5	6.5	3.8	6.3	0.4	6.5	7.4	10.4
2014	50.1	0.21	3.4	1.6	0.6	6.6	3.7	6.7	0.4	6.8	7.5	10.7
2015	52.1	0.23	4.0	1.7	0.6	6.7	3.9	7.2	0.4	7.0	7.6	10.9
2016	53.4	0.23	4.2	1.7	0.7	6.8	3.8	7.5	0.4	7.2	7.7	11.0
2017	54.5	0.23	4.5	1.7	0.7	6.9	3.9	7.8	0.4	7.4	7.9	11.0
2018	55.5	0.24	4.6	1.7	0.7	7.0	3.9	8.1	0.4	7.5	8.0	11.1
2019	56.3	0.24	4.6	1.7	0.7	7.0	4.0	8.4	0.4	7.7	8.0	11.2
2020	57.0	0.24	4.7	1.7	0.8	7.1	4.0	8.6	0.4	7.8	8.0	11.2
2021	57.5	0.25	4.6	1.7	0.8	7.2	4.1	8.8	0.4	8.0	8.0	11.3
2022	58.0	0.25	4.5	1.7	0.8	7.3	4.0	9.0	0.5	8.1	8.0	11.3
2023	58.5	0.25	4.5	1.7	0.8	7.4	4.1	9.2	0.5	8.3	8.1	11.4
2024	59.0	0.24	4.4	1.7	0.8	7.5	4.1	9.5	0.5	8.4	8.1	11.4
2025	59.5	0.23	4.4	1.7	0.9	7.5	4.1	9.7	0.5	8.5	8.1	11.5
2026	60.0	0.23	4.4	1.7	0.9	7.6	4.1	9.9	0.5	8.6	8.1	11.6
2027	60.5	0.23	4.3	1.7	0.9	7.7	4.1	10.1	0.5	8.7	8.1	11.6
2028	61.0	0.22	4.3	1.7	0.9	7.8	4.1	10.2	0.5	8.8	8.2	11.7
2029	61.5	0.22	4.2	1.8	0.9	7.9	4.1	10.4	0.5	8.9	8.2	11.8
2030	62.0	0.22	4.2	1.8	0.9	8.0	4.1	10.6	0.5	9.0	8.2	11.8
2031	62.4	0.23	4.1	1.8	1.0	8.0	4.1	10.7	0.5	9.1	8.3	11.9
2032	62.9	0.23	4.1	1.8	1.0	8.1	4.1	10.9	0.5	9.3	8.3	11.9
2033	63.4	0.22	4.1	1.8	1.0	8.2	4.1	11.0	0.5	9.4	8.3	12.0
2034	63.9	0.21	4.0	1.8	1.0	8.3	4.1	11.1	0.5	9.5	8.4	12.1
2035	64.3	0.20	4.0	1.8	1.0	8.4	4.2	11.2	0.5	9.6	8.4	12.1
2036	64.8	0.19	3.9	1.8	1.0	8.5	4.2	11.4	0.5	9.7	8.5	12.2
2037	65.2	0.18	3.9	1.8	1.1	8.5	4.2	11.5	0.5	9.8	8.5	12.3
2038	65.7	0.18	3.8	1.8	1.1	8.6	4.2	11.6	0.5	9.9	8.6	12.3
2039	66.2	0.18	3.8	1.8	1.1	8.7	4.2	11.8	0.5	10.0	8.6	12.4
2040	66.7	0.17	3.8	1.8	1.1	8.8	4.2	11.9	0.6	10.1	8.6	12.5





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	10.8 %
Expected job growth:	14.5 %
Fastest growing jobs sector:	Construction
Expected personal income growth:	19.9 %

Expected population growth:	3.7 %
Net migration to account for:	82.3 %
Expected growth in number of vehicles:	3.7 %

Demographics (2013)

Unemployment rate (April 2013)	8.6 %
County Rank* in California (58 counties):	22nd
Working age (16-64) population:	65.0 %

Population with B.A. Degree or higher:	31.4 %
Median Home Selling Price (2012):	\$258,000
Median Household Income:	\$68,425

Quality of Life

Violent Crime rate (2010):	265 per 100,000 persons
County Rank* in California (58 counties):	16th
Average Commute Time to work (2013):	30.8 minutes

High School drop out rate (2011):	5.5 %
Households at/below poverty line (2013):	6.3 %

* The county ranked 1st corresponds to the lowest rate in California

FRESNO COUNTY ECONOMIC FORECAST

Fresno County is the most productive agricultural county in the nation. In each of the last five years, total agricultural output has exceeded \$5 billion. Grapes are the most prevalent commodity, followed by almonds, poultry, milk, and tomatoes. Fresno County is located in the San Joaquin Valley, and has a population of 946,800 people and just over 331,800 wage and salary jobs. The per capita income in Fresno County is \$31,946, and the average salary per worker is \$46,799.

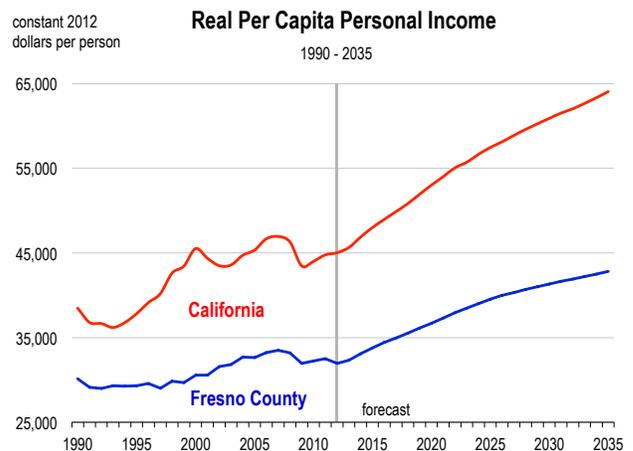
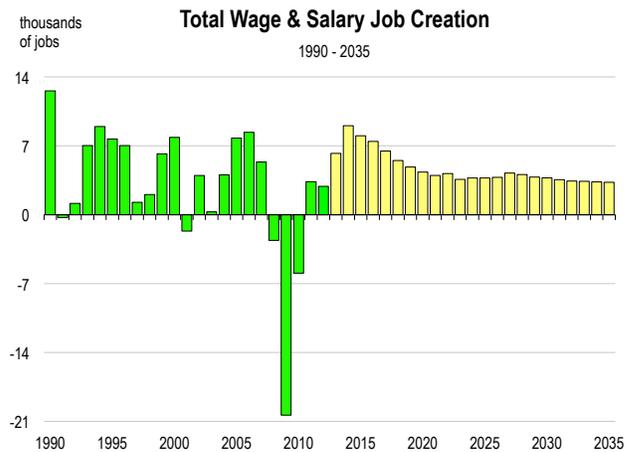
In 2012, total employment increased by 2.4 percent in Northern California. The Central Valley, by contrast, was characterized by growth of 1.0 percent. In Fresno County, employment increased by 2,900 jobs, representing a growth rate of 0.9 percent. The unemployment rate improved substantially, falling from 16.5 percent in 2011 to 15.3 percent in 2012.

In 2012, most sectors were characterized by positive job growth. The largest increases were observed in agriculture (+1,000 jobs), education and healthcare (+1,000 jobs), leisure and hospitality (+900 jobs), professional services (+700 jobs), and construction (+600 jobs). For construction, this was the first annual increase since 2006. The largest declines occurred in the public sector (-1,700 jobs), and manufacturing (-300 jobs).

Between 2007 and 2012, the population increased at an annual average rate of 1.0 percent. This growth was entirely due to the natural increase (new births), as total net migration was negative.

FORECAST HIGHLIGHTS

- Total wage and salary employment is expected to increase by 1.9 percent in 2013. Employment in the farm sector will also increase by 1.9 percent. From 2013 to 2018, total employment growth will average 2.1 percent per year, while agricultural growth will average 1.1 percent.
- Average salaries are currently below the California state average, and will remain so for the foreseeable future. Real average salaries are expected to rise by 0.9 percent per year during the 2013-2018 period.
- Between 2013 and 2018, employment growth will be led by construction, professional services, healthcare and education, and government. Together, these sectors will account for 66 percent of net employment growth in the county.
- Population growth will accelerate over the near term, rising to 1.2 percent by 2018. Over the entire 2013-2018 period, the population will increase at an annual average rate of 1.1 percent.
- Net migration is expected to remain negative through 2014, but turn positive thereafter. Between 2013 and 2018, total net migration will be positive, with an average of 550 net migrants entering the county each year.

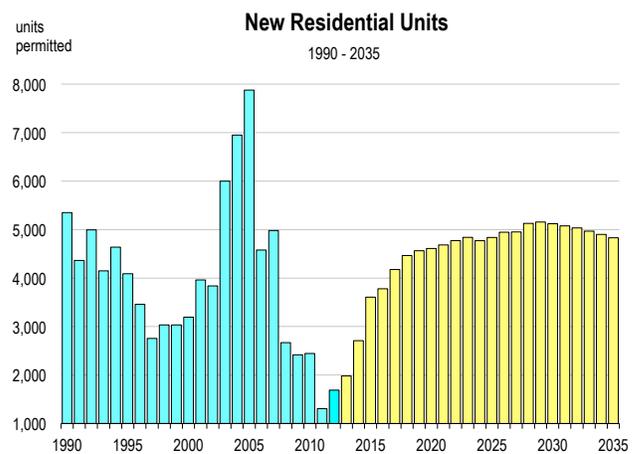
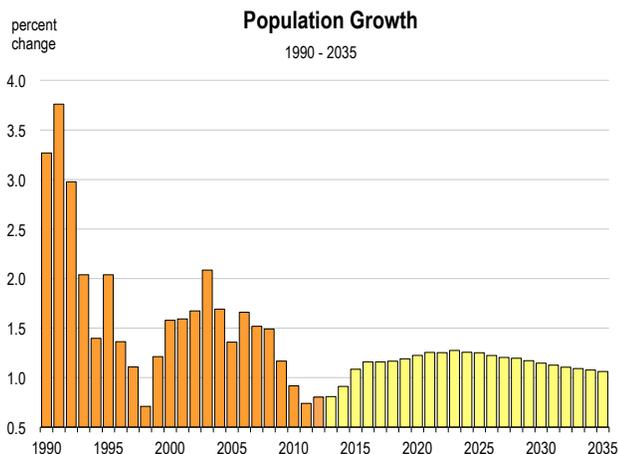


- Real income per capita is forecast to increase by 1.2 percent in 2013, and by an average of 1.9 percent per year between 2013 and 2018.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 3.6 percent per year between 2013 and 2018.
- Industrial production is forecast to rise by 3.7 percent in 2013. Between 2013 and 2018, industrial production will increase at an average rate of 2.7 percent per year.
- Farm production is forecast to increase by 0.4 percent per year between 2013 and 2018. Grapes are the principal crop in the county.

Fresno County Economic Forecast

2006-2012 History, 2013-2040 Forecast

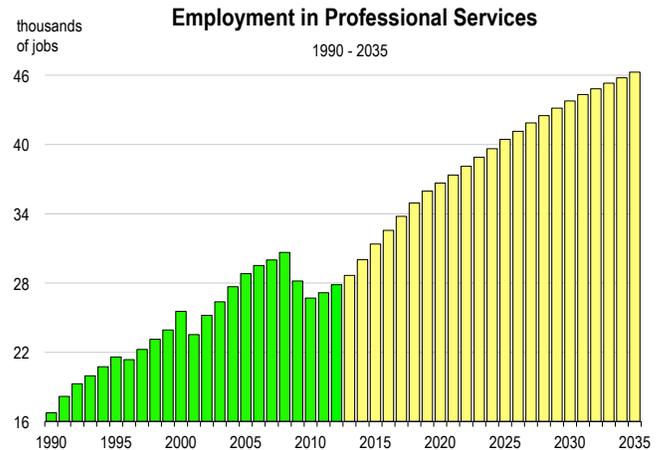
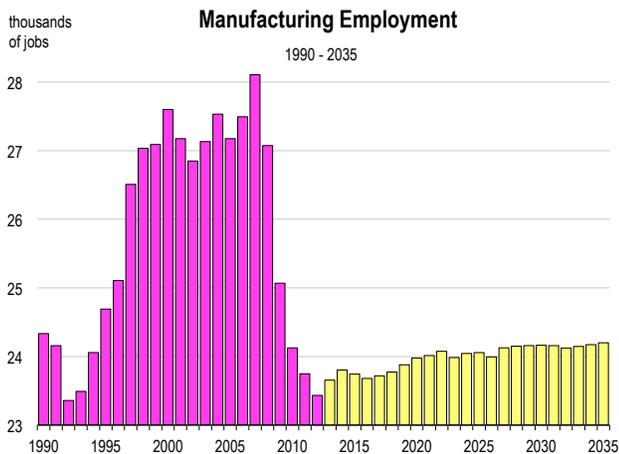
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	886,376	4,111	711	274.9	4,580	\$12.6	\$25.7	\$33,227	3.3	5.5	6.2	8.0
2007	899,826	2,477	713	280.4	4,979	\$12.3	\$27.2	\$33,501	3.2	5.9	6.4	8.5
2008	913,239	2,168	713	283.9	2,669	\$11.7	\$28.2	\$33,203	3.1	6.1	6.8	10.4
2009	923,895	243	717	287.6	2,416	\$10.0	\$27.7	\$31,955	0.9	5.7	6.4	15.0
2010	932,377	-1,995	721	289.1	2,444	\$10.2	\$28.5	\$32,249	1.2	6.3	6.4	16.8
2011	939,278	-3,277	717	290.8	1,308	\$11.2	\$29.7	\$32,523	2.6	7.1	6.7	16.5
2012	946,823	-2,386	718	292.4	1,689	\$12.0	\$30.2	\$31,946	2.7	7.2	6.8	15.3
2013	954,480	-2,253	723	294.6	1,980	\$12.5	\$31.6	\$32,323	2.3	7.3	7.1	13.5
2014	963,179	-1,283	729	296.8	2,709	\$13.3	\$33.5	\$33,098	2.7	7.3	7.3	12.1
2015	973,623	396	736	299.5	3,606	\$14.1	\$35.3	\$33,783	2.1	7.3	7.5	10.8
2016	984,910	1,160	744	302.7	3,779	\$15.0	\$37.2	\$34,435	2.4	7.4	7.6	9.9
2017	996,323	1,193	751	306.2	4,177	\$15.8	\$39.1	\$34,970	2.1	7.4	7.9	9.5
2018	1,007,937	1,262	757	310.0	4,464	\$16.7	\$41.0	\$35,531	2.1	7.4	8.1	9.4
2019	1,019,929	1,482	764	314.0	4,563	\$17.7	\$43.1	\$36,146	2.1	7.5	8.4	9.2
2020	1,032,414	1,856	771	318.1	4,610	\$18.7	\$45.2	\$36,703	2.1	7.5	8.7	9.2
2021	1,045,364	2,212	778	322.2	4,683	\$19.8	\$47.6	\$37,301	2.2	7.4	9.0	9.2
2022	1,058,451	2,264	786	326.4	4,773	\$21.1	\$50.2	\$37,948	2.3	7.5	9.3	9.1
2023	1,071,940	2,606	794	330.6	4,839	\$22.4	\$52.7	\$38,470	2.3	7.5	9.6	9.1
2024	1,085,401	2,531	802	334.9	4,771	\$23.7	\$55.4	\$39,022	2.4	7.6	9.9	9.1
2025	1,098,980	2,643	810	339.1	4,837	\$25.1	\$58.2	\$39,540	2.4	7.7	10.2	9.1
2026	1,112,424	2,521	818	343.4	4,945	\$26.5	\$61.1	\$40,005	2.5	7.7	10.6	9.0
2027	1,125,814	2,496	827	347.8	4,951	\$27.8	\$63.9	\$40,320	2.5	7.7	10.9	9.0
2028	1,139,273	2,589	835	352.3	5,128	\$29.2	\$66.8	\$40,688	2.5	7.7	11.3	9.0
2029	1,152,614	2,460	844	356.8	5,156	\$30.6	\$69.9	\$41,021	2.5	7.7	11.7	8.9
2030	1,165,822	2,325	853	361.3	5,120	\$32.1	\$73.0	\$41,339	2.5	7.7	12.1	8.9
2031	1,178,948	2,227	862	365.9	5,076	\$33.7	\$76.2	\$41,651	2.5	7.7	12.4	8.9
2032	1,191,976	2,076	870	370.4	5,034	\$35.4	\$79.5	\$41,918	2.5	7.8	12.8	8.9
2033	1,204,987	1,998	879	374.9	4,967	\$37.1	\$82.9	\$42,203	2.5	7.8	13.3	8.8
2034	1,217,961	1,936	887	379.3	4,900	\$38.9	\$86.4	\$42,505	2.5	7.9	13.7	8.8
2035	1,230,894	1,871	896	383.7	4,831	\$40.8	\$90.2	\$42,822	2.5	7.9	14.1	8.8
2036	1,243,811	1,801	904	388.0	4,768	\$42.7	\$94.1	\$43,134	2.5	8.0	14.6	8.8
2037	1,256,714	1,725	913	392.2	4,710	\$44.7	\$98.2	\$43,460	2.5	8.0	15.1	8.7
2038	1,269,614	1,682	922	396.4	4,647	\$46.7	\$102.5	\$43,805	2.5	8.0	15.5	8.7
2039	1,282,488	1,633	931	400.6	4,587	\$48.8	\$107.0	\$44,179	2.5	8.0	16.0	8.7
2040	1,295,357	1,586	940	404.7	4,533	\$50.9	\$111.7	\$44,572	2.4	8.0	16.6	8.7

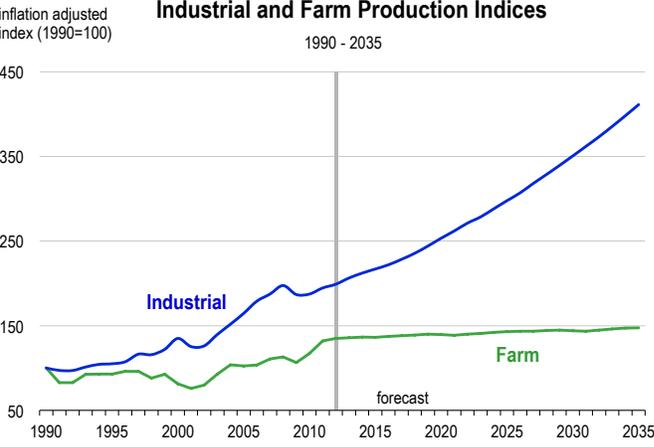
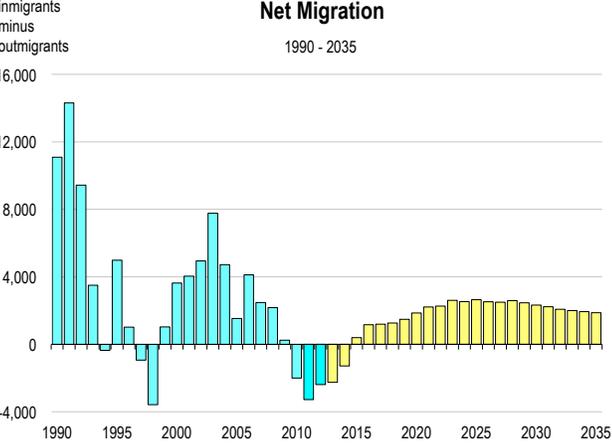
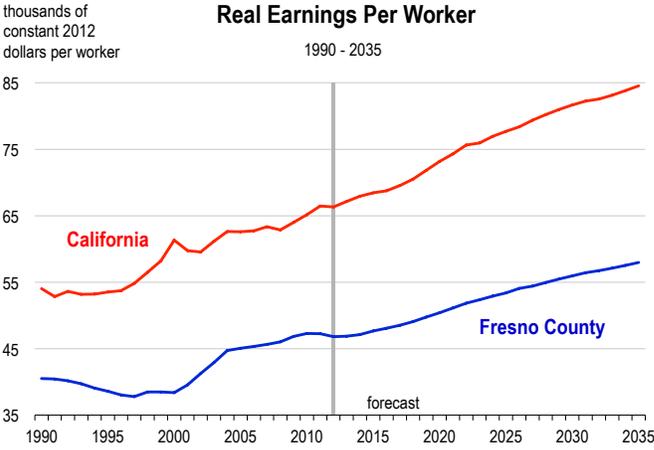
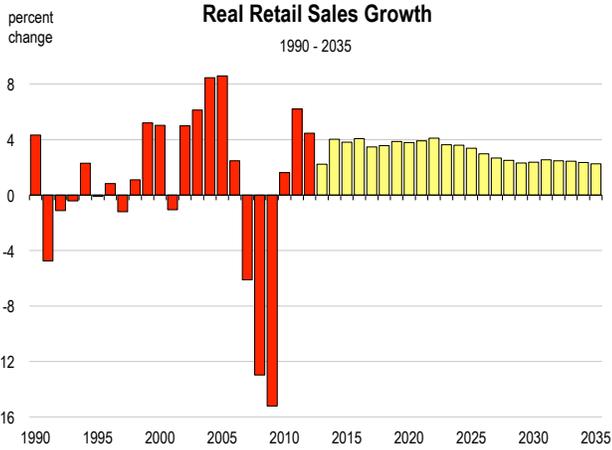


Fresno County Employment Forecast

2006-2012 History, 2013-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	349.1	46.5	23.2	27.5	10.0	48.5	15.5	29.5	4.2	37.5	28.1	67.6
2007	354.5	48.1	21.1	28.1	10.7	49.8	15.3	30.0	4.2	38.9	28.2	69.2
2008	351.9	48.9	17.9	27.1	11.0	48.2	14.8	30.7	4.7	40.1	28.0	70.0
2009	331.5	45.1	13.7	25.1	10.6	45.0	13.8	28.2	4.1	40.2	26.6	68.7
2010	325.6	46.0	12.0	24.1	10.8	44.3	13.4	26.7	3.4	40.8	26.8	67.1
2011	328.9	47.9	11.5	23.8	11.4	45.9	13.0	27.2	3.3	41.9	27.1	65.7
2012	331.8	48.9	12.1	23.4	11.6	45.9	12.8	27.9	3.5	42.9	28.0	64.1
2013	338.0	49.8	13.0	23.7	11.7	46.5	12.8	28.7	3.6	44.0	28.9	64.6
2014	347.1	50.6	14.9	23.8	11.9	47.0	12.9	30.0	3.8	45.4	29.5	66.2
2015	355.1	51.1	16.6	23.7	12.1	47.5	13.1	31.4	4.0	46.9	30.4	67.0
2016	362.6	51.6	17.8	23.7	12.3	48.1	13.2	32.6	4.1	47.9	31.3	68.4
2017	369.1	52.0	18.7	23.7	12.5	48.5	13.4	33.8	4.2	48.8	32.1	69.4
2018	374.6	52.6	19.3	23.8	12.7	48.8	13.6	34.9	4.4	49.8	32.6	70.2
2019	379.4	53.0	19.6	23.9	13.0	49.0	13.7	36.0	4.5	50.8	32.9	71.1
2020	383.8	53.4	19.9	24.0	13.2	49.2	13.8	36.7	4.6	51.7	33.1	72.2
2021	387.8	53.7	20.2	24.0	13.4	49.3	13.9	37.4	4.6	52.8	33.2	73.0
2022	392.0	53.9	20.7	24.1	13.6	49.5	14.0	38.1	4.7	53.8	33.3	73.8
2023	395.6	54.1	21.1	24.0	13.9	49.7	14.1	38.9	4.7	54.5	33.4	74.6
2024	399.3	54.3	21.5	24.0	14.1	49.8	14.2	39.6	4.8	55.2	33.5	75.5
2025	403.0	54.4	21.9	24.1	14.4	50.0	14.3	40.4	4.8	56.0	33.6	76.4
2026	406.8	54.5	22.4	24.0	14.6	50.2	14.4	41.1	4.8	56.7	33.8	77.3
2027	411.1	54.6	23.0	24.1	14.9	50.3	14.5	41.9	4.9	57.5	33.9	78.4
2028	415.2	54.6	23.4	24.2	15.2	50.5	14.6	42.5	4.9	58.3	34.1	79.5
2029	419.0	54.7	23.9	24.2	15.5	50.7	14.7	43.2	4.9	59.1	34.4	80.4
2030	422.7	54.8	24.2	24.2	15.7	50.9	14.7	43.8	4.9	60.0	34.7	81.3
2031	426.3	54.8	24.5	24.2	16.0	51.0	14.8	44.3	5.0	60.9	34.9	82.2
2032	429.7	54.9	24.8	24.1	16.3	51.2	14.8	44.8	5.0	61.7	35.2	83.0
2033	433.2	54.9	25.1	24.1	16.6	51.4	14.8	45.3	5.0	62.6	35.5	83.8
2034	436.5	55.0	25.4	24.2	16.9	51.6	14.8	45.8	5.0	63.4	35.7	84.5
2035	439.8	55.0	25.7	24.2	17.1	51.7	14.9	46.3	5.1	64.3	36.0	85.2
2036	443.1	55.1	26.0	24.2	17.4	51.9	14.9	46.8	5.1	65.1	36.3	85.8
2037	446.4	55.1	26.4	24.2	17.7	52.1	14.9	47.3	5.1	66.0	36.6	86.4
2038	449.8	55.1	26.8	24.2	18.0	52.3	14.9	47.8	5.1	66.9	36.8	86.9
2039	453.2	55.2	27.2	24.3	18.2	52.4	15.0	48.4	5.2	67.8	37.1	87.4
2040	456.6	55.2	27.7	24.3	18.5	52.6	15.0	48.9	5.2	68.6	37.4	87.9





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	20.5 %
Expected job growth:	10.8 %
Fastest growing jobs sector:	Construction
Expected personal income growth:	16.1 %

Expected population growth:	5.6 %
Net migration to account for:	5.1 %
Expected growth in number of vehicles:	4.7 %

Demographics (2013)

Unemployment rate (April 2013):	13.4 %
County Rank* in California (58 counties):	47th
Working age (16-64) population:	63.5 %

Population with B.A. Degree or higher:	19.9 %
Median Home Selling Price (2012):	\$152,500
Median Household Income:	\$43,738

Quality of Life

Violent Crime rate (2010):	519 per 100,000 persons
County Rank* in California (58 counties):	46th
Average Commute Time to work (2013):	24.1 minutes

High School drop out rate (2011):	18.5 %
Households at/below poverty line (2013):	20.3 %

* The county ranked 1st corresponds to the lowest rate in California

GLENN COUNTY ECONOMIC FORECAST

Glenn County is located in Northern California. Agriculture is a critical part of the Glenn County economy, accounting for 26 percent of total wage and salary employment. In 2012, total crop production was valued at more than \$697 million, with almonds, rice, and walnuts accounting for more than half of the total.

Glenn County has a population of 28,200 people and a total of 7,900 wage and salary jobs. The per capita income in Glenn County is \$37,742 and the average salary per worker is \$42,368.

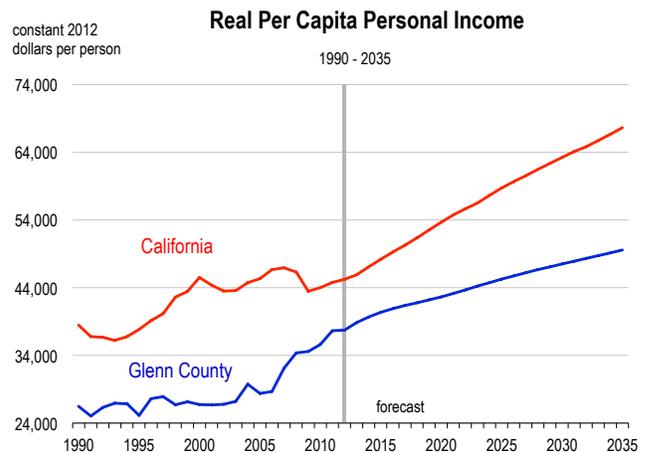
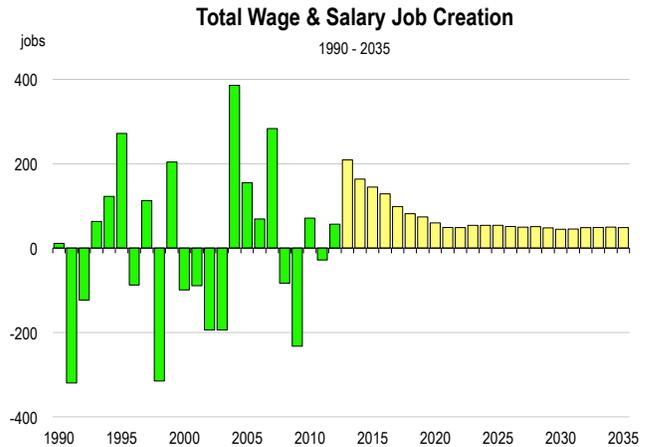
In 2012, a total of 57 wage and salary jobs were gained in Glenn County, representing a growth rate of 0.7 percent. The agricultural sector increased by 42 positions, while the nonfarm sector grew by 15 jobs. The unemployment rate improved substantially, falling from 15.9 percent in 2011 to 14.7 percent in 2012.

Across the major employment sectors, results were mixed in 2012. The largest gains were observed in wholesale and retail trade (+67 jobs), education and healthcare (+48 jobs), and “miscellaneous services” (+28 jobs). The largest losses occurred in government (-49 jobs), construction (-30 jobs), financial activities (-28 jobs), and manufacturing (-21 jobs). Since 2006, the public sector has shed 408 positions, which is almost three times as many than any other industry.

Between 2007 and 2012, the Glenn County population grew at an annual average rate of 0.1 percent. This growth was due entirely to the natural increase (new births), as the county lost an average of 180 residents per year through net migration.

FORECAST HIGHLIGHTS

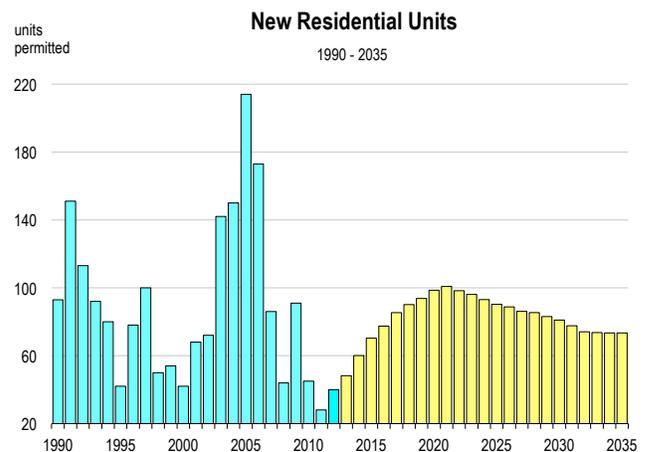
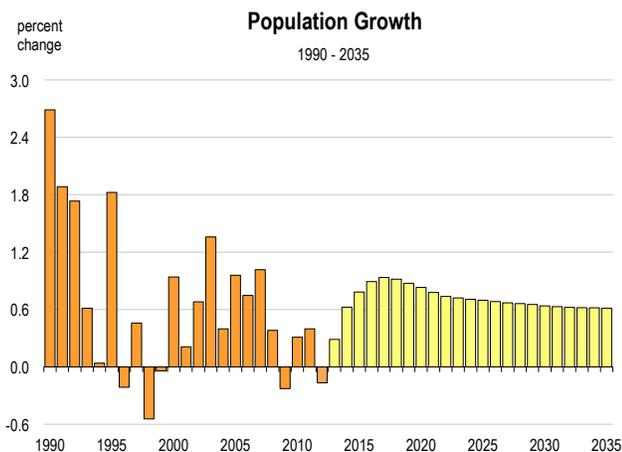
- In 2013, growth of 2.7 percent is expected for total wage and salary employment. Between 2013 and 2018, growth is expected to average 1.5 percent per year. Non-farm employment growth will average 1.4 percent per year, whereas farm employment growth will average 1.7 percent.
- Average salaries are currently below the California state average, and will remain so over the forecast period. Inflation-adjusted salaries are expected to rise by an average of 0.8 percent per year from 2013 to 2018.
- Between 2013 and 2018, the momentum for employment growth will be in agriculture, manufacturing, transportation and utilities, wholesale and retail trade, and leisure and hospitality. Combined, these sectors will account for 79 percent of net job creation in the county.
- Population growth between 2013 and 2018 is expected to average 0.8 percent per year, with growth gradually accelerating over this period.
- Net migration will remain negative in 2013, but will turn positive thereafter. Over the entire 2013-2018 period, an average of 100 net migrants will enter the county each year.
- Real per capita income is forecast to increase by 2.9 percent in 2013. From 2013 to 2018, real per capita income growth is expected to average 1.5 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to rise at an annual rate of 2.2 percent between 2013 and 2018.
- Between 2013 and 2018, the growth rate of industrial production will remain strong, averaging 5.1 percent per year. Total crop production is expected to increase by an average of 1.6 percent per year over the same period. The principal crops in the county are almonds, rice, and walnuts.



Glenn County Economic Forecast

2006-2012 History, 2013-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	27,731	9	34.2	9.5	173	\$335.3	\$0.69	\$28,659	3.3	422.2	143.6	8.0
2007	28,013	97	34.2	9.7	86	\$322.3	\$0.81	\$32,120	3.2	547.3	146.1	8.8
2008	28,120	-139	34.6	9.8	44	\$318.0	\$0.90	\$34,370	3.1	601.3	154.8	10.4
2009	28,056	-318	34.7	9.8	91	\$270.8	\$0.91	\$34,556	0.9	513.7	150.7	14.5
2010	28,143	-121	34.8	9.8	45	\$277.7	\$0.95	\$35,608	1.2	596.6	173.1	15.9
2011	28,255	-87	34.6	9.9	28	\$310.9	\$1.03	\$37,624	2.6	627.9	176.0	15.9
2012	28,208	-241	34.6	9.9	40	\$332.7	\$1.06	\$37,742	2.7	697.0	175.2	14.7
2013	28,289	-65	34.7	10.0	48	\$351.6	\$1.12	\$38,839	2.3	708.8	185.8	13.3
2014	28,466	32	34.7	10.0	60	\$369.9	\$1.19	\$39,679	2.7	721.2	197.6	12.4
2015	28,689	81	34.5	10.1	70	\$386.6	\$1.24	\$40,356	2.1	732.9	208.5	11.3
2016	28,944	115	34.6	10.2	77	\$404.4	\$1.30	\$40,915	2.4	746.8	220.2	10.5
2017	29,215	128	34.7	10.2	85	\$420.8	\$1.36	\$41,361	2.1	757.7	229.6	10.2
2018	29,483	123	34.8	10.3	90	\$437.9	\$1.41	\$41,781	2.1	768.5	238.5	10.1
2019	29,741	111	35.1	10.4	94	\$455.9	\$1.47	\$42,218	2.1	779.8	247.8	10.0
2020	29,988	98	35.1	10.5	99	\$473.7	\$1.53	\$42,649	2.1	783.2	256.6	10.0
2021	30,221	82	35.4	10.6	101	\$492.5	\$1.59	\$43,135	2.2	784.3	264.6	9.6
2022	30,444	70	35.7	10.7	98	\$512.4	\$1.66	\$43,660	2.3	793.4	272.8	9.2
2023	30,664	65	36.0	10.8	96	\$533.7	\$1.73	\$44,248	2.3	800.5	279.8	8.9
2024	30,880	61	36.2	10.9	93	\$557.7	\$1.81	\$44,750	2.4	808.9	288.5	8.9
2025	31,096	59	36.4	11.0	90	\$582.5	\$1.89	\$45,253	2.4	815.9	297.3	8.9
2026	31,308	57	36.6	11.1	89	\$607.6	\$1.97	\$45,736	2.5	820.9	306.1	8.9
2027	31,518	55	36.8	11.2	86	\$633.8	\$2.05	\$46,205	2.5	824.7	315.1	8.8
2028	31,726	53	37.0	11.2	85	\$660.0	\$2.13	\$46,653	2.5	830.4	324.4	8.8
2029	31,933	50	37.2	11.3	83	\$686.8	\$2.22	\$47,074	2.5	834.8	334.1	8.8
2030	32,137	45	37.4	11.4	81	\$715.0	\$2.31	\$47,492	2.5	839.9	344.0	8.7
2031	32,339	40	37.6	11.5	78	\$745.0	\$2.40	\$47,911	2.5	832.9	354.1	8.7
2032	32,541	37	37.8	11.6	74	\$776.5	\$2.50	\$48,327	2.5	841.6	364.6	8.6
2033	32,742	35	38.0	11.6	74	\$808.8	\$2.60	\$48,735	2.5	849.0	375.4	8.6
2034	32,945	33	38.2	11.7	73	\$842.0	\$2.70	\$49,147	2.5	855.0	386.6	8.6
2035	33,147	30	38.4	11.8	73	\$876.0	\$2.81	\$49,557	2.5	857.1	398.0	8.5
2036	33,348	27	38.6	11.8	73	\$911.1	\$2.92	\$49,973	2.5	865.4	409.8	8.5
2037	33,548	25	38.8	11.9	73	\$947.1	\$3.04	\$50,392	2.5	869.7	421.9	8.4
2038	33,741	20	39.0	12.0	73	\$983.8	\$3.16	\$50,813	2.5	864.9	434.4	8.4
2039	33,931	15	39.2	12.1	73	\$1,021.8	\$3.29	\$51,262	2.5	869.8	447.2	8.3
2040	34,117	13	39.4	12.1	73	\$1,060.7	\$3.42	\$51,732	2.4	873.5	460.4	8.3

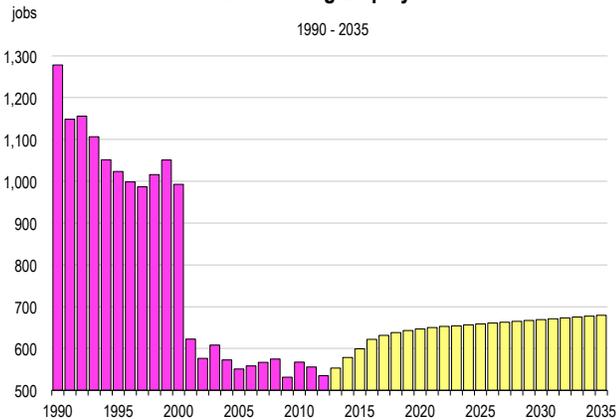


Glenn County Employment Forecast

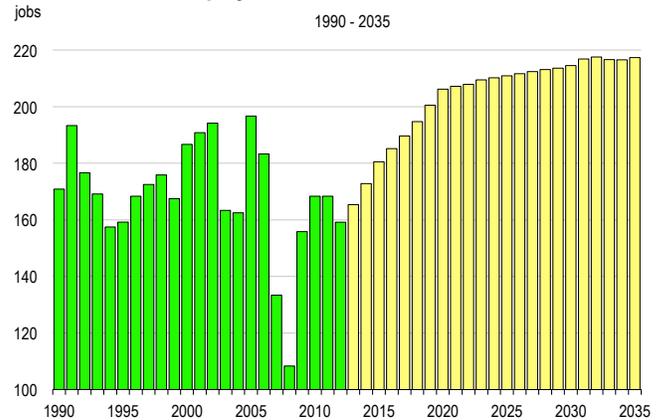
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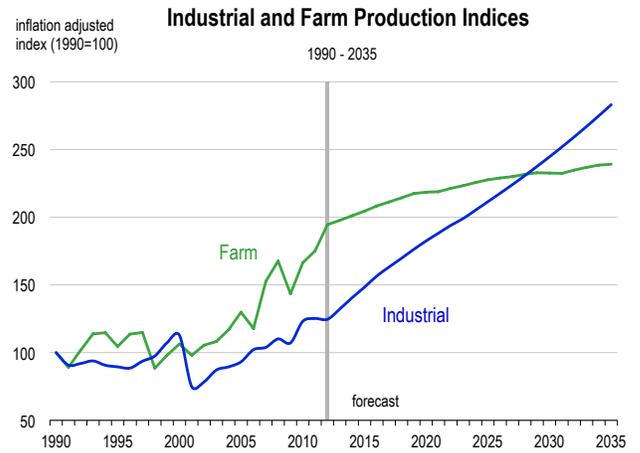
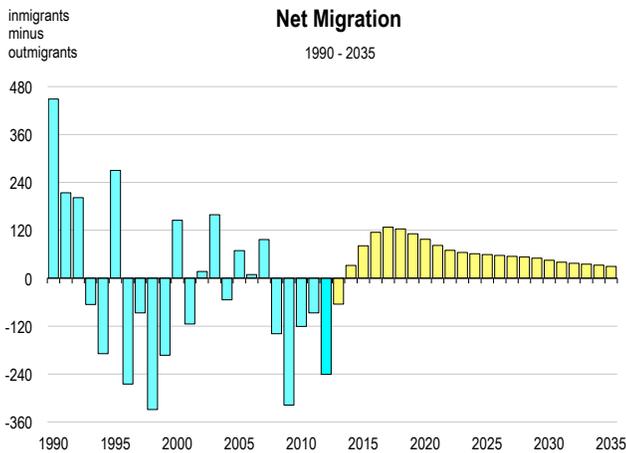
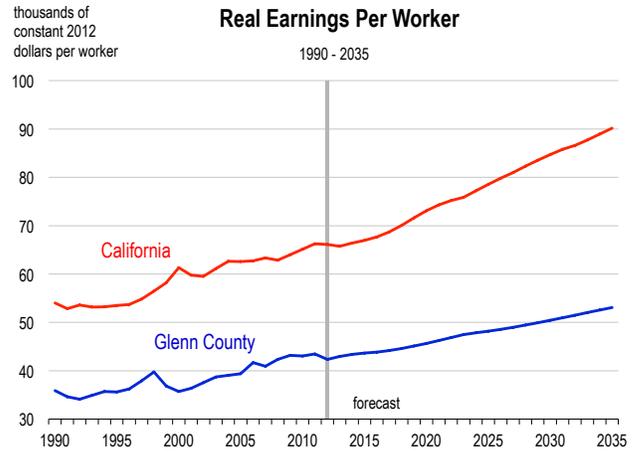
	Total Wage & Salary	Farm	Mining & Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----											
2006	7.82	1.46	0.28	0.56	0.40	1.08	0.10	0.18	0.49	0.63	2.48
2007	8.10	1.74	0.33	0.57	0.40	1.07	0.18	0.13	0.50	0.67	2.46
2008	8.02	1.81	0.29	0.58	0.41	1.00	0.20	0.11	0.50	0.72	2.34
2009	7.78	1.87	0.26	0.53	0.40	0.91	0.16	0.16	0.48	0.68	2.25
2010	7.86	1.93	0.26	0.57	0.45	0.84	0.17	0.17	0.49	0.68	2.21
2011	7.83	1.99	0.26	0.56	0.46	0.85	0.16	0.17	0.54	0.64	2.12
2012	7.88	2.03	0.23	0.54	0.45	0.92	0.14	0.16	0.59	0.66	2.08
2013	8.09	2.09	0.24	0.55	0.46	0.96	0.15	0.17	0.59	0.68	2.09
2014	8.26	2.14	0.24	0.58	0.48	1.00	0.15	0.17	0.61	0.69	2.09
2015	8.40	2.18	0.24	0.60	0.50	1.02	0.15	0.18	0.62	0.71	2.10
2016	8.53	2.21	0.24	0.62	0.51	1.03	0.15	0.19	0.63	0.72	2.11
2017	8.63	2.24	0.24	0.63	0.52	1.05	0.15	0.19	0.64	0.74	2.12
2018	8.71	2.27	0.24	0.64	0.53	1.05	0.15	0.19	0.64	0.75	2.12
2019	8.78	2.29	0.24	0.64	0.54	1.06	0.15	0.20	0.65	0.76	2.13
2020	8.84	2.31	0.24	0.65	0.54	1.06	0.15	0.21	0.65	0.77	2.14
2021	8.89	2.33	0.24	0.65	0.54	1.07	0.15	0.21	0.66	0.78	2.15
2022	8.94	2.34	0.24	0.65	0.54	1.07	0.15	0.21	0.67	0.79	2.16
2023	8.99	2.36	0.24	0.65	0.54	1.07	0.15	0.21	0.67	0.80	2.17
2024	9.05	2.37	0.24	0.66	0.55	1.07	0.16	0.21	0.68	0.81	2.18
2025	9.10	2.38	0.24	0.66	0.55	1.08	0.16	0.21	0.69	0.82	2.19
2026	9.15	2.39	0.24	0.66	0.55	1.08	0.16	0.21	0.69	0.83	2.21
2027	9.20	2.40	0.24	0.66	0.55	1.09	0.16	0.21	0.70	0.85	2.22
2028	9.25	2.41	0.24	0.66	0.56	1.09	0.16	0.21	0.71	0.86	2.23
2029	9.30	2.42	0.24	0.67	0.56	1.09	0.16	0.21	0.71	0.87	2.24
2030	9.35	2.43	0.24	0.67	0.56	1.09	0.16	0.21	0.72	0.88	2.25
2031	9.39	2.43	0.24	0.67	0.56	1.09	0.16	0.22	0.72	0.89	2.27
2032	9.44	2.44	0.24	0.67	0.57	1.10	0.16	0.22	0.73	0.91	2.28
2033	9.49	2.45	0.25	0.68	0.57	1.10	0.16	0.22	0.74	0.92	2.29
2034	9.54	2.46	0.25	0.68	0.57	1.11	0.16	0.22	0.74	0.93	2.30
2035	9.59	2.46	0.25	0.68	0.57	1.11	0.16	0.22	0.75	0.95	2.31
2036	9.64	2.47	0.25	0.68	0.58	1.11	0.16	0.22	0.75	0.96	2.33
2037	9.69	2.48	0.25	0.68	0.58	1.11	0.16	0.22	0.76	0.97	2.34
2038	9.73	2.49	0.25	0.69	0.58	1.11	0.16	0.22	0.76	0.99	2.35
2039	9.78	2.49	0.25	0.69	0.58	1.11	0.16	0.22	0.77	1.00	2.36
2040	9.83	2.49	0.25	0.69	0.59	1.12	0.16	0.22	0.77	1.01	2.38

Manufacturing Employment



Employment in Professional Services





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	11.6 %
Expected job growth:	7.6 %
Fastest growing jobs sector:	Professional Services
Expected personal income growth:	12.1 %

Expected population growth:	4.2 %
Net migration to account for:	40.2 %
Expected growth in number of vehicles:	0.4 %

Demographics (2013)

Unemployment rate (April 2013)	12.4 %
County Rank* in California (58 counties):	42nd
Working age (16-64) population:	61.6 %

Population with B.A. Degree or higher:	16.2 %
Median Home Selling Price (2012):	\$124,500
Median Household Income:	\$42,711

Quality of Life

Violent Crime rate (2010):	259 per 100,000 persons
County Rank* in California (58 counties):	14th
Average Commute Time to work (2013):	21.9 minutes

High School drop out rate (2011):	14.9 %
Households at/below poverty line (2013):	13.9 %

* The county ranked 1st corresponds to the lowest rate in California

HUMBOLDT COUNTY ECONOMIC FORECAST

Humboldt County is located on the coast of Northern California in a densely forested and mountainous region. The county is the largest timber producer in California, and according to Humboldt State University, approximately half of all manufacturing employment is lumber-based. Humboldt County has a population of 134,900 people and a total of 45,800 wage and salary jobs. The per capita income is \$33,980, and the average salary per worker is \$42,796.

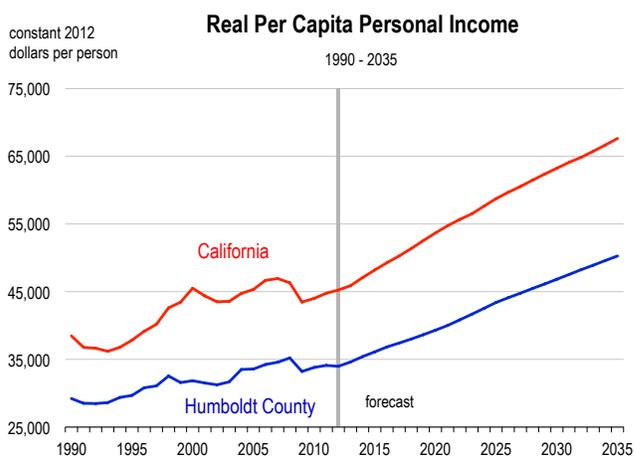
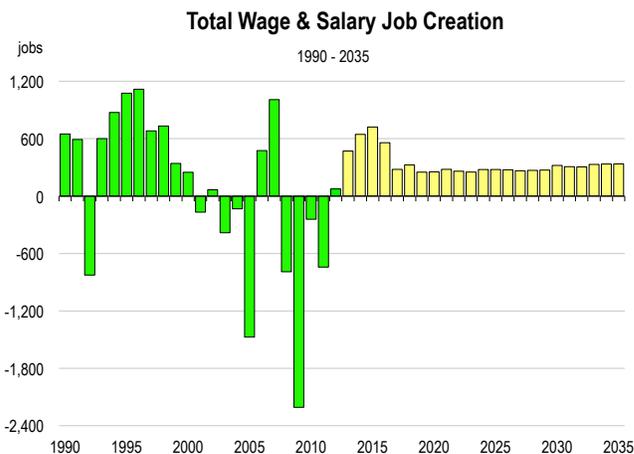
In 2012, Humboldt County gained a total of 75 wage and salary jobs, representing a growth rate of 0.2 percent. This was the first increase since 2007, and only the third increase over the last decade. In 2012, non-farm employment grew by 83 jobs, while farm employment fell by 8 jobs. Over the course of the year, the unemployment rate improved substantially, falling from 11.4 in 2011 to 10.5 percent in 2012.

Over the past year, most major sectors were characterized by job losses. The only sectors to add jobs were leisure and hospitality (+175 jobs), transportation and utilities (+125 jobs), wholesale and retail trade (+125 jobs), and government (+17 jobs). The largest employment losses were observed in education and healthcare (-108 jobs), information (-83 jobs), manufacturing (-58 jobs), and construction (-42 jobs). In the manufacturing sector, employment has declined in each year since 1996.

The population in Humboldt County grew at an annual rate of 0.3 percent from 2007 to 2012. This growth was largely due to the natural increase (new births), as net migration added only 150 residents per year.

FORECAST HIGHLIGHTS

- Total wage and salary employment is expected to increase by 1.5 percent in 2013. From 2013 to 2018, total employment growth will average 1.1 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise by an average of 0.4 percent per year from 2013 to 2018.
- Between 2013 and 2018, the largest employment gains will be observed in wholesale and retail trade, leisure and hospitality, education and healthcare, professional services, and government. Together, these industries will account for 75 percent of net job creation in the county.

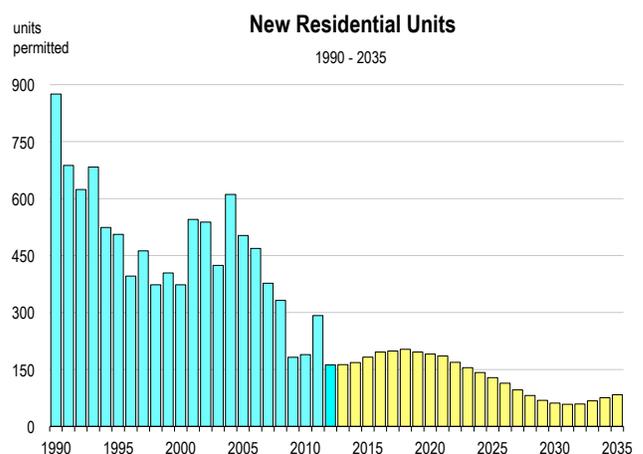
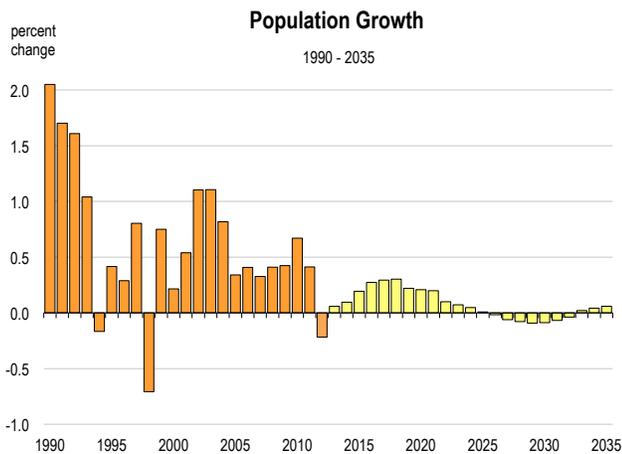


- The population of Humboldt County will continue to grow, but at a slower rate than the state average. Annual growth in the 2013-2018 period will average 0.2 percent per year.
- Net migration will remain negative in 2013 and 2014, but turn positive thereafter. Between 2013 and 2018, the county will gain an average of 90 net migrants per year.
- Real per capita income is forecast to rise by 1.9 percent per year between 2013 and 2018.
- Total taxable sales, adjusted for inflation, are forecast to rise by 1.7 percent in 2013. From 2013 to 2018, real taxable sales are expected to increase by an average of 2.1 percent per year.
- Industrial production is forecast to increase by 3.5 percent per year between 2013 and 2018. Over the same period, total crop production, excluding timber, is expected to grow at an annual rate of 0.5 percent per year.

Humboldt County Economic Forecast

2006-2012 History, 2013-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	132,226	118	146.1	54.2	469	\$1.70	\$3.96	\$34,241	3.3	133.7	0.99	5.5
2007	132,657	72	147.3	54.7	377	\$1.73	\$4.13	\$34,577	3.2	146.5	1.04	5.9
2008	133,201	274	146.6	55.2	332	\$1.69	\$4.36	\$35,215	3.1	141.2	1.06	7.2
2009	133,766	260	147.1	55.6	182	\$1.54	\$4.16	\$33,196	0.9	119.1	0.75	10.9
2010	134,663	587	148.7	56.0	189	\$1.70	\$4.32	\$33,810	1.2	145.6	0.81	11.4
2011	135,218	219	146.8	56.1	292	\$1.70	\$4.49	\$34,097	2.6	171.8	0.86	11.4
2012	134,923	-608	144.6	56.3	162	\$1.78	\$4.58	\$33,980	2.7	175.6	0.88	10.5
2013	135,002	-175	144.4	56.5	163	\$1.85	\$4.78	\$34,618	2.3	175.3	0.90	9.3
2014	135,131	-114	144.3	56.6	168	\$1.95	\$5.02	\$35,395	2.7	176.5	0.93	8.5
2015	135,393	31	144.5	56.8	182	\$2.04	\$5.24	\$36,119	2.1	176.1	0.97	7.6
2016	135,764	149	144.8	56.9	196	\$2.13	\$5.49	\$36,833	2.4	177.6	1.00	7.0
2017	136,163	187	145.1	57.1	199	\$2.22	\$5.71	\$37,401	2.1	178.8	1.04	6.8
2018	136,575	207	145.5	57.3	203	\$2.30	\$5.94	\$38,013	2.1	179.9	1.07	6.8
2019	136,876	106	145.8	57.5	196	\$2.39	\$6.19	\$38,652	2.1	181.5	1.11	6.8
2020	137,160	102	146.3	57.7	190	\$2.49	\$6.44	\$39,293	2.1	180.7	1.14	6.7
2021	137,433	102	146.7	57.8	186	\$2.59	\$6.71	\$40,019	2.2	179.5	1.18	6.4
2022	137,570	-20	147.2	58.0	169	\$2.71	\$7.02	\$40,829	2.3	181.5	1.21	6.1
2023	137,670	-45	147.6	58.2	155	\$2.83	\$7.33	\$41,672	2.3	183.0	1.24	5.9
2024	137,735	-65	148.1	58.3	142	\$2.96	\$7.67	\$42,541	2.4	185.0	1.28	5.9
2025	137,746	-106	148.7	58.4	128	\$3.10	\$8.01	\$43,393	2.4	186.5	1.32	6.0
2026	137,723	-126	149.2	58.6	114	\$3.23	\$8.34	\$44,113	2.5	187.3	1.35	6.0
2027	137,639	-174	149.7	58.7	96	\$3.36	\$8.67	\$44,784	2.5	187.7	1.39	6.0
2028	137,531	-184	150.3	58.7	81	\$3.50	\$9.01	\$45,458	2.5	188.8	1.43	6.1
2029	137,405	-190	150.8	58.8	69	\$3.64	\$9.37	\$46,141	2.5	189.6	1.47	6.0
2030	137,284	-170	151.4	58.9	61	\$3.79	\$9.74	\$46,835	2.5	188.4	1.51	6.0
2031	137,191	-128	152.0	58.9	58	\$3.95	\$10.12	\$47,540	2.5	187.3	1.56	5.8
2032	137,139	-70	152.6	59.0	59	\$4.12	\$10.52	\$48,231	2.5	190.0	1.60	5.7
2033	137,167	28	153.2	59.0	67	\$4.29	\$10.93	\$48,916	2.5	192.3	1.65	5.5
2034	137,225	76	153.9	59.1	76	\$4.46	\$11.37	\$49,610	2.5	194.2	1.69	5.4
2035	137,306	120	154.5	59.2	83	\$4.64	\$11.81	\$50,269	2.5	194.6	1.74	5.3
2036	137,409	163	155.2	59.3	90	\$4.83	\$12.28	\$50,960	2.5	197.7	1.79	5.1
2037	137,562	238	155.9	59.3	99	\$5.02	\$12.78	\$51,659	2.5	199.2	1.84	4.9
2038	137,733	280	156.5	59.4	107	\$5.22	\$13.29	\$52,339	2.5	196.9	1.90	4.8
2039	137,894	295	157.2	59.5	111	\$5.43	\$13.82	\$53,049	2.5	198.9	1.95	4.8
2040	138,029	292	157.9	59.6	111	\$5.64	\$14.37	\$53,784	2.4	200.4	2.00	4.7

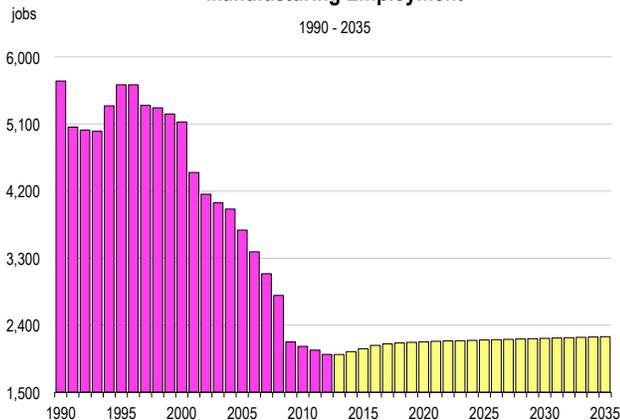


Humboldt County Employment Forecast

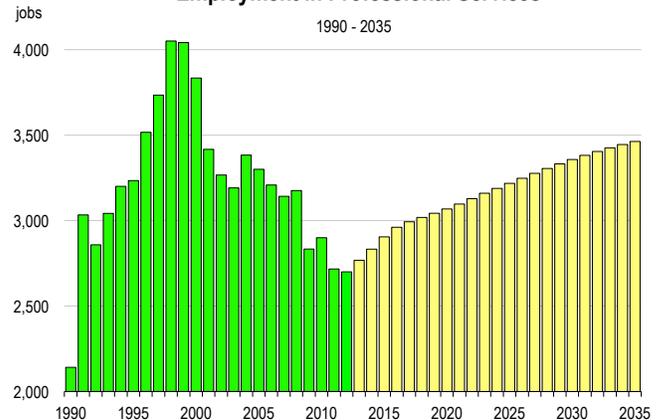
2006-2012 History, 2013-2040 Forecast

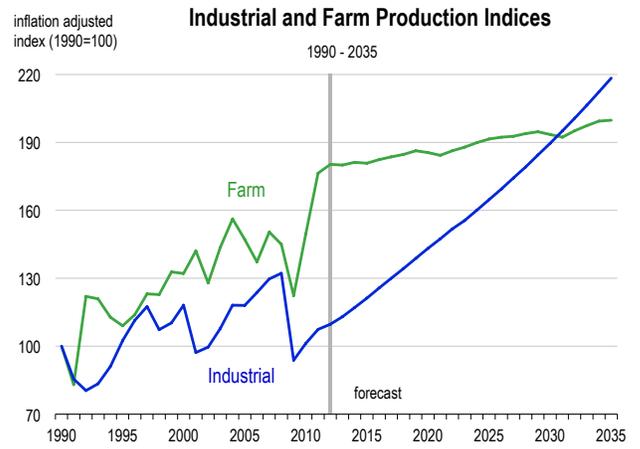
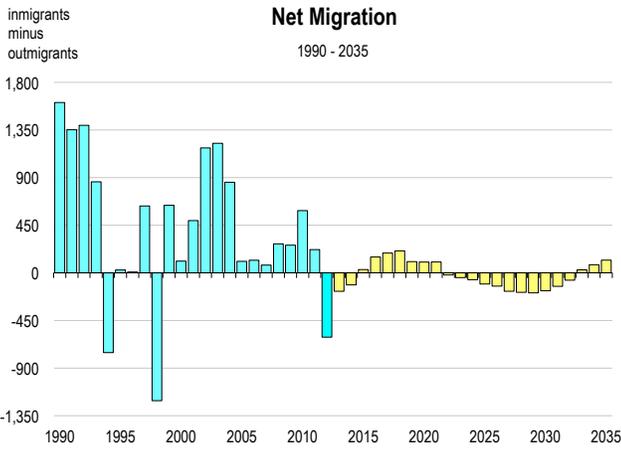
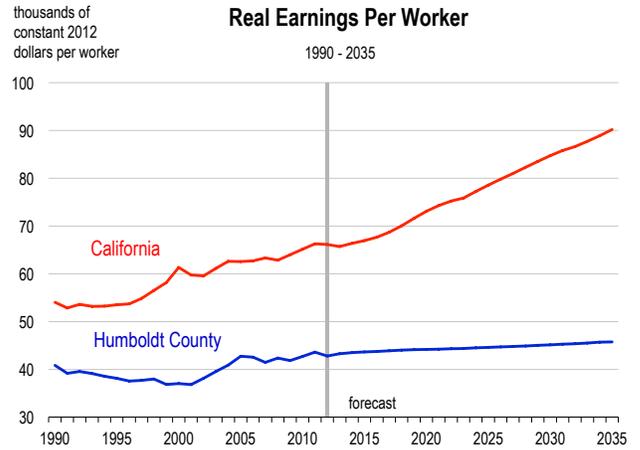
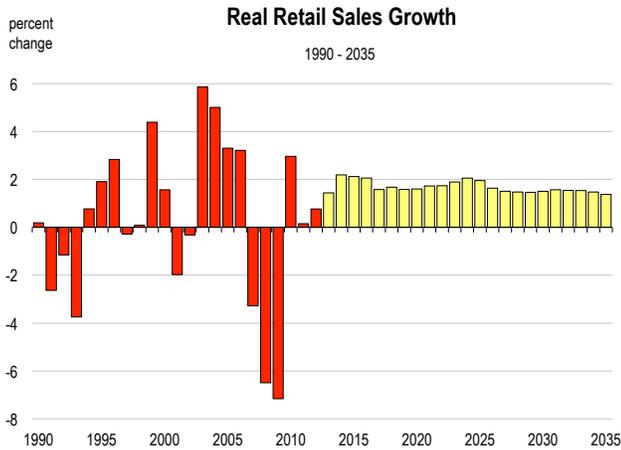
	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	48.73	1.23	2.57	3.38	1.44	8.43	2.00	3.21	0.72	5.86	5.25	12.45
2007	49.73	1.26	2.44	3.09	1.38	8.41	1.96	3.14	0.70	5.83	5.23	13.94
2008	48.94	1.16	2.31	2.80	1.31	8.34	1.81	3.18	0.74	5.87	5.18	13.93
2009	46.73	1.01	1.88	2.18	1.17	7.89	1.69	2.83	0.63	6.39	5.08	13.80
2010	46.49	0.80	1.73	2.12	1.20	7.92	1.66	2.90	0.60	6.51	5.18	13.63
2011	45.75	0.86	1.75	2.07	1.16	7.76	1.62	2.72	0.59	6.52	4.99	13.48
2012	45.83	0.85	1.71	2.01	1.28	7.88	1.60	2.70	0.51	6.41	5.17	13.49
2013	46.30	0.86	1.73	2.01	1.31	7.93	1.62	2.77	0.50	6.49	5.29	13.56
2014	46.94	0.86	1.77	2.05	1.34	7.99	1.63	2.83	0.49	6.63	5.35	13.71
2015	47.66	0.87	1.79	2.08	1.37	8.05	1.65	2.90	0.49	6.76	5.45	13.91
2016	48.22	0.87	1.80	2.13	1.40	8.11	1.67	2.96	0.49	6.86	5.56	14.01
2017	48.50	0.88	1.80	2.15	1.42	8.15	1.68	2.99	0.49	6.89	5.64	14.00
2018	48.83	0.88	1.80	2.16	1.45	8.20	1.70	3.02	0.50	6.94	5.72	14.04
2019	49.08	0.89	1.79	2.17	1.46	8.24	1.72	3.04	0.50	6.99	5.78	14.06
2020	49.33	0.89	1.79	2.18	1.47	8.28	1.73	3.07	0.50	7.04	5.84	14.09
2021	49.61	0.90	1.79	2.18	1.48	8.32	1.74	3.10	0.50	7.09	5.91	14.13
2022	49.87	0.90	1.78	2.19	1.48	8.37	1.76	3.13	0.50	7.13	5.98	14.15
2023	50.12	0.90	1.77	2.19	1.48	8.42	1.77	3.16	0.50	7.17	6.05	14.18
2024	50.40	0.91	1.76	2.20	1.49	8.47	1.78	3.19	0.50	7.20	6.13	14.23
2025	50.68	0.91	1.74	2.20	1.50	8.52	1.80	3.22	0.50	7.21	6.20	14.30
2026	50.95	0.92	1.73	2.21	1.50	8.56	1.81	3.25	0.50	7.23	6.27	14.37
2027	51.22	0.93	1.72	2.21	1.51	8.60	1.82	3.28	0.50	7.24	6.35	14.44
2028	51.49	0.93	1.70	2.21	1.52	8.63	1.83	3.30	0.50	7.26	6.42	14.51
2029	51.76	0.94	1.69	2.22	1.52	8.67	1.84	3.33	0.50	7.28	6.50	14.58
2030	52.08	0.94	1.69	2.22	1.53	8.71	1.85	3.36	0.50	7.34	6.58	14.65
2031	52.39	0.94	1.68	2.23	1.53	8.75	1.87	3.38	0.50	7.39	6.66	14.72
2032	52.69	0.94	1.69	2.23	1.54	8.79	1.88	3.40	0.51	7.44	6.74	14.78
2033	53.03	0.95	1.69	2.24	1.54	8.83	1.89	3.43	0.51	7.50	6.82	14.85
2034	53.36	0.96	1.70	2.24	1.55	8.87	1.90	3.44	0.51	7.55	6.91	14.93
2035	53.70	0.97	1.71	2.25	1.56	8.90	1.91	3.46	0.51	7.61	6.99	15.00
2036	54.03	0.97	1.72	2.25	1.56	8.94	1.93	3.48	0.51	7.67	7.08	15.07
2037	54.37	0.98	1.73	2.26	1.57	8.97	1.94	3.50	0.51	7.74	7.17	15.14
2038	54.71	0.99	1.74	2.26	1.57	9.01	1.95	3.52	0.51	7.79	7.26	15.21
2039	55.04	0.99	1.75	2.26	1.58	9.04	1.96	3.53	0.51	7.85	7.35	15.29
2040	55.38	1.00	1.75	2.27	1.59	9.07	1.97	3.55	0.51	7.91	7.44	15.37

Manufacturing Employment



Employment in Professional Services





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	10.0%
Expected job growth:	5.5%
Fastest growing jobs sector:	Transportation and Utilities
Expected personal income growth:	11.1%

Expected population growth:	1.2%
Net migration to account for:	29.2%
Expected growth in number of vehicles:	0.8%

Demographics (2013)

Unemployment rate (April 2013)	8.4%
County Rank* in California (58 counties):	21st
Working age (16-64) population:	67.6%

Population with B.A. Degree or higher:	25.4%
Median Home Selling Price (2012):	\$215,000
Median Household Income:	\$39,892

Quality of Life

Violent Crime rate (2010):	395 per 100,000 persons
County Rank* in California (58 counties):	32nd
Average Commute Time to work (2013):	19.5 minutes

High School drop out rate (2011):	16.2%
Households at/below poverty line (2013):	10.8%

* The county ranked 1st corresponds to the lowest rate in California

IMPERIAL COUNTY ECONOMIC FORECAST

Imperial County is located at the extreme southeastern edge of the state, adjacent to San Diego County. It is the home of the Salton Sea, the largest lake in California. Imperial County has a population of 178,700 people and a total of 55,600 wage and salary jobs. The income per capita is \$27,942 and the average salary per worker is \$44,827, both of which represent the lowest levels among all Southern California counties.

Imperial County's economy is heavily agricultural. With roughly 9,900 farm workers, the county is responsible for approximately \$2 billion of agricultural output per year. Its most prevalent commodities are cattle and leaf lettuce. The public sector also plays a large role in Imperial County's economy, and with almost 18,000 workers, it is the county's largest employment sector.

During 2012, employment across Southern California increased by 2.1 percent. Imperial County gained 600 wage and salary jobs, representing a growth rate of 1.1 percent. Farm employment declined by 4.8 percent, while non-farm employment increased by 2.5 percent. The unemployment rate improved somewhat, falling from 29.7 percent in 2011 to 28.3 percent in 2012. However, the unemployment rate is still extremely high, and is currently higher than any other county in the state. This high unemployment rate is due largely to the large farm sector, which represents 18 percent of total employment in the county.

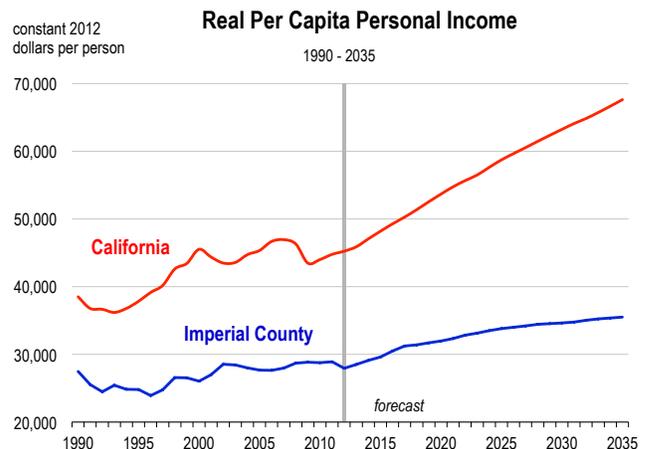
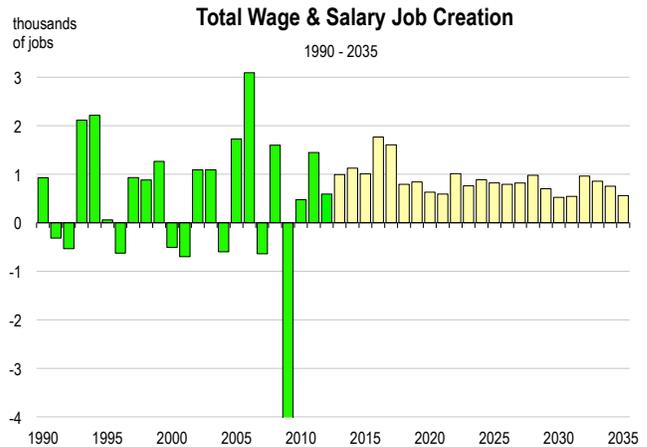
The principal employment sectors in Imperial County are farming, retail trade, and government. The latter accounts for 32 percent of total employment, while retail trade represents 13 percent. A substantial number of the government jobs in Imperial County are related to the two state correctional facilities, which employ approximately 2,200 staff and house nearly 6,400 inmates.

In 2012, the largest employment gains were observed in professional services (+210 jobs), education and healthcare (+180 jobs), leisure and hospitality (+180 jobs), construction (+180 jobs), and manufacturing (+130 jobs). The largest losses were observed in agriculture (-500 jobs) the public sector (-230 jobs).

Between 2007 and 2012, the Imperial County population grew at an average rate of 1.4 percent per year. This growth was largely due to the natural increase (new births), as net migration was extremely low. Over the forecast period, the county will continue to grow faster than Southern California and the broader state.

FORECAST HIGHLIGHTS

- Total employment is expected to increase by 1.8 percent in 2013. From 2013 to 2018, the growth rate will average 2.1 percent per year. Over the same period, agricultural employment will be relatively flat.
- Average salaries are currently well below the California state average, and will remain so over the forecast horizon. Adjusted for inflation, average salaries in Imperial County will rise by an average of 1.0 percent per year from 2013 to 2018.
- The sectors that create the most jobs between 2013 and 2018 will be government, education and healthcare, and wholesale and retail trade. Together, these industries will account for 74 percent of net job creation in the county.

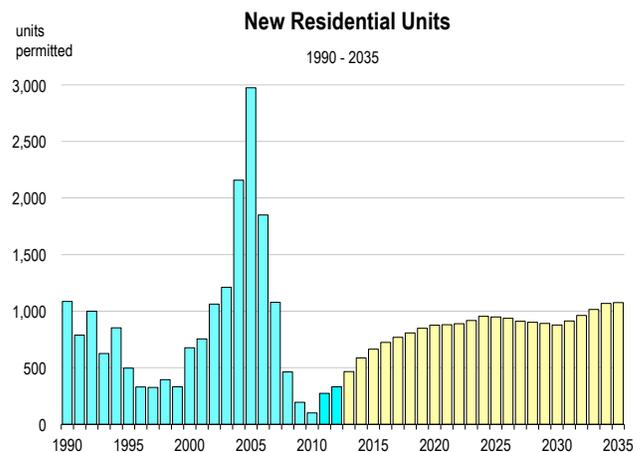
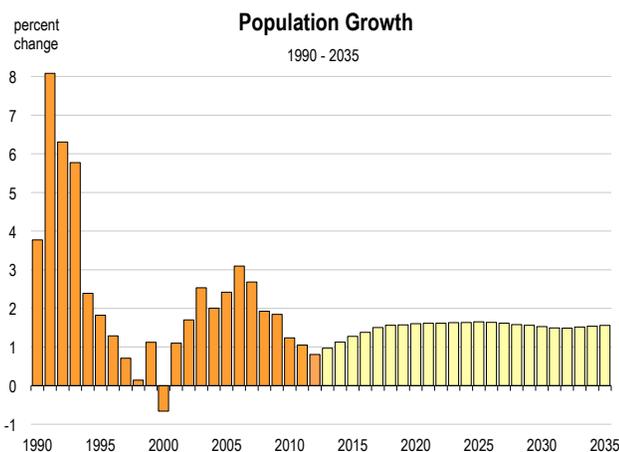


- The population will continue to grow faster than the state average. Annual growth in the 2013 to 2018 period will average 1.4 percent.
- Net migration is expected to remain negative through 2014, but turn positive thereafter. Over the entire 2013-2018 period, an average of 140 net migrants will enter the county per year. This is a low level, representing just 5 percent of total population growth.
- Real income per capita, adjusted for inflation, is projected to increase by 2.0 percent in 2013. Between 2013 and 2018, growth will average 2.0 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 2.6 percent per year between 2013 and 2018.
- Industrial production is expected to increase by 8.0 percent in 2013. From 2013 to 2018, the growth rate of industrial production is expected to average 5.5 percent per year.
- Farm production is forecast to increase by 0.3 percent per year between 2013 and 2018. The principal farm products in the county are cattle and leaf lettuce.

Imperial County Economic Forecast

2007-2012 History, 2013-2040 Forecast

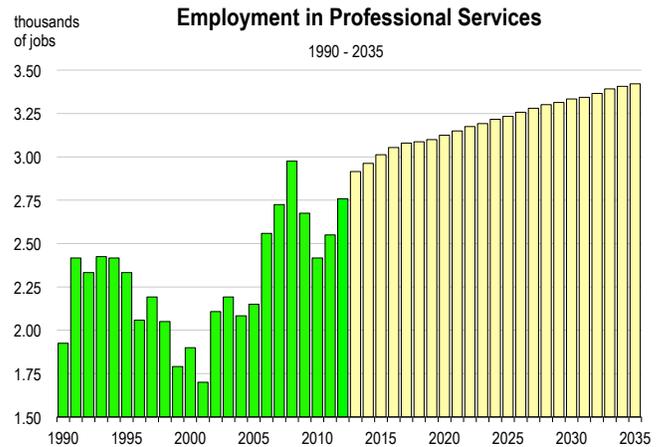
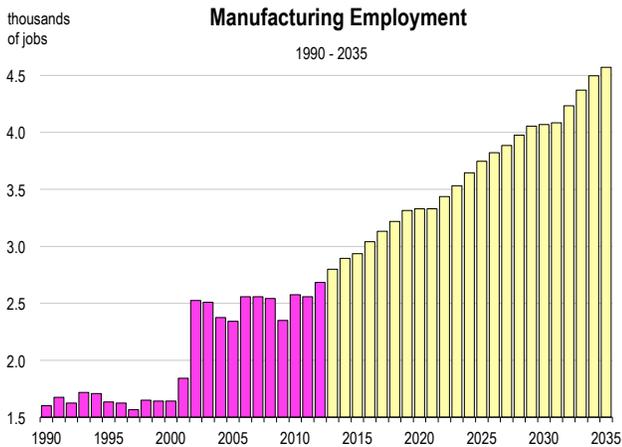
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	162,532	2,845	144.6	46.0	1,850	\$2.15	\$3.99	\$27,623	4.3	1.54	0.71	15.4
2007	166,894	2,132	145.0	48.2	1,079	\$2.25	\$4.29	\$27,980	3.3	1.51	0.71	18.0
2008	170,104	857	147.7	48.5	464	\$2.18	\$4.64	\$28,704	3.5	1.77	0.76	22.3
2009	173,241	847	151.5	49.0	195	\$1.77	\$4.71	\$28,851	-0.8	1.54	0.73	27.8
2010	175,389	-25	155.8	49.1	102	\$1.97	\$4.82	\$28,771	1.2	1.67	0.79	29.9
2011	177,229	-360	157.3	49.2	274	\$2.18	\$5.02	\$28,900	2.7	2.00	0.80	29.7
2012	178,659	-762	159.9	49.3	332	\$2.40	\$4.99	\$27,942	2.0	2.06	0.85	28.3
2013	180,390	-339	163.2	49.6	466	\$2.51	\$5.23	\$28,508	1.7	2.08	0.92	25.9
2014	182,422	-136	166.6	50.0	587	\$2.63	\$5.51	\$29,097	2.1	2.08	0.97	23.5
2015	184,749	45	169.9	50.5	664	\$2.73	\$5.76	\$29,592	1.5	2.06	1.02	21.0
2016	187,298	155	174.3	51.2	724	\$2.87	\$6.13	\$30,492	1.8	2.08	1.08	18.8
2017	190,115	277	178.4	51.9	769	\$2.99	\$6.47	\$31,234	1.5	2.09	1.14	17.2
2018	193,086	350	181.1	52.6	808	\$3.09	\$6.70	\$31,400	1.5	2.11	1.20	16.4
2019	196,123	380	183.9	53.4	849	\$3.21	\$6.98	\$31,708	1.5	2.13	1.27	16.1
2020	199,268	438	186.6	54.2	876	\$3.31	\$7.25	\$31,966	1.5	2.10	1.31	16.0
2021	202,485	467	189.3	55.1	881	\$3.42	\$7.57	\$32,322	1.6	2.06	1.35	15.8
2022	205,757	470	192.4	55.9	889	\$3.55	\$7.96	\$32,836	1.7	2.08	1.42	15.2
2023	209,114	501	194.9	56.8	918	\$3.66	\$8.30	\$33,131	1.7	2.10	1.49	14.8
2024	212,531	532	197.6	57.7	955	\$3.80	\$8.68	\$33,495	1.8	2.12	1.56	14.6
2025	216,042	585	200.2	58.6	949	\$3.96	\$9.06	\$33,807	1.8	2.13	1.64	14.5
2026	219,579	577	202.5	59.6	937	\$4.11	\$9.44	\$34,014	1.9	2.13	1.71	14.6
2027	223,130	561	204.7	60.5	911	\$4.28	\$9.83	\$34,203	1.9	2.12	1.78	14.6
2028	226,656	528	207.1	61.4	902	\$4.45	\$10.24	\$34,439	1.9	2.12	1.87	14.6
2029	230,196	524	209.1	62.3	892	\$4.62	\$10.62	\$34,538	1.9	2.12	1.95	14.7
2030	233,715	503	210.9	63.1	878	\$4.78	\$11.02	\$34,621	1.9	2.08	2.01	14.8
2031	237,206	479	212.8	64.0	914	\$4.96	\$11.44	\$34,775	1.9	2.05	2.08	14.9
2032	240,738	520	215.1	64.9	962	\$5.17	\$11.92	\$35,051	1.9	2.08	2.20	14.9
2033	244,390	595	217.1	65.8	1,015	\$5.39	\$12.40	\$35,242	1.9	2.11	2.32	14.9
2034	248,149	659	219.1	66.8	1,068	\$5.60	\$12.88	\$35,386	1.9	2.12	2.44	15.0
2035	252,018	724	221.0	67.8	1,076	\$5.82	\$13.36	\$35,489	1.9	2.11	2.54	15.1
2036	255,900	724	222.9	68.9	1,069	\$6.05	\$13.89	\$35,644	1.9	2.15	2.69	15.2
2037	259,796	722	224.7	69.9	1,058	\$6.26	\$14.40	\$35,712	1.9	2.15	2.82	15.4
2038	263,681	704	226.2	71.0	1,049	\$6.47	\$14.91	\$35,760	1.9	2.10	2.90	15.6
2039	267,544	676	228.1	72.0	1,049	\$6.69	\$15.50	\$35,946	1.9	2.12	3.04	15.7
2040	271,438	687	229.8	73.0	1,051	\$6.91	\$16.08	\$36,093	1.8	2.13	3.19	15.8

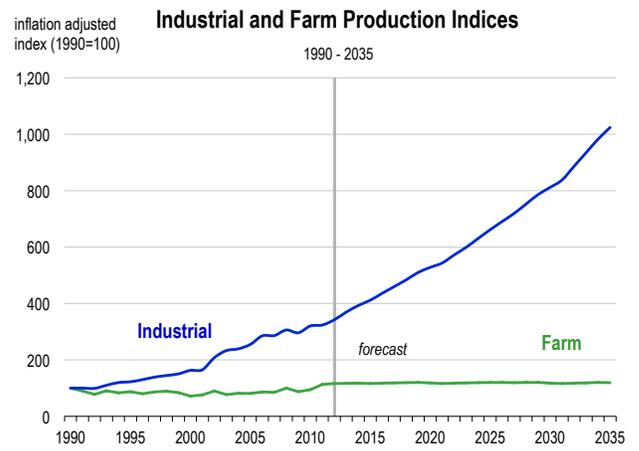
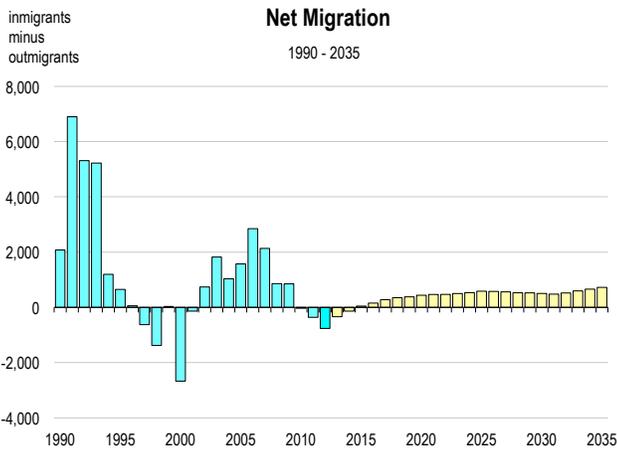
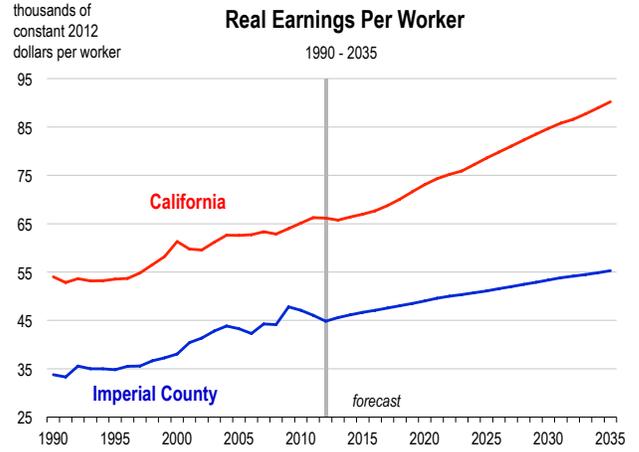
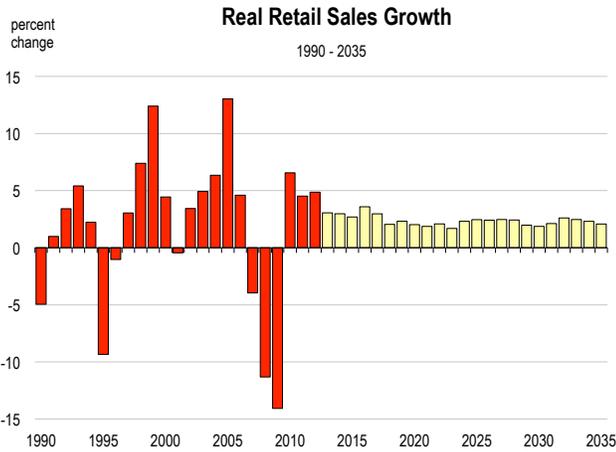


Imperial County Employment Forecast

2006-2012 History, 2013-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	56.1	11.5	2.0	2.6	1.8	9.4	1.4	2.6	0.4	2.9	3.3	17.4
2007	55.5	9.7	1.9	2.6	1.8	9.4	1.4	2.7	0.4	2.9	3.5	18.1
2008	57.1	10.3	1.7	2.5	1.8	9.5	1.3	3.0	0.4	3.4	3.6	18.5
2009	53.1	7.6	1.5	2.4	1.8	8.6	1.3	2.7	0.4	3.8	3.4	18.8
2010	53.5	9.1	1.3	2.6	1.8	8.6	1.3	2.4	0.4	3.6	3.3	18.4
2011	55.0	10.4	1.4	2.6	1.8	8.7	1.3	2.6	0.4	3.7	3.4	18.1
2012	55.6	9.9	1.5	2.7	1.8	9.2	1.3	2.8	0.4	3.9	3.5	17.9
2013	56.6	9.8	1.6	2.8	1.9	9.3	1.3	2.9	0.4	4.0	3.6	18.1
2014	57.7	9.7	1.6	2.9	2.0	9.5	1.3	3.0	0.4	4.2	3.7	18.6
2015	58.7	9.6	1.6	2.9	2.1	9.6	1.3	3.0	0.4	4.4	3.8	19.0
2016	60.5	9.7	1.7	3.0	2.2	9.7	1.3	3.1	0.4	4.8	3.8	19.8
2017	62.1	9.7	1.7	3.1	2.3	9.9	1.3	3.1	0.4	5.2	3.9	20.5
2018	62.9	9.8	1.7	3.2	2.3	10.0	1.3	3.1	0.4	5.4	4.0	20.7
2019	63.7	9.8	1.6	3.3	2.4	10.0	1.3	3.1	0.4	5.6	4.0	21.0
2020	64.3	9.7	1.6	3.3	2.4	10.1	1.3	3.1	0.4	5.8	4.0	21.3
2021	64.9	9.6	1.6	3.3	2.4	10.2	1.3	3.1	0.4	6.1	4.1	21.6
2022	66.0	9.7	1.7	3.4	2.4	10.3	1.3	3.2	0.4	6.4	4.1	21.9
2023	66.7	9.7	1.7	3.5	2.5	10.4	1.3	3.2	0.4	6.6	4.2	22.1
2024	67.6	9.8	1.7	3.6	2.5	10.5	1.3	3.2	0.4	6.8	4.2	22.4
2025	68.4	9.8	1.7	3.7	2.5	10.6	1.3	3.2	0.4	7.0	4.2	22.7
2026	69.2	9.8	1.7	3.8	2.5	10.7	1.3	3.3	0.4	7.2	4.3	23.0
2027	70.0	9.8	1.7	3.9	2.5	10.7	1.3	3.3	0.4	7.4	4.3	23.3
2028	71.0	9.8	1.7	4.0	2.5	10.8	1.3	3.3	0.4	7.7	4.3	23.7
2029	71.7	9.8	1.7	4.1	2.5	10.9	1.3	3.3	0.4	7.9	4.4	24.0
2030	72.2	9.6	1.7	4.1	2.6	11.0	1.3	3.3	0.4	8.1	4.4	24.3
2031	72.8	9.5	1.7	4.1	2.6	11.1	1.3	3.3	0.4	8.3	4.4	24.5
2032	73.7	9.7	1.7	4.2	2.6	11.2	1.3	3.4	0.4	8.5	4.5	24.8
2033	74.6	9.8	1.7	4.4	2.6	11.3	1.3	3.4	0.4	8.7	4.5	25.0
2034	75.4	9.8	1.7	4.5	2.6	11.4	1.3	3.4	0.4	8.9	4.5	25.2
2035	75.9	9.8	1.7	4.6	2.7	11.5	1.4	3.4	0.4	9.0	4.5	25.3
2036	76.7	9.9	1.7	4.7	2.7	11.6	1.4	3.4	0.5	9.2	4.6	25.5
2037	77.3	9.9	1.7	4.9	2.7	11.6	1.4	3.5	0.5	9.3	4.6	25.6
2038	77.4	9.7	1.7	4.8	2.7	11.7	1.4	3.5	0.5	9.5	4.6	25.7
2039	78.0	9.8	1.7	5.0	2.7	11.8	1.4	3.5	0.5	9.6	4.7	25.8
2040	78.5	9.8	1.7	5.1	2.7	11.8	1.4	3.5	0.5	9.7	4.7	25.9





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth	15.1%
Expected job growth	11.1%
Fastest growing jobs sector	Education and Healthcare
Expected personal income growth	17.9%

Expected population growth	7.0%
Net migration to account for:	5.4%
Expected growth in number of vehicles	10.9%

Demographics (2013)

Unemployment rate (April 2013)	24.0%
County Rank* in California (58 counties)	58th
Percent of population working age (16-64):	63.8%

Percent of population with B.A. or higher	13.1%
Median Home Selling Price (2012):	\$130,000
Median Household Income:	\$40,849

Quality of Life

Violent Crime rate (2010)	336 per 100,000 persons
County Rank in California (58 counties)	21st
Average Commute Time to work (2013):	22.1 minutes

High School drop out rate (2011)	8.9%
Households at/below poverty line (2013)	20.5%

* The county ranked 1st corresponds to the lowest rate in California

INYO COUNTY ECONOMIC FORECAST

Inyo County is the second largest county in California in terms of land area. However, 98 percent of this land is publicly managed by state and federal government departments. The unique geography of the county includes Mount Whitney (the highest point in the continental United States) and Death Valley (the lowest point in the Western Hemisphere).

The public sector accounts for 43 percent of total employment in the county. Leisure services and retail trade are the two other largest sectors, accounting for 19 and 12 percent, respectively, of all wage and salary jobs in the county. Death Valley National Park is the largest visitor attraction in Inyo County, but thousands of hikers climb Mount Whitney each year.

Inyo County has a population of 18,600 people and 7,500 wage and salary jobs. The income per capita is \$39,373, and the average salary per worker is \$47,193.

In 2012, 50 total wage and salary jobs were lost in Inyo County, representing a decline of 0.7 percent. The unemployment rate improved moderately, falling from 9.9 percent in 2011 to 9.4 percent in 2012.

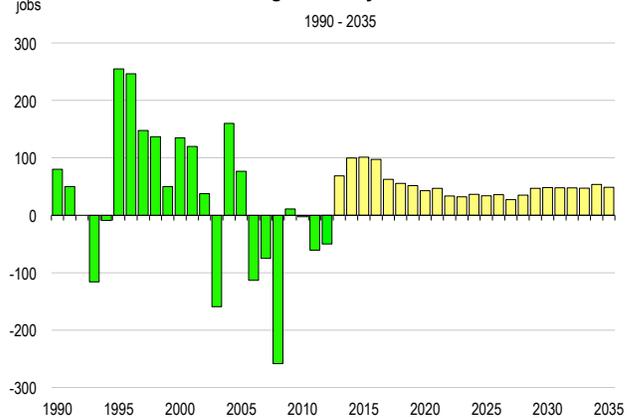
During 2012, positive job growth was observed in the farm, mining, education and healthcare, and professional services industries. Job losses were observed in the construction, manufacturing, wholesale and retail trade, retail trade, information, leisure and hospitality, and public sectors.

Between 2007 and 2012, the population of Inyo County increased by 0.2 percent per year. During this period, the county lost an average of 12 residents per year through net migration, and gained 8 residents per year through the natural increase (new births). Over the next five years, population growth will remain low. Net migration will turn positive in 2013, but because the county has an aging population, a natural decrease will persist over the forecast period.

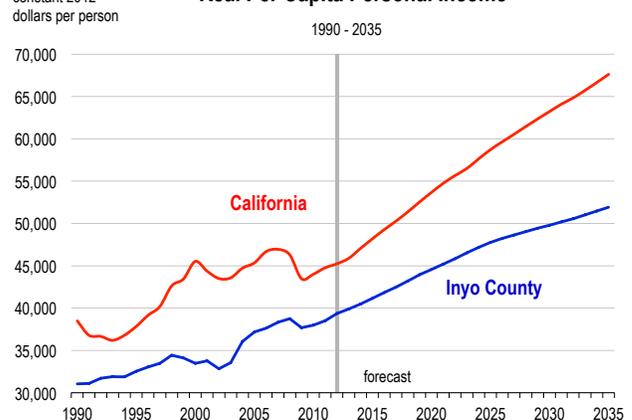
FORECAST HIGHLIGHTS

- Total wage and salary employment will increase by 0.9 percent in 2013. From 2013 to 2018, total employment growth is expected to average 1.1 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. In Inyo County, inflation adjusted salaries are expected to rise by an average of 0.6 percent per year between 2013 and 2018.
- Between 2013 and 2018, the momentum for employment growth will be in government, professional services, construction, manufacturing, and leisure services. These sectors will account for 84 percent of net job creation in the county during this time period.

Total Wage & Salary Job Creation



Real Per Capita Personal Income

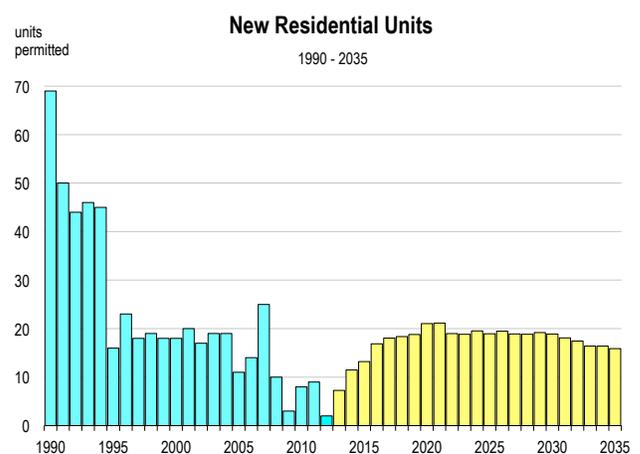
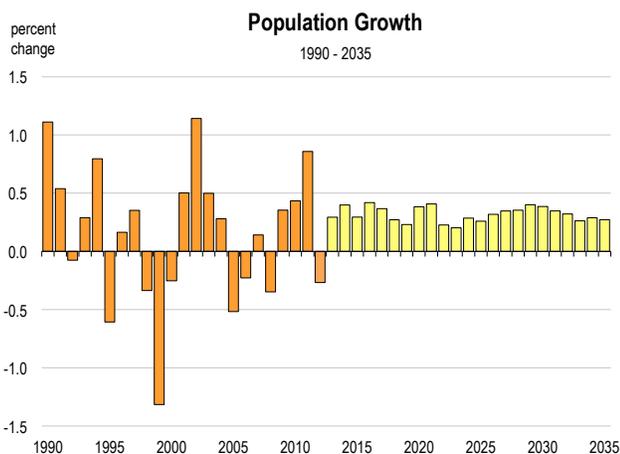


- Population in the county is forecast to grow, but at a slow rate. Annual growth in the 2013 to 2018 period will be less than 0.1 percent per year.
- Net migration will turn positive over the near term, but will remain subdued. Between 2013 and 2018, an average of 76 net migrants will enter the county each year.
- Real income per capita is forecast to increase by 1.3 percent in 2013. Between 2013 and 2018, real income per capita is expected to increase by an average of 1.6 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 1.2 percent per year from 2013 to 2018.
- Industrial production is forecast to rise by 3.1 percent in 2013. During the 2013-2018 period, the growth rate of industrial production will average 4.1 percent per year.

Inyo County Economic Forecast

2006-2012 History, 2013-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	18,421	-49	27.5	7.93	14	\$330.7	\$0.61	\$37,623	3.3	20.6	49.7	4.6
2007	18,447	-13	27.0	7.97	25	\$323.0	\$0.64	\$38,336	3.2	22.2	61.8	4.9
2008	18,383	-97	27.1	8.01	10	\$319.3	\$0.66	\$38,760	3.1	23.1	79.7	6.6
2009	18,448	7	27.3	8.02	3	\$299.6	\$0.65	\$37,678	0.9	20.4	110.1	9.2
2010	18,528	56	27.4	8.05	8	\$306.0	\$0.67	\$37,989	1.2	22.7	113.0	10.0
2011	18,687	161	27.1	8.06	9	\$327.2	\$0.70	\$38,499	2.6	27.0	119.8	9.9
2012	18,637	-66	26.7	8.05	2	\$340.7	\$0.73	\$39,373	2.7	27.6	122.9	9.4
2013	18,692	68	26.9	8.06	7	\$350.0	\$0.76	\$39,895	2.3	27.5	126.7	8.2
2014	18,766	85	27.2	8.06	11	\$362.7	\$0.79	\$40,493	2.7	27.7	131.3	7.5
2015	18,821	64	27.5	8.07	13	\$377.1	\$0.83	\$41,149	2.1	27.6	136.8	6.5
2016	18,900	89	27.8	8.09	17	\$391.6	\$0.87	\$41,835	2.4	27.9	143.0	5.9
2017	18,970	79	28.0	8.10	18	\$406.0	\$0.91	\$42,495	2.1	28.1	148.9	5.6
2018	19,021	62	28.2	8.12	18	\$420.7	\$0.95	\$43,214	2.1	28.2	154.7	5.4
2019	19,065	55	28.4	8.14	19	\$436.0	\$0.99	\$43,942	2.1	28.5	160.9	5.4
2020	19,138	87	28.5	8.16	21	\$450.7	\$1.03	\$44,552	2.1	28.4	167.2	5.3
2021	19,216	94	28.7	8.18	21	\$464.9	\$1.07	\$45,200	2.2	28.2	172.3	5.0
2022	19,260	61	28.8	8.20	19	\$479.0	\$1.12	\$45,854	2.3	28.5	177.4	4.6
2023	19,299	56	28.9	8.22	19	\$494.0	\$1.16	\$46,541	2.3	28.7	182.2	4.5
2024	19,354	74	29.0	8.23	20	\$509.4	\$1.21	\$47,176	2.4	29.0	187.7	4.5
2025	19,404	70	29.1	8.25	19	\$525.5	\$1.25	\$47,770	2.4	29.2	193.2	4.5
2026	19,466	83	29.2	8.27	19	\$541.6	\$1.29	\$48,241	2.5	29.4	198.8	4.5
2027	19,533	89	29.2	8.29	19	\$557.0	\$1.33	\$48,643	2.5	29.4	204.5	4.5
2028	19,603	92	29.3	8.31	19	\$572.7	\$1.38	\$49,045	2.5	29.6	210.3	4.5
2029	19,681	104	29.5	8.33	19	\$588.6	\$1.42	\$49,433	2.5	29.7	216.3	4.5
2030	19,757	104	29.6	8.34	19	\$605.1	\$1.47	\$49,781	2.5	29.5	222.5	4.5
2031	19,826	97	29.8	8.36	18	\$622.7	\$1.52	\$50,176	2.5	29.4	228.8	4.5
2032	19,889	92	30.0	8.38	17	\$641.2	\$1.57	\$50,572	2.5	29.8	235.3	4.5
2033	19,941	80	30.1	8.40	16	\$659.9	\$1.62	\$51,018	2.5	30.1	242.0	4.5
2034	19,999	85	30.3	8.41	16	\$678.7	\$1.67	\$51,472	2.5	30.4	248.8	4.5
2035	20,053	82	30.5	8.43	16	\$697.5	\$1.73	\$51,932	2.5	30.5	255.9	4.5
2036	20,109	82	30.6	8.44	16	\$716.5	\$1.78	\$52,342	2.5	31.0	263.2	4.5
2037	20,169	86	30.8	8.46	16	\$735.6	\$1.84	\$52,776	2.5	31.2	270.6	4.5
2038	20,226	85	30.9	8.47	15	\$754.9	\$1.90	\$53,225	2.5	30.8	278.3	4.5
2039	20,279	82	31.1	8.49	15	\$774.1	\$1.96	\$53,689	2.5	31.1	286.2	4.5
2040	20,330	80	31.2	8.50	14	\$793.3	\$2.02	\$54,178	2.4	31.4	294.6	4.5

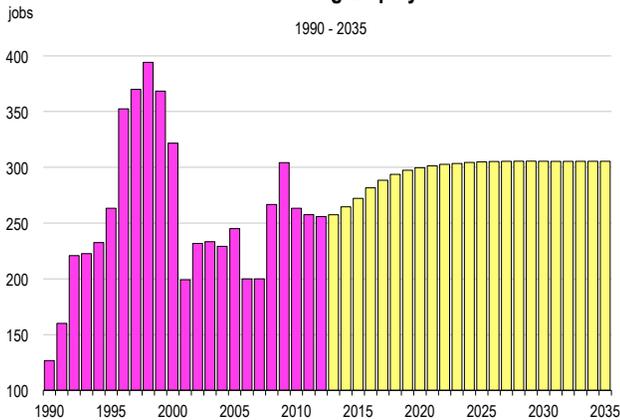


Inyo County Employment Forecast

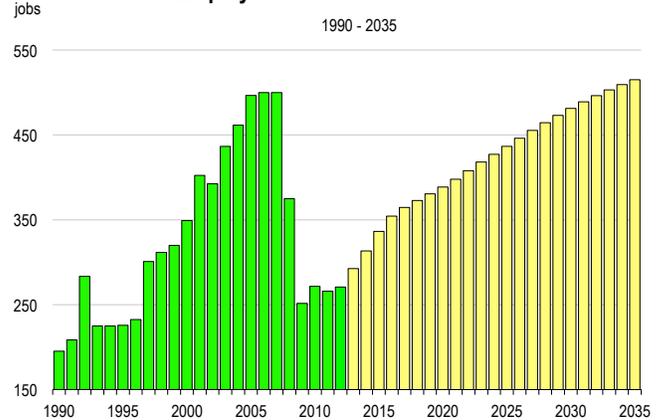
2006-2012 History, 2013-2040 Forecast

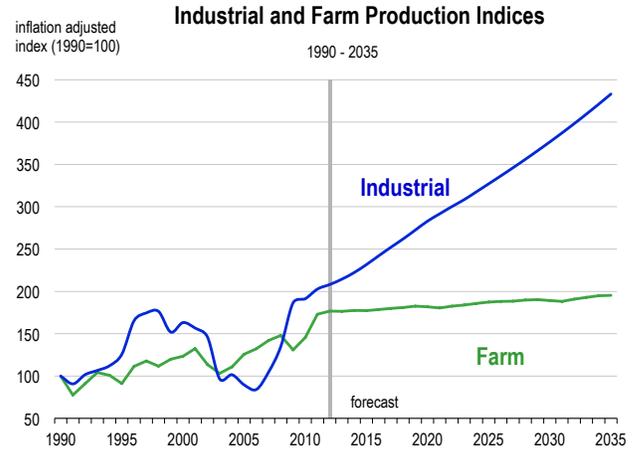
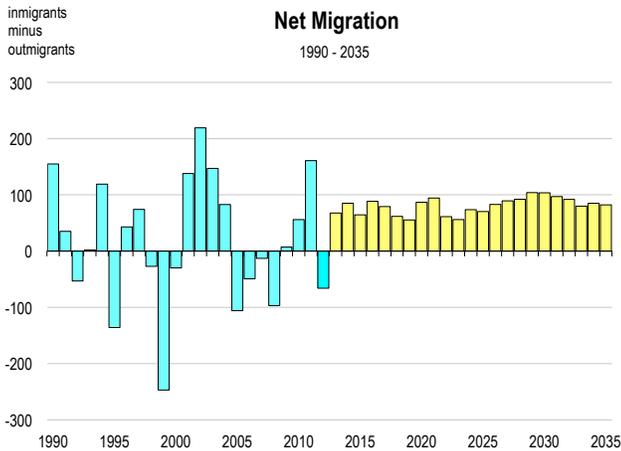
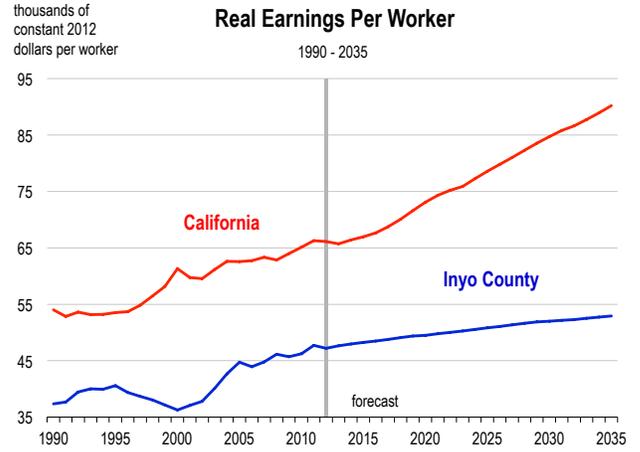
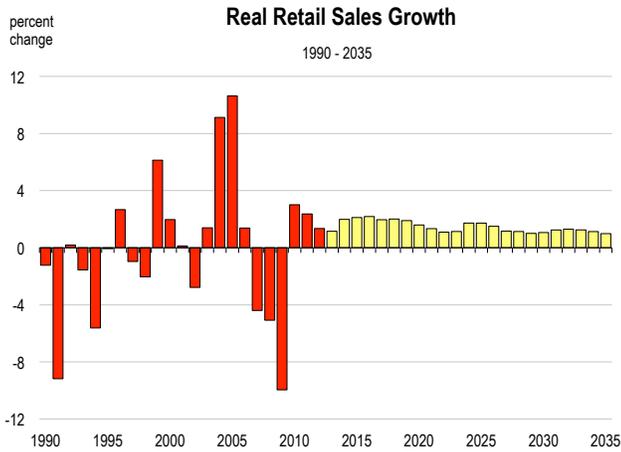
	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	7.93	0.03	0.30	0.20	0.12	1.15	0.20	0.50	0.17	0.40	1.42	3.26
2007	7.86	0.01	0.30	0.20	0.19	1.13	0.17	0.50	0.20	0.40	1.39	3.18
2008	7.60	0.02	0.20	0.27	0.20	1.13	0.13	0.38	0.10	0.41	1.47	3.12
2009	7.61	0.04	0.17	0.30	0.20	1.10	0.14	0.25	0.09	0.42	1.47	3.19
2010	7.61	0.05	0.16	0.26	0.20	1.08	0.15	0.27	0.08	0.44	1.47	3.19
2011	7.55	0.06	0.15	0.26	0.19	1.04	0.15	0.27	0.08	0.44	1.45	3.23
2012	7.50	0.06	0.14	0.26	0.19	1.00	0.15	0.27	0.06	0.47	1.43	3.22
2013	7.57	0.06	0.16	0.26	0.20	1.01	0.15	0.29	0.06	0.47	1.44	3.23
2014	7.67	0.06	0.17	0.26	0.20	1.01	0.16	0.31	0.06	0.47	1.45	3.27
2015	7.77	0.06	0.17	0.27	0.21	1.01	0.16	0.34	0.06	0.48	1.46	3.30
2016	7.86	0.07	0.18	0.28	0.21	1.01	0.16	0.35	0.06	0.48	1.47	3.34
2017	7.93	0.07	0.19	0.29	0.22	1.01	0.16	0.36	0.06	0.48	1.48	3.36
2018	7.98	0.07	0.19	0.29	0.22	1.01	0.16	0.37	0.06	0.48	1.48	3.39
2019	8.03	0.07	0.20	0.30	0.22	1.01	0.17	0.38	0.06	0.49	1.49	3.40
2020	8.08	0.07	0.20	0.30	0.22	1.01	0.17	0.39	0.06	0.48	1.50	3.42
2021	8.12	0.07	0.21	0.30	0.23	1.01	0.17	0.40	0.06	0.49	1.50	3.43
2022	8.16	0.07	0.20	0.30	0.23	1.02	0.17	0.41	0.06	0.49	1.51	3.45
2023	8.19	0.07	0.21	0.30	0.23	1.02	0.17	0.42	0.06	0.49	1.52	3.46
2024	8.23	0.08	0.21	0.30	0.23	1.02	0.18	0.43	0.07	0.49	1.52	3.47
2025	8.26	0.08	0.21	0.30	0.23	1.02	0.18	0.44	0.07	0.48	1.53	3.48
2026	8.30	0.08	0.22	0.31	0.23	1.02	0.18	0.45	0.07	0.48	1.54	3.50
2027	8.32	0.08	0.22	0.31	0.23	1.02	0.18	0.46	0.07	0.47	1.54	3.51
2028	8.36	0.08	0.22	0.31	0.23	1.02	0.18	0.46	0.07	0.46	1.55	3.53
2029	8.41	0.08	0.23	0.31	0.23	1.02	0.19	0.47	0.07	0.47	1.55	3.55
2030	8.45	0.08	0.23	0.31	0.23	1.02	0.19	0.48	0.07	0.48	1.56	3.57
2031	8.50	0.08	0.24	0.31	0.24	1.02	0.19	0.49	0.07	0.49	1.56	3.58
2032	8.55	0.08	0.24	0.31	0.24	1.02	0.19	0.50	0.07	0.50	1.57	3.60
2033	8.60	0.08	0.24	0.31	0.24	1.02	0.19	0.50	0.07	0.51	1.57	3.62
2034	8.65	0.08	0.25	0.31	0.24	1.03	0.20	0.51	0.07	0.52	1.58	3.64
2035	8.70	0.08	0.25	0.31	0.24	1.03	0.20	0.52	0.07	0.53	1.58	3.66
2036	8.75	0.08	0.26	0.31	0.24	1.03	0.20	0.52	0.07	0.54	1.59	3.68
2037	8.80	0.08	0.26	0.31	0.24	1.03	0.20	0.53	0.07	0.55	1.59	3.70
2038	8.85	0.08	0.27	0.31	0.24	1.03	0.20	0.53	0.07	0.55	1.60	3.72
2039	8.89	0.08	0.27	0.31	0.24	1.03	0.21	0.54	0.07	0.56	1.60	3.74
2040	8.94	0.08	0.27	0.31	0.24	1.03	0.21	0.54	0.07	0.57	1.61	3.76

Manufacturing Employment



Employment in Professional Services





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	10.7 %
Expected job growth:	5.5 %
Fastest growing jobs sector:	Professional Business Services
Expected personal income growth:	10.2 %

Expected population growth:	1.8 %
Net migration to account for:	100 %
Expected growth in number of vehicles:	5.1 %

Demographics (2013)

Unemployment rate (April 2013):	7.5 %
County Rank* in California (58 counties):	16th
Working age (16-64) population:	61.4 %

Population with B.A. Degree or higher:	20.9 %
Median Home Selling Price (2012):	\$260,000
Median Household Income:	\$46,857

Quality of Life

Violent Crime rate (2010):	370 per 100,000 persons
County Rank* in California (58 counties):	27th
Average Commute Time to work (2013):	18.4 minutes

High School drop out rate (2008):	15.3 %
Households at/below poverty line (2013):	9.3 %

* The county ranked 1st corresponds to the lowest rate in California

KERN COUNTY ECONOMIC FORECAST

Kern County is located at the southern end of California's Central Valley, just north of Los Angeles County. Agriculture is a vital component of the Kern County economy, and total crop value consistently ranks within top five of the most productive counties in the nation. Kern County has a population of almost 856,000 people and almost 297,000 wage and salary jobs. In 2012, the per capita income in Kern County was \$32,839, and the average salary per worker was \$53,789.

Kern County is a large producer of oil and natural gas. In 2012, the region produced more than 138 million barrels of oil, representing more than 70 percent of California's total oil production. In addition, Kern County produced almost 142 billion cubic feet of natural gas, accounting for almost 64 percent of the state total.

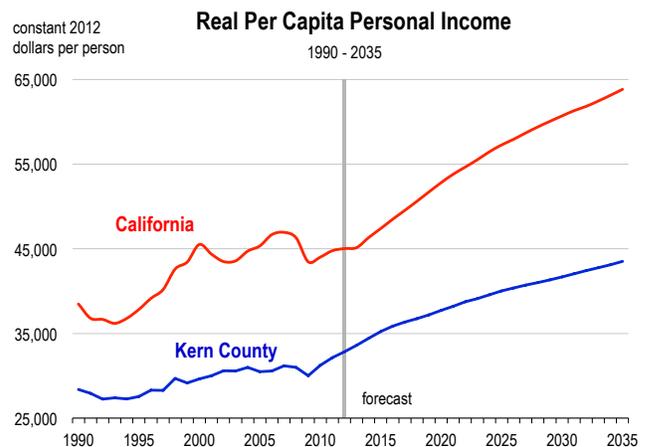
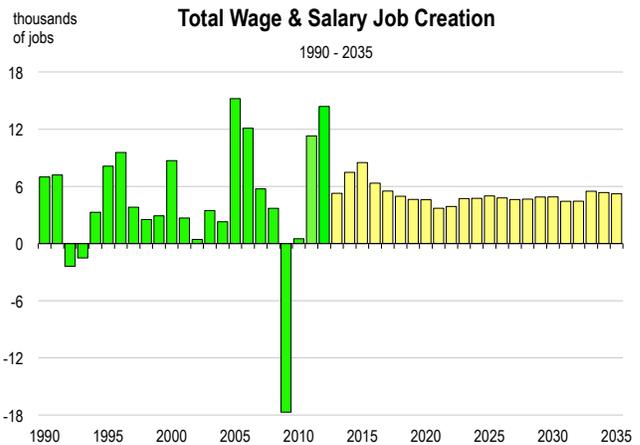
During 2012, employment across Southern California increased by 2.1 percent. Kern County, however, gained 14,400 total wage and salary jobs, representing a growth rate of 5.1 percent – one of the fastest in the state. The unemployment rate, while still high, improved dramatically, falling to 13.3 percent.

In 2012, job growth primarily occurred in the agricultural sector (+6,100 jobs), the construction industry (+2,600 jobs), and the professional services industry (+1,300 jobs). The only sector to lose a significant number of jobs was government (-1,300 jobs).

Between 2007 and 2012, the population of Kern County grew by 8.8 percent, representing an annual average increase of 1.4 percent. Most of this growth was due to the natural increase (new births), as net migration was relatively low.

FORECAST HIGHLIGHTS

- Total wage and salary employment is expected to increase by 1.8 percent in 2013, and by an annual average of 2.1 percent between 2013 and 2018.
- Between 2013 and 2018, job growth will be led by professional and business services, education and healthcare, leisure services, and construction. Together, these sectors are expected to create more than 21,000 jobs, representing 65 percent of all new positions in the county.
- Average salaries, adjusted for inflation, are currently well below the California state average, and will remain so over the forecast horizon. Real average salaries will increase by 1.0 percent per year from 2013 to 2018.
- Population growth has slowed in recent years, but is expected to accelerate through 2018. Though it will not match the rapid pace that was observed from 2001-2007, it will remain relatively high, averaging 1.8 percent



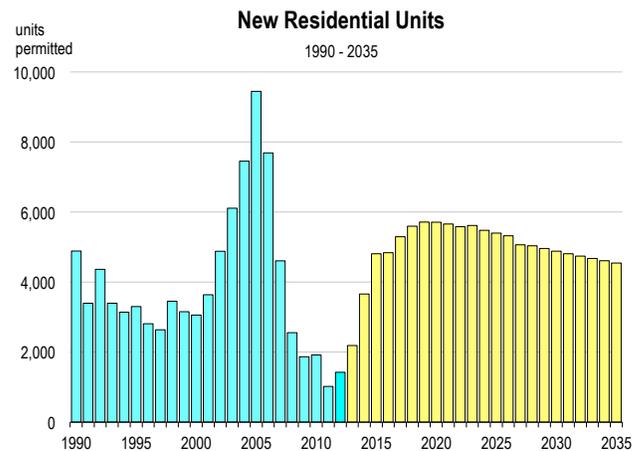
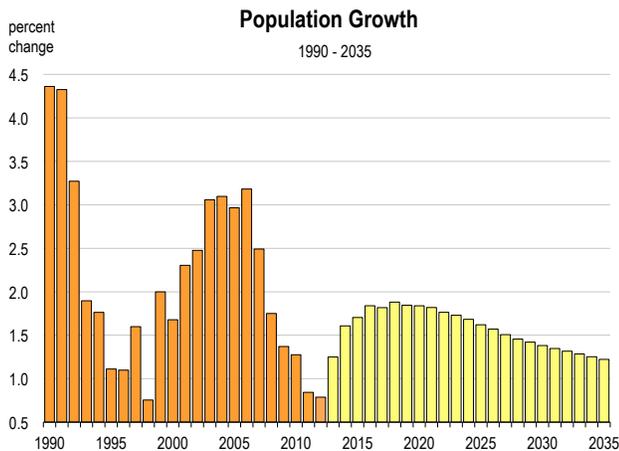
per year from 2013 to 2018. Over this time, frame the county will remain one of the fastest growing areas of the state.

- From 2013 to 2018, net migration will rise as more job creation occurs. An average of 5,300 net migrants are expected to enter the county each year during this period.
- Real per capita income is expected to increase at a rate of 2.3 percent in 2013. An annual average rate of 1.8 percent is forecast between 2013 and 2018.
- Total taxable sales are expected to increase by an average of 1.6 percent per year between 2013 and 2018.
- Industrial production is expected to increase by 2.4 percent in 2013. From 2013 to 2018, the growth rate of industrial production is expected to average 3.2 percent per year.
- Farm production is forecast to increase by 0.6 percent per year between 2013 and 2018. The principal farm product in the county is grapes.

Kern County Economic Forecast

2006-2012 History, 2013-2040 Forecast

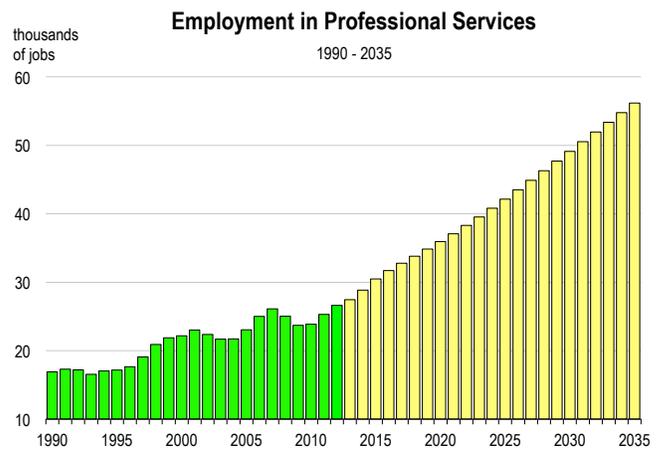
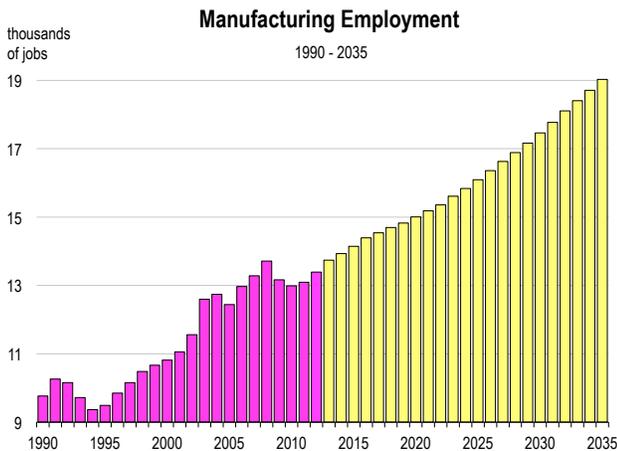
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	786,220	15,131	669	237.0	7,691	\$12.0	\$21.4	\$30,568	4.3	3.9	10.0	7.6
2007	805,798	9,681	672	243.0	4,608	\$11.9	\$23.1	\$31,187	3.3	4.5	10.7	8.2
2008	819,891	3,884	676	248.7	2,558	\$12.1	\$24.2	\$30,996	3.5	4.2	12.7	9.7
2009	831,134	1,474	678	251.5	1,868	\$9.9	\$23.5	\$30,011	-0.8	3.8	9.8	14.4
2010	841,744	1,084	681	253.1	1,920	\$11.1	\$25.1	\$31,229	1.2	5.0	10.2	15.9
2011	848,839	-2,020	682	254.6	1,022	\$13.7	\$26.7	\$32,148	2.7	5.5	12.8	14.9
2012	855,522	-2,345	684	257.4	1,425	\$14.2	\$28.1	\$32,839	2.0	5.5	14.0	13.3
2013	866,210	1,410	691	258.3	2,189	\$15.1	\$29.7	\$33,606	1.7	5.5	14.4	12.5
2014	880,136	4,426	700	260.3	3,661	\$15.7	\$31.6	\$34,432	2.1	5.6	14.8	11.1
2015	895,130	5,315	710	263.7	4,809	\$16.4	\$33.8	\$35,234	1.5	5.5	15.4	9.6
2016	911,591	6,617	722	268.2	4,840	\$17.0	\$35.8	\$35,878	1.8	5.6	15.9	8.8
2017	928,156	6,536	735	272.6	5,296	\$17.5	\$37.5	\$36,337	1.5	5.6	16.4	8.5
2018	945,612	7,299	749	277.6	5,597	\$18.1	\$39.3	\$36,761	1.5	5.7	16.9	8.4
2019	963,060	7,217	763	282.7	5,714	\$18.6	\$41.2	\$37,214	1.5	5.8	17.4	8.4
2020	980,766	7,450	778	288.0	5,711	\$19.2	\$43.3	\$37,724	1.5	5.7	18.0	8.4
2021	998,603	7,559	794	293.3	5,659	\$19.8	\$45.5	\$38,211	1.6	5.7	18.6	8.6
2022	1,016,214	7,291	811	298.6	5,584	\$20.3	\$47.8	\$38,740	1.7	5.8	19.2	8.6
2023	1,033,791	7,170	829	303.8	5,618	\$21.2	\$50.0	\$39,125	1.7	5.8	19.9	8.7
2024	1,051,187	6,904	847	309.0	5,479	\$22.1	\$52.5	\$39,563	1.8	5.9	20.5	8.8
2025	1,068,217	6,468	865	314.1	5,400	\$23.2	\$55.0	\$40,026	1.8	5.9	21.3	8.9
2026	1,084,997	6,155	884	319.1	5,323	\$24.3	\$57.5	\$40,370	1.9	6.0	22.0	8.9
2027	1,101,344	5,653	903	324.0	5,065	\$25.4	\$60.1	\$40,725	1.9	6.0	22.8	8.9
2028	1,117,375	5,258	922	328.7	5,037	\$26.6	\$62.7	\$41,006	1.9	6.0	23.6	9.0
2029	1,133,249	5,044	941	333.4	4,961	\$27.9	\$65.4	\$41,319	1.9	6.1	24.4	9.0
2030	1,148,902	4,770	961	338.0	4,883	\$29.2	\$68.3	\$41,687	1.9	6.0	25.2	8.9
2031	1,164,379	4,534	981	342.5	4,810	\$30.5	\$71.2	\$42,047	1.9	6.0	26.1	8.9
2032	1,179,706	4,319	1,001	346.9	4,743	\$31.8	\$74.3	\$42,428	1.9	6.1	27.0	8.8
2033	1,194,860	4,082	1,021	351.3	4,676	\$33.1	\$77.4	\$42,759	1.9	6.2	28.0	8.8
2034	1,209,826	3,840	1,041	355.7	4,610	\$34.3	\$80.7	\$43,107	1.9	6.2	29.0	8.8
2035	1,224,612	3,627	1,062	360.0	4,545	\$35.6	\$84.1	\$43,505	1.9	6.2	30.0	8.7
2036	1,239,295	3,509	1,083	364.2	4,481	\$36.9	\$87.7	\$43,882	1.9	6.4	31.0	8.7
2037	1,253,934	3,473	1,104	368.3	4,423	\$38.2	\$91.5	\$44,341	1.9	6.4	32.1	8.5
2038	1,268,543	3,463	1,126	372.4	4,371	\$39.5	\$95.3	\$44,702	1.9	6.3	33.3	8.4
2039	1,283,174	3,497	1,147	376.5	4,326	\$40.7	\$99.2	\$45,058	1.9	6.4	34.4	8.2
2040	1,297,812	3,514	1,169	380.5	4,286	\$42.0	\$103.5	\$45,541	1.8	6.5	35.7	8.1

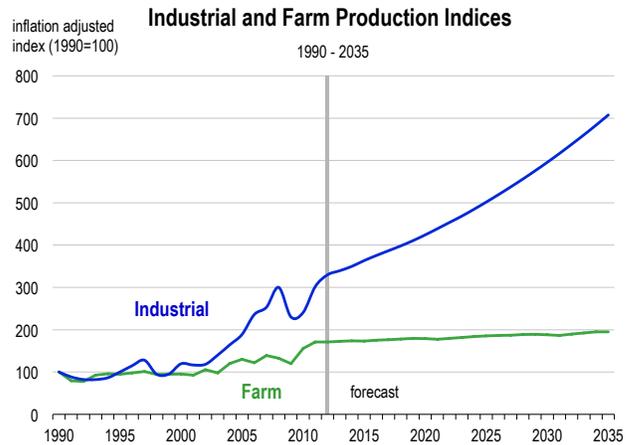
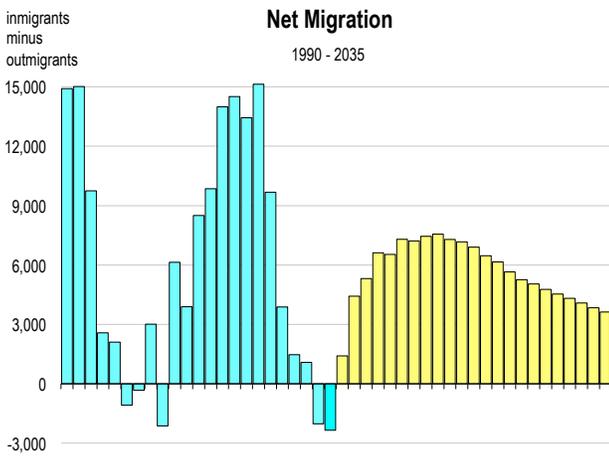
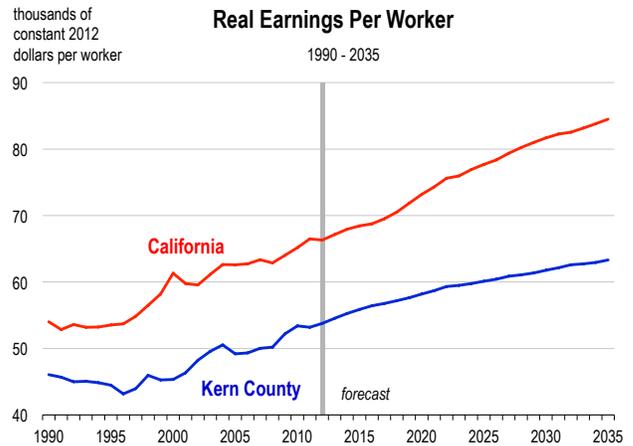
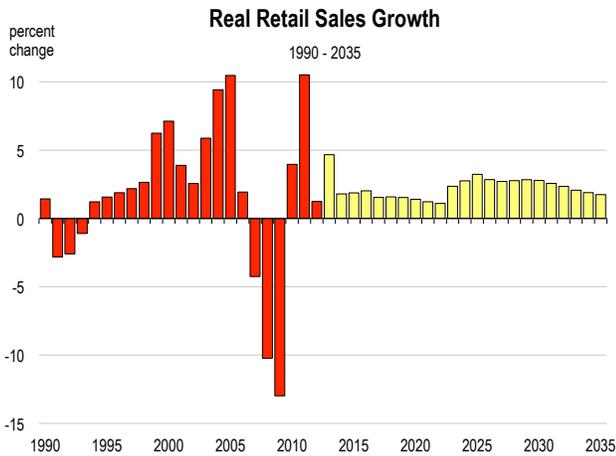


Kern County Employment Forecast

2006-2012 History, 2013-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	278.6	45.25	20.0	13.0	9.4	36.9	9.0	25.0	2.7	23.0	20.7	57.7
2007	284.3	45.60	18.4	13.3	9.6	37.0	9.1	26.1	2.8	24.5	21.5	60.0
2008	288.0	49.56	16.5	13.7	9.6	35.6	8.9	25.0	3.0	25.5	21.5	61.5
2009	270.3	42.26	13.1	13.2	8.9	33.8	8.5	23.7	2.8	25.8	21.0	60.8
2010	270.8	44.58	12.7	13.0	8.4	33.7	8.2	23.9	2.7	25.8	20.5	60.6
2011	282.1	48.80	13.9	13.1	8.7	34.9	8.3	25.3	2.6	26.9	20.7	60.2
2012	296.5	54.91	16.5	13.4	9.1	35.8	8.7	26.6	2.7	28.1	21.5	58.8
2013	301.8	54.89	17.3	13.7	9.5	36.7	9.2	27.4	2.7	29.0	22.1	58.7
2014	309.3	55.24	18.3	13.9	10.0	37.2	9.5	28.8	2.8	30.7	22.7	59.1
2015	317.8	55.59	19.7	14.1	10.5	37.7	9.9	30.5	2.9	32.5	23.6	59.6
2016	324.1	55.48	20.6	14.4	10.8	38.3	10.3	31.7	2.9	33.8	24.6	59.8
2017	329.6	55.94	20.7	14.5	11.1	38.8	10.5	32.8	3.0	35.2	25.4	60.0
2018	334.6	56.30	21.0	14.7	11.4	39.2	10.8	33.8	3.0	36.5	25.8	60.4
2019	339.2	56.64	21.2	14.8	11.6	39.7	11.0	34.8	3.1	37.9	26.0	60.7
2020	343.8	57.10	21.3	15.0	11.8	40.1	11.3	35.9	3.1	39.3	26.1	61.2
2021	347.5	56.87	21.2	15.2	12.0	40.5	11.4	37.1	3.2	40.7	26.2	61.2
2022	351.4	56.53	21.2	15.4	12.3	40.8	11.6	38.3	3.2	42.2	26.2	61.4
2023	356.2	57.10	21.1	15.6	12.5	41.4	11.8	39.5	3.3	43.2	26.3	61.7
2024	360.9	57.55	21.1	15.8	12.7	42.1	11.9	40.8	3.3	44.4	26.5	62.1
2025	365.9	58.12	21.0	16.1	12.9	42.8	12.0	42.1	3.4	45.4	26.7	62.3
2026	370.7	58.57	20.9	16.4	13.2	43.5	12.1	43.5	3.5	46.4	26.9	62.6
2027	375.3	58.80	20.8	16.6	13.4	44.2	12.2	44.9	3.5	47.5	27.1	62.9
2028	380.0	58.91	20.7	16.9	13.6	44.9	12.3	46.3	3.6	48.6	27.4	63.2
2029	384.9	59.25	20.6	17.2	13.8	45.6	12.4	47.7	3.6	49.6	27.7	63.5
2030	389.8	59.48	20.6	17.5	14.0	46.4	12.4	49.1	3.7	50.7	28.0	63.8
2031	394.2	59.14	20.5	17.8	14.3	47.1	12.5	50.5	3.8	51.9	28.2	64.1
2032	398.7	58.80	20.5	18.1	14.5	47.8	12.6	52.0	3.8	53.1	28.5	64.4
2033	404.1	59.59	20.5	18.4	14.7	48.4	12.6	53.4	3.9	54.3	28.7	64.7
2034	409.5	60.27	20.5	18.7	14.9	49.0	12.7	54.8	4.0	55.5	29.0	65.0
2035	414.7	60.83	20.4	19.0	15.1	49.6	12.8	56.2	4.0	56.6	29.3	65.3
2036	419.5	60.95	20.4	19.4	15.4	50.1	12.8	57.6	4.1	57.8	29.6	65.6
2037	425.1	61.85	20.5	19.7	15.6	50.7	12.9	59.1	4.2	58.9	29.9	65.9
2038	430.3	62.30	20.5	20.0	15.8	51.2	13.0	60.5	4.3	60.0	30.2	66.2
2039	434.3	61.63	20.5	20.4	16.0	51.6	13.1	62.0	4.3	61.1	30.4	66.5
2040	439.5	62.19	20.6	20.7	16.3	52.1	13.2	63.6	4.4	62.1	30.7	66.9





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	9.1 %
Expected job growth:	10.9 %
Fastest growing jobs sector:	Education and Health
Expected personal income growth:	19.4 %

Expected population growth:	9.2 %
Net migration to account for:	38.0 %
Expected growth in number of vehicles:	8.4 %

Demographics (2013)

Unemployment rate (April 2013)	12.1 %
County Rank* in California (58 counties):	39th
Working age (16-64) population:	64.2 %

Population with B.A. Degree or higher:	14.8 %
Median Home Selling Price (2012):	\$135,000
Median Household Income:	\$45,173

Quality of Life

Violent Crime rate (2010):	578 per 100,000 persons
County Rank* in California (58 counties):	50th
Average Commute Time to work (2013):	25.5 minutes

High School drop out rate (2011):	19.4 %
Households at/below poverty line (2013):	17.3 %

* The county ranked 1st corresponds to the lowest rate in California

KINGS COUNTY ECONOMIC FORECAST

Kings County is located in the San Joaquin Valley, bordering Kern County to the south, Fresno County to the north and west, and Tulare County to the east. Kings County has a population of 150,800 people and 42,000 wage and salary jobs. The income per capita in Kings County is \$28,403 and the average salary per worker is \$57,733.

Kings County has a strong agricultural sector, producing more than \$2.2 billion in agricultural commodities in 2012. It is one of the largest milk producers in the state of California, and also produces a significant amount of cotton.

Employment across the San Joaquin Valley increased by 1.0 percent in 2012. In Kings County, 240 jobs were gained, representing an increase of 0.6 percent. Farm employment, which accounts for 15 percent of total wage and salary jobs, increased by 2.3 percent, while the non-farm sector increased by 0.3 percent. Although still very high, the unemployment rate improved over the course of the year, falling from 16.2 percent in 2011 to 15.3 percent in 2012.

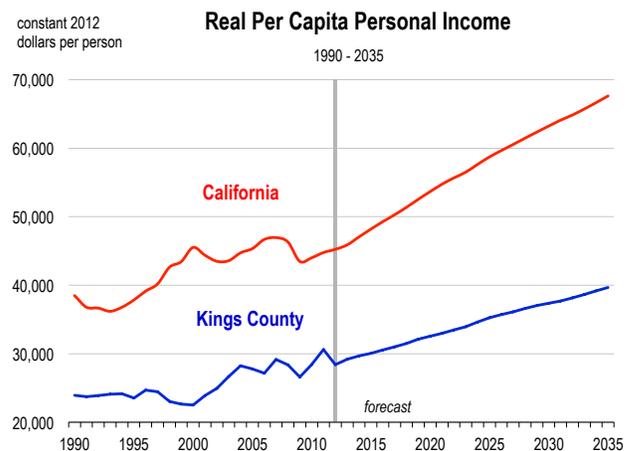
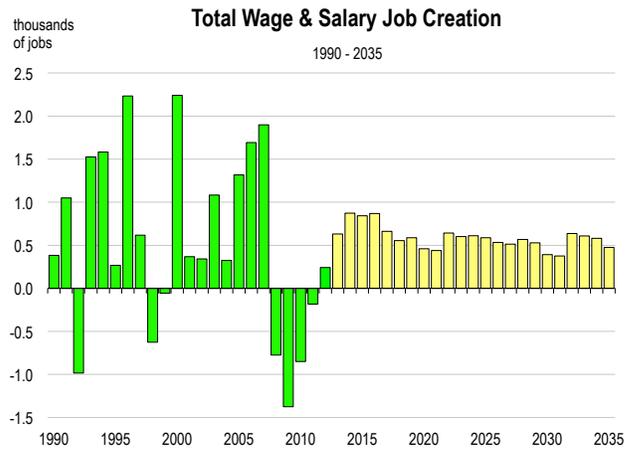
During 2012, the strongest job growth occurred in agriculture (+140 jobs) and professional services (+110 jobs). The largest losses occurred in the public sector (-210 jobs), and construction (-110 jobs). All other industries gained or lost a small number of positions.

The state penitentiaries in Avenal and Corcoran, as well as the substance abuse treatment facility in Corcoran, are among the largest employers in the county. Combined, these facilities house more than 15,000 inmates and employ more than 5,000 workers.

Between 2007 and 2012, the population of Kings County grew by an average of 0.1 percent per year. However, due to out-migration, growth was negative in 2011 and 2012. Population growth should accelerate over the next five years as net migration turns positive.

FORECAST HIGHLIGHTS

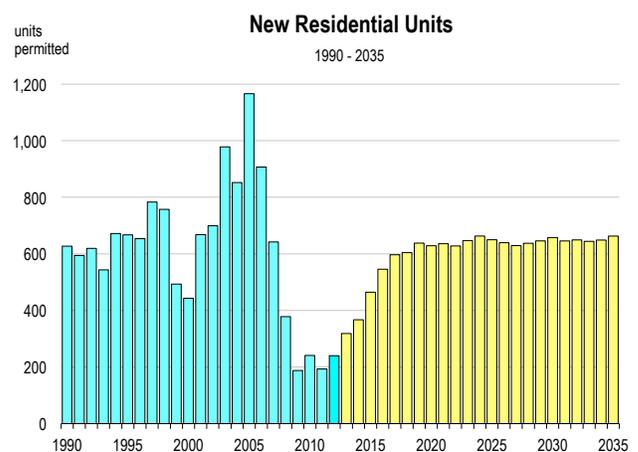
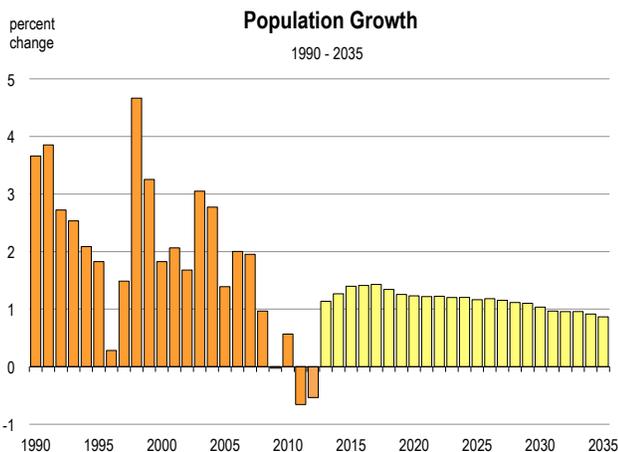
- Total wage and salary employment is expected to increase by 1.5 percent in 2013. From 2013 to 2018, total wage and salary employment growth will average 1.7 percent per year, while agricultural employment growth will average 1.0 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. Inflation-adjusted salaries are expected to rise by an average of 1.3 percent per year between 2013 and 2018.
- Between 2013 and 2018, the largest employment gains will be in the public sector. With 1,700 new jobs, this industry will account for 44 percent of net job creation in the county. Another 28 percent of net job creation will be observed in agriculture, leisure and hospitality, and education and healthcare.
- Population growth in the county is expected to accelerate rapidly from its currently-depressed levels. During the 2013-2018 period, growth will average 1.4 percent per year.
- In 2013, net migration will be virtually flat. In 2014, net migration will turn positive, and over the entire 2013-2018 period, approximately 340 net migrants will enter the county each year.
- Real income per capita is expected to rise by 2.8 percent in 2013. From 2013 to 2018, real income per capita is expected to increase by 1.5 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 2.9 percent per year during the 2013-2018 period.
- Industrial production is forecast to advance by 3.0 percent in 2013. Over the entire 2013-2018 period, growth will average 3.0 percent per year.
- Farm production is forecast to increase by 1.3 percent per year between 2013 and 2018. The principal commodity in the county is milk.



Kings County Economic Forecast

2006-2012 History, 2013-2040 Forecast

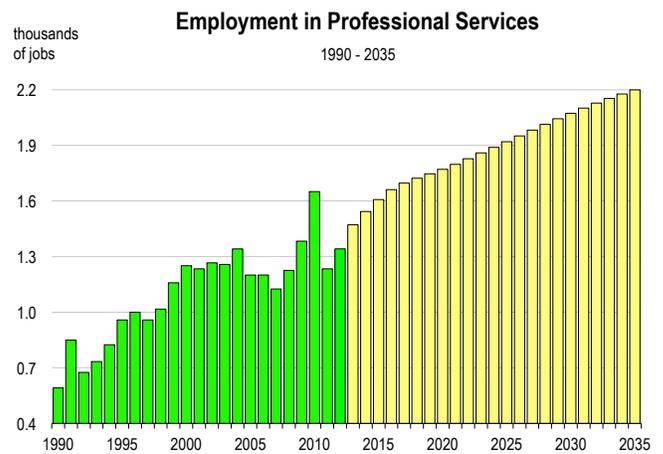
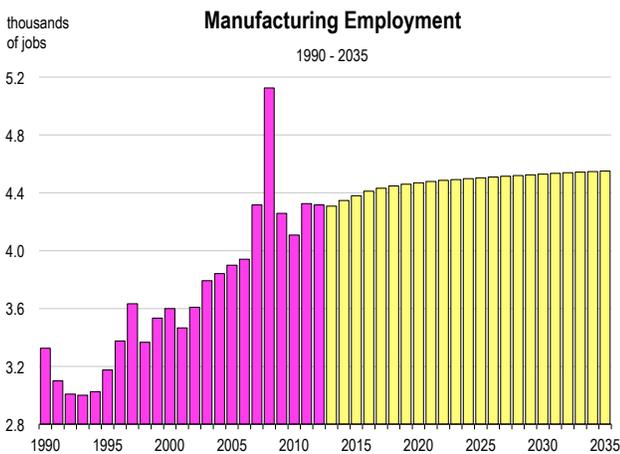
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	147,496	1,118	102.7	38.8	907	\$1.30	\$3.50	\$27,163	3.3	1.48	0.82	8.5
2007	150,378	949	103.7	39.7	642	\$1.33	\$3.95	\$29,145	3.2	1.95	0.91	8.7
2008	151,834	-537	104.1	40.4	378	\$1.39	\$4.00	\$28,379	3.1	1.87	1.19	10.5
2009	151,794	-1,865	104.1	40.8	188	\$1.17	\$3.79	\$26,609	0.9	1.39	0.97	14.5
2010	152,656	-915	104.2	41.2	241	\$1.19	\$4.12	\$28,445	1.2	1.81	0.95	16.5
2011	151,655	-2,825	104.4	41.4	193	\$1.32	\$4.52	\$30,625	2.6	2.28	1.03	16.2
2012	150,843	-2,622	104.5	41.5	240	\$1.37	\$4.28	\$28,403	2.7	2.22	1.06	15.3
2013	152,558	-87	105.0	41.8	318	\$1.43	\$4.54	\$29,185	2.3	2.27	1.09	13.9
2014	154,490	130	105.7	42.1	367	\$1.52	\$4.79	\$29,683	2.7	2.31	1.13	13.1
2015	156,649	357	106.6	42.4	464	\$1.60	\$5.05	\$30,062	2.1	2.29	1.16	12.2
2016	158,860	405	107.8	42.9	546	\$1.69	\$5.34	\$30,555	2.4	2.34	1.19	11.6
2017	161,131	460	109.2	43.4	597	\$1.77	\$5.63	\$30,999	2.1	2.38	1.23	11.4
2018	163,295	343	110.7	44.0	604	\$1.86	\$5.93	\$31,486	2.1	2.42	1.27	11.3
2019	165,344	219	112.4	44.6	638	\$1.95	\$6.27	\$32,120	2.1	2.47	1.31	11.1
2020	167,380	192	114.2	45.2	629	\$2.03	\$6.59	\$32,552	2.1	2.45	1.36	11.1
2021	169,419	183	116.0	45.8	636	\$2.11	\$6.91	\$32,969	2.2	2.41	1.40	10.9
2022	171,493	212	117.8	46.4	628	\$2.20	\$7.27	\$33,478	2.3	2.47	1.45	10.5
2023	173,554	199	119.4	47.0	647	\$2.29	\$7.63	\$33,930	2.3	2.52	1.49	10.4
2024	175,643	231	121.0	47.7	663	\$2.40	\$8.04	\$34,631	2.4	2.59	1.54	10.3
2025	177,688	198	122.4	48.3	650	\$2.51	\$8.45	\$35,264	2.4	2.64	1.59	10.3
2026	179,788	265	123.8	48.9	639	\$2.61	\$8.84	\$35,720	2.5	2.66	1.64	10.2
2027	181,861	257	125.1	49.5	629	\$2.72	\$9.23	\$36,123	2.5	2.68	1.69	10.2
2028	183,890	238	126.4	50.2	637	\$2.83	\$9.66	\$36,604	2.5	2.72	1.74	10.1
2029	185,916	264	127.8	50.8	646	\$2.94	\$10.08	\$37,037	2.5	2.74	1.80	10.0
2030	187,841	200	129.3	51.4	658	\$3.05	\$10.50	\$37,369	2.5	2.70	1.85	10.0
2031	189,657	126	130.9	52.0	646	\$3.16	\$10.91	\$37,681	2.5	2.66	1.91	10.0
2032	191,473	161	132.6	52.7	649	\$3.29	\$11.38	\$38,140	2.5	2.75	1.97	9.8
2033	193,308	217	134.5	53.3	644	\$3.42	\$11.88	\$38,644	2.5	2.83	2.03	9.8
2034	195,077	182	136.5	53.9	649	\$3.54	\$12.41	\$39,173	2.5	2.89	2.10	9.7
2035	196,767	135	138.5	54.5	663	\$3.67	\$12.94	\$39,664	2.5	2.91	2.16	9.7
2036	198,413	117	140.7	55.2	651	\$3.81	\$13.52	\$40,254	2.5	3.01	2.23	9.6
2037	200,081	161	143.0	55.8	629	\$3.95	\$14.11	\$40,767	2.5	3.06	2.29	9.6
2038	201,629	59	145.5	56.4	631	\$4.08	\$14.65	\$41,153	2.5	2.98	2.37	9.6
2039	203,106	-1	148.2	57.0	616	\$4.23	\$15.30	\$41,773	2.5	3.05	2.44	9.5
2040	204,672	95	150.9	57.6	597	\$4.38	\$15.95	\$42,354	2.4	3.10	2.50	9.5

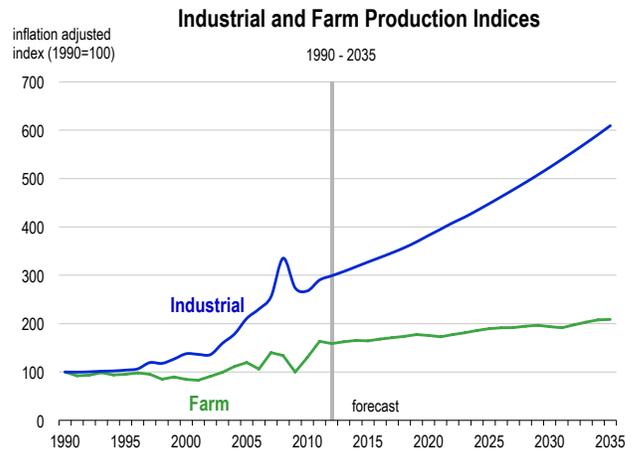
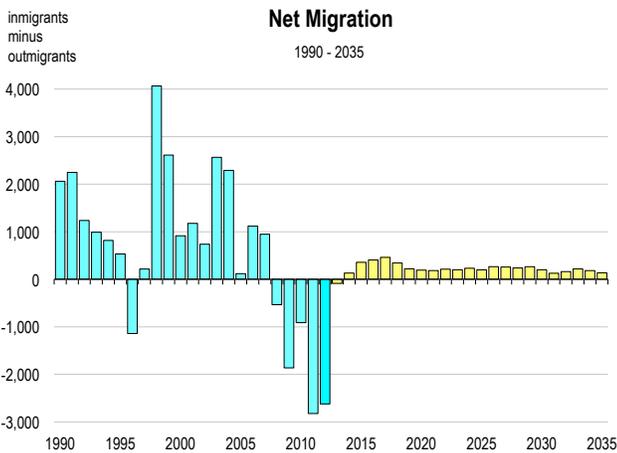
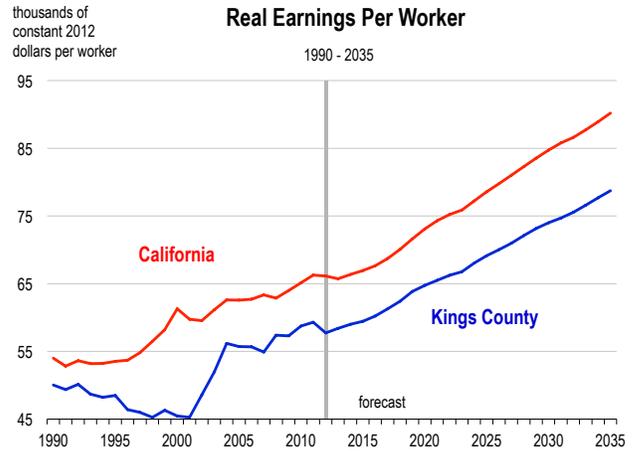


Kings County Employment Forecast

2006-2012 History, 2013-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	43.0	8.68	1.37	3.94	0.82	4.63	1.10	1.20	0.30	3.54	2.82	14.02
2007	44.9	9.30	1.26	4.32	0.82	4.71	1.10	1.13	0.33	3.78	2.83	14.74
2008	44.1	6.69	1.14	5.13	0.87	4.63	1.08	1.23	0.30	4.22	2.74	15.47
2009	42.8	6.51	0.91	4.26	0.78	4.46	0.99	1.38	0.28	4.33	2.74	15.61
2010	41.9	6.55	0.86	4.11	0.80	4.38	0.94	1.65	0.20	4.26	2.71	14.95
2011	41.7	6.23	0.88	4.33	0.77	4.51	0.99	1.23	0.20	4.48	2.78	14.78
2012	42.0	6.38	0.78	4.32	0.81	4.59	1.08	1.34	0.20	4.57	2.76	14.58
2013	42.6	6.48	0.83	4.31	0.82	4.62	1.12	1.47	0.26	4.66	2.84	14.60
2014	43.5	6.57	0.86	4.35	0.84	4.67	1.15	1.54	0.26	4.74	2.90	14.99
2015	44.3	6.54	0.89	4.38	0.85	4.71	1.17	1.61	0.27	4.80	2.98	15.46
2016	45.2	6.65	0.92	4.41	0.87	4.76	1.20	1.66	0.28	4.87	3.07	15.83
2017	45.8	6.73	0.94	4.43	0.89	4.80	1.22	1.70	0.28	4.93	3.15	16.08
2018	46.4	6.81	0.95	4.45	0.91	4.83	1.24	1.72	0.29	5.01	3.22	16.27
2019	47.0	6.92	0.97	4.46	0.92	4.86	1.26	1.75	0.29	5.09	3.27	16.48
2020	47.4	6.86	0.97	4.47	0.94	4.89	1.28	1.77	0.30	5.18	3.33	16.74
2021	47.9	6.78	0.98	4.48	0.95	4.92	1.30	1.80	0.30	5.27	3.39	17.00
2022	48.5	6.92	0.99	4.49	0.97	4.95	1.32	1.83	0.30	5.36	3.45	17.23
2023	49.1	7.02	1.00	4.49	0.98	4.98	1.34	1.86	0.30	5.45	3.51	17.44
2024	49.7	7.16	1.01	4.50	0.99	5.01	1.37	1.89	0.30	5.53	3.57	17.64
2025	50.3	7.27	1.02	4.50	1.00	5.05	1.40	1.92	0.31	5.61	3.63	17.85
2026	50.9	7.32	1.02	4.51	1.01	5.08	1.42	1.95	0.31	5.68	3.70	18.07
2027	51.4	7.35	1.03	4.51	1.02	5.12	1.45	1.98	0.31	5.75	3.76	18.29
2028	51.9	7.43	1.05	4.52	1.03	5.15	1.47	2.01	0.31	5.81	3.83	18.51
2029	52.5	7.48	1.06	4.52	1.04	5.19	1.50	2.04	0.32	5.88	3.89	18.74
2030	52.9	7.40	1.08	4.53	1.04	5.22	1.52	2.07	0.32	5.93	3.96	18.96
2031	53.2	7.32	1.08	4.53	1.05	5.25	1.54	2.10	0.32	5.98	4.03	19.18
2032	53.9	7.51	1.10	4.54	1.06	5.28	1.56	2.13	0.33	6.03	4.10	19.39
2033	54.5	7.67	1.11	4.54	1.06	5.31	1.59	2.15	0.33	6.07	4.17	19.61
2034	55.1	7.81	1.12	4.55	1.07	5.34	1.61	2.18	0.33	6.11	4.24	19.83
2035	55.5	7.83	1.13	4.55	1.08	5.38	1.63	2.20	0.34	6.16	4.32	20.04
2036	56.2	8.05	1.14	4.55	1.08	5.41	1.65	2.22	0.34	6.20	4.39	20.26
2037	56.7	8.16	1.14	4.56	1.09	5.44	1.67	2.24	0.34	6.24	4.46	20.48
2038	57.0	7.99	1.15	4.56	1.10	5.47	1.70	2.27	0.35	6.28	4.54	20.70
2039	57.6	8.13	1.16	4.57	1.10	5.50	1.72	2.29	0.35	6.32	4.62	20.92
2040	58.1	8.24	1.16	4.57	1.11	5.52	1.74	2.31	0.35	6.36	4.70	21.13





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	15.4 %
Expected job growth:	8.9 %
Fastest growing jobs sector:	Professional Services
Expected personal income growth:	15.5 %

Expected population growth:	7.0 %
Net migration to account for:	15.8 %
Expected growth in number of vehicles:	5.5 %

Demographics (2013)

Unemployment rate (April 2013):	13.8 %
County Rank* in California (58 counties):	53rd
Working age (16-64) population:	67.3 %

Population with B.A. Degree or higher:	11.1 %
Median Home Selling Price (2012):	\$140,000
Median Household Income:	\$46,906

Quality of Life

Violent Crime rate (2010):	341 per 100,000 persons
County Rank* in California (58 counties):	23th
Average Commute Time to work (2013):	23.3 minutes

High School drop out rate (2011):	24.6 %
Households at/below poverty line (2013):	17.2 %

* The county ranked 1st corresponds to the lowest rate in California

LAKE COUNTY ECONOMIC FORECAST

Lake County is located in Northern California, approximately 100 miles north of San Francisco. The name of the county is derived from Clear Lake, the largest natural freshwater lake in the state and a prominent recreation destination. Lake County has a population of 64,400 people and a total of 13,400 wage and salary jobs. The per capita income in Lake County is \$34,611 and the average salary per worker is \$42,672.

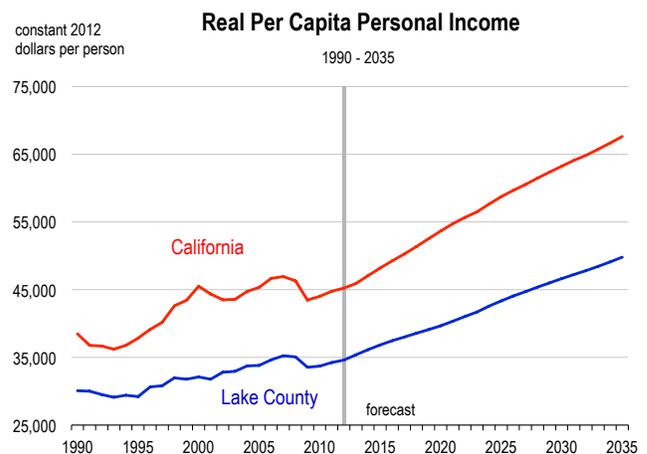
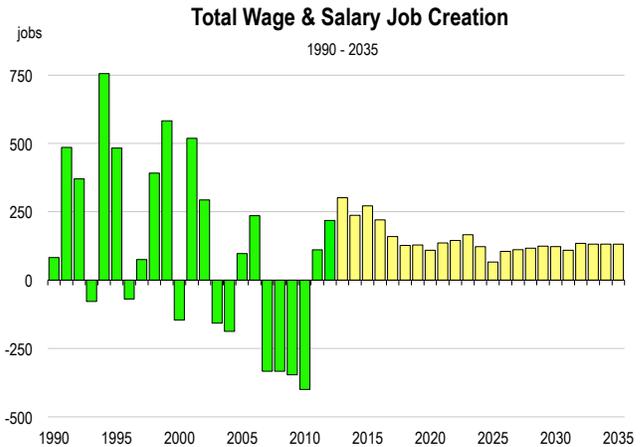
In 2012, total wage and salary employment increased by 218 jobs in Lake County. This represents a growth rate of 1.7 percent. Non-farm employment grew by 174 jobs, while farm employment increased by 44. The unemployment rate, while still very high, improved substantially, falling from 16.9 percent in 2011 to 15.0 percent in 2012.

Over the past year, the largest employment gains were observed in education and healthcare (+82 jobs), agriculture (+44 jobs), “miscellaneous services” (+42 jobs), and government (+39 jobs). Notably, the construction industry was characterized by a small employment gain – only the second such occurrence in the last decade. In 2012, leisure and hospitality was the only sector with significant losses (-28 jobs).

Between 2007 and 2012, the population of Lake County grew at an annual rate of 0.1 percent. This growth was due entirely to net migration, as the county has experienced a natural decrease (deaths outnumbering births) since 1993. As net migration increases over the next few years, population growth will accelerate.

FORECAST HIGHLIGHTS

- Total wage and salary job growth is projected to be 2.2 percent in 2013. Over the 2013-2018 period, growth will average 1.4 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. Inflation-adjusted salaries are expected to rise by an average of 1.6 percent per year from 2013 to 2018.
- Between 2013 and 2018, the momentum for employment growth will be in transportation and utilities, leisure and hospitality, education and healthcare, professional services, and government. Together, these industries will account for 80 percent of net job creation in the county.
- Annual population growth in the 2013-2018 period is expected to average 0.6 percent per year.

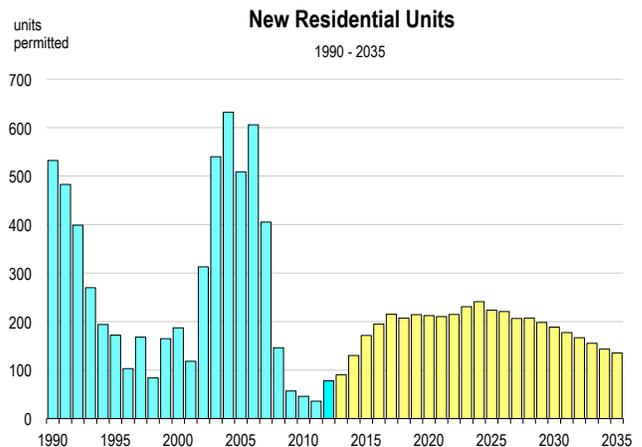
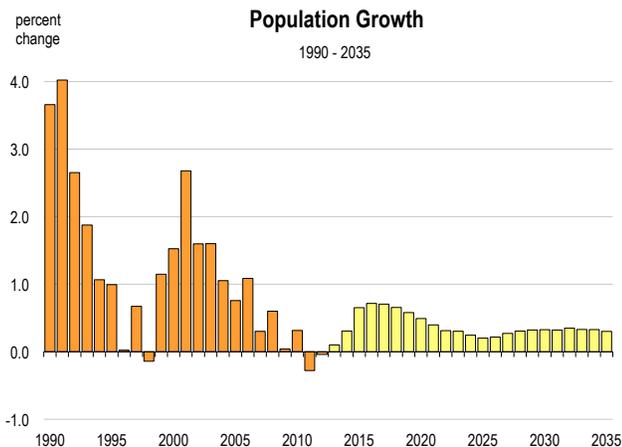


- Net migration will be moderate over the next five years, with an average of 440 net in-migrants each year. Net migration will be responsible for all employment growth, as the county will experience a natural decrease each year.
- Real per capita income is forecast to increase by 2.2 percent in 2013. From 2013 to 2018, real per capita income is expected to increase by an average of 1.7 percent per year.
- Between 2013 and 2018, total taxable sales, adjusted for inflation, are forecast to rise by 1.9 percent per year.
- Industrial production is expected to rise by 4.7 percent per year from 2013 to 2018. Over the same period, total crop production is expected to increase by an average of 1.1 percent per year. The principal crop in the county is the wine grape.

Lake County Economic Forecast

2006-2012 History, 2013-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	63,792	759	87.1	25.2	606	\$0.57	\$1.93	\$34,624	3.3	75.5	145.0	7.7
2007	63,986	235	85.5	25.8	405	\$0.57	\$2.03	\$35,252	3.2	79.7	144.4	8.4
2008	64,370	458	85.1	26.3	146	\$0.57	\$2.10	\$35,060	3.1	65.8	148.3	10.6
2009	64,396	113	84.9	26.4	57	\$0.46	\$2.03	\$33,547	0.9	69.5	136.8	15.3
2010	64,599	300	85.0	26.5	46	\$0.46	\$2.07	\$33,711	1.2	67.7	138.1	17.7
2011	64,419	-115	84.4	26.6	36	\$0.51	\$2.15	\$34,230	2.6	68.6	144.2	16.9
2012	64,394	45	82.6	26.7	78	\$0.55	\$2.23	\$34,611	2.7	68.2	150.0	15.0
2013	64,459	109	82.3	26.7	90	\$0.57	\$2.33	\$35,364	2.3	66.2	155.2	13.2
2014	64,658	228	81.9	26.8	130	\$0.60	\$2.45	\$36,130	2.7	69.0	162.9	12.1
2015	65,080	458	81.7	26.9	171	\$0.63	\$2.57	\$36,827	2.1	69.2	170.7	10.8
2016	65,546	509	81.5	27.0	195	\$0.65	\$2.70	\$37,484	2.4	70.4	178.9	9.9
2017	66,009	515	81.4	27.1	215	\$0.68	\$2.81	\$38,000	2.1	70.4	187.0	9.6
2018	66,442	498	81.4	27.3	207	\$0.70	\$2.93	\$38,564	2.1	69.9	195.3	9.5
2019	66,828	465	81.6	27.4	214	\$0.73	\$3.05	\$39,090	2.1	70.0	203.9	9.4
2020	67,156	417	81.8	27.6	212	\$0.76	\$3.18	\$39,661	2.1	70.4	211.1	9.3
2021	67,424	361	82.0	27.7	210	\$0.78	\$3.32	\$40,324	2.2	70.9	217.3	8.9
2022	67,635	310	82.3	27.9	215	\$0.81	\$3.47	\$41,028	2.3	71.8	223.5	8.4
2023	67,841	306	82.7	28.1	231	\$0.84	\$3.62	\$41,706	2.3	72.9	229.6	8.2
2024	68,008	275	83.2	28.2	241	\$0.87	\$3.79	\$42,555	2.4	67.6	237.1	8.2
2025	68,145	256	83.6	28.4	224	\$0.91	\$3.96	\$43,340	2.4	65.4	244.4	8.2
2026	68,294	278	84.1	28.6	221	\$0.95	\$4.13	\$44,056	2.5	64.5	251.7	8.2
2027	68,479	327	84.6	28.7	206	\$0.99	\$4.31	\$44,710	2.5	64.2	259.3	8.2
2028	68,690	365	85.1	28.9	207	\$1.03	\$4.49	\$45,364	2.5	64.2	267.1	8.2
2029	68,911	388	85.6	29.1	198	\$1.07	\$4.69	\$46,015	2.5	64.3	275.2	8.2
2030	69,137	404	86.1	29.2	189	\$1.11	\$4.88	\$46,627	2.5	64.4	283.5	8.2
2031	69,360	414	86.6	29.4	177	\$1.16	\$5.08	\$47,221	2.5	64.6	292.0	8.2
2032	69,602	446	87.2	29.5	167	\$1.21	\$5.29	\$47,795	2.5	64.8	300.8	8.2
2033	69,832	445	87.8	29.6	155	\$1.26	\$5.51	\$48,440	2.5	65.0	309.8	8.2
2034	70,062	458	88.4	29.8	143	\$1.31	\$5.75	\$49,115	2.5	65.3	319.1	8.2
2035	70,273	454	89.1	29.9	135	\$1.37	\$5.99	\$49,811	2.5	65.5	328.7	8.2
2036	70,467	451	89.8	30.0	127	\$1.42	\$6.24	\$50,511	2.5	65.7	338.5	8.2
2037	70,652	459	90.5	30.1	125	\$1.48	\$6.51	\$51,252	2.5	66.0	348.6	8.2
2038	70,816	455	91.1	30.2	113	\$1.54	\$6.79	\$52,016	2.5	66.2	358.9	8.2
2039	70,952	445	91.8	30.3	100	\$1.60	\$7.08	\$52,819	2.5	66.5	369.6	8.2
2040	71,076	451	92.5	30.4	88	\$1.65	\$7.38	\$53,620	2.4	66.8	385.1	8.2

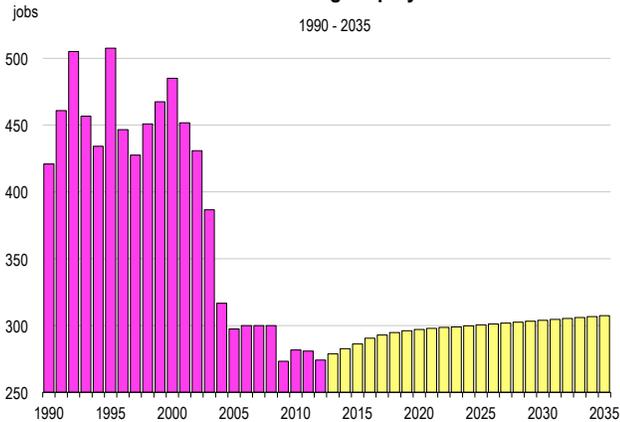


Lake County Employment Forecast

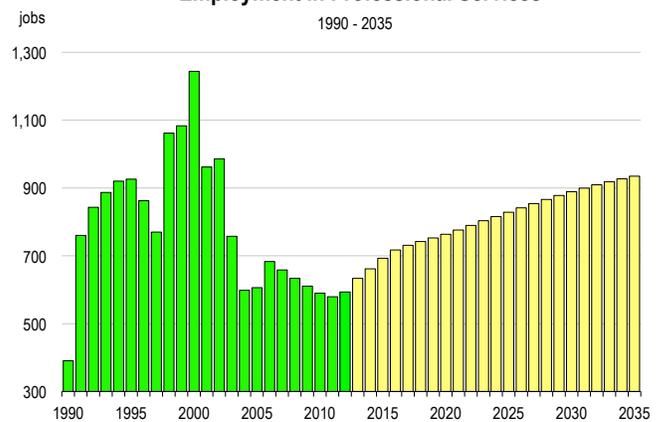
2006-2012 History, 2013-2040 Forecast

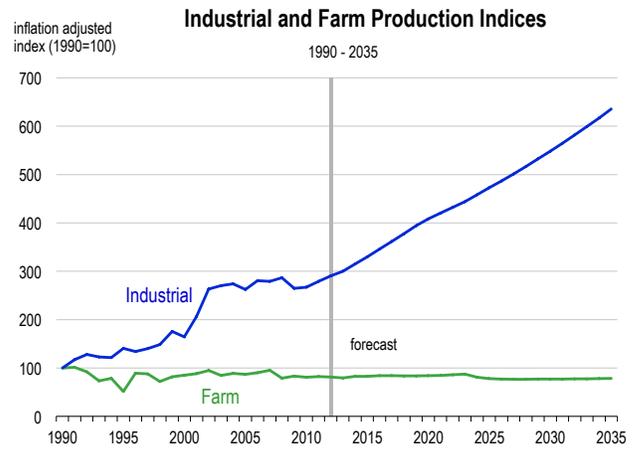
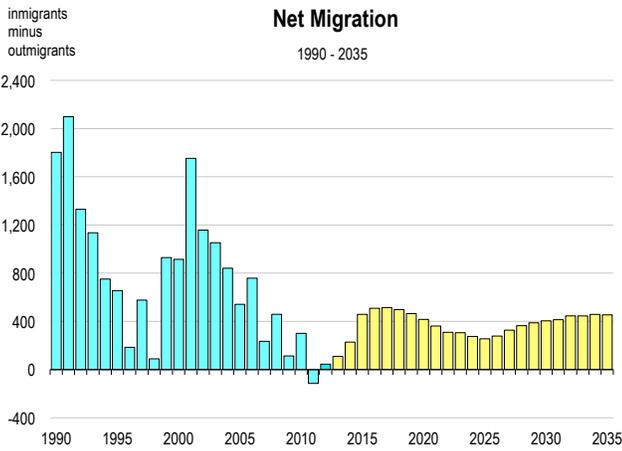
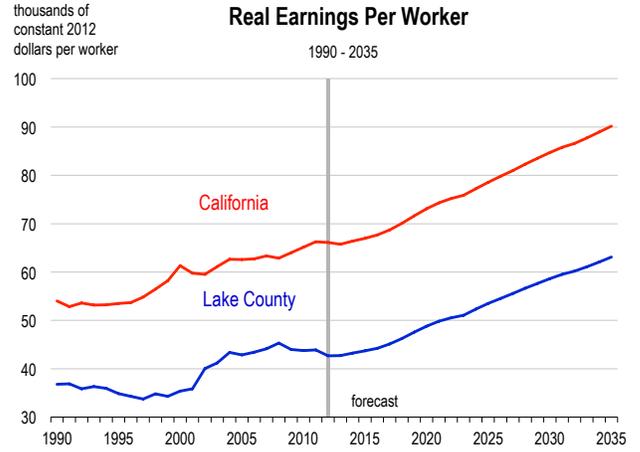
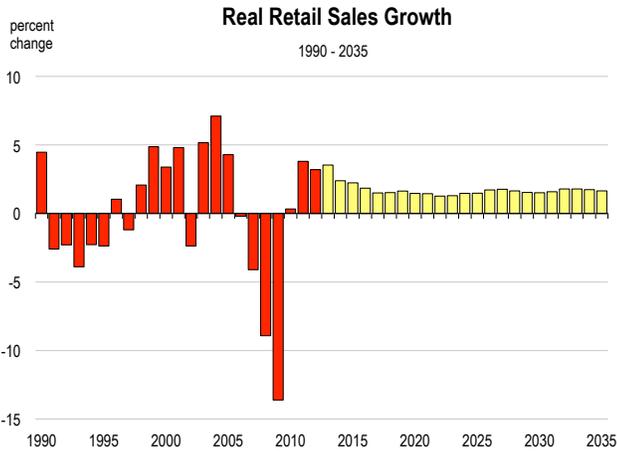
	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	14.53	0.99	0.85	0.30	0.60	2.26	0.46	0.68	0.18	2.19	1.59	4.08
2007	14.20	1.04	0.84	0.30	0.60	2.28	0.40	0.66	0.13	2.22	1.41	4.00
2008	13.87	0.99	0.68	0.30	0.60	2.23	0.40	0.63	0.10	2.20	1.33	4.10
2009	13.52	1.13	0.47	0.27	0.54	2.17	0.37	0.61	0.13	2.15	1.26	4.10
2010	13.12	1.06	0.38	0.28	0.53	2.10	0.35	0.59	0.13	2.09	1.13	4.11
2011	13.23	1.15	0.34	0.28	0.56	2.11	0.36	0.58	0.14	2.19	1.11	3.91
2012	13.45	1.19	0.35	0.27	0.59	2.10	0.36	0.59	0.15	2.27	1.08	3.95
2013	13.75	1.19	0.39	0.28	0.59	2.12	0.36	0.63	0.16	2.30	1.16	4.03
2014	13.99	1.20	0.42	0.28	0.62	2.13	0.36	0.66	0.16	2.38	1.20	4.04
2015	14.26	1.21	0.44	0.29	0.64	2.14	0.36	0.69	0.17	2.45	1.25	4.08
2016	14.48	1.22	0.47	0.29	0.66	2.15	0.36	0.72	0.17	2.50	1.29	4.12
2017	14.64	1.22	0.48	0.29	0.68	2.16	0.36	0.73	0.17	2.54	1.30	4.16
2018	14.77	1.23	0.48	0.29	0.70	2.17	0.37	0.74	0.17	2.58	1.31	4.20
2019	14.89	1.23	0.49	0.30	0.72	2.18	0.37	0.75	0.17	2.62	1.31	4.24
2020	15.00	1.24	0.49	0.30	0.73	2.18	0.37	0.76	0.17	2.65	1.31	4.27
2021	15.14	1.24	0.50	0.30	0.73	2.19	0.37	0.78	0.17	2.69	1.33	4.31
2022	15.29	1.25	0.51	0.30	0.73	2.20	0.37	0.79	0.17	2.74	1.35	4.35
2023	15.45	1.26	0.52	0.30	0.74	2.20	0.37	0.80	0.17	2.78	1.36	4.42
2024	15.57	1.25	0.53	0.30	0.74	2.21	0.37	0.82	0.17	2.83	1.36	4.47
2025	15.64	1.25	0.54	0.30	0.75	2.22	0.37	0.83	0.17	2.87	1.36	4.46
2026	15.75	1.25	0.54	0.30	0.75	2.23	0.38	0.84	0.17	2.91	1.36	4.49
2027	15.86	1.25	0.54	0.30	0.76	2.24	0.38	0.85	0.17	2.95	1.36	4.52
2028	15.97	1.26	0.55	0.30	0.76	2.24	0.38	0.87	0.17	2.99	1.36	4.56
2029	16.10	1.27	0.56	0.30	0.77	2.25	0.38	0.88	0.17	3.03	1.36	4.60
2030	16.22	1.27	0.57	0.30	0.78	2.26	0.38	0.89	0.17	3.08	1.36	4.64
2031	16.33	1.28	0.57	0.30	0.78	2.27	0.39	0.90	0.17	3.12	1.37	4.67
2032	16.46	1.29	0.57	0.31	0.79	2.27	0.39	0.91	0.17	3.16	1.37	4.72
2033	16.60	1.30	0.57	0.31	0.79	2.28	0.39	0.92	0.17	3.21	1.37	4.78
2034	16.73	1.31	0.58	0.31	0.80	2.29	0.39	0.93	0.17	3.25	1.37	4.83
2035	16.86	1.31	0.58	0.31	0.80	2.30	0.39	0.93	0.17	3.29	1.37	4.89
2036	16.99	1.32	0.59	0.31	0.81	2.31	0.40	0.94	0.17	3.33	1.37	4.94
2037	17.13	1.33	0.59	0.31	0.81	2.31	0.40	0.95	0.17	3.38	1.37	5.00
2038	17.27	1.34	0.60	0.31	0.82	2.32	0.40	0.96	0.17	3.42	1.37	5.05
2039	17.40	1.35	0.60	0.31	0.83	2.33	0.40	0.97	0.17	3.46	1.37	5.11
2040	17.53	1.36	0.60	0.31	0.83	2.33	0.40	0.97	0.17	3.51	1.37	5.16

Manufacturing Employment



Employment in Professional Services





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	9.9 %
Expected job growth:	7.4 %
Fastest growing jobs sector:	Construction
Expected personal income growth:	12.4 %

Expected population growth:	3.1 %
Net migration to account for:	100.0%
Expected growth in number of vehicles:	-1.0 %

Demographics (2013)

Unemployment rate (April 2013)	12.8 %
County Rank* in California (58 counties):	44th
Working age (16-64) population:	62.8 %

Population with B.A. Degree or higher:	16.4 %
Median Home Selling Price (2012):	\$119,000
Median Household Income:	\$30,788

Quality of Life

Violent Crime rate (2010):	453 per 100,000 persons
County Rank* in California (58 counties):	39th
Average Commute Time to work (2013):	29.3 minutes

High School drop out rate (2011):	10.7 %
Households at/below poverty line (2013):	14.6 %

* The county ranked 1st corresponds to the lowest rate in California

LASSEN COUNTY ECONOMIC FORECAST

Lassen County is one of the northernmost counties in California. It is approximately the same size as the state of Connecticut. The county's name was derived from Mount Lassen, which is actually in neighboring Shasta County. Lassen County has a population of 33,700 people and a total of 10,200 wage and salary jobs. The per capita income in Lassen County is \$29,752 and the average salary per worker is \$54,994.

The largest employers in the county are public institutions; 62 percent of all jobs in the county are in the public sector. The penitentiaries and correctional institutions in Susanville account for a large portion of these jobs. They employ nearly 2,300 people and house more than 8,100 inmates.

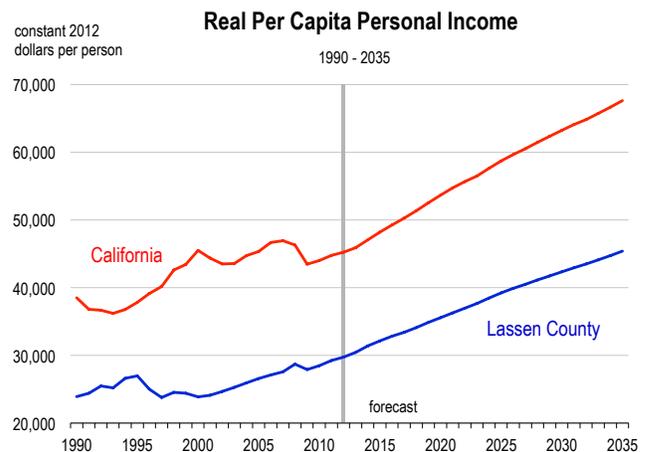
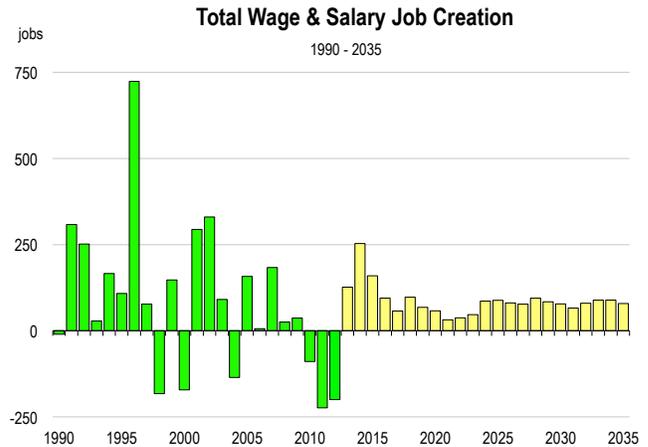
In 2012, a total of 200 wage and salary jobs were lost in Lassen County, representing a decline of 2.0 percent. The farm sector added 86 jobs, whereas the non-farm sector lost 286 jobs. However, despite overall job losses, the unemployment rate fell from 13.4 percent in 2011 to 12.6 percent in 2012.

Over the course of 2012, most sectors were characterized by job losses. The largest declines were observed in government (-210 jobs), leisure and hospitality (-38 jobs) and education and healthcare (-34 jobs). The only sectors with significant gains were agriculture (+86 jobs), and wholesale and retail trade (+36 jobs).

Between 2007 and 2012, the population of Lassen County declined at an annual rate of 1.2 percent. This decline was entirely the result of out-migration, as an average of 600 net migrants left the county each year. Net migration is expected to turn positive in 2014, and remain positive over the life of the forecast. However, net migration will be relatively low, and population growth will be moderate.

FORECAST HIGHLIGHTS

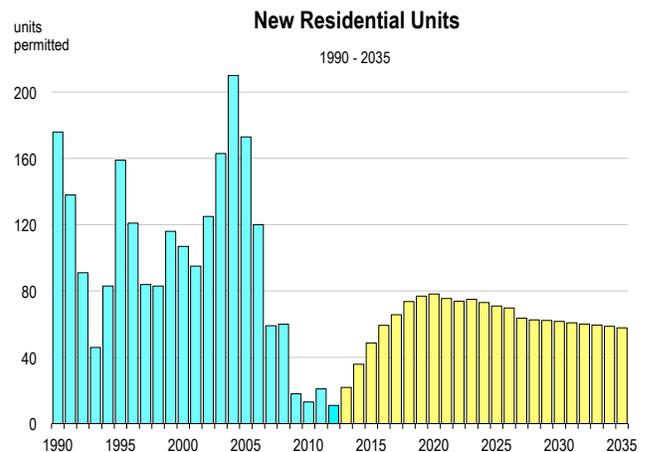
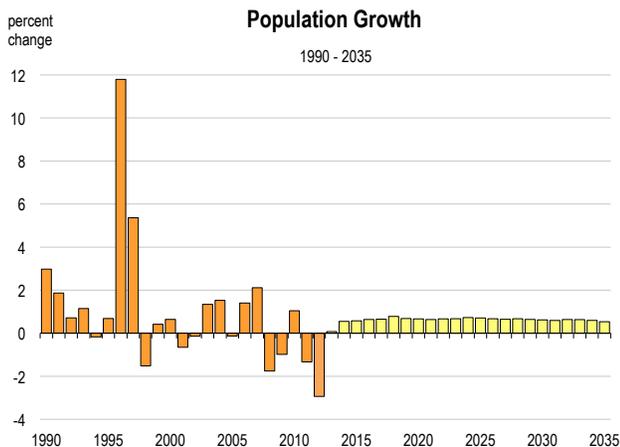
- Total wage and salary employment is expected to increase by 1.3 percent in 2013. Over the entire 2013-2018 period, growth is expected to average 1.3 percent per year, with faster growth in the near-term and slower growth thereafter.
- Average salaries are currently below the California state average, and will remain so over the forecast period. Inflation-adjusted salaries are expected to rise by an average of 0.7 percent per year between 2013 and 2018.
- Between 2013 and 2018, the public sector will account for 51 percent of total employment growth. Education and healthcare, transportation and utilities, and construction will account for an additional 35 percent of job growth over this period.
- The population is expected to remain relatively flat in 2013. Over the following five years, growth will slowly accelerate, averaging 0.6 percent per year for the duration of the period.
- In 2013, net migration will largely be flat, but in-migration will resume in 2014. Over the 2013-2018 period, an average of 130 net migrants will enter the county each year.
- Real per capita income is forecast to increase by 2.3 percent in 2013. From 2013 to 2018, real per capita income is expected to increase at an average rate of 2.3 percent per year.
- Over the next five years, inflation-adjusted taxable sales are expected to increase at an average rate of 3.8 percent per year.
- Industrial production is forecast to increase by 0.5 percent in 2013. Growth will then accelerate, averaging 4.6 percent per year between 2013 and 2018.



Lassen County Economic Forecast

2006-2012 History, 2013-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	35,011	393	37.7	10.0	120	\$286.5	\$0.83	\$27,114	3.3	83.7	129.9	7.9
2007	35,749	655	37.9	10.1	59	\$279.9	\$0.89	\$27,565	3.2	72.8	131.1	8.2
2008	35,120	-753	37.6	10.1	60	\$260.1	\$0.94	\$28,707	3.1	98.2	124.5	9.5
2009	34,773	-474	37.5	10.1	18	\$221.5	\$0.91	\$27,913	0.9	73.7	65.3	12.6
2010	35,136	-179	37.1	10.1	13	\$219.5	\$0.95	\$28,467	1.2	78.5	64.8	14.0
2011	34,668	-531	36.4	10.1	21	\$234.6	\$0.99	\$29,238	2.6	104.5	75.1	13.4
2012	33,650	-1,081	35.2	10.1	11	\$248.0	\$1.00	\$29,752	2.7	101.6	76.1	12.6
2013	33,676	-35	35.4	10.1	22	\$268.2	\$1.05	\$30,444	2.3	105.1	76.5	11.6
2014	33,860	117	35.7	10.1	36	\$288.7	\$1.12	\$31,401	2.7	107.7	78.2	10.9
2015	34,055	115	36.0	10.1	49	\$306.6	\$1.17	\$32,153	2.1	106.9	81.6	10.0
2016	34,273	127	36.3	10.1	59	\$325.5	\$1.24	\$32,823	2.4	110.2	85.8	9.1
2017	34,496	125	36.6	10.2	66	\$342.9	\$1.29	\$33,415	2.1	112.6	90.6	8.9
2018	34,765	170	36.9	10.2	74	\$362.4	\$1.36	\$34,119	2.1	115.0	95.6	8.7
2019	35,003	142	37.2	10.3	77	\$382.8	\$1.43	\$34,858	2.1	118.1	101.3	8.7
2020	35,236	132	37.5	10.3	78	\$402.3	\$1.50	\$35,565	2.1	116.6	107.1	8.6
2021	35,460	122	37.7	10.4	76	\$422.1	\$1.57	\$36,272	2.2	114.2	111.6	8.3
2022	35,696	141	38.0	10.4	74	\$442.0	\$1.65	\$36,964	2.3	118.1	115.7	7.8
2023	35,936	153	38.2	10.5	75	\$463.0	\$1.73	\$37,661	2.3	121.2	120.0	7.7
2024	36,197	183	38.4	10.5	73	\$489.7	\$1.82	\$38,463	2.4	124.9	124.5	7.7
2025	36,454	182	38.6	10.6	71	\$516.9	\$1.92	\$39,244	2.4	127.8	129.1	7.8
2026	36,699	175	38.9	10.6	70	\$542.9	\$2.01	\$39,902	2.5	129.2	133.6	7.8
2027	36,936	173	39.1	10.7	64	\$569.8	\$2.11	\$40,510	2.5	129.9	138.2	7.7
2028	37,185	187	39.4	10.7	63	\$596.4	\$2.21	\$41,137	2.5	132.0	142.9	7.7
2029	37,423	176	39.7	10.8	62	\$623.3	\$2.31	\$41,741	2.5	133.4	147.8	7.7
2030	37,654	169	39.9	10.8	62	\$652.0	\$2.41	\$42,336	2.5	131.3	152.7	7.7
2031	37,878	157	40.2	10.8	61	\$682.9	\$2.52	\$42,923	2.5	129.2	157.8	7.7
2032	38,119	168	40.4	10.9	60	\$715.2	\$2.64	\$43,490	2.5	134.1	163.0	7.6
2033	38,360	172	40.7	10.9	59	\$749.0	\$2.76	\$44,104	2.5	138.2	168.3	7.6
2034	38,588	169	41.0	11.0	59	\$783.6	\$2.88	\$44,747	2.5	141.4	173.8	7.7
2035	38,794	158	41.2	11.0	58	\$819.0	\$3.01	\$45,407	2.5	142.1	179.4	7.7
2036	39,004	166	41.5	11.0	57	\$855.3	\$3.15	\$46,073	2.5	147.1	185.1	7.6
2037	39,208	161	41.8	11.1	56	\$892.3	\$3.30	\$46,754	2.5	149.6	191.1	7.7
2038	39,399	147	42.1	11.1	55	\$930.1	\$3.45	\$47,445	2.5	145.9	197.2	7.6
2039	39,602	160	42.3	11.2	55	\$968.9	\$3.60	\$48,173	2.5	149.0	203.5	7.6
2040	39,805	162	42.6	11.2	54	\$1,008.6	\$3.77	\$48,926	2.4	151.4	211.7	7.6

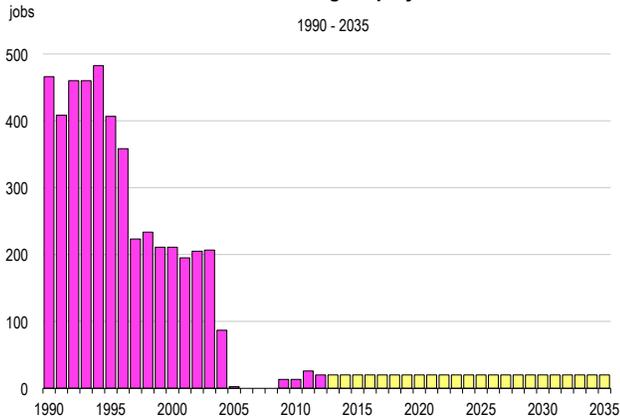


Lassen County Employment Forecast

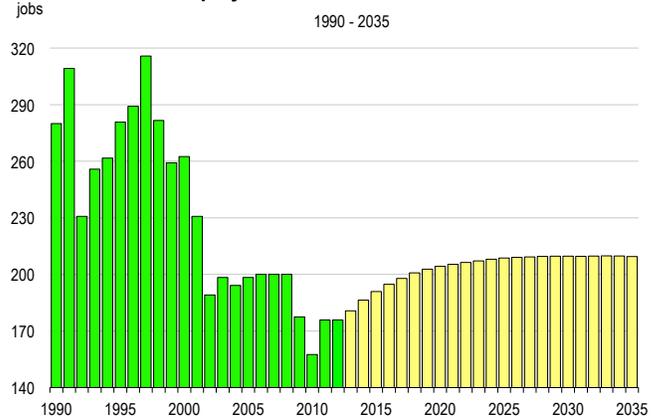
2006-2012 History, 2013-2040 Forecast

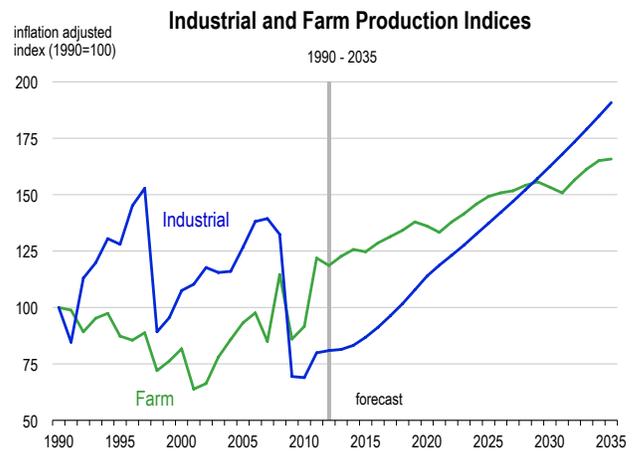
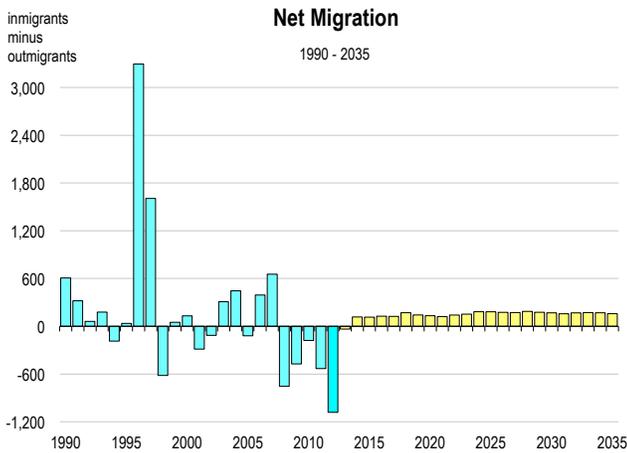
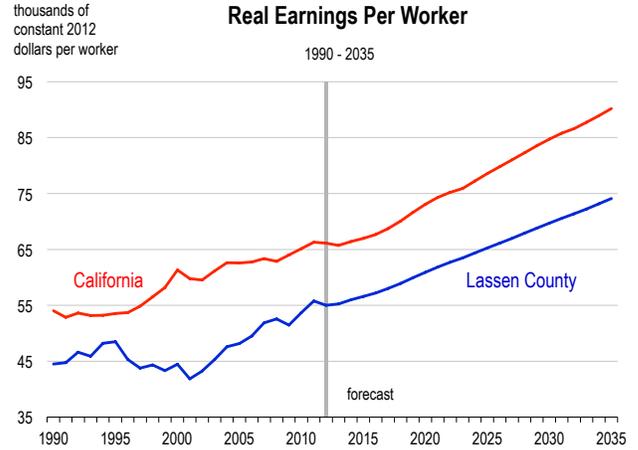
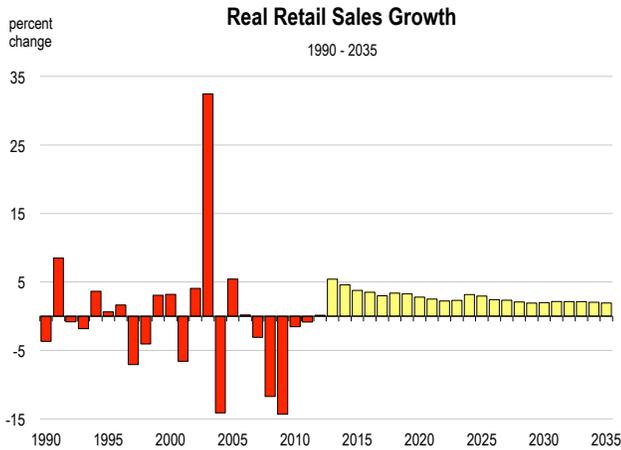
	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	10.3	0.40	0.29	0.03	0.16	1.00	0.17	0.19	0.12	0.87	0.74	6.02
2007	10.4	0.41	0.23	0.03	0.15	1.06	0.17	0.18	0.13	0.86	0.71	6.22
2008	10.5	0.42	0.17	0.02	0.15	1.03	0.18	0.18	0.13	0.90	0.60	6.44
2009	10.6	0.47	0.12	0.01	0.11	0.98	0.16	0.18	0.11	0.95	0.60	6.64
2010	10.5	0.44	0.10	0.01	0.10	0.91	0.15	0.16	0.09	0.92	0.62	6.73
2011	10.3	0.54	0.10	0.03	0.10	0.86	0.13	0.17	0.08	0.92	0.63	6.48
2012	10.2	0.55	0.11	0.03	0.09	0.89	0.14	0.17	0.07	0.94	0.64	6.41
2013	10.4	0.55	0.13	0.03	0.09	0.92	0.15	0.18	0.06	0.96	0.66	6.47
2014	10.6	0.56	0.15	0.03	0.09	0.93	0.15	0.18	0.06	0.97	0.68	6.57
2015	10.8	0.56	0.18	0.03	0.09	0.96	0.16	0.19	0.05	0.99	0.70	6.72
2016	11.0	0.56	0.19	0.03	0.09	0.99	0.16	0.19	0.05	1.01	0.71	6.77
2017	11.0	0.57	0.20	0.03	0.09	0.99	0.16	0.19	0.04	1.03	0.73	6.78
2018	11.1	0.57	0.21	0.03	0.10	1.00	0.16	0.20	0.04	1.04	0.74	6.84
2019	11.2	0.58	0.21	0.03	0.10	1.00	0.16	0.20	0.04	1.06	0.76	6.87
2020	11.3	0.58	0.21	0.03	0.10	1.01	0.16	0.20	0.03	1.07	0.78	6.92
2021	11.4	0.57	0.22	0.03	0.10	1.01	0.16	0.20	0.03	1.09	0.79	6.99
2022	11.5	0.58	0.22	0.03	0.11	1.02	0.16	0.20	0.03	1.10	0.80	7.03
2023	11.6	0.59	0.22	0.03	0.11	1.03	0.16	0.20	0.03	1.11	0.82	7.07
2024	11.7	0.59	0.22	0.03	0.12	1.03	0.17	0.20	0.03	1.13	0.83	7.09
2025	11.8	0.60	0.22	0.03	0.12	1.04	0.17	0.21	0.03	1.15	0.85	7.14
2026	11.9	0.60	0.22	0.03	0.13	1.04	0.17	0.21	0.02	1.16	0.86	7.20
2027	12.0	0.61	0.22	0.03	0.13	1.05	0.17	0.21	0.02	1.18	0.87	7.27
2028	12.1	0.61	0.22	0.03	0.14	1.05	0.17	0.21	0.02	1.19	0.89	7.32
2029	12.2	0.61	0.22	0.03	0.14	1.06	0.17	0.21	0.02	1.21	0.90	7.39
2030	12.3	0.61	0.21	0.03	0.14	1.06	0.17	0.21	0.02	1.23	0.91	7.45
2031	12.4	0.60	0.21	0.03	0.15	1.07	0.17	0.21	0.02	1.24	0.92	7.48
2032	12.5	0.62	0.22	0.03	0.15	1.08	0.17	0.20	0.02	1.26	0.93	7.52
2033	12.6	0.63	0.21	0.03	0.15	1.08	0.17	0.21	0.02	1.27	0.95	7.58
2034	12.7	0.63	0.21	0.03	0.16	1.09	0.18	0.20	0.02	1.29	0.96	7.63
2035	12.8	0.64	0.21	0.03	0.16	1.09	0.18	0.20	0.02	1.30	0.97	7.68
2036	12.9	0.65	0.21	0.03	0.16	1.10	0.18	0.20	0.02	1.32	0.98	7.74
2037	13.0	0.66	0.21	0.03	0.16	1.10	0.18	0.20	0.02	1.33	1.00	7.79
2038	13.0	0.65	0.21	0.03	0.17	1.11	0.18	0.20	0.02	1.35	1.01	7.82
2039	13.1	0.65	0.21	0.03	0.17	1.11	0.18	0.20	0.02	1.37	1.02	7.89
2040	13.3	0.66	0.21	0.03	0.17	1.12	0.18	0.20	0.02	1.38	1.04	7.95

Manufacturing Employment



Employment in Professional Services





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	19.5 %
Expected job growth:	6.5 %
Fastest growing jobs sector:	Transportation & Utilities
Expected personal income growth:	15.7 %

Expected population growth:	3.2 %
Net migration to account for:	59.9 %
Expected growth in number of vehicles:	4.3 %

Demographics (2013)

Unemployment rate (April 2013)	10.8 %
County Rank* in California (58 counties):	35th
Working age (16-64) population:	74.0 %

Population with B.A. Degree or higher:	12.4 %
Median Home Selling Price (2012):	\$90,000
Median Household Income:	\$48,990

Quality of Life

Violent Crime rate (2010):	340 per 100,000 persons
County Rank* in California (58 counties):	22nd
Average Commute Time to work (2013):	19.1 minutes

High School drop out rate (2011):	18.2 %
Households at/below poverty line (2013):	10.6 %

* The county ranked 1st corresponds to the lowest rate in California

LOS ANGELES COUNTY ECONOMIC FORECAST

Los Angeles County is the largest county in California, with 9.9 million people and 3.9 million wage and salary jobs. The per capita income in Los Angeles County is \$44,109, and the average salary per worker is \$67,606.

In 2012, moderate improvement was observed in the Los Angeles County labor market. A total of 67,000 jobs were gained, representing a growth rate of 1.8 percent. This is slightly slower than the broader Southern California region, which was characterized by an increase of 2.1 percent. The unemployment rate in Los Angeles County declined from 12.3 percent in 2011 to 10.0 percent in 2012, a significant improvement.

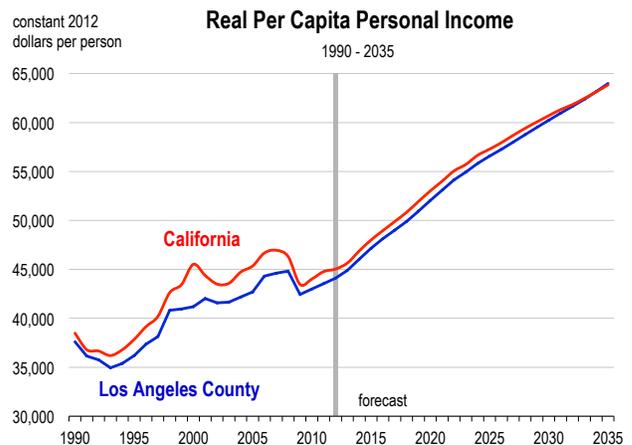
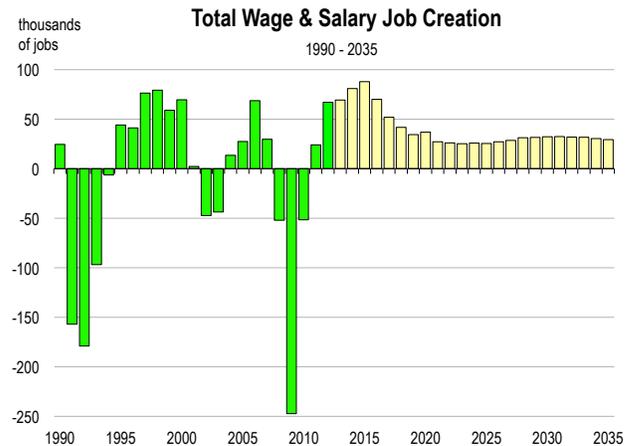
In 2012, employment growth in Los Angeles County was led by professional services (+24,300 jobs), leisure and hospitality (+19,600 jobs), and education and health (+10,900 jobs). The largest decline occurred in the public sector (-8,600 jobs).

In previous years, Northern Los Angeles County (the Santa Clarita and Antelope Valleys) was the fastest growing area of the county. Due to a large amount of buildable land, this trend should again take hold, and over the long-term the northern region will be responsible for much of the growth in the county. Since early 2008, new home production has virtually stopped in Northern Los Angeles County as developers tried to sell their existing inventory. However, as the housing market continues to heal, building permits will increase over the next few years.

Between 2007 and 2012, the Los Angeles County population increased by 1.4 percent, representing an annual growth rate of 0.2 percent. This low level of growth was due entirely to the natural increase (new births), as net migration has been negative for more than a decade.

FORECAST HIGHLIGHTS

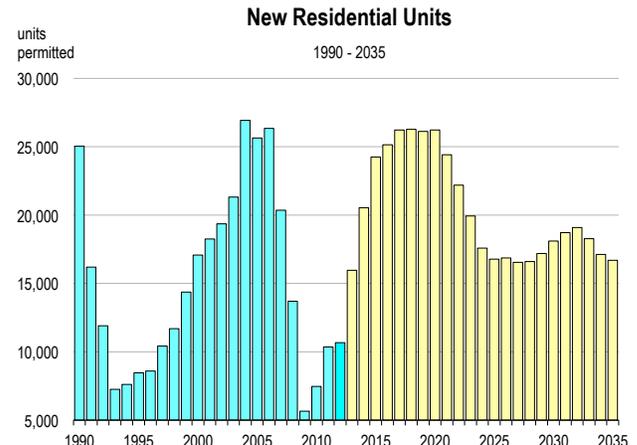
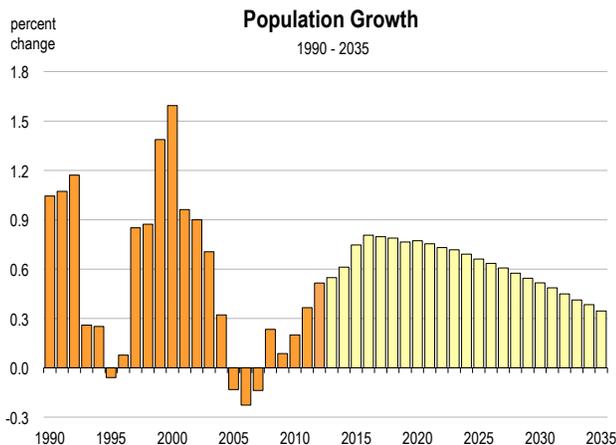
- Total employment is expected to increase by 1.8 percent in 2013. From 2013 to 2018, the growth rate is expected to average 1.6 percent per year.
- Average salaries are marginally higher in Los Angeles County than they are across the state. Over time, however, statewide salaries will grow slightly faster than those in Los Angeles County. Real average salaries in Los Angeles County are forecast to increase by an average of 0.7 percent per year over the next 5 years, compared to 1.0 percent across the state as a whole.
- Employment in professional services is expected to grow by 17 percent from 2013 to 2018, making it the fastest growing sector in the county. Construction will also grow at a rapid pace, as will education and healthcare. Agriculture will be the only sector with employment declines.
- From 2013 to 2018, population growth will average 0.8 percent per year, roughly four times as fast as the previous five years. The natural increase will be responsible for almost all growth, as net migration will be low.
- Real per capita income will increase at a rate of 1.8 percent in 2013. Over the 2013 to 2018 period, growth is expected to average 2.1 percent per year.
- Total taxable sales are expected to increase by an average of 2.3 percent per year from 2013 to 2018.
- Industrial production is expected to increase by 2.6 percent in 2013. From 2013 to 2018, the growth rate of industrial production is expected to average 3.9 percent per year.



Los Angeles County Economic Forecast

2006-2012 History, 2013-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (millions)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemployment Rate (percent)
2006	9,787,327	-111,749	7.6	3,196.2	26,348	\$136.2	\$385.7	\$44,319	4.3	304.7	99.4	4.8
2007	9,773,894	-106,087	7.6	3,207.8	20,363	\$137.8	\$400.4	\$44,603	3.3	275.9	99.1	5.1
2008	9,796,812	-69,939	7.5	3,224.1	13,704	\$131.9	\$417.5	\$44,816	3.5	238.0	101.7	7.5
2009	9,805,233	-78,699	7.4	3,233.5	5,653	\$112.7	\$392.6	\$42,447	-0.8	201.0	92.8	11.6
2010	9,824,906	-59,124	7.4	3,241.0	7,468	\$116.9	\$403.1	\$42,986	1.2	182.3	94.4	12.6
2011	9,860,836	-39,784	7.4	3,244.0	10,362	\$126.4	\$420.9	\$43,554	2.7	181.1	96.6	12.3
2012	9,911,665	-23,883	7.3	3,249.6	10,668	\$134.8	\$437.2	\$44,109	2.0	181.1	99.2	11.0
2013	9,965,988	-18,744	7.4	3,257.6	15,963	\$138.9	\$454.8	\$44,885	1.7	178.9	101.8	9.8
2014	10,026,980	-13,154	7.4	3,270.2	20,541	\$144.9	\$479.2	\$46,057	2.1	176.9	105.6	8.6
2015	10,101,850	906	7.5	3,286.5	24,251	\$150.5	\$502.0	\$47,166	1.5	174.9	109.6	7.3
2016	10,183,290	8,049	7.6	3,305.6	25,145	\$157.0	\$525.8	\$48,141	1.8	173.0	114.0	6.5
2017	10,264,430	8,260	7.7	3,325.5	26,226	\$162.9	\$547.8	\$49,013	1.5	171.3	118.7	6.1
2018	10,345,370	8,764	7.9	3,346.3	26,275	\$169.1	\$570.5	\$49,911	1.5	169.6	123.3	6.0
2019	10,424,490	8,735	8.0	3,367.1	26,122	\$175.6	\$595.8	\$50,944	1.5	167.9	128.0	5.8
2020	10,505,000	11,686	8.1	3,387.7	26,228	\$182.5	\$622.5	\$52,039	1.5	166.4	132.8	5.8
2021	10,584,190	13,074	8.2	3,408.5	24,415	\$188.9	\$650.4	\$53,092	1.6	164.9	137.2	5.9
2022	10,661,530	13,963	8.4	3,427.8	22,190	\$195.1	\$679.7	\$54,144	1.7	163.5	141.8	5.8
2023	10,738,000	14,762	8.5	3,445.4	19,936	\$203.3	\$706.4	\$54,942	1.7	162.1	146.5	5.8
2024	10,812,200	14,161	8.6	3,461.1	17,585	\$212.8	\$735.8	\$55,836	1.8	160.9	151.7	5.8
2025	10,883,680	13,562	8.7	3,475.0	16,778	\$223.4	\$764.1	\$56,571	1.8	159.6	157.0	5.8
2026	10,952,780	13,363	8.8	3,488.3	16,866	\$234.0	\$792.9	\$57,265	1.9	158.5	162.5	5.8
2027	11,019,240	13,163	8.9	3,501.7	16,545	\$245.0	\$823.2	\$58,008	1.9	157.3	168.2	5.8
2028	11,082,610	12,564	9.0	3,514.7	16,603	\$256.4	\$854.3	\$58,768	1.9	156.3	174.1	5.8
2029	11,142,960	12,066	9.1	3,527.9	17,192	\$268.4	\$886.1	\$59,509	1.9	155.3	180.3	5.8
2030	11,200,500	11,968	9.1	3,541.5	18,102	\$280.7	\$918.7	\$60,240	1.9	154.3	186.6	5.8
2031	11,254,960	11,427	9.2	3,555.8	18,718	\$293.0	\$951.8	\$60,973	1.9	153.3	193.2	5.8
2032	11,305,520	9,938	9.3	3,570.6	19,091	\$305.0	\$984.9	\$61,649	1.9	152.5	200.1	5.8
2033	11,352,160	8,502	9.4	3,585.7	18,275	\$317.0	\$1,019.5	\$62,384	1.9	151.6	207.2	5.8
2034	11,395,740	8,116	9.5	3,600.2	17,123	\$329.0	\$1,055.6	\$63,167	1.9	150.8	214.5	5.7
2035	11,435,120	6,778	9.5	3,613.7	16,695	\$341.1	\$1,093.4	\$63,996	1.9	150.0	222.1	5.7
2036	11,470,470	5,486	9.6	3,626.9	16,552	\$353.2	\$1,132.4	\$64,835	1.9	149.3	230.0	5.7
2037	11,502,130	4,239	9.7	3,640.0	16,628	\$365.2	\$1,173.1	\$65,716	1.9	148.6	238.2	5.7
2038	11,531,280	4,036	9.8	3,653.2	16,781	\$377.0	\$1,215.5	\$66,645	1.9	147.9	246.7	5.7
2039	11,557,210	2,874	9.9	3,666.4	16,949	\$388.8	\$1,259.4	\$67,629	1.9	147.3	255.5	5.7
2040	11,581,160	2,753	10.0	3,679.8	17,278	\$400.5	\$1,304.6	\$68,646	1.8	146.7	263.8	5.7

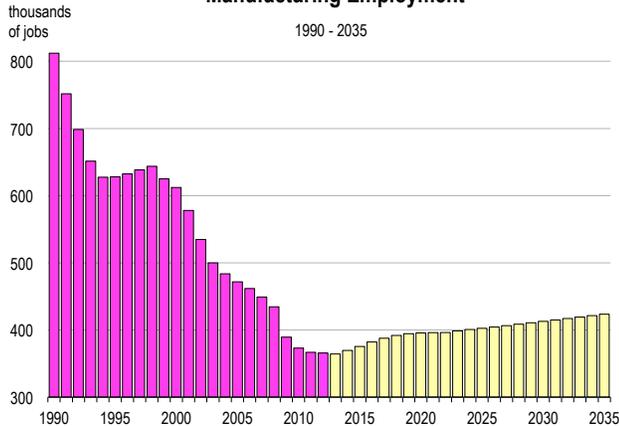


Los Angeles County Employment Forecast

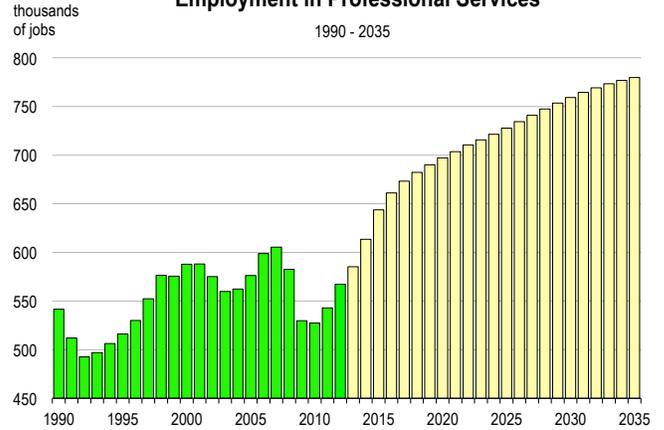
2006-2012 History, 2013-2040 Forecast

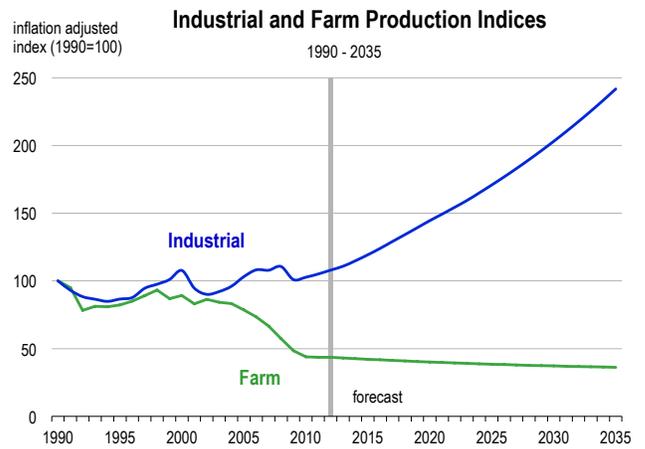
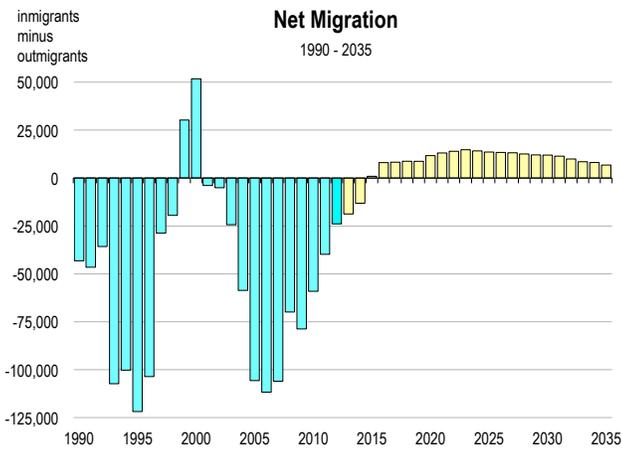
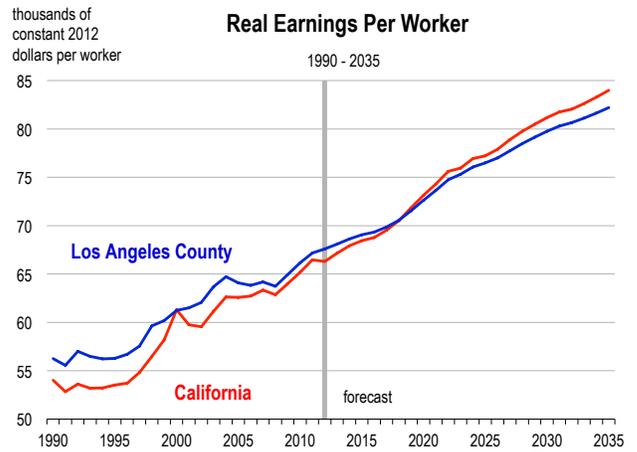
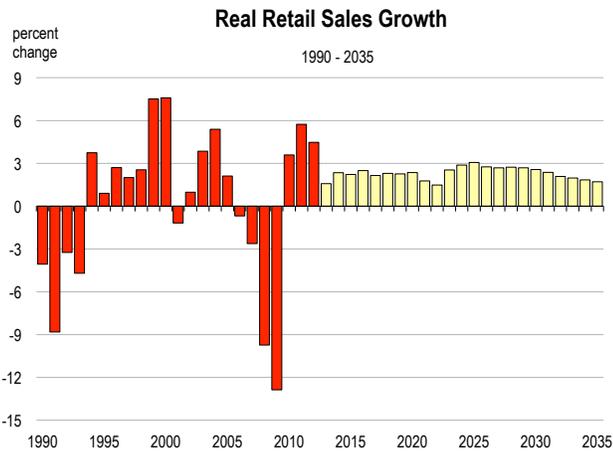
	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	4,100.1	7.63	157.5	461.7	165.2	648.9	246.7	598.9	205.6	480.8	388.6	589.4
2007	4,129.7	7.50	157.6	449.2	165.6	653.0	243.8	605.4	209.8	492.7	397.9	595.7
2008	4,077.6	6.89	145.2	434.5	163.1	640.2	233.3	582.6	210.3	505.8	401.6	603.7
2009	3,830.3	6.19	117.3	389.2	151.2	591.4	216.0	529.8	191.2	514.6	385.6	595.8
2010	3,778.7	6.23	104.5	373.2	150.6	588.7	209.5	527.5	191.5	522.0	384.8	579.6
2011	3,802.7	5.63	105.0	366.8	151.8	595.9	208.4	542.9	191.9	533.4	394.6	565.5
2012	3,869.7	5.39	108.8	365.7	154.3	607.6	210.2	567.2	190.3	544.3	414.1	556.8
2013	3,938.9	5.30	118.4	364.2	156.5	616.6	213.1	585.2	195.5	556.6	422.3	559.2
2014	4,019.7	5.23	121.8	369.5	160.4	624.3	215.3	613.5	199.0	573.0	428.3	560.1
2015	4,107.5	5.16	126.9	375.4	163.9	629.8	216.2	643.7	202.1	589.7	437.6	563.5
2016	4,177.5	5.11	130.6	382.1	166.9	635.9	218.0	661.1	206.7	600.6	447.2	566.6
2017	4,229.3	5.07	132.5	387.7	169.6	638.4	219.0	673.2	209.7	610.8	455.3	569.5
2018	4,271.0	5.02	134.8	391.8	172.0	639.2	220.0	682.3	211.9	622.0	460.2	571.5
2019	4,305.3	4.99	136.0	394.4	174.1	639.0	221.1	690.0	213.7	634.6	462.4	573.5
2020	4,342.1	4.96	136.9	395.5	176.6	638.1	222.1	697.2	215.5	652.1	463.4	577.4
2021	4,369.2	4.93	138.6	396.0	179.2	636.9	222.9	703.6	217.2	665.1	464.2	577.2
2022	4,395.2	4.90	137.8	396.2	181.8	635.9	224.1	710.5	218.5	678.1	464.2	578.2
2023	4,420.4	4.88	137.3	398.7	184.4	635.4	225.5	715.7	220.3	686.7	465.2	580.1
2024	4,446.2	4.85	137.1	400.7	187.1	634.9	227.3	721.4	222.0	696.1	465.4	581.9
2025	4,471.6	4.83	135.4	402.4	189.8	634.4	229.0	727.7	223.6	705.8	466.2	583.7
2026	4,498.7	4.81	135.2	404.4	192.6	633.9	230.6	734.4	225.3	714.9	467.3	585.5
2027	4,527.2	4.79	136.4	406.4	195.5	633.5	232.2	741.0	226.9	724.1	468.1	587.2
2028	4,558.4	4.78	137.3	408.6	198.4	633.1	233.8	747.4	228.6	734.8	469.9	589.1
2029	4,589.9	4.76	138.3	410.7	201.4	632.7	235.4	753.5	230.2	746.0	472.1	590.9
2030	4,622.1	4.74	139.6	412.8	204.4	632.3	236.9	759.2	231.8	757.8	474.4	592.7
2031	4,654.5	4.73	141.3	414.9	207.5	631.9	238.5	764.5	233.5	769.7	476.8	594.5
2032	4,686.3	4.71	143.0	417.0	210.7	631.4	240.0	769.2	235.1	781.6	479.2	596.3
2033	4,718.0	4.70	144.8	419.2	213.9	630.8	241.6	773.4	236.8	793.7	481.5	598.2
2034	4,748.3	4.69	145.8	421.3	217.2	630.3	243.1	776.9	238.4	805.8	483.8	600.0
2035	4,777.6	4.68	146.3	423.5	220.6	629.7	244.7	779.8	240.1	818.0	486.1	601.9
2036	4,807.1	4.66	147.0	425.6	224.0	629.0	246.3	782.8	241.7	830.0	488.6	603.7
2037	4,837.1	4.65	147.9	427.8	227.5	628.3	247.9	785.8	243.4	842.1	491.0	605.6
2038	4,867.5	4.64	149.0	430.0	231.1	627.5	249.4	789.0	245.0	854.2	493.5	607.5
2039	4,898.3	4.63	150.3	432.2	234.8	626.7	251.0	792.2	246.7	866.4	495.9	609.4
2040	4,929.3	4.62	151.5	434.4	238.5	625.9	252.6	795.6	248.3	878.7	498.5	611.3

Manufacturing Employment



Employment in Professional Services





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	12.1 %
Expected job growth:	8.4 %
Fastest growing jobs sector:	Professional Services
Expected personal income growth:	15.4 %

Expected population growth:	3.8 %
Net migration to account for:	3.0 %
Expected growth in number of vehicles:	6.8 %

Demographics (2013)

Unemployment rate (April 2013):	9.3 %
County Rank* in California (58 counties):	23rd
Working age (16-64) population:	67.9 %

Population with B.A. Degree or higher:	29.2 %
Median Home Selling Price (2012):	\$330,000
Median Household Income:	\$53,880

Quality of Life

Violent Crime rate (2010):	480 per 100,000 persons
County Rank* in California (58 counties):	43rd
Average Commute Time to work (2013):	32.1 minutes

High School drop out rate (2011):	18.5 %
Households at/below poverty line (2013):	13.5 %

* The county ranked 1st corresponds to the lowest rate in California

MADERA COUNTY ECONOMIC FORECAST

Madera County is located in the heart of the San Joaquin Valley, and is part of the Fresno Metropolitan Statistical Area. Madera County has a population of 151,800 people and approximately 44,200 wage and salary jobs. The per capita income in Madera County is \$29,085, and the average salary per worker is \$45,217.

Like other counties in the San Joaquin Valley, Madera is heavily agricultural. In a typical year, it generates more than \$1.4 billion in agricultural output, with the most prevalent commodities being almonds, pistachios, grapes, and milk.

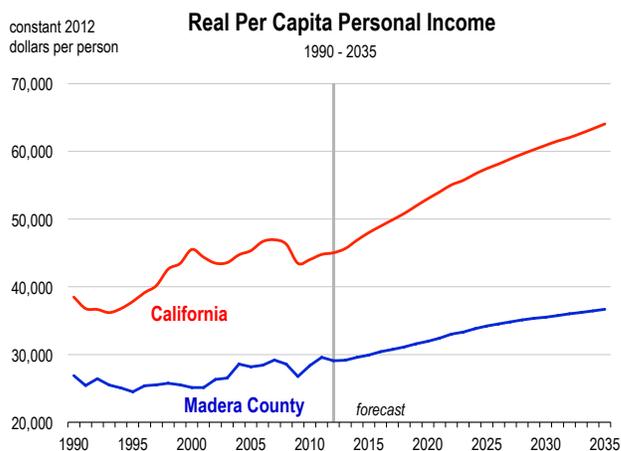
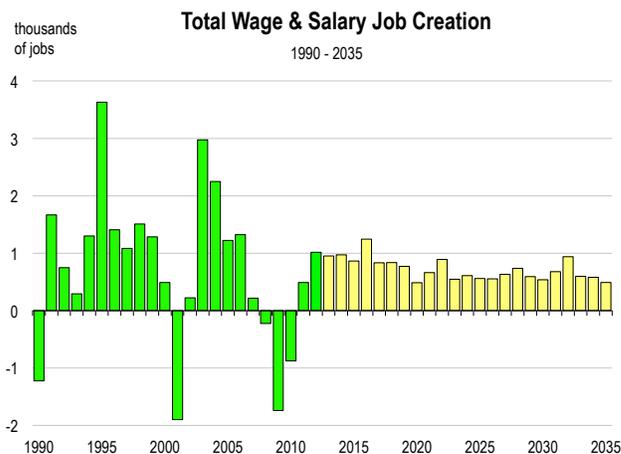
In 2012, total employment increased by 2.4 percent in Northern California. The Central Valley, by contrast, was characterized by an increase of 1.0 percent. In Madera County, 1,000 total wage and salary jobs were gained, representing a growth rate of 2.4 percent. The unemployment rate, while still very high, improved from 15.1 percent in 2011 to 13.6 percent in 2012.

Countywide, the largest employment gains were observed in manufacturing (+270 jobs), professional services (+270 jobs), leisure and hospitality (+180 jobs), and retail and wholesale trade (+130 jobs). The only sector with significant losses was government (-260 jobs).

Between the 2007 and 2012, the population of Madera County grew at an annual average rate of 0.7 percent. This growth was due entirely to the natural increase (new births), as total net migration was negative. As net migration turns positive, population growth should accelerate over the next few years.

FORECAST HIGHLIGHTS

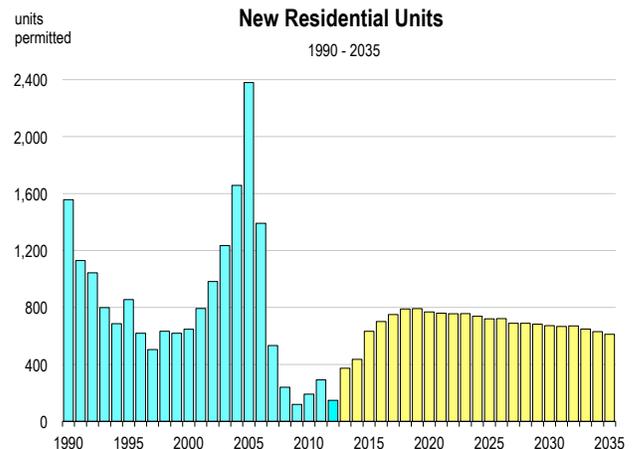
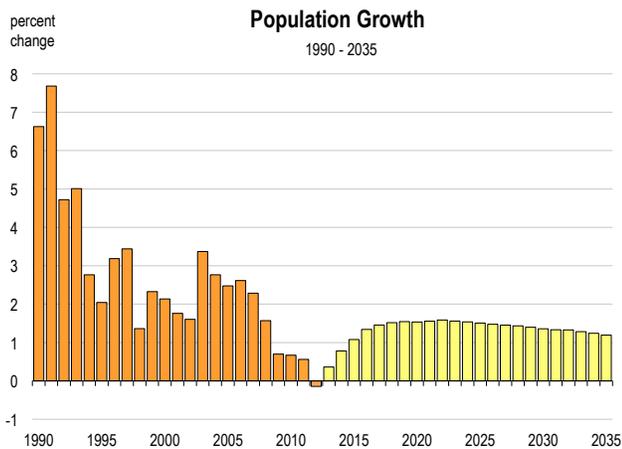
- Total wage and salary employment is expected to increase by 2.2 percent in 2013, while agricultural employment is expected to increase by 2.6 percent. From 2013 to 2018, total wage and salary job growth will average 2.0 percent, and agricultural job growth will average 0.8 percent.
- Average salaries are currently well below the California state average, and will remain so over the foreseeable future. Average salaries, adjusted for inflation, are expected to rise by an average of 0.6 percent per year between 2013 and 2018.
- Between 2013 and 2018, the largest employment gains will be observed in government, construction, leisure and hospitality, and education and healthcare. Together, these sectors will account for 58 percent of net job creation in Madera County.
- The population will continue to grow at a rate above the state average. Annual growth in the 2013-2018 period is forecast to average 1.2 percent per year.
- Net migration will remain negative through 2014, but over the entire 2013-2018 period, total net migration will be positive. Over this period, an average of 650 net migrants will enter the county each year.
- Real income per capita is expected to increase by 0.3 percent in 2013. Between 2013 and 2018, real income per capita is forecast to increase by 1.3 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 2.5 percent per year over the next five years.
- Industrial production is forecast to increase by 3.9 percent in 2013. From 2013 to 2018, the growth rate will average 3.5 percent per year.
- Farm production is expected to increase at a rate of 1.2 percent per year between 2013 and 2018. The principal commodities in the county are almonds, pistachios, grapes, and milk.



Madera County Economic Forecast

2006-2012 History, 2013-2040 Forecast

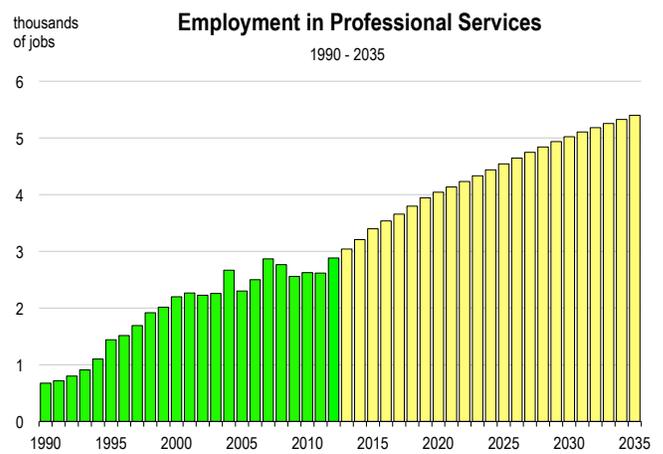
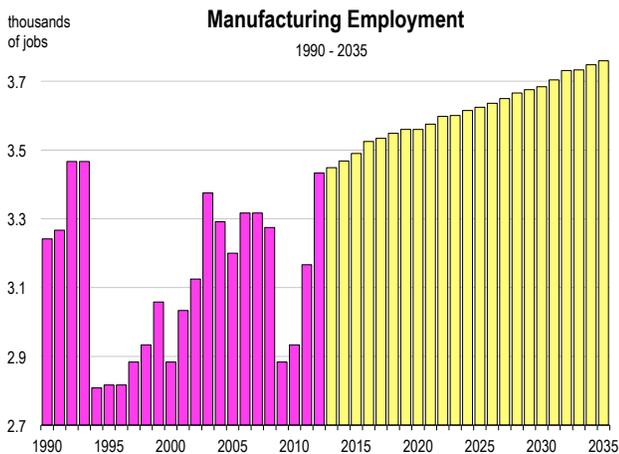
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	143,528	2,133	128	41.0	1,391	\$1.4	\$3.6	\$28,433	3.3	1.18	633.6	7.0
2007	146,806	1,650	128	42.5	533	\$1.4	\$3.9	\$29,197	3.2	1.35	647.1	7.5
2008	149,114	639	128	43.2	240	\$1.3	\$4.0	\$28,579	3.1	1.41	674.9	9.4
2009	150,151	-543	129	43.4	120	\$1.1	\$3.8	\$26,747	0.9	1.03	612.3	13.7
2010	151,160	-495	129	43.4	192	\$1.2	\$4.1	\$28,372	1.2	1.42	650.1	15.6
2011	152,008	-600	128	43.4	291	\$1.3	\$4.4	\$29,585	2.6	1.61	700.0	15.1
2012	151,790	-1,632	128	43.5	148	\$1.3	\$4.4	\$29,085	2.7	1.65	784.9	13.6
2013	152,340	-675	129	43.7	373	\$1.4	\$4.5	\$29,164	2.3	1.71	815.7	12.7
2014	153,530	-51	130	44.1	436	\$1.5	\$4.8	\$29,591	2.7	1.75	842.3	11.5
2015	155,185	406	131	44.6	633	\$1.6	\$5.0	\$29,923	2.1	1.75	870.3	10.2
2016	157,268	812	133	45.3	701	\$1.7	\$5.3	\$30,404	2.4	1.80	903.2	9.4
2017	159,557	988	135	46.0	750	\$1.7	\$5.5	\$30,749	2.1	1.81	934.1	9.0
2018	161,979	1,094	137	46.8	790	\$1.8	\$5.8	\$31,134	2.1	1.82	968.7	8.8
2019	164,480	1,154	139	47.6	792	\$1.9	\$6.1	\$31,590	2.1	1.83	1,006.4	8.7
2020	167,005	1,157	142	48.4	769	\$2.0	\$6.4	\$31,953	2.1	1.80	1,044.5	8.6
2021	169,603	1,210	144	49.2	760	\$2.1	\$6.7	\$32,406	2.2	1.79	1,085.9	8.7
2022	172,294	1,283	146	49.9	756	\$2.2	\$7.1	\$33,007	2.3	1.84	1,131.4	8.6
2023	174,980	1,271	149	50.7	757	\$2.3	\$7.5	\$33,330	2.3	1.84	1,165.7	8.6
2024	177,671	1,272	151	51.5	739	\$2.4	\$7.9	\$33,804	2.4	1.84	1,209.1	8.6
2025	180,348	1,257	153	52.2	720	\$2.5	\$8.3	\$34,206	2.4	1.84	1,252.4	8.6
2026	183,010	1,241	156	52.9	722	\$2.7	\$8.7	\$34,511	2.5	1.83	1,296.6	8.6
2027	185,669	1,240	158	53.7	689	\$2.8	\$9.1	\$34,831	2.5	1.82	1,343.1	8.6
2028	188,333	1,249	160	54.4	689	\$2.9	\$9.5	\$35,128	2.5	1.83	1,391.4	8.6
2029	190,966	1,221	163	55.1	683	\$3.0	\$10.0	\$35,337	2.5	1.82	1,438.8	8.6
2030	193,560	1,180	165	55.8	672	\$3.2	\$10.4	\$35,508	2.5	1.79	1,487.6	8.6
2031	196,139	1,167	167	56.4	667	\$3.3	\$10.9	\$35,736	2.5	1.79	1,542.8	8.6
2032	198,746	1,195	170	57.1	671	\$3.5	\$11.4	\$36,022	2.5	1.85	1,602.8	8.6
2033	201,297	1,142	172	57.8	649	\$3.6	\$11.9	\$36,233	2.5	1.84	1,654.3	8.6
2034	203,796	1,095	174	58.4	630	\$3.8	\$12.4	\$36,467	2.5	1.83	1,713.0	8.6
2035	206,229	1,039	176	59.1	612	\$3.9	\$12.9	\$36,688	2.5	1.81	1,771.9	8.6
2036	208,658	1,049	178	59.7	609	\$4.1	\$13.5	\$37,009	2.5	1.84	1,840.4	8.6
2037	210,996	978	180	60.3	588	\$4.3	\$14.1	\$37,217	2.5	1.82	1,898.9	8.6
2038	213,228	893	182	60.9	566	\$4.4	\$14.7	\$37,399	2.5	1.76	1,962.0	8.6
2039	215,480	931	184	61.5	573	\$4.6	\$15.4	\$37,803	2.5	1.82	2,043.3	8.6
2040	217,666	884	186	62.0	556	\$4.8	\$16.0	\$38,089	2.4	1.81	2,095.6	8.6

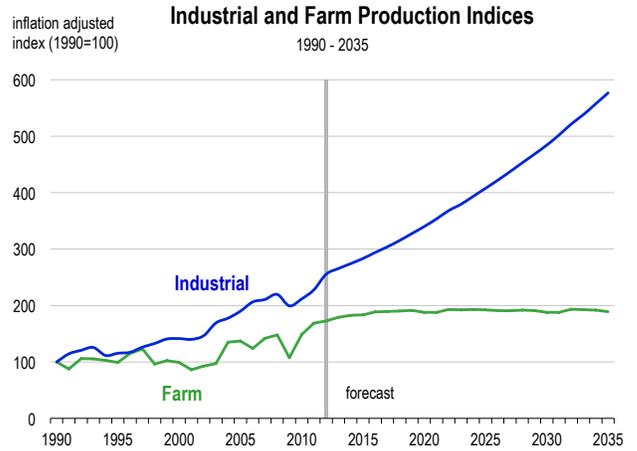
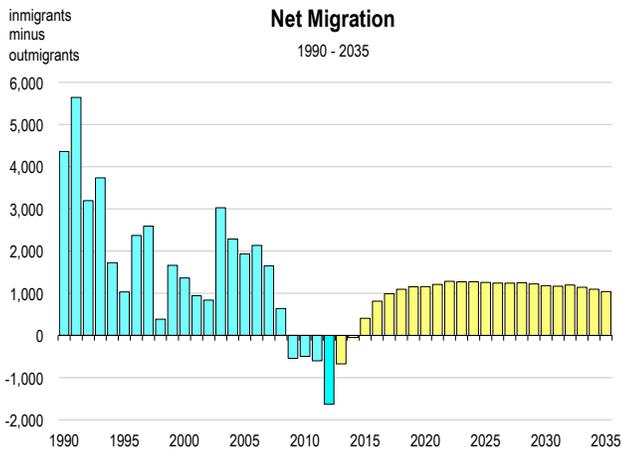
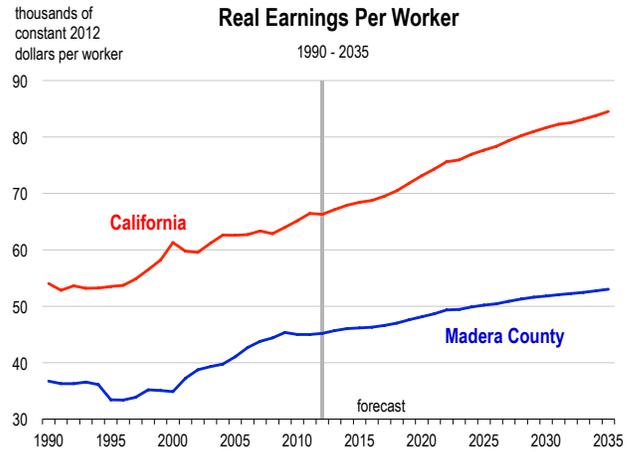
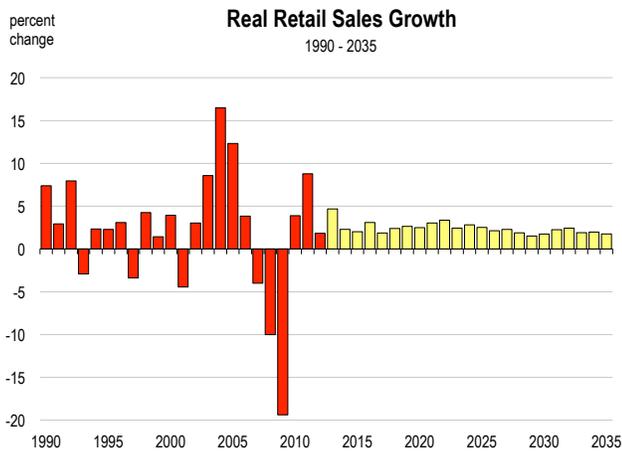


Madera County Employment Forecast

2006-2012 History, 2013-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	45.3	10.5	2.9	3.3	0.9	4.5	0.9	2.5	0.5	5.8	2.6	10.2
2007	45.5	10.4	2.4	3.3	0.9	4.4	0.8	2.9	0.5	5.7	2.7	10.6
2008	45.3	10.3	1.9	3.3	0.9	4.3	0.8	2.8	0.5	5.9	2.8	11.0
2009	43.6	10.1	1.4	2.9	0.9	4.2	0.8	2.6	0.4	6.0	2.6	11.0
2010	42.7	10.2	1.1	2.9	0.8	4.0	0.7	2.6	0.4	5.9	2.5	10.6
2011	43.2	10.8	1.1	3.2	0.7	4.0	0.7	2.6	0.4	6.0	2.5	10.4
2012	44.2	11.1	1.1	3.4	0.8	4.1	0.8	2.9	0.4	6.0	2.7	10.1
2013	45.2	11.4	1.2	3.4	0.8	4.2	0.8	3.0	0.4	6.1	2.8	10.2
2014	46.1	11.5	1.3	3.5	0.9	4.2	0.8	3.2	0.4	6.3	2.9	10.3
2015	47.0	11.5	1.4	3.5	0.9	4.3	0.8	3.4	0.4	6.5	3.0	10.5
2016	48.2	11.8	1.5	3.5	0.9	4.3	0.8	3.5	0.4	6.7	3.0	10.7
2017	49.1	11.8	1.6	3.5	1.0	4.4	0.8	3.7	0.4	7.0	3.1	10.9
2018	49.9	11.8	1.7	3.5	1.0	4.4	0.9	3.8	0.5	7.2	3.2	11.0
2019	50.7	11.9	1.7	3.6	1.1	4.5	0.9	3.9	0.5	7.4	3.2	11.2
2020	51.2	11.7	1.8	3.6	1.1	4.5	0.9	4.0	0.5	7.7	3.2	11.4
2021	51.8	11.7	1.8	3.6	1.1	4.5	0.9	4.1	0.5	7.9	3.2	11.5
2022	52.7	12.0	1.8	3.6	1.2	4.6	0.9	4.2	0.5	8.2	3.2	11.7
2023	53.3	11.9	1.8	3.6	1.2	4.6	0.9	4.3	0.5	8.4	3.2	11.8
2024	53.9	12.0	1.9	3.6	1.3	4.7	0.9	4.4	0.5	8.6	3.2	11.9
2025	54.4	11.9	1.9	3.6	1.3	4.7	0.9	4.5	0.5	8.8	3.2	12.1
2026	55.0	11.9	1.9	3.6	1.3	4.8	0.9	4.6	0.5	9.0	3.2	12.2
2027	55.6	11.9	1.9	3.6	1.4	4.8	0.9	4.7	0.5	9.2	3.2	12.4
2028	56.4	11.9	1.9	3.7	1.4	4.8	0.9	4.8	0.5	9.4	3.2	12.7
2029	57.0	11.9	2.0	3.7	1.4	4.9	1.0	4.9	0.5	9.6	3.2	12.9
2030	57.5	11.7	2.0	3.7	1.5	4.9	1.0	5.0	0.5	9.8	3.3	13.2
2031	58.2	11.7	2.0	3.7	1.5	4.9	1.0	5.1	0.5	10.0	3.3	13.4
2032	59.1	12.0	2.1	3.7	1.6	5.0	1.0	5.2	0.5	10.2	3.3	13.7
2033	59.7	11.9	2.1	3.7	1.6	5.0	1.0	5.3	0.5	10.3	3.3	14.0
2034	60.3	11.9	2.1	3.7	1.7	5.0	1.0	5.3	0.5	10.5	3.3	14.2
2035	60.8	11.8	2.1	3.8	1.7	5.1	1.0	5.4	0.5	10.6	3.3	14.5
2036	61.6	12.0	2.1	3.8	1.7	5.1	1.0	5.5	0.5	10.8	3.4	14.7
2037	62.0	11.8	2.1	3.8	1.8	5.1	1.0	5.5	0.5	10.9	3.4	14.9
2038	62.2	11.6	2.1	3.8	1.8	5.2	1.0	5.6	0.5	11.0	3.4	15.2
2039	63.0	11.8	2.2	3.8	1.9	5.2	1.0	5.7	0.5	11.1	3.4	15.4
2040	63.5	11.8	2.2	3.8	1.9	5.2	1.0	5.8	0.5	11.1	3.4	15.6





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	12.2 %
Expected job growth:	10.5 %
Fastest growing jobs sector:	Construction
Expected personal income growth:	13.5 %

Expected population growth:	6.3 %
Net migration to account for:	33.7 %
Expected growth in number of vehicles:	6.6 %

Demographics (2013)

Unemployment rate (April 2013):	12.4 %
County Rank* in California (58 counties):	42nd
Working age (16-64) population:	63.1 %

Population with B.A. Degree or higher:	14.9 %
Median Home Selling Price (2012):	\$134,000
Median Household Income:	\$47,661

Quality of Life

Violent Crime rate (2010):	424 per 100,000 persons
County Rank* in California (58 counties):	36th
Average Commute Time to work (2013):	28.1 minutes

High School drop out rate (2011):	14.3 %
Households at/below poverty line (2013):	16.1 %

* The county ranked 1st corresponds to the lowest rate in California

MARIN COUNTY ECONOMIC FORECAST

Marin County, located directly across the Golden Gate Bridge from San Francisco, is one of the most affluent areas of the state. Marin County has a population of 255,000 people and a total of 105,800 wage and salary jobs. The per capita income in Marin County is \$89,674, and the average salary per worker is \$69,791. In 2012, the combined median family income for San Francisco, San Mateo, and Marin Counties was \$101,200. This is the second highest in the state, behind only Santa Clara County.

In 2012, employment in Northern California increased by 2.4 percent, whereas employment in the greater Bay Area grew by 3.0 percent. In Marin County, 3,700 jobs were created, representing a growth rate of 3.6 percent. The unemployment rate improved substantially, falling from 7.4 percent in 2011 to 6.3 percent in 2012. Marin County has the lowest unemployment rate in the state.

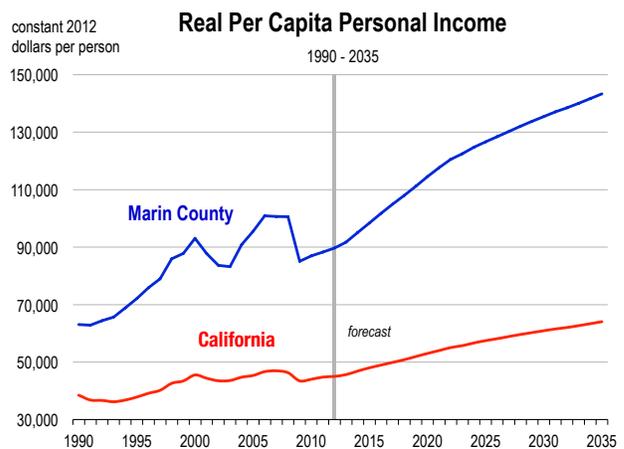
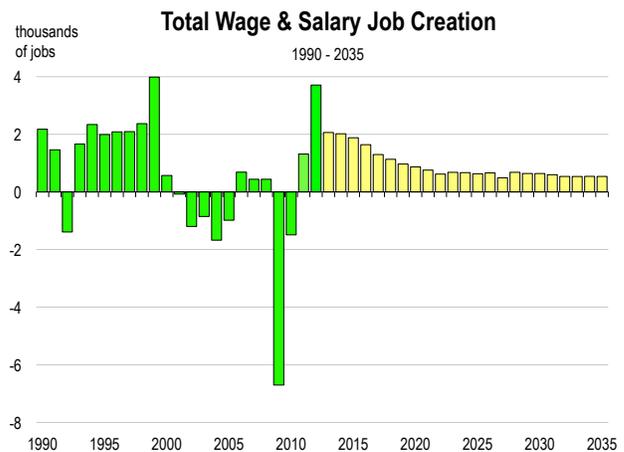
In 2012, the largest employment gains were observed in professional services (+1,500 jobs), leisure and hospitality (+600 jobs), education and healthcare, and wholesale and retail trade (+400 jobs). The only sector with significant losses was government (-200 jobs).

Between the 2007 and 2012, the population increased at an annual average rate of 0.5 percent. Net migration was responsible for a significant portion of this increase, as an average of 470 net migrants entered the county each year.

Over the next five years, both employment and population growth are expected to be slow. In part, this will be the result of an older resident base and home values that are among the highest in the state. An older population includes more retirees, and high home values serve as a deterrent to in-migrating families and the working age population.

FORECAST HIGHLIGHTS

- Job growth will slow in 2013, but will remain relatively high. Total employment is expected to increase by 2.0 percent. From 2013 to 2018, the annual growth rate is projected to average 1.4 percent.
- Average salaries are currently above the California average, and will remain so over the foreseeable future. Real average salaries are forecast to rise by an average of 0.9 percent per year over the next 5 years.
- The principal engine of employment growth will be professional services. With a total of 2,500 new jobs, this industry will account for 31 percent of net job creation between 2013 and 2018. Retail trade and healthcare and education will be responsible for most of the remaining job growth.
- The population will grow at an average rate of 0.3 percent per year from 2013 to 2018.

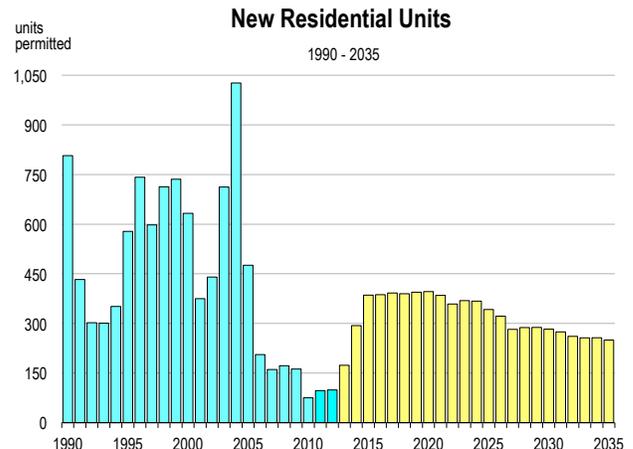
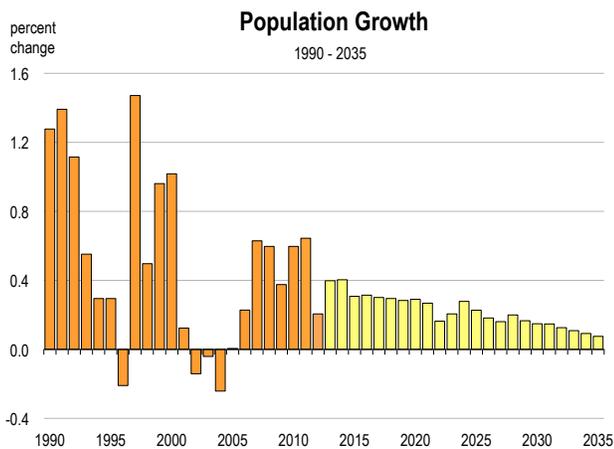


- Net migration is expected to be positive over the forecast period. Between 2013 and 2018, an average of 380 net migrants will enter the county each year, accounting for 45 percent of total population growth.
- Real per capita income will rise by 2.3 percent in 2013. During the 2013 to 2018 period, real per capita income is expected to increase by 3.3 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 2.7 percent per year between 2013 and 2018.
- Industrial production is expected to increase by 4.9 percent in 2013. From 2013 to 2018, industrial production is projected to grow by an average rate of 3.8 percent per year.

Marin County Economic Forecast

2006-2012 History, 2013-2040 Forecast

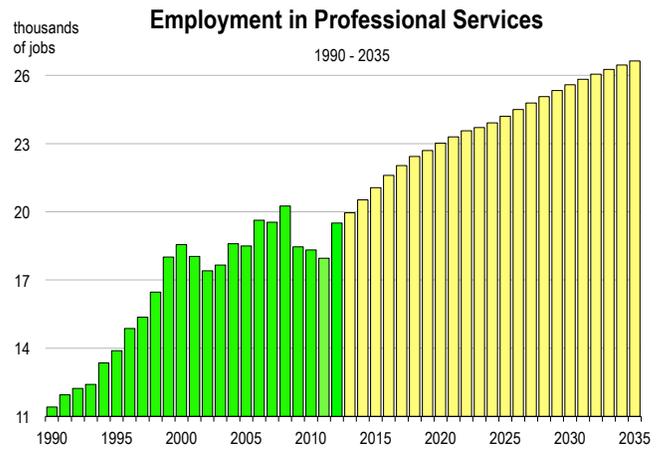
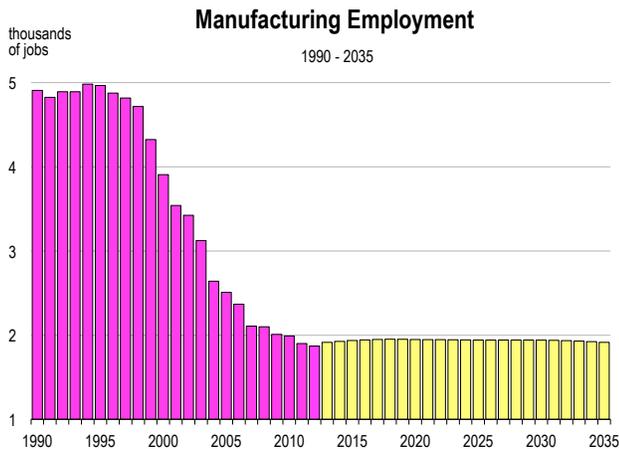
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	247,247	-372	242	102.7	206	\$4.3	\$21.8	\$100,895	3.3	56.6	643	3.5
2007	248,802	599	245	103.2	161	\$4.4	\$22.6	\$100,655	3.2	74.5	606	3.7
2008	250,288	530	241	103.3	172	\$4.2	\$23.4	\$100,595	3.1	68.1	628	4.7
2009	251,230	12	240	103.3	162	\$3.7	\$20.0	\$85,087	0.9	56.2	591	7.7
2010	252,731	766	240	103.4	75	\$3.8	\$20.9	\$86,937	1.2	59.2	623	8.0
2011	254,359	1,077	236	103.3	97	\$4.0	\$21.9	\$88,321	2.6	72.0	595	7.4
2012	254,882	-59	235	103.3	99	\$4.3	\$22.9	\$89,674	2.7	71.5	591	6.3
2013	255,897	596	236	103.5	174	\$4.6	\$24.0	\$91,742	2.3	72.4	621	5.9
2014	256,929	587	237	103.6	293	\$4.9	\$25.7	\$95,105	2.7	73.2	644	5.3
2015	257,720	332	239	103.9	386	\$5.2	\$27.2	\$98,407	2.1	74.0	668	4.6
2016	258,530	345	239	104.2	387	\$5.4	\$28.9	\$101,735	2.4	74.8	693	4.2
2017	259,308	311	240	104.5	392	\$5.7	\$30.5	\$104,952	2.1	75.5	720	4.0
2018	260,073	301	241	104.8	390	\$5.9	\$32.2	\$108,049	2.1	76.2	748	3.9
2019	260,810	290	241	105.1	394	\$6.2	\$33.9	\$111,242	2.1	77.0	778	3.8
2020	261,567	332	241	105.4	396	\$6.5	\$35.8	\$114,487	2.1	77.6	811	3.8
2021	262,268	301	242	105.7	385	\$6.8	\$37.7	\$117,633	2.2	78.1	841	3.8
2022	262,697	54	242	106.0	359	\$7.1	\$39.6	\$120,565	2.3	78.7	873	3.8
2023	263,238	179	242	106.3	369	\$7.4	\$41.2	\$122,521	2.3	79.3	903	3.8
2024	263,970	384	243	106.5	367	\$7.8	\$43.1	\$124,776	2.4	79.9	936	3.8
2025	264,569	266	243	106.8	342	\$8.1	\$44.9	\$126,688	2.4	80.5	971	3.8
2026	265,051	164	243	107.1	322	\$8.5	\$46.8	\$128,433	2.5	81.1	1,007	3.8
2027	265,477	125	243	107.3	282	\$8.9	\$48.7	\$130,268	2.5	81.7	1,043	3.9
2028	266,007	247	244	107.6	288	\$9.2	\$50.6	\$132,052	2.5	82.2	1,082	3.8
2029	266,449	178	244	107.8	288	\$9.6	\$52.7	\$133,761	2.5	82.8	1,122	3.8
2030	266,845	151	244	108.0	283	\$10.0	\$54.7	\$135,442	2.5	83.2	1,163	3.8
2031	267,239	168	245	108.2	275	\$10.4	\$56.8	\$137,079	2.5	83.6	1,205	3.8
2032	267,575	131	245	108.4	261	\$10.7	\$58.9	\$138,527	2.5	84.0	1,249	3.8
2033	267,866	105	245	108.6	257	\$11.1	\$61.1	\$140,076	2.5	84.5	1,294	3.8
2034	268,113	84	245	108.8	257	\$11.5	\$63.4	\$141,684	2.5	85.1	1,340	3.8
2035	268,316	63	245	109.0	250	\$11.9	\$65.8	\$143,334	2.5	85.6	1,387	3.8
2036	268,477	44	246	109.2	243	\$12.3	\$68.3	\$144,950	2.5	86.2	1,435	3.8
2037	268,595	22	246	109.4	236	\$12.8	\$70.8	\$146,625	2.5	86.8	1,485	3.8
2038	268,663	-6	246	109.6	229	\$13.3	\$73.5	\$148,360	2.5	87.3	1,536	3.8
2039	268,697	-19	246	109.8	217	\$13.8	\$76.2	\$150,188	2.5	87.8	1,588	3.8
2040	268,677	-52	247	109.9	206	\$14.3	\$79.0	\$152,035	2.4	88.3	1,650	3.8

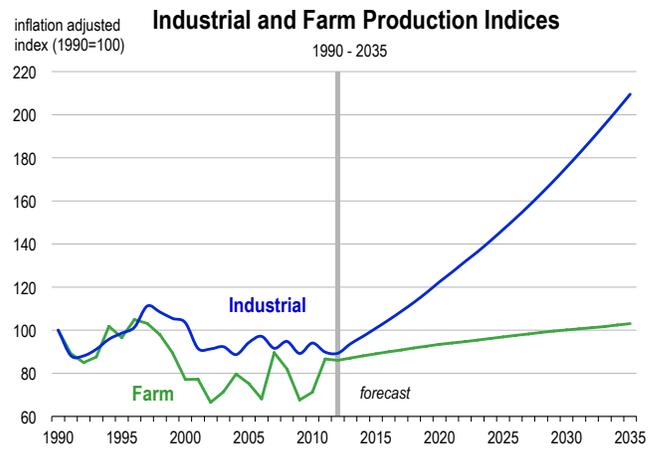
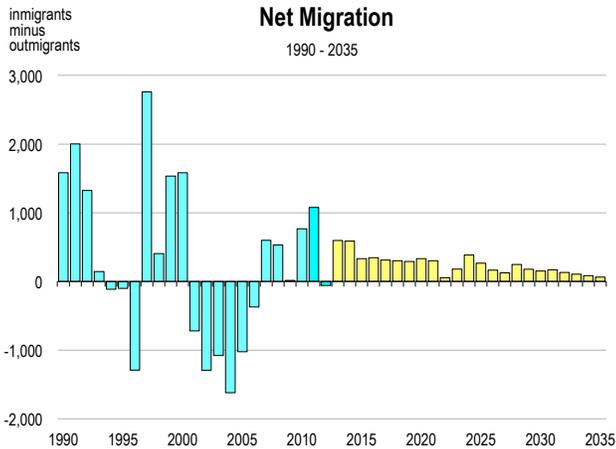
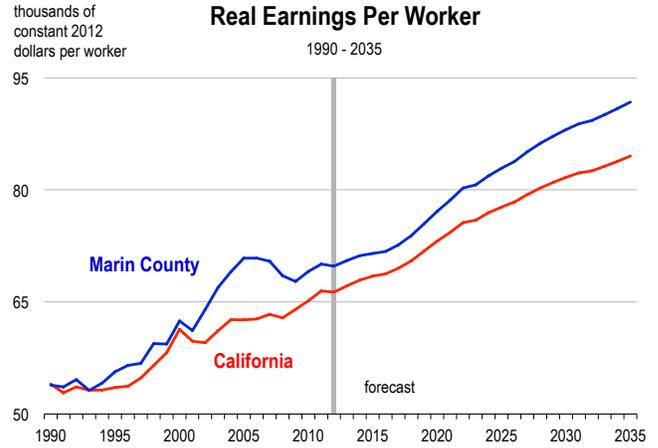
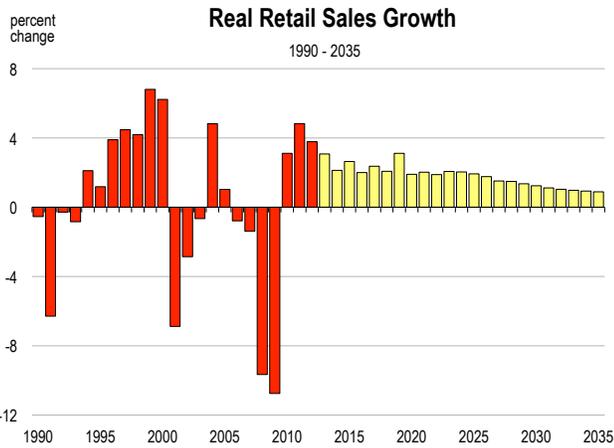


Marin County Employment Forecast

2006-2012 History, 2013-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	108.0	0.67	7.3	2.4	1.3	17.0	9.2	19.6	2.2	15.8	12.7	15.0
2007	108.5	0.64	7.7	2.1	1.2	17.3	8.8	19.5	2.4	15.7	13.0	15.1
2008	108.9	0.53	7.5	2.1	1.2	17.0	8.2	20.3	2.2	16.1	13.4	15.5
2009	102.2	0.52	6.0	2.0	1.1	15.4	7.5	18.5	2.0	16.9	12.7	15.0
2010	100.7	0.45	5.4	2.0	1.2	15.8	6.9	18.3	2.1	16.2	12.2	15.0
2011	102.1	0.40	5.6	1.9	1.1	15.8	7.0	18.0	2.6	16.1	12.9	15.9
2012	105.8	0.39	6.0	1.9	1.1	16.2	7.2	19.5	2.9	16.5	13.5	15.7
2013	107.8	0.40	6.3	1.9	1.2	16.6	7.3	20.0	2.9	16.7	13.7	15.8
2014	109.8	0.40	6.8	1.9	1.2	16.9	7.3	20.5	2.9	16.9	13.8	15.9
2015	111.7	0.40	7.1	1.9	1.3	17.2	7.4	21.1	2.9	17.1	13.9	15.9
2016	113.4	0.40	7.4	1.9	1.3	17.4	7.5	21.6	3.0	17.3	14.1	16.0
2017	114.7	0.40	7.5	1.9	1.4	17.7	7.5	22.0	3.0	17.4	14.2	16.0
2018	115.8	0.40	7.6	2.0	1.4	17.9	7.6	22.4	3.0	17.6	14.3	16.1
2019	116.8	0.40	7.6	2.0	1.5	18.2	7.6	22.7	3.0	17.7	14.3	16.1
2020	117.6	0.40	7.6	1.9	1.5	18.4	7.7	23.0	3.0	17.9	14.3	16.1
2021	118.4	0.40	7.5	1.9	1.6	18.6	7.8	23.3	3.0	18.1	14.3	16.1
2022	119.0	0.40	7.4	1.9	1.6	18.8	7.8	23.6	3.0	18.2	14.3	16.2
2023	119.7	0.40	7.5	1.9	1.7	19.0	7.9	23.7	3.0	18.3	14.3	16.2
2024	120.3	0.40	7.5	1.9	1.7	19.2	7.9	23.9	3.0	18.4	14.4	16.2
2025	121.0	0.40	7.4	1.9	1.8	19.3	8.0	24.2	3.0	18.5	14.4	16.3
2026	121.6	0.40	7.3	1.9	1.8	19.5	8.0	24.5	3.0	18.6	14.4	16.3
2027	122.1	0.40	7.1	1.9	1.9	19.6	8.1	24.8	3.0	18.7	14.4	16.3
2028	122.8	0.40	7.1	1.9	1.9	19.7	8.1	25.1	3.0	18.7	14.4	16.4
2029	123.4	0.40	7.1	1.9	2.0	19.8	8.2	25.3	3.0	18.8	14.4	16.4
2030	124.1	0.40	7.1	1.9	2.0	19.9	8.2	25.6	3.0	18.9	14.5	16.4
2031	124.7	0.40	7.1	1.9	2.1	20.0	8.3	25.8	3.1	19.0	14.5	16.5
2032	125.2	0.40	7.0	1.9	2.1	20.1	8.3	26.1	3.1	19.1	14.5	16.5
2033	125.8	0.40	7.0	1.9	2.2	20.1	8.4	26.3	3.1	19.2	14.6	16.5
2034	126.3	0.40	7.0	1.9	2.2	20.2	8.4	26.5	3.1	19.2	14.6	16.6
2035	126.8	0.40	6.9	1.9	2.3	20.2	8.5	26.6	3.1	19.4	14.6	16.6
2036	127.4	0.40	6.9	1.9	2.4	20.3	8.5	26.8	3.2	19.5	14.7	16.6
2037	127.9	0.40	6.9	1.9	2.4	20.4	8.6	27.0	3.2	19.6	14.7	16.7
2038	128.4	0.40	6.8	1.9	2.5	20.5	8.6	27.2	3.2	19.6	14.7	16.7
2039	128.9	0.40	6.8	1.9	2.5	20.6	8.6	27.3	3.2	19.7	14.8	16.8
2040	129.4	0.40	6.8	1.9	2.6	20.7	8.7	27.5	3.3	19.7	14.8	16.8





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	11.7 %
Expected job growth:	7.4 %
Fastest growing jobs sector:	Transportation
Expected personal income growth:	19.7 %

Expected population growth:	1.6 %
Net migration to account for:	44.9 %
Expected growth in number of vehicles:	1.9 %

Demographics (2013)

Unemployment rate (April 2013):	4.6 %
County Rank* in California (58 counties):	1st
Working age (16-64) population:	63.7 %

Population with B.A. Degree or higher:	54.6 %
Median Home Selling Price (2012):	\$649,000
Median Household Income:	\$87,473

Quality of Life

Violent Crime rate (2010):	199 per 100,000 persons
County Rank* in California (58 counties):	2nd
Average Commute Time to work (2013):	31.5 minutes

High School drop out rate (2011):	6.2 %
Households at/below poverty line (2013):	4.5 %

* The county ranked 1st corresponds to the lowest rate in California

MARIPOSA COUNTY ECONOMIC FORECAST

Mariposa County is located in the western foothills of the Sierra Nevada Mountains, in the center of California. Yosemite National Park is located in Mariposa County, and with nearly 4 million people visiting the park last year, Yosemite is a critical part of the county's economy. Mariposa County has a population of 17,800 people and a total of 5,200 wage and salary jobs. The income per capita is \$35,863 and the average salary per worker is \$41,220.

In 2012, a total of 58 wage and salary jobs were lost in Mariposa County, representing a decline of 1.1 percent. Employment in the farm sector is virtually non-existent with approximately 13 total workers in 2012, equal to less than 1 percent of total wage and salary jobs. Despite job losses, the unemployment rate fell from 12.0 percent in 2011 to 11.1 percent in 2012.

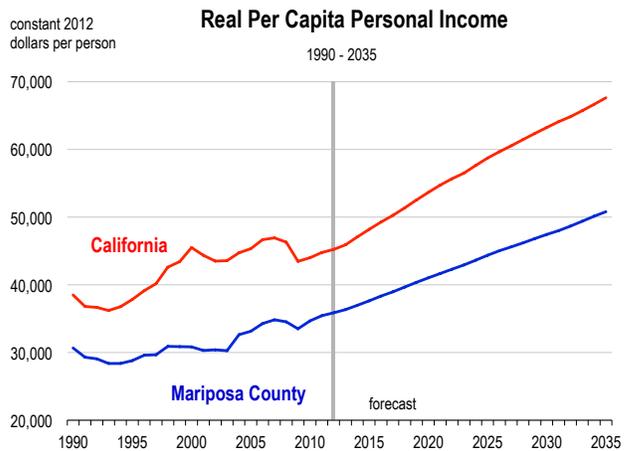
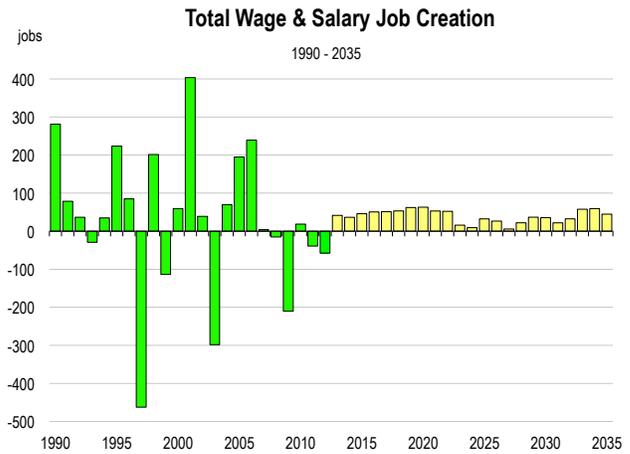
The county's principal employment sectors are government and leisure services, which account for a combined total of 80 percent of wage and salary jobs. In 2012, the public sector (state, local, and federal government departments) lost 75 jobs, while leisure services lost 47 jobs. The largest increases occurred in miscellaneous services (+72 jobs), and education and healthcare (+13 jobs).

Between 2007 and 2012, the population in Mariposa County declined at an average rate of 0.6 percent per year. Most of this decline was the result of net migration, as an average of 133 net-migrants left the county each year. However, Mariposa County has been characterized by a natural decrease (deaths outnumbering births) for the past decade, and this process also contributed to population decline.

Over the next five years, the Mariposa County population will continue to decline at a slow rate. The natural decrease will be the primary driver of this decline, as net migration will be relatively flat.

FORECAST HIGHLIGHTS

- In 2013, Mariposa County is expected to add roughly 40 jobs, representing a growth rate of 0.8 percent. Over the 2013-2018 period, job growth is expected to average 0.9 percent per year.
- Average salaries are currently well below the California state average, and will remain so over the forecast period. Inflation-adjusted salaries are expected to increase by an average of 0.5 percent per year between 2013 and 2018.
- Between 2013 and 2018, the largest numbers of new jobs will be created in government, construction, professional services, and leisure services. These sectors will account for 85 percent of net job creation in the county.
- The population is expected to decline slightly over the 2013-2018 period, with an annual average decrease of 0.1 percent.

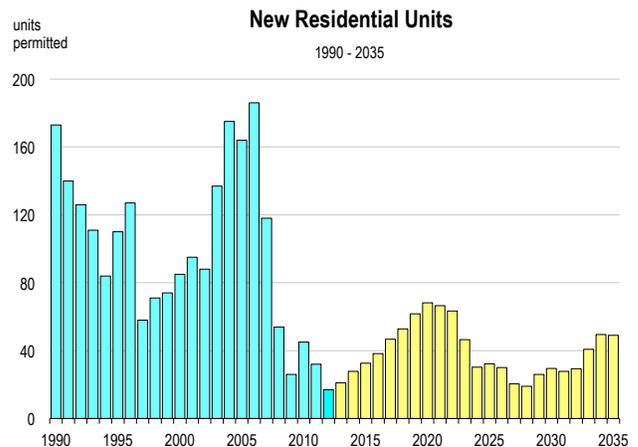
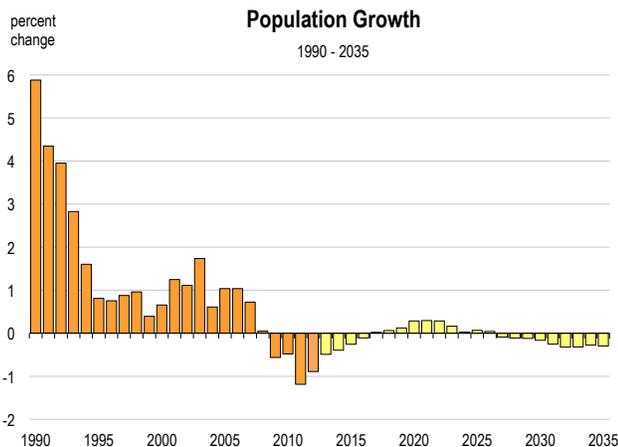


- Between 2013 and 2018, net migration is expected to average 23 in-migrants per year.
- Real per capita income is forecast to rise by 1.4 percent in 2013. From 2013 to 2018, the growth rate of real per capita income will average 1.8 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to rise by an annual average rate of 3.3 percent over the next five years.
- Industrial production is expected to increase by 4.9 percent in 2013. From 2013 to 2018, the growth rate of industrial production will average 2.5 percent per year.

Mariposa County Economic Forecast

2006-2012 History, 2013-2040 Forecast

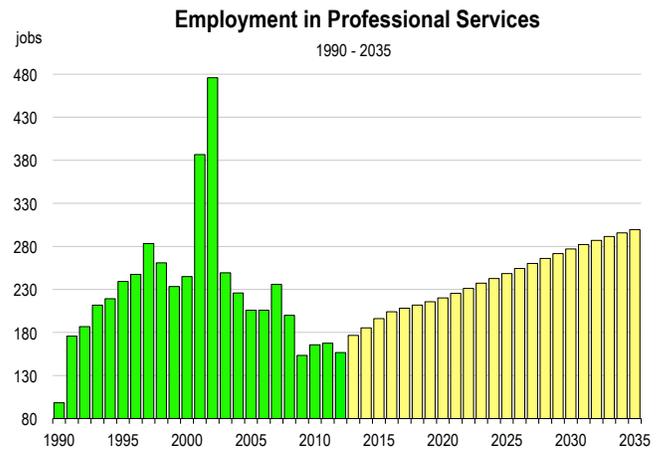
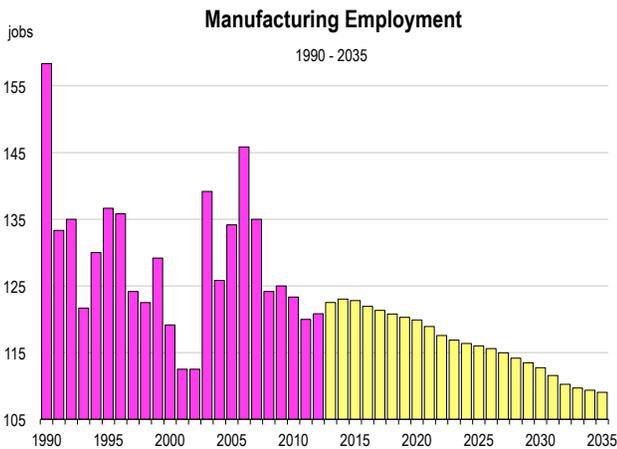
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	18,244	148	28.6	7.3	186	\$168	\$0.55	\$34,276	3.3	31.7	49.5	5.7
2007	18,376	59	28.9	7.5	118	\$167	\$0.58	\$34,852	3.2	31.3	45.8	6.1
2008	18,385	-90	28.4	7.6	54	\$171	\$0.59	\$34,548	3.1	26.8	48.9	7.6
2009	18,281	-164	28.2	7.7	26	\$160	\$0.57	\$33,488	0.9	27.3	42.4	10.6
2010	18,193	-80	28.2	7.7	45	\$164	\$0.60	\$34,675	1.2	28.8	40.5	11.9
2011	17,977	-196	27.9	7.7	32	\$174	\$0.62	\$35,445	2.6	32.5	43.1	12.0
2012	17,817	-133	27.4	7.8	17	\$182	\$0.64	\$35,863	2.7	33.2	44.6	11.1
2013	17,730	-36	27.3	7.8	21	\$191	\$0.66	\$36,346	2.3	33.0	46.8	9.9
2014	17,660	-18	27.1	7.9	28	\$202	\$0.69	\$36,973	2.7	32.5	48.4	9.3
2015	17,614	5	27.1	7.9	33	\$213	\$0.71	\$37,650	2.1	31.7	49.7	8.6
2016	17,595	29	27.2	8.0	38	\$225	\$0.74	\$38,329	2.4	31.5	50.7	8.1
2017	17,596	46	27.3	8.0	47	\$238	\$0.77	\$38,980	2.1	31.2	51.8	8.0
2018	17,607	55	27.4	8.0	53	\$251	\$0.80	\$39,669	2.1	30.9	52.9	7.9
2019	17,628	64	27.6	8.1	62	\$264	\$0.83	\$40,376	2.1	30.7	54.3	7.9
2020	17,679	91	27.9	8.1	68	\$278	\$0.87	\$41,035	2.1	29.8	55.9	7.9
2021	17,731	92	28.2	8.1	67	\$293	\$0.90	\$41,677	2.2	28.8	57.3	7.8
2022	17,781	92	28.5	8.2	63	\$308	\$0.94	\$42,314	2.3	28.7	58.9	7.6
2023	17,810	74	28.7	8.2	46	\$323	\$0.98	\$42,945	2.3	28.5	60.4	7.5
2024	17,815	52	28.9	8.3	30	\$340	\$1.02	\$43,626	2.4	28.3	62.3	7.6
2025	17,827	64	29.1	8.3	32	\$358	\$1.06	\$44,362	2.4	28.1	64.2	7.5
2026	17,834	64	29.4	8.4	30	\$377	\$1.10	\$45,028	2.5	27.6	66.3	7.5
2027	17,818	42	29.5	8.4	20	\$395	\$1.14	\$45,611	2.5	27.0	68.2	7.5
2028	17,798	38	29.7	8.4	19	\$413	\$1.19	\$46,215	2.5	26.7	70.2	7.4
2029	17,776	37	29.9	8.4	26	\$432	\$1.23	\$46,839	2.5	26.2	72.3	7.3
2030	17,747	31	30.1	8.5	30	\$452	\$1.28	\$47,446	2.5	25.3	74.4	7.3
2031	17,702	17	30.3	8.5	28	\$472	\$1.32	\$48,013	2.5	24.4	76.3	7.3
2032	17,645	6	30.5	8.5	29	\$493	\$1.37	\$48,659	2.5	24.4	78.3	7.2
2033	17,589	9	30.7	8.5	41	\$515	\$1.42	\$49,393	2.5	24.3	80.6	7.1
2034	17,540	20	30.9	8.6	50	\$539	\$1.47	\$50,125	2.5	24.1	83.1	7.1
2035	17,488	18	31.2	8.6	49	\$562	\$1.52	\$50,815	2.5	23.6	85.6	7.2
2036	17,430	13	31.4	8.6	47	\$587	\$1.58	\$51,515	2.5	23.7	88.1	7.2
2037	17,366	7	31.6	8.7	42	\$611	\$1.63	\$52,205	2.5	23.4	90.8	7.2
2038	17,292	-4	31.8	8.7	34	\$636	\$1.69	\$52,897	2.5	22.4	93.5	7.2
2039	17,208	-11	32.0	8.7	29	\$662	\$1.74	\$53,616	2.5	22.2	95.9	7.2
2040	17,122	-13	32.2	8.8	28	\$687	\$1.80	\$54,285	2.4	21.9	98.6	7.2

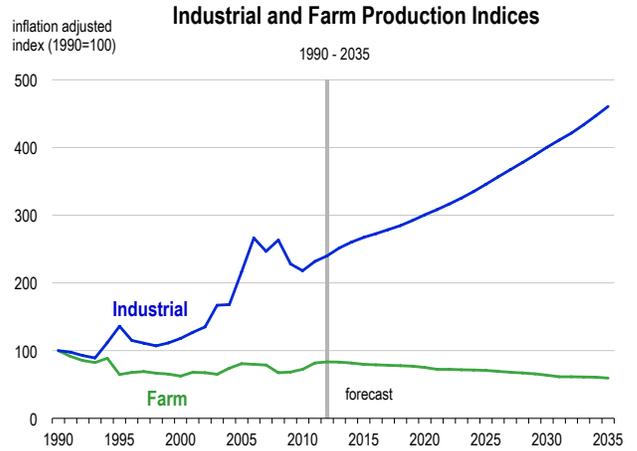
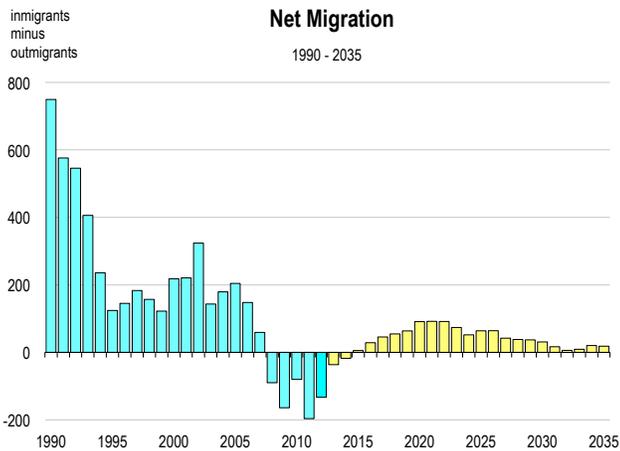
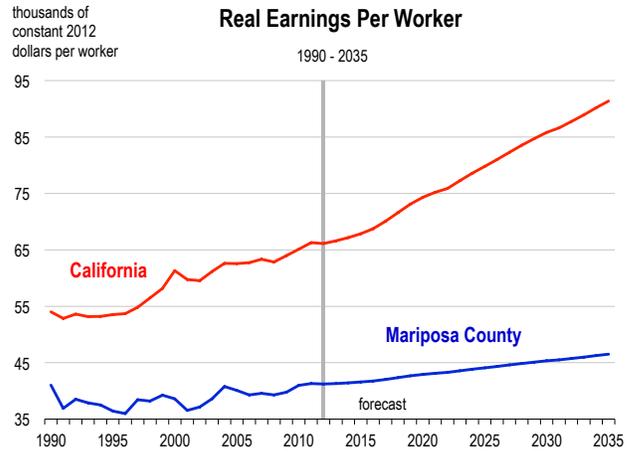
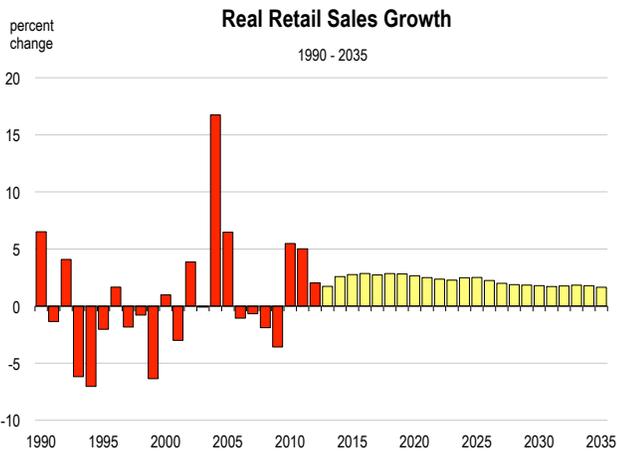


Mariposa County Employment Forecast

2006-2012 History, 2013-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	5.54	0.02	0.31	0.15	0.07	0.29	0.00	0.21	0.00	0.26	2.04	1.96
2007	5.55	0.02	0.27	0.14	0.07	0.29	0.00	0.24	0.00	0.23	2.03	2.04
2008	5.53	0.02	0.18	0.12	0.06	0.31	0.00	0.20	0.00	0.17	2.16	2.10
2009	5.32	0.02	0.14	0.13	0.06	0.28	0.00	0.15	0.00	0.16	2.10	2.14
2010	5.34	0.02	0.11	0.12	0.05	0.28	0.00	0.17	0.00	0.15	2.13	2.19
2011	5.30	0.02	0.11	0.12	0.04	0.29	0.00	0.17	0.00	0.17	2.08	2.14
2012	5.24	0.01	0.11	0.12	0.04	0.28	0.00	0.16	0.00	0.18	2.04	2.07
2013	5.28	0.01	0.11	0.12	0.04	0.29	0.00	0.18	0.00	0.19	2.04	2.06
2014	5.32	0.01	0.12	0.12	0.04	0.29	0.00	0.19	0.00	0.19	2.05	2.06
2015	5.37	0.01	0.13	0.12	0.04	0.29	0.00	0.20	0.00	0.20	2.05	2.07
2016	5.42	0.01	0.14	0.12	0.04	0.30	0.00	0.20	0.00	0.20	2.07	2.09
2017	5.47	0.01	0.15	0.12	0.04	0.30	0.00	0.21	0.00	0.20	2.09	2.10
2018	5.52	0.01	0.16	0.12	0.04	0.30	0.00	0.21	0.00	0.21	2.12	2.11
2019	5.58	0.01	0.17	0.12	0.04	0.30	0.00	0.22	0.00	0.21	2.15	2.12
2020	5.65	0.01	0.17	0.12	0.04	0.30	0.00	0.22	0.00	0.21	2.19	2.13
2021	5.70	0.01	0.17	0.12	0.05	0.31	0.00	0.23	0.00	0.22	2.22	2.14
2022	5.75	0.01	0.17	0.12	0.05	0.31	0.00	0.23	0.00	0.22	2.25	2.15
2023	5.77	0.01	0.15	0.12	0.05	0.31	0.00	0.24	0.00	0.22	2.25	2.17
2024	5.78	0.01	0.13	0.12	0.05	0.31	0.00	0.24	0.00	0.23	2.26	2.18
2025	5.81	0.01	0.13	0.12	0.05	0.32	0.00	0.25	0.00	0.23	2.26	2.19
2026	5.84	0.01	0.13	0.12	0.05	0.32	0.00	0.25	0.00	0.23	2.27	2.21
2027	5.84	0.01	0.12	0.11	0.05	0.33	0.00	0.26	0.00	0.24	2.26	2.22
2028	5.86	0.01	0.12	0.11	0.05	0.33	0.00	0.27	0.00	0.24	2.25	2.24
2029	5.90	0.01	0.13	0.11	0.05	0.33	0.00	0.27	0.00	0.24	2.25	2.25
2030	5.94	0.01	0.13	0.11	0.05	0.33	0.00	0.28	0.00	0.25	2.26	2.27
2031	5.96	0.01	0.13	0.11	0.06	0.34	0.00	0.28	0.00	0.25	2.26	2.28
2032	5.99	0.00	0.13	0.11	0.06	0.34	0.00	0.29	0.00	0.25	2.26	2.29
2033	6.05	0.00	0.15	0.11	0.06	0.34	0.00	0.29	0.00	0.26	2.28	2.31
2034	6.11	0.00	0.16	0.11	0.06	0.34	0.00	0.30	0.00	0.26	2.30	2.32
2035	6.15	0.00	0.16	0.11	0.06	0.35	0.00	0.30	0.00	0.26	2.32	2.34
2036	6.19	0.00	0.16	0.11	0.06	0.35	0.00	0.30	0.00	0.27	2.34	2.35
2037	6.22	0.00	0.15	0.11	0.06	0.35	0.00	0.31	0.00	0.27	2.35	2.37
2038	6.24	0.00	0.14	0.11	0.06	0.35	0.00	0.31	0.00	0.27	2.36	2.39
2039	6.26	0.00	0.14	0.11	0.06	0.35	0.00	0.32	0.00	0.28	2.36	2.40
2040	6.28	0.00	0.13	0.11	0.06	0.35	0.00	0.32	0.00	0.28	2.36	2.42





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	14.6 %
Expected job growth:	4.5 %
Fastest growing jobs sector:	Construction
Expected personal income growth:	8.4 %

Expected population growth:	-0.7 %
Net migration to account for:	N/A
Expected growth in number of vehicles:	0.6 %

Demographics (2013)

Unemployment rate (April 2013):	9.3 %
County Rank* in California (58 counties):	23rd
Working age (16-64) population:	62.9 %

Population with B.A. Degree or higher:	20.4 %
Median Home Selling Price (2012):	\$142,000
Median Household Income:	\$49,012

Quality of Life

Violent Crime rate (2010):	204 per 100,000 persons
County Rank* in California (58 counties):	3rd
Average Commute Time to work (2013):	34.4 minutes

High School drop out rate (2011):	9.3 %
Households at/below poverty line (2013):	10.1 %

* The county ranked 1st corresponds to the lowest rate in California

MENDOCINO COUNTY ECONOMIC FORECAST

Mendocino County is located on the coast of Northern California. The county is noted for its distinctive Pacific Ocean coastline, Redwood forests, and wine production. Redwood Valley is the location of the principal wine-growing region in the county. Lake Mendocino is the largest recreational area, offering year-round resident and visitor boating, fishing, water skiing, and hiking.

Mendocino County has a population of 88,600 people and a total of 29,200 wage and salary jobs. The per capita income in Mendocino County is \$36,850, and the average salary per worker is \$41,709.

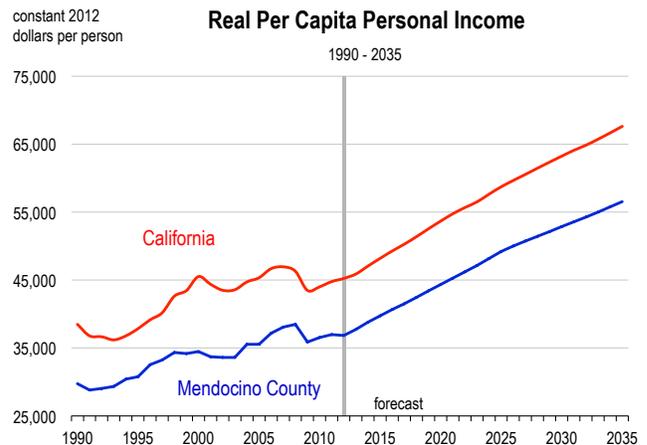
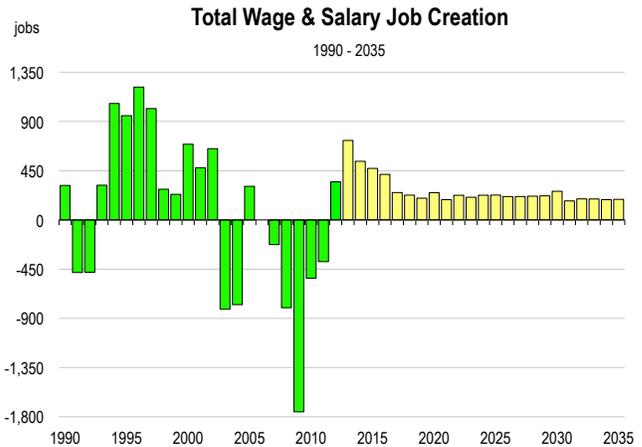
In 2012, Mendocino County gained 348 wage and salary jobs, representing an increase of 1.2 percent. The unemployment rate improved substantially, dropping from 10.9 percent in 2011 to 9.7 percent in 2012.

Over the past year, most employment sectors were characterized by positive job growth. The largest gains were observed in education and healthcare (+166 jobs), manufacturing (+132 jobs), leisure and hospitality (+56 jobs), and mining and natural resources (+53 jobs). The public sector lost the largest number of positions (-148 jobs), followed by professional services (-60 jobs).

Between 2007 and 2012, the population of Mendocino County increased at an annual average rate of 0.2 percent. This growth was due entirely to the natural increase (new births), as net migration was negative.

FORECAST HIGHLIGHTS

- In 2013, total wage and salary employment will expand by 2.5 percent. From 2013 to 2018, total employment growth will average 1.2 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. Inflation-adjusted salaries are expected to rise by an average of 1.0 percent per year from 2013 to 2018.
- Between 2013 and 2018, the strongest employment growth will be observed in manufacturing, wholesale and retail trade, leisure and hospitality, and government. Together, these sectors will account for 80 percent of net job creation in the county.
- In the coming years, the population of Mendocino County will increase at a moderate rate. Annual growth in the 2013 to 2018 period will average 0.6 percent.
- In 2013, approximately 290 net-migrants will enter Mendocino County. This is consistent with the medium-term outlook, as an average of 290 net-migrants will enter the county each year between 2013 and 2018.

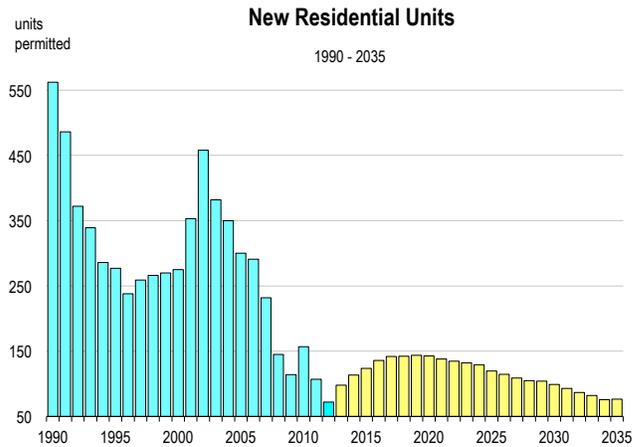
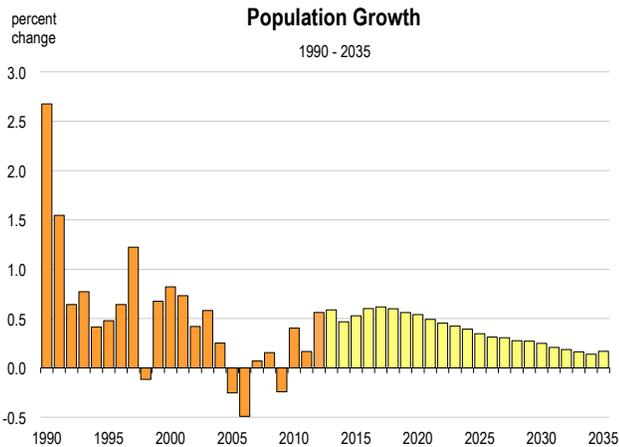


- Real per capita income is forecast to increase by 2.5 percent in 2013. Between 2013 and 2018, real per capita income is expected to increase at an average rate of 2.4 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to increase by an annual average rate of 1.6 percent between 2013 and 2018.
- Between 2013 and 2018, the growth rate of industrial production will average 3.8 percent per year. Total crop production is expected to rise by 0.5 percent per year over the same time frame. The principal crop in the county is the wine grape.

Mendocino County Economic Forecast

2006-2012 History, 2013-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	87,584	-714	111.8	34.6	291	\$1.25	\$2.85	\$37,191	3.3	157.0	803.8	5.2
2007	87,646	-287	110.8	34.7	232	\$1.29	\$3.01	\$38,085	3.2	142.2	808.7	5.5
2008	87,782	-280	112.0	34.9	145	\$1.25	\$3.14	\$38,470	3.1	117.0	825.1	6.9
2009	87,569	-490	111.6	34.9	114	\$1.06	\$2.95	\$35,890	0.9	126.0	636.8	10.3
2010	87,924	54	111.7	34.9	157	\$1.08	\$3.05	\$36,548	1.2	122.4	657.0	11.3
2011	88,071	-40	110.2	35.0	107	\$1.16	\$3.17	\$36,975	2.6	118.5	711.3	10.9
2012	88,566	254	108.9	35.1	72	\$1.24	\$3.26	\$36,850	2.7	118.9	799.0	9.7
2013	89,087	291	108.6	35.2	98	\$1.33	\$3.44	\$37,753	2.3	120.0	830.8	8.4
2014	89,503	190	108.6	35.2	113	\$1.39	\$3.65	\$38,820	2.7	120.3	863.0	7.3
2015	89,976	252	108.8	35.3	124	\$1.44	\$3.84	\$39,758	2.1	120.2	897.0	6.2
2016	90,518	324	109.1	35.3	136	\$1.50	\$4.04	\$40,689	2.4	121.6	933.4	5.3
2017	91,077	347	109.5	35.4	142	\$1.56	\$4.24	\$41,513	2.1	122.1	967.1	5.1
2018	91,623	338	109.9	35.5	142	\$1.61	\$4.45	\$42,445	2.1	122.8	999.7	4.9
2019	92,138	310	110.4	35.5	144	\$1.66	\$4.68	\$43,399	2.1	123.6	1035.0	4.9
2020	92,636	299	110.9	35.6	143	\$1.71	\$4.90	\$44,325	2.1	123.3	1071.9	4.8
2021	93,092	265	111.5	35.7	138	\$1.77	\$5.15	\$45,269	2.2	123.8	1105.3	4.5
2022	93,515	249	112.1	35.7	135	\$1.85	\$5.40	\$46,205	2.3	125.7	1139.2	4.0
2023	93,913	237	112.7	35.8	132	\$1.92	\$5.66	\$47,126	2.3	126.2	1168.7	3.8
2024	94,283	219	113.3	35.9	129	\$2.00	\$5.95	\$48,181	2.4	126.9	1203.9	3.8
2025	94,610	190	113.9	36.0	120	\$2.08	\$6.24	\$49,192	2.4	127.4	1240.2	3.8
2026	94,906	170	114.6	36.0	115	\$2.16	\$6.52	\$50,005	2.5	127.7	1277.0	3.8
2027	95,196	175	115.3	36.1	109	\$2.24	\$6.80	\$50,724	2.5	128.1	1314.7	3.8
2028	95,459	156	115.9	36.2	105	\$2.33	\$7.08	\$51,446	2.5	129.0	1353.5	3.8
2029	95,718	158	116.6	36.2	104	\$2.43	\$7.38	\$52,153	2.5	129.4	1393.6	3.8
2030	95,957	144	117.4	36.3	99	\$2.53	\$7.68	\$52,881	2.5	129.2	1434.9	3.8
2031	96,156	108	118.1	36.4	93	\$2.64	\$7.99	\$53,580	2.5	129.7	1477.4	3.8
2032	96,335	87	118.8	36.4	87	\$2.75	\$8.31	\$54,259	2.5	131.9	1521.1	3.8
2033	96,493	64	119.5	36.5	82	\$2.86	\$8.65	\$54,998	2.5	132.2	1566.2	3.8
2034	96,627	40	120.2	36.6	76	\$2.97	\$9.00	\$55,762	2.5	132.6	1612.6	3.8
2035	96,790	67	120.9	36.6	77	\$3.08	\$9.36	\$56,534	2.5	132.5	1660.5	3.8
2036	96,936	51	121.6	36.7	74	\$3.19	\$9.74	\$57,296	2.5	134.1	1709.7	3.8
2037	97,058	28	122.3	36.7	69	\$3.30	\$10.14	\$58,091	2.5	133.9	1760.5	3.8
2038	97,157	5	123.0	36.8	64	\$3.42	\$10.55	\$58,926	2.5	132.8	1812.7	3.8
2039	97,233	-16	123.7	36.8	59	\$3.55	\$10.98	\$59,793	2.5	135.0	1866.6	3.8
2040	97,295	-31	124.4	36.9	53	\$3.68	\$11.43	\$60,730	2.4	135.3	1910.7	3.8

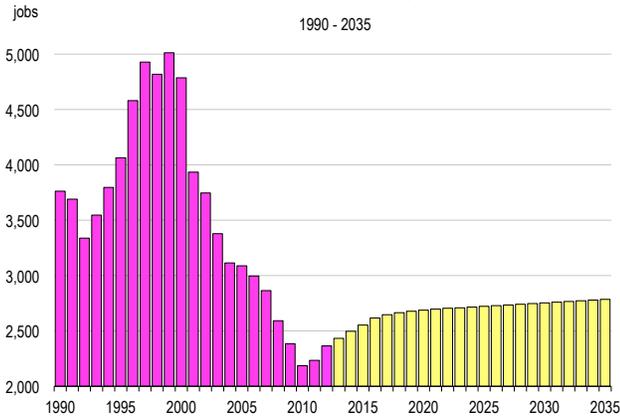


Mendocino County Employment Forecast

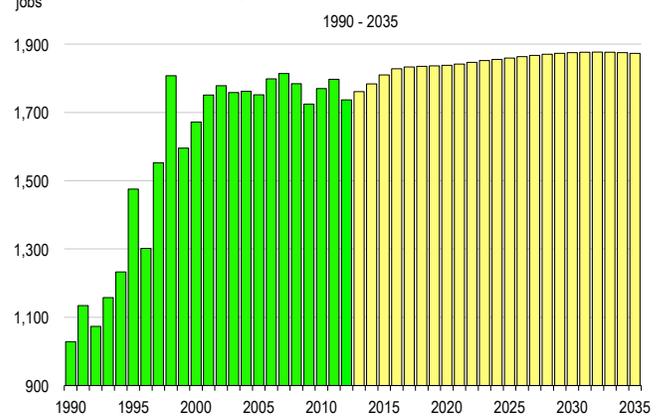
2006-2012 History, 2013-2040 Forecast

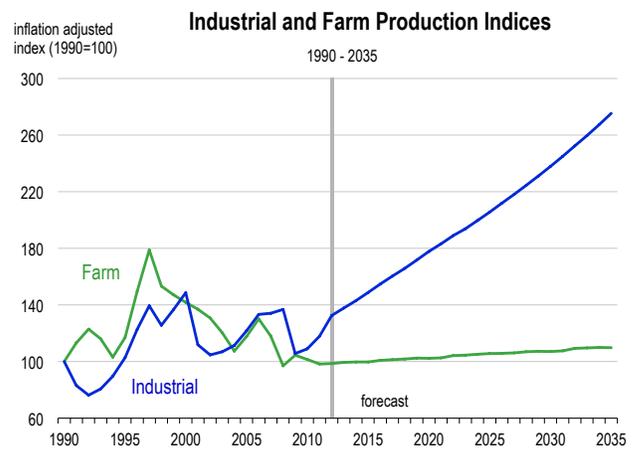
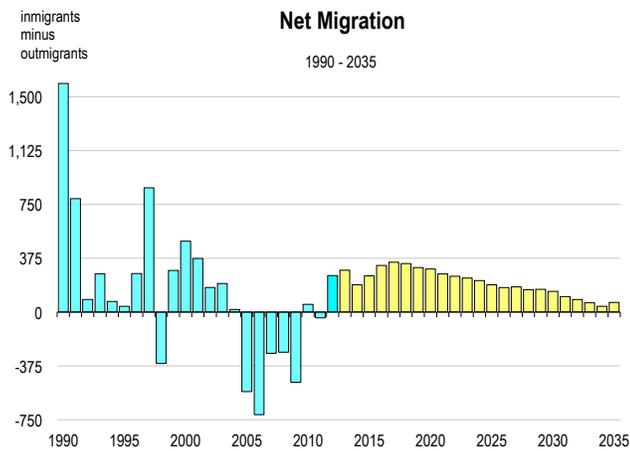
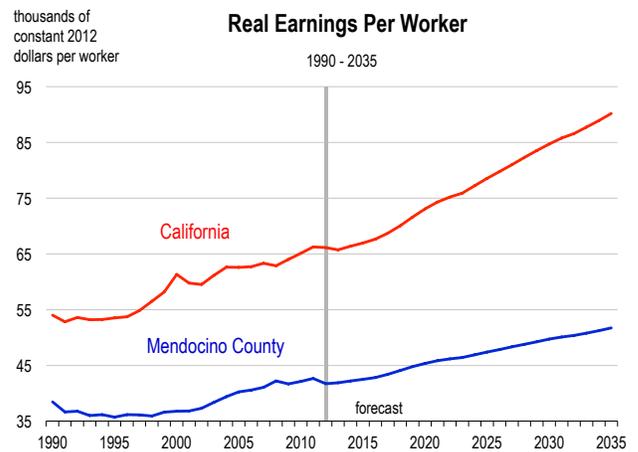
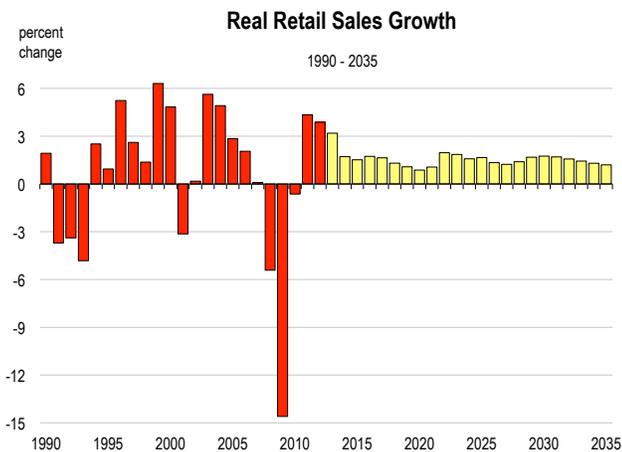
	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	32.6	2.1	1.6	3.0	0.6	5.3	1.3	1.8	0.4	3.7	4.2	7.5
2007	32.4	2.0	1.5	2.9	0.6	5.4	1.2	1.8	0.4	3.8	4.2	7.5
2008	31.6	1.9	1.3	2.6	0.6	5.3	1.2	1.8	0.4	3.8	4.0	7.6
2009	29.8	1.6	1.0	2.4	0.6	5.0	1.2	1.7	0.3	3.8	3.7	7.5
2010	29.3	1.6	0.9	2.2	0.6	5.0	1.2	1.8	0.3	3.7	3.7	7.3
2011	28.9	1.5	0.9	2.2	0.6	5.0	1.1	1.8	0.3	3.9	3.6	7.0
2012	29.2	1.5	1.0	2.4	0.6	5.1	1.1	1.7	0.3	4.0	3.6	6.9
2013	30.0	1.6	1.0	2.4	0.6	5.1	1.1	1.8	0.3	4.0	3.8	7.2
2014	30.5	1.6	1.1	2.5	0.6	5.2	1.1	1.8	0.3	4.1	3.8	7.4
2015	31.0	1.6	1.1	2.6	0.7	5.2	1.1	1.8	0.3	4.1	3.9	7.6
2016	31.4	1.6	1.1	2.6	0.7	5.2	1.1	1.8	0.3	4.1	4.0	7.7
2017	31.6	1.6	1.1	2.6	0.7	5.3	1.1	1.8	0.3	4.1	4.0	7.8
2018	31.9	1.5	1.1	2.7	0.7	5.3	1.1	1.8	0.3	4.1	4.1	7.9
2019	32.1	1.5	1.1	2.7	0.7	5.3	1.1	1.8	0.3	4.1	4.1	8.0
2020	32.3	1.5	1.1	2.7	0.7	5.3	1.1	1.8	0.3	4.2	4.2	8.2
2021	32.5	1.5	1.1	2.7	0.7	5.3	1.2	1.8	0.3	4.2	4.2	8.2
2022	32.7	1.5	1.2	2.7	0.7	5.4	1.2	1.8	0.3	4.2	4.3	8.3
2023	32.9	1.5	1.2	2.7	0.7	5.4	1.2	1.9	0.3	4.2	4.3	8.4
2024	33.2	1.5	1.2	2.7	0.7	5.5	1.2	1.9	0.3	4.2	4.4	8.5
2025	33.4	1.5	1.2	2.7	0.7	5.5	1.2	1.9	0.3	4.2	4.4	8.6
2026	33.6	1.6	1.2	2.7	0.8	5.5	1.2	1.9	0.3	4.2	4.5	8.7
2027	33.8	1.6	1.2	2.7	0.8	5.5	1.2	1.9	0.3	4.2	4.5	8.7
2028	34.0	1.6	1.2	2.7	0.8	5.6	1.2	1.9	0.3	4.3	4.6	8.8
2029	34.2	1.6	1.2	2.7	0.8	5.6	1.2	1.9	0.3	4.3	4.6	8.9
2030	34.5	1.6	1.2	2.8	0.8	5.6	1.2	1.9	0.3	4.3	4.7	9.0
2031	34.7	1.6	1.2	2.8	0.8	5.7	1.2	1.9	0.3	4.3	4.7	9.1
2032	34.9	1.6	1.3	2.8	0.8	5.7	1.3	1.9	0.4	4.3	4.8	9.1
2033	35.1	1.6	1.3	2.8	0.8	5.8	1.3	1.9	0.4	4.3	4.8	9.2
2034	35.3	1.6	1.3	2.8	0.8	5.8	1.3	1.9	0.4	4.3	4.9	9.3
2035	35.4	1.6	1.3	2.8	0.8	5.8	1.3	1.9	0.4	4.3	4.9	9.3
2036	35.6	1.6	1.3	2.8	0.8	5.8	1.3	1.9	0.4	4.3	5.0	9.4
2037	35.8	1.6	1.3	2.8	0.8	5.9	1.3	1.9	0.4	4.4	5.0	9.4
2038	36.0	1.6	1.3	2.8	0.8	5.9	1.3	1.9	0.4	4.4	5.1	9.5
2039	36.2	1.6	1.3	2.8	0.8	5.9	1.3	1.9	0.4	4.4	5.1	9.6
2040	36.4	1.6	1.3	2.8	0.8	6.0	1.3	1.9	0.4	4.4	5.2	9.7

Manufacturing Employment



Employment in Professional Services





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	8.2 %
Expected job growth:	6.3 %
Fastest growing jobs sector:	Transportation and Utilities
Expected personal income growth:	15.6 %

Expected population growth:	2.9 %
Net migration to account for:	57.2 %
Expected growth in number of vehicles:	1.2 %

Demographics (2013)

Unemployment rate (April 2013)	8.0 %
County Rank* in California (58 counties):	18th
Working age (16-64) population:	63.9 %

Population with B.A. Degree or higher:	22.1 %
Median Home Selling Price (2012):	\$220,000
Median Household Income:	\$36,554

Quality of Life

Violent Crime rate (2010):	555 per 100,000 persons
County Rank* in California (58 counties):	48th
Average Commute Time to work (2013):	20.7 minutes

High School drop out rate (2011):	9.6 %
Households at/below poverty line (2013):	13.2 %

* The county ranked 1st corresponds to the lowest rate in California

MERCED COUNTY ECONOMIC FORECAST

Merced County is located in the San Joaquin Valley and is home to the newest University of California campus, UC Merced. The campus opened in September 2005, and had more than 5,000 students by the 2012-2013 school year. Merced County has a population of 261,700 people and a total of 69,600 wage and salary jobs. The income per capita is \$28,321, and the average salary per worker is \$43,191.

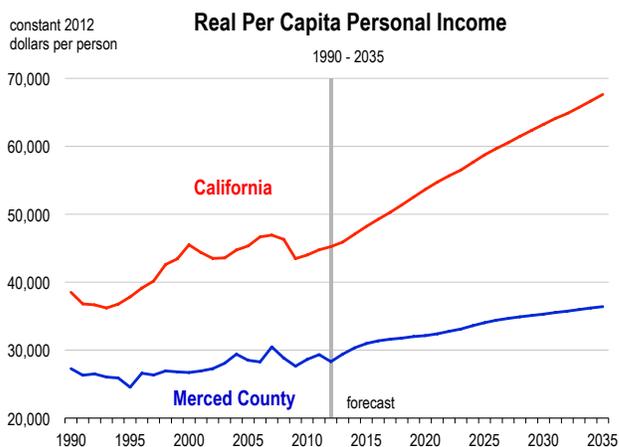
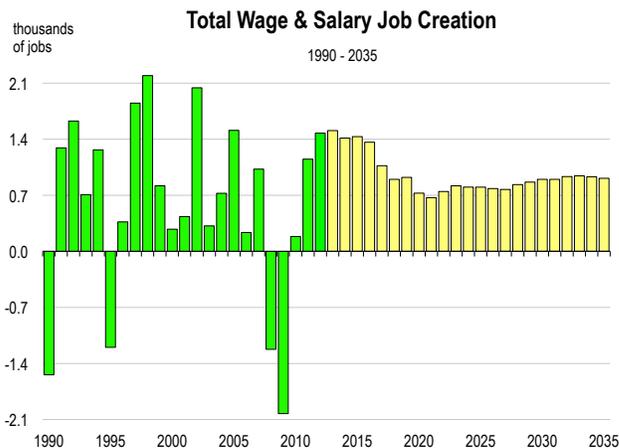
In 2012, employment across the San Joaquin Valley increased by 1.0 percent. Merced County, however, gained 1,500 wage and salary jobs, an increase of 2.2 percent. Farm employment increased by 6.8 percent, while non-farm employment grew at a rate of 1.2 percent. Although still very high, the unemployment rate improved substantially, falling from 18.3 percent in 2011 to 17.0 percent in 2012.

Across employment sectors, the largest increases occurred in agriculture (+780 jobs), wholesale and retail trade (+280 jobs), manufacturing (+220 jobs), and construction (+120 jobs). The largest declines were observed in professional services (-70 jobs), and government (-40 jobs).

Between 2007 and 2012, the population of Merced County grew by 1.0 percent per year. This growth was due entirely to the natural increase (new births), as the county lost residents through net migration. Population growth should accelerate over the near term, as net migration turns sharply higher.

FORECAST HIGHLIGHTS

- Total wage and salary employment is forecast to increase by 2.2 percent in 2013. From 2013 to 2018, total employment growth will average 1.9 percent per year, while farm job growth averages 1.2 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. Inflation-adjusted salaries are expected to rise by an average of 1.1 percent per year between 2013 and 2018.
- Between 2013 and 2018, the momentum for employment growth will occur in wholesale and retail trade, construction, government, agriculture, and manufacturing. These sectors will account for 72 percent of all jobs created in the county.
- Population growth is expected to accelerate in the coming years, reaching 2.4 percent in 2018. Annual growth in the 2013-2018 period will average 1.9 percent per year.
- Net migration will turn higher by 2015, and remain high over the life of the forecast. From 2013 to 2018, net migration is expected to average approximately 2,050 people per year.

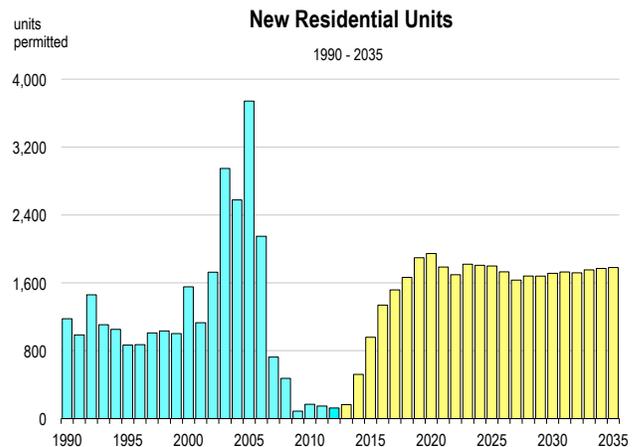
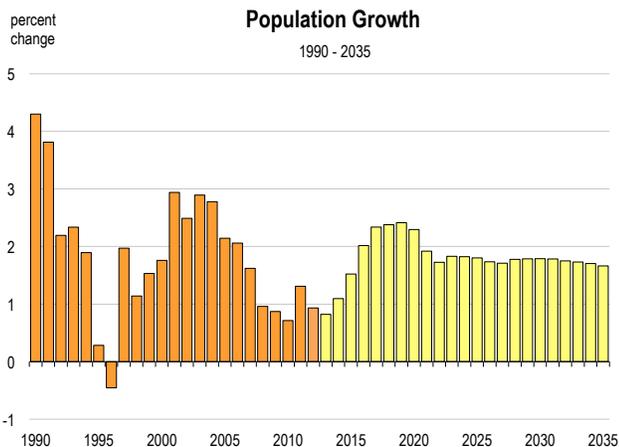


- Real per capita income will rise by 3.8 percent in 2013. Between 2013 and 2018, real per capita income is forecast to increase by an average of 1.2 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 3.7 percent per year during the 2013-2018 period.
- Industrial production is forecast to increase 5.0 percent in 2013. From 2013 to 2018, the growth rate of industrial production will average 4.2 percent per year.
- Farm production is forecast to increase by 1.0 percent per year between 2013 and 2018. The principal agricultural commodity is milk.

Merced County Economic Forecast

2006-2012 History, 2013-2040 Forecast

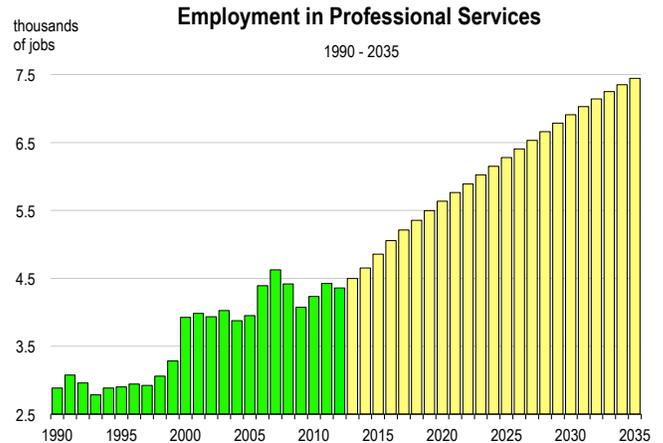
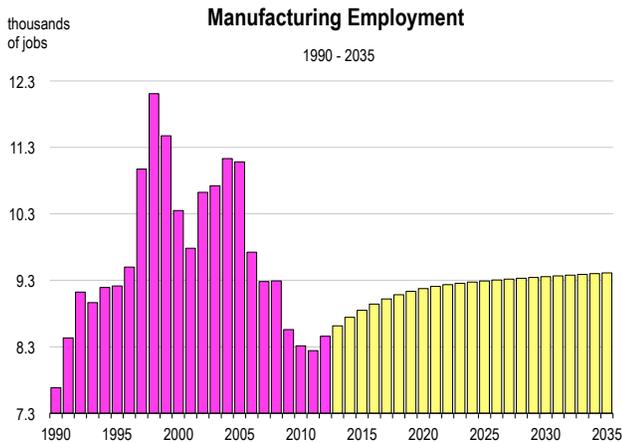
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	245,555	1,870	204	72.6	2,147	\$2.62	\$6.1	\$28,258	3.3	2.61	2.00	9.5
2007	249,538	615	203	75.3	725	\$2.52	\$6.9	\$30,485	3.2	3.33	2.00	10.1
2008	251,932	-650	202	76.1	473	\$2.39	\$6.8	\$28,854	3.1	3.23	2.20	12.6
2009	254,123	-804	202	76.1	87	\$2.05	\$6.6	\$27,627	0.9	2.62	2.02	17.0
2010	255,937	-1,028	203	75.7	168	\$2.13	\$7.0	\$28,635	1.2	2.88	2.01	18.8
2011	259,289	534	201	75.8	147	\$2.37	\$7.4	\$29,339	2.6	3.35	2.09	18.3
2012	261,708	-400	201	75.9	125	\$2.51	\$7.4	\$28,321	2.7	3.42	2.21	17.0
2013	263,858	-678	204	75.9	165	\$2.73	\$7.9	\$29,391	2.3	3.46	2.32	14.9
2014	266,748	58	208	75.9	521	\$2.95	\$8.5	\$30,330	2.7	3.49	2.41	13.7
2015	270,809	1,144	212	76.1	958	\$3.11	\$9.0	\$30,960	2.1	3.48	2.50	12.6
2016	276,270	2,412	217	76.5	1,337	\$3.24	\$9.5	\$31,374	2.4	3.52	2.58	11.4
2017	282,728	3,257	222	77.2	1,517	\$3.40	\$10.0	\$31,595	2.1	3.55	2.67	10.8
2018	289,454	3,394	226	78.1	1,664	\$3.54	\$10.5	\$31,762	2.1	3.57	2.77	10.7
2019	296,442	3,570	231	79.2	1,895	\$3.71	\$11.1	\$31,991	2.1	3.61	2.87	10.5
2020	303,247	3,328	235	80.5	1,945	\$3.85	\$11.6	\$32,128	2.1	3.59	2.98	10.5
2021	309,068	2,296	240	81.9	1,786	\$4.00	\$12.2	\$32,406	2.2	3.56	3.09	10.4
2022	314,404	1,831	244	83.5	1,695	\$4.15	\$12.9	\$32,767	2.3	3.61	3.19	9.9
2023	320,158	2,240	248	85.0	1,819	\$4.31	\$13.6	\$33,119	2.3	3.64	3.28	9.5
2024	325,995	2,258	252	86.6	1,806	\$4.54	\$14.3	\$33,600	2.4	3.68	3.39	9.3
2025	331,871	2,264	256	88.2	1,798	\$4.77	\$15.1	\$34,052	2.4	3.72	3.50	9.3
2026	337,630	2,112	261	89.9	1,729	\$5.02	\$15.9	\$34,390	2.5	3.73	3.61	9.3
2027	343,405	2,111	266	91.5	1,632	\$5.28	\$16.8	\$34,664	2.5	3.74	3.72	9.3
2028	349,509	2,412	271	93.2	1,680	\$5.53	\$17.6	\$34,892	2.5	3.76	3.83	9.2
2029	355,752	2,502	275	94.8	1,679	\$5.79	\$18.4	\$35,095	2.5	3.78	3.95	9.2
2030	362,114	2,595	280	96.4	1,712	\$6.07	\$19.4	\$35,303	2.5	3.76	4.08	9.1
2031	368,574	2,663	285	98.0	1,728	\$6.38	\$20.3	\$35,524	2.5	3.73	4.20	9.1
2032	375,025	2,628	291	99.6	1,718	\$6.71	\$21.3	\$35,734	2.5	3.79	4.33	9.1
2033	381,517	2,657	296	101.2	1,752	\$7.05	\$22.4	\$35,964	2.5	3.83	4.46	9.1
2034	388,020	2,653	302	102.8	1,769	\$7.39	\$23.4	\$36,189	2.5	3.87	4.60	9.0
2035	394,473	2,597	307	104.4	1,780	\$7.74	\$24.6	\$36,416	2.5	3.88	4.74	9.0
2036	400,854	2,537	313	106.1	1,770	\$8.09	\$25.8	\$36,635	2.5	3.93	4.89	9.0
2037	407,107	2,426	318	107.7	1,750	\$8.45	\$27.0	\$36,862	2.5	3.96	5.03	9.0
2038	413,297	2,386	324	109.4	1,745	\$8.82	\$28.3	\$37,099	2.5	3.92	5.19	9.0
2039	419,487	2,407	329	111.0	1,744	\$9.19	\$29.6	\$37,346	2.5	3.95	5.35	8.9
2040	425,611	2,349	334	112.7	1,736	\$9.56	\$31.0	\$37,602	2.4	3.98	5.49	8.9

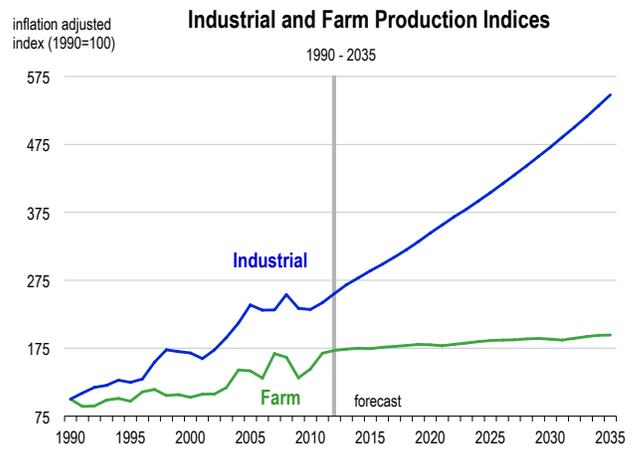
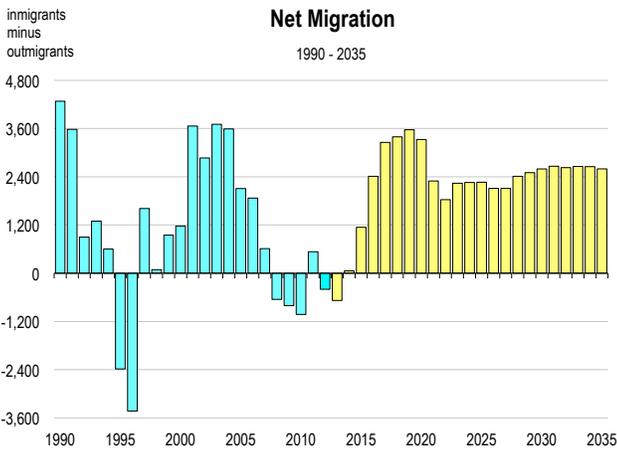
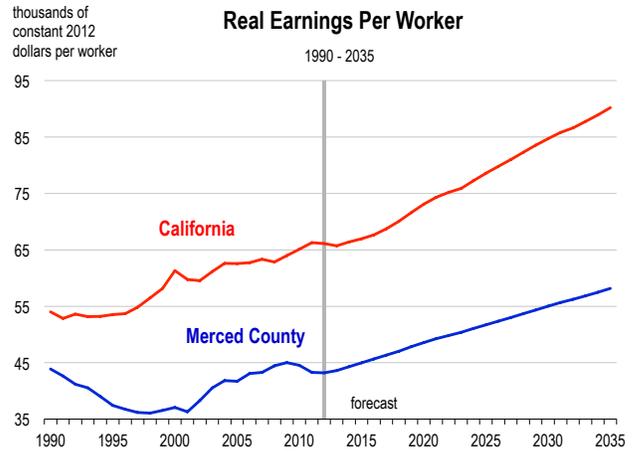


Merced County Employment Forecast

2006-2012 History, 2013-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	69.0	10.9	3.6	9.7	2.1	9.3	2.0	4.4	0.8	5.3	4.8	14.7
2007	70.1	11.1	3.2	9.3	2.3	9.7	1.9	4.6	0.8	5.6	5.0	15.2
2008	68.8	11.0	2.4	9.3	2.3	9.4	1.8	4.4	0.7	5.6	5.0	15.5
2009	66.8	11.4	1.6	8.6	2.2	9.4	1.6	4.1	0.6	5.6	4.7	15.8
2010	67.0	10.8	1.6	8.3	2.2	9.2	1.6	4.2	0.6	5.9	4.5	16.7
2011	68.2	11.4	1.5	8.2	2.4	9.4	1.5	4.4	0.4	6.3	4.6	16.5
2012	69.6	12.2	1.7	8.5	2.5	9.7	1.6	4.4	0.4	6.3	4.7	16.4
2013	71.1	12.2	1.9	8.6	2.5	10.0	1.6	4.5	0.4	6.5	4.8	16.6
2014	72.5	12.3	2.0	8.7	2.6	10.2	1.7	4.7	0.5	6.7	4.9	17.0
2015	74.0	12.2	2.3	8.8	2.7	10.3	1.7	4.9	0.5	6.9	5.0	17.2
2016	75.3	12.3	2.5	8.9	2.8	10.5	1.7	5.1	0.5	7.0	5.0	17.5
2017	76.4	12.3	2.6	9.0	2.9	10.6	1.7	5.2	0.6	7.2	5.1	17.6
2018	77.3	12.3	2.7	9.1	2.9	10.7	1.8	5.4	0.6	7.3	5.2	17.8
2019	78.2	12.3	2.8	9.1	3.0	10.8	1.8	5.5	0.6	7.4	5.2	17.9
2020	79.0	12.3	2.9	9.2	3.1	10.9	1.8	5.6	0.6	7.4	5.3	18.1
2021	79.6	12.3	2.9	9.2	3.1	11.0	1.8	5.8	0.7	7.6	5.4	18.2
2022	80.4	12.3	2.9	9.2	3.1	11.1	1.9	5.9	0.7	7.7	5.4	18.4
2023	81.2	12.4	2.9	9.3	3.2	11.2	1.9	6.0	0.7	7.8	5.5	18.6
2024	82.0	12.4	3.0	9.3	3.2	11.3	1.9	6.1	0.7	7.9	5.5	18.8
2025	82.8	12.4	3.0	9.3	3.2	11.4	2.0	6.3	0.7	8.0	5.6	19.0
2026	83.6	12.4	3.0	9.3	3.2	11.5	2.0	6.4	0.7	8.2	5.7	19.2
2027	84.3	12.4	3.0	9.3	3.3	11.7	2.0	6.5	0.8	8.3	5.7	19.5
2028	85.2	12.4	3.0	9.3	3.3	11.8	2.1	6.7	0.8	8.4	5.8	19.7
2029	86.0	12.4	3.1	9.3	3.3	11.9	2.1	6.8	0.8	8.6	5.9	19.9
2030	86.9	12.4	3.1	9.4	3.3	12.0	2.1	6.9	0.8	8.8	5.9	20.2
2031	87.8	12.4	3.1	9.4	3.3	12.1	2.2	7.0	0.8	9.0	6.0	20.4
2032	88.8	12.4	3.2	9.4	3.4	12.3	2.2	7.1	0.8	9.2	6.1	20.6
2033	89.7	12.5	3.2	9.4	3.4	12.4	2.2	7.3	0.9	9.4	6.2	20.9
2034	90.6	12.5	3.2	9.4	3.4	12.5	2.3	7.4	0.9	9.6	6.2	21.1
2035	91.5	12.5	3.2	9.4	3.4	12.6	2.3	7.4	0.9	9.8	6.3	21.4
2036	92.5	12.5	3.3	9.4	3.4	12.7	2.3	7.5	0.9	10.0	6.4	21.7
2037	93.4	12.6	3.3	9.4	3.5	12.9	2.3	7.6	0.9	10.2	6.5	22.0
2038	94.2	12.5	3.3	9.4	3.5	13.0	2.4	7.7	1.0	10.4	6.5	22.2
2039	95.2	12.6	3.3	9.5	3.5	13.1	2.4	7.8	1.0	10.6	6.6	22.5
2040	96.1	12.6	3.3	9.5	3.5	13.2	2.4	7.9	1.0	10.7	6.7	22.8





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	25.2 %
Expected job growth:	12.1 %
Fastest growing jobs sector:	Construction
Expected personal income growth:	17.4 %

Expected population growth:	9.7 %
Net migration to account for:	40.1 %
Expected growth in number of vehicles:	10.0 %

Demographics (2013)

Unemployment rate (April 2013):	15.5 %
County Rank* in California (58 counties):	55th
Working age (16-64) population:	62.8 %

Population with B.A. Degree or higher:	12.3 %
Median Home Selling Price (2012):	\$117,000
Median Household Income:	\$42,741

Quality of Life

Violent Crime rate (2010):	557 per 100,000 persons
County Rank* in California (58 counties):	49th
Average Commute Time to work (2013):	27.6 minutes

High School drop out rate (2011):	12.5 %
Households at/below poverty line (2013):	19.2 %

* The county ranked 1st corresponds to the lowest rate in California

MODOC COUNTY ECONOMIC FORECAST

Modoc County is located in the northeastern corner of the state, bordering Nevada and Oregon. Approximately 90 percent of the land in the county consists of national forests and wilderness area. The county's official slogans include, "The last best place," and "Where the West still lives."

Modoc County has a population of 9,500 people and a total of 2,600 wage and salary jobs. The per capita income is \$36,416 and the average salary per worker is \$41,719. The largest employer in the county is the government, which accounts for 47 percent of all wage and salary jobs.

In 2012, Modoc County gained 81 wage and salary jobs, representing a growth rate of 3.2 percent. The non-farm sectors gained 43 jobs, whereas the farm sector gained 38 jobs. The unemployment rate improved substantially, falling from 15.1 percent in 2011 to 13.5 percent in 2012.

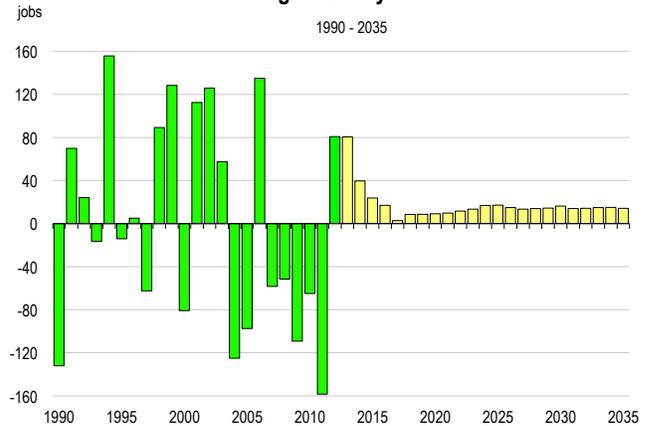
Over the course of the year, most sectors were characterized by positive job growth. The largest gains were observed in agriculture (+38 jobs); trade, transportation and utilities (+28 jobs); and leisure and hospitality (+17 jobs). The largest declines occurred in the public sector (-24 jobs) and the goods producing sector (-14 jobs).

Between 2007 and 2012, the population of Modoc County declined at an annual average rate of 0.2 percent. This was partially due to out-migration between 2010 and 2012, with a total of 111 net-migrants leaving the county. However, the county also experienced a natural decrease (deaths outnumbering births), which contributed to overall population decline.

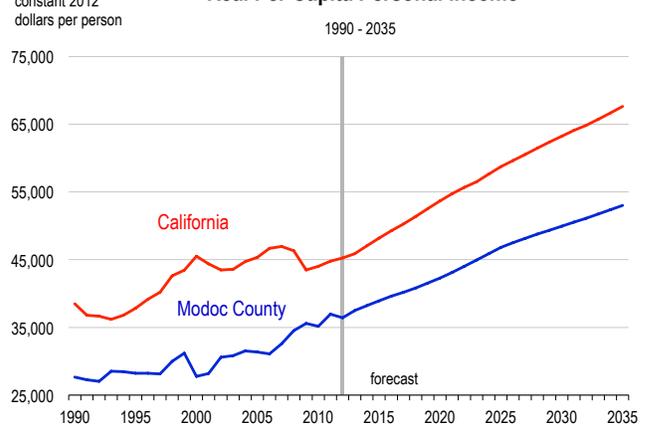
FORECAST HIGHLIGHTS

- In 2013, total wage and salary employment will increase by 3.1 percent. Over the 2013-2018 period, the growth rate will average 0.7 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. Inflation-adjusted salaries are expected to increase by an average of 0.8 percent per year over the 2013-2018 period.
- Between 2013 and 2018, the principal employment growth is expected to occur in the public sector and the trade, transportation, and utilities industry. Together, these sectors will account for all of the net job growth in the county. Over the same time frame, the goods-producing sector will decline.
- Annual population growth in the 2013-2018 period is expected to average 0.1 percent per year. All of this growth will be the result of net migration, as the county will continue to experience a natural decrease (deaths will outnumber births).
- Net migration will turn positive in 2013. Between 2013 and 2018, an average of 41 net migrants will enter the county each year.
- Real per capita income is forecast to rise by 2.9 percent in 2013. Over the following five years, real per capita income is expected to increase at an annual average rate of 1.7 percent.
- Total taxable sales, adjusted for inflation, are expected to rise by 3.6 percent in 2013. Between 2013 and 2018, real taxable sales will increase by 1.9 percent per year.
- Industrial production is forecast to rise sharply in 2013. Over the following five years, total industrial production will decline slightly, falling at an annual average rate of 0.1 percent.
- Total crop production, adjusted for inflation, is expected to increase an average of 0.8 percent per year between 2013 and 2018. The principle crop in the county is alfalfa hay.

Total Wage & Salary Job Creation



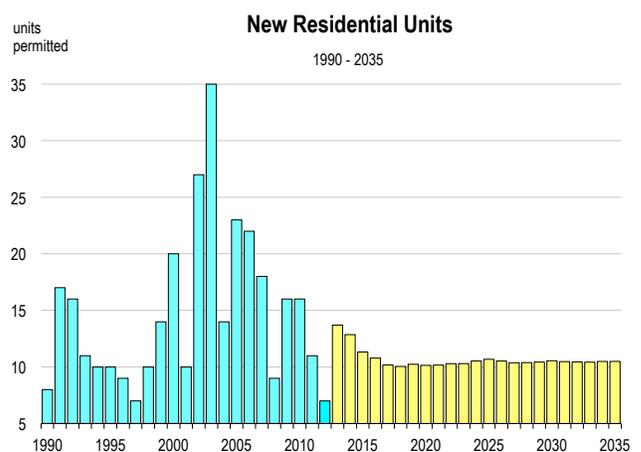
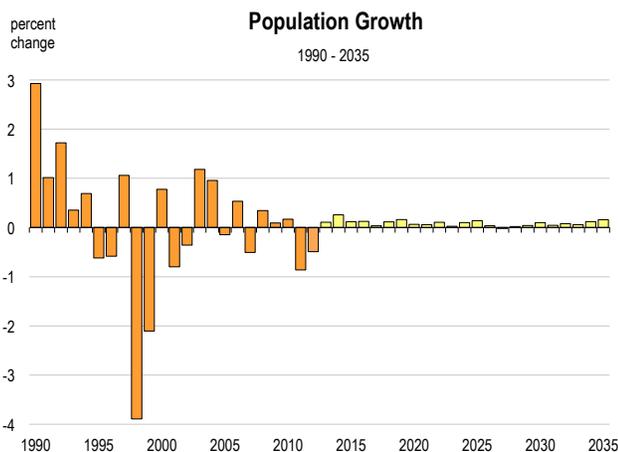
Real Per Capita Personal Income



Modoc County Economic Forecast

2006-2012 History, 2013-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (millions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	9,639	64	13.3	4.0	22	\$90	\$262	\$31,080	3.3	106.5	30.3	7.8
2007	9,590	-31	13.5	4.0	18	\$89	\$282	\$32,599	3.2	101.8	31.4	8.1
2008	9,623	38	13.7	4.0	9	\$92	\$309	\$34,509	3.1	115.2	34.1	9.7
2009	9,632	28	13.7	4.1	16	\$78	\$322	\$35,603	0.9	111.8	26.6	12.4
2010	9,648	-2	13.6	4.1	16	\$75	\$322	\$35,159	1.2	115.2	26.0	14.4
2011	9,565	-78	13.3	4.1	11	\$87	\$344	\$36,942	2.6	114.6	17.1	15.1
2012	9,518	-30	12.9	4.1	7	\$87	\$347	\$36,416	2.7	113.8	14.5	13.5
2013	9,528	34	12.8	4.1	14	\$92	\$365	\$37,470	2.3	115.3	19.2	12.4
2014	9,553	51	12.8	4.1	13	\$96	\$383	\$38,205	2.7	116.5	19.2	11.5
2015	9,564	40	13.0	4.1	11	\$100	\$399	\$38,930	2.1	117.5	18.7	10.5
2016	9,576	43	13.1	4.1	11	\$105	\$417	\$39,614	2.4	118.4	18.7	9.8
2017	9,579	35	13.3	4.1	10	\$109	\$432	\$40,171	2.1	119.2	18.8	9.6
2018	9,590	43	13.4	4.1	10	\$113	\$448	\$40,823	2.1	119.8	19.1	9.5
2019	9,606	47	13.5	4.1	10	\$118	\$467	\$41,558	2.1	120.5	19.8	9.4
2020	9,612	37	13.5	4.1	10	\$123	\$485	\$42,287	2.1	120.9	20.4	9.4
2021	9,617	36	13.7	4.1	10	\$128	\$506	\$43,117	2.2	121.2	21.1	9.1
2022	9,627	42	13.8	4.2	10	\$134	\$529	\$44,016	2.3	121.6	21.8	8.7
2023	9,630	35	13.9	4.2	10	\$139	\$553	\$44,946	2.3	121.9	22.4	8.5
2024	9,639	43	14.0	4.2	11	\$146	\$579	\$45,895	2.4	122.3	23.3	8.5
2025	9,653	48	14.1	4.2	11	\$152	\$606	\$46,813	2.4	122.6	24.1	8.5
2026	9,656	39	14.2	4.2	11	\$159	\$630	\$47,523	2.5	123.0	24.8	8.5
2027	9,654	34	14.3	4.2	10	\$165	\$654	\$48,151	2.5	123.2	25.4	8.5
2028	9,656	37	14.3	4.2	10	\$171	\$679	\$48,767	2.5	123.5	26.2	8.5
2029	9,660	39	14.4	4.2	10	\$177	\$704	\$49,354	2.5	123.8	27.1	8.5
2030	9,669	44	14.4	4.2	11	\$184	\$731	\$49,931	2.5	123.9	28.0	8.5
2031	9,673	38	14.5	4.2	10	\$191	\$758	\$50,530	2.5	124.0	28.8	8.4
2032	9,681	40	14.6	4.2	10	\$199	\$787	\$51,110	2.5	124.2	29.7	8.4
2033	9,686	37	14.6	4.2	10	\$206	\$817	\$51,737	2.5	124.4	30.5	8.4
2034	9,698	41	14.7	4.2	10	\$214	\$848	\$52,372	2.5	124.7	31.5	8.4
2035	9,713	43	14.7	4.2	10	\$223	\$881	\$53,003	2.5	125.0	32.5	8.4
2036	9,734	47	14.8	4.2	11	\$232	\$915	\$53,609	2.5	125.3	33.5	8.4
2037	9,751	43	14.8	4.2	10	\$241	\$951	\$54,230	2.5	125.7	34.5	8.4
2038	9,762	38	14.9	4.2	10	\$250	\$988	\$54,880	2.5	125.8	35.4	8.4
2039	9,774	40	14.9	4.3	10	\$259	\$1,026	\$55,559	2.5	126.1	36.5	8.4
2040	9,793	46	14.9	4.3	11	\$269	\$1,066	\$56,266	2.4	126.3	37.5	8.4

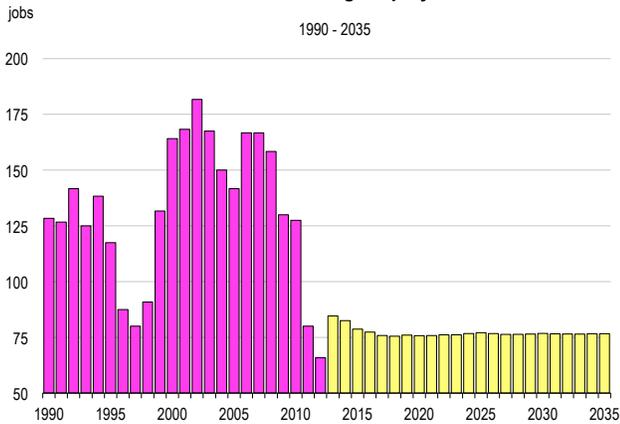


Modoc County Employment Forecast

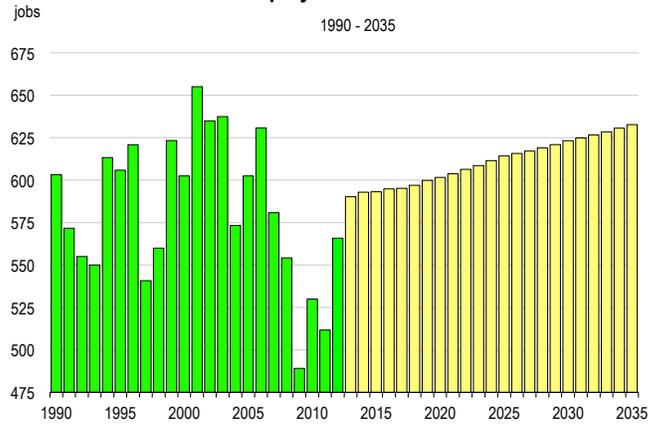
2006-2012 History, 2013-2040 Forecast

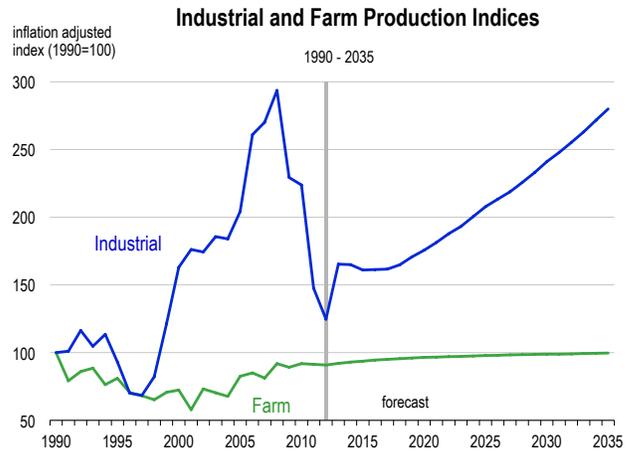
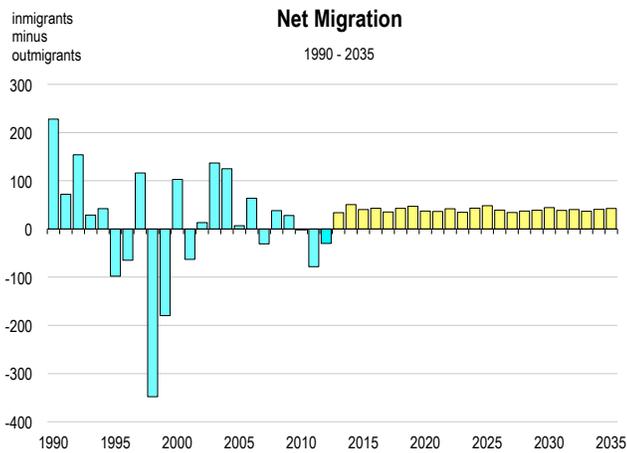
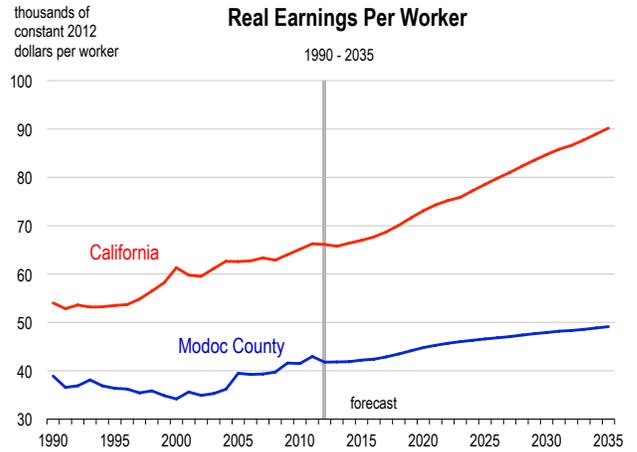
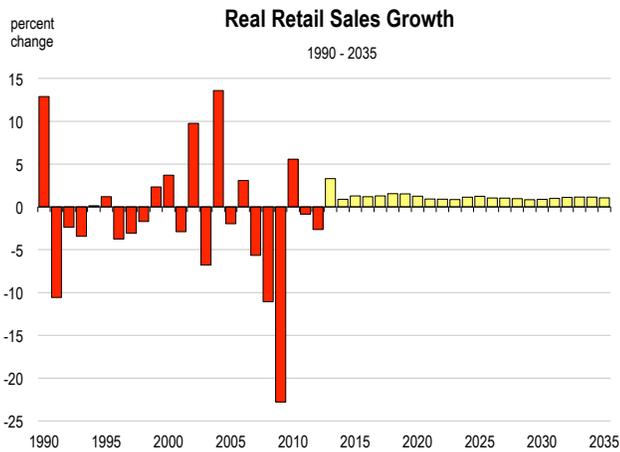
	Total Wage & Salary	Farm	Goods Producing	Wholesale & Retail Trade	Health & Education	Leisure	Government
	-----employment (jobs)-----						
2006	3.006	0.342	0.167	0.500	0.200	0.142	1.367
2007	2.948	0.333	0.167	0.525	0.192	0.117	1.342
2008	2.896	0.358	0.158	0.458	0.192	0.100	1.367
2009	2.787	0.351	0.130	0.415	0.153	0.134	1.402
2010	2.722	0.320	0.128	0.403	0.150	0.153	1.341
2011	2.563	0.330	0.080	0.378	0.153	0.147	1.264
2012	2.644	0.368	0.066	0.405	0.155	0.163	1.240
2013	2.725	0.378	0.085	0.412	0.159	0.164	1.260
2014	2.764	0.382	0.082	0.418	0.163	0.164	1.289
2015	2.788	0.384	0.079	0.424	0.166	0.165	1.308
2016	2.805	0.385	0.077	0.430	0.169	0.165	1.317
2017	2.808	0.383	0.076	0.437	0.171	0.165	1.317
2018	2.816	0.379	0.076	0.443	0.173	0.165	1.322
2019	2.825	0.378	0.076	0.448	0.175	0.166	1.323
2020	2.834	0.378	0.076	0.452	0.177	0.166	1.326
2021	2.844	0.379	0.076	0.456	0.179	0.166	1.330
2022	2.856	0.380	0.076	0.460	0.181	0.166	1.334
2023	2.869	0.381	0.076	0.467	0.183	0.166	1.337
2024	2.886	0.382	0.077	0.474	0.185	0.167	1.342
2025	2.903	0.383	0.077	0.479	0.187	0.167	1.349
2026	2.918	0.384	0.077	0.485	0.189	0.167	1.356
2027	2.931	0.385	0.076	0.490	0.190	0.167	1.363
2028	2.945	0.385	0.076	0.495	0.192	0.167	1.370
2029	2.960	0.386	0.076	0.500	0.194	0.167	1.376
2030	2.976	0.387	0.077	0.506	0.196	0.168	1.383
2031	2.990	0.387	0.077	0.512	0.197	0.168	1.389
2032	3.004	0.388	0.076	0.519	0.199	0.168	1.395
2033	3.019	0.389	0.076	0.524	0.201	0.168	1.401
2034	3.034	0.389	0.077	0.530	0.202	0.168	1.408
2035	3.048	0.390	0.077	0.535	0.204	0.169	1.414
2036	3.062	0.391	0.077	0.539	0.206	0.169	1.420
2037	3.075	0.392	0.077	0.543	0.207	0.170	1.427
2038	3.088	0.393	0.076	0.547	0.209	0.170	1.433
2039	3.101	0.393	0.076	0.551	0.211	0.170	1.440
2040	3.117	0.394	0.077	0.556	0.212	0.171	1.447

Goods Producing Employment



Employment in Services





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	6.3 %
Expected job growth:	3.4 %
Fastest growing jobs sector:	Education and Health
Expected personal income growth:	9.7 %

Expected population growth:	0.7 %
Net migration to account for:	100 %
Expected growth in number of vehicles:	4.2 %

Demographics (2013)

Unemployment rate (April 2013)	12.2 %
County Rank* in California (58 counties):	40th
Working age (16-64) population:	60.0 %

Population with B.A. Degree or higher:	15.5 %
Median Home Selling Price (2012):	\$62,500
Median Household Income:	\$34,697

Quality of Life

Violent Crime rate (2010):	176 per 100,000 persons
County Rank* in California (58 counties):	1st
Average Commute Time to work (2013):	18.9 minutes

High School drop out rate (2011):	10.6 %
Households at/below poverty line (2013):	16.1 %

* The county ranked 1st corresponds to the lowest rate in California

MONO COUNTY ECONOMIC FORECAST

Mono County is located on the California-Nevada state border. The county economy is heavily dependent on the recreation industry, and is a popular tourist destination for residents of Southern California. With almost 2,900 jobs, the leisure and hospitality sector is the county's largest sector, representing 45 percent of total wage and salary employment. The principal draw is the Mammoth Mountain Ski resort, which includes year-round outdoor activities and features one of the longest ski seasons in the nation.

Mono County has a population of 14,300 people and a total of 6,500 wage and salary jobs. The income per capita is \$40,288 and the average salary per worker is \$43,833.

In July of 2012, the town of Mammoth Lakes filed for bankruptcy. Faced with a \$43 million legal judgment, it was unable to meet its financial obligations. Later in 2012, however, the town reached a settlement with its plaintiffs, and was able to exit the bankruptcy process.

On an annual average basis, 450 wage and salary jobs were lost in Mono County during 2012. This represents a decline of 6.5 percent – the largest decline on record. In part, this is due to the low levels of snowfall that occurred in the early months of 2012, which resulted in fewer tourists during the ski season. In addition to job losses, the unemployment rate worsened over the course of the year, rising from 10.2 percent in 2011 to 10.5 percent in 2012.

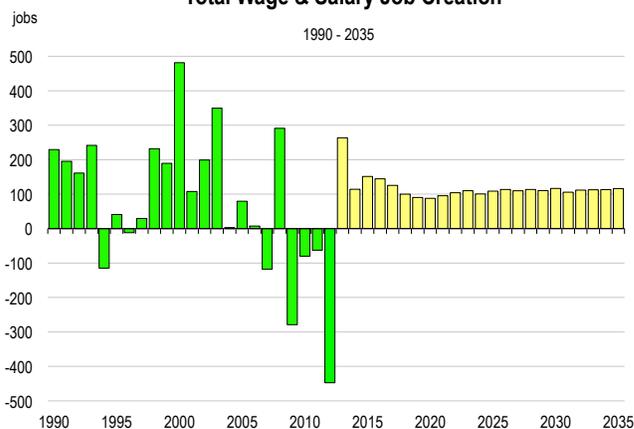
During 2012, no employment sectors experienced significant job growth. The largest losses were observed in leisure and hospitality (-300 jobs), the public sector (-40 jobs), professional services (-40 jobs), and construction (-20 jobs). A number of sectors were relatively flat, including agriculture, manufacturing, transportation and utilities, information, and education and healthcare.

Between 2007 and 2012, the population of Mono County increased at an average rate of 0.1 percent per year. This growth was due entirely to the natural increase (new births), as the county lost an average of 110 residents per year through net migration. Population growth will accelerate quickly over the next five years, led primarily by positive net migration.

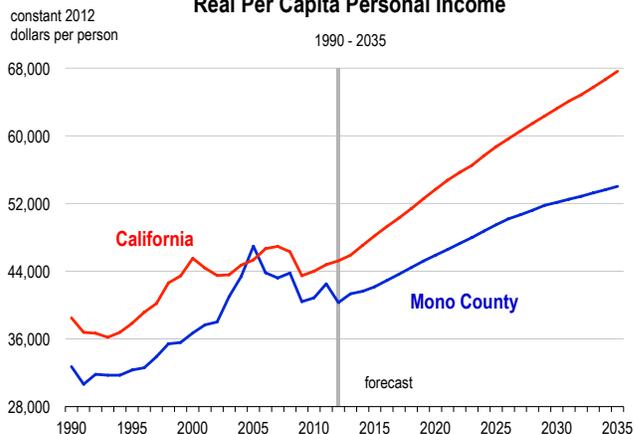
FORECAST HIGHLIGHTS

- The labor market is expected to improve in 2013, as total wage and salary employment rises by 4.1 percent. From 2013 to 2018, total job growth will average 1.8 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. Inflation-adjusted salaries are expected to grow slowly, increasing by just 0.5 percent per year between 2013 and 2018.
- Between 2013 and 2018, the majority of all employment growth will occur in leisure services. With an average of 70 new jobs per year, this industry will account for 57 percent of total wage and salary growth.

Total Wage & Salary Job Creation



Real Per Capita Personal Income

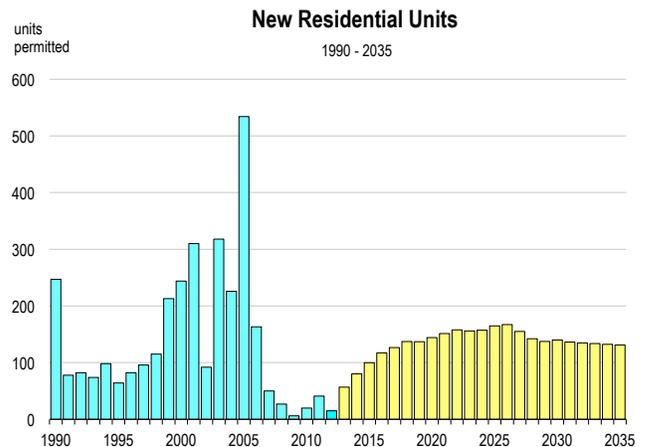
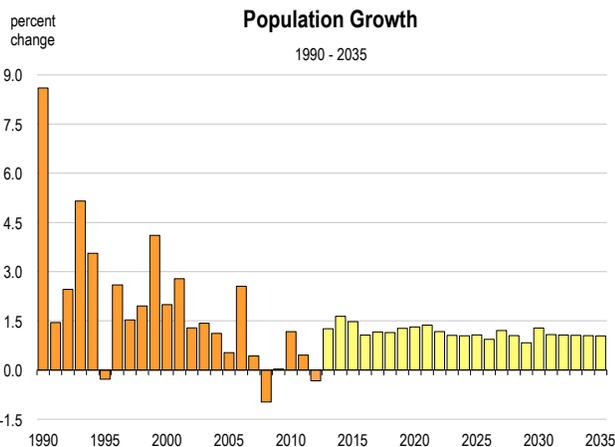


- Population growth in the 2013-2018 period will average 1.3 percent per year.
- Net migration has been negative in recent years, but will turn positive in 2013. Between 2013 and 2018, an average of 90 net migrants will enter the county each year.
- Real income per capita is forecast to rise by 2.6 percent in 2013. Between 2013 and 2018, the growth rate of real per capita income will average approximately 1.5 percent per year.
- From 2013 to 2018, real taxable sales are expected to increase at an average rate of 2.6 percent per year.
- Industrial production is forecast to increase by 3.7 percent in 2013. Between 2013 and 2018, the growth rate of industrial production will average 3.3 percent per year.

Mono County Economic Forecast

2006-2012 History, 2013-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	14,151	209	17.2	5.69	163	\$297.5	\$0.54	\$43,803	3.3	33.6	22.3	4.4
2007	14,212	-63	16.8	5.70	50	\$267.6	\$0.55	\$43,202	3.2	41.0	23.2	4.9
2008	14,073	-270	17.0	5.68	27	\$255.9	\$0.57	\$43,802	3.1	44.3	25.4	5.9
2009	14,075	-136	16.9	5.79	6	\$201.3	\$0.53	\$40,412	0.9	34.9	22.6	9.1
2010	14,240	66	17.0	5.78	20	\$222.1	\$0.55	\$40,858	1.2	39.5	22.7	10.4
2011	14,305	-39	16.8	5.78	41	\$231.8	\$0.59	\$42,505	2.6	54.6	26.6	10.2
2012	14,258	-159	16.3	5.79	15	\$236.4	\$0.57	\$40,288	2.7	47.8	27.8	10.5
2013	14,438	74	16.4	5.79	57	\$245.2	\$0.61	\$41,329	2.3	48.6	28.8	8.3
2014	14,674	131	16.4	5.81	80	\$257.2	\$0.64	\$41,626	2.7	49.1	29.8	7.8
2015	14,891	111	16.5	5.83	100	\$269.3	\$0.67	\$42,158	2.1	48.9	30.8	7.0
2016	15,050	54	16.6	5.85	117	\$283.3	\$0.71	\$42,922	2.4	49.6	31.7	6.4
2017	15,224	70	16.7	5.88	127	\$296.9	\$0.75	\$43,661	2.1	50.2	32.8	6.3
2018	15,398	70	16.8	5.91	137	\$311.5	\$0.78	\$44,435	2.1	50.7	33.9	6.2
2019	15,594	93	17.0	5.95	137	\$326.8	\$0.82	\$45,192	2.1	51.4	35.2	6.1
2020	15,799	103	17.3	5.99	144	\$341.9	\$0.87	\$45,901	2.1	51.1	36.6	6.1
2021	16,015	115	17.5	6.02	151	\$357.2	\$0.91	\$46,569	2.2	50.5	38.1	5.8
2022	16,203	87	17.8	6.06	158	\$372.6	\$0.96	\$47,275	2.3	51.4	39.5	5.5
2023	16,374	71	18.1	6.10	156	\$388.7	\$1.00	\$47,983	2.3	52.1	40.8	5.3
2024	16,545	71	18.4	6.14	157	\$408.6	\$1.06	\$48,755	2.4	53.0	42.2	5.3
2025	16,722	78	18.7	6.18	165	\$429.7	\$1.11	\$49,488	2.4	53.7	43.8	5.3
2026	16,879	58	19.1	6.22	167	\$450.9	\$1.16	\$50,183	2.5	54.1	45.3	5.2
2027	17,082	105	19.4	6.27	155	\$472.9	\$1.22	\$50,661	2.5	54.3	47.0	5.2
2028	17,261	82	19.7	6.31	142	\$494.6	\$1.27	\$51,193	2.5	54.8	48.6	5.2
2029	17,405	46	20.0	6.34	137	\$516.6	\$1.33	\$51,783	2.5	55.2	50.3	5.1
2030	17,628	126	20.3	6.38	140	\$539.9	\$1.39	\$52,127	2.5	54.6	52.1	5.1
2031	17,818	94	20.6	6.42	136	\$565.0	\$1.45	\$52,509	2.5	54.1	54.0	5.1
2032	18,009	94	20.8	6.45	135	\$591.6	\$1.51	\$52,863	2.5	55.4	55.9	5.0
2033	18,199	95	21.1	6.48	134	\$619.3	\$1.58	\$53,249	2.5	56.4	57.9	5.0
2034	18,390	95	21.3	6.52	132	\$647.7	\$1.65	\$53,637	2.5	57.3	59.9	5.0
2035	18,582	95	21.6	6.55	131	\$676.7	\$1.72	\$54,031	2.5	57.5	62.0	4.9
2036	18,761	84	21.8	6.59	129	\$706.2	\$1.79	\$54,421	2.5	58.9	64.1	4.9
2037	18,941	83	22.1	6.62	127	\$736.3	\$1.87	\$54,820	2.5	59.7	66.2	4.9
2038	19,110	72	22.3	6.65	125	\$767.0	\$1.95	\$55,259	2.5	58.6	68.4	4.9
2039	19,279	72	22.5	6.69	124	\$798.3	\$2.03	\$55,712	2.5	59.5	70.7	4.8
2040	19,448	72	22.8	6.72	122	\$830.2	\$2.11	\$56,171	2.4	60.2	73.9	4.8

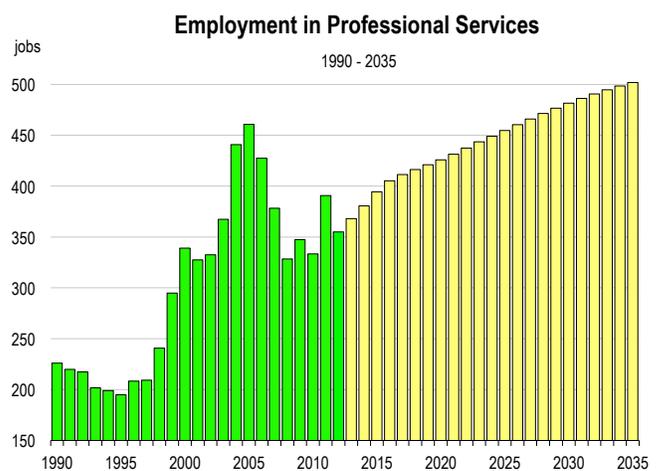
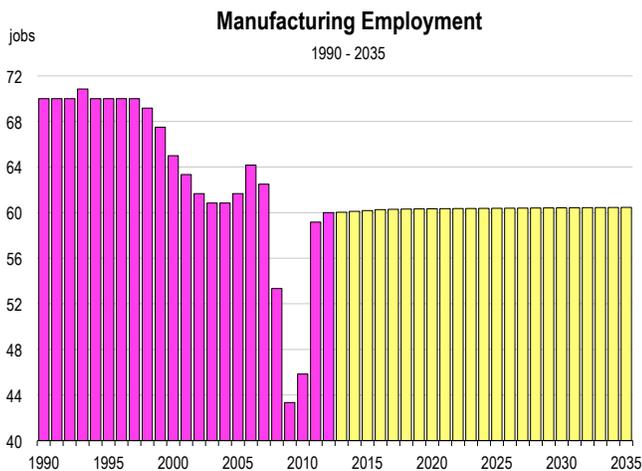


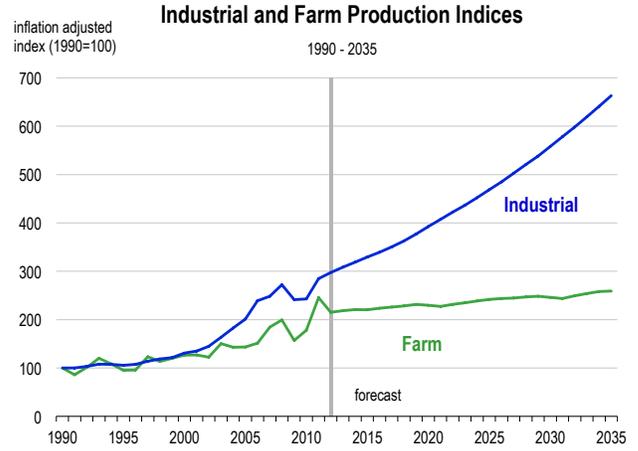
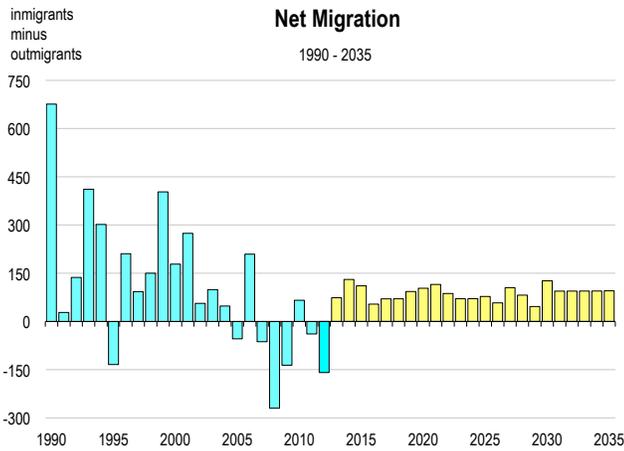
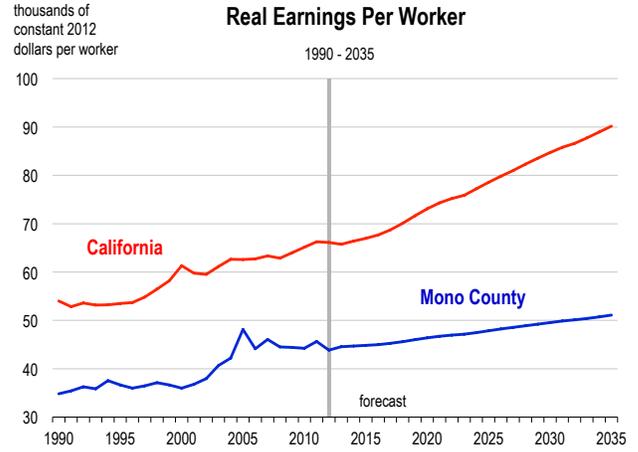
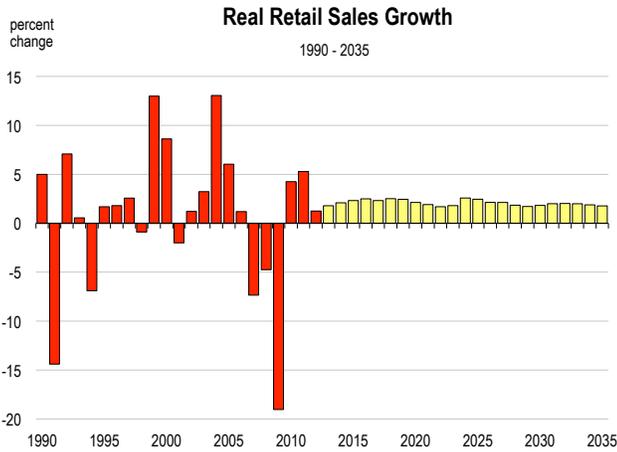
Mono County Employment Forecast

2006-2012 History, 2013-2040 Forecast

-----employment (thousands of jobs)-----

	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Health & Education	Leisure	Government
2006	7.17	0.03	0.57	0.06	0.07	0.76	0.45	0.43	0.05	3.00	1.50
2007	7.05	0.03	0.58	0.06	0.07	0.73	0.41	0.38	0.05	2.92	1.58
2008	7.34	0.03	0.49	0.05	0.09	0.69	0.38	0.33	0.05	3.34	1.64
2009	7.06	0.03	0.35	0.04	0.09	0.65	0.34	0.35	0.05	3.28	1.64
2010	6.98	0.03	0.32	0.05	0.08	0.65	0.33	0.33	0.05	3.18	1.66
2011	6.92	0.03	0.32	0.06	0.09	0.60	0.32	0.39	0.06	3.20	1.60
2012	6.47	0.04	0.29	0.06	0.09	0.59	0.30	0.36	0.06	2.89	1.56
2013	6.73	0.04	0.31	0.06	0.09	0.60	0.32	0.37	0.07	3.07	1.56
2014	6.85	0.04	0.33	0.06	0.10	0.61	0.33	0.38	0.07	3.12	1.57
2015	7.00	0.04	0.35	0.06	0.10	0.61	0.33	0.39	0.08	3.21	1.58
2016	7.14	0.04	0.36	0.06	0.10	0.62	0.34	0.41	0.08	3.29	1.60
2017	7.27	0.04	0.37	0.06	0.10	0.62	0.35	0.41	0.08	3.37	1.61
2018	7.37	0.04	0.38	0.06	0.10	0.63	0.36	0.42	0.09	3.43	1.62
2019	7.46	0.04	0.38	0.06	0.11	0.63	0.37	0.42	0.09	3.48	1.64
2020	7.55	0.04	0.38	0.06	0.11	0.64	0.37	0.43	0.10	3.53	1.65
2021	7.64	0.04	0.38	0.06	0.11	0.64	0.38	0.43	0.10	3.59	1.66
2022	7.75	0.04	0.38	0.06	0.11	0.64	0.39	0.44	0.11	3.65	1.68
2023	7.86	0.04	0.39	0.06	0.12	0.64	0.40	0.44	0.11	3.71	1.70
2024	7.96	0.04	0.39	0.06	0.12	0.65	0.41	0.45	0.12	3.77	1.72
2025	8.06	0.04	0.39	0.06	0.12	0.65	0.42	0.45	0.12	3.83	1.73
2026	8.18	0.04	0.39	0.06	0.12	0.66	0.43	0.46	0.12	3.89	1.75
2027	8.29	0.04	0.39	0.06	0.12	0.67	0.44	0.47	0.13	3.96	1.77
2028	8.40	0.04	0.39	0.06	0.13	0.68	0.45	0.47	0.13	4.02	1.79
2029	8.51	0.04	0.39	0.06	0.13	0.69	0.46	0.48	0.14	4.09	1.80
2030	8.63	0.04	0.39	0.06	0.13	0.70	0.47	0.48	0.14	4.15	1.82
2031	8.73	0.04	0.39	0.06	0.13	0.70	0.47	0.49	0.15	4.22	1.84
2032	8.85	0.04	0.39	0.06	0.13	0.71	0.48	0.49	0.15	4.29	1.85
2033	8.96	0.04	0.39	0.06	0.14	0.71	0.49	0.49	0.16	4.36	1.87
2034	9.07	0.04	0.39	0.06	0.14	0.72	0.50	0.50	0.16	4.43	1.89
2035	9.19	0.04	0.39	0.06	0.14	0.73	0.51	0.50	0.16	4.50	1.90
2036	9.30	0.04	0.39	0.06	0.14	0.73	0.52	0.51	0.17	4.57	1.92
2037	9.41	0.04	0.39	0.06	0.14	0.74	0.53	0.51	0.17	4.65	1.94
2038	9.52	0.04	0.39	0.06	0.15	0.74	0.54	0.51	0.18	4.72	1.95
2039	9.63	0.04	0.39	0.06	0.15	0.74	0.55	0.52	0.18	4.80	1.97
2040	9.75	0.04	0.39	0.06	0.15	0.74	0.56	0.52	0.19	4.87	1.99





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	12.3 %
Expected job growth:	9.4 %
Fastest growing jobs sector:	Education and Healthcare
Expected personal income growth:	14.7 %

Expected population growth:	6.7 %
Net migration to account for:	45.4 %
Expected growth in number of vehicles:	2.8 %

Demographics (2013)

Unemployment rate (April 2013)	7.3 %
County Rank* in California (58 counties):	15th
Working age (16-64) population:	69.9 %

Population with B.A. Degree or higher:	30.0 %
Median Home Selling Price (2012):	\$281,000
Median Household Income:	\$55,962

Quality of Life

Violent Crime rate (2010):	418 per 100,000 persons
County Rank* in California (58 counties):	34th
Average Commute Time to work (2013):	19.9 minutes

High School drop out rate (2010):	19.5 %
Households at/below poverty line (2013):	6.9 %

* The county ranked 1st corresponds to the lowest rate in California

MONTEREY COUNTY ECONOMIC FORECAST

Monterey County is located on the central coast of California. Farming is a vital component of the county's economy, accounting for over \$4 billion in total output and 29 percent of all wage and salary jobs. Lettuce is the principal crop in the region, with Monterey County producing roughly half of all lettuce in the United States. In addition, Monterey is one of California's leading producers of strawberries.

Monterey County has a population of 422,900 people and a total of 173,100 wage and salary jobs. The income per capita is \$44,077 and the average salary per worker is \$54,428.

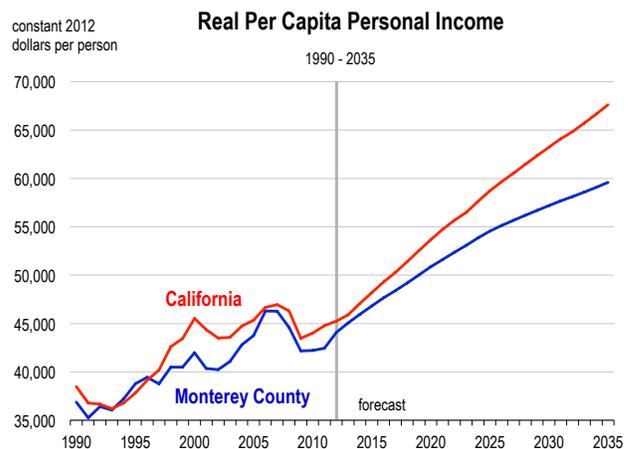
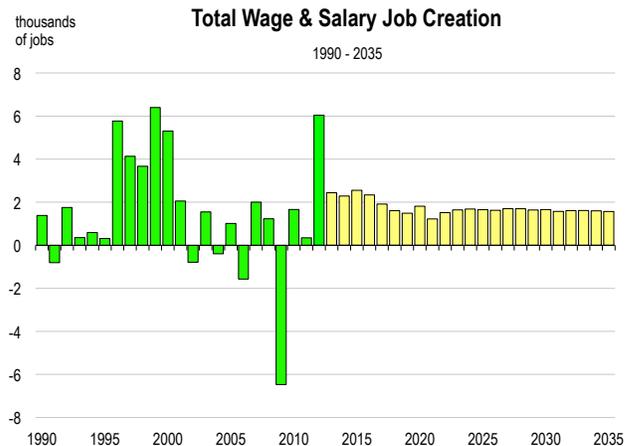
In 2012, a total of 6,000 wage and salary jobs were created in Monterey County, representing an increase of 3.6 percent. On an annual basis, this is the fastest increase since 1999, and total employment has now surpassed its pre-recession peak. In 2012, growth was primarily driven by the farm sector, which increased at a rate of 10.1 percent. The unemployment rate also improved, falling from 12.7 percent in 2011 to 11.5 percent in 2012.

During 2012, the largest job gains occurred in agriculture (+4,700 jobs), leisure and hospitality (+900 jobs), wholesale and retail trade (+390 jobs), and construction (+340 jobs). The largest declines were observed in the public sector (-410 jobs) and manufacturing (-380 jobs).

Between 2007 and 2012, the population of Monterey County grew at an average rate 0.7 percent per year. All of this growth can be attributed to the natural increase (new births), as the county lost an average of 1,800 people per year through net migration.

FORECAST HIGHLIGHTS

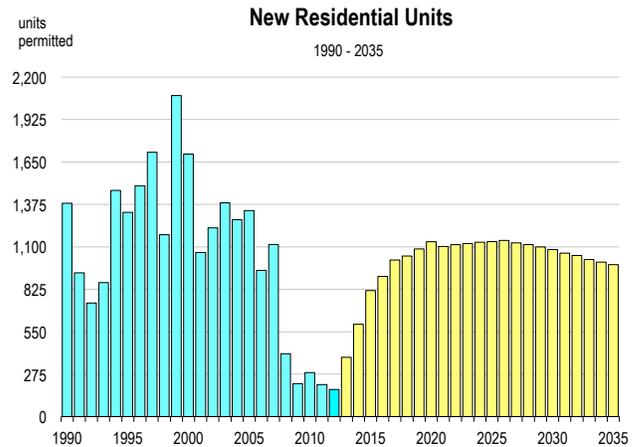
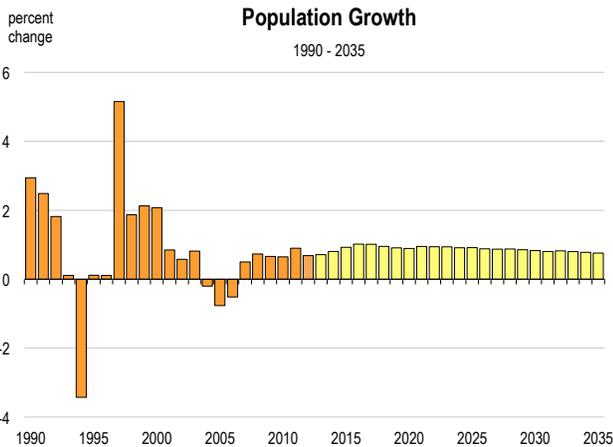
- Total employment is expected to increase by 1.4 percent in 2013. Between 2013 and 2018, growth will average 1.2 percent per year. During the same period, agricultural employment will increase by an average of 0.2 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise by an average of 0.7 percent per year between 2013 and 2018.
- Between 2013 and 2018, the largest employment gains will be observed in professional services, health and education, leisure and hospitality, and wholesale and retail trade. Together, these sectors will account for 66 percent of net job creation in the county.
- When compared to the preceding five years, population growth will accelerate between 2013 and 2018. Annual growth is expected to average 0.9 percent per year over this time frame.
- Over the 2013-2018 period, total net migration will be negative, as an average of 200 net migrants leave the county each year.
- Real income per capita is expected to rise by 2.2 percent in 2013. Between 2013 and 2018, real income per capita is forecast to increase by 1.8 percent per year.
- Total taxable sales, adjusted for inflation, will rise by an average of 1.7 percent per year from 2013 to 2018.
- Industrial production is forecast to increase by 4.6 percent in 2013. From 2013 to 2018, the growth rate of industrial production will average 3.9 percent per year.
- Farm production is expected to increase by 1.2 percent per year between 2013 and 2018. The principal crop in the county is lettuce.



Monterey County Economic Forecast

2006-2012 History, 2013-2040 Forecast

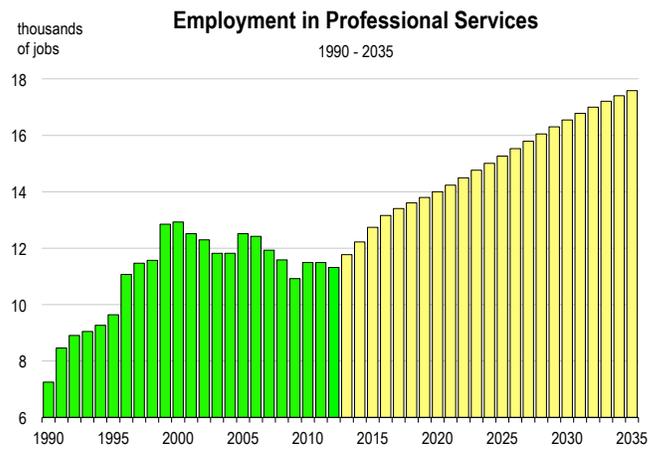
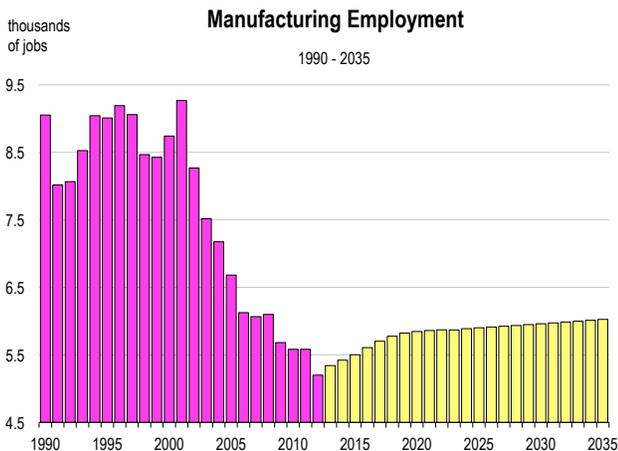
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	405,877	-7,135	348	125	948	\$5.7	\$16.4	\$46,305	3.3	3.99	1.71	7.0
2007	407,896	-3,230	349	126	1,116	\$5.7	\$17.0	\$46,273	3.2	4.24	1.75	7.2
2008	410,877	-2,425	349	126	408	\$5.4	\$17.0	\$44,600	3.1	4.12	1.90	8.5
2009	413,590	-2,301	349	126	213	\$4.7	\$16.4	\$42,160	0.9	4.30	1.74	11.8
2010	416,259	-1,893	352	126	285	\$5.0	\$16.7	\$42,212	1.2	4.22	1.74	12.8
2011	419,998	-873	348	125	208	\$5.3	\$17.4	\$42,445	2.6	3.96	1.81	12.7
2012	422,868	-1,635	348	125	176	\$5.6	\$18.6	\$44,077	2.7	4.14	1.83	11.5
2013	425,878	-1,340	347	125	384	\$5.8	\$19.6	\$45,056	2.3	4.19	1.92	10.3
2014	429,306	-908	348	126	599	\$6.1	\$20.6	\$45,957	2.7	4.24	1.98	9.6
2015	433,278	-347	349	126	817	\$6.3	\$21.8	\$46,803	2.1	4.28	2.06	8.7
2016	437,685	106	350	127	908	\$6.6	\$22.9	\$47,642	2.4	4.33	2.15	8.2
2017	442,121	152	352	127	1,015	\$6.9	\$24.1	\$48,406	2.1	4.38	2.23	8.0
2018	446,330	-70	354	128	1,041	\$7.2	\$25.3	\$49,189	2.1	4.44	2.32	8.0
2019	450,387	-225	356	129	1,087	\$7.5	\$26.6	\$50,023	2.1	4.49	2.41	7.9
2020	454,402	-250	358	130	1,133	\$7.8	\$27.9	\$50,875	2.1	4.54	2.50	8.0
2021	458,715	59	360	131	1,103	\$8.1	\$29.3	\$51,621	2.2	4.57	2.58	7.7
2022	463,032	70	362	132	1,114	\$8.3	\$30.7	\$52,360	2.3	4.62	2.66	7.4
2023	467,377	103	364	132	1,122	\$8.6	\$32.1	\$53,080	2.3	4.66	2.73	7.3
2024	471,638	26	366	133	1,130	\$8.9	\$33.6	\$53,852	2.4	4.72	2.82	7.4
2025	475,954	90	369	134	1,134	\$9.3	\$35.0	\$54,555	2.4	4.78	2.91	7.4
2026	480,146	-24	371	135	1,142	\$9.7	\$36.4	\$55,131	2.5	4.83	3.00	7.5
2027	484,331	-23	373	136	1,126	\$10.0	\$37.9	\$55,668	2.5	4.89	3.09	7.5
2028	488,576	46	376	137	1,115	\$10.4	\$39.4	\$56,192	2.5	4.94	3.19	7.6
2029	492,753	-15	378	138	1,099	\$10.8	\$40.9	\$56,698	2.5	4.99	3.29	7.6
2030	496,844	-95	380	138	1,082	\$11.1	\$42.5	\$57,194	2.5	5.04	3.39	7.7
2031	500,836	-188	383	139	1,059	\$11.6	\$44.1	\$57,681	2.5	5.07	3.49	7.7
2032	504,954	-59	385	140	1,044	\$12.0	\$45.7	\$58,114	2.5	5.11	3.60	7.8
2033	508,997	-133	387	141	1,018	\$12.5	\$47.4	\$58,588	2.5	5.16	3.72	7.8
2034	512,964	-207	390	142	1,001	\$13.0	\$49.2	\$59,085	2.5	5.22	3.83	7.8
2035	516,853	-281	392	142	985	\$13.4	\$51.1	\$59,603	2.5	5.28	3.95	7.9
2036	521,076	55	394	143	962	\$13.9	\$53.0	\$60,077	2.5	5.35	4.08	7.9
2037	525,226	-13	397	144	938	\$14.4	\$55.0	\$60,568	2.5	5.42	4.20	8.0
2038	529,300	-82	399	145	924	\$14.9	\$57.1	\$61,079	2.5	5.47	4.34	8.0
2039	533,407	-40	401	145	903	\$15.4	\$59.2	\$61,611	2.5	5.52	4.47	8.0
2040	537,453	-92	403	146	875	\$15.9	\$61.5	\$62,166	2.4	5.58	4.62	8.1

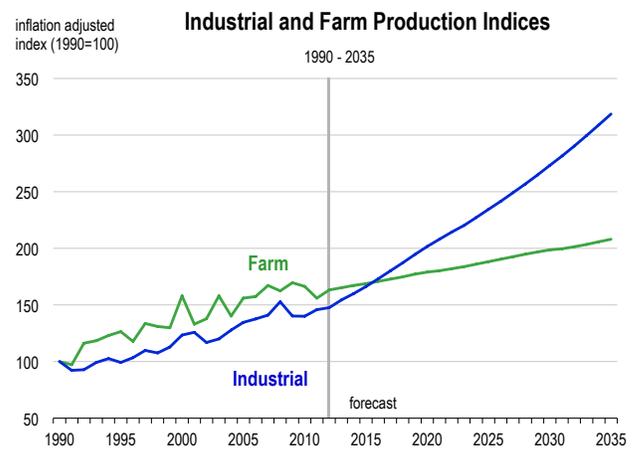
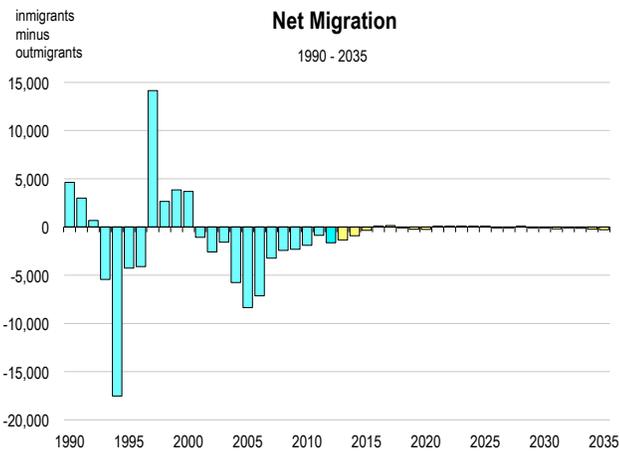
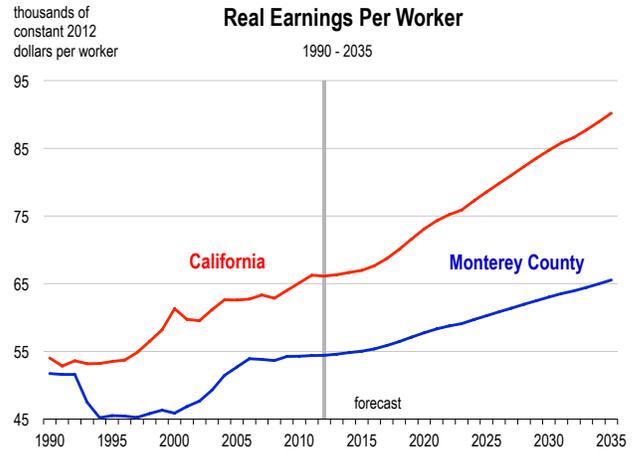
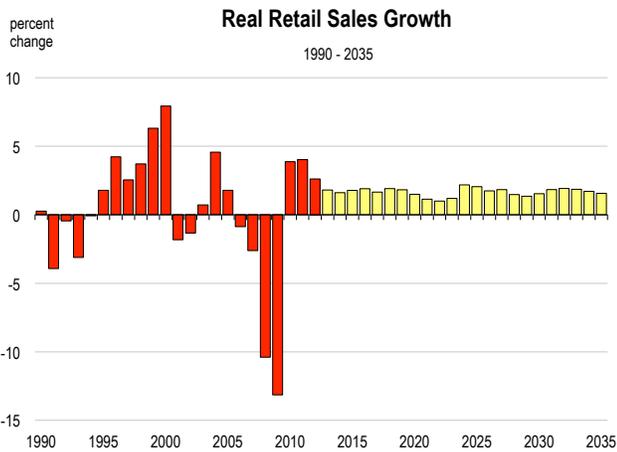


Monterey County Employment Forecast

2006-2012 History, 2013-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	168.3	40.4	7.2	6.1	3.4	21.9	6.2	12.4	2.2	12.5	20.7	30.6
2007	170.3	41.6	7.0	6.1	3.6	21.9	6.0	11.9	2.1	12.7	21.1	31.5
2008	171.5	43.3	6.1	6.1	3.6	21.8	5.5	11.6	2.0	13.1	21.4	32.2
2009	165.1	42.8	4.6	5.7	3.4	20.0	4.7	10.9	1.7	13.6	20.3	32.6
2010	166.7	45.1	4.1	5.6	3.3	20.2	4.3	11.5	1.7	13.4	20.0	32.6
2011	167.1	46.3	3.8	5.6	3.4	20.5	4.1	11.5	1.6	13.5	20.2	31.7
2012	173.1	51.0	4.2	5.2	3.8	20.9	4.2	11.3	1.5	13.8	21.1	31.3
2013	175.5	51.1	4.7	5.3	3.8	21.2	4.3	11.8	1.4	14.1	21.7	31.3
2014	177.8	51.2	4.8	5.4	3.9	21.5	4.3	12.2	1.3	14.6	22.0	31.4
2015	180.4	51.3	5.0	5.5	4.0	21.8	4.4	12.7	1.3	15.0	22.5	31.7
2016	182.7	51.4	5.1	5.6	4.1	22.0	4.4	13.2	1.2	15.3	23.0	32.0
2017	184.6	51.6	5.3	5.7	4.1	22.3	4.5	13.4	1.2	15.6	23.4	32.2
2018	186.2	51.7	5.4	5.8	4.2	22.5	4.5	13.6	1.1	15.9	23.8	32.2
2019	187.7	51.8	5.5	5.8	4.3	22.7	4.6	13.8	1.1	16.2	24.1	32.2
2020	189.5	51.9	5.6	5.8	4.3	22.9	4.6	14.0	1.1	16.3	24.4	32.9
2021	190.8	52.0	5.7	5.9	4.4	23.1	4.6	14.2	1.0	16.7	24.7	32.8
2022	192.3	52.1	5.7	5.9	4.4	23.2	4.7	14.5	1.0	17.0	25.0	33.0
2023	193.9	52.2	5.8	5.9	4.4	23.4	4.7	14.8	1.0	17.3	25.3	33.3
2024	195.6	52.3	5.9	5.9	4.4	23.6	4.8	15.0	1.0	17.6	25.6	33.6
2025	197.3	52.5	6.0	5.9	4.4	23.8	4.9	15.3	0.9	17.9	25.9	33.8
2026	198.9	52.6	6.1	5.9	4.4	24.0	4.9	15.5	0.9	18.2	26.2	34.0
2027	200.6	52.7	6.2	5.9	4.5	24.2	5.0	15.8	0.9	18.5	26.5	34.2
2028	202.3	52.8	6.4	5.9	4.5	24.3	5.0	16.1	0.9	18.8	26.8	34.5
2029	203.9	52.9	6.5	5.9	4.5	24.5	5.1	16.3	0.9	19.1	27.1	34.7
2030	205.6	53.0	6.6	6.0	4.5	24.7	5.2	16.5	0.9	19.4	27.4	35.0
2031	207.2	53.1	6.7	6.0	4.5	24.9	5.2	16.8	0.9	19.6	27.7	35.2
2032	208.8	53.2	6.9	6.0	4.6	25.1	5.3	17.0	0.9	19.9	28.0	35.5
2033	210.4	53.3	7.0	6.0	4.6	25.3	5.3	17.2	0.9	20.2	28.3	35.7
2034	212.0	53.4	7.1	6.0	4.6	25.5	5.4	17.4	0.9	20.4	28.6	36.0
2035	213.5	53.5	7.2	6.0	4.6	25.7	5.5	17.6	0.9	20.7	28.9	36.2
2036	215.1	53.6	7.3	6.0	4.6	25.9	5.5	17.8	0.9	21.0	29.2	36.5
2037	216.7	53.8	7.4	6.1	4.7	26.0	5.6	18.0	0.9	21.2	29.5	36.7
2038	218.2	53.9	7.5	6.1	4.7	26.2	5.6	18.1	0.9	21.5	29.8	37.0
2039	219.8	54.0	7.6	6.1	4.7	26.3	5.7	18.3	0.9	21.8	30.1	37.2
2040	221.3	54.1	7.7	6.1	4.7	26.5	5.7	18.5	0.9	22.0	30.4	37.5





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	9.2%
Expected job growth:	6.1%
Fastest growing jobs sector:	Professional Services
Expected personal income growth:	14.4%

Expected population growth:	4.8%
Net migration to account for:	0%
Expected growth in number of vehicles:	1.9%

Demographics (2013)

Unemployment rate (April 2013):	10.0%
County Rank in California (58 counties):	32nd
Percent of population working age (16-64):	65.0

Population with B.A. or higher:	22.6%
Median Home Selling Price (2012):	\$280,000
Median Household Income :	\$55,840

Quality of Life

Violent Crime rate (2010):	465 per 100,000 persons
County Rank in California (58 counties):	41st
Average Commute Time to work (2013):	24.2 minutes

High School drop out rate (2011):	11.6%
Households at/below poverty line (2013):	12.5%

* The county ranked 1st corresponds to the lowest rate in California

NAPA COUNTY ECONOMIC FORECAST

Napa County is home to the Napa Valley, a popular tourist destination known for wine grapes and premium wine production. Napa County has a population of nearly 139,000 people and a total of 67,700 wage and salary jobs. The per capita income in Napa County is \$54,201, and the average salary per worker is \$57,991. The median family income in the Napa-Solano metro area is estimated at \$80,600, among the highest in the state.

Wine grapes account for 99 percent of all agricultural output in Napa County. Red grapes are dominant in the region, with a total value that is 5 times that of white grapes. The viticulture industry also attracts a large number of visitors to the county each year, generating a substantial amount of economic activity. The Napa County tourism sector strengthened in 2012, with higher hotel occupancy rates and room prices than in 2011.

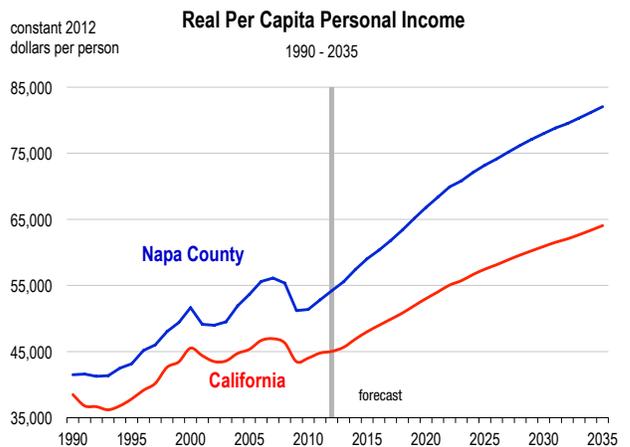
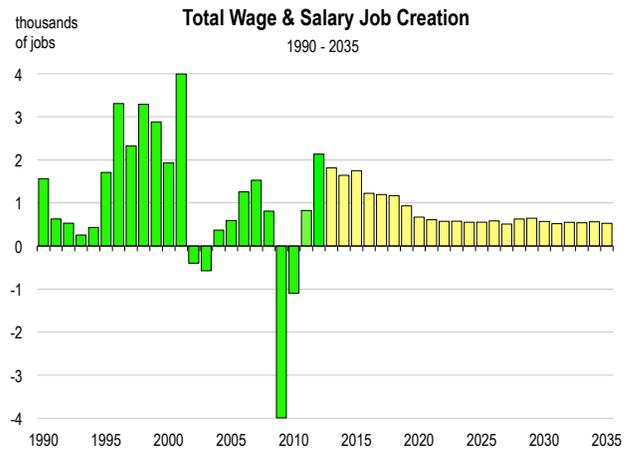
In 2012, employment in Northern California increased by 2.4 percent, whereas employment in the greater Bay Area grew by 3.0 percent. In Napa County, a total of 2,100 jobs were created, representing a growth rate of 3.3 percent. Non-farm employment increased by 3.6 percent while farm employment declined by 0.7 percent. The unemployment rate improved substantially, falling from to 9.1 percent in 2011 to 7.8 percent in 2012.

Job gains were observed in almost every industry over the past year, with the largest increases occurring in leisure and hospitality (+700 jobs), professional services (+600 jobs), and manufacturing (+400 jobs). The largest declines in employment were observed in government (-200 jobs).

Over the past 5 years, the population in Napa County grew at an annual average rate of 0.8 percent. Net migration accounted for the majority of this growth, as the county gained an average of 670 in-migrants each year. Over the forecast horizon, population growth will remain relatively modest, and net migration will account for more than 60 percent of all new residents between 2013 and 2018.

FORECAST HIGHLIGHTS

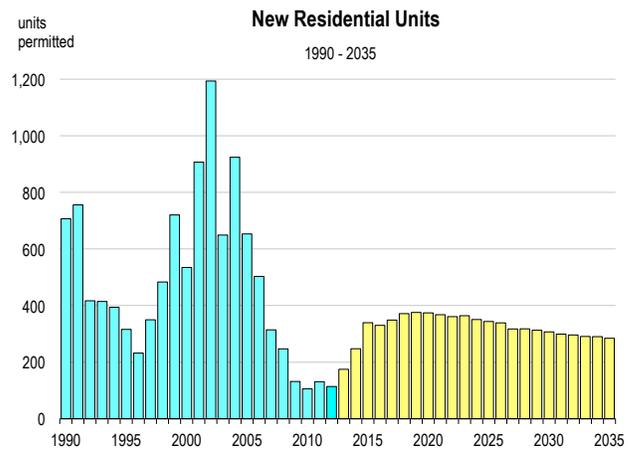
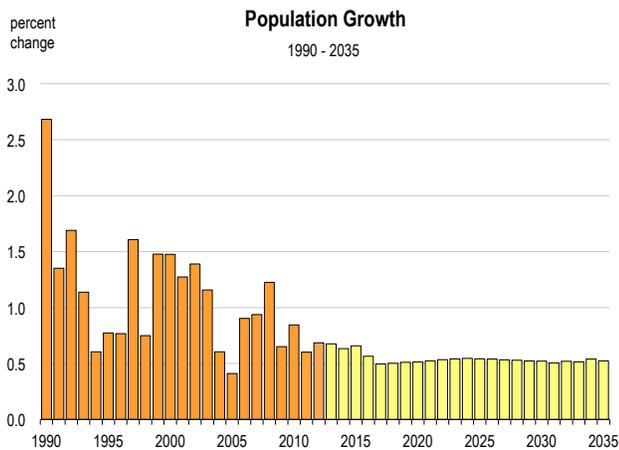
- Job growth of 2.7 percent is forecast for 2013. Between 2013 and 2018, the annual growth rate for total wage and salary jobs will average 1.9 percent per year.
- Average salaries are below the California average, and will remain so over the foreseeable future. Real average salaries are forecast to rise by of 1.2 percent per year from 2013 to 2018.
- Between 2013 and 2018, job creation will be concentrated in leisure services, retail trade and wholesale trade, professional services, manufacturing, and construction. Together, these sectors will account for 55 percent of net employment growth in the county.
- After three consecutive years of losses, government employment will begin to rebound in 2013.
- Population growth is expected to average 0.6 percent per year from 2013 to 2018.
- During the 2013 to 2018 period, an average of 500 net migrants will enter the county each year. This will account for the bulk of total population growth.
- Real per capita income will rise by 2.6 percent in 2013. From 2013 to 2018, real per capita income is forecast to increase by 2.7 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 4.3 percent per year between 2013 and 2018.
- Industrial production is expected to rise by 5.1 percent in 2013. From 2013 to 2018, industrial production will grow at an average rate of 4.0 percent per year.
- Farm production is forecast to increase by 0.7 percent per year between 2013 and 2018. Wine grapes will continue to account for the vast majority of all output.



Napa County Economic Forecast

2006-2012 History, 2013-2040 Forecast

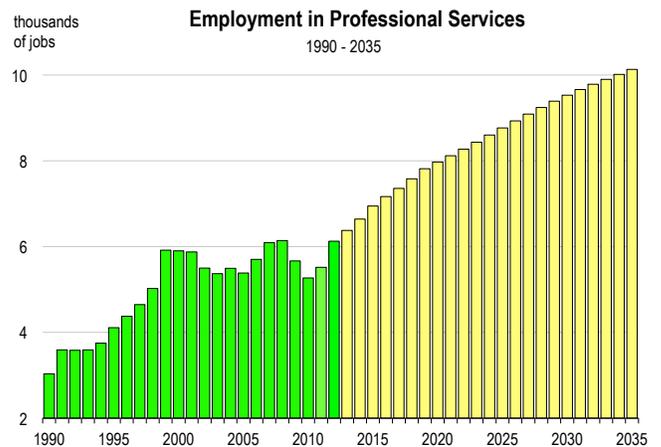
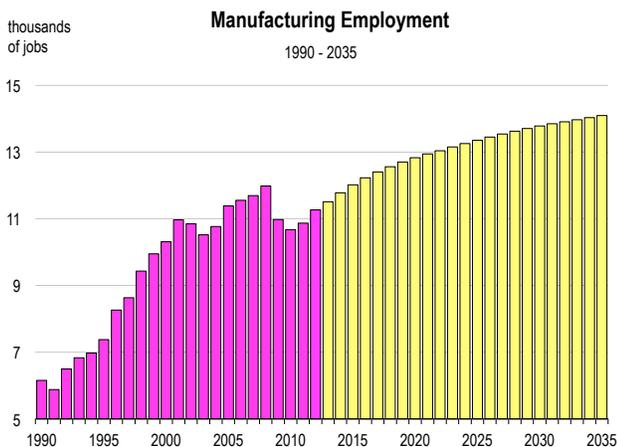
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	131,920	630	138	48.4	503	\$2.4	\$6.4	\$55,601	3.3	547.1	2.2	3.9
2007	133,155	701	138	48.8	314	\$2.6	\$6.7	\$56,115	3.2	534.9	2.3	4.0
2008	134,786	1,170	139	48.9	247	\$2.5	\$6.9	\$55,361	3.1	440.4	2.7	5.1
2009	135,664	321	138	48.9	132	\$2.2	\$6.5	\$51,201	0.9	535.6	2.4	8.6
2010	136,811	661	138	48.9	106	\$2.3	\$6.7	\$51,388	1.2	486.2	2.4	9.7
2011	137,634	593	137	49.0	131	\$2.5	\$7.1	\$52,817	2.6	442.2	2.5	9.1
2012	138,577	622	136	49.1	114	\$2.7	\$7.5	\$54,201	2.7	421.9	2.7	7.8
2013	139,514	636	137	49.2	175	\$2.9	\$7.9	\$55,581	2.3	436.2	2.8	7.2
2014	140,397	584	138	49.4	247	\$3.1	\$8.5	\$57,390	2.7	440.4	3.0	6.2
2015	141,321	629	139	49.6	339	\$3.3	\$8.9	\$59,032	2.1	439.0	3.1	5.2
2016	142,119	500	139	50.0	330	\$3.6	\$9.4	\$60,348	2.4	444.4	3.2	4.6
2017	142,823	394	140	50.3	349	\$3.8	\$9.9	\$61,812	2.1	448.4	3.3	4.3
2018	143,539	396	141	50.7	372	\$4.0	\$10.4	\$63,387	2.1	452.3	3.4	4.2
2019	144,273	398	142	51.0	376	\$4.3	\$11.0	\$65,140	2.1	457.4	3.6	4.1
2020	145,015	391	143	51.4	374	\$4.5	\$11.6	\$66,787	2.1	454.9	3.7	4.0
2021	145,775	393	143	51.8	368	\$4.8	\$12.2	\$68,355	2.2	451.0	3.9	4.1
2022	146,554	397	144	52.1	361	\$5.1	\$12.8	\$69,903	2.3	457.4	4.0	4.0
2023	147,347	398	145	52.5	364	\$5.4	\$13.3	\$70,836	2.3	462.4	4.2	4.0
2024	148,152	398	145	52.9	351	\$5.6	\$14.0	\$72,111	2.4	468.4	4.3	4.0
2025	148,955	390	146	53.2	344	\$5.9	\$14.6	\$73,222	2.4	473.2	4.5	4.0
2026	149,759	381	146	53.6	339	\$6.2	\$15.3	\$74,160	2.5	475.5	4.7	4.0
2027	150,558	368	147	53.9	317	\$6.5	\$15.9	\$75,195	2.5	476.7	4.8	4.0
2028	151,355	360	147	54.2	318	\$6.7	\$16.6	\$76,201	2.5	480.1	5.0	4.0
2029	152,146	344	147	54.6	313	\$7.0	\$17.3	\$77,142	2.5	482.3	5.2	4.0
2030	152,939	339	148	54.9	307	\$7.3	\$18.1	\$78,013	2.5	478.9	5.4	4.0
2031	153,713	312	148	55.2	299	\$7.6	\$18.8	\$78,842	2.5	475.5	5.5	4.0
2032	154,512	332	149	55.5	296	\$7.9	\$19.5	\$79,502	2.5	483.5	5.7	4.0
2033	155,307	325	149	55.8	291	\$8.3	\$20.3	\$80,320	2.5	490.0	5.9	4.0
2034	156,145	365	149	56.1	290	\$8.6	\$21.2	\$81,169	2.5	495.4	6.1	4.0
2035	156,963	347	150	56.4	284	\$8.9	\$22.0	\$82,048	2.5	496.4	6.3	4.0
2036	157,771	344	150	56.6	279	\$9.3	\$22.9	\$82,892	2.5	504.7	6.6	4.0
2037	158,563	332	151	56.9	274	\$9.7	\$23.9	\$83,786	2.5	508.7	6.8	4.0
2038	159,321	304	151	57.2	266	\$10.1	\$24.9	\$84,726	2.5	502.6	7.0	4.0
2039	160,117	347	151	57.5	266	\$10.5	\$25.9	\$85,724	2.5	507.7	7.2	4.0
2040	160,899	335	152	57.7	261	\$10.9	\$27.0	\$86,723	2.4	511.6	7.4	4.0

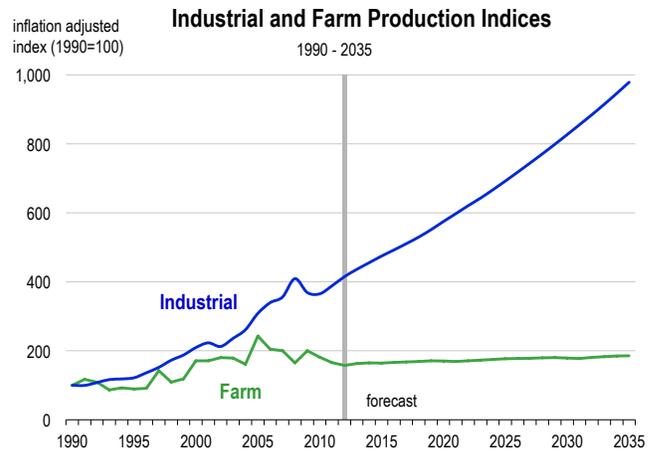
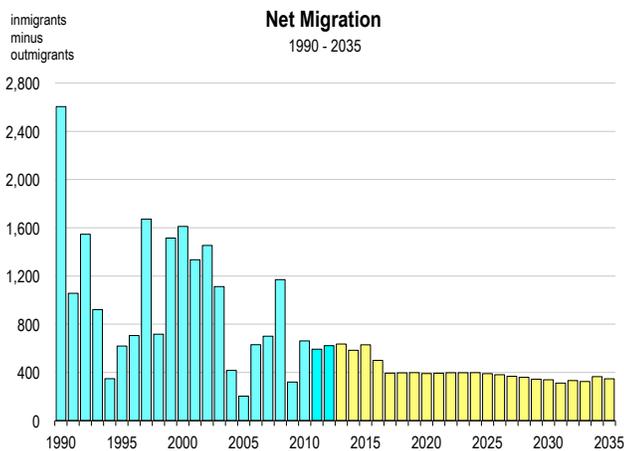
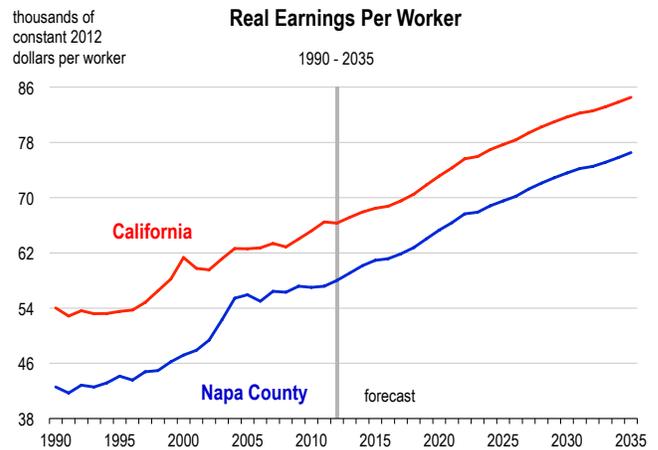
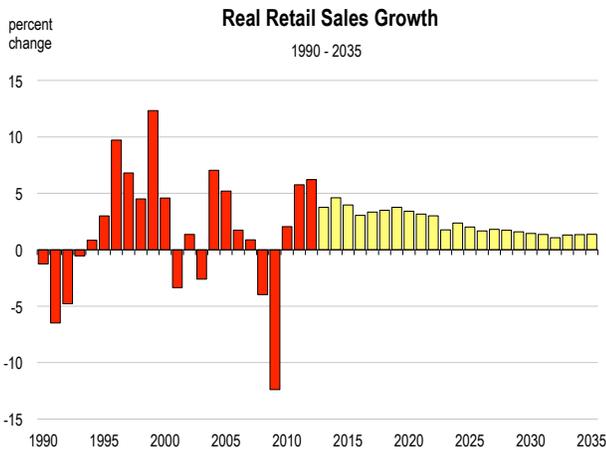


Napa County Employment Forecast

2006-2012 History, 2013-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	67.5	4.74	5.1	11.6	1.4	7.5	2.8	5.7	0.7	7.7	8.5	10.0
2007	69.0	4.91	4.6	11.7	1.6	7.8	2.6	6.1	0.7	8.0	9.1	10.2
2008	69.8	4.87	4.0	12.0	1.7	7.7	2.6	6.1	0.7	8.2	9.2	10.6
2009	65.8	4.93	3.0	11.0	1.6	7.3	2.4	5.7	0.6	8.0	8.8	10.7
2010	64.7	4.67	2.6	10.7	1.5	7.3	2.3	5.3	0.6	8.3	9.3	10.4
2011	65.6	4.80	2.5	10.9	1.6	7.1	2.2	5.5	0.6	8.4	10.0	10.1
2012	67.7	4.77	2.7	11.3	1.8	7.3	2.3	6.1	0.6	8.5	10.7	9.8
2013	69.5	4.84	3.0	11.5	1.8	7.5	2.3	6.4	0.6	8.5	11.1	10.0
2014	71.1	4.88	3.2	11.8	1.8	7.8	2.4	6.6	0.6	8.5	11.3	10.2
2015	72.9	4.88	3.5	12.0	1.8	8.0	2.4	6.9	0.6	8.6	11.7	10.2
2016	74.1	4.91	3.5	12.2	1.9	8.2	2.5	7.2	0.6	8.6	12.0	10.3
2017	75.3	4.97	3.6	12.4	1.9	8.4	2.6	7.4	0.7	8.6	12.3	10.3
2018	76.5	5.05	3.6	12.6	1.9	8.6	2.7	7.6	0.7	8.7	12.5	10.4
2019	77.4	5.11	3.6	12.7	1.9	8.7	2.7	7.8	0.7	8.7	12.6	10.4
2020	78.1	5.10	3.6	12.8	2.0	8.9	2.7	8.0	0.7	8.8	12.7	10.4
2021	78.7	5.09	3.6	12.9	2.0	9.0	2.8	8.1	0.7	8.9	12.7	10.5
2022	79.3	5.12	3.6	13.0	2.0	9.1	2.8	8.3	0.7	9.0	12.7	10.5
2023	79.8	5.15	3.6	13.2	2.0	9.2	2.8	8.4	0.7	9.0	12.8	10.6
2024	80.4	5.19	3.6	13.3	2.1	9.3	2.8	8.6	0.7	9.1	12.8	10.6
2025	81.0	5.21	3.6	13.4	2.1	9.3	2.9	8.8	0.7	9.2	12.8	10.6
2026	81.5	5.23	3.6	13.4	2.1	9.4	2.9	8.9	0.7	9.3	12.8	10.7
2027	82.0	5.24	3.5	13.5	2.1	9.4	2.9	9.1	0.7	9.4	12.9	10.7
2028	82.7	5.26	3.5	13.6	2.2	9.5	2.9	9.2	0.7	9.6	13.0	10.7
2029	83.3	5.27	3.5	13.7	2.2	9.5	2.9	9.4	0.7	9.7	13.0	10.8
2030	83.9	5.26	3.5	13.8	2.2	9.6	2.9	9.5	0.7	9.9	13.1	10.8
2031	84.4	5.25	3.5	13.8	2.2	9.6	3.0	9.7	0.7	10.0	13.2	10.8
2032	85.0	5.29	3.5	13.9	2.3	9.6	3.0	9.8	0.7	10.2	13.3	10.9
2033	85.5	5.32	3.5	14.0	2.3	9.6	3.0	9.9	0.7	10.3	13.4	10.9
2034	86.1	5.35	3.5	14.0	2.3	9.6	3.0	10.0	0.8	10.4	13.5	10.9
2035	86.6	5.36	3.5	14.1	2.3	9.6	3.1	10.1	0.8	10.5	13.6	11.0
2036	87.2	5.41	3.4	14.2	2.3	9.6	3.1	10.2	0.8	10.7	13.7	11.0
2037	87.7	5.43	3.4	14.2	2.4	9.7	3.1	10.4	0.8	10.8	13.8	11.0
2038	88.2	5.40	3.4	14.3	2.4	9.7	3.1	10.5	0.8	10.9	13.9	11.1
2039	88.8	5.43	3.4	14.3	2.4	9.8	3.2	10.6	0.8	11.0	14.0	11.1
2040	89.4	5.46	3.4	14.4	2.4	9.8	3.2	10.8	0.8	11.1	14.1	11.2





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth	19.9 %
Expected job growth	10.0 %
Fastest growing jobs sector	Construction
Expected personal income growth	17.3 %

Expected population growth:	2.3 %
Net migration to account for:	62.2 %
Expected growth in number of vehicles:	3.1 %

Demographics (2013)

Unemployment rate (April 2013)	5.9 %
County Rank in California (58 counties)	5th
Percent of population working age: (16-64)	64.0 %

Population with B.A. Degree or higher:	29.1 %
Median Home Selling Price (2012):	\$343,000
Median Household Income:	\$65,285

Quality of Life

Violent Crime rate (2010)	466 per 100,000 persons
County Rank in California (58 counties)	42nd
Average Commute Time to work (2013):	26.6 minutes

High School drop out rate (2011)	10.4 %
Households at/below poverty line (2013)	8.5 %

* The county ranked 1st corresponds to the lowest rate in California

NEVADA COUNTY ECONOMIC FORECAST

Nevada County is located on the California-Nevada state border. Many of the largest employers in the county are related to tourism and recreation, including Soda Springs Ski Area, Sugar Bowl Ski Resort, and Boreal Mountain Resort. In addition, the county is a mini technology hub, home to over 50 high-tech businesses. Nevada County has a population of 98,200 people and a total of 28,317 wage and salary jobs. The per capita income is \$46,376, and the average salary per worker is \$47,772.

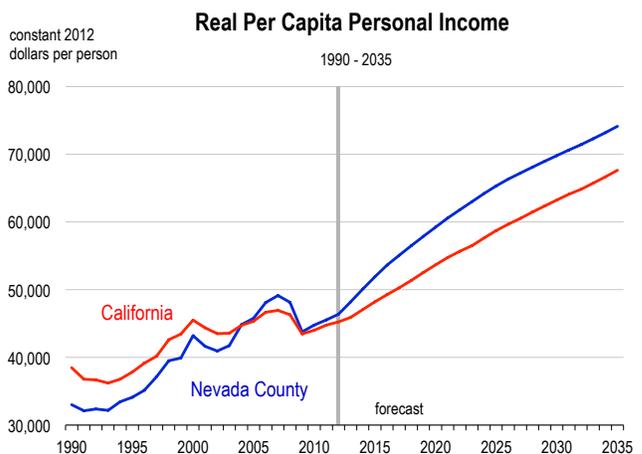
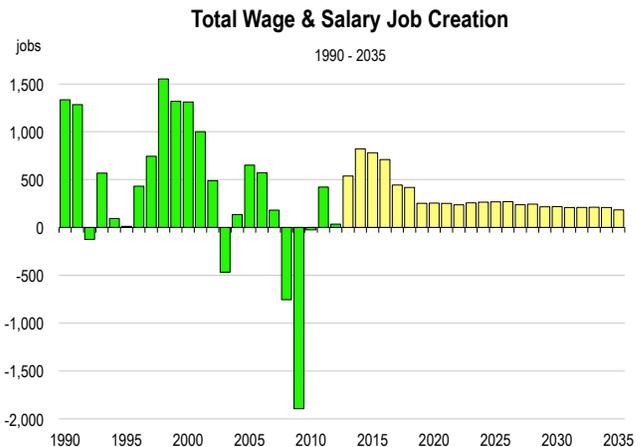
In 2012, a total of 35 wage and salary jobs were gained in Nevada County, representing a growth rate of 0.1 percent. Despite this slow rate of job creation, the unemployment rate improved substantially, falling from 10.6 percent in 2011 to 9.4 percent in 2012.

Across the major employment sectors, results were mixed in 2012. The largest increases were observed in education and healthcare (+140 jobs), “miscellaneous services” (+137 jobs), and construction (+118 jobs). The sectors with the largest losses were government (-179 jobs), professional services (-163 jobs), and leisure and hospitality (-140 jobs).

The population of Nevada County declined slightly over the 2007-2012 period, falling by approximately 280 individuals. This represents a decline of less than 0.1 percent per year. This result was due entirely to the natural decrease (deaths outnumbering births), as the county gained a small number of residents though net migration.

FORECAST HIGHLIGHTS

- Total wage and salary employment is expected to increase by 1.9 percent in 2013. From 2013 to 2018, growth will average 2.1 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. Inflation-adjusted salaries are expected to rise by an average of 1.3 percent per year during the 2013-2018 period.
- Between 2013 and 2018, the momentum for employment growth will be in construction, leisure and hospitality, education and healthcare, professional services, and government. Together, these sectors will account for 80 percent of net job creation in the county.
- Population growth in the 2013-2018 period is expected to average 0.6 percent per year. All of this growth will be the result of net migration, as the natural decrease will persist.
- Net migration will be positive throughout the forecast period. Between 2013 and 2018, approximately 700 net migrants will enter the county each year.

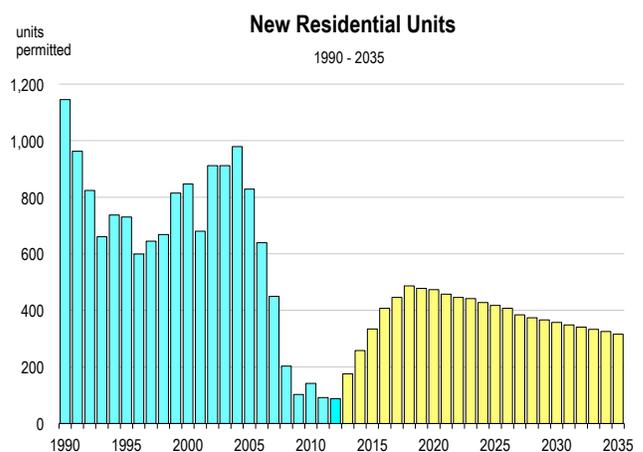
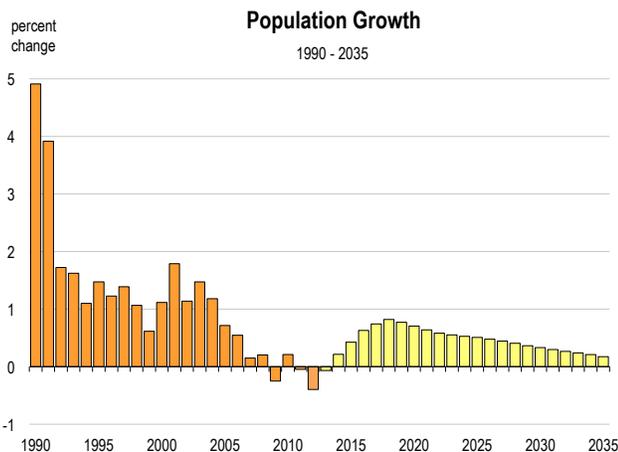


- Real per capita income is forecast to rise by 3.9 percent in 2013. From 2013-2018, real per capita income is expected to increase by an average of 3.2 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 3.1 percent per year between 2013 and 2018.
- Industrial production is forecast to increase by 4.2 percent in 2013. From 2013 to 2018, the growth rate of industrial production will average 3.6 percent per year.

Nevada County Economic Forecast

2006-2012 History, 2013-2040 Forecast

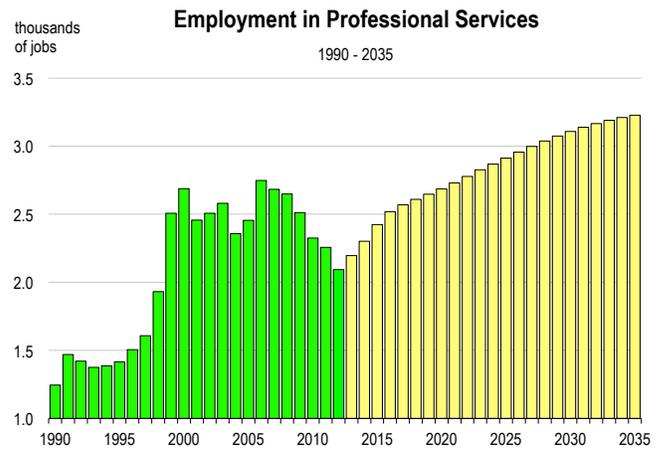
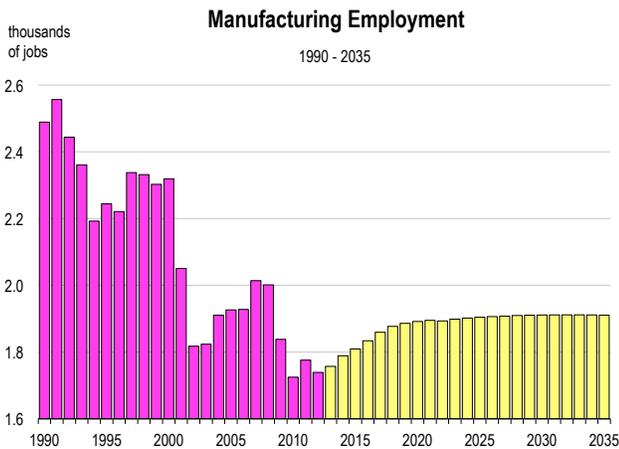
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	98,334	578	131.5	40.3	639	\$1.35	\$4.13	\$48,094	3.3	10.2	429.7	4.9
2007	98,480	243	128.9	40.7	450	\$1.32	\$4.36	\$49,135	3.2	10.6	460.6	5.0
2008	98,680	257	129.0	41.2	203	\$1.19	\$4.42	\$48,150	3.1	10.0	510.0	5.1
2009	98,432	-169	128.4	41.4	103	\$0.98	\$4.04	\$43,777	0.9	10.3	448.5	10.5
2010	98,639	288	128.4	41.5	142	\$1.01	\$4.19	\$44,773	1.2	9.9	420.9	11.4
2011	98,593	57	126.6	41.8	92	\$1.07	\$4.37	\$45,525	2.6	15.3	451.0	10.6
2012	98,202	-285	126.6	41.9	88	\$1.11	\$4.55	\$46,376	2.7	11.9	457.8	9.4
2013	98,136	80	127.6	41.9	176	\$1.18	\$4.84	\$48,187	2.3	12.0	476.9	8.7
2014	98,346	354	129.2	42.1	258	\$1.24	\$5.17	\$50,115	2.7	12.0	496.5	8.0
2015	98,764	562	131.1	42.3	334	\$1.31	\$5.50	\$51,913	2.1	12.0	514.0	7.3
2016	99,386	765	133.2	42.5	407	\$1.38	\$5.85	\$53,620	2.4	12.0	531.9	6.9
2017	100,123	877	134.8	42.9	446	\$1.46	\$6.19	\$55,078	2.1	12.0	551.3	6.8
2018	100,944	952	136.2	43.2	487	\$1.53	\$6.53	\$56,502	2.1	12.0	570.3	6.7
2019	101,723	904	137.2	43.6	478	\$1.62	\$6.88	\$57,861	2.1	12.1	590.2	6.8
2020	102,440	843	138.0	44.0	473	\$1.69	\$7.24	\$59,219	2.1	12.1	610.9	6.8
2021	103,095	786	138.8	44.4	457	\$1.76	\$7.62	\$60,568	2.2	12.0	630.4	6.6
2022	103,694	747	139.4	44.8	446	\$1.83	\$8.01	\$61,787	2.3	12.1	649.3	6.3
2023	104,266	735	140.1	45.1	442	\$1.91	\$8.39	\$62,985	2.3	12.1	668.5	6.2
2024	104,816	726	140.8	45.5	428	\$2.02	\$8.81	\$64,204	2.4	12.1	689.8	6.2
2025	105,348	720	141.6	45.8	418	\$2.14	\$9.23	\$65,336	2.4	12.2	711.6	6.2
2026	105,851	699	142.4	46.2	408	\$2.25	\$9.64	\$66,320	2.5	12.2	734.0	6.2
2027	106,322	675	143.1	46.5	384	\$2.37	\$10.06	\$67,216	2.5	12.2	756.7	6.2
2028	106,753	644	143.9	46.8	374	\$2.49	\$10.48	\$68,102	2.5	12.2	780.0	6.2
2029	107,141	604	144.6	47.1	366	\$2.60	\$10.92	\$68,952	2.5	12.2	803.9	6.1
2030	107,496	569	145.3	47.4	357	\$2.73	\$11.36	\$69,795	2.5	12.2	828.3	6.1
2031	107,816	529	145.9	47.7	349	\$2.87	\$11.82	\$70,633	2.5	12.2	853.4	6.1
2032	108,102	491	146.5	48.0	341	\$3.03	\$12.28	\$71,434	2.5	12.2	879.0	6.0
2033	108,360	453	147.0	48.3	333	\$3.19	\$12.76	\$72,295	2.5	12.3	905.4	6.0
2034	108,587	414	147.4	48.5	325	\$3.35	\$13.27	\$73,202	2.5	12.3	932.4	6.0
2035	108,776	366	147.8	48.8	316	\$3.51	\$13.80	\$74,129	2.5	12.3	960.1	6.0
2036	108,936	332	148.2	49.0	309	\$3.67	\$14.34	\$75,046	2.5	12.4	988.4	6.0
2037	109,075	304	148.6	49.3	304	\$3.83	\$14.91	\$75,992	2.5	12.4	1017.6	5.9
2038	109,188	279	149.2	49.5	298	\$4.00	\$15.49	\$76,984	2.5	12.3	1047.5	5.8
2039	109,281	257	149.7	49.8	294	\$4.16	\$16.11	\$78,038	2.5	12.4	1078.2	5.6
2040	109,352	233	150.3	50.0	287	\$4.33	\$16.74	\$79,110	2.4	12.4	1102.6	5.5

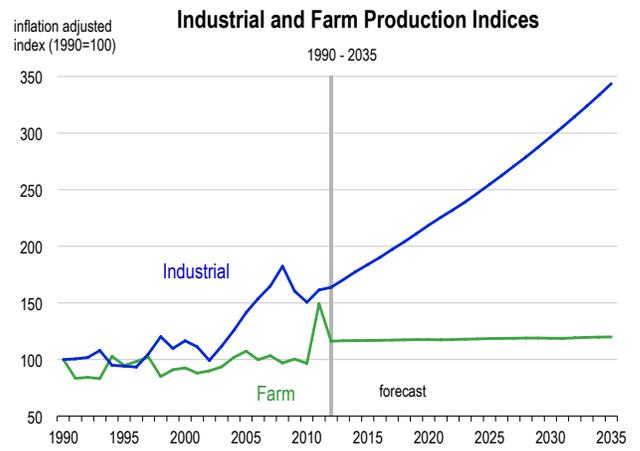
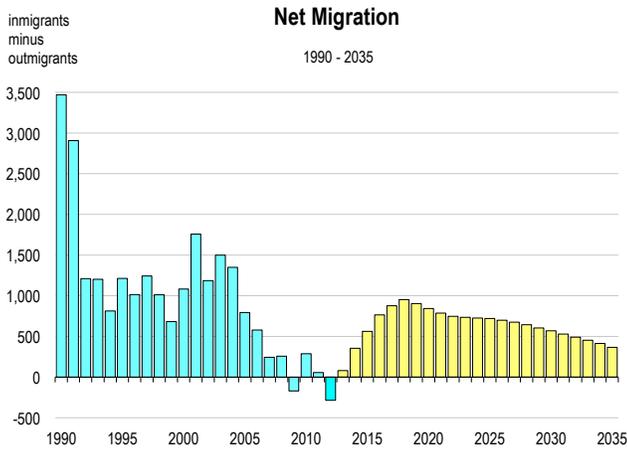
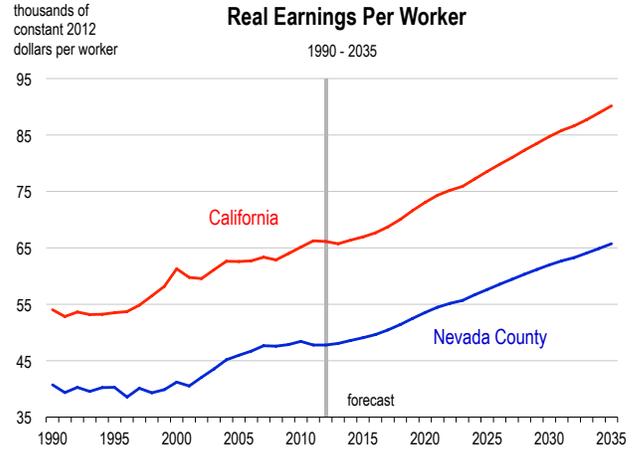


Nevada County Employment Forecast

2006-2012 History, 2013-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	30.35	0.07	3.88	1.93	0.50	4.68	1.59	2.75	0.41	3.80	4.24	5.38
2007	30.53	0.09	3.75	2.01	0.52	4.68	1.58	2.68	0.42	3.82	4.42	5.44
2008	29.78	0.10	3.14	2.00	0.51	4.54	1.46	2.65	0.41	4.01	4.30	5.58
2009	27.89	0.07	2.27	1.84	0.46	4.17	1.38	2.51	0.37	4.06	4.10	5.63
2010	27.86	0.08	2.08	1.73	0.44	4.05	1.36	2.33	0.33	3.89	4.38	6.16
2011	28.28	0.09	2.20	1.78	0.45	4.09	1.35	2.26	0.30	4.07	4.48	6.13
2012	28.32	0.09	2.32	1.74	0.47	4.16	1.42	2.09	0.29	4.21	4.34	5.95
2013	28.85	0.09	2.42	1.76	0.48	4.21	1.45	2.20	0.30	4.33	4.36	6.01
2014	29.68	0.10	2.60	1.79	0.49	4.26	1.48	2.30	0.30	4.46	4.42	6.20
2015	30.46	0.10	2.77	1.81	0.50	4.31	1.50	2.42	0.31	4.59	4.54	6.32
2016	31.17	0.10	2.92	1.83	0.51	4.36	1.52	2.52	0.31	4.69	4.71	6.39
2017	31.61	0.10	3.00	1.86	0.52	4.41	1.54	2.57	0.32	4.76	4.85	6.38
2018	32.03	0.10	3.07	1.88	0.53	4.46	1.56	2.61	0.32	4.82	4.95	6.41
2019	32.28	0.10	3.04	1.89	0.54	4.51	1.58	2.65	0.33	4.88	5.04	6.42
2020	32.54	0.09	3.02	1.89	0.54	4.55	1.60	2.69	0.33	4.94	5.12	6.43
2021	32.79	0.09	3.00	1.90	0.54	4.58	1.61	2.73	0.33	5.00	5.20	6.45
2022	33.02	0.09	3.00	1.89	0.55	4.61	1.63	2.78	0.34	5.05	5.29	6.46
2023	33.28	0.09	2.99	1.90	0.55	4.64	1.64	2.83	0.34	5.11	5.37	6.48
2024	33.54	0.09	2.97	1.90	0.55	4.69	1.66	2.87	0.34	5.15	5.45	6.51
2025	33.81	0.09	2.95	1.90	0.55	4.74	1.68	2.91	0.34	5.19	5.53	6.55
2026	34.08	0.09	2.94	1.91	0.56	4.78	1.69	2.96	0.35	5.22	5.62	6.59
2027	34.32	0.09	2.90	1.91	0.56	4.83	1.71	3.00	0.35	5.26	5.70	6.63
2028	34.56	0.09	2.88	1.91	0.56	4.86	1.73	3.04	0.35	5.29	5.78	6.67
2029	34.78	0.09	2.87	1.91	0.56	4.89	1.75	3.07	0.36	5.29	5.87	6.71
2030	35.00	0.09	2.85	1.91	0.57	4.93	1.77	3.11	0.36	5.30	5.95	6.76
2031	35.21	0.09	2.83	1.91	0.57	4.97	1.79	3.14	0.36	5.31	6.03	6.80
2032	35.41	0.10	2.81	1.91	0.57	5.02	1.81	3.17	0.37	5.31	6.11	6.83
2033	35.63	0.10	2.80	1.91	0.57	5.06	1.83	3.19	0.37	5.32	6.19	6.88
2034	35.83	0.10	2.78	1.91	0.57	5.10	1.85	3.21	0.37	5.33	6.27	6.92
2035	36.02	0.10	2.76	1.91	0.58	5.14	1.86	3.23	0.38	5.33	6.35	6.96
2036	36.20	0.10	2.75	1.91	0.58	5.17	1.88	3.24	0.38	5.33	6.44	7.01
2037	36.39	0.10	2.74	1.91	0.58	5.20	1.90	3.26	0.38	5.33	6.52	7.05
2038	36.58	0.10	2.73	1.91	0.58	5.23	1.92	3.28	0.39	5.33	6.60	7.09
2039	36.78	0.10	2.73	1.91	0.59	5.25	1.94	3.29	0.39	5.34	6.68	7.14
2040	36.97	0.10	2.72	1.90	0.59	5.28	1.96	3.31	0.39	5.35	6.77	7.18





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	15.9%
Expected job growth:	11.0%
Fastest growing jobs sector:	Construction
Expected personal income growth:	20.6%

Expected population growth:	2.9%
Net migration to account for:	100.0%
Expected growth in number of vehicles:	6.8%

Demographic (2013)

Unemployment rate (April 2013)	7.6%
County Rank* in California (58 counties):	17th
Working age (16-64) population:	63.3%

Population with B.A. Degree or higher:	31.7%
Median Home Selling Price (2012):	\$256,000
Median Household Income:	\$49,965

Quality of Life

Violent Crime rate (2010):	316 per 100,000 persons
County Rank* in California (58 counties):	20th
Average Commute Time to work (2013):	24.7 minutes

High School drop out rate (2011):	50.9%
Households at/below poverty line (2013):	6.8%

* The county ranked 1st corresponds to the lowest rate in California

ORANGE COUNTY ECONOMIC FORECAST

Orange County has a population of 3.1 million people. It is the third largest county in California, behind neighboring Los Angeles and San Diego counties, which have populations of 9.9 million and 3.1 million, respectively. There are more than 1.4 million wage and salary jobs located in Orange County. The per capita income is \$52,093, and the average salary per worker is \$65,216.

After slow growth in 2011, the labor market began to expand more quickly in 2012. Across Southern California, employment increased by 2.1 percent. In Orange County, 31,100 jobs were gained, representing an increase of 2.3 percent. At the same time, the unemployment rate in Orange County improved from 8.7 percent in 2011 to 7.6 percent in 2012.

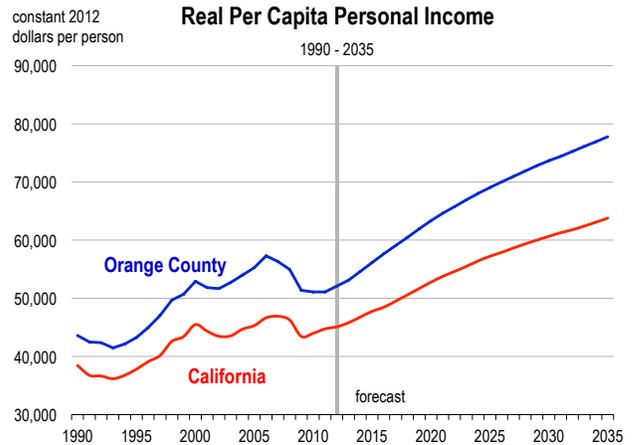
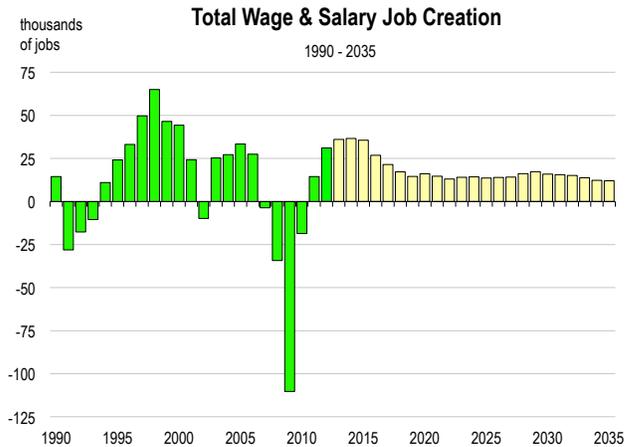
The nationwide downturn in residential real estate had a disproportionately large impact on Orange County. Growth during the past decade had been driven in large part by the expansion of mortgage loan companies headquartered in Orange County. From 2007-2010, a number of these companies declared bankruptcy and shut down as loan volumes declined and loan defaults soared. As a result of this process, job losses in financial services were unprecedented in the late 2000s. However, in 2011 this industry appeared to hit bottom, and in 2012 it expanded by almost 3.2 percent.

During 2012, the largest employment gains were observed in professional services (+10,200 jobs), leisure and hospitality (+6,500 jobs), and education and healthcare (+4,600 jobs). The only sector to lose a significant number of workers was the public sector (-1,500 jobs).

Between 2007 and 2012, the Orange County population grew at an annual average rate of 0.7 percent. This growth was due entirely to the natural increase (new births), as an average of 2,000 net migrants left the county each year.

FORECAST HIGHLIGHTS

- The labor market will strengthen in 2013, as total employment increases by 2.6 percent. Between 2013 and 2018, employment growth is expected to average 1.8 percent per year.
- Average salaries are slightly below the California State average. Over the 2013-2018 period, average salaries will increase by 1.2 percent per year in Orange County.
- The professional services sector will remain the growth engine of the Orange County labor market, growing by 38,100 jobs between 2013 and 2018. Other industries with strong growth will be leisure and hospitality (+18,200 jobs), health and education (+18,100 jobs), retail trade (+13,700 jobs), and construction (11,700 jobs).

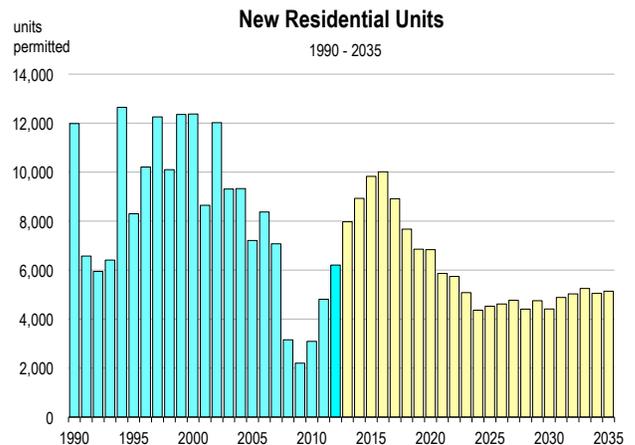
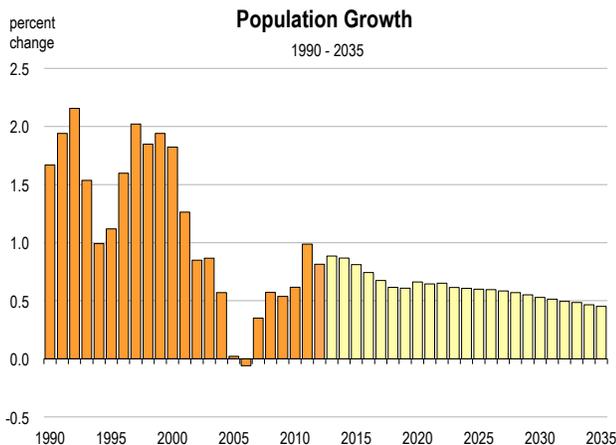


- Population growth will be moderate over the next five years, increasing at an annual average rate of 0.7 percent. Net migration will be positive but low, averaging 2,000 individuals entering the county each year.
- Personal income per capita, adjusted for inflation, is expected to increase by 2.0 percent in 2013. Over the 2013-2018 period, income per capita will rise by an average of 2.6 percent per year.
- Total taxable sales, adjusted for inflation, will increase by 2.8 percent per year between 2013 and 2018.
- Industrial production will increase by 2.4 percent in 2013, and will grow at an average annual rate of 3.5 percent between 2013 and 2018.

Orange County Economic Forecast

2006-2012 History, 2013-2040 Forecast

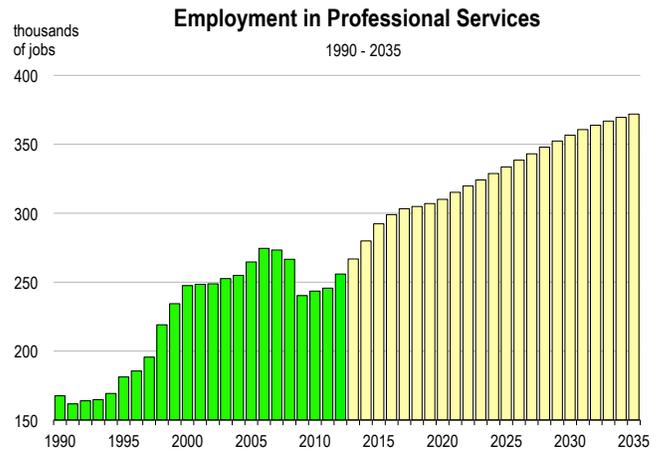
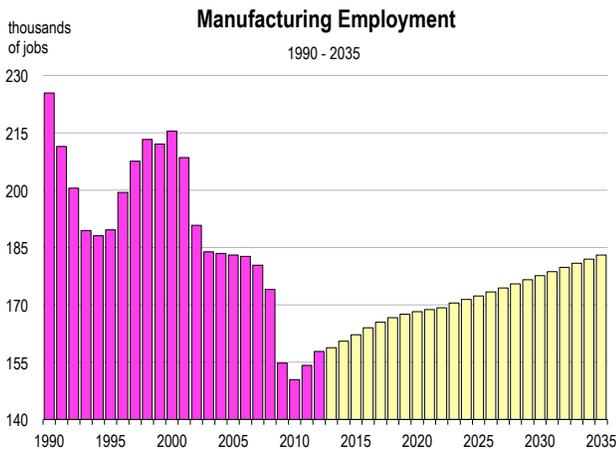
	Population (people)	Net Migration (people)	Registered Vehicles (millions)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	2,955,433	-28,732	2.55	977.3	8,371	\$0.3	\$150.6	\$57,302	4.3	323.7	31.3	3.4
2007	2,965,823	-16,529	2.54	981.8	7,072	\$0.3	\$153.4	\$56,336	3.3	277.9	31.6	3.9
2008	2,982,788	-9,866	2.53	986.1	3,159	\$0.3	\$155.9	\$54,979	3.5	239.8	32.1	5.2
2009	2,998,816	-8,430	2.51	989.1	2,200	\$0.3	\$145.2	\$51,349	-0.8	203.7	29.7	8.9
2010	3,017,327	-4,106	2.52	992.6	3,091	\$0.4	\$147.1	\$51,086	1.2	157.5	31.0	9.6
2011	3,047,120	8,685	2.52	993.9	4,807	\$0.4	\$152.6	\$51,091	2.7	148.9	33.0	8.7
2012	3,071,933	3,843	2.53	995.9	6,205	\$0.4	\$160.0	\$52,093	2.0	148.8	34.5	7.6
2013	3,099,114	6,505	2.54	1,001.7	7,971	\$0.4	\$167.4	\$53,129	1.7	145.5	35.7	6.8
2014	3,126,000	5,756	2.57	1,008.9	8,927	\$0.4	\$177.2	\$54,623	2.1	141.2	36.8	5.9
2015	3,151,352	4,204	2.60	1,017.0	9,824	\$0.4	\$186.4	\$56,139	1.5	136.1	38.0	5.0
2016	3,174,763	2,108	2.63	1,026.0	10,010	\$0.4	\$196.3	\$57,648	1.8	132.0	39.3	4.6
2017	3,196,176	-55	2.66	1,035.1	8,912	\$0.4	\$205.6	\$59,089	1.5	127.1	40.8	4.4
2018	3,215,846	-1,891	2.69	1,043.2	7,671	\$0.5	\$214.9	\$60,497	1.5	122.3	42.3	4.3
2019	3,235,405	-1,986	2.72	1,050.1	6,853	\$0.5	\$224.8	\$61,941	1.5	117.6	43.8	4.2
2020	3,256,817	-48	2.74	1,056.4	6,834	\$0.5	\$235.0	\$63,360	1.5	112.0	45.5	4.2
2021	3,277,826	-392	2.77	1,062.6	5,863	\$0.5	\$245.3	\$64,650	1.6	106.6	47.0	4.2
2022	3,299,173	109	2.79	1,067.9	5,742	\$0.5	\$255.5	\$65,768	1.7	101.8	48.6	4.2
2023	3,319,439	-734	2.81	1,073.2	5,080	\$0.6	\$266.0	\$66,927	1.7	96.8	50.1	4.2
2024	3,339,586	-921	2.82	1,077.8	4,362	\$0.6	\$276.9	\$68,038	1.8	91.5	51.8	4.2
2025	3,359,607	-867	2.84	1,081.7	4,525	\$0.6	\$287.9	\$69,039	1.8	86.5	53.6	4.2
2026	3,379,622	-527	2.86	1,085.9	4,617	\$0.6	\$299.2	\$70,028	1.9	81.7	55.4	4.2
2027	3,399,373	-252	2.88	1,090.1	4,767	\$0.6	\$310.6	\$70,959	1.9	76.8	57.2	4.2
2028	3,418,753	-67	2.90	1,094.4	4,407	\$0.7	\$322.4	\$71,888	1.9	71.8	59.1	4.2
2029	3,437,593	69	2.91	1,098.4	4,750	\$0.7	\$334.5	\$72,808	1.9	66.8	61.1	4.1
2030	3,455,773	-51	2.93	1,102.7	4,413	\$0.7	\$346.6	\$73,660	1.9	61.9	63.1	4.2
2031	3,473,532	84	2.95	1,106.7	4,883	\$0.7	\$358.6	\$74,429	1.9	56.7	65.2	4.2
2032	3,490,709	14	2.97	1,111.2	5,029	\$0.7	\$371.3	\$75,263	1.9	51.6	67.4	4.2
2033	3,507,646	368	2.98	1,115.8	5,250	\$0.7	\$384.2	\$76,099	1.9	46.6	69.6	4.2
2034	3,523,980	706	3.00	1,120.5	5,050	\$0.7	\$397.6	\$76,948	1.9	41.7	72.0	4.2
2035	3,539,902	1,098	3.02	1,125.1	5,138	\$0.8	\$411.4	\$77,779	1.9	37.0	74.4	4.2
2036	3,555,340	1,329	3.03	1,129.8	4,825	\$0.8	\$425.7	\$78,626	1.9	32.4	76.9	4.2
2037	3,570,347	1,392	3.04	1,134.2	5,055	\$0.8	\$440.6	\$79,515	1.9	27.9	79.4	4.2
2038	3,584,900	1,604	3.06	1,138.8	4,889	\$0.8	\$456.1	\$80,443	1.9	23.5	82.1	4.2
2039	3,599,063	1,781	3.07	1,143.2	4,765	\$0.8	\$472.0	\$81,386	1.9	19.2	84.8	4.2
2040	3,613,031	1,881	3.09	1,147.6	4,614	\$0.8	\$488.2	\$82,349	1.8	15.0	86.6	4.1

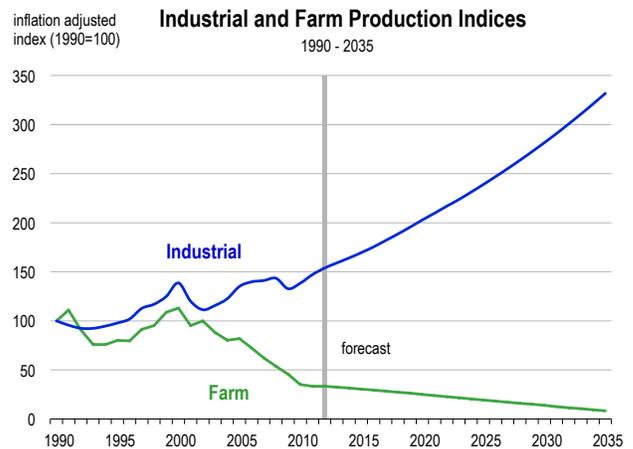
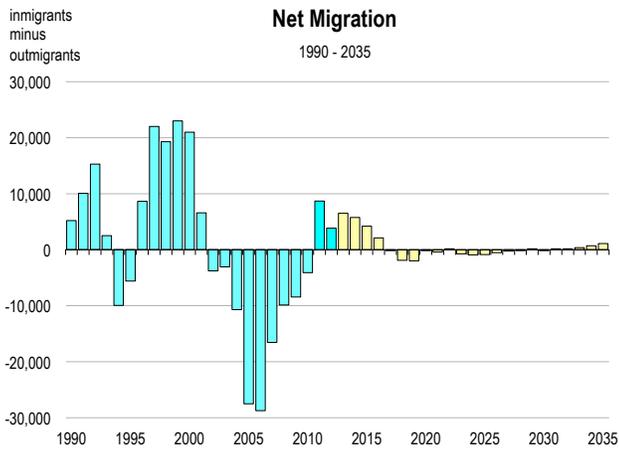
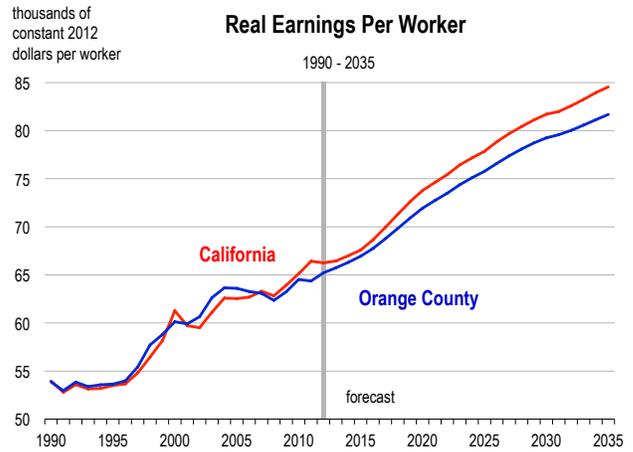
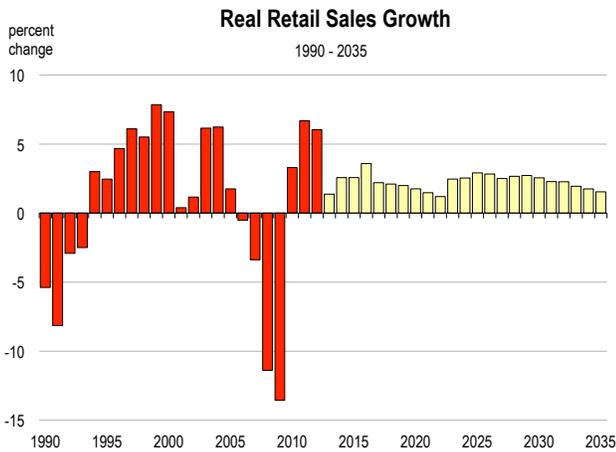


Orange County Employment Forecast

2006-2012 History, 2013-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	1,524.3	5.33	106.6	182.7	28.2	244.5	138.2	274.5	31.9	137.7	169.6	156.7
2007	1,520.5	5.01	103.1	180.4	28.9	248.1	127.7	273.3	31.2	142.6	172.9	159.4
2008	1,486.2	4.64	91.2	174.1	29.3	242.3	113.1	266.6	30.1	150.7	176.4	160.8
2009	1,375.9	3.79	74.2	154.8	27.8	221.7	105.1	240.2	27.3	152.1	169.1	156.6
2010	1,357.4	3.73	68.0	150.4	26.7	217.7	103.5	243.5	24.8	155.5	168.6	152.3
2011	1,371.9	3.22	69.2	154.2	27.5	217.9	104.7	245.7	23.8	158.8	174.0	149.3
2012	1,403.0	2.69	71.3	157.8	27.7	218.9	108.1	255.9	24.2	163.4	180.5	147.8
2013	1,439.1	2.58	73.6	158.8	28.1	224.3	113.3	266.8	25.7	167.3	184.7	148.2
2014	1,475.7	2.48	76.9	160.5	28.9	229.4	114.4	279.9	26.7	171.5	188.2	150.0
2015	1,511.3	2.40	79.8	162.2	29.6	234.5	117.2	292.3	27.6	175.7	191.8	150.0
2016	1,538.1	2.32	82.2	164.0	30.2	239.1	117.8	299.0	28.9	179.2	195.6	150.3
2017	1,559.6	2.26	83.6	165.5	30.8	241.7	119.0	303.3	29.8	182.4	199.7	151.4
2018	1,576.8	2.20	85.3	166.6	31.3	243.6	120.9	304.9	30.4	185.3	202.9	152.2
2019	1,591.4	2.14	86.7	167.5	31.7	245.1	122.1	307.0	30.9	187.7	205.5	153.1
2020	1,607.5	2.09	88.6	168.2	32.1	246.3	123.4	310.1	31.4	190.9	207.7	154.1
2021	1,622.1	2.03	88.8	168.8	32.5	246.9	124.7	315.2	31.9	194.1	209.7	154.4
2022	1,635.2	1.98	87.7	169.2	32.9	247.6	126.5	319.7	32.3	197.5	211.3	154.7
2023	1,649.3	1.93	86.6	170.5	33.3	248.8	128.4	324.1	32.8	199.7	213.0	155.4
2024	1,663.6	1.88	85.2	171.4	33.7	250.0	130.8	328.8	33.3	202.0	214.7	156.1
2025	1,677.2	1.83	83.5	172.3	34.0	251.3	132.8	333.6	33.7	204.4	216.3	156.7
2026	1,691.1	1.79	82.3	173.4	34.4	252.6	134.5	338.5	34.2	206.8	217.8	157.3
2027	1,705.3	1.74	81.5	174.4	34.8	253.8	136.3	343.1	34.7	209.2	219.4	157.9
2028	1,721.5	1.69	81.8	175.5	35.1	255.0	138.3	347.9	35.2	211.8	221.1	158.6
2029	1,738.8	1.65	83.5	176.6	35.5	256.3	140.2	352.4	35.6	214.5	222.9	159.2
2030	1,754.7	1.60	84.5	177.6	35.8	257.5	141.8	356.6	36.1	217.3	224.6	159.8
2031	1,770.2	1.55	85.5	178.7	36.2	258.6	143.3	360.7	36.6	220.0	226.3	160.5
2032	1,785.4	1.51	86.9	179.8	36.5	259.7	144.9	363.9	37.0	222.8	227.8	161.1
2033	1,799.1	1.46	87.4	180.9	36.9	260.6	146.4	366.8	37.5	225.5	229.6	161.8
2034	1,811.4	1.41	86.7	182.0	37.3	261.5	147.8	369.5	38.0	228.2	231.4	162.4
2035	1,823.5	1.37	86.0	183.0	37.6	262.2	149.2	371.9	38.5	231.0	233.3	163.0
2036	1,835.4	1.32	85.2	184.1	38.0	263.0	150.7	374.4	38.9	233.7	235.1	163.7
2037	1,847.4	1.28	84.4	185.2	38.3	263.6	152.2	376.8	39.4	236.5	237.0	164.3
2038	1,859.7	1.24	83.7	186.3	38.7	264.3	153.7	379.2	39.9	239.3	239.0	165.0
2039	1,871.7	1.20	82.8	187.4	39.1	264.9	155.2	381.6	40.3	242.1	241.1	165.6
2040	1,883.9	1.15	81.9	188.5	39.4	265.4	156.9	384.1	40.8	244.9	243.2	166.3





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	13.7 %
Expected job growth:	9.6 %
Fastest growing jobs sector:	Information
Expected personal income growth:	18.2 %

Expected population growth:	3.8 %
Net migration to account for:	5.6 %
Expected growth in number of vehicles:	5.9 %

Demographics (2013)

Unemployment rate (April 2013):	5.7 %
County Rank* in California (58 counties):	4th
Working age (16-64) population:	66.7 %

Population with B.A. Degree or higher:	36.3 %
Median Home Selling Price (2012):	\$439,000
Median Household Income:	\$71,193

Quality of Life

Violent Crime rate (2010):	217 per 100,000 persons
County Rank* in California (58 counties):	6th
Average Commute Time to work (2013):	28.6 minutes

High School drop out rate (2011):	9.7 %
Households at/below poverty line (2013):	8.2 %

* The county ranked 1st corresponds to the lowest rate in California

PLACER COUNTY ECONOMIC FORECAST

Rising from 100 feet above sea level on its western border to over 9,000 feet in the eastern Sierra Mountain range, Placer County is located in the northern Sacramento Valley with an eastern border that touches the Nevada state line. Placer County has a population of 360,700 people and approximately 129,200 wage and salary jobs. The per capita income in Placer County is \$49,812, and the average salary per worker is \$58,210.

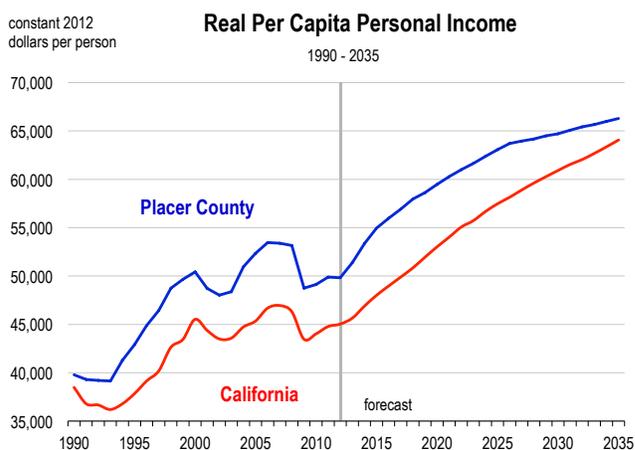
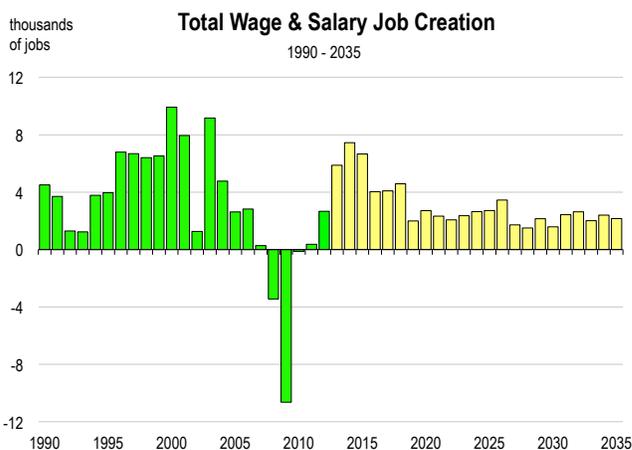
Employment across Northern California increased by 2.4 percent in 2012, whereas employment in the Sacramento Valley (consisting of Sacramento, Yolo, Placer, El Dorado, Yuba and Sutter Counties) increased by 1.7 percent. In Placer County, 2,700 wage and salary jobs were created, representing a growth rate of 2.1 percent. The unemployment rate improved markedly, falling from 10.8 percent in 2011 to 9.4 percent in 2012.

During 2012, most sectors were characterized by positive job growth. The largest increases were observed in professional services (+810 jobs), wholesale and retail trade (+750 jobs), and education and healthcare (+540 jobs). The only sectors with job losses were government (-260 jobs) and information (-140 jobs).

Population growth has slowed in recent years, but remained at the relatively high rate of 1.2 percent in 2012. Between 2007 and 2012, the population grew at an annual average rate of 1.8 percent. This growth was almost entirely due to net migration, as an average of 4,900 net migrants entered the county each year, a large number for a county of this size.

FORECAST HIGHLIGHTS

- Job growth will accelerate in 2013, as total employment increases by 4.6 percent. Between 2013 and 2018, growth will average 3.7 percent per year, one of the highest rates in the state.
- Average salaries are currently below the California state average, and will remain so over the foreseeable future. Average salaries, adjusted for inflation, are forecast to rise by 1.1 percent per year between 2013 and 2018.
- Over the next five years, employment growth will be broad-based, with virtually all sectors increasing at an annual average rate of 2.5 percent or more. The fastest growth will be in construction, which will create jobs at a pace of 8.2 percent per year. In addition, professional services, leisure and hospitality, education and healthcare, financial activities, and transportation will also grow at rates of 3.5 percent or more.

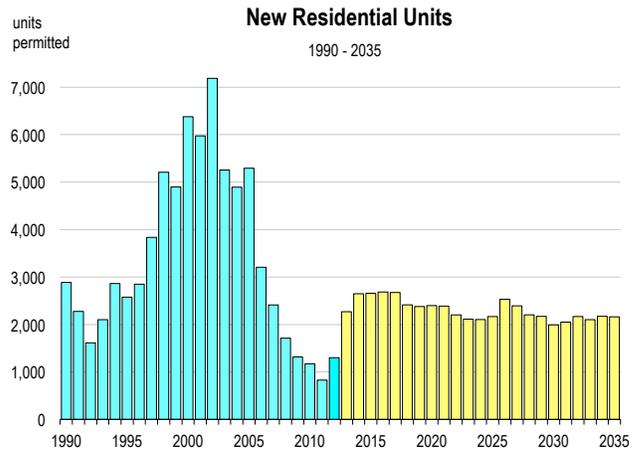
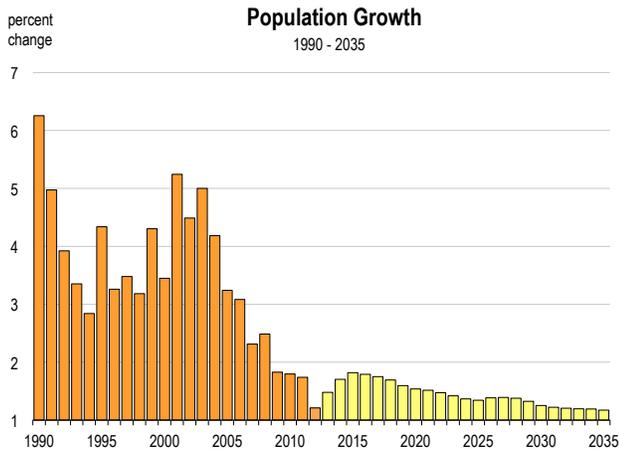


- Annual population growth in the 2013 to 2018 period will average 1.8 percent per year. The vast majority of this growth will be the result of rapid in-migration. Net migration will average 5,800 people per year, accounting for 87 percent of total population growth.
- Real per capita income is expected to increase by 3.2 percent in 2013. During the 2013 to 2018 period, real per capita income growth will average 2.4 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 5.7 percent per year between 2013 and 2018, driven by strong population and job growth.
- Industrial production will increase by 4.0 percent in 2013. From 2013 to 2018, industrial production is forecast to rise by 4.3 percent per year.

Placer County Economic Forecast

2006-2012 History, 2013-2040 Forecast

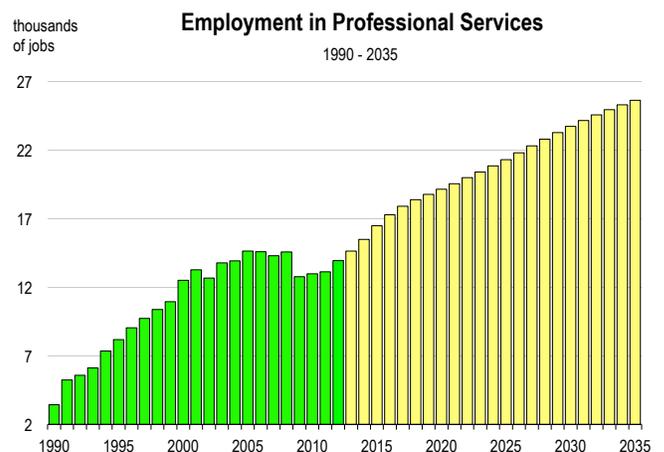
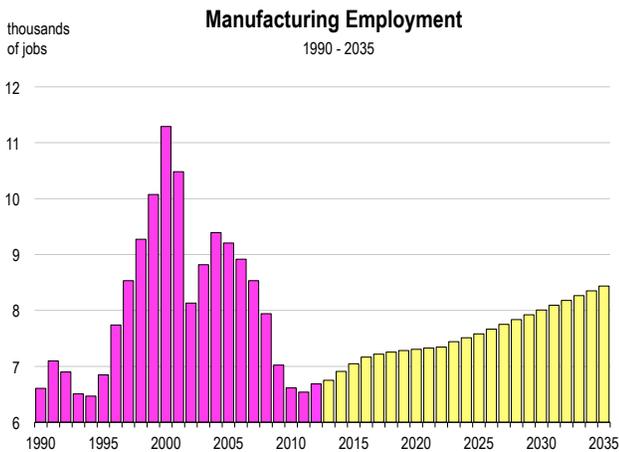
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	322,270	8,184	372	123.7	3,205	\$7.53	\$15.0	\$53,450	3.3	60.3	1.8	4.2
2007	329,719	5,994	372	126.9	2,413	\$7.43	\$15.9	\$53,391	3.2	58.5	1.7	4.8
2008	337,914	6,668	371	129.8	1,713	\$6.63	\$16.7	\$53,144	3.1	56.4	1.6	6.4
2009	344,088	4,812	376	131.3	1,315	\$5.80	\$15.7	\$48,751	0.9	70.9	1.6	10.4
2010	350,275	4,852	376	132.5	1,169	\$6.02	\$16.3	\$49,109	1.2	64.3	1.6	11.5
2011	356,367	4,849	379	133.6	829	\$6.57	\$17.3	\$49,899	2.6	64.3	1.7	10.8
2012	360,680	3,092	383	134.3	1,300	\$7.01	\$18.0	\$49,812	2.7	63.9	1.7	9.4
2013	366,017	4,361	388	135.6	2,269	\$7.70	\$19.2	\$51,380	2.3	64.9	1.8	8.3
2014	372,254	5,328	395	137.7	2,647	\$8.56	\$20.9	\$53,353	2.7	65.5	1.9	7.1
2015	379,026	5,914	402	140.0	2,657	\$9.24	\$22.3	\$54,953	2.1	67.4	2.0	6.1
2016	385,814	5,961	407	142.4	2,684	\$9.93	\$23.7	\$55,978	2.4	68.2	2.1	5.6
2017	392,569	5,921	414	144.9	2,674	\$10.62	\$25.1	\$56,903	2.1	68.4	2.1	5.3
2018	399,213	5,780	421	147.3	2,413	\$11.37	\$26.5	\$57,970	2.1	68.2	2.2	5.1
2019	405,583	5,475	425	149.4	2,378	\$12.13	\$27.8	\$58,622	2.1	67.5	2.3	5.3
2020	411,821	5,317	430	151.6	2,398	\$12.93	\$29.2	\$59,470	2.1	68.1	2.4	5.2
2021	418,062	5,286	435	153.7	2,387	\$13.77	\$30.8	\$60,270	2.2	69.8	2.5	5.3
2022	424,222	5,165	439	155.9	2,202	\$14.65	\$32.3	\$60,992	2.3	69.9	2.6	5.2
2023	430,242	5,011	443	157.9	2,113	\$15.53	\$33.9	\$61,643	2.3	69.1	2.7	5.2
2024	436,121	4,855	448	159.8	2,104	\$16.43	\$35.6	\$62,380	2.4	67.3	2.8	5.2
2025	441,977	4,823	452	161.7	2,167	\$17.38	\$37.4	\$63,061	2.4	65.3	2.9	5.2
2026	448,096	5,075	457	163.6	2,532	\$18.31	\$39.2	\$63,699	2.5	63.6	3.0	5.1
2027	454,332	5,184	461	165.9	2,393	\$19.23	\$40.9	\$63,955	2.5	62.4	3.1	5.2
2028	460,593	5,205	465	168.1	2,203	\$20.19	\$42.6	\$64,158	2.5	60.9	3.2	5.3
2029	466,693	5,038	469	170.0	2,171	\$21.26	\$44.5	\$64,485	2.5	59.6	3.4	5.2
2030	472,539	4,783	473	172.0	1,991	\$22.37	\$46.3	\$64,700	2.5	59.8	3.5	5.3
2031	478,313	4,709	478	173.8	2,050	\$23.53	\$48.3	\$65,071	2.5	60.9	3.6	5.2
2032	484,080	4,707	483	175.6	2,168	\$24.72	\$50.4	\$65,428	2.5	59.9	3.8	5.2
2033	489,865	4,741	487	177.6	2,102	\$25.92	\$52.4	\$65,662	2.5	57.6	3.9	5.2
2034	495,703	4,825	490	179.5	2,173	\$27.14	\$54.6	\$65,988	2.5	54.7	4.1	5.2
2035	501,513	4,819	494	181.4	2,161	\$28.40	\$56.9	\$66,293	2.5	52.6	4.2	5.2
2036	507,298	4,838	499	183.4	2,143	\$29.69	\$59.3	\$66,603	2.5	48.9	4.4	5.2
2037	513,023	4,851	505	185.3	2,179	\$31.04	\$61.8	\$66,974	2.5	45.4	4.5	5.2
2038	518,616	4,825	510	187.3	2,135	\$32.42	\$64.4	\$67,332	2.5	44.8	4.7	5.2
2039	524,104	4,824	516	189.2	2,136	\$33.87	\$67.1	\$67,760	2.5	43.0	4.9	5.2
2040	529,501	4,842	522	191.1	2,195	\$35.41	\$69.9	\$68,264	2.4	40.7	5.0	5.2

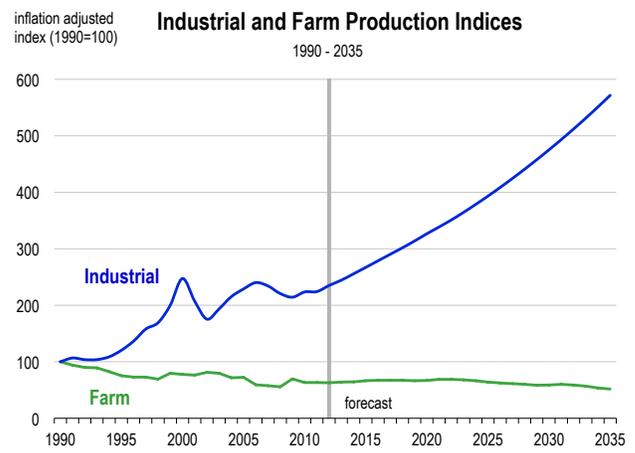
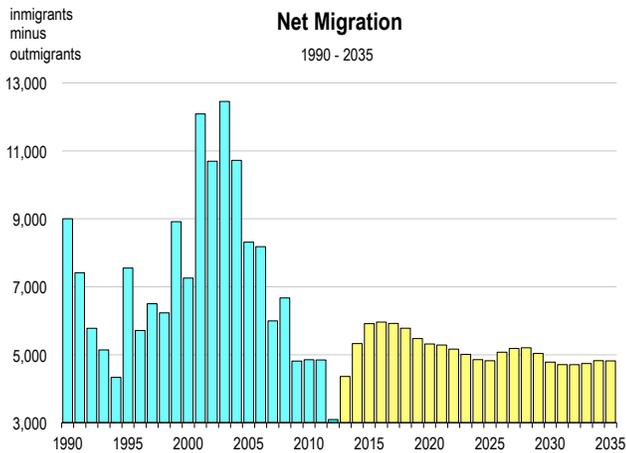
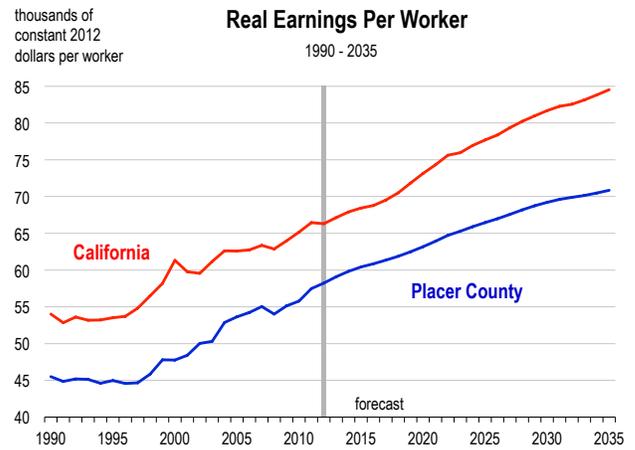
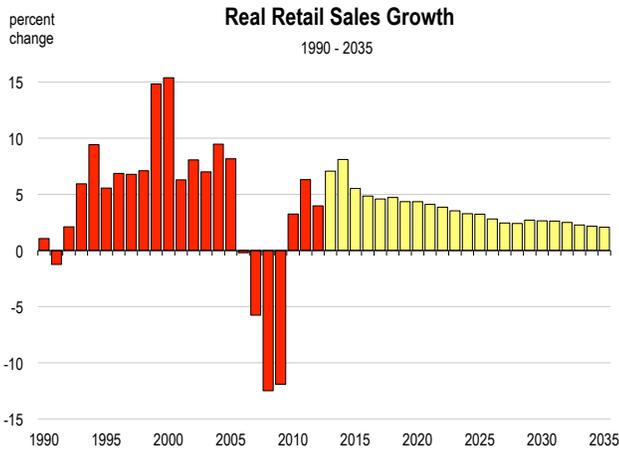


Placer County Employment Forecast

2006-2012 History, 2013-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	140.1	0.35	16.1	8.9	3.1	25.4	11.5	14.6	2.9	13.9	18.7	20.3
2007	140.4	0.34	14.7	8.5	3.1	26.1	11.3	14.3	2.6	15.8	19.1	20.0
2008	136.9	0.40	12.3	7.9	2.9	25.0	10.6	14.6	2.4	16.7	19.3	19.9
2009	126.3	0.34	9.2	7.0	3.0	23.0	10.0	12.8	2.5	17.1	18.0	18.7
2010	126.2	0.34	8.4	6.6	3.0	23.0	9.7	13.0	2.5	18.1	18.1	18.9
2011	126.5	0.36	7.8	6.5	2.7	23.4	9.8	13.1	2.3	19.2	17.8	18.7
2012	129.2	0.38	7.9	6.7	2.9	24.1	10.0	13.9	2.2	19.7	18.2	18.4
2013	135.1	0.39	9.6	6.8	2.9	25.2	10.4	14.6	2.3	20.4	19.1	18.5
2014	142.5	0.40	11.6	6.9	3.1	26.2	11.0	15.5	2.3	21.5	19.8	19.0
2015	149.2	0.41	12.7	7.0	3.2	27.0	11.7	16.5	2.4	22.5	20.8	19.5
2016	153.2	0.41	12.4	7.2	3.3	27.7	11.8	17.3	2.5	23.3	21.7	19.8
2017	157.3	0.43	12.8	7.2	3.5	28.3	12.2	17.9	2.5	24.0	22.6	19.9
2018	161.9	0.45	14.2	7.3	3.6	28.9	12.4	18.4	2.6	24.7	23.1	20.1
2019	163.9	0.47	13.6	7.3	3.7	29.5	12.6	18.8	2.6	25.4	23.4	20.3
2020	166.6	0.49	13.9	7.3	3.8	30.0	12.8	19.2	2.7	26.1	23.5	20.5
2021	168.9	0.50	13.5	7.3	3.9	30.4	13.4	19.6	2.7	26.9	23.6	20.7
2022	171.0	0.50	13.1	7.3	3.9	30.9	13.7	20.0	2.7	27.6	23.6	20.8
2023	173.3	0.51	13.4	7.4	4.0	31.3	13.8	20.4	2.8	28.2	23.7	21.0
2024	176.0	0.51	14.0	7.5	4.1	31.7	13.9	20.9	2.8	28.7	23.8	21.2
2025	178.7	0.51	14.5	7.6	4.2	32.1	14.1	21.3	2.8	29.3	23.8	21.4
2026	182.2	0.51	15.7	7.7	4.3	32.4	14.3	21.8	2.9	29.8	24.0	21.6
2027	183.9	0.52	15.3	7.8	4.4	32.8	14.4	22.3	2.9	30.3	24.1	21.8
2028	185.4	0.52	14.7	7.8	4.5	33.1	14.3	22.8	2.9	31.0	24.2	22.0
2029	187.5	0.52	14.7	7.9	4.6	33.4	14.3	23.3	3.0	31.6	24.5	22.2
2030	189.1	0.52	14.0	8.0	4.7	33.7	14.3	23.7	3.0	32.2	24.7	22.4
2031	191.5	0.53	14.2	8.1	4.8	34.1	14.3	24.2	3.1	32.8	25.0	22.6
2032	194.2	0.53	14.6	8.2	4.9	34.4	14.4	24.6	3.1	33.5	25.2	22.7
2033	196.2	0.53	14.4	8.3	5.0	34.7	14.5	25.0	3.1	34.1	25.5	22.9
2034	198.6	0.53	14.6	8.4	5.1	35.0	14.6	25.3	3.2	34.7	25.7	23.1
2035	200.7	0.53	14.6	8.4	5.2	35.2	14.7	25.6	3.2	35.4	26.0	23.4
2036	202.9	0.54	14.5	8.5	5.2	35.5	14.9	26.0	3.3	36.0	26.2	23.6
2037	205.2	0.54	14.6	8.6	5.3	35.8	15.1	26.3	3.3	36.6	26.5	23.8
2038	207.2	0.54	14.5	8.7	5.4	36.0	15.2	26.6	3.3	37.3	26.8	24.0
2039	209.3	0.54	14.4	8.8	5.5	36.3	15.3	27.0	3.4	37.9	27.0	24.2
2040	211.8	0.55	14.6	8.9	5.6	36.6	15.4	27.3	3.4	38.6	27.3	24.4





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	31.0 %
Expected job growth:	19.9 %
Fastest growing jobs sector:	Construction
Expected personal income growth:	23.1 %

Expected population growth:	9.1 %
Net migration to account for:	87.1 %
Expected growth in number of vehicles:	8.5 %

Demographics (2013)

Unemployment rate (April 2013)	7.2 %
County Rank* in California (58 counties):	14th
Working age (16-64) population:	62.9 %

Population with B.A. Degree or higher:	33.6 %
Median Home Selling Price (2012):	\$284,500
Median Household Income:	\$69,590

Quality of Life

Violent Crime rate (2010):	224 per 100,000 persons
County Rank* in California (58 counties):	9th
Average Commute Time to work (2013):	28.6 minutes

High School drop out rate (2011):	6.2 %
Households at/below poverty line (2013):	5.4 %

* The county ranked 1st corresponds to the lowest rate in California

PLUMAS COUNTY ECONOMIC FORECAST

Plumas County is located in the Sierra Nevada Mountains of Northeastern California. The county's name is derived from the original Spanish name for the Feather River (Rio de las Plumas). Plumas County has a population of 19,500 people and a total of 6,100 wage and salary jobs. The per capita income is \$41,119 and the average salary per worker is \$46,729.

The largest employment sector in the county is government, which accounts for 41 percent of all wage and salary jobs. Taken together, wholesale and retail trade, leisure services, manufacturing, and education and healthcare account for another 39 percent of jobs. The farm sector in Plumas County is very small, employing only 38 workers.

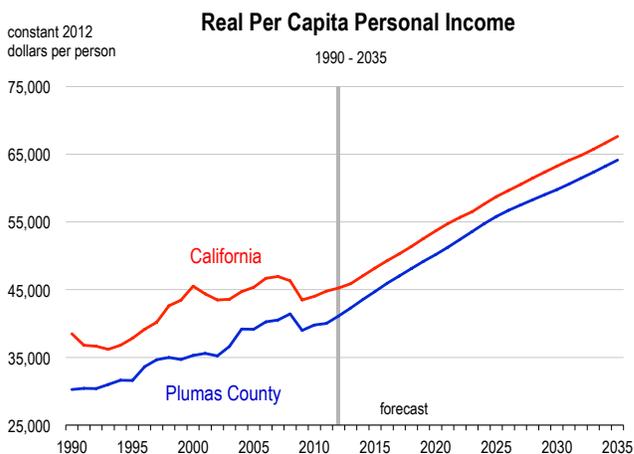
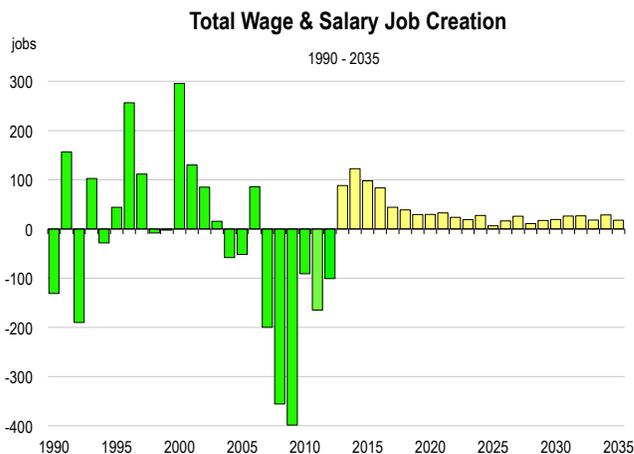
In 2012, a total of 101 wage and salary jobs were lost in Plumas County, representing a decline of 1.6 percent. Despite these job losses, the unemployment rate fell from 16.1 percent in 2011 to 14.8 percent in 2012.

During 2012, results were mixed across the major employment sectors. The largest gains were observed in construction (+63 jobs) leisure and hospitality (+55 jobs), and education and healthcare (+41 jobs). The largest declines occurred in government (-262 jobs), financial activities (-20 jobs), and agriculture (-19 jobs).

Between 2007 and 2012, the population of Plumas County declined at an annual average rate of 1.1 percent. This was largely the result of out-migration, as an average of 175 net residents left the county each year. However, Plumas County has experienced a natural decrease (deaths outnumbering births) for almost two decades. This also contributed to population decline.

FORECAST HIGHLIGHTS

- Total wage and salary employment is expected to increase by 1.5 percent in 2013. Over the 2013-2018 period, total employment growth will average 1.2 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. Inflation-adjusted salaries are expected to increase by 1.3 percent per year over the 2013-2018 period.
- Between 2013 and 2018, the forecast calls for large employment gains in construction, manufacturing, wholesale and retail trade, transportation and utilities, and government. Combined, these sectors will account for 79 percent of net job creation in the county.
- The population in the county will continue to decrease throughout the forecast. Over the 2013-2018 period, the annual average rate of decline will be 0.4 percent. This decline will be driven by the natural decrease, which is expected to persist throughout the forecast period.

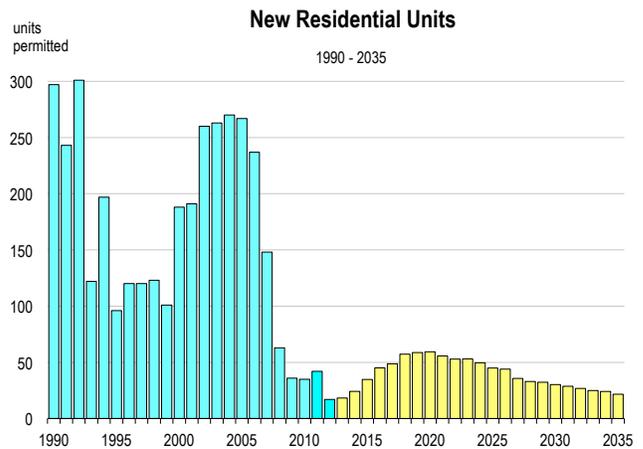
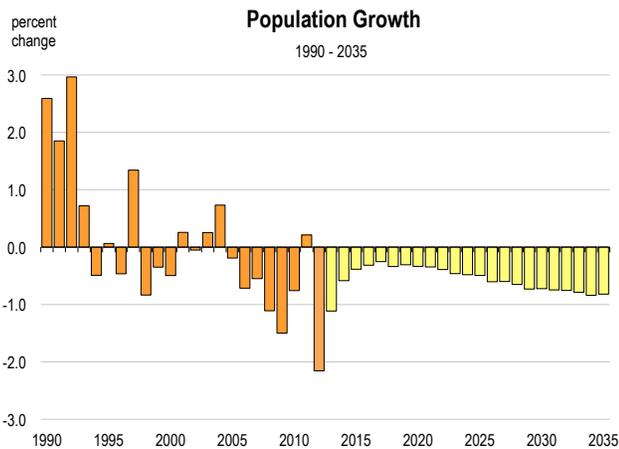


- Net migration is expected to be negative in 2013 and 2014, before turning positive for a number of years. Over the entire 2013 and 2018 period, net migration is expected to be flat, with equal numbers of in-migrants and out-migrants.
- Real per capita income is forecast to rise by 2.8 percent in 2013. From 2013 to 2018, real per capita income is expected to increase by an average of 2.6 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to rise by 1.6 percent per year between 2013 and 2018.
- From 2013 to 2018, the growth rate of industrial production will average 4.8 percent per year.

Plumas County Economic Forecast

2006-2012 History, 2013-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	20,710	-129	35.7	9.2	237	\$253.0	\$0.73	\$40,265	3.3	23.2	203.4	7.8
2007	20,596	-101	35.0	9.2	148	\$238.1	\$0.75	\$40,503	3.2	23.4	208.2	8.7
2008	20,368	-210	35.1	9.2	63	\$221.9	\$0.78	\$41,409	3.1	20.3	232.7	10.6
2009	20,063	-277	34.7	9.1	36	\$175.1	\$0.73	\$38,990	0.9	21.1	162.4	15.8
2010	19,911	-108	34.0	9.0	35	\$178.8	\$0.75	\$39,797	1.2	21.1	147.8	16.9
2011	19,953	98	33.1	9.0	42	\$195.4	\$0.78	\$40,025	2.6	25.4	158.7	16.1
2012	19,523	-368	32.0	9.0	17	\$201.2	\$0.80	\$41,119	2.7	22.3	162.5	14.8
2013	19,306	-145	31.7	9.0	18	\$211.7	\$0.83	\$42,278	2.3	22.2	165.7	13.3
2014	19,193	-39	31.8	9.0	24	\$222.2	\$0.88	\$43,540	2.7	22.1	178.0	12.1
2015	19,119	1	31.9	9.0	35	\$231.3	\$0.92	\$44,715	2.1	22.1	186.2	10.5
2016	19,058	15	32.1	9.1	45	\$240.6	\$0.96	\$45,944	2.4	22.1	195.0	9.4
2017	19,010	29	32.1	9.1	49	\$248.9	\$1.00	\$47,024	2.1	22.3	202.2	9.0
2018	18,946	15	32.0	9.1	57	\$256.5	\$1.04	\$48,126	2.1	22.5	209.8	8.8
2019	18,887	23	31.9	9.1	59	\$264.4	\$1.09	\$49,193	2.1	22.8	216.6	8.6
2020	18,824	19	31.8	9.1	59	\$271.5	\$1.13	\$50,186	2.1	23.1	222.1	8.6
2021	18,759	19	31.6	9.2	56	\$279.3	\$1.17	\$51,235	2.2	23.3	231.2	8.1
2022	18,686	13	31.4	9.2	53	\$286.7	\$1.22	\$52,413	2.3	23.4	241.4	7.5
2023	18,599	3	31.0	9.2	53	\$294.4	\$1.27	\$53,584	2.3	23.5	248.4	7.2
2024	18,510	0	30.8	9.2	50	\$302.8	\$1.33	\$54,756	2.4	23.6	258.0	7.3
2025	18,418	-1	30.5	9.3	45	\$311.4	\$1.38	\$55,795	2.4	23.7	267.9	7.2
2026	18,307	-19	30.1	9.3	44	\$319.7	\$1.43	\$56,696	2.5	23.7	278.1	7.2
2027	18,197	-15	29.8	9.3	36	\$328.5	\$1.47	\$57,515	2.5	23.7	288.5	7.2
2028	18,079	-23	29.5	9.3	33	\$336.5	\$1.52	\$58,278	2.5	23.8	299.1	7.1
2029	17,947	-35	29.2	9.3	32	\$345.2	\$1.57	\$59,051	2.5	23.8	310.1	7.1
2030	17,817	-34	29.0	9.3	30	\$354.9	\$1.61	\$59,779	2.5	23.8	321.3	7.1
2031	17,684	-37	28.7	9.3	29	\$364.9	\$1.66	\$60,611	2.5	23.8	332.8	7.2
2032	17,551	-36	28.5	9.4	27	\$375.8	\$1.72	\$61,475	2.5	23.8	344.7	7.2
2033	17,413	-40	28.2	9.4	25	\$387.0	\$1.77	\$62,340	2.5	23.8	357.1	7.1
2034	17,266	-48	28.0	9.4	24	\$398.7	\$1.82	\$63,249	2.5	23.8	369.6	7.2
2035	17,125	-45	27.9	9.4	22	\$411.4	\$1.88	\$64,146	2.5	23.8	382.4	7.1
2036	16,973	-55	27.8	9.4	21	\$424.6	\$1.94	\$65,118	2.5	23.7	395.5	7.1
2037	16,826	-52	27.7	9.4	19	\$438.4	\$2.00	\$66,114	2.5	23.7	408.9	7.1
2038	16,676	-55	27.6	9.4	18	\$452.0	\$2.06	\$67,133	2.5	23.7	422.7	7.1
2039	16,524	-59	27.6	9.4	16	\$465.5	\$2.13	\$68,181	2.5	23.7	436.9	7.1
2040	16,372	-61	27.6	9.4	15	\$478.9	\$2.19	\$69,148	2.4	23.7	450.9	7.1

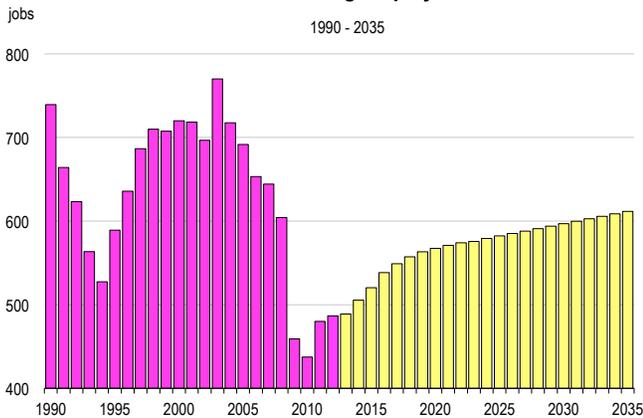


Plumas County Employment Forecast

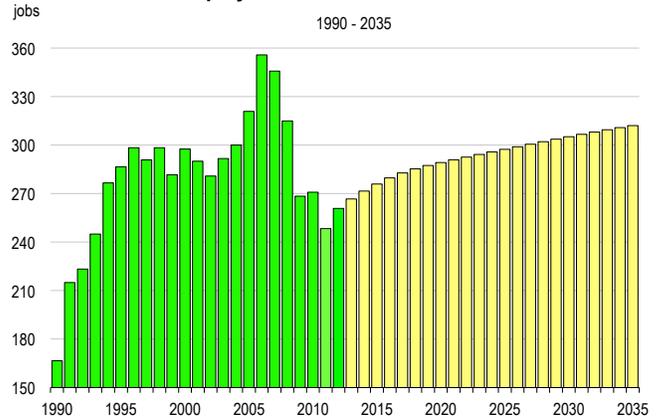
2006-2012 History, 2013-2040 Forecast

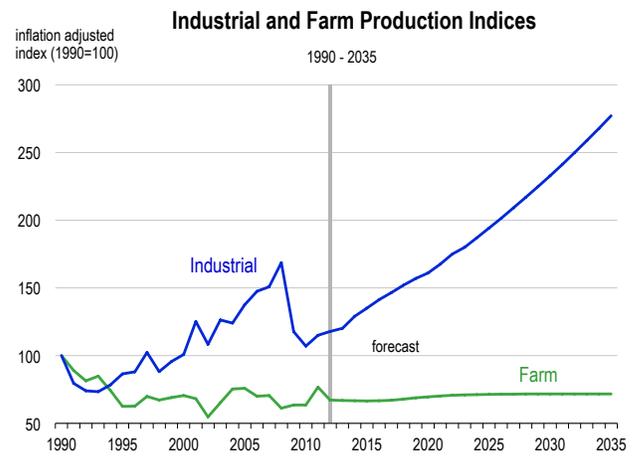
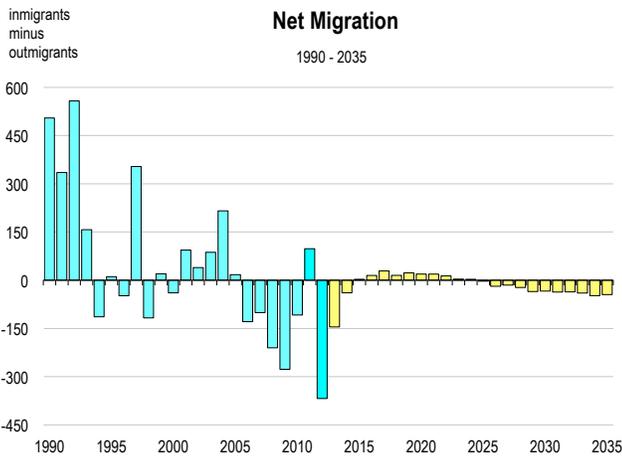
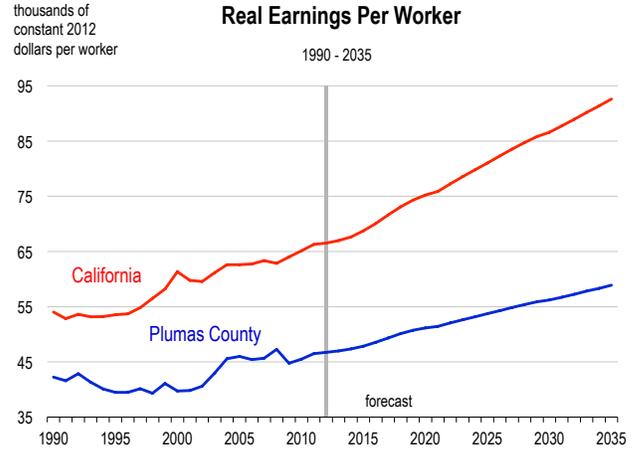
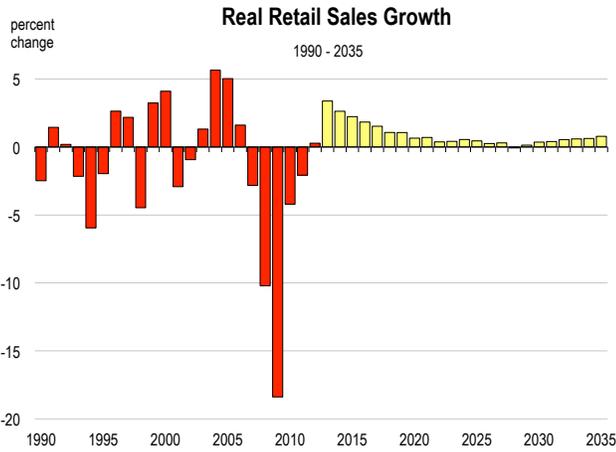
	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	7.41	0.09	0.70	0.65	0.35	0.81	0.25	0.36	0.10	0.50	0.88	2.55
2007	7.21	0.08	0.68	0.64	0.34	0.75	0.24	0.35	0.08	0.48	0.90	2.49
2008	6.85	0.05	0.55	0.60	0.32	0.71	0.23	0.32	0.07	0.47	0.87	2.46
2009	6.45	0.04	0.32	0.46	0.30	0.66	0.22	0.27	0.07	0.49	0.81	2.65
2010	6.36	0.05	0.27	0.44	0.22	0.63	0.21	0.27	0.07	0.50	0.78	2.75
2011	6.20	0.06	0.27	0.48	0.18	0.59	0.20	0.25	0.06	0.50	0.71	2.73
2012	6.10	0.04	0.34	0.49	0.21	0.59	0.18	0.26	0.06	0.54	0.76	2.47
2013	6.18	0.04	0.34	0.49	0.21	0.61	0.18	0.27	0.06	0.55	0.77	2.50
2014	6.31	0.04	0.35	0.51	0.22	0.62	0.18	0.27	0.06	0.55	0.78	2.56
2015	6.41	0.04	0.35	0.52	0.23	0.63	0.19	0.28	0.06	0.55	0.79	2.59
2016	6.49	0.04	0.37	0.54	0.23	0.64	0.19	0.28	0.06	0.55	0.80	2.61
2017	6.53	0.04	0.37	0.55	0.24	0.64	0.19	0.28	0.07	0.56	0.80	2.61
2018	6.57	0.04	0.38	0.56	0.25	0.65	0.19	0.29	0.07	0.56	0.81	2.62
2019	6.60	0.04	0.39	0.56	0.26	0.65	0.20	0.29	0.07	0.56	0.81	2.62
2020	6.63	0.04	0.39	0.57	0.26	0.66	0.20	0.29	0.07	0.56	0.81	2.63
2021	6.66	0.04	0.38	0.57	0.26	0.66	0.20	0.29	0.07	0.56	0.82	2.65
2022	6.69	0.04	0.38	0.57	0.26	0.66	0.20	0.29	0.07	0.56	0.82	2.66
2023	6.71	0.04	0.37	0.58	0.27	0.67	0.21	0.29	0.07	0.56	0.83	2.66
2024	6.73	0.04	0.37	0.58	0.27	0.67	0.21	0.30	0.07	0.56	0.83	2.67
2025	6.74	0.04	0.37	0.58	0.28	0.67	0.21	0.30	0.07	0.56	0.84	2.66
2026	6.76	0.04	0.36	0.59	0.28	0.67	0.21	0.30	0.07	0.56	0.84	2.67
2027	6.78	0.04	0.36	0.59	0.28	0.67	0.22	0.30	0.07	0.56	0.84	2.68
2028	6.79	0.04	0.35	0.59	0.29	0.67	0.22	0.30	0.07	0.56	0.85	2.68
2029	6.81	0.04	0.35	0.59	0.29	0.67	0.22	0.30	0.07	0.56	0.85	2.68
2030	6.83	0.04	0.34	0.60	0.29	0.68	0.22	0.31	0.07	0.56	0.86	2.69
2031	6.86	0.04	0.34	0.60	0.30	0.68	0.23	0.31	0.07	0.56	0.86	2.70
2032	6.88	0.04	0.34	0.60	0.30	0.68	0.23	0.31	0.07	0.56	0.87	2.71
2033	6.90	0.04	0.34	0.61	0.30	0.68	0.23	0.31	0.07	0.56	0.87	2.71
2034	6.93	0.04	0.34	0.61	0.30	0.69	0.23	0.31	0.08	0.56	0.88	2.73
2035	6.95	0.04	0.33	0.61	0.30	0.69	0.24	0.31	0.08	0.56	0.88	2.73
2036	6.97	0.04	0.33	0.61	0.30	0.69	0.24	0.31	0.08	0.56	0.89	2.74
2037	7.00	0.04	0.33	0.62	0.30	0.70	0.24	0.31	0.08	0.56	0.89	2.75
2038	7.03	0.04	0.33	0.62	0.30	0.70	0.24	0.32	0.08	0.56	0.90	2.77
2039	7.05	0.04	0.32	0.62	0.30	0.70	0.24	0.32	0.08	0.56	0.90	2.78
2040	7.08	0.04	0.32	0.63	0.30	0.70	0.25	0.32	0.08	0.56	0.91	2.79

Manufacturing Employment



Employment in Professional Services





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	9.6 %
Expected job growth:	6.3 %
Fastest growing jobs sector:	Transportation and Utilities
Expected personal income growth:	11.7 %

Expected population growth:	0 %
Net migration to account for:	N/A
Expected growth in number of vehicles:	0.9 %

Demographics (2013)

Unemployment rate (April 2013)	13.6%
County Rank* in California (58 counties):	49th
Working age (16-64) population:	62.7 %

Population with B.A. Degree or higher:	20.2 %
Median Home Selling Price (2012):	\$146,000
Median Household Income:	\$40,732

Quality of Life

Violent Crime rate (2010):	545 per 100,000 persons
County Rank* in California (58 counties):	47th
Average Commute Time to work (2013):	22.4 minutes

High School drop out rate (2011):	13.1 %
Households at/below poverty line (2013):	8.4 %

* The county ranked 1st corresponds to the lowest rate in California

RIVERSIDE COUNTY ECONOMIC FORECAST

Riverside County is the fourth largest county in California in terms of total land area. The county, along with San Bernardino County, comprise the Inland Empire, one of the fastest growing metro areas in the nation from 1997 to 2006. The recession had an outsized impact on the region, but general economic improvements have been observed over the last two years.

Riverside County has a population of 2.2 million people and a total of 564,400 wage and salary jobs. Income per capita is \$30,912 in Riverside County, and the average salary per worker is \$49,401.

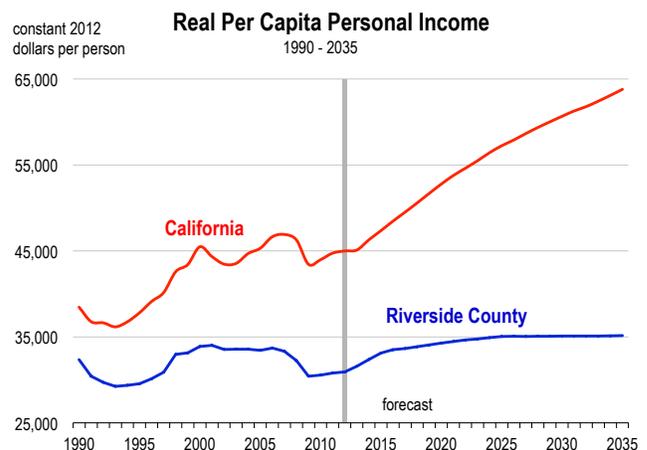
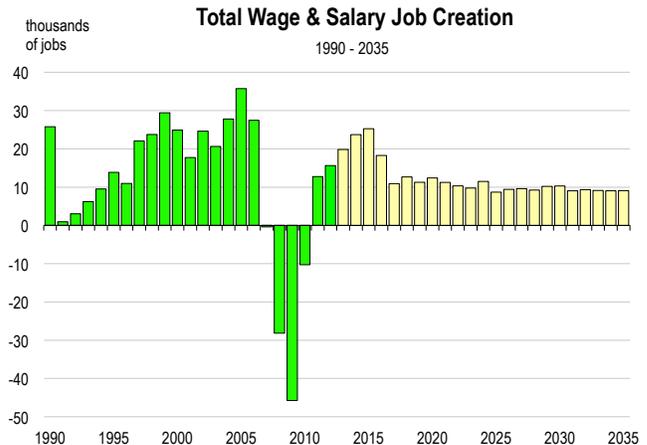
The Riverside County labor market began to improve in 2011, and growth accelerated in 2012. The county added a total of 15,600 jobs over the past year, representing an increase of 2.9 percent. This compares favorably to the broader Southern California region, which was characterized by a growth rate of 2.1 percent. The unemployment rate in Riverside County also improved, falling from 13.6 percent in 2011 to 12.3 percent in 2012.

In 2012, job growth was strongest in construction (+5,200 jobs), leisure and hospitality (+3,100 jobs), and education and healthcare (+2,800 jobs). The only sectors to lose jobs were government (-500 jobs) and information (-400 jobs).

Population growth has slowed in recent years, but remained relatively high in 2012 at 1.1 percent. Migration continues to be positive in the county, with an average of 14,400 in-migrants each year between 2007 and 2012. Population growth will accelerate through 2020, but will remain well below the levels observed in the mid 2000s.

FORECAST HIGHLIGHTS

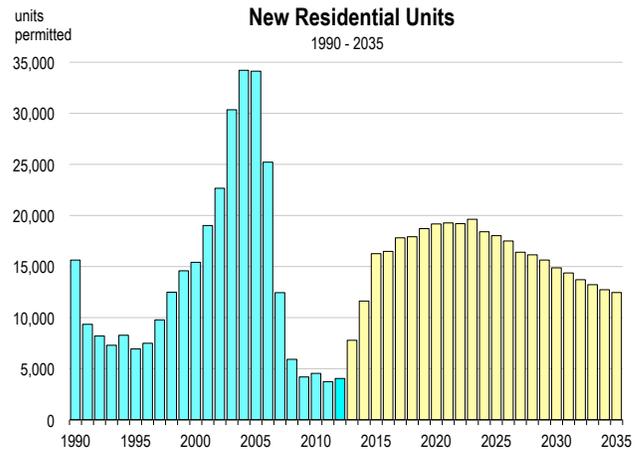
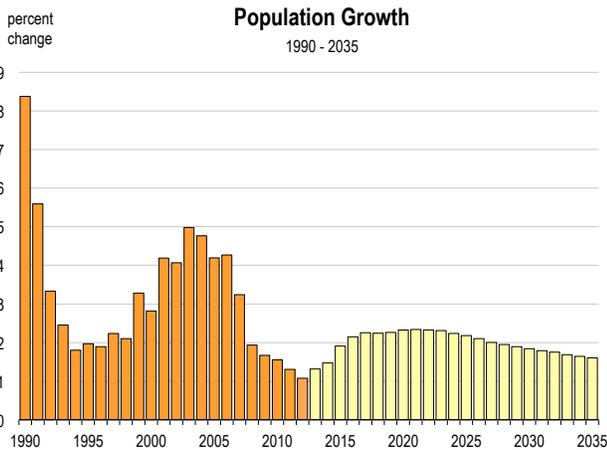
- The labor market will strengthen in 2013 as employment increases by 3.5 percent. From 2013 to 2018, employment will grow at an annual average rate of 2.9 percent.
- Average salaries are currently below the California state average, and will remain so over the foreseeable future. Real average salaries are forecast to rise by an average of 0.9 percent per year between 2013 and 2018.
- From 2013 to 2018, employment growth will be broad-based. Almost every sector will increase by at least 10 percent, with the only exceptions being information, government, and agriculture.
- Employment in construction, manufacturing, and professional services will rise rapidly, each growing by more than 20 percent over the next five years.
- The population is expected to increase by 1.3 percent in 2013. Annual growth in the 2013 to 2018 period is expected to average 2.0.
- From 2013 to 2018, net migration will gradually increase, surpassing 35,000 individuals by 2018. An average of 28,600 net migrants are expected to enter the county each year between 2013 and 2018.
- Real per capita income is expected to rise by 2.2 percent in 2013, and increase by an average of 1.4 percent per year between 2013 and 2018.
- Total taxable sales are expected to increase by an average of 3.5 percent per year over the next five years.
- Industrial production is expected to rise by 6.4 percent in 2013. From 2013 to 2018, the growth rate of industrial production is expected to average 6.0 percent per year.



Riverside County Economic Forecast

2006-2012 History, 2013-2040 Forecast

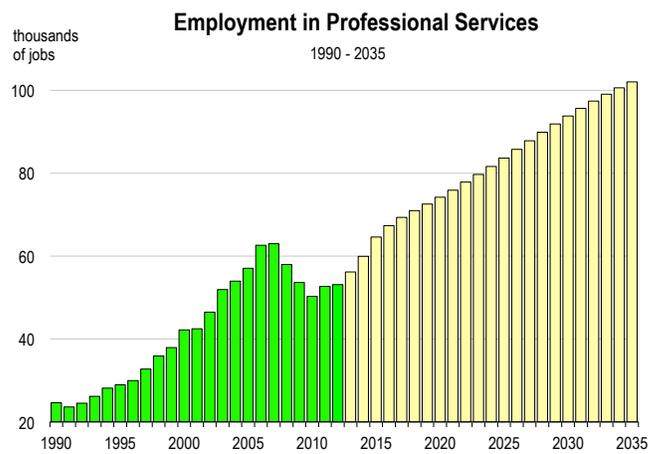
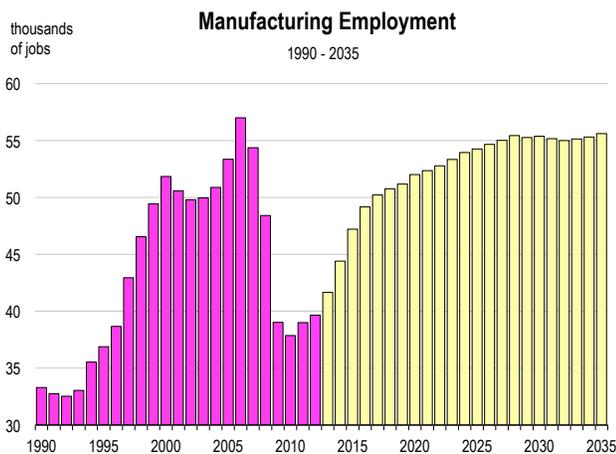
	Population (people)	Net Migration (people)	Registered Vehicles (millions)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	2,017,350	64,400	1.70	629.2	25,211	\$29.8	\$60.5	\$33,698	4.3	1,239.7	11.4	5.0
2007	2,082,656	45,005	1.70	656.3	12,453	\$29.0	\$63.7	\$33,330	3.3	1,377.5	11.7	6.0
2008	2,122,920	19,992	1.69	674.1	5,919	\$26.0	\$65.1	\$32,236	3.5	1,334.2	11.2	8.5
2009	2,158,399	17,036	1.69	680.5	4,190	\$22.2	\$62.0	\$30,436	-0.8	1,076.9	9.8	13.4
2010	2,191,886	16,100	1.71	685.6	4,557	\$23.2	\$63.9	\$30,564	1.2	1,145.7	10.0	14.5
2011	2,220,502	11,546	1.71	689.7	3,749	\$25.6	\$67.0	\$30,799	2.7	1,308.4	10.6	13.6
2012	2,244,399	7,100	1.72	692.5	4,047	\$28.5	\$69.4	\$30,912	2.0	1,307.9	11.1	12.3
2013	2,273,912	12,568	1.75	695.9	7,786	\$30.2	\$73.0	\$31,585	1.7	1,299.5	11.8	10.6
2014	2,307,373	15,936	1.79	702.4	11,627	\$32.0	\$77.5	\$32,374	2.1	1,292.3	12.7	9.1
2015	2,351,416	25,864	1.84	712.2	16,265	\$33.7	\$82.0	\$33,108	1.5	1,286.3	13.6	7.5
2016	2,401,936	31,655	1.89	725.9	16,489	\$35.5	\$86.4	\$33,522	1.8	1,281.2	14.4	6.7
2017	2,456,091	34,753	1.93	739.7	17,815	\$37.2	\$90.0	\$33,657	1.5	1,276.8	15.2	6.3
2018	2,511,149	35,140	1.98	754.7	17,921	\$38.9	\$93.9	\$33,855	1.5	1,273.1	15.9	6.1
2019	2,567,955	36,316	2.02	769.8	18,716	\$40.7	\$98.2	\$34,077	1.5	1,269.8	16.6	5.9
2020	2,627,649	38,365	2.07	785.5	19,174	\$42.5	\$102.6	\$34,276	1.5	1,267.1	17.4	5.8
2021	2,689,110	39,577	2.11	801.7	19,274	\$44.2	\$107.3	\$34,461	1.6	1,265.0	18.1	6.0
2022	2,751,677	40,081	2.14	817.9	19,202	\$46.0	\$112.2	\$34,638	1.7	1,263.0	18.8	5.9
2023	2,815,236	40,510	2.18	834.0	19,633	\$48.2	\$117.2	\$34,761	1.7	1,261.3	19.6	5.9
2024	2,878,196	39,651	2.22	850.5	18,408	\$50.8	\$122.5	\$34,924	1.8	1,259.7	20.4	5.8
2025	2,940,961	39,191	2.25	866.0	18,027	\$53.8	\$127.9	\$35,048	1.8	1,258.4	21.2	5.9
2026	3,002,780	37,924	2.28	881.2	17,507	\$57.1	\$133.1	\$35,068	1.9	1,257.1	21.9	5.8
2027	3,062,915	35,759	2.31	895.9	16,407	\$60.3	\$138.3	\$35,052	1.9	1,256.1	22.8	5.8
2028	3,122,594	34,628	2.34	909.7	16,151	\$63.8	\$143.6	\$35,069	1.9	1,255.2	23.6	5.8
2029	3,181,727	33,678	2.37	923.3	15,642	\$67.4	\$149.2	\$35,085	1.9	1,254.3	24.3	5.8
2030	3,240,300	32,871	2.40	936.4	14,877	\$71.2	\$154.8	\$35,093	1.9	1,253.7	25.0	5.8
2031	3,298,296	32,166	2.43	949.0	14,377	\$75.0	\$160.6	\$35,100	1.9	1,253.2	25.7	5.8
2032	3,356,062	31,969	2.47	961.0	13,717	\$78.9	\$166.5	\$35,106	1.9	1,252.7	26.5	5.8
2033	3,412,629	30,961	2.50	972.6	13,229	\$82.7	\$172.4	\$35,095	1.9	1,252.1	27.3	5.8
2034	3,468,703	30,263	2.53	983.7	12,737	\$86.4	\$178.7	\$35,122	1.9	1,251.6	28.1	5.8
2035	3,524,351	29,680	2.55	994.4	12,461	\$90.2	\$185.2	\$35,163	1.9	1,251.1	29.1	5.8
2036	3,579,723	29,369	2.59	1,004.9	12,221	\$93.9	\$191.9	\$35,211	1.9	1,250.5	29.8	5.8
2037	3,634,586	28,877	2.62	1,015.2	11,953	\$97.6	\$198.9	\$35,268	1.9	1,249.9	30.5	5.8
2038	3,688,774	28,370	2.67	1,025.2	11,689	\$101.3	\$206.2	\$35,347	1.9	1,249.6	31.3	5.7
2039	3,742,155	27,920	2.71	1,035.1	11,419	\$105.0	\$213.8	\$35,453	1.9	1,249.2	32.1	5.7
2040	3,794,910	27,505	2.76	1,044.7	11,166	\$108.7	\$221.6	\$35,579	1.8	1,248.8	32.7	5.7

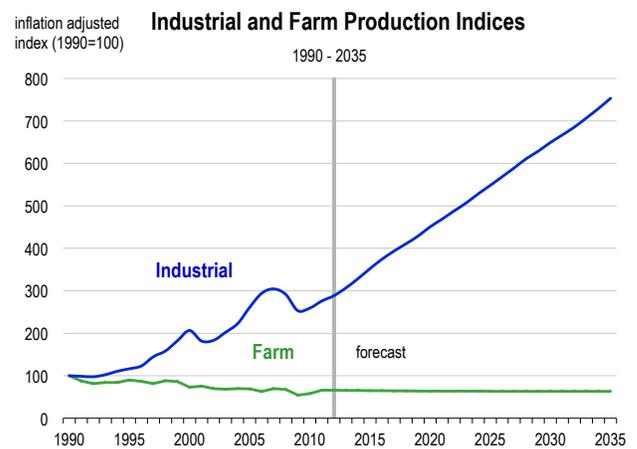
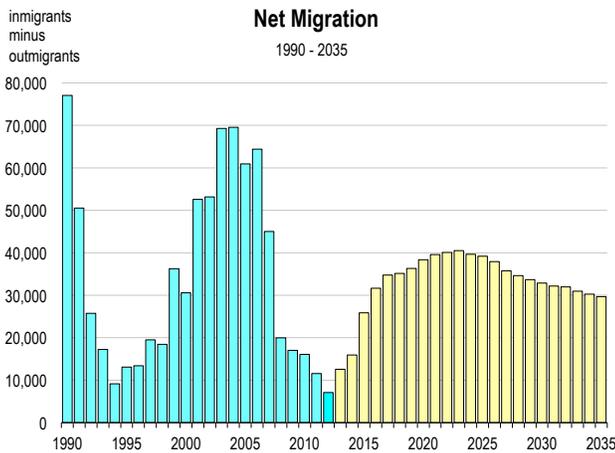
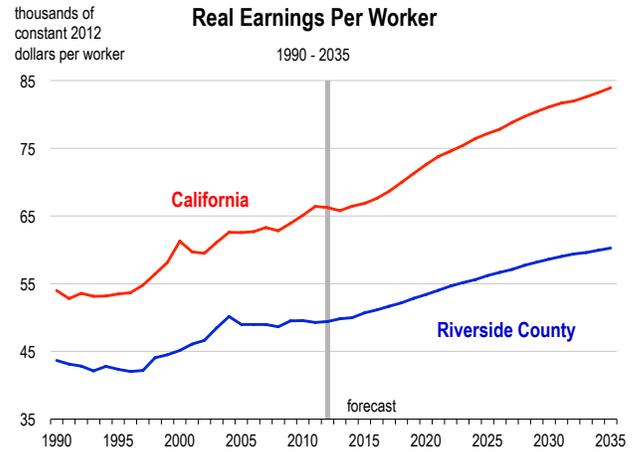
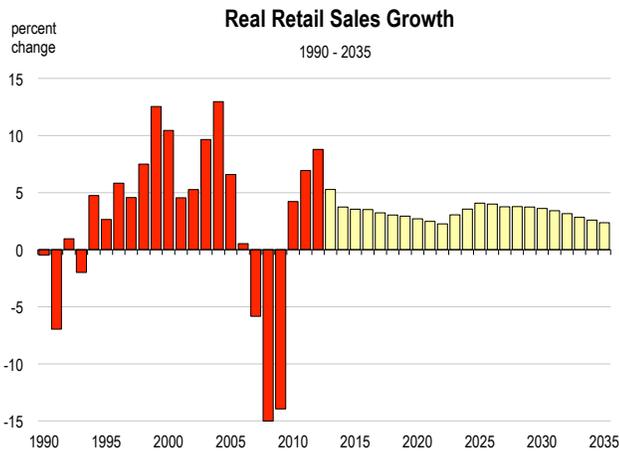


Riverside County Employment Forecast

2006-2012 History, 2013-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	620.6	14.21	80.7	57.0	17.0	106.4	23.6	62.6	7.7	53.5	71.9	104.8
2007	620.2	12.97	68.9	54.4	20.9	109.1	23.0	63.0	7.8	56.9	73.7	108.8
2008	592.0	13.11	54.7	48.4	21.2	105.3	22.3	58.0	7.7	58.1	72.8	110.6
2009	546.3	12.36	40.4	39.0	19.7	97.5	20.7	53.6	8.5	57.9	68.7	109.3
2010	536.0	12.41	35.4	37.9	19.4	97.6	19.3	50.3	10.2	58.0	67.7	109.2
2011	548.8	12.78	34.3	39.0	20.3	99.3	18.3	52.7	9.6	61.6	69.3	112.2
2012	564.4	12.95	39.5	39.7	21.0	101.9	18.6	53.1	9.2	64.4	72.4	111.8
2013	584.2	12.95	43.6	41.7	21.3	105.7	19.4	56.2	9.3	65.4	75.4	113.0
2014	608.0	12.98	48.2	44.4	21.9	109.2	20.0	59.9	9.4	68.0	77.4	115.2
2015	633.2	12.98	52.7	47.2	22.5	112.4	20.6	64.6	9.5	70.6	80.5	117.0
2016	651.5	12.99	54.3	49.2	23.5	115.4	21.2	67.3	9.6	72.4	83.7	118.5
2017	662.4	13.06	52.3	50.2	24.3	117.7	21.8	69.3	9.6	74.3	86.4	119.4
2018	675.1	13.16	53.8	50.8	25.1	119.9	22.3	71.0	9.7	76.1	88.1	120.7
2019	686.4	13.22	55.0	51.2	25.9	122.0	22.8	72.6	9.7	78.0	89.0	122.0
2020	698.8	13.22	57.2	52.0	26.6	124.0	23.2	74.2	9.8	79.6	89.3	124.2
2021	710.0	13.23	59.0	52.4	27.3	126.0	23.5	75.9	9.8	81.4	89.7	125.8
2022	720.3	13.24	59.9	52.8	28.0	127.8	23.9	77.9	9.8	83.3	89.7	127.5
2023	730.1	13.24	60.3	53.3	28.8	129.8	24.3	79.7	9.9	84.5	90.0	129.3
2024	741.6	13.25	62.2	53.9	29.6	132.0	24.7	81.6	9.9	85.8	90.1	131.1
2025	750.3	13.25	61.6	54.3	30.3	134.1	25.1	83.7	9.9	87.0	90.3	132.9
2026	759.7	13.26	61.2	54.7	30.9	136.2	25.4	85.8	10.0	88.2	90.7	134.9
2027	769.3	13.27	60.6	55.0	31.6	138.3	25.8	87.8	10.0	89.6	91.1	137.3
2028	778.6	13.27	58.8	55.4	32.1	140.5	26.2	89.9	10.0	91.1	91.7	140.1
2029	788.8	13.28	58.4	55.3	32.7	142.7	26.6	91.9	10.1	92.7	92.4	142.8
2030	799.1	13.28	57.9	55.4	33.3	145.0	27.0	93.8	10.1	94.2	93.2	145.6
2031	808.1	13.29	56.7	55.2	33.7	147.1	27.4	95.7	10.2	95.6	94.0	148.3
2032	817.5	13.30	55.9	55.0	34.2	149.3	27.9	97.4	10.2	97.1	94.8	151.0
2033	826.6	13.30	54.8	55.1	34.6	151.4	28.3	99.1	10.2	98.5	95.5	153.6
2034	835.7	13.31	53.9	55.3	35.0	153.5	28.8	100.6	10.3	99.9	96.3	156.3
2035	844.8	13.31	53.0	55.6	35.4	155.5	29.2	102.0	10.3	101.2	97.1	158.9
2036	853.3	13.32	52.5	55.2	35.7	157.5	29.7	103.5	10.4	102.5	97.9	161.5
2037	862.0	13.32	52.1	54.9	36.1	159.4	30.1	104.9	10.4	103.8	98.8	164.1
2038	870.6	13.33	51.6	54.7	36.4	161.3	30.6	106.4	10.4	105.0	99.6	166.5
2039	879.1	13.34	51.2	54.4	36.7	163.2	31.0	107.9	10.5	106.2	100.4	169.0
2040	887.3	13.34	50.7	54.1	36.9	165.0	31.4	109.4	10.5	107.4	101.3	171.3





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	18.3 %
Expected job growth:	15.6 %
Fastest growing jobs sector:	Construction
Expected personal income growth:	18.4 %

Expected population growth:	10.4 %
Net migration to account for:	60.4 %
Expected growth in number of vehicles:	12.2 %

Demographics (2013)

Unemployment rate (April 2013):	9.6 %
County Rank* in California (58 counties):	27th
Working age (16-64) population:	63.4 %

Population with B.A. Degree or higher:	20.3 %
Median Home Selling Price (2012):	\$210,000
Median Household Income:	\$53,219

Quality of Life

Violent Crime rate (2010):	306 per 100,000 persons
County Rank* in California (58 counties):	18th
Average Commute Time to work (2013):	34.2 minutes

High School drop out rate (2011):	12.1 %
Households at/below poverty line (2013):	11.6 %

* The county ranked 1st corresponds to the lowest rate in California

SACRAMENTO COUNTY ECONOMIC FORECAST

Sacramento County is home to the California state capital. Sacramento County has a population of 1.44 million people and approximately 552,900 wage and salary jobs. The per capita income in Sacramento County is \$39,769, and the average salary per worker is \$66,429. Because it contains the state capital, the Sacramento County economy is highly influenced by the public sector, with government jobs comprising more than 25 percent of total wage and salary employment.

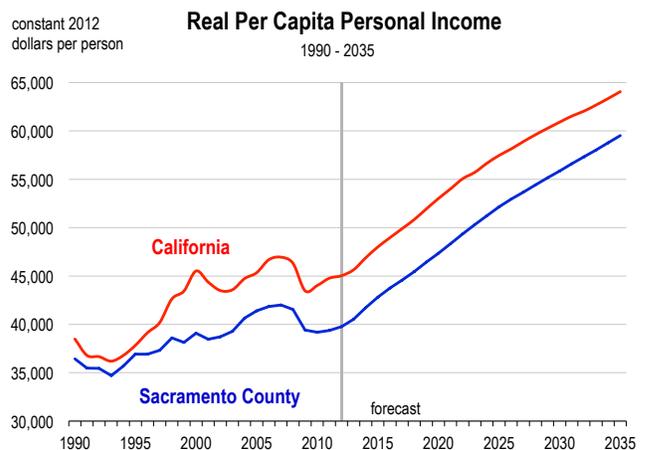
In 2012, employment across Northern California increased by 2.4 percent, whereas employment in the Sacramento Valley (consisting of Sacramento, Yolo, Placer, El Dorado, Yuba and Sutter Counties) increased by 1.7 percent. In Sacramento County, 9,100 wage and salary jobs were created, representing a growth rate of 1.7 percent. This is the first annual increase for Sacramento County since before the recession of 2007-2009. The unemployment rate improved as well, falling from 12.1 percent in 2011 to 10.6 percent in 2012.

Over the past year, virtually all sectors were characterized by positive job growth. The largest gains were observed in professional and business services (+4,700 jobs), wholesale and retail trade (+2,400 jobs), and education and healthcare (+2,000 jobs). The only sector with significant losses was government (-2,300 jobs).

From 2007-2012, the population of Sacramento County grew at an annual average rate of 0.7 percent. This is a slowdown from the rates that prevailed during the previous decade, and is largely the result of lower net migration. Between 2007 and 2012, the county lost an average of 500 net migrants per year.

FORECAST HIGHLIGHTS

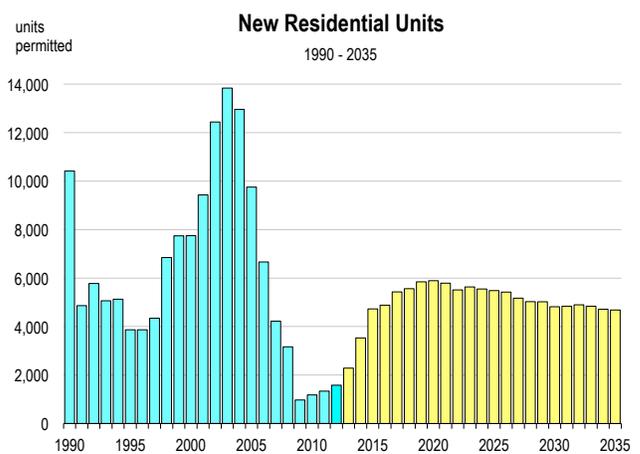
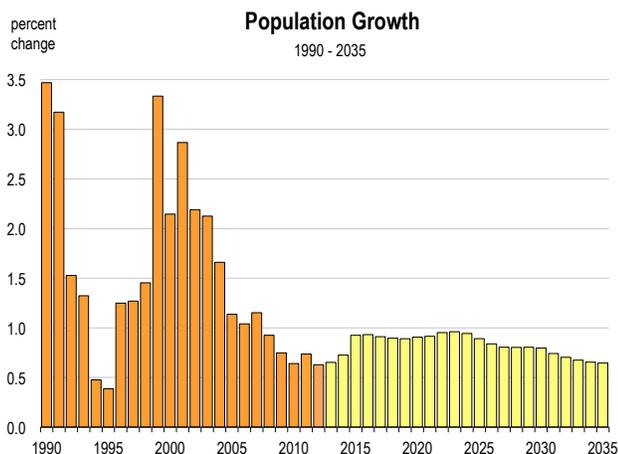
- In 2013, total employment is expected to increase by 2.6 percent. From 2013 to 2018, job growth is expected to average 2.5 percent per year.
- Average salaries are slightly above the California state average, and are expected to remain so over the forecast period. Average salaries, adjusted for inflation, will rise by an average of 0.7 percent per year from 2013 to 2018.
- Between 2013 and 2018, employment in the construction industry will increase at an average annual rate of 8.0 percent. As the housing sector rebounds, the region will recover many of the construction jobs that were lost during the downturn. Government employment will begin to rebound in 2013, and will be characterized by positive job growth in each year through 2018.
- Population growth will accelerate over the next 5 years. Annual growth in the 2013 to 2018 period will average 0.9 percent per year.
- Net migration is expected to turn positive in 2013, and will remain positive over the life of the forecast. Between 2013 and 2018, an average of 4,200 net migrants will enter the county each year.
- Real per capita income is forecast to rise by 1.9 percent in 2013. Between 2013 and 2018, growth will average 2.3 percent per year.
- Total taxable sales, adjusted for inflation, are expected to rise by 2.2 percent per year from 2013-2018.
- Industrial production is expected to rise by 3.6 percent in 2013. Between 2013 and 2018, industrial production is forecast to rise by an average of 4.6 percent per year.



Sacramento County Economic Forecast

2006-2012 History, 2013-2040 Forecast

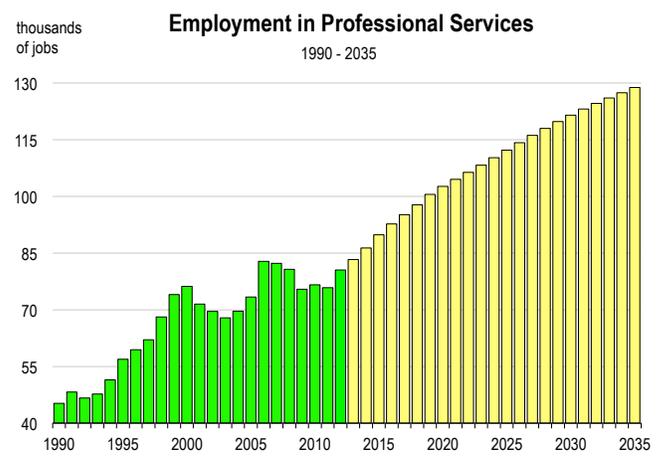
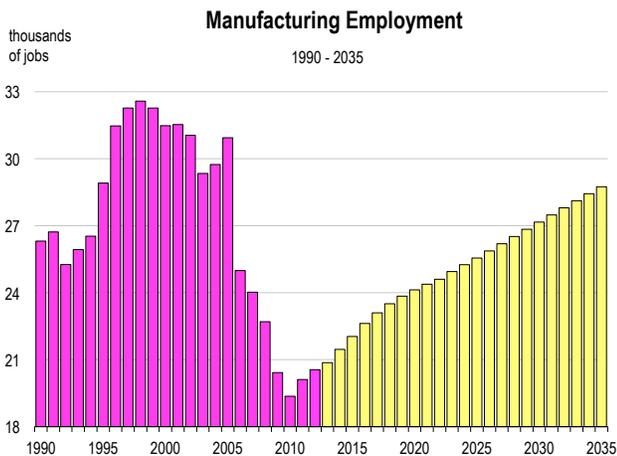
	Population (people)	Net Migration (people)	Registered Vehicles (millions)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	1,372,275	2,675	1.17	501.0	6,663	\$21.1	\$50.2	\$41,844	3.3	351.2	5.9	4.8
2007	1,388,086	3,670	1.17	507.9	4,223	\$20.6	\$52.6	\$42,016	3.2	404.8	5.9	5.4
2008	1,400,939	645	1.16	512.0	3,164	\$19.3	\$54.1	\$41,540	3.1	385.5	5.9	7.2
2009	1,411,403	-772	1.16	513.6	973	\$16.6	\$52.2	\$39,405	0.9	373.8	5.5	11.4
2010	1,420,434	-1,616	1.16	513.9	1,181	\$16.9	\$52.8	\$39,172	1.2	392.2	5.4	12.7
2011	1,430,884	223	1.14	514.9	1,332	\$18.0	\$54.9	\$39,381	2.6	416.2	5.5	12.1
2012	1,439,874	-782	1.14	516.1	1,581	\$19.3	\$57.3	\$39,769	2.7	425.5	5.8	10.6
2013	1,449,260	365	1.14	518.2	2,285	\$20.4	\$60.1	\$40,531	2.3	422.8	6.0	9.6
2014	1,459,775	1,574	1.15	520.4	3,531	\$21.4	\$64.0	\$41,736	2.7	421.9	6.3	8.3
2015	1,473,274	4,648	1.15	523.7	4,728	\$22.3	\$67.7	\$42,824	2.1	420.4	6.6	7.0
2016	1,486,998	4,945	1.16	528.1	4,881	\$23.4	\$71.4	\$43,752	2.4	419.2	6.9	6.3
2017	1,500,540	4,810	1.17	532.7	5,429	\$24.4	\$75.0	\$44,572	2.1	421.3	7.3	6.0
2018	1,513,977	4,763	1.17	537.8	5,562	\$25.4	\$78.8	\$45,456	2.1	425.1	7.6	5.9
2019	1,527,451	4,856	1.18	543.0	5,844	\$26.5	\$82.9	\$46,428	2.1	426.8	7.9	5.8
2020	1,541,285	5,312	1.18	548.5	5,891	\$27.7	\$87.2	\$47,355	2.1	426.1	8.3	5.7
2021	1,555,380	5,613	1.19	554.0	5,789	\$29.0	\$91.8	\$48,357	2.2	425.9	8.6	5.8
2022	1,570,186	6,338	1.19	559.5	5,511	\$30.5	\$96.8	\$49,349	2.3	425.7	8.9	5.7
2023	1,585,266	6,650	1.20	564.6	5,634	\$31.9	\$101.9	\$50,305	2.3	425.6	9.3	5.7
2024	1,600,212	6,587	1.20	569.9	5,549	\$33.5	\$107.3	\$51,230	2.4	425.5	9.7	5.7
2025	1,614,468	6,033	1.21	575.1	5,482	\$35.1	\$112.9	\$52,151	2.4	425.5	10.1	5.8
2026	1,628,003	5,484	1.21	580.3	5,422	\$36.7	\$118.4	\$52,936	2.5	425.5	10.5	5.8
2027	1,641,104	5,281	1.21	585.4	5,171	\$38.4	\$123.9	\$53,665	2.5	425.6	10.9	5.9
2028	1,654,281	5,587	1.22	590.2	5,027	\$40.1	\$129.8	\$54,415	2.5	425.7	11.3	5.9
2029	1,667,592	5,904	1.23	594.9	5,022	\$41.7	\$135.9	\$55,150	2.5	425.8	11.8	5.8
2030	1,680,871	6,062	1.23	599.6	4,817	\$43.6	\$142.2	\$55,869	2.5	425.9	12.2	5.8
2031	1,693,334	5,428	1.24	604.2	4,839	\$45.6	\$148.7	\$56,612	2.5	426.1	12.7	5.9
2032	1,705,241	5,046	1.25	608.7	4,897	\$47.7	\$155.4	\$57,316	2.5	426.3	13.2	5.9
2033	1,716,741	4,798	1.27	613.3	4,839	\$50.0	\$162.3	\$58,037	2.5	426.5	13.7	5.9
2034	1,727,974	4,672	1.28	617.8	4,715	\$52.2	\$169.6	\$58,769	2.5	426.7	14.3	5.9
2035	1,739,128	4,756	1.29	622.3	4,682	\$54.4	\$177.1	\$59,511	2.5	427.0	14.8	5.8
2036	1,750,050	4,696	1.30	626.7	4,514	\$56.7	\$184.9	\$60,248	2.5	427.2	15.4	5.8
2037	1,760,661	4,586	1.31	630.9	4,382	\$59.1	\$193.1	\$61,004	2.5	427.5	16.0	5.8
2038	1,770,660	4,201	1.32	635.0	4,233	\$61.5	\$201.7	\$61,803	2.5	427.7	16.6	5.8
2039	1,779,760	3,562	1.33	639.0	4,110	\$63.9	\$210.7	\$62,666	2.5	428.0	17.2	5.9
2040	1,788,148	3,118	1.33	642.8	4,070	\$66.4	\$220.0	\$63,584	2.4	428.3	17.8	5.9

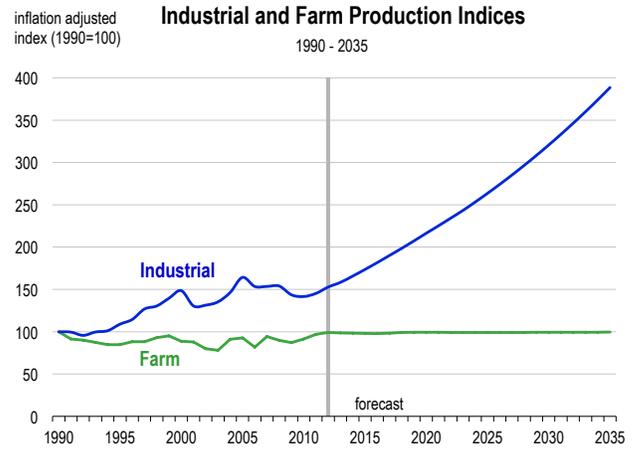
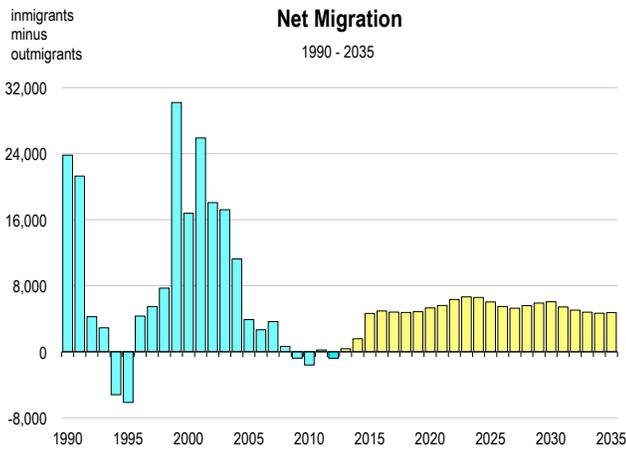
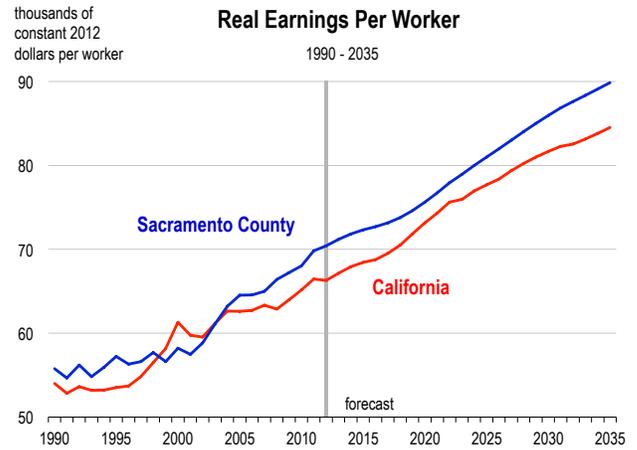
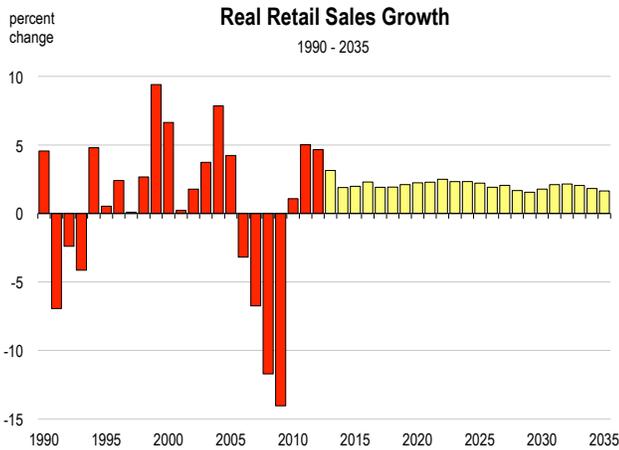


Sacramento County Employment Forecast

2006-2012 History, 2013-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
22006	614.7	2.70	43.7	25.0	12.9	84.5	45.9	82.8	15.3	66.0	52.3	163.1
2007	615.2	2.92	41.0	24.0	13.6	81.7	42.8	82.3	15.5	68.3	53.3	169.1
2008	599.9	2.72	34.4	22.7	13.7	76.4	39.9	80.7	15.0	69.4	52.6	171.5
2009	567.4	2.74	26.9	20.4	12.8	69.8	36.0	75.4	14.2	69.4	50.2	168.8
2010	550.4	2.57	23.5	19.4	12.0	69.7	32.1	76.6	13.2	68.5	48.5	164.3
2011	543.8	2.56	22.4	20.1	11.3	70.2	30.3	75.8	13.0	70.5	48.3	159.6
2012	552.9	2.68	22.6	20.6	11.8	72.5	30.9	80.5	12.2	72.4	49.3	157.4
2013	567.5	2.75	25.4	20.9	11.8	74.0	32.0	83.3	12.6	74.6	50.9	159.1
2014	587.2	2.75	30.9	21.5	12.1	75.3	33.4	86.3	12.8	77.3	51.9	162.3
2015	607.1	2.74	35.2	22.0	12.5	76.5	35.3	89.8	13.0	80.0	53.3	165.4
2016	621.5	2.73	36.1	22.6	12.8	78.1	36.6	92.7	13.3	82.0	54.8	167.9
2017	633.0	2.74	37.6	23.1	13.1	78.9	38.1	95.2	13.5	83.8	56.1	168.5
2018	642.8	2.76	37.3	23.5	13.4	79.7	39.2	97.8	13.7	85.6	56.9	170.4
2019	651.4	2.77	37.2	23.8	13.6	80.3	39.9	100.5	13.8	87.3	57.3	171.7
2020	657.5	2.77	37.0	24.1	13.9	80.8	40.0	102.6	13.9	88.6	57.5	172.9
2021	662.9	2.77	36.6	24.4	14.2	81.2	40.0	104.5	14.1	90.2	57.6	173.7
2022	667.6	2.77	36.0	24.6	14.4	81.7	39.8	106.4	14.2	91.7	57.6	174.4
2023	673.3	2.77	36.0	24.9	14.7	82.1	40.0	108.3	14.3	92.8	57.7	175.1
2024	678.2	2.77	35.9	25.3	15.0	82.7	39.8	110.2	14.4	93.7	57.8	175.8
2025	683.5	2.77	35.8	25.6	15.3	83.1	39.7	112.2	14.5	94.8	57.9	176.7
2026	688.7	2.77	35.7	25.9	15.6	83.5	39.4	114.2	14.7	95.8	58.1	177.7
2027	693.4	2.77	35.3	26.2	15.9	83.9	38.8	116.1	14.8	97.0	58.3	178.6
2028	698.9	2.77	35.0	26.5	16.2	84.3	38.7	118.0	14.9	98.3	58.6	179.6
2029	704.9	2.77	35.1	26.8	16.5	84.7	38.7	119.8	15.1	99.7	58.9	180.6
2030	711.1	2.77	34.9	27.2	16.8	85.1	38.7	121.5	15.2	101.4	59.3	181.7
2031	717.6	2.77	34.9	27.5	17.2	85.5	38.7	123.1	15.3	103.4	59.6	182.6
2032	723.9	2.77	35.0	27.8	17.5	86.0	38.6	124.6	15.5	105.4	60.0	183.5
2033	730.4	2.77	34.9	28.1	17.8	86.5	38.6	126.0	15.6	107.6	60.3	184.5
2034	736.8	2.77	34.6	28.4	18.2	86.9	38.6	127.4	15.8	109.8	60.7	185.6
2035	743.0	2.77	34.5	28.7	18.5	87.3	38.7	128.8	15.9	111.8	61.1	186.6
2036	749.1	2.78	34.2	29.0	18.8	87.7	38.7	130.2	16.0	113.8	61.5	187.6
2037	755.2	2.78	34.0	29.4	19.2	88.1	38.7	131.6	16.2	115.8	61.9	188.6
2038	761.3	2.78	33.7	29.7	19.6	88.4	38.7	133.1	16.3	117.8	62.2	189.7
2039	767.4	2.78	33.4	30.0	19.9	88.8	38.7	134.6	16.5	119.7	62.6	190.8
2040	773.8	2.78	33.3	30.2	20.3	89.2	38.6	136.3	16.6	121.5	63.0	191.9





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	10.4 %
Expected job growth:	13.4 %
Fastest growing jobs sector:	Construction
Expected personal income growth:	17.2 %

Expected population growth:	4.5 %
Net migration to account for:	32.0 %
Expected growth in number of vehicles:	2.6 %

Demographics (2013)

Unemployment rate (April 2013)	8.3 %
County Rank* in California (58 counties):	20th
Working age (16-64) population:	65.7 %

Population with B.A. Degree or higher:	27.2 %
Median Home Selling Price (2012):	\$168,000
Median Household Income:	\$52,746

Quality of Life

Violent Crime rate (2010):	588 per 100,000 persons
County Rank* in California (58 counties):	53rd
Average Commute Time to work (2013):	28.1 minutes

High School drop out rate (2011):	14.8 %
Households at/below poverty line (2013):	12.0 %

* The county ranked 1st corresponds to the lowest rate in California

SAN BENITO COUNTY ECONOMIC FORECAST

San Benito County is located in the Coast Range Mountains of Central California. Compared to other California counties, San Benito has one of the highest rates of workers who commute to other counties for work. Most of these individuals are employed in Santa Clara County. San Benito County has a population of 56,500 people and a total of 15,200 wage and salary jobs. The income per capita in San Benito County is \$36,102, and the average salary per worker is \$45,722.

In 2012, total wage and salary employment increased by 310 jobs in San Benito County, representing a growth rate of 2.1 percent. The unemployment rate, while still very high, improved substantially, falling from 15.8 percent in 2011 to 13.8 percent in 2012.

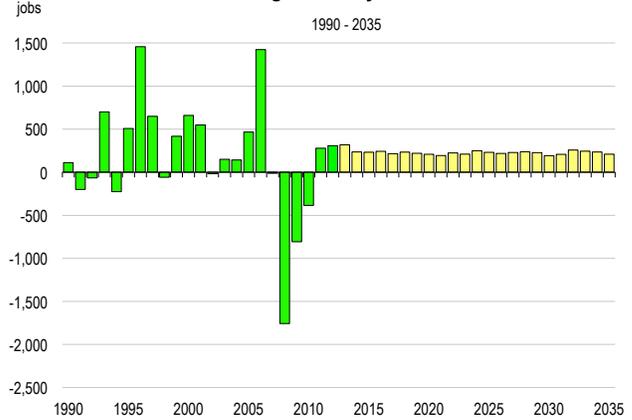
During 2012, the largest employment increases were observed in construction (+140 jobs) leisure and hospitality (+70 jobs), retail and wholesale trade (+60 jobs), and professional services (+50 jobs). The only industries to lose jobs were the public sector (-40 jobs) and agriculture (-40 jobs).

Between 2007 and 2012, the population of San Benito County grew at an annual average rate of 0.5 percent. This growth was due entirely to the natural increase (new births), as an average of 200 residents left the county each year through net migration.

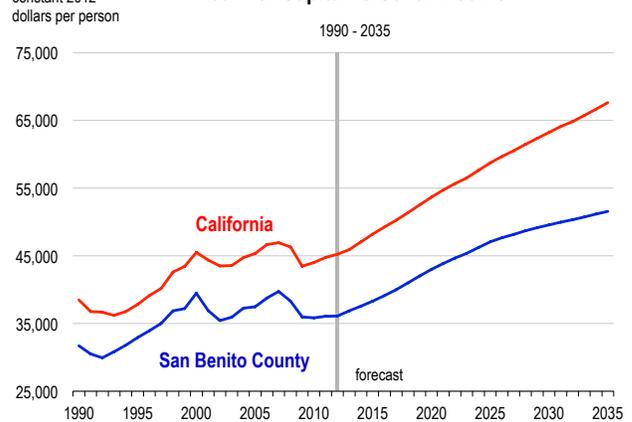
FORECAST HIGHLIGHTS

- Total wage and salary employment will increase by 2.1 percent in 2013, and by an average annual rate of 1.7 percent over the 2013-2018 period.
- Average salaries are currently below the California state average, and will remain so over the forecast period. Inflation-adjusted salaries will increase at an annual rate of 0.6 percent between 2013 and 2018.
- Between 2013 and 2018, the principal employment growth will occur in wholesale and retail trade, construction, leisure and hospitality, and manufacturing. These sectors will account for 81 percent of net job creation in the county.
- The population is forecast to rise by 1.3 percent in 2013. Annual growth in the 2013-2018 period will average 1.1 percent.
- Over the next five years, net migration will be positive but low. In 2013, approximately 220 net migrants are expected to enter the county. From 2013 to 2018, net migration is forecast to average 130 in-migrants per year.
- Real income per capita is projected to increase by 2.1 percent in 2013, and by an average of 3.9 percent between 2013 and 2018.

Total Wage & Salary Job Creation



Real Per Capita Personal Income

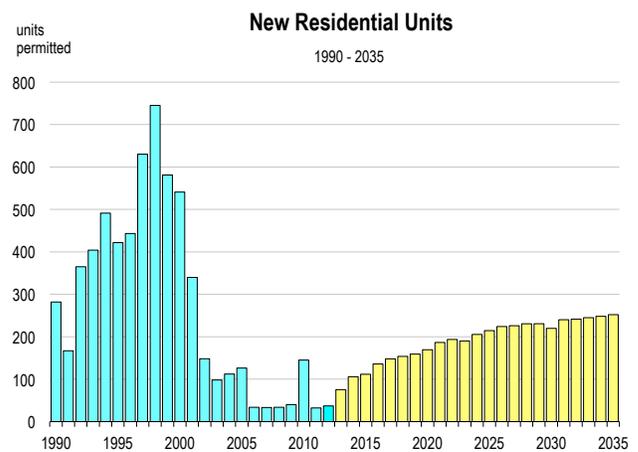
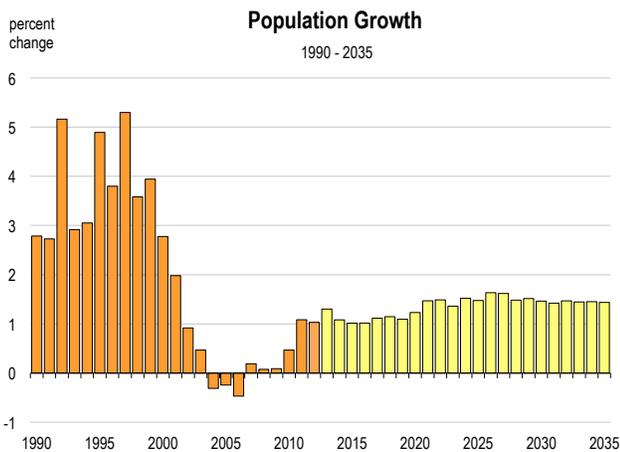


- Total taxable sales, adjusted for inflation, are forecast to increase by an average of 3.2 percent per year between 2013 and 2018.
- Industrial production is expected to increase by 5.8 percent in 2013. Between 2013 and 2018, industrial production will rise by an average of 3.8 percent per year.
- Farm production is forecast to increase by 0.9 percent per year between 2013 and 2018. The principal crops in the county are lettuce and bell peppers.

San Benito County Economic Forecast

2006-2012 History, 2013-2040 Forecast

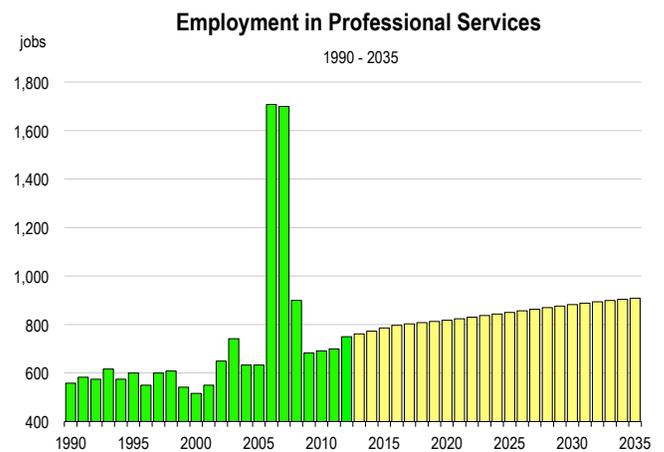
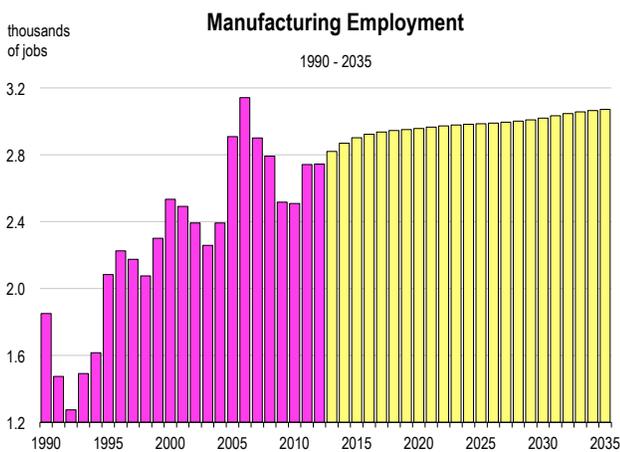
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	54,895	-904	56.3	16.8	34	\$0.54	\$1.86	\$38,773	3.3	310.1	524	7.1
2007	55,000	-551	55.7	16.8	33	\$0.55	\$1.97	\$39,731	3.2	325.1	496	7.2
2008	55,043	-513	55.0	16.8	34	\$0.50	\$1.96	\$38,300	3.1	282.0	522	9.6
2009	55,093	-478	54.7	16.8	40	\$0.42	\$1.86	\$35,967	0.9	259.1	481	14.2
2010	55,350	-182	55.6	16.8	145	\$0.45	\$1.88	\$35,831	1.2	269.1	521	17.2
2011	55,950	110	55.8	16.8	32	\$0.49	\$1.96	\$36,058	2.6	270.5	592	15.8
2012	56,527	82	56.1	17.0	37	\$0.51	\$2.04	\$36,102	2.7	268.6	611	13.8
2013	57,263	218	56.8	17.0	75	\$0.54	\$2.16	\$36,863	2.3	274.7	646	12.0
2014	57,883	107	57.6	17.1	106	\$0.57	\$2.28	\$37,569	2.7	279.0	673	10.8
2015	58,471	80	58.4	17.2	112	\$0.60	\$2.40	\$38,293	2.1	282.1	697	9.5
2016	59,065	93	59.2	17.3	136	\$0.64	\$2.54	\$39,129	2.4	284.5	717	8.5
2017	59,724	160	60.0	17.5	148	\$0.68	\$2.68	\$39,999	2.1	286.3	739	8.2
2018	60,409	182	60.9	17.6	154	\$0.72	\$2.83	\$40,991	2.1	287.7	762	8.0
2019	61,071	153	61.8	17.8	159	\$0.76	\$3.00	\$42,029	2.1	288.9	787	7.9
2020	61,823	239	62.7	17.9	169	\$0.81	\$3.17	\$42,992	2.1	289.9	814	7.9
2021	62,731	392	63.7	18.1	187	\$0.86	\$3.36	\$43,872	2.2	290.7	841	7.3
2022	63,665	414	64.7	18.3	194	\$0.91	\$3.55	\$44,664	2.3	291.5	868	6.9
2023	64,531	345	65.8	18.5	190	\$0.95	\$3.74	\$45,358	2.3	292.2	892	6.6
2024	65,513	458	67.0	18.7	205	\$1.02	\$3.97	\$46,251	2.4	292.9	920	6.7
2025	66,480	443	68.2	18.9	214	\$1.08	\$4.19	\$47,054	2.4	293.5	948	6.6
2026	67,567	562	69.5	19.1	224	\$1.14	\$4.42	\$47,657	2.5	294.2	977	6.6
2027	68,660	568	70.9	19.3	226	\$1.21	\$4.66	\$48,176	2.5	294.7	1006	6.6
2028	69,678	493	72.3	19.5	231	\$1.27	\$4.89	\$48,700	2.5	295.3	1037	6.6
2029	70,734	530	73.7	19.8	231	\$1.34	\$5.14	\$49,172	2.5	295.9	1069	6.6
2030	71,769	506	75.1	20.0	220	\$1.40	\$5.39	\$49,575	2.5	296.4	1103	6.5
2031	72,790	487	76.6	20.2	240	\$1.48	\$5.64	\$49,970	2.5	297.0	1139	6.4
2032	73,859	529	78.0	20.5	242	\$1.55	\$5.91	\$50,332	2.5	297.5	1177	6.4
2033	74,926	522	79.6	20.7	245	\$1.63	\$6.20	\$50,751	2.5	298.0	1214	6.4
2034	76,014	539	81.1	21.0	248	\$1.72	\$6.49	\$51,172	2.5	298.6	1252	6.5
2035	77,106	542	82.7	21.2	252	\$1.80	\$6.80	\$51,574	2.5	299.1	1291	6.4
2036	78,261	603	84.3	21.5	261	\$1.89	\$7.13	\$51,973	2.5	299.5	1331	6.5
2037	79,416	606	85.9	21.7	261	\$1.99	\$7.48	\$52,343	2.5	300.0	1370	6.5
2038	80,539	579	87.5	22.0	246	\$2.08	\$7.82	\$52,670	2.5	300.5	1412	6.4
2039	81,641	564	89.1	22.2	241	\$2.18	\$8.19	\$53,078	2.5	301.0	1455	6.4
2040	82,742	567	90.7	22.5	239	\$2.28	\$8.56	\$53,481	2.4	301.4	1485	6.4

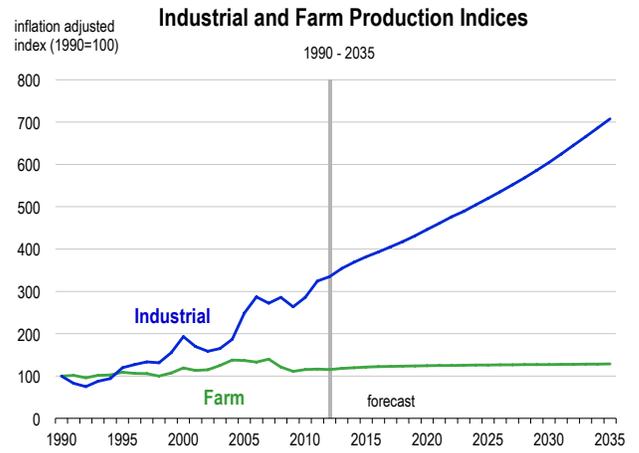
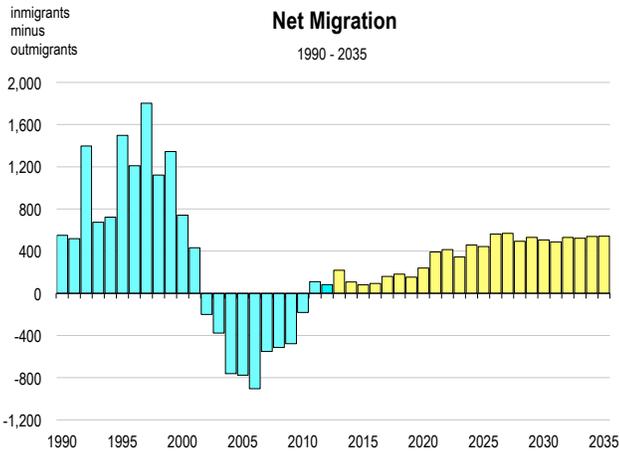
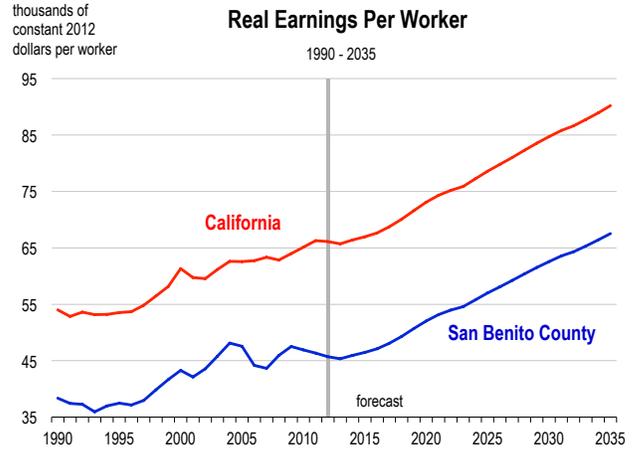
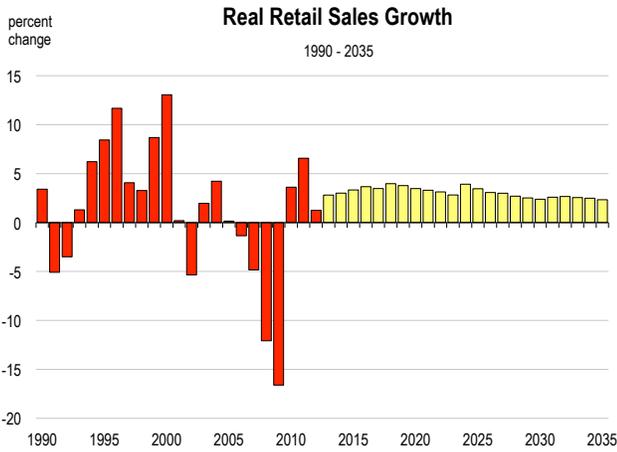


San Benito County Employment Forecast

2006-2012 History, 2013-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	17.59	2.44	1.88	3.14	0.26	2.26	0.38	1.71	0.10	0.68	1.43	2.84
2007	17.58	2.82	1.73	2.90	0.23	2.17	0.40	1.70	0.10	0.70	1.48	2.87
2008	15.83	2.43	1.38	2.79	0.20	2.10	0.40	0.90	0.10	0.72	1.45	2.93
2009	15.02	2.10	1.52	2.52	0.20	2.02	0.31	0.68	0.10	0.79	1.37	3.02
2010	14.63	1.63	1.42	2.51	0.30	2.38	0.30	0.69	0.10	0.79	1.12	2.99
2011	14.91	1.61	1.40	2.74	0.30	2.47	0.30	0.70	0.10	0.78	1.17	2.95
2012	15.22	1.57	1.54	2.74	0.32	2.53	0.31	0.75	0.10	0.80	1.23	2.92
2013	15.54	1.59	1.60	2.82	0.33	2.59	0.32	0.76	0.11	0.81	1.29	2.90
2014	15.77	1.61	1.65	2.87	0.34	2.67	0.32	0.77	0.12	0.81	1.31	2.89
2015	16.00	1.60	1.68	2.90	0.35	2.75	0.34	0.79	0.12	0.81	1.36	2.89
2016	16.25	1.63	1.72	2.92	0.36	2.83	0.35	0.80	0.13	0.81	1.40	2.88
2017	16.46	1.64	1.76	2.94	0.37	2.90	0.36	0.80	0.13	0.81	1.43	2.87
2018	16.70	1.66	1.80	2.94	0.38	2.98	0.37	0.81	0.14	0.83	1.46	2.88
2019	16.92	1.68	1.83	2.95	0.39	3.05	0.38	0.81	0.14	0.85	1.49	2.90
2020	17.12	1.67	1.86	2.96	0.39	3.12	0.39	0.82	0.15	0.88	1.51	2.93
2021	17.32	1.65	1.90	2.97	0.39	3.18	0.39	0.82	0.16	0.90	1.54	2.96
2022	17.54	1.68	1.92	2.97	0.39	3.24	0.39	0.83	0.16	0.93	1.57	2.98
2023	17.75	1.70	1.94	2.98	0.40	3.29	0.40	0.84	0.17	0.95	1.60	3.02
2024	18.00	1.73	1.98	2.98	0.40	3.37	0.40	0.84	0.17	0.98	1.63	3.04
2025	18.23	1.75	2.02	2.99	0.40	3.43	0.40	0.85	0.18	1.00	1.65	3.06
2026	18.45	1.76	2.05	2.99	0.40	3.49	0.40	0.86	0.18	1.03	1.68	3.09
2027	18.68	1.77	2.09	2.99	0.41	3.55	0.40	0.86	0.19	1.06	1.72	3.13
2028	18.92	1.79	2.14	3.00	0.41	3.60	0.40	0.87	0.19	1.09	1.75	3.17
2029	19.14	1.80	2.18	3.01	0.41	3.64	0.41	0.88	0.20	1.11	1.78	3.20
2030	19.33	1.78	2.22	3.02	0.41	3.69	0.41	0.88	0.20	1.14	1.81	3.24
2031	19.54	1.76	2.26	3.03	0.41	3.74	0.41	0.89	0.21	1.16	1.84	3.27
2032	19.80	1.80	2.30	3.05	0.42	3.79	0.42	0.89	0.21	1.19	1.87	3.31
2033	20.04	1.84	2.34	3.06	0.42	3.83	0.42	0.90	0.22	1.21	1.91	3.35
2034	20.28	1.86	2.38	3.06	0.42	3.88	0.43	0.90	0.22	1.23	1.94	3.38
2035	20.49	1.87	2.42	3.07	0.42	3.92	0.43	0.91	0.23	1.25	1.97	3.42
2036	20.74	1.91	2.46	3.08	0.43	3.97	0.43	0.91	0.23	1.27	2.01	3.45
2037	20.95	1.94	2.49	3.08	0.43	4.01	0.44	0.92	0.24	1.29	2.04	3.49
2038	21.09	1.90	2.52	3.09	0.43	4.05	0.44	0.92	0.24	1.30	2.08	3.52
2039	21.31	1.93	2.55	3.09	0.43	4.09	0.45	0.93	0.25	1.31	2.12	3.55
2040	21.52	1.95	2.58	3.10	0.43	4.13	0.45	0.93	0.25	1.33	2.15	3.59





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	18.9 %
Expected job growth:	10.4 %
Fastest growing jobs sector:	Information
Expected personal income growth:	18.4 %

Expected population growth:	5.5 %
Net migration to account for:	19.8 %
Expected growth in number of vehicles:	7.6 %

Demographics (2013)

Unemployment rate (April 2013):	12.3 %
County Rank* in California (58 counties):	41st
Working age (16-64) population:	64.8 %

Population with B.A. Degree or higher:	18.3 %
Median Home Selling Price (2012):	\$263,000
Median Household Income:	\$55,900

Quality of Life

Violent Crime rate (2010):	385 per 100,000 persons
County Rank* in California (58 counties):	30th
Average Commute Time to work (2013):	32.2 minutes

High School drop out rate (2011):	12.5 %
Households at/below poverty line (2013):	9.8 %

* The county ranked 1st corresponds to the lowest rate in California

SAN BERNARDINO COUNTY ECONOMIC FORECAST

San Bernardino County is the largest county in the nation in terms of total land area. San Bernardino County and Riverside County comprise the Inland Empire, one of the fastest growing metro areas in the nation from 1997 to 2006. The recession has had an outsized impact on the region, but general economic improvements have been observed over the last two years.

San Bernardino County has a population of 2.1 million people and a total of 608,000 wage and salary jobs. The per capita income is \$31,174 and the average salary per worker is \$54,610.

Despite heavy fallout from the housing bubble and subsequent recession, the San Bernardino County labor market improved in 2012. The county added a total of 12,100 jobs, representing a growth rate of 2.0 percent. This is a positive development, and is similar to the 2.1 percent growth that occurred across Southern California. In addition, the unemployment rate in San Bernardino County improved from 13.4 percent in 2011 to 12.0 percent in 2012.

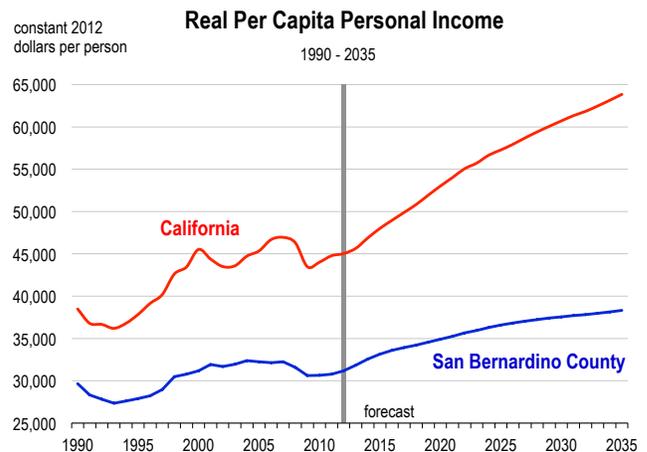
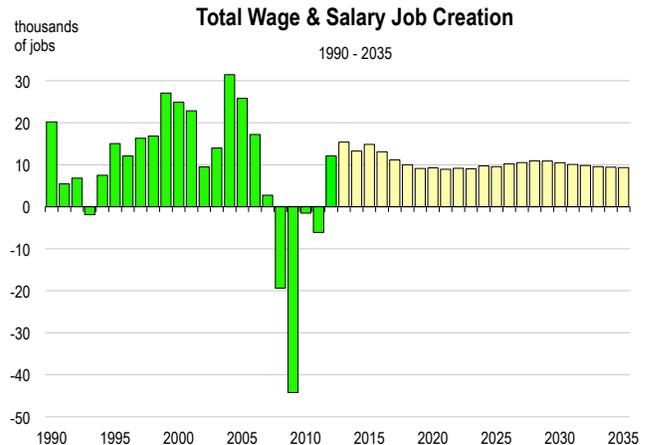
In 2012, virtually all major sectors were characterized by job growth. The largest gains occurred in education and health services (+3,500 jobs), retail and wholesale trade (+3,000 jobs), and leisure and hospitality (+2,400 jobs). The only sectors to experience losses were government (-1,600 jobs) and information (-200 jobs).

From 2007-2012, the San Bernardino County population increased at an annual average rate of 0.6 percent. This is much slower than the growth that occurred in the late 1990s and early 2000s, but faster than most other regions of the state. Growth within the county was due entirely to the natural increase (new births), as total net migration was negative for the past five years.

The San Bernardino County economy will continue to expand in 2013. Over the longer-term forecast, the Inland Empire will experience greater growth than the coastal counties, due largely to the availability of land at lower costs.

FORECAST HIGHLIGHTS

- Wage and salary employment is expected to increase by 2.5 percent in 2013. From 2013 to 2018, the annual growth rate is expected to average 1.9 percent.
- Average salaries are currently below the California state average, and will remain so over the foreseeable future. Adjusted for inflation, average salaries are forecast to rise by an average of 0.5 percent per year from 2013 to 2018.
- From 2013 to 2018, the momentum for employment growth will be broad-based. Manufacturing, transportation, wholesale trade, professional services, health and education, leisure and hospitality, and construction will all grow by 15 percent or more.

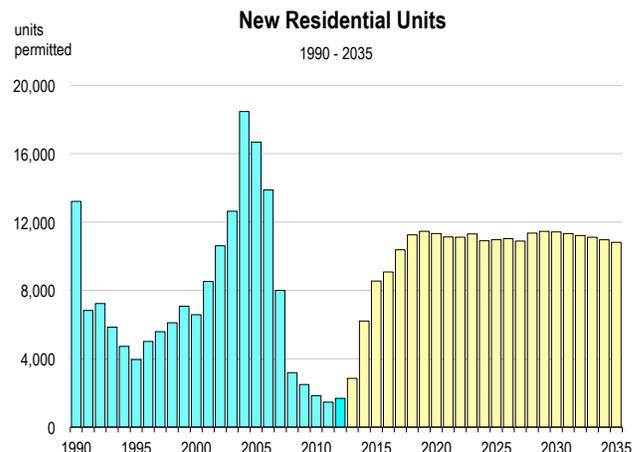
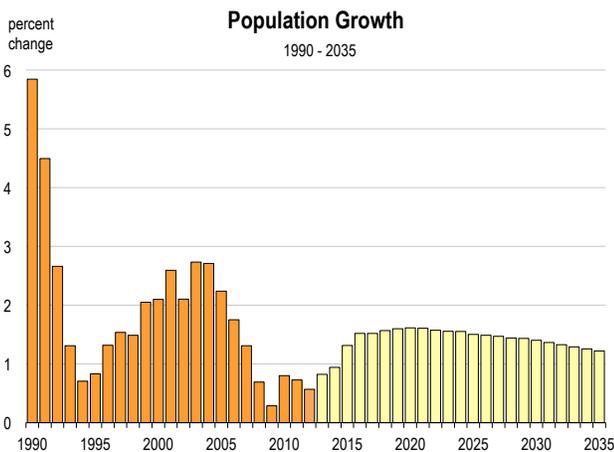


- From 2013 to 2018, population growth is expected to average 1.4 percent per year. This is significantly faster than the 0.6 percent that occurred over the previous five years.
- Net migration will turn positive in 2014, and will remain positive throughout the remainder of the forecast. Between 2013 and 2018, an average of 10,100 net migrants will enter the county each year.
- Real per capita income is expected to rise by 2.1 percent in 2013. During the 2013-2018 period, real per capita income is forecast to increase by 1.5 percent per year.
- Total taxable sales will increase by an average of 2.4 percent per year from 2013 to 2018.
- Industrial production will rise by 4.9 percent in 2013. From 2013 to 2018, the growth rate of industrial production is expected to average 4.8 percent per year.

San Bernardino County Economic Forecast

2006-2012 History, 2013-2040 Forecast

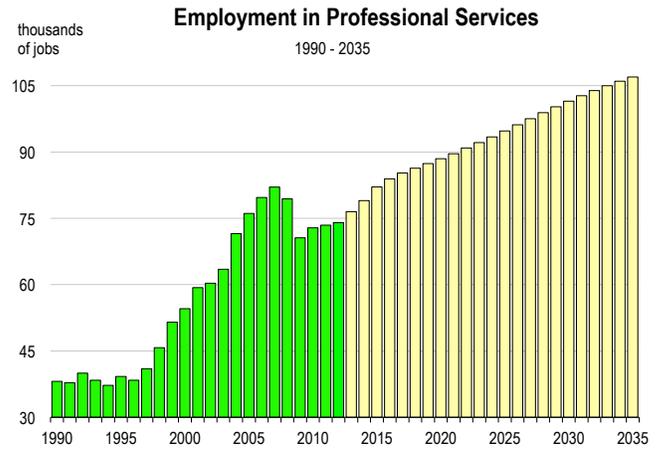
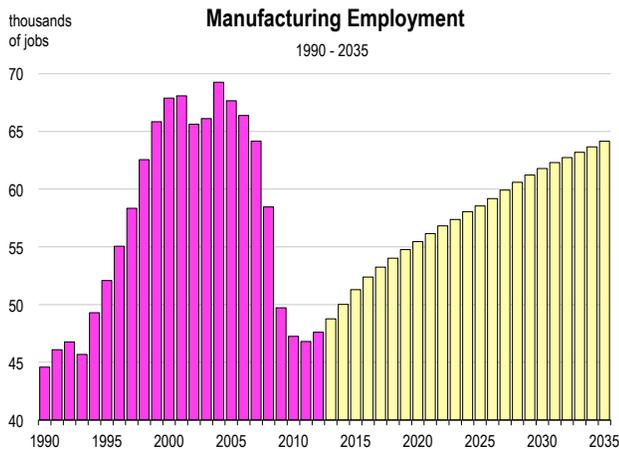
	Population (people)	Net Migration (people)	Registered Vehicles (millions)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	1,976,767	12,872	1.69	582.5	13,872	\$31.3	\$56.5	\$32,127	4.3	490.1	17.6	4.8
2007	2,002,651	3,056	1.67	595.8	8,004	\$30.5	\$59.3	\$32,240	3.3	623.0	17.6	5.6
2008	2,016,526	-8,896	1.64	604.0	3,182	\$27.8	\$60.6	\$31,582	3.5	575.8	17.4	8.0
2009	2,022,319	-15,473	1.63	608.4	2,495	\$23.7	\$58.4	\$30,613	-0.8	376.8	16.1	12.9
2010	2,038,523	-3,801	1.64	611.6	1,847	\$24.7	\$59.6	\$30,634	1.2	447.9	16.4	14.2
2011	2,053,348	-4,409	1.63	613.3	1,465	\$27.3	\$62.0	\$30,788	2.7	530.0	16.8	13.4
2012	2,065,016	-6,827	1.63	614.6	1,688	\$29.3	\$64.4	\$31,174	2.0	545.4	17.7	12.0
2013	2,082,014	-1,097	1.68	616.1	2,855	\$30.6	\$67.4	\$31,835	1.7	547.0	18.5	10.8
2014	2,101,615	952	1.71	618.7	6,209	\$31.9	\$71.0	\$32,575	2.1	546.5	19.4	9.5
2015	2,129,231	8,607	1.75	624.2	8,552	\$33.2	\$74.4	\$33,150	1.5	534.2	20.3	8.1
2016	2,161,587	13,079	1.78	631.9	9,081	\$34.8	\$77.9	\$33,615	1.8	538.5	21.3	7.3
2017	2,194,423	13,312	1.81	640.0	10,379	\$36.1	\$81.1	\$33,923	1.5	540.4	22.3	6.8
2018	2,228,819	14,707	1.83	649.3	11,254	\$37.4	\$84.3	\$34,223	1.5	542.7	23.4	6.7
2019	2,264,456	15,957	1.86	659.3	11,463	\$38.8	\$87.8	\$34,565	1.5	547.8	24.7	6.5
2020	2,301,003	17,046	1.88	669.5	11,332	\$40.1	\$91.5	\$34,902	1.5	532.8	25.9	6.4
2021	2,337,990	17,704	1.90	679.7	11,133	\$41.5	\$95.4	\$35,255	1.6	514.1	27.2	6.5
2022	2,374,776	17,699	1.92	689.6	11,117	\$42.8	\$99.7	\$35,653	1.7	520.9	28.5	6.5
2023	2,411,718	17,815	1.94	699.5	11,309	\$44.6	\$103.8	\$35,937	1.7	524.6	29.6	6.5
2024	2,449,163	18,284	1.96	709.6	10,907	\$46.8	\$108.4	\$36,302	1.8	530.7	31.0	6.4
2025	2,485,969	17,640	1.98	719.4	10,969	\$49.2	\$112.9	\$36,584	1.8	533.3	32.3	6.4
2026	2,522,954	17,822	2.00	729.2	11,033	\$51.6	\$117.4	\$36,816	1.9	529.4	33.7	6.4
2027	2,560,047	17,930	2.02	739.0	10,892	\$54.1	\$122.1	\$37,032	1.9	522.5	35.2	6.4
2028	2,596,943	17,729	2.05	748.8	11,358	\$56.7	\$126.8	\$37,229	1.9	521.4	36.7	6.4
2029	2,634,195	18,079	2.07	758.9	11,459	\$59.5	\$131.7	\$37,403	1.9	517.3	38.3	6.4
2030	2,671,143	17,784	2.10	769.1	11,425	\$62.3	\$136.6	\$37,555	1.9	499.0	39.8	6.4
2031	2,707,604	17,337	2.12	779.3	11,331	\$65.1	\$141.6	\$37,702	1.9	481.3	41.5	6.4
2032	2,743,540	16,863	2.14	789.5	11,217	\$67.9	\$146.7	\$37,825	1.9	490.7	43.1	6.4
2033	2,778,940	16,372	2.16	799.5	11,115	\$70.7	\$151.9	\$37,976	1.9	497.3	44.8	6.4
2034	2,813,836	15,939	2.18	809.4	10,966	\$73.4	\$157.4	\$38,144	1.9	500.8	46.6	6.4
2035	2,848,197	15,465	2.20	819.2	10,817	\$76.2	\$163.1	\$38,327	1.9	493.9	48.4	6.4
2036	2,882,050	15,010	2.22	828.8	10,668	\$79.0	\$169.0	\$38,508	1.9	504.4	50.2	6.4
2037	2,915,424	14,581	2.24	838.4	10,539	\$81.7	\$175.1	\$38,707	1.9	504.5	52.2	6.4
2038	2,948,308	14,158	2.26	847.8	10,430	\$84.5	\$181.5	\$38,925	1.9	480.6	54.2	6.4
2039	2,980,738	13,781	2.28	857.1	10,302	\$87.2	\$188.1	\$39,163	1.9	483.2	56.2	6.4
2040	3,012,725	13,402	2.30	866.3	10,161	\$90.0	\$194.9	\$39,418	1.8	483.5	58.6	6.4

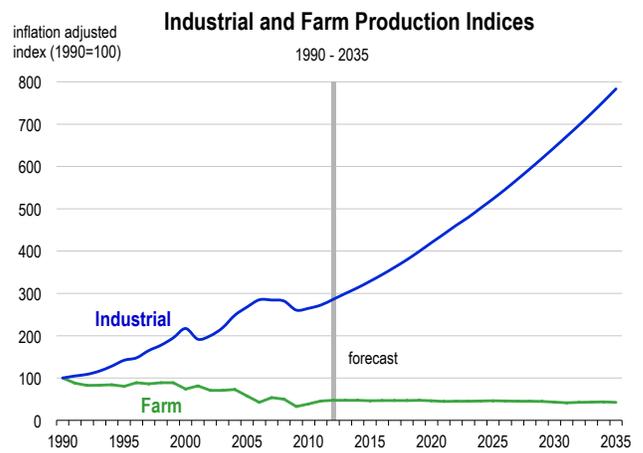
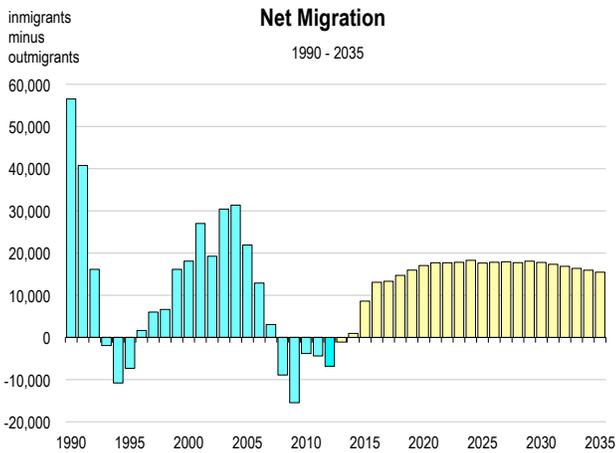
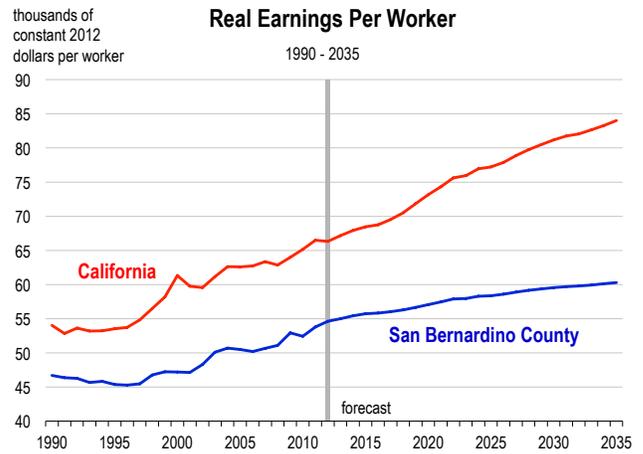
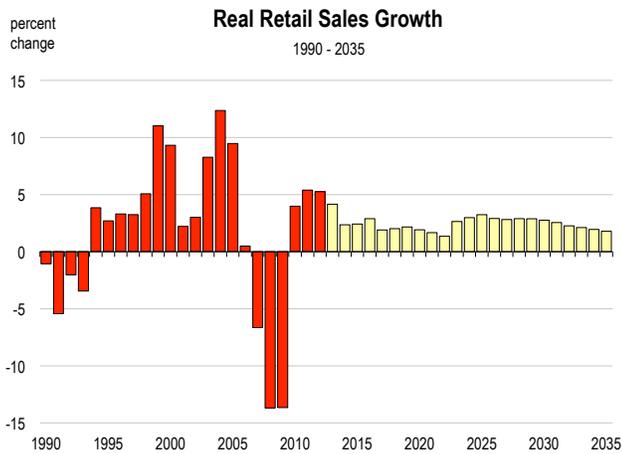


San Bernardino County Employment Forecast

2006-2012 History, 2013-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	664.4	3.06	46.8	66.4	46.8	120.9	28.1	79.7	7.6	68.6	56.2	117.6
2007	667.1	3.45	43.6	64.2	48.0	123.5	27.2	82.1	7.6	70.1	58.8	116.5
2008	647.7	2.83	36.0	58.5	49.0	117.5	24.4	79.4	7.2	73.3	58.2	119.3
2009	603.5	2.49	27.6	49.7	47.1	107.6	21.9	70.6	6.6	75.7	55.1	119.1
2010	602.0	2.60	24.3	47.3	47.2	106.5	21.7	72.9	5.6	75.8	55.1	122.5
2011	595.9	2.12	24.5	46.8	48.2	107.3	20.9	73.4	5.3	76.3	55.0	115.1
2012	608.0	2.15	25.4	47.6	49.7	110.2	21.4	74.0	5.1	79.8	57.4	113.5
2013	623.3	2.12	26.5	48.8	51.1	115.4	22.3	76.5	5.2	81.3	58.8	113.2
2014	636.6	2.09	28.0	50.0	52.9	117.5	22.6	79.0	5.2	83.5	59.9	112.9
2015	651.4	2.06	29.5	51.3	54.9	119.3	22.8	82.1	5.2	85.8	61.7	113.2
2016	664.5	2.04	30.4	52.4	56.9	121.4	23.1	83.9	5.3	87.5	63.5	113.8
2017	675.7	2.02	31.6	53.2	58.9	122.7	23.1	85.3	5.3	89.1	65.2	114.5
2018	685.7	2.01	32.6	54.0	60.9	123.8	23.3	86.3	5.3	90.7	66.3	115.1
2019	694.8	2.01	33.4	54.8	62.9	125.0	23.2	87.4	5.4	92.3	67.1	115.9
2020	704.0	1.99	34.0	55.5	64.9	125.9	23.2	88.5	5.4	94.0	67.6	117.0
2021	713.0	1.96	34.5	56.2	66.9	126.8	23.7	89.6	5.4	95.7	68.1	117.6
2022	722.1	1.94	35.1	56.8	68.9	127.5	24.2	90.9	5.4	97.6	68.6	118.3
2023	731.2	1.92	35.7	57.4	70.9	128.8	24.4	92.1	5.5	98.8	69.3	119.1
2024	740.9	1.92	36.3	58.0	72.9	130.1	25.0	93.4	5.5	100.2	69.9	119.9
2025	750.4	1.92	37.0	58.5	74.8	131.5	25.3	94.8	5.5	101.6	70.6	120.7
2026	760.6	1.91	37.6	59.2	76.8	132.8	26.1	96.2	5.5	103.0	71.4	121.4
2027	771.1	1.90	38.4	59.9	78.7	134.1	26.9	97.5	5.5	104.5	72.3	122.3
2028	782.0	1.89	39.5	60.6	80.6	135.4	27.4	98.9	5.6	106.0	73.3	123.3
2029	792.9	1.88	40.5	61.2	82.6	136.7	27.9	100.2	5.6	107.6	74.4	124.3
2030	803.4	1.85	41.4	61.8	84.5	138.0	28.3	101.5	5.6	109.3	75.6	125.1
2031	813.5	1.81	42.3	62.3	86.4	139.2	28.6	102.7	5.6	110.8	76.8	125.9
2032	823.3	1.79	43.2	62.7	88.3	140.3	28.9	103.9	5.7	112.4	78.0	126.7
2033	832.8	1.77	44.1	63.2	90.2	141.3	29.1	105.0	5.7	114.0	79.3	127.4
2034	842.3	1.77	44.9	63.7	92.1	142.3	29.4	106.0	5.7	115.6	80.5	128.0
2035	851.6	1.76	45.8	64.2	94.0	143.2	29.6	107.0	5.7	117.2	81.8	128.6
2036	860.9	1.76	46.7	64.6	95.8	144.0	29.9	107.9	5.7	118.8	83.1	129.2
2037	870.1	1.76	47.5	65.1	97.7	144.9	30.3	108.9	5.8	120.4	84.4	129.8
2038	879.3	1.73	48.4	65.6	99.5	145.6	30.6	109.9	5.8	121.9	85.8	130.3
2039	888.5	1.72	49.3	66.1	101.3	146.4	30.9	110.9	5.8	123.5	87.1	130.8
2040	897.6	1.70	50.2	66.6	103.1	147.1	31.3	111.9	5.8	125.0	88.5	131.3





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	12.2 %
Expected job growth:	10.0 %
Fastest growing jobs sector:	Construction
Expected personal income growth:	15.1 %

Expected population growth:	7.1 %
Net migration to account for:	34.5 %
Expected growth in number of vehicles:	9.2 %

Demographics (2013)

Unemployment rate (April 2013):	9.6 %
County Rank* in California (58 counties):	27th
Working age (16-64) population:	65.3 %

Population with B.A. Degree or higher:	18.6 %
Median Home Selling Price (2012):	\$164,500
Median Household Income:	\$53,087

Quality of Life

Violent Crime rate (2010):	433 per 100,000 persons
County Rank* in California (58 counties):	37th
Average Commute Time to work (2013):	31.7 minutes

High School drop out rate (2011):	15.8 %
Households at/below poverty line (2013):	13.4 %

* The county ranked 1st corresponds to the lowest rate in California

SAN DIEGO COUNTY ECONOMIC FORECAST

San Diego County, the southern-most county in California, has a population of 3.1 million people and a total of 1.3 million wage and salary jobs. The average salary per worker is \$73,785 and the per capita income is \$49,084. San Diego County has a diverse economy with a strong tourism sector, a sizeable defense industry, and a bustling technology cluster. The U.S. Navy is the largest employer.

San Diego County's tourism industry has made significant strides since the fallout of 2008-2009, but still has not completely recovered. Hotel occupancy rates, as well as average room prices, have risen from their 2009 lows, but are still significantly below pre-recession levels.

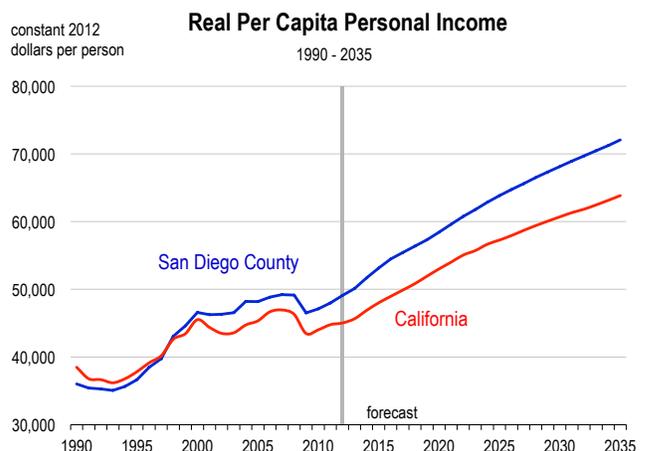
During 2012, San Diego was characterized by employment growth of 2.1 percent, which is identical to the 2.1 percent growth that occurred across all of Southern California. Over the past year, San Diego County added a total of 25,400 wage and salary jobs, and the unemployment rate improved from 10.0 percent to 8.9 percent.

In 2012, most employment sectors were characterized by job growth. The largest gains occurred in professional services (+5,700 jobs), leisure and hospitality (+5,400 jobs), and retail and wholesale trade (+4,500 jobs), and education and healthcare (+4,300 jobs). The only sector that lost jobs was government (-1,400 jobs).

From 2007-2012, the population of San Diego County grew at an annual average rate of 0.9 percent. This growth was largely a result of the natural increase (new births), as net migration was virtually flat. Over the next few years, net migration should accelerate, as San Diego County experiences relatively robust job growth in high-paying sectors.

FORECAST HIGHLIGHTS

- Total employment is expected to increase by 2.2 percent in 2013. From 2013 to 2018, growth will average 1.9 percent per year.
- Average salaries are well above the California state average, and will remain so over the foreseeable future. Real average salaries will rise by an average of 1.1 percent per year from 2013 to 2018.
- The fastest rates of growth will be observed in information and professional and business services. These sectors will increase by annual average rates of 3.8 percent and 2.9 percent, respectively.

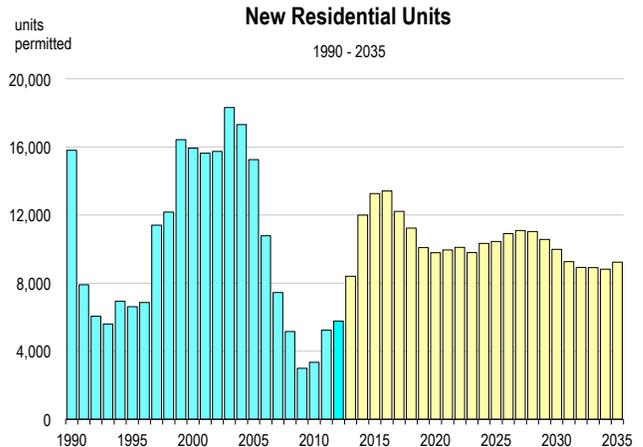
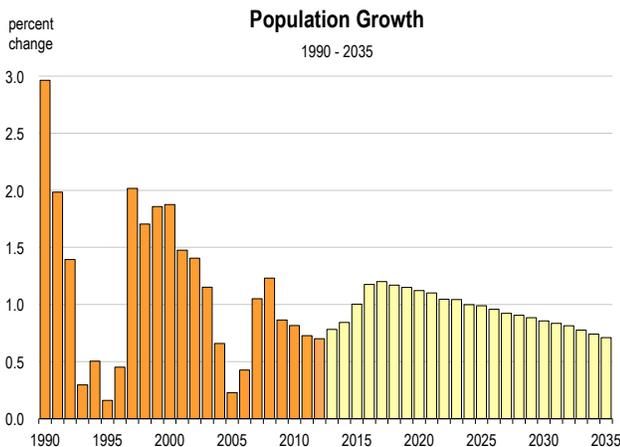


- Population growth will accelerate, reaching 1.2 percent by 2017. Annual growth in the 2013 to 2018 period will average 1.1 percent.
- From 2013 to 2018, an average of 9,600 net migrants will enter the county each year. This represents a dramatic increase over the previous five years, in which total net migration was virtually flat.
- Real per capita income is expected to increase by 2.1 percent in 2013. An annual compound rate of 2.4 percent is forecast from 2013 to 2018.
- Total taxable sales are expected to increase by an average of 2.5 percent per year from 2013 to 2018.
- Industrial production is expected to rise by 3.4 percent in 2013, and by an average of 3.8 percent per year from 2013 to 2018.

San Diego County Economic Forecast

2006-2012 History, 2013-2040 Forecast

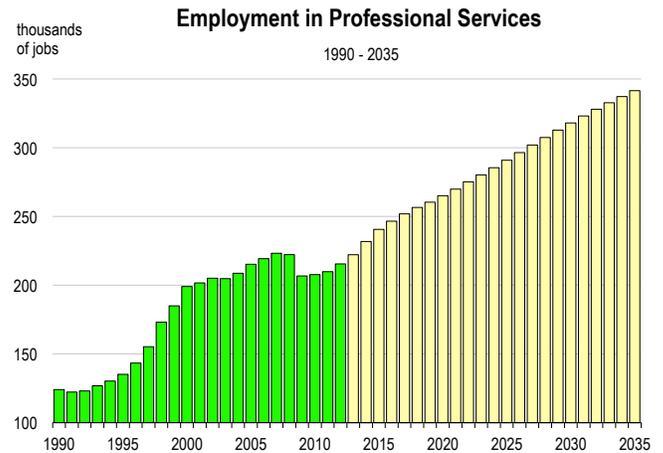
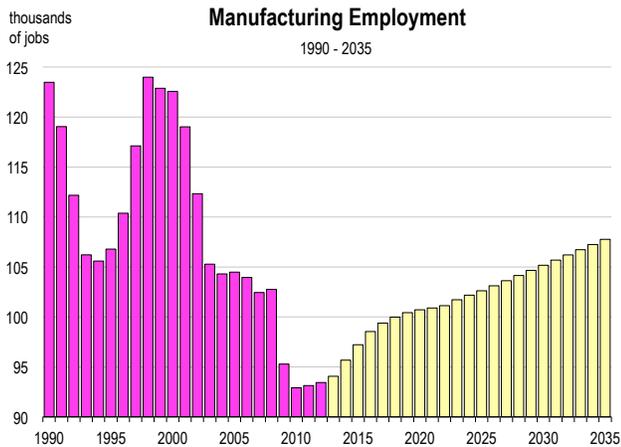
	Population (people)	Net Migration (people)	Registered Vehicles (millions)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	2,982,816	-13,669	2.64	1,060.8	10,777	\$47.8	\$129.6	\$48,854	4.3	1.64	19.6	4.0
2007	3,014,165	3,410	2.64	1,069.1	7,445	\$47.5	\$136.2	\$49,200	3.3	1.67	19.6	4.6
2008	3,051,262	8,830	2.64	1,077.2	5,154	\$45.3	\$142.6	\$49,164	3.5	1.63	20.3	6.0
2009	3,077,633	-480	2.65	1,084.0	2,990	\$39.7	\$135.0	\$46,511	-0.8	1.64	19.6	9.6
2010	3,102,745	-356	2.67	1,086.4	3,346	\$41.6	\$139.6	\$47,127	1.2	1.73	20.6	10.5
2011	3,125,321	-2,857	2.65	1,089.0	5,234	\$45.1	\$147.0	\$47,978	2.7	1.72	21.3	10.0
2012	3,147,220	-2,503	2.66	1,092.3	5,770	\$47.8	\$154.5	\$49,084	2.0	1.72	22.1	8.9
2013	3,171,838	-408	2.69	1,099.3	8,404	\$50.2	\$161.6	\$50,100	1.7	1.74	22.9	8.1
2014	3,198,582	1,710	2.74	1,107.2	11,994	\$52.4	\$171.5	\$51,666	2.1	1.76	23.8	7.1
2015	3,230,669	6,942	2.80	1,118.6	13,260	\$54.9	\$180.9	\$53,150	1.5	1.77	24.7	6.0
2016	3,268,657	12,732	2.85	1,131.2	13,412	\$57.8	\$191.0	\$54,478	1.8	1.77	25.6	5.4
2017	3,307,906	13,577	2.88	1,143.9	12,216	\$59.7	\$199.7	\$55,443	1.5	1.76	26.5	5.0
2018	3,346,597	12,853	2.91	1,155.5	11,230	\$61.6	\$208.4	\$56,364	1.5	1.75	27.5	4.9
2019	3,385,076	12,377	2.93	1,166.1	10,085	\$63.3	\$217.7	\$57,324	1.5	1.75	28.5	4.8
2020	3,423,058	11,827	2.96	1,175.7	9,785	\$65.0	\$227.7	\$58,428	1.5	1.74	29.5	4.7
2021	3,460,760	11,887	2.98	1,184.9	9,948	\$67.1	\$238.7	\$59,596	1.6	1.74	30.5	4.8
2022	3,496,977	10,630	3.01	1,194.4	10,101	\$69.2	\$250.2	\$60,777	1.7	1.73	31.5	4.7
2023	3,533,466	11,227	3.03	1,203.9	9,794	\$71.7	\$261.4	\$61,791	1.7	1.73	32.5	4.7
2024	3,568,757	10,241	3.06	1,213.2	10,332	\$75.0	\$273.5	\$62,874	1.8	1.73	33.6	4.7
2025	3,604,060	10,483	3.09	1,223.0	10,446	\$78.5	\$285.5	\$63,837	1.8	1.73	34.7	4.7
2026	3,638,608	9,946	3.12	1,232.9	10,908	\$82.4	\$297.8	\$64,739	1.9	1.74	35.8	4.7
2027	3,672,182	9,227	3.15	1,243.3	11,090	\$86.3	\$310.3	\$65,623	1.9	1.74	37.0	4.7
2028	3,705,453	8,863	3.18	1,253.8	11,031	\$90.1	\$323.2	\$66,500	1.9	1.74	38.2	4.7
2029	3,738,228	8,549	3.21	1,264.2	10,568	\$94.2	\$336.4	\$67,334	1.9	1.74	39.5	4.7
2030	3,770,250	8,046	3.24	1,274.2	9,985	\$98.3	\$349.9	\$68,147	1.9	1.74	40.8	4.7
2031	3,801,737	7,608	3.26	1,283.7	9,260	\$102.3	\$363.5	\$68,939	1.9	1.74	42.2	4.7
2032	3,832,689	7,299	3.29	1,292.5	8,924	\$106.3	\$377.5	\$69,697	1.9	1.74	43.6	4.7
2033	3,862,430	6,438	3.32	1,300.9	8,910	\$110.1	\$391.8	\$70,460	1.9	1.74	45.0	4.7
2034	3,891,051	5,669	3.34	1,309.4	8,820	\$113.9	\$406.5	\$71,241	1.9	1.74	46.5	4.7
2035	3,918,687	4,943	3.37	1,317.7	9,231	\$117.8	\$421.9	\$72,068	1.9	1.74	48.1	4.7
2036	3,945,661	4,712	3.39	1,326.5	8,723	\$121.7	\$437.7	\$72,855	1.9	1.74	49.7	4.7
2037	3,971,963	4,232	3.42	1,334.8	8,179	\$125.7	\$454.0	\$73,652	1.9	1.74	51.3	4.6
2038	3,997,461	3,613	3.44	1,342.5	7,961	\$129.6	\$471.0	\$74,498	1.9	1.74	53.0	4.6
2039	4,022,278	3,097	3.47	1,350.1	8,275	\$133.6	\$488.7	\$75,406	1.9	1.73	54.8	4.6
2040	4,046,634	2,825	3.50	1,357.9	8,387	\$0.0	\$506.9	\$76,341	1.8	1.73	56.1	4.6

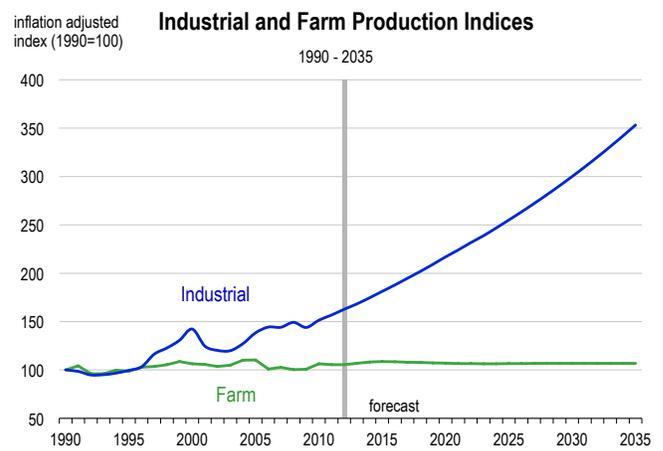
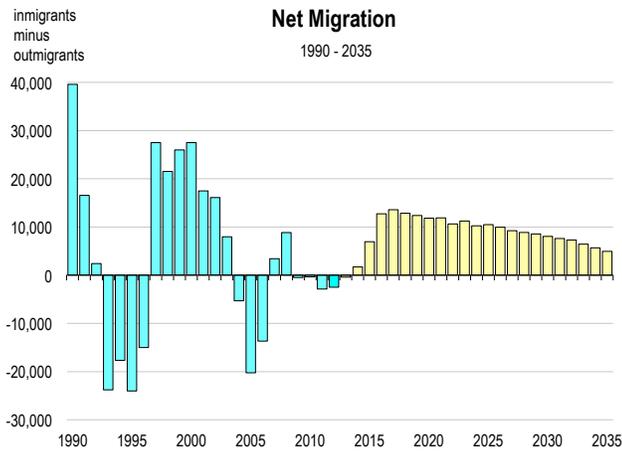
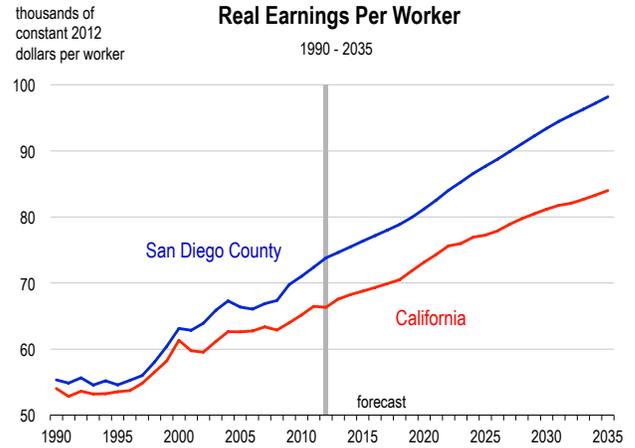
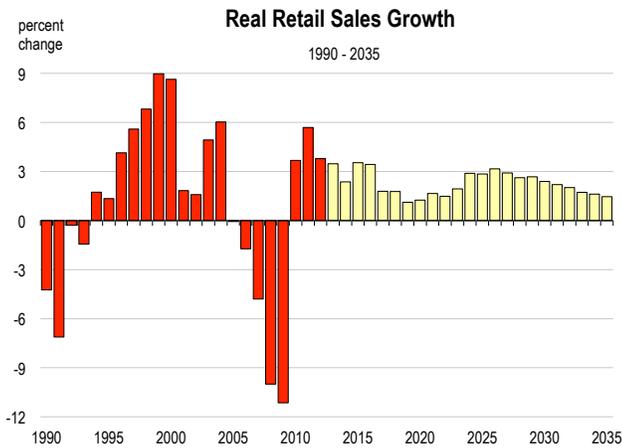


San Diego County Employment Forecast

2006-2012 History, 2013-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	1,312.5	10.92	92.7	103.9	28.7	193.3	83.7	219.2	31.7	125.1	156.5	217.9
2007	1,319.7	10.87	87.0	102.5	28.8	193.5	80.3	223.2	31.3	129.5	161.8	222.4
2008	1,309.6	10.84	76.1	102.8	29.0	186.9	75.2	222.3	31.4	137.3	164.0	225.1
2009	1,241.7	10.36	61.1	95.3	27.3	172.2	69.8	206.8	28.2	144.3	154.8	224.5
2010	1,233.0	10.53	55.4	92.9	26.5	170.7	67.2	207.7	25.1	145.5	154.5	230.4
2011	1,243.2	9.79	55.2	93.1	26.1	174.7	67.6	209.8	24.2	150.2	155.6	229.0
2012	1,268.6	9.83	56.3	93.4	27.6	179.2	69.5	215.5	24.6	154.5	161.0	227.6
2013	1,296.2	9.85	60.9	94.1	28.0	182.8	71.5	222.1	26.2	157.6	166.0	226.4
2014	1,327.6	9.86	64.7	95.7	28.7	185.6	73.0	231.8	27.4	162.3	168.7	227.8
2015	1,360.8	9.87	68.8	97.2	29.4	188.7	74.6	240.6	28.4	167.0	173.8	228.9
2016	1,389.7	9.88	71.4	98.5	30.0	191.9	76.1	246.5	29.8	170.3	179.3	231.2
2017	1,408.2	9.89	68.8	99.4	30.5	193.9	77.5	251.8	30.8	173.4	183.8	232.7
2018	1,424.5	9.91	67.4	100.0	31.0	195.6	78.9	256.5	31.5	176.5	186.2	234.4
2019	1,435.8	9.92	64.9	100.4	31.4	196.8	80.3	260.3	31.9	179.8	186.6	236.0
2020	1,449.4	9.94	64.5	100.7	31.9	198.0	81.6	265.1	32.3	183.1	186.1	238.1
2021	1,463.9	9.95	65.3	100.9	32.4	199.5	82.8	269.8	32.9	186.5	185.6	239.4
2022	1,479.0	9.97	66.3	101.1	33.0	200.9	84.2	275.1	33.4	189.9	184.4	240.9
2023	1,493.1	9.98	66.0	101.7	33.5	202.5	85.8	280.2	34.3	192.2	184.1	242.4
2024	1,509.0	10.00	67.2	102.2	34.0	204.9	87.5	285.4	34.9	194.6	183.3	243.6
2025	1,525.2	10.01	67.9	102.6	34.5	207.4	89.1	290.9	35.7	197.1	183.0	244.8
2026	1,543.4	10.02	70.1	103.1	35.1	210.0	90.6	296.4	36.4	199.6	183.0	246.1
2027	1,560.9	10.02	71.7	103.6	35.7	212.5	92.2	301.9	37.0	202.0	182.8	247.4
2028	1,578.0	10.03	72.5	104.1	36.2	214.8	93.9	307.4	37.6	204.7	183.2	248.6
2029	1,593.8	10.03	72.6	104.7	36.8	217.0	95.5	312.7	38.2	207.5	183.9	249.0
2030	1,609.1	10.04	72.0	105.2	37.4	219.1	97.1	318.0	38.9	210.3	184.7	249.8
2031	1,624.0	10.04	71.3	105.7	38.0	221.1	98.6	323.0	39.5	213.2	185.5	250.4
2032	1,639.6	10.04	71.6	106.2	38.6	222.9	100.2	327.9	40.1	216.0	186.5	251.1
2033	1,655.1	10.05	72.2	106.7	39.2	224.5	101.8	332.6	40.7	218.8	187.3	251.7
2034	1,670.0	10.05	72.7	107.2	39.8	226.0	103.4	337.1	41.2	221.7	188.1	252.4
2035	1,685.4	10.05	74.1	107.8	40.5	227.3	105.0	341.4	41.7	224.5	188.9	253.0
2036	1,699.2	10.06	73.8	108.3	41.1	228.6	106.6	345.7	42.2	227.3	189.8	253.7
2037	1,712.9	10.06	73.4	108.8	41.8	229.9	108.2	350.1	42.7	230.2	190.6	254.3
2038	1,727.2	10.06	73.6	109.3	42.4	231.1	109.8	354.5	43.3	233.1	191.3	255.0
2039	1,742.4	10.07	74.7	109.9	43.1	232.3	111.4	358.9	43.8	235.9	192.0	255.8
2040	1,757.3	10.07	75.3	110.4	43.8	233.4	112.9	363.3	44.3	238.8	192.8	256.6





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	13.6 %
Expected job growth:	9.9 %
Fastest growing jobs sector:	Information
Expected personal income growth:	18.7 %

Expected population growth:	5.5 %
Net migration to account for:	27.4 %
Expected growth in number of vehicles:	8.4 %

Demographics (2013)

Unemployment rate (April 2013)	7.0 %
County Rank* in California (58 counties):	11th
Working age (16-64) population:	67.4 %

Population with B.A. Degree or higher:	33.9 %
Median Home Selling Price (2012):	\$340,000
Median Household Income:	\$60,651

Quality of Life

Violent Crime rate (2010):	359 per 100,000 persons
County Rank* in California (58 counties):	26th
Average Commute Time to work (2013):	26.5 minutes

High School drop out rate (2011):	12.9 %
Households at/below poverty line (2013):	10.0 %

* The county ranked 1st corresponds to the lowest rate in California

SAN FRANCISCO COUNTY ECONOMIC FORECAST

San Francisco County, located on a peninsula north of San Mateo County between the San Francisco Bay and Pacific Ocean, is one of the State's largest tourist destinations. San Francisco County has a population of 820,300 people and a total of 547,200 wage and salary jobs, making it a jobs center for a number of Bay Area counties. The per capita income in San Francisco County is \$80,007, and the average salary per worker is among the highest in the state at \$103,502.

In 2012, employment in Northern California increased by 2.4 percent, whereas employment in the greater Bay Area grew by 3.0 percent. In San Francisco County, a total of 20,800 jobs were created, representing a growth rate of 4.0 percent. This is one of the fastest rates in the state. The unemployment rate improved substantially, falling from 8.5 percent in 2011 to 7.3 percent in 2012.

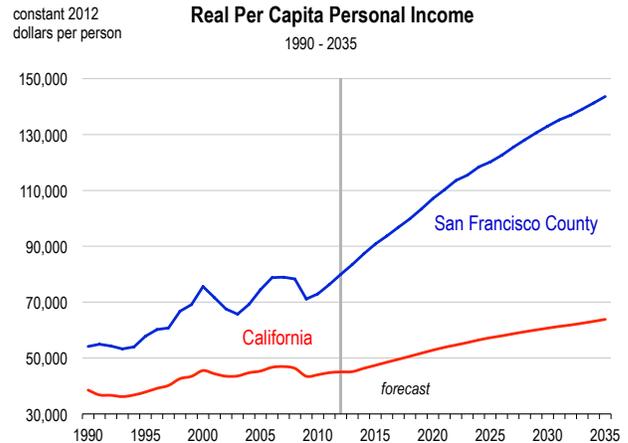
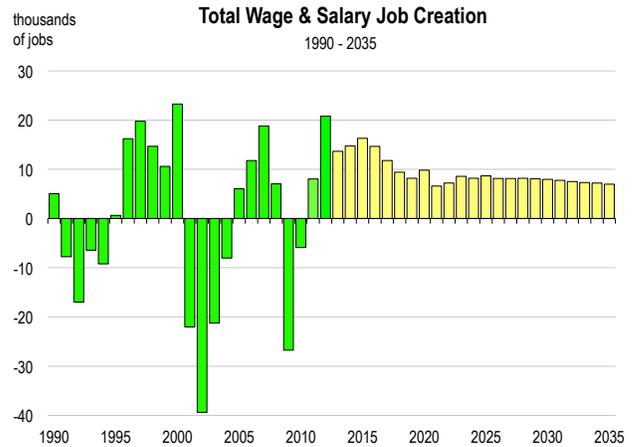
Most employment sectors were characterized by growth in 2012. The largest gains occurred in the professional services (+10,400 jobs), accounting for half of net job creation in the county. Substantial gains were also observed in leisure and hospitality (+3,500 jobs), information (+1,900 jobs), and education and healthcare (+1,600 jobs). The only sectors to lose jobs were government (-1,100 jobs), and manufacturing (-130 jobs). For manufacturing, this was the 18th consecutive year of decline.

Between 2007 and 2012, the population of San Francisco County increased at a rate of 0.7 percent per year. Net migration accounted for 30 percent of this increase, as strong job growth has attracted new residents into the county.

The county never fully recovered from the dotcom bust. As a result of the fallout from the 2008-09 recession, it will take at least four more years for employment to recover to the peak level that was reached in the year 2000.

FORECAST HIGHLIGHTS

- Total employment will rise by 2.5 percent in 2013. From 2013 to 2018, the annual growth rate is expected to average 2.3 percent.
- Average salaries are currently well above the California state average, and will remain so over the foreseeable future. Real average salaries are expected to rise by an average of 1.3 percent per year between 2013 and 2018.
- From 2013 to 2018, the principal engines of employment growth will be professional services, recreation and leisure services, and financial activities. These sectors will account for 61 percent of net job growth in the county.
- Population growth will remain positive, but modest, averaging 0.7 percent per year between 2013 and 2018.

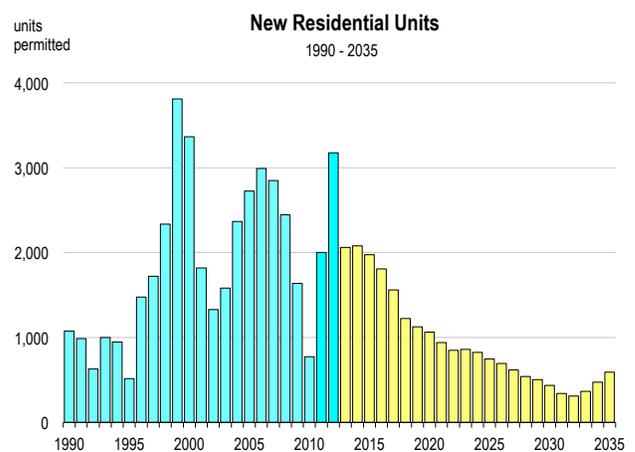
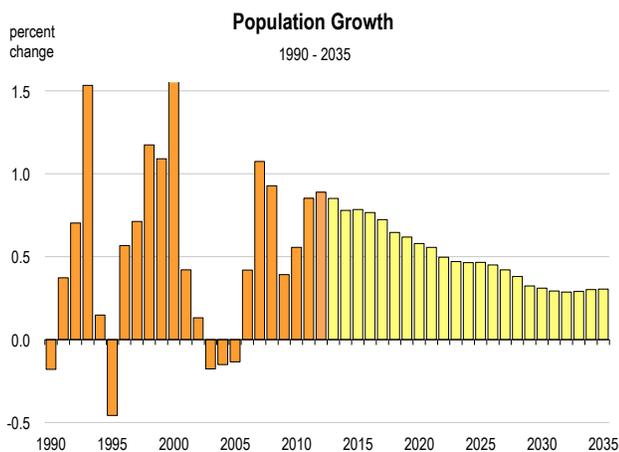


- In 2013, a total of 3,800 net migrants are expected to enter the county. Over the 2013-2018 period, net migration is projected to average 3,200 people per year.
- Real per capita income is forecast to increase at a rate of 4.4 percent in 2013. Between 2013 and 2018, real per capita income will increase at a rate of 3.6 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 2.0 percent per year between 2013 and 2018.
- Industrial production is forecast to increase by 1.8 percent in 2013. From 2013 to 2018, industrial production is expected to grow by 2.1 percent per year, but will remain below the levels observed in 1990.

San Francisco County Economic Forecast

2006-2012 History, 2013-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	782,928	832	469	336.4	2,992	\$13.9	\$53.9	\$78,805	3.3	2.9	4.1	4.2
2007	791,334	5,325	474	338.5	2,848	\$14.6	\$56.3	\$78,935	3.2	1.8	3.8	4.2
2008	798,673	4,124	470	340.7	2,447	\$14.8	\$58.1	\$78,293	3.1	1.2	3.7	5.2
2009	801,799	-409	470	343.2	1,637	\$12.6	\$53.5	\$71,119	0.9	1.2	3.5	8.9
2010	806,254	1,367	470	345.6	774	\$13.4	\$55.9	\$72,984	1.2	0.8	3.4	9.5
2011	813,123	3,385	466	346.1	2,002	\$14.9	\$60.4	\$76,339	2.6	1.0	3.4	8.5
2012	820,349	4,032	466	346.4	3,176	\$16.0	\$65.6	\$80,007	2.7	1.0	3.5	7.3
2013	827,332	3,811	467	348.2	2,061	\$16.9	\$70.6	\$83,486	2.3	0.8	3.6	6.8
2014	833,776	3,308	469	349.3	2,080	\$17.7	\$76.4	\$87,324	2.7	0.7	3.7	6.1
2015	840,315	3,460	472	350.5	1,975	\$18.5	\$81.9	\$90,836	2.1	0.6	3.8	5.2
2016	846,752	3,408	475	351.6	1,808	\$19.3	\$87.2	\$93,729	2.4	0.6	3.9	4.7
2017	852,877	3,137	479	352.7	1,561	\$20.1	\$92.6	\$96,776	2.1	0.6	4.0	4.5
2018	858,387	2,563	481	353.5	1,224	\$20.8	\$98.1	\$99,864	2.1	0.6	4.0	4.5
2019	863,694	2,400	484	354.2	1,126	\$21.6	\$104.4	\$103,339	2.1	0.5	4.0	4.5
2020	868,697	2,135	487	354.9	1,064	\$22.4	\$111.1	\$107,081	2.1	0.5	4.0	4.4
2021	873,528	2,004	489	355.5	941	\$23.3	\$117.5	\$110,190	2.2	0.5	4.0	4.5
2022	877,867	1,553	490	356.0	849	\$24.1	\$124.6	\$113,577	2.3	0.5	3.9	4.5
2023	881,997	1,399	492	356.5	860	\$25.0	\$130.1	\$115,443	2.3	0.5	4.1	4.4
2024	886,091	1,423	493	357.0	825	\$26.1	\$137.3	\$118,378	2.4	0.5	4.1	4.4
2025	890,218	1,538	495	357.4	748	\$27.2	\$143.4	\$120,159	2.4	0.5	4.3	4.4
2026	894,226	1,496	496	357.9	694	\$28.3	\$150.5	\$122,531	2.5	0.4	4.4	4.4
2027	897,987	1,330	497	358.3	618	\$29.5	\$158.5	\$125,428	2.5	0.4	4.5	4.4
2028	901,404	1,055	498	358.6	541	\$30.6	\$166.5	\$128,102	2.5	0.4	4.6	4.4
2029	904,321	628	499	358.9	504	\$31.8	\$174.6	\$130,658	2.5	0.4	4.8	4.4
2030	907,128	618	499	359.2	436	\$33.1	\$182.7	\$133,021	2.5	0.4	4.9	4.4
2031	909,787	587	499	359.4	341	\$34.3	\$190.9	\$135,229	2.5	0.4	5.1	4.4
2032	912,396	637	499	359.6	311	\$35.6	\$198.7	\$136,929	2.5	0.4	5.3	4.4
2033	915,048	723	499	359.8	366	\$36.8	\$207.3	\$139,069	2.5	0.4	5.5	4.4
2034	917,808	834	499	360.0	474	\$38.1	\$216.6	\$141,316	2.5	0.4	5.7	4.4
2035	920,605	857	500	360.3	592	\$39.4	\$226.3	\$143,642	2.5	0.3	5.9	4.4
2036	923,592	1,046	500	360.6	765	\$40.7	\$236.2	\$145,784	2.5	0.3	6.1	4.4
2037	926,576	1,029	500	361.1	961	\$42.0	\$246.7	\$148,081	2.5	0.3	6.3	4.4
2038	929,504	924	501	361.6	1,201	\$43.4	\$257.9	\$150,525	2.5	0.3	6.5	4.4
2039	932,324	785	501	362.3	1,413	\$44.7	\$269.6	\$153,067	2.5	0.3	6.7	4.4
2040	935,002	630	501	363.1	1,596	\$46.1	\$281.6	\$155,616	2.4	0.3	6.9	4.4

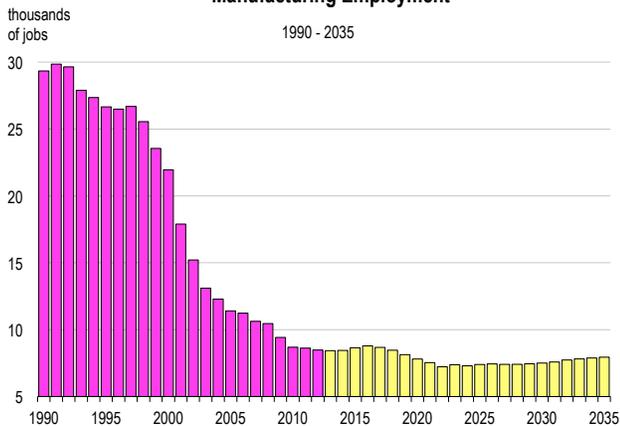


San Francisco County Employment Forecast

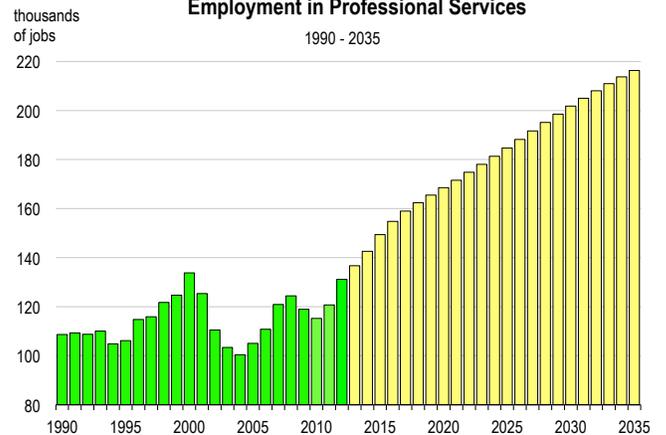
2006-2012 History, 2013-2040 Forecast

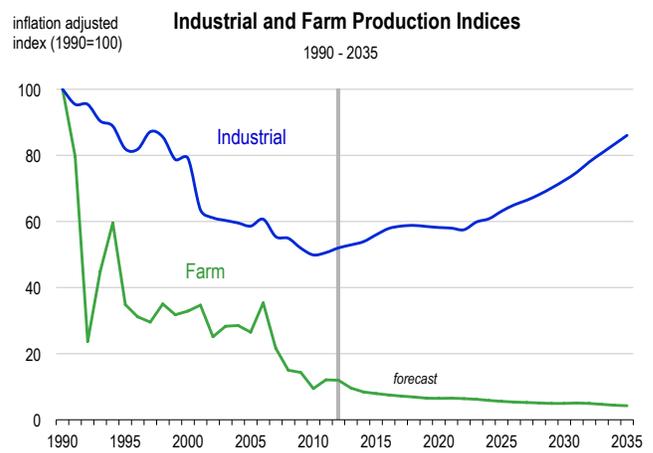
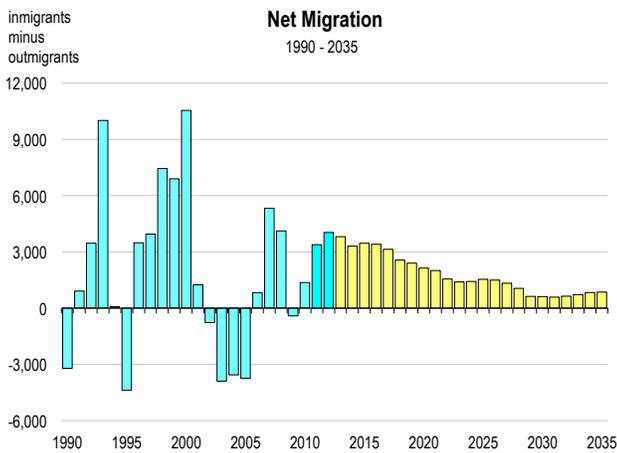
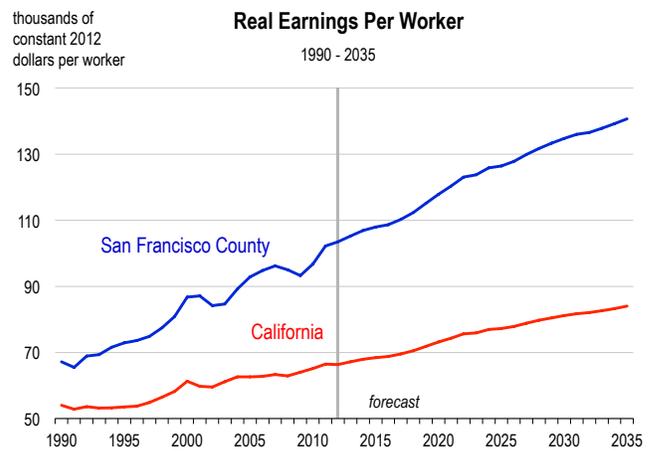
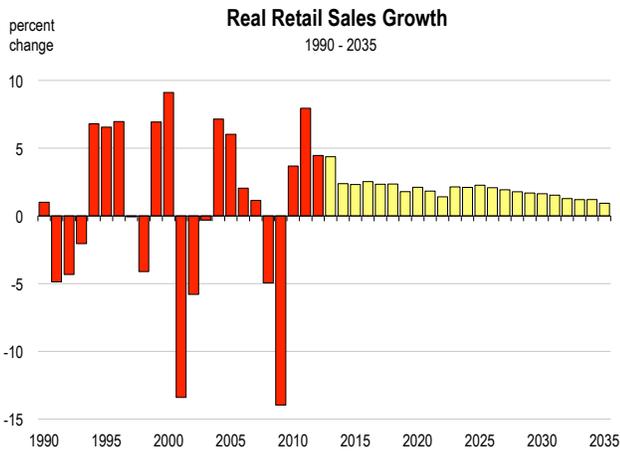
	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	525.1	0.23	18.4	11.2	14.1	55.0	57.8	110.8	18.3	56.0	73.8	88.1
2007	543.9	0.23	19.4	10.6	12.4	56.4	58.6	120.9	19.7	57.4	76.4	89.9
2008	551.0	0.26	18.9	10.5	11.5	56.2	58.1	124.4	19.8	58.7	79.1	91.1
2009	524.2	0.28	15.0	9.4	11.4	52.2	53.1	118.9	19.5	57.2	76.0	89.4
2010	518.3	0.25	13.8	8.7	10.8	50.9	51.6	115.2	19.2	59.5	76.8	89.9
2011	526.4	0.19	13.9	8.6	10.9	51.5	50.3	120.7	20.9	59.0	78.9	89.5
2012	547.2	0.19	14.8	8.5	11.3	53.0	51.4	131.1	22.7	60.6	82.4	88.4
2013	560.8	0.18	15.3	8.4	11.2	54.5	52.7	136.7	24.1	61.7	84.3	88.5
2014	575.6	0.17	15.7	8.4	11.2	55.5	54.5	142.6	25.1	63.1	86.6	89.1
2015	591.9	0.17	16.0	8.6	11.4	56.4	56.7	149.4	26.0	64.2	89.1	89.8
2016	606.5	0.16	16.2	8.8	11.5	57.4	59.0	154.8	27.2	65.1	91.6	90.4
2017	618.3	0.16	16.3	8.7	11.4	58.2	61.1	159.0	28.1	65.8	94.0	90.8
2018	627.7	0.16	16.2	8.5	11.3	59.0	62.8	162.4	28.8	66.7	96.3	90.6
2019	635.9	0.16	16.1	8.1	11.0	59.6	64.3	165.5	29.4	67.4	98.6	90.4
2020	645.7	0.16	16.1	7.8	10.7	60.3	65.6	168.5	29.9	68.2	100.9	92.0
2021	652.3	0.16	16.1	7.5	10.5	60.9	66.6	171.6	30.4	68.9	103.1	90.8
2022	659.5	0.16	16.0	7.2	10.2	61.3	67.6	174.8	30.9	69.5	105.1	90.8
2023	668.1	0.16	16.1	7.4	10.4	62.1	68.5	178.0	31.4	70.1	106.9	91.0
2024	676.2	0.16	16.2	7.3	10.3	62.8	69.4	181.3	31.9	70.6	108.8	91.1
2025	684.9	0.15	16.2	7.4	10.4	63.7	70.3	184.7	32.5	71.1	110.6	91.3
2026	693.0	0.15	16.3	7.4	10.4	64.5	71.2	188.2	33.0	71.5	112.2	91.5
2027	701.2	0.15	16.4	7.4	10.4	65.3	72.0	191.7	33.5	72.0	113.7	91.7
2028	709.3	0.15	16.5	7.4	10.4	66.0	72.8	195.1	34.0	72.6	115.3	91.9
2029	717.4	0.15	16.6	7.5	10.4	66.7	73.6	198.5	34.6	73.2	116.7	92.2
2030	725.3	0.15	16.7	7.5	10.5	67.4	74.4	201.8	35.1	73.8	118.1	92.4
2031	733.1	0.15	16.8	7.6	10.5	68.1	75.1	205.0	35.7	74.3	119.4	92.6
2032	740.6	0.15	16.9	7.7	10.7	68.7	75.9	208.0	36.3	74.9	120.6	92.8
2033	747.9	0.15	17.0	7.8	10.7	69.3	76.6	210.9	36.8	75.5	121.8	93.0
2034	755.1	0.15	17.2	7.9	10.8	69.9	77.2	213.7	37.4	76.0	123.1	93.2
2035	762.1	0.15	17.5	7.9	10.8	70.4	77.9	216.3	38.0	76.6	124.4	93.4
2036	769.1	0.15	17.7	8.0	10.9	70.8	78.5	218.9	38.6	77.1	125.8	93.6
2037	776.0	0.14	18.1	8.1	11.0	71.2	79.1	221.4	39.2	77.6	127.1	93.8
2038	783.1	0.14	18.4	8.2	11.0	71.7	79.6	224.0	39.8	78.2	128.5	94.0
2039	790.2	0.14	18.8	8.2	11.1	72.0	80.2	226.6	40.4	78.7	130.0	94.3
2040	797.3	0.14	19.1	8.3	11.1	72.4	80.8	229.2	41.0	79.2	131.5	94.5

Manufacturing Employment



Employment in Professional Services





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth	12.5 %
Expected job growth	11.9 %
Fastest growing jobs sector	Information
Expected personal income growth	24.1 %

Expected population growth:	3.8 %
Net migration to account for:	42.9 %
Expected growth in number of vehicles:	3.0 %

Demographics (2013)

Unemployment rate (April 2013)	5.4 %
County Rank in California (58 counties)	3rd
Percent of population working age: (16-64)	73.0 %

Population with B.A. Degree or higher:	51.0 %
Median Home Selling Price (2012):	\$725,000
Median Household Income:	\$72,656

Quality of Life

Violent Crime rate (2010)	676 per 100,000 persons
County Rank in California (58 counties)	55th
Average Commute Time to work (2013):	33.1 minutes

High School drop out rate (2011)	18.1 %
Households at/below poverty line (2013)	7.5 %

* The county ranked 1st corresponds to the lowest rate in California

SAN JOAQUIN COUNTY ECONOMIC FORECAST

San Joaquin County is the northernmost county in the San Joaquin Valley. San Joaquin County has a population of 699,000 people and approximately 204,800 wage and salary jobs. The income per capita is \$31,837, and the average salary per worker is \$49,812.

Much like the other counties of the San Joaquin Valley, San Joaquin County is heavily agricultural. However, the San Joaquin County economy is more diverse, primarily as a result of its proximity to Sacramento County and the Bay Area. Compared to the rest of the San Joaquin Valley, San Joaquin County has a lower concentration of farm and government jobs, and a higher concentration in transportation and warehousing jobs.

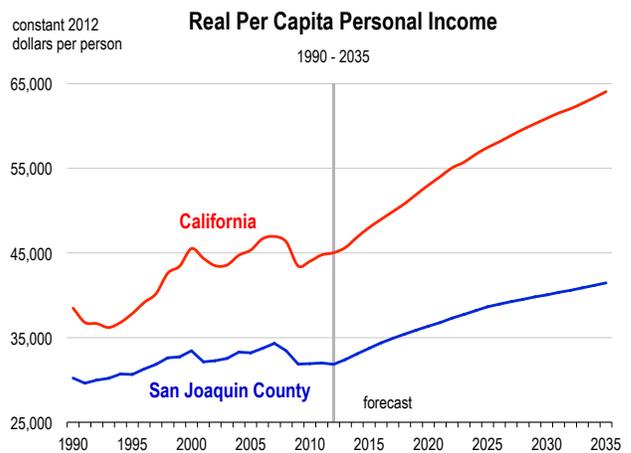
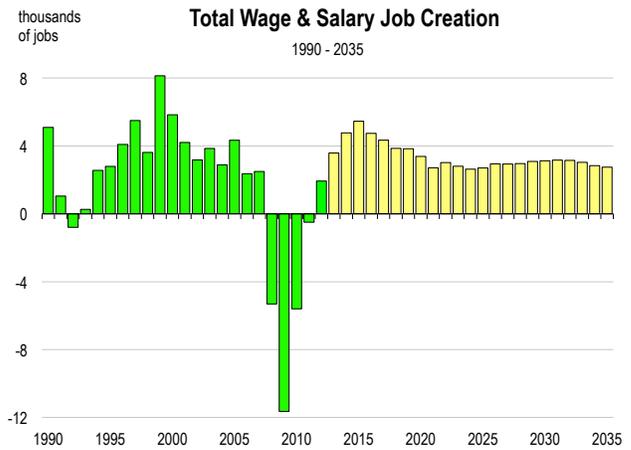
In 2012, employment increased by 2.4 percent in Northern California. By contrast, employment increased by 1.0 percent in the San Joaquin Valley. In San Joaquin County, 1,900 total jobs were gained, representing a growth rate of 1.0 percent. Although it remains high, the unemployment rate improved substantially, falling from 16.9 percent in 2011 to 15.2 percent in 2012.

During 2012, job growth was mixed across the major employment sectors. The largest gains were observed in professional services (+1,200 jobs), wholesale and retail trade (+1,100 jobs), and transportation and utilities (+630 jobs). The largest losses were observed in agriculture (-620 jobs), education and healthcare (-510 jobs), government (-360 jobs), and manufacturing (-230 jobs).

Between 2007 and 2012, the population of San Joaquin County grew at an annual average rate of 0.9 percent. This was entirely due to the natural increase (new births), as total net migration was negative.

FORECAST HIGHLIGHTS

- In 2013, total wage and salary employment is expected to increase by 1.8 percent. From 2013 to 2018, growth will average 2.1 percent per year.
- The average salary is currently well below the California state average, and will remain so over the forecast period. The average salary, adjusted for inflation, is expected to rise slowly, increasing by only 0.3 percent per year between 2013 and 2018.
- Between 2013 and 2018, the strongest employment growth will be observed in professional services, wholesale and retail trade, healthcare and education, and construction. Together, these sectors will account for 58 percent of net job creation in the county.
- Annual population growth in the 2013 to 2018 period will average 1.2 percent per year.

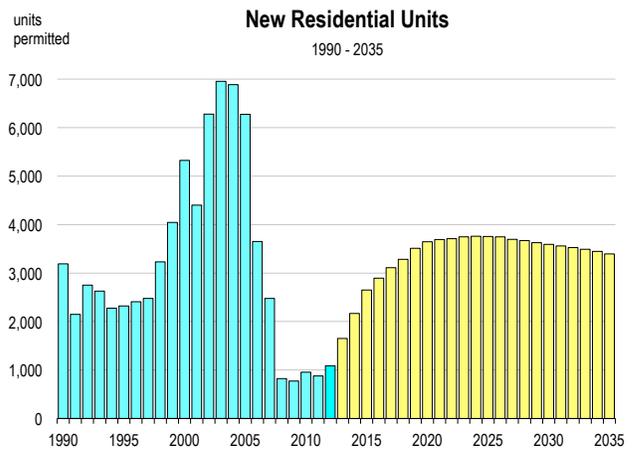
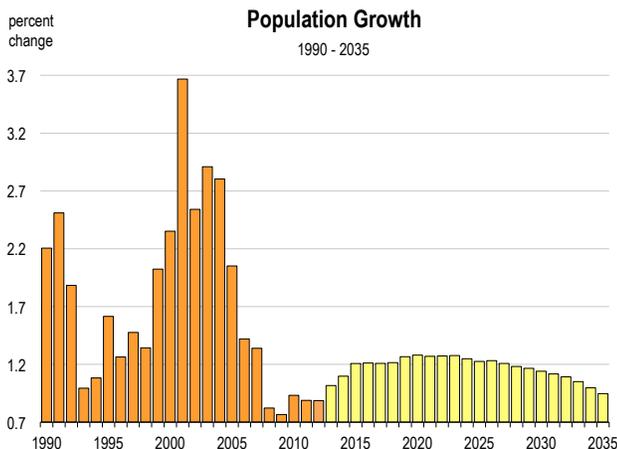


- Net migration will increase over the next 5 years. From 2013 to 2018, an average of 3,070 net migrants will enter the county each year.
- Real income per capita is expected to rise by 1.8 percent in 2013. Over the entire 2013-2018 period, real income per capita is forecast to increase by an average of 1.8 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 4.1 percent per year between 2013 and 2018.
- Industrial production is expected to increase by 4.7 percent in 2013. From 2013 to 2018, the growth rate of industrial production will average 3.9 percent per year.
- Farm production is forecast to increase by 1.2 percent per year between 2013 and 2018. The principal commodities are milk, grapes, and walnuts.

San Joaquin County Economic Forecast

2006-2012 History, 2013-2040 Forecast

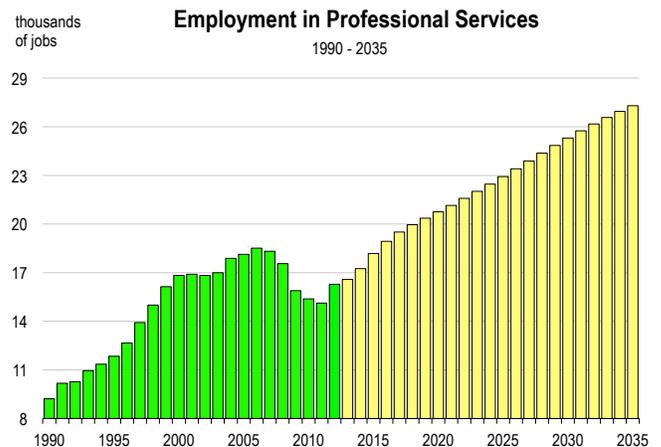
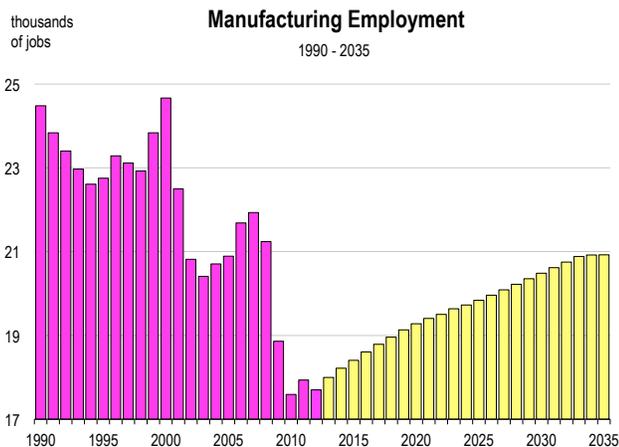
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	660,885	2,392	576	207.6	3,650	\$9.5	\$19.5	\$33,731	3.3	1.93	5.6	7.4
2007	669,737	1,564	570	211.3	2,479	\$9.3	\$20.7	\$34,318	3.2	2.23	5.8	8.1
2008	675,248	-1,042	567	213.8	824	\$8.7	\$21.0	\$33,452	3.1	2.29	6.0	10.3
2009	680,421	-1,099	572	214.7	773	\$7.3	\$20.3	\$31,862	0.9	2.13	5.6	15.3
2010	686,761	80	574	215.0	958	\$7.6	\$20.8	\$31,913	1.2	2.07	5.5	17.3
2011	692,862	174	573	215.6	880	\$8.4	\$21.6	\$32,009	2.6	2.30	5.9	16.9
2012	699,003	295	576	216.2	1,088	\$8.8	\$22.3	\$31,837	2.7	2.28	6.1	15.2
2013	706,111	1,696	579	218.1	1,651	\$9.4	\$23.4	\$32,410	2.3	2.31	6.3	13.6
2014	713,861	2,340	585	220.0	2,167	\$10.1	\$24.8	\$33,097	2.7	2.34	6.6	12.0
2015	722,478	3,197	593	222.4	2,650	\$10.8	\$26.1	\$33,748	2.1	2.33	6.8	10.3
2016	731,231	3,268	603	225.1	2,895	\$11.5	\$27.6	\$34,384	2.4	2.36	7.1	9.2
2017	740,067	3,250	614	227.9	3,111	\$12.2	\$29.0	\$34,905	2.1	2.40	7.4	8.6
2018	749,058	3,281	626	230.9	3,284	\$12.9	\$30.4	\$35,405	2.1	2.45	7.7	8.3
2019	758,543	3,616	637	234.1	3,511	\$13.6	\$31.8	\$35,902	2.1	2.49	8.0	8.1
2020	768,251	3,710	649	237.5	3,646	\$14.3	\$33.3	\$36,343	2.1	2.48	8.4	8.0
2021	778,004	3,649	660	241.1	3,692	\$15.1	\$34.9	\$36,776	2.2	2.45	8.7	8.1
2022	787,906	3,756	670	244.6	3,709	\$16.0	\$36.7	\$37,298	2.3	2.49	9.1	8.0
2023	797,962	3,868	680	248.4	3,747	\$16.8	\$38.5	\$37,725	2.3	2.53	9.4	8.0
2024	807,924	3,742	690	252.0	3,759	\$17.7	\$40.4	\$38,189	2.4	2.57	9.7	8.0
2025	817,823	3,696	699	255.7	3,755	\$18.6	\$42.3	\$38,628	2.4	2.60	10.1	7.9
2026	827,900	3,877	708	259.5	3,747	\$19.5	\$44.3	\$38,961	2.5	2.62	10.5	7.8
2027	837,900	3,817	717	263.2	3,695	\$20.4	\$46.3	\$39,253	2.5	2.63	10.9	7.7
2028	847,800	3,751	726	266.9	3,670	\$21.2	\$48.3	\$39,531	2.5	2.65	11.3	7.7
2029	857,682	3,767	735	270.5	3,627	\$22.1	\$50.4	\$39,802	2.5	2.67	11.8	7.6
2030	867,463	3,682	745	274.2	3,592	\$23.1	\$52.6	\$40,064	2.5	2.64	12.2	7.5
2031	877,154	3,591	754	277.7	3,559	\$24.1	\$54.9	\$40,335	2.5	2.62	12.7	7.5
2032	886,731	3,474	763	281.3	3,525	\$25.2	\$57.2	\$40,590	2.5	2.68	13.1	7.4
2033	896,049	3,247	773	284.8	3,491	\$26.3	\$59.7	\$40,870	2.5	2.73	13.6	7.4
2034	904,983	2,932	782	288.2	3,447	\$27.5	\$62.2	\$41,164	2.5	2.77	14.1	7.4
2035	913,551	2,690	791	291.6	3,395	\$28.6	\$64.8	\$41,474	2.5	2.77	14.6	7.3
2036	921,911	2,617	800	294.9	3,336	\$29.8	\$67.6	\$41,791	2.5	2.84	15.1	7.3
2037	929,984	2,466	810	298.3	3,278	\$31.1	\$70.5	\$42,127	2.5	2.87	15.6	7.3
2038	937,750	2,301	819	301.5	3,219	\$32.3	\$73.4	\$42,484	2.5	2.82	16.2	7.2
2039	945,235	2,164	828	304.7	3,156	\$33.6	\$76.5	\$42,865	2.5	2.86	16.8	7.2
2040	952,429	1,983	837	307.8	3,104	\$34.9	\$79.7	\$43,264	2.4	2.90	17.5	7.1

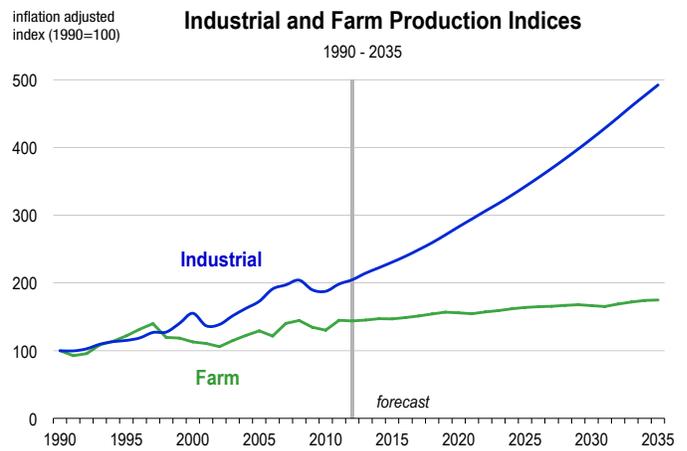
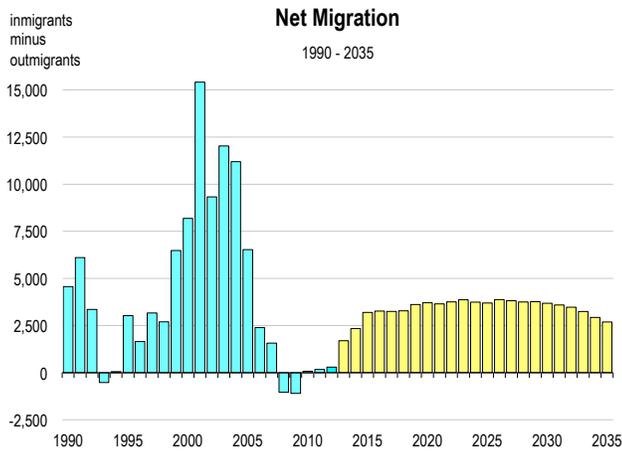
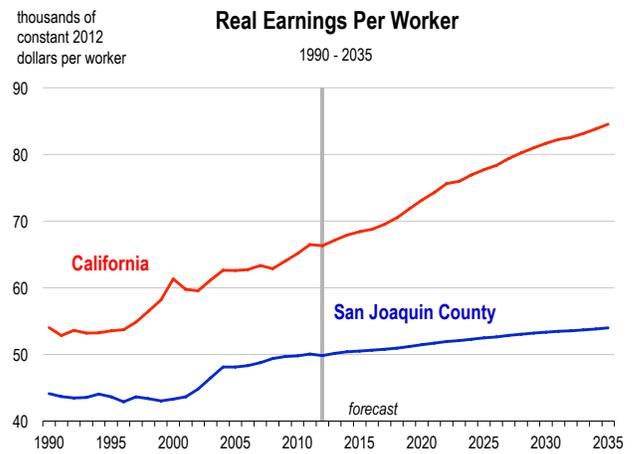
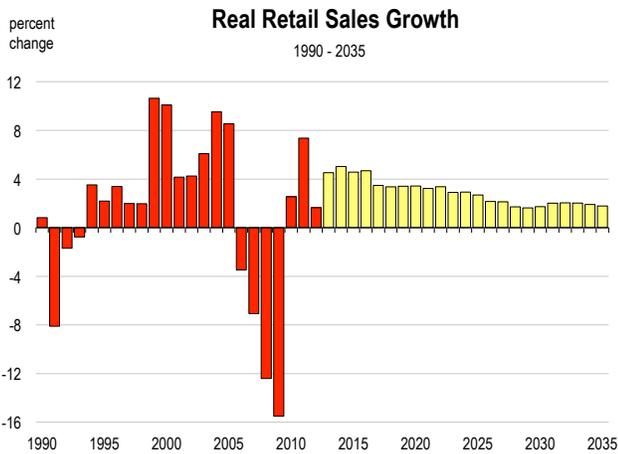


San Joaquin County Employment Forecast

2006-2012 History, 2013-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	223.4	14.3	15.9	21.7	13.5	37.0	9.9	18.5	2.5	26.1	17.3	39.6
2007	225.9	14.5	13.8	21.9	13.9	37.5	9.9	18.3	2.5	27.7	17.8	40.3
2008	220.6	14.9	11.4	21.2	14.1	36.0	9.4	17.6	2.4	28.4	17.5	40.4
2009	209.0	15.2	8.4	18.9	13.9	33.7	8.9	15.9	2.2	28.3	16.7	39.9
2010	203.4	15.7	7.6	17.6	13.8	33.7	7.7	15.4	2.1	28.8	16.1	38.2
2011	202.9	15.5	7.4	17.9	14.5	34.3	7.4	15.1	2.0	29.4	16.3	36.5
2012	204.8	14.9	7.6	17.7	15.1	35.4	7.4	16.3	1.8	28.9	16.9	36.2
2013	208.4	15.1	8.1	18.0	15.5	36.3	7.4	16.6	1.9	29.3	17.2	36.4
2014	213.1	15.2	8.8	18.2	16.0	37.1	7.5	17.2	1.9	30.0	17.5	36.8
2015	218.6	15.2	9.7	18.4	16.5	37.9	7.5	18.2	1.9	30.7	17.9	37.4
2016	223.3	15.3	10.2	18.6	17.0	38.7	7.6	18.9	2.0	31.3	18.3	37.9
2017	227.7	15.3	10.6	18.8	17.4	39.4	7.7	19.5	2.0	32.0	18.7	38.6
2018	231.5	15.4	10.9	19.0	17.9	40.0	7.9	20.0	2.1	32.8	19.0	38.9
2019	235.4	15.4	11.2	19.1	18.3	40.7	8.2	20.4	2.1	33.6	19.0	39.4
2020	238.8	15.4	11.4	19.3	18.8	41.3	8.4	20.8	2.1	34.4	19.1	39.9
2021	241.5	15.4	11.4	19.4	19.2	41.9	8.4	21.1	2.1	35.2	19.1	40.0
2022	244.5	15.4	11.5	19.5	19.7	42.5	8.5	21.6	2.1	36.0	19.1	40.1
2023	247.3	15.4	11.6	19.6	20.1	43.1	8.6	22.0	2.2	36.7	19.1	40.3
2024	249.9	15.4	11.8	19.7	20.6	43.7	8.6	22.5	2.2	37.3	19.1	40.5
2025	252.6	15.4	11.8	19.8	21.0	44.2	8.7	22.9	2.2	37.9	19.1	40.8
2026	255.6	15.3	12.0	20.0	21.5	44.8	8.8	23.4	2.2	38.6	19.1	41.0
2027	258.5	15.3	12.1	20.1	21.9	45.3	8.8	23.9	2.3	39.4	19.2	41.2
2028	261.5	15.3	12.1	20.2	22.4	45.8	8.9	24.4	2.3	40.2	19.2	41.5
2029	264.6	15.3	12.2	20.4	22.8	46.3	9.0	24.8	2.3	41.2	19.3	41.7
2030	267.7	15.3	12.2	20.5	23.3	46.8	9.0	25.3	2.3	42.2	19.4	42.0
2031	270.9	15.3	12.2	20.6	23.7	47.4	9.1	25.7	2.4	43.3	19.5	42.2
2032	274.0	15.3	12.2	20.8	24.2	47.9	9.1	26.2	2.4	44.3	19.6	42.4
2033	277.0	15.3	12.2	20.9	24.6	48.4	9.2	26.6	2.4	45.3	19.7	42.6
2034	279.9	15.3	12.1	20.9	25.1	49.0	9.2	26.9	2.4	46.3	19.8	42.9
2035	282.6	15.2	12.1	20.9	25.5	49.5	9.3	27.3	2.5	47.3	19.9	43.1
2036	285.5	15.2	12.0	21.0	26.0	50.0	9.3	27.6	2.5	48.3	19.9	43.4
2037	288.3	15.2	12.0	21.1	26.4	50.5	9.4	28.0	2.5	49.2	20.0	43.6
2038	291.0	15.1	12.0	21.3	26.9	51.0	9.4	28.3	2.5	50.1	20.1	43.9
2039	293.8	15.2	12.0	21.4	27.3	51.5	9.5	28.7	2.6	50.9	20.1	44.1
2040	296.5	15.1	11.9	21.5	27.8	52.0	9.5	29.0	2.6	51.7	20.2	44.4





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	23.0 %
Expected job growth:	11.1 %
Fastest growing jobs sector:	Construction
Expected personal income growth:	15.9 %

Expected population growth:	6.1 %
Net migration to account for:	35.7 %
Expected growth in number of vehicles:	8.0 %

Demographics (2013)

Unemployment rate (April 2013):	12.9 %
County Rank* in California (58 counties):	45th
Working age (16-64) population:	63.6 %

Population with B.A. Degree or higher:	17.5 %
Median Home Selling Price (2012):	\$166,000
Median Household Income:	\$49,542

Quality of Life

Violent Crime rate (2010):	791 per 100,000 persons
County Rank* in California (58 counties):	57th
Average Commute Time to work (2013):	30.7 minutes

High School drop out rate (2011):	18.3 %
Households at/below poverty line (2013):	14.4 %

* The county ranked 1st corresponds to the lowest rate in California

SAN LUIS OBISPO COUNTY ECONOMIC FORECAST

San Luis Obispo County is located on the central coast of California, north of Santa Barbara County. It is one of the principal regions for California's wine industry. The county has a population of 271,000 people and a total of 106,500 wage and salary jobs. The per capita income is \$41,679 and the average salary per worker is \$46,637.

In 2011, San Luis Obispo County gained 1,400 wage and salary jobs, representing a growth rate of 1.4 percent. The unemployment rate improved substantially, falling from 9.4 percent in 2011 to 8.1 percent in 2012.

The principal employment clusters in San Luis Obispo County are retail trade, leisure services, education and healthcare services, and government. However, with 20,700 jobs, the public sector dominates all other industries. This is primarily because the county has several large state institutions, including Cal Poly State University, Cuesta College, Atascadero State Hospital, the California Men's Colony, and the California Youth Authority.

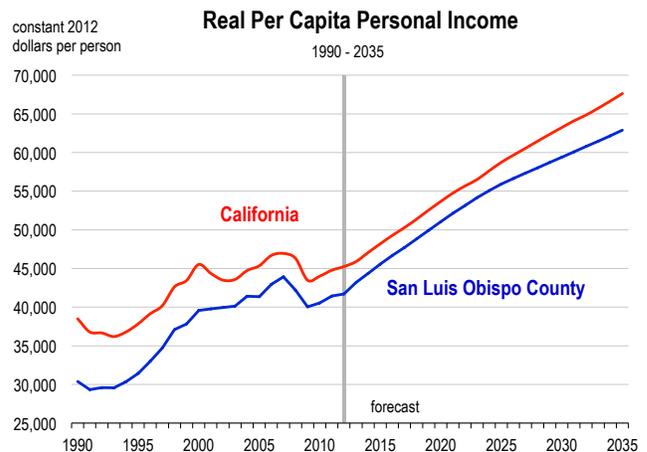
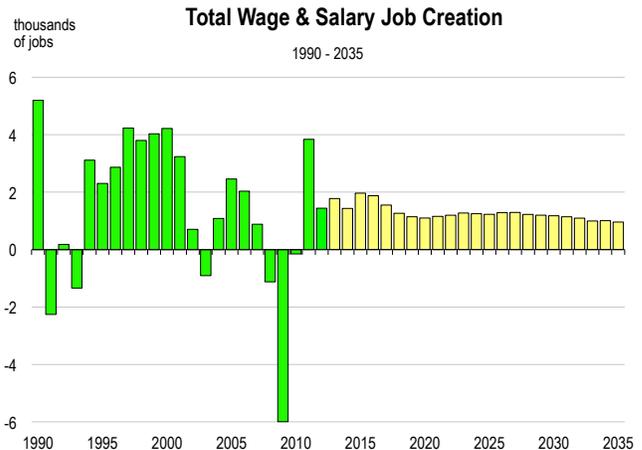
Since 2008, government employment has fallen by 11.0 percent in San Luis Obispo County, one of the largest declines in the state. On an annual average basis, government employment will largely be flat through 2014, with growth returning thereafter.

In 2012, the largest employment gains were observed in agriculture (+350 jobs), professional services (+270 jobs), leisure and hospitality (+270 jobs), wholesale and retail trade (+220 jobs), and manufacturing (+160 jobs). No sectors were characterized by significant declines.

From 2007-2012, the population of San Luis Obispo County increased by 0.5 percent per year. This was largely due to net migration; an average of 1,100 net migrants entered the county each year, representing 79 percent of total employment growth. Net migration will continue to account for the majority of all population growth, as an older resident base leads to a low birth rate.

FORECAST HIGHLIGHTS

- In 2013, total employment is expected to increase by 1.7 percent. From 2013 to 2018, growth is expected to average 1.5 percent per year.
- Average salaries are currently well below the California state average, and will remain so over the forecast horizon. Real average salaries will rise by an average of 0.9 percent per year between 2013 and 2018.
- The professional services, leisure and hospitality, construction, wholesale and retail trade, and government sectors will exhibit the strongest job growth between 2013 and 2018. Together, these sectors will account for 70 percent of net job creation in the county.
- Population growth will accelerate slightly, with growth averaging 0.9 percent per year between 2013 and 2018.

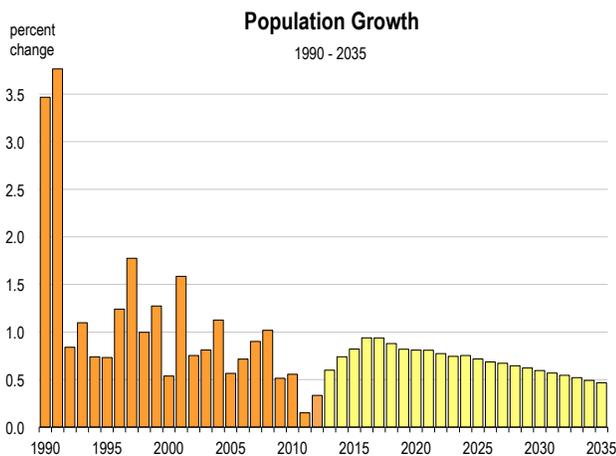


- Between 2013 and 2018, an average of 1,900 net migrants will enter the county each year, accounting for 81 percent of total population growth. Many of these individuals will settle in the north county, especially the Paso Robles area, where more housing will be built.
- Real income per capita will rise by 3.6 percent in 2013. Over the 2013-2018 period, growth will average 2.5 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 3.7 percent per year over the 2013-2018 period.
- Industrial production is forecast to increase by 4.1 percent in 2013. From 2013 to 2018, the growth rate of industrial production will average 2.7 percent per year.
- Farm production is forecast to increase by 0.6 percent per year between 2013 and 2018. The principal crops in the county are strawberries and wine grapes.

San Luis Obispo County Economic Forecast

2006-2012 History, 2013-2040 Forecast

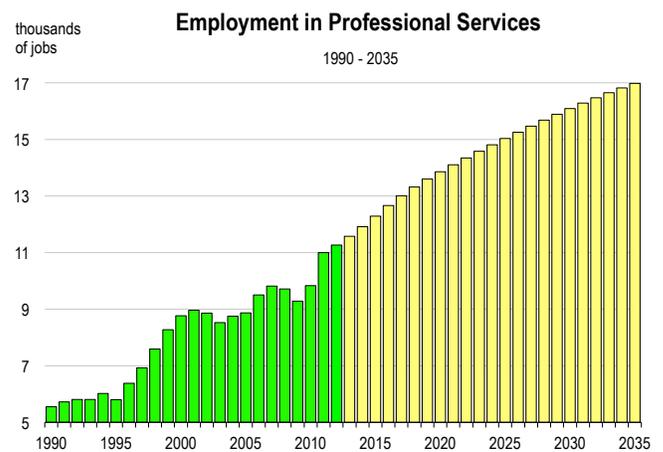
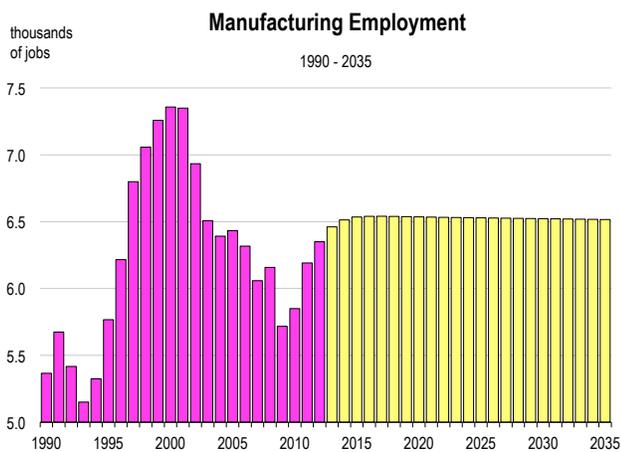
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	261,803	946	288	98.6	1,595	\$4.22	\$10.00	\$42,954	4.3	709.1	1,585	3.9
2007	264,162	1,161	285	99.9	1,024	\$4.27	\$10.65	\$43,909	3.3	694.8	1,588	4.3
2008	266,850	1,709	286	100.7	597	\$3.97	\$10.71	\$42,206	3.5	634.1	1,659	5.7
2009	268,224	2,028	285	101.1	373	\$3.44	\$10.13	\$40,038	-0.8	660.6	1,582	9.0
2010	269,713	742	286	102.1	427	\$3.61	\$10.44	\$40,535	1.2	746.7	1,652	9.9
2011	270,119	1,034	286	102.2	293	\$4.02	\$10.97	\$41,425	2.7	751.2	1,773	9.4
2012	271,021	-67	286	102.7	430	\$4.50	\$11.30	\$41,697	2.0	750.9	1,854	8.1
2013	272,644	1,138	286	103.2	590	\$4.80	\$12.00	\$43,185	1.7	758.1	1,931	7.1
2014	274,660	1,518	287	103.7	644	\$5.07	\$12.71	\$44,346	2.1	763.3	1,985	6.4
2015	276,915	1,765	289	104.3	774	\$5.45	\$13.51	\$45,554	1.5	768.0	2,037	5.5
2016	279,513	2,133	293	104.9	841	\$5.83	\$14.32	\$46,683	1.8	772.6	2,086	4.8
2017	282,135	2,180	297	105.6	815	\$6.16	\$15.14	\$47,714	1.5	776.1	2,142	4.6
2018	284,613	2,060	301	106.3	771	\$6.49	\$15.99	\$48,821	1.5	779.2	2,201	4.5
2019	286,944	1,951	304	107.0	701	\$6.80	\$16.89	\$49,939	1.5	783.1	2,269	4.5
2020	289,267	1,963	307	107.6	672	\$7.12	\$17.81	\$51,035	1.5	787.5	2,339	4.5
2021	291,606	1,991	310	108.2	690	\$7.47	\$18.77	\$52,147	1.6	791.9	2,405	4.3
2022	293,859	1,923	313	108.8	717	\$7.83	\$19.72	\$53,151	1.7	796.8	2,473	4.0
2023	296,046	1,863	316	109.5	742	\$8.17	\$20.73	\$54,158	1.7	801.6	2,533	3.8
2024	298,274	1,925	319	110.1	769	\$8.54	\$21.66	\$55,072	1.8	806.5	2,603	3.8
2025	300,412	1,863	322	110.8	774	\$8.93	\$22.59	\$55,901	1.8	811.3	2,675	3.8
2026	302,471	1,814	327	111.4	830	\$9.36	\$23.51	\$56,630	1.9	816.1	2,747	3.8
2027	304,501	1,815	331	112.1	864	\$9.80	\$24.46	\$57,328	1.9	820.8	2,822	3.8
2028	306,465	1,780	335	112.9	850	\$10.20	\$25.42	\$58,019	1.9	825.6	2,898	3.8
2029	308,370	1,753	340	113.6	865	\$10.61	\$26.42	\$58,701	1.9	830.3	2,976	3.8
2030	310,204	1,716	343	114.4	873	\$11.02	\$27.45	\$59,389	1.9	834.9	3,057	3.8
2031	311,968	1,678	347	115.1	872	\$11.44	\$28.50	\$60,092	1.9	839.4	3,139	3.8
2032	313,668	1,643	350	115.9	883	\$11.88	\$29.59	\$60,780	1.9	844.4	3,224	3.8
2033	315,300	1,602	354	116.7	848	\$12.31	\$30.69	\$61,451	1.9	849.3	3,311	3.8
2034	316,849	1,557	357	117.4	867	\$12.76	\$31.84	\$62,160	1.9	854.2	3,401	3.8
2035	318,327	1,524	359	118.2	870	\$13.22	\$33.03	\$62,887	1.9	858.9	3,493	3.8
2036	319,737	1,490	362	119.0	864	\$13.70	\$34.26	\$63,599	1.9	863.9	3,587	3.8
2037	321,080	1,460	365	119.7	851	\$14.20	\$35.53	\$64,320	1.9	868.7	3,684	3.8
2038	322,362	1,437	367	120.5	852	\$14.70	\$36.84	\$65,062	1.9	873.1	3,784	3.8
2039	323,585	1,416	369	121.2	856	\$15.21	\$38.20	\$65,848	1.9	878.0	3,886	3.8
2040	324,753	1,398	371	122.0	865	\$15.74	\$39.62	\$66,682	1.8	882.8	3,982	3.8

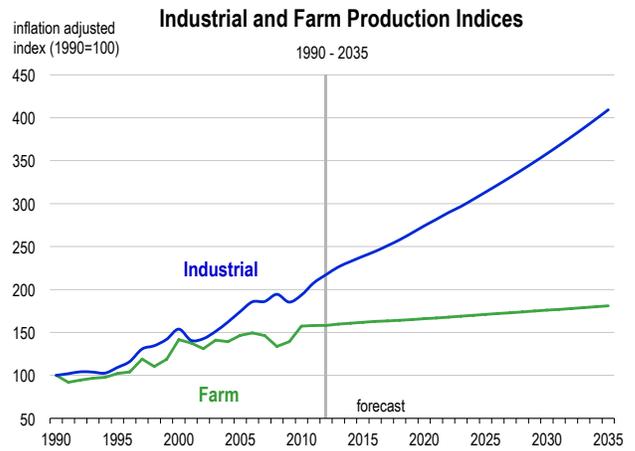
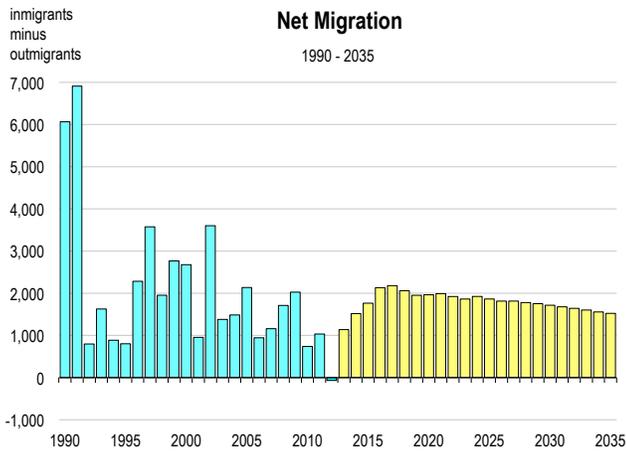
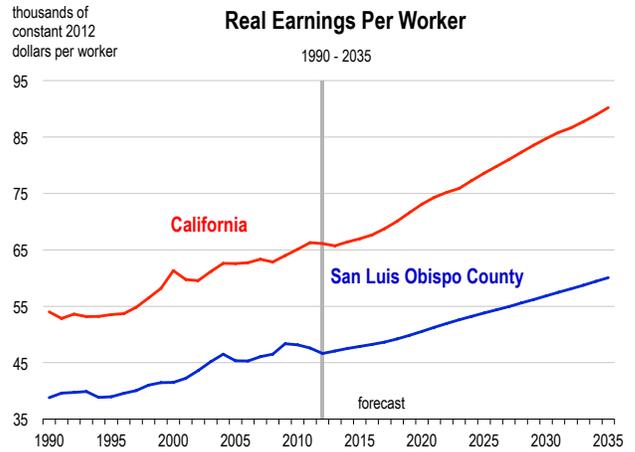
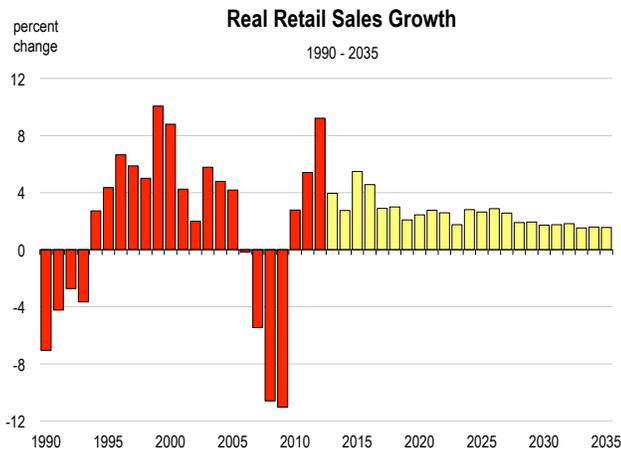


San Luis Obispo County Employment Forecast

2006-2012 History, 2013-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	107.6	4.3	8.2	6.3	3.8	17.0	4.9	9.5	1.5	10.8	15.0	22.2
2007	108.5	4.5	7.6	6.1	4.1	16.9	4.6	9.8	1.4	11.1	15.7	22.3
2008	107.4	4.4	6.6	6.2	3.9	16.5	4.2	9.7	1.4	11.4	15.4	23.3
2009	101.4	3.8	5.3	5.7	3.6	15.3	4.0	9.3	1.2	11.3	15.0	22.3
2010	101.2	4.7	4.9	5.9	3.6	15.5	3.9	9.8	1.2	11.5	14.8	20.9
2011	105.1	5.0	5.4	6.2	3.7	16.1	4.1	11.0	1.2	11.8	15.3	20.8
2012	106.5	5.3	5.4	6.4	3.7	16.3	4.2	11.3	1.2	11.8	15.6	20.7
2013	108.3	5.4	5.7	6.5	3.8	16.4	4.3	11.6	1.2	11.9	16.1	20.7
2014	109.7	5.5	6.0	6.5	3.8	16.7	4.3	11.9	1.3	12.0	16.4	20.7
2015	111.7	5.5	6.3	6.5	3.8	17.1	4.4	12.3	1.3	12.1	16.8	20.8
2016	113.6	5.5	6.6	6.5	3.9	17.4	4.4	12.7	1.3	12.3	17.1	21.0
2017	115.1	5.4	6.8	6.5	3.9	17.7	4.4	13.0	1.4	12.4	17.5	21.1
2018	116.4	5.4	6.9	6.5	3.9	18.0	4.5	13.3	1.4	12.5	17.7	21.2
2019	117.5	5.4	6.9	6.5	4.0	18.3	4.6	13.6	1.4	12.7	17.9	21.4
2020	118.6	5.4	6.9	6.5	4.0	18.5	4.6	13.9	1.4	12.8	18.1	21.5
2021	119.8	5.4	7.0	6.5	4.0	18.7	4.7	14.1	1.4	13.0	18.3	21.6
2022	121.0	5.4	7.1	6.5	4.0	19.0	4.7	14.3	1.5	13.1	18.5	21.8
2023	122.3	5.4	7.1	6.5	4.0	19.2	4.8	14.6	1.5	13.2	18.8	22.0
2024	123.5	5.5	7.2	6.5	4.0	19.4	4.9	14.8	1.5	13.4	19.0	22.2
2025	124.7	5.5	7.3	6.5	4.0	19.6	5.0	15.0	1.5	13.5	19.2	22.3
2026	126.0	5.5	7.4	6.5	4.0	19.9	5.0	15.3	1.5	13.7	19.4	22.5
2027	127.3	5.6	7.5	6.5	4.0	20.1	5.1	15.5	1.5	13.9	19.7	22.7
2028	128.5	5.6	7.6	6.5	4.0	20.3	5.2	15.7	1.5	14.1	19.9	22.8
2029	129.7	5.6	7.7	6.5	4.1	20.5	5.2	15.9	1.6	14.3	20.1	23.0
2030	130.9	5.6	7.7	6.5	4.1	20.7	5.3	16.1	1.6	14.5	20.4	23.2
2031	132.1	5.7	7.7	6.5	4.1	20.9	5.4	16.3	1.6	14.7	20.6	23.3
2032	133.2	5.7	7.8	6.5	4.1	21.0	5.4	16.5	1.6	14.8	20.8	23.5
2033	134.2	5.7	7.7	6.5	4.1	21.2	5.5	16.7	1.6	15.0	21.0	23.7
2034	135.2	5.8	7.7	6.5	4.1	21.3	5.6	16.8	1.6	15.1	21.3	23.8
2035	136.1	5.8	7.7	6.5	4.1	21.5	5.6	17.0	1.7	15.2	21.5	24.0
2036	137.0	5.8	7.7	6.5	4.1	21.6	5.7	17.1	1.7	15.3	21.7	24.2
2037	137.9	5.8	7.7	6.5	4.1	21.8	5.7	17.3	1.7	15.4	22.0	24.3
2038	138.8	5.9	7.7	6.5	4.1	21.9	5.8	17.4	1.7	15.4	22.2	24.5
2039	139.6	5.9	7.7	6.5	4.1	22.0	5.9	17.6	1.7	15.5	22.4	24.7
2040	140.5	5.9	7.7	6.5	4.1	22.2	5.9	17.7	1.7	15.6	22.6	24.8





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	20.1%
Expected job growth:	7.5%
Fastest growing jobs sector:	Construction
Expected personal income growth:	18.0%

Expected population growth:	4.4%
Net migration to account for:	80.7%
Expected growth in number of vehicles:	5.1%

Demographics (2013)

Unemployment rate (April 2013):	6.1%
County Rank in California (58 counties):	7th
Percent of population working age (16-64):	67.3%

Population with B.A. or higher:	30.6%
Median Home Selling Price (2012):	\$360,000
Median Household Income:	\$55,526

Quality of Life

Violent Crime rate (2010):	261 per 100,000 persons
County Rank in California (58 counties):	15th
Average Commute Time to work (2013):	22.2 minutes

High School drop out rate (2011):	7.8%
Households at/below poverty line (2013):	7.0%

* The county ranked 1st corresponds to the lowest rate in California

SAN MATEO COUNTY ECONOMIC FORECAST

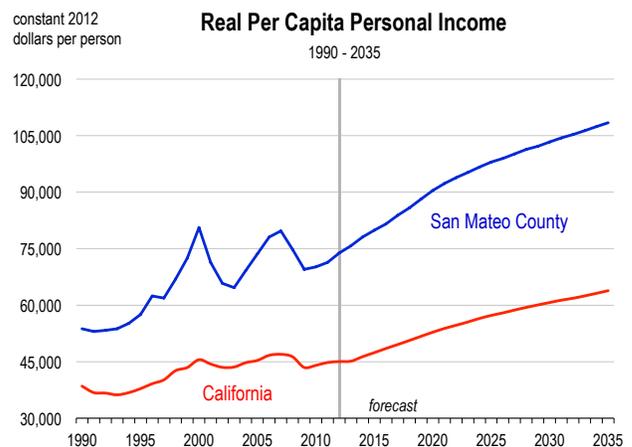
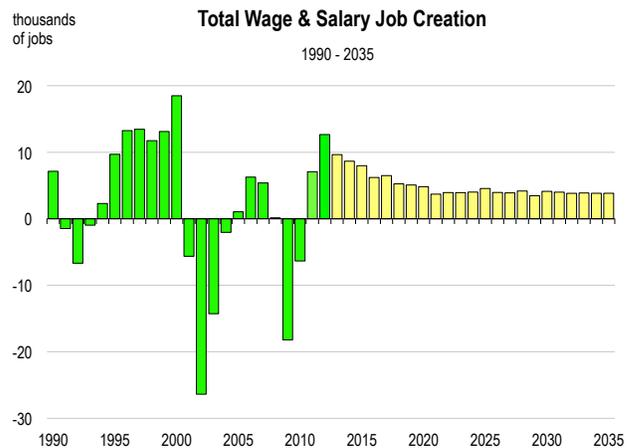
San Mateo County is located on the Bay Area Peninsula, south of San Francisco County. The county has a population of 736,400 people and approximately 335,300 wage and salary jobs. The per capita income in San Mateo County is \$73,835, and the average salary per worker is among the highest in the state at \$94,886. The Median family income is \$101,200.

In 2012, employment in Northern California increased by 2.4 percent, whereas employment in the greater Bay Area grew by 3.0 percent. In San Mateo County, total employment grew by 12,700 jobs, representing a growth rate of 3.9 percent, one of the fastest in the state. The unemployment rate improved substantially, falling from 7.9 percent in 2011 to 6.7 percent in 2012.

Most sectors added jobs in 2012. Professional services (+5,400 jobs) was characterized by the largest increase, and accounted for 43 percent of net job creation in the county. Other sectors with large gains were leisure and hospitality (+1,600 jobs), information (+1,600), and wholesale and retail trade (+1,300). The only industries with significant losses were manufacturing (-400 jobs) and government (-400 jobs).

Between 2007 and 2012, the population of San Mateo County grew at an annual average rate of 0.9 percent. In part, this gain was the result of in-migration, as strong job growth attracted individuals to the county.

Positive employment growth is forecast to continue in San Mateo County. Total wage and salary jobs, however, are not expected to regain their previous peak – which occurred in the year 2000 – until 2018.



FORECAST HIGHLIGHTS

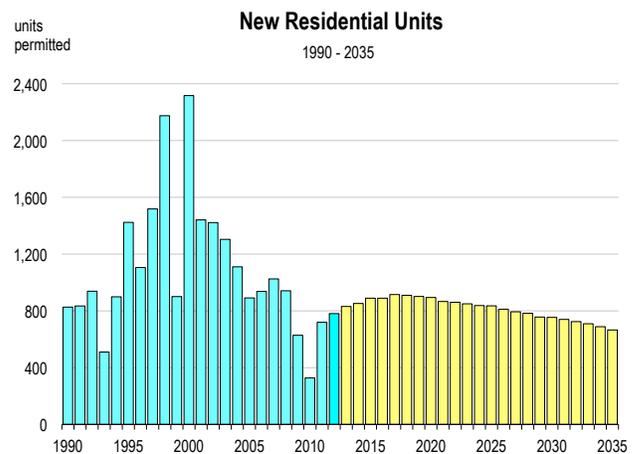
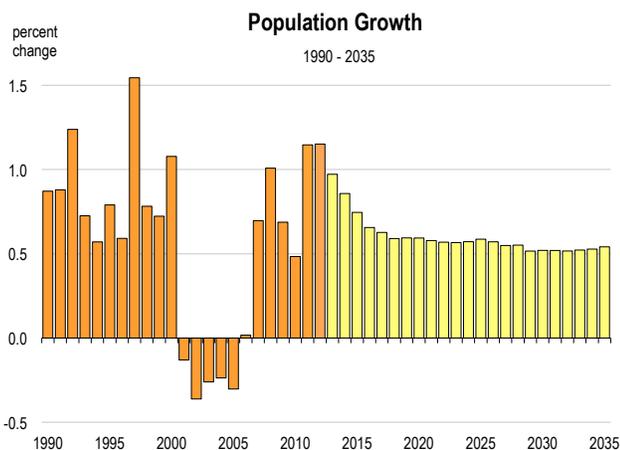
- Total employment is expected to increase by 2.9 percent in 2013. From 2013 to 2018, job growth is forecast to average 1.9 percent per year.
- Average salaries are currently well above the California average, and will remain so over the forecast horizon. Real average salaries are projected to rise by an average of 1.2 percent per year from 2013 to 2018.
- Between 2013 and 2018, employment growth will be led by the professional services, information, and wholesale and retail sectors, which are expected to account for 59 percent of employment growth over this period.
- The population will grow at a rate of approximately 1.0 percent in 2013. Annual growth in the 2013 to 2018 period is expected to average 0.7 percent.

- Between 2001 and 2006, San Mateo County was characterized by high levels of out-migration. However, between 2007 and 2012, net migration was largely positive, with an average of 1,500 net migrants entering the county each year. Over the forecast period, net migration will remain positive but modest.
- Real per capita income will rise by 2.6 percent in 2013. During the 2013 to 2018 period, real per capita income is expected to increase by 2.5 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 2.3 percent per year from 2013 to 2018.
- Industrial production is forecast to rise by 3.3 percent in 2013. Over the following five years, the growth rate will average 3.8 percent per year.

San Mateo County Economic Forecast

2006-2012 History, 2013-2040 Forecast

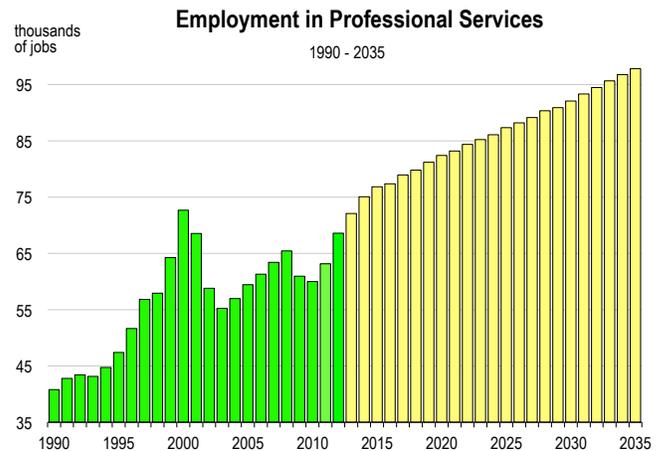
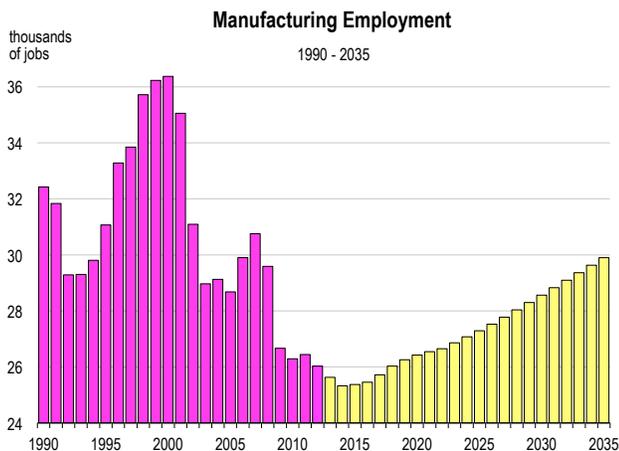
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	699,398	-5,098	702	256.3	937	\$12.9	\$47.7	\$78,059	3.3	192.9	8.9	3.7
2007	704,272	-360	707	257.5	1,025	\$13.3	\$50.6	\$79,720	3.2	191.8	9.1	3.8
2008	711,374	1,623	698	258.0	942	\$13.1	\$49.4	\$74,753	3.1	175.1	9.3	4.8
2009	716,264	-280	684	258.1	629	\$11.3	\$46.7	\$69,504	0.9	159.1	8.7	8.4
2010	719,729	-1,450	678	258.0	327	\$12.0	\$47.9	\$70,187	1.2	151.4	8.8	8.8
2011	727,980	3,712	675	258.2	720	\$13.0	\$50.6	\$71,389	2.6	140.7	8.9	7.9
2012	736,362	4,005	675	258.8	781	\$13.8	\$54.4	\$73,835	2.7	134.3	9.1	6.7
2013	743,519	3,093	676	259.6	831	\$14.6	\$57.6	\$75,768	2.3	129.7	9.4	6.2
2014	749,896	2,438	678	260.3	852	\$15.5	\$61.5	\$78,104	2.7	125.1	9.7	5.5
2015	755,488	1,829	682	261.1	889	\$16.2	\$64.7	\$79,882	2.1	120.9	10.1	4.7
2016	760,444	1,347	685	261.9	889	\$17.0	\$68.1	\$81,573	2.4	116.5	10.4	4.3
2017	765,211	1,248	689	262.6	915	\$17.7	\$71.9	\$83,820	2.1	112.2	10.9	4.0
2018	769,729	1,093	694	263.4	910	\$18.3	\$75.6	\$85,831	2.1	107.9	11.4	3.8
2019	774,304	1,247	698	264.2	902	\$19.0	\$79.8	\$88,173	2.1	103.6	11.9	3.7
2020	778,900	1,358	703	265.0	894	\$19.7	\$84.1	\$90,428	2.1	99.6	12.4	3.6
2021	783,407	1,351	708	265.8	866	\$20.3	\$88.3	\$92,297	2.2	96.1	12.9	3.5
2022	787,864	1,394	713	266.6	861	\$21.0	\$92.4	\$93,882	2.3	92.5	13.4	3.4
2023	792,328	1,500	718	267.3	850	\$21.8	\$96.5	\$95,239	2.3	88.9	13.9	3.3
2024	796,858	1,578	723	268.1	838	\$22.7	\$100.8	\$96,653	2.4	85.2	14.5	3.3
2025	801,533	1,753	728	268.8	836	\$23.7	\$105.3	\$97,980	2.4	81.5	15.0	3.2
2026	806,110	1,671	733	269.5	812	\$24.6	\$109.6	\$98,960	2.5	78.0	15.6	3.2
2027	810,537	1,541	738	270.3	794	\$25.6	\$114.2	\$100,132	2.5	74.6	16.2	3.1
2028	815,007	1,598	743	271.0	783	\$26.6	\$119.1	\$101,350	2.5	71.3	16.8	3.1
2029	819,213	1,329	748	271.6	757	\$27.7	\$123.7	\$102,206	2.5	68.2	17.4	3.0
2030	823,475	1,371	753	272.3	754	\$28.8	\$128.9	\$103,331	2.5	65.4	18.1	3.0
2031	827,755	1,355	759	273.0	740	\$29.9	\$134.1	\$104,422	2.5	62.8	18.7	3.0
2032	832,031	1,303	763	273.6	724	\$31.0	\$139.3	\$105,294	2.5	60.2	19.4	2.9
2033	836,376	1,297	768	274.3	709	\$32.1	\$144.9	\$106,337	2.5	57.5	20.1	2.9
2034	840,791	1,276	773	274.9	689	\$33.3	\$150.7	\$107,386	2.5	54.9	20.8	2.9
2035	845,342	1,301	778	275.5	665	\$34.5	\$156.8	\$108,436	2.5	52.4	21.5	2.9
2036	850,019	1,347	783	276.1	643	\$35.7	\$163.1	\$109,394	2.5	49.8	22.2	2.9
2037	854,636	1,230	789	276.6	629	\$36.9	\$169.6	\$110,338	2.5	47.3	22.9	2.9
2038	859,085	1,048	794	277.2	621	\$38.1	\$176.3	\$111,348	2.5	45.2	23.7	2.9
2039	863,550	1,048	799	277.7	613	\$39.4	\$183.4	\$112,426	2.5	43.1	24.5	2.9
2040	867,902	920	803	278.3	603	\$40.7	\$190.6	\$113,484	2.4	41.0	25.4	2.9

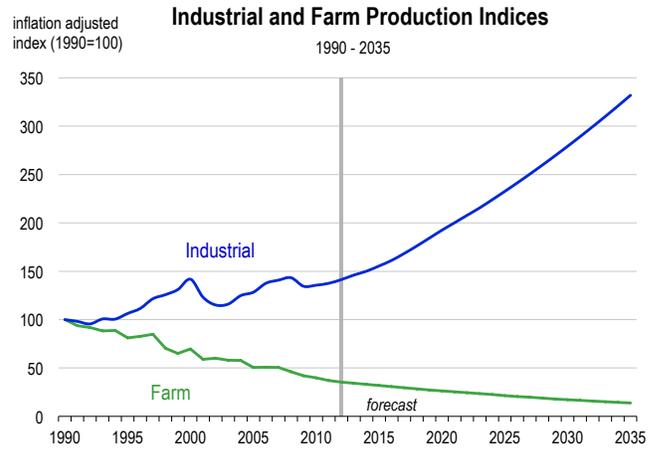
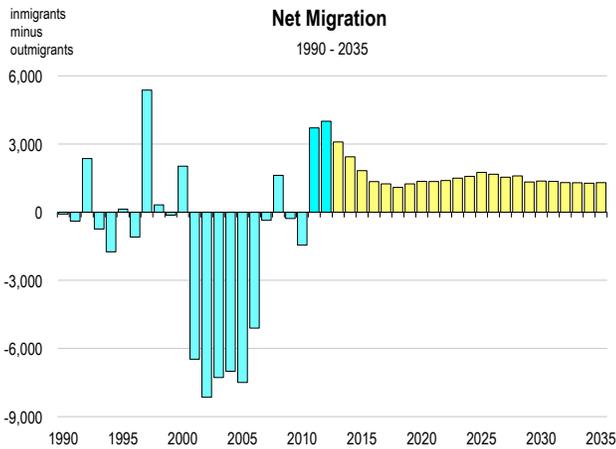
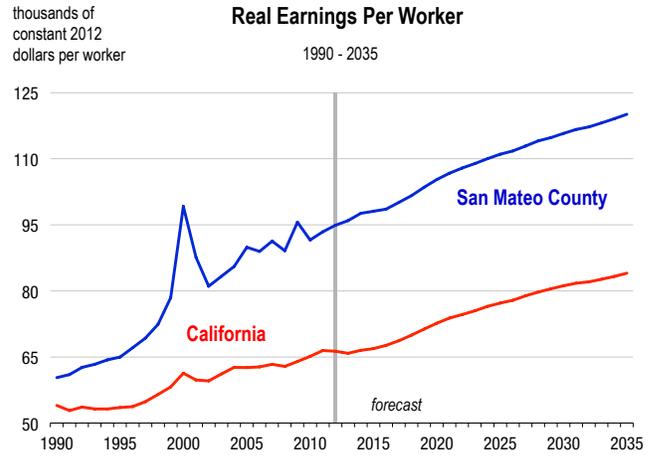
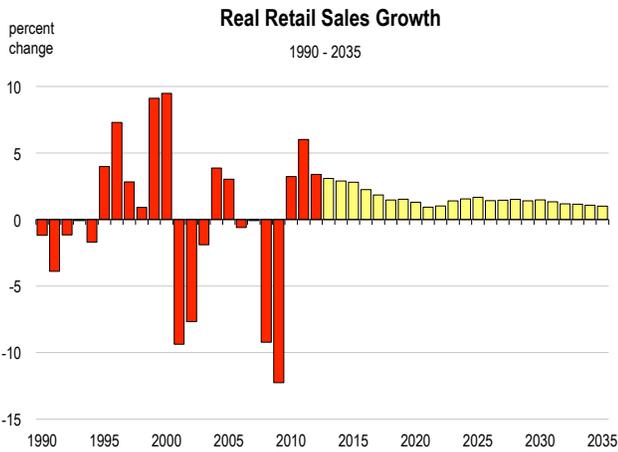


San Mateo County Employment Forecast

2006-2012 History, 2013-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	334.8	1.93	18.1	29.9	26.7	48.3	21.7	61.3	18.5	31.4	33.5	32.2
2007	340.1	1.87	19.1	30.8	27.0	48.3	21.5	63.4	17.4	32.1	34.9	32.1
2008	340.2	1.88	18.6	29.6	27.1	47.5	20.5	65.4	18.8	32.6	34.3	31.8
2009	322.0	1.71	14.7	26.7	25.3	44.6	19.1	60.9	18.1	34.6	33.5	31.3
2010	315.6	1.73	13.4	26.3	24.4	44.0	18.6	60.0	17.5	33.3	33.8	31.3
2011	322.7	1.60	13.8	26.4	23.9	44.2	19.3	63.2	17.4	34.7	35.3	30.5
2012	335.3	1.57	14.7	26.0	24.8	45.6	19.7	68.6	18.9	35.6	36.9	30.1
2013	345.0	1.59	15.5	25.6	25.8	47.4	19.6	72.1	20.2	36.3	37.6	30.2
2014	353.6	1.60	16.4	25.3	26.9	48.8	19.6	75.1	21.4	37.2	38.1	30.3
2015	361.6	1.60	17.0	25.4	27.9	50.0	20.0	76.8	22.3	37.9	38.9	30.4
2016	367.8	1.61	17.5	25.5	28.8	51.2	20.0	77.4	23.6	38.4	39.7	30.5
2017	374.3	1.62	17.6	25.7	29.7	52.2	20.1	78.9	24.7	38.9	40.4	30.5
2018	379.6	1.62	17.6	26.0	30.6	53.0	20.2	79.8	25.7	39.6	40.8	30.6
2019	384.7	1.63	17.6	26.3	31.4	53.7	20.2	81.2	26.7	40.3	41.1	30.6
2020	389.5	1.63	17.6	26.4	32.2	54.3	20.2	82.4	27.5	41.1	41.2	30.8
2021	393.2	1.64	17.6	26.5	33.0	54.9	20.2	83.2	28.2	41.9	41.2	30.7
2022	397.1	1.64	17.5	26.6	33.7	55.5	20.1	84.4	28.7	42.6	41.3	30.7
2023	401.1	1.65	17.5	26.9	34.3	56.2	20.0	85.2	29.3	43.3	41.3	30.8
2024	405.1	1.66	17.7	27.1	35.0	56.9	19.8	86.1	29.9	44.2	41.3	30.8
2025	409.6	1.66	17.7	27.3	35.6	57.6	19.7	87.3	30.5	45.2	41.4	30.9
2026	413.6	1.67	17.8	27.5	36.2	58.2	19.5	88.2	31.0	46.2	41.5	30.9
2027	417.5	1.68	17.8	27.8	36.8	58.9	19.3	89.1	31.4	47.0	41.6	31.0
2028	421.7	1.69	17.9	28.0	37.3	59.6	19.1	90.3	32.0	47.8	41.8	31.0
2029	425.1	1.69	17.9	28.3	37.9	60.3	18.9	90.9	32.5	48.5	41.9	31.0
2030	429.3	1.70	17.9	28.6	38.4	60.9	18.8	92.1	33.0	49.2	42.1	31.1
2031	433.3	1.71	17.9	28.8	38.8	61.6	18.7	93.3	33.6	49.7	42.3	31.1
2032	437.1	1.71	17.9	29.1	39.3	62.3	18.5	94.5	34.2	50.2	42.5	31.2
2033	441.0	1.72	17.9	29.4	39.7	63.0	18.4	95.7	34.8	50.7	42.7	31.2
2034	444.8	1.73	17.9	29.6	40.2	63.7	18.2	96.8	35.4	51.2	42.9	31.3
2035	448.7	1.74	17.9	29.9	40.6	64.4	18.1	97.8	36.0	51.7	43.1	31.3
2036	452.3	1.74	17.8	30.2	40.9	65.1	17.9	98.8	36.6	52.2	43.3	31.4
2037	455.9	1.75	17.8	30.4	41.3	65.8	17.8	99.8	37.2	52.6	43.5	31.4
2038	459.4	1.76	17.8	30.7	41.6	66.5	17.6	100.8	37.8	53.0	43.8	31.4
2039	462.8	1.77	17.8	31.0	41.9	67.2	17.5	101.8	38.4	53.3	44.0	31.5
2040	466.2	1.78	17.8	31.2	42.2	67.9	17.3	102.8	39.0	53.7	44.2	31.5





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth	11.8 %
Expected job growth	10.0 %
Fastest growing jobs sector	Information
Expected personal income growth	17.3 %

Expected population growth:	3.5 %
Net migration to account for:	30.4 %
Expected growth in number of vehicles:	2.6 %

Demographics (2013)

Unemployment rate (April 2013)	5.1 %
County Rank in California (58 counties)	2nd
Percent of population working age: (16-64)	65.8 %

Population with B.A. Degree or higher:	43.3 %
Median Home Selling Price (2012):	\$620,000
Median Household Income:	\$86,501

Quality of Life

Violent Crime rate (2010)	238 per 100,000 persons
County Rank in California (58 counties)	10th
Average Commute Time to work (2013):	27.5 minutes

High School drop out rate (2011)	8.8 %
Households at/below poverty line (2013)	4.5 %

* The county ranked 1st corresponds to the lowest rate in California

SANTA BARBARA COUNTY ECONOMIC FORECAST

Santa Barbara County, located immediately northwest of Ventura County, is dominated by three principal economic activities: tourism, Vandenberg Air Force Base, and education. It has a population of 427,400 people and a total of 187,900 wage and salary jobs. The income per capita in Santa Barbara County is \$47,378 and the average salary per worker is \$55,144.

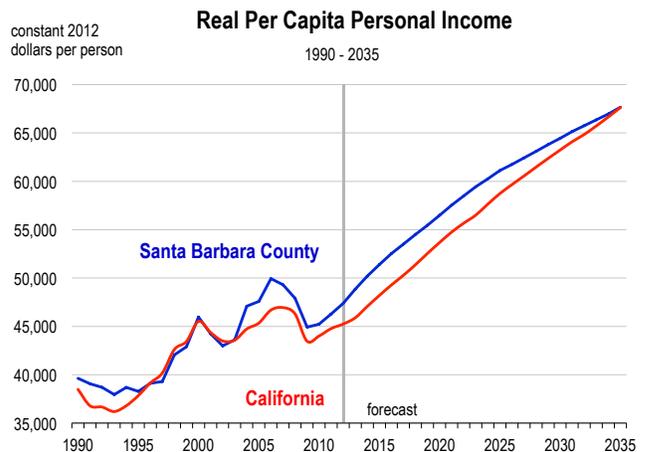
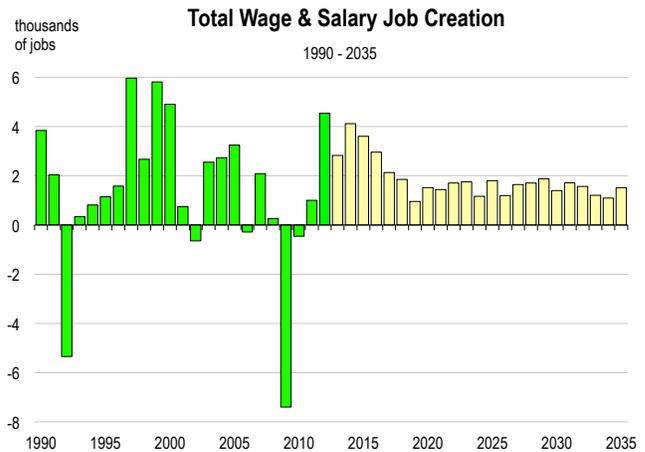
In 2012, employment across Southern California increased by 2.1 percent. In Santa Barbara County, 4,500 wage and salary jobs were created, representing a growth rate of 2.5 percent. In addition, the unemployment rate improved substantially, falling from 8.9 percent in 2011 to 8.0 percent in 2012.

Over the past year, virtually all sectors were characterized by positive job growth. The largest gains were observed in professional services (+1,100 jobs), agriculture (+800 jobs), wholesale and retail trade (+600 jobs), and leisure and hospitality (+600 jobs). No sectors were characterized by significant losses, although construction and financial activities were virtually flat.

Between 2007 and 2012, the population of Santa Barbara County grew at an average rate of 0.5 percent per year. This growth was due entirely to the natural increase (new births), as net migration was negative. During the forecast period, the majority of population growth will occur in the northern portion of the county. Because of restrictions on new housing development, the population growth in the southern portion of the county will be minimal.

FORECAST HIGHLIGHTS

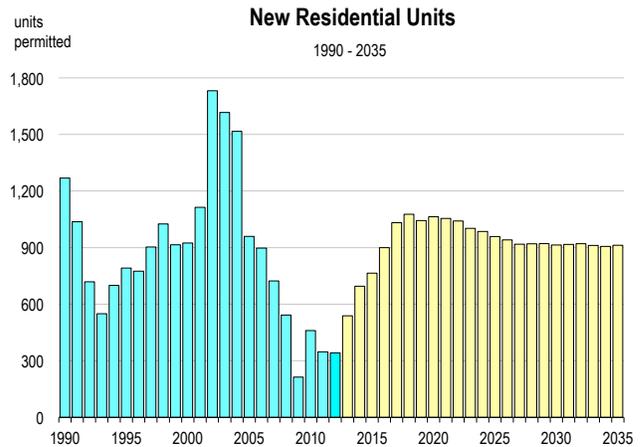
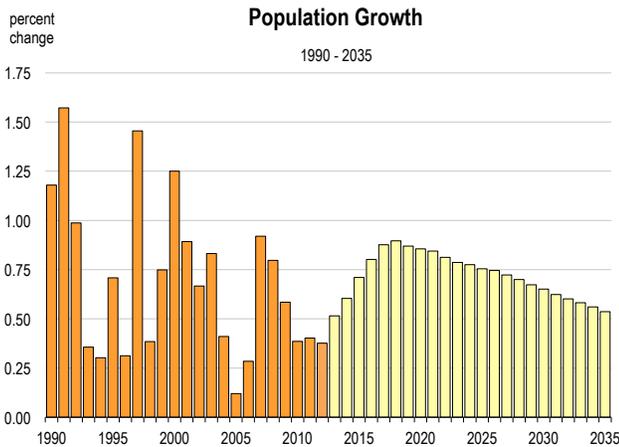
- In 2013, total employment is expected to increase by 1.5 percent. Over the entire 2013-2018 period, growth is expected to average 1.5 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast horizon. Adjusted for inflation, average salaries are forecast to rise at a rate of 1.0 percent per year from 2013 to 2018.
- Over the 2013-2018 period, the professional services sector will continue to be the driver of employment growth, accounting for 23 percent of net job creation in the county. In addition, government, leisure services, wholesale and retail trade, construction, and agriculture will account for an additional 54 percent of total employment growth.
- Net migration has been negative for much of the past decade, but will turn positive in 2015, and remain positive through 2018. Over the entire 2013-2018 period, an average of 300 net migrants will enter the county each year. Northern Santa Barbara County will be characterized by positive net migration, while Southern Santa Barbara County will lose residents through out-migration.
- Population growth will accelerate, but remain relatively modest. Growth in the 2013 to 2018 period will average 0.8 percent per year.
- Real income per capita is expected to rise at an average annual rate of 2.2 percent from 2013 to 2018.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 2.2 percent per year during the 2013-2018 period.
- From 2013 to 2018, industrial production will rise by an average of 3.9 percent per year.
- Farm production is forecast to increase by 1.0 percent per year between 2013 and 2018. The principal crop in the county is the strawberry.



Santa Barbara County Economic Forecast

2006-2012 History, 2013-2040 Forecast

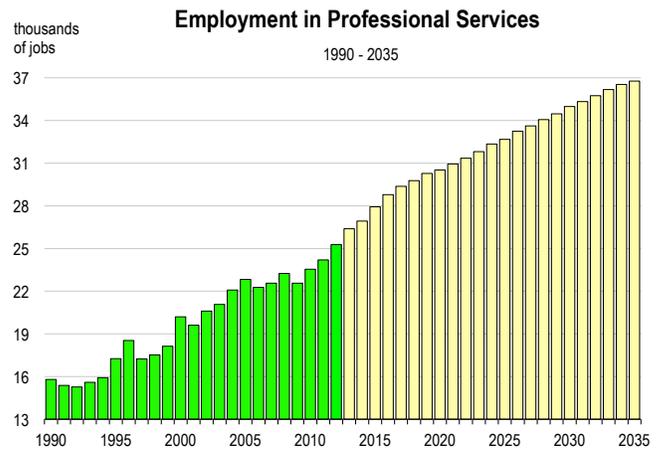
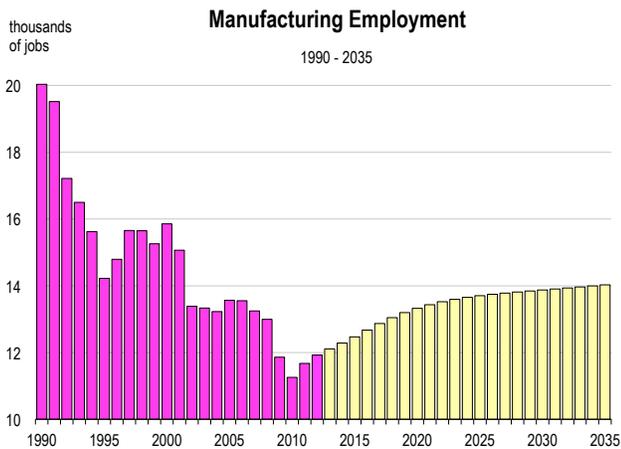
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	412,853	-2,145	373.2	141	897	\$6.13	\$18.33	\$49,923	4.3	1,143	3.18	4.0
2007	416,648	251	370.6	142	723	\$6.07	\$18.87	\$49,312	3.3	1,201	3.26	4.4
2008	419,970	-107	369.4	141	543	\$5.88	\$19.13	\$47,903	3.5	1,196	3.36	5.5
2009	422,423	-877	367.9	142	213	\$5.10	\$17.90	\$44,922	-0.8	1,316	2.91	8.4
2010	424,050	-1,464	368.1	142	460	\$5.31	\$18.31	\$45,234	1.2	1,278	3.02	9.4
2011	425,756	-1,242	366.1	143	347	\$5.72	\$19.30	\$46,261	2.7	1,219	3.40	8.9
2012	427,358	-1,337	365.8	143	342	\$6.10	\$20.25	\$47,378	2.0	1,291	3.63	8.0
2013	429,560	-835	367.1	143	538	\$6.36	\$21.33	\$48,846	1.7	1,257	3.78	6.9
2014	432,154	-454	370.2	144	695	\$6.67	\$22.50	\$50,182	2.1	1,282	3.96	6.2
2015	435,224	17	374.2	145	765	\$6.94	\$23.57	\$51,391	1.5	1,290	4.18	5.4
2016	438,714	422	378.6	145	900	\$7.22	\$24.71	\$52,516	1.8	1,298	4.26	4.9
2017	442,558	733	382.7	146	1,032	\$7.47	\$25.78	\$53,496	1.5	1,306	4.42	4.7
2018	446,525	812	386.6	147	1,077	\$7.71	\$26.88	\$54,496	1.5	1,323	4.59	4.5
2019	450,408	678	389.8	148	1,043	\$7.94	\$28.02	\$55,456	1.5	1,315	4.76	4.5
2020	454,261	611	392.8	149	1,064	\$8.14	\$29.22	\$56,492	1.5	1,339	4.92	4.5
2021	458,097	561	395.7	150	1,055	\$8.37	\$30.50	\$57,531	1.6	1,331	5.08	4.2
2022	461,819	426	398.6	151	1,041	\$8.68	\$31.81	\$58,506	1.7	1,339	5.24	4.1
2023	465,452	326	401.5	152	1,002	\$9.01	\$33.13	\$59,439	1.7	1,348	5.38	4.0
2024	469,061	308	404.1	153	986	\$9.34	\$34.45	\$60,251	1.8	1,331	5.55	4.1
2025	472,599	262	406.9	154	959	\$9.68	\$35.84	\$61,103	1.8	1,356	5.71	4.2
2026	476,123	284	409.5	154	941	\$10.01	\$37.16	\$61,742	1.9	1,339	5.88	4.1
2027	479,565	257	412.2	155	918	\$10.34	\$38.54	\$62,405	1.9	1,348	6.04	4.1
2028	482,921	237	414.9	156	920	\$10.69	\$39.96	\$63,088	1.9	1,356	6.21	4.1
2029	486,171	202	417.8	157	921	\$11.08	\$41.45	\$63,795	1.9	1,372	6.42	4.1
2030	489,337	178	420.6	158	914	\$11.51	\$42.94	\$64,437	1.9	1,364	6.60	4.1
2031	492,389	120	423.4	158	917	\$11.94	\$44.48	\$65,134	1.9	1,381	6.79	4.0
2032	495,350	85	426.2	159	921	\$12.38	\$46.03	\$65,762	1.9	1,389	6.98	4.1
2033	498,233	61	428.7	160	912	\$12.81	\$47.58	\$66,347	1.9	1,381	7.21	4.1
2034	501,026	26	431.1	161	906	\$13.24	\$49.19	\$66,954	1.9	1,372	7.42	4.1
2035	503,714	-31	433.5	161	912	\$13.67	\$50.92	\$67,657	1.9	1,389	7.66	4.1
2036	506,326	-63	436.0	162	918	\$14.11	\$52.70	\$68,350	1.9	1,397	7.88	4.0
2037	508,845	-100	438.4	163	921	\$14.55	\$54.55	\$69,070	1.9	1,406	8.10	4.0
2038	511,276	-140	441.0	164	922	\$14.99	\$56.48	\$69,847	1.9	1,422	8.34	4.0
2039	513,641	-152	443.3	165	923	\$15.44	\$58.43	\$70,597	1.9	1,414	8.58	4.0
2040	515,911	-201	445.8	165	924	\$15.88	\$60.48	\$71,437	1.8	1,430	8.74	4.0

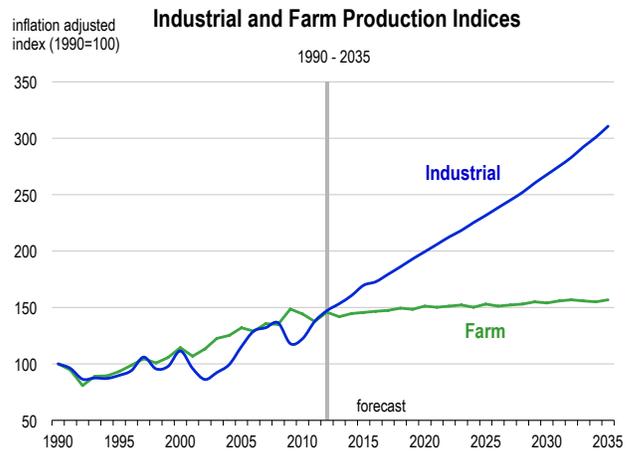
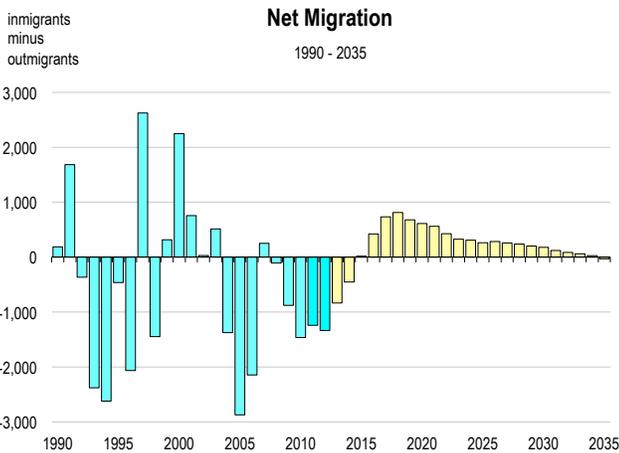
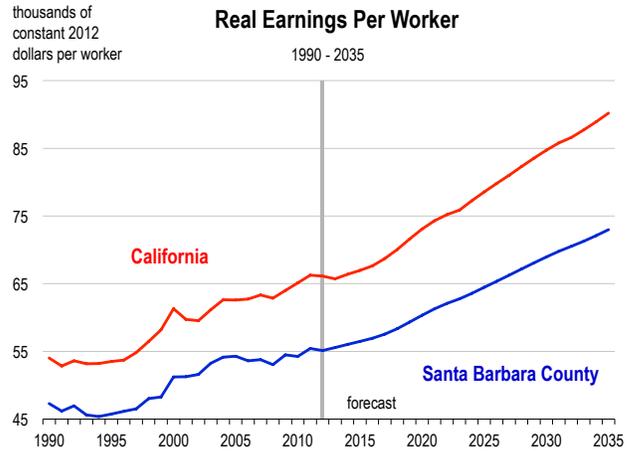
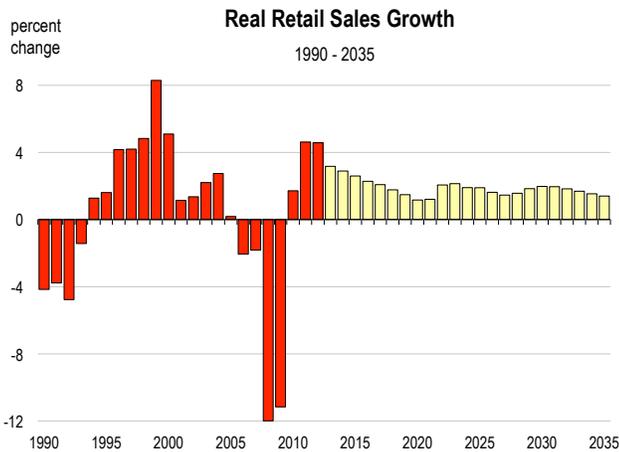


Santa Barbara County Employment Forecast

2006-2012 History, 2013-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	187.9	15.4	10.5	13.6	3.1	25.2	8.7	22.3	4.0	19.5	22.7	36.1
2007	190.0	16.1	10.5	13.3	3.0	25.1	8.2	22.6	3.9	20.3	22.9	37.0
2008	190.2	17.1	9.7	13.0	3.1	24.6	7.8	23.3	3.7	20.6	23.1	37.3
2009	182.8	17.6	7.8	11.9	3.0	22.8	6.7	22.6	3.5	20.7	22.1	37.8
2010	182.4	18.6	7.0	11.3	2.8	21.9	6.4	23.6	3.5	20.9	21.9	38.2
2011	183.4	18.2	6.8	11.7	2.8	21.8	6.5	24.2	3.6	21.5	22.1	37.8
2012	187.9	19.1	6.8	11.9	2.9	22.5	6.5	25.3	4.1	21.9	22.7	37.8
2013	190.8	18.3	7.3	12.1	2.9	23.0	6.8	26.4	4.1	22.0	23.2	37.8
2014	194.9	18.9	8.2	12.3	3.0	23.5	6.9	26.9	4.2	22.1	23.6	38.3
2015	198.5	19.0	8.6	12.5	3.0	23.9	7.0	27.9	4.2	22.3	24.0	38.6
2016	201.4	19.2	9.1	12.7	3.0	24.3	7.1	28.8	4.2	22.5	24.4	38.7
2017	203.6	19.4	9.2	12.9	3.1	24.5	7.2	29.4	4.3	22.7	24.8	38.8
2018	205.4	19.7	9.3	13.0	3.1	24.7	7.2	29.8	4.3	22.8	25.0	38.9
2019	206.4	19.6	9.2	13.2	3.1	24.8	7.0	30.3	4.3	22.9	25.3	39.0
2020	207.9	20.1	9.1	13.3	3.0	24.9	7.1	30.5	4.3	23.1	25.5	39.3
2021	209.3	19.9	9.1	13.4	2.9	25.1	7.0	30.9	4.4	23.2	25.8	39.7
2022	211.0	20.1	9.3	13.5	2.9	25.3	7.1	31.4	4.4	23.3	26.1	39.9
2023	212.8	20.3	9.4	13.6	2.9	25.4	7.0	31.8	4.4	23.5	26.4	40.2
2024	214.0	19.9	9.5	13.7	3.0	25.6	7.0	32.3	4.4	23.7	26.6	40.4
2025	215.8	20.4	9.5	13.7	2.9	25.7	7.0	32.7	4.4	23.9	26.9	40.6
2026	217.0	20.1	9.5	13.7	2.9	25.8	7.0	33.3	4.5	24.1	27.2	40.8
2027	218.6	20.3	9.6	13.8	2.9	25.9	7.0	33.6	4.5	24.3	27.5	41.0
2028	220.3	20.4	9.7	13.8	2.9	26.0	7.0	34.1	4.5	24.5	27.8	41.2
2029	222.2	20.8	9.8	13.8	2.9	26.1	7.0	34.5	4.5	24.8	28.0	41.4
2030	223.6	20.6	9.9	13.9	2.9	26.3	7.0	35.0	4.5	25.0	28.3	41.7
2031	225.3	20.9	9.9	13.9	2.9	26.5	7.0	35.3	4.6	25.2	28.6	41.9
2032	226.9	21.1	9.9	13.9	2.9	26.6	7.0	35.7	4.6	25.4	28.8	42.2
2033	228.1	20.9	9.9	14.0	2.9	26.7	7.0	36.2	4.6	25.6	29.1	42.4
2034	229.2	20.8	9.9	14.0	2.9	26.8	7.0	36.5	4.6	25.7	29.4	42.7
2035	230.7	21.1	9.9	14.0	2.9	26.9	7.0	36.8	4.7	25.9	29.7	43.0
2036	232.1	21.3	9.9	14.1	2.9	27.0	6.9	37.1	4.7	26.0	29.9	43.2
2037	233.5	21.5	9.9	14.1	2.9	27.1	6.9	37.4	4.7	26.2	30.2	43.5
2038	235.1	21.8	9.9	14.1	2.9	27.2	6.9	37.7	4.7	26.3	30.5	43.8
2039	236.2	21.6	10.0	14.2	2.9	27.2	6.9	38.1	4.7	26.5	30.7	44.0
2040	237.7	22.0	10.0	14.2	2.9	27.3	6.9	38.4	4.8	26.6	31.0	44.3





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	12.2%
Expected job growth:	7.7%
Fastest growing jobs sector:	Construction
Expected personal income growth:	16.0%

Expected population growth:	4.0%
Net migration to account for:	9.0%
Expected growth in number of vehicles:	5.3%

Demographics (2013)

Unemployment rate (April 2013):	6.0%
County Rank in California (58 counties):	6th
Percent of population working age (16-64):	66.5%

Population with B.A. or higher:	30.6%
Median Home Selling Price (2012):	\$315,000
Median Household Income:	\$59,595

Quality of Life

Violent Crime rate (2010):	422 per 100,000 persons
County Rank in California (58 counties):	35th
Average Commute Time to work (2013):	22.1 minutes

High School drop out rate (2011):	11.7%
Households at/below poverty line (2013):	9.7%

* The county ranked 1st corresponds to the lowest rate in California

SANTA CLARA COUNTY ECONOMIC FORECAST

Santa Clara County is the largest county in the San Francisco Bay Area and accounts for almost 28 percent of the region's total employment. The northwest portion of the county, known as Silicon Valley, is home to many leading computer and technology companies. Santa Clara County has a population of 1.83 million people and approximately 897,400 wage and salary jobs. The per capita income in Santa Clara County is \$64,872, and the average salary per worker is the highest in the state at \$111,997. The median family income is also the highest in the state at \$101,300.

In 2012, employment in Northern California increased by 2.4 percent, whereas employment in the greater Bay Area grew by 3.0 percent. In Santa Clara County, a total of 28,500 wage and salary jobs were created, representing a growth rate of 3.3 percent. The unemployment rate improved significantly, falling from 9.8 percent in 2011 to 8.4 percent in 2012.

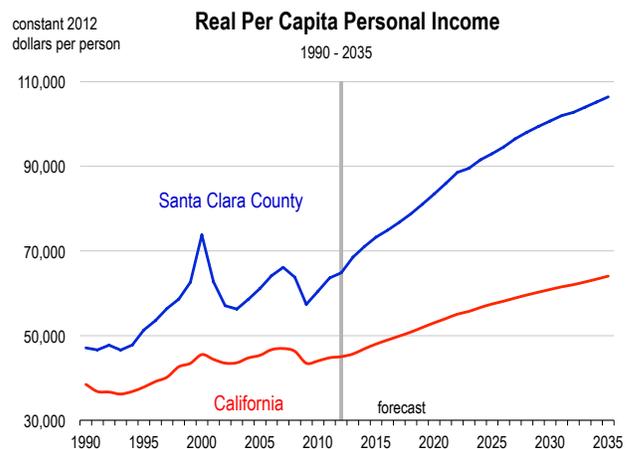
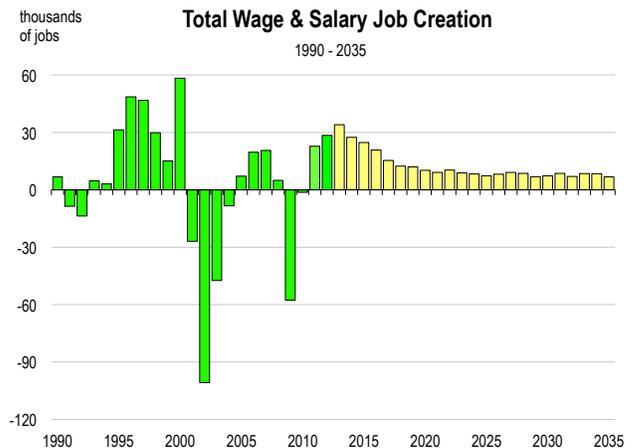
Virtually every sector gained jobs in 2012. The largest gains were observed in professional services (+12,100 jobs), leisure and hospitality (+4,400 jobs), construction (+3,200 jobs), and education and health (+3,100 jobs). The only sector to shed jobs was government (-1,200 jobs).

Between the 2007 and 2012, the population of Santa Clara County grew at an annual average rate of 1.0 percent. The majority of this growth was due to the natural increase (new births), as net migration was low.

Employment growth is expected to be strong over the 2013-2018 period, as the technology sectors will continue to be characterized by rapid increases. However, total wage and salary employment is not expected to surpass its previous peak – reached in the year 2000 – until 2019.

FORECAST HIGHLIGHTS

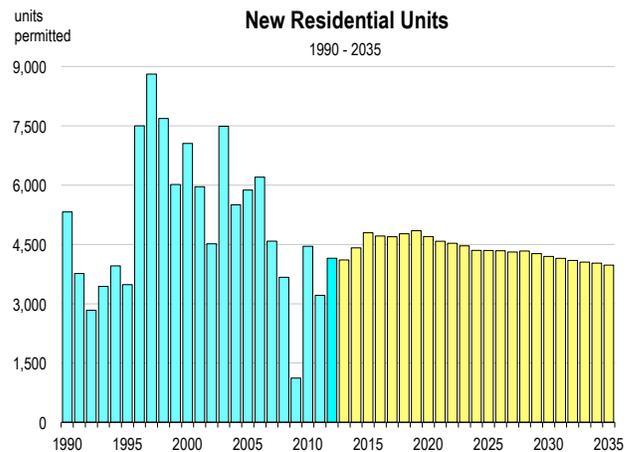
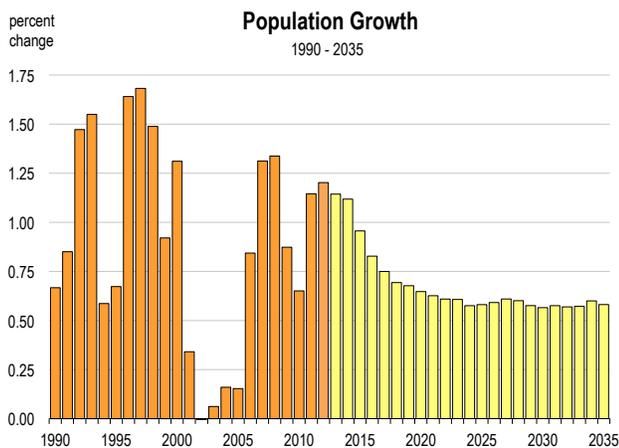
- Total employment will increase by 3.8 percent in 2013. Between 2013 and 2018, the overall growth rate will average 2.1 percent per year.
- Average salaries are currently well above the California state average, and will remain so over the forecast horizon. Real average salaries are expected to rise by an average of 1.4 percent per year from 2013 to 2018.
- Between 2013 and 2018, the largest gains will occur in professional services, manufacturing, wholesale and retail trade, and education and healthcare. Together, these sectors will account for 74 percent of net job creation in the county.
- The population is expected to increase by 1.1 percent in 2013. Annual growth in the 2013 to 2018 period is forecast to average 0.9 percent.
- From 2013 to 2018, an average of 3,300 net in-migrants will enter the county each year. Over the long term, net migration will be low.
- Real per capita income will rise by 5.6 percent in 2013. During the 2013-2018 period, real per capita income is expected to increase by 2.8 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 3.6 percent per year between 2013 and 2018.
- Industrial production is expected to rise by 7.1 percent in 2013. Over the following five years, the growth is forecast to average 4.3 percent per year.



Santa Clara County Economic Forecast

2006-2012 History, 2013-2040 Forecast

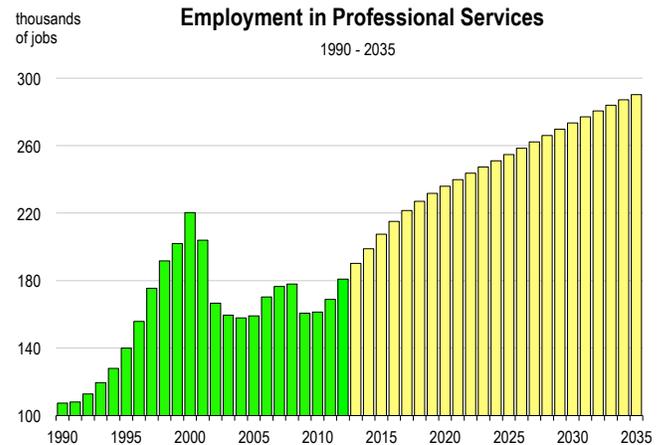
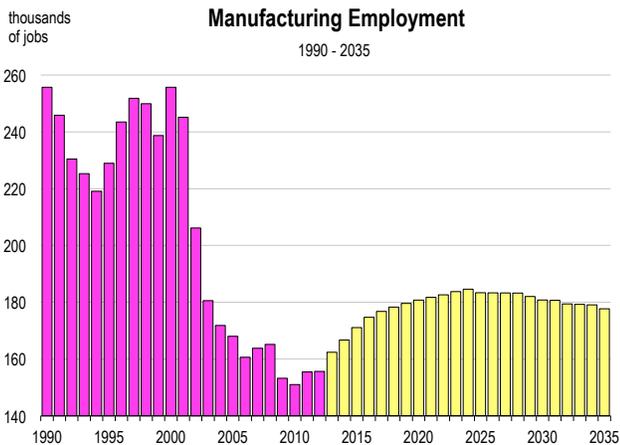
	Population (people)	Net Migration (people)	Registered Vehicles (millions)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	1,713,839	-3,423	1.50	591.6	6,204	\$32.3	\$96.1	\$64,178	3.3	279.8	23.5	4.5
2007	1,736,327	4,088	1.52	595.4	4,583	\$33.7	\$103.5	\$66,128	3.2	282.8	24.4	4.7
2008	1,759,534	4,769	1.51	599.9	3,671	\$32.3	\$104.3	\$63,808	3.1	266.8	24.9	6.0
2009	1,774,890	-1,958	1.51	602.5	1,117	\$27.4	\$95.5	\$57,364	0.9	278.0	24.7	10.8
2010	1,786,429	-4,016	1.52	604.1	4,453	\$30.5	\$102.6	\$60,504	1.2	280.4	27.2	11.0
2011	1,806,881	5,424	1.52	605.4	3,212	\$33.4	\$111.9	\$63,599	2.6	254.4	29.1	9.8
2012	1,828,597	7,191	1.52	608.8	4,150	\$36.1	\$118.6	\$64,872	2.7	252.7	30.0	8.4
2013	1,849,500	7,096	1.53	613.1	4,107	\$39.2	\$129.6	\$68,516	2.3	246.5	32.1	7.2
2014	1,870,171	7,076	1.55	617.4	4,412	\$42.1	\$139.5	\$71,038	2.7	240.8	33.6	6.0
2015	1,888,045	4,522	1.57	621.7	4,794	\$44.6	\$148.4	\$73,277	2.1	237.1	35.2	5.5
2016	1,903,664	2,597	1.58	626.3	4,713	\$47.2	\$156.6	\$74,918	2.4	232.9	36.7	5.3
2017	1,917,928	1,552	1.60	630.7	4,694	\$49.7	\$165.2	\$76,790	2.1	228.8	38.2	5.2
2018	1,931,214	836	1.61	635.0	4,769	\$52.4	\$174.2	\$78,772	2.1	224.7	39.6	5.2
2019	1,944,284	878	1.63	639.4	4,847	\$55.5	\$184.3	\$81,045	2.1	220.2	41.2	5.0
2020	1,956,861	573	1.64	643.8	4,699	\$58.9	\$195.0	\$83,454	2.1	217.7	42.8	5.1
2021	1,969,109	432	1.66	648.1	4,580	\$62.5	\$206.6	\$85,936	2.2	217.0	44.2	5.2
2022	1,981,099	346	1.67	652.2	4,529	\$66.6	\$219.2	\$88,561	2.3	214.6	45.8	5.1
2023	1,993,122	527	1.68	656.4	4,464	\$69.6	\$228.1	\$89,517	2.3	211.4	47.1	5.1
2024	2,004,585	114	1.69	660.4	4,349	\$73.6	\$240.2	\$91,575	2.4	207.3	48.6	5.2
2025	2,016,222	459	1.70	664.4	4,346	\$77.2	\$251.3	\$92,985	2.4	202.8	49.6	5.0
2026	2,028,141	865	1.71	668.4	4,340	\$80.9	\$263.5	\$94,590	2.5	198.8	50.9	4.9
2027	2,040,497	1,453	1.72	672.4	4,308	\$85.2	\$277.1	\$96,491	2.5	195.5	52.2	4.7
2028	2,052,750	1,466	1.73	676.3	4,333	\$89.2	\$290.2	\$98,046	2.5	192.1	53.5	4.7
2029	2,064,563	1,104	1.74	680.2	4,267	\$93.0	\$303.3	\$99,432	2.5	188.8	54.6	4.8
2030	2,076,231	1,017	1.75	684.1	4,196	\$97.1	\$316.7	\$100,731	2.5	187.5	55.6	4.8
2031	2,088,174	1,273	1.76	687.9	4,147	\$101.6	\$330.4	\$101,978	2.5	187.7	57.1	4.8
2032	2,100,056	1,141	1.77	691.7	4,095	\$105.8	\$343.1	\$102,748	2.5	185.2	58.2	4.8
2033	2,112,065	1,189	1.77	695.4	4,052	\$110.6	\$357.8	\$103,965	2.5	181.3	59.7	4.8
2034	2,124,727	1,795	1.78	699.1	4,026	\$115.6	\$373.2	\$105,205	2.5	176.5	61.2	4.6
2035	2,137,069	1,480	1.79	702.8	3,976	\$120.7	\$389.2	\$106,435	2.5	172.7	62.3	4.7
2036	2,149,283	1,371	1.80	706.4	3,933	\$125.8	\$405.9	\$107,672	2.5	167.0	63.9	4.7
2037	2,161,344	1,188	1.81	710.0	3,888	\$131.1	\$423.2	\$108,881	2.5	161.4	65.1	4.7
2038	2,173,365	1,152	1.82	713.6	3,853	\$136.7	\$441.9	\$110,294	2.5	159.5	66.7	4.7
2039	2,185,421	1,192	1.82	717.1	3,822	\$142.4	\$461.2	\$111,710	2.5	156.3	68.4	4.6
2040	2,197,336	1,053	1.83	720.6	3,787	\$148.3	\$481.0	\$113,125	2.4	152.5	68.9	4.6

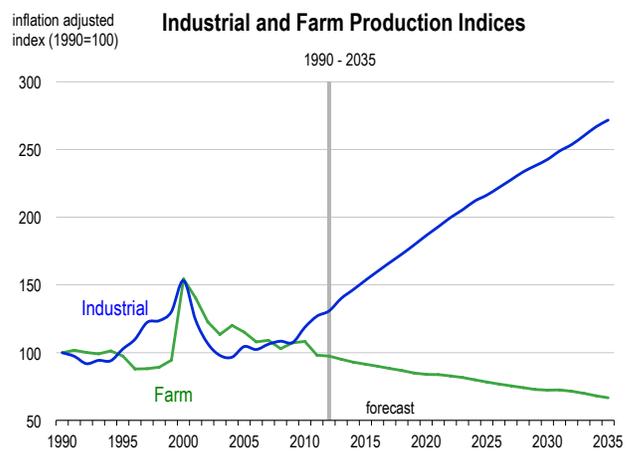
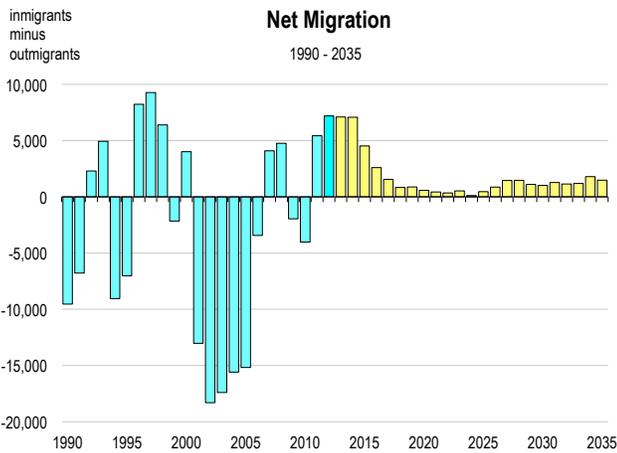
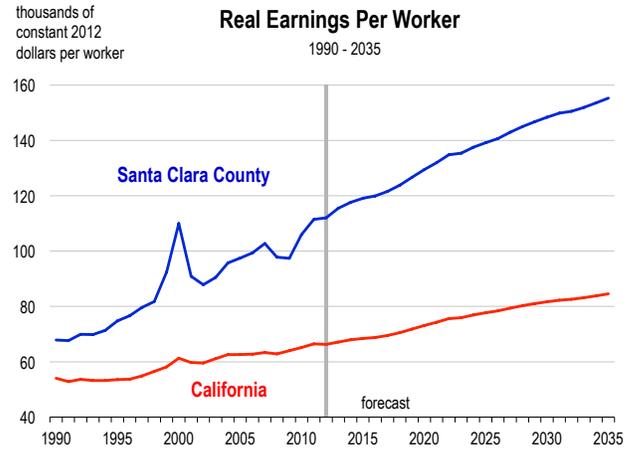
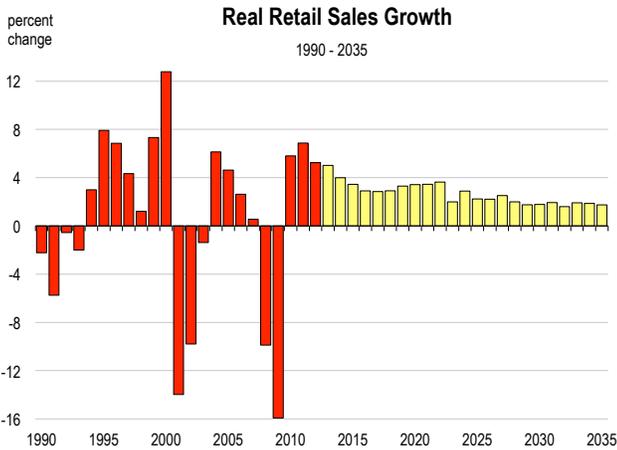


Santa Clara County Employment Forecast

2006-2012 History, 2013-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	879.8	3.78	44.9	160.6	12.7	121.8	36.7	170.3	37.4	99.7	73.7	93.6
2007	900.3	3.85	45.5	163.8	13.3	124.0	36.8	176.6	39.5	102.5	75.3	94.3
2008	905.2	3.68	42.8	165.2	13.3	122.1	34.2	178.0	42.2	107.2	76.6	94.9
2009	847.5	3.53	33.4	153.3	11.9	112.4	31.2	160.7	41.5	108.4	73.5	93.4
2010	846.2	3.53	31.4	151.0	11.7	111.4	30.6	161.3	43.8	112.0	73.8	91.5
2011	869.0	3.39	30.6	155.5	11.8	113.2	31.4	168.8	48.9	116.6	75.2	89.5
2012	897.4	3.31	33.8	155.6	12.6	116.1	32.7	180.9	50.7	119.7	79.6	88.3
2013	931.4	3.33	39.2	162.4	13.3	120.8	33.4	190.2	53.4	121.5	81.3	88.6
2014	958.9	3.30	41.8	166.7	14.0	124.3	33.9	198.9	55.3	124.0	82.6	89.2
2015	983.6	3.28	43.9	171.1	14.4	126.9	33.3	207.5	56.8	126.5	84.2	89.9
2016	1,004.4	3.26	44.1	174.7	14.7	128.9	34.3	215.1	58.4	128.3	85.7	90.4
2017	1,019.7	3.24	43.8	176.8	14.9	130.6	34.4	221.5	59.8	130.1	87.0	90.6
2018	1,032.1	3.22	43.6	178.3	15.1	132.3	33.9	227.0	60.9	131.9	87.8	90.7
2019	1,044.1	3.19	43.6	179.6	15.2	134.1	34.2	231.7	61.8	133.8	88.2	90.8
2020	1,054.3	3.18	42.8	180.8	15.3	135.9	34.2	235.9	62.6	135.8	88.4	91.2
2021	1,063.4	3.18	42.1	181.7	15.4	137.6	34.4	239.8	63.4	137.8	88.5	90.9
2022	1,073.7	3.16	41.9	182.6	15.6	139.4	34.9	243.7	64.0	140.0	88.6	90.8
2023	1,082.6	3.15	41.5	183.8	15.7	140.6	35.0	247.4	64.7	141.7	88.7	90.9
2024	1,090.9	3.13	41.1	184.6	15.8	142.1	34.7	251.0	65.5	143.5	88.7	90.9
2025	1,098.2	3.10	40.9	183.4	16.0	143.5	35.1	254.7	66.2	145.3	88.9	91.0
2026	1,106.4	3.08	40.9	183.3	16.2	144.8	34.8	258.5	66.9	147.0	89.1	91.0
2027	1,115.5	3.07	40.9	183.3	16.4	146.3	35.2	262.2	67.6	148.9	89.3	91.1
2028	1,124.1	3.05	40.9	183.2	16.6	147.5	35.1	266.0	68.3	150.9	89.6	91.3
2029	1,130.9	3.03	40.7	182.0	16.7	148.5	34.9	269.8	69.1	153.1	89.9	91.4
2030	1,138.3	3.03	40.4	180.8	16.8	149.6	35.0	273.5	69.8	155.2	90.3	91.5
2031	1,146.8	3.03	40.3	180.7	16.9	150.7	34.8	277.1	70.6	157.5	90.7	91.6
2032	1,153.8	3.01	40.1	179.4	17.1	151.7	34.8	280.6	71.4	159.7	91.0	91.7
2033	1,162.3	2.99	40.1	179.3	17.2	152.8	34.9	284.0	72.2	162.0	91.4	91.8
2034	1,170.7	2.97	40.0	179.1	17.4	154.0	34.8	287.2	72.9	164.3	91.8	91.9
2035	1,177.5	2.95	39.8	177.7	17.5	155.0	34.9	290.2	73.7	166.6	92.1	92.0
2036	1,185.4	2.92	39.7	177.5	17.7	156.0	34.9	293.2	74.6	169.0	92.5	92.2
2037	1,191.9	2.89	39.5	176.0	17.8	156.9	34.9	296.0	75.4	171.3	92.9	92.3
2038	1,199.9	2.88	39.4	175.8	17.9	157.9	35.0	298.9	76.2	173.7	93.3	92.4
2039	1,207.7	2.87	39.4	175.5	18.1	158.9	35.0	301.7	77.0	176.0	93.7	92.5
2040	1,215.5	2.85	39.3	175.2	18.2	159.9	35.1	304.5	77.9	178.3	94.1	92.6





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	17.2 %
Expected job growth:	10.8 %
Fastest growing jobs sector:	Professional Services
Expected personal income growth:	20.1%

Expected population growth:	4.4%
Net migration to account for:	20.3 %
Expected growth in number of vehicles:	5.6 %

Demographics (2013)

Unemployment rate (April 2013):	6.5 %
County Rank* in California (58 counties):	8th
Working age (16-64) population:	66.7%

Population with B.A. Degree or higher:	45.7 %
Median Home Selling Price (2012):	\$525,000
Median Household Income:	\$87,343

Quality of Life

Violent Crime rate (2010):	247 per 100,000 persons
County Rank* in California (58 counties):	12th
Average Commute Time to work (2013):	26.9 minutes

High School drop out rate (2011):	12.4 %
Households at/below poverty line (2013):	6.6 %

* The county ranked 1st corresponds to the lowest rate in California

SANTA CRUZ COUNTY ECONOMIC FORECAST

Santa Cruz County is located on the central coast of California, and behind San Francisco, it is the second smallest county in terms of physical size. Santa Cruz County has a population of 267,600 people and 96,900 wage and salary jobs. The per capita income in Santa Cruz County is \$50,891 and the average salary per worker is \$50,519.

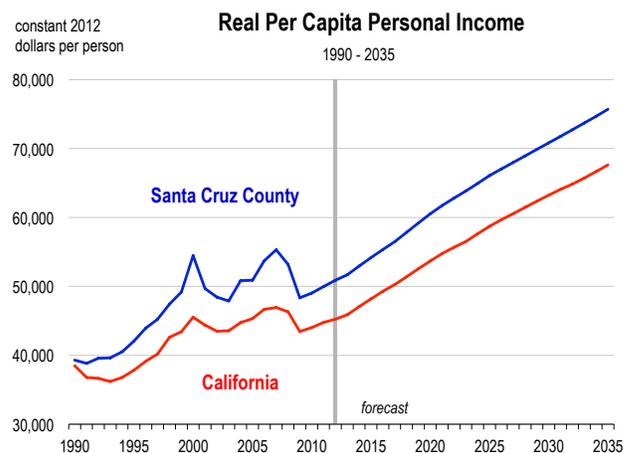
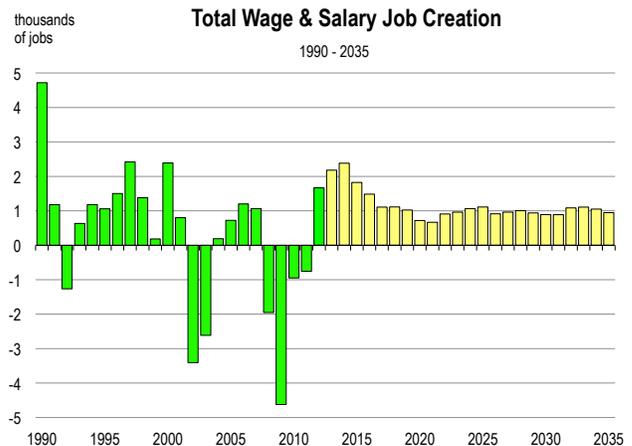
In 2012, 1,700 total wage and salary jobs were gained in Santa Cruz County, representing a growth rate of 1.8 percent. All of this growth was observed in the non-farm sector, as the farm sector declined by almost 100 jobs. Over the course of the year, the unemployment rate improved substantially, dropping from 12.3 percent in 2011 to 11.2 percent in 2012.

Across employment sectors, the largest gains occurred in leisure and hospitality (+540 jobs), wholesale and retail trade (+280 jobs), professional services (+240 jobs), and government (+220 jobs). The largest declines were observed in information (-90 jobs) and agriculture (-80 jobs).

Between 2007 and 2012, the population of Santa Cruz County grew at an annual average rate of 0.8 percent. This growth was largely due to the natural increase (new births), as net migration was relatively low. During this period, an average of only 300 net migrants entered the county each year.

FORECAST HIGHLIGHTS

- Job growth will accelerate in 2013, with total employment increasing by 2.3 percent. From 2013 to 2018, an annual average growth rate of 1.5 percent is expected. Non-farm employment will increase by an average of 1.6 percent per year, while farm employment will grow by 0.7 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise by an average of 1.1 percent per year between 2013 and 2018.
- Between 2013 and 2018, employment growth will be broad-based. However, the largest gains will be observed in education and healthcare, wholesale and retail trade, leisure and hospitality, and government. Together, these sectors will account for 61 percent of net job creation in the county.
- During the 2013-2018 period, the population will increase by 0.8 percent per year. This is identical to the growth rate that prevailed between 2007 and 2012.
- Net migration is expected to increase over the forecast, but will remain low. Between 2013 and 2018, net migration is expected to average 580 people per year.

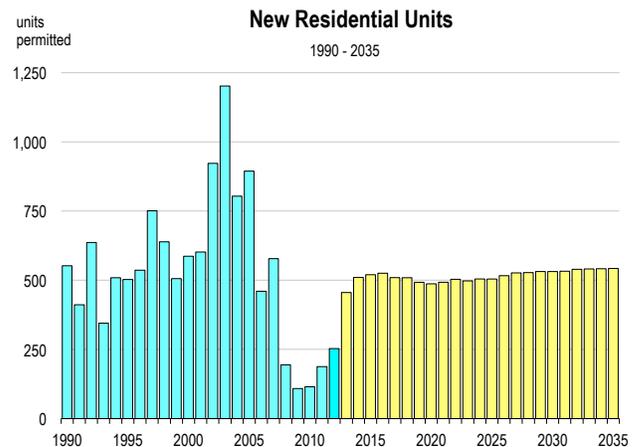
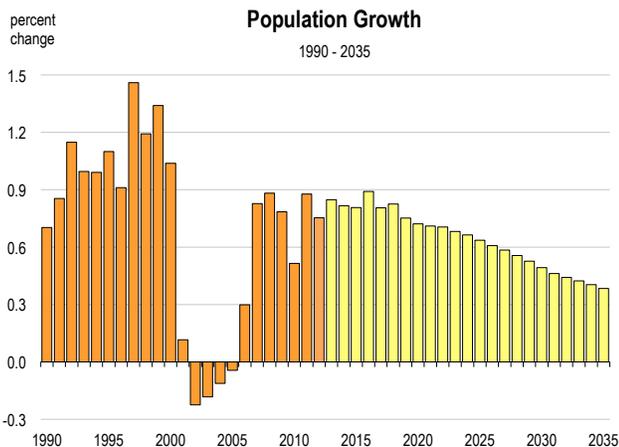


- Real income per capita is forecast to increase by 1.6 percent in 2013. From 2013 to 2018, real income per capita is expected to increase by 2.3 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 2.2 percent per year between 2013 and 2018.
- Industrial production is projected to increase by 3.5 percent in 2013. During the 2013-2018 period, industrial production will increase by an average of 2.9 percent per year.
- Farm production is forecast to increase by 1.1 percent per year between 2013 and 2018. The principal crop in the county is the strawberry.

Santa Cruz County Economic Forecast

2007-2012 History, 2013-2040 Forecast

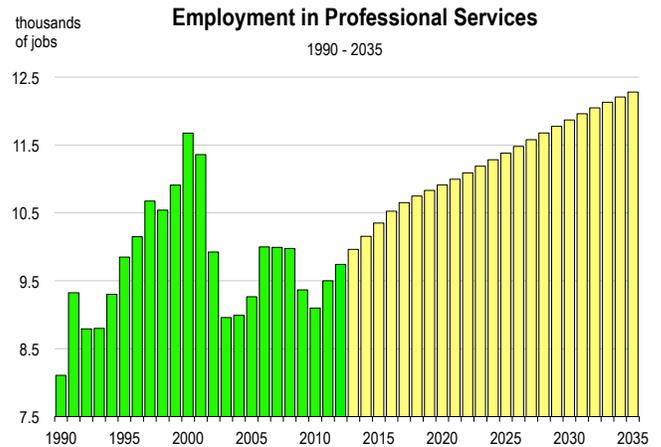
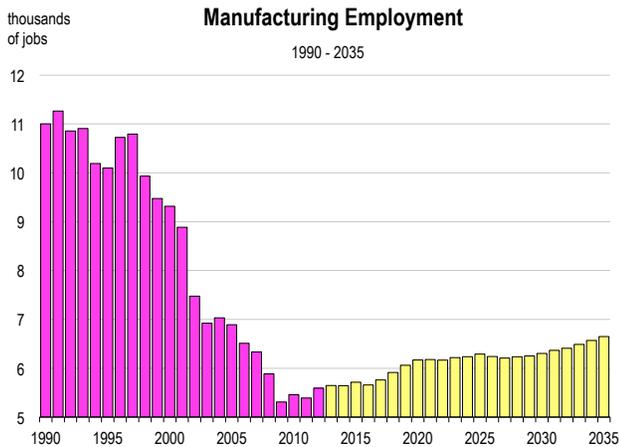
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	255,486	-1,123	243.3	93.7	460	\$3.2	\$12.0	\$53,725	3.3	0.47	1.24	5.7
2007	257,601	30	241.8	94.2	578	\$3.2	\$12.8	\$55,298	3.2	0.55	1.24	5.9
2008	259,873	320	241.9	94.3	194	\$3.0	\$12.8	\$53,178	3.1	0.52	1.21	7.3
2009	261,912	319	241.7	94.4	109	\$2.6	\$11.9	\$48,327	0.9	0.52	1.13	11.3
2010	263,260	-236	242.9	94.4	115	\$2.7	\$12.2	\$49,011	1.2	0.56	1.23	12.7
2011	265,569	670	241.5	94.4	188	\$2.9	\$12.9	\$49,969	2.6	0.58	1.26	12.3
2012	267,569	427	241.0	94.5	253	\$3.0	\$13.6	\$50,891	2.7	0.59	1.33	11.2
2013	269,837	619	241.3	94.7	456	\$3.3	\$14.3	\$51,682	2.3	0.59	1.38	9.9
2014	272,039	508	242.4	95.1	510	\$3.4	\$15.1	\$52,954	2.7	0.59	1.40	8.9
2015	274,233	475	243.9	95.5	520	\$3.6	\$15.9	\$54,178	2.1	0.59	1.44	8.0
2016	276,676	732	245.3	96.0	525	\$3.7	\$16.8	\$55,349	2.4	0.60	1.45	7.3
2017	278,904	543	246.3	96.4	509	\$3.9	\$17.7	\$56,483	2.1	0.61	1.51	7.0
2018	281,205	636	247.2	96.9	509	\$4.1	\$18.6	\$57,827	2.1	0.62	1.59	6.8
2019	283,319	489	247.9	97.3	493	\$4.2	\$19.6	\$59,204	2.1	0.63	1.67	6.7
2020	285,363	437	248.4	97.7	487	\$4.4	\$20.6	\$60,511	2.1	0.64	1.75	6.7
2021	287,389	431	248.8	98.1	493	\$4.6	\$21.7	\$61,734	2.2	0.64	1.80	6.4
2022	289,416	452	249.0	98.6	503	\$4.7	\$22.7	\$62,820	2.3	0.64	1.85	6.1
2023	291,389	414	249.4	99.0	498	\$4.9	\$23.8	\$63,819	2.3	0.65	1.91	5.9
2024	293,323	413	249.9	99.4	505	\$5.1	\$24.9	\$64,951	2.4	0.67	1.97	5.9
2025	295,188	399	250.8	99.9	504	\$5.4	\$26.1	\$66,071	2.4	0.68	2.04	5.9
2026	296,982	379	252.0	100.3	516	\$5.6	\$27.3	\$67,036	2.5	0.69	2.08	5.9
2027	298,717	377	253.3	100.7	526	\$5.9	\$28.6	\$67,978	2.5	0.70	2.12	5.8
2028	300,378	363	254.8	101.2	528	\$6.1	\$29.9	\$68,945	2.5	0.71	2.19	5.8
2029	301,960	336	256.4	101.7	531	\$6.4	\$31.2	\$69,894	2.5	0.72	2.25	5.8
2030	303,447	301	258.2	102.1	531	\$6.7	\$32.6	\$70,830	2.5	0.72	2.33	5.8
2031	304,849	268	260.1	102.6	533	\$7.0	\$34.0	\$71,772	2.5	0.72	2.42	5.8
2032	306,195	266	262.3	103.1	539	\$7.3	\$35.4	\$72,720	2.5	0.73	2.50	5.8
2033	307,492	248	264.3	103.5	541	\$7.6	\$36.9	\$73,700	2.5	0.74	2.60	5.8
2034	308,733	223	266.2	104.0	541	\$8.0	\$38.5	\$74,705	2.5	0.76	2.70	5.8
2035	309,918	195	268.0	104.5	542	\$8.3	\$40.2	\$75,722	2.5	0.77	2.80	5.8
2036	311,066	189	270.0	105.0	546	\$8.7	\$41.9	\$76,774	2.5	0.79	2.91	5.8
2037	312,188	171	271.7	105.4	549	\$9.0	\$43.7	\$77,818	2.5	0.81	3.01	5.8
2038	313,279	152	273.4	105.9	552	\$9.4	\$45.5	\$78,848	2.5	0.81	3.12	5.8
2039	314,376	171	275.2	106.4	556	\$9.7	\$47.5	\$79,981	2.5	0.82	3.24	5.8
2040	315,459	168	277.1	106.9	561	\$10.1	\$49.5	\$81,136	2.4	0.83	3.32	5.8

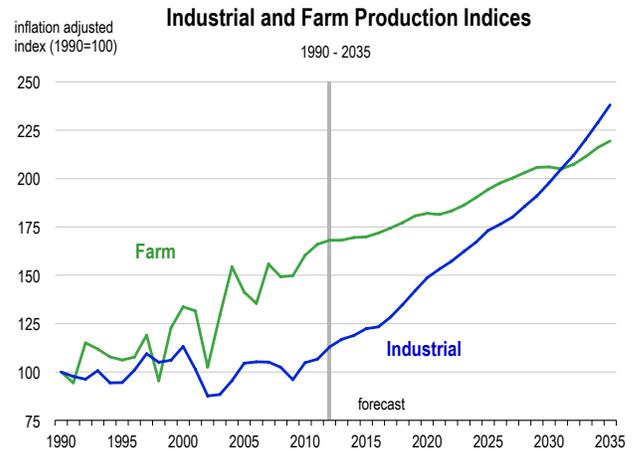
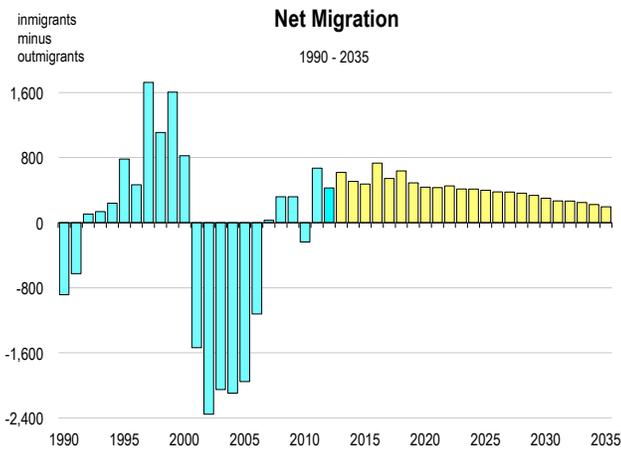
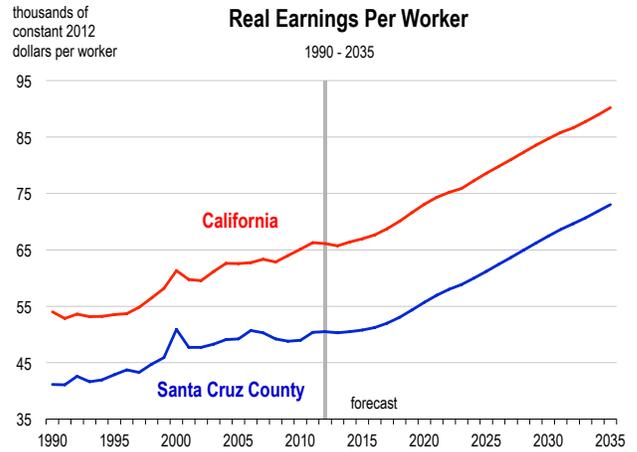


Santa Cruz County Employment Forecast

2006-2012 History, 2013-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	102.4	7.4	5.9	6.5	1.5	17.3	3.8	10.0	1.4	12.1	11.1	21.8
2007	103.5	7.8	5.4	6.3	1.6	17.4	3.7	10.0	1.2	12.4	11.5	22.3
2008	101.6	8.6	4.6	5.9	1.5	16.4	3.5	10.0	1.1	12.5	11.3	22.3
2009	96.9	9.5	3.2	5.3	1.4	15.3	3.4	9.4	1.0	13.0	11.1	20.8
2010	96.0	9.6	3.0	5.5	1.5	14.9	3.3	9.1	0.9	13.4	10.9	20.3
2011	95.2	8.6	2.9	5.4	1.5	14.7	3.1	9.5	0.9	13.8	11.1	20.3
2012	96.9	8.5	3.0	5.6	1.5	15.0	3.2	9.7	0.8	13.9	11.6	20.5
2013	99.1	8.7	3.2	5.6	1.5	15.2	3.2	10.0	0.9	14.3	11.9	20.8
2014	101.5	8.7	3.7	5.6	1.5	15.5	3.3	10.2	1.0	14.7	12.1	21.4
2015	103.3	8.7	3.9	5.7	1.5	15.7	3.3	10.4	1.1	15.1	12.3	21.7
2016	104.8	8.8	3.9	5.7	1.5	16.0	3.3	10.5	1.1	15.4	12.6	21.9
2017	105.9	8.9	4.0	5.8	1.5	16.2	3.3	10.7	1.2	15.6	12.8	21.9
2018	107.0	9.0	4.0	5.9	1.5	16.4	3.4	10.7	1.2	15.8	13.0	22.0
2019	108.0	9.1	4.0	6.1	1.5	16.6	3.4	10.8	1.3	16.0	13.1	22.0
2020	108.7	9.0	3.9	6.2	1.5	16.8	3.5	10.9	1.3	16.2	13.3	22.0
2021	109.4	9.0	3.9	6.2	1.5	16.9	3.5	11.0	1.4	16.5	13.4	22.1
2022	110.3	9.1	3.9	6.2	1.5	17.0	3.5	11.1	1.4	16.7	13.6	22.1
2023	111.3	9.2	4.0	6.2	1.5	17.1	3.6	11.2	1.4	17.0	13.8	22.1
2024	112.3	9.3	4.0	6.2	1.5	17.4	3.6	11.3	1.4	17.2	13.9	22.2
2025	113.4	9.4	4.0	6.3	1.5	17.6	3.7	11.4	1.5	17.4	14.1	22.3
2026	114.4	9.4	4.0	6.2	1.5	17.8	3.7	11.5	1.5	17.7	14.2	22.5
2027	115.3	9.5	4.1	6.2	1.5	18.0	3.8	11.6	1.5	17.9	14.4	22.6
2028	116.3	9.5	4.1	6.2	1.5	18.1	3.8	11.7	1.5	18.1	14.6	22.7
2029	117.3	9.6	4.1	6.3	1.5	18.3	3.9	11.8	1.6	18.4	14.7	22.8
2030	118.1	9.5	4.2	6.3	1.5	18.4	3.9	11.9	1.6	18.6	14.9	22.9
2031	119.0	9.4	4.1	6.4	1.5	18.6	4.0	12.0	1.6	18.8	15.0	23.1
2032	120.1	9.6	4.1	6.4	1.5	18.8	4.0	12.0	1.6	19.1	15.2	23.2
2033	121.2	9.7	4.1	6.5	1.6	19.0	4.1	12.1	1.7	19.3	15.4	23.3
2034	122.3	9.8	4.1	6.6	1.6	19.2	4.1	12.2	1.7	19.6	15.5	23.4
2035	123.2	9.8	4.1	6.6	1.6	19.4	4.2	12.3	1.7	19.8	15.7	23.5
2036	124.3	10.0	4.1	6.7	1.6	19.6	4.2	12.4	1.7	20.0	15.8	23.7
2037	125.3	10.1	4.1	6.8	1.6	19.7	4.3	12.4	1.8	20.3	16.0	23.8
2038	126.0	10.0	4.1	6.8	1.6	19.8	4.3	12.5	1.8	20.5	16.1	23.9
2039	127.0	10.1	4.1	6.9	1.6	20.0	4.4	12.6	1.8	20.8	16.3	24.0
2040	128.0	10.1	4.1	7.0	1.6	20.1	4.4	12.6	1.9	21.0	16.5	24.2





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	10.1 %
Expected job growth:	8.0 %
Fastest growing jobs sector:	Information
Expected personal income growth:	16.6 %

Expected population growth:	4.2 %
Net migration to account for:	25.5 %
Expected growth in number of vehicles:	2.5 %

Demographics (2013)

Unemployment rate (April 2013)	9.9 %
County Rank* in California (58 counties):	31st
Working age (16-64) population:	69.1 %

Population with B.A. Degree or higher:	35.4 %
Median Home Selling Price (2012):	\$430,000
Median Household Income:	\$61,622

Quality of Life

Violent Crime rate (2010):	453 per 100,000 persons
County Rank* in California (58 counties):	44th
Average Commute Time to work (2013):	28.4 minutes

High School drop out rate (2011):	12.0 %
Households at/below poverty line (2013):	9.3 %

* The county ranked 1st corresponds to the lowest rate in California

SHASTA COUNTY ECONOMIC FORECAST

Shasta County is one of the northernmost counties in California. The largest city is Redding, which has 90,700 residents. The recreation industry is the principal source of economic activity in the county, with Shasta Lake and Lassen Peak being the main visitor attractions. Shasta County has a population of 178,500 people and a total of 57,600 wage and salary jobs. The per capita income in Shasta County is \$36,141, and the average salary per worker is \$46,465.

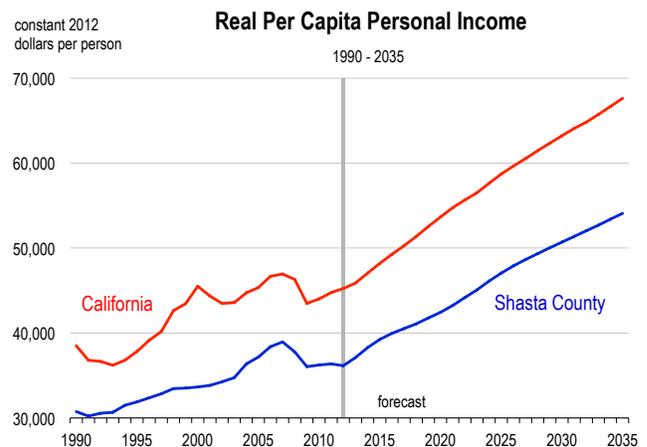
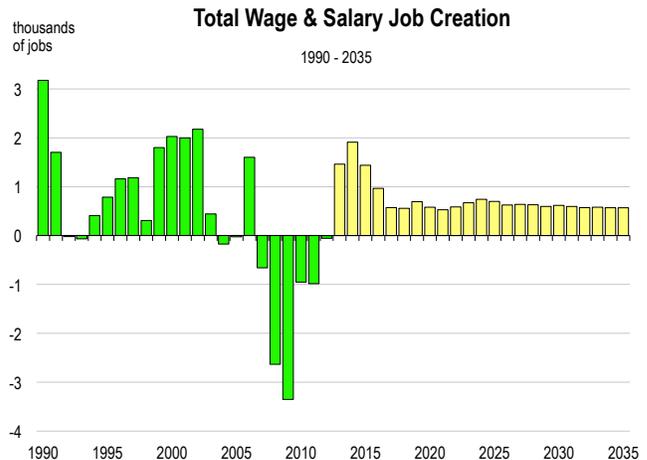
In 2012, a total of 56 wage and salary jobs were lost in Shasta County, representing a decline of 0.1 percent. The non-farm sector was responsible for all of these losses, as the agriculture industry was flat. Despite overall job losses, the unemployment rate dropped from 14.9 percent in 2011 to 13.4 percent in 2012.

During 2012, results were mixed across the major employment sectors. The largest gains were observed in leisure and hospitality (+408 jobs), education and healthcare (+167 jobs), and “miscellaneous services” (+150 jobs). The largest losses were in government (-717 jobs) and construction (-119 jobs). Employment in the construction industry is now less than half of what it was in 2006.

The population in Shasta County grew at an annual average rate of 0.3 percent between 2007 and 2012. This growth was largely due to net migration, as the county gained an average of 370 net migrants per year. As net migration increases, population growth should accelerate over the forecast period. However, due to an aging population, the county will begin to experience a natural decrease (deaths outnumbering births). As a result, population growth will remain subdued.

FORECAST HIGHLIGHTS

- Total wage and salary employment is expected to increase by 2.5 percent in 2013. From 2013 to 2018, growth will average 1.7 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. Inflation-adjusted salaries are expected to rise slowly, increasing by an average of 0.3 percent per year from 2013 to 2018.
- Between 2013 and 2018, the largest employment gains will be observed in wholesale and retail trade, leisure and hospitality, education and healthcare, and professional services. These sectors will account for 73 percent of net job creation in the county.
- Annual population growth in the 2013-2018 period will average 0.4 percent per year.

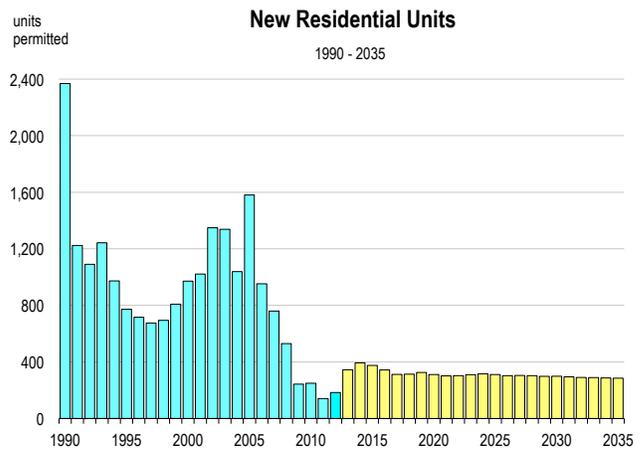
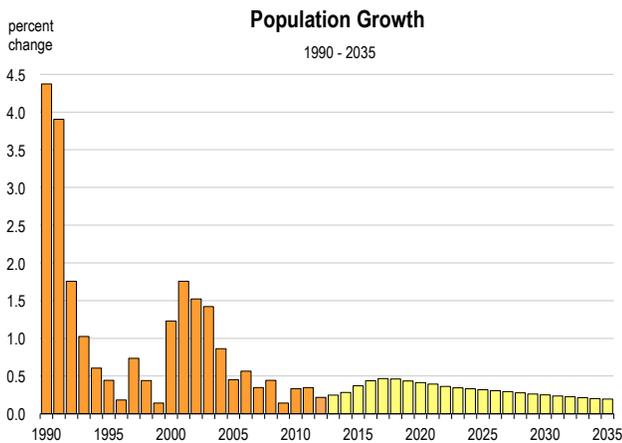


- Net migration will accelerate over the next five years. Between 2013 and 2018, an average of 880 net migrants will enter the county each year. This will account for all of the expected population growth, as the county will experience a natural decrease.
- Real per capita income is forecast to increase by 2.7 percent in 2013. Between 2013 and 2018, real per capita income is expected to rise by an average of 1.8 percent per year.
- Between 2013 and 2018, total taxable sales, adjusted for inflation, are expected to increase by an average of 1.9 percent per year.
- Industrial production is forecast to increase by 4.7 percent in 2013. Between 2013 and 2018, the growth rate will average 4.4 percent per year.

Shasta County Economic Forecast

2006-2012 History, 2013-2040 Forecast

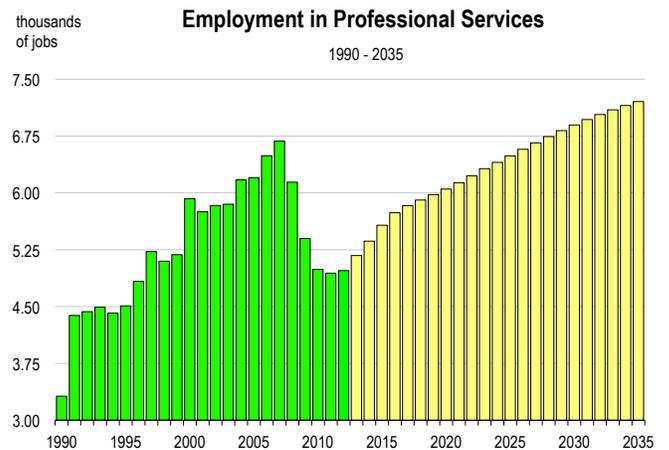
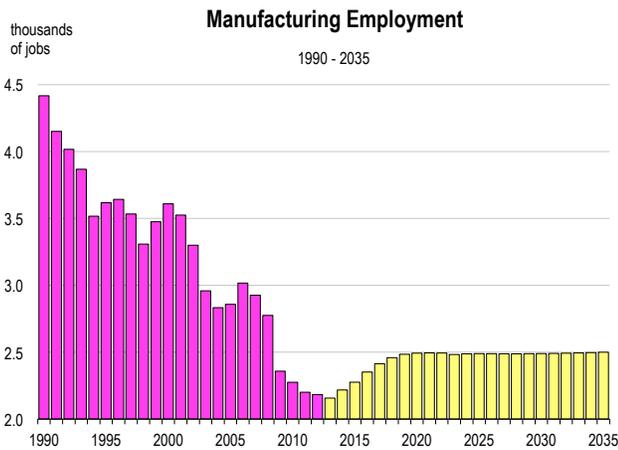
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	175,238	798	222.0	68.5	952	\$2.64	\$5.88	\$38,387	3.3	75.8	1159.1	6.6
2007	175,849	396	223.0	69.4	760	\$2.84	\$6.17	\$38,954	3.2	82.7	1095.6	7.5
2008	176,629	632	219.6	70.0	530	\$2.64	\$6.20	\$37,790	3.1	79.6	1034.5	10.0
2009	176,881	82	218.6	70.3	243	\$2.31	\$5.98	\$36,053	0.9	73.8	827.0	14.7
2010	177,472	448	216.7	70.3	249	\$2.49	\$6.10	\$36,242	1.2	74.6	906.3	15.8
2011	178,089	459	213.2	70.5	141	\$2.54	\$6.30	\$36,364	2.6	78.4	957.8	14.9
2012	178,477	236	207.4	70.7	184	\$2.65	\$6.45	\$36,141	2.7	77.2	961.4	13.4
2013	178,920	523	206.8	70.9	345	\$2.76	\$6.79	\$37,117	2.3	77.0	1006.5	12.1
2014	179,426	615	206.9	71.2	394	\$2.90	\$7.21	\$38,290	2.7	76.7	1063.7	10.9
2015	180,092	791	207.3	71.6	375	\$3.03	\$7.58	\$39,231	2.1	76.2	1120.5	9.7
2016	180,881	938	207.9	72.0	344	\$3.17	\$7.94	\$39,959	2.4	76.1	1179.9	8.8
2017	181,726	1,022	208.2	72.3	312	\$3.29	\$8.26	\$40,531	2.1	75.9	1239.8	8.5
2018	182,565	1,047	208.4	72.6	314	\$3.42	\$8.59	\$41,089	2.1	75.7	1295.9	8.4
2019	183,359	1,027	208.9	72.9	326	\$3.55	\$8.96	\$41,764	2.1	75.5	1349.8	8.2
2020	184,118	1,007	210.3	73.2	311	\$3.68	\$9.33	\$42,431	2.1	75.1	1396.3	8.2
2021	184,843	975	209.8	73.5	302	\$3.82	\$9.76	\$43,250	2.2	74.5	1434.2	7.8
2022	185,514	938	209.6	73.8	303	\$3.96	\$10.24	\$44,167	2.3	74.5	1472.7	7.3
2023	186,153	920	209.7	74.0	310	\$4.11	\$10.73	\$45,081	2.3	74.5	1506.5	7.1
2024	186,771	910	210.0	74.3	316	\$4.29	\$11.27	\$46,120	2.4	74.5	1552.0	7.1
2025	187,367	905	210.6	74.6	311	\$4.48	\$11.82	\$47,065	2.4	74.5	1596.3	7.0
2026	187,940	902	210.9	74.9	303	\$4.66	\$12.37	\$47,910	2.5	74.3	1640.6	7.0
2027	188,493	904	211.3	75.2	305	\$4.85	\$12.91	\$48,658	2.5	74.1	1685.9	7.0
2028	189,018	900	212.2	75.5	303	\$5.03	\$13.45	\$49,352	2.5	74.1	1732.9	6.9
2029	189,514	891	212.9	75.8	298	\$5.22	\$14.01	\$50,037	2.5	73.9	1782.0	6.9
2030	189,989	878	214.3	76.1	299	\$5.41	\$14.59	\$50,694	2.5	73.5	1832.0	6.9
2031	190,438	863	215.8	76.3	295	\$5.62	\$15.18	\$51,366	2.5	73.1	1883.5	6.9
2032	190,869	848	217.6	76.6	290	\$5.84	\$15.80	\$52,044	2.5	73.3	1936.6	6.8
2033	191,276	834	219.6	76.9	290	\$6.07	\$16.43	\$52,712	2.5	73.5	1991.4	6.8
2034	191,662	821	221.6	77.2	287	\$6.30	\$17.09	\$53,391	2.5	73.7	2048.0	6.8
2035	192,036	809	223.2	77.4	285	\$6.53	\$17.77	\$54,085	2.5	73.5	2106.4	6.8
2036	192,392	795	225.2	77.7	282	\$6.76	\$18.49	\$54,786	2.5	73.9	2166.6	6.8
2037	192,724	781	227.6	78.0	277	\$7.00	\$19.24	\$55,521	2.5	74.0	2228.6	6.7
2038	193,043	771	230.1	78.2	275	\$7.25	\$20.02	\$56,272	2.5	73.4	2292.7	6.7
2039	193,346	760	232.4	78.5	274	\$7.50	\$20.84	\$57,046	2.5	73.6	2358.9	6.7
2040	193,640	752	234.4	78.7	276	\$7.75	\$21.69	\$57,872	2.4	73.7	2428.5	6.7

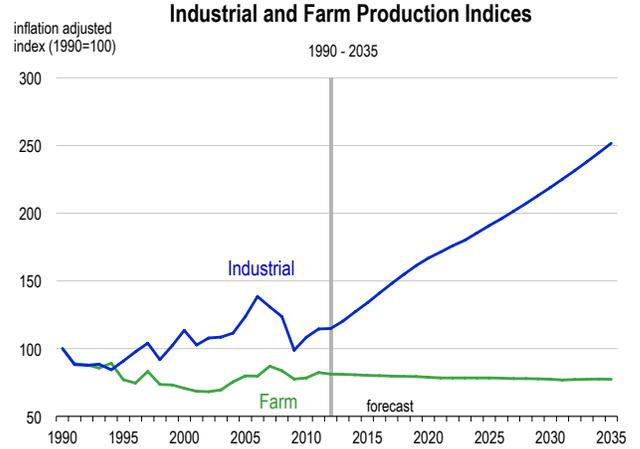
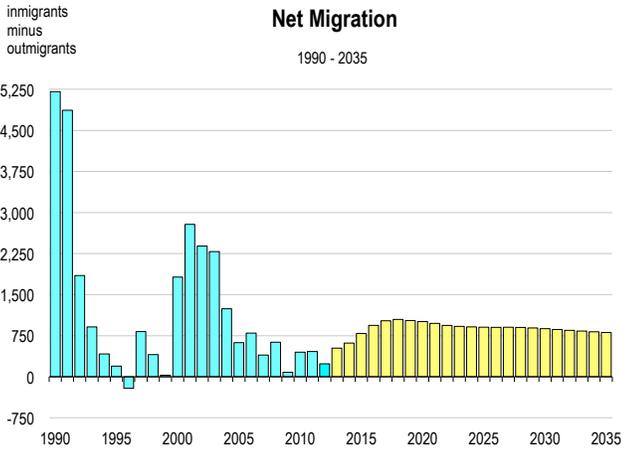
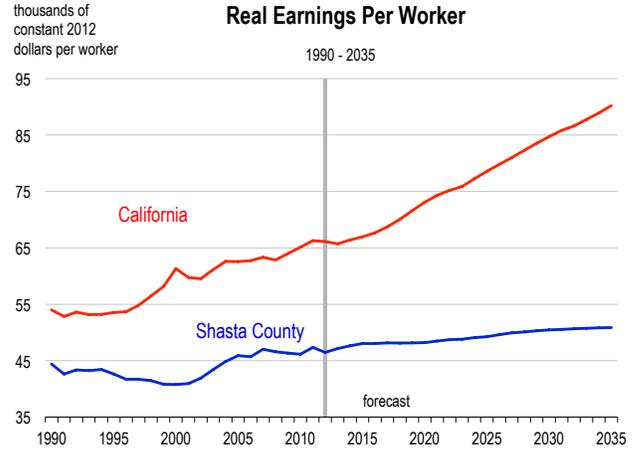
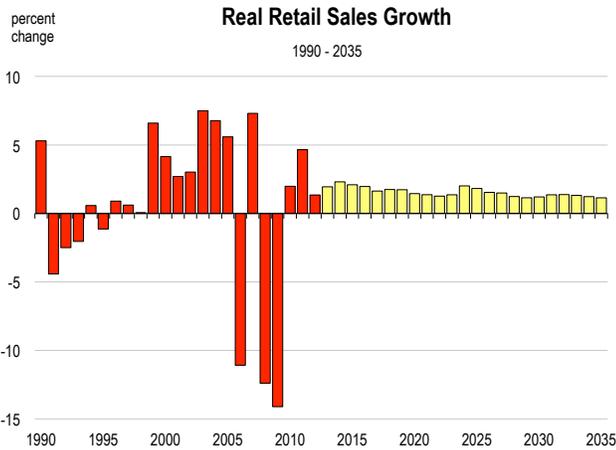


Shasta County Employment Forecast

2006-2012 History, 2013-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	66.23	0.74	5.06	3.02	2.43	11.77	3.24	6.49	1.02	9.79	6.71	12.95
2007	65.58	0.78	4.48	2.93	2.31	11.71	2.93	6.68	0.92	10.04	6.92	12.88
2008	62.94	0.73	3.50	2.78	1.92	11.05	2.66	6.14	0.75	10.31	6.88	13.40
2009	59.59	0.73	2.59	2.36	1.70	10.39	2.59	5.40	0.67	10.48	6.32	13.68
2010	58.64	0.69	2.28	2.28	1.73	10.18	2.48	4.99	0.64	10.90	6.12	13.64
2011	57.66	0.78	2.35	2.20	1.73	10.02	2.42	4.94	0.62	10.96	5.83	13.04
2012	57.60	0.78	2.23	2.18	1.77	10.05	2.42	4.98	0.61	11.13	6.24	12.33
2013	59.06	0.77	2.42	2.16	1.84	10.20	2.46	5.17	0.61	11.42	6.49	12.56
2014	60.97	0.77	2.79	2.22	1.93	10.32	2.47	5.36	0.62	11.90	6.63	12.92
2015	62.41	0.77	2.87	2.28	2.02	10.43	2.45	5.57	0.62	12.39	6.75	13.15
2016	63.37	0.77	2.82	2.35	2.10	10.54	2.41	5.74	0.63	12.72	6.84	13.26
2017	63.94	0.77	2.75	2.41	2.17	10.63	2.39	5.83	0.63	12.92	6.93	13.24
2018	64.50	0.77	2.68	2.46	2.23	10.73	2.37	5.91	0.64	13.12	7.00	13.29
2019	65.19	0.77	2.73	2.48	2.28	10.83	2.43	5.98	0.64	13.35	7.05	13.31
2020	65.77	0.76	2.76	2.49	2.30	10.90	2.44	6.05	0.64	13.61	7.11	13.34
2021	66.30	0.76	2.74	2.49	2.32	10.96	2.46	6.13	0.65	13.86	7.16	13.37
2022	66.89	0.76	2.76	2.49	2.33	11.01	2.49	6.23	0.65	14.12	7.21	13.39
2023	67.56	0.76	2.82	2.48	2.34	11.06	2.53	6.32	0.65	14.41	7.27	13.41
2024	68.30	0.76	2.87	2.49	2.36	11.16	2.58	6.40	0.66	14.69	7.32	13.47
2025	69.00	0.76	2.90	2.49	2.38	11.25	2.61	6.49	0.66	14.95	7.37	13.55
2026	69.62	0.76	2.90	2.49	2.40	11.33	2.65	6.58	0.66	15.19	7.42	13.63
2027	70.26	0.76	2.90	2.49	2.41	11.41	2.69	6.66	0.66	15.43	7.47	13.70
2028	70.89	0.76	2.91	2.49	2.43	11.48	2.72	6.74	0.67	15.67	7.53	13.78
2029	71.49	0.76	2.91	2.49	2.45	11.54	2.75	6.82	0.67	15.91	7.58	13.86
2030	72.10	0.76	2.91	2.49	2.46	11.61	2.78	6.90	0.67	16.15	7.63	13.95
2031	72.70	0.76	2.92	2.49	2.48	11.69	2.81	6.97	0.68	16.37	7.68	14.02
2032	73.27	0.76	2.92	2.49	2.50	11.78	2.84	7.03	0.68	16.58	7.74	14.09
2033	73.85	0.76	2.92	2.49	2.51	11.86	2.86	7.10	0.68	16.79	7.79	14.17
2034	74.42	0.76	2.92	2.50	2.53	11.94	2.89	7.15	0.68	17.00	7.84	14.25
2035	74.99	0.76	2.92	2.50	2.55	12.01	2.91	7.21	0.69	17.22	7.89	14.33
2036	75.53	0.76	2.92	2.50	2.56	12.07	2.94	7.26	0.69	17.43	7.95	14.41
2037	76.05	0.76	2.91	2.51	2.58	12.13	2.96	7.31	0.69	17.63	8.00	14.49
2038	76.57	0.76	2.90	2.51	2.60	12.19	2.98	7.36	0.69	17.83	8.05	14.57
2039	77.09	0.76	2.90	2.52	2.61	12.24	3.00	7.42	0.70	18.02	8.10	14.65
2040	77.64	0.76	2.91	2.52	2.63	12.29	3.04	7.47	0.70	18.22	8.15	14.74





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

<u>Expected retail sales growth:</u>	11.9%
<u>Expected job growth:</u>	10.9%
<u>Fastest growing jobs sector:</u>	Transportation & Utilities
<u>Expected personal income growth:</u>	13.7%

<u>Expected population growth:</u>	2.0%
<u>Net migration to account for:</u>	100%
<u>Expected growth in number of vehicles:</u>	-2.4%

Demographics (2013)

<u>Unemployment rate (April 2013)</u>	11.1%
<u>County Rank* in California (58 counties):</u>	36th
<u>Working age (16-64) population:</u>	62.7%

<u>Population with B.A. Degree or higher:</u>	19.6%
<u>Median Home Selling Price (2012):</u>	\$155,000
<u>Median Household Income:</u>	\$40,327

Quality of Life

<u>Violent Crime rate (2010):</u>	787 per 100,000 persons
<u>County Rank* in California (58 counties):</u>	56th
<u>Average Commute Time to work (2013):</u>	21.0 minutes

<u>High School drop out rate (2011):</u>	10.5%
<u>Households at/below poverty line (2013):</u>	13.9%

* The county ranked 1st corresponds to the lowest rate in California

SIERRA COUNTY ECONOMIC FORECAST

Sierra County is located on the California-Nevada state border. It was a hub of activity during the gold rush, and experienced a large amount of in-migration in the mid 1800's. According to the 1880 Census, the county had a population of 6,623. By 2012, it was the second smallest county in California, with only 3,089 residents. Sierra County has 637 wage and salary jobs, a per capita income of \$36,664, and an average salary per worker of \$47,935.

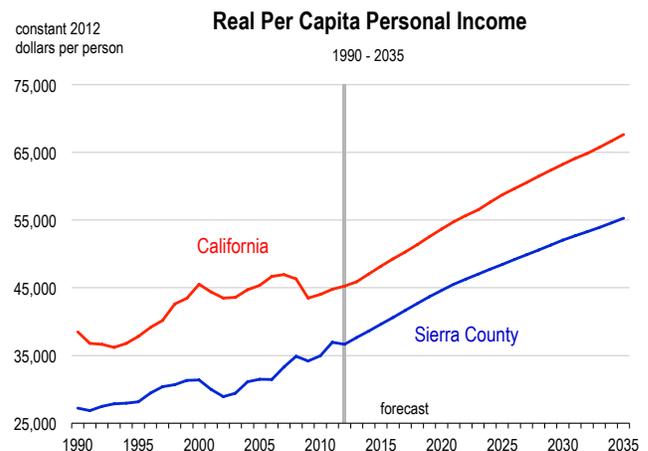
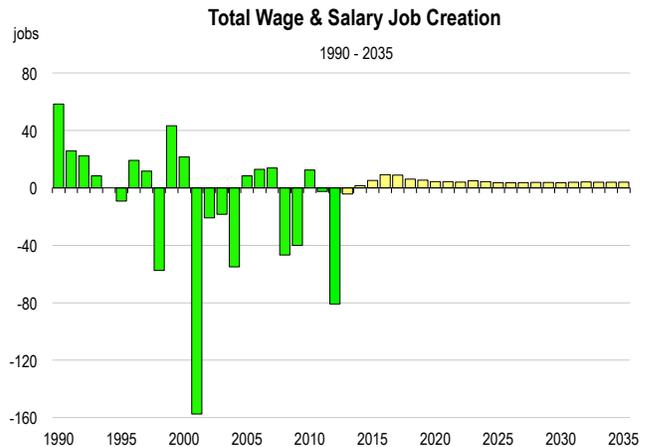
In 2012, Sierra County lost 81 wage and salary jobs, representing a decline of 11.3 percent. The unemployment rate, although still high, fell from 14.8 percent in 2011 to 14.4 percent in 2012.

The goods producing sector gained 5 jobs last year, bringing total jobs in that sector to 29. The public sector, which represents 56 percent of total employment in the county, lost 28 jobs. In addition, the services sector declined sharply, falling by 59 jobs.

Between 2007 and 2012, the population of Sierra County declined at an annual average rate of 1.6 percent. The majority of this decrease was the result of out-migration, as the county lost an average of 43 net migrants per year. However, the county also experienced a natural decrease (deaths outnumbering births), which was responsible for a small portion of the overall population decline.

FORECAST HIGHLIGHTS

- Total wage and salary employment is expected to decline by 0.7 percent in 2013. However, growth will turn positive thereafter, and over the following five years, total employment will increase at an average rate of 1.0 percent per year.
- Average salaries are well below the California state average, and will remain so over the forecast period. Inflation-adjusted salaries are expected to increase at an average annual rate of 0.6 percent per year during the 2013-2018 period.
- Between 2013 and 2018, the goods producing sector is forecast to grow at an annual rate of 14.6 percent, resulting in a cumulative total of 31 new jobs. The services sector will grow at an annual rate of 0.8 percent, and the public sector will decline by 0.6 percent per year.
- The population is expected to decline throughout the 2013-2018 period. Over this time frame, the annual average decrease will be 1.3 percent.

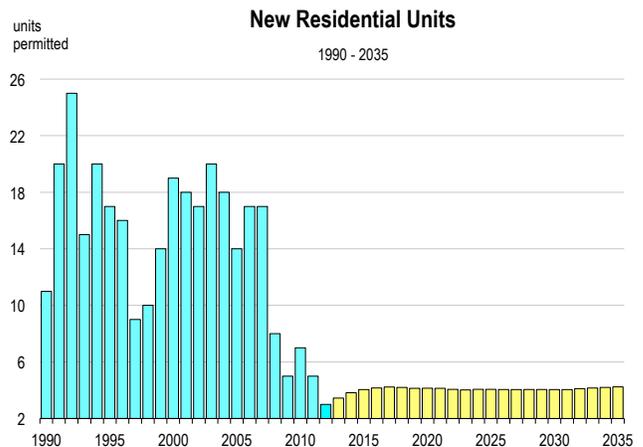
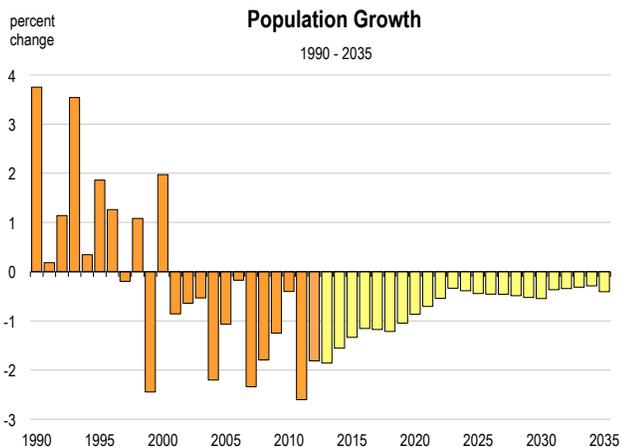


- Net migration will also remain negative. Over the next five years, the county will lose an average of 21 net migrants per year.
- Between 2013 and 2018, the growth rate of real per capita income will average approximately 2.5 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to increase by 1.8 percent per year from 2013 to 2018.
- Between 2013 and 2018, the growth rate of industrial production will average 17.2 percent per year, as the goods producing sector expands rapidly.

Sierra County Economic Forecast

2006-2012 History, 2013-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (millions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	3,424	-6	5.5	1.5	17	\$25.98	\$94.07	\$31,448	3.3	7.3	23.0	7.6
2007	3,344	-63	5.4	1.5	17	\$23.95	\$100.30	\$33,275	3.2	7.2	22.9	8.0
2008	3,284	-44	5.4	1.5	8	\$20.88	\$106.50	\$34,898	3.1	6.4	11.1	10.6
2009	3,243	-34	5.4	1.5	5	\$16.22	\$103.96	\$34,188	0.9	5.5	5.3	15.3
2010	3,230	-16	5.4	1.5	7	\$18.46	\$107.12	\$34,942	1.2	6.5	6.5	15.5
2011	3,146	-72	5.3	1.5	5	\$15.77	\$113.18	\$36,951	2.6	8.4	5.2	14.8
2012	3,089	-50	5.3	1.5	3	\$18.92	\$113.26	\$36,664	2.7	8.3	6.4	14.4
2013	3,032	-38	5.2	1.5	3	\$20.59	\$116.73	\$37,649	2.3	8.9	7.1	12.7
2014	2,985	-30	5.2	1.5	4	\$21.79	\$120.98	\$38,606	2.7	9.3	9.1	11.7
2015	2,945	-23	5.2	1.5	4	\$22.68	\$125.11	\$39,616	2.1	9.5	10.9	10.6
2016	2,911	-17	5.1	1.5	4	\$23.57	\$129.83	\$40,619	2.4	9.7	13.0	9.9
2017	2,877	-17	5.0	1.5	4	\$24.37	\$134.36	\$41,644	2.1	9.7	14.5	9.7
2018	2,842	-18	4.9	1.5	4	\$25.17	\$138.82	\$42,671	2.1	9.8	15.7	9.6
2019	2,812	-12	4.9	1.5	4	\$26.00	\$143.63	\$43,680	2.1	9.8	16.9	9.6
2020	2,788	-6	4.8	1.5	4	\$26.83	\$148.55	\$44,626	2.1	9.9	17.9	9.5
2021	2,768	-1	4.7	1.5	4	\$27.70	\$153.81	\$45,514	2.2	9.9	18.9	9.2
2022	2,753	5	4.6	1.5	4	\$28.61	\$159.19	\$46,280	2.3	9.9	19.9	8.8
2023	2,744	12	4.6	1.5	4	\$29.53	\$164.84	\$47,004	2.3	9.9	20.6	8.7
2024	2,733	11	4.5	1.5	4	\$30.49	\$170.74	\$47,734	2.4	9.9	21.8	8.7
2025	2,721	10	4.4	1.5	4	\$31.49	\$176.75	\$48,461	2.4	9.9	22.9	8.7
2026	2,709	10	4.3	1.5	4	\$32.52	\$182.89	\$49,166	2.5	9.9	24.0	8.7
2027	2,696	11	4.3	1.5	4	\$33.58	\$189.22	\$49,869	2.5	9.9	25.2	8.7
2028	2,683	11	4.2	1.5	4	\$34.66	\$195.72	\$50,593	2.5	9.9	26.4	8.7
2029	2,669	11	4.1	1.5	4	\$35.79	\$202.38	\$51,317	2.5	9.9	27.7	8.7
2030	2,654	11	4.0	1.5	4	\$36.95	\$209.17	\$52,033	2.5	9.9	29.1	8.7
2031	2,645	16	3.9	1.5	4	\$38.12	\$216.21	\$52,685	2.5	9.9	30.5	8.7
2032	2,636	17	3.9	1.5	4	\$39.32	\$223.35	\$53,288	2.5	9.9	32.0	8.7
2033	2,627	18	3.8	1.5	4	\$40.54	\$230.82	\$53,916	2.5	9.9	33.5	8.7
2034	2,620	20	3.8	1.5	4	\$41.81	\$238.66	\$54,561	2.5	9.9	35.2	8.7
2035	2,609	17	3.7	1.5	4	\$43.13	\$246.76	\$55,271	2.5	9.9	36.9	8.7
2036	2,593	12	3.7	1.5	4	\$44.51	\$254.93	\$56,041	2.5	9.9	38.6	8.7
2037	2,577	12	3.6	1.5	4	\$45.92	\$263.39	\$56,828	2.5	9.9	40.4	8.6
2038	2,563	14	3.6	1.5	4	\$47.35	\$272.21	\$57,615	2.5	9.9	42.2	8.6
2039	2,550	16	3.5	1.5	4	\$48.78	\$281.36	\$58,416	2.5	9.9	44.2	8.6
2040	2,534	14	3.5	1.5	4	\$50.20	\$290.65	\$59,265	2.4	9.9	45.8	8.6

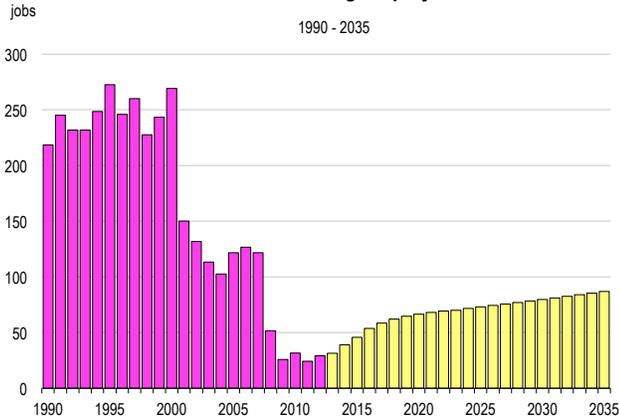


Sierra County Employment Forecast

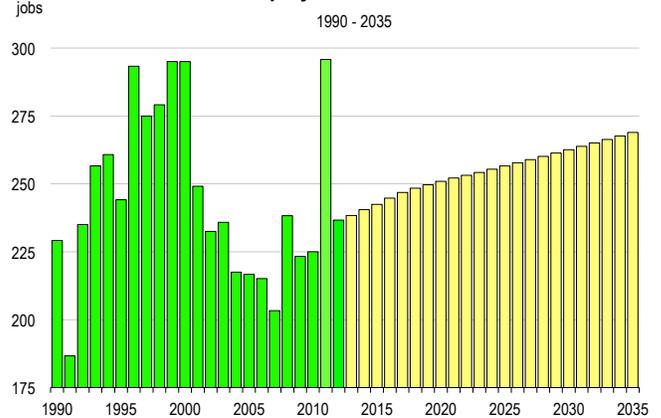
2006-2012 History, 2013-2040 Forecast

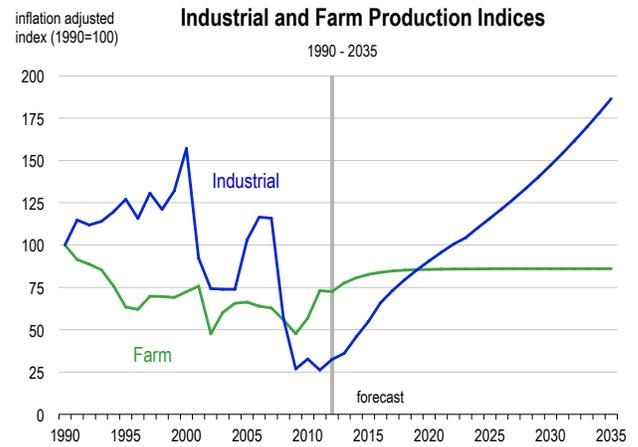
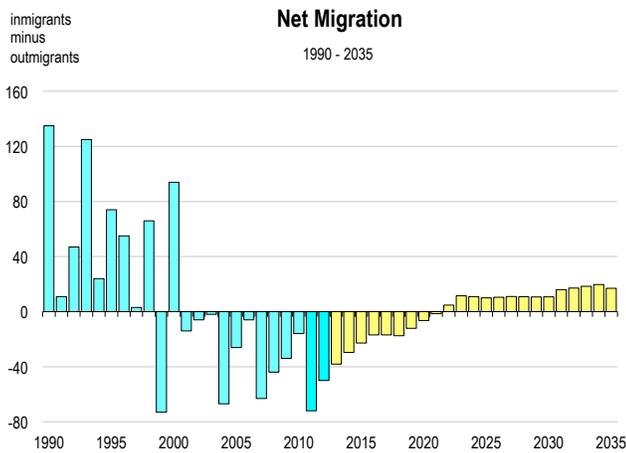
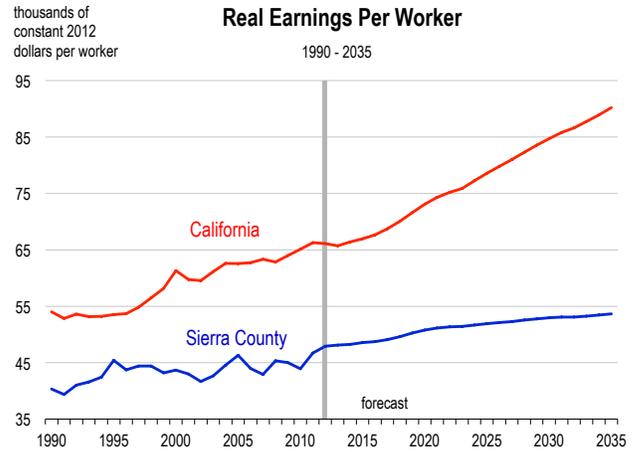
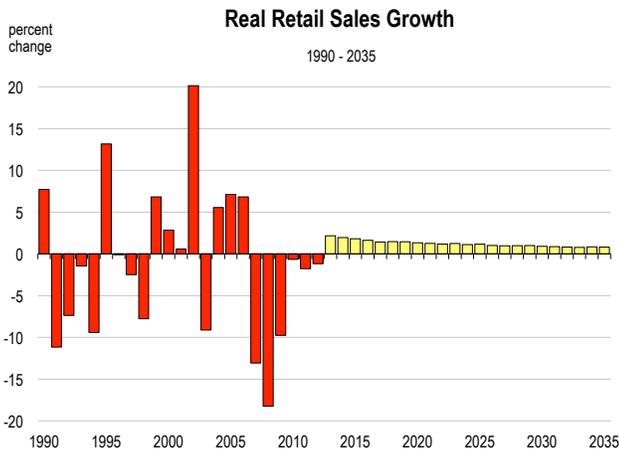
	Total Wage & Salary	Farm	Goods Producing	Services	Government
	-----employment (thousands of jobs)-----				
2006	0.780	0.013	0.127	0.215	0.426
2007	0.794	0.023	0.122	0.203	0.447
2008	0.748	0.022	0.052	0.238	0.436
2009	0.708	0.021	0.026	0.223	0.438
2010	0.720	0.018	0.032	0.225	0.445
2011	0.718	0.014	0.024	0.296	0.383
2012	0.637	0.015	0.029	0.237	0.356
2013	0.632	0.015	0.031	0.238	0.348
2014	0.634	0.015	0.039	0.241	0.340
2015	0.639	0.015	0.046	0.242	0.336
2016	0.648	0.015	0.054	0.245	0.335
2017	0.657	0.015	0.058	0.247	0.337
2018	0.663	0.015	0.062	0.248	0.338
2019	0.669	0.015	0.065	0.250	0.340
2020	0.673	0.015	0.066	0.251	0.341
2021	0.678	0.015	0.068	0.252	0.342
2022	0.682	0.015	0.069	0.253	0.344
2023	0.686	0.015	0.070	0.254	0.347
2024	0.691	0.015	0.072	0.255	0.349
2025	0.694	0.015	0.073	0.257	0.350
2026	0.698	0.015	0.074	0.258	0.351
2027	0.702	0.015	0.076	0.259	0.352
2028	0.706	0.015	0.077	0.260	0.354
2029	0.709	0.015	0.078	0.261	0.355
2030	0.713	0.015	0.080	0.263	0.356
2031	0.717	0.015	0.081	0.264	0.357
2032	0.721	0.015	0.083	0.265	0.359
2033	0.725	0.015	0.084	0.266	0.360
2034	0.729	0.015	0.085	0.268	0.361
2035	0.733	0.015	0.087	0.269	0.362
2036	0.737	0.015	0.088	0.270	0.364
2037	0.741	0.015	0.090	0.272	0.365
2038	0.745	0.015	0.091	0.273	0.366
2039	0.749	0.015	0.092	0.274	0.367
2040	0.753	0.015	0.094	0.276	0.369

Goods Producing Employment



Employment in Services





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	8.5 %
Expected job growth:	4.9 %
Fastest growing jobs sector:	Goods Producing
Expected personal income growth:	6.2 %

Expected population growth:	-6.3 %
Net migration to account for:	N/A
Expected growth in number of vehicles:	-5.8 %

Demographics (2013)

Unemployment rate (April 2013)	13.9 %
County Rank* in California (58 counties):	54th
Working age (16-64) population:	63.4 %

Population with B.A. Degree or higher:	22.8 %
Median Home Selling Price (2012):	\$98,000
Median Household Income:	\$48,807

Quality of Life

Violent Crime rate (2010):	588 per 100,000 persons
County Rank* in California (58 counties):	52nd
Average Commute Time to work (2013):	30.7 minutes

High School drop out rate (2011):	3.0 %
Households at/below poverty line (2013):	6.6 %

* The county ranked 1st corresponds to the lowest rate in California

SISKIYOU COUNTY ECONOMIC FORECAST

Siskiyou County is one of the three northernmost counties in California, sharing a border with the state of Oregon. In terms of total land size, it is the fifth largest county in the state. Mt. Shasta, located in the center of the county, is one of the state's principal recreation centers. In addition, the Siskiyou County portions of the Sacramento and McCloud Rivers are major trout fishing destinations.

Siskiyou County has a population of 44,600 people and a total of 12,800 wage and salary jobs. The government is the largest employer in the county, representing 33 percent of all wage and salary employment. The per capita income in Siskiyou County is \$35,119 and the average salary per worker is \$41,882.

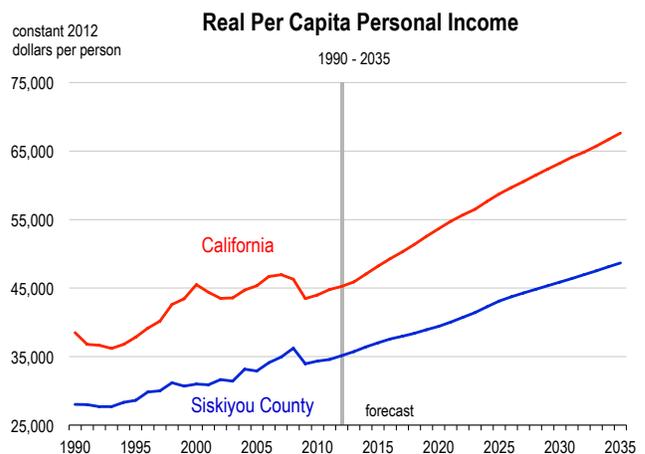
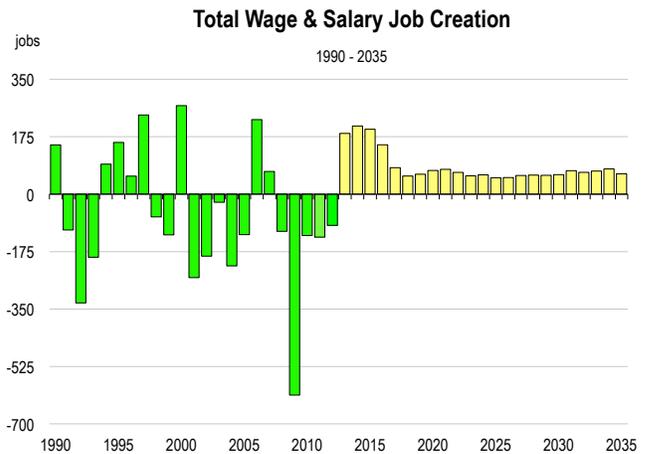
In 2012, total wage and salary employment fell by 95 jobs, a decrease of 0.7 percent. However, despite these job losses, the unemployment rate fell from 16.6 percent in 2011 to 15.3 percent in 2012.

Across the major employment sectors, results were mixed in 2012. The largest increases were observed in agriculture (+51 jobs), wholesale and retail trade (+42 jobs), leisure and hospitality (+42 jobs), and professional services (+35 jobs). The sectors with the largest losses were government (-188 jobs), education and healthcare (-27 jobs), and manufacturing (-38 jobs).

Between 2007 and 2012, the population in Siskiyou County declined at an annual average rate of 0.1 percent. This was due entirely to the natural decrease (deaths outnumbering births), as net migration was positive over this time frame. Siskiyou County has experienced a natural decrease each year since 1999, and this trend is expected to continue over the forecast period.

FORECAST HIGHLIGHTS

- Total wage and salary employment is expected to increase by 1.4 percent in 2013. Over the entire 2013-2018 period, growth will average 1.0 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. Inflation-adjusted salaries are expected to increase slowly, rising by an average of 0.2 percent per year between 2013 and 2018.
- Between 2013 and 2018, the momentum for employment growth will be in leisure and hospitality, education and healthcare, professional services, and government. Together, these sectors will account for 71 percent of net job growth in the county.
- Over the next five years, population growth will be slow. Growth will remain negative in 2013 and 2014, but turn positive thereafter. Over the entire 2013-2018 period, growth will average 0.2 percent per year.

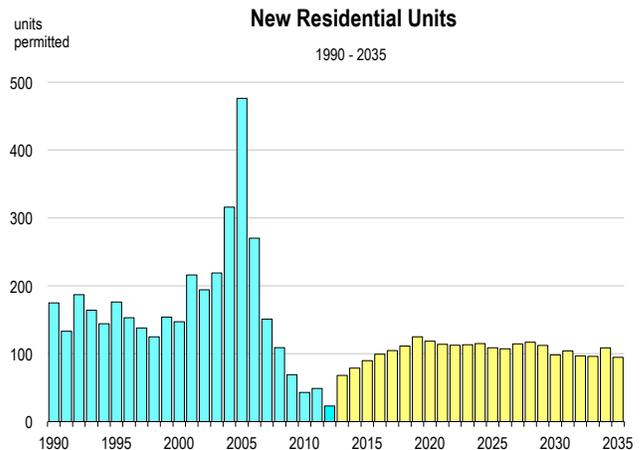
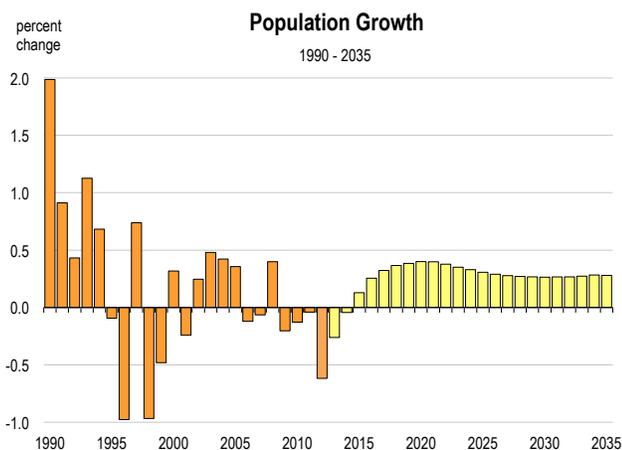


- Net migration will accelerate over the coming years. Between 2013 and 2018, an average of 210 net migrants will enter the county each year.
- Real per capita income is forecast to increase by 1.7 percent in 2013. From 2013 to 2018, growth will average 1.5 percent per year.
- Total taxable sales, adjusted for inflation, are expected to rise at an annual average rate of 1.1 percent between 2013 and 2018.
- Industrial production is forecast to increase by 4.0 percent in 2013. Between 2013 and 2018, the growth rate of industrial production will average 2.8 percent per year.
- Total crop production, adjusted for inflation, is expected to increase by an average of 2.5 percent per year over the next five years. The principle crop in the county is the strawberry.

Siskiyou County Economic Forecast

2006-2012 History, 2013-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	44,891	30	66.0	19.1	270	\$0.51	\$1.34	\$34,100	3.3	187.0	297.8	8.0
2007	44,862	-56	66.4	19.4	151	\$0.52	\$1.41	\$34,930	3.2	187.9	304.0	8.5
2008	45,041	270	66.0	19.5	109	\$0.51	\$1.52	\$36,209	3.1	255.7	299.6	10.2
2009	44,950	-75	66.3	19.5	69	\$0.42	\$1.43	\$33,956	0.9	218.1	237.8	14.6
2010	44,893	47	66.1	19.5	43	\$0.43	\$1.46	\$34,344	1.2	206.2	236.6	16.6
2011	44,875	105	64.4	19.5	49	\$0.51	\$1.51	\$34,563	2.6	287.3	252.5	16.6
2012	44,598	-154	62.9	19.6	23	\$0.52	\$1.57	\$35,119	2.7	356.4	259.4	15.3
2013	44,482	-3	62.4	19.6	68	\$0.55	\$1.62	\$35,719	2.3	376.0	269.7	13.9
2014	44,462	96	62.4	19.6	79	\$0.57	\$1.70	\$36,427	2.7	385.7	280.2	12.9
2015	44,520	175	62.7	19.7	90	\$0.59	\$1.77	\$37,017	2.1	395.8	287.6	11.7
2016	44,633	230	63.1	19.7	99	\$0.61	\$1.84	\$37,577	2.4	405.4	295.0	10.9
2017	44,777	257	63.6	19.7	105	\$0.63	\$1.91	\$37,966	2.1	415.1	302.3	10.7
2018	44,941	269	64.1	19.8	111	\$0.65	\$1.98	\$38,405	2.1	424.8	309.7	10.5
2019	45,114	273	64.7	19.9	125	\$0.66	\$2.05	\$38,922	2.1	434.4	316.8	10.5
2020	45,294	277	65.2	19.9	118	\$0.68	\$2.13	\$39,418	2.1	439.6	323.1	10.6
2021	45,475	277	65.7	20.0	114	\$0.70	\$2.22	\$40,026	2.2	442.9	333.5	10.2
2022	45,646	272	66.2	20.1	112	\$0.72	\$2.32	\$40,721	2.3	445.4	345.0	9.8
2023	45,806	264	66.6	20.1	113	\$0.74	\$2.43	\$41,426	2.3	447.0	352.6	9.6
2024	45,957	258	67.0	20.2	115	\$0.76	\$2.54	\$42,261	2.4	448.5	362.8	9.6
2025	46,098	252	67.4	20.3	109	\$0.79	\$2.66	\$43,093	2.4	449.1	373.5	9.7
2026	46,232	248	67.8	20.4	107	\$0.81	\$2.78	\$43,737	2.5	450.9	384.3	9.7
2027	46,360	247	68.1	20.4	114	\$0.83	\$2.89	\$44,281	2.5	453.5	395.4	9.8
2028	46,486	246	68.4	20.5	117	\$0.85	\$3.00	\$44,818	2.5	455.3	406.7	9.9
2029	46,610	245	68.8	20.6	112	\$0.87	\$3.12	\$45,341	2.5	457.2	418.3	9.9
2030	46,733	242	69.1	20.6	98	\$0.89	\$3.25	\$45,856	2.5	459.6	430.3	9.7
2031	46,857	241	69.5	20.7	104	\$0.91	\$3.37	\$46,400	2.5	462.0	442.6	9.7
2032	46,982	238	69.8	20.8	97	\$0.93	\$3.51	\$46,940	2.5	463.4	455.4	9.7
2033	47,111	235	70.2	20.8	96	\$0.95	\$3.65	\$47,508	2.5	464.9	468.5	9.7
2034	47,244	233	70.5	20.9	109	\$0.98	\$3.79	\$48,094	2.5	466.5	482.0	9.6
2035	47,376	227	70.9	21.0	95	\$1.00	\$3.95	\$48,677	2.5	468.5	496.0	9.6
2036	47,507	223	71.2	21.0	94	\$1.02	\$4.11	\$49,270	2.5	469.8	510.3	9.5
2037	47,634	217	71.6	21.1	87	\$1.04	\$4.27	\$49,876	2.5	471.5	525.0	9.4
2038	47,759	216	71.9	21.2	112	\$1.07	\$4.45	\$50,519	2.5	474.2	540.2	9.3
2039	47,879	209	72.2	21.2	92	\$1.09	\$4.63	\$51,168	2.5	475.8	555.9	9.3
2040	47,999	205	72.6	21.3	85	\$1.11	\$4.82	\$51,853	2.4	477.5	568.8	9.2

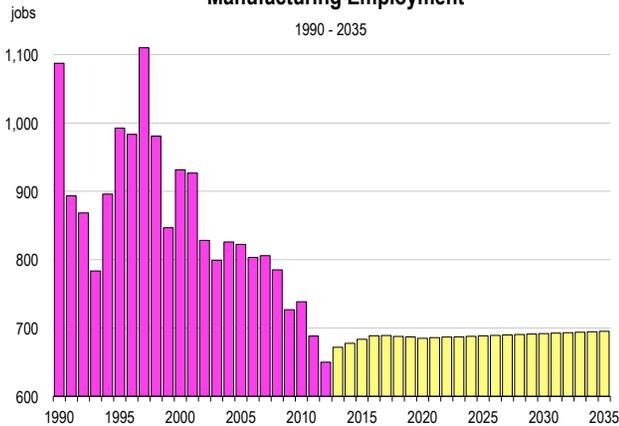


Siskiyou County Employment Forecast

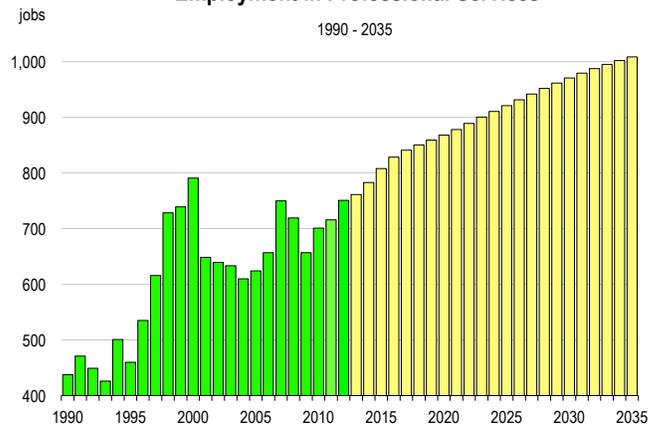
2006-2012 History, 2013-2040 Forecast

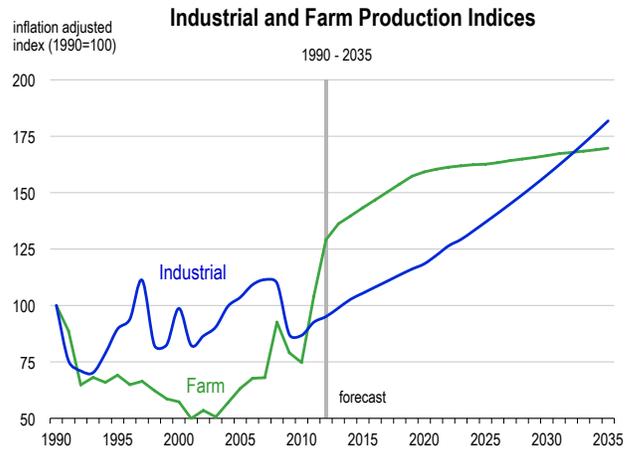
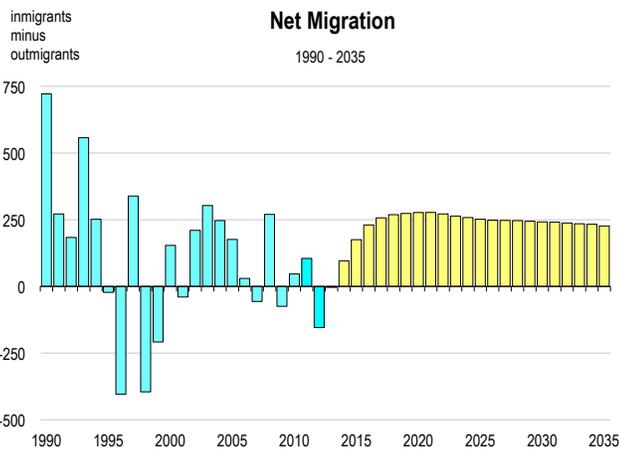
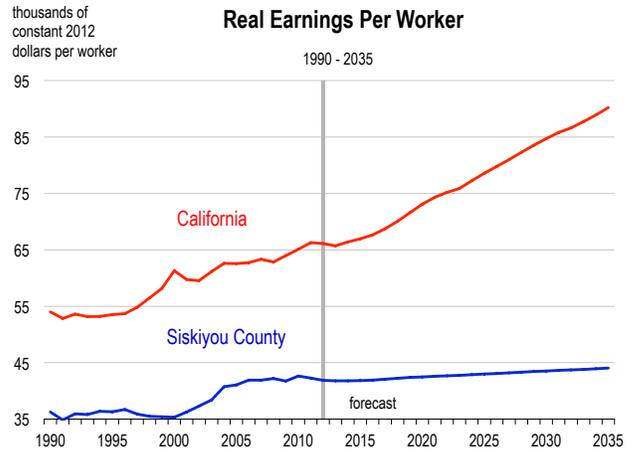
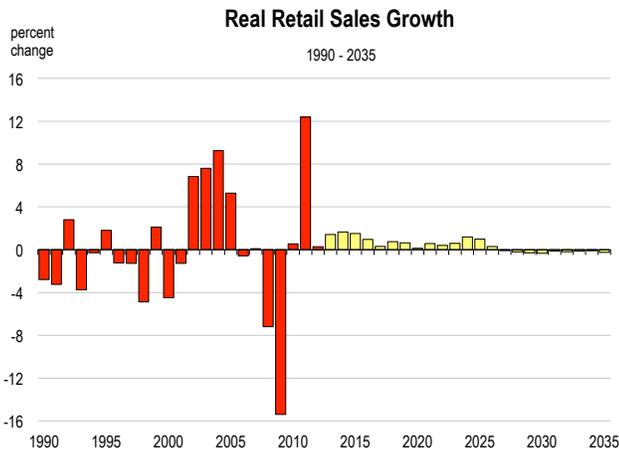
	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	13.85	0.68	0.58	0.80	0.55	1.93	0.48	0.66	0.24	1.65	1.93	3.91
2007	13.92	0.66	0.57	0.81	0.55	1.95	0.45	0.75	0.22	1.69	1.80	4.05
2008	13.81	0.62	0.52	0.79	0.52	1.97	0.39	0.72	0.22	1.76	1.75	4.14
2009	13.19	0.73	0.36	0.73	0.37	1.93	0.37	0.66	0.20	1.78	1.60	4.09
2010	13.07	0.70	0.33	0.74	0.20	1.81	0.37	0.70	0.18	1.70	1.63	4.31
2011	12.94	0.71	0.32	0.69	0.23	1.73	0.36	0.72	0.18	1.68	1.48	4.42
2012	12.84	0.77	0.31	0.65	0.24	1.77	0.35	0.75	0.16	1.66	1.52	4.23
2013	13.03	0.78	0.33	0.67	0.24	1.77	0.36	0.76	0.16	1.68	1.54	4.28
2014	13.24	0.81	0.34	0.68	0.25	1.78	0.37	0.78	0.16	1.72	1.55	4.35
2015	13.43	0.82	0.34	0.68	0.25	1.79	0.39	0.81	0.16	1.76	1.57	4.41
2016	13.58	0.82	0.35	0.69	0.25	1.81	0.40	0.83	0.17	1.78	1.59	4.45
2017	13.66	0.82	0.35	0.69	0.25	1.82	0.40	0.84	0.17	1.79	1.61	4.47
2018	13.72	0.81	0.35	0.69	0.25	1.83	0.40	0.85	0.17	1.81	1.62	4.48
2019	13.78	0.81	0.36	0.69	0.25	1.85	0.40	0.86	0.17	1.82	1.63	4.49
2020	13.85	0.82	0.36	0.68	0.26	1.86	0.41	0.87	0.17	1.84	1.64	4.51
2021	13.93	0.83	0.36	0.69	0.26	1.87	0.41	0.88	0.17	1.86	1.65	4.53
2022	14.00	0.83	0.36	0.69	0.26	1.88	0.41	0.89	0.17	1.87	1.66	4.54
2023	14.05	0.83	0.36	0.69	0.26	1.88	0.41	0.90	0.17	1.90	1.67	4.54
2024	14.11	0.84	0.36	0.69	0.26	1.90	0.41	0.91	0.17	1.92	1.68	4.53
2025	14.16	0.84	0.35	0.69	0.26	1.91	0.41	0.92	0.17	1.93	1.70	4.53
2026	14.21	0.84	0.36	0.69	0.26	1.92	0.41	0.93	0.17	1.95	1.71	4.53
2027	14.27	0.84	0.36	0.69	0.26	1.93	0.41	0.94	0.17	1.97	1.72	4.52
2028	14.33	0.85	0.36	0.69	0.26	1.94	0.41	0.95	0.18	1.98	1.73	4.53
2029	14.38	0.85	0.36	0.69	0.26	1.95	0.41	0.96	0.18	2.00	1.74	4.53
2030	14.44	0.85	0.35	0.69	0.26	1.96	0.41	0.97	0.18	2.02	1.75	4.54
2031	14.51	0.85	0.36	0.69	0.26	1.98	0.41	0.98	0.18	2.04	1.76	4.56
2032	14.58	0.86	0.35	0.69	0.26	1.99	0.41	0.99	0.18	2.05	1.78	4.57
2033	14.65	0.86	0.35	0.69	0.26	2.00	0.41	1.00	0.18	2.07	1.79	4.59
2034	14.73	0.86	0.36	0.69	0.26	2.01	0.41	1.00	0.18	2.09	1.80	4.60
2035	14.79	0.86	0.35	0.70	0.26	2.02	0.41	1.01	0.18	2.11	1.81	4.62
2036	14.86	0.87	0.35	0.70	0.26	2.03	0.41	1.01	0.18	2.13	1.82	4.63
2037	14.92	0.87	0.35	0.70	0.26	2.04	0.41	1.02	0.18	2.15	1.83	4.64
2038	15.00	0.87	0.36	0.70	0.26	2.05	0.41	1.03	0.18	2.17	1.84	4.66
2039	15.05	0.87	0.35	0.70	0.26	2.06	0.41	1.03	0.18	2.19	1.85	4.67
2040	15.11	0.88	0.35	0.70	0.26	2.07	0.41	1.04	0.18	2.21	1.87	4.68

Manufacturing Employment



Employment in Professional Services





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	5.3 %
Expected job growth:	5.3 %
Fastest growing jobs sector:	Financial Activities
Expected personal income growth:	8.6 %

Expected population growth:	1.0 %
Net migration to account for:	100 %
Expected growth in number of vehicles:	2.8 %

Demographics (2013)

Unemployment rate (April 2013)	12.9 %
County Rank* in California (58 counties):	46th
Working age (16-64) population:	61.3 %

Population with B.A. Degree or higher:	23.1 %
Median Home Selling Price (2012):	\$122,500
Median Household Income:	\$32,406

Quality of Life

Violent Crime rate (2010):	307 per 100,000 persons
County Rank* in California (58 counties):	19th
Average Commute Time to work (2013):	20.4 minutes

High School drop out rate (2011):	6.2 %
Households at/below poverty line (2013):	13.3 %

* The county ranked 1st corresponds to the lowest rate in California

SOLANO COUNTY ECONOMIC FORECAST

Solano County is located on the Northeast edge of the San Francisco Bay, approximately halfway between San Francisco and Sacramento. Solano County has a population of 415,900 people and a total of 120,700 wage and salary jobs. The per capita income in Solano County is \$39,566, and the average salary per worker is \$66,630.

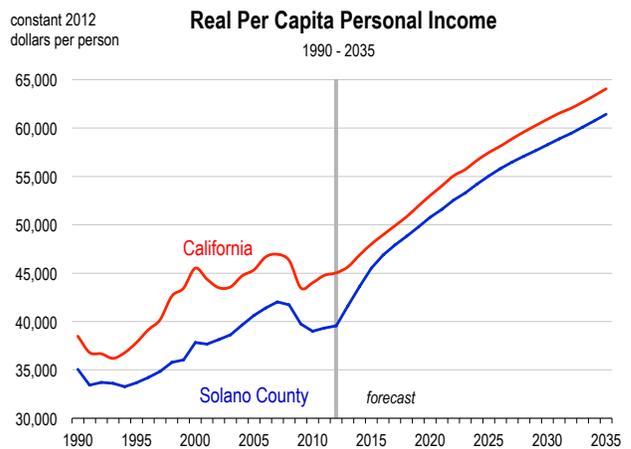
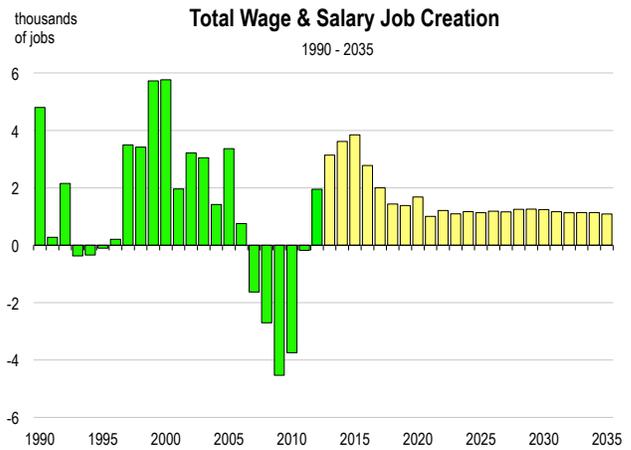
In 2012, employment in Northern California increased by 2.4 percent, whereas employment in the greater Bay Area grew by 3.0 percent. In Solano County, a total of 2,000 wage and salary jobs were created, representing a total increase of 1.6 percent. The unemployment rate improved significantly, falling from 11.5 percent in 2011 to 10.1 percent in 2012.

Most sectors gained jobs in 2012. The largest gains were in education and healthcare, (+550 jobs), wholesale and retail trade (+520 jobs), manufacturing (+380 jobs), and transportation (+290 jobs). The largest losses occurred in the public sector (-180 jobs) and the professional services industry (-150 jobs).

From 2007-2012, the Solano County population increased at an annual average rate of 0.2 percent. This growth was due entirely to the natural increase (new births), as the county lost an average of 1,900 residents per year through net migration.

FORECAST HIGHLIGHTS

- In 2013, total employment will increase by 2.6 percent. Between 2013 and 2018, the annual growth rate is expected to average 2.1 percent.
- Average salaries are approximately equal to the California state average. However, over time, salaries will grow faster in Solano County than across the state. Between 2013 and 2018, inflation-adjusted salaries are projected to increase by 1.8 percent per year in Solano County, and 1.0 percent per year in California.
- Between 2013 and 2018, the largest employment increases will occur in construction, wholesale and retail trade, education and healthcare, and professional services. Each of these sectors will create more than 2,000 jobs, and together, they will account for 73 percent of net employment growth across the county.
- The population is expected to grow by 0.4 percent in 2013. Annual growth in the 2013 to 2018 period is forecast to average 0.7 percent.
- Net migration will remain negative in 2013, but turn positive thereafter. From 2013 to 2018, an average of 1,200 net migrants will enter the county each year.

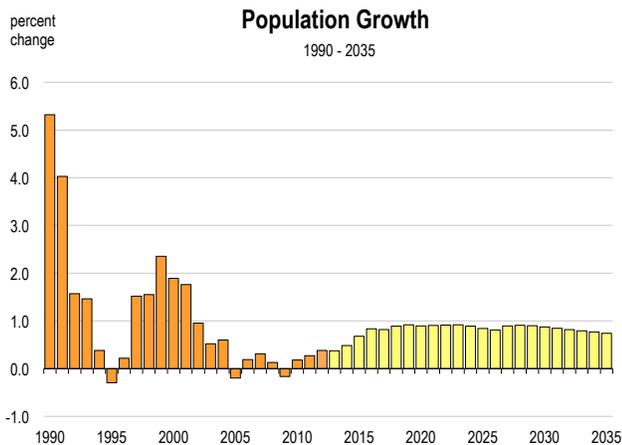


- Real per capita income is forecast to rise by 5.2 percent in 2013. Between 2013 and 2018, real per capita income will grow at an average rate of 3.2 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 4.3 percent per year during the 2013-2018 period.
- Industrial production is expected to increase by 3.2 percent in 2013. Between 2013 and 2018, the growth rate is forecast to average 4.2 percent per year.

Solano County Economic Forecast

2006-2012 History, 2013-2040 Forecast

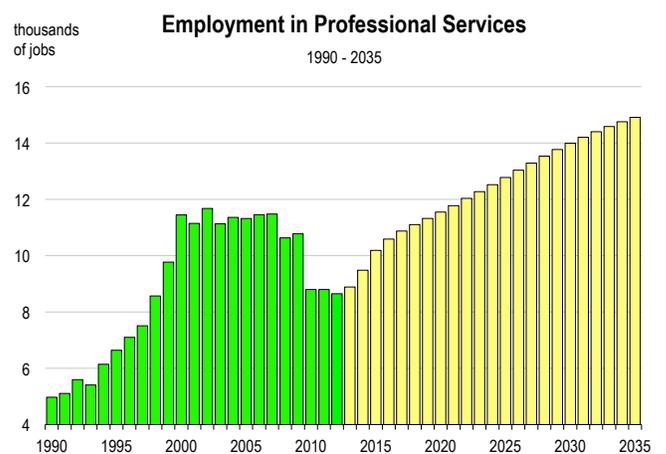
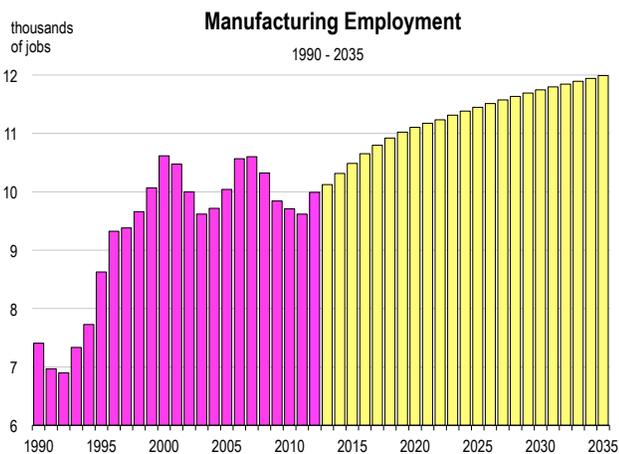
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	411,351	-2,268	380	140.0	1,300	\$6.5	\$14.9	\$41,393	3.3	267.3	2.7	4.9
2007	412,636	-1,836	375	140.5	973	\$6.3	\$15.6	\$42,026	3.2	297.6	2.7	5.3
2008	413,167	-2,468	371	141.1	562	\$6.0	\$16.0	\$41,732	3.1	315.1	2.9	6.9
2009	412,488	-3,558	372	140.9	559	\$5.3	\$15.4	\$39,753	0.9	268.7	2.8	10.6
2010	413,220	-1,678	371	140.7	441	\$5.2	\$15.3	\$38,993	1.2	273.3	2.7	12.0
2011	414,337	-1,140	365	142.4	388	\$5.8	\$15.9	\$39,313	2.6	299.6	2.8	11.5
2012	415,913	-647	364	142.8	432	\$6.1	\$16.5	\$39,566	2.7	297.5	3.0	10.1
2013	417,468	-372	365	143.2	814	\$6.5	\$17.8	\$41,637	2.3	297.0	3.1	9.2
2014	419,486	114	366	144.0	1,136	\$6.9	\$19.2	\$43,630	2.7	295.4	3.2	8.1
2015	422,330	959	366	145.0	1,399	\$7.4	\$20.6	\$45,520	2.1	287.2	3.4	7.0
2016	425,852	1,649	368	146.3	1,602	\$8.0	\$21.9	\$46,871	2.4	288.2	3.5	6.3
2017	429,337	1,601	369	147.8	1,638	\$8.5	\$23.1	\$47,910	2.1	287.7	3.7	6.0
2018	433,155	1,915	370	149.3	1,612	\$8.9	\$24.2	\$48,811	2.1	287.4	3.8	5.9
2019	437,130	2,059	372	150.8	1,504	\$9.4	\$25.4	\$49,770	2.1	288.5	3.9	5.7
2020	441,043	1,980	373	152.1	1,468	\$10.0	\$26.7	\$50,781	2.1	279.0	4.1	5.7
2021	445,033	2,072	373	153.5	1,453	\$10.5	\$28.0	\$51,588	2.2	267.8	4.2	5.8
2022	449,091	2,165	373	154.8	1,383	\$11.2	\$29.5	\$52,557	2.3	270.0	4.3	5.7
2023	453,215	2,251	374	156.1	1,349	\$11.8	\$30.9	\$53,299	2.3	270.5	4.5	5.7
2024	457,247	2,178	375	157.3	1,304	\$12.5	\$32.4	\$54,198	2.4	272.3	4.6	5.7
2025	461,092	2,018	376	158.5	1,283	\$13.2	\$34.0	\$55,050	2.4	272.1	4.8	5.7
2026	464,828	1,929	377	159.7	1,245	\$13.8	\$35.6	\$55,813	2.5	268.6	4.9	5.7
2027	468,988	2,375	379	160.9	1,209	\$14.6	\$37.3	\$56,489	2.5	263.6	5.1	5.7
2028	473,247	2,504	380	162.0	1,189	\$15.3	\$39.0	\$57,091	2.5	261.7	5.3	5.7
2029	477,502	2,510	383	163.1	1,185	\$16.0	\$40.7	\$57,684	2.5	258.2	5.4	5.6
2030	481,673	2,435	386	164.2	1,174	\$16.8	\$42.5	\$58,281	2.5	247.7	5.6	5.6
2031	485,743	2,332	391	165.2	1,166	\$17.6	\$44.4	\$58,884	2.5	237.7	5.8	5.6
2032	489,711	2,218	396	166.3	1,155	\$18.5	\$46.3	\$59,460	2.5	241.2	6.0	5.6
2033	493,590	2,106	402	167.4	1,145	\$19.4	\$48.3	\$60,097	2.5	243.1	6.2	5.6
2034	497,384	2,000	407	168.4	1,143	\$20.3	\$50.5	\$60,763	2.5	243.6	6.4	5.6
2035	501,062	1,895	412	169.5	1,140	\$21.3	\$52.7	\$61,437	2.5	238.9	6.6	5.6
2036	504,640	1,788	416	170.5	1,134	\$22.3	\$55.0	\$62,115	2.5	242.6	6.8	5.6
2037	508,108	1,692	421	171.6	1,137	\$23.3	\$57.4	\$62,830	2.5	241.3	7.0	5.6
2038	511,463	1,601	426	172.6	1,138	\$24.3	\$59.9	\$63,583	2.5	228.6	7.2	5.6
2039	514,715	1,513	431	173.7	1,142	\$25.4	\$62.6	\$64,375	2.5	228.6	7.4	5.6
2040	517,883	1,432	436	174.7	1,134	\$26.6	\$65.3	\$65,198	2.4	227.5	7.6	5.6

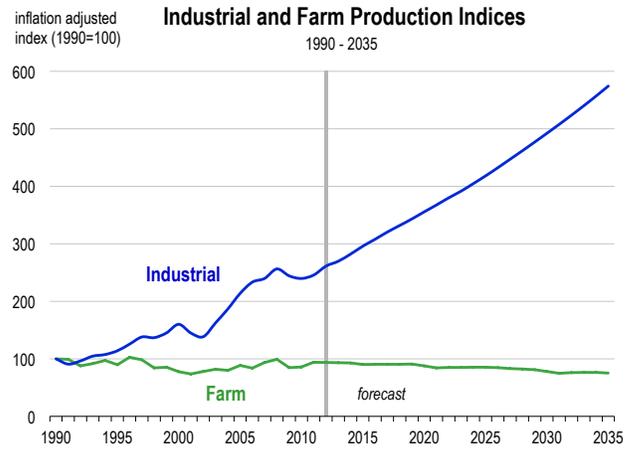
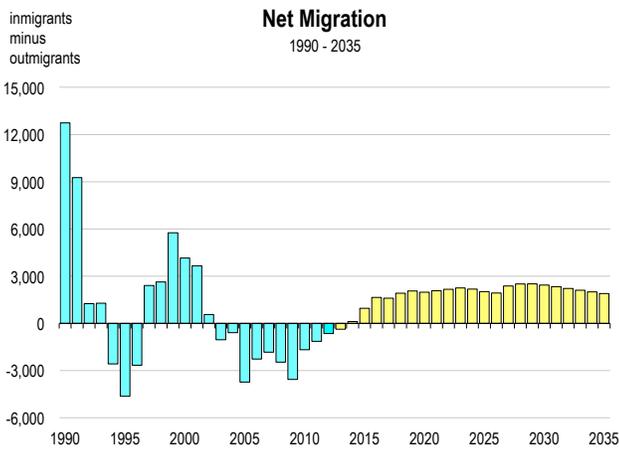
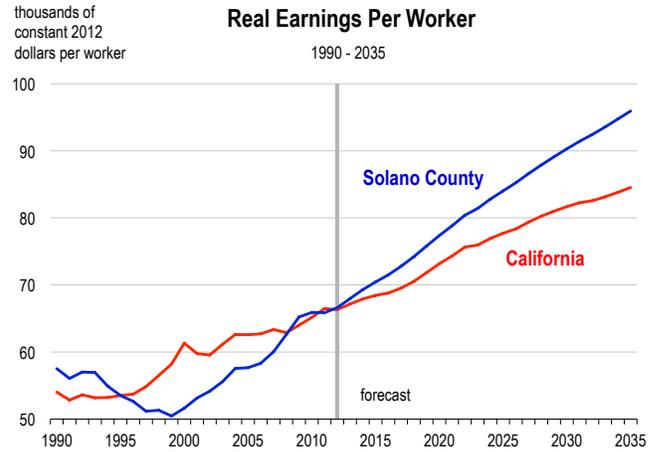
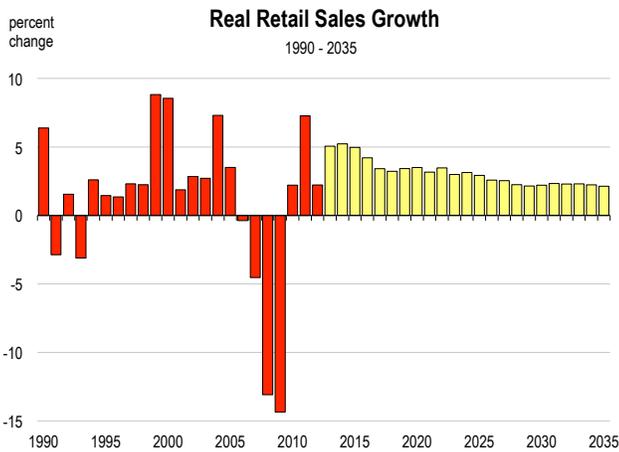


Solano County Employment Forecast

2006-2012 History, 2013-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	131.5	1.73	12.6	10.6	4.7	23.0	6.2	11.5	1.6	16.2	13.0	26.0
2007	129.9	1.55	10.7	10.6	4.9	22.4	5.6	11.5	1.6	17.0	13.3	26.6
2008	127.2	1.60	9.2	10.3	5.1	21.8	5.1	10.6	1.5	17.4	13.4	26.9
2009	122.7	1.56	7.4	9.8	5.3	20.3	5.1	10.8	1.3	17.8	13.2	26.1
2010	118.9	1.39	7.2	9.7	4.8	20.5	5.2	8.8	1.3	18.3	13.0	24.9
2011	118.8	1.41	7.8	9.6	4.4	20.5	5.1	8.8	1.1	18.7	13.1	24.3
2012	120.7	1.42	7.9	10.0	4.7	21.0	5.0	8.7	1.1	19.2	13.4	24.1
2013	123.8	1.41	8.7	10.1	4.7	21.6	5.2	8.9	1.2	19.9	13.7	24.3
2014	127.5	1.41	9.3	10.3	4.8	22.2	5.3	9.5	1.2	20.7	13.9	24.5
2015	131.3	1.39	10.0	10.5	5.0	22.8	5.3	10.2	1.2	21.6	14.3	24.8
2016	134.1	1.40	10.5	10.7	5.0	23.3	5.3	10.6	1.3	22.2	14.6	25.0
2017	136.1	1.39	10.7	10.8	5.1	23.6	5.3	10.9	1.3	22.7	14.9	25.1
2018	137.5	1.39	10.7	10.9	5.1	24.0	5.3	11.1	1.3	23.3	15.1	25.2
2019	138.9	1.40	10.6	11.0	5.1	24.2	5.3	11.3	1.3	23.9	15.2	25.3
2020	140.6	1.38	10.6	11.1	5.0	24.5	5.3	11.6	1.3	24.4	15.2	25.8
2021	141.6	1.36	10.6	11.2	5.1	24.7	5.3	11.8	1.4	25.0	15.3	25.7
2022	142.8	1.37	10.5	11.2	5.1	24.9	5.4	12.0	1.4	25.6	15.3	25.7
2023	143.9	1.37	10.4	11.3	5.1	25.1	5.4	12.3	1.4	26.0	15.3	25.9
2024	145.1	1.37	10.4	11.4	5.1	25.3	5.4	12.5	1.4	26.4	15.3	26.1
2025	146.2	1.37	10.4	11.4	5.2	25.5	5.4	12.8	1.4	26.9	15.4	26.2
2026	147.4	1.36	10.3	11.5	5.2	25.6	5.5	13.0	1.4	27.3	15.4	26.4
2027	148.5	1.36	10.3	11.6	5.3	25.8	5.5	13.3	1.4	27.7	15.5	26.6
2028	149.8	1.35	10.3	11.6	5.3	25.9	5.5	13.5	1.5	28.2	15.5	26.8
2029	151.1	1.35	10.2	11.7	5.4	26.1	5.5	13.8	1.5	28.7	15.6	27.0
2030	152.3	1.33	10.2	11.7	5.4	26.2	5.5	14.0	1.5	29.2	15.7	27.2
2031	153.5	1.31	10.2	11.8	5.4	26.3	5.5	14.2	1.5	29.7	15.8	27.4
2032	154.6	1.32	10.2	11.8	5.4	26.4	5.5	14.4	1.5	30.2	15.9	27.6
2033	155.7	1.32	10.1	11.9	5.5	26.5	5.5	14.6	1.6	30.7	15.9	27.8
2034	156.9	1.32	10.1	11.9	5.5	26.6	5.5	14.8	1.6	31.2	16.0	28.0
2035	158.0	1.32	10.1	12.0	5.5	26.7	5.5	14.9	1.6	31.6	16.1	28.2
2036	159.1	1.32	10.1	12.0	5.6	26.8	5.5	15.1	1.6	32.1	16.2	28.4
2037	160.2	1.32	10.1	12.1	5.6	26.9	5.5	15.2	1.6	32.6	16.3	28.5
2038	161.3	1.30	10.1	12.1	5.6	27.0	5.5	15.4	1.6	33.1	16.4	28.7
2039	162.4	1.30	10.1	12.2	5.7	27.2	5.5	15.5	1.7	33.6	16.5	28.9
2040	163.6	1.30	10.1	12.2	5.7	27.3	5.5	15.7	1.7	34.1	16.6	29.1





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	22.9 %
Expected job growth:	11.0%
Fastest growing jobs sector:	Professional Services
Expected personal income growth:	21.6 %

Expected population growth:	3.8 %
Net migration to account for:	39.8 %
Expected growth in number of vehicles:	1.4 %

Demographics (2013)

Unemployment rate (April 2013):	8.1 %
County Rank* in California (58 counties):	19th
Working age (16-64) population:	66.5 %

Population with B.A. Degree or higher:	23.3 %
Median Home Selling Price (2012):	\$193,000
Median Household Income:	\$66,598

Quality of Life

Violent Crime rate (2010):	438 per 100,000 persons
County Rank* in California (58 counties):	38th
Average Commute Time to work (2013):	31.8 minutes

High School drop out rate (2011):	17.9 %
Households at/below poverty line (2013):	8.8 %

* The county ranked 1st corresponds to the lowest rate in California

SONOMA COUNTY ECONOMIC FORECAST

Sonoma County is the northernmost county in the San Francisco Bay Area. Although slightly less famous than Napa County – its neighbor to the east – Sonoma County produces nearly as many wine grapes as Napa. The county thrived in the late 1990s when technology was booming, but conditions turned negative during the dotcom bust in 2000. The county had just recovered all of the jobs lost during 2001 and 2002 when the 2008-09 recession began. It is estimated that total employment will not return to the 2000-2001 levels until 2023.

Sonoma County has a population of 489,300 people and approximately 176,300 wage and salary jobs. The per capita income in Sonoma County is \$47,116, and the average salary per worker is \$56,026.

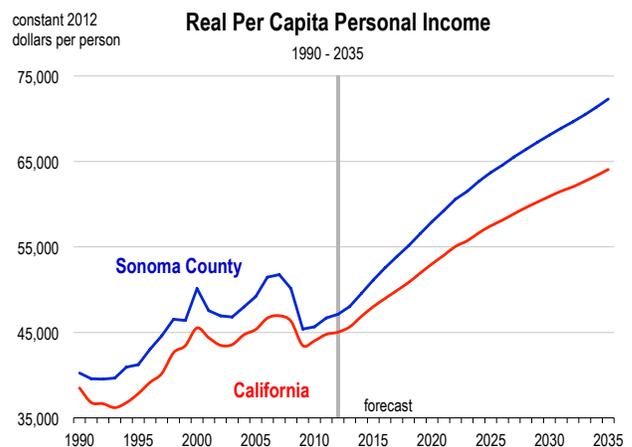
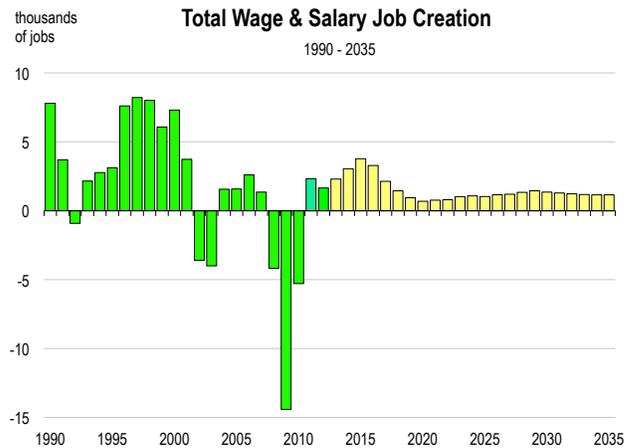
In 2012, employment in Northern California increased by 2.4 percent, whereas employment in the greater Bay Area grew by 3.0 percent. In Sonoma County, 1,700 jobs were created, representing a growth rate of 1.0 percent. The unemployment rate improved dramatically, falling from 9.8 percent in 2011 to 8.6 percent in 2012.

Positive job growth was observed in most major sectors over the past year. The largest gains occurred in leisure and hospitality (+1,400 jobs), wholesale and retail trade (+830 jobs), and education and healthcare (+630 jobs). The largest declines were observed in government (-810 jobs), financial activities (-180 jobs), and professional services (-110 jobs).

Between the 2007 and 2012, the population of Sonoma County increased at an average rate of 0.7 percent per year. Net migration accounted for approximately half of this growth, as the county gained an average of 1,600 net migrants per year.

FORECAST HIGHLIGHTS

- Employment will expand by 1.3 percent in 2013. Between 2013 and 2018, the annual growth rate is expected to average 1.5 percent per year.
- Average salaries are currently below the California average, and are expected to remain so over the life of the forecast. Real average salaries are expected to rise by an average of 1.2 percent per year between 2013 and 2018.
- The largest employment gains will be observed in wholesale and retail trade, leisure and hospitality, professional services, and government. These sectors will account for 75 percent of net job creation in the county between 2013 and 2018.
- The population will increase by 0.4 percent in 2013. Throughout the 2013 to 2018 period, growth will average 0.4 percent.

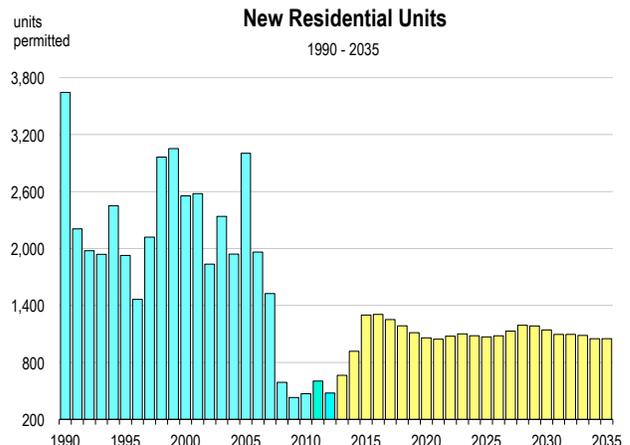
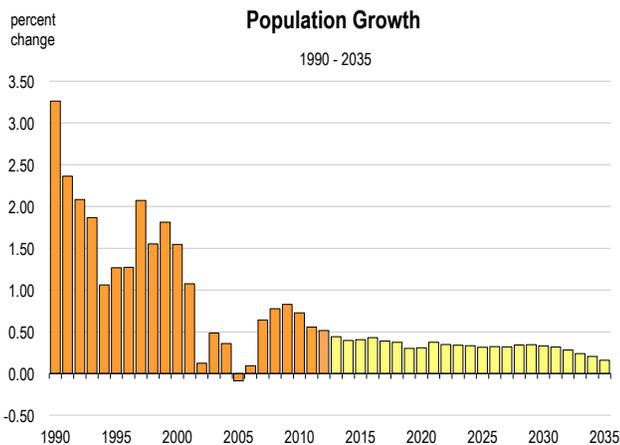


- In 2013, approximately 1,600 net migrants will enter the county. From 2013 to 2018, net migration is expected to average 1,400 individuals per year.
- Real per capita income will increase by of 1.9 percent in 2013. Between 2013 and 2018, real per capita income is expected to rise at a rate 2.8 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 2.7 percent per year during the 2013 to 2018 period.
- Industrial production is forecast to increase by 3.7 percent in 2013. Between 2013 and 2018, the growth rate of industrial production will average 3.3 percent per year.
- Farm production is expected to decline at an average rate of 0.5 percent per year between 2013 and 2018. The principal crop in the county is the wine grape.

Sonoma County Economic Forecast

2006-2012 History, 2013-2040 Forecast

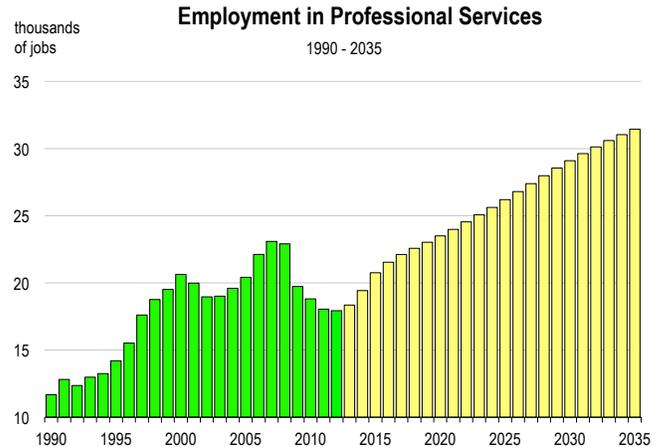
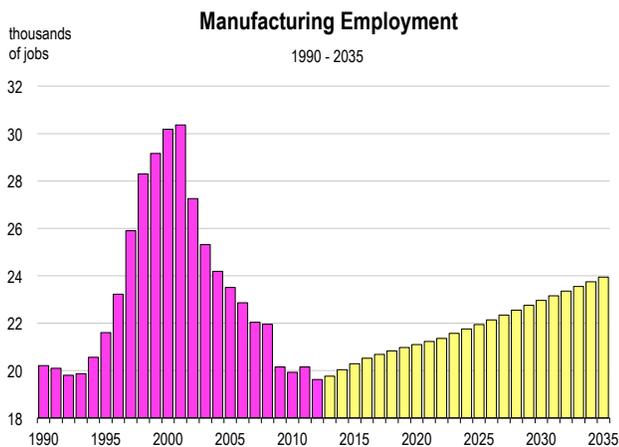
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	469,967	-1,575	488	181.0	1,962	\$7.9	\$21.1	\$51,470	3.3	679.8	4.4	4.0
2007	472,987	923	485	182.3	1,526	\$7.9	\$22.1	\$51,745	3.2	708.9	4.4	4.3
2008	476,650	1,685	487	184.3	591	\$7.4	\$22.2	\$50,132	3.1	627.8	4.7	5.7
2009	480,598	1,881	487	185.2	430	\$6.3	\$20.5	\$45,390	0.9	692.7	4.3	9.7
2010	484,084	1,471	486	185.8	470	\$6.5	\$21.0	\$45,651	1.2	622.9	4.4	10.5
2011	486,778	1,413	484	186.1	604	\$7.0	\$22.1	\$46,689	2.6	596.8	4.6	9.8
2012	489,283	1,362	482	186.5	478	\$7.3	\$23.1	\$47,116	2.7	569.4	4.7	8.6
2013	491,440	1,561	485	187.3	664	\$7.8	\$24.1	\$48,018	2.3	566.2	4.9	7.9
2014	493,384	1,327	485	188.2	918	\$8.2	\$25.7	\$49,577	2.7	560.9	5.0	7.2
2015	495,382	1,391	487	189.3	1,299	\$8.6	\$27.2	\$51,117	2.1	558.5	5.2	6.4
2016	497,510	1,544	489	190.6	1,306	\$9.1	\$28.7	\$52,563	2.4	554.9	5.4	5.8
2017	499,445	1,375	496	191.9	1,252	\$9.5	\$30.2	\$53,867	2.1	552.8	5.5	5.5
2018	501,311	1,326	502	193.0	1,186	\$10.0	\$31.6	\$55,131	2.1	551.5	5.7	5.4
2019	502,818	1,013	508	194.0	1,113	\$10.4	\$33.3	\$56,549	2.1	550.0	5.9	5.4
2020	504,367	1,117	514	195.0	1,059	\$11.0	\$34.9	\$57,935	2.1	547.7	6.1	5.3
2021	506,253	1,523	520	195.9	1,045	\$11.5	\$36.6	\$59,260	2.2	545.4	6.4	5.2
2022	508,013	1,461	526	196.8	1,077	\$12.2	\$38.4	\$60,571	2.3	542.7	6.6	5.2
2023	509,734	1,462	530	197.8	1,101	\$12.8	\$40.1	\$61,512	2.3	540.2	6.8	5.1
2024	511,430	1,477	535	198.7	1,081	\$13.5	\$42.0	\$62,682	2.4	537.4	7.1	5.1
2025	513,037	1,437	539	199.7	1,069	\$14.3	\$43.8	\$63,706	2.4	534.3	7.3	5.1
2026	514,690	1,531	543	200.7	1,081	\$15.0	\$45.7	\$64,584	2.5	530.8	7.6	5.1
2027	516,330	1,569	547	201.6	1,130	\$15.8	\$47.6	\$65,528	2.5	527.7	7.9	5.0
2028	518,094	1,745	551	202.7	1,192	\$16.5	\$49.6	\$66,420	2.5	525.0	8.2	5.0
2029	519,883	1,819	555	203.8	1,185	\$17.2	\$51.7	\$67,275	2.5	522.0	8.5	5.0
2030	521,605	1,804	558	204.8	1,143	\$18.0	\$53.8	\$68,098	2.5	519.0	8.8	5.0
2031	523,261	1,788	562	205.9	1,096	\$18.9	\$56.0	\$68,909	2.5	515.2	9.1	5.0
2032	524,733	1,651	565	206.8	1,096	\$19.8	\$58.1	\$69,631	2.5	511.7	9.4	5.0
2033	525,985	1,472	568	207.8	1,085	\$20.8	\$60.4	\$70,467	2.5	507.9	9.8	5.0
2034	527,060	1,346	571	208.8	1,050	\$21.7	\$62.8	\$71,356	2.5	504.5	10.1	5.0
2035	527,898	1,163	575	209.8	1,050	\$22.8	\$65.3	\$72,302	2.5	500.8	10.5	5.0
2036	528,618	1,106	578	210.7	1,019	\$23.8	\$67.9	\$73,247	2.5	497.2	10.9	5.0
2037	529,226	1,057	581	211.6	1,000	\$24.8	\$70.7	\$74,241	2.5	493.6	11.3	5.0
2038	529,709	998	584	212.6	951	\$25.9	\$73.5	\$75,292	2.5	489.9	11.7	5.0
2039	530,066	937	587	213.4	896	\$26.9	\$76.5	\$76,388	2.5	486.4	12.1	5.0
2040	530,295	873	591	214.3	850	\$28.0	\$79.5	\$77,508	2.4	482.9	12.4	5.0

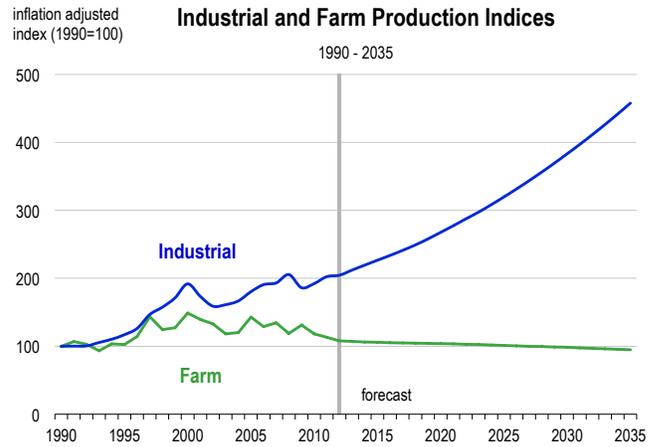
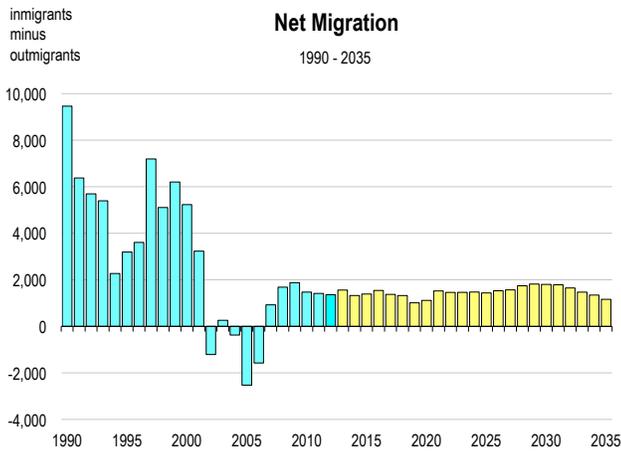
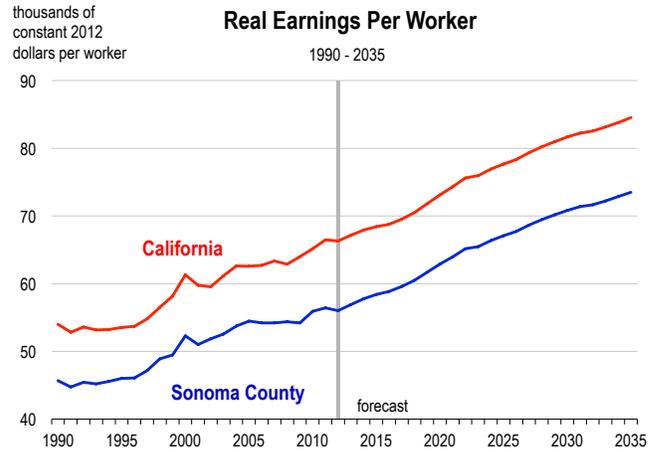


Sonoma County Employment Forecast

2006-2012 History, 2013-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	194.9	5.73	14.7	22.9	4.2	31.3	9.7	22.1	3.2	23.1	20.7	30.7
2007	196.2	5.77	14.4	22.0	4.5	31.8	9.3	23.1	3.0	23.5	21.0	31.1
2008	192.0	5.77	12.8	22.0	4.4	30.7	8.5	22.9	2.8	24.2	21.0	30.4
2009	177.6	5.80	9.8	20.2	4.0	28.1	7.8	19.7	2.6	24.1	20.1	29.2
2010	172.3	5.65	8.9	19.9	3.9	28.1	7.7	18.8	2.5	24.1	20.1	26.8
2011	174.7	5.79	8.6	20.2	3.8	28.6	7.6	18.0	2.5	24.5	20.5	28.4
2012	176.3	5.78	8.6	19.6	3.9	29.4	7.4	17.9	2.6	25.1	21.9	27.6
2013	178.6	5.76	8.7	19.8	4.0	30.0	7.6	18.4	2.7	25.1	22.6	27.7
2014	181.7	5.72	8.8	20.0	4.0	30.5	7.7	19.4	2.8	25.0	23.1	28.0
2015	185.5	5.71	9.1	20.3	4.1	30.9	7.9	20.8	2.9	24.9	23.8	28.2
2016	188.7	5.69	9.6	20.5	4.1	31.3	8.1	21.5	3.1	24.7	24.6	28.4
2017	190.9	5.68	9.7	20.7	4.1	31.6	8.2	22.1	3.2	24.5	25.3	28.6
2018	192.3	5.67	9.5	20.8	4.2	31.8	8.3	22.6	3.2	24.3	25.7	28.8
2019	193.3	5.66	9.3	21.0	4.2	32.0	8.3	23.0	3.3	24.1	25.9	29.0
2020	194.0	5.65	9.1	21.1	4.2	32.2	8.3	23.5	3.3	23.9	26.0	29.1
2021	194.7	5.63	8.8	21.2	4.2	32.4	8.3	24.0	3.4	23.7	26.1	29.2
2022	195.6	5.62	8.6	21.4	4.3	32.6	8.3	24.5	3.4	23.5	26.1	29.3
2023	196.6	5.60	8.4	21.6	4.3	32.8	8.3	25.1	3.5	23.4	26.2	29.4
2024	197.7	5.58	8.3	21.8	4.3	33.1	8.4	25.6	3.5	23.2	26.2	29.6
2025	198.7	5.57	8.1	21.9	4.3	33.3	8.4	26.2	3.6	23.1	26.2	29.7
2026	199.9	5.54	8.0	22.1	4.4	33.5	8.4	26.8	3.6	23.1	26.3	29.8
2027	201.1	5.53	7.8	22.3	4.4	33.6	8.4	27.4	3.7	23.1	26.4	29.9
2028	202.4	5.51	7.8	22.6	4.4	33.8	8.3	28.0	3.7	23.1	26.6	30.1
2029	203.9	5.49	7.7	22.8	4.5	34.0	8.3	28.6	3.8	23.2	26.7	30.2
2030	205.2	5.47	7.6	23.0	4.5	34.1	8.3	29.1	3.8	23.3	26.9	30.3
2031	206.5	5.45	7.4	23.2	4.5	34.3	8.3	29.6	3.9	23.4	27.1	30.5
2032	207.7	5.43	7.1	23.4	4.6	34.5	8.3	30.1	3.9	23.5	27.3	30.6
2033	208.9	5.41	6.9	23.5	4.6	34.6	8.3	30.6	4.0	23.5	27.4	30.7
2034	210.1	5.39	6.7	23.7	4.6	34.8	8.4	31.0	4.0	23.6	27.6	30.9
2035	211.2	5.36	6.5	23.9	4.7	35.0	8.4	31.4	4.1	23.7	27.8	31.0
2036	212.5	5.34	6.3	24.1	4.7	35.1	8.4	31.9	4.1	23.9	28.0	31.1
2037	213.8	5.32	6.0	24.3	4.7	35.3	8.5	32.3	4.2	24.1	28.2	31.3
2038	215.0	5.30	5.7	24.5	4.8	35.4	8.5	32.7	4.2	24.4	28.3	31.4
2039	216.2	5.28	5.4	24.7	4.8	35.5	8.5	33.1	4.3	24.7	28.5	31.5
2040	217.4	5.26	5.0	24.9	4.8	35.6	8.5	33.6	4.3	25.0	28.7	31.7





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	14.0 %
Expected job growth:	7.7 %
Fastest growing jobs sector:	Professional Services
Expected personal income growth:	17.1 %

Expected population growth:	2.0 %
Net migration to account for:	70.5 %
Expected growth in number of vehicles:	3.5 %

Demographics (2013)

Unemployment rate (April 2013):	6.5 %
County Rank* in California (58 counties):	8th
Working age (16-64) population:	65.6 %

Population with B.A. Degree or higher:	32.1 %
Median Home Selling Price (2012):	\$322,500
Median Household Income:	\$55,369

Quality of Life

Violent Crime rate (2010):	379 per 100,000 persons
County Rank* in California (58 counties):	29th
Average Commute Time to work (2013):	28.2 minutes

High School drop out rate (2011):	12.7 %
Households at/below poverty line (2013):	7.1 %

* The county ranked 1st corresponds to the lowest rate in California

STANISLAUS COUNTY ECONOMIC FORECAST

Stanislaus County is located in the heart of the San Joaquin Valley, bordered by the Bay Area to the west and the Sierra Nevada Mountains to the east. Stanislaus County has a population of 522,700 people and a total of 162,000 wage and salary jobs, most of them located in Modesto, its largest city. The income per capita in Stanislaus County is \$33,143, and the average salary per worker is \$50,200.

Like the rest of the San Joaquin Valley, Stanislaus County is a large producer of agricultural goods. Its primary commodities are milk, almonds, and chickens, each generating more than \$200 million in output per year.

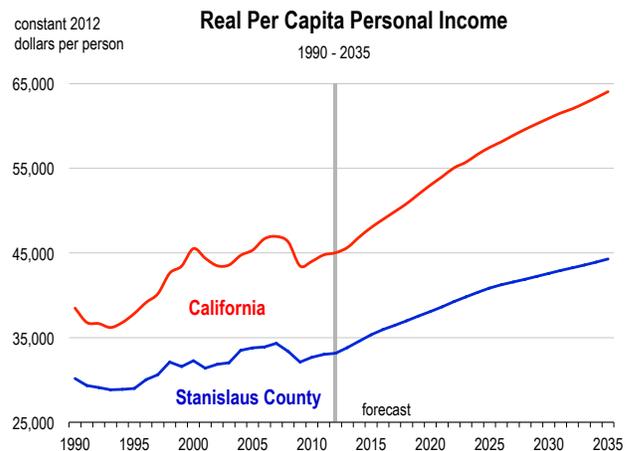
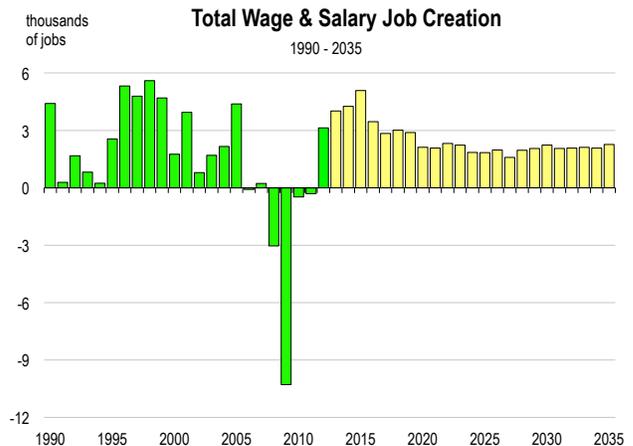
In 2012, employment in Northern California increased by 2.4 percent. By contrast, employment in the San Joaquin Valley increased by 1.0 percent. In Stanislaus County, 3,100 total wage and salary jobs were gained, representing a growth rate of 2.0 percent. The unemployment rate remains high, but improved from 16.7 percent in 2011 to 15.2 percent in 2012.

In 2012, most sectors were characterized by positive job growth. The largest gains were observed in wholesale and retail trade (+780 jobs), professional services (+560 jobs), construction (+470 jobs), and agriculture (+400 jobs). For the construction sector, this was the first annual increase since 2005. The only sector with significant declines was government (-310 jobs).

Between 2007 and 2012, the population of Stanislaus County increased at an average rate of 0.6 percent per year. This growth was due entirely to the natural increase (new births), as net migration was negative. Over the long term, population in the county will grow at a rate exceeding the state average.

FORECAST HIGHLIGHTS

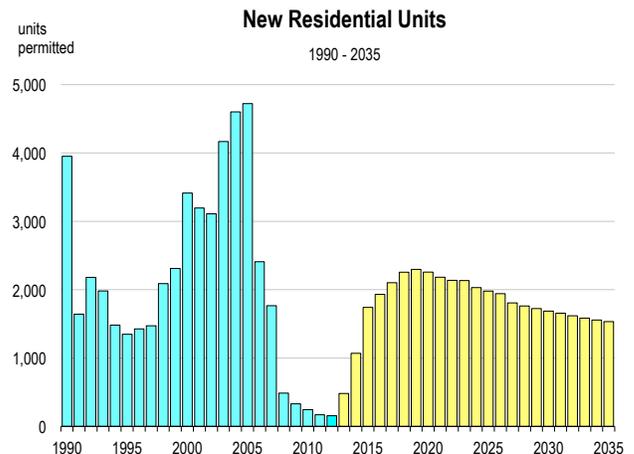
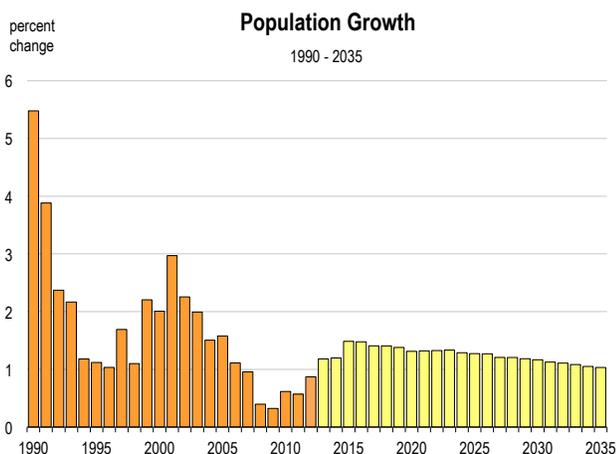
- In 2013, total wage and salary employment is expected to increase by 2.5 percent, while agricultural employment will remain relatively flat. Between 2013 and 2018, total job growth will average 2.2 percent per year, while growth in agricultural employment will average 1.1 percent per year.
- Average salaries are currently well below the California state average, and will remain so over the forecast period. Average salaries, adjusted for inflation, are expected to rise by an average of 1.0 percent per year between 2013 and 2018.
- Between 2013 and 2018, employment growth will be led by professional services, education and healthcare, wholesale and retail trade, and government. Combined, these sectors will account for 66 percent of total wage and salary job growth.
- Population growth is expected to accelerate through 2015 before gradually moderating. Growth during the 2013-2018 period will average 1.4 percent per year.
- Net migration will accelerate in 2013, with a total of 2,200 net migrants entering the county. Between 2013 and 2018, net migration is expected to average 3,400 in-migrants per year.
- Real income per capita is forecast to rise by 2.0 percent in 2013. From 2013 to 2018, real income per capita is expected to increase by 1.8 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 3.5 percent per year over the 2013-2018 period. Sales will not eclipse their 2005 peak until 2018.
- Industrial production is forecast to rise by 3.7 percent in 2013. From 2013 to 2018, the growth rate of industrial production is expected to average 3.0 percent per year.
- Farm production is forecast to increase by 0.2 percent per year between 2013 and 2018. The principal commodities in the county are milk, almonds, and chickens.



Stanislaus County Economic Forecast

2006-2012 History, 2013-2040 Forecast

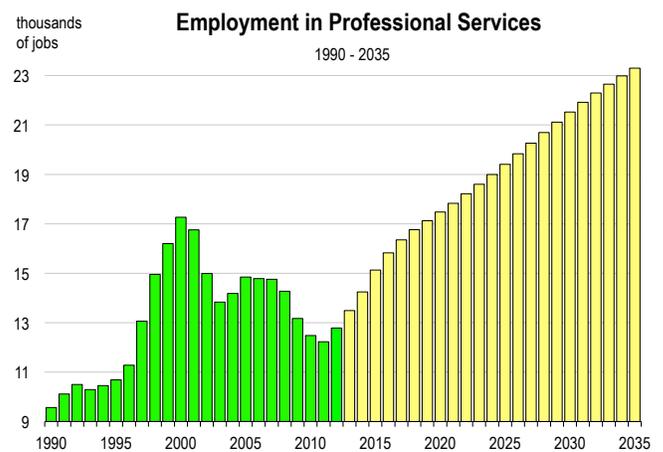
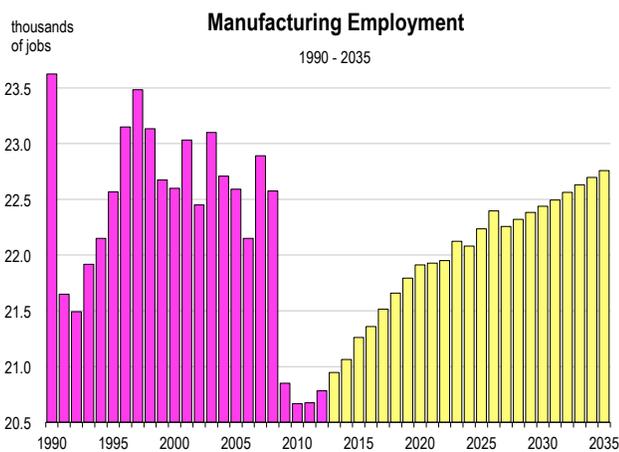
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	503,548	785	455	161.2	2,410	\$7.4	\$14.9	\$33,906	3.3	2.46	4.44	8.0
2007	508,372	-371	451	163.8	1,767	\$7.1	\$15.7	\$34,320	3.2	2.69	4.72	8.7
2008	510,396	-3,100	448	164.8	486	\$6.7	\$15.8	\$33,370	3.1	2.66	5.11	11.0
2009	512,052	-3,147	445	165.0	331	\$5.8	\$15.4	\$32,115	0.9	2.47	4.80	15.9
2010	515,205	-1,190	443	165.1	244	\$6.1	\$16.0	\$32,680	1.2	2.71	4.97	17.3
2011	518,141	-1,237	439	165.3	170	\$6.7	\$16.7	\$33,011	2.6	3.15	5.18	16.7
2012	522,651	304	437	165.4	156	\$7.1	\$17.3	\$33,143	2.7	3.22	5.39	15.2
2013	528,821	2,153	443	166.0	482	\$7.5	\$18.3	\$33,814	2.3	3.23	5.59	13.2
2014	535,153	2,308	448	167.0	1,069	\$8.0	\$19.4	\$34,601	2.7	3.24	5.74	11.2
2015	543,102	3,878	454	168.6	1,741	\$8.4	\$20.6	\$35,330	2.1	3.24	5.92	9.2
2016	551,126	3,870	462	170.5	1,932	\$8.9	\$21.8	\$35,956	2.4	3.25	6.08	8.0
2017	558,883	3,500	470	172.5	2,102	\$9.4	\$22.8	\$36,444	2.1	3.25	6.28	7.4
2018	566,739	3,469	478	174.6	2,256	\$9.9	\$24.0	\$36,985	2.1	3.26	6.49	7.3
2019	574,555	3,295	486	176.9	2,297	\$10.5	\$25.2	\$37,550	2.1	3.27	6.74	7.1
2020	582,094	2,900	494	179.1	2,258	\$11.0	\$26.5	\$38,078	2.1	3.27	7.00	7.1
2021	589,779	2,925	501	181.3	2,183	\$11.7	\$27.8	\$38,643	2.2	3.26	7.23	7.2
2022	597,598	2,956	508	183.5	2,137	\$12.4	\$29.3	\$39,252	2.3	3.27	7.47	7.2
2023	605,567	3,023	515	185.5	2,134	\$13.1	\$30.8	\$39,811	2.3	3.28	7.73	7.2
2024	613,367	2,791	519	187.6	2,031	\$13.8	\$32.4	\$40,346	2.4	3.30	7.96	7.1
2025	621,172	2,750	523	189.5	1,980	\$14.6	\$34.0	\$40,856	2.4	3.31	8.26	7.1
2026	629,055	2,796	527	191.5	1,942	\$15.3	\$35.6	\$41,246	2.5	3.31	8.57	7.0
2027	636,644	2,469	532	193.3	1,807	\$16.1	\$37.2	\$41,565	2.5	3.32	8.79	7.0
2028	644,321	2,531	537	195.1	1,762	\$16.9	\$38.9	\$41,903	2.5	3.32	9.08	6.9
2029	651,952	2,461	542	196.9	1,724	\$17.6	\$40.7	\$42,239	2.5	3.33	9.38	6.9
2030	659,555	2,407	548	198.6	1,687	\$18.5	\$42.5	\$42,578	2.5	3.32	9.69	6.8
2031	666,980	2,200	555	200.3	1,656	\$19.4	\$44.4	\$42,919	2.5	3.31	10.01	6.8
2032	674,372	2,132	561	202.0	1,619	\$20.3	\$46.4	\$43,247	2.5	3.33	10.35	6.8
2033	681,676	2,025	567	203.6	1,584	\$21.3	\$48.4	\$43,581	2.5	3.35	10.69	6.7
2034	688,839	1,897	573	205.2	1,556	\$22.3	\$50.5	\$43,927	2.5	3.36	11.04	6.7
2035	695,952	1,898	579	206.8	1,533	\$23.3	\$52.8	\$44,299	2.5	3.36	11.40	6.6
2036	702,925	1,820	586	208.4	1,507	\$24.4	\$55.1	\$44,677	2.5	3.38	11.78	6.5
2037	709,735	1,733	593	210.0	1,473	\$25.5	\$57.5	\$45,068	2.5	3.39	12.17	6.4
2038	716,382	1,659	601	211.5	1,444	\$26.7	\$60.1	\$45,480	2.5	3.38	12.56	6.4
2039	722,859	1,583	608	213.0	1,423	\$27.8	\$62.7	\$45,917	2.5	3.39	12.97	6.3
2040	729,236	1,566	616	214.5	1,400	\$29.1	\$65.5	\$46,381	2.4	3.40	13.34	6.2

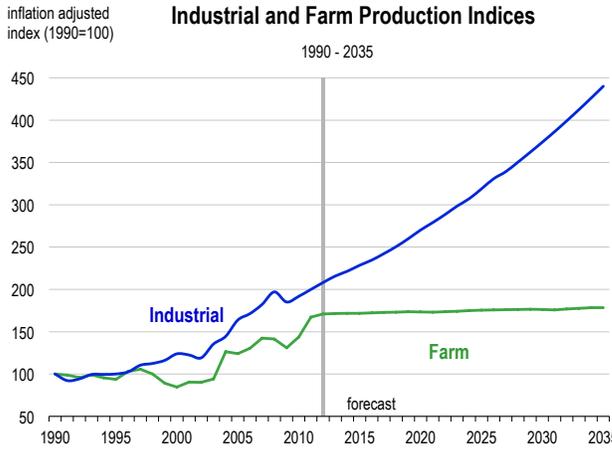
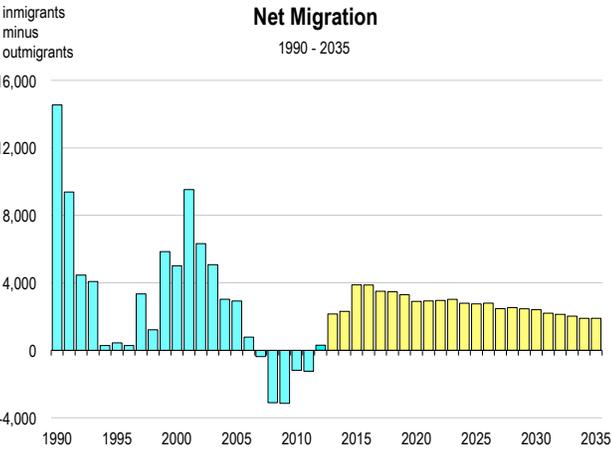
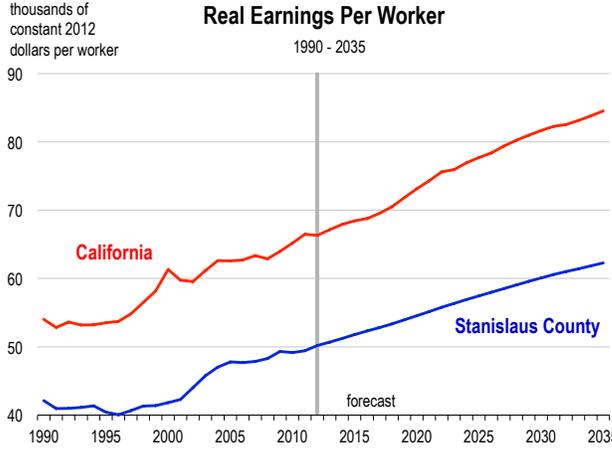
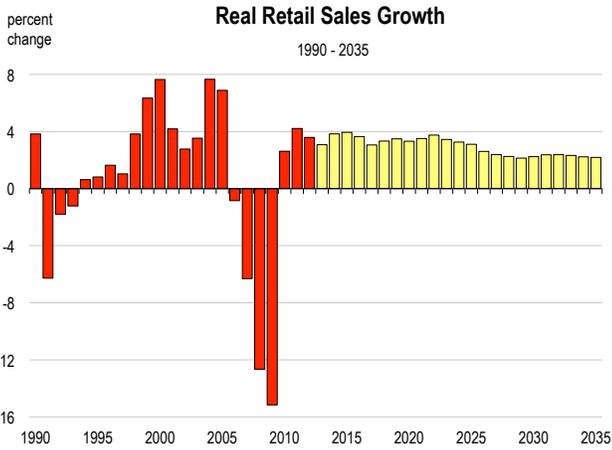


Stanislaus County Employment Forecast

2006-2012 History, 2013-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	172.8	12.9	13.2	22.2	5.2	28.4	6.3	14.8	2.4	19.9	15.3	26.3
2007	173.0	12.9	11.2	22.9	5.6	28.1	6.2	14.8	2.3	21.1	15.4	26.5
2008	170.0	13.6	9.1	22.6	5.7	27.2	6.1	14.3	1.9	21.7	15.5	26.7
2009	159.7	12.9	6.6	20.9	5.7	25.6	5.6	13.2	1.3	22.2	14.7	25.8
2010	159.2	12.9	5.9	20.7	6.2	25.4	5.5	12.5	1.2	23.2	14.6	26.2
2011	158.9	12.9	5.8	20.7	6.4	25.8	5.4	12.2	1.1	23.6	14.5	25.7
2012	162.0	13.3	6.3	20.8	6.8	26.6	5.4	12.8	1.0	24.0	14.9	25.4
2013	166.0	13.3	7.4	20.9	6.9	27.1	5.4	13.5	1.1	24.6	15.3	25.5
2014	170.3	13.4	7.8	21.1	7.0	27.7	5.5	14.2	1.1	25.5	15.6	26.4
2015	175.4	13.4	8.9	21.3	7.1	28.2	5.5	15.1	1.2	26.4	16.1	26.9
2016	178.8	13.4	8.9	21.4	7.2	28.9	5.6	15.8	1.2	27.1	16.6	27.3
2017	181.7	13.4	8.8	21.5	7.3	29.4	5.6	16.4	1.2	27.8	17.0	27.4
2018	184.7	13.5	9.1	21.7	7.5	29.9	5.6	16.8	1.3	28.6	17.2	27.7
2019	187.6	13.5	9.5	21.8	7.6	30.4	5.6	17.1	1.3	29.5	17.3	27.9
2020	189.7	13.5	9.5	21.9	7.7	30.8	5.6	17.5	1.3	30.2	17.3	28.1
2021	191.8	13.5	9.6	21.9	7.8	31.3	5.6	17.8	1.3	31.0	17.3	28.3
2022	194.1	13.5	9.8	22.0	8.0	31.7	5.7	18.2	1.4	31.9	17.2	28.4
2023	196.3	13.5	9.9	22.1	8.1	32.2	5.7	18.6	1.4	32.5	17.2	28.6
2024	198.2	13.5	10.2	22.1	8.2	32.7	5.7	19.0	1.4	32.9	17.1	28.7
2025	200.0	13.5	10.2	22.2	8.4	33.1	5.7	19.4	1.5	33.3	17.0	28.9
2026	202.0	13.6	10.2	22.4	8.5	33.5	5.7	19.8	1.5	33.7	17.0	29.1
2027	203.6	13.6	10.1	22.3	8.6	33.9	5.8	20.3	1.5	34.2	17.0	29.3
2028	205.5	13.6	10.1	22.3	8.8	34.3	5.8	20.7	1.6	34.7	17.0	29.5
2029	207.6	13.6	10.1	22.4	8.9	34.7	5.8	21.1	1.6	35.4	17.1	29.7
2030	209.8	13.6	10.2	22.4	9.0	35.1	5.8	21.5	1.6	36.1	17.1	30.0
2031	211.9	13.6	10.2	22.5	9.2	35.5	5.8	21.9	1.7	36.8	17.2	30.2
2032	214.0	13.6	10.2	22.6	9.3	35.8	5.8	22.3	1.7	37.4	17.2	30.3
2033	216.1	13.6	10.2	22.6	9.5	36.2	5.8	22.7	1.7	38.2	17.3	30.5
2034	218.2	13.6	10.2	22.7	9.6	36.6	5.8	23.0	1.8	38.9	17.3	30.8
2035	220.4	13.6	10.3	22.8	9.8	36.9	5.8	23.3	1.8	39.8	17.4	31.0
2036	222.7	13.6	10.3	22.8	9.9	37.3	5.8	23.6	1.8	40.7	17.5	31.2
2037	224.8	13.6	10.3	22.9	10.0	37.6	5.8	23.9	1.9	41.5	17.5	31.4
2038	227.0	13.6	10.3	22.9	10.2	37.9	5.8	24.2	1.9	42.4	17.6	31.6
2039	229.1	13.6	10.3	23.0	10.3	38.3	5.8	24.5	1.9	43.2	17.7	31.8
2040	231.3	13.6	10.4	23.1	10.4	38.6	5.8	24.8	2.0	44.0	17.7	32.0





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	19.1 %
Expected job growth:	11.2 %
Fastest growing jobs sector:	Professional Services
Expected personal income growth:	17.2 %

Expected population growth:	7.2 %
Net migration to account for:	44.9 %
Expected growth in number of vehicles:	7.8 %

Demographics (2013)

Unemployment rate (April 2013):	13.4 %
County Rank* in California (58 counties):	47th
Working age (16-64) population:	64.0 %

Population with B.A. Degree or higher:	16.1 %
Median Home Selling Price (2012):	\$137,500
Median Household Income:	\$46,294

Quality of Life

Violent Crime rate (2010):	503 per 100,000 persons
County Rank* in California (58 counties):	45th
Average Commute Time to work (2013):	28.0 minutes

High School drop out rate (2011):	15.6 %
Households at/below poverty line (2013):	16.0 %

* The county ranked 1st corresponds to the lowest rate in California

SUTTER COUNTY ECONOMIC FORECAST

Sutter County, the birthplace of the seedless grape, is located along the Sacramento River in the Central Valley of California. The county is home to the Sutter Buttes, the "World's Smallest Mountain Range." Sutter County has a population of 95,400 people and a total of 27,000 wage and salary jobs. The per capita income in Sutter County is \$34,675 and the average salary per worker is \$41,892. The largest employers in the county are the public sector, the wholesale and retail trade industry, the agricultural sector, and the education and healthcare industry. Combined, they account for 64 percent of total wage and salary employment.

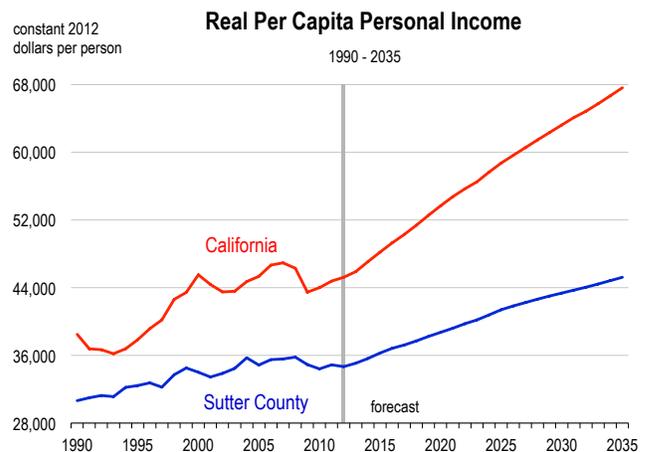
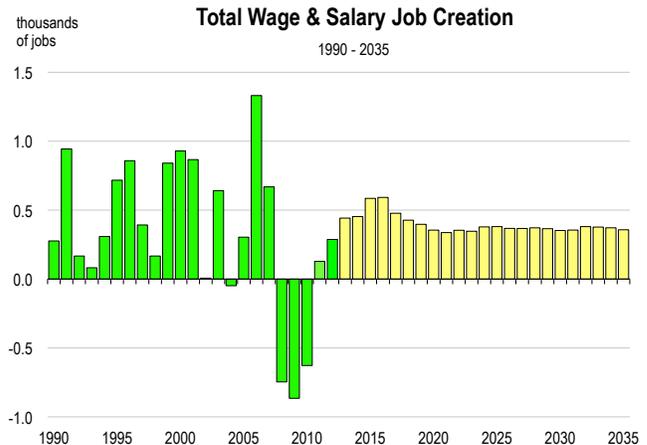
Employment across Northern California increased by 2.4 percent in 2012, whereas employment in the Sacramento Valley (consisting of Sacramento, Yolo, Placer, El Dorado, Yuba and Sutter Counties) increased by 1.7 percent. In Sutter County, 287 wage and salary jobs were created, representing a growth rate of 1.1 percent. The non-farm sector gained 237 jobs, while the farm sector added 50 positions. The unemployment rate improved substantially, falling from 19.0 percent in 2011 to 17.6 percent in 2012.

In 2012, most sectors were characterized by positive job growth. The largest gains were observed in professional and business services (+125 jobs), wholesale and retail trade (+98 jobs), and agriculture (+50 jobs). The largest losses occurred in construction (-75 jobs) and government (-36 jobs).

The population in Sutter County grew by an annual average rate of 0.6 percent between 2007 and 2012. This was entirely the result of the natural increase (new births), as net migration was negative.

FORECAST HIGHLIGHTS

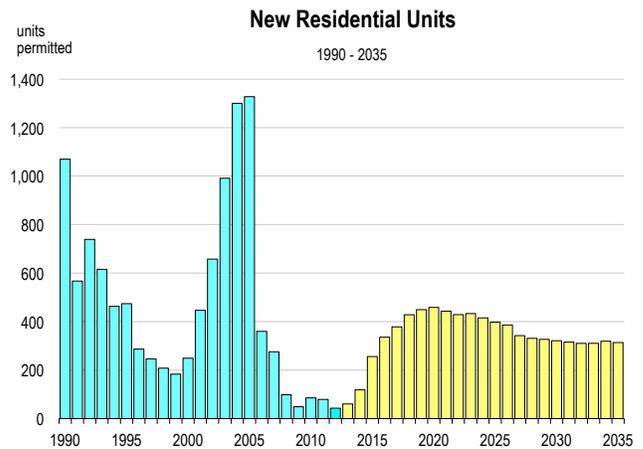
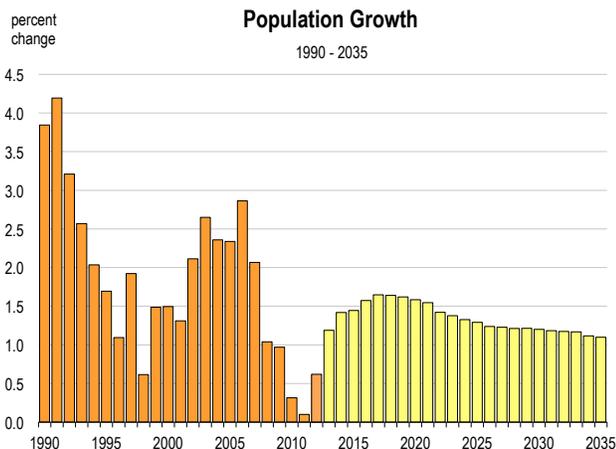
- Job growth is expected to accelerate in 2013, as total employment increases by 1.6 percent. Over the 2013-2018 period, growth will average 1.8 percent per year. Non-farm growth is expected to average 2.1 percent.
- The average salary per worker is currently below the California state average, and is expected to remain so over the forecast period. Adjusted for inflation, the average salary is projected to increase by 1.3 percent per year from 2013 to 2018.
- Between 2013 and 2018, the principal employment growth will occur in transportation and utilities, wholesale and retail trade, education and healthcare, and government. Together, these sectors are expected to account for 68 percent of net job creation in the county.
- Population growth will accelerate, but will not return to the high rates that occurred over much of the past few decades. Annual growth in the 2013-2018 period will average 1.5 percent per year, one of the fastest rates in the state.
- Net migration will turn positive in 2013, resulting in approximately 510 net in-migrants. Between 2013 and 2018, an average of 850 net migrants will enter the county each year, accounting for 55 percent of total population growth.
- From 2013 to 2018, real per capita incomes are projected to rise by 1.5 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by 2.5 percent per year between 2013 and 2018.
- From 2013 to 2018, the growth rate of industrial production is expected to average 3.9 percent per year.
- Adjusted for inflation, farm production is forecast to decline by an average of 0.7 percent per year between 2013 and 2018. The principal crop in the county is rice.



Sutter County Economic Forecast

2006-2012 History, 2013-2040 Forecast

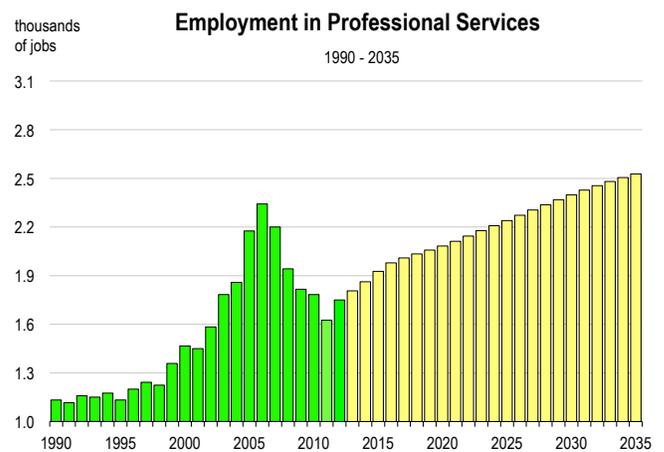
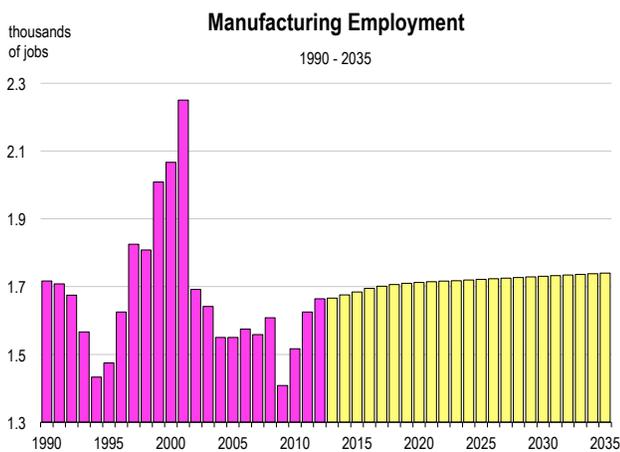
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	90,628	1,756	92.6	30.5	360	\$1.43	\$2.81	\$35,485	3.3	411	397	9.0
2007	92,502	960	93.3	31.0	276	\$1.41	\$2.97	\$35,567	3.2	419	426	9.7
2008	93,465	166	92.8	31.3	98	\$1.29	\$3.11	\$35,786	3.1	536	543	12.3
2009	94,372	134	93.4	31.4	49	\$1.18	\$3.09	\$34,904	0.9	507	429	16.8
2010	94,669	-439	93.9	31.4	86	\$1.21	\$3.09	\$34,410	1.2	549	436	19.5
2011	94,764	-565	92.4	31.5	79	\$1.31	\$3.22	\$34,885	2.6	562	532	19.0
2012	95,351	-118	91.5	31.5	43	\$1.37	\$3.31	\$34,675	2.7	564	545	17.6
2013	96,484	507	92.7	31.6	60	\$1.42	\$3.46	\$35,062	2.3	556	573	15.7
2014	97,853	709	94.3	31.6	119	\$1.49	\$3.66	\$35,633	2.7	552	596	14.4
2015	99,267	744	96.0	31.7	256	\$1.56	\$3.86	\$36,257	2.1	540	620	12.8
2016	100,830	883	97.7	32.0	336	\$1.64	\$4.08	\$36,817	2.4	540	644	11.7
2017	102,491	963	99.1	32.3	378	\$1.72	\$4.28	\$37,231	2.1	538	669	11.3
2018	104,172	964	100.5	32.7	428	\$1.80	\$4.50	\$37,708	2.1	536	695	11.0
2019	105,860	956	101.8	33.1	449	\$1.89	\$4.73	\$38,243	2.1	537	723	10.8
2020	107,538	933	103.1	33.6	459	\$1.97	\$4.97	\$38,717	2.1	522	750	10.6
2021	109,200	910	104.6	34.0	443	\$2.06	\$5.23	\$39,204	2.2	506	776	10.1
2022	110,752	794	105.9	34.5	429	\$2.15	\$5.50	\$39,727	2.3	507	801	9.5
2023	112,278	768	107.1	34.9	433	\$2.24	\$5.77	\$40,191	2.3	506	823	9.2
2024	113,768	728	108.2	35.3	415	\$2.35	\$6.07	\$40,788	2.4	507	849	9.0
2025	115,237	709	109.3	35.7	398	\$2.47	\$6.39	\$41,379	2.4	506	875	8.9
2026	116,664	662	110.3	36.1	386	\$2.59	\$6.70	\$41,844	2.5	499	902	8.8
2027	118,097	667	111.3	36.5	342	\$2.71	\$7.02	\$42,240	2.5	490	929	8.7
2028	119,529	661	112.3	36.8	331	\$2.83	\$7.35	\$42,637	2.5	486	957	8.6
2029	120,980	675	113.3	37.2	327	\$2.96	\$7.69	\$43,005	2.5	479	985	8.4
2030	122,432	669	114.3	37.5	321	\$3.09	\$8.04	\$43,359	2.5	463	1015	8.3
2031	123,882	657	115.3	37.8	315	\$3.23	\$8.40	\$43,720	2.5	447	1045	8.2
2032	125,335	652	116.2	38.1	310	\$3.38	\$8.78	\$44,052	2.5	450	1077	8.1
2033	126,800	655	117.2	38.4	311	\$3.53	\$9.18	\$44,416	2.5	450	1109	8.0
2034	128,216	598	118.1	38.7	319	\$3.69	\$9.59	\$44,815	2.5	449	1142	7.9
2035	129,625	590	119.0	39.0	314	\$3.86	\$10.03	\$45,219	2.5	441	1176	7.8
2036	130,974	528	119.8	39.3	306	\$4.02	\$10.49	\$45,640	2.5	444	1211	7.7
2037	132,317	527	120.7	39.6	301	\$4.20	\$10.96	\$46,069	2.5	440	1247	7.6
2038	133,597	467	121.5	39.9	294	\$4.38	\$11.46	\$46,536	2.5	421	1285	7.5
2039	134,803	402	122.2	40.2	287	\$4.56	\$11.98	\$47,054	2.5	420	1323	7.4
2040	135,955	356	122.9	40.5	280	\$4.75	\$12.52	\$47,601	2.4	417	1362	7.3

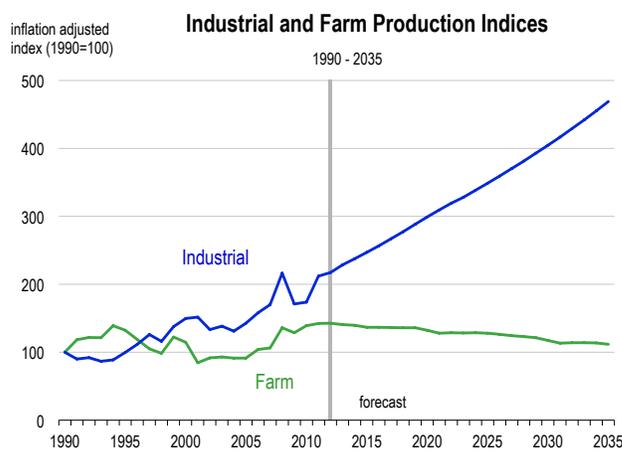
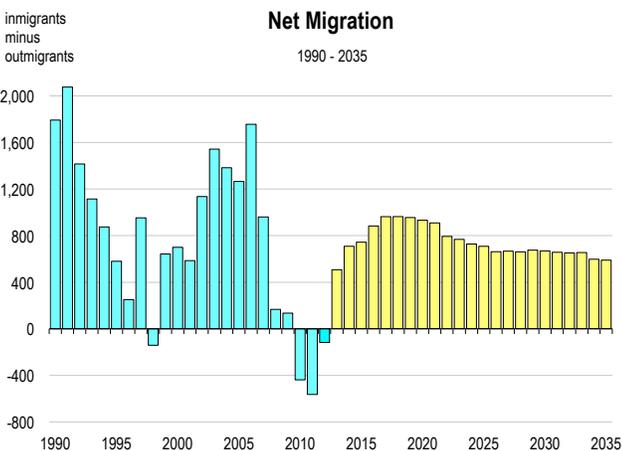
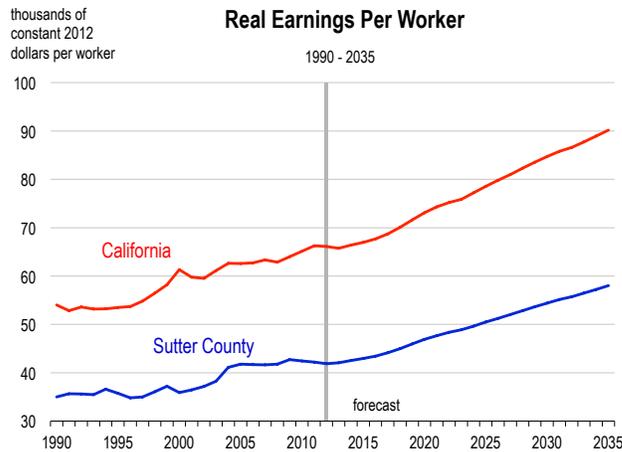


Sutter County Employment Forecast

2006-2012 History, 2013-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	28.1	3.34	1.63	1.58	0.53	5.85	1.10	2.34	0.20	3.73	2.38	4.56
2007	28.8	3.54	1.61	1.56	0.69	6.01	1.13	2.20	0.22	3.80	2.47	4.63
2008	28.0	3.38	1.29	1.61	0.71	5.59	1.07	1.94	0.22	3.85	2.54	4.87
2009	27.2	3.48	1.02	1.41	0.72	5.09	1.11	1.82	0.30	3.83	2.49	5.08
2010	26.6	3.68	0.97	1.52	0.66	5.09	1.09	1.78	0.20	3.49	2.55	4.73
2011	26.7	3.98	0.85	1.63	0.73	5.14	1.04	1.63	0.20	3.34	2.73	4.61
2012	27.0	4.03	0.78	1.66	0.75	5.24	1.05	1.75	0.20	3.38	2.76	4.57
2013	27.4	4.02	0.85	1.67	0.80	5.36	1.07	1.81	0.20	3.46	2.80	4.55
2014	27.9	4.02	0.87	1.68	0.86	5.46	1.09	1.86	0.21	3.58	2.86	4.55
2015	28.4	4.00	0.89	1.68	0.91	5.56	1.10	1.93	0.21	3.74	2.92	4.67
2016	29.0	4.00	0.91	1.69	0.96	5.67	1.11	1.98	0.22	3.89	2.99	4.77
2017	29.5	4.00	0.94	1.70	1.01	5.75	1.11	2.01	0.22	4.03	3.06	4.82
2018	29.9	3.99	0.96	1.71	1.05	5.84	1.12	2.03	0.23	4.16	3.13	4.84
2019	30.3	3.99	0.98	1.71	1.09	5.93	1.13	2.06	0.23	4.29	3.20	4.85
2020	30.7	3.97	1.00	1.71	1.12	6.01	1.14	2.08	0.23	4.42	3.28	4.86
2021	31.0	3.95	1.01	1.71	1.14	6.08	1.15	2.11	0.24	4.54	3.35	4.87
2022	31.4	3.95	1.03	1.72	1.15	6.14	1.15	2.14	0.24	4.66	3.41	4.88
2023	31.7	3.95	1.04	1.72	1.17	6.21	1.16	2.18	0.24	4.79	3.48	4.89
2024	32.1	3.95	1.06	1.72	1.18	6.29	1.17	2.21	0.24	4.92	3.54	4.91
2025	32.5	3.95	1.08	1.72	1.19	6.37	1.18	2.24	0.24	5.05	3.60	4.93
2026	32.9	3.94	1.09	1.72	1.20	6.44	1.19	2.27	0.25	5.18	3.67	4.96
2027	33.2	3.93	1.12	1.72	1.21	6.51	1.20	2.30	0.25	5.31	3.73	4.99
2028	33.6	3.92	1.14	1.73	1.22	6.57	1.21	2.34	0.25	5.43	3.79	5.03
2029	34.0	3.91	1.17	1.73	1.23	6.64	1.22	2.37	0.25	5.56	3.85	5.06
2030	34.3	3.89	1.20	1.73	1.24	6.70	1.23	2.40	0.26	5.68	3.91	5.10
2031	34.7	3.86	1.22	1.73	1.25	6.76	1.24	2.43	0.26	5.81	3.97	5.13
2032	35.1	3.87	1.25	1.73	1.26	6.83	1.25	2.45	0.26	5.94	4.04	5.16
2033	35.4	3.87	1.28	1.74	1.27	6.89	1.26	2.48	0.26	6.07	4.10	5.19
2034	35.8	3.87	1.31	1.74	1.28	6.95	1.27	2.50	0.27	6.20	4.16	5.23
2035	36.2	3.85	1.33	1.74	1.29	7.02	1.28	2.53	0.27	6.32	4.22	5.26
2036	36.5	3.86	1.36	1.74	1.30	7.08	1.29	2.55	0.27	6.45	4.28	5.30
2037	36.9	3.85	1.39	1.74	1.31	7.13	1.30	2.57	0.27	6.58	4.34	5.33
2038	37.2	3.83	1.41	1.75	1.32	7.19	1.31	2.60	0.28	6.71	4.39	5.37
2039	37.6	3.82	1.44	1.75	1.33	7.24	1.32	2.62	0.28	6.84	4.44	5.40
2040	37.9	3.82	1.47	1.75	1.34	7.30	1.33	2.64	0.28	6.97	4.49	5.44





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	15.0 %
Expected job growth:	9.3 %
Fastest growing jobs sector:	Transportation and Utilities
Expected personal income growth:	16.1 %

Expected population growth:	8.0 %
Net migration to account for:	55.4 %
Expected growth in number of vehicles:	8.4 %

Demographics (2013)

Unemployment rate (April 2013)	16.4 %
County Rank* in California (58 counties):	56th
Working age (16-64) population:	62.7 %

Population with B.A. Degree or higher:	19.9 %
Median Home Selling Price (2012):	\$145,000
Median Household Income:	\$47,193

Quality of Life

Violent Crime rate (2010):	379 per 100,000 persons
County Rank* in California (58 counties):	28th
Average Commute Time to work (2013):	31.0 minutes

High School drop out rate (2011):	10.9 %
Households at/below poverty line (2013):	13.3 %

* The county ranked 1st corresponds to the lowest rate in California

TEHAMA COUNTY ECONOMIC FORECAST

Tehama County is located in Northern California, halfway between Sacramento and the Oregon border. The largest city is Red Bluff, which has a population of 14,200. As a whole, Tehama County has a population of 63,600 people and a total of 15,600 wage and salary jobs. The per capita income in Tehama County is \$27,851 and the average salary per worker is \$42,682.

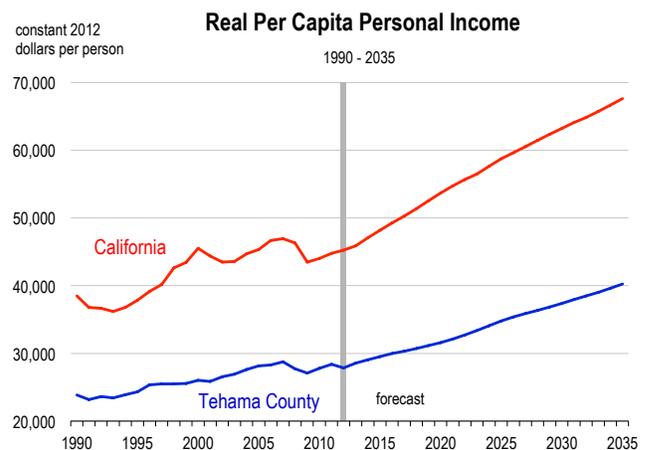
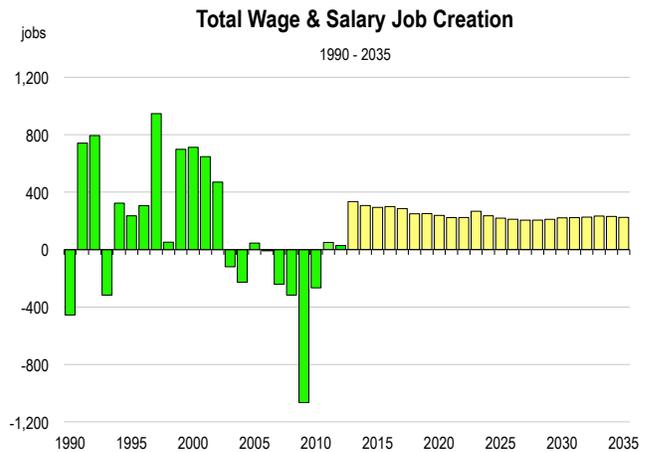
In 2012, a total of 28 wage and salary jobs were gained in Tehama County, representing a growth rate of 0.2 percent. Most of this growth was observed in the non-farm sector, as the agriculture industry was virtually flat. Over the course of the year, the unemployment rate improved substantially, falling from 15.1 percent in 2011 to 13.9 percent in 2012.

Across the major employment sectors, results were mixed in 2012. The largest gains occurred in leisure and hospitality (+61 jobs), manufacturing (+58 jobs), and financial activities (+22 jobs). The largest losses, on the other hand, were observed in professional and business services (-50 jobs), and wholesale and retail trade (-41 jobs). For the wholesale and retail industry, this was the fifth consecutive year of decline.

The population of Tehama County grew at an annual rate of 0.5 percent between 2007 and 2012. This was largely due to the natural increase (new births). The natural increase resulted in an average of 200 new residents per year, compared to only 120 from net migration. In 2011 and 2012, net migration was slightly negative – the first such occurrence on record. However, net migration should turn positive in 2013, and remain positive throughout the forecast period.

FORECAST HIGHLIGHTS

- Total wage and salary employment is expected to increase by 2.2 percent in 2013. From 2013 to 2018, growth will average 1.7 percent per year. The non-farm sector will increase at a rate 1.8 percent per year, while the farm sector expands by an average of 1.2 percent.
- Average salaries are currently below the California state average, and will remain so over the forecast period. Inflation-adjusted salaries are expected to rise by an average of 0.8 percent per year from 2013 to 2018.
- Between 2013 and 2018, the principal employment growth will occur in manufacturing, transportation and utilities, wholesale and retail trade, and professional services. Together, these sectors will account for 66 percent of net job creation in the county.
- Annual population growth in the 2013-2018 period is expected to average 0.8 percent per year.

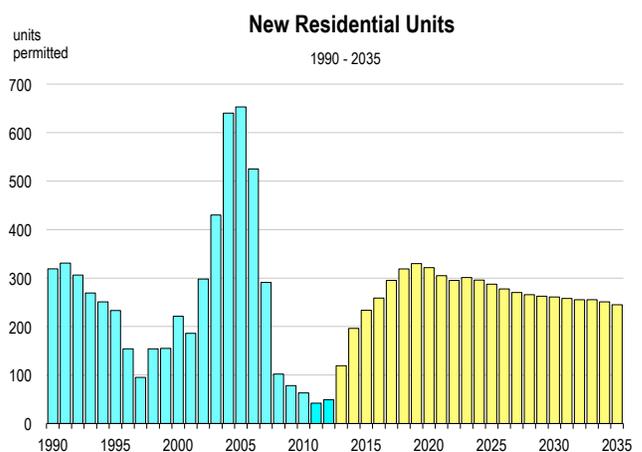
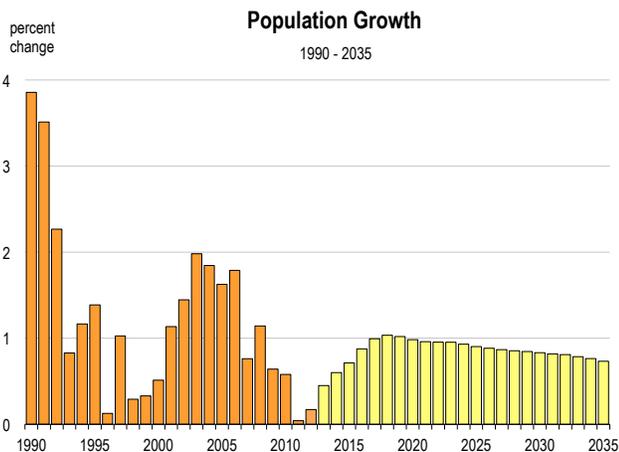


- Net migration is expected to turn positive in 2013, with approximately 70 net in-migrants. Between 2013 and 2018, the forecast calls for an average of 300 net in-migrants per year.
- Real per capita income is expected to increase by 2.5 percent in 2013. Over the following five years, real per capita income is projected to grow at a rate of 1.5 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to rise at a rate of 3.0 percent per year between 2013 and 2018.
- Industrial production is forecast increase by 4.3 percent in 2013. Over the next five years, the growth rate of industrial production will average 5.7 percent per year.
- Total crop production, adjusted for inflation, is expected to increase by 1.2 percent per year between 2013 and 2018. The principal crop in the county is the walnut.

Tehama County Economic Forecast

2006-2012 History, 2013-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	61,542	841	68.5	22.5	525	\$0.75	\$1.52	\$28,284	3.3	185.8	646.0	6.5
2007	62,011	314	68.5	23.2	291	\$0.73	\$1.61	\$28,757	3.2	211.6	655.1	7.2
2008	62,720	569	68.4	23.6	102	\$0.68	\$1.62	\$27,737	3.1	170.6	717.6	9.2
2009	63,122	184	68.4	23.8	78	\$0.54	\$1.60	\$27,083	0.9	194.6	536.4	13.9
2010	63,487	96	68.7	23.8	63	\$0.59	\$1.68	\$27,801	1.2	239.9	532.8	15.6
2011	63,514	-143	68.2	23.8	42	\$0.69	\$1.75	\$28,380	2.6	252.3	567.7	15.1
2012	63,623	-106	67.3	23.9	49	\$0.76	\$1.77	\$27,851	2.7	295.0	579.5	13.9
2013	63,909	74	67.6	23.9	119	\$0.82	\$1.87	\$28,540	2.3	298.6	604.7	12.3
2014	64,293	161	67.9	24.0	196	\$0.87	\$1.96	\$29,069	2.7	302.9	631.7	11.1
2015	64,752	222	68.2	24.2	234	\$0.92	\$2.05	\$29,513	2.1	307.4	665.9	10.0
2016	65,319	317	68.6	24.4	259	\$0.97	\$2.15	\$29,978	2.4	311.7	706.0	9.1
2017	65,969	390	69.1	24.7	295	\$1.02	\$2.24	\$30,336	2.1	314.5	751.1	8.7
2018	66,651	421	69.6	25.0	319	\$1.07	\$2.34	\$30,708	2.1	317.3	799.6	8.5
2019	67,330	419	70.1	25.3	330	\$1.12	\$2.45	\$31,156	2.1	320.3	851.8	8.3
2020	67,992	403	70.6	25.6	321	\$1.16	\$2.57	\$31,598	2.1	320.2	904.8	8.2
2021	68,645	395	71.1	25.9	305	\$1.22	\$2.69	\$32,109	2.2	319.1	955.2	7.9
2022	69,300	400	71.5	26.2	295	\$1.28	\$2.83	\$32,735	2.3	320.9	1006.1	7.4
2023	69,960	409	72.0	26.4	301	\$1.35	\$2.99	\$33,401	2.3	321.9	1053.2	7.1
2024	70,611	406	72.4	26.7	296	\$1.43	\$3.15	\$34,101	2.4	323.5	1108.1	6.9
2025	71,249	396	72.9	27.0	287	\$1.51	\$3.32	\$34,801	2.4	324.6	1163.8	6.9
2026	71,878	390	73.3	27.3	278	\$1.59	\$3.49	\$35,382	2.5	324.9	1219.7	6.8
2027	72,502	385	73.7	27.5	270	\$1.66	\$3.66	\$35,877	2.5	324.8	1276.5	6.7
2028	73,121	380	74.2	27.8	266	\$1.74	\$3.83	\$36,365	2.5	325.4	1334.5	6.6
2029	73,739	375	74.6	28.0	263	\$1.82	\$4.02	\$36,863	2.5	325.6	1394.1	6.6
2030	74,353	370	75.0	28.3	261	\$1.91	\$4.21	\$37,390	2.5	323.5	1455.1	6.4
2031	74,961	365	75.4	28.5	258	\$2.00	\$4.41	\$37,936	2.5	321.4	1517.7	6.3
2032	75,567	364	75.8	28.7	255	\$2.10	\$4.62	\$38,481	2.5	323.4	1581.5	6.2
2033	76,161	358	76.1	29.0	255	\$2.20	\$4.84	\$39,028	2.5	324.9	1647.7	6.1
2034	76,743	351	76.5	29.2	251	\$2.30	\$5.08	\$39,620	2.5	325.9	1716.2	6.1
2035	77,305	343	76.9	29.5	245	\$2.41	\$5.32	\$40,245	2.5	325.1	1786.3	6.0
2036	77,853	337	77.2	29.7	241	\$2.52	\$5.58	\$40,867	2.5	327.3	1857.9	5.9
2037	78,387	330	77.5	29.9	236	\$2.64	\$5.85	\$41,496	2.5	327.7	1931.4	5.8
2038	78,904	323	77.9	30.1	229	\$2.76	\$6.13	\$42,130	2.5	323.8	2006.8	5.7
2039	79,408	316	78.2	30.3	224	\$2.88	\$6.42	\$42,772	2.5	324.5	2083.9	5.7
2040	79,900	310	78.5	30.6	218	\$3.01	\$6.71	\$43,411	2.4	324.7	2176.9	5.6

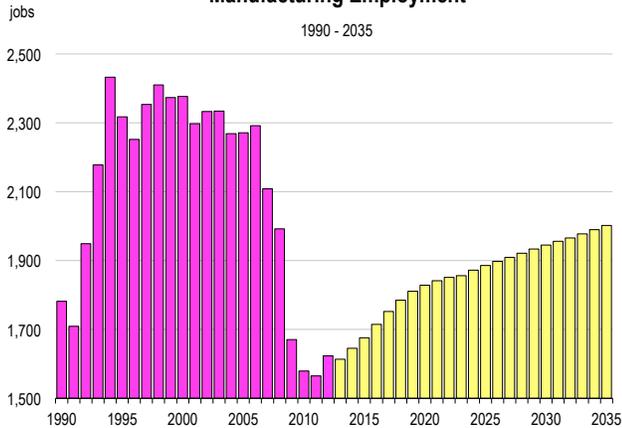


Tehama County Employment Forecast

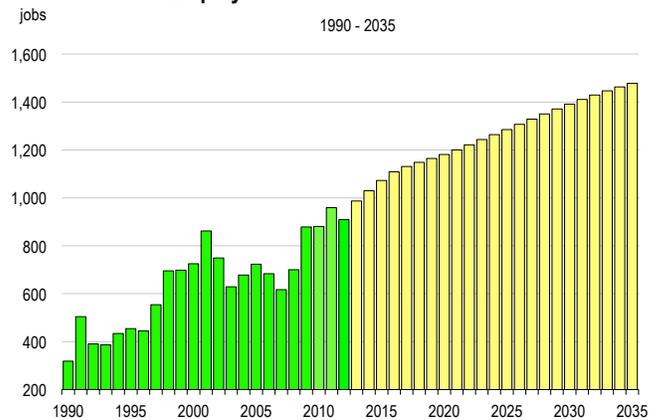
2006-2012 History, 2013-2040 Forecast

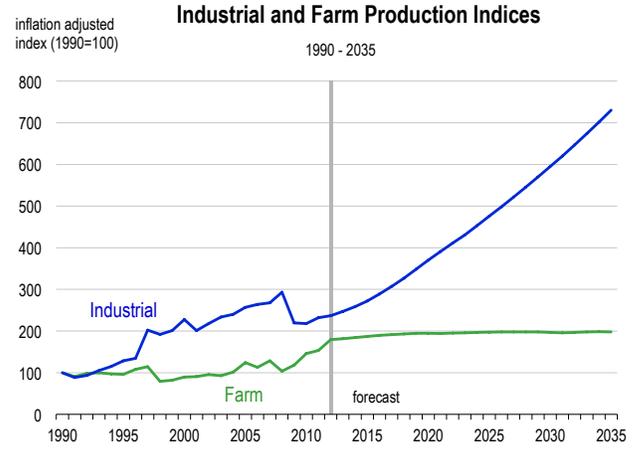
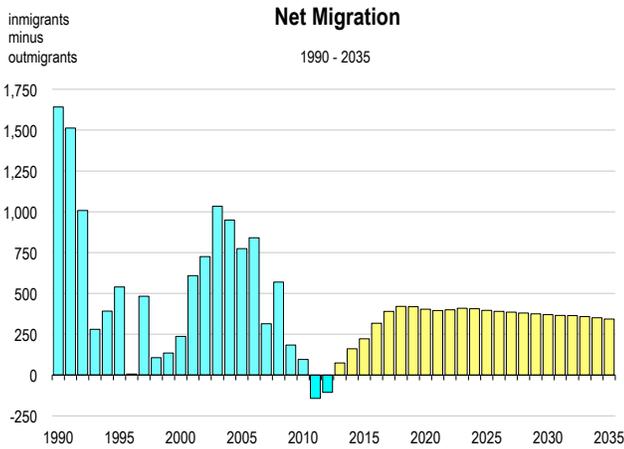
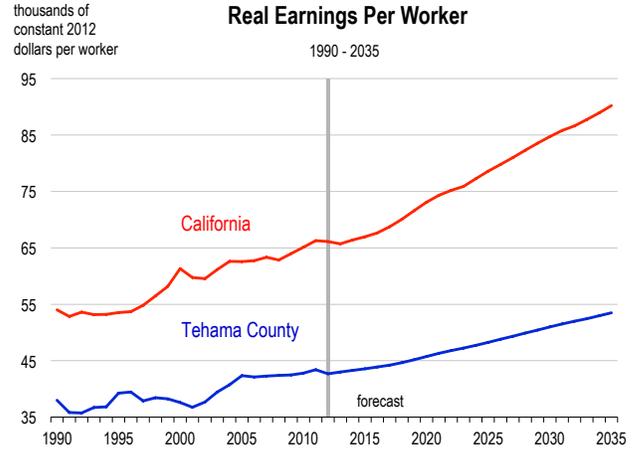
	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	17.37	1.17	0.74	2.29	1.60	2.48	0.43	0.68	0.10	1.86	1.26	4.16
2007	17.13	1.23	0.64	2.11	1.59	2.48	0.47	0.62	0.10	1.86	1.24	4.19
2008	16.81	1.27	0.53	1.99	1.36	2.32	0.40	0.70	0.10	1.88	1.28	4.34
2009	15.74	1.31	0.43	1.67	1.03	2.16	0.37	0.88	0.07	1.83	1.19	4.29
2010	15.48	1.44	0.42	1.58	1.10	2.09	0.36	0.88	0.07	1.79	1.12	4.15
2011	15.53	1.45	0.42	1.57	1.08	2.06	0.34	0.96	0.07	1.83	1.18	4.09
2012	15.56	1.45	0.43	1.62	1.03	2.02	0.37	0.91	0.08	1.83	1.24	4.10
2013	15.89	1.48	0.44	1.61	1.12	2.07	0.38	0.99	0.09	1.83	1.27	4.11
2014	16.20	1.50	0.46	1.65	1.17	2.11	0.39	1.03	0.09	1.84	1.30	4.15
2015	16.49	1.53	0.48	1.68	1.25	2.15	0.40	1.07	0.09	1.84	1.32	4.18
2016	16.79	1.54	0.49	1.71	1.34	2.18	0.40	1.11	0.10	1.84	1.35	4.22
2017	17.08	1.56	0.51	1.75	1.45	2.21	0.40	1.13	0.10	1.84	1.37	4.25
2018	17.33	1.57	0.52	1.78	1.57	2.24	0.40	1.15	0.10	1.84	1.37	4.26
2019	17.58	1.59	0.53	1.81	1.69	2.26	0.41	1.16	0.10	1.84	1.38	4.28
2020	17.82	1.60	0.53	1.83	1.82	2.28	0.42	1.18	0.10	1.85	1.38	4.32
2021	18.04	1.60	0.51	1.84	1.95	2.31	0.42	1.20	0.09	1.85	1.38	4.36
2022	18.26	1.61	0.50	1.85	2.07	2.33	0.42	1.22	0.09	1.85	1.39	4.41
2023	18.53	1.61	0.51	1.86	2.18	2.36	0.43	1.24	0.09	1.85	1.40	4.48
2024	18.76	1.61	0.52	1.87	2.29	2.39	0.43	1.26	0.09	1.84	1.40	4.52
2025	18.98	1.62	0.52	1.89	2.40	2.42	0.43	1.29	0.09	1.83	1.40	4.57
2026	19.20	1.62	0.52	1.90	2.51	2.44	0.43	1.31	0.09	1.82	1.41	4.62
2027	19.40	1.62	0.52	1.91	2.61	2.46	0.44	1.33	0.09	1.81	1.41	4.67
2028	19.61	1.63	0.52	1.92	2.70	2.48	0.44	1.35	0.09	1.80	1.41	4.72
2029	19.82	1.63	0.52	1.93	2.80	2.50	0.44	1.37	0.09	1.81	1.42	4.77
2030	20.04	1.63	0.52	1.94	2.89	2.53	0.44	1.39	0.09	1.82	1.43	4.82
2031	20.26	1.62	0.53	1.96	2.98	2.55	0.44	1.41	0.09	1.84	1.43	4.87
2032	20.49	1.62	0.53	1.97	3.07	2.57	0.44	1.43	0.09	1.86	1.44	4.92
2033	20.72	1.63	0.54	1.98	3.16	2.59	0.44	1.45	0.09	1.89	1.44	4.97
2034	20.95	1.63	0.54	1.99	3.25	2.61	0.45	1.46	0.09	1.92	1.45	5.02
2035	21.18	1.63	0.54	2.00	3.34	2.63	0.45	1.48	0.09	1.96	1.45	5.07
2036	21.41	1.63	0.54	2.01	3.42	2.65	0.45	1.49	0.09	1.99	1.46	5.12
2037	21.64	1.63	0.54	2.03	3.50	2.67	0.45	1.51	0.09	2.03	1.47	5.17
2038	21.85	1.63	0.54	2.04	3.58	2.69	0.45	1.52	0.09	2.07	1.48	5.22
2039	22.07	1.63	0.55	2.05	3.65	2.71	0.45	1.54	0.09	2.11	1.48	5.27
2040	22.29	1.63	0.55	2.06	3.73	2.73	0.45	1.56	0.08	2.14	1.49	5.32

Manufacturing Employment



Employment in Professional Services





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	15.6 %
Expected job growth:	9.0 %
Fastest growing jobs sector:	Transportation and Utilities
Expected personal income growth:	15.6 %

Expected population growth:	4.3 %
Net migration to account for:	55.1 %
Expected growth in number of vehicles:	3.0 %

Demographics (2013)

Unemployment rate (April 2013)	11.8 %
County Rank* in California (58 counties):	38th
Working age (16-64) population:	60.9 %

Population with B.A. Degree or higher:	12.7 %
Median Home Selling Price (2012):	\$100,000
Median Household Income:	\$38,610

Quality of Life

Violent Crime rate (2010):	580 per 100,000 persons
County Rank* in California (58 counties):	51st
Average Commute Time to work (2013):	24.1 minutes

High School drop out rate (2011):	15.1 %
Households at/below poverty line (2013):	14.3 %

* The county ranked 1st corresponds to the lowest rate in California

TRINITY COUNTY ECONOMIC FORECAST

Trinity County is one of the three northernmost counties in California. It is also one of the least densely populated areas of the state, with less than five people per square mile. Trinity County has no traffic lights or freeways, and it has no incorporated cities. The largest town is Weaverville with a population of approximately 3,600 people. In total, Trinity County has 13,500 residents and 2,800 wage and salary jobs. The per capita income is \$32,100 and the average salary per worker is \$39,648. Trinity County's agricultural sector is small; farm employment represents only 1.0 percent of total employment.

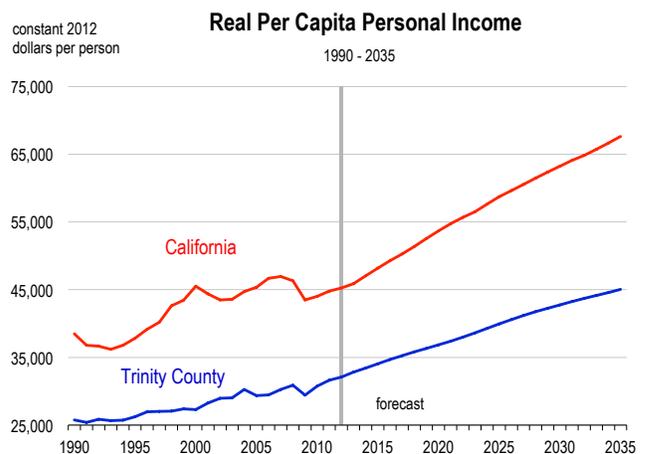
In 2012, a total of 66 wage and salary jobs were gained in Trinity County, representing a growth rate of 2.4 percent. The unemployment rate, while still very high, improved substantially, falling from 17.8 in 2011 to 15.8 percent in 2012.

The government sector is the largest employer in the county, accounting for 52 percent of total wage and salary jobs. In 2012, a number of sectors were characterized by positive job growth. The largest increases were observed in "miscellaneous services" (+20 jobs), leisure and hospitality (+17 jobs), utilities and trade (+15 jobs), manufacturing (+13 jobs), and construction (+13 jobs). For utilities and trade, this was the first increase since 2002. In 2012, no sectors were characterized by significant losses.

Between 2007 and 2012, the population of Trinity County decreased at an annual average rate of 0.5 percent. This was largely a result of the natural decrease (deaths outnumbering births), although out-migration was a contributing factor. Trinity County has experienced a natural decrease since 1993, and this is expected to persist over the forecast period. Net migration, however, should turn positive in 2013, and remain positive thereafter.

FORECAST HIGHLIGHTS

- Total wage and salary employment is expected to increase by 2.8 percent in 2013. Over the 2013-2018 period, total employment growth will average 1.4 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. Inflation-adjusted salaries are expected to increase by 0.9 percent per year from 2013 to 2018.
- Between 2013 and 2018, the momentum for employment growth will be in education and healthcare, mining and construction, and government. Together, these industries will account for 75 percent of net job creation in the county.
- The population in the county is expected to increase by 0.2 percent in 2013. Over the 2013-2018 period, population growth will average 0.3 percent per year.

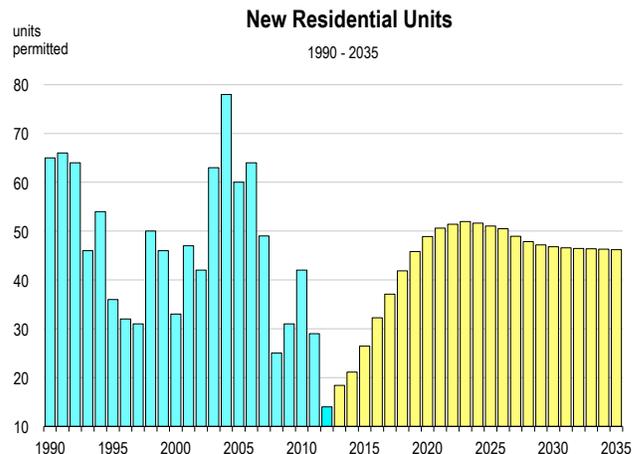
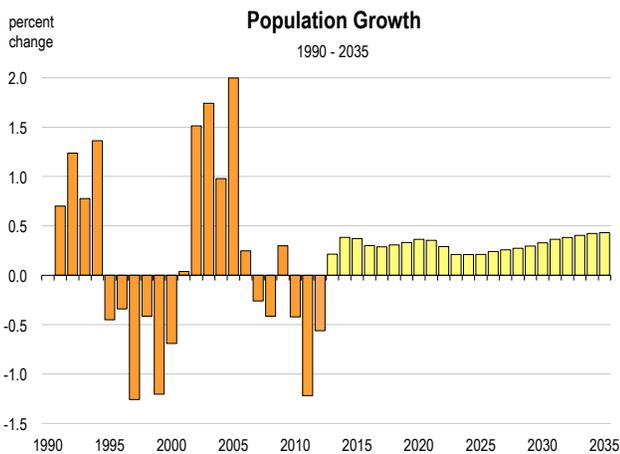


- Between 2013 and 2018, net migration is expected to average approximately 75 individuals per year. Net migration will account for all of the population growth over this period, as the county will continue to experience a natural decrease.
- Real per capita income is forecast to rise by 2.3 percent in 2013. Over the following five years, real per capita income is expected to increase at an annual average rate of 1.7 percent.
- Between 2013 and 2018, real taxable sales are forecast to increase by an average of 0.7 percent per year.
- Industrial production is forecast to increase by 8.3 percent in 2013. Between 2013 and 2018, the growth rate of industrial production will average 4.7 percent per year.

Trinity County Economic Forecast

2006-2012 History, 2013-2040 Forecast

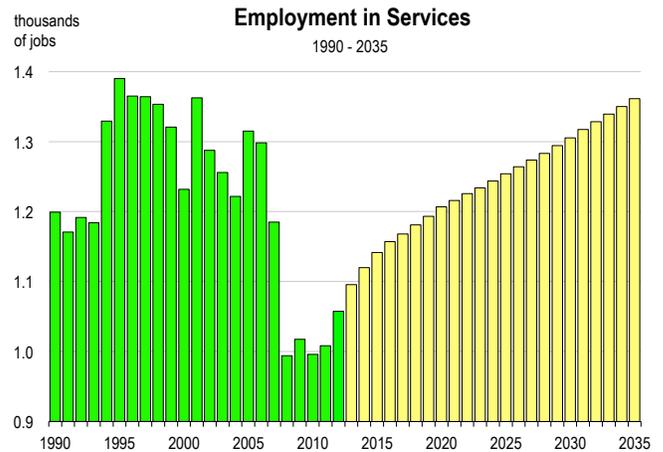
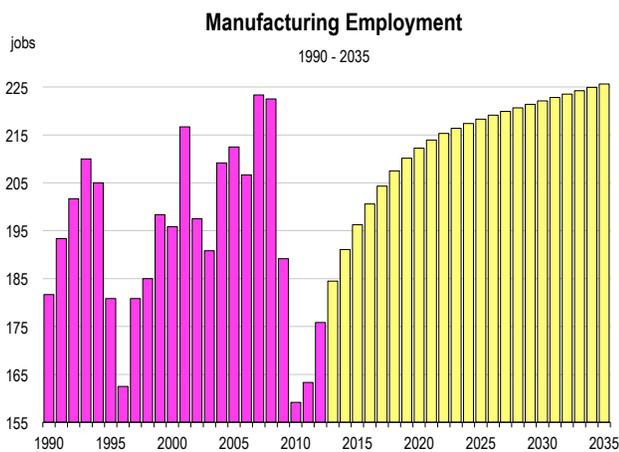
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	13,823	70	20.5	5.9	64	\$0.08	\$0.36	\$29,459	3.3	2.7	37.6	9.9
2007	13,787	-21	20.3	5.9	49	\$0.08	\$0.38	\$30,242	3.2	2.6	42.1	10.5
2008	13,730	0	20.6	6.0	25	\$0.07	\$0.39	\$30,890	3.1	2.6	47.9	12.8
2009	13,771	69	20.7	6.0	31	\$0.07	\$0.38	\$29,415	0.9	2.6	38.8	17.1
2010	13,713	-22	20.8	6.1	42	\$0.08	\$0.40	\$30,744	1.2	2.6	32.5	18.4
2011	13,546	-126	20.6	6.1	29	\$0.08	\$0.42	\$31,621	2.6	2.4	35.0	17.8
2012	13,470	-35	20.0	6.1	14	\$0.08	\$0.43	\$32,100	2.7	2.4	38.7	15.8
2013	13,499	60	19.9	6.1	18	\$0.09	\$0.45	\$32,830	2.3	2.4	41.9	14.2
2014	13,551	84	20.0	6.1	21	\$0.09	\$0.48	\$33,429	2.7	2.4	44.4	13.0
2015	13,601	83	20.1	6.1	26	\$0.10	\$0.50	\$34,055	2.1	2.4	46.6	11.7
2016	13,642	73	20.2	6.1	32	\$0.10	\$0.52	\$34,691	2.4	2.4	48.6	10.8
2017	13,681	71	20.4	6.2	37	\$0.10	\$0.54	\$35,261	2.1	2.4	50.6	10.5
2018	13,723	72	20.5	6.2	42	\$0.10	\$0.56	\$35,805	2.1	2.4	52.6	10.4
2019	13,769	76	20.6	6.2	46	\$0.11	\$0.58	\$36,330	2.1	2.4	54.8	10.3
2020	13,819	82	20.7	6.2	49	\$0.11	\$0.61	\$36,846	2.1	2.4	57.2	10.2
2021	13,868	82	20.9	6.3	51	\$0.11	\$0.63	\$37,395	2.2	2.4	59.4	9.8
2022	13,908	77	21.0	6.3	51	\$0.12	\$0.66	\$37,974	2.3	2.4	61.7	9.3
2023	13,937	73	21.0	6.3	52	\$0.12	\$0.69	\$38,622	2.3	2.4	63.8	9.1
2024	13,966	79	21.1	6.3	52	\$0.12	\$0.72	\$39,278	2.4	2.4	66.0	9.1
2025	13,996	85	21.2	6.4	51	\$0.13	\$0.75	\$39,956	2.4	2.4	68.4	9.1
2026	14,030	94	21.2	6.4	50	\$0.13	\$0.78	\$40,596	2.5	2.4	70.8	9.1
2027	14,066	103	21.3	6.4	49	\$0.13	\$0.82	\$41,183	2.5	2.4	73.2	9.1
2028	14,104	110	21.3	6.5	48	\$0.14	\$0.85	\$41,738	2.5	2.4	75.7	9.1
2029	14,146	117	21.4	6.5	47	\$0.14	\$0.88	\$42,265	2.5	2.4	78.3	9.1
2030	14,192	124	21.5	6.5	47	\$0.15	\$0.92	\$42,765	2.5	2.4	81.0	9.1
2031	14,244	130	21.5	6.5	47	\$0.15	\$0.96	\$43,247	2.5	2.4	83.8	9.1
2032	14,299	136	21.7	6.6	46	\$0.16	\$0.99	\$43,703	2.5	2.4	86.6	9.1
2033	14,356	140	21.8	6.6	46	\$0.16	\$1.03	\$44,147	2.5	2.4	89.6	9.1
2034	14,417	144	21.9	6.6	46	\$0.16	\$1.07	\$44,591	2.5	2.4	92.6	9.1
2035	14,479	147	21.9	6.6	46	\$0.17	\$1.12	\$45,040	2.5	2.4	95.8	9.1
2036	14,542	150	22.0	6.7	46	\$0.17	\$1.16	\$45,492	2.5	2.4	99.0	9.1
2037	14,607	154	22.1	6.7	46	\$0.18	\$1.21	\$45,950	2.5	2.4	102.4	9.1
2038	14,673	157	22.3	6.7	46	\$0.18	\$1.26	\$46,421	2.5	2.4	105.8	9.1
2039	14,742	161	22.4	6.8	46	\$0.19	\$1.31	\$46,905	2.5	2.4	109.4	9.0
2040	14,814	164	22.5	6.8	45	\$0.20	\$1.36	\$47,405	2.4	2.4	112.1	9.0

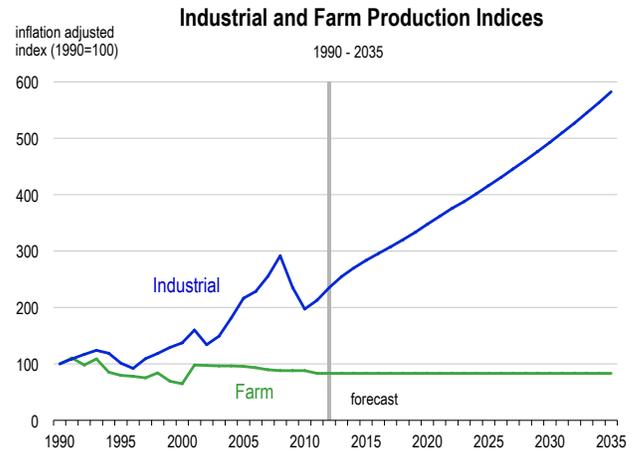
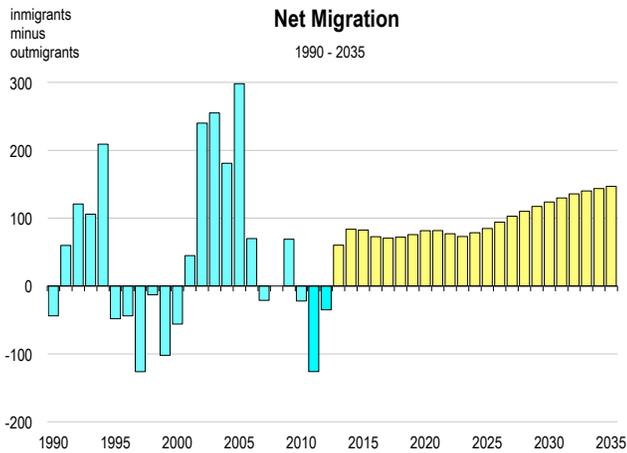
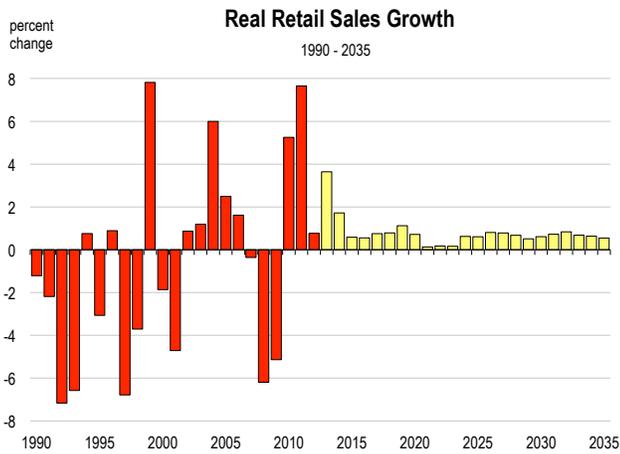


Trinity County Employment Forecast

2006-2012 History, 2013-2040 Forecast

	Total Wage & Salary	Farm	Mining & Construction	Manufacturing	Wholesale & Retail Trade	Financial Activities	Health & Education	Leisure	Government
-----employment (jobs)-----									
2006	3.105	0.022	0.144	0.207	0.360	0.068	0.328	0.391	1.434
2007	3.062	0.023	0.153	0.223	0.358	0.069	0.249	0.378	1.478
2008	2.827	0.017	0.125	0.223	0.337	0.061	0.096	0.378	1.468
2009	2.706	0.016	0.082	0.189	0.314	0.056	0.163	0.348	1.402
2010	2.696	0.027	0.078	0.159	0.307	0.052	0.169	0.326	1.437
2011	2.698	0.029	0.064	0.163	0.306	0.050	0.168	0.343	1.433
2012	2.763	0.028	0.077	0.176	0.321	0.050	0.165	0.359	1.425
2013	2.840	0.029	0.087	0.184	0.332	0.053	0.182	0.366	1.444
2014	2.902	0.029	0.093	0.191	0.335	0.055	0.197	0.369	1.468
2015	2.956	0.030	0.104	0.196	0.335	0.056	0.212	0.374	1.484
2016	2.997	0.030	0.116	0.201	0.335	0.057	0.223	0.377	1.494
2017	3.020	0.029	0.124	0.204	0.335	0.058	0.231	0.379	1.494
2018	3.043	0.029	0.131	0.207	0.336	0.058	0.239	0.382	1.495
2019	3.063	0.029	0.136	0.210	0.337	0.058	0.247	0.384	1.495
2020	3.092	0.029	0.140	0.212	0.338	0.059	0.255	0.388	1.503
2021	3.117	0.029	0.145	0.214	0.338	0.060	0.263	0.388	1.513
2022	3.139	0.029	0.149	0.215	0.337	0.060	0.272	0.388	1.519
2023	3.154	0.029	0.152	0.216	0.337	0.060	0.281	0.387	1.522
2024	3.168	0.029	0.151	0.217	0.337	0.061	0.291	0.386	1.526
2025	3.185	0.030	0.151	0.218	0.338	0.061	0.300	0.386	1.532
2026	3.200	0.030	0.150	0.219	0.339	0.061	0.308	0.386	1.537
2027	3.214	0.030	0.148	0.220	0.339	0.062	0.317	0.386	1.543
2028	3.229	0.030	0.147	0.221	0.340	0.062	0.325	0.385	1.548
2029	3.245	0.030	0.146	0.221	0.341	0.062	0.334	0.386	1.554
2030	3.263	0.030	0.145	0.222	0.341	0.062	0.343	0.387	1.560
2031	3.280	0.030	0.145	0.223	0.342	0.062	0.352	0.388	1.565
2032	3.297	0.031	0.145	0.224	0.343	0.062	0.361	0.389	1.570
2033	3.314	0.031	0.145	0.224	0.344	0.062	0.370	0.389	1.576
2034	3.332	0.031	0.145	0.225	0.345	0.063	0.379	0.390	1.581
2035	3.349	0.031	0.145	0.226	0.345	0.063	0.387	0.390	1.587
2036	3.366	0.031	0.144	0.226	0.346	0.063	0.396	0.391	1.592
2037	3.383	0.031	0.144	0.227	0.346	0.063	0.405	0.391	1.598
2038	3.399	0.031	0.144	0.228	0.347	0.064	0.414	0.391	1.604
2039	3.417	0.032	0.144	0.228	0.347	0.064	0.424	0.391	1.610
2040	3.434	0.032	0.144	0.229	0.348	0.064	0.433	0.391	1.616





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	4.5%
Expected job growth:	7.2%
Fastest growing jobs sector:	Mining and Construction
Expected personal income growth:	10.9%

Expected population growth:	1.7%
Net migration to account for:	100%
Expected growth in number of vehicles:	2.8%

Demographics (2013)

Unemployment rate (April 2013)	13.7%
County Rank* in California (58 counties):	52nd
Working age (16-64) population:	63.1%

Population with B.A. Degree or higher:	19.5%
Median Home Selling Price (2012):	\$150,000
Median Household Income:	\$37,735

Quality of Life

Violent Crime rate (2010):	245 per 100,000 persons
County Rank* in California (58 counties):	11th
Average Commute Time to work (2013):	22.2 minutes

High School drop out rate (2011):	0.7%
Households at/below poverty line (2013):	8.4%

* The county ranked 1st corresponds to the lowest rate in California

TULARE COUNTY ECONOMIC FORECAST

Tulare County is located in the San Joaquin Valley. Nearly half of all land in the county is devoted to national parks or national forests. It also has a large agricultural sector, and routinely garners the second highest crop value in the nation, behind Fresno County. Its most prevalent commodity is milk, which generates more than \$2 billion in annual output. The county is also a large producer of oranges, cattle, and grapes.

Tulare County has a population of 451,600 people and a total of 142,700 wage and salary jobs. The income per capita is \$29,569 and the average salary per worker is \$41,847.

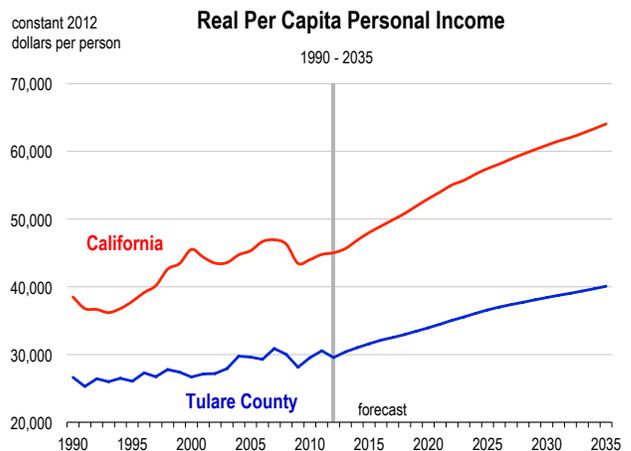
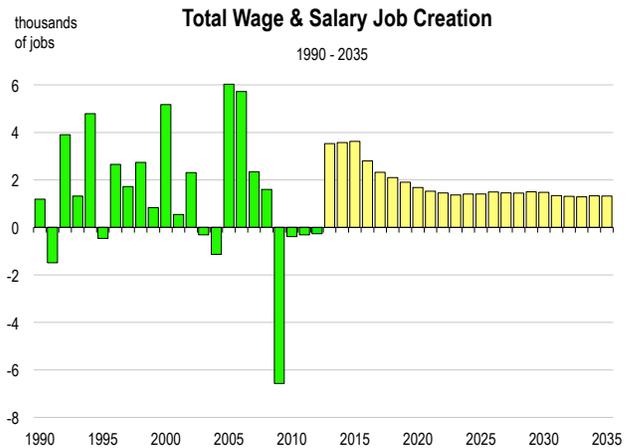
In 2012, employment in Northern California increased by 2.4 percent, whereas employment in the San Joaquin Valley increased by 1.0 percent. In Tulare County, 300 total wage and salary jobs were lost, representing a decline of 0.2 percent. However, losses were heavily concentrated in the farm sector. Over the year, the non-farm sector increased by 2,100 jobs. The unemployment rate, while still very high, improved from 16.7 in 2011 percent to 15.8 percent in 2012.

In 2012, the largest employment gains were observed in wholesale and retail trade (+760 jobs) leisure and hospitality (+630 jobs), professional services (+430 jobs), and manufacturing (+280 jobs). The sectors with the largest losses were agriculture (-2,400 jobs), and education and healthcare (-210 jobs).

Population growth in Tulare County has slowed in recent years, but compared to other regions of California, it remains relatively high. During the 2007-2012 period, growth averaged 1.3 percent per year in Tulare County. Most of this growth was due to natural increase (new births), as net in-migration was virtually flat.

FORECAST HIGHLIGHTS

- In 2013, total employment is expected to increase by 2.5 percent, while agricultural employment will rise by 2.7 percent. Between 2013 and 2018, total growth will average 1.9 percent per year and agricultural growth will average 1.4 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. Inflation-adjusted salaries are expected to rise by an average of 1.0 percent per year between 2013 and 2018.
- Between 2013 and 2018, the largest employment gains will be observed in professional services, construction, education and healthcare, and agriculture. Together, these sectors will account for 55 percent of net job creation in the county.
- The Tulare County population will continue to expand at a relatively rapid rate. Annual growth in the 2013-2018 period will average 1.4 percent.

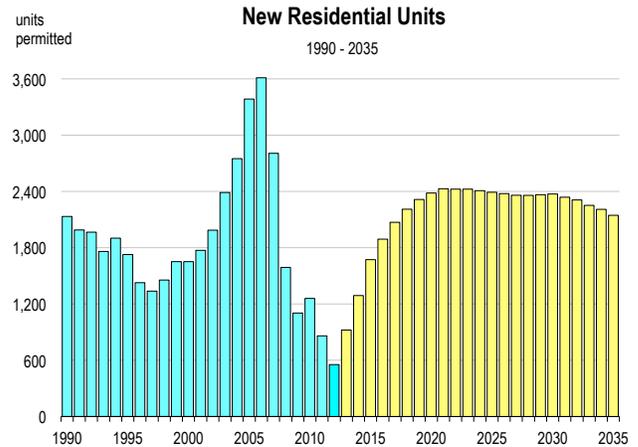
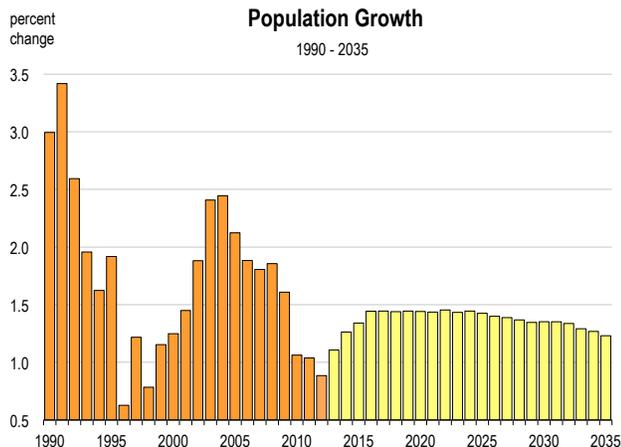


- In 2013, net migration will be virtually flat. Net migration will then increase, and over the entire 2013-2018 period, an average of 1,400 net migrants will enter the county each year.
- Real income per capita is projected to rise by 2.8 percent in 2013. Between 2013 and 2018, the growth of real income per capita is expected to average 1.6 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 2.6 percent per year from 2013 to 2018.
- Industrial production is forecast to rise by 3.9 percent in 2013. During the 2013-2018 period, the growth rate of industrial production will average 3.5 percent per year.
- Farm production is forecast to increase by 1.4 percent per year between 2013 and 2018. The principal commodity in the county is milk.

Tulare County Economic Forecast

2006-2012 History, 2013-2040 Forecast

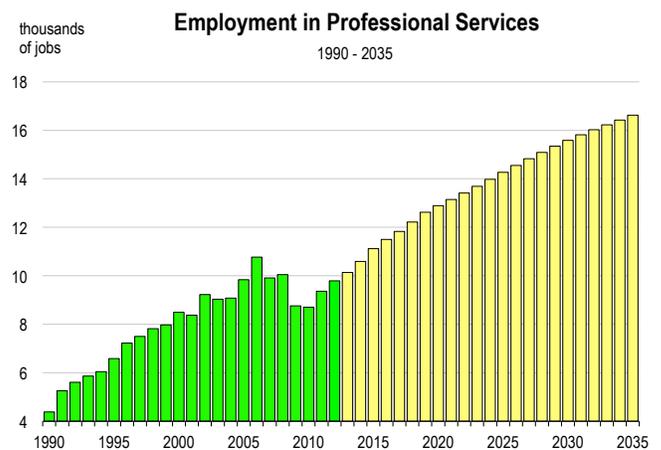
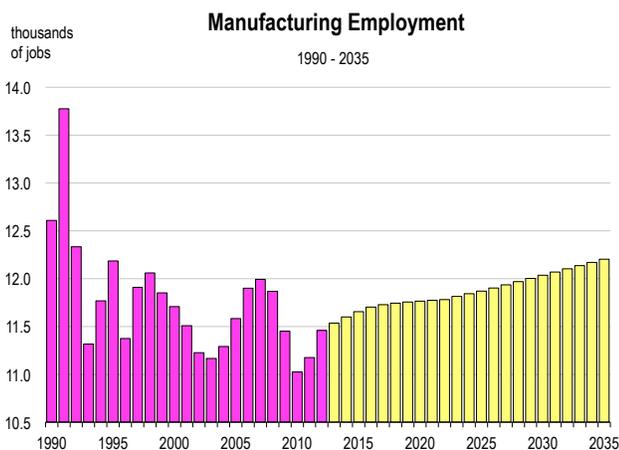
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	416,092	2,395	341	121.4	3,612	\$4.8	\$10.7	\$29,300	3.3	4.43	2.89	8.5
2007	423,608	1,864	343	124.6	2,807	\$4.9	\$11.8	\$30,881	3.2	5.41	2.91	9.2
2008	431,471	2,045	345	127.6	1,590	\$4.8	\$12.0	\$30,015	3.1	5.40	3.12	10.7
2009	438,408	1,179	347	129.4	1,105	\$4.1	\$11.6	\$28,138	0.9	4.32	2.97	15.2
2010	443,066	-936	349	130.3	1,259	\$4.5	\$12.4	\$29,510	1.2	5.12	2.97	16.9
2011	447,665	-812	347	131.1	860	\$5.1	\$13.3	\$30,552	2.6	5.78	3.14	16.7
2012	451,627	-1,345	348	131.8	554	\$5.4	\$13.4	\$29,569	2.7	5.91	3.32	15.8
2013	456,625	31	352	132.6	923	\$5.7	\$14.2	\$30,392	2.3	6.02	3.45	13.8
2014	462,392	781	357	133.5	1,290	\$6.0	\$15.0	\$31,029	2.7	6.13	3.57	12.5
2015	468,592	1,181	362	134.7	1,673	\$6.4	\$15.9	\$31,603	2.1	6.17	3.70	11.1
2016	475,357	1,675	367	136.3	1,892	\$6.7	\$16.7	\$32,112	2.4	6.25	3.82	10.3
2017	482,225	1,675	371	138.2	2,071	\$6.9	\$17.5	\$32,505	2.1	6.35	3.95	10.0
2018	489,168	1,627	376	140.2	2,211	\$7.2	\$18.3	\$32,948	2.1	6.44	4.09	9.8
2019	496,235	1,645	381	142.4	2,315	\$7.5	\$19.2	\$33,439	2.1	6.56	4.24	9.7
2020	503,386	1,641	386	144.7	2,383	\$7.8	\$20.1	\$33,950	2.1	6.58	4.40	9.7
2021	510,615	1,639	391	147.1	2,429	\$8.2	\$21.1	\$34,492	2.2	6.54	4.56	9.8
2022	518,041	1,754	397	149.6	2,425	\$8.6	\$22.1	\$35,043	2.3	6.61	4.73	9.7
2023	525,466	1,691	402	152.0	2,425	\$8.9	\$23.2	\$35,559	2.3	6.71	4.89	9.8
2024	533,058	1,791	407	154.4	2,409	\$9.4	\$24.4	\$36,084	2.4	6.84	5.06	9.8
2025	540,658	1,734	413	156.9	2,392	\$9.8	\$25.6	\$36,596	2.4	6.98	5.25	9.8
2026	548,225	1,638	418	159.3	2,377	\$10.2	\$26.8	\$37,005	2.5	7.08	5.44	9.8
2027	555,835	1,618	422	161.7	2,360	\$10.6	\$28.0	\$37,369	2.5	7.14	5.63	9.8
2028	563,439	1,557	426	164.1	2,359	\$11.1	\$29.2	\$37,730	2.5	7.23	5.83	9.8
2029	571,025	1,468	431	166.4	2,366	\$11.5	\$30.5	\$38,087	2.5	7.30	6.04	9.8
2030	578,748	1,523	435	168.8	2,373	\$12.0	\$31.9	\$38,425	2.5	7.29	6.26	9.8
2031	586,572	1,550	440	171.2	2,339	\$12.5	\$33.3	\$38,752	2.5	7.23	6.48	9.8
2032	594,415	1,494	445	173.6	2,310	\$13.0	\$34.7	\$39,056	2.5	7.32	6.71	9.8
2033	602,092	1,264	450	175.9	2,252	\$13.6	\$36.2	\$39,372	2.5	7.47	6.94	9.9
2034	609,727	1,177	455	178.2	2,210	\$14.1	\$37.7	\$39,712	2.5	7.63	7.18	9.9
2035	617,232	1,014	460	180.4	2,146	\$14.7	\$39.3	\$40,070	2.5	7.72	7.43	9.9
2036	624,455	717	465	182.6	2,064	\$15.2	\$41.0	\$40,444	2.5	7.91	7.69	9.9
2037	631,554	603	471	184.7	2,009	\$15.8	\$42.8	\$40,848	2.5	8.07	7.96	9.9
2038	638,473	441	476	186.7	1,964	\$16.5	\$44.6	\$41,281	2.5	8.04	8.23	9.9
2039	645,218	288	482	188.7	1,924	\$17.1	\$46.6	\$41,749	2.5	8.11	8.51	9.9
2040	651,790	143	487	190.6	1,889	\$17.8	\$48.6	\$42,251	2.4	8.22	8.82	9.9

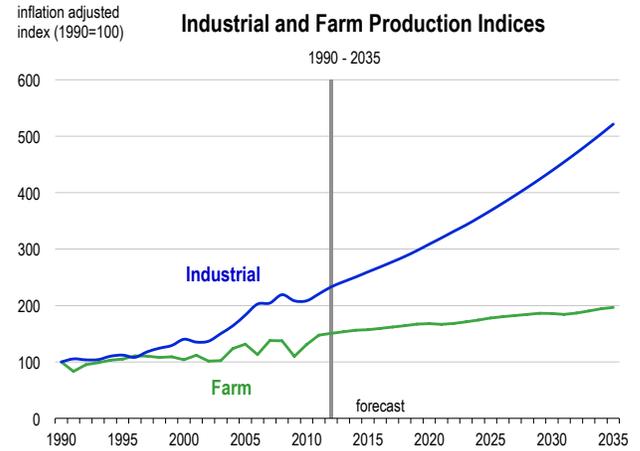
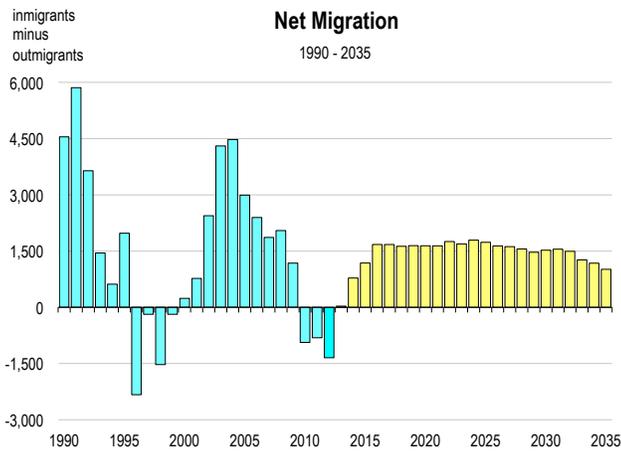
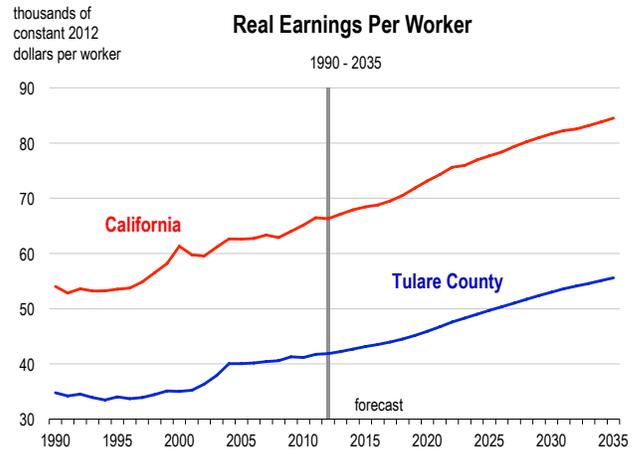


Tulare County Employment Forecast

2006-2012 History, 2013-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	146.3	33.7	8.3	11.9	5.3	18.7	4.5	10.8	1.1	10.3	8.6	30.2
2007	148.6	35.0	7.6	12.0	5.4	19.4	4.5	9.9	1.1	10.7	9.0	31.0
2008	150.2	36.7	6.1	11.9	5.3	19.8	4.4	10.1	1.4	10.8	8.9	31.8
2009	143.6	36.4	4.6	11.5	5.0	18.3	4.0	8.8	1.2	10.6	9.0	31.3
2010	143.2	37.7	3.9	11.0	5.1	18.1	3.8	8.7	1.1	10.8	8.9	31.0
2011	142.9	36.4	3.9	11.2	5.5	18.4	3.8	9.4	1.0	11.0	8.9	30.6
2012	142.7	34.0	3.9	11.5	5.7	19.1	3.8	9.8	0.9	10.8	9.5	30.6
2013	146.2	34.9	4.6	11.5	5.9	19.8	3.9	10.1	0.9	11.0	9.8	30.6
2014	149.8	35.7	5.0	11.6	6.1	20.3	4.0	10.6	0.9	11.4	9.9	30.9
2015	153.4	36.3	5.6	11.7	6.4	20.6	4.1	11.1	1.0	11.8	10.2	31.3
2016	156.2	36.8	5.9	11.7	6.6	20.9	4.2	11.5	1.0	12.1	10.5	31.6
2017	158.5	37.2	6.1	11.7	6.8	21.1	4.3	11.8	1.0	12.3	10.7	31.9
2018	160.6	37.5	6.3	11.7	7.0	21.2	4.3	12.2	1.0	12.6	10.9	32.1
2019	162.5	37.8	6.4	11.8	7.2	21.4	4.4	12.6	1.0	12.9	10.9	32.4
2020	164.2	38.0	6.5	11.8	7.4	21.6	4.4	12.9	1.0	13.2	11.0	32.7
2021	165.7	38.2	6.6	11.8	7.5	21.8	4.4	13.1	1.0	13.4	11.0	32.9
2022	167.2	38.4	6.7	11.8	7.7	22.1	4.4	13.4	1.0	13.7	11.0	33.0
2023	168.5	38.5	6.7	11.8	7.9	22.3	4.5	13.7	1.0	13.9	11.0	33.3
2024	169.9	38.7	6.7	11.8	8.1	22.5	4.5	14.0	1.0	14.1	11.1	33.5
2025	171.3	38.8	6.7	11.9	8.2	22.7	4.5	14.3	1.0	14.3	11.1	33.7
2026	172.8	39.0	6.8	11.9	8.4	22.9	4.5	14.6	1.0	14.5	11.1	34.0
2027	174.3	39.2	6.8	11.9	8.6	23.1	4.5	14.8	1.0	14.7	11.1	34.2
2028	175.7	39.3	6.8	12.0	8.8	23.3	4.5	15.1	1.1	15.0	11.2	34.5
2029	177.2	39.5	6.9	12.0	8.9	23.5	4.5	15.3	1.1	15.2	11.3	34.7
2030	178.7	39.6	6.9	12.0	9.1	23.7	4.5	15.6	1.1	15.4	11.3	35.0
2031	180.0	39.7	6.9	12.1	9.3	23.9	4.5	15.8	1.1	15.7	11.4	35.2
2032	181.4	39.7	6.8	12.1	9.5	24.2	4.5	16.0	1.1	15.9	11.5	35.5
2033	182.6	39.8	6.7	12.1	9.6	24.4	4.5	16.2	1.1	16.2	11.6	35.8
2034	184.0	40.0	6.7	12.2	9.8	24.6	4.5	16.4	1.1	16.4	11.6	36.0
2035	185.3	40.1	6.6	12.2	10.0	24.8	4.5	16.6	1.1	16.6	11.7	36.3
2036	186.6	40.3	6.4	12.2	10.2	25.0	4.4	16.8	1.1	16.9	11.8	36.5
2037	188.0	40.5	6.4	12.3	10.3	25.3	4.4	17.0	1.1	17.1	11.9	36.8
2038	189.4	40.6	6.3	12.3	10.5	25.5	4.4	17.2	1.1	17.4	12.0	37.0
2039	190.8	40.7	6.3	12.3	10.7	25.7	4.4	17.5	1.1	17.6	12.1	37.3
2040	192.2	40.9	6.2	12.4	10.9	25.9	4.4	17.7	1.1	17.8	12.1	37.6





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	12.0 %
Expected job growth:	9.9 %
Fastest growing jobs sector:	Construction
Expected personal income growth:	16.1 %

Expected population growth:	7.1 %
Net migration to account for:	21.3 %
Expected growth in number of vehicles:	6.9 %

Demographics (2013)

Unemployment rate (April 2013):	13.7 %
County Rank* in California (58 counties):	51st
Working age (16-64) population:	61.6 %

Population with B.A. Degree or higher:	13.2 %
Median Home Selling Price (2012):	\$130,000
Median Household Income:	\$43,566

Quality of Life

Violent Crime rate (2010):	460 per 100,000 persons
County Rank* in California (58 counties):	40th
Average Commute Time to work (2013):	23.2 minutes

High School drop out rate (2011):	15.9 %
Households at/below poverty line (2013):	19.9 %

* The county ranked 1st corresponds to the lowest rate in California

TUOLUMNE COUNTY ECONOMIC FORECAST

Like many other counties in the Sierra Nevada mountain range, most of the land (80 percent) in Tuolumne County is owned by government agencies. The two major areas of public land are sections of Yosemite National Park and Stanislaus National Forest. Tuolumne County has a population of 54,300 people and a total of 16,300 wage and salary jobs. The per capita income in Tuolumne County is \$38,507 and the average salary per worker is \$46,908.

The largest industries in the county are leisure services, education and healthcare services, wholesale and retail trade, and government. Together, these sectors account for 75 percent of all wage and salary jobs. Much of the public sector employment is associated with the Sierra Conservation Center prison. This facility, which is located in Jamestown, houses over 4,800 inmates and employs more than 1,100 guards and support staff.

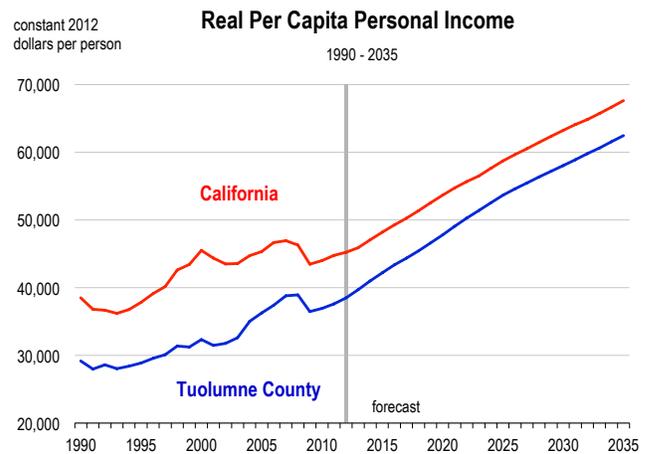
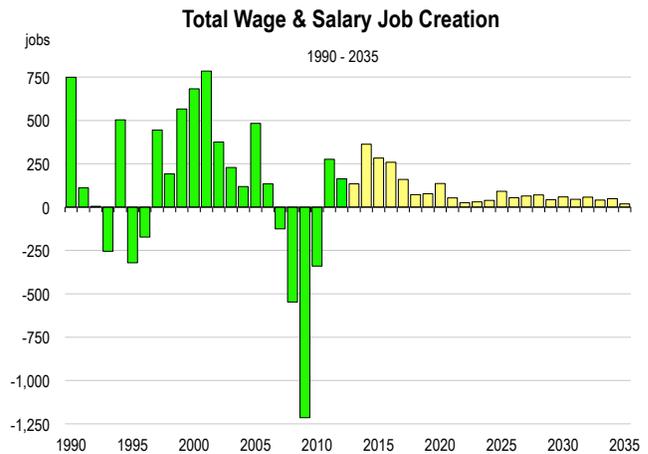
In 2012, 163 total wage and salary jobs were gained in Tuolumne County, representing a growth rate of 1.0 percent. The unemployment improved substantially, falling from 13.0 percent in 2012 to 11.6 percent in 2013.

Across employment sectors, results were mixed in 2012. The largest gains were observed in education and healthcare (+89 jobs), “miscellaneous services” (+55 jobs), wholesale and retail trade (+48 jobs), and government (+45 jobs). The largest declines were observed in leisure and hospitality (-62 jobs), and mining and natural resources (-43 jobs).

Between 2007 and 2012, the population of Tuolumne County declined at an average rate of 0.6 percent per year. Much of this decline was the result of out-migration, as the county lost an average of 233 net migrants per year. However, because of an aging population, the natural decrease (deaths outnumbering births) was also a contributing factor. Over the long term, the natural decrease will lead to further declines in population.

FORECAST HIGHLIGHTS

- Total wage and salary employment is expected to increase by 0.8 percent in 2013. From 2013 to 2018, job growth will average 1.3 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. Inflation-adjusted salaries are expected to increase by 1.0 percent per year between 2013 and 2018.
- Between 2013 and 2018, the largest job gains are expected to occur in construction, manufacturing, education and healthcare, and “miscellaneous services.” Together, these sectors will account for 41 percent of net job creation in the county.
- The population will increase slightly over the next five years, rising at an annual average rate of 0.1 percent. However, over the long term, population growth will be negative.

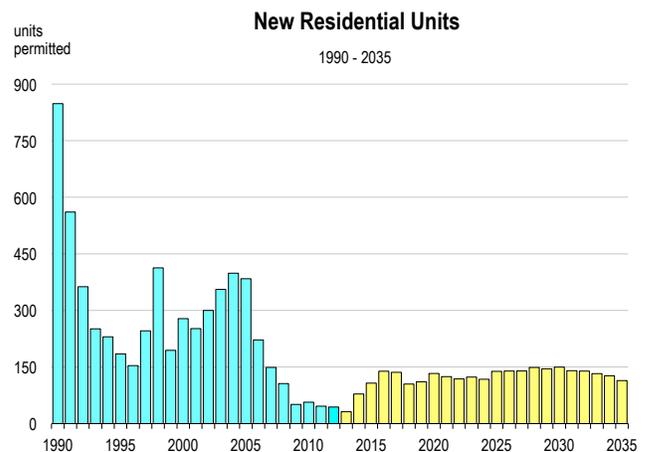
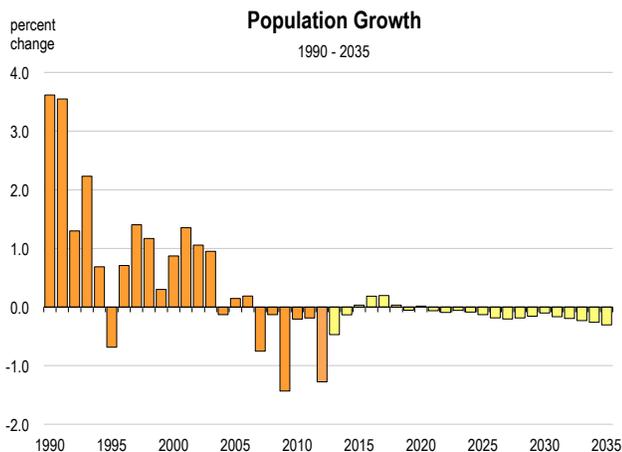


- Net migration is expected to accelerate in the coming years. Between 2013 and 2018, an average of 230 net migrants will enter the county each year.
- Real income per capita is forecast to increase by 3.1 percent in 2013. From 2013 to 2018, the growth in real income per capita will average 2.7 percent per year.
- Total taxable sales, adjusted for inflation, are expected to rise by 2.5 percent per year between 2013 and 2018.
- Industrial production is forecast to increase by 10.8 percent in 2013. Between 2013 and 2018, the growth rate of industrial production will average 5.1 percent.

Tuolumne County Economic Forecast

2006-2012 History, 2013-2040 Forecast

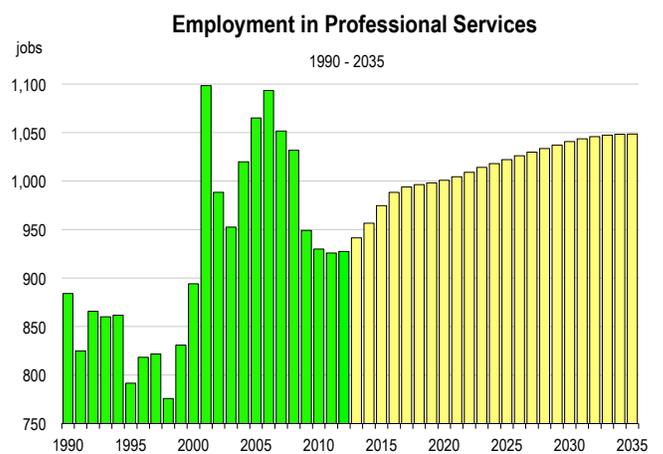
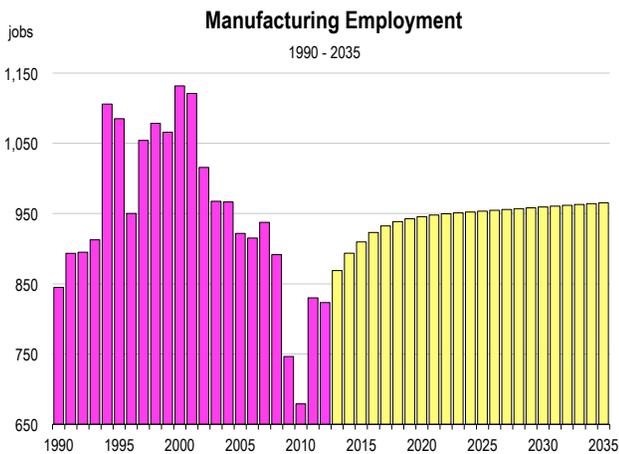
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	56,558	227	78.1	22.0	222	\$0.65	\$1.85	\$37,392	3.3	28.7	329.6	5.8
2007	56,133	-277	76.2	22.1	149	\$0.65	\$1.96	\$38,801	3.2	20.3	330.5	6.2
2008	56,060	40	76.3	22.2	106	\$0.61	\$2.03	\$38,928	3.1	21.2	333.5	8.0
2009	55,258	-700	74.8	22.2	51	\$0.52	\$1.89	\$36,464	0.9	18.1	239.9	12.4
2010	55,144	10	74.8	22.2	57	\$0.53	\$1.93	\$36,923	1.2	20.5	226.9	13.8
2011	55,041	44	74.3	22.2	46	\$0.58	\$2.02	\$37,615	2.6	22.2	296.8	13.0
2012	54,339	-558	74.3	22.2	44	\$0.59	\$2.09	\$38,507	2.7	22.7	271.2	11.6
2013	54,084	-74	73.7	22.3	31	\$0.64	\$2.20	\$39,704	2.3	22.8	300.5	10.0
2014	54,012	116	73.6	22.3	79	\$0.67	\$2.33	\$41,010	2.7	22.7	323.3	8.9
2015	54,030	212	73.6	22.4	107	\$0.70	\$2.45	\$42,198	2.1	22.1	341.8	7.7
2016	54,130	299	73.6	22.4	139	\$0.74	\$2.58	\$43,367	2.4	22.1	357.6	6.8
2017	54,236	308	73.6	22.6	136	\$0.77	\$2.70	\$44,377	2.1	22.1	372.5	6.6
2018	54,254	224	73.4	22.7	105	\$0.80	\$2.82	\$45,433	2.1	22.1	385.7	6.4
2019	54,225	179	73.3	22.7	111	\$0.84	\$2.95	\$46,599	2.1	22.2	398.9	6.3
2020	54,230	217	73.1	22.8	133	\$0.88	\$3.10	\$47,813	2.1	21.4	412.0	6.3
2021	54,196	181	72.8	22.9	125	\$0.91	\$3.25	\$49,063	2.2	20.6	422.9	5.9
2022	54,146	168	72.2	23.0	118	\$0.95	\$3.40	\$50,255	2.3	20.8	434.6	5.5
2023	54,115	187	71.7	23.1	123	\$0.98	\$3.56	\$51,415	2.3	20.8	445.7	5.3
2024	54,069	175	71.2	23.2	118	\$1.03	\$3.72	\$52,531	2.4	20.9	458.1	5.3
2025	53,999	154	70.7	23.3	139	\$1.09	\$3.88	\$53,650	2.4	20.9	470.3	5.3
2026	53,899	128	70.1	23.5	139	\$1.14	\$4.04	\$54,586	2.5	20.7	482.4	5.3
2027	53,790	126	69.5	23.6	140	\$1.19	\$4.20	\$55,475	2.5	20.3	494.6	5.3
2028	53,690	139	68.9	23.7	149	\$1.24	\$4.36	\$56,358	2.5	20.1	507.2	5.3
2029	53,606	154	68.3	23.8	145	\$1.29	\$4.53	\$57,193	2.5	19.9	520.1	5.3
2030	53,551	183	67.7	23.9	150	\$1.35	\$4.71	\$58,033	2.5	19.1	533.6	5.3
2031	53,463	149	67.1	24.0	140	\$1.41	\$4.89	\$58,909	2.5	18.3	547.6	5.3
2032	53,359	130	66.6	24.2	139	\$1.48	\$5.07	\$59,784	2.5	18.6	562.0	5.3
2033	53,236	109	66.0	24.3	132	\$1.55	\$5.26	\$60,646	2.5	18.7	577.0	5.3
2034	53,097	92	65.4	24.4	127	\$1.62	\$5.46	\$61,549	2.5	18.7	592.4	5.3
2035	52,936	65	64.8	24.5	114	\$1.69	\$5.66	\$62,459	2.5	18.4	608.2	5.3
2036	52,764	52	64.3	24.6	104	\$1.76	\$5.87	\$63,382	2.5	18.7	624.5	5.3
2037	52,624	80	64.0	24.7	103	\$1.83	\$6.09	\$64,323	2.5	18.6	641.2	5.3
2038	52,479	70	63.7	24.7	94	\$1.91	\$6.32	\$65,294	2.5	17.6	658.4	5.3
2039	52,341	73	63.5	24.8	103	\$1.98	\$6.56	\$66,335	2.5	17.6	676.1	5.3
2040	52,198	65	63.3	24.9	95	\$2.06	\$6.81	\$67,371	2.4	17.5	689.5	5.3

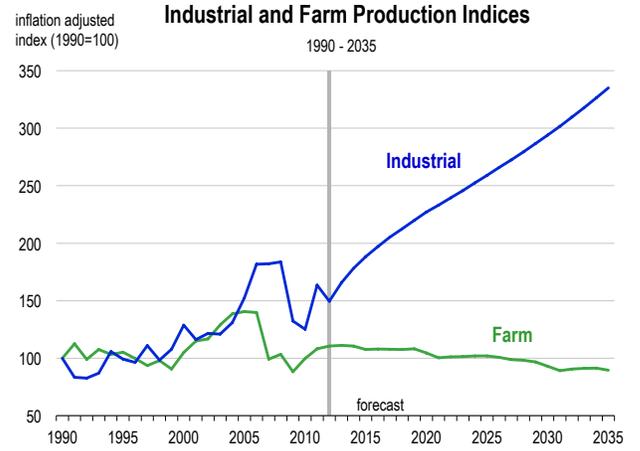
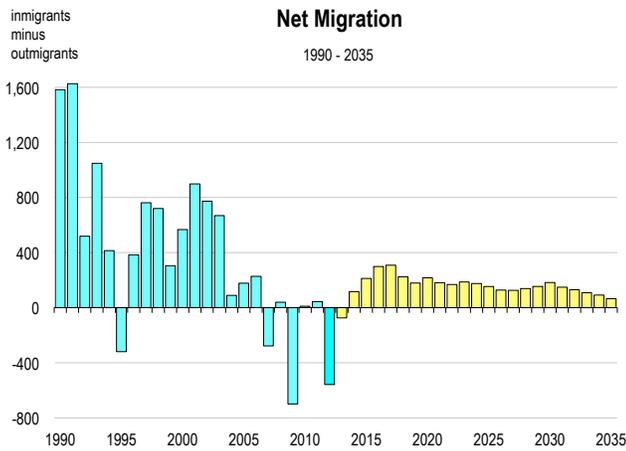
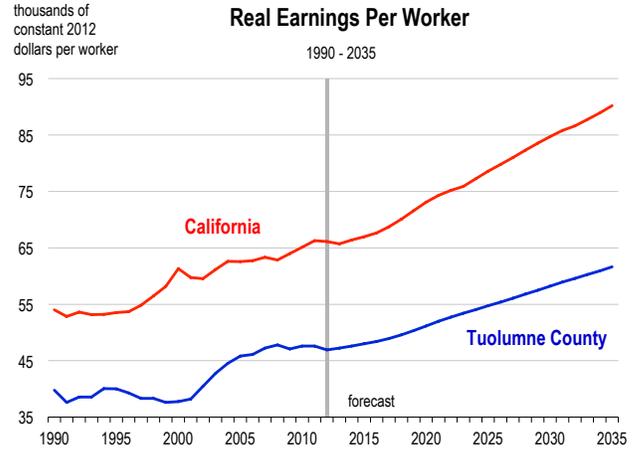


Tuolumne County Employment Forecast

2006-2012 History, 2013-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	18.07	0.06	1.24	0.92	0.28	2.65	0.68	1.09	0.27	2.22	2.24	5.52
2007	17.95	0.07	1.10	0.94	0.30	2.61	0.66	1.05	0.26	2.30	2.28	5.57
2008	17.40	0.06	0.85	0.89	0.27	2.53	0.60	1.03	0.28	2.45	2.33	5.43
2009	16.19	0.06	0.59	0.75	0.20	2.27	0.54	0.95	0.26	2.54	2.12	5.37
2010	15.84	0.06	0.54	0.68	0.18	2.16	0.52	0.93	0.24	2.68	2.04	5.31
2011	16.12	0.06	0.51	0.83	0.19	2.24	0.51	0.93	0.21	2.84	2.06	5.17
2012	16.28	0.05	0.53	0.82	0.21	2.28	0.51	0.93	0.21	2.93	1.99	5.22
2013	16.42	0.06	0.47	0.87	0.21	2.31	0.51	0.94	0.22	2.94	2.01	5.25
2014	16.78	0.06	0.63	0.89	0.22	2.33	0.51	0.96	0.22	2.96	2.02	5.31
2015	17.06	0.06	0.69	0.91	0.23	2.34	0.51	0.97	0.22	2.98	2.03	5.42
2016	17.32	0.06	0.73	0.92	0.23	2.35	0.51	0.99	0.22	3.01	2.04	5.52
2017	17.48	0.06	0.73	0.93	0.24	2.35	0.51	0.99	0.23	3.03	2.05	5.62
2018	17.55	0.06	0.68	0.94	0.25	2.36	0.50	1.00	0.23	3.05	2.06	5.70
2019	17.63	0.05	0.69	0.94	0.25	2.36	0.50	1.00	0.23	3.07	2.06	5.74
2020	17.77	0.05	0.73	0.95	0.26	2.37	0.49	1.00	0.23	3.09	2.07	5.81
2021	17.82	0.05	0.72	0.95	0.26	2.36	0.49	1.00	0.24	3.10	2.08	5.85
2022	17.85	0.05	0.71	0.95	0.26	2.36	0.49	1.01	0.24	3.11	2.08	5.88
2023	17.88	0.06	0.71	0.95	0.26	2.35	0.49	1.01	0.24	3.12	2.09	5.89
2024	17.92	0.06	0.70	0.95	0.26	2.36	0.49	1.02	0.24	3.13	2.10	5.91
2025	18.01	0.06	0.73	0.95	0.27	2.36	0.49	1.02	0.24	3.15	2.10	5.93
2026	18.06	0.06	0.74	0.95	0.27	2.37	0.48	1.03	0.24	3.16	2.11	5.96
2027	18.12	0.06	0.74	0.96	0.27	2.37	0.48	1.03	0.25	3.17	2.12	5.99
2028	18.20	0.06	0.75	0.96	0.27	2.37	0.48	1.03	0.25	3.19	2.13	6.02
2029	18.24	0.06	0.74	0.96	0.27	2.37	0.48	1.04	0.25	3.19	2.13	6.05
2030	18.30	0.06	0.75	0.96	0.28	2.37	0.48	1.04	0.25	3.20	2.14	6.08
2031	18.34	0.06	0.74	0.96	0.28	2.37	0.48	1.04	0.25	3.21	2.15	6.11
2032	18.40	0.06	0.74	0.96	0.28	2.38	0.48	1.05	0.25	3.22	2.15	6.13
2033	18.44	0.06	0.73	0.96	0.28	2.38	0.48	1.05	0.26	3.23	2.16	6.16
2034	18.49	0.07	0.72	0.96	0.28	2.39	0.48	1.05	0.26	3.24	2.17	6.18
2035	18.51	0.07	0.70	0.97	0.29	2.39	0.48	1.05	0.26	3.24	2.17	6.21
2036	18.53	0.07	0.68	0.97	0.29	2.39	0.48	1.05	0.26	3.25	2.18	6.24
2037	18.58	0.07	0.68	0.97	0.29	2.39	0.48	1.05	0.26	3.26	2.19	6.26
2038	18.61	0.07	0.67	0.97	0.29	2.39	0.48	1.05	0.27	3.27	2.19	6.29
2039	18.68	0.07	0.68	0.97	0.29	2.39	0.49	1.05	0.27	3.28	2.20	6.31
2040	18.71	0.07	0.67	0.97	0.30	2.39	0.49	1.05	0.27	3.28	2.21	6.34





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	12.6%
Expected job growth:	6.9%
Fastest growing jobs sector:	Construction
Expected personal income growth:	14.8%

Expected population growth:	0.3%
Net migration to account for:	100%
Expected growth in number of vehicles:	-0.4%

Demographics (2013)

Unemployment rate (April 2013)	9.5%
County Rank* in California (58 counties):	26th
Working age (16-64) population:	63.8%

Population with B.A. Degree or higher:	17.2%
Median Home Selling Price (2012):	\$155,000
Median Household Income:	\$41,381

Quality of Life

Violent Crime rate (2010):	220 per 100,000 persons
County Rank* in California (58 counties):	7th
Average Commute Time to work (2013):	26.2 minutes

High School drop out rate (2011):	11.4%
Households at/below poverty line (2013):	8.5%

* The county ranked 1st corresponds to the lowest rate in California

VENTURA COUNTY ECONOMIC FORECAST

Ventura County, located immediately northwest of Los Angeles County, has historically served as a bedroom community for the San Fernando and San Gabriel Valleys. However, with the growth of the technology corridor – which stretches along Highway 101 from Woodland Hills to Camarillo – the county has evolved into a jobs center of its own, and is now an established hub for the information technology and biotechnology industries. In addition, Ventura County also has a strong labor market presence in healthcare, financial services, defense, and agriculture.

Ventura County has a population of 834,000 people and a total of 306,000 wage and salary jobs. The average salary per worker is \$62,352 and personal income per capita is \$47,309.

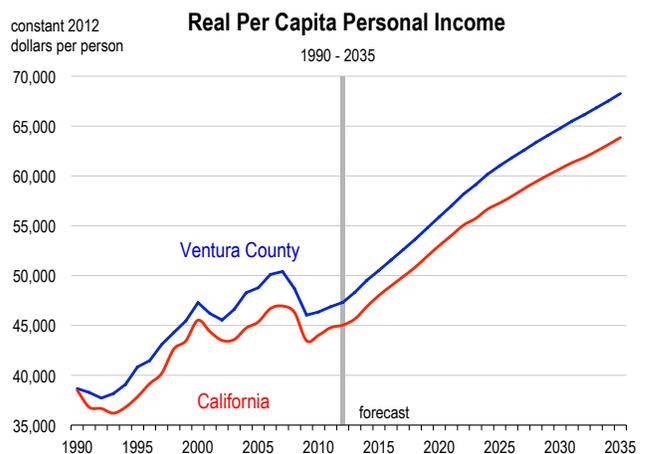
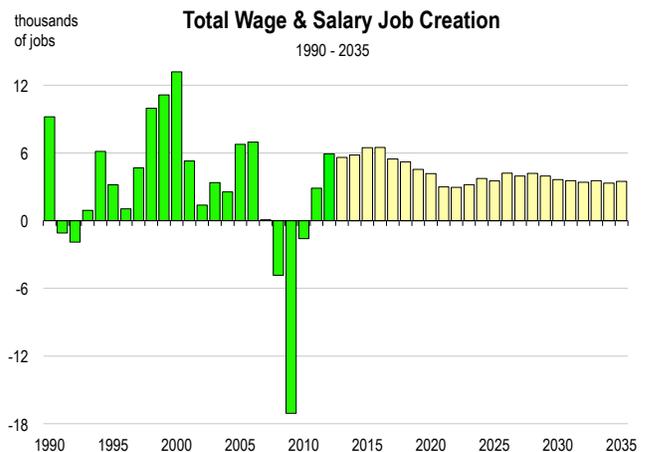
In 2012, job growth accelerated across Southern California, with total employment advancing by 2.1 percent. Ventura County added 5,900 jobs, representing an increase of 2.0 percent. In addition, the unemployment rate improved substantially in Ventura County, dropping from 10.1 percent in 2011 to 9.0 percent in 2012.

In 2012, most major industries were characterized by job growth. The largest increases were observed in leisure and hospitality (+1,600 jobs), education and healthcare (+1,600 jobs), and professional services (+1,300 jobs). The only sectors to lose jobs were financial activities (-1,000 jobs), manufacturing (-900 jobs), and government (-500 jobs).

From 2007-2012, the Ventura County population increased at an annual average rate of 0.7 percent. This growth was due entirely to the natural increase (new births), as overall net migration was negative. Net migration will remain negative in 2013 and 2014, but turn positive thereafter.

FORECAST HIGHLIGHTS

- In 2013, total employment will increase by 1.8 percent. Between 2013 and 2018, annual growth is expected to average 1.8 percent per year.
- Average salaries are currently below the California state average, and will remain so throughout the forecast period. Adjusted for inflation, average salaries will rise at an average rate of 1.1 percent per year from 2013 to 2018.
- Employment growth is expected to be strongest in wholesale and retail trade (+6,100 jobs), education and healthcare (+4,800 jobs), construction (+4,400 jobs), leisure and hospitality (+4,400 jobs), and professional services (+3,900 jobs). Together, these sectors will account for 80 percent of net job creation over the 2013-2018 period.
- Population growth will accelerate, approaching the rates that prevailed in the late 2000s. Annual growth will average 0.7 percent per year between 2013 and 2018.

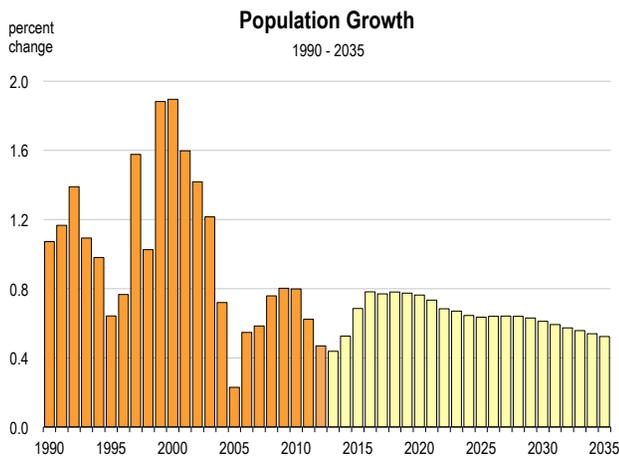


- Net migration is expected to remain low over the forecast, averaging 800 persons entering the county each year between 2013 and 2018.
- Real per capita income will rise by 2.2 percent in 2013. An annual average increase of 2.1 percent is forecast from 2013 to 2018.
- Total taxable sales, adjusted for inflation, are projected to increase by an average of 3.3 percent per year from 2013 to 2018.
- Industrial production is expected to rise by 2.5 percent in 2013. From 2013 to 2018, the growth rate of industrial production will average 3.4 percent per year.
- Farm production is forecast to increase by 0.8 percent per year between 2013 and 2018. The principal crop in the county is strawberries.

Ventura County Economic Forecast

2006-2012 History, 2013-2040 Forecast

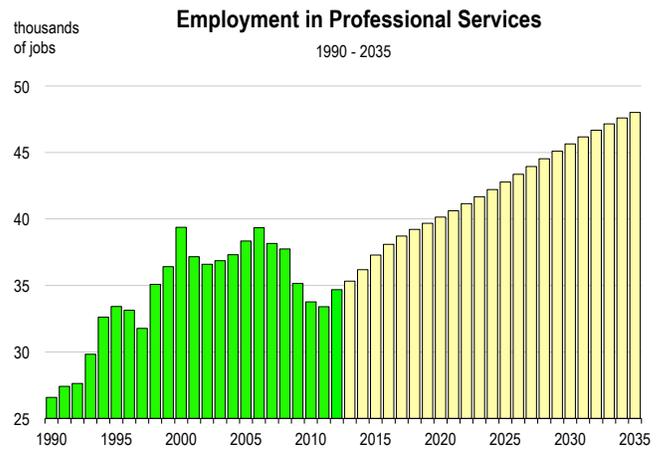
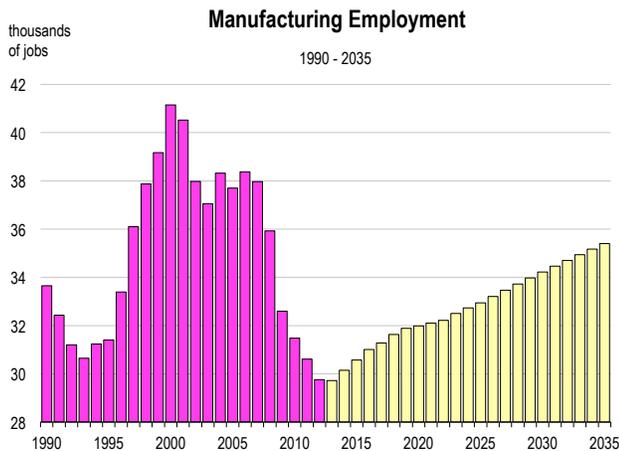
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	801,225	-3,069	760	260.3	2,461	\$12.3	\$35.7	\$50,115	4.3	1.70	7.4	4.3
2007	805,911	-2,869	756	263.6	1,847	\$12.2	\$37.3	\$50,408	3.3	1.69	7.5	4.9
2008	812,028	-1,044	753	265.1	842	\$11.3	\$37.6	\$48,703	3.5	1.70	7.7	6.2
2009	818,546	-400	751	266.5	404	\$9.9	\$35.5	\$46,038	-0.8	1.72	7.0	9.9
2010	825,077	292	754	266.9	590	\$10.2	\$36.5	\$46,352	1.2	1.95	7.2	10.8
2011	830,215	-815	750	267.4	697	\$11.0	\$38.1	\$46,876	2.7	1.88	7.5	10.1
2012	834,109	-1,660	749	268.1	383	\$11.6	\$39.5	\$47,309	2.0	1.92	7.6	9.0
2013	837,761	-1,549	753	268.4	782	\$12.3	\$41.2	\$48,324	1.7	1.96	7.8	8.4
2014	842,163	-913	758	269.1	1,371	\$13.1	\$43.3	\$49,523	2.1	1.98	8.0	7.5
2015	847,933	458	763	270.4	1,962	\$13.7	\$45.1	\$50,526	1.5	2.00	8.3	6.6
2016	854,561	1,377	769	272.2	2,221	\$14.3	\$47.3	\$51,559	1.8	2.02	8.6	5.9
2017	861,139	1,408	775	274.2	2,515	\$15.1	\$49.3	\$52,591	1.5	2.03	8.9	5.6
2018	867,861	1,585	782	276.6	2,574	\$15.7	\$51.4	\$53,647	1.5	2.04	9.2	5.5
2019	874,580	1,660	788	279.0	2,437	\$16.5	\$53.7	\$54,767	1.5	2.05	9.5	5.4
2020	881,253	1,740	795	281.3	2,165	\$17.3	\$56.1	\$55,894	1.5	2.04	9.9	5.3
2021	887,720	1,657	801	283.3	1,721	\$18.0	\$58.5	\$56,981	1.6	2.04	10.2	5.4
2022	893,787	1,407	807	285.0	1,589	\$18.7	\$61.2	\$58,157	1.7	2.05	10.5	5.3
2023	899,777	1,377	813	286.5	1,295	\$19.5	\$63.7	\$59,120	1.7	2.06	10.8	5.3
2024	905,578	1,251	819	287.7	1,349	\$20.3	\$66.4	\$60,167	1.8	2.06	11.2	5.3
2025	911,330	1,235	825	289.0	1,489	\$21.2	\$69.0	\$61,020	1.8	2.06	11.6	5.3
2026	917,163	1,390	831	290.4	1,704	\$22.0	\$71.7	\$61,806	1.9	2.06	11.9	5.3
2027	923,046	1,502	837	292.0	1,843	\$22.9	\$74.4	\$62,566	1.9	2.06	12.4	5.3
2028	928,954	1,588	843	293.7	1,950	\$23.7	\$77.2	\$63,344	1.9	2.06	12.8	5.2
2029	934,807	1,583	849	295.5	1,982	\$24.5	\$80.0	\$64,071	1.9	2.06	13.2	5.2
2030	940,520	1,486	855	297.4	1,957	\$25.4	\$83.0	\$64,782	1.9	2.05	13.6	5.2
2031	946,091	1,373	861	299.2	1,915	\$26.5	\$85.9	\$65,498	1.9	2.05	14.1	5.2
2032	951,514	1,247	866	301.0	1,863	\$27.6	\$88.9	\$66,142	1.9	2.06	14.5	5.2
2033	956,818	1,145	872	302.7	1,827	\$28.7	\$92.0	\$66,824	1.9	2.06	15.0	5.2
2034	961,977	1,023	877	304.5	1,773	\$29.8	\$95.2	\$67,517	1.9	2.07	15.5	5.2
2035	967,010	927	882	306.1	1,738	\$31.0	\$98.6	\$68,262	1.9	2.06	16.0	5.2
2036	971,897	790	887	307.8	1,671	\$32.2	\$102.1	\$68,965	1.9	2.07	16.6	5.2
2037	976,687	699	892	309.3	1,642	\$33.3	\$105.7	\$69,722	1.9	2.07	17.1	5.2
2038	981,348	575	897	310.9	1,586	\$34.5	\$109.4	\$70,475	1.9	2.06	17.7	5.2
2039	985,883	456	901	312.4	1,534	\$35.6	\$113.2	\$71,252	1.9	2.06	18.2	5.2
2040	990,340	390	905	313.8	1,523	\$36.8	\$117.1	\$72,080	1.8	2.07	18.6	5.2

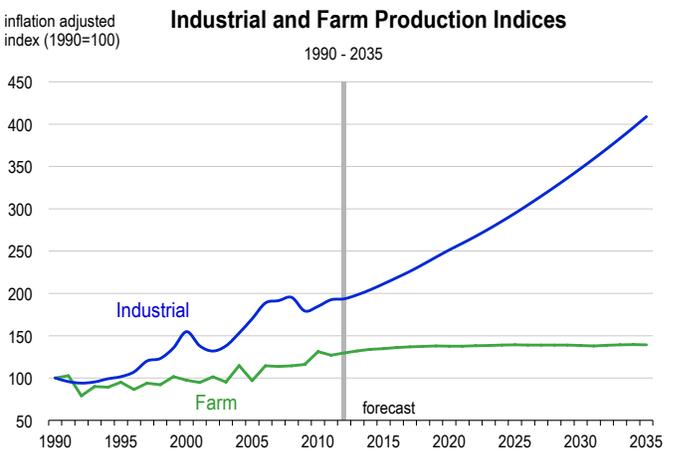
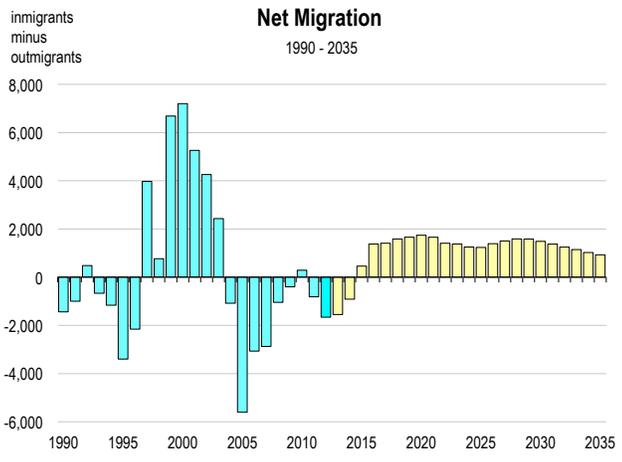
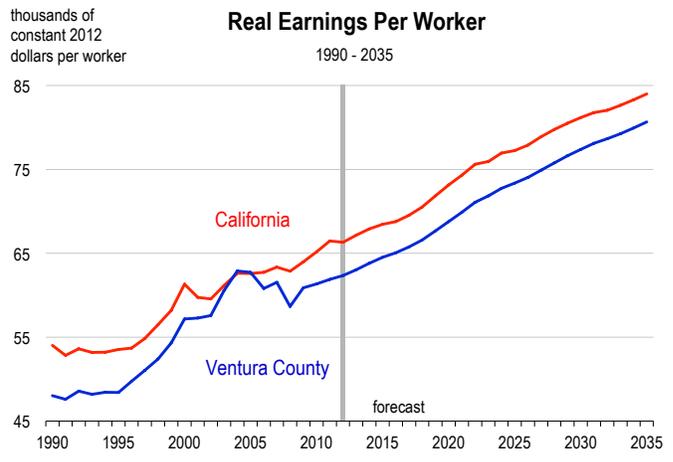
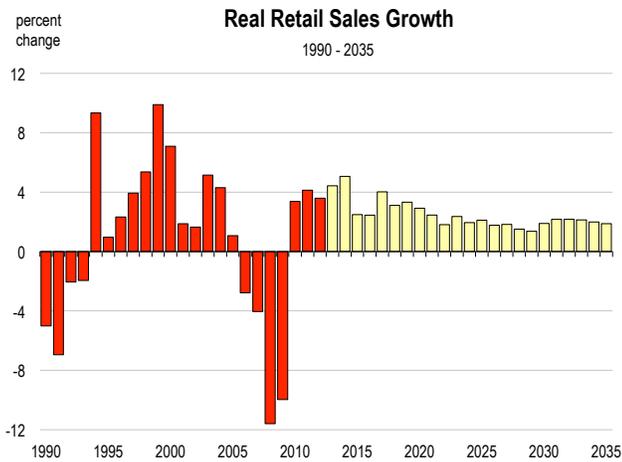


Ventura County Employment Forecast

2006-2012 History, 2013-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	320.7	22.93	20.5	38.4	6.1	50.3	24.0	39.3	6.0	28.9	30.5	42.5
2007	320.7	23.99	18.8	38.0	6.1	50.6	22.7	38.2	5.8	30.5	32.0	43.0
2008	315.8	25.08	16.7	35.9	6.0	50.1	21.1	37.8	5.6	31.8	31.5	43.1
2009	298.8	24.00	13.2	32.6	5.4	47.1	20.5	35.2	5.3	32.3	29.8	42.9
2010	297.2	24.43	11.3	31.5	5.3	47.8	20.3	33.8	5.1	32.8	30.3	44.2
2011	300.1	25.24	11.3	30.6	5.5	48.8	20.4	33.4	4.9	33.8	31.4	44.4
2012	306.0	27.16	11.7	29.8	5.7	49.7	19.4	34.7	4.9	35.3	33.0	43.9
2013	311.6	27.70	12.0	29.7	5.7	50.6	20.0	35.3	5.1	36.3	34.0	44.2
2014	317.4	28.17	12.2	30.1	5.7	51.9	20.5	36.2	5.1	37.2	34.7	44.5
2015	323.9	28.53	13.0	30.6	5.8	53.1	20.3	37.3	5.2	38.3	35.8	44.9
2016	330.4	28.72	14.6	31.0	5.9	54.2	20.0	38.1	5.3	39.2	36.9	45.2
2017	335.8	28.96	15.5	31.3	5.9	55.5	19.8	38.7	5.4	40.1	37.8	45.5
2018	341.1	29.12	16.4	31.6	5.9	56.7	19.9	39.2	5.5	41.1	38.4	45.6
2019	345.6	29.25	16.9	31.9	6.0	57.9	20.1	39.7	5.6	42.1	38.7	45.8
2020	349.8	29.36	17.1	32.0	6.0	59.1	20.5	40.1	5.7	43.2	38.8	46.2
2021	352.8	29.32	16.7	32.1	6.0	60.2	20.8	40.6	5.7	44.2	38.9	46.2
2022	355.7	29.27	16.4	32.2	6.0	61.2	21.2	41.1	5.8	45.2	38.9	46.3
2023	358.9	29.40	15.6	32.5	6.1	62.3	21.8	41.7	5.9	46.1	39.0	46.4
2024	362.7	29.48	15.6	32.7	6.1	63.2	22.4	42.2	6.0	47.0	39.1	46.6
2025	366.2	29.55	15.3	32.9	6.1	64.2	23.0	42.8	6.0	47.9	39.2	46.8
2026	370.4	29.59	15.8	33.2	6.2	65.1	23.6	43.4	6.0	48.7	39.3	46.9
2027	374.4	29.58	16.3	33.5	6.2	66.0	24.2	43.9	6.1	49.5	39.4	47.0
2028	378.5	29.55	17.0	33.7	6.2	66.8	24.9	44.5	6.2	50.2	39.6	47.1
2029	382.5	29.57	17.4	34.0	6.3	67.6	25.5	45.1	6.2	50.9	39.9	47.2
2030	386.1	29.56	17.6	34.2	6.3	68.4	26.1	45.6	6.3	51.6	40.2	47.3
2031	389.7	29.45	17.9	34.5	6.3	69.3	26.7	46.2	6.3	52.1	40.4	47.5
2032	393.1	29.37	18.1	34.7	6.4	70.3	27.3	46.7	6.3	52.6	40.7	47.6
2033	396.6	29.52	18.2	34.9	6.4	71.2	27.9	47.1	6.4	53.0	41.0	47.7
2034	400.0	29.60	18.2	35.2	6.4	72.2	28.5	47.6	6.5	53.5	41.2	47.9
2035	403.4	29.65	18.3	35.4	6.4	73.1	29.1	48.0	6.5	54.0	41.5	48.0
2036	406.5	29.60	18.3	35.6	6.5	74.1	29.6	48.4	6.6	54.4	41.8	48.2
2037	409.8	29.71	18.5	35.9	6.5	75.0	30.2	48.8	6.6	54.7	42.1	48.3
2038	412.8	29.71	18.5	36.1	6.5	75.9	30.8	49.2	6.7	55.0	42.4	48.5
2039	415.5	29.50	18.5	36.3	6.5	76.7	31.3	49.7	6.7	55.2	42.6	48.6
2040	418.6	29.58	18.7	36.5	6.6	77.5	31.9	50.1	6.8	55.4	42.9	48.8





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth	18.3%
Expected job growth	9.5%
Fastest growing jobs sector	Construction
Expected personal income growth	15.0%

Expected population growth	3.6%
Net migration to account for:	13.0%
Expected growth in number of vehicles	3.8%

Demographics (2013)

Unemployment rate (April 2013)	6.9%
County Rank in California (58 counties)	10th
Percent of population working age:(16-64)	65.5%

Population with B.A. or higher	30.7 %
Median Home Selling Price (2012):	\$360,000
Median Household Income:	\$73,420

Quality of Life

Violent Crime rate (2010)	206 per 100,000 persons
County Rank in California (58 counties)	5th
Average Commute Time to work (2013):	27 minutes

High School drop out rate (2011)	13.4%
Households at/below poverty line (2013)	7.4%

* The county ranked 1st corresponds to the lowest rate in California

YOLO COUNTY ECONOMIC FORECAST

Yolo County, home to the University of California at Davis, is bordered by Sacramento County to the east and Napa County to the west. Yolo County has a population of 204,300 people and a total of 95,300 wage and salary jobs. The per capita income in Yolo County is \$38,140, and the average salary per worker is \$60,533.

Agriculture plays a significant role in the Yolo County economy. In recent years, total agricultural output has exceeded \$550 million. Tomatoes are the dominant crop, followed by rice, wine grapes, and alfalfa. In addition, because of its proximity to Sacramento – the state’s capital – Yolo County has a large number of government jobs.

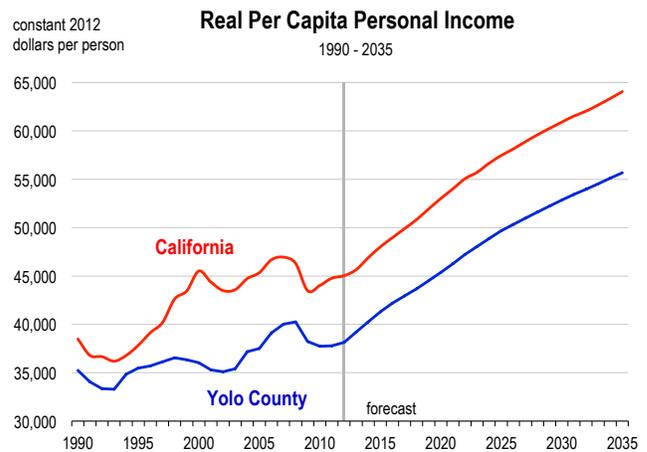
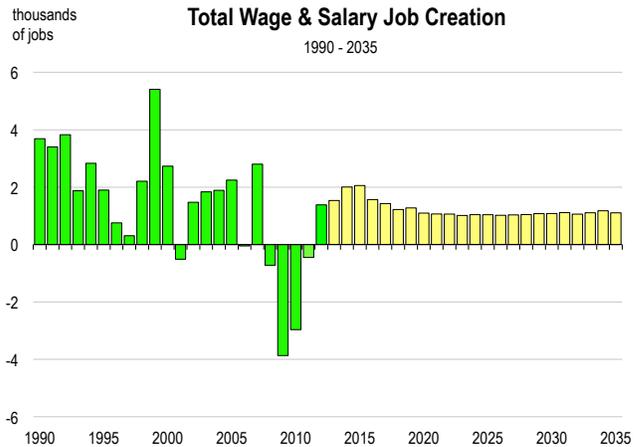
In 2012, employment across Northern California increased by 2.4 percent, whereas employment in the Sacramento Valley (consisting of Sacramento, Yolo, Placer, El Dorado, Yuba and Sutter Counties) increased by 1.7 percent. In Yolo County, 1,400 total wage and salary jobs were created, representing a growth rate of 1.5 percent. This was the first annual gain since before the recession of 2007-2009. The unemployment rate also improved, falling from 12.5 percent in 2011 to 11.4 percent in 2012.

During 2012, most sectors were characterized by positive job growth. The largest increases were observed in wholesale and retail trade (+500 jobs), professional services (+430 jobs), transportation and utilities (+250 jobs), and agriculture (+240 jobs). The only sector with significant losses was government (-510 jobs).

Between 2007 and 2012, the Yolo County population grew at an annual average rate of 1.0 percent. Net migration was low during this period, averaging just 520 individuals per year. Net migration should accelerate over the next five years, but will remain well below the levels that prevailed before the recent recession.

FORECAST HIGHLIGHTS

- In 2013, total employment will rise by 1.6 percent. Job growth is forecast to average 1.7 percent annually from 2013 to 2018.
- Average salaries are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise by an average of 0.7 percent per year from 2013 to 2018.
- Between 2013 and 2018, the sectors adding the most jobs will be professional and business services, transportation, education and healthcare, and wholesale and retail trade. Together, these sectors will account for 61 percent of net job creation in the county.
- Population growth will average 1.0 percent per year between 2013 and 2018.

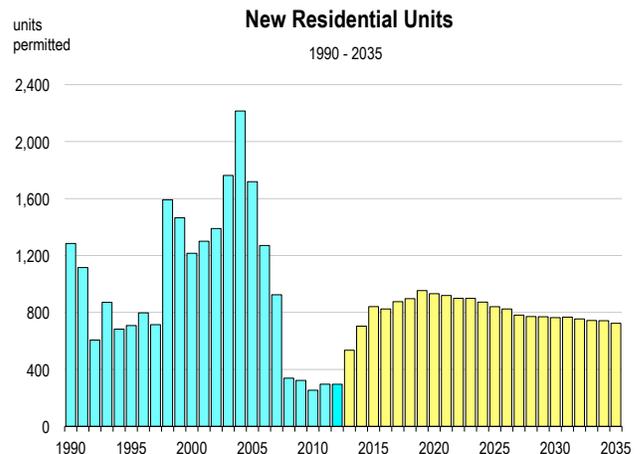
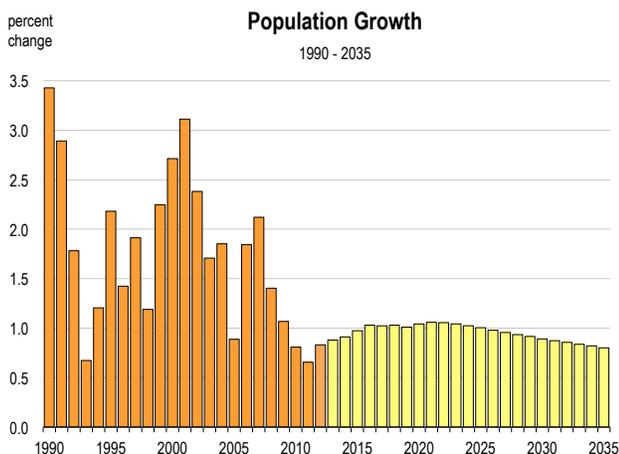


- Over the forecast period, net migration is expected to be positive but low. From 2013 to 2018, an average of 900 net migrants will enter the county each year.
- Real per capita income will increase by 2.8 percent in 2013. Between 2013 and 2018, real per capita income is forecast to grow by an average rate of 2.2 percent.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 3.3 percent per year over the 2013 to 2018 period.
- Industrial production is forecast to increase by 4.1 percent in 2013. From 2013 to 2018, the growth rate of industrial production is expected to average 4.9 percent per year.

Yolo County Economic Forecast

2006-2012 History, 2013-2040 Forecast

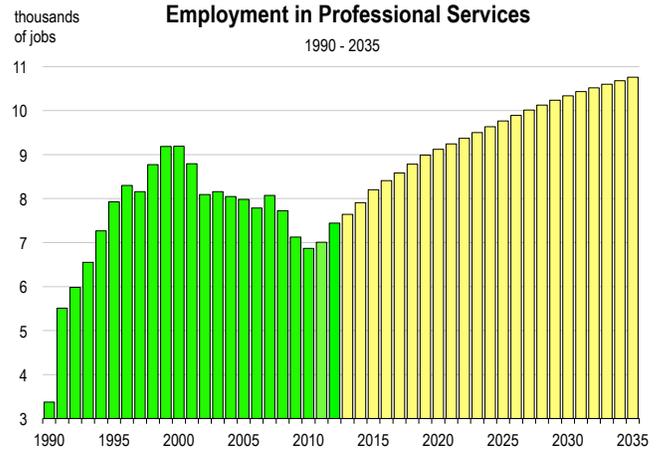
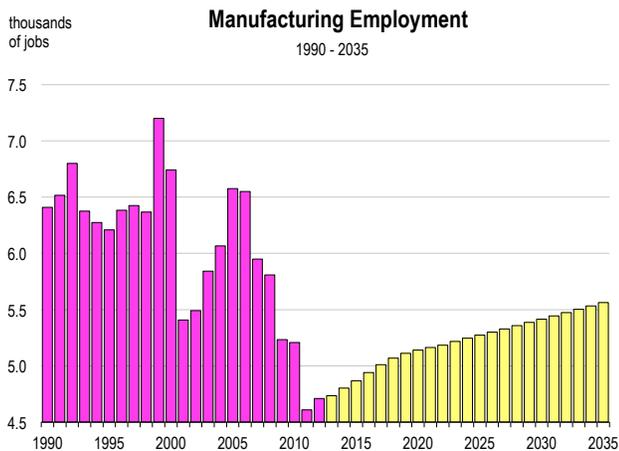
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	190,809	2,055	167	67.6	1,270	\$3.2	\$6.5	\$39,106	3.3	423.7	2.4	5.2
2007	194,854	2,564	169	68.7	924	\$3.3	\$7.0	\$40,022	3.2	500.1	2.4	5.7
2008	197,589	1,254	169	69.9	338	\$3.3	\$7.4	\$40,252	3.1	539.9	2.4	7.4
2009	199,697	615	171	70.5	323	\$2.9	\$7.2	\$38,221	0.9	492.8	2.1	11.3
2010	201,311	302	170	70.8	254	\$2.9	\$7.2	\$37,737	1.2	467.3	2.1	12.7
2011	202,630	-19	167	69.9	297	\$3.2	\$7.5	\$37,789	2.6	564.2	2.0	12.5
2012	204,314	425	166	70.2	296	\$3.5	\$7.8	\$38,140	2.7	560.2	2.1	11.4
2013	206,111	665	168	70.5	535	\$3.7	\$8.3	\$39,196	2.3	560.2	2.2	10.5
2014	207,989	734	169	71.0	704	\$4.0	\$8.8	\$40,264	2.7	561.0	2.3	9.4
2015	210,014	873	170	71.7	841	\$4.2	\$9.3	\$41,311	2.1	561.4	2.4	8.3
2016	212,178	992	172	72.5	825	\$4.4	\$9.8	\$42,187	2.4	562.8	2.5	7.6
2017	214,349	977	174	73.3	876	\$4.7	\$10.3	\$42,944	2.1	564.8	2.7	7.3
2018	216,557	988	175	74.1	897	\$4.9	\$10.8	\$43,679	2.1	567.1	2.8	7.2
2019	218,744	938	177	75.0	954	\$5.2	\$11.4	\$44,520	2.1	570.1	2.9	7.0
2020	221,024	1,007	179	75.9	932	\$5.5	\$12.0	\$45,374	2.1	572.2	3.1	7.0
2021	223,365	1,050	181	76.8	919	\$5.8	\$12.6	\$46,271	2.2	573.2	3.2	7.1
2022	225,722	1,056	183	77.7	900	\$6.1	\$13.3	\$47,227	2.3	575.2	3.3	7.0
2023	228,076	1,054	184	78.6	899	\$6.4	\$14.0	\$48,043	2.3	577.9	3.5	7.0
2024	230,412	1,048	185	79.4	873	\$6.7	\$14.7	\$48,879	2.4	581.4	3.6	7.0
2025	232,726	1,049	186	80.3	841	\$7.0	\$15.5	\$49,668	2.4	585.2	3.7	7.0
2026	235,004	1,035	187	81.1	825	\$7.4	\$16.2	\$50,336	2.5	588.9	3.9	7.0
2027	237,250	1,022	188	81.9	782	\$7.7	\$17.0	\$50,982	2.5	592.2	4.1	7.0
2028	239,467	1,009	189	82.7	771	\$8.1	\$17.8	\$51,617	2.5	595.7	4.2	7.0
2029	241,661	998	190	83.4	770	\$8.5	\$18.7	\$52,238	2.5	599.1	4.4	7.0
2030	243,814	973	192	84.1	764	\$8.9	\$19.5	\$52,839	2.5	601.3	4.6	7.0
2031	245,943	958	193	84.9	767	\$9.3	\$20.4	\$53,442	2.5	602.5	4.7	7.0
2032	248,049	944	195	85.6	755	\$9.7	\$21.3	\$53,980	2.5	605.1	4.9	7.0
2033	250,124	928	197	86.3	744	\$10.2	\$22.2	\$54,526	2.5	608.5	5.1	7.0
2034	252,177	917	199	87.1	742	\$10.6	\$23.2	\$55,105	2.5	612.4	5.3	6.9
2035	254,197	901	201	87.8	724	\$11.1	\$24.2	\$55,677	2.5	615.9	5.5	7.0
2036	256,190	890	202	88.5	720	\$11.5	\$25.3	\$56,246	2.5	620.5	5.7	6.9
2037	258,155	881	204	89.2	705	\$12.0	\$26.4	\$56,838	2.5	625.1	6.0	6.9
2038	260,090	865	205	89.9	699	\$12.5	\$27.5	\$57,453	2.5	627.8	6.2	6.9
2039	261,997	854	207	90.5	687	\$13.0	\$28.8	\$58,104	2.5	631.1	6.4	6.9
2040	263,867	833	208	91.2	681	\$13.6	\$30.0	\$58,781	2.4	634.7	6.7	6.9

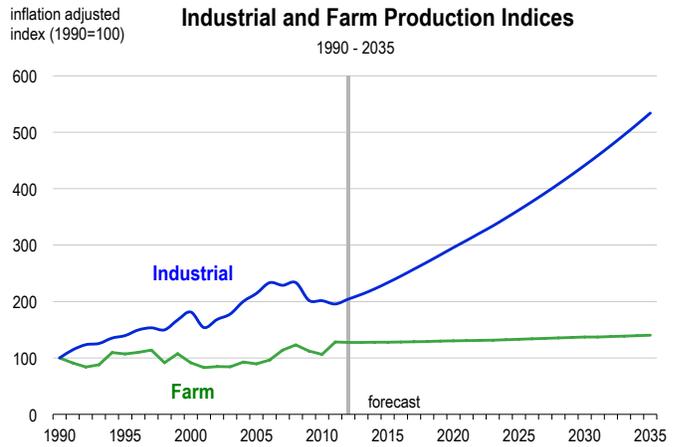
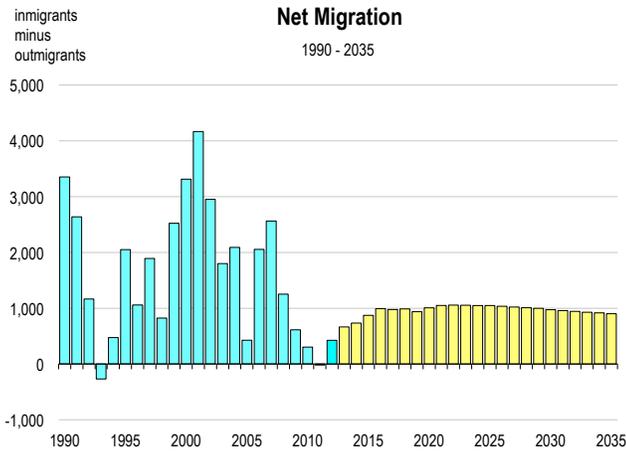
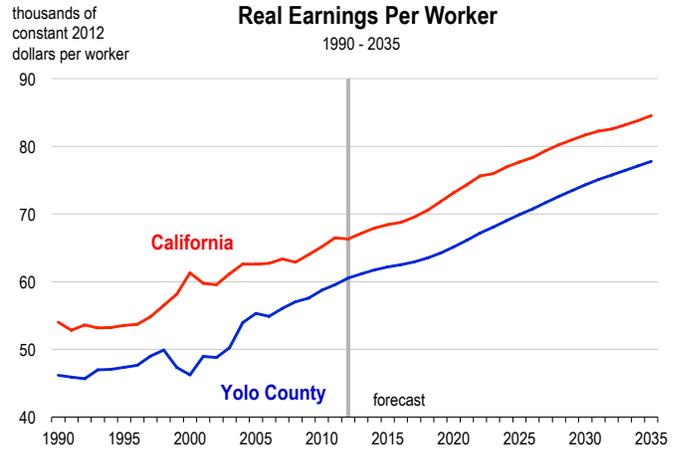


Yolo County Employment Forecast

2006-2012 History, 2013-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	99.1	4.08	5.3	6.6	7.7	12.4	3.9	7.8	1.1	6.2	6.6	35.5
2007	101.9	4.28	5.5	6.0	8.0	13.0	4.3	8.1	1.2	6.6	6.6	36.2
2008	101.2	4.72	4.8	5.8	7.9	13.2	3.5	7.7	1.1	6.8	6.7	36.7
2009	97.3	4.85	4.0	5.2	6.9	12.3	3.5	7.1	1.0	6.8	6.7	36.8
2010	94.4	4.85	3.5	5.2	6.4	11.9	3.1	6.9	1.0	6.9	6.4	36.2
2011	93.9	5.16	3.2	4.6	6.4	12.1	3.0	7.0	1.0	6.9	6.5	36.0
2012	95.3	5.40	3.2	4.7	6.6	12.6	3.0	7.4	0.9	7.1	6.6	35.4
2013	96.8	5.40	3.5	4.7	6.9	12.8	3.1	7.6	1.0	7.3	6.9	35.3
2014	98.8	5.40	3.8	4.8	7.2	13.2	3.1	7.9	1.0	7.6	7.0	35.6
2015	100.9	5.41	3.9	4.9	7.5	13.4	3.2	8.2	1.0	7.9	7.3	35.9
2016	102.5	5.41	4.0	4.9	7.8	13.6	3.2	8.4	1.0	8.2	7.5	36.0
2017	103.9	5.43	4.1	5.0	8.1	13.8	3.2	8.6	1.1	8.4	7.7	36.1
2018	105.1	5.44	4.1	5.1	8.4	14.0	3.2	8.8	1.1	8.6	7.8	36.2
2019	106.4	5.46	4.1	5.1	8.6	14.2	3.2	9.0	1.1	8.8	7.9	36.4
2020	107.5	5.47	4.1	5.1	8.9	14.4	3.2	9.1	1.1	9.0	7.9	36.6
2021	108.5	5.48	4.1	5.2	9.1	14.5	3.2	9.2	1.1	9.2	7.9	36.9
2022	109.6	5.49	4.1	5.2	9.4	14.7	3.2	9.4	1.1	9.5	7.9	37.1
2023	110.6	5.51	4.0	5.2	9.6	14.8	3.3	9.5	1.1	9.6	8.0	37.3
2024	111.7	5.53	4.1	5.2	9.8	15.0	3.3	9.6	1.2	9.8	8.0	37.5
2025	112.7	5.55	4.2	5.3	10.1	15.1	3.3	9.8	1.2	9.9	8.0	37.7
2026	113.7	5.57	4.2	5.3	10.3	15.3	3.3	9.9	1.2	10.1	8.0	37.9
2027	114.8	5.59	4.3	5.3	10.6	15.4	3.3	10.0	1.2	10.3	8.0	38.1
2028	115.8	5.61	4.3	5.4	10.8	15.5	3.3	10.1	1.2	10.4	8.1	38.3
2029	116.9	5.63	4.4	5.4	11.0	15.6	3.3	10.2	1.2	10.6	8.1	38.5
2030	118.0	5.65	4.4	5.4	11.3	15.8	3.3	10.3	1.2	10.8	8.2	38.7
2031	119.1	5.65	4.5	5.4	11.5	15.9	3.3	10.4	1.2	11.0	8.3	39.0
2032	120.1	5.67	4.4	5.5	11.7	16.0	3.3	10.5	1.3	11.1	8.3	39.3
2033	121.2	5.69	4.5	5.5	12.0	16.1	3.3	10.6	1.3	11.3	8.4	39.6
2034	122.4	5.71	4.5	5.5	12.2	16.2	3.3	10.7	1.3	11.5	8.4	40.0
2035	123.5	5.73	4.4	5.6	12.5	16.3	3.3	10.8	1.3	11.7	8.5	40.3
2036	124.6	5.76	4.4	5.6	12.7	16.5	3.3	10.8	1.3	11.9	8.5	40.7
2037	125.7	5.79	4.4	5.6	12.9	16.6	3.3	10.9	1.3	12.1	8.6	41.0
2038	126.9	5.81	4.4	5.7	13.2	16.7	3.3	11.0	1.3	12.3	8.7	41.3
2039	128.0	5.83	4.4	5.7	13.4	16.8	3.3	11.1	1.4	12.4	8.7	41.6
2040	129.1	5.85	4.5	5.7	13.7	16.9	3.3	11.2	1.4	12.6	8.8	42.0





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	15.6 %
Expected job growth:	8.6 %
Fastest growing jobs sector:	Transportation & Utilities
Expected personal income growth:	17.1 %

Expected population growth:	5.1 %
Net migration to account for:	43.7 %
Expected growth in number of vehicles:	4.6 %

Demographics (2013)

Unemployment rate (April 2013)	9.4 %
County Rank* in California (58 counties):	25th
Working age (16-64) population:	69.7 %

Population with B.A. Degree or higher:	37.9 %
Median Home Selling Price (2012):	\$235,000
Median Household Income:	\$58,502

Quality of Life

Violent Crime rate (2010):	251 per 100,000 persons
County Rank* in California (58 counties):	13th
Average Commute Time to work (2013):	24.1 minutes

High School drop out rate (2011):	10.0 %
Households at/below poverty line (2013):	9.9 %

* The county ranked 1st corresponds to the lowest rate in California

YUBA COUNTY ECONOMIC FORECAST

Yuba County, located in the Northern Sacramento Valley, is home to Beale Air Force Base, which accommodates roughly 4,000 military personnel. Yuba County has a population of 73,000 people and 15,000 wage and salary jobs. The per capita income in Yuba County is \$30,723, and the average salary per worker is \$80,121.

Like other counties in the Sacramento Valley (consisting of Sacramento, Yolo, Placer, El Dorado, Yuba and Sutter Counties), Yuba County is heavily dependent on the public sector. With 5,800 workers, government agencies account for 39 percent of total civilian wage and salary jobs.

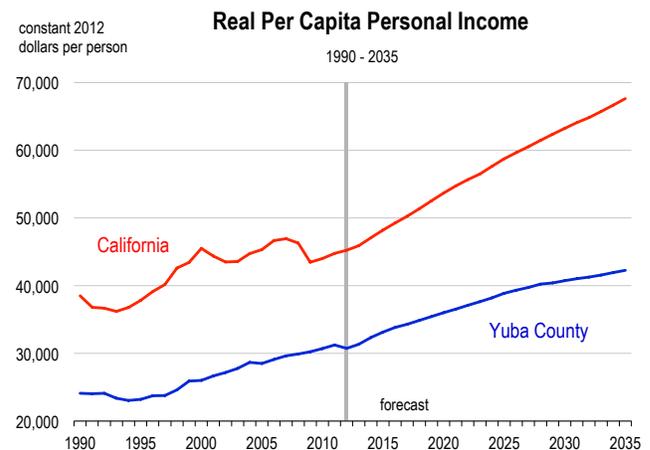
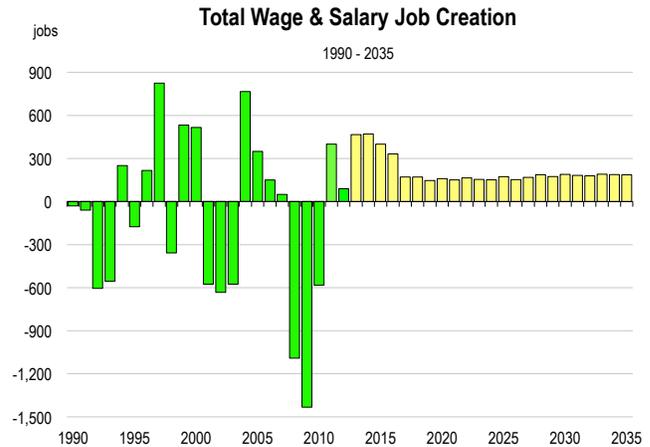
Employment in the Sacramento Valley increased by 1.7 percent in 2012. In Yuba County, 90 jobs were gained, representing an increase of 0.6 percent. In addition, the unemployment rate improved substantially, falling from 18.4 percent in 2011 to 16.9 percent in 2012.

In 2012, most employment sectors were characterized by positive job growth. The largest gains were observed in professional and business services (+105 jobs), wholesale and retail trade (+34 jobs), and education and healthcare (+22 jobs). The largest declines were observed in government (-80 jobs) and construction (-43 jobs).

Between 2007 and 2012, Yuba County's population grew at a rate of 0.8 percent per year. Over this period, however, growth slowed from 1.5 percent in 2007 to 0.6 percent in 2012. This was largely due to a shift in net migration, as the county began to lose residents during the recession. This trend should reverse itself, and net migration will turn positive again in 2015.

FORECAST HIGHLIGHTS

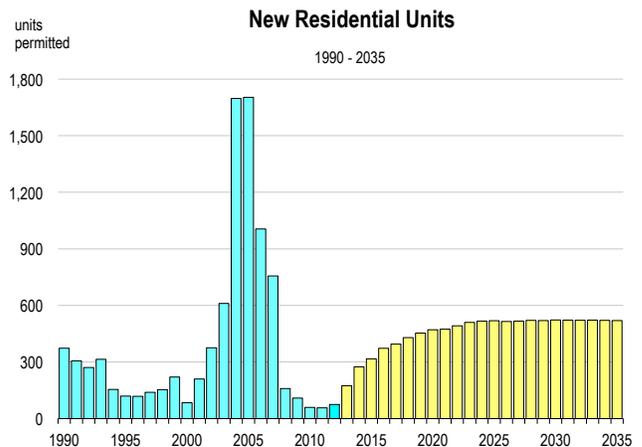
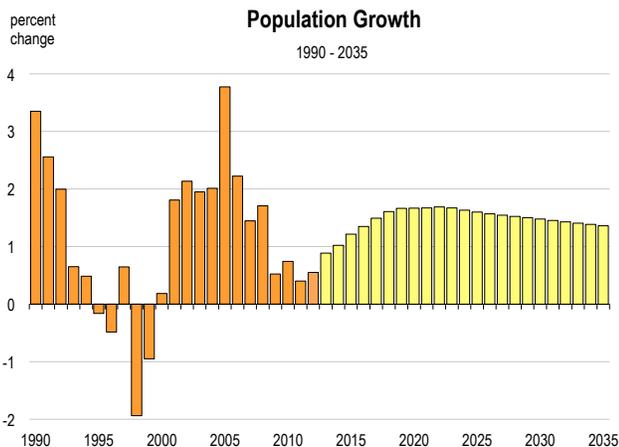
- Job growth is expected to be rapid in Yuba County, as total employment increases by 3.1 percent in 2013. Over the 2013-2018 period, growth will average 1.9 percent per year.
- Average salaries are currently above the California state average and will remain so over the forecast period. Inflation-adjusted salaries are expected to rise by average of 1.4 percent per year between 2013 and 2018.
- Employment growth will be led by education and healthcare, "miscellaneous services," professional services, and government. Together, these industries are expected to account for 63 percent of net job creation between 2013 and 2018.
- The population in the county will continue to increase steadily, and growth will accelerate each year between 2013 and 2018. Over this period, annual growth is expected to average 1.3 percent.
- Net migration will remain negative in 2013, with an estimated 360 out-migrants. However, net migration should turn positive in 2015. Over the entire 2013-2018 period, an average of 230 net migrants will enter the county each year.
- Real per capita income is expected to rise by 2.0 percent in 2013. From 2013 to 2018, real per capita income is expected to increase by an average of 2.2 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase at an average annual rate of 1.8 percent over the next five years.
- Industrial production is forecast to increase by an average of 5.4 percent per year from 2013 to 2018. During this period, farm production is forecast to decline by an average of 1.0 percent per year. The principal crops in the county are rice and walnuts.



Yuba County Economic Forecast

2006-2012 History, 2013-2040 Forecast

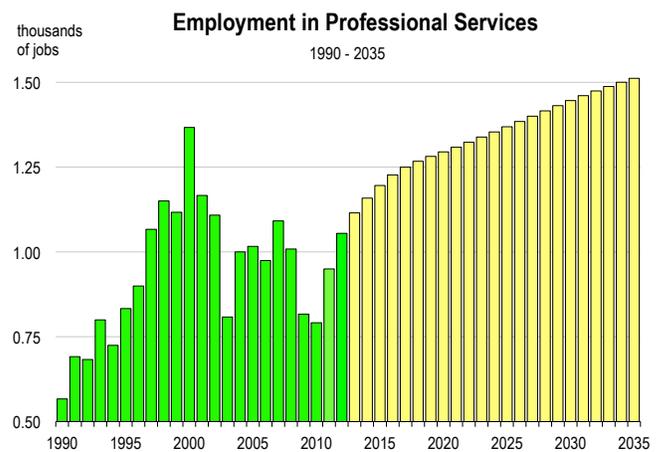
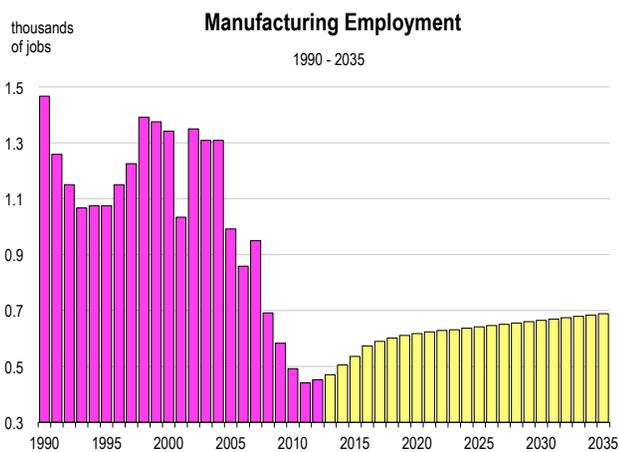
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	69,218	724	67.3	22.4	1,006	\$0.56	\$1.76	\$29,111	3.3	186.7	274.1	8.8
2007	70,221	181	67.5	23.1	756	\$0.54	\$1.88	\$29,649	3.2	170.1	351.6	9.3
2008	71,422	449	66.8	23.7	159	\$0.51	\$1.98	\$29,906	3.1	195.1	342.8	11.8
2009	71,796	-425	67.0	23.8	109	\$0.43	\$2.04	\$30,231	0.9	211.4	297.5	17.2
2010	72,329	-181	67.0	23.8	60	\$0.43	\$2.11	\$30,709	1.2	206.0	317.0	19.2
2011	72,620	-448	66.0	24.4	57	\$0.48	\$2.21	\$31,245	2.6	218.7	235.1	18.4
2012	73,021	-360	64.3	24.4	75	\$0.50	\$2.24	\$30,723	2.7	212.9	237.6	16.9
2013	73,669	-118	65.1	24.4	174	\$0.53	\$2.36	\$31,323	2.3	208.1	246.0	14.9
2014	74,422	-18	66.2	24.6	275	\$0.56	\$2.53	\$32,324	2.7	204.5	263.0	13.5
2015	75,328	131	67.3	24.9	317	\$0.58	\$2.68	\$33,126	2.1	201.1	277.3	11.9
2016	76,344	238	68.4	25.2	373	\$0.61	\$2.84	\$33,828	2.4	199.7	293.8	10.8
2017	77,484	353	69.5	25.5	395	\$0.63	\$2.98	\$34,320	2.1	198.5	307.0	10.4
2018	78,731	450	70.6	25.9	429	\$0.65	\$3.14	\$34,856	2.1	197.7	320.0	10.2
2019	80,041	505	71.7	26.3	453	\$0.66	\$3.32	\$35,452	2.1	197.3	332.3	10.0
2020	81,377	521	72.9	26.7	471	\$0.68	\$3.50	\$36,008	2.1	195.7	343.2	10.0
2021	82,737	543	74.0	27.1	474	\$0.70	\$3.69	\$36,531	2.2	194.4	355.8	9.5
2022	84,135	576	75.2	27.6	492	\$0.72	\$3.90	\$37,102	2.3	195.2	368.7	8.9
2023	85,541	585	76.3	28.0	510	\$0.74	\$4.11	\$37,624	2.3	195.5	378.1	8.6
2024	86,938	575	77.4	28.5	517	\$0.77	\$4.35	\$38,189	2.4	196.0	390.7	8.6
2025	88,330	569	78.6	29.0	519	\$0.79	\$4.60	\$38,862	2.4	196.1	403.6	8.6
2026	89,716	563	79.6	29.5	515	\$0.81	\$4.85	\$39,345	2.5	195.7	416.6	8.5
2027	91,103	562	80.6	30.0	517	\$0.84	\$5.10	\$39,749	2.5	195.3	429.9	8.5
2028	92,492	563	81.6	30.5	521	\$0.86	\$5.37	\$40,232	2.5	195.4	443.6	8.5
2029	93,882	563	82.5	30.9	520	\$0.89	\$5.61	\$40,408	2.5	195.2	457.8	8.5
2030	95,271	562	83.4	31.4	523	\$0.92	\$5.88	\$40,730	2.5	194.0	472.3	8.4
2031	96,656	559	84.3	31.9	522	\$0.94	\$6.15	\$41,032	2.5	193.1	487.4	8.4
2032	98,039	553	85.1	32.4	521	\$0.97	\$6.43	\$41,264	2.5	194.7	502.9	8.4
2033	99,418	548	86.0	32.9	522	\$1.00	\$6.74	\$41,583	2.5	195.6	519.0	8.4
2034	100,797	543	86.9	33.4	521	\$1.03	\$7.05	\$41,921	2.5	196.1	535.5	8.4
2035	102,170	538	87.7	33.9	520	\$1.06	\$7.39	\$42,270	2.5	195.5	552.6	8.3
2036	103,540	533	88.6	34.4	519	\$1.09	\$7.74	\$42,597	2.5	196.6	570.2	8.3
2037	104,905	528	89.4	34.8	518	\$1.13	\$8.10	\$42,936	2.5	196.6	588.4	8.3
2038	106,264	524	90.2	35.3	517	\$1.16	\$8.48	\$43,294	2.5	194.3	607.2	8.3
2039	107,617	519	91.0	35.8	517	\$1.20	\$8.88	\$43,679	2.5	195.1	626.6	8.2
2040	108,964	515	91.9	36.3	516	\$1.23	\$9.29	\$44,075	2.4	195.5	647.2	8.2

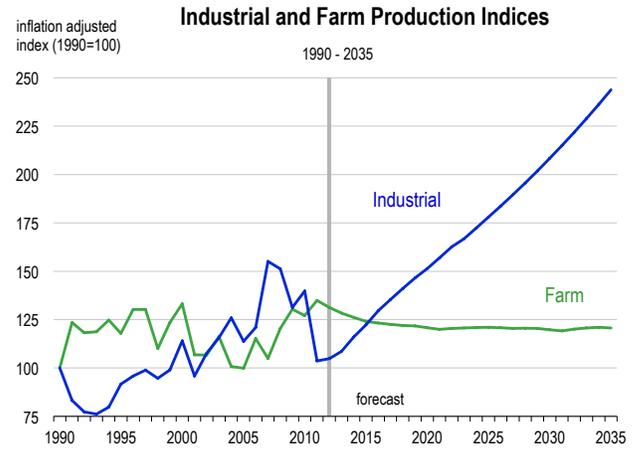
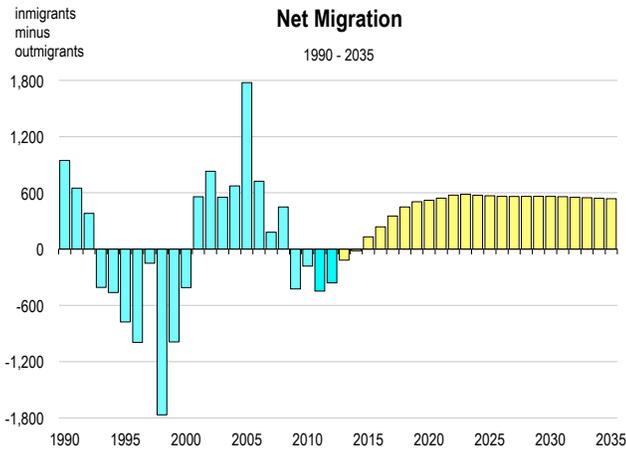
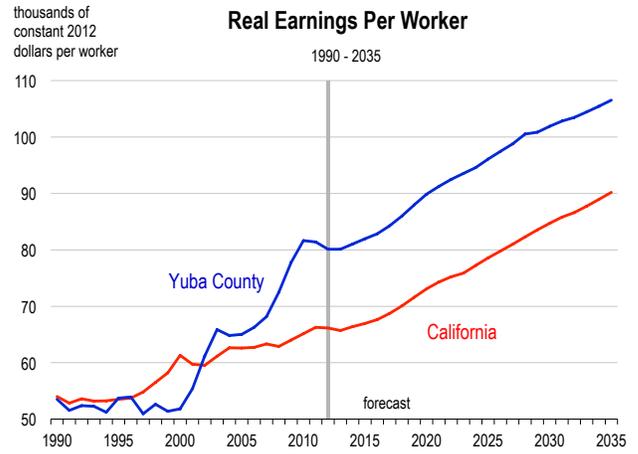
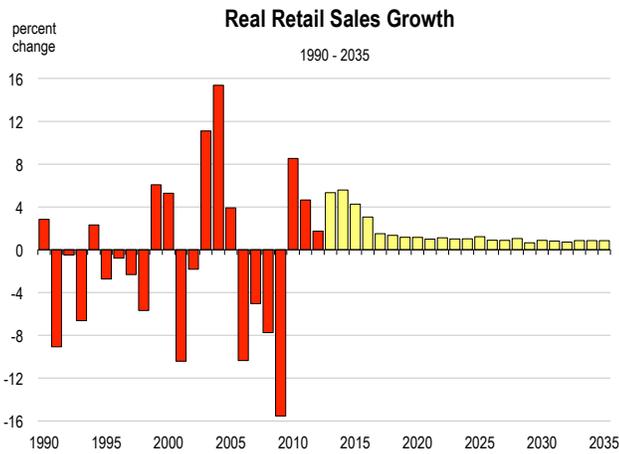


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-----employment (thousands of jobs)-----												
2006	17.60	1.20	0.95	0.86	0.55	1.68	0.37	0.98	0.23	1.73	1.26	7.34
2007	17.65	1.20	0.76	0.95	0.57	1.61	0.35	1.09	0.23	1.92	1.17	7.24
2008	16.56	1.07	0.69	0.69	0.58	1.53	0.34	1.01	0.27	2.02	1.18	6.72
2009	15.13	0.93	0.49	0.58	0.53	1.46	0.32	0.82	0.20	2.03	1.09	6.13
2010	14.54	0.91	0.43	0.49	0.57	1.44	0.28	0.79	0.20	2.02	1.14	5.74
2011	14.94	0.95	0.49	0.44	0.52	1.44	0.30	0.95	0.20	2.01	1.31	5.91
2012	15.03	0.96	0.45	0.45	0.54	1.48	0.30	1.05	0.20	2.03	1.33	5.83
2013	15.50	0.99	0.51	0.47	0.55	1.52	0.30	1.12	0.19	2.09	1.36	5.96
2014	15.97	0.99	0.53	0.51	0.57	1.58	0.32	1.16	0.19	2.16	1.37	6.12
2015	16.37	1.00	0.54	0.54	0.59	1.62	0.33	1.20	0.20	2.23	1.40	6.23
2016	16.70	0.99	0.55	0.57	0.60	1.66	0.35	1.23	0.21	2.28	1.42	6.29
2017	16.87	0.98	0.55	0.59	0.62	1.67	0.35	1.25	0.21	2.31	1.44	6.31
2018	17.04	0.96	0.56	0.60	0.63	1.69	0.36	1.27	0.22	2.35	1.45	6.35
2019	17.19	0.95	0.56	0.61	0.65	1.70	0.37	1.28	0.22	2.39	1.46	6.38
2020	17.35	0.95	0.57	0.62	0.65	1.71	0.37	1.29	0.22	2.42	1.47	6.43
2021	17.50	0.95	0.58	0.62	0.66	1.72	0.37	1.31	0.22	2.46	1.48	6.48
2022	17.66	0.95	0.58	0.63	0.66	1.73	0.38	1.32	0.22	2.50	1.49	6.52
2023	17.82	0.95	0.59	0.63	0.67	1.74	0.39	1.34	0.22	2.55	1.50	6.54
2024	17.97	0.95	0.59	0.64	0.67	1.75	0.39	1.35	0.22	2.59	1.52	6.57
2025	18.14	0.96	0.60	0.64	0.68	1.76	0.40	1.37	0.22	2.63	1.53	6.61
2026	18.29	0.96	0.61	0.65	0.68	1.77	0.40	1.38	0.22	2.67	1.54	6.65
2027	18.46	0.96	0.62	0.65	0.68	1.78	0.41	1.40	0.22	2.71	1.56	6.69
2028	18.65	0.96	0.63	0.66	0.69	1.79	0.42	1.42	0.22	2.74	1.57	6.75
2029	18.82	0.96	0.64	0.66	0.69	1.80	0.42	1.43	0.23	2.78	1.59	6.79
2030	19.01	0.96	0.65	0.66	0.70	1.80	0.43	1.45	0.23	2.83	1.61	6.85
2031	19.19	0.96	0.65	0.67	0.70	1.81	0.44	1.46	0.23	2.87	1.63	6.90
2032	19.37	0.96	0.66	0.67	0.70	1.82	0.45	1.47	0.23	2.91	1.64	6.95
2033	19.56	0.96	0.67	0.68	0.71	1.83	0.46	1.49	0.23	2.95	1.66	7.01
2034	19.75	0.96	0.68	0.68	0.71	1.84	0.46	1.50	0.23	2.99	1.68	7.06
2035	19.94	0.97	0.69	0.69	0.72	1.84	0.47	1.51	0.23	3.03	1.71	7.12
2036	20.12	0.97	0.70	0.69	0.72	1.85	0.48	1.52	0.23	3.07	1.73	7.18
2037	20.31	0.97	0.71	0.70	0.72	1.86	0.48	1.53	0.23	3.11	1.75	7.23
2038	20.49	0.97	0.72	0.70	0.73	1.87	0.49	1.55	0.23	3.15	1.78	7.28
2039	20.68	0.97	0.73	0.71	0.73	1.87	0.50	1.56	0.23	3.19	1.80	7.33
2040	20.86	0.97	0.73	0.71	0.74	1.88	0.50	1.57	0.23	3.23	1.83	7.39





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	16.7 %
Expected job growth:	10.0 %
Fastest growing jobs sector:	Miscellaneous Services
Expected personal income growth:	18.9 %

Expected population growth:	6.9 %
Net migration to account for:	22.8 %
Expected growth in number of vehicles:	8.4 %

Demographics (2013)

Unemployment rate (April 2013)	13.6 %
County Rank* in California (58 counties):	49th
Working age (16-64) population:	63.3 %

Population with B.A. Degree or higher:	13.4 %
Median Home Selling Price (2012):	\$138,000
Median Household Income:	\$45,399

Quality of Life

Violent Crime rate (2010):	346 per 100,000 persons
County Rank* in California (58 counties):	25th
Average Commute Time to work (2013):	30.7 minutes

High School drop out rate (2011):	20.5 %
Households at/below poverty line (2013):	13.9 %

* The county ranked 1st corresponds to the lowest rate in California

CALIFORNIA ECONOMIC FORECAST

In 2012, the state's official population was 37.83 million people, and total wage and salary employment stood at just under 14.8 million jobs. California accounts for 12.0 percent of the U.S. population and 10.8 percent of the nation's non-farm wage and salary employment. The per capita income in California is \$44,905 and the average salary per worker is \$65,683.

In 2012, a total of 300,900 wage and salary jobs were gained in California, representing an increase of 2.1 percent. This is the fastest rate of growth since the year 2000. Farm employment, which accounts for less than 3 percent of all jobs in the state, increased by 3.4 percent. The unemployment rate improved substantially, falling from 11.8 percent in 2011 to 10.5 percent in 2012.

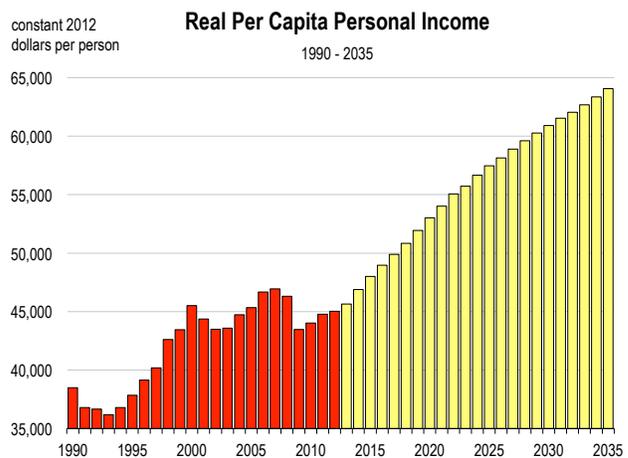
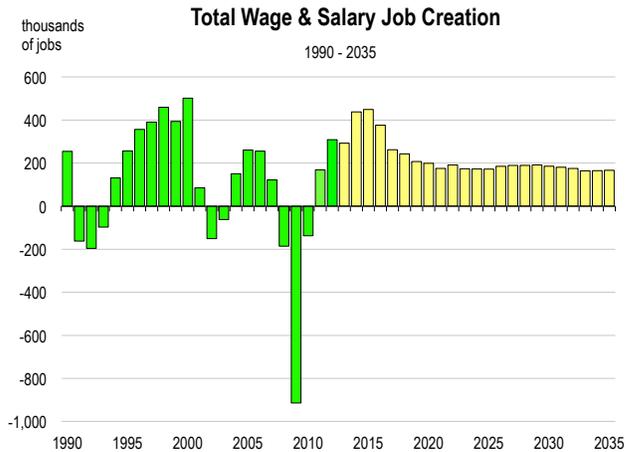
Across the economy, virtually all sectors created jobs in 2012. The largest increases were observed in professional services (+103,200 jobs), leisure and hospitality (+63,300 jobs), wholesale and retail trade (+44,500 jobs), education and healthcare (+43,500 jobs), and construction (+26,200 jobs). The only sector to decline was government (-29,800 jobs).

Between 2007 and 2012, the state population grew at an annual average rate of 0.7 percent. In total, growth occurred in 45 counties, while declines occurred in 13 counties. The fastest growing county in the state was Placer, which increased at an average rate of 1.8 percent per year. Eight additional counties grew by more than 1.0 percent per year.

Despite overall population growth, net migration has been negative since 2005. Over the past five years, the state has lost an average of 39,700 residents through net migration each year. However, out-migration has been moderating, and in 2012 only 13,500 net migrants left the state.

FORECAST HIGHLIGHTS

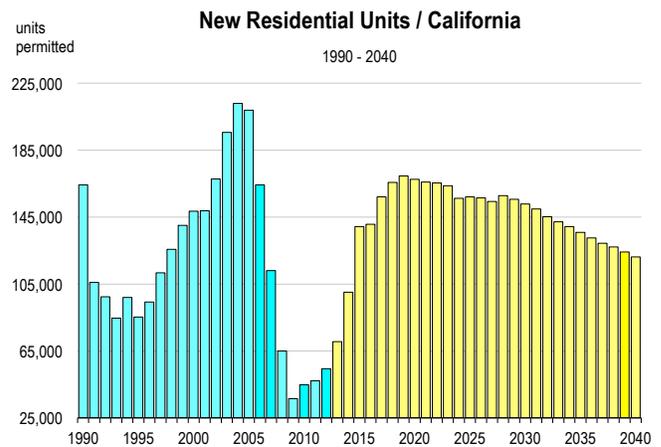
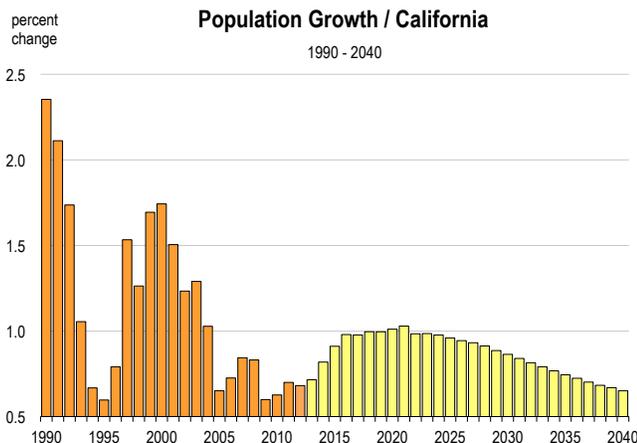
- In 2013, total wage and salary employment will increase by 2.0 percent. Between 2013 and 2018, growth will average 2.2 percent per year. Farm employment will grow by just 0.5 percent per year during this period.
- Average salaries, adjusted for inflation, are forecast to increase by 1.3 percent in 2013. Over the 2013-2018 period, average salaries will increase by 1.0 percent per year.
- Between 2013 and 2018, job creation will occur primarily in wholesale and retail trade, leisure and hospitality, education and healthcare, professional services, and government. Together, these sectors will account for 74 percent of net job creation in the state.
- The population growth rate will increase slightly over the medium term, averaging 0.9 percent per year during the 2013-2018 period.
- Net migration is expected to turn positive in 2013, with 5,500 net migrants entering the state. Over the next five years, net migration will average 83,300 individuals per year.
- Real per capita income is forecast to increase by 1.9 percent in 2013. Between 2013 and 2018, real per capita income is expected to rise by an average of 2.5 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to grow by 2.0 percent in 2013. From 2013 to 2018, real taxable sales will increase at an average annual rate of 4.8 percent.
- Industrial production is expected to increase by 3.0 percent in 2013. Between 2013 and 2018, the growth rate of industrial production will average 3.6 percent per year. Total crop production, adjusted for inflation, is expected to rise by an average of 0.5 percent per year between 2013 and 2018.



California Economic Forecast

2006-2012 History, 2013-2040 Forecast

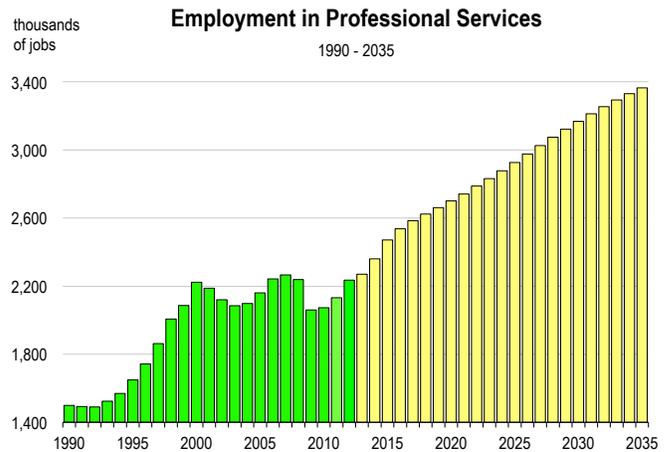
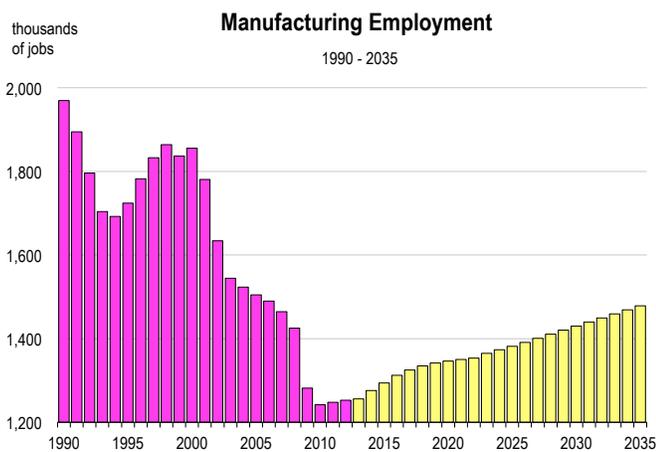
	Population (millions)	Net Migration (thousands)	Registered Vehicles (millions)	Households (millions)	New Homes Permitted (thousands)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	36.25	-52.8	31.5	12.2	164.3	\$553.1	\$1,478.2	\$46,681	3.3	36.6	316.9	4.9
2007	36.55	-24.2	31.5	12.4	113.0	\$554.3	\$1,546.9	\$46,946	3.2	41.2	320.7	5.4
2008	36.86	-25.2	31.9	12.5	65.0	\$523.5	\$1,585.9	\$46,305	3.1	40.1	332.1	7.2
2009	37.08	-89.1	31.8	12.5	36.4	\$454.9	\$1,511.2	\$43,468	0.9	36.9	304.5	11.3
2010	37.31	-55.4	31.9	12.6	44.8	\$475.7	\$1,558.7	\$44,016	1.2	39.4	313.6	12.4
2011	37.57	-15.0	31.7	12.6	47.1	\$518.2	\$1,637.8	\$44,775	2.6	44.5	329.6	11.8
2012	37.83	-13.5	31.7	12.6	54.4	\$553.5	\$1,698.6	\$44,905	2.7	44.4	341.0	10.5
2013	38.10	5.5	31.9	12.7	70.6	\$577.3	\$1,782.8	\$45,756	2.3	42.0	351.3	9.2
2014	38.41	36.8	32.4	12.8	100.1	\$629.7	\$1,904.5	\$47,228	2.7	42.3	363.7	8.2
2015	38.76	69.9	32.8	12.9	139.3	\$680.8	\$2,017.4	\$48,533	2.1	42.2	376.4	7.3
2016	39.14	98.1	33.3	13.0	140.7	\$741.1	\$2,133.6	\$49,645	2.4	42.6	390.0	6.7
2017	39.52	100.2	33.7	13.1	157.1	\$774.3	\$2,244.6	\$50,639	2.1	42.8	404.8	6.6
2018	39.91	111.6	34.1	13.3	165.7	\$816.1	\$2,361.7	\$51,684	2.1	43.1	419.3	6.6
2019	40.31	119.9	34.7	13.4	169.6	\$854.0	\$2,492.5	\$52,875	2.1	43.4	434.8	6.7
2020	40.72	136.5	35.1	13.6	167.6	\$889.0	\$2,627.1	\$54,028	2.1	43.3	450.9	6.7
2021	41.14	156.1	35.5	13.7	166.0	\$923.7	\$2,766.5	\$55,082	2.2	43.0	466.0	6.7
2022	41.54	149.0	35.9	13.9	165.4	\$964.3	\$2,917.4	\$56,206	2.3	43.4	481.6	6.7
2023	41.95	155.7	36.3	14.0	163.8	\$1,000.4	\$3,048.3	\$56,847	2.3	43.8	497.5	6.7
2024	42.36	158.2	36.7	14.2	156.2	\$1,039.6	\$3,202.2	\$57,760	2.4	44.2	514.6	6.7
2025	42.77	157.2	37.1	14.3	157.1	\$1,077.4	\$3,355.6	\$58,534	2.4	44.6	532.6	6.7
2026	43.17	156.6	37.4	14.5	156.5	\$1,118.3	\$3,508.9	\$59,180	2.5	44.8	551.4	6.7
2027	43.57	157.5	37.8	14.6	154.4	\$1,164.8	\$3,674.5	\$59,922	2.5	44.8	571.0	6.6
2028	43.97	155.7	38.2	14.8	157.8	\$1,209.0	\$3,842.3	\$60,603	2.5	45.1	591.4	6.6
2029	44.36	150.4	38.6	14.9	155.7	\$1,255.7	\$4,014.0	\$61,237	2.5	45.3	612.4	6.5
2030	44.74	146.9	39.0	15.1	152.8	\$1,301.8	\$4,190.2	\$61,836	2.5	45.0	634.2	6.5
2031	45.12	142.3	39.4	15.2	149.9	\$1,347.5	\$4,369.6	\$62,411	2.5	44.8	656.8	6.5
2032	45.49	136.9	39.7	15.4	145.2	\$1,392.0	\$4,547.0	\$62,859	2.5	45.4	680.3	6.6
2033	45.85	131.9	40.1	15.5	142.2	\$1,437.4	\$4,738.0	\$63,423	2.5	45.9	704.6	6.6
2034	46.20	127.3	40.5	15.6	139.3	\$1,485.9	\$4,939.2	\$64,034	2.5	46.3	729.8	6.6
2035	46.54	122.4	40.8	15.8	135.9	\$1,537.1	\$5,151.4	\$64,684	2.5	46.4	755.8	6.6
2036	46.88	118.8	41.2	15.9	132.6	\$1,588.9	\$5,369.8	\$65,300	2.5	47.1	782.6	6.6
2037	47.21	113.9	41.5	16.0	129.4	\$1,644.0	\$5,599.5	\$65,959	2.5	47.5	810.5	6.6
2038	47.53	110.8	41.8	16.1	127.2	\$1,702.5	\$5,841.3	\$66,670	2.5	47.0	839.0	6.6
2039	47.85	109.7	42.2	16.2	124.2	\$1,764.4	\$6,093.9	\$67,420	2.5	47.4	868.7	6.6
2040	48.16	106.6	42.6	16.4	121.2	\$1,826.7	\$6,354.4	\$68,182	2.4	47.7	895.0	6.6

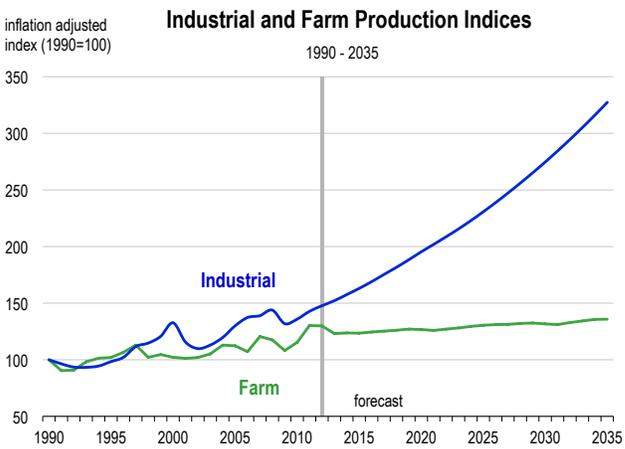
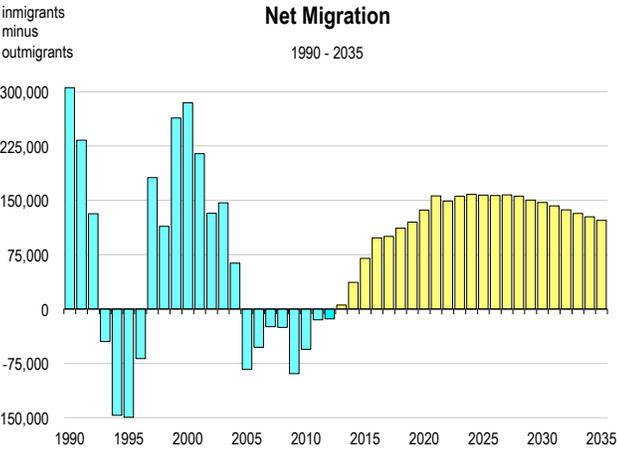
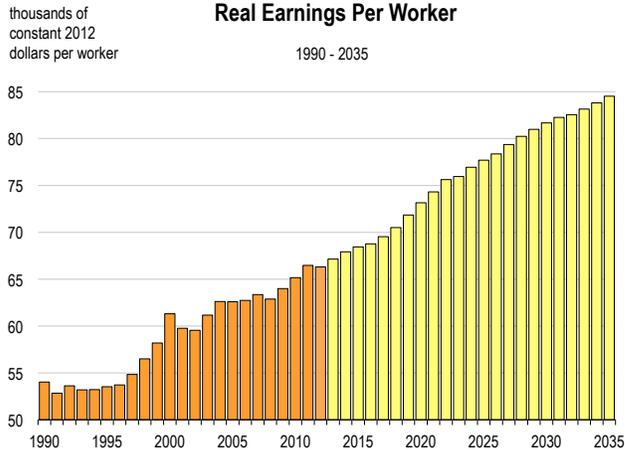


California Employment Forecast

2006-2012 History, 2013-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	15,436	375	934	1,490	496	2,380	928	2,242	466	1,621	1,519	2,452
2007	15,558	384	893	1,464	508	2,405	897	2,265	471	1,678	1,560	2,495
2008	15,372	389	788	1,425	505	2,344	842	2,238	476	1,733	1,573	2,519
2009	14,457	372	623	1,282	474	2,168	783	2,060	440	1,760	1,503	2,480
2010	14,319	383	560	1,242	466	2,157	760	2,074	428	1,788	1,502	2,448
2011	14,488	389	561	1,248	474	2,194	762	2,132	429	1,836	1,536	2,405
2012	14,797	403	588	1,253	486	2,239	775	2,235	430	1,879	1,599	2,375
2013	15,090	403	626	1,256	495	2,272	789	2,270	447	1,919	1,638	2,434
2014	15,528	404	676	1,276	509	2,347	801	2,360	459	1,978	1,666	2,496
2015	15,977	404	731	1,294	522	2,414	811	2,471	469	2,038	1,709	2,545
2016	16,353	405	771	1,312	533	2,486	821	2,537	485	2,079	1,753	2,594
2017	16,615	408	779	1,325	544	2,516	831	2,584	496	2,119	1,791	2,640
2018	16,858	412	792	1,335	553	2,553	839	2,623	504	2,159	1,814	2,684
2019	17,066	414	794	1,342	562	2,581	848	2,661	510	2,200	1,826	2,730
2020	17,265	414	802	1,346	571	2,604	856	2,701	517	2,242	1,831	2,778
2021	17,440	415	809	1,350	581	2,623	864	2,741	523	2,284	1,836	2,806
2022	17,632	415	817	1,353	591	2,645	874	2,788	529	2,328	1,836	2,841
2023	17,805	416	823	1,365	601	2,663	885	2,832	535	2,357	1,840	2,870
2024	17,978	416	830	1,374	611	2,681	897	2,878	542	2,388	1,842	2,896
2025	18,150	416	832	1,382	622	2,696	909	2,926	549	2,419	1,845	2,924
2026	18,335	416	843	1,391	633	2,712	920	2,976	555	2,450	1,850	2,952
2027	18,525	417	853	1,401	643	2,732	932	3,026	562	2,481	1,855	2,980
2028	18,714	417	859	1,411	654	2,748	945	3,075	568	2,516	1,864	3,010
2029	18,906	417	867	1,421	666	2,765	957	3,122	575	2,551	1,874	3,038
2030	19,091	417	871	1,430	677	2,780	968	3,168	582	2,587	1,884	3,067
2031	19,272	418	874	1,440	688	2,794	980	3,212	589	2,623	1,895	3,094
2032	19,448	418	878	1,450	700	2,805	991	3,254	596	2,659	1,906	3,121
2033	19,612	418	878	1,459	712	2,817	1,002	3,294	603	2,694	1,917	3,142
2034	19,777	418	879	1,469	724	2,829	1,014	3,330	610	2,730	1,928	3,165
2035	19,943	419	881	1,479	737	2,842	1,025	3,365	618	2,766	1,939	3,191
2036	20,110	419	882	1,488	749	2,854	1,037	3,399	625	2,802	1,950	3,216
2037	20,279	419	885	1,498	762	2,867	1,048	3,434	633	2,838	1,962	3,241
2038	20,451	419	888	1,507	775	2,881	1,059	3,469	640	2,875	1,973	3,268
2039	20,627	420	892	1,516	788	2,896	1,071	3,505	648	2,911	1,985	3,295
2040	20,802	420	895	1,526	802	2,911	1,082	3,541	655	2,948	1,996	3,323





State Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	27.4 %
Expected job growth:	11.7 %
Fastest growing jobs sector:	Construction
Expected personal income growth:	18.3 %

Expected population growth:	4.8 %
Net migration to account for:	22.9 %
Expected growth in number of vehicles:	6.9 %

Demographics (2013)

Unemployment rate (April 2013):	8.5 %
County Rank* in California (58 counties):	N/A
Working age (16-64) population:	66.2 %

Population with B.A. Degree or higher:	30.1 %
Median Home Selling Price (2012):	\$321,146
Median Household Income:	\$58,724

Quality of Life

Violent Crime rate (2010):	422 per 100,000 persons
County Rank* in California (58 counties):	N/A
Average Commute Time to work (2013):	29.5 minutes

High School drop out rate (2011):	15.9 %
Households at/below poverty line (2013):	11.3 %

* The county ranked 1st corresponds to the lowest rate in California

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Central California Women's Facility
Valley State Prison for Women
Salinas Vally State Penitentiary
Sierra Conservation Center
UCLA Anderson Forecast

Data Sources

County Agricultural Commissioner's Offices

Construction Industry Research Board

California Department of Motor Vehicles

DataQuick

California Department of Finance,
Demographic Research Unit

California Department of Health Services,
Office of Health Information and Research

Bureau of Economic Analysis

Employment Development Department,
Labor Market Information Division

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California State Board of Equalization

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