

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 261,700 people and a total of 113,300 wage and salary jobs. The per capita income in Marin County is \$104,277 and the average salary per worker is \$74,532.

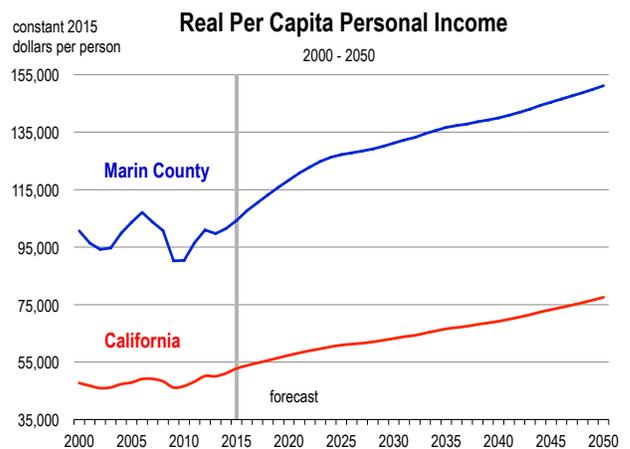
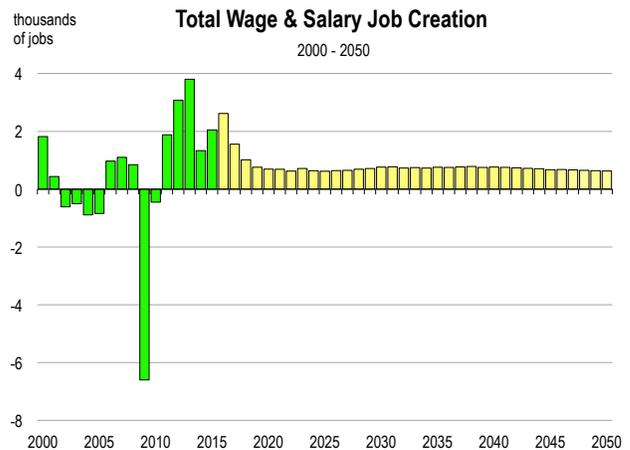
In 2015, employment in Northern California increased by 3.3 percent, whereas employment in the greater Bay Area grew by 3.8 percent. In Marin County, 2,100 jobs were created, representing a growth rate of 1.8 percent. The unemployment rate improved substantially, falling from 4.3 percent in 2014 to 3.5 percent in 2015.

In 2015, the largest employment gains were observed in education and healthcare (+510 jobs), manufacturing (+500 jobs), and professional and business services (+490 jobs). The largest losses were observed in financial activities (-460 jobs).

Between 2010 and 2015, the population increased at an annual average rate of 0.7 percent. Net migration was responsible for more than 70 percent of this increase, with an average of 1,200 net migrants entering the county each year.

FORECAST HIGHLIGHTS

- In 2016, total employment is expected to increase by 2.3 percent. From 2016 to 2021, the annual growth rate is projected to average 0.8 percent.
- Average salaries are currently above the California average, and will remain so over the foreseeable future. In Marin County, inflation-adjusted salaries are forecasted to rise by an average of 1.1 percent per year between 2016 and 2021.
- The principal engines of employment growth will be education and healthcare, leisure and hospitality, and professional services. Together, these industries will account for more than 100 percent of net job creation in the county between 2016 and 2021. Most additional sectors will grow very slowly, but the financial activities industry will contract by more than 4 percent per year, shedding 1,200 jobs.
- The population will grow at an average rate of 0.3 percent per year from 2016 to 2021.

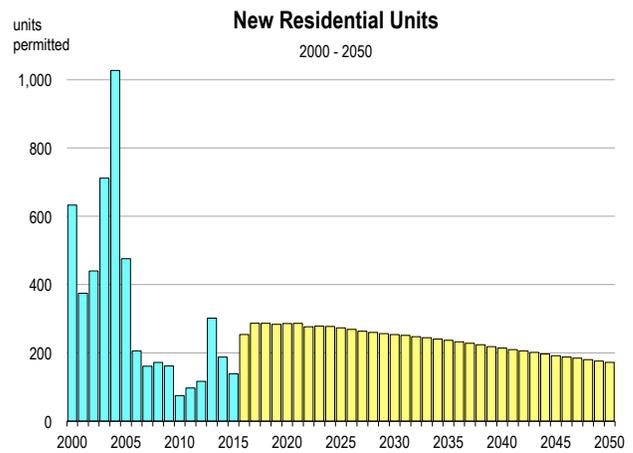
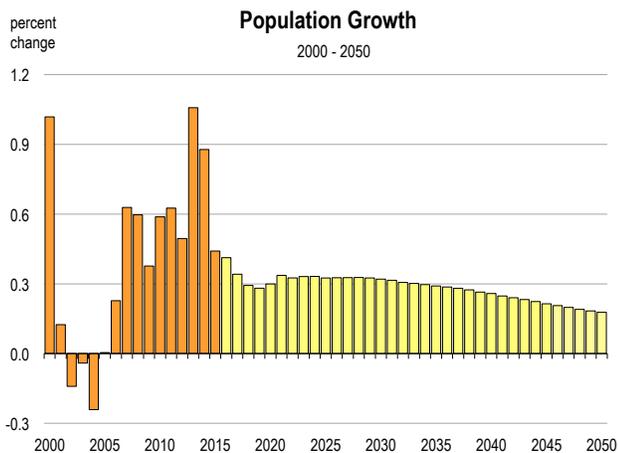


- Over the next five years, net migration is expected to be positive but low. Between 2016 and 2021, an average of 350 net migrants will enter the county each year, accounting for almost 40 percent of total population growth.
- Real per capita income will rise by 3.3 percent in 2016. During the 2016-2021 period, real per capita income is expected to increase by 2.3 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 0.9 percent per year between 2016 and 2021.
- Industrial production is expected to increase by 5.6 percent in 2016. From 2016 to 2021, industrial production is projected to grow at an average rate of 1.9 percent per year.

Marin County Economic Forecast

2010-2015 History, 2016-2050 Forecast

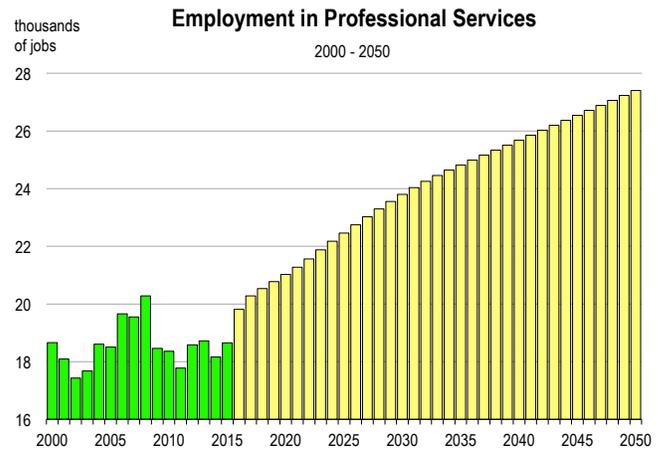
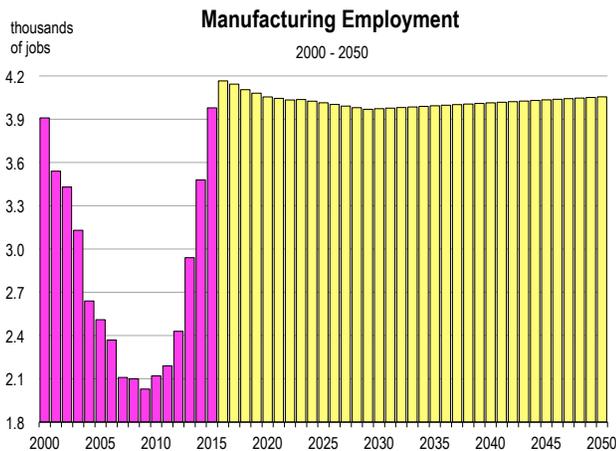
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2010	252,708	743	240	103.2	75	\$3.8	\$20.1	\$90,409	1.3	63.9	756	7.9
2011	254,288	1,026	236	103.3	97	\$4.0	\$22.2	\$96,528	2.7	86.2	707	7.2
2012	255,546	803	236	103.3	117	\$4.3	\$23.9	\$100,956	2.7	86.7	778	6.3
2013	258,248	2,263	241	103.5	302	\$4.7	\$24.4	\$99,733	2.3	89.0	835	5.2
2014	260,514	1,704	243	103.5	188	\$4.9	\$25.8	\$101,465	2.8	103.6	961	4.3
2015	261,663	568	246	103.7	139	\$5.1	\$27.3	\$104,277	2.6	95.9	1,067	3.5
2016	262,742	545	248	103.8	254	\$5.3	\$29.0	\$107,719	2.5	98.0	1,127	3.2
2017	263,639	372	249	104.0	287	\$5.6	\$30.9	\$110,463	3.6	100.1	1,136	3.1
2018	264,412	257	250	104.2	287	\$5.8	\$32.9	\$113,212	3.5	102.0	1,143	3.1
2019	265,155	234	251	104.4	284	\$6.0	\$34.6	\$115,837	2.3	103.9	1,155	3.0
2020	265,949	289	251	104.6	286	\$6.2	\$36.2	\$118,311	2.3	106.0	1,167	3.0
2021	266,843	395	252	104.8	287	\$6.4	\$38.0	\$120,780	2.3	107.8	1,183	3.0
2022	267,712	371	253	105.1	277	\$6.6	\$39.6	\$122,854	2.3	109.7	1,200	3.0
2023	268,599	388	253	105.3	279	\$6.8	\$41.3	\$124,822	2.3	111.5	1,222	3.0
2024	269,490	390	254	105.5	277	\$7.0	\$43.0	\$126,263	2.6	113.3	1,237	3.0
2025	270,366	371	255	105.7	273	\$7.2	\$44.7	\$127,226	2.8	115.0	1,254	3.0
2026	271,248	371	255	105.9	269	\$7.5	\$46.4	\$127,850	2.9	116.7	1,272	3.0
2027	272,134	369	256	106.1	264	\$7.7	\$48.1	\$128,417	2.9	118.4	1,293	3.0
2028	273,025	367	256	106.3	260	\$8.0	\$49.8	\$129,163	2.7	120.1	1,316	3.0
2029	273,912	353	257	106.5	256	\$8.3	\$51.6	\$130,109	2.5	121.7	1,342	3.0
2030	274,790	330	258	106.7	254	\$8.6	\$53.4	\$131,155	2.4	123.3	1,372	3.0
2031	275,656	304	258	106.9	251	\$8.9	\$55.3	\$132,311	2.3	124.9	1,402	2.9
2032	276,500	266	259	107.1	248	\$9.2	\$57.2	\$133,166	2.5	126.5	1,434	2.9
2033	277,334	241	260	107.3	245	\$9.6	\$59.2	\$134,451	2.1	128.0	1,466	2.9
2034	278,156	215	260	107.5	241	\$9.9	\$61.2	\$135,581	2.3	129.6	1,499	2.9
2035	278,965	188	261	107.7	237	\$10.3	\$63.4	\$136,659	2.4	131.1	1,533	2.9
2036	279,764	165	262	107.9	232	\$10.7	\$65.7	\$137,303	2.8	132.7	1,568	2.9
2037	280,549	144	262	108.1	228	\$11.0	\$68.0	\$137,865	2.9	134.2	1,603	2.9
2038	281,318	121	263	108.2	224	\$11.4	\$70.4	\$138,671	2.7	135.8	1,640	2.9
2039	282,062	93	264	108.4	218	\$11.8	\$73.0	\$139,279	2.9	137.3	1,677	2.9
2040	282,791	76	264	108.6	214	\$12.1	\$75.6	\$139,974	2.8	138.9	1,715	2.9
2041	283,492	48	265	108.7	210	\$12.5	\$78.2	\$140,877	2.6	140.4	1,755	2.9
2042	284,172	28	266	108.9	206	\$12.9	\$80.9	\$141,886	2.5	142.0	1,795	2.9
2043	284,833	5	266	109.1	201	\$13.3	\$83.7	\$142,995	2.4	143.6	1,836	2.9
2044	285,470	-18	267	109.2	197	\$13.6	\$86.6	\$144,325	2.2	145.1	1,878	2.9
2045	286,081	-42	267	109.4	192	\$14.0	\$89.5	\$145,426	2.4	146.7	1,921	2.9
2046	286,672	-61	268	109.5	188	\$14.4	\$92.4	\$146,513	2.3	148.3	1,965	2.9
2047	287,241	-80	269	109.7	185	\$14.8	\$95.7	\$147,606	2.6	149.9	2,011	2.9
2048	287,787	-101	269	109.8	180	\$15.2	\$99.2	\$148,745	2.6	151.5	2,057	2.9
2049	288,315	-118	270	109.9	176	\$15.7	\$102.8	\$149,930	2.7	153.1	2,105	2.9
2050	288,827	-137	270	110.1	172	\$16.2	\$106.8	\$151,159	2.9	154.8	2,154	2.9

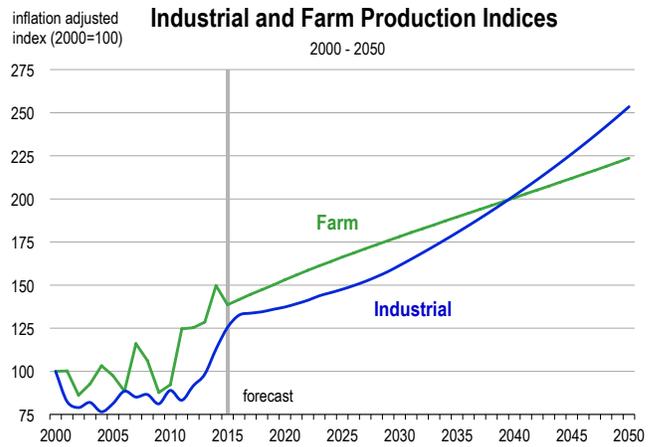
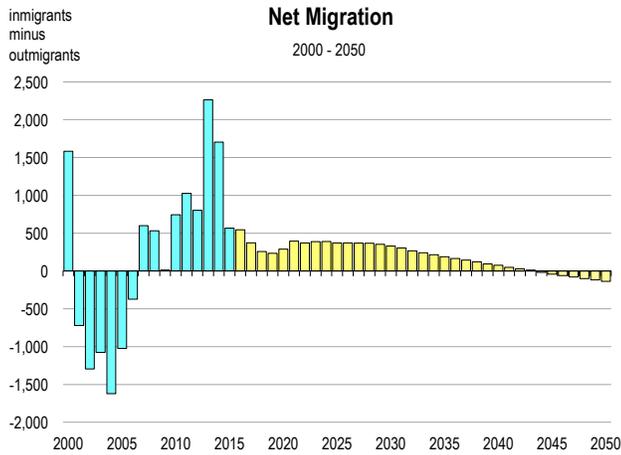
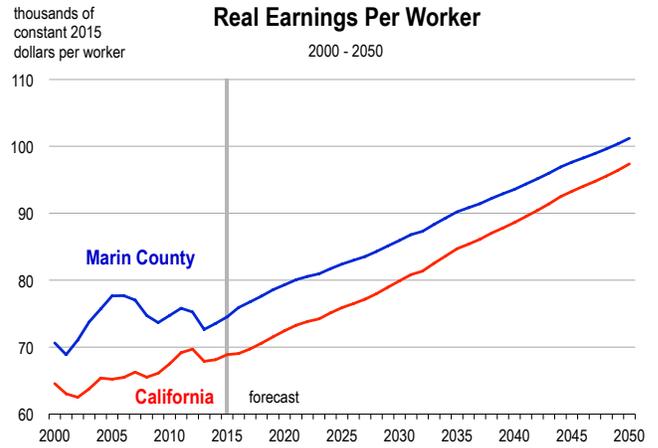
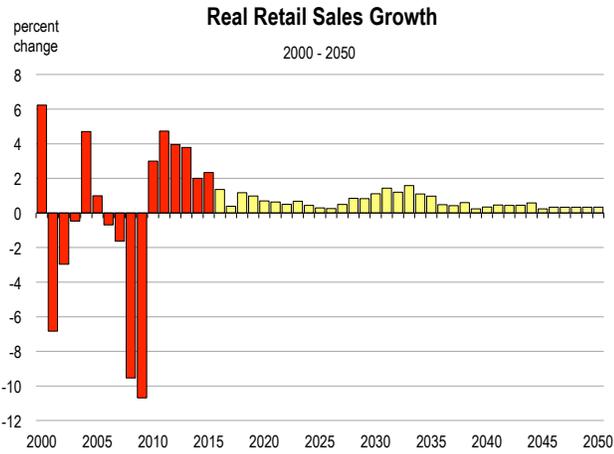


Marin County Employment Forecast

2010-2015 History, 2016-2050 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)-----												
2010	101.2	0.45	4.7	2.1	1.1	15.8	6.9	18.4	2.1	17.3	12.2	15.0
2011	103.1	0.42	4.9	2.2	1.1	15.8	7.0	17.8	2.6	17.8	12.7	16.0
2012	106.2	0.40	5.2	2.4	1.1	16.2	7.2	18.6	2.8	18.5	13.2	15.5
2013	110.0	0.38	5.7	2.9	1.2	16.6	7.3	18.7	2.8	19.4	14.4	15.4
2014	111.3	0.38	6.1	3.5	1.3	17.1	6.8	18.2	2.6	19.7	15.1	15.4
2015	113.3	0.33	6.5	4.0	1.2	17.2	6.4	18.7	2.6	20.2	15.4	15.7
2016	116.0	0.33	6.3	4.2	1.2	17.5	6.2	19.8	2.6	20.8	15.8	15.8
2017	117.5	0.33	6.4	4.1	1.2	17.7	6.0	20.3	2.7	21.4	16.2	15.9
2018	118.5	0.33	6.3	4.1	1.2	17.8	5.7	20.5	2.8	21.9	16.4	16.0
2019	119.3	0.33	6.3	4.1	1.2	17.8	5.5	20.8	2.8	22.5	16.5	16.0
2020	120.0	0.33	6.3	4.1	1.2	17.8	5.2	21.0	2.8	23.0	16.6	16.1
2021	120.7	0.33	6.3	4.0	1.2	17.9	5.0	21.3	2.9	23.4	16.6	16.2
2022	121.3	0.33	6.2	4.0	1.2	17.9	4.8	21.6	2.9	23.9	16.6	16.2
2023	122.0	0.33	6.3	4.0	1.2	17.9	4.7	21.9	2.9	24.2	16.7	16.3
2024	122.6	0.33	6.3	4.0	1.2	18.0	4.5	22.2	3.0	24.6	16.7	16.3
2025	123.3	0.33	6.2	4.0	1.2	18.0	4.4	22.5	3.0	24.9	16.7	16.4
2026	123.9	0.33	6.2	4.0	1.2	18.0	4.3	22.7	3.0	25.2	16.8	16.4
2027	124.6	0.33	6.2	4.0	1.2	18.1	4.2	23.0	3.1	25.4	16.8	16.4
2028	125.2	0.33	6.1	4.0	1.2	18.1	4.1	23.3	3.1	25.7	16.9	16.5
2029	126.0	0.33	6.1	4.0	1.2	18.2	4.0	23.6	3.1	25.9	17.1	16.5
2030	126.7	0.33	6.1	4.0	1.2	18.2	4.0	23.8	3.2	26.2	17.2	16.6
2031	127.5	0.33	6.1	4.0	1.2	18.3	4.0	24.0	3.2	26.4	17.3	16.6
2032	128.2	0.33	6.1	4.0	1.3	18.3	3.9	24.3	3.2	26.7	17.5	16.7
2033	129.0	0.33	6.1	4.0	1.3	18.3	3.9	24.5	3.3	26.9	17.6	16.7
2034	129.7	0.33	6.1	4.0	1.3	18.3	4.0	24.6	3.3	27.2	17.8	16.8
2035	130.5	0.33	6.0	4.0	1.3	18.4	4.0	24.8	3.3	27.4	17.9	16.8
2036	131.2	0.33	6.0	4.0	1.3	18.4	4.0	25.0	3.4	27.7	18.1	16.8
2037	132.0	0.33	6.0	4.0	1.3	18.4	4.1	25.2	3.4	27.9	18.2	16.9
2038	132.8	0.33	6.0	4.0	1.3	18.4	4.2	25.3	3.4	28.2	18.4	16.9
2039	133.5	0.33	6.0	4.0	1.3	18.4	4.3	25.5	3.5	28.4	18.5	17.0
2040	134.3	0.33	6.0	4.0	1.3	18.5	4.4	25.7	3.5	28.6	18.7	17.0
2041	135.0	0.33	5.9	4.0	1.3	18.5	4.5	25.9	3.5	28.7	18.8	17.1
2042	135.8	0.33	5.9	4.0	1.3	18.6	4.6	26.0	3.6	28.8	18.9	17.1
2043	136.5	0.33	5.9	4.0	1.3	18.6	4.8	26.2	3.6	28.9	19.1	17.2
2044	137.2	0.33	5.9	4.0	1.3	18.6	4.9	26.4	3.7	29.0	19.2	17.2
2045	137.9	0.33	5.9	4.0	1.3	18.7	5.1	26.5	3.7	29.1	19.4	17.2
2046	138.6	0.33	5.8	4.0	1.3	18.7	5.3	26.7	3.7	29.1	19.5	17.3
2047	139.2	0.33	5.8	4.0	1.3	18.7	5.5	26.9	3.8	29.1	19.7	17.3
2048	139.9	0.33	5.8	4.0	1.3	18.8	5.7	27.1	3.8	29.0	19.8	17.4
2049	140.5	0.33	5.8	4.1	1.3	18.8	6.0	27.2	3.8	28.9	20.0	17.4
2050	141.1	0.33	5.7	4.1	1.4	18.8	6.2	27.4	3.9	28.8	20.1	17.5





County Economic and Demographic Indicators

Projected Economic Growth (2016-2021)

Expected retail sales growth:	3.9%
Expected job growth:	4.1%
Fastest growing jobs sector:	Education and Health
Expected personal income growth:	13.9%

Expected population growth:	1.6%
Net migration to account for:	37.7%
Expected growth in number of vehicles:	1.8%

Demographics (2016)

Unemployment rate (April 2016):	3.1%
County rank* in California (58 counties):	2nd
Working age (16-64) population:	62.0%

Population with B.A. or higher:	55.0%
Median home selling price (2015):	\$865,000
Median household income:	\$100,165

Quality of Life

Violent crime rate (2014):	160 per 100,000 persons
County rank* in California (58 counties):	2nd
Average commute time to work (2016):	32.0 minutes

High School drop out rate (2015):	3.6%
Households at/below poverty line (2016):	4.8%

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