

# 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.

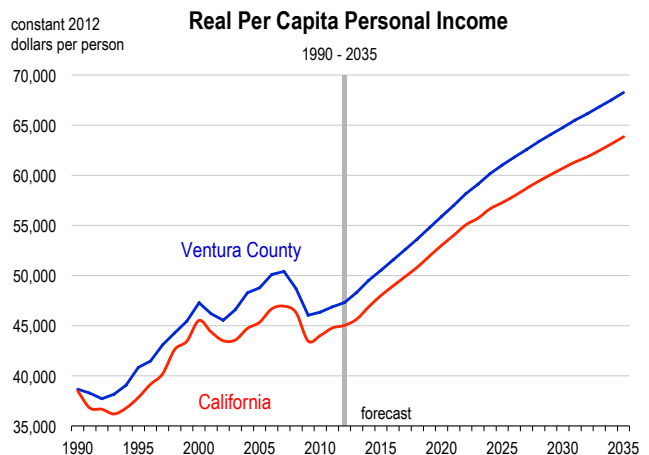
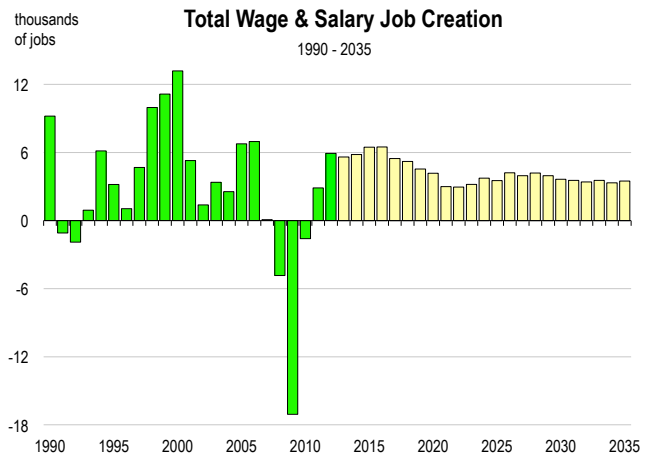
In 2012, job growth accelerated across Southern California, with total employment advancing by 2.1 percent. Ventura County added 5,900 jobs, representing an increase of 2.0 percent. In addition, the unemployment rate improved substantially in Ventura County, dropping from 10.1 percent in 2011 to 9.0 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.

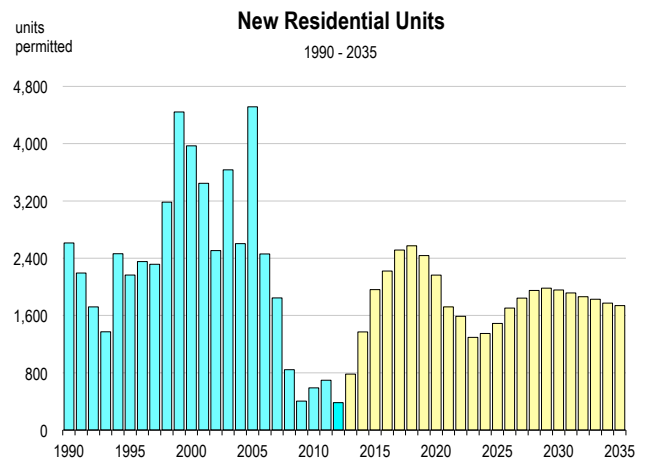
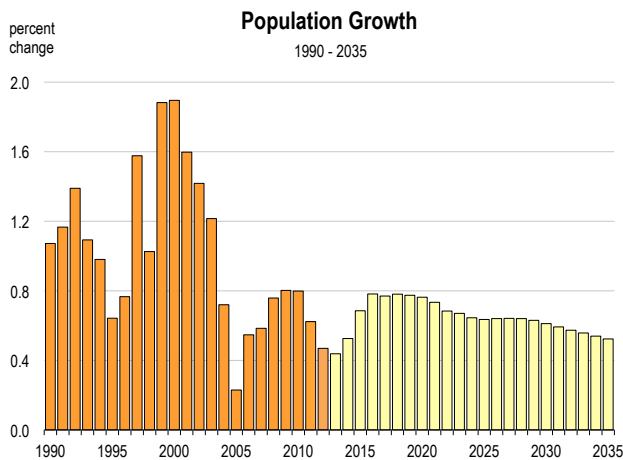


- Net migration is expected to remain low over the forecast, averaging 800 persons entering the county each year between 2013 and 2018.
- Real per capita income will rise by 2.2 percent in 2013. An annual average increase of 2.1 percent is forecast from 2013 to 2018.
- Total taxable sales, adjusted for 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

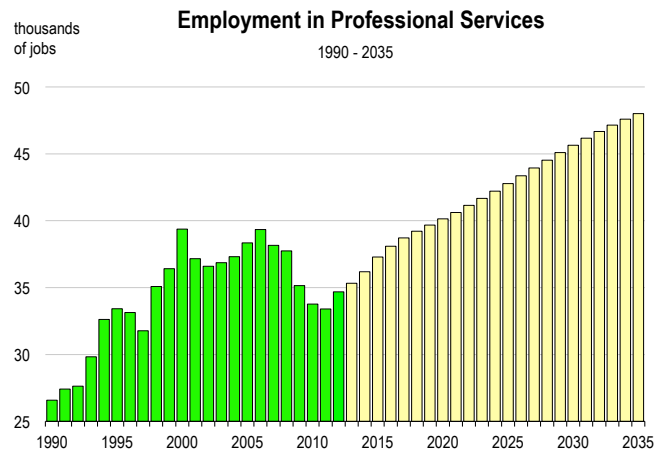
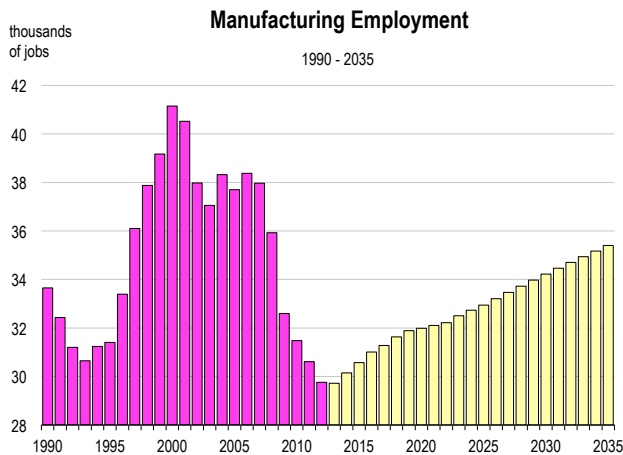
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (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

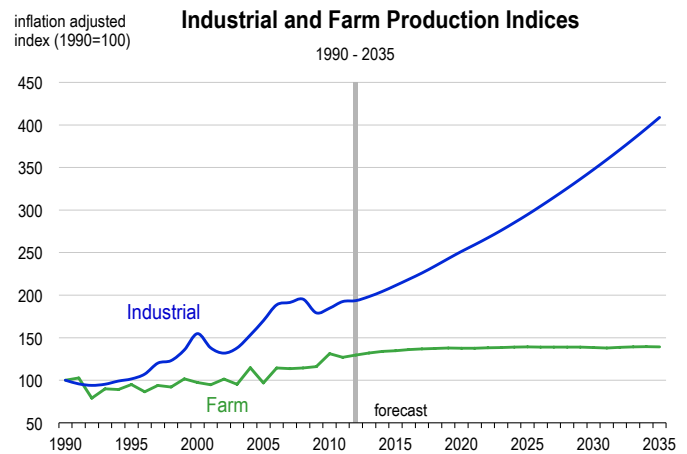
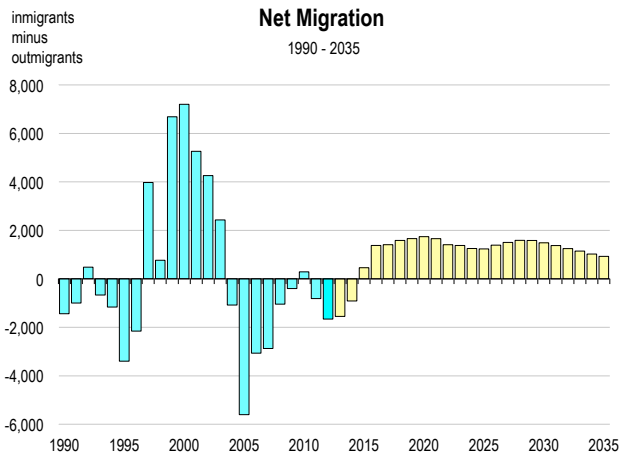
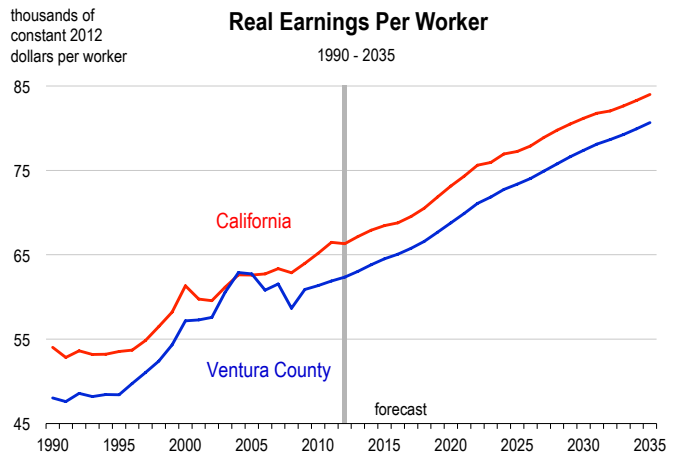
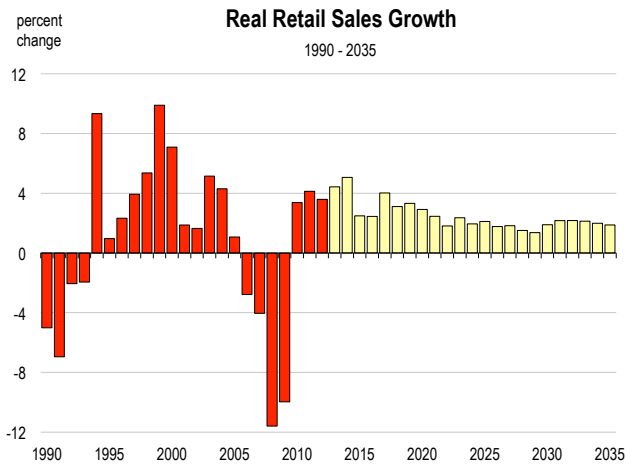


# Ventura County Employment Forecast

## 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