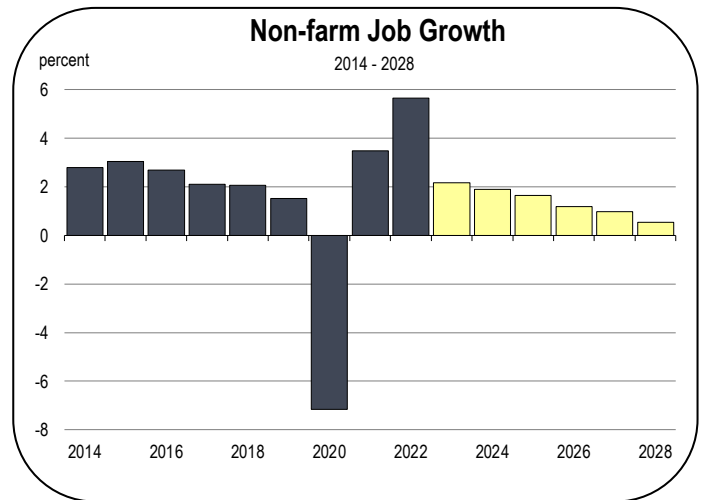


# California Economic Forecast

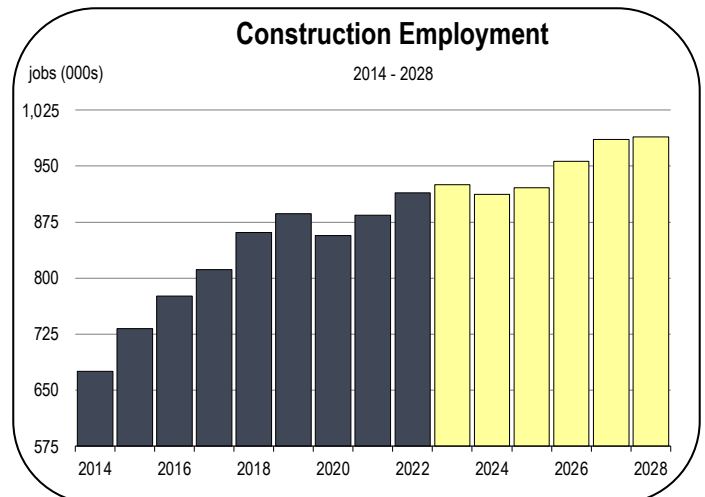
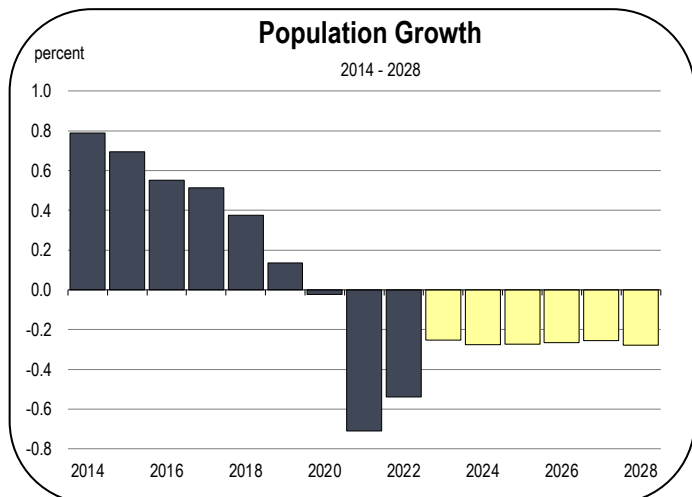
## Forecast Summary

- The California labor market restored 961,000 jobs in 2022 and created another 398,000 jobs in 2023. The rates of growth were 5.6 and 2.2 percent respectively.
- The leisure and hospitality, healthcare, and state & local public sectors accounted for 80 percent of all jobs created in 2023.
- The growth of the labor market has clearly slowed in the second half of 2023, reducing momentum as 2024 approaches. Nevertheless, employment growth is still forecast to rise 1.8 percent in 2024 with the largest contributions coming from professional business services, leisure services, and healthcare.
- The unemployment rate averaged 4.6 percent in 2023, and is expected to average 4.7 percent in 2024.
- The declining population, due entirely to large migration outflow to other states, is expected to continue over the forecast.
- Population growth will be fastest in the Central Valley and the Sacramento Valley. The population will decline in many counties of Northern California, the Sierra Region, the Bay Area, and coastal California.
- Housing production has accelerated in the state and for the first time in decades, California will build homes at a rate exceeding population growth. This was the case in 2022 and this condition has extended into 2023.
- Home prices are expected to decline 2 percent in 2023, and rise 1.8 percent in 2024.

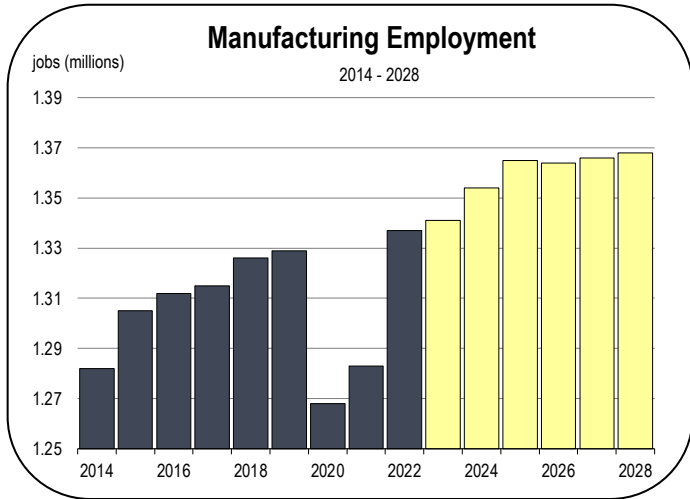


## Construction Employment

- In 2022, the construction sector created 30,000 jobs as development activity surged throughout the state.
- During 2023, the industry is on pace to add 11,000 more jobs, pushing the total workforce to its highest level since 2006 when new housing was overbuilt throughout the state.
- Demand for construction workers will be most prominent in the major population hubs of Los Angeles County and the San Francisco Bay Area, the Sacramento Valley, and the Central Valley.

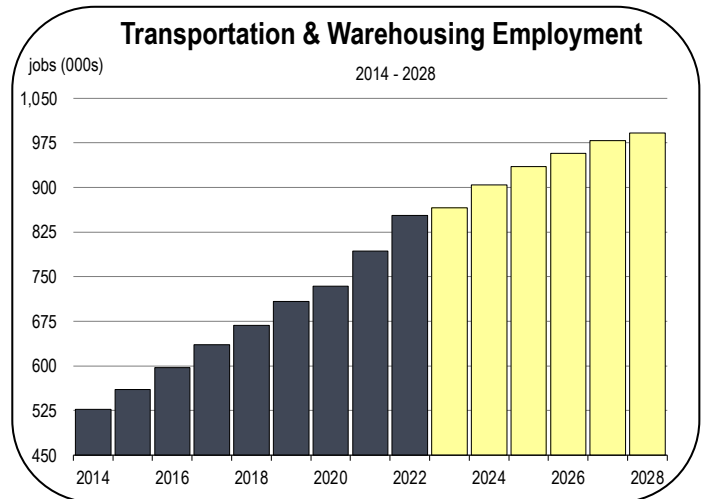


# California Economic Forecast



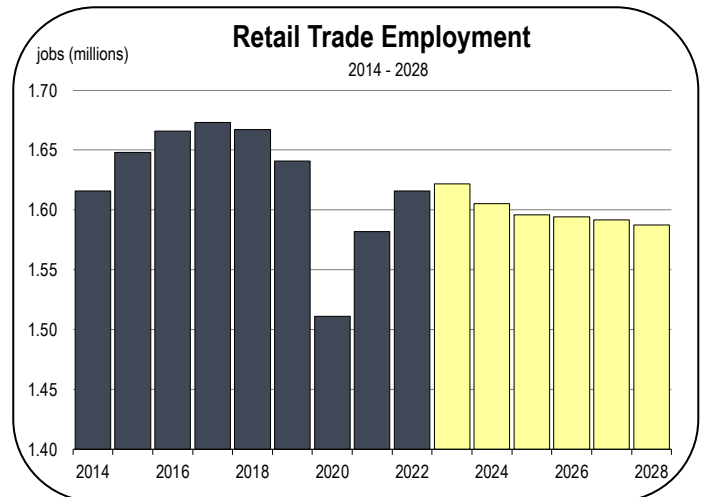
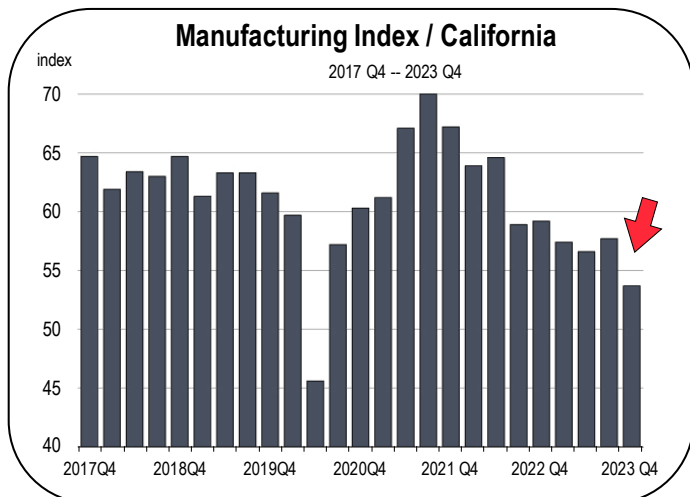
## Manufacturing Employment

- Employment in manufacturing rose 1.0 percent in 2022. The sector is on pace to add 4,000 jobs in 2023. Durable manufacturing is responsible for all of the growth in 2023, especially advanced manufacturing products such as computer and electronic devices, medical devices, and aerospace products.
- California manufacturing activity has been growing through 2022 and 2023 though at a declining rate. The Chapman University diffusion index fell further according to the survey among purchasing managers in their outlook for the first 3 months of 2024. An index greater than 50 still implies an expanding industry.
- The jobs forecast indicates positive job creation over the next several years as onshoring of many manufacturing processes continues in California. This is especially true in semiconductors and other electronic parts and equipment.

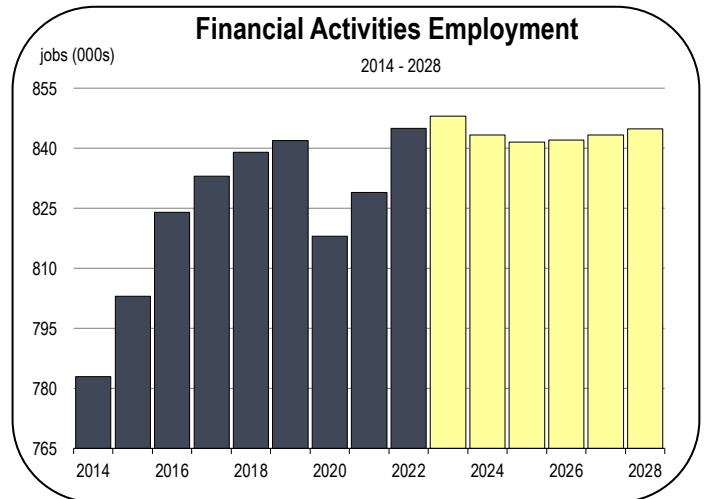
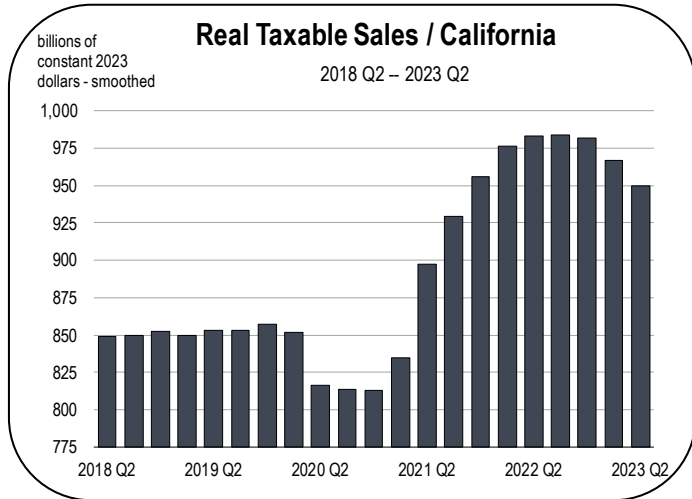


## Transportation and Warehousing Employment

- The transportation and warehousing sector slowed in 2023 due to moratoriums on new facilities in the Inland Empire, and the dockworkers strike that lowered incoming cargoes into California ports during the first 8 months of 2023.
- The industry created 13,000 jobs in 2023, following a 60,000 job gain in 2022. With Los Angeles, Long Beach, and Oakland seaports now fully operating again, cargo volumes will likely be restored in 2024 necessitating increased store and transportation support.
- Massive new logistics centers that have opened throughout inland California, particularly near major transportation arteries like Interstate 5 are resulting in continued demand for workers. The demand is forecast to slow as the economy slows in 2024, but additional distribution and fulfillment centers will open over the next two years. This will create further demand for workers.



# California Economic Forecast



## Retail Trade Employment

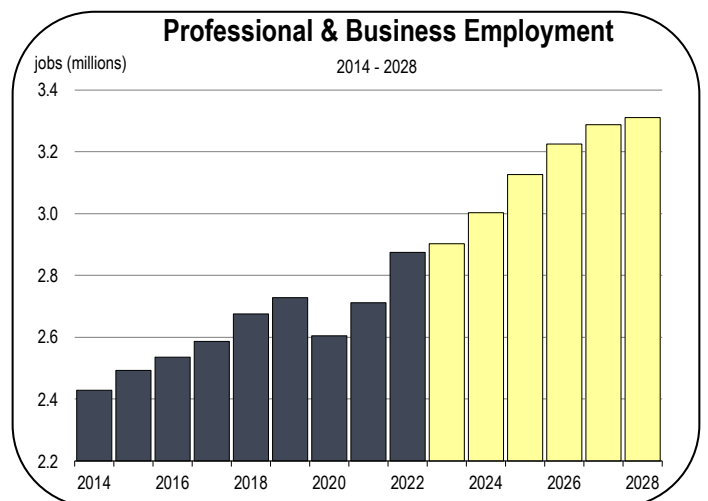
- The retail sector had employment growth of 0.4 percent, creating 6,000 jobs in 2023.
- Retail spending adjusted for inflation has contracted in 2023, by 6.7 percent for first half sales. All of the decline is due to consumer pullback on goods. Consumers continued to purchase services, especially food and beverages at restaurants and bars, at above inflation-adjusted dollars in 2022.
- However, consumer expenditures on both goods and services is forecast to slow in 2024 in sync with the economy in general. This, combined with continued automation that is changing the industry lowers the forecast for retail employment in 2024 and 2025.

## Financial Activities Employment

- The financial activities industry is primarily comprised of banks and credit unions, real estate companies, and insurance firms.
- Some large metro areas, like San Francisco and Los Angeles, also have prominent asset management sectors.
- Employment within the financial activities industry will minimally expand in 2023, and contract in 2024 and 2025. Community banks continue to consolidate, and mortgage lenders have and will be downsizing because of the current interest rate environment.
- The industry stabilizes later in the decade, but the risk to the employment forecast is the extent to which many of the traditional services of residential and commercial real estate brokerage, and banking, can be automated.

## Professional and Business Services Employment

- The professional and business services industry includes accounting, law, business and technical consulting, scientific research, marketing and advertising, temporary staffing, building maintenance and security, and corporate management.
- More than half of all jobs created in the broader industry will occur in the professional, technical and scientific consulting sector, which is largely accountants, lawyers, computer systems designers, scientific research and advertising services.
- The next most meaningful contributor to new jobs is the administrative support sector including temporary employment services. This is especially true in the principal metro areas of the state, notably the San Francisco-San Mateo-Santa Clara market, and Los Angeles-Orange Counties metro area.

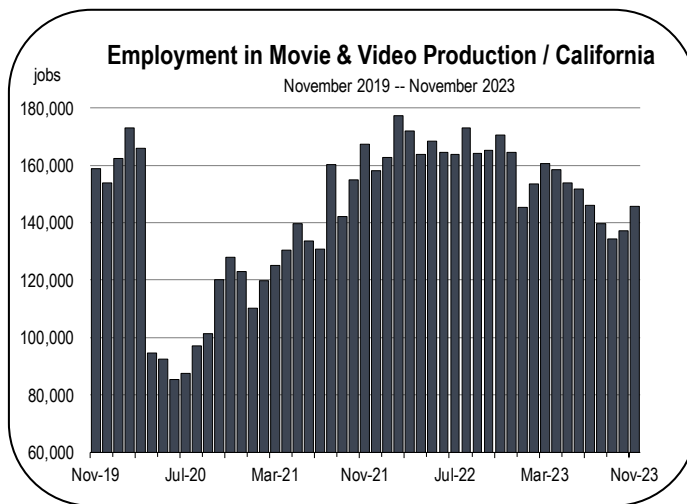


# California Economic Forecast

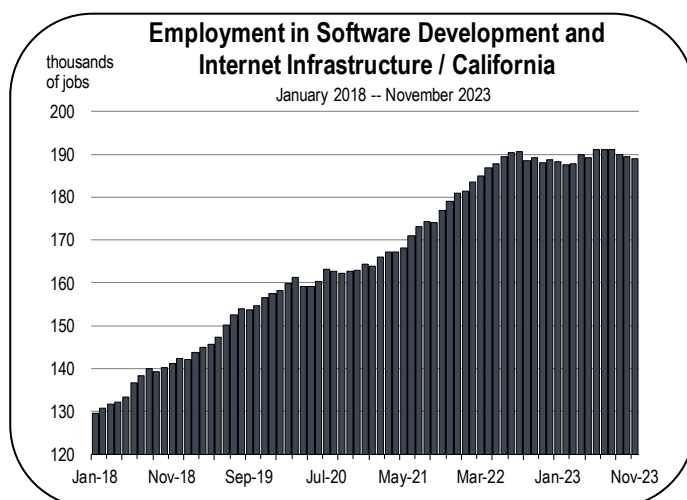
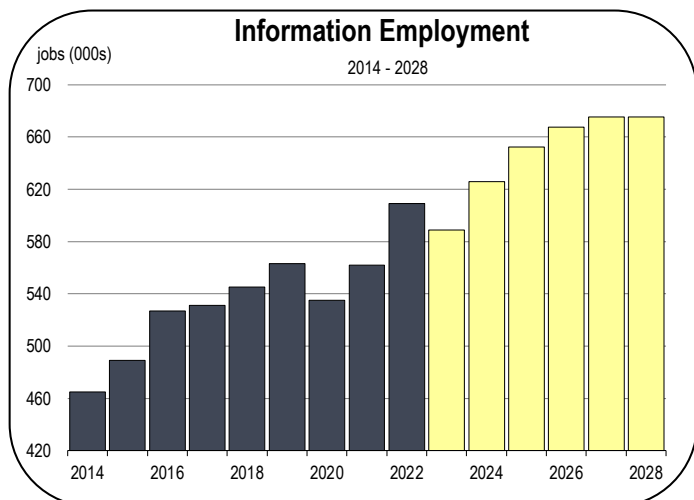
- Long-term growth will be concentrated in technical consulting, IT consulting, and scientific research, particularly in the large markets of Los Angeles County, Orange County, San Diego County, the Sacramento Area, and the San Francisco Bay Area. The unemployment rate for this subsector as of November 2023 was 1.9 percent.
- Over the 2023-2028 period, employment in the professional and business services industry will expand by more than 425,000 jobs, the most of any other labor market sector.

## Information Employment

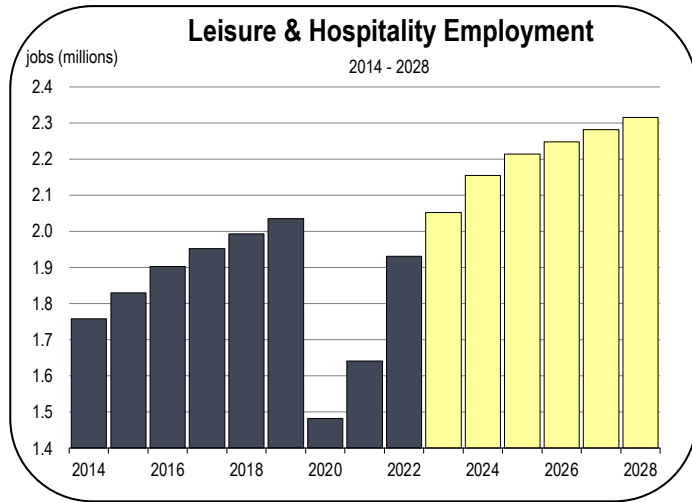
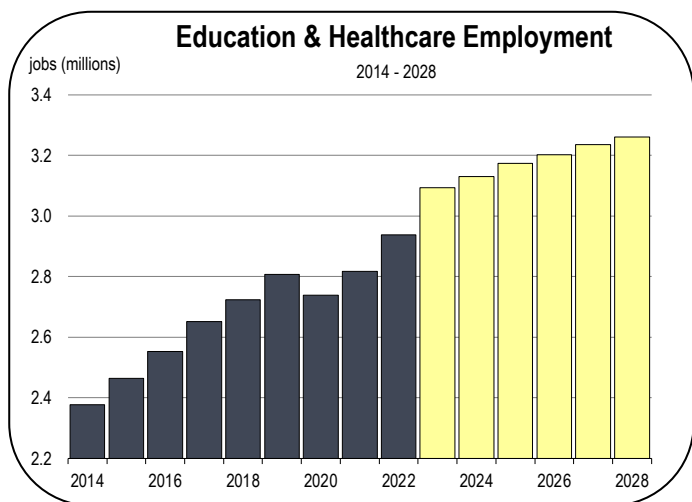
- In California, the information sector is dominated by Internet and data firms, software firms, and the movie and television production industries (especially feature film production).
- Most data/Internet, software, and movie/TV production jobs can be found in Los Angeles County and the San Francisco Bay Area. Employment in movies, video, and sound was impacted in 2023 by the writer's and actor's strike, both of which were resolved in the second half of the year. Consequently, following a banner 2022 when 47,000 jobs were created in the industry, 20,000 jobs were negatively impacted in 2023, an annual decline of 3.3 percent.
- Outside of Los Angeles County and the San Francisco Bay Area, the information industry is largely comprised of telecommunications, local radio and TV broadcasting (including local TV news), movie theaters, and local newspapers.



- The software, data, and Internet industries have expanded rapidly in recent years. Total employment rose to an all-time high in 2023 with 191,000 workers. This industry, along with Film, video and sound production will expand over the forecast.
- Telecommunications, local radio and TV broadcasting, newspaper and book publishers, and movie theaters are all in long-term patterns of stagnation. These subsectors will not generate a meaningful number of jobs in 2022 and over the next 5 years.
- Between 2024 and 2028, employment in the broad information sector will increase by an average of 2.8 percent per year.



# California Economic Forecast



## Private Education and Healthcare Employment

- Employment in healthcare accounts for 87 percent of all employment in the composite sector. Educational services are principally private colleges throughout the state including USC, Stanford, and Loyola Marymount.
- In 2023, the K-12 private schools created 4,600 jobs; Colleges and Universities added 8.176 jobs.
- Healthcare gained 91,000 jobs in 2022 and 135,000 jobs in 2023. The growth of the industry is driven by the aging population of California.
- Healthcare also includes social assistance and childcare centers. Social assistance grew by 55,000 workers in 2022 and is on pace to generate 72,000 new workers in 2023.
- UCLA Health employs 35,500 workers. Kaiser Permanente is the largest Healthcare company in the Los Angeles County, the Bay Area, The Sacramento Valley, and the entire State, with employment of 88,000 workers. Cedars-Sinai Medical Center employs 16,300 and Stanford Health Care employs 11,000.
- Job gains have accelerated in 2023 with growth of 5.3 percent. In 2024, healthcare is expected to rise 2.3 percent. The broader industry which includes private education is forecast to grow 1.2 percent.

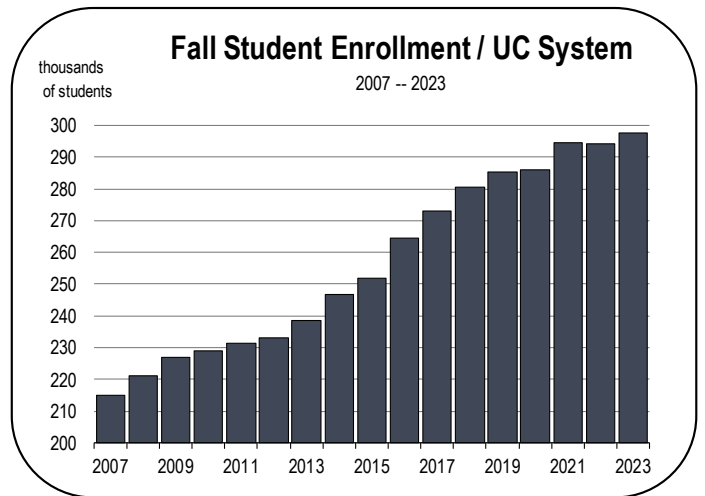
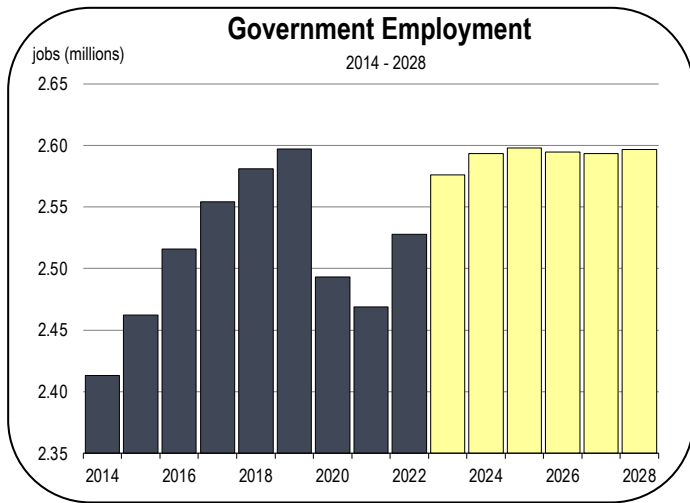
## Leisure and Hospitality Employment

- This industry has rebounded sharply, restoring 159,000 jobs in 2021 and 289,000 jobs in 2022. Employment levels in restaurants and bars rose by 66,000 jobs or 4.6 percent.
- Employment in the arts and entertainment grew by 36,000 jobs or 11.8 percent in 2023.
- Leisure and hospitality employment has soared due to the surge in travel, dining, drinking, and recreation that is indicative of the post pandemic period which has continued into 2023. Ski Resorts, the wine regions, and amusement parks have been the largest beneficiaries of visitors and spending in California over the last 18 months.
- Growth will subside modestly in 2024 and more so in 2025 as the economy slows, but positive job creation of approximately 162,000 jobs is forecast over the next 2 years.

### Largest Ranked Attractions in California by Annual Visitors

- San Francisco
- Yosemite National Park
- Disneyland
- Death Valley National Park
- Big Sur
- Lake Tahoe
- Kings Canyon Nat. Park
- Redwood National Park
- Joshua Tree National Park
- Universal Studios Hollywood

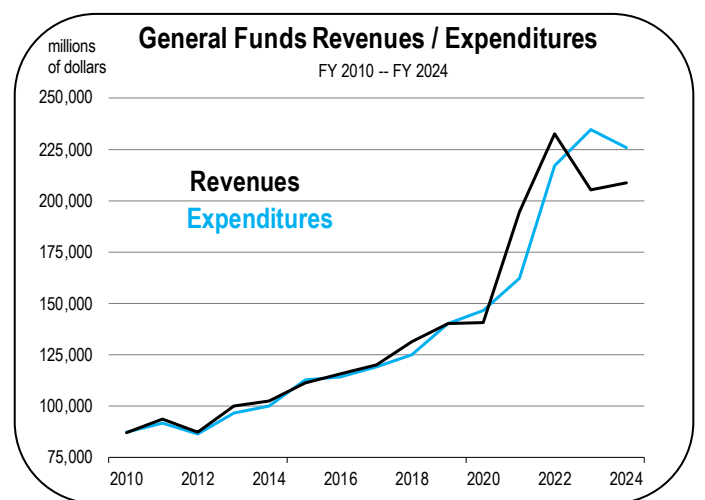
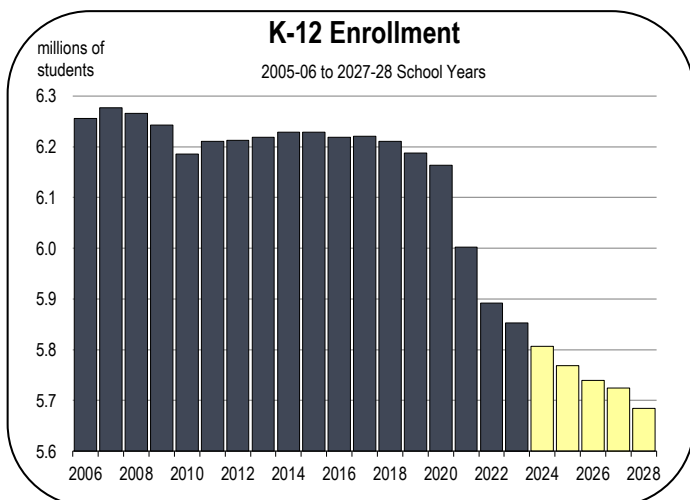
# California Economic Forecast



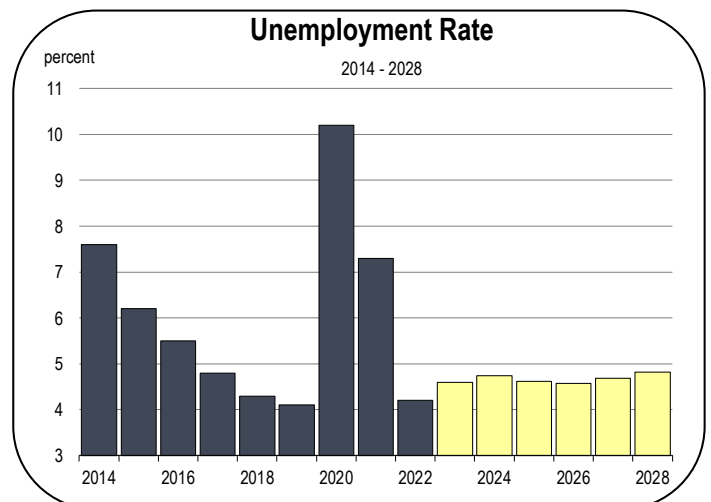
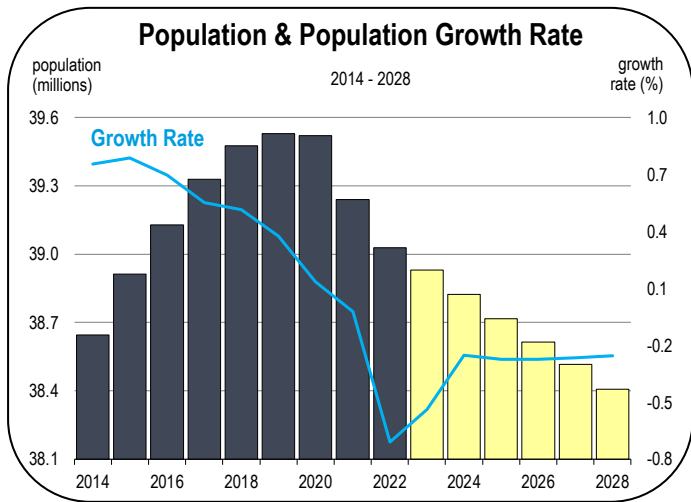
## Government Employment

- The largest public sector employers are the K-12 schools followed by the Community College, Cal State, and University of California education systems.
- The University of California has a total employee headcount of 246,000 as of October 2023. There are 280,000 students.
- Enrollment in the Cal State University system is 458,000 as of the fall of 2023. Employment is at 56,250 faculty and staff.
- The 116 Community Colleges employ 92,500 and serves 1.4 million students.
- The largest federal government employer is the Naval Base San Diego with 43,000 total headcount. The base is home to the Pacific Fleet and 54 ships.
- Total government employment increased by 59,000 workers in 2022 and 48,000 in 2023. Nearly all government jobs are occurring in state and local departments or schools.

- A complete restoration of public sector jobs has been delayed because early in the pandemic, public schools and municipal agencies offered early retirement benefits to a large number of workers, leading to a rush of retirements.
- Since then, because the labor markets have been so tight, it has become challenging for schools to fill the positions that had been vacated by retirements.
- The state budget was in deficit conditions in FY 2023. It will continue to run a large deficit in FY 2024 due to a slowdown in tax revenues.
- The forecast for 2024 to 2028 does not have much growth in the public sector, because populations all over the state are in decline as is K-12 student enrollment. Though it would be prudent to cut labor costs to reduce overall general expenditures, the forecast has employment rising 0.7 percent in 2024 and 0.2 percent in 2025.



# California Economic Forecast



## Population Growth

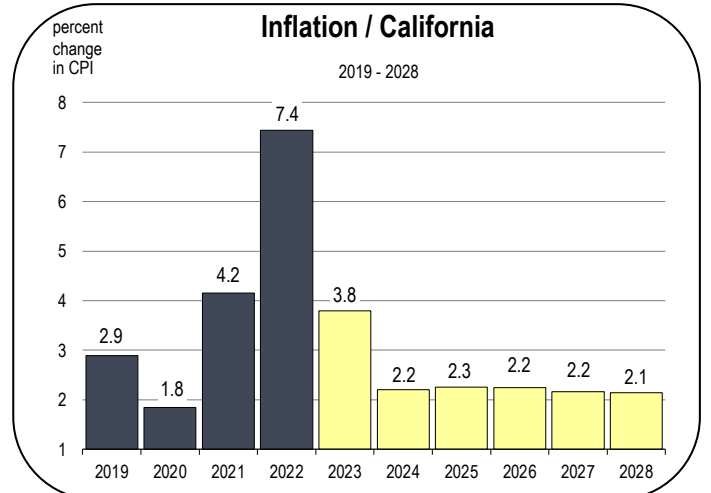
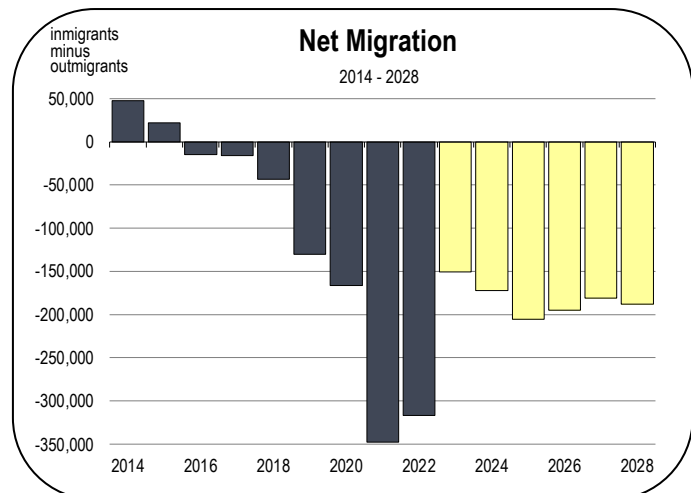
- California is the largest state with just over 39 million residents as July 1, 2023, accounting for 11.7 percent of the U.S. population.
- The California population is now expected to decline over the decade, due to the out-migration of residents to other states. With foreign immigration rising sharply at U.S. southern borders, some of these migrants will settle in California, but not enough to offset out migrating residents.
- Over the 2023-2028 forecast period, additions to population will be the result of resident births, but the growth of population remains negative, at an average annual rate of -0.3 percent.

## Unemployment and Inflation Rates

- The unemployment rate in California averaged 4.2 percent in 2022 and 4.6 percent in 2023.
- The economy will weaken in 2024 though the unemployment

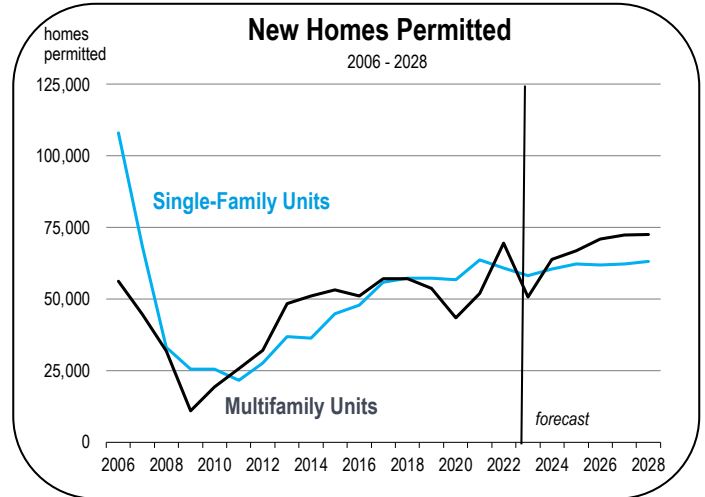
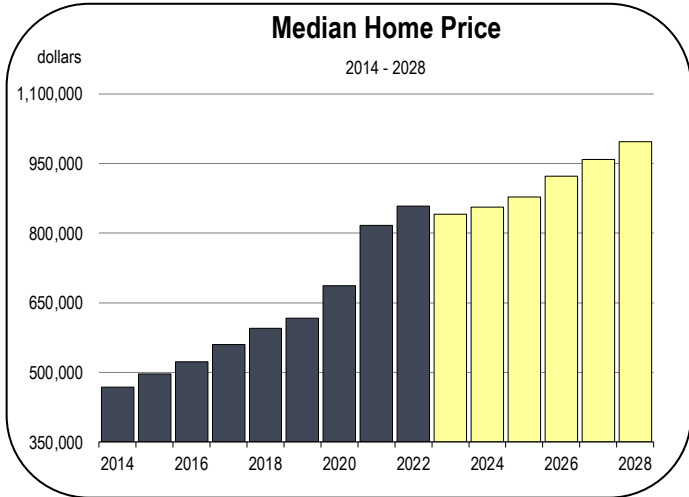
rate is not expected to rise much. The forecast has the rate at 4.7 percent in 2023 and 4.6 percent in 2024.

- Inflation in California soared to 7.4 percent in 2022, but is expected to decelerate in 2023 to 3.8 percent due largely to declining energy costs, the restoration of supply chains, and stagnant housing costs.
- Ultimately, inflation reduces the purchasing power of households and negatively impacts consumer confidence, limiting the growth potential of the economy in 2023.
- The rate is forecast to continuously decelerate over the forecast period as the labor force is restored, interest rates subside, and wage inflation is contained.
- A risk to the forecast is whether Congressional spending will subside. During 2021 and 2022, this was a principal contributor to the surge of inflation nation-wide. Another risk is whether the economic slowdown will moderate the demand for labor, leading to lower wage inflation.
- Average general inflation rates eventually decline to 3 percent again by 2024.





# California Economic Forecast



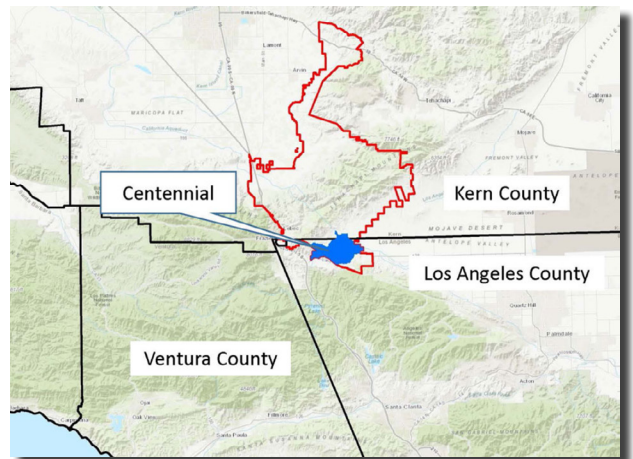
## Home Prices and New Housing Production

- In 2022, the median home price in California for a single-family detached home was \$859,000, an increase of 5 percent from the previous year.
- The median price is expected to decline 3.2 percent in 2023, though much of this contraction occurred in the first half of the year.
- Modest but positive price appreciation is forecast for the 2024 to 2028 period, averaging 3.2 percent per year.
- In the San Francisco Bay Area, Orange County, Los Angeles County, and the Central Coast, housing costs have become prohibitive for many residents, which has contributed to a meaningful wave of outmigration which has led to declining population in California.
- From 2017 to 2022, an average of 114,000 new homes were started per year in California.
- Housing production is expected to average 127,000 units per year from 2023 to 2028.
- The California legislature is trying to make it easier for housing to be permitted in the state, without major obstruction from opposing groups and including the California Environmental Quality Act.
- New commercial and industrial development has been prolific in the state. Though the development of office structures has slowed, industrial and retail developments remain prolific, along with parking structures and hotels.

## New Development in California: Principal Megaprojects

### Centennial Housing Project

- This massive Los Angeles County development is located in an area that includes almost 422 square miles on a site near the junction of Interstate 5 and Highway 138. 12,000 acres would be developed for as many as 23,000 homes and 10.1 million square feet of commercial and industrial space. The developer is Tejon Ranch.
- The project is stalled because the 2019 approvals for the project by Los Angeles County were ordered to be rescinded by the courts in March 2023, due to deficiencies in the environmental impact assessment.



Location of the Centennial Project



# California Economic Forecast

## California High-Speed Rail Bullet Train

- The project cost is now over \$100 billion and won't be completed until 2033. When completed, it will connect San Francisco with Los Angeles, eventually extending to Sacramento and San Diego, totaling 800 miles with up to 24 stations.
- Schedule:
  - By end of 2025: All environmental documents completed for the 500-mile segment that connects San Francisco with Anaheim
  - By 2028: Complete the first 119-mile track between Madera and Bakersfield
  - By 2033: Begin service for passengers between Merced, Fresno and Bakersfield

## LAX modernization Project

- Construction on the second and final phase of the \$15 billion project to modernize Los Angeles International Airport is halfway complete but the entire project will not be finished until 2030. The automated People Mover projected to be operating in 2024 is currently underway with testing. Many of the terminals' upgrades will not be completed until 2027. Most of the project will be ready for the 2028 Olympics so that the enhanced visitor traffic can be accommodated.

## Related Santa Clara

- The \$8 billion, 9.2 million square feet project will break ground in 2024 in Santa Clara. Office space will account for 5.7 million square feet; 500,000 square feet will be built as retail. The project also includes 700 hotel rooms and 1,680 new homes. 170 of those homes will be affordable. A 30-acre public park is also planned.

## **Silverwood Master Planned Community**

The Tapestry housing development in Hesperia is approved for 15,633 homes and 700,000 square feet of retail and commercial space. The project is located in the foothills of the San Bernardino Mountains and is estimated to increase the population of Hesperia by 47,000 over the next 20 years. Sitework started in August 2023.



**High-Speed Rail**

## Silverwood Housing Development, Hesperia

- Phase 1 of the 9,366-acre project that will ultimately develop nearly 16,000 homes and 700,000 square feet of retail and commercial space is now underway with sitework in Hesperia. Vertical construction of the first 2,093 residential units will begin in 2024. The project also includes five elementary, one middle, and one high school.



# California Economic Forecast

## World Logistics Center

- Development of warehousing and distribution facilities continues, principally in the Central Valley communities and the Inland Empire, but due to moratoriums in many cities, some of this development has been postponed.
- In Moreno Valley however, the largest project in the country will be underway in early 2024. The World Logistics Center is located 90 minutes from the Ports of Los Angeles and Long Beach where 40 percent of all imports to the United States arrive. The project is planned for 41 million square feet on 2,600 acres when all phases are complete in 2030.

## Chula Vista Bayfront Redevelopment

- Construction is underway on the Gaylord Pacific Resort and Convention Center and is anticipated to open in summer 2025. The redevelopment includes a 1,600 room, convention center with four ballrooms, three levels of meeting space, event lawns, public promenades, and retail amenities. When completed, the facility will be among the largest in the state.
- The entire Bayfront Master Plan also includes another 1,000 hotel rooms, and mixed-use commercial, retail, and restaurant space of up to one million square feet.



**World Logistics Center**



# California Economic Forecast

## Economic Indicators

## 2015-2022 History, 2023-2050 Forecast

	Population (millions)	Households (millions)	Net Migration (thousands)	New Homes Permitted (thousands)	Registered Vehicles (thousands)	Personal Income (trillions)	Taxable Retail Sales (billions)	Total Taxable Sales (billions)	Real Industrial Production (billions)	Real per Capita Income (dollars)	Unemployment Rate (percent)	Real Farm Production (billions)	Inflation Rate (percent)
2015	38.9	12.8	22	98	34	\$2.2	\$444	\$665	\$491	\$72,744	6.2	\$65	1.4
2016	39.1	12.9	-15	99	35	\$2.3	\$454	\$681	\$494	\$72,899	5.5	\$62	2.3
2017	39.3	13.0	-16	113	35	\$2.4	\$471	\$706	\$528	\$73,783	4.8	\$63	3.0
2018	39.5	13.1	-44	114	36	\$2.5	\$493	\$736	\$555	\$74,459	4.3	\$61	3.7
2019	39.5	13.2	-130	111	36	\$2.6	\$500	\$763	\$565	\$76,072	4.1	\$59	2.9
2020	39.5	13.5	-166	100	36	\$2.9	\$452	\$735	\$639	\$81,483	10.2	\$57	1.8
2021	39.2	13.5	-348	116	36	\$3.1	\$551	\$888	\$669	\$85,798	7.3	\$57	4.2
2022	39.0	13.6	-317	130	36	\$3.1	\$605	\$979	\$622	\$80,196	4.2	\$55	7.4
2023	38.9	13.7	-151	109	35	\$3.3	\$612	\$990	\$615	\$80,743	4.6	\$55	3.8
2024	38.8	13.8	-172	124	35	\$3.4	\$640	\$1,016	\$632	\$82,709	4.7	\$59	2.2
2025	38.7	13.9	-205	129	35	\$3.6	\$661	\$1,049	\$649	\$84,907	4.6	\$61	2.3
2026	38.6	14.0	-195	133	35	\$3.8	\$693	\$1,096	\$663	\$87,253	4.6	\$64	2.2
2027	38.5	14.1	-181	135	35	\$3.9	\$726	\$1,146	\$675	\$89,067	4.7	\$65	2.2
2028	38.4	14.3	-188	135	35	\$4.1	\$761	\$1,198	\$685	\$90,502	4.8	\$63	2.1
2029	38.3	14.4	-180	137	35	\$4.2	\$796	\$1,251	\$694	\$91,765	4.9	\$67	2.2
2030	38.2	14.5	-168	137	35	\$4.3	\$834	\$1,307	\$702	\$92,870	4.9	\$68	2.2
2031	38.1	14.6	-164	136	35	\$4.5	\$869	\$1,360	\$712	\$93,936	4.9	\$69	2.3
2032	38.0	14.8	-157	137	35	\$4.6	\$904	\$1,413	\$722	\$95,076	4.9	\$70	2.3
2033	37.9	14.9	-161	136	34	\$4.7	\$937	\$1,462	\$731	\$96,121	5.0	\$71	2.4
2034	37.7	15.0	-158	136	34	\$4.9	\$968	\$1,510	\$740	\$97,277	5.4	\$71	2.4
2035	37.6	15.2	-157	135	34	\$5.0	\$999	\$1,556	\$748	\$98,420	5.9	\$71	2.5
2036	37.4	15.3	-155	133	34	\$5.2	\$1,026	\$1,598	\$754	\$99,445	6.2	\$71	2.5
2037	37.3	15.4	-152	132	34	\$5.4	\$1,053	\$1,640	\$759	\$100,449	6.2	\$71	2.6
2038	37.1	15.5	-151	131	34	\$5.5	\$1,078	\$1,679	\$766	\$101,721	6.2	\$71	2.6
2039	36.9	15.7	-150	130	33	\$5.7	\$1,105	\$1,721	\$772	\$102,837	6.2	\$72	2.7
2040	36.7	15.8	-149	128	33	\$5.9	\$1,133	\$1,766	\$777	\$103,994	6.2	\$72	2.7
2041	36.5	15.9	-148	128	33	\$6.1	\$1,157	\$1,803	\$785	\$105,547	6.3	\$72	2.8
2042	36.3	16.0	-142	127	33	\$6.3	\$1,191	\$1,855	\$792	\$107,174	6.3	\$72	2.8
2043	36.1	16.2	-134	126	33	\$6.5	\$1,228	\$1,911	\$800	\$108,867	6.3	\$72	2.9
2044	35.9	16.3	-127	125	32	\$6.7	\$1,270	\$1,973	\$809	\$110,729	6.3	\$72	2.9
2045	35.7	16.4	-118	126	32	\$6.9	\$1,312	\$2,036	\$816	\$112,447	6.3	\$72	3.0
2046	35.5	16.5	-110	125	32	\$7.0	\$1,350	\$2,095	\$822	\$113,983	6.3	\$72	3.1
2047	35.3	16.6	-102	125	32	\$7.2	\$1,393	\$2,160	\$825	\$115,226	6.2	\$72	3.1
2048	35.1	16.7	-94	125	31	\$7.4	\$1,435	\$2,224	\$827	\$116,369	6.2	\$72	3.2
2049	34.9	16.9	-87	124	31	\$7.6	\$1,484	\$2,297	\$832	\$117,868	6.2	\$73	3.2
2050	34.7	17.0	-81	123	31	\$7.8	\$1,536	\$2,374	\$836	\$119,277	6.2	\$73	3.3

## Employment Sectors

## 2015-2022 History, 2023-2050 Forecast

	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	(thousands of jobs)											
2015	16,471	423	732	1,305	560	2,340	803	2,493	489	2,464	1,829	2,462
2016	16,906	426	776	1,312	597	2,361	824	2,535	527	2,553	1,902	2,516
2017	17,250	423	811	1,315	636	2,371	833	2,587	531	2,651	1,952	2,554
2018	17,595	422	861	1,326	668	2,368	839	2,675	545	2,723	1,992	2,581
2019	17,856	423	886	1,329	708	2,336	842	2,729	563	2,808	2,035	2,597
2020	16,592	407	857	1,268	734	2,158	818	2,604	535	2,738	1,482	2,493
2021	17,157	410	884	1,283	793	2,231	829	2,712	562	2,817	1,641	2,469
2022	18,118	423	914	1,337	853	2,285	845	2,874	609	2,937	1,930	2,528
2023	18,515	435	925	1,341	866	2,280	848	2,903	589	3,094	2,052	2,576
2024	18,842	420	912	1,354	905	2,279	843	3,003	626	3,130	2,155	2,593
2025	19,146	422	921	1,365	935	2,272	842	3,126	652	3,174	2,214	2,598
2026	19,375	427	956	1,364	957	2,272	842	3,225	668	3,202	2,247	2,595
2027	19,564	433	986	1,366	979	2,272	843	3,288	675	3,235	2,281	2,593
2028	19,673	438	989	1,368	991	2,270	845	3,311	675	3,261	2,315	2,597
2029	19,788	438	992	1,375	1,003	2,270	846	3,327	675	3,302	2,349	2,598
2030	19,893	438	980	1,383	1,015	2,269	848	3,343	675	3,348	2,384	2,599
2031	19,997	439	961	1,398	1,026	2,269	849	3,358	674	3,393	2,420	2,600
2032	20,123	439	965	1,413	1,036	2,269	850	3,373	674	3,437	2,456	2,601
2033	20,218	439	941	1,426	1,047	2,269	850	3,388	674	3,481	2,492	2,602
2034	20,324	439	931	1,438	1,056	2,270	850	3,402	674	3,524	2,528	2,603
2035	20,434	440	928	1,449	1,066	2,270	849	3,416	674	3,567	2,565	2,603
2036	20,545	440	928	1,459	1,075	2,271	849	3,429	674	3,608	2,602	2,604
2037	20,659	440	933	1,468	1,083	2,272	847	3,442	673	3,649	2,640	2,604
2038	20,767	441	932	1,476	1,092	2,273	847	3,455	673	3,689	2,678	2,604
2039	20,878	441	938	1,483	1,100	2,274	846	3,468	673	3,729	2,716	2,605
2040	20,976	441	933	1,490	1,107	2,276	845	3,480	673	3,767	2,754	2,605
2041	21,076	441	931	1,496	1,114	2,277	843	3,491	673	3,805	2,793	2,605
2042	21,175	442	930	1,502	1,121	2,279	841	3,503	673	3,842	2,832	2,605
2043	21,273	442	930	1,507	1,128	2,281	839	3,514	673	3,878	2,872	2,606
2044	21,371	442	932	1,511	1,134	2,283	837	3,525	673	3,913	2,912	2,606
2045	21,468	443	934	1,515	1,140	2,286	834	3,535	673	3,947	2,952	2,606
2046	21,563	443	935	1,519	1,146	2,288	832	3,546	673	3,980	2,992	2,606
2047	21,657	443	937	1,522	1,152	2,291	829	3,556	672	4,013	3,032	2,606
2048	21,750	443	938	1,525	1,157	2,294	827	3,565	672	4,045	3,073	2,606
2049	21,841	444	939	1,528	1,162	2,297	824	3,575	672	4,077	3,114	2,607
2050	21,930	444	940	1,531	1,167	2,300	821	3,584	672	4,108	3,155	2,607

# California Economic Forecast

## Socioeconomic Indicators

