

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 154,200 people and 45,900 wage and salary jobs. The per capita income in Madera County is \$24,464, and the average salary per worker is \$39,596.

Employment in Northern California contracted during 2009, consistent the rest of the state and nation. However, Madera County was one of the few counties to record positive employment growth. In 2009, 145 total wage and salary jobs were created in Madera County, representing an increase of 0.3 percent. The farm sector, which accounts for 25 percent of total employment, added 470 jobs. However, excluding the farm sector, job growth rate was negative at -0.9 percent. The unemployment rate increased to 14.2 percent in 2009, the highest rate since the mid 1990s.

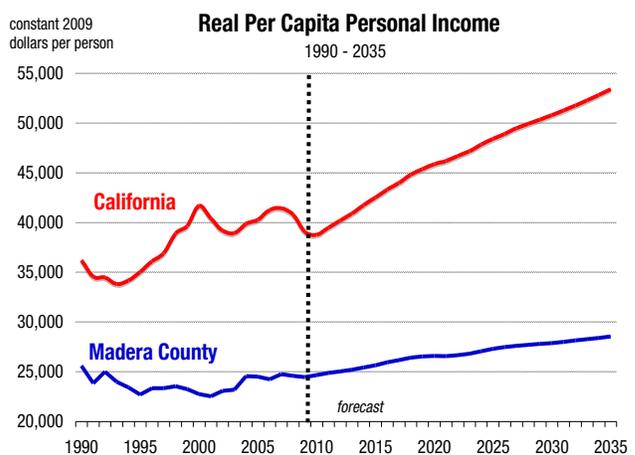
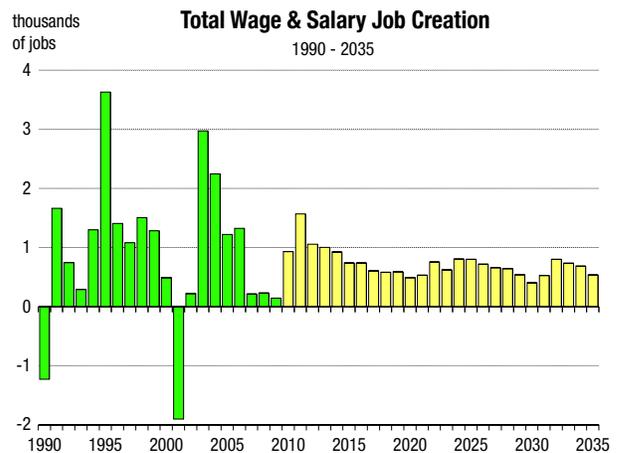
In addition to the farm sector, the manufacturing, transportation, and leisure services sectors also created employment during 2009. Of these, manufacturing showed the largest growth, adding over 500 jobs representing an increase of over 15 percent. Employment fell sharply in the construction sector, declining by 350 workers or 19 percent. Only 153 new homes were constructed in 2009, compared to 2,379 in the peak year of 2005.

From 2008 to 2009, Madera grew faster than the average for the state of California, adding population at a rate of 1.5 percent. The two incorporated cities in the county, Chowchilla and Madera, grew at rates of 1.8 and 1.5 percent, respectively between January 2008 and January 2009.

Non-farm job growth rebounds in 2010 in Madera County. Population growth will moderate compared to the recent history, but still remain well above the state average.

FORECAST HIGHLIGHTS

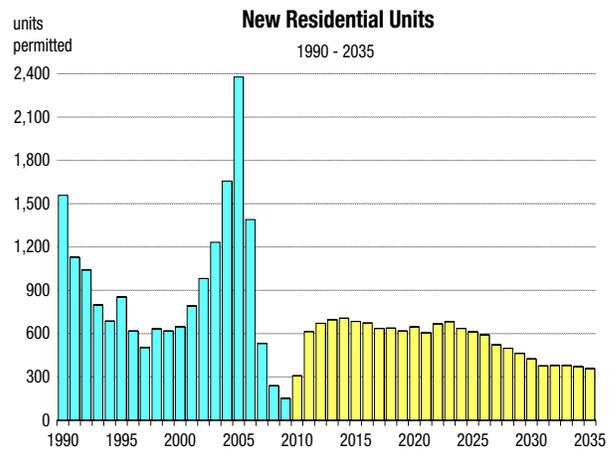
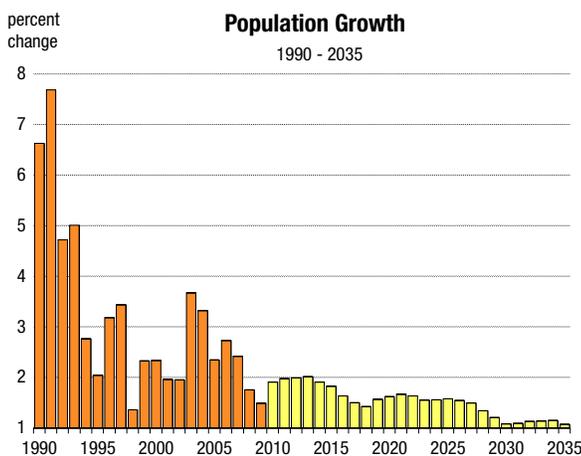
- Total wage and salary job growth is forecast to average 2.0 percent in 2010, while non-farm job growth is lower at 1.4 percent. From 2010 to 2015, total wage and salary job growth averages 2.2 percent and non-farm job growth averages 2.6 percent.
- Average salaries adjusted for inflation are currently well below the California state average, and will remain so over the foreseeable future. Real average salaries rise an average of 0.5 percent per year between 2010 and 2015.
- Between 2010 and 2015, the principle job creation occurs in professional services, government, construction, and education and healthcare services. These sectors account for the majority of job creation in the county from 2010 to 2015. The only sector that contracts during this time period is information services, though it makes up an insignificant amount of jobs.
- The population will continue to grow at a rate above the state average. Annual growth in the 2010 to 2015 period averages 1.9 percent per year.
- Net migration will increase to approximately 1,200 people in 2010. From 2010 to 2015 net migration is expected to average 1,300 net migrants per year.
- Real per capita incomes are expected to increase 0.8 percent in 2010. During the 2010 to 2015 period real per capita incomes are forecast to increase by 0.8 percent per year.
- Total taxable sales are expected to increase by an average of 2.9 percent per year over the next five years.
- Industrial production is forecast to increase 7.1 percent in 2010. From 2010 to 2015 the growth rate will average 3.6 percent per year.
- Farm production is forecast to increase by 1.6 percent per year between 2010 and 2015. The principal crop in the county is dairy products.



Madera County Economic Forecast

2002-2009 History, 2010-2035 Forecast

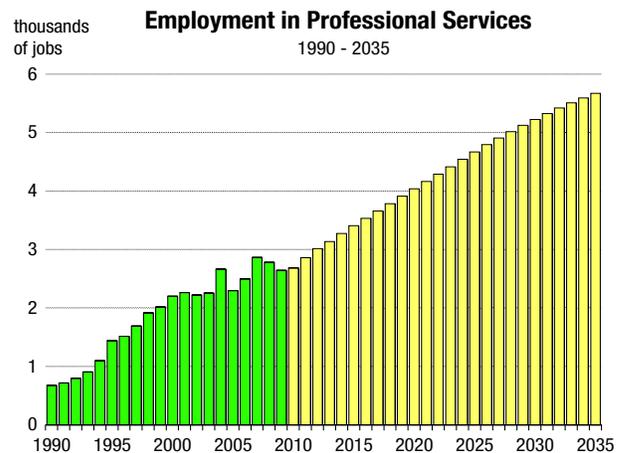
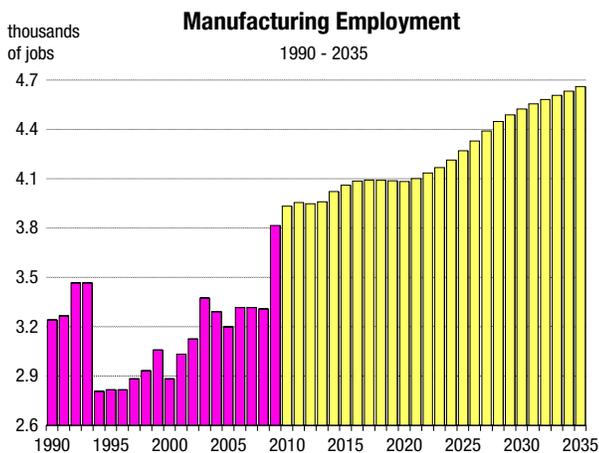
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2002	129,443	1,293	108.4	37.2	982	\$0.92	\$2.6	\$23,062	1.6	831	423	10.7
2003	134,201	3,456	110.8	38.1	1,234	\$1.01	\$2.7	\$23,203	1.8	872	475	10.4
2004	138,658	3,071	120.6	39.1	1,658	\$1.13	\$3.0	\$24,550	1.2	1,213	488	9.2
2005	141,911	1,806	124.1	40.3	2,379	\$1.31	\$3.1	\$24,511	2.0	1,229	503	8.0
2006	145,786	2,348	128.3	41.8	1,391	\$1.43	\$3.3	\$24,244	3.2	1,113	550	7.0
2007	149,316	1,829	128.2	43.5	533	\$1.44	\$3.5	\$24,746	3.4	1,269	558	7.5
2008	151,938	941	128.2	44.3	240	\$1.35	\$3.7	\$24,580	3.0	1,326	573	9.4
2009	154,206	504	125.9	44.7	153	\$1.31	\$3.8	\$24,464	0.8	1,350	669	14.2
2010	157,148	1,163	126.8	45.3	308	\$1.31	\$4.0	\$24,659	2.1	1,457	716	14.9
2011	160,253	1,313	127.8	45.6	615	\$1.36	\$4.2	\$24,880	2.4	1,533	737	13.3
2012	163,447	1,374	128.9	46.2	673	\$1.42	\$4.4	\$25,026	2.1	1,570	764	12.4
2013	166,742	1,439	130.1	46.9	697	\$1.50	\$4.6	\$25,202	2.2	1,589	791	11.5
2014	169,931	1,300	131.4	47.6	707	\$1.59	\$4.8	\$25,432	2.2	1,593	823	10.5
2015	173,036	1,205	132.9	48.3	685	\$1.69	\$5.1	\$25,657	2.2	1,580	856	9.9
2016	175,865	949	134.4	49.0	674	\$1.79	\$5.3	\$25,936	2.2	1,585	883	9.6
2017	178,509	812	136.1	49.6	637	\$1.89	\$5.6	\$26,165	2.2	1,578	909	9.5
2018	181,050	725	137.7	50.3	639	\$1.99	\$5.8	\$26,412	2.2	1,571	935	9.4
2019	183,893	987	139.5	50.9	618	\$2.09	\$6.1	\$26,535	2.2	1,580	963	9.2
2020	186,872	1,095	141.4	51.5	646	\$2.19	\$6.3	\$26,588	2.1	1,564	995	9.1
2021	189,996	1,250	143.4	52.2	607	\$2.29	\$6.6	\$26,573	2.5	1,554	1030	9.1
2022	193,109	1,233	145.5	52.8	668	\$2.40	\$6.9	\$26,673	2.6	1,583	1068	9.0
2023	196,107	1,092	147.6	53.5	684	\$2.51	\$7.2	\$26,808	2.5	1,594	1105	8.9
2024	199,170	1,184	149.9	54.1	638	\$2.64	\$7.6	\$27,058	2.4	1,608	1149	8.7
2025	202,319	1,292	152.2	54.8	613	\$2.78	\$7.9	\$27,301	2.5	1,615	1197	8.6
2026	205,443	1,328	154.5	55.4	592	\$2.92	\$8.3	\$27,472	2.5	1,610	1247	8.6
2027	208,522	1,334	157.0	56.0	523	\$3.07	\$8.7	\$27,611	2.6	1,600	1300	8.6
2028	211,324	1,122	159.4	56.5	500	\$3.22	\$9.1	\$27,711	2.8	1,595	1354	8.5
2029	213,880	953	162.0	57.0	464	\$3.37	\$9.5	\$27,796	2.7	1,579	1407	8.5
2030	216,196	795	164.5	57.5	426	\$3.51	\$9.9	\$27,889	2.7	1,539	1460	8.4
2031	218,558	900	167.0	57.9	377	\$3.66	\$10.3	\$28,004	2.7	1,514	1517	8.3
2032	221,032	1,061	169.6	58.3	380	\$3.82	\$10.8	\$28,143	2.7	1,549	1575	8.3
2033	223,550	1,143	172.2	58.7	380	\$3.99	\$11.2	\$28,275	2.7	1,567	1635	8.4
2034	226,127	1,222	174.8	59.0	372	\$4.17	\$11.7	\$28,402	2.7	1,576	1696	8.5
2035	228,562	1,087	177.5	59.4	359	\$4.36	\$12.2	\$28,536	2.7	1,559	1761	8.5

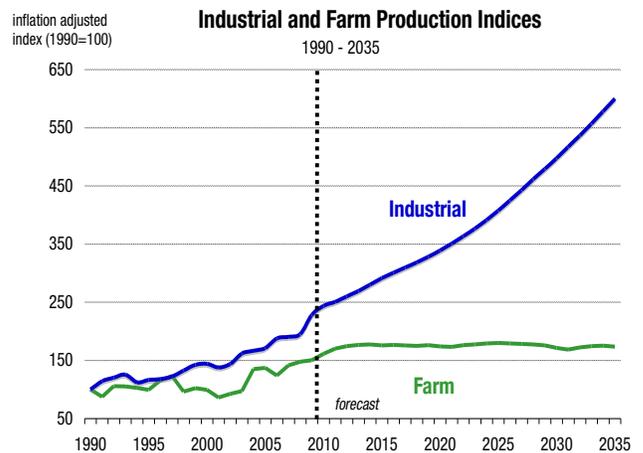
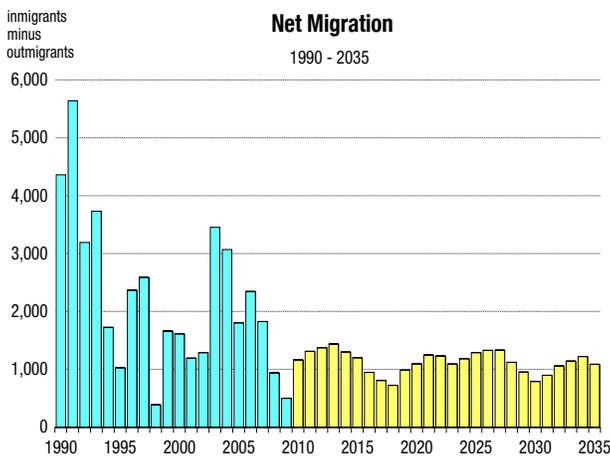
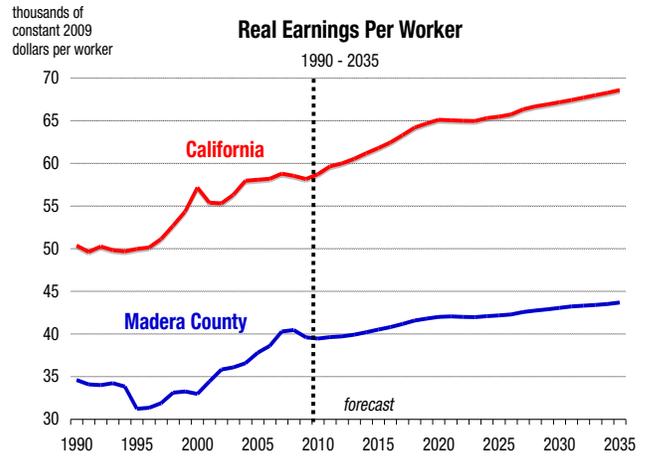
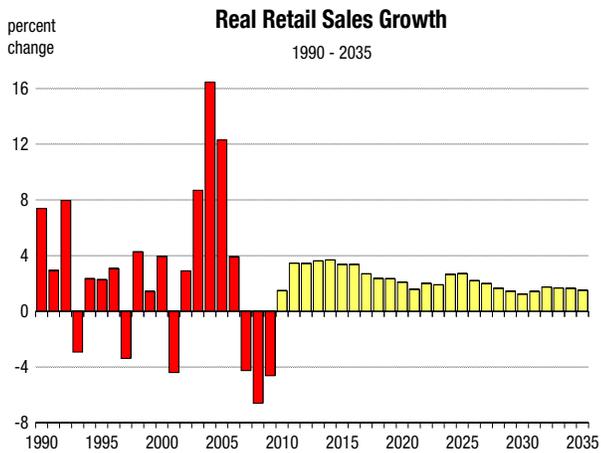


Madera County Employment Forecast

2002-2009 History, 2010-2035 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)-----											
2002	37.6	8.7	1.8	3.1	0.8	3.8	0.7	2.2	0.6	4.9	2.4	8.0
2003	40.5	9.0	2.3	3.4	0.8	4.0	0.8	2.3	0.6	5.4	2.4	8.8
2004	42.8	9.5	2.6	3.3	0.8	4.2	0.8	2.7	0.6	5.5	2.5	9.7
2005	44.0	10.5	2.7	3.2	0.8	4.3	0.8	2.3	0.6	5.6	2.5	9.9
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	45.8	10.9	1.9	3.3	1.0	4.3	0.8	2.8	0.5	5.9	2.8	10.8
2009	45.9	11.4	1.6	3.8	1.0	4.2	0.8	2.6	0.5	5.7	3.0	10.5
2010	46.9	11.8	1.7	3.9	1.1	4.3	0.8	2.7	0.5	5.9	2.9	10.5
2011	48.4	12.1	2.0	4.0	1.2	4.3	0.8	2.9	0.5	6.1	3.0	10.8
2012	49.5	12.3	2.1	3.9	1.2	4.4	0.8	3.0	0.5	6.4	3.1	11.0
2013	50.5	12.4	2.2	4.0	1.3	4.4	0.8	3.1	0.5	6.6	3.2	11.2
2014	51.4	12.4	2.3	4.0	1.3	4.5	0.8	3.3	0.5	6.8	3.2	11.4
2015	52.2	12.3	2.4	4.1	1.4	4.5	0.8	3.4	0.5	7.1	3.3	11.5
2016	52.9	12.3	2.4	4.1	1.5	4.6	0.9	3.5	0.5	7.3	3.3	11.7
2017	53.5	12.3	2.4	4.1	1.5	4.6	0.9	3.7	0.5	7.5	3.3	11.9
2018	54.1	12.3	2.4	4.1	1.5	4.7	0.9	3.8	0.5	7.7	3.3	12.0
2019	54.7	12.3	2.4	4.1	1.6	4.7	0.9	3.9	0.5	7.9	3.4	12.1
2020	55.2	12.3	2.4	4.1	1.6	4.7	0.9	4.0	0.5	8.1	3.4	12.2
2021	55.7	12.2	2.4	4.1	1.7	4.8	0.9	4.2	0.5	8.3	3.4	12.4
2022	56.5	12.3	2.5	4.1	1.7	4.8	0.9	4.3	0.5	8.5	3.4	12.5
2023	57.1	12.4	2.5	4.2	1.8	4.8	0.9	4.4	0.5	8.7	3.5	12.5
2024	57.9	12.4	2.5	4.2	1.9	4.9	0.9	4.5	0.5	8.9	3.5	12.7
2025	58.7	12.5	2.5	4.3	1.9	4.9	0.9	4.7	0.5	9.1	3.5	13.0
2026	59.4	12.4	2.5	4.3	1.9	5.0	1.0	4.8	0.5	9.4	3.5	13.2
2027	60.1	12.4	2.4	4.4	2.0	5.0	1.0	4.9	0.5	9.6	3.5	13.4
2028	60.7	12.4	2.4	4.4	2.0	5.0	1.0	5.0	0.5	9.8	3.6	13.5
2029	61.3	12.3	2.4	4.5	2.1	5.1	1.0	5.1	0.5	10.0	3.6	13.7
2030	61.7	12.1	2.4	4.5	2.1	5.1	1.0	5.2	0.5	10.2	3.6	13.9
2031	62.2	12.0	2.4	4.6	2.1	5.1	1.0	5.3	0.5	10.4	3.6	14.1
2032	63.0	12.2	2.4	4.6	2.2	5.1	1.1	5.4	0.5	10.6	3.6	14.3
2033	63.7	12.3	2.4	4.6	2.2	5.2	1.1	5.5	0.5	10.7	3.7	14.5
2034	64.4	12.3	2.4	4.6	2.3	5.2	1.1	5.6	0.5	10.9	3.7	14.8
2035	64.9	12.2	2.4	4.7	2.3	5.2	1.1	5.7	0.5	11.1	3.7	15.0





County Economic and Demographic Indicators

Projected Economic Growth (2010-2015)

Expected retail sales growth:	18.9 %
Expected job growth:	11.3 %
Fastest growing jobs sector:	Construction
Expected personal income growth:	14.6 %

Expected population growth:	10.1 %
Net migration to account for:	41.7 %
Expected growth in number of vehicles:	4.8 %

Demographics (2009)

Unemployment rate (December):	15.4 %
County Rank* in California (58 counties):	38th
Working age (16-64) population:	64.5 %

Population with B.A. Degree or higher:	11.9 %
Median Home Selling Price:	\$132,889
Median Household Income:	\$45,294

Quality of Life

Violent Crime rate (2008):	495 per 100,000 persons
County Rank* in California (58 counties):	40th
Average Commute Time to work (2009):	27.6 minutes

High School drop out rate (2008):	17.1 %
Households at/below poverty line:	16.4 %

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