

# MARIN COUNTY ECONOMIC FORECAST

Marin County, located directly across the golden gate bridge north of San Francisco, is one of the most affluent counties in the state. Marin County has a population of nearly 260,000 people and 104,000 wage and salary jobs. The per capita income in Marin County is \$90,723, and the average salary per worker is \$61,349. Together with San Francisco and San Mateo Counties, the median household income for 2009 was \$96,800, second highest in the state behind Santa Clara County.

Employment growth in Northern California was negative in 2009. Employment in the greater Bay Area declined by 4.2 percent last year. In 2009, 5,000 jobs were lost in Marin County, a decline of 4.6 percent. The unemployment rate increased to 7.9 percent in 2009. Marin County has the lowest unemployment in the state.

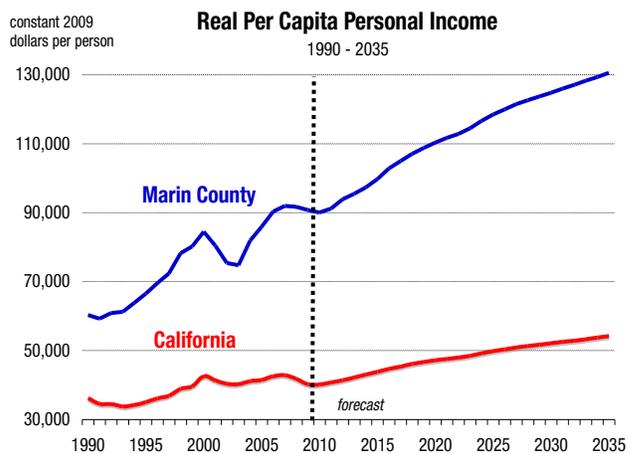
The education and healthcare sector was the only sector to create jobs during 2009, increasing employment by 150 workers, or 1.0 percent. The sectors with the largest job declines were professional business services (-700 jobs), retail trade (-1,200 jobs), construction (-1,300 jobs) and leisure (-500 jobs).

Population growth remains positive, but slow in Marin County. From 2008 to 2009, the population grew by 0.9 percent. The only cities to grow by over one percent were Corte Madera and Mill Valley, growing by 2.7 and 1.1 percent respectively. The annual growth rate between 2010 and 2015 is expected to average just 0.5 percent.

The forecast calls for employment growth to average 1.4 percent per year over the next 5 years. Slow job and population growth are due partially to an older resident population and home values that are among the highest in the state. An older resident population includes more retirees, and high home values serve as a deterrent to in-migrating families or the working age population.

## FORECAST HIGHLIGHTS

- Job growth remains negative in 2010, with employment contracting a further 0.6 percent. From 2010 to 2015 the annual growth rate is forecast to average 1.4 percent per year.
- Average salaries adjusted for inflation are currently above the California average, and will remain so over the foreseeable future. Real average salaries are forecast to rise an average of 1.7 percent per year over the next 5 years.
- Between 2010 and 2015, the principle job creation occurs in professional services which accounts for 38 percent of net job creation. Retail trade, healthcare and education, construction, and government are responsible for most of the remaining job growth.

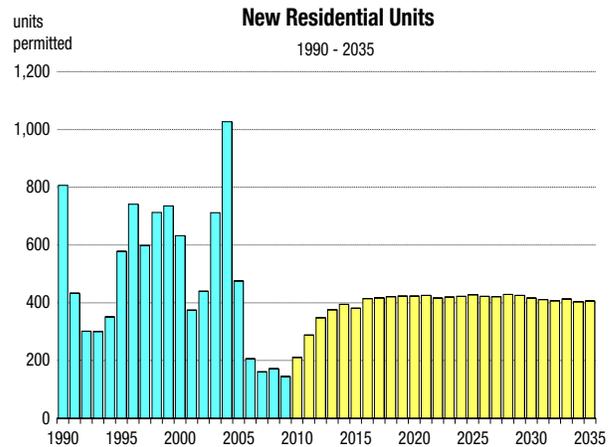
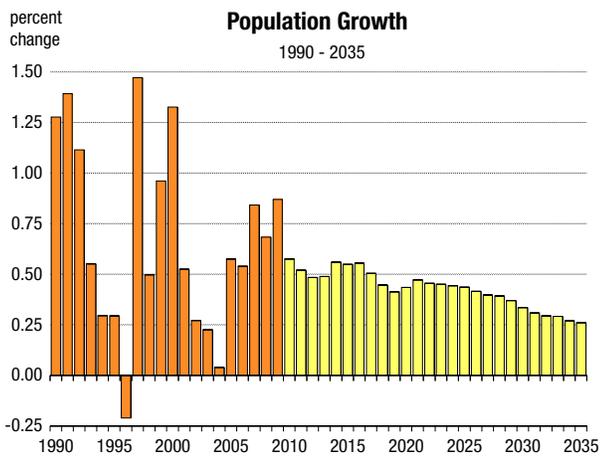


- The population will grow at a rate of 0.6 percent in 2010 and decline to 0.5 percent for the annual average from 2010 to 2015.
- Net migration is expected to remain positive but relatively low in 2010 with 665 net migrants. Between 2010 and 2015 net migration is forecast to average about 600 migrants per year.
- Real per capita incomes decline at a rate of 0.7 percent in 2010. During the 2010 to 2015 period real per capita incomes are forecast to increase 2.1 percent per year.
- Total taxable sales adjusted for inflation are expected to increase by an average of 3.4 percent per year between 2010 and 2015.
- Industrial production is expected to decline 1.9 percent in 2010, due to declining manufacturing. From 2010 to 2015 the growth rate of industrial production is forecast to average 0.8 percent per year.

# Marin County Economic Forecast

## 2002-2009 History, 2010-2035 Forecast

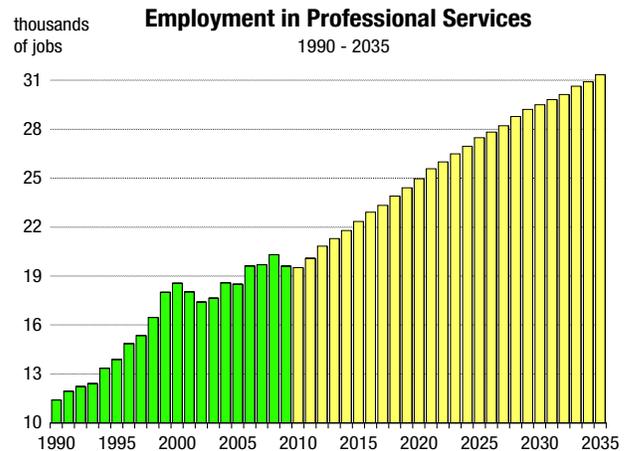
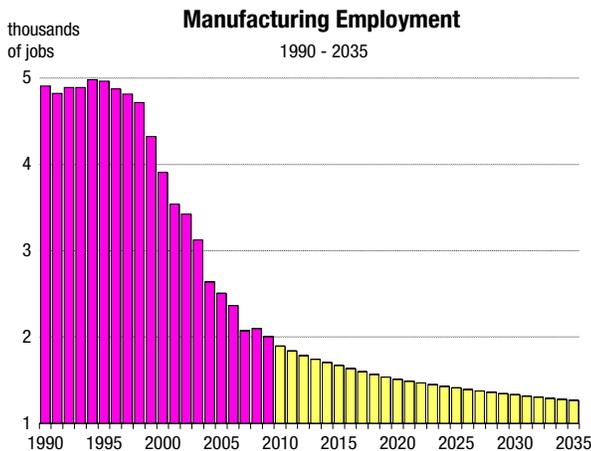
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2002	250,164	-268	240	101.5	440	\$3.87	\$16.2	\$75,420	1.6	51.9	568	4.9
2003	250,730	-410	233	102.0	712	\$3.91	\$16.4	\$74,728	1.8	55.8	561	4.9
2004	250,831	-924	243	102.5	1,027	\$4.07	\$18.2	\$81,864	1.2	62.2	529	4.4
2005	252,276	418	238	103.1	476	\$4.19	\$19.6	\$85,869	2.0	58.7	548	3.9
2006	253,638	429	242	103.3	206	\$4.30	\$21.4	\$90,316	3.2	53.3	562	3.5
2007	255,774	1,178	245	104.0	161	\$4.42	\$22.7	\$91,978	3.4	69.9	511	3.7
2008	257,522	783	241	104.1	172	\$4.30	\$23.4	\$91,654	3.0	64.0	519	4.6
2009	259,761	1,289	238	104.2	145	\$4.16	\$23.6	\$90,723	0.8	59.1	508	7.9
2010	261,258	665	237	104.3	211	\$4.20	\$24.0	\$90,077	2.1	59.8	498	7.8
2011	262,619	563	239	104.5	288	\$4.37	\$25.0	\$91,164	2.4	60.3	494	6.9
2012	263,891	500	241	104.7	348	\$4.64	\$26.5	\$93,886	2.1	60.8	498	5.8
2013	265,183	540	242	105.0	377	\$4.93	\$27.6	\$95,442	2.2	61.3	503	5.3
2014	266,668	745	244	105.3	395	\$5.23	\$29.0	\$97,340	2.2	61.7	508	4.8
2015	268,132	733	246	105.6	381	\$5.55	\$30.5	\$99,767	2.2	62.1	519	4.5
2016	269,620	766	248	105.9	414	\$5.88	\$32.3	\$102,821	2.2	62.5	533	4.2
2017	270,980	645	249	106.2	417	\$6.19	\$33.9	\$104,997	2.2	62.8	548	4.2
2018	272,191	505	251	106.6	422	\$6.49	\$35.5	\$107,063	2.2	63.1	563	4.2
2019	273,318	432	252	106.9	423	\$6.80	\$37.0	\$108,802	2.2	63.4	579	4.1
2020	274,509	507	254	107.2	423	\$7.12	\$38.4	\$110,310	2.1	63.6	598	4.0
2021	275,806	629	255	107.6	426	\$7.46	\$40.1	\$111,714	2.5	63.9	614	4.0
2022	277,062	606	256	107.9	417	\$7.79	\$41.8	\$112,872	2.6	64.1	629	4.0
2023	278,311	621	258	108.2	420	\$8.13	\$43.6	\$114,509	2.5	64.2	644	3.9
2024	279,545	631	259	108.6	422	\$8.49	\$45.7	\$116,644	2.4	64.4	663	3.8
2025	280,764	644	261	108.9	428	\$8.88	\$47.8	\$118,521	2.5	64.6	683	3.7
2026	281,931	620	262	109.3	422	\$9.27	\$49.8	\$119,990	2.5	64.7	705	3.8
2027	283,052	606	263	109.6	422	\$9.67	\$52.0	\$121,477	2.6	64.8	728	3.7
2028	284,164	630	265	109.9	429	\$10.10	\$54.1	\$122,625	2.8	64.9	750	3.7
2029	285,216	602	266	110.3	426	\$10.54	\$56.3	\$123,714	2.7	65.1	774	3.7
2030	286,173	539	267	110.6	417	\$10.98	\$58.5	\$124,778	2.7	65.2	797	3.7
2031	287,057	496	268	110.9	411	\$11.45	\$60.8	\$125,986	2.7	65.2	823	3.6
2032	287,903	486	269	111.3	407	\$11.93	\$63.2	\$127,044	2.7	65.3	849	3.6
2033	288,746	511	271	111.6	413	\$12.43	\$65.7	\$128,263	2.7	65.4	876	3.6
2034	289,527	476	272	111.9	404	\$12.94	\$68.2	\$129,343	2.7	65.5	903	3.7
2035	290,284	479	273	112.2	406	\$13.49	\$70.8	\$130,566	2.7	65.5	931	3.7

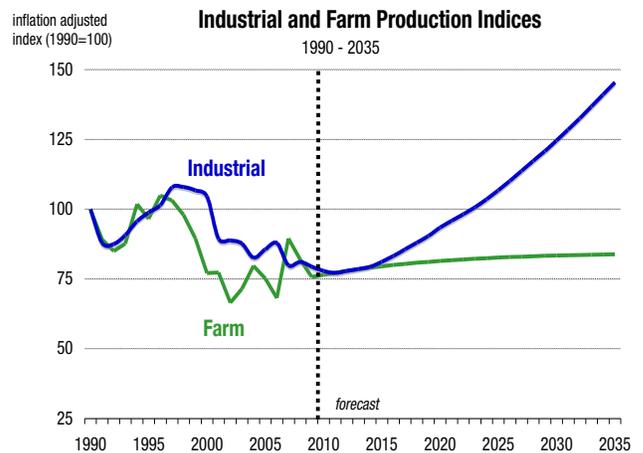
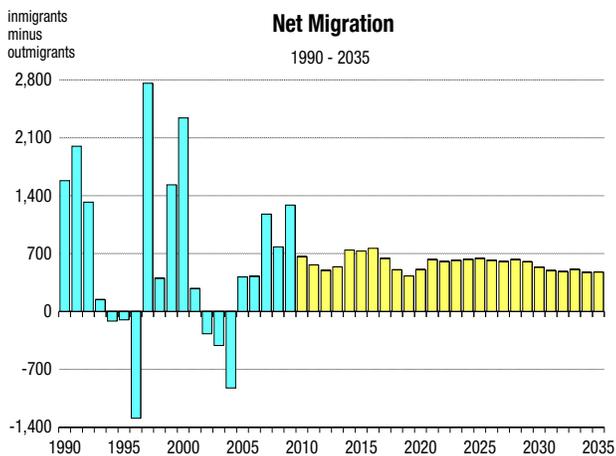
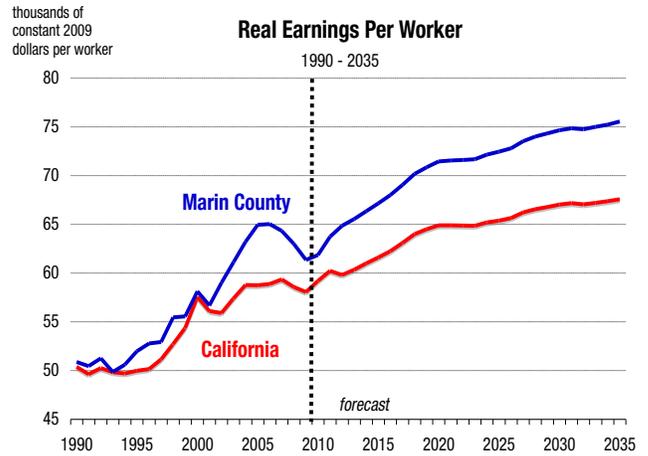
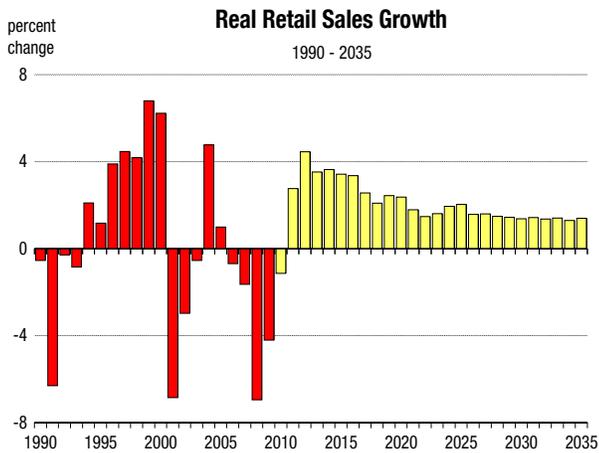


# Marin County Employment Forecast

## 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	110.9	0.49	7.7	3.4	1.5	18.8	9.7	17.4	3.7	15.6	12.8	15.1
2003	110.0	0.59	7.4	3.1	1.4	19.0	9.7	17.7	3.3	15.7	12.7	14.8
2004	108.3	0.72	7.2	2.6	1.3	17.8	9.4	18.6	3.3	15.5	12.7	14.4
2005	107.4	0.59	7.0	2.5	1.4	17.5	9.3	18.5	3.1	15.6	12.6	14.7
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	108.9	0.64	7.7	2.1	1.2	17.3	8.9	19.7	2.4	15.9	13.1	15.0
2008	109.1	0.50	7.5	2.1	1.2	17.1	8.2	20.3	2.3	16.1	13.4	15.5
2009	104.1	0.48	6.2	2.0	1.2	15.6	7.7	19.6	2.1	16.2	12.9	15.2
2010	103.4	0.54	5.8	1.9	1.2	15.5	7.7	19.5	2.1	16.5	12.9	14.9
2011	104.7	0.54	5.9	1.8	1.2	15.8	7.6	20.1	2.1	16.8	13.0	15.1
2012	106.6	0.54	6.1	1.8	1.2	16.1	7.7	20.8	2.2	17.0	13.1	15.2
2013	108.1	0.54	6.4	1.7	1.2	16.4	7.6	21.3	2.2	17.3	13.2	15.3
2014	109.5	0.54	6.5	1.7	1.2	16.7	7.5	21.8	2.2	17.6	13.2	15.5
2015	110.9	0.54	6.6	1.7	1.3	17.0	7.5	22.4	2.2	17.8	13.3	15.6
2016	112.3	0.54	6.6	1.6	1.3	17.3	7.4	22.9	2.2	18.1	13.4	15.7
2017	113.4	0.54	6.7	1.6	1.4	17.5	7.3	23.3	2.2	18.3	13.5	15.8
2018	114.5	0.54	6.7	1.6	1.5	17.7	7.2	23.9	2.2	18.4	13.5	15.9
2019	115.6	0.54	6.8	1.5	1.5	17.9	7.1	24.4	2.2	18.6	13.6	16.0
2020	116.7	0.54	6.8	1.5	1.5	18.2	7.0	25.0	2.2	18.8	13.7	16.1
2021	117.8	0.54	6.9	1.5	1.6	18.3	7.0	25.6	2.2	18.9	13.7	16.2
2022	118.6	0.54	7.0	1.5	1.6	18.4	6.9	26.0	2.2	19.1	13.8	16.3
2023	119.7	0.54	7.1	1.5	1.7	18.6	6.8	26.5	2.2	19.2	13.8	16.4
2024	120.7	0.54	7.1	1.4	1.7	18.8	6.8	27.0	2.2	19.3	13.9	16.4
2025	121.9	0.54	7.2	1.4	1.8	19.0	6.7	27.5	2.2	19.5	14.0	16.5
2026	122.8	0.54	7.3	1.4	1.8	19.1	6.6	27.8	2.2	19.7	14.0	16.6
2027	123.7	0.54	7.4	1.4	1.9	19.3	6.6	28.2	2.2	19.8	14.1	16.7
2028	124.9	0.54	7.5	1.4	1.9	19.4	6.5	28.8	2.3	20.0	14.1	16.9
2029	125.9	0.54	7.6	1.3	1.9	19.6	6.4	29.2	2.3	20.2	14.2	17.0
2030	126.7	0.54	7.7	1.3	2.0	19.7	6.3	29.5	2.3	20.3	14.3	17.1
2031	127.6	0.54	7.8	1.3	2.0	19.9	6.2	29.8	2.3	20.5	14.3	17.2
2032	128.4	0.54	7.9	1.3	2.1	20.0	6.2	30.1	2.3	20.6	14.4	17.3
2033	129.4	0.54	7.9	1.3	2.1	20.2	6.1	30.6	2.3	20.6	14.4	17.4
2034	130.1	0.54	8.0	1.3	2.1	20.3	6.0	30.9	2.3	20.7	14.5	17.5
2035	131.0	0.54	8.1	1.3	2.2	20.4	5.9	31.3	2.3	20.8	14.6	17.7





## County Economic and Demographic Indicators

### Projected Economic Growth (2010-2015)

Expected retail sales growth:	19.1 %
Expected job growth:	7.2 %
Fastest growing jobs sector:	Professional Business Services
Expected personal income growth:	13.7 %

Expected population growth:	2.6 %
Net migration to account for:	44.8 %
Expected growth in number of vehicles:	3.7 %

### Demographics (2009)

Unemployment rate (December):	7.8 %
County Rank* in California (58 counties):	1st
Working age (16-64) population:	64.9 %

Population with B.A. Degree or higher:	50.5 %
Median Home Selling Price:	\$784,899
Median Household Income:	\$88,032

### Quality of Life

Violent Crime rate (2008):	213 per 100,000 persons
County Rank* in California (58 counties):	3rd
Average Commute Time to work (2009):	35.3 minutes

High School drop out rate (2008):	7.7 %
Households at/below poverty line:	4.0 %

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