

VENTURA COUNTY ECONOMIC FORECAST

Ventura County, located immediately northwest of Los Angeles County, historically served as a bedroom community for the principal job base in the San Fernando and San Gabriel Valleys. However, the county has evolved into a jobs center with the growth of the technology corridor that stretches along Highway 101 from Woodland Hills to Camarillo.

Ventura County has a population of 825,000 people and more than 296,800 wage and salary jobs. The average salary per worker is \$58,389, while per capita income is \$45,494.

Across Southern California job loss continued for the third straight year in 2010, though the rate of decline was much lower than in 2009. During 2010, 2,800 total jobs were lost in Ventura County, representing a growth rate of -0.9 percent. The unemployment rate increased to 10.7 percent.

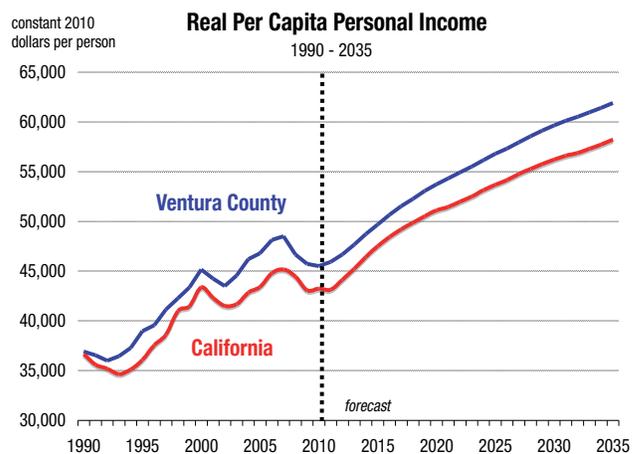
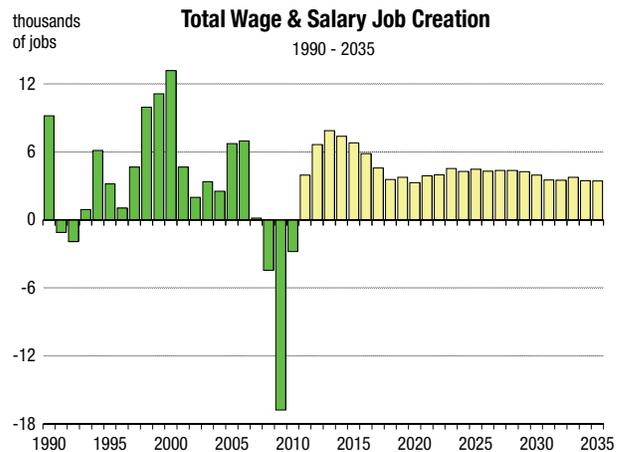
The principal employment clusters in Ventura County are biotechnology, information technology, healthcare services, financial services, and the U.S. Navy. Amgen, the largest private employer in the county has downsized by over 2,100 workers since 2007. Another very large employer, Countrywide, merged with Bank of America and consolidated. The U.S. Navy (Point Mugu and Port Hueneme naval bases) and the County government are the largest public employers, though naval employment is expected to continue downsizing over time.

The farm sector currently employs over 24,000 workers, or 8 percent of total employment. Annual agricultural crop production is at record levels, exceeding \$1.6 billion in value.

The largest city in the county is Oxnard, which grew 16.2 percent between the 2000 and 2010 census. Most future housing production (and non-residential building) will occur in the western portion of the county, particularly in Oxnard.

FORECAST HIGHLIGHTS

- Annual job growth is forecast to turn positive in 2011, rising 1.3 percent. From 2011 to 2016, the annual growth rate is expected to average 2.2 percent per year. The farm sector is expected to expand modestly.
- Average salaries adjusted for inflation are currently below the California state average after falling sharply beginning in 2006 due to layoffs in high paying sectors. Salaries remain slightly below the California average throughout the forecast. Real average salaries rise an average of 1.3 percent per year from 2011 to 2016.
- Employment growth is forecast to be strongest in professional services, retail trade, construction, leisure, and healthcare and education. These sectors each grow by at least 3,000 jobs between 2011 and 2016, and together account for 64 percent of total wage and salary job creation.

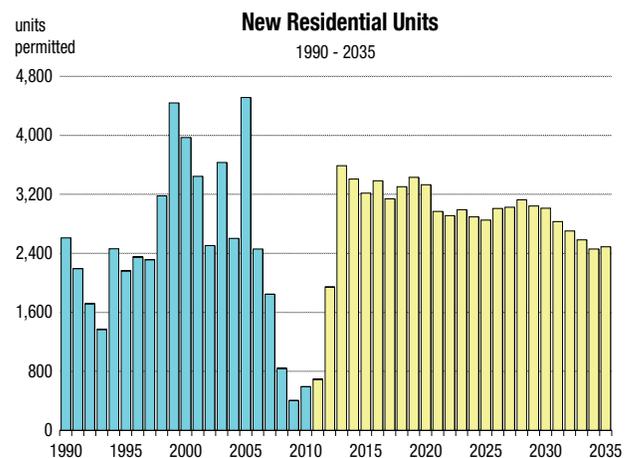
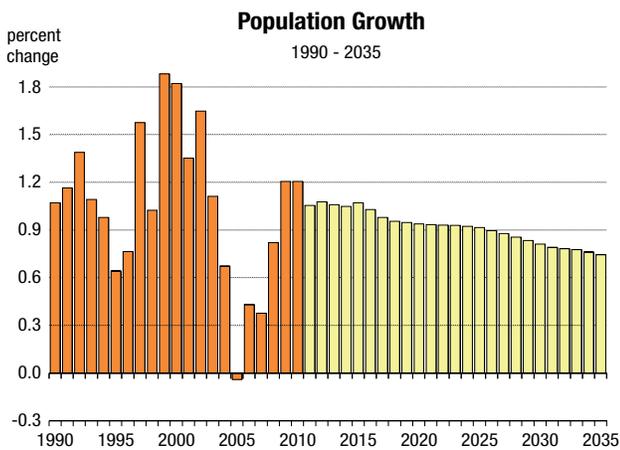


- Population will continue to grow in the county. Annual growth in the 2011 to 2016 period averages 1.1 percent per year.
- Net migration is forecast to remain low over the forecast, averaging 3,100 persons entering the county per year from 2011 to 2016.
- Real per capita incomes rise 0.9 percent in 2011. An annual compound rate of growth of 2.0 percent per year is forecast from 2011 to 2016.
- Total taxable sales adjusted for inflation are expected to increase by an average of 4.9 percent per year from 2011 to 2016.
- Industrial production rises 1.8 percent in 2011. From 2011 to 2016, the growth rate of industrial production averages 2.0 percent per year.
- Farm production is forecast to increase by 0.2 percent per year between 2011 and 2016. The principal crop in the county is strawberries.

Ventura County Economic Forecast

2006-2010 History, 2011-2040 Forecast

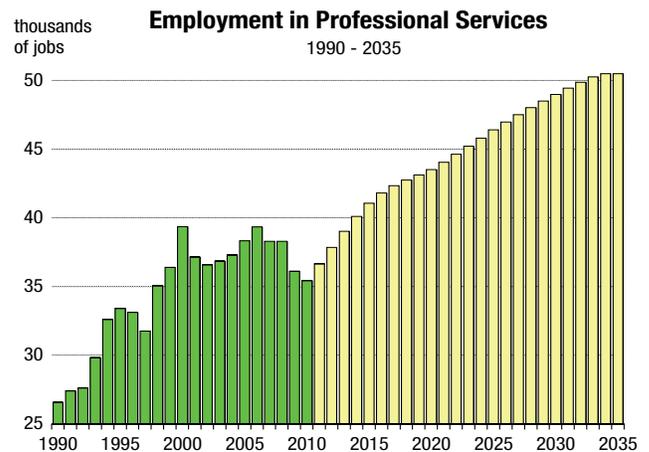
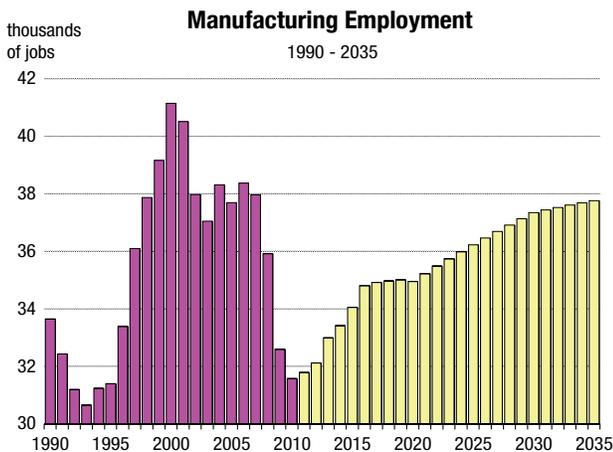
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	796,305	-4,011	760	262	2,461	\$12.3	\$35.7	\$48,133	4.3	1,619	7.1	4.3
2007	799,309	-4,551	756	265	1,847	\$12.2	\$37.3	\$48,514	3.3	1,611	7.1	4.9
2008	805,874	-597	753	267	842	\$11.3	\$37.5	\$46,664	3.5	1,620	7.4	6.2
2009	815,600	2,846	751	268	404	\$9.9	\$36.9	\$45,740	-0.8	1,643	7.2	10.0
2010	825,443	3,728	754	269	592	\$10.5	\$37.6	\$45,494	1.2	1,640	7.1	10.7
2011	834,158	2,648	757	270	694	\$11.0	\$39.2	\$45,917	2.3	1,679	7.2	10.0
2012	843,149	3,283	767	270	1,943	\$11.7	\$41.2	\$46,663	2.3	1,678	7.2	9.0
2013	852,083	3,216	781	272	3,590	\$12.7	\$43.6	\$47,670	2.5	1,690	7.4	7.8
2014	861,025	3,044	795	276	3,410	\$13.7	\$46.2	\$48,717	2.7	1,690	7.5	6.8
2015	870,253	3,287	809	279	3,220	\$14.8	\$49.0	\$49,683	2.8	1,687	7.7	5.7
2016	879,215	3,049	821	282	3,384	\$16.0	\$51.9	\$50,658	2.9	1,698	7.9	5.2
2017	887,835	2,734	831	285	3,142	\$17.2	\$54.8	\$51,520	2.8	1,697	8.2	4.9
2018	896,325	2,636	840	288	3,305	\$18.3	\$57.6	\$52,269	2.7	1,701	8.4	4.7
2019	904,822	2,690	849	291	3,432	\$19.5	\$60.6	\$53,064	2.5	1,704	8.6	4.5
2020	913,314	2,832	857	295	3,332	\$20.5	\$63.3	\$53,727	2.3	1,692	8.8	4.3
2021	921,847	2,962	865	298	2,969	\$21.4	\$66.1	\$54,327	2.2	1,688	9.1	4.3
2022	930,439	3,071	872	301	2,914	\$22.3	\$68.9	\$54,909	2.3	1,701	9.4	4.3
2023	939,095	3,208	880	303	2,992	\$23.3	\$71.9	\$55,505	2.2	1,701	9.7	4.3
2024	947,763	3,223	888	306	2,895	\$24.3	\$75.0	\$56,156	2.2	1,707	9.9	4.3
2025	956,445	3,247	896	309	2,851	\$25.5	\$78.2	\$56,793	2.2	1,706	10.2	4.3
2026	965,026	3,158	905	312	3,009	\$26.7	\$81.3	\$57,332	2.2	1,704	10.5	4.3
2027	973,506	3,075	913	315	3,025	\$28.0	\$84.7	\$57,945	2.1	1,701	10.8	4.3
2028	981,843	2,967	921	317	3,127	\$29.4	\$88.2	\$58,548	2.2	1,704	11.2	4.3
2029	990,039	2,848	930	320	3,044	\$30.8	\$91.7	\$59,121	2.2	1,701	11.5	4.3
2030	998,077	2,706	937	323	3,012	\$32.1	\$95.4	\$59,651	2.2	1,691	11.9	4.3
2031	1,005,977	2,595	945	326	2,831	\$33.5	\$99.0	\$60,119	2.2	1,687	12.2	4.3
2032	1,013,854	2,580	952	329	2,706	\$34.9	\$102.7	\$60,520	2.2	1,704	12.6	4.3
2033	1,021,733	2,577	960	331	2,585	\$36.4	\$106.6	\$60,971	2.2	1,705	13.0	4.3
2034	1,029,518	2,509	968	334	2,460	\$38.0	\$110.7	\$61,412	2.3	1,709	13.4	4.3
2035	1,037,195	2,418	975	336	2,489	\$39.6	\$114.9	\$61,912	2.2	1,702	13.8	4.3
2036	1,044,687	2,249	983	339	2,519	\$41.2	\$119.2	\$62,429	2.2	1,717	14.2	4.3
2037	1,052,126	2,201	991	341	2,404	\$43.0	\$123.8	\$62,972	2.2	1,709	14.6	4.3
2038	1,059,531	2,167	999	343	2,236	\$44.9	\$128.5	\$63,515	2.2	1,691	15.1	4.3
2039	1,066,935	2,139	1,007	345	2,160	\$46.8	\$133.3	\$64,063	2.2	1,707	15.5	4.3
2040	1,074,355	2,133	1,016	347	2,131	\$48.8	\$138.4	\$64,657	2.1	1,703	16.0	4.3

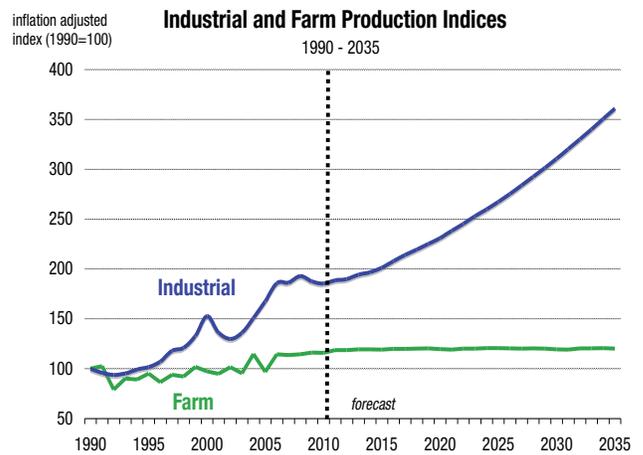
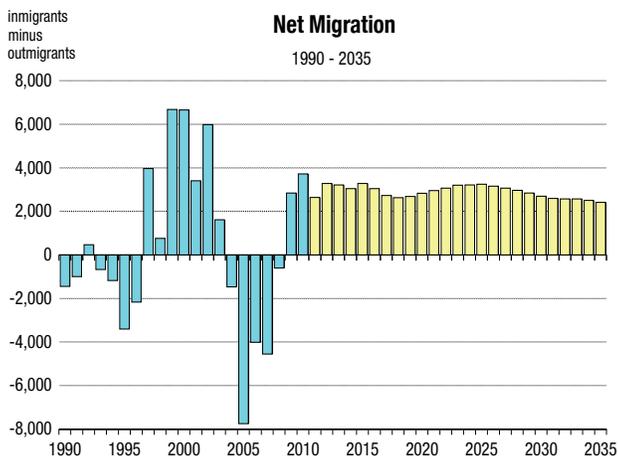
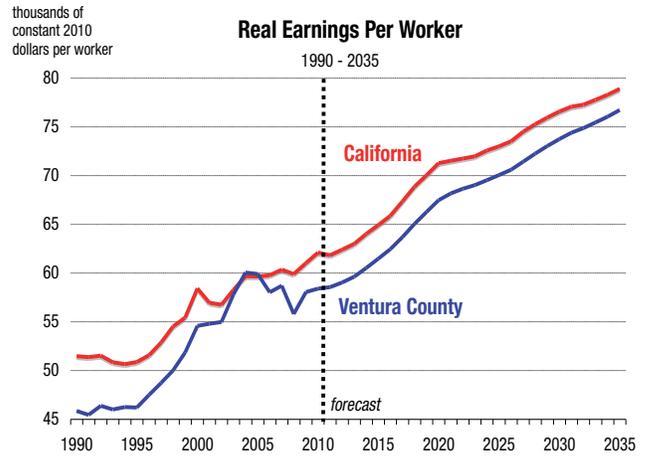
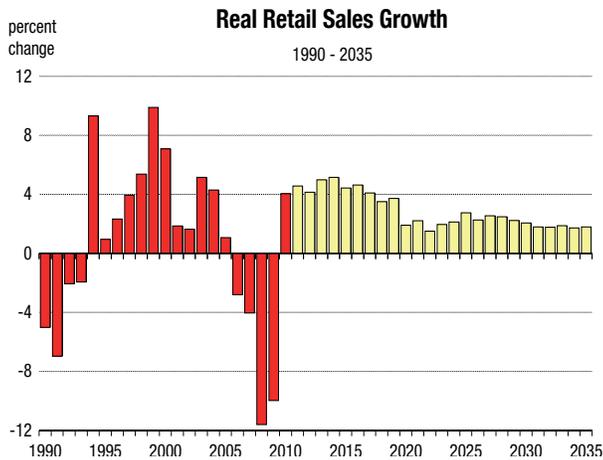


Ventura County Employment Forecast

2006-2010 History, 2011-2040 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	22.9	20.5	38.4	6.1	50.3	24.0	39.3	6.0	28.9	30.5	42.5
2007	320.8	24.0	18.8	38.0	6.1	50.6	22.7	38.3	5.8	30.5	32.0	43.0
2008	316.4	25.1	16.7	35.9	6.0	50.1	21.1	38.3	5.6	31.8	31.5	43.1
2009	299.6	24.0	13.2	32.6	5.4	47.1	20.4	36.1	5.3	32.3	29.8	42.9
2010	296.8	24.4	11.3	31.6	5.4	47.4	20.2	35.5	5.2	32.9	30.3	42.6
2011	300.8	24.3	10.8	31.8	5.4	49.8	20.0	36.7	5.3	33.5	30.7	42.3
2012	307.5	24.8	11.3	32.1	5.4	50.9	20.9	37.8	5.5	34.2	31.4	42.7
2013	315.3	24.8	12.7	33.0	5.5	51.9	21.9	39.0	5.7	35.0	32.3	43.1
2014	322.7	25.0	13.7	33.4	5.6	53.1	22.8	40.1	5.9	35.8	33.4	43.4
2015	329.5	25.0	14.6	34.1	5.6	54.3	23.0	41.1	6.1	36.6	34.8	43.8
2016	335.4	24.9	15.3	34.8	5.7	55.6	23.0	41.8	6.2	37.4	35.9	44.1
2017	340.0	25.1	15.9	34.9	5.7	56.7	22.6	42.4	6.3	38.3	36.8	44.4
2018	343.6	25.1	16.4	35.0	5.8	57.7	22.2	42.8	6.3	39.1	37.5	44.9
2019	347.4	25.1	16.9	35.0	5.9	58.8	22.2	43.1	6.3	40.0	37.8	45.4
2020	350.7	25.1	17.2	35.0	5.9	59.3	22.4	43.5	6.3	40.9	38.0	46.0
2021	354.6	25.0	17.5	35.2	6.0	60.0	22.7	44.1	6.2	41.8	38.5	46.6
2022	358.6	24.9	17.8	35.5	6.1	60.4	23.1	44.6	6.2	42.7	39.1	47.1
2023	363.1	25.1	18.2	35.7	6.1	61.0	23.6	45.2	6.2	43.6	39.6	47.6
2024	367.4	25.1	18.4	36.0	6.1	61.6	24.1	45.8	6.3	44.5	40.1	48.1
2025	371.9	25.2	18.7	36.2	6.2	62.4	24.6	46.4	6.3	45.4	40.5	48.6
2026	376.2	25.2	19.0	36.5	6.2	63.1	25.1	47.0	6.4	46.3	41.0	49.0
2027	380.6	25.1	19.4	36.7	6.2	63.9	25.7	47.5	6.5	47.2	41.5	49.5
2028	385.0	25.1	19.8	36.9	6.2	64.6	26.2	48.0	6.5	48.1	42.0	49.9
2029	389.2	25.1	20.3	37.1	6.2	65.3	26.7	48.5	6.6	48.9	42.5	50.3
2030	393.2	25.1	20.6	37.4	6.3	66.0	27.2	49.0	6.6	49.7	43.0	50.7
2031	396.7	25.0	20.9	37.4	6.3	66.5	27.7	49.4	6.6	50.5	43.5	51.1
2032	400.3	24.9	21.2	37.5	6.3	67.1	28.2	49.9	6.6	51.2	44.0	51.5
2033	404.0	25.1	21.5	37.6	6.3	67.7	28.6	50.3	6.7	52.0	44.5	51.8
2034	407.5	25.2	21.8	37.7	6.3	68.2	29.1	50.7	6.7	52.6	45.0	52.2
2035	411.0	25.2	22.2	37.8	6.3	68.8	29.6	51.0	6.8	53.3	45.5	52.5
2036	414.2	25.1	22.5	37.8	6.3	69.4	30.1	51.3	6.8	53.9	46.0	52.9
2037	417.8	25.3	22.8	37.9	6.3	70.0	30.6	51.7	6.8	54.4	46.6	53.2
2038	421.1	25.2	23.1	38.0	6.3	70.6	31.1	52.0	6.9	54.9	47.1	53.6
2039	424.3	25.0	23.5	38.0	6.3	71.3	31.7	52.4	6.9	55.4	47.6	54.0
2040	427.9	25.2	23.8	38.1	6.2	71.9	32.2	52.7	7.0	55.9	48.2	54.3





County Economic and Demographic Indicators

Projected Economic Growth (2011-2016)

Expected retail sales growth:	25.6 %
Expected job growth:	11.5 %
Fastest growing jobs sector:	Construction
Expected personal income growth:	16.3 %

Expected population growth:	5.4 %
Net migration to account for:	35.2 %
Expected growth in number of vehicles:	8.5 %

Demographics (2011)

Unemployment rate (June 2011):	10.3 %
County Rank* in California (58 counties):	11th
Working age (16-64) population:	64.8 %

Population with B.A. Degree or higher:	30.7 %
Median Home Selling Price:	\$370,000
Median Household Income:	\$72,474

Quality of Life

Violent Crime rate (2009):	242 per 100,000 persons
County Rank* in California (58 counties):	8th
Average Commute Time to work (2011):	26.7 minutes

High School drop out rate (2009):	14.7 %
Households at/below poverty line:	6.9 %

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