

VENTURA COUNTY ECONOMIC FORECAST

Ventura County, located immediately northwest of Los Angeles County, 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. The county is now an established hub for the information technology and biotechnology industries.

Ventura County has a population of 830,000 people and has 298,800 wage and salary jobs. The average salary per worker is \$62,276, while income per capita is \$47,414.

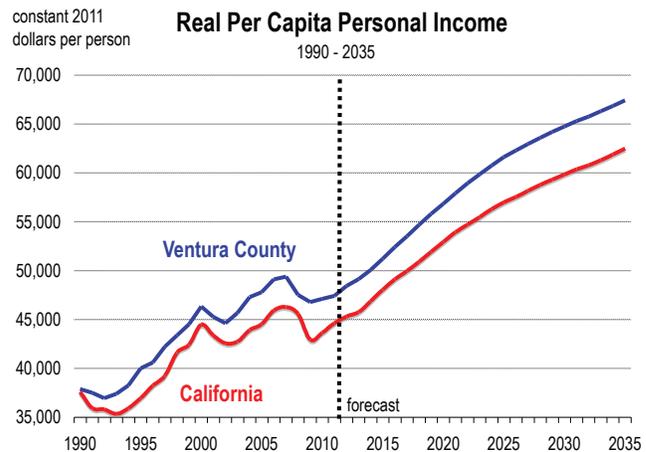
In 2011, the Southern California labor market began to improve, and was characterized by job growth of 0.7 percent. Ventura County also experienced employment growth, adding 1,100 wage and salary jobs. However, this represents an increase of only 0.4 percent, lagging behind the performance of broader Southern California. The unemployment rate improved in Ventura County, dropping from 10.8 percent in 2010 to 10.1 percent in 2011.

In 2011, job growth among the major industries was mixed. The largest increases occurred in leisure and hospitality (+1,000 jobs), financial activities (+900 jobs), retail trade (+700 jobs), and agriculture (+600 jobs). These industries accounted for virtually all job gains across the county. The largest losses occurred in professional services (-1,000 jobs), manufacturing (-800 jobs), and government (-300 jobs).

From 2006-2011, the county's population increased by 4.2 percent, an annual average rate of 0.7 percent. This growth was due entirely to the natural increase (new births), as net migration was negative during this period. Beginning in 2013, net migration will turn positive, but remain relatively low, accounting for an average of only 300 new residents between 2012 and 2017. This will result in moderate population growth over the forecast period.

FORECAST HIGHLIGHTS

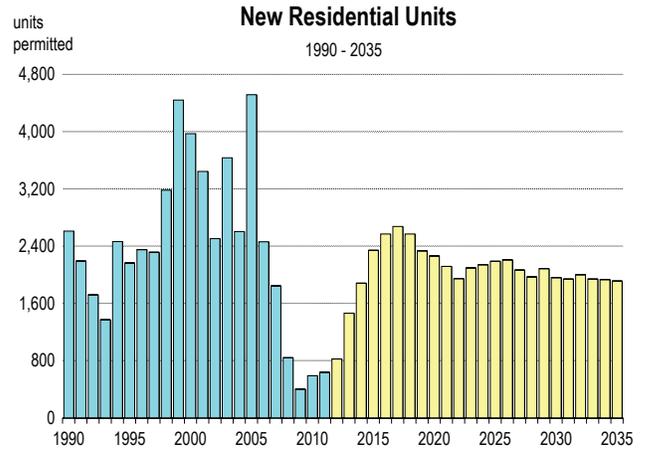
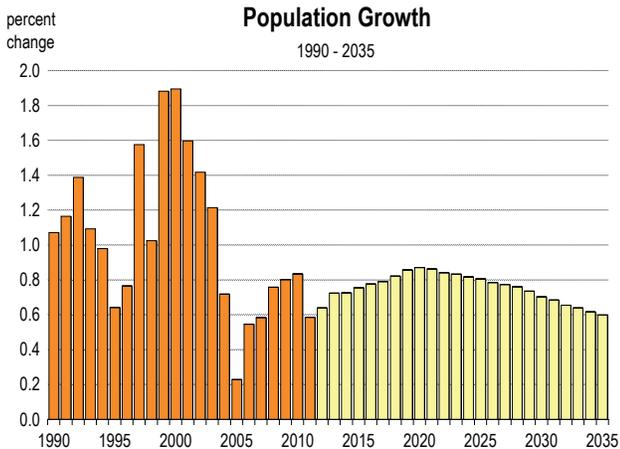
- Annual job growth is forecast to strengthen in 2012, but will be relatively subdued at only 0.9 percent. From 2012 to 2017, the annual growth rate is expected to average 1.7 percent per year.
- Average salaries are currently below the California state average, and will remain so throughout the forecast. Adjusted for inflation, average salaries will rise an average of 1.2 percent per year from 2012 to 2017.
- Employment growth is forecast to be strongest in professional services, retail trade, manufacturing, leisure, healthcare and education, and agriculture. These sectors each grow by at least 3,000 jobs between 2012 and 2017, and together account for 77 percent of total wage and salary job creation.
- Population will continue to grow in the county, but at relatively moderate rates. Annual growth in the 2012 to 2017 period will average 0.7 percent per year – identical to the previous five years.
- Net migration is expected to remain low over the forecast, averaging 300 persons entering the county per year from 2012 to 2017.
- Real per capita incomes rise 2.1 percent in 2012. An annual compound rate of growth of 2.0 percent per year is forecast from 2012 to 2017.
- Total taxable sales adjusted for inflation are expected to increase by an average of 3.1 percent per year from 2012 to 2017.
- Industrial production rises 2.3 percent in 2012. From 2012 to 2017, the growth rate of industrial production averages 3.1 percent per year.
- Farm production is forecast to increase by 1.1 percent per year between 2012 and 2017. The principal crop in the county is strawberries.



Ventura County Economic Forecast

2006-2011 History, 2012-2040 Forecast

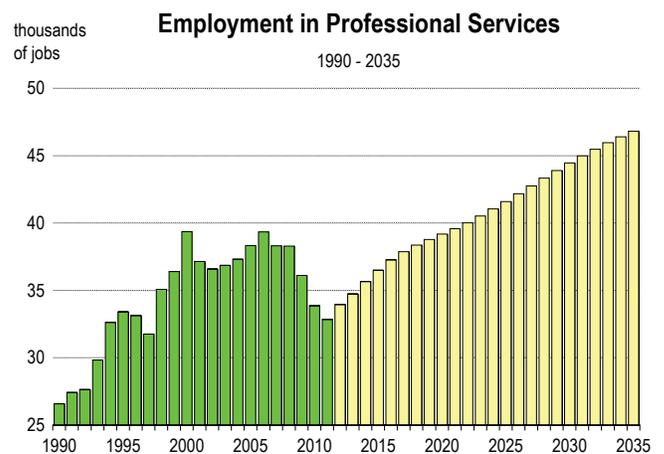
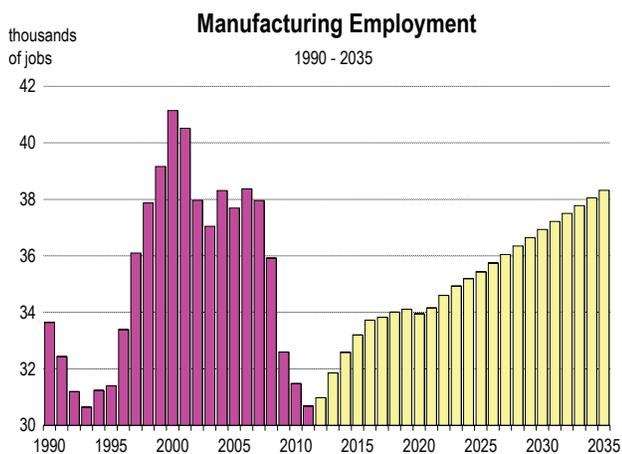
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	801,225	-3,069	760	260.0	2,461	\$12.3	\$35.7	\$49,095	4.3	1.66	7.3	4.3
2007	805,911	-2,869	756	263.4	1,847	\$12.2	\$37.3	\$49,382	3.3	1.65	7.4	4.9
2008	812,028	-1,044	753	264.9	842	\$11.3	\$37.5	\$47,528	3.5	1.66	7.6	6.2
2009	818,546	-400	751	266.2	404	\$9.9	\$36.9	\$46,773	-0.8	1.69	7.1	9.9
2010	825,378	593	754	266.5	590	\$10.2	\$37.9	\$47,104	1.2	1.91	7.5	10.8
2011	830,215	-1,266	765	267.0	638	\$10.6	\$39.4	\$47,414	2.6	1.96	7.4	10.1
2012	835,532	-320	769	267.6	826	\$11.1	\$41.3	\$48,421	2.1	1.98	7.6	9.3
2013	841,591	379	780	268.3	1,463	\$11.6	\$43.2	\$49,119	2.2	1.98	7.8	8.3
2014	847,698	273	792	269.7	1,883	\$12.1	\$45.4	\$50,074	2.3	2.01	8.1	7.5
2015	854,109	450	805	271.5	2,341	\$12.7	\$47.7	\$51,233	2.0	2.02	8.4	6.8
2016	860,742	549	818	273.7	2,569	\$13.6	\$50.1	\$52,413	1.9	2.06	8.7	6.1
2017	867,554	668	829	276.2	2,675	\$14.5	\$52.5	\$53,523	1.9	2.09	9.0	5.6
2018	874,689	963	840	278.7	2,571	\$15.4	\$55.1	\$54,680	1.8	2.13	9.3	5.2
2019	882,183	1,368	851	281.1	2,337	\$16.3	\$57.7	\$55,806	1.7	2.16	9.6	4.8
2020	889,875	1,748	860	283.3	2,264	\$17.1	\$60.2	\$56,847	1.5	2.18	9.9	4.5
2021	897,561	1,924	869	285.4	2,118	\$17.9	\$62.8	\$57,917	1.5	2.20	10.1	4.4
2022	905,112	1,905	877	287.4	1,949	\$18.8	\$65.5	\$58,956	1.6	2.23	10.5	4.4
2023	912,656	1,997	884	289.3	2,098	\$19.6	\$68.2	\$59,865	1.7	2.24	10.8	4.4
2024	920,122	1,943	892	291.3	2,142	\$20.6	\$71.0	\$60,757	1.8	2.27	11.1	4.4
2025	927,543	1,933	900	293.3	2,189	\$21.7	\$74.0	\$61,630	1.8	2.28	11.5	4.4
2026	934,829	1,839	907	295.3	2,210	\$22.9	\$76.7	\$62,302	1.9	2.29	11.9	4.4
2027	942,059	1,829	915	297.4	2,068	\$24.0	\$79.6	\$62,961	1.9	2.30	12.2	4.4
2028	949,237	1,831	923	299.4	1,972	\$25.2	\$82.5	\$63,599	1.9	2.31	12.6	4.4
2029	956,215	1,690	930	301.2	2,088	\$26.5	\$85.5	\$64,197	1.9	2.32	13.0	4.4
2030	962,943	1,487	937	303.2	1,962	\$27.8	\$88.5	\$64,755	1.9	2.32	13.4	4.4
2031	969,544	1,389	944	305.1	1,941	\$29.1	\$91.6	\$65,312	1.9	2.32	13.9	4.4
2032	975,896	1,158	950	306.9	2,002	\$30.3	\$94.6	\$65,770	1.9	2.34	14.3	4.4
2033	982,134	1,054	957	308.8	1,940	\$31.6	\$97.7	\$66,304	1.9	2.34	14.8	4.4
2034	988,190	889	963	310.6	1,935	\$32.8	\$101.0	\$66,845	1.9	2.36	15.2	4.4
2035	994,107	763	970	312.4	1,912	\$34.1	\$104.4	\$67,428	1.9	2.35	15.7	4.4
2036	999,839	585	977	314.2	1,879	\$35.3	\$107.9	\$67,967	1.9	2.37	16.2	4.4
2037	1,005,525	535	984	316.0	1,846	\$36.6	\$111.5	\$68,557	1.9	2.36	16.7	4.4
2038	1,011,042	351	991	317.7	1,801	\$37.8	\$115.2	\$69,113	1.9	2.35	17.2	4.4
2039	1,016,491	254	998	319.4	1,760	\$39.0	\$119.0	\$69,693	1.9	2.37	17.8	4.4
2040	1,021,944	218	1,005	321.1	1,733	\$40.2	\$122.9	\$70,323	1.8	2.37	18.0	4.4

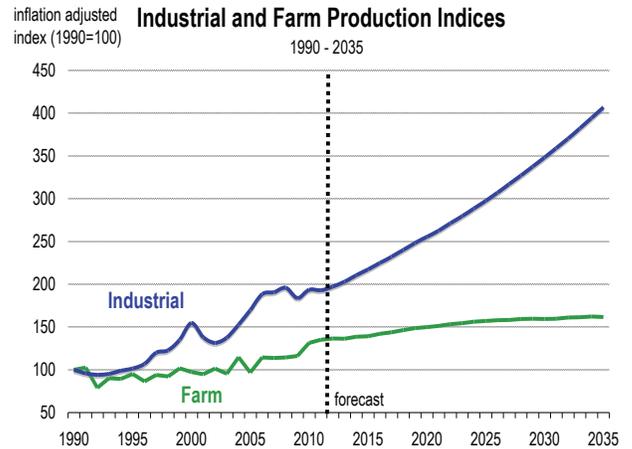
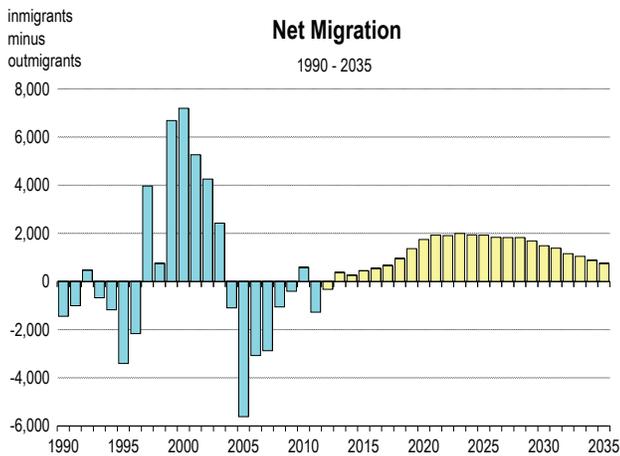
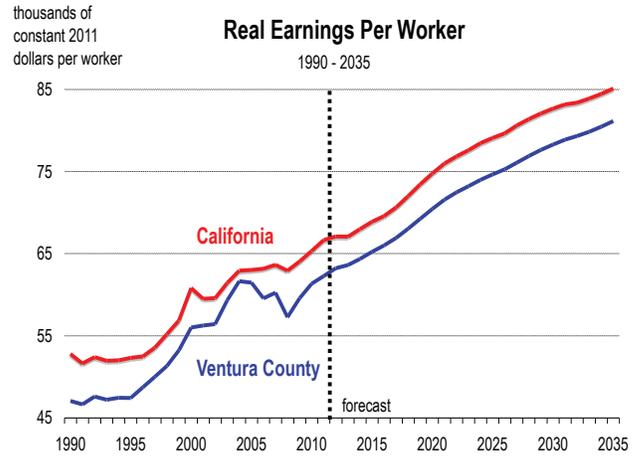
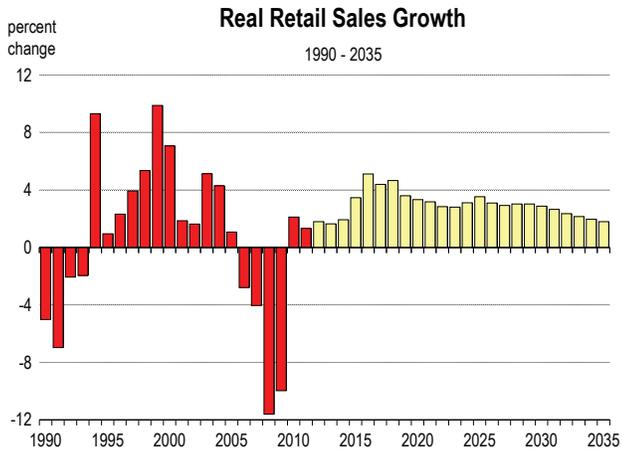


Ventura County Employment Forecast

2006-2011 History, 2012-2040 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	320.8	23.99	18.8	38.0	6.1	50.6	22.7	38.3	5.8	30.5	32.0	43.0
2008	316.4	25.08	16.7	35.9	6.0	50.1	21.1	38.3	5.6	31.8	31.5	43.1
2009	299.6	24.00	13.2	32.6	5.4	47.1	20.4	36.1	5.3	32.3	29.8	42.9
2010	297.7	24.43	11.3	31.5	5.3	47.8	20.7	33.9	5.1	32.8	30.3	44.2
2011	298.8	25.00	11.1	30.7	5.6	48.8	21.6	32.9	4.9	32.8	31.3	43.9
2012	301.4	24.93	11.5	31.0	5.7	48.5	21.7	34.0	5.2	33.8	31.6	43.2
2013	306.9	25.78	12.0	31.9	5.8	48.7	21.8	34.7	5.3	34.8	32.2	43.5
2014	312.6	26.05	12.1	32.6	5.9	49.7	21.7	35.7	5.5	35.7	33.0	44.0
2015	319.2	26.75	12.4	33.2	6.1	50.9	21.6	36.5	5.6	36.7	34.0	44.5
2016	325.3	27.29	12.7	33.7	6.1	52.3	21.4	37.3	5.7	37.6	35.1	44.9
2017	331.4	28.14	13.6	33.8	6.2	53.6	21.3	37.9	5.8	38.4	36.0	45.2
2018	337.0	28.75	14.4	34.0	6.3	55.1	21.2	38.4	5.9	39.3	36.6	45.6
2019	341.7	29.36	15.0	34.1	6.4	56.3	21.0	38.8	6.0	40.2	37.0	46.1
2020	345.7	29.87	15.1	34.0	6.5	57.4	21.0	39.2	6.0	41.2	37.2	46.6
2021	349.3	30.13	15.0	34.2	6.7	58.5	20.9	39.6	6.1	42.0	37.4	47.1
2022	353.2	30.46	15.2	34.6	6.8	59.4	20.9	40.0	6.1	42.8	37.5	47.7
2023	357.1	30.96	15.2	34.9	6.8	60.3	20.8	40.5	6.1	43.6	37.5	48.3
2024	360.8	31.21	15.3	35.2	6.9	61.3	20.8	41.0	6.1	44.4	37.6	48.9
2025	365.1	31.60	15.7	35.4	7.0	62.3	20.7	41.6	6.1	45.2	37.7	49.5
2026	369.0	31.78	16.1	35.7	7.1	63.3	20.6	42.2	6.2	45.9	37.8	50.1
2027	372.6	31.99	16.4	36.1	7.1	64.2	20.5	42.8	6.3	46.5	37.9	50.7
2028	376.2	32.10	16.6	36.4	7.2	65.1	20.4	43.3	6.3	47.1	38.1	51.2
2029	379.5	32.32	16.6	36.6	7.2	66.0	20.3	43.9	6.4	47.6	38.4	51.7
2030	382.5	32.39	16.6	36.9	7.3	66.8	20.2	44.5	6.4	48.1	38.6	52.2
2031	385.7	32.36	17.0	37.2	7.3	67.6	20.1	45.0	6.4	48.4	38.9	52.7
2032	388.3	32.40	17.0	37.5	7.4	68.3	20.0	45.5	6.4	48.7	39.1	53.2
2033	391.2	32.75	17.2	37.8	7.4	69.0	19.9	46.0	6.5	49.0	39.4	53.7
2034	393.8	32.79	17.4	38.1	7.5	69.6	19.8	46.4	6.5	49.3	39.7	54.2
2035	396.5	32.99	17.5	38.3	7.6	70.2	19.6	46.8	6.5	49.6	39.9	54.6
2036	398.7	32.90	17.6	38.6	7.6	70.7	19.5	47.2	6.6	49.8	40.2	55.1
2037	401.2	33.26	17.8	38.9	7.7	71.2	19.4	47.6	6.6	49.9	40.5	55.6
2038	403.2	33.11	17.9	39.1	7.7	71.7	19.3	48.1	6.6	50.0	40.8	56.0
2039	405.1	32.96	18.0	39.4	7.8	72.1	19.1	48.5	6.7	50.1	41.0	56.5
2040	407.5	33.24	18.2	39.6	7.9	72.5	19.0	48.9	6.7	50.2	41.3	56.9





County Economic and Demographic Indicators

Projected Economic Growth (2012-2017)

Expected retail sales growth:	19.8 %
Expected job growth:	10.8 %
Fastest growing jobs sector:	Construction
Expected personal income growth:	18.0 %

Expected population growth:	4.5 %
Net migration to account for:	5.4 %
Expected growth in number of vehicles:	8.4 %

Demographics

Unemployment rate (March 2012):	9.6 %
County Rank* in California (58 counties):	10th
Working age (16-64) population:	65.2 %

Population with B.A. Degree or higher:	31.0 %
Median Home Selling Price:	\$370,000
Median Household Income:	\$72,124

Quality of Life

Violent Crime rate (2010):	206 per 100,000 persons
County Rank* in California (58 counties):	5th
Average Commute Time to work (2011):	27.6 minutes

High School drop out rate (2010):	14.7 %
Households at/below poverty line:	7.2 %

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