

MARIN COUNTY ECONOMIC FORECAST

Marin County, located directly across the Golden Gate Bridge from San Francisco, is one of the most affluent areas of the state. Marin County has a population of 258,300 people and a total of 112,000 wage and salary jobs. The per capita income in Marin County is \$103,112 and the average salary per worker is \$71,355.

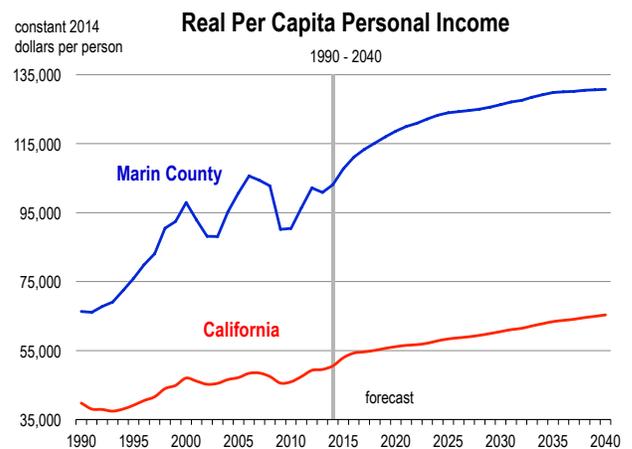
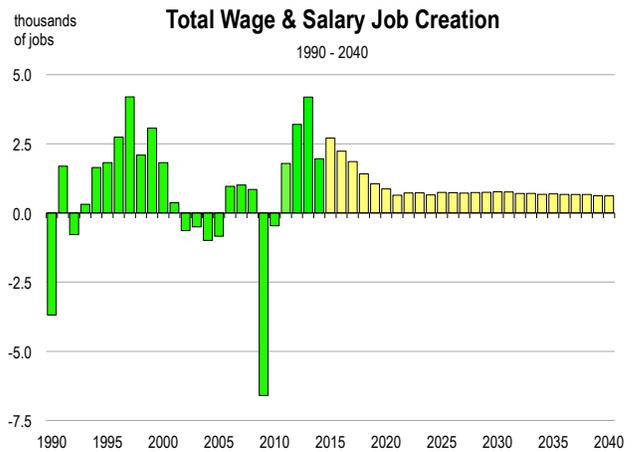
In 2014, employment in Northern California increased by 3.4 percent, whereas employment in the greater Bay Area grew by 4.0 percent. In Marin County, 2,000 jobs were created, representing a growth rate of 1.8 percent. The unemployment rate improved substantially, falling from 5.2 percent in 2013 to 4.3 percent in 2014.

In 2014, the largest employment gains were observed in leisure and hospitality (+900 jobs), wholesale and retail trade (+620 jobs), manufacturing (+550 jobs), and construction (+390 jobs). The largest losses were observed in professional and business services (-390 jobs), information (-190 jobs), and government (-110 jobs).

Between 2009 and 2014, the population increased at an annual average rate of 0.6 percent. Net migration was responsible for more than 60 percent of this increase, with an average of 890 net migrants entering the county each year.

FORECAST HIGHLIGHTS

- In 2015, total employment is expected to increase by 2.4 percent. From 2015 to 2020, the annual growth rate is projected to average 1.3 percent.
- Average salaries are currently above the California average, and will remain so over the foreseeable future. In Marin County, inflation-adjusted salaries are forecasted to rise by an average of 0.4 percent per year between 2015 and 2020.
- The principal engines of employment growth will be education and healthcare (+3,200 jobs), leisure and hospitality (+1,900 jobs), and professional services (+900 jobs). Together, these industries will account for 80 percent of net job creation in the county between 2015 and 2020.
- The population will grow at an average rate of 0.5 percent per year from 2015 to 2020.
- Net migration is expected to be positive over the forecast period. Between 2015 and 2020, an average of 900 net migrants will enter the county each year, accounting for almost 70 percent of total population growth.

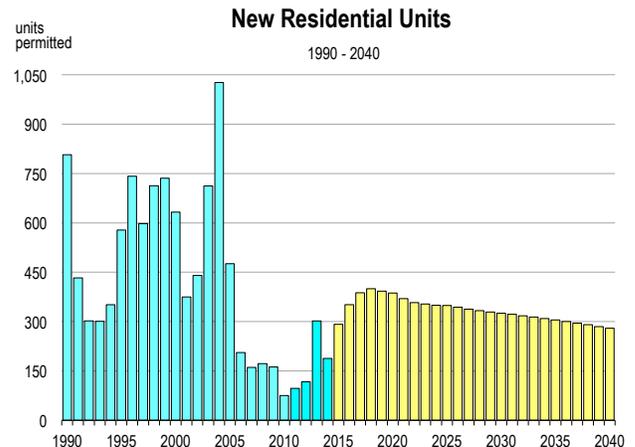
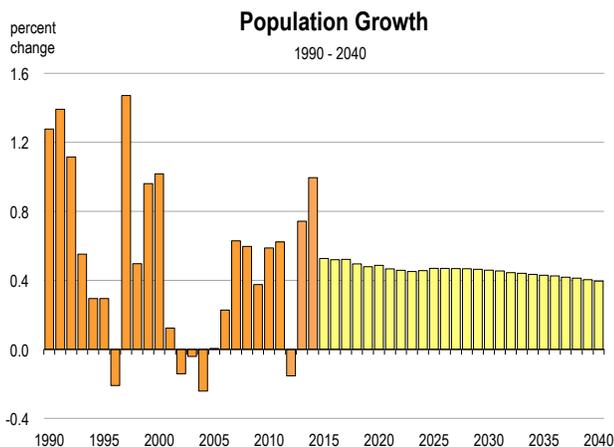


- Real per capita income will rise by 4.5 percent in 2015. During the 2015-2020 period, real per capita income is expected to increase by 2.0 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 0.7 percent per year between 2015 and 2020.
- Industrial production is expected to increase by 3.2 percent in 2015. From 2015 to 2020, industrial production is projected to grow at an average rate of 2.5 percent per year.

Marin County Economic Forecast

2006-2014 History, 2015-2040 Forecast

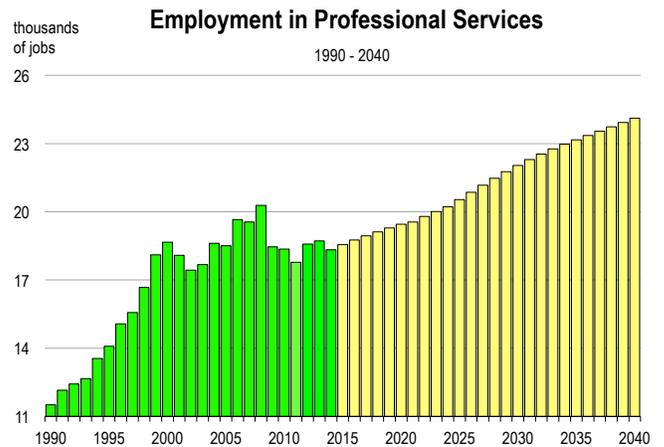
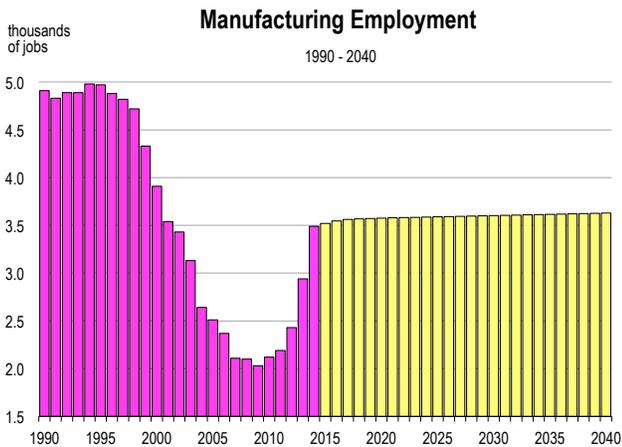
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	247,247	-372	242	102.7	206	\$4.3	\$21.7	\$105,627	3.2	59.7	742	3.5
2007	248,802	599	245	103.2	161	\$4.4	\$22.3	\$104,407	3.4	78.3	715	3.7
2008	250,288	530	241	103.3	172	\$4.2	\$22.7	\$102,753	2.9	71.7	718	4.7
2009	251,230	12	240	103.3	162	\$3.7	\$20.2	\$90,196	0.8	59.2	681	7.7
2010	252,708	743	240	103.2	75	\$3.8	\$20.6	\$90,398	1.3	62.3	746	7.9
2011	254,282	1,020	236	103.3	97	\$4.0	\$22.7	\$96,353	2.7	84.0	712	7.2
2012	253,892	-845	236	103.3	117	\$4.3	\$24.7	\$102,187	2.7	84.5	785	6.3
2013	255,778	1,447	241	103.5	302	\$4.7	\$25.1	\$100,898	2.3	86.7	815	5.2
2014	258,324	2,083	243	103.5	188	\$4.9	\$26.6	\$103,112	2.8	86.8	962	4.3
2015	259,685	925	246	103.7	292	\$5.1	\$28.3	\$107,706	1.2	90.0	998	4.1
2016	261,035	924	247	103.9	351	\$5.4	\$30.3	\$111,093	3.2	92.9	1,022	3.7
2017	262,397	946	249	104.2	388	\$5.6	\$32.0	\$113,308	3.2	95.7	1,042	3.5
2018	263,698	894	251	104.5	400	\$5.8	\$33.7	\$115,168	3.0	98.4	1,067	3.4
2019	264,961	863	251	104.8	393	\$6.0	\$35.4	\$117,002	2.8	100.9	1,097	3.4
2020	266,252	894	252	105.1	387	\$6.2	\$37.1	\$118,634	2.9	103.6	1,128	3.4
2021	267,495	851	253	105.4	370	\$6.4	\$38.9	\$120,007	3.0	106.0	1,158	3.4
2022	268,721	837	254	105.7	358	\$6.6	\$40.6	\$120,915	3.1	108.4	1,188	3.4
2023	269,934	822	254	106.0	353	\$6.8	\$42.3	\$122,159	2.7	110.6	1,222	3.4
2024	271,166	839	255	106.2	350	\$7.0	\$44.0	\$123,281	2.6	112.8	1,255	3.4
2025	272,440	876	256	106.5	349	\$7.2	\$45.6	\$123,954	2.8	114.9	1,287	3.4
2026	273,719	876	256	106.8	344	\$7.4	\$47.3	\$124,309	2.8	117.0	1,322	3.4
2027	275,001	873	257	107.0	338	\$7.7	\$49.0	\$124,600	2.8	119.0	1,360	3.4
2028	276,287	870	258	107.3	333	\$8.0	\$50.7	\$125,023	2.7	120.9	1,402	3.4
2029	277,570	856	258	107.6	329	\$8.2	\$52.4	\$125,626	2.5	122.8	1,446	3.4
2030	278,844	835	259	107.8	325	\$8.5	\$54.2	\$126,332	2.4	124.7	1,492	3.4
2031	280,112	813	260	108.1	322	\$8.8	\$56.0	\$127,110	2.3	126.5	1,540	3.4
2032	281,358	776	260	108.3	318	\$9.2	\$57.9	\$127,591	2.5	128.3	1,589	3.4
2033	282,599	755	261	108.6	314	\$9.5	\$59.8	\$128,473	2.1	130.1	1,640	3.4
2034	283,828	728	261	108.8	309	\$9.8	\$61.7	\$129,188	2.3	131.8	1,692	3.4
2035	285,048	706	262	109.0	305	\$10.2	\$63.8	\$129,837	2.4	133.6	1,746	3.3
2036	286,262	687	263	109.3	300	\$10.5	\$65.9	\$130,040	2.8	135.3	1,802	3.3
2037	287,459	663	263	109.5	295	\$10.9	\$68.2	\$130,149	2.8	136.9	1,859	3.3
2038	288,647	647	264	109.7	291	\$11.3	\$70.4	\$130,481	2.7	138.6	1,918	3.3
2039	289,813	622	264	110.0	285	\$11.6	\$72.8	\$130,598	2.8	140.3	1,967	3.3
2040	290,960	602	265	110.2	280	\$12.0	\$75.2	\$130,787	2.8	141.9	2,025	3.3

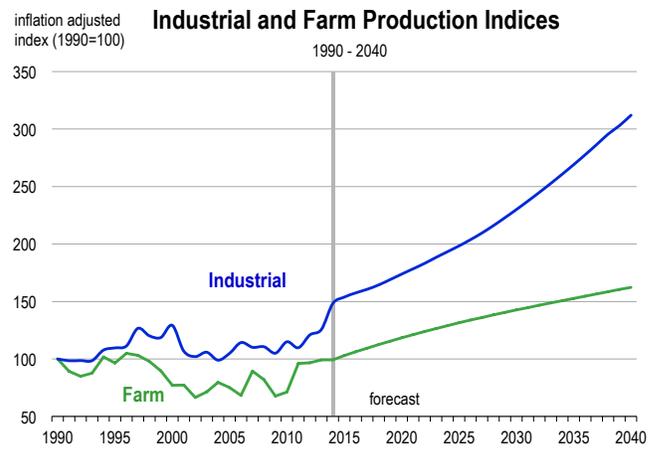
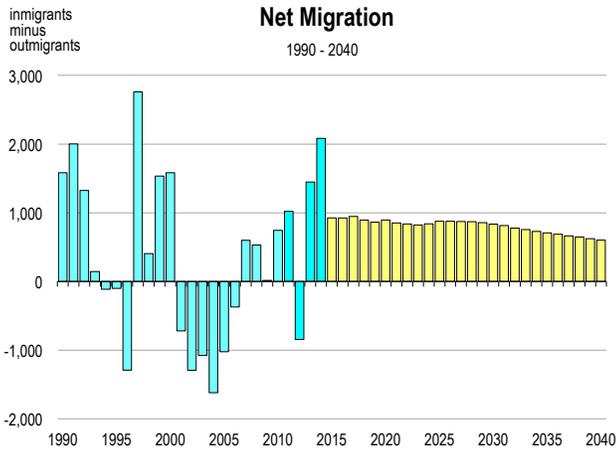
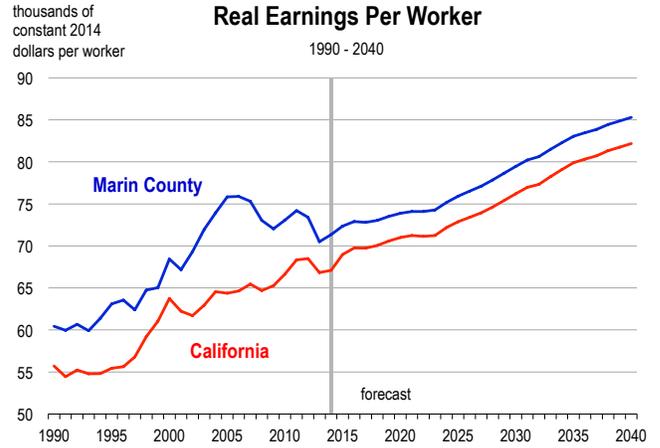
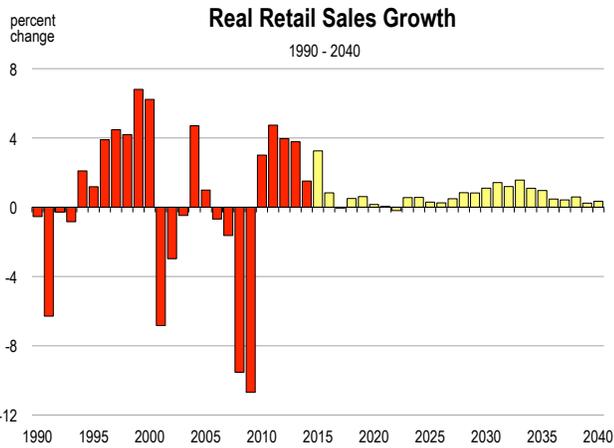


Marin County Employment Forecast

2006-2014 History, 2015-2040 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	106.1	0.67	6.3	2.4	1.3	17.0	9.2	19.7	2.2	15.6	11.9	15.0
2007	107.1	0.50	6.6	2.1	1.3	17.3	8.8	19.6	2.4	16.0	12.5	15.1
2008	108.0	0.53	6.5	2.1	1.2	17.0	8.2	20.3	2.2	16.6	12.9	15.5
2009	101.4	0.52	5.1	2.0	1.1	15.4	7.5	18.5	2.0	17.1	12.4	15.0
2010	100.9	0.45	4.7	2.1	1.1	15.8	6.9	18.4	2.1	17.0	12.2	15.0
2011	102.7	0.42	4.9	2.2	1.1	15.8	7.0	17.8	2.6	17.4	12.7	16.0
2012	105.9	0.40	5.2	2.4	1.1	16.2	7.2	18.6	2.8	18.2	13.2	15.5
2013	110.1	0.40	5.7	2.9	1.2	16.6	7.3	18.7	2.8	19.5	14.4	15.4
2014	112.0	0.42	6.1	3.5	1.3	17.2	6.9	18.3	2.6	19.9	15.3	15.3
2015	114.7	0.42	6.2	3.5	1.3	17.5	6.9	18.6	2.8	20.7	16.3	15.3
2016	117.0	0.42	6.3	3.5	1.3	17.7	6.9	18.8	2.8	21.5	17.0	15.4
2017	118.8	0.42	6.4	3.6	1.4	17.8	6.9	18.9	2.9	22.2	17.5	15.5
2018	120.2	0.42	6.4	3.6	1.4	17.9	6.8	19.1	2.9	22.8	17.8	15.5
2019	121.3	0.42	6.3	3.6	1.4	17.9	6.8	19.3	3.0	23.4	18.0	15.5
2020	122.2	0.42	6.3	3.6	1.4	18.0	6.8	19.5	3.0	23.9	18.1	15.6
2021	122.8	0.42	6.2	3.6	1.4	18.0	6.7	19.6	3.0	24.3	18.2	15.6
2022	123.5	0.42	6.2	3.6	1.4	18.1	6.7	19.8	3.1	24.7	18.2	15.6
2023	124.3	0.42	6.2	3.6	1.4	18.1	6.7	20.0	3.1	25.1	18.2	15.7
2024	124.9	0.42	6.2	3.6	1.4	18.2	6.6	20.2	3.1	25.4	18.2	15.7
2025	125.7	0.42	6.2	3.6	1.4	18.2	6.6	20.5	3.2	25.6	18.2	15.7
2026	126.4	0.42	6.2	3.6	1.4	18.3	6.6	20.9	3.2	25.9	18.3	15.8
2027	127.1	0.42	6.1	3.6	1.4	18.3	6.5	21.2	3.2	26.1	18.4	15.8
2028	127.8	0.42	6.1	3.6	1.4	18.4	6.5	21.5	3.3	26.3	18.5	15.9
2029	128.6	0.42	6.1	3.6	1.4	18.4	6.5	21.8	3.3	26.5	18.6	15.9
2030	129.4	0.42	6.1	3.6	1.4	18.5	6.5	22.0	3.3	26.7	18.7	15.9
2031	130.1	0.42	6.1	3.6	1.4	18.6	6.4	22.3	3.3	26.9	18.9	16.0
2032	130.8	0.42	6.0	3.6	1.4	18.6	6.4	22.5	3.4	27.2	19.0	16.0
2033	131.5	0.42	6.0	3.6	1.4	18.6	6.4	22.8	3.4	27.4	19.2	16.0
2034	132.2	0.42	6.0	3.6	1.4	18.7	6.3	23.0	3.4	27.6	19.3	16.1
2035	132.9	0.42	6.0	3.6	1.4	18.7	6.3	23.2	3.5	27.8	19.4	16.1
2036	133.6	0.42	6.0	3.6	1.4	18.7	6.3	23.4	3.5	28.0	19.6	16.2
2037	134.2	0.42	6.0	3.6	1.4	18.8	6.3	23.5	3.6	28.3	19.7	16.2
2038	134.9	0.42	5.9	3.6	1.4	18.8	6.2	23.7	3.6	28.5	19.9	16.2
2039	135.5	0.42	5.9	3.6	1.4	18.9	6.2	23.9	3.6	28.6	20.0	16.3
2040	136.1	0.42	5.9	3.6	1.4	18.9	6.2	24.1	3.7	28.8	20.2	16.3





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	5.4%
Expected job growth:	9.1%
Fastest growing jobs sector:	Education and Health
Expected personal income growth:	18.6%

Expected population growth:	3.1%
Net migration to account for:	68.8%
Expected growth in number of vehicles:	3.8%

Demographics (2015)

Unemployment rate (March 2015):	3.5%
County rank in California (58 counties):	2nd
Percent of population working age:(16-64)	62.6%

Population with B.A. or higher:	55.0%
Median home selling price (2014):	\$850,000
Median household income:	\$92,999

Quality of Life

Violent crime rate (2013):	176 per 100,000 persons
County rank* in California (58 counties):	2nd
Average commute time to work (2015):	31.9 minutes

High School drop out rate (2014):	5.8%
Households at/below poverty line (2015):	5.2%

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