



LOS ANGELES COUNTY QUARTERLY FORECAST

APRIL 2023

THE LOS ANGELES REPORT: INFLECTION POINT IN MONETARY POLICY AND THE ECONOMY

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U.S. Economic Overview

In March 2023, the rapid collapses of Silicon Valley Bank (SVB), the 16th largest bank with \$195 billion of assets, and Signature Bank, the 29th largest bank, sent a shock wave to the world. To prevent a spreading panic in the financial system, U.S. regulators swiftly implemented unprecedented emergency measures that guaranteed all deposits of SVB. Otherwise, we might have repeated the Lehman Brothers moment when its default in 2008 caused the global financial crisis and the Great Recession.

The question is: Are we out of the woods now? The answer is no. The downfall of SVB is due to the rapid increases of interest rates by the Federal Reserve to fight against high inflation over the past year. With the rising rates, the book values of those fixed-income assets with lower rates purchased before went down. After the SVB downfall, credit crunch is surfacing and would slow down the economy. To make things worse, more prevalent remote and flexible work after the pandemic reduces the demand for office buildings¹. That means those commercial real estate loans provided by regional banks might face lower market values or sometimes even defaults.

The only hope is that the Fed would stop raising the interest rates from now on. Figure 1, however, shows that core inflation rates remain high (5.6%) despite headline inflation rates are coming down. Figure 2 shows that current real short-term interest rates (nominal inter rates

¹ See Allen Matkins/UCLA Anderson Forecast Commercial Real Estate Survey, Winter 2023, by Jerry Nickelsburg. <https://www.anderson.ucla.edu/about/centers/ucla-anderson-forecast/projects-and-partnerships/allen-matkins/winter-2023-survey>

minus core inflation rates) are still negative. Therefore, the Fed would have legitimate reasons to continue the money tightening cycle until a recession coming out to bring down inflation.

Figure 1. Year-over-year Core and Headline Inflation Rates of Consumer Price Index (CPI)

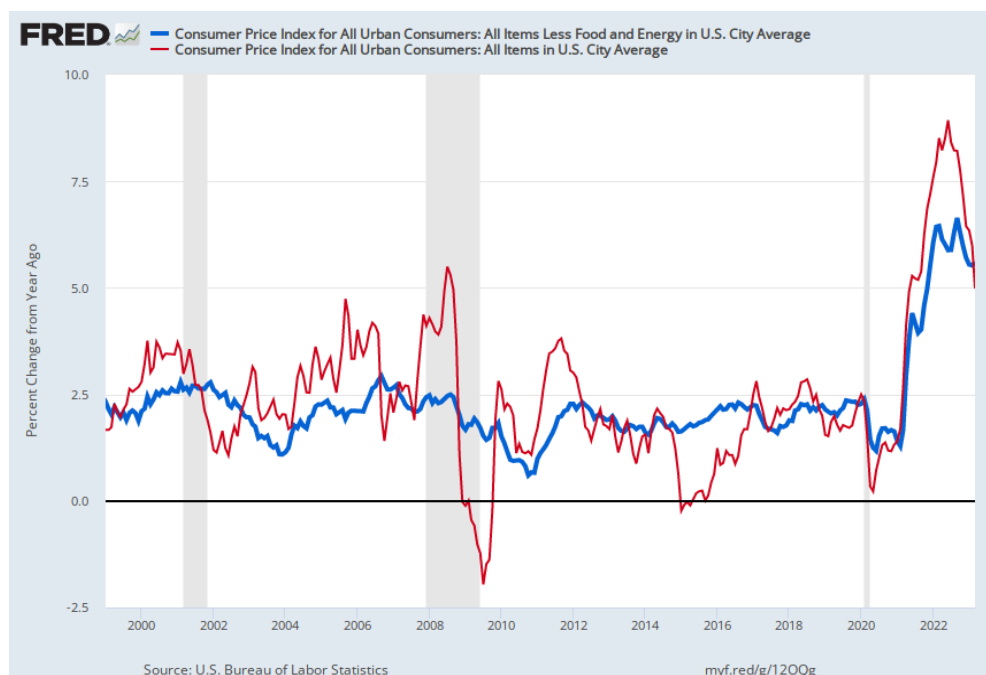


Figure 3 shows a rapid accumulation of the Fed's balance sheet and deposits of all commercial banks after the pandemic in 2020 by the flooding of money from extraordinary expansionary monetary and fiscal policies. To reduce the ballooned assets, the markets and the economy are feeling the credit crunch and the pain, such as the collapse of crypto currencies and SVB. In summary, our predicted probability of a coming recession in this year or the next remains high.

Figure 2. Short-term Real Interest Rates, Federal Fund Rates Minus Core PCE Inflation Rates

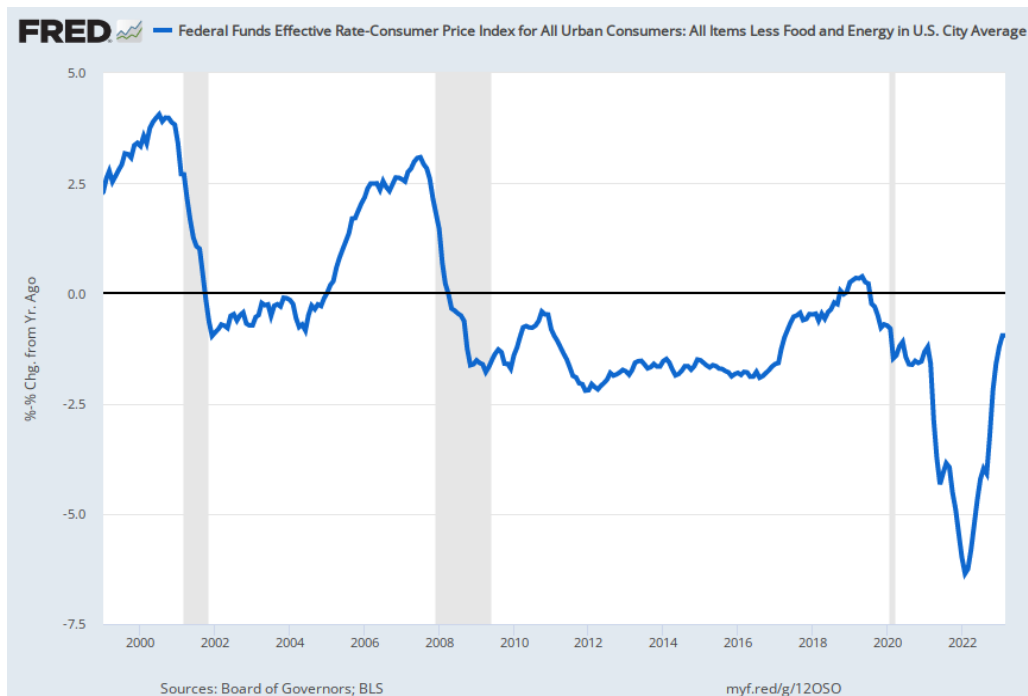
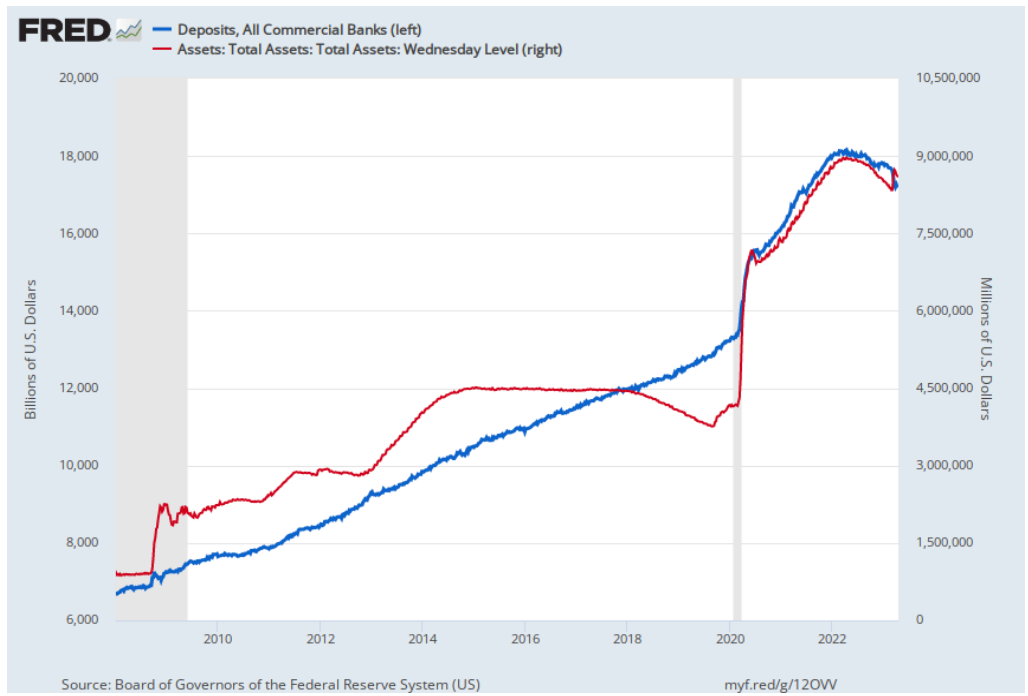


Figure 3. Interest Rate Spreads between the 10-Year and Short-Term Treasury Yields



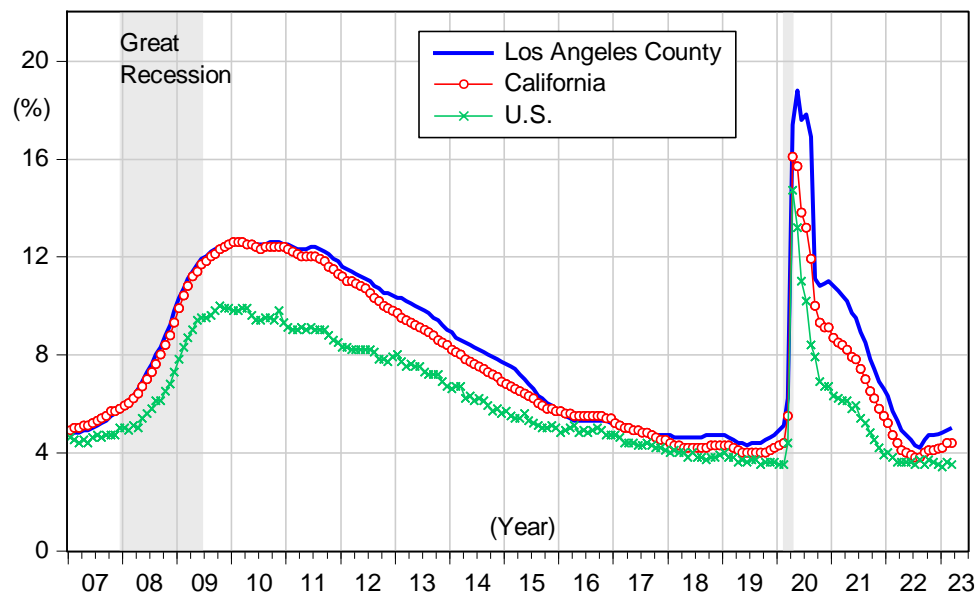
The Los Angeles Economy

After several months of gradual advances since 4.2% in August 2002, L.A.'s unemployment rate increased to 5% in March 2023 versus California's 4.4% and the U.S.'s 3.5% (Figure 4). While the nation's unemployment rate remains the lowest in the past two decades. Unemployment is rising in L.A. and California. Figure 5 shows the percentage change of household survey employment since February 2020, which captures all employment and not just payroll jobs. Employment in L.A. experienced a lackluster performance over the past year (-5% compared to the pre-pandemic peak) compared to California (-1.2%) and the nation (+1.3%).

The following factors could contribute to the weak employment growth and the relatively higher unemployment rate in L.A.: (1) domestic outmigration and the lack of international immigration, (2) lower human capital, (3) higher cost of living, (4) higher job share in the health care & social assistance and accommodation & food services sectors (see Figure 8). The labor force in L.A. has experienced fluctuations over the past two years (Figure 6). The L.A. labor force has only returned to the 2015 level. In part due to reason (1) above. Figure 7 illustrates that, despite falling behind the nation and California, L.A. payroll job numbers have recovered to their pre-pandemic level.

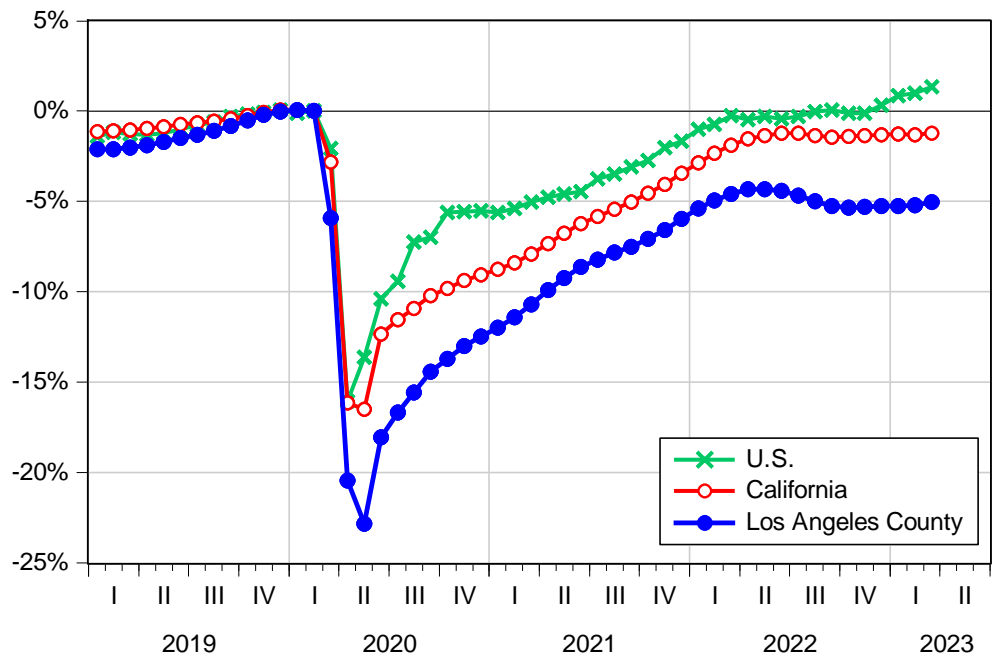
To see how sector job shares changed during the pandemic in the U.S. and L.A., consider Figure 8, which presents the U.S.'s sector job share in March 2019 (blue circle) and March 2023 (blue bar) against L.A.'s for the same months (orange circle and yellow bar respectively). L.A.'s health care and social services sector has an increased share. After three years of disruption by the pandemic, L.A.'s leisure and hospitality sector is on its way to recover to the pre-pandemic level (still short of 12,000 jobs). L.A.'s transportation, warehousing, and utilities sector increased its share. L.A.'s information sector share, heavily dependent upon entertainment production and much larger than the national average, has fully recovered. The professional and management sector, a high-paying sector, had an increased share. While L.A.'s durable goods sector has lost jobs but its subsector - aerospace sector has seen increased jobs over the past year from 41,400 to 43,400 given the defense spending has been rising as the world is getting more dangerous. L.A.'s wholesale trade has lost job share by losing almost 19,000 jobs since the pandemic.

Figure 4. Unemployment Rates in Los Angeles County, California, and the U.S.



Sources: California Employment Development Department and Bureau of Labor Statistics

Figure 5. Household Survey Employment
(Percentage Change Since February 2020)



Sources: California Employment Development Department and Bureau of Labor Statistics

Figure 6. Labor Force in Los Angeles County

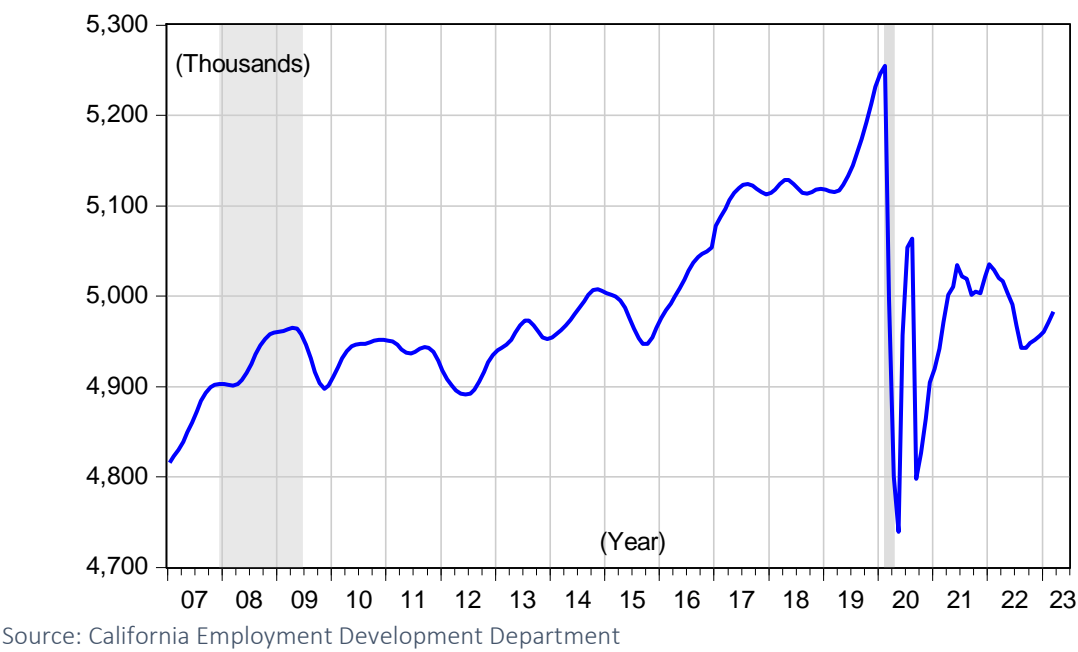


Figure 7. Nonfarm Payroll Jobs
(Percentage Change Since February 2020)

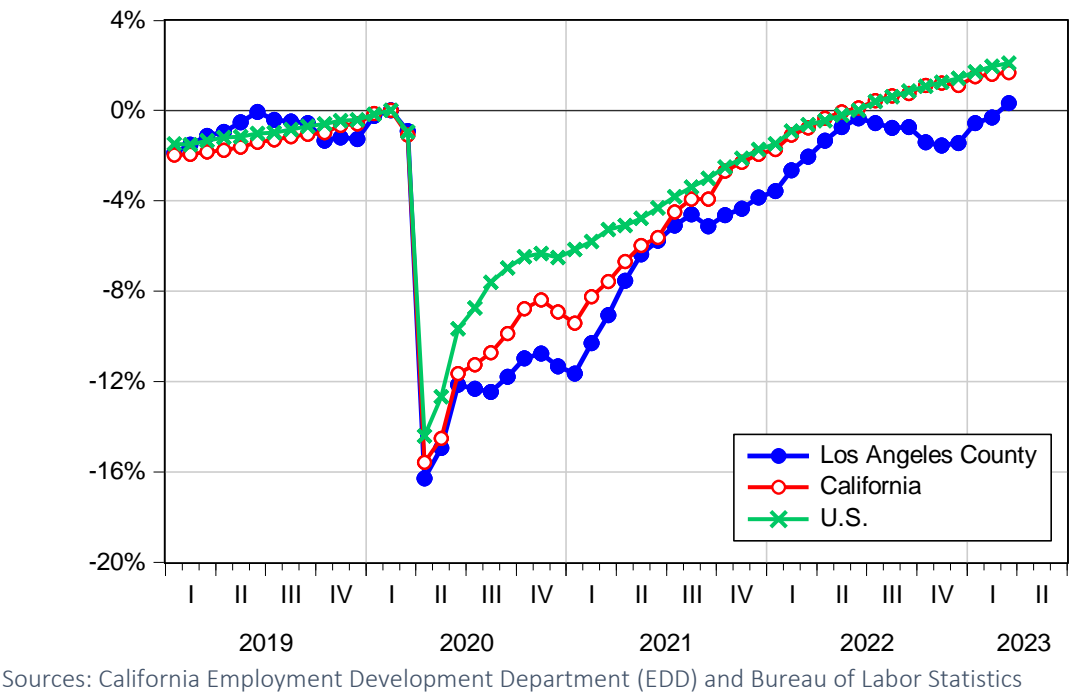
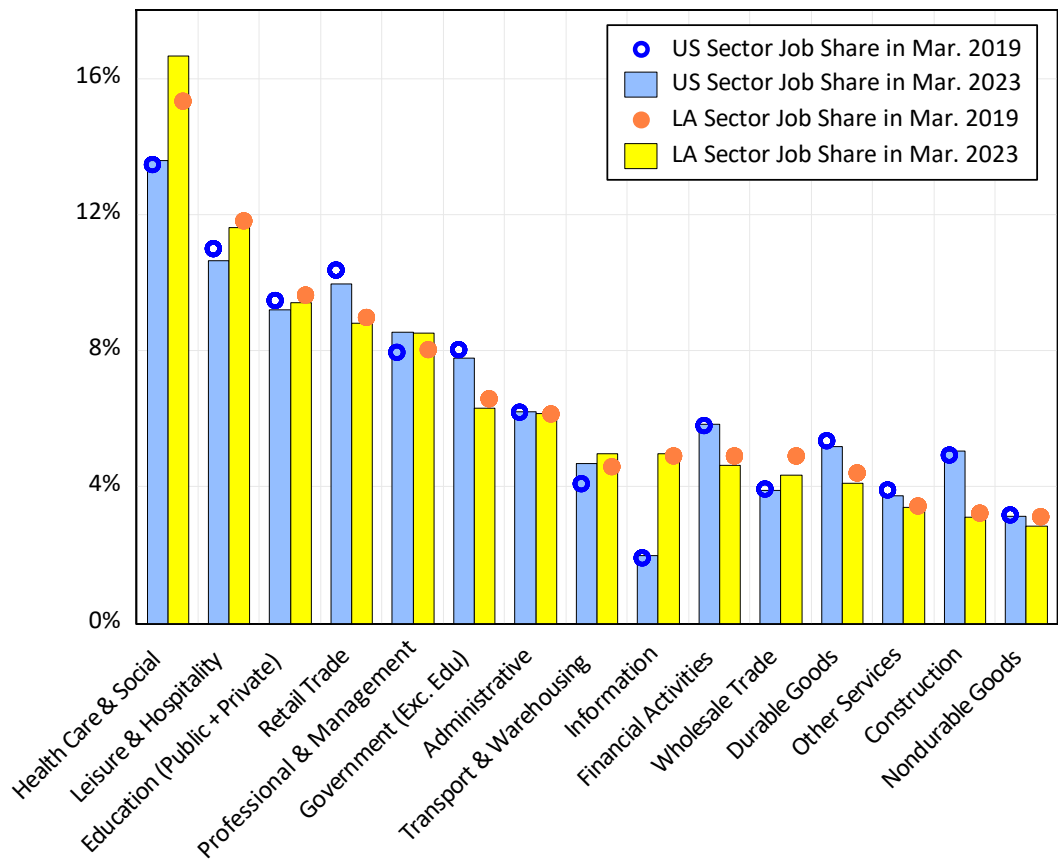


Figure 8. Sector Job Shares in the U.S. and L.A., March 2019 and March 2022



Sources: California Employment Development Department (EDD) and Bureau of Labor Statistics

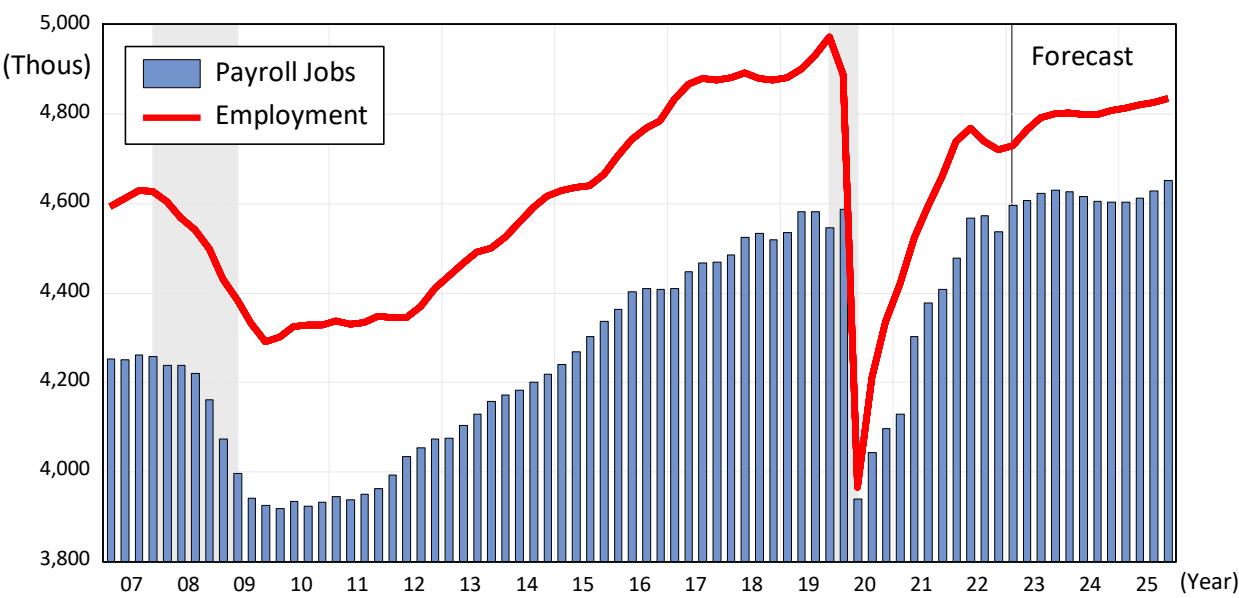
Short-term Forecast for Los Angeles County

The tightening money cycle by the Fed is likely to bring a recession to the nation and L.A. in 2023 or 2024. The Fed is in an inflection point to determine if we should endure inflation or a recession over the next two years. In general, we forecast a slightly negative growth of employment and jobs over the next two years (Figure 9). We also forecast L.A. inflation will remain elevated through 2023.

We forecast the following for the Los Angeles County economy:

- **The unemployment rate** peaked at 18% in 2020 Q2 when the official pandemic recession ended. It is forecast to increase to an annual average of 5.2% in 2023, 5.8% in 2024, and 5.8% in 2025. Prior to the pandemic (2019 Q4) it was 4.4%.
- **Nonfarm payroll jobs** plunged by 8.7% in 2020 and recovered by 3.3% and 5.5% in 2021 and 2022. We forecast it will increase by 1.7% in 2023, decline by 0.03% in 2024, increase by 0.2% in 2025, reaching 4.63 million by the end of 2023, 4.6 million by the end of 2024, and 4.65 million by the end of 2025. Prior to the pandemic (2019 Q4), nonfarm payroll employment in Los Angeles County was 4.55 million.
- **Total employment**, including the self-employed, is forecast to decline to 4.8 million by the end of 2023, to 4.81 million by the end of 2024, and to 4.83 million by the end of 2025. Prior to the pandemic (2019 Q4), total employment in Los Angeles County was 4.97 million.
- **Real personal income** is estimated to decrease by 1% in 2023, to increase by 1% in 2024, and to increase by 1% in 2025. With the Fed's aggressive tightening monetary policy, we forecast that high inflation will come down gradually. Our forecast of inflation is 4.2% in 2023 (Q4 to Q4), 3.6% in 2024 (Q4 to Q4), and 3.7% in 2025 (Q4 to Q4). Nominal personal income growth is estimated to be 3.2% in 2023, 4.8% in 2024, and 4.8% in 2025.
- **Nominal taxable sales** declined by 8.4% in 2020 and increased by 21.9% and 11.6% in 2021 and 2022. We forecast they will increase by 4.5% in 2023, increase by 1.5% in 2024, and increase by 3.5% in 2025. Nominal taxable sales are forecast to reach \$224 billion by the end of 2023, \$228 billion by the end of 2024, and \$237 billion by the end of 2025.

Figure 9. History and Forecast of Los Angeles County Employment



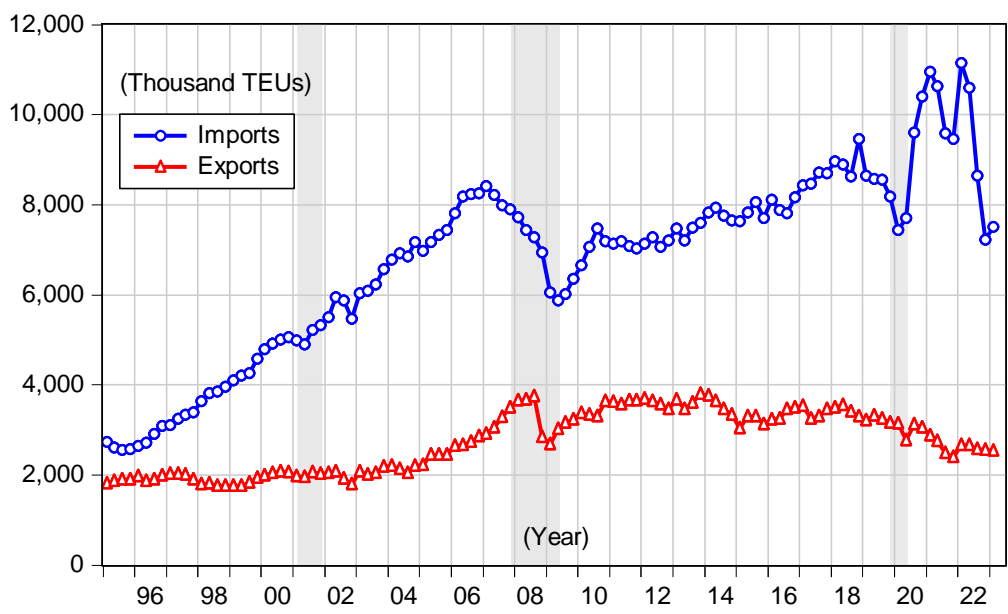
Sources: California Employment Development Department and UCLA Anderson Forecast

Appendix A: Los Angeles Airport and Seaport Activity

Los Angeles' seaports and LAX are handling inbound cargo volumes that substantially declined over the past year. There are two reasons: (1) domestic demand for goods has been declining. For example, real retail sales and food services in the U.S. have dropped from \$234 billion in April 2022 to \$226 billion in March 2023. (2) due to concerns of union strikes by West Coast dockworkers, L.A. ports has been losing its market share to East Coast ports, such as New York and New Jersey. Figure A1 shows that the annualized seasonally adjusted import volume through the seaports of Los Angeles and Long Beach plunged in 2022 after the record high in 2022 Q1. Figure A2 shows air cargo through Los Angeles International Airport (LAX) including both domestic and international traffic. The volume of high-value and time-sensitive airborne freight arrivals through LAX has been contracting rapidly over the past year, which returns to its long-term positive trend.

Figure A3 shows domestic and international passenger traffic, including both arrivals and departures, through LAX. After two years of recovery, LAX air passenger traffic in 2023 Q1 is about 81% of the pre-pandemic peak level. Note that LAX air passenger traffic is a direct indicator of the L.A. tourism economy. With more international tourists coming, we expect that L.A.'s leisure and hospitality jobs would fully recover by the end of this year.

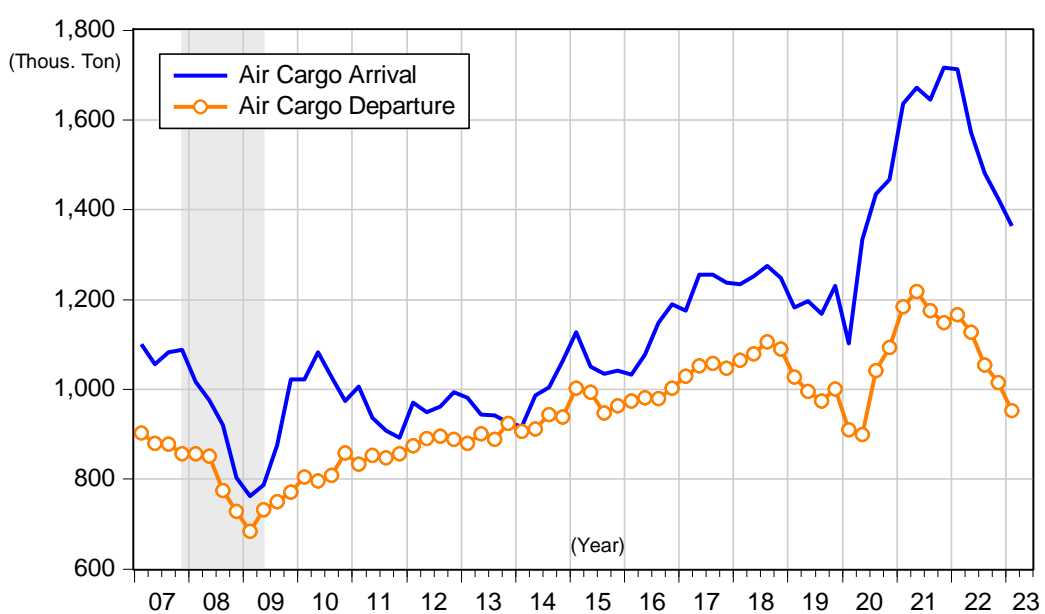
Figure A1. Los Angeles Seaport Traffic, Ports of Los Angeles and Long Beach Combined
(Thousand TEUs, Annualized, Seasonally Adjusted)



Sources: Ports of Los Angeles and Long Beach

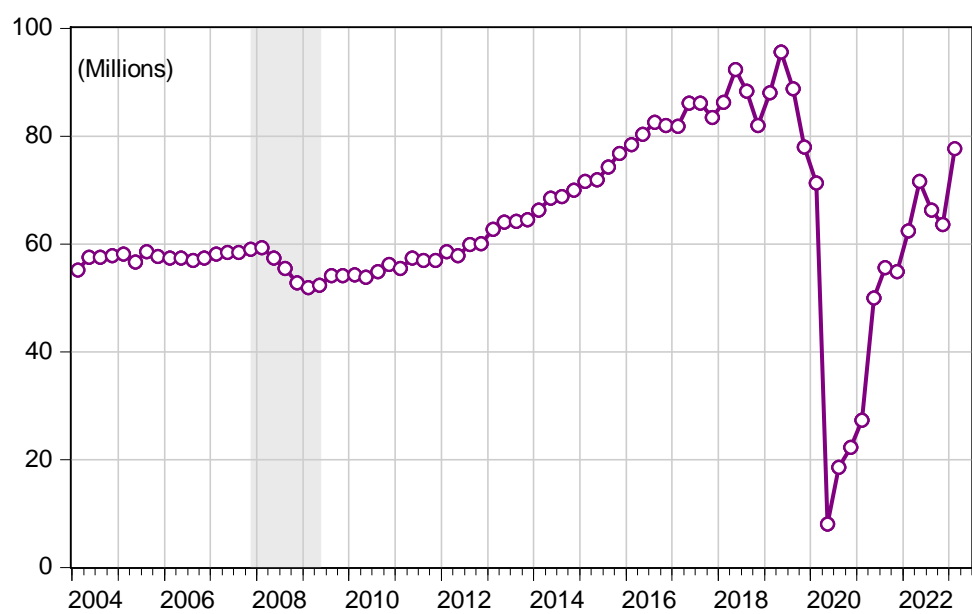
Note: A “TEU” is a “twenty-foot equivalent,” a standard shipping container

Figure A2. Los Angeles Airport (LAX) Air Cargo
(Thousand Tons, Annualized, Seasonally Adjusted)



Source: LA World Airports

Figure A3. Los Angeles Airport (LAX) Passenger Traffic
(Arrival and Departure Combined, Annualized, Seasonally Adjusted, Scheduled Carriers)

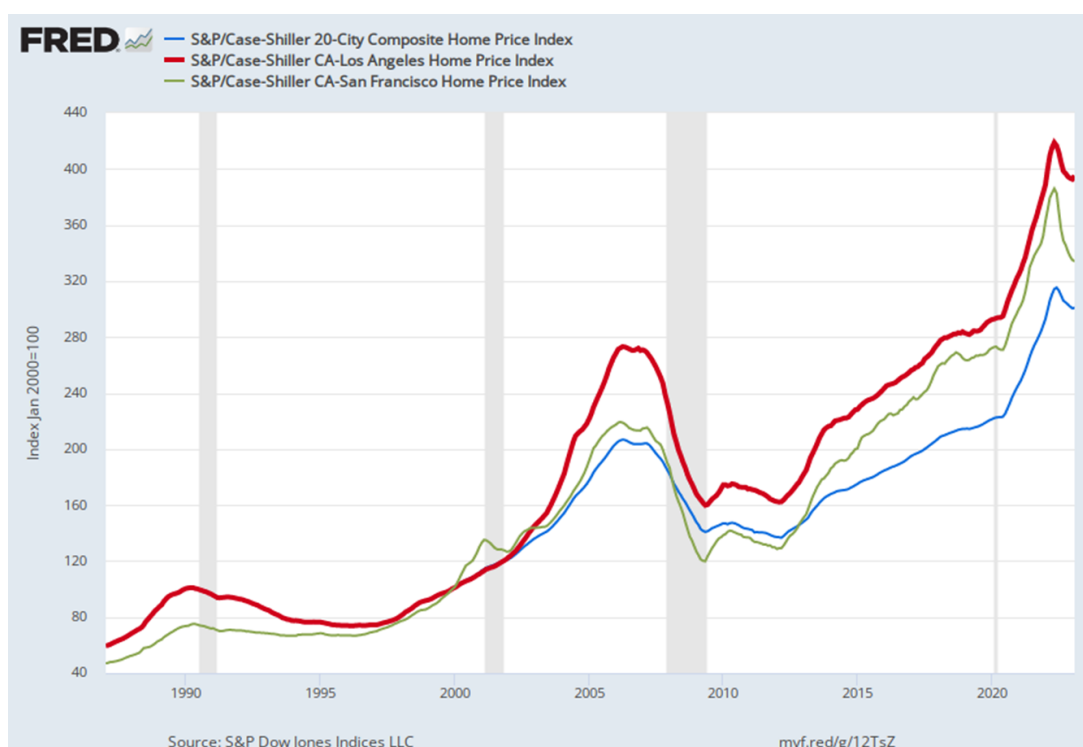


Source: LA World Airports

Appendix B: Los Angeles Construction and Housing Markets

With the 30-year mortgage rate staying at 6.4%, the housing markets have faced adjustment in prices and sales in 2022. Many metros are seeing their home prices dropping in the second half of 2022. Figure B1 shows the home price indices for Los Angeles, San Francisco, and 20 City average. While L.A.'s home prices has declined by 6% since the peak in May 2025, a bit more than the average of 20 cities (-5%), but it is much better than San Francisco's 14%. Note that even with the recent declines, L.A.'s home price is still 35% higher than during the eve of the pandemic. Figure B2 lists the residential building permit numbers in L.A. County. In contrast to the declining trend in the nation, over the past year, we saw continued elevation in multi-unit builds and increases in single-unit construction projects in L.A. One reason for L.A.'s robust housing starts activity has been the popularity of accessory dwelling units (ADUs) and the passage of SB9 and SB10. Figure B3 shows that new housing units built in the 2010s and 2020s as a percentage of total housing unit stock by zip code in Southern California. The green colors represent higher ratios (above 4%) while red ones meaning lower ratios. As we mentioned in prior reports, more housing supply will help mitigate housing affordability problem in the region.

Figure B1. Case-Shiller Home Prices for 20 City Average, Los Angeles, and San Francisco



Source: Zillow

Figure B2. Los Angeles County New Residential Building Permits
(Monthly, 12-Month Moving Average)

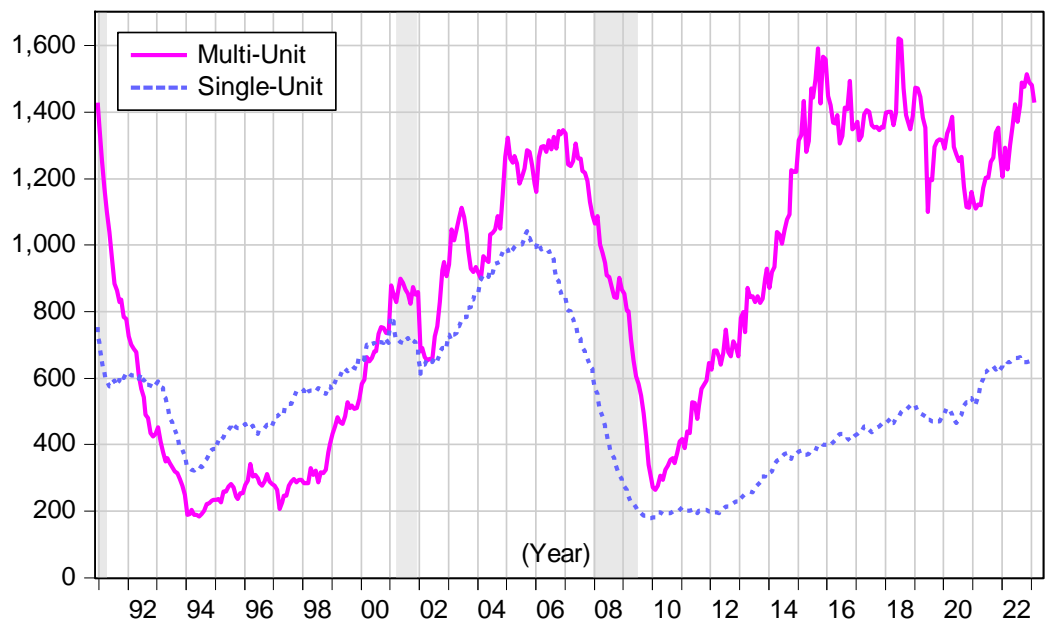
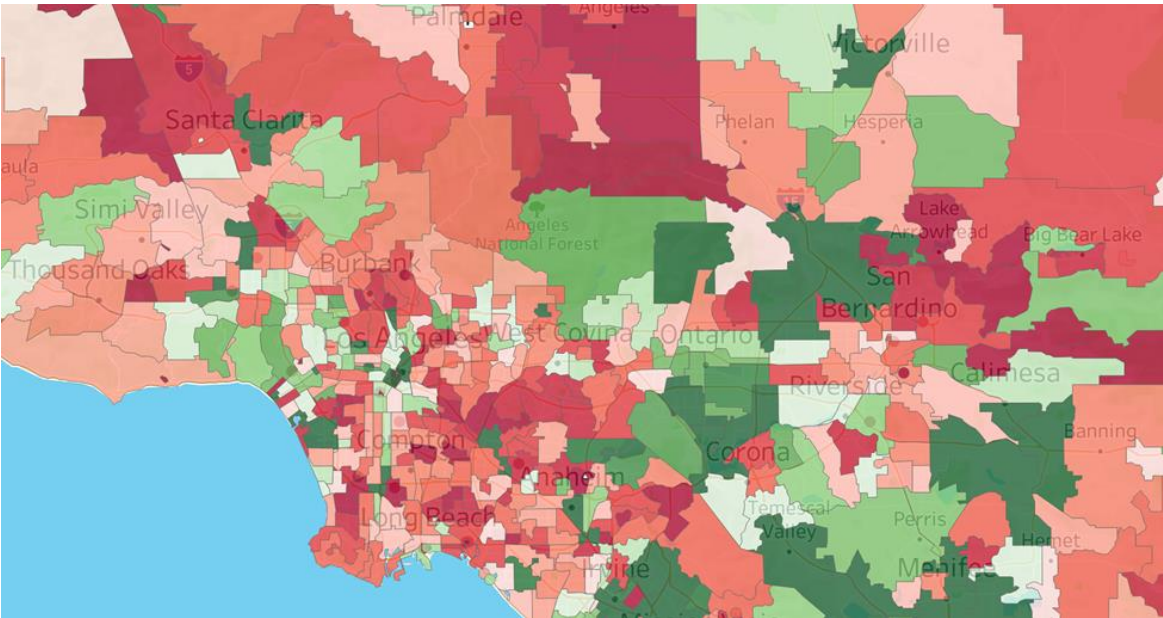


Figure B3. New Housing Units Built in the 2010s and 2020s As a Percentage of Total Housing Units by Zip Code



Source: American Community Survey

**Summary of the UCLA
Anderson Forecast for Los
Angeles County by Calendar
Year**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Personal Income and Taxable Sales											
Personal Income											
(Billion \$)	544.1	562.4	580.3	601.9	635.8	684.7	728.8	722.3	745.5	780.9	818.4
(%Change)	6.6	3.4	3.2	3.7	5.6	7.7	6.4	-0.9	3.2	4.7	4.8
Real Personal Income											
(Billion 2012\$)	528.9	536.6	538.7	538.2	551.5	584.5	599.3	552.8	547.5	553.0	558.7
(%Change)	5.6	1.5	0.4	-0.1	2.5	6.0	2.5	-7.8	-0.9	1.0	1.0
Taxable Sales											
(Billion \$)	151.9	155.0	160.1	165.9	172.1	157.7	192.1	212.9	222.4	225.8	233.6
(%Change)	3.1	2.1	3.3	3.6	3.8	-8.4	21.8	10.8	4.5	1.5	3.5
Real Taxable Sales											
(Billion 2012\$)	147.6	147.9	148.6	148.3	149.3	134.6	157.9	163.0	163.4	159.9	159.5
(%Change)	2.1	0.2	0.5	-0.2	0.7	-9.9	17.3	3.2	0.3	-2.1	-0.3
Price Inflation											
Consumer Prices (%Change)	0.9	1.9	2.8	3.8	3.1	1.6	3.8	7.4	4.2	3.7	3.7
Employment and Labor Force (Household Survey, %Change)											
Employment	1.5	2.3	2.4	0.4	0.8	-11.6	4.6	4.2	0.6	0.6	0.4
Labor Force	-0.2	0.9	1.8	0.2	0.7	-3.8	0.7	-0.2	1.0	1.3	0.4
Unemployment Rate (%)	6.7	5.3	4.8	4.6	4.5	12.4	8.9	4.9	5.2	5.8	5.8
Nonfarm Employment (Payroll Survey, %Change)											
Total Nonfarm	2.2	2.5	1.2	1.5	1.0	-8.7	3.3	5.5	1.7	-0.0	0.2
Natural Resources & Min.	-8.4	-16.0	-15.0	-4.8	-1.3	-10.7	-6.7	1.0	-4.6	-2.8	-3.6
Construction	6.4	6.3	3.5	5.5	2.4	-2.2	1.7	1.3	-3.3	0.5	1.0
Manufacturing	-0.8	-2.0	-3.2	-2.2	-0.5	-7.6	-0.7	2.8	-0.7	-0.1	-0.0
Nondurable Goods	-1.5	-1.6	-6.0	-4.2	-2.4	-10.3	1.6	4.0	-1.4	-1.2	-1.1
Durable Goods	-0.3	-2.3	-1.0	-0.7	0.8	-5.7	-2.2	1.9	-0.2	0.6	0.7
Tran., Warehousing & Utility.	4.9	6.4	4.9	2.8	4.6	-2.5	3.5	4.7	2.9	2.0	-0.3
Trade	1.5	0.3	0.1	0.0	-1.5	-9.3	3.9	2.3	2.3	0.4	0.4
Information	4.3	10.5	-6.5	0.3	0.2	-11.6	9.7	12.7	-6.2	-0.5	0.3
Financial Activities	2.1	2.0	0.8	0.8	0.2	-4.9	-0.0	1.3	-0.0	-1.8	-1.4
Professional & Bus. Servs.	0.4	1.6	1.6	3.1	2.3	-7.3	5.0	6.2	0.8	-2.2	-1.8
Educational & Health Servs.	2.9	3.6	3.6	2.6	2.7	-2.2	2.8	3.5	1.8	-2.1	1.5
Leisure & Hospitality	4.9	4.8	2.9	2.3	2.0	-28.0	10.0	17.9	8.0	4.1	0.3
Other Services	0.3	1.5	1.5	2.0	-0.3	-18.7	5.4	13.1	2.7	-0.5	1.8
Federal Government	1.4	0.8	0.5	-1.5	0.2	5.9	-4.9	-1.2	0.8	-1.4	-0.8
State and Local Government	2.3	1.5	1.7	1.0	-0.7	-3.6	-1.4	1.7	1.6	1.8	0.9
Nonfarm Employment (Payroll Survey, Thousand)											
Total Nonfarm	4286.7	4395.8	4448.8	4515.4	4561.0	4166.1	4303.7	4538.6	4614.1	4612.7	4623.8
Natural Resources & Min.	2.9	2.4	2.1	2.0	2.0	1.7	1.6	1.6	1.6	1.5	1.5
Construction	126.1	134.0	138.7	146.3	149.9	146.6	149.0	150.9	145.9	146.5	148.1
Manufacturing	369.5	362.3	350.7	343.0	341.2	315.4	313.1	321.7	319.5	319.1	319.0
Nondurable Goods	161.1	158.6	149.1	142.8	139.4	125.1	127.1	132.2	130.4	128.9	127.5
Durable Goods	208.4	203.7	201.6	200.1	201.7	190.3	186.0	189.6	189.1	190.2	191.6
Tran., Warehousing & Utility	177.6	189.0	198.3	203.8	213.1	207.9	215.2	225.3	231.8	236.4	235.7
Trade	643.2	645.0	645.4	645.5	635.5	576.4	598.7	612.3	626.5	629.2	631.6
Information	207.5	229.2	214.3	214.9	215.5	190.4	208.9	235.4	220.7	219.6	220.2
Financial Activities	215.8	220.1	222.0	223.7	224.2	213.2	213.1	215.8	215.8	212.0	209.1
Professional & Bus. Servs.	594.5	604.1	613.6	632.8	647.6	600.3	630.0	668.9	674.3	659.8	647.7
Educational & Health Servs.	743.4	770.0	797.5	818.0	840.0	821.6	844.4	873.6	889.7	871.3	884.5
Leisure & Hospitality	486.6	509.9	524.5	536.3	547.0	393.8	433.3	511.0	551.8	574.7	576.7
Other Services	151.1	153.4	155.7	158.8	158.4	128.8	135.6	153.4	157.5	156.7	159.5
Federal Government	47.3	47.7	48.0	47.3	47.3	50.1	47.7	47.1	47.5	46.8	46.4
State and Local Government	521.1	528.9	538.1	543.4	539.5	519.8	512.6	521.4	529.7	539.1	543.9
Construction Activity, Registered Autos and Population											
Residential Building Permits											
(Thous. Units)	23.5	21.3	21.7	22.5	21.6	20.4	22.8	25.5	17.2	15.4	19.5
Nonresidential Construction											
Real (Mil. 2012\$)	4497.1	4315.0	4648.7	4789.5	4690.1	2640.4	1183.4	970.0	1389.3	1535.7	1829.5
Nominal (Mil. \$)	4940.4	4760.1	5255.3	5610.4	5682.8	3281.7	1518.5	1279.8	1887.0	2142.5	2622.4
Registered Autos (Thous.)	6360.6	6545.7	6659.1	6707.3	6724.0	6647.3	6452.3	6381.0	6397.9	6400.0	6407.9
Net Immigration (Thous.)	-23.7	-41.9	-60.6	-80.0	-92.4	-102.9	-130.9	-17.7	-8.7	-3.8	4.5
Population (Thous.)	10077.3	10094.9	10092.4	10061.5	10011.6	9943.1	9829.5	9841.4	9857.3	9873.2	9894.6
(%Change)	0.4	0.2	-0.0	-0.3	-0.5	-0.7	-1.1	0.1	0.2	0.2	0.2

**Summary of the UCLA
Anderson Forecast for Los
Angeles County by Quarter**

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4
Personal Income and Taxable Sales												
Personal Income (Billion \$)	731.1	741.2	750.4	759.1	767.5	776.1	785.2	794.6	804.2	813.9	823.3	832.3
(%Change)	2.9	5.6	5.1	4.7	4.5	4.6	4.7	4.9	4.9	4.9	4.7	4.5
Real Personal Income (Billion 2012\$)	545.4	546.8	548.2	549.6	551.0	552.3	553.7	555.1	556.5	558.0	559.4	560.9
(%Change)	-1.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1
Taxable Sales (Billion \$)	220.3	222.2	223.3	223.8	224.1	224.9	226.2	227.9	230.1	232.4	234.7	237.3
(%Change)	26.7	3.5	2.0	0.9	0.6	1.4	2.2	3.0	4.0	4.1	4.0	4.5
Real Taxable Sales (Billion 2012\$)	164.4	164.0	163.1	162.1	160.9	160.1	159.5	159.2	159.2	159.3	159.5	159.9
(%Change)	21.2	-1.0	-2.0	-2.6	-2.8	-2.1	-1.4	-0.8	0.1	0.2	0.4	1.1
Price Inflation												
Consumer Prices (%Change)	4.5	4.5	4.0	3.6	3.5	3.6	3.7	3.8	3.9	3.8	3.6	3.4
Employment and Labor Force (Household Survey, %Change)												
Employment	0.6	3.1	2.4	0.7	0.1	-0.3	-0.0	0.8	0.4	0.5	0.6	0.7
Labor Force	1.6	4.8	2.3	1.3	0.9	0.7	0.6	0.5	0.4	0.3	0.2	0.2
Unemployment Rate (%)	4.9	5.3	5.3	5.4	5.6	5.8	6.0	5.9	5.9	5.8	5.7	5.6
Nonfarm Employment (Payroll Survey, %Change)												
Total Nonfarm	5.3	0.9	1.5	0.5	-0.3	-0.9	-1.0	-0.0	-0.1	0.8	1.4	2.1
Natural Resources & Min.	-4.1	-2.6	-2.6	-2.8	-2.9	-2.8	-2.8	-2.7	-3.0	-3.7	-5.2	-7.8
Construction	-11.2	2.5	1.4	1.0	0.1	-0.2	-0.4	-0.0	0.8	1.7	2.8	3.6
Manufacturing	-3.0	0.8	0.5	0.1	-0.3	-0.5	-0.5	-0.4	-0.1	0.3	0.5	0.5
Nondurable Goods	-1.7	0.5	-0.0	-0.6	-1.4	-1.9	-2.1	-1.8	-1.1	-0.4	-0.1	-0.3
Durable Goods	-3.9	1.0	0.8	0.7	0.5	0.5	0.5	0.6	0.7	0.8	0.9	1.0
Tran., Warehousing & Utility	5.1	3.8	3.9	3.2	2.1	0.9	-0.1	-0.7	-0.8	-0.5	0.1	0.9
Trade	4.9	14.0	1.7	-0.1	-1.9	-0.6	-0.1	0.4	0.1	0.9	0.7	1.2
Information	-12.7	6.3	1.4	-0.8	-1.7	-1.6	-1.3	-0.6	0.1	1.0	2.0	3.3
Financial Activities	1.4	1.0	-0.5	-1.6	-2.3	-2.6	-2.4	-1.8	-1.2	-0.8	-0.6	-0.5
Professional & Bus. Servs.	3.9	-1.2	-1.8	-2.0	-2.4	-2.4	-2.4	-2.2	-2.0	-1.7	-1.0	-0.1
Educational & Health Servs.	8.5	-6.2	-2.9	-1.3	-2.0	-2.2	-1.1	0.1	1.8	2.8	3.9	5.0
Leisure & Hospitality	21.9	-0.1	14.0	7.3	5.8	-0.3	-2.7	1.6	-2.0	1.2	3.4	4.4
Other Services	5.4	6.6	-1.0	-1.5	-2.3	-0.7	0.5	1.8	2.1	2.2	2.4	2.6
Federal Government	7.8	-2.4	-2.1	-1.8	-1.3	-1.0	-0.8	-0.7	-0.8	-0.8	-0.9	-0.7
State and Local Government	3.2	3.1	2.5	2.1	1.7	1.3	1.2	1.2	0.9	0.7	0.4	0.2
Nonfarm Employment (Payroll Survey, Thousand)												
Total Nonfarm	4596.2	4606.4	4623.8	4630.1	4626.6	4615.6	4604.3	4604.0	4602.9	4611.8	4628.3	4652.2
Natural Resources & Min.	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.4
Construction	144.9	145.8	146.3	146.6	146.7	146.6	146.5	146.5	146.7	147.4	148.4	149.7
Manufacturing	318.8	319.4	319.8	319.9	319.7	319.3	318.9	318.6	318.5	318.8	319.2	319.6
Nondurable Goods	130.3	130.5	130.5	130.3	129.8	129.3	128.5	127.9	127.6	127.5	127.4	127.3
Durable Goods	188.5	189.0	189.3	189.7	189.9	190.1	190.4	190.6	190.9	191.3	191.8	192.3
Tran., Warehousing & Utility	228.6	230.8	233.0	234.8	236.1	236.6	236.6	236.2	235.7	235.4	235.5	236.0
Trade	610.0	630.3	633.0	632.8	629.7	628.9	628.7	629.3	629.5	630.9	632.1	634.0
Information	217.9	221.3	222.1	221.6	220.7	219.8	219.1	218.7	218.8	219.4	220.5	222.2
Financial Activities	215.8	216.3	216.0	215.1	213.9	212.5	211.2	210.3	209.6	209.2	208.9	208.6
Professional & Bus. Servs.	678.3	676.2	673.2	669.8	665.7	661.6	657.7	654.0	650.6	647.9	646.3	646.1
Educational & Health Servs.	904.5	890.1	883.5	880.5	876.0	871.3	868.9	869.1	873.0	879.1	887.5	898.4
Leisure & Hospitality	540.4	540.3	558.3	568.3	576.4	575.9	572.0	574.3	571.4	573.1	577.9	584.2
Other Services	156.0	158.5	158.1	157.5	156.6	156.4	156.6	157.3	158.1	159.0	159.9	161.0
Federal Government	47.9	47.6	47.4	47.1	47.0	46.9	46.8	46.7	46.6	46.5	46.4	46.3
State and Local Government	524.3	528.3	531.6	534.4	536.6	538.4	540.0	541.6	542.8	543.7	544.3	544.6
Construction Activity, Registered Autos and Population												
Residential Building Permits (Thous. Units)	19.2	17.7	16.5	15.5	14.9	14.9	15.3	16.3	17.7	19.0	20.1	21.1
Nonresidential Construction												
Real (Mil. 2012 \$)	1176.9	1346.0	1492.0	1542.3	1491.8	1480.3	1541.2	1629.4	1717.1	1792.5	1876.9	1931.5
Nominal (Mil. \$)	1580.4	1820.4	2032.0	2115.0	2059.7	2057.6	2156.9	2295.8	2435.9	2559.8	2698.4	2795.3
Registered Autos (Thous.)	6397.2	6398.7	6398.2	6397.4	6397.7	6398.9	6400.8	6402.8	6404.7	6406.6	6408.8	6411.7
Net Immigration (Thous.)	-11.4	-9.4	-7.7	-6.2	-6.1	-4.7	-3.0	-1.2	0.5	2.9	5.8	9.0
Population (Thous.)	9851.3	9855.3	9859.3	9863.3	9866.4	9870.7	9875.4	9880.4	9884.6	9890.7	9897.6	9905.3
(%Change)	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3