



# LOS ANGELES COUNTY QUARTERLY FORECAST

JANUARY 2024

# THE LOS ANGELES REPORT: A YEAR OF CONTINUED UNCERTAINTY

*William Yu*

*Economist*

*UCLA Anderson Forecast*

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## U.S. Economic Overview

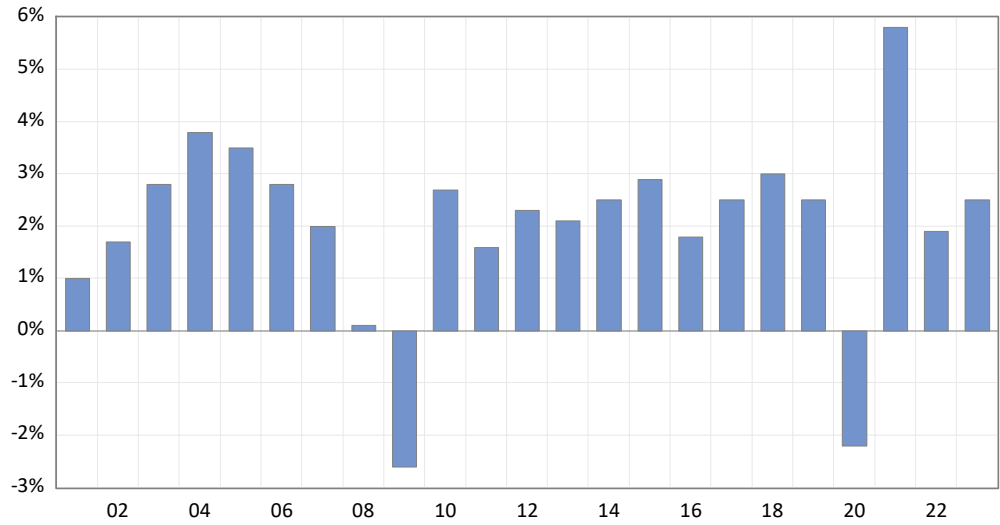
The recession did not come in 2023. Instead, the economy expanded by 2.5% in 2023 as shown in Figure 1. This growth rate surpasses the 2% average observed from 2001 to 2022, far away from a recession or a soft landing. Figure 2 shows the contributions to real GDP growth in 2023 against the average from 2001 to 2022. Such a comparison sheds light on the distinctive characteristics of the 2023 GDP growth. One notable deviation was in goods consumption growth, which contributed less than the average, whereas services consumption saw a greater contribution. This shift indicates a return to normalcy, moving away from the pandemic-induced pattern of high goods consumption and subdued services consumption.

Nonresidential investment also exceeded average contributions, with structures investment notably contributing 0.36%, a stark contrast to the 0% contribution in the 2001 to 2022 period. However, residential investment faced a downturn, primarily due to rising interest rates. Despite these higher rates, structure investment experienced robust growth fueled by initiatives like the CHIPS Act, a 2021 infrastructure law, the 2022 Inflation Reduction Act, and other policies aimed at encouraging the reshoring of the American manufacturing sector. This shift was partly in response to national and economic security concerns, triggered by China's aggression and the supply chains disruptions experienced during the COVID period. Imports contributed positively to GDP growth due to a decline in real imports in 2023. Finally, government spending, both federal and state, had a significant impact, contributing almost 0.7% to GDP growth in 2023, surpassing the historical average. This reflects the government's active role in stimulating economic growth in 2023.

In recent months, Wall Street has consistently predicted or strongly suggested that the Federal Reserve should reduce interest rates substantially in 2024 due to the subdued inflation rates. Figure 3 shows both the headline and core CPI inflation rates. Although these rates have significantly decreased over the past year, they remain elevated. In addition, considering the

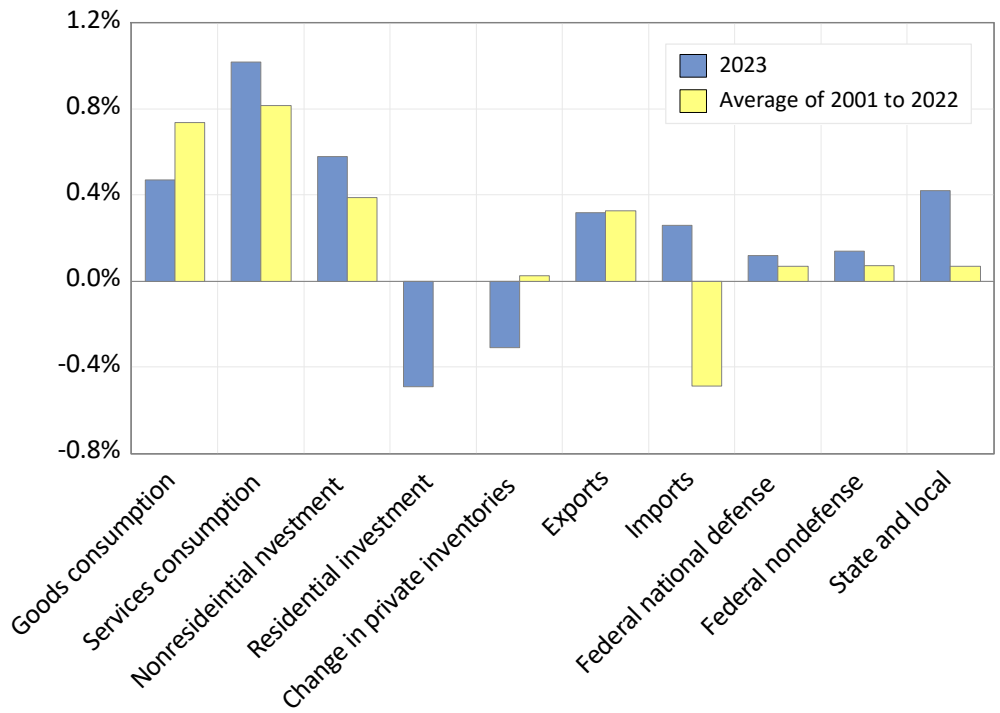
unemployment rate is at 3.7%, indicative of a state of full employment, it seems unlikely that the Fed would relax monetary policy substantially as this could reigniting inflation. Our projection is that the Fed will implement a modest rate cut of 0.5% in 2024.

Figure 1. Annual Real GDP Growth Rate in the U.S.



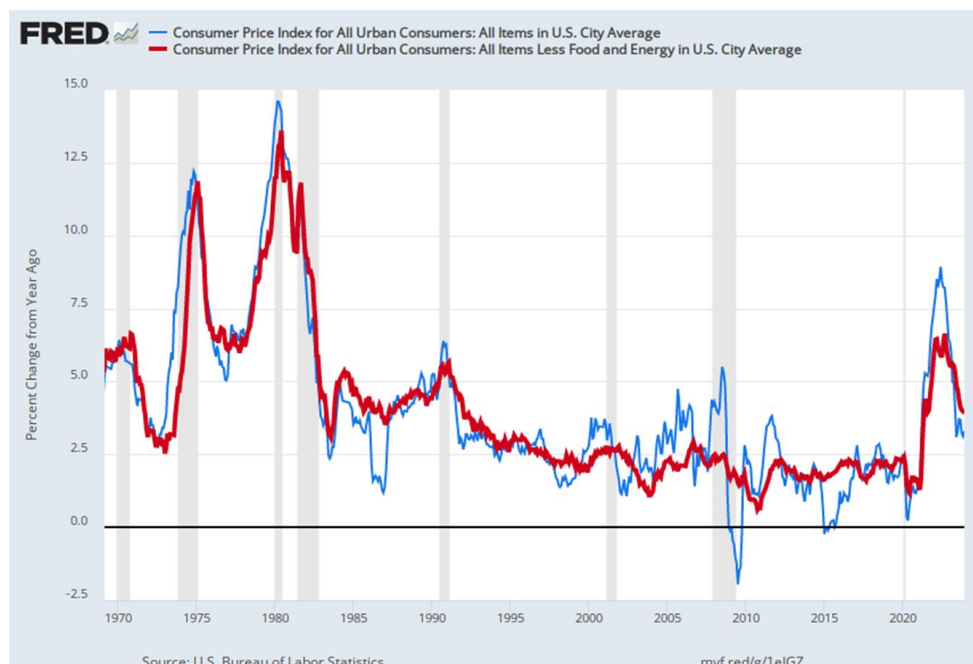
Source: Bureau of Economic Analysis

Figure 2. Contributions to Real GDP Growth by GDP Components



Source: Bureau of Economic Analysis

Figure 3. Year-over-year Consumer Price Index Inflation Rates, Core and Headline



## The Los Angeles Economy

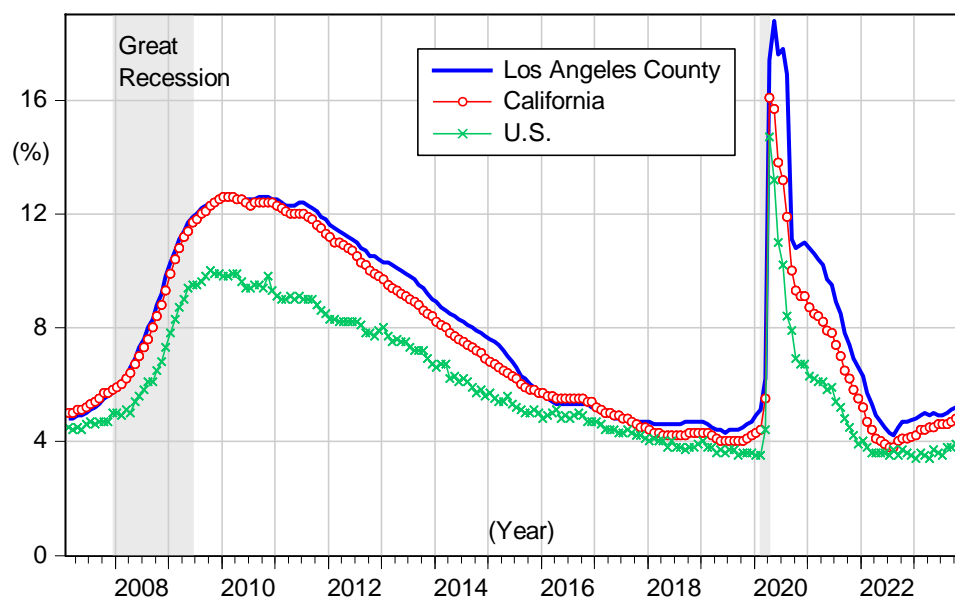
L.A.'s unemployment rate has been slowly increasing in 2023 from 4.8% in January to 5.3% in December, versus California's 5.1% and the U.S.'s 3.7% (Figure 4). This reflects weakness in the L.A. economy. Figure 5 shows the percentage change of household survey employment since February 2020, which captures all employment and not just payroll jobs. Employment in L.A. experienced a lackluster performance with almost no growth over the past two year (-5.4% compared to the pre-pandemic peak) compared to California (-2%) and the nation (+1.5%). The labor force in L.A. (Figure 6) has been fluctuating around 4.95 million over the past few years and is still at lower levels than before the pandemic (similar to the level in 2015).

L.A. payroll jobs have risen by 98,700 (2.2%) over the past year. This growth in payroll job (Figure 7) appears to be at odds with the previously mentioned sluggish growth of household employment and labor force. We suggest one possible reason for it: while jobs have been created by businesses in L.A. County, a significant number of these employees reside in Inland Empire or other cities, rather than in L.A. County itself. The prevalence of long-distance commuters has increased post-pandemic, influenced by the surge in remote work and more flexible working schedules.

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 December 2019 (blue circle) and December 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 is the largest sector and has an increased share. After three years of disruption by the pandemic, L.A.'s leisure and hospitality sector has finally surpassed the pre-pandemic level. Over the past year, the sector has increased 31,000 jobs (6%) in both performing arts and sports and accommodation sectors.

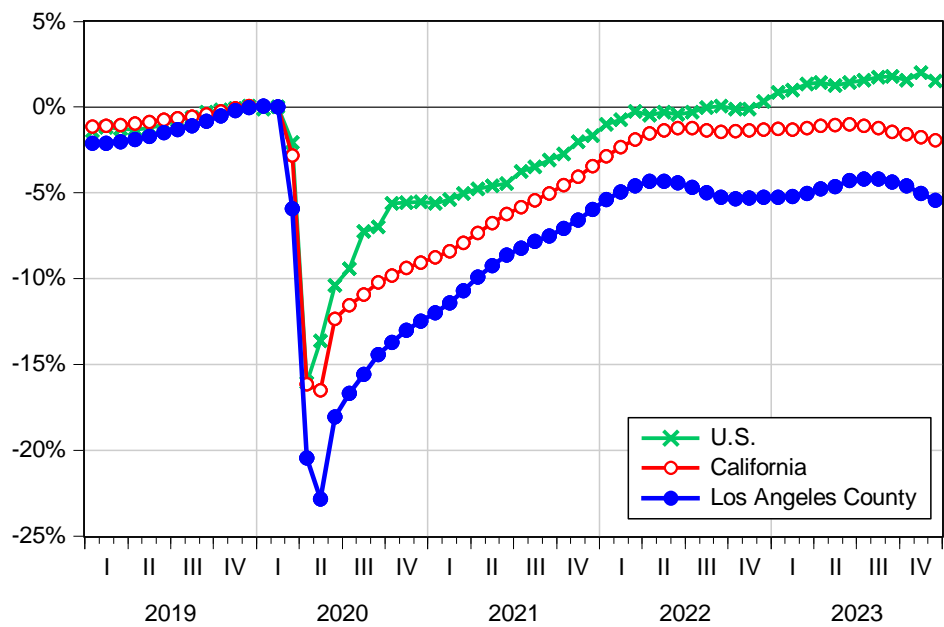
L.A.'s transportation, warehousing, and utilities sector also increased its share, as did the professional and management sector, a high-paying sector. But employment services have lost 23,000 jobs in the past year. While L.A.'s durable goods sector has lost jobs overall, its aerospace subsector has seen increased jobs over the past year from 43,400 to 45,100 given that defense spending has been rising in a more dangerous world and a continued growth of private companies, such as SpaceX. The Hollywood strike has caused the loss of 23,300 jobs (-16%).

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



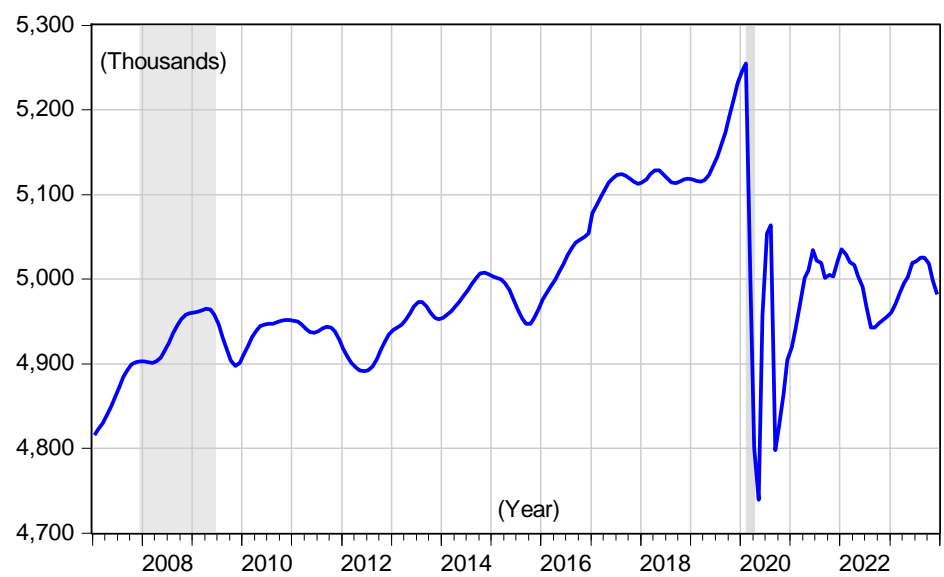
Sources: California Employment Development Department and Bureau of Labor Statistics

Figure 5. Household Survey Employment, Percentage Change Since February 2020



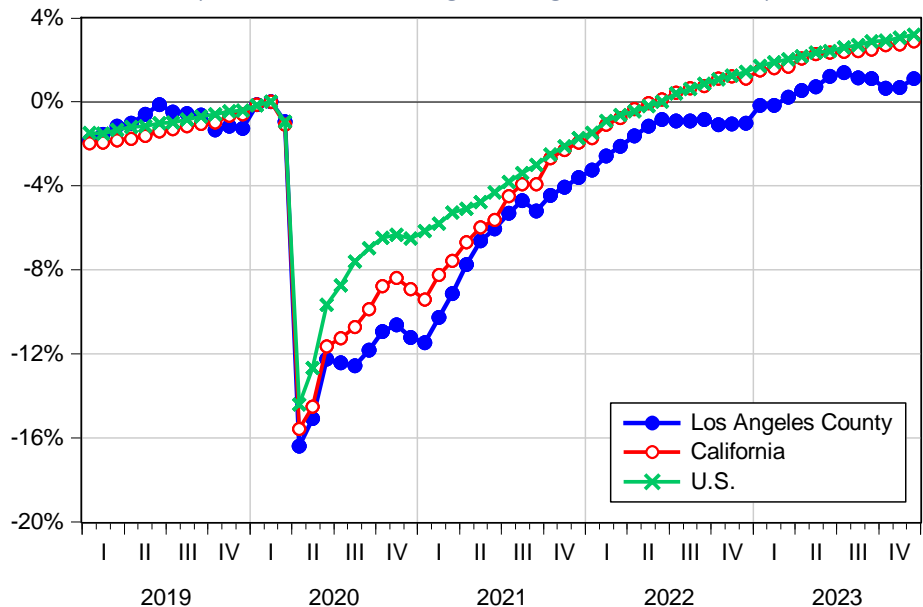
Sources: California Employment Development Department and Bureau of Labor Statistics

Figure 6. Labor Force in Los Angeles County



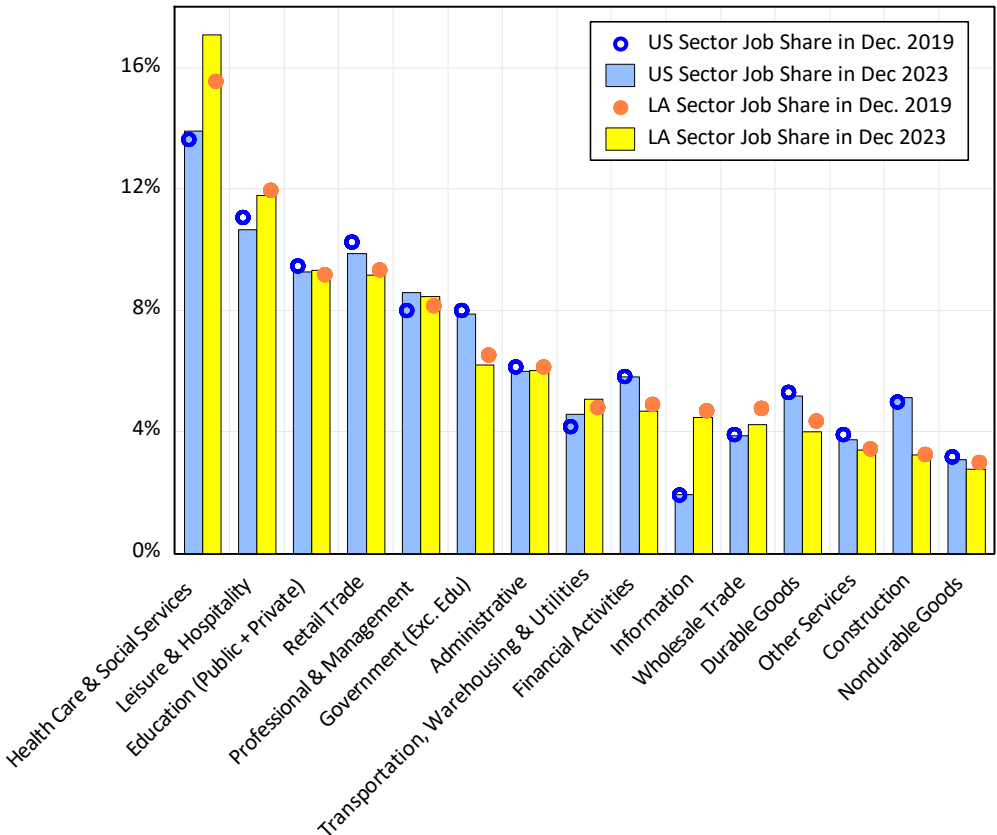
Source: California Employment Development Department

Figure 7. Nonfarm Payroll Jobs, Percentage Change Since February 2020



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

Figure 8. Sector Job Shares in the U.S. and L.A., Dec. 2019 and Dec. 2023



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



## Short-term Forecast for Los Angeles County

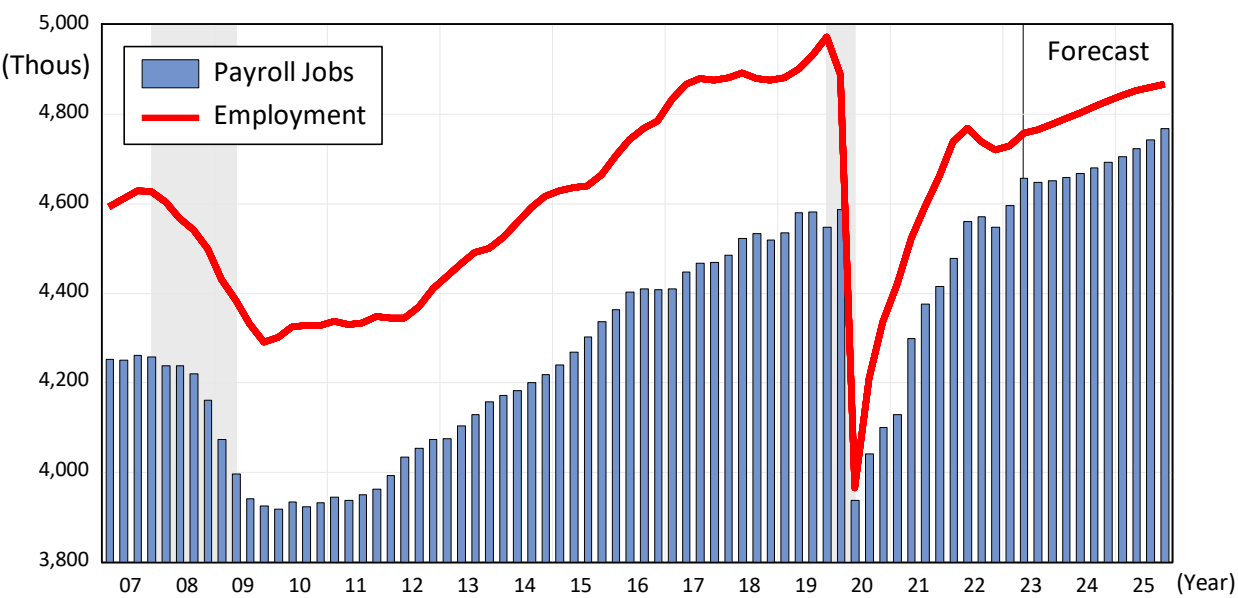
The tightening money cycle by the Fed could still bring a recession to the nation and L.A. in 2024 despite continued good news for the economy. But the probability of a recession has significantly reduced. In general, we forecast a slow growth of employment and jobs over the next two years (Figure 9).

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 5.6% in 2024, and 5.2% in 2025. Prior to the pandemic (2019 Q4) it was 4.4%.
- **Nonfarm payroll jobs** increased by 2.2% over the past year. It is forecast to increase by 1.7% in 2024, and increase by 1.8% in 2025, reaching 4.76 million by the end of 2024, and 4.83 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-employment, is forecast to rise to 4.83 million by the end of 2024, and to 4.86 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** decreased by 0.2% in 2023, is forecast to increase by 1.6% in 2024, and 1.5% in 2025. With the Fed's aggressive tightening monetary policy, we forecast that high inflation will continue to come down. Our forecast of inflation is 3.3% in 2024 and 3% in 2025. Nominal personal income growth is forecast to be 5.0% in 2024, and 4.6% in 2024.
- **Nominal taxable sales** declined by 3.2% in 2023. It is forecast to increase by 6.5% in 2024, and by 4.1% in 2025. Nominal taxable sales are forecast to reach \$225 billion by the end of 2024, and \$232 billion by the end of 2025.



Figure 9. History and Forecast of Los Angeles County Employment



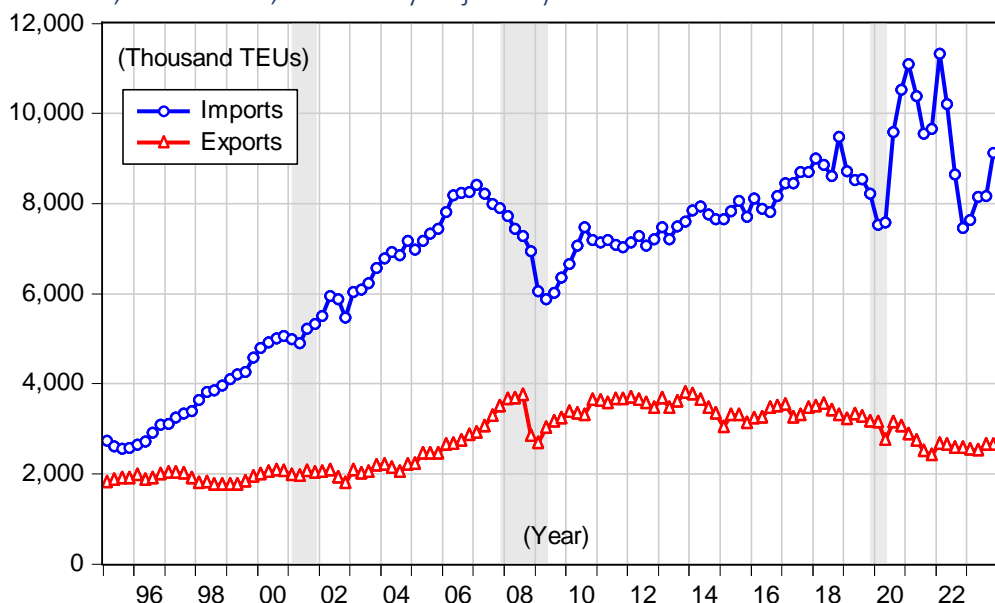
Sources: California Employment Development Department and UCLA Anderson Forecast

## Appendix A: Los Angeles Airport and Seaport Activity

Los Angeles' seaports have experienced a rebound in inbound cargo volumes over the past year, following a surge in 2021 and 2022. Figure A1 shows that the annualized, seasonally adjusted import volume through the Los Angeles and Long Beach seaports has nearly returned to its pre-pandemic peak, last seen in late 2018. Figure A2 shows that Mexico (green line) has overtaken China as the largest source of U.S. imports, with a value of \$40 million in November, surpassing China's \$35 million. Note that China (red line) had been the largest import source since 2008. The latest import levels from China have reverted to those seen in 2010. It is also important to note that U.S. imports from Asia (black line) at \$104 million in November, are higher than pre-pandemic levels. While the U.S. continues to import from Asia, there has been a shift, with less reliance on China.

Figure A3 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 A4 shows domestic and international passenger traffic, including both arrivals and departures, through LAX. After two years of recovery, LAX air passenger traffic in 2023 Q4 is 76% of the pre-pandemic peak level. Note that LAX air passenger traffic is a direct indicator of the L.A. tourism economy. Despite air traffic not yet being fully recovered, we have seen L.A.'s leisure and hospitality jobs fully recover.

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. U.S. Imports of Goods from Three Main Trading Partners

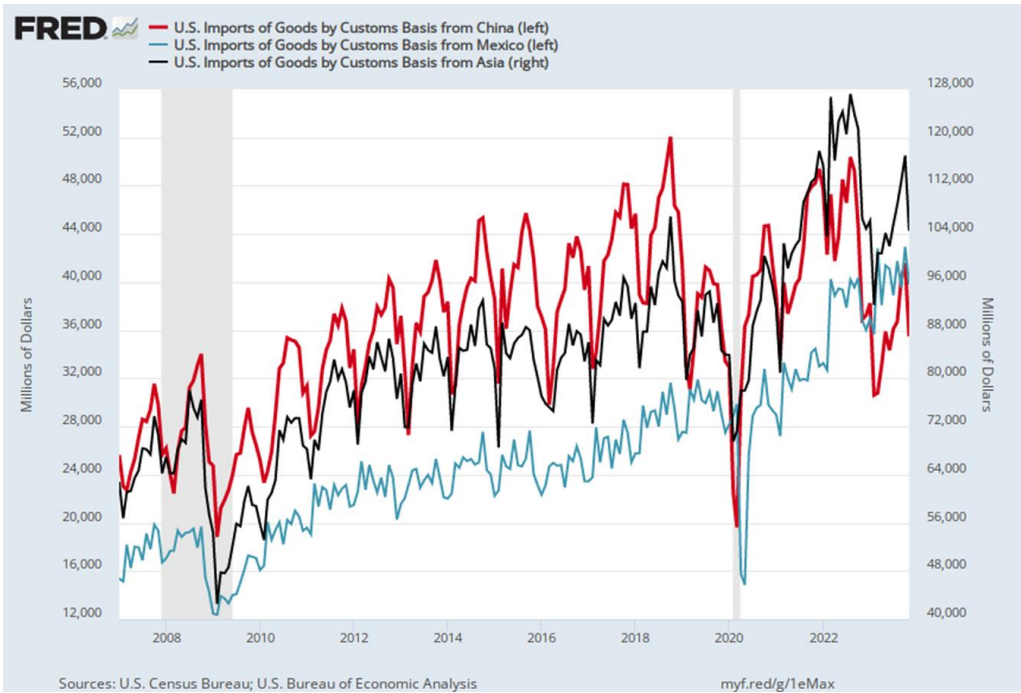
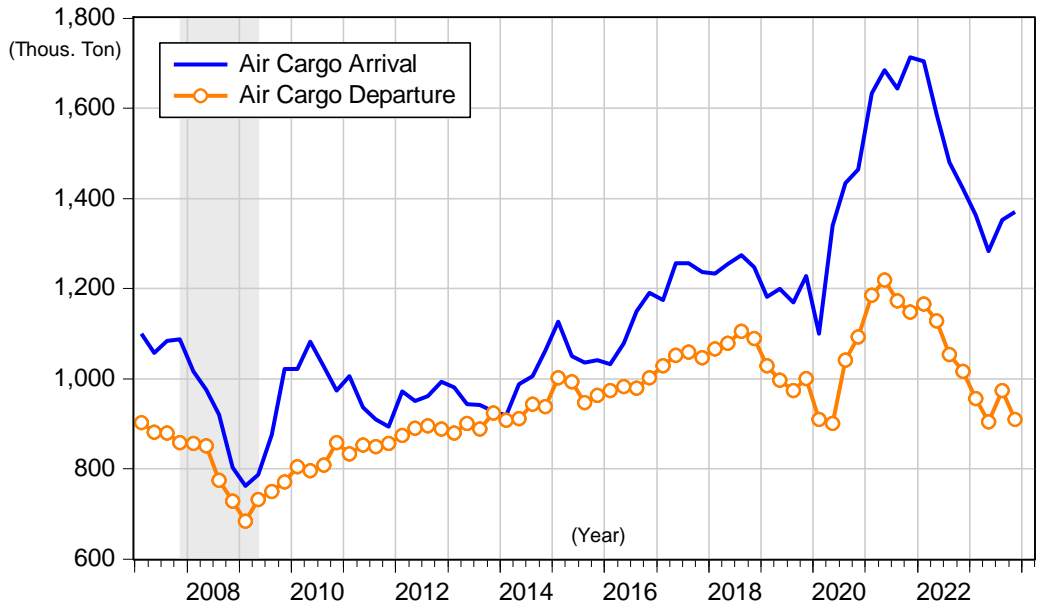
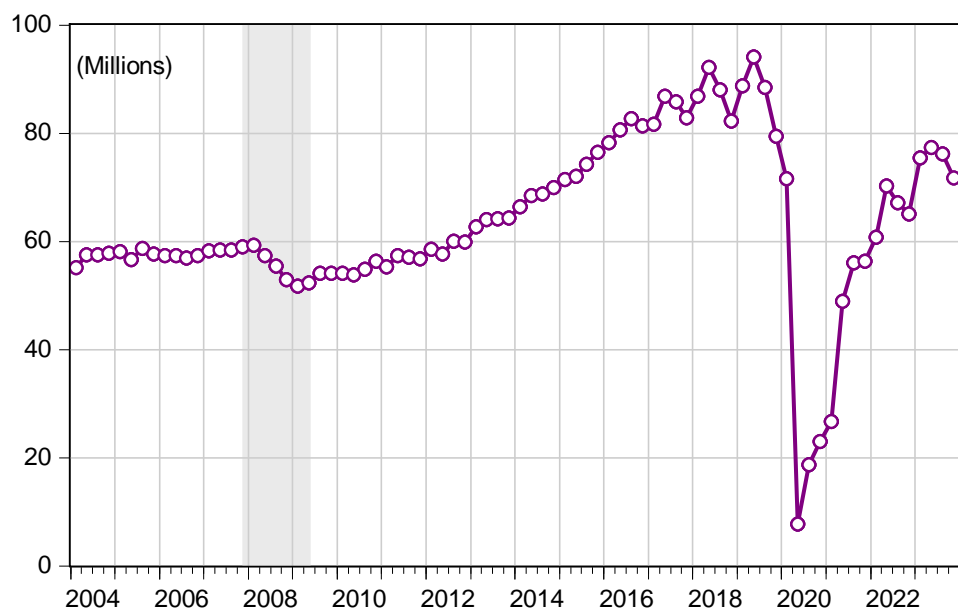


Figure A3. Los Angeles Airport (LAX) Air Cargo  
(Thousand Tons, Annualized, Seasonally Adjusted)



Source: LA World Airports

Figure A4. 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

Facing the challenges of high interest rates and mortgage rates, the housing markets have undergone a period of adjustment in prices, sales, and construction since 2022. As we predicted, this adjustment in the housing market differs from the slump experienced between 2007 and 2010, largely because housing sector has not been in over-supply over the past decade. Figure B1 shows the home price indices for Los Angeles, San Francisco, and a 20-City average. L.A. and the U.S. overall have seen their housing prices recovered to the peak level in 2022. Figure B2 lists the numbers of residential building permit issued in L.A. County. We saw continued increase in single-unit construction projects in L.A., contrasted by a decline in multi-unit developments.

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

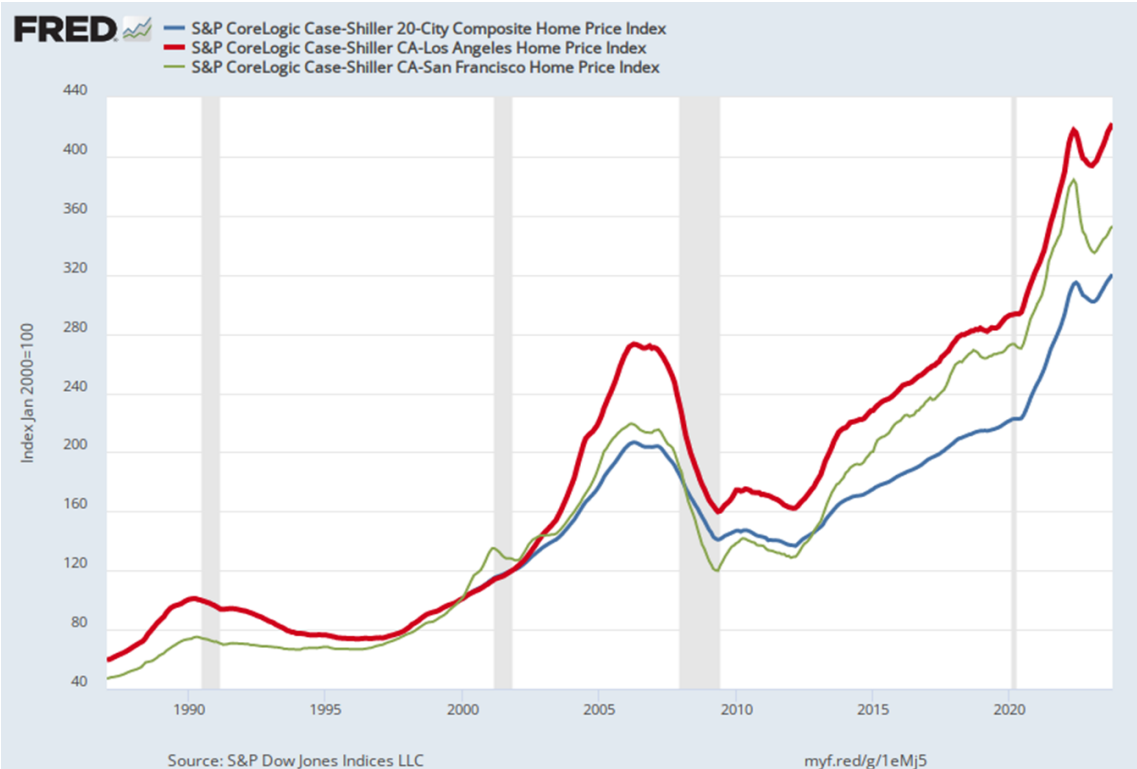
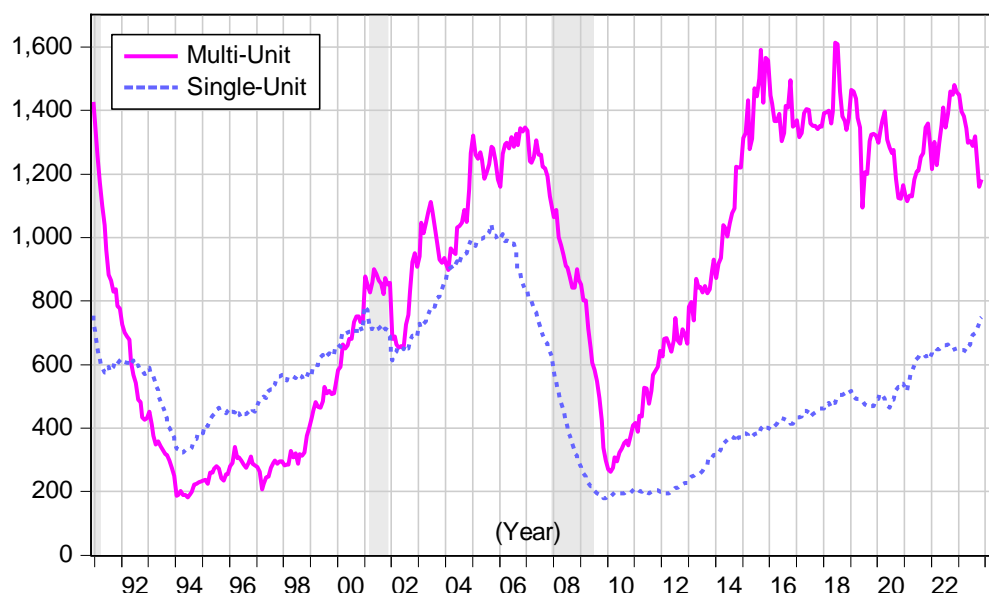


Figure B2. Los Angeles County New Residential Building Permits  
(Monthly, 12-Month Moving Average)

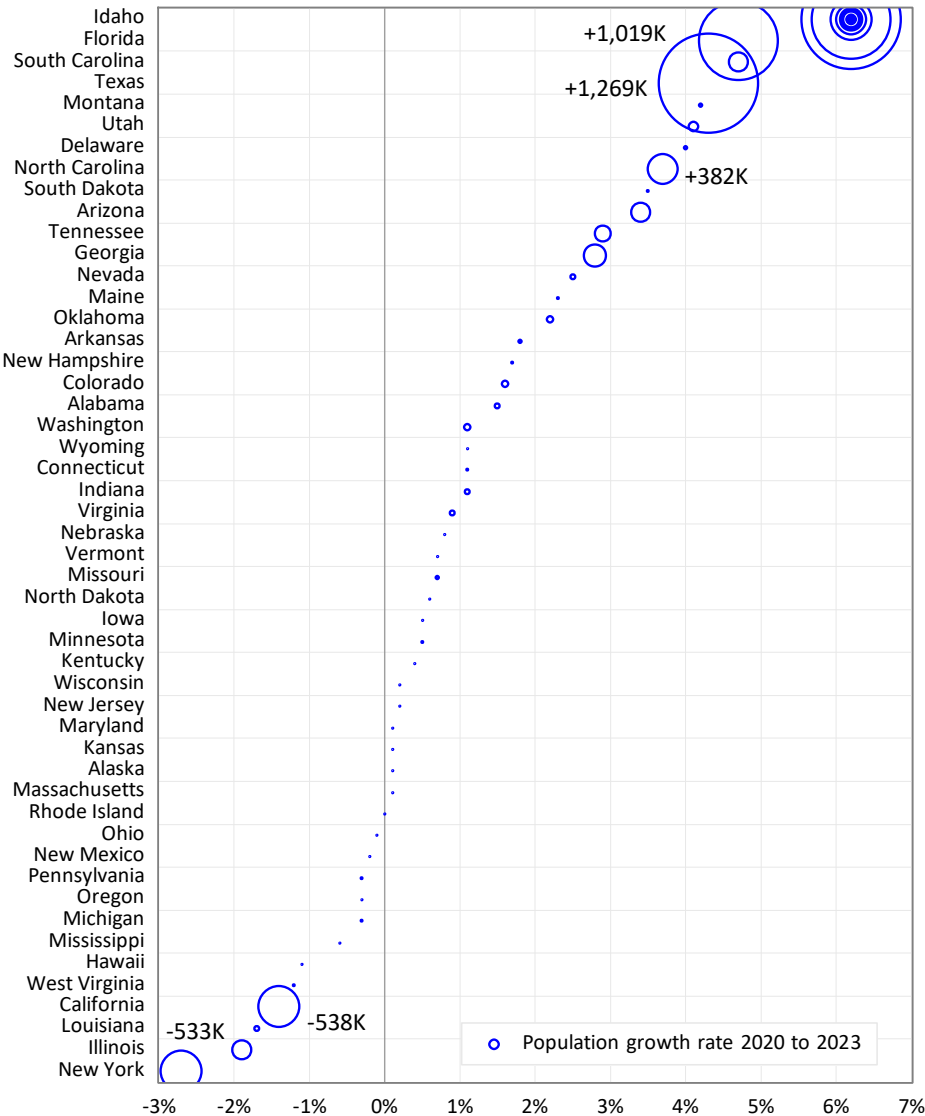


Source: U.S. Census

Appendix C: The Analysis of State Population Growth and Migration

Figure C1 shows the changes in state population in terms of size (the bubble size) and growth rate since 2020. During this period, population growth rates varied significantly, ranging from Idaho’s 6.2%, Florida’s 4.7%, South Carolina’s 4.7%, Texas’s 4.3%, Montana’s 4.2% to West Virginia’s -1.2%, California’s -1.4%, Louisiana’s 1.7%, Illinois’ -1.9%, and New York’s -2.7%. Since the varying population sizes of each state, the absolute changes in population numbers are markedly different. Over these three years, Texas saw the largest increase, adding 1.27 million people, followed by Florida with a 1.02 million increase, and North Carolina with 380,000. In contrast, California experienced the most population loss of 538,000, followed by New York’s 533,500 and Illinois’ 241,000.

Figure C1. State Population Change Size and Growth Rate in 2020 to 2023

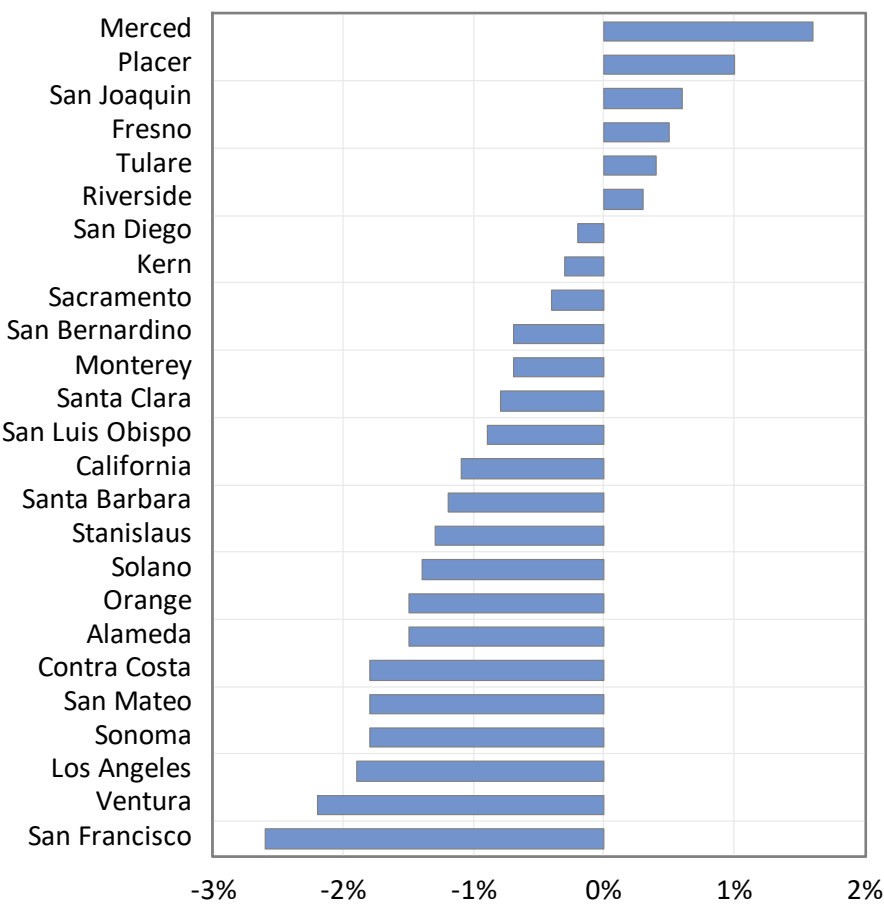


Source: California Department of Finance



Figure C2 shows the county-level population growth rates since 2020 in California. Among several reasons, we suggest that high cost of living, as previously discussed in our reports, is a primary driver to these trends. States and counties experiencing the greatest population losses are usually those with the highest costs of living and housing. Furthermore, the rise in remote work has amplified this trend, as more individuals can choose to live away from their employers’ locations.

Figure C2. County Population Growth Rate in 2020 to 2023 in California for the 25 Largest Counties



Source: California Department of Finance

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Personal Income and Taxable Sales</b>											
Personal Income (Billion \$)	536.0	554.2	573.3	595.8	628.9	673.3	720.0	720.7	744.3	781.3	817.1
(%Change)	6.5	3.4	3.5	3.9	5.6	7.1	6.9	0.1	3.3	5.0	4.6
Real Personal Income (Billion 2017\$)	561.3	569.6	573.3	573.9	587.8	619.2	637.9	594.2	592.9	602.3	611.5
(%Change)	5.6	1.5	0.7	0.1	2.4	5.3	3.0	-6.8	-0.2	1.6	1.5
Taxable Sales (Billion \$)	151.9	155.0	160.1	165.9	172.1	157.7	192.2	213.9	207.0	220.5	229.5
(%Change)	3.1	2.1	3.3	3.6	3.8	-8.4	21.8	11.3	-3.2	6.5	4.1
Real Taxable Sales (Billion 2017\$)	159.0	159.3	160.1	159.8	160.9	145.0	170.1	176.3	165.0	170.0	171.8
(%Change)	2.1	0.2	0.5	-0.2	0.7	-9.9	17.3	3.7	-6.5	3.0	1.1
<b>Price Inflation</b>											
Consumer Prices (%Change)	0.9	1.9	2.8	3.8	3.1	1.6	3.8	7.4	3.5	3.3	3.0
<b>Employment and Labor Force (Household Survey, %Change)</b>											
Employment	1.5	2.3	2.4	0.4	0.8	-11.6	4.6	4.2	0.2	1.0	1.2
Labor Force	-0.2	0.9	1.8	0.2	0.7	-3.8	0.7	-0.2	0.3	1.6	0.8
Unemployment Rate (%)	6.7	5.3	4.8	4.6	4.5	12.4	8.9	4.9	5.0	5.6	5.2
<b>Nonfarm Employment (Payroll Survey, %Change)</b>											
Total Nonfarm	2.2	2.5	1.2	1.5	1.0	-8.7	3.3	5.5	2.2	1.7	1.8
Natural Resources & Min.	-8.4	-16.0	-15.0	-4.8	-1.3	-10.7	-6.7	1.0	-2.5	-1.1	-2.0
Construction	6.4	6.3	3.5	5.5	2.4	-2.2	1.7	1.3	-1.1	3.0	1.6
Manufacturing	-0.8	-2.0	-3.2	-2.2	-0.5	-7.6	-0.7	2.8	-0.6	0.2	0.9
Nondurable Goods	-1.5	-1.6	-6.0	-4.2	-2.4	-10.3	1.6	4.0	-1.3	-0.7	-0.3
Durable Goods	-0.3	-2.3	-1.0	-0.7	0.8	-5.7	-2.2	1.9	-0.2	0.8	1.8
Tran., Warehousing & Utility.	4.9	6.4	4.9	2.8	4.6	-2.4	3.5	4.7	3.1	1.7	1.7
Trade	1.5	0.3	0.1	0.0	-1.5	-9.3	3.9	2.3	0.4	1.1	0.8
Information	4.3	10.5	-6.5	0.3	0.2	-11.6	9.6	12.7	-7.9	1.6	4.5
Financial Activities	2.1	2.0	0.8	0.8	0.2	-4.9	-0.0	1.3	0.6	1.7	1.5
Professional & Bus. Servs.	0.4	1.6	1.6	3.1	2.3	-7.3	5.0	6.2	1.4	0.8	3.0
Educational & Health Servs.	2.9	3.6	3.6	2.6	2.7	-2.2	2.8	3.5	6.2	0.2	0.9
Leisure & Hospitality	4.9	4.8	2.9	2.3	2.0	-27.9	10.0	17.9	7.2	6.0	3.1
Other Services	0.3	1.5	1.5	2.0	-0.3	-18.7	5.3	13.1	3.1	5.7	1.0
Federal Government	1.4	0.8	0.5	-1.5	0.2	5.9	-4.9	-1.2	1.0	-0.9	-2.5
State and Local Government	2.3	1.5	1.7	1.0	-0.7	-3.6	-1.4	1.7	1.0	1.7	1.6
<b>Nonfarm Employment (Payroll Survey, Thousand)</b>											
Total Nonfarm	4286.7	4395.8	4448.8	4515.3	4561.1	4166.5	4304.2	4539.1	4638.5	4718.4	4802.1
Natural Resources & Min.	2.9	2.4	2.1	2.0	2.0	1.7	1.6	1.6	1.6	1.6	1.6
Construction	126.1	134.0	138.7	146.3	149.9	146.6	149.0	150.9	149.3	153.7	156.1
Manufacturing	369.5	362.3	350.7	343.0	341.2	315.4	313.1	321.8	319.7	320.3	323.3
Nondurable Goods	161.1	158.6	149.1	142.8	139.4	125.1	127.1	132.2	130.5	129.6	129.2
Durable Goods	208.4	203.7	201.6	200.1	201.7	190.3	186.0	189.6	189.2	190.7	194.1
Tran., Warehousing & Utility	177.6	189.0	198.3	203.8	213.1	207.9	215.2	225.3	232.3	236.3	240.4
Trade	643.2	645.0	645.4	645.5	635.5	576.5	598.8	612.3	614.7	621.5	626.7
Information	207.5	229.2	214.2	214.9	215.4	190.5	208.8	235.3	216.8	220.3	230.2
Financial Activities	215.8	220.1	222.0	223.7	224.2	213.2	213.1	215.8	217.2	220.9	224.2
Professional & Bus. Servs.	594.5	604.1	613.6	632.8	647.6	600.3	630.1	669.0	678.5	684.0	704.4
Educational & Health Servs.	743.4	770.0	797.5	818.0	840.1	821.6	844.4	873.6	927.8	929.3	937.5
Leisure & Hospitality	486.6	509.9	524.5	536.3	547.1	394.2	433.5	511.2	547.9	580.7	598.7
Other Services	151.1	153.4	155.7	158.8	158.4	128.8	135.7	153.4	158.2	167.2	169.0
Federal Government	47.3	47.7	48.0	47.3	47.3	50.2	47.7	47.1	47.6	47.2	46.0
State and Local Government	521.1	528.9	538.1	543.4	539.4	519.8	512.6	521.3	526.8	535.5	544.0
<b>Construction Activity, Registered Autos and Population</b>											
Residential Building Permits (Thous. Units)	23.5	21.3	21.7	22.5	21.6	20.4	22.8	25.3	23.8	21.3	21.8
Nonresidential Construction Real (Mil. 2017\$)	4497.5	4317.3	4643.0	4770.5	4684.1	2651.9	1176.5	945.5	1072.5	1374.4	1930.9
Nominal (Mil. \$)	4940.9	4762.6	5248.8	5587.9	5675.5	3296.1	1509.6	1247.3	1455.0	1919.0	2767.9
Registered Autos (Thous.)	6251.4	6414.4	6500.8	6472.0	6547.8	6441.4	6368.9	6333.6	6278.1	6287.0	6294.1
Net Immigration (Thous.)	-23.7	-41.9	-60.6	-80.0	-92.4	-102.9	-111.4	-89.2	-36.3	-9.7	-1.4
Population (Thous.)	10077.3	10094.9	10092.4	10061.5	10011.6	10014.9	9908.8	9840.9	9825.7	9835.7	9851.1
(%Change)	0.4	0.2	-0.0	-0.3	-0.5	0.0	-1.1	-0.7	-0.2	0.1	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
<b>Personal Income and Taxable Sales</b>												
Personal Income												
(Billion \$)	731.9	739.2	748.0	758.1	768.2	777.4	785.8	793.9	804.8	813.1	821.3	829.4
(%Change)	3.3	4.1	4.8	5.6	5.4	4.8	4.4	4.2	5.6	4.2	4.1	4.0
Real Personal Income												
(Billion 2017\$)	588.2	591.8	593.2	598.5	600.0	601.5	603.0	604.5	608.4	610.4	612.5	614.6
(%Change)	-1.0	2.4	0.9	3.7	1.0	1.0	1.0	1.0	2.6	1.4	1.4	1.4
Taxable Sales												
(Billion \$)	210.2	205.1	207.8	205.0	214.6	219.8	222.7	224.9	226.9	228.6	230.4	232.3
(%Change)	-1.5	-9.3	5.2	-5.2	20.0	10.1	5.3	4.0	3.7	2.9	3.2	3.3
Real Taxable Sales												
(Billion 2017\$)	169.0	164.2	164.8	161.9	167.6	170.1	170.9	171.2	171.5	171.6	171.8	172.1
(%Change)	-5.6	-10.7	1.3	-6.9	15.0	6.1	1.8	0.9	0.7	0.1	0.5	0.7
<b>Price Inflation</b>												
Consumer Prices (%Change)	4.3	1.6	3.9	1.8	4.4	3.8	3.4	3.1	2.9	2.8	2.7	2.6
<b>Employment and Labor Force (Household Survey, %Change)</b>												
Employment	0.6	2.5	1.2	-3.1	2.9	1.7	1.3	1.8	1.3	0.8	0.5	0.4
Labor Force	1.6	2.8	1.5	-1.9	4.2	2.1	1.1	0.8	0.7	0.6	0.3	0.2
Unemployment Rate (%)	4.9	4.9	5.0	5.3	5.6	5.7	5.6	5.4	5.2	5.2	5.1	5.1
<b>Nonfarm Employment (Payroll Survey, %Change)</b>												
Total Nonfarm	4.2	3.5	1.6	-1.6	3.1	2.3	2.1	2.1	1.7	1.4	1.5	1.4
Natural Resources & Min.	-5.0	5.6	-1.0	0.8	-2.4	-2.3	-2.4	-2.5	-2.0	-1.9	-1.3	-0.7
Construction	-9.3	6.2	9.4	4.0	1.2	1.1	1.1	1.3	1.7	1.8	1.9	2.1
Manufacturing	-2.7	1.4	0.1	-2.9	1.1	1.0	1.0	1.0	0.9	0.9	0.9	0.9
Nondurable Goods	-1.9	1.6	-0.5	-4.2	0.3	0.2	0.0	-0.2	-0.3	-0.5	-0.6	-0.6
Durable Goods	-3.3	1.3	0.4	-1.9	1.6	1.6	1.7	1.7	1.8	1.8	1.9	1.8
Tran., Warehousing & Utility	4.4	8.6	0.2	-1.5	2.6	2.6	1.9	1.7	1.5	1.6	1.7	1.9
Trade	3.2	5.0	-0.2	-4.5	3.9	2.0	2.1	1.3	-0.0	0.8	0.6	0.1
Information	-12.6	13.6	-18.8	-20.9	19.9	11.6	7.6	5.5	3.8	2.6	2.3	1.8
Financial Activities	1.3	2.1	2.4	-2.2	3.3	2.7	2.2	1.7	1.4	1.2	1.0	0.9
Professional & Bus. Servs.	2.9	1.9	0.6	-6.7	3.1	3.1	3.1	3.1	3.0	2.9	2.8	2.7
Educational & Health Servs.	8.0	7.8	7.0	2.2	-4.9	-1.8	-0.0	0.5	1.1	1.5	1.9	2.1
Leisure & Hospitality	15.5	10.1	0.1	-0.1	14.5	5.4	4.3	5.1	3.6	0.9	1.1	1.5
Other Services	3.4	4.8	8.5	-8.5	20.6	4.7	2.1	1.5	1.0	0.0	-0.3	-0.2
Federal Government	5.8	0.4	-5.0	3.3	2.8	-4.0	-5.2	-3.1	-2.0	-1.5	-1.3	-1.0
State and Local Government	3.6	1.8	-0.2	-0.6	3.3	2.6	2.1	1.8	1.6	1.3	1.1	0.9
<b>Nonfarm Employment (Payroll Survey, Thousand)</b>												
Total Nonfarm	4603.9	4643.8	4662.4	4643.7	4679.8	4706.4	4731.3	4755.9	4776.2	4793.4	4810.7	4828.0
Natural Resources & Min.	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.5	1.5
Construction	145.6	147.8	151.1	152.6	153.1	153.5	153.9	154.4	155.0	155.7	156.5	157.3
Manufacturing	319.4	320.5	320.6	318.3	319.1	319.9	320.7	321.5	322.2	323.0	323.7	324.4
Nondurable Goods	130.5	131.1	130.9	129.5	129.6	129.7	129.7	129.6	129.5	129.3	129.2	129.0
Durable Goods	188.8	189.5	189.7	188.8	189.5	190.3	191.1	191.9	192.7	193.6	194.5	195.4
Tran., Warehousing & Utility	228.9	233.7	233.8	232.9	234.4	235.9	237.0	238.0	238.9	239.9	240.9	242.0
Trade	611.1	618.5	618.2	611.2	617.1	620.2	623.4	625.3	625.2	626.6	627.5	627.6
Information	220.3	227.4	215.8	203.6	213.0	219.0	223.0	226.0	228.2	229.6	231.0	232.0
Financial Activities	216.0	217.1	218.4	217.2	219.0	220.4	221.6	222.5	223.3	224.0	224.6	225.1
Professional & Bus. Servs.	678.6	681.7	682.8	671.0	676.2	681.4	686.6	691.8	697.0	702.0	706.9	711.6
Educational & Health Servs.	905.8	922.9	938.7	943.9	932.2	928.0	927.9	929.0	931.5	934.9	939.3	944.2
Leisure & Hospitality	538.0	551.2	551.3	551.2	570.2	577.7	583.7	591.1	596.4	597.7	599.3	601.5
Other Services	156.1	157.9	161.2	157.6	165.2	167.1	168.0	168.6	169.0	169.0	168.9	168.8
Federal Government	47.8	47.8	47.2	47.6	47.9	47.4	46.8	46.4	46.2	46.0	45.9	45.8
State and Local Government	525.4	527.7	527.4	526.6	530.9	534.3	537.1	539.5	541.6	543.4	544.9	546.1
<b>Construction Activity, Registered Autos and Population</b>												
Residential Building Permits												
(Thous. Units)	19.3	26.2	24.9	24.7	22.4	21.2	20.8	20.8	21.1	21.5	22.1	22.7
Nonresidential Construction												
Real (Mil. 2017\$)	1157.0	1025.2	1161.2	946.5	1119.3	1296.6	1459.2	1622.7	1774.5	1902.2	1982.1	2064.6
Nominal (Mil. \$)	1553.7	1386.6	1581.5	1298.0	1545.4	1802.3	2042.0	2286.3	2517.3	2716.6	2849.5	2988.0
Registered Autos (Thous.)	6278.1	6274.7	6277.5	6282.1	6285.2	6286.8	6287.6	6288.5	6290.2	6292.6	6295.4	6298.3
Net Immigration (Thous.)	-52.0	-40.4	-30.5	-22.2	-16.8	-11.3	-6.9	-3.7	-3.9	-2.1	-0.5	0.9
Population (Thous.)	9827.5	9825.2	9824.6	9825.5	9831.1	9833.9	9837.1	9840.6	9844.9	9848.9	9853.0	9857.4
(%Change)	0.0	-0.1	-0.0	0.0	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2