OCTA

ORANGE COUNTY TRANSPORTATION AUTHORITY

Taxable Sales Forecast - Esmael Adibi, Ph.D., Chapman University

PowerPoint

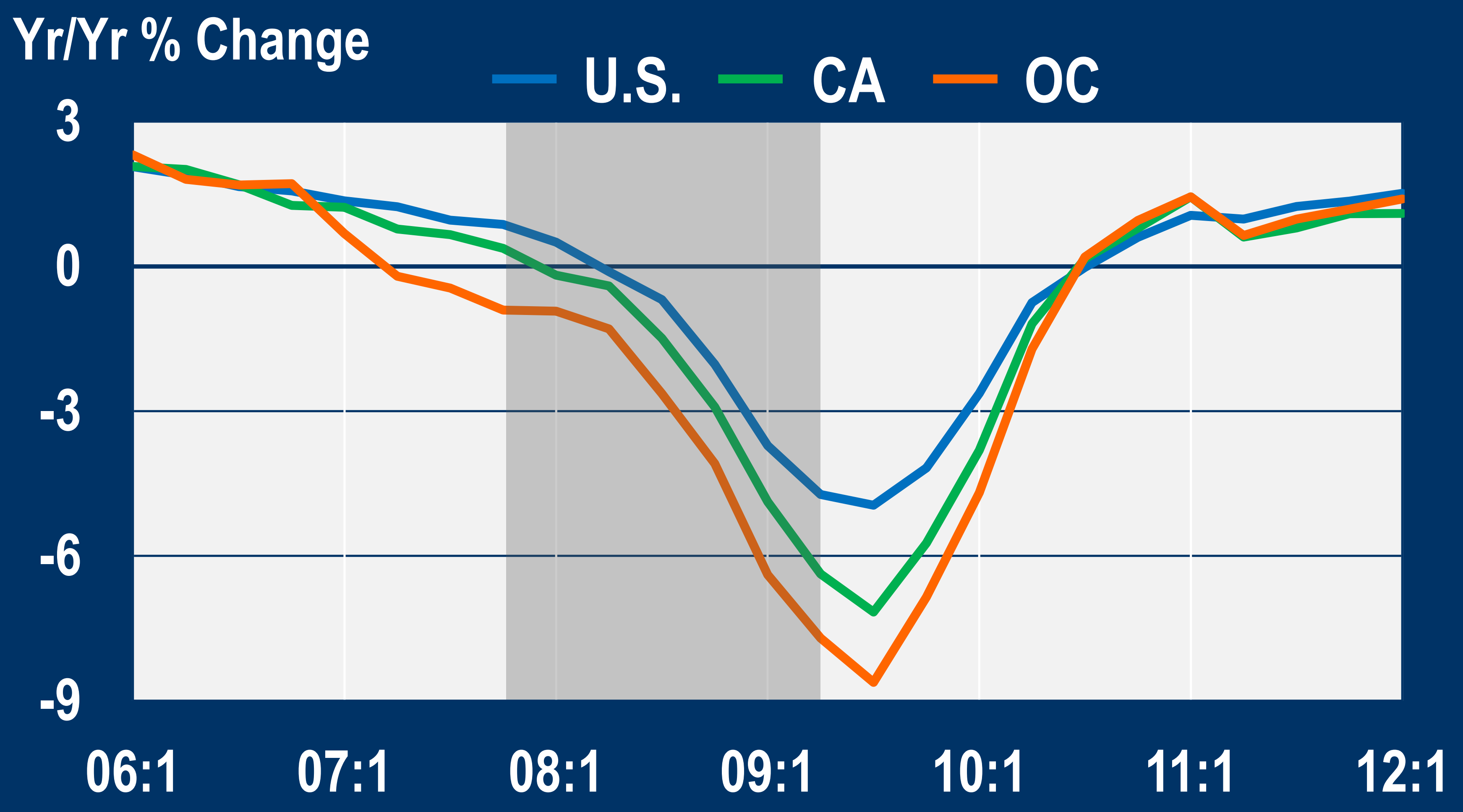
The Chapman University Economic Forecast

A. GARY ANDERSON CENTER FOR ECONOMIC RESEARCH
CHAPMAN UNIVERSITY

This Recovery Is Not Going To Stall

Which sectors will power ahead?

Payroll Job Growth



Payroll Job Growth 2011

Santa Clara	2.7
San Francisco	1.7
Orange County	1.1
California *	1.0
San Diego	0.7
Los Angeles	0.6
Ventura	0.5
Inland Empire	0.3
Fresno	0.1
Modesto	-0.2
Oakland	-0.2
Sacramento	-1.0

** Seasonally adjusted*

The Most Influential Economic Variables Affecting Job Outlook

	Projected Impact			
	2010	2011	2012	2013
Real GDP	+3.0% ↑	+1.7% ↑		
Real Exports	+11.3% ↑	+6.7% ↑		
Construction Spending	↓ -33.7%	↓ -4.9%		

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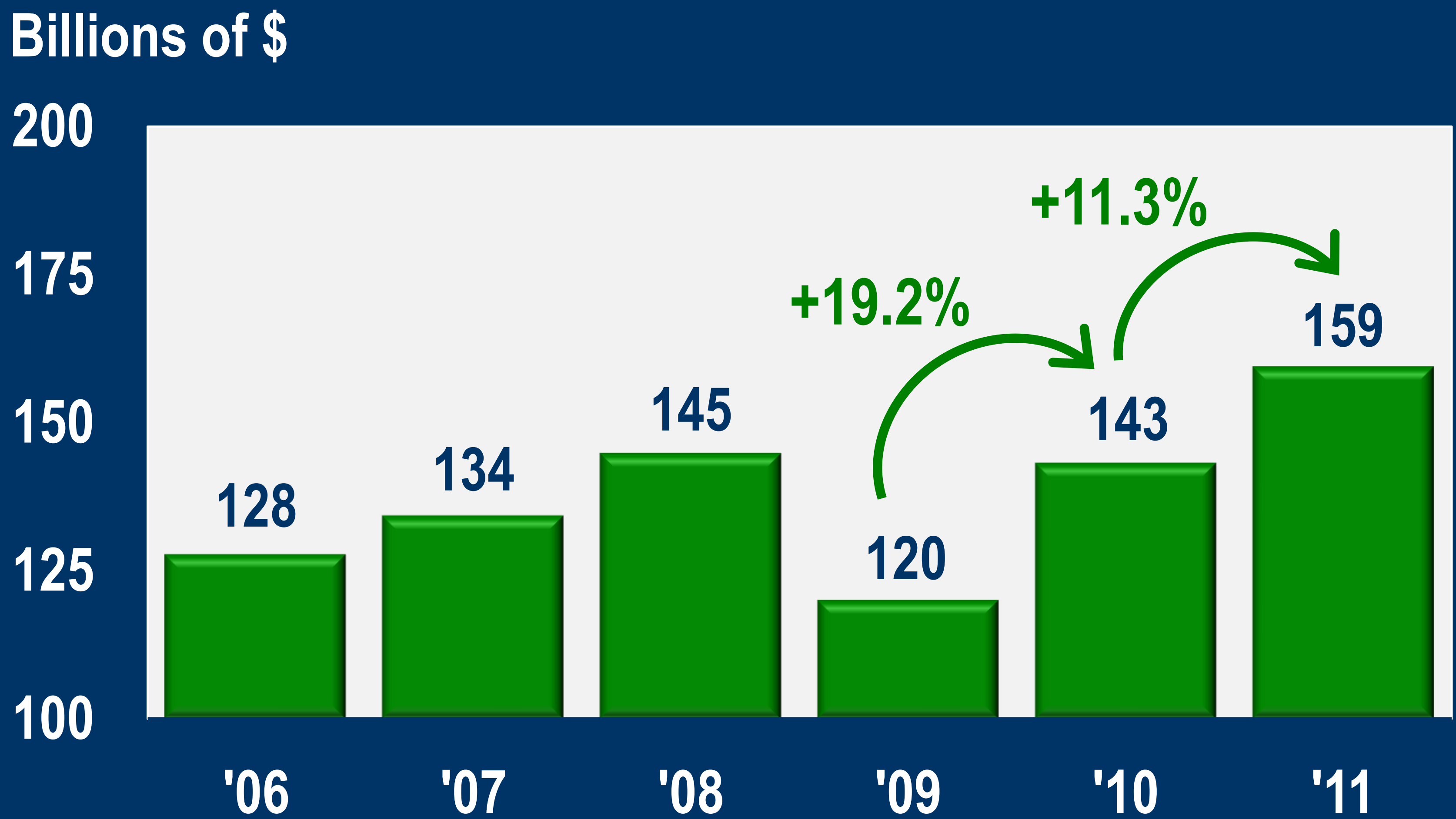
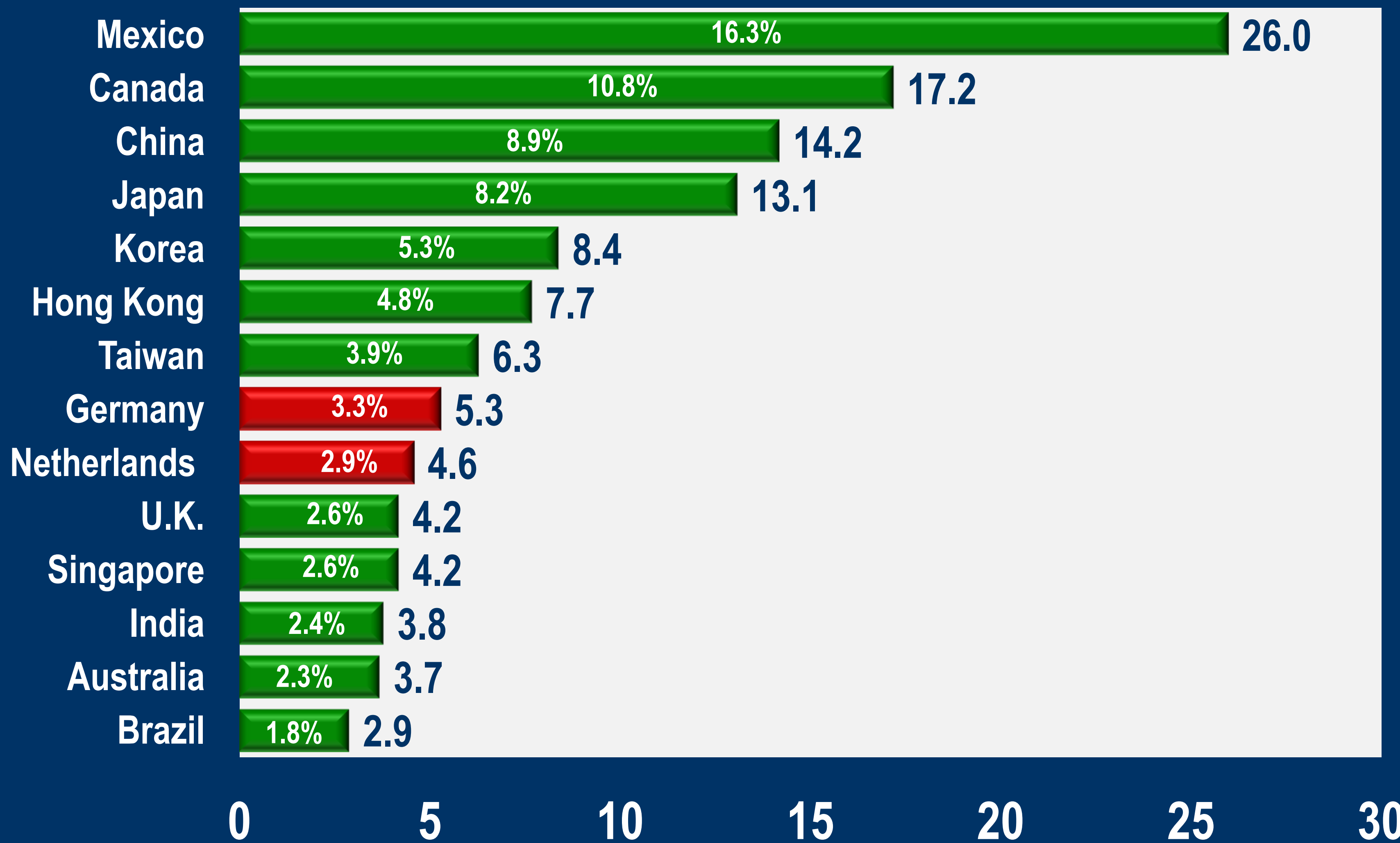
California Merchandise Exports



California Merchandise Exports

Billions of $



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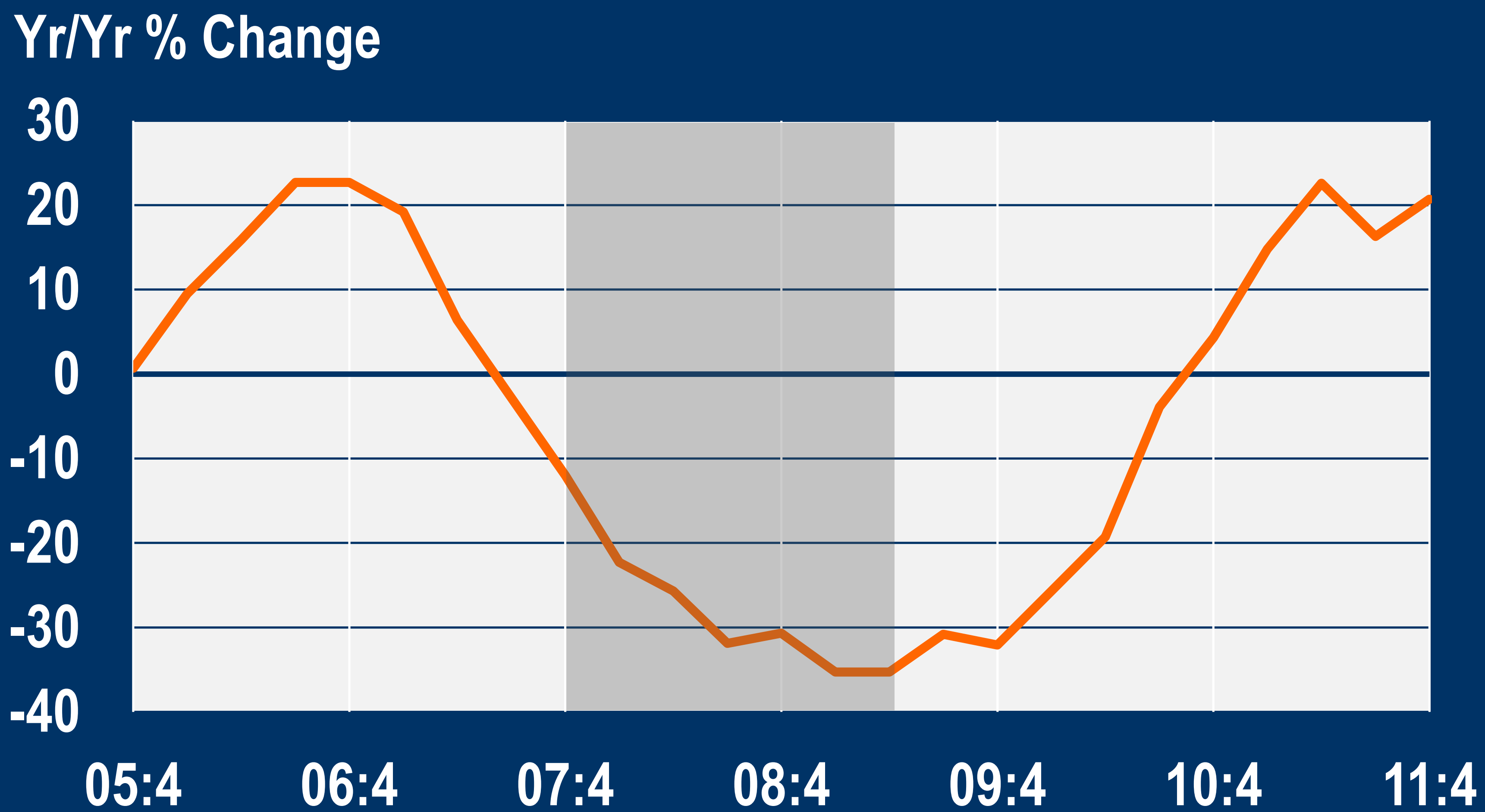
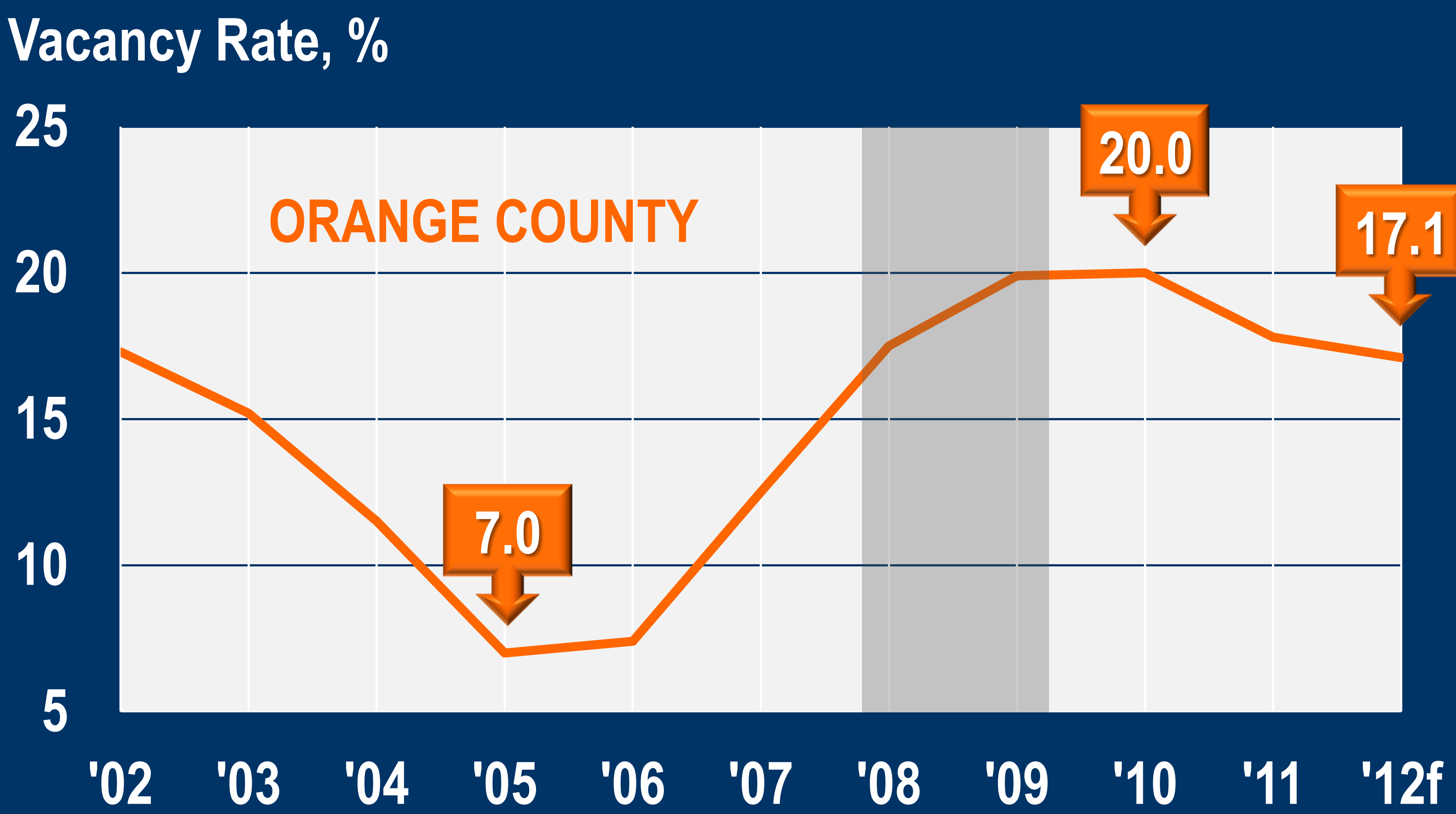
Construction Spending	-33.7%	-4.9%		

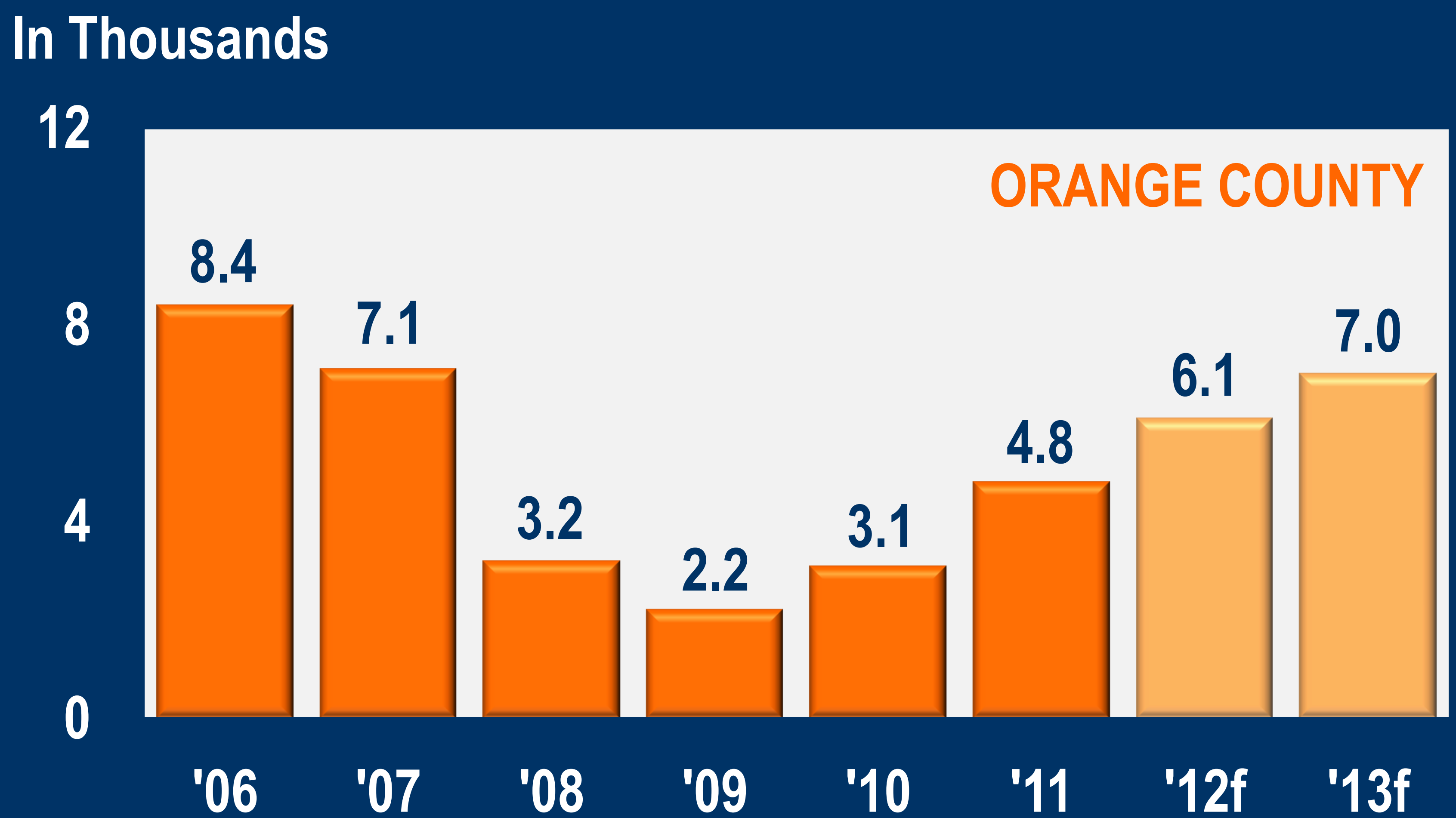
Orange County Construction Spending



Office Vacancy Rates



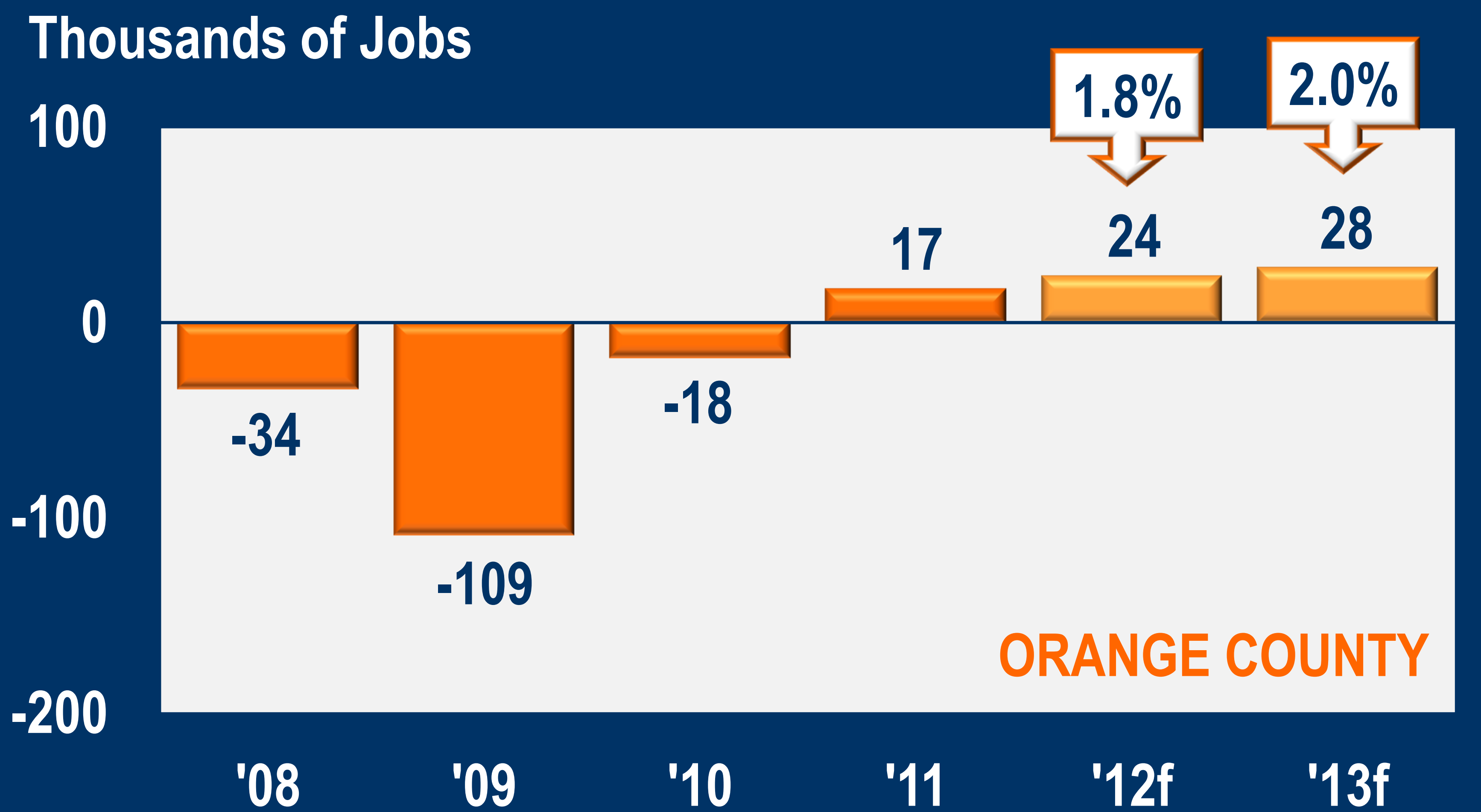
Multiple and Single Housing Permits



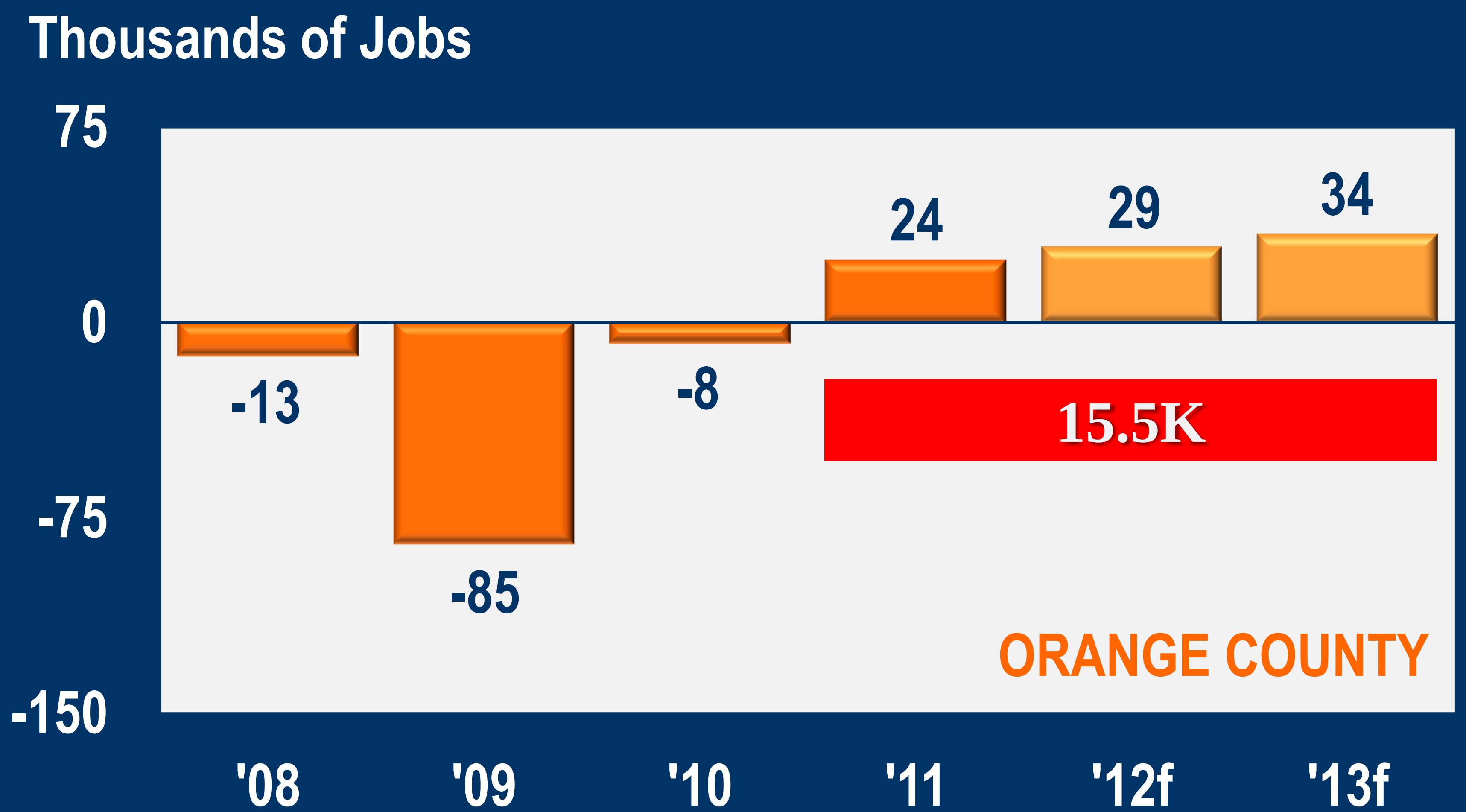
The Most Influential Economic Variables Affecting Job Outlook

	Projected Impact			
	2010	2011	2012	2013
Real GDP	+3.0% ↑	+1.7% ↑	+2.3% ↑	+2.6% ↑
Real Exports	+11.3% ↑	+6.7% ↑	+4.4% ↑	+5.2% ↑
Construction Spending	↓ -33.7%	↓ -4.9%	+10.7% ↑	+7.6% ↑

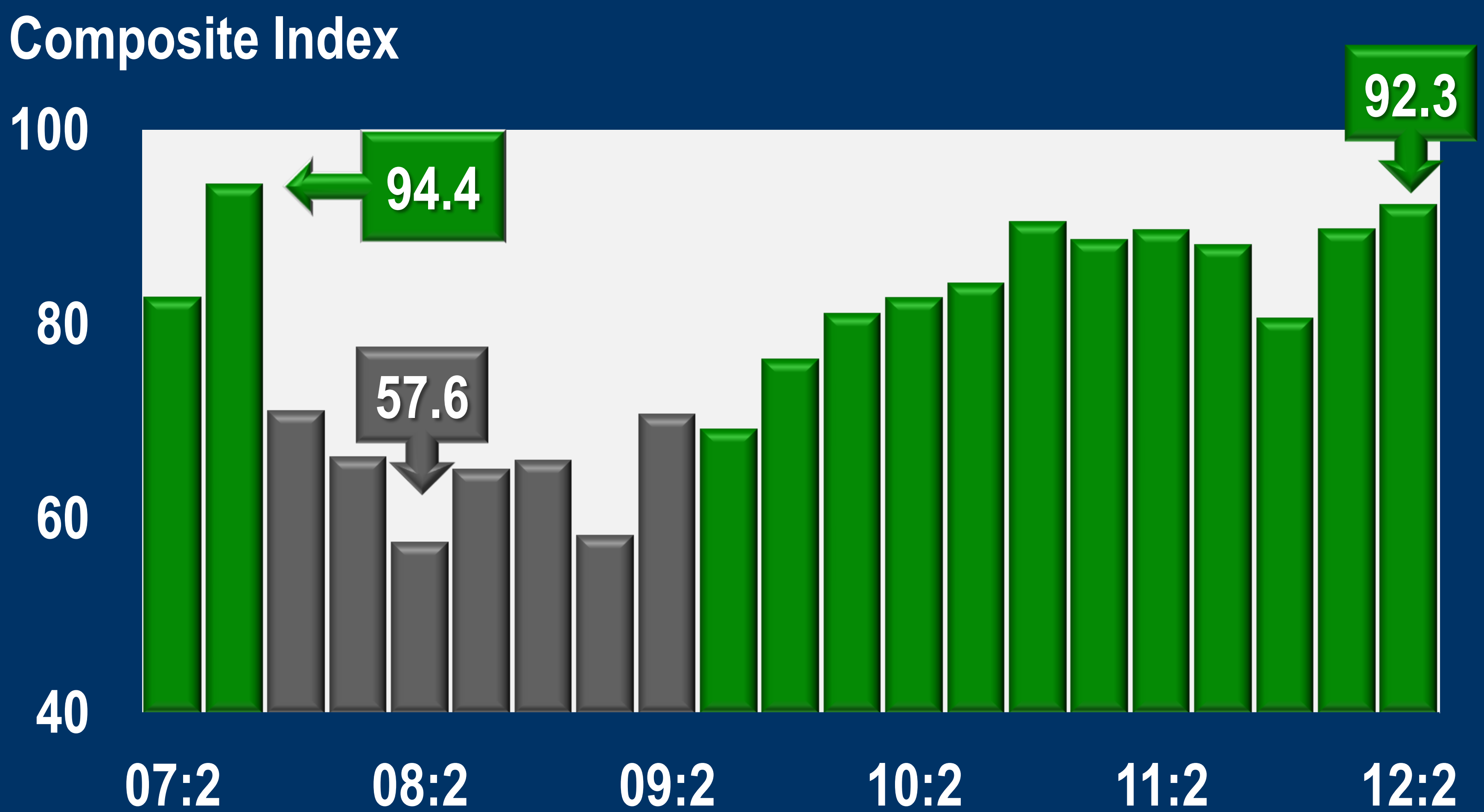
Payroll Job Growth



Change in Civilian Employment



California Consumer Confidence

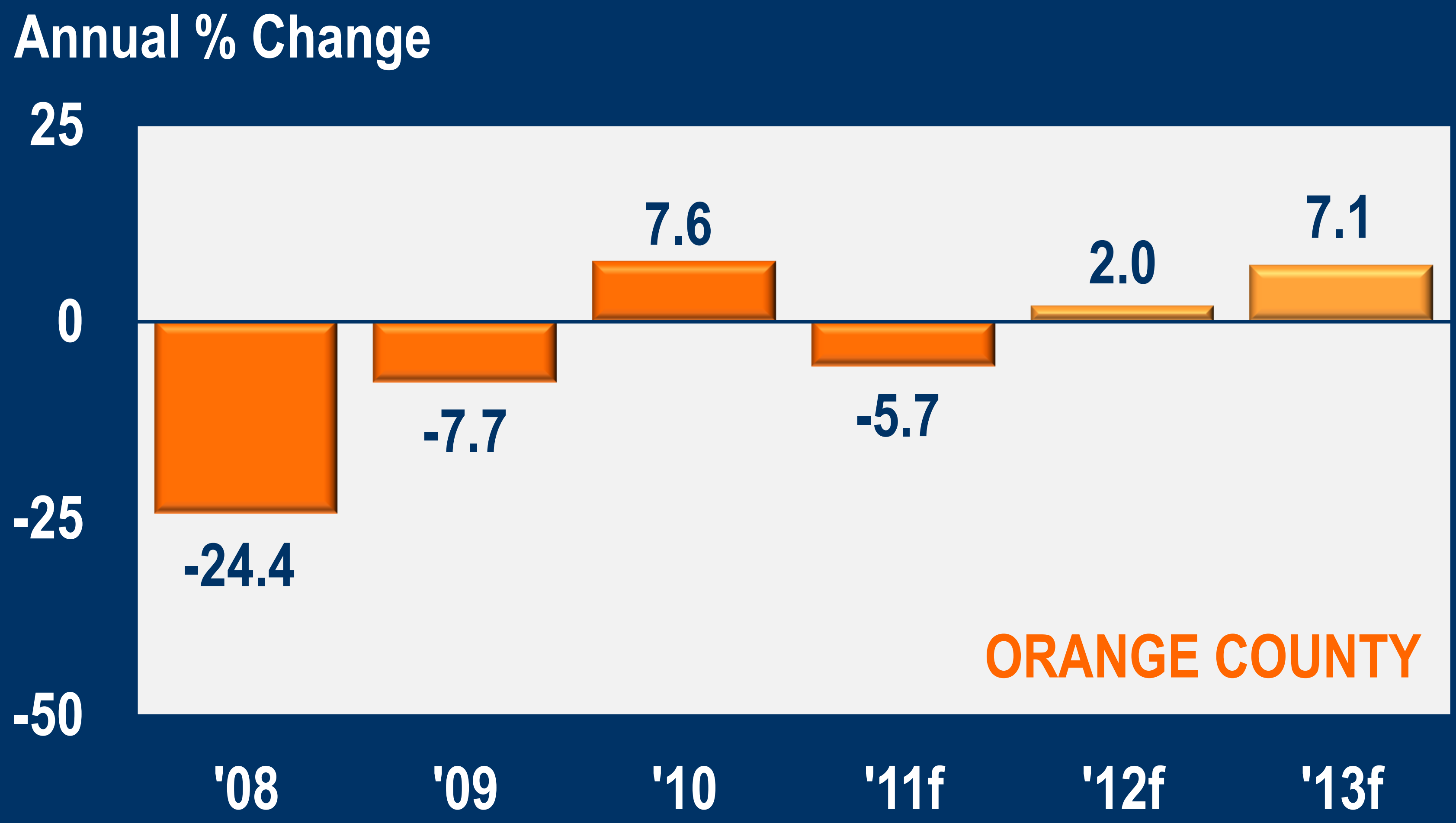


Household Debt Service Payments As a Percentage of Disposable Income

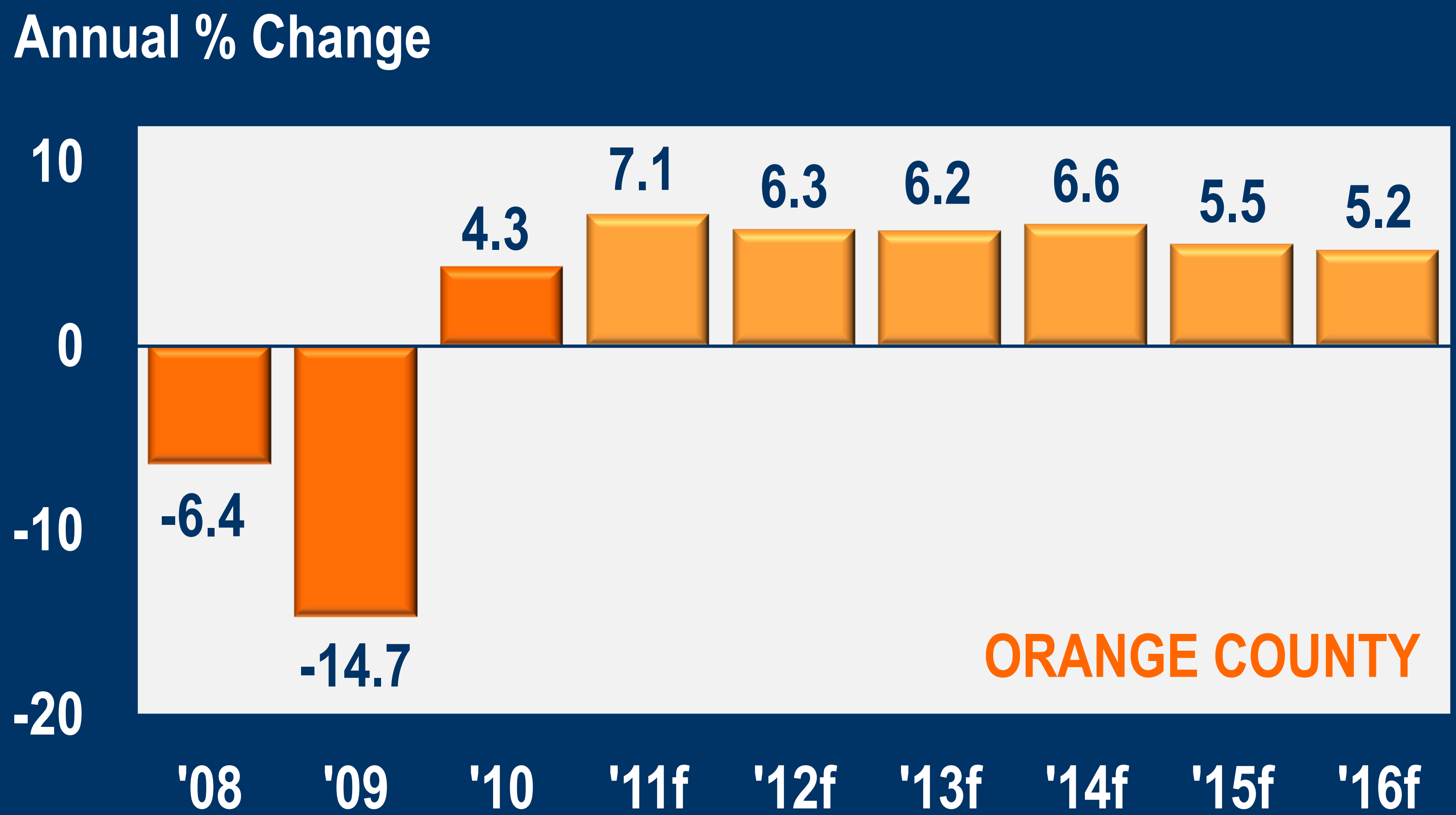
Factors Affecting Home Prices

	Very Unfavorable	Unfavorable	Neutral	Favorable	Very Favorable
DEMAND:					
Jobs/ Unemployment				✓	
Housing Affordability					✓
SUPPLY:					
Permits		✓			
Unsold inventory		✓	✓		
EXPECTATIONS		✓	✓		

Resale Single-Family Housing Prices



Taxable Sales



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