

BUTTE COUNTY ECONOMIC FORECAST

In California, there are 14 counties north of the Bay Area and the Sacramento Valley. Of these, Butte County is the largest in terms of population. It is home to Chico State, the second oldest college in the California State University system. Butte County has a population of 221,100 people and a total of 71,400 wage and salary jobs. The per capita income in Butte County is \$34,335 and the average salary per worker is \$43,483.

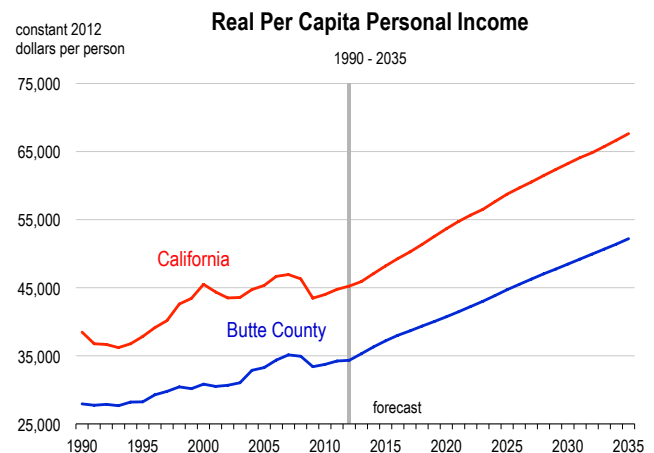
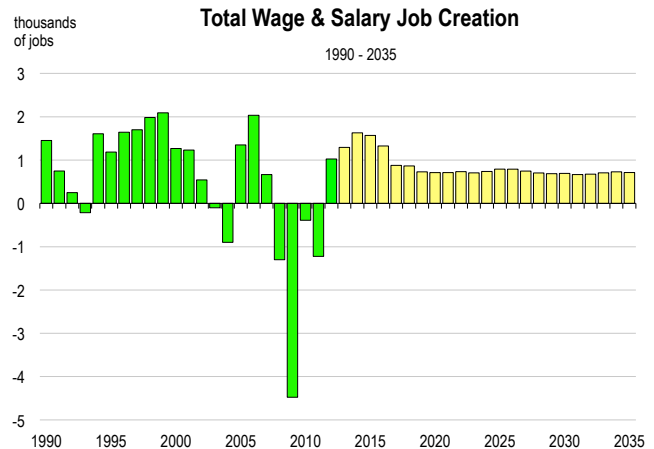
In 2012, a total of 1,030 wage and salary jobs were gained in Butte County, representing a growth rate of 1.5 percent. The unemployment rate improved substantially, dropping from 13.6 percent in 2011 to 12.3 percent in 2012.

During 2012, most industries were characterized by positive employment growth. The largest gains were observed in professional and business services (+410 jobs), wholesale and retail trade (+300 jobs), leisure and hospitality (+260 jobs), and education and healthcare (+130 jobs). The largest losses were observed in financial activities (-130 jobs), construction (-70 jobs), agriculture (-40 jobs), and transportation and utilities (-30 jobs).

The population of Butte County grew at an annual rate of 0.4 percent between 2007 and 2012. This growth was largely due to net migration. On average, the county gained 660 net residents each year through the migration process, accounting for 82 percent of total population growth. As the economy continues to heal over the next few years, net migration will accelerate, leading to faster rates of population growth.

FORECAST HIGHLIGHTS

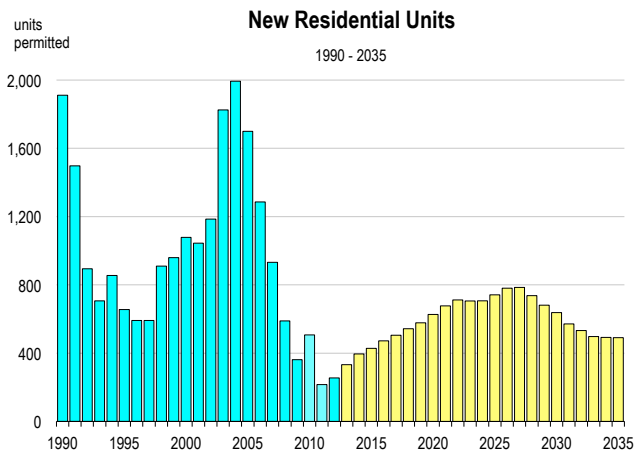
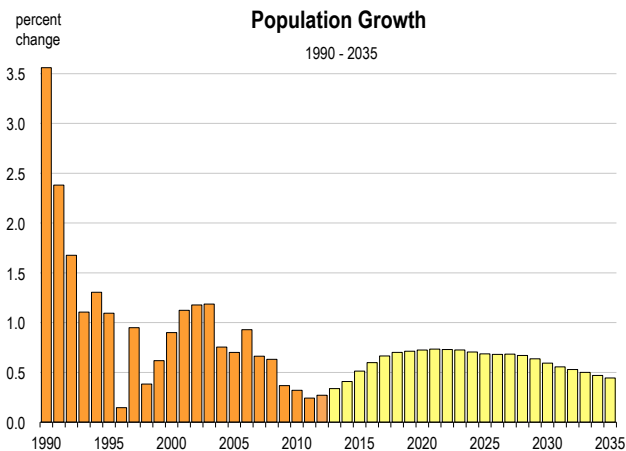
- Total wage and salary employment is expected to increase by 1.8 percent in 2013. Between 2013 and 2018, growth will average 1.7 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. Inflation-adjusted salaries are expected to rise by an average of 0.9 percent per year from 2013 to 2018.
- Between 2013 and 2018, the momentum for employment growth will be in leisure and hospitality, education and healthcare, professional and business services, and government. Together, these sectors are expected to account for 61 percent of net job creation in the county.
- The population of Butte County will continue to grow at a modest rate. Annual growth in the 2013-2018 period is expected to average 0.6 percent.
- Net migration is forecast to rise over the next five years. Between 2013 and 2018, net migration will average 1,090 individuals per year.
- Real per capita income is expected to increase by 2.8 percent in 2013. Over the 2013-2018 period, real per capita income growth is expected to average 2.2 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to rise by 2.1 percent per year between 2013 and 2018.
- Industrial production is forecast to increase by 4.7 percent in 2013. From 2013 to 2018, the growth rate of industrial production will average 3.7 percent per year.



Butte County Economic Forecast

2006-2012 History, 2013-2040 Forecast

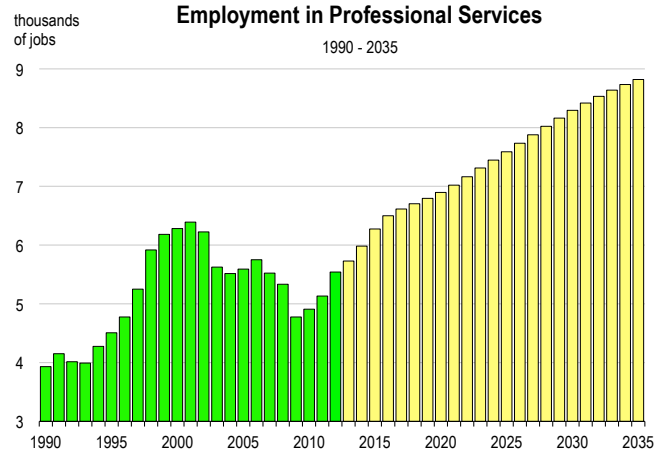
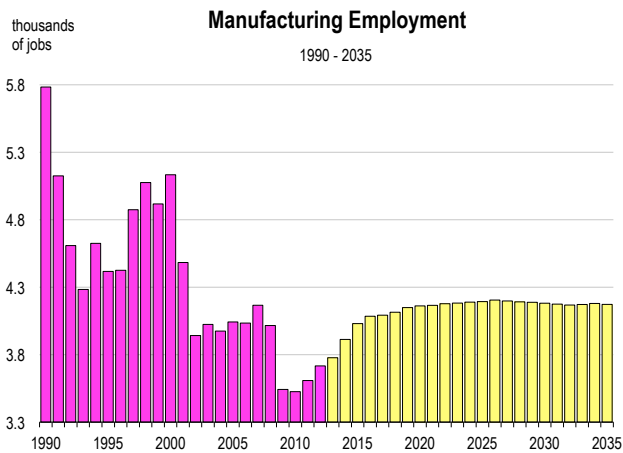
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	215,684	1,713	227.8	85.5	1,286	\$2.83	\$6.48	\$34,385	3.3	497	925	6.2
2007	217,115	1,153	223.9	86.5	932	\$2.78	\$6.87	\$35,125	3.2	544	960	6.7
2008	218,485	1,102	225.9	87.4	589	\$2.68	\$7.09	\$34,931	3.1	607	972	8.4
2009	219,287	542	225.5	87.5	362	\$2.35	\$6.87	\$33,419	0.9	575	899	12.5
2010	219,990	523	225.4	87.6	507	\$2.46	\$7.05	\$33,751	1.2	660	907	13.9
2011	220,521	531	223.4	87.9	216	\$2.59	\$7.35	\$34,222	2.6	662	947	13.6
2012	221,118	597	218.8	88.3	255	\$2.68	\$7.59	\$34,335	2.7	721	986	12.3
2013	221,864	607	218.3	88.6	333	\$2.85	\$8.01	\$35,303	2.3	732	1,032	10.8
2014	222,771	745	218.5	88.9	395	\$3.01	\$8.49	\$36,305	2.7	741	1,081	9.8
2015	223,914	962	219.3	89.3	428	\$3.14	\$8.94	\$37,210	2.1	748	1,130	8.7
2016	225,254	1,131	220.5	89.7	472	\$3.28	\$9.40	\$37,999	2.4	760	1,167	7.9
2017	226,753	1,261	221.8	90.2	505	\$3.41	\$9.84	\$38,674	2.1	769	1,200	7.6
2018	228,342	1,332	223.2	90.7	543	\$3.54	\$10.29	\$39,357	2.1	776	1,239	7.4
2019	229,970	1,349	224.6	91.2	578	\$3.68	\$10.77	\$40,043	2.1	783	1,285	7.3
2020	231,637	1,377	226.1	91.8	627	\$3.82	\$11.27	\$40,738	2.1	781	1,329	7.2
2021	233,338	1,405	227.5	92.4	677	\$3.95	\$11.82	\$41,473	2.2	778	1,368	6.9
2022	235,041	1,432	229.0	93.1	712	\$4.09	\$12.40	\$42,229	2.3	785	1,410	6.4
2023	236,746	1,456	230.5	93.8	706	\$4.23	\$13.01	\$42,990	2.3	791	1,446	6.2
2024	238,415	1,441	232.0	94.4	707	\$4.39	\$13.68	\$43,829	2.4	797	1,488	6.2
2025	240,052	1,436	233.6	95.1	742	\$4.57	\$14.38	\$44,691	2.4	802	1,530	6.2
2026	241,687	1,458	235.1	95.9	781	\$4.76	\$15.11	\$45,513	2.5	804	1,575	6.2
2027	243,339	1,500	236.7	96.6	785	\$4.96	\$15.85	\$46,282	2.5	806	1,616	6.1
2028	244,970	1,508	238.3	97.4	737	\$5.16	\$16.61	\$47,019	2.5	810	1,658	6.1
2029	246,530	1,459	239.8	98.1	681	\$5.36	\$17.39	\$47,746	2.5	811	1,703	6.1
2030	247,992	1,395	241.4	98.8	638	\$5.57	\$18.21	\$48,475	2.5	803	1,747	6.1
2031	249,371	1,318	242.9	99.4	571	\$5.79	\$19.04	\$49,202	2.5	796	1,793	6.0
2032	250,690	1,258	244.4	99.9	533	\$6.03	\$19.90	\$49,919	2.5	804	1,839	6.0
2033	251,944	1,199	245.9	100.5	497	\$6.28	\$20.79	\$50,653	2.5	811	1,891	6.0
2034	253,127	1,140	247.4	101.0	492	\$6.54	\$21.73	\$51,415	2.5	815	1,945	6.0
2035	254,252	1,110	249.0	101.4	491	\$6.80	\$22.71	\$52,196	2.5	815	1,995	5.9
2036	255,312	1,076	250.5	101.9	473	\$7.08	\$23.73	\$52,993	2.5	824	2,048	5.9
2037	256,321	1,040	252.0	102.4	469	\$7.35	\$24.80	\$53,814	2.5	828	2,100	5.9
2038	257,296	1,022	253.5	102.8	462	\$7.63	\$25.93	\$54,661	2.5	819	2,153	5.9
2039	258,243	1,007	255.1	103.3	440	\$7.91	\$27.09	\$55,537	2.5	825	2,210	5.9
2040	259,154	978	256.6	103.7	423	\$8.19	\$28.31	\$56,441	2.4	829	2,251	5.8

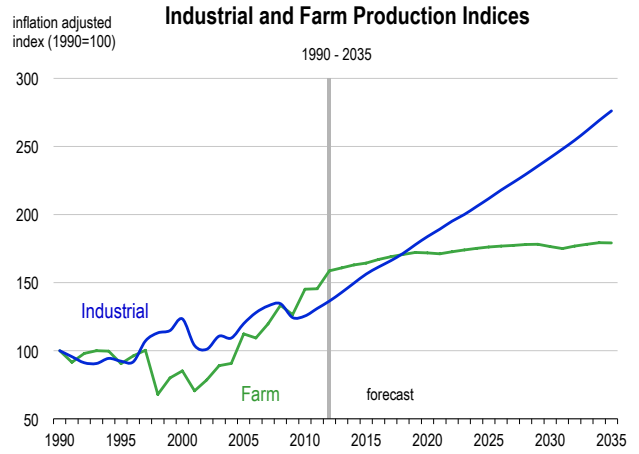
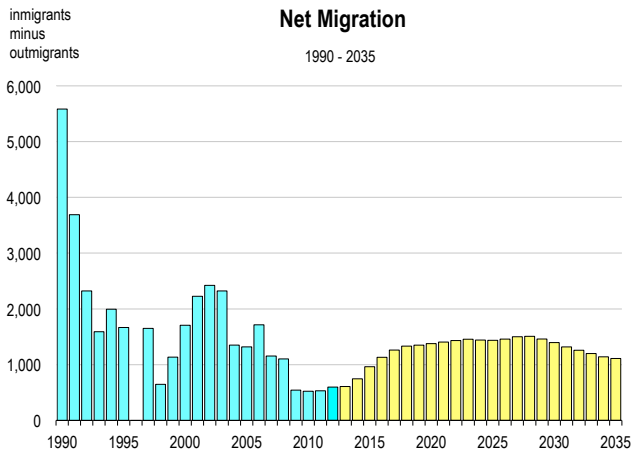
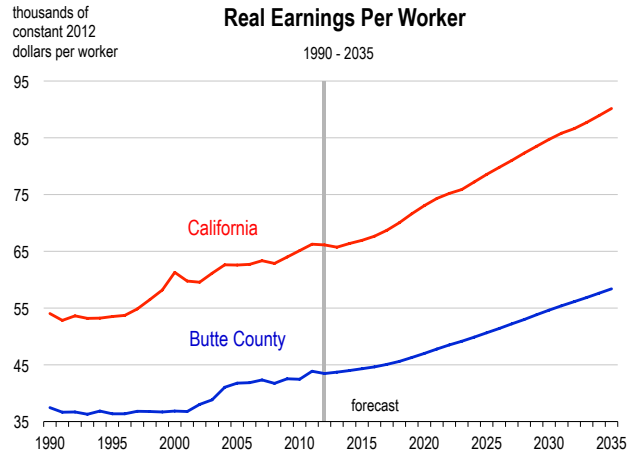
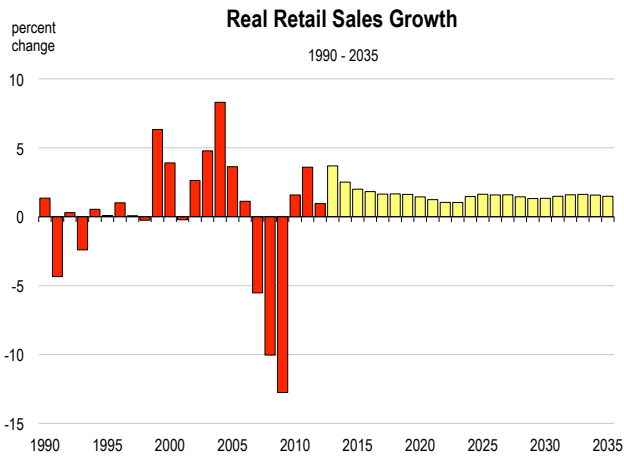


Butte County Employment Forecast

2006-2012 History, 2013-2040 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	77.08	2.50	4.18	4.03	1.93	12.53	3.18	5.75	1.26	12.90	7.71	17.53
2007	77.75	2.58	3.84	4.17	1.96	12.25	3.12	5.53	1.20	13.04	7.98	18.52
2008	76.45	2.81	3.31	4.02	1.85	11.75	3.15	5.33	1.19	13.39	7.88	18.17
2009	71.98	2.70	2.56	3.54	1.76	11.14	3.08	4.78	1.08	13.28	7.27	17.28
2010	71.58	2.77	2.38	3.53	1.60	11.08	3.13	4.91	1.00	13.57	7.12	16.97
2011	70.36	2.72	2.32	3.61	1.58	10.97	2.96	5.13	1.08	13.48	7.16	15.71
2012	71.38	2.68	2.25	3.72	1.54	11.27	2.83	5.54	1.08	13.60	7.42	15.78
2013	72.68	2.70	2.30	3.78	1.60	11.38	2.96	5.73	1.08	13.74	7.60	16.09
2014	74.31	2.73	2.35	3.91	1.63	11.53	3.00	5.98	1.09	13.97	7.74	16.55
2015	75.87	2.74	2.38	4.03	1.66	11.65	3.07	6.27	1.10	14.24	7.90	16.84
2016	77.20	2.76	2.41	4.08	1.68	11.78	3.16	6.50	1.11	14.50	8.07	16.98
2017	78.08	2.77	2.43	4.09	1.70	11.89	3.21	6.61	1.12	14.72	8.23	16.96
2018	78.94	2.78	2.45	4.11	1.72	11.97	3.28	6.70	1.13	14.91	8.36	17.02
2019	79.67	2.79	2.50	4.15	1.74	12.04	3.28	6.80	1.13	15.10	8.48	17.05
2020	80.38	2.80	2.56	4.16	1.75	12.09	3.32	6.90	1.14	15.28	8.59	17.08
2021	81.09	2.81	2.61	4.17	1.75	12.14	3.35	7.02	1.14	15.47	8.70	17.12
2022	81.82	2.81	2.66	4.18	1.76	12.18	3.36	7.16	1.15	15.65	8.82	17.16
2023	82.53	2.81	2.68	4.18	1.76	12.23	3.37	7.31	1.15	15.85	8.94	17.19
2024	83.27	2.82	2.70	4.19	1.77	12.28	3.37	7.45	1.16	16.05	9.06	17.26
2025	84.06	2.82	2.73	4.19	1.77	12.34	3.38	7.59	1.16	16.25	9.18	17.36
2026	84.85	2.82	2.77	4.20	1.78	12.39	3.37	7.73	1.17	16.44	9.31	17.46
2027	85.59	2.82	2.79	4.20	1.78	12.45	3.36	7.88	1.17	16.63	9.44	17.56
2028	86.30	2.83	2.76	4.19	1.79	12.51	3.35	8.02	1.18	16.82	9.57	17.66
2029	86.98	2.83	2.71	4.19	1.80	12.56	3.35	8.16	1.18	17.01	9.70	17.76
2030	87.67	2.83	2.67	4.18	1.80	12.61	3.35	8.29	1.19	17.20	9.83	17.87
2031	88.34	2.83	2.61	4.17	1.81	12.67	3.35	8.42	1.19	17.39	9.97	17.96
2032	89.01	2.83	2.57	4.17	1.81	12.73	3.36	8.53	1.20	17.59	10.10	18.05
2033	89.72	2.83	2.53	4.17	1.82	12.79	3.37	8.64	1.20	17.78	10.24	18.15
2034	90.45	2.83	2.51	4.18	1.82	12.84	3.39	8.73	1.21	17.98	10.39	18.26
2035	91.16	2.83	2.51	4.17	1.83	12.90	3.40	8.82	1.22	18.17	10.53	18.36
2036	91.87	2.83	2.49	4.17	1.83	12.96	3.41	8.90	1.22	18.37	10.68	18.46
2037	92.58	2.83	2.48	4.16	1.84	13.01	3.43	8.99	1.23	18.56	10.82	18.56
2038	93.29	2.83	2.48	4.14	1.84	13.06	3.45	9.08	1.23	18.76	10.98	18.66
2039	94.00	2.83	2.46	4.14	1.85	13.11	3.47	9.16	1.24	18.96	11.13	18.77
2040	94.70	2.83	2.44	4.12	1.86	13.16	3.48	9.25	1.25	19.16	11.28	18.88





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	10.0 %
Expected job growth:	8.6 %
Fastest growing jobs sector:	Miscellaneous Services
Expected personal income growth:	14.7 %

Expected population growth:	2.9 %
Net migration to account for:	83.9 %
Expected growth in number of vehicles:	2.2 %

Demographics (2013)

Unemployment rate (April 2013)	10.0 %
County Rank* in California (58 counties):	32nd
Working age (16-64) population:	65.3 %

Population with B.A. Degree or higher:	23.0 %
Median Home Selling Price (2012):	\$168,000
Median Household Income:	\$42,916

Quality of Life

Violent Crime rate (2010):	342 per 100,000 persons
County Rank* in California (58 counties):	24th
Average Commute Time to work (2013):	21.8 minutes

High School drop out rate (2011):	13.0 %
Households at/below poverty line (2013):	11.7 %

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

YOLO COUNTY ECONOMIC FORECAST

Yolo County, home to the University of California at Davis, is bordered by Sacramento County to the east and Napa County to the west. Yolo County has a population of 204,300 people and a total of 95,300 wage and salary jobs. The per capita income in Yolo County is \$38,140, and the average salary per worker is \$60,533.

Agriculture plays a significant role in the Yolo County economy. In recent years, total agricultural output has exceeded \$550 million. Tomatoes are the dominant crop, followed by rice, wine grapes, and alfalfa. In addition, because of its proximity to Sacramento – the state’s capital – Yolo County has a large number of government jobs.

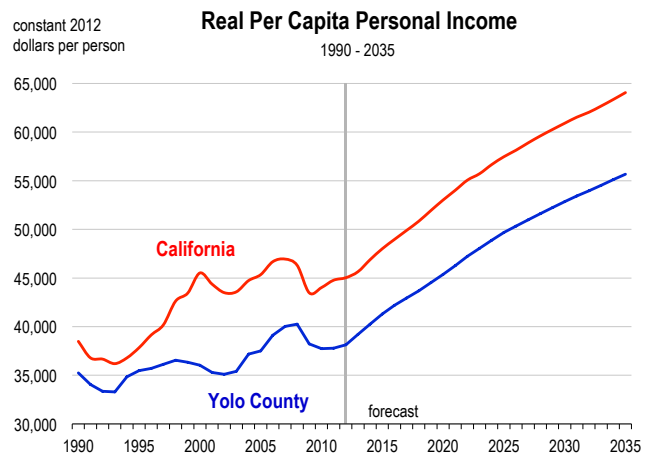
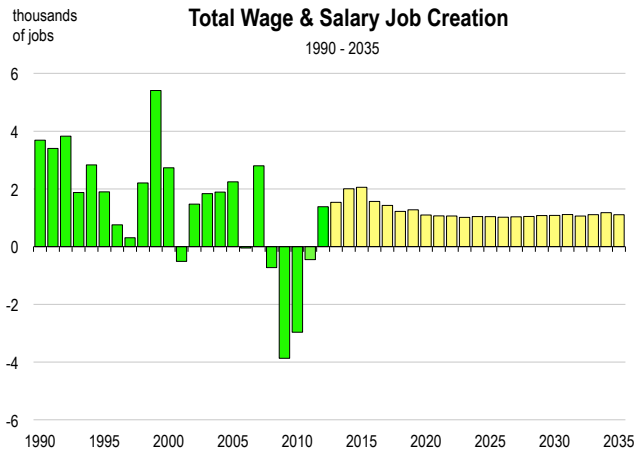
In 2012, employment across Northern California increased by 2.4 percent, whereas employment in the Sacramento Valley (consisting of Sacramento, Yolo, Placer, El Dorado, Yuba and Sutter Counties) increased by 1.7 percent. In Yolo County, 1,400 total wage and salary jobs were created, representing a growth rate of 1.5 percent. This was the first annual gain since before the recession of 2007-2009. The unemployment rate also improved, falling from 12.5 percent in 2011 to 11.4 percent in 2012.

During 2012, most sectors were characterized by positive job growth. The largest increases were observed in wholesale and retail trade (+500 jobs), professional services (+430 jobs), transportation and utilities (+250 jobs), and agriculture (+240 jobs). The only sector with significant losses was government (-510 jobs).

Between 2007 and 2012, the Yolo County population grew at an annual average rate of 1.0 percent. Net migration was low during this period, averaging just 520 individuals per year. Net migration should accelerate over the next five years, but will remain well below the levels that prevailed before the recent recession.

FORECAST HIGHLIGHTS

- In 2013, total employment will rise by 1.6 percent. Job growth is forecast to average 1.7 percent annually from 2013 to 2018.
- Average salaries are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise by an average of 0.7 percent per year from 2013 to 2018.
- Between 2013 and 2018, the sectors adding the most jobs will be professional and business services, transportation, education and healthcare, and wholesale and retail trade. Together, these sectors will account for 61 percent of net job creation in the county.
- Population growth will average 1.0 percent per year between 2013 and 2018.

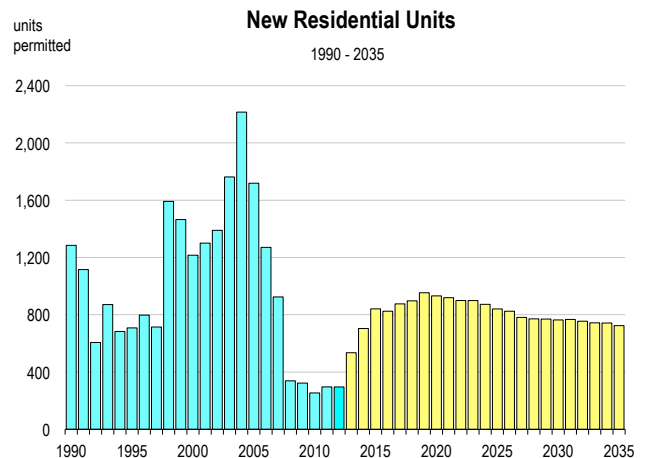
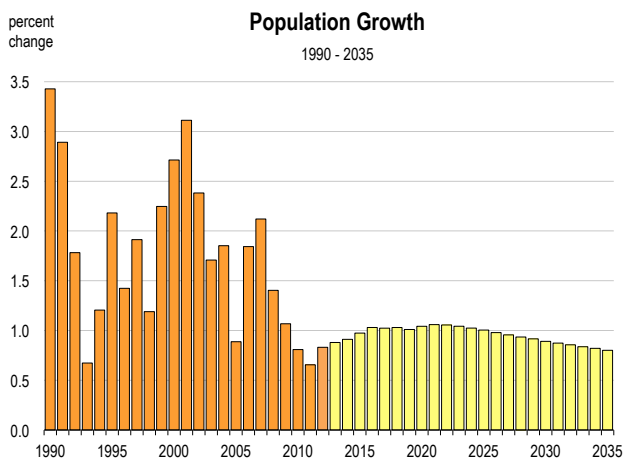


- Over the forecast period, net migration is expected to be positive but low. From 2013 to 2018, an average of 900 net migrants will enter the county each year.
- Real per capita income will increase by 2.8 percent in 2013. Between 2013 and 2018, real per capita income is forecast to grow by an average rate of 2.2 percent.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 3.3 percent per year over the 2013 to 2018 period.
- Industrial production is forecast to increase by 4.1 percent in 2013. From 2013 to 2018, the growth rate of industrial production is expected to average 4.9 percent per year.

Yolo County Economic Forecast

2006-2012 History, 2013-2040 Forecast

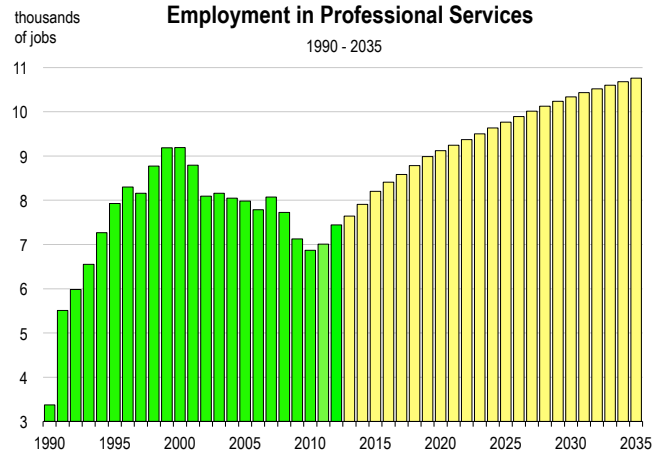
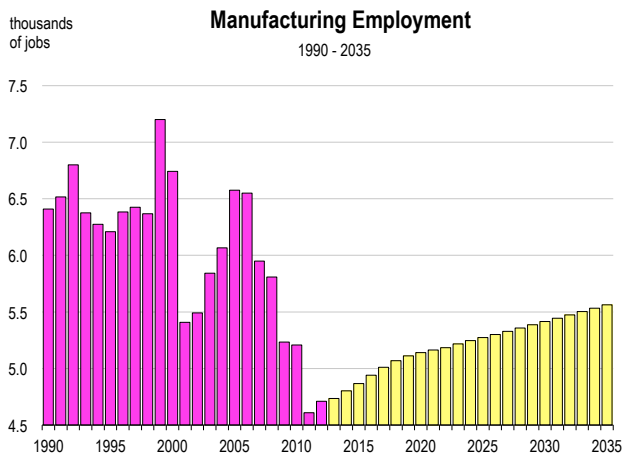
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	190,809	2,055	167	67.6	1,270	\$3.2	\$6.5	\$39,106	3.3	423.7	2.4	5.2
2007	194,854	2,564	169	68.7	924	\$3.3	\$7.0	\$40,022	3.2	500.1	2.4	5.7
2008	197,589	1,254	169	69.9	338	\$3.3	\$7.4	\$40,252	3.1	539.9	2.4	7.4
2009	199,697	615	171	70.5	323	\$2.9	\$7.2	\$38,221	0.9	492.8	2.1	11.3
2010	201,311	302	170	70.8	254	\$2.9	\$7.2	\$37,737	1.2	467.3	2.1	12.7
2011	202,630	-19	167	69.9	297	\$3.2	\$7.5	\$37,789	2.6	564.2	2.0	12.5
2012	204,314	425	166	70.2	296	\$3.5	\$7.8	\$38,140	2.7	560.2	2.1	11.4
2013	206,111	665	168	70.5	535	\$3.7	\$8.3	\$39,196	2.3	560.2	2.2	10.5
2014	207,989	734	169	71.0	704	\$4.0	\$8.8	\$40,264	2.7	561.0	2.3	9.4
2015	210,014	873	170	71.7	841	\$4.2	\$9.3	\$41,311	2.1	561.4	2.4	8.3
2016	212,178	992	172	72.5	825	\$4.4	\$9.8	\$42,187	2.4	562.8	2.5	7.6
2017	214,349	977	174	73.3	876	\$4.7	\$10.3	\$42,944	2.1	564.8	2.7	7.3
2018	216,557	988	175	74.1	897	\$4.9	\$10.8	\$43,679	2.1	567.1	2.8	7.2
2019	218,744	938	177	75.0	954	\$5.2	\$11.4	\$44,520	2.1	570.1	2.9	7.0
2020	221,024	1,007	179	75.9	932	\$5.5	\$12.0	\$45,374	2.1	572.2	3.1	7.0
2021	223,365	1,050	181	76.8	919	\$5.8	\$12.6	\$46,271	2.2	573.2	3.2	7.1
2022	225,722	1,056	183	77.7	900	\$6.1	\$13.3	\$47,227	2.3	575.2	3.3	7.0
2023	228,076	1,054	184	78.6	899	\$6.4	\$14.0	\$48,043	2.3	577.9	3.5	7.0
2024	230,412	1,048	185	79.4	873	\$6.7	\$14.7	\$48,879	2.4	581.4	3.6	7.0
2025	232,726	1,049	186	80.3	841	\$7.0	\$15.5	\$49,668	2.4	585.2	3.7	7.0
2026	235,004	1,035	187	81.1	825	\$7.4	\$16.2	\$50,336	2.5	588.9	3.9	7.0
2027	237,250	1,022	188	81.9	782	\$7.7	\$17.0	\$50,982	2.5	592.2	4.1	7.0
2028	239,467	1,009	189	82.7	771	\$8.1	\$17.8	\$51,617	2.5	595.7	4.2	7.0
2029	241,661	998	190	83.4	770	\$8.5	\$18.7	\$52,238	2.5	599.1	4.4	7.0
2030	243,814	973	192	84.1	764	\$8.9	\$19.5	\$52,839	2.5	601.3	4.6	7.0
2031	245,943	958	193	84.9	767	\$9.3	\$20.4	\$53,442	2.5	602.5	4.7	7.0
2032	248,049	944	195	85.6	755	\$9.7	\$21.3	\$53,980	2.5	605.1	4.9	7.0
2033	250,124	928	197	86.3	744	\$10.2	\$22.2	\$54,526	2.5	608.5	5.1	7.0
2034	252,177	917	199	87.1	742	\$10.6	\$23.2	\$55,105	2.5	612.4	5.3	6.9
2035	254,197	901	201	87.8	724	\$11.1	\$24.2	\$55,677	2.5	615.9	5.5	7.0
2036	256,190	890	202	88.5	720	\$11.5	\$25.3	\$56,246	2.5	620.5	5.7	6.9
2037	258,155	881	204	89.2	705	\$12.0	\$26.4	\$56,838	2.5	625.1	6.0	6.9
2038	260,090	865	205	89.9	699	\$12.5	\$27.5	\$57,453	2.5	627.8	6.2	6.9
2039	261,997	854	207	90.5	687	\$13.0	\$28.8	\$58,104	2.5	631.1	6.4	6.9
2040	263,867	833	208	91.2	681	\$13.6	\$30.0	\$58,781	2.4	634.7	6.7	6.9

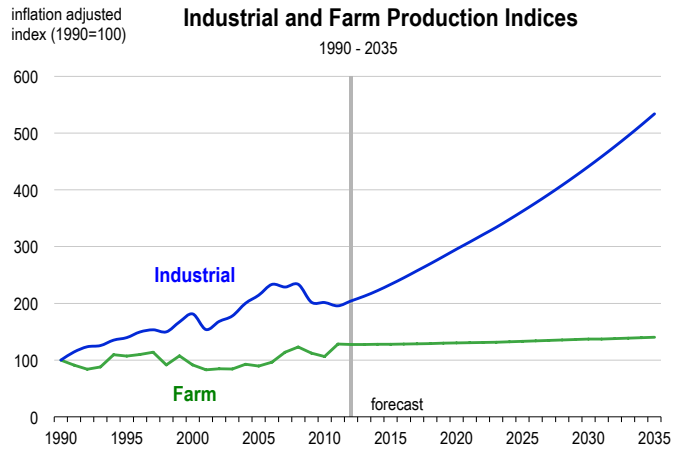
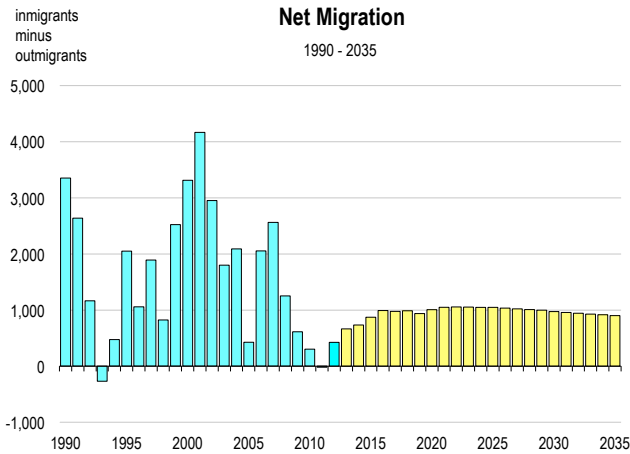
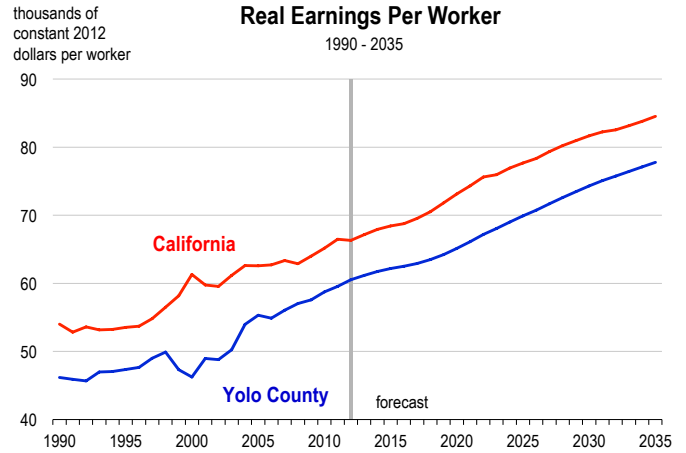
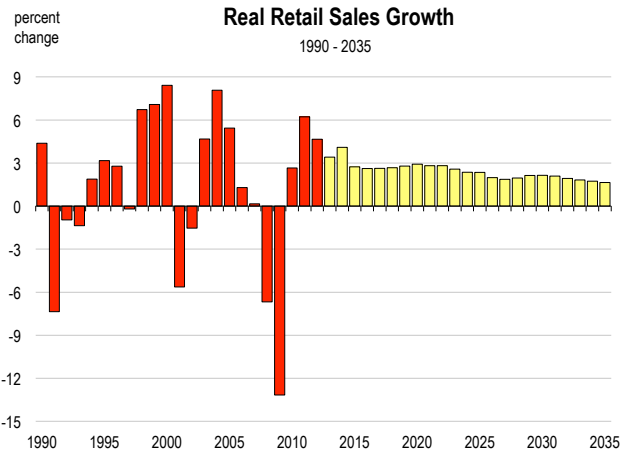


Yolo County Employment Forecast

2006-2012 History, 2013-2040 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	99.1	4.08	5.3	6.6	7.7	12.4	3.9	7.8	1.1	6.2	6.6	35.5
2007	101.9	4.28	5.5	6.0	8.0	13.0	4.3	8.1	1.2	6.6	6.6	36.2
2008	101.2	4.72	4.8	5.8	7.9	13.2	3.5	7.7	1.1	6.8	6.7	36.7
2009	97.3	4.85	4.0	5.2	6.9	12.3	3.5	7.1	1.0	6.8	6.7	36.8
2010	94.4	4.85	3.5	5.2	6.4	11.9	3.1	6.9	1.0	6.9	6.4	36.2
2011	93.9	5.16	3.2	4.6	6.4	12.1	3.0	7.0	1.0	6.9	6.5	36.0
2012	95.3	5.40	3.2	4.7	6.6	12.6	3.0	7.4	0.9	7.1	6.6	35.4
2013	96.8	5.40	3.5	4.7	6.9	12.8	3.1	7.6	1.0	7.3	6.9	35.3
2014	98.8	5.40	3.8	4.8	7.2	13.2	3.1	7.9	1.0	7.6	7.0	35.6
2015	100.9	5.41	3.9	4.9	7.5	13.4	3.2	8.2	1.0	7.9	7.3	35.9
2016	102.5	5.41	4.0	4.9	7.8	13.6	3.2	8.4	1.0	8.2	7.5	36.0
2017	103.9	5.43	4.1	5.0	8.1	13.8	3.2	8.6	1.1	8.4	7.7	36.1
2018	105.1	5.44	4.1	5.1	8.4	14.0	3.2	8.8	1.1	8.6	7.8	36.2
2019	106.4	5.46	4.1	5.1	8.6	14.2	3.2	9.0	1.1	8.8	7.9	36.4
2020	107.5	5.47	4.1	5.1	8.9	14.4	3.2	9.1	1.1	9.0	7.9	36.6
2021	108.5	5.48	4.1	5.2	9.1	14.5	3.2	9.2	1.1	9.2	7.9	36.9
2022	109.6	5.49	4.1	5.2	9.4	14.7	3.2	9.4	1.1	9.5	7.9	37.1
2023	110.6	5.51	4.0	5.2	9.6	14.8	3.3	9.5	1.1	9.6	8.0	37.3
2024	111.7	5.53	4.1	5.2	9.8	15.0	3.3	9.6	1.2	9.8	8.0	37.5
2025	112.7	5.55	4.2	5.3	10.1	15.1	3.3	9.8	1.2	9.9	8.0	37.7
2026	113.7	5.57	4.2	5.3	10.3	15.3	3.3	9.9	1.2	10.1	8.0	37.9
2027	114.8	5.59	4.3	5.3	10.6	15.4	3.3	10.0	1.2	10.3	8.0	38.1
2028	115.8	5.61	4.3	5.4	10.8	15.5	3.3	10.1	1.2	10.4	8.1	38.3
2029	116.9	5.63	4.4	5.4	11.0	15.6	3.3	10.2	1.2	10.6	8.1	38.5
2030	118.0	5.65	4.4	5.4	11.3	15.8	3.3	10.3	1.2	10.8	8.2	38.7
2031	119.1	5.65	4.5	5.4	11.5	15.9	3.3	10.4	1.2	11.0	8.3	39.0
2032	120.1	5.67	4.4	5.5	11.7	16.0	3.3	10.5	1.3	11.1	8.3	39.3
2033	121.2	5.69	4.5	5.5	12.0	16.1	3.3	10.6	1.3	11.3	8.4	39.6
2034	122.4	5.71	4.5	5.5	12.2	16.2	3.3	10.7	1.3	11.5	8.4	40.0
2035	123.5	5.73	4.4	5.6	12.5	16.3	3.3	10.8	1.3	11.7	8.5	40.3
2036	124.6	5.76	4.4	5.6	12.7	16.5	3.3	10.8	1.3	11.9	8.5	40.7
2037	125.7	5.79	4.4	5.6	12.9	16.6	3.3	10.9	1.3	12.1	8.6	41.0
2038	126.9	5.81	4.4	5.7	13.2	16.7	3.3	11.0	1.3	12.3	8.7	41.3
2039	128.0	5.83	4.4	5.7	13.4	16.8	3.3	11.1	1.4	12.4	8.7	41.6
2040	129.1	5.85	4.5	5.7	13.7	16.9	3.3	11.2	1.4	12.6	8.8	42.0





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	15.6 %
Expected job growth:	8.6 %
Fastest growing jobs sector:	Transportation & Utilities
Expected personal income growth:	17.1 %

Expected population growth:	5.1 %
Net migration to account for:	43.7 %
Expected growth in number of vehicles:	4.6 %

Demographics (2013)

Unemployment rate (April 2013)	9.4 %
County Rank* in California (58 counties):	25th
Working age (16-64) population:	69.7 %

Population with B.A. Degree or higher:	37.9 %
Median Home Selling Price (2012):	\$235,000
Median Household Income:	\$58,502

Quality of Life

Violent Crime rate (2010):	251 per 100,000 persons
County Rank* in California (58 counties):	13th
Average Commute Time to work (2013):	24.1 minutes

High School drop out rate (2011):	10.0 %
Households at/below poverty line (2013):	9.9 %

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

TEHAMA COUNTY ECONOMIC FORECAST

Tehama County is located in Northern California, halfway between Sacramento and the Oregon border. The largest city is Red Bluff, which has a population of 14,200. As a whole, Tehama County has a population of 63,600 people and a total of 15,600 wage and salary jobs. The per capita income in Tehama County is \$27,851 and the average salary per worker is \$42,682.

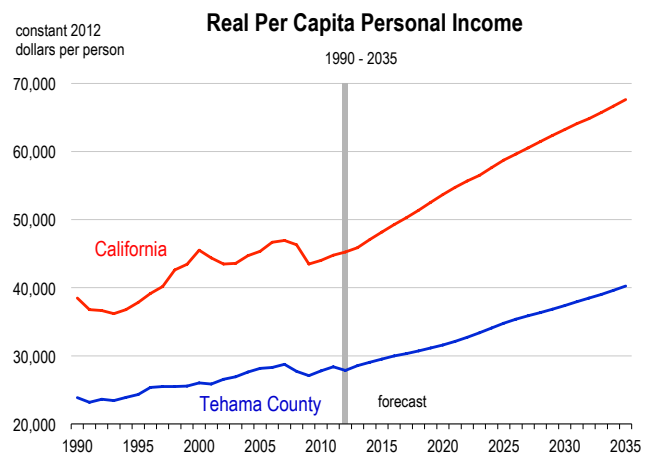
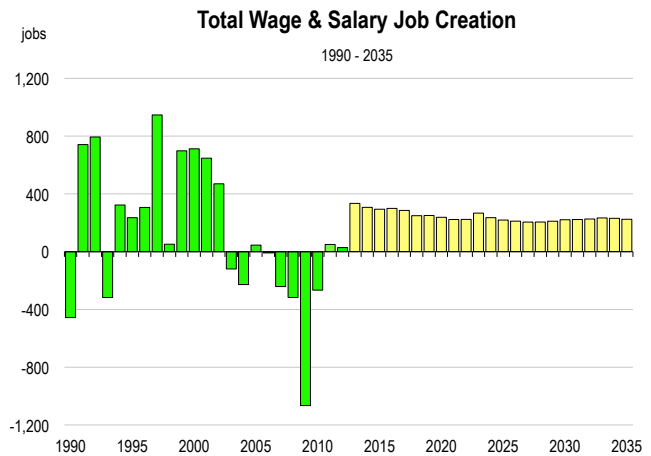
In 2012, a total of 28 wage and salary jobs were gained in Tehama County, representing a growth rate of 0.2 percent. Most of this growth was observed in the non-farm sector, as the agriculture industry was virtually flat. Over the course of the year, the unemployment rate improved substantially, falling from 15.1 percent in 2011 to 13.9 percent in 2012.

Across the major employment sectors, results were mixed in 2012. The largest gains occurred in leisure and hospitality (+61 jobs), manufacturing (+58 jobs), and financial activities (+22 jobs). The largest losses, on the other hand, were observed in professional and business services (-50 jobs), and wholesale and retail trade (-41 jobs). For the wholesale and retail industry, this was the fifth consecutive year of decline.

The population of Tehama County grew at an annual rate of 0.5 percent between 2007 and 2012. This was largely due to the natural increase (new births). The natural increase resulted in an average of 200 new residents per year, compared to only 120 from net migration. In 2011 and 2012, net migration was slightly negative – the first such occurrence on record. However, net migration should turn positive in 2013, and remain positive throughout the forecast period.

FORECAST HIGHLIGHTS

- Total wage and salary employment is expected to increase by 2.2 percent in 2013. From 2013 to 2018, growth will average 1.7 percent per year. The non-farm sector will increase at a rate 1.8 percent per year, while the farm sector expands by an average of 1.2 percent.
- Average salaries are currently below the California state average, and will remain so over the forecast period. Inflation-adjusted salaries are expected to rise by an average of 0.8 percent per year from 2013 to 2018.
- Between 2013 and 2018, the principal employment growth will occur in manufacturing, transportation and utilities, wholesale and retail trade, and professional services. Together, these sectors will account for 66 percent of net job creation in the county.
- Annual population growth in the 2013-2018 period is expected to average 0.8 percent per year.

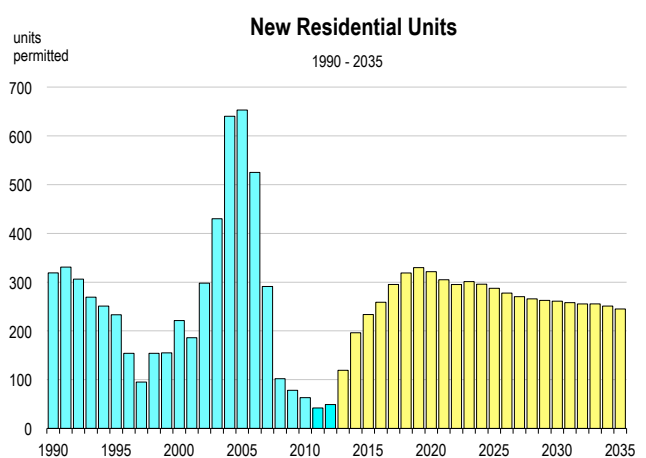
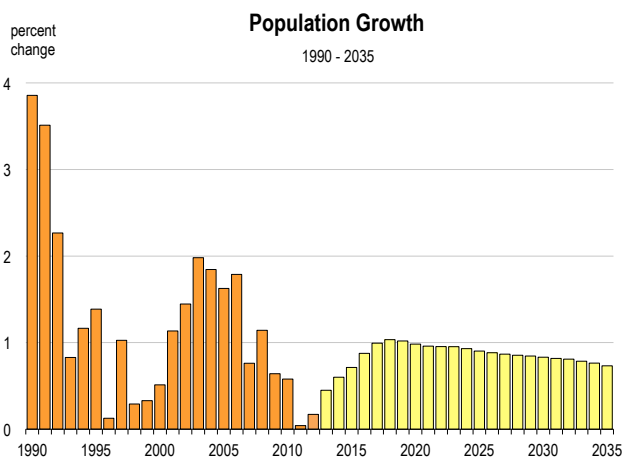


- Net migration is expected to turn positive in 2013, with approximately 70 net in-migrants. Between 2013 and 2018, the forecast calls for an average of 300 net in-migrants per year.
- Real per capita income is expected to increase by 2.5 percent in 2013. Over the following five years, real per capita income is projected to grow at a rate of 1.5 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to rise at a rate of 3.0 percent per year between 2013 and 2018.
- Industrial production is forecast increase by 4.3 percent in 2013. Over the next five years, the growth rate of industrial production will average 5.7 percent per year.
- Total crop production, adjusted for inflation, is expected to increase by 1.2 percent per year between 2013 and 2018. The principal crop in the county is the walnut.

Tehama County Economic Forecast

2006-2012 History, 2013-2040 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	61,542	841	68.5	22.5	525	\$0.75	\$1.52	\$28,284	3.3	185.8	646.0	6.5
2007	62,011	314	68.5	23.2	291	\$0.73	\$1.61	\$28,757	3.2	211.6	655.1	7.2
2008	62,720	569	68.4	23.6	102	\$0.68	\$1.62	\$27,737	3.1	170.6	717.6	9.2
2009	63,122	184	68.4	23.8	78	\$0.54	\$1.60	\$27,083	0.9	194.6	536.4	13.9
2010	63,487	96	68.7	23.8	63	\$0.59	\$1.68	\$27,801	1.2	239.9	532.8	15.6
2011	63,514	-143	68.2	23.8	42	\$0.69	\$1.75	\$28,380	2.6	252.3	567.7	15.1
2012	63,623	-106	67.3	23.9	49	\$0.76	\$1.77	\$27,851	2.7	295.0	579.5	13.9
2013	63,909	74	67.6	23.9	119	\$0.82	\$1.87	\$28,540	2.3	298.6	604.7	12.3
2014	64,293	161	67.9	24.0	196	\$0.87	\$1.96	\$29,069	2.7	302.9	631.7	11.1
2015	64,752	222	68.2	24.2	234	\$0.92	\$2.05	\$29,513	2.1	307.4	665.9	10.0
2016	65,319	317	68.6	24.4	259	\$0.97	\$2.15	\$29,978	2.4	311.7	706.0	9.1
2017	65,969	390	69.1	24.7	295	\$1.02	\$2.24	\$30,336	2.1	314.5	751.1	8.7
2018	66,651	421	69.6	25.0	319	\$1.07	\$2.34	\$30,708	2.1	317.3	799.6	8.5
2019	67,330	419	70.1	25.3	330	\$1.12	\$2.45	\$31,156	2.1	320.3	851.8	8.3
2020	67,992	403	70.6	25.6	321	\$1.16	\$2.57	\$31,598	2.1	320.2	904.8	8.2
2021	68,645	395	71.1	25.9	305	\$1.22	\$2.69	\$32,109	2.2	319.1	955.2	7.9
2022	69,300	400	71.5	26.2	295	\$1.28	\$2.83	\$32,735	2.3	320.9	1006.1	7.4
2023	69,960	409	72.0	26.4	301	\$1.35	\$2.99	\$33,401	2.3	321.9	1053.2	7.1
2024	70,611	406	72.4	26.7	296	\$1.43	\$3.15	\$34,101	2.4	323.5	1108.1	6.9
2025	71,249	396	72.9	27.0	287	\$1.51	\$3.32	\$34,801	2.4	324.6	1163.8	6.9
2026	71,878	390	73.3	27.3	278	\$1.59	\$3.49	\$35,382	2.5	324.9	1219.7	6.8
2027	72,502	385	73.7	27.5	270	\$1.66	\$3.66	\$35,877	2.5	324.8	1276.5	6.7
2028	73,121	380	74.2	27.8	266	\$1.74	\$3.83	\$36,365	2.5	325.4	1334.5	6.6
2029	73,739	375	74.6	28.0	263	\$1.82	\$4.02	\$36,863	2.5	325.6	1394.1	6.6
2030	74,353	370	75.0	28.3	261	\$1.91	\$4.21	\$37,390	2.5	323.5	1455.1	6.4
2031	74,961	365	75.4	28.5	258	\$2.00	\$4.41	\$37,936	2.5	321.4	1517.7	6.3
2032	75,567	364	75.8	28.7	255	\$2.10	\$4.62	\$38,481	2.5	323.4	1581.5	6.2
2033	76,161	358	76.1	29.0	255	\$2.20	\$4.84	\$39,028	2.5	324.9	1647.7	6.1
2034	76,743	351	76.5	29.2	251	\$2.30	\$5.08	\$39,620	2.5	325.9	1716.2	6.1
2035	77,305	343	76.9	29.5	245	\$2.41	\$5.32	\$40,245	2.5	325.1	1786.3	6.0
2036	77,853	337	77.2	29.7	241	\$2.52	\$5.58	\$40,867	2.5	327.3	1857.9	5.9
2037	78,387	330	77.5	29.9	236	\$2.64	\$5.85	\$41,496	2.5	327.7	1931.4	5.8
2038	78,904	323	77.9	30.1	229	\$2.76	\$6.13	\$42,130	2.5	323.8	2006.8	5.7
2039	79,408	316	78.2	30.3	224	\$2.88	\$6.42	\$42,772	2.5	324.5	2083.9	5.7
2040	79,900	310	78.5	30.6	218	\$3.01	\$6.71	\$43,411	2.4	324.7	2176.9	5.6

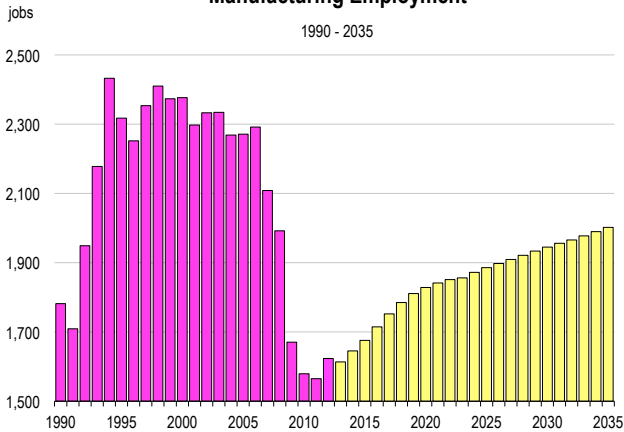


Tehama County Employment Forecast

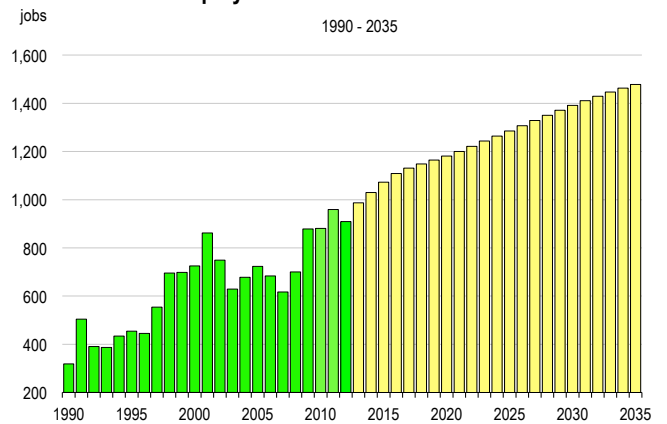
2006-2012 History, 2013-2040 Forecast

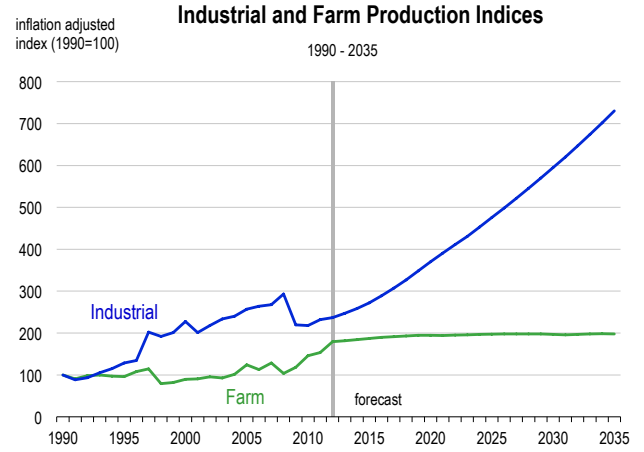
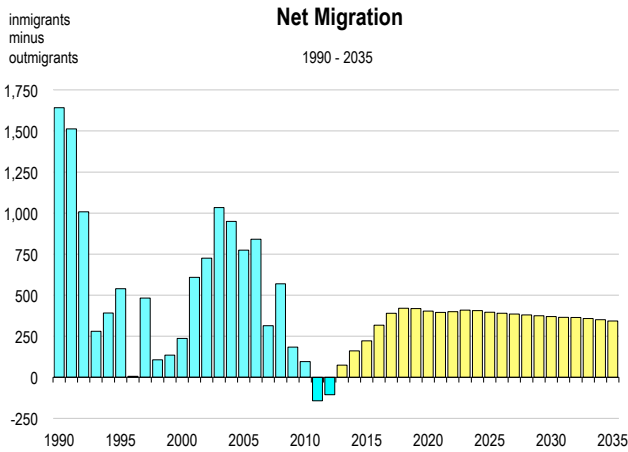
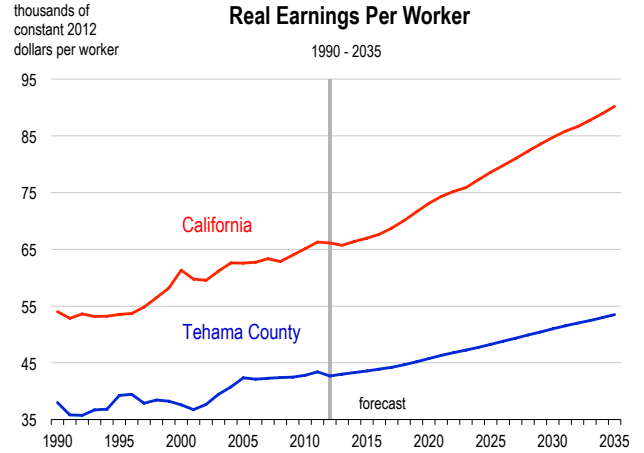
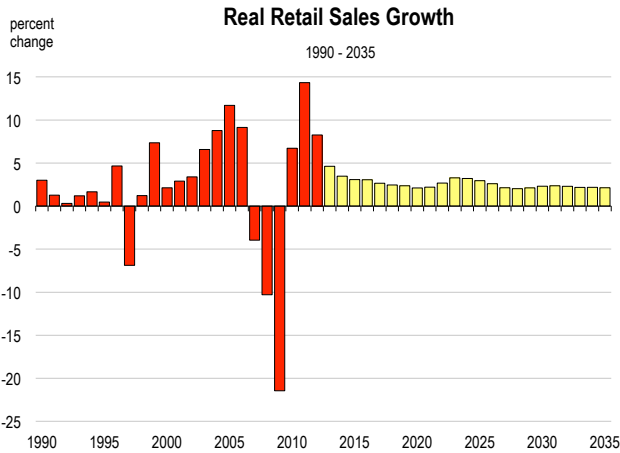
	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	17.37	1.17	0.74	2.29	1.60	2.48	0.43	0.68	0.10	1.86	1.26	4.16
2007	17.13	1.23	0.64	2.11	1.59	2.48	0.47	0.62	0.10	1.86	1.24	4.19
2008	16.81	1.27	0.53	1.99	1.36	2.32	0.40	0.70	0.10	1.88	1.28	4.34
2009	15.74	1.31	0.43	1.67	1.03	2.16	0.37	0.88	0.07	1.83	1.19	4.29
2010	15.48	1.44	0.42	1.58	1.10	2.09	0.36	0.88	0.07	1.79	1.12	4.15
2011	15.53	1.45	0.42	1.57	1.08	2.06	0.34	0.96	0.07	1.83	1.18	4.09
2012	15.56	1.45	0.43	1.62	1.03	2.02	0.37	0.91	0.08	1.83	1.24	4.10
2013	15.89	1.48	0.44	1.61	1.12	2.07	0.38	0.99	0.09	1.83	1.27	4.11
2014	16.20	1.50	0.46	1.65	1.17	2.11	0.39	1.03	0.09	1.84	1.30	4.15
2015	16.49	1.53	0.48	1.68	1.25	2.15	0.40	1.07	0.09	1.84	1.32	4.18
2016	16.79	1.54	0.49	1.71	1.34	2.18	0.40	1.11	0.10	1.84	1.35	4.22
2017	17.08	1.56	0.51	1.75	1.45	2.21	0.40	1.13	0.10	1.84	1.37	4.25
2018	17.33	1.57	0.52	1.78	1.57	2.24	0.40	1.15	0.10	1.84	1.37	4.26
2019	17.58	1.59	0.53	1.81	1.69	2.26	0.41	1.16	0.10	1.84	1.38	4.28
2020	17.82	1.60	0.53	1.83	1.82	2.28	0.42	1.18	0.10	1.85	1.38	4.32
2021	18.04	1.60	0.51	1.84	1.95	2.31	0.42	1.20	0.09	1.85	1.38	4.36
2022	18.26	1.61	0.50	1.85	2.07	2.33	0.42	1.22	0.09	1.85	1.39	4.41
2023	18.53	1.61	0.51	1.86	2.18	2.36	0.43	1.24	0.09	1.85	1.40	4.48
2024	18.76	1.61	0.52	1.87	2.29	2.39	0.43	1.26	0.09	1.84	1.40	4.52
2025	18.98	1.62	0.52	1.89	2.40	2.42	0.43	1.29	0.09	1.83	1.40	4.57
2026	19.20	1.62	0.52	1.90	2.51	2.44	0.43	1.31	0.09	1.82	1.41	4.62
2027	19.40	1.62	0.52	1.91	2.61	2.46	0.44	1.33	0.09	1.81	1.41	4.67
2028	19.61	1.63	0.52	1.92	2.70	2.48	0.44	1.35	0.09	1.80	1.41	4.72
2029	19.82	1.63	0.52	1.93	2.80	2.50	0.44	1.37	0.09	1.81	1.42	4.77
2030	20.04	1.63	0.52	1.94	2.89	2.53	0.44	1.39	0.09	1.82	1.43	4.82
2031	20.26	1.62	0.53	1.96	2.98	2.55	0.44	1.41	0.09	1.84	1.43	4.87
2032	20.49	1.62	0.53	1.97	3.07	2.57	0.44	1.43	0.09	1.86	1.44	4.92
2033	20.72	1.63	0.54	1.98	3.16	2.59	0.44	1.45	0.09	1.89	1.44	4.97
2034	20.95	1.63	0.54	1.99	3.25	2.61	0.45	1.46	0.09	1.92	1.45	5.02
2035	21.18	1.63	0.54	2.00	3.34	2.63	0.45	1.48	0.09	1.96	1.45	5.07
2036	21.41	1.63	0.54	2.01	3.42	2.65	0.45	1.49	0.09	1.99	1.46	5.12
2037	21.64	1.63	0.54	2.03	3.50	2.67	0.45	1.51	0.09	2.03	1.47	5.17
2038	21.85	1.63	0.54	2.04	3.58	2.69	0.45	1.52	0.09	2.07	1.48	5.22
2039	22.07	1.63	0.55	2.05	3.65	2.71	0.45	1.54	0.09	2.11	1.48	5.27
2040	22.29	1.63	0.55	2.06	3.73	2.73	0.45	1.56	0.08	2.14	1.49	5.32

Manufacturing Employment



Employment in Professional Services





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	15.6 %
Expected job growth:	9.0 %
Fastest growing jobs sector:	Transportation and Utilities
Expected personal income growth:	15.6 %

Expected population growth:	4.3 %
Net migration to account for:	55.1 %
Expected growth in number of vehicles:	3.0 %

Demographics (2013)

Unemployment rate (April 2013)	11.8 %
County Rank* in California (58 counties):	38th
Working age (16-64) population:	60.9 %

Population with B.A. Degree or higher:	12.7 %
Median Home Selling Price (2012):	\$100,000
Median Household Income:	\$38,610

Quality of Life

Violent Crime rate (2010):	580 per 100,000 persons
County Rank* in California (58 counties):	51st
Average Commute Time to work (2013):	24.1 minutes

High School drop out rate (2011):	15.1 %
Households at/below poverty line (2013):	14.3 %

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

SUTTER COUNTY ECONOMIC FORECAST

Sutter County, the birthplace of the seedless grape, is located along the Sacramento River in the Central Valley of California. The county is home to the Sutter Buttes, the "World's Smallest Mountain Range." Sutter County has a population of 95,400 people and a total of 27,000 wage and salary jobs. The per capita income in Sutter County is \$34,675 and the average salary per worker is \$41,892. The largest employers in the county are the public sector, the wholesale and retail trade industry, the agricultural sector, and the education and healthcare industry. Combined, they account for 64 percent of total wage and salary employment.

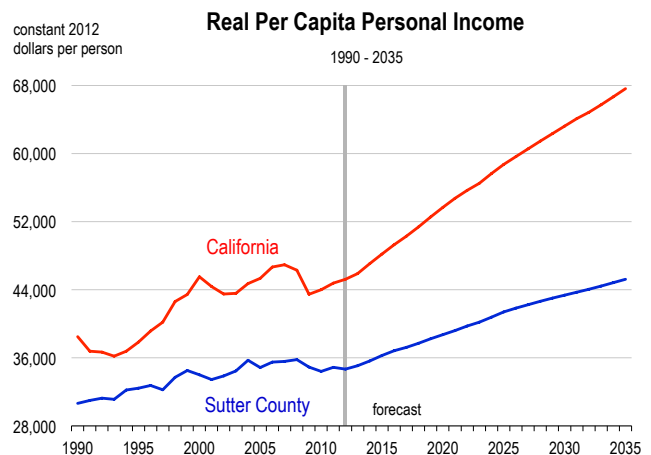
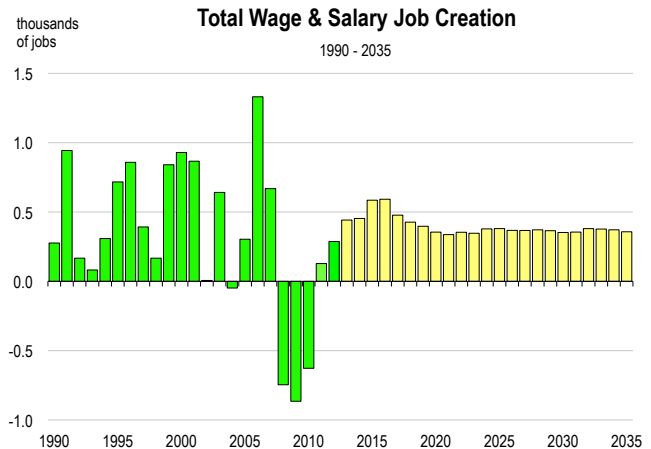
Employment across Northern California increased by 2.4 percent in 2012, whereas employment in the Sacramento Valley (consisting of Sacramento, Yolo, Placer, El Dorado, Yuba and Sutter Counties) increased by 1.7 percent. In Sutter County, 287 wage and salary jobs were created, representing a growth rate of 1.1 percent. The non-farm sector gained 237 jobs, while the farm sector added 50 positions. The unemployment rate improved substantially, falling from 19.0 percent in 2011 to 17.6 percent in 2012.

In 2012, most sectors were characterized by positive job growth. The largest gains were observed in professional and business services (+125 jobs), wholesale and retail trade (+98 jobs), and agriculture (+50 jobs). The largest losses occurred in construction (-75 jobs) and government (-36 jobs).

The population in Sutter County grew by an annual average rate of 0.6 percent between 2007 and 2012. This was entirely the result of the natural increase (new births), as net migration was negative.

FORECAST HIGHLIGHTS

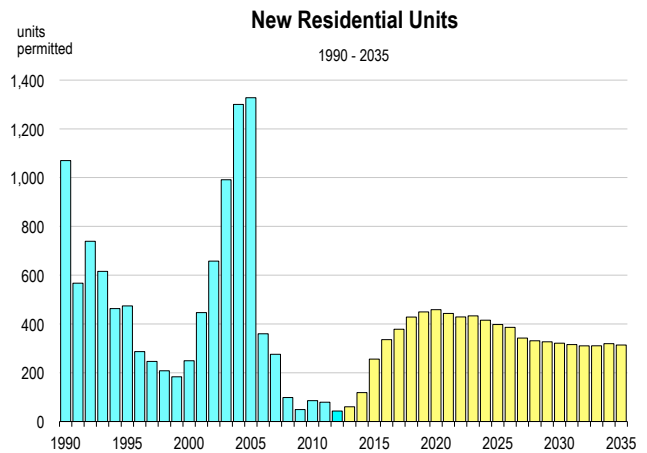
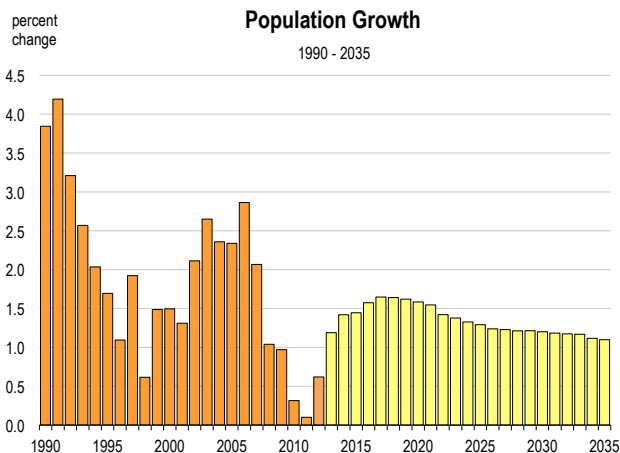
- Job growth is expected to accelerate in 2013, as total employment increases by 1.6 percent. Over the 2013-2018 period, growth will average 1.8 percent per year. Non-farm growth is expected to average 2.1 percent.
- The average salary per worker is currently below the California state average, and is expected to remain so over the forecast period. Adjusted for inflation, the average salary is projected to increase by 1.3 percent per year from 2013 to 2018.
- Between 2013 and 2018, the principal employment growth will occur in transportation and utilities, wholesale and retail trade, education and healthcare, and government. Together, these sectors are expected to account for 68 percent of net job creation in the county.
- Population growth will accelerate, but will not return to the high rates that occurred over much of the past few decades. Annual growth in the 2013-2018 period will average 1.5 percent per year, one of the fastest rates in the state.
- Net migration will turn positive in 2013, resulting in approximately 510 net in-migrants. Between 2013 and 2018, an average of 850 net migrants will enter the county each year, accounting for 55 percent of total population growth.
- From 2013 to 2018, real per capita incomes are projected to rise by 1.5 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by 2.5 percent per year between 2013 and 2018.
- From 2013 to 2018, the growth rate of industrial production is expected to average 3.9 percent per year.
- Adjusted for inflation, farm production is forecast to decline by an average of 0.7 percent per year between 2013 and 2018. The principal crop in the county is rice.



Sutter County Economic Forecast

2006-2012 History, 2013-2040 Forecast

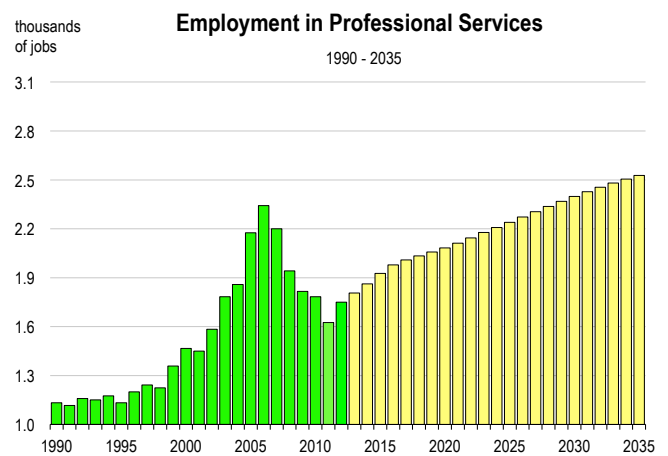
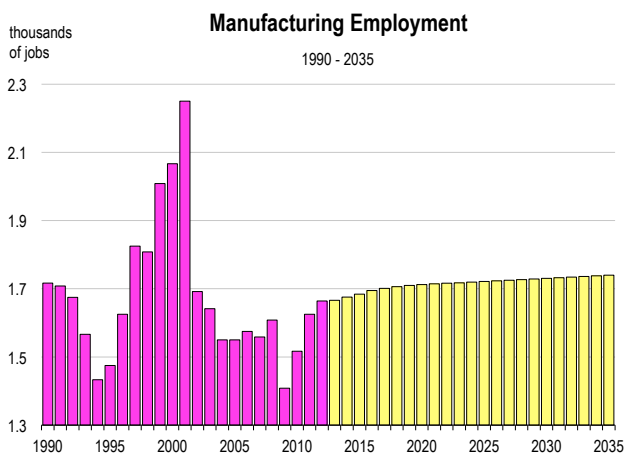
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	90,628	1,756	92.6	30.5	360	\$1.43	\$2.81	\$35,485	3.3	411	397	9.0
2007	92,502	960	93.3	31.0	276	\$1.41	\$2.97	\$35,567	3.2	419	426	9.7
2008	93,465	166	92.8	31.3	98	\$1.29	\$3.11	\$35,786	3.1	536	543	12.3
2009	94,372	134	93.4	31.4	49	\$1.18	\$3.09	\$34,904	0.9	507	429	16.8
2010	94,669	-439	93.9	31.4	86	\$1.21	\$3.09	\$34,410	1.2	549	436	19.5
2011	94,764	-565	92.4	31.5	79	\$1.31	\$3.22	\$34,885	2.6	562	532	19.0
2012	95,351	-118	91.5	31.5	43	\$1.37	\$3.31	\$34,675	2.7	564	545	17.6
2013	96,484	507	92.7	31.6	60	\$1.42	\$3.46	\$35,062	2.3	556	573	15.7
2014	97,853	709	94.3	31.6	119	\$1.49	\$3.66	\$35,633	2.7	552	596	14.4
2015	99,267	744	96.0	31.7	256	\$1.56	\$3.86	\$36,257	2.1	540	620	12.8
2016	100,830	883	97.7	32.0	336	\$1.64	\$4.08	\$36,817	2.4	540	644	11.7
2017	102,491	963	99.1	32.3	378	\$1.72	\$4.28	\$37,231	2.1	538	669	11.3
2018	104,172	964	100.5	32.7	428	\$1.80	\$4.50	\$37,708	2.1	536	695	11.0
2019	105,860	956	101.8	33.1	449	\$1.89	\$4.73	\$38,243	2.1	537	723	10.8
2020	107,538	933	103.1	33.6	459	\$1.97	\$4.97	\$38,717	2.1	522	750	10.6
2021	109,200	910	104.6	34.0	443	\$2.06	\$5.23	\$39,204	2.2	506	776	10.1
2022	110,752	794	105.9	34.5	429	\$2.15	\$5.50	\$39,727	2.3	507	801	9.5
2023	112,278	768	107.1	34.9	433	\$2.24	\$5.77	\$40,191	2.3	506	823	9.2
2024	113,768	728	108.2	35.3	415	\$2.35	\$6.07	\$40,788	2.4	507	849	9.0
2025	115,237	709	109.3	35.7	398	\$2.47	\$6.39	\$41,379	2.4	506	875	8.9
2026	116,664	662	110.3	36.1	386	\$2.59	\$6.70	\$41,844	2.5	499	902	8.8
2027	118,097	667	111.3	36.5	342	\$2.71	\$7.02	\$42,240	2.5	490	929	8.7
2028	119,529	661	112.3	36.8	331	\$2.83	\$7.35	\$42,637	2.5	486	957	8.6
2029	120,980	675	113.3	37.2	327	\$2.96	\$7.69	\$43,005	2.5	479	985	8.4
2030	122,432	669	114.3	37.5	321	\$3.09	\$8.04	\$43,359	2.5	463	1015	8.3
2031	123,882	657	115.3	37.8	315	\$3.23	\$8.40	\$43,720	2.5	447	1045	8.2
2032	125,335	652	116.2	38.1	310	\$3.38	\$8.78	\$44,052	2.5	450	1077	8.1
2033	126,800	655	117.2	38.4	311	\$3.53	\$9.18	\$44,416	2.5	450	1109	8.0
2034	128,216	598	118.1	38.7	319	\$3.69	\$9.59	\$44,815	2.5	449	1142	7.9
2035	129,625	590	119.0	39.0	314	\$3.86	\$10.03	\$45,219	2.5	441	1176	7.8
2036	130,974	528	119.8	39.3	306	\$4.02	\$10.49	\$45,640	2.5	444	1211	7.7
2037	132,317	527	120.7	39.6	301	\$4.20	\$10.96	\$46,069	2.5	440	1247	7.6
2038	133,597	467	121.5	39.9	294	\$4.38	\$11.46	\$46,536	2.5	421	1285	7.5
2039	134,803	402	122.2	40.2	287	\$4.56	\$11.98	\$47,054	2.5	420	1323	7.4
2040	135,955	356	122.9	40.5	280	\$4.75	\$12.52	\$47,601	2.4	417	1362	7.3

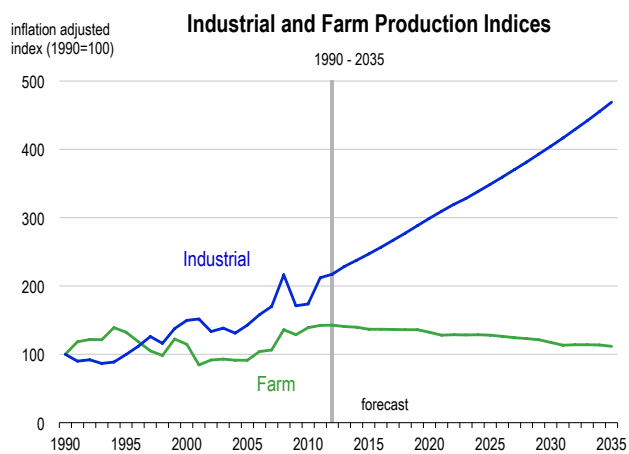
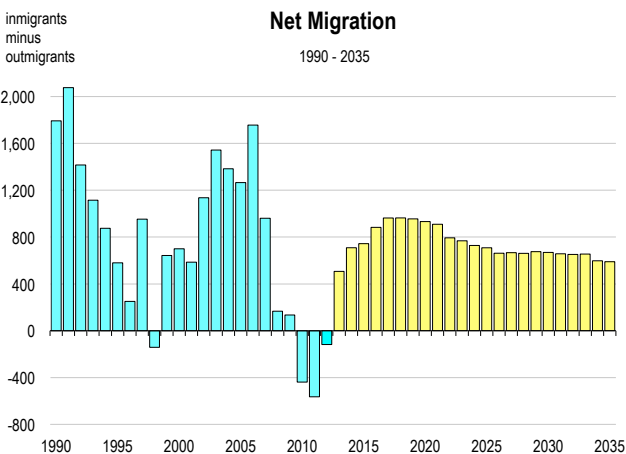
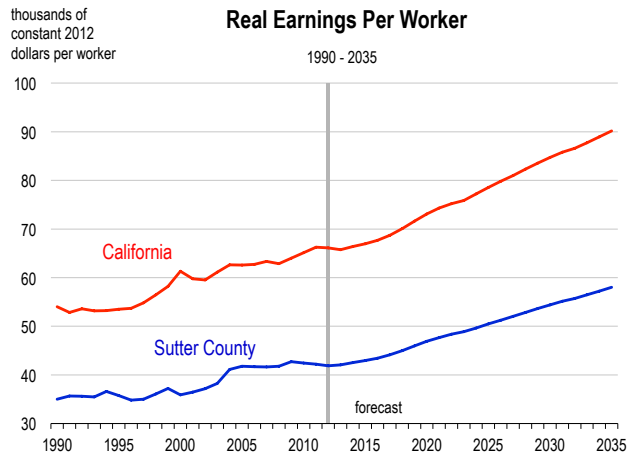
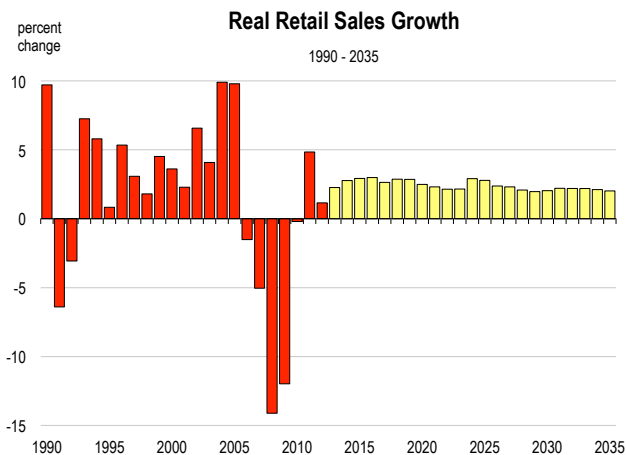


Sutter County Employment Forecast

2006-2012 History, 2013-2040 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	28.1	3.34	1.63	1.58	0.53	5.85	1.10	2.34	0.20	3.73	2.38	4.56
2007	28.8	3.54	1.61	1.56	0.69	6.01	1.13	2.20	0.22	3.80	2.47	4.63
2008	28.0	3.38	1.29	1.61	0.71	5.59	1.07	1.94	0.22	3.85	2.54	4.87
2009	27.2	3.48	1.02	1.41	0.72	5.09	1.11	1.82	0.30	3.83	2.49	5.08
2010	26.6	3.68	0.97	1.52	0.66	5.09	1.09	1.78	0.20	3.49	2.55	4.73
2011	26.7	3.98	0.85	1.63	0.73	5.14	1.04	1.63	0.20	3.34	2.73	4.61
2012	27.0	4.03	0.78	1.66	0.75	5.24	1.05	1.75	0.20	3.38	2.76	4.57
2013	27.4	4.02	0.85	1.67	0.80	5.36	1.07	1.81	0.20	3.46	2.80	4.55
2014	27.9	4.02	0.87	1.68	0.86	5.46	1.09	1.86	0.21	3.58	2.86	4.55
2015	28.4	4.00	0.89	1.68	0.91	5.56	1.10	1.93	0.21	3.74	2.92	4.67
2016	29.0	4.00	0.91	1.69	0.96	5.67	1.11	1.98	0.22	3.89	2.99	4.77
2017	29.5	4.00	0.94	1.70	1.01	5.75	1.11	2.01	0.22	4.03	3.06	4.82
2018	29.9	3.99	0.96	1.71	1.05	5.84	1.12	2.03	0.23	4.16	3.13	4.84
2019	30.3	3.99	0.98	1.71	1.09	5.93	1.13	2.06	0.23	4.29	3.20	4.85
2020	30.7	3.97	1.00	1.71	1.12	6.01	1.14	2.08	0.23	4.42	3.28	4.86
2021	31.0	3.95	1.01	1.71	1.14	6.08	1.15	2.11	0.24	4.54	3.35	4.87
2022	31.4	3.95	1.03	1.72	1.15	6.14	1.15	2.14	0.24	4.66	3.41	4.88
2023	31.7	3.95	1.04	1.72	1.17	6.21	1.16	2.18	0.24	4.79	3.48	4.89
2024	32.1	3.95	1.06	1.72	1.18	6.29	1.17	2.21	0.24	4.92	3.54	4.91
2025	32.5	3.95	1.08	1.72	1.19	6.37	1.18	2.24	0.24	5.05	3.60	4.93
2026	32.9	3.94	1.09	1.72	1.20	6.44	1.19	2.27	0.25	5.18	3.67	4.96
2027	33.2	3.93	1.12	1.72	1.21	6.51	1.20	2.30	0.25	5.31	3.73	4.99
2028	33.6	3.92	1.14	1.73	1.22	6.57	1.21	2.34	0.25	5.43	3.79	5.03
2029	34.0	3.91	1.17	1.73	1.23	6.64	1.22	2.37	0.25	5.56	3.85	5.06
2030	34.3	3.89	1.20	1.73	1.24	6.70	1.23	2.40	0.26	5.68	3.91	5.10
2031	34.7	3.86	1.22	1.73	1.25	6.76	1.24	2.43	0.26	5.81	3.97	5.13
2032	35.1	3.87	1.25	1.73	1.26	6.83	1.25	2.45	0.26	5.94	4.04	5.16
2033	35.4	3.87	1.28	1.74	1.27	6.89	1.26	2.48	0.26	6.07	4.10	5.19
2034	35.8	3.87	1.31	1.74	1.28	6.95	1.27	2.50	0.27	6.20	4.16	5.23
2035	36.2	3.85	1.33	1.74	1.29	7.02	1.28	2.53	0.27	6.32	4.22	5.26
2036	36.5	3.86	1.36	1.74	1.30	7.08	1.29	2.55	0.27	6.45	4.28	5.30
2037	36.9	3.85	1.39	1.74	1.31	7.13	1.30	2.57	0.27	6.58	4.34	5.33
2038	37.2	3.83	1.41	1.75	1.32	7.19	1.31	2.60	0.28	6.71	4.39	5.37
2039	37.6	3.82	1.44	1.75	1.33	7.24	1.32	2.62	0.28	6.84	4.44	5.40
2040	37.9	3.82	1.47	1.75	1.34	7.30	1.33	2.64	0.28	6.97	4.49	5.44





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	15.0 %
Expected job growth:	9.3 %
Fastest growing jobs sector:	Transportation and Utilities
Expected personal income growth:	16.1 %

Expected population growth:	8.0 %
Net migration to account for:	55.4 %
Expected growth in number of vehicles:	8.4 %

Demographics (2013)

Unemployment rate (April 2013)	16.4 %
County Rank* in California (58 counties):	56th
Working age (16-64) population:	62.7 %

Population with B.A. Degree or higher:	19.9 %
Median Home Selling Price (2012):	\$145,000
Median Household Income:	\$47,193

Quality of Life

Violent Crime rate (2010):	379 per 100,000 persons
County Rank* in California (58 counties):	28th
Average Commute Time to work (2013):	31.0 minutes

High School drop out rate (2011):	10.9 %
Households at/below poverty line (2013):	13.3 %

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

LAKE COUNTY ECONOMIC FORECAST

Lake County is located in Northern California, approximately 100 miles north of San Francisco. The name of the county is derived from Clear Lake, the largest natural freshwater lake in the state and a prominent recreation destination. Lake County has a population of 64,400 people and a total of 13,400 wage and salary jobs. The per capita income in Lake County is \$34,611 and the average salary per worker is \$42,672.

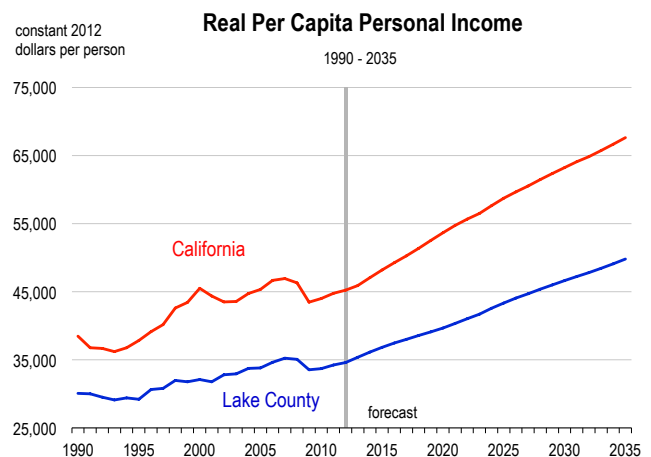
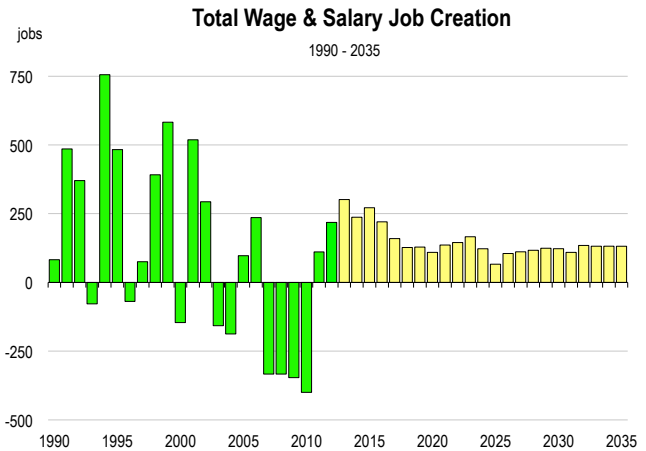
In 2012, total wage and salary employment increased by 218 jobs in Lake County. This represents a growth rate of 1.7 percent. Non-farm employment grew by 174 jobs, while farm employment increased by 44. The unemployment rate, while still very high, improved substantially, falling from 16.9 percent in 2011 to 15.0 percent in 2012.

Over the past year, the largest employment gains were observed in education and healthcare (+82 jobs), agriculture (+44 jobs), “miscellaneous services” (+42 jobs), and government (+39 jobs). Notably, the construction industry was characterized by a small employment gain – only the second such occurrence in the last decade. In 2012, leisure and hospitality was the only sector with significant losses (-28 jobs).

Between 2007 and 2012, the population of Lake County grew at an annual rate of 0.1 percent. This growth was due entirely to net migration, as the county has experienced a natural decrease (deaths outnumbering births) since 1993. As net migration increases over the next few years, population growth will accelerate.

FORECAST HIGHLIGHTS

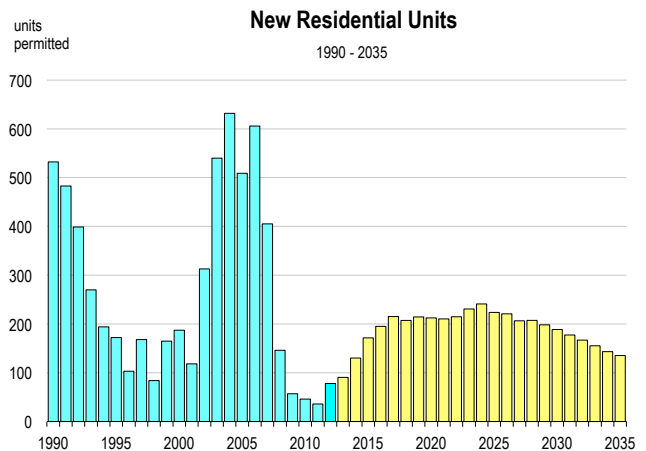
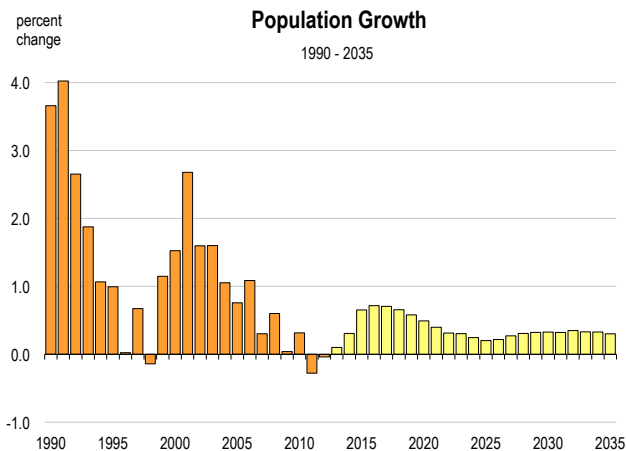
- Total wage and salary job growth is projected to be 2.2 percent in 2013. Over the 2013-2018 period, growth will average 1.4 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. Inflation-adjusted salaries are expected to rise by an average of 1.6 percent per year from 2013 to 2018.
- Between 2013 and 2018, the momentum for employment growth will be in transportation and utilities, leisure and hospitality, education and healthcare, professional services, and government. Together, these industries will account for 80 percent of net job creation in the county.
- Annual population growth in the 2013-2018 period is expected to average 0.6 percent per year.
- Net migration will be moderate over the next five years, with an average of 440 net in-migrants each year. Net migration will be responsible for all employment growth, as the county will experience a natural decrease each year.
- Real per capita income is forecast to increase by 2.2 percent in 2013. From 2013 to 2018, real per capita income is expected to increase by an average of 1.7 percent per year.
- Between 2013 and 2018, total taxable sales, adjusted for inflation, are forecast to rise by 1.9 percent per year.
- Industrial production is expected to rise by 4.7 percent per year from 2013 to 2018. Over the same period, total crop production is expected to increase by an average of 1.1 percent per year. The principal crop in the county is the wine grape.



Lake County Economic Forecast

2006-2012 History, 2013-2040 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	63,792	759	87.1	25.2	606	\$0.57	\$1.93	\$34,624	3.3	75.5	145.0	7.7
2007	63,986	235	85.5	25.8	405	\$0.57	\$2.03	\$35,252	3.2	79.7	144.4	8.4
2008	64,370	458	85.1	26.3	146	\$0.57	\$2.10	\$35,060	3.1	65.8	148.3	10.6
2009	64,396	113	84.9	26.4	57	\$0.46	\$2.03	\$33,547	0.9	69.5	136.8	15.3
2010	64,599	300	85.0	26.5	46	\$0.46	\$2.07	\$33,711	1.2	67.7	138.1	17.7
2011	64,419	-115	84.4	26.6	36	\$0.51	\$2.15	\$34,230	2.6	68.6	144.2	16.9
2012	64,394	45	82.6	26.7	78	\$0.55	\$2.23	\$34,611	2.7	68.2	150.0	15.0
2013	64,459	109	82.3	26.7	90	\$0.57	\$2.33	\$35,364	2.3	66.2	155.2	13.2
2014	64,658	228	81.9	26.8	130	\$0.60	\$2.45	\$36,130	2.7	69.0	162.9	12.1
2015	65,080	458	81.7	26.9	171	\$0.63	\$2.57	\$36,827	2.1	69.2	170.7	10.8
2016	65,546	509	81.5	27.0	195	\$0.65	\$2.70	\$37,484	2.4	70.4	178.9	9.9
2017	66,009	515	81.4	27.1	215	\$0.68	\$2.81	\$38,000	2.1	70.4	187.0	9.6
2018	66,442	498	81.4	27.3	207	\$0.70	\$2.93	\$38,564	2.1	69.9	195.3	9.5
2019	66,828	465	81.6	27.4	214	\$0.73	\$3.05	\$39,090	2.1	70.0	203.9	9.4
2020	67,156	417	81.8	27.6	212	\$0.76	\$3.18	\$39,661	2.1	70.4	211.1	9.3
2021	67,424	361	82.0	27.7	210	\$0.78	\$3.32	\$40,324	2.2	70.9	217.3	8.9
2022	67,635	310	82.3	27.9	215	\$0.81	\$3.47	\$41,028	2.3	71.8	223.5	8.4
2023	67,841	306	82.7	28.1	231	\$0.84	\$3.62	\$41,706	2.3	72.9	229.6	8.2
2024	68,008	275	83.2	28.2	241	\$0.87	\$3.79	\$42,555	2.4	67.6	237.1	8.2
2025	68,145	256	83.6	28.4	224	\$0.91	\$3.96	\$43,340	2.4	65.4	244.4	8.2
2026	68,294	278	84.1	28.6	221	\$0.95	\$4.13	\$44,056	2.5	64.5	251.7	8.2
2027	68,479	327	84.6	28.7	206	\$0.99	\$4.31	\$44,710	2.5	64.2	259.3	8.2
2028	68,690	365	85.1	28.9	207	\$1.03	\$4.49	\$45,364	2.5	64.2	267.1	8.2
2029	68,911	388	85.6	29.1	198	\$1.07	\$4.69	\$46,015	2.5	64.3	275.2	8.2
2030	69,137	404	86.1	29.2	189	\$1.11	\$4.88	\$46,627	2.5	64.4	283.5	8.2
2031	69,360	414	86.6	29.4	177	\$1.16	\$5.08	\$47,221	2.5	64.6	292.0	8.2
2032	69,602	446	87.2	29.5	167	\$1.21	\$5.29	\$47,795	2.5	64.8	300.8	8.2
2033	69,832	445	87.8	29.6	155	\$1.26	\$5.51	\$48,440	2.5	65.0	309.8	8.2
2034	70,062	458	88.4	29.8	143	\$1.31	\$5.75	\$49,115	2.5	65.3	319.1	8.2
2035	70,273	454	89.1	29.9	135	\$1.37	\$5.99	\$49,811	2.5	65.5	328.7	8.2
2036	70,467	451	89.8	30.0	127	\$1.42	\$6.24	\$50,511	2.5	65.7	338.5	8.2
2037	70,652	459	90.5	30.1	125	\$1.48	\$6.51	\$51,252	2.5	66.0	348.6	8.2
2038	70,816	455	91.1	30.2	113	\$1.54	\$6.79	\$52,016	2.5	66.2	358.9	8.2
2039	70,952	445	91.8	30.3	100	\$1.60	\$7.08	\$52,819	2.5	66.5	369.6	8.2
2040	71,076	451	92.5	30.4	88	\$1.65	\$7.38	\$53,620	2.4	66.8	385.1	8.2

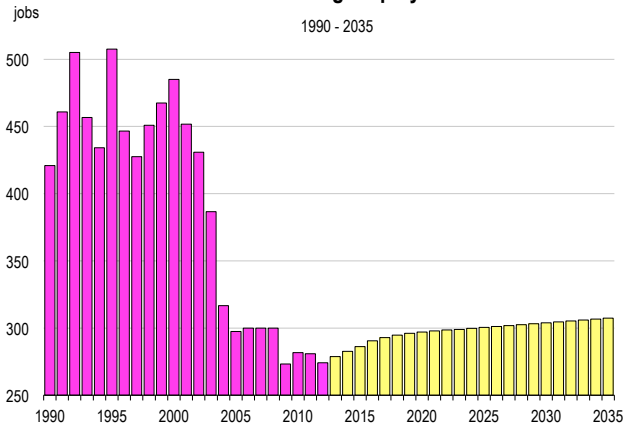


Lake County Employment Forecast

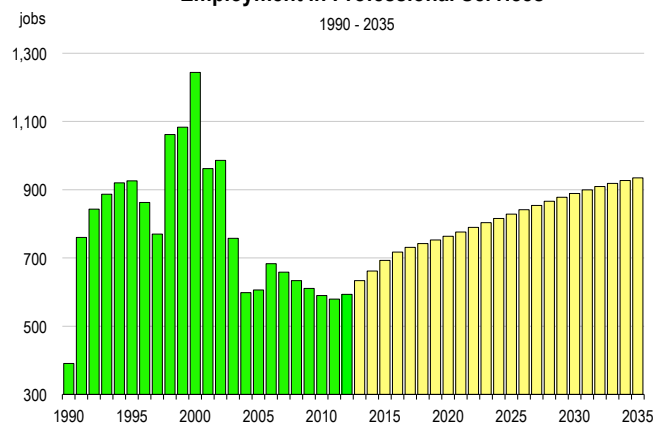
2006-2012 History, 2013-2040 Forecast

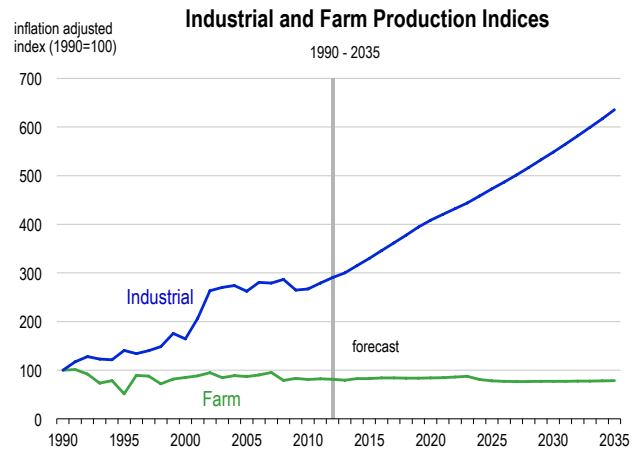
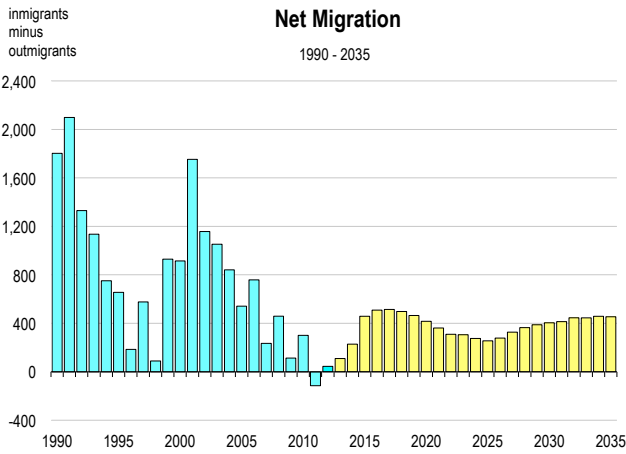
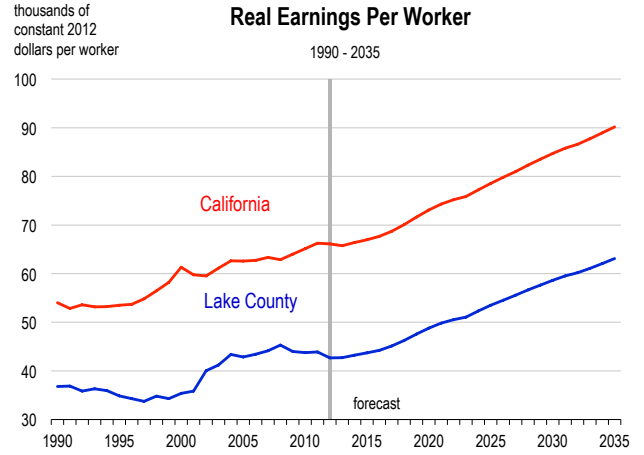
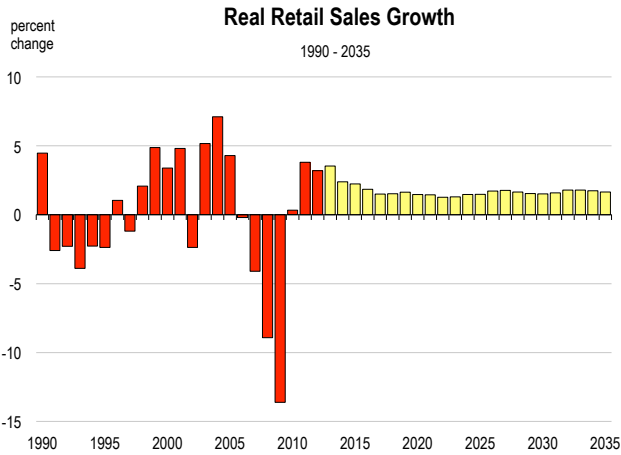
	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	14.53	0.99	0.85	0.30	0.60	2.26	0.46	0.68	0.18	2.19	1.59	4.08
2007	14.20	1.04	0.84	0.30	0.60	2.28	0.40	0.66	0.13	2.22	1.41	4.00
2008	13.87	0.99	0.68	0.30	0.60	2.23	0.40	0.63	0.10	2.20	1.33	4.10
2009	13.52	1.13	0.47	0.27	0.54	2.17	0.37	0.61	0.13	2.15	1.26	4.10
2010	13.12	1.06	0.38	0.28	0.53	2.10	0.35	0.59	0.13	2.09	1.13	4.11
2011	13.23	1.15	0.34	0.28	0.56	2.11	0.36	0.58	0.14	2.19	1.11	3.91
2012	13.45	1.19	0.35	0.27	0.59	2.10	0.36	0.59	0.15	2.27	1.08	3.95
2013	13.75	1.19	0.39	0.28	0.59	2.12	0.36	0.63	0.16	2.30	1.16	4.03
2014	13.99	1.20	0.42	0.28	0.62	2.13	0.36	0.66	0.16	2.38	1.20	4.04
2015	14.26	1.21	0.44	0.29	0.64	2.14	0.36	0.69	0.17	2.45	1.25	4.08
2016	14.48	1.22	0.47	0.29	0.66	2.15	0.36	0.72	0.17	2.50	1.29	4.12
2017	14.64	1.22	0.48	0.29	0.68	2.16	0.36	0.73	0.17	2.54	1.30	4.16
2018	14.77	1.23	0.48	0.29	0.70	2.17	0.37	0.74	0.17	2.58	1.31	4.20
2019	14.89	1.23	0.49	0.30	0.72	2.18	0.37	0.75	0.17	2.62	1.31	4.24
2020	15.00	1.24	0.49	0.30	0.73	2.18	0.37	0.76	0.17	2.65	1.31	4.27
2021	15.14	1.24	0.50	0.30	0.73	2.19	0.37	0.78	0.17	2.69	1.33	4.31
2022	15.29	1.25	0.51	0.30	0.73	2.20	0.37	0.79	0.17	2.74	1.35	4.35
2023	15.45	1.26	0.52	0.30	0.74	2.20	0.37	0.80	0.17	2.78	1.36	4.42
2024	15.57	1.25	0.53	0.30	0.74	2.21	0.37	0.82	0.17	2.83	1.36	4.47
2025	15.64	1.25	0.54	0.30	0.75	2.22	0.37	0.83	0.17	2.87	1.36	4.46
2026	15.75	1.25	0.54	0.30	0.75	2.23	0.38	0.84	0.17	2.91	1.36	4.49
2027	15.86	1.25	0.54	0.30	0.76	2.24	0.38	0.85	0.17	2.95	1.36	4.52
2028	15.97	1.26	0.55	0.30	0.76	2.24	0.38	0.87	0.17	2.99	1.36	4.56
2029	16.10	1.27	0.56	0.30	0.77	2.25	0.38	0.88	0.17	3.03	1.36	4.60
2030	16.22	1.27	0.57	0.30	0.78	2.26	0.38	0.89	0.17	3.08	1.36	4.64
2031	16.33	1.28	0.57	0.30	0.78	2.27	0.39	0.90	0.17	3.12	1.37	4.67
2032	16.46	1.29	0.57	0.31	0.79	2.27	0.39	0.91	0.17	3.16	1.37	4.72
2033	16.60	1.30	0.57	0.31	0.79	2.28	0.39	0.92	0.17	3.21	1.37	4.78
2034	16.73	1.31	0.58	0.31	0.80	2.29	0.39	0.93	0.17	3.25	1.37	4.83
2035	16.86	1.31	0.58	0.31	0.80	2.30	0.39	0.93	0.17	3.29	1.37	4.89
2036	16.99	1.32	0.59	0.31	0.81	2.31	0.40	0.94	0.17	3.33	1.37	4.94
2037	17.13	1.33	0.59	0.31	0.81	2.31	0.40	0.95	0.17	3.38	1.37	5.00
2038	17.27	1.34	0.60	0.31	0.82	2.32	0.40	0.96	0.17	3.42	1.37	5.05
2039	17.40	1.35	0.60	0.31	0.83	2.33	0.40	0.97	0.17	3.46	1.37	5.11
2040	17.53	1.36	0.60	0.31	0.83	2.33	0.40	0.97	0.17	3.51	1.37	5.16

Manufacturing Employment



Employment in Professional Services





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	9.9 %
Expected job growth:	7.4 %
Fastest growing jobs sector:	Construction
Expected personal income growth:	12.4 %

Expected population growth:	3.1 %
Net migration to account for:	100.0%
Expected growth in number of vehicles:	-1.0 %

Demographics (2013)

Unemployment rate (April 2013)	12.8 %
County Rank* in California (58 counties):	44th
Working age (16-64) population:	62.8 %

Population with B.A. Degree or higher:	16.4 %
Median Home Selling Price (2012):	\$119,000
Median Household Income:	\$30,788

Quality of Life

Violent Crime rate (2010):	453 per 100,000 persons
County Rank* in California (58 counties):	39th
Average Commute Time to work (2013):	29.3 minutes

High School drop out rate (2011):	10.7 %
Households at/below poverty line (2013):	14.6 %

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

GLENN COUNTY ECONOMIC FORECAST

Glenn County is located in Northern California. Agriculture is a critical part of the Glenn County economy, accounting for 26 percent of total wage and salary employment. In 2012, total crop production was valued at more than \$697 million, with almonds, rice, and walnuts accounting for more than half of the total.

Glenn County has a population of 28,200 people and a total of 7,900 wage and salary jobs. The per capita income in Glenn County is \$37,742 and the average salary per worker is \$42,368.

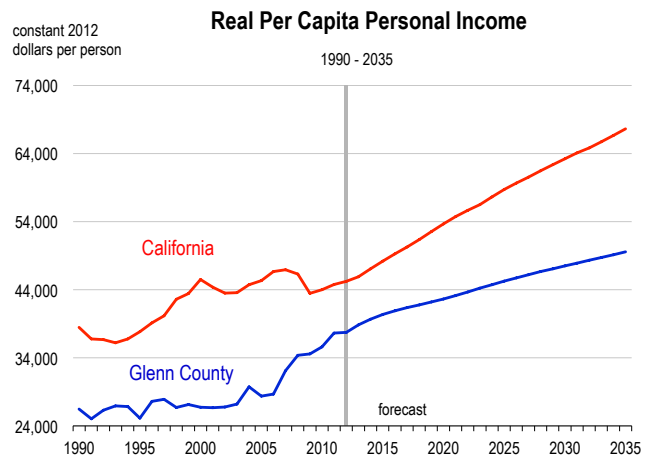
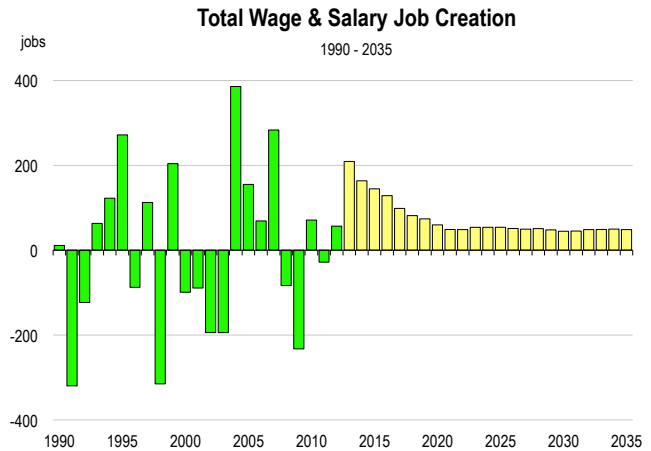
In 2012, a total of 57 wage and salary jobs were gained in Glenn County, representing a growth rate of 0.7 percent. The agricultural sector increased by 42 positions, while the nonfarm sector grew by 15 jobs. The unemployment rate improved substantially, falling from 15.9 percent in 2011 to 14.7 percent in 2012.

Across the major employment sectors, results were mixed in 2012. The largest gains were observed in wholesale and retail trade (+67 jobs), education and healthcare (+48 jobs), and “miscellaneous services” (+28 jobs). The largest losses occurred in government (-49 jobs), construction (-30 jobs), financial activities (-28 jobs), and manufacturing (-21 jobs). Since 2006, the public sector has shed 408 positions, which is almost three times as many than any other industry.

Between 2007 and 2012, the Glenn County population grew at an annual average rate of 0.1 percent. This growth was due entirely to the natural increase (new births), as the county lost an average of 180 residents per year through net migration.

FORECAST HIGHLIGHTS

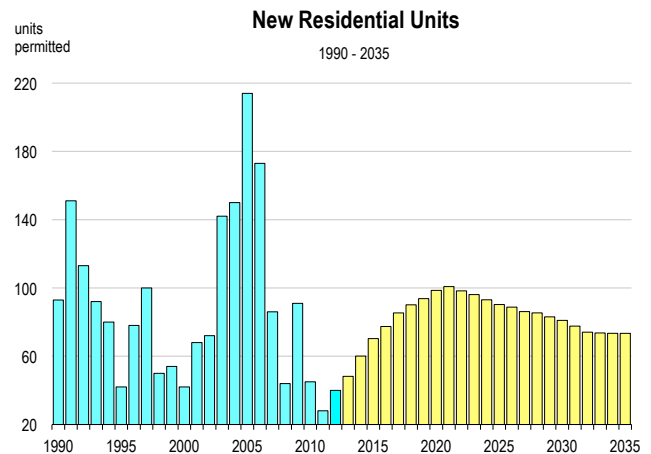
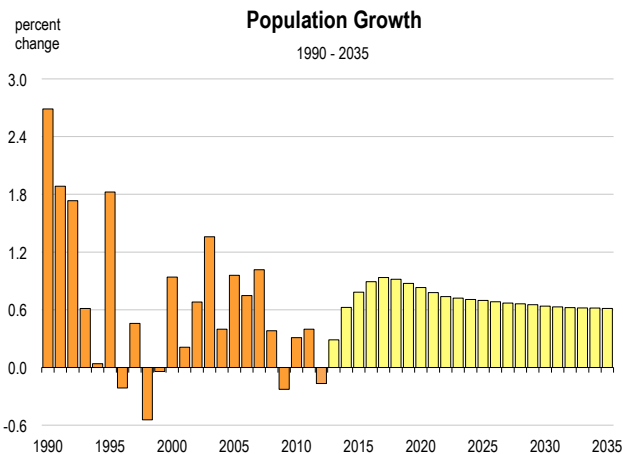
- In 2013, growth of 2.7 percent is expected for total wage and salary employment. Between 2013 and 2018, growth is expected to average 1.5 percent per year. Non-farm employment growth will average 1.4 percent per year, whereas farm employment growth will average 1.7 percent.
- Average salaries are currently below the California state average, and will remain so over the forecast period. Inflation-adjusted salaries are expected to rise by an average of 0.8 percent per year from 2013 to 2018.
- Between 2013 and 2018, the momentum for employment growth will be in agriculture, manufacturing, transportation and utilities, wholesale and retail trade, and leisure and hospitality. Combined, these sectors will account for 79 percent of net job creation in the county.
- Population growth between 2013 and 2018 is expected to average 0.8 percent per year, with growth gradually accelerating over this period.
- Net migration will remain negative in 2013, but will turn positive thereafter. Over the entire 2013-2018 period, an average of 100 net migrants will enter the county each year.
- Real per capita income is forecast to increase by 2.9 percent in 2013. From 2013 to 2018, real per capita income growth is expected to average 1.5 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to rise at an annual rate of 2.2 percent between 2013 and 2018.
- Between 2013 and 2018, the growth rate of industrial production will remain strong, averaging 5.1 percent per year. Total crop production is expected to increase by an average of 1.6 percent per year over the same period. The principal crops in the county are almonds, rice, and walnuts.



Glenn County Economic Forecast

2006-2012 History, 2013-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	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	27,731	9	34.2	9.5	173	\$335.3	\$0.69	\$28,659	3.3	422.2	143.6	8.0
2007	28,013	97	34.2	9.7	86	\$322.3	\$0.81	\$32,120	3.2	547.3	146.1	8.8
2008	28,120	-139	34.6	9.8	44	\$318.0	\$0.90	\$34,370	3.1	601.3	154.8	10.4
2009	28,056	-318	34.7	9.8	91	\$270.8	\$0.91	\$34,556	0.9	513.7	150.7	14.5
2010	28,143	-121	34.8	9.8	45	\$277.7	\$0.95	\$35,608	1.2	596.6	173.1	15.9
2011	28,255	-87	34.6	9.9	28	\$310.9	\$1.03	\$37,624	2.6	627.9	176.0	15.9
2012	28,208	-241	34.6	9.9	40	\$332.7	\$1.06	\$37,742	2.7	697.0	175.2	14.7
2013	28,289	-65	34.7	10.0	48	\$351.6	\$1.12	\$38,839	2.3	708.8	185.8	13.3
2014	28,466	32	34.7	10.0	60	\$369.9	\$1.19	\$39,679	2.7	721.2	197.6	12.4
2015	28,689	81	34.5	10.1	70	\$386.6	\$1.24	\$40,356	2.1	732.9	208.5	11.3
2016	28,944	115	34.6	10.2	77	\$404.4	\$1.30	\$40,915	2.4	746.8	220.2	10.5
2017	29,215	128	34.7	10.2	85	\$420.8	\$1.36	\$41,361	2.1	757.7	229.6	10.2
2018	29,483	123	34.8	10.3	90	\$437.9	\$1.41	\$41,781	2.1	768.5	238.5	10.1
2019	29,741	111	35.1	10.4	94	\$455.9	\$1.47	\$42,218	2.1	779.8	247.8	10.0
2020	29,988	98	35.1	10.5	99	\$473.7	\$1.53	\$42,649	2.1	783.2	256.6	10.0
2021	30,221	82	35.4	10.6	101	\$492.5	\$1.59	\$43,135	2.2	784.3	264.6	9.6
2022	30,444	70	35.7	10.7	98	\$512.4	\$1.66	\$43,660	2.3	793.4	272.8	9.2
2023	30,664	65	36.0	10.8	96	\$533.7	\$1.73	\$44,248	2.3	800.5	279.8	8.9
2024	30,880	61	36.2	10.9	93	\$557.7	\$1.81	\$44,750	2.4	808.9	288.5	8.9
2025	31,096	59	36.4	11.0	90	\$582.5	\$1.89	\$45,253	2.4	815.9	297.3	8.9
2026	31,308	57	36.6	11.1	89	\$607.6	\$1.97	\$45,736	2.5	820.9	306.1	8.9
2027	31,518	55	36.8	11.2	86	\$633.8	\$2.05	\$46,205	2.5	824.7	315.1	8.8
2028	31,726	53	37.0	11.2	85	\$660.0	\$2.13	\$46,653	2.5	830.4	324.4	8.8
2029	31,933	50	37.2	11.3	83	\$686.8	\$2.22	\$47,074	2.5	834.8	334.1	8.8
2030	32,137	45	37.4	11.4	81	\$715.0	\$2.31	\$47,492	2.5	839.9	344.0	8.7
2031	32,339	40	37.6	11.5	78	\$745.0	\$2.40	\$47,911	2.5	832.9	354.1	8.7
2032	32,541	37	37.8	11.6	74	\$776.5	\$2.50	\$48,327	2.5	841.6	364.6	8.6
2033	32,742	35	38.0	11.6	74	\$808.8	\$2.60	\$48,735	2.5	849.0	375.4	8.6
2034	32,945	33	38.2	11.7	73	\$842.0	\$2.70	\$49,147	2.5	855.0	386.6	8.6
2035	33,147	30	38.4	11.8	73	\$876.0	\$2.81	\$49,557	2.5	857.1	398.0	8.5
2036	33,348	27	38.6	11.8	73	\$911.1	\$2.92	\$49,973	2.5	865.4	409.8	8.5
2037	33,548	25	38.8	11.9	73	\$947.1	\$3.04	\$50,392	2.5	869.7	421.9	8.4
2038	33,741	20	39.0	12.0	73	\$983.8	\$3.16	\$50,813	2.5	864.9	434.4	8.4
2039	33,931	15	39.2	12.1	73	\$1,021.8	\$3.29	\$51,262	2.5	869.8	447.2	8.3
2040	34,117	13	39.4	12.1	73	\$1,060.7	\$3.42	\$51,732	2.4	873.5	460.4	8.3

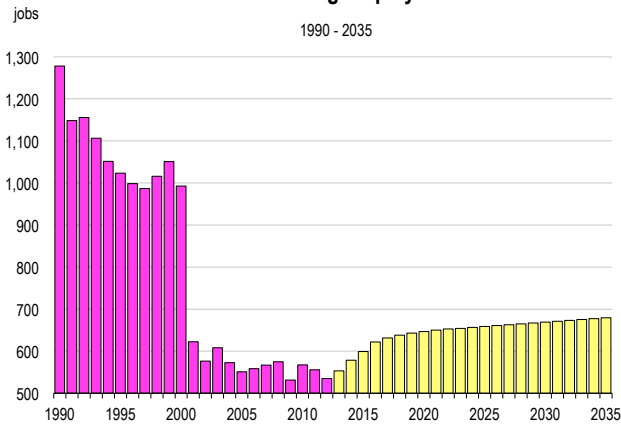


Glenn County Employment Forecast

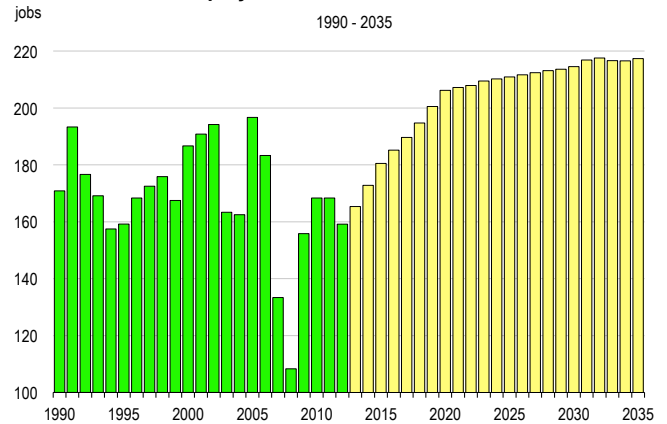
2006-2012 History, 2013-2040 Forecast

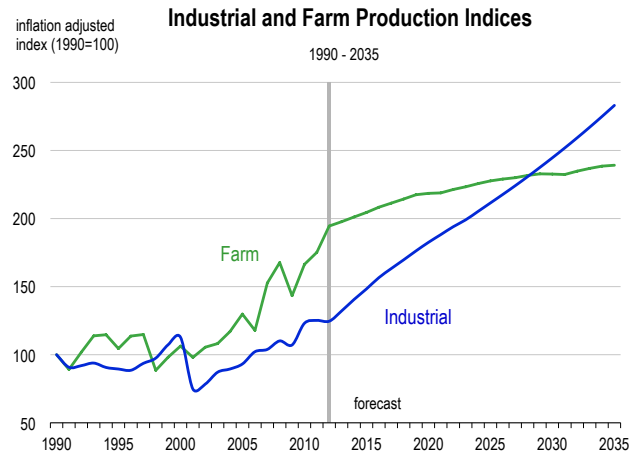
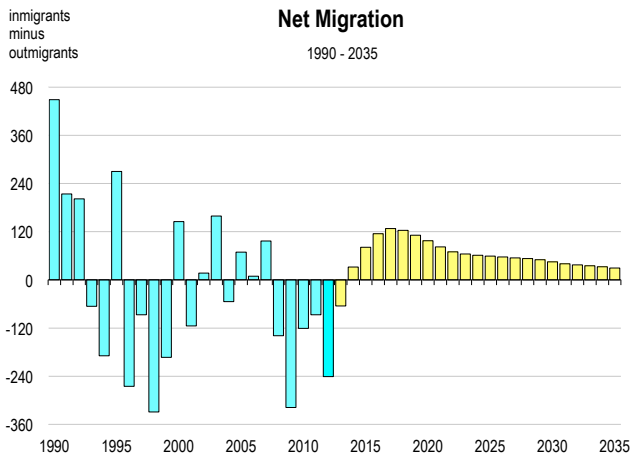
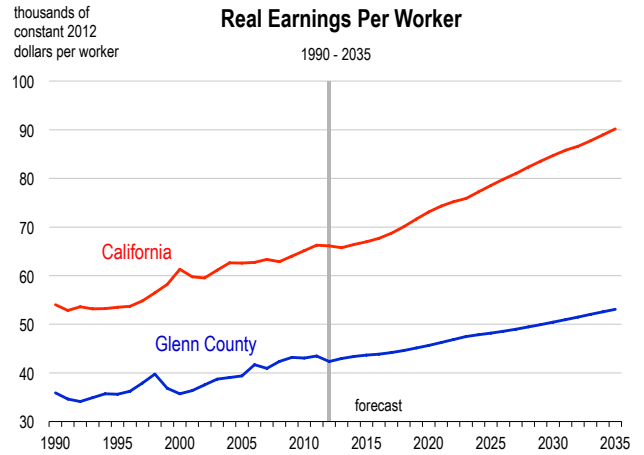
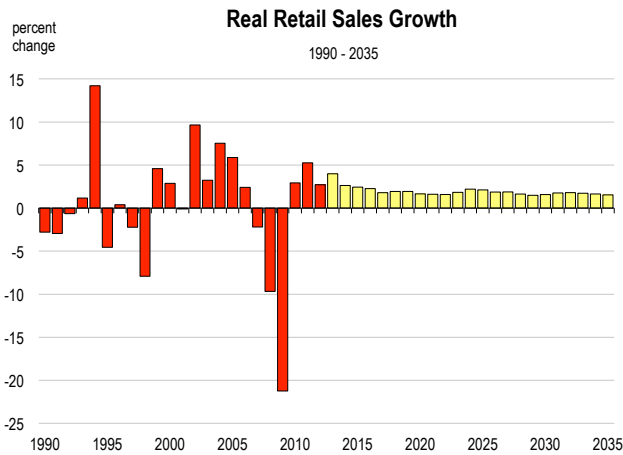
	Total Wage & Salary	Farm	Mining & Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----											
2006	7.82	1.46	0.28	0.56	0.40	1.08	0.10	0.18	0.49	0.63	2.48
2007	8.10	1.74	0.33	0.57	0.40	1.07	0.18	0.13	0.50	0.67	2.46
2008	8.02	1.81	0.29	0.58	0.41	1.00	0.20	0.11	0.50	0.72	2.34
2009	7.78	1.87	0.26	0.53	0.40	0.91	0.16	0.16	0.48	0.68	2.25
2010	7.86	1.93	0.26	0.57	0.45	0.84	0.17	0.17	0.49	0.68	2.21
2011	7.83	1.99	0.26	0.56	0.46	0.85	0.16	0.17	0.54	0.64	2.12
2012	7.88	2.03	0.23	0.54	0.45	0.92	0.14	0.16	0.59	0.66	2.08
2013	8.09	2.09	0.24	0.55	0.46	0.96	0.15	0.17	0.59	0.68	2.09
2014	8.26	2.14	0.24	0.58	0.48	1.00	0.15	0.17	0.61	0.69	2.09
2015	8.40	2.18	0.24	0.60	0.50	1.02	0.15	0.18	0.62	0.71	2.10
2016	8.53	2.21	0.24	0.62	0.51	1.03	0.15	0.19	0.63	0.72	2.11
2017	8.63	2.24	0.24	0.63	0.52	1.05	0.15	0.19	0.64	0.74	2.12
2018	8.71	2.27	0.24	0.64	0.53	1.05	0.15	0.19	0.64	0.75	2.12
2019	8.78	2.29	0.24	0.64	0.54	1.06	0.15	0.20	0.65	0.76	2.13
2020	8.84	2.31	0.24	0.65	0.54	1.06	0.15	0.21	0.65	0.77	2.14
2021	8.89	2.33	0.24	0.65	0.54	1.07	0.15	0.21	0.66	0.78	2.15
2022	8.94	2.34	0.24	0.65	0.54	1.07	0.15	0.21	0.67	0.79	2.16
2023	8.99	2.36	0.24	0.65	0.54	1.07	0.15	0.21	0.67	0.80	2.17
2024	9.05	2.37	0.24	0.66	0.55	1.07	0.16	0.21	0.68	0.81	2.18
2025	9.10	2.38	0.24	0.66	0.55	1.08	0.16	0.21	0.69	0.82	2.19
2026	9.15	2.39	0.24	0.66	0.55	1.08	0.16	0.21	0.69	0.83	2.21
2027	9.20	2.40	0.24	0.66	0.55	1.09	0.16	0.21	0.70	0.85	2.22
2028	9.25	2.41	0.24	0.66	0.56	1.09	0.16	0.21	0.71	0.86	2.23
2029	9.30	2.42	0.24	0.67	0.56	1.09	0.16	0.21	0.71	0.87	2.24
2030	9.35	2.43	0.24	0.67	0.56	1.09	0.16	0.21	0.72	0.88	2.25
2031	9.39	2.43	0.24	0.67	0.56	1.09	0.16	0.22	0.72	0.89	2.27
2032	9.44	2.44	0.24	0.67	0.57	1.10	0.16	0.22	0.73	0.91	2.28
2033	9.49	2.45	0.25	0.68	0.57	1.10	0.16	0.22	0.74	0.92	2.29
2034	9.54	2.46	0.25	0.68	0.57	1.11	0.16	0.22	0.74	0.93	2.30
2035	9.59	2.46	0.25	0.68	0.57	1.11	0.16	0.22	0.75	0.95	2.31
2036	9.64	2.47	0.25	0.68	0.58	1.11	0.16	0.22	0.75	0.96	2.33
2037	9.69	2.48	0.25	0.68	0.58	1.11	0.16	0.22	0.76	0.97	2.34
2038	9.73	2.49	0.25	0.69	0.58	1.11	0.16	0.22	0.76	0.99	2.35
2039	9.78	2.49	0.25	0.69	0.58	1.11	0.16	0.22	0.77	1.00	2.36
2040	9.83	2.49	0.25	0.69	0.59	1.12	0.16	0.22	0.77	1.01	2.38

Manufacturing Employment



Employment in Professional Services





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	11.6 %
Expected job growth:	7.6 %
Fastest growing jobs sector:	Professional Services
Expected personal income growth:	12.1%

Expected population growth:	4.2 %
Net migration to account for:	40.2 %
Expected growth in number of vehicles:	0.4 %

Demographics (2013)

Unemployment rate (April 2013)	12.4 %
County Rank* in California (58 counties):	42nd
Working age (16-64) population:	61.6 %

Population with B.A. Degree or higher:	16.2 %
Median Home Selling Price (2012):	\$124,500
Median Household Income:	\$42,711

Quality of Life

Violent Crime rate (2010):	259 per 100,000 persons
County Rank* in California (58 counties):	14th
Average Commute Time to work (2013):	21.9 minutes

High School drop out rate (2011):	14.9 %
Households at/below poverty line (2013):	13.9 %

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

COLUSA COUNTY ECONOMIC FORECAST

Colusa County is located northwest of the Sacramento Valley. The dominant industry in the county is agriculture. Rice and almonds are the major crops, accounting for 59 percent of total agricultural output. Colusa County has a population of 21,600 people and a total of 8,400 wage and salary jobs. The per capita income in Colusa County is \$48,594 and the average salary per worker is \$43,435.

In 2012, a total of 14 wage and salary jobs were gained in Colusa County, representing a growth rate of 0.2 percent. Non-farm employment increased by 182 jobs, while farm employment decreased by 168 positions. The unemployment rate improved somewhat, falling from 20.7 percent in 2011 to 20.1 percent in 2012. Despite this moderate improvement, Colusa County has one of the highest unemployment rates in the state.

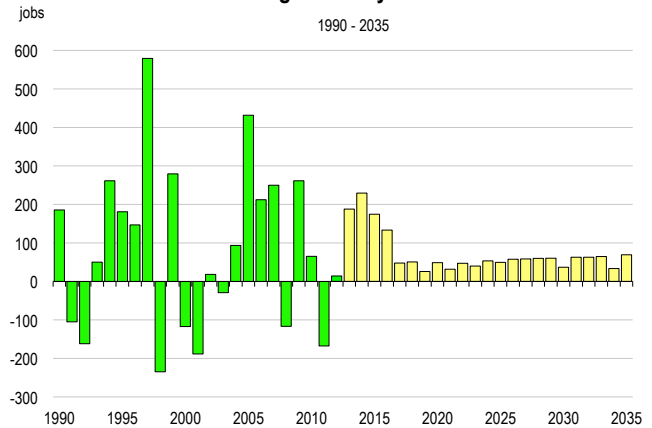
Across the major employment sectors, results were mixed in 2012. The largest increases were observed in manufacturing (+97 jobs), wholesale and retail trade (+85 jobs), and construction (+39 jobs). The largest decreases occurred in agriculture (-168 jobs) “miscellaneous services” (-63 jobs), and transportation and utilities (-18 jobs).

Between 2007 and 2012, the population of Colusa County grew at an annual average rate of 0.5 percent. This was significantly slower than the 2000-2005 period, which was characterized by annual growth of 1.7 percent. This slowdown was primarily the result of out-migration. Beginning in 2007, net migration turned negative in Colusa County, and has remained negative in most subsequent years. Over the long-term forecast, net migration will largely remain negative.

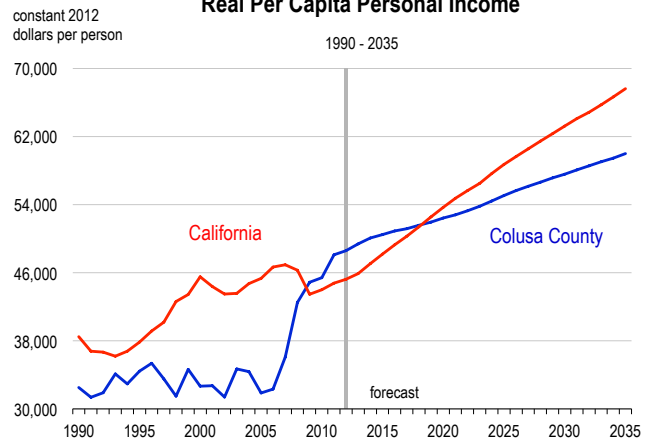
FORECAST HIGHLIGHTS

- Total wage and salary job growth is projected to be 2.2 percent in 2013. From 2013 to 2018, total employment growth will average 1.4 percent per year. Non-farm employment growth will average 1.5 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. Inflation-adjusted salaries are expected to rise by an average of 1.3 percent per year from 2013 to 2018.
- Between 2013 and 2018, the momentum for employment growth will be in agriculture and government. Combined, these sectors will account for 72 percent of net job creation in the county.
- The population in the county will continue to expand, with growth accelerating over the next five years. Annual growth in the 2013-2018 period will average 0.9 percent.
- Between 2013 and 2018, net migration will be virtually flat, with equal numbers of residents entering and leaving the county. Over the long term, net migration will be moderately negative.
- Real per capita income is forecast to increase by 1.7 percent in 2013. Between 2013 and 2018, real per capita income is expected to increase by 0.9 percent per year.
- Between 2013 and 2018, total taxable sales, adjusted for inflation, are forecast to rise at an average annual rate of 1.1 percent.
- Industrial production will rise by an average of 2.4 percent per year from 2013 to 2018. Over the same period, total crop production will be flat. The principal crop in the county is rice.

Total Wage & Salary Job Creation



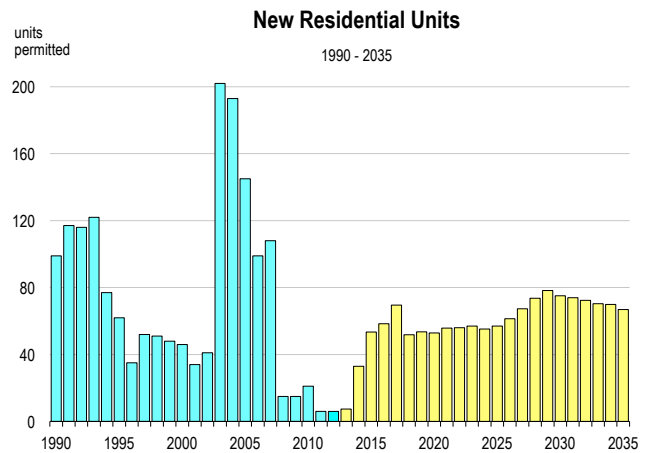
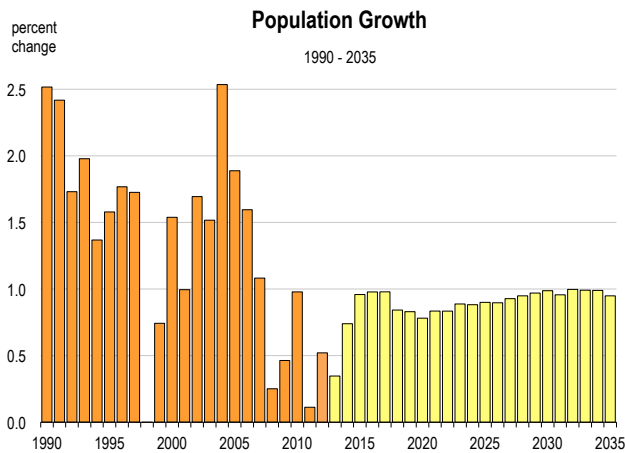
Real Per Capita Personal Income



Colusa County Economic Forecast

2006-2012 History, 2013-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	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	20,893	84	26.3	6.8	99	\$292	\$0.59	\$32,318	3.3	483.9	174.0	12.5
2007	21,119	-39	26.9	6.9	108	\$296	\$0.69	\$36,071	3.2	537.5	209.8	11.9
2008	21,172	-192	27.3	7.0	15	\$329	\$0.84	\$42,503	3.1	713.1	221.0	13.8
2009	21,270	-145	27.6	7.0	15	\$541	\$0.89	\$44,869	0.9	638.6	195.3	18.0
2010	21,478	16	27.8	7.1	21	\$343	\$0.93	\$45,414	1.2	675.1	177.7	20.3
2011	21,502	-188	27.3	7.1	6	\$380	\$1.01	\$48,114	2.6	675.6	211.7	20.7
2012	21,614	-93	27.2	7.1	6	\$401	\$1.05	\$48,594	2.7	711.6	235.5	20.1
2013	21,689	-85	27.4	7.1	7	\$420	\$1.10	\$49,400	2.3	707.6	242.8	18.4
2014	21,849	-12	27.6	7.1	33	\$438	\$1.15	\$50,090	2.7	703.5	248.9	17.1
2015	22,059	22	27.8	7.1	53	\$452	\$1.19	\$50,491	2.1	692.2	254.9	15.6
2016	22,274	15	28.1	7.2	58	\$468	\$1.24	\$50,900	2.4	711.6	260.3	14.5
2017	22,492	6	28.3	7.2	70	\$482	\$1.29	\$51,173	2.1	707.6	266.5	14.3
2018	22,682	-28	28.5	7.3	52	\$496	\$1.34	\$51,567	2.1	707.6	273.3	14.1
2019	22,870	-31	28.7	7.3	54	\$510	\$1.39	\$51,942	2.1	711.6	281.4	14.0
2020	23,049	-44	28.9	7.4	53	\$524	\$1.44	\$52,421	2.1	687.8	290.8	13.9
2021	23,241	-37	29.1	7.4	56	\$539	\$1.50	\$52,790	2.2	684.2	300.1	13.4
2022	23,435	-44	29.3	7.5	56	\$559	\$1.56	\$53,292	2.3	715.6	310.1	12.9
2023	23,643	-37	29.6	7.5	57	\$579	\$1.63	\$53,810	2.3	711.2	319.0	12.6
2024	23,851	-42	29.8	7.6	55	\$599	\$1.70	\$54,436	2.4	715.6	329.4	12.5
2025	24,066	-38	30.0	7.6	57	\$620	\$1.78	\$55,066	2.4	711.6	340.1	12.5
2026	24,282	-39	30.2	7.7	61	\$642	\$1.86	\$55,642	2.5	703.5	351.5	12.3
2027	24,507	-36	30.5	7.7	67	\$663	\$1.94	\$56,150	2.5	699.9	363.0	12.2
2028	24,740	-35	30.7	7.8	74	\$686	\$2.02	\$56,648	2.5	707.6	374.5	12.1
2029	24,979	-35	30.9	7.9	78	\$711	\$2.11	\$57,150	2.5	703.5	386.6	12.0
2030	25,226	-34	31.2	7.9	75	\$737	\$2.20	\$57,572	2.5	684.2	398.9	11.9
2031	25,467	-43	31.4	8.0	74	\$764	\$2.30	\$58,091	2.5	684.2	411.6	11.8
2032	25,721	-31	31.7	8.1	72	\$792	\$2.40	\$58,562	2.5	723.3	424.7	11.7
2033	25,976	-30	31.9	8.2	70	\$819	\$2.50	\$59,052	2.5	719.3	438.0	11.7
2034	26,233	-29	32.1	8.2	70	\$846	\$2.60	\$59,455	2.5	715.6	451.7	11.6
2035	26,482	-40	32.4	8.3	67	\$876	\$2.72	\$60,003	2.5	699.9	465.9	11.5
2036	26,747	-25	32.6	8.3	65	\$905	\$2.84	\$60,499	2.5	726.9	480.6	11.4
2037	27,014	-25	32.9	8.4	62	\$935	\$2.96	\$61,033	2.5	711.6	495.7	11.3
2038	27,286	-21	33.1	8.5	62	\$964	\$3.09	\$61,521	2.5	672.5	511.3	11.2
2039	27,554	-26	33.4	8.5	56	\$997	\$3.23	\$62,046	2.5	715.2	527.3	11.1
2040	27,823	-27	33.6	8.6	57	\$1,032	\$3.38	\$62,703	2.4	711.6	541.4	11.0

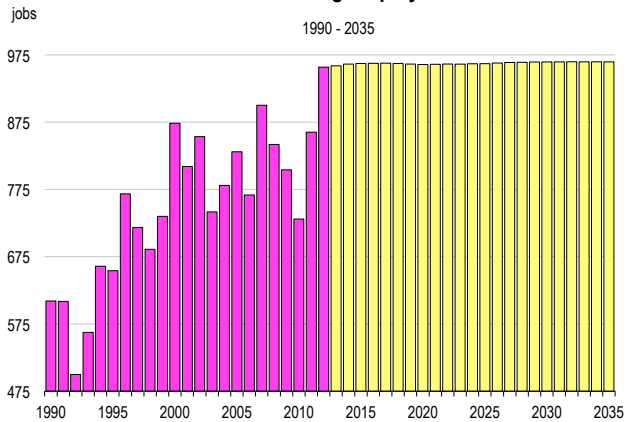


Colusa County Employment Forecast

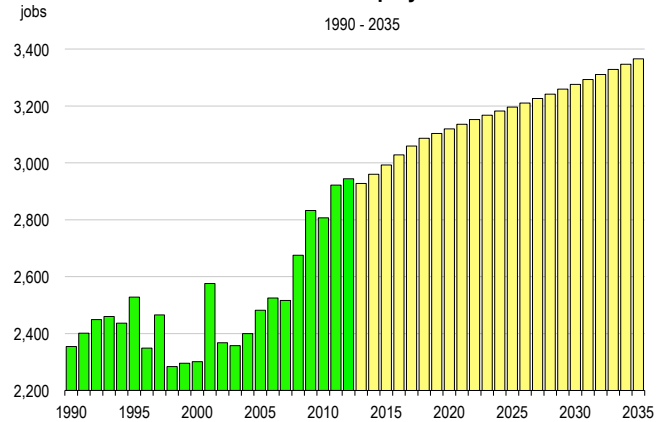
2006-2012 History, 2013-2040 Forecast

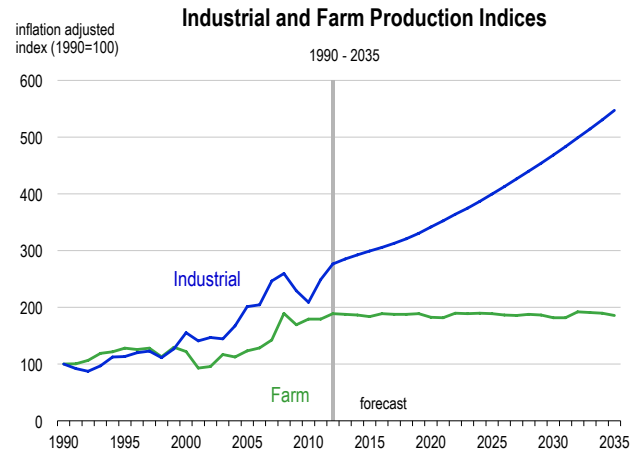
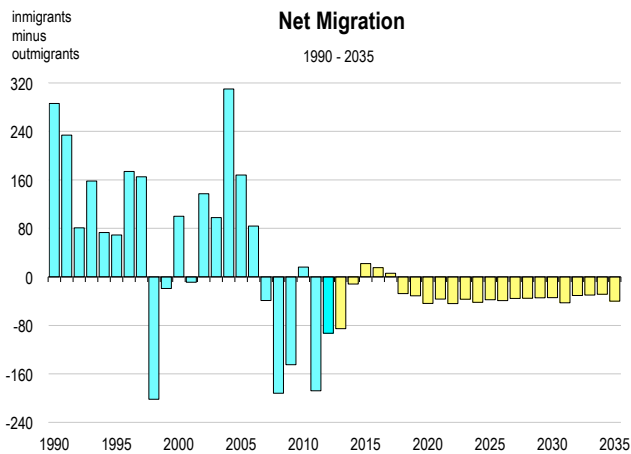
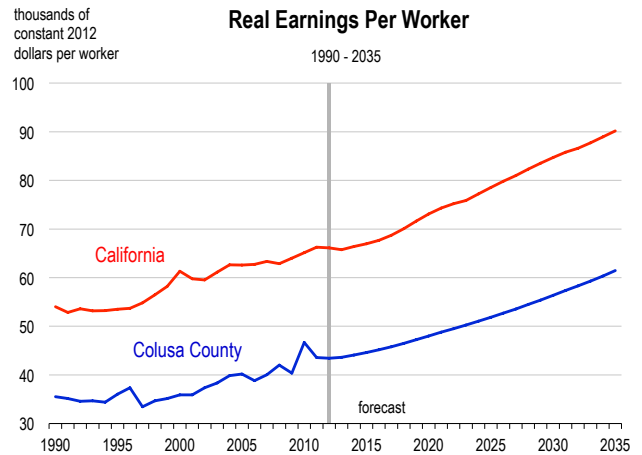
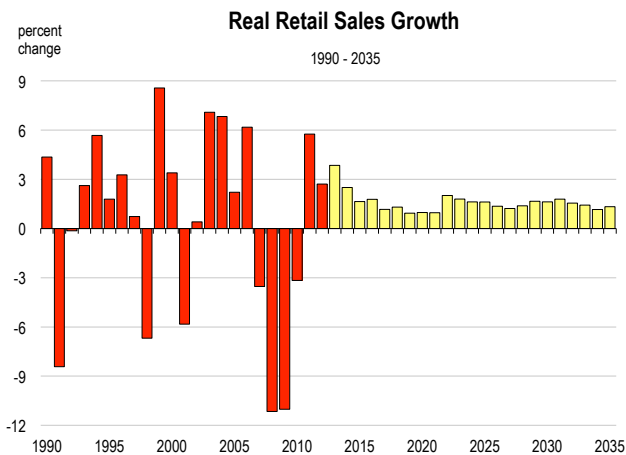
	Total Wage & Salary	Farm	Mining & Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----									
2006	8.14	2.53	0.10	0.77	0.22	0.88	0.13	0.37	0.66	2.23
2007	8.39	2.54	0.14	0.90	0.26	0.89	0.19	0.38	0.66	2.29
2008	8.28	2.39	0.12	0.84	0.26	0.96	0.20	0.40	0.64	2.25
2009	8.54	2.31	0.48	0.80	0.20	1.07	0.17	0.41	0.62	2.12
2010	8.60	2.42	0.56	0.73	0.19	1.03	0.18	0.42	0.60	2.09
2011	8.43	2.48	0.12	0.86	0.18	1.12	0.17	0.43	0.58	2.06
2012	8.45	2.31	0.16	0.96	0.17	1.21	0.17	0.42	0.61	2.08
2013	8.64	2.38	0.19	0.96	0.16	1.17	0.17	0.43	0.61	2.18
2014	8.87	2.44	0.18	0.96	0.17	1.19	0.18	0.43	0.61	2.33
2015	9.04	2.47	0.19	0.96	0.17	1.20	0.18	0.44	0.62	2.42
2016	9.17	2.50	0.21	0.96	0.17	1.21	0.19	0.45	0.62	2.47
2017	9.22	2.53	0.22	0.96	0.18	1.22	0.20	0.46	0.62	2.46
2018	9.27	2.54	0.20	0.96	0.18	1.23	0.20	0.46	0.62	2.48
2019	9.30	2.55	0.19	0.96	0.18	1.24	0.20	0.47	0.62	2.49
2020	9.35	2.56	0.21	0.96	0.18	1.24	0.20	0.48	0.63	2.50
2021	9.38	2.56	0.21	0.96	0.19	1.24	0.20	0.49	0.63	2.51
2022	9.43	2.57	0.22	0.96	0.19	1.25	0.20	0.49	0.63	2.52
2023	9.47	2.57	0.23	0.96	0.19	1.25	0.20	0.50	0.63	2.53
2024	9.52	2.58	0.24	0.96	0.20	1.26	0.20	0.51	0.63	2.56
2025	9.57	2.58	0.24	0.96	0.20	1.26	0.20	0.51	0.64	2.59
2026	9.63	2.58	0.25	0.96	0.21	1.26	0.20	0.52	0.64	2.62
2027	9.68	2.58	0.27	0.96	0.21	1.27	0.20	0.52	0.64	2.65
2028	9.74	2.58	0.28	0.96	0.21	1.27	0.20	0.53	0.64	2.68
2029	9.80	2.58	0.29	0.96	0.22	1.27	0.20	0.54	0.64	2.72
2030	9.84	2.57	0.28	0.96	0.22	1.28	0.20	0.54	0.64	2.75
2031	9.90	2.57	0.30	0.96	0.23	1.28	0.20	0.55	0.65	2.78
2032	9.97	2.58	0.31	0.96	0.23	1.28	0.20	0.56	0.65	2.81
2033	10.03	2.58	0.32	0.96	0.23	1.29	0.20	0.57	0.65	2.84
2034	10.07	2.58	0.30	0.96	0.24	1.29	0.20	0.57	0.65	2.88
2035	10.13	2.58	0.32	0.96	0.24	1.29	0.21	0.58	0.66	2.91
2036	10.20	2.58	0.33	0.96	0.25	1.30	0.21	0.59	0.66	2.94
2037	10.27	2.58	0.35	0.96	0.25	1.30	0.21	0.60	0.66	2.97
2038	10.32	2.58	0.36	0.96	0.25	1.30	0.21	0.61	0.66	3.01
2039	10.37	2.58	0.34	0.96	0.26	1.31	0.21	0.62	0.66	3.04
2040	10.45	2.58	0.36	0.97	0.26	1.31	0.21	0.63	0.66	3.08

Manufacturing Employment



Services Employment





County Economic and Demographic Indicators

Projected Economic Growth (2013-2018)

Expected retail sales growth:	8.7 %
Expected job growth:	7.4 %
Fastest growing jobs sector:	Financial Activities
Expected personal income growth:	9.2 %

Expected population growth:	4.6 %
Net migration to account for:	0.4 %
Expected growth in number of vehicles:	4.1 %

Demographics (2013)

Unemployment rate (April 2013)	19.9 %
County Rank* in California (58 counties):	57th
Working age (16-64) population:	61.4 %

Population with B.A. Degree or higher:	12.0 %
Median Home Selling Price (2012):	\$129,500
Median Household Income:	\$49,338

Quality of Life

Violent Crime rate (2010):	224 per 100,000 persons
County Rank* in California (58 counties):	8th
Average Commute Time to work (2013):	24.9 minutes

High School drop out rate (2011):	13.6 %
Households at/below poverty line (2013):	13.1 %

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