



**ORANGE COUNTY TRANSPORTATION AUTHORITY**

**Taxable Sales Forecast - Jerry Nickelsburg, Ph.D.,  
University of California, Los Angeles**

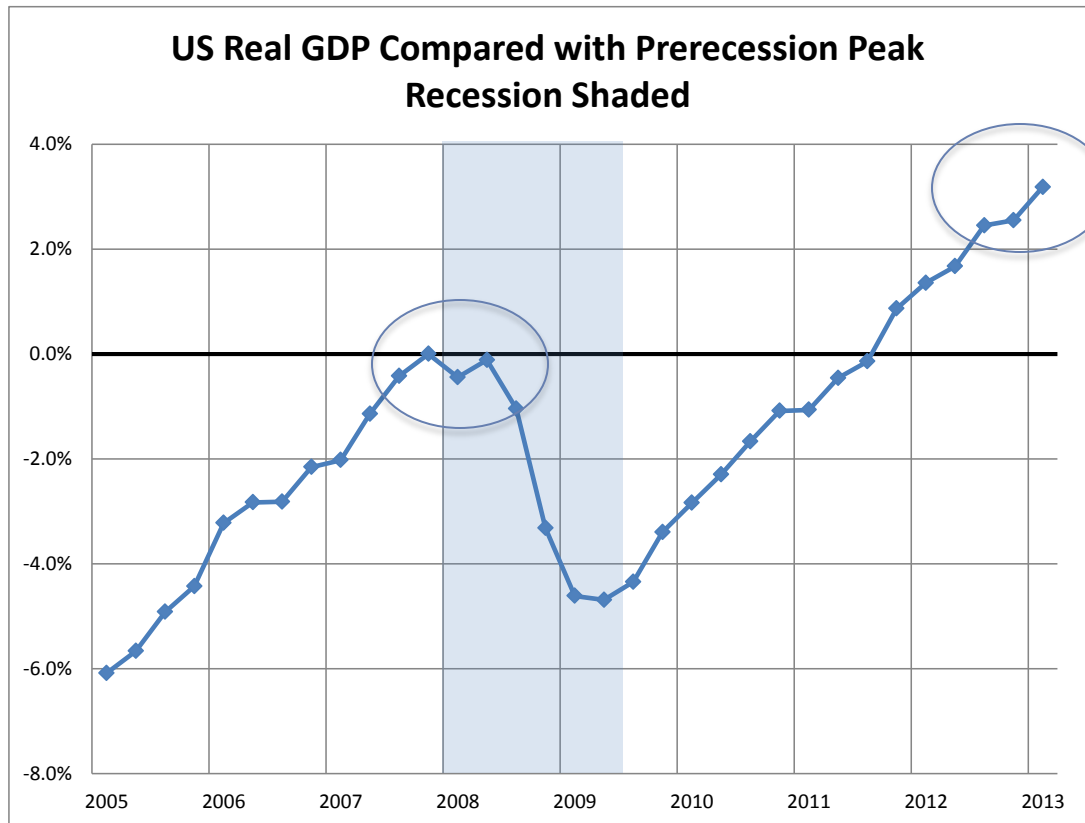
**PowerPoint**

# ***The Economic Recovery and Orange County Taxable Sales***

**Jerry Nickelsburg  
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UCLA**

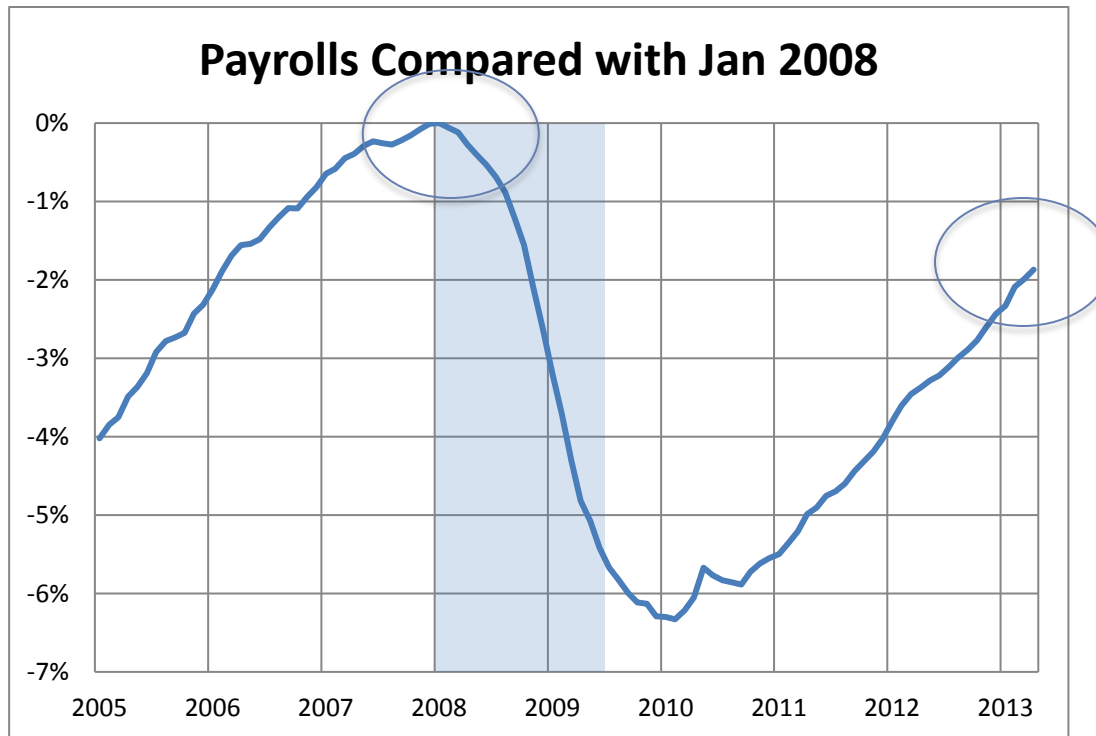
**OCTA Briefing  
August 28, 2013**

# In the *FIVE* Years Since the 2007 Peak We have had only *ONE* year of GDP growth(3%)

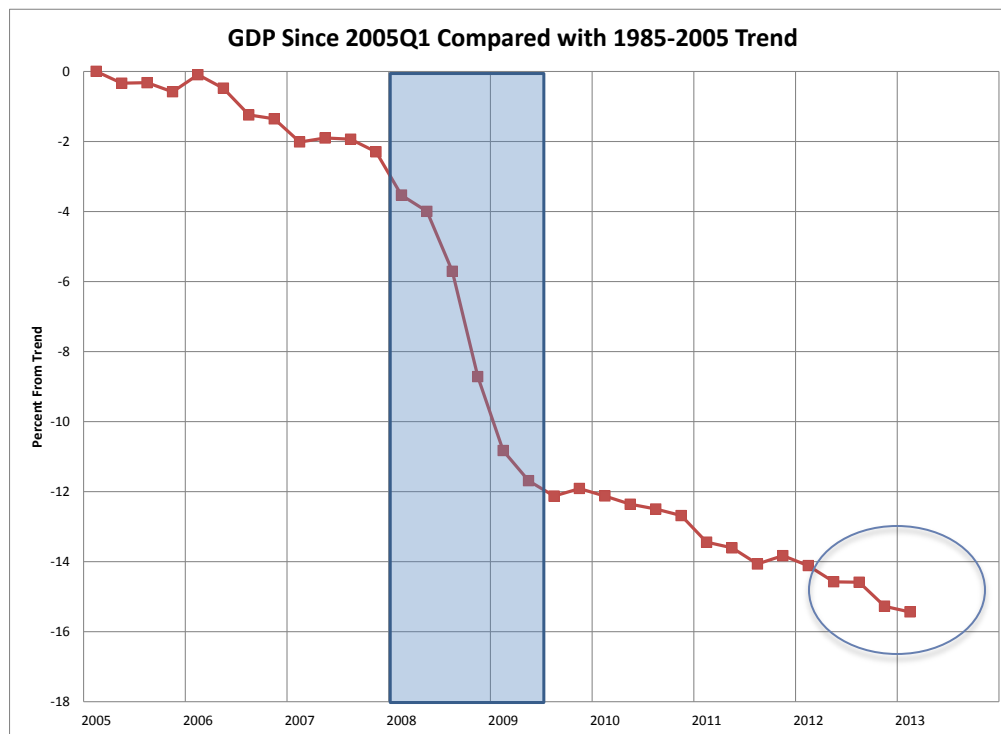


# ***FIVE* Years Since the 2007 Peak**

## **We still have over a year of missing Payroll Growth**

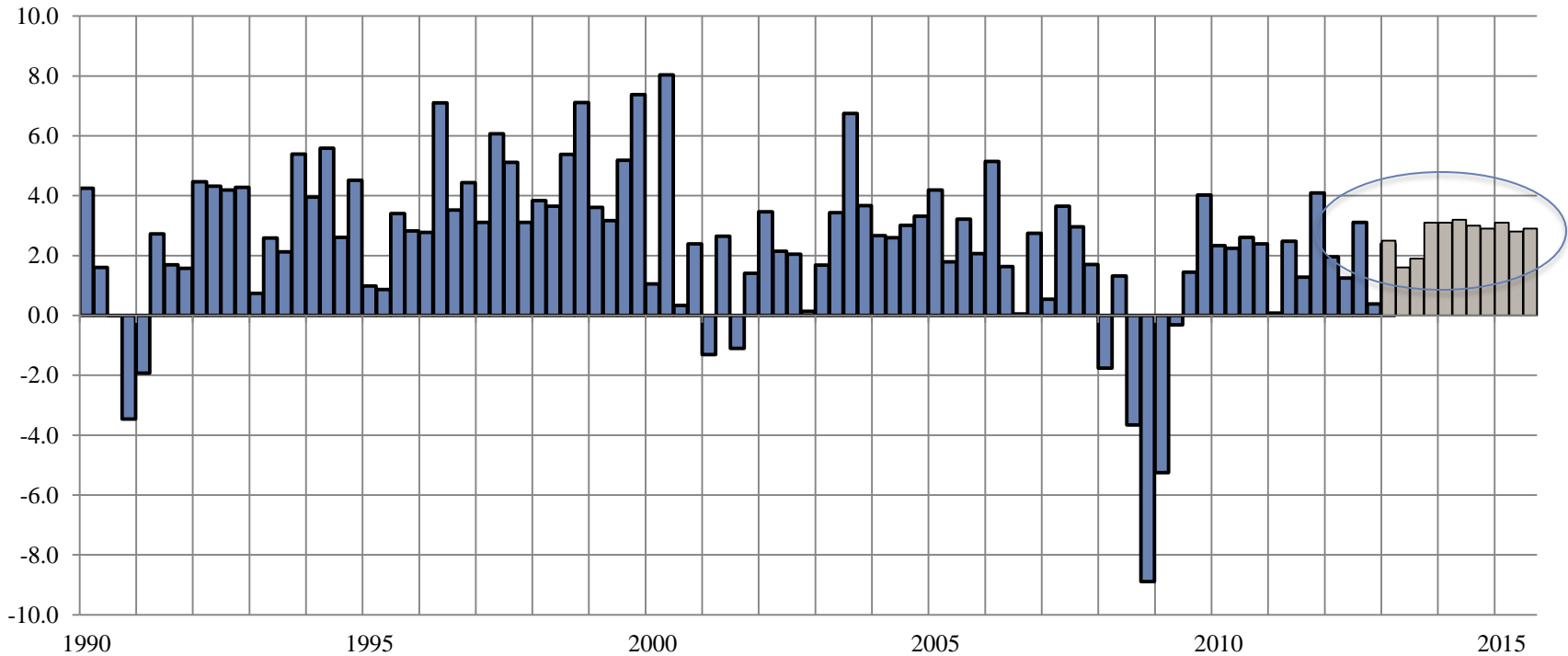


# GDP is 15.4% Below Trend

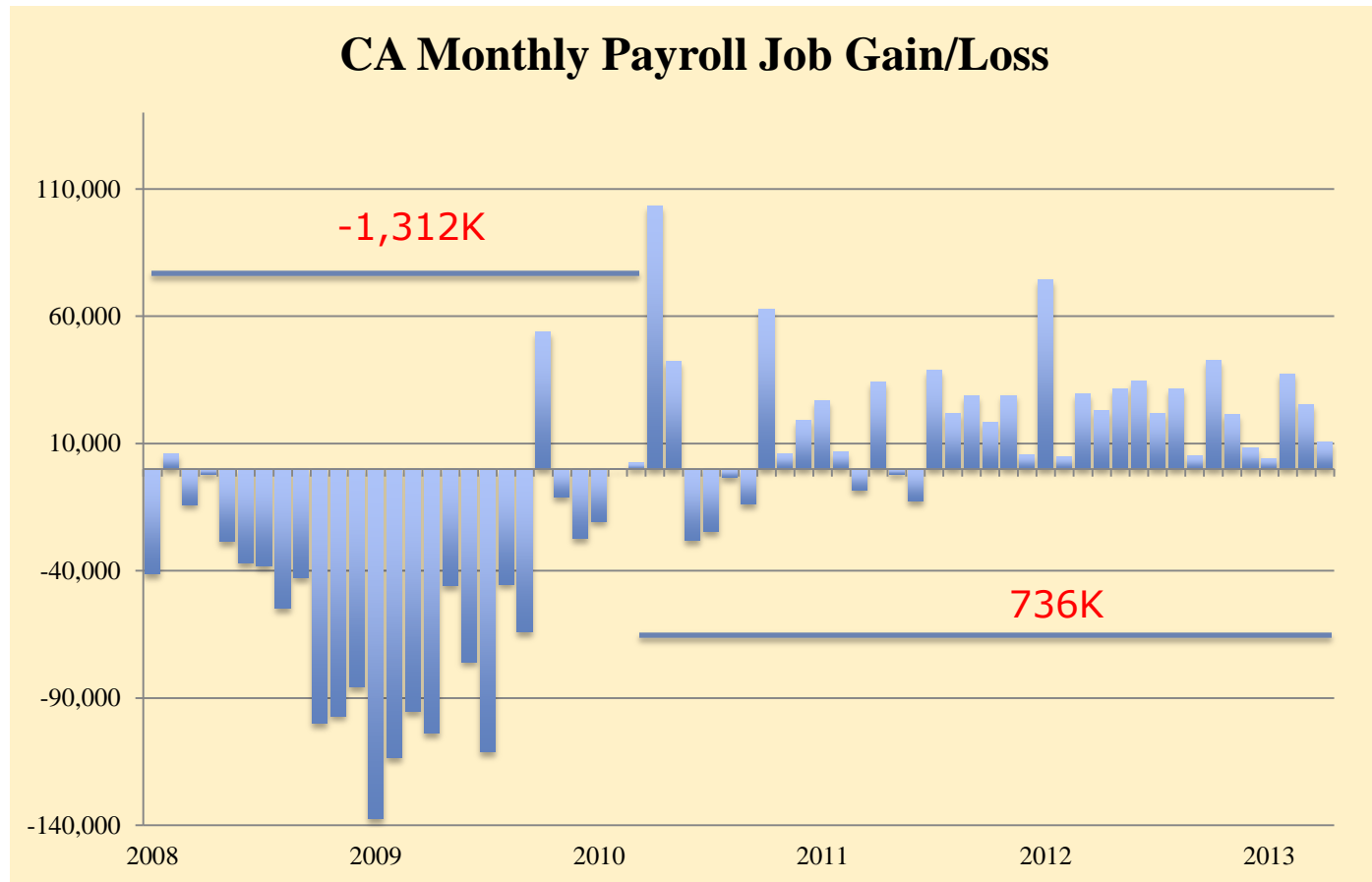


# Normal GDP Growth, But No Recovery In Our Forecast

## Growth Rate of Real GDP: Actual and Forecast



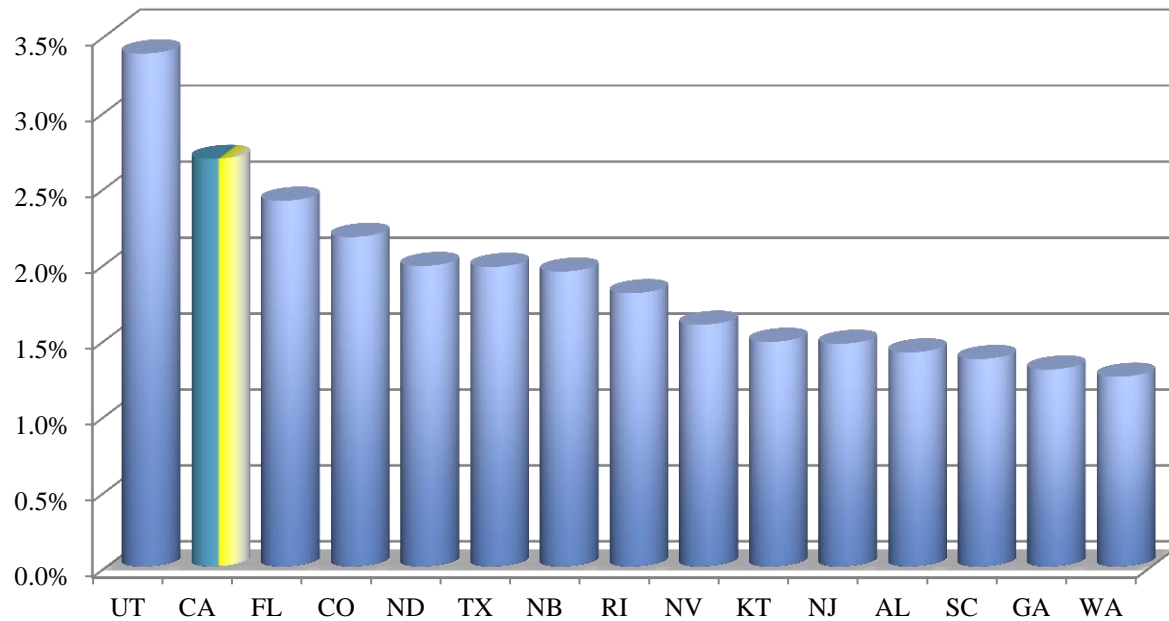
# Payroll Jobs Continued Slow Progress



# Rapid Employment Growth

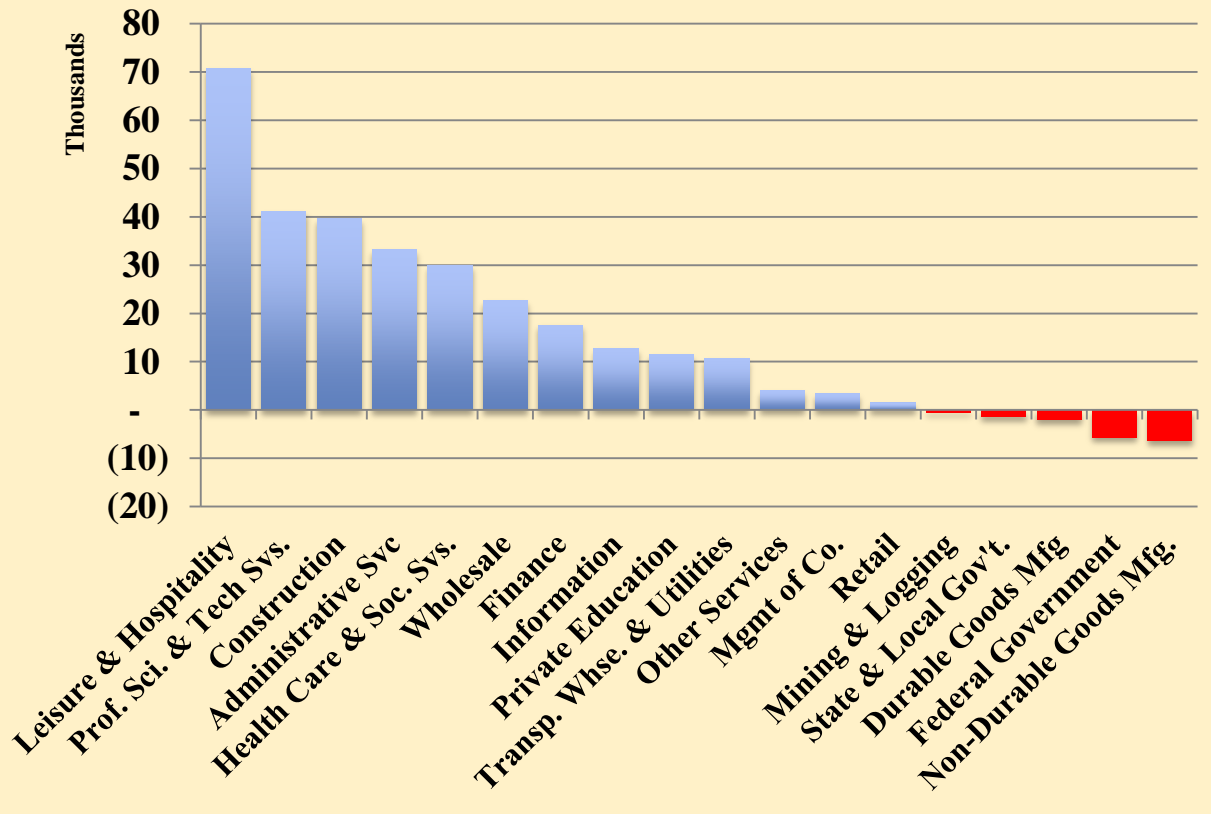
## Total Employment Growth Rates

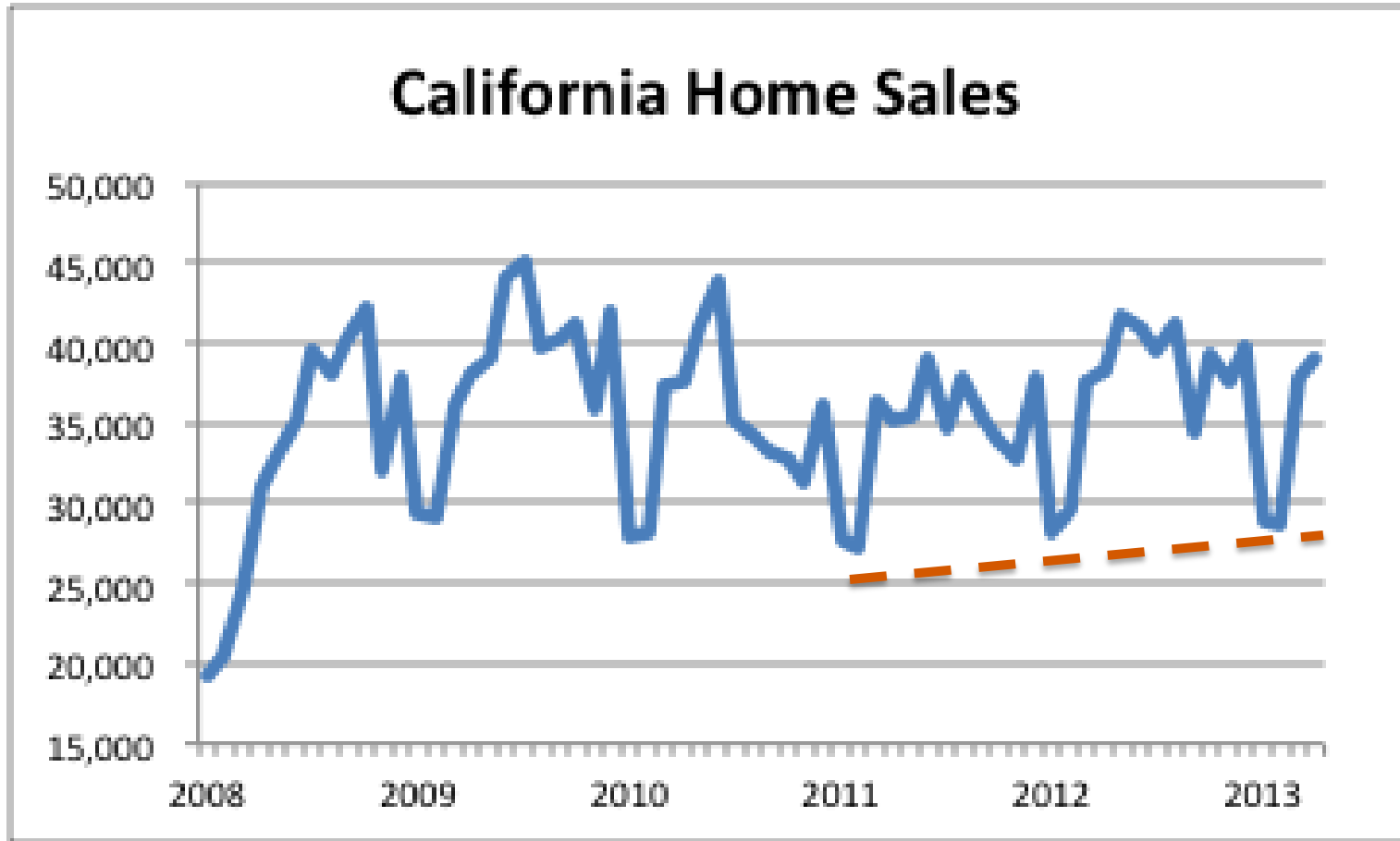
April 2012-April 2013



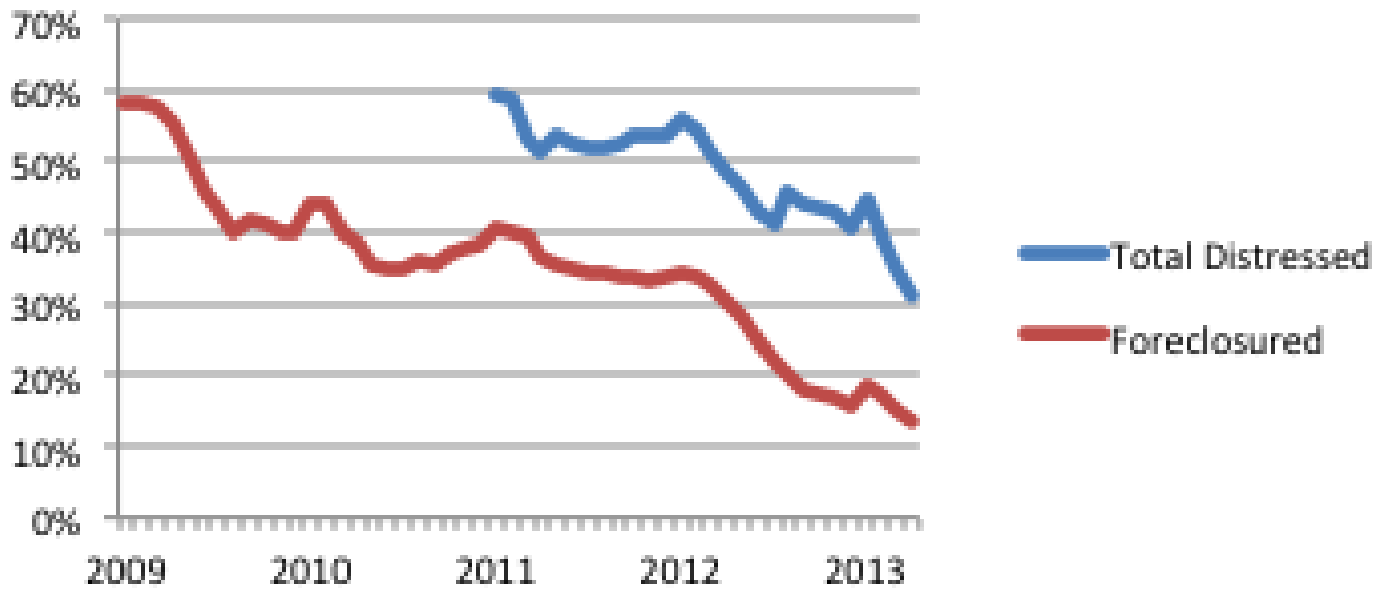


### California Sectoral Job Gain/Loss (April 2012 to April 2013. 3 Mo. Ave)

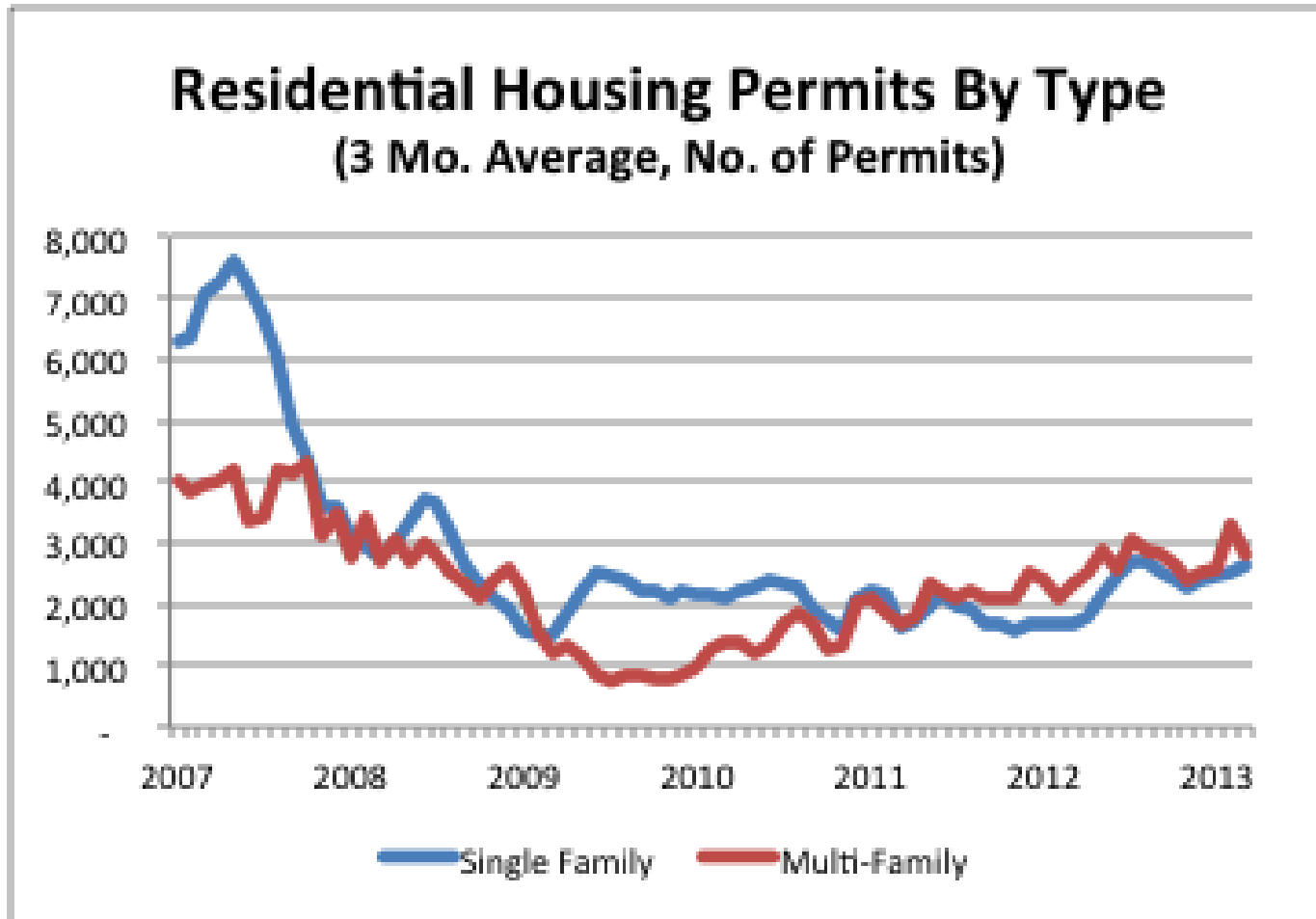




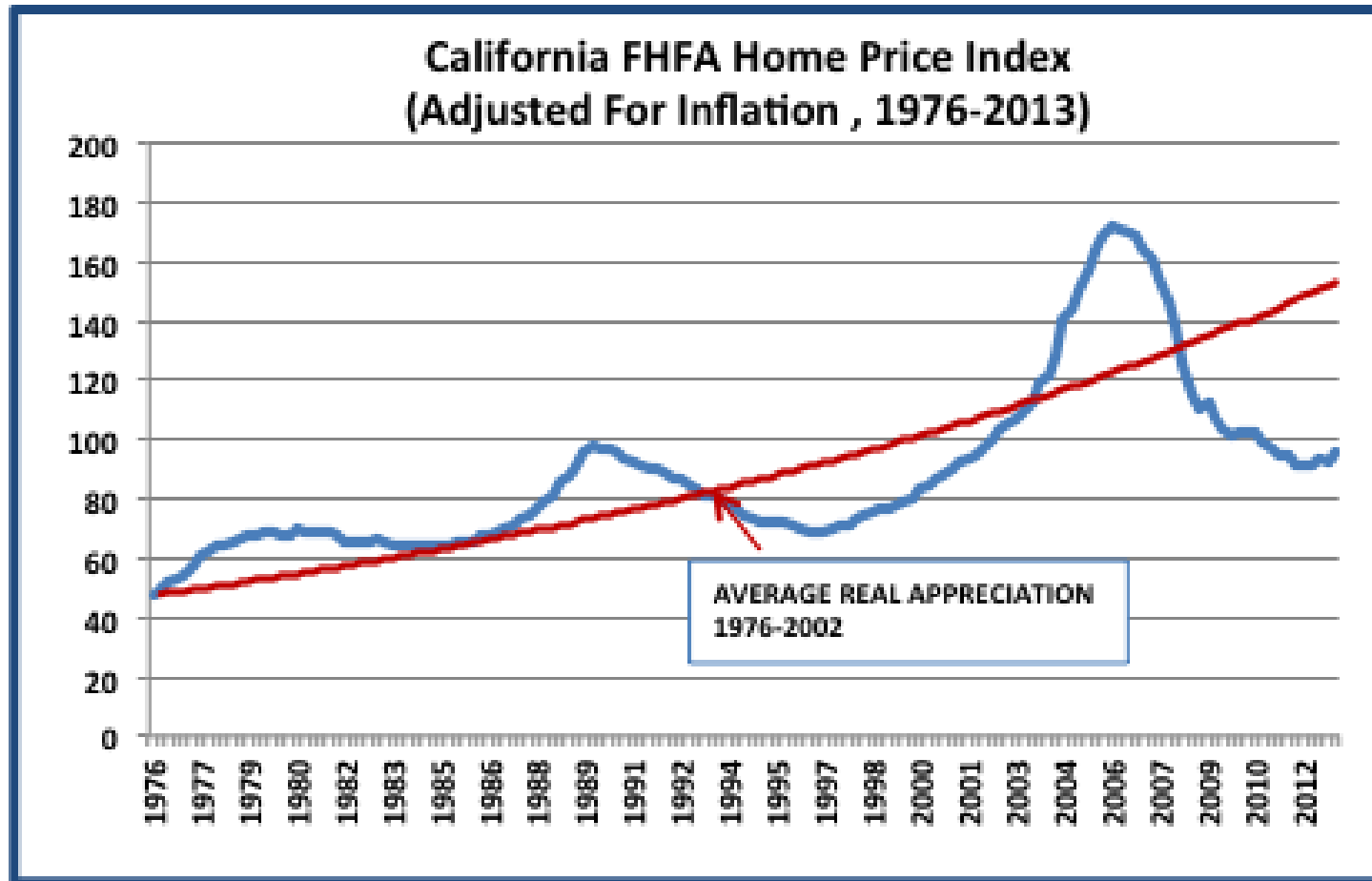
## Distressed Sales as a % of Existing Home Sales



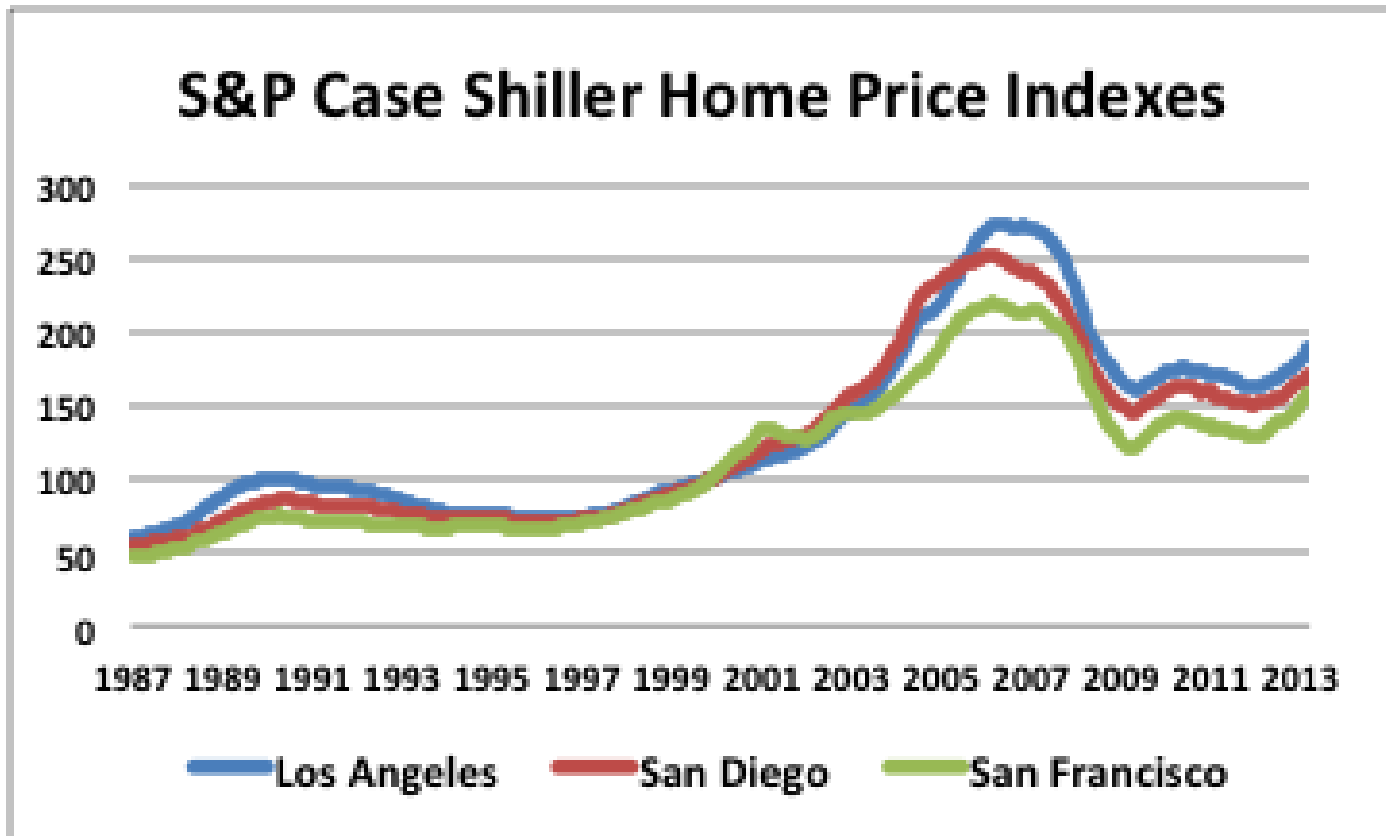
# Construction Strength Continues to Build



# And there is no bubble in sight



# Not even on the Coast



- The demand for exports, logistics, tourism, manufacturing continues to grow, but slowly
- Productivity growth replaces job growth
- Housing markets show solid gains
- Recovery (of sorts) on track for the next few years

