



**ORANGE COUNTY TRANSPORTATION AUTHORITY**

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

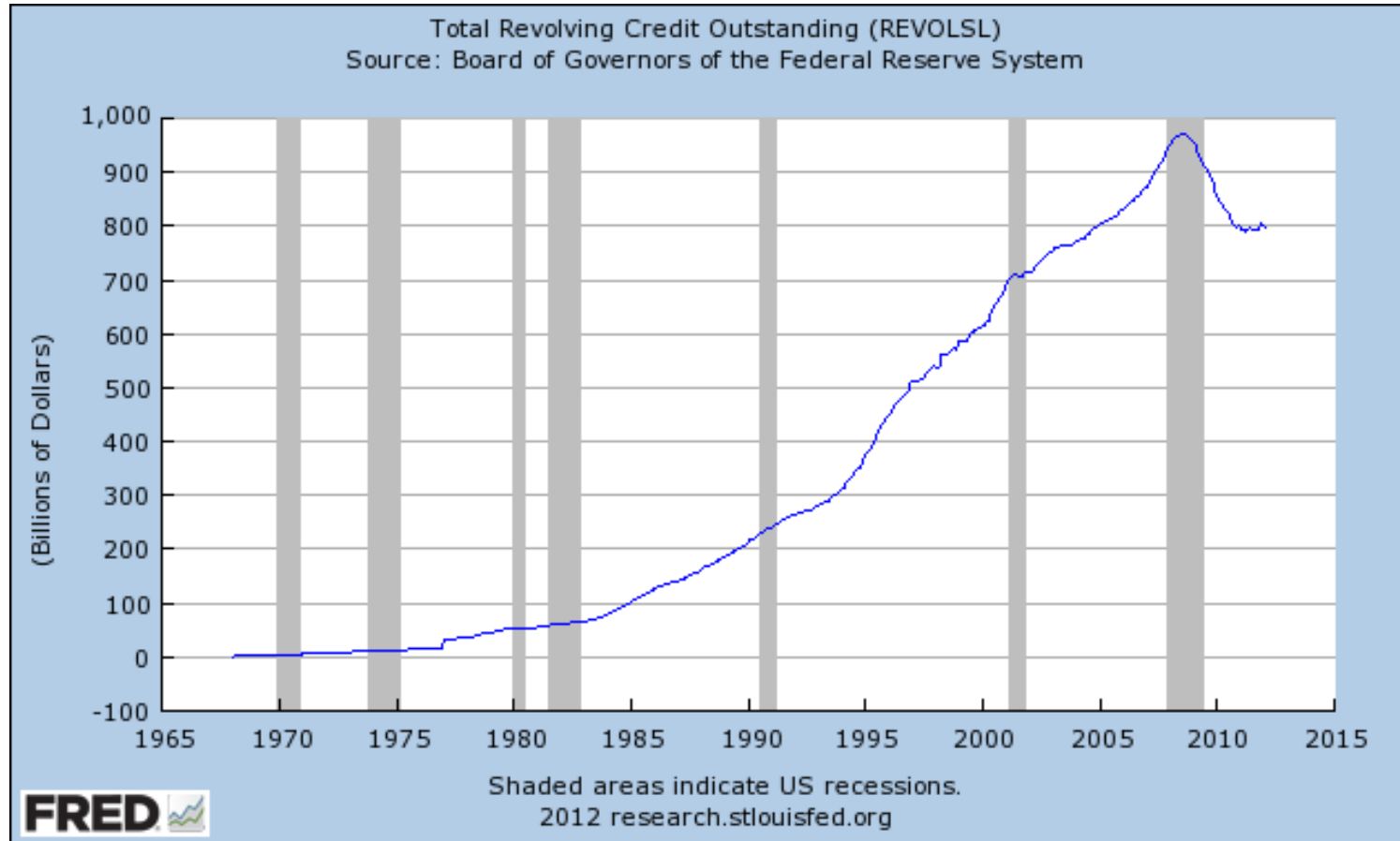
**Powerpoint**

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

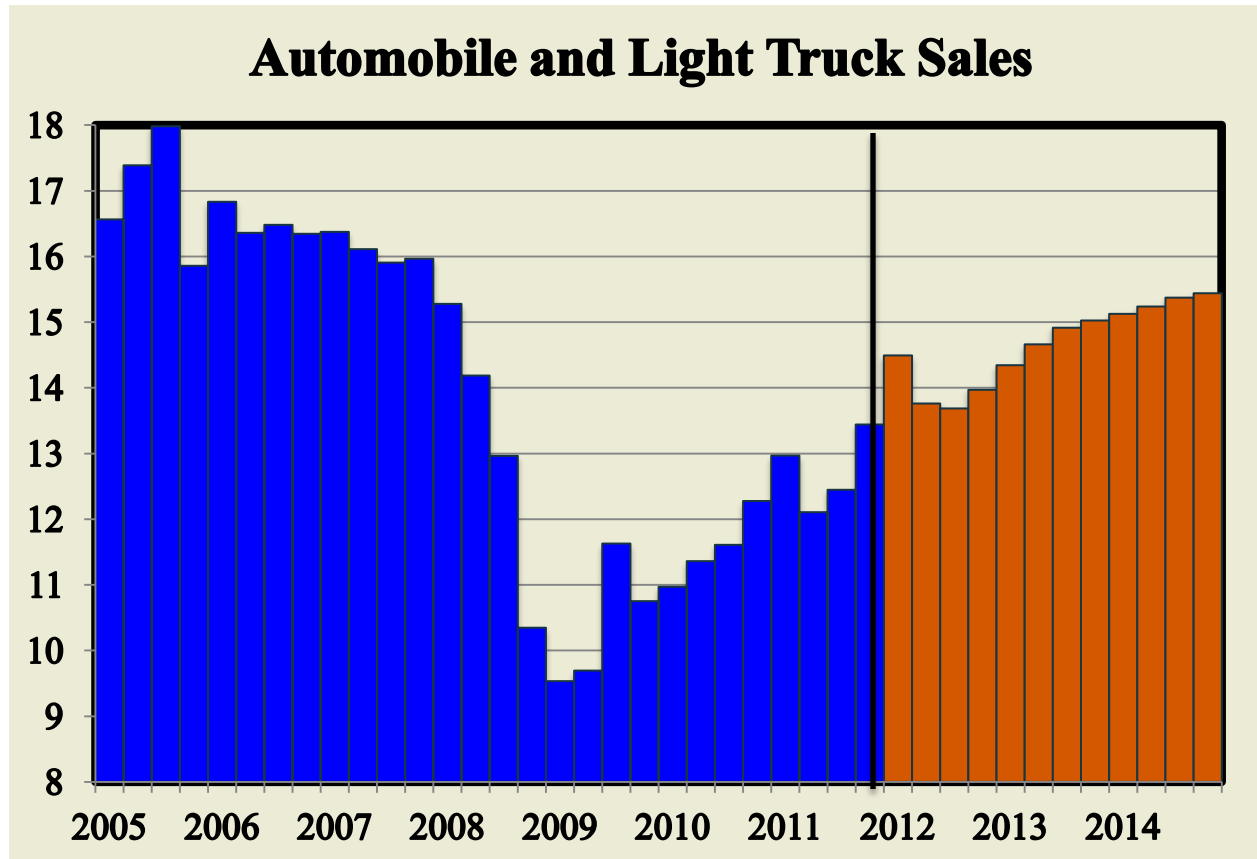
**Jerry Nickelsburg**  
**Senior Economist**  
**UCLA Anderson Forecast**

**OCTA Briefing**  
**May 23, 2012**

# The Deleveraging Consumer

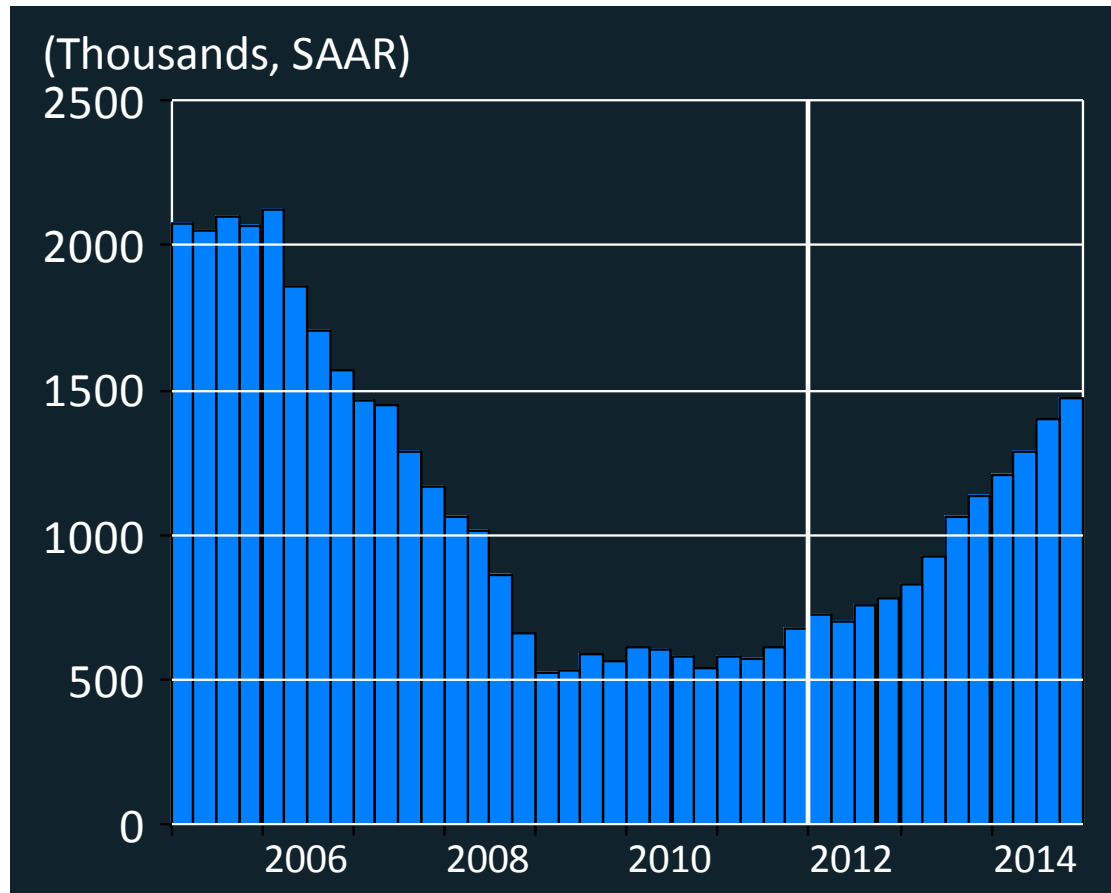


# Autos Are Wearing Out

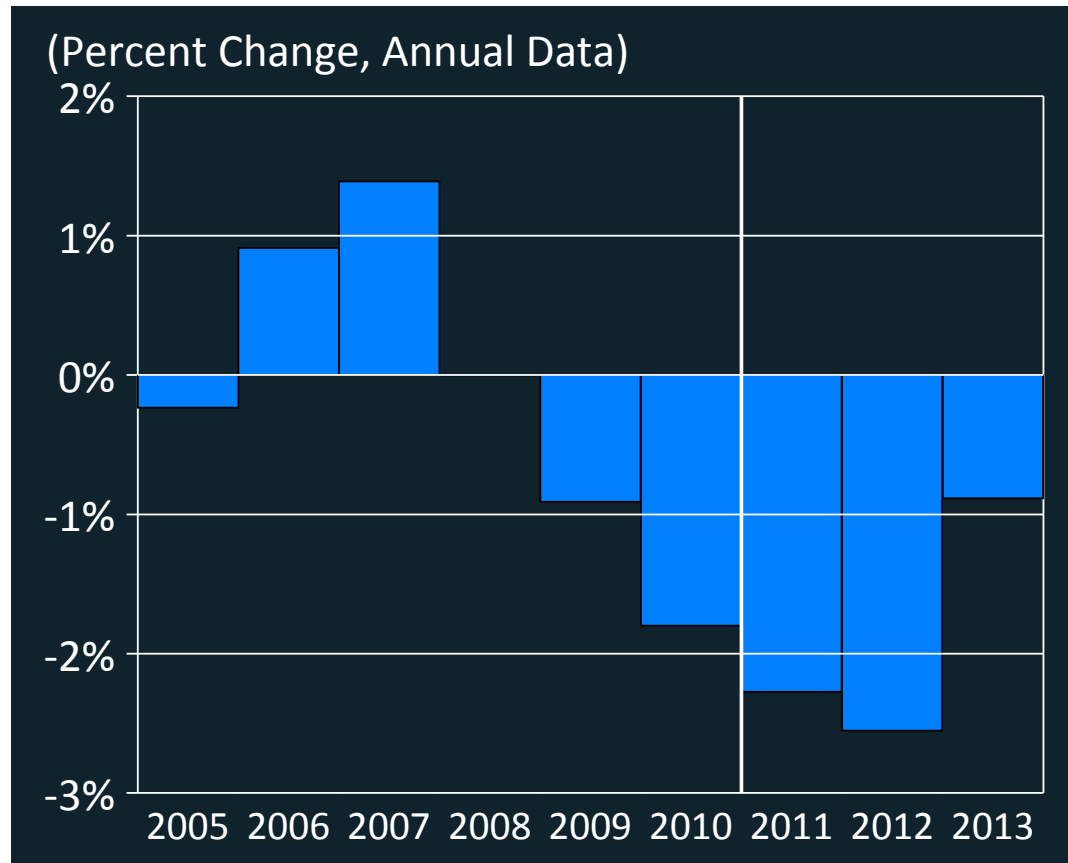


Source: Bureau of Economic Analysis and UCLA Anderson Forecast

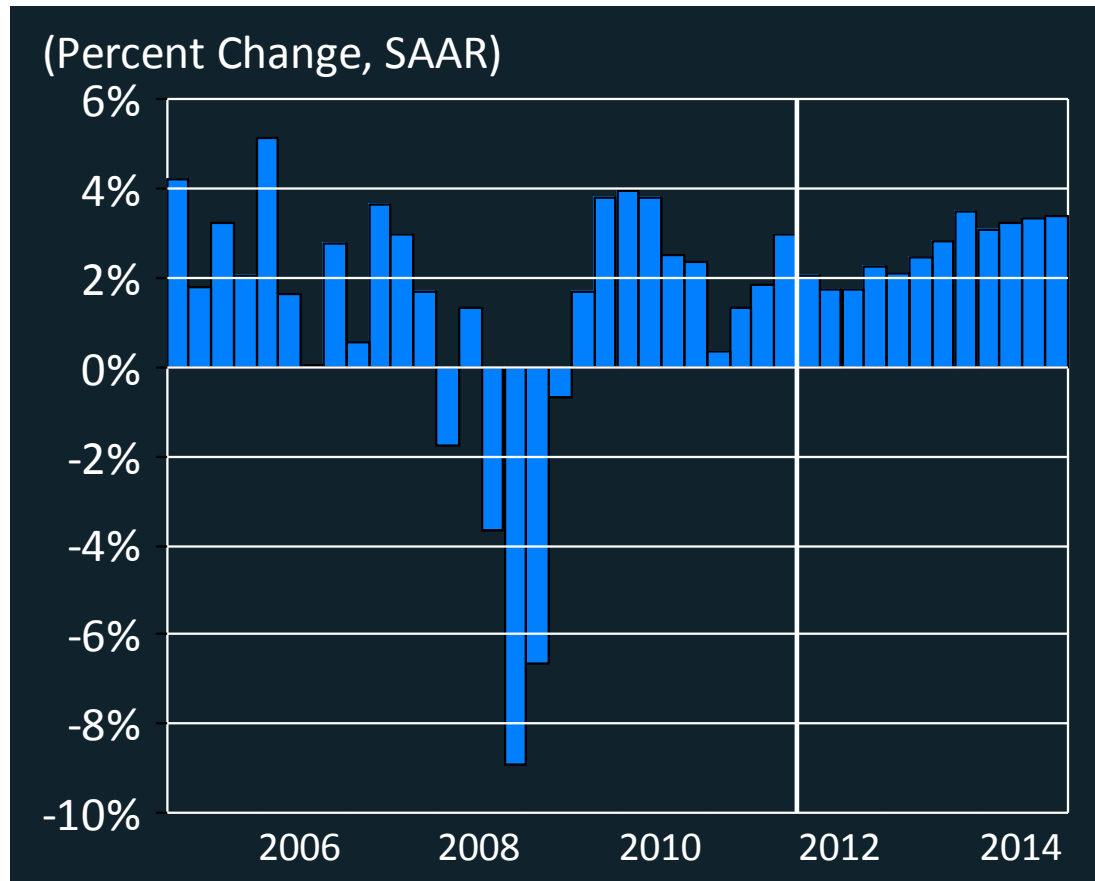
# Housing: The Recovery That Never Was



# State & Local Government Retrenching

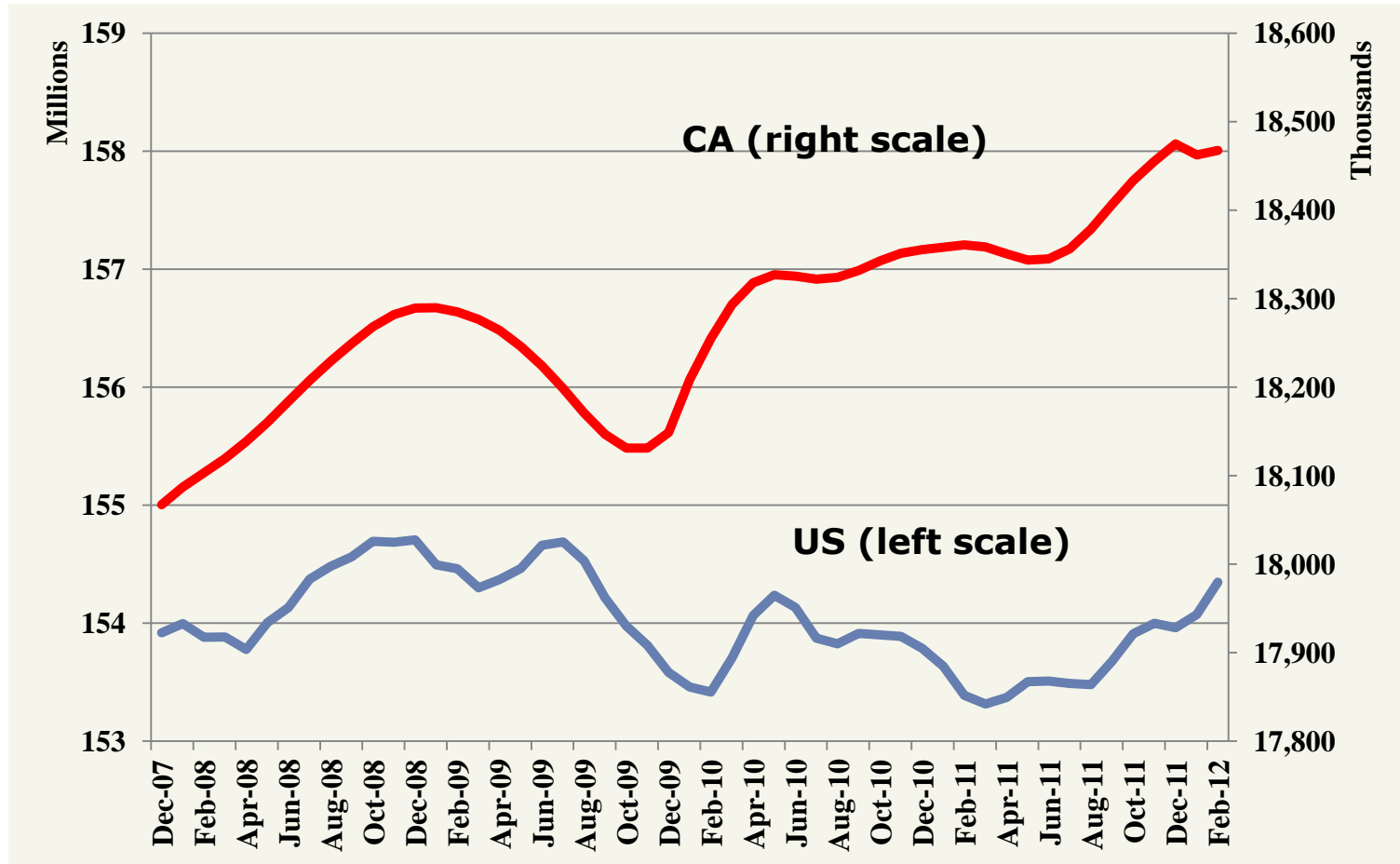


# No Double-Dip, but Slow Growth



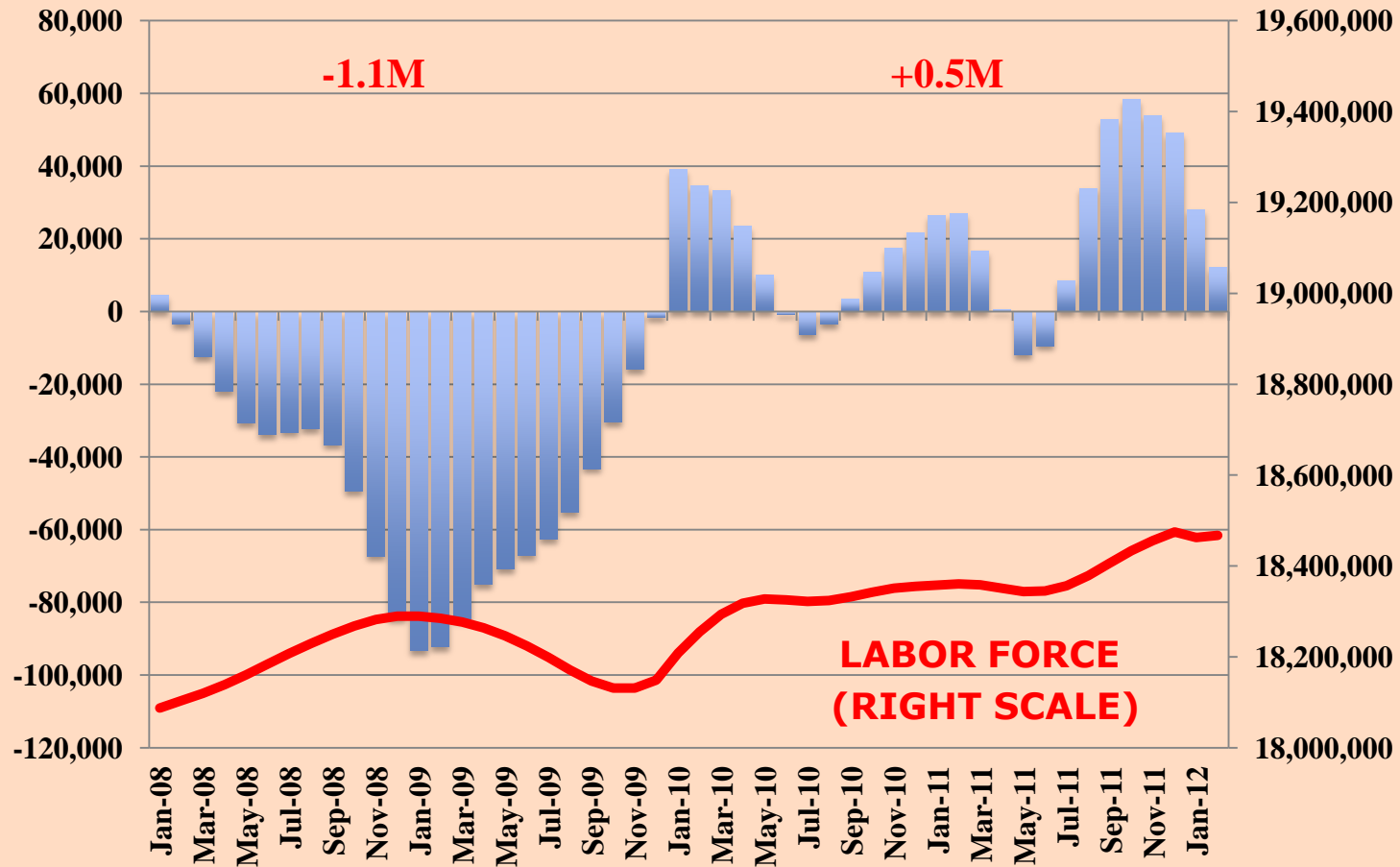
# The Labor Force (L)

(U.S. and CA, 3 Month Average Labor Force)

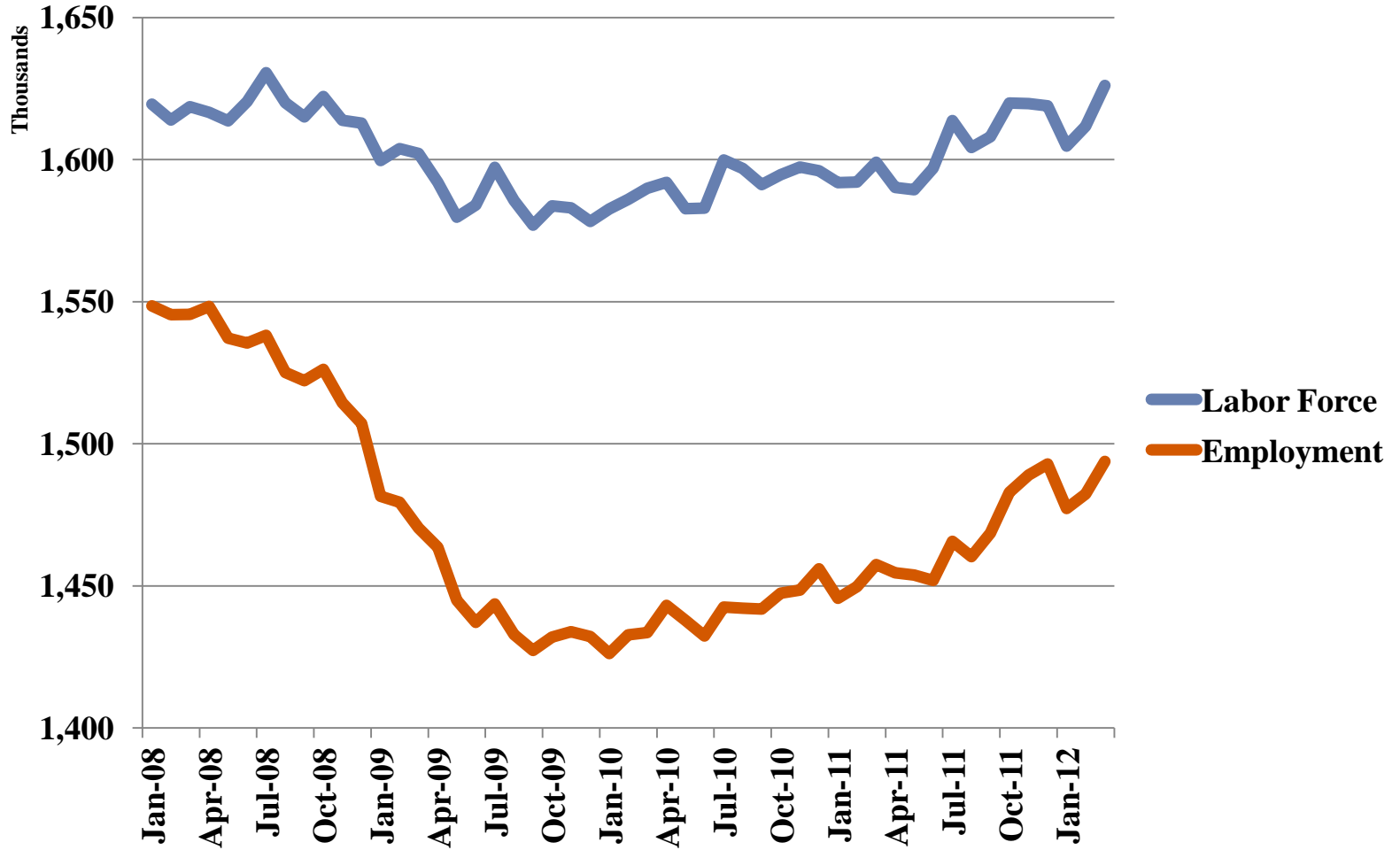




# Change In Employment (000 jobs)



# OC Labor Force Shows Labor Market Improvement



- The demand for exports, logistics, tourism, manufacturing continues to grow, but slowly
- Slow growth has resulted in slow hiring
- Uncertainty is a big factor
- Where demand is sufficient, *e.g. software development*, there is a skill mismatch

# Orange County Taxable Sales Growth

