

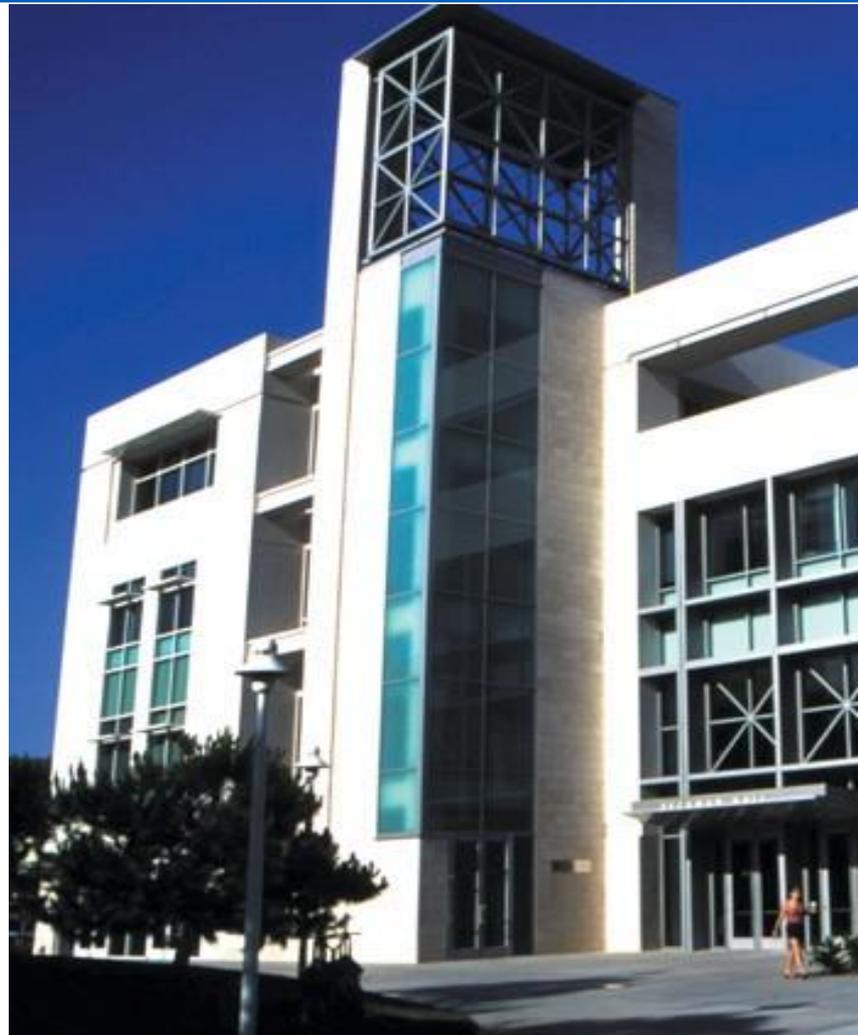


ORANGE COUNTY TRANSPORTATION AUTHORITY

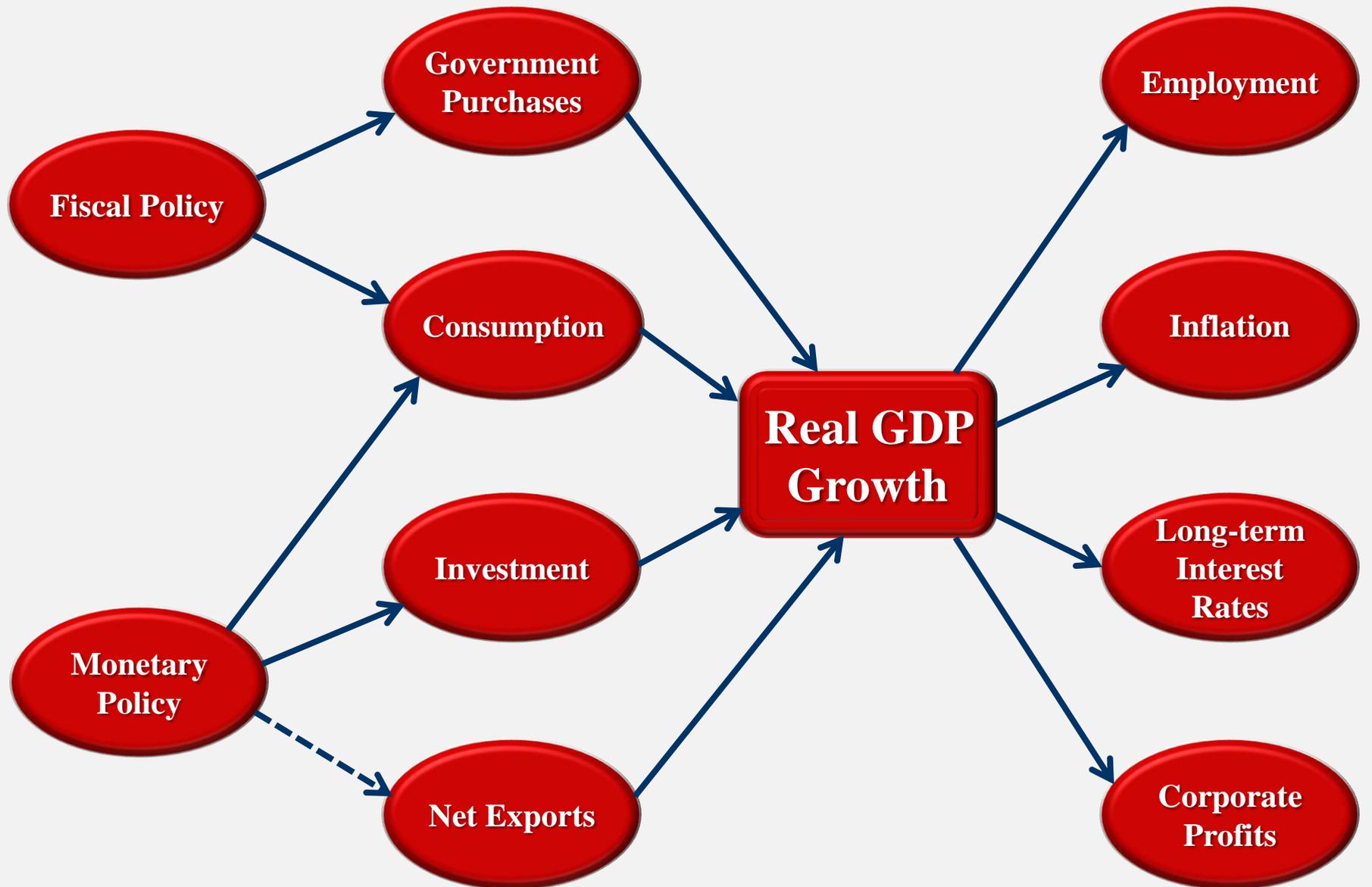
**Taxable Sales Forecast - Esmael Adibi, Ph.D., Chapman
University**

PowerPoint

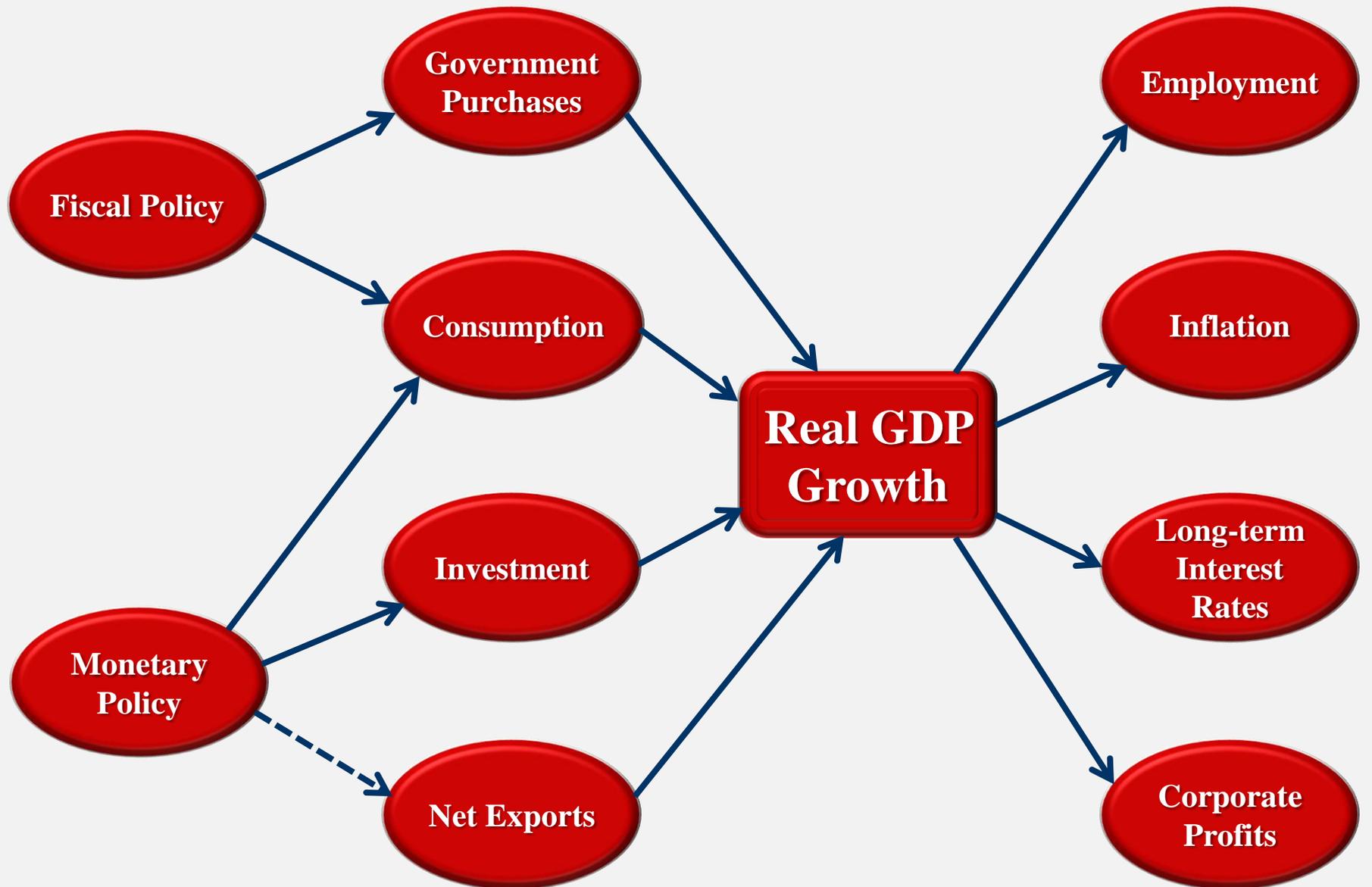
The Chapman University Economic Forecast



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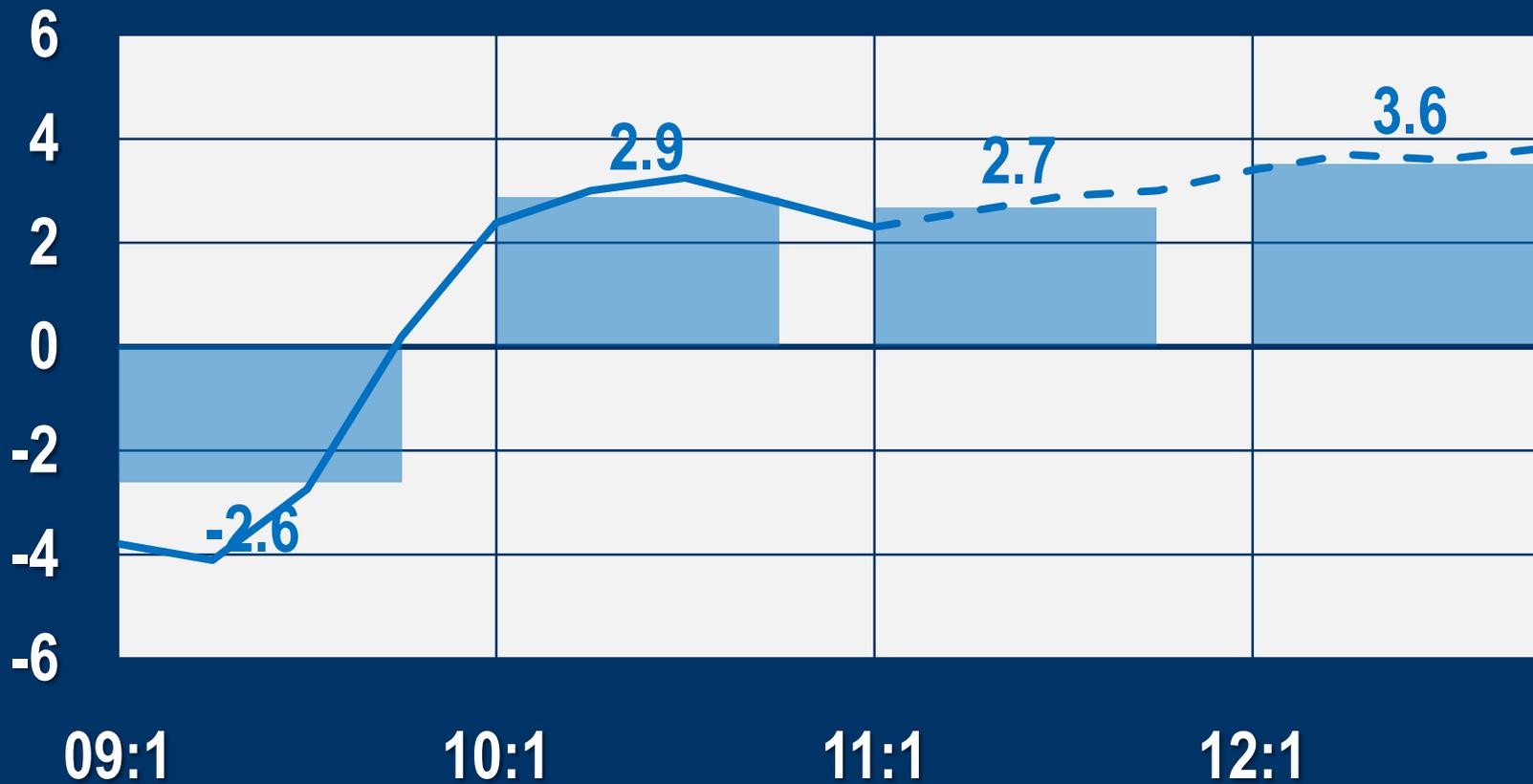


Monetary Policy

- **Lowering Short-term Interest Rates via Federal Funds Rate**
- **Lowering Discount Rate**
- **Quantitative Easing 1**
- **Quantitative Easing 2**



Real GDP



Payroll Employment

In Thousands



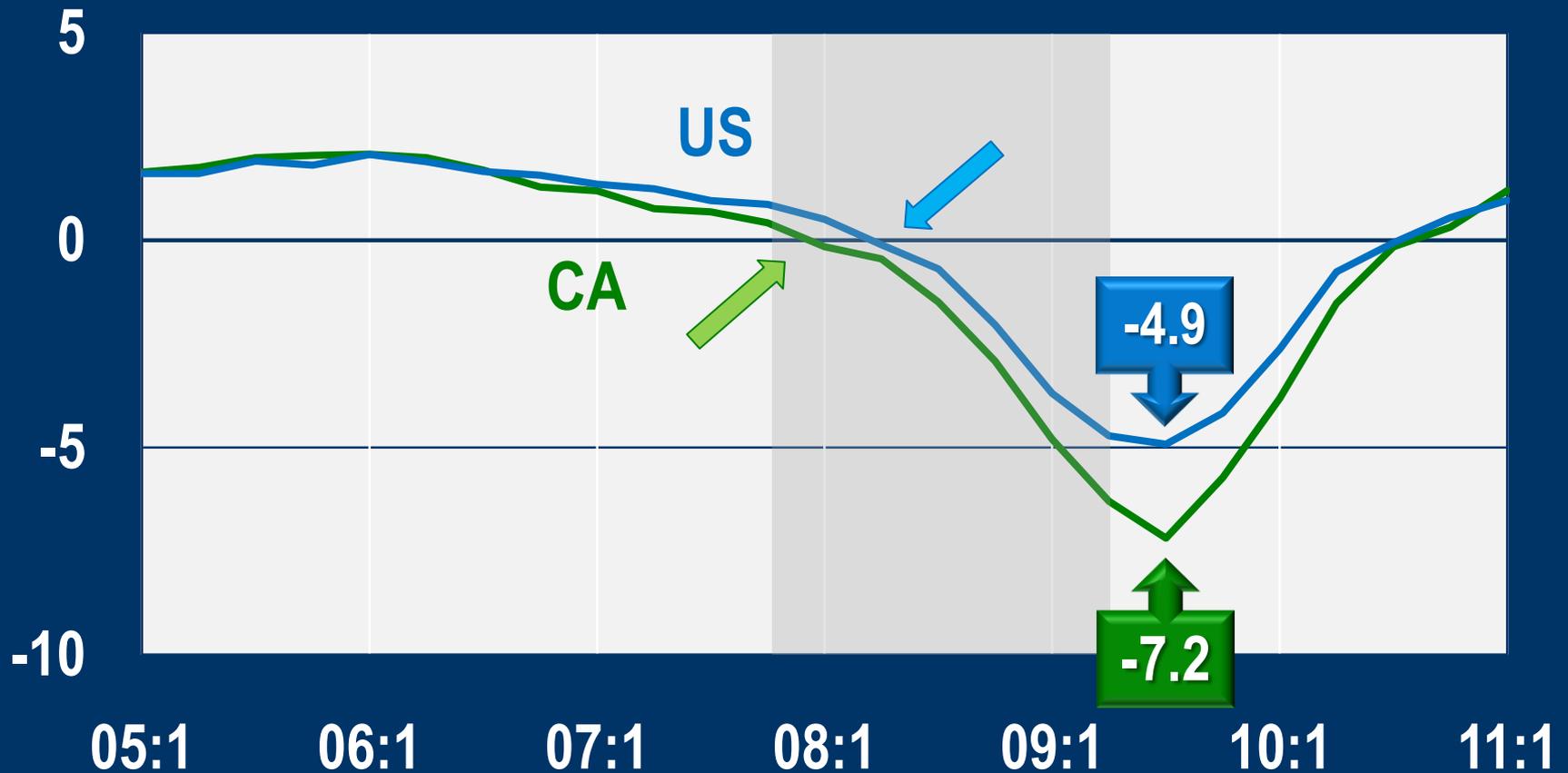
The Recovery is Gaining Traction



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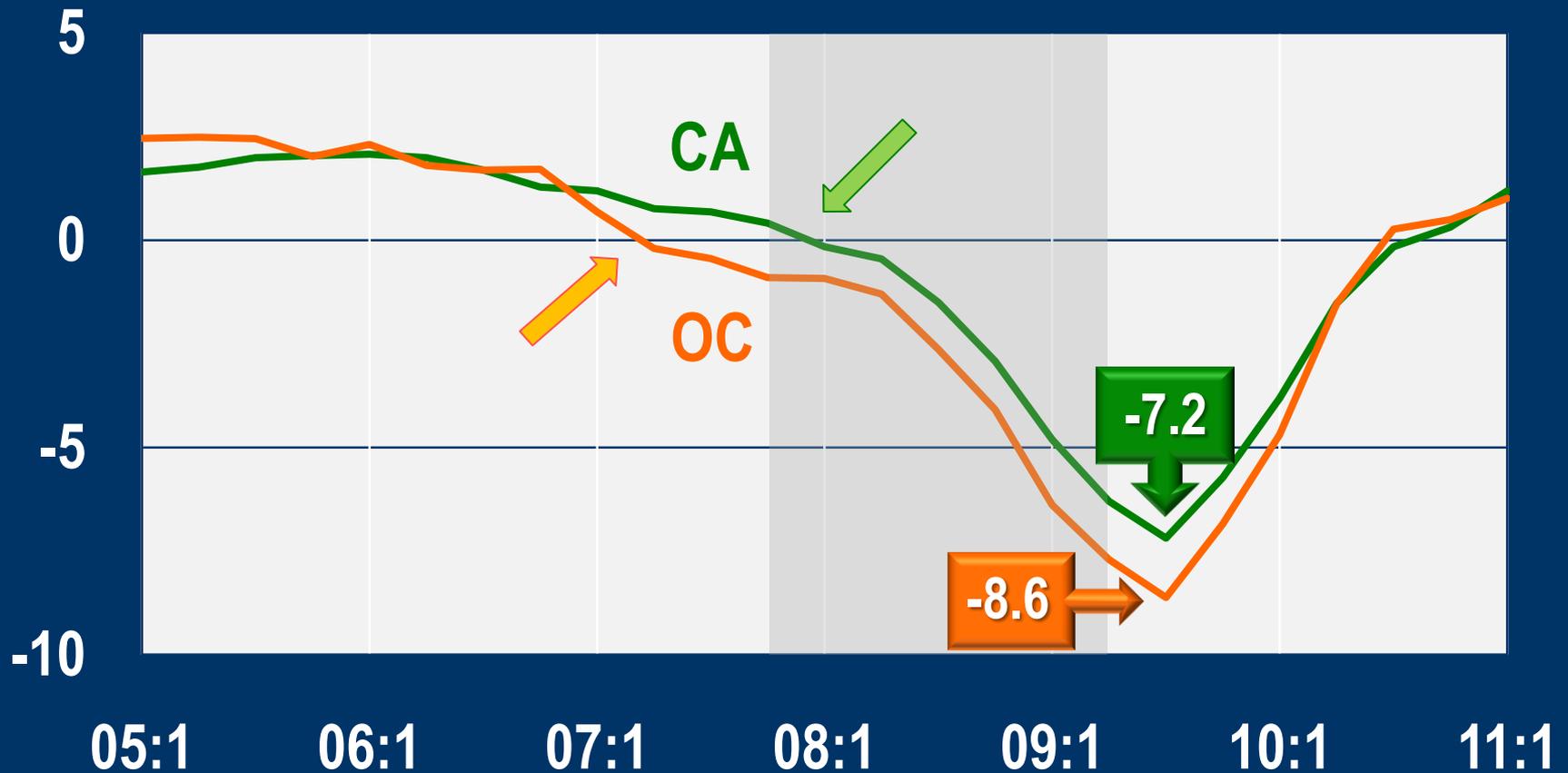
Payroll Job Growth

Yr/Yr % Change



Payroll Job Growth

Yr/Yr % Change



The Most Influential Economic Variables Affecting Job Outlook

	Projected Impact			
	2009	2010	2011	2012
Real GDP	 -2.6%			
Real Exports	 -9.5%			
Construction Spending	 -26.8%			

The Most Influential Economic Variables Affecting Job Outlook

	Projected Impact			
	2009	2010	2011	2012
Real GDP	 -2.6%	+2.9% 		
Real Exports	 -9.5%	+11.7% 		
Construction Spending	 -26.6%	 -33.6%		

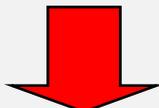
The Most Influential Economic Variables Affecting Job Outlook

	Projected Impact			
	2009	2010	2011	2012
Real GDP	 -2.6%	+2.9% 	+2.7% 	+3.6% 
Real Exports	 -9.5%	+11.7% 		
Construction Spending	 -26.6%	 -33.6%		

The Most Influential Economic Variables Affecting Job Outlook

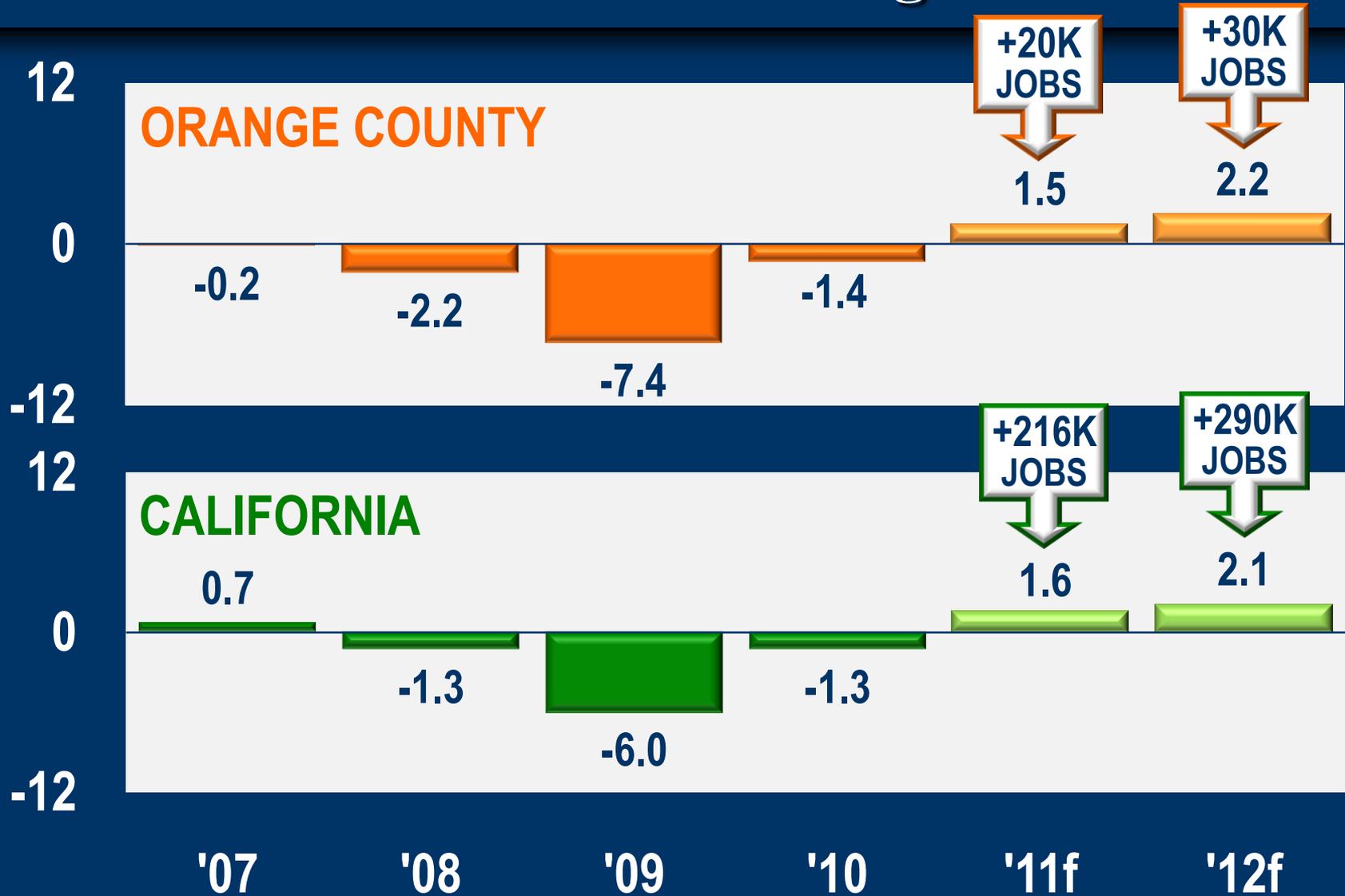
	Projected Impact			
	2009	2010	2011	2012
Real GDP	 -2.6%	 +2.9%	 +2.7%	 +3.6%
Real Exports	 -9.5%	 +11.7%	 +9.5%	 +10.2%
Construction Spending	 -26.6%	 -33.6%		

The Most Influential Economic Variables Affecting Job Outlook

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Construction Spending	 -26.6%	 -33.6%	 -5.1%	 +6.1%

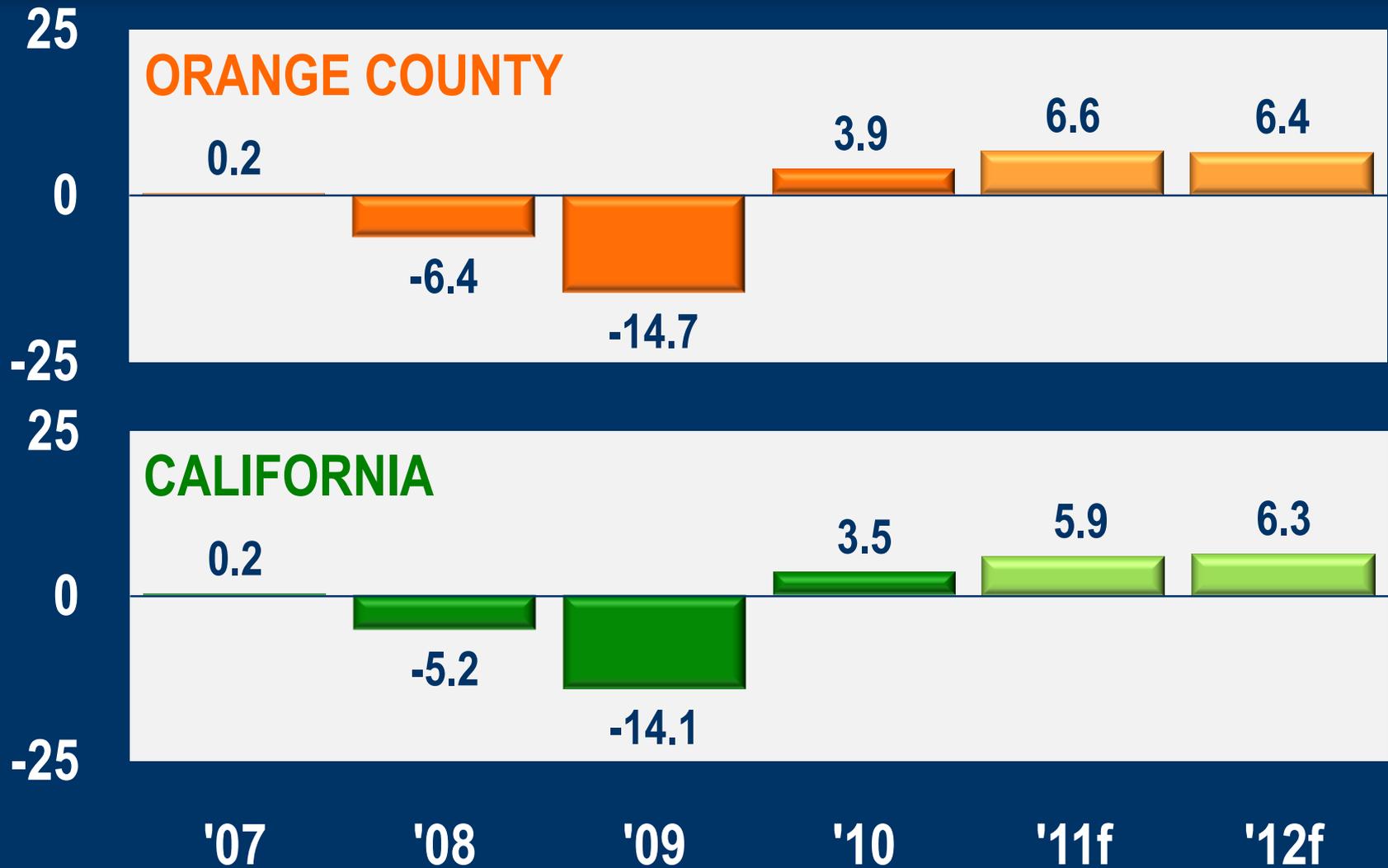
Payroll Job Growth

Annual % Change



Taxable Sales

Annual % Change



Calendar Year Orange County Taxable Sales

Year-to-Year Percentage Change



Will Housing Recovery Follow?



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Factors Affecting Home Prices

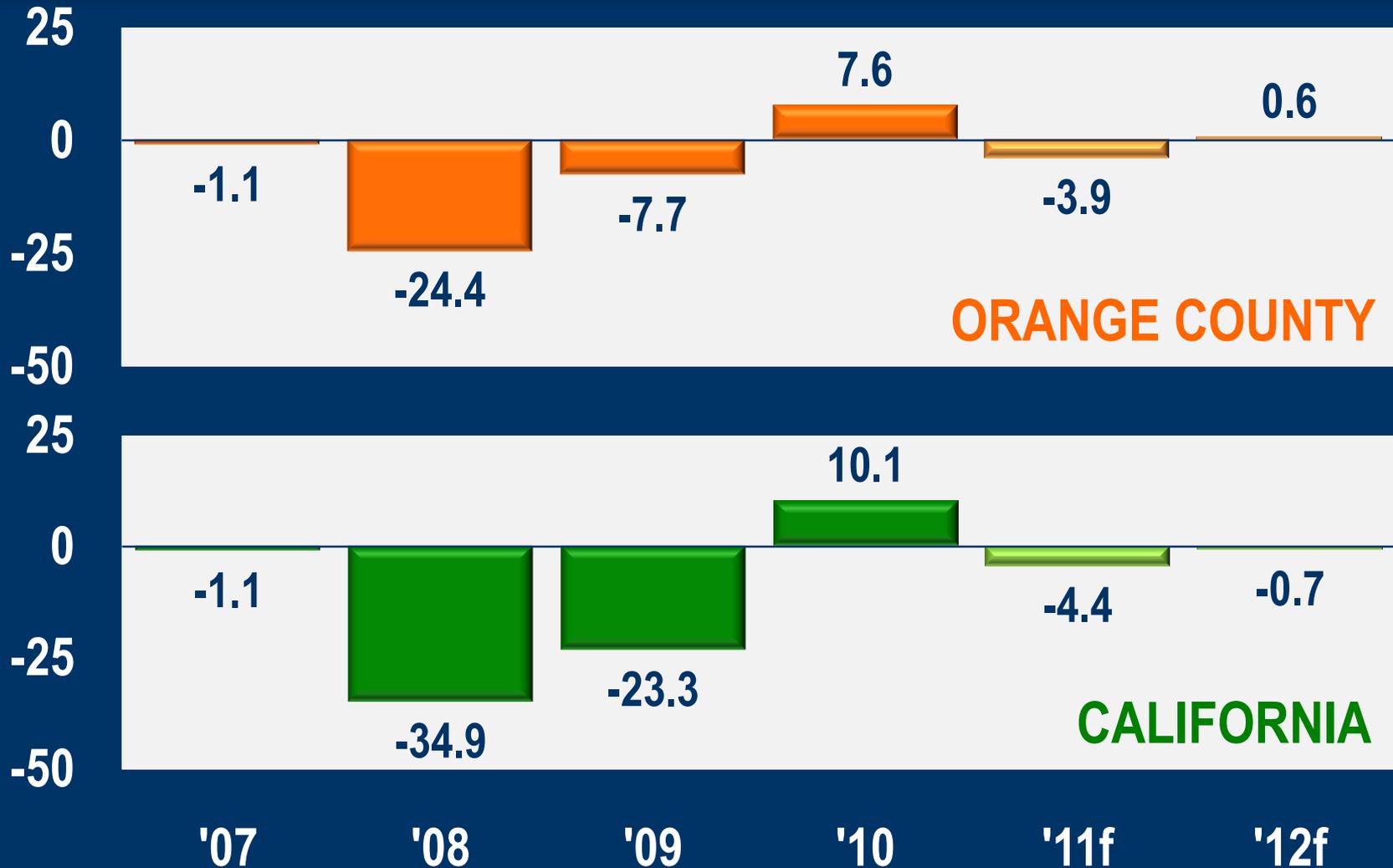
	Very Unfavorable	Unfavorable	Favorable	Very Favorable
DEMAND:				
Jobs			✓	
Income			✓	
Mortgage rate				✓
SUPPLY:				
Permits		✓		
Unsold inventory				

Factors Affecting Home Prices

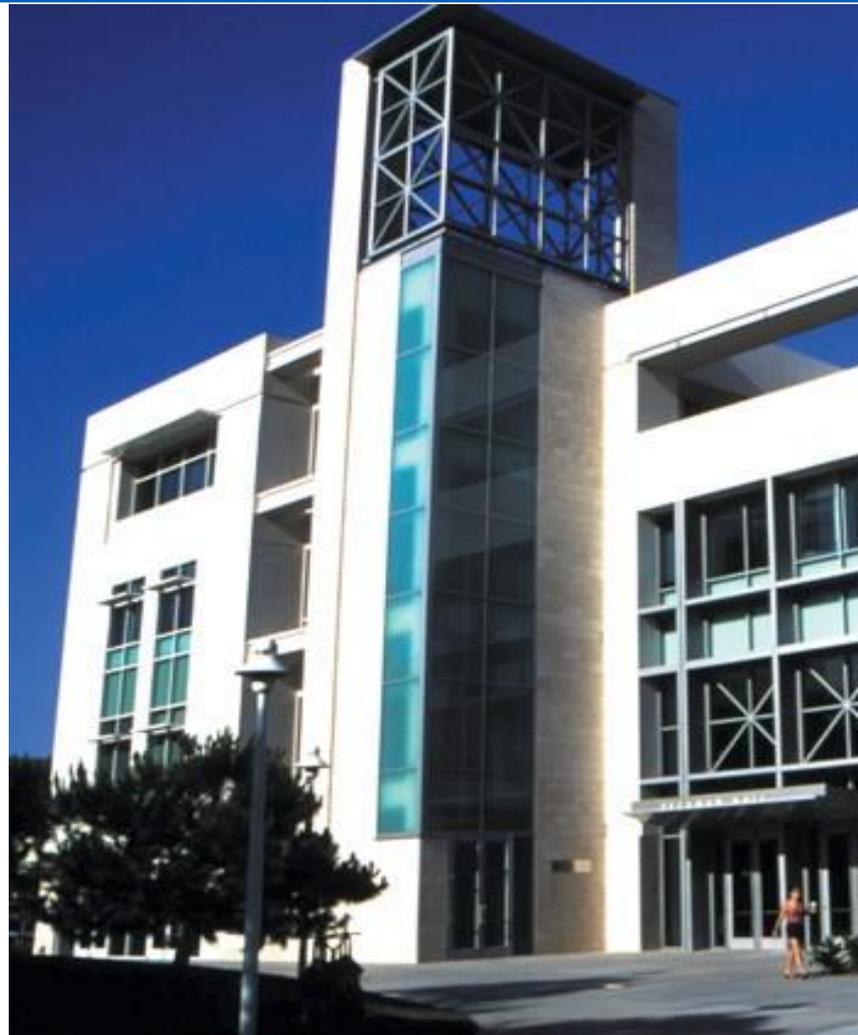
	Very Unfavorable	Unfavorable	Favorable	Very Favorable
DEMAND:				
Jobs			✓	
Income			✓	
Mortgage rate				✓
SUPPLY:				
Permits		✓		
Unsold inventory	✓			

Resale Single-Family Housing Prices

Annual % Change



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