



ORANGE COUNTY TRANSPORTATION AUTHORITY

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

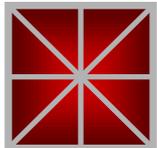
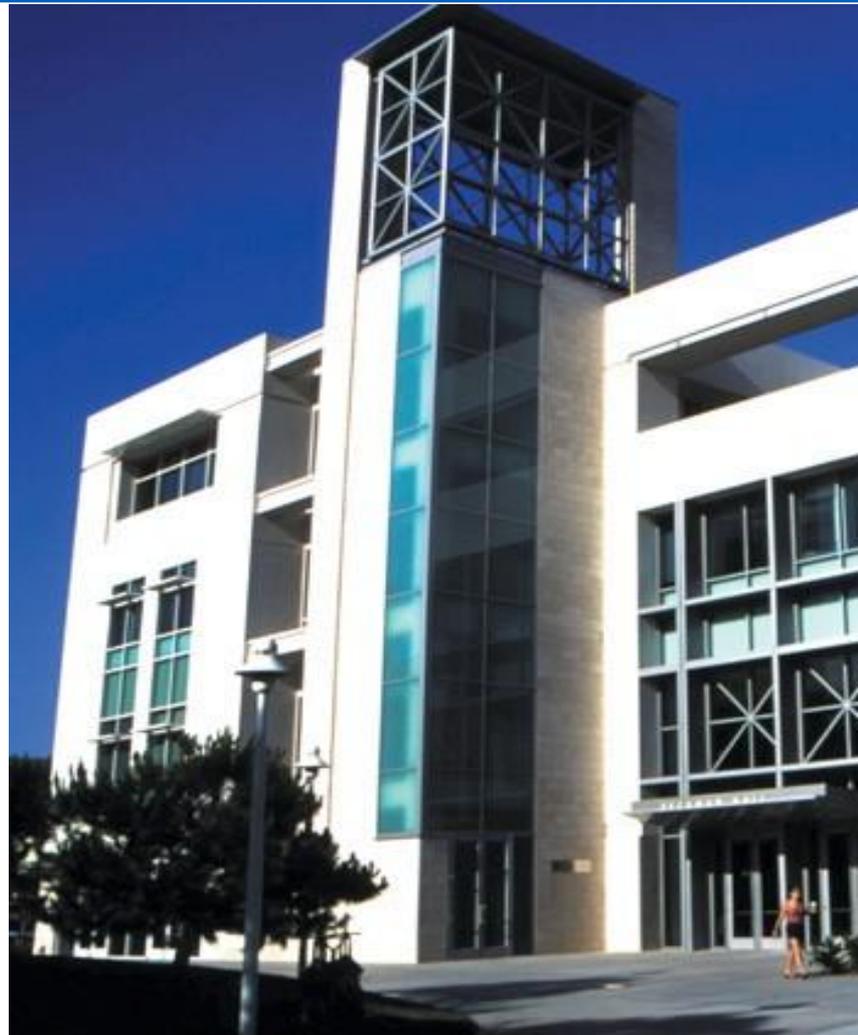
PowerPoint

The Chapman University Economic Forecast



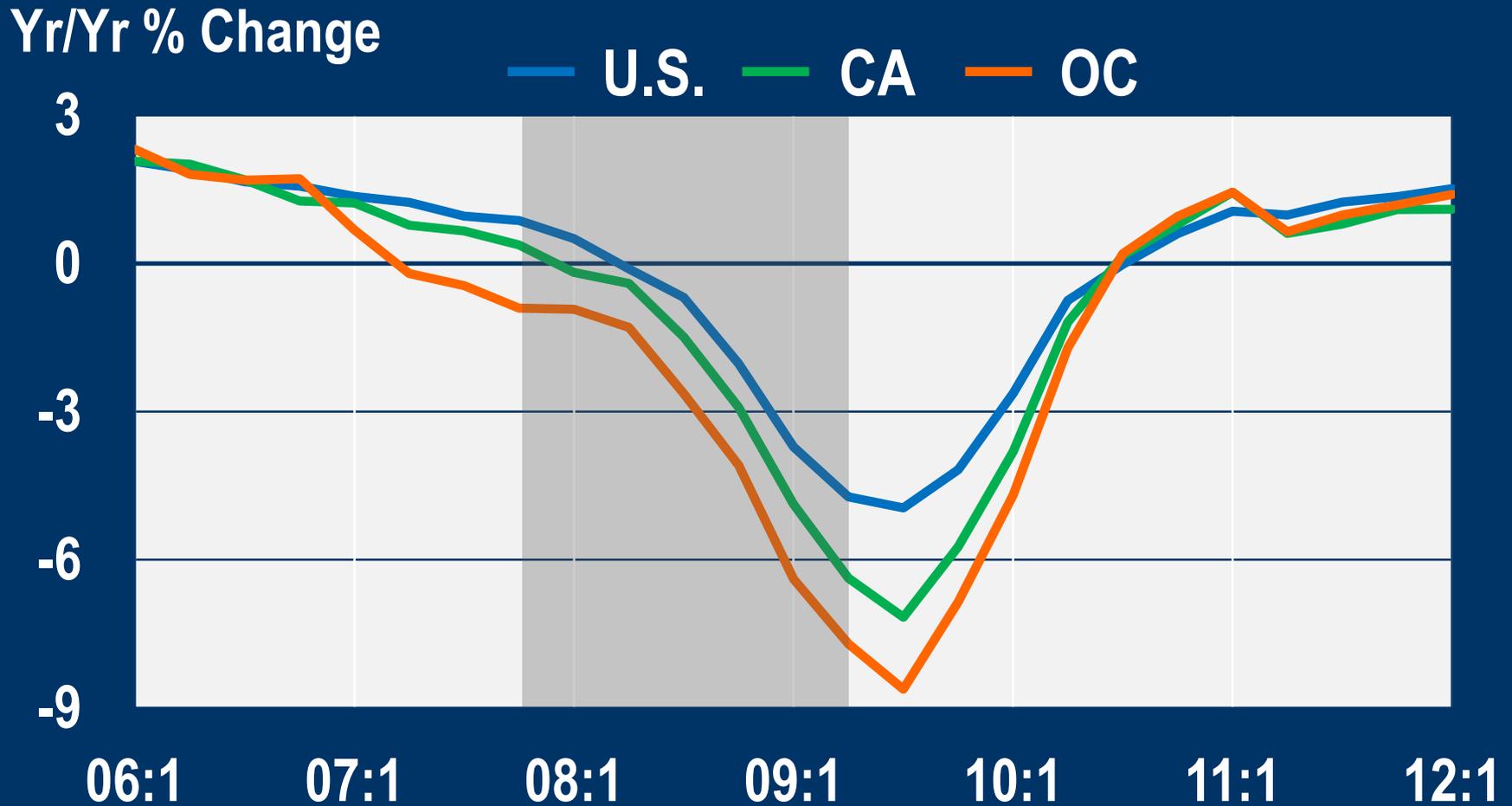
**A. GARY ANDERSON CENTER FOR ECONOMIC RESEARCH
CHAPMAN UNIVERSITY**

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% 		

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% 		
Construction Spending	-33.7% 	-4.9% 		

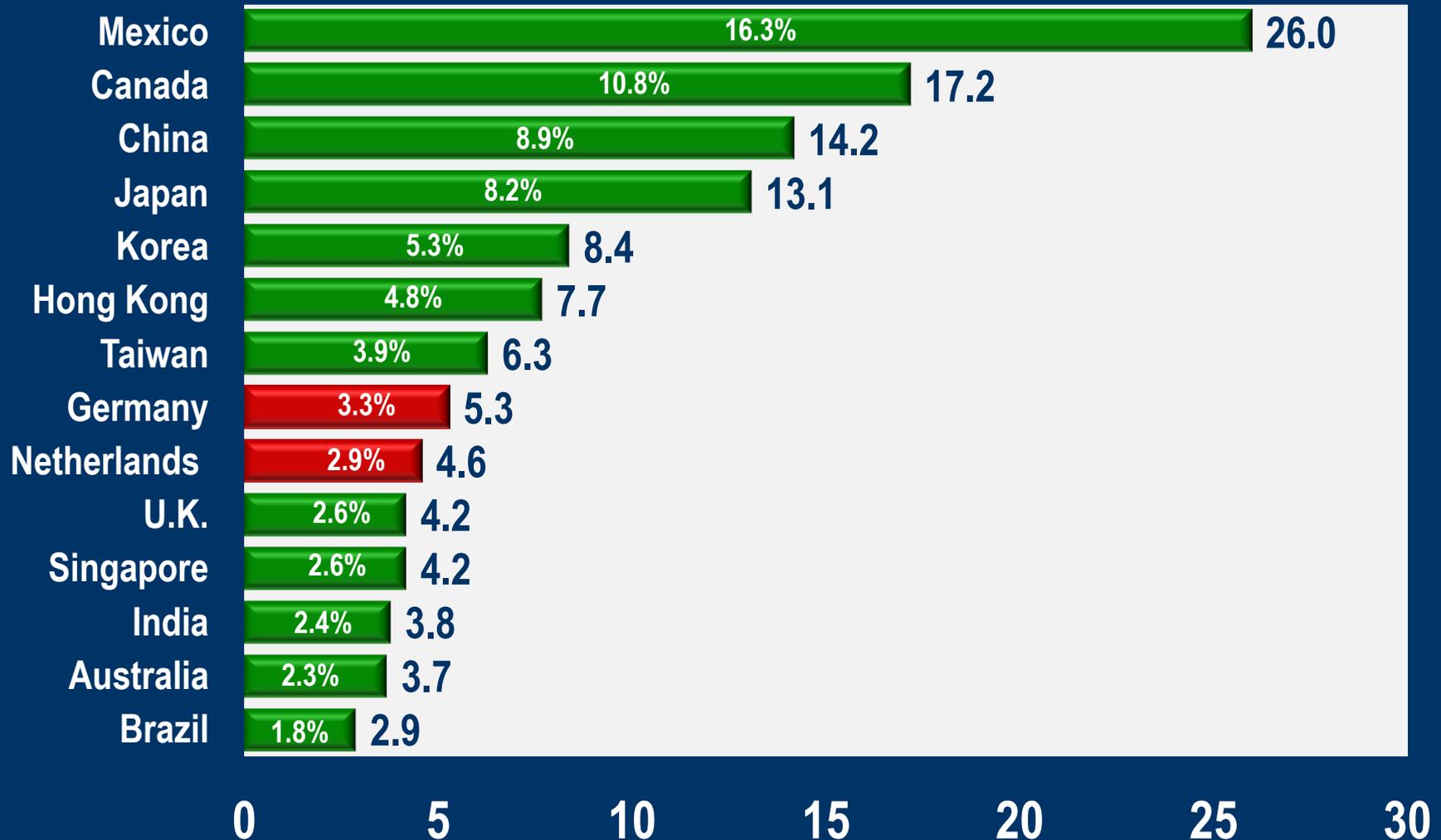
California Merchandise Exports

Billions of \$



California Merchandise Exports

Billions of \$



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% 		

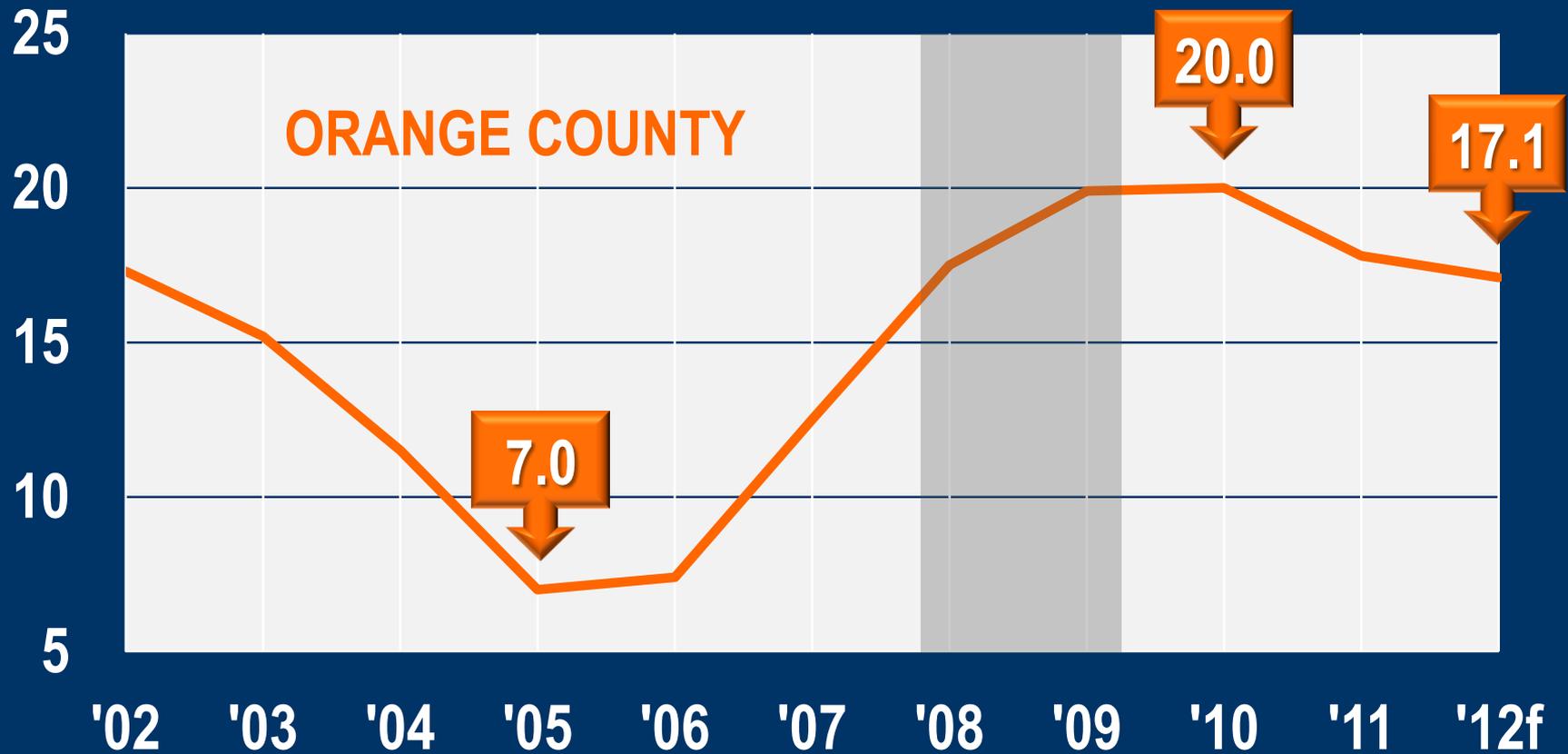
Orange County Construction Spending

Yr/Yr % Change



Office Vacancy Rates

Vacancy Rate, %



Multiple and Single Housing Permits

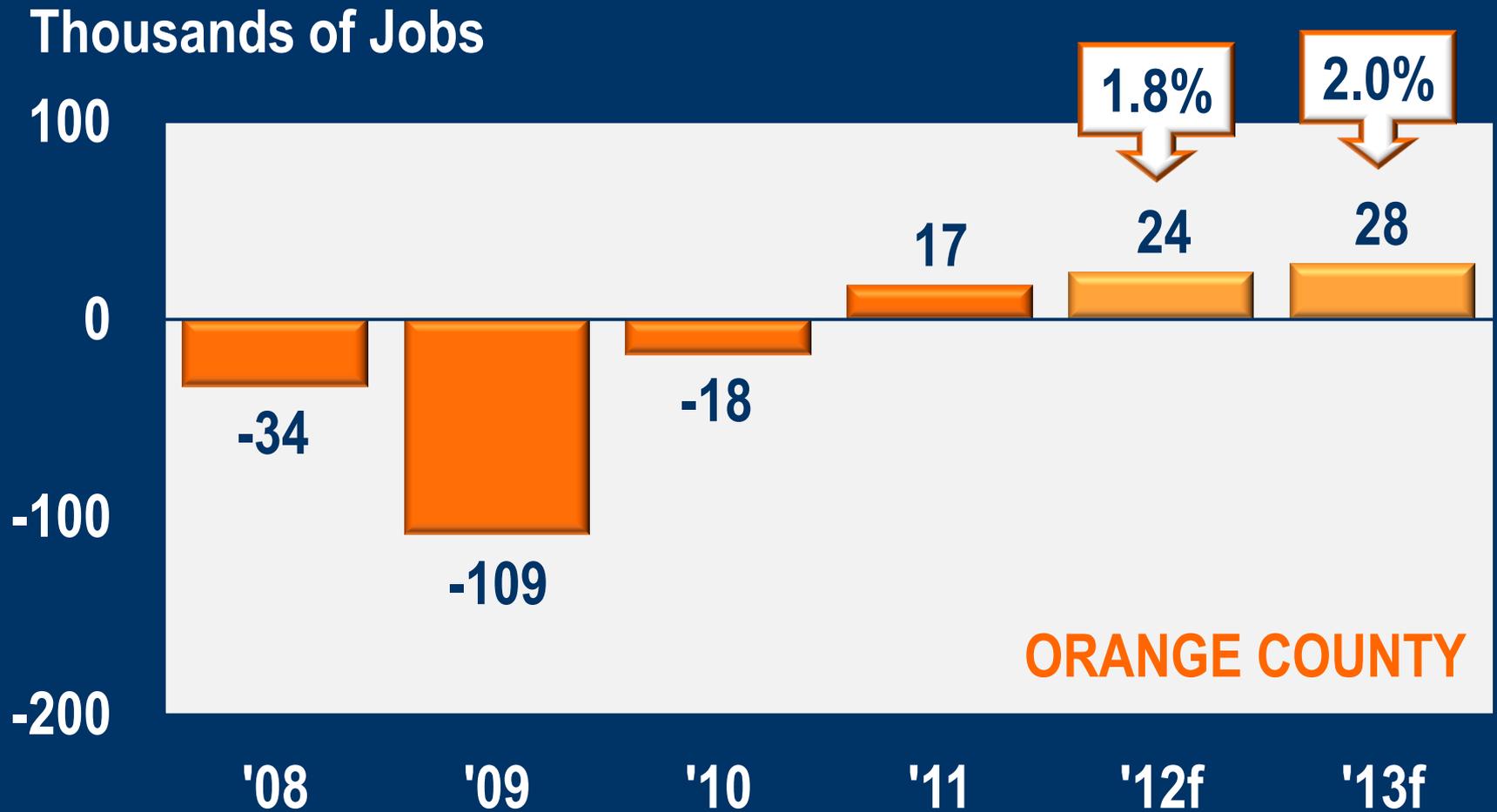
In Thousands



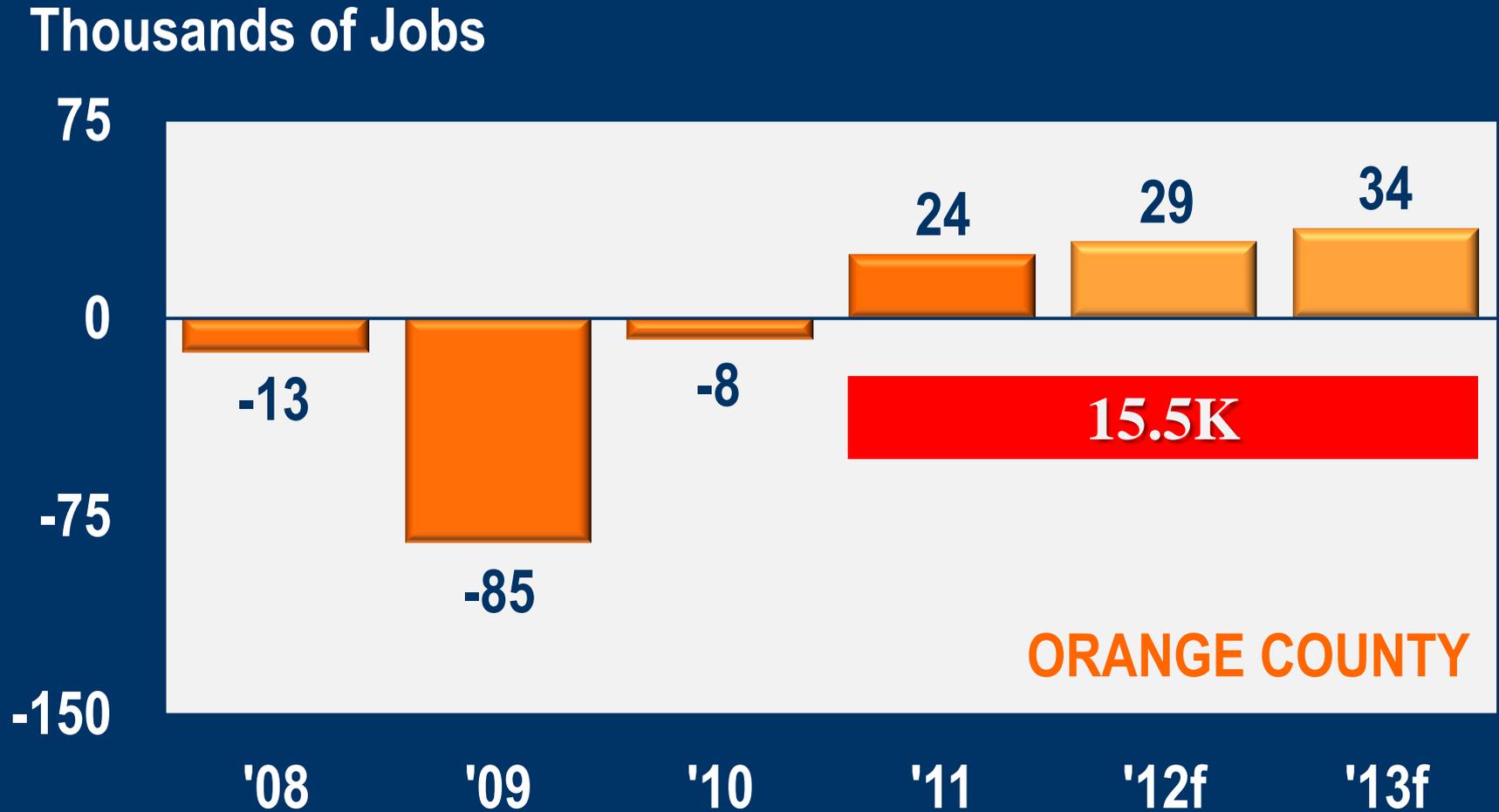
The Most Influential Economic Variables Affecting Job Outlook

	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

Composite Index



Household Debt Service Payments As a Percentage of Disposable Income

Percent

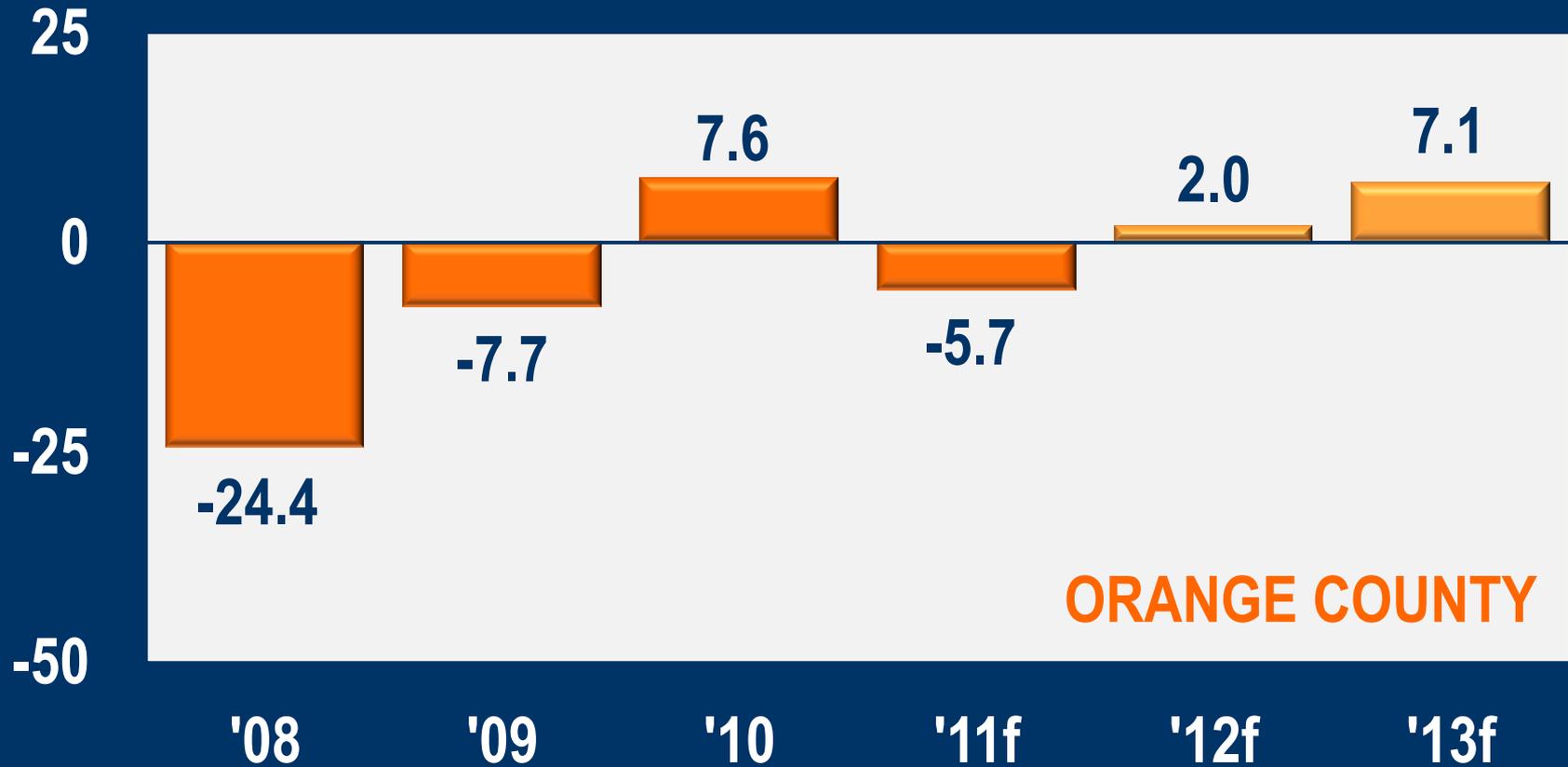


Factors Affecting Home Prices

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

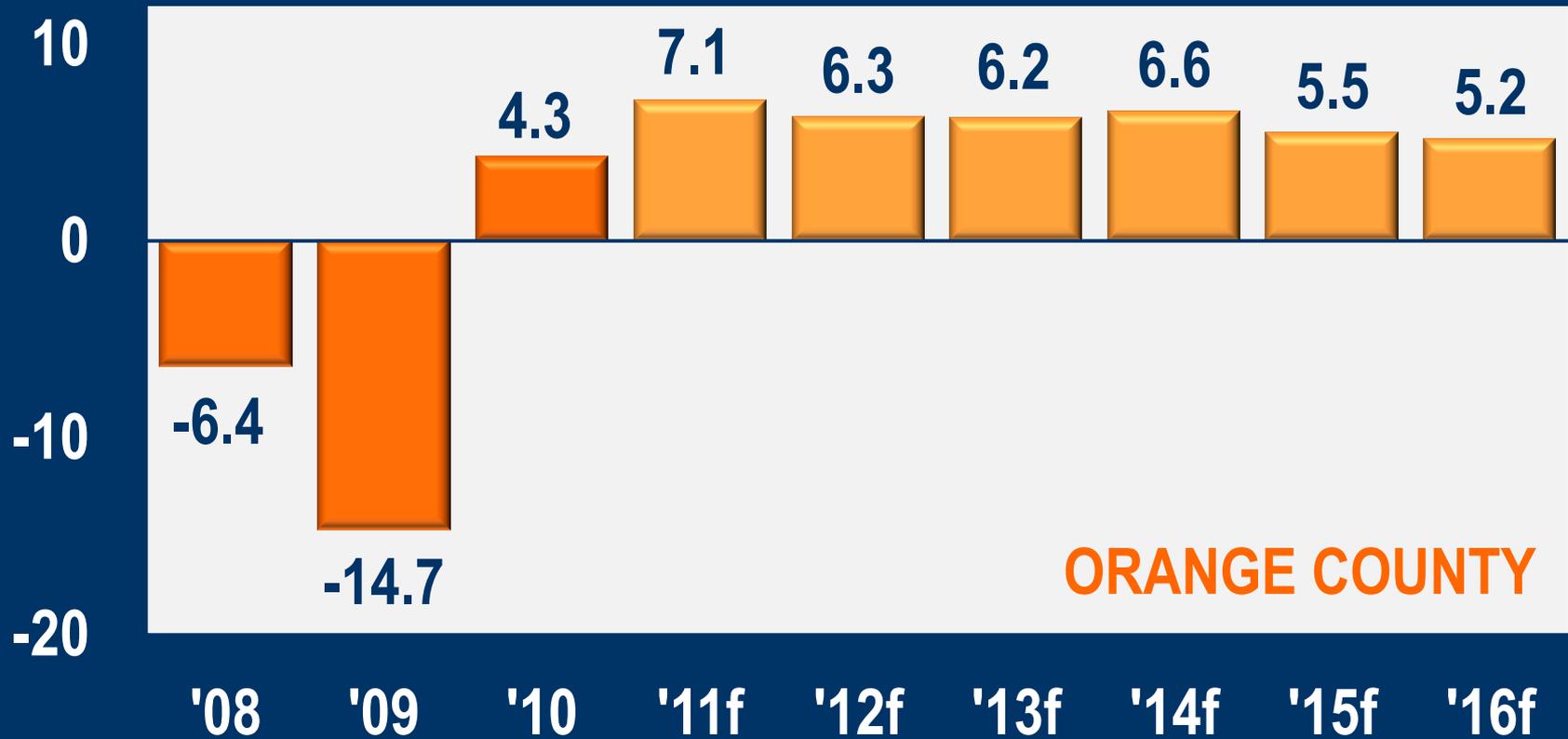
Resale Single-Family Housing Prices

Annual % Change



Taxable Sales

Annual % Change



The Chapman University Economic Forecast



**A. GARY ANDERSON CENTER FOR ECONOMIC RESEARCH
CHAPMAN UNIVERSITY**