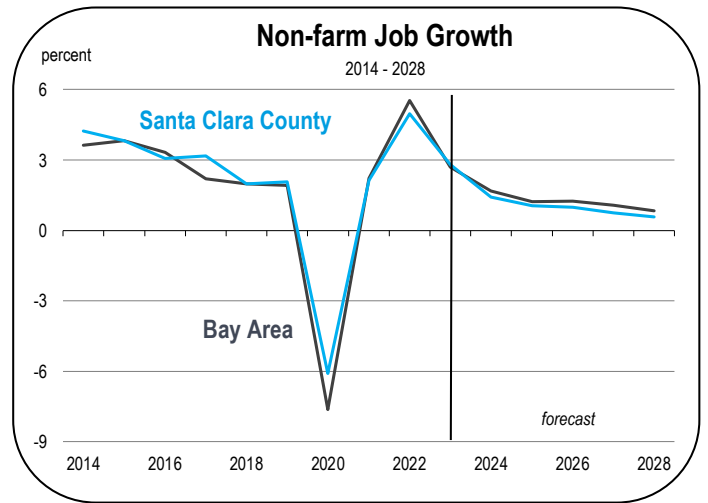


Santa Clara County Economic Forecast

Forecast Summary

- In 2022, 54,000 non-farm jobs were restored or created in Santa Clara County. These additions to employment represent a full labor market recovery. Leisure services employment led the way with 17,000 new jobs.
- Employment gains in 2023 are expected to total 32,000. The largest gains will be in healthcare and leisure services which will combine to gain over 20,000 jobs. Significant gains will also come from professional business services and the manufacturing sector.
- Employment in computer and electronic product manufacturing is now at a 21 year high. Apple is the leading electronics producing firm in the county. Tesla is the largest manufacturer.
- The unemployment rate averaged 2.7 percent in 2022. It is expected to average 3.3 percent in 2023.
- The Santa Clara County population declined by 16,500 residents in 2022. The population will continue to decline in 2023 and 2024, and modestly gain some population over the remainder of the forecast period. Population growth in the county will largely mirror that of the greater Bay Area.
- Fewer residential units will be built over the forecast period than were built during the previous five years. Housing production will not be sufficient to meaningfully impact the affordability crisis.
- Home selling values rose 8.2 percent in 2022 but are on pace to fall 2.9 percent in 2023. Price appreciation resumes in 2024 and beyond averaging 4.1 per year over the forecast period.
- The County is the epicenter of venture capital and technology firms, many of which received venture capital funding from firms located on Sand Hill Road.

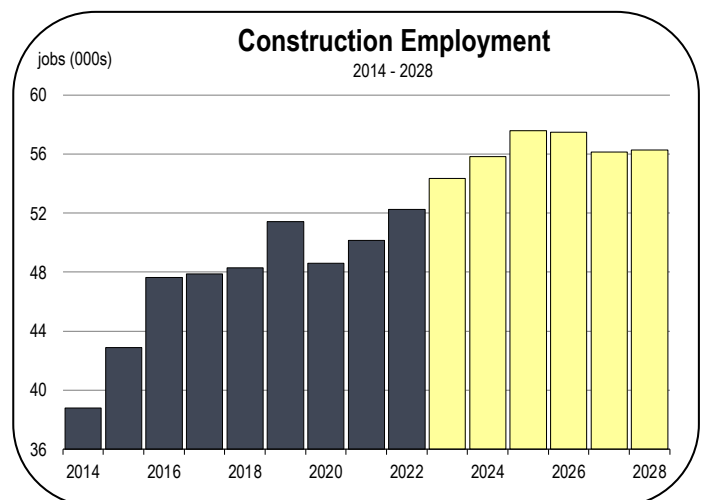
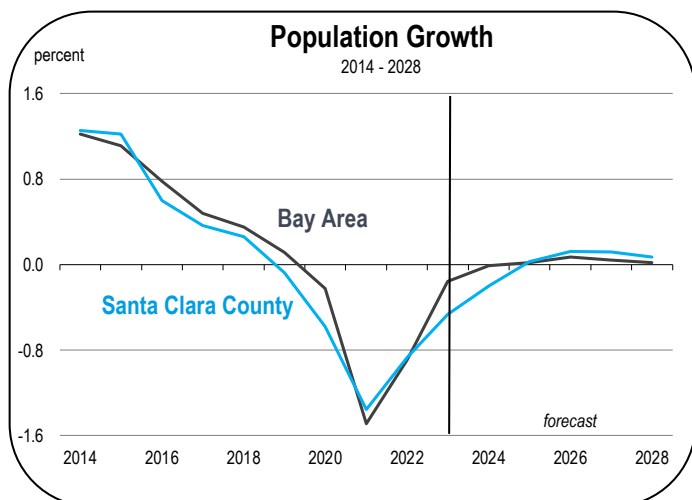


Job Growth

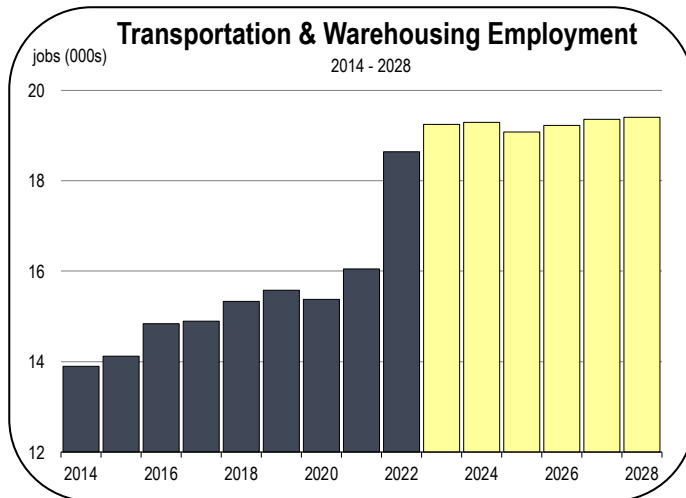
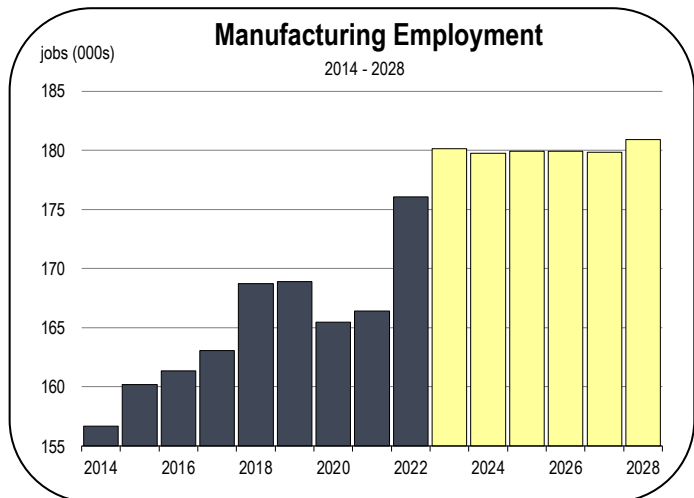
- Total employment in Santa Clara County will expand by 2.8 percent in 2023 and 1.4 percent in 2024.
- Between 2024 and 2028, job growth in Santa Clara County will average 1.0 percent per year, slightly below the average annual growth rate for the greater Bay Area, and result in over 57,000 new jobs.

Construction Employment

- The construction industry added 2,000 jobs in 2022, representing an employment increase of 4.1 percent. Another 2,000 jobs will be added in 2023.
- Construction employment will see continued growth in 2024 and 2025 and then experience some contraction later in the forecast. This is because the anticipated level of housing production and commercial and industrial development will not require a much larger construction workforce than is currently present within the Santa Clara County labor market.



Santa Clara County Economic Forecast



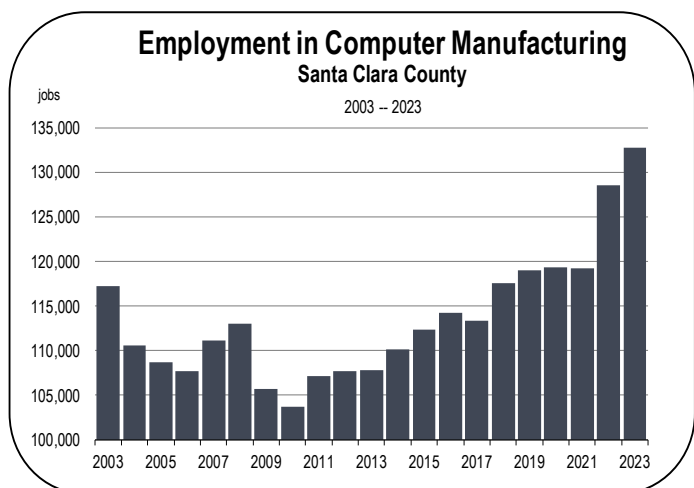
Manufacturing Employment

- Approximately half of all manufacturing jobs in Santa Clara County are at computer and semiconductor manufacturing firms, including Apple, Cisco, Intel and Hewlett Packard.
- Apple is the maker of iPhone, mac computers and other electronics. It is the largest company in the county with over 18,000 employees at 3 campus locations: Apple Infinite Loop Campus, Apple Campus 2 (the spaceship), and Apple Campus 3 (the Apple Wolfe campus).
 - Cisco makes electronics including telecommunications
 - Intel makes semi-conductors
 - Intuitive Surgical makes orthopedic prosthetics
 - Lockheed Martin makes satellite equipment
 - Western Digital makes computer data storage devices
 - Tesla makes electric vehicles and solar products
- Tesla is the largest manufacturing employer in the Bay Area economy with 22,000 workers. It was headquartered in Palo Alto until the switch to Austin, Texas was made in October 2021.

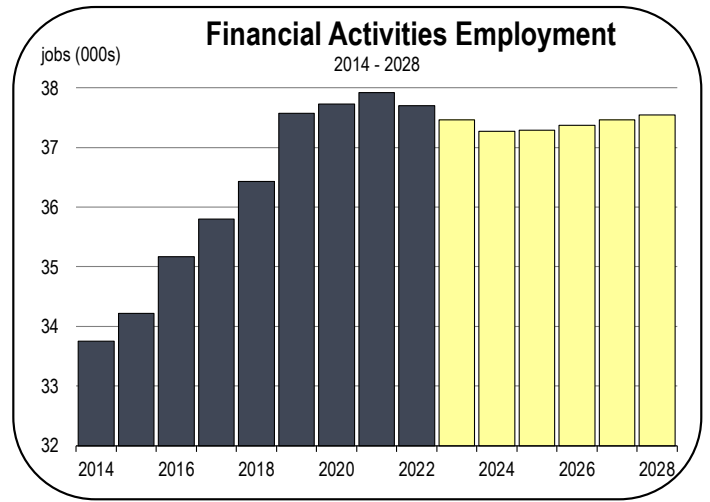
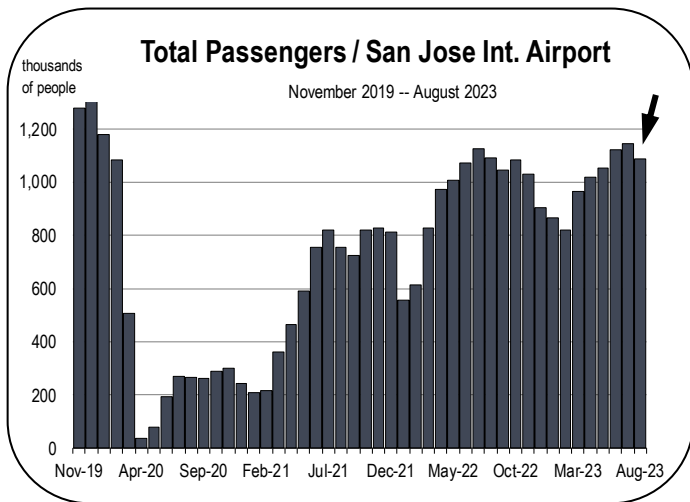
- Manufacturing employment increased by 5.8 percent in 2022 with the creation of 9,700 jobs.
- In 2023 the sector is on pace to grow another 2.3 percent represented by over 2,100 new positions.
- The remainder of the forecast period will see minimal growth averaging 0.1 percent per year and 800 new jobs.

Transportation and Warehousing Employment

- Though most transportation jobs in Santa Clara County are in trucking and delivery services meaningful number are also located at the San Jose International Airport.
- In recent years, the increase in warehousing and storage has made the largest contribution of jobs to the broader sector.
- The sector expanded rapidly in 2022 with growth of 16.1 percent represented by 2,600 new jobs as employment in long-distance trucking, warehousing, airport services, couriers and messenger services expanded broadly.
- In 2023, the sector is on pace to create 600 jobs putting the total employment level at over 19,000 for the first time ever.
- The San Jose International Airport is staffed by a workforce of 220 for transportation and retail services, and more than 3,000 airline personnel for flight services. Passenger traffic has returned to a level of over 1,000,000 passengers per month in 2023, and is close to eclipsing monthly passenger count records set in 2019.
- Job gains in the sector will be minimal averaging 0.2 percent growth per year over the forecast period.



Santa Clara County Economic Forecast



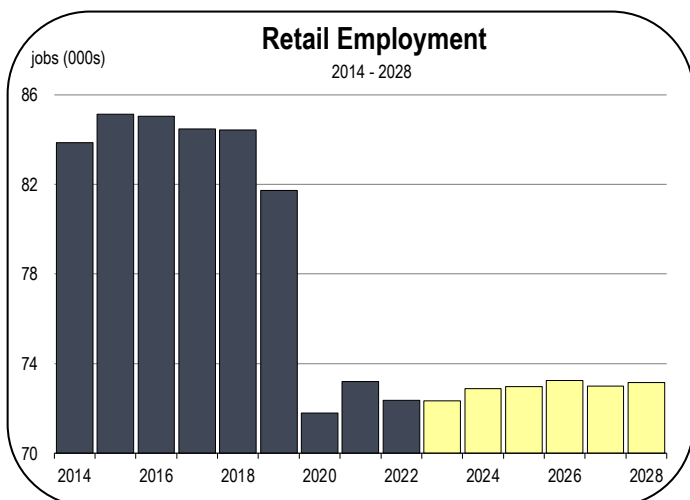
Retail Trade Employment

- The retail sector consolidated in 2022, losing 850 jobs. Retail employment is under pressure due to automation and the transition to online shopping. As such, the industry is on pace to see no growth in 2023 and remain muted for the foreseeable future.

Financial Activities Employment

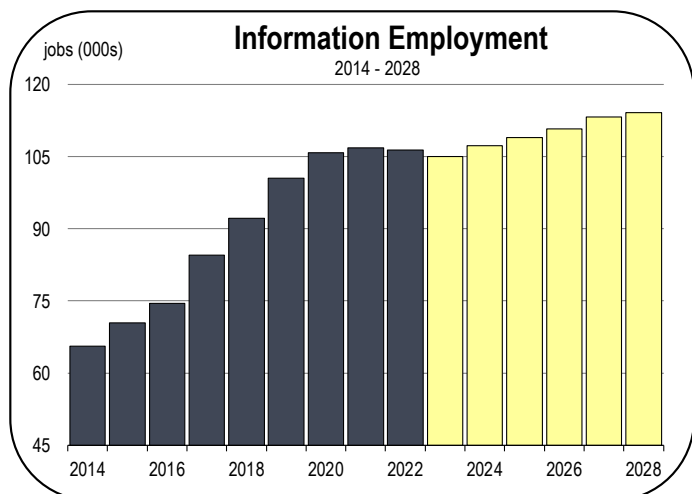
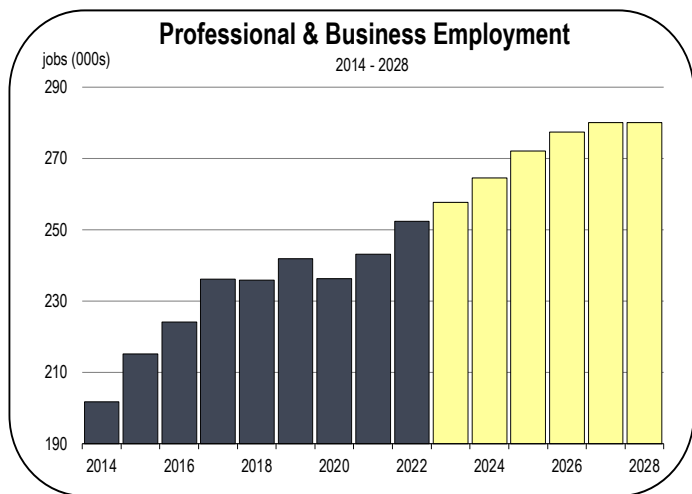
- The Santa Clara County financial activities sector is primarily comprised of real estate agencies and leasing management companies, banks, and venture capital firms. Wells Fargo is the 4th largest employer in the County.
- Venture Capital investment funding has increased substantially for Bay Area firms in 2022. Total funding was \$104 billion. Second place New York metro area firms received \$29 billion. The epicenter of venture capital is Sand Hill Road, from Palo Alto to Woodside. This is the home to firms that have funded the largest tech companies in the nation over time.

- Employment in residential lending and sales, and banking consolidated during 2022 causing the loss of 220 jobs. Consolidation continues in 2023 resulting in the loss of another 235 positions. Over the forecast period, automation in banking and securities will offset overall growth in residential and commercial real estate leaving employment levels in this sector largely unchanged.



Sand Hill Road is a 5.6 mile stretch of roadway that cuts straight through Palo Alto, Menlo Park and Woodside. This proximity to Silicon Valley made it the perfect location for venture capital firms to establish or expand their presence and build relationships with promising and successful companies in the area.

Santa Clara County Economic Forecast



Professional and Business Services Employment

- Computer systems design employment accounts for more than a third of all jobs in the professional business services sector. Administrative jobs account for 24 percent of the total industry. Scientific research positions represent 11 percent of total employment.
- What we call technology jobs are largely contained in the scientific and technical sector that includes computer chip and systems design, scientific research, and technical consulting. Jobs are highly skilled and currently in demand. The unemployment rate for workers in this industry was 2.9 percent in September 2023.
- Temp workers are usually the first to be laid off during a recession and the first hired back during the recovery.

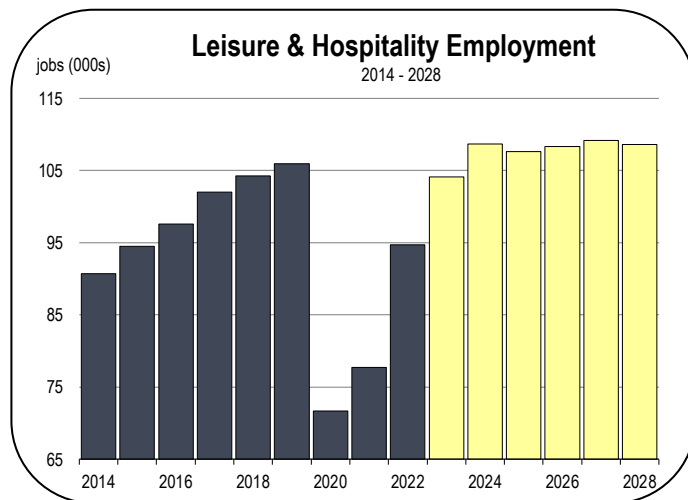
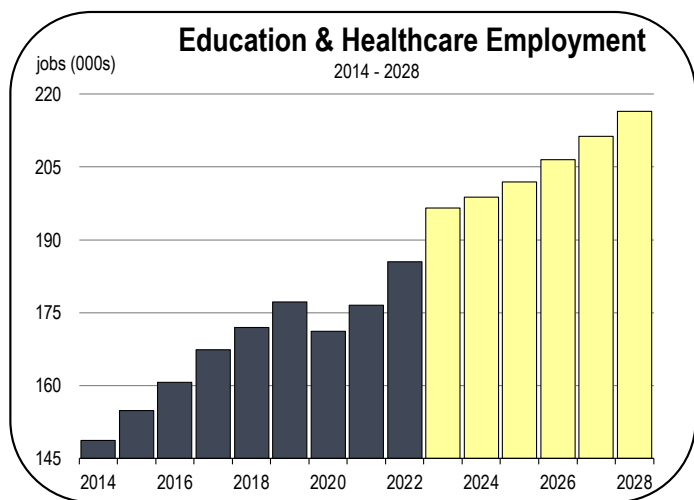
- Over the long term, most job creation in the professional business service sector will be observed in IT consulting, business consulting, scientific research, and building maintenance.
- Job growth measured 3.8 percent in 2022 with 9,300 new jobs. The sector is on pace to grow 2.1 percent in 2023 with the addition of 5,300 jobs. The average annual growth rate over the forecast period will be 1.7 percent culminating in 22,400 new positions.

Information Employment

- In Santa Clara County, the information sector is dominated by software publishers like Adobe or NVIDIA and data/internet service companies like Google and Meta.
- Google is the second largest employer in Santa Clara County, to Apple. Meta is third largest. Google has proposed two large campus projects in the County - one in San Jose and the other in Sunnyvale. The San Jose project is the largest in the history of the City.
- The largest subsectors in 2023 are software development (38 percent of total information employment) and internet/data processing (41 percent).
- In 2022 consolidation in the industry caused negative growth of 0.5 percent and the loss of 500 jobs. More contraction is seen in 2023 as the sector is on pace to lose 1,300 jobs. Growth is expected to return between 2024-2028 with average annual growth of 1.7 percent and over 9,000 new jobs.
- The telecommunications and newspaper publishing industries will lose jobs over the forecast period, but these losses will be more than offset by growth in software services.

Professional & Business Services Principal Subsectors • 2023	Jobs in Subsector	Subsector's Share of Total Industry
Computer Systems Design and Related	92,917	36.0
Administrative and Support Services	61,496	23.9
Scientific Research and Development Services	27,579	10.7
Services to Buildings and Dwellings	31,212	12.1
Architectural, Engineering and Related Services	19,835	7.7
Management of Companies and Enterprises	15,812	6.1

Santa Clara County Economic Forecast



Private Education and Healthcare Employment

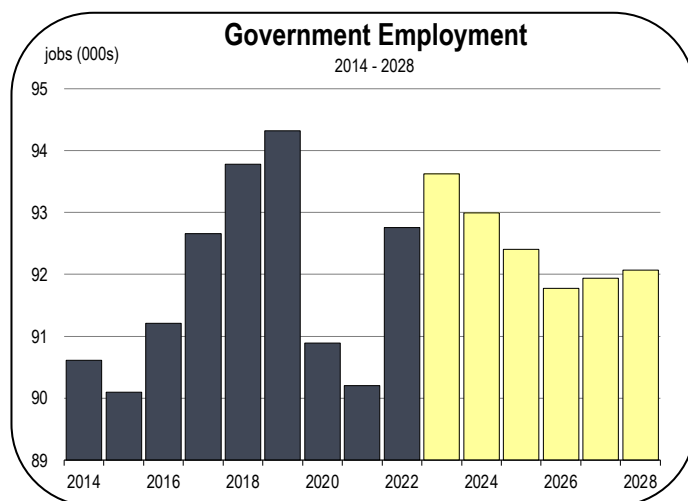
- For the private healthcare and education sector, healthcare accounts for 75 percent of total employment. This workforce advanced by 8,900 jobs in 2022 and is on pace to create 11,100 jobs in 2023.
- Employment at doctor and dentist offices is where most of the 2022-2023 increase in jobs had occurred. Private colleges and universities are on pace to add 2,000 staff and faculty positions in 2023.
- The healthcare and education industry will average 2.0 percent job growth annually and create 20,000 new jobs between 2024-2028. This will be the largest contributing sector toward job gains during this period.

Leisure and Hospitality Employment

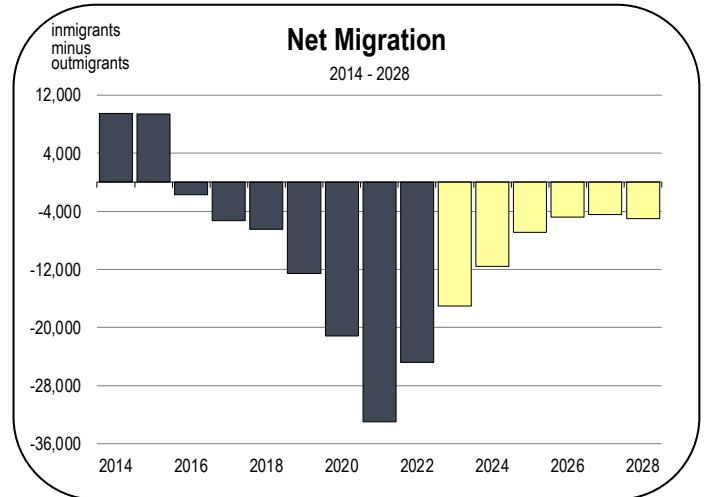
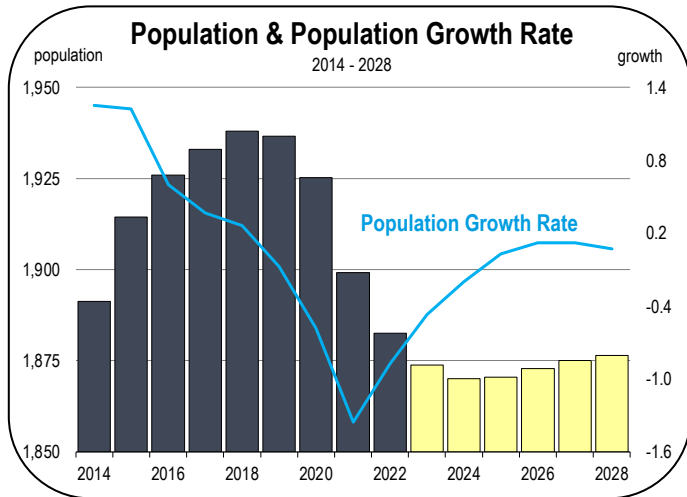
- Visitor and business travel are critical to the leisure and hospitality industry. Passenger traffic at the San Jose International Airport has returned to a strong level of over 1,000,000 passengers per month in 12 of 16 months between May 2022 and August 2023.
- As a result, leisure and hospitality employment rebounded sharply in 2022 with job growth of 21.9 percent. Employment increased by 17,000 jobs in 2022, 30.5 percent of all new jobs created, and is on pace to create 9,400 jobs in 2023.
- Job growth will slow to an average annual rate of 0.9 percent over the forecast period generating 4,500 new jobs.

Government Employment

- Public sector employment increased 2.8 percent in 2022 with the addition of 2,550 new jobs. The sector is on pace to add 850 more jobs in 2023. Federal government employment is forecast to remain approximately constant in 2023 and over the forecast.
- Some consolidation in the sector will occur over the forecast period. The average annual rate of job growth will be -0.3 percent resulting in the loss of 1,500 jobs, of which about 70 will be federal positions.



Santa Clara County Economic Forecast

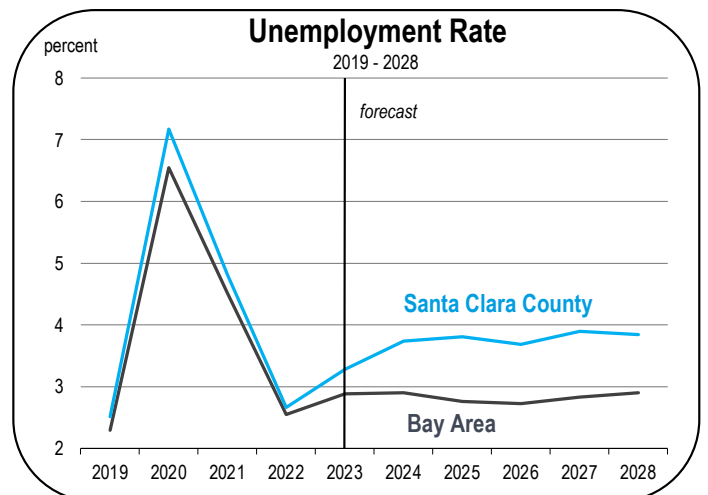


Population Growth

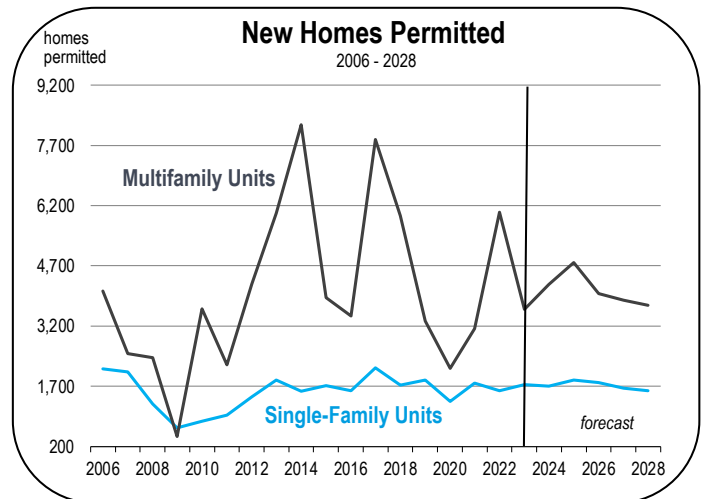
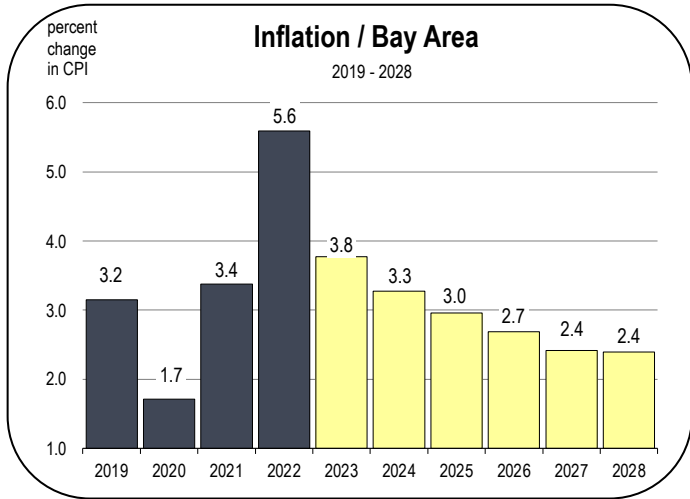
- The county population declined by approximately 16,500 residents in 2022.
- Negative net in-migration of 24,800 people in 2022, the most ever recorded in a single year, was partially offset by the natural population increase. As a result, county population declined by 16,500 residents. The number of residents moving out of Santa Clara County increased while the number of people moving in declined.
- Despite prohibitively high home prices, people will move into the county for higher wages and prestigious jobs in software, Internet/data services, and scientific research, all of which will continue to be in demand over the next 5 years.
- Negative net in-migration during 2023 is on pace to result in a loss of 17,000 residents, and overall the population will decline by 8,800 people.
- Net in-migration is not expected to turn positive anytime over the forecast period. However, net population growth will average 0.3 percent annually between 2024-2028.
- County population is projected to be 1,876,000 by 2028.

Unemployment and Inflation Rates

- The unemployment rate in Santa Clara County averaged 2.7 percent in 2022, which was slightly higher than the composite rate for the Bay Area.
- An unemployment rate below 4.0 percent signifies a fully employed workforce in Santa Clara County.
- The unemployment rate is expected to average 3.3 percent in 2023 and 3.7 percent in 2024. These rates will also be slightly higher than the composite rate for the Bay Area.
- Inflation soared to 5.6 percent in 2022. This was lower than the 7.9 percent inflation rate that most of California was burdened with. Bay Area inflation rates were more subdued due to housing cost reductions. Bay Area inflation will decelerate in 2023 to 3.8 percent due largely to declining energy costs, the restoration of supply chains, and stagnant housing costs.



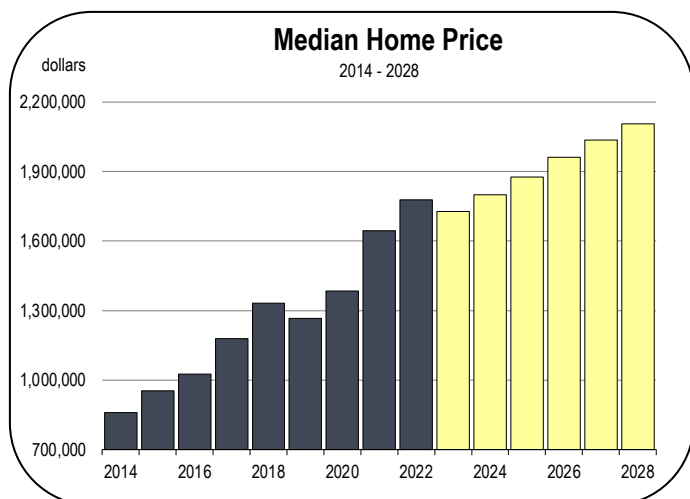
Santa Clara County Economic Forecast



- Ultimately, inflation reduces the purchasing power of households and negatively impacts consumer confidence, limiting the growth potential of the economy in 2023.
- The rate is forecast to continuously decelerate over the forecast period as the labor force is restored, interest rates subside, and wage inflation is contained.
- A risk to the forecast is whether Congressional spending will subside. During 2021 and 2022, this was a principal contributor to the surge of inflation nation-wide. Another risk is whether the economic slowdown will moderate the demand for labor, leading to lower wage inflation.
- Average general inflation rates eventually decline to 3 percent again by 2024.

Home Prices and New Housing Production

- In 2022, the median home price for all purchase housing in Santa Clara County was \$1,778,566, an increase of 8.2 percent from the previous year.
- The housing affordability crisis has become acute. The typical household would need to spend more than 40 percent of its pre-tax income to afford the median-priced home, which exceeds most affordability guidelines.
- Accumulating even a 10% down payment would mean saving \$178,000, which is out of reach for almost anyone outside of the technology, asset management, corporate law, corporate management, or biotech industries.
- The median home price will decline 2.3 percent in 2023. Fixed rate mortgage rates will remain elevated throughout 2024.
- Home price appreciation resumes in 2024. The expected average annual appreciation rate will be 4.05 percent from 2024-2028.
- Housing production is conservatively forecast to average 5,700 homes per year from 2023 to 2028. This is 11 percent less than the average over the previous five years. Production could go higher during the forecast period because currently there are 90,000 housing units in the Santa Clara County development pipeline.



Santa Clara County Economic Forecast

New Development in Santa Clara County

Bascom Station

- The \$284 million project is a 600-unit apartment building with 300,000 square feet of office and retail space. The apartment structure is 81 feet tall and will cover 4 ½ acres. All construction funding has been secured, and construction has started on the Santa Clara Valley Healthcare office building.

Valley Health Center San Jose

- In October 2023, PMB broke ground on a 10 story 230,000 square foot medical office building for Santa Clara Valley Healthcare, as part of the Bascom Station project.

Bay West Office Project

- The City of San Jose approved the 7 building, 8-story office campus in January 2023. The project includes 1.9 million square feet of office space and two parking structures which alone account for another 1.6 million square feet of space.
- The project would replace the now defunct Fry's Electronics Headquarters building. In May 2023, the project appears to be put on hold as CRE Broker Newmark is now advertising the existing space, slated for demolition, for lease.

Communications Hill

- The project with an ultimate buildout of 2,200 residential units is both under construction and selling homes. The site is also zoned for up to 1.4 million square feet of industrial.
- KB Home applied in October 2023 to build 800 homes (single-family, townhomes, condominiums, and apartments) at the master planned development.

Winchester Ranch

- The master planned project, adjacent to the Winchester Mystery House, calls for 688 residential units—apartments and condominiums—which are replacing the now demolished mobile home park on the Winchester Ranch. The project is currently under construction by Pulte Homes.

San Jose Flea Market Southside Rezoning

- An ambitious plan to enable the construction of 3,450 residential units and 3.4 million square feet of commercial uses was approved in June 2021. The City is now accepting applications for individual projects that adhere to the Berryessa BART Urban Village Plan, which the project site is part of. In May 2023, the City approved rezoning an industrial and agricultural site within the plan for up to 850 homes across from the Flea Market.



Google Downtown West

Santa Clara County Economic Forecast

Downtown West

- The project was paused in April 2023, following large layoffs by Google in the first quarter. However, in September, Google reaffirmed the project as moving forward. The original timeline to start the project in 2023 has now been revised, but nothing definite has been set or publicly released yet.
- San Jose approved the largest development project in its history in 2021. The mega project encompasses 80 acres near Diridon Station in downtown San Jose. The project is commonly called Google's Downtown West project.
- The plans involve 7.3 million square feet of office space, 4,000 residential units, 15 acres of parks, 500,000 square feet of active use, and 100,000 square feet of event space and hotel use. 25 percent of the 4,000 housing units are planned to be affordable housing.

Mainline North

- The Mainline North building, featuring 151 affordable apartments and 5,000 feet of retail space is a \$42 million project located across from Levi's Stadium. The development broke ground in April and is expected to conclude construction in 2025.

Google Caribbean

- Construction is nearly complete for the 1 million square foot campus on Caribbean Drive in Sunnyvale. The existing site accommodated 10 parcels of office and manufacturing buildings totaling 710,381 square feet that were demolished. The 120-foot tall development is expected to yield 1.5 million square feet of new floor area that will have a capacity for up to 4,500 workers.
- Parking structures are underway now. The entire facility is expected to be ready for occupancy in 2024.



Google Caribbean

Santa Clara County Economic Forecast

Economic Indicators

2015-2022 History, 2023-2050 Forecast

	Population (people)	House- holds (thousands)	Net Migration (people)	New Homes Permitted (homes)	Registered Vehicles (thousands)	Personal Income (billions)	Taxable Retail Sales (billions)	Total Taxable Sales (billions)	Real Industrial Production (billions)	Real per Capita Income (dollars)	Unemployment Rate (%)	Real Farm Production (thousands)	Inflation Rate (%)
2015	1,914,457	624.0	9,429	5,616	1,651	\$163.5	\$23.4	\$41.5	\$76.3	\$108,311	4.2	\$354	2.6
2016	1,925,914	629.4	-1,703	5,036	1,687	\$177.1	\$23.8	\$42.1	\$75.6	\$113,203	3.8	\$385	3.0
2017	1,932,947	633.7	-5,268	10,006	1,688	\$191.8	\$24.6	\$43.1	\$82.3	\$118,374	3.2	\$376	3.2
2018	1,937,985	639.4	-6,486	7,668	1,699	\$209.2	\$26.2	\$45.4	\$88.1	\$123,618	2.6	\$339	4.2
2019	1,936,521	642.9	-12,555	5,178	1,720	\$220.9	\$27.2	\$47.0	\$87.8	\$126,681	2.5	\$339	3.2
2020	1,925,225	656.1	-21,164	3,471	1,646	\$237.0	\$26.8	\$49.1	\$94.2	\$134,406	7.2	\$351	1.7
2021	1,899,154	657.8	-32,998	4,915	1,632	\$261.6	\$30.6	\$52.9	\$105.5	\$145,429	4.8	\$359	3.4
2022	1,882,601	661.6	-24,807	7,626	1,591	\$260.6	\$32.7	\$57.5	\$106.5	\$138,452	2.7	\$346	5.6
2023	1,873,789	670.9	-17,015	5,350	1,597	\$272.6	\$33.5	\$58.7	\$106.4	\$140,189	3.3	\$347	3.8
2024	1,870,028	675.6	-11,601	5,931	1,593	\$291.3	\$34.7	\$60.9	\$107.5	\$145,348	3.7	\$348	3.3
2025	1,870,548	680.9	-6,927	6,634	1,594	\$310.4	\$36.0	\$63.1	\$108.2	\$150,391	3.8	\$349	3.0
2026	1,872,830	686.8	-4,791	5,797	1,596	\$330.0	\$38.3	\$67.6	\$109.3	\$155,506	3.7	\$350	2.7
2027	1,875,072	691.9	-4,422	5,487	1,598	\$349.9	\$40.1	\$71.0	\$110.7	\$160,781	3.9	\$350	2.4
2028	1,876,395	696.8	-5,029	5,310	1,599	\$369.4	\$42.4	\$75.4	\$111.2	\$165,663	3.8	\$350	2.4
2029	1,877,230	701.5	-5,159	5,202	1,600	\$386.6	\$44.3	\$79.0	\$111.6	\$169,305	3.9	\$351	2.4
2030	1,876,498	706.1	-6,201	5,120	1,599	\$404.1	\$46.3	\$82.7	\$112.0	\$172,817	3.9	\$351	2.5
2031	1,874,558	710.7	-7,045	4,972	1,597	\$421.7	\$48.2	\$86.3	\$112.3	\$176,354	4.0	\$351	2.4
2032	1,872,169	715.1	-7,178	4,985	1,595	\$436.1	\$50.1	\$89.9	\$112.4	\$178,088	3.9	\$351	2.5
2033	1,869,500	719.5	-6,981	4,639	1,593	\$454.2	\$51.9	\$93.2	\$112.5	\$181,778	3.9	\$351	2.2
2034	1,866,690	723.6	-6,612	4,675	1,591	\$473.9	\$53.7	\$96.5	\$112.4	\$185,572	4.0	\$352	2.4
2035	1,863,127	727.8	-6,921	4,490	1,587	\$494.4	\$55.5	\$99.7	\$112.2	\$189,353	4.1	\$352	2.5
2036	1,858,894	731.7	-7,200	4,308	1,584	\$513.3	\$57.1	\$102.5	\$112.0	\$191,624	4.2	\$352	2.8
2037	1,853,788	735.5	-7,704	4,120	1,579	\$533.6	\$58.7	\$105.3	\$111.7	\$194,069	4.2	\$352	2.9
2038	1,849,204	739.2	-6,746	3,955	1,575	\$556.1	\$60.3	\$108.0	\$111.4	\$197,372	4.3	\$352	2.7
2039	1,845,057	742.7	-5,910	3,806	1,572	\$576.8	\$61.9	\$110.9	\$111.1	\$199,351	4.3	\$352	2.9
2040	1,839,559	746.0	-6,760	3,657	1,567	\$599.1	\$63.7	\$113.9	\$110.7	\$201,967	4.4	\$352	2.8
2041	1,833,405	749.2	-6,930	3,605	1,562	\$623.3	\$65.2	\$116.5	\$110.4	\$205,787	4.4	\$352	2.5
2042	1,826,964	752.4	-6,807	3,564	1,556	\$647.9	\$67.2	\$120.1	\$110.0	\$209,717	4.4	\$352	2.4
2043	1,820,315	755.6	-6,601	3,510	1,550	\$672.6	\$69.3	\$124.0	\$109.6	\$213,656	4.4	\$352	2.3
2044	1,813,645	758.7	-6,234	3,465	1,544	\$697.8	\$71.7	\$128.4	\$109.2	\$217,945	4.4	\$352	2.1
2045	1,806,430	761.7	-6,344	3,428	1,538	\$722.8	\$74.0	\$132.8	\$108.8	\$221,831	4.5	\$352	2.2
2046	1,797,938	764.7	-7,284	3,375	1,530	\$746.9	\$76.3	\$137.0	\$108.5	\$225,234	4.5	\$352	2.3
2047	1,788,235	767.7	-8,201	3,316	1,521	\$769.8	\$78.8	\$141.5	\$108.1	\$227,801	4.6	\$352	2.5
2048	1,777,678	770.6	-8,657	3,238	1,512	\$793.0	\$81.3	\$146.0	\$107.7	\$230,206	4.6	\$352	2.5
2049	1,766,785	773.4	-8,603	3,174	1,502	\$818.2	\$84.1	\$151.2	\$107.3	\$233,693	4.5	\$352	2.3
2050	1,755,455	776.2	-8,671	3,118	1,491	\$843.1	\$87.1	\$156.7	\$106.9	\$236,788	4.6	\$352	2.4

Employment Sectors

2015-2022 History, 2023-2050 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	(thousands of jobs)											
2015	1,029	3.7	42.9	160.2	14.1	121.9	34.2	215.2	70.4	154.9	94.5	90.1
2016	1,061	3.9	47.6	161.3	14.8	122.4	35.2	224.1	74.5	160.6	97.6	91.2
2017	1,094	3.6	47.9	163.1	14.9	117.1	35.8	236.2	84.6	167.4	102.0	92.7
2018	1,115	3.5	48.3	168.7	15.3	116.3	36.4	235.9	92.1	171.9	104.2	93.8
2019	1,138	3.3	51.4	168.9	15.6	112.8	37.6	241.9	100.5	177.2	105.9	94.3
2020	1,069	3.1	48.6	165.5	15.4	100.6	37.7	236.3	105.8	171.2	71.7	90.9
2021	1,091	2.9	50.2	166.4	16.1	101.1	37.9	243.1	106.8	176.6	77.7	90.2
2022	1,145	2.8	52.2	176.1	18.6	101.1	37.7	252.3	106.3	185.5	94.7	92.8
2023	1,177	2.8	54.3	180.1	19.2	100.8	37.5	257.6	105.0	196.5	104.1	93.6
2024	1,194	2.8	55.8	179.8	19.3	101.3	37.3	264.6	107.2	198.8	108.7	93.0
2025	1,206	2.8	57.6	179.9	19.1	101.2	37.3	272.1	108.9	201.9	107.6	92.4
2026	1,218	2.8	57.5	179.9	19.2	101.3	37.4	277.3	110.8	206.5	108.3	91.8
2027	1,227	2.8	56.1	179.9	19.4	100.9	37.5	280.0	113.2	211.3	109.1	91.9
2028	1,234	2.8	56.3	180.9	19.4	101.0	37.5	280.1	114.1	216.4	108.6	92.1
2029	1,239	2.8	55.3	181.4	19.5	100.6	37.6	279.7	114.9	221.3	108.9	92.2
2030	1,245	2.8	55.3	181.9	19.5	100.3	37.7	279.4	115.5	226.3	109.1	92.3
2031	1,250	2.8	55.3	182.6	19.6	99.8	37.8	279.0	115.9	230.7	109.4	92.4
2032	1,255	2.8	54.3	183.2	19.7	100.1	37.9	278.6	116.1	235.0	109.3	92.5
2033	1,259	2.8	54.0	183.8	19.7	99.5	37.9	278.1	116.1	239.4	109.6	92.6
2034	1,264	2.8	54.0	184.4	19.7	99.7	38.0	277.7	115.9	243.9	109.8	92.7
2035	1,269	2.8	53.8	185.0	19.8	100.8	38.0	277.2	115.5	248.5	109.9	92.7
2036	1,273	2.8	52.6	185.4	19.8	101.7	38.1	276.7	115.0	252.6	110.2	92.8
2037	1,277	2.8	52.4	185.9	19.9	102.4	38.2	276.2	114.3	256.6	110.4	92.8
2038	1,282	2.8	53.2	186.2	19.9	103.1	38.2	275.7	113.6	260.2	110.8	92.9
2039	1,284	2.8	53.0	186.6	19.9	102.9	38.3	275.1	112.9	263.6	111.0	92.9
2040	1,286	2.8	52.8	186.9	20.0	101.7	38.3	274.6	112.2	266.9	111.3	93.0
2041	1,289	2.8	52.7	187.2	20.0	102.4	38.3	274.0	111.5	270.0	111.7	93.0
2042	1,292	2.8	53.6	187.4	20.0	102.6	38.4	273.4	110.7	272.8	112.0	93.0
2043	1,294	2.8	53.6	187.7	20.0	102.8	38.4	272.8	110.0	275.6	112.4	93.1
2044	1,297	2.8	53.6	187.9	20.0	103.2	38.5	272.1	109.2	278.3	112.7	93.1
2045	1,299	2.8	53.6	188.1	20.0	103.6	38.5	271.5	108.5	281.3	112.9	93.1
2046	1,301	2.8	54.2	188.2	20.1	102.8	38.5	270.8	107.7	284.0	113.0	93.1
2047	1,302	2.8	54.2	188.4	20.1	102.0	38.6	270.1	106.9	286.7	113.1	93.2
2048	1,302	2.8	54.2	188.5	20.1	101.2	38.6	269.4	106.1	289.4	113.3	93.2
2049	1,304	2.8	54.2	188.6	20.2	101.6	38.6	268.7	105.3	291.8	113.4	93.2
2050	1,304	2.8	54.2	188.7	20.2	101.0	38.7	268.0	104.5	293.8	113.5	93.2

Santa Clara County Economic Forecast

Socioeconomic Indicators

