

ALAMEDA COUNTY ECONOMIC FORECAST

Alameda County is located on the eastern shore of the San Francisco Bay. Its largest city is Oakland, and it is home to the Port of Oakland, the fourth busiest container port in the United States. Alameda County has a population of 1.6 million people and a total of 738,700 wage and salary jobs. The per capita income in Alameda County is \$59,634, and the average salary per worker is \$78,433.

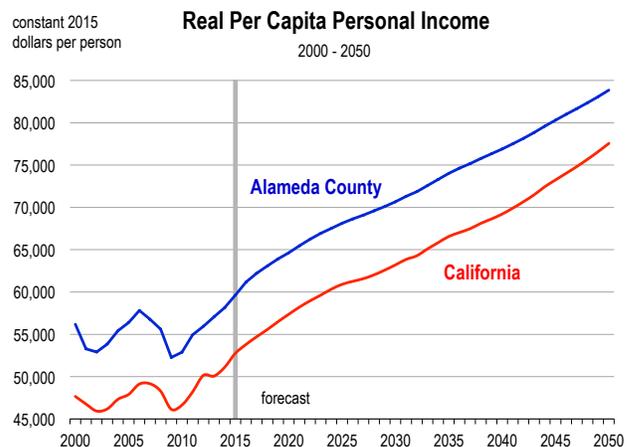
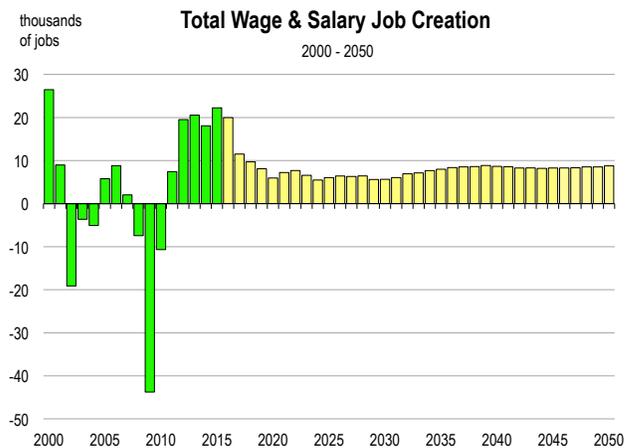
In 2015, employment in Northern California increased by 3.3 percent, whereas employment in the Bay Area grew by 3.8 percent. In Alameda County, a total of 22,300 jobs were gained, representing an increase of 3.1 percent. The unemployment rate improved substantially, falling from 5.9 percent in 2014 to 4.7 percent in 2015.

During 2015, most major sectors were characterized by job growth. Gains were greatest in education and healthcare (+3,500 jobs), manufacturing (+3,000 jobs), professional and business services (+2,900 jobs), leisure and hospitality (+2,700 jobs), and construction (+2,400 jobs).

Over the 2010-2015 period, the Alameda County population grew rapidly, expanding at an average rate of 1.4 percent per year. More than half of this growth was the result of net migration, with an average of 9,000 net migrants entering the county each year. Some of these individuals moved to escape the comparatively high housing prices in San Francisco and Silicon Valley, while others relocated to the Bay Area for its robust job market and high wages.

FORECAST HIGHLIGHTS

- In 2016, total employment will increase by 2.7 percent. From 2016 to 2021, employment growth is expected to average 1.1 percent per year.
- Average salaries are currently well above the California average, and will remain so over the foreseeable future. In Alameda County, inflation-adjusted salaries are forecasted to rise by an average of 1.1 percent per year during the 2016-2021 period.
- The largest employment gains will be observed in professional services, education and healthcare, leisure and hospitality, and government. Together, these sectors will account for 74 percent of net job creation during the 2016-2021 period.
- The population is expected to increase by 1.2 percent in 2016. Annual growth over the 2016-2021 period will average 1.0 percent.

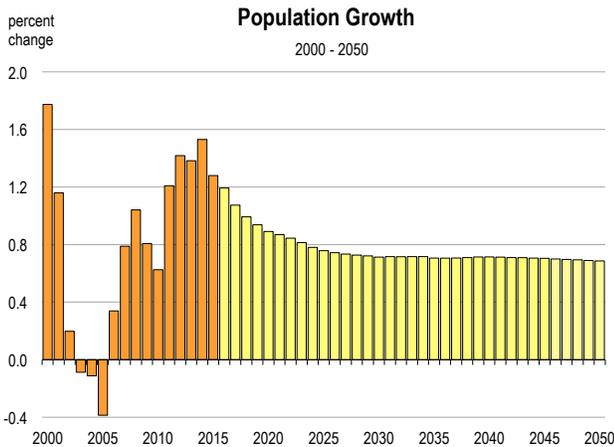


- Over the forecast period, net migration is expected to be more moderate than recent years. Between 2016 and 2021, an average of 6,000 net migrants will enter the county each year.
- Real per capita income will rise by 2.6 percent in 2016. From 2016 to 2021, real per capita income is expected to increase at an average rate 1.4 percent per year.
- Total taxable sales, adjusted for inflation, are projected to increase by an average of 1.4 percent per year between 2016 and 2021.
- Industrial production is expected to increase by 1.6 percent in 2016. From 2016 to 2021, the growth rate of industrial production is forecasted to average 2.3 percent per year.

Alameda County Economic Forecast

2010-2015 History, 2016-2050 Forecast

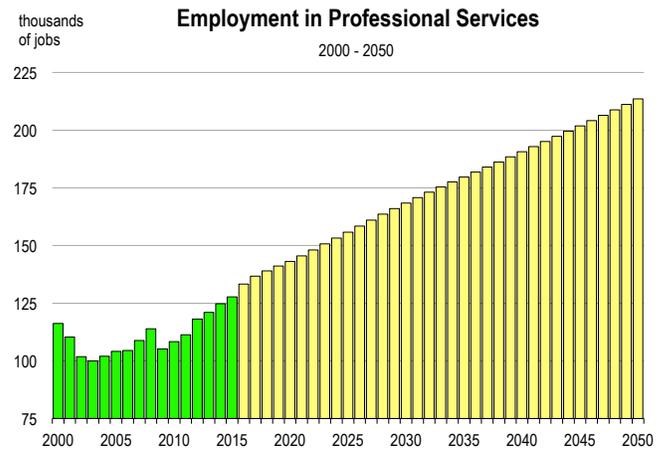
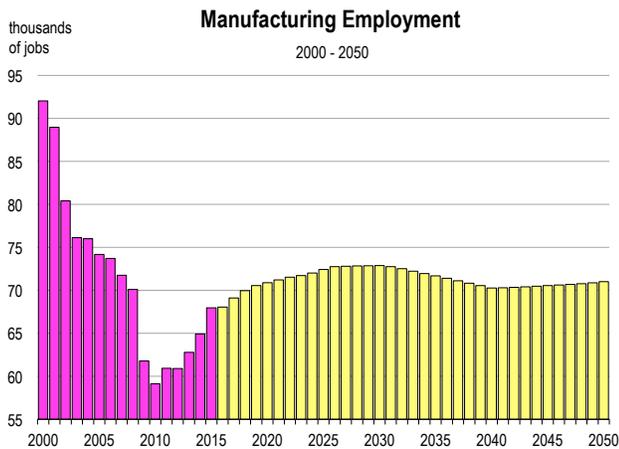
	Population (people)	Net Migration (people)	Registered Vehicles (millions)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2010	1,513,228	-1,545	1.24	544.0	1,843	\$21.5	\$70.4	\$52,881	1.3	40.1	15.2	10.9
2011	1,531,511	8,139	1.23	545.4	2,167	\$23.4	\$76.0	\$54,944	2.7	45.6	15.3	10.1
2012	1,553,219	11,988	1.24	546.8	2,627	\$25.2	\$80.5	\$55,941	2.7	43.2	15.6	8.7
2013	1,574,688	11,673	1.28	549.5	3,362	\$26.6	\$85.2	\$57,073	2.3	44.3	16.4	7.3
2014	1,598,779	13,900	1.31	552.3	3,141	\$28.2	\$90.6	\$58,160	2.8	47.5	17.1	5.9
2015	1,619,244	10,086	1.36	555.1	5,022	\$29.2	\$96.6	\$59,634	2.6	48.2	17.9	4.7
2016	1,638,556	8,824	1.38	561.0	5,113	\$30.7	\$102.8	\$61,179	2.5	48.2	18.2	4.1
2017	1,656,154	7,036	1.39	566.6	5,192	\$32.2	\$109.4	\$62,202	3.6	48.3	18.6	4.1
2018	1,672,595	5,859	1.41	571.0	5,256	\$33.9	\$116.1	\$63,084	3.5	48.4	19.1	4.1
2019	1,688,275	5,066	1.42	575.4	4,873	\$35.2	\$121.4	\$63,927	2.3	48.4	19.5	4.0
2020	1,703,318	4,439	1.43	579.7	4,558	\$36.5	\$126.8	\$64,646	2.3	48.5	19.9	4.1
2021	1,718,121	4,219	1.44	583.8	4,367	\$37.8	\$132.5	\$65,456	2.3	48.5	20.4	4.1
2022	1,732,632	3,892	1.45	587.5	3,915	\$39.1	\$138.3	\$66,234	2.3	48.5	20.8	4.0
2023	1,746,733	3,479	1.46	591.0	3,547	\$40.4	\$144.1	\$66,919	2.3	48.6	21.3	4.0
2024	1,760,370	3,011	1.47	594.3	3,131	\$41.8	\$150.3	\$67,529	2.6	48.6	21.7	4.1
2025	1,773,709	2,733	1.48	597.2	2,982	\$43.3	\$157.1	\$68,130	2.8	48.6	22.1	4.0
2026	1,786,899	2,538	1.49	600.1	2,868	\$44.8	\$164.0	\$68,638	2.9	48.7	22.6	4.0
2027	1,800,018	2,416	1.49	602.9	2,777	\$46.4	\$171.1	\$69,085	2.9	48.7	23.1	4.0
2028	1,813,105	2,359	1.50	605.7	2,710	\$48.1	\$178.2	\$69,585	2.7	48.7	23.6	4.0
2029	1,826,187	2,283	1.51	608.4	2,360	\$49.9	\$185.3	\$70,103	2.5	48.7	24.2	4.0
2030	1,839,209	2,207	1.52	610.8	2,060	\$51.8	\$192.7	\$70,670	2.4	48.8	24.7	4.0
2031	1,852,385	2,290	1.53	613.0	1,882	\$53.9	\$200.3	\$71,292	2.3	48.8	25.3	4.0
2032	1,865,639	2,324	1.54	615.1	1,871	\$56.2	\$208.4	\$71,869	2.5	48.8	25.8	4.0
2033	1,879,005	2,385	1.55	617.3	1,949	\$58.5	\$216.5	\$72,572	2.1	48.8	26.4	4.0
2034	1,892,470	2,465	1.56	619.6	2,082	\$60.9	\$225.2	\$73,286	2.3	48.8	27.0	4.0
2035	1,905,836	2,415	1.57	622.0	2,245	\$63.3	\$234.6	\$74,010	2.4	48.8	27.5	4.0
2036	1,919,288	2,466	1.59	624.5	2,422	\$65.8	\$244.8	\$74,619	2.8	48.9	28.1	3.9
2037	1,932,851	2,484	1.60	627.1	2,609	\$68.3	\$255.5	\$75,173	2.9	48.9	28.8	3.9
2038	1,946,568	2,474	1.61	629.8	2,803	\$70.8	\$266.3	\$75,779	2.7	48.9	29.4	3.9
2039	1,960,466	2,474	1.62	632.7	3,001	\$73.3	\$278.0	\$76,337	2.9	48.9	30.1	3.9
2040	1,974,470	2,420	1.64	635.7	3,201	\$75.9	\$289.8	\$76,896	2.8	48.9	30.7	3.9
2041	1,988,547	2,349	1.65	638.8	3,303	\$78.4	\$301.9	\$77,510	2.6	48.9	31.5	3.9
2042	2,002,659	2,244	1.66	641.9	3,351	\$80.9	\$314.2	\$78,152	2.5	48.9	32.3	3.9
2043	2,016,860	2,169	1.67	645.1	3,368	\$83.5	\$326.8	\$78,836	2.4	48.9	33.1	3.9
2044	2,031,097	2,089	1.69	648.2	3,367	\$86.1	\$339.7	\$79,594	2.2	48.9	33.9	3.9
2045	2,045,410	2,036	1.70	651.4	3,357	\$88.7	\$353.4	\$80,301	2.4	48.9	34.8	3.9
2046	2,059,731	1,986	1.71	654.6	3,341	\$91.4	\$367.2	\$80,992	2.3	48.9	35.7	3.9
2047	2,074,086	1,949	1.72	657.7	3,322	\$94.3	\$382.5	\$81,674	2.6	48.9	36.6	3.9
2048	2,088,484	1,934	1.73	660.8	3,303	\$97.4	\$398.5	\$82,374	2.6	48.9	37.5	3.9
2049	2,102,886	1,907	1.75	663.9	3,281	\$100.7	\$415.6	\$83,092	2.7	48.9	38.5	3.9
2050	2,117,320	1,910	1.76	667.0	3,261	\$104.2	\$434.4	\$83,850	2.9	48.9	39.5	3.9

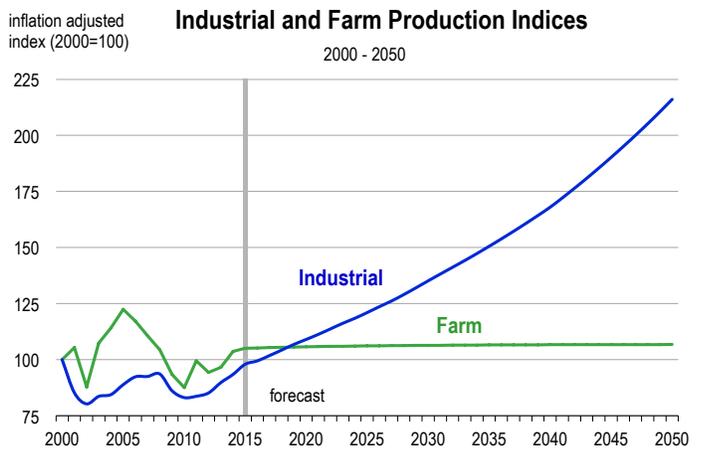
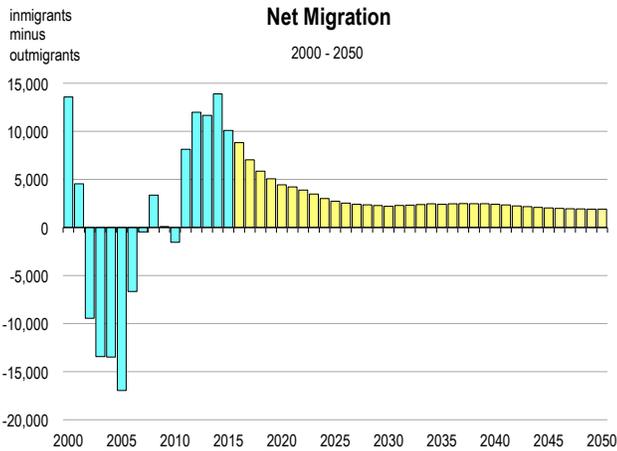
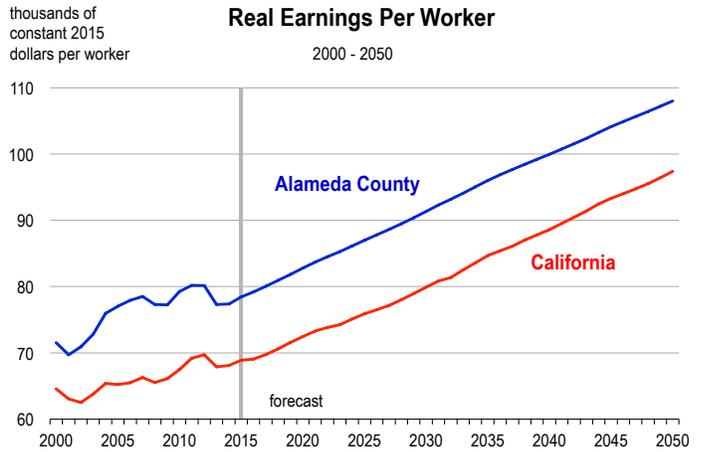
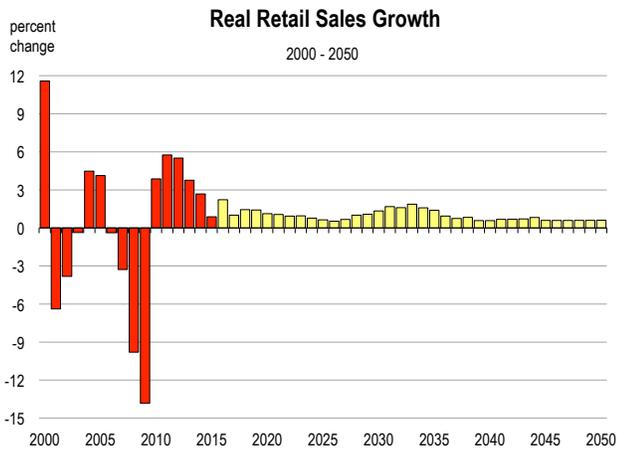


Alameda County Employment Forecast

2010-2015 History, 2016-2050 Forecast

	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	employment (thousands of jobs)											
2010	650.8	0.73	30.4	59.1	23.5	94.2	22.9	108.3	14.0	103.9	54.5	116.2
2011	658.2	0.70	31.0	60.9	24.1	94.8	23.0	111.4	13.6	103.4	56.0	116.0
2012	677.7	0.66	33.4	60.9	24.8	98.2	23.5	118.1	13.6	107.3	58.4	114.9
2013	698.3	0.48	35.7	62.8	25.1	102.5	24.2	121.0	13.0	111.6	61.8	115.3
2014	716.4	0.45	37.1	64.9	26.6	104.7	24.1	124.8	12.8	113.3	64.8	117.5
2015	738.7	0.40	39.5	68.0	28.6	107.8	24.2	127.7	13.5	116.8	67.5	119.1
2016	758.6	0.40	42.1	68.1	29.3	109.5	24.4	133.3	14.2	120.7	69.3	121.1
2017	770.1	0.40	41.9	69.1	29.7	110.6	24.7	136.7	14.6	122.7	70.6	122.4
2018	779.8	0.40	42.2	70.0	30.2	111.5	24.8	139.0	14.9	124.8	71.5	123.5
2019	788.0	0.40	42.1	70.6	30.6	112.2	24.9	141.1	15.1	126.8	72.0	124.6
2020	793.9	0.40	40.6	70.9	31.1	112.7	24.9	143.1	15.4	128.9	72.3	125.6
2021	801.1	0.40	40.2	71.2	31.7	113.2	24.9	145.5	15.6	131.1	72.5	126.6
2022	808.8	0.40	39.9	71.5	32.2	113.7	25.0	148.1	15.7	133.4	72.6	127.6
2023	815.4	0.40	38.5	71.7	32.8	114.1	25.0	150.7	15.9	135.9	72.6	128.5
2024	820.9	0.41	36.9	72.0	33.4	114.6	25.0	153.2	16.0	137.4	72.7	129.5
2025	826.9	0.41	36.0	72.4	34.0	115.0	25.0	155.8	16.1	139.0	72.8	130.2
2026	833.4	0.41	35.4	72.8	34.6	115.4	25.0	158.4	16.3	140.5	72.9	130.9
2027	839.7	0.41	35.0	72.8	35.2	115.9	25.1	161.0	16.4	142.1	73.1	131.6
2028	846.1	0.41	34.6	72.8	35.8	116.4	25.1	163.6	16.5	143.5	73.3	132.3
2029	851.7	0.41	33.2	72.9	36.5	116.9	25.0	166.0	16.7	145.0	73.6	133.3
2030	857.4	0.41	31.7	72.9	37.2	117.5	25.1	168.4	16.8	146.5	74.0	134.1
2031	863.4	0.41	30.7	72.8	37.9	118.1	25.1	170.8	16.9	148.2	74.4	134.9
2032	870.4	0.41	30.3	72.5	38.6	118.8	25.1	173.1	17.1	150.0	74.9	135.7
2033	877.5	0.41	30.6	72.2	39.3	119.5	25.1	175.4	17.2	151.5	75.3	136.6
2034	885.2	0.41	31.3	72.0	40.0	120.1	25.1	177.6	17.4	153.1	75.7	137.5
2035	893.2	0.41	32.3	71.7	40.8	120.7	25.1	179.7	17.6	154.7	76.2	138.4
2036	901.5	0.41	33.4	71.4	41.6	121.3	25.0	181.9	17.7	156.6	76.6	139.5
2037	910.1	0.41	34.7	71.1	42.4	121.7	25.0	184.0	17.9	158.4	77.1	140.6
2038	918.7	0.41	36.0	70.8	43.2	122.2	24.9	186.2	18.1	160.2	77.5	141.6
2039	927.6	0.41	37.3	70.6	44.1	122.7	24.9	188.5	18.3	162.1	78.0	142.8
2040	936.2	0.41	38.4	70.3	44.9	123.1	24.9	190.7	18.5	164.0	78.5	144.0
2041	944.8	0.41	39.1	70.3	45.8	123.6	24.8	192.9	18.7	165.8	78.9	145.1
2042	953.1	0.41	39.3	70.4	46.7	124.0	24.8	195.1	18.9	167.7	79.4	146.3
2043	961.4	0.41	39.5	70.4	47.7	124.5	24.8	197.4	19.1	169.7	79.9	147.4
2044	969.5	0.41	39.5	70.5	48.6	125.0	24.8	199.6	19.4	171.6	80.3	148.5
2045	977.8	0.41	39.4	70.6	49.6	125.5	24.8	201.9	19.6	173.7	80.8	149.7
2046	986.1	0.41	39.2	70.6	50.6	125.9	24.8	204.2	19.8	175.9	81.3	150.8
2047	994.4	0.41	38.9	70.7	51.6	126.4	24.8	206.5	20.1	178.1	81.8	152.0
2048	1,003.0	0.41	38.7	70.8	52.6	126.8	24.7	208.8	20.3	180.3	82.3	153.1
2049	1,011.5	0.41	38.4	70.9	53.7	127.3	24.7	211.2	20.5	182.5	82.8	154.3
2050	1,020.3	0.41	38.2	71.0	54.8	127.7	24.7	213.6	20.8	184.7	83.3	155.4





County Economic and Demographic Indicators

Projected Economic Growth (2016-2021)

Expected retail sales growth:	6.2%
Expected job growth:	5.6%
Fastest growing jobs sector:	Information
Expected personal income growth:	12.2%

Expected population growth:	4.9%
Net migration to account for:	33.5%
Expected growth in number of vehicles:	4.5%

Demographics (2016)

Unemployment rate (April 2016):	4.1%
County rank* in California (58 counties):	9th
Percent of population working age:(16-64)	67.6%

Population with B.A. or higher:	42.4%
Median home selling price (2015):	\$630,000
Median household income:	\$76,643

Quality of Life

Violent crime rate (2014):	628 per 100,000 persons
County rank* in California (58 counties):	54th
Average commute time to work (2016):	33.0 minutes

High School drop out rate (2015):	10.3%
Households at/below poverty line (2016):	8.8%

* The county ranked 1st corresponds to the lowest rate in California