

# FRESNO COUNTY ECONOMIC FORECAST

Fresno County is the most productive agricultural county in the nation. In each of the last five years, total agricultural output has exceeded \$5 billion. Grapes are the most prevalent commodity, followed by almonds, poultry, milk, and tomatoes. Fresno County is located in the San Joaquin Valley, and has a population of 946,800 people and just over 331,800 wage and salary jobs. The per capita income in Fresno County is \$31,946, and the average salary per worker is \$46,799.

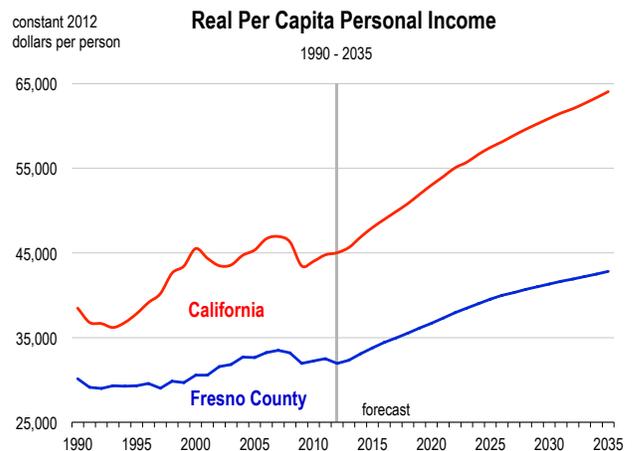
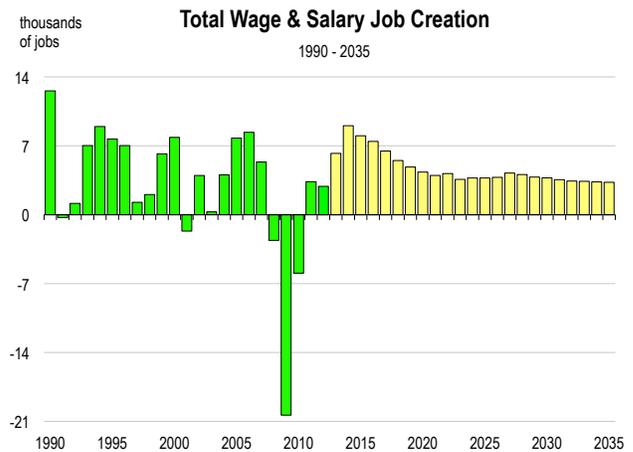
In 2012, total employment increased by 2.4 percent in Northern California. The Central Valley, by contrast, was characterized by growth of 1.0 percent. In Fresno County, employment increased by 2,900 jobs, representing a growth rate of 0.9 percent. The unemployment rate improved substantially, falling from 16.5 percent in 2011 to 15.3 percent in 2012.

In 2012, most sectors were characterized by positive job growth. The largest increases were observed in agriculture (+1,000 jobs), education and healthcare (+1,000 jobs), leisure and hospitality (+900 jobs), professional services (+700 jobs), and construction (+600 jobs). For construction, this was the first annual increase since 2006. The largest declines occurred in the public sector (-1,700 jobs), and manufacturing (-300 jobs).

Between 2007 and 2012, the population increased at an annual average rate of 1.0 percent. This growth was entirely due to the natural increase (new births), as total net migration was negative.

## FORECAST HIGHLIGHTS

- Total wage and salary employment is expected to increase by 1.9 percent in 2013. Employment in the farm sector will also increase by 1.9 percent. From 2013 to 2018, total employment growth will average 2.1 percent per year, while agricultural growth will average 1.1 percent.
- Average salaries are currently below the California state average, and will remain so for the foreseeable future. Real average salaries are expected to rise by 0.9 percent per year during the 2013-2018 period.
- Between 2013 and 2018, employment growth will be led by construction, professional services, healthcare and education, and government. Together, these sectors will account for 66 percent of net employment growth in the county.
- Population growth will accelerate over the near term, rising to 1.2 percent by 2018. Over the entire 2013-2018 period, the population will increase at an annual average rate of 1.1 percent.
- Net migration is expected to remain negative through 2014, but turn positive thereafter. Between 2013 and 2018, total net migration will be positive, with an average of 550 net migrants entering the county each year.

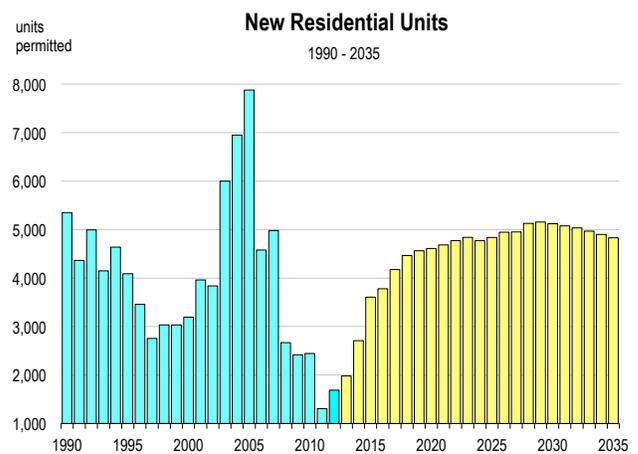
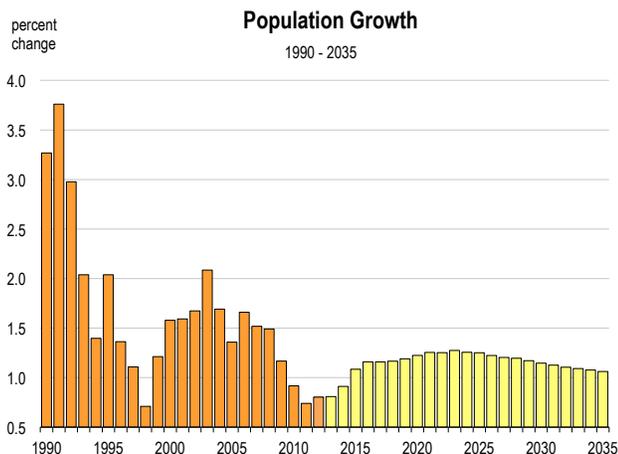


- Real income per capita is forecast to increase by 1.2 percent in 2013, and by an average of 1.9 percent per year between 2013 and 2018.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 3.6 percent per year between 2013 and 2018.
- Industrial production is forecast to rise by 3.7 percent in 2013. Between 2013 and 2018, industrial production will increase at an average rate of 2.7 percent per year.
- Farm production is forecast to increase by 0.4 percent per year between 2013 and 2018. Grapes are the principal crop in the county.

# Fresno County Economic Forecast

## 2006-2012 History, 2013-2040 Forecast

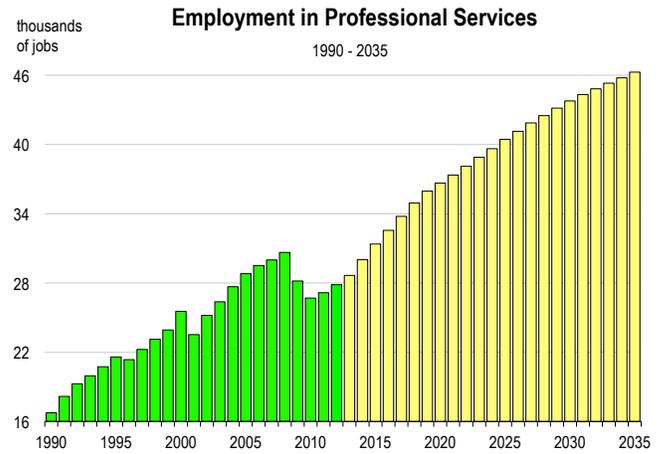
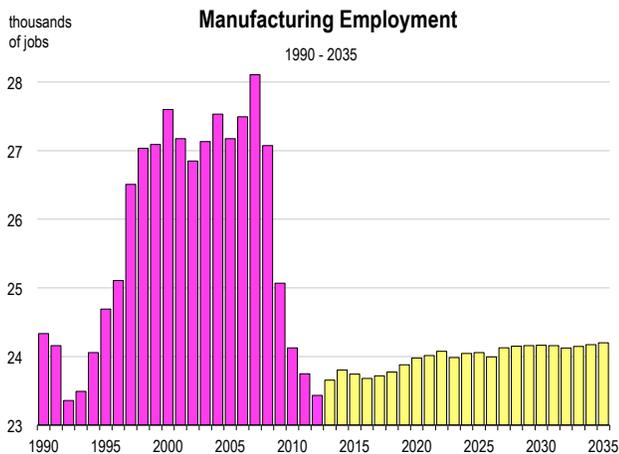
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	886,376	4,111	711	274.9	4,580	\$12.6	\$25.7	\$33,227	3.3	5.5	6.2	8.0
2007	899,826	2,477	713	280.4	4,979	\$12.3	\$27.2	\$33,501	3.2	5.9	6.4	8.5
2008	913,239	2,168	713	283.9	2,669	\$11.7	\$28.2	\$33,203	3.1	6.1	6.8	10.4
2009	923,895	243	717	287.6	2,416	\$10.0	\$27.7	\$31,955	0.9	5.7	6.4	15.0
2010	932,377	-1,995	721	289.1	2,444	\$10.2	\$28.5	\$32,249	1.2	6.3	6.4	16.8
2011	939,278	-3,277	717	290.8	1,308	\$11.2	\$29.7	\$32,523	2.6	7.1	6.7	16.5
2012	946,823	-2,386	718	292.4	1,689	\$12.0	\$30.2	\$31,946	2.7	7.2	6.8	15.3
2013	954,480	-2,253	723	294.6	1,980	\$12.5	\$31.6	\$32,323	2.3	7.3	7.1	13.5
2014	963,179	-1,283	729	296.8	2,709	\$13.3	\$33.5	\$33,098	2.7	7.3	7.3	12.1
2015	973,623	396	736	299.5	3,606	\$14.1	\$35.3	\$33,783	2.1	7.3	7.5	10.8
2016	984,910	1,160	744	302.7	3,779	\$15.0	\$37.2	\$34,435	2.4	7.4	7.6	9.9
2017	996,323	1,193	751	306.2	4,177	\$15.8	\$39.1	\$34,970	2.1	7.4	7.9	9.5
2018	1,007,937	1,262	757	310.0	4,464	\$16.7	\$41.0	\$35,531	2.1	7.4	8.1	9.4
2019	1,019,929	1,482	764	314.0	4,563	\$17.7	\$43.1	\$36,146	2.1	7.5	8.4	9.2
2020	1,032,414	1,856	771	318.1	4,610	\$18.7	\$45.2	\$36,703	2.1	7.5	8.7	9.2
2021	1,045,364	2,212	778	322.2	4,683	\$19.8	\$47.6	\$37,301	2.2	7.4	9.0	9.2
2022	1,058,451	2,264	786	326.4	4,773	\$21.1	\$50.2	\$37,948	2.3	7.5	9.3	9.1
2023	1,071,940	2,606	794	330.6	4,839	\$22.4	\$52.7	\$38,470	2.3	7.5	9.6	9.1
2024	1,085,401	2,531	802	334.9	4,771	\$23.7	\$55.4	\$39,022	2.4	7.6	9.9	9.1
2025	1,098,980	2,643	810	339.1	4,837	\$25.1	\$58.2	\$39,540	2.4	7.7	10.2	9.1
2026	1,112,424	2,521	818	343.4	4,945	\$26.5	\$61.1	\$40,005	2.5	7.7	10.6	9.0
2027	1,125,814	2,496	827	347.8	4,951	\$27.8	\$63.9	\$40,320	2.5	7.7	10.9	9.0
2028	1,139,273	2,589	835	352.3	5,128	\$29.2	\$66.8	\$40,688	2.5	7.7	11.3	9.0
2029	1,152,614	2,460	844	356.8	5,156	\$30.6	\$69.9	\$41,021	2.5	7.7	11.7	8.9
2030	1,165,822	2,325	853	361.3	5,120	\$32.1	\$73.0	\$41,339	2.5	7.7	12.1	8.9
2031	1,178,948	2,227	862	365.9	5,076	\$33.7	\$76.2	\$41,651	2.5	7.7	12.4	8.9
2032	1,191,976	2,076	870	370.4	5,034	\$35.4	\$79.5	\$41,918	2.5	7.8	12.8	8.9
2033	1,204,987	1,998	879	374.9	4,967	\$37.1	\$82.9	\$42,203	2.5	7.8	13.3	8.8
2034	1,217,961	1,936	887	379.3	4,900	\$38.9	\$86.4	\$42,505	2.5	7.9	13.7	8.8
2035	1,230,894	1,871	896	383.7	4,831	\$40.8	\$90.2	\$42,822	2.5	7.9	14.1	8.8
2036	1,243,811	1,801	904	388.0	4,768	\$42.7	\$94.1	\$43,134	2.5	8.0	14.6	8.8
2037	1,256,714	1,725	913	392.2	4,710	\$44.7	\$98.2	\$43,460	2.5	8.0	15.1	8.7
2038	1,269,614	1,682	922	396.4	4,647	\$46.7	\$102.5	\$43,805	2.5	8.0	15.5	8.7
2039	1,282,488	1,633	931	400.6	4,587	\$48.8	\$107.0	\$44,179	2.5	8.0	16.0	8.7
2040	1,295,357	1,586	940	404.7	4,533	\$50.9	\$111.7	\$44,572	2.4	8.0	16.6	8.7

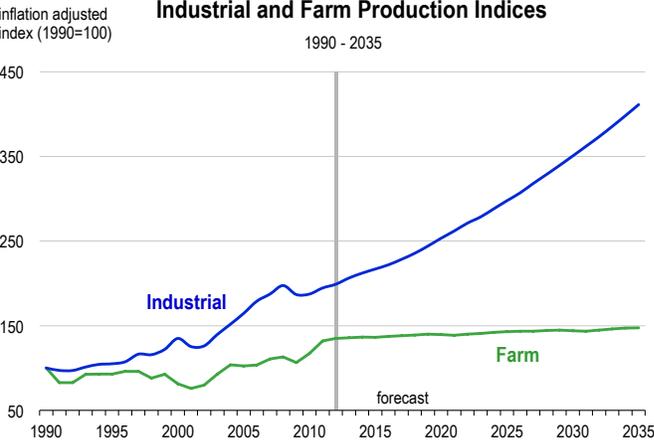
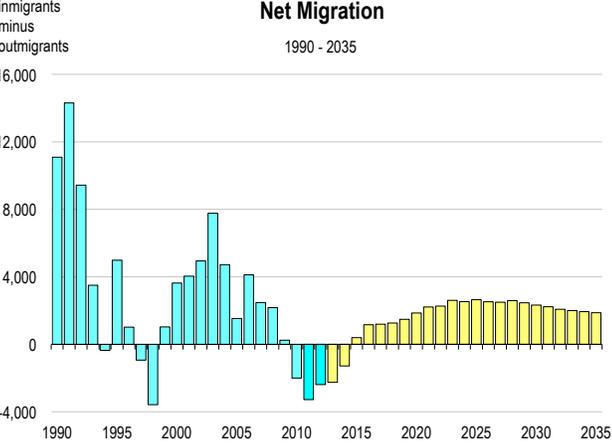
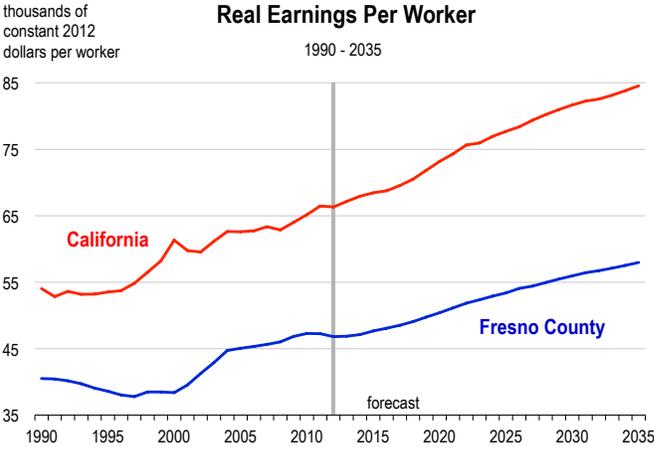
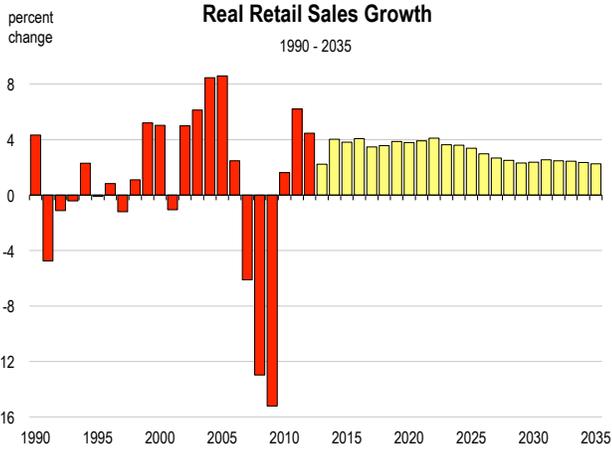


# Fresno County Employment Forecast

## 2006-2012 History, 2013-2040 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)-----												
2006	349.1	46.5	23.2	27.5	10.0	48.5	15.5	29.5	4.2	37.5	28.1	67.6
2007	354.5	48.1	21.1	28.1	10.7	49.8	15.3	30.0	4.2	38.9	28.2	69.2
2008	351.9	48.9	17.9	27.1	11.0	48.2	14.8	30.7	4.7	40.1	28.0	70.0
2009	331.5	45.1	13.7	25.1	10.6	45.0	13.8	28.2	4.1	40.2	26.6	68.7
2010	325.6	46.0	12.0	24.1	10.8	44.3	13.4	26.7	3.4	40.8	26.8	67.1
2011	328.9	47.9	11.5	23.8	11.4	45.9	13.0	27.2	3.3	41.9	27.1	65.7
2012	331.8	48.9	12.1	23.4	11.6	45.9	12.8	27.9	3.5	42.9	28.0	64.1
2013	338.0	49.8	13.0	23.7	11.7	46.5	12.8	28.7	3.6	44.0	28.9	64.6
2014	347.1	50.6	14.9	23.8	11.9	47.0	12.9	30.0	3.8	45.4	29.5	66.2
2015	355.1	51.1	16.6	23.7	12.1	47.5	13.1	31.4	4.0	46.9	30.4	67.0
2016	362.6	51.6	17.8	23.7	12.3	48.1	13.2	32.6	4.1	47.9	31.3	68.4
2017	369.1	52.0	18.7	23.7	12.5	48.5	13.4	33.8	4.2	48.8	32.1	69.4
2018	374.6	52.6	19.3	23.8	12.7	48.8	13.6	34.9	4.4	49.8	32.6	70.2
2019	379.4	53.0	19.6	23.9	13.0	49.0	13.7	36.0	4.5	50.8	32.9	71.1
2020	383.8	53.4	19.9	24.0	13.2	49.2	13.8	36.7	4.6	51.7	33.1	72.2
2021	387.8	53.7	20.2	24.0	13.4	49.3	13.9	37.4	4.6	52.8	33.2	73.0
2022	392.0	53.9	20.7	24.1	13.6	49.5	14.0	38.1	4.7	53.8	33.3	73.8
2023	395.6	54.1	21.1	24.0	13.9	49.7	14.1	38.9	4.7	54.5	33.4	74.6
2024	399.3	54.3	21.5	24.0	14.1	49.8	14.2	39.6	4.8	55.2	33.5	75.5
2025	403.0	54.4	21.9	24.1	14.4	50.0	14.3	40.4	4.8	56.0	33.6	76.4
2026	406.8	54.5	22.4	24.0	14.6	50.2	14.4	41.1	4.8	56.7	33.8	77.3
2027	411.1	54.6	23.0	24.1	14.9	50.3	14.5	41.9	4.9	57.5	33.9	78.4
2028	415.2	54.6	23.4	24.2	15.2	50.5	14.6	42.5	4.9	58.3	34.1	79.5
2029	419.0	54.7	23.9	24.2	15.5	50.7	14.7	43.2	4.9	59.1	34.4	80.4
2030	422.7	54.8	24.2	24.2	15.7	50.9	14.7	43.8	4.9	60.0	34.7	81.3
2031	426.3	54.8	24.5	24.2	16.0	51.0	14.8	44.3	5.0	60.9	34.9	82.2
2032	429.7	54.9	24.8	24.1	16.3	51.2	14.8	44.8	5.0	61.7	35.2	83.0
2033	433.2	54.9	25.1	24.1	16.6	51.4	14.8	45.3	5.0	62.6	35.5	83.8
2034	436.5	55.0	25.4	24.2	16.9	51.6	14.8	45.8	5.0	63.4	35.7	84.5
2035	439.8	55.0	25.7	24.2	17.1	51.7	14.9	46.3	5.1	64.3	36.0	85.2
2036	443.1	55.1	26.0	24.2	17.4	51.9	14.9	46.8	5.1	65.1	36.3	85.8
2037	446.4	55.1	26.4	24.2	17.7	52.1	14.9	47.3	5.1	66.0	36.6	86.4
2038	449.8	55.1	26.8	24.2	18.0	52.3	14.9	47.8	5.1	66.9	36.8	86.9
2039	453.2	55.2	27.2	24.3	18.2	52.4	15.0	48.4	5.2	67.8	37.1	87.4
2040	456.6	55.2	27.7	24.3	18.5	52.6	15.0	48.9	5.2	68.6	37.4	87.9





## County Economic and Demographic Indicators

### Projected Economic Growth (2013-2018)

Expected retail sales growth:	20.5 %
Expected job growth:	10.8 %
Fastest growing jobs sector:	Construction
Expected personal income growth:	16.1 %

Expected population growth:	5.6 %
Net migration to account for:	5.1 %
Expected growth in number of vehicles:	4.7 %

### Demographics (2013)

Unemployment rate (April 2013):	13.4 %
County Rank* in California (58 counties):	47th
Working age (16-64) population:	63.5 %

Population with B.A. Degree or higher:	19.9 %
Median Home Selling Price (2012):	\$152,500
Median Household Income:	\$43,738

### Quality of Life

Violent Crime rate (2010):	519 per 100,000 persons
County Rank* in California (58 counties):	46th
Average Commute Time to work (2013):	24.1 minutes

High School drop out rate (2011):	18.5 %
Households at/below poverty line (2013):	20.3 %

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