

UCLA ANDERSON FORECAST DATA RELEASE
SEASONALLY ADJUSTED REGIONAL JOB DATA FOR CALIFORNIA
September 2004 Data Released 10/18/04

Headline economic data announced for the U.S. economy are invariably published in seasonally adjusted form, and most of the statewide data are so adjusted as well. California is a very large economy, with many highly diverse regional economies. Unfortunately the regional data are not seasonally adjusted by state agencies. As a result, the local data are not amenable to analysis of recent short-run trends in the local economies, since in the absence of seasonal adjustment, analysts typically look at job levels and growth rates compared to those of a year earlier, in order to abstract from seasonal influences. This practice provides a relevant perspective on how regional economic growth has developed over the past year, but it says little or nothing about how regional growth has progressed in recent months.

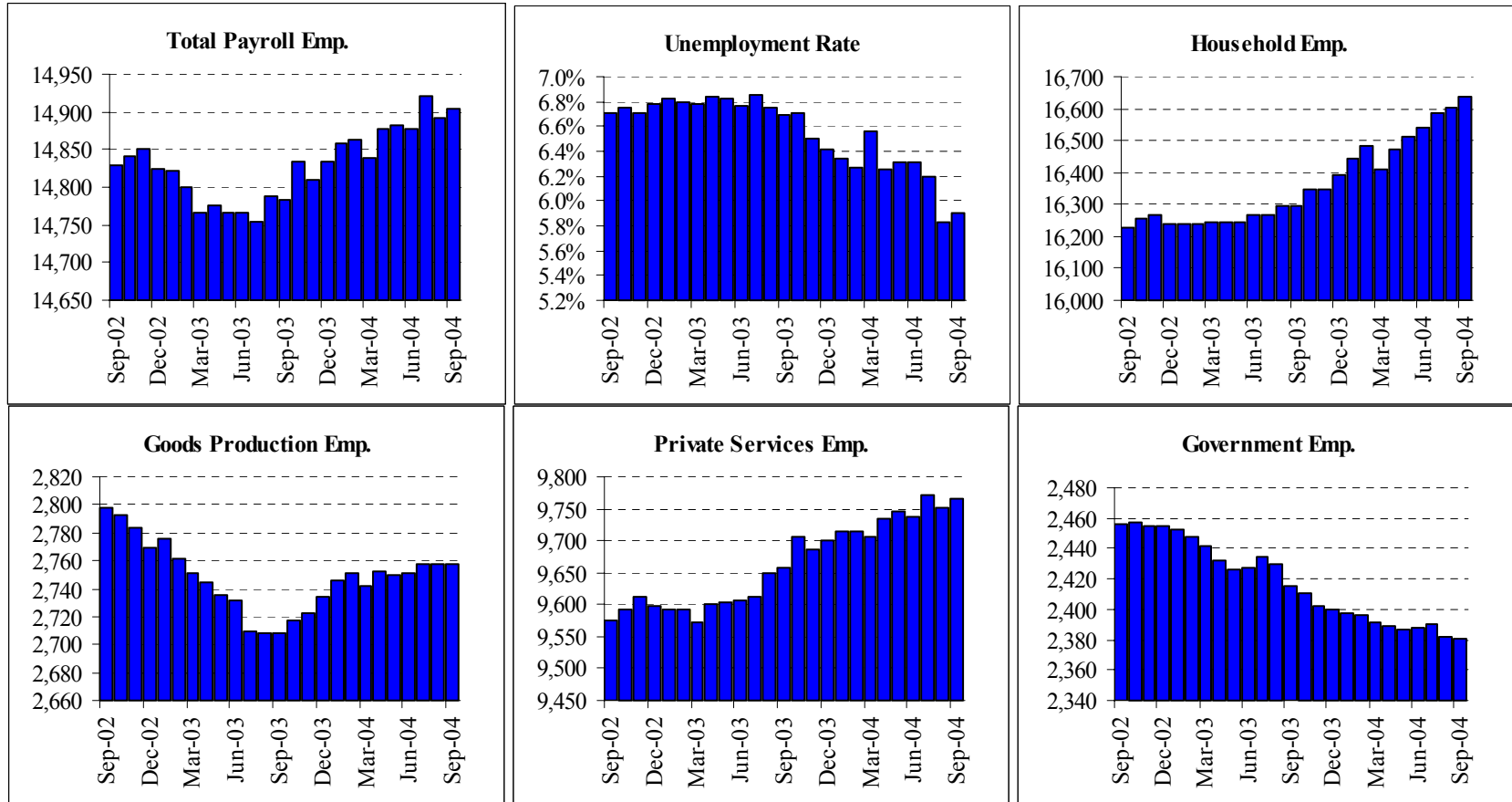
To address these deficiencies in the local data, the UCLA Anderson Forecast will publish seasonally adjusted versions of employment data for the ten major metropolitan economies within California. On the 2nd Friday of each month, when the unadjusted regional data are released by EDD, our economists will compile seasonally adjusted versions of the major components of payroll employment, aggregate employment within both the household and payroll surveys, and unemployment rates. Within minutes of the EDD release, we will publish a summary table of our seasonally adjusted employment data for each of the covered metropolitan regions, along with summary charts.

The ten economic regions covered at this time will be Los Angeles County, Orange County, San Diego County, the Riverside-San Bernardino (Inland Empire) economic region, Ventura County, Santa Clara County (San Jose MSA), the San Francisco-San Mateo-Marín metro region (San Francisco MSA), the Alameda-Contra Costa (Oakland MSA) region, the Sacramento-Placer-El Dorado area (Sacramento MSA) and Fresno-Madera region (Fresno MSA).

Any or all of these summary tables can be obtained through the Media Relations Office at the UCLA Anderson School of Management (call Hilary Rehder, 310-206-7707). For our economists' commentary on the data, please refer to the following contact list. If you are unable to reach one of economists please contact Hilary Rehder. For general information about the UCLA Anderson Forecast please call 310-825-1623.

Economist	Contact	Economist	Contact
Christopher Thornberg	310-794-6382 UCLA 310-739-3286 OFFICE	Michael Bazdarich	310-206-1132 UCLA 818-249-3450 OFFICE

State of California: Employment Charts and Summary



Summary:

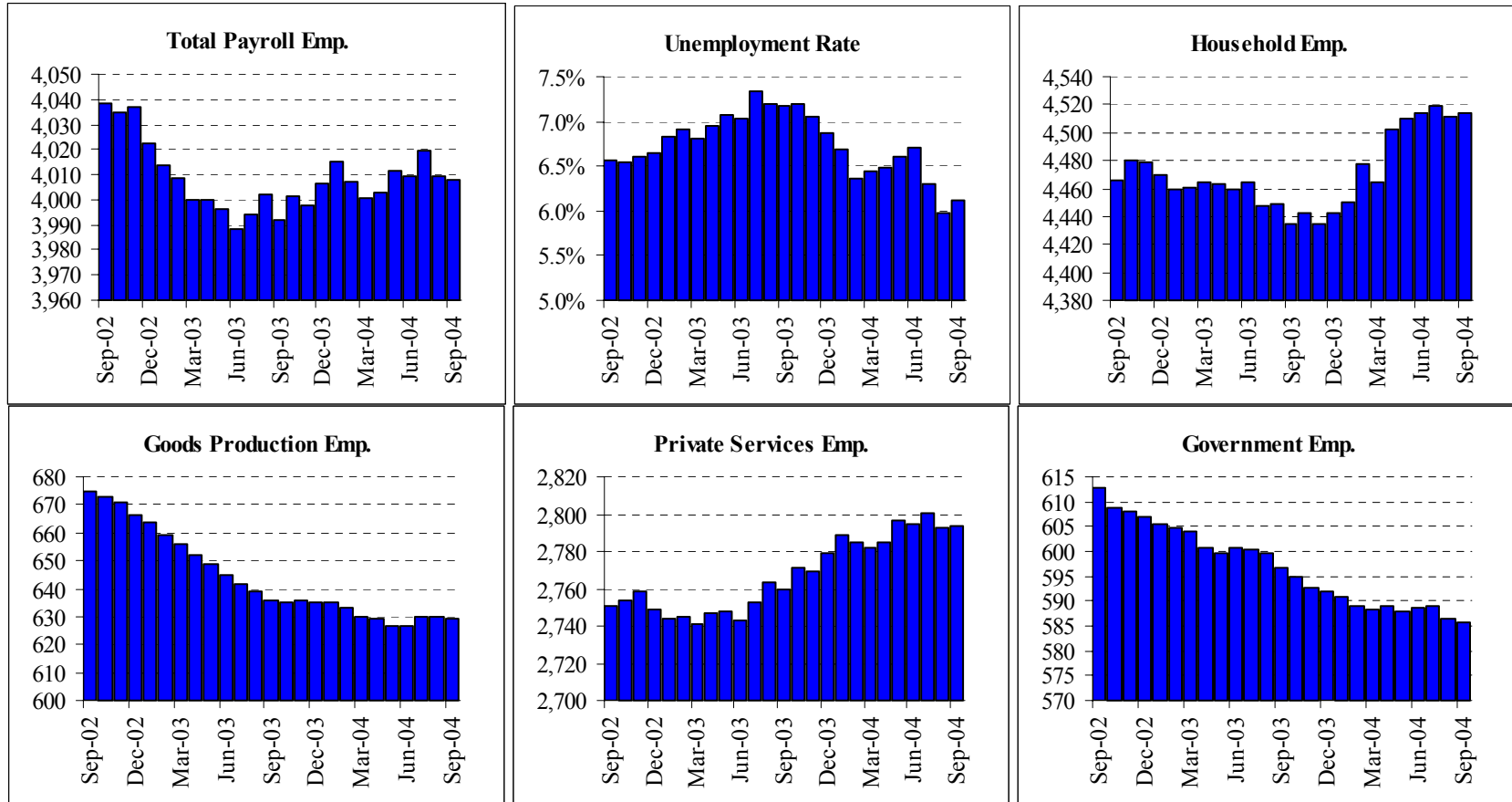
California jobs have grown steadily but slightly this year, with decent gains across most of Southern and Central California being accompanied by a cessation of job losses in Northern California. The state is on pace to achieve a gain of just less than 1% in private-sector payrolls for all of 2004. The vast majority of these jobs gains have occurred in construction and professional services, reflecting a still-hot housing sector and a nascent recovery in temp support activity and in business activity in general.

State of California: Employment Tables (thousands)

Payroll Employment	Current Levels		Previous Month		Changes: Absolute and Percentage							
	Sep-04	Aug-04	Revision		1 month Change		2 Month Change		Year-to-Date 04		Year-to-Date 03	
Total Payroll	14,904.9	14,892.3	-1.5	0.0%	12.6	0.1%	-15.4	-0.1%	59.0	0.4%	-40.5	-0.3%
Total Private Payroll	12,524.8	12,509.9	-1.4	0.0%	14.9	0.1%	-5.0	0.0%	77.0	0.6%	-1.8	0.0%
Farm	379.7	380.7	-0.6	-0.2%	-1.0	-0.3%	0.0	0.0%	-6.3	-1.6%	-8.9	-2.4%
Natural Resources	22.9	22.8	-0.2	-0.9%	0.1	0.4%	-0.1	-0.4%	0.6	2.7%	1.1	4.8%
Construction	826.9	820.6	1.8	0.2%	6.3	0.8%	7.1	0.9%	25.2	3.1%	6.2	0.8%
Manufacturing	1,528.7	1,534.0	-1.0	-0.1%	-5.3	-0.3%	-6.9	-0.4%	-1.2	-0.1%	-63.1	-4.0%
Durable Manu	979.1	979.2	-0.9	-0.1%	-0.1	0.0%	-0.8	-0.1%	8.3	0.9%	-43.7	-4.3%
Non-Durable Manu	549.6	554.8	-0.1	0.0%	-5.2	-0.9%	-6.1	-1.1%	-9.5	-1.7%	-19.4	-3.4%
Trade & Transport	2,744.2	2,744.3	-2.8	-0.1%	-0.1	0.0%	-8.3	-0.3%	-1.4	0.0%	6.7	0.2%
Wholesale	654.6	654.0	-0.5	-0.1%	0.6	0.1%	-0.8	-0.1%	2.5	0.4%	-0.2	0.0%
Retail	1,606.2	1,608.1	-1.2	-0.1%	-1.9	-0.1%	-6.9	-0.4%	-5.0	-0.3%	14.2	0.9%
Transport and Utilities	483.4	482.2	-1.2	-0.2%	1.2	0.2%	-0.6	-0.1%	1.2	0.2%	-7.3	-1.5%
Information	458.3	460.9	0.1	0.0%	-2.6	-0.6%	-4.5	-1.0%	-8.2	-1.8%	-12.2	-2.5%
Financial Activities	902.7	899.3	-0.8	-0.1%	3.4	0.4%	2.4	0.3%	6.3	0.7%	25.2	2.9%
Professional and Business	2,181.7	2,168.8	0.4	0.0%	12.9	0.6%	4.8	0.2%	42.6	2.0%	13.0	0.6%
Professional Services	917.3	913.8	-1.3	-0.1%	3.5	0.4%	1.5	0.2%	16.2	1.8%	-4.2	-0.5%
Management Companies	253.8	254.5	-0.3	-0.1%	-0.7	-0.3%	-2.4	-0.9%	-2.7	-1.0%	-6.5	-2.5%
Administrative Support	1,010.6	1,000.6	2.2	0.2%	10.0	1.0%	5.7	0.6%	29.0	2.9%	23.6	2.5%
Education and Healthcare	1,562.7	1,566.7	2.2	0.1%	-4.0	-0.3%	-3.5	-0.2%	15.4	1.0%	25.1	1.6%
Education	267.4	269.6	2.2	0.8%	-2.2	-0.8%	-0.4	-0.1%	3.1	1.2%	11.9	4.7%
Healthcare	1,295.3	1,297.1	0.0	0.0%	-1.8	-0.1%	-3.1	-0.2%	12.3	1.0%	13.3	1.0%
Leisure and Hospitality	1,415.7	1,410.9	0.3	0.0%	4.8	0.3%	4.3	0.3%	6.7	0.5%	7.8	0.6%
Other Services	501.4	501.0	-0.8	-0.2%	0.4	0.1%	-0.4	-0.1%	-2.4	-0.5%	-2.5	-0.5%
Government	2,380.1	2,382.4	-0.1	0.0%	-2.3	-0.1%	-10.4	-0.4%	-18.1	-0.8%	-38.8	-1.6%
Federal	256.9	255.5	0.0	0.0%	1.4	0.5%	2.5	1.0%	-0.3	-0.1%	-1.2	-0.5%
State	460.3	460.4	-2.6	-0.6%	-0.1	0.0%	-3.1	-0.7%	-5.1	-1.1%	-3.0	-0.6%
Local	1,663.0	1,666.6	2.7	0.2%	-3.6	-0.2%	-9.7	-0.6%	-12.6	-0.8%	-34.5	-2.0%
Household Employment	Current Levels		Previous Month		Changes: Absolute and Percentage							
	Sep-04	Aug-04	Revision		1 month Change		2 Month Change		Year-to-Date 04		Year-to-Date 03	
Labor Force	17,684.4	17,631.9	18.3	0.1%	52.5	0.3%	5.2	0.0%	147.4	0.8%	40.2	0.2%
Household Employment	16,639.6	16,603.9	4.2	0.0%	35.7	0.2%	55.2	0.3%	221.4	1.3%	57.9	0.4%
Unemployment Rate	5.9%	5.8%	0.1%		0.1%		-0.3%		-0.5%		-0.1%	

The California EDD also releases seasonally adjusted data for California. As the EDD uses a different algorithm for this process, their numbers may differ from ours on a month to month basis.

Los Angeles County: Employment Charts and Summary



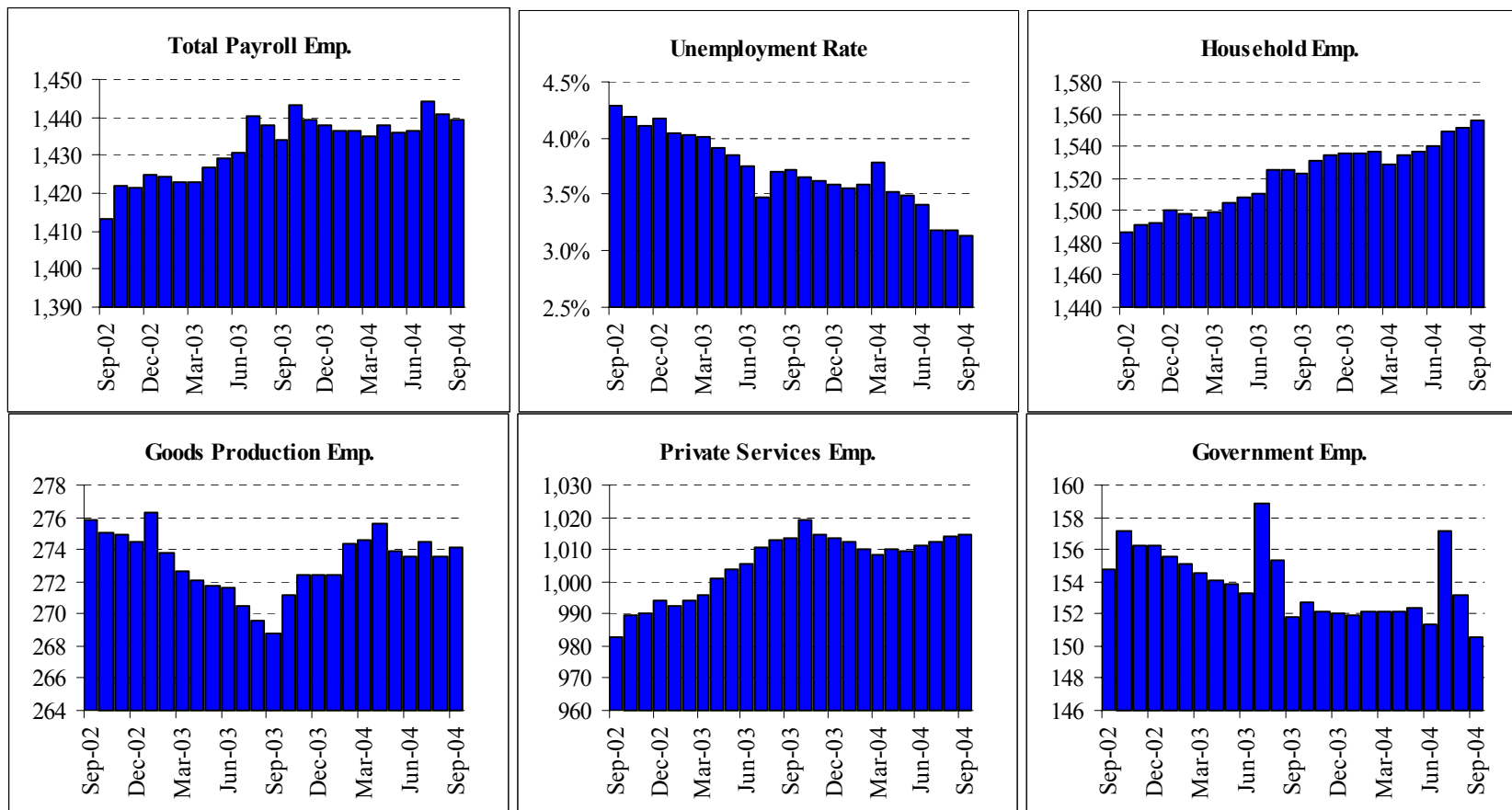
Summary:

L.A. County payrolls continue to lurch slowly upward, with gains in most service sectors. Goods-producing sector jobs continue to level off (after job losses over 2001-2003), thanks to continuing gains in construction and moderating job losses in manufacturing. Meanwhile, government jobs continue to decline, as they do in most California regions, reflecting state budget problems and resulting hits to local government budgets. All in all, private-sector payrolls in L.A. County are on pace to eke out a slight +0.1% gain for this year.

Los Angeles County: Employment Tables (thousands)

Payroll Employment	Current Levels		Previous Month		Changes: Absolute and Percentage							
	Sep-04	Aug-04	Revision		1 month Change		2 Month Change		Year-to-Date 04		Year-to-Date 03	
Total Payroll	4,008.2	4,009.0	0.3	0.0%	-0.8	0.0%	-11.2	-0.3%	-2.5	-0.1%	-26.0	-0.6%
Total Private Payroll	3,422.3	3,422.5	0.4	0.0%	-0.2	0.0%	-8.1	-0.2%	3.1	0.1%	-16.5	-0.5%
Farm	8.3	8.3	0.1	1.2%	0.0	0.0%	0.1	1.2%	0.1	0.6%	0.3	3.2%
Natural Resources	3.6	3.7	0.0	0.0%	-0.1	-2.7%	-0.1	-2.7%	0.0	0.0%	-0.1	-2.6%
Construction	135.2	134.5	0.7	0.5%	0.7	0.5%	1.6	1.2%	3.4	2.6%	-0.1	0.0%
Manufacturing	482.1	483.1	0.3	0.1%	-1.0	-0.2%	-2.3	-0.5%	-9.4	-1.9%	-29.9	-5.7%
Durable Manu	269.3	269.8	0.1	0.0%	-0.5	-0.2%	-0.9	-0.3%	-3.8	-1.4%	-15.1	-5.2%
Non-Durable Manu	212.8	213.3	0.2	0.1%	-0.5	-0.2%	-1.4	-0.7%	-5.6	-2.6%	-14.9	-6.4%
Trade & Transport	779.9	781.8	-1.8	-0.2%	-1.9	-0.2%	-4.4	-0.6%	-2.0	-0.2%	-2.3	-0.3%
Wholesale	212.7	214.2	-0.5	-0.2%	-1.5	-0.7%	-1.8	-0.8%	-1.7	-0.8%	-3.0	-1.4%
Retail	401.8	403.0	-1.1	-0.3%	-1.2	-0.3%	-2.3	-0.6%	-2.5	-0.6%	4.0	1.0%
Transport and Utilities	165.4	164.7	-0.2	-0.1%	0.7	0.4%	-0.3	-0.2%	2.2	1.3%	-3.2	-1.9%
Information	193.8	195.5	-0.1	-0.1%	-1.7	-0.9%	-2.1	-1.1%	-4.7	-2.4%	-3.5	-1.8%
Financial Activities	244.3	243.4	-0.2	-0.1%	0.9	0.4%	0.0	0.0%	2.4	1.0%	4.9	2.1%
Professional and Business	583.8	580.4	0.7	0.1%	3.4	0.6%	0.2	0.0%	7.9	1.4%	-1.2	-0.2%
Professional Services	238.4	237.2	-0.3	-0.1%	1.2	0.5%	0.1	0.0%	4.4	1.9%	1.8	0.8%
Management Companies	76.1	76.1	-0.1	-0.1%	0.0	0.0%	-0.3	-0.4%	-1.8	-2.2%	-3.1	-3.8%
Administrative Support	269.3	267.2	1.1	0.4%	2.1	0.8%	0.4	0.1%	5.2	1.9%	0.1	0.0%
Education and Healthcare	467.2	467.6	1.6	0.3%	-0.4	-0.1%	-0.6	-0.1%	0.7	0.2%	7.4	1.6%
Education	97.9	98.3	1.6	1.7%	-0.4	-0.4%	-0.1	-0.1%	-0.7	-0.7%	2.3	2.4%
Healthcare	369.4	369.4	0.0	0.0%	0.0	0.0%	-0.4	-0.1%	1.5	0.4%	5.1	1.4%
Leisure and Hospitality	380.8	379.1	-0.9	-0.2%	1.7	0.4%	2.2	0.6%	6.7	1.8%	8.5	2.4%
Other Services	143.3	145.1	0.0	0.0%	-1.8	-1.2%	-2.6	-1.8%	-2.1	-1.4%	-0.4	-0.3%
Government	585.9	586.5	-0.1	0.0%	-0.6	-0.1%	-3.1	-0.5%	-5.6	-0.9%	-9.6	-1.6%
Federal	55.1	54.8	0.0	0.0%	0.3	0.5%	0.6	1.1%	0.5	0.8%	-0.4	-0.7%
State	79.1	79.5	-0.8	-1.0%	-0.4	-0.5%	-1.5	-1.9%	0.0	0.0%	-0.8	-0.9%
Local	451.6	452.1	0.6	0.1%	-0.5	-0.1%	-2.3	-0.5%	-6.2	-1.3%	-8.4	-1.8%
Household Employment	Current Levels		Previous Month		Changes: Absolute and Percentage							
	Sep-04	Aug-04	Revision		1 month Change		2 Month Change		Year-to-Date 04		Year-to-Date 03	
Labor Force	4,807.8	4,798.2	6.0	0.1%	9.6	0.2%	-15.5	-0.3%	38.1	0.8%	-9.1	-0.2%
Household Employment	4,513.7	4,511.0	-1.0	0.0%	2.7	0.1%	-5.5	-0.1%	67.1	1.5%	-29.7	-0.7%
Unemployment Rate	6.1%	6.0%	0.1%		0.1%		-0.2%		-0.7%		0.4%	

Orange County: Employment Charts and Summary



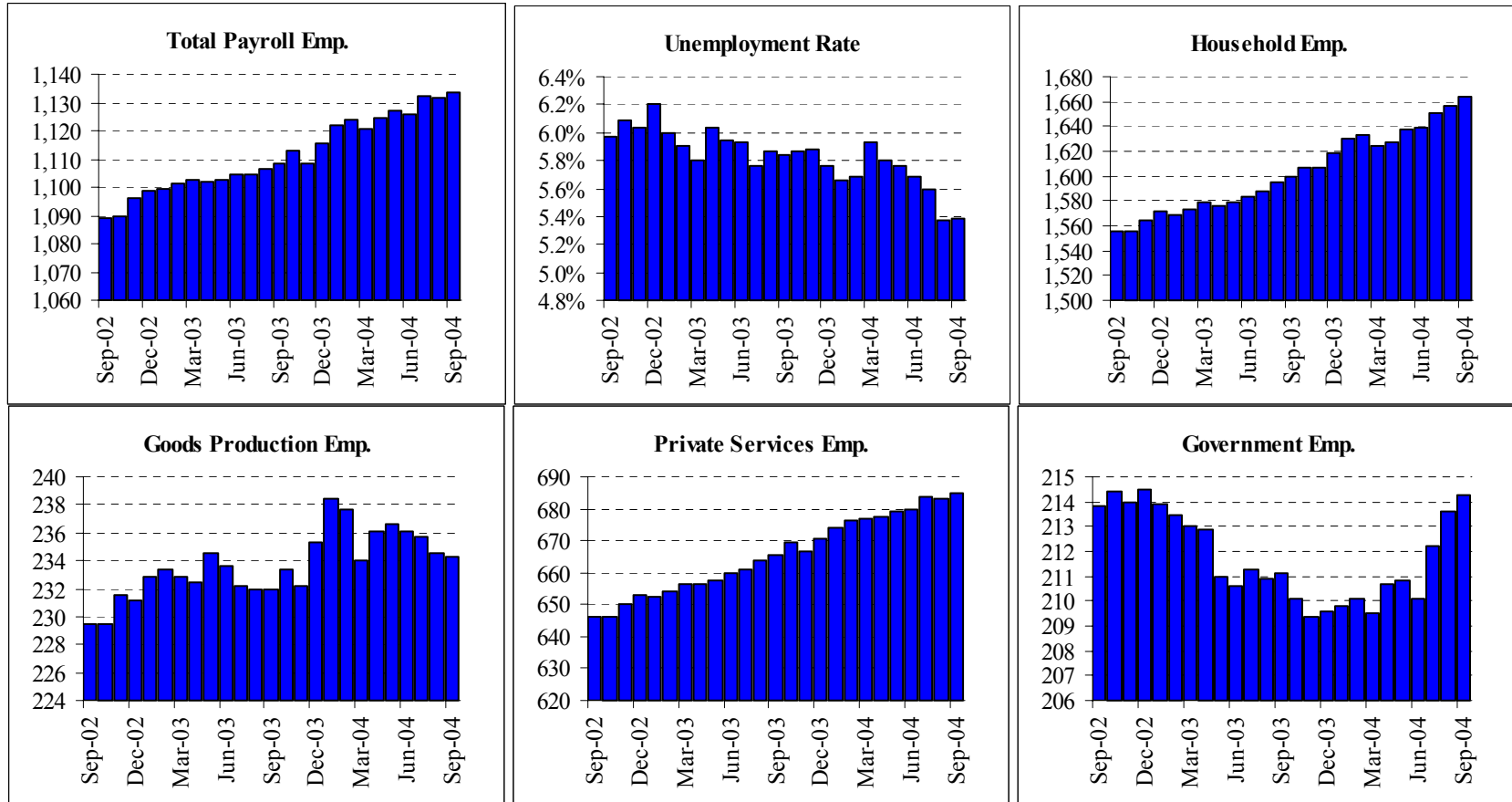
Summary:

Orange County aggregate payroll data continued to sputter through September data, in what is probably a case of distorted preliminary data coming from the state. (Other indicators for the County suggest a performance similar to or better than that of last year, yet the current payroll job data show deterioration.) Ironically, the available data show improvement this year in County payroll performance in construction and manufacturing, two sectors where other California regions show a slowdown or no improvement, respectively. The deterioration in the available data, meanwhile, occur in such sectors as trade and transport, professional and business services, and education and health care, where other California regions are showing rebounds this year. Again, our guess is that these data will be revised substantially upward when benchmark revisions are introduced early next year. For now, the currently available data put the County on pace to record a slight, +0.4% gain in private-sector payrolls in 2004, down from a +1.2% gain in 2003.

Orange County: Employment Tables (thousands)

Payroll Employment	Current Levels		Previous Month		Changes: Absolute and Percentage							
	Sep-04	Aug-04	Revision		1 month Change		2 Month Change		Year-to-Date 04		Year-to-Date 03	
Total Payroll	1,439.4	1,440.6	0.4	0.0%	-1.2	-0.1%	-4.7	-0.3%	2.3	0.2%	9.6	0.7%
Total Private Payroll	1,288.8	1,287.4	0.3	0.0%	1.4	0.1%	1.7	0.1%	3.5	0.3%	13.7	1.1%
Farm	6.5	6.3	0.0	0.0%	0.2	3.2%	0.2	3.2%	0.3	4.8%	-0.8	-10.1%
Natural Resources	0.5	0.5	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	-0.1	-9.1%
Construction	86.2	86.0	-0.2	-0.2%	0.2	0.2%	-0.5	-0.6%	1.2	1.4%	-0.4	-0.5%
Manufacturing	180.9	180.8	-0.5	-0.3%	0.1	0.1%	0.0	0.0%	0.3	0.1%	-5.4	-2.9%
Durable Manu	126.3	126.5	-0.5	-0.4%	-0.2	-0.2%	-0.1	-0.1%	0.7	0.5%	-3.5	-2.7%
Non-Durable Manu	54.6	54.4	0.1	0.2%	0.2	0.4%	0.1	0.2%	-0.4	-0.7%	-1.9	-3.3%
Trade & Transport	268.3	267.5	-0.2	-0.1%	0.8	0.3%	1.1	0.4%	1.1	0.4%	2.3	0.9%
Wholesale	83.2	82.8	0.1	0.1%	0.4	0.5%	0.9	1.1%	-0.1	-0.1%	0.2	0.2%
Retail	156.7	156.4	-0.4	-0.3%	0.3	0.2%	0.1	0.1%	0.8	0.5%	2.4	1.5%
Transport and Utilities	28.4	28.3	0.1	0.4%	0.1	0.4%	0.2	0.7%	0.4	1.4%	-0.3	-1.0%
Information	33.2	33.3	0.0	0.0%	-0.1	-0.3%	-0.1	-0.3%	-0.3	-0.7%	-2.4	-6.5%
Financial Activities	125.6	125.3	0.0	0.0%	0.3	0.2%	0.2	0.2%	1.6	1.2%	9.6	8.4%
Professional and Business	254.1	254.2	1.2	0.5%	-0.1	0.0%	0.4	0.2%	-1.9	-0.7%	4.6	1.8%
Professional Services	97.1	96.7	-0.1	-0.1%	0.4	0.4%	0.1	0.1%	-1.0	-1.0%	1.5	1.5%
Management Companies	34.4	34.3	0.1	0.3%	0.1	0.3%	0.2	0.6%	0.7	1.9%	-0.4	-1.2%
Administrative Support	122.6	123.2	1.2	1.0%	-0.6	-0.5%	0.1	0.1%	-1.4	-1.1%	3.5	2.9%
Education and Healthcare	124.5	124.5	0.2	0.2%	0.0	0.0%	-0.1	-0.1%	-1.0	-0.8%	4.8	3.9%
Education	19.0	19.0	0.2	1.1%	0.0	0.0%	0.3	1.6%	-0.1	-0.3%	2.7	15.8%
Healthcare	105.4	105.5	0.0	0.0%	-0.1	-0.1%	-0.5	-0.5%	-0.9	-0.8%	2.1	2.0%
Leisure and Hospitality	161.6	161.9	-0.2	-0.1%	-0.3	-0.2%	0.2	0.1%	2.4	1.5%	1.5	1.0%
Other Services	47.3	47.1	0.0	0.0%	0.2	0.4%	0.3	0.6%	-0.1	-0.2%	-0.3	-0.6%
Government	150.6	153.2	0.1	0.1%	-2.6	-1.7%	-6.5	-4.1%	-1.4	-0.9%	-4.1	-2.6%
Federal	11.9	11.9	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.2	1.7%	-0.5	-3.7%
State	26.8	26.9	-0.1	-0.4%	-0.1	-0.4%	-0.2	-0.7%	-0.2	-0.7%	0.1	0.4%
Local	111.9	114.4	0.2	0.2%	-2.5	-2.2%	-6.3	-5.3%	-1.3	-1.1%	-3.9	-3.3%
Household Employment	Current Levels		Previous Month		Changes: Absolute and Percentage							
	Sep-04	Aug-04	Revision		1 month Change		2 Month Change		Year-to-Date 04		Year-to-Date 03	
Labor Force	1,606.6	1,603.1	-0.5	0.0%	3.5	0.2%	6.2	0.4%	14.3	0.9%	19.3	1.2%
Household Employment	1,556.2	1,552.0	-1.5	-0.1%	4.2	0.3%	6.7	0.4%	20.8	1.4%	24.6	1.6%
Unemployment Rate	3.1%	3.2%	0.1%		-0.1%		0.0%		-0.4%		-0.4%	

Inland Empire MSA: Employment Charts and Summary



Summary:

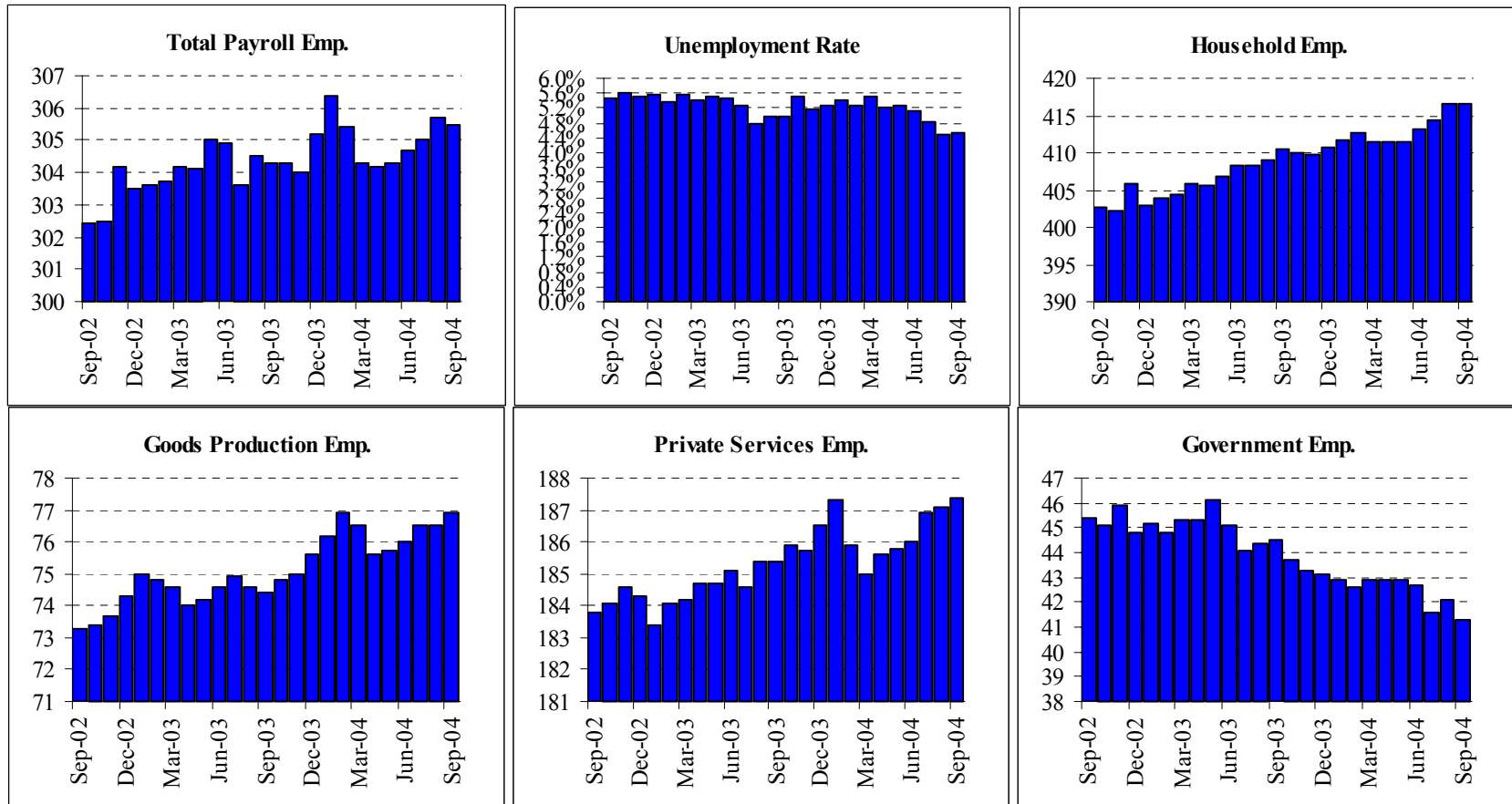
Private-sector nonfarm payrolls continue to grow relatively rapidly in the Riverside-San Bernardino metro area, paced by gains in most major sectors. The region is adding manufacturing jobs this year, after slight declines there over 2001-03, making it one of the few regions in California to be gaining jobs there. Meanwhile, despite still-high levels of home sales and housing construction, the construction sector looks to have lost jobs in recent months, after years of strong growth in that sector. However, steady job gains continue to be registered virtually across-the-board in the service sectors, with professional services, leisure and hospitality, and retailing especially strong. After two years of decline and despite continued problems with the state budget, government jobs look to have turned upward in the last few months in the region. Inland Empire private-sector payrolls should turn in better than 3% growth for all of 2004.

Inland Empire MSA: Employment Tables (thousands)

Payroll Employment	Current Levels		Previous Month		Changes: Absolute and Percentage							
	Sep-04	Aug-04	Revision		1 month Change		2 Month Change		Year-to-Date 04		Year-to-Date 03	
Total Payroll	1,133.8	1,131.6	2.2	0.2%	2.2	0.2%	1.8	0.2%	15.1	1.3%	9.7	0.9%
Total Private Payroll	919.4	918.0	-0.1	0.0%	1.4	0.2%	-0.3	0.0%	10.4	1.1%	12.9	1.5%
Farm	20.0	20.5	-0.1	-0.5%	-0.5	-2.4%	-0.5	-2.4%	-0.9	-4.3%	-0.4	-1.7%
Natural Resources	1.2	1.2	0.0	0.0%	0.0	0.0%	0.0	0.0%	-0.1	-7.7%	0.0	0.0%
Construction	99.3	98.8	0.0	0.0%	0.5	0.5%	-0.4	-0.4%	-2.4	-2.4%	3.3	3.4%
Manufacturing	113.8	114.1	-0.2	-0.2%	-0.3	-0.3%	-0.5	-0.4%	0.9	0.8%	-2.9	-2.5%
Durable Manu	81.1	81.2	-0.2	-0.2%	-0.1	-0.1%	-0.1	-0.1%	1.0	1.2%	-2.1	-2.5%
Non-Durable Manu	32.7	32.9	0.0	0.0%	-0.2	-0.6%	-0.4	-1.2%	-0.2	-0.5%	-0.8	-2.4%
Trade & Transport	243.1	242.8	-0.3	-0.1%	0.3	0.1%	0.7	0.3%	4.9	2.0%	4.8	2.1%
Wholesale	44.1	43.9	0.0	0.0%	0.2	0.5%	0.5	1.1%	-0.4	-0.9%	0.6	1.4%
Retail	149.2	149.0	-0.2	-0.1%	0.2	0.1%	0.3	0.2%	4.2	2.9%	3.8	2.7%
Transport and Utilities	49.8	49.9	-0.1	-0.2%	-0.1	-0.2%	0.0	0.0%	1.1	2.3%	0.5	1.0%
Information	13.0	13.1	0.2	1.6%	-0.1	-0.8%	0.0	0.0%	-0.6	-4.4%	0.1	0.4%
Financial Activities	43.9	43.6	0.3	0.7%	0.3	0.7%	0.7	1.6%	0.9	2.1%	2.8	6.8%
Professional and Business	116.0	115.9	0.2	0.2%	0.1	0.1%	-0.8	-0.7%	2.6	2.2%	3.3	3.0%
Professional Services	31.0	31.1	-0.2	-0.6%	-0.1	-0.3%	-0.4	-1.3%	1.4	4.7%	0.7	2.4%
Management Companies	10.6	10.6	0.0	0.0%	0.0	0.0%	-0.1	-0.9%	-0.2	-1.4%	-0.7	-5.8%
Administrative Support	74.4	74.2	0.4	0.5%	0.2	0.3%	-0.3	-0.4%	1.2	1.6%	3.3	4.7%
Education and Healthcare	116.5	116.6	0.0	0.0%	-0.1	-0.1%	-0.9	-0.8%	-0.1	0.0%	0.7	0.6%
Education	14.0	14.2	-0.1	-0.7%	-0.2	-1.4%	-0.4	-2.8%	-0.3	-2.1%	-0.3	-2.3%
Healthcare	102.5	102.4	0.1	0.1%	0.1	0.1%	-0.5	-0.5%	0.2	0.2%	0.9	0.9%
Leisure and Hospitality	113.9	113.0	0.0	0.0%	0.9	0.8%	1.3	1.2%	4.3	3.9%	1.3	1.2%
Other Services	38.6	38.4	-0.1	-0.3%	0.2	0.5%	0.1	0.3%	0.7	1.7%	0.1	0.3%
Government	214.3	213.6	2.3	1.1%	0.7	0.3%	2.1	1.0%	4.6	2.2%	-3.1	-1.4%
Federal	17.8	17.7	0.1	0.6%	0.1	0.6%	0.3	1.7%	0.7	3.8%	-0.2	-0.9%
State	26.9	26.8	0.5	1.9%	0.1	0.4%	0.2	0.7%	0.7	2.7%	0.5	1.7%
Local	169.6	169.1	1.7	1.0%	0.5	0.3%	1.6	1.0%	3.1	1.9%	-3.4	-2.0%
Household Employment	Current Levels		Previous Month		Changes: Absolute and Percentage							
	Sep-04	Aug-04	Revision		1 month Change		2 Month Change		Year-to-Date 04		Year-to-Date 03	
Labor Force	1,758.7	1,750.0	2.1	0.1%	8.7	0.5%	10.9	0.6%	35.9	2.1%	26.0	1.6%
Household Employment	1,663.9	1,655.9	0.7	0.0%	8.0	0.5%	13.8	0.8%	39.5	2.4%	28.9	1.8%
Unemployment Rate	5.4%	5.4%	0.1%		0.0%		-0.2%		-0.3%		-0.3%	

The Inland Empire is made up of Riverside and San Bernardino counties

Ventura County: Employment Charts and Summary



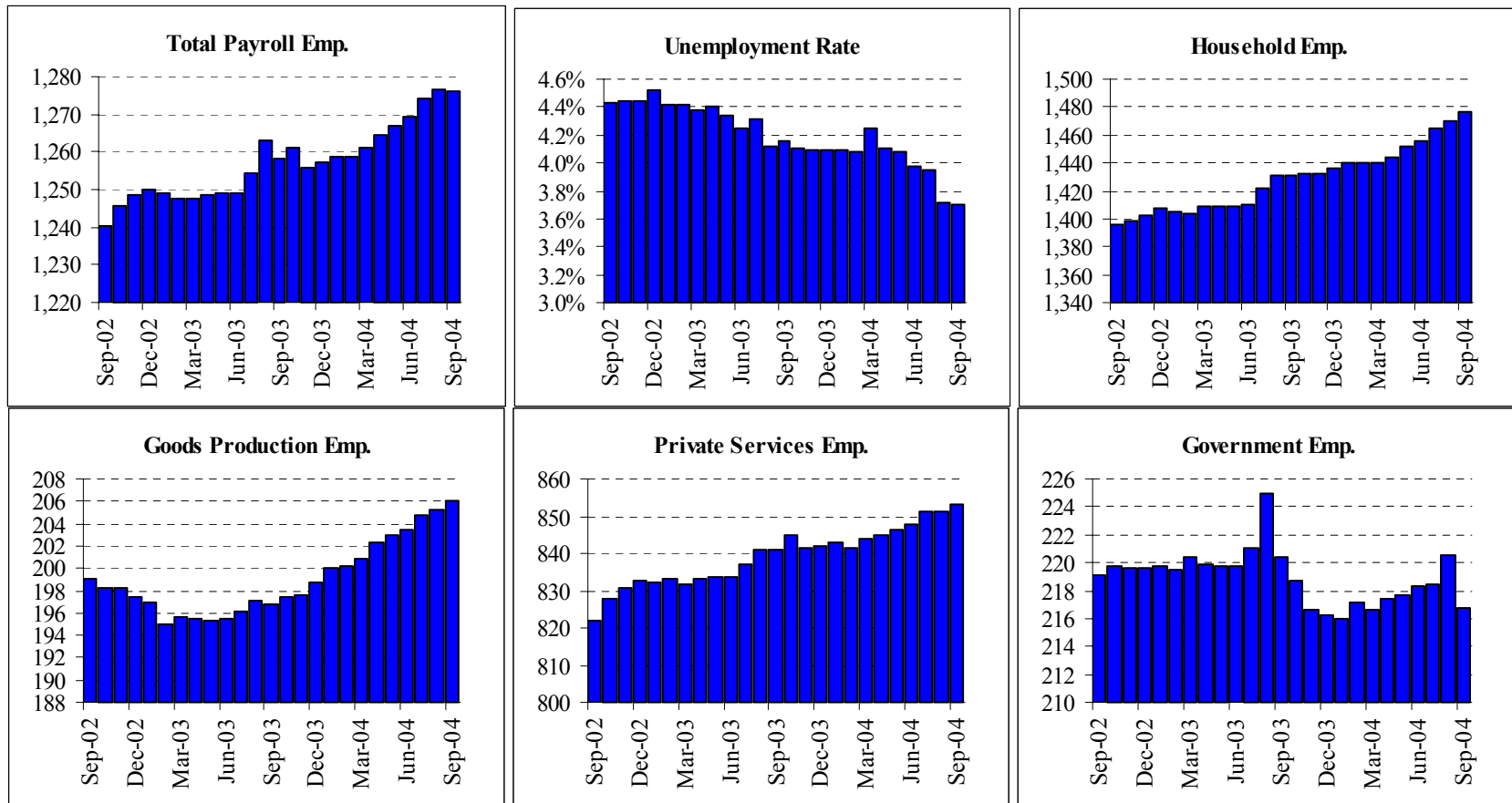
Summary:

After an erratic pattern earlier in the year, Ventura County payroll jobs have turned upward fairly steadily in recent months. Both manufacturing and construction show improved growth this year over last. Steady, positive aggregate private-sector service growth in the County this year is being driven by especially strong gains in logistics and professional services sectors, which is good evidence of improvements in the overall economy. The County is on pace for growth of 0.8% growth in private-sector payrolls for all of 2004, about the same as seen last year.

Ventura County: Employment Tables (thousands)

Payroll Employment	Current Levels		Previous Month		Changes: Absolute and Percentage							
	Sep-04	Aug-04	Revision		1 month Change		2 Month Change		Year-to-Date 04		Year-to-Date 03	
Total Payroll	305.5	305.7	0.0	0.0%	-0.2	-0.1%	0.5	0.2%	-0.3	-0.1%	0.8	0.2%
Total Private Payroll	264.2	263.6	0.1	0.0%	0.6	0.2%	0.8	0.3%	1.6	0.6%	1.4	0.5%
Farm	20.6	20.5	0.1	0.5%	0.1	0.5%	0.0	0.0%	0.1	0.2%	-0.5	-2.2%
Natural Resources	0.6	0.6	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Construction	18.5	18.1	-0.1	-0.5%	0.4	2.2%	0.2	1.1%	1.0	5.7%	0.8	4.7%
Manufacturing	37.2	37.3	-0.2	-0.5%	-0.1	-0.3%	0.1	0.3%	0.1	0.1%	-0.6	-1.5%
Durable Manu	23.4	23.5	0.0	0.0%	-0.1	-0.4%	0.0	0.0%	-0.4	-1.7%	-0.8	-3.3%
Non-Durable Manu	13.7	13.8	-0.2	-1.4%	-0.1	-0.7%	-0.1	-0.7%	0.4	2.6%	0.4	3.1%
Trade & Transport	53.1	52.9	0.0	0.0%	0.2	0.4%	0.4	0.8%	0.7	1.2%	0.8	1.5%
Wholesale	12.5	12.3	0.1	0.8%	0.2	1.6%	0.2	1.6%	0.9	7.3%	0.1	0.4%
Retail	34.9	34.9	-0.1	-0.3%	0.0	0.0%	0.2	0.6%	-0.3	-0.9%	0.5	1.3%
Transport and Utilities	5.8	5.7	0.0	0.0%	0.1	1.8%	0.1	1.8%	0.2	3.6%	0.3	4.4%
Information	6.6	6.6	0.0	0.0%	0.0	0.0%	-0.1	-1.5%	-0.1	-0.8%	-0.8	-9.8%
Financial Activities	23.3	23.1	-0.1	-0.4%	0.2	0.9%	0.0	0.0%	-0.1	-0.4%	0.8	3.5%
Professional and Business	38.0	37.9	0.0	0.0%	0.1	0.3%	0.1	0.3%	0.6	1.5%	-0.3	-0.7%
Professional Services	14.6	14.6	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.5	3.5%	-0.1	-0.7%
Management Companies	3.6	3.6	0.0	0.0%	0.0	0.0%	-0.1	-2.7%	-0.4	-10.0%	0.5	14.3%
Administrative Support	19.7	19.7	0.0	0.0%	0.0	0.0%	0.1	0.5%	0.2	1.0%	-0.5	-2.6%
Education and Healthcare	28.4	28.4	0.2	0.7%	0.0	0.0%	0.1	0.4%	-0.3	-0.9%	0.7	2.6%
Education	8.0	8.1	0.1	1.3%	-0.1	-1.2%	-0.2	-2.4%	-0.4	-4.8%	0.3	3.9%
Healthcare	20.4	20.2	0.1	0.5%	0.2	1.0%	0.3	1.5%	0.2	0.7%	0.5	2.6%
Leisure and Hospitality	27.5	27.6	0.2	0.7%	-0.1	-0.4%	-0.1	-0.4%	-0.2	-0.5%	0.1	0.4%
Other Services	10.5	10.6	0.1	1.0%	-0.1	-0.9%	0.1	1.0%	-0.1	-0.5%	0.1	0.5%
Government	41.3	42.1	-0.1	-0.2%	-0.8	-1.9%	-0.3	-0.7%	-1.7	-4.0%	-0.5	-1.1%
Federal	7.7	7.7	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.1	1.3%	-0.2	-1.9%
State	2.1	2.2	0.0	0.0%	-0.1	-4.5%	-0.1	-4.5%	-0.2	-8.7%	0.2	7.3%
Local	31.5	32.2	-0.1	-0.3%	-0.7	-2.2%	-0.2	-0.6%	-1.7	-5.1%	-0.6	-1.6%
Household Employment	Current Levels		Previous Month		Changes: Absolute and Percentage							
	Sep-04	Aug-04	Revision		1 month Change		2 Month Change		Year-to-Date 04		Year-to-Date 03	
Labor Force	436.5	436.2	0.8	0.2%	0.3	0.1%	0.9	0.2%	2.1	0.5%	5.4	1.3%
Household Employment	416.6	416.6	0.7	0.2%	0.0	0.0%	2.1	0.5%	5.4	1.3%	7.1	1.8%
Unemployment Rate	4.6%	4.5%	0.0%		0.1%		-0.3%		-0.8%		-0.5%	

San Diego County: Employment Charts and Summary



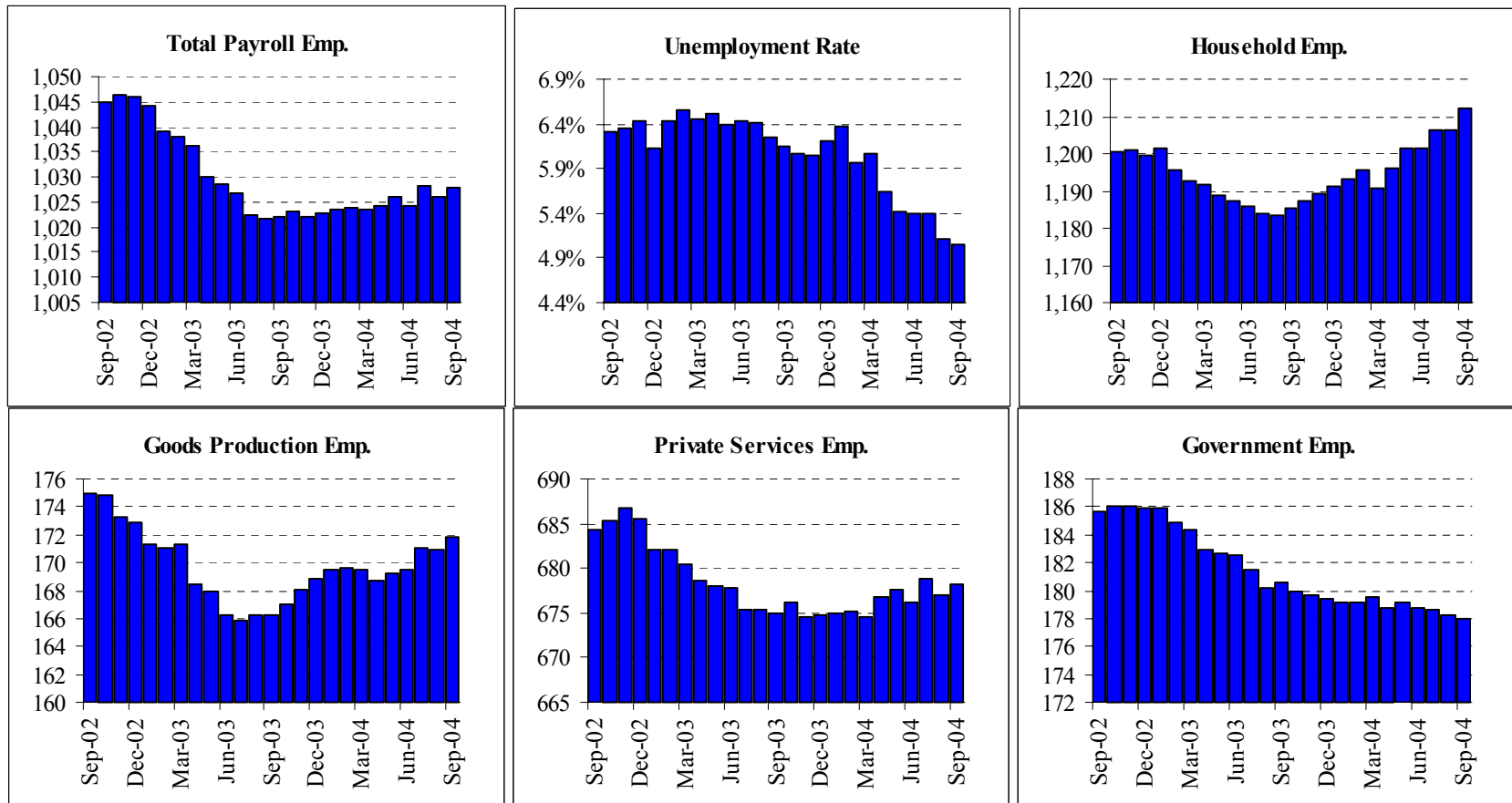
Summary:

Though payroll jobs have sputtered somewhat in the last two months in San Diego, the region still shows one of the strongest year-to-date performances among major regions in California. San Diego is on pace to register a 2.3% gain in private-sector payrolls for all of 2004, far above the 0.9% gain recorded for 2003. The bulk of the gains have come from the construction, professional services, and education/health-care sectors, especially so from construction. Factory jobs are still declining, but at a much smaller pace than was seen in 2003 and before. Government jobs are declining in San Diego, but not as rapidly as is being seen in other regions of the state.

San Diego County: Employment Tables (thousands)

Payroll Employment	Current Levels		Previous Month		Changes: Absolute and Percentage							
	Sep-04	Aug-04	Revision		1 month Change		2 Month Change		Year-to-Date 04		Year-to-Date 03	
Total Payroll	1,275.9	1,276.7	-0.2	0.0%	-0.8	-0.1%	1.6	0.1%	17.8	1.4%	8.9	0.7%
Total Private Payroll	1,059.3	1,056.2	0.2	0.0%	3.1	0.3%	3.4	0.3%	17.5	1.7%	8.1	0.8%
Farm	10.7	10.8	0.0	0.0%	-0.1	-0.9%	-0.1	-0.9%	-0.4	-3.6%	-0.4	-3.5%
Natural Resources	0.3	0.3	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Construction	90.5	89.4	0.3	0.3%	1.1	1.2%	1.9	2.1%	7.2	8.6%	2.9	3.7%
Manufacturing	104.5	104.7	0.2	0.2%	-0.2	-0.2%	-0.5	-0.5%	-0.4	-0.3%	-3.0	-2.7%
Durable Manu	78.6	78.7	0.1	0.1%	-0.1	-0.1%	-0.3	-0.4%	0.1	0.1%	-2.1	-2.6%
Non-Durable Manu	25.9	26.0	0.0	0.0%	-0.1	-0.4%	-0.2	-0.8%	-0.3	-1.1%	-0.9	-3.3%
Trade & Transport	211.8	211.4	-0.1	0.0%	0.4	0.2%	0.5	0.2%	1.8	0.8%	2.6	1.3%
Wholesale	41.5	41.3	0.0	0.0%	0.2	0.5%	0.2	0.5%	0.5	1.1%	-0.2	-0.5%
Retail	142.9	142.9	-0.2	-0.1%	0.0	0.0%	-0.3	-0.2%	1.7	1.2%	1.9	1.4%
Transport and Utilities	27.4	27.1	0.0	0.0%	0.3	1.1%	0.5	1.9%	-0.2	-0.7%	0.9	3.3%
Information	36.7	36.6	-0.1	-0.3%	0.1	0.3%	0.0	0.0%	0.1	0.1%	-0.9	-2.2%
Financial Activities	83.9	83.7	0.0	0.0%	0.2	0.2%	0.5	0.6%	1.7	2.1%	3.5	4.5%
Professional and Business	204.5	204.1	-0.3	-0.1%	0.4	0.2%	0.1	0.0%	3.2	1.6%	-1.4	-0.7%
Professional Services	102.6	102.4	-0.2	-0.2%	0.2	0.2%	0.4	0.4%	1.4	1.4%	-0.8	-0.7%
Management Companies	19.5	19.7	-0.2	-1.0%	-0.2	-1.0%	-0.5	-2.5%	0.3	1.3%	-0.1	-0.3%
Administrative Support	82.4	82.0	0.1	0.1%	0.4	0.5%	0.2	0.2%	1.3	1.6%	-0.7	-0.9%
Education and Healthcare	125.2	125.4	0.1	0.1%	-0.2	-0.2%	0.1	0.1%	2.8	2.3%	2.0	1.6%
Education	19.6	19.8	-0.1	-0.5%	-0.2	-1.0%	-0.3	-1.5%	0.8	4.0%	2.3	13.0%
Healthcare	105.6	105.5	0.1	0.1%	0.1	0.1%	0.4	0.4%	2.0	1.9%	-0.4	-0.3%
Leisure and Hospitality	142.4	141.9	0.0	0.0%	0.5	0.4%	-0.1	-0.1%	0.5	0.3%	1.7	1.2%
Other Services	48.8	48.0	0.2	0.4%	0.8	1.7%	1.0	2.1%	0.7	1.3%	1.2	2.5%
Government	216.7	220.5	-0.4	-0.2%	-3.8	-1.7%	-1.7	-0.8%	0.6	0.3%	0.8	0.3%
Federal	42.9	42.8	-0.1	-0.2%	0.1	0.2%	0.2	0.5%	-0.1	-0.1%	2.4	5.8%
State	37.7	37.8	-0.7	-1.8%	-0.1	-0.3%	-0.7	-1.8%	0.3	0.8%	0.4	1.1%
Local	136.0	139.8	0.3	0.2%	-3.8	-2.7%	-1.3	-0.9%	0.2	0.1%	-2.0	-1.4%
Household Employment	Current Levels		Previous Month		Changes: Absolute and Percentage							
	Sep-04	Aug-04	Revision		1 month Change		2 Month Change		Year-to-Date 04		Year-to-Date 03	
Labor Force	1,533.1	1,526.9	-0.9	-0.1%	6.2	0.4%	8.3	0.5%	34.0	2.3%	20.4	1.4%
Household Employment	1,476.4	1,470.1	-2.1	-0.1%	6.3	0.4%	11.8	0.8%	38.6	2.7%	24.3	1.7%
Unemployment Rate	3.7%	3.7%	0.1%		0.0%		-0.2%		-0.4%		-0.3%	

East Bay MSA: Employment Charts and Summary



Summary:

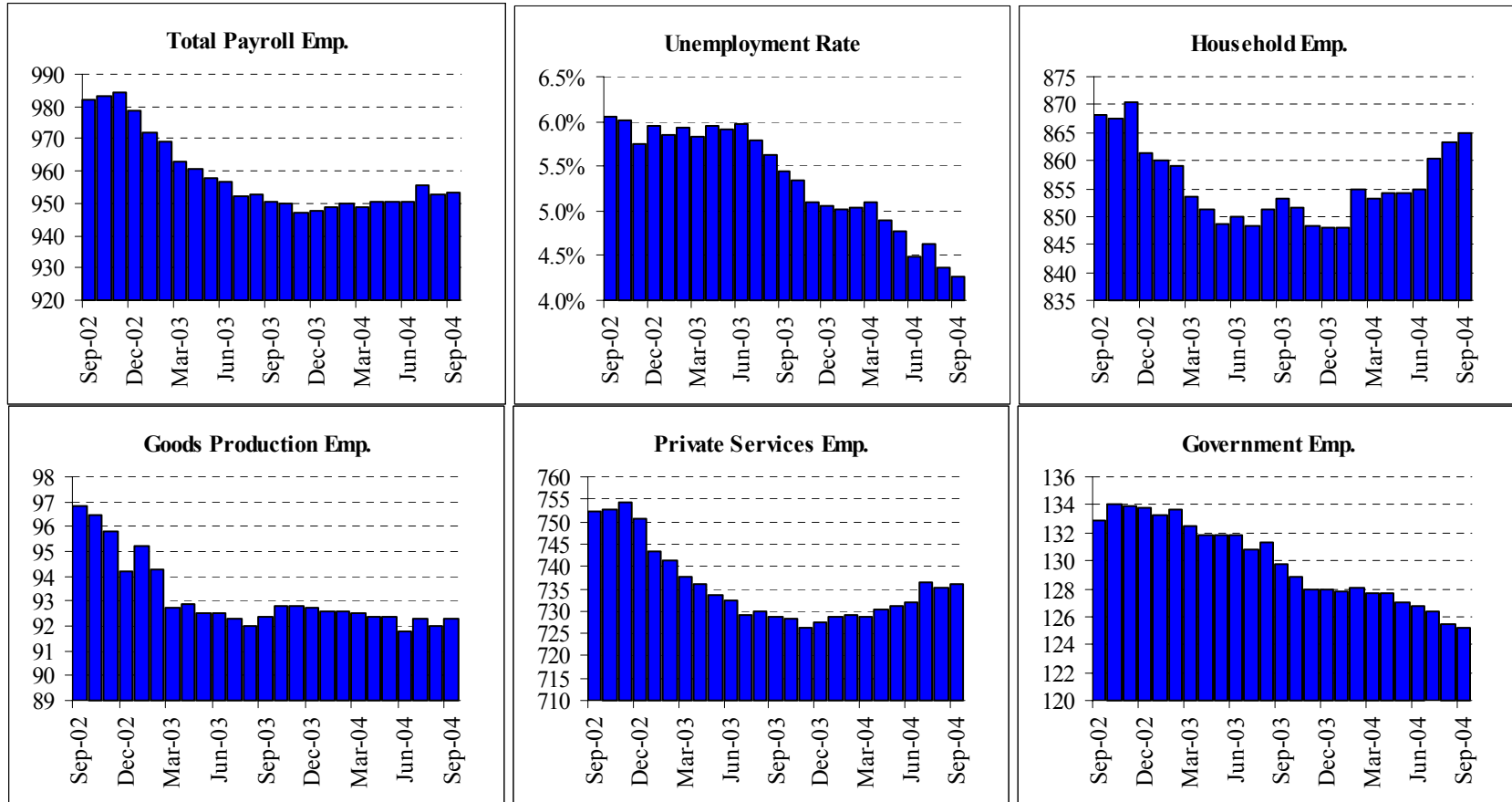
The East Bay continues its slow recovery from the sharp loss of jobs that occurred last year as the deep problems its two neighboring economies were facing finally caught up with this less tech-heavy portion of the East Bay economy. Payroll employment increased by 2,000 jobs between August and September, bringing gains for the region to 5,000 on the year-compared to a loss of 20,000 last year at this time. On the goods production side, construction employment continues to rise as a result of the booming housing sector, and manufacturing jobs losses have ended. Private Service employment also continues to rise, pretty much across the board, albeit at a slow pace. Government employment remains the one weak part of the job market with losses continuing to occur nt he wake of the state budget problems. On the household side of the equation, unemployment has fallen to 5%, in large part due to the more rapid gains seen in household employment. As in the rest of the State, much of the job growth that is occurring is in this informal sector-those jobs that do not show up on the payroll statistics.

East Bay MSA: Employment Tables (thousands)

Payroll Employment	Current Levels		Previous Month		Changes: Absolute and Percentage							
	Sep-04	Aug-04	Revision		1 month Change		2 Month Change		Year-to-Date 04		Year-to-Date 03	
Total Payroll	1,028.0	1,026.0	-0.7	-0.1%	2.0	0.2%	-0.3	0.0%	4.9	0.5%	-19.9	-1.9%
Total Private Payroll	850.1	847.8	-0.7	-0.1%	2.3	0.3%	0.3	0.0%	6.2	0.7%	-14.6	-1.7%
Farm	2.8	2.7	0.0	0.0%	0.1	3.7%	0.0	0.0%	-0.1	-3.4%	0.2	5.5%
Natural Resources	1.1	1.2	0.1	9.1%	-0.1	-8.3%	-0.1	-8.3%	0.2	15.8%	-0.1	-11.1%
Construction	71.7	70.5	0.5	0.7%	1.2	1.7%	1.6	2.3%	2.8	4.1%	-1.0	-1.5%
Manufacturing	96.3	96.4	-0.1	-0.1%	-0.1	-0.1%	-0.5	-0.5%	0.1	0.1%	-4.9	-4.9%
Durable Manu	59.9	59.8	0.1	0.2%	0.1	0.2%	0.0	0.0%	0.5	0.8%	-4.0	-6.3%
Non-Durable Manu	36.4	36.6	-0.2	-0.5%	-0.2	-0.5%	-0.6	-1.6%	-0.5	-1.2%	-0.9	-2.2%
Trade & Transport	196.4	196.5	-0.5	-0.3%	-0.1	-0.1%	-0.2	-0.1%	1.3	0.6%	-6.0	-3.0%
Wholesale	50.8	50.5	-0.2	-0.4%	0.3	0.6%	0.4	0.8%	0.9	1.8%	-1.9	-3.6%
Retail	108.9	109.2	-0.1	-0.1%	-0.3	-0.3%	-0.3	-0.3%	0.3	0.2%	-2.6	-2.3%
Transport and Utilities	36.6	36.7	-0.3	-0.8%	-0.1	-0.3%	-0.4	-1.1%	-0.2	-0.4%	-1.6	-4.1%
Information	30.4	30.3	-0.1	-0.3%	0.1	0.3%	-0.1	-0.3%	-0.6	-1.8%	-2.5	-7.2%
Financial Activities	69.9	69.5	0.2	0.3%	0.4	0.6%	0.2	0.3%	1.8	2.6%	1.3	1.9%
Professional and Business	144.4	144.0	0.3	0.2%	0.4	0.3%	0.0	0.0%	0.5	0.3%	-3.4	-2.3%
Professional Services	67.8	67.4	0.1	0.1%	0.4	0.6%	0.4	0.6%	1.4	2.0%	-0.8	-1.2%
Management Companies	23.5	23.5	-0.1	-0.4%	0.0	0.0%	0.0	0.0%	0.1	0.4%	-0.6	-2.5%
Administrative Support	53.1	53.1	0.3	0.6%	0.0	0.0%	-0.3	-0.6%	-0.7	-1.2%	-2.0	-3.7%
Education and Healthcare	118.2	118.3	-0.6	-0.5%	-0.1	-0.1%	-1.1	-0.9%	0.7	0.6%	2.4	2.0%
Education	18.3	19.0	-0.1	-0.5%	-0.7	-3.7%	-1.0	-5.2%	0.0	0.0%	1.0	5.8%
Healthcare	99.8	99.2	-0.6	-0.6%	0.6	0.6%	-0.2	-0.2%	0.6	0.6%	1.3	1.3%
Leisure and Hospitality	80.8	80.3	-0.2	-0.2%	0.5	0.6%	0.6	0.7%	-0.3	-0.4%	-0.1	-0.1%
Other Services	38.0	38.2	-0.2	-0.5%	-0.2	-0.5%	-0.2	-0.5%	0.2	0.5%	-0.4	-1.1%
Government	178.0	178.2	0.0	0.0%	-0.2	-0.1%	-0.6	-0.3%	-1.3	-0.7%	-5.3	-2.9%
Federal	17.7	17.5	0.1	0.6%	0.2	1.1%	0.2	1.1%	0.1	0.3%	-1.2	-6.0%
State	48.0	47.6	0.2	0.4%	0.4	0.8%	0.2	0.4%	0.5	1.1%	-0.6	-1.1%
Local	112.3	113.1	-0.2	-0.2%	-0.8	-0.7%	-1.0	-0.9%	-1.8	-1.6%	-3.6	-3.1%
Household Employment	Current Levels		Previous Month		Changes: Absolute and Percentage							
	Sep-04	Aug-04	Revision		1 month Change		2 Month Change		Year-to-Date 04		Year-to-Date 03	
Labor Force	1,276.8	1,271.3	-0.8	-0.1%	5.5	0.4%	1.9	0.1%	4.5	0.4%	-15.6	-1.2%
Household Employment	1,212.2	1,206.4	-1.7	-0.1%	5.8	0.5%	6.1	0.5%	19.9	1.7%	-13.0	-1.1%
Unemployment Rate	5.1%	5.1%	0.1%		0.0%		-0.3%		-1.2%		-0.1%	

East Bay is also known as the Oakland MSA. It is made up of Alameda and Contra Costa counties.

San Francisco MSA: Employment Charts and Summary



Summary:

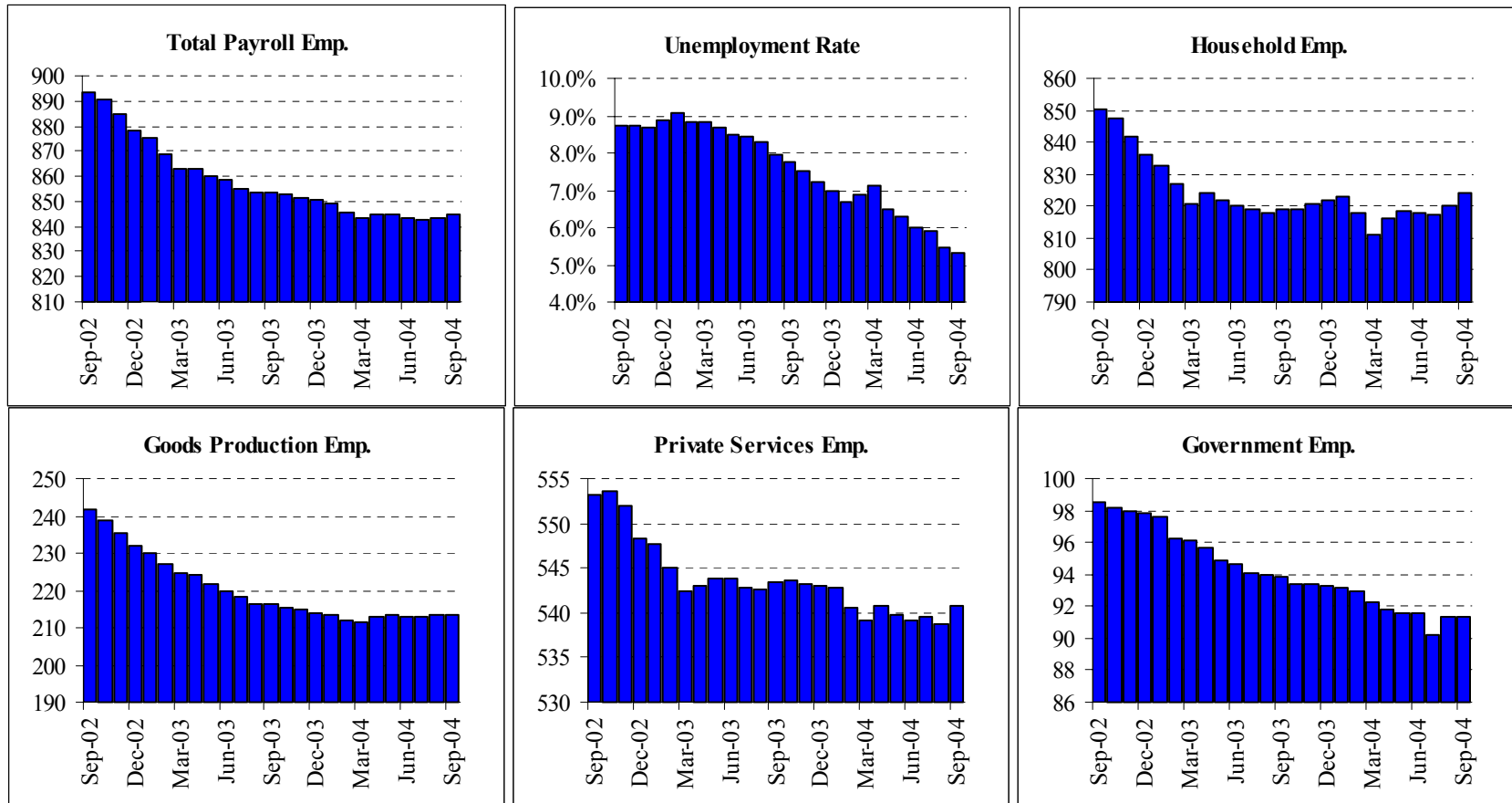
San Francisco was the second worst hit economy in the nation during the 2001 downturn, while its neighbor to the south was the worst hit. Losing so many jobs so rapidly is tough for any economy to recovery from, but all indications are that San Francisco is indeed on the mend, albeit slowly. Jobs are up by .5% year to date in the economy, a substantial improvement over the 2.5% job loss that had occurred by this time in 2003. Goods sector employment has basically been flat this year, but gains in the critical service sector, particularly in professional services and financial activities, have helped bring growth back. Like most of the US growth has stalled somewhat over the last two months, on the back of job losses in the leisure industry and continues job losses in the public sector. Like most of the State, household employment has been growing faster in San Francisco than payroll employment as a result of the expansion of the informal sector. So while payroll jobs are flat, unemployment continues to fall. Unemployment in the Bay Area is now below 4.2%.

San Francisco MSA: Employment Tables (thousands)

Payroll Employment	Current Levels		Previous Month		Changes: Absolute and Percentage							
	Sep-04	Aug-04	Revision		1 month Change		2 Month Change		Year-to-Date 04		Year-to-Date 03	
Total Payroll	953.3	952.6	-0.4	0.0%	0.7	0.1%	-2.1	-0.2%	4.9	0.5%	-24.6	-2.5%
Total Private Payroll	828.2	827.1	-0.5	-0.1%	1.1	0.1%	-0.7	-0.1%	7.7	0.9%	-20.7	-2.5%
Farm	3.6	3.7	0.0	0.0%	-0.1	-2.7%	-0.1	-2.7%	-0.2	-4.0%	0.2	4.3%
Natural Resources	0.2	0.2	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Construction	41.8	41.8	0.2	0.5%	0.0	0.0%	-0.2	-0.5%	-1.5	-3.4%	-0.8	-1.7%
Manufacturing	46.6	46.3	0.2	0.4%	0.3	0.6%	0.2	0.4%	1.3	2.9%	-1.8	-3.7%
Durable Manu	22.5	22.5	0.0	0.0%	0.0	0.0%	-0.1	-0.4%	0.3	1.1%	-1.4	-6.0%
Non-Durable Manu	24.1	23.8	0.2	0.8%	0.3	1.3%	0.3	1.3%	0.9	3.9%	-0.5	-1.9%
Trade & Transport	168.3	168.1	-0.4	-0.2%	0.2	0.1%	0.1	0.1%	1.3	0.7%	-5.8	-3.3%
Wholesale	28.0	27.9	0.0	0.0%	0.1	0.4%	-0.3	-1.1%	0.3	1.1%	-0.6	-2.1%
Retail	95.4	95.3	-0.4	-0.4%	0.1	0.1%	0.3	0.3%	0.7	0.7%	-2.1	-2.1%
Transport and Utilities	44.9	44.9	-0.1	-0.2%	0.0	0.0%	0.1	0.2%	0.3	0.7%	-3.1	-6.4%
Information	45.6	46.0	0.0	0.0%	-0.4	-0.9%	-0.5	-1.1%	-0.3	-0.5%	-2.2	-4.5%
Financial Activities	91.7	91.7	0.1	0.1%	0.0	0.0%	0.5	0.5%	1.5	1.7%	-1.8	-2.0%
Professional and Business	178.1	177.7	0.1	0.1%	0.4	0.2%	0.1	0.1%	1.0	0.5%	-6.3	-3.5%
Professional Services	98.9	98.3	0.1	0.1%	0.6	0.6%	0.8	0.8%	1.8	1.9%	-3.7	-3.7%
Management Companies	23.3	23.3	0.0	0.0%	0.0	0.0%	-0.4	-1.7%	-1.3	-5.1%	-1.5	-5.7%
Administrative Support	55.9	56.1	0.0	0.0%	-0.2	-0.4%	-0.3	-0.5%	0.4	0.7%	-1.1	-2.0%
Education and Healthcare	100.1	100.4	0.0	0.0%	-0.3	-0.3%	-0.8	-0.8%	1.8	1.8%	0.8	0.8%
Education	22.7	22.7	0.0	0.0%	0.0	0.0%	-0.1	-0.4%	0.8	3.7%	0.8	3.6%
Healthcare	77.3	77.7	0.0	0.0%	-0.4	-0.5%	-0.8	-1.0%	1.1	1.4%	0.0	0.0%
Leisure and Hospitality	114.4	113.5	-0.6	-0.5%	0.9	0.8%	-0.2	-0.2%	2.2	2.0%	-2.4	-2.1%
Other Services	37.8	37.8	0.1	0.3%	0.0	0.0%	0.3	0.8%	0.5	1.3%	-1.0	-2.5%
Government	125.2	125.5	0.1	0.1%	-0.3	-0.2%	-1.2	-0.9%	-2.7	-2.1%	-3.8	-2.8%
Federal	21.6	21.6	0.0	0.0%	0.0	0.0%	0.0	0.0%	-0.4	-1.8%	-0.8	-3.3%
State	30.3	30.2	-0.3	-1.0%	0.1	0.3%	-0.3	-1.0%	0.2	0.7%	-0.4	-1.3%
Local	73.3	73.8	0.6	0.8%	-0.5	-0.7%	-1.0	-1.3%	-2.3	-3.0%	-2.6	-3.2%
Household Employment	Current Levels		Previous Month		Changes: Absolute and Percentage							
	Sep-04	Aug-04	Revision		1 month Change		2 Month Change		Year-to-Date 04		Year-to-Date 03	
Labor Force	903.5	902.7	1.6	0.2%	0.8	0.1%	1.3	0.1%	10.5	1.2%	-12.2	-1.3%
Household Employment	864.9	863.2	0.9	0.1%	1.7	0.2%	4.5	0.5%	16.9	2.0%	-7.4	-0.9%
Unemployment Rate	4.3%	4.4%	0.1%		-0.1%		-0.4%		-0.8%		-0.5%	

The San Francisco MSA includes Marin, San Francisco and San Mateo counties

Santa Clara County: Employment Charts and Summary



Summary:

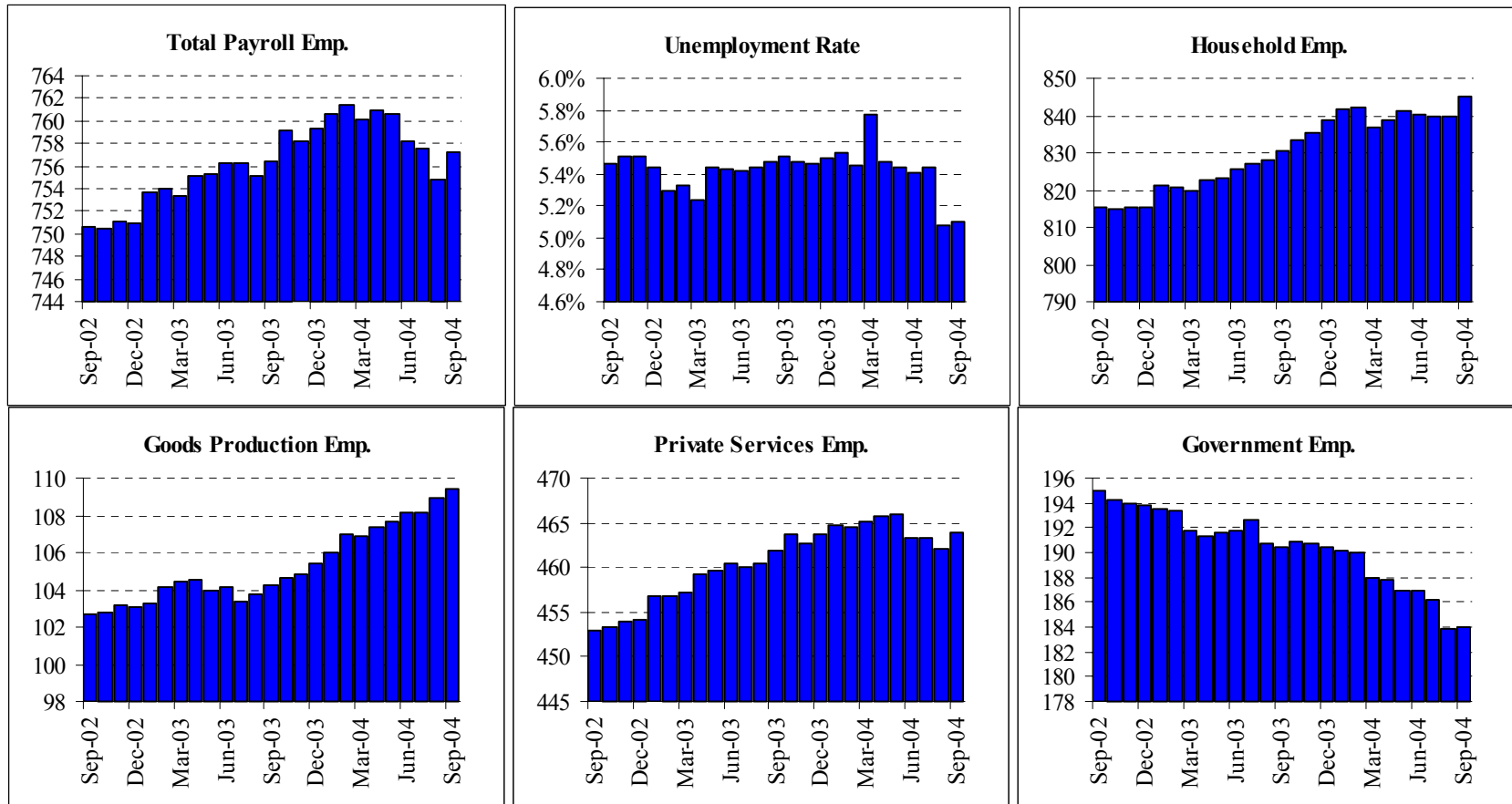
Santa Clara, also known as Silicon Valley or the San Jose MSA, was the worst hit economy during the 2001 downturn, and experienced one of the worst regional downturns ever seen in the US. The last two months have brought good news to the region-for the first time for two consecutive months payroll jobs have increased. While the gain was only 2,600 jobs, nevertheless not seeing a negative sign for the number has been a rare occasion over the last three years. Perhaps more importantly the gains that have been coming are in critical industries-information, finance and wholesale trade. The job losses in other critical areas such as durable goods manufacturing and professional services are also in the process of correcting themselves. Unemployment continues to fall as well, but this is more due to the loss of labor force than gains on the household side, with the exception of the last two month.

Santa Clara County: Employment Tables (thousands)

Payroll Employment	Current Levels		Previous Month		Changes: Absolute and Percentage							
	Sep-04	Aug-04	Revision		1 month Change		2 Month Change		Year-to-Date 04		Year-to-Date 03	
Total Payroll	845.2	843.4	1.3	0.2%	1.8	0.2%	2.6	0.3%	-4.7	-0.6%	-23.1	-2.6%
Total Private Payroll	753.9	752.0	0.1	0.0%	1.9	0.3%	1.5	0.2%	-2.7	-0.4%	-19.1	-2.5%
Farm	3.8	3.7	0.0	0.0%	0.1	2.7%	0.2	5.6%	-0.2	-3.8%	-0.8	-16.1%
Natural Resources	0.2	0.2	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Construction	37.8	37.7	0.0	0.0%	0.1	0.3%	-0.2	-0.5%	0.2	0.4%	-1.1	-2.6%
Manufacturing	171.4	171.7	-0.5	-0.3%	-0.3	-0.2%	0.4	0.2%	-0.5	-0.3%	-12.9	-6.9%
Durable Manu	160.1	160.3	-0.6	-0.4%	-0.2	-0.1%	0.5	0.3%	0.6	0.3%	-12.6	-7.3%
Non-Durable Manu	11.3	11.4	0.1	0.9%	-0.1	-0.9%	0.0	0.0%	-0.8	-6.6%	-0.4	-3.1%
Trade & Transport	128.4	128.4	0.2	0.2%	0.0	0.0%	-0.1	-0.1%	-1.0	-0.7%	-2.1	-1.6%
Wholesale	34.5	34.4	0.3	0.9%	0.1	0.3%	0.3	0.9%	0.5	1.5%	0.6	1.7%
Retail	80.8	80.8	-0.1	-0.1%	0.0	0.0%	-0.2	-0.2%	-0.7	-0.8%	-1.9	-2.3%
Transport and Utilities	13.2	13.2	0.0	0.0%	0.0	0.0%	-0.1	-0.8%	-0.6	-4.0%	-0.8	-5.4%
Information	31.4	31.3	0.1	0.3%	0.1	0.3%	0.4	1.3%	0.7	2.1%	-1.3	-3.9%
Financial Activities	35.0	34.7	0.3	0.9%	0.3	0.9%	0.3	0.9%	-0.2	-0.4%	0.3	0.9%
Professional and Business	160.2	159.2	0.4	0.3%	1.0	0.6%	0.4	0.3%	-1.5	-0.9%	-3.9	-2.3%
Professional Services	94.9	94.9	0.1	0.1%	0.0	0.0%	-0.3	-0.3%	-1.8	-1.9%	-4.3	-4.2%
Management Companies	14.6	14.7	-0.1	-0.7%	-0.1	-0.7%	-0.2	-1.4%	-0.8	-5.2%	-0.5	-2.8%
Administrative Support	50.7	49.6	0.5	1.0%	1.1	2.2%	0.9	1.8%	1.3	2.6%	0.9	1.9%
Education and Healthcare	93.5	93.6	0.1	0.1%	-0.1	-0.1%	-0.6	-0.6%	0.3	0.3%	2.6	2.8%
Education	27.4	27.4	0.2	0.7%	0.0	0.0%	0.0	0.0%	0.4	1.5%	2.3	9.0%
Healthcare	66.1	66.2	-0.1	-0.2%	-0.1	-0.2%	-0.6	-0.9%	0.1	0.1%	0.3	0.5%
Leisure and Hospitality	68.5	67.7	-0.2	-0.3%	0.8	1.2%	0.9	1.3%	0.1	0.1%	0.6	0.8%
Other Services	23.7	23.8	-0.2	-0.8%	-0.1	-0.4%	-0.3	-1.3%	-0.9	-3.5%	-0.5	-1.8%
Government	91.3	91.4	1.2	1.3%	-0.1	-0.1%	1.1	1.2%	-2.0	-2.1%	-3.9	-4.0%
Federal	9.9	9.8	-0.1	-1.0%	0.1	1.0%	0.0	0.0%	0.1	0.5%	-0.4	-3.8%
State	7.4	7.3	0.1	1.4%	0.1	1.4%	0.1	1.4%	-0.2	-2.6%	-0.2	-2.4%
Local	74.0	74.2	1.1	1.5%	-0.2	-0.3%	0.9	1.2%	-1.7	-2.2%	-3.3	-4.2%
Household Employment	Current Levels		Previous Month		Changes: Absolute and Percentage							
	Sep-04	Aug-04	Revision		1 month Change		2 Month Change		Year-to-Date 04		Year-to-Date 03	
Labor Force	870.5	867.3	0.9	0.1%	3.2	0.4%	1.9	0.2%	-12.2	-1.4%	-28.7	-3.1%
Household Employment	824.1	820.1	0.3	0.0%	4.0	0.5%	6.6	0.8%	1.8	0.2%	-15.1	-1.8%
Unemployment Rate	5.3%	5.4%	0.1%		-0.1%		-0.6%		-1.5%		-1.2%	

The San Jose MSA is Santa Clara County.

Sacramento MSA: Employment Charts and Summary



Summary:

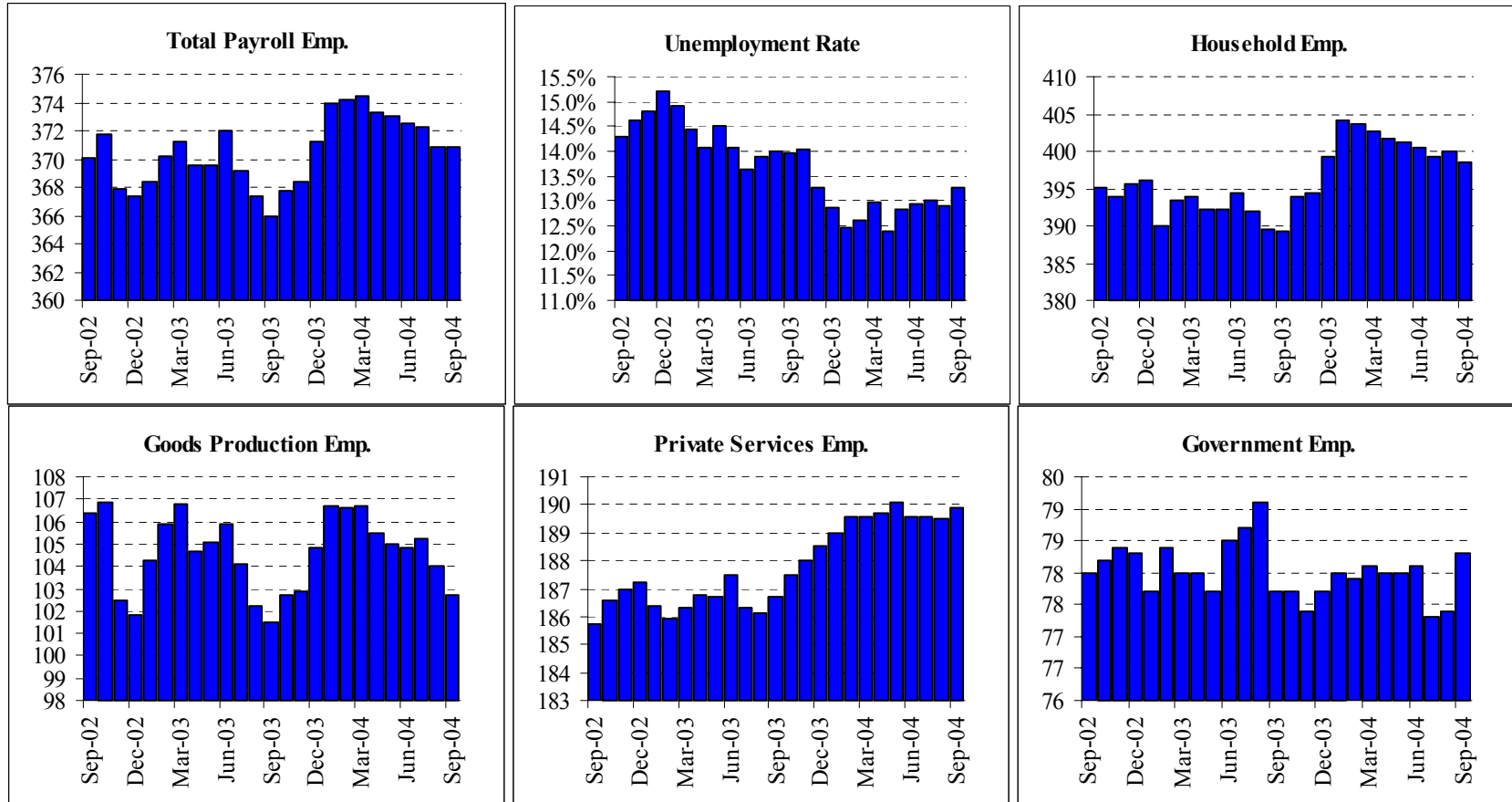
After outperforming the overall state performance through most of the last few years, the Sacramento region is performing about on pace with the state as a whole so far this year. All of the region's net gains in private-sector payrolls are accounted for by the construction industry. Factory jobs are declining at a slower pace than in 2003, but they are still declining. Meanwhile, such service sectors as professional services, education and health care, and leisure/hospitality all show some slowing in growth this year compared to last, whereas other regions of the state are showing much-improved performance in these sectors.

Sacramento MSA: Employment Tables (thousands)

Payroll Employment	Current Levels		Previous Month		Changes: Absolute and Percentage							
	Sep-04	Aug-04	Revision		1 month Change		2 Month Change		Year-to-Date 04		Year-to-Date 03	
Total Payroll	757.2	754.8	-0.6	-0.1%	2.4	0.3%	-0.3	0.0%	-2.8	-0.4%	4.2	0.6%
Total Private Payroll	573.2	570.9	0.3	0.1%	2.3	0.4%	1.9	0.3%	3.3	0.6%	7.4	1.3%
Farm	3.9	3.8	0.1	2.7%	0.1	2.6%	0.5	14.7%	0.4	11.4%	0.1	1.4%
Natural Resources	0.5	0.5	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Construction	66.2	66.1	0.1	0.2%	0.1	0.2%	0.1	0.2%	3.7	5.9%	2.0	3.3%
Manufacturing	38.8	38.5	0.3	0.8%	0.3	0.8%	0.6	1.6%	-0.4	-1.0%	-1.0	-2.5%
Durable Manu	27.6	27.4	0.2	0.7%	0.2	0.7%	0.3	1.1%	-0.6	-2.0%	-0.8	-2.6%
Non-Durable Manu	11.2	11.0	0.0	0.0%	0.2	1.8%	0.4	3.7%	0.6	5.2%	-0.3	-2.2%
Trade & Transport	124.1	123.8	0.1	0.1%	0.3	0.2%	0.0	0.0%	-0.4	-0.3%	1.4	1.1%
Wholesale	21.2	21.2	0.1	0.5%	0.0	0.0%	0.2	1.0%	0.2	0.7%	-0.2	-0.7%
Retail	88.5	88.2	0.0	0.0%	0.3	0.3%	0.0	0.0%	-0.1	-0.1%	1.6	1.8%
Transport and Utilities	14.4	14.4	0.0	0.0%	0.0	0.0%	-0.1	-0.7%	-0.5	-3.0%	0.0	0.0%
Information	19.5	19.4	0.0	0.0%	0.1	0.5%	0.2	1.0%	-0.4	-1.8%	-0.4	-1.7%
Financial Activities	56.4	55.8	0.2	0.4%	0.6	1.1%	0.3	0.5%	-0.4	-0.6%	1.9	3.4%
Professional and Business	91.0	90.0	0.2	0.2%	1.0	1.1%	0.3	0.3%	0.5	0.5%	1.2	1.3%
Professional Services	40.7	40.2	0.1	0.2%	0.5	1.2%	0.5	1.2%	1.0	2.5%	0.9	2.2%
Management Companies	8.2	8.2	0.0	0.0%	0.0	0.0%	-0.2	-2.4%	-0.7	-7.3%	-0.3	-2.9%
Administrative Support	42.0	41.6	0.1	0.2%	0.4	1.0%	-0.1	-0.2%	-0.2	-0.4%	0.6	1.4%
Education and Healthcare	75.9	76.6	-0.5	-0.6%	-0.7	-0.9%	-0.8	-1.0%	0.8	1.1%	2.0	2.7%
Education	10.6	11.3	0.0	0.0%	-0.7	-6.2%	-0.5	-4.5%	0.4	3.4%	0.6	5.9%
Healthcare	65.2	65.3	-0.5	-0.8%	-0.1	-0.2%	-0.4	-0.6%	0.4	0.5%	1.6	2.5%
Leisure and Hospitality	70.8	70.4	0.1	0.1%	0.4	0.6%	0.4	0.6%	-0.6	-0.8%	0.4	0.6%
Other Services	26.2	26.1	-0.1	-0.4%	0.1	0.4%	0.2	0.8%	0.4	1.4%	-0.2	-0.6%
Government	184.0	183.9	-0.8	-0.4%	0.1	0.1%	-2.2	-1.2%	-6.3	-3.3%	-3.3	-1.7%
Federal	9.4	9.4	0.0	0.0%	0.0	0.0%	0.1	1.1%	-0.1	-1.1%	0.0	0.0%
State	78.5	79.0	-0.6	-0.8%	-0.5	-0.6%	-1.3	-1.6%	-3.7	-4.4%	-3.2	-3.6%
Local	96.1	95.6	-0.1	-0.1%	0.5	0.5%	-1.0	-1.0%	-2.5	-2.5%	-0.1	-0.1%
Household Employment	Current Levels		Previous Month		Changes: Absolute and Percentage							
	Sep-04	Aug-04	Revision		1 month Change		2 Month Change		Year-to-Date 04		Year-to-Date 03	
Labor Force	890.6	884.7	-1.8	-0.2%	5.9	0.7%	2.5	0.3%	1.3	0.1%	14.0	1.6%
Household Employment	845.2	839.8	-1.8	-0.2%	5.4	0.6%	5.4	0.6%	4.9	0.6%	12.0	1.5%
Unemployment Rate	5.1%	5.1%	0.0%		0.0%		-0.3%		-0.4%		0.1%	

The Sacramento MSA is made up of El Dorado, Placer & Sacramento counties

Fresno MSA: Employment Charts and Summary



Summary:

Current payroll data for Fresno County show net declines for the year to date, slightly sharper than were the case a year ago. The state-reported data typically show current-year declines for Fresno, which declines are then typically revised to increases when final data are published. The same is likely to be the case this year. Certainly, housing sector data suggest strong growth in that sector all through the Central Valley. In this respect, it is interesting that even the construction sector shows slower job growth so far this year than last.

Fresno MSA: Employment Tables (thousands)

Payroll Employment	Current Levels		Previous Month		Changes: Absolute and Percentage							
	Sep-04	Aug-04	Revision		1 month Change		2 Month Change		Year-to-Date 04		Year-to-Date 03	
Total Payroll	370.9	370.9	0.5	0.1%	0.0	0.0%	-1.3	-0.3%	-1.7	-0.5%	-2.0	-0.5%
Total Private Payroll	292.6	293.4	0.0	0.0%	-0.8	-0.3%	-2.3	-0.8%	-2.2	-0.7%	-1.6	-0.6%
Farm	53.2	54.3	-0.1	-0.2%	-1.1	-2.0%	-1.9	-3.4%	-3.1	-5.5%	-1.2	-2.3%
Natural Resources	0.3	0.3	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Construction	21.0	20.9	0.0	0.0%	0.1	0.5%	0.1	0.5%	0.4	1.7%	1.2	6.3%
Manufacturing	28.2	28.5	-0.1	-0.3%	-0.3	-1.1%	-0.8	-2.8%	-0.3	-1.1%	-1.5	-4.9%
Durable Manu	11.9	11.9	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.2	1.7%	-0.6	-4.5%
Non-Durable Manu	16.3	16.6	-0.1	-0.6%	-0.3	-1.8%	-0.9	-5.2%	-0.5	-3.0%	-1.0	-5.5%
Trade & Transport	62.9	62.9	-0.1	-0.2%	0.0	0.0%	-0.1	-0.2%	1.0	1.5%	1.3	2.2%
Wholesale	14.0	13.9	-0.1	-0.7%	0.1	0.7%	0.0	0.0%	0.2	1.4%	0.4	3.0%
Retail	38.7	38.7	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.9	2.2%	1.0	2.7%
Transport and Utilities	10.2	10.2	0.0	0.0%	0.0	0.0%	-0.2	-1.9%	-0.1	-1.0%	-0.2	-1.9%
Information	4.7	4.7	0.0	0.0%	0.0	0.0%	0.0	0.0%	-0.1	-2.1%	-0.1	-2.1%
Financial Activities	15.3	15.1	0.0	0.0%	0.2	1.3%	0.1	0.7%	0.2	1.0%	0.1	0.7%
Professional and Business	28.1	28.0	0.0	0.0%	0.1	0.4%	0.1	0.4%	0.1	0.2%	-0.5	-1.8%
Professional Services	9.9	9.8	0.0	0.0%	0.1	1.0%	0.1	1.0%	0.4	4.2%	0.1	0.5%
Management Companies	4.4	4.4	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.1	2.3%	-0.2	-4.4%
Administrative Support	13.8	13.8	0.0	0.0%	0.0	0.0%	0.0	0.0%	-0.5	-3.2%	-0.3	-2.1%
Education and Healthcare	41.1	41.2	0.1	0.2%	-0.1	-0.2%	0.0	0.0%	0.4	1.0%	0.2	0.4%
Education	3.6	3.6	-0.1	-2.7%	0.0	0.0%	0.0	0.0%	0.1	2.9%	0.0	0.0%
Healthcare	37.5	37.5	0.1	0.3%	0.0	0.0%	0.0	0.0%	0.2	0.5%	0.2	0.4%
Leisure and Hospitality	26.2	26.2	-0.1	-0.4%	0.0	0.0%	-0.1	-0.4%	0.0	0.0%	-0.2	-0.6%
Other Services	11.6	11.4	0.2	1.8%	0.2	1.8%	0.2	1.8%	-0.3	-2.5%	-0.8	-6.0%
Government	78.3	77.4	0.5	0.7%	0.9	1.2%	1.0	1.3%	0.5	0.6%	-0.3	-0.4%
Federal	13.2	12.9	0.0	0.0%	0.3	2.3%	0.6	4.8%	0.0	0.0%	0.0	0.0%
State	11.4	11.5	0.1	0.9%	-0.1	-0.9%	0.0	0.0%	0.2	1.8%	-0.3	-2.2%
Local	53.7	53.1	0.5	1.0%	0.6	1.1%	0.5	0.9%	0.3	0.5%	-0.1	-0.2%
Household Employment	Current Levels		Previous Month		Changes: Absolute and Percentage							
	Sep-04	Aug-04	Revision		1 month Change		2 Month Change		Year-to-Date 04		Year-to-Date 03	
Labor Force	459.5	459.3	1.8	0.4%	0.2	0.0%	0.5	0.1%	-0.6	-0.1%	-10.4	-2.2%
Household Employment	398.5	400.1	1.5	0.4%	-1.6	-0.4%	-0.7	-0.2%	-3.3	-0.8%	-3.8	-1.0%
Unemployment Rate	13.3%	12.9%	0.0%		0.4%		0.2%		0.6%		-1.1%	

The Fresno MSA is made up of Fresno and Madera counties.