

UCLA ANDERSON FORECAST DATA RELEASE
SEASONALLY ADJUSTED REGIONAL JOB DATA FOR CALIFORNIA
October 2004 Data Released 11/15/2004

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.

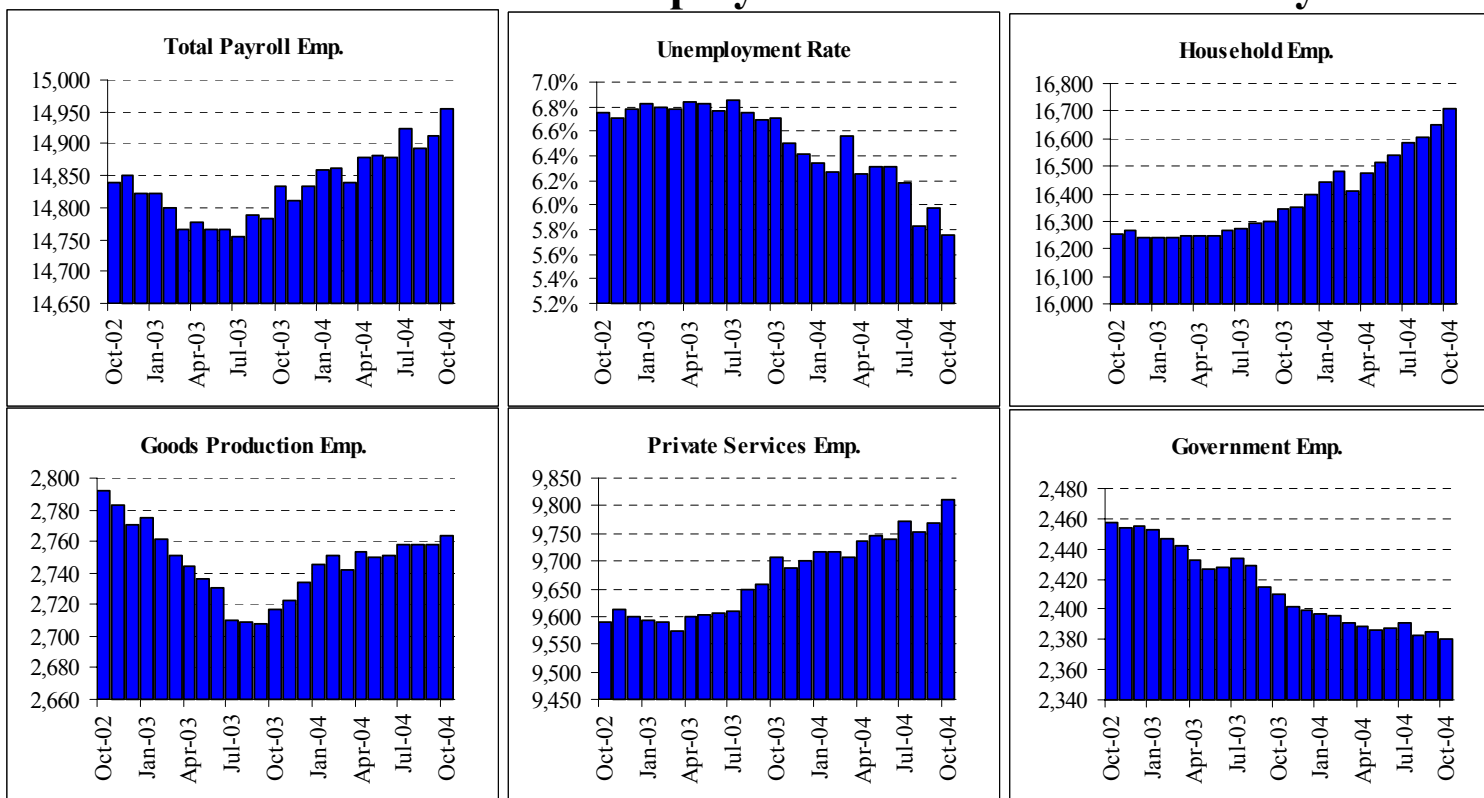
To address these deficiencies in the local data, the UCLA Anderson Forecast will publish seasonally adjusted versions of employment data for the ten major metropolitan economies within California. On the 2nd Friday of each month, when the unadjusted regional data are released by EDD, our economists will 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.

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State of California: Employment Charts and Summary



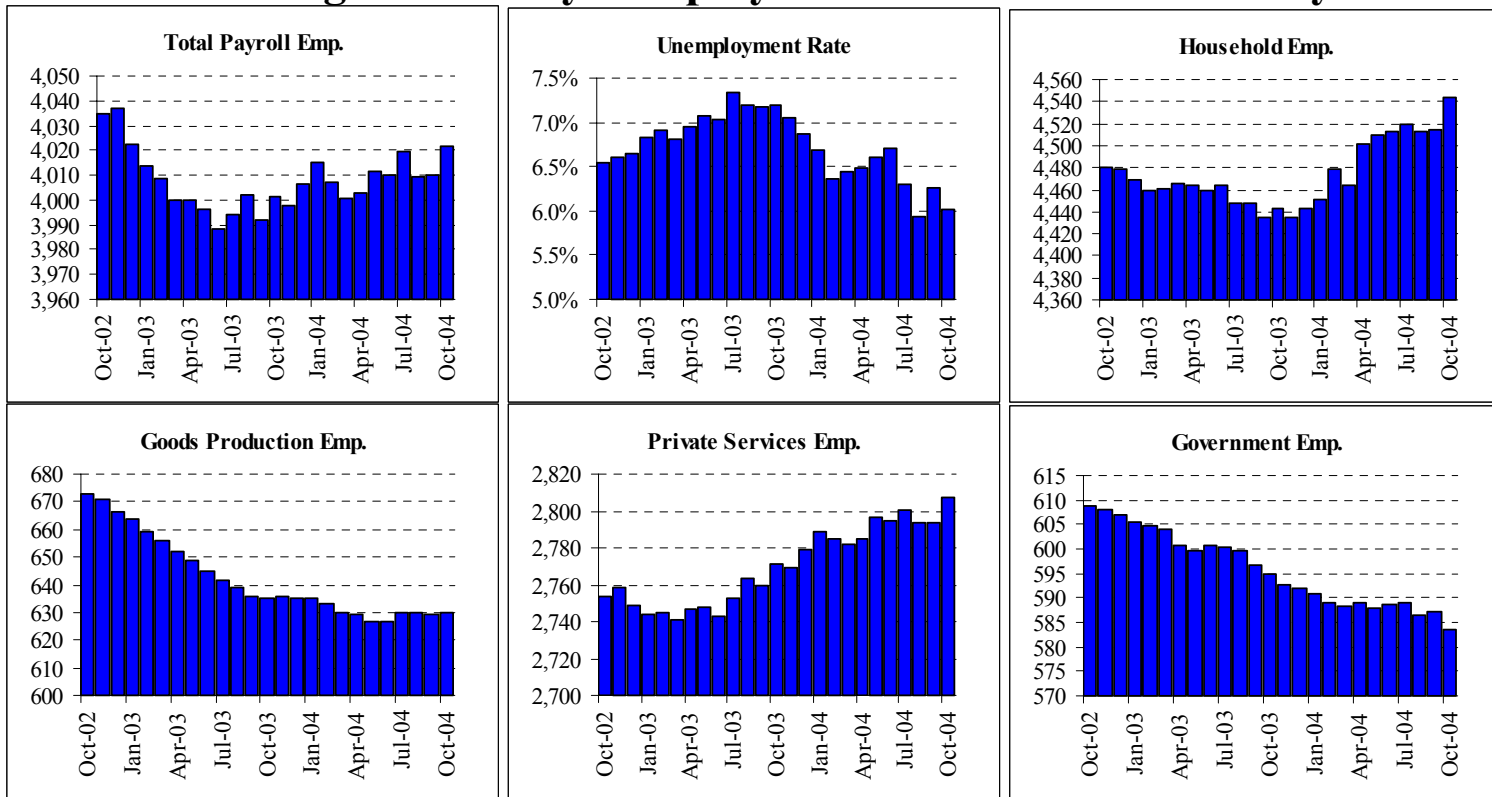
Summary: California, like the US, saw very good jobs growth numbers in October. The state has added 110,000 jobs since the beginning of the year—or about .7%. 130,000 private jobs have been added, but offset by losses in the government sector. Growth in October was driven by gains in Leisure, Professional Services and Trade. Household employment continues to grow faster than payroll employment. This is in part due to the state wide expansion of the informal sector and in part due to the downward bias we currently see in the payroll data that normally occurs at the outset of an expansion. Unemployment has dropped below 6% for the state.

State of California: Employment Tables (thousands)

Payroll Employment	Current Levels		Sep-04 Revision	Last Month Ch		1 Quarter Ch		Year to Date Changes			
	Oct-04	Sep-04		Abs	%	Abs	% AR	2004		2003	
Total Payroll	14,955.7	14,912.3	7.4	43.4	0.3%	33.3	0.9%	109.8	0.7%	10.9	0.1%
Total Private Payroll	12,575.6	12,527.2	2.4	48.4	0.4%	44.1	1.4%	127.8	1.0%	54.6	0.4%
Construction	828.4	827.2	0.3	1.2	0.1%	8.4	4.2%	26.7	3.3%	10.2	1.3%
Manufacturing	1,528.9	1,528.4	-0.3	0.5	0.0%	-6.9	-1.8%	-1.0	-0.1%	-61.2	-3.8%
Durable Manu	979.7	978.4	-0.7	1.3	0.1%	-0.2	-0.1%	8.9	0.9%	-43.5	-4.3%
Non-Durable Manu	549.2	550.0	0.4	-0.8	-0.1%	-6.7	-4.7%	-9.9	-1.8%	-17.7	-3.1%
Trade & Transport	2,754.1	2,744.3	0.1	9.8	0.4%	1.2	-3.9%	8.6	0.3%	27.5	1.0%
Wholesale	655.6	655.4	0.8	0.2	0.0%	0.2	0.1%	3.5	0.5%	0.2	0.0%
Retail	1,612.5	1,604.8	-1.4	7.7	0.5%	-1.0	-0.2%	1.4	0.1%	34.1	2.2%
Information	462.7	458.1	-0.2	4.6	1.0%	0.0	0.0%	-3.8	-0.8%	-12.9	-2.7%
Financial Activities	903.1	902.8	0.1	0.3	0.0%	2.7	1.2%	6.7	0.7%	26.7	3.1%
Professional and Business	2,198.0	2,182.4	0.7	15.6	0.7%	20.4	3.8%	58.9	2.8%	27.7	1.3%
Professional Services	920.2	916.2	-1.1	4.0	0.4%	4.2	1.8%	19.1	2.1%	-3.1	-0.3%
Administrative Support	1,022.8	1,012.3	1.7	10.5	1.0%	17.5	7.1%	41.2	4.2%	34.0	3.6%
Education and Healthcare	1,570.1	1,567.3	4.6	2.8	0.2%	3.6	0.9%	22.8	1.5%	31.2	2.1%
Leisure and Hospitality	1,421.0	1,413.3	-2.4	7.7	0.5%	9.7	2.8%	12.0	0.8%	11.6	0.8%
Other Services	503.2	501.3	-0.1	1.9	0.4%	1.5	1.2%	-0.6	-0.1%	-1.9	-0.4%
Government	2,380.1	2,385.1	5.0	-5.0	-0.2%	-10.8	-1.8%	-18.1	-0.8%	-43.7	-1.8%
Federal	256.7	256.6	-0.3	0.1	0.0%	2.2	3.5%	-0.5	-0.2%	0.5	0.2%
State	458.9	459.5	-0.8	-0.6	-0.1%	-4.6	-3.9%	-6.5	-1.4%	-4.6	-1.0%
Local	1,664.4	1,669.0	6.0	-4.6	-0.3%	-8.6	-2.0%	-11.2	-0.7%	-39.5	-2.3%
Household Employment	Current Levels		Sep-04 Revision	1 Month Change		1 Quarter Ch		Year to Date Changes			
	Oct-04	Sep-04		Abs	% AR	2004		2003			
Labor Force	17,728.4	17,706.7	22.3	21.7	0.1%	52.8	1.2%	191.4	1.1%	95.5	0.5%
Household Employment	16,706.7	16,648.0	8.4	58.7	0.4%	122.9	3.0%	288.5	1.8%	104.9	0.6%
Unemployment Rate	5.8%	6.0%	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

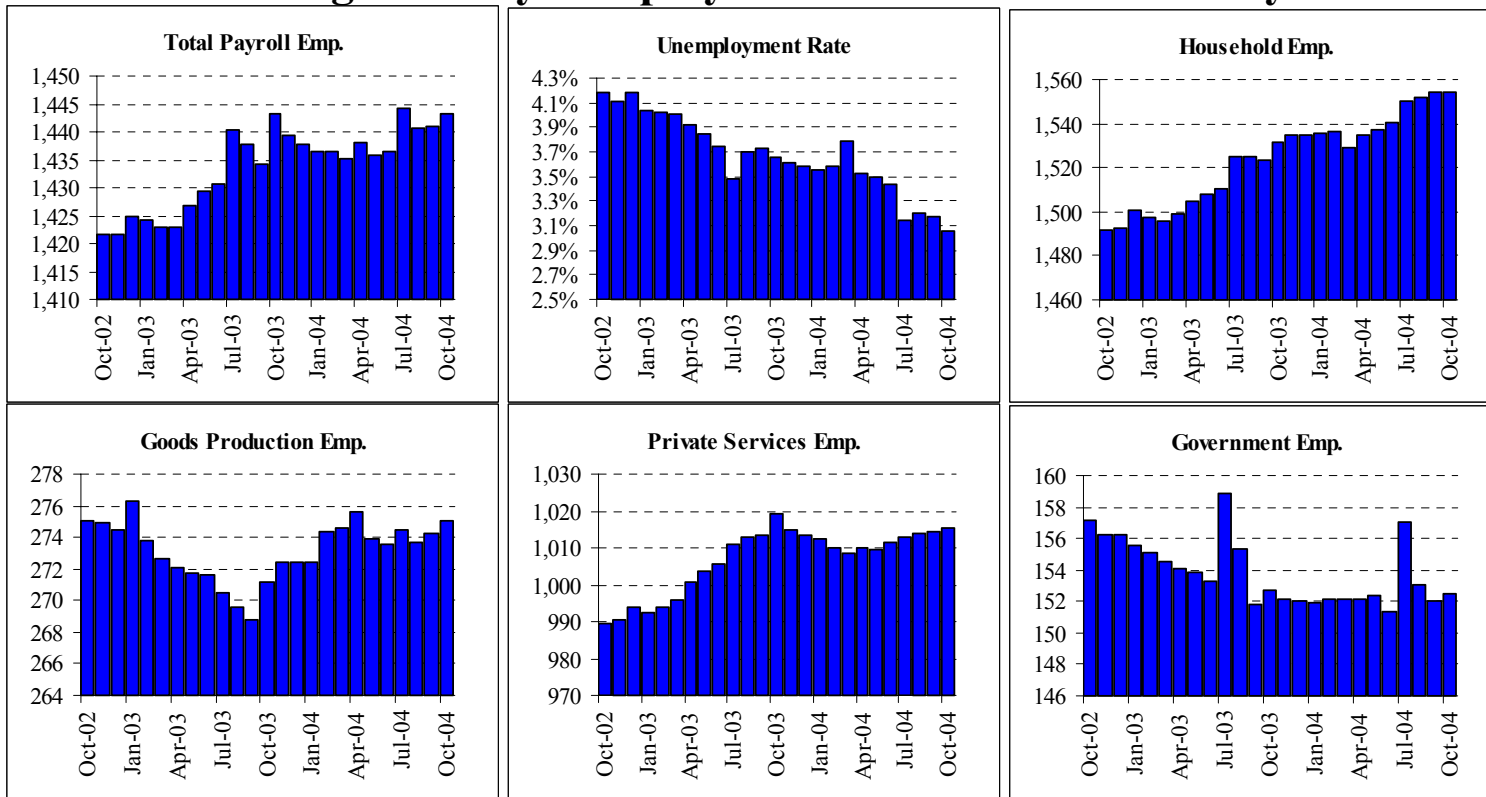


Summary: Los Angeles County payroll job performance has lagged behind that of the rest of Southern California over the last few years. Even so, L.A. matched the rest of the region in October, enjoying robust job gains. For the year-to-date, total payroll jobs are growing at about a 1.0% rate in L.A., compared to a -1.0% decline 2003. So while the region's 2004 growth rate might not look impressive relative to those elsewhere in SoCal, it still represents a sharp improvement from last year. In contrast to other metros in SoCal, L.A. County has continued to register decent gains in construction jobs through 2004. The region has also experienced decent gains in business & professional services, education & health, and leisure & hospitality. Meanwhile, the still-important manufacturing sector looks to have ceased its job declines, though it has still not turned upward.

Los Angeles County: Employment Tables (thousands)

Payroll Employment	Current Levels		Sep-04	Last Month Ch		1 Quarter Ch		Year to Date Changes			
	Oct-04	Sep-04	Revision	Abs	%	Abs	% AR	2004		2003	
Total Payroll	4,021.4	4,010.4	2.2	11.0	0.3%	1.9	0.2%	10.7	0.3%	-16.8	-0.4%
Total Private Payroll	3,437.7	3,423.1	0.8	14.6	0.4%	7.4	0.9%	18.5	0.5%	-5.1	-0.1%
Construction	135.7	135.3	0.1	0.4	0.3%	2.0	6.1%	3.9	3.0%	-1.2	-0.9%
Manufacturing	482.2	482.3	0.2	-0.1	0.0%	-2.1	-1.7%	-9.3	-1.9%	-29.3	-5.6%
Durable Manu	269.4	269.1	-0.2	0.3	0.1%	-0.8	-1.2%	-3.7	-1.3%	-15.0	-5.2%
Non-Durable Manu	212.9	213.2	0.4	-0.3	-0.1%	-1.2	-2.2%	-5.5	-2.5%	-14.4	-6.2%
Trade & Transport	782.1	780.4	0.5	1.7	0.2%	-2.1	-1.3%	0.3	0.0%	6.0	0.8%
Wholesale	212.8	213.2	0.5	-0.4	-0.2%	-1.8	-3.3%	-1.6	-0.7%	-2.3	-1.1%
Retail	402.9	401.5	-0.3	1.4	0.3%	-1.3	-1.3%	-1.4	-0.3%	12.8	3.2%
Information	197.8	193.5	-0.3	4.3	2.2%	1.9	3.9%	-0.7	-0.4%	-2.4	-1.2%
Financial Activities	244.4	244.2	-0.1	0.2	0.1%	0.1	0.2%	2.5	1.0%	5.0	2.1%
Professional and Business	587.8	583.8	0.0	4.0	0.7%	4.2	2.9%	11.9	2.1%	1.6	0.3%
Professional Services	239.0	238.0	-0.4	1.0	0.4%	0.7	1.2%	5.0	2.1%	1.2	0.5%
Administrative Support	272.1	269.7	0.4	2.4	0.9%	3.2	4.8%	8.0	3.0%	3.0	1.2%
Education and Healthcare	469.6	468.1	0.9	1.5	0.3%	1.7	1.5%	3.1	0.7%	8.4	1.8%
Leisure and Hospitality	382.2	380.3	-0.5	1.9	0.5%	3.6	3.9%	8.1	2.2%	7.1	2.0%
Other Services	144.0	143.3	0.0	0.7	0.5%	-1.9	-5.1%	-1.4	-0.9%	-0.3	-0.2%
Government	583.7	587.3	1.4	-3.6	-0.6%	-5.5	-3.7%	-7.8	-1.3%	-11.7	-1.9%
Federal	54.7	55.1	0.0	-0.4	-0.7%	0.2	1.5%	0.1	0.1%	-0.4	-0.7%
State	79.2	79.3	0.2	-0.1	-0.1%	-1.4	-6.8%	0.1	0.1%	-1.0	-1.2%
Local	449.8	452.9	1.3	-3.1	-0.7%	-4.3	-3.7%	-8.0	-1.7%	-10.3	-2.2%
Household Employment	Current Levels		Sep-04	1 Month Change		1 Quarter Ch		Year to Date Changes			
	Oct-04	Sep-04	Revision	Abs	%	Abs	% AR	2004		2003	
Labor Force	4,834.8	4,816.4	8.6	18.4	0.4%	11.5	1.0%	65.1	1.4%	0.7	0.0%
Household Employment	4,544.2	4,514.5	0.8	29.7	0.7%	24.4	2.2%	97.6	2.2%	-21.8	-0.5%
Unemployment Rate	6.0%	6.3%	0.2%	-0.3%			-0.3%		-0.8%		0.5%

Orange County: Employment Charts and Summary

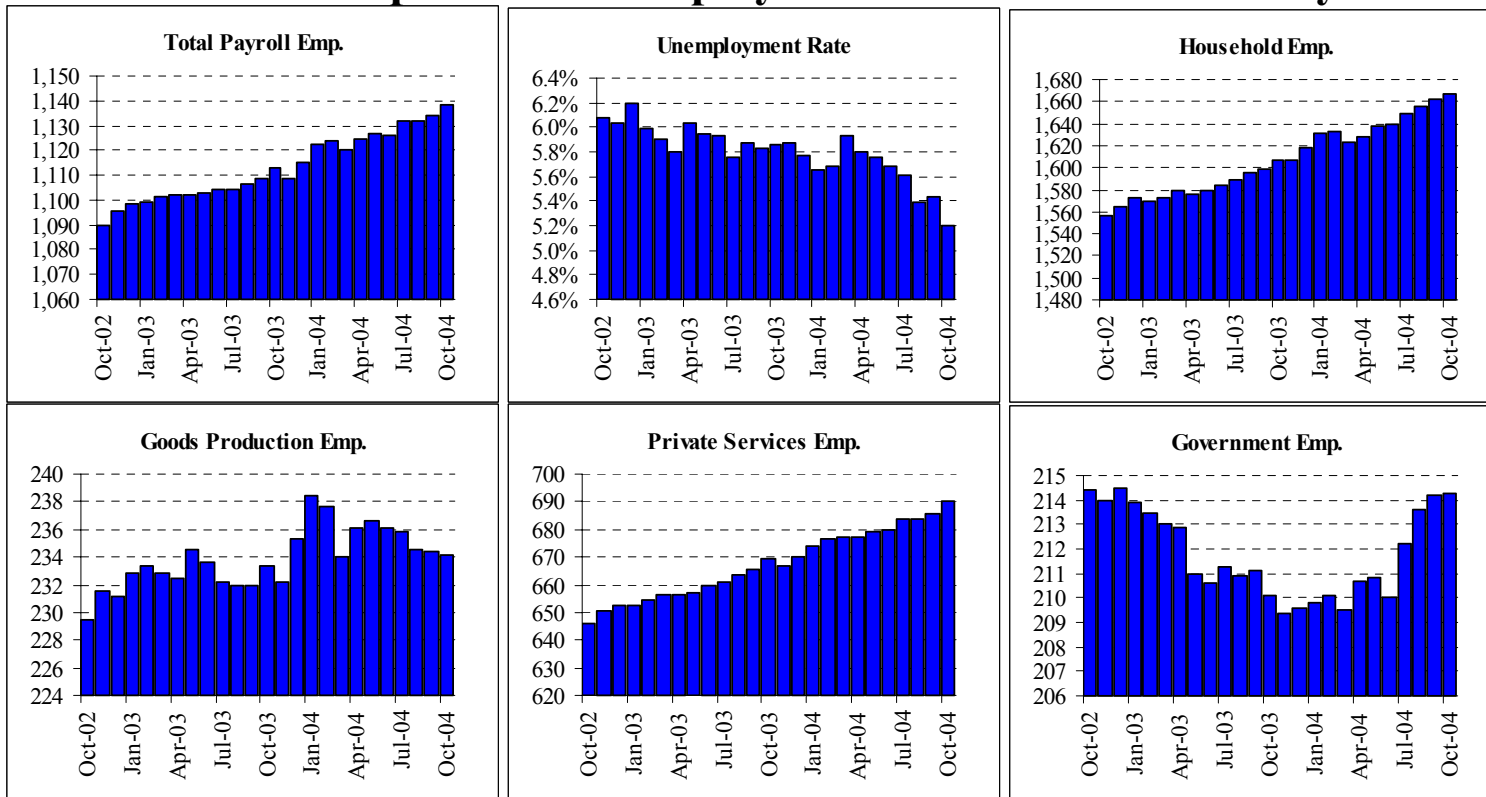


Summary: Orange County reported robust job gains in October. The region's data show a decline in jobs between Nov. 2003 and March 2004—after decent gains earlier in 2003--but then a surge of about +12,000 in payroll jobs since March. As we have remarked before, the early-2004 reported job declines probably reflect distortions in the data that will be revised away early next year, when new benchmarks are reported. This makes the recent gains all the more impressive. Even with the early-2004 declines, Orange County jobs are still registering net gains year-to-date, with the bulk of recent gains occurring in financial services, business & professional services, and leisure & hospitality.

Orange County: Employment Tables (thousands)

Payroll Employment	Current Levels		Sep-04	Last Month Ch		1 Quarter Ch		Year to Date Changes			
	Oct-04	Sep-04	Revision	Abs	%	Abs	% AR	2004		2003	
Total Payroll	1,443.1	1,440.9	1.5	2.2	0.2%	-1.1	-0.3%	6.0	0.4%	18.7	1.3%
Total Private Payroll	1,290.6	1,288.9	0.1	1.7	0.1%	3.4	1.1%	5.3	0.4%	21.9	1.7%
Construction	86.6	86.3	0.1	0.3	0.3%	-0.1	-0.5%	1.6	1.8%	1.8	2.2%
Manufacturing	181.4	181.0	0.1	0.4	0.2%	0.5	1.1%	0.8	0.4%	-5.0	-2.7%
Durable Manu	126.6	126.3	0.0	0.3	0.2%	0.2	0.6%	1.0	0.8%	-3.3	-2.6%
Non-Durable Manu	54.9	54.7	0.1	0.2	0.4%	0.4	3.0%	-0.1	-0.2%	-1.7	-3.0%
Trade & Transport	267.3	268.3	0.0	-1.0	-0.4%	0.2	-3.7%	0.1	0.0%	2.8	1.1%
Wholesale	82.8	83.4	0.2	-0.6	-0.7%	0.5	2.5%	-0.5	-0.6%	-0.4	-0.5%
Retail	156.4	156.5	-0.2	-0.1	-0.1%	-0.3	-0.8%	0.5	0.3%	3.8	2.4%
Information	33.2	33.2	0.0	0.0	0.0%	0.0	0.0%	-0.3	-0.7%	-2.5	-6.8%
Financial Activities	125.6	125.6	0.0	0.0	0.0%	0.2	0.6%	1.6	1.2%	9.5	8.3%
Professional and Business	256.2	254.6	0.5	1.6	0.6%	2.3	3.7%	0.3	0.1%	6.3	2.5%
Professional Services	96.8	97.1	0.0	-0.3	-0.3%	-0.2	-0.8%	-1.3	-1.3%	1.2	1.2%
Administrative Support	125.0	123.1	0.5	1.9	1.5%	2.3	7.7%	1.1	0.8%	5.6	4.7%
Education and Healthcare	124.3	124.5	0.0	-0.2	-0.2%	-0.3	-1.0%	-1.2	-0.9%	4.5	3.7%
Leisure and Hospitality	161.8	161.6	0.0	0.2	0.1%	0.4	1.0%	2.6	1.6%	5.2	3.3%
Other Services	47.2	47.0	-0.3	0.2	0.4%	0.2	1.7%	-0.2	-0.4%	0.1	0.2%
Government	152.5	152.0	1.4	0.5	0.3%	-4.5	-11.0%	0.6	0.4%	-3.2	-2.1%
Federal	11.7	11.9	0.0	-0.2	-1.7%	-0.2	-6.6%	0.0	0.0%	-0.5	-3.7%
State	27.0	27.0	0.2	0.0	0.0%	-0.1	-1.5%	0.0	0.0%	0.1	0.4%
Local	113.7	113.1	1.2	0.6	0.5%	-4.4	-14.1%	0.6	0.5%	-2.9	-2.5%
Household Employment	Current Levels		Sep-04	1 Month Change		1 Quarter Ch		Year to Date Changes			
	Oct-04	Sep-04	Revision			Abs	% AR	2004		2003	
Labor Force	1,603.2	1,605.7	-0.9	-2.5	-0.2%	2.8	0.7%	10.9	0.7%	26.0	1.7%
Household Employment	1,554.3	1,554.7	-1.5	-0.4	0.0%	4.2	1.1%	18.9	1.2%	32.2	2.1%
Unemployment Rate	3.1%	3.2%	0.0%	-0.1%			-0.1%		-0.5%		-0.5%

Inland Empire MSA: Employment Charts and Summary



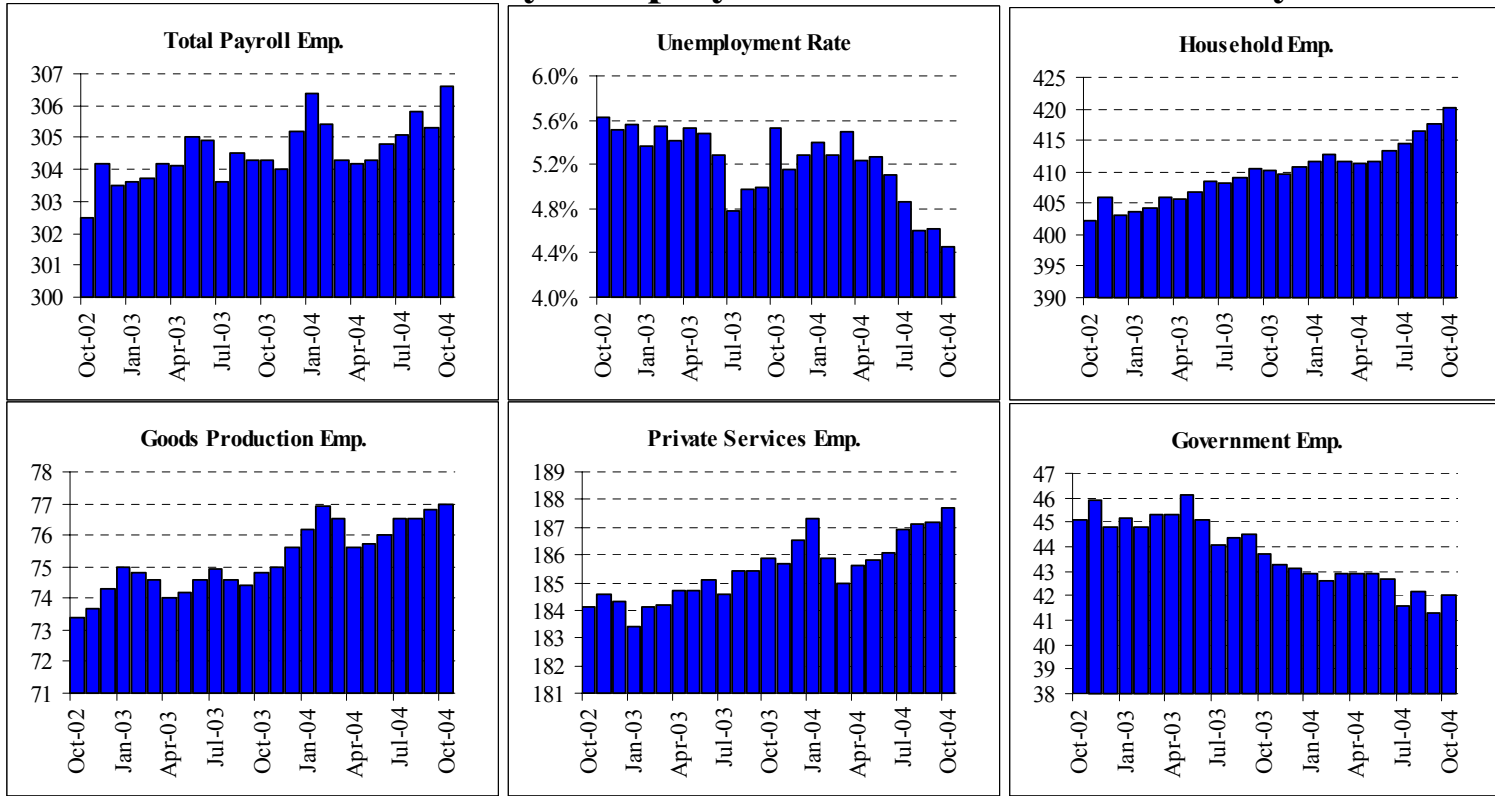
Summary: Inland Empire payroll job growth has picked up substantially in the last few months, as has also been the case across most of California. Our seasonally adjusted data now show 3.4% annualized year-to-date growth in local jobs. This is quite a robust pace and leads the way among California metros. (The U.S. would have to AVERAGE +370,000 new jobs each month to match this pace.) What is odd about the local data is the shift in industry performance that has occurred since June. In the first half of 2004, Inland empire job growth was led by gains in manufacturing and logistics. Since June, these two sectors have gone flat, but growth has jumped in service sectors such as wholesaling, publishing, finance, education & health, leisure & hospitality, and, especially business & professional services, the last sector adding over +2,000 jobs in October. Construction jobs have been flat all year.

Inland Empire MSA: Employment Tables (thousands)

Payroll Employment	Current Levels		Sep-04 Revision	Last Month Ch		1 Quarter Ch		Year to Date Changes			
	Oct-04	Sep-04		Abs	%	Abs	% AR	2004		2003	
Total Payroll	1,138.6	1,134.2	0.4	4.4	0.4%	6.6	2.4%	19.9	1.8%	14.4	1.3%
Total Private Payroll	924.3	920.0	0.6	4.3	0.5%	4.6	2.0%	15.3	1.7%	18.6	2.1%
Construction	99.5	99.7	0.4	-0.2	-0.2%	-0.2	-0.8%	-2.2	-2.2%	4.4	4.6%
Manufacturing	113.6	113.6	-0.2	0.0	0.0%	-0.8	-2.8%	0.7	0.6%	-2.3	-1.9%
Durable Manu	80.9	81.0	-0.1	-0.1	-0.1%	-0.3	-1.5%	0.8	1.0%	-1.7	-2.0%
Non-Durable Manu	32.7	32.6	-0.1	0.1	0.3%	-0.4	-4.7%	-0.2	-0.5%	-0.6	-1.8%
Trade & Transport	244.3	243.2	0.1	1.1	0.5%	1.9	-22.0%	6.1	2.5%	6.9	3.0%
Wholesale	44.6	44.2	0.1	0.4	0.9%	1.0	9.5%	0.1	0.2%	0.7	1.6%
Retail	150.1	149.3	0.1	0.8	0.5%	1.2	3.3%	5.1	3.5%	5.5	4.0%
Information	13.2	13.1	0.1	0.1	0.8%	0.1	3.1%	-0.4	-2.9%	0.1	0.4%
Financial Activities	44.3	44.0	0.1	0.3	0.7%	1.1	10.6%	1.3	3.0%	2.6	6.3%
Professional and Business	118.2	116.2	0.2	2.0	1.7%	1.3	4.5%	4.8	4.2%	4.7	4.3%
Professional Services	31.3	31.1	0.1	0.2	0.6%	-0.1	-1.3%	1.7	5.7%	0.4	1.4%
Administrative Support	76.2	74.5	0.1	1.7	2.3%	1.4	7.7%	3.0	4.0%	4.8	6.9%
Education and Healthcare	117.4	116.8	0.3	0.6	0.5%	0.0	0.0%	0.9	0.7%	0.8	0.7%
Leisure and Hospitality	114.1	113.6	-0.3	0.5	0.4%	1.5	5.4%	4.5	4.1%	1.6	1.4%
Other Services	38.7	38.7	0.1	0.0	0.0%	0.2	2.1%	0.8	2.0%	0.5	1.3%
Government	214.3	214.2	-0.1	0.1	0.0%	2.1	4.0%	4.6	2.2%	-4.1	-1.9%
Federal	17.8	17.8	0.0	0.0	0.0%	0.3	7.0%	0.7	3.8%	-0.2	-0.9%
State	27.1	27.1	0.2	0.0	0.0%	0.4	6.1%	0.9	3.4%	-0.2	-0.6%
Local	169.4	169.2	-0.4	0.2	0.1%	1.4	3.4%	2.9	1.7%	-3.9	-2.3%
Household Employment	Current Levels		Sep-04 Revision	1 Month Change		1 Quarter Ch		Year to Date Changes			
	Oct-04	Sep-04		Abs	%	Abs	% AR	2004		2003	
Labor Force	1,759.2	1,758.2	-0.5	1.0	0.1%	11.3	2.6%	36.4	2.1%	34.6	2.1%
Household Employment	1,667.6	1,662.6	-1.3	5.0	0.3%	17.8	4.4%	43.2	2.7%	36.5	2.3%
Unemployment Rate	5.2%	5.4%	0.0%	-0.2%				-0.5%			-0.2%

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

Ventura County: Employment Charts and Summary

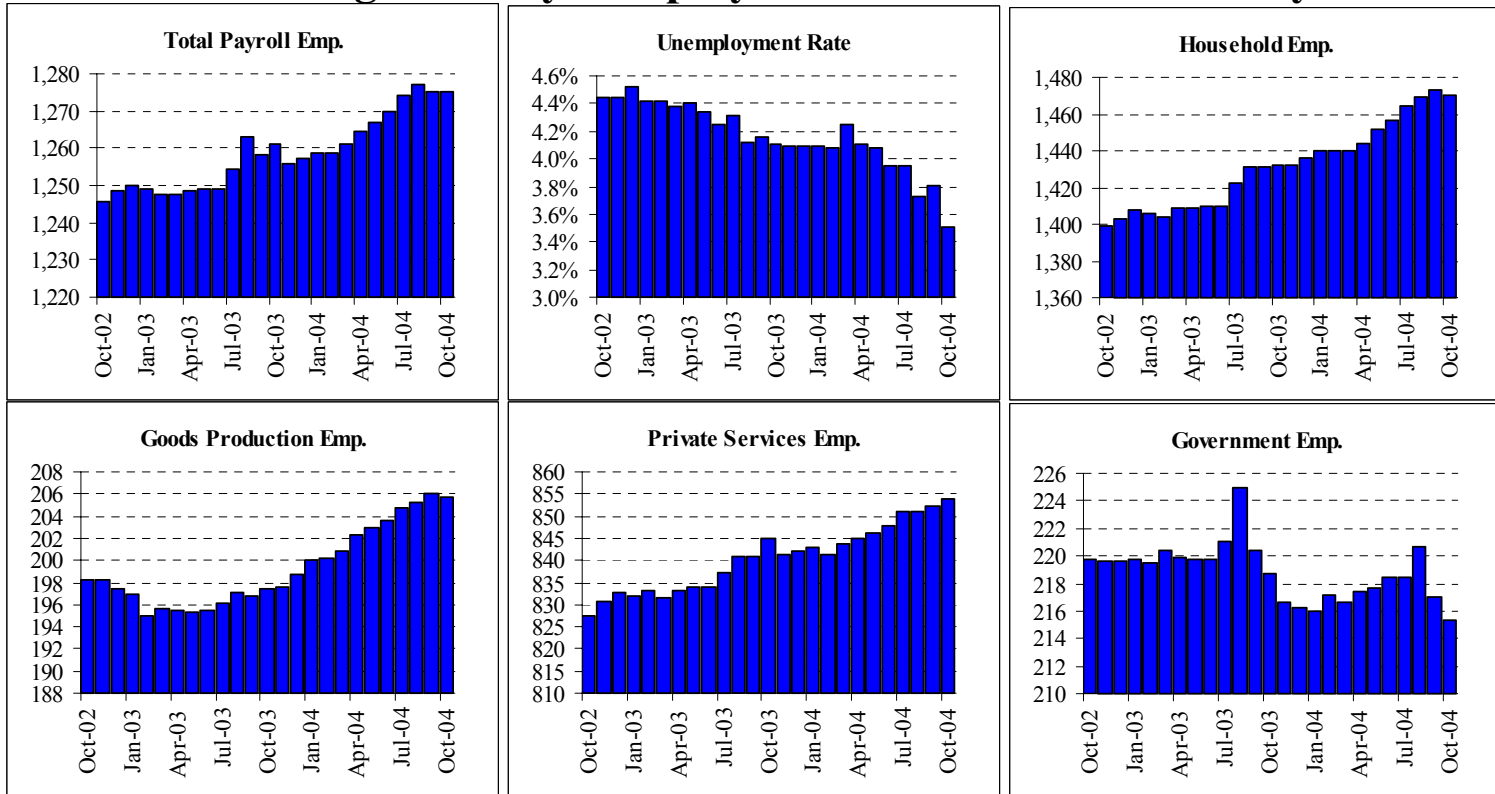


Summary: Ventura County also registered robust job growth in October. The county now shows 1.7% annualized, year-to-date growth in total jobs and 2.5% growth in private-sector jobs, on both counts putting Oxnard-Ventura well above statewide average growth rates. Local manufacturing jobs had been growing earlier in the year. These have faltered slightly in recent months, but any slack from that has been more than offset by robust recent growth in transportation & warehousing, business & professional services, and “other” services sectors.

Ventura County: Employment Tables (thousands)

Payroll Employment	Current Levels		Sep-04	Last Month Ch		1 Quarter Ch		Year to Date Changes			
	Oct-04	Sep-04	Revision	Abs	%	Abs	% AR	2004		2003	
Total Payroll	306.6	305.3	-0.2	1.3	0.4%	1.5	2.0%	0.8	0.3%	0.8	0.2%
Total Private Payroll	264.6	264.0	-0.2	0.6	0.2%	1.2	1.8%	2.0	0.7%	2.2	0.8%
Construction	18.4	18.6	0.1	-0.2	-1.1%	0.1	2.2%	0.9	5.1%	0.6	3.4%
Manufacturing	37.2	37.1	-0.1	0.1	0.3%	0.1	1.1%	0.1	0.1%	-0.4	-0.9%
Durable Manu	23.4	23.3	-0.1	0.1	0.4%	0.1	1.7%	-0.4	-1.7%	-0.8	-3.3%
Non-Durable Manu	13.7	13.7	0.0	0.0	0.0%	-0.1	-2.9%	0.4	2.6%	0.4	3.1%
Trade & Transport	52.7	53.1	0.0	-0.4	-0.8%	0.0	-6.7%	0.3	0.5%	1.3	2.4%
Wholesale	12.4	12.4	-0.1	0.0	0.0%	0.1	3.3%	0.8	6.4%	-0.1	-0.4%
Retail	34.5	34.8	-0.1	-0.3	-0.9%	-0.2	-2.3%	-0.7	-2.0%	1.3	3.7%
Information	6.5	6.6	0.0	-0.1	-1.5%	-0.2	-11.4%	-0.2	-2.3%	-0.8	-9.8%
Financial Activities	23.1	23.2	-0.1	-0.1	-0.4%	-0.2	-3.4%	-0.3	-1.3%	0.7	3.1%
Professional and Business	38.4	38.1	0.1	0.3	0.8%	0.5	5.4%	1.0	2.5%	-0.3	-0.7%
Professional Services	14.8	14.8	0.2	0.0	0.0%	0.2	5.6%	0.7	5.0%	0.0	0.0%
Administrative Support	20.0	19.7	0.0	0.3	1.5%	0.4	8.4%	0.5	2.6%	-0.6	-3.1%
Education and Healthcare	28.4	28.4	0.0	0.0	0.0%	0.1	1.4%	-0.3	-0.9%	1.1	4.0%
Leisure and Hospitality	27.7	27.4	-0.1	0.3	1.1%	0.1	1.5%	0.1	0.2%	0.0	0.0%
Other Services	10.7	10.5	0.0	0.2	1.9%	0.3	12.0%	0.2	1.4%	0.1	0.5%
Government	42.0	41.3	0.0	0.7	1.7%	0.4	3.9%	-1.0	-2.3%	-1.3	-2.9%
Federal	7.7	7.7	0.0	0.0	0.0%	0.0	0.0%	0.1	1.3%	-0.3	-3.1%
State	2.2	2.0	-0.1	0.2	10.0%	0.0	0.0%	-0.1	-4.3%	0.3	12.2%
Local	32.2	31.6	0.1	0.6	1.9%	0.5	6.5%	-1.0	-3.0%	-1.4	-3.9%
Household Employment	Current Levels		Sep-04	1 Month		1 Quarter Ch		Year to Date Changes			
	Oct-04	Sep-04	Revision	Change		Abs	% AR	2004		2003	
Labor Force	439.8	437.9	1.4	1.9	0.4%	4.0	3.7%	5.4	1.2%	7.4	1.7%
Household Employment	420.2	417.7	1.1	2.5	0.6%	5.6	5.5%	9.0	2.2%	6.7	1.7%
Unemployment Rate	4.5%	4.6%	0.1%	-0.2%			-0.4%		-0.9%		0.1%

San Diego County: Employment Charts and Summary

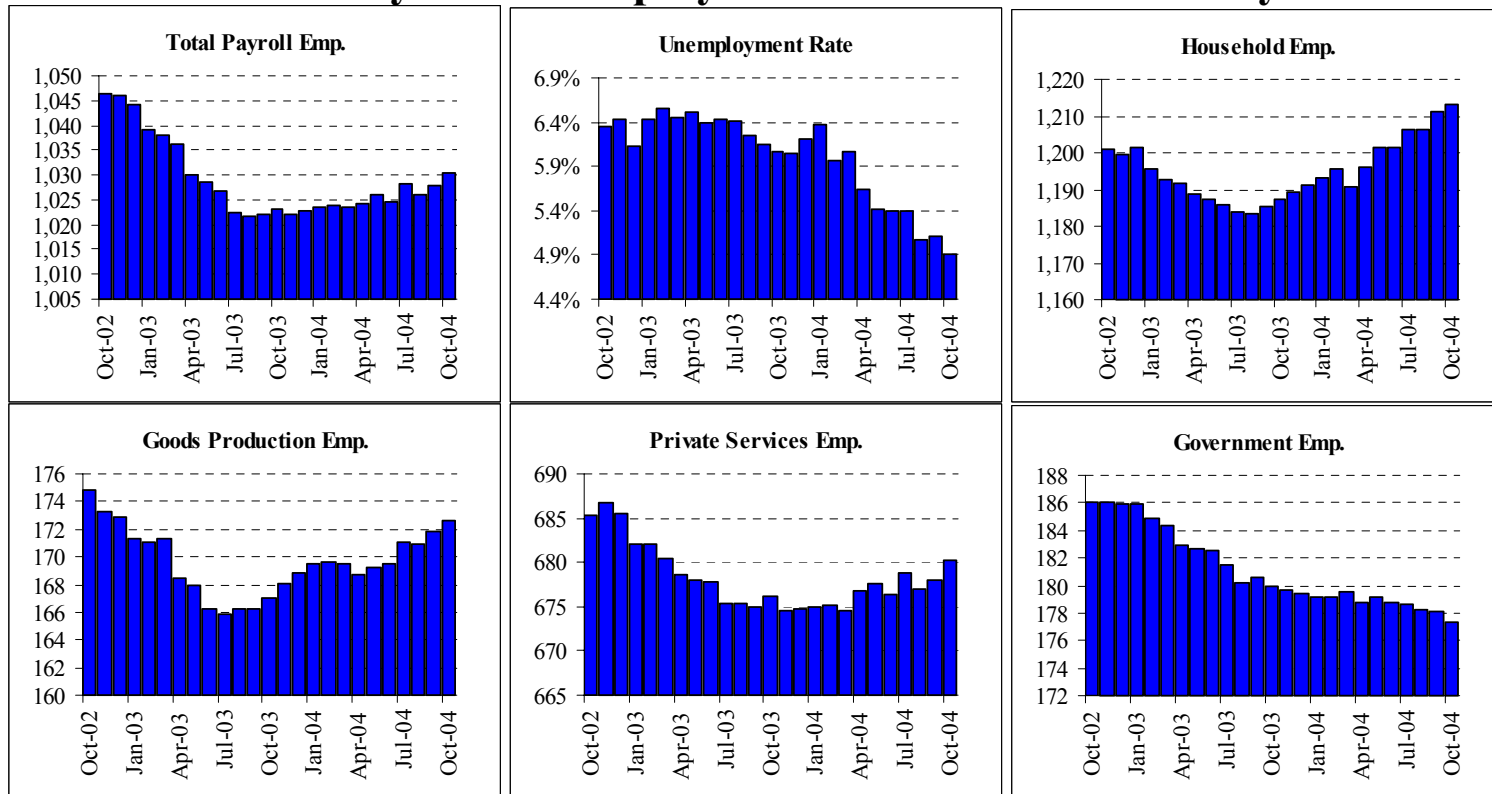


Summary: San Diego County registered strong payroll job growth in October for the fourth month in a row. While the October gains were not as sharp as those reported for July-Sept., it is impressive that there were ANY October gains at all, after a cumulative rise of +6,900 (+0.7% non-annualized) in the Q3 months. Year-to-date, our seasonally adjusted data show a 2.7% average growth rate in total jobs through October, far above the +0.6% gain for all of 2003. This positions San Diego as enjoying the second-fastest job growth rate in the state among major metros, eclipsed only by the Inland Empire. San Diego's recent gains have been driven by robust gains in construction, finance, business & professional services, and "other" services.

San Diego County: Employment Tables (thousands)

Payroll Employment	Current Levels		Sep-04 Revision	Last Month Ch		1 Quarter Ch		Year to Date Changes			
	Oct-04	Sep-04		Abs	%	Abs	% AR	2004		2003	
Total Payroll	1,275.2	1,275.3	-0.6	-0.1	0.0%	1.0	0.3%	17.1	1.4%	11.7	0.9%
Total Private Payroll	1,059.9	1,058.4	-0.9	1.5	0.1%	4.1	1.6%	18.1	1.7%	12.6	1.2%
Construction	90.5	90.3	-0.2	0.2	0.2%	1.9	8.9%	7.2	8.6%	3.2	4.0%
Manufacturing	104.3	104.6	0.1	-0.3	-0.3%	-0.7	-2.6%	-0.6	-0.5%	-2.6	-2.4%
Durable Manu	78.2	78.5	-0.1	-0.3	-0.4%	-0.7	-3.5%	-0.3	-0.4%	-2.2	-2.7%
Non-Durable Manu	26.1	26.1	0.2	0.0	0.0%	0.0	0.0%	-0.1	-0.4%	-0.4	-1.5%
Trade & Transport	211.8	211.7	-0.1	0.1	0.0%	0.5	-6.1%	1.8	0.8%	4.7	2.3%
Wholesale	41.5	41.5	0.0	0.0	0.0%	0.2	2.0%	0.5	1.1%	-0.3	-0.7%
Retail	143.1	142.9	0.0	0.2	0.1%	-0.1	-0.3%	1.9	1.3%	4.2	3.0%
Information	36.5	36.6	-0.1	-0.1	-0.3%	-0.2	-2.2%	-0.2	-0.4%	-0.7	-1.7%
Financial Activities	84.4	83.9	0.0	0.5	0.6%	1.0	4.9%	2.2	2.7%	3.7	4.7%
Professional and Business	205.2	204.5	0.0	0.7	0.3%	0.8	1.6%	3.9	1.9%	-1.0	-0.5%
Professional Services	102.2	102.4	-0.2	-0.2	-0.2%	0.0	0.0%	1.0	1.0%	-0.8	-0.7%
Administrative Support	83.3	82.5	0.1	0.8	1.0%	1.1	5.5%	2.2	2.7%	-0.2	-0.2%
Education and Healthcare	125.0	125.1	-0.1	-0.1	-0.1%	-0.1	-0.3%	2.6	2.1%	2.2	1.8%
Leisure and Hospitality	141.8	141.8	-0.6	0.0	0.0%	-0.5	-1.4%	-0.2	-0.1%	2.0	1.4%
Other Services	49.4	48.8	0.0	0.6	1.2%	1.6	14.1%	1.3	2.6%	1.6	3.3%
Government	215.3	217.0	0.3	-1.7	-0.8%	-3.1	-5.6%	-0.9	-0.4%	-1.0	-0.4%
Federal	42.8	42.9	0.0	-0.1	-0.2%	0.1	0.9%	-0.2	-0.3%	2.5	6.0%
State	38.4	38.4	0.7	0.0	0.0%	0.0	0.0%	1.0	2.7%	0.2	0.5%
Local	134.2	135.6	-0.4	-1.4	-1.0%	-3.1	-8.7%	-1.6	-1.2%	-3.5	-2.5%
Household Employment	Current Levels		Sep-04 Revision	1 Month Change		1 Quarter Ch		Year to Date Changes			
	Oct-04	Sep-04		Abs	%	Abs	% AR	2004		2003	
Labor Force	1,523.8	1,531.5	-1.6	-7.7	-0.5%	-1.1	-0.3%	24.7	1.6%	21.4	1.5%
Household Employment	1,470.4	1,473.3	-3.1	-2.9	-0.2%	5.7	1.6%	32.6	2.3%	26.0	1.8%
Unemployment Rate	3.5%	3.8%	0.1%	-0.3%					-0.6%		-0.4%

East Bay MSA: Employment Charts and Summary



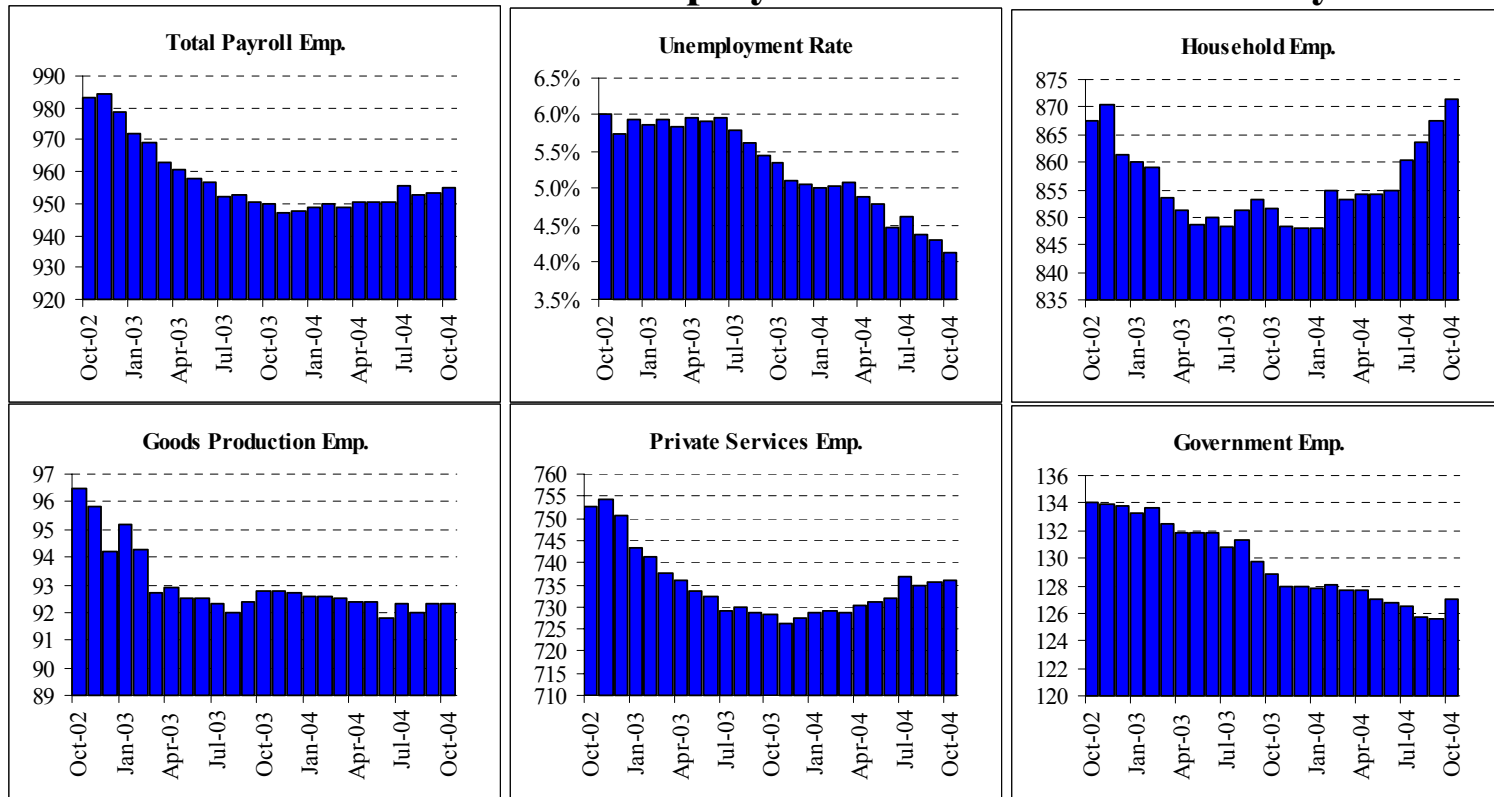
Summary: Summary: Like the rest of the US, October was a good month for private sector jobs in the East Bay. Overall the economy added 3,100 new private sector jobs. Some caution is needed here, however, as 2,100 of these jobs have come out of the education, healthcare, and leisure sectors which often have substantial revisions. Still, this brings the year to date total up to 9,000 jobs—a 1.1% growth rate—very solid under the current economic circumstances, and keeping in mind that we expect some upward revision to the data this February when the EDD applies their new benchmarks. Of these jobs, 1,000 have come from the durable goods manufacturing sector, while another 3,000 have come from financial services and professional services—core sectors for the tech heavy Bay Area economy. On the weak side of the economy government jobs shrunk by another 800 in October, bringing the year-to-date total losses to 2,000. Non-durable manufacturing and information jobs have also continued their declines. On the household side, unemployment fell to 4.9% as a result of the fact that jobs were expanding faster than the labor force. Unemployment has now fallen by almost 1.5 percentage points since the beginning of the year.

East Bay MSA: Employment Tables (thousands)

Payroll Employment	Current Levels		Sep-04 Revision	Last Month Ch		1 Quarter Ch		Year to Date Changes			
	Oct-04	Sep-04		Abs	%	Abs	% AR	2004		2003	
Total Payroll	1,030.3	1,028.0	0.0	2.3	0.2%	1.9	0.7%	7.2	0.7%	-18.6	-1.8%
Total Private Payroll	852.9	849.8	-0.3	3.1	0.4%	3.1	1.5%	9.0	1.1%	-12.7	-1.5%
Construction	72.0	71.6	-0.1	0.4	0.6%	1.9	11.3%	3.1	4.5%	-0.1	-0.1%
Manufacturing	96.8	96.4	0.1	0.4	0.4%	0.0	0.0%	0.6	0.6%	-5.0	-5.0%
Durable Manu	60.4	59.9	0.0	0.5	0.8%	0.5	3.4%	1.0	1.7%	-4.0	-6.3%
Non-Durable Manu	36.4	36.5	0.1	-0.1	-0.3%	-0.6	-6.3%	-0.5	-1.2%	-1.0	-2.5%
Trade & Transport	196.2	196.2	-0.2	0.0	0.0%	-0.4	17.8%	1.1	0.5%	-5.9	-2.9%
Wholesale	50.8	50.8	0.0	0.0	0.0%	0.4	3.2%	0.9	1.8%	-1.7	-3.2%
Retail	108.6	108.7	-0.2	-0.1	-0.1%	-0.6	-2.2%	-0.1	0.0%	-2.5	-2.2%
Information	30.4	30.4	0.0	0.0	0.0%	-0.2	-2.6%	-0.6	-1.8%	-2.5	-7.2%
Financial Activities	69.9	69.8	-0.1	0.1	0.1%	0.2	1.2%	1.8	2.6%	1.3	1.9%
Professional and Business	144.0	144.1	-0.3	-0.1	-0.1%	-0.3	-0.8%	0.1	0.1%	-3.8	-2.6%
Professional Services	67.4	67.6	-0.2	-0.2	-0.3%	0.0	0.0%	1.0	1.4%	-1.2	-1.8%
Administrative Support	53.3	53.2	0.1	0.1	0.2%	-0.1	-0.7%	-0.5	-0.8%	-1.8	-3.4%
Education and Healthcare	120.0	118.9	0.7	1.1	0.9%	0.7	2.4%	2.5	2.1%	2.6	2.2%
Leisure and Hospitality	81.5	80.5	-0.3	1.0	1.2%	1.4	7.2%	0.4	0.5%	0.7	0.9%
Other Services	38.4	38.1	0.1	0.3	0.8%	0.2	2.1%	0.6	1.6%	-0.2	-0.5%
Government	177.3	178.1	0.1	-0.8	-0.4%	-1.3	-2.9%	-2.0	-1.1%	-6.0	-3.2%
Federal	17.5	17.6	-0.1	-0.1	-0.6%	0.0	0.0%	-0.2	-0.8%	-1.2	-6.0%
State	47.2	47.3	-0.7	-0.1	-0.2%	-0.5	-4.1%	-0.3	-0.6%	-0.9	-1.7%
Local	112.6	113.3	1.0	-0.7	-0.6%	-0.8	-2.8%	-1.5	-1.3%	-4.0	-3.4%
Household Employment	Current Levels		Sep-04 Revision	1 Month Change		1 Quarter Ch		Year to Date Changes			
	Oct-04	Sep-04		Abs	%	Abs	% AR	2004		2003	
Labor Force	1,275.9	1,276.3	-0.5	-0.4	0.0%	0.9	0.3%	3.6	0.3%	-14.8	-1.2%
Household Employment	1,213.4	1,211.0	-1.2	2.4	0.2%	7.3	2.4%	21.1	1.8%	-11.1	-0.9%
Unemployment Rate	4.9%	5.1%	0.1%	-0.2%			-0.5%		-1.4%		-0.2%

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



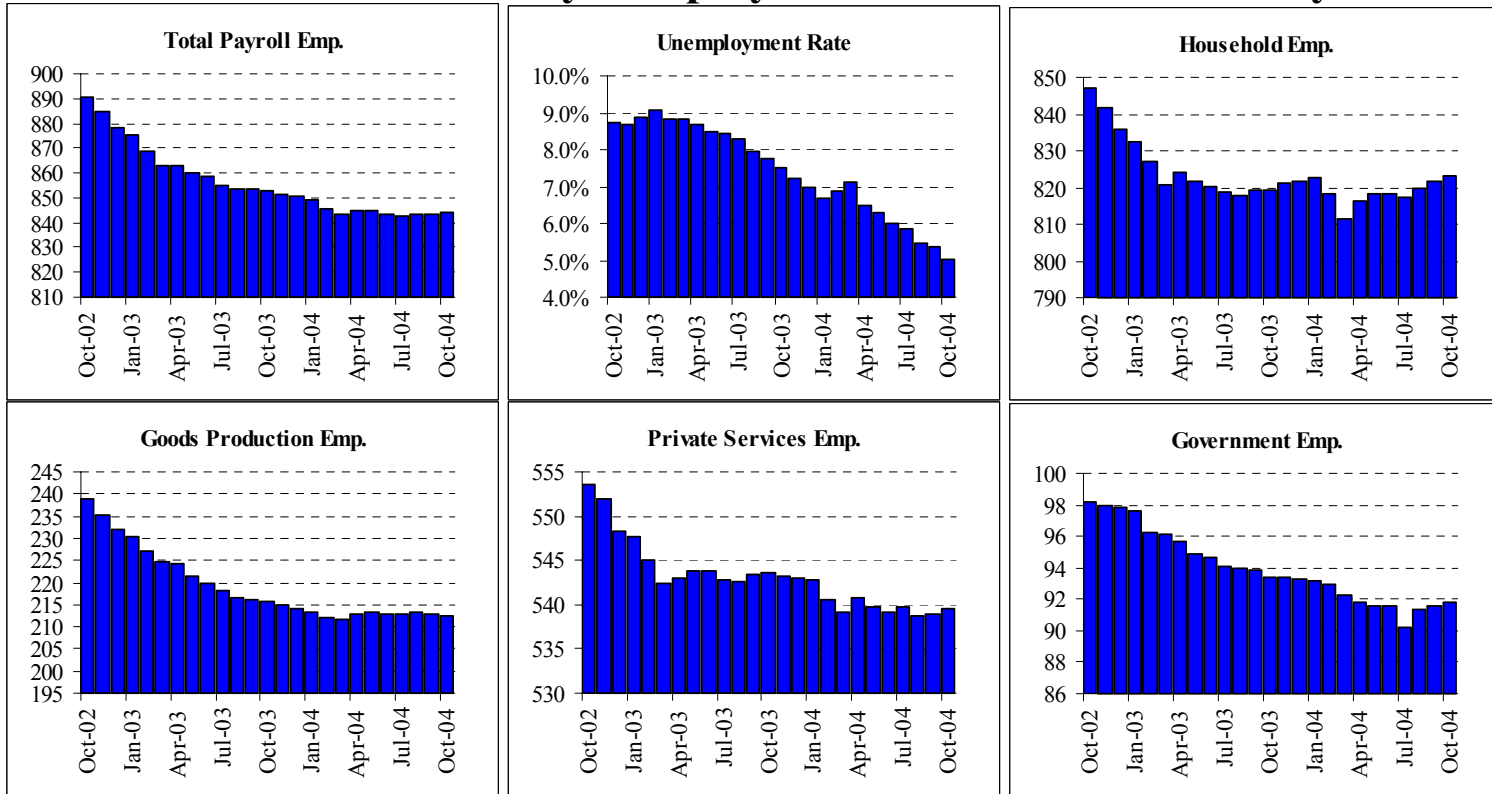
Summary: San Francisco's economy has been battered by the tech bust, but recovery is in the air. Total payroll employment climbed by 1,800 from September to October bringing total gains for the year close to 7,000 jobs, or about .7%. Some caution needs to be taken with the one month numbers, since much of the gain seen is in government jobs—particularly in local government, a surprise given the budget issues the state is facing. We may see these numbers being reversed in next month's release. Still, manufacturing jobs, financial jobs and professional jobs are all up strongly from the start of the year. Construction jobs also remain weak, as do those in information. The EDD typically underestimates jobs growth as an economy begins to expand again, because the data does not pick up the formation of new small businesses. As such we expect that there will be upward revisions to most of the 2004 data come next February. If we have any signal of the size of this revision it would come from the household statistics. According to these numbers San Francisco has added an astonishing 24,000 jobs since the start of the year. Unemployment is now just above 4%, very healthy.

San Francisco MSA: Employment Tables (thousands)

Payroll Employment	Current Levels		Sep-04 Revision	Last Month Ch		1 Quarter Ch		Year to Date Changes			
	Oct-04	Sep-04		Abs	%	Abs	% AR	2004		2003	
Total Payroll	955.2	953.4	0.1	1.8	0.2%	-0.4	-0.2%	6.8	0.7%	-25.2	-2.6%
Total Private Payroll	828.2	827.8	-0.4	0.4	0.0%	-0.9	-0.4%	7.7	0.9%	-20.5	-2.4%
Construction	41.8	41.8	0.0	0.0	0.0%	-0.2	-1.9%	-1.5	-3.4%	-0.6	-1.2%
Manufacturing	46.6	46.5	-0.1	0.1	0.2%	0.2	1.7%	1.3	2.9%	-1.7	-3.5%
Durable Manu	22.5	22.5	0.0	0.0	0.0%	-0.1	-1.8%	0.3	1.1%	-1.3	-5.5%
Non-Durable Manu	24.1	24.0	-0.1	0.1	0.4%	0.4	6.9%	0.9	3.9%	-0.4	-1.5%
Trade & Transport	168.0	168.2	-0.1	-0.2	-0.1%	-0.2	14.5%	1.0	0.6%	-6.1	-3.5%
Wholesale	28.1	28.1	0.1	0.0	0.0%	-0.2	-2.8%	0.4	1.4%	-0.5	-1.8%
Retail	94.9	95.1	-0.3	-0.2	-0.2%	-0.2	-0.8%	0.2	0.2%	-2.1	-2.1%
Information	45.8	45.7	0.1	0.1	0.2%	-0.4	-3.4%	-0.1	-0.1%	-2.2	-4.5%
Financial Activities	92.0	91.9	0.2	0.1	0.1%	0.8	3.6%	1.8	2.0%	-1.7	-1.8%
Professional and Business	179.3	178.0	-0.1	1.3	0.7%	1.3	3.0%	2.2	1.2%	-6.8	-3.7%
Professional Services	99.6	99.1	0.2	0.5	0.5%	1.5	6.3%	2.5	2.6%	-4.0	-4.0%
Administrative Support	56.4	55.5	-0.4	0.9	1.6%	0.2	1.4%	0.9	1.6%	-1.2	-2.1%
Education and Healthcare	100.2	100.7	0.6	-0.5	-0.5%	-0.7	-2.7%	1.9	1.9%	0.7	0.7%
Leisure and Hospitality	113.2	113.6	-0.8	-0.4	-0.4%	-1.6	-5.5%	1.0	0.9%	-1.7	-1.4%
Other Services	37.4	37.5	-0.3	-0.1	-0.3%	-0.1	-1.1%	0.1	0.3%	-1.1	-2.7%
Government	127.0	125.6	0.4	1.4	1.1%	0.5	1.6%	-0.9	-0.7%	-4.7	-3.5%
Federal	21.7	21.6	0.0	0.1	0.5%	0.1	1.9%	-0.3	-1.4%	-0.8	-3.3%
State	30.8	30.6	0.3	0.2	0.7%	0.2	2.6%	0.7	2.3%	-0.1	-0.3%
Local	74.5	73.4	0.1	1.1	1.5%	0.2	1.1%	-1.1	-1.5%	-3.9	-4.9%
Household Employment	Current Levels		Sep-04 Revision	1 Month Change		1 Quarter Ch		Year to Date Changes			
	Oct-04	Sep-04		Abs	%	Abs	% AR	2004		2003	
Labor Force	908.8	906.4	2.9	2.4	0.3%	6.5	2.9%	15.8	1.8%	-14.9	-1.6%
Household Employment	871.3	867.4	2.5	3.9	0.4%	10.8	5.1%	23.3	2.7%	-9.0	-1.0%
Unemployment Rate	4.1%	4.3%	0.0%	-0.2%			-0.5%		-0.9%		-0.6%

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

Santa Clara County: Employment Charts and Summary



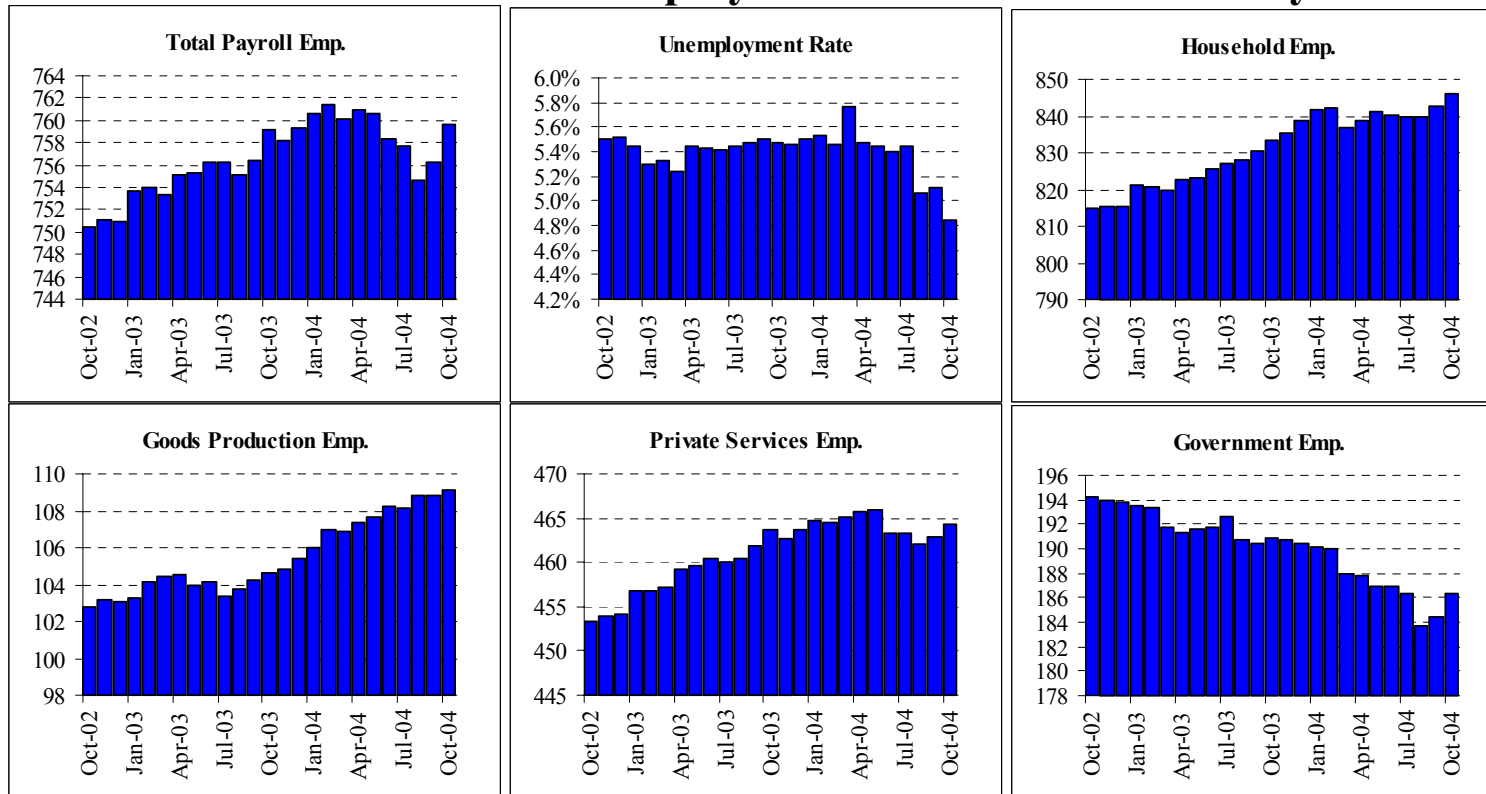
Summary: The bad news for San Jose was that the modest gains reported last month have been revised away. Overall employment for September was lowered to 843,300 jobs, 1,900 lower than reported last month. Still- the region is up 1,300 jobs the past three months, and while it is likely that the economy will end up the year with slightly fewer jobs than it began with overall, that is still a significant increase in performance over the previous two years, and a substantial upward revision in the data will be likely in February. Household employment is up modestly over the past three months, and unemployment has fallen to just over 5%.

Santa Clara County: Employment Tables (thousands)

Payroll Employment	Current Levels		Sep-04	Last Month Ch		1 Quarter Ch		Year to Date Changes			
	Oct-04	Sep-04	Revision	Abs	%	Abs	% AR	2004		2003	
Total Payroll	843.9	843.3	-1.9	0.6	0.1%	1.3	0.6%	-6.0	-0.7%	-23.9	-2.7%
Total Private Payroll	752.1	751.6	-2.3	0.5	0.1%	-0.3	-0.2%	-4.5	-0.6%	-19.6	-2.5%
Construction	37.6	37.7	-0.1	-0.1	-0.3%	-0.4	-4.1%	-0.1	-0.1%	-1.4	-3.4%
Manufacturing	170.9	171.0	-0.4	-0.1	-0.1%	0.0	0.0%	-1.0	-0.6%	-13.3	-7.2%
Durable Manu	159.5	159.8	-0.3	-0.3	-0.2%	-0.1	-0.3%	-0.1	0.0%	-13.0	-7.5%
Non-Durable Manu	11.5	11.2	-0.1	0.3	2.7%	0.2	7.3%	-0.6	-5.0%	-0.4	-3.1%
Trade & Transport	128.4	128.1	-0.3	0.3	0.2%	-0.1	13.4%	-1.0	-0.7%	-2.2	-1.7%
Wholesale	34.7	34.5	0.0	0.2	0.6%	0.5	6.0%	0.7	2.1%	0.6	1.7%
Retail	80.7	80.5	-0.3	0.2	0.2%	-0.3	-1.5%	-0.8	-0.9%	-1.9	-2.3%
Information	31.5	31.4	0.0	0.1	0.3%	0.5	6.6%	0.8	2.4%	-1.4	-4.2%
Financial Activities	34.8	34.9	-0.1	-0.1	-0.3%	0.1	1.2%	-0.4	-1.0%	0.5	1.4%
Professional and Business	159.7	159.3	-0.9	0.4	0.3%	-0.1	-0.3%	-2.0	-1.2%	-4.9	-2.9%
Professional Services	94.4	94.6	-0.3	-0.2	-0.2%	-0.8	-3.3%	-2.3	-2.4%	-5.3	-5.1%
Administrative Support	50.6	50.0	-0.7	0.6	1.2%	0.8	6.6%	1.2	2.4%	0.8	1.6%
Education and Healthcare	93.2	93.3	-0.2	-0.1	-0.1%	-0.9	-3.8%	0.0	0.0%	2.2	2.4%
Leisure and Hospitality	68.3	68.3	-0.2	0.0	0.0%	0.7	4.2%	-0.1	-0.1%	1.8	2.6%
Other Services	23.7	23.7	0.0	0.0	0.0%	-0.3	-4.9%	-0.9	-3.5%	-0.3	-1.0%
Government	91.8	91.6	0.3	0.2	0.2%	1.6	7.3%	-1.5	-1.6%	-4.3	-4.4%
Federal	9.9	10.0	0.1	-0.1	-1.0%	0.0	0.0%	0.1	0.5%	-0.5	-4.8%
State	7.1	7.3	-0.1	-0.2	-2.7%	-0.2	-10.5%	-0.5	-6.6%	-0.5	-6.1%
Local	74.7	74.4	0.4	0.3	0.4%	1.6	9.0%	-1.0	-1.3%	-3.4	-4.3%
Household Employment	Current Levels		Sep-04	1 Month Change		1 Quarter Ch		Year to Date Changes			
	Oct-04	Sep-04	Revision	Abs	%	Abs	% AR	2004		2003	
Labor Force	866.4	868.5	-2.0	-2.1	-0.2%	-2.1	-1.0%	-16.3	-1.8%	-31.0	-3.4%
Household Employment	823.0	821.9	-2.2	1.1	0.1%	5.5	2.7%	0.7	0.1%	-15.1	-1.8%
Unemployment Rate	5.0%	5.4%	0.0%	-0.4%			-0.9%		-1.8%		-1.5%

The San Jose MSA is Santa Clara County.

Sacramento MSA: Employment Charts and Summary



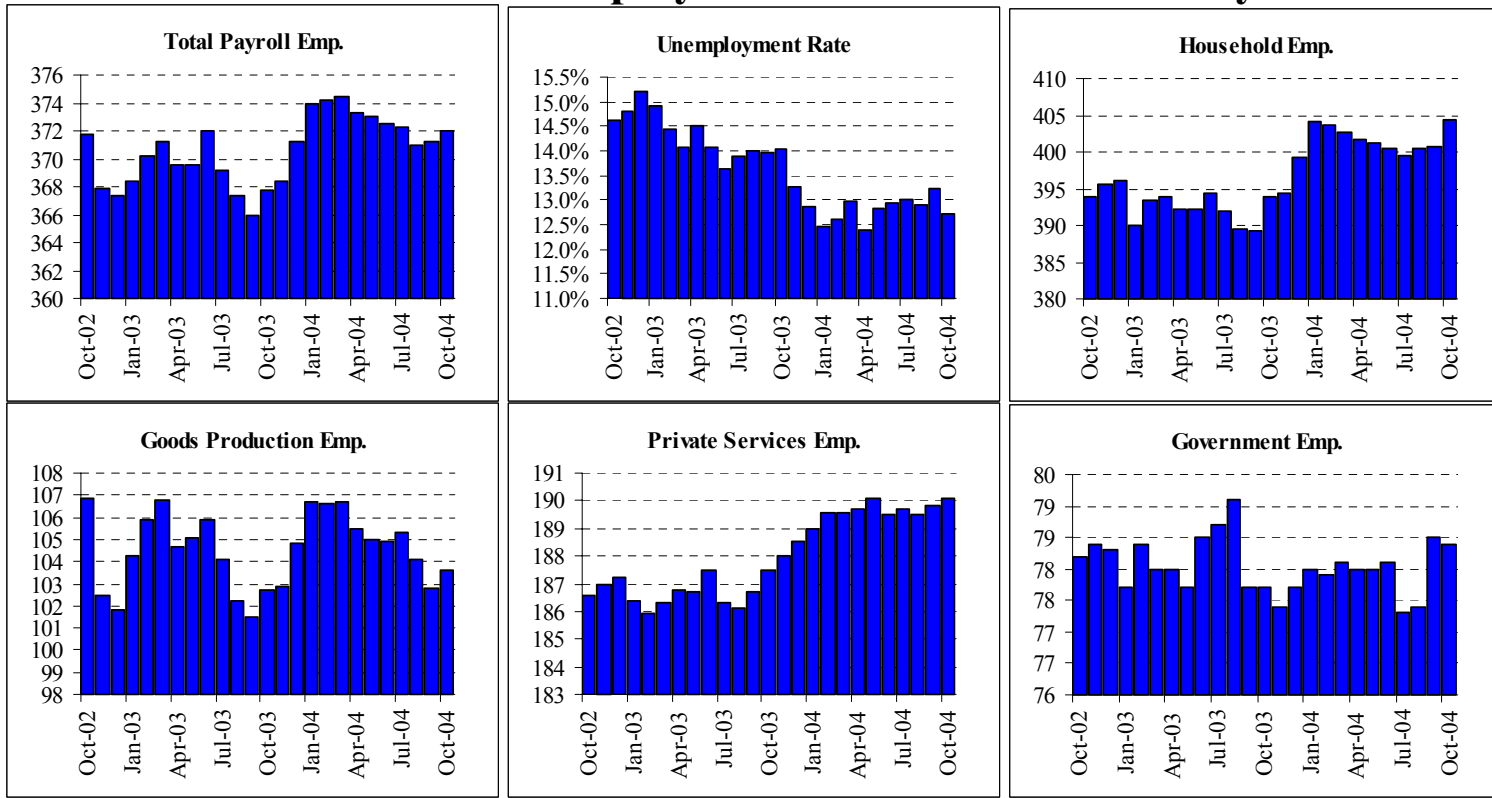
Summary: Sacramento went through some rough months over the summer as government jobs were being cut, and private services employment continued to shed jobs. October saw the rapid reversal of these trends and the region appears to be back on a growth path. Total payroll employment grew by 3,500 jobs from September to October, more than reversing the downward revision to September's numbers and putting the region almost back to where it was at the beginning of the year. The jobs gains were split equally between the public and private sectors. Private employment is now up by 3,500 jobs since the beginning of the year, led by gains in construction and business services. Like much of California, household employment has been growing faster than payroll employment—it is now up by 5,800 jobs since the beginning of the year. This is in part due to the state wide expansion of the informal sector and in part due to the downward bias we currently see in the payroll data that normally occurs at the outset of an expansion. Unemployment has dropped below 5% for the region.

Sacramento MSA: Employment Tables (thousands)

Payroll Employment	Current Levels		Sep-04 Revision	Last Month Ch		1 Quarter Ch		Year to Date Changes			
	Oct-04	Sep-04		Abs	%	Abs	% AR	2004		2003	
Total Payroll	759.7	756.2	-1.0	3.5	0.5%	2.0	1.1%	-0.3	0.0%	6.9	0.9%
Total Private Payroll	573.4	571.7	-1.5	1.7	0.3%	2.0	1.4%	3.5	0.6%	9.6	1.7%
Construction	65.7	65.7	-0.5	0.0	0.0%	-0.4	-2.4%	3.2	5.1%	2.3	3.8%
Manufacturing	38.9	38.8	0.0	0.1	0.3%	0.7	7.5%	-0.3	-0.8%	-0.9	-2.2%
Durable Manu	27.7	27.6	0.0	0.1	0.4%	0.4	6.0%	-0.5	-1.6%	-0.9	-2.9%
Non-Durable Manu	11.2	11.2	0.0	0.0	0.0%	0.3	11.5%	0.6	5.2%	-0.1	-0.4%
Trade & Transport	123.9	123.6	-0.5	0.3	0.2%	-0.2	-8.1%	-0.6	-0.5%	1.8	1.5%
Wholesale	21.1	21.1	-0.1	0.0	0.0%	0.1	1.9%	0.1	0.2%	-0.3	-1.2%
Retail	88.2	88.0	-0.5	0.2	0.2%	-0.3	-1.3%	-0.4	-0.4%	2.0	2.3%
Information	19.3	19.4	-0.1	-0.1	-0.5%	0.0	0.0%	-0.6	-2.8%	-0.5	-2.2%
Financial Activities	56.1	56.4	0.0	-0.3	-0.5%	0.0	0.0%	-0.7	-1.1%	2.0	3.5%
Professional and Business	92.0	90.9	-0.1	1.1	1.2%	1.3	5.9%	1.5	1.6%	1.7	1.9%
Professional Services	40.2	40.4	-0.3	-0.2	-0.5%	0.0	0.0%	0.5	1.3%	1.1	2.7%
Administrative Support	43.4	42.2	0.2	1.2	2.8%	1.3	12.9%	1.3	3.0%	0.8	1.8%
Education and Healthcare	75.4	75.6	-0.3	-0.2	-0.3%	-1.3	-6.6%	0.3	0.4%	2.3	3.1%
Leisure and Hospitality	71.4	70.7	-0.1	0.7	1.0%	1.0	5.8%	0.1	0.1%	1.2	1.7%
Other Services	26.2	26.3	0.1	-0.1	-0.4%	0.2	3.1%	0.4	1.4%	-0.3	-1.0%
Government	186.3	184.4	0.4	1.9	1.0%	0.0	0.0%	-4.0	-2.1%	-2.8	-1.4%
Federal	9.5	9.4	0.0	0.1	1.1%	0.2	8.9%	0.0	0.0%	0.2	2.2%
State	78.3	78.5	0.0	-0.2	-0.3%	-1.5	-7.3%	-3.9	-4.7%	-3.4	-3.9%
Local	98.6	96.5	0.4	2.1	2.2%	1.4	5.9%	0.0	0.0%	0.4	0.4%
Household Employment	Current Levels		Sep-04 Revision	1 Month Change		1 Quarter Ch		Year to Date Changes			
	Oct-04	Sep-04		Abs	%	Abs	% AR	2004		2003	
Labor Force	889.2	888.2	-2.4	1.0	0.1%	1.1	0.5%	-0.2	0.0%	17.2	2.0%
Household Employment	846.1	842.9	-2.3	3.2	0.4%	6.3	3.0%	5.8	0.7%	15.3	1.9%
Unemployment Rate	4.8%	5.1%	0.0%	-0.3%			-0.6%		-0.7%		0.1%

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

Fresno MSA: Employment Charts and Summary



Summary: Fresno County also registered strong job gains in October. Those gains put the county on pace for 1.7% job growth for the year-to-date, about the same pace as seen nationwide and statewide. The recent gains for Fresno occurred across a wide range of industries, many of which had shown slight declines earlier in the year. That said, the most noteworthy gains in the recent data for Fresno were in the leisure & hospitality, education & health, transportation & warehousing, and “other services sectors.

Fresno MSA: Employment Tables (thousands)

Payroll Employment	Current Levels		Sep-04 Revision	Last Month Ch		1 Quarter Ch		Year to Date Changes			
	Oct-04	Sep-04		Abs	%	Abs	% AR	2004		2003	
Total Payroll	372.0	371.2	0.3	0.8	0.2%	-0.2	-0.2%	-0.6	-0.2%	-0.1	0.0%
Total Private Payroll	293.7	292.7	0.1	1.0	0.3%	-1.2	-1.6%	-1.1	-0.4%	0.3	0.1%
Construction	21.1	21.0	0.0	0.1	0.5%	0.2	3.9%	0.5	2.2%	1.2	6.3%
Manufacturing	28.8	28.3	0.1	0.5	1.8%	-0.2	-2.7%	0.3	1.1%	-1.4	-4.6%
Durable Manu	12.1	12.0	0.1	0.1	0.8%	0.2	6.9%	0.4	3.4%	-0.5	-3.7%
Non-Durable Manu	16.7	16.3	0.0	0.4	2.5%	-0.5	-11.1%	-0.1	-0.6%	-1.0	-5.5%
Trade & Transport	62.7	62.7	-0.2	0.0	0.0%	-0.3	-17.2%	0.8	1.2%	1.5	2.5%
Wholesale	13.9	13.9	-0.1	0.0	0.0%	0.0	0.0%	0.1	0.7%	0.4	3.0%
Retail	38.4	38.5	-0.2	-0.1	-0.3%	-0.3	-3.1%	0.6	1.5%	1.2	3.3%
Information	4.7	4.7	0.0	0.0	0.0%	0.0	0.0%	-0.1	-2.1%	-0.1	-2.1%
Financial Activities	15.4	15.3	0.0	0.1	0.7%	0.2	5.4%	0.3	1.7%	0.2	1.4%
Professional and Business	28.0	28.2	0.1	-0.2	-0.7%	0.0	0.0%	-0.1	-0.2%	-0.7	-2.5%
Professional Services	9.8	9.9	0.0	-0.1	-1.0%	0.0	0.0%	0.3	3.2%	-0.1	-0.5%
Administrative Support	13.8	13.9	0.1	-0.1	-0.7%	0.0	0.0%	-0.5	-3.2%	-0.5	-3.5%
Education and Healthcare	41.1	41.1	0.0	0.0	0.0%	0.0	0.0%	0.4	1.0%	0.5	1.1%
Leisure and Hospitality	26.5	26.2	0.0	0.3	1.1%	0.2	3.1%	0.3	1.1%	-0.1	-0.2%
Other Services	11.7	11.6	0.0	0.1	0.9%	0.3	10.9%	-0.2	-1.7%	-0.6	-4.4%
Government	78.4	78.5	0.2	-0.1	-0.1%	1.1	5.8%	0.6	0.7%	-0.3	-0.4%
Federal	13.3	13.2	0.0	0.1	0.8%	0.7	24.1%	0.1	0.8%	0.0	0.0%
State	11.3	11.4	0.0	-0.1	-0.9%	-0.1	-3.5%	0.1	0.9%	-0.4	-3.0%
Local	53.8	53.9	0.2	-0.1	-0.2%	0.5	3.8%	0.4	0.7%	0.0	0.0%
Household Employment	Current Levels		Sep-04 Revision	1 Month Change		1 Quarter Ch		Year to Date Changes			
	Oct-04	Sep-04		Abs	%	Abs	% AR	2004		2003	
Labor Force	463.5	461.9	2.4	1.6	0.3%	4.3	3.8%	3.5	0.7%	-4.5	-1.0%
Household Employment	404.5	400.7	2.2	3.8	0.9%	5.1	5.2%	2.8	0.7%	0.9	0.2%
Unemployment Rate	12.7%	13.2%	0.0%	-0.5%				0.1%			-1.0%

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