

**UCLA ANDERSON FORECAST DATA RELEASE**  
**SEASONALLY ADJUSTED REGIONAL JOB DATA FOR CALIFORNIA**  
**November 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.

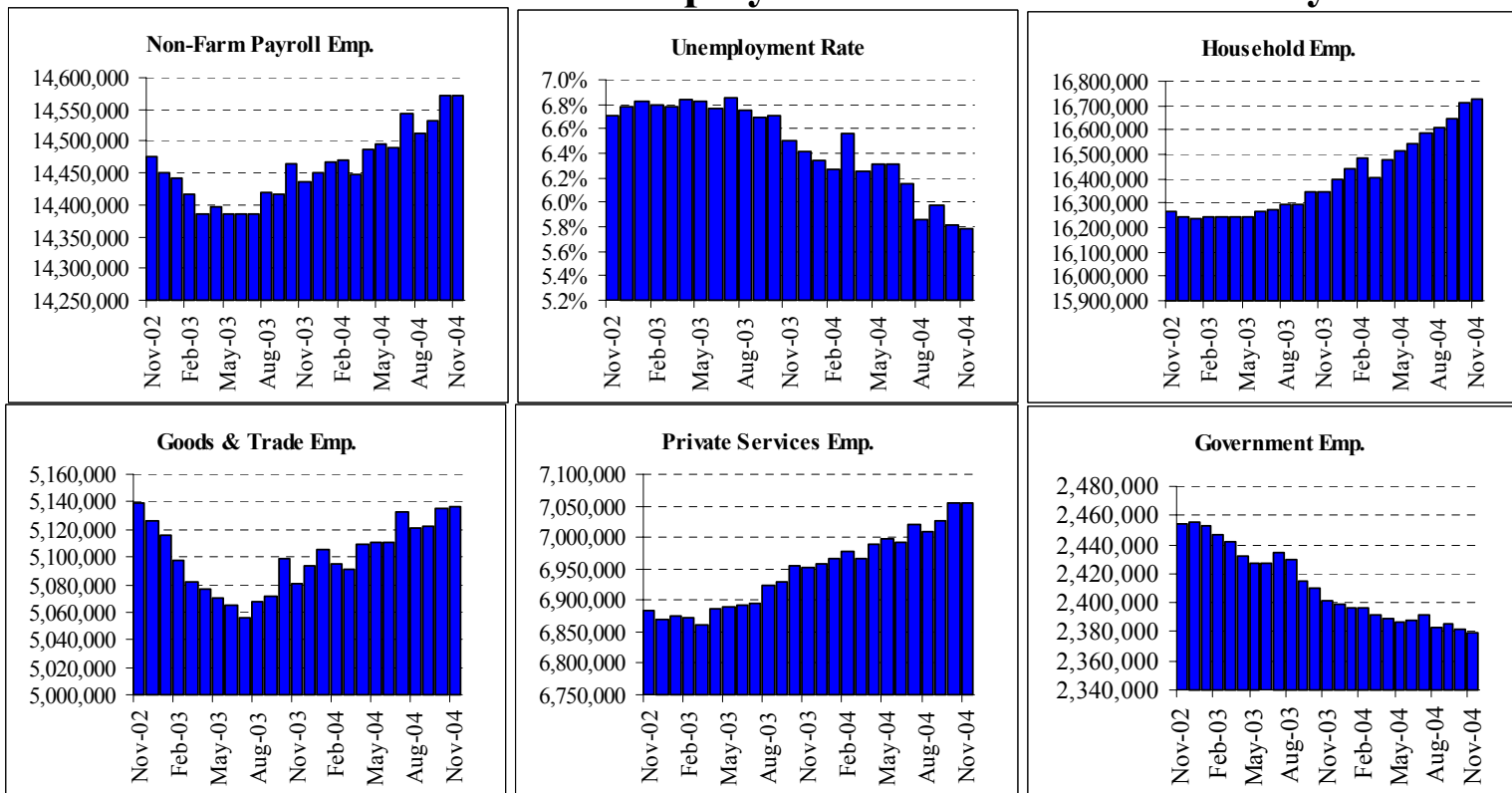
To address these deficiencies in the local data, the UCLA Anderson Forecast will publish seasonally adjusted versions of employment data for the ten major metropolitan economies within California. On the 2nd Friday of each month, when the unadjusted regional data are released by EDD, our economists will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

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



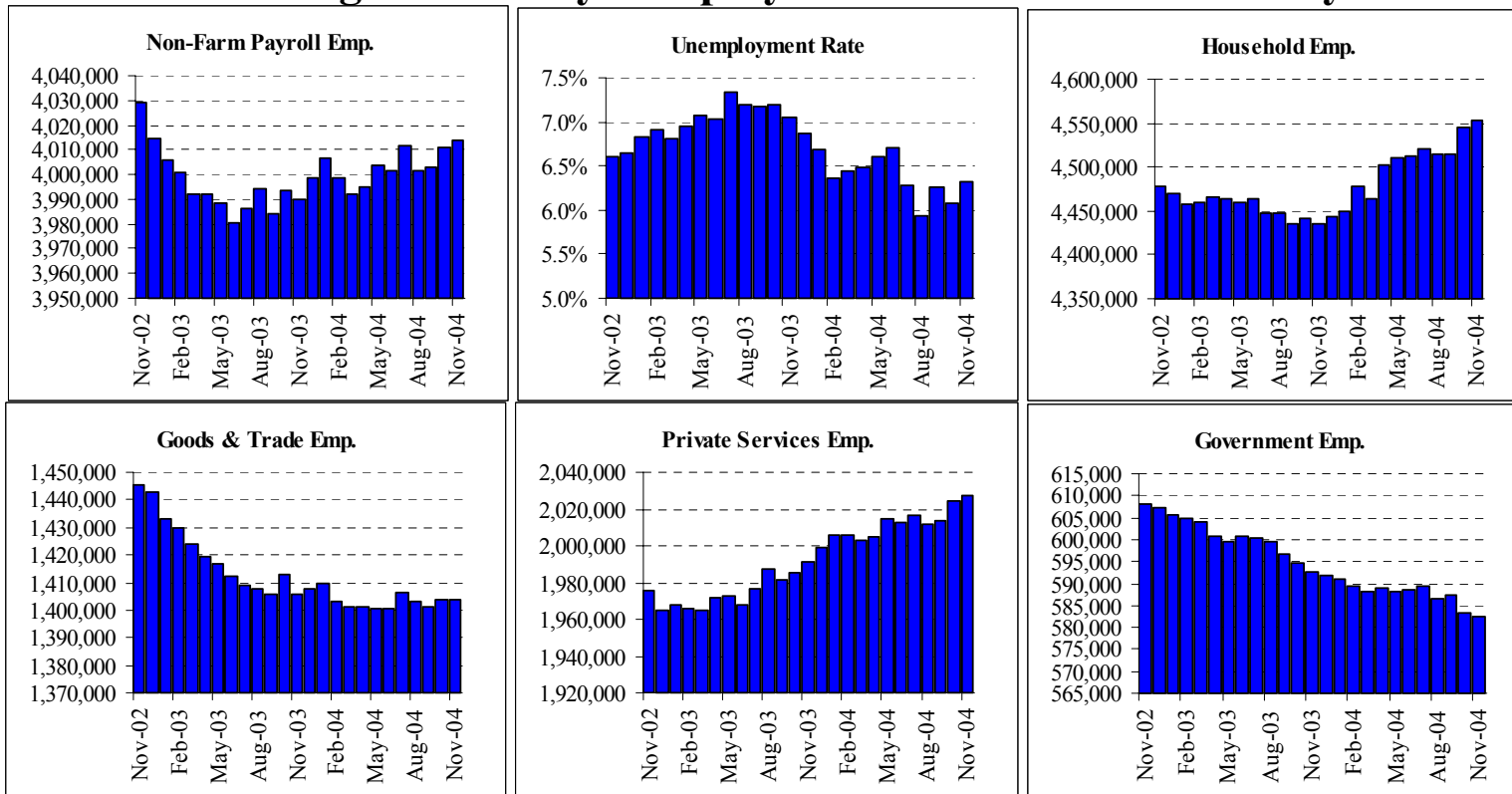
Summary: After a very strong October report, the November job data for California show further gains in private-sector jobs, but continuing declines in government jobs. Statewide gains over the last quarter for private-sector payrolls are consistent with a 2.0% annualized rate of growth, while total payroll jobs have grown at a 1.6% annualized rate in the last three months. To put this in context, our forecast for all of 2005 for the state is for 1.6% growth, so the state data are on track to match our projected pace for next year. Keep in mind, meanwhile, that the declines in government jobs reflect state budget problems, and so these are likely to continue in 2005, as the state's books are not yet in balance. The private sector, however, is registering decent growth, paced by the construction and professional/business service (white-collar) sectors. The latter should continue in 2005, but construction jobs are likely to flatten out.

## State of California: Employment Tables (thousands)

<b>Household Employment</b>	Current Levels		Change		Oct-04	1 Quarter Ch		Year to Date Changes			
	Nov-04	Oct-04	Abs	%	Revision	Abs	%	2004		2003	
Labor Force	17,751.1	17,741.4	9.7	0.1%	13.0	108.5	0.6%	214.1	1.2%	59.4	0.3%
Household Employment	16,725.3	16,709.1	16.2	0.1%	2.4	116.6	0.7%	307.1	1.9%	107.8	0.7%
Unemployment Rate	5.8%	5.8%	0.0%		0.1%		-0.1%		-0.6%		-0.3%
<b>Payroll Employment</b>	Current Levels		Change		Oct-04	1 Quarter Ch		Year to Date Changes			
	Nov-04	Oct-04	Abs	%	Revision	Abs	%	2004		2003	
Total Non-Farm Payroll	14,570.4	14,571.2	-0.8	-0.01%	-0.01%	57.3	0.39%	110.5	0.76%	-11.8	-0.08%
Private Non-Farm Payroll	12,190.7	12,189.7	1.0	0.01%	-0.02%	60.4	0.50%	128.9	1.07%	40.6	0.34%
Construction	830.2	828.2	2.0	0.24%	-0.02%	9.8	1.19%	28.5	3.55%	10.9	1.38%
Manufacturing	1,529.1	1,529.3	-0.2	-0.01%	0.03%	-4.5	-0.29%	-0.8	-0.05%	-61.5	-3.86%
Durable Manu	978.4	979.0	-0.6	-0.06%	-0.07%	-0.8	-0.08%	7.6	0.78%	-43.9	-4.33%
Non-Durable Manu	550.7	550.3	0.4	0.07%	0.20%	-3.7	-0.67%	-8.4	-1.49%	-17.6	-3.04%
Trade & Transport	2,755.4	2,754.9	0.5	0.02%	0.05%	1.8	0.28%	3.9	0.59%	-0.4	-0.05%
Wholesale	656.0	655.9	0.1	0.02%	0.03%	10.8	0.39%	9.9	0.36%	9.6	0.35%
Retail	1,609.9	1,612.3	-2.4	-0.15%	-0.01%	1.7	0.11%	-1.3	-0.08%	15.1	0.95%
Information	462.0	462.5	-0.5	-0.11%	-0.04%	0.9	0.20%	-4.5	-0.96%	-11.2	-2.33%
Financial Activities	903.3	903.1	0.2	0.02%	0.00%	3.7	0.41%	6.9	0.76%	24.3	2.78%
Professional and Business	2,193.6	2,195.9	-2.3	-0.10%	-0.10%	25.3	1.17%	54.5	2.55%	27.0	1.28%
Professional Services	918.8	919.8	-1.0	-0.11%	-0.04%	5.2	0.57%	17.7	1.96%	-3.8	-0.42%
Administrative Support	1,021.4	1,021.3	0.1	0.01%	-0.15%	21.3	2.13%	39.8	4.05%	37.1	3.95%
Education and Healthcare	1,568.2	1,570.4	-2.2	-0.14%	0.02%	0.5	0.03%	20.9	1.35%	30.3	1.99%
Leisure and Hospitality	1,425.0	1,420.8	4.2	0.30%	-0.01%	14.1	1.00%	16.0	1.13%	11.7	0.84%
Other Services	501.9	502.2	-0.3	-0.06%	-0.20%	0.8	0.16%	-1.9	-0.38%	-1.4	-0.28%
Government	2,379.7	2,381.5	-1.8	-0.08%	0.06%	-3.2	-0.13%	-18.5	-0.77%	-52.2	-2.13%
Federal	255.4	255.8	-0.4	-0.16%	-0.35%	-0.1	-0.04%	-1.8	-0.70%	-1.1	-0.43%
State	457.3	458.4	-1.1	-0.24%	-0.11%	-2.9	-0.63%	-8.1	-1.74%	-6.0	-1.26%
Local	1,667.0	1,667.3	-0.3	-0.02%	0.17%	-0.1	-0.01%	-8.6	-0.51%	-45.1	-2.62%

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

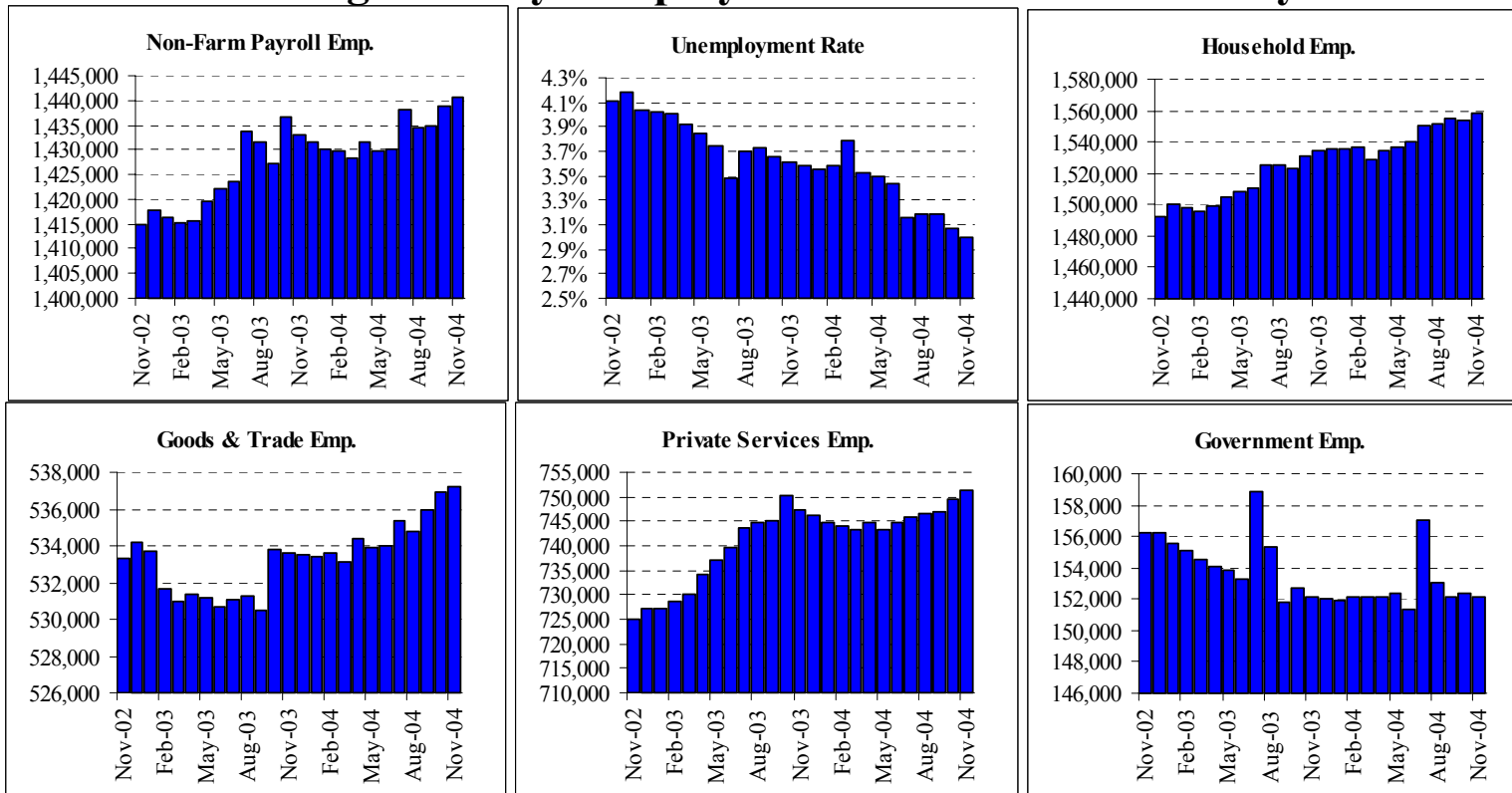


Summary: L.A. County eked out a small job gain in November, following a much more robust one in October. It is typical within regional data to see extremely strong data followed by some pullback (and vice versa), and in this context, the modest job gains L.A. registered in November are actually impressive. Assuming they can be sustained through December, L.A. would certainly be ending 2004 on a strong note, after three years of modest job declines. Over the last three months on net, L.A.'s job gains have been paced by very strong growth in professional and business services (white-collar jobs), construction, and leisure and hospitality (tourism). The motion picture industry (reported within the Information Services sector) shows decent job growth in recent months and year-to-date. Government jobs continue to decline, reflecting statewide trends. On the household side of the equation, household employment posted another solid gain, bringing household employment gains for the year up to a whopping 2.4%. Still, labor force caught up to employment gains from last month and unemployment popped back up to 6.3%, but still below where it was at the start of the year.

## Los Angeles County: Employment Tables (thousands)

<b>Household Employment</b>	Current Levels		Change		Oct-04	1 Quarter Ch		Year to Date Changes			
	Nov-04	Oct-04	Abs	%	Revision	Abs	%	2004		2003	
Labor Force	4,860.2	4,840.2	20.0	0.4%	5.4	60.6	1.3%	90.5	1.9%	-15.7	-0.3%
Household Employment	4,552.5	4,545.6	6.9	0.2%	1.4	38.0	0.8%	105.9	2.4%	-29.6	-0.7%
Unemployment Rate	6.3%	6.1%	0.2%		0.1%		0.4%		-0.4%		0.3%
<b>Payroll Employment</b>	Current Levels		Change		Oct-04	1 Quarter Ch		Year to Date Changes			
	Nov-04	Oct-04	Abs	%	Revision	Abs	%	2004		2003	
Total Non-Farm Payroll	4,013.7	4,011.3	2.4	0.06%	-0.04%	12.1	0.30%	11.2	0.28%	-20.5	-0.51%
Private Non-Farm Payroll	3,431.3	3,428.0	3.3	0.10%	-0.04%	16.2	0.47%	20.3	0.59%	-6.9	-0.20%
Construction	136.1	135.7	0.4	0.29%	0.00%	1.7	1.26%	4.3	3.26%	-1.3	-0.94%
Manufacturing	480.7	481.8	-1.1	-0.23%	-0.08%	-2.5	-0.52%	-10.8	-2.19%	-28.5	-5.47%
Durable Manu	268.3	268.9	-0.6	-0.22%	-0.19%	-1.4	-0.52%	-4.8	-1.74%	-15.3	-5.29%
Non-Durable Manu	212.4	212.9	-0.5	-0.23%	0.00%	-1.1	-0.52%	-6.0	-2.75%	-13.3	-5.72%
Trade & Transport	783.3	782.7	0.6	0.08%	0.09%	-1.2	-0.56%	-1.4	-0.63%	-2.2	-1.02%
Wholesale	213.0	213.0	0.0	0.00%	0.08%	1.4	0.18%	1.5	0.19%	-1.9	-0.24%
Retail	402.8	403.2	-0.4	-0.10%	0.07%	-0.2	-0.05%	-1.5	-0.37%	4.0	0.99%
Information	197.6	197.7	-0.1	-0.05%	-0.05%	1.8	0.92%	-0.9	-0.45%	-0.5	-0.25%
Financial Activities	244.7	244.3	0.4	0.16%	-0.04%	1.3	0.53%	2.8	1.14%	4.8	2.01%
Professional and Business	589.0	588.2	0.8	0.14%	0.07%	8.3	1.43%	13.1	2.27%	2.7	0.47%
Professional Services	239.7	239.5	0.2	0.08%	0.21%	2.5	1.05%	5.7	2.41%	0.9	0.39%
Administrative Support	273.2	272.2	1.0	0.37%	0.04%	5.8	2.17%	9.1	3.43%	5.0	1.94%
Education and Healthcare	468.9	468.7	0.2	0.04%	-0.19%	1.1	0.24%	2.4	0.51%	8.9	1.94%
Leisure and Hospitality	383.3	381.4	1.9	0.50%	-0.21%	4.2	1.11%	9.2	2.46%	9.4	2.61%
Other Services	144.1	144.0	0.1	0.07%	0.00%	-1.0	-0.69%	-1.3	-0.86%	0.0	0.00%
Government	582.4	583.3	-0.9	-0.15%	-0.07%	-4.1	-0.70%	-9.1	-1.53%	-13.6	-2.23%
Federal	54.3	54.6	-0.3	-0.55%	-0.18%	-0.6	-1.09%	-0.4	-0.64%	-1.1	-1.97%
State	78.9	79.1	-0.2	-0.25%	-0.13%	-0.6	-0.75%	-0.2	-0.25%	-1.5	-1.79%
Local	449.2	449.6	-0.4	-0.09%	-0.04%	-2.9	-0.64%	-8.6	-1.87%	-11.1	-2.37%

# Orange County: Employment Charts and Summary

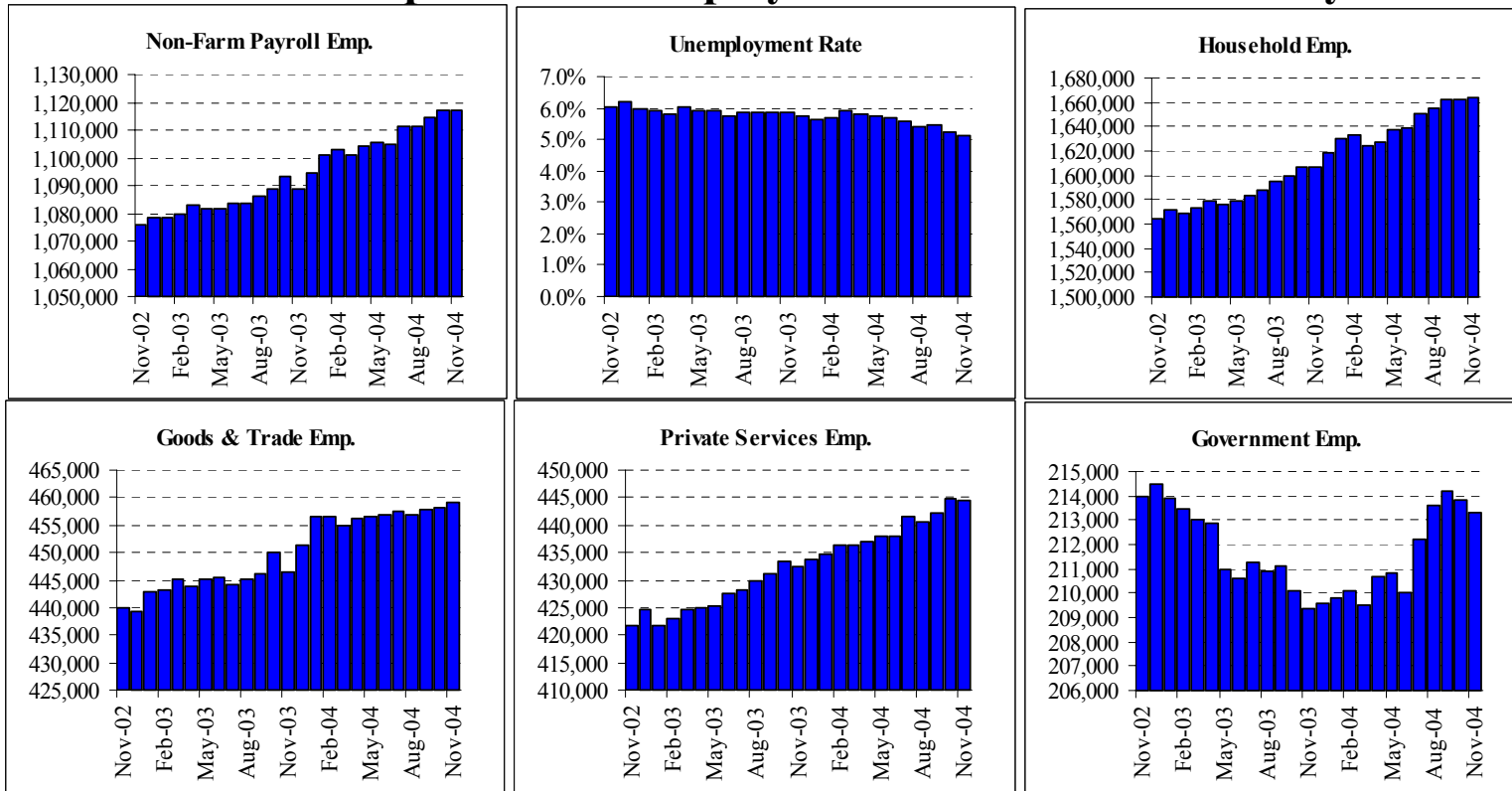


Summary: Orange County enjoyed a decent gain in payroll jobs in November, on the heels of a very strong gain in October. On net, these gains continue—and even intensify—an improving trend in County’s payroll that has been in place since March, following a late-2003/early-2004 decline that may well be due to (incorrect) preliminary data. The bulk of the gains occurred in professional and business services, that is, white-collar jobs, and this is exactly where one would expect Orange County job growth to be concentrated at this stage of the economic expansion. Construction also registered strong gains in November and on net across the last three months. While factory jobs registered a slight decline for the month, they are up over the last three months and for the year-to-date. All in all, this was a favorable report for Orange County.

## Orange County: Employment Tables (thousands)

<b>Household Employment</b>	Current Levels		Change		Oct-04	1 Quarter Ch		Year to Date Changes			
	Nov-04	Oct-04	Abs	%	Revision	Abs	%	2004		2003	
Labor Force	1,606.9	1,603.6	3.3	0.2%	0.4	4.1	0.3%	14.6	0.9%	28.8	1.8%
Household Employment	1,558.7	1,554.3	4.4	0.3%	0.0	7.1	0.5%	23.3	1.5%	35.4	2.4%
Unemployment Rate	3.0%	3.1%	-0.1%		0.0%		-0.2%		-0.6%		-0.5%
<b>Payroll Employment</b>	Current Levels		Change		Oct-04	1 Quarter Ch		Year to Date Changes			
	Nov-04	Oct-04	Abs	%	Revision	Abs	%	2004		2003	
Total Non-Farm Payroll	1,440.6	1,438.7	1.9	0.13%	0.15%	6.0	0.42%	9.7	0.67%	16.2	1.14%
Private Non-Farm Payroll	1,288.5	1,286.3	2.2	0.17%	0.17%	7.0	0.55%	9.4	0.73%	20.0	1.58%
Construction	87.6	87.1	0.5	0.57%	0.58%	1.5	1.74%	2.6	3.00%	2.6	3.18%
Manufacturing	181.2	181.3	-0.1	-0.06%	-0.06%	0.4	0.22%	0.6	0.30%	-4.3	-2.29%
Durable Manu	126.2	126.4	-0.2	-0.16%	-0.16%	-0.2	-0.16%	0.6	0.44%	-2.8	-2.17%
Non-Durable Manu	55.0	54.9	0.1	0.18%	0.00%	0.6	1.10%	0.0	0.00%	-1.5	-2.64%
Trade & Transport	267.9	267.9	0.0	0.00%	0.12%	0.2	0.24%	-0.4	-0.48%	-0.3	-0.36%
Wholesale	82.9	82.9	0.0	0.00%	0.22%	0.5	0.19%	0.7	0.24%	1.3	0.49%
Retail	156.7	156.7	0.0	0.00%	0.19%	0.3	0.19%	0.8	0.48%	2.3	1.47%
Information	32.9	33.1	-0.2	-0.60%	-0.30%	-0.4	-1.20%	-0.6	-1.64%	-2.7	-7.31%
Financial Activities	125.8	125.6	0.2	0.16%	0.00%	0.4	0.32%	1.8	1.41%	9.6	8.38%
Professional and Business	258.7	257.1	1.6	0.62%	0.35%	4.3	1.69%	2.8	1.07%	5.3	2.09%
Professional Services	97.2	97.0	0.2	0.21%	0.21%	0.5	0.52%	-0.9	-0.92%	1.8	1.81%
Administrative Support	126.9	125.6	1.3	1.04%	0.48%	3.5	2.84%	3.0	2.38%	4.1	3.42%
Education and Healthcare	124.5	124.3	0.2	0.16%	0.00%	0.0	0.00%	-1.0	-0.76%	3.4	2.79%
Leisure and Hospitality	162.7	162.5	0.2	0.12%	0.43%	0.7	0.43%	3.5	2.17%	4.3	2.76%
Other Services	46.7	46.8	-0.1	-0.21%	-0.85%	-0.4	-0.85%	-0.7	-1.48%	0.4	0.85%
Government	152.1	152.4	-0.3	-0.20%	-0.07%	-1.0	-0.65%	0.2	0.10%	-3.8	-2.44%
Federal	11.7	11.7	0.0	0.00%	0.00%	-0.2	-1.68%	0.0	0.00%	-0.5	-3.70%
State	27.0	27.0	0.0	0.00%	0.00%	0.0	0.00%	0.0	0.00%	0.0	0.00%
Local	113.4	113.6	-0.2	-0.18%	-0.09%	-0.8	-0.70%	0.3	0.22%	-3.5	-2.99%

# Inland Empire MSA: Employment Charts and Summary



Summary: Inland Empire jobs were up only slightly in November, following sharp gains in preceding months. This flatness following sharp gains is typical within regional data, and, indeed, several other California metros actually showed declines in November after their sharp October gains. It remains the case that job growth looks to have improved, if anything, across the Riverside-San Bernardino region over the last few months. Local factory jobs show a decline over the last three months, but these are still up for the year-to-date. On the flip side, local construction jobs have picked up over the last few months, but are still down on net for the year-to-date, following extremely strong job gains in previous years. Despite some “rockiness” in the data of late, the Inland region still appears to be making a transition from construction and population-led growth to more of an industrial-sector led job expansion.

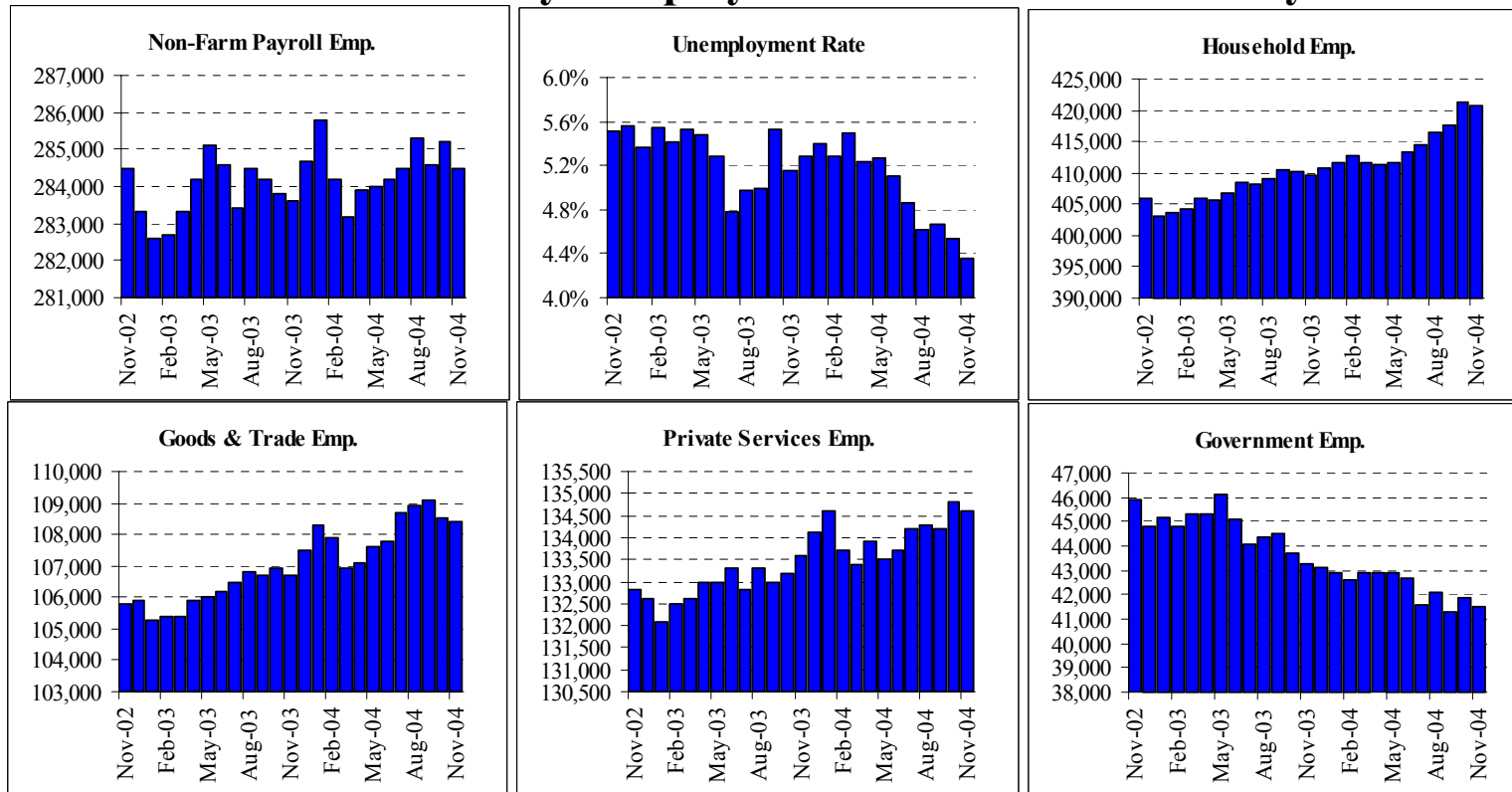


## Inland Empire MSA: Employment Tables (thousands)

<b>Household Employment</b>	Current Levels		Change		Oct-04	1 Quarter Ch		Year to Date Changes			
	Nov-04	Oct-04	Abs	%	Revision	Abs	%	2004		2003	
Labor Force	1,754.6	1,754.0	0.6	0.0%	-5.2	4.8	0.3%	31.8	1.8%	34.1	2.0%
Household Employment	1,664.4	1,661.9	2.5	0.2%	-5.7	9.0	0.5%	40.0	2.5%	35.8	2.3%
Unemployment Rate	5.1%	5.3%	-0.1%		0.0%		-0.3%		-0.6%		-0.2%
<b>Payroll Employment</b>	Current Levels		Change		Oct-04	1 Quarter Ch		Year to Date Changes			
	Nov-04	Oct-04	Abs	%	Revision	Abs	%	2004		2003	
Total Non-Farm Payroll	1,117.0	1,116.8	0.2	0.02%	-0.18%	5.7	0.51%	19.2	1.74%	10.1	0.93%
Private Non-Farm Payroll	903.7	903.0	0.7	0.08%	-0.17%	6.0	0.67%	15.6	1.75%	14.9	1.72%
Construction	99.9	99.3	0.6	0.60%	-0.20%	1.0	1.01%	-1.8	-1.77%	3.4	3.54%
Manufacturing	113.3	113.5	-0.2	-0.18%	-0.09%	-0.8	-0.70%	0.4	0.31%	-2.7	-2.30%
Durable Manu	80.6	80.8	-0.2	-0.25%	-0.12%	-0.6	-0.74%	0.5	0.62%	-2.0	-2.38%
Non-Durable Manu	32.7	32.7	0.0	0.00%	0.00%	-0.2	-0.61%	-0.2	-0.46%	-0.7	-2.10%
Trade & Transport	244.6	244.3	0.3	0.12%	0.22%	0.9	2.05%	0.3	0.67%	1.1	2.53%
Wholesale	44.8	44.7	0.1	0.22%	0.00%	1.8	0.74%	6.4	2.67%	5.0	2.16%
Retail	149.8	150.0	-0.2	-0.13%	-0.07%	0.8	0.54%	4.8	3.27%	3.1	2.23%
Information	13.1	13.2	-0.1	-0.76%	0.00%	0.0	0.00%	-0.5	-3.68%	0.1	0.36%
Financial Activities	44.2	44.2	0.0	0.00%	-0.23%	0.6	1.38%	1.2	2.79%	2.6	6.30%
Professional and Business	118.1	118.1	0.0	0.00%	-0.08%	2.0	1.72%	4.7	4.10%	3.5	3.23%
Professional Services	30.9	31.2	-0.3	-0.96%	-0.32%	-0.2	-0.64%	1.3	4.39%	0.7	2.45%
Administrative Support	76.7	76.2	0.5	0.66%	0.00%	2.3	3.09%	3.5	4.71%	3.5	5.04%
Education and Healthcare	116.5	116.8	-0.3	-0.26%	-0.51%	-0.1	-0.09%	-0.1	-0.04%	1.3	1.14%
Leisure and Hospitality	114.2	113.9	0.3	0.26%	-0.18%	1.3	1.15%	4.6	4.15%	1.7	1.53%
Other Services	38.4	38.5	-0.1	-0.26%	-0.52%	0.0	0.00%	0.5	1.19%	0.2	0.52%
Government	213.3	213.8	-0.5	-0.23%	-0.23%	-0.3	-0.14%	3.6	1.72%	-4.8	-2.24%
Federal	17.8	17.7	0.1	0.56%	-0.56%	0.0	0.00%	0.7	3.79%	-0.2	-0.87%
State	26.7	26.9	-0.2	-0.74%	-0.74%	-0.1	-0.37%	0.5	1.91%	-0.5	-1.69%
Local	168.8	169.2	-0.4	-0.24%	-0.12%	-0.3	-0.18%	2.3	1.38%	-4.2	-2.44%

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

## Ventura County: Employment Charts and Summary

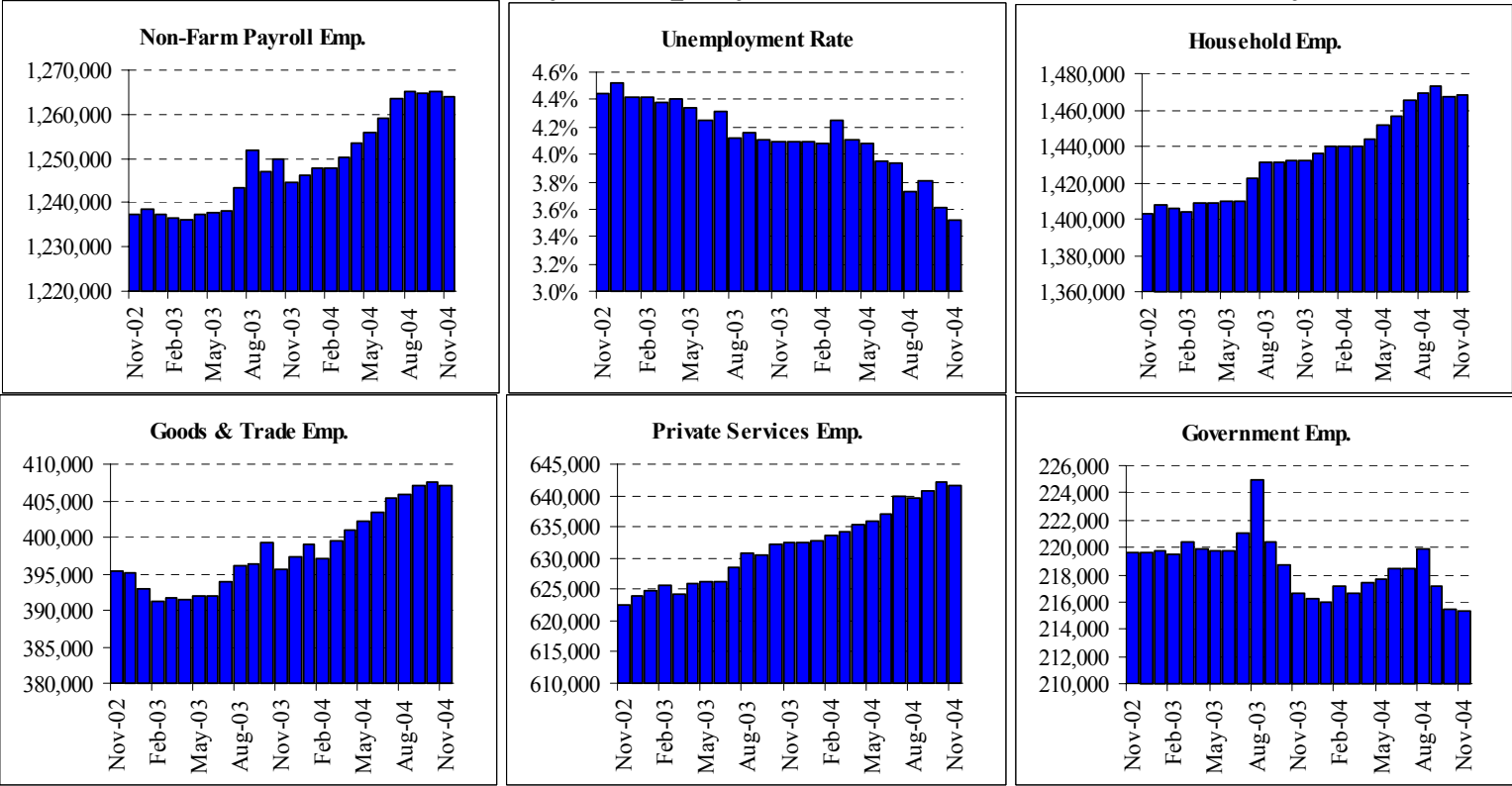


Summary: Ventura county job numbers have been very erratic over the last few months, dropping sharply in November, following a similarly sharp gain in October. On net, County job trends have been flat since mid-year, following decent gains in early-2004. It was the case that Ventura's 2003 preliminary job data were marked upward sharply when revised data were released last February, and recent, late-2004 Ventura preliminary data may be similarly understated. Also, note from the accompanying chart that even the revised 2003 data for Ventura are very volatile month to month. Net of this capriciousness in the data, the County economy looks to be performing reasonably well. Professional and Business Services—white-collar jobs—are up strongly year-to-date, and so are construction and transportation and warehousing (logistics). Meanwhile, state budget woes have led to substantial job losses in the government sector, and constraints on local housing construction and population growth have helped hold down jobs in the retail sector.

## Ventura County: Employment Tables (thousands)

<b>Household Employment</b>	Current Levels		Change		Oct-04	1 Quarter Ch		Year to Date Changes			
	Nov-04	Oct-04	Abs	%	Revision	Abs	%	2004		2003	
Labor Force	439.9	441.4	-1.5	-0.3%	1.6	3.1	0.7%	5.5	1.3%	5.3	1.2%
Household Employment	420.7	421.4	-0.7	-0.2%	1.2	4.1	1.0%	9.5	2.3%	6.3	1.6%
Unemployment Rate	4.4%	4.5%	-0.2%		0.1%		-0.3%	-1.0%			-0.3%
<b>Payroll Employment</b>	Current Levels		Change		Oct-04	1 Quarter Ch		Year to Date Changes			
	Nov-04	Oct-04	Abs	%	Revision	Abs	%	2004		2003	
Total Non-Farm Payroll	284.5	285.2	-0.7	-0.25%	-0.21%	-0.8	-0.28%	-0.8	-0.26%	0.7	0.23%
Private Non-Farm Payroll	243.0	243.2	-0.2	-0.08%	-0.25%	-0.2	-0.08%	0.9	0.37%	2.4	0.99%
Construction	18.4	18.3	0.1	0.55%	-0.54%	0.3	1.66%	0.9	5.14%	1.0	5.96%
Manufacturing	36.8	36.9	-0.1	-0.27%	-0.81%	-0.5	-1.34%	-0.4	-0.94%	-0.6	-1.46%
Durable Manu	23.2	23.3	-0.1	-0.43%	-0.43%	-0.3	-1.28%	-0.6	-2.52%	-0.8	-3.25%
Non-Durable Manu	13.6	13.6	0.0	0.00%	-0.73%	-0.2	-1.45%	0.3	1.87%	0.3	2.33%
Trade & Transport	52.7	52.6	0.1	0.19%	0.00%	0.1	0.81%	0.8	6.44%	-0.1	-0.42%
Wholesale	12.4	12.4	0.0	0.00%	-0.19%	-0.1	-0.19%	0.3	0.48%	0.5	0.87%
Retail	34.5	34.4	0.1	0.29%	-0.29%	-0.4	-1.15%	-0.7	-1.99%	0.6	1.62%
Information	6.6	6.6	0.0	0.00%	1.54%	0.0	0.00%	-0.1	-0.75%	-0.9	-11.11%
Financial Activities	22.9	23.0	-0.1	-0.43%	-0.43%	-0.2	-0.87%	-0.5	-2.14%	0.5	2.18%
Professional and Business	38.6	38.9	-0.3	-0.77%	1.30%	0.6	1.58%	1.2	3.07%	0.4	0.95%
Professional Services	14.9	15.2	-0.3	-1.97%	2.70%	0.3	2.05%	0.8	5.67%	0.1	0.73%
Administrative Support	20.1	20.1	0.0	0.00%	0.50%	0.4	2.03%	0.6	3.08%	-0.2	-1.03%
Education and Healthcare	28.7	28.4	0.3	1.06%	0.00%	0.3	1.06%	0.1	0.17%	1.3	4.78%
Leisure and Hospitality	27.3	27.3	0.0	0.00%	-1.44%	-0.3	-1.09%	-0.4	-1.27%	0.0	0.00%
Other Services	10.5	10.6	-0.1	-0.94%	-0.93%	-0.1	-0.94%	-0.1	-0.47%	-0.1	-0.48%
Government	41.5	41.9	-0.4	-0.95%	-0.24%	-0.6	-1.43%	-1.5	-3.49%	-1.7	-3.78%
Federal	7.5	7.6	-0.1	-1.32%	-1.30%	-0.2	-2.60%	-0.1	-1.32%	-0.4	-4.40%
State	2.2	2.2	0.0	0.00%	0.00%	0.0	0.00%	-0.1	-4.35%	0.3	12.20%
Local	31.8	32.2	-0.4	-1.24%	0.00%	-0.4	-1.24%	-1.4	-4.22%	-1.6	-4.42%

# San Diego County: Employment Charts and Summary

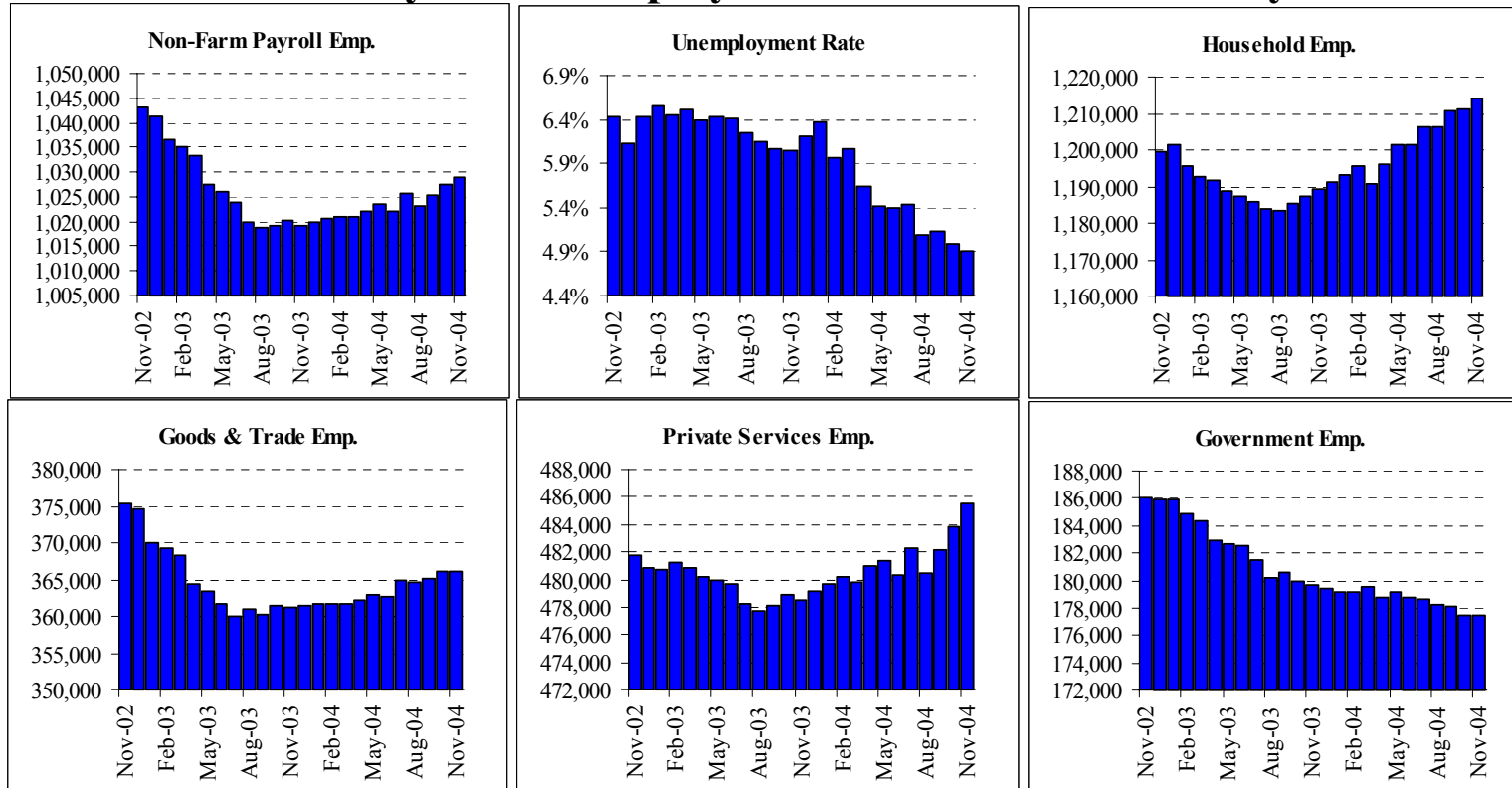


Summary: San Diego showed a slight job decline in November. Unlike other SoCal regions, San Diego had not showed strong job gains in October, and so one cannot clearly describe the November job loss in San Diego as an offset/correction of previous months' strength. Still, even with softness over the last few months, the County shows as strong a year-to-date gain in private-sector jobs as any other major metro in California. The San Diego construction sector continues to show very rapid job growth both recently and year-to-date. The recent sluggishness in overall San Diego jobs has been driven by declines in manufacturing and information services. Professional services registered a drop in November, but is still up handily over the last three months and year-to-date.

## San Diego County: Employment Tables (thousands)

<b>Household Employment</b>	Current Levels		Change		Oct-04	1 Quarter Ch		Year to Date Changes			
	Nov-04	Oct-04	Abs	%	Revision	Abs	%	2004		2003	
Labor Force	1,521.7	1,522.2	-0.5	0.0%	-1.6	-4.2	-0.3%	22.6	1.5%	21.1	1.4%
Household Employment	1,468.2	1,467.2	1.0	0.1%	-3.2	-0.9	-0.1%	30.4	2.1%	25.8	1.8%
Unemployment Rate	3.5%	3.6%	-0.1%		0.1%			-0.6%			-0.4%
<b>Payroll Employment</b>	Current Levels		Change		Oct-04	1 Quarter Ch		Year to Date Changes			
	Nov-04	Oct-04	Abs	%	Revision	Abs	%	2004		2003	
Total Non-Farm Payroll	1,264.0	1,265.1	-1.1	-0.09%	0.05%	-1.3	-0.10%	17.0	1.36%	6.7	0.54%
Private Non-Farm Payroll	1,048.7	1,049.5	-0.8	-0.08%	0.03%	3.3	0.32%	18.0	1.74%	9.7	0.95%
Construction	90.6	90.3	0.3	0.33%	-0.22%	1.2	1.34%	7.3	8.76%	3.5	4.42%
Manufacturing	104.2	104.5	-0.3	-0.29%	0.19%	-0.5	-0.48%	-0.7	-0.62%	-3.0	-2.74%
Durable Manu	78.0	78.3	-0.3	-0.38%	0.13%	-0.7	-0.89%	-0.5	-0.64%	-2.3	-2.85%
Non-Durable Manu	26.2	26.2	0.0	0.00%	0.38%	0.2	0.77%	0.0	0.00%	-0.7	-2.60%
Trade & Transport	211.9	212.3	-0.4	-0.19%	0.00%	0.1	0.24%	0.4	0.85%	-0.3	-0.72%
Wholesale	41.4	41.5	-0.1	-0.24%	0.24%	0.5	0.24%	1.9	0.88%	1.0	0.48%
Retail	143.3	143.7	-0.4	-0.28%	0.42%	0.4	0.28%	2.1	1.45%	0.6	0.43%
Information	36.1	36.5	-0.4	-1.10%	0.00%	-0.6	-1.63%	-0.6	-1.50%	-1.1	-2.77%
Financial Activities	84.4	84.5	-0.1	-0.12%	0.12%	0.7	0.84%	2.2	2.68%	3.6	4.62%
Professional and Business	205.2	205.3	-0.1	-0.05%	0.05%	1.1	0.54%	3.9	1.94%	-1.3	-0.62%
Professional Services	101.9	102.2	-0.3	-0.29%	0.00%	-0.4	-0.39%	0.7	0.69%	-1.0	-0.93%
Administrative Support	83.6	83.4	0.2	0.24%	0.12%	1.5	1.83%	2.5	3.08%	-0.1	-0.12%
Education and Healthcare	124.9	124.8	0.1	0.08%	-0.16%	-0.3	-0.24%	2.5	2.04%	2.5	2.03%
Leisure and Hospitality	141.9	141.8	0.1	0.07%	0.00%	0.1	0.07%	-0.1	-0.04%	2.8	2.02%
Other Services	49.2	49.2	0.0	0.00%	-0.40%	1.1	2.29%	1.1	2.18%	1.7	3.56%
Government	215.3	215.5	-0.2	-0.09%	0.09%	-4.6	-2.09%	-0.9	-0.39%	-3.1	-1.39%
Federal	42.5	42.6	-0.1	-0.23%	-0.47%	-0.3	-0.70%	-0.5	-1.05%	2.4	5.77%
State	37.8	38.1	-0.3	-0.79%	-0.78%	-0.2	-0.53%	0.4	1.07%	-0.3	-0.79%
Local	134.9	134.9	0.0	0.00%	0.52%	-4.2	-3.02%	-0.9	-0.66%	-5.1	-3.62%

## East Bay MSA: Employment Charts and Summary



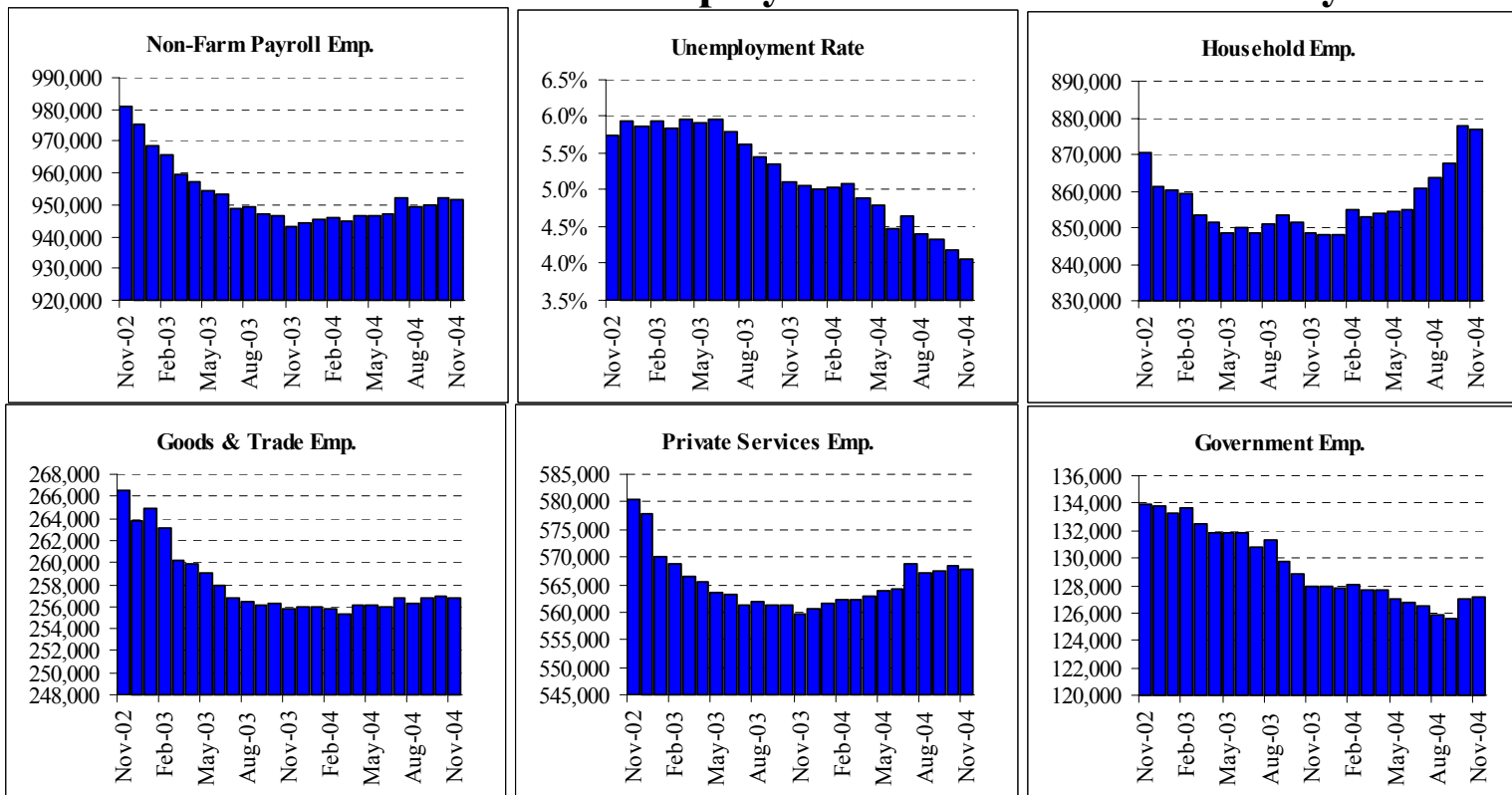
Summary: The East Bay region has show definite signs of economic expansion in recent months. November saw another 1,700 jobs added to the local non-farm payroll workforce, bringing the three month total to 5,800- a growth rate close to 2.5% on an annualized basis. This puts the year-to-date gains at close to .9%, a significant improvement over last year's performance. Most of gains in recent months have come on the services side of the economy. Losses in trade jobs offset gains in construction in the goods and trade sector, while slim gains in local employment offset losses in state and federal employment in the public sector. Many gains were seen in the financial activities sector, administrative support, education an healthcare and in the travel driven leisure and hospitality sectors. On the household side unemployment has fallen yet again to below 5% for the first time since 2001 on the basis of rapid gains in household employment.

## East Bay MSA: Employment Tables (thousands)

<b>Household Employment</b>	Current Levels		Change		Oct-04	1 Quarter Ch		Year to Date Changes			
	Nov-04	Oct-04	Abs	%	Revision	Abs	%	2004		2003	
Labor Force	1,276.8	1,274.6	2.2	0.2%	-1.3	6.0	0.5%	4.5	0.4%	-12.7	-1.0%
Household Employment	1,214.2	1,211.0	3.2	0.3%	-2.4	8.0	0.7%	21.9	1.8%	-8.9	-0.7%
Unemployment Rate	4.9%	5.0%	-0.1%		0.1%			-1.4%		-0.2%	
<b>Payroll Employment</b>	Current Levels		Change		Oct-04	1 Quarter Ch		Year to Date Changes			
	Nov-04	Oct-04	Abs	%	Revision	Abs	%	2004		2003	
Total Non-Farm Payroll	1,029.1	1,027.4	1.7	0.17%	-0.02%	5.8	0.57%	8.9	0.87%	-19.7	-1.89%
Private Non-Farm Payroll	851.6	849.9	1.7	0.20%	-0.04%	6.5	0.77%	10.6	1.25%	-13.4	-1.56%
Construction	72.7	71.9	0.8	1.11%	-0.14%	2.3	3.27%	3.8	5.52%	0.7	1.04%
Manufacturing	96.9	96.8	0.1	0.10%	0.00%	0.4	0.41%	0.7	0.68%	-4.8	-4.76%
Durable Manu	60.1	60.3	-0.2	-0.33%	-0.17%	0.2	0.33%	0.7	1.18%	-3.9	-6.19%
Non-Durable Manu	36.7	36.5	0.2	0.55%	0.27%	0.1	0.27%	-0.2	-0.41%	-0.9	-2.25%
Trade & Transport	195.5	196.3	-0.8	-0.41%	0.00%	0.1	0.20%	0.7	1.40%	-1.7	-3.24%
Wholesale	50.6	50.8	-0.2	-0.39%	0.05%	-1.0	-0.51%	0.4	0.18%	-7.1	-3.50%
Retail	107.8	108.6	-0.8	-0.74%	0.00%	-1.4	-1.28%	-0.9	-0.78%	-3.8	-3.34%
Information	30.3	30.3	0.0	0.00%	-0.33%	0.0	0.00%	-0.7	-2.10%	-2.6	-7.51%
Financial Activities	70.1	69.9	0.2	0.29%	0.00%	0.6	0.86%	2.0	2.94%	0.9	1.35%
Professional and Business	145.1	144.2	0.9	0.62%	0.14%	1.2	0.83%	1.2	0.83%	-3.7	-2.50%
Professional Services	67.7	67.5	0.2	0.30%	0.15%	0.3	0.45%	1.3	1.88%	-1.4	-2.06%
Administrative Support	54.0	53.3	0.7	1.31%	0.00%	0.9	1.69%	0.3	0.47%	-1.3	-2.42%
Education and Healthcare	119.4	119.7	-0.3	-0.25%	-0.25%	1.2	1.02%	1.9	1.57%	2.7	2.30%
Leisure and Hospitality	82.1	81.4	0.7	0.86%	-0.12%	1.7	2.11%	1.0	1.23%	0.6	0.74%
Other Services	38.5	38.3	0.2	0.52%	-0.26%	0.3	0.79%	0.7	1.85%	-0.2	-0.53%
Government	177.5	177.5	0.0	0.00%	0.11%	-0.7	-0.39%	-1.8	-0.98%	-6.2	-3.34%
Federal	17.4	17.6	-0.2	-1.14%	0.57%	-0.1	-0.57%	-0.3	-1.42%	-1.3	-6.56%
State	46.8	47.0	-0.2	-0.43%	-0.42%	-0.7	-1.47%	-0.7	-1.47%	-1.2	-2.32%
Local	113.2	112.8	0.4	0.35%	0.18%	0.0	0.00%	-0.9	-0.79%	-3.8	-3.24%

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 saw its October employment numbers get revised upwards—only to be offset by a small loss in jobs in November. Still- the region has experienced positive growth over the last quarter and for 2004 overall. Non-farm payroll employment is up by 6,900 jobs since the beginning of the year, close to three quarters of a percent. Slim gains in goods and trade jobs have been offset by losses in the public sector. On net services jobs have been pushing the economy forward. Still—good news comes from the fact that many of these jobs gains have occurring in professional services and financial activities—important growth sectors in the San Francisco economy and also high income sectors. As these sectors continue to add jobs, the increase in demand and income in other parts of the economy will begin to repair other portions of the economy. Like all of California household jobs have been growing faster than payroll jobs. While there was a slight decline in November, this was a not-surprising offset to the extremely large gains posted in October. This result is one part a function of the expanding informal sector, and also due to the known bias in the CES data that undercounts new businesses in expansionary periods. Expect San Francisco’s numbers to be adjusted upwards in February’s revisions. In any case unemployment continues to fall, hitting 4.1% in November.

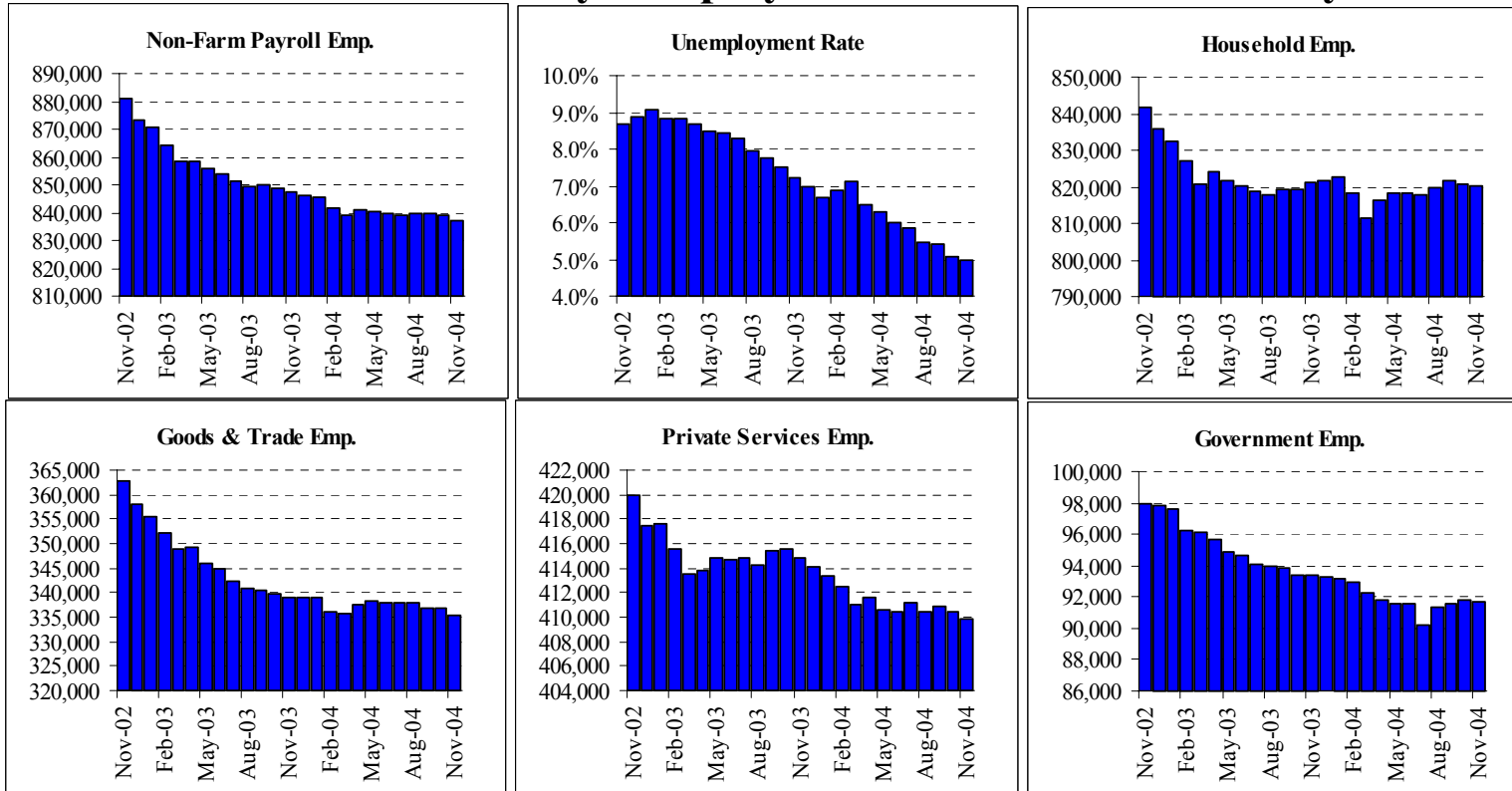


## San Francisco MSA: Employment Tables (thousands)

<b>Household Employment</b>	Current Levels		Change		Oct-04	1 Quarter Ch		Year to Date Changes			
	Nov-04	Oct-04	Abs	%	Revision	Abs	%	2004		2003	
Labor Force	913.8	916.2	-2.4	-0.3%	7.4	10.6	1.2%	20.8	2.3%	-20.8	-2.3%
Household Employment	876.7	877.9	-1.2	-0.1%	6.6	13.2	1.5%	28.7	3.4%	-12.4	-1.4%
Unemployment Rate	4.1%	4.2%	-0.1%		0.1%		-0.3%		-1.0%		-0.8%
<b>Payroll Employment</b>	Current Levels		Change		Oct-04	1 Quarter Ch		Year to Date Changes			
	Nov-04	Oct-04	Abs	%	Revision	Abs	%	2004		2003	
Total Non-Farm Payroll	951.7	952.2	-0.5	-0.05%	0.08%	2.5	0.26%	6.9	0.73%	-28.5	-2.93%
Private Non-Farm Payroll	824.6	825.3	-0.7	-0.08%	0.11%	1.2	0.15%	7.7	0.94%	-23.0	-2.74%
Construction	42.0	41.9	0.1	0.24%	0.24%	0.2	0.48%	-1.3	-2.89%	-0.4	-0.79%
Manufacturing	46.4	46.5	-0.1	-0.22%	-0.21%	0.1	0.22%	1.1	2.43%	-1.8	-3.72%
Durable Manu	22.5	22.5	0.0	0.00%	0.00%	0.0	0.00%	0.3	1.12%	-1.4	-5.96%
Non-Durable Manu	23.9	24.1	-0.2	-0.83%	0.00%	0.1	0.42%	0.7	3.02%	-0.4	-1.49%
Trade & Transport	168.2	168.3	-0.1	-0.06%	0.00%	0.4	1.43%	0.6	2.17%	-0.4	-1.42%
Wholesale	28.3	28.1	0.2	0.71%	0.18%	0.1	0.06%	1.2	0.69%	-6.6	-3.78%
Retail	94.9	95.3	-0.4	-0.42%	0.42%	-0.4	-0.42%	0.2	0.16%	-2.9	-2.94%
Information	45.8	45.9	-0.1	-0.22%	0.22%	-0.2	-0.43%	-0.1	-0.11%	-2.4	-4.93%
Financial Activities	92.4	92.0	0.4	0.43%	0.00%	0.6	0.65%	2.2	2.44%	-2.1	-2.28%
Professional and Business	178.9	179.3	-0.4	-0.22%	0.00%	1.2	0.68%	1.8	0.99%	-6.9	-3.78%
Professional Services	99.8	99.6	0.2	0.20%	0.00%	1.5	1.53%	2.7	2.78%	-3.8	-3.78%
Administrative Support	55.8	56.1	-0.3	-0.53%	-0.53%	-0.2	-0.36%	0.3	0.54%	-1.3	-2.31%
Education and Healthcare	100.5	100.4	0.1	0.10%	0.20%	0.0	0.00%	2.2	2.24%	0.5	0.46%
Leisure and Hospitality	112.7	113.2	-0.5	-0.44%	0.00%	-0.7	-0.62%	0.5	0.45%	-2.5	-2.14%
Other Services	37.5	37.5	0.0	0.00%	0.27%	-0.2	-0.53%	0.2	0.54%	-1.1	-2.72%
Government	127.1	127.0	0.1	0.08%	0.00%	1.3	1.03%	-0.8	-0.59%	-5.6	-4.16%
Federal	21.7	21.7	0.0	0.00%	0.00%	0.1	0.46%	-0.3	-1.36%	-0.9	-3.72%
State	30.8	30.8	0.0	0.00%	0.00%	0.6	1.99%	0.7	2.33%	-0.3	-0.99%
Local	74.6	74.5	0.1	0.13%	0.00%	0.7	0.95%	-1.0	-1.32%	-4.4	-5.48%

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

## Santa Clara County: Employment Charts and Summary



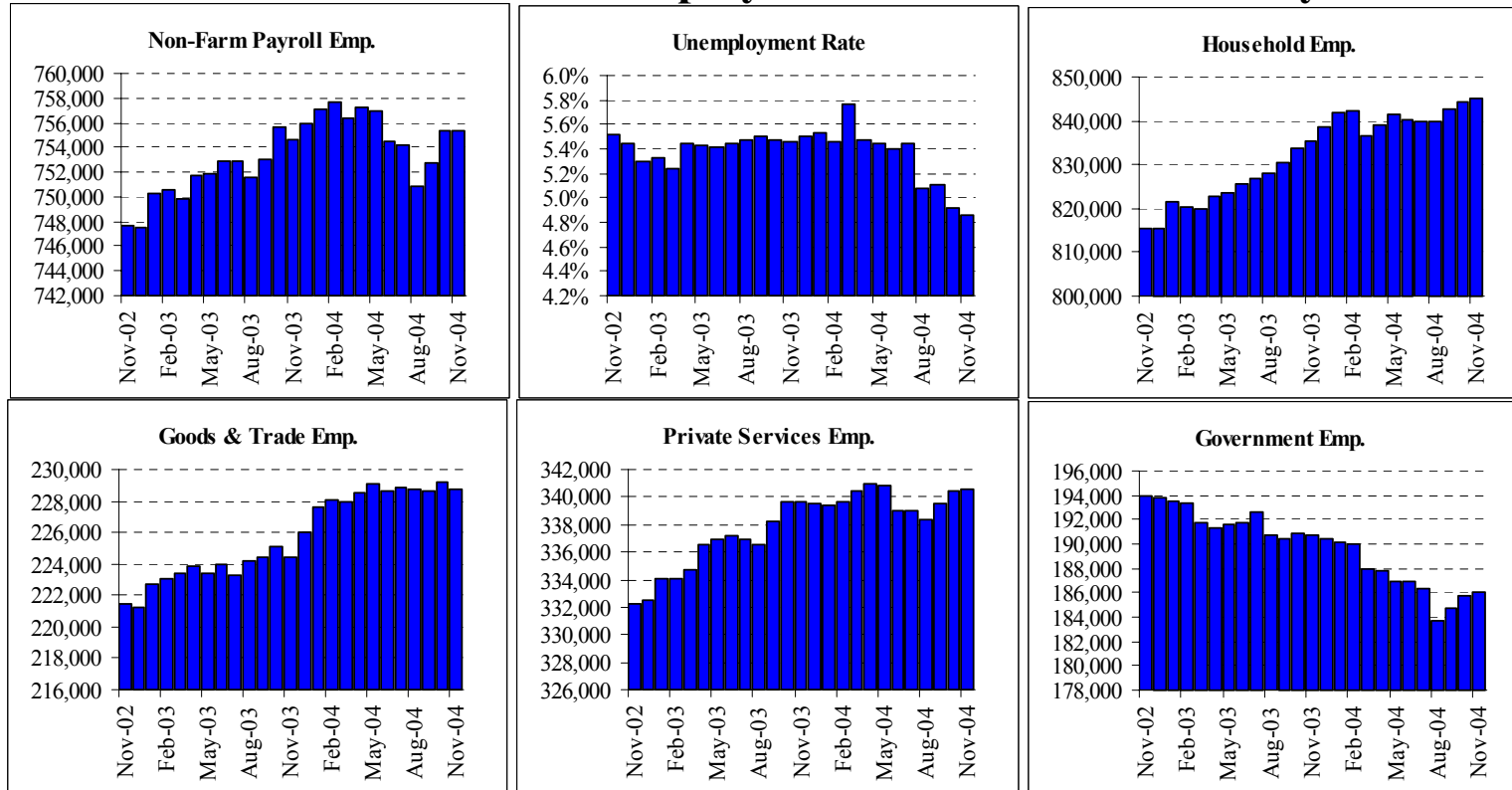
Summary: San Jose’s economy continues to stumble along the bottom of their deep employment recession. After remaining approximately flat since 2001, non-farm payrolls dipped slightly in November. When combined with the downward revision in October’s numbers the total losses for 2004 now total about 9000 jobs, or 1% of the payroll workforce. It is unlikely that San Jose will get back to where it was in January of this year, but with growth in the region picking up 2005 is likely to be a positive year, if not a period of high growth. While information jobs continue to come back, this has been offset by renewed weakness in the durable goods manufacturing sector that is still such a important component of the local economy. Still the fact that the labor force has declined faster than household employment implies that unemployment rate continues to fall—this time to 5%, remarkably lower than the US Average.

## Santa Clara County: Employment Tables (thousands)

<b>Household Employment</b>	Current Levels		Change		Oct-04	1 Quarter Ch		Year to Date Changes			
	Nov-04	Oct-04	Abs	%	Revision	Abs	%	2004		2003	
Labor Force	862.9	864.3	-1.4	-0.2%	-2.1	-4.2	-0.5%	-19.8	-2.2%	-31.7	-3.5%
Household Employment	820.0	820.5	-0.5	-0.1%	-2.5	0.1	0.0%	-2.4	-0.3%	-13.3	-1.6%
Unemployment Rate	5.0%	5.1%	-0.1%		0.1%		-0.5%		-1.9%		-1.8%
<b>Payroll Employment</b>	Current Levels		Change		Oct-04	1 Quarter Ch		Year to Date Changes			
	Nov-04	Oct-04	Abs	%	Revision	Abs	%	2004		2003	
Total Non-Farm Payroll	836.9	839.0	-2.1	-0.25%	-0.13%	-3.0	-0.36%	-9.0	-1.06%	-24.6	-2.82%
Private Non-Farm Payroll	745.2	747.3	-2.1	-0.28%	-0.13%	-3.3	-0.44%	-7.4	-0.98%	-20.2	-2.60%
Construction	36.7	37.4	-0.7	-1.87%	-0.53%	-1.0	-2.65%	-1.0	-2.52%	-2.1	-5.11%
Manufacturing	170.7	170.8	-0.1	-0.06%	-0.06%	-1.0	-0.58%	-1.2	-0.70%	-13.5	-7.26%
Durable Manu	159.2	159.3	-0.1	-0.06%	-0.13%	-1.1	-0.69%	-0.4	-0.22%	-13.1	-7.54%
Non-Durable Manu	11.5	11.5	0.0	0.00%	0.00%	0.1	0.88%	-0.6	-4.96%	-0.6	-4.62%
Trade & Transport	127.9	128.3	-0.4	-0.31%	-0.29%	0.5	1.45%	0.9	2.65%	0.9	2.56%
Wholesale	34.9	34.6	0.3	0.87%	-0.08%	-0.5	-0.39%	-1.5	-1.12%	-2.1	-1.61%
Retail	80.0	80.6	-0.6	-0.74%	-0.12%	-0.8	-0.99%	-1.5	-1.78%	-2.1	-2.55%
Information	31.5	31.5	0.0	0.00%	0.00%	0.2	0.64%	0.8	2.44%	-1.0	-2.98%
Financial Activities	34.7	34.9	-0.2	-0.57%	0.29%	0.0	0.00%	-0.5	-1.28%	0.4	1.16%
Professional and Business	158.4	158.8	-0.4	-0.25%	-0.56%	-0.8	-0.50%	-3.3	-2.01%	-4.9	-2.89%
Professional Services	94.2	94.6	-0.4	-0.42%	0.21%	-0.7	-0.74%	-2.5	-2.59%	-5.2	-5.04%
Administrative Support	49.6	49.6	0.0	0.00%	-1.98%	0.0	0.00%	0.2	0.40%	0.8	1.65%
Education and Healthcare	93.0	93.3	-0.3	-0.32%	0.11%	-0.6	-0.64%	-0.2	-0.21%	1.8	1.97%
Leisure and Hospitality	68.6	68.4	0.2	0.29%	0.15%	0.8	1.18%	0.2	0.29%	1.5	2.17%
Other Services	23.6	23.6	0.0	0.00%	-0.42%	-0.2	-0.84%	-1.0	-3.87%	-0.5	-1.79%
Government	91.7	91.8	-0.1	-0.11%	0.00%	0.3	0.33%	-1.6	-1.66%	-4.3	-4.40%
Federal	9.9	9.9	0.0	0.00%	0.00%	0.0	0.00%	0.1	0.51%	-0.4	-3.85%
State	7.2	7.1	0.1	1.41%	0.00%	-0.1	-1.37%	-0.4	-5.26%	-0.6	-7.32%
Local	74.6	74.7	-0.1	-0.13%	0.00%	0.3	0.40%	-1.1	-1.45%	-3.5	-4.42%

The San Jose MSA is Santa Clara County.

## Sacramento MSA: Employment Charts and Summary



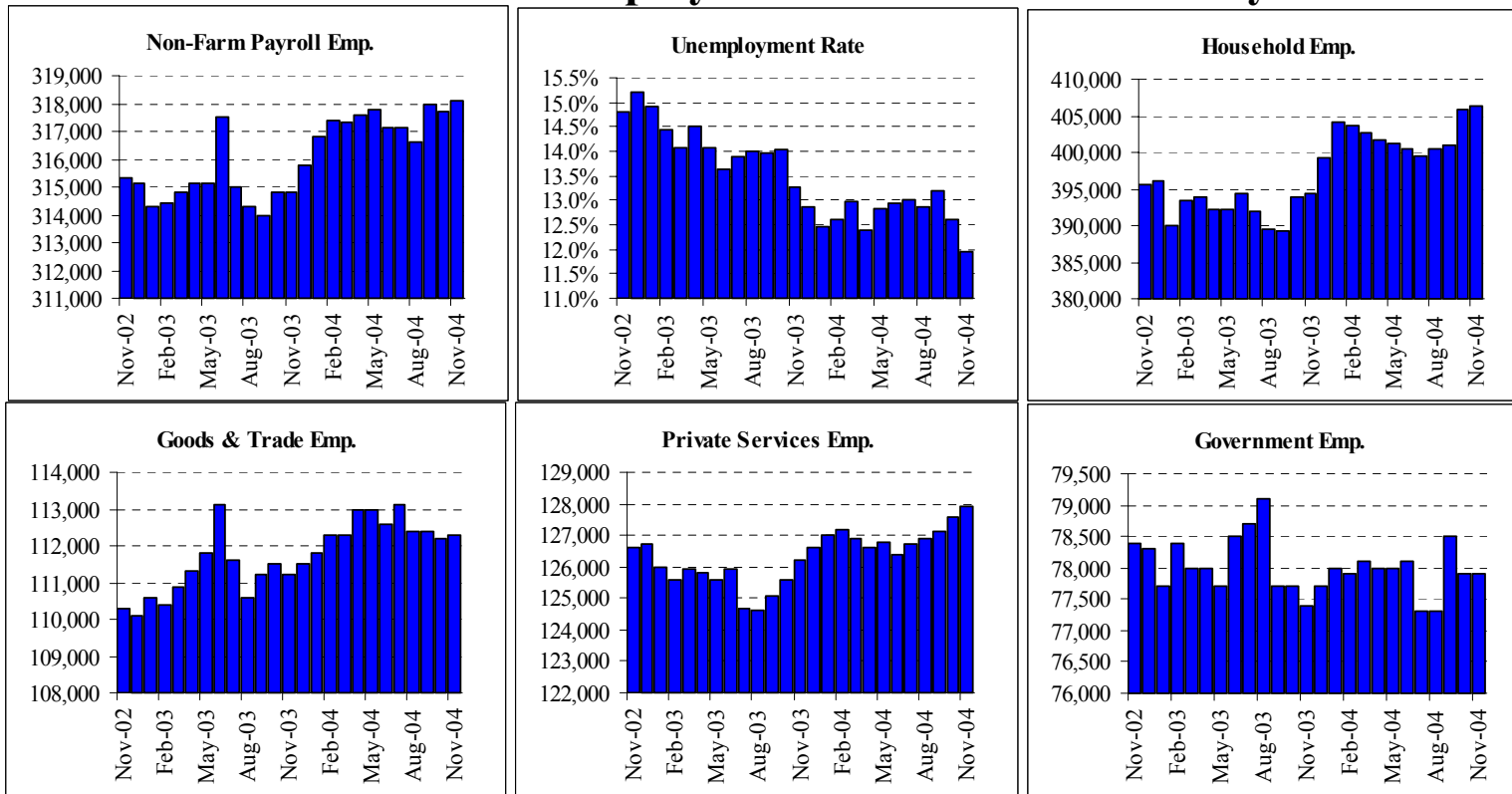
Summary: Sacramento has seen some solid gains in non-farm payroll employment in recent months as the weaknesses in local public and private services sector have reversed themselves. While November’s gains were minimal, this isn’t surprising given the strong gains of the previous two months—as is typically seen in this type of sample data. Overall the area is now almost back to where it was at the beginning of the year, with gains in private services offsetting the 4,000 jobs lost in the public sector in the state’s capital. Goods and trade jobs remain flat however. Still household employment continues to grow, and unemployment has fallen well below 5%.

## Sacramento MSA: Employment Tables (thousands)

<b>Household Employment</b>	Current Levels		Change		Oct-04	1 Quarter Ch		Year to Date Changes			
	Nov-04	Oct-04	Abs	%	Revision	Abs	%	2004		2003	
Labor Force	888.4	887.8	0.6	0.1%	-1.4	3.5	0.4%	-1.0	-0.1%	19.1	2.2%
Household Employment	845.3	844.2	1.1	0.1%	-1.9	5.4	0.6%	5.0	0.6%	17.2	2.1%
Unemployment Rate	4.9%	4.9%	-0.1%		0.1%		-0.2%		-0.7%		0.1%
<b>Payroll Employment</b>	Current Levels		Change		Oct-04	1 Quarter Ch		Year to Date Changes			
	Nov-04	Oct-04	Abs	%	Revision	Abs	%	2004		2003	
Total Non-Farm Payroll	755.4	755.3	0.1	0.01%	-0.07%	4.6	0.61%	-1.1	-0.15%	5.8	0.77%
Private Non-Farm Payroll	569.5	569.7	-0.2	-0.04%	0.04%	2.3	0.41%	3.1	0.55%	8.8	1.58%
Construction	65.9	65.9	0.0	0.00%	0.30%	-0.1	-0.15%	3.4	5.44%	2.9	4.83%
Manufacturing	38.9	38.8	0.1	0.26%	-0.26%	0.5	1.30%	-0.3	-0.77%	-1.3	-3.23%
Durable Manu	28.0	27.7	0.3	1.08%	0.00%	0.6	2.19%	-0.2	-0.53%	-0.9	-2.95%
Non-Durable Manu	10.9	11.1	-0.2	-1.80%	-0.89%	-0.1	-0.91%	0.3	2.35%	-0.6	-4.85%
Trade & Transport	123.6	124.1	-0.5	-0.40%	-0.47%	-0.3	-1.42%	-0.2	-0.71%	-0.3	-1.18%
Wholesale	20.9	21.0	-0.1	-0.48%	0.16%	-0.2	-0.16%	-0.9	-0.72%	0.8	0.65%
Retail	87.9	88.4	-0.5	-0.57%	0.23%	-0.3	-0.34%	-0.7	-0.73%	1.0	1.10%
Information	19.4	19.3	0.1	0.52%	0.00%	0.0	0.00%	-0.5	-2.27%	-0.4	-1.69%
Financial Activities	55.9	56.2	-0.3	-0.53%	0.18%	0.1	0.18%	-0.9	-1.50%	1.9	3.36%
Professional and Business	92.3	91.8	0.5	0.54%	-0.22%	2.2	2.44%	1.8	1.93%	2.2	2.45%
Professional Services	40.5	40.3	0.2	0.50%	0.25%	0.3	0.75%	0.8	2.02%	1.2	3.01%
Administrative Support	43.5	43.2	0.3	0.69%	-0.46%	1.8	4.32%	1.4	3.20%	1.1	2.58%
Education and Healthcare	75.1	75.4	-0.3	-0.40%	0.00%	-1.4	-1.83%	0.0	0.00%	2.0	2.72%
Leisure and Hospitality	71.6	71.4	0.2	0.28%	0.00%	1.2	1.70%	0.3	0.35%	0.9	1.28%
Other Services	26.3	26.3	0.0	0.00%	0.38%	0.2	0.77%	0.5	1.74%	-0.3	-0.95%
Government	186.0	185.7	0.3	0.16%	-0.32%	2.3	1.25%	-4.3	-2.23%	-3.0	-1.52%
Federal	9.5	9.6	-0.1	-1.04%	1.05%	0.1	1.06%	0.0	0.00%	0.2	2.15%
State	78.1	78.3	-0.2	-0.26%	0.00%	-0.8	-1.01%	-4.1	-4.93%	-3.8	-4.33%
Local	98.4	97.9	0.5	0.51%	-0.71%	3.0	3.14%	-0.2	-0.20%	0.6	0.61%

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

# Fresno MSA: Employment Charts and Summary



Summary: Fresno also exhibited slight job gains in November, following more pronounced ones in preceding months. On net, job trends look about flat in Fresno County since May, following strong growth in late-2003. The fact is that this is a typical pattern for Fresno. The preliminary data for this County almost always show softness, and that softness is almost always marked upward substantially in final, revised data. So our guess is that “beneath” the current data, decent job growth is occurring in the Fresno area. Having said that, the current data for Fresno show relative strength in construction, durables manufacturing, professional services, and finance.

## Fresno MSA: Employment Tables (thousands)

Household Employment	Current Levels		Change		Oct-04	1 Quarter Ch		Year to Date Changes			
	Nov-04	Oct-04	Abs	%	Revision	Abs	%	2004		2003	
Labor Force	461.5	464.3	-2.8	-0.6%	0.8	1.7	0.4%	1.5	0.3%	-8.0	-1.7%
Household Employment	406.4	405.8	0.6	0.1%	1.3	5.8	1.4%	4.7	1.2%	1.4	0.3%
Unemployment Rate	11.9%	12.6%	-0.7%		-0.1%		-0.9%		-0.7%		-1.8%
Payroll Employment	Current Levels		Change		Oct-04	1 Quarter Ch		Year to Date Changes			
	Nov-04	Oct-04	Abs	%	Revision	Abs	%	2004		2003	
Total Non-Farm Payroll	318.1	317.7	0.4	0.13%	-0.28%	1.5	0.47%	1.8	0.57%	0.1	0.03%
Private Non-Farm Payroll	240.2	239.8	0.4	0.17%	-0.21%	1.0	0.42%	1.8	0.73%	0.8	0.32%
Construction	21.0	21.0	0.0	0.00%	-0.47%	0.1	0.48%	0.4	1.69%	1.3	6.77%
Manufacturing	28.5	28.4	0.1	0.35%	-1.39%	0.0	0.00%	0.0	0.00%	-1.9	-6.25%
Durable Manu	12.0	12.1	-0.1	-0.83%	0.00%	0.1	0.84%	0.3	2.56%	-0.6	-4.49%
Non-Durable Manu	16.5	16.3	0.2	1.23%	-2.40%	-0.1	-0.60%	-0.3	-1.79%	-1.4	-7.69%
Trade & Transport	62.6	62.7	-0.1	-0.16%	0.00%	0.0	0.00%	0.1	0.72%	0.4	2.99%
Wholesale	13.9	13.9	0.0	0.00%	0.00%	-0.2	-0.32%	0.7	1.05%	1.4	2.32%
Retail	38.3	38.4	-0.1	-0.26%	0.00%	-0.4	-1.03%	0.5	1.19%	1.1	3.01%
Information	4.7	4.7	0.0	0.00%	0.00%	0.0	0.00%	-0.1	-2.08%	0.0	0.00%
Financial Activities	15.5	15.5	0.0	0.00%	0.65%	0.3	1.97%	0.4	2.31%	0.2	1.35%
Professional and Business	28.2	28.0	0.2	0.71%	0.00%	0.1	0.36%	0.2	0.53%	-0.3	-1.06%
Professional Services	9.7	9.8	-0.1	-1.02%	0.00%	-0.1	-1.02%	0.2	2.11%	0.1	0.53%
Administrative Support	14.0	13.8	0.2	1.45%	0.00%	0.1	0.72%	-0.3	-1.75%	-0.1	-0.70%
Education and Healthcare	41.2	41.2	0.0	0.00%	0.24%	0.0	0.00%	0.5	1.23%	0.5	1.13%
Leisure and Hospitality	26.5	26.4	0.1	0.38%	-0.38%	0.2	0.76%	0.3	1.15%	0.1	0.19%
Other Services	11.8	11.8	0.0	0.00%	0.85%	0.4	3.51%	-0.1	-0.84%	-0.6	-4.42%
Government	77.9	77.9	0.0	0.00%	-0.64%	0.6	0.78%	0.1	0.06%	-0.6	-0.77%
Federal	13.1	12.9	0.2	1.55%	-3.01%	0.2	1.55%	-0.1	-0.76%	-0.1	-0.77%
State	11.2	11.2	0.0	0.00%	-0.88%	-0.3	-2.61%	0.0	0.00%	-0.4	-3.03%
Local	53.6	53.8	-0.2	-0.37%	0.00%	0.6	1.13%	0.2	0.28%	-0.2	-0.37%

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