

UCLA ANDERSON FORECAST DATA RELEASE
SEASONALLY ADJUSTED REGIONAL JOB DATA FOR CALIFORNIA
December 2004 - Released 1/14/05

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.

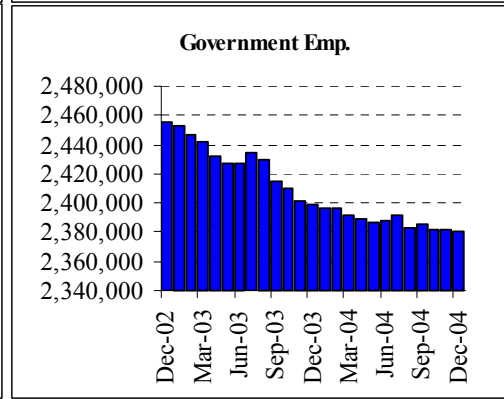
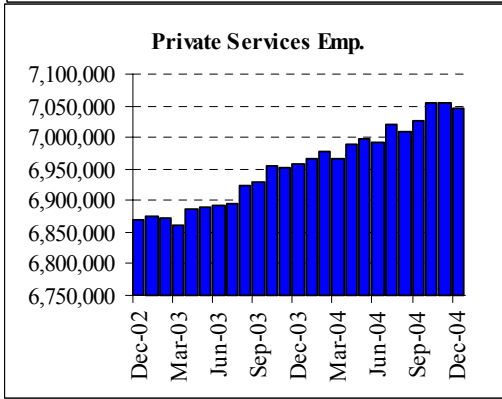
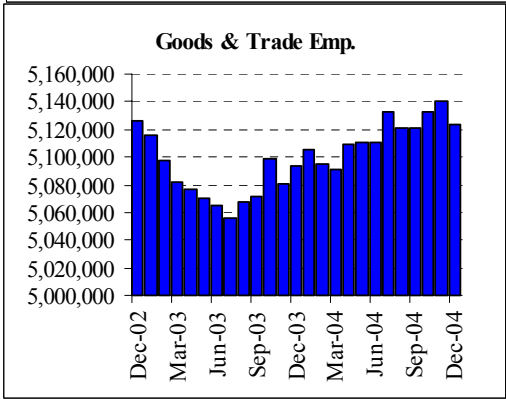
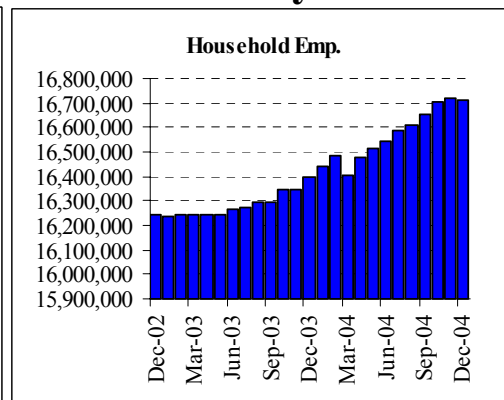
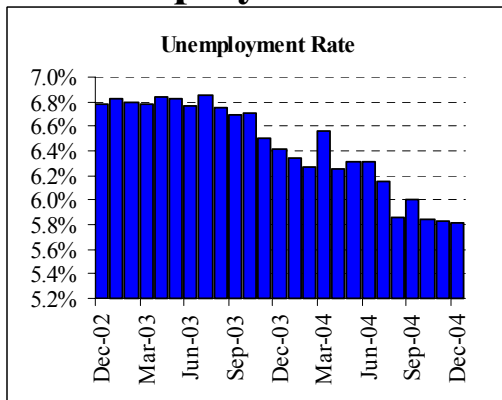
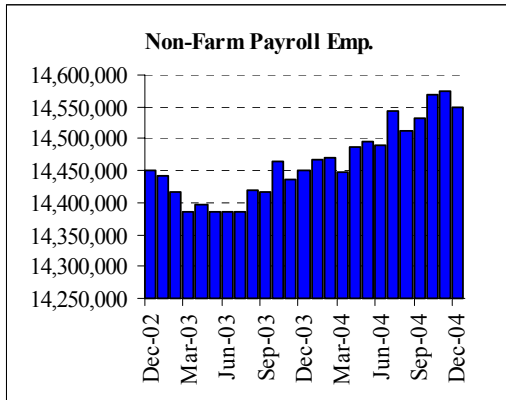
To address these deficiencies in the local data, the UCLA Anderson Forecast will publish seasonally adjusted versions of employment data for the ten major metropolitan economies within California. On the 2nd Friday of each month, when the unadjusted regional data are released by EDD, our economists will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

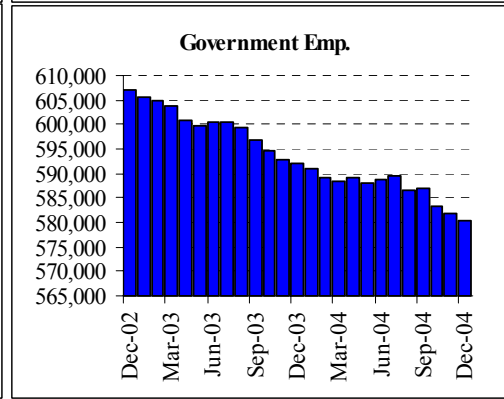
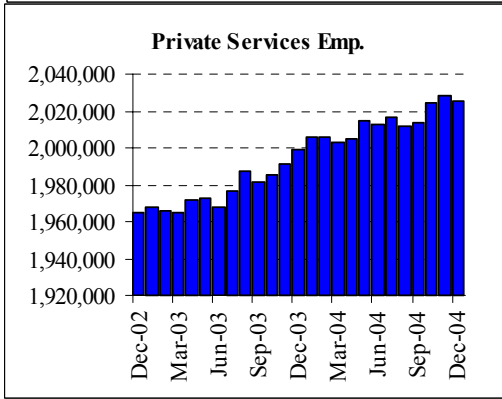
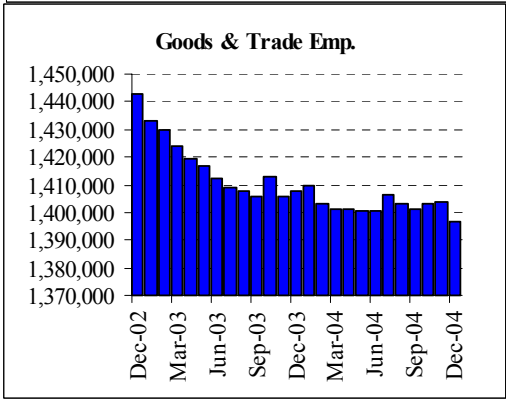
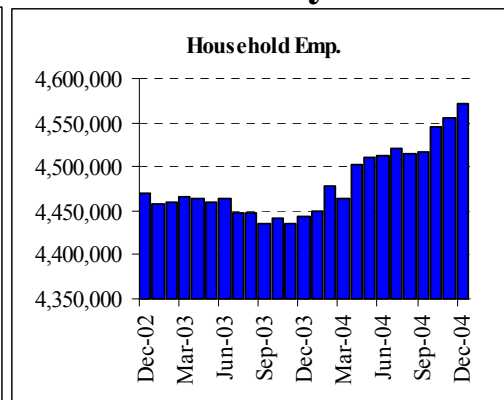
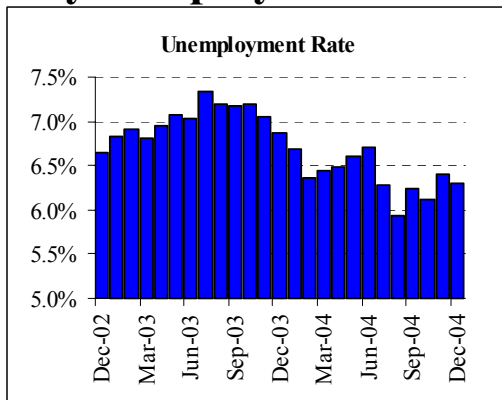
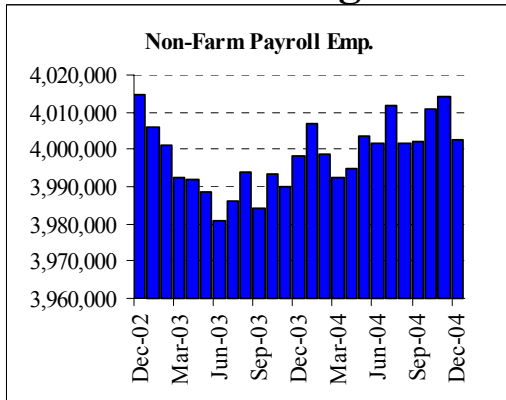


State of California: Employment Tables (thousands)

Household Employment	Current Levels		Change		Nov-04	1 Quarter Ch		Year to Date Changes			
	Dec-04	Nov-04	Abs	%	Revision	Abs	%	2004		2003	
Labor Force	17,746.4	17,756.3	-9.9	-0.1%	5.2	33.6	0.2%	209.4	1.2%	93.4	0.5%
Household Employment	16,715.7	16,722.5	-6.8	0.0%	-2.8	65.4	0.4%	297.5	1.8%	154.3	0.9%
Unemployment Rate	5.8%	5.8%	0.0%		0.0%		-0.2%		-0.6%		-0.4%
Payroll Employment	Current Levels		Change		Nov-04	1 Quarter Ch		Year to Date Changes			
	Dec-04	Nov-04	Abs	%	Revision	Abs	%	2004		2003	
Total Non-Farm Payroll	14,549.7	14,575.3	-25.6	-0.18%	0.03%	17.3	0.12%	89.8	0.62%	4.6	0.03%
Private Non-Farm Payroll	12,169.7	12,193.9	-24.2	-0.20%	0.03%	22.3	0.18%	107.9	0.89%	59.3	0.49%
Construction	831.0	829.5	1.5	0.18%	-0.08%	4.1	0.50%	29.3	3.65%	14.9	1.89%
Manufacturing	1,526.6	1,529.2	-2.6	-0.17%	0.01%	-1.6	-0.10%	-3.3	-0.21%	-61.0	-3.83%
Durable Manu	975.8	978.1	-2.3	-0.24%	-0.03%	-2.5	-0.26%	5.0	0.52%	-43.3	-4.27%
Non-Durable Manu	550.8	551.1	-0.3	-0.05%	0.07%	0.9	0.16%	-8.3	-1.48%	-17.7	-3.06%
Trade & Transport	2,744.3	2,760.2	-15.9	-0.58%	-0.05%	-1.0	-0.15%	2.4	0.36%	-0.5	-0.07%
Wholesale	654.5	655.7	-1.2	-0.18%	0.17%	0.6	0.02%	-1.3	-0.05%	17.7	0.65%
Retail	1,601.5	1,615.4	-13.9	-0.86%	0.34%	-2.6	-0.16%	-9.7	-0.60%	23.0	1.45%
Information	457.8	462.5	-4.7	-1.02%	0.11%	-0.8	-0.17%	-8.7	-1.86%	-12.2	-2.54%
Financial Activities	902.9	903.0	-0.1	-0.01%	-0.03%	0.2	0.02%	6.5	0.72%	25.2	2.89%
Professional and Business	2,190.7	2,191.1	-0.4	-0.02%	-0.11%	8.6	0.39%	51.6	2.41%	33.4	1.59%
Professional Services	915.0	918.3	-3.3	-0.36%	-0.05%	-1.2	-0.13%	13.9	1.54%	-2.5	-0.27%
Administrative Support	1,023.4	1,019.4	4.0	0.39%	-0.20%	11.3	1.12%	41.8	4.25%	40.0	4.25%
Education and Healthcare	1,567.5	1,568.1	-0.6	-0.04%	-0.01%	-0.1	-0.01%	20.2	1.31%	29.1	1.91%
Leisure and Hospitality	1,424.6	1,425.1	-0.5	-0.04%	0.01%	11.0	0.78%	15.6	1.10%	14.2	1.02%
Other Services	502.6	503.3	-0.7	-0.14%	0.28%	1.4	0.28%	-1.2	-0.24%	-2.8	-0.55%
Government	2,380.0	2,381.4	-1.4	-0.06%	0.07%	-5.0	-0.21%	-18.2	-0.76%	-54.6	-2.22%
Federal	254.9	255.5	-0.6	-0.23%	0.04%	-1.6	-0.62%	-2.3	-0.89%	-1.3	-0.50%
State	458.0	457.8	0.2	0.04%	0.11%	-1.4	-0.30%	-7.4	-1.59%	-8.0	-1.69%
Local	1,667.2	1,668.1	-0.9	-0.05%	0.07%	-1.8	-0.11%	-8.4	-0.50%	-45.3	-2.63%

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.

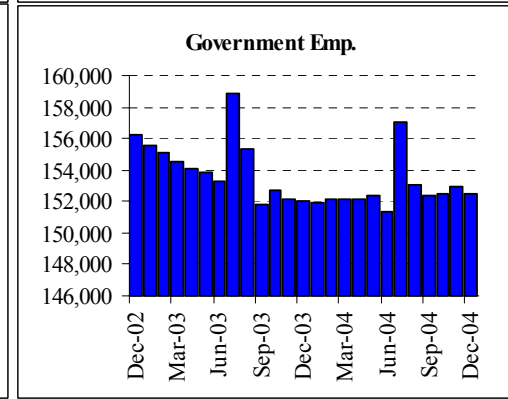
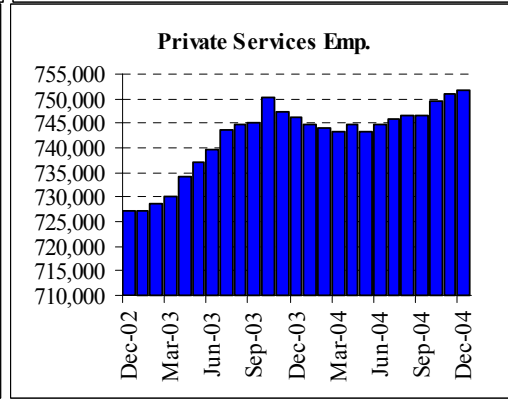
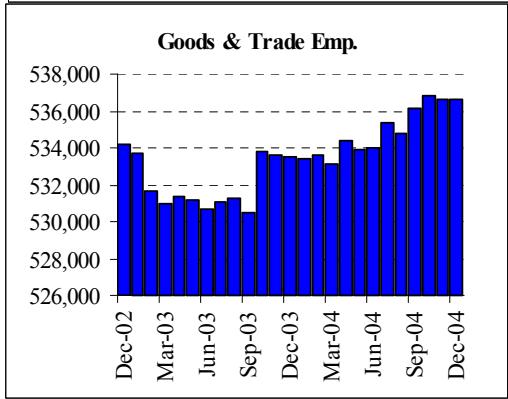
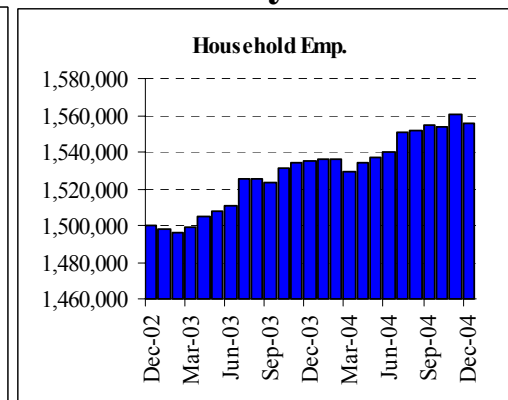
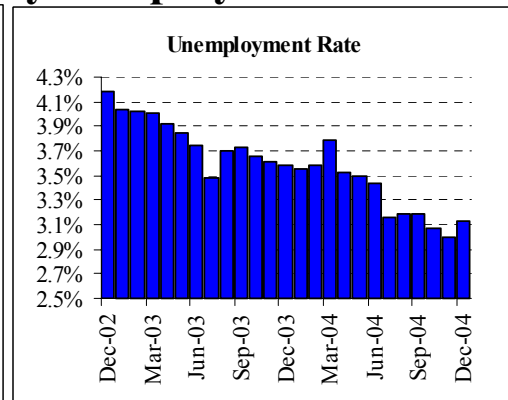
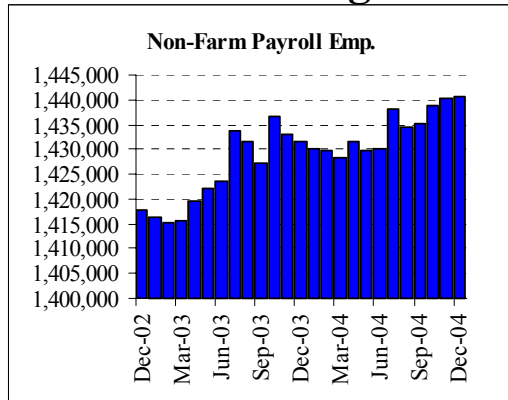
Los Angeles County: Employment Charts and Summary



Los Angeles County: Employment Tables (thousands)

Household Employment	Current Levels		Change		Nov-04	1 Quarter Ch		Year to Date Changes			
	Dec-04	Nov-04	Abs	%	Revision	Abs	%	2004		2003	
Labor Force	4,878.9	4,866.1	12.8	0.3%	5.9	62.2	1.3%	109.2	2.3%	-16.5	-0.3%
Household Employment	4,571.8	4,555.0	16.8	0.4%	2.5	55.2	1.2%	125.2	2.8%	-21.6	-0.5%
Unemployment Rate	6.3%	6.4%	-0.1%		0.1%			-0.5%			0.1%
Payroll Employment	Current Levels		Change		Nov-04	1 Quarter Ch		Year to Date Changes			
	Dec-04	Nov-04	Abs	%	Revision	Abs	%	2004		2003	
Total Non-Farm Payroll	4,002.6	4,014.1	-11.5	-0.29%	0.01%	0.3	0.01%	0.1	0.00%	-12.1	-0.30%
Private Non-Farm Payroll	3,422.3	3,432.1	-9.8	-0.29%	0.02%	7.0	0.20%	11.3	0.33%	2.4	0.07%
Construction	135.8	136.2	-0.4	-0.29%	0.07%	0.7	0.52%	4.0	3.03%	-1.7	-1.23%
Manufacturing	480.3	480.6	-0.3	-0.06%	-0.02%	-1.9	-0.39%	-11.2	-2.27%	-28.6	-5.49%
Durable Manu	267.3	267.9	-0.6	-0.22%	-0.15%	-1.7	-0.63%	-5.8	-2.11%	-15.4	-5.32%
Non-Durable Manu	212.9	212.7	0.2	0.09%	0.14%	-0.3	-0.14%	-5.5	-2.52%	-13.3	-5.72%
Trade & Transport	777.1	783.4	-6.3	-0.80%	-0.09%	-0.6	-0.28%	-1.8	-0.82%	-2.1	-0.97%
Wholesale	212.6	212.8	-0.2	-0.09%	0.01%	-3.3	-0.42%	-4.8	-0.61%	0.4	0.05%
Retail	399.6	403.0	-3.4	-0.84%	0.05%	-2.0	-0.50%	-4.7	-1.16%	5.8	1.45%
Information	195.6	198.2	-2.6	-1.31%	0.30%	1.7	0.88%	-2.9	-1.46%	-0.7	-0.35%
Financial Activities	244.3	244.6	-0.3	-0.12%	-0.04%	0.1	0.04%	2.4	0.97%	5.3	2.22%
Professional and Business	589.7	590.2	-0.5	-0.08%	0.20%	5.8	0.99%	13.8	2.40%	5.1	0.89%
Professional Services	238.9	239.1	-0.2	-0.08%	-0.25%	1.1	0.46%	4.9	2.07%	1.6	0.69%
Administrative Support	274.1	274.5	-0.4	-0.15%	0.48%	4.1	1.52%	10.0	3.77%	6.3	2.45%
Education and Healthcare	470.1	469.2	0.9	0.19%	0.06%	1.8	0.38%	3.6	0.77%	9.9	2.16%
Leisure and Hospitality	381.5	381.8	-0.3	-0.08%	-0.39%	1.3	0.34%	7.4	1.98%	13.8	3.84%
Other Services	144.3	144.4	-0.1	-0.07%	0.21%	0.9	0.63%	-1.1	-0.72%	-0.7	-0.48%
Government	580.3	582.0	-1.7	-0.29%	-0.07%	-6.7	-1.14%	-11.2	-1.89%	-14.5	-2.38%
Federal	54.3	54.5	-0.2	-0.37%	0.37%	-0.8	-1.45%	-0.4	-0.64%	-1.2	-2.15%
State	78.7	78.8	-0.1	-0.13%	-0.13%	-0.6	-0.76%	-0.4	-0.51%	-1.9	-2.28%
Local	447.3	448.6	-1.3	-0.29%	-0.13%	-5.3	-1.17%	-10.5	-2.28%	-11.4	-2.43%

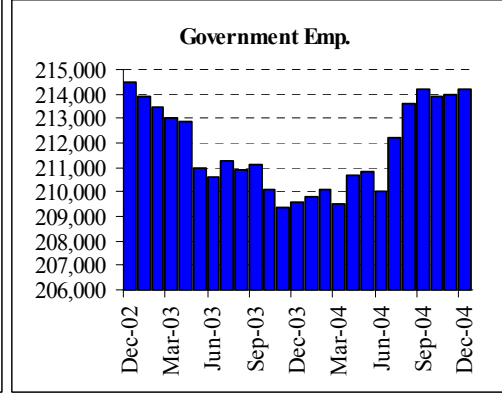
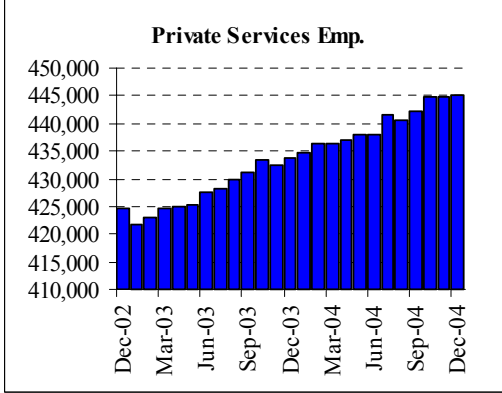
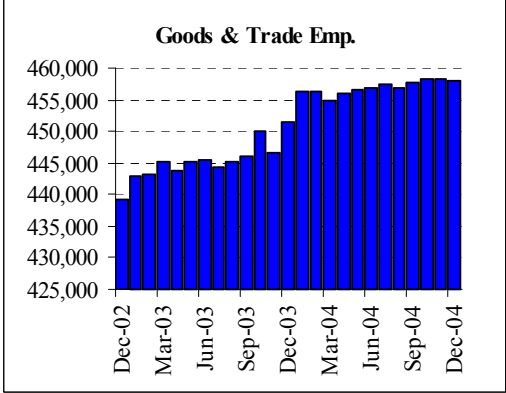
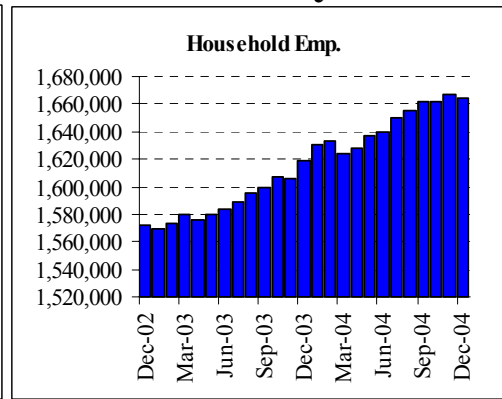
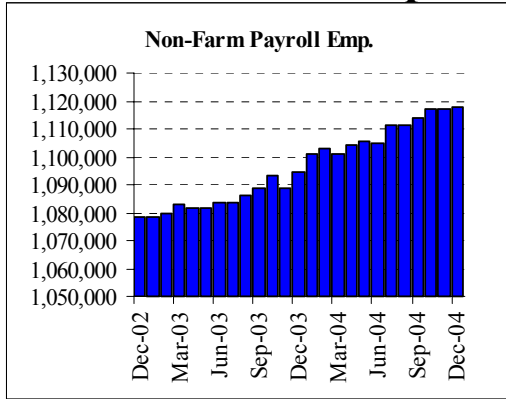
Orange County: Employment Charts and Summary



Orange County: Employment Tables (thousands)

Household Employment	Current Levels		Change		Nov-04	1 Quarter Ch		Year to Date Changes			
	Dec-04	Nov-04	Abs	%	Revision	Abs	%	2004		2003	
Labor Force	1,605.5	1,608.2	-2.7	-0.2%	1.3	-0.7	0.0%	13.2	0.8%	29.0	1.9%
Household Employment	1,555.3	1,560.0	-4.7	-0.3%	1.3	0.3	0.0%	19.9	1.3%	36.1	2.4%
Unemployment Rate	3.1%	3.0%	0.1%		0.0%		-0.1%		-0.4%		-0.5%
Payroll Employment	Current Levels		Change		Nov-04	1 Quarter Ch		Year to Date Changes			
	Dec-04	Nov-04	Abs	%	Revision	Abs	%	2004		2003	
Total Non-Farm Payroll	1,440.7	1,440.3	0.4	0.03%	-0.02%	5.5	0.38%	9.8	0.68%	14.7	1.03%
Private Non-Farm Payroll	1,288.2	1,287.4	0.8	0.06%	-0.09%	5.4	0.42%	9.1	0.71%	18.7	1.48%
Construction	87.3	87.3	0.0	0.00%	-0.34%	0.9	1.04%	2.3	2.65%	3.1	3.79%
Manufacturing	181.4	181.4	0.0	0.00%	0.11%	0.4	0.22%	0.8	0.42%	-4.8	-2.56%
Durable Manu	126.3	126.4	-0.1	-0.08%	0.16%	0.1	0.08%	0.7	0.52%	-3.1	-2.40%
Non-Durable Manu	55.0	55.0	0.0	0.00%	0.00%	0.3	0.55%	0.0	0.00%	-1.7	-2.99%
Trade & Transport	267.4	267.6	-0.2	-0.07%	0.00%	-0.4	-0.48%	-0.3	-0.36%	-0.5	-0.60%
Wholesale	83.0	82.9	0.1	0.12%	-0.11%	-0.9	-0.34%	0.2	0.06%	1.2	0.45%
Retail	156.0	156.4	-0.4	-0.26%	-0.19%	-0.6	-0.38%	0.1	0.03%	2.4	1.53%
Information	32.6	33.0	-0.4	-1.21%	0.30%	-0.6	-1.81%	-0.9	-2.54%	-2.8	-7.59%
Financial Activities	125.4	125.3	0.1	0.08%	-0.40%	-0.2	-0.16%	1.4	1.09%	9.5	8.29%
Professional and Business	259.5	258.7	0.8	0.31%	0.00%	4.7	1.84%	3.6	1.39%	4.8	1.89%
Professional Services	97.1	97.0	0.1	0.10%	-0.21%	-0.1	-0.10%	-1.0	-1.02%	1.4	1.39%
Administrative Support	127.6	127.0	0.6	0.47%	0.08%	4.3	3.49%	3.7	2.94%	4.0	3.33%
Education and Healthcare	124.5	124.5	0.0	0.00%	0.00%	0.1	0.08%	-1.0	-0.76%	3.5	2.87%
Leisure and Hospitality	162.6	162.5	0.1	0.06%	-0.12%	0.9	0.56%	3.4	2.10%	3.6	2.31%
Other Services	47.0	46.8	0.2	0.43%	0.21%	0.0	0.00%	-0.4	-0.84%	0.4	0.85%
Government	152.5	152.9	-0.4	-0.26%	0.53%	0.1	0.07%	0.6	0.36%	-3.9	-2.50%
Federal	11.5	11.7	-0.2	-1.71%	0.00%	-0.4	-3.36%	-0.2	-1.71%	-0.5	-3.70%
State	26.9	27.0	-0.1	-0.37%	0.00%	-0.1	-0.37%	-0.1	-0.37%	0.2	0.75%
Local	114.0	114.2	-0.2	-0.18%	0.71%	0.6	0.53%	0.9	0.75%	-3.8	-3.25%

Inland Empire MSA: Employment Charts and Summary

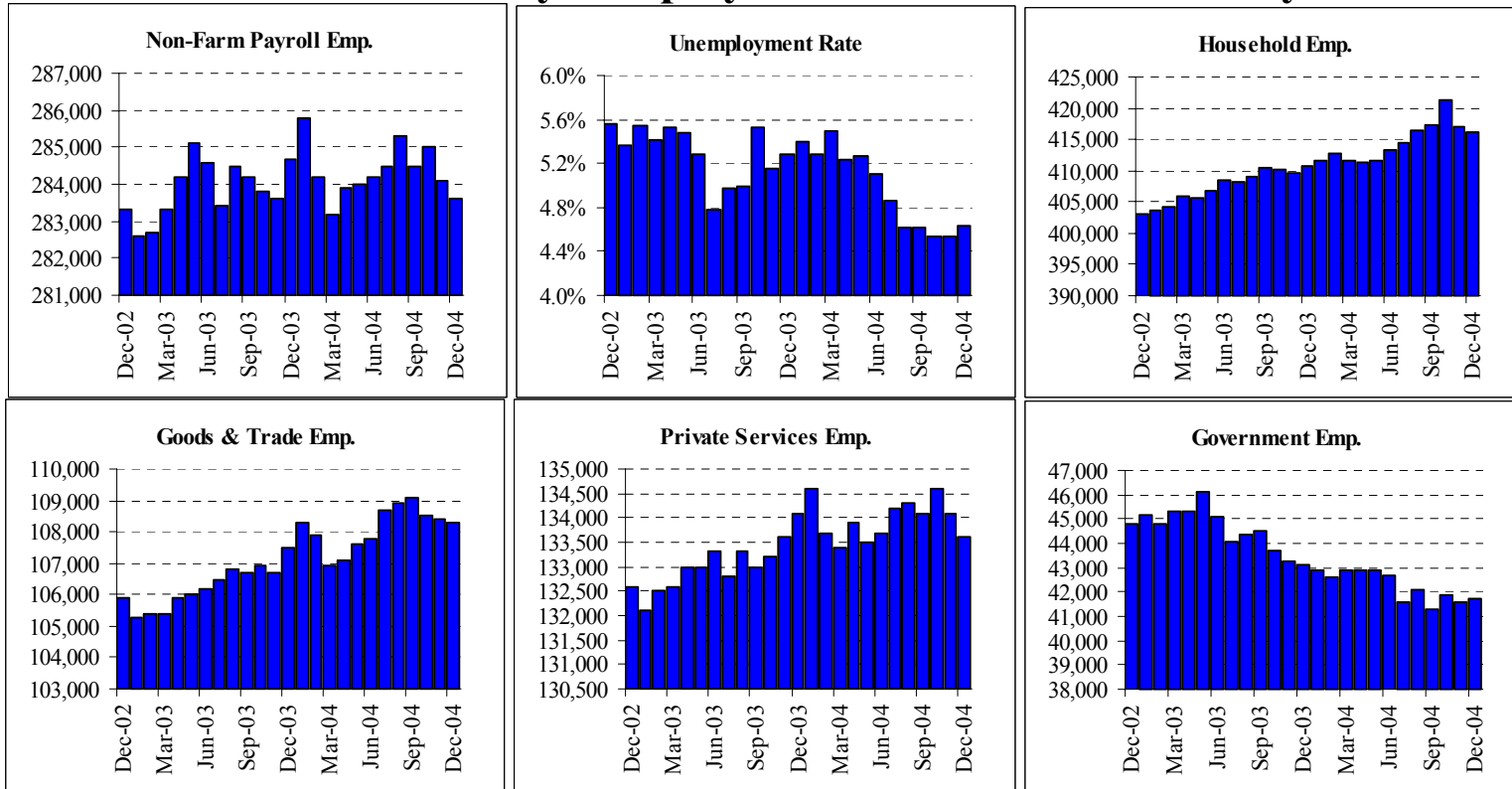


Inland Empire MSA: Employment Tables (thousands)

Household Employment	Current Levels		Change		Nov-04	1 Quarter Ch		Year to Date Changes			
	Dec-04	Nov-04	Abs	%	Revision	Abs	%	2004		2003	
Labor Force	1,757.9	1,758.8	-0.9	-0.1%	4.2	-0.1	0.0%	35.1	2.0%	44.9	2.7%
Household Employment	1,663.9	1,666.8	-2.9	-0.2%	2.4	1.6	0.1%	39.5	2.4%	47.9	3.0%
Unemployment Rate	5.3%	5.2%	0.1%		0.1%		-0.1%		-0.4%		-0.3%
Payroll Employment	Current Levels		Change		Nov-04	1 Quarter Ch		Year to Date Changes			
	Dec-04	Nov-04	Abs	%	Revision	Abs	%	2004		2003	
Total Non-Farm Payroll	1,117.5	1,117.3	0.2	0.02%	0.03%	3.4	0.31%	19.7	1.79%	16.4	1.52%
Private Non-Farm Payroll	903.2	903.3	-0.1	-0.01%	-0.04%	3.3	0.37%	15.1	1.69%	21.0	2.43%
Construction	100.1	99.7	0.4	0.40%	-0.20%	0.4	0.40%	-1.6	-1.57%	5.8	6.07%
Manufacturing	113.2	113.5	-0.3	-0.26%	0.18%	-0.4	-0.35%	0.3	0.22%	-2.6	-2.21%
Durable Manu	80.6	80.7	-0.1	-0.12%	0.12%	-0.4	-0.49%	0.5	0.62%	-2.0	-2.38%
Non-Durable Manu	32.6	32.8	-0.2	-0.61%	0.31%	0.0	0.00%	-0.3	-0.76%	-0.6	-1.80%
Trade & Transport	243.6	244.0	-0.4	-0.16%	-0.89%	0.1	0.23%	-0.2	-0.45%	1.1	2.53%
Wholesale	44.3	44.4	-0.1	-0.23%	-0.25%	0.4	0.16%	5.4	2.25%	7.5	3.25%
Retail	149.6	149.7	-0.1	-0.07%	-0.07%	0.3	0.20%	4.6	3.14%	5.0	3.59%
Information	13.1	13.2	-0.1	-0.76%	0.76%	0.0	0.00%	-0.5	-3.68%	-0.2	-1.08%
Financial Activities	44.4	44.2	0.2	0.45%	0.00%	0.4	0.91%	1.4	3.26%	2.6	6.30%
Professional and Business	117.6	117.3	0.3	0.26%	-0.68%	1.4	1.20%	4.2	3.66%	4.6	4.25%
Professional Services	30.1	30.5	-0.4	-1.31%	-1.29%	-0.9	-2.90%	0.5	1.69%	0.9	3.15%
Administrative Support	77.1	76.3	0.8	1.05%	-0.52%	2.5	3.35%	3.9	5.26%	4.4	6.36%
Education and Healthcare	116.9	116.8	0.1	0.09%	0.26%	0.3	0.26%	0.4	0.30%	1.8	1.57%
Leisure and Hospitality	114.3	114.5	-0.2	-0.17%	0.26%	0.7	0.62%	4.7	4.24%	1.8	1.62%
Other Services	38.9	38.9	0.0	0.00%	1.30%	0.2	0.52%	1.0	2.50%	-0.1	-0.26%
Government	214.2	214.0	0.2	0.09%	0.33%	0.0	0.00%	4.5	2.15%	-4.6	-2.15%
Federal	17.7	17.8	-0.1	-0.56%	0.00%	-0.1	-0.56%	0.6	3.21%	-0.1	-0.29%
State	27.0	26.9	0.1	0.37%	0.75%	-0.1	-0.37%	0.8	3.05%	-0.5	-1.69%
Local	169.5	169.4	0.1	0.06%	0.36%	0.3	0.18%	3.0	1.80%	-4.0	-2.32%

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

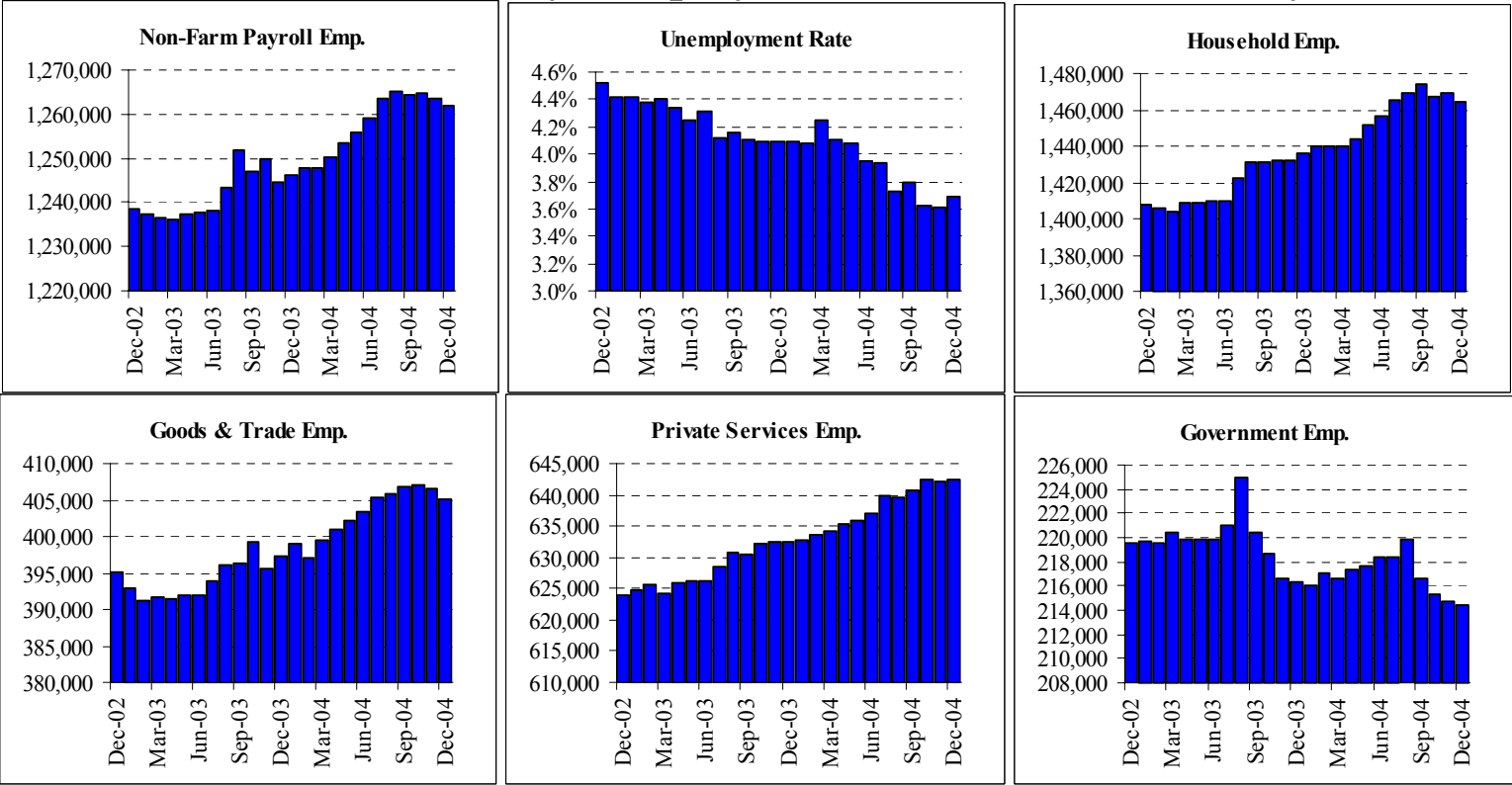
Ventura County: Employment Charts and Summary



Ventura County: Employment Tables (thousands)

Household Employment	Current Levels		Change		Nov-04	1 Quarter Ch		Year to Date Changes			
	Dec-04	Nov-04	Abs	%	Revision	Abs	%	2004		2003	
Labor Force	436.5	436.7	-0.2	0.0%	-3.2	-1.1	-0.3%	2.1	0.5%	6.9	1.6%
Household Employment	416.3	416.9	-0.6	-0.1%	-3.8	-1.1	-0.3%	5.1	1.2%	7.3	1.8%
Unemployment Rate	4.6%	4.5%	0.1%		0.2%		0.0%		-0.7%		-0.2%
Payroll Employment	Current Levels		Change		Nov-04	1 Quarter Ch		Year to Date Changes			
	Dec-04	Nov-04	Abs	%	Revision	Abs	%	2004		2003	
Total Non-Farm Payroll	283.6	284.1	-0.5	-0.18%	-0.14%	-0.9	-0.32%	-1.7	-0.58%	1.8	0.62%
Private Non-Farm Payroll	241.9	242.5	-0.6	-0.25%	-0.21%	-1.3	-0.53%	-0.2	-0.08%	3.6	1.49%
Construction	18.3	18.3	0.0	0.00%	-0.54%	-0.2	-1.08%	0.8	4.57%	1.4	8.46%
Manufacturing	36.7	36.7	0.0	0.00%	-0.27%	-0.3	-0.81%	-0.5	-1.21%	-0.5	-1.20%
Durable Manu	23.2	23.2	0.0	0.00%	0.00%	-0.1	-0.43%	-0.6	-2.52%	-0.8	-3.25%
Non-Durable Manu	13.5	13.5	0.0	0.00%	-0.74%	-0.2	-1.46%	0.2	1.12%	0.4	3.10%
Trade & Transport	52.6	52.7	-0.1	-0.19%	0.00%	0.1	0.81%	0.9	7.30%	-0.2	-1.27%
Wholesale	12.5	12.4	0.1	0.81%	0.00%	-0.4	-0.75%	0.2	0.29%	0.8	1.45%
Retail	34.4	34.5	-0.1	-0.29%	0.00%	-0.3	-0.86%	-0.8	-2.27%	1.0	2.79%
Information	6.5	6.6	-0.1	-1.52%	0.00%	-0.1	-1.52%	-0.2	-2.26%	-1.0	-12.42%
Financial Activities	22.8	22.8	0.0	0.00%	-0.44%	-0.4	-1.72%	-0.6	-2.56%	0.5	2.18%
Professional and Business	38.2	38.3	-0.1	-0.26%	-0.78%	0.1	0.26%	0.8	2.00%	0.7	1.77%
Professional Services	15.0	14.9	0.1	0.67%	0.00%	0.2	1.35%	0.9	6.38%	0.3	2.19%
Administrative Support	19.7	19.9	-0.2	-1.01%	-1.00%	0.0	0.00%	0.2	1.03%	0.0	0.00%
Education and Healthcare	28.6	28.5	0.1	0.35%	-0.70%	0.3	1.06%	-0.1	-0.17%	1.4	5.15%
Leisure and Hospitality	27.1	27.5	-0.4	-1.45%	0.73%	-0.3	-1.09%	-0.6	-1.99%	0.1	0.36%
Other Services	10.4	10.4	0.0	0.00%	-0.95%	-0.1	-0.95%	-0.2	-1.42%	0.1	0.48%
Government	41.7	41.6	0.1	0.24%	0.24%	0.4	0.97%	-1.3	-3.02%	-1.9	-4.22%
Federal	7.5	7.5	0.0	0.00%	0.00%	-0.2	-2.60%	-0.1	-1.32%	-0.4	-4.40%
State	2.2	2.2	0.0	0.00%	0.00%	0.2	10.00%	-0.1	-4.35%	0.3	12.20%
Local	32.1	31.9	0.2	0.63%	0.31%	0.5	1.58%	-1.1	-3.31%	-1.8	-4.99%

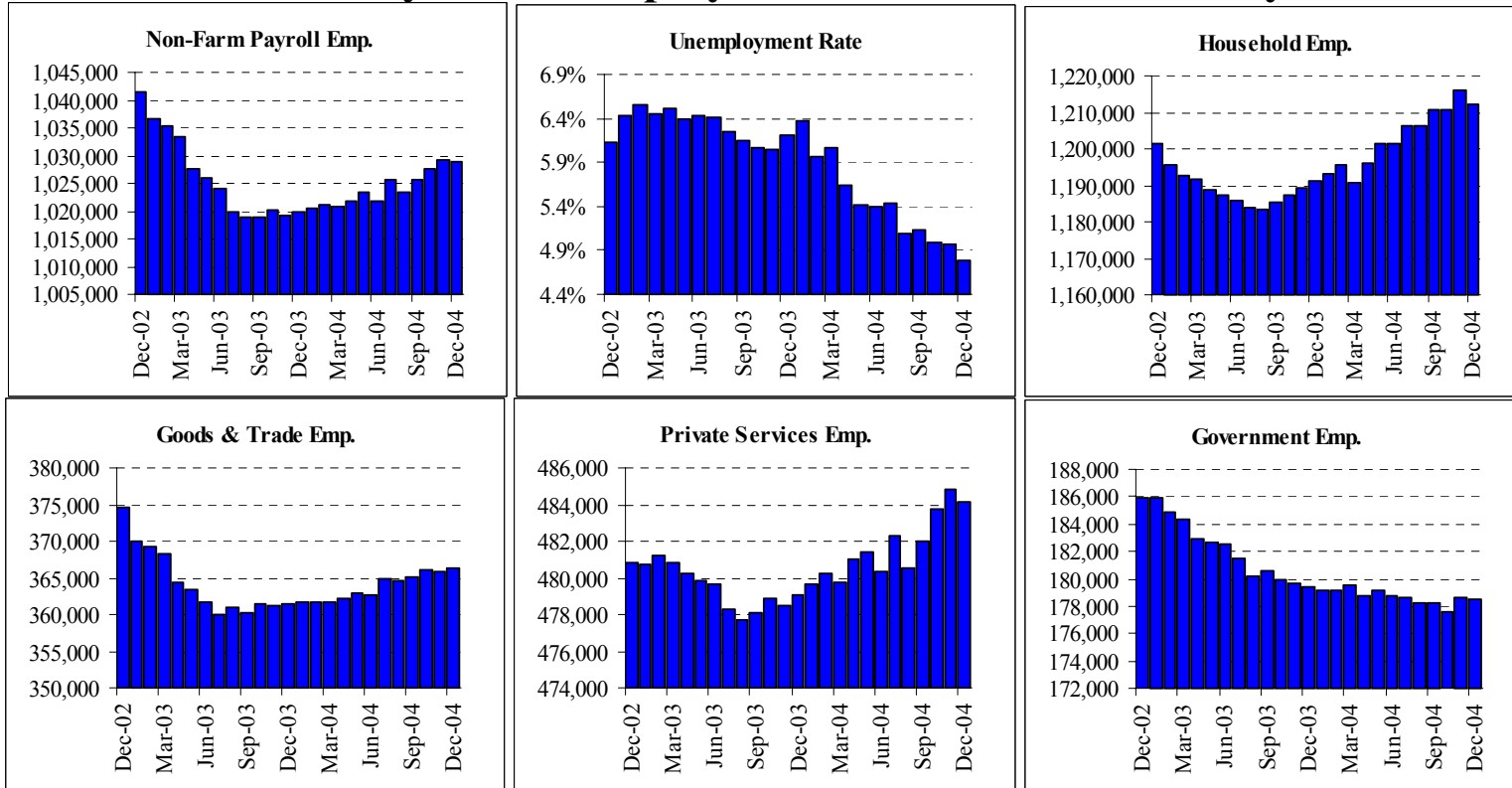
San Diego County: Employment Charts and Summary



San Diego County: Employment Tables (thousands)

Household Employment	Current Levels		Change		Nov-04 Revision	1 Quarter Ch		Year to Date Changes			
	Dec-04	Nov-04	Abs	%		Abs	%	2004		2003	
Labor Force	1,520.1	1,523.8	-3.7	-0.2%	2.1	-12.1	-0.8%	21.0	1.4%	24.8	1.7%
Household Employment	1,464.1	1,468.8	-4.7	-0.3%	0.6	-10.0	-0.7%	26.3	1.8%	29.4	2.1%
Unemployment Rate	3.7%	3.6%	0.1%		0.1%			-0.4%		-0.4%	
Payroll Employment	Current Levels		Change		Nov-04 Revision	1 Quarter Ch		Year to Date Changes			
	Dec-04	Nov-04	Abs	%		Abs	%	2004		2003	
Total Non-Farm Payroll	1,262.0	1,263.6	-1.6	-0.13%	-0.03%	-2.2	-0.17%	15.0	1.20%	8.3	0.67%
Private Non-Farm Payroll	1,047.5	1,048.8	-1.3	-0.12%	0.01%	-0.1	-0.01%	16.8	1.63%	11.6	1.13%
Construction	91.1	90.7	0.4	0.44%	0.11%	0.8	0.89%	7.8	9.36%	4.7	5.96%
Manufacturing	104.5	104.3	0.2	0.19%	0.10%	-0.1	-0.10%	-0.4	-0.33%	-2.9	-2.65%
Durable Manu	78.2	78.1	0.1	0.13%	0.13%	-0.3	-0.38%	-0.3	-0.38%	-2.3	-2.85%
Non-Durable Manu	26.3	26.2	0.1	0.38%	0.00%	0.2	0.77%	0.1	0.38%	-0.7	-2.60%
Trade & Transport	209.1	211.5	-2.4	-1.13%	0.00%	-0.1	-0.24%	0.4	0.85%	-0.4	-0.96%
Wholesale	41.4	41.4	0.0	0.00%	-0.19%	-2.6	-1.23%	-1.0	-0.45%	1.7	0.82%
Retail	140.8	143.2	-2.4	-1.68%	-0.07%	-2.1	-1.47%	-0.5	-0.32%	1.5	1.08%
Information	36.2	36.2	0.0	0.00%	0.28%	-0.4	-1.09%	-0.5	-1.23%	-1.2	-3.04%
Financial Activities	84.4	84.3	0.1	0.12%	-0.12%	0.5	0.60%	2.2	2.68%	4.0	5.13%
Professional and Business	205.3	205.3	0.0	0.00%	0.05%	0.8	0.39%	4.0	1.99%	-1.5	-0.71%
Professional Services	102.0	102.0	0.0	0.00%	0.10%	-0.4	-0.39%	0.8	0.79%	-1.2	-1.12%
Administrative Support	83.6	83.5	0.1	0.12%	-0.12%	1.2	1.46%	2.5	3.08%	-0.1	-0.12%
Education and Healthcare	125.2	125.0	0.2	0.16%	0.08%	0.2	0.16%	2.8	2.29%	1.9	1.53%
Leisure and Hospitality	142.1	142.0	0.1	0.07%	0.07%	0.3	0.21%	0.2	0.11%	3.3	2.38%
Other Services	49.3	49.3	0.0	0.00%	0.20%	0.5	1.02%	1.2	2.39%	1.8	3.78%
Government	214.5	214.8	-0.3	-0.14%	-0.23%	-2.2	-1.02%	-1.7	-0.76%	-3.4	-1.53%
Federal	42.6	42.6	0.0	0.00%	0.24%	-0.3	-0.70%	-0.4	-0.81%	2.3	5.52%
State	38.2	38.0	0.2	0.53%	0.53%	-0.2	-0.52%	0.8	2.14%	-0.5	-1.32%
Local	133.7	134.1	-0.4	-0.30%	-0.59%	-1.7	-1.26%	-2.1	-1.55%	-5.1	-3.62%

East Bay MSA: Employment Charts and Summary

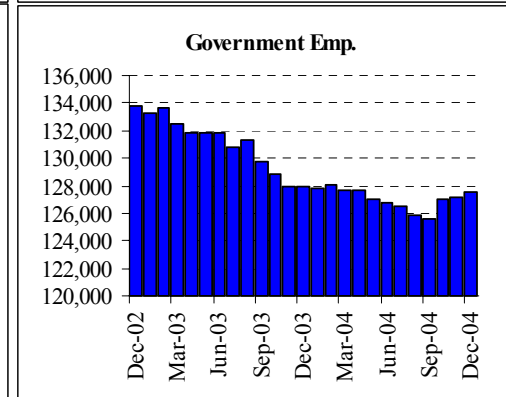
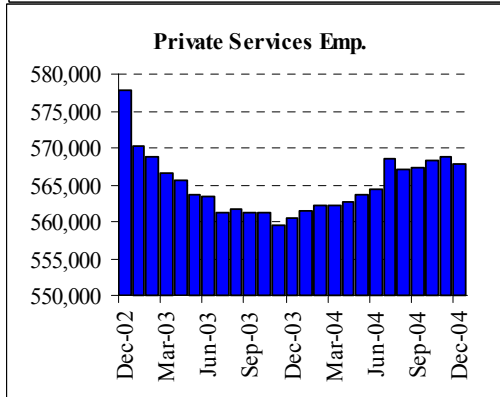
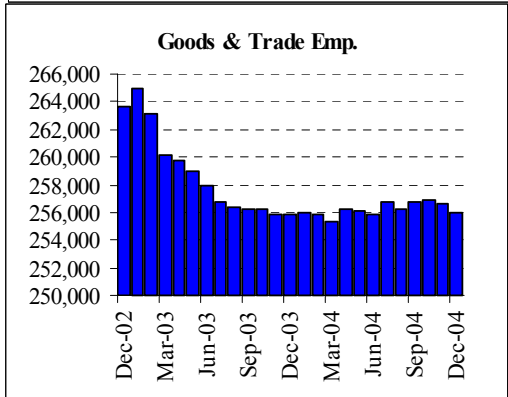
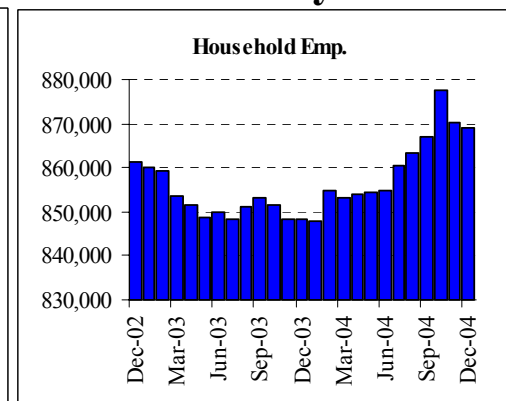
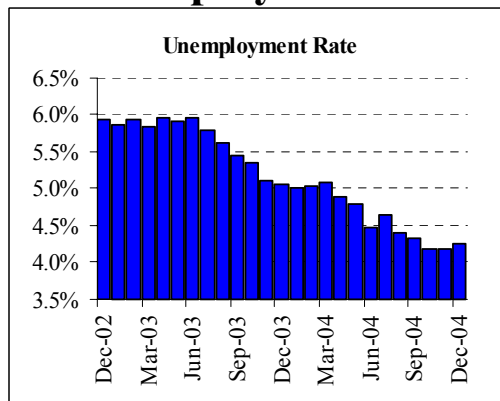
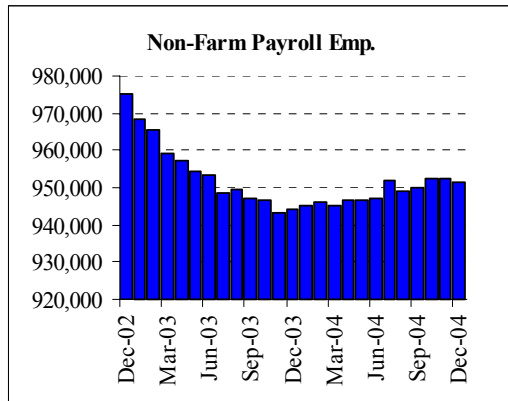


East Bay MSA: Employment Tables (thousands)

Household Employment	Current Levels		Change		Nov-04	1 Quarter Ch		Year to Date Changes			
	Dec-04	Nov-04	Abs	%	Revision	Abs	%	2004		2003	
Labor Force	1,272.8	1,279.6	-6.8	-0.5%	2.8	-3.6	-0.3%	0.5	0.0%	-8.5	-0.7%
Household Employment	1,212.0	1,216.0	-4.0	-0.3%	1.8	1.1	0.1%	19.7	1.6%	-7.0	-0.6%
Unemployment Rate	4.8%	5.0%	-0.2%		0.1%		-0.4%		-1.5%		-0.1%
Payroll Employment	Current Levels		Change		Nov-04	1 Quarter Ch		Year to Date Changes			
	Dec-04	Nov-04	Abs	%	Revision	Abs	%	2004		2003	
Total Non-Farm Payroll	1,029.0	1,029.3	-0.3	-0.03%	0.02%	3.5	0.34%	8.8	0.86%	-19.1	-1.83%
Private Non-Farm Payroll	850.6	850.7	-0.1	-0.01%	-0.11%	3.4	0.40%	9.6	1.14%	-12.5	-1.46%
Construction	72.9	72.1	0.8	1.11%	-0.83%	1.4	1.96%	4.0	5.81%	1.1	1.63%
Manufacturing	96.3	96.7	-0.4	-0.41%	-0.21%	-0.1	-0.10%	0.1	0.05%	-4.7	-4.66%
Durable Manu	59.7	60.1	-0.4	-0.67%	0.00%	-0.2	-0.33%	0.3	0.51%	-3.7	-5.87%
Non-Durable Manu	36.5	36.6	-0.1	-0.27%	-0.27%	0.0	0.00%	-0.4	-0.95%	-1.0	-2.51%
Trade & Transport	196.1	196.0	0.1	0.05%	0.40%	-0.2	-0.39%	0.7	1.40%	-2.3	-4.38%
Wholesale	50.6	50.8	-0.2	-0.39%	0.26%	-0.1	-0.05%	1.0	0.49%	-7.6	-3.74%
Retail	108.3	108.2	0.1	0.09%	0.37%	-0.4	-0.37%	-0.4	-0.32%	-3.7	-3.25%
Information	30.2	30.4	-0.2	-0.66%	0.33%	-0.2	-0.66%	-0.8	-2.42%	-2.9	-8.39%
Financial Activities	70.1	70.2	-0.1	-0.14%	0.14%	0.2	0.29%	2.0	2.94%	1.1	1.64%
Professional and Business	143.4	144.7	-1.3	-0.90%	-0.28%	-0.7	-0.49%	-0.5	-0.35%	-2.5	-1.68%
Professional Services	67.2	67.6	-0.4	-0.59%	-0.15%	-0.4	-0.59%	0.8	1.13%	-1.5	-2.21%
Administrative Support	53.8	54.0	-0.2	-0.37%	0.00%	0.6	1.13%	0.1	0.09%	-0.4	-0.74%
Education and Healthcare	119.7	119.3	0.4	0.34%	-0.08%	0.8	0.67%	2.2	1.83%	2.4	2.04%
Leisure and Hospitality	82.3	81.9	0.4	0.49%	-0.24%	1.7	2.11%	1.2	1.48%	0.4	0.50%
Other Services	38.4	38.3	0.1	0.26%	-0.52%	0.3	0.79%	0.6	1.59%	-0.2	-0.53%
Government	178.5	178.6	-0.1	-0.06%	0.62%	0.2	0.11%	-0.8	-0.42%	-6.5	-3.50%
Federal	17.5	17.6	-0.1	-0.57%	1.15%	-0.1	-0.57%	-0.2	-0.85%	-1.4	-7.09%
State	47.2	47.1	0.1	0.21%	0.64%	-0.1	-0.21%	-0.3	-0.63%	-1.8	-3.53%
Local	113.8	113.9	-0.1	-0.09%	0.62%	0.5	0.44%	-0.3	-0.26%	-3.4	-2.90%

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

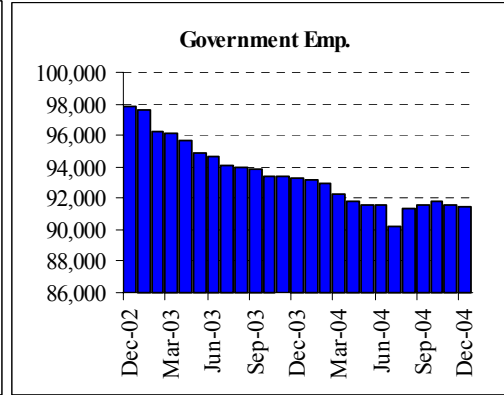
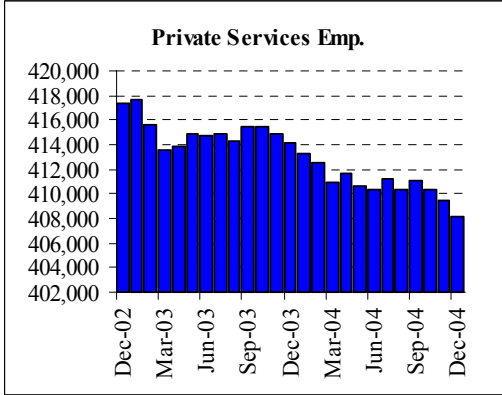
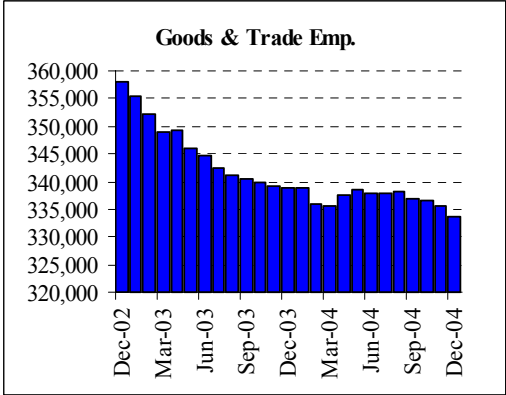
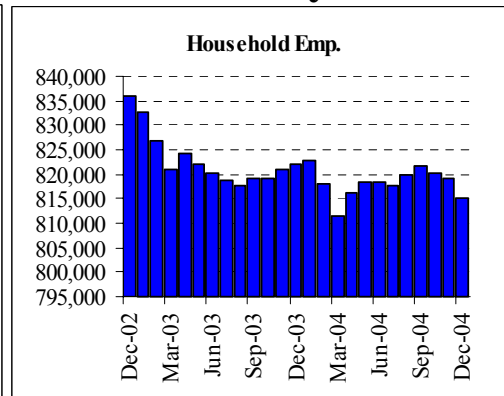
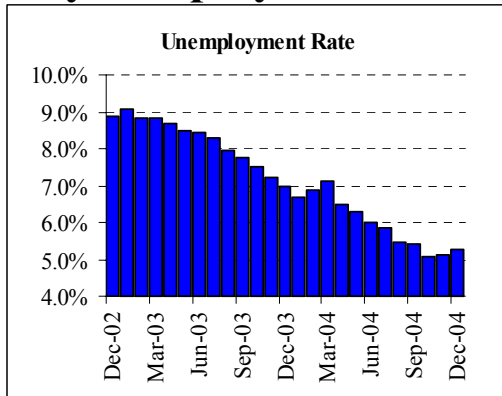
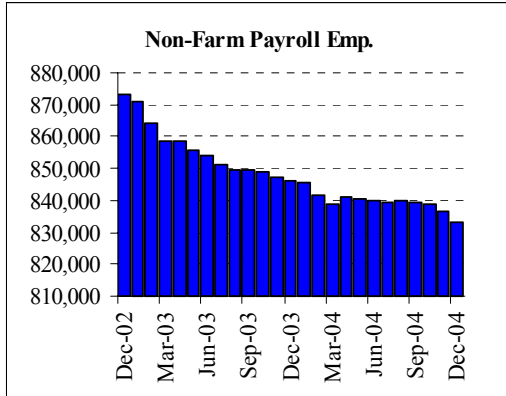


San Francisco MSA: Employment Tables (thousands)

Household Employment	Current Levels		Change		Nov-04	1 Quarter Ch		Year to Date Changes			
	Dec-04	Nov-04	Abs	%	Revision	Abs	%	2004		2003	
Labor Force	907.9	908.4	-0.5	-0.1%	-5.4	1.6	0.2%	14.9	1.7%	-21.4	-2.3%
Household Employment	869.2	870.3	-1.1	-0.1%	-6.4	2.2	0.3%	21.2	2.5%	-12.6	-1.5%
Unemployment Rate	4.3%	4.2%	0.1%		0.1%		-0.1%		-0.8%		-0.8%
Payroll Employment	Current Levels		Change		Nov-04	1 Quarter Ch		Year to Date Changes			
	Dec-04	Nov-04	Abs	%	Revision	Abs	%	2004		2003	
Total Non-Farm Payroll	951.3	952.5	-1.2	-0.13%	0.08%	1.5	0.16%	6.5	0.69%	-27.5	-2.83%
Private Non-Farm Payroll	823.8	825.2	-1.4	-0.17%	0.07%	-0.4	-0.05%	6.9	0.84%	-21.9	-2.61%
Construction	41.3	41.8	-0.5	-1.20%	-0.48%	-0.5	-1.20%	-2.0	-4.51%	-0.7	-1.48%
Manufacturing	46.9	46.5	0.4	0.86%	0.22%	0.4	0.86%	1.6	3.53%	-1.8	-3.72%
Durable Manu	22.7	22.5	0.2	0.89%	0.00%	0.2	0.89%	0.5	2.02%	-1.3	-5.53%
Non-Durable Manu	24.2	23.9	0.3	1.26%	0.00%	0.2	0.83%	1.0	4.31%	-0.4	-1.49%
Trade & Transport	167.7	168.2	-0.5	-0.30%	0.00%	0.2	0.71%	0.6	2.17%	-0.4	-1.42%
Wholesale	28.3	28.3	0.0	0.00%	0.00%	-0.5	-0.30%	0.7	0.39%	-6.3	-3.61%
Retail	94.1	94.9	-0.8	-0.84%	0.00%	-1.0	-1.05%	-0.7	-0.69%	-2.4	-2.43%
Information	45.5	45.6	-0.1	-0.22%	-0.44%	-0.2	-0.44%	-0.4	-0.76%	-2.7	-5.54%
Financial Activities	92.2	92.4	-0.2	-0.22%	0.00%	0.3	0.33%	2.0	2.22%	-2.1	-2.28%
Professional and Business	178.9	179.0	-0.1	-0.06%	0.06%	0.9	0.51%	1.8	0.99%	-5.8	-3.18%
Professional Services	100.0	99.8	0.2	0.20%	0.00%	1.0	1.01%	2.9	2.99%	-3.6	-3.58%
Administrative Support	55.5	55.8	-0.3	-0.54%	0.00%	-0.1	-0.18%	0.0	0.00%	-0.9	-1.60%
Education and Healthcare	100.3	100.5	-0.2	-0.20%	0.00%	-0.4	-0.40%	2.0	2.03%	0.7	0.67%
Leisure and Hospitality	113.7	113.6	0.1	0.09%	0.80%	0.1	0.09%	1.5	1.34%	-2.3	-1.97%
Other Services	37.2	37.6	-0.4	-1.06%	0.27%	-0.3	-0.80%	-0.1	-0.27%	-1.3	-3.23%
Government	127.5	127.2	0.3	0.24%	0.08%	1.9	1.51%	-0.4	-0.27%	-5.7	-4.23%
Federal	21.6	21.7	-0.1	-0.46%	0.00%	0.0	0.00%	-0.4	-1.82%	-0.9	-3.72%
State	31.1	30.9	0.2	0.65%	0.32%	0.5	1.63%	1.0	3.32%	-0.3	-0.99%
Local	74.8	74.7	0.1	0.13%	0.13%	1.5	2.05%	-0.8	-1.06%	-4.6	-5.73%

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

Santa Clara County: Employment Charts and Summary

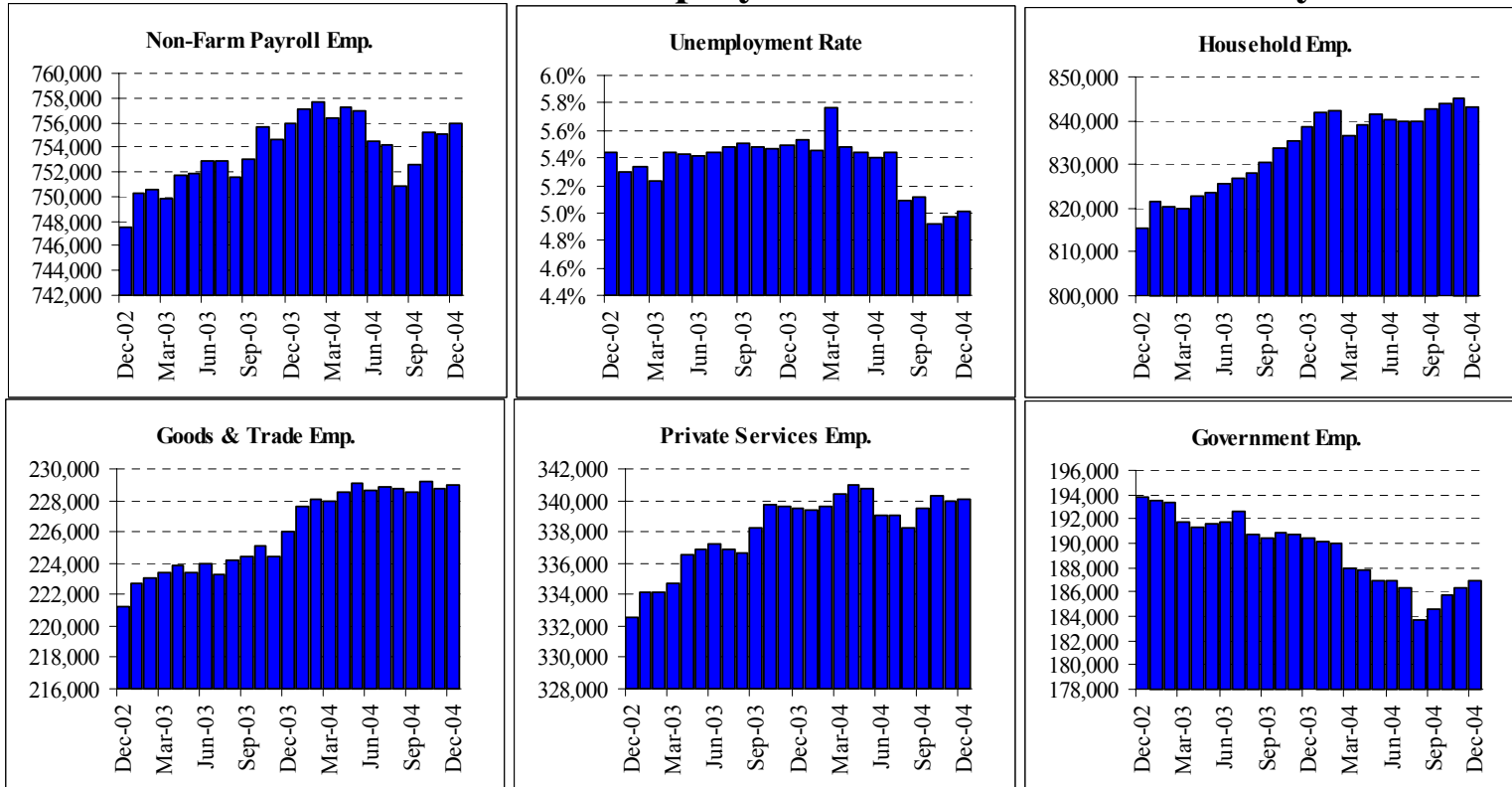


Santa Clara County: Employment Tables (thousands)

Household Employment	Current Levels		Change		Nov-04	1 Quarter Ch		Year to Date Changes			
	Dec-04	Nov-04	Abs	%	Revision	Abs	%	2004		2003	
Labor Force	860.8	863.7	-2.9	-0.3%	0.8	-7.9	-0.9%	-21.9	-2.5%	-33.2	-3.6%
Household Employment	815.3	819.3	-4.0	-0.5%	-0.7	-6.5	-0.8%	-7.1	-0.9%	-12.4	-1.5%
Unemployment Rate	5.3%	5.1%	0.1%		0.2%		-0.1%		-1.5%		-2.0%
Payroll Employment	Current Levels		Change		Nov-04	1 Quarter Ch		Year to Date Changes			
	Dec-04	Nov-04	Abs	%	Revision	Abs	%	2004		2003	
Total Non-Farm Payroll	833.4	836.6	-3.2	-0.38%	-0.04%	-6.2	-0.74%	-12.5	-1.48%	-25.6	-2.94%
Private Non-Farm Payroll	741.9	745.0	-3.1	-0.42%	-0.03%	-6.1	-0.82%	-10.7	-1.42%	-21.2	-2.73%
Construction	36.6	36.8	-0.2	-0.54%	0.27%	-1.0	-2.66%	-1.1	-2.79%	-2.4	-5.85%
Manufacturing	170.2	170.6	-0.4	-0.23%	-0.06%	-0.8	-0.47%	-1.7	-0.99%	-13.9	-7.47%
Durable Manu	159.0	159.2	-0.2	-0.13%	0.00%	-0.8	-0.50%	-0.6	-0.34%	-13.4	-7.71%
Non-Durable Manu	11.2	11.3	-0.1	-0.88%	-1.74%	0.0	0.00%	-0.9	-7.44%	-0.8	-6.15%
Trade & Transport	126.8	128.0	-1.2	-0.94%	-0.57%	0.3	0.87%	0.8	2.35%	0.9	2.56%
Wholesale	34.8	34.7	0.1	0.29%	0.08%	-1.3	-1.01%	-2.6	-1.97%	-1.4	-1.07%
Retail	79.2	80.3	-1.1	-1.37%	0.37%	-1.3	-1.61%	-2.3	-2.76%	-1.4	-1.70%
Information	31.4	31.3	0.1	0.32%	-0.63%	0.0	0.00%	0.7	2.11%	-1.1	-3.30%
Financial Activities	34.6	34.8	-0.2	-0.57%	0.29%	-0.4	-1.14%	-0.6	-1.56%	0.5	1.45%
Professional and Business	157.0	158.3	-1.3	-0.82%	-0.06%	-2.3	-1.44%	-4.7	-2.88%	-5.6	-3.31%
Professional Services	94.6	95.0	-0.4	-0.42%	0.85%	-0.1	-0.11%	-2.1	-2.17%	-6.0	-5.82%
Administrative Support	48.0	48.7	-0.7	-1.44%	-1.81%	-2.0	-4.00%	-1.4	-2.83%	0.8	1.65%
Education and Healthcare	93.7	93.6	0.1	0.11%	0.65%	0.3	0.32%	0.5	0.54%	1.8	1.97%
Leisure and Hospitality	68.0	67.9	0.1	0.15%	-1.02%	-0.3	-0.44%	-0.4	-0.58%	1.5	2.17%
Other Services	23.4	23.5	-0.1	-0.43%	-0.42%	-0.3	-1.27%	-1.2	-4.68%	-0.6	-2.19%
Government	91.5	91.6	-0.1	-0.11%	-0.11%	-0.1	-0.11%	-1.8	-1.88%	-4.4	-4.50%
Federal	9.8	9.9	-0.1	-1.01%	0.00%	-0.2	-2.00%	-0.1	-0.51%	-0.5	-4.81%
State	6.9	7.1	-0.2	-2.82%	-1.39%	-0.4	-5.48%	-0.7	-9.21%	-0.6	-7.32%
Local	74.8	74.6	0.2	0.27%	0.00%	0.4	0.54%	-0.9	-1.19%	-3.5	-4.42%

The San Jose MSA is Santa Clara County.

Sacramento MSA: Employment Charts and Summary

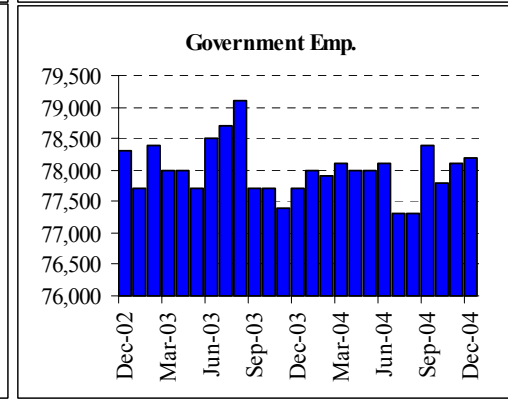
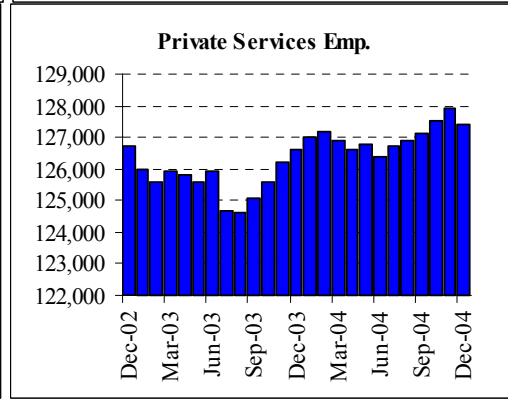
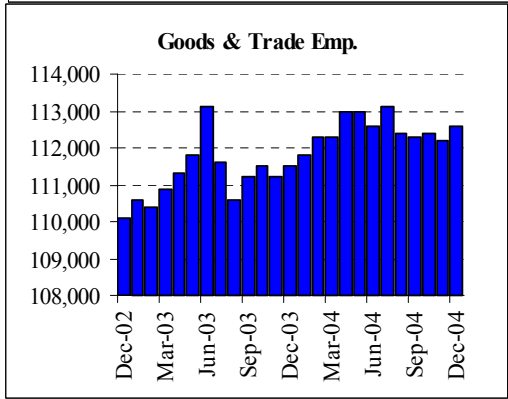
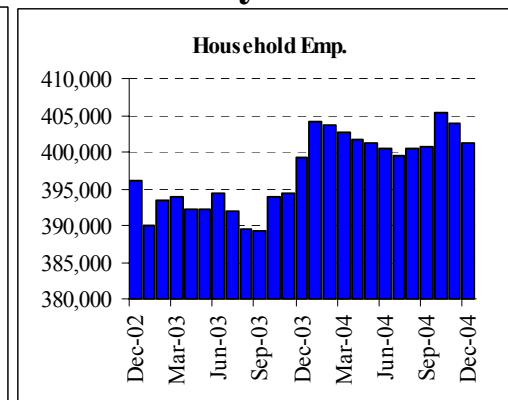
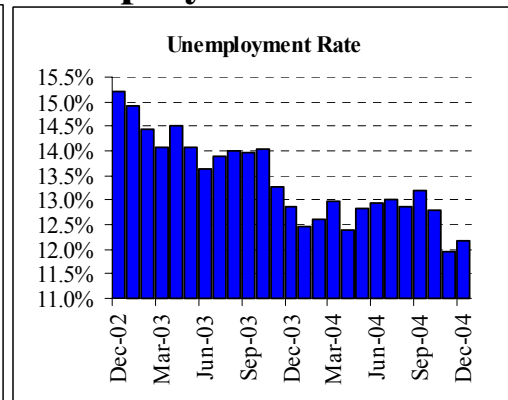
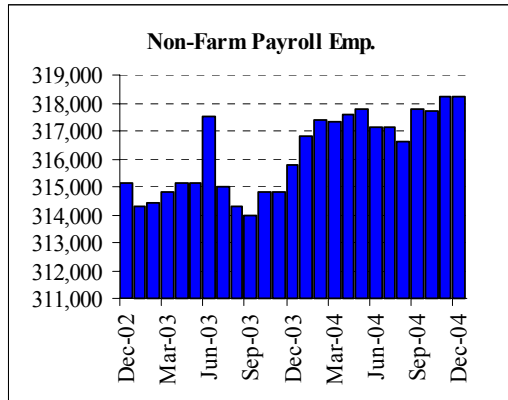


Sacramento MSA: Employment Tables (thousands)

Household Employment	Current Levels		Change		Nov-04	1 Quarter Ch		Year to Date Changes			
	Dec-04	Nov-04	Abs	%	Revision	Abs	%	2004		2003	
Labor Force	887.5	889.3	-1.8	-0.2%	0.9	-0.7	-0.1%	-1.9	-0.2%	22.8	2.6%
Household Employment	843.0	845.1	-2.1	-0.2%	-0.2	0.2	0.0%	2.7	0.3%	20.4	2.5%
Unemployment Rate	5.0%	5.0%	0.0%		0.1%		-0.1%		-0.5%		0.1%
Payroll Employment	Current Levels		Change		Nov-04	1 Quarter Ch		Year to Date Changes			
	Dec-04	Nov-04	Abs	%	Revision	Abs	%	2004		2003	
Total Non-Farm Payroll	756.0	755.0	1.0	0.13%	-0.05%	3.4	0.45%	-0.5	-0.07%	7.0	0.93%
Private Non-Farm Payroll	569.2	568.6	0.6	0.11%	-0.16%	1.2	0.21%	2.8	0.49%	10.4	1.86%
Construction	66.4	65.9	0.5	0.76%	0.00%	0.7	1.07%	3.9	6.24%	3.3	5.50%
Manufacturing	38.8	38.9	-0.1	-0.26%	0.00%	0.0	0.00%	-0.4	-1.02%	-1.1	-2.74%
Durable Manu	27.9	27.9	0.0	0.00%	-0.36%	0.3	1.09%	-0.3	-0.89%	-0.8	-2.60%
Non-Durable Manu	10.9	11.0	-0.1	-0.91%	0.92%	-0.3	-2.68%	0.3	2.35%	-0.7	-5.73%
Trade & Transport	123.3	123.4	-0.1	-0.08%	0.48%	-0.1	-0.47%	-0.1	-0.24%	-0.2	-0.71%
Wholesale	21.0	21.0	0.0	0.00%	-0.16%	-0.3	-0.24%	-1.2	-0.96%	1.8	1.47%
Retail	87.4	87.7	-0.3	-0.34%	-0.23%	-0.6	-0.68%	-1.2	-1.30%	1.7	1.91%
Information	19.3	19.4	-0.1	-0.52%	0.00%	-0.1	-0.52%	-0.6	-2.77%	-0.7	-3.15%
Financial Activities	55.9	56.0	-0.1	-0.18%	0.18%	-0.5	-0.89%	-0.9	-1.50%	1.8	3.18%
Professional and Business	92.3	92.3	0.0	0.00%	0.00%	1.3	1.43%	1.8	1.93%	2.7	3.02%
Professional Services	40.3	40.5	-0.2	-0.49%	0.00%	-0.1	-0.25%	0.6	1.51%	1.4	3.53%
Administrative Support	43.6	43.5	0.1	0.23%	0.00%	1.3	3.07%	1.5	3.44%	1.4	3.32%
Education and Healthcare	75.3	74.7	0.6	0.80%	-0.53%	-0.3	-0.40%	0.2	0.27%	1.8	2.45%
Leisure and Hospitality	70.9	71.4	-0.5	-0.70%	-0.28%	0.1	0.14%	-0.5	-0.63%	1.0	1.42%
Other Services	26.4	26.2	0.2	0.76%	-0.38%	0.1	0.38%	0.6	2.13%	-0.4	-1.33%
Government	186.9	186.3	0.6	0.32%	0.16%	2.3	1.25%	-3.4	-1.76%	-3.3	-1.68%
Federal	9.5	9.4	0.1	1.06%	-1.05%	0.1	1.06%	0.0	0.00%	0.2	2.15%
State	78.7	78.5	0.2	0.25%	0.51%	0.2	0.25%	-3.5	-4.20%	-4.3	-4.90%
Local	98.7	98.4	0.3	0.30%	0.00%	2.0	2.07%	0.1	0.10%	0.8	0.82%

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

Fresno MSA: Employment Charts and Summary



Fresno MSA: Employment Tables (thousands)

Household Employment	Current Levels		Change		Nov-04	1 Quarter Ch		Year to Date Changes			
	Dec-04	Nov-04	Abs	%	Revision	Abs	%	2004		2003	
Labor Force	456.7	458.9	-2.2	-0.5%	-2.6	-4.9	-1.1%	-3.4	-0.7%	-4.5	-1.0%
Household Employment	401.1	404.0	-2.9	-0.7%	-2.4	0.4	0.1%	-0.7	-0.2%	6.3	1.6%
Unemployment Rate	12.2%	12.0%	0.2%		0.0%		-1.0%		-0.5%		-2.2%
Payroll Employment	Current Levels		Change		Nov-04	1 Quarter Ch		Year to Date Changes			
	Dec-04	Nov-04	Abs	%	Revision	Abs	%	2004		2003	
Total Non-Farm Payroll	318.2	318.2	0.0	0.00%	0.03%	0.4	0.13%	1.9	0.60%	1.1	0.35%
Private Non-Farm Payroll	240.0	240.2	-0.2	-0.08%	0.00%	0.6	0.25%	1.6	0.65%	1.5	0.61%
Construction	21.2	21.0	0.2	0.95%	0.00%	0.2	0.95%	0.6	2.66%	1.4	7.29%
Manufacturing	28.3	28.2	0.1	0.35%	-1.05%	0.0	0.00%	-0.2	-0.70%	-1.9	-6.25%
Durable Manu	12.0	12.0	0.0	0.00%	0.00%	0.1	0.84%	0.3	2.56%	-0.6	-4.49%
Non-Durable Manu	16.3	16.2	0.1	0.62%	-1.82%	0.0	0.00%	-0.5	-2.98%	-1.4	-7.69%
Trade & Transport	62.8	62.8	0.0	0.00%	0.72%	0.1	0.72%	0.2	1.45%	0.4	2.99%
Wholesale	14.0	14.0	0.0	0.00%	0.32%	0.1	0.16%	0.9	1.37%	1.5	2.48%
Retail	38.2	38.3	-0.1	-0.26%	0.00%	-0.3	-0.78%	0.4	0.92%	1.2	3.28%
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	15.4	15.5	-0.1	-0.65%	0.00%	0.1	0.65%	0.3	1.65%	0.3	2.03%
Professional and Business	28.0	28.1	-0.1	-0.36%	-0.35%	-0.2	-0.71%	-0.1	-0.18%	-0.2	-0.71%
Professional Services	9.6	9.7	-0.1	-1.03%	0.00%	-0.3	-3.03%	0.1	1.05%	0.1	0.53%
Administrative Support	14.0	14.0	0.0	0.00%	0.00%	0.1	0.72%	-0.3	-1.75%	0.0	0.00%
Education and Healthcare	41.3	41.3	0.0	0.00%	0.24%	0.2	0.49%	0.6	1.47%	0.7	1.63%
Leisure and Hospitality	26.4	26.5	-0.1	-0.38%	0.00%	0.2	0.76%	0.2	0.76%	0.1	0.19%
Other Services	11.6	11.8	-0.2	-1.69%	0.00%	0.0	0.00%	-0.3	-2.52%	-0.6	-4.42%
Government	78.2	78.1	0.1	0.13%	0.26%	-0.2	-0.26%	0.4	0.45%	-0.3	-0.38%
Federal	13.1	13.0	0.1	0.77%	-0.76%	0.0	0.00%	-0.1	-0.76%	0.1	0.77%
State	11.3	11.3	0.0	0.00%	0.89%	-0.1	-0.88%	0.1	0.89%	-0.4	-3.03%
Local	53.8	53.7	0.1	0.19%	0.19%	0.0	0.00%	0.4	0.65%	-0.1	-0.19%

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