

**UCLA ANDERSON FORECAST DATA RELEASE**  
**SEASONALLY ADJUSTED REGIONAL JOB DATA FOR CALIFORNIA**  
**January 2005 - Released 3/4/05**

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.

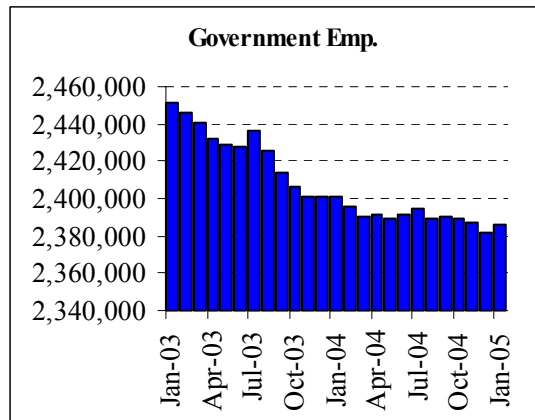
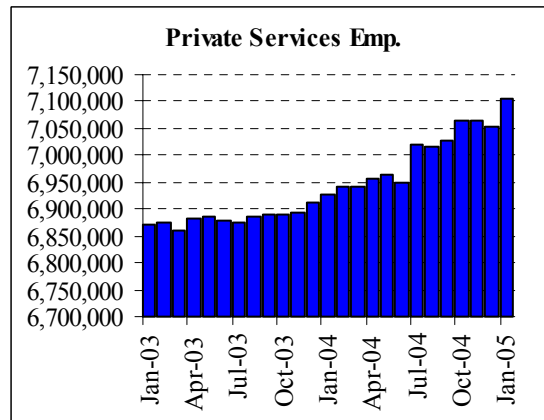
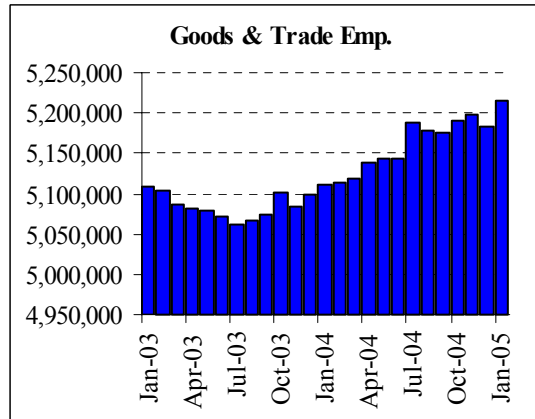
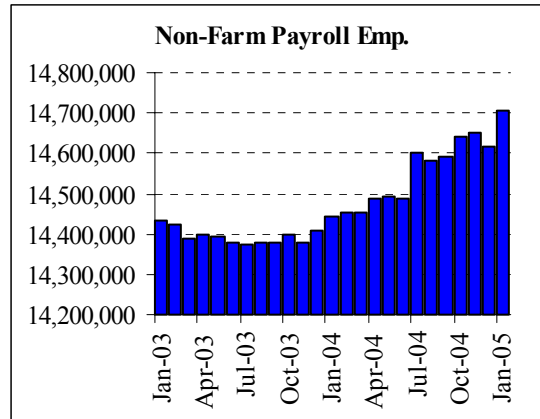
To address these deficiencies in the local data, the UCLA Anderson Forecast will publish seasonally adjusted versions of employment data for the ten major metropolitan economies within California. On the 2nd Friday of each month, when the unadjusted regional data are released by EDD, our economists will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



Summary: This month was a big one from a statistical perspective if not an economic one. The EDD and the Bureau of Labor Statistics released data for 2004 with a new benchmark. As expected, employment growth in the state was better in 2004 than originally thought. Additional there are some newly redefined boundaries for a number of MSA's in the area. Orange County and Los Angeles have now been combined into one MSA, as were the East Bay and San Francisco. For these areas we will continue to receive separate reports for the formerly independent MSA's. Yolo County was added into the Sacramento MSA, and Madera County was removed from the Fresno MSA. The EDD will not continue to report any version of the old MSA data for these areas.

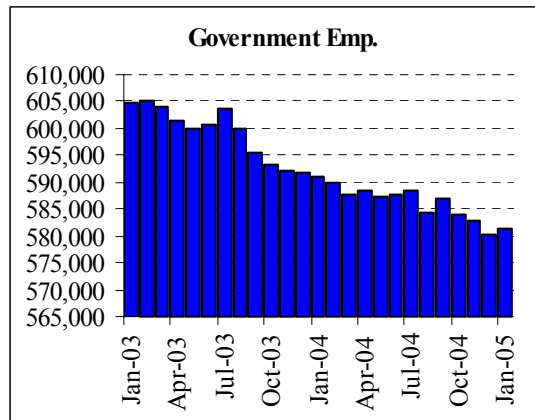
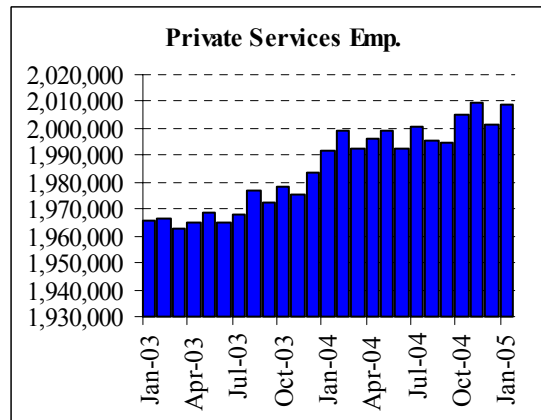
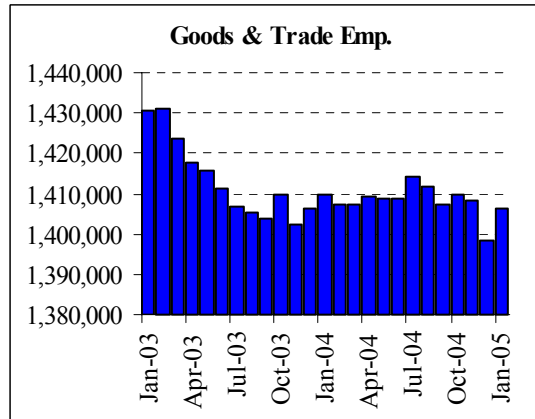
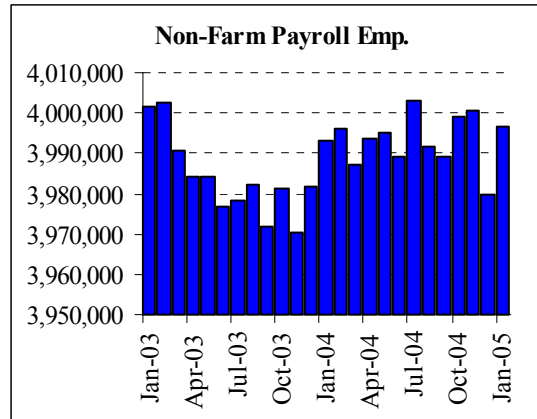
Another big change regards household data—used to calculate local area unemployment. Due to a change in estimation procedures, the household series will be completely revised as of next month. This data is not included in this release.

## State of California: Employment Tables (thousands)

Payroll Employment	Current Levels		Change		Dec-04 Revision	1 Quarter Ch		Annual Job Growth			
	Jan-05	Dec-04	Abs	%		Abs	%	2004		2003	
Total Non-Farm Payroll	14,706.8	14,616.8	90.0	0.62%	0.46%	63.9	0.44%	221.3	1.53%	9.4	0.07%
Private Non-Farm Payroll	12,320.9	12,234.6	86.3	0.71%	0.53%	67.0	0.55%	238.1	1.98%	60.1	0.50%
Construction	872.8	865.7	7.1	0.82%	4.18%	12.2	1.42%	43.8	5.30%	41.1	5.24%
Manufacturing	1,543.7	1,530.8	12.9	0.84%	0.28%	9.7	0.63%	7.7	0.50%	-55.5	-3.50%
Durable Manu	986.4	977.2	9.2	0.94%	0.14%	6.0	0.61%	13.6	1.40%	-41.4	-4.10%
Non-Durable Manu	557.3	553.6	3.7	0.67%	0.51%	3.7	0.67%	-6.0	-1.06%	-14.2	-2.47%
Trade & Transport	2,776.4	2,762.6	13.8	0.50%	0.40%	3.6	0.13%	34.8	1.27%	-3.2	-0.49%
Wholesale	657.9	657.1	0.8	0.12%	0.67%	-0.2	-0.03%	9.3	1.43%	16.4	0.60%
Retail	1,629.8	1,618.9	10.9	0.67%	1.09%	-0.1	-0.01%	17.5	1.09%	26.6	1.68%
Information	477.5	479.4	-1.9	-0.40%	4.72%	-5.3	-1.10%	-5.7	-1.17%	2.0	0.41%
Financial Activities	918.6	914.0	4.6	0.50%	1.23%	6.8	0.75%	23.5	2.63%	20.7	2.37%
Professional and Business	2,144.0	2,124.7	19.3	0.91%	-3.01%	11.0	0.52%	60.2	2.90%	-26.7	-1.27%
Professional Services	916.8	911.4	5.4	0.59%	-0.39%	-0.4	-0.04%	18.4	2.05%	-6.2	-0.69%
Administrative Support	994.1	982.9	11.2	1.14%	-3.96%	10.1	1.03%	48.2	5.13%	0.3	0.03%
Education and Healthcare	1,578.7	1,568.7	10.0	0.64%	0.08%	7.1	0.45%	26.0	1.68%	29.9	1.97%
Leisure and Hospitality	1,477.4	1,457.8	19.6	1.34%	2.33%	21.3	1.46%	41.7	2.92%	34.5	2.48%
Other Services	510.0	507.9	2.1	0.41%	1.05%	2.4	0.47%	5.9	1.16%	-3.7	-0.73%
Government	2,385.9	2,382.2	3.7	0.16%	0.09%	-3.0	-0.13%	-16.8	-0.70%	-50.7	-2.07%
Federal	246.2	246.6	-0.4	-0.16%	-3.26%	-4.3	-1.72%	-8.4	-3.30%	-3.9	-1.51%
State	462.5	459.5	3.0	0.65%	0.33%	3.3	0.72%	-4.9	-1.05%	-8.0	-1.69%
Local	1,677.1	1,676.0	1.1	0.07%	0.53%	-2.2	-0.13%	-3.4	-0.20%	-38.9	-2.26%

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

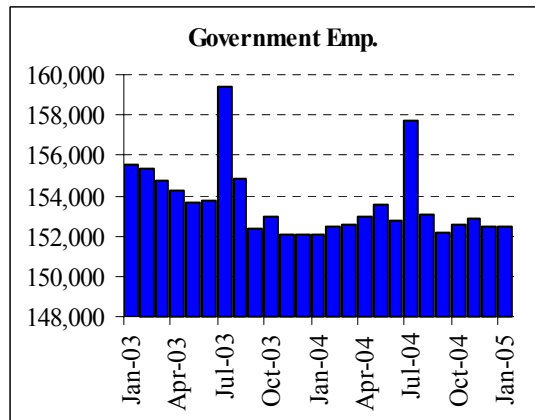
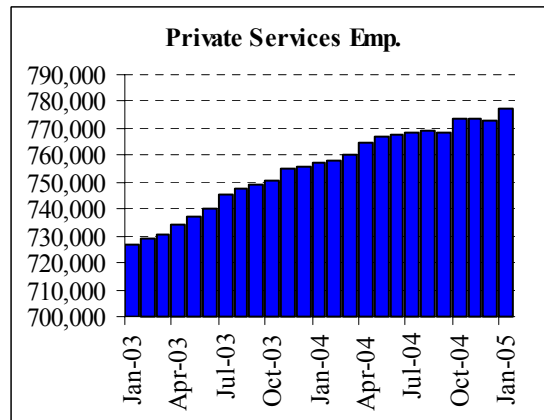
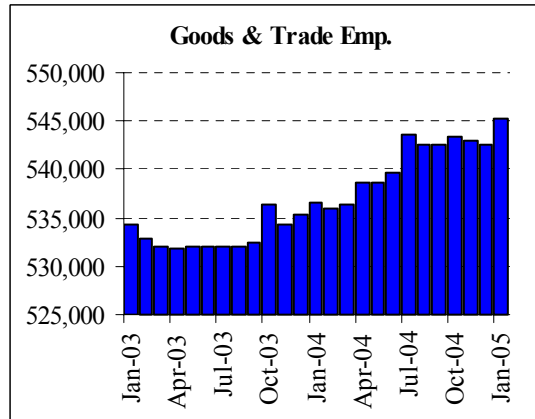
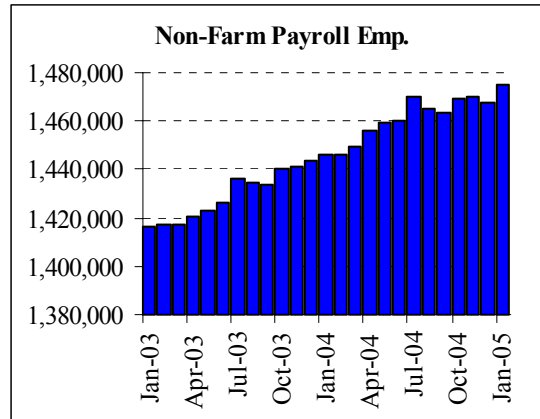


Summary: L.A. County saw virtually no upward revision to its job data as of the March 2004 benchmarking data, which was a disappointment given the strong upgrades seen elsewhere in SoCal. Indeed it caused estimated for employment in Los Angeles in December to be revised downwards by .6%. Still, those data showed strong upward revisions in Construction (+7,200, or +5%) and Information Services (+14,100, or +7%) where most of the new jobs were added to the suddenly resurgent movie production industry. These were offset by downward revisions to Business and Professional Services (-19,800, or -3.4%) in the temp worker sector primarily, Transportation and Warehousing (-2,600, or -1.5%), and Leisure and Hospitality (-2,300, or -0.8%). Growth in 2004 (January to January) is now essentially 0.

## Los Angeles County: Employment Tables (thousands)

Payroll Employment	Current Levels		Change		Dec-04 Revision	1 Quarter Ch		Annual Job Growth			
	Jan-05	Dec-04	Abs	%		Abs	%	2004		2003	
Total Non-Farm Payroll	3,996.6	3,979.9	16.7	0.42%	-0.57%	-2.3	-0.06%	-4.7	-0.12%	-8.6	-0.21%
Private Non-Farm Payroll	3,415.3	3,399.5	15.8	0.46%	-0.67%	0.3	0.01%	5.5	0.16%	5.1	0.15%
Construction	140.2	139.9	0.3	0.21%	3.02%	0.2	0.14%	2.6	1.85%	3.7	2.77%
Manufacturing	480.8	478.3	2.5	0.52%	-0.42%	0.1	0.02%	-10.3	-2.09%	-27.4	-5.30%
Durable Manu	268.1	266.1	2.0	0.75%	-0.45%	0.8	0.30%	-2.2	-0.82%	-17.4	-6.07%
Non-Durable Manu	212.7	212.2	0.5	0.24%	-0.33%	-0.7	-0.33%	-8.0	-3.61%	-10.1	-4.38%
Trade & Transport	781.2	776.2	5.0	0.64%	0.14%	-3.8	-0.48%	0.0	0.00%	-1.7	-0.79%
Wholesale	214.0	212.9	1.1	0.52%	-0.12%	-0.6	-0.28%	-0.6	-0.26%	2.7	0.35%
Retail	403.3	402.0	1.3	0.32%	0.60%	-4.2	-1.03%	-1.7	-0.41%	9.5	2.41%
Information	200.1	202.9	-2.8	-1.38%	3.73%	-4.9	-2.39%	-6.7	-3.22%	6.0	2.97%
Financial Activities	244.8	243.8	1.0	0.41%	-0.20%	0.2	0.08%	2.2	0.91%	4.9	2.07%
Professional and Business	567.4	565.2	2.2	0.39%	-4.15%	1.1	0.19%	6.9	1.23%	-10.1	-1.77%
Professional Services	240.6	238.0	2.6	1.09%	-0.38%	1.3	0.54%	5.9	2.53%	0.6	0.26%
Administrative Support	255.8	257.0	-1.2	-0.47%	-6.24%	-0.8	-0.31%	3.9	1.54%	-4.3	-1.67%
Education and Healthcare	472.4	470.3	2.1	0.45%	0.04%	3.1	0.66%	5.4	1.15%	12.4	2.73%
Leisure and Hospitality	378.7	373.8	4.9	1.31%	-2.02%	3.8	1.01%	4.6	1.22%	14.2	3.97%
Other Services	145.7	145.1	0.6	0.41%	0.55%	0.5	0.34%	0.8	0.55%	-1.3	-0.89%
Government	581.3	580.4	0.9	0.16%	0.02%	-2.6	-0.45%	-10.2	-1.72%	-13.8	-2.28%
Federal	53.5	53.6	-0.1	-0.19%	-1.29%	-0.9	-1.65%	-1.1	-1.92%	-1.4	-2.50%
State	78.6	78.2	0.4	0.51%	-0.64%	0.5	0.64%	-0.6	-0.76%	-1.7	-2.11%
Local	449.2	448.6	0.6	0.13%	0.29%	-2.2	-0.49%	-8.5	-1.86%	-10.6	-2.26%

# Orange County: Employment Charts and Summary

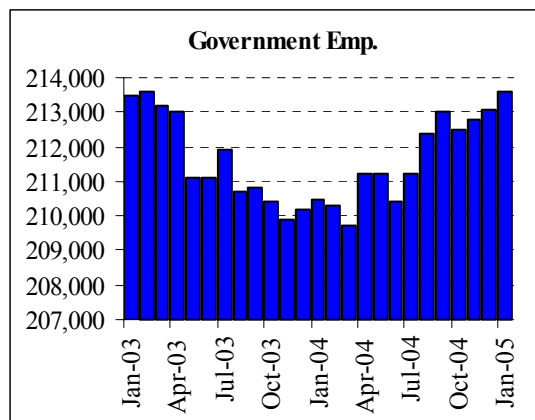
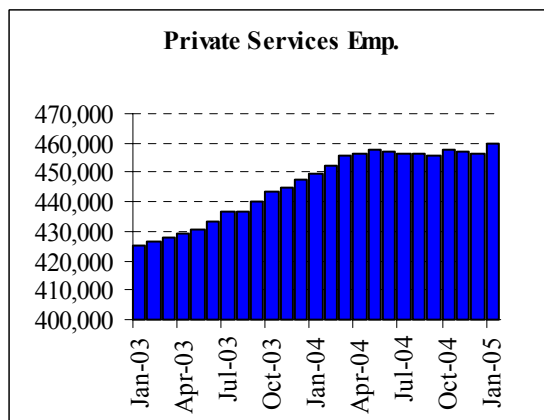
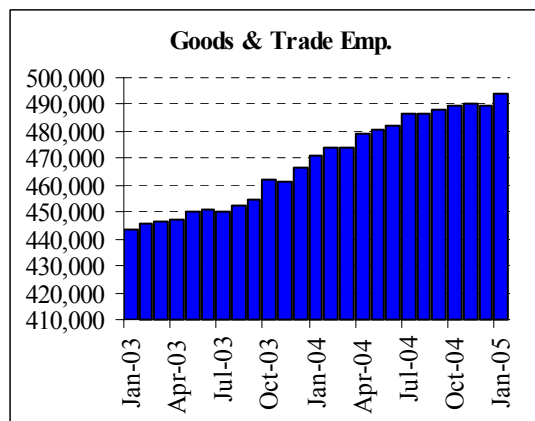
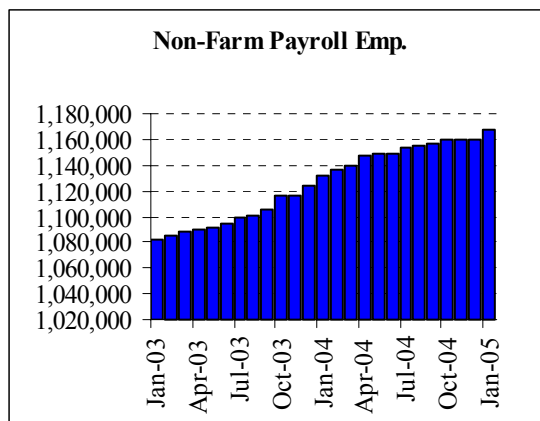


Summary: Along with the Inland Empire, Orange County was one of the two biggest "beneficiaries" of the upward revisions to California job data, with December 2004 private-sector payroll jobs in Orange revised upward by 20,100 jobs, or +1.5%. O.C. government jobs were little changed, seeing only a +400 (+0.2%) upgrade. Private-sector job growth in calendar year 2003 was revised from 1.3% to 2.2%, while that for 2004 was revised upward from 0.8% to 2.0%. Concerning the various sectors of the economy, the biggest upward revisions were to education and health (+5,400, or + 4.0%), financial activities (+5,000, or 4.0%), leisure and hospitality (+4,100, or 3.6%), construction (+2,500, or +3%), and manufacturing (+2,600, or +1.5%), Hotels and Restaurants (+4,000, or +3.5%), and Manufacturing (+2,500, or +1.5%).

## Orange County: Employment Tables (thousands)

Payroll Employment	Current Levels		Change		Dec-04 Revision	1 Quarter Ch		Annual Job Growth			
	Jan-05	Dec-04	Abs	%		Abs	%	2004		2003	
Total Non-Farm Payroll	1,475.2	1,468.0	7.2	0.49%	1.89%	5.9	0.40%	25.5	1.76%	29.7	2.10%
Private Non-Farm Payroll	1,322.7	1,315.5	7.2	0.55%	2.12%	6.0	0.46%	25.2	1.95%	33.0	2.62%
Construction	93.6	93.6	0.0	0.00%	7.22%	-0.2	-0.21%	5.0	5.64%	6.5	7.92%
Manufacturing	184.6	184.3	0.3	0.16%	1.60%	0.8	0.44%	2.2	1.18%	-3.9	-2.09%
Durable Manu	128.0	127.5	0.5	0.39%	0.95%	0.8	0.63%	1.8	1.39%	-3.0	-2.33%
Non-Durable Manu	56.6	56.8	-0.2	-0.35%	3.27%	-0.1	-0.18%	0.2	0.35%	-0.6	-1.05%
Trade & Transport	266.4	264.2	2.2	0.83%	-1.33%	1.2	0.45%	0.7	0.26%	-2.2	-2.61%
Wholesale	82.3	81.9	0.4	0.49%	-1.20%	0.7	0.86%	0.1	0.12%	-0.9	-0.34%
Retail	154.8	153.0	1.8	1.18%	-1.92%	0.4	0.26%	0.8	0.52%	0.3	0.20%
Information	33.5	33.2	0.3	0.90%	1.84%	0.1	0.30%	-0.8	-2.20%	-1.9	-5.28%
Financial Activities	133.5	133.2	0.3	0.23%	6.22%	1.0	0.75%	5.1	3.94%	13.1	11.37%
Professional and Business	266.8	264.5	2.3	0.87%	1.93%	2.6	0.98%	10.5	4.09%	5.6	2.24%
Professional Services	97.8	97.3	0.5	0.51%	0.21%	0.4	0.41%	3.2	3.34%	-2.1	-2.18%
Administrative Support	138.0	136.1	1.9	1.40%	6.66%	2.1	1.55%	7.1	5.42%	11.6	9.80%
Education and Healthcare	130.7	130.0	0.7	0.54%	4.42%	0.7	0.54%	0.6	0.42%	6.9	5.61%
Leisure and Hospitality	165.4	164.7	0.7	0.43%	1.29%	-0.7	-0.42%	2.0	1.20%	7.0	4.48%
Other Services	47.5	47.4	0.1	0.21%	0.85%	0.4	0.85%	0.5	0.96%	0.1	0.21%
Government	152.5	152.5	0.0	0.00%	0.00%	-0.1	-0.07%	0.4	0.26%	-3.4	-2.19%
Federal	11.5	11.5	0.0	0.00%	0.00%	-0.2	-1.71%	-0.5	-4.17%	-0.3	-2.44%
State	27.2	26.7	0.5	1.87%	-0.74%	0.5	1.87%	-0.1	-0.19%	0.4	1.50%
Local	113.9	114.2	-0.3	-0.26%	0.18%	-0.3	-0.26%	1.1	0.93%	-3.6	-3.09%

# Inland Empire MSA: Employment Charts and Summary



Summary: The Inland Empire saw far and away the largest upgrades, both in jobs and percent terms, with March 2004 (benchmark date) private-sector payroll data revised upward by +35,00 jobs, or +3.9%. The new data now show private-sector jobs growing by 5.0% in 2003 and by 4.6% in 2004, up from 1.7% and 2.9%, respectively, in the previous data. These growth rates are now on a par with the "booming" gains seen in the late-1990s. The biggest upgrades by sector came in Construction (+7,100, or +7%), Manufacturing (+5,500, or +5%), Transportation and Warehousing (+3,500, or +7%), Professional and Business Services (+6,000, or +5%), and Hotels and Restaurants (+3,800, or +3.3%). The new data now show construction jobs continuing to grow robustly (x.x% in 2003 and x.x% in 2004), after the old data had shown it stalling. Similarly, the new data confirm that strong expansion is taking place in manufacturing as well as logistics, something some commentators had been saying was unlikely only a year ago.

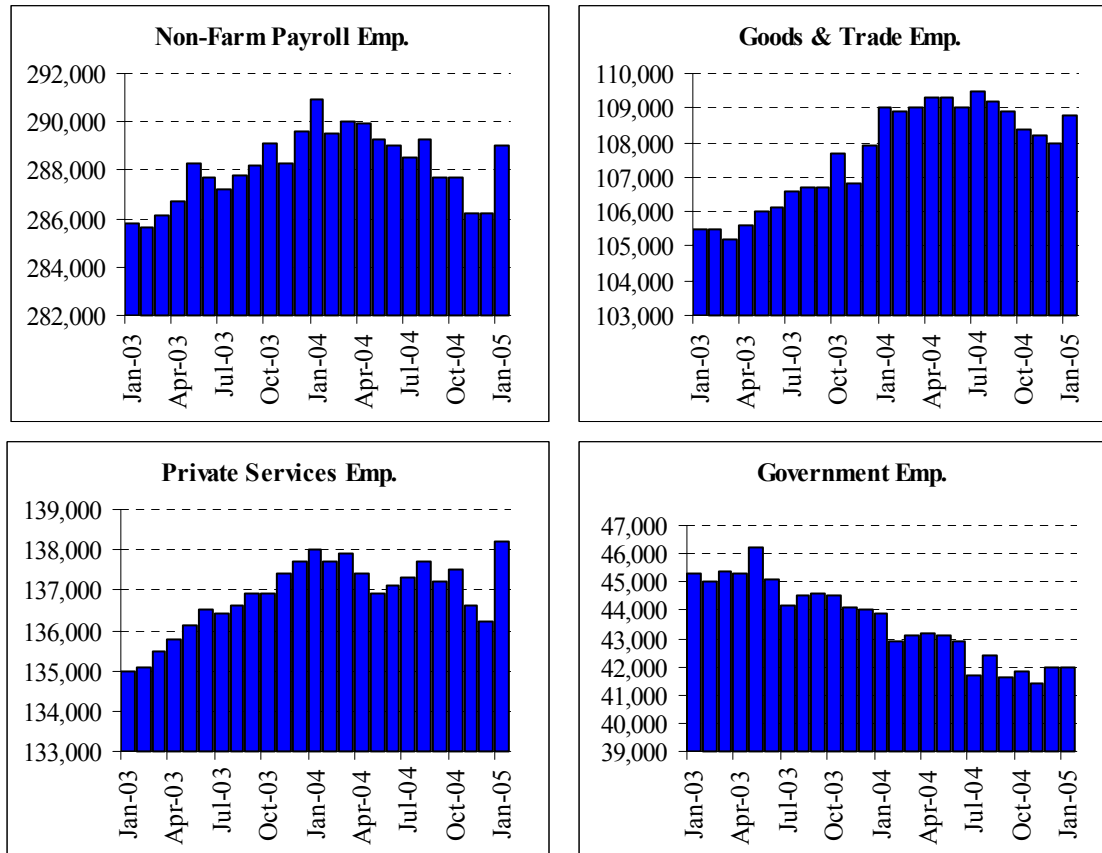


## Inland Empire MSA: Employment Tables (thousands)

Payroll Employment	Current Levels		Change		Dec-04 Revision	1 Quarter Ch		Annual Job Growth			
	Jan-05	Dec-04	Abs	%		Abs	%	2004		2003	
Total Non-Farm Payroll	1,167.7	1,159.5	8.2	0.71%	3.76%	7.8	0.67%	32.2	2.85%	49.2	4.55%
Private Non-Farm Payroll	954.2	946.4	7.8	0.82%	4.78%	6.8	0.72%	29.6	3.21%	52.1	6.00%
Construction	116.5	115.0	1.5	1.30%	14.89%	3.4	3.01%	8.5	7.88%	11.8	12.36%
Manufacturing	120.6	119.8	0.8	0.67%	5.83%	0.2	0.17%	1.8	1.52%	3.5	3.05%
Durable Manu	86.0	85.8	0.2	0.23%	6.45%	-0.1	-0.12%	2.0	2.38%	2.3	2.82%
Non-Durable Manu	34.6	34.0	0.6	1.76%	4.29%	0.3	0.87%	-0.2	-0.58%	1.2	3.60%
Trade & Transport	255.8	253.7	2.1	0.83%	2.93%	1.1	0.43%	10.7	4.36%	0.0	0.00%
Wholesale	45.5	45.6	-0.1	-0.22%	4.15%	0.1	0.22%	2.2	4.95%	12.2	5.26%
Retail	154.1	152.9	1.2	0.78%	2.21%	-0.1	-0.06%	6.1	4.14%	7.8	5.59%
Information	13.7	13.5	0.2	1.48%	3.05%	0.0	0.00%	-0.4	-2.86%	0.1	0.72%
Financial Activities	45.6	45.7	-0.1	-0.22%	2.93%	0.0	0.00%	1.3	2.82%	4.0	9.90%
Professional and Business	129.6	126.2	3.4	2.69%	7.31%	2.9	2.29%	5.8	4.75%	10.6	9.51%
Professional Services	31.0	31.2	-0.2	-0.64%	3.65%	-0.8	-2.52%	1.7	5.78%	0.7	2.44%
Administrative Support	87.6	83.6	4.0	4.78%	8.43%	4.4	5.29%	4.2	5.16%	9.7	13.53%
Education and Healthcare	117.1	116.8	0.3	0.26%	-0.09%	-0.2	-0.17%	-0.5	-0.38%	3.6	3.16%
Leisure and Hospitality	115.5	115.9	-0.4	-0.35%	1.40%	-0.8	-0.69%	3.2	2.84%	5.1	4.75%
Other Services	38.5	38.5	0.0	0.00%	-1.03%	0.0	0.00%	-1.0	-2.53%	1.5	3.95%
Government	213.6	213.1	0.5	0.23%	-0.51%	1.1	0.52%	2.9	1.35%	-3.0	-1.41%
Federal	17.0	16.9	0.1	0.59%	-4.52%	-0.1	-0.58%	-0.5	-2.59%	0.3	1.75%
State	26.8	26.9	-0.1	-0.37%	-0.37%	-0.1	-0.37%	0.8	2.87%	-0.6	-2.25%
Local	169.8	169.4	0.4	0.24%	-0.06%	1.2	0.71%	2.6	1.56%	-2.7	-1.59%

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

# Ventura County: Employment Charts and Summary

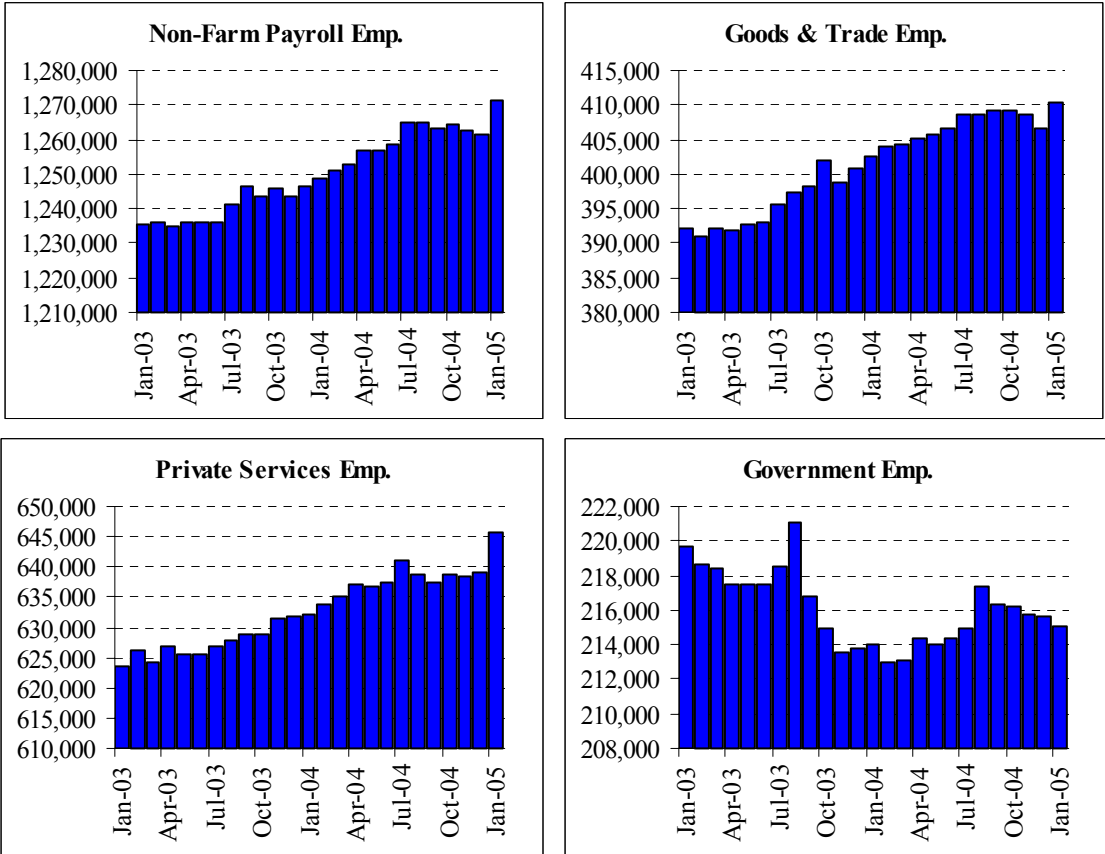


Summary: Ventura County saw significant upward revisions to its job data, +3,600 jobs, or 1.6%. These are large enough to paint a rosier picture of the region's economy than had been in place previously. Private-sector job growth for calendar years 2003 and 2004 was revised to 1.2% and 0.7%, respectively, up from 0.0% and 1.2%, respectively, in the previous data. Within sectors, Ventura saw sharp upward revisions to Manufacturing (+1,300, or +3.5%), Information Services (+500, or +7.5%), Financial Activities (+1,000, or +4.4%), and Leisure and Hospitality (+700, or +2.6%). These changes were partially offset by downward revisions in Construction (-900, or -5.5%). On the other hand 2004 was not a god trend year, with the region showing a loss of 1% to its payroll workforce. Some of this might be due to a poor 4<sup>th</sup> quarter, as January looks strong. Wait until next month to get a better idea.

## Ventura County: Employment Tables (thousands)

Payroll Employment	Current Levels		Change		Dec-04 Revision	1 Quarter Ch		Annual Job Growth			
	Jan-05	Dec-04	Abs	%		Abs	%	2004		2003	
Total Non-Farm Payroll	289.0	286.2	2.8	0.98%	0.92%	1.3	0.45%	-3.3	-1.13%	5.1	1.78%
Private Non-Farm Payroll	247.0	244.2	2.8	1.15%	0.95%	1.2	0.49%	-1.4	-0.57%	6.5	2.70%
Construction	16.8	16.8	0.0	0.00%	-8.20%	0.1	0.60%	-0.4	-2.33%	1.2	7.50%
Manufacturing	38.4	38.5	-0.1	-0.26%	4.90%	0.0	0.00%	0.4	0.92%	0.6	1.60%
Durable Manu	24.3	24.3	0.0	0.00%	4.74%	0.1	0.41%	0.2	0.83%	-0.5	-2.03%
Non-Durable Manu	14.1	14.2	-0.1	-0.70%	5.19%	-0.1	-0.70%	0.3	1.80%	1.0	7.75%
Trade & Transport	52.9	52.1	0.8	1.54%	-4.00%	0.4	0.76%	-0.3	-0.57%	0.1	0.84%
Wholesale	12.1	12.0	0.1	0.83%	-0.95%	0.0	0.00%	0.1	0.42%	1.3	2.52%
Retail	35.3	34.5	0.8	2.32%	0.29%	0.5	1.44%	-0.3	-0.85%	1.2	3.53%
Information	6.6	6.6	0.0	0.00%	1.54%	-0.2	-2.94%	0.0	0.00%	-0.9	-12.00%
Financial Activities	23.9	23.8	0.1	0.42%	4.39%	0.1	0.42%	-0.3	-1.04%	1.4	6.17%
Professional and Business	37.5	36.6	0.9	2.46%	-4.19%	0.4	1.08%	-0.6	-1.46%	1.0	2.73%
Professional Services	13.9	13.7	0.2	1.46%	-8.67%	-0.2	-1.42%	0.0	0.00%	0.4	2.99%
Administrative Support	20.3	19.5	0.8	4.10%	-1.02%	0.8	4.10%	0.1	0.51%	0.4	2.06%
Education and Healthcare	31.4	30.9	0.5	1.62%	8.04%	0.4	1.29%	0.1	0.16%	0.7	2.30%
Leisure and Hospitality	28.5	28.3	0.2	0.71%	4.43%	-0.1	-0.35%	0.1	0.35%	0.9	3.28%
Other Services	10.3	10.0	0.3	3.00%	-3.85%	0.1	0.98%	-0.2	-1.46%	-0.1	-0.96%
Government	42.0	42.0	0.0	0.00%	0.72%	0.2	0.48%	-1.9	-4.33%	-1.4	-3.09%
Federal	7.5	7.6	-0.1	-1.32%	1.33%	-0.2	-2.60%	-0.4	-4.43%	-0.1	-1.25%
State	2.2	2.2	0.0	0.00%	0.00%	0.0	0.00%	-0.1	-4.35%	0.3	15.00%
Local	32.2	32.2	0.0	0.00%	0.31%	0.2	0.63%	-1.5	-4.45%	-1.6	-4.53%

# San Diego County: Employment Charts and Summary

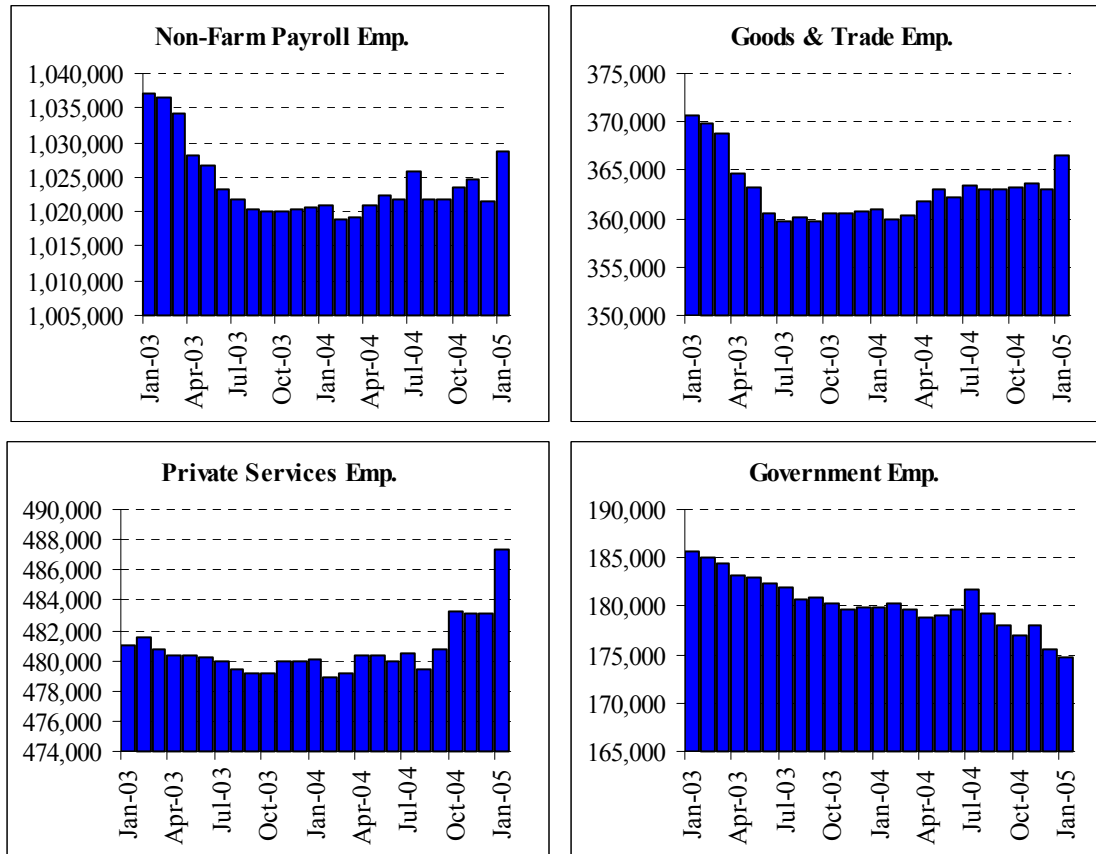


San Diego County saw only slight revisions to its payroll job data, up 5,500 jobs, or +0.5%. However, this metro had already shown decent growth in the previous data. Private-sector job growth for calendar years 2003 and 2004 is now estimated at 1.4% and 1.2%, respectively, up from 0.7% and 2.1%, respectively, in the previous data. Within sectors, upward revisions to retail trade (+2,200, or +1.5%), professional and administrative services (+2,400 or +1.2%), and construction (+1,400 or +1.7%) were offset by downward changes in manufacturing (-600, or -0.6%), education and health care (-1,400, or -1.2%), and financial activities (-800, or -1%).

## San Diego County: Employment Tables (thousands)

Payroll Employment	Current Levels		Change		Dec-04 Revision	1 Quarter Ch		Annual Job Growth			
	Jan-05	Dec-04	Abs	%		Abs	%	2004		2003	
Total Non-Farm Payroll	1,271.2	1,261.3	9.9	0.78%	-0.06%	7.0	0.55%	17.4	1.39%	13.5	1.09%
Private Non-Farm Payroll	1,056.1	1,045.7	10.4	0.99%	-0.17%	8.1	0.77%	16.0	1.55%	19.2	1.89%
Construction	89.3	89.4	-0.1	-0.11%	-1.87%	0.5	0.56%	4.7	5.49%	6.8	8.73%
Manufacturing	104.4	103.8	0.6	0.58%	-0.67%	0.2	0.19%	0.2	0.19%	-3.2	-2.99%
Durable Manu	78.2	77.6	0.6	0.77%	-0.77%	0.1	0.13%	0.1	0.13%	-2.5	-3.11%
Non-Durable Manu	26.2	26.2	0.0	0.00%	-0.38%	0.1	0.38%	-0.1	-0.38%	-0.5	-1.87%
Trade & Transport	216.2	213.1	3.1	1.45%	1.93%	0.6	0.28%	1.0	0.44%	0.5	1.20%
Wholesale	42.4	42.2	0.2	0.47%	1.91%	0.6	1.44%	0.3	0.71%	6.9	3.34%
Retail	144.9	142.3	2.6	1.83%	1.07%	-0.3	-0.21%	0.2	0.14%	5.0	3.61%
Information	36.3	36.2	0.1	0.28%	0.00%	-0.4	-1.09%	-0.4	-0.96%	-1.0	-2.66%
Financial Activities	82.1	81.7	0.4	0.49%	-3.20%	0.4	0.49%	0.5	0.61%	3.0	3.83%
Professional and Business	207.4	206.4	1.0	0.48%	0.54%	1.0	0.48%	5.6	2.78%	-0.7	-0.35%
Professional Services	99.7	99.8	-0.1	-0.10%	-2.16%	-0.1	-0.10%	-0.1	-0.05%	-1.5	-1.48%
Administrative Support	89.7	88.4	1.3	1.47%	5.74%	1.4	1.59%	6.1	7.29%	1.7	2.09%
Education and Healthcare	123.0	120.5	2.5	2.07%	-3.75%	2.5	2.07%	0.6	0.45%	0.2	0.17%
Leisure and Hospitality	148.1	145.8	2.3	1.58%	2.60%	2.9	2.00%	2.7	1.84%	6.0	4.34%
Other Services	48.9	48.6	0.3	0.62%	-1.42%	0.5	1.03%	1.4	2.85%	1.1	2.38%
Government	215.1	215.6	-0.5	-0.23%	0.51%	-1.1	-0.51%	1.4	0.63%	-5.7	-2.59%
Federal	38.9	38.9	0.0	0.00%	-8.69%	-0.3	-0.77%	-1.2	-2.99%	-0.4	-0.99%
State	38.6	37.9	0.7	1.85%	-0.79%	0.6	1.58%	0.5	1.19%	0.0	0.00%
Local	137.6	138.7	-1.1	-0.79%	3.74%	-1.5	-1.08%	2.2	1.58%	-5.4	-3.82%

## East Bay MSA: Employment Charts and Summary



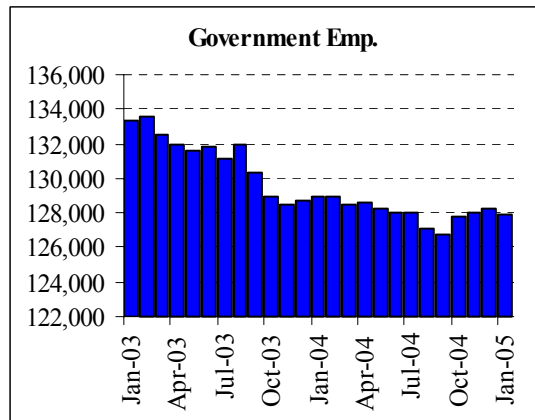
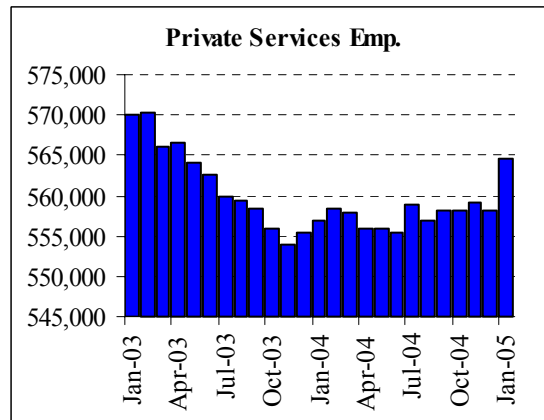
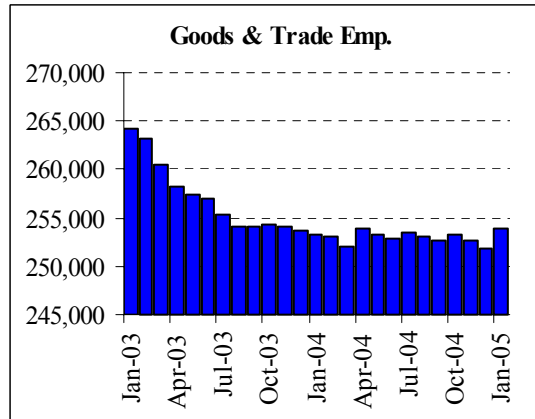
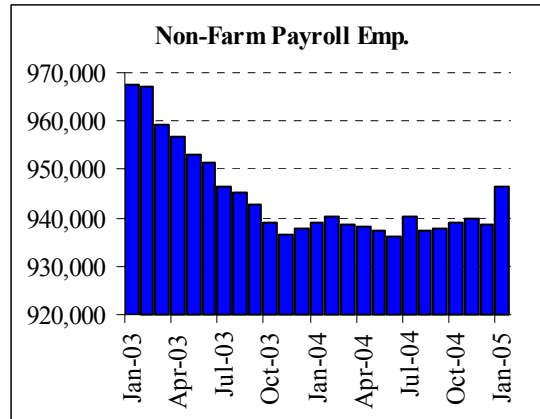
The Alameda-Contra Costa MSA showed a slight upward revisions in its private-sector jobs data, up 3,500 jobs, or 0.4%. Annual growth rates saw mixed changes, with calendar year 2003 private-sector job growth marked down from -1.7% to -2.1%, but calendar 2004 growth marked up, from 0.7% to 1.6%. Upward revisions occurred for manufacturing, +3,500 jobs or +3.6%, retail trade, +1,300 jobs or +1.2%, and professional and business services, +3,500 jobs or 2.4%. On the other side, downward revisions occurred for construction, -2,900 jobs or -4.1%, transportation and utilities, -3,000 jobs or -8%, and financial activities, -2,000 jobs or -3%.

## East Bay MSA: Employment Tables (thousands)

Payroll Employment	Current Levels		Change		Dec-04 Revision	1 Quarter Ch		Annual Job Growth			
	Jan-05	Dec-04	Abs	%		Abs	%	2004		2003	
Total Non-Farm Payroll	1,028.6	1,021.6	7.0	0.69%	-0.72%	5.2	0.51%	4.1	0.40%	-16.2	-1.56%
Private Non-Farm Payroll	853.9	846.2	7.7	0.91%	-0.52%	7.4	0.87%	9.0	1.06%	-10.5	-1.23%
Construction	72.1	69.9	2.2	3.15%	-4.12%	1.5	2.12%	3.3	4.87%	-0.1	-0.15%
Manufacturing	100.6	99.6	1.0	1.00%	3.43%	1.6	1.62%	1.4	1.42%	-1.3	-1.30%
Durable Manu	64.0	63.6	0.4	0.63%	6.53%	0.5	0.79%	1.1	1.75%	0.6	0.97%
Non-Durable Manu	36.6	36.0	0.6	1.67%	-1.37%	1.0	2.81%	0.3	0.83%	-1.8	-4.76%
Trade & Transport	192.6	192.2	0.4	0.21%	-3.56%	0.1	0.05%	-0.8	-0.41%	-3.7	-7.09%
Wholesale	48.8	48.8	0.0	0.00%	-1.99%	0.1	0.21%	0.3	0.62%	-8.7	-4.31%
Retail	109.6	109.4	0.2	0.18%	1.02%	-0.6	-0.54%	-0.8	-0.73%	-1.5	-1.34%
Information	30.5	30.3	0.2	0.66%	0.33%	0.0	0.00%	-1.5	-4.70%	-1.8	-5.34%
Financial Activities	68.5	68.1	0.4	0.59%	-2.85%	0.9	1.33%	1.4	2.09%	-0.6	-0.89%
Professional and Business	148.5	146.5	2.0	1.37%	2.16%	1.7	1.16%	0.8	0.55%	1.4	0.96%
Professional Services	70.7	69.6	1.1	1.58%	3.57%	0.8	1.14%	0.8	1.08%	1.8	2.66%
Administrative Support	56.7	56.2	0.5	0.89%	4.46%	1.5	2.72%	1.4	2.45%	1.5	2.80%
Education and Healthcare	120.4	119.2	1.2	1.01%	-0.42%	1.1	0.92%	2.6	2.22%	1.6	1.38%
Leisure and Hospitality	82.6	82.1	0.5	0.61%	-0.24%	1.1	1.35%	1.9	2.30%	-0.3	-0.37%
Other Services	36.9	36.9	0.0	0.00%	-3.91%	-0.6	-1.60%	0.0	0.00%	-1.2	-3.15%
Government	174.7	175.5	-0.8	-0.46%	-1.68%	-2.3	-1.30%	-4.8	-2.67%	-5.7	-3.07%
Federal	16.9	16.9	0.0	0.00%	-3.43%	-0.5	-2.87%	-1.0	-5.59%	-1.0	-5.29%
State	46.5	46.5	0.0	0.00%	-1.48%	0.1	0.22%	-1.3	-2.72%	-1.8	-3.63%
Local	111.3	112.0	-0.7	-0.62%	-1.58%	-1.9	-1.68%	-2.5	-2.15%	-3.0	-2.56%

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



The latest numbers were especially disappointing for the San Francisco MSA, with private-sector jobs revised downward by -13,900 jobs, or -1.7%. The lone bright spots were upward revisions to construction, +2,000 jobs or +4.8% and leisure and hospitality (tourism), up 1,000 job or +0.9%. On the other side of the ledger, big downward revisions occurred in retail trade, down -3,100 jobs or -3.3%, business and professional services, down 4,000 jobs or -2.2%, and manufacturing, down -2,500 jobs or -5.3%.

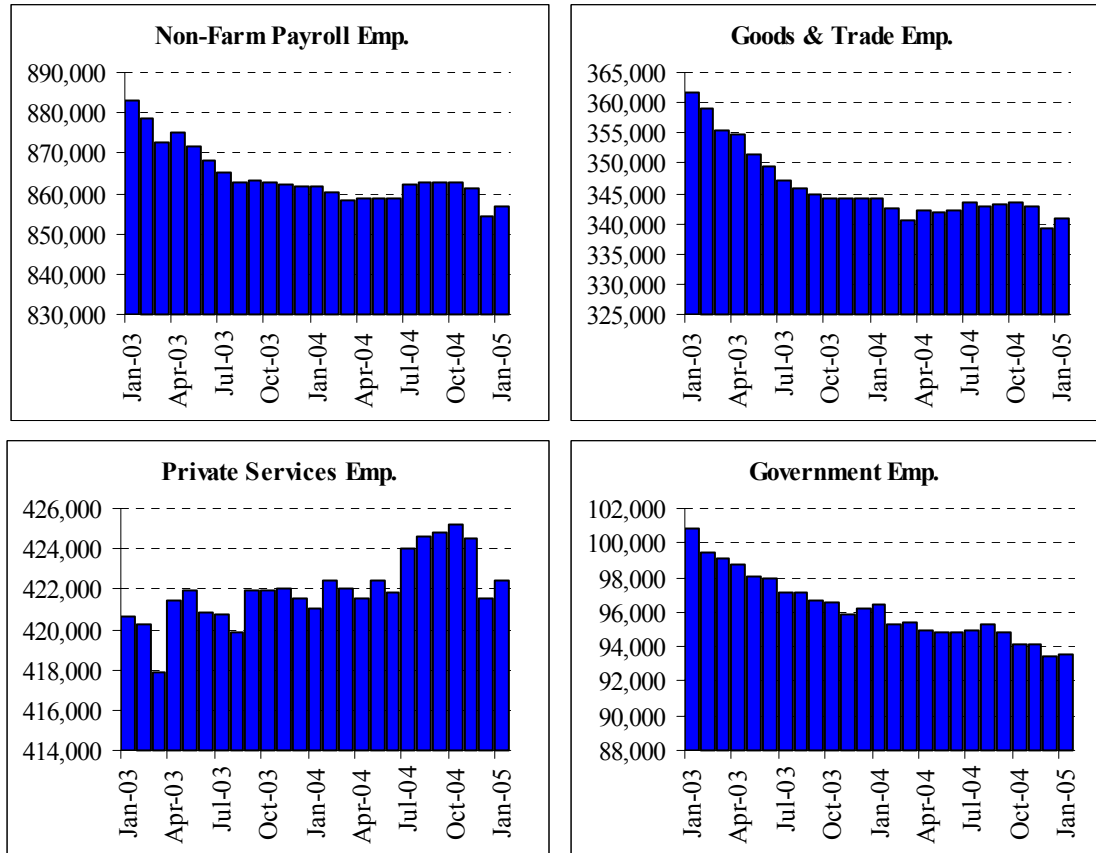


## San Francisco MSA: Employment Tables (thousands)

Payroll Employment	Current Levels		Change		Dec-04 Revision	1 Quarter Ch		Annual Job Growth			
	Jan-05	Dec-04	Abs	%		Abs	%	2004		2003	
Total Non-Farm Payroll	946.3	938.4	7.9	0.84%	-1.36%	7.2	0.77%	3.2	0.34%	-28.3	-2.93%
Private Non-Farm Payroll	818.4	810.1	8.3	1.02%	-1.66%	7.1	0.88%	4.0	0.49%	-23.9	-2.87%
Construction	43.6	43.1	0.5	1.16%	4.36%	0.5	1.16%	0.2	0.35%	-1.4	-3.14%
Manufacturing	45.1	44.5	0.6	1.35%	-5.12%	0.4	0.89%	0.3	0.67%	-2.1	-4.51%
Durable Manu	22.5	22.5	0.0	0.00%	-0.88%	0.1	0.45%	0.1	0.45%	-0.9	-3.86%
Non-Durable Manu	22.6	22.0	0.6	2.73%	-9.09%	0.3	1.35%	0.2	0.90%	-1.2	-5.15%
Trade & Transport	164.8	164.1	0.7	0.43%	-6.01%	-0.3	-0.18%	-1.2	-0.69%	-1.5	-5.32%
Wholesale	26.8	26.6	0.2	0.75%	-2.15%	0.2	0.75%	0.0	0.00%	-7.2	-4.17%
Retail	93.2	92.7	0.5	0.54%	-1.49%	-1.0	-1.06%	-1.0	-1.01%	-2.7	-2.80%
Information	44.3	43.8	0.5	1.14%	-3.74%	0.3	0.68%	-0.2	-0.34%	-3.9	-8.11%
Financial Activities	89.9	89.1	0.8	0.90%	-3.36%	1.0	1.12%	1.3	1.47%	-3.1	-3.40%
Professional and Business	177.2	175.1	2.1	1.20%	-2.12%	1.9	1.08%	1.1	0.60%	-5.8	-3.21%
Professional Services	99.7	99.0	0.7	0.71%	-1.00%	0.3	0.30%	1.4	1.38%	-1.8	-1.80%
Administrative Support	55.6	54.7	0.9	1.65%	-1.44%	0.7	1.28%	1.2	2.13%	-2.4	-4.26%
Education and Healthcare	99.9	99.8	0.1	0.10%	-0.50%	0.1	0.10%	0.5	0.45%	1.5	1.53%
Leisure and Hospitality	116.9	114.2	2.7	2.36%	0.44%	3.4	3.00%	2.2	1.90%	-0.1	-0.09%
Other Services	36.4	36.2	0.2	0.55%	-2.69%	-0.2	-0.55%	-0.4	-1.09%	-1.6	-4.18%
Government	127.9	128.3	-0.4	-0.31%	0.63%	0.1	0.08%	-0.8	-0.62%	-4.4	-3.30%
Federal	21.7	21.8	-0.1	-0.46%	0.93%	-0.1	-0.46%	-0.5	-2.03%	-0.7	-3.06%
State	31.2	31.2	0.0	0.00%	0.32%	0.2	0.65%	0.5	1.63%	0.3	0.99%
Local	75.0	75.2	-0.2	-0.27%	0.53%	0.0	0.00%	-0.9	-1.18%	-3.9	-4.88%

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

## Santa Clara County: Employment Charts and Summary



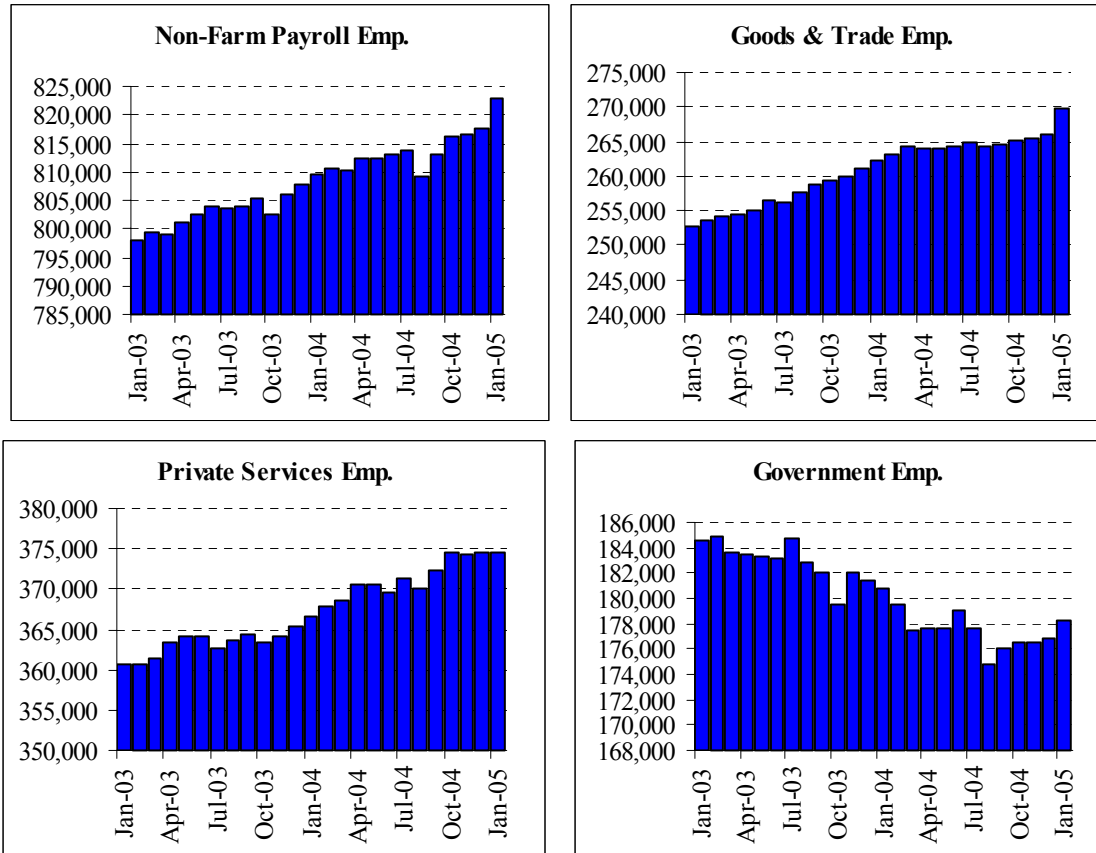
The San Jose metro area data were altered in the latest revision, with San Benito County now included in this MSA, so that the revisions data in the table here are affected by that. In terms of growth rates, private-sector payroll jobs in the newly-defined San Jose metro fell by -2.2% and -0.3% in 2003 and 2004, respectively, compared to -3.3% and -1.1%, respectively, in the previous data for the previously-defined San Jose metro. In terms of cumulative growth rates over 2003 and 2004, upward revisions occurred for construction, from -9.5% to -1.2%, financial activities, from 0.0% to +2.0%, education and health care, 2.2% to 4.1%, and business and professional services, from -6.3% to -2.1%.

## Santa Clara County: Employment Tables (thousands)

Payroll Employment	Current Levels		Change		Dec-04 Revision	1 Quarter Ch		Annual Job Growth			
	Jan-05	Dec-04	Abs	%		Abs	%	2004		2003	
Total Non-Farm Payroll	856.9	854.1	2.8	0.33%	2.48%	-6.0	-0.70%	-6.3	-0.73%	-21.5	-2.43%
Private Non-Farm Payroll	763.4	760.6	2.8	0.37%	2.52%	-5.4	-0.70%	-3.3	-0.43%	-17.1	-2.19%
Construction	40.6	40.8	-0.2	-0.49%	11.48%	-1.2	-2.87%	-1.0	-2.40%	0.6	1.46%
Manufacturing	170.8	169.7	1.1	0.65%	-0.29%	-0.3	-0.18%	-0.6	-0.32%	-16.8	-8.96%
Durable Manu	158.4	157.5	0.9	0.57%	-0.94%	-0.4	-0.25%	-1.2	-0.72%	-14.7	-8.46%
Non-Durable Manu	12.4	12.2	0.2	1.64%	8.93%	0.1	0.81%	0.6	5.13%	-2.0	-14.60%
Trade & Transport	129.6	128.5	1.1	0.86%	-0.57%	-0.7	-0.54%	-2.6	-1.94%	0.4	1.18%
Wholesale	34.6	34.6	0.0	0.00%	1.34%	-0.1	-0.29%	0.4	1.17%	-1.4	-1.05%
Retail	81.1	80.4	0.7	0.87%	1.52%	-1.2	-1.46%	-2.6	-3.06%	-1.0	-1.19%
Information	33.9	33.7	0.2	0.59%	7.32%	0.4	1.19%	2.0	6.29%	0.0	0.00%
Financial Activities	35.7	35.2	0.5	1.42%	1.73%	0.5	1.42%	0.9	2.46%	-0.4	-1.14%
Professional and Business	164.4	164.5	-0.1	-0.06%	4.78%	-2.7	-1.62%	-1.4	-0.81%	-2.2	-1.31%
Professional Services	96.2	96.2	0.0	0.00%	1.69%	-0.8	-0.82%	-1.5	-1.54%	-5.4	-5.24%
Administrative Support	53.0	53.1	-0.1	-0.19%	10.63%	-1.6	-2.93%	0.3	0.47%	3.9	7.98%
Education and Healthcare	95.6	95.1	0.5	0.53%	1.49%	0.6	0.63%	1.8	1.87%	1.8	1.96%
Leisure and Hospitality	67.9	68.2	-0.3	-0.44%	0.29%	-1.5	-2.16%	-1.8	-2.51%	1.2	1.75%
Other Services	24.9	24.8	0.1	0.40%	5.98%	-0.1	-0.40%	-0.6	-2.17%	0.0	0.00%
Government	93.5	93.4	0.1	0.11%	2.08%	-0.6	-0.64%	-3.1	-3.16%	-4.4	-4.36%
Federal	10.2	10.2	0.0	0.00%	4.08%	0.1	0.99%	0.1	0.99%	-0.5	-4.72%
State	7.2	7.2	0.0	0.00%	4.35%	-0.1	-1.37%	-0.7	-8.86%	-0.5	-5.95%
Local	76.2	76.1	0.1	0.13%	1.74%	-0.5	-0.65%	-2.4	-2.99%	-3.5	-4.27%

The San Jose MSA is Santa Clara and San Benito counties.

# Sacramento MSA: Employment Charts and Summary



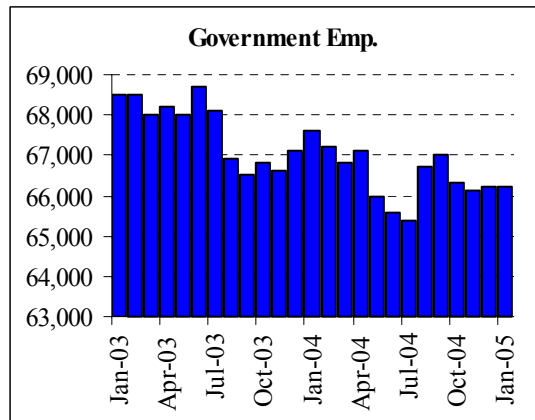
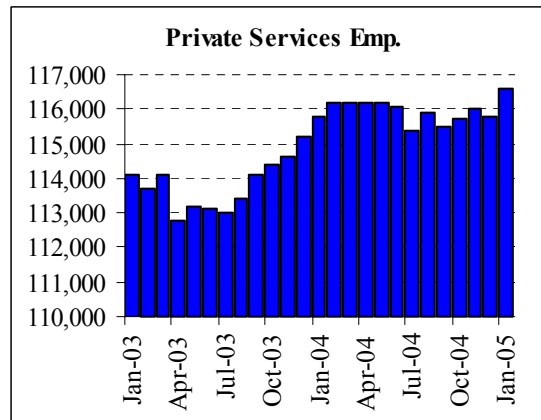
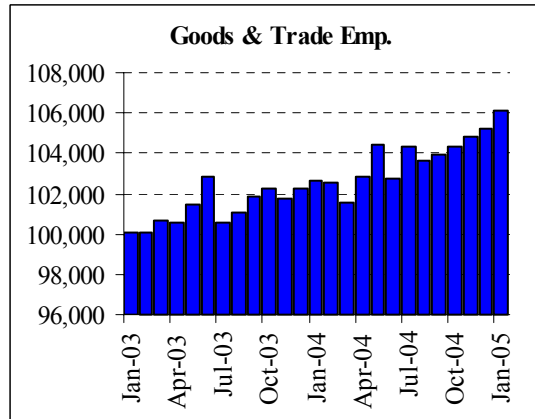
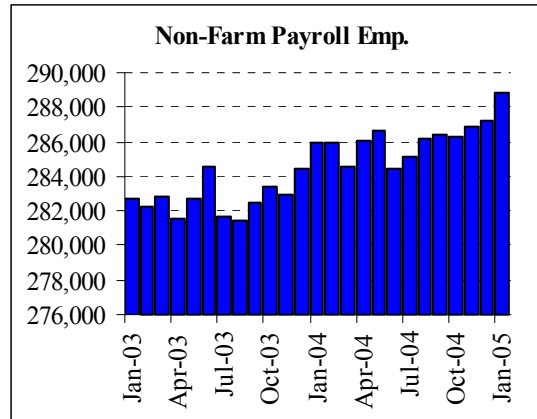
The revision numbers in the tables for Sacramento are not meaningful, because Yolo county has been added to this MSA, and, as of now, there is no way to extricate the effects of that addition. We can say that private-sector jobs in the newly-defined Sacramento MSA grew by 2.5% in both 2003 and 2004, respectively, compared to 1.7% and 0.9% in 2003 and 2004, respectively, in the previous data for the previously-defined Sacramento metro. Concerning individual sectors, cumulative growth rates over 2003 and 2004 were revised upward for manufacturing (from -4.2% to +7%), retailing (+1.0% to +3.8%), and education and health (3.2% to 6.9%).

## Sacramento MSA: Employment Tables (thousands)

Payroll Employment	Current Levels		Change		Dec-04 Revision	1 Quarter Ch		Annual Job Growth			
	Jan-05	Dec-04	Abs	%		Abs	%	2004		2003	
Total Non-Farm Payroll	822.8	817.5	5.3	0.65%	8.13%	6.5	0.80%	10.5	1.29%	11.7	1.47%
Private Non-Farm Payroll	644.5	640.6	3.9	0.61%	12.54%	4.7	0.73%	13.9	2.20%	15.3	2.49%
Construction	72.4	71.4	1.0	1.40%	7.53%	2.4	3.43%	2.2	3.16%	5.5	8.57%
Manufacturing	48.8	48.0	0.8	1.67%	23.71%	1.3	2.74%	2.1	4.54%	0.7	1.54%
Durable Manu	34.1	33.5	0.6	1.79%	20.07%	1.0	3.02%	0.9	2.74%	1.3	4.11%
Non-Durable Manu	14.7	14.5	0.2	1.38%	33.03%	0.3	2.08%	1.0	7.35%	-0.3	-2.16%
Trade & Transport	148.0	146.1	1.9	1.30%	24.29%	0.9	0.61%	1.5	1.00%	0.0	0.00%
Wholesale	26.1	26.1	0.0	0.00%	18.49%	-0.2	-0.76%	-0.1	-0.38%	3.4	2.39%
Retail	98.0	96.4	1.6	1.66%	10.30%	0.4	0.41%	0.5	0.52%	2.3	2.44%
Information	20.5	20.7	-0.2	-0.97%	7.25%	0.0	0.00%	-0.8	-3.74%	-0.4	-1.83%
Financial Activities	61.2	60.9	0.3	0.49%	8.94%	0.2	0.33%	1.7	2.78%	1.1	1.89%
Professional and Business	98.4	98.4	0.0	0.00%	6.61%	0.2	0.20%	1.0	1.03%	1.3	1.35%
Professional Services	42.7	42.6	0.1	0.23%	5.71%	-0.2	-0.47%	0.3	0.59%	0.6	1.44%
Administrative Support	46.7	46.8	-0.1	-0.21%	7.34%	0.5	1.08%	1.7	3.66%	2.1	4.88%
Education and Healthcare	85.4	86.1	-0.7	-0.81%	14.34%	-0.5	-0.58%	3.1	3.69%	2.8	3.50%
Leisure and Hospitality	80.7	80.1	0.6	0.75%	12.98%	0.3	0.37%	2.7	3.47%	0.9	1.17%
Other Services	28.4	28.3	0.1	0.35%	7.20%	-0.1	-0.35%	0.4	1.25%	0.2	0.72%
Government	178.3	176.9	1.4	0.79%	-5.35%	1.8	1.02%	-3.2	-1.77%	-3.8	-2.06%
Federal	12.1	12.1	0.0	0.00%	27.37%	-0.4	-3.20%	-0.7	-5.47%	-0.1	-0.78%
State	101.6	101.6	0.0	0.00%	29.10%	0.8	0.79%	-3.4	-3.24%	-2.4	-2.23%
Local	108.3	106.9	1.4	1.31%	8.31%	1.6	1.50%	0.1	0.09%	1.2	1.13%

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

# Fresno MSA: Employment Charts and Summary



As with Sacramento, the Fresno MSA has also been altered with the latest revisions, in this case with the subtraction of Madera County from the Fresno MSA, so that the revised levels here are non-meaningful as well. We can say that private-sector jobs in the newly-defined Fresno MSA grew by 2.0% in both 2003 and 2004, respectively, compared to 0.2% and 1.2% in 2003 and 2004, respectively, in the previous data for the previously-defined Fresno metro. Concerning individual sectors, cumulative growth rates over 2003 and 2004 were revised upward for construction (from +11.2% to +21.4%), manufacturing (-7.0% to +3.3%), and business and professional services (0.0% to +3.4%), and leisure and hospitality (+0.8% to 3.8%).

## Fresno MSA: Employment Tables (thousands)

Payroll Employment	Current Levels		Change		Dec-04 Revision	1 Quarter Ch		Annual Job Growth			
	Jan-05	Dec-04	Abs	%		Abs	%	2004		2003	
Total Non-Farm Payroll	288.9	287.2	1.7	0.59%	-9.74%	2.6	0.91%	2.1	0.72%	3.3	1.17%
Private Non-Farm Payroll	222.8	221.0	1.8	0.81%	-7.92%	2.9	1.32%	3.4	1.56%	4.3	2.01%
Construction	21.0	20.9	0.1	0.48%	-1.42%	0.3	1.45%	1.6	7.99%	2.1	12.14%
Manufacturing	28.1	27.9	0.2	0.72%	-1.41%	0.6	2.18%	0.8	2.94%	0.0	0.00%
Durable Manu	10.7	10.5	0.2	1.90%	-12.50%	0.3	2.88%	0.5	4.95%	-0.1	-0.98%
Non-Durable Manu	17.5	17.4	0.1	0.57%	6.75%	0.4	2.34%	0.7	3.87%	-0.2	-1.18%
Trade & Transport	56.7	56.1	0.6	1.07%	-10.71%	0.8	1.43%	0.3	0.53%	-0.5	-3.94%
Wholesale	12.7	12.5	0.2	1.60%	-10.67%	0.3	2.42%	0.4	3.28%	0.5	0.90%
Retail	34.0	33.8	0.2	0.59%	-11.52%	0.0	0.00%	-0.1	-0.29%	0.7	2.10%
Information	4.5	4.4	0.1	2.27%	-6.38%	0.1	2.27%	0.1	1.14%	0.4	10.00%
Financial Activities	14.1	13.9	0.2	1.44%	-9.74%	0.2	1.44%	0.2	1.45%	-0.1	-0.72%
Professional and Business	27.4	27.3	0.1	0.37%	-2.50%	0.1	0.37%	0.3	0.92%	0.6	2.26%
Professional Services	9.6	9.5	0.1	1.05%	-1.04%	0.0	0.00%	-0.1	-0.52%	0.5	5.49%
Administrative Support	14.1	14.1	0.0	0.00%	0.71%	0.2	1.44%	0.5	3.68%	0.2	1.49%
Education and Healthcare	35.5	35.3	0.2	0.57%	-14.53%	0.3	0.85%	-0.6	-1.67%	1.4	4.05%
Leisure and Hospitality	24.3	24.1	0.2	0.83%	-8.71%	0.1	0.41%	0.4	1.68%	0.4	1.71%
Other Services	10.8	10.8	0.0	0.00%	-6.90%	0.1	0.93%	0.1	0.93%	-1.0	-8.55%
Government	66.2	66.2	0.0	0.00%	-15.35%	-0.1	-0.15%	-1.4	-2.07%	-0.9	-1.31%
Federal	10.0	10.0	0.0	0.00%	-23.66%	-0.3	-2.91%	-1.8	-15.25%	0.4	3.51%
State	9.2	9.2	0.0	0.00%	-18.58%	0.1	1.10%	-0.1	-1.08%	-0.3	-3.13%
Local	47.0	47.0	0.0	0.00%	-12.64%	0.1	0.21%	0.5	1.08%	-1.0	-2.11%

The Fresno MSA is made up of Fresno County only now.