

UCLA ANDERSON FORECAST DATA RELEASE
SEASONALLY ADJUSTED REGIONAL JOB DATA FOR CALIFORNIA
April 2005 Job Data released 5-19-05

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. Soon after the EDD data 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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California Overview

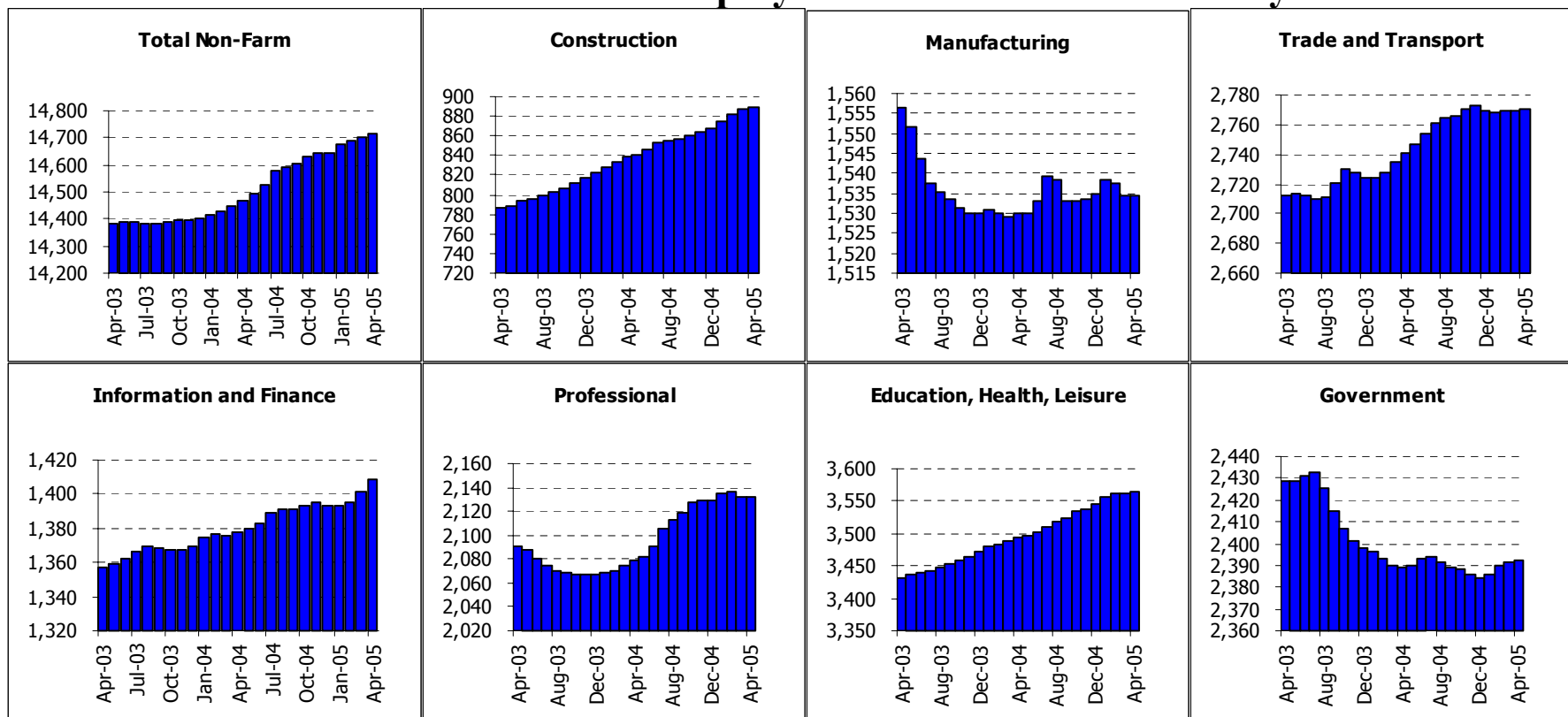
	Current	Monthly Change		Quarterly Change		Year-to-date 2005		Year-to-date 2004	
	Level	Mar-05	Feb-05	Abs.	% AR	Abs.	% AR	Abs.	% AR
	Apr-05	Apr-05	Mar-05						
California	14715.9	16.8	7.0	40.0	1.1%	69.2	1.4%	68.4	1.4%
Los Angeles	4010.7	6.8	7.1	19.0	1.9%	18.5	1.4%	11.9	0.9%
Orange County	1476.5	1.7	2.6	6.2	1.7%	6.3	1.3%	12.9	2.7%
Riverside	1168.7	1.1	1.6	4.5	1.6%	5.9	1.5%	20.7	5.6%
San Diego	1271.8	0.8	1.7	4.6	1.5%	7.2	1.7%	8.5	2.1%
Ventura	287.5	0.0	0.2	1.4	2.0%	2.9	3.1%	1.4	1.5%
Santa Barbara	170.9	0.4	0.7	1.7	4.1%	2.0	3.6%	0.2	0.4%
Bakersfield	214.3	0.5	0.4	1.3	2.5%	1.6	2.3%	1.9	2.8%
East Bay	1026.8	1.4	1.0	2.7	1.1%	2.8	0.8%	0.7	0.2%
San Francisco	943.9	0.7	0.0	1.2	0.5%	3.0	1.0%	-0.9	-0.3%
San Jose	854.5	1.2	0.3	0.6	0.3%	-1.7	-0.6%	-3.1	-1.1%
Sacramento	864.9	-0.4	-0.3	0.2	0.1%	2.4	0.8%	3.1	1.1%
Santa Rosa	185.2	0.0	0.1	0.1	0.2%	-0.2	-0.3%	-0.8	-1.3%
Fresno	290.9	0.4	0.9	2.3	3.2%	3.1	3.3%	2.3	2.5%

Payroll Employment

	Current	Monthly Change		Quarterly Change	Year-to-date 2005	Year-to-date 2004
	Level	Mar-05	Feb-05			
	Apr-05	Apr-05	Mar-05			
California	5.4%	-0.09%	-0.24%	-0.48%	-0.51%	-0.10%
Los Angeles	5.7%	-0.10%	-0.21%	-0.45%	-0.57%	0.06%
Orange County	3.6%	-0.13%	-0.21%	-0.40%	-0.37%	-0.13%
Riverside	5.0%	-0.13%	-0.27%	-0.48%	-0.38%	-0.06%
San Diego	4.2%	-0.13%	-0.21%	-0.39%	-0.34%	-0.01%
Ventura	4.8%	-0.09%	-0.19%	-0.34%	-0.24%	0.07%
Santa Barbara	4.3%	-0.01%	-0.24%	-0.39%	-0.25%	0.13%
Bakersfield	8.2%	-0.09%	-0.37%	-0.77%	-0.96%	-0.14%
East Bay	4.9%	-0.16%	-0.29%	-0.55%	-0.51%	-0.24%
San Francisco	4.4%	-0.15%	-0.28%	-0.52%	-0.56%	-0.27%
San Jose	5.5%	-0.13%	-0.28%	-0.48%	-0.45%	-0.53%
Sacramento	4.6%	-0.13%	-0.31%	-0.49%	-0.30%	-0.26%
Santa Rosa	4.2%	-0.03%	-0.19%	-0.34%	-0.40%	-0.09%
Fresno	8.6%	-0.12%	-0.36%	-0.79%	-1.00%	-0.43%
Salinas	6.7%	-0.09%	-0.18%	-0.44%	-0.74%	-0.37%

Unemployment Rate

State of California: Employment Charts and Summary



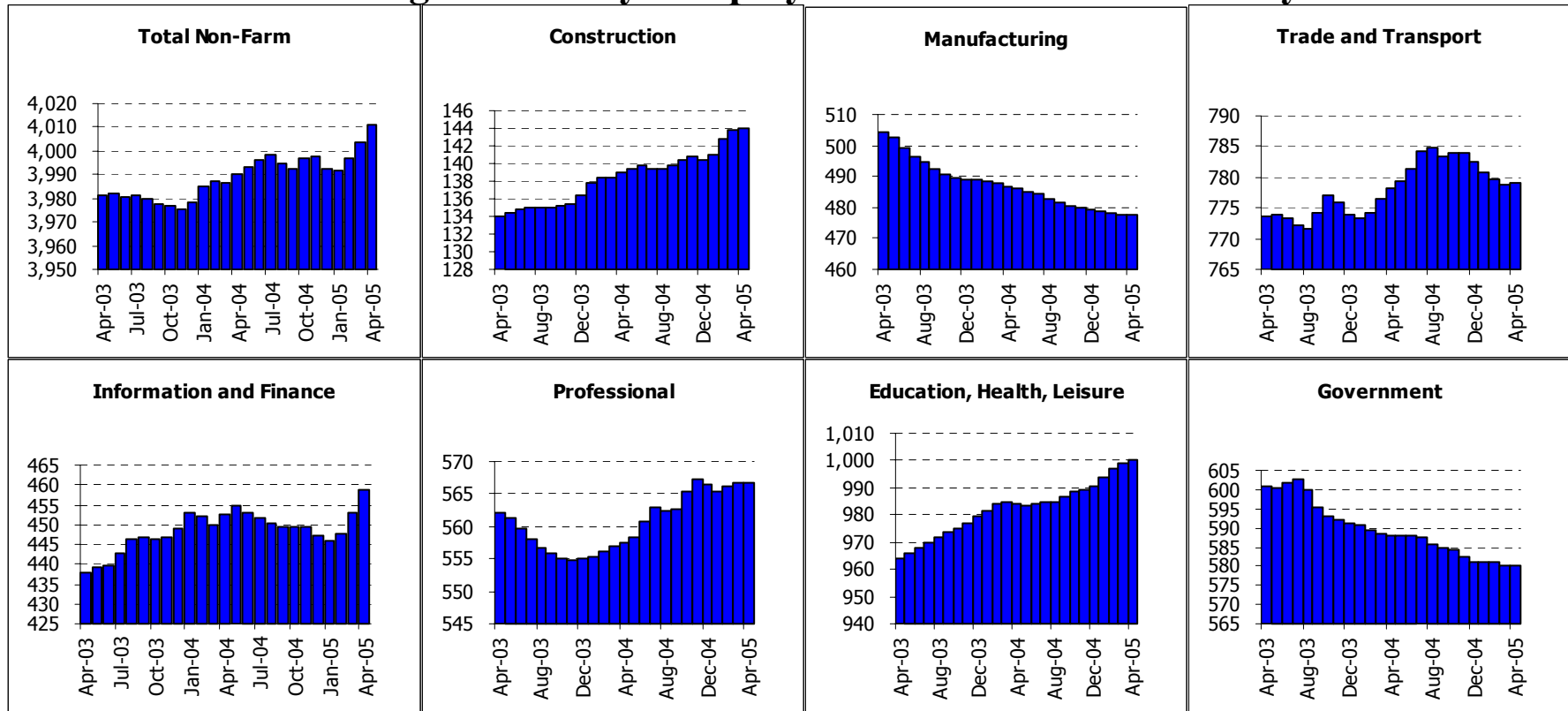
Summary: California added 17,000 jobs in April, bringing the quarterly gains up to 40,000, a 1.1% annual rate, decent but still below the state's long run average. More of a worry is where these jobs have been forming. The construction industry has contributed to about a third of these new jobs, while another third comes from the information industry, or more specifically motion picture jobs in the Los Angeles area. This sector is notoriously variable, and while we hope that these jobs will stick, there is a good chance they will not. Public employment is the third largest contributor to job formation as the new wealth flooding into Sacramento and many local governments has cooled the need to reduce staff size. Most other sectors remain stagnant however. The only real growth sector for California remains informal employment which added 100,000 jobs over the past quarter, as estimated by the gap between payroll and household employment growth. This explains why California's unemployment rate has fallen by .5% even while payroll job growth is anemic.

State of California: Employment Tables (thousands)

	Current	Monthly Change		Quarterly Change		Year-to-date 2005		Year-to-date 2004	
	Level	Mar-05	Feb-05	Quarterly Change		Abs.	% AR	Abs.	% AR
	Apr-05	Apr-05	Mar-05	Abs.	% AR	Abs.	% AR	Abs.	% AR
Payroll Statistics									
Total Non-Farm	14715.9	16.8	7.0	40.0	1.1%	69.2	1.4%	68.4	1.4%
Total Private	12323.4	16.0	5.0	33.6	1.1%	61.0	1.5%	77.1	1.9%
Construction	889.7	2.5	5.1	15.8	7.4%	22.9	8.1%	21.7	8.2%
Durable Manufacturing	980.7	0.4	-2.2	-2.5	-1.0%	0.4	0.1%	0.4	0.1%
Non-Durable Manufacturing	553.8	-0.5	-0.9	-1.5	-1.1%	-0.8	-0.4%	-0.6	-0.3%
Wholesale Trade	659.5	0.4	0.5	1.4	0.9%	1.8	0.8%	2.1	1.0%
Retail Trade	1624.4	1.0	-0.2	0.7	0.2%	-0.6	-0.1%	13.3	2.5%
Transportation and Utilities	486.9	0.3	0.0	0.0	0.0%	0.0	0.0%	1.5	0.9%
Information	491.1	7.2	6.4	14.6	12.8%	12.2	7.8%	3.5	2.2%
Financial Activities	917.2	-0.2	-0.3	0.4	0.2%	2.5	0.8%	4.9	1.7%
Professional Services	915.1	0.0	-0.5	0.6	0.3%	2.1	0.7%	1.0	0.3%
Management Companies	230.6	-0.1	-0.8	-1.1	-1.9%	-0.1	-0.1%	-5.5	-6.7%
Administrative Support	986.8	0.2	-2.0	-2.4	-1.0%	0.8	0.2%	15.4	5.0%
Education and Healthcare	1579.9	1.9	-0.1	2.8	0.7%	6.9	1.3%	7.6	1.5%
Leisure and Hospitality	1474.1	2.1	-0.6	3.1	0.8%	11.0	2.3%	12.8	2.7%
Other Services	511.8	1.0	0.7	2.4	1.9%	3.3	2.0%	-0.6	-0.4%
Total Government	2392.4	0.7	2.0	6.4	1.1%	8.1	1.0%	-8.8	-1.1%
Federal Government	246.6	-0.1	0.2	0.3	0.5%	-0.5	-0.6%	-1.2	-1.4%
State and Local Education	1145.6	-0.3	0.5	2.7	0.9%	5.2	1.4%	-2.4	-0.6%
Other State and Local	1000.1	1.1	1.4	3.4	1.4%	3.4	1.0%	-5.3	-1.6%
Household Statistics									
Labor Force	17671.8	26.8	17.3	58.2	1.3%	42.0	0.7%	36.9	0.6%
Household Employment	16723.2	41.3	59.0	139.6	3.4%	130.1	2.4%	51.5	1.0%
Unemployment Rate	5.4%	-0.09%	-0.24%	-0.48%		-0.51%		-0.10%	

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

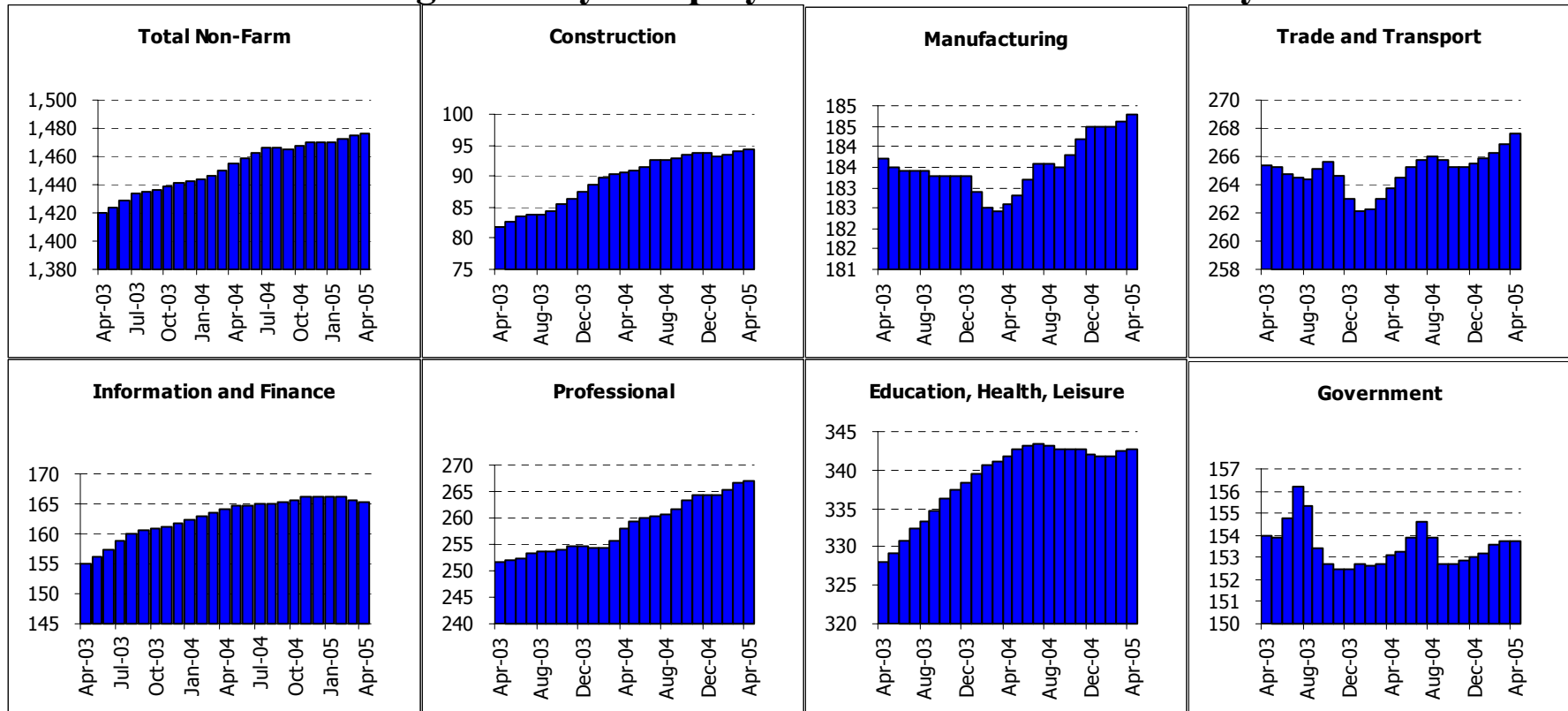


Summary: L.A. payroll jobs were reported as rising again in April, bringing the three month total to 20,000 jobs, for a 2.0% annualized growth rate year-to-date. The County has already added more jobs in the first four months of 2005 than it did in ALL of 2004. Construction jobs have risen nicely. The rest of the gains are in private-sector services, but at least factory and government jobs clearly look to have stemmed their 2004 declines. Transportation/warehousing jobs are up nicely, and information-sector jobs rose extremely sharply in April, accounting for over two-thirds of total County gains in the last quarter. These gains occurred within the movie industry. A sharp, sudden gain like this in an industry is always suspect—and we'll see how this industry fares next month, but for now, it is in the data and helping drive a good showing for the region.

Los Angeles County: Employment Tables (thousands)

	Current	Monthly Change		Quarterly Change		Year-to-date 2005		Year-to-date 2004	
	Level	Mar-05	Feb-05	Quarterly Change		Abs.	% AR	Abs.	% AR
	Apr-05	Apr-05	Mar-05	Abs.	% AR	Abs.	% AR	Abs.	% AR
Payroll Statistics									
Total Non-Farm	4010.7	6.8	7.1	19.0	1.9%	18.5	1.4%	11.9	0.9%
Total Private	3430.4	7.0	7.7	19.9	2.4%	19.2	1.7%	14.9	1.3%
Construction	143.9	0.2	1.0	2.8	8.2%	3.4	7.4%	2.8	6.3%
Durable Manufacturing	266.7	0.1	-0.4	-0.4	-0.6%	0.0	0.0%	-0.9	-1.0%
Non-Durable Manufacturing	210.7	-0.5	-0.8	-1.7	-3.2%	-1.8	-2.5%	-1.5	-2.0%
Wholesale Trade	211.5	-0.4	-0.9	-1.8	-3.3%	-2.0	-2.8%	0.9	1.3%
Retail Trade	403.8	0.0	-0.3	-0.2	-0.2%	-0.2	-0.1%	2.3	1.7%
Transportation and Utilities	163.9	0.3	0.1	0.6	1.5%	0.8	1.5%	1.1	2.1%
Information	213.7	5.6	5.5	12.5	27.3%	10.7	16.7%	2.9	4.2%
Financial Activities	244.9	-0.1	0.1	0.4	0.7%	0.6	0.7%	0.6	0.7%
Professional Services	238.7	-0.5	-0.6	-0.9	-1.5%	-0.2	-0.3%	-0.2	-0.3%
Management Companies	71.4	0.0	0.1	0.4	2.3%	1.0	4.3%	-2.1	-8.2%
Administrative Support	256.5	0.1	0.2	0.2	0.3%	-0.9	-1.0%	4.6	5.7%
Education and Healthcare	474.3	0.5	0.4	1.9	1.6%	3.3	2.1%	1.3	0.8%
Leisure and Hospitality	380.0	0.6	1.4	4.0	4.3%	5.9	4.8%	3.3	2.7%
Other Services	145.8	0.3	0.0	0.3	0.8%	0.4	0.8%	-0.2	-0.4%
Total Government	580.2	-0.2	-0.7	-0.9	-0.6%	-0.8	-0.4%	-2.9	-1.5%
Federal Government	53.9	0.1	0.1	0.4	3.0%	0.3	1.7%	0.0	0.0%
State and Local Education	289.8	-0.6	-1.1	-2.3	-3.1%	-2.8	-2.8%	-1.6	-1.6%
Other State and Local	236.4	0.2	0.3	1.1	1.9%	1.7	2.2%	-1.4	-1.8%
Household Statistics									
Labor Force	4887.4	32.6	28.2	64.3	5.4%	52.9	3.3%	26.2	1.7%
Household Employment	4607.0	35.4	36.8	82.5	7.5%	77.5	5.2%	21.5	1.5%
Unemployment Rate	5.7%	-0.10%	-0.21%	-0.45%		-0.57%		0.06%	

Orange County: Employment Charts and Summary

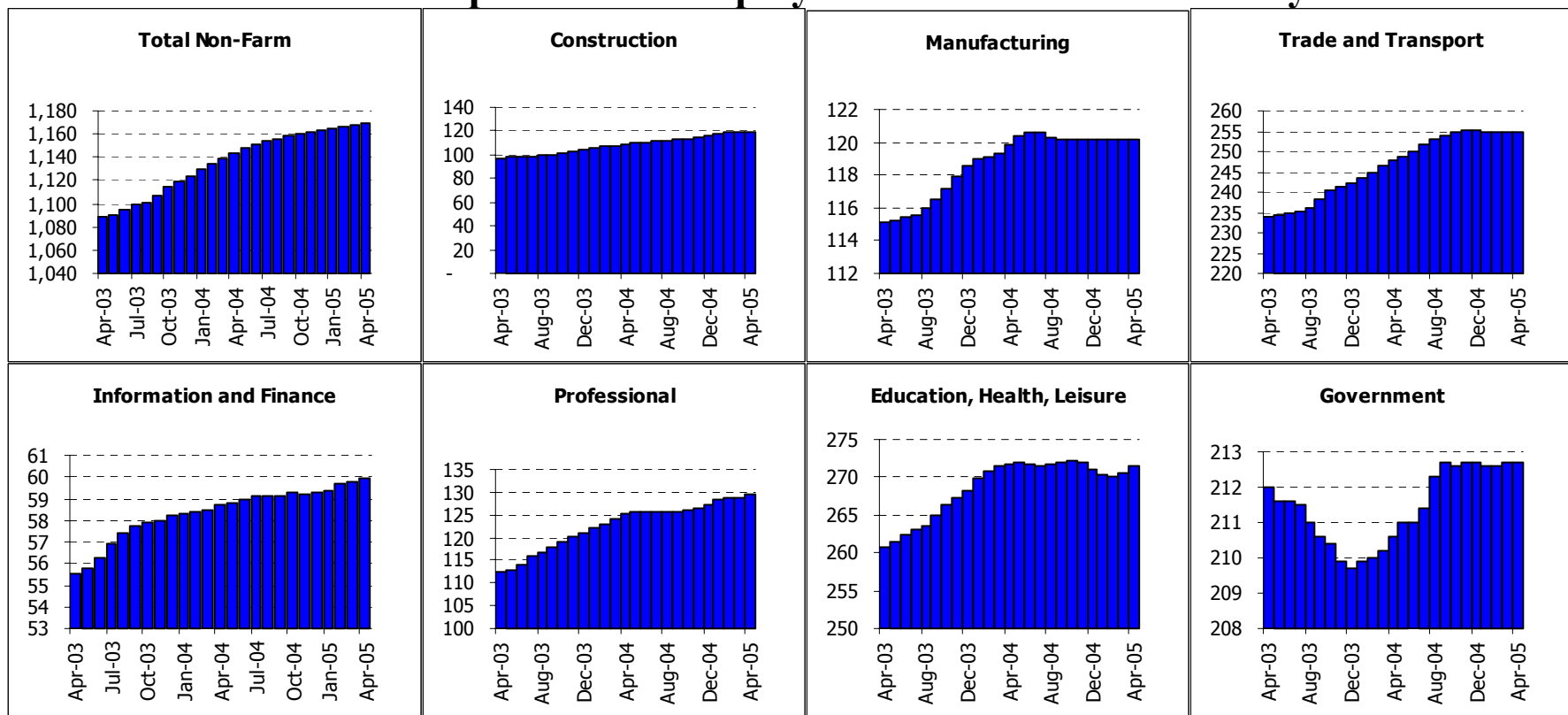


Summary: Orange County also reported decent growth in April, following less spectacular gains earlier in the year. Year-to-date, Orange County has added 6,600 jobs, for an annualized growth rate of 1.4%. This is below the 2.0% gains for all of 2004, but Orange, like the Inland Empire, saw substantial understatements in its preliminary job data last year—that is, the 2004 data were eventually revised upward substantially—and that could well be the case again this year. Recently, Orange has seen only slight gains in construction and manufacturing jobs. Service-sector jobs are up more substantially, led by retailing and professional/business services.

Orange County: Employment Tables (thousands)

	Current	Monthly Change		Quarterly Change		Year-to-date 2005		Year-to-date 2004	
	Level	Mar-05	Feb-05	Quarterly Change		Year-to-date 2005		Year-to-date 2004	
	Apr-05	Apr-05	Mar-05	Abs.	% AR	Abs.	% AR	Abs.	% AR
Payroll Statistics									
Total Non-Farm	1476.5	1.7	2.6	6.2	1.7%	6.3	1.3%	12.9	2.7%
Total Private	1322.7	1.7	2.5	5.7	1.7%	5.5	1.3%	12.4	2.9%
Construction	94.3	0.4	0.5	1.0	4.4%	0.6	1.9%	3.1	11.0%
Durable Manufacturing	128.1	0.1	-0.1	0.1	0.3%	0.5	1.2%	-0.5	-1.2%
Non-Durable Manufacturing	56.7	0.1	0.0	0.0	0.0%	0.0	0.0%	-0.2	-1.1%
Wholesale Trade	82.5	0.1	0.0	0.3	1.5%	0.5	1.8%	0.4	1.5%
Retail Trade	155.8	0.4	0.4	1.4	3.7%	2.2	4.4%	0.3	0.6%
Transportation and Utilities	29.2	0.0	0.0	0.0	0.0%	0.0	0.0%	-0.1	-1.0%
Information	32.9	-0.1	-0.2	-0.3	-3.6%	-0.3	-2.7%	-0.7	-6.0%
Financial Activities	132.5	-0.2	-0.2	-0.5	-1.5%	-0.5	-1.1%	3.0	7.2%
Professional Services	98.4	0.3	0.3	1.0	4.2%	1.1	3.4%	0.4	1.3%
Management Companies	30.4	0.1	0.0	-0.2	-2.6%	-0.5	-4.8%	-0.7	-6.7%
Administrative Support	138.2	0.0	0.3	1.1	3.2%	2.2	4.9%	3.6	8.7%
Education and Healthcare	130.9	0.0	-0.1	0.0	0.0%	0.4	0.9%	1.1	2.6%
Leisure and Hospitality	164.1	0.3	0.4	0.6	1.5%	-0.3	-0.5%	2.1	3.9%
Other Services	47.8	0.1	0.2	0.5	4.3%	0.6	3.9%	0.3	1.9%
Total Government	153.7	0.0	0.1	0.5	1.3%	0.7	1.4%	0.6	1.2%
Federal Government	11.2	-0.1	-0.1	-0.2	-6.8%	-0.3	-7.6%	0.1	2.5%
State and Local Education	91.1	0.1	0.2	0.6	2.7%	0.9	3.0%	0.4	1.3%
Other State and Local	51.3	0.0	0.0	0.1	0.8%	0.1	0.6%	0.0	0.0%
Household Statistics									
Labor Force	1598.7	-1.1	-0.8	-0.1	0.0%	-1.2	-0.2%	5.8	1.1%
Household Employment	1540.8	1.0	2.6	6.3	1.7%	4.8	0.9%	7.6	1.5%
Unemployment Rate	3.6%	-0.13%	-0.21%	-0.40%		-0.37%		-0.13%	

Inland Empire MSA: Employment Charts and Summary



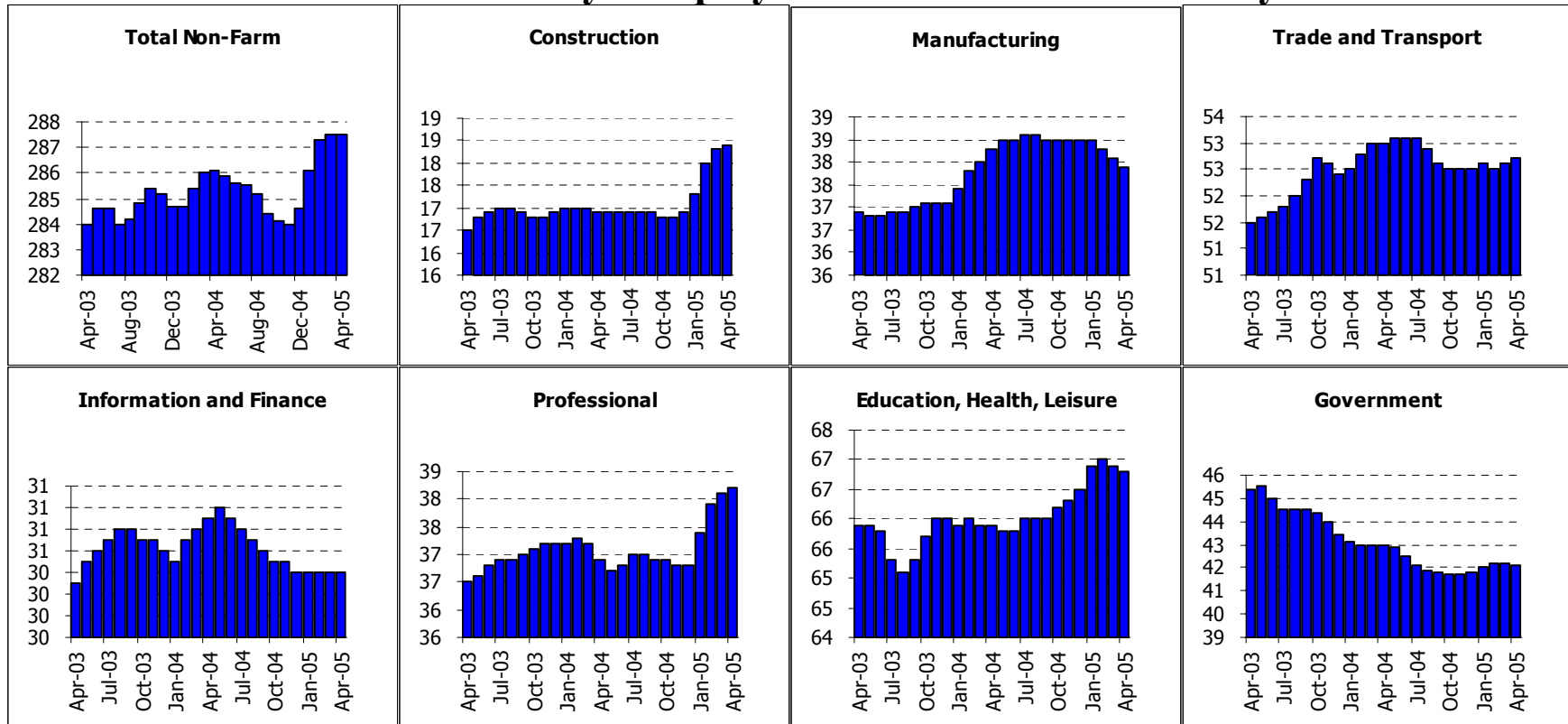
Summary: The Inland Empire metro region registered decent job gains in April. Year-to-date, the metro has added 6,000 private-sector jobs, for an annualized growth rate of 1.5%. Yes, this is slower than the 4.0% growth reported for all of 2004 and the 4.9% for 2003. However, remember that the data from April 2004 to the present are preliminary, and this region has a long history of eventually seeing substantial upward revisions to its preliminary jobs data. Our guess, then, is that the “apparent” slowing in Inland job growth so far this year is a “mirage” in the data, that revised numbers to be released in March 2006 and March 2007 will show NO slowing in the 2005 growth in the region. The data as reported (i.e., subject to subsequent upward revision) show declines in durables goods manufacturing, gains in non-durables manufacturing, and a leveling off in construction jobs over the last three months. Among service sectors, professional and business services have added 3,000 jobs year-to-date, for a strong, 7.3% rate of advance. Retail jobs are reported down so far this year, which is curious (and suspect), given the region’s continuing, very rapid rates of population growth.

Inland Empire MSA: Employment Tables (thousands)

	Current	Monthly Change		Quarterly Change		Year-to-date 2005		Year-to-date 2004	
	Level	Mar-05	Feb-05	Quarterly Change		Abs.	% AR	Abs.	% AR
	Apr-05	Apr-05	Mar-05	Abs.	% AR	Abs.	% AR	Abs.	% AR
Payroll Statistics									
Total Non-Farm	1168.7	1.1	1.6	4.5	1.6%	5.9	1.5%	20.7	5.6%
Total Private	956.0	1.1	1.5	4.5	1.9%	6.0	1.9%	19.8	6.6%
Construction	118.9	-0.2	0.5	1.8	6.3%	3.3	8.8%	4.9	14.9%
Durable Manufacturing	85.4	-0.2	-0.4	-0.7	-3.2%	-0.6	-2.1%	1.1	4.0%
Non-Durable Manufacturing	34.7	0.1	0.2	0.5	6.0%	0.6	5.4%	0.2	1.8%
Wholesale Trade	45.2	-0.1	-0.1	-0.2	-1.8%	-0.3	-2.0%	0.1	0.7%
Retail Trade	152.9	0.0	-0.2	-0.4	-1.0%	-0.7	-1.4%	3.4	7.1%
Transportation and Utilities	56.6	0.0	0.2	0.6	4.4%	1.1	6.1%	2.1	12.7%
Information	13.9	0.1	0.0	0.2	6.0%	0.3	6.8%	0.0	0.0%
Financial Activities	46.0	0.0	0.1	0.3	2.7%	0.3	2.0%	0.5	3.4%
Professional Services	31.5	0.2	0.2	0.4	5.2%	0.2	1.9%	1.3	14.0%
Management Companies	11.7	0.0	0.1	0.1	3.5%	0.2	5.3%	0.0	0.0%
Administrative Support	86.1	0.2	-0.2	0.3	1.4%	1.8	6.5%	2.8	10.8%
Education and Healthcare	117.8	0.3	0.3	0.8	2.8%	0.8	2.1%	1.3	3.4%
Leisure and Hospitality	114.4	0.3	0.0	-0.3	-1.0%	-1.1	-2.8%	1.9	5.1%
Other Services	39.2	0.2	0.2	0.6	6.4%	0.7	5.6%	0.2	1.6%
Total Government	212.7	0.0	0.1	0.1	0.2%	0.0	0.0%	0.9	1.3%
Federal Government	16.6	-0.1	-0.1	-0.3	-6.9%	-0.3	-5.2%	0.3	5.4%
State and Local Education	108.2	0.1	-0.1	-0.1	-0.4%	-0.4	-1.1%	0.5	1.4%
Other State and Local	87.9	0.2	0.2	0.6	2.8%	0.8	2.8%	0.3	1.1%
Household Statistics									
Labor Force	1665.5	-1.6	-2.0	-1.6	-0.4%	-0.7	-0.1%	19.7	3.7%
Household Employment	1581.6	0.6	2.6	6.5	1.7%	5.6	1.1%	19.5	3.9%
Unemployment Rate	5.0%	-0.13%	-0.27%	-0.48%		-0.38%		-0.06%	

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

Ventura County: Employment Charts and Summary

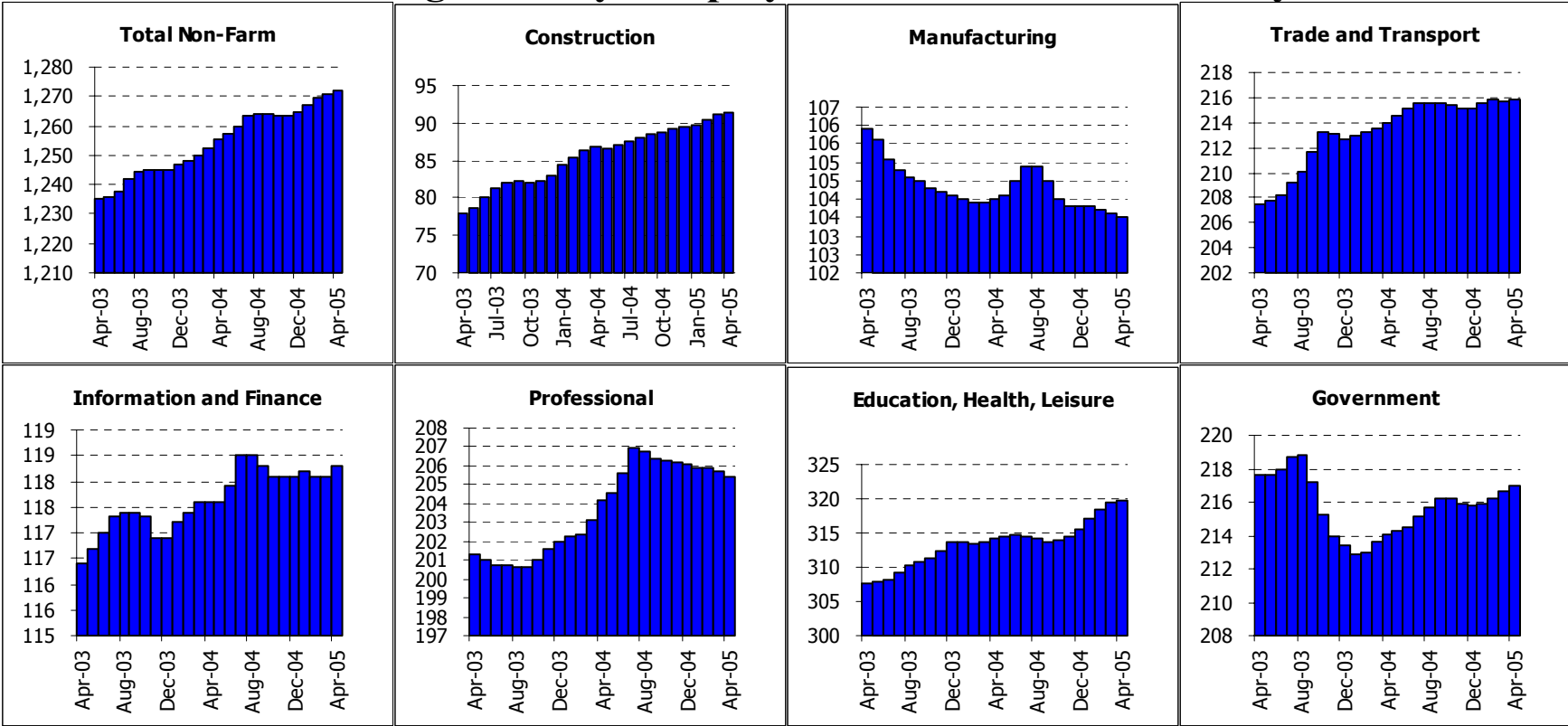


Summary: Ventura County saw decent private-sector job gains in April and slight declines in government jobs. Year-to-date, the County has added 3,400 jobs, virtually all of them in the private sector, for a strong 3.4% rate of growth, compared to a 0.2% decline for all of 2004. Strong gains in construction more than offset continuing losses in manufacturing. Among services sectors, gains were paced by retailing and business/professional services.

Ventura County: Employment Tables (thousands)

	Current	Monthly Change		Quarterly Change		Year-to-date 2005		Year-to-date 2004	
	Level	Mar-05	Feb-05	Quarterly Change		Year-to-date 2005		Year-to-date 2004	
	Apr-05	Apr-05	Mar-05	Abs.	% AR	Abs.	% AR	Abs.	% AR
Payroll Statistics									
Total Non-Farm	287.5	0.0	0.2	1.4	2.0%	2.9	3.1%	1.4	1.5%
Total Private	245.4	0.1	0.2	1.3	2.1%	2.7	3.4%	1.8	2.3%
Construction	18.4	0.1	0.3	1.1	28.0%	1.5	29.1%	0.0	0.0%
Durable Manufacturing	24.1	-0.1	-0.1	-0.2	-3.3%	-0.2	-2.4%	0.4	5.1%
Non-Durable Manufacturing	13.8	-0.1	-0.1	-0.3	-8.2%	-0.4	-8.2%	0.8	19.2%
Wholesale Trade	11.6	0.0	-0.1	-0.3	-9.7%	-0.3	-7.4%	0.2	5.2%
Retail Trade	35.6	0.2	0.2	0.5	5.8%	0.8	7.1%	0.4	3.5%
Transportation and Utilities	5.5	0.0	-0.1	-0.1	-7.0%	0.0	0.0%	0.1	5.5%
Information	6.8	0.1	0.1	0.2	12.7%	0.2	9.4%	0.1	4.4%
Financial Activities	23.6	-0.1	-0.1	-0.2	-3.3%	-0.2	-2.5%	0.2	2.6%
Professional Services	14.0	0.1	0.1	0.2	5.9%	0.3	6.7%	-0.1	-2.2%
Management Companies	3.4	0.0	0.0	0.0	0.0%	0.0	0.0%	-0.3	-21.3%
Administrative Support	20.7	0.0	0.1	0.5	10.3%	1.0	16.0%	0.0	0.0%
Education and Healthcare	28.3	0.0	-0.1	0.0	0.0%	0.2	2.2%	-0.2	-2.2%
Leisure and Hospitality	28.4	0.0	0.1	0.0	0.0%	0.1	1.1%	0.1	1.1%
Other Services	10.1	-0.1	-0.1	-0.1	-3.9%	0.0	0.0%	0.0	0.0%
Total Government	42.1	-0.1	0.0	0.1	1.0%	0.3	2.2%	-0.4	-2.7%
Federal Government	7.5	0.0	0.0	0.0	0.0%	0.0	0.0%	0.1	3.9%
State and Local Education	18.8	-0.2	-0.2	-0.2	-4.1%	0.0	0.0%	-0.3	-4.5%
Other State and Local	16.0	0.0	0.0	0.0	0.0%	0.0	0.0%	-0.2	-3.6%
Household Statistics									
Labor Force	418.8	-0.3	-0.3	0.6	0.6%	2.0	1.4%	2.1	1.5%
Household Employment	398.8	0.1	0.5	2.0	2.0%	2.9	2.2%	1.7	1.3%
Unemployment Rate	4.8%	-0.09%	-0.19%	-0.34%		-0.24%		0.07%	

San Diego County: Employment Charts and Summary

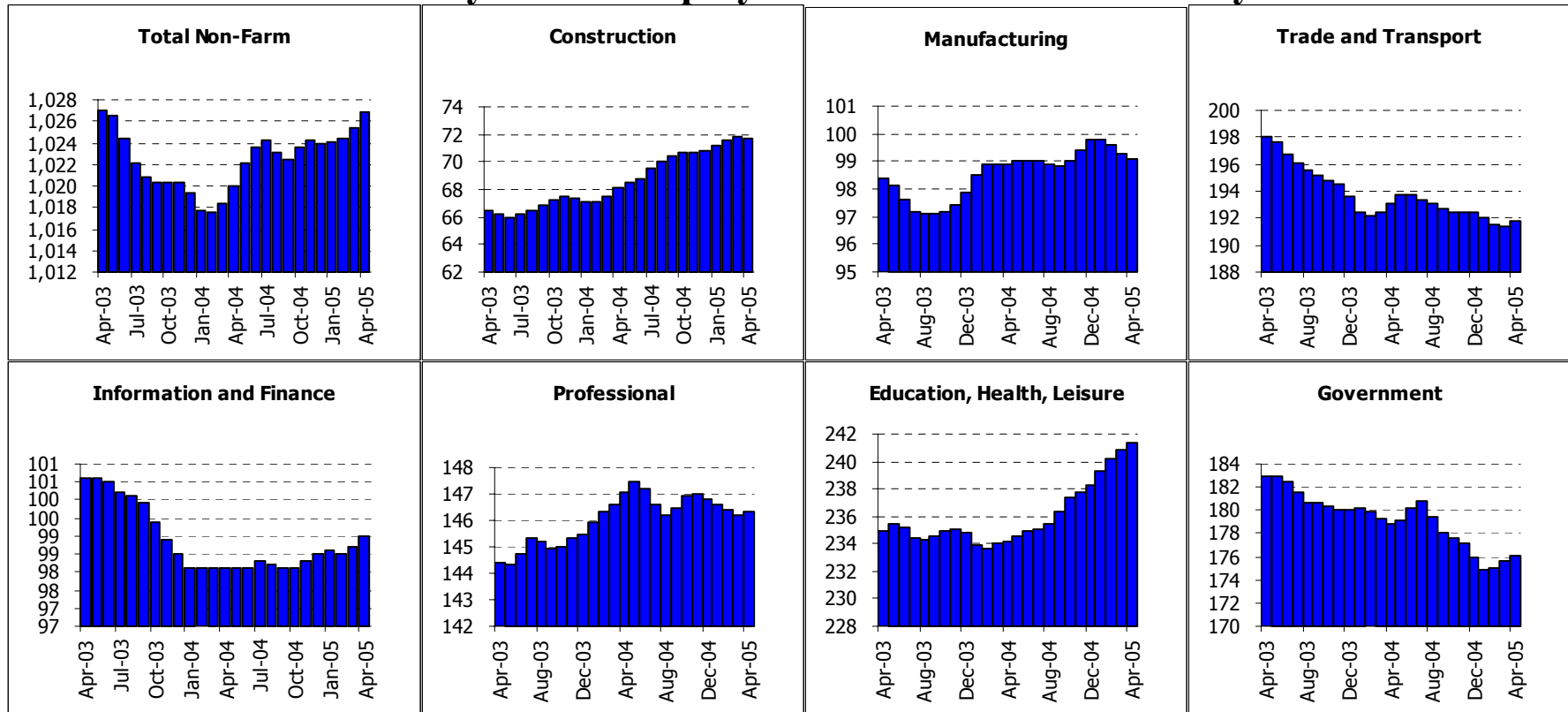


Summary: San Diego saw slight declines in private-sector jobs in April, though those were offset by gains in the government sector. Gains had been more substantial earlier in the year, though, and year-to-date, private-sector jobs are up 6,400, for an 1.9% annualized rate of growth, and total payroll jobs up by 7,900, also for a 1.9% annualized rate. Construction jobs were up nicely, while factory jobs fell somewhat, about offsetting each other. The net growth was in service sectors, then, led by retailing and leisure/hospitality (tourism), each of which have added about 2,500 jobs since the beginning of the year.

San Diego County: Employment Tables (thousands)

	Current	Monthly Change		Quarterly Change		Year-to-date 2005		Year-to-date 2004	
	Level	Mar-05	Feb-05						
	Apr-05	Apr-05	Mar-05	Abs.	% AR	Abs.	% AR	Abs.	% AR
Payroll Statistics									
Total Non-Farm	1271.8	0.8	1.7	4.6	1.5%	7.2	1.7%	8.5	2.1%
Total Private	1054.7	0.4	1.2	3.5	1.3%	5.9	1.7%	7.8	2.3%
Construction	91.4	0.3	0.6	1.6	7.3%	1.9	6.5%	3.7	14.0%
Durable Manufacturing	77.6	-0.1	-0.2	-0.2	-1.0%	-0.1	-0.4%	-0.1	-0.4%
Non-Durable Manufacturing	25.8	-0.1	-0.1	-0.2	-3.0%	-0.2	-2.3%	0.0	0.0%
Wholesale Trade	42.1	-0.1	-0.1	-0.2	-1.9%	-0.1	-0.7%	-0.1	-0.7%
Retail Trade	145.2	0.1	0.1	0.7	2.0%	1.4	2.9%	1.4	3.0%
Transportation and Utilities	28.4	-0.1	-0.2	-0.3	-4.1%	-0.1	-1.0%	-0.2	-2.1%
Information	36.6	0.2	0.1	0.3	3.3%	0.3	2.5%	-0.2	-1.6%
Financial Activities	81.7	0.0	-0.1	-0.2	-1.0%	-0.1	-0.4%	0.9	3.4%
Professional Services	98.8	-0.1	-0.1	-0.4	-1.6%	-0.6	-1.8%	-1.8	-5.2%
Management Companies	18.1	0.1	0.0	0.0	0.0%	0.0	0.0%	-0.4	-6.3%
Administrative Support	88.5	-0.3	-0.4	-0.7	-3.1%	-0.1	-0.3%	4.5	17.5%
Education and Healthcare	122.5	0.1	0.1	0.5	1.6%	1.3	3.3%	-0.8	-1.9%
Leisure and Hospitality	148.2	0.4	0.8	1.9	5.3%	2.5	5.2%	1.1	2.3%
Other Services	49.0	-0.2	0.1	0.1	0.8%	0.4	2.5%	0.0	0.0%
Total Government	217.0	0.4	0.4	1.1	2.1%	1.2	1.7%	0.7	1.0%
Federal Government	39.0	0.1	0.0	0.1	1.0%	0.1	0.8%	0.0	0.0%
State and Local Education	98.3	0.0	0.1	0.0	0.0%	-0.1	-0.3%	0.4	1.2%
Other State and Local	79.6	0.4	0.3	1.0	5.2%	1.3	5.1%	0.2	0.8%
Household Statistics									
Labor Force	1501.8	-2.0	-1.6	-1.4	-0.4%	0.5	0.1%	5.1	1.0%
Household Employment	1439.4	0.0	1.6	4.5	1.3%	5.6	1.2%	5.0	1.1%
Unemployment Rate	4.2%	-0.13%	-0.21%	-0.39%		-0.34%		-0.01%	

East Bay MSA: Employment Charts and Summary



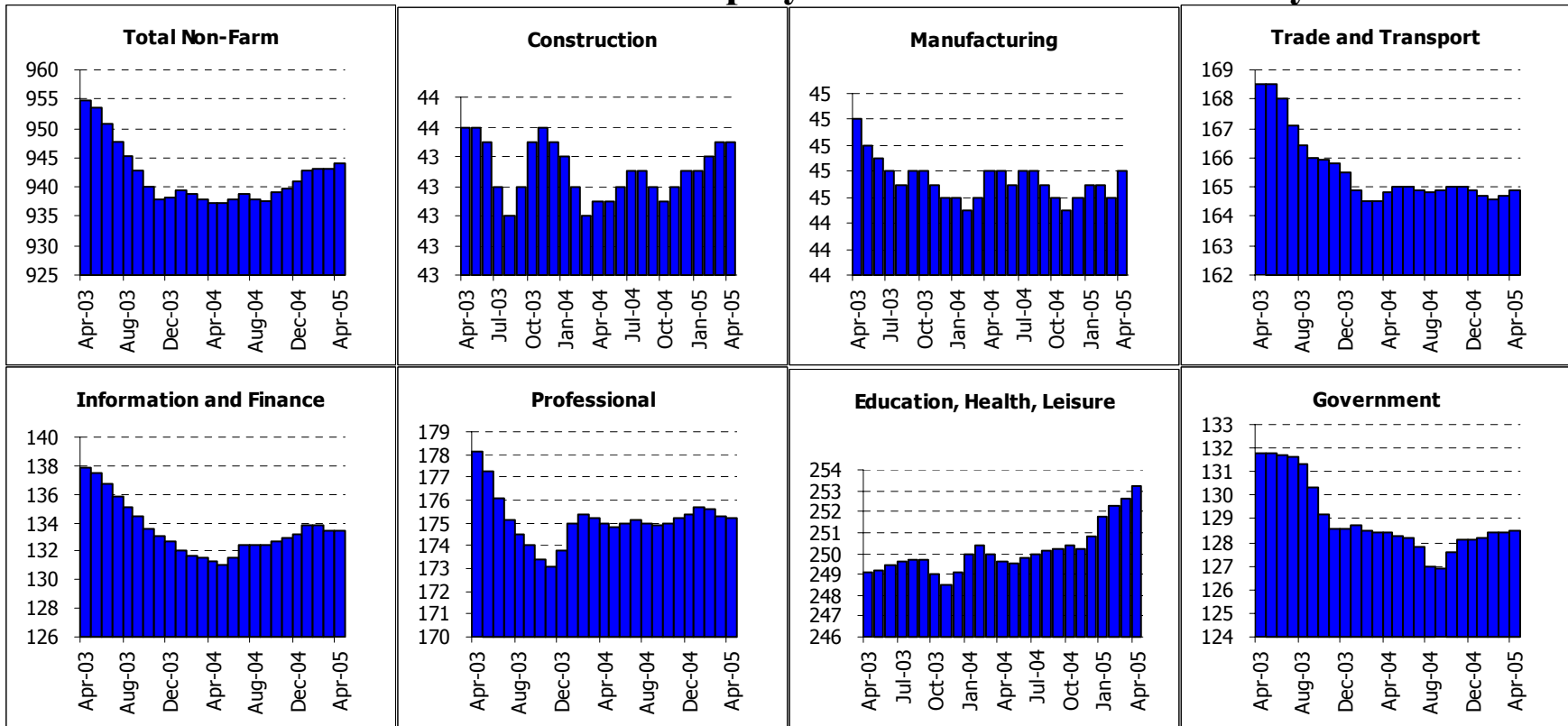
Summary: A return to job growth in the public sector and some decent growth in financial services has finally put the East Bay back into growth mode. The region has now added 2,700 jobs over the past quarter, a 1.1% annualized rate. Not great, but better than the previous year. Unfortunately much of the growth seen in the area since the beginning of the year is being based primarily on the growth of the housing sector. Construction, education, healthcare and leisure have been the largest growth sectors. Tradable sectors continue to languish. On the household size unemployment continues to fall, nearly half a percentage point since the start of the year, but this is as much due to a fall in the labor force as gains in household employment.

East Bay MSA: Employment Tables (thousands)

	Current	Monthly Change		Quarterly Change		Year-to-date 2005		Year-to-date 2004	
	Level	Mar-05	Feb-05						
	Apr-05	Apr-05	Mar-05	Abs.	% AR	Abs.	% AR	Abs.	% AR
Payroll Statistics									
Total Non-Farm	1026.8	1.4	1.0	2.7	1.1%	2.8	0.8%	0.7	0.2%
Total Private	850.7	1.0	0.4	1.6	0.8%	2.6	0.9%	1.8	0.6%
Construction	71.7	-0.1	0.2	0.5	2.8%	0.9	3.9%	0.8	3.6%
Durable Manufacturing	63.3	-0.1	-0.2	-0.5	-3.1%	-0.4	-1.9%	1.1	5.4%
Non-Durable Manufacturing	35.8	-0.1	-0.1	-0.3	-3.3%	-0.2	-1.7%	-0.1	-0.8%
Wholesale Trade	47.9	-0.1	-0.3	-0.7	-5.6%	-0.8	-4.8%	-0.4	-2.4%
Retail Trade	109.8	0.3	0.2	0.6	2.2%	0.6	1.7%	0.2	0.5%
Transportation and Utilities	34.0	0.0	-0.1	-0.1	-1.2%	0.0	0.0%	-0.2	-1.7%
Information	30.1	0.1	0.0	-0.1	-1.3%	-0.2	-2.0%	-0.3	-2.8%
Financial Activities	68.9	0.2	0.2	0.5	3.0%	0.7	3.1%	-0.1	-0.4%
Professional Services	69.1	-0.1	-0.4	-0.8	-4.5%	-0.7	-3.0%	0.1	0.4%
Management Companies	21.1	0.0	0.0	0.1	1.9%	0.1	1.4%	-0.1	-1.3%
Administrative Support	56.0	0.2	-0.1	0.0	0.0%	0.0	0.0%	1.4	8.0%
Education and Healthcare	122.1	0.2	0.4	1.4	4.7%	2.5	6.4%	-0.2	-0.5%
Leisure and Hospitality	82.4	0.1	0.2	0.5	2.5%	0.6	2.2%	-0.5	-1.8%
Other Services	36.8	0.1	0.1	0.1	1.1%	-0.1	-0.8%	0.1	0.8%
Total Government	176.1	0.4	0.7	1.2	2.8%	0.2	0.3%	-1.2	-2.0%
Federal Government	16.9	0.0	0.0	0.0	0.0%	-0.1	-1.8%	-0.5	-8.1%
State and Local Education	84.8	0.3	0.7	1.5	7.4%	1.6	5.9%	0.2	0.7%
Other State and Local	74.3	0.1	0.0	-0.4	-2.1%	-1.4	-5.4%	-0.8	-3.0%
Household Statistics									
Labor Force	1258.6	-0.7	-2.5	-3.6	-1.1%	-4.3	-1.0%	-7.5	-1.8%
Household Employment	1197.4	1.4	1.3	3.5	1.2%	2.3	0.6%	-4.0	-1.0%
Unemployment Rate	4.9%	-0.16%	-0.29%	-0.55%		-0.51%		-0.24%	

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



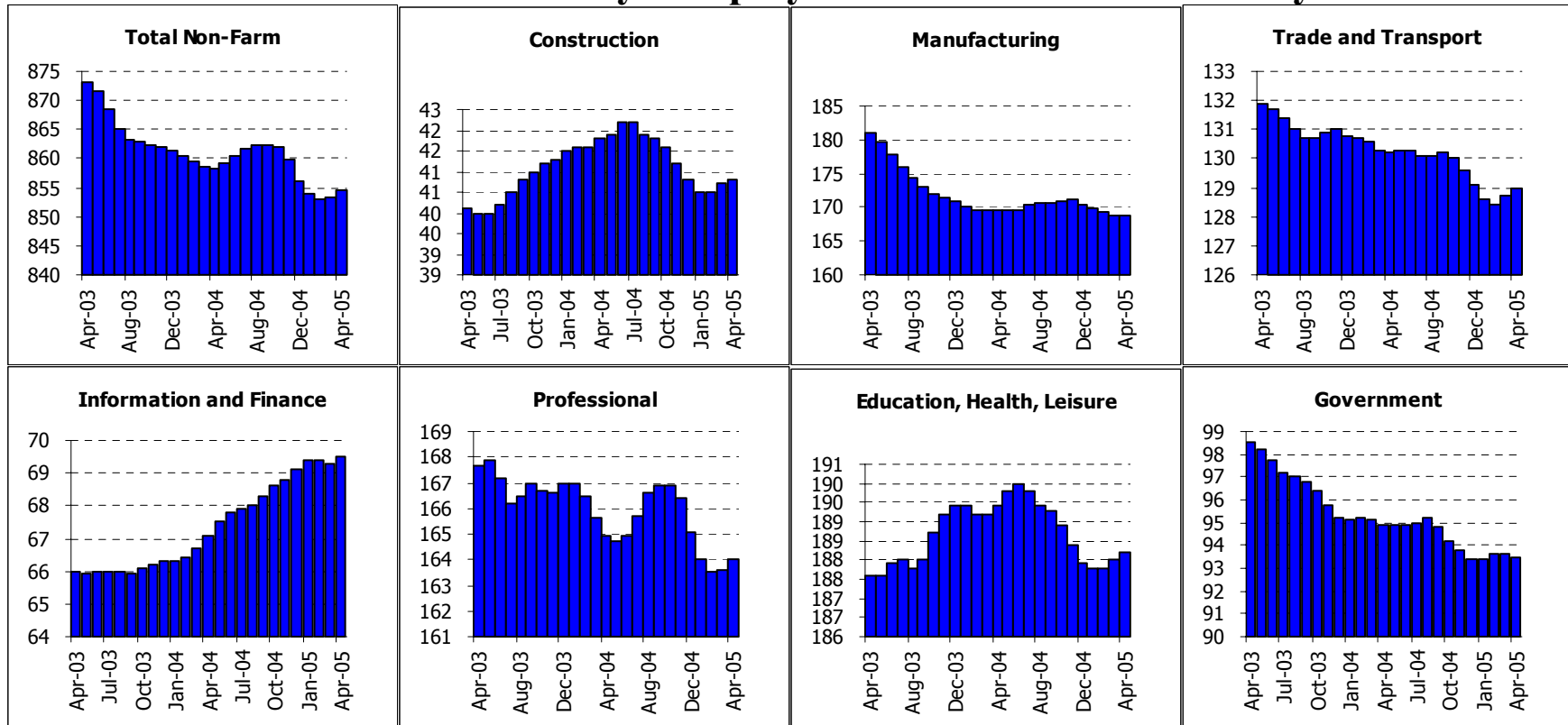
Summary: Education, healthcare and leisure jobs in San Francisco continue to be the driving forces to employment gains. Overall this three county MSA has added 3,000 jobs since the beginning of the year, a 1% annualized growth rate. Most of these job gains have occurred in these three sectors and in public employment. Most of income jobs in the region continue to be stagnant. As with most of the state unemployment rates in San Francisco are falling, but this is due to a continued contraction in the labor force.

San Francisco MSA: Employment Tables (thousands)

	Current	Monthly Change		Quarterly Change		Year-to-date 2005		Year-to-date 2004	
	Level	Mar-05	Feb-05	Quarterly Change		Abs.	% AR	Abs.	% AR
	Apr-05	Apr-05	Mar-05	Abs.	% AR	Abs.	% AR	Abs.	% AR
Payroll Statistics									
Total Non-Farm	943.9	0.7	0.0	1.2	0.5%	3.0	1.0%	-0.9	-0.3%
Total Private	815.4	0.7	-0.1	0.9	0.4%	2.7	1.0%	-0.7	-0.3%
Construction	43.5	0.0	0.1	0.2	1.9%	0.2	1.4%	-0.4	-2.7%
Durable Manufacturing	22.5	0.1	0.0	0.1	1.8%	0.1	1.3%	0.2	2.7%
Non-Durable Manufacturing	22.3	0.0	0.0	0.0	0.0%	0.2	2.7%	0.0	0.0%
Wholesale Trade	26.7	0.1	0.0	0.1	1.5%	0.1	1.1%	-0.3	-3.3%
Retail Trade	93.3	0.0	0.0	0.2	0.9%	0.3	1.0%	-0.5	-1.6%
Transportation and Utilities	44.8	0.0	0.0	0.0	0.0%	0.1	0.7%	0.0	0.0%
Information	43.6	-0.1	-0.2	-0.4	-3.6%	-0.2	-1.4%	-0.5	-3.3%
Financial Activities	89.8	0.0	-0.1	0.0	0.0%	0.4	1.3%	-0.9	-3.0%
Professional Services	99.0	0.0	-0.1	-0.2	-0.8%	-0.1	-0.3%	0.5	1.5%
Management Companies	21.6	-0.1	-0.3	-0.4	-7.1%	0.1	1.4%	-0.3	-3.8%
Administrative Support	54.5	-0.1	-0.2	-0.5	-3.6%	-0.3	-1.6%	1.0	5.8%
Education and Healthcare	100.9	0.3	0.2	0.7	2.8%	1.0	3.0%	0.6	1.8%
Leisure and Hospitality	116.0	0.2	0.2	0.7	2.5%	1.5	4.0%	0.4	1.1%
Other Services	36.3	0.1	-0.1	0.0	0.0%	-0.1	-0.8%	-0.5	-4.0%
Total Government	128.5	0.1	0.0	0.3	0.9%	0.4	0.9%	-0.2	-0.5%
Federal Government	21.5	0.0	-0.1	-0.1	-1.8%	-0.2	-2.7%	0.1	1.4%
State and Local Education	48.3	0.0	-0.1	0.1	0.8%	0.3	1.9%	-0.1	-0.6%
Other State and Local	58.6	0.1	0.2	0.3	2.1%	0.3	1.6%	-0.2	-1.0%
Household Statistics									
Labor Force	919.3	-1.2	-2.5	-3.6	-1.6%	-3.5	-1.1%	-5.7	-1.8%
Household Employment	878.6	0.2	0.2	1.4	0.6%	1.8	0.6%	-2.9	-1.0%
Unemployment Rate	4.4%	-0.15%	-0.28%	-0.52%		-0.56%		-0.27%	

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

Santa Clara County: Employment Charts and Summary



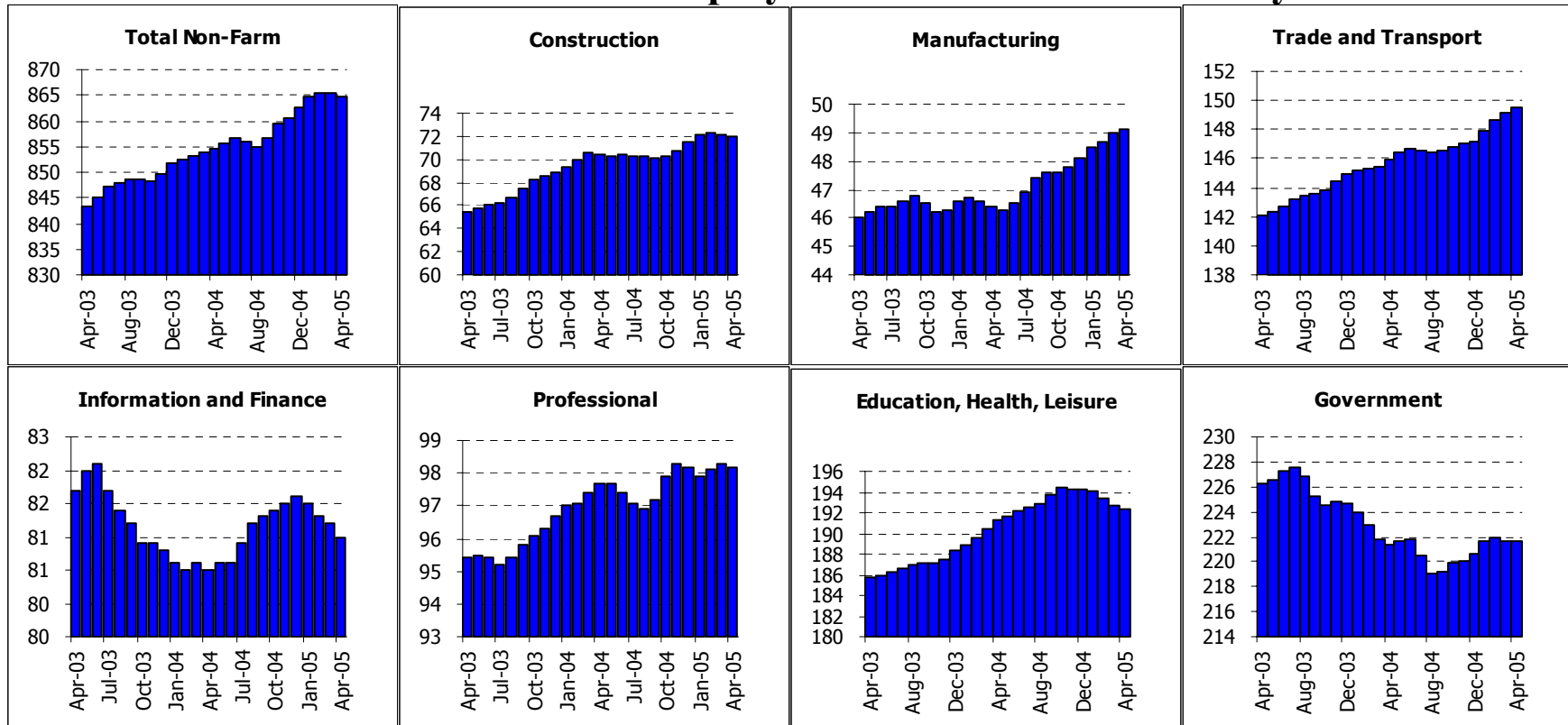
Summary: The brief period of recovery in San Jose in late 2004 ended with another spate of job losses in the early portion of this year, led by losses in professional services and in the public sector. After bottoming out in March, job growth has started again, with the area adding 1,200 jobs, and reducing the number of jobs lost since the beginning of the year to 1,700. Unemployment rates have been falling in San Jose, but again this is largely due to declines in the labor force. Look for the rest of 2005 to be slow at best for this hard hit area.

Santa Clara County: Employment Tables (thousands)

	Current	Monthly Change		Quarterly Change		Year-to-date 2005		Year-to-date 2004	
	Level	Mar-05	Feb-05	Quarterly Change		Abs.	% AR	Abs.	% AR
	Apr-05	Apr-05	Mar-05	Abs.	% AR	Abs.	% AR	Abs.	% AR
Payroll Statistics									
Total Non-Farm	854.5	1.2	0.3	0.6	0.3%	-1.7	-0.6%	-3.1	-1.1%
Total Private	760.9	1.2	0.3	0.5	0.3%	-1.9	-0.7%	-2.8	-1.1%
Construction	40.8	0.1	0.2	0.3	3.0%	0.0	0.0%	0.5	3.7%
Durable Manufacturing	156.8	-0.2	-0.6	-0.9	-2.3%	-1.1	-2.1%	-0.9	-1.7%
Non-Durable Manufacturing	12.0	0.1	-0.1	-0.2	-6.4%	-0.4	-9.4%	-0.4	-9.4%
Wholesale Trade	34.6	0.1	0.0	0.1	1.2%	0.0	0.0%	-0.2	-1.7%
Retail Trade	81.1	0.2	0.2	0.5	2.5%	0.5	1.9%	-0.3	-1.1%
Transportation and Utilities	13.3	0.0	0.0	-0.1	-3.0%	-0.2	-4.4%	-0.2	-4.3%
Information	34.2	0.3	0.1	0.4	4.8%	0.5	4.5%	0.6	5.8%
Financial Activities	35.3	-0.1	-0.2	-0.3	-3.3%	-0.1	-0.8%	0.2	1.7%
Professional Services	94.8	-0.1	-0.3	-0.8	-3.3%	-1.5	-4.6%	-1.9	-5.7%
Management Companies	15.0	0.0	-0.1	-0.1	-2.6%	-0.2	-3.9%	-0.1	-1.9%
Administrative Support	54.2	0.5	0.1	0.6	4.6%	0.6	3.4%	-0.1	-0.6%
Education and Healthcare	95.3	-0.1	-0.1	-0.1	-0.4%	0.2	0.6%	0.0	0.0%
Leisure and Hospitality	68.0	0.3	0.4	0.5	3.0%	0.0	0.0%	0.2	0.9%
Other Services	24.9	0.0	-0.1	0.0	0.0%	0.1	1.2%	-0.2	-2.4%
Total Government	93.5	-0.1	0.0	0.1	0.4%	0.1	0.3%	-0.3	-0.9%
Federal Government	9.9	0.0	-0.1	-0.2	-7.7%	-0.2	-5.8%	-0.1	-2.9%
State and Local Education	45.4	0.0	0.1	0.3	2.7%	0.4	2.7%	0.1	0.7%
Other State and Local	38.2	0.0	0.0	0.0	0.0%	-0.1	-0.8%	-0.2	-1.5%
Household Statistics									
Labor Force	841.7	-0.5	-2.4	-4.0	-1.9%	-6.8	-2.4%	-10.6	-3.6%
Household Employment	795.3	0.6	0.1	0.3	0.2%	-2.6	-1.0%	-5.3	-2.0%
Unemployment Rate	5.5%	-0.13%	-0.28%	-0.48%		-0.45%		-0.53%	

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

Sacramento MSA: Employment Charts and Summary



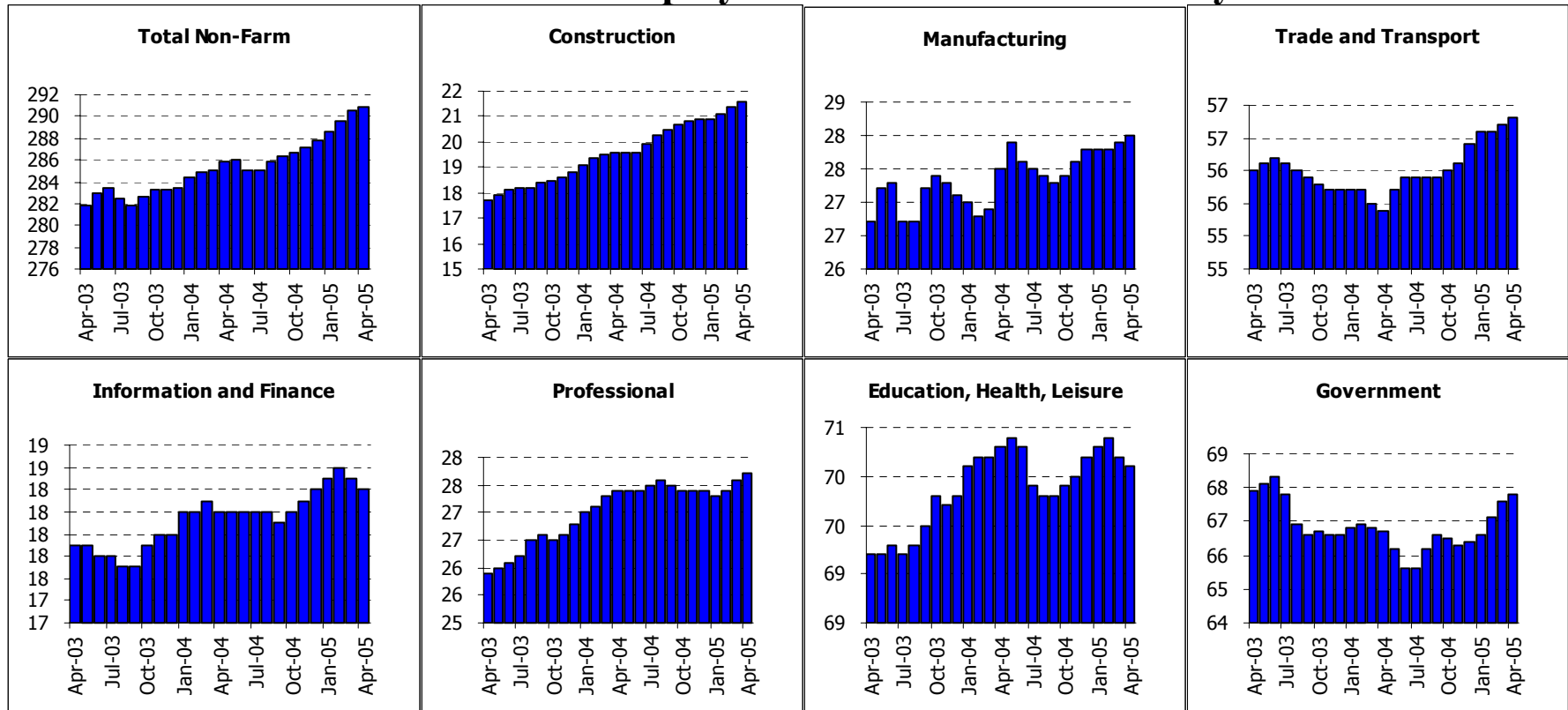
Summary: Sacramento has been one of the fastest growing areas in recent years on the west coast. It is one of the few economies adding jobs in manufacturing, and growth in trade jobs has been brisk given the pace of population growth and home building. The economy has slowed suddenly in recent months, however, and growth since the beginning of the year is only at a .8% annual rate, compared to 1.1% this time last year. A slowdown in growth in construction and financial service jobs and a loss of leisure jobs are the primary culprits behind this slowdown. Still, the area is no longer being hamstrung by the loss of public sector jobs.

Sacramento MSA: Employment Tables (thousands)

	Current	Monthly Change		Quarterly Change		Year-to-date 2005		Year-to-date 2004	
	Level	Mar-05	Feb-05	Quarterly Change		Year-to-date 2005		Year-to-date 2004	
	Apr-05	Apr-05	Mar-05	Abs.	% AR	Abs.	% AR	Abs.	% AR
Payroll Statistics									
Total Non-Farm	864.9	-0.4	-0.3	0.2	0.1%	2.4	0.8%	3.1	1.1%
Total Private	643.2	-0.4	0.0	0.2	0.1%	1.4	0.7%	6.4	3.1%
Construction	72.0	-0.2	-0.1	-0.1	-0.6%	0.5	2.1%	1.6	7.1%
Durable Manufacturing	34.4	0.0	0.1	0.4	4.8%	0.8	7.3%	0.2	1.8%
Non-Durable Manufacturing	14.7	0.1	0.1	0.2	5.6%	0.2	4.2%	-0.1	-2.2%
Wholesale Trade	26.1	0.0	0.1	0.1	1.5%	0.0	0.0%	-0.2	-2.2%
Retail Trade	99.1	0.2	0.4	1.4	5.9%	2.1	6.6%	0.9	2.8%
Transportation and Utilities	24.3	0.1	0.0	0.3	5.1%	0.6	7.8%	0.4	5.5%
Information	20.2	-0.1	-0.1	-0.3	-5.7%	-0.5	-7.1%	-0.6	-8.1%
Financial Activities	60.8	-0.1	0.0	-0.2	-1.3%	-0.1	-0.5%	0.3	1.5%
Professional Services	42.8	-0.1	0.0	0.0	0.0%	0.1	0.7%	0.0	0.0%
Management Companies	8.8	0.0	0.0	0.0	0.0%	-0.1	-3.3%	-0.4	-11.6%
Administrative Support	46.6	0.0	0.0	0.1	0.9%	0.1	0.6%	1.3	9.1%
Education and Healthcare	86.1	-0.1	0.1	0.1	0.5%	0.2	0.7%	1.5	5.6%
Leisure and Hospitality	77.5	-0.2	-0.9	-2.1	-10.1%	-2.4	-8.7%	1.3	5.1%
Other Services	28.7	-0.1	0.1	0.2	2.8%	0.3	3.2%	0.2	2.2%
Total Government	221.7	0.0	-0.2	0.0	0.0%	1.0	1.4%	-3.2	-4.2%
Federal Government	12.0	-0.1	0.0	-0.1	-3.3%	-0.1	-2.5%	-0.3	-6.9%
State and Local Education	90.3	-0.1	-0.4	-0.3	-1.3%	0.6	2.0%	-0.6	-2.0%
Other State and Local	119.3	0.1	0.3	0.5	1.7%	0.5	1.3%	-2.4	-5.8%
Household Statistics									
Labor Force	1009.4	-1.8	-2.8	-3.1	-1.2%	-0.3	-0.1%	-0.9	-0.3%
Household Employment	962.5	-0.4	0.5	2.0	0.8%	2.7	0.8%	1.7	0.5%
Unemployment Rate	4.6%	-0.13%	-0.31%	-0.49%		-0.30%		-0.26%	

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

Fresno MSA: Employment Charts and Summary



Summary: Fresno continues to see solid job growth in 2005, adding 3100 jobs since the start of the year, a very good 3.3% rate of growth. Construction, public sector jobs and administrative support jobs have led the way.

Fresno MSA: Employment Tables (thousands)

	Current	Monthly Change		Quarterly Change		Year-to-date 2005		Year-to-date 2004	
	Level	Mar-05	Feb-05	Quarterly Change		Year-to-date 2005		Year-to-date 2004	
	Apr-05	Apr-05	Mar-05	Abs.	% AR	Abs.	% AR	Abs.	% AR
Payroll Statistics									
Total Non-Farm	290.9	0.4	0.9	2.3	3.2%	3.1	3.3%	2.3	2.5%
Total Private	223.0	0.1	0.5	1.1	2.0%	1.6	2.2%	2.2	3.1%
Construction	21.6	0.2	0.3	0.7	14.1%	0.7	10.4%	0.8	13.3%
Durable Manufacturing	10.8	0.2	0.0	0.2	7.8%	0.3	8.8%	0.0	0.0%
Non-Durable Manufacturing	17.1	-0.1	0.0	-0.1	-2.3%	-0.1	-1.7%	0.4	7.2%
Wholesale Trade	12.6	0.0	0.0	0.0	0.0%	0.1	2.4%	0.0	0.0%
Retail Trade	34.1	0.0	0.1	0.1	1.2%	0.2	1.8%	-0.3	-2.6%
Transportation and Utilities	10.0	0.0	0.0	0.1	4.1%	0.3	9.6%	0.1	3.2%
Information	4.5	0.0	0.0	0.0	0.0%	0.1	7.0%	0.1	7.0%
Financial Activities	13.9	-0.1	-0.1	-0.1	-2.8%	-0.1	-2.1%	0.1	2.2%
Professional Services	9.5	0.1	0.0	0.1	4.3%	0.0	0.0%	0.2	6.4%
Management Companies	3.7	0.0	0.0	0.0	0.0%	0.0	0.0%	0.0	0.0%
Administrative Support	14.5	0.0	0.2	0.3	8.7%	0.4	8.8%	0.4	9.2%
Education and Healthcare	35.4	-0.1	0.0	0.0	0.0%	0.1	0.9%	0.1	0.8%
Leisure and Hospitality	24.1	0.0	-0.1	0.0	0.0%	0.0	0.0%	0.4	5.2%
Other Services	10.6	0.0	-0.1	-0.2	-7.2%	-0.2	-5.5%	0.0	0.0%
Total Government	67.8	0.2	0.5	1.2	7.4%	1.4	6.5%	0.1	0.5%
Federal Government	11.4	0.2	0.5	1.2	56.0%	1.3	43.8%	-0.1	-2.7%
State and Local Education	33.1	0.0	0.1	0.0	0.0%	0.0	0.0%	0.1	0.9%
Other State and Local	23.2	-0.1	0.0	0.0	0.0%	0.1	1.3%	0.1	1.3%
Household Statistics									
Labor Force	403.1	-0.4	-0.6	-1.1	-1.1%	-1.6	-1.2%	1.5	1.1%
Household Employment	368.3	0.1	0.9	2.2	2.4%	2.6	2.1%	3.1	2.6%
Unemployment Rate	8.6%	-0.12%	-0.36%	-0.79%		-1.00%		-0.43%	

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