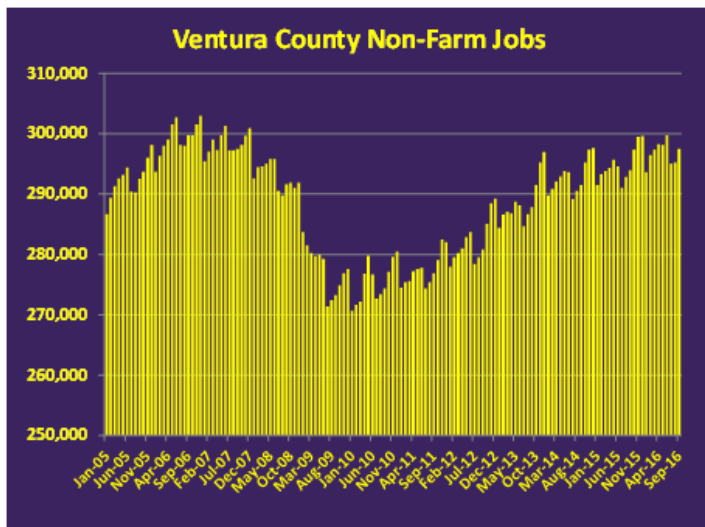


## Ventura County 2017

### Ventura County's Recovery

As of September 2016, Ventura County was still down 2,600 jobs from its pre-recession high. Part of that may be seasonal, as Ventura County jobs data have a large seasonal component and we're comparing October to September, in part because of the county's large agricultural sector.

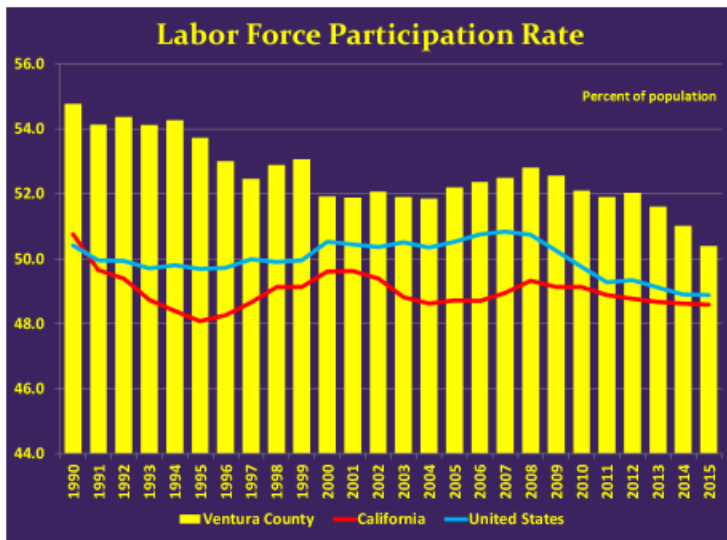
Still, when we look at Ventura County's non-farm jobs, we see, even with the seasonal volatility, that the county has not fully recovered:



If job growth were to continue as it has over the past year (September to September), it will take about a year for Ventura County to reach pre-recession job levels. It is reasonable, though, to ask if the past year's job growth rate will continue. It's also reasonable to speculate that Ventura County is past its peak jobs.

Other data support the possibility of Ventura County being past peak jobs. As discussed in the Demographics and Education section below, population growth has slowed. It's now below its net natural increase, births less deaths.

Ventura County's labor force participation rate, while still above that of the United States and California, is also declining:



Ventura County’s slowing population growth and its declining labor force participation rate have led to a declining labor force:



The county’s declining labor force is unprecedented for a non-recessionary economy. Indeed, it’s already larger than the decline in the early 1990s, when Southern California’s economy was devastated by recession and the collapse of the region’s once-large aerospace sector.

Ventura County’s slow job growth is not accidental. The City of Ventura passed the County’s first SOAR (Save Open space and Agricultural Resources) initiative in 1995. Since then, Camarillo, Oxnard, Thousand Oaks, Simi Valley, Moorpark, Santa Paula, and Fillmore have passed SOAR initiatives. The County passed one in November 1998. Together, the SOAR initiatives represent the strictest and most comprehensive urban containment policies in

California. Despite how these measures are promoted, they are actually anti-growth measures that make new construction difficult or impossible, and expensive and uncertain if possible.

SOAR initiatives are not Ventura County's only anti-growth measures. Over time, development in every jurisdiction has become more difficult, with long approval times, increased uncertainty, onerous conditions of approval, and ever increasing costs.

The prevalence and popularity of Ventura County's many anti-growth policies convince us that the prevailing opinion, at least among voters, is that economic growth is no longer desired in Ventura County.

That is, Ventura County's major hurdle to economic growth is Ventura County's voters. Given the dynamics of migration, the hurdle is likely to become ever more effective at limiting or eliminating growth. If Ventura County has not already seen peak jobs, it's unlikely that it will ever see significant numbers of jobs in excess of pre-recession levels.

## **Industries and Occupations**

Ventura County jobs data and income data don't correspond well. According to the Census Bureau, 80,000 Ventura County residents commute to outside the county for jobs, while 40,000 commute from outside the county to jobs inside the county. With fewer than 320,000 Ventura County jobs, 120,000 commuters significantly impact the data.

It appears that those who commute to jobs outside Ventura County are commuting to well-paying jobs, while those commuting into the county are commuting to lower-paying jobs.

As stated in the previous section, nine years after the recession began, Ventura County is still down about 2,600 jobs. More importantly, the county's industrial structure has undergone a dramatic change, a change that appears to be continuing.

Only four Ventura County sectors (Retail Sales, Education and Healthcare, Leisure and Hospitality, and Government, have shown net job growth since the recession. Government's job gains are small and only occurred in the past year. Retail Sales gains have been small, and the sector has actually lost jobs over the past year.

That leaves only two sectors that have added significant numbers of new jobs. Education and Healthcare jobs have grown almost 32 percent, 10,600 jobs, while Leisure and Hospitality has grown more than 15 percent, 5,300 jobs. Unfortunately, neither sector pays, on average, wages to support a Ventura County lifestyle that includes home ownership.

By contrast, well-paying sectors, especially considering educational requirements, have been losing jobs. Construction, Manufacturing, and Finance are each well-paying sectors that have lost over 20 percent of their jobs.

These changes clearly show that Ventura County’s economy is in the process of changing from one built around tradable goods production to one built around non-tradable services consumption.

<b>Ventura County's Job Market</b>		<i>Changes During the Last Year</i>		<i>Changes Since the Great Recession</i>	
<i>not seasonally adjusted data</i>	<b>September 2016</b>	<i>Sep 2015 to Sep 2016</i>	<i>Sep 2015 to Sep 2016</i>	<i>Oct 2007 to Sep 2016</i>	<i>Oct 2007 to Sep 2016</i>
<u>Sectors</u>	<u>Thousands</u>	<u>Change-thousands</u>	<u>Percent change</u>	<u>Change-thousands</u>	<u>Percent change</u>
Agriculture	23.7	0.0	0.0	-1.9	-7.4
Natural Resources and Mining	0.8	-0.2	-20.0	-0.3	-27.3
Construction	14.9	0.6	4.2	-3.9	-20.7
Durable Goods Manufacturing	17.9	-0.9	-4.8	-5.7	-24.2
Non-Durable Goods Manufacturing	12.0	0.1	0.8	-1.8	-13.0
Wholesale Trade	12.9	0.3	2.4	-0.1	-0.8
Retail Trade	39.1	-0.4	-1.0	1.7	4.5
Transportation, Warehousing, & Utilities	6.1	0.1	1.7	-0.1	-1.6
Information & Technology	4.9	-0.1	-2.0	-0.8	-14.0
Financial Activities	17.2	-0.4	-2.3	-5.5	-24.2
Professional and Business Services	35.4	1.0	2.9	-1.8	-4.8
Educational and Health Services	43.8	1.1	2.6	10.6	31.9
Leisure and Hospitality	37.3	1.1	3.0	5.3	16.6
Personal, Repair, & Maintenance Services	9.6	0.0	0.0	-0.8	-7.7
Government	45.6	1.2	2.7	2.5	5.8
Federal Government	7.4	0.2	2.8	0.1	1.4
State Government	3.0	0.1	3.4	0.3	11.1
Local Government	35.2	0.9	2.6	2.1	6.3
<b>Total All Industries</b>	<b>321.2</b>	<b>3.5</b>	<b>1.1</b>	<b>-2.6</b>	<b>-0.8</b>

Source: CA Employment Development Department

The change from tradable goods production to services consumption is driven on the supply side by costs. Ventura County is an expensive place to do business. High housing costs, in particular, drive wage demands that can’t be met by businesses that face price competition from lower-cost areas.

On the demand side, an aging and increasingly wealthy population creates huge demand for services. This is where opportunity comes in. It appears that Ventura County will only become older and wealthier. Providing services to these people is a growing business.

There is even hope that these services might someday pay well. Since they are non-tradable services, Ventura County service providers will not face price competition from low-cost, low-wage, out-of-county competitors. They should be able to demand wages that provide incomes that support home ownership and a middle-class lifestyle within commuting distance.

### Ventura County: Industry Data

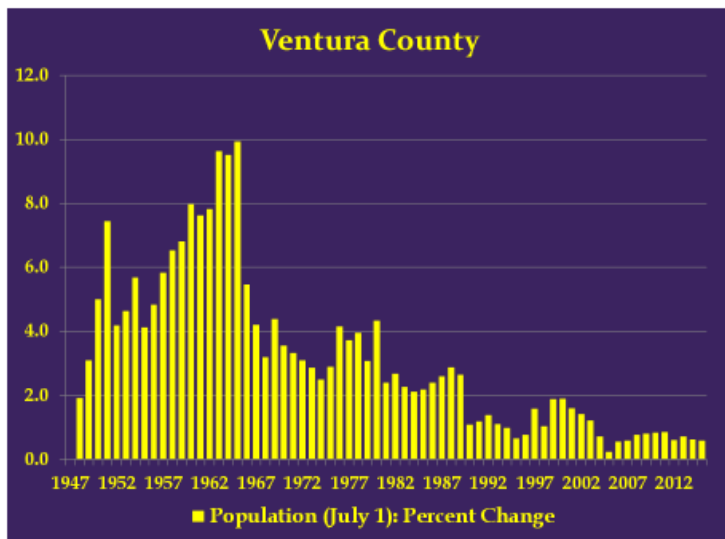
2001 quarter 4 to 2015 quarter 4

	Employment (Jobs)	Average Salary Data (dollars)			
	2015 Q4	2001 Q4	2015 Q4	Change	% Change
AGRICULTURE, FORESTRY, FISHING & HUNTING	24,646	21.3	32.2	10.9	50.9
MINING	929	52.7	100.8	48.0	91.2
UTILITIES	1,035	52.3	115.1	62.8	120.0
CONSTRUCTION	14,309	37.7	63.3	25.5	67.7
MANUFACTURING-DURABLE	18,622	59.3	80.8	21.5	36.3
MANUFACTURING-NONDURABLE	11,761	90.1	112.7	22.6	25.1
WHOLESALE TRADE	12,810	46.6	82.2	35.7	76.6
RETAIL TRADE	41,233	26.0	34.1	8.1	31.0
TRANSPORTATION & WAREHOUSING	4,829	33.6	48.7	15.1	45.1
INFORMATION	5,192	57.0	67.4	10.4	18.2
FINANCE & INSURANCE	13,149	53.2	83.0	29.8	55.9
REAL ESTATE & RENTAL & LEASING	4,263	34.5	62.3	27.9	80.8
PROFESSIONAL, SCIENTIFIC, & TECHNICAL SERVICES	16,156	58.3	86.9	28.6	49.0
MANAGEMENT OF COMPANIES AND ENTERPRISES	1,993	40.9	102.5	61.6	150.4
ADMIN & SUPPORT & WASTE MGMT & REMEDIATION	17,498	25.9	45.6	19.7	75.9
EDUCATIONAL SERVICES	5,196	26.0	35.9	9.8	37.8
HEALTH CARE & SOCIAL ASSISTANCE	36,683	41.0	53.3	12.3	30.0
ARTS, ENTERTAINMENT, & RECREATION	5,294	24.4	34.2	9.8	39.9
ACCOMMODATION & FOOD SERVICES	30,604	14.1	19.7	5.6	39.7
PERSONAL, REPAIR, AND MAINTENANCE SERVICES	8,183	21.9	33.5	11.6	53.3
NON-CLASSIFIED	1,591	54.3	55.7	1.4	2.6
FEDERAL GOVT	7,277	56.8	82.4	25.5	45.0
STATE GOVT	2,032	39.6	58.5	19.0	47.9
LOCAL GOVT	35,528	43.0	61.5	18.5	43.0
<b>ALL INDUSTRIES, TOTAL NUMBER OF JOBS</b>	<b>320,813</b>				
<b>AVERAGE SALARY, ALL INDUSTRIES</b>		<b>40.4</b>	<b>55.3</b>	<b>14.9</b>	<b>37.0</b>
<b>MEDIAN SALARY, ALL INDUSTRIES</b>		<b>41.0</b>	<b>61.9</b>	<b>20.9</b>	<b>51.0</b>

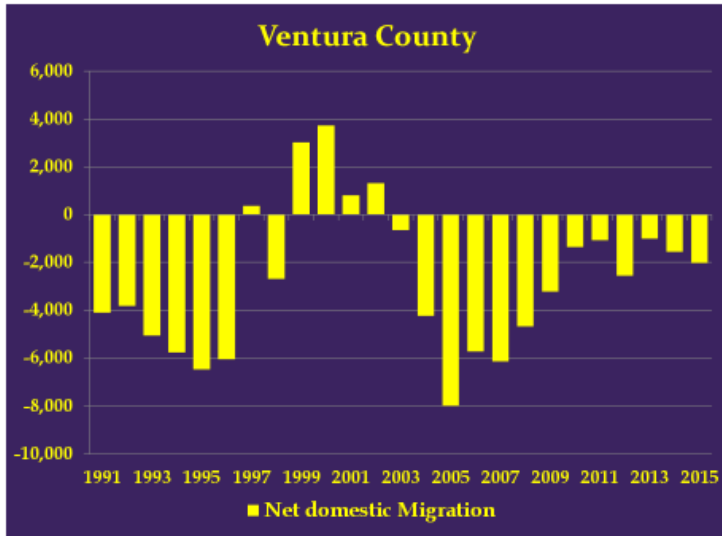
Source: California Employment Development Department (QCEW data program)

## Demographics and Education

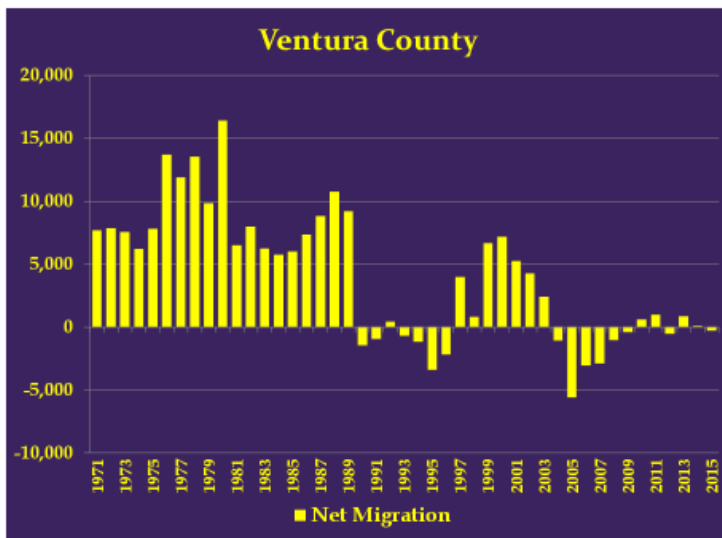
Ventura County's population growth rate has been declining for decades:



Like California, Ventura County was once a magnet for migrants from across America and the World. Recently though, negative domestic migration has been a significant reason for Ventura County's growth slowdown:



More recently, international migration to Ventura County has softened to the point that net total migration has been net negative on average for the past decade, and the most recent observation was negative:



Let's pause for a moment and think about what that means. When net total migration is negative, it means that the economy is not vibrant enough to support the natural population increase, births less deaths.

We're used to seeing migrations out of places that experience an industrial collapse, places like the rust belt and coal country. We're used to seeing migrations out of places that are poor and

hopeless, places like Appalachia and the South in the 20 Century. We're not used to seeing migrations out of places that are wealthy and haven't experienced an industrial collapse, or places boasting of superior "quality of life" for its residents.

What we are seeing in Ventura County is a new phenomenon. People wealthy enough to buy a home or lucky enough to have bought one when Ventura County homes were relatively affordable and people who believe that their income is independent of local economic activity have been, and are still, building a consumption enclave. It's a place to enjoy Ventura County's abundant natural and man-made amenities, if you can afford the price of admission. It's a place where production is increasingly unimportant.

It's a place where the attitude is that if you can't afford the price of admission, well, move to Texas or Arizona. So, people move to Texas or Arizona, and Ventura County's migration turns negative.

In a sense, this is ok, but there is a dark side.

Part of that consumption is enjoying views of fields of strawberries and orchards of lemons. Agriculture is a very competitive industry. There is no way that growers can pay a wage that supports a lifestyle that includes Ventura County home ownership. So Ventura County agricultural workers live in cars, or riverbeds or crowd several families into a home built for one family.

As it is, agriculture is an existential struggle in the County where the effects of low housing affordability are compounded by uncertainty about the availability of water, encroaching invasive pests (including the Asian Citrus Psyllid), forthcoming minimum wage and overtime regulations, and the requirement that food processing, farm worker housing and other off-field functions be accommodated inside urban centers, significantly removed from actual farms.

This story isn't limited to Ventura County's agricultural industry. There is a similar story for retail, hospitality, restaurants, and services. Ventura County's consumption-based economy needs each of these industries, but each pays very low wages relative to housing costs.

The dark side is an increasingly bi-modal population and growing inequality. Worse, while some extraordinary individuals can rise from, say, a poor agricultural family that shares a home with two other families to fabulous success and wealth, few can follow that path. Instead, most are condemned to a life as part of the underclass. It's a life that people who routinely cite "quality of life" as reasons for the policies that created the situation would never want for their own children.

The situation is further complicated by race. Hispanics are a large proportion of the underclass. Educational attainment data show one aspect of the divide.

Aggregated data show that Educational attainment in Ventura County compares favorably to California's, but the High School graduate rate is well below that of the United States. Worse, it's actually declining in Ventura County, while it is rising in the other geographies:

Education Attainment						
	United States		California		Ventura County	
Education Attainment in Persons >25 Years	HS Diploma	BA or Higher	HS Diploma	BA or Higher	HS Diploma	BA or Higher
2005	84.1%	27.2%	80.1%	29.5%	83.0%	29.8%
2010	85.6%	28.2%	80.7%	30.1%	82.1%	30.8%
2015	87.1%	30.6%	82.2%	32.3%	82.9%	32.7%

Source: U.S. Bureau of Census (ACS 1-year estimates)

It is only when we break out the Hispanic population that we see the full extent of the problem. Almost 40 percent of Ventura County's Hispanic population over 25 has not graduated from high school. For the county as a whole, fewer than 17 percent have not graduated from high school.

The disparity continues at higher levels of education. While over 30 percent of Ventura County residents have Bachelors or higher degrees, fewer than 12 percent of county Hispanics have achieved this level of education:

Educational Attainment Detail 2016						
	United States	%	California	%	Ventura County	%
<b>Estimated Pop Age 25+ by Edu. Attainment</b>	216,651,239		26,117,459		565,481	
Less than 9th grade	12,600,885	5.8	2,641,368	10.1	53,947	9.5
Some High School, no diploma	16,825,745	7.8	2,172,802	8.3	41,175	7.3
High School Graduate (or GED)	60,414,438	27.9	5,431,494	20.8	110,851	19.6
Some College, no degree	45,861,376	21.2	5,745,311	22.0	133,819	23.7
Associate Degree	17,323,302	8.0	2,050,774	7.9	48,869	8.6
Bachelor's Degree	39,686,326	18.3	5,092,260	19.5	109,729	19.4
Master's Degree	16,915,490	7.8	1,986,811	7.6	45,215	8.0
Professional School Degree	4,203,737	1.9	604,443	2.3	13,612	2.4
Doctorate Degree	2,819,940	1.3	392,196	1.5	8,264	1.5
<b>Estimated Pop Age 25+ by Edu. Attain., Hisp./Lat.</b>	31,989,084		8,621,637		204,514	
No High School Diploma	11,401,429	35.6	3,460,370	40.1	81,054	39.6
High School Graduate	8,652,615	27.1	2,142,861	24.9	49,410	24.2
Some College or Associate's Degree	7,496,276	23.4	2,065,517	24.0	50,477	24.7
Bachelor's Degree or Higher	4,438,764	13.9	952,889	11.1	23,573	11.5

Source: Nielsen SiteReports

Currently, there is nothing being done or proposed that would reduce the dichotomy between Ventura County's well-off and poor, Non-Hispanic and Hispanic. Instead, proposed "quality of life" measures will exacerbate the problem.



Reducing the inequality would require embracing a production economy and a huge increase in housing construction. The probability of this happening within any reasonable forecast horizon is zero.

### Incomes and Poverty

On average, Ventura County residents enjoy higher incomes than those of the United States or California. While 46.1 percent of United States residents and 41.2 percent of California residents earn less than \$50,000, only 30.8 percent of Ventura County residents earn less than \$50,000. Ventura County average and median incomes are consequently well above those of the United States and California:

	United States		California		Ventura County	
		%		%		%
<b>Estimated Households by HH Income</b>	122,265,437		13,272,794		277,756	
Income < \$15,000	15,040,283	12.3	1,428,190	10.8	17,803	6.4
Income \$15,000 - \$24,999	12,737,147	10.4	1,257,009	9.5	20,179	7.3
Income \$25,000 - \$34,999	12,185,138	10.0	1,170,380	8.8	18,450	6.6
Income \$35,000 - \$49,999	16,391,116	13.4	1,601,081	12.1	29,087	10.5
Income \$50,000 - \$74,999	21,524,415	17.6	2,174,126	16.4	43,489	15.7
Income \$75,000 - \$99,999	14,689,851	12.0	1,581,095	11.9	36,365	13.1
Income \$100,000 - \$124,999	10,145,229	8.3	1,193,831	9.0	30,196	10.9
Income \$125,000 - \$149,999	6,307,441	5.2	805,515	6.1	22,893	8.2
Income \$150,000 - \$199,999	6,329,886	5.2	910,439	6.9	26,496	9.5
Income \$200,000 - \$249,999	2,545,006	2.1	397,527	3.0	11,905	4.3
Income \$250,000 - \$499,999	3,043,945	2.5	499,928	3.8	14,330	5.2
Income \$500,000+	1,325,980	1.1	253,673	1.9	6,563	2.4
<b>Estimated Average Household Income</b>	\$77,135		\$90,633		\$108,760	
<b>Estimated Median Household Income</b>	\$55,551		\$63,566		\$81,785	

*Source: Nielsen SiteReports*

Ventura County Residents' higher incomes results in dramatically lower poverty rates than either the United States or California by the standard Census measure:

	United States	California	Ventura County
<b>Poverty</b>			
<b>People of All Ages in Poverty</b>	14.7%	15.3%	9.6%
<b>Median Household income</b>	55,755	64,500	80,032
<b>Per Capita Income</b>	29,979	31,587	34,226

*Source: U.S. Bureau of Census (2015 ACS 1-year estimates)*

Furthermore, Ventura County's poverty rate has declined more than have the United States' and California's. While the United States 2015 poverty rate remained 1.4 percentage points

above its 2005 level, and California’s 2015 poverty rate remained a full 2.0 percentage points above its 2005 level, Ventura County’s 2015 poverty rate was 0.3 below its 2005 level:

Poverty and Income									
	United States			California			Ventura County		
Education Attainment in Persons >25 Years	People of All Ages in Poverty	Median Household Income	Per Capita Income	People of All Ages in Poverty	Median Household Income	Per Capita Income	People of All Ages in Poverty	Median Household Income	Per Capita Income
2005	13.3%	46,242	25,035	13.3%	53,629	26,800	9.9%	66,859	29,634
2010	15.3%	52,250	26,059	15.8%	57,708	27,353	10.7%	71,864	31,135
2015	14.7%	55,755	29,979	15.3%	64,500	31,587	9.6%	80,032	34,226

*Source: U.S. Bureau of Census (ACS 1-year estimates)*

There are problems, though, with the standard poverty measure. It ignores some income sources and it ignores the differential housing costs across the country. Recognizing those problems, the Census Bureau created the supplemental poverty measure, which is far more realistic than the standard measure.

Applying the supplemental measure to California data, results in a much higher poverty rate. California’s average poverty rate for the three years ending in 2015 increases from 15.0 percent to 20.6 percent. This is an increase of approximately 27.2 percent.

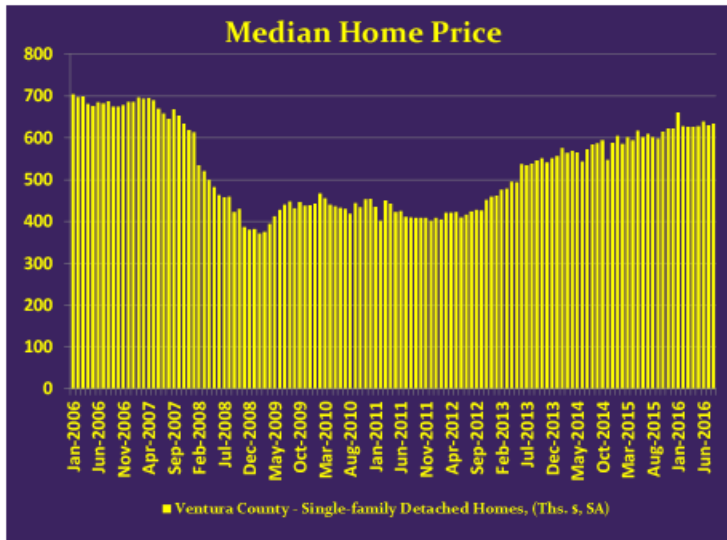
Given Ventura County’s high housing costs, we believe Ventura County’s net adjustment is fairly estimated using the California average. If we apply California’s increase to Ventura County, the resulting poverty rate is approximately 12.2 percent. This is still well below United States and California poverty levels.

The situation, though is more complicated than aggregated data show. As discussed in the Demographic and Educational Attainment section, Ventura County has a huge disparity between the well off and the poor. This is complicated by the fact that Hispanics represent a large proportion of the poor and a small proportion of the well off. The differences between Hispanic and Non-Hispanic incomes is dramatic. Ventura County Hispanics’ median household income, at \$61,628, is a third lower than the Non-Hispanics \$93,195.

These data may understate the issue. Since many working poor cannot afford Ventura County housing, they are actually residents of Los Angeles County. Ventura County’s large commuter class may lower Ventura County’s recorded poverty rate.

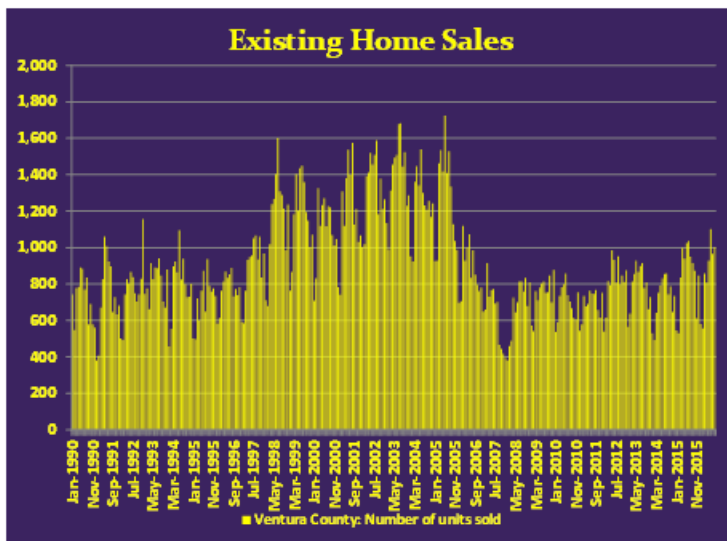
## Housing Markets

Ventura County’s median home price continues to climb, but the rate of growth is slowing. At the current rate of growth, it will be a few years before the county’s median home price reaches the pre-recession high.



While concerns about real estate bubbles have resurfaced, we don't believe the county's residential markets are in a bubble. The slowing rate of growth and low interest rates are primary drivers of our opinion.

Of course, if interest rates were to rise significantly, we would expect home prices to decline. Sales are also well below the levels we've seen in previous bubbles:

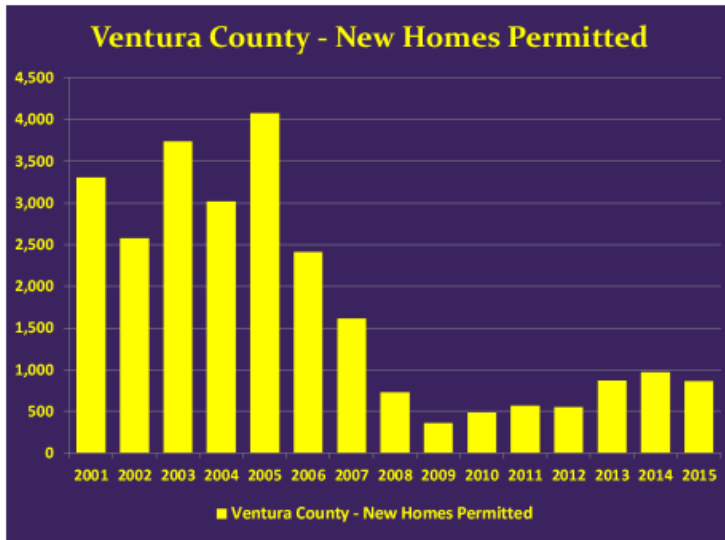


While Ventura County's median home price, at \$647,320, is about \$150,000 above California's, the county's affordability, at 29 percent, isn't that different than the state's 31 percent. This reflects county residents' relatively high income.

Ventura County's housing affordability relative to places like San Mateo County, 14 percent, and Marin County, 18 percent, indicate that county affordability levels have plenty of room to fall, and prices to increase, before achieving bubble status.

Lots of reasons are given for Ventura County’s high real estate costs, but most of those reasons are superfluous. The county’s high home prices are a result of policy-induced supply constraints.

Prices may have mostly recovered to pre-recession levels, but new home construction has not. Post-recession new home construction levels remain at a fraction of pre-recession levels:



Few homes are being built in Ventura County, because voters don’t want to see many new homes being built. To achieve slow housing growth, they have built an approval process that imposes high costs, long approval processes, and uncertainty about the outcome of the process.

Ventura County’s SOAR (Save Open-Space and Agricultural Resources) ordinance is the most extreme anti-growth measure so far. This regulation covers most of the county’s developable land and requires a county-wide vote for all but a few exempt proposed projects.

SOAR is up for renewal in the November election, as is a competing measure. In most respects, the two measures are very similar. One would restrict development until 2036, the other until 2050.

One or both of the SOAR proposals will almost surely win a majority vote. This, and the many other obstacles to development in Ventura County, guarantees that housing will remain unaffordable for a large majority of County households for a very long time.

### Ventura County’s Forecast

As in the past, we provide a two-year Ventura County forecast of non-farm job growth and GDP growth. We also provide a ten-year forecast of non-farm jobs along with two alternative scenarios, a pessimistic scenario and an optimistic scenario. The long-term non-farm jobs forecast includes a detailed forecast by occupation.

As always, it's important to restate that current technology does not allow great confidence in long-term forecasts.

We have made one very significant change. For the first time, our scenarios are not symmetric. The optimistic scenario is only marginally stronger than the baseline scenario, though compounding makes the difference rather large over a long time period. Our Pessimistic scenario is, by contrast, significantly weaker than the baseline forecast.

These changes reflect our team's conviction that Ventura County's economy has little upside potential in the current political environment, and there is only a small and decreasing chance that the political consensus will become more supportive of economic growth.

We're confident that the probability of a new large employer moving to Ventura County is approximately zero. While we don't know the probability of a large employer leaving Ventura County, experience shows that it's far above zero.

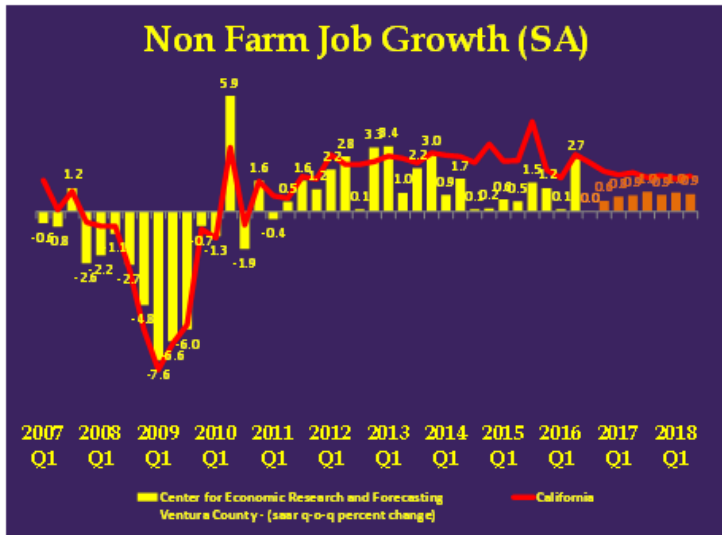
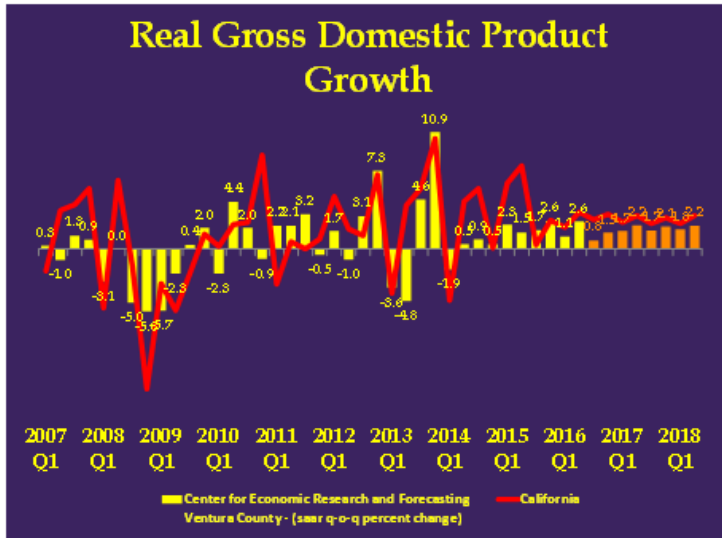
This leaves the possibility that a large employer may be homegrown. While this is more likely than a large employer moving into Ventura County, it's unlikely that a company would grow very large before relocating or expanding outside the county.

Amgen is an example of a homegrown company that drastically changed Ventura County's job composition. However, in 2000 or 2001 it made the decision that future job growth would be outside Ventura County. Given Ventura County's housing costs and the challenges of industrial expansion, it's unlikely that any new homegrown company would become as large as Amgen before making a similar decision.

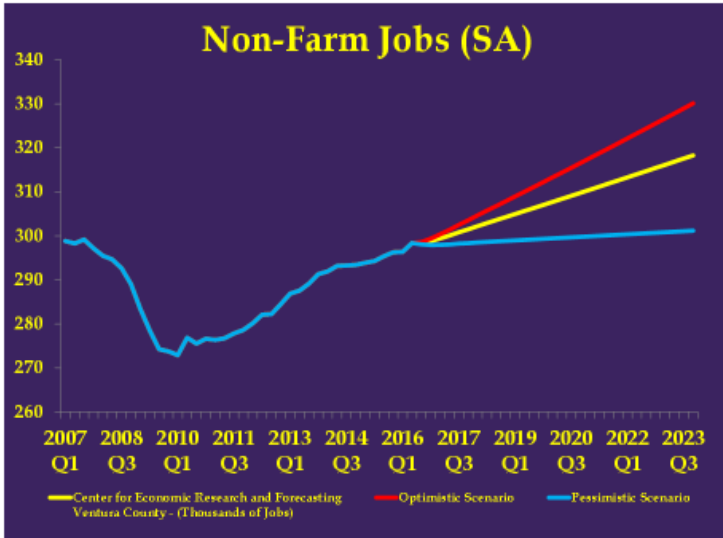
Some of our team believe that each of our scenarios could be too optimistic. In an earlier section, we discuss the possibility that Ventura County has passed peak jobs. We certainly don't know the probability that Ventura County could be past peak jobs, and current technology does not provide a methodology to calculate such a probability. If that probability is high, then even our pessimistic scenario could be optimistic.

Our short-term Ventura County forecast anticipates slow economic and job growth. We expect the county to average only about 1.7 percent GDP growth. Job growth is likely to be even slower over the next two years. Our forecast is for 0.75 percent average annual job growth.

Our baseline forecast is that Ventura County will reach its pre-recession job total in 2017's third quarter, a full decade after the recession started. The optimistic forecast moves this date up two quarters.



It's likely that Ventura County will continue to see slow economic and job growth for years to come. While our baseline forecast anticipates Ventura County reaching its pre-recession jobs total in 2017's third quarter, the pessimistic scenario doesn't project this happening until 2022's first quarter.



### Non-Farm Jobs-Scenario Results

**When do non-farm jobs reach their previous high?**

The Previous High was 300,270 jobs in 2006:3.

- Baseline Scenario      2017:3
- Optimistic Scenario    2017:1
- Pessimistic Scenario    2022:1

The historical average growth rate was 1.1 % {1990 to now}.

- Baseline Scenario      0.9 %
- Optimistic Scenario    1.4 %
- Pessimistic Scenario    0.1 %

Ventura County’s long-term occupational forecasts foresee continued changes in Ventura County’s job composition. The number of agriculture, production, and construction related jobs will likely decline, while jobs in services and health care will likely see strong growth.

### Ventura County 10-Year Employment by Occupation Forecast

	<b>2005</b>	<b>2015</b>	<b>2016</b>	<b>2026</b>	<b>2005-15</b>	<b>2016-26</b>	<b>2005-15</b>	<b>2016-26</b>
	<i>no. of jobs</i>	<i>no. of jobs</i>	<i>no. of jobs</i>	<i>no. of jobs</i>	<i>change</i>	<i>change</i>	<i>percent change</i>	<i>percent change</i>
<b>Total: All occupations</b>	<b>298,450</b>	<b>295,700</b>	<b>298,116</b>	<b>324,518</b>	<b>-2,750</b>	<b>26,401</b>	<b>-0.9</b>	<b>8.9</b>
Management	14,950	16,790	16,775	18,987	1,840	2,212	12.3	13.2
Business and Financial Operations	14,860	16,570	16,502	18,955	1,710	2,453	11.5	14.9
Computer and Mathematical	7,740	7,140	7,298	7,929	-600	632	-7.8	8.7
Architecture and Engineering	8,080	7,520	7,692	6,686	-560	-1,006	-6.9	-13.1
Life, Physical, and Social Science	4,550	4,400	4,352	4,487	-150	135	-3.3	3.1
Community and Social Services	2,270	4,000	4,113	5,817	1,730	1,704	76.2	41.4
Legal	1,800	1,870	1,902	2,128	70	225	3.9	11.8
Education, Training, and Library	18,030	18,980	19,561	21,328	950	1,768	5.3	9.0
Arts, Design, Entertainment, Sports, and Media	3,790	3,270	3,321	3,478	-520	157	-13.7	4.7
Healthcare Practitioners and Technical	10,410	13,380	13,911	18,016	2,970	4,104	28.5	29.5
Healthcare Support	6,690	7,590	7,599	9,546	900	1,947	13.5	25.6
Protective Service	6,190	4,480	4,657	4,490	-1,710	-167	-27.6	-3.6
Food Preparation and Serving-Related	23,170	29,940	30,486	40,846	6,770	10,360	29.2	34.0
Building and Grounds Cleaning and Maintenance	9,890	8,640	8,824	9,588	-1,250	764	-12.6	8.7
Personal Care and Service	5,890	9,140	9,353	14,113	3,250	4,760	55.2	50.9
Sales and Related	33,540	34,350	34,660	37,065	810	2,405	2.4	6.9
Office and Administrative Support	54,770	44,790	43,721	40,575	-9,980	-3,146	-18.2	-7.2
Farming, Fishing, and Forestry	6,180	5,920	5,755	5,197	-260	-558	-4.2	-9.7
Construction and Extraction	15,860	10,630	10,525	8,928	-5,230	-1,597	-33.0	-15.2
Installation, Maintenance, and Repair	10,410	10,060	10,141	11,054	-350	912	-3.4	9.0
Production	22,460	19,630	20,044	17,489	-2,830	-2,555	-12.6	-12.7
Transportation and Material Moving	16,910	16,620	16,923	17,817	-290	894	-1.7	5.3

Date: October 10, 2016

Source: CA-EDD (OES data program) and CERF