

OCTA

Economic Forecast, June 26, 2024



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Change in Employment

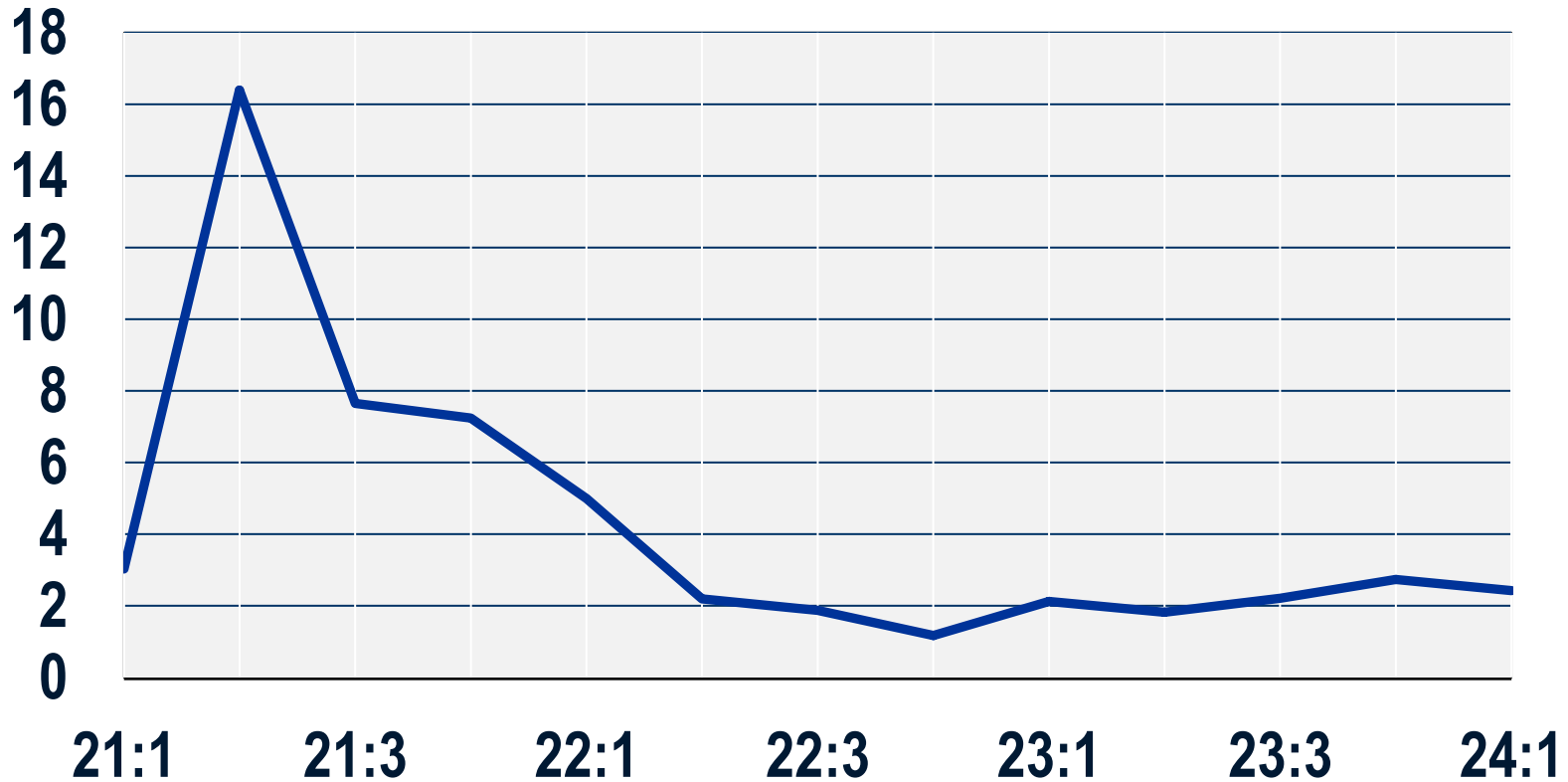
Month-Month Change in Thousands



Source: BLS

Change in Real Consumption

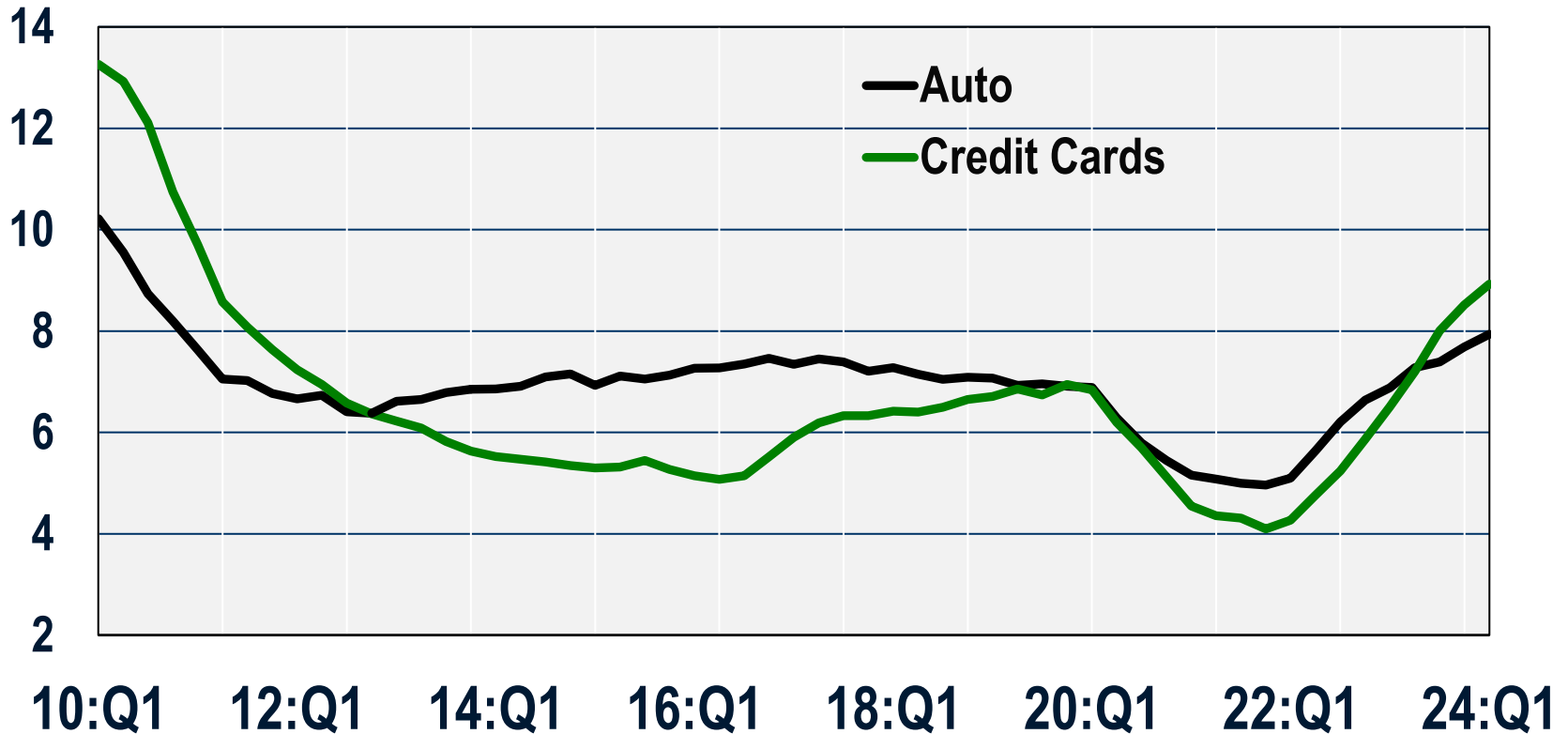
Yr/Yr % Change



Source: BEA

Delinquent Balances by Loan Type

Percent of Total



Source: New York Fed Consumer Credit Panel/Equifax. Delinquent for 30 days or more

Federal Funds Rate

Percent

6.0

5.0

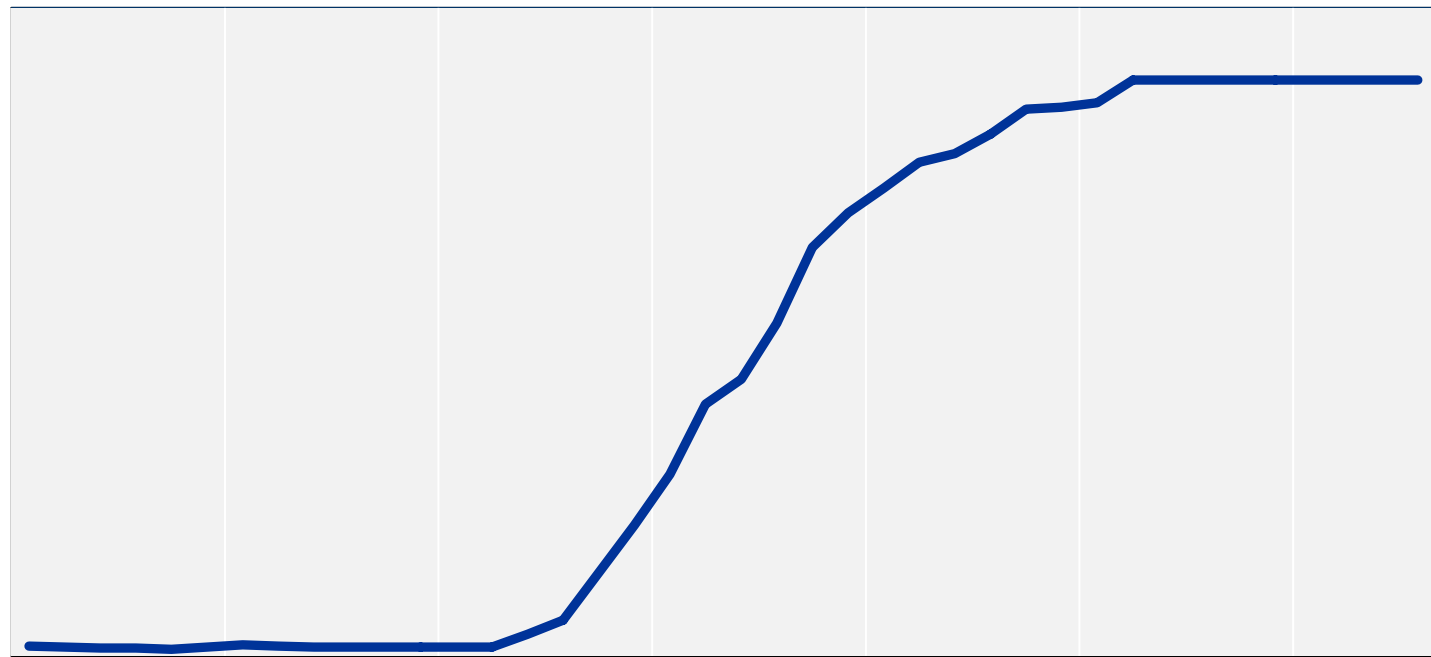
4.0

3.0

2.0

1.0

0.0



Jan-21

Jul-21

Jan-22

Jul-22

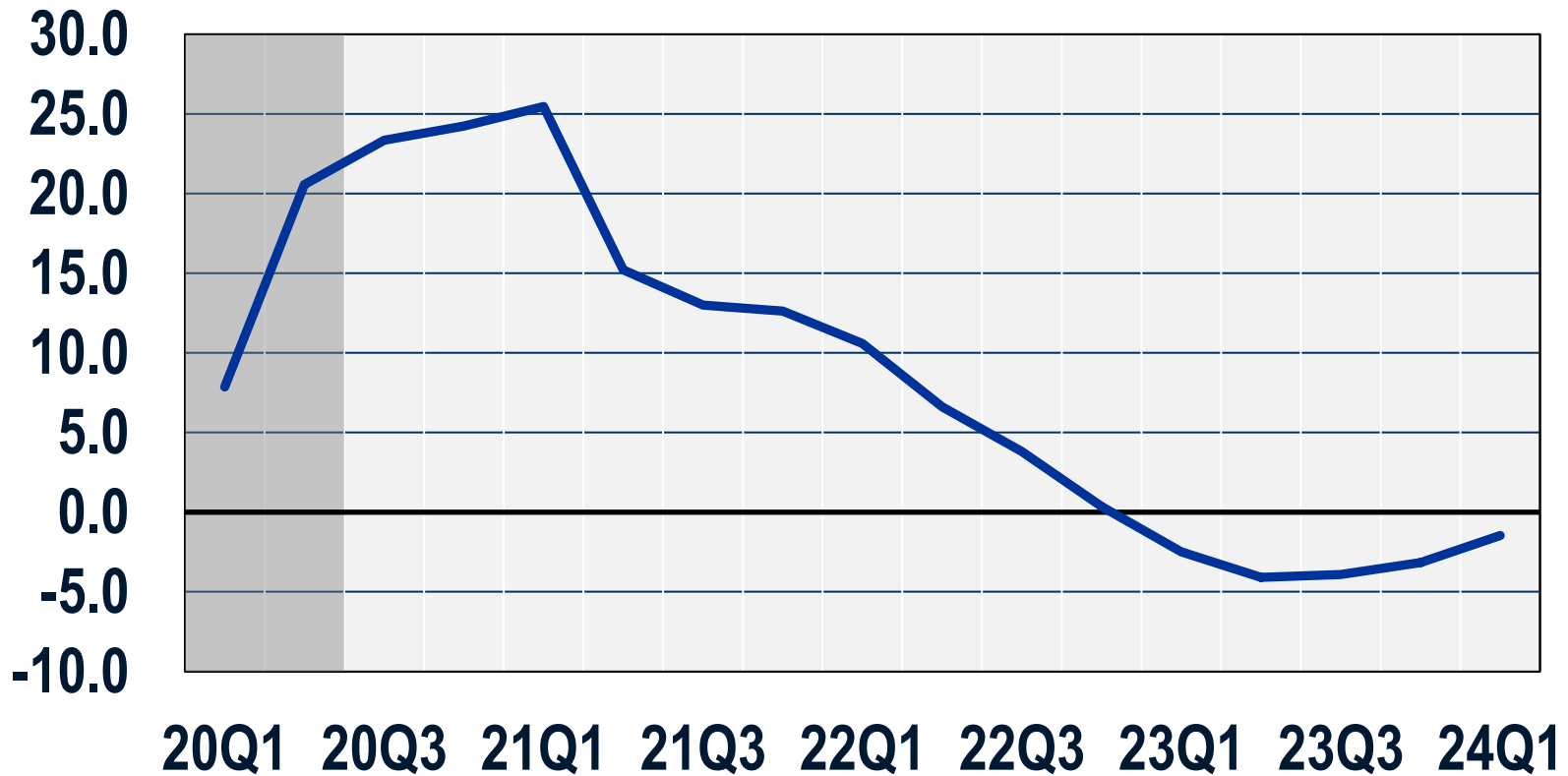
Jan-23

Jul-23

Jan-24

M2 Money Supply

Percentage Change



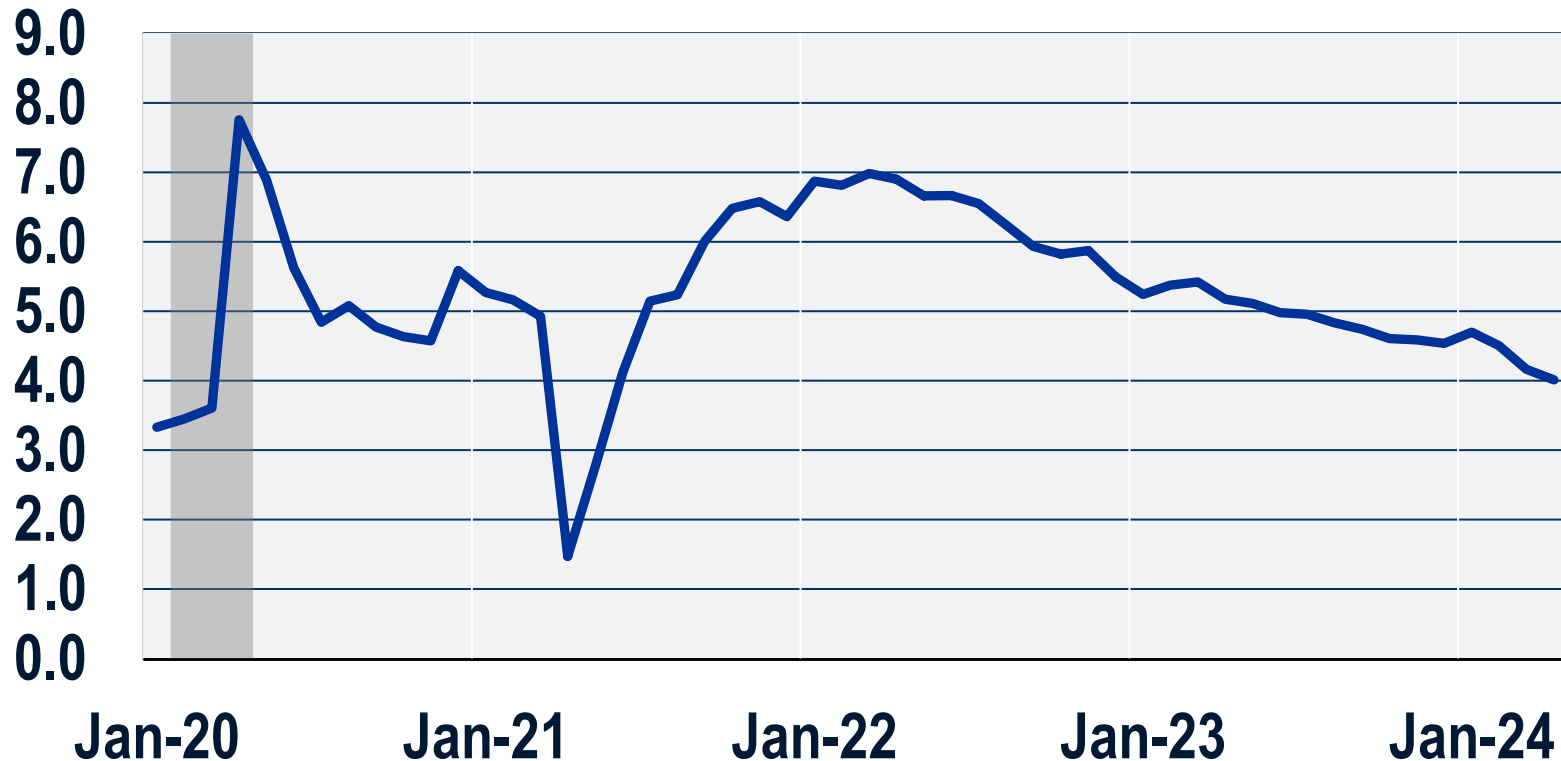
Consumer Price Index

Yr/Yr % Change



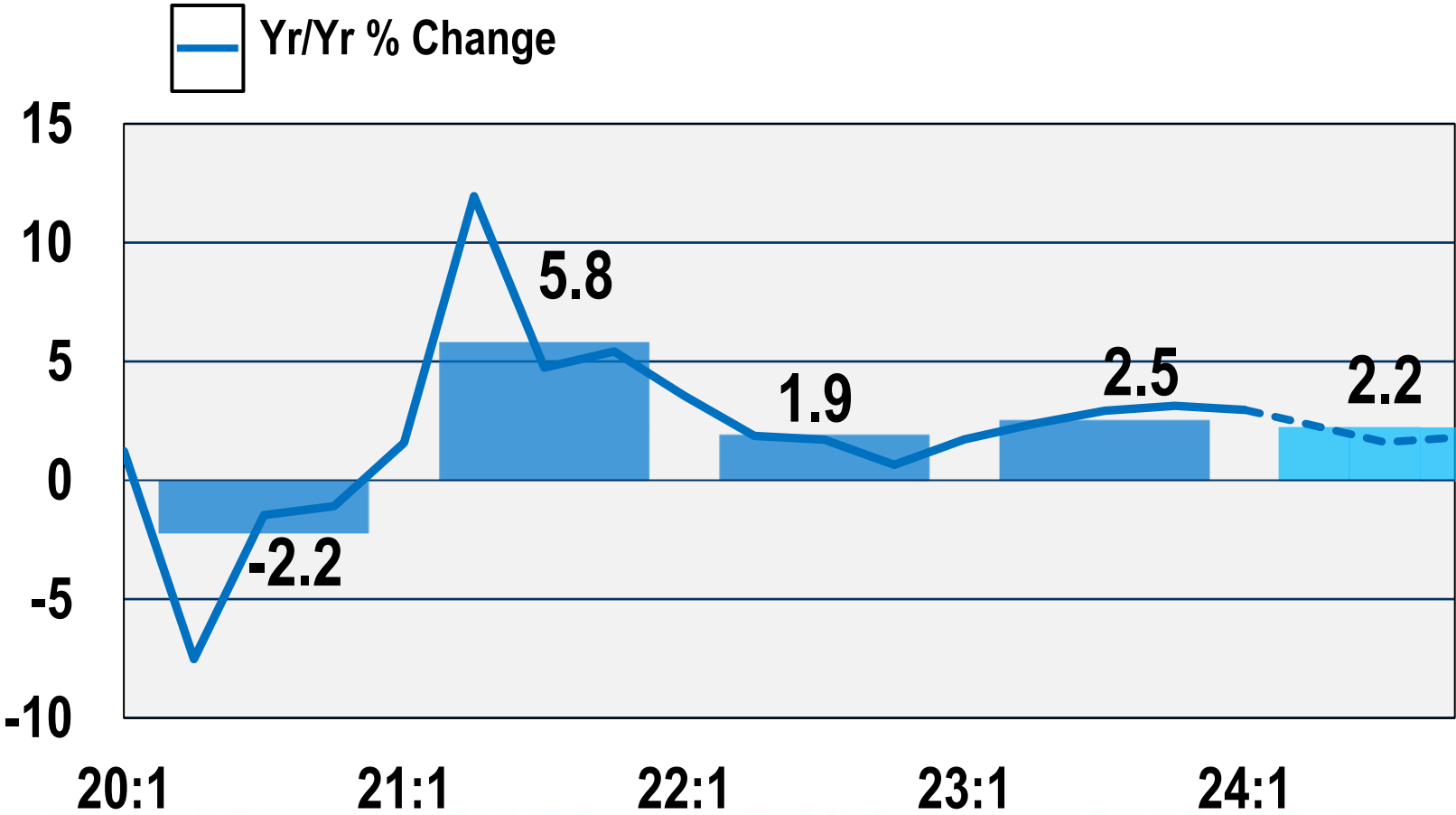
Average Hourly Earnings Production and Non-supervisory

Yr/Yr % Change



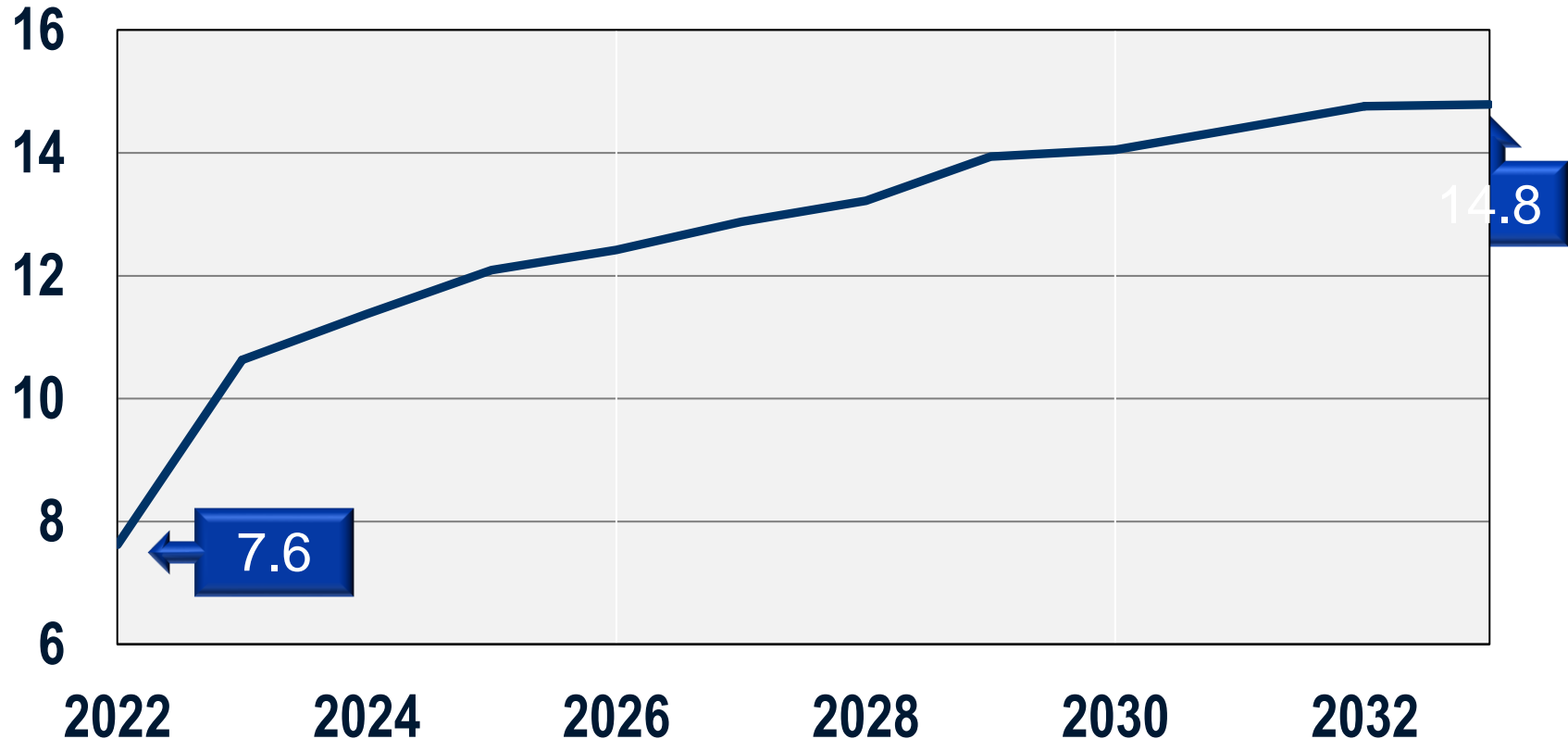
Source: BLS

Real GDP



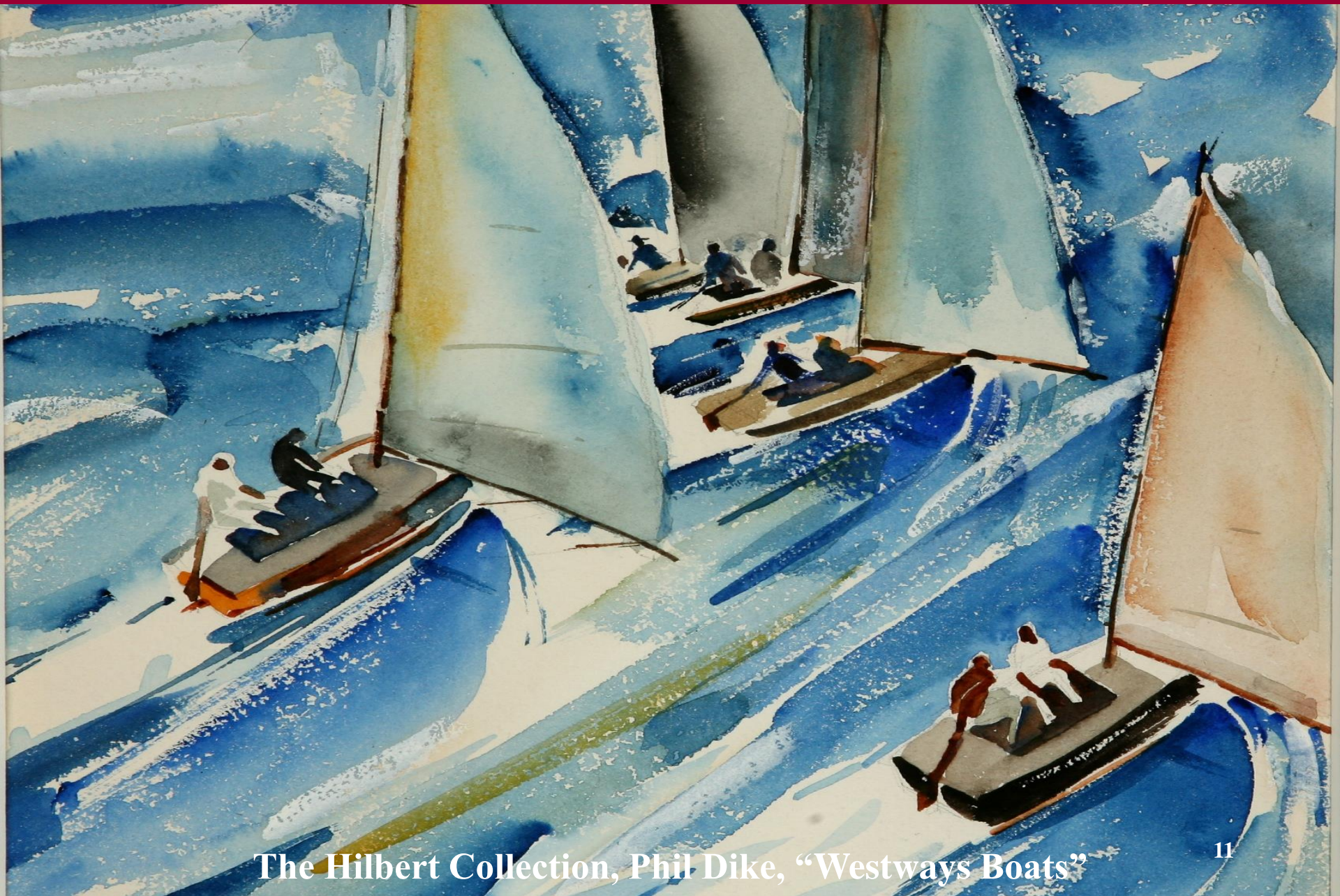
Interest Payments as a % of Total Outlays

Percent



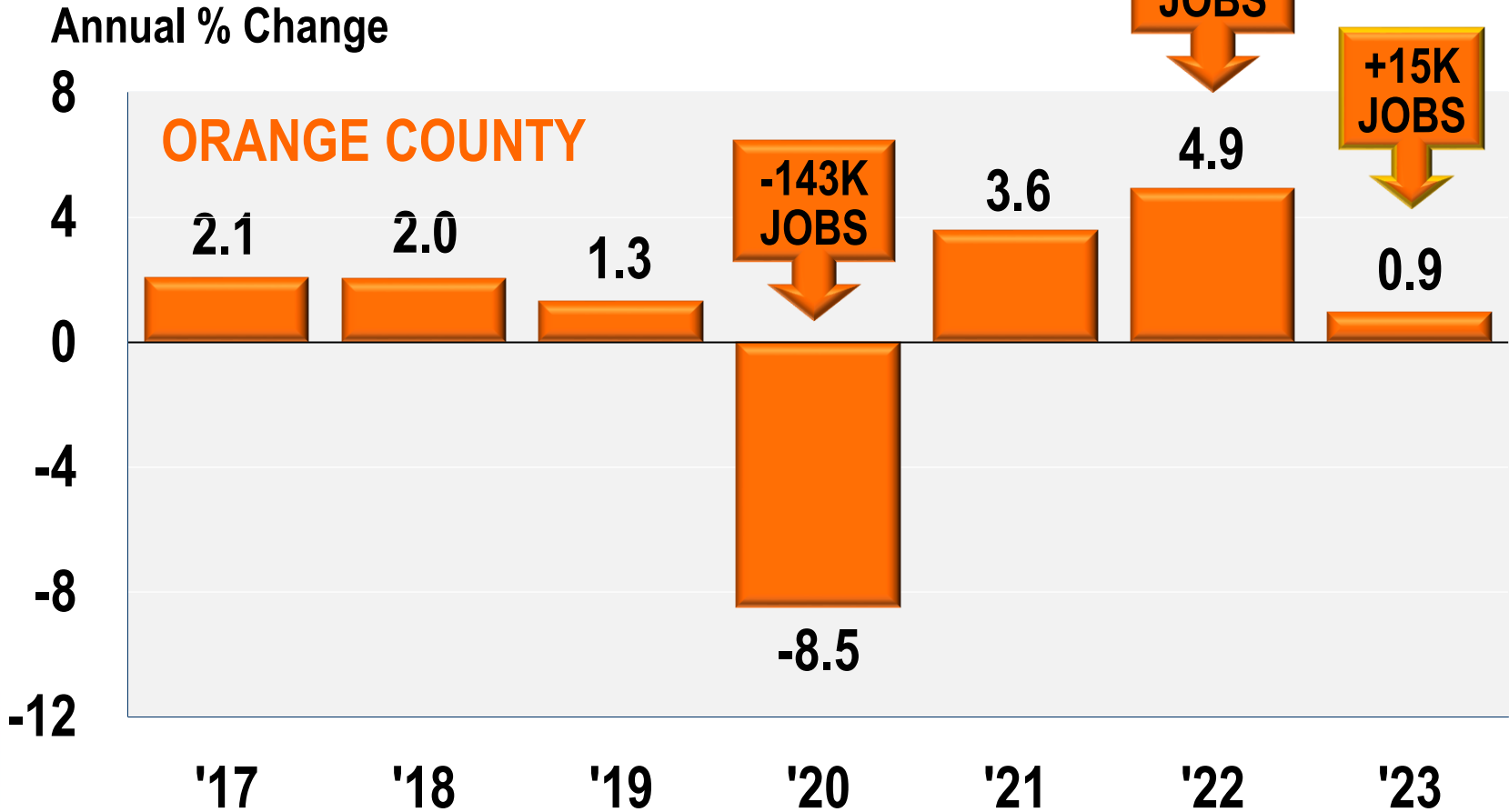
Source: CBO, Budget of the United States Government, Anderson Center Computations

Orange County Economic Outlook



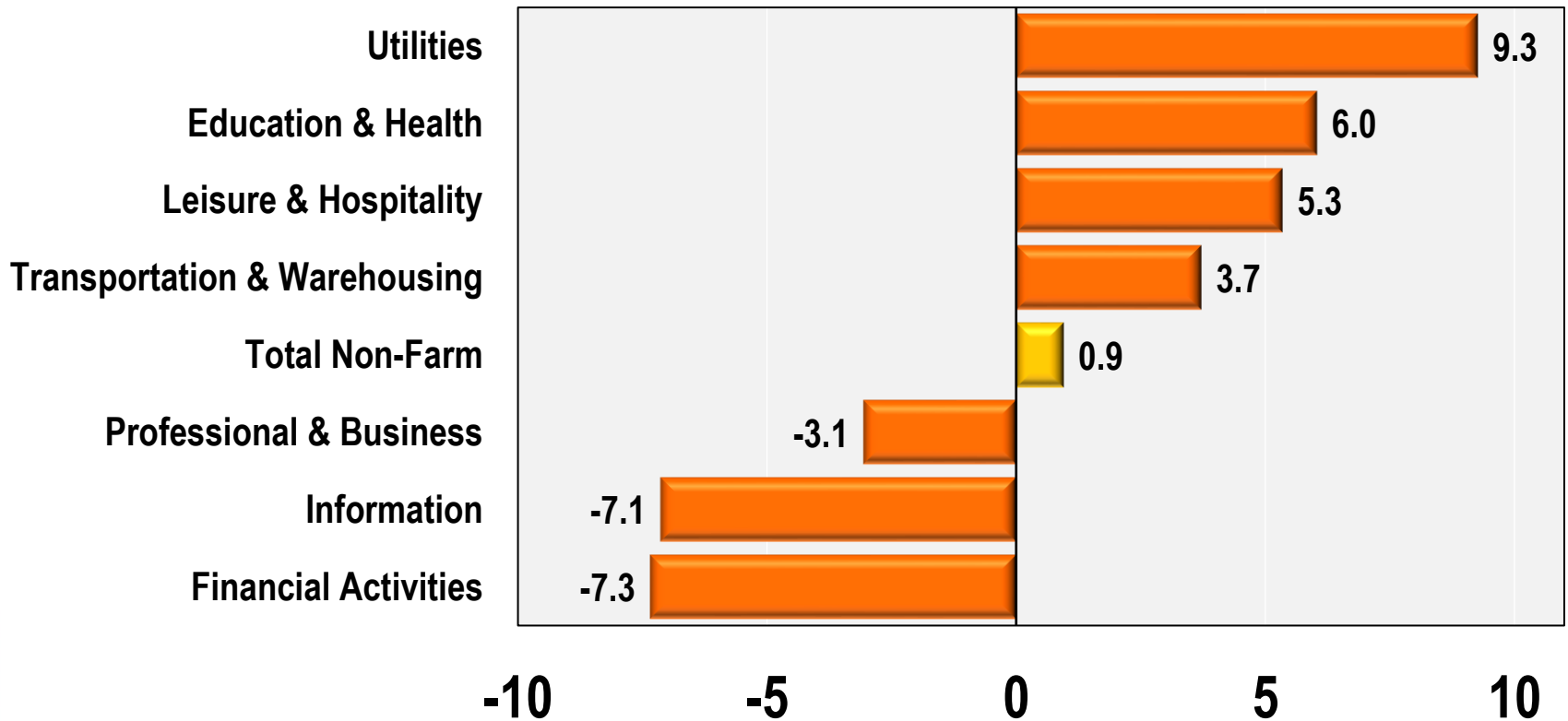
The Hilbert Collection, Phil Dike, "Westways Boats"

Job Growth



Change in Employment in Various Sectors 2022-2023

Year/Year % Change



Change in Payroll Employment

Feb. 2020 – Apr. 2024

Percent

14

12

10

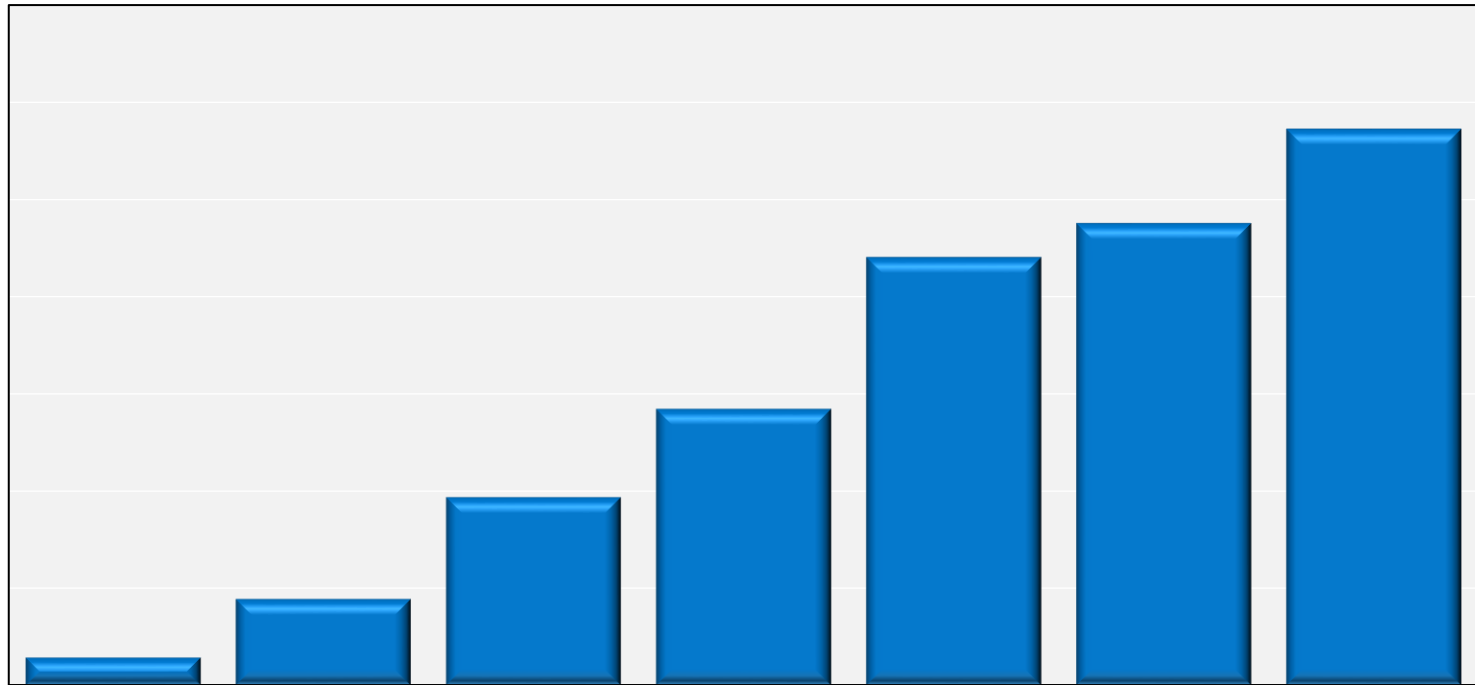
8

6

4

2

0



OR

CA

WA

CO

AZ

NV

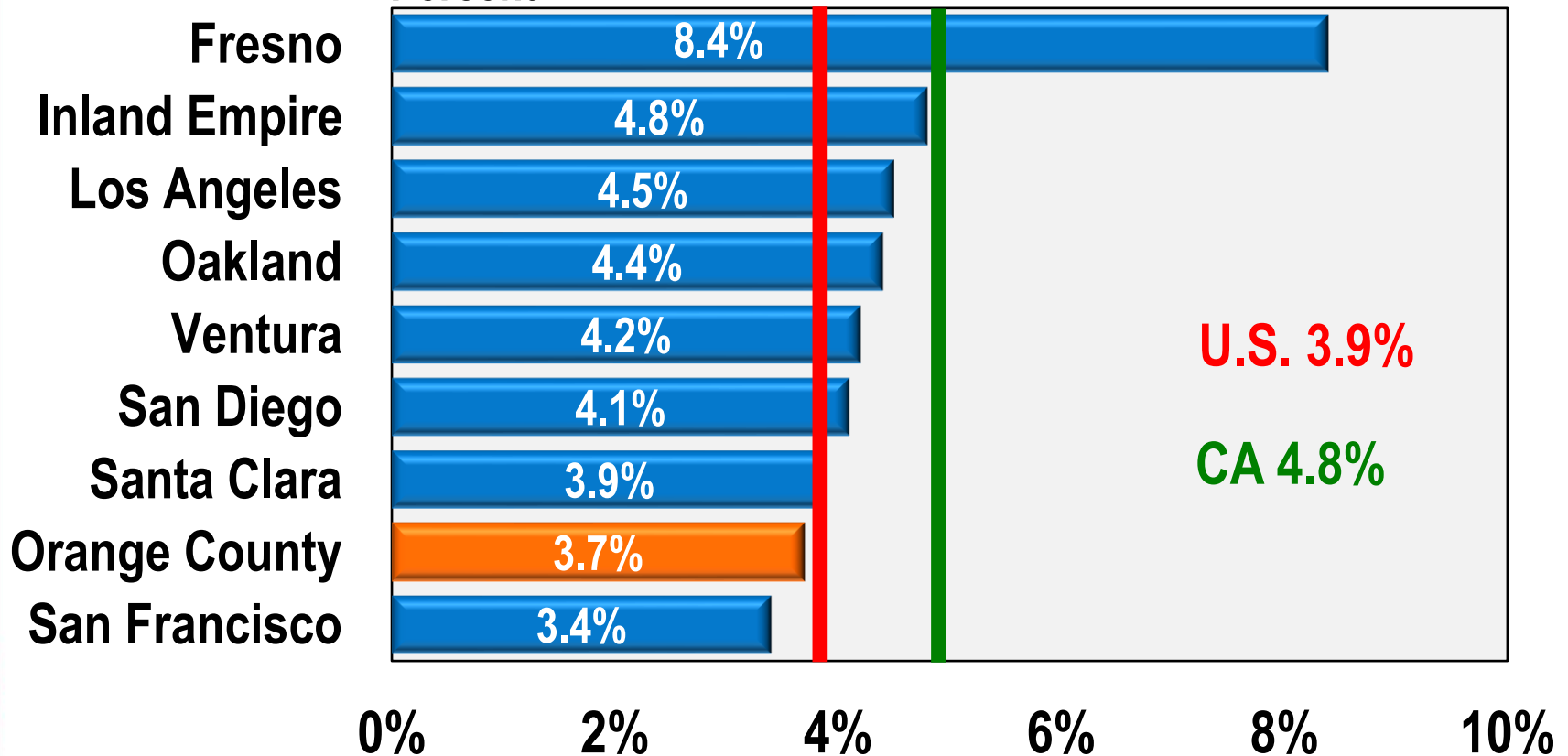
UT

Source: BLS, Seasonally Adjusted

Unemployment Rate

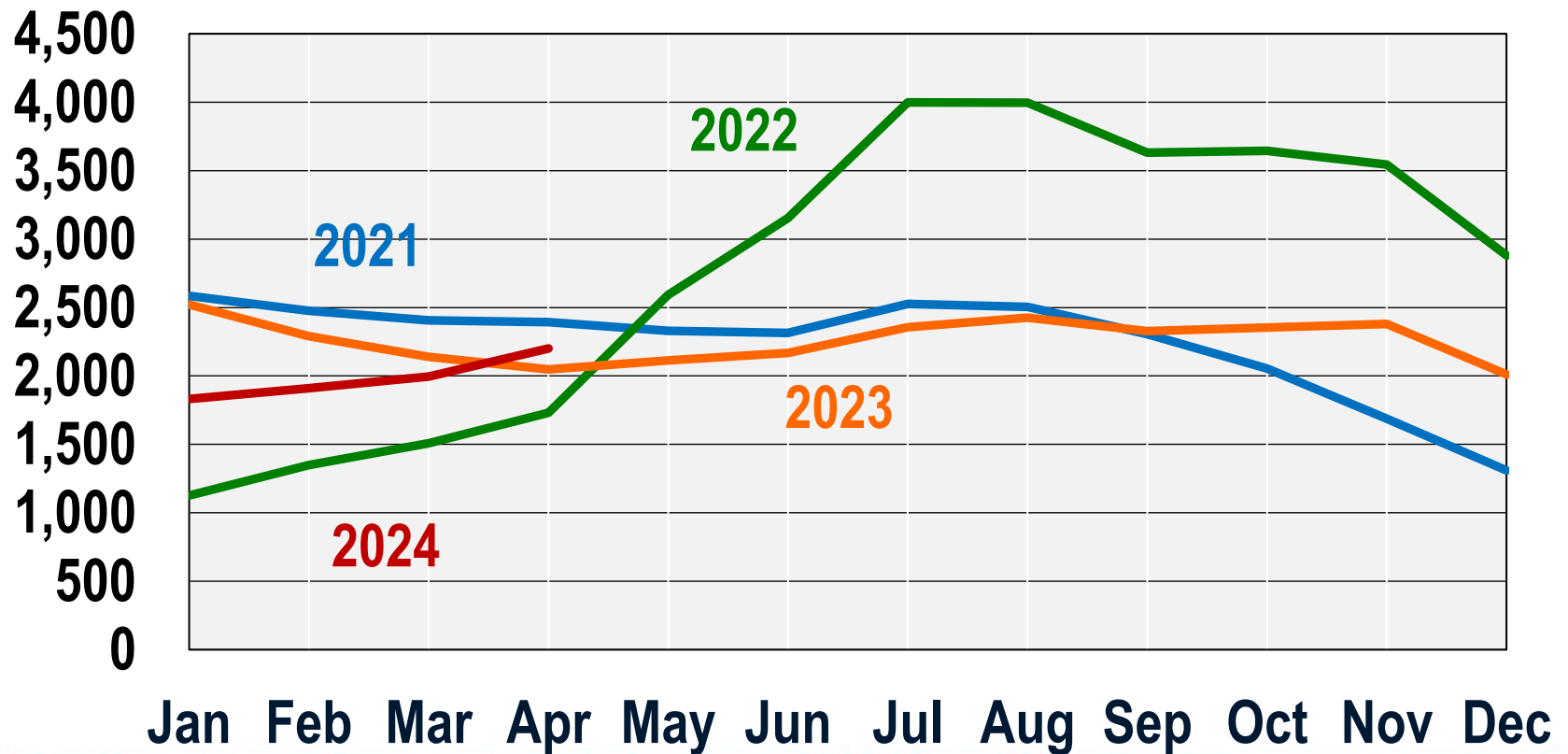
April 2024

Percent



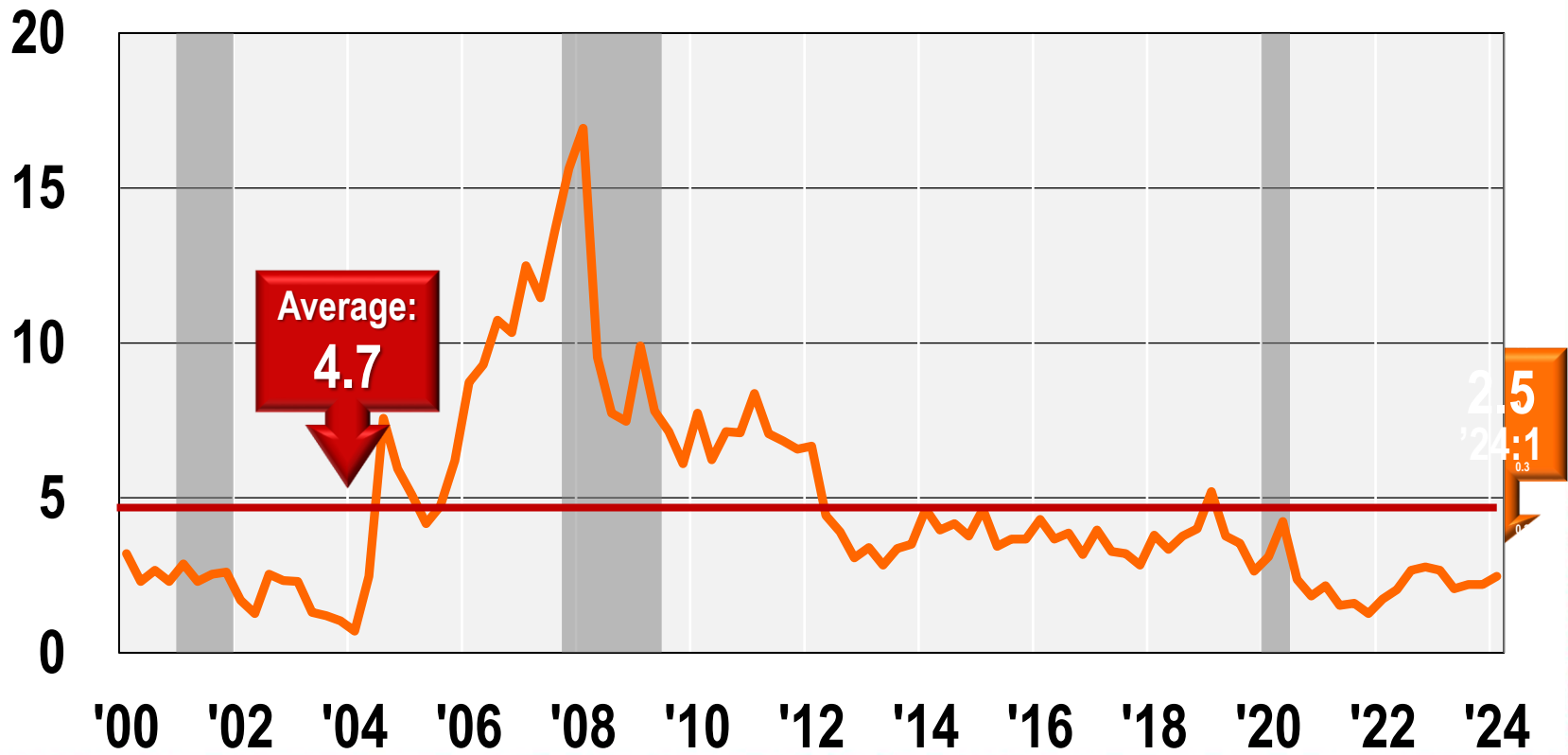
Active Listing Count – OC

Number of Homes



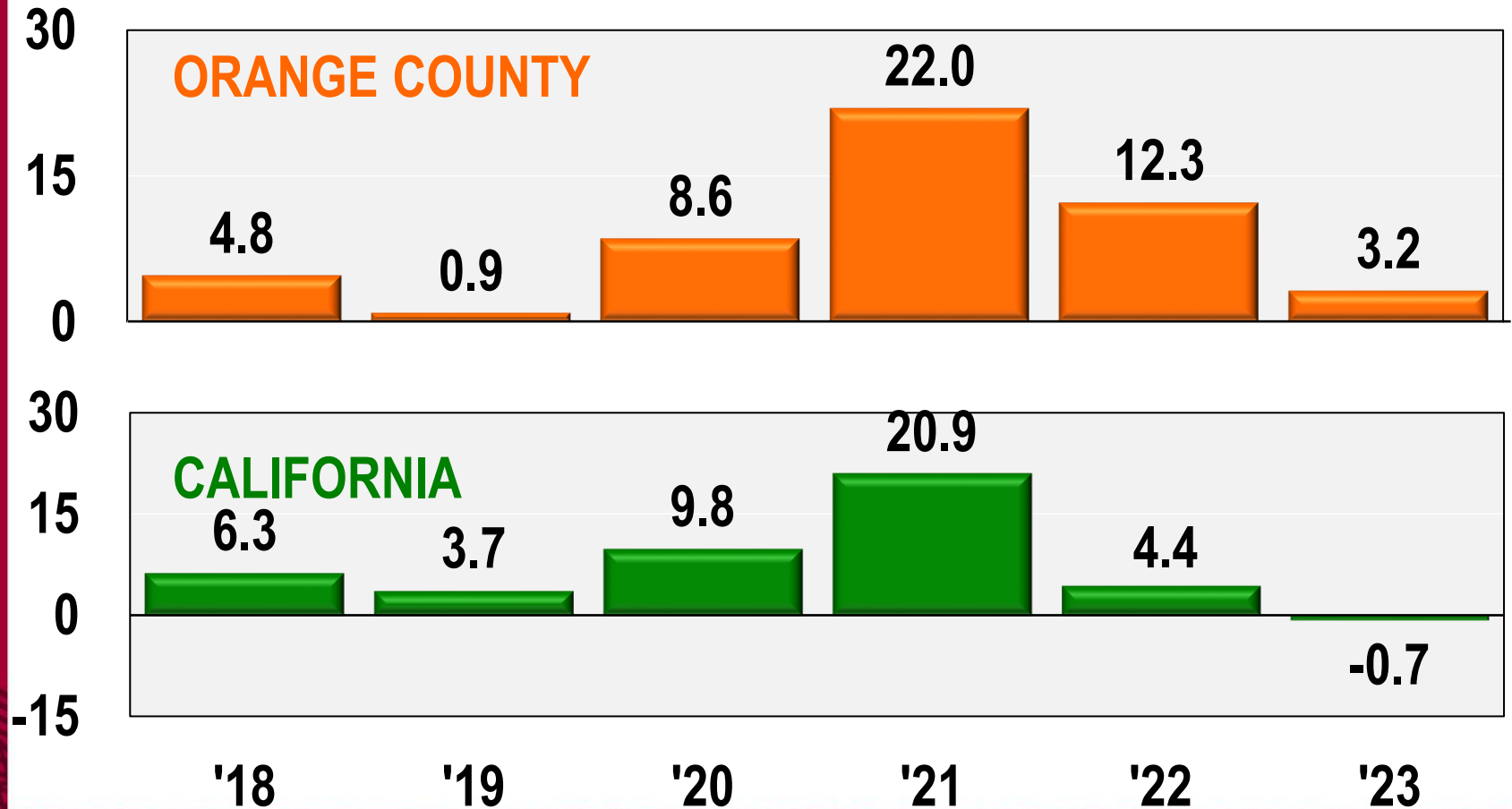
Months to sell Inventory

Months



Median Home Price, Single Family Homes

Annual % Change



Median Home Price, Single Family Homes

Thousands of \$

1300

1100

900

700

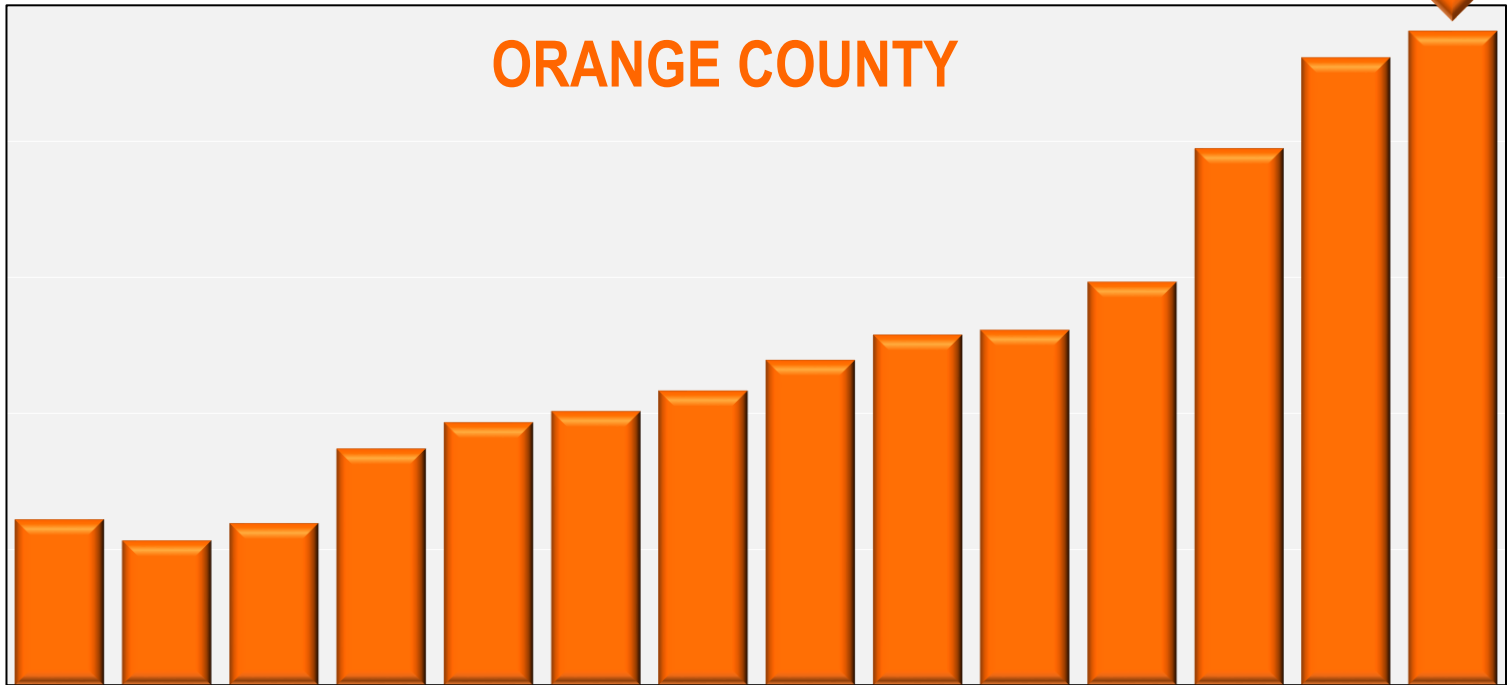
500

300

ORANGE COUNTY

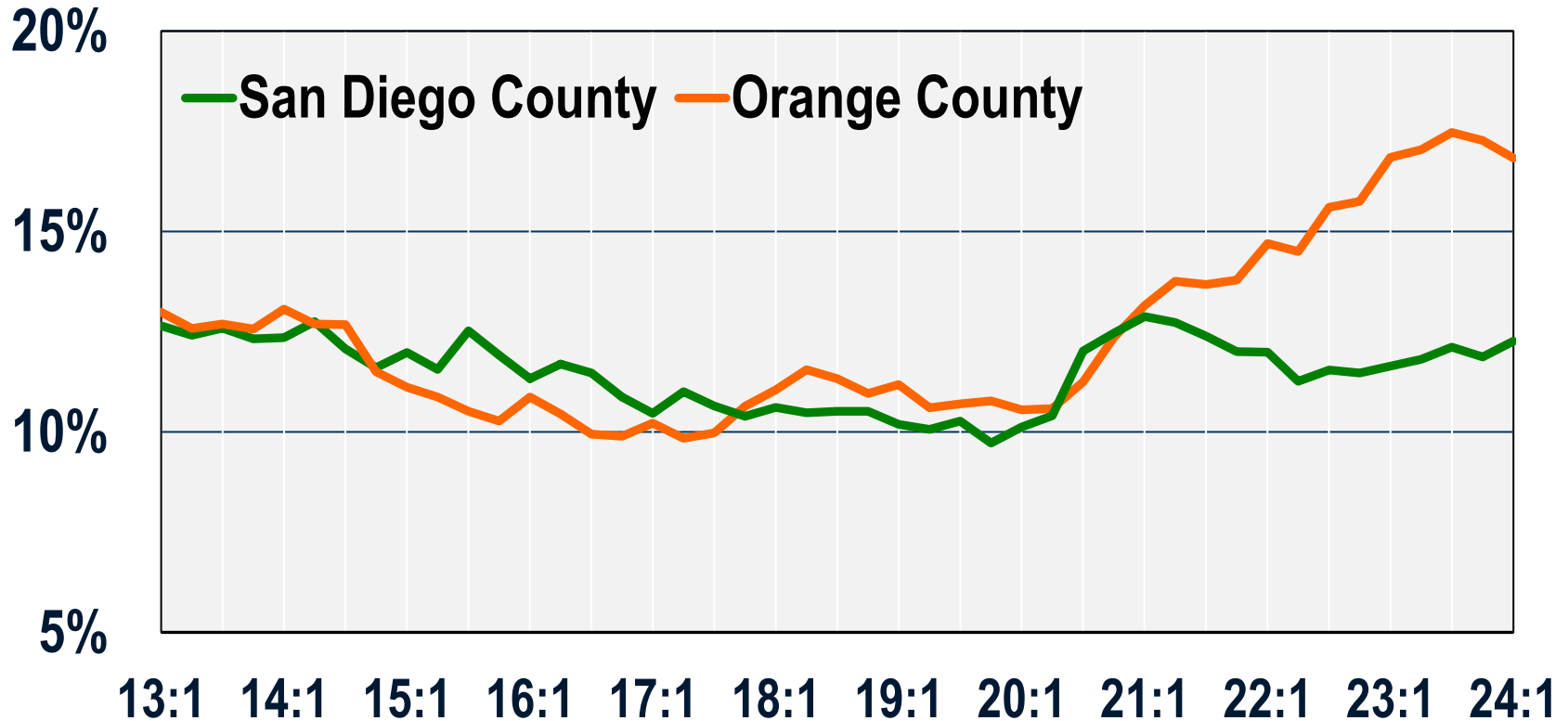
\$1,261K

'10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23



Office Vacancy Rate

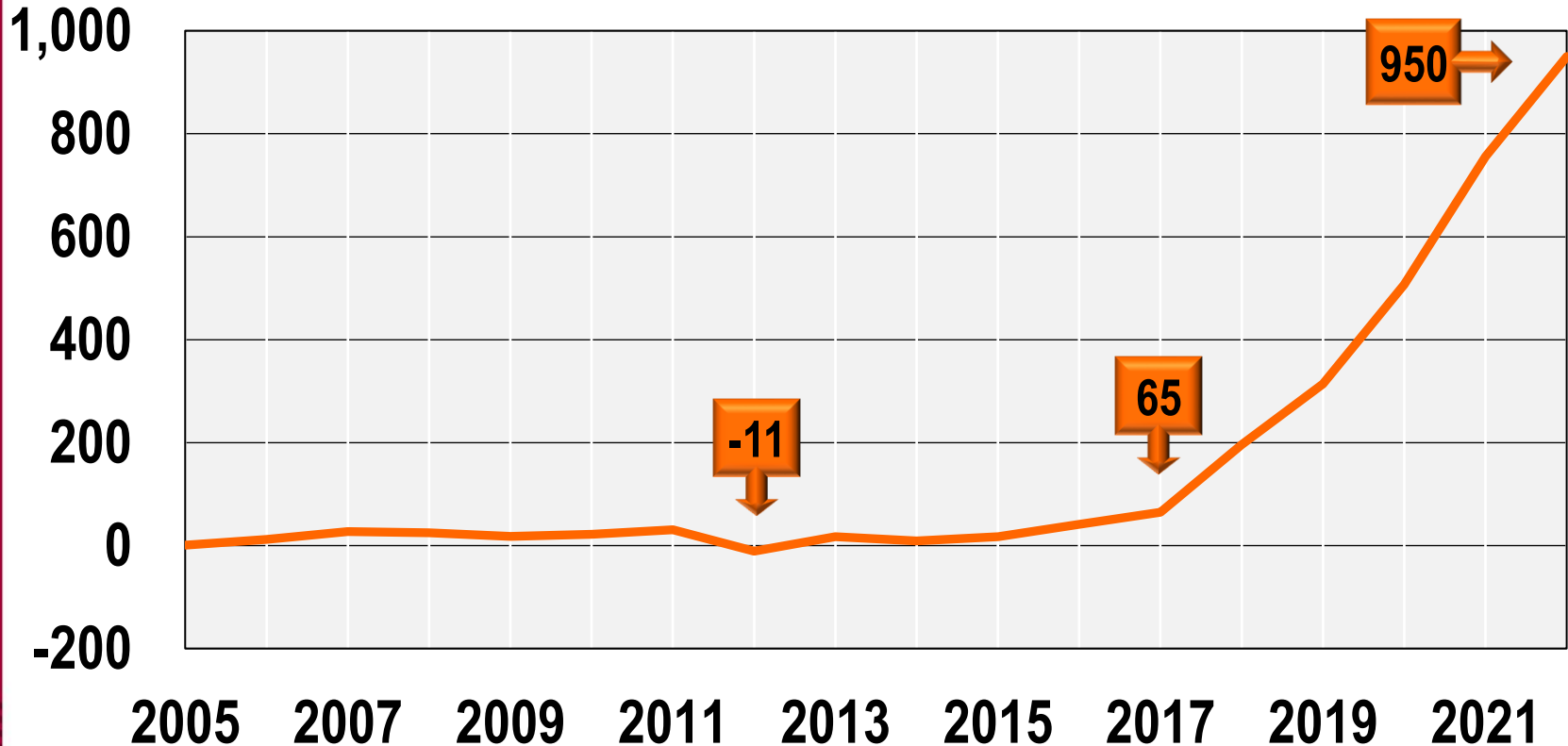
Percent of Total Offices



Source: VOIT Real Estate Services, Market Reports

Orange County Accessory Dwelling Units

Net Activity



Source: Center for Demographic Research, CSUF

Taxable Sales Forecast



Future Economic Outlook

Measured decrease in interest rates

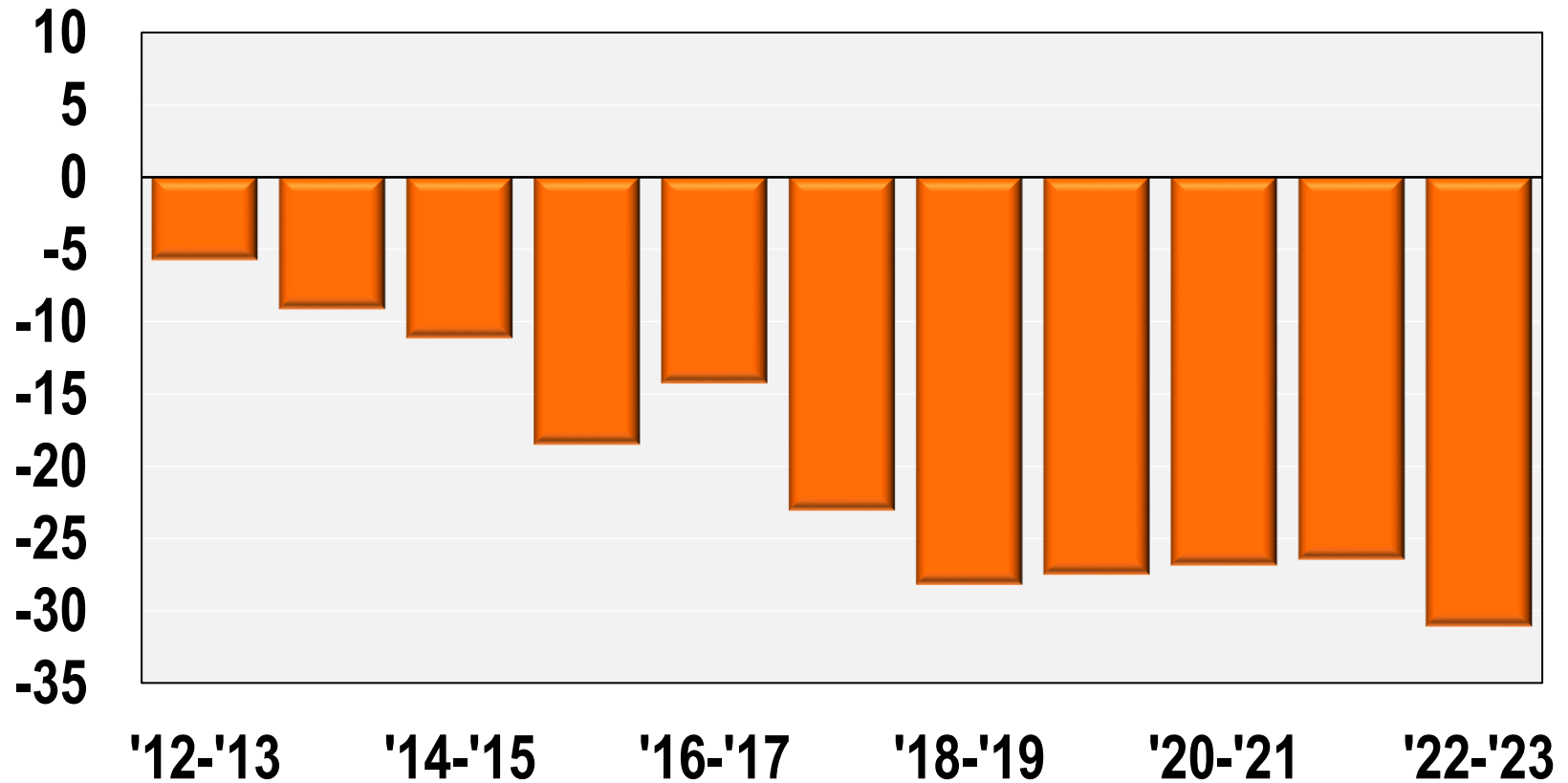
Declining inflation rate

Low population growth rate

Slowdown in the growth rate of the economy

Net Domestic Migration Orange County

Thousands



Change in Sales

Year to Year Growth Rate

Year	U.S. Retail Sales	California Taxable Sales	Orange County Taxable Sales
2021	20.1%	22.1%	22.6%
2022	9.8%	10.3%	12.5%
2023	3.5%	-2.1%	-1.6%

Source: Census Bureau, California Department of Tax and Fee Administration

Change in Employment

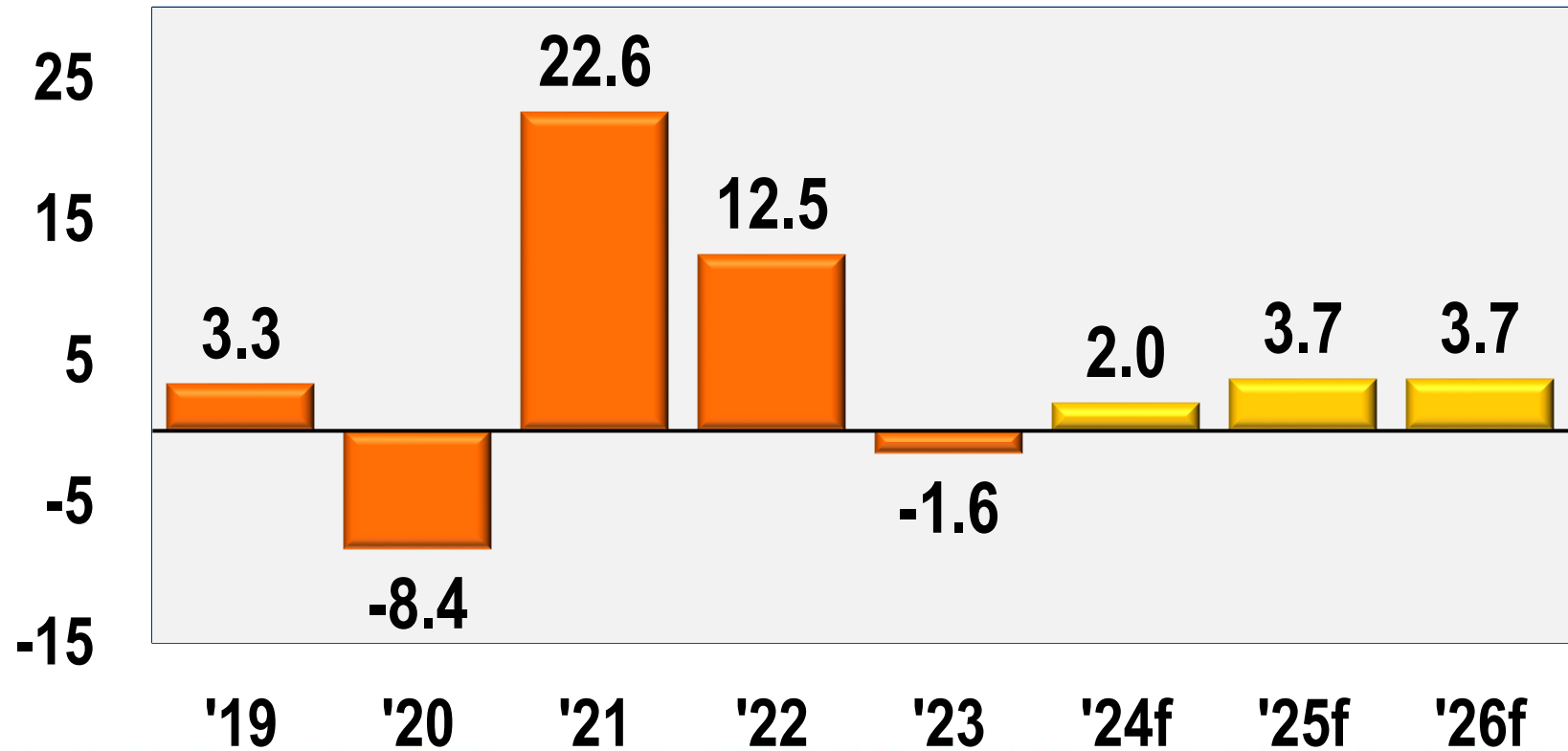
Year to Year Growth Rate

Year	U.S.	California	Orange County
2023	2.3%	0.87%	0.95%

Source: BLS, California Employment Development Department

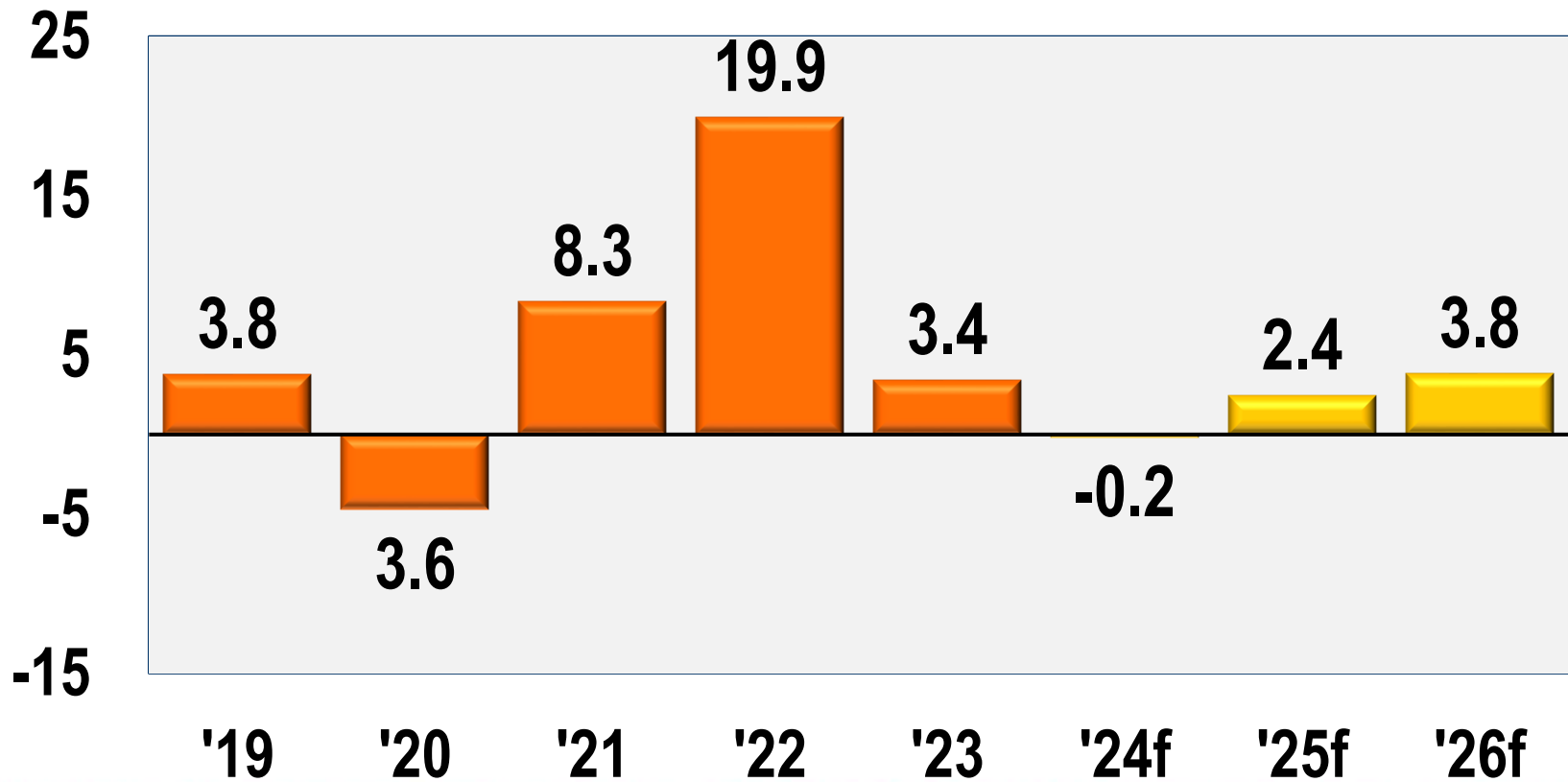
Taxable Sales, Calendar Year

Annual % Change



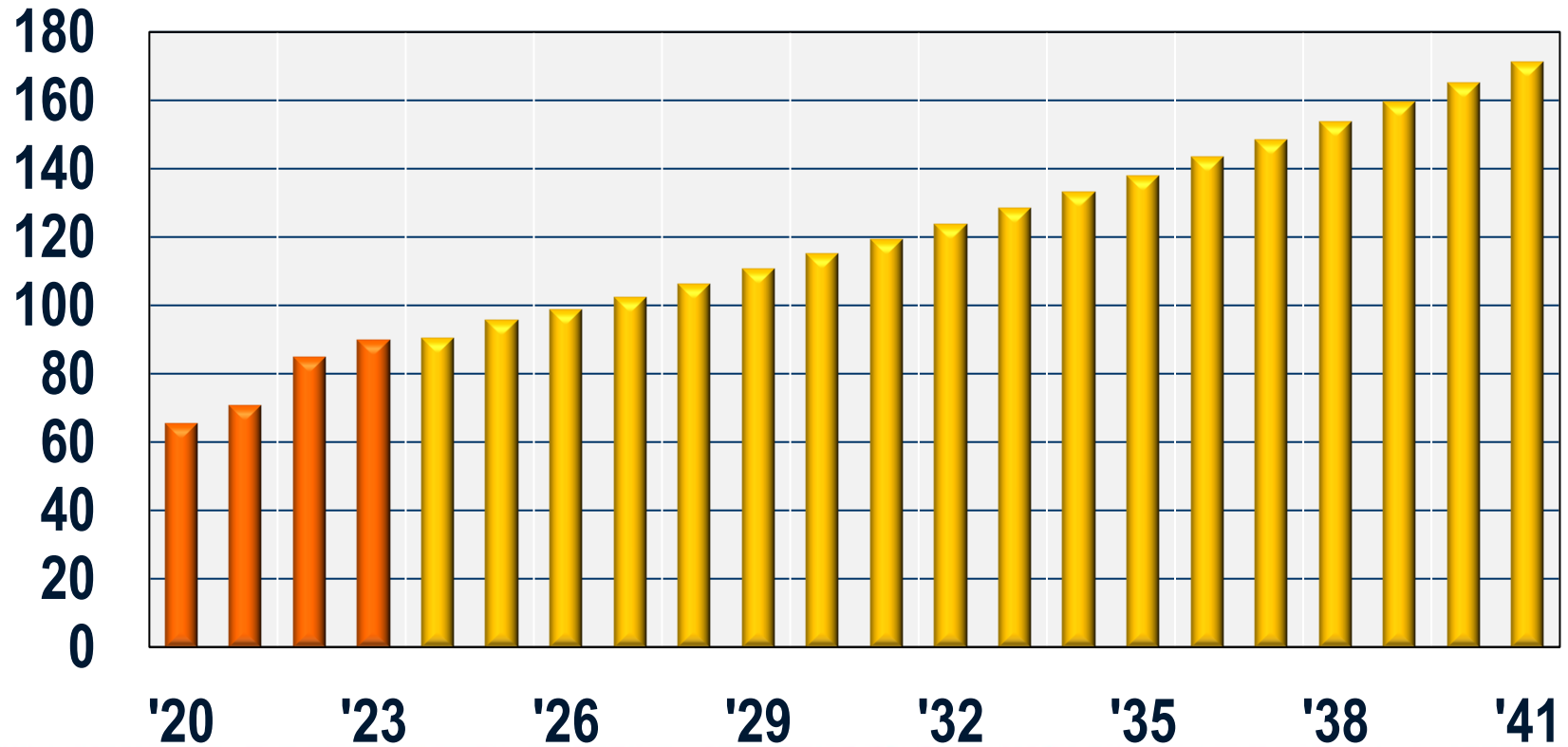
Taxable Sales, Fiscal Year

Annual % Change



Taxable Sales, Fiscal Year

Billions of \$



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