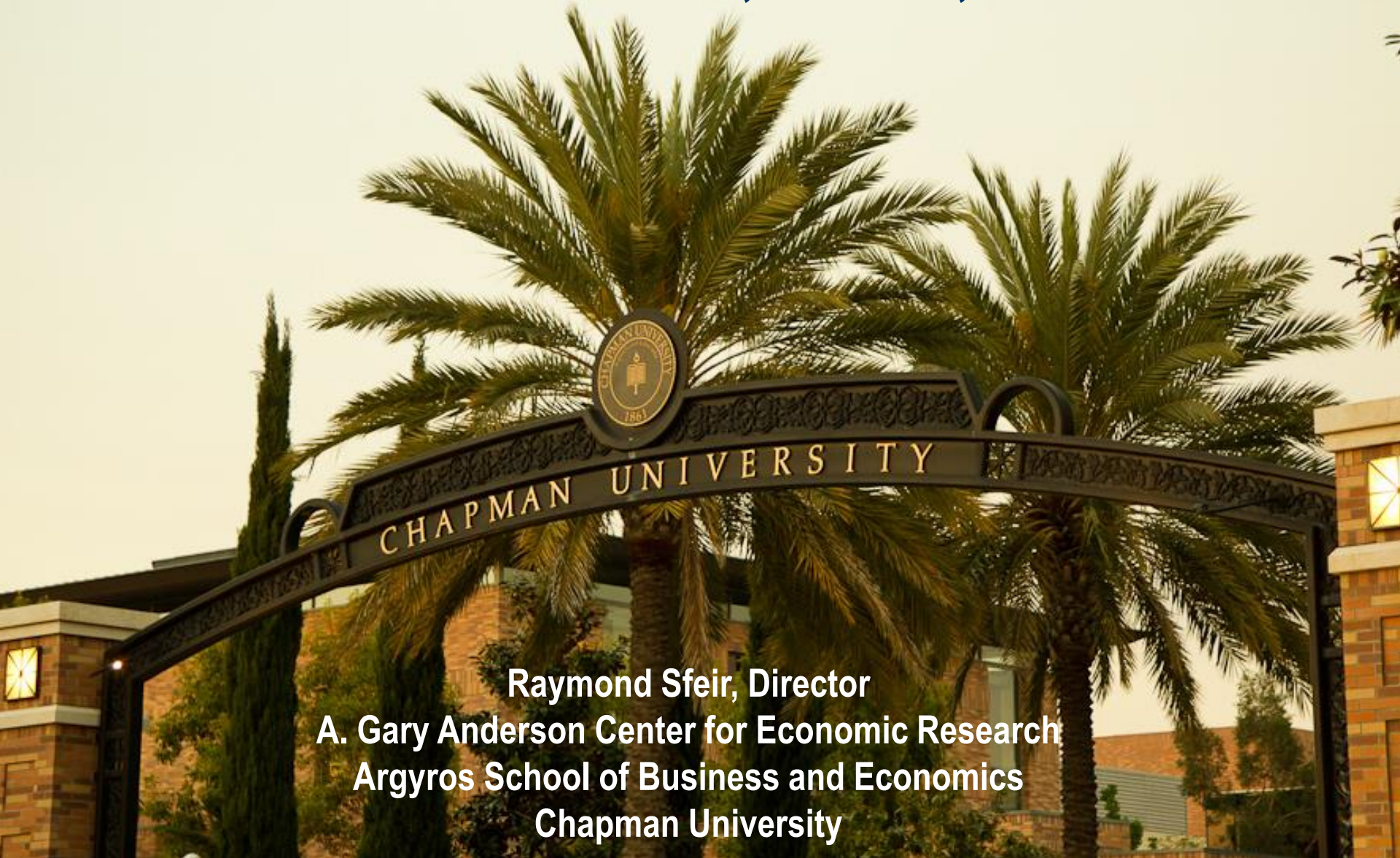


OCTA

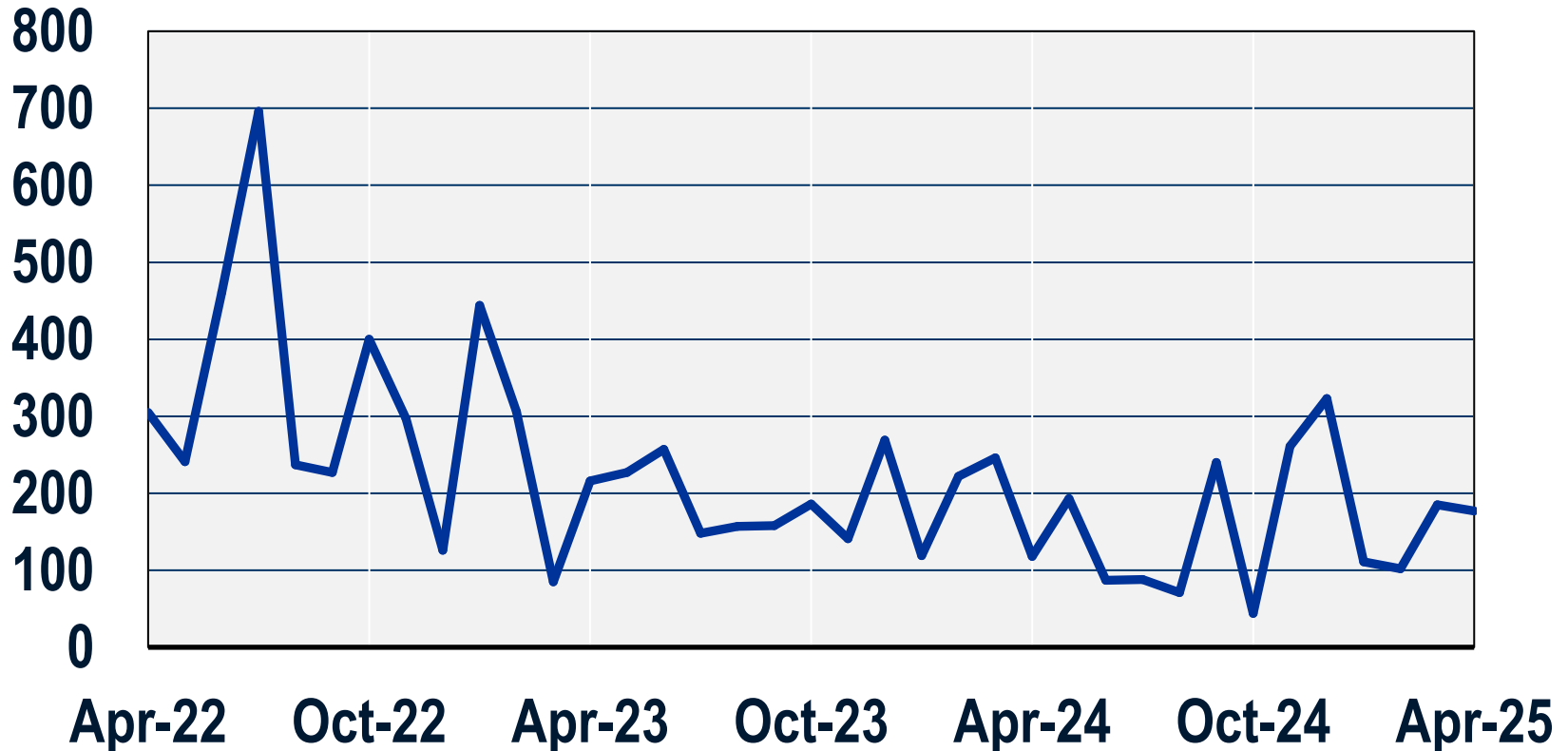
Economic Forecast, June 11, 2025



Raymond Sfeir, Director
A. Gary Anderson Center for Economic Research
Argyros School of Business and Economics
Chapman University

Change in Employment

Month-Month Change in Thousands



Source: BLS

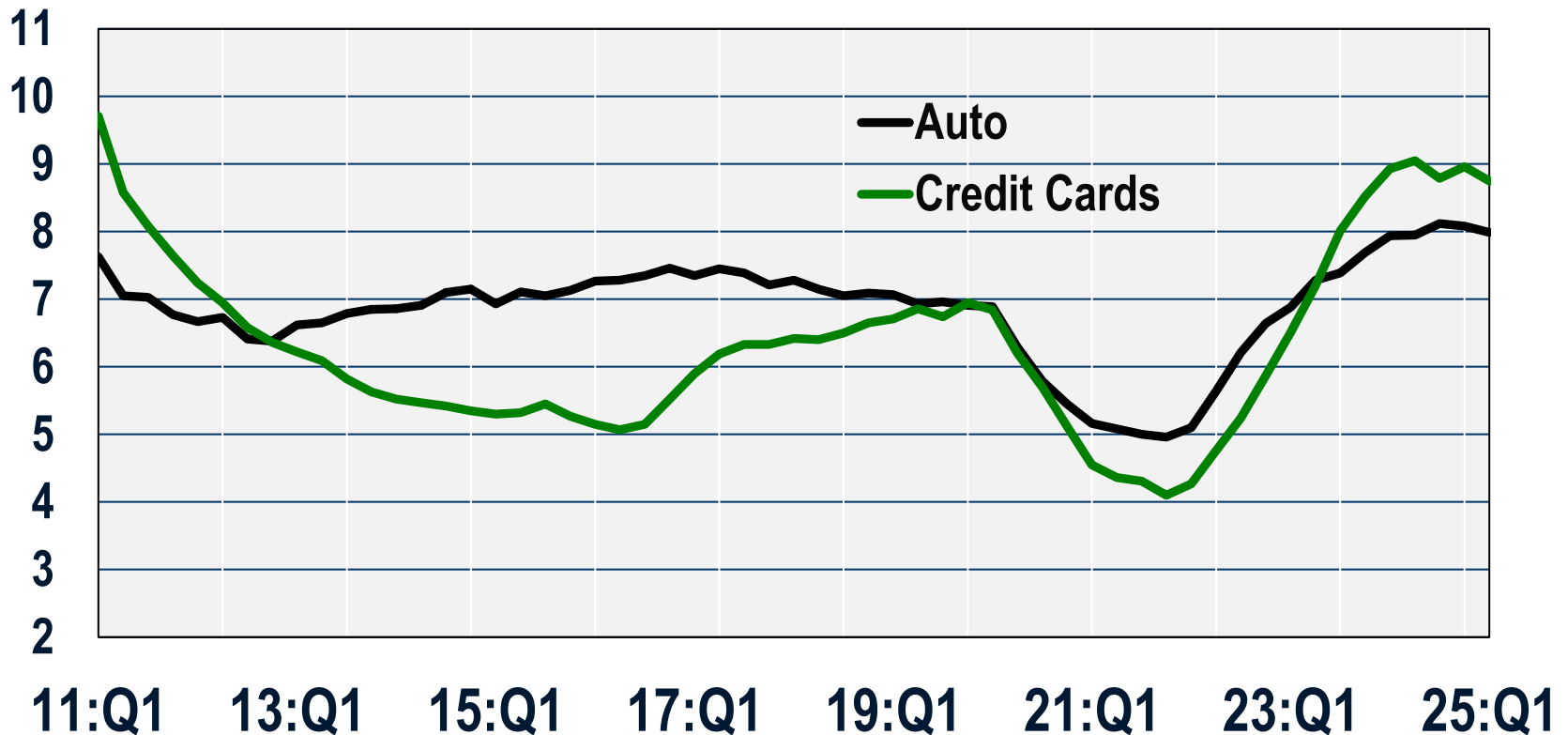
Real Consumption

Yr/Yr % Change



Delinquent Balances by Loan Type

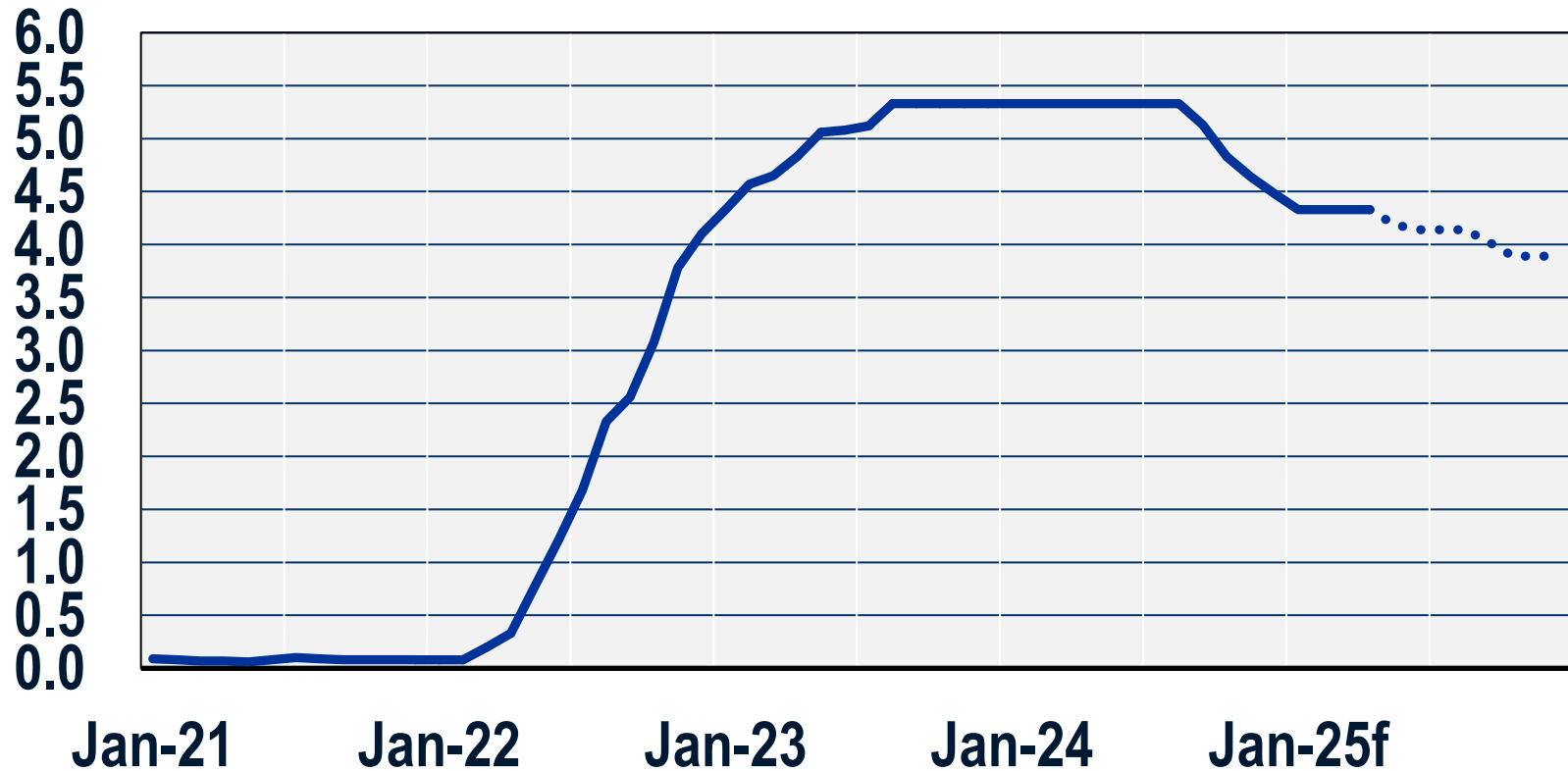
Percent of Total



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

Federal Funds Rate

Percent



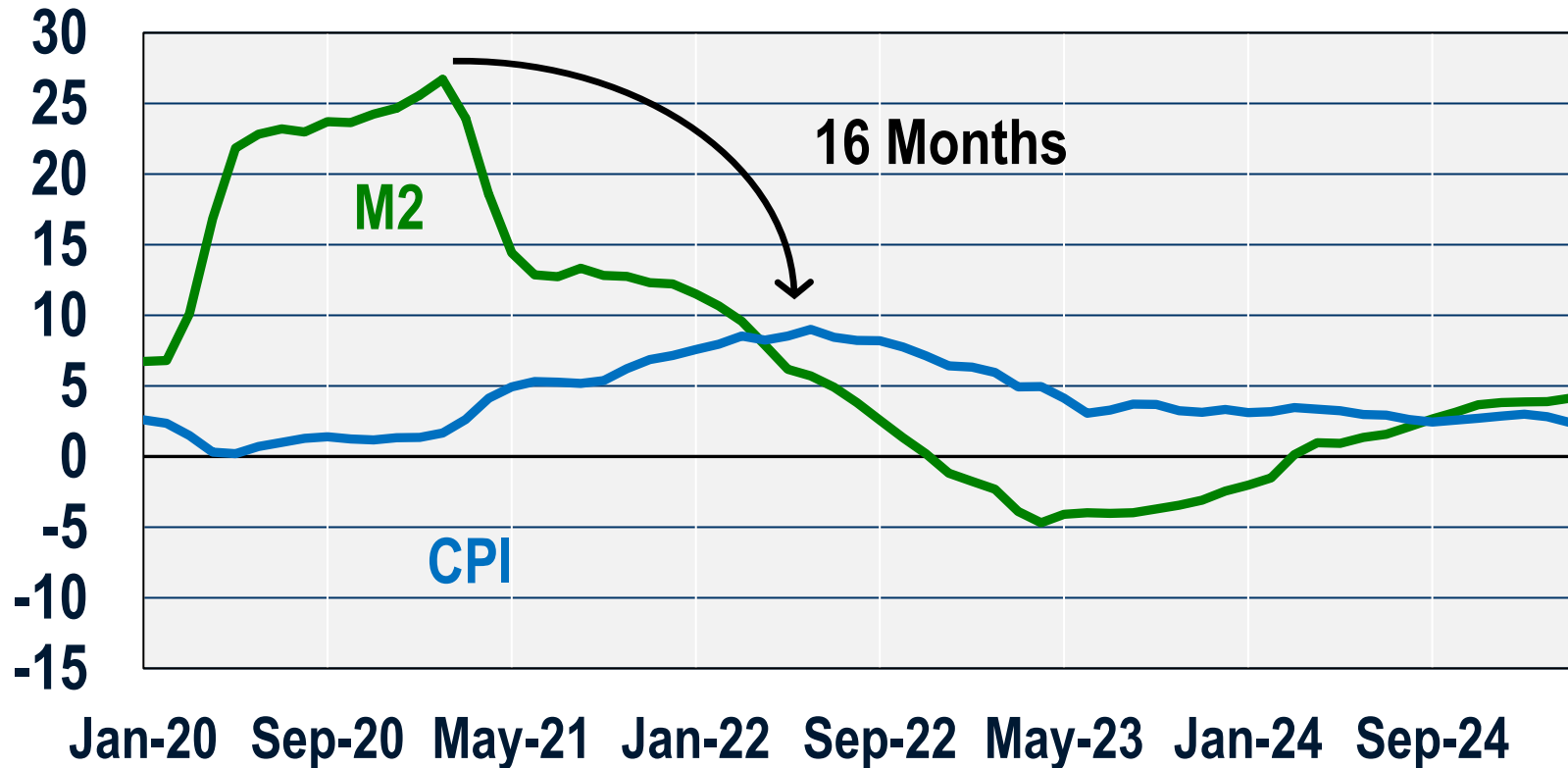
Source: FRED



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M2 and CPI

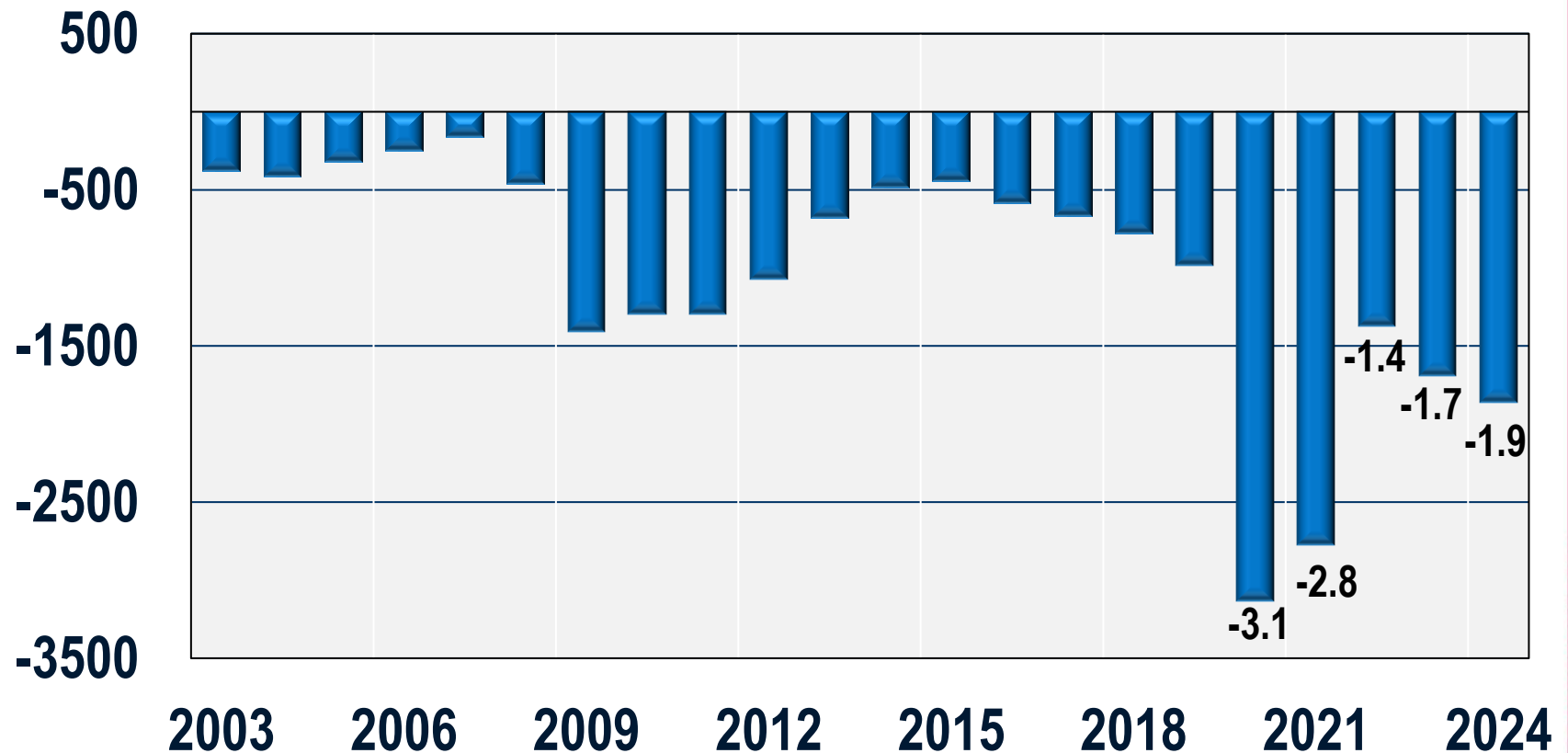
Yr/Yr % Change



Source: FRED, BLS

Federal Deficit by Year

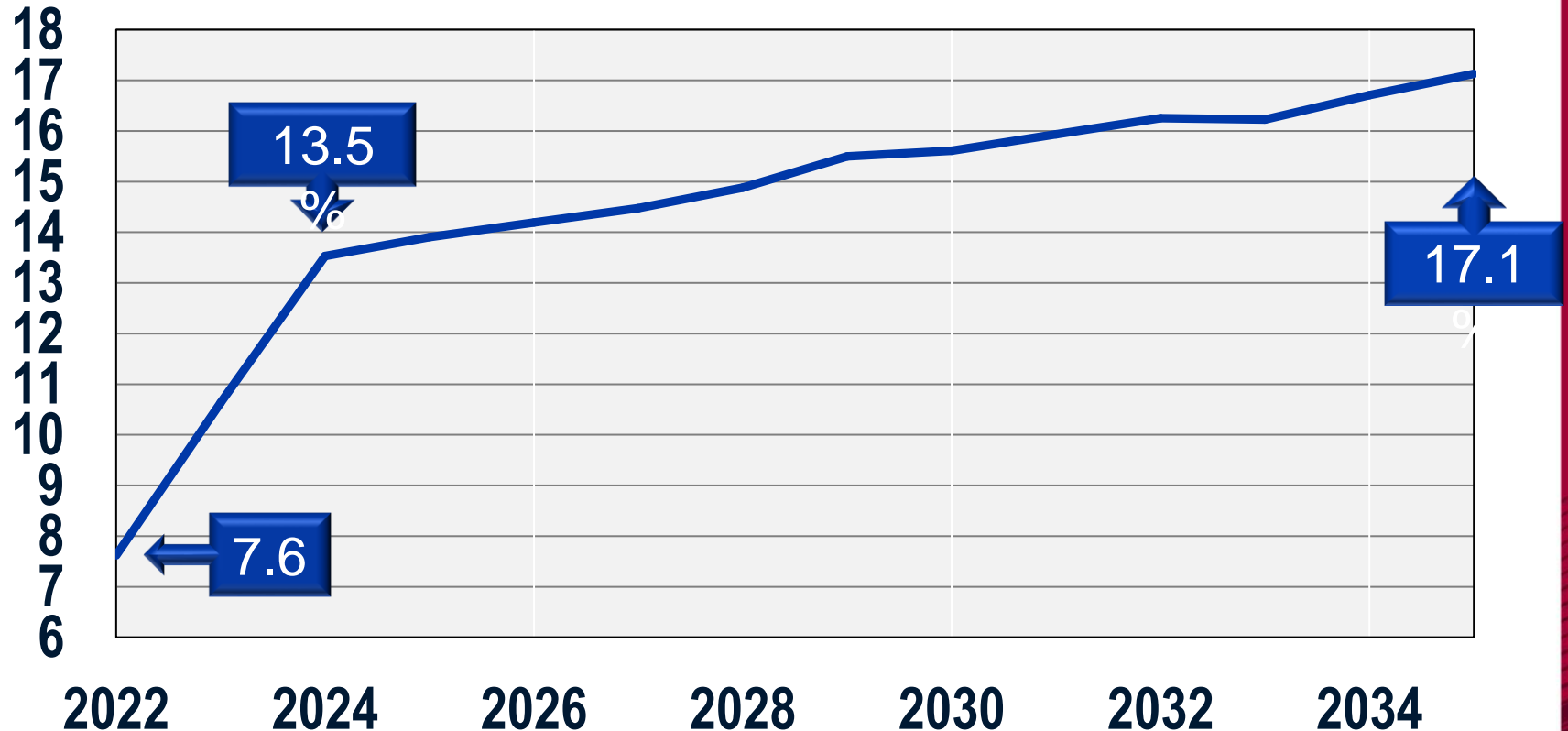
Billions of \$



Source: govinfo

Interest Payments as a % of Total Outlays

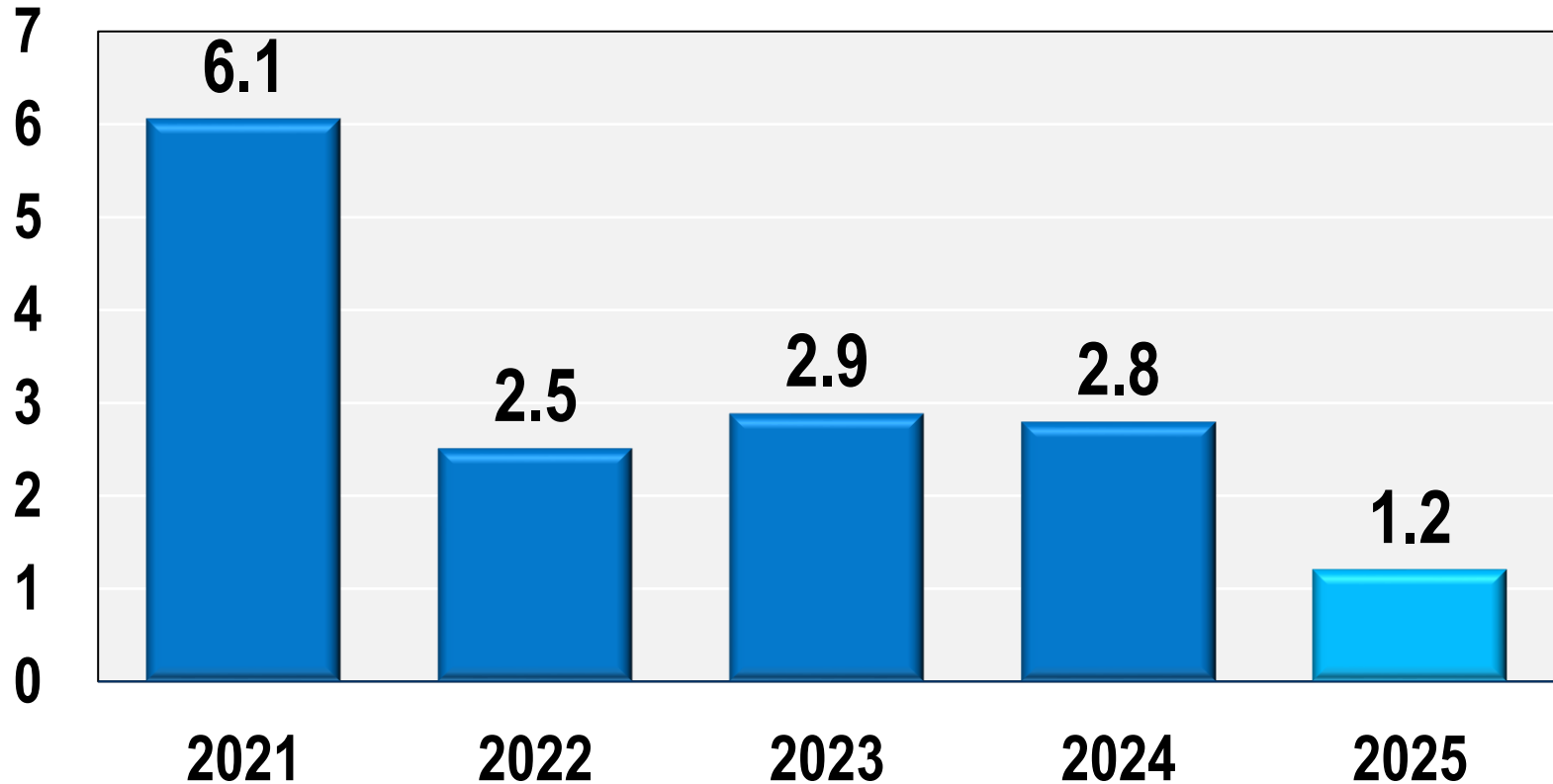
Percent



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

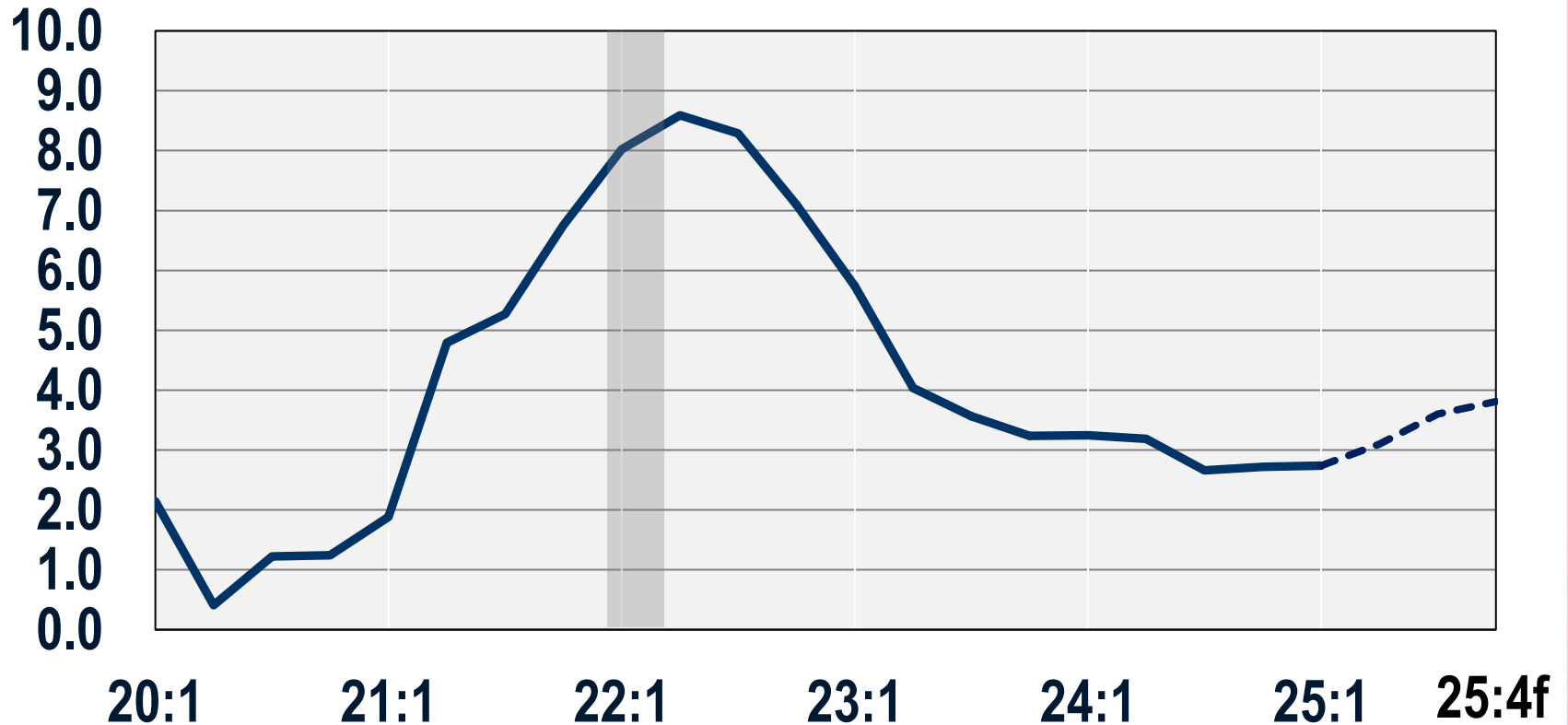
Real GDP

Yr/Yr % Change



Consumer Price Index

Yr/Yr % Change



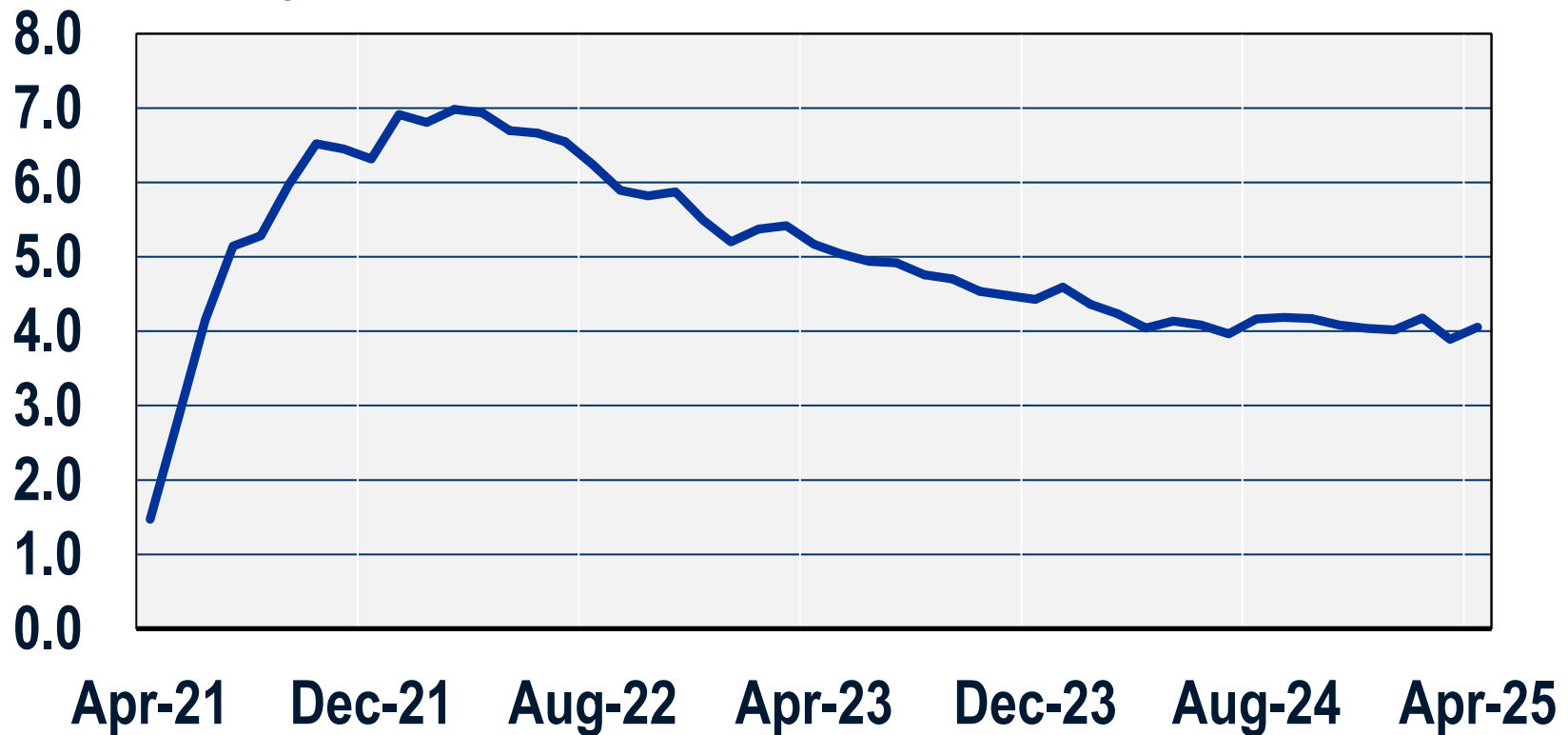
Source: BLS



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Average Hourly Earnings Production and Non-Supervisory

Yr/Yr % Change

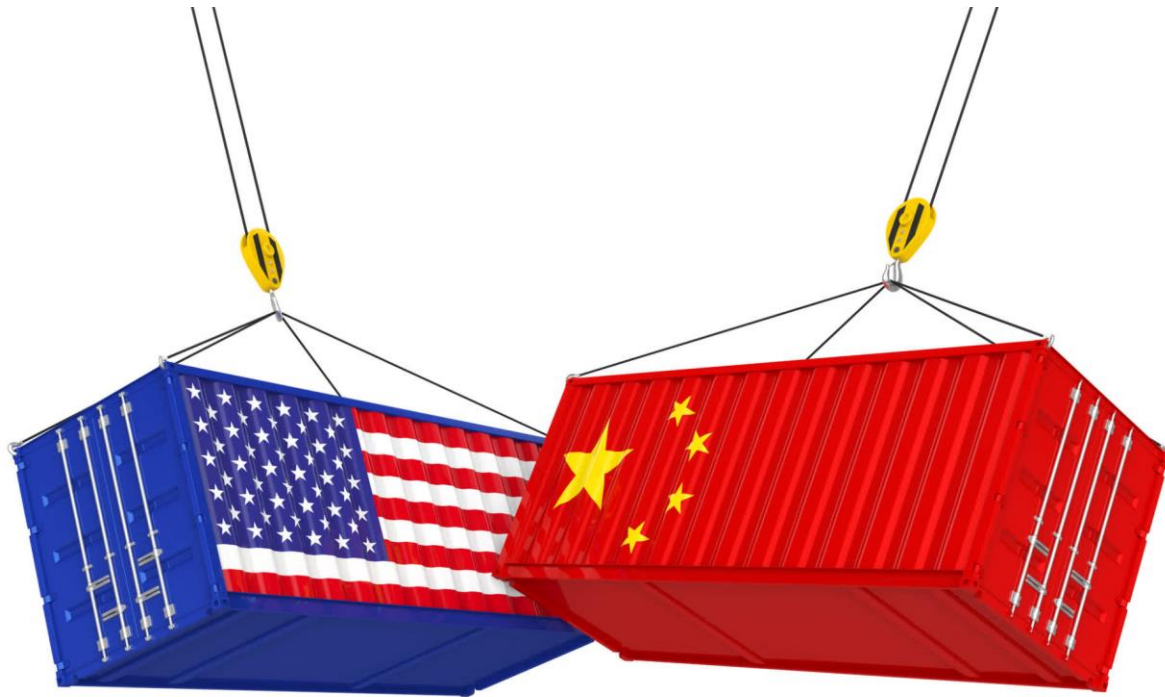


Source: BLS

Immigration in a Trump Presidency



Tariffs



Tariffs

145% on Chinese goods (exception made for electronic products), then down to 30%

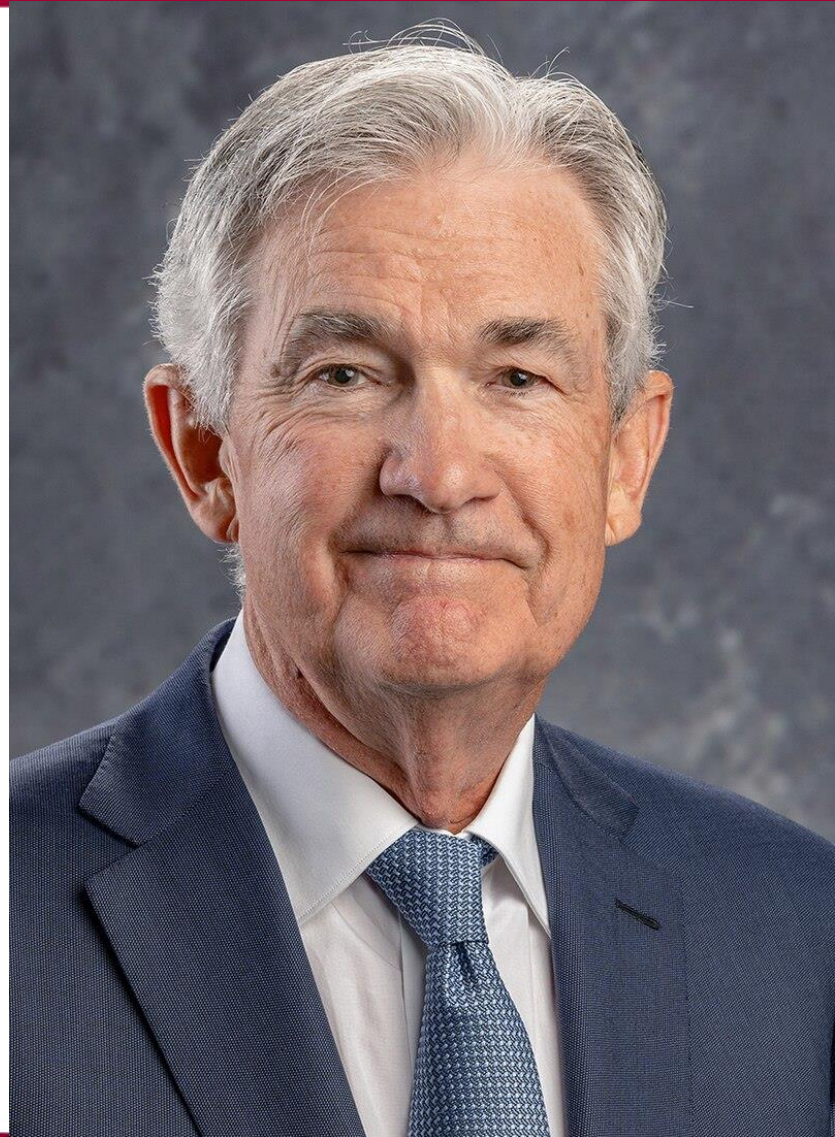
10% across the board

25% on cars

25% on steel and aluminum

Reciprocal tariffs are paused till July 9

“...economic effects
which will include
higher inflation and
slower growth”

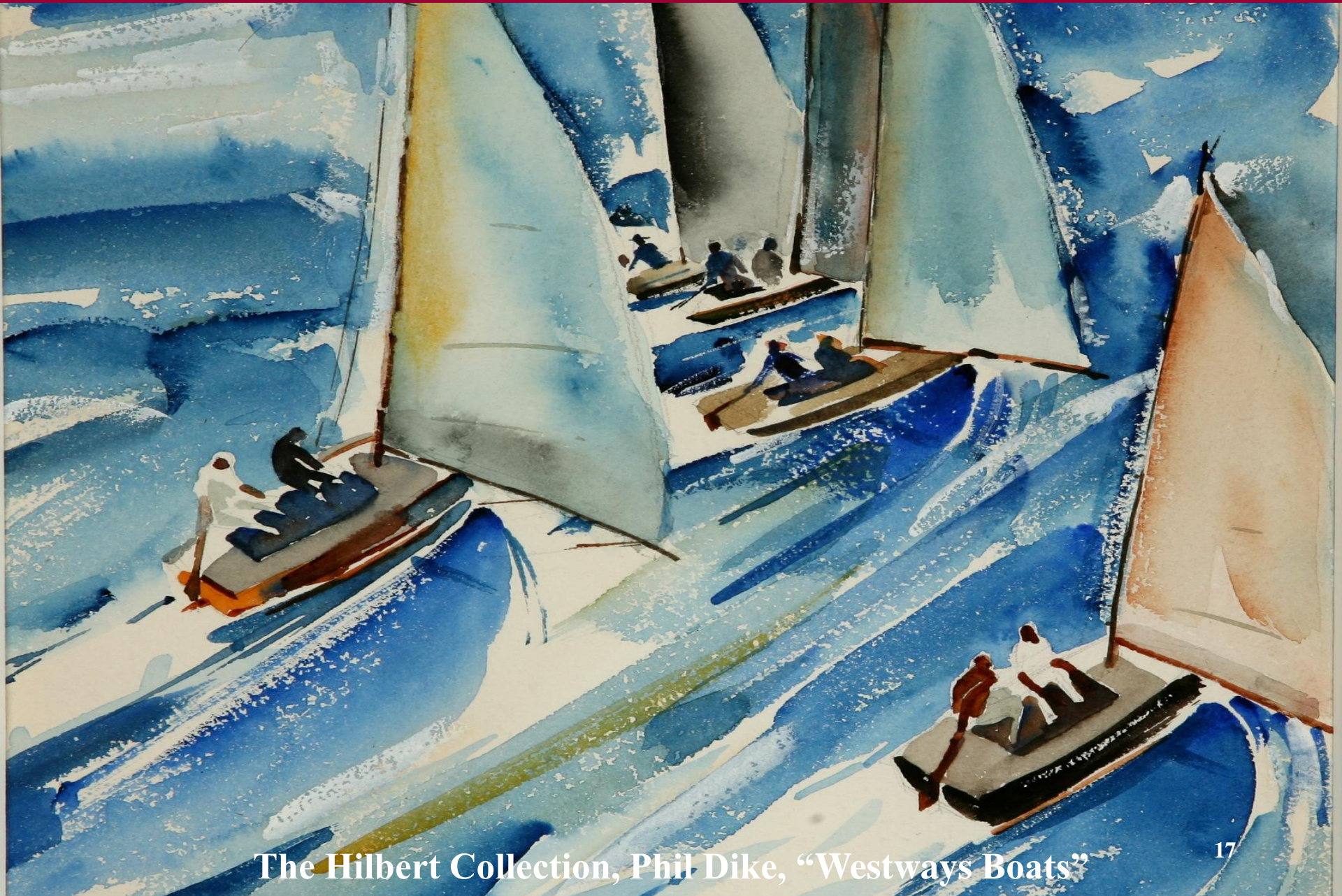


FEDERAL WORKFORCE

- Layoffs of Federal Employees

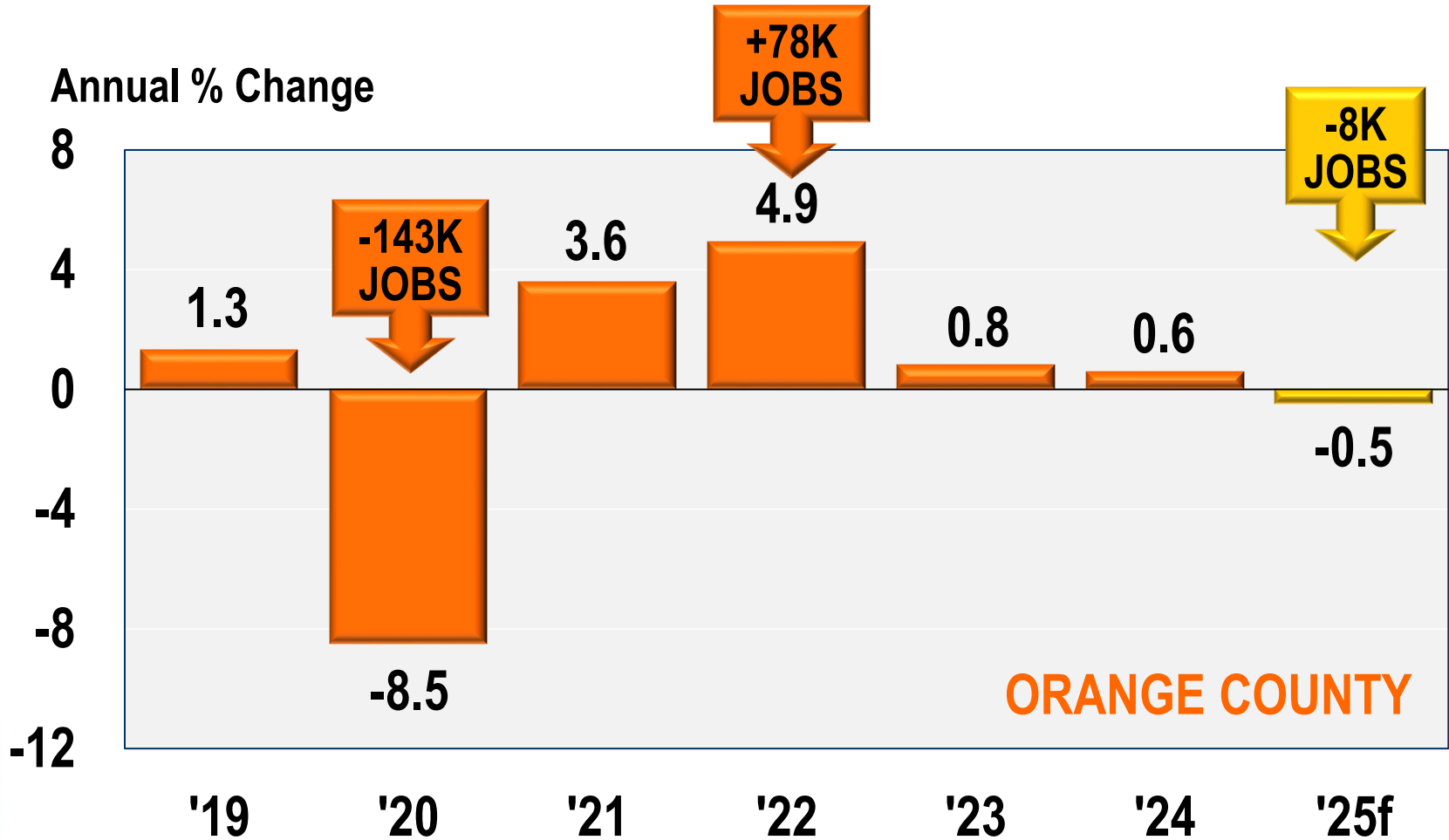


Orange County Economic Outlook



The Hilbert Collection, Phil Dike, "Westways Boats"

Job Growth



Orange County Payroll Employment 2019Q4 – 2025Q1

↓ **-15,567 Overall**

- **Manufacturing** ↓ **-7,100**
- **Financial Activities** ↓ **-18,733**
- **Information** ↓ **-5,067**
- **Professional and Business** ↓ **-21,267**

Source: California Employment Development Department, Seasonally Adjusted

Change in Payroll Employment

Feb. 2020 – Mar. 2025

Percent

14

12

10

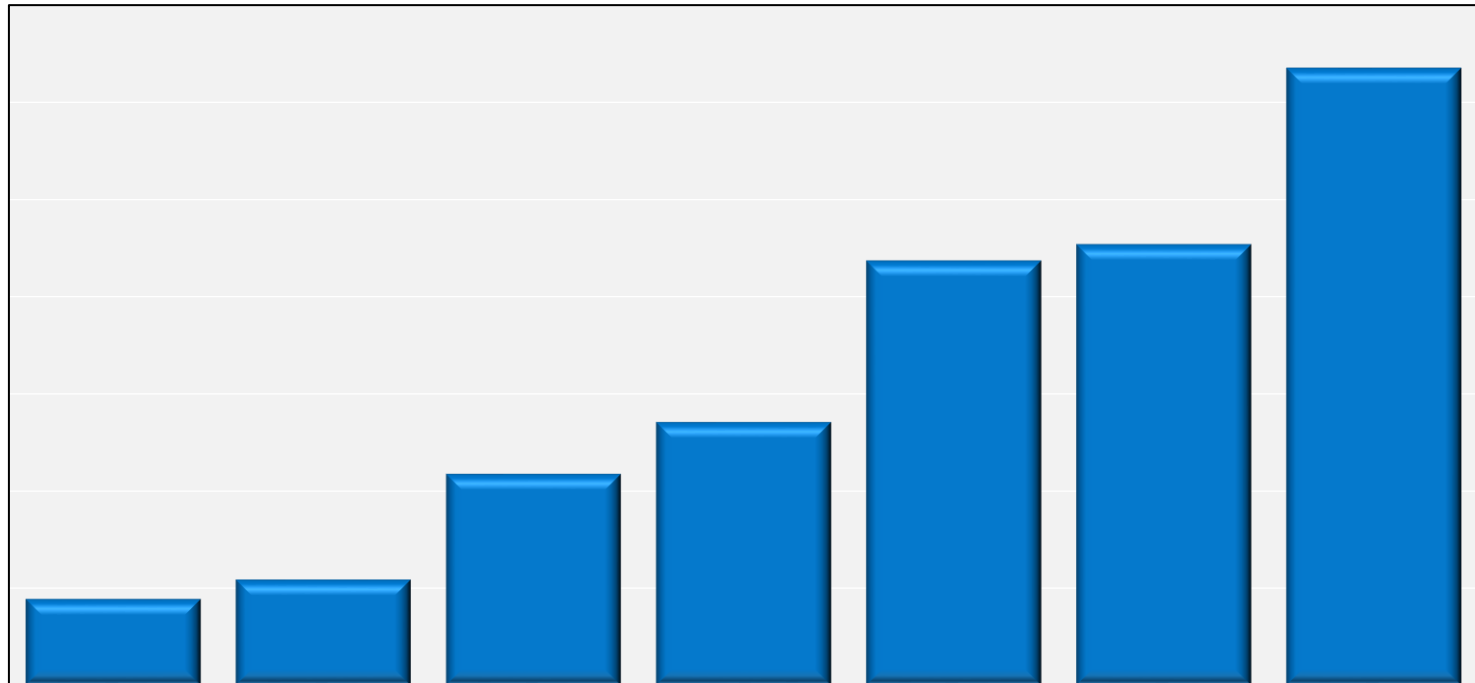
8

6

4

2

0



CA

OR

WA

CO

AZ

NV

UT

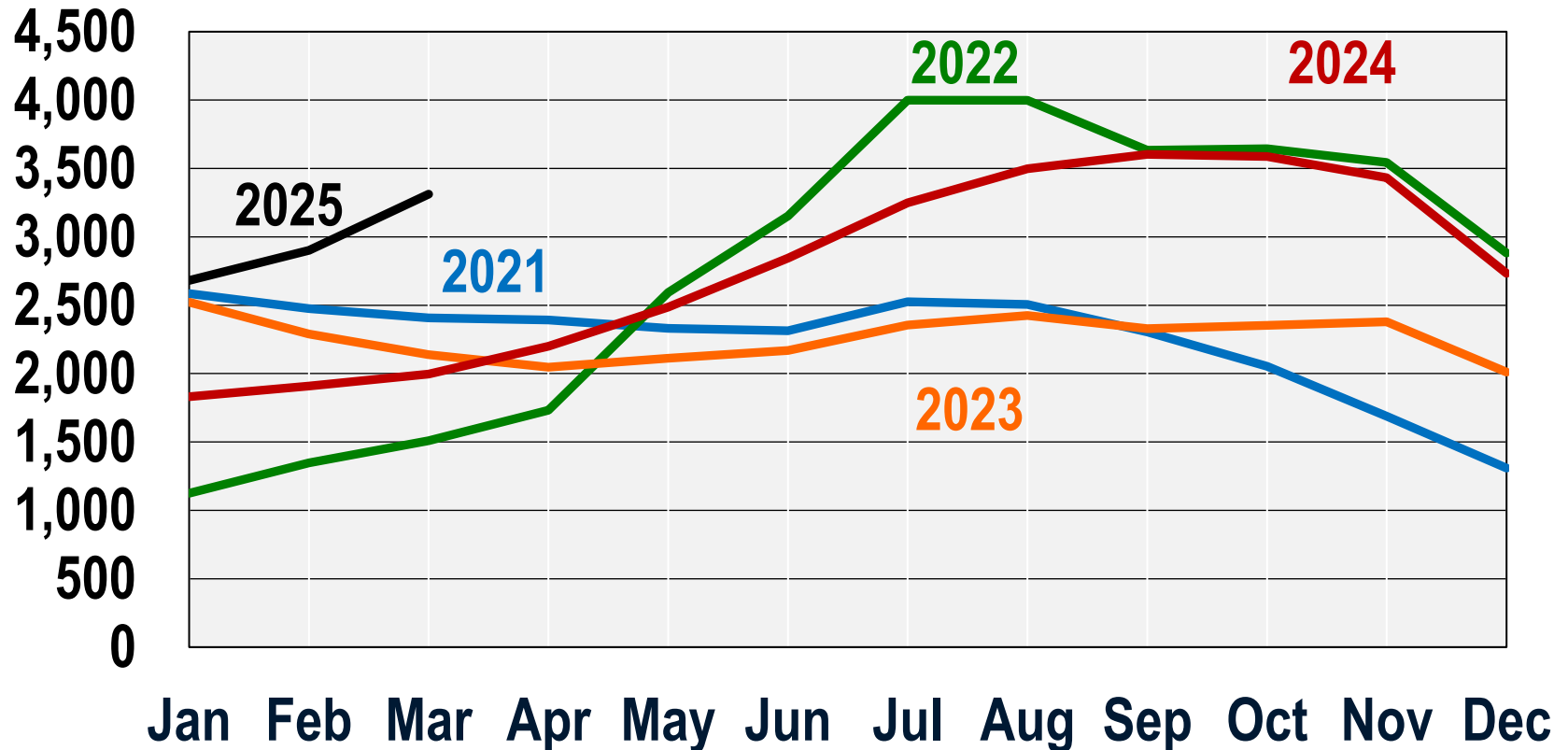
Source: BLS, Seasonally Adjusted



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Active Listing Count – OC

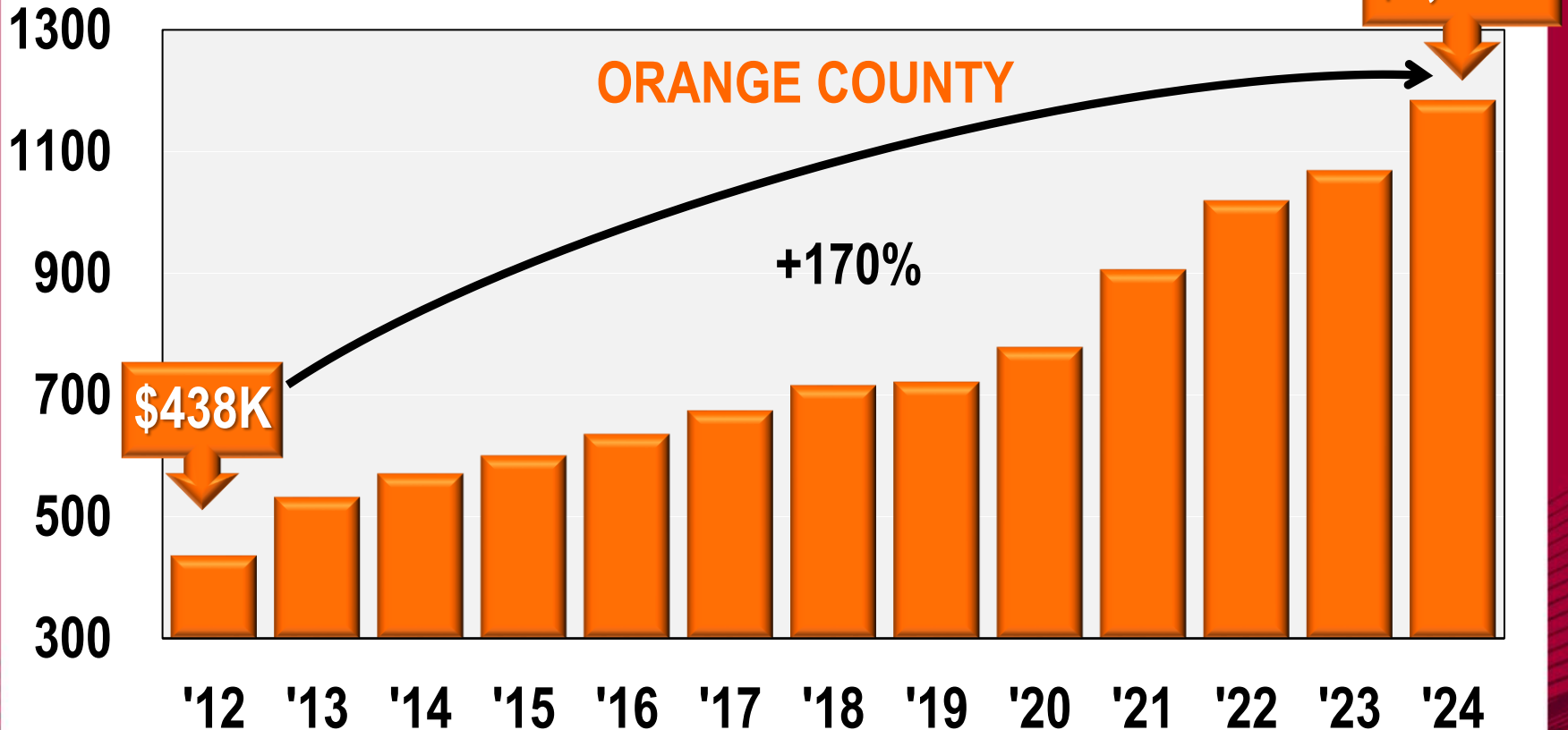
Number of Homes



Source: Realtor.com

Median Home Price, All Homes

Thousands of \$



Source: California Association of Realtors

Taxable Sales Forecast



Economic Outlook

Stagnant California economy

Slower growth

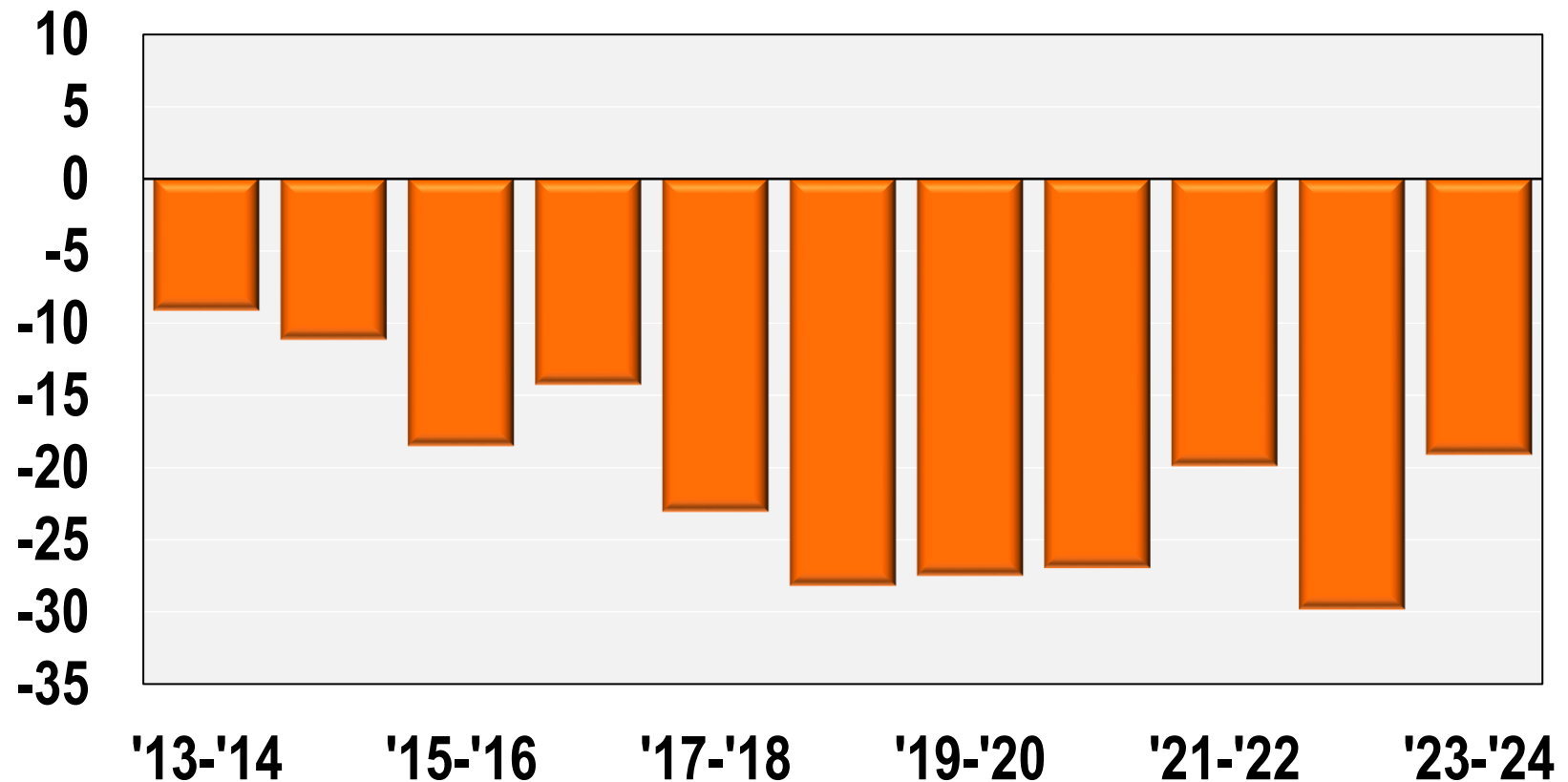
Higher unemployment

Higher inflation

Fewer interest rate cuts

Net Domestic Migration Orange County

Thousands



Change in Taxable 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	9.2%	10.3%	12.5%
2023	3.7%	-1.7%	-0.8%
2024	2.7%	-1.6%	-2.1%

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

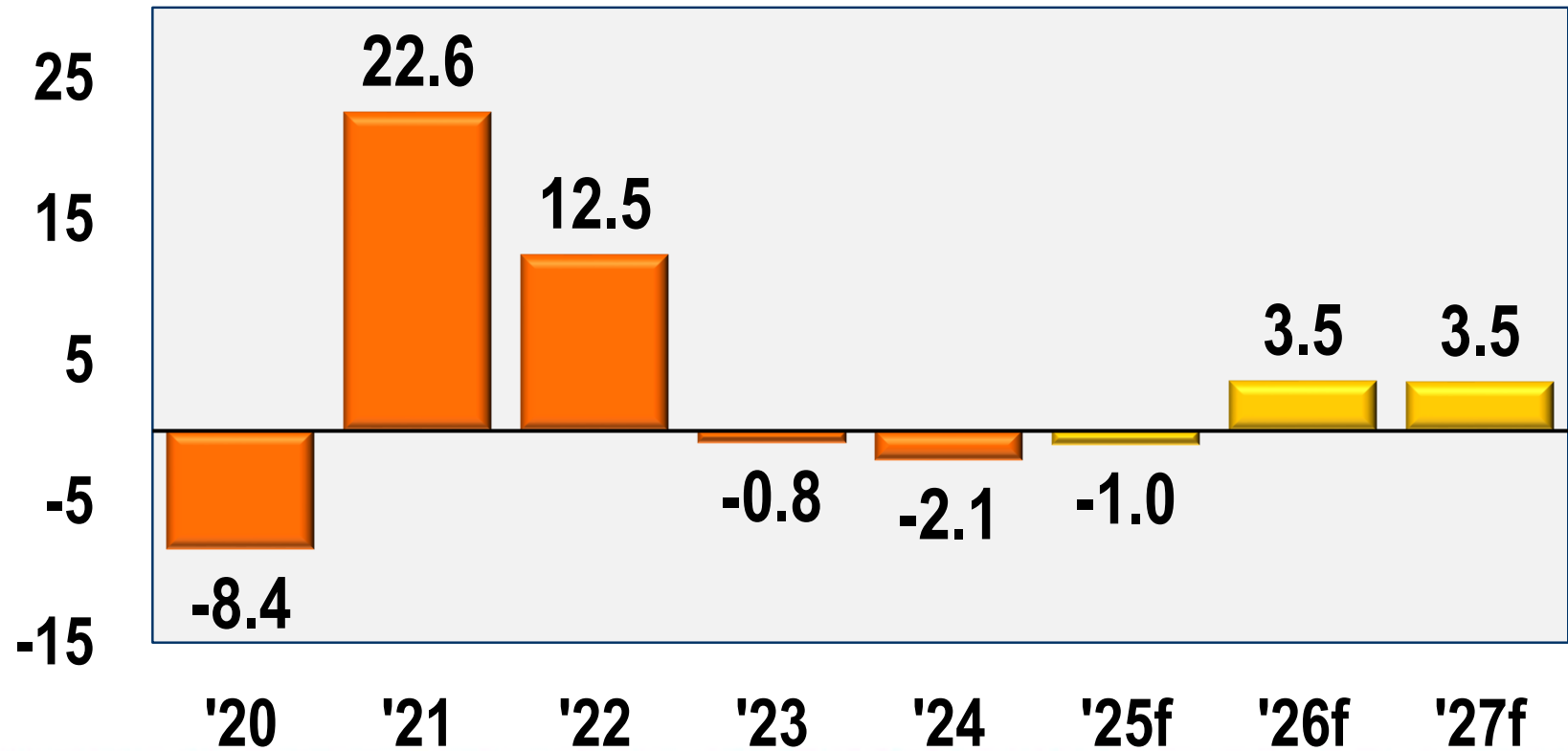
EMPLOYMENT, PERCENTAGE CHANGE

	United States	California	Orange County	Riverside San Bernardino
2018	1.6	2.1	2.0	3.7
2019	1.3	1.5	1.3	3.1
2020	-5.8	-7.1	-8.5	-3.7
2021	2.9	3.5	3.6	5.3
2022	4.3	5.5	4.9	5.4
2023	2.2	0.9	0.8	1.3
2024	1.3	0.7	0.6	1.2

Source: EDD, BLS

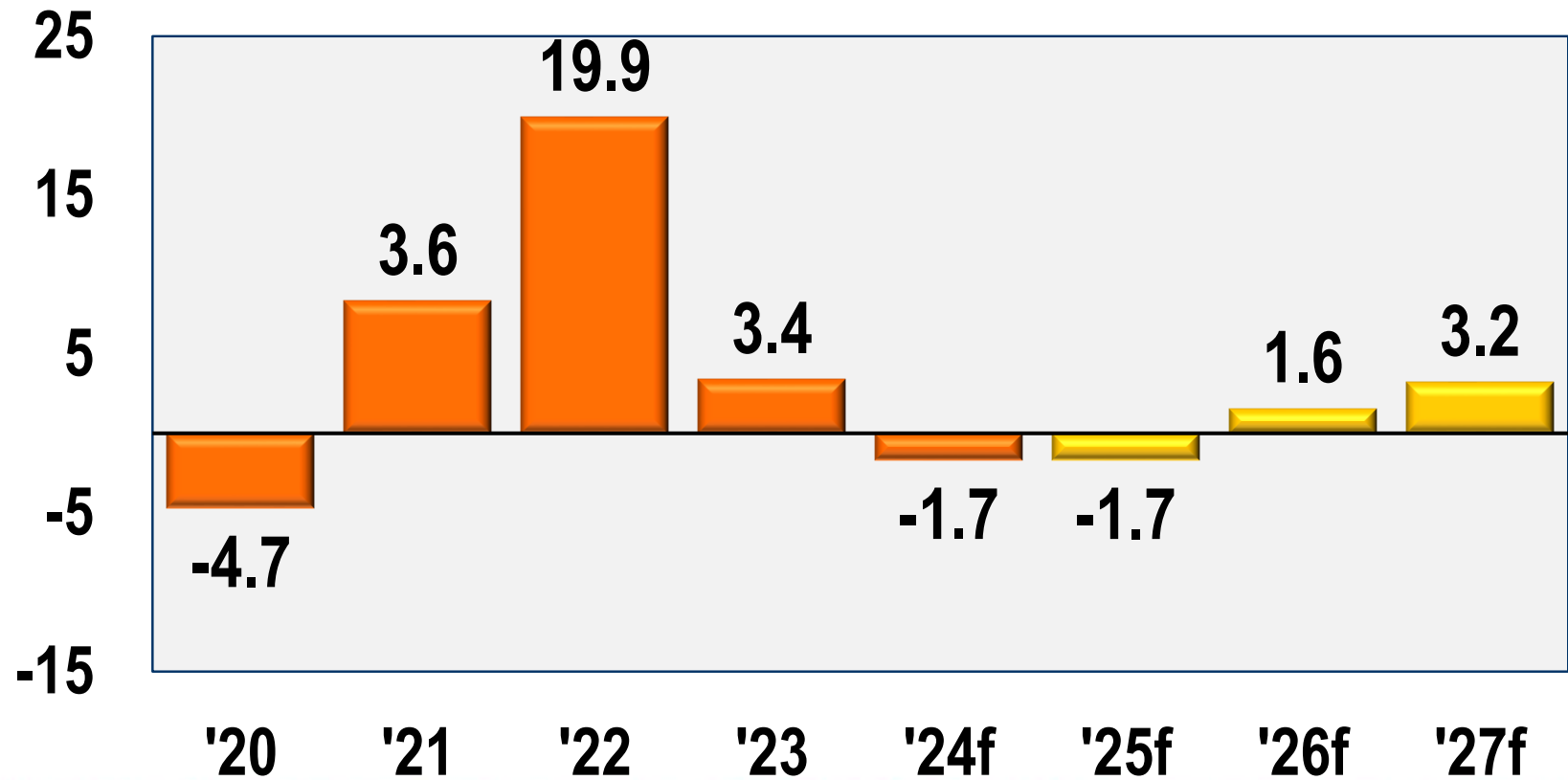
Taxable Sales, Calendar Year

Annual % Change



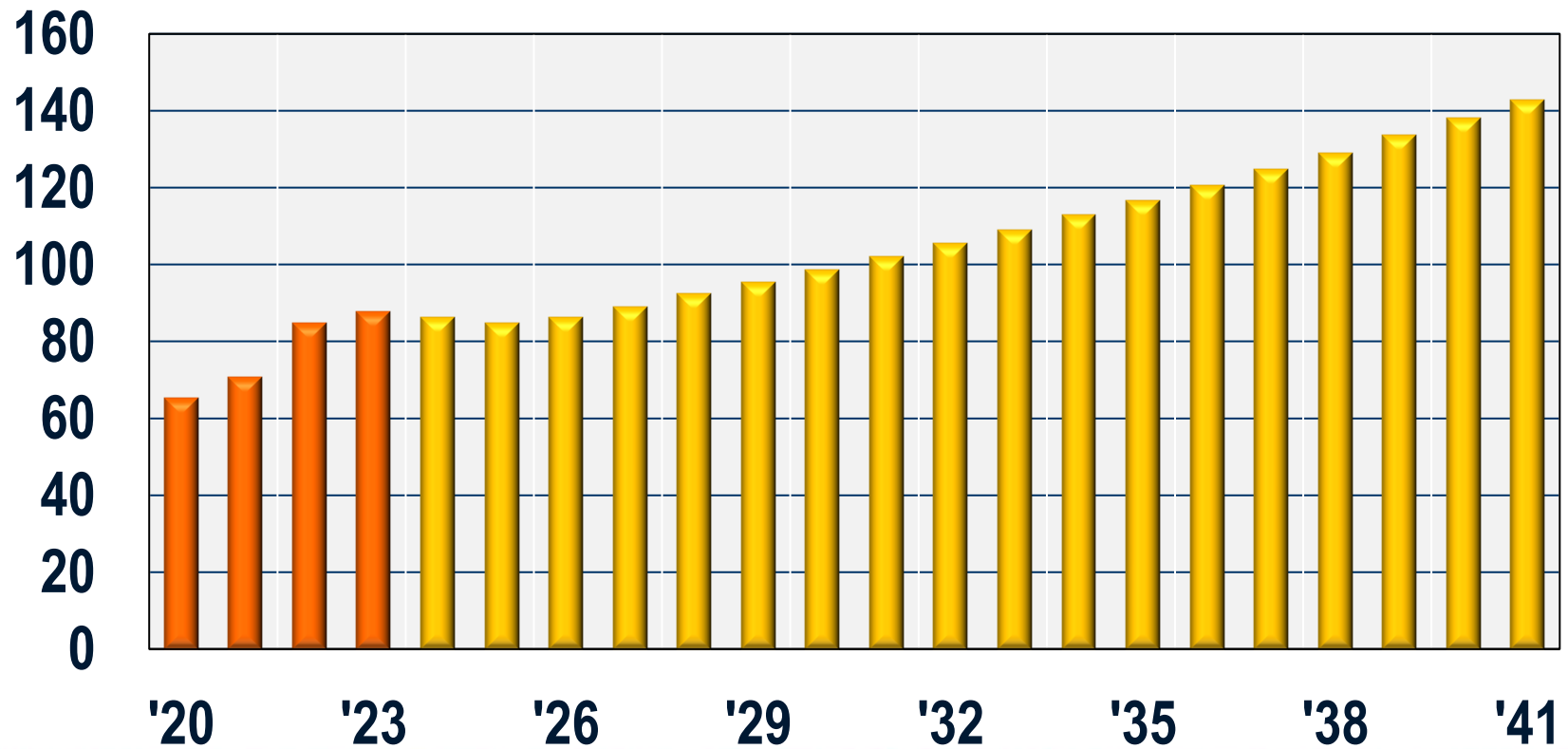
Taxable Sales, Fiscal Year

Annual % Change



Taxable Sales, Fiscal Year

Billions of \$



Economic Forecast, June 11, 2025



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