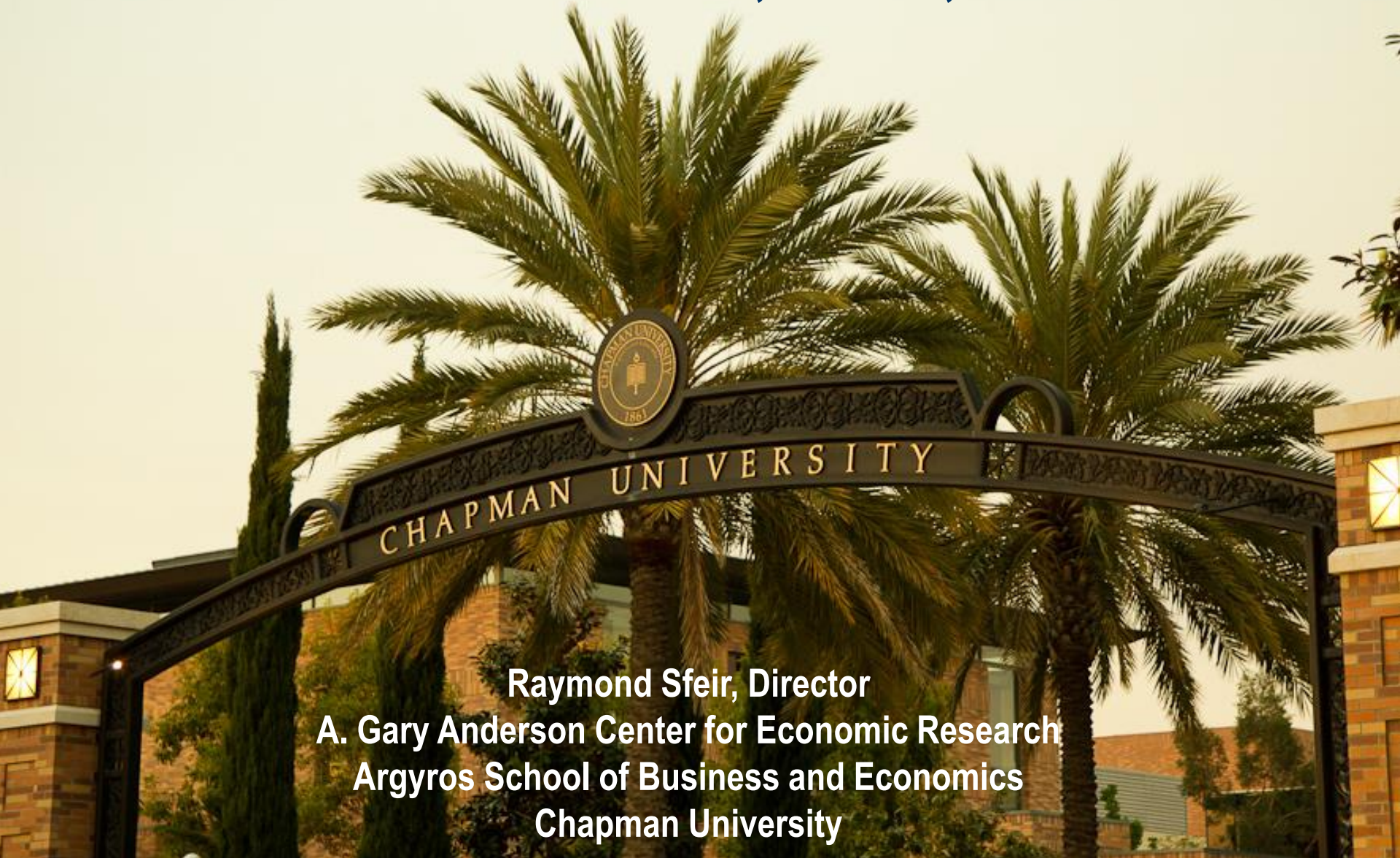


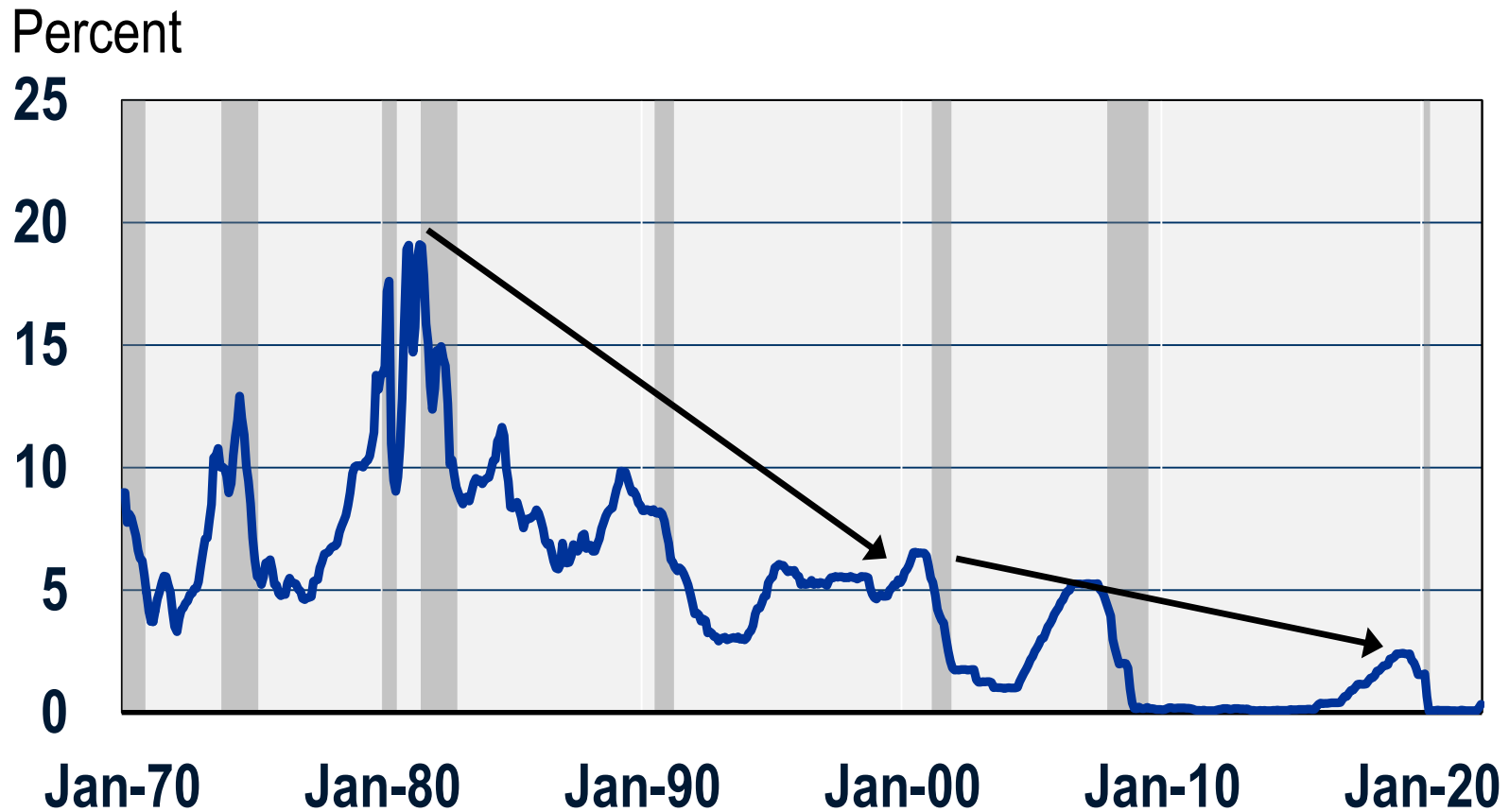
OCTA

Economic Forecast, June 8, 2022



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

Federal Funds Rate



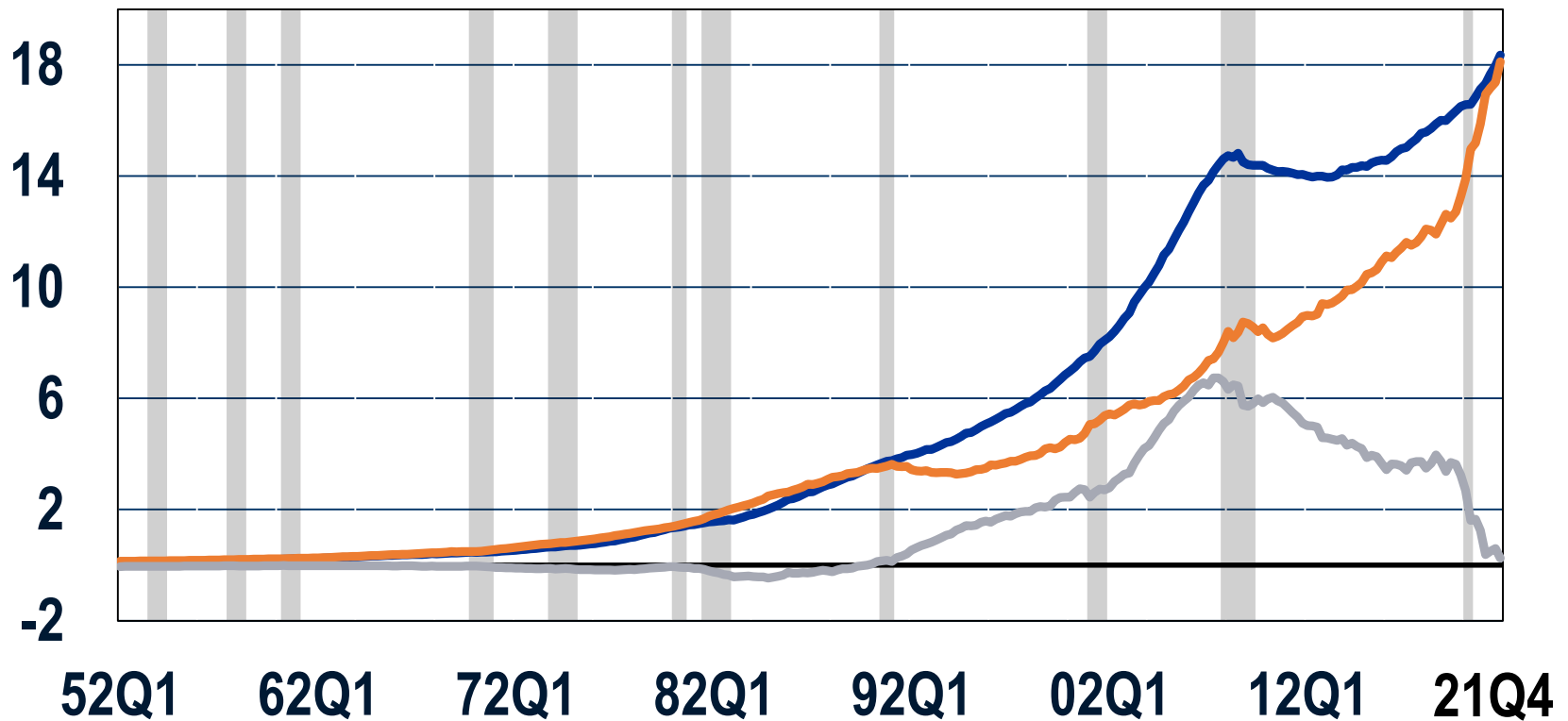
Federal Funds Rate



Household Debt and Cash

Trillions of dollars

— Debt — Cash — Net Debt



Real Consumption

Yr/Yr % Change



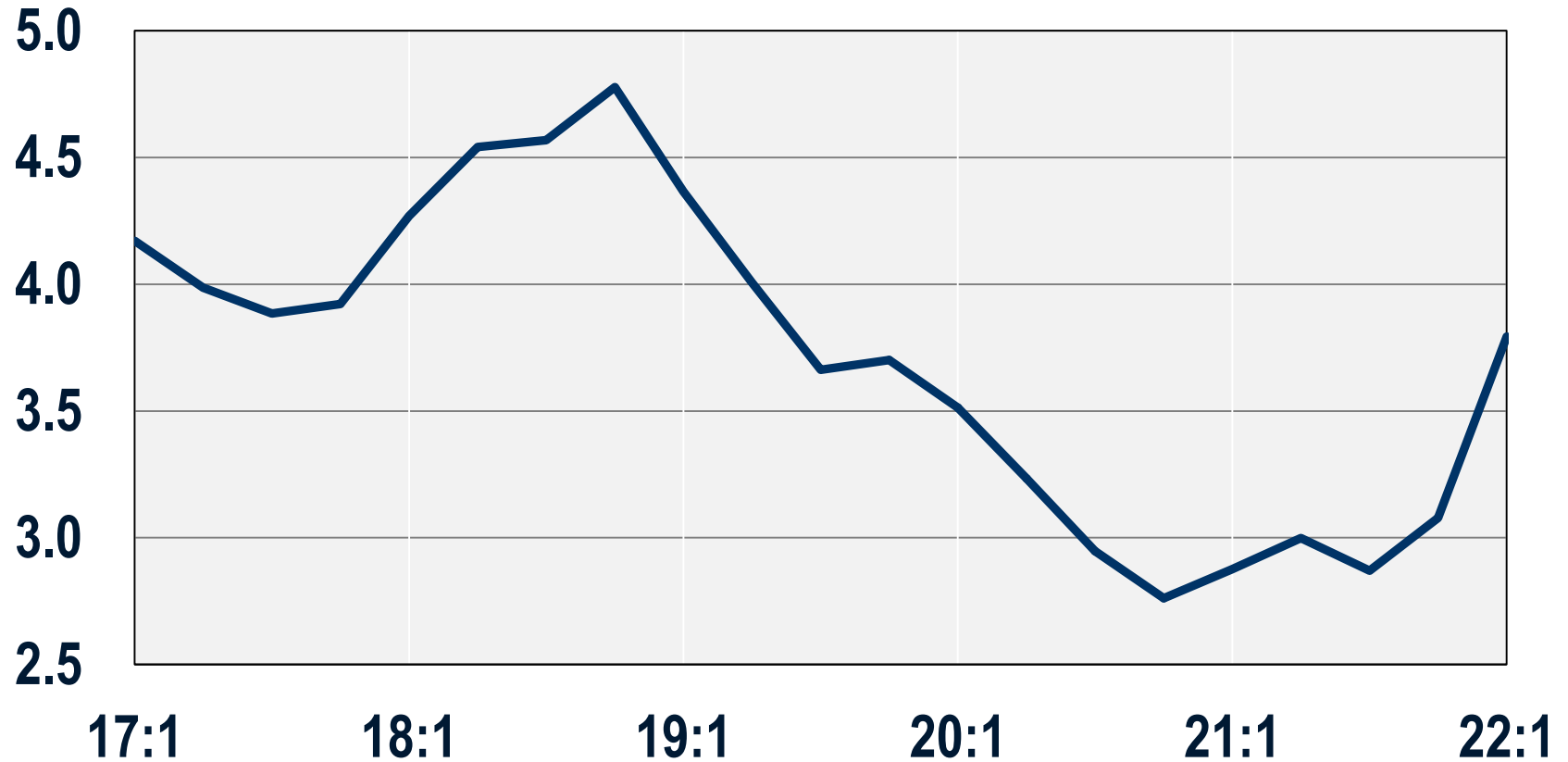
U.S. Retail Sales

Yr/Yr % Change



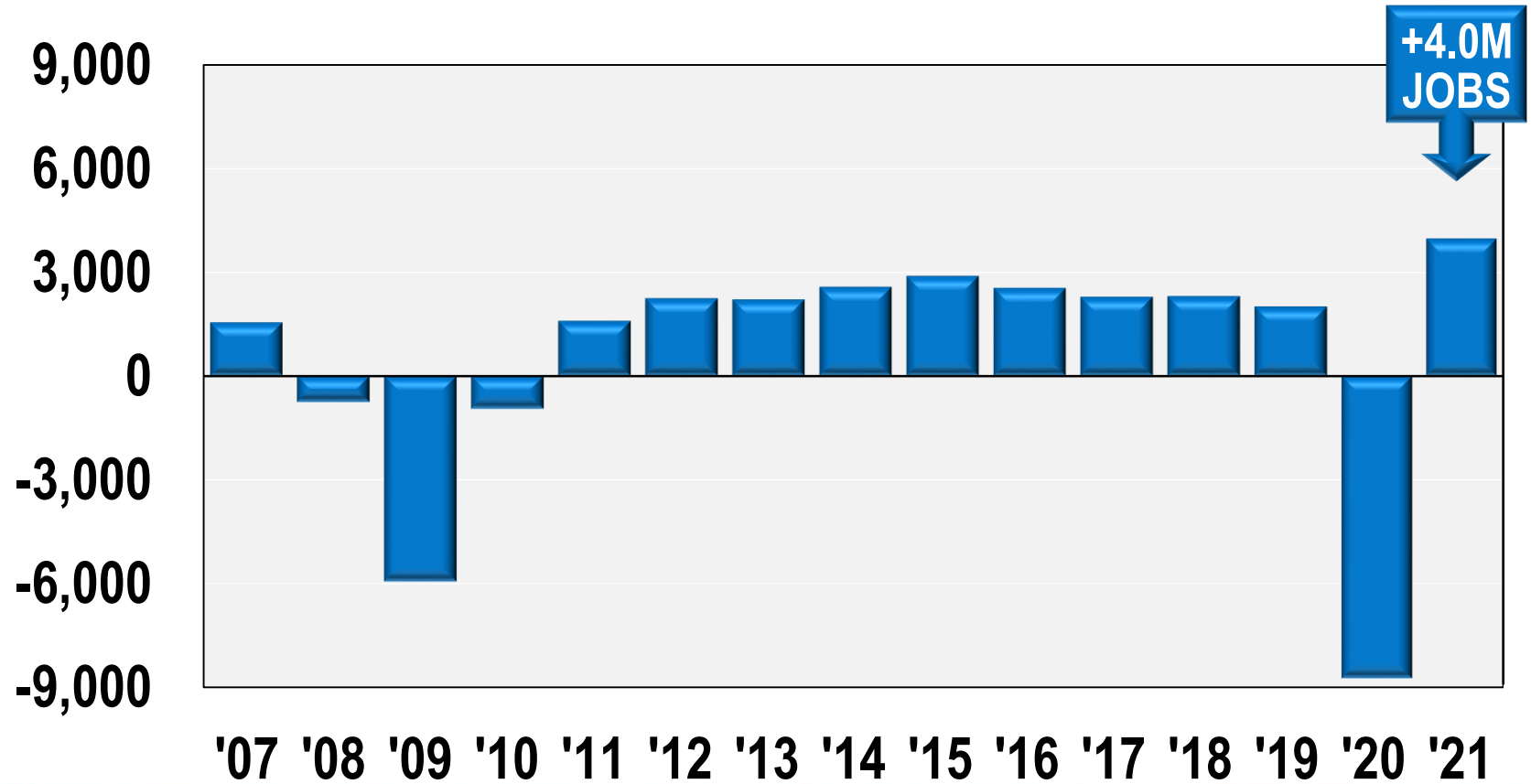
30-Year Mortgage Rate

Percent

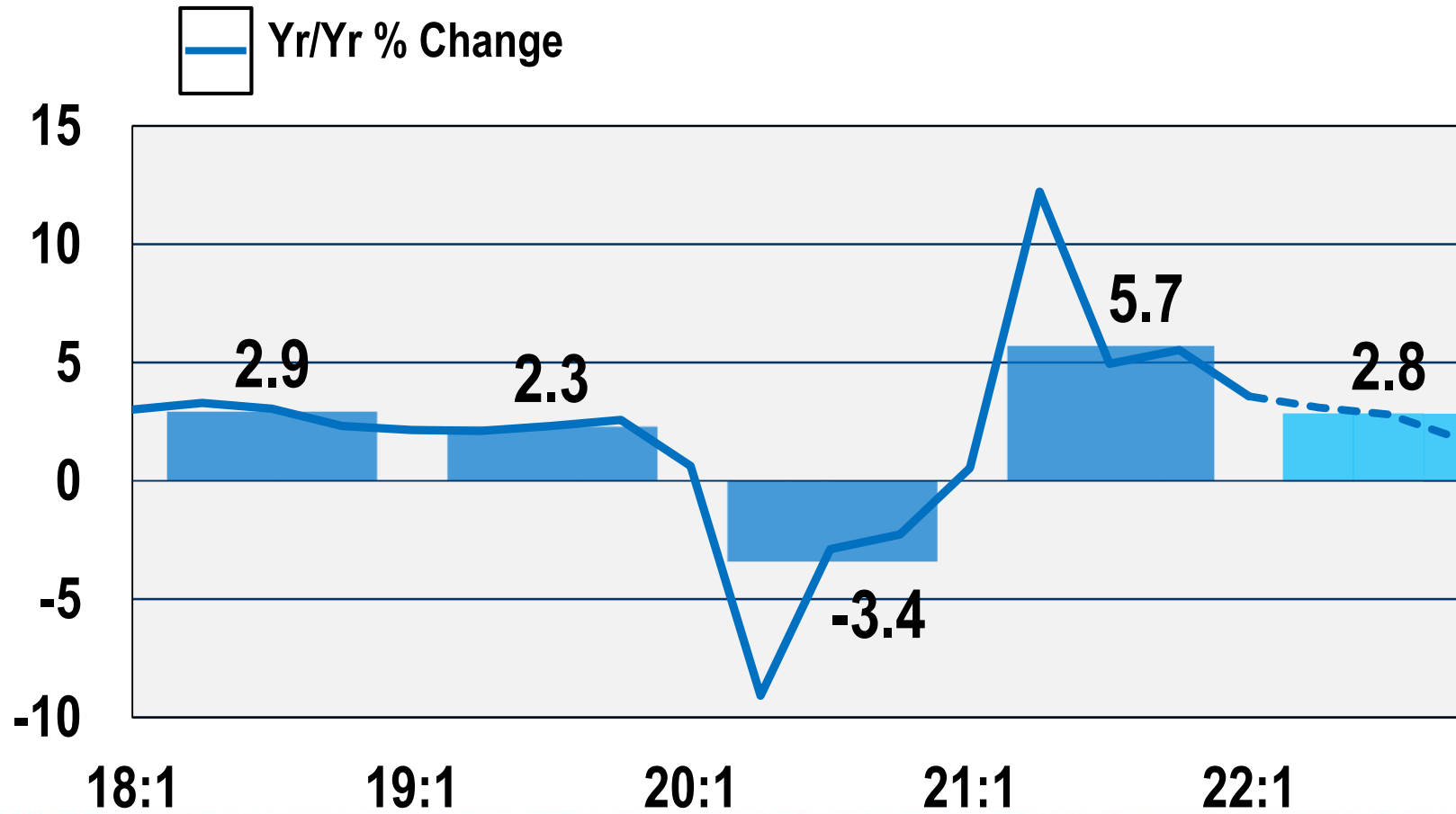


Change in U.S. Employment

Thousands

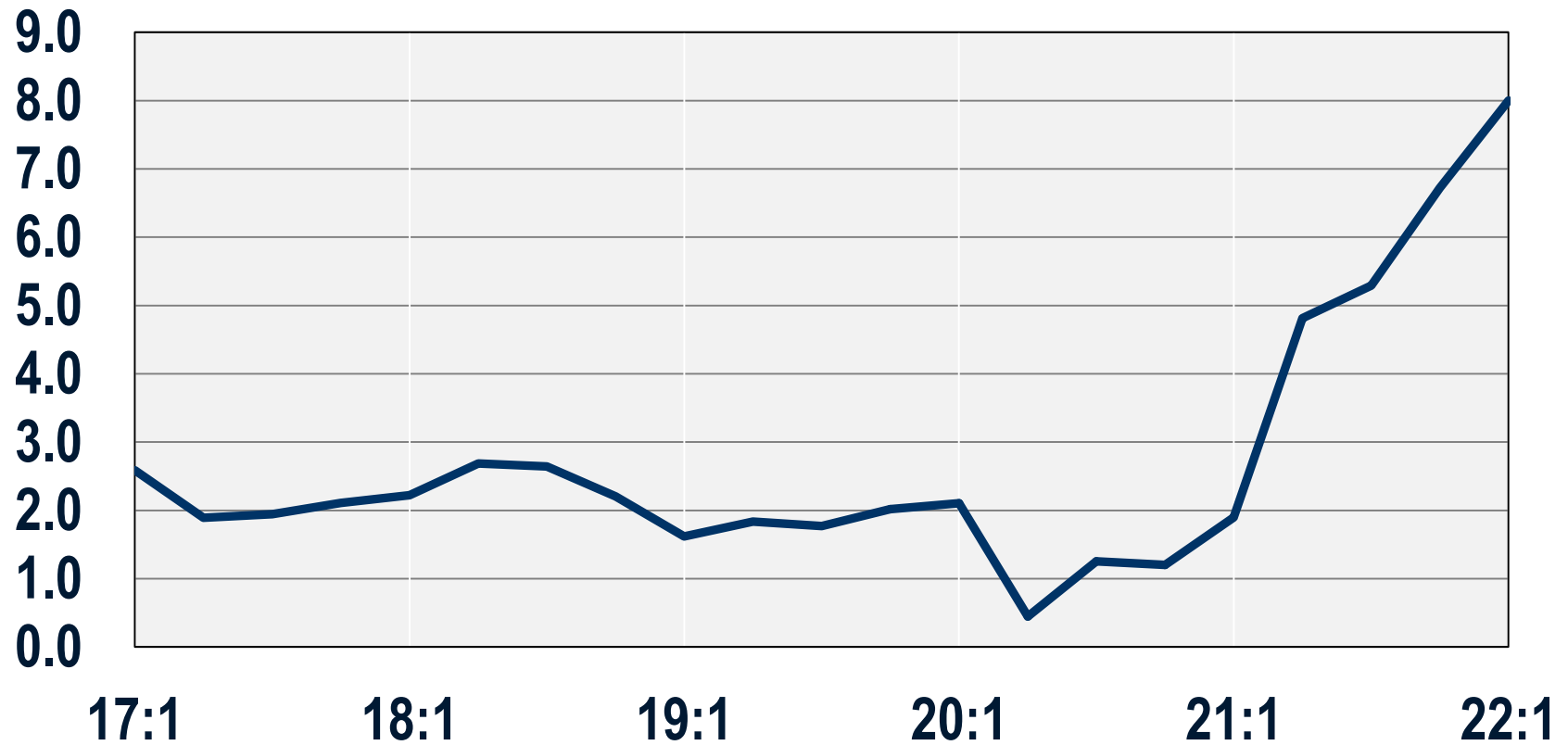


Real GDP



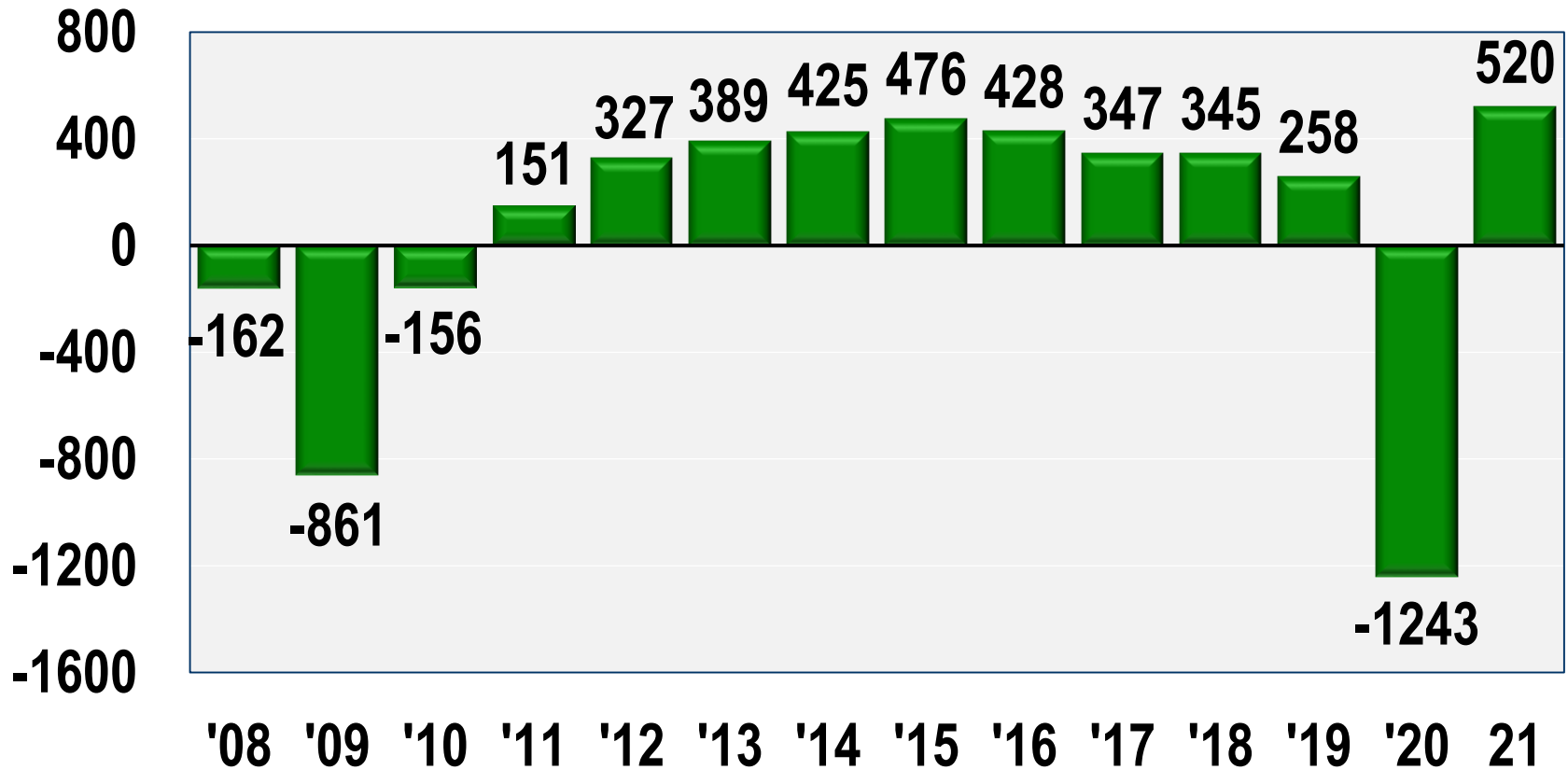
Consumer Price Index

Yr/Yr % Change



Change in California Employment

Thousands



Survey of CEOs

Affordability of housing for my employees

State tax on individuals

California labor regulations

State tax on business

Relationship with state government

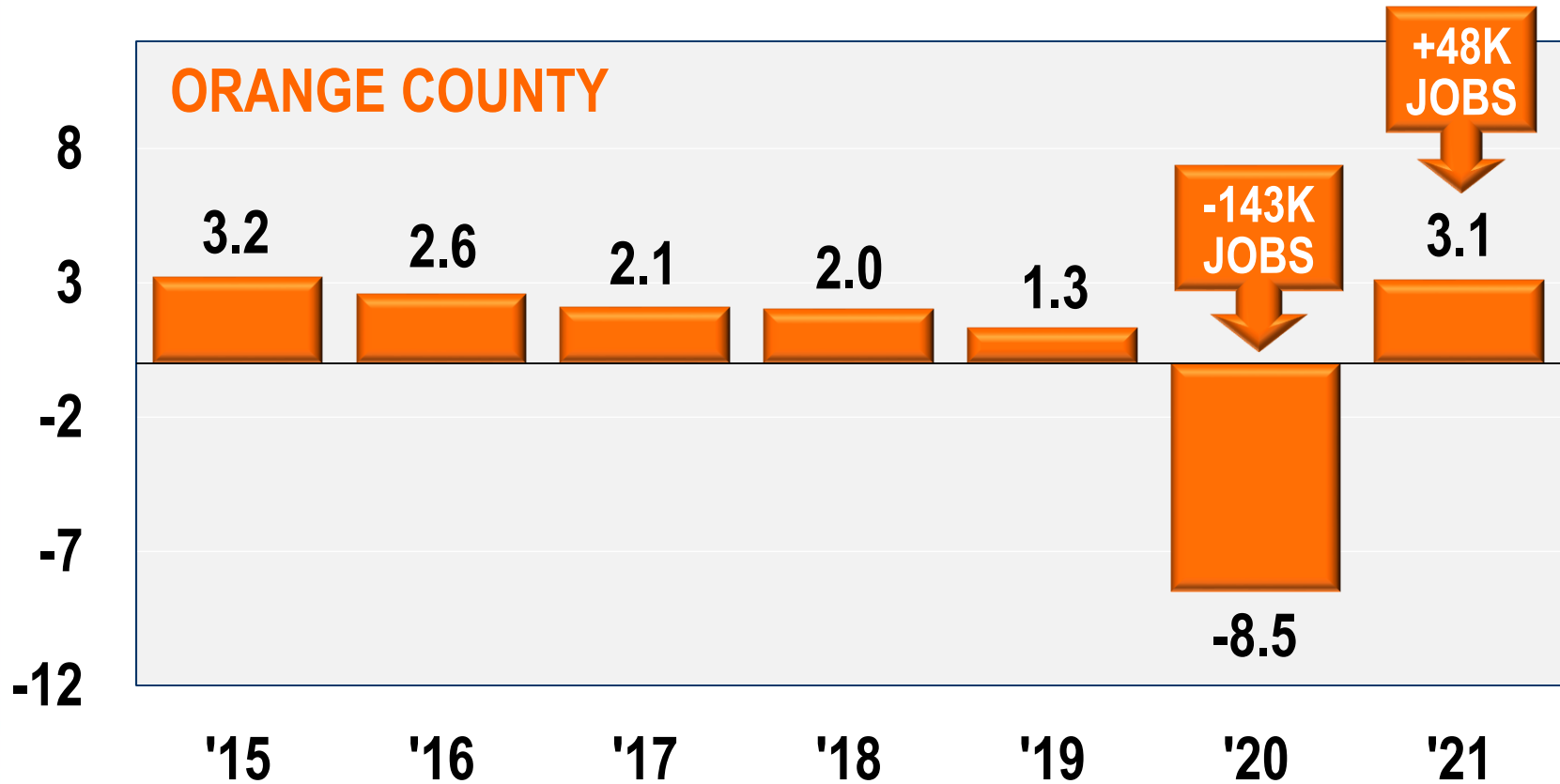
Orange County Economic Outlook



The Hilbert Collection, Phil Dike, "Westways Boats"

Job Growth

Annual % Change



Advanced Industries

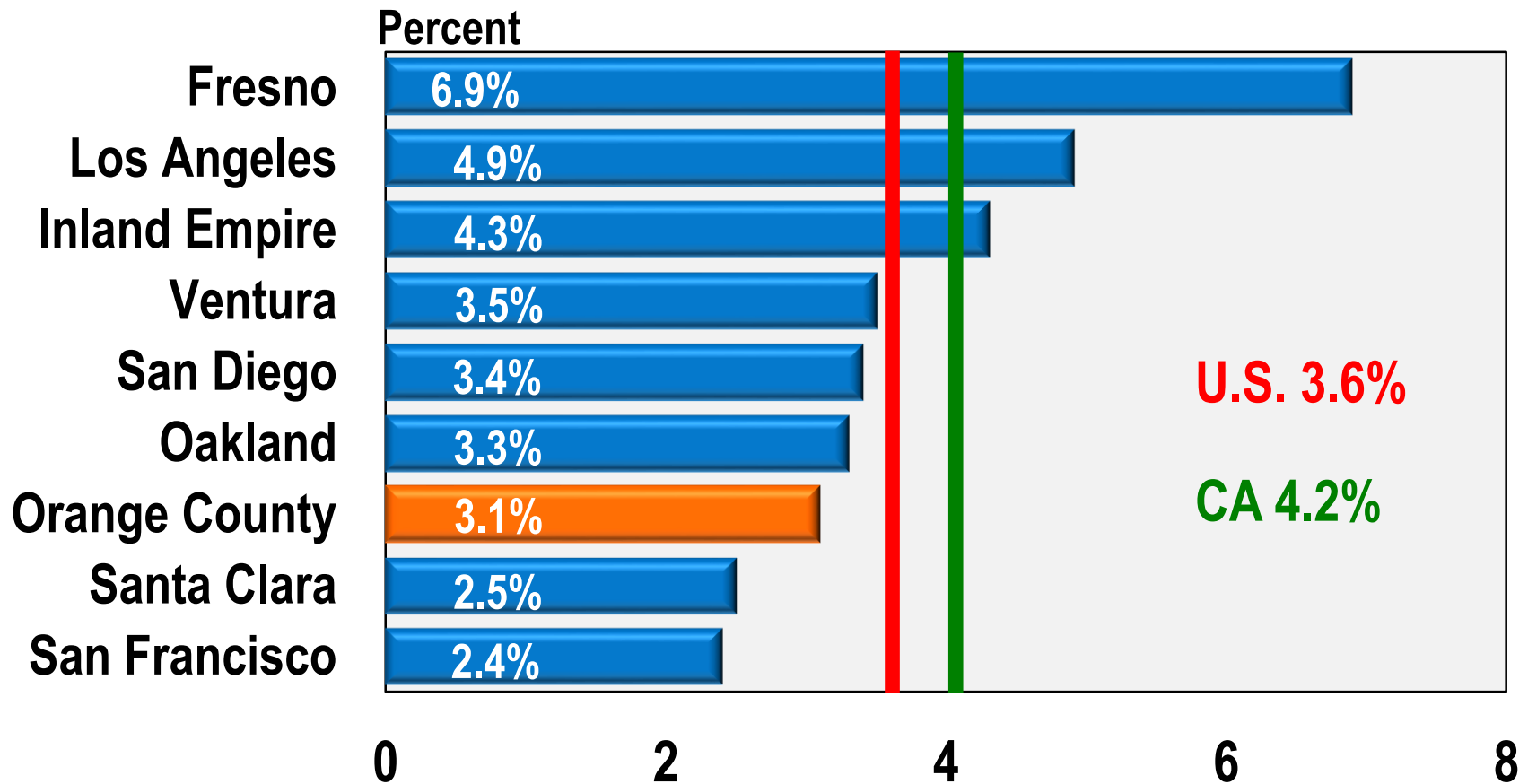
Data Processing
Aerospace Products and Parts
Computers and Peripheral Equipment
Software Publishing
Scientific Research and Development
Medical Equipment and Supplies
Satellite Telecommunication
Oil and Gas Extraction

Advanced Industries Ranking

	2005 Q1	2021 Q1
San Jose-Sunnyvale-Santa Clara, CA MSA	1	1
Washington-Arl.-Alexandria, DC-VA-MD-WV MSA	2	2
Detroit-Warren-Dearborn, MI MSA	3	10
Austin-Round Rock, TX MSA	4	4
Houston-The Woodlands-Sugar Land, TX MSA	5	14
San Diego-Carlsbad, CA MSA	6	6
Seattle-Tacoma-Bellevue, WA MSA	7	5
Boston-Cambridge-Newton, MA-NH MSA	8	9
San Francisco-Oakland-Hayward, CA MSA	9	3
Orange County, California	10	11

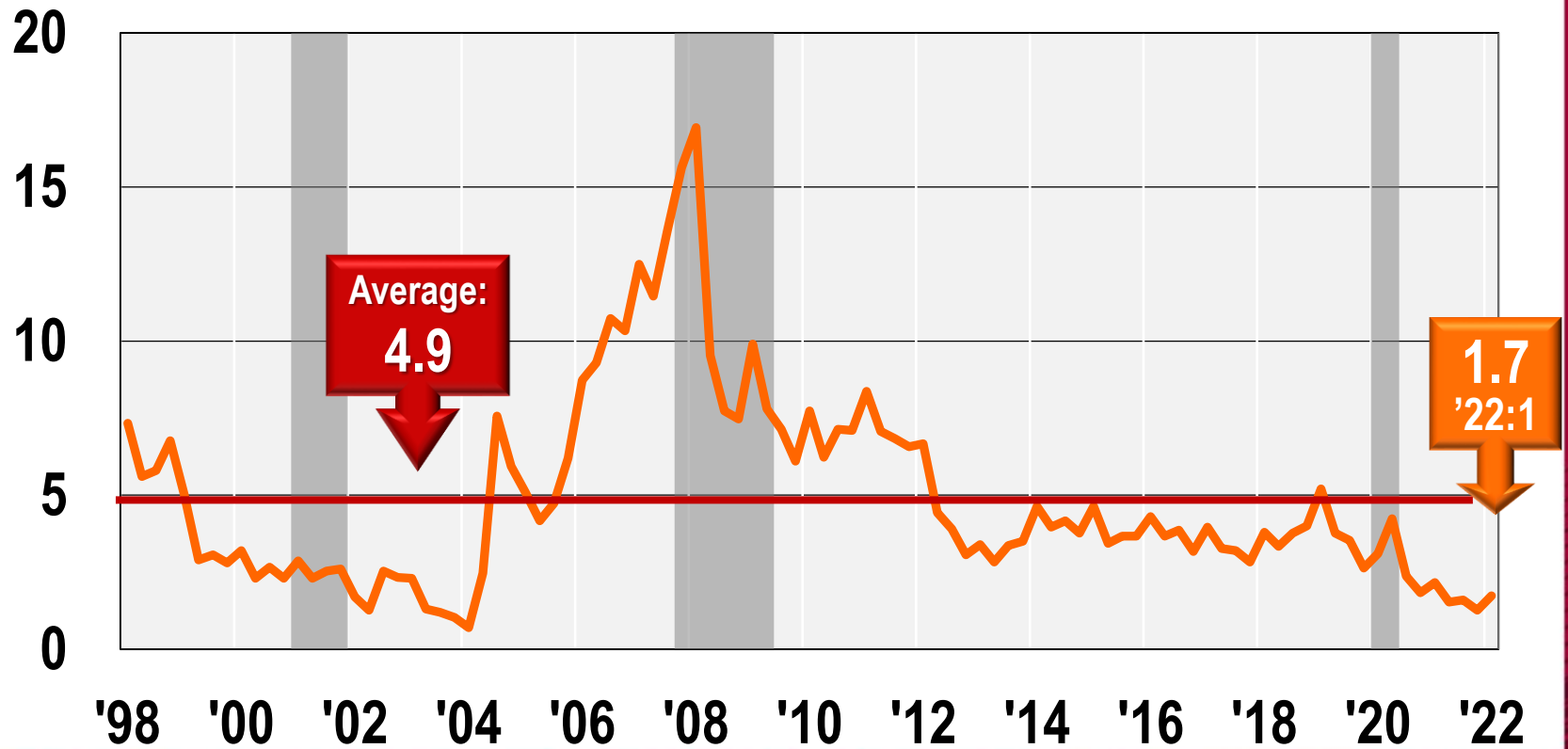
Unemployment Rate

March 2022



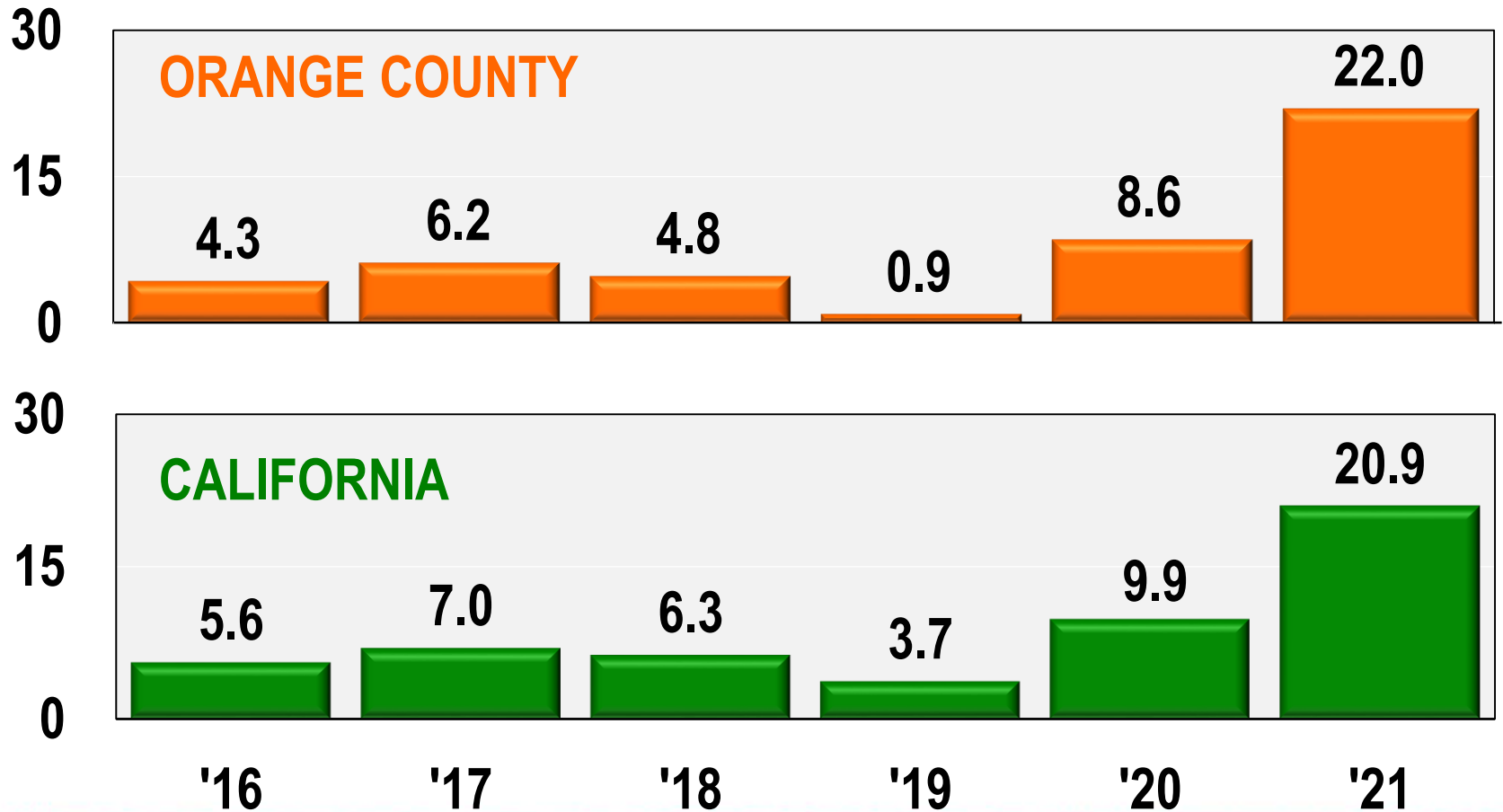
Months to sell Inventory

Months



Median Single-Family Home Price

Annual % Change



Median Single-Family Home Price

Thousands of \$

1200

1000

800

600

400

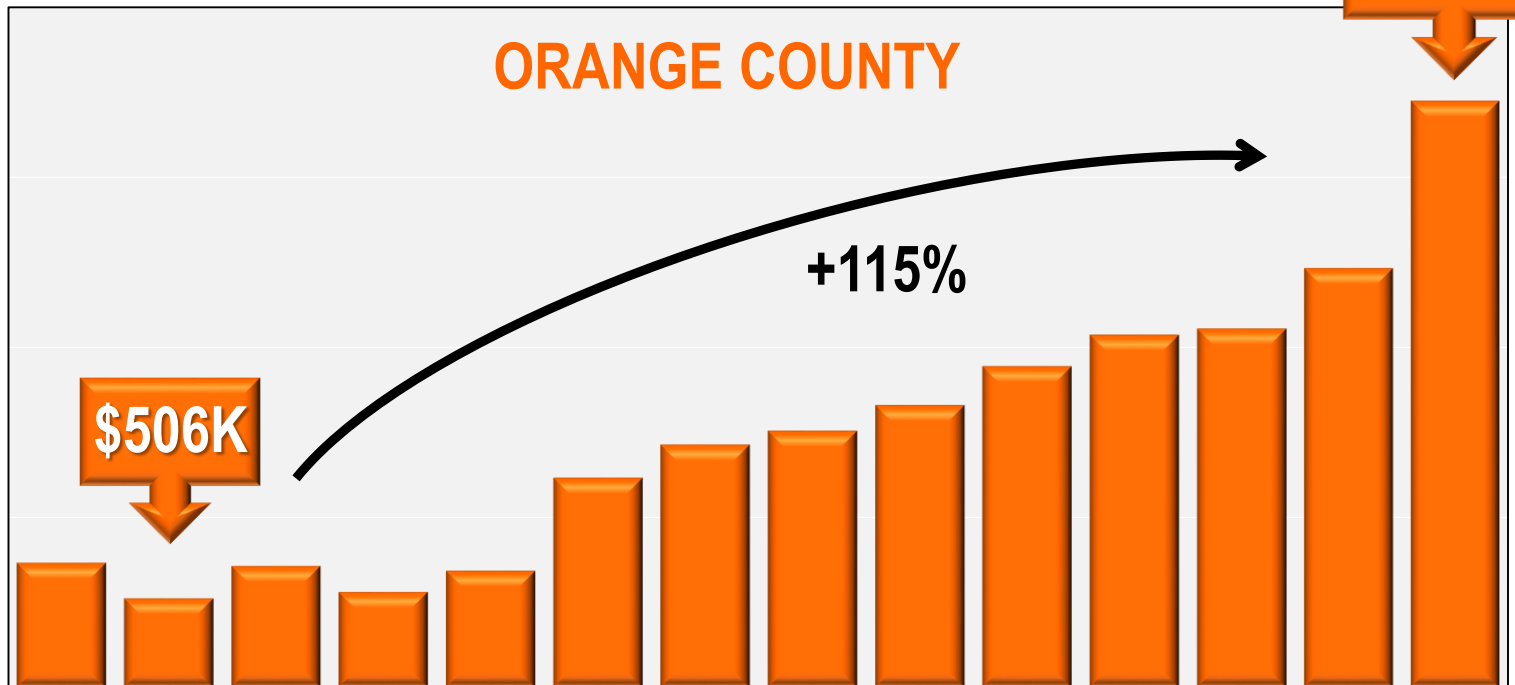
ORANGE COUNTY

+115%

\$506K

\$1,089K

'08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21



Taxable Sales Forecast



Future Economic Outlook

Tight monetary policy

Higher interest rates

High inflation rate

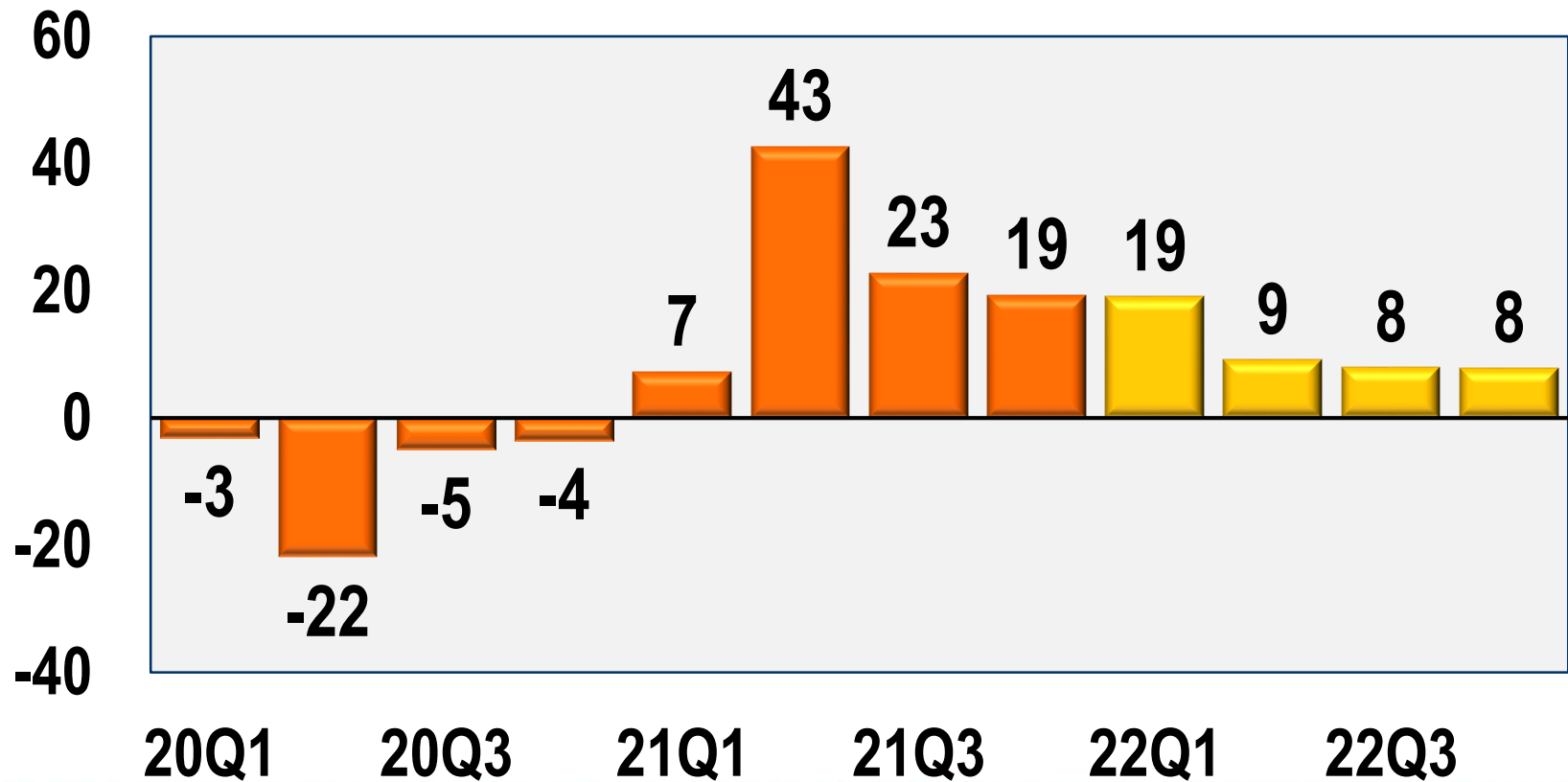
Lower budget deficits

Low population growth rate

Recession?

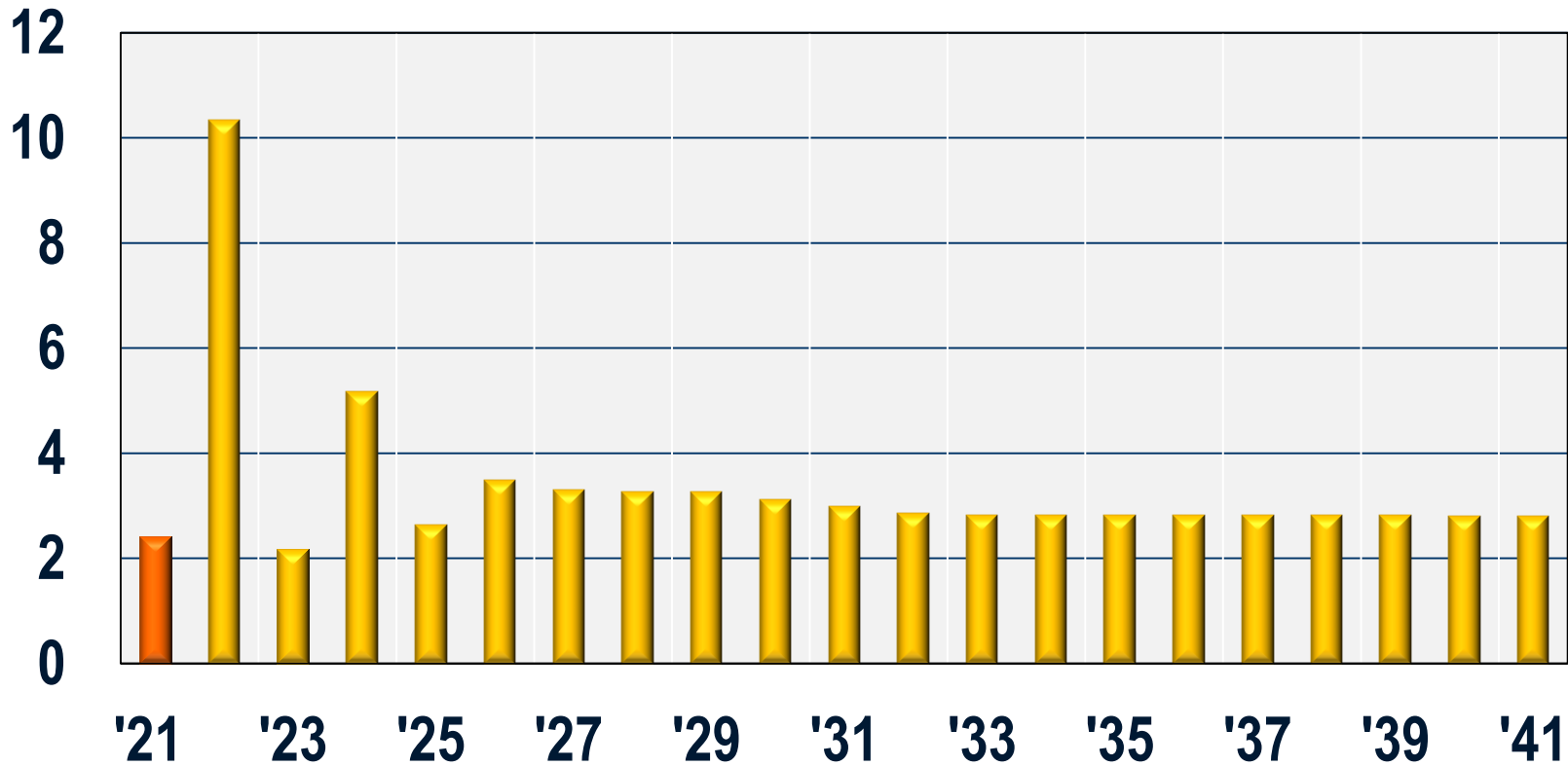
Taxable Sales, Quarterly

Yr/Yr % Change



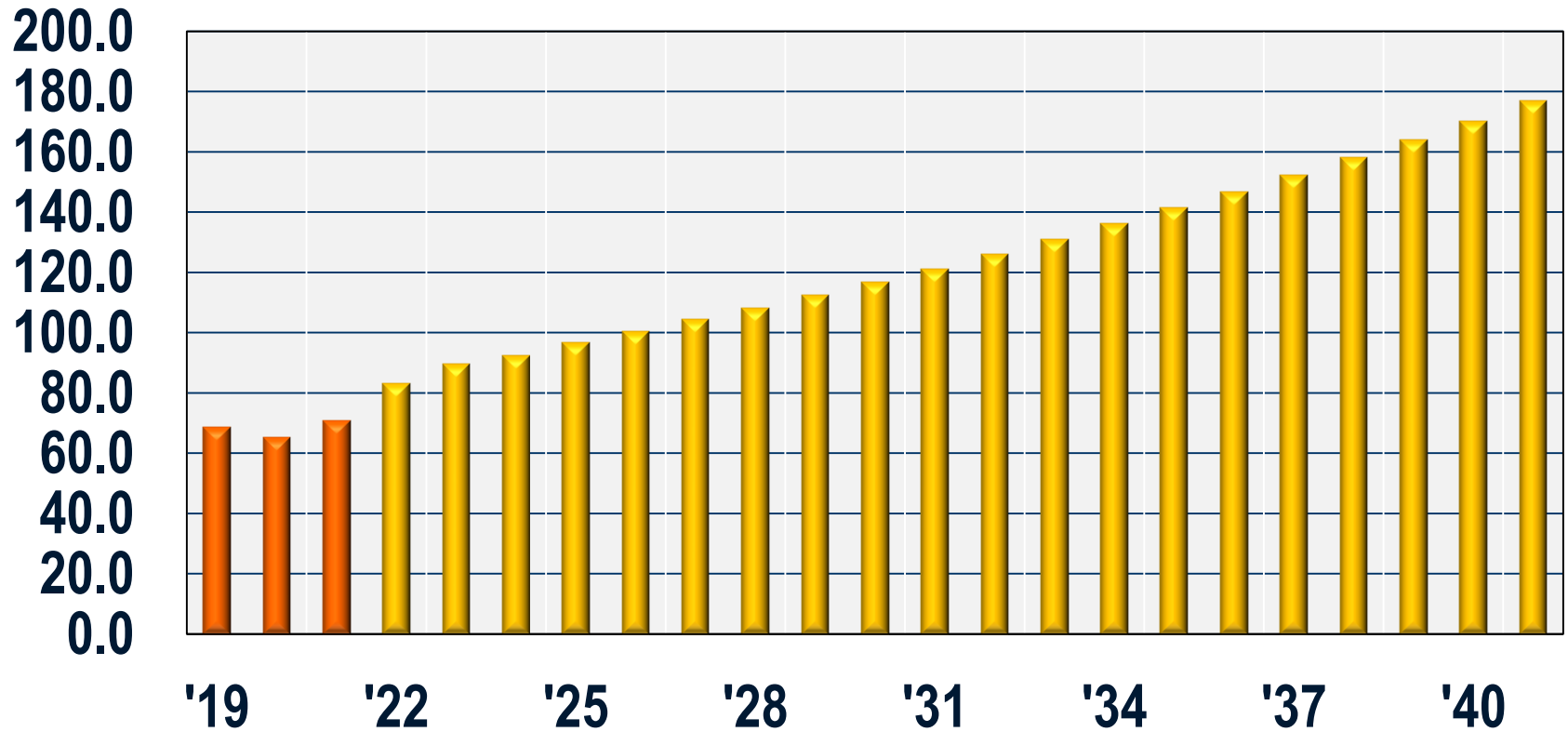
Taxable Sales, Fiscal Year

Yr/Yr % Change



Taxable Sales, Fiscal Year

Billions of \$

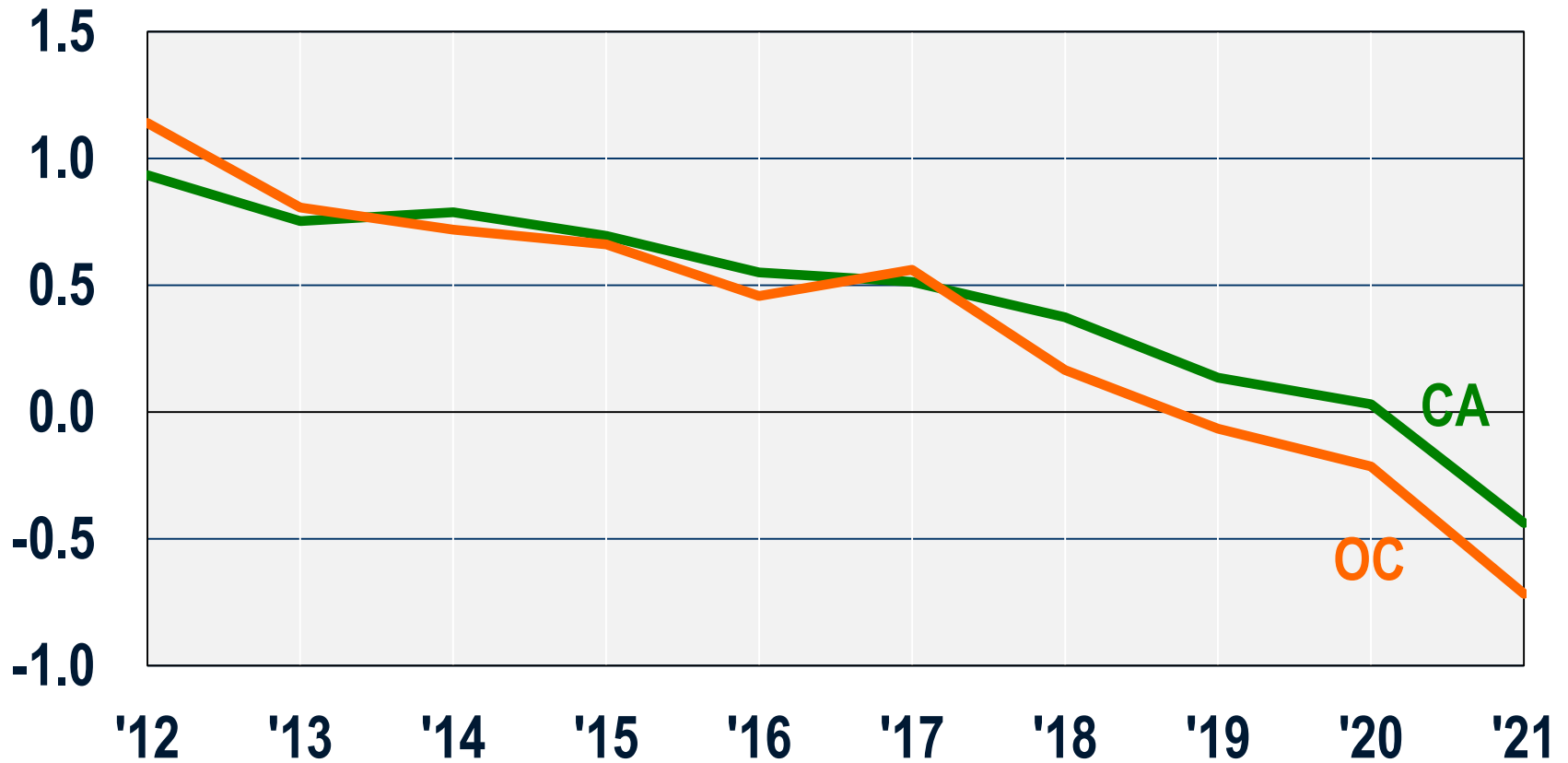


Challenges



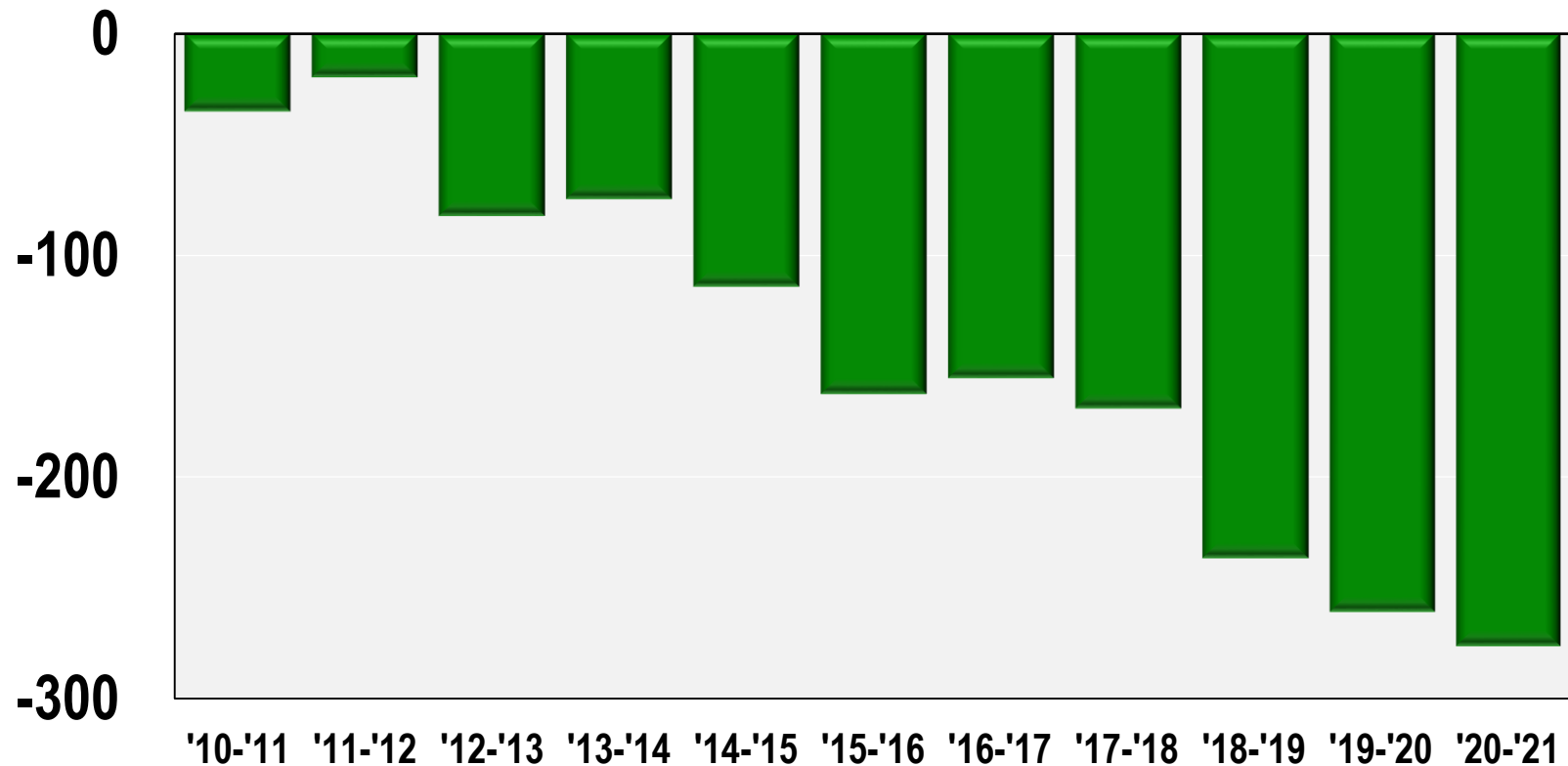
Change in Population

Yr/Yr % Change



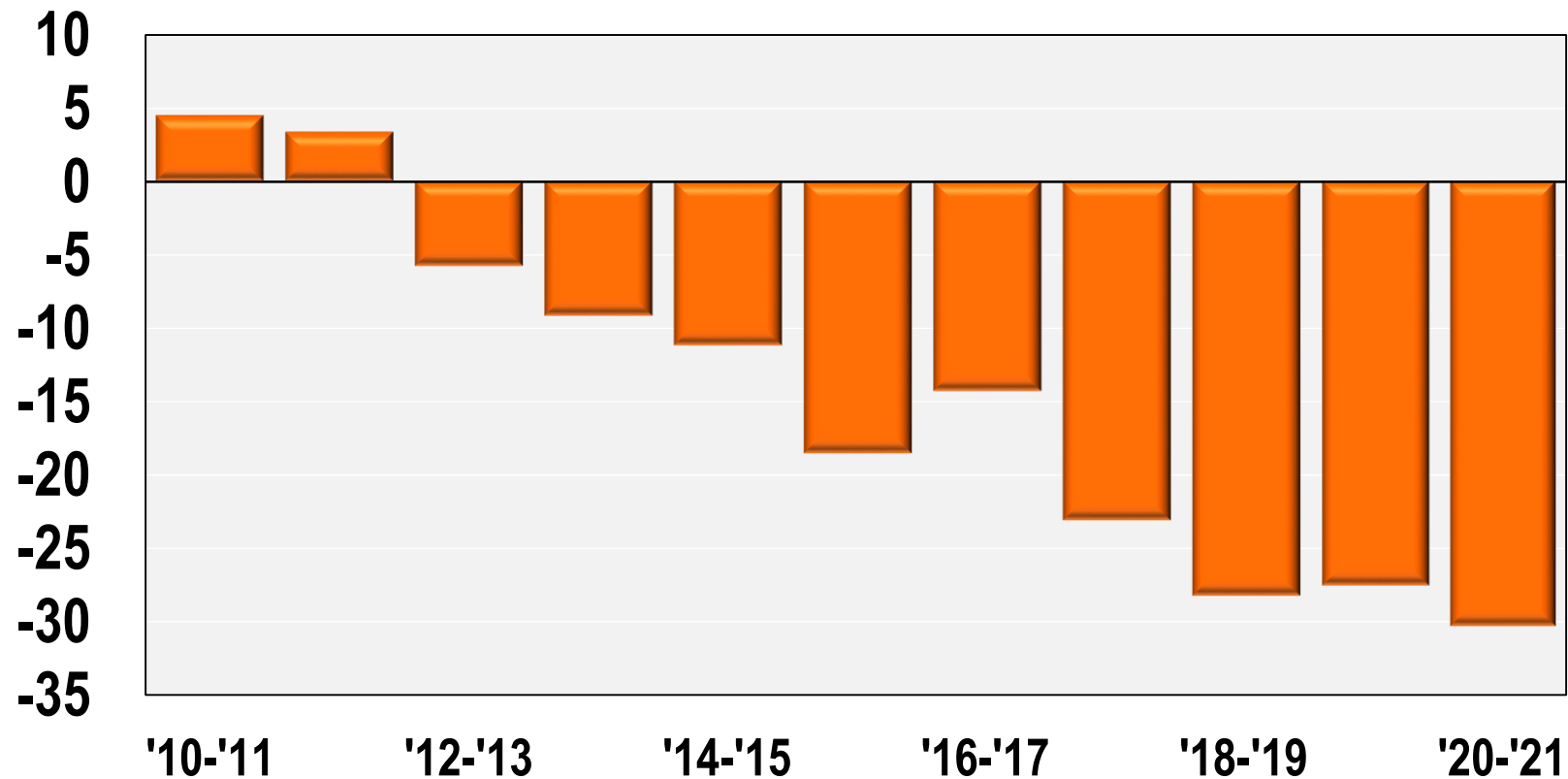
Net Domestic Migration - California

Thousands



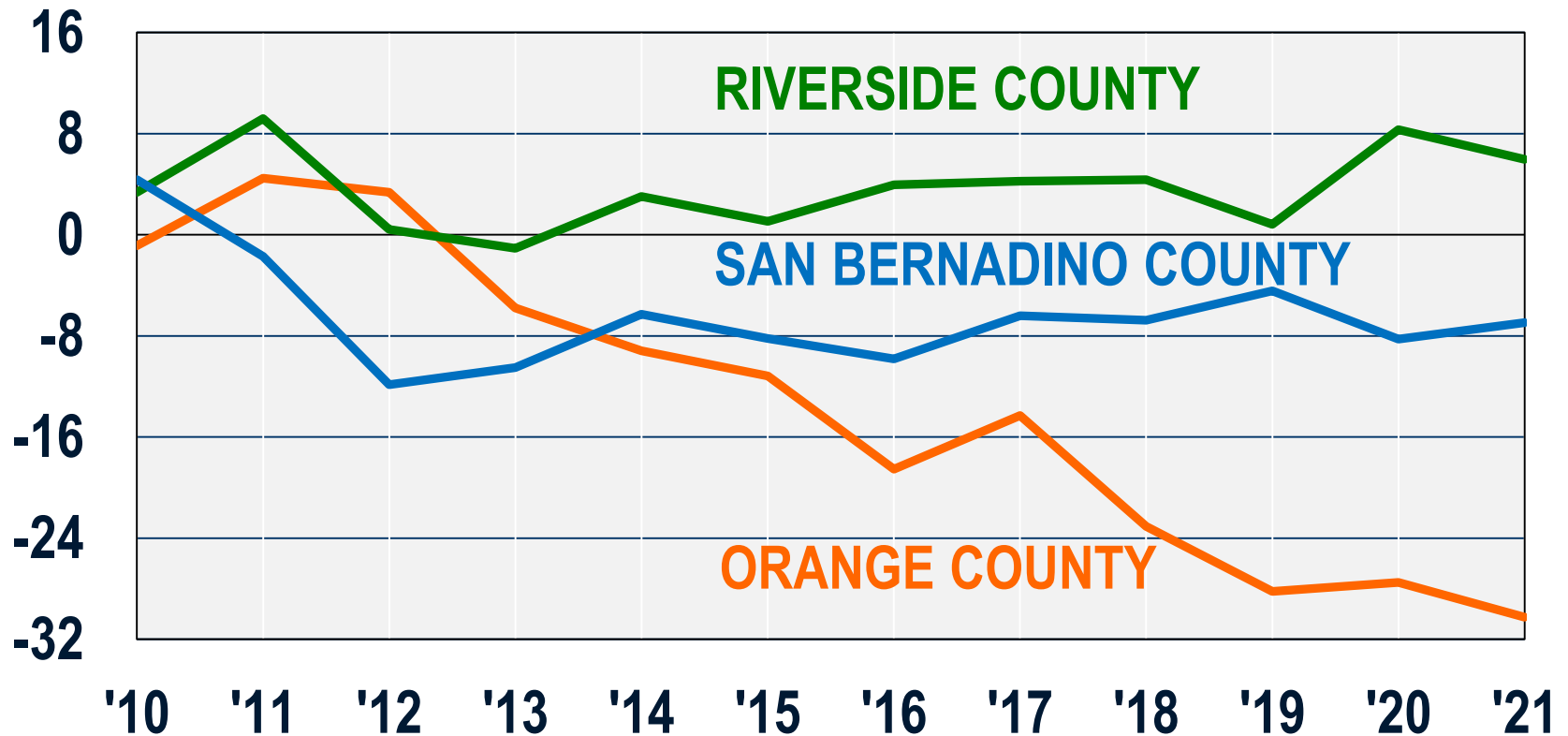
Net Domestic Migration Orange County

Thousands

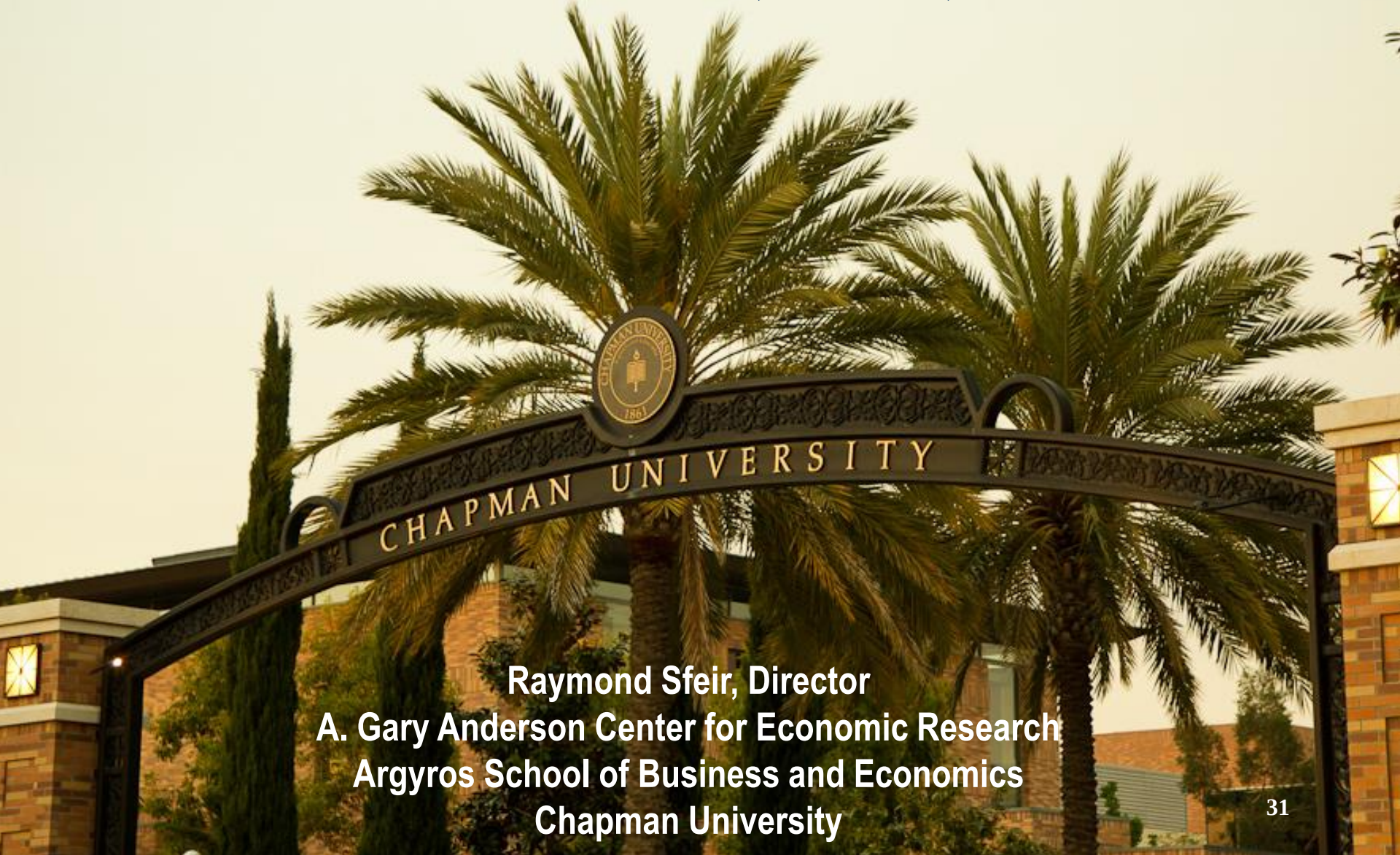


Net Domestic Migration

Thousands



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