

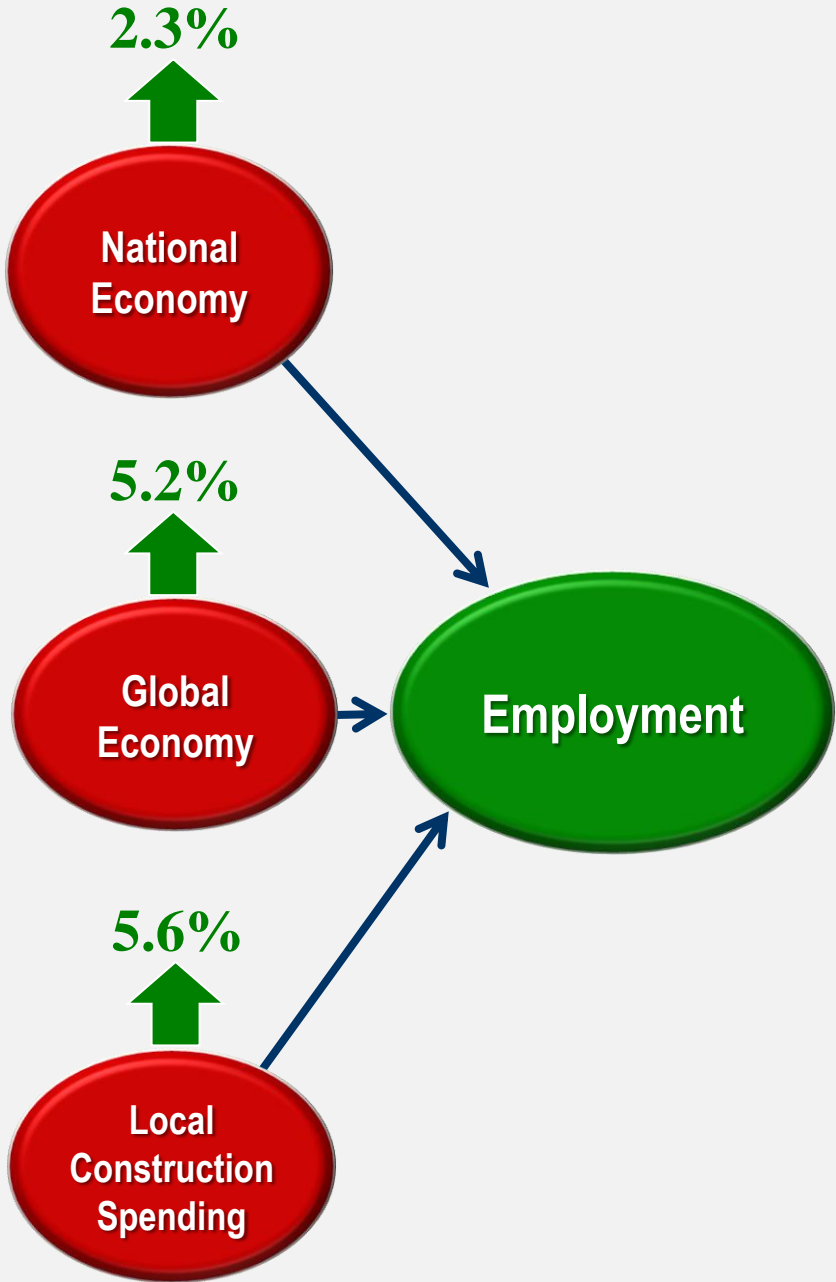
The Chapman University Economic Forecast



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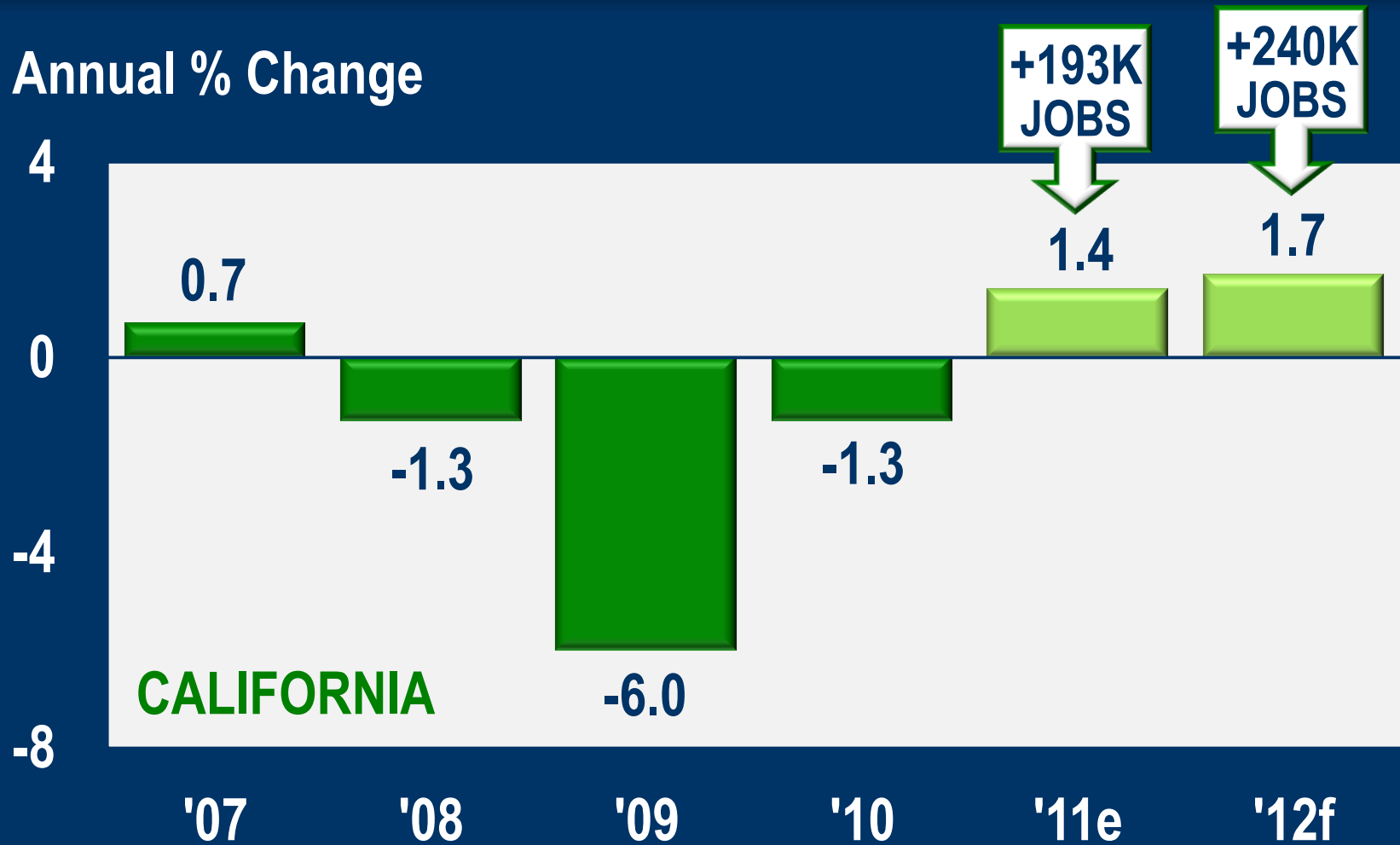
California's Last Three Business Cycles

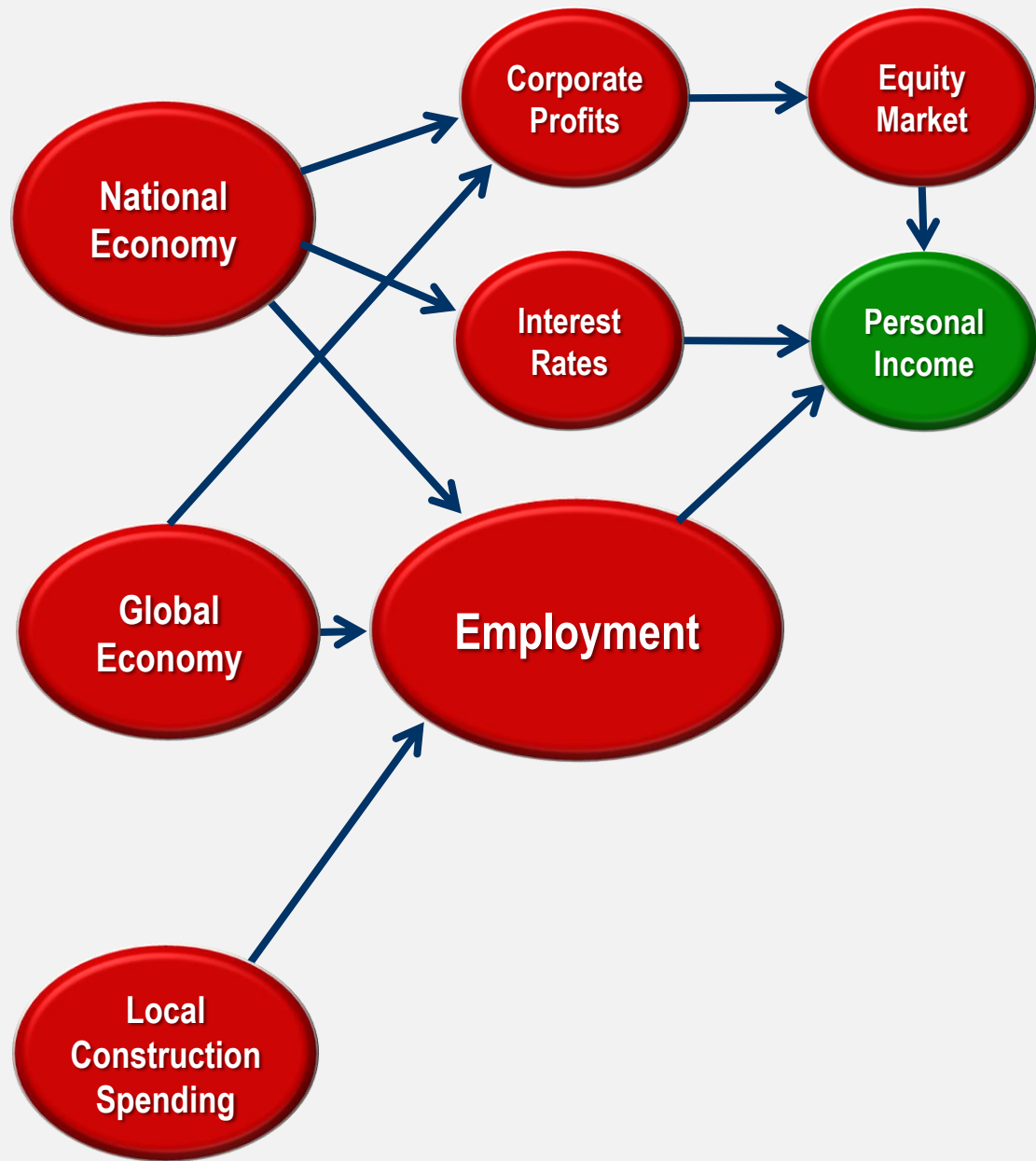
	1990-91	2001	2007-09
Peak Payroll Employment (in thousands)	12,534.0	14,726.7	15,214.3
Trough Payroll Employment (in thousands)	12,017.1	14,361.8	13,847.9
Job Losses (in thousands)	-516.9	-364.9	-1,366.4
Peak Unemployment Rate	9.9%	7.0%	12.5%



Job Growth

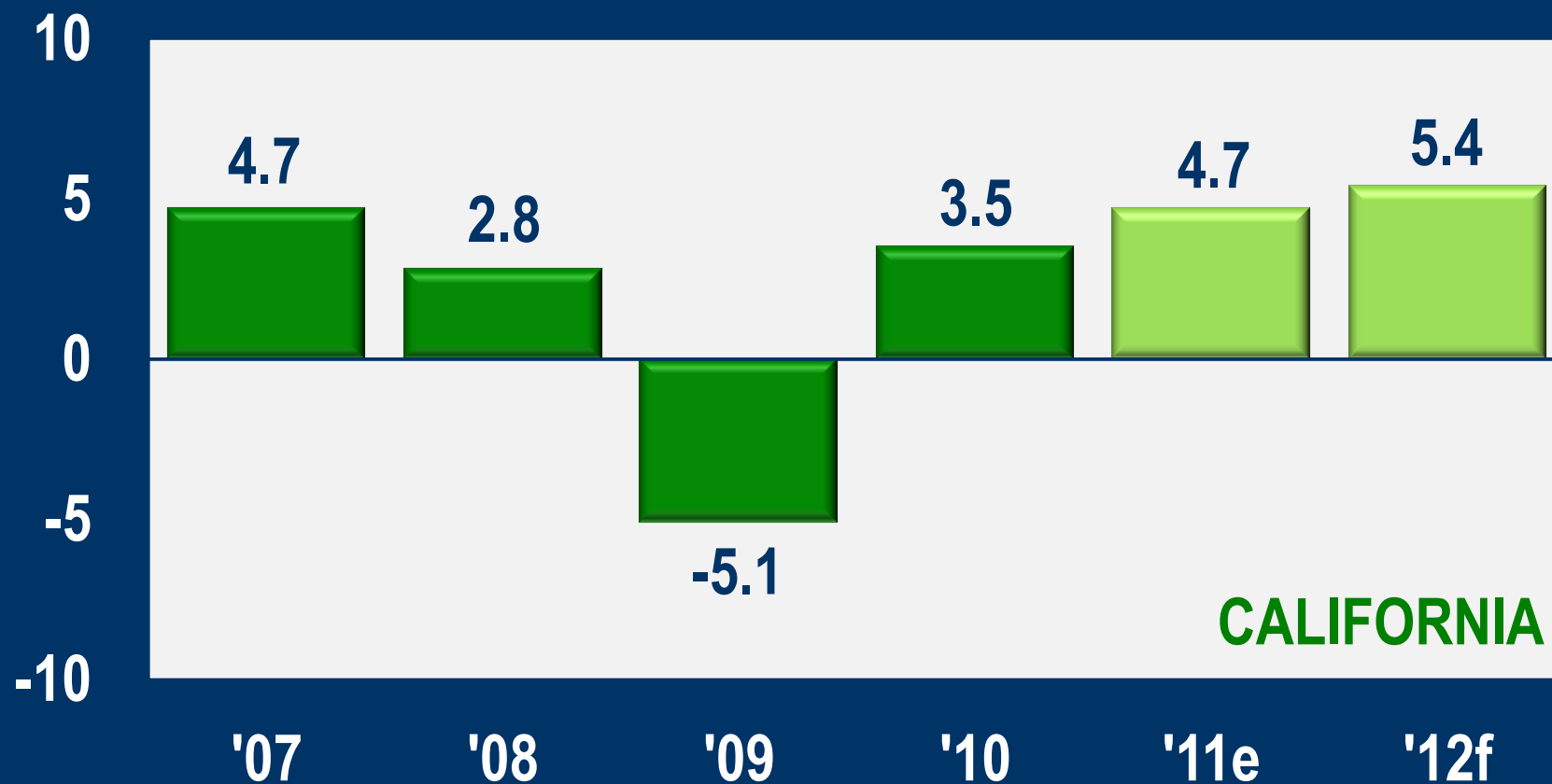
Annual % Change





Personal Income

Annual % Change

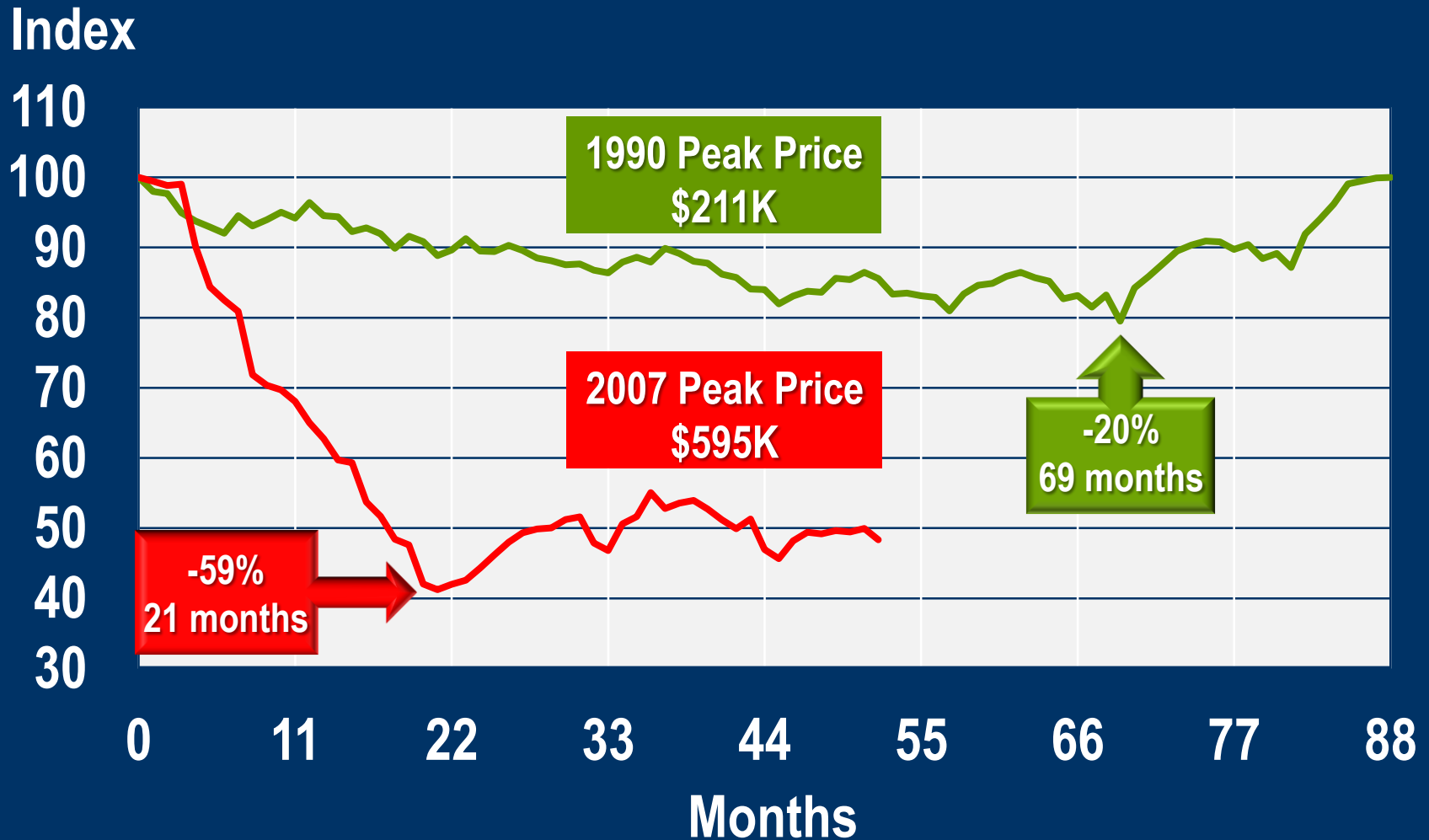


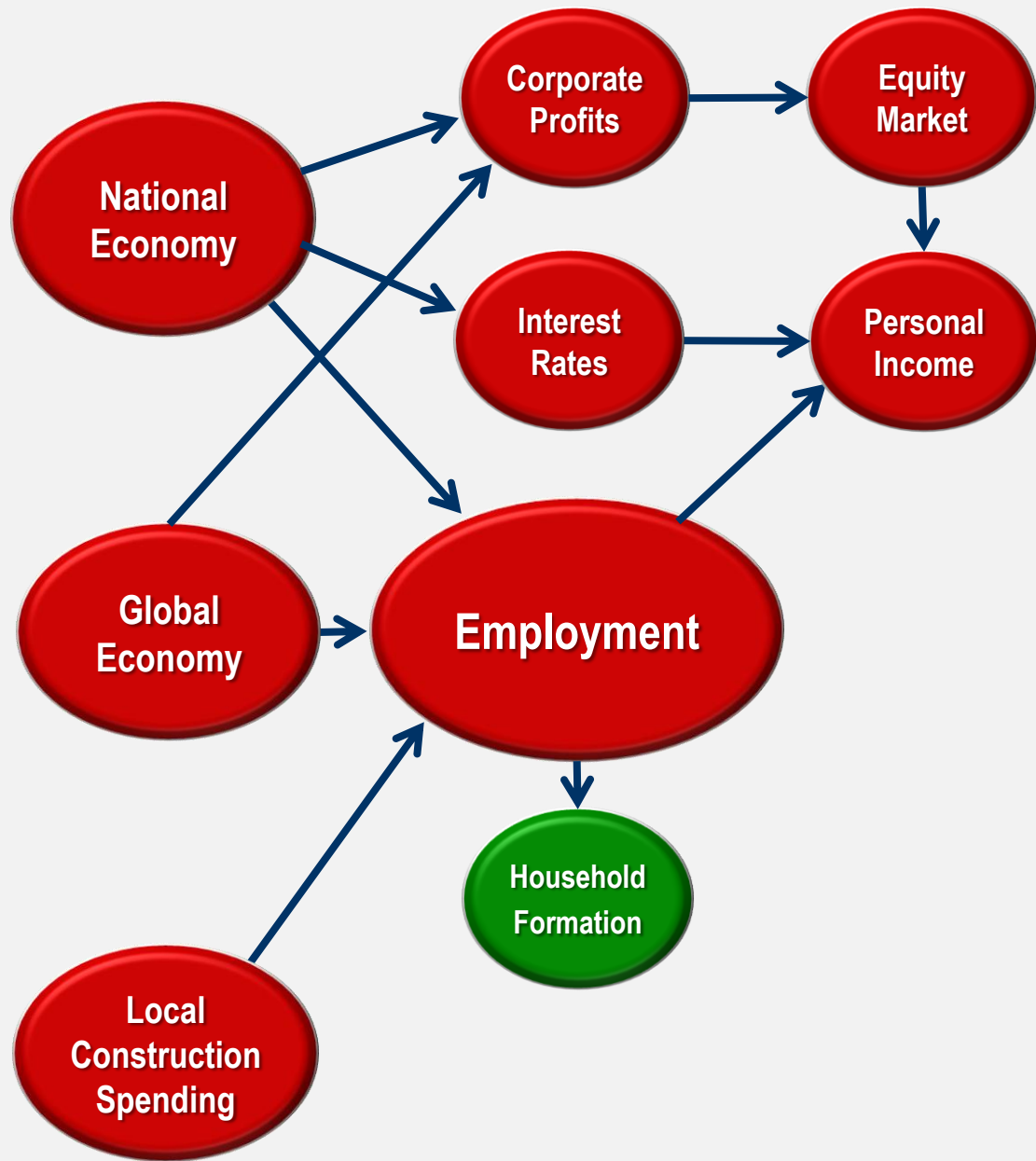
Home Prices: Are We At The Bottom?



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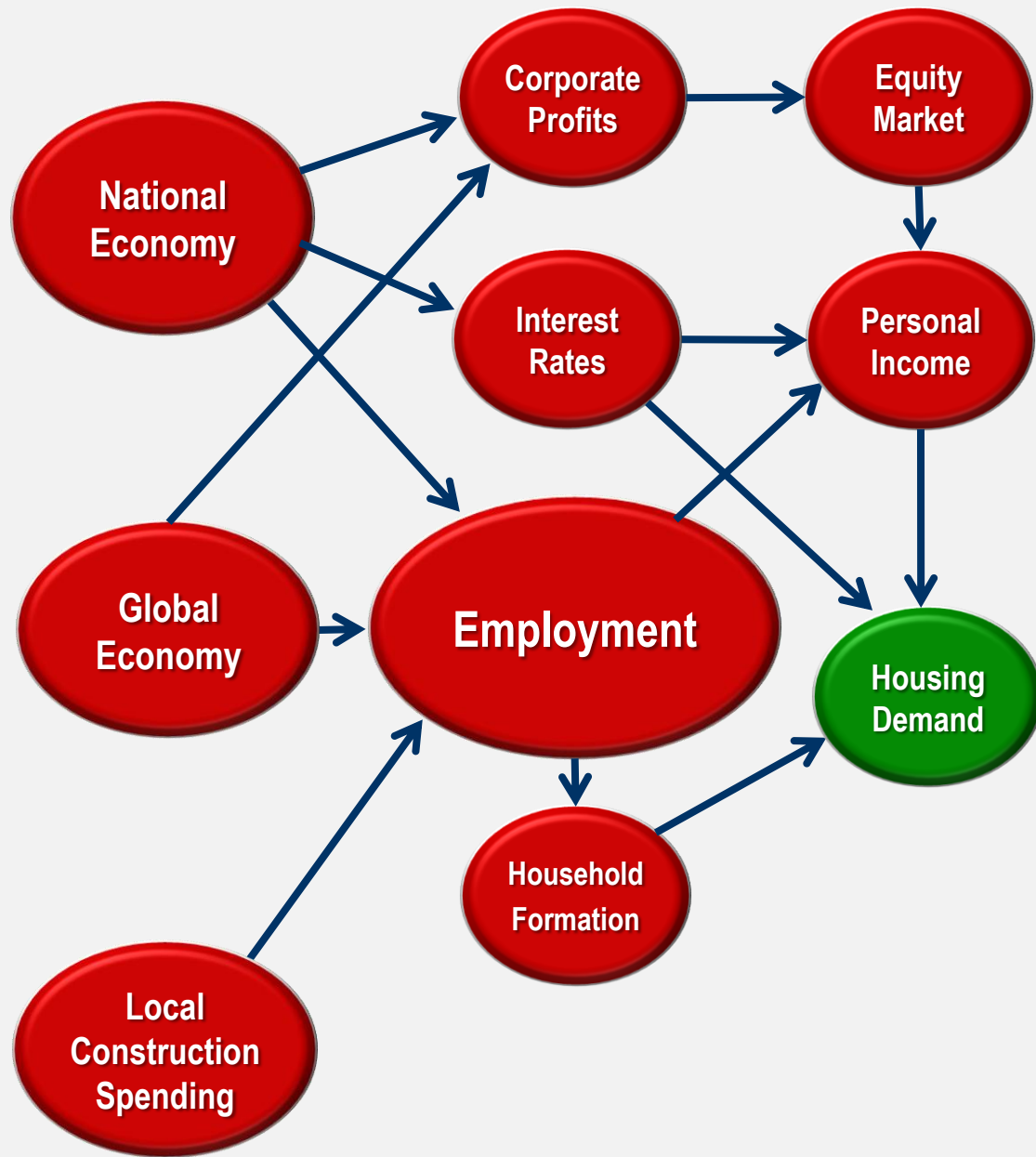
California Home Price Cycles

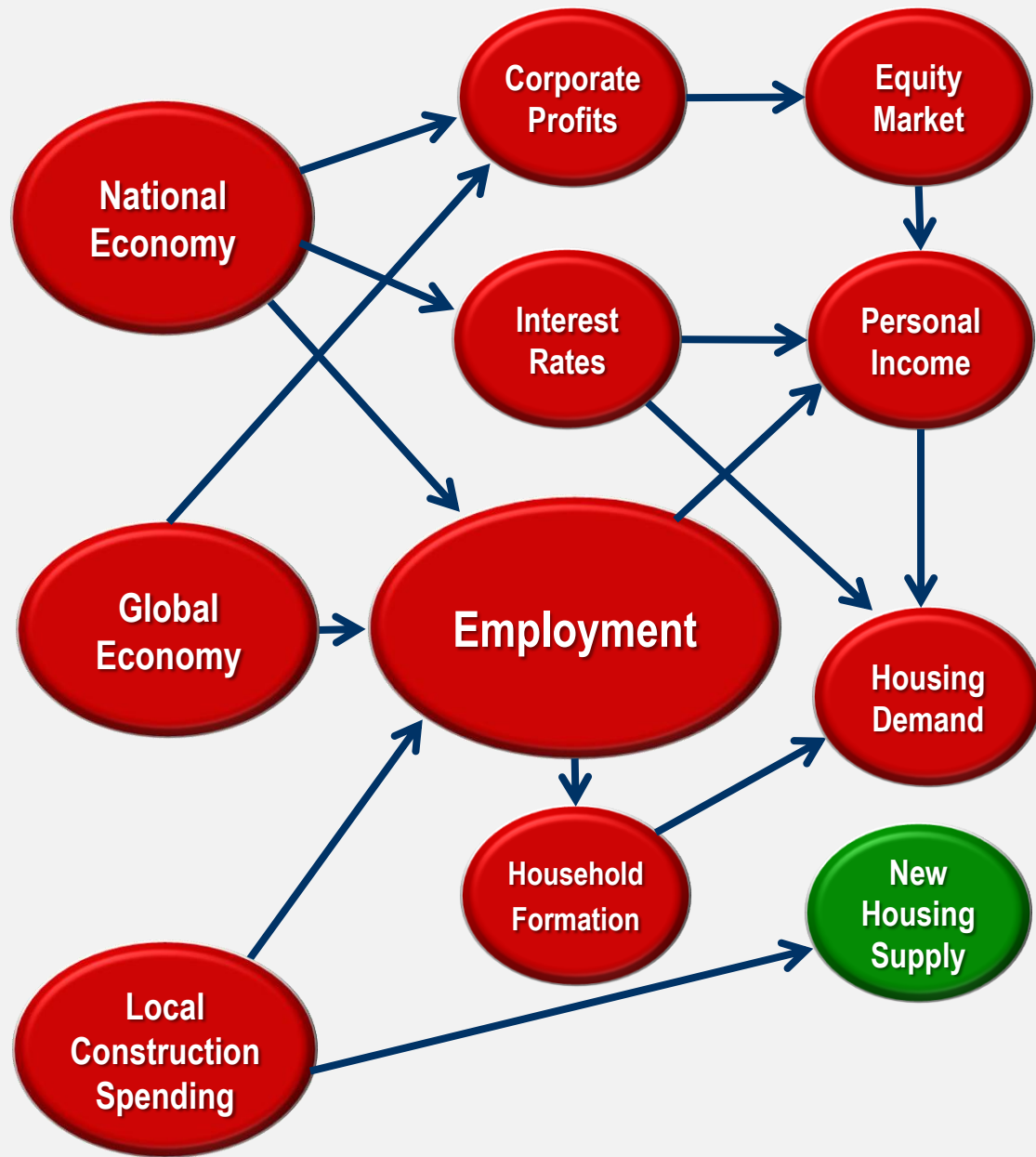


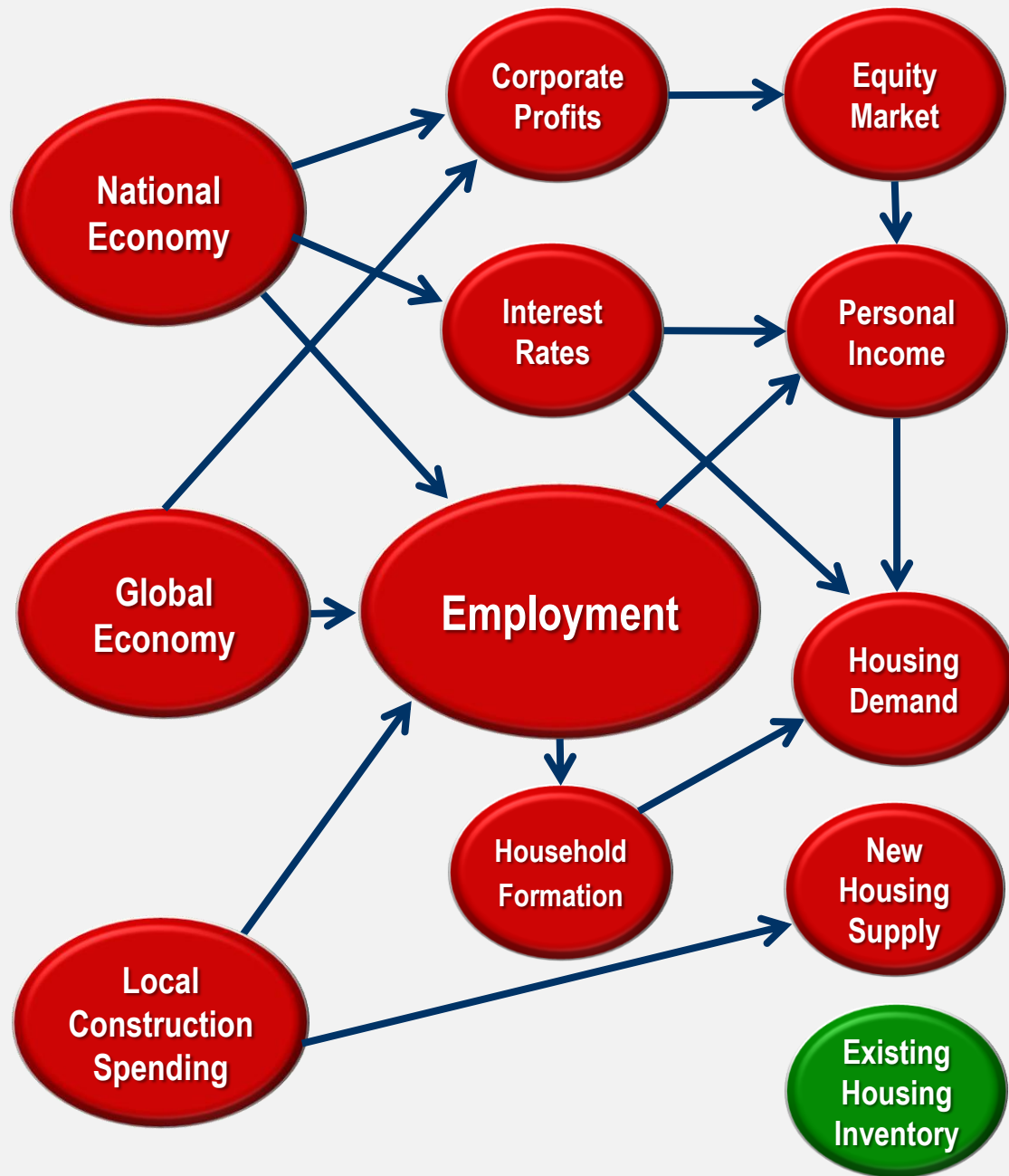


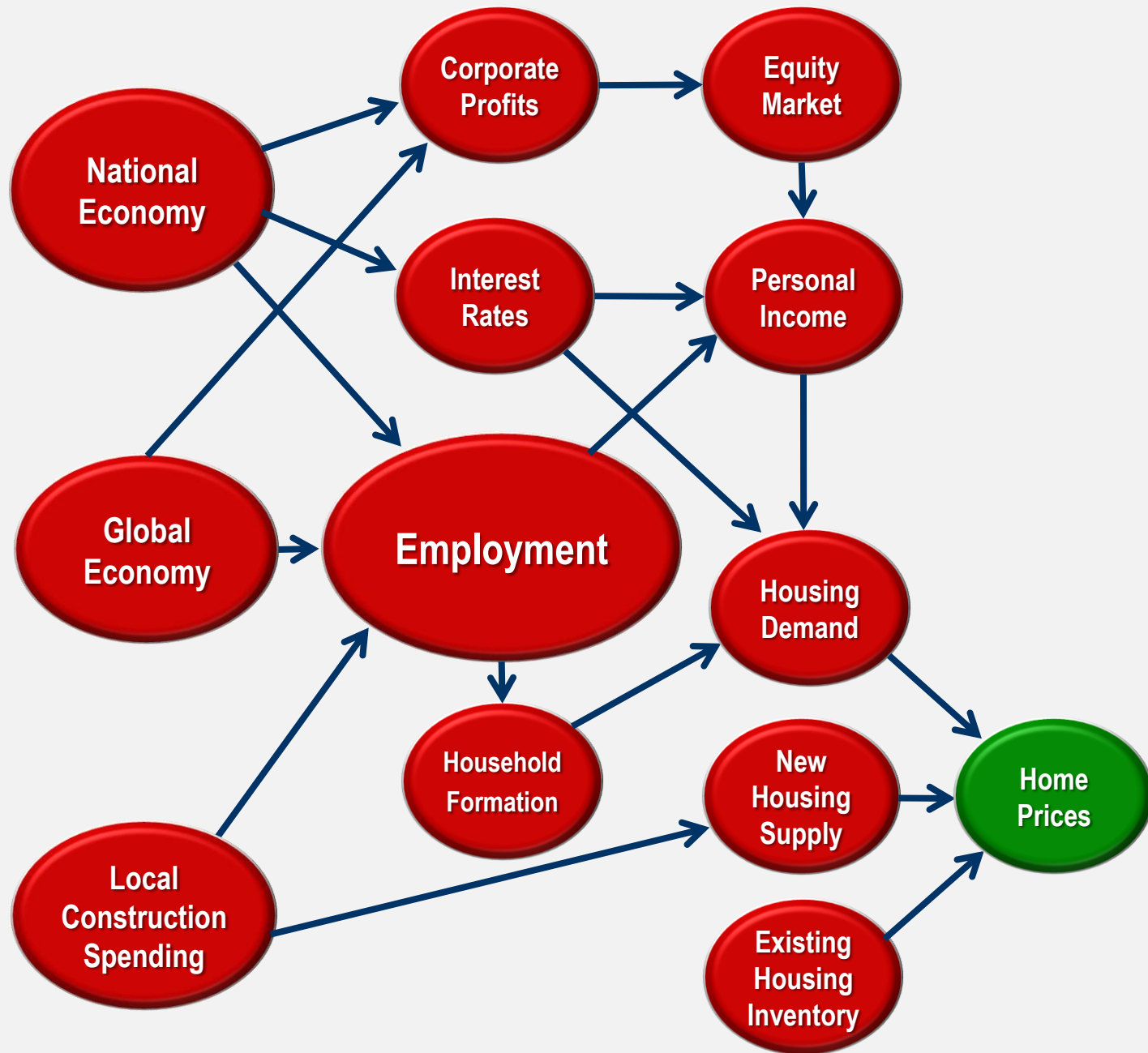
California Migration Destination and Tax Ranking

State	Net Migration 2005-2010	Relative Home Prices 2010		Tax Climate 2006 Rank	Tax Climate 2011 Rank
Texas	-203,605	Austin	36%	7	13
Arizona	-190,310	Tucson	29%	29	34
Oregon	-120,725	Portland	44%	10	14
Nevada	-109,223	Las Vegas	25%	4	4
Washington	-85,445	Seattle	54%	11	11
Colorado	-60,313	Boulder	66%	13	15
Utah	-43,939	Salt Lake	38%	15	9
Georgia	-42,321	Atlanta	21%	20	25
Oklahoma	-33,109	Oklahoma	27%	21	30
Idaho	-32,699	Boise	25%	30	18
California	-999,789	O.C.	100%	42	49



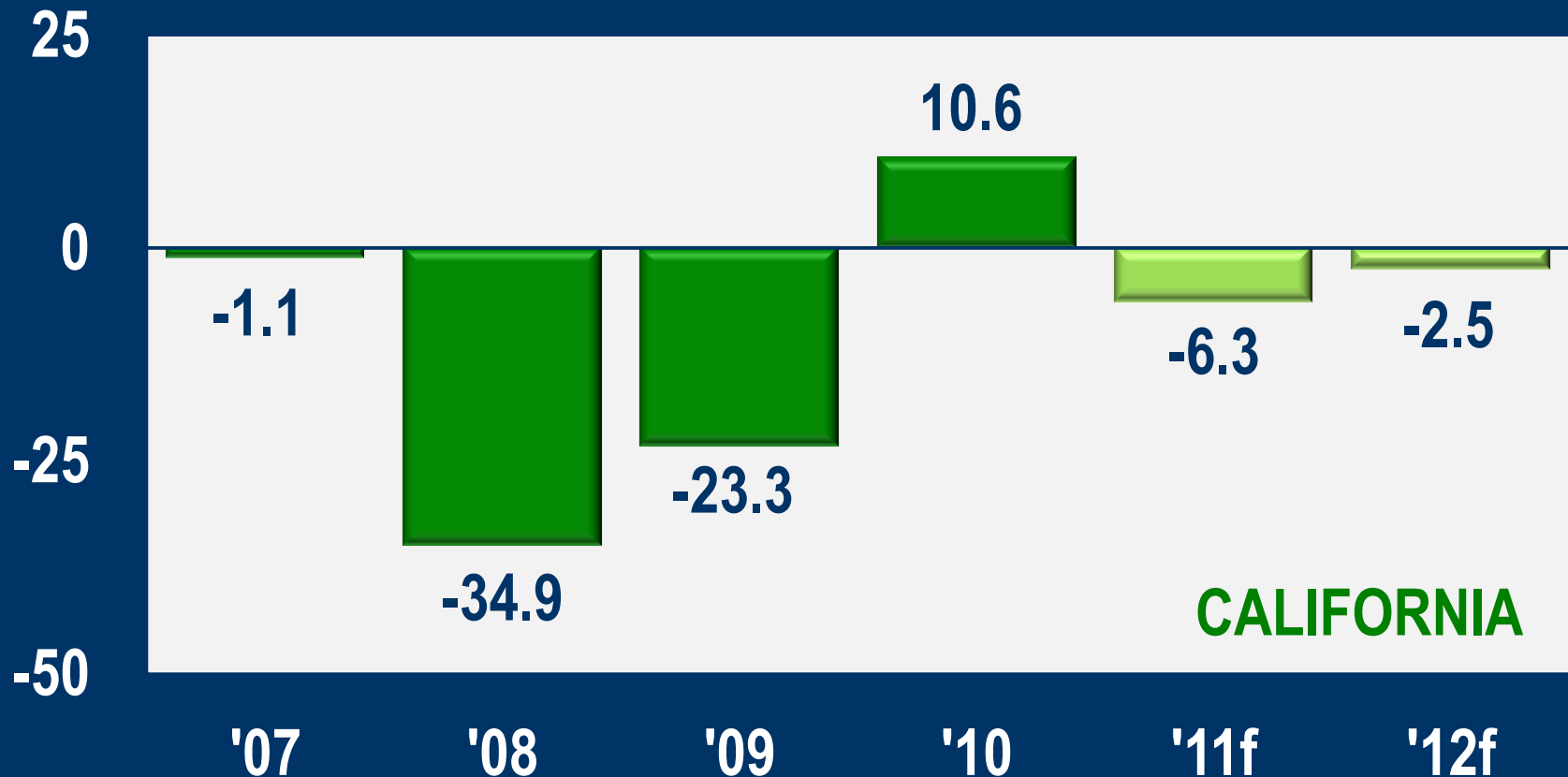




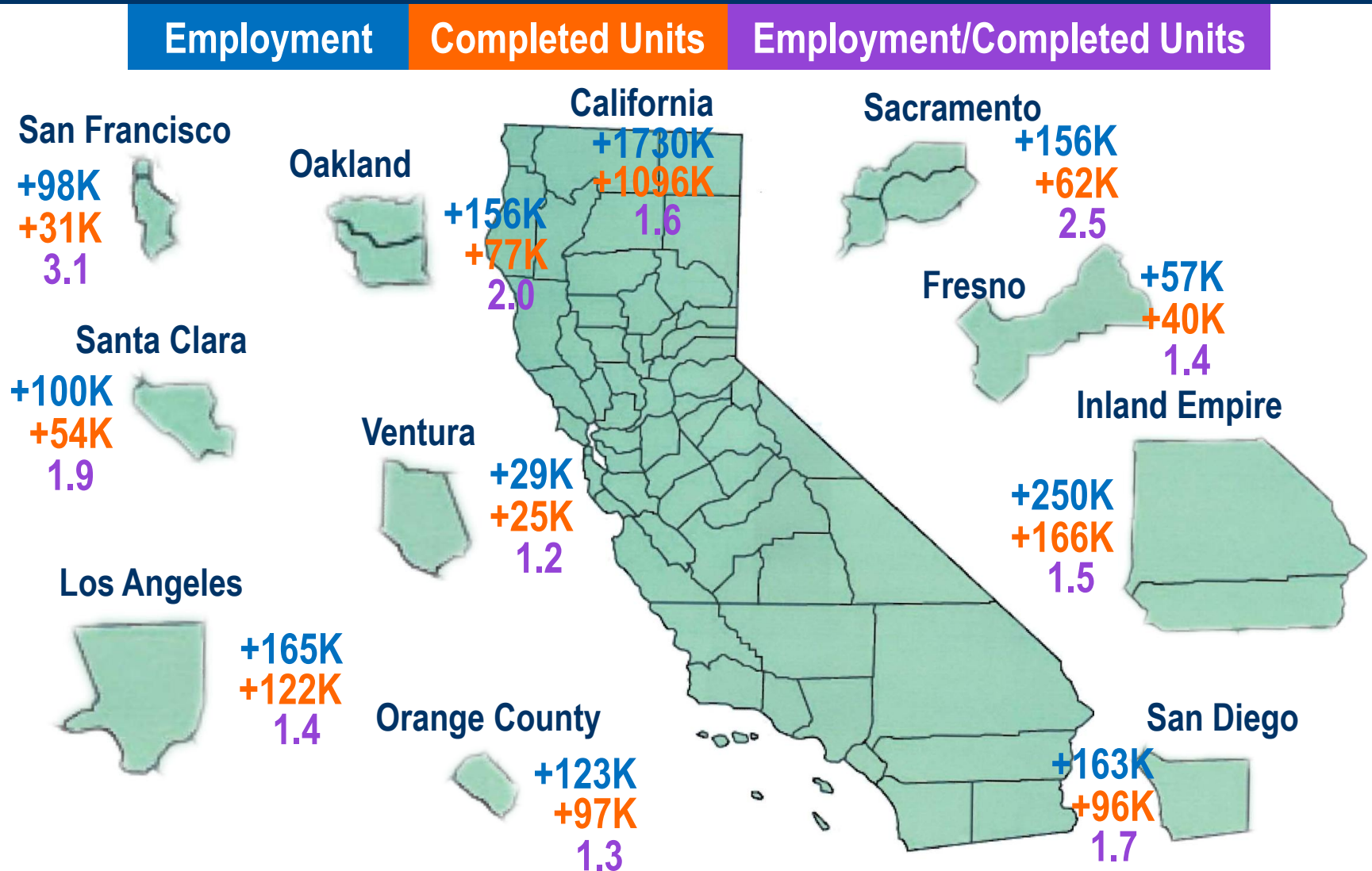


Resale Single-Family Housing Prices

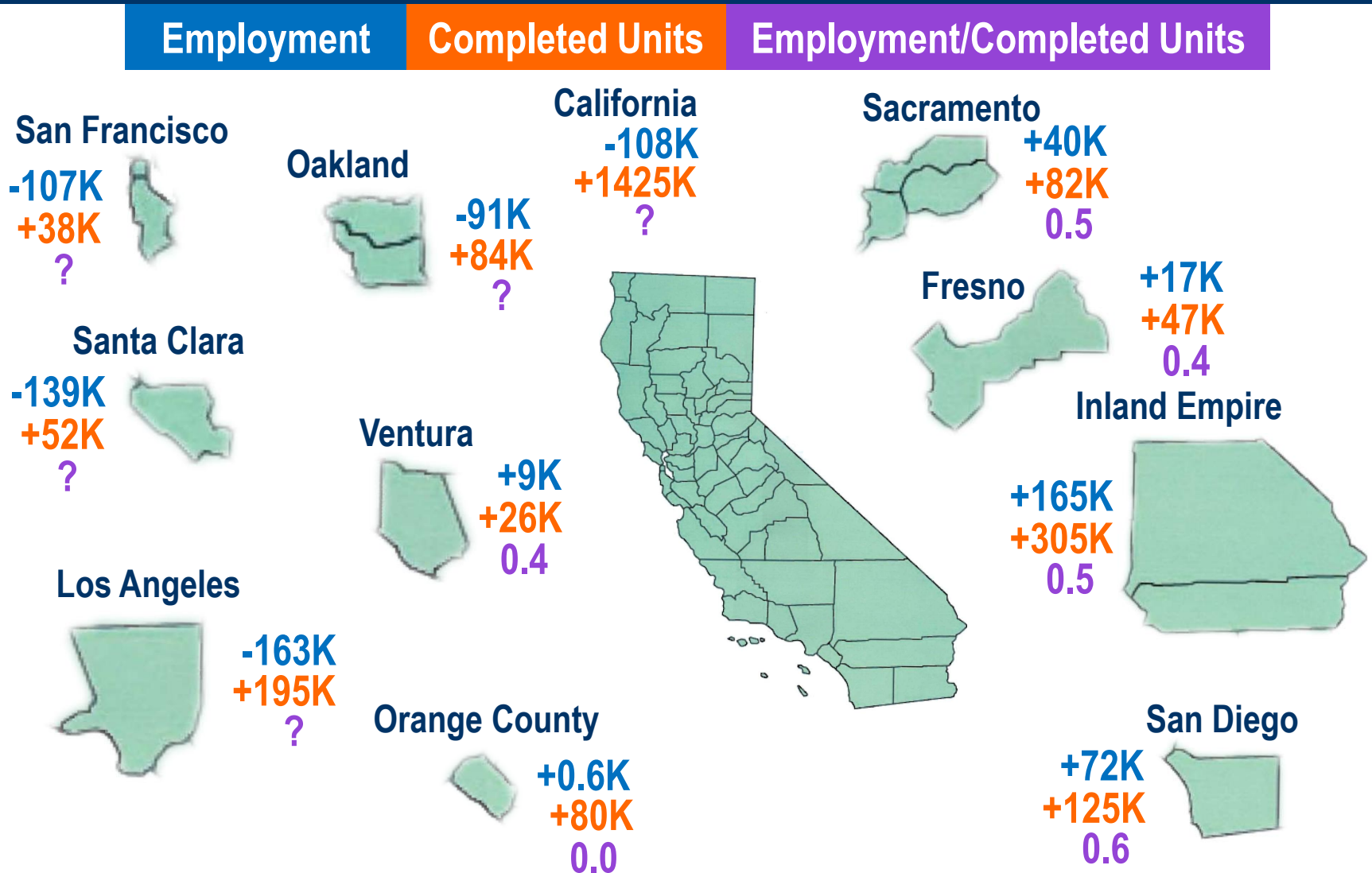
Annual % Change

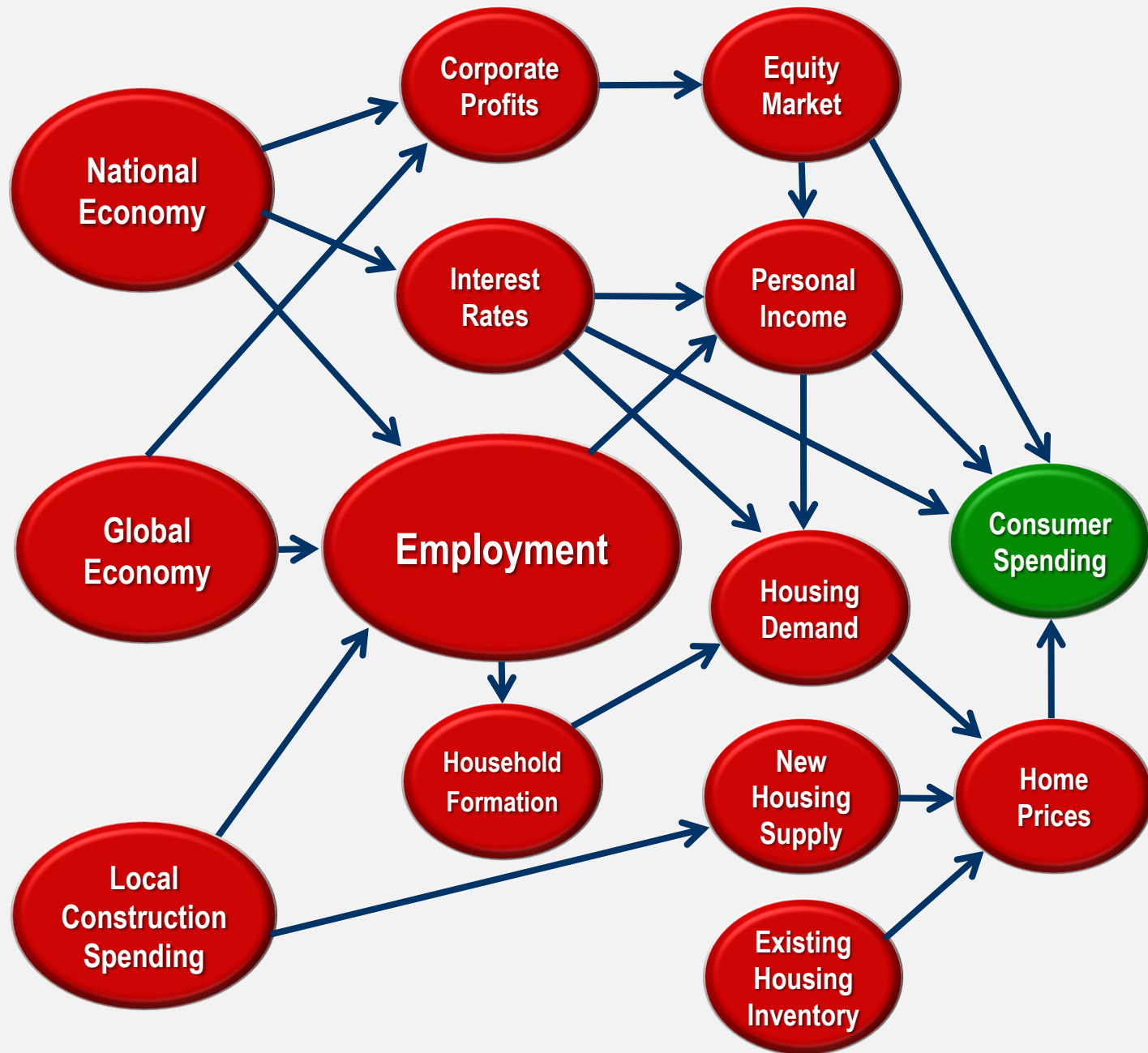


Change in Civilian Employment & Housing 1990 - 2000



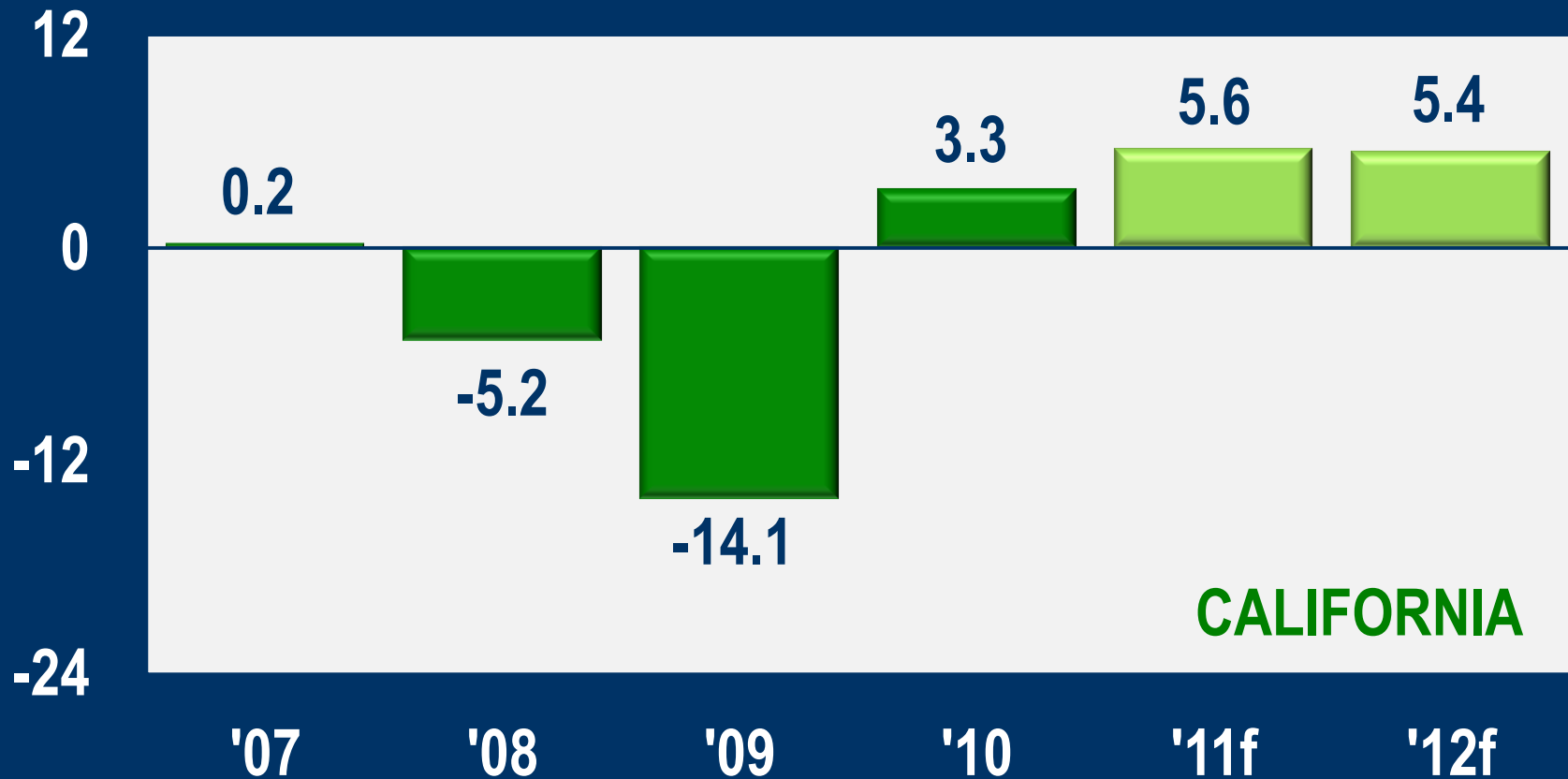
Change in Civilian Employment & Housing 2000 - 2010

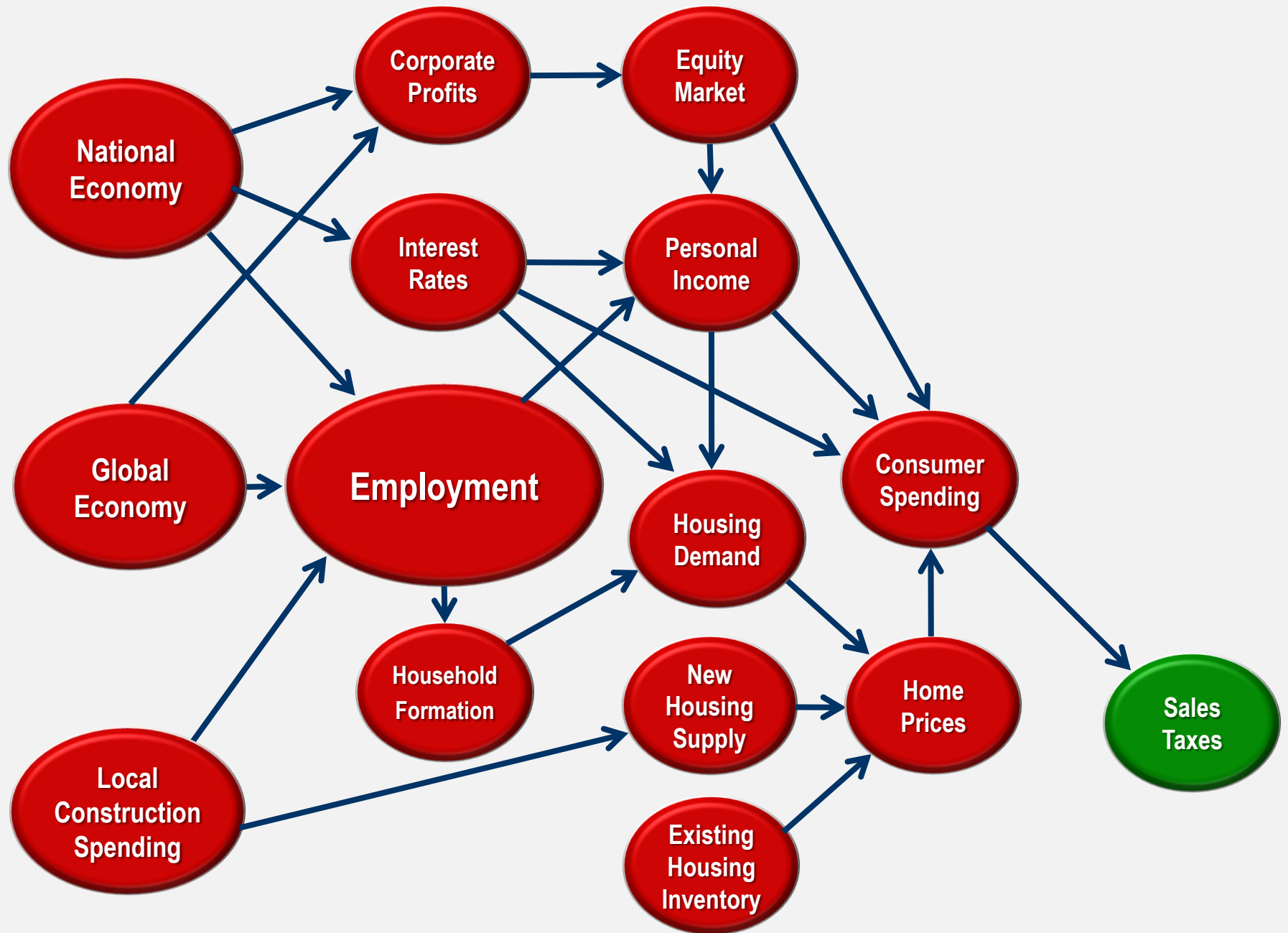


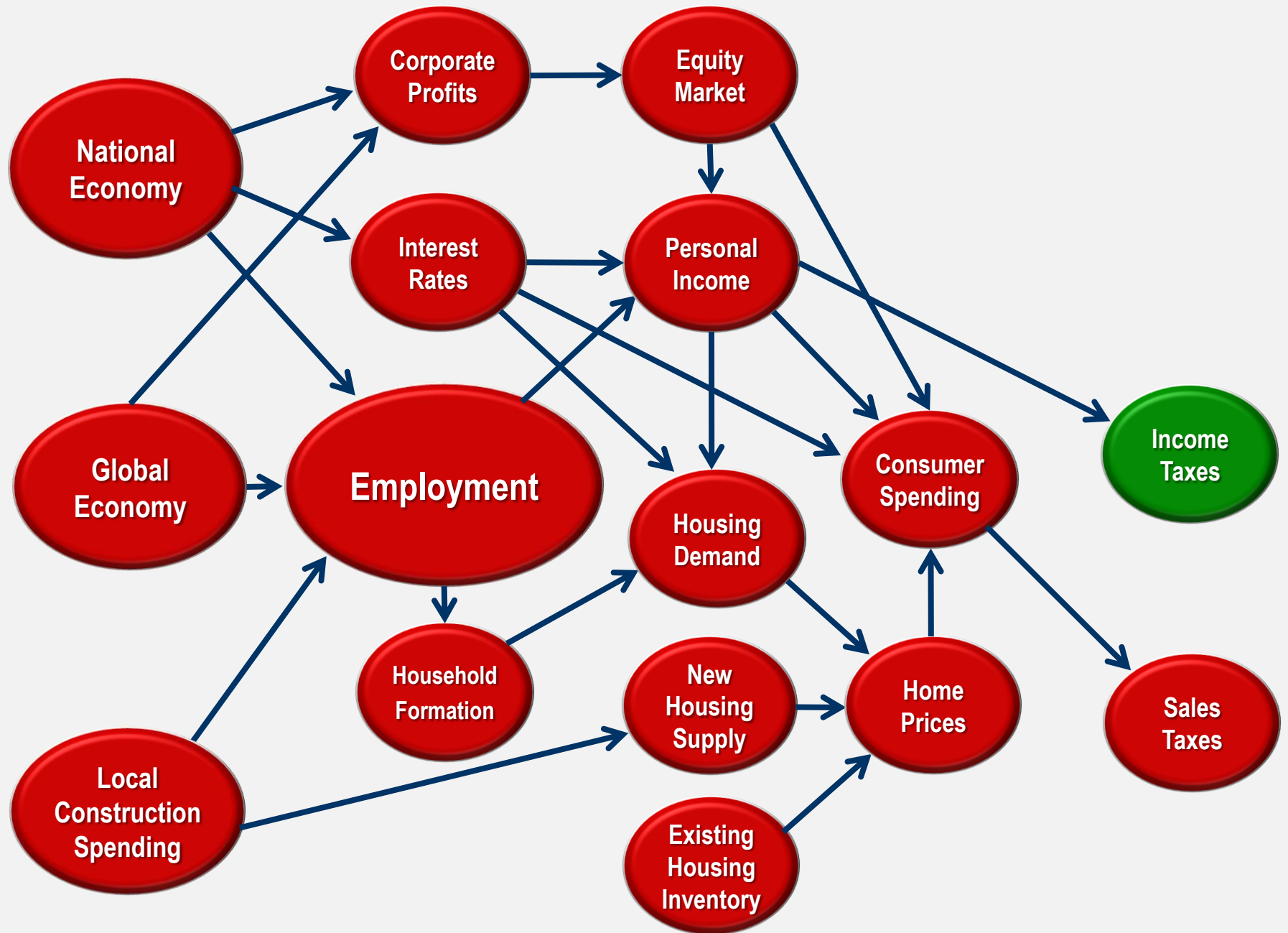


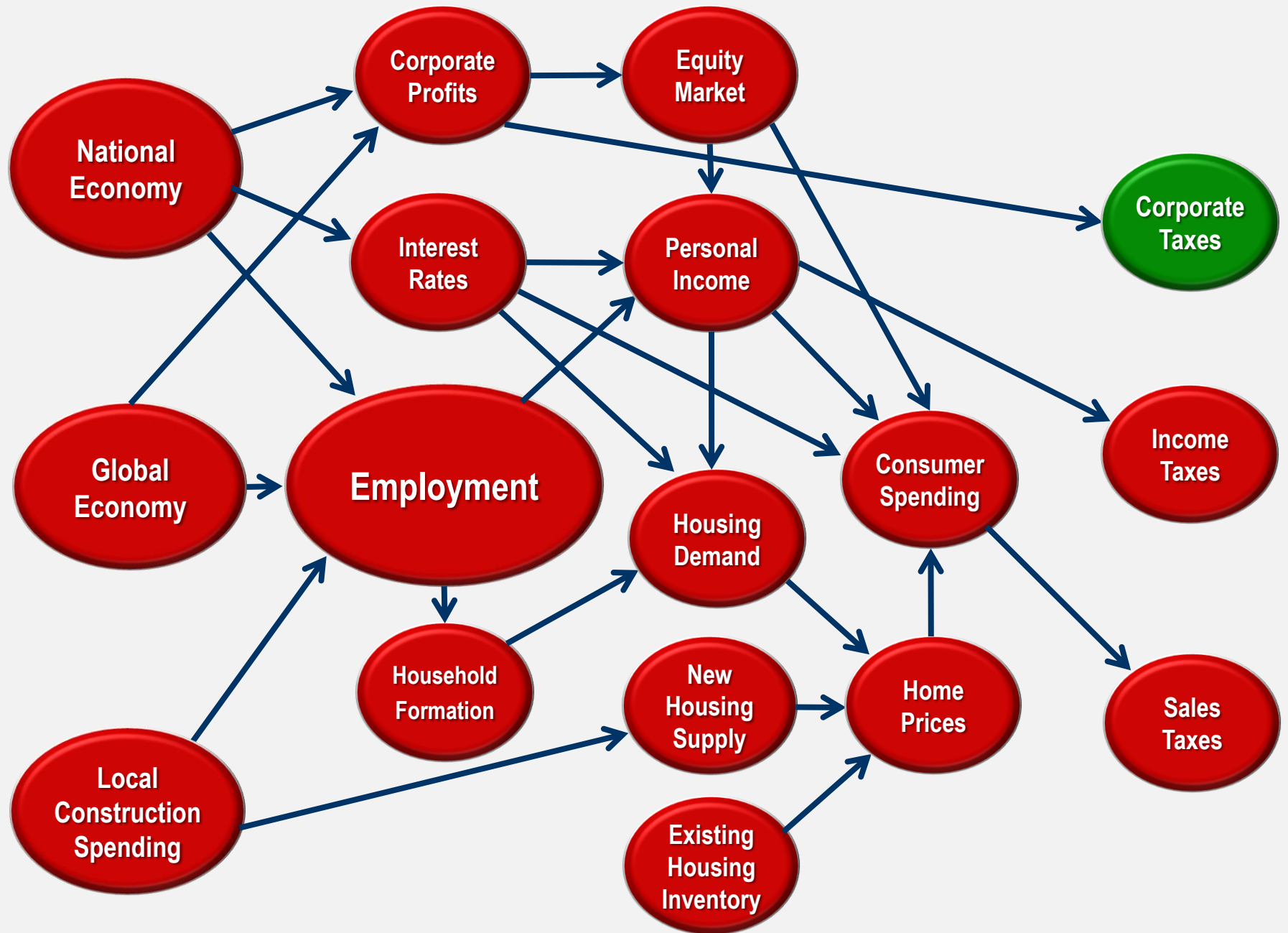
Taxable Sales

Annual % Change









General Fund Revenue & Expenditures

2011-12 & 2012-13

Millions of \$

	2011-12 Adopted Budget	2011-12 Current Estimate	2012-13 Chapman Projection
Prior Year Balance	\$ -1,206	\$ -3,079	\$ -3,416
Revenue & Transfers	88,456	86,309	91,017
Total Expenditures	85,937	86,646	94,253 *
Fund Balance	\$ 1,313	\$ -3,416	\$ -6,652

* \$6.5 billion increase under Prop. 98

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