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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.

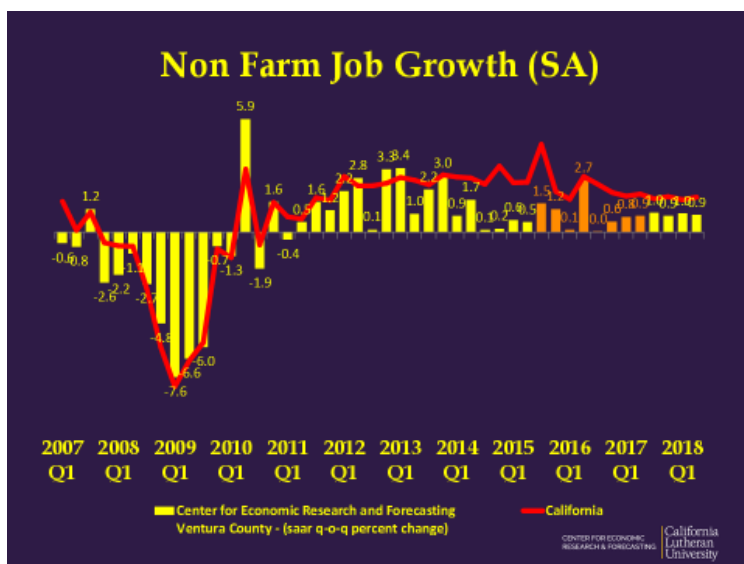
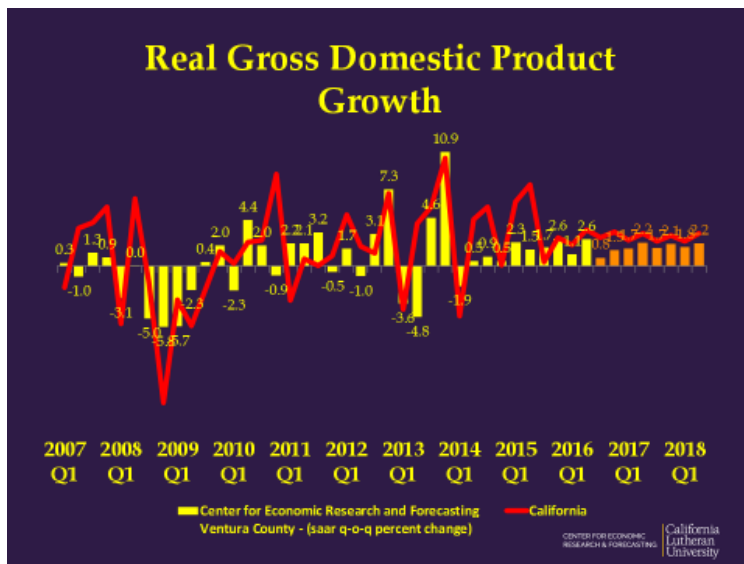
This leaves the possibility that a large employer may be homegrown. While this is more likely than a large employer moving into Ventura County, it's unlikely that a company would grow very large before relocating or expanding outside the county.

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.

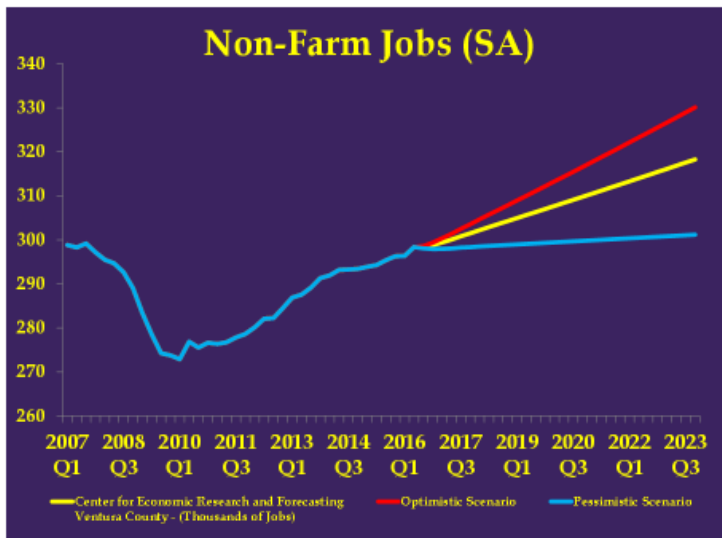
Our short-term Ventura County forecast anticipates slow economic and job growth. We expect the county to average only about 1.7 percent GDP growth. Job growth is likely to be even slower. Our forecast is for 0.75 percent average annual job growth.

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

	2005	2015	2016	2026	2005-15	2016-26	2005-15	2016-26
	<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