

Economic Overview Monterey County, California



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Demographic Profile

In 2015, the population in Monterey County, California was 433,898. Between 2005 and 2015, the region's population grew at an annual average rate of 0.7%.

The region has a civilian labor force of 194,164 with a participation rate of 60.0%. Of individuals 25 to 64 in Monterey County, California, 21.3% have a bachelor's degree or higher which compares with 30.9% in the nation.

The median household income in Monterey County, California is \$58,582 and the median house value is \$362,100.

Summary ¹												
		Percent										
	Monterey County, California	California	USA	Monterey County, California	California	USA						
Demographics												
Population ²	_	_	_	433,898	39,144,818	321,418,820						
Population Annual Average Growth ²	0.7%	0.9%	0.8%	2,876	331,688	2,590,222						
Median Age ³	_	_	_	32.9	35.2	37.2						
Under 18 Years	26.7%	25.0%	24.0%	111,013	9,295,040	74,181,467						
18 to 24 Years	11.1%	10.5%	9.9%	46,253	3,922,951	30,672,088						
25 to 34 Years	15.0%	14.3%	13.3%	62,077	5,317,877	41,063,948						
35 to 44 Years	13.2%	13.9%	13.3%	54,820	5,182,710	41,070,606						
45 to 54 Years	12.8%	14.1%	14.6%	53,254	5,252,371	45,006,716						
55 to 64 Years	10.4%	10.8%	11.8%	43,218	4,036,493	36,482,729						
65 to 74 Years	5.5%	6.1%	7.0%	22,921	2,275,336	21,713,429						
75 Years, and Over	5.2%	5.3%	6.0%	21,501	1,971,178	18,554,555						
Race: White	55.6%	57.6%	72.4%	230,717	21,453,934	223,553,265						
Race: Black or African American	3.1%	6.2%	12.6%	12,785	2,299,072	38,929,319						
Race: American Indian and Alaska Native	1.3%	1.0%	0.9%	5,464	362,801	2,932,248						
Race: Asian	6.1%	13.0%	4.8%	25,258	4,861,007	14,674,252						
Race: Native Hawaiian and Other Pacific Islander	0.5%	0.4%	0.2%	2,071	144,386	540,013						
Race: Some Other Race	28.3%	17.0%	6.2%	117,405	6,317,372	19,107,368						
Race: Two or More Races	5.1%	4.9%	2.9%	21,357	1,815,384	9,009,073						
Hispanic or Latino (of any race)	55.4%	37.6%	16.3%	230,003	14,013,719	50,477,594						
Economic												
Labor Force Participation Rate and Size (civilian population 16 years and over) ⁴	60.0%	63.4%	63.5%	194,164	18,975,006	157,940,014						
Armed Forces Labor Force ⁴	1.9%	0.4%	0.4%	6,032	133,870	1,025,497						
Veterans, Age 18-64 ⁴	4.3%	4.0%	5.8%	11,162	968,466	11,371,344						
Median Household Income ^{3,4}	_	_	_	\$58,582	\$61,489	\$53,482						
Per Capita Income ^{3,4}	_	_	_	\$25,048	\$29,906	\$28,555						
Poverty Level (of all people) ⁴	17.2%	16.4%	15.6%	69,898	6,115,244	47,755,606						
Households Receiving Food Stamps ⁴	7.0%	8.7%	13.0%	8,739	1,102,641	15,089,358						

	Sum	mary¹				
		Percent			Value	
	Monterey County, California	California	USA	Monterey County, California	California	USA
Mean Commute Time (minutes) ⁴	_	_	_	22.4	27.6	25.7
Commute via Public Transportation ⁴	1.8%	5.2%	5.1%	3,267	859,372	7,157,671
Union Membership ⁵	11.2%	16.4%	11.1%	_	_	_
Educational Attainment, Age 25-64		'		'		
No High School Diploma ⁴	29.9%	17.7%	12.0%	65,125	3,582,292	19,939,890
High School Graduate ⁴	21.6%	20.3%	26.5%	47,003	4,103,854	44,000,387
Some College, No Degree ⁴	19.3%	22.4%	21.9%	41,985	4,530,225	36,270,359
Associate's Degree ⁴	8.0%	8.0%	8.7%	17,506	1,620,584	14,487,486
Bachelor's Degree ⁴	13.5%	20.4%	19.7%	29,388	4,131,150	32,646,533
Postgraduate Degree ⁴	7.8%	11.3%	11.2%	16,932	2,279,854	18,533,513
Housing		'		'		
Total Housing Units ⁴	_	_	_	139,594	13,781,929	132,741,033
Median House Value (of owner-occupied units) ^{3,4}	_	_	_	\$362,100	\$371,400	\$175,700
Homeowner Vacancy ⁴	2.1%	1.6%	2.1%	1,315	114,943	1,591,421
Rental Vacancy ⁴	4.2%	4.6%	6.9%	2,763	275,877	3,105,361
Renter-Occupied Housing Units (% of Occupied Units) ⁴	50.4%	45.2%	35.6%	63,026	5,708,355	41,423,632
Occupied Housing Units with No Vehicle Available (% of Occupied Units) ⁴	5.3%	7.8%	9.1%	6,591	984,914	10,594,153
Social		'		<u>'</u>		
Enrolled in Grade 12 (% of total population) ⁴	1.6%	1.6%	1.4%	6,869	627,396	4,443,768
Disconnected Youth ^{4,6}	3.6%	2.7%	3.3%	893	59,427	572,277
Children in Single Parent Families (% of all children) ⁴	35.4%	33.8%	34.7%	37,953	2,969,144	24,388,185
Disabled, Age 18-64 ⁴	6.5%	8.0%	10.2%	16,141	1,916,028	19,703,061
Disabled, Age 18-64, Labor Force Participation Rate and Size ⁴	40.4%	40.5%	41.2%	6,517	776,518	8,119,295
Foreign Born ⁴	30.1%	27.0%	13.1%	127,844	10,290,636	41,056,885
Speak English Less Than Very Well (population 5 yrs and over) ⁴	28.5%	19.1%	8.6%	111,447	6,789,522	25,305,202

Source: JobsEQ®

^{1,} Census 2010, unless noted otherwise

^{2,} Census 2015, annual average growth rate since 2005 $\,$

^{3,} Median values for certain aggregate regions (such as MSAs) may be estimated as the weighted averages of the median values from the composing counties.

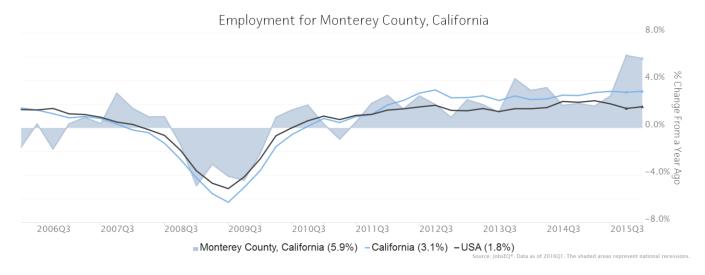
^{4,} ACS 2010-2014

^{5, 2014;} Current Population Survey, unionstats.com, and Chmura; county- and zip-level data are best estimates based upon industry-, MSA-, and state-level data

^{6,} Disconnected Youth are 16-19 year olds who are (1) not in school, (2) not high school graduates, and (3) either unemployed or not in the labor force.

Employment Trends

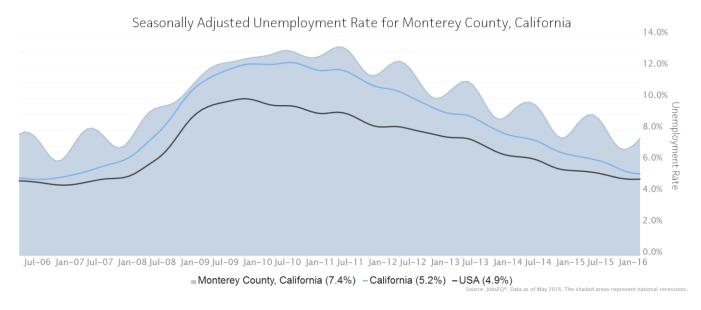
As of 2016Q1, total employment for Monterey County, California was 199,071 (based on a four-quarter moving average). Over the year ending 2016Q1, employment increased 5.9% in the region.



Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2015Q3 with preliminary estimates updated to 2016Q1.

Unemployment Rate

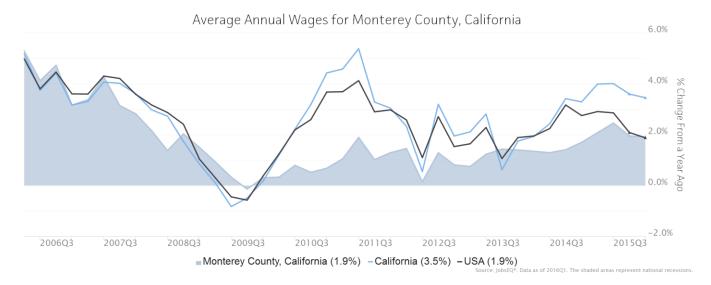
The seasonally adjusted unemployment rate for Monterey County, California was 7.4% as of May 2016. The regional unemployment rate was higher than the national rate of 4.9%. One year earlier, in May 2015, the unemployment rate in Monterey County, California was 8.4%.



Unemployment rate data are from the Local Area Unemployment Statistics, provided by the Bureau of Labor Statistics and updated through May 2016.

Wage Trends

The average worker in Monterey County, California earned annual wages of \$44,843 as of 2016Q1. Average annual wages per worker increased 1.9% in the region during the preceding four quarters. For comparison purposes, annual average wages were \$51,614 in the nation as of 2016Q1.



Annual average wages per worker data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2015Q3 with preliminary estimates updated to 2016Q1.

Cost of Living Index

The Cost of Living Index estimates the relative price levels for consumer goods and services. When applied to wages and salaries, the result is a measure of relative purchasing power. The cost of living is 49.5% higher in Monterey County, California than the U.S. average.

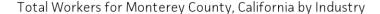
Cost of Living Information											
	Annual Average Salary	Cost of Living Index (Base US)	US Purchasing Power								
Monterey County, California	\$43,291	149.5	\$28,950								
California	\$61,602	154.6	\$39,857								
USA	\$52,595	100.0	\$52,595								

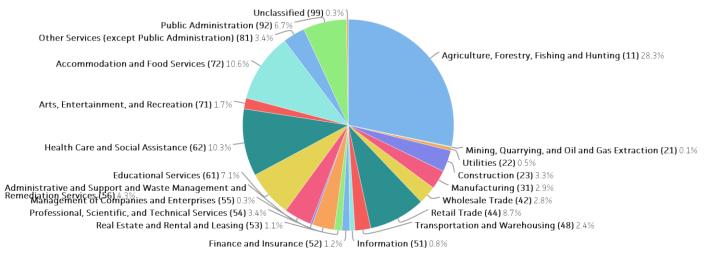
Source: <u>JobsEQ®</u>
Data as of 2016Q1

The Cost of Living Index is developed by Chmura Economics & Analytics and is updated quarterly.

Industry Snapshot

The largest sector in Monterey County, California is Agriculture, Forestry, Fishing and Hunting, employing 56,288 workers. The next-largest sectors in the region are Accommodation and Food Services (21,015 workers) and Health Care and Social Assistance (20,519). High location quotients (LQs) indicate sectors in which a region has high concentrations of employment compared to the national average. The sectors with the largest LQs in the region are Agriculture, Forestry, Fishing and Hunting (LQ = 19.22), Public Administration (1.39), and Accommodation and Food Services (1.20).





Source: JobsEQ®,Data as of 2016Q

Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2015Q3 with preliminary estimates updated to 2016Q1.

Sectors in Monterey County, California with the highest average wages per worker are Utilities (\$102,252), Mining, Quarrying, and Oil and Gas Extraction (\$95,515), and Finance and Insurance (\$82,609). Regional sectors with the best job growth (or most moderate job losses) over the last 5 years are Agriculture, Forestry, Fishing and Hunting (+10,628 jobs), Health Care and Social Assistance (+4,147), and Accommodation and Food Services (+2,713).

Over the next 10 years, employment in Monterey County, California is projected to expand by 18,955 jobs. The fastest growing sector in the region is expected to be Health Care and Social Assistance with a +2.1% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Health Care and Social Assistance (+4,836 jobs), Agriculture, Forestry, Fishing and Hunting (+3,408), and Accommodation and Food Services (+2,112).

			Current			Histo	orical	Forecast				
		Four Q	uarters Endi 2016q1	ng with	Total Change over the Last 5 Years	_	Annual % C nent 2011q1	•	Over the Next 10 Years			
NAICS	Industry	Empl	Avg. Annual Wages	Location Quotient	Empl	Monterey County, California	California	USA	Total Approx Repl Demand	Total Growth Demand	Avg. Annual Growth Percent	
11	Agriculture, Forestry, Fishing and Hunting	56,288	\$38,877	19.22	10,628	4.3%	1.6%	1.0%	20,336	3,408	0.6%	
21	Mining, Quarrying, and Oil and Gas Extraction	274	\$95,515	0.28	67	5.8%	0.3%	1.3%	69	28	1.0%	
22	Utilities	983	\$102,252	0.91	292	7.3%	0.2%	0.1%	260	74	0.7%	
23	Construction	6,566	\$48,170	0.61	1,074	3.6%	4.5%	2.4%	1,381	1,085	1.5%	
31	Manufacturing	5,814	\$48,038	0.35	113	0.4%	0.8%	1.3%	1,356	71	0.1%	
42	Wholesale Trade	5,524	\$71,298	0.70	416	1.6%	2.1%	1.4%	1,257	419	0.7%	
44	Retail Trade	17,294	\$32,787	0.80	909	1.1%	1.8%	1.5%	5,544	1,428	0.8%	
48	Transportation and Warehousing	4,800	\$51,149	0.59	803	3.7%	3.0%	2.2%	1,277	248	0.5%	
51	Information	1,524	\$65,574	0.38	-410	-4.6%	2.4%	0.4%	364	-26	-0.2%	
52	Finance and Insurance	2,420	\$82,609	0.31	-386	-2.9%	0.5%	0.9%	592	211	0.8%	
53	Real Estate and Rental and Leasing	2,276	\$55,144	0.68	78	0.7%	1.3%	1.4%	528	218	0.9%	
54	Professional, Scientific, and Technical Services	6,763	\$67,271	0.52	-183	-0.5%	2.9%	2.5%	1,491	1,060	1.5%	
55	Management of Companies and Enterprises	579	\$73,516	0.20	-820	-16.2%	3.7%	3.5%	127	49	0.8%	
56	Administrative and Support and Waste Management and Remediation Services	8,484	\$32,795	0.66	2,622	7.7%	3.7%	2.9%	2,010	1,126	1.3%	
61	Educational Services	14,127	\$51,687	0.85	1,482	2.2%	1.5%	0.4%	3,052	1,128	0.8%	
62	Health Care and Social Assistance	20,519	\$51,476	0.73	4,147	4.6%	6.5%	2.3%	4,341	4,836	2.1%	
71	Arts, Entertainment, and Recreation	3,290	\$35,320	0.85	458	3.0%	2.1%	1.9%	1,052	389	1.1%	
72	Accommodation and Food Services	21,015	\$25,883	1.20	2,713	2.8%	4.1%	3.0%	7,669	2,112	1.0%	
81	Other Services (except Public Administration)	6,784	\$31,628	0.76	-1,377	-3.6%	-4.8%	-0.1%	1,765	604	0.9%	
92	Public Administration	13,239	\$72,051	1.39	-788	-1.1%	-0.5%	-0.8%	3,244	433	0.3%	
99	Unclassified	507	\$33,052	1.42	243	14.0%	11.4%	12.0%	128	48	0.9%	
	Total - All Industries	199,071	\$44,843	1.00	22,081	2.4%	2.4%	1.6%	50,396	18,955	0.9%	

Source: JobsEQ®

Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2015Q3 with preliminary estimates updated to 2016Q1. Forecast employment growth uses national projections adapted for regional growth patterns.

Occupation Snapshot

The largest major occupation group in Monterey County, California is Farming, Fishing, and Forestry Occupations, employing 39,502 workers. The next-largest occupation groups in the region are Office and Administrative Support Occupations (22,374 workers) and Food Preparation and Serving Related Occupations (17,007). High location quotients (LQs) indicate occupation groups in which a region has high concentrations of employment compared to the national average. The major groups with the largest LQs in the region are Farming, Fishing, and Forestry Occupations (LQ = 30.72), Building and Grounds Cleaning and Maintenance Occupations (1.08), and Management Occupations (1.06).

Occupation groups in Monterey County, California with the highest average wages per worker are Management Occupations (\$102,300), Healthcare Practitioners and Technical Occupations (\$98,600), and Architecture and Engineering Occupations (\$91,700). The unemployment rate in the region varied among the major groups from 2.3% among Legal Occupations to 19.9% among Farming, Fishing, and Forestry Occupations.

Over the next 10 years, the fastest growing occupation group in Monterey County, California is expected to be Healthcare Support Occupations with a +2.3% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Farming, Fishing, and Forestry Occupations (+2,008 jobs) and Food Preparation and Serving Related Occupations (+1,700). Over the same period, the highest replacement demand (occupation demand due to retirements and workers moving from one occupation to another) is expected in Farming, Fishing, and Forestry Occupations (10,779 jobs) and Food Preparation and Serving Related Occupations (6,894).

	Occupation Snapshot in Monterey County, California													
			Histo	orical		Forecast								
			Four Quarters Ending 2016q1 with 2016q1			Total Change over the Last 5 Years	_	nn % Chg ii 11q1-2016	-	Over the Next 10 Years				
soc	Title	Empl	Avg. Annual Wages ¹	LQ	Unempl	Unempl Rate	Empl	Montere y County, Californi a	Californi a	USA	Current Online Job Ads ²	Total Repl Demand	Total Growth Demand	Avg. Annual Growth Percent
11- 0000	Management Occupations	12,743	\$102,300	1.06	287	2.4%	1,037	1.7%	2.0%	1.4%	230	5,459	557	0.4%
13- 0000	Business and Financial Operations Occupations	6,287	\$79,100	0.65	358	5.9%	-102	-0.3%	1.9%	1.5%	53	1,422	700	1.1%
15- 0000	Computer and Mathematical Occupations	2,368	\$88,000	0.43	129	4.9%	-151	-1.2%	4.1%	2.7%	30	377	362	1.4%
17- 0000	Architecture and Engineering Occupations	1,550	\$91,700	0.46	110	6.6%	39	0.5%	1.4%	1.3%	2	393	115	0.7%
19- 0000	Life, Physical, and Social Science Occupations	1,532	\$76,600	0.96	83	5.7%	115	1.6%	1.6%	1.0%	16	518	145	0.9%
21- 0000	Community and Social Service Occupations	2,668	\$45,500	0.84	115	4.6%	731	6.6%	4.4%	1.4%	26	612	426	1.5%
23- 0000	Legal Occupations	1,082	\$90,400	0.69	23	2.3%	-50	-0.9%	0.6%	0.1%	1	221	110	1.0%
25-	Education, Training,	10,018	\$63,500	0.88	284	3.1%	1,070	2.3%	1.7%	0.4%	83	2,233	934	0.9%

	Occupation Snapshot in Monterey County, California													
		.		Historical				Forecast						
		Four Quarters Ending with 2016q1			2016q1		Total Change over the Last 5 Years	Avg Ann % Chg in Empl ne 2011q1-2016q1			Over the Next 10 Years			
SOC	Title	Empl	Avg. Annual Wages ¹	LQ	Unempl	Unempl Rate	Empl	Montere y County, Californi a	Californi a	USA	Current Online Job Ads ²	Total Repl Demand	Total Growth Demand	Avg. Annual Growth Percent
0000	and Library Occupations													
27- 0000	Arts, Design, Entertainment, Sports, and Media Occupations	2,446	\$50,400	0.71	141	5.8%	3	0.0%	1.5%	1.0%	25	892	196	0.8%
29- 0000	Healthcare Practitioners and Technical Occupations	7,817	\$98,600	0.70	195	2.7%	279	0.7%	2.2%	1.4%	143	1,791	1,450	1.7%
31- 0000	Healthcare Support Occupations	4,281	\$33,700	0.73	300	6.8%	905	4.9%	6.3%	2.2%	50	979	1,114	2.3%
33- 0000	Protective Service Occupations	4,041	\$58,500	1.05	292	7.4%	-249	-1.2%	1.3%	0.6%	19	1,010	322	0.8%
35- 0000	Food Preparation and Serving Related Occupations	17,007	\$28,000	1.00	2,437	12.9%	2,560	3.3%	4.0%	2.9%	84	6,894	1,700	1.0%
37- 0000	Building and Grounds Cleaning and Maintenance Occupations	7,754	\$32,100	1.08	1,215	13.8%	-193	-0.5%	-1.8%	1.0%	20	1,913	877	1.1%
39- 0000	Personal Care and Service Occupations	7,077	\$27,400	0.89	588	7.9%	1,106	3.5%	4.9%	2.2%	38	1,853	1,316	1.7%
41- 0000	Sales and Related Occupations	15,413	\$38,600	0.74	1,234	7.8%	680	0.9%	1.8%	1.4%	195	5,223	1,300	0.8%
43- 0000	Office and Administrative Support Occupations	22,374	\$38,500	0.75	2,302	9.8%	1,541	1.4%	2.2%	1.6%	196	5,154	1,409	0.6%
45- 0000	Farming, Fishing, and Forestry Occupations	39,502	\$24,200	30.72	8,714	19.9%	7,605	4.4%	1.9%	1.4%	0	10,779	2,008	0.5%
47- 0000	Construction and Extraction Occupations	5,753	\$54,200	0.65	1,039	15.0%	868	3.3%	3.8%	2.0%	10	1,148	899	1.5%
49- 0000	Installation, Maintenance, and Repair Occupations	6,192	\$48,600	0.81	514	8.0%	803	2.8%	2.4%	1.7%	25	1,624	788	1.2%
51- 0000	Production Occupations	7,203	\$34,800	0.58	925	11.2%	1,080	3.3%	1.7%	1.7%	18	2,063	629	0.8%
53- 0000	Transportation and Material Moving Occupations	13,963	\$35,300	1.04	1,867	12.4%	2,403	3.8%	3.1%	2.2%	26	3,738	1,620	1.1%
00- 0000	Total - All Occupations	199,071	\$45,300	1.00	n/a	n/a	22,081	2.4%	2.4%	1.6%	1,290	56,294	18,978	0.9%
	: JobsEQ®			I.		<u> </u>	1	1			I.		1	

Source: JobsEQ®

Data as of 2016Q1 unless noted otherwise

Note: Figures may not sum due to rounding.

Occupation employment data are estimated via industry employment data and the estimated industry/occupation mix. Industry employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and currently updated through 2015Q3, imputed where necessary with preliminary estimates updated to 2016Q1. Wages by

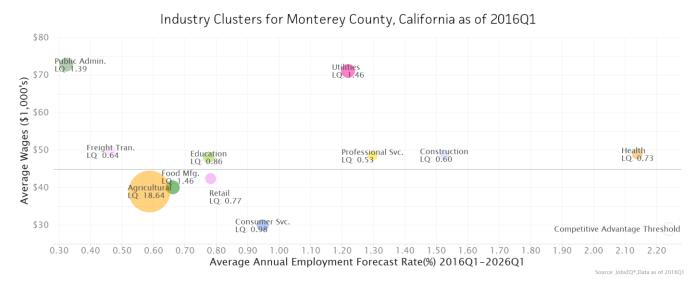
^{1.} Occupation wages are as of 2015 and should be taken as the average for all Covered Employment

^{2.} Data represent found online ads active within the last thirty days in any zip code intersecting or within the selected region; data represents a sampling rather than the complete universe of postings; the listing search uses keywords that are similar to but not the equivalent of the SOC occupation definitions.

occupation are as of 2015 provided by the BLS and imputed where necessary. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

Industry Clusters

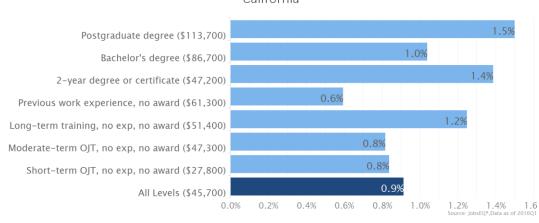
A cluster is a geographic concentration of interrelated industries or occupations. The industry cluster in Monterey County, California with the highest relative concentration is Agricultural with a location quotient of 18.64. This cluster employs 56,372 workers in the region with an average wage of \$38,975. Employment in the Agricultural cluster is projected to expand in the region about 0.6% per year over the next ten years.



Location quotient and average wage data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics, imputed where necessary, and updated through 2015Q3 with preliminary estimates updated to 2016Q1. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

Education Levels

Expected growth rates for occupations vary by the education and training required. While all employment in Monterey County, California is projected to grow 0.9% over the next ten years, occupations typically requiring a postgraduate degree are expected to grow 1.5% per year, those requiring a bachelor's degree are forecast to grow 1.0% per year, and occupations typically needing a 2-year degree or certificate are expected to grow 1.4% per year.



Annual Average Projected Job Growth by Training Required for Monterey County, California

Employment by occupation data are estimates are as of 2016Q1. Education levels of occupations are based on BLS assignments. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

FAQ

What is a location quotient?

A location quotient (LQ) is a measurement of concentration in comparison to the nation. An LQ of 1.00 indicates a region has the same concentration of an industry (or occupation) as the nation. An LQ of 2.00 would mean the region has twice the expected employment compared to the nation and an LQ of 0.50 would mean the region has half the expected employment in comparison to the nation.

What is replacement demand?

Replacement demand is the number of jobs required due to replacements—retirements and turnover resulting from workers moving from one occupation into another. Note that replacement demand does not include all turnover—it does not include when workers stay in the same occupation but switch employers. The replacement demand shown in this report may also be understated; thus, it can be taken to be a minimum measure of the number of workers who will need to be trained for the occupation due to replacements. The total projected demand for an occupation is the sum of the replacement demand and the growth demand (which is the increase or decrease of jobs in an occupation expected due to expansion or contraction of the overall number of jobs in that occupation).

What is a cluster?

A cluster is a geographic concentration of interrelated industries or occupations. If a regional cluster has a location quotient of 1.25 or greater, the region is considered to possess a *competitive advantage* in that cluster.

What is the difference between industry wages and occupation wages?

Industry wages and occupation wages are estimated via separate data sets, often the time periods being reported do not align, and wages are defined slightly differently in the two systems (for example, certain bonuses are included in the industry wages but not the occupation wages). It is therefore common that estimates of the average industry wages and average occupation wages in a region do not match exactly.

What is NAICS?

The North American Industry Classification System (NAICS) is used to classify business establishments according to the type of economic activity. The NAICS Code comprises six levels, from the "all industry" level to the 6-digit level. The first two digits define the top level category, known as the "sector," which is the level examined in this report.

What is SOC?

The Standard Occupational Classification system (SOC) is used to classify workers into occupational categories. All workers are classified into one of over 820 occupations according to their occupational definition. To facilitate classification, occupations are combined to form 23 major groups, 96 minor groups, and 449 occupation groups. Each occupation group includes detailed occupations requiring similar job duties, skills, education, or experience.

About This Report

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