



CEO'S CORNER

North County is an engine for growth for the entire San Diego region. That is the conclusion that SDI's Senior Fellow and Chief Economist drives home in this month's San Diego Economic Ledger. The region north of SR 52 is home to several of San Diego's fastest growing companies, has outpaced the region when it comes to job creation, and has a high concentration of workers in "knowledge-based" industries. Indeed, when one thinks about the economic transformation of the region, one can not help but think of North County.

That economic success has brought with it growing pains. Traffic congestion in North County remains intolerable. High housing prices, even after the downturn, continue to plague north County and force thousands of workers at companies in the sub-region to commute long distances. While conflicts over growth are common in all of San Diego, they are particularly heated in the idyllic mesas and valleys of San Diego North.

Looming on the horizon are two fundamental changes that will challenge North County decision makers. Development is shifting from "green field" development of new housing tracts to the development of smaller projects at "infill sites". The bitter fights over Cedros Crossing in Solana Beach or the Palomar Station project in San Marcos illustrate just how divisive these sorts of projects can become and the challenges they pose for decision makers, property owners, and concern citizens. It is also the case that North County is becoming much more diverse. As Mr. Cunningham underscores, by 2030 North County will see a tremendous increase in the percentage of its population is Latino. Two (Vista, Escondido) will become majority Hispanic. Two others (Oceanside and San Marco) will have at more

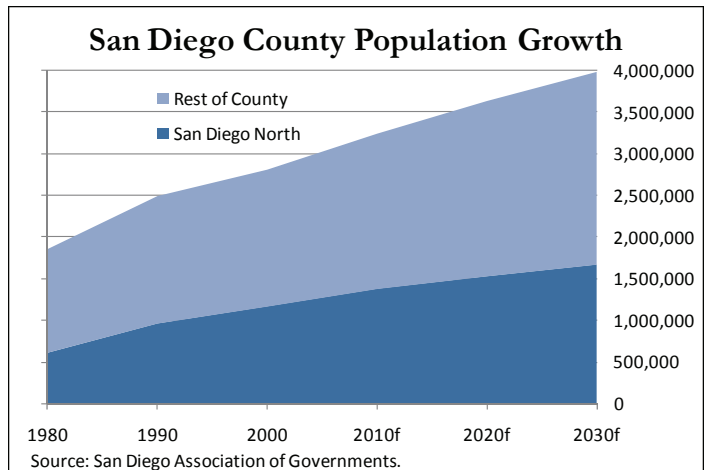
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SAN DIEGO'S NORTH COUNTY: CRITICAL ENGINE OF REGIONAL ECONOMIC GROWTH

Within San Diego County, the northern region has many distinctive qualities that make it one of the more desirable and, in some parts, among the most expensive places to live in the nation. Less urbanized than the central area of the county, San Diego north has experienced significant growth over the past 20-30 years.

According to *Forbes Magazine's* latest annual ranking, the northern community of Rancho Santa Fe (ZIP Code 92067) is the 3rd most expensive zip code in the nation for home prices with a median price of \$2.58 million reported in 2007. Among the 14 San Diego ZIP codes listed in the *Forbes* study of the nation's most expensive housing markets, 11 are in North County. **Defining the Geography of San Diego North**

There is not a strong consensus on how to precisely define the geographic boundaries of North County. One columnist describes it as more of a state of mind than a place on a map. The San Diego Association of Governments (SANDAG) divides it into two major statistical areas, North County West and



North County East. The West portion encompasses most of the incorporated coastal cities of Oceanside, Carlsbad, Encinitas, and Solana Beach, as well as the U.S. Marine Base Camp Pendleton. North County East includes the cities of Vista, San Marcos, and Escondido, plus unincorporated areas of Fallbrook, Valley Center, and Pauma. This definition, however, does not include several more areas usually considered to be part of North County, including Del Mar, Rancho Santa Fe, Rancho Penasquitos, Mira Mesa, and Poway. These areas are included

in SANDAG's North City Statistical Area, which extends to I-8 on the south side.

For purposes of this report, we add some parts of the North City statistical area into an area we call "Not Quite North-Not Quite South" (NQN-NQS) area. These include the SANDAG-defined sub-regional areas of Coastal, University, Del Mar-Mira Mesa, North San Diego, Miramar, and Poway.

Population Growth
As of January 1, 2007, the San Diego North population totaled 1,333,124, accounting for 43.0 per-

cent of the County's total. A slightly higher 43.4 percent of all housing units are in North County with 491,616 units.

San Diego North's population more than doubled between 1980 and 2007. From 1980 to 2000, North County grew three times faster than the rest of San Diego. Since 2000, although the North's population continues to grow faster (13.6% growth versus 8.6%), the gap is closing.

Demographers forecast North County will also grow slower in the future than the rest of San Diego as growth shifts to the South Bay. By 2030, San Diego's north population is still projected to reach nearly 1.7 million, an increase of 341,000 residents or 25.6 percent from 2007.

There will also be geographic changes in North County's growth pattern. Gains will shift away from the coast and toward inland areas. North County West population totaled 416,225 in 2007, an increase of 14.3 percent since the 2000 Census, while North County East grew slightly less by 12.0 percent to 426,114. The NQN/NQS area also grew 14.5 percent to 490,785. Over the same period, the rest of the County grew only 8.6 percent. As communities along the coast become "built

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SAN DIEGO AREAS AMONG NATION'S 500 MOST EXPENSIVE HOUSING ZIP CODES Forbes Magazine Annual Ranking				
Natl. Rank	ZIP Code	Area	2007 Median	
3	92067	Rancho Santa Fe	\$2,585,000	
66	92118	Coronado	1,200,000	
80	92014	Del Mar	1,125,000	
201	92091	Rancho Santa Fe	860,000	
209	92075	Solana Beach	856,250	
210	92037	La Jolla	855,000	
244	92106	San Diego	825,000	
304	92011	Carlsbad	782,500	
414	92130	San Diego	727,750	
417	91935	Jamul	725,000	
448	92024	Encinitas	709,500	
474	92082	Valley Center	697,000	
477	92009	Carlsbad	695,000	
491	92007	Cardiff by the Sea	689,500	

Source: Forbes.com

SAN DIEGO NORTH

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out,” North County West growth will slow significantly with projections to 2030 showing a 17.7 percent gain, while North County East growth inland increases 39.6 percent. The NQN/NQS area is forecast to increase 20.1 percent with growth also shifting inland to Mira Mesa, Rancho Penasquitos, and Rancho Bernardo areas.

Somewhat surprisingly, the median age of North County residents at 33.6, is lower than the rest of the County at 36.1. Despite this, there are slightly

HOUSEHOLDS BY INCOME, 2007					
Household Income	San Diego North	Percent of Total	Percent of County	County of San Diego	Percent of Total
<\$15,000	37,384	8.0%	32.0%	116,801	10.8%
\$15-\$30,000	63,351	13.5%	35.7%	177,293	16.4%
\$30-\$45,000	69,136	14.8%	38.7%	178,797	16.5%
\$45-\$60,000	62,489	13.4%	41.9%	149,227	13.8%
\$60-\$75,000	53,529	11.4%	43.5%	122,929	11.4%
\$75-\$100,000	64,885	13.9%	48.4%	134,093	12.4%
\$100-\$125,000	42,858	9.2%	53.4%	80,260	7.4%
\$125-\$150,000	23,755	5.1%	55.8%	42,555	3.9%
\$150-\$200,000	23,972	5.1%	59.4%	40,379	3.7%
>\$200,000	26,259	5.6%	67.5%	38,900	3.6%
Total Households	467,618	100.0%	43.2%	1,081,234	100.0%
Median Income	\$80,730		118.0%	\$68,388	

Source: San Diego Association of Governments; San Diego Institute for Policy Research.

fewer children under age 18 (24.6 percent), and more senior citizens 65 and older, 31.9 percent, residing in North County than in the overall county.

The median household income of North County residents (\$80,730) is significantly higher than in the balance of the County (\$58,980). While San Diego North accounts for 44.3 percent of the County's total households, a much higher proportion have incomes above \$75,000. The greatest variance is among households earning more than \$200,000, with more than two-thirds residing in the San Diego North area.

Ethnic/Racial Shifts

North County is somewhat less diverse than the rest of the county. As of 2007, the majority of residents (60.2 percent) are non-Hispanic white. Those identifying themselves as Hispanic make up 23.1 percent of the sub-region's total, while those self-identifying themselves as Asian comprise 9.8 percent. However, this is quickly changing. By 2030 North County's Latino population will increase to nearly 30 percent, while non-Hispanic

whites will shrink to only 47.4 percent. Asian, Hawaiian, and self-identified population with heritage of two or more races will also increase in proportion.

These trends of ethnic composition trail the overall demographic changes taking place in the rest of San Diego County. Mexican and central and South American countries account for the largest portion of immigrants to San Diego, followed by Asian and South Pacific Islander nations. These new residents also tend to have more children than other San Diegans, with the median age for Hispanic residents 15 years lower than the white population.

Transportation Strains

With the population having more than doubled over the past two decades, North County has strained to adjust with growth. Both Interstate-5 and 15 corridors, as well as interior arteries and routes have been strained to the breaking point.

Three major transportation projects have been proposed to alleviate some of the congestion.

Coaster and Amtrak railroad service operate along the coast, providing access to both the north and south. Recent completion and opening of the Sprinter provided the first mass transit east and west along a 22-mile railway linking inland cities to the coast, from Escondido to Oceanside. This will benefit housing development as the population expands inland. Housing is somewhat more affordable away from the coast, but access was strained by the overly congested transportation routes.

Freeway expansion has somewhat helped alleviate overflowing traffic but continues to be strained by daily use. Expansion of the I-15 between SR-163 and SR-78 is on-going with completion anticipated by 2012. After much delay, the SR-56 opened between Del Mar

and Penasquitos and Poway, and was almost immediately overwhelmed by traffic use and need for additional lanes.

Occupational Characteristics

Government data indicates approximately 43.0 percent of San Diego's labor force resides in the northern region. Among

the 601,334 north County residents in the labor force, 534,766 are employed civilians, 40,414 in armed forces, and 26,154 unemployed, leaving an unemployment rate of 4.3 percent. North County's unemployment rate was considerably lower than for the rest of the County, which was 6.2 percent at the time.

Employment statistics also reveal that a much higher share of North County workers (42.2 percent) work in "management and professional" fields than in the rest of the County (33.8 percent). More than one-half (50.1 percent) of all management and professional workers in the County, which tend to be

SAN DIEGO NORTH DEMOGRAPHICS - 2007				
	North San Diego	Percent County	Balance of County	San Diego County
Population	1,333,124	43.0%	1,765,145	3,098,269
Change since 2000, number	159,872	56.2%	124,564	284,436
Change since 2000, percent	13.6%		7.6%	10.1%
Housing Units	491,616	43.4%	640,133	1,131,749
Single Family - Detached	256,584	46.8%	291,398	547,982
Single Family - Multi-Unit	55,315	41.8%	77,149	132,464
Multi-Family	159,861	39.2%	247,837	407,698
Mobile Home and Other	19,856	45.5%	23,749	43,605
Occupied Housing Units	467,618	43.2%	613,166	1,081,234
Vacancy Rate	4.9%		4.1%	4.5%
Persons per Household	2.77		2.78	2.77
Population by Age				
Under 18	24.6%	42.1%	25.5%	25.1%
65 and older	31.9%	44.6%	30.4%	31.0%
Median age	33.6	95.9%	36.1	35.0

Source: San Diego Association of Governments; San Diego Institute for Policy Research.

higher paying occupations, live in San Diego North areas, particularly in "life, physical, and social science", "computer and mathematical", "architecture and engineering", and management fields.

On the other hand, workers in service, sales, construction, and production have corresponding lower ratios among north County residents. Only farming, fishing, and forestry also have a higher ratio of workers in North County than the rest of the County.

It is interesting to note that back in 1980, the difference between North County and the rest of the County occupations was not as significant. In part this was because most aerospace and related work existed at the time in central San Diego. As that part of the region's economy slowed and fields such as electronics, biotechnology and software grew, North County has been the beneficiary of the growth among white collar workers.

Economic Engines

North County has nearly 2.5 times more workers in agriculture, forestry, and mining than the rest of the County. A significantly higher proportion also work in professional, scientific, management, administration industries, as well as in manufacturing, wholesale trade, and finance, insurance and real estate.

One industry that is often overlooked, even by long-time area residents, is agriculture, which remains a significant industry in North County. San Diego's annual agriculture production totals \$1.5 billion per year, making the County the 12th highest agriculture producer in the nation.

ETHNIC/RACIAL COMPOSITION OF POPULATION					
San Diego North	Population			Percent of Total	
	2007	2030	Chg	2007	2030
Hispanic	308,050	517,562	68.0%	23.1%	29.9%
Non-Hispanic					
White	801,933	820,113	2.3%	60.2%	47.4%
Black	38,425	44,954	17.0%	2.9%	2.6%
Am.Indian	6,821	8,921	30.8%	0.5%	0.5%
Asian	130,471	223,706	71.5%	9.8%	12.9%
Hawaiian	5,053	22,513	345.5%	0.4%	1.3%
other	3,072	5,566	81.2%	0.2%	0.3%
2+ races	39,299	86,413	119.9%	2.9%	5.0%
TOTAL	1,333,124	1,729,748	29.8%	100.0%	100.0%
Rest of County	Population			Percent of Total	
	2007	2030	Chg	2007	2030
Hispanic	598,848	1,000,646	67.1%	33.9%	44.4%
Non-Hispanic					
White	795,914	698,902	-12.2%	45.1%	31.0%
Black	128,061	147,794	15.4%	7.3%	6.6%
Am.Indian	9,125	9,333	2.3%	0.5%	0.4%
Asian	161,780	252,130	55.8%	9.2%	11.2%
Hawaiian	8,091	25,868	219.7%	0.5%	1.1%
other	3,970	5,793	45.9%	0.2%	0.3%
2+ races	59,356	114,539	93.0%	3.4%	5.1%
TOTAL	1,765,145	2,255,005	27.8%	100.0%	100.0%
San Diego County	Population			Percent of Total	
	2007	2030	Chg	2007	2030
Hispanic	906,898	1,518,208	67.4%	29.3%	38.1%
Non-Hispanic					
White	1,597,847	1,519,015	-4.9%	51.6%	38.1%
Black	166,486	192,748	15.8%	5.4%	4.8%
Am.Indian	15,946	18,254	14.5%	0.5%	0.5%
Asian	292,251	475,836	62.8%	9.4%	11.9%
Hawaiian	13,144	48,381	268.1%	0.4%	1.2%
other	7,042	11,359	61.3%	0.2%	0.3%
2+ races	98,655	200,952	103.7%	3.2%	5.0%
TOTAL	3,098,269	3,984,753	28.6%	100.0%	100.0%

Source: San Diego Association of Governments; San Diego Institute for Policy Research.

SAN DIEGO NORTH LABORFORCE CHARACTERISTICS AND OCCUPATIONS					
Occupations	North San Diego	Percent of County	County of San Diego	Percent of Total	
				North	Other
Total Labor Force (residents, age 16 and older)	601,334	43.0%	1,399,807	100.0%	100.0%
Armed Forces	40,414	44.2%	91,398	6.7%	6.4%
Civilians Employed	534,766	43.4%	1,232,739	88.9%	87.4%
Unemployed	26,154	34.6%	75,670	4.3%	6.2%
Total all occupations (employed, civ.)	549,728	44.6%	1,232,739	100.0%	100.0%
Management, professional, related	231,741	50.1%	462,617	42.2%	33.8%
Management, incl. farm managers	65,405	52.7%	124,000	11.9%	8.6%
Business and financial	28,538	48.3%	59,138	5.2%	4.5%
Computer and mathematical	20,565	54.9%	37,448	3.7%	2.5%
Architecture and engineering	19,213	54.1%	35,535	3.5%	2.4%
Life, physical, and social science	12,634	64.3%	19,655	2.3%	1.0%
Community and social service	6,669	38.7%	17,247	1.2%	1.5%
Legal	7,918	47.6%	16,642	1.4%	1.3%
Education, training, and library	30,944	43.9%	70,457	5.6%	5.8%
Arts, design, entertainment, sports, media	14,548	49.4%	29,467	2.6%	2.2%
Healthcare practitioners	25,307	47.7%	53,028	4.6%	4.1%
Service	72,594	36.8%	197,339	13.2%	18.3%
Healthcare support	7,265	35.3%	20,587	1.3%	2.0%
Protective service	8,211	33.5%	24,474	1.5%	2.4%
Food preparation and serving	22,699	36.9%	61,592	4.1%	5.7%
Building/grounds cleaning/maint	17,691	36.6%	48,302	3.2%	4.5%
Personal care and service	16,728	39.5%	42,384	3.0%	3.8%
Sales and office	139,148	41.3%	337,025	25.3%	29.0%
Farming, fishing, and forestry	4,113	64.5%	6,378	0.7%	0.3%
Construction, extraction, maint	38,851	36.3%	106,934	7.1%	10.0%
Production, transp, matrl moving	48,319	39.5%	122,446	8.8%	10.9%

Source: San Diego Association of Governments, 2000 Census data.

About 80 percent of this production takes place in North County.

San Diego County has 6,565 farms, the second highest number of farms among all counties in the nation. Payroll employment shows 10,800 agriculture jobs for San Diego, but this does not include many self-employed and part-time farmers receiving part of their income from crop production. The most prominent crops grown locally are nursery plants, floriculture, and avocados, which San Diego leads the nation in the annual value of production.

Recreational goods have been a major engine of growth for San Diego North over the past two decades. Carlsbad is home to several of the nation's largest golf equipment design and manufacturers, including Callaway, Cobra and TaylorMade. With the obvious advantage of a mild climate allowing for year-round testing and play of the equipment, these golf and other recreational equipment manufacturers employ more than 6,500 in San Diego North County.

Biotechnology has become a significant industry for north County, largely due to the presence of academia. The University of California San Diego (UCSD), Salk Institute, Scripps Research, and Burnham Institute all serve as catalysts for research and development among some 500

biotech companies in the County, most of which are located in north County. Amylin Pharmaceuticals, Biosite, Gen-Probe, Neurocrine Biosciences, and BioGen in the Sorrento Valley/Torrey Pines area of San Diego North City, Invitrogen and Isis Pharmaceuticals in Carlsbad, and Genentech in Oceanside are among the more prominent biotech employers of the San Diego North area.

The region has a long history with other high-tech industries, usually with military and defense connections. SAIC, BAE, Northrop Grumman, General Atomics, and ViaSat are prominent defense contractors that have been located in north County for decades. Qualcomm is San Diego's largest private employer headquartered in Sorrento Valley, while Sony Electronics has a major presence in Rancho Bernardo.

The military remains an important component of San Diego North's economy with Camp Pendleton to the northwest and Miramar to the south exerting considerable economic influence upon the surrounding communities. Marine Corps Base Camp Pendleton has 35,000 active duty Marines and Navy sailors assigned. With their families and civilian employees, the base's daytime population rises to more than 60,000. Marine Corps Air Station Miramar has some

10,000 military personnel, and another 1,200 civilians working at the base. Additional Navy personnel are assigned to the Naval Weapons Station Seal Beach Detachment in Fallbrook and the Marine installations as well. Camp Pendleton is a major training base for reserve units and civilian organizations with thousands of Marine reservists assigned there, plus another 77,000 retired military personnel residing within a 50-mile radius of Camp Pendleton.

The visitor industry is also an important driver of North County's economy featuring such prominent attractions as the San Diego Zoo's Wild Animal Park, LEGOLAND California, and Birch Aquarium. The area is well known for several resort hotels and spas, including La Costa, Four Seasons Aviara, Lodge at Torrey Pines, and Rancho Bernardo Inn. With 192 hotels and approximately 20,000 rooms available, the San Diego North area accounts for 37 percent of the County's total hotel rooms.

Indian gaming also plays an important role in North County, where another 1,500 hotel rooms are available at casinos located largely along the SR-76 corridor. The casinos provide employment for some 4,500 workers.

With North County's rapid growth and development foreseen, several major medical care facilities have major expansion plans. Palomar Pomerado Health Facilities advanced a \$496 million bond measure in 2004, the largest local healthcare bond measure ever passed in the state. Scripps Health also is ex-

LARGEST SAN DIEGO NORTH EMPLOYERS	
Employer/company	2008 Employment
US Marine Corps Bases, Camp Pendleton and Miramar	70,000
University of California, San Diego	30,078
Scripps Health	11,690
Qualcomm Inc.	9,444
U.S. Postal Service, San Diego District	6,854
SAIC	4,158
Palomar College	3,199
Palomar Pomerado Health	3,016
BAE Systems	2,954
Veterans Affairs San Diego Healthcare Systems	2,718
SeaWorld San Diego	2,400
Scripps Research Institute	2,371
Tri-City Medical Center	2,216
Sony Electronics	2,200
Pala Casino Spa & Resort	2,000

Source: San Diego Business Journal, April 28, 2008, www.sdbj.com.

panding their clinic facility in Rancho Bernardo, while improving the Encinitas emergency facilities and Memorial Hospital.

Of the County's 31 hospitals, nine are located in the San Diego North area, accounting for 29 percent of all hospital rooms. Among 91 long term care facilities, however, 38 are in the North area with 37 percent of the available beds. An additional 129 other primary care and specialty clinics, and home health agencies and hospices in the North area account for 39 percent of the County's total.

Major educational facilities in the North County area include the UCSD campus on the Torrey Pines Mesa with 22,000 students, California State University San Marcos (CSUSM) with 8,500 students, and Palomar (27,300 students), Mira Costa (10,300), and Miramar (25,000) community colleges. ■

SAN DIEGO NORTH INDUSTRY EMPLOYMENT					
Industry	North San Diego	Percent of County	County of San Diego	Percent of Total	
				North	Other
TOTAL	549,728	44.6%	1,232,739	100.0%	100.0%
Agriculture, forestry, mining	5,642	67.3%	8,384	1.0%	0.4%
Utilities	4,424	49.7%	8,904	0.8%	0.7%
Construction	32,207	39.5%	81,509	5.9%	7.2%
Manufacturing	70,718	52.1%	135,713	12.9%	9.5%
Wholesale trade	20,339	51.2%	39,712	3.7%	2.8%
Retail trade	57,917	41.7%	139,000	10.5%	11.9%
Transportation and warehousing	13,100	34.6%	37,814	2.4%	3.6%
Information and communications	19,864	46.6%	42,585	3.6%	3.3%
Finance, insurance, and real estate	41,031	46.8%	87,603	7.5%	6.8%
Professional, sci, mngmt, admin	79,592	48.5%	164,179	14.5%	12.4%
Educational, social and health svcs	98,897	41.4%	239,047	18.0%	20.5%
Arts, entertainment, recreation, accommodations, food services	44,542	37.7%	118,136	8.1%	10.8%
Other services	24,560	38.6%	63,634	4.5%	5.7%
Public administration	21,933	33.0%	66,519	4.0%	6.5%

Source: San Diego Association of Governments, 2000 Census data.

DASHBOARD OBSERVATIONS— MARCH 2008

By Kelly Cunningham, Economist, Sr. Fellow

The disconcerting and unusual rise in San Diego's unemployment rate through December 2007, especially shown with the seasonal adjustment, subsequently eased downward somewhat in 2008. The unemployment rate has now re-risen to 5.3 percent in March 2008, the highest reported for San Diego since 2003.

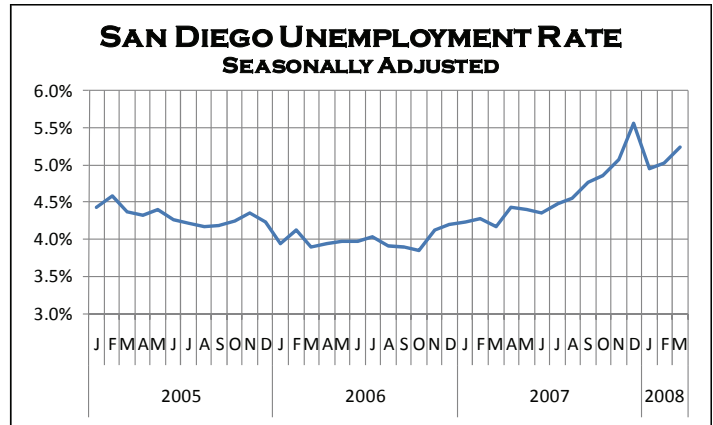
The California Employment Development Department (EDD) tracks and reports San Diego's employment figures. EDD recently released revised data for both 2006 and 2007. The revisions continue to show San Diego experienced an unprecedented rise of unemployment during the final months of 2007. Instead of a normal decrease as businesses hire temporary workers for seasonal holiday shopping, San Diego's unemployment rate continued to rise and reached the highest level of 2007 in December. EDD records

on regional unemployment go back to 1983 and have never shown this rise at the end of the year, even during two significant recessions. In January, the unemployment rate normally rises following the holiday season as temporary workers are let go. Adding to the mixed signals, San Diego's unemployment rate actually eased slightly in January 2008.

San Diego's unemployment rate has now climbed above the rest of the U.S. for the first time since the year 2000. California's statewide unemployment rate, on the other hand, remains a full percentage point higher than in San Diego.

The slight leveling and uptick of new residential units authorized for construction in San Diego County at the end of 2007 proved to only be a temporary pause before further falling in January 2008. February and March 2008 show increases with seasonal adjustment for both months up 59.1 percent. The annual number still shows a 53.9 percent plunge, extending the two and one-half year decline. The number of housing units now under construction in San Diego is only about one-third the number being built at the end of 2003 and beginning of 2004.

There are some signs that the real estate fall off is reaching bottom. According to DataQuick reports for the first three months of 2008, San Diego shows the lowest housing price decline



Indicator	Mar 2008	Month Change (Sea. Adj.)	Annual Change
Unemployment Rate¹ San Diego County	5.3%	0.29% ▲	1.1% ▲
Residential Building² Units authorized for construction San Diego County	591	36.8% ▲	-53.9% ▼
New Business Licenses³ Issued by City of San Diego	1,643	-2.0% ▼	81.5% ▲
San Diego Stock Index⁴ San Diego based pub. companies 2nd Thursday of month	122.4	0.8% ▲	-7.0% ▼

¹California Employment Development Department.

²U.S. Bureau of the Census.

³Business Tax Program, City of San Diego.

⁴Second Thursday of month, Bloomberg News, San Diego Daily Transcript.

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than 40% of their population self identify as Latino.

Ultimately the future of the region's economy in large part depends on San Diego North. We are proud to bring you this issue of the ledger highlighting some of the changes and challenges that confront this important sub-region.

- W. Erik Bruvold, President and CEO, San Diego Institute for Policy Research

among southern California's six major counties, as well as the lowest decrease in number of sales. DataQuick reported a slight rise in April of the median price of local homes.

New business licenses issued by the City of San Diego shows considerable volatility as the number declined a seasonally adjusted 2.0 percent between January and February 2008. However, over the past year the number of new business licenses is up 81.5 percent. The gains reported since September 2007 have steadily increased

and show the latest annual number at 17,900 is the highest on records kept since 1990.

After displaying considerable volatility each month, the San Diego stock index finally appears to have become more stable. Unfortunately, that stability seems to be in a downward direction. Although rising 0.8 percent from February to March 2008, the index is down 7.0 percent over the year.

Note: The SDI/CERC Consumer Confidence Index was not conducted in January or March.



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