

California Economic Outlook

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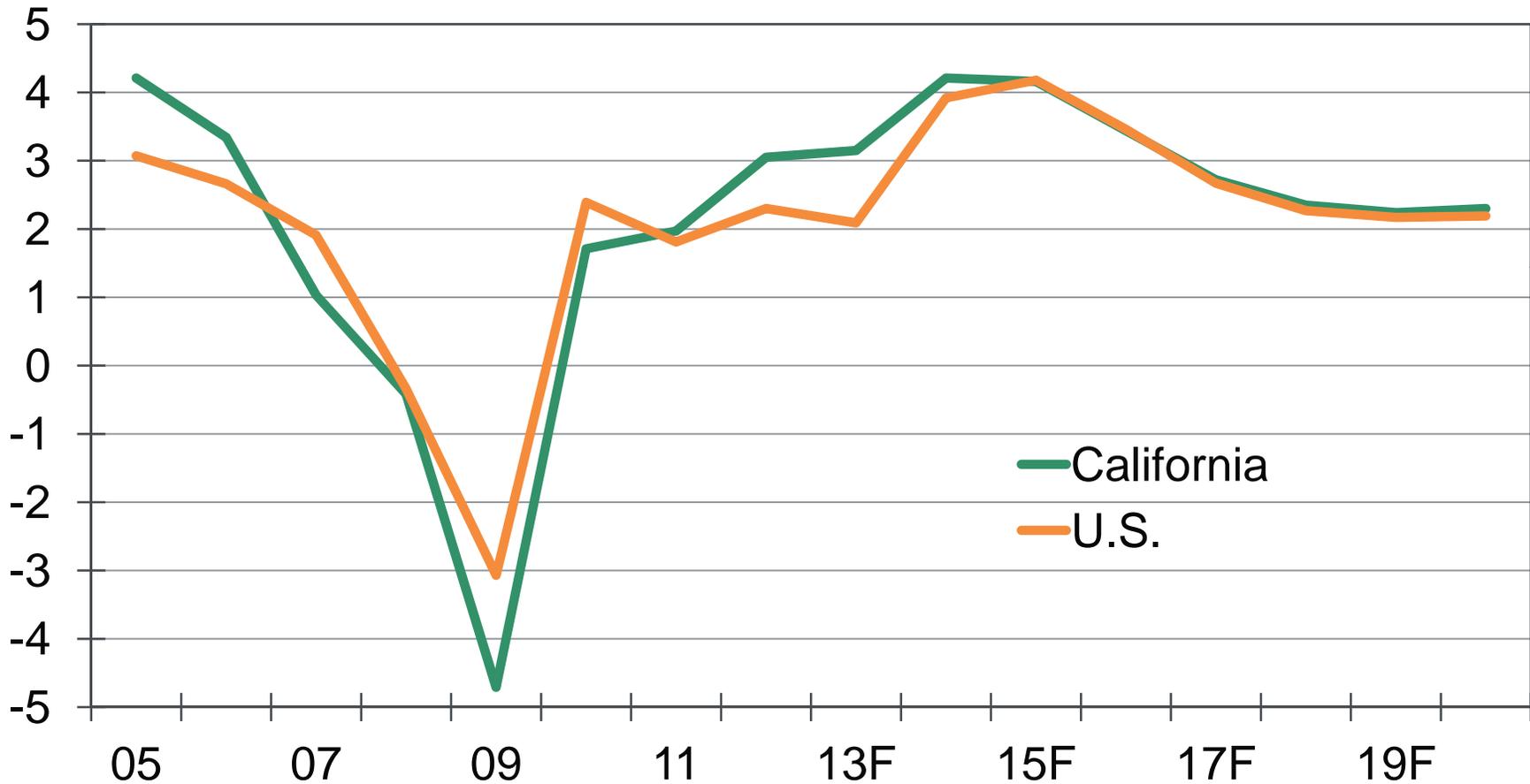
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California's Recovery is Deepening...

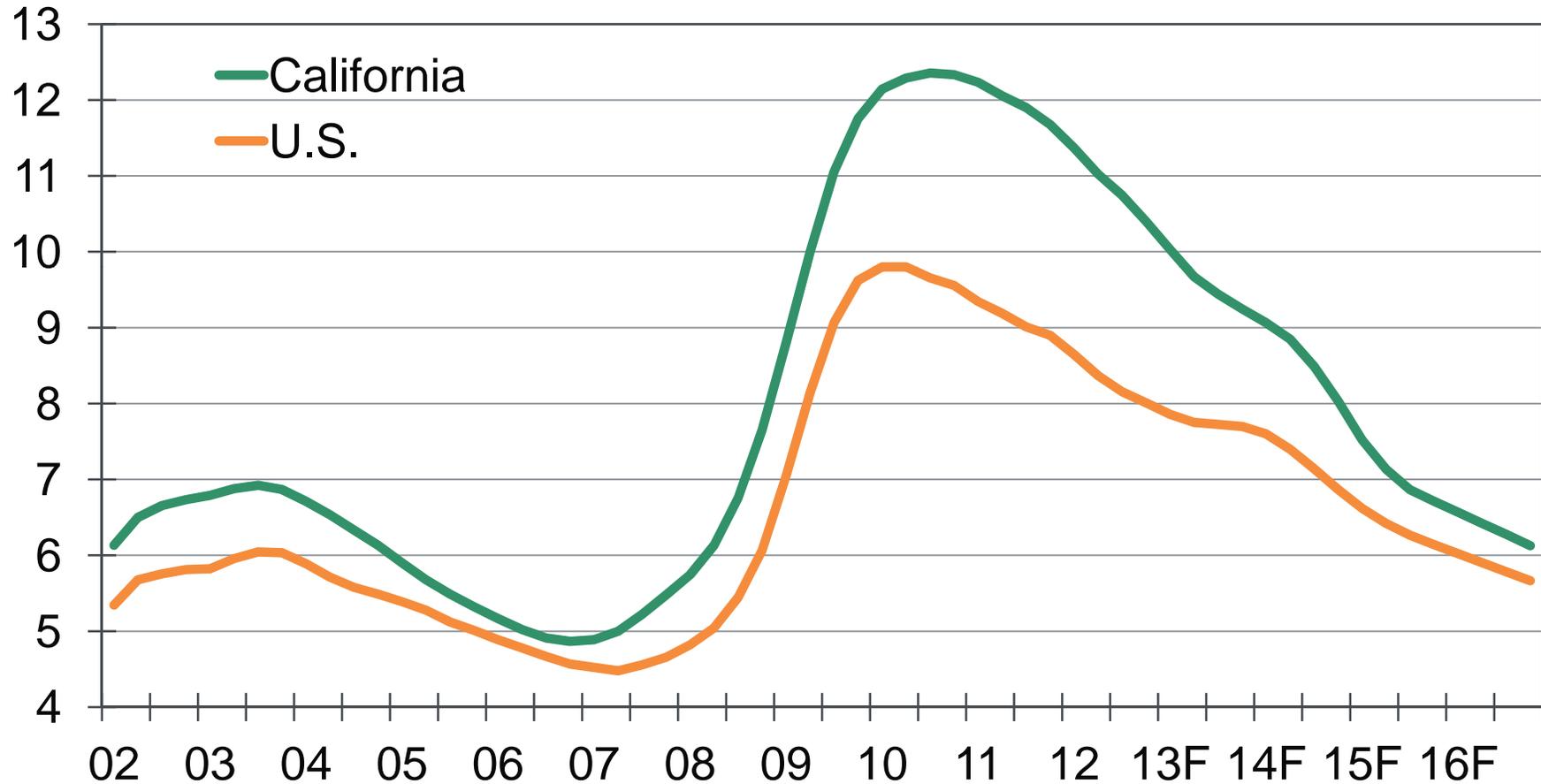
GDP, % change yr ago



Sources: BEA, Moody's Analytics

...Bringing Relief to Labor Markets...

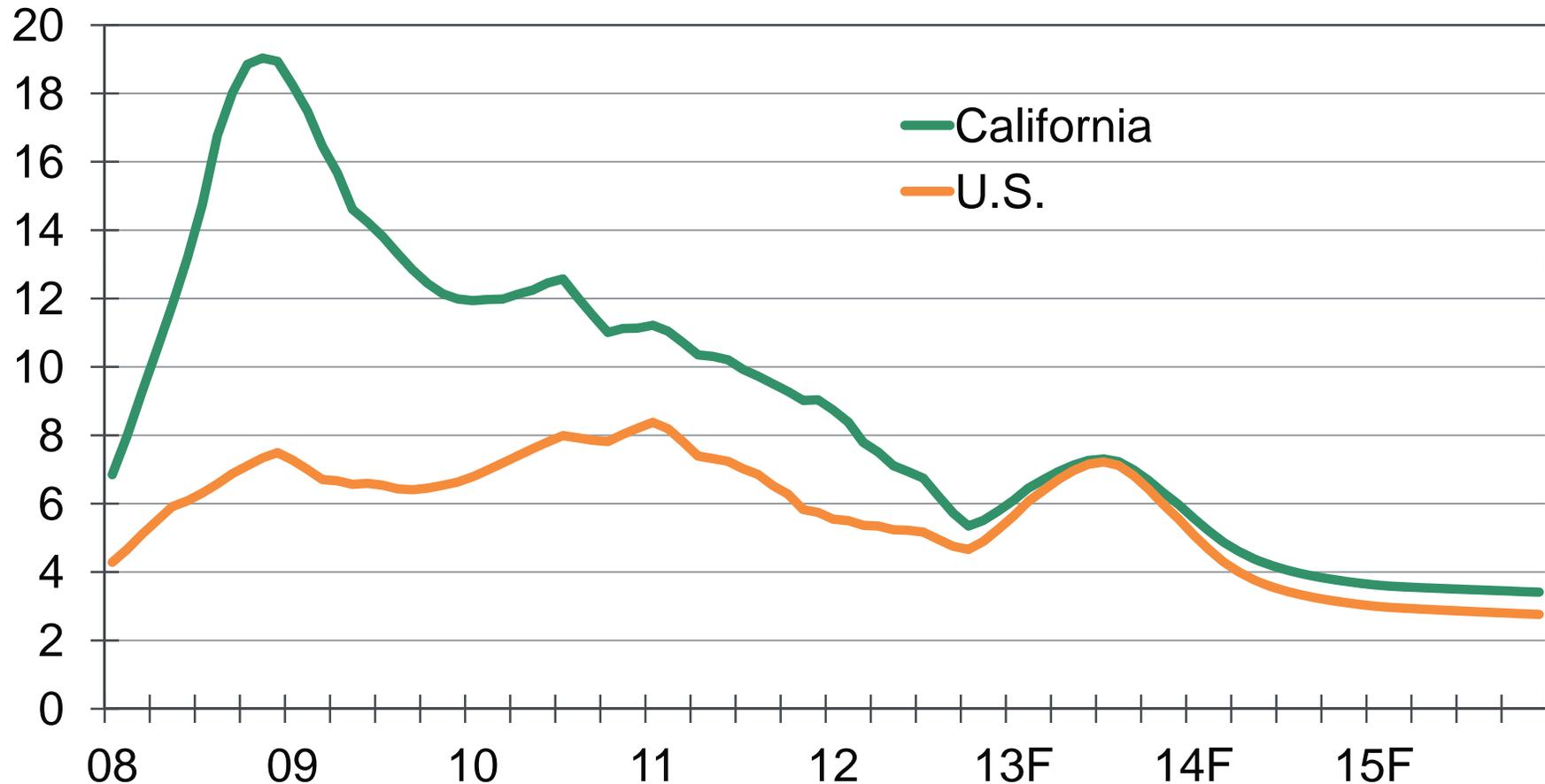
Unemployment rate, %



Sources: BLS, Moody's Analytics

...As Housing Hits an Inflection Point

REO foreclosures per 1,000 households, 3-mo MA



Sources: RealtyTrac, Moody's Analytics

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