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Almost everyone, at one time or another, seeks to borrow money, even if just a small sum for a short time. It may be for necessities, like buying milk and cereal for the children before a check arrives, or for pleasure, like financing a weekend trip to the beach. But how many of us have paid 460 percent interest to use that cash?

The answer may surprise you. In the U.S. today, 12 million people borrow nearly $50 billion a year through payday loans.[1] The rates can be up to 35 times those charged on credit card loans and roughly 80 times the rates charged on home mortgages and auto loans. The process is quick and convenient: A person need only provide a driver's license, a Social Security card, proof of income, and a bank account number. After writing a postdated check for the loan amount, fees, and interest, a customer leaves with cash in hand.

The purpose of this short paper is to explore whether banks and payday lenders choose their storefront locations based on demographic and economic characteristics[2]—a topical subject as the country recovers from its worst financial crisis and most severe recession since the Great Depression.

We will focus on the 58 counties in California to assess the extent to which banks and payday lenders locate in the same or different counties. Although we focus only on this one state, the information obtained may be broadly representative of the situation in other states, given the number and diversity of counties in a big state like California. Additionally, we provide recommendations for policymakers and financial institutions to create greater access to loans at more affordable rates.

Brief Background on Payday Lenders

In the mid-1990s, the industry consisted of a few hundred payday lenders; today, nearly 20,000 stores do business in 32 states.[3] There are also a growing number of payday lenders that offer loans over the Internet. In fact, Internet payday loans accounted for 38 percent of the total in 2012 compared to 13

[1] See Johnson (2013).
[2] It should be noted that some banks and credit unions have been involved in payday lending. However, Cook, Kazantzis, Morris, and Zahradka (2009, p. 18) state that "the FDIC actively discourages mainstream banks from participating in payday lending." We have been unable to obtain information on the extent to which credit unions are involved in payday lending.
[3] See Pew (2012) for the number of stores and National People's Action (2012) for the number of states in which payday lenders operate. It should be noted that the Pew report indicates how states regulate payday lending, identifying 28 permissive states, eight hybrid states, and 15 restrictive states.

percent in 2007.[4] The overall average payday loan is $375 and is typically repaid within two weeks.[5] The average differs from state to state from a low of $202 in Tennessee to a high of $533 in Texas.[6]

Each state regulates the maximum interest rate that may be charged. In the case of military members and their dependents, the Military Lending Act of 2006 limits the annual percentage rate (APR) charged on a payday loan to 36 percent. For all others, the average or maximum APR ranges from a low of 196 percent in Minnesota to a high of 574 percent in both Mississippi and Wisconsin.[7] Rates like those led Skiba and Tobacman (2008, p.1) to state that "[p]ayday loans offer some of the highest-interest formal credit available in the United States to a financially stressed population with limited alternatives."

Payday Lenders in California

First authorized in California in 1996, payday lending is currently licensed under the Deferred Deposit Originators Law and regulated by the California Department of Business Oversight. [8] The law allows these lenders to defer the deposit of a customer's personal check for up to 31 days, limits the maximum value of the check to $300, and restricts the maximum fee to 15 percent of the check's amount. In addition, a payday lender is prohibited from lending to a customer who has an outstanding loan. However, there is no limit on the number of payday loans that a customer may have per year.

By year-end 2005, California had 2,445 payday loan locations in California; by year-end 2011, the number had declined to 2,119.[9] However, the amount borrowed increased to $3.3 billion from $2.6 billion over the same period, while the number of individual customers rose to 1.7 million from 1.4 million. In 2011, 12.4 million payday loans were made for an average $263, and the average loan length was 17 days. The fee of 15 percent is equivalent to an APR of 460 percent for a two-week loan.

Table 1 shows the different interest rates on subprime home mortgages, auto loans, credit card loans, and payday loans offered in California.[10] The huge difference between rates for payday loans and the

[4] In an interesting paper, Livingston (2012) discusses whether peer-to-peer loans could substitute for payday loans.
[5] See Johnson (2013).
[6] See National People's Action (2012).
[7] Ibid.
[8] Prior oversight was under the California Department of Corporations, which merged with the Department of Financial Institutions to form the Department of Business Oversight on July 1, 2013.
[9] See California Department of Corporations (2011). The California Senate Banking and Financial Institutions Committee (2013) points out that 241 payday lenders are operating the 2,119 stores. As far as we know, only one payday lender, Cash America International, is a publicly traded company.
[10] The payday loan rate in this table is the maximum allowable rate in California. We were unable to attain the actual rates charged, but calls to a small sample of California payday lenders indicated that the actual rates charged were quite close to the maximum allowed.

three other loan types is quite clear. Of course, the lender's risks are different as well: Mortgage and auto loans are secured (i.e. the lender can seize the property if borrowers default on the loans), while credit card and payday loans are unsecured.

Table 1: Illustrative interest rates on various loans

Type of Loan	Annual Percentage Rate
Auto loan	6.44%
Credit Card	12.76-24.86%
Subprime mortgage	5.50%
Payday loan	460%

Sources: Federal Reserve Bank, Edmunds.com, Zillow.com, Creditcards.com, California Department of Business Oversight, and Milken Institute.

In any event, the extremely high interest rates on payday loans are quite onerous for the typical borrower. According to Pew (2012), the payday loan industry needs "heavy usage to be profitable—often, renewals by borrowers who are unable to repay upon their next payday." Indeed, most borrowers are indebted to payday lenders for five months out of the year and typically pay $800 for a $300 loan.[11] California is no exception: Borrowers with six or more loans each year make up over half of all payday revenues in California, the equivalent of paying at least $525 for a $255 loan.[12]

California's Financial Landscape

Before examining the economic and demographic characteristics of the areas where banks and payday lenders tend to locate, it helps to understand the general landscape for access to capital in California. Table 2 shows the number of banks, including bank branches, and the number of payday lender stores in the 58 counties, both in absolute number and number per 100,000 people.

For comparative purposes, the information is presented for California and the entire United States. As the table shows, California accounts for about 7 percent of all the banks and slightly more than 10 percent of all the payday stores nationwide. On a per capita basis, California has fewer banks than the country as a whole (22.8 vs. 39.8) and fewer payday lender stores (5.1 vs. 6.3). The state also has four times as many banks per capita as payday lender stores.

[11] See Pew (2012) for first statistic and Cook, Kazantzis, Morris, and Zahradka (2009) for second statistic.
[12] See Center for Responsible Lending (2009).

Table 2: Number of banks and payday stores in U.S., California, and California counties

County	Banks and Branches (per 100,000)	Banks and Branches (total)	Payday Stores (per 100,000)	Payday Stores (total)
Siskiyou	47.0	21	0	0
San Francisco	44.9	358	2.8	22
Plumas	44.6	9	0	0
Inyo	43.3	8	0	0
Tuolumne	43.1	24	5.4	3
Napa	42.1	57	2.2	3
Marin	41.1	103	1.2	3
United States	**39.8**	**124,009**	**6.3**	**19,700***
Placer	38.4	132	3.2	11
Amador	36.6	14	7.8	3
Calaveras	34.9	16	2.2	1
San Luis Obispo	34.0	91	5.2	14
Colusa	32.9	7	4.7	1
Sonoma	32.0	153	3.6	17
Shasta	31.6	56	0	0
Nevada	31.5	31	3.0	3
Sierra	30.5	1	0	0
Santa Barbara	30.0	126	4.5	19
Lake	29.5	19	6.2	4
Trinity	29.2	4	0	0
Glenn	28.5	8	0	0
Mono	28.5	4	0	0
Orange	28.1	840	4.7	141
El Dorado	27.8	50	3.3	6
Mendocino	27.4	24	3.4	3
Tehama	27.0	17	0	0
Butte	26.9	59	8.7	19
San Mateo	26.3	187	3.0	21
Humboldt	26.2	35	4.5	6
Sutter	25.5	24	0	0
Contra Costa	25.4	264	3.5	36
Ventura	25.1	205	4.3	35
San Diego	24.0	736	4.7	145
California	**22.8**	**8,418**	**5.1**	**1,892****
Monterey	22.1	91	3.4	14
Santa Clara	22.0	388	3.5	62
Alameda	22.0	329	3.5	52
Santa Cruz	22.0	57	3.5	9
Los Angeles	21.7	2,120	5.3	521
Modoc	20.9	2	0	0
Stanislaus	20.7	106	8.0	41
Yolo	20.1	40	4.0	8
San Joaquin	20.0	136	6.8	46
Fresno	18.6	171	9.2	85
Solano	18.5	76	7.5	31
Sacramento	18.3	258	7.5	106
Tulare	17.9	78	8.3	36
Del Norte	17.5	5	7.0	2
Riverside	17.3	373	5.4	116
Lassen	17.1	6	0	0
Mariposa	16.4	3	0	0
San Benito	16.4	9	9.1	5
Madera	15.4	23	9.4	14
Imperial	14.6	25	7.0	12
Yuba	13.9	10	7.0	5
San Bernardino	13.6	275	6.4	130
Kern	13.5	112	6.4	53
Merced	13.4	34	7.5	19
Kings	11.8	18	5.9	9
Alpine	0	0	0	0

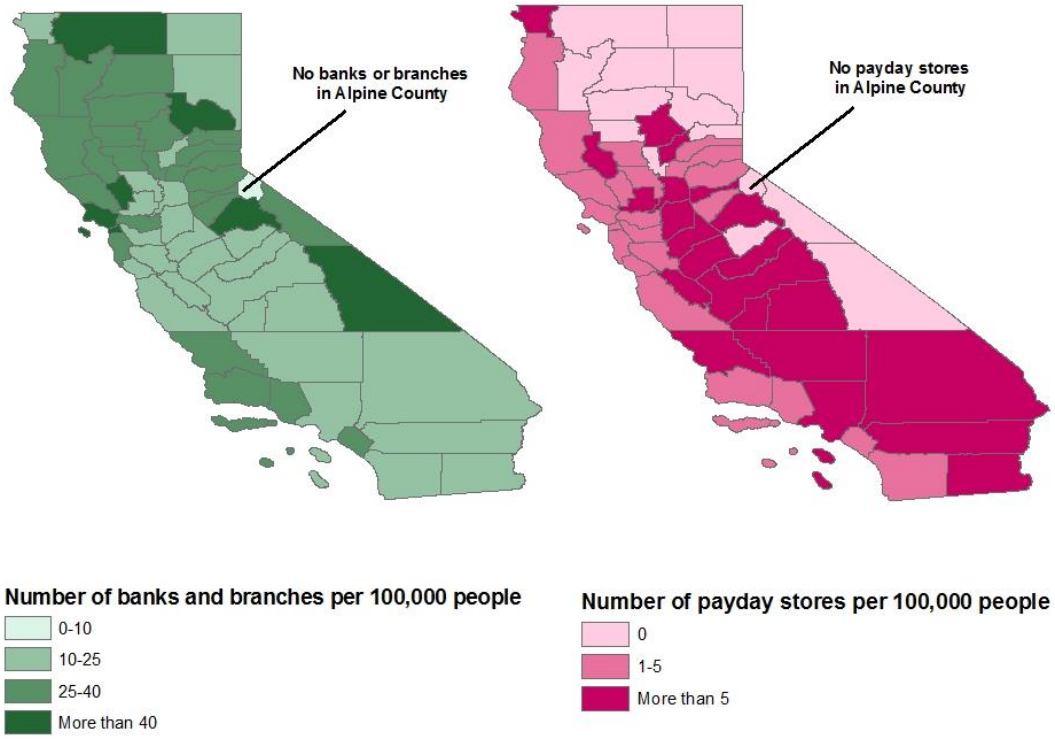
Sources: Federal Deposit Insurance Corp., California Department of Business Oversight, Stephens Inc., and Milken Institute.

*Estimate for 2010.

**Based on number of payday lenders licensed with the California Department of Business Oversight from 2011 and earlier.

A much more interesting picture emerges at the county level. The state has only one county with no banks but 14 counties with no payday lender stores. At the other end of the spectrum, Los Angeles has the most banks and payday lender stores, with 2,120 and 521, respectively. The situation is quite different on a per capita basis. In every county but one the number of banks per capita is greater than the largest number of payday lender stores per capita, which is 9.4. Figure 1 shows the distribution of banks and payday lender stores per capita in California counties.

Figure 1: Map of the number of banks and payday lender stores in California counties



Sources: Federal Deposit Insurance Corp., U.S. Census Bureau, and Milken Institute.

Characteristics of California Counties

We now examine the demographic and financial characteristics of the counties where banks and payday lenders locate so we can determine whether the mix of characteristics differs significantly. The results are displayed in Table 3. Information on the specific characteristics we considered and their average values for each of the 58 counties in 2011 can be found in Appendix 1.

Table 3: Correlations between the number of banks and payday stores and selected demographic and financial characteristics of California counties

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
(1) Banks and branches (per capita)	**1**										
p-value											
(2) Payday loan stores (per capita)	-0.47	**1**									
p-value	(0.0002)										
(3) % White	0.49	-0.36	**1**								
p-value	(0.0001)	(0.0052)									
(4) % Black	-0.42	0.54	-0.71	**1**							
p-value	(0.0010)	(0.0000)	(0.0000)								
(5) % Latino	-0.50	0.56	-0.58	0.46	**1**						
p-value	(0.0001)	(0.0000)	(0.0000)	(0.0002)							
(6) % aged 60+	0.75	-0.56	0.74	-0.60	-0.82	**1**					
p-value	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)						
(7) Income per capita	0.48	-0.31	-0.06	-0.06	-0.30	0.31	**1**				
p-value	(0.0001)	(0.0180)	(0.6416)	(0.6410)	(0.0205)	(0.0191)					
(8) Poverty rate	-0.48	0.30	0.00	0.05	0.24	-0.31	-0.87	**1**			
p-value	(0.0002)	(0.0245)	(0.9794)	(0.6840)	(0.0639)	(0.0195)	(0.0000)				
(9) % High school degree or higher	0.59	-0.52	0.47	-0.42	-0.86	0.74	0.63	-0.57	**1**		
p-value	(0.0000)	(0.0000)	(0.0002)	(0.0011)	(0.0000)	(0.0000)	(0.0000)	(0.0000)			
(10) % Bachelor's degree or higher	0.38	-0.26	-0.17	-0.02	-0.25	0.20	0.93	-0.70	0.57	**1**	
p-value	(0.0033)	(0.0477)	(0.2158)	(0.9094)	(0.0595)	(0.1400)	(0.0000)	(0.0000)	(0.0000)		
(11) Unemployment rate	-0.36	0.21	0.10	-0.08	0.19	-0.20	-0.82	0.71	-0.46	-0.81	**1**
p-value	(0.0049)	(0.1083)	(0.4703)	(0.5739)	(0.1624)	(0.1390)	(0.0000)	(0.0000)	(0.0003)	(0.0000)	

The two sets of figures in the table tell us whether any two variables are positively or negatively correlated with one another and whether the correlation is significantly different from zero (the figures in parentheses). The first thing to note from the empirical results is that there is a significant and negative relationship between the number of banks and the number of payday lender stores per capita. This means that as the presence of banks increases, the presence of payday lenders decreases, and vice versa. This polarity suggests that some counties have easier access to traditional forms of capital than others.

In terms of bank locations, there is a significantly positive relationship between the number of banks per capita in counties and the percentage of the population that is white. In contrast, there is a significantly negative relationship between the number of banks per capita and the percentages of blacks and Latinos in the population. There are also significant and positive correlations between the number of banks per capita and the percentage of people 60 and older, the percentages of people who are both high school and college graduates and a region's income per capita. Once again, in contrast, there is a significant and negative correlation between the number of banks per capita and both the

unemployment rate and the percentage of the population that is in poverty. In short, banks are more prevalent per capita in counties with better-educated, older, wealthier, employed people who are white.

As for payday lender stores, the opposite is the case. Stores are more prevalent in counties with higher percentages of blacks and Latinos and less prevalent in those with higher percentages of whites. They are also more prevalent in counties with higher percentages of those with lower educational attainment and higher poverty rates. Consistent with these results, there is a significantly negative correlation between the number of payday lender stores per capita and income per capita, while the correlation involving the unemployment rate is positive just short of being significant at the 10 percent level. Lastly, our results indicate that payday loan stores per capita are less prevalent in counties with higher percentages of people 60 and older.

In conclusion, it's clear that payday lenders cater to a specific set of customers—those with less formal education, those with lower incomes, and those belonging to minority groups. In other words, payday lenders serve people who are the least able to afford rates as high as 460 percent and who are less knowledge about financial matters. Both policymakers and financial institutions can take certain steps to ensure that this population has better access to loans at more appropriate rates.

Policy Implications

Policymakers

First and foremost, policymakers can require that more detailed information relating to payday loans and their customers be made available so that researchers can better assess the costs and benefits of the payday lending industry. One issue with the information currently available in California is that it's based on state-level estimates. As Barth, Klowden, and Markwardt (2013) point out, state-level figures have an "averaging" effect whereas county-level figures provide a wider range of values that can be analyzed. This will allow researchers to better understand how spatial factors might influence the average interest rate charged or how many repeat customers are located in a certain county.[13] Also, more detailed information could help produce studies that would allow policymakers to target programs and resources more effectively.

[13] We submitted a request for county-level data to the California Department of Business Oversight via the California Public Records Act. The Legal Department informed us that there are disclosure concerns as some counties have one payday lender. Perhaps this issue could be resolved by setting a threshold for disclosure (i.e. only make information available if five or more payday lender stores are in a county).

Another challenge with the California data is that it only provides information according to Section 23026 of the Financial Code. For example, the California Department of Business Oversight is only required to report data for "the total number of individual customers" who use payday loans, but they are not required to report how many of these customers take out more than one loan a year or the rates charged to individuals. This is an example of the type of information that would give researchers a clearer picture as to the costs and benefits of the payday loan industry.

Beyond making more detailed data available, policymakers can also make an effort to better ensure that borrowers are more aware of the actual rates they are paying when taking out a payday loan. As Bertrand and Moore (2009) point out, the interest cost of using a credit card to finance $300 of debt is roughly $2.50 for two weeks and $15 for three months. In contrast, fees for a payday loan are $45 for two weeks and $270 for three months. Based on this type of example, Bertrand and Moore state that "disclosing additional information that stresses how the fees accompanying a given loan add up over time and, to a lesser degree, disclosing information on the typical repayment profile of payday loans in the population result in a reduction in the amount of payday borrowing." More emphasis on informational disclosure may lead to better decisions by individuals considering a payday loan.

Financial Institutions

Payday lenders have defended the high APRs they charge as warranted by the nature of short-term lending and the risk profile of borrowers. Other financial institutions, they argue, have been unwilling to extend unsecured loans to borrowers with poor or no credit. However, given the increasing market demand for small loans, recent evidence suggests banks and other financial institutions can provide alternative loan products with terms that better meet the needs of payday borrowers. The Federal Deposit Insurance Corp. (FDIC) implemented a Small-Dollar Loan Pilot Program that yielded important insight into how banks can offer affordable small-dollar loans (SDLs) to enhance their business opportunities and comply with regulatory guidance to offer alternative forms of credit beyond overdraft protection programs.[14]

Under the pilot program, which concluded in 2009, banks made SDLs of up to $1,000 at interest rates less than one-tenth of conventional payday loans. Banks typically did not check borrowers' credit scores, and those that did still typically accepted borrowers on the lower end of the subprime range. Despite these low credit standards, SDL charge-off rates were comparable to or less than other unsecured forms

[14] See FDIC (2010).

of credit such as credit cards. Notably, pilot banks featuring "financial education" in their lending process reaped further benefits by cutting SDL charge-off rates in half.

Successful SDL loan performance was largely attributed to lengthening the loan term. Just as some payday borrowers fall into a cycle of continually taking out new payday loans to pay back old ones, banks that tried to emulate the short-term payday lending structure "found that borrowers often could not repay the loans on time and returned to the bank for multiple renewals." Longer terms gave borrowers time to bounce back from their financial emergency and more manageable payments.

For consumers, the benefits of SDLs—lower interest rates, longer loan terms—over payday loans are apparent, but if banks are to commit to launching their own small-dollar loan services, the profitability of SDLs as a business line must also be clear. In the FDIC pilot, a majority of banks reported that SDLs were helpful in cross-selling products and establishing profitable customer relationships. However, given the low volume of SDLs that banks extended in the programs' beginning stages, the profitability of SDLs as a standalone product line was less clear.[15]

If SDLs are traditionally seen as risky or unprofitable, banks should take note of how upstart companies are innovating novel ways to provide better risk-adjusted rates to borrowers and reduce losses for lenders. Firms like ZestFinance, started by Google's former chief investment officer and head of engineering, are employing big data analytics to improve on traditional underwriting models like FICO scores.[16] Progreso Financiero, based in Silicon Valley, employs a proprietary scoring system for making small loans to the "underserved Hispanic community."[17] Progreso's typical loan is similar to the typical loan profile that emerged in the FDIC pilot program in terms of loan size, more affordable APR, and a term of many months rather than days. Originating more than 100,000 loans in 2012, the company has demonstrated scalability of this small installment loan model. LendUp, another Silicon Valley firm, matches the expediency and convenience of payday lending but aims to educate borrowers and promote sound financial decision-making. Both Progreso and LendUp were licensees in a 2010 pilot program to expand access to affordable credit in California. Both companies recently supported a

[15] The FDIC notes that many participating banks in the pilot were community banks that lacked "the resources to track profitability at the product and program level."
[16] See *The Economist* (2012).
[17] See *Los Angeles Times* (2012).

replacement program with guidelines similar to the FDIC program.[18] The new pilot may help to further illuminate the fledgling SDL industry's prospects and best practices.[19]

Banks or credit unions interested in cost-effectively growing a small-dollar loan product line and expanding their customer base could learn from or partner with these pioneering companies. Former FDIC Chairman Sheila Bair envisions SDLs becoming a staple bank product. Indeed, as bank products with APRs comparable to payday loans (e.g. overdraft fees, deposit advances) come under increasing regulatory scrutiny,[20] the time may be right to develop an alternative, mutually beneficial credit product. Ultimately, whether it is established community banks or innovative startups, extending responsible small-dollar loans in place of payday loans to traditionally underbanked populations provides the ancillary benefit of building credit for borrowers who successfully pay off their loans. This improves their financial outlook by enabling them to access credit at lower interest rates in the future and provides a chance to escape the indiscriminately high cost of payday lending.

[18] See Pilot Program for Affordable Credit Building Opportunities established by SB 1146.
[19] See Pilot Program for Increased Access to Responsible Small Dollar Loans established by SB 318.
[20] See Consumer Financial Protection Bureau (2013).

Appendix 1: Selected Demographic and Financial Characteristics by California Count, 2011

County	Poverty rate	% White	% Black	% Latino	% age 60+	Income per capita	H.S. diploma or higher	Bachelor's degree or higher	Unemployment rate
Alameda	11.8	46.2	12.5	22.2	16	$34,937	86	40.8	10.4
Alpine	15.2	66.1	0	7	17	$29,576	92	32	14.8
Amador	10	87.5	2.3	12.2	28.1	$28,030	87.3	18.8	12.8
Butte	19.8	83.3	1.5	13.9	21.4	$23,431	86.1	24	13.6
Calaveras	8.3	91	1.1	10.2	29.7	$28,667	92.4	20.7	14.6
California	**16.6**	**61.8**	**6.1**	**37.2**	**16**	**$44,980**	**80.7**	**30.1**	**11.8**
Colusa	14.4	68	1	53.8	16.7	$21,271	70.5	13	20.5
Contra Costa	9.9	63.2	9.1	23.9	17.8	$38,141	88.5	38.4	10.4
Del Norte	21.2	72.8	3.3	17.5	19.7	$19,247	78.2	14.3	13.1
El Dorado	8.4	87.8	0.8	11.8	21.4	$34,385	93	30.8	11.9
Fresno	23.4	60	5.1	49.8	14.2	$20,638	72.8	19.5	16.5
Glenn	18.8	78.3	0.9	36.6	18.2	$21,254	74	15.5	15.8
Humboldt	18.4	82.7	1.2	9.6	19.1	$24,209	90.2	26.3	11.4
Imperial	23.3	67.4	3.5	79.6	14.3	$16,593	63.4	12.8	29.7
Inyo	11.7	77.7	1.1	18.7	25.7	$27,532	88.8	22.5	9.9
Kern	21.4	69	5.7	48.5	12.9	$20,167	71.2	14.6	14.9
Kings	19.3	72	7.2	50.2	11.3	$18,296	70.7	12.5	16.2
Lake	21.4	84.6	2.2	16.7	25.8	$22,238	87.2	16.2	16.8
Lassen	14.6	70	8.7	17.4	14.6	$19,339	79.8	12.4	13.4
Los Angeles	16.3	52.4	8.6	47.5	15.2	$27,954	76.1	29.2	12.3
Madera	19.8	80.9	3.3	52.8	16	$18,817	67.8	14	15.1
Marin	7.2	79.9	3	14.9	23.6	$54,605	92	54	7.4
Mariposa	14.4	89.4	1	9.4	27.9	$27,209	88.7	20.5	11.9
Mendocino	17.8	82.9	1.1	21.7	23.2	$23,585	83.6	22.1	10.9
Merced	23	67.1	3.9	54.4	13.1	$18,304	66.7	12.3	18.3
Modoc	19.8	87.5	1.1	13.5	27.6	$20,769	83.1	16.2	15
Mono	11.2	80.7	1.3	25.8	16.3	$28,789	86.3	30.3	10.1
Monterey	15.1	72	3.1	54.6	15.3	$25,508	70.5	23.2	12.5
Napa	9.8	81.3	2	31.5	21.3	$35,309	82.6	30.7	9.1
Nevada	10.3	92.4	0.5	8.3	27.2	$31,607	94.9	32.4	10.6
Orange	10.9	62	1.7	33.3	16.2	$34,416	83.4	36.2	8.8
Placer	7.2	84.7	1.3	12.6	21	$35,583	93.4	34.6	10.8
Plumas	13.5	91.5	1.4	8	28.9	$28,104	90.7	21.1	16
Riverside	14.2	66	6.3	45	16.1	$24,516	79.3	20.6	13.7
Sacramento	14.9	60	10.2	21.2	15.8	$27,180	85.2	27.7	12.1
San Benito	11.3	76.2	1.3	55.6	14	$26,300	75.3	18.3	15.9
San Bernardino	16	61.3	8.7	48.6	12.9	$21,932	77.8	18.6	13.4
San Diego	13	71.3	5	31.6	16	$30,955	85.3	34.2	10
San Francisco	12.3	51.2	6.2	14.9	19.2	$46,777	85.7	51.4	8.6
San Joaquin	16.7	59.3	7.4	38.3	14.5	$22,857	76.6	17.6	16.8
San Luis Obispo	13.2	83.9	2.2	20.4	21	$30,204	88.9	30.8	9.4
San Mateo	7	59.6	2.9	24.9	18.9	$45,346	88.4	43.9	7.9
Santa Barbara	14.2	76.4	1.8	41.9	17.6	$30,330	80.2	31.3	8.9
Santa Clara	9.2	50.9	2.6	26.6	15.4	$40,698	86.5	45.5	9.8
Santa Cruz	13.7	82.6	1	31.4	16.9	$32,975	84	38.1	12.3
Shasta	17.2	87.9	0.9	8.3	23.2	$23,691	87.6	19.7	14.9
Sierra	16.6	92.5	1.2	7.5	28.4	$26,137	88.2	18.6	14.8
Siskiyou	18.4	87.1	1.2	10.2	28.1	$22,335	88.8	22.6	16.5
Solano	10.8	52.1	14.6	23.6	16.7	$29,367	86.2	24.2	11.5
Sonoma	10.7	81.6	1.5	24.3	20.2	$33,119	86.4	31.8	9.8
Stanislaus	18	76.4	2.9	41.3	14.7	$21,820	75.6	16.4	16.7
Sutter	15.2	65.8	1.9	28.3	17.6	$22,464	78.2	18.9	19
Tehama	20.6	85.1	0.7	21.4	21.3	$20,689	80.3	12.6	15
Trinity	17.6	89	0.4	6.7	29	$22,551	90.3	19.3	17.8
Tulare	23.8	78.7	1.6	59.8	13.3	$17,986	67.8	12.9	16.7
Tuolumne	13.3	87	2.1	10.5	27.7	$26,084	88.3	17.9	13
Ventura	9.9	70.9	1.8	39.7	16.6	$32,740	82.5	31	10.1
Yolo	18.6	66.7	2.5	29.8	14.1	$28,631	84.1	38.4	12.5
Yuba	20.3	69.7	2.6	24.6	14.8	$20,046	78.3	12.7	18.4
Mean	15.1	74.3	3.4	28.2	19.3	$27,648	82.5	24.9	13.4
Median	14.9	76.4	2.1	24.3	17.6	$26,300	84.1	22.1	13.0

Sources: U.S. Bureau of Labor Statistics, U.S. Census Bureau (ACS 5-year estimates for 2007-2011), California Department of Business Oversight, Federal Deposit Insurance Corp., and Milken Institute.

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