



Presentation on the Local and Regional Economy

Presented by:

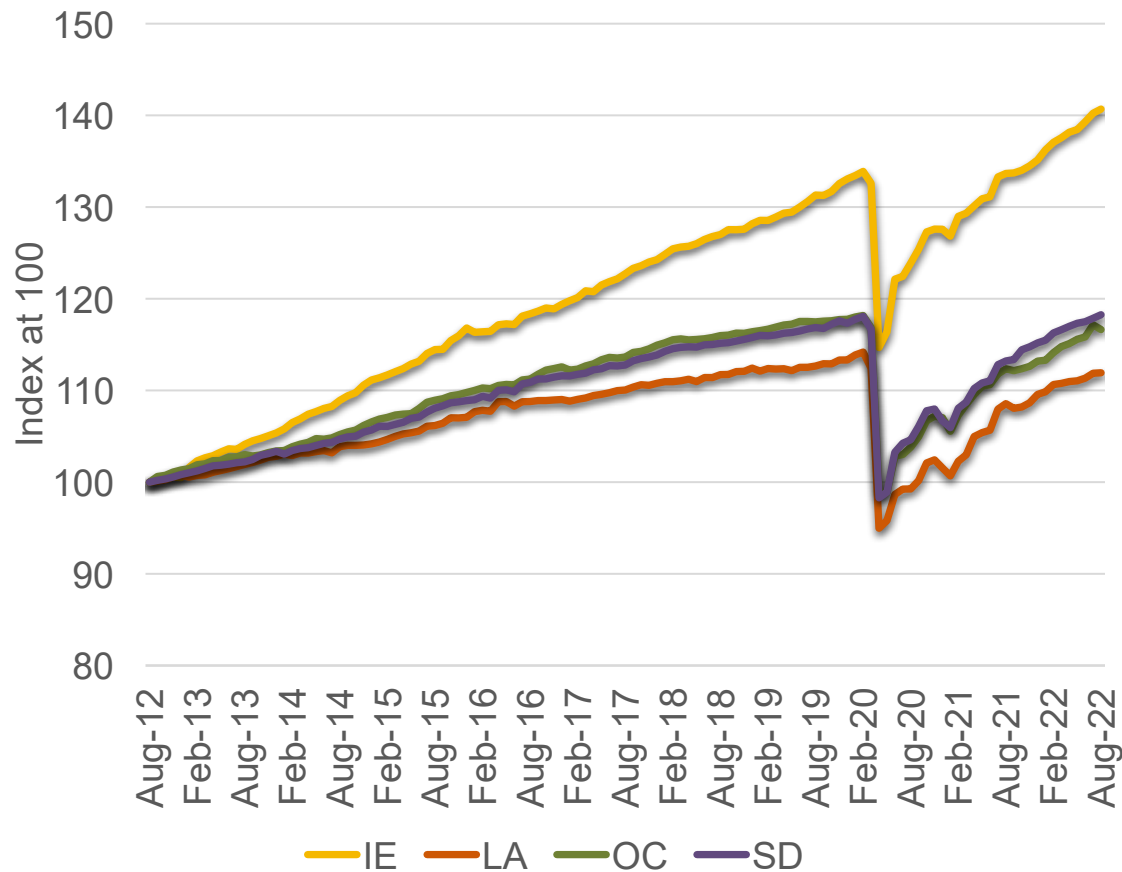
Christopher Thornberg, Ph.D.

Director, UCR School of Business Center for Economic Forecasting and Development

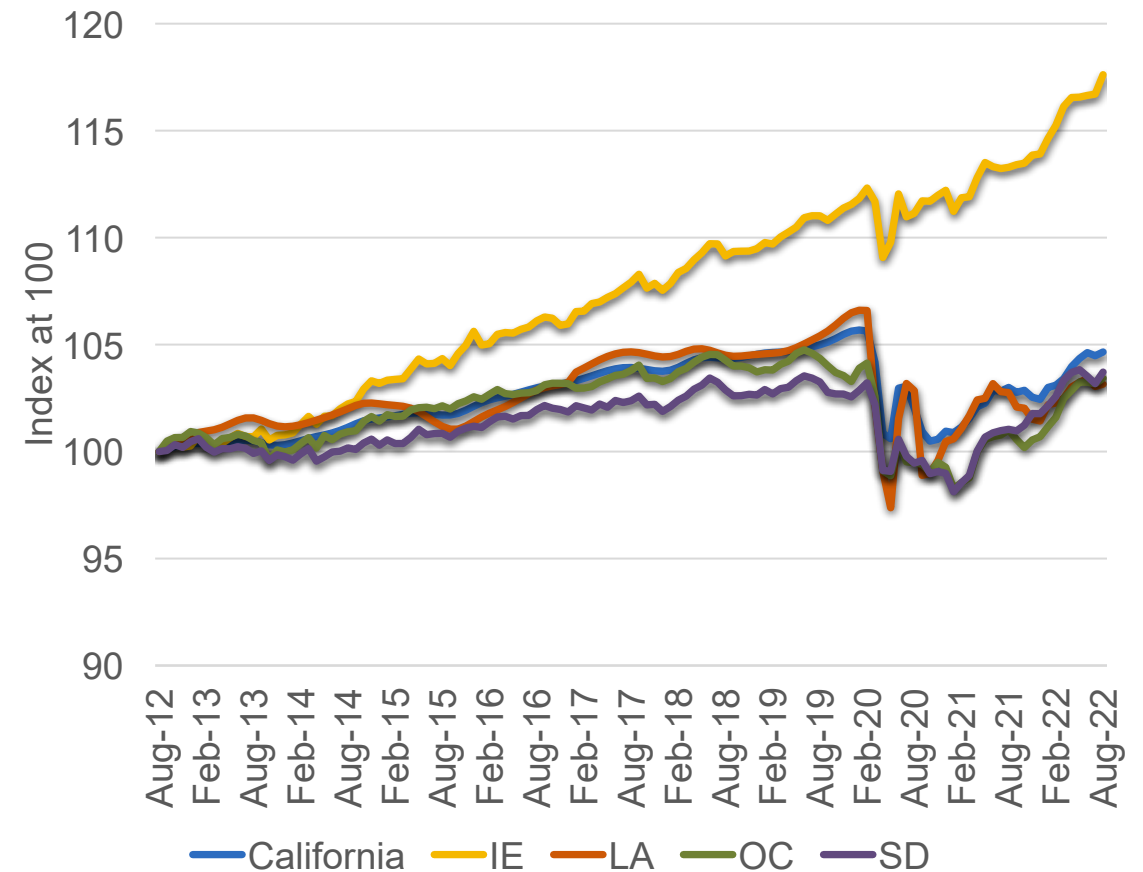
Founding Partner, Beacon Economics LLC

Opportunity Machine

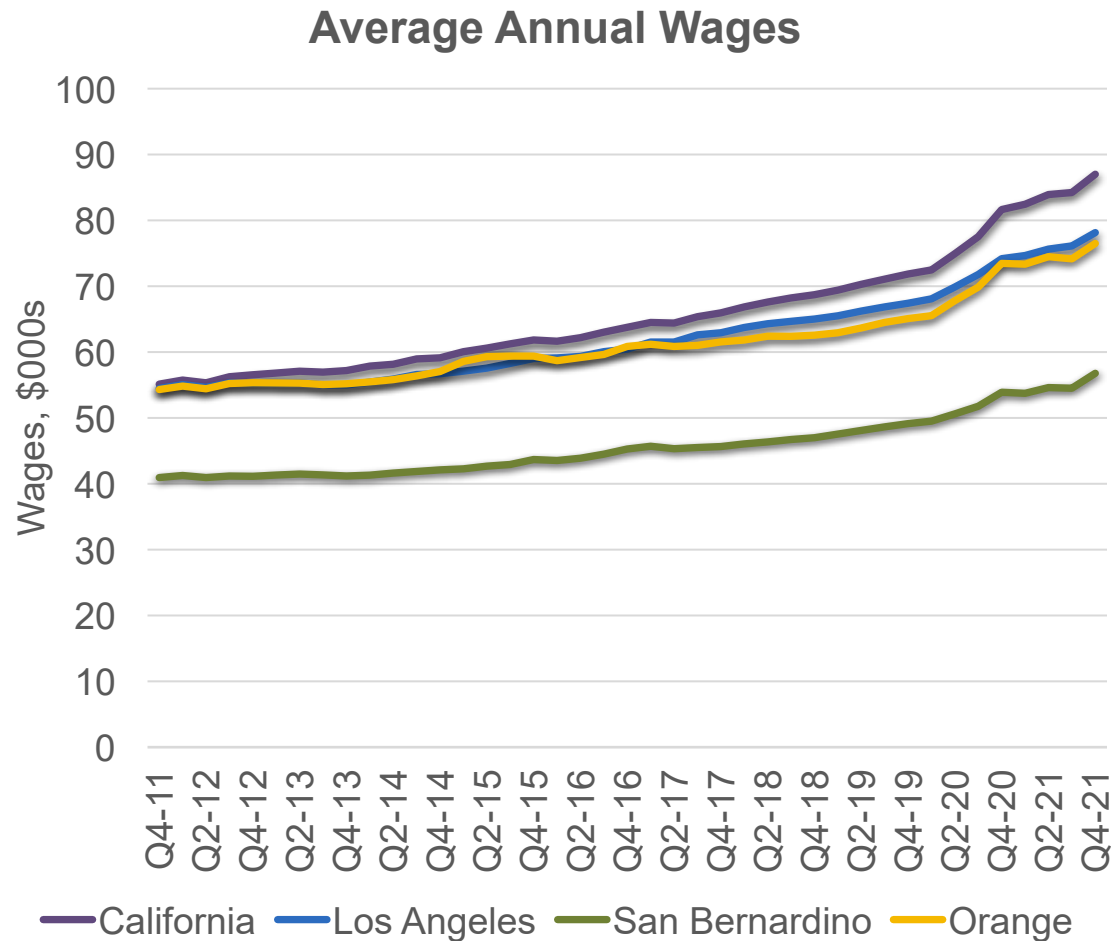
Indexed Employment



Labor Force

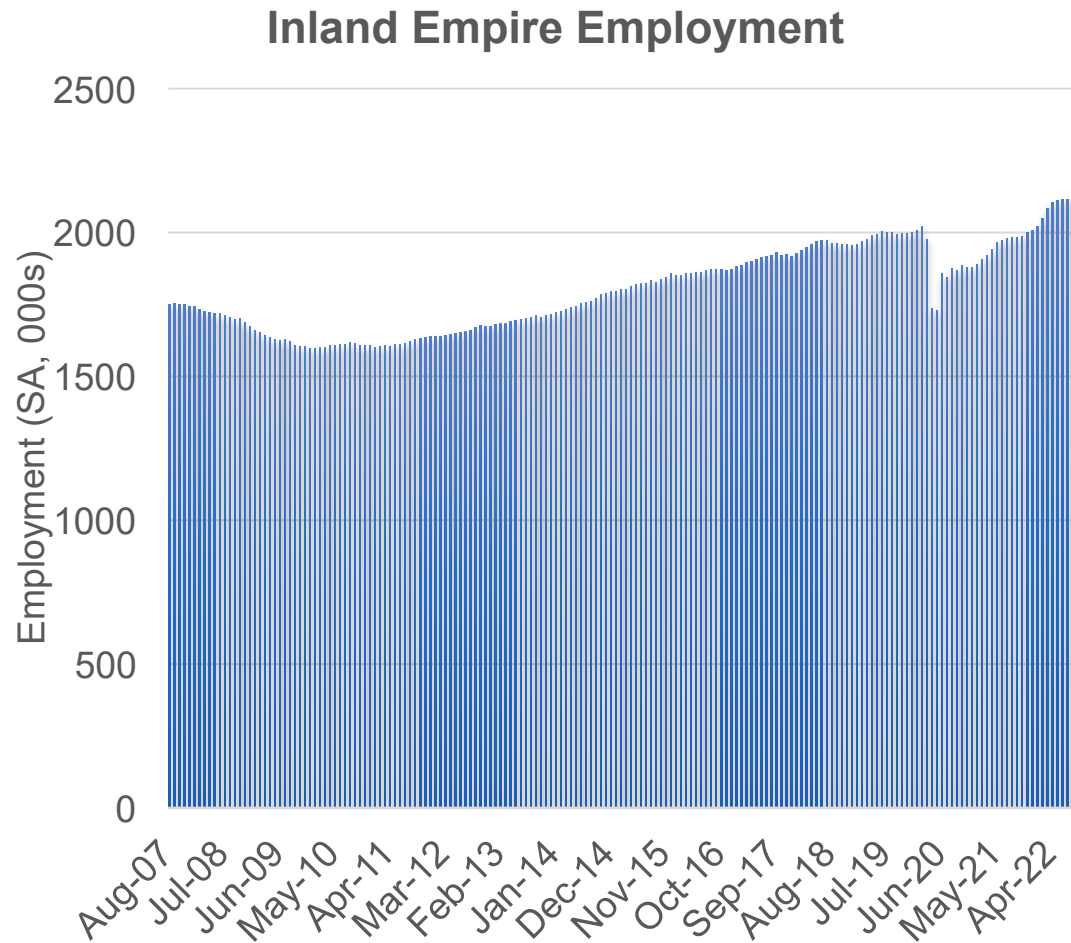


Wages



Educational Attainment	2020 Annual Wage*		Difference
	CA	IE	
Less than High School	\$29,974	\$29,874	-0.3%
High School Diploma	\$42,143	\$41,288	-2.0%
Some College or Associate's Degree	\$51,624	\$45,010	-12.8%
Bachelor's Degree	\$86,181	\$63,867	-25.9%
Graduate/Professional Degree	\$122,755	\$91,804	-25.2%

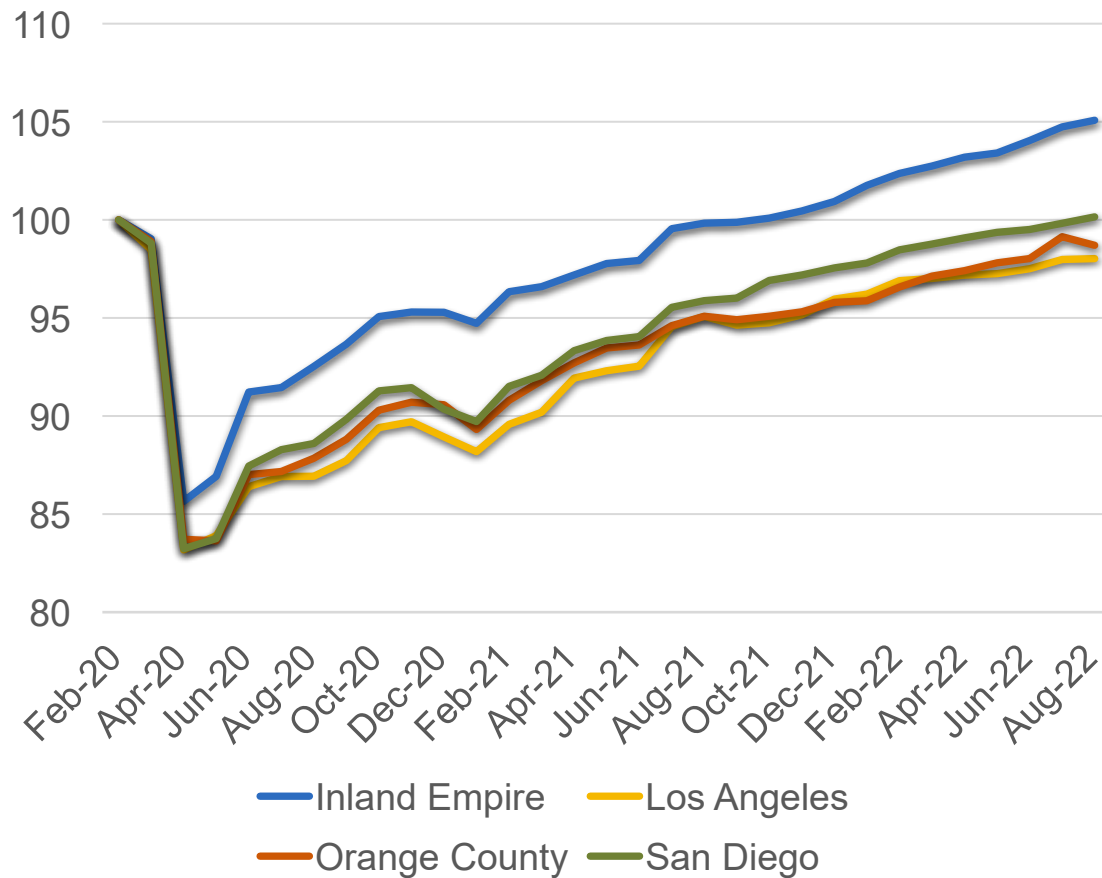
Employment: Big Picture



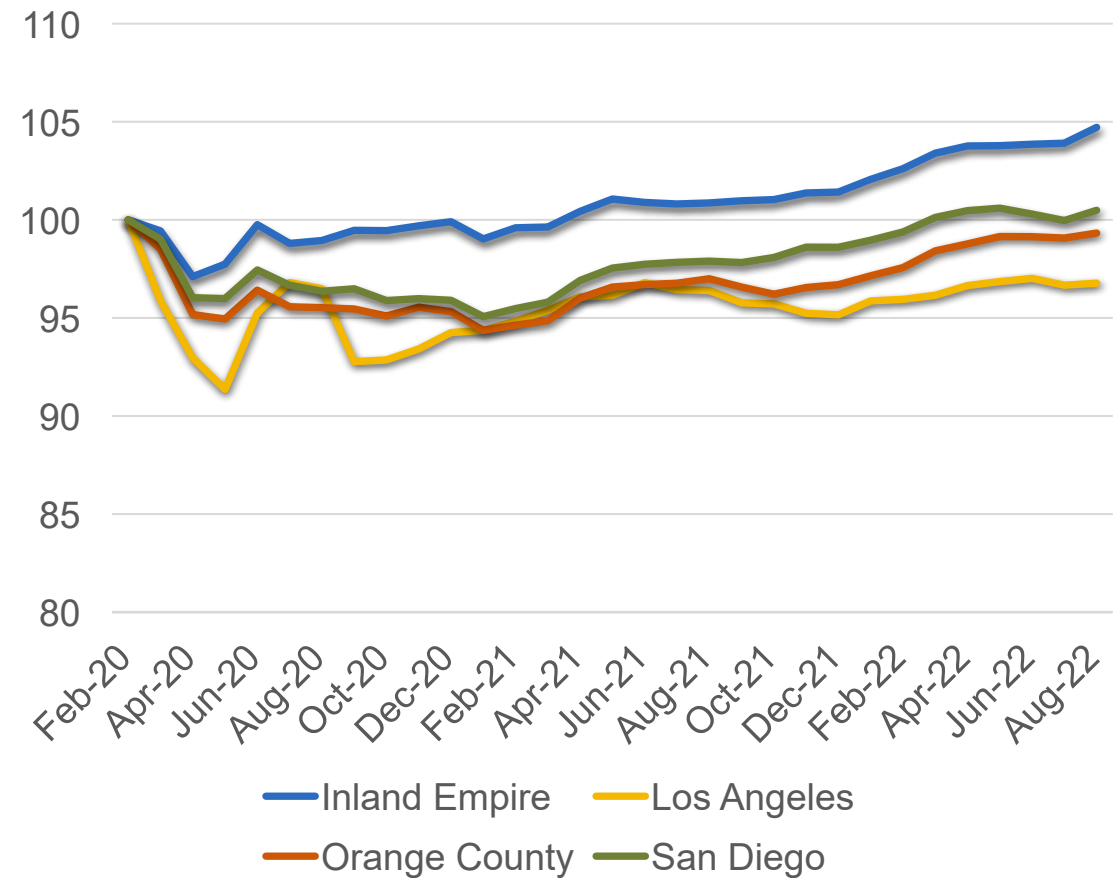
Industry	IE Employment		10-Year Growth	
	Q4-21 Emp	Share of Total (%)	Abs. Change	% Growth
Total Nonfarm	1674.7	-	484.3	40.7
Logistics	475.4	28.4%	186.3	64.5
Education/Health	265.8	15.9%	91.0	52.1
Leisure Hospitality	185.5	11.1%	54.3	41.4
Construction	110.4	6.6%	46.8	73.5
Admin Support	120.9	7.2%	38.5	46.8
Government	257.3	15.4%	33.4	14.9
Retail Trade	184.4	11.0%	22.3	13.8
Wholesale Trade	70.5	4.2%	17.8	33.7
Manufacturing	99.0	5.9%	12.5	14.4
Prof Sci and Tech	49.2	2.9%	12.5	34.0
Financial Activities	46.9	2.8%	6.3	15.4
Management	8.8	0.5%	0.7	8.2
Information	10.0	0.6%	-1.9	-15.9

COVID-19 Recovery

Employment Recoveries



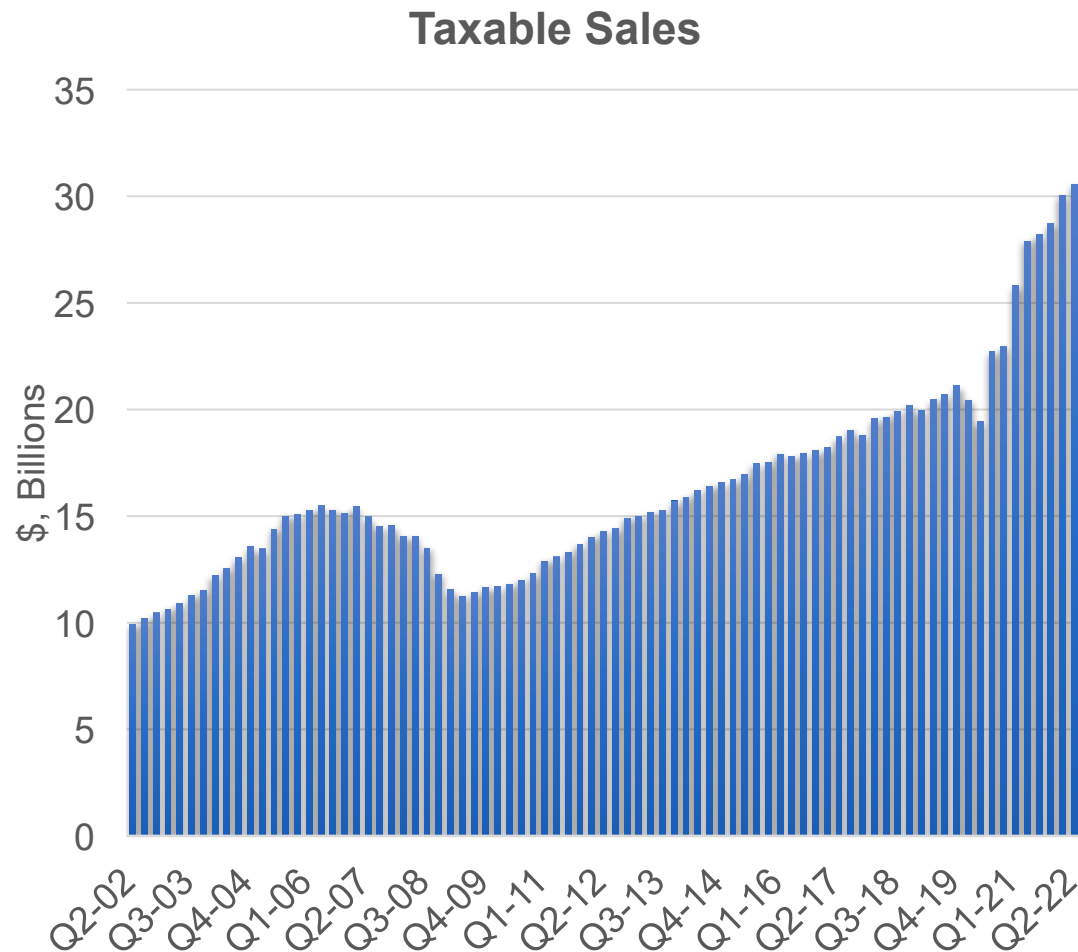
Labor Force Recoveries



Industry	IE Employment, Aug-22	
	1-Yr % Change	3-Yr % Change
Total Nonfarm	13.6	7.1
Logistics	16.1	19.5
Admin Support	17.4	12.9
Prof Sci and Tech	18.2	11.1
Education/Health	8.0	5.6
Leisure and Hospitality	41.8	5.1
Wholesale Trade	9.1	4.5
Financial Activities	8.0	3.5
Retail Trade	9.9	2.3
Construction	6.6	1.5
Manufacturing	5.8	-1.8
Government	3.6	-2.0

Industry	Wages (\$)			
	IE		California	
	Q1-22	1-Yr % Gr	Q1-22	1-Yr % Gr
Total	50,498	5.5	86,049	0.7
Mining/NR	48,446	27.1	42,632	8.8
Leisure/Hospitality	27,499	15.7	34,591	-0.5
Logistics	50,447	8.8	64,745	8.3
Admin Services	39,985	8.0	62,122	15.9
Manufacturing	64,786	6.7	115,189	2.7
Finance	76,688	6.2	165,092	4.9
Construction	63,405	4.5	77,245	5.2
Other Services	42,024	4.4	49,013	2.5
Information	77,393	2.9	239,387	-8.2
Education/Health	50,625	2.0	57,612	0.3
Prof/Business	74,717	1.9	156,955	-0.2

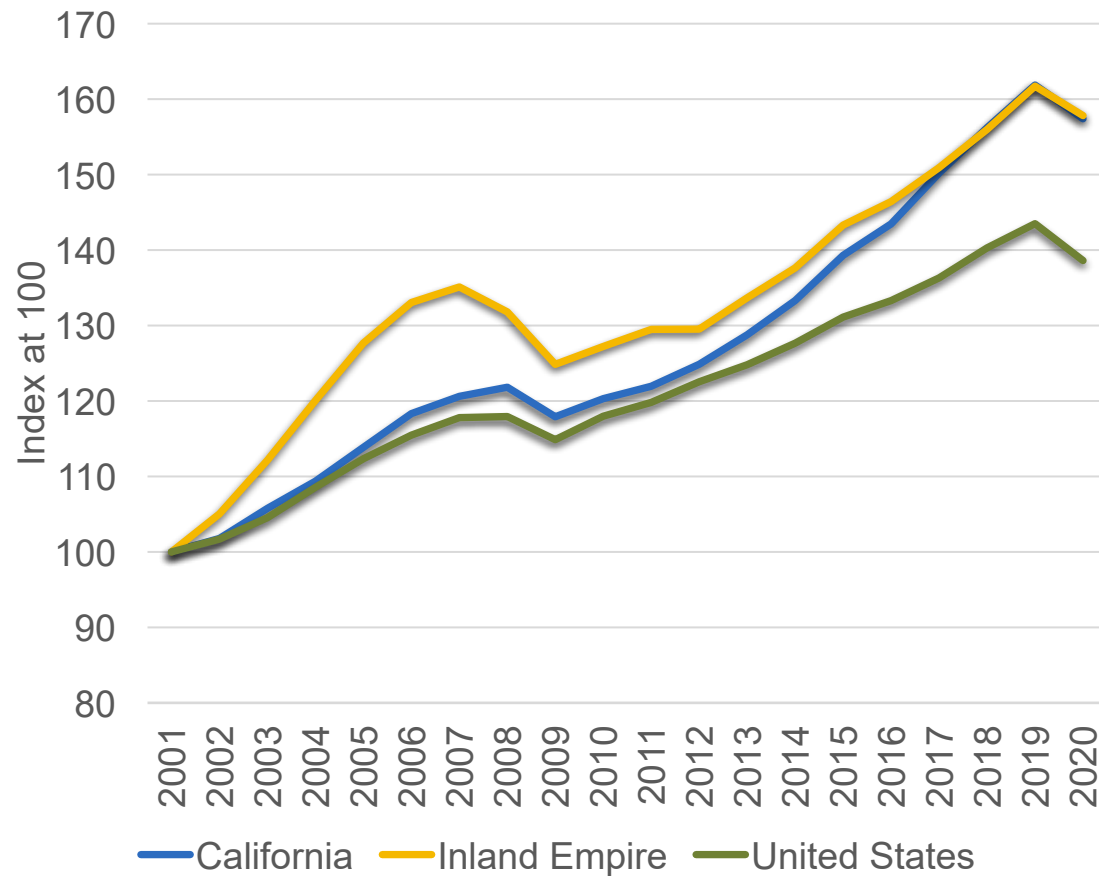
Inland Empire Business Activity



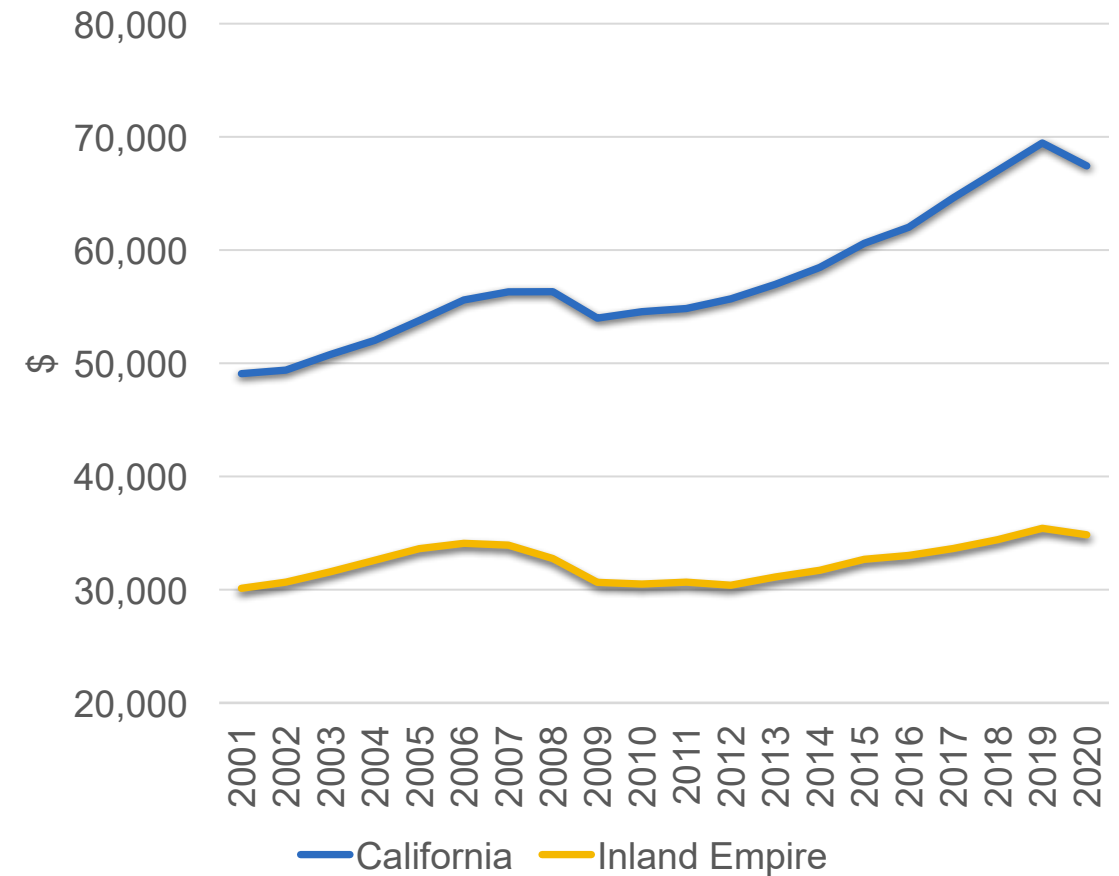
Category	Q2-22 YTD* Sales Tax Receipts (\$, Mil.)	Year over Year % Growth	
		IE	CA
Total	598.0	12.4	13.3
Fuel and Service Stations	60.3	41.7	44.5
Restaurants and Hotels	56.8	17.5	27.1
Building and Construction	60.0	14.1	11.3
Business and Industry	128.6	13.7	8.3
County & State Pool	86.0	7.7	10.6
Autos and Transportation	94.0	6.8	9.7
General Consumer Goods	87.7	4.7	6.6
Food and Drugs	24.1	2.8	2.2

Output

Real GDP Growth

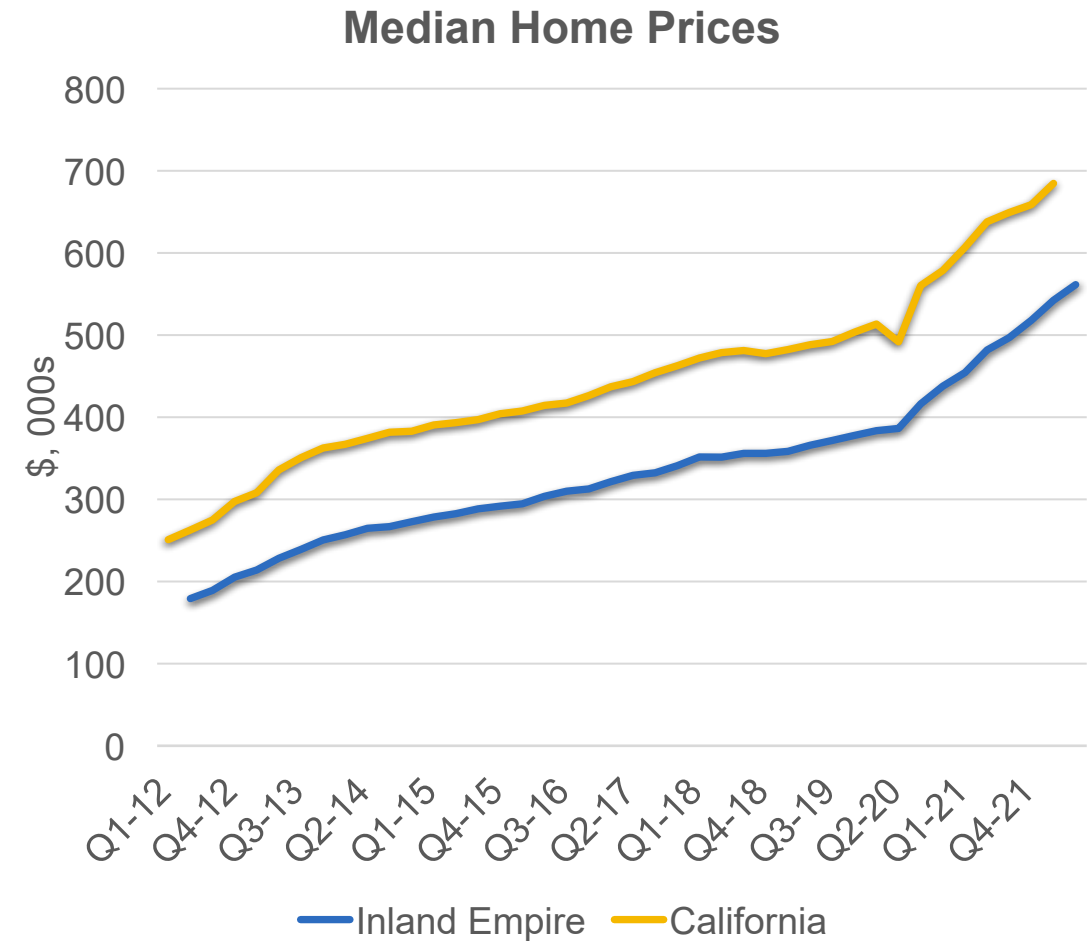


GDP Per Capita



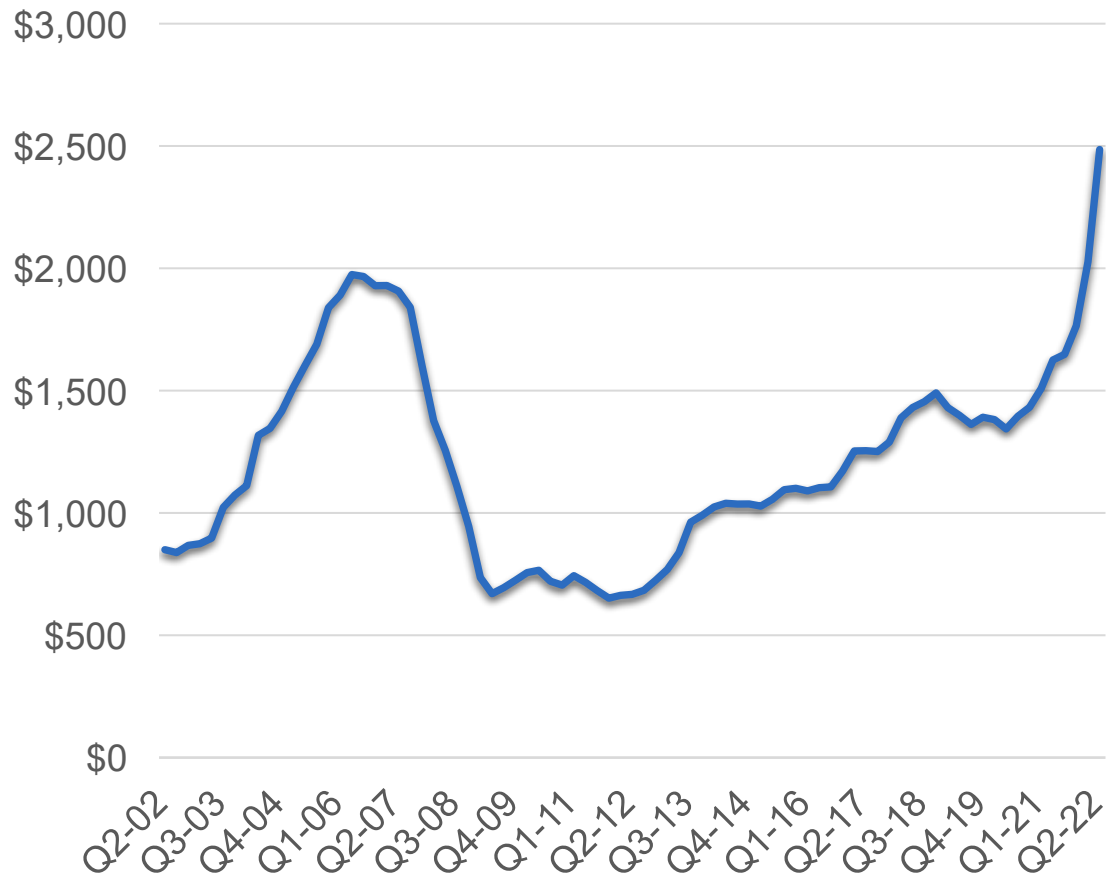
Home Prices

County	Q2-22 Home Prices	% Growth	
		QoQ	YoY
Orange	\$1,200,000	4.3	19.4
San Bernardino	\$500,000	6.4	16.3
Riverside	\$605,750	4.4	16.0
San Diego	\$940,000	6.5	14.6
Los Angeles	\$930,500	6.3	9.5

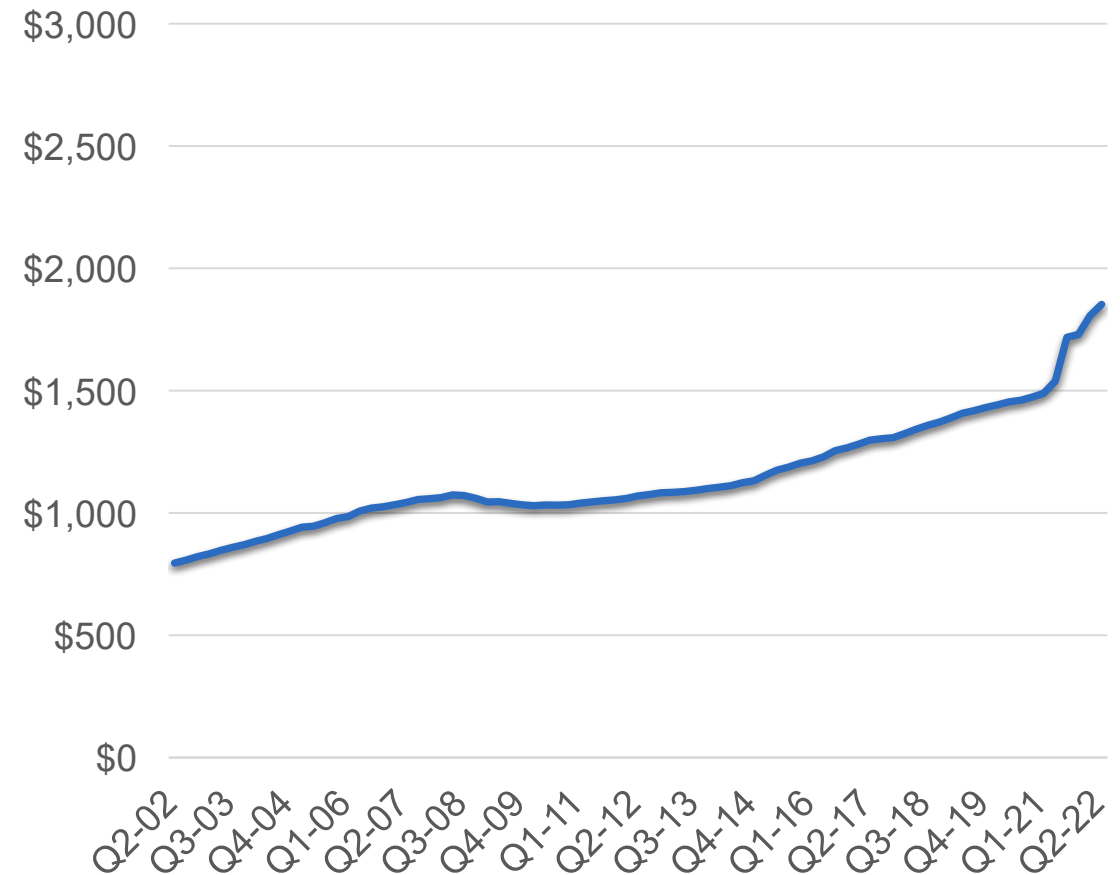


Affordability – Inland Empire

Avg Monthly Mortgage Cost*



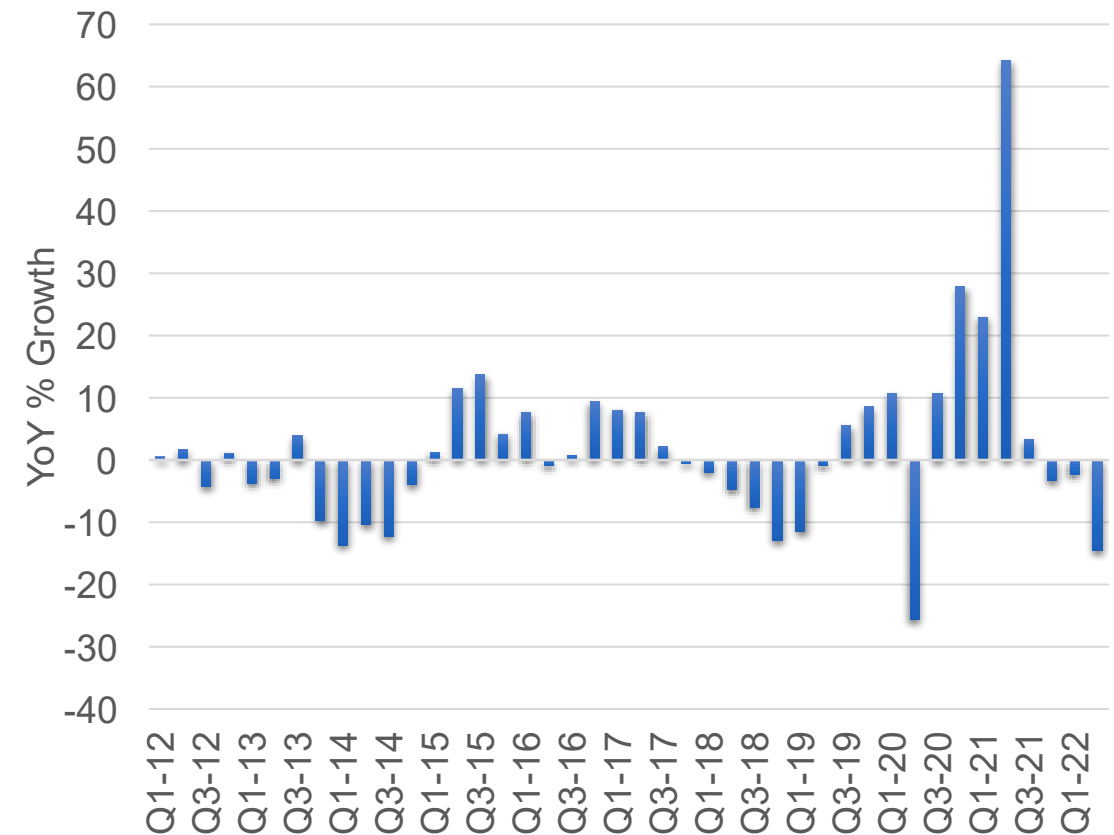
Avg Apartment Asking Rents



Home Sales

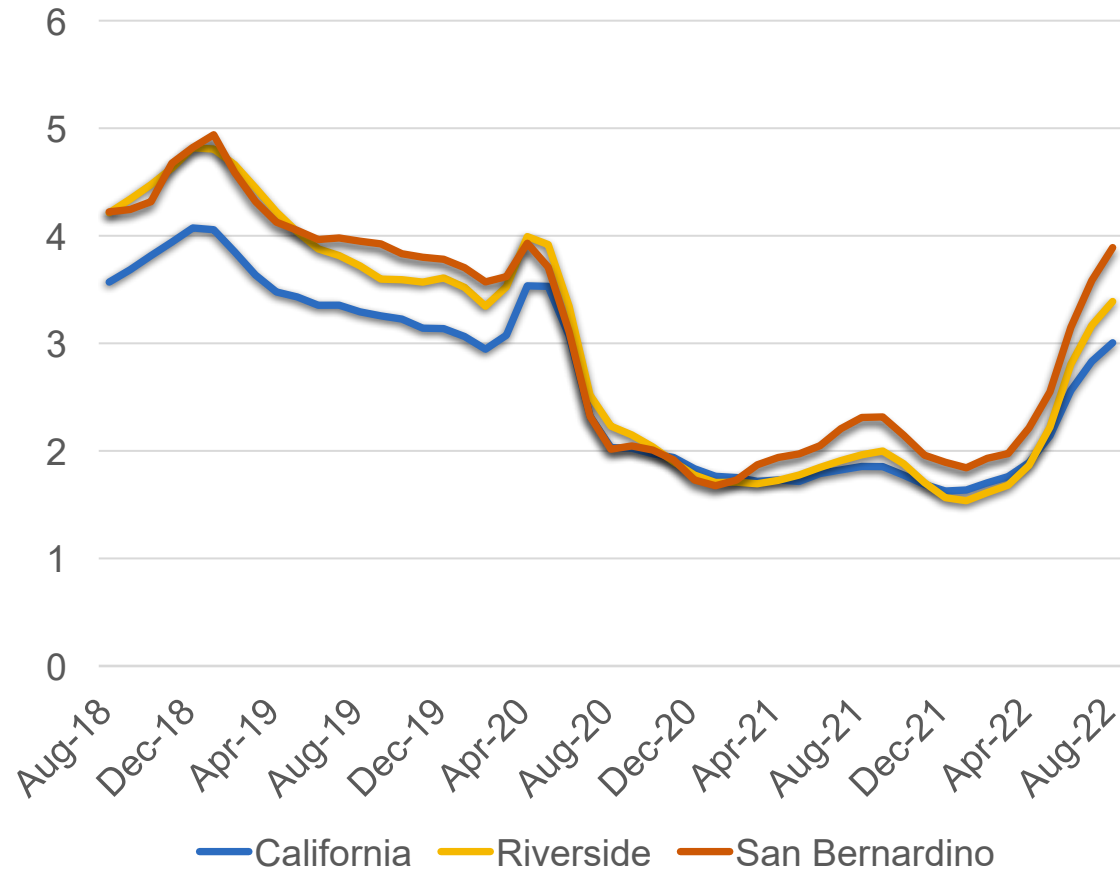
County	Q2-22 Home Sales	% Growth	
		QoQ	YoY
Orange	5,560	19.0	-28.7
San Diego	6,498	14.4	-22.7
Los Angeles	13,804	12.1	-17.6
San Bernardino	6,897	6.2	-14.4
Riverside	8,517	2.1	-15.8

**Home Sales Growth
Year-over-Year, Inland Empire**

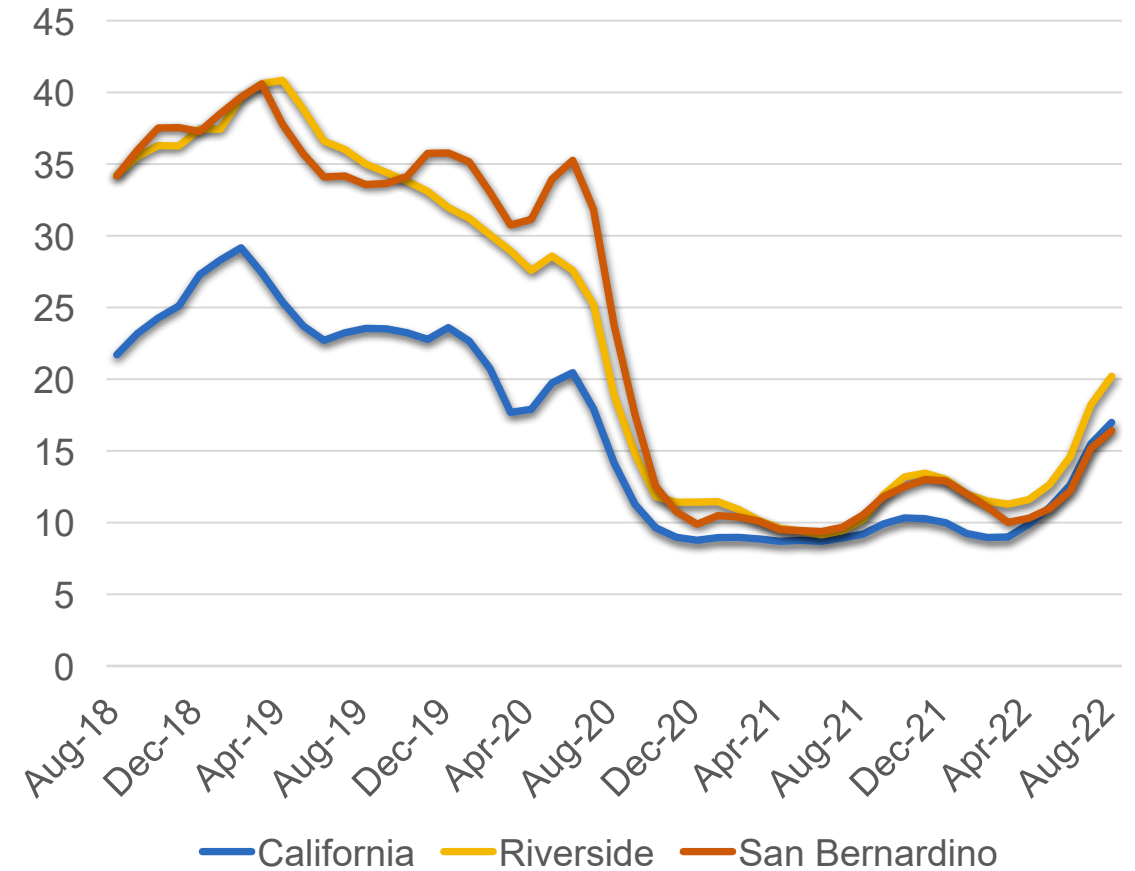


Housing Supply

Months Supply of Housing

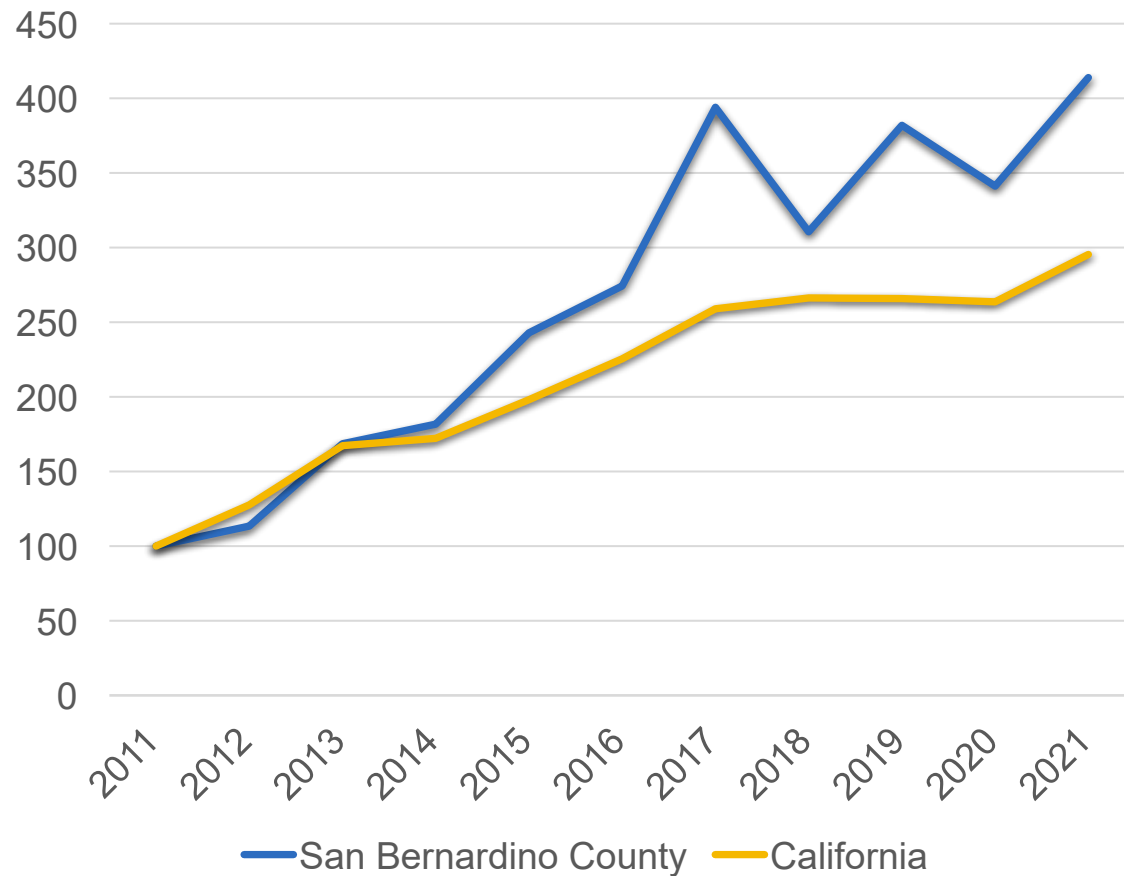


Median Time on Market (weeks)

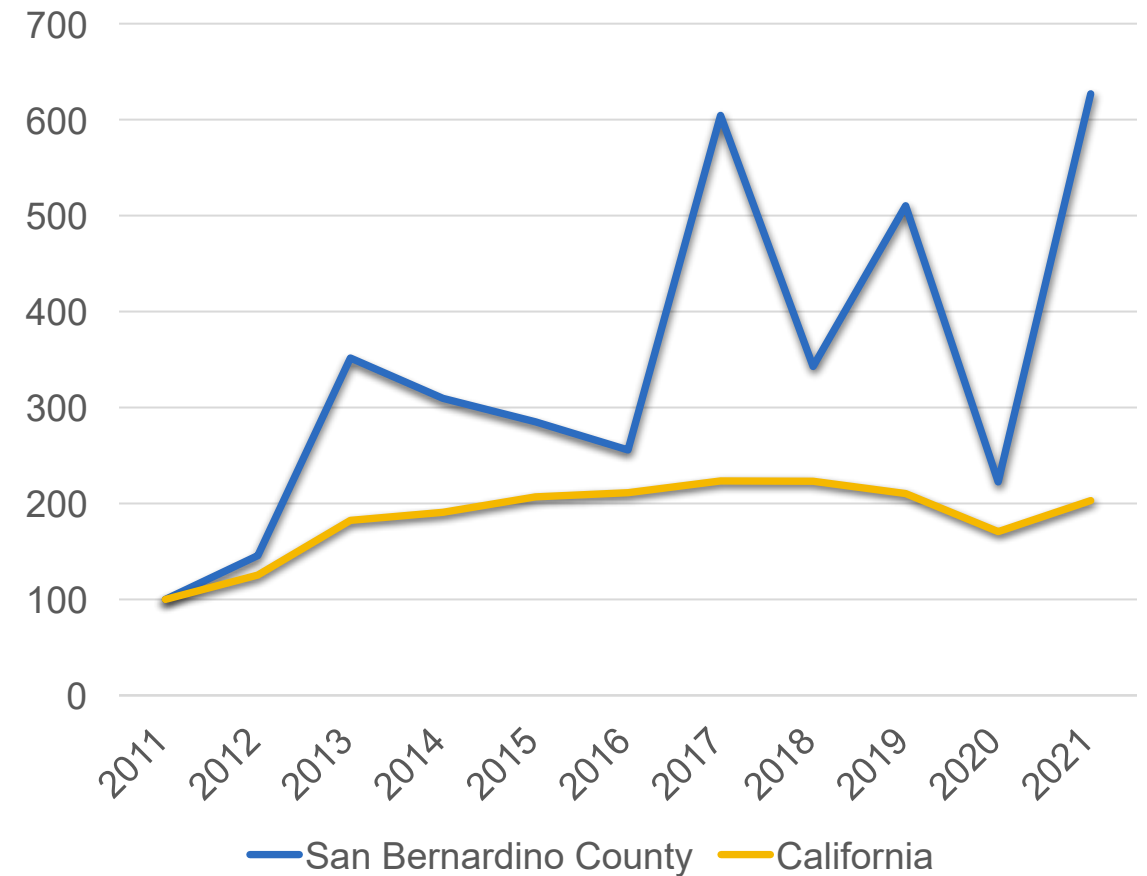


Permit Trends, SB vs CA

Indexed Single-family Permit Growth

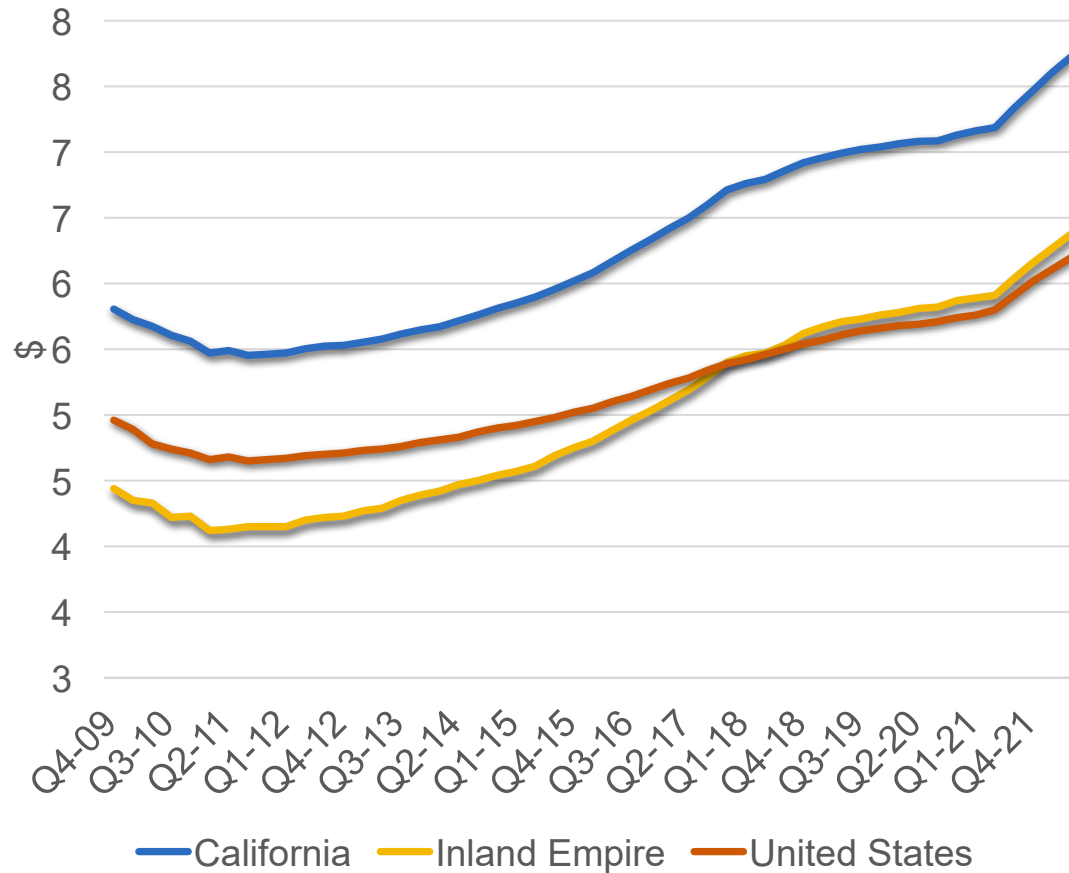


Indexed Multifamily Permit Growth

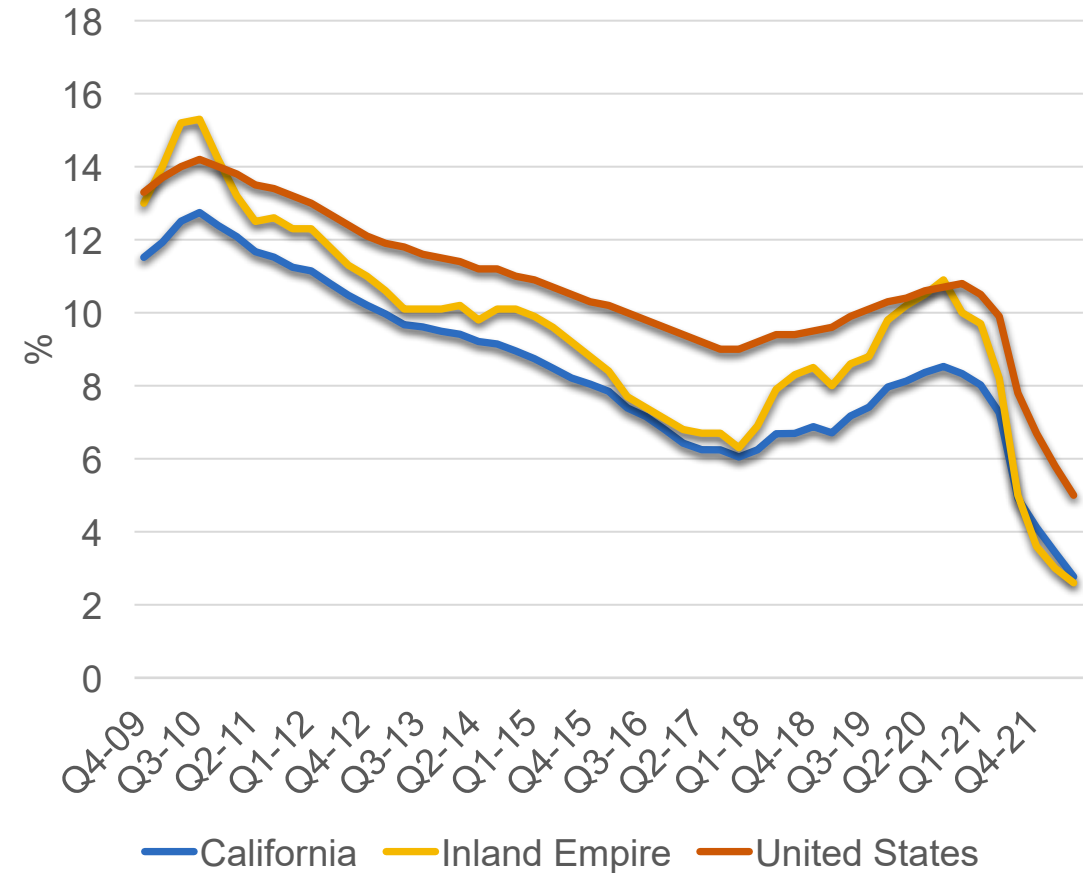


Warehouse/Distribution

Cost of Rent



Vacancy Rates



BROOKINGS

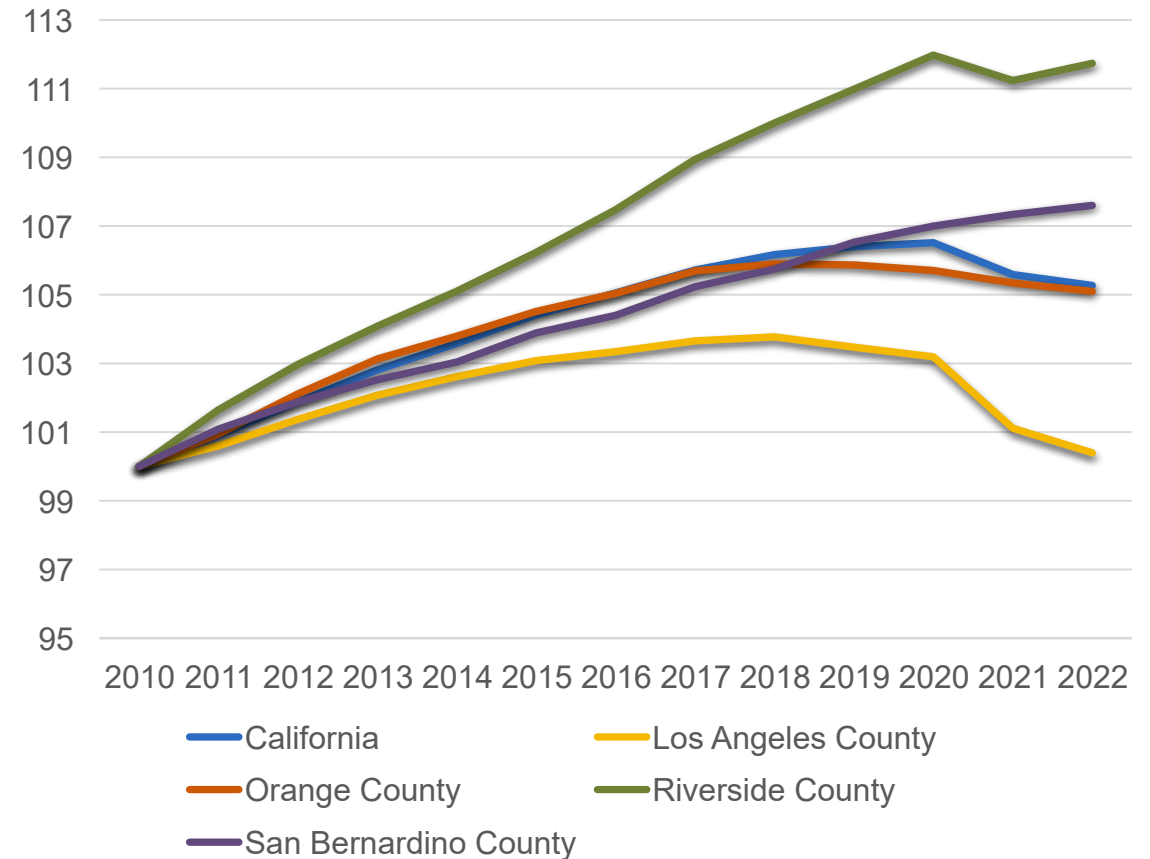


THE AVENUE

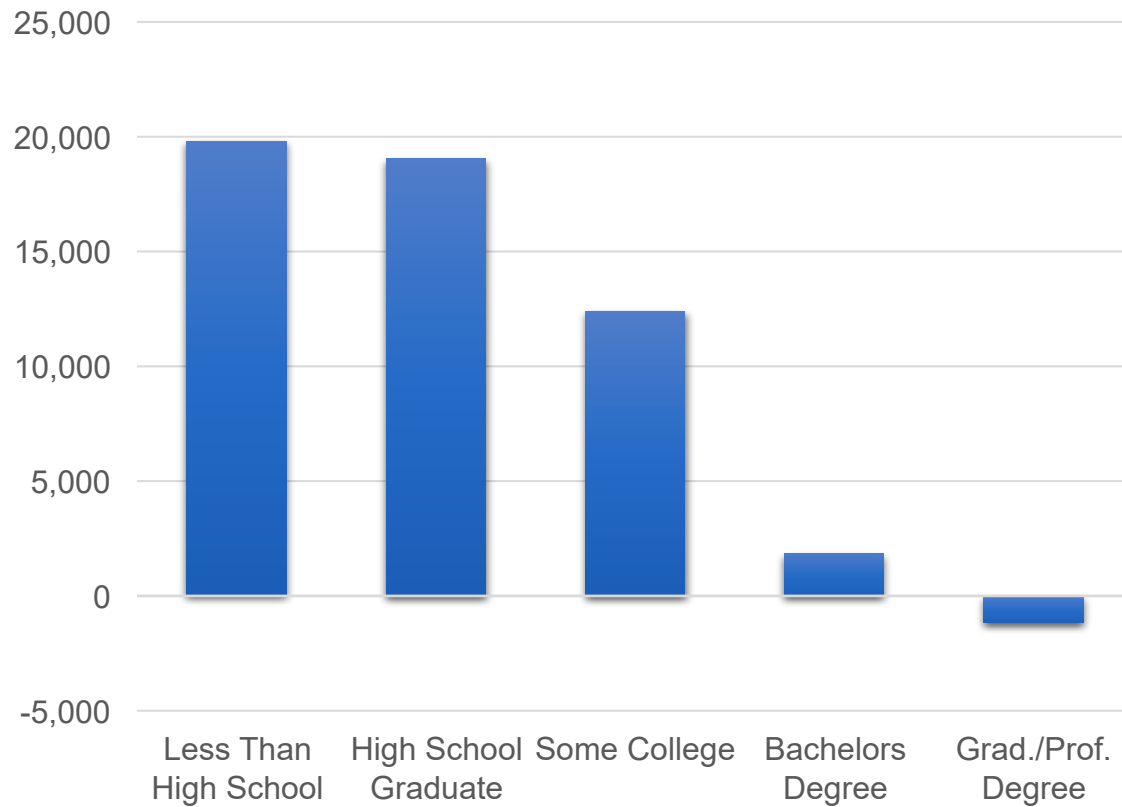
New census data shows a huge spike in movement out of big metro areas during the pandemic

William H. Frey · Thursday, April 14, 2022

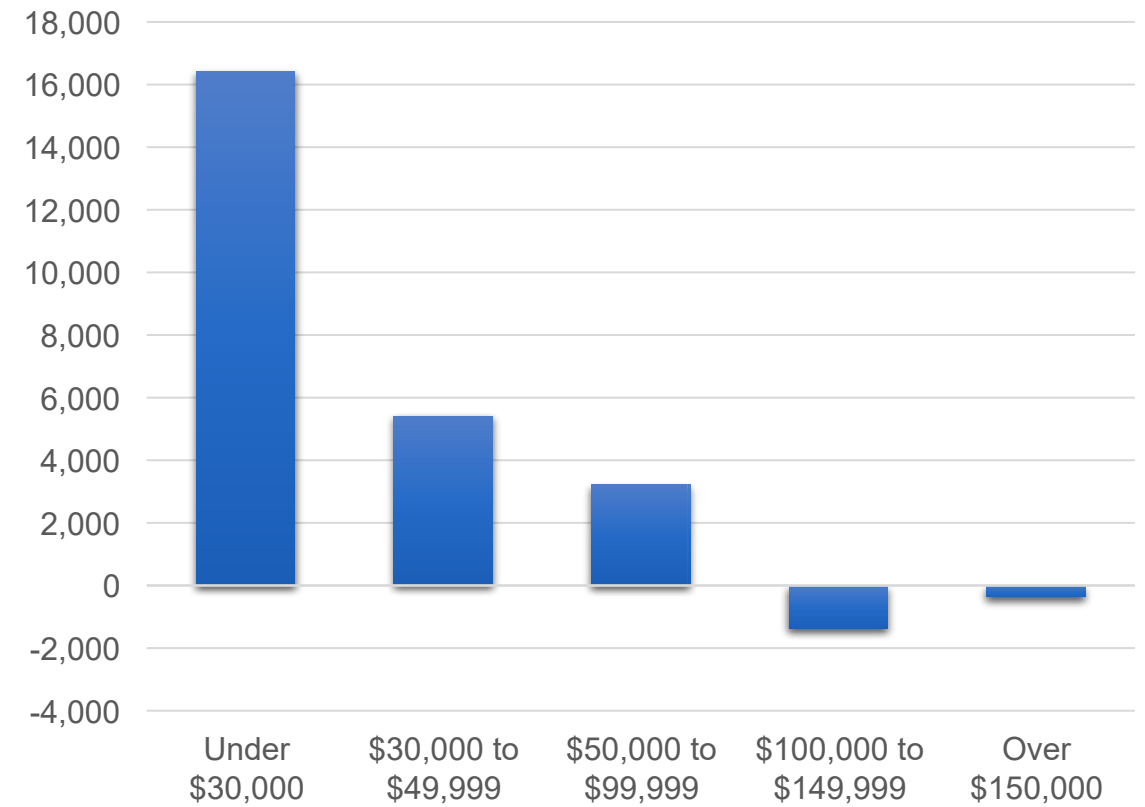
Population Change, 2010-2022



Net Migration to San Bernardino County by Education, 2012-2020



Net Migration for San Bernardino County by Income, 2012-2020



Thank You

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chris.thornberg@ucr.edu | ucreeconomicforecast.org