

The Post-Covid New World Order *San Bernardino Prospects*

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The Big Picture

The Short of it

- The Covid pandemic is a tragic natural disaster, yet history shows that natural disasters have little long-run economic impact. A quicker-than-normal recovery was certain.
- The narrative drove fiscal and monetary policy reactions that have been excessive and are overheating the economy from consumer spending to asset markets.
- Geopolitical uncertainty is heating up—but the impact is largely to extend the US asset cycle due to the reserve currency status of the US economy
- Cyclical risks now lie primarily in the public sector; the twin issues of inflation and an unsustainable Federal budget deficit—but this may expand in the months to come.

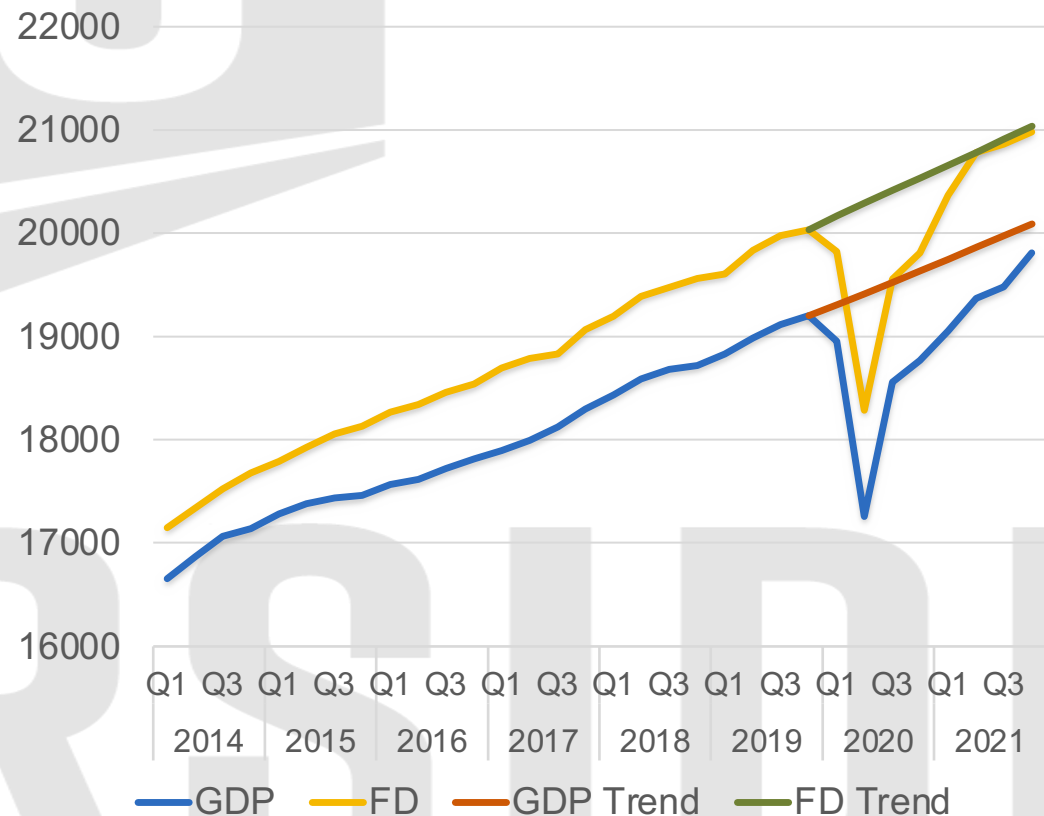
The Long of it

- There are no economic “new-normals” from the pandemic, but it has accelerated underlying trends that were already in place, with huge implications for labor markets, land use, retail channels, housing, and debt.
- Labor markets have flipped, and shortages are here to stay. Local economic development will shift from “jobs jobs jobs” to “workers workers workers”.
- These changes will ultimately favor growth in the IE

The U or V Debate...

Real Growth Rates	Q417- Q419	Q419- Q421
Gross domestic product	4.9%	3.2%
Final Demand	5.1%	4.0%
Personal consumption expenditures	4.9%	4.4%
Durable goods	9.9%	21.1%
Nondurable goods	4.8%	13.0%
Services	4.2%	-0.5%
Fixed investment	6.8%	4.9%
Structures	7.7%	-22.3%
Equipment	5.1%	6.0%
Intellectual property products	16.1%	14.7%
Residential	-1.8%	13.7%
Net exports of goods and services	3.8%	58.3%
Exports	0.5%	-6.1%
Imports	1.3%	9.9%
Government	4.2%	1.3%
National defense	9.4%	-1.4%
Nondefense	4.8%	7.2%
State and local	2.2%	0.9%

Real GDP and Final Demand relative to long run trend



The Great Recession vs Today

Then

Recession Driver

Demand shock caused by collapse in wealth, flow-stock issues

The Pre-Recession Economy

Over-heated by sub-prime lending bubble

Government Response

Inadequate

Now

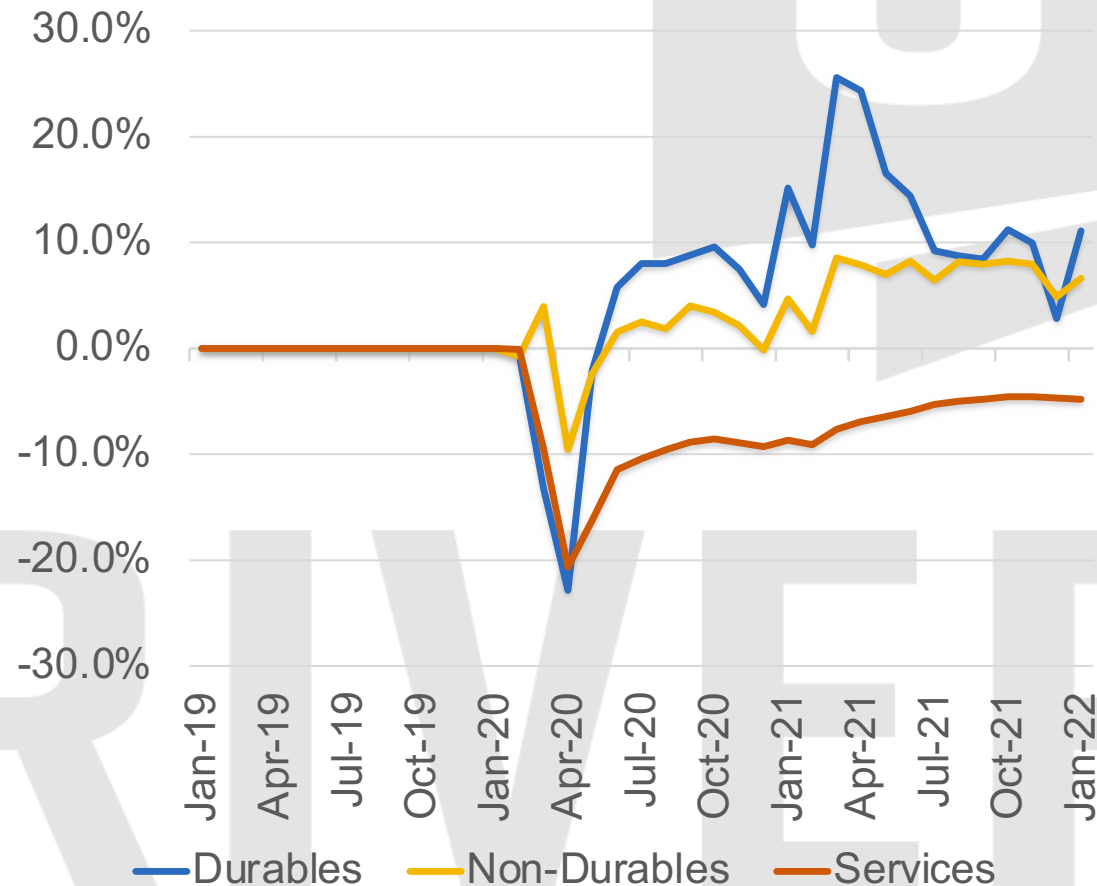
Short run supply shock driven by fear and health mandates

Slow but steady growth due to labor shortages / trade disruptions

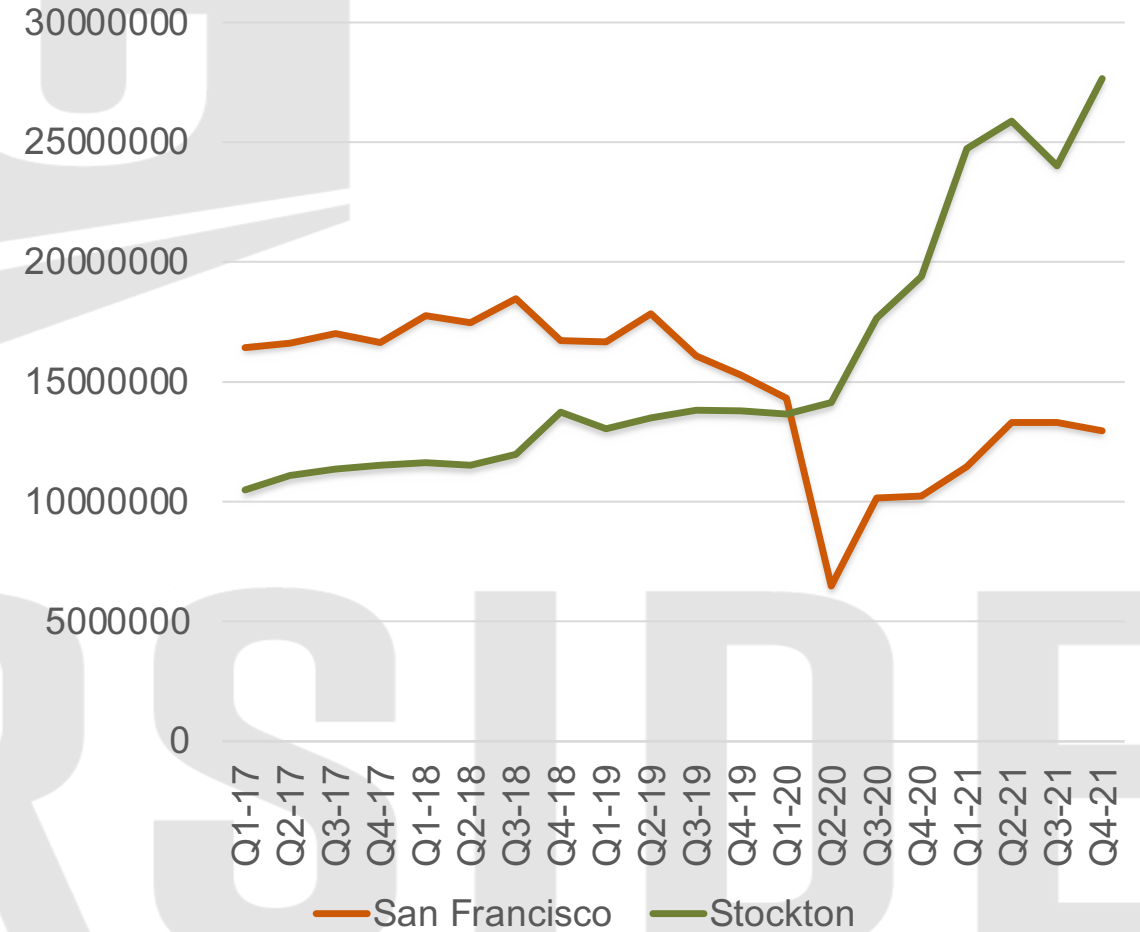
Excessive

An Uneven Recovery

Real Consumer Spending Relative to Pre-Covid Trends

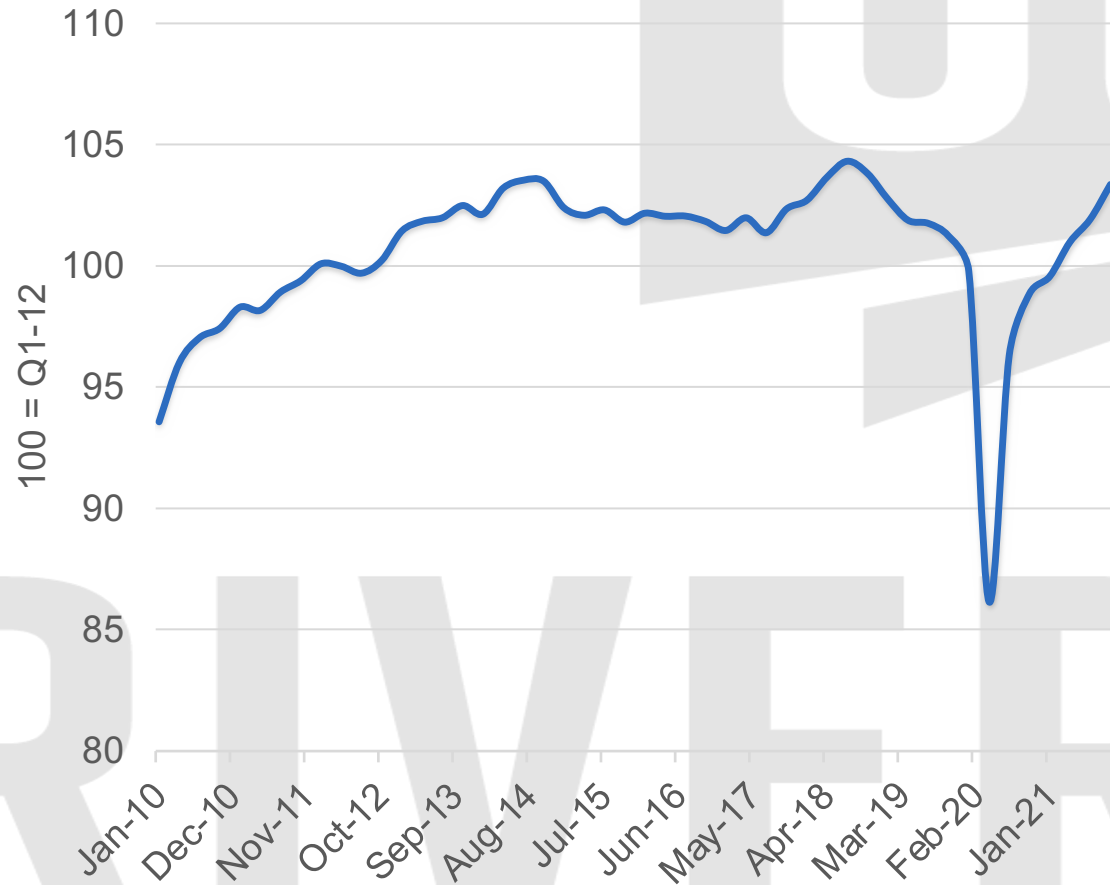


Taxable Sales Receipts

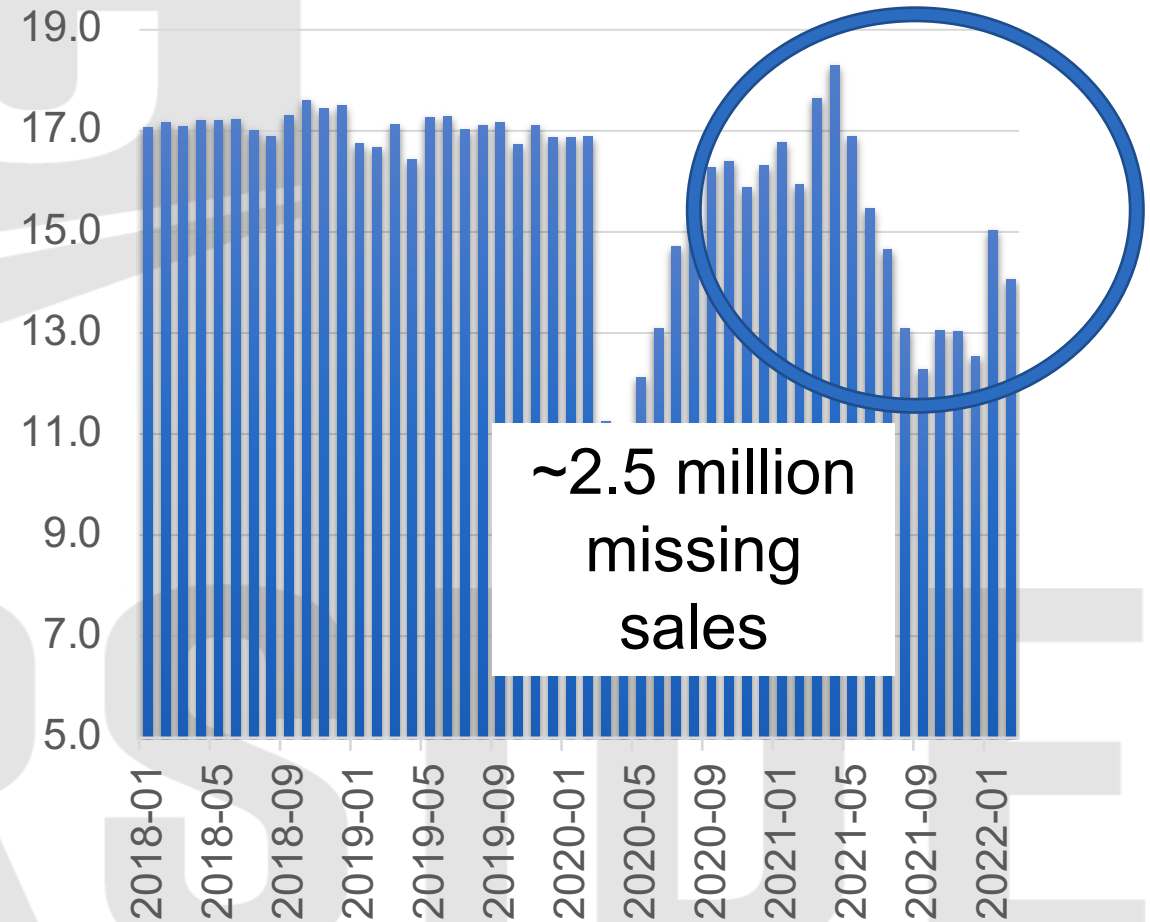


Supply Not Keeping Up With Demand...

US Manufacturing Production Index



US Auto Light Truck Sales SAAR



Global Supply Problems

- Domestic Supply Problems

- JIT Inventories & bad forecasts
- Excess demand
- Labor Shortages

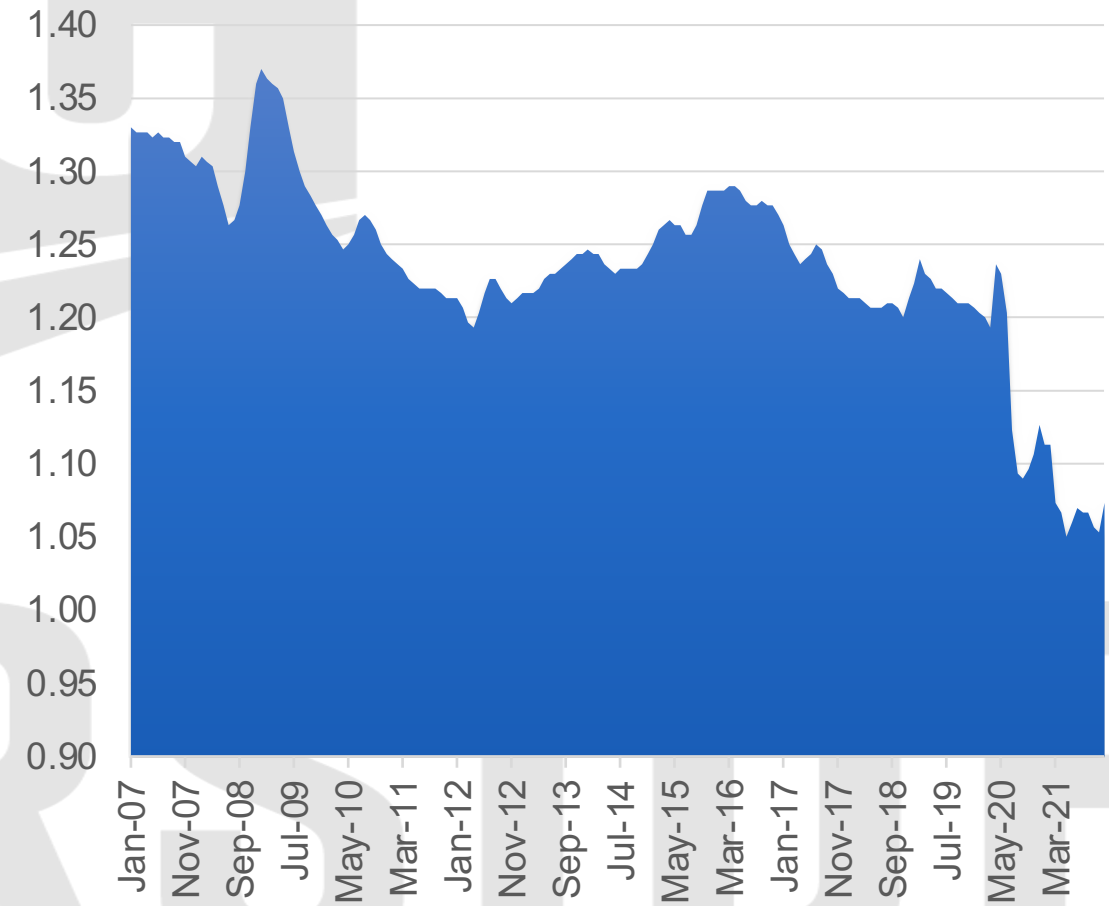
- Global capacity

- Overseas production also hit by Covid
- Slow shipping capacity growth
- Small delays cascade quickly

- Does it matter?

- Supply ultimately follows demand
- Brakes on spending may be a good thing

Retail Inventory to Sales Ratio (x auto)

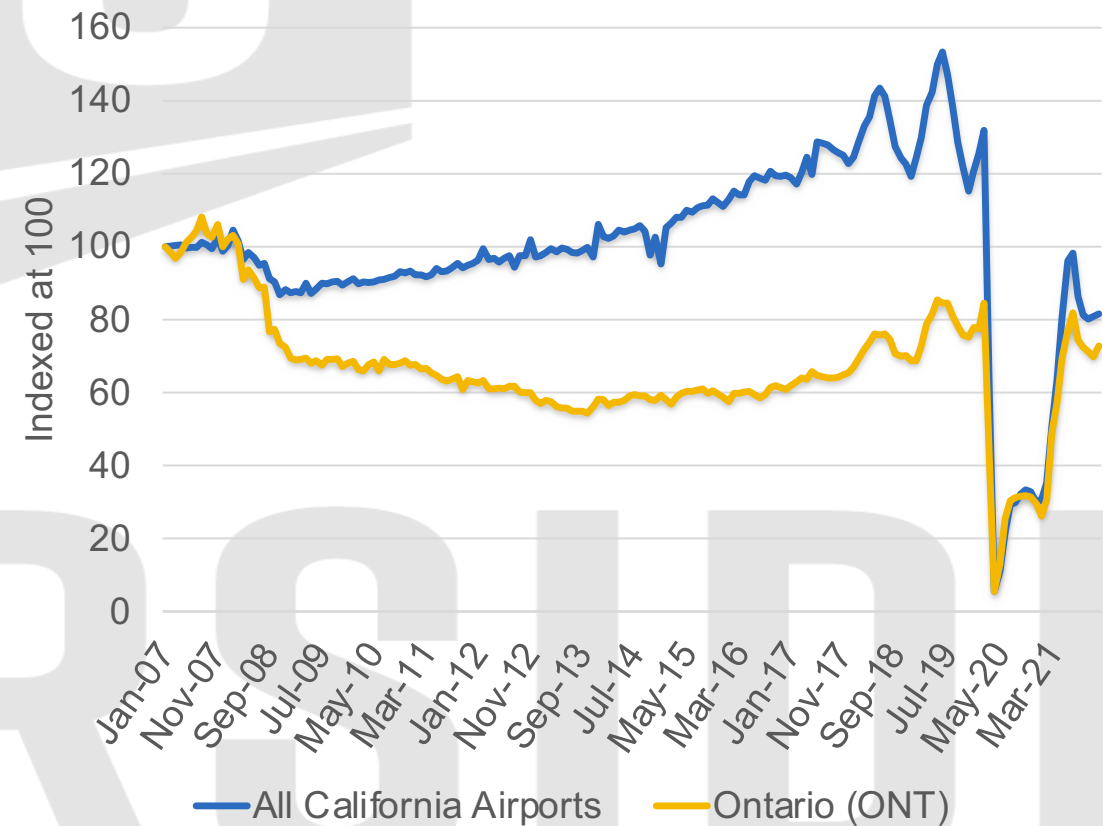


As For the Service Sector...

Real Consumer Spending Services Q4 19 to Q4 21

	2019 Q4	2021 Q4	
Services	8505.9	8459.4	-0.5%
Financial, insurance	850.9	890.5	4.7%
Housing	2111.8	2155.1	2.1%
Food, accommodations	854.6	856.2	0.2%
Health care	2263.3	2249.7	-0.6%
Other services	1132.6	1104.2	-2.5%
Transportation	461.9	421.2	-8.8%
Recreation	510.2	442.9	-13.2%

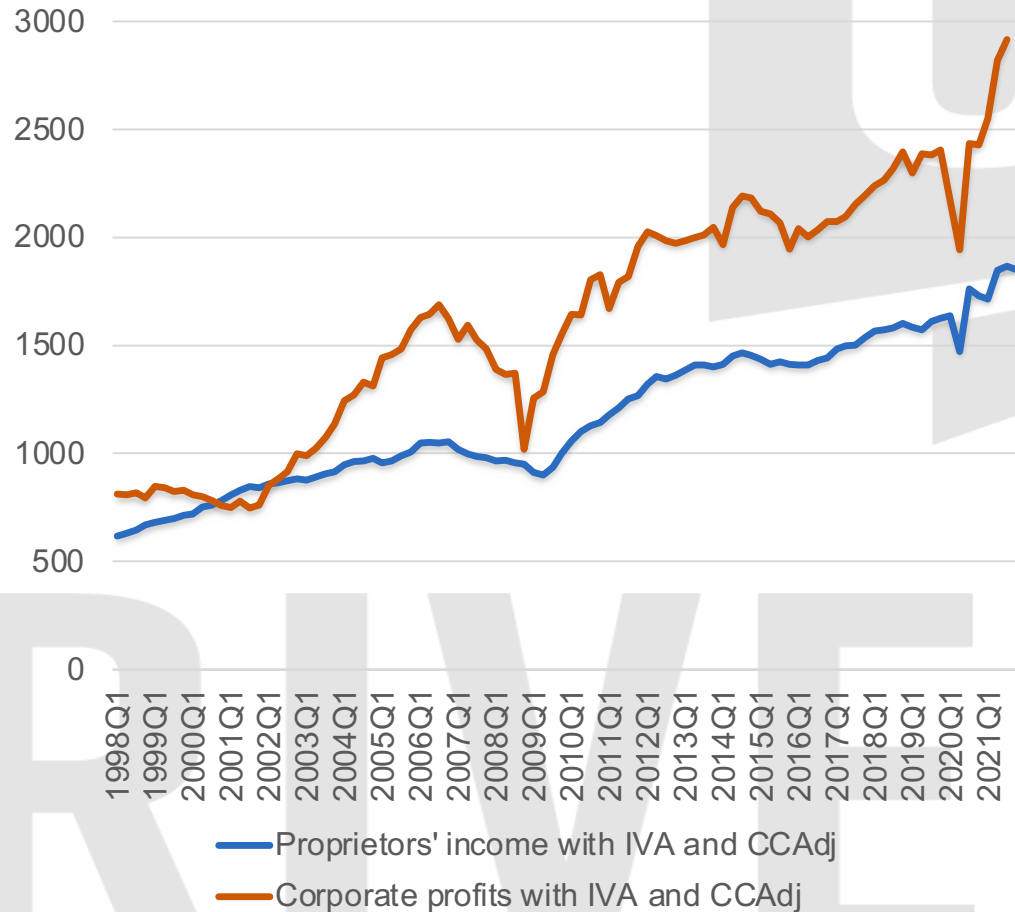
Total Air Passengers Indexed at 100



Earnings and Investments



Earnings

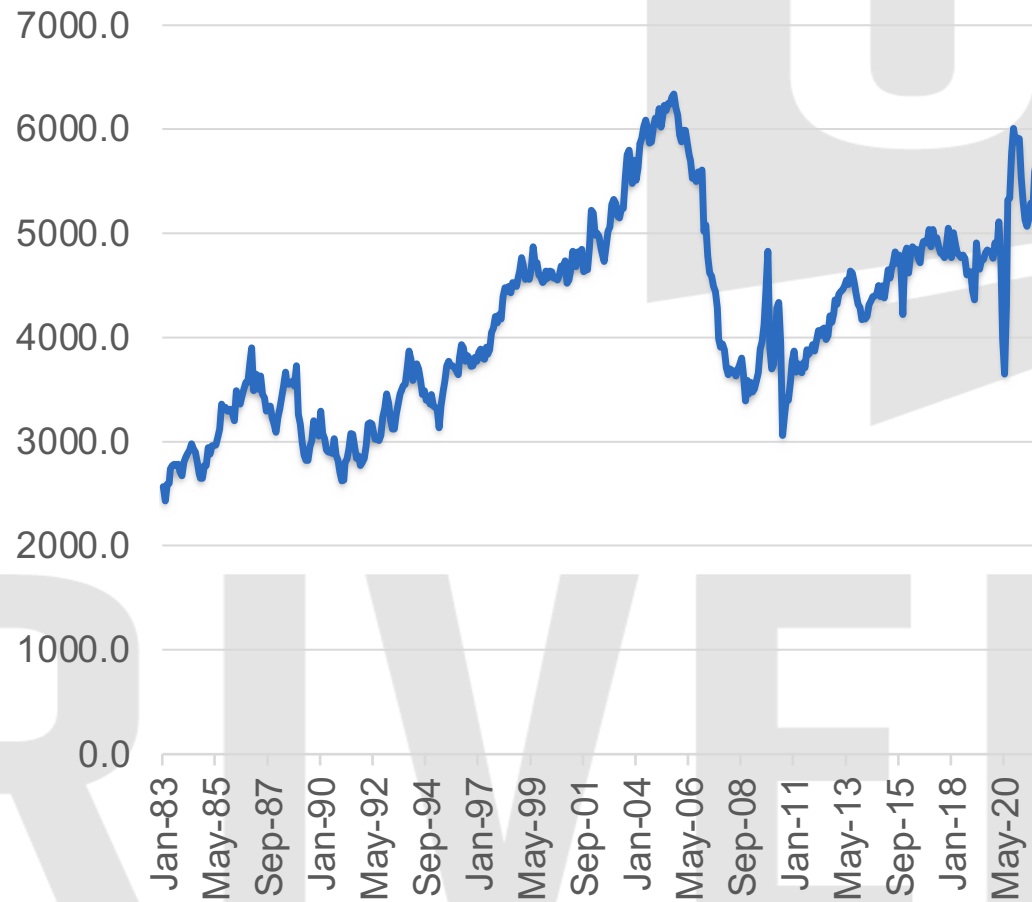


Real Investment

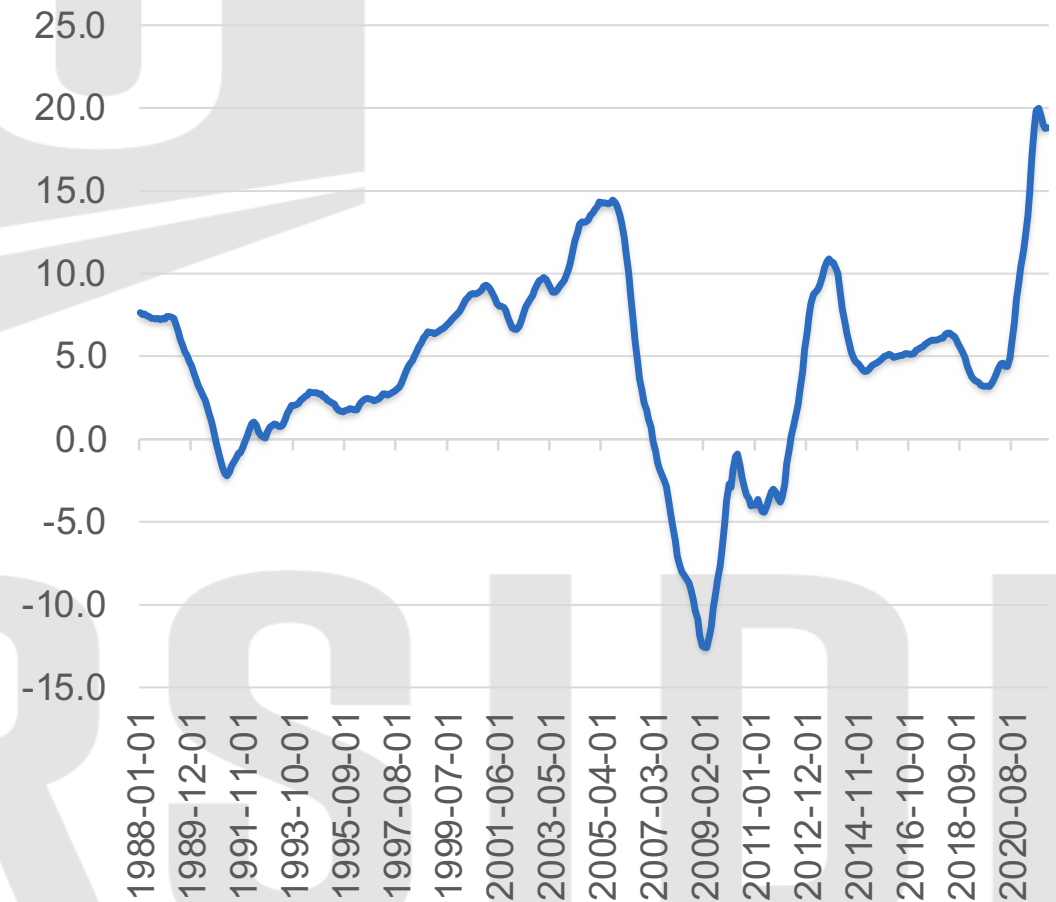
	2019Q4	2021Q4	
Private fixed investment	3781.4	4254	12.5%
Structures	685.3	594.8	-13.2%
Power and communication	148.1	118.6	-19.9%
Mining exploration, shafts	115.3	94.9	-17.7%
Manufacturing	77.1	73.7	-4.4%
Commercial and health	212.2	205.9	-3.0%
Equipment	1210.3	1300.6	7.5%
Information processing eq	390.2	488.5	25.2%
Industrial equipment	247.8	310.8	25.4%
Transportation equipment	307.4	203.6	-33.8%
Intellectual property products	1057	1250.2	18.3%
Software	439.1	526.9	20.0%
Research and development	524.3	621.1	18.5%
Entertainment	93.6	102.2	9.2%
Residential	828.8	1108.5	33.7%

Housing – U.S.

Existing Homes Sales (NAR SAAR)



Case Shiller HPA YoY

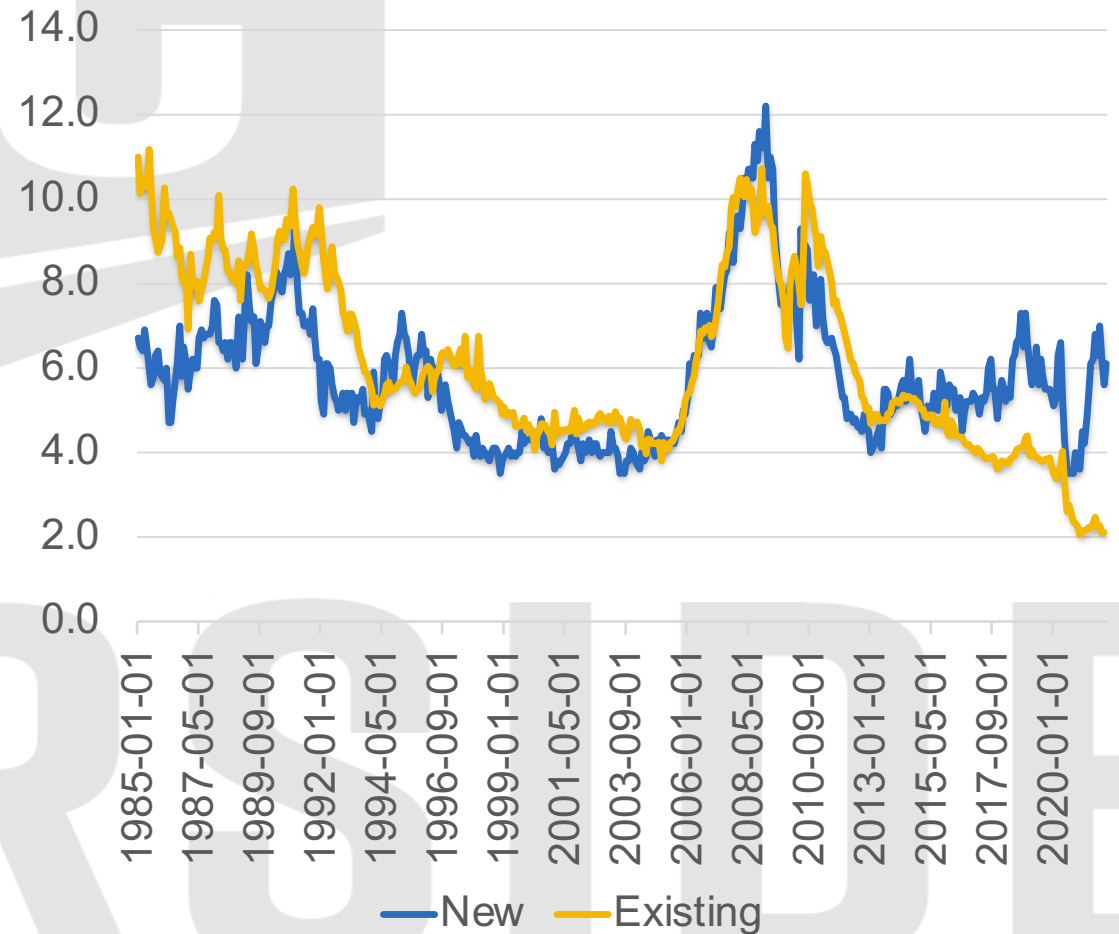


Drivers of the Boom

Mortgage Rates (30 Yr Fixed)

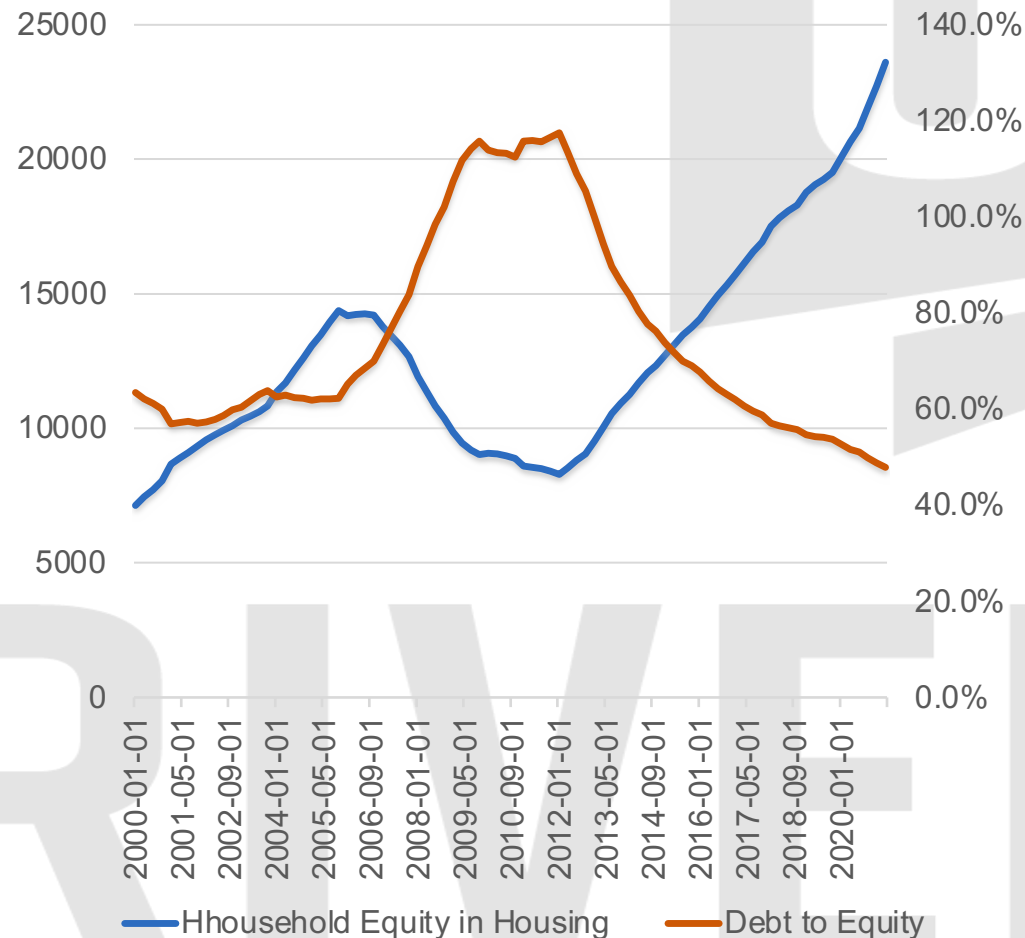


Months Supply of Homes



Bubble Alert? Not Yet...

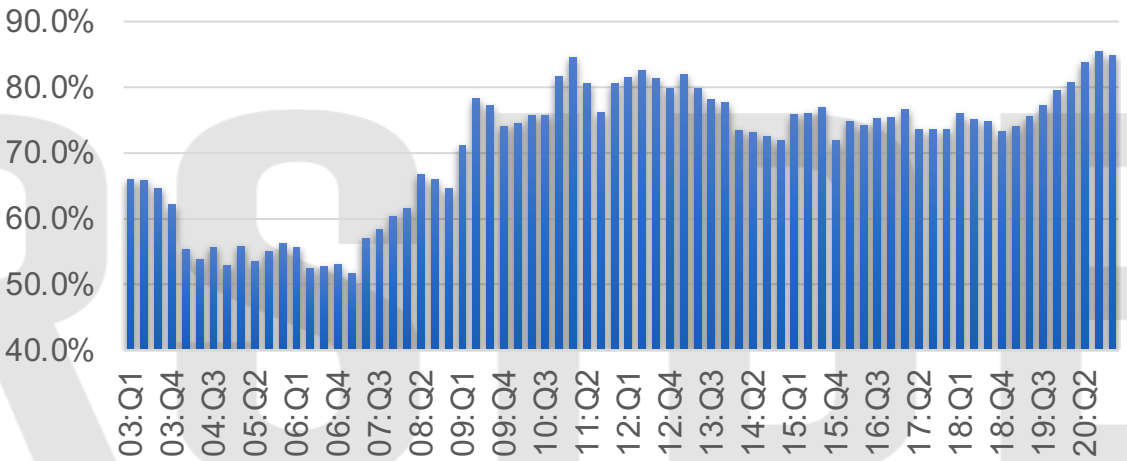
US Housing Markets



Share Owners Housing Cost Constrained

		2011	2019
		35.0 percent or more	
US	49,049,732	28.1%	19.9%
Arizona	1,023,943	30.5%	19.3%
California	5,064,795	38.6%	28.5%
Colorado	948,904	26.1%	20.7%
Nevada	403,792	33.4%	21.0%
Utah	446,690	24.9%	16.9%

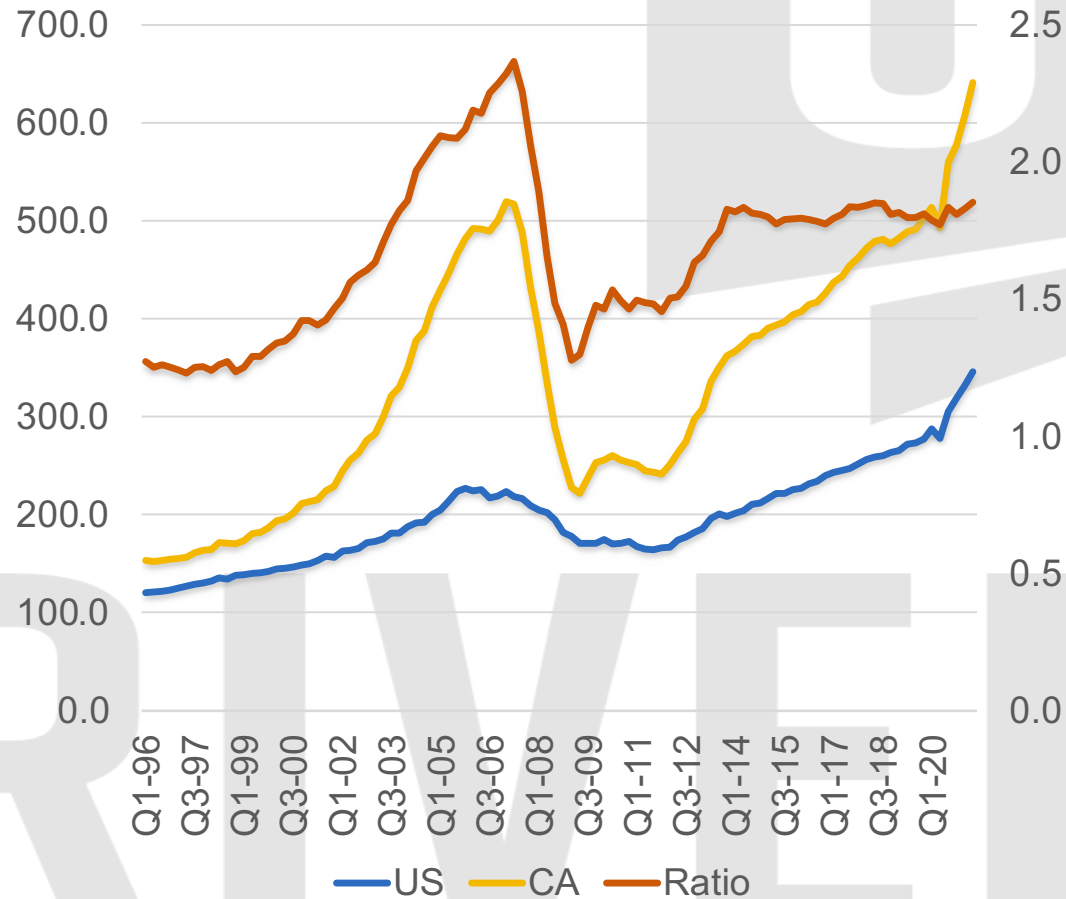
Share Mortgage Originations > 720 Fico



CA Housing Market



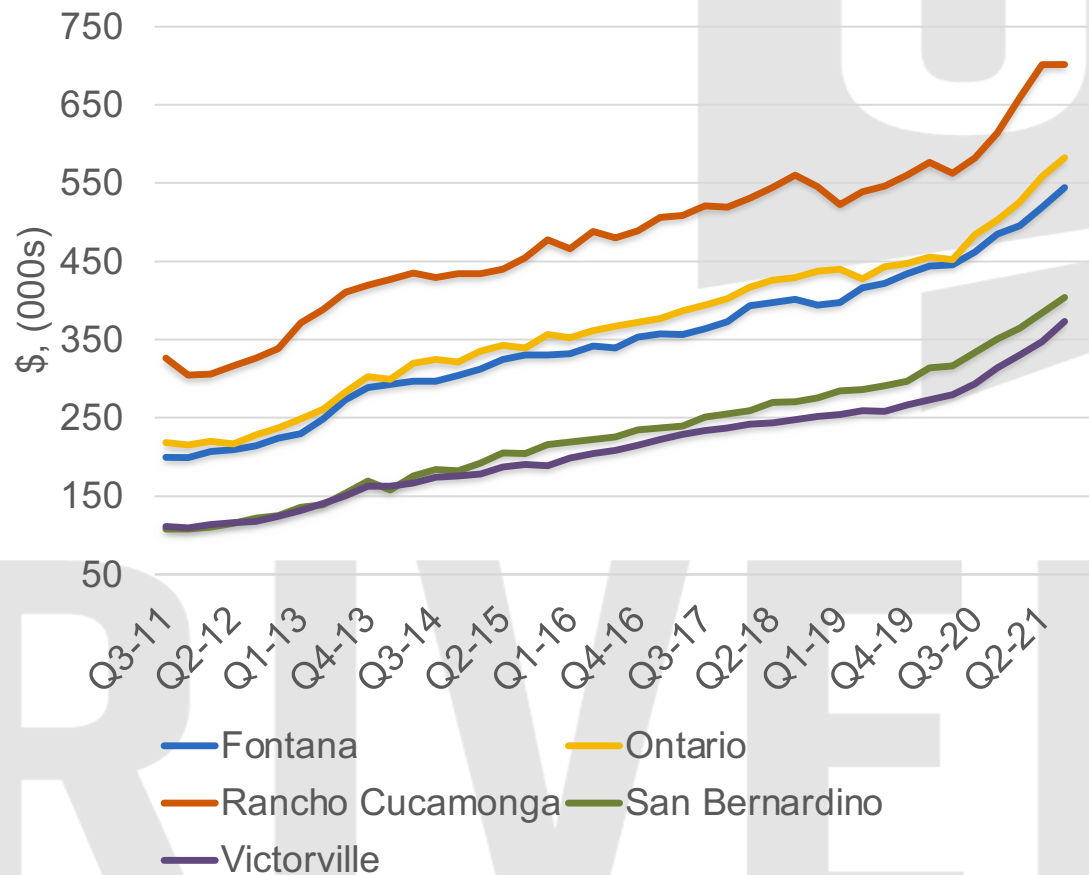
State vs National Prices



Region	Growth	
	Current Value (\$, Jan-22)	1-Yr % Ch.
Maricopa County	442,537	30.1
Clark County	405,542	28.5
Riverside County	571,261	28.1
San Diego County	857,991	24.9
San Bernardino County	502,637	24.2
Orange County	998,468	23.2
Denver County	600,519	19.0
Los Angeles County	824,244	16.1

Residential Real Estate

Median Home Prices

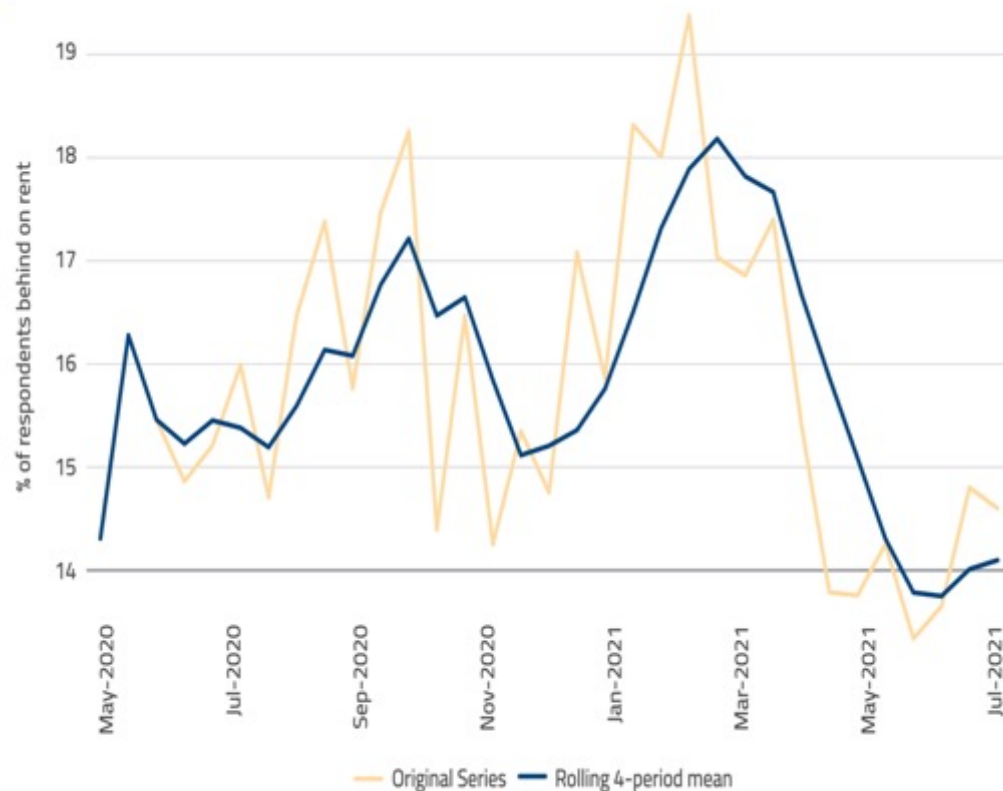


Housing Inventory



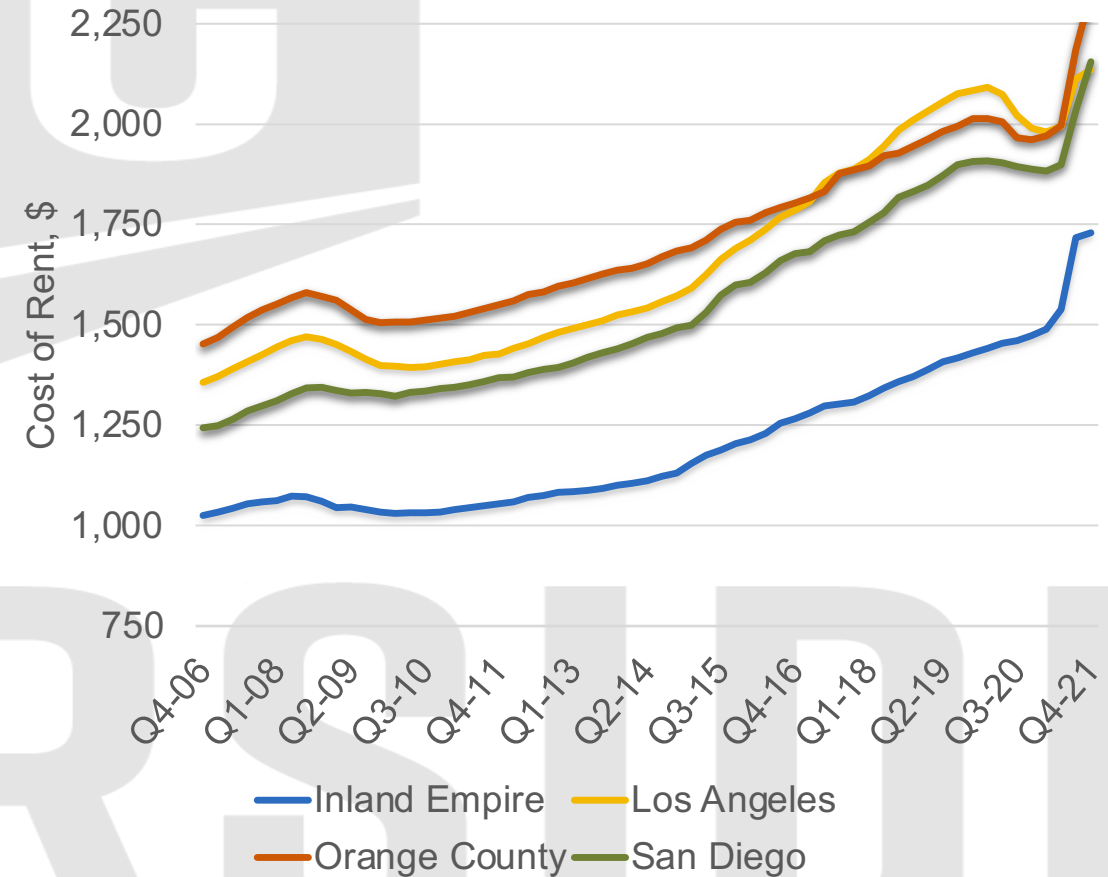
Rental Housing

Figure 1: Households behind on rent have decreased since April 2020



Source: U.S. Census Bureau, ACS, BLS; Analysis by Beacon Economics

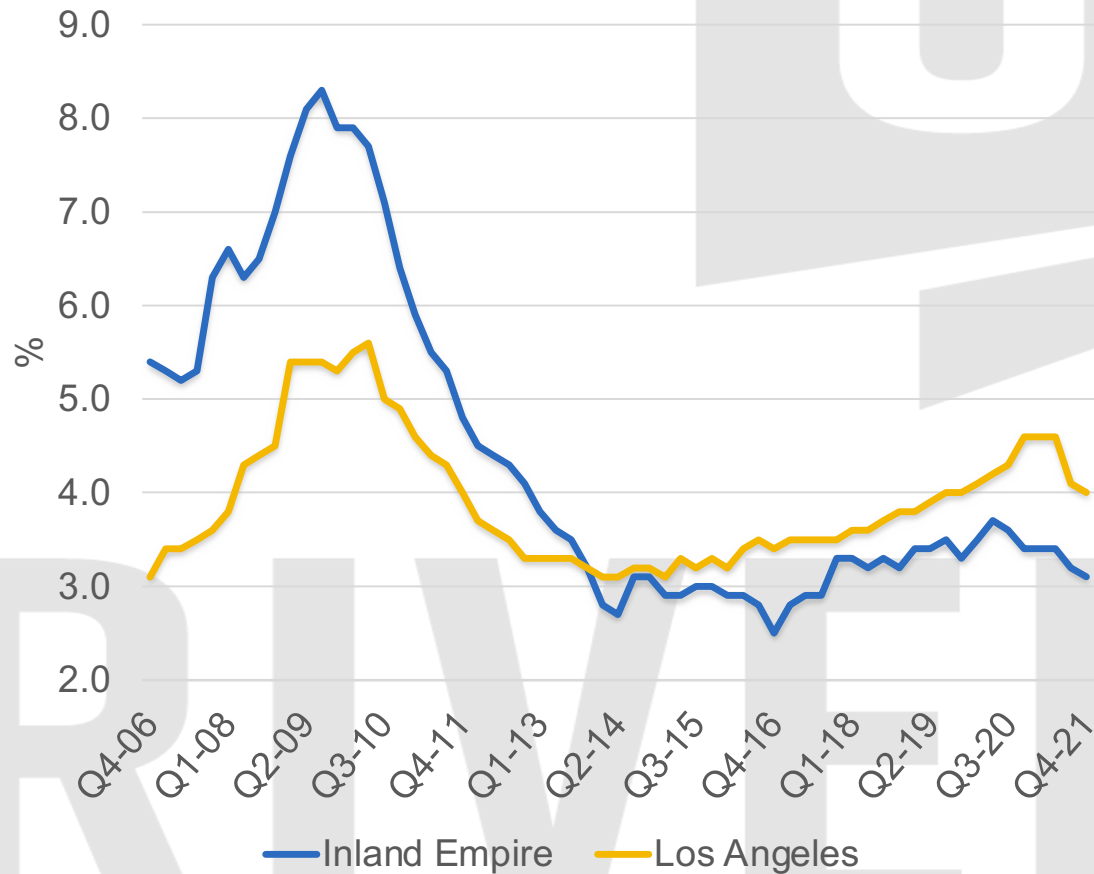
Cost of Rent



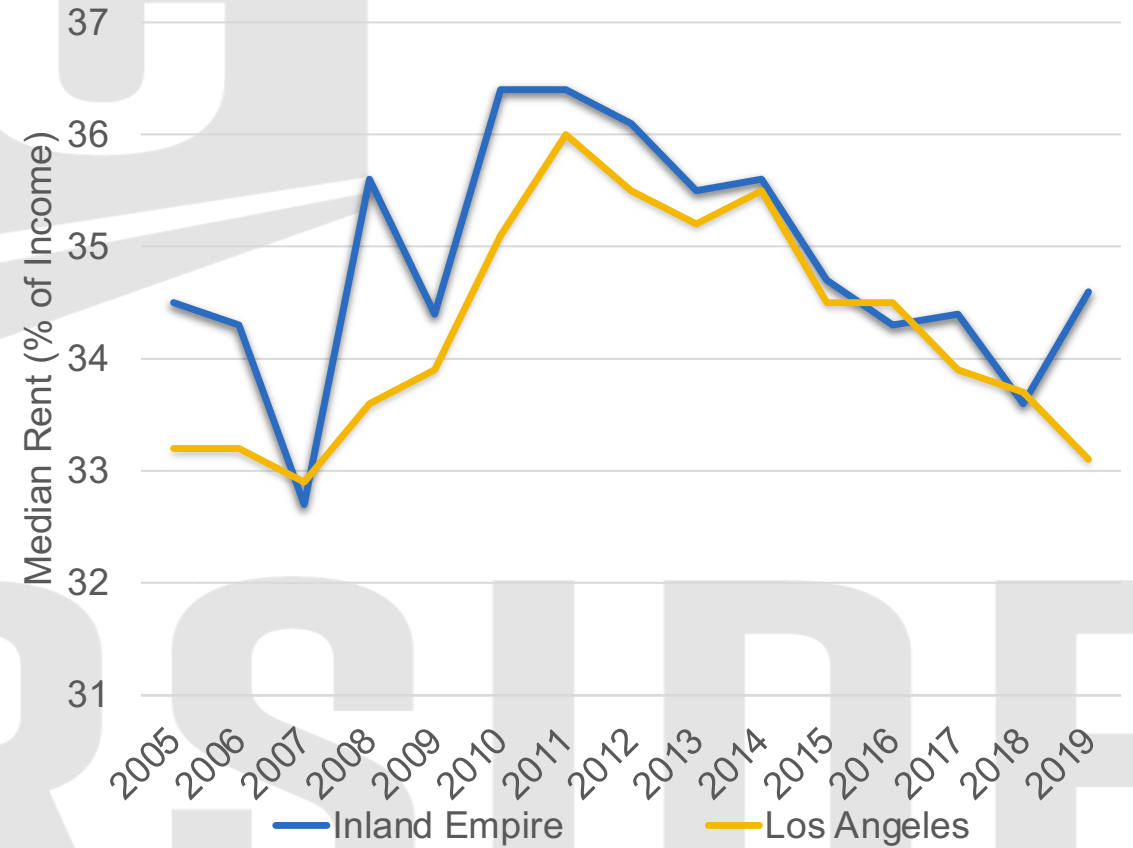
Apartments



Vacancy Rates

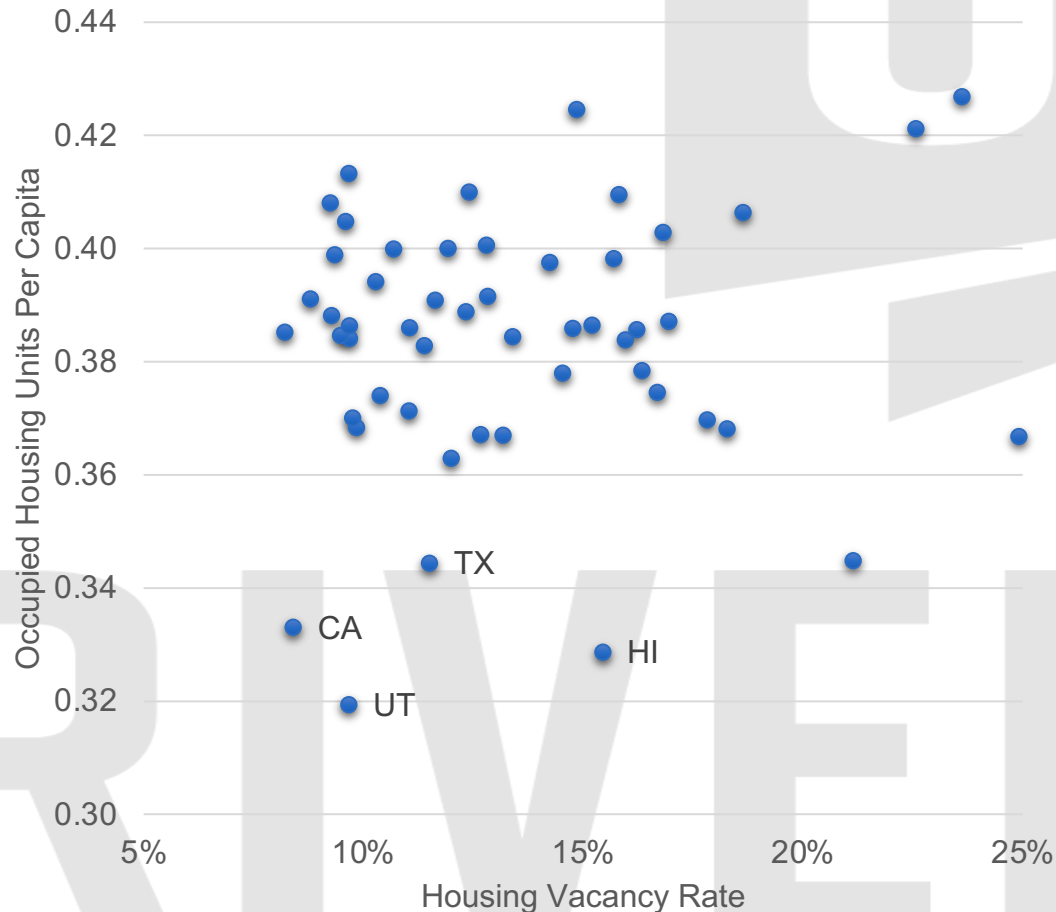


Median Rent as % of Income



CA Housing Shortages vs Affordability

Housing Shortages



Worst States for Housing Affordability (>35% Cost to Income)

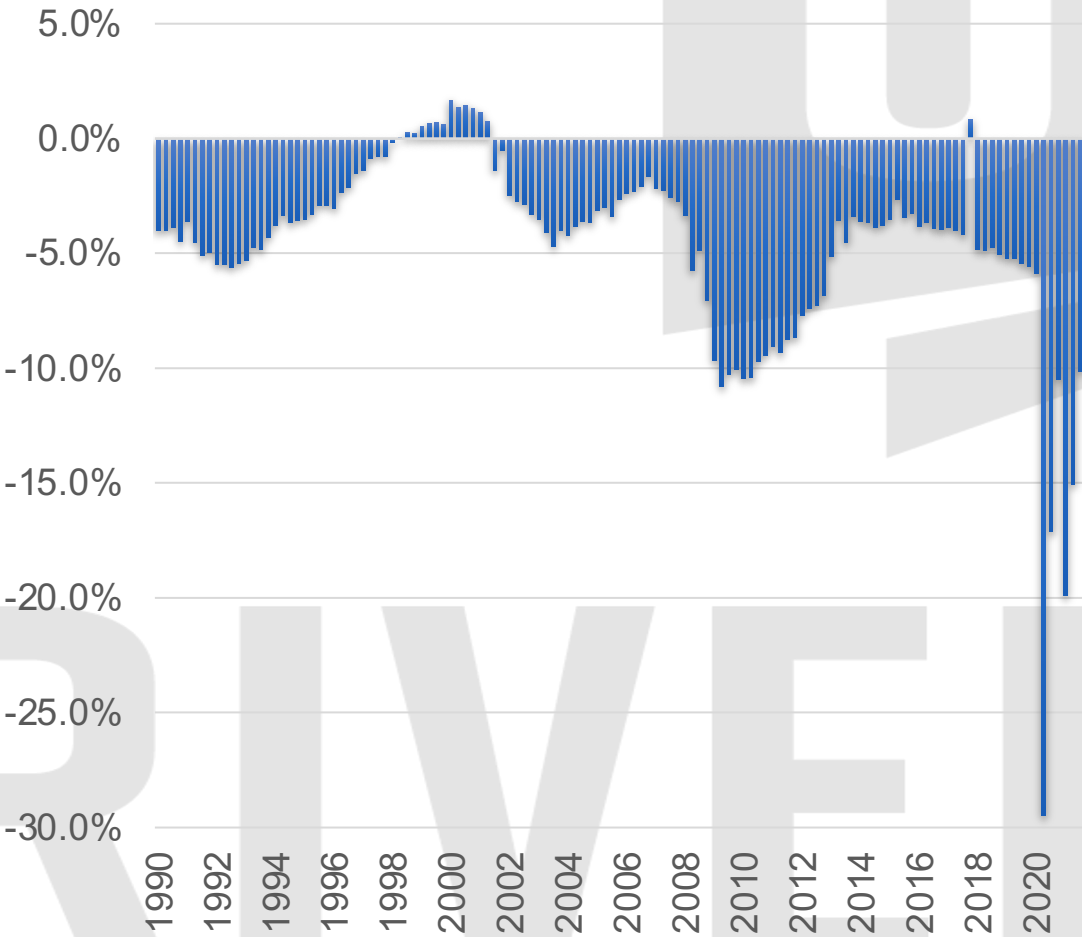
	Share Owned			Share Rented	
Hawaii	31.1%	-9.3%	Florida	46.4%	-4.3%
California	28.5%	-12.4%	Hawaii	45.0%	-2.3%
Florida	25.0%	-14.3%	Louisiana	43.7%	0.0%
New Jersey	24.6%	-11.9%	California	43.6%	-4.2%
New York	24.4%	-8.2%	Vermont	43.3%	1.1%
Connecticut	22.9%	-8.5%	New York	41.2%	-2.7%
New Mexico	21.7%	-5.8%	Nevada	41.1%	-2.4%
Massachusetts	21.5%	-8.4%	Connecticut	40.6%	-4.2%
Montana	21.5%	-6.7%	Maryland	40.6%	-0.6%

Housing Stock Age

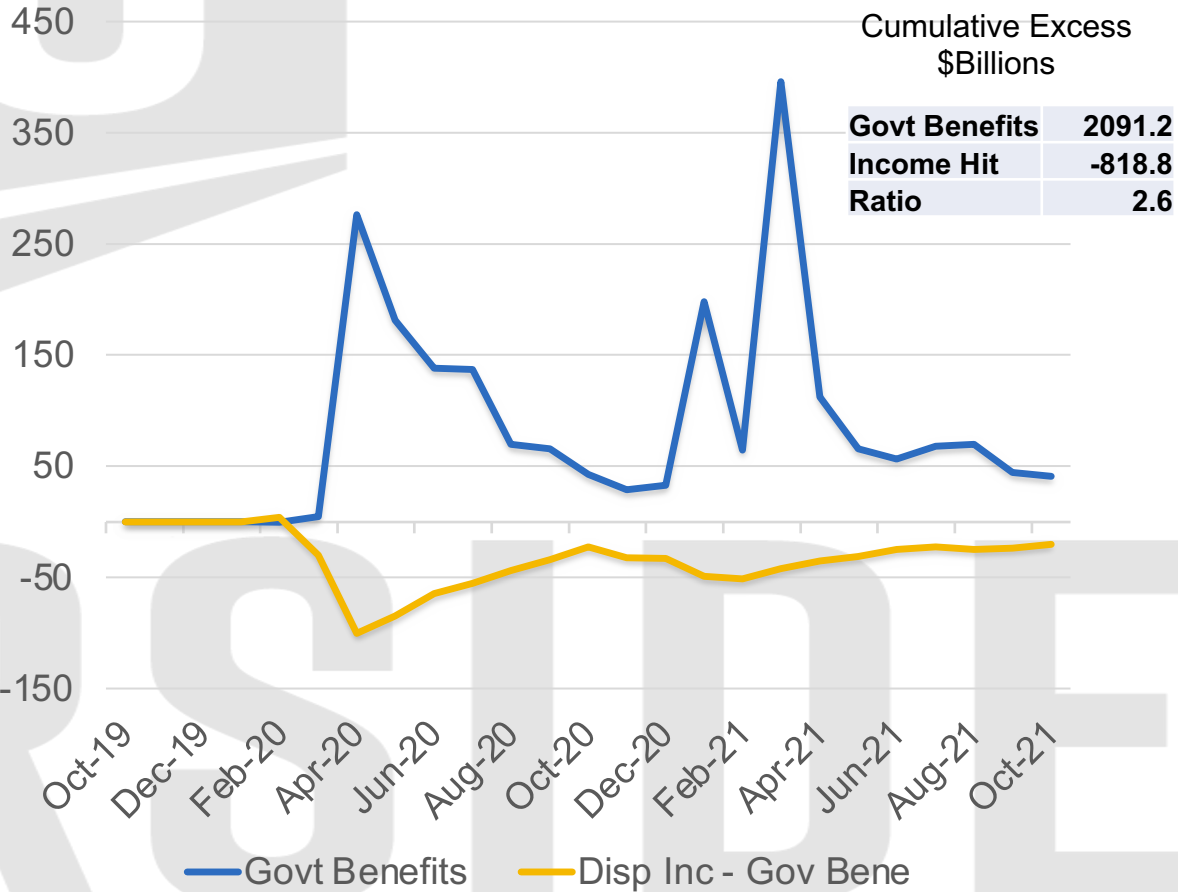
	Share Built After 2010	Share Built After 2000	Share SF
Texas	14.1%	32.4%	66.1%
California	4.6%	15.4%	57.7%

Federal Fiscal (Over)reaction

Net Federal Borrowing as % GDP

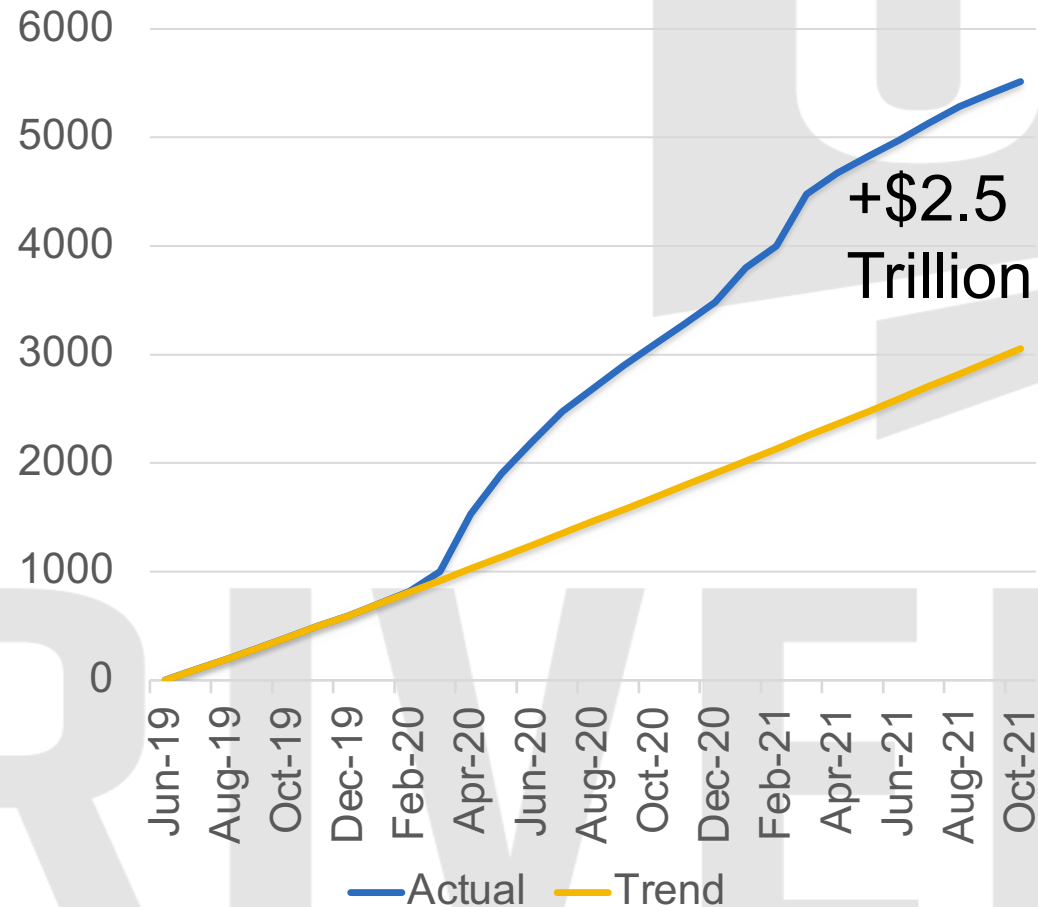


Levels of Personal Income Relative to Pre-Pandemic Trends

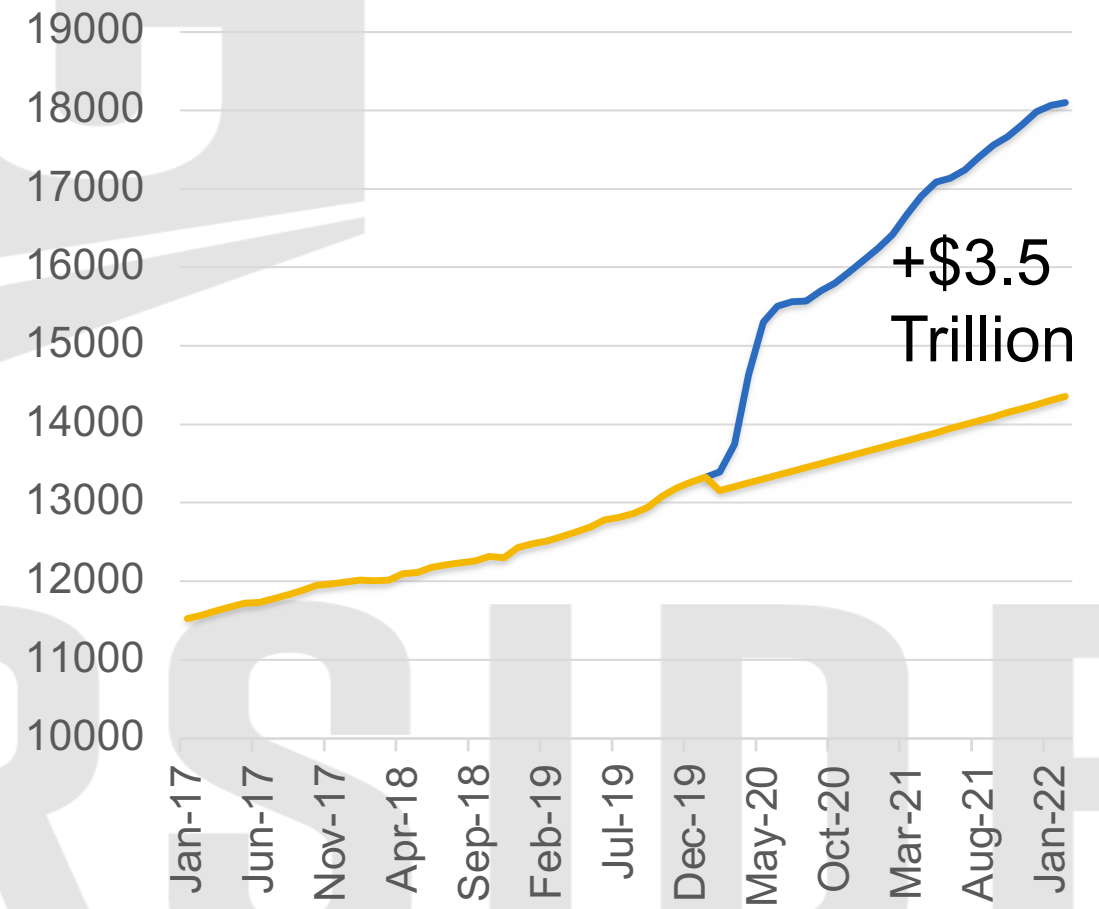


The Covid Boondoggle

Cumulative Personal Savings \$Bil

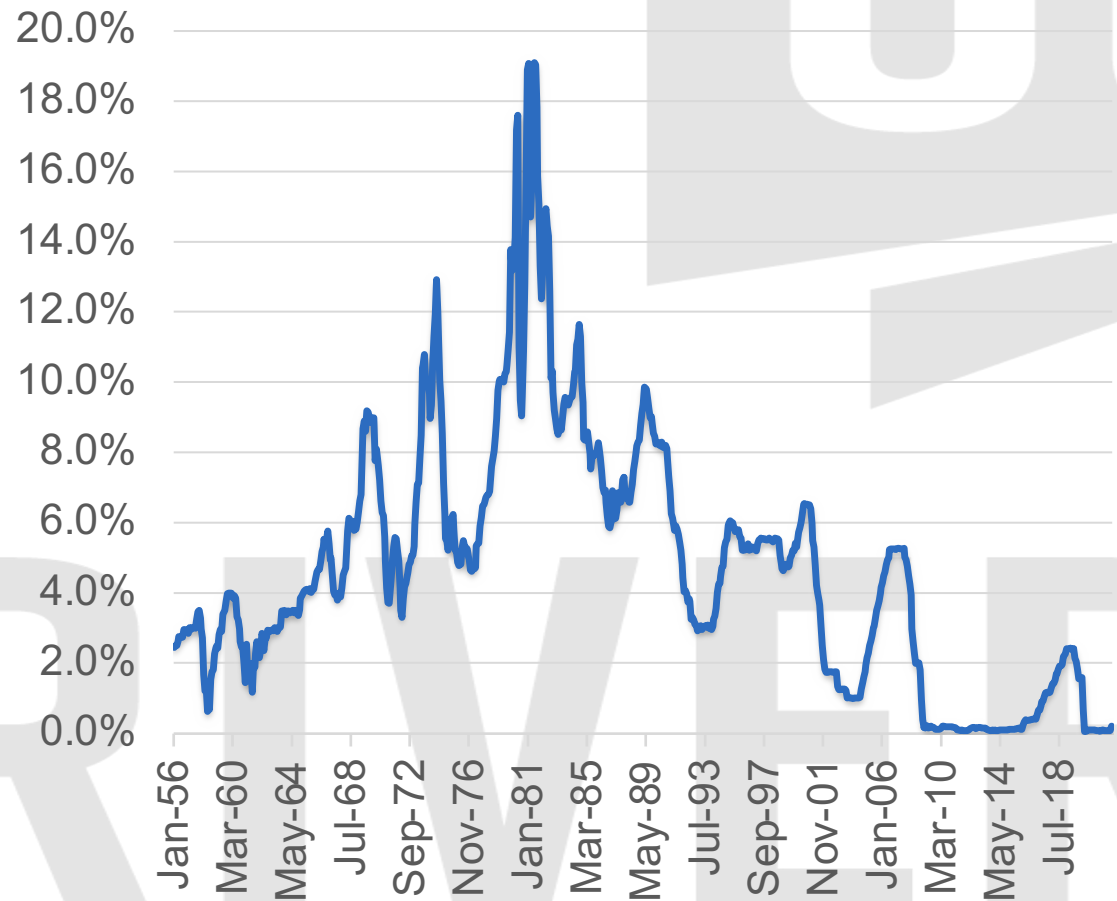


Commercial Bank Deposits \$Bil

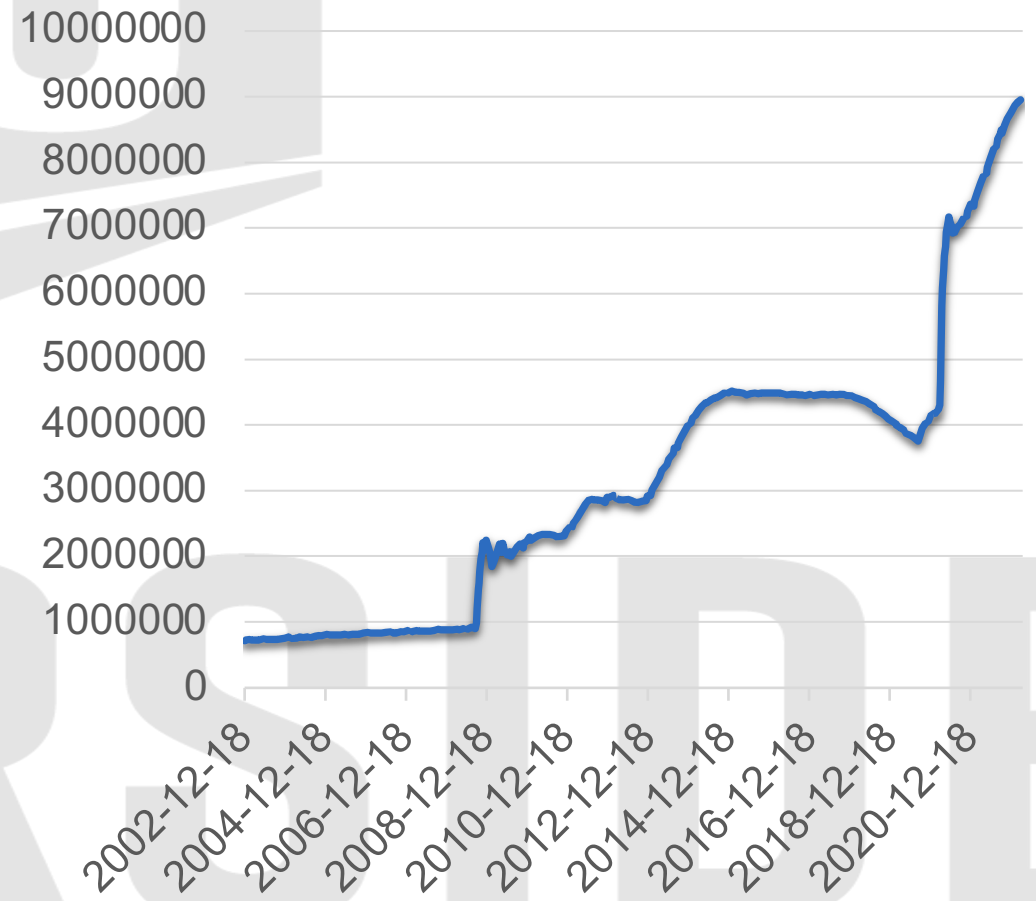


Mr. Powell's War

Federal Funds Rate



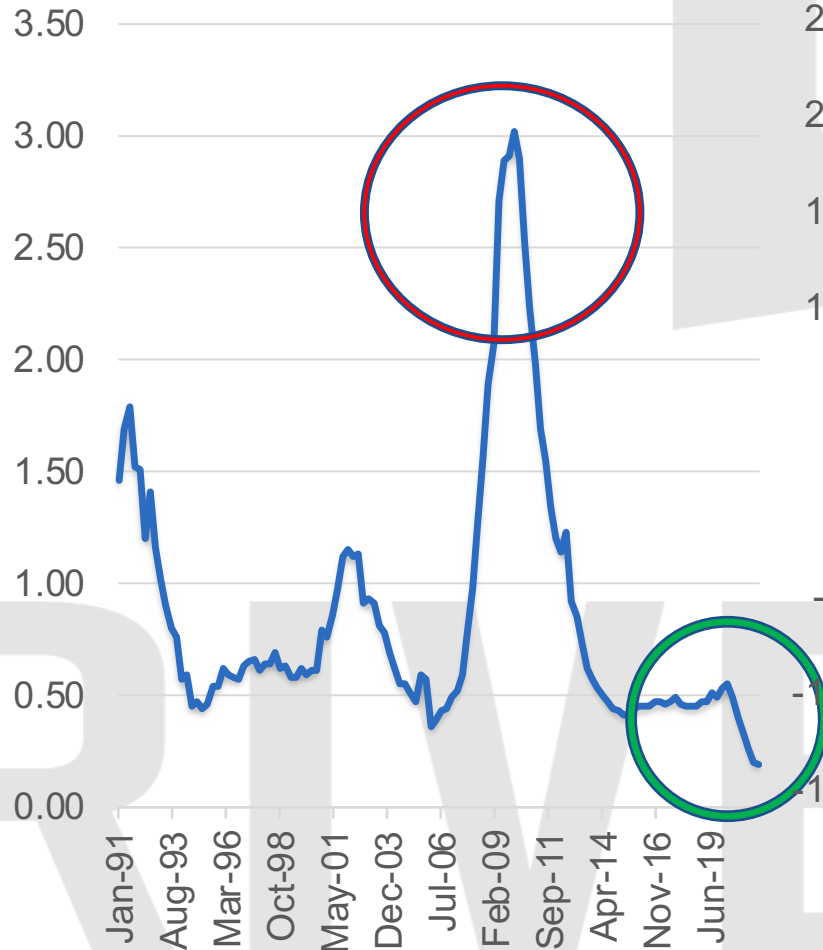
Federal Reserve Balance Sheet



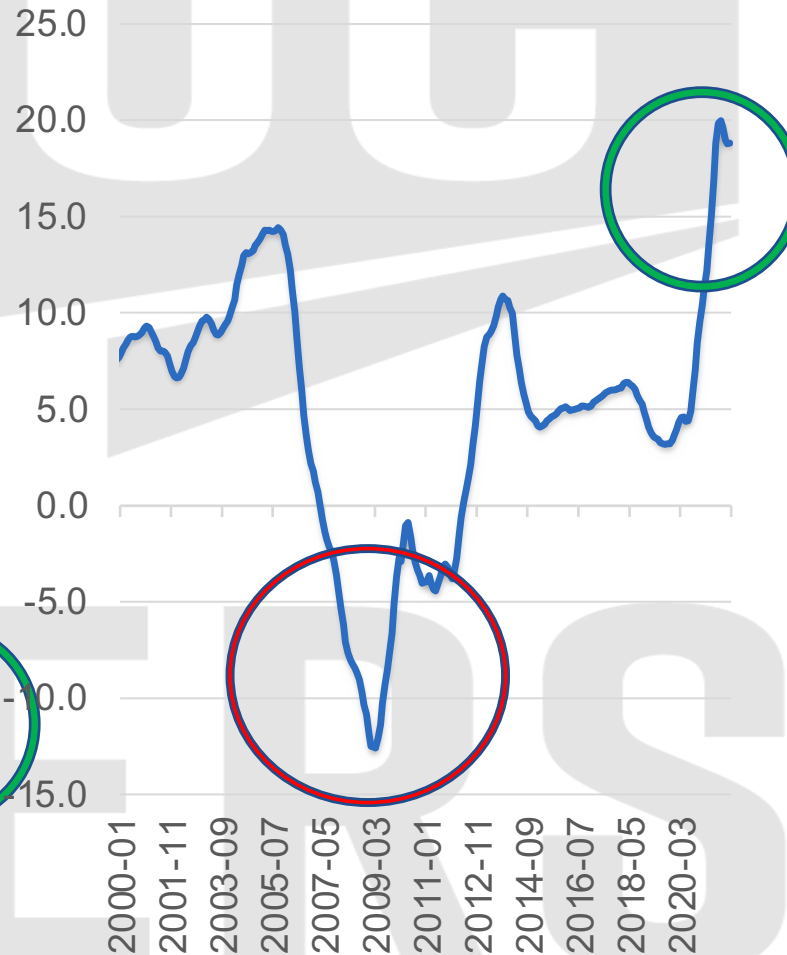
Mr. Powell's War



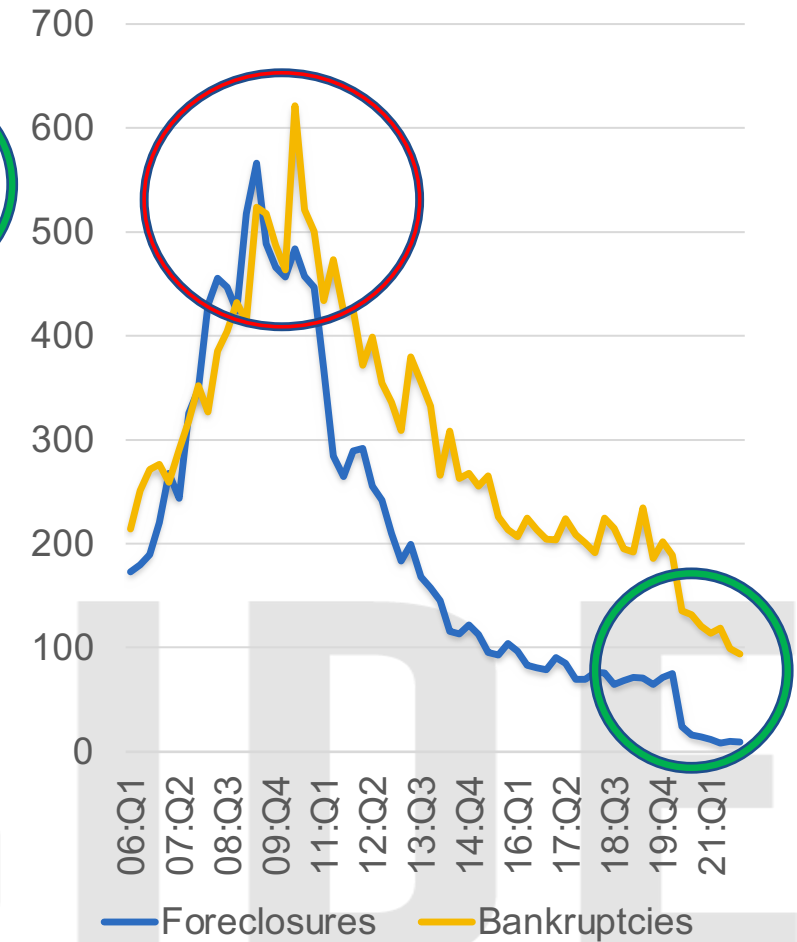
Bank Loan Charge-Off Rate



Case Shiller HPA YoY



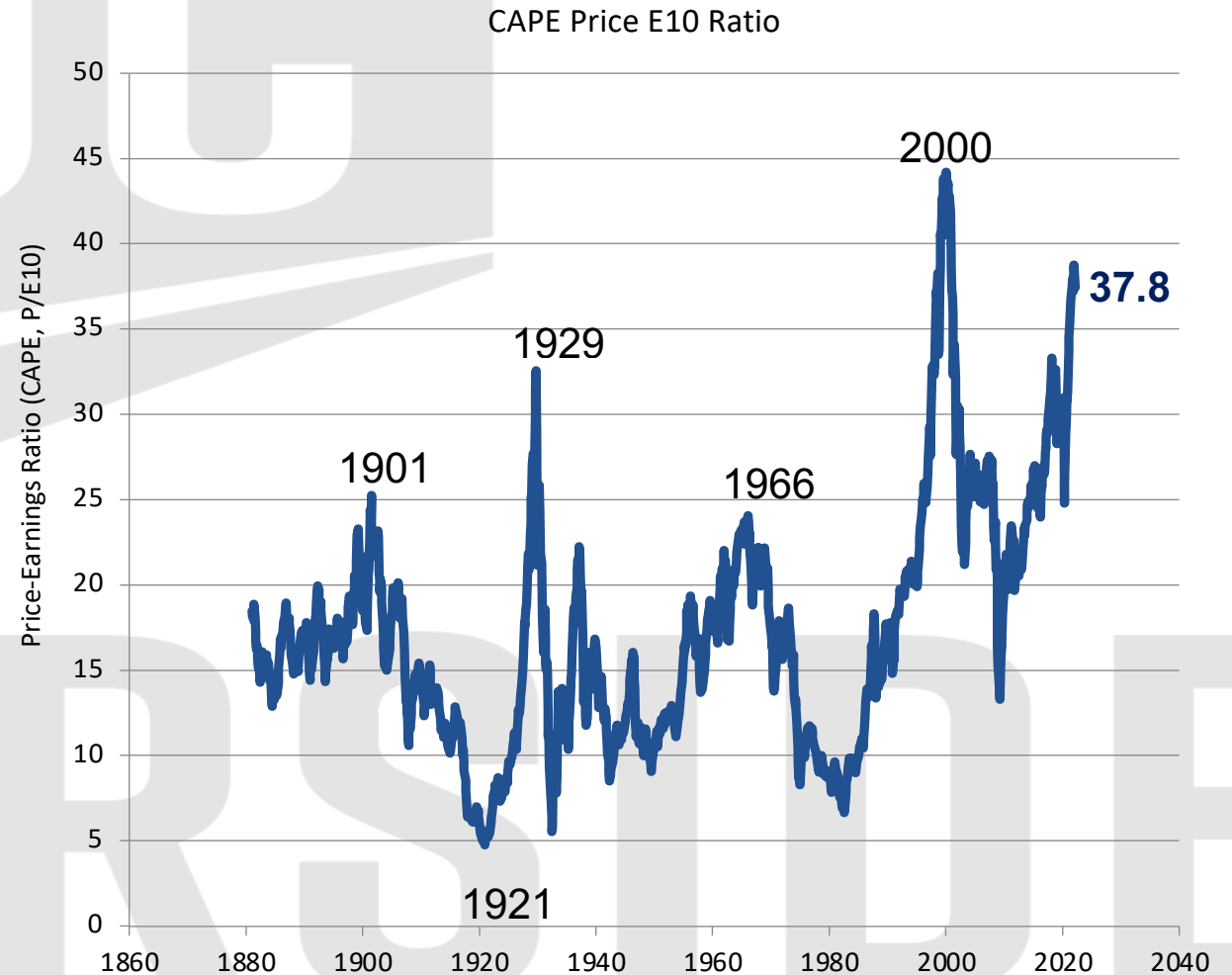
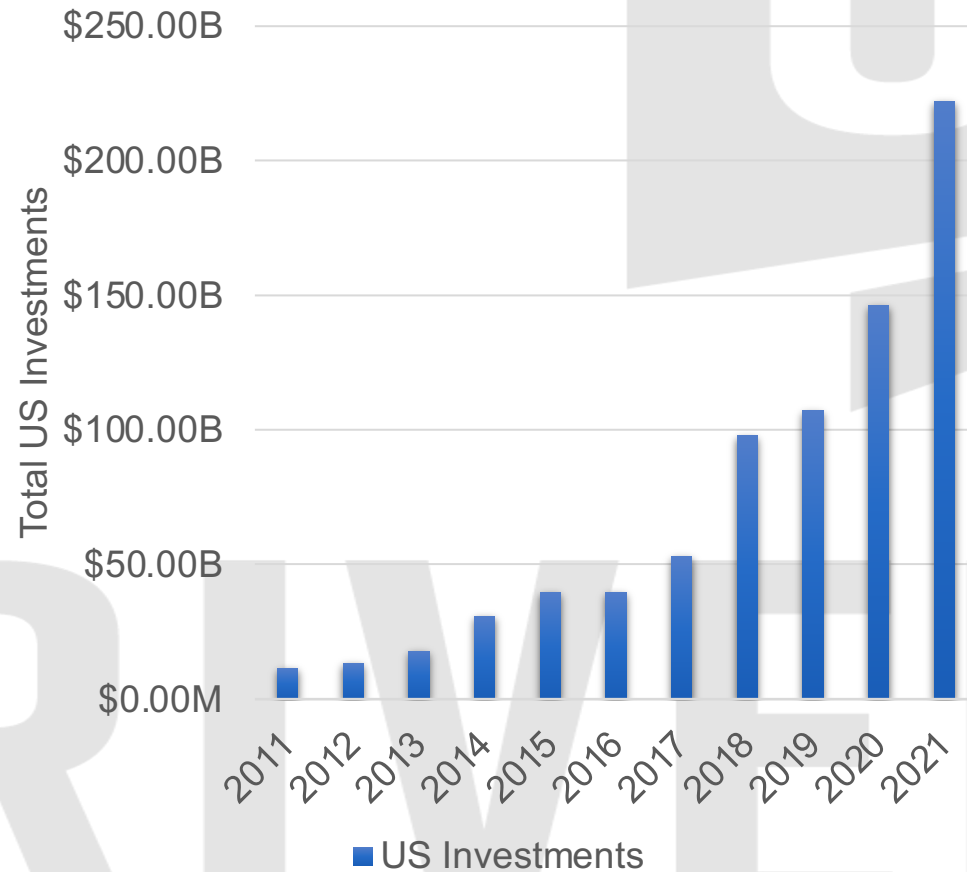
Consumer Finances



Speculation Planet



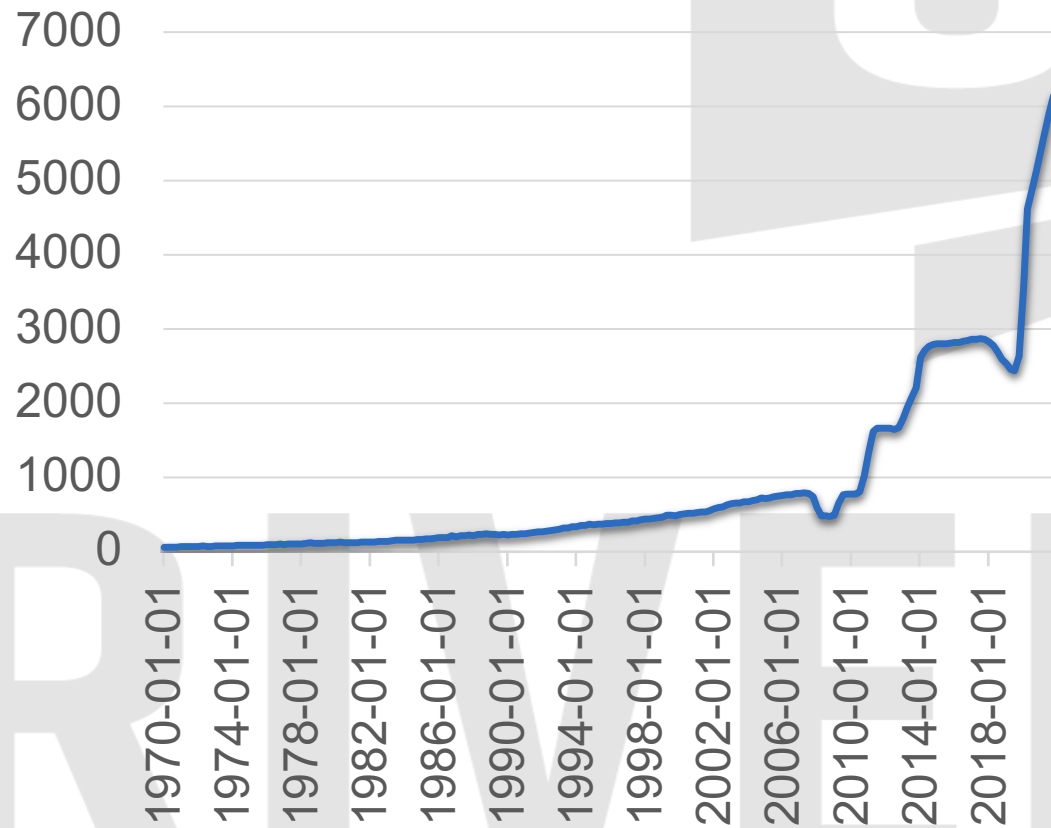
US Venture Capital Investments



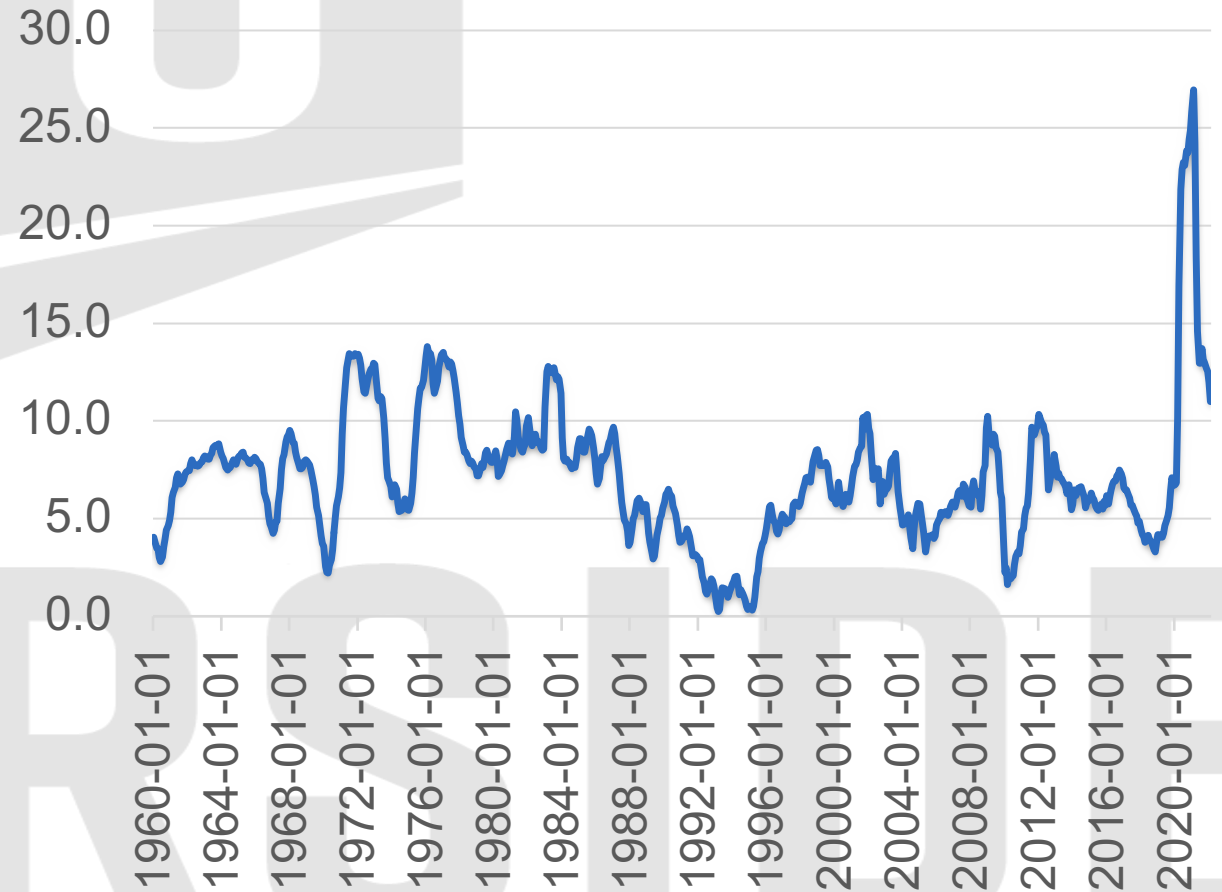
QE: Then and Now



Federal Reserve Holdings of Federal Debt

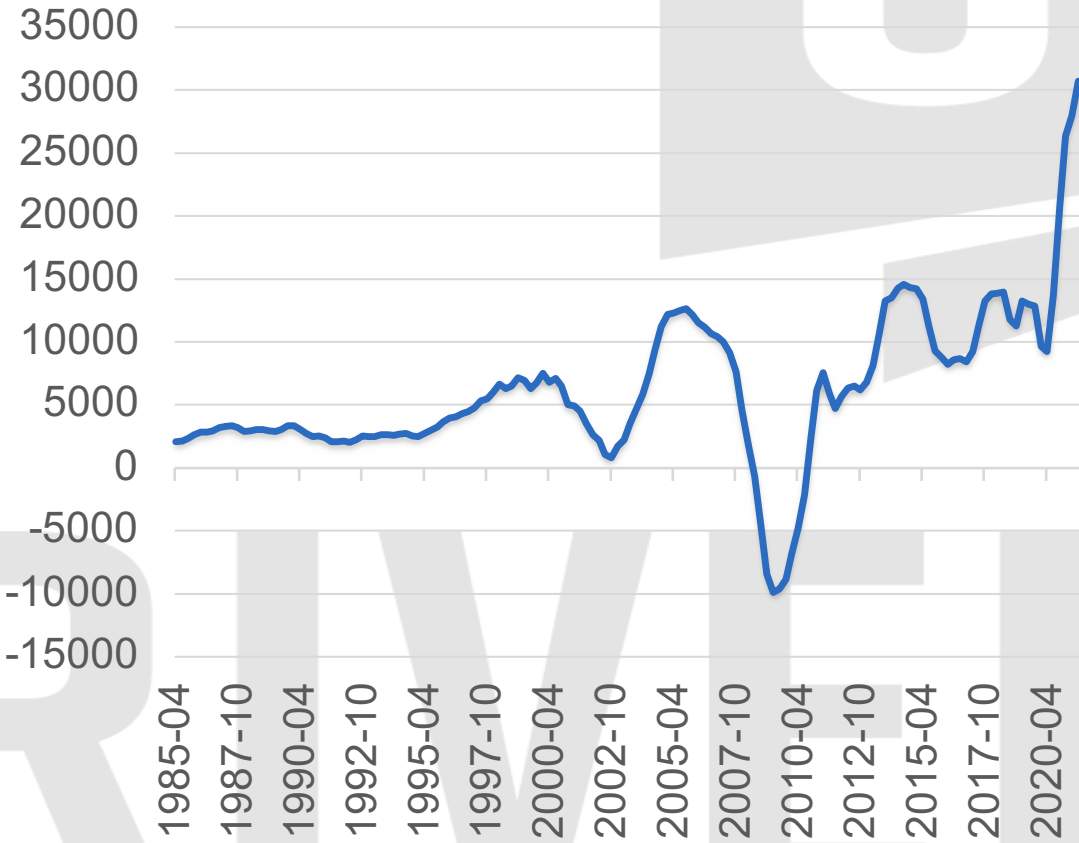


M2 Growth YoY



The “Wealthiest” Generation

2 Year Change Household Net Worth (\$Bil)



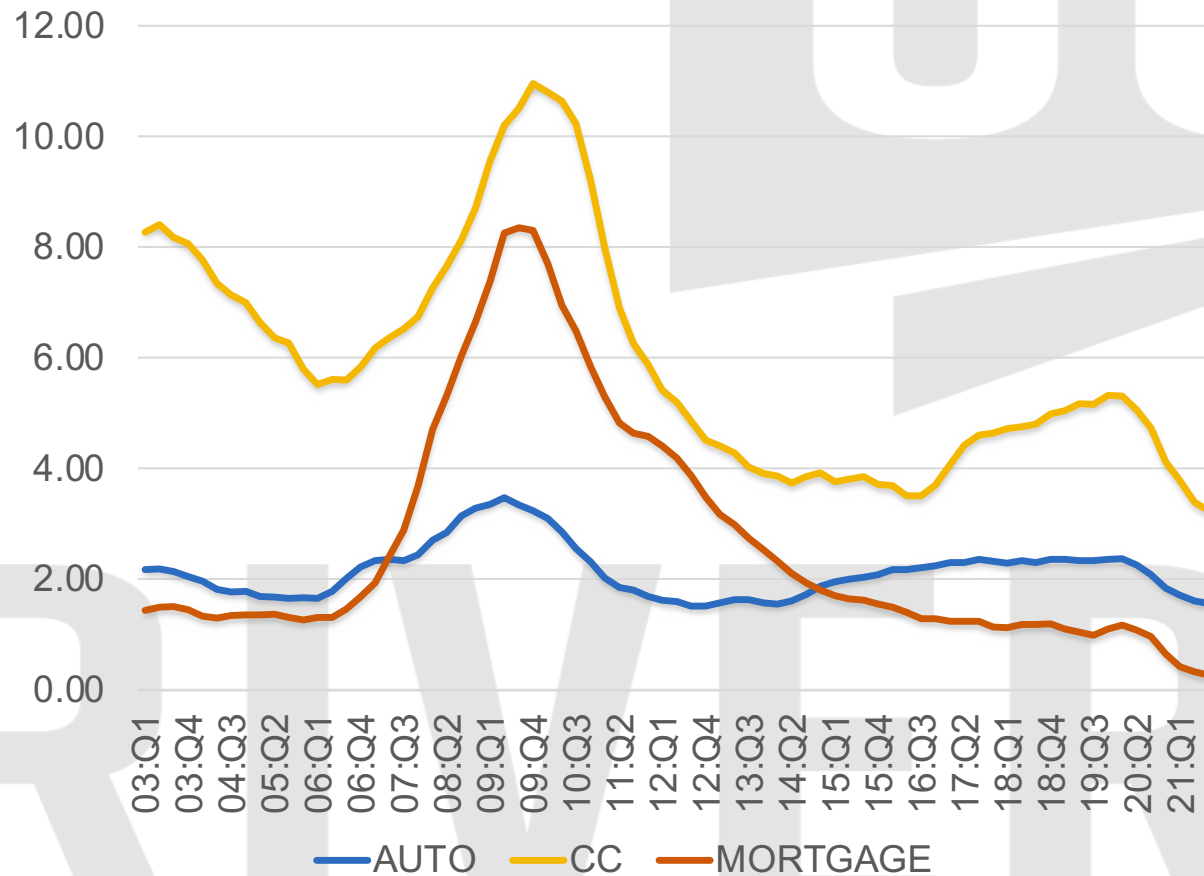
US Financial Obligation Ratio



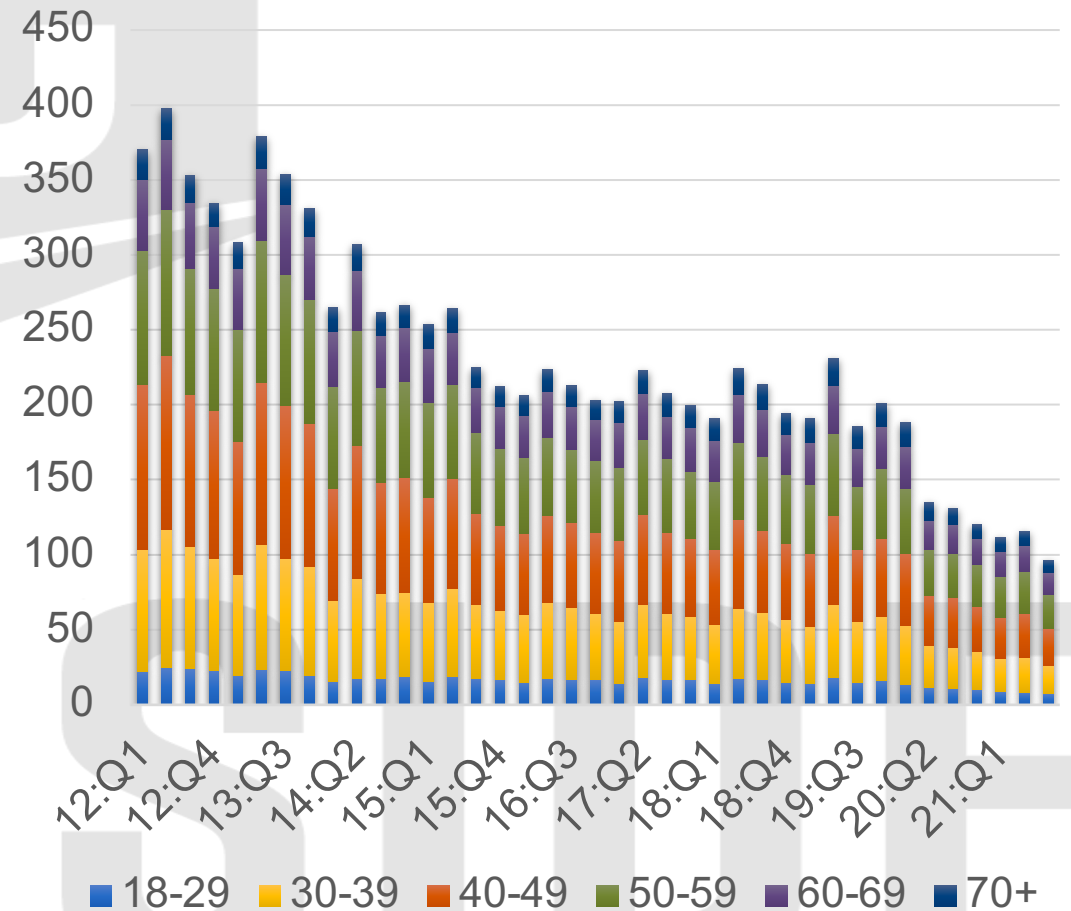
Hardly a Surprise...



Share of Consumer Debt Serious Delinquency (90day+)

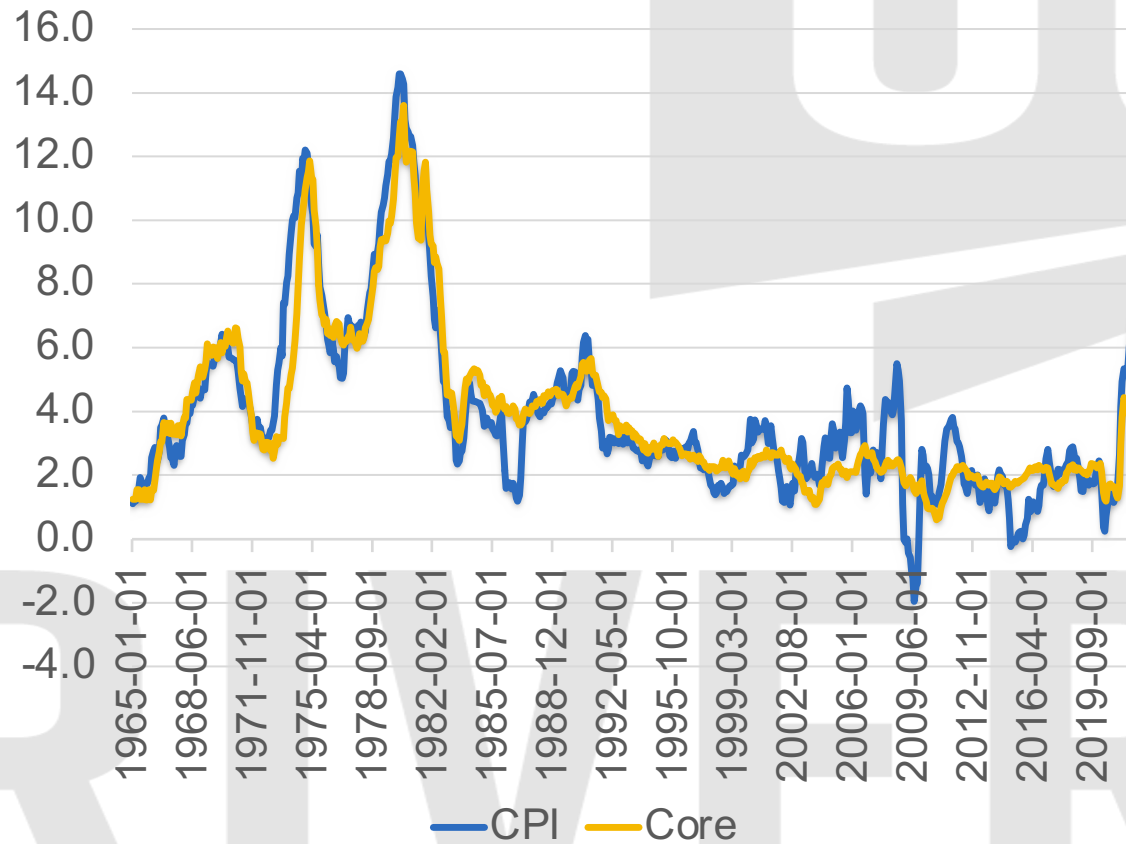


New Personal Bankruptcies



Inflation Nation...

Consumer Prices



Inflation Expectations

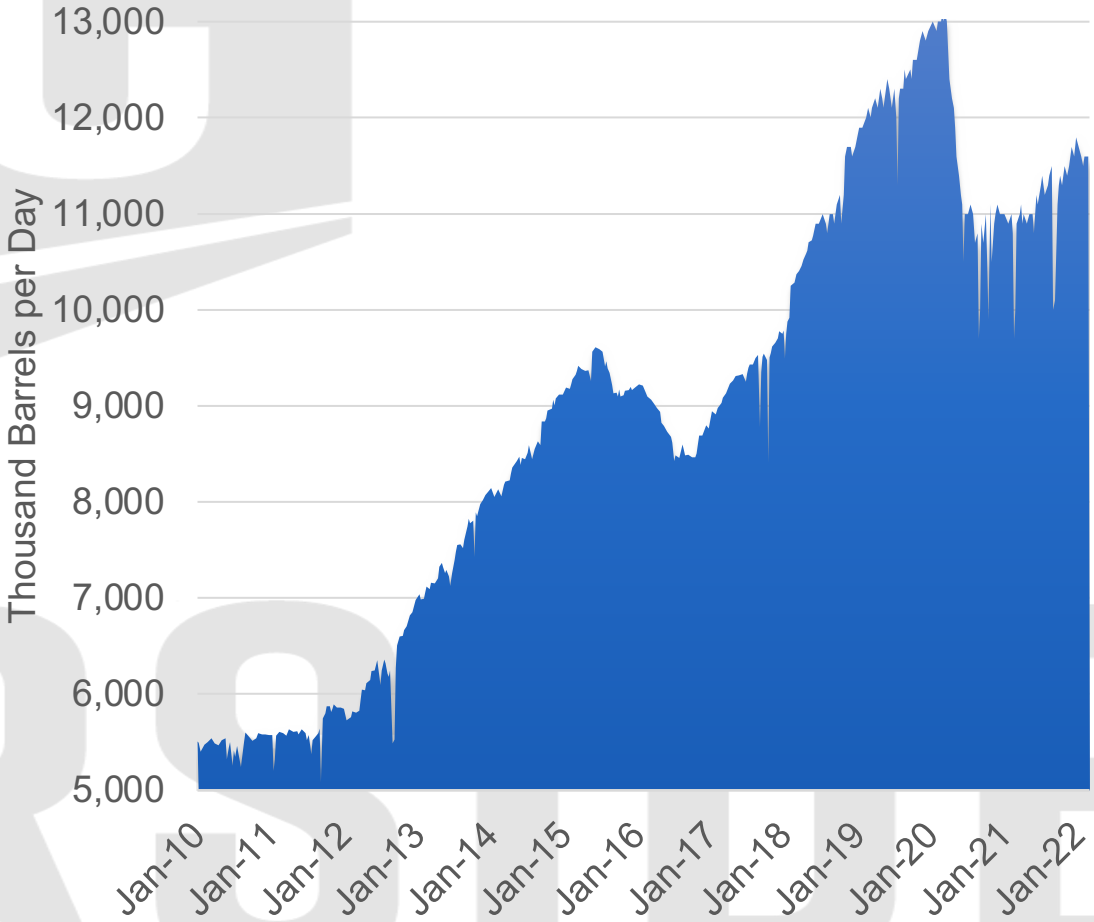


The Energy Situation

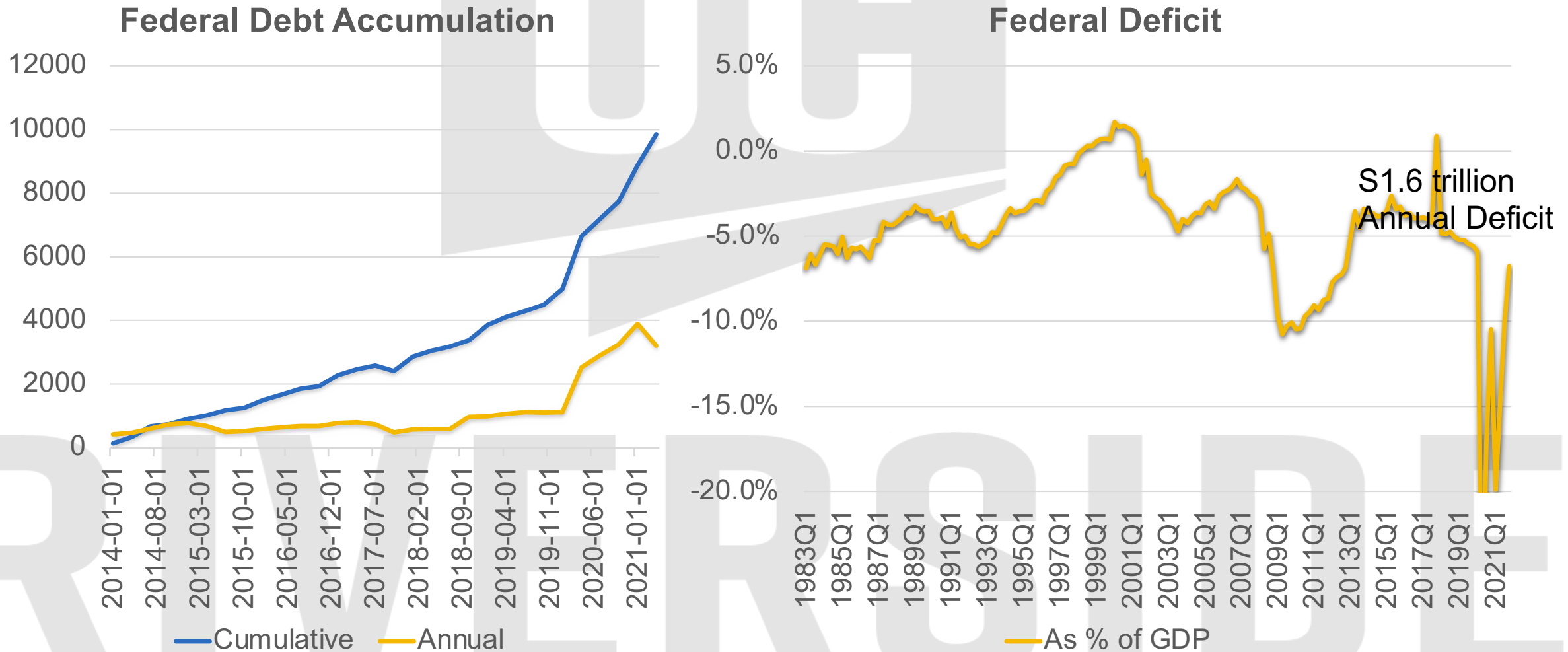
Real Price Gallon US Unleaded



Weekly U.S. Prod. of Crude Oil

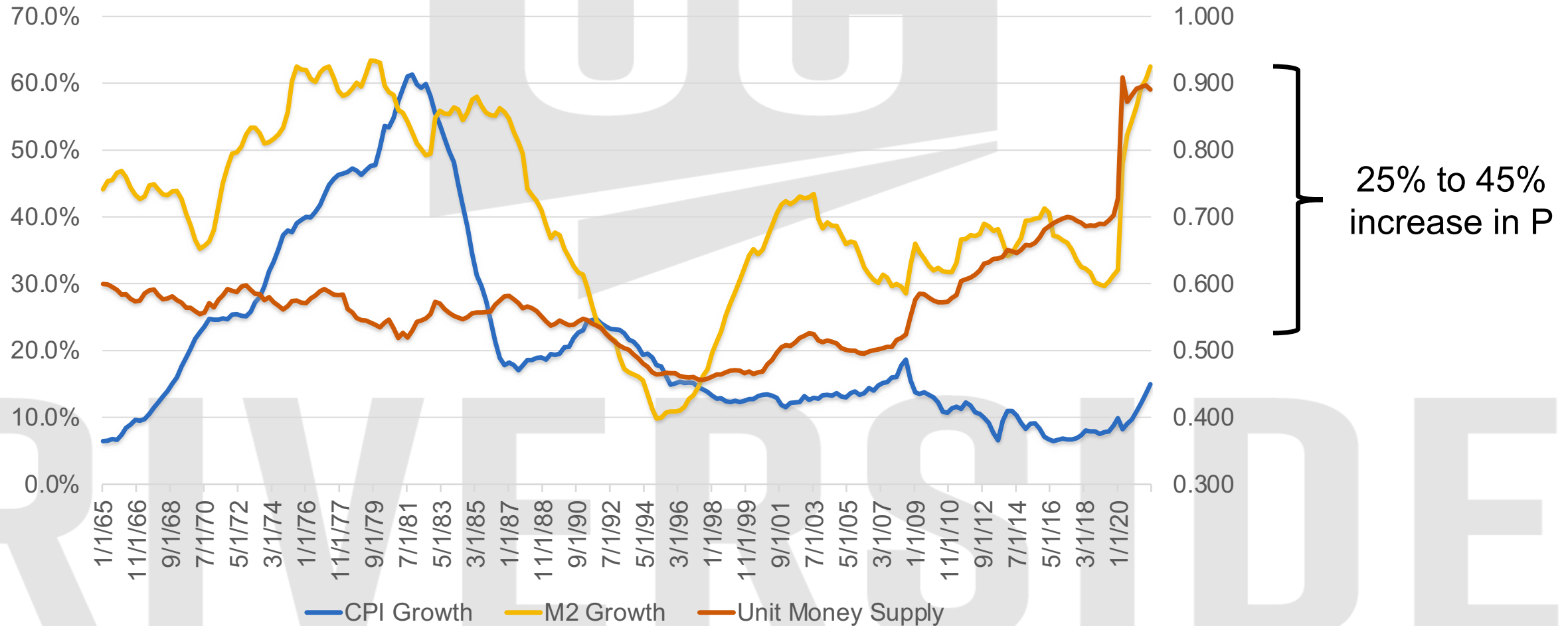


No Such Thing As a Free Lunch...



How Much Farther Can Inflation Go??

5 Year Cumulative Growth Rates



Explain

Excuses for inflation

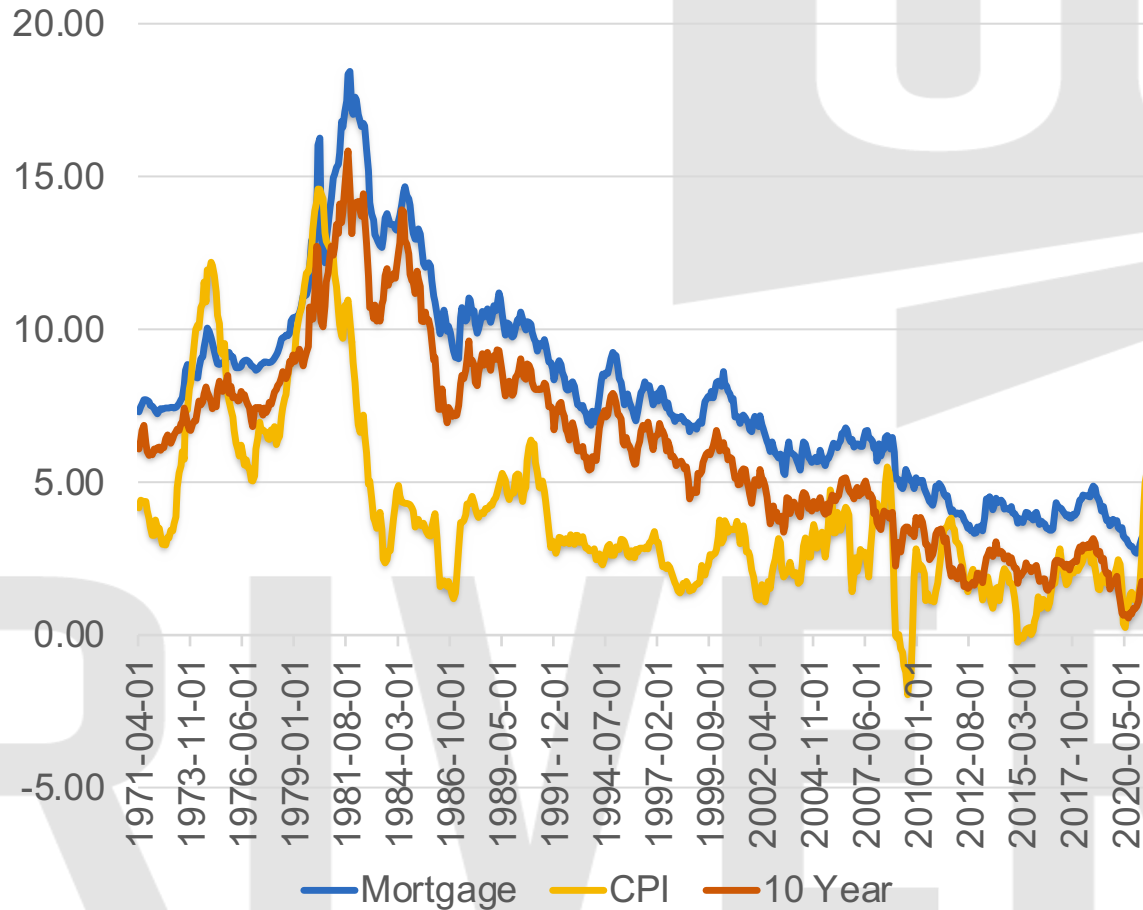
- Supply chain issues
- The federal deficit
- Greedy corporations and profiteering
- Not enough manufacturing jobs in the US
- Biden's bad green energy policies
- It's Mr. Putin's fault!
- Saturn isn't aligned with Jupiter
- Disco is making a comeback
- Its that new host on *Jeopardy*!

Problem of inflation

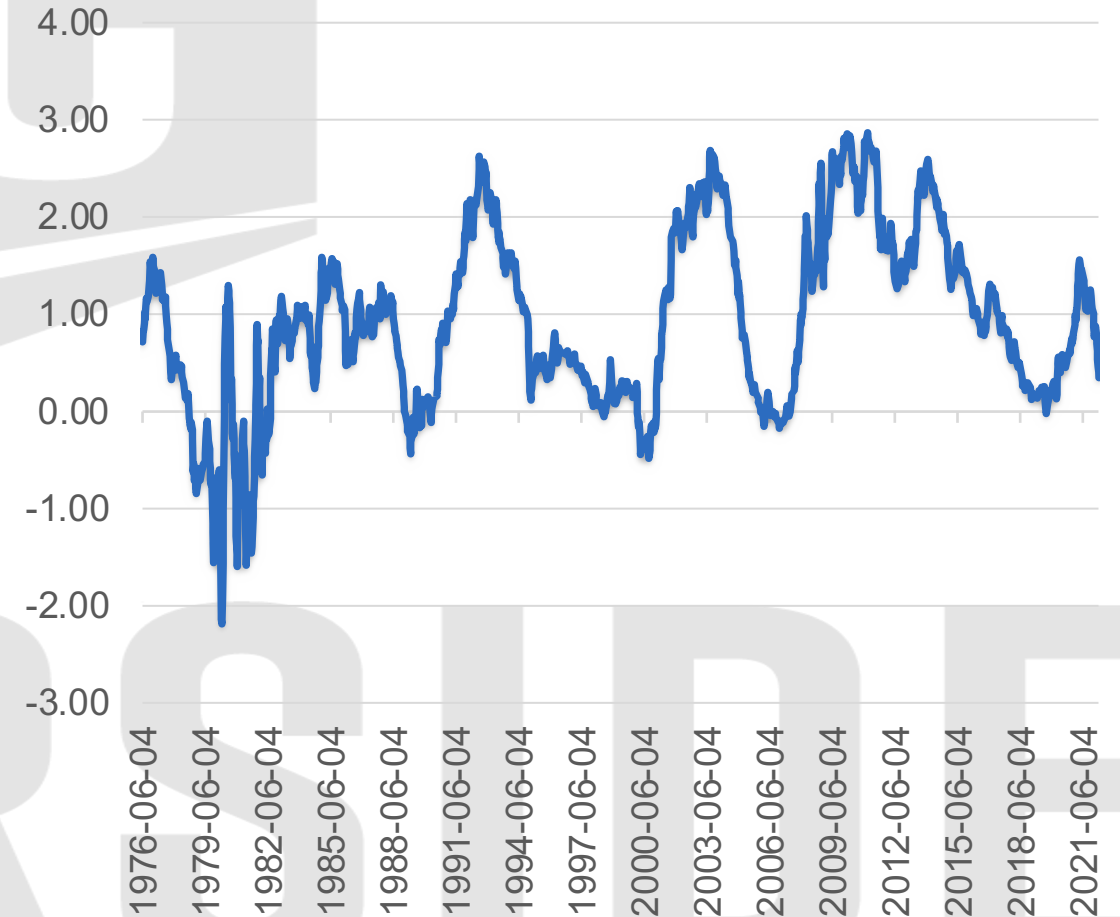
- Short run: Money illusion causes lower interest rates, asset bubbles forming, spending binge
- Long run: slow stagnation, rising interest rates, investments become difficult to cost out, uncertainty hurts markets
- The Cure: Quantitative tightening, sure to drive up rates very quickly in the short run

First Rumblings

Rates and Inflation

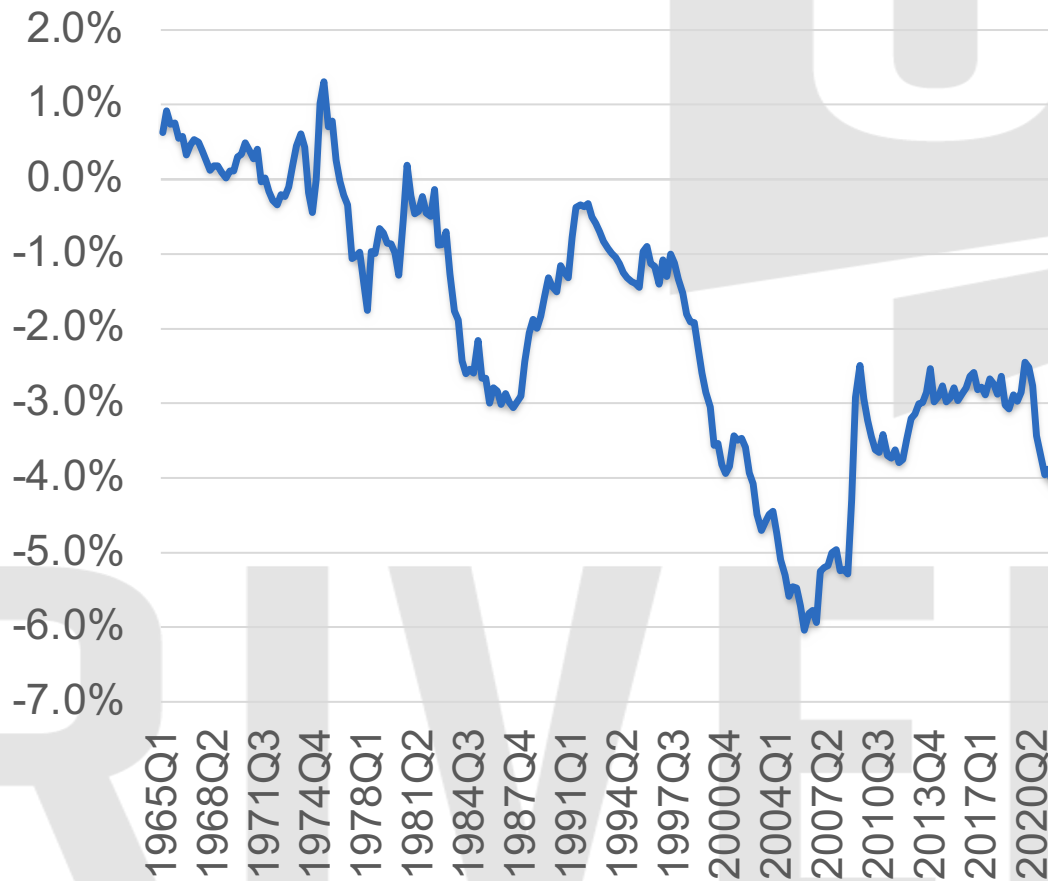


10 Yr 2 Yr Spread

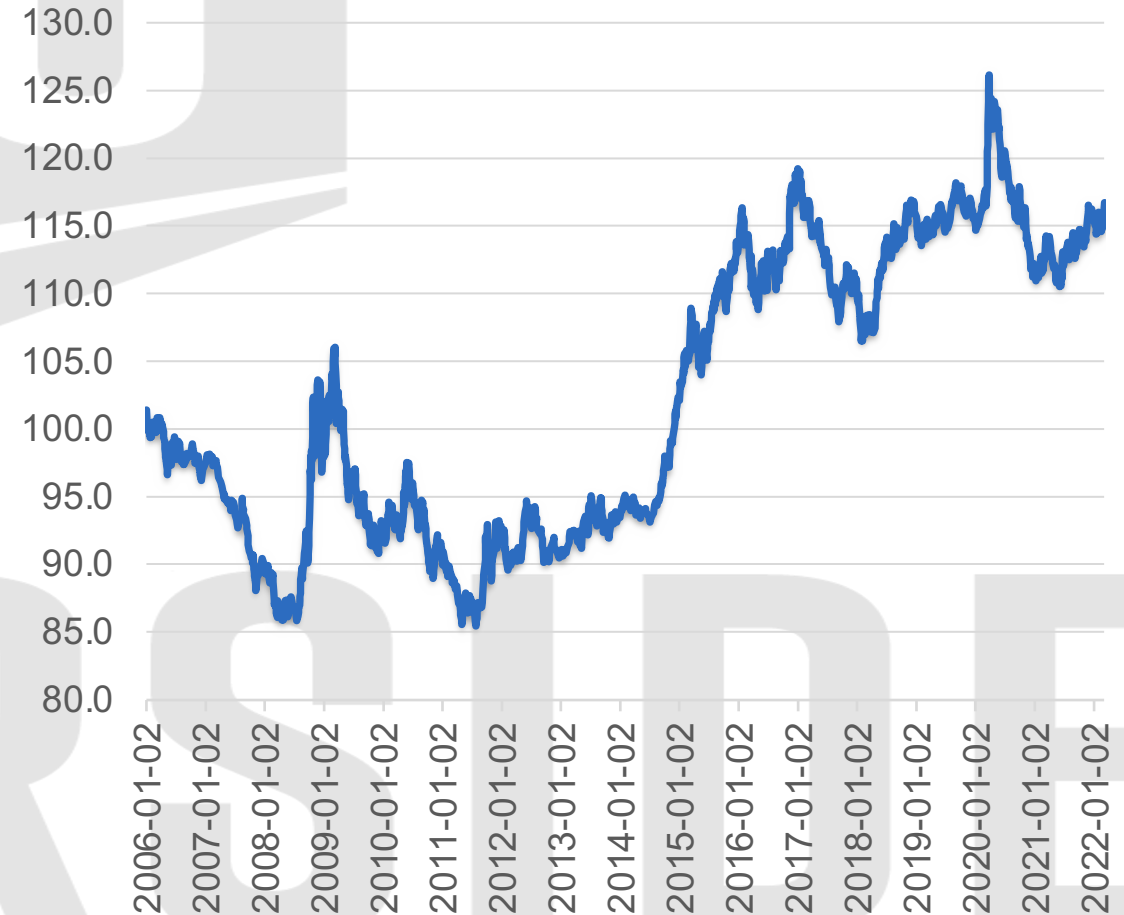


Reliance on Foreign Capital

US Net Trade as % of GDP

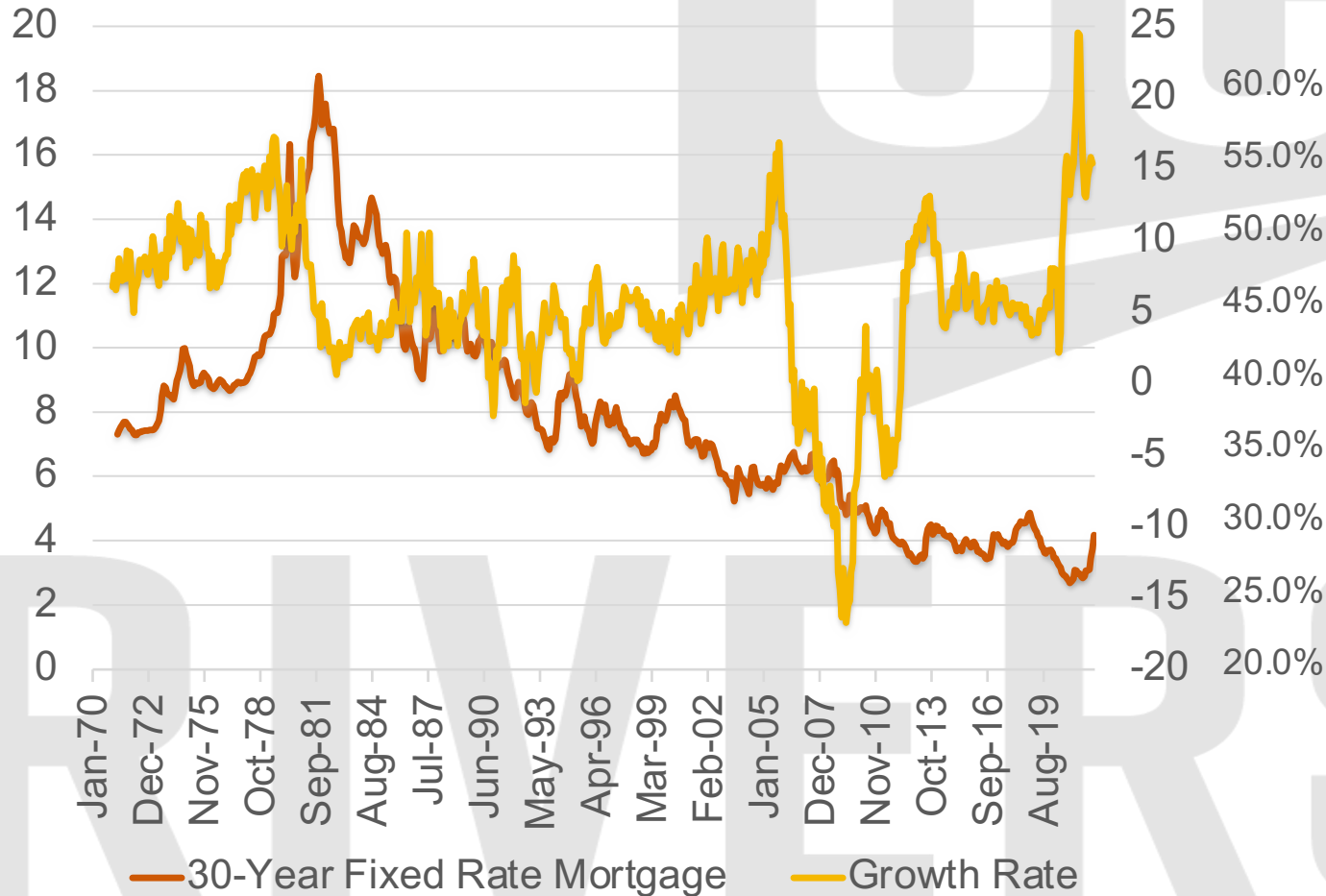


\$US Broad Index (Nominal)

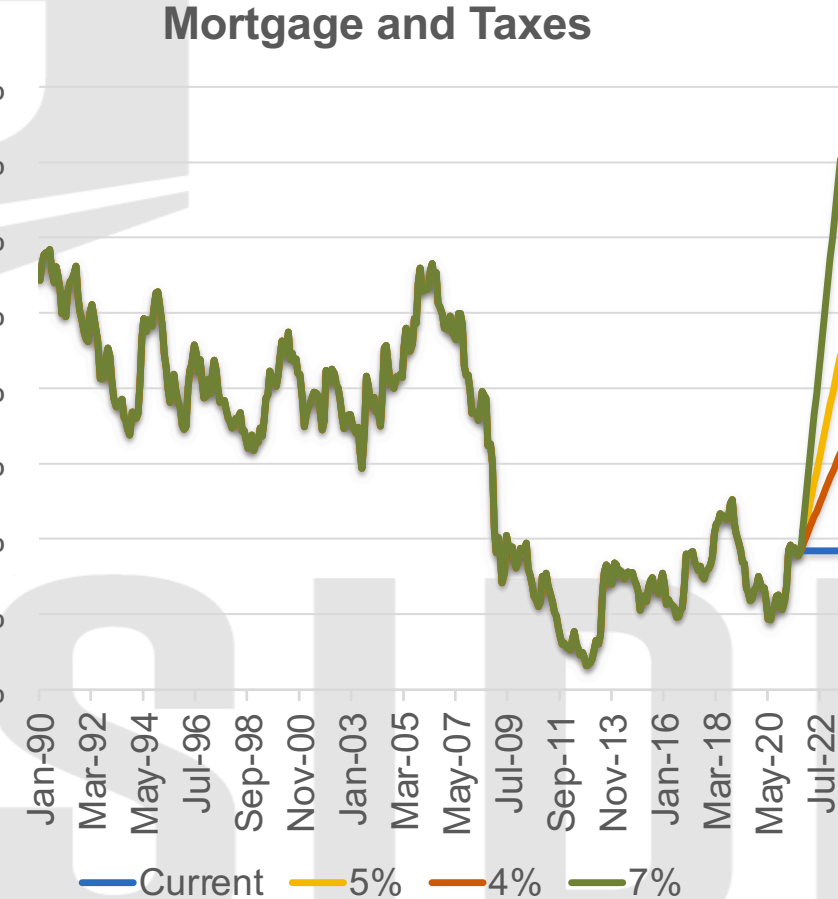


Impact of an Interest Rate Shock

Median Sales HPA (yoy%) and Rates

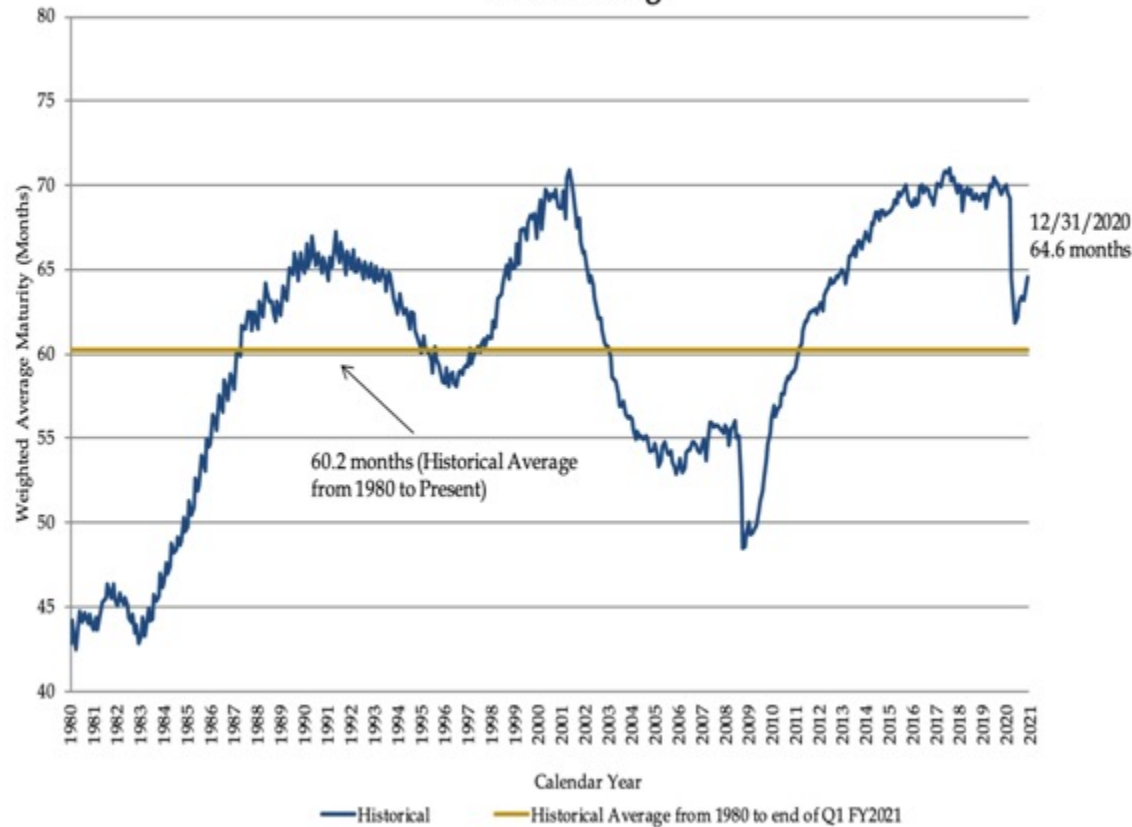


% Annual Income to Support Mortgage and Taxes

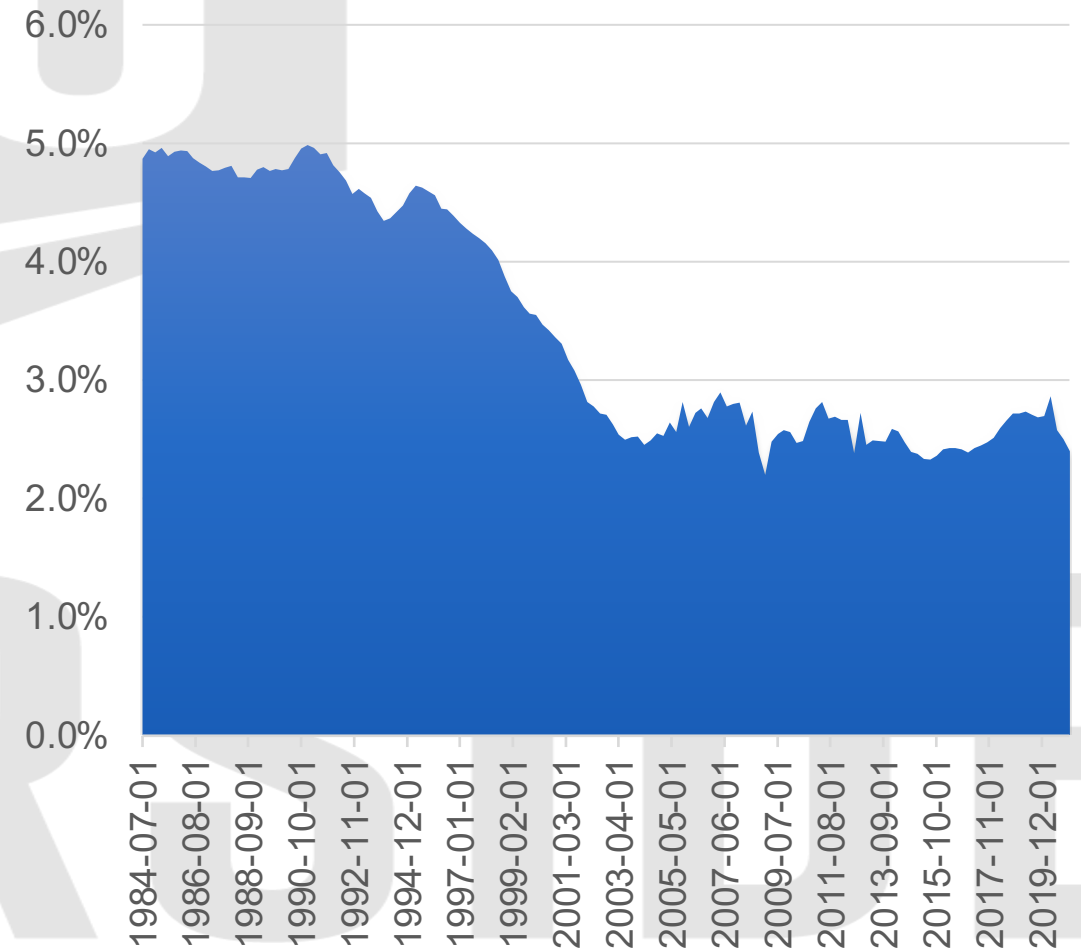


Interaction of Monetary and Fiscal Problems

Historical Weighted Average Maturity of Marketable Debt Outstanding



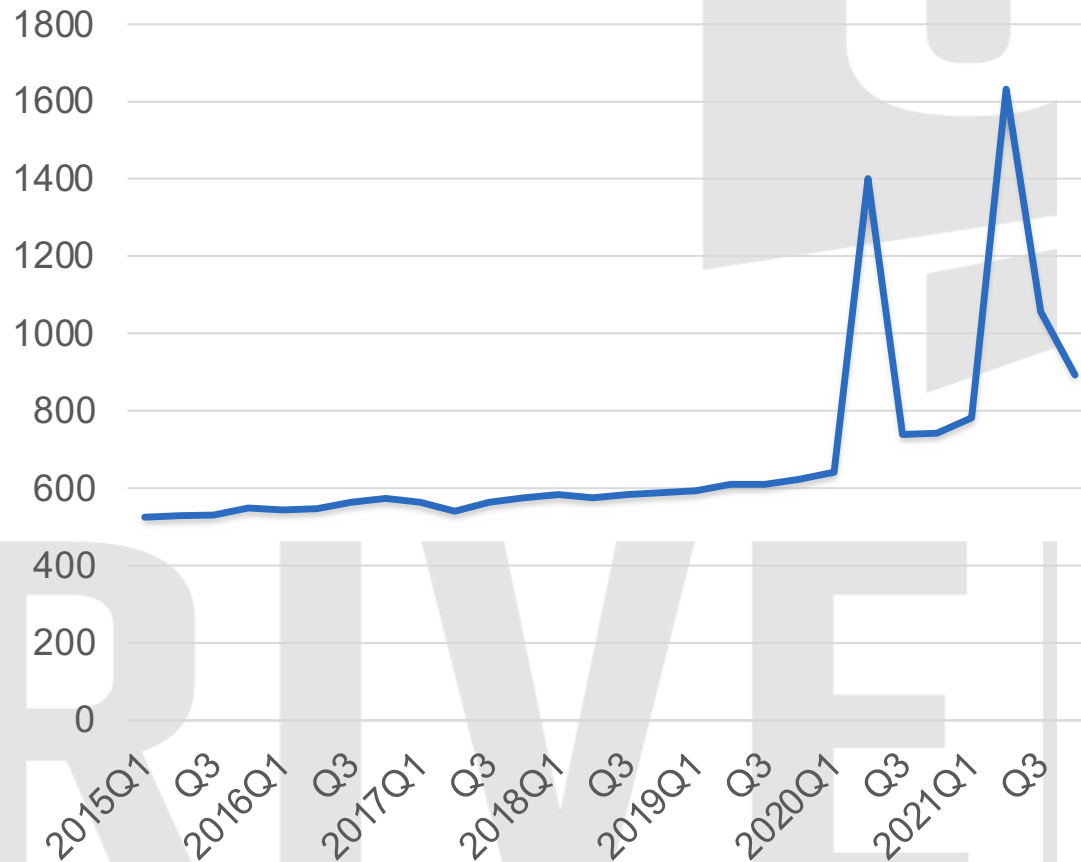
Federal Interest Payments as % of GDP



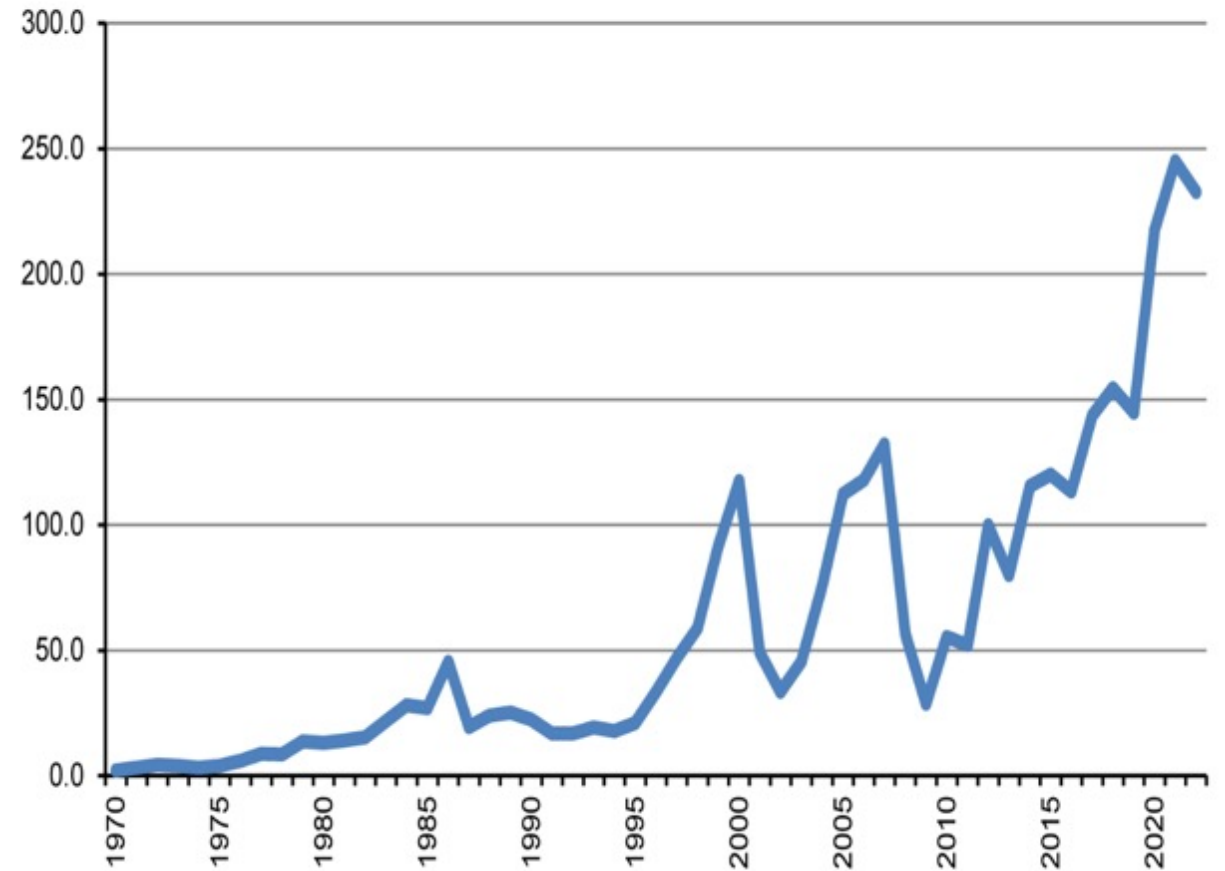
The Local Risks



Federal grants-in-aid to State and Local Government



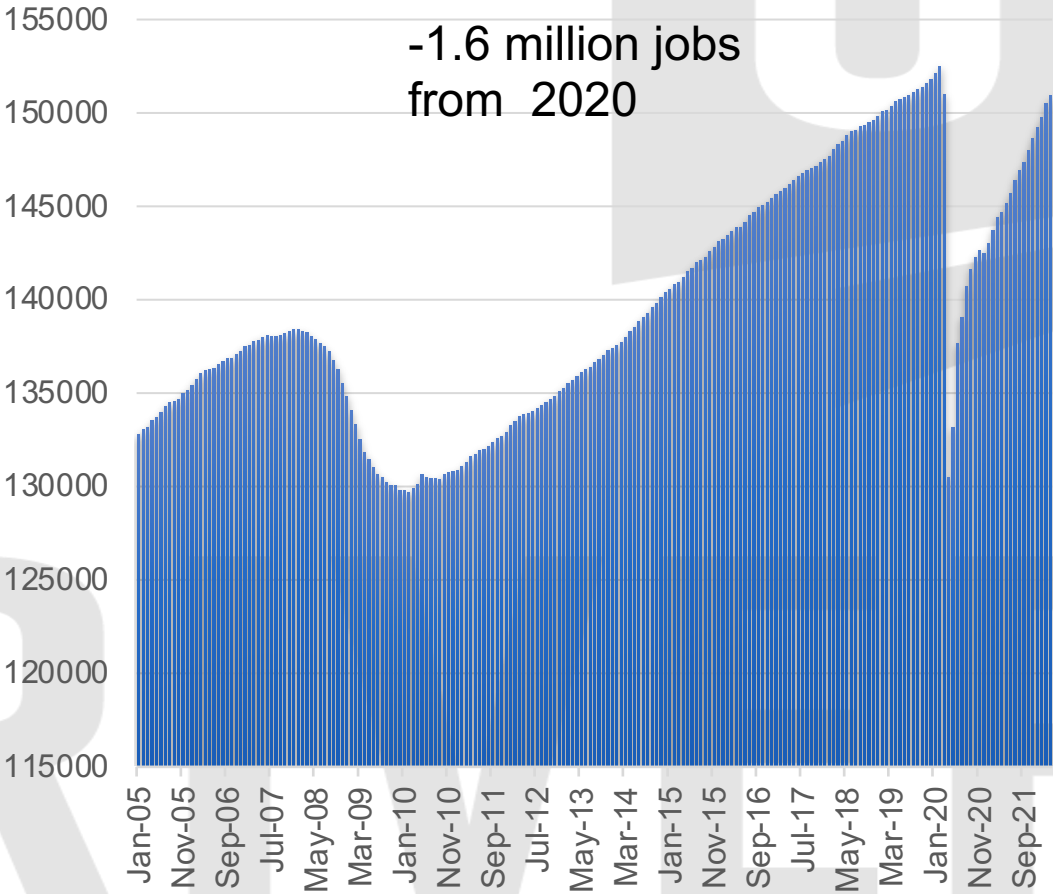
Capital Gains Realizations
(Dollars in Billions)



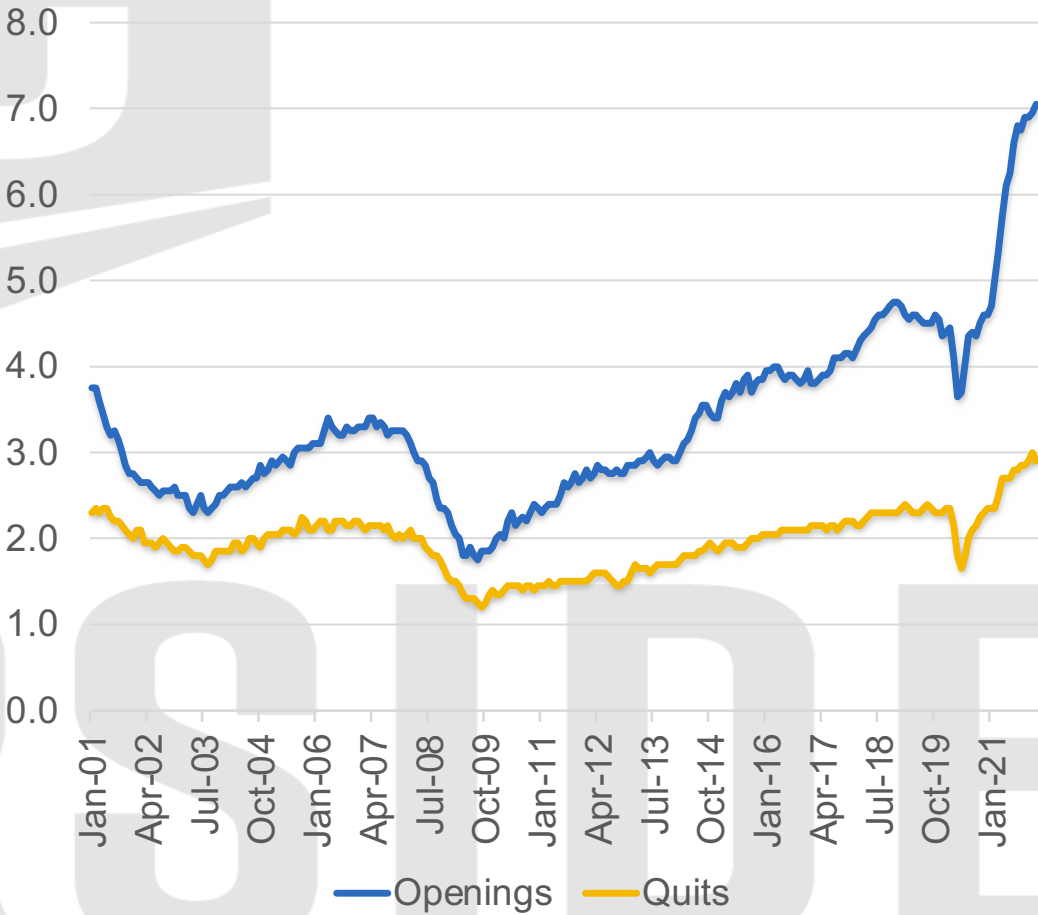
A Labor Market Paradox?

Chart Title

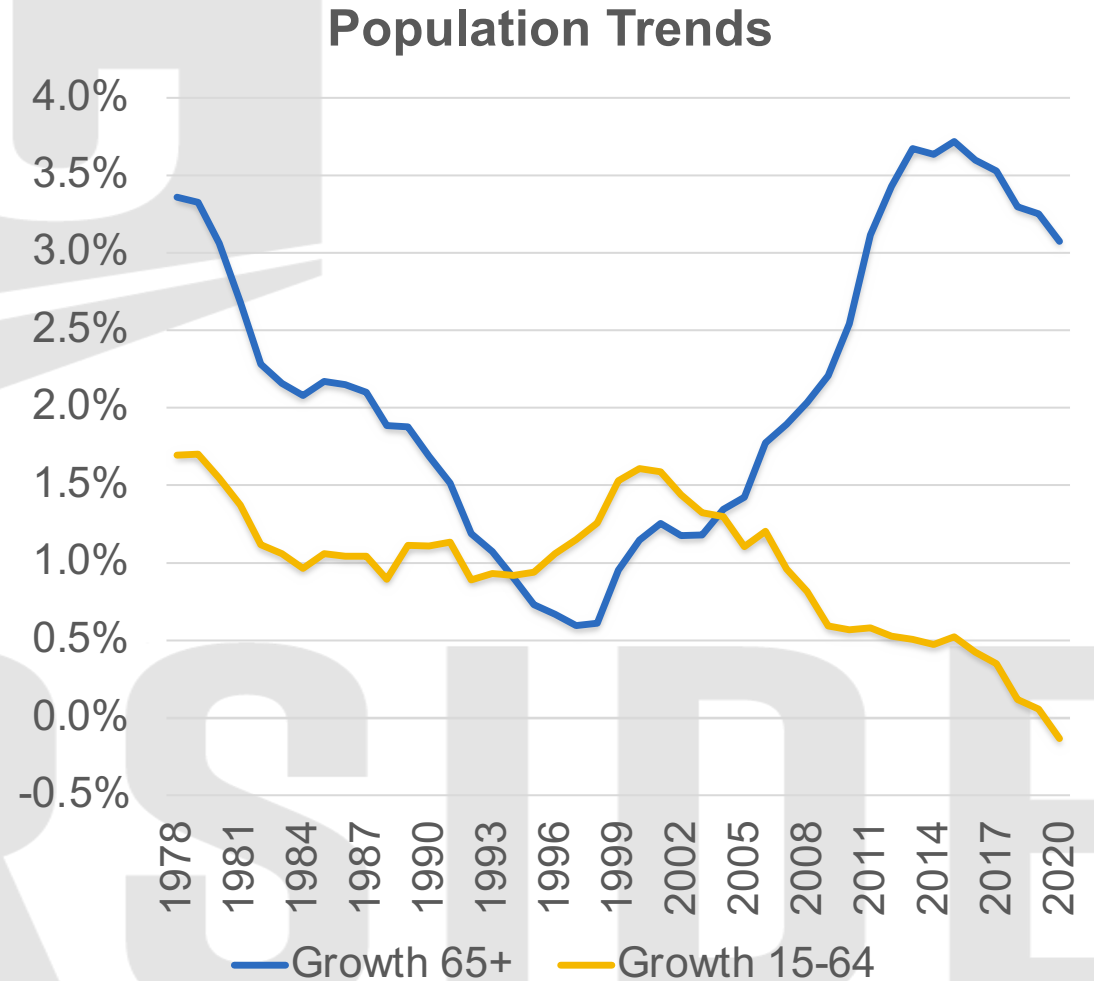
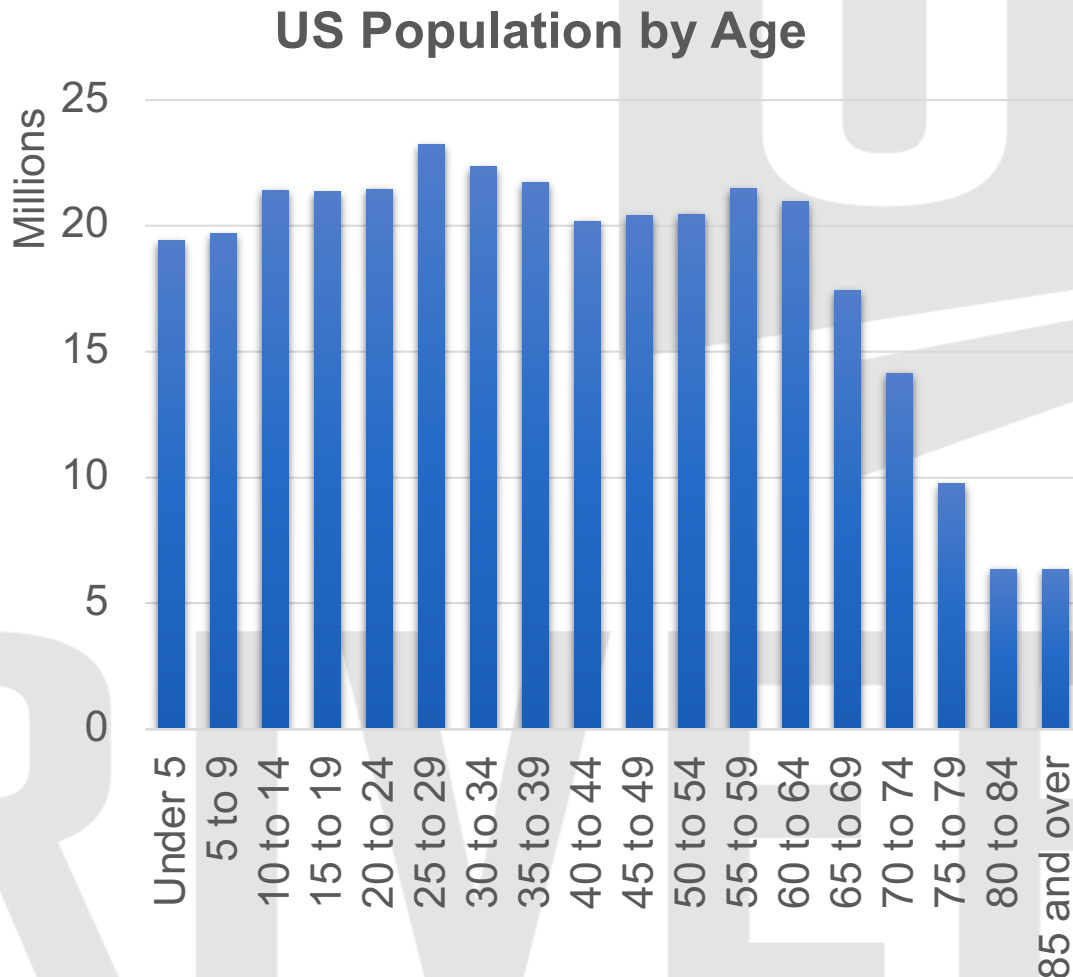
-1.6 million jobs
from 2020



US JOLT Trends

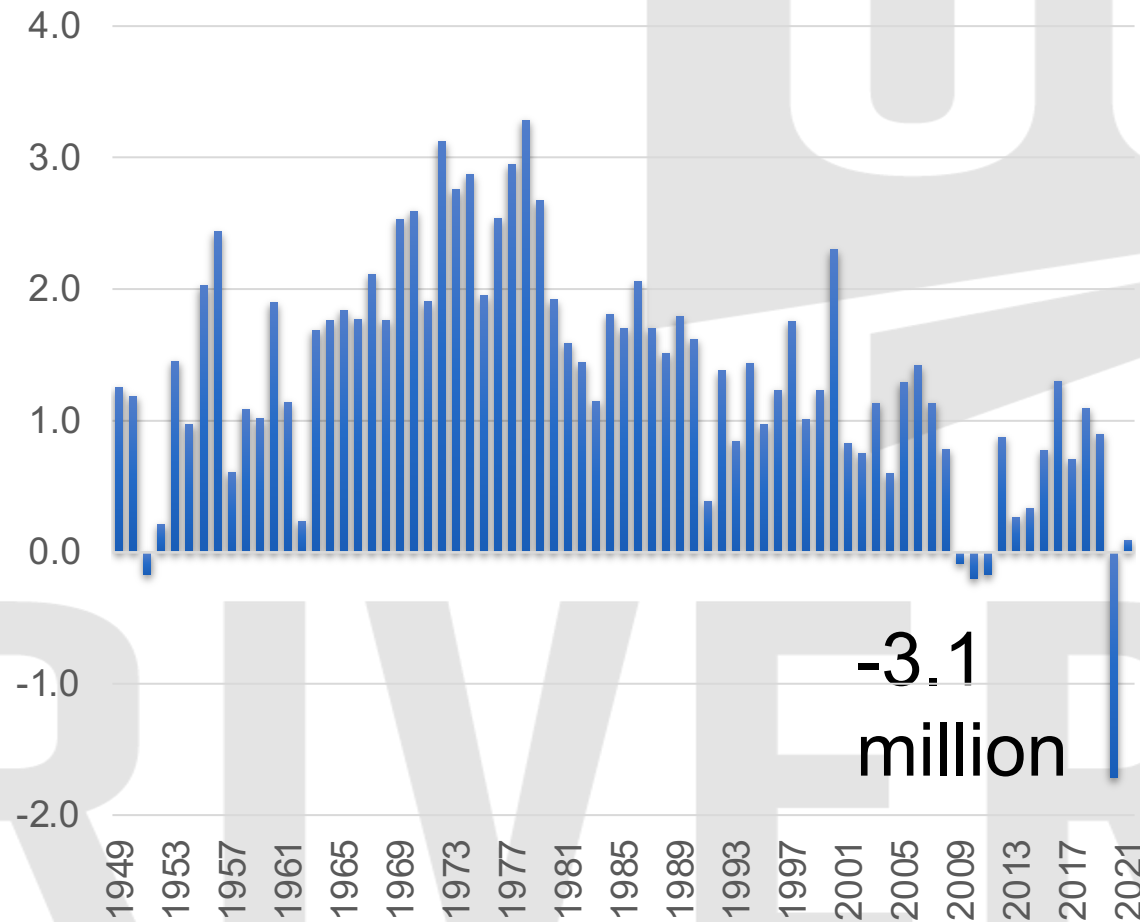


The Long Run Labor Force Issue

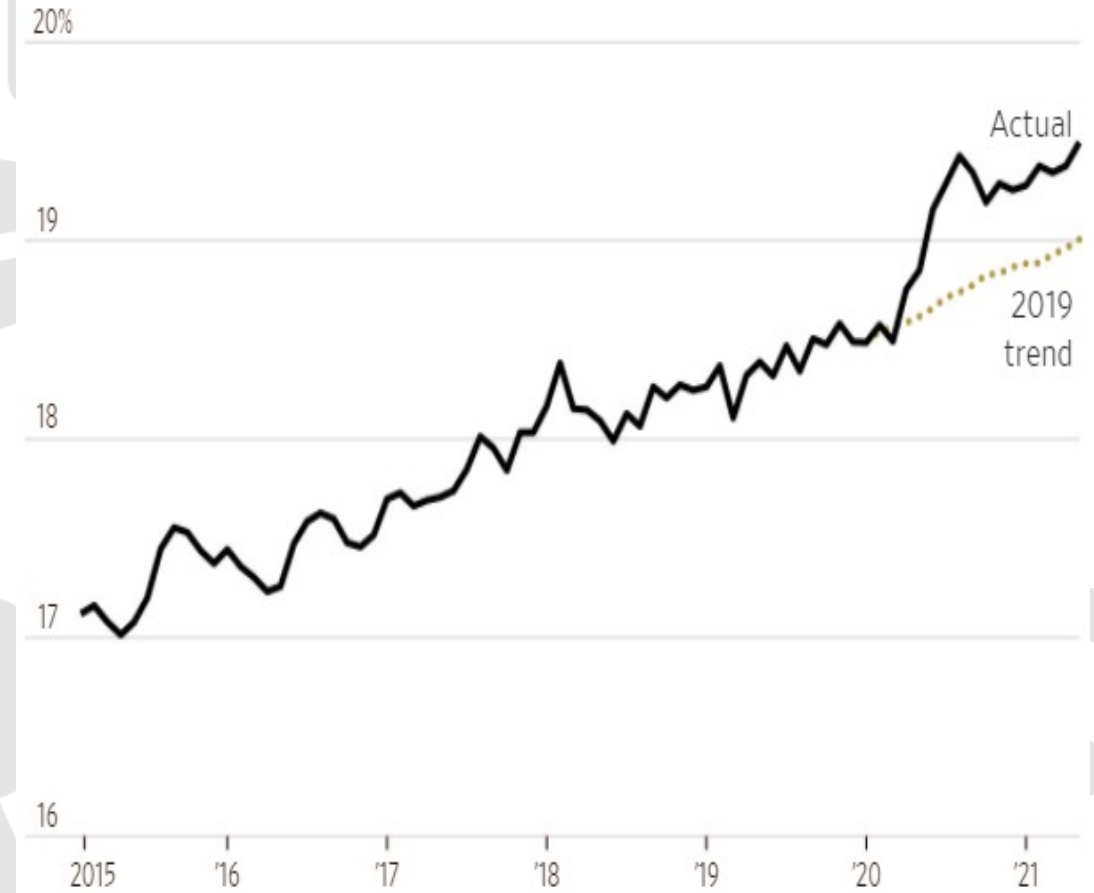


The Big Retirement

YoY Growth US Labor Force



Share of U.S. population retired



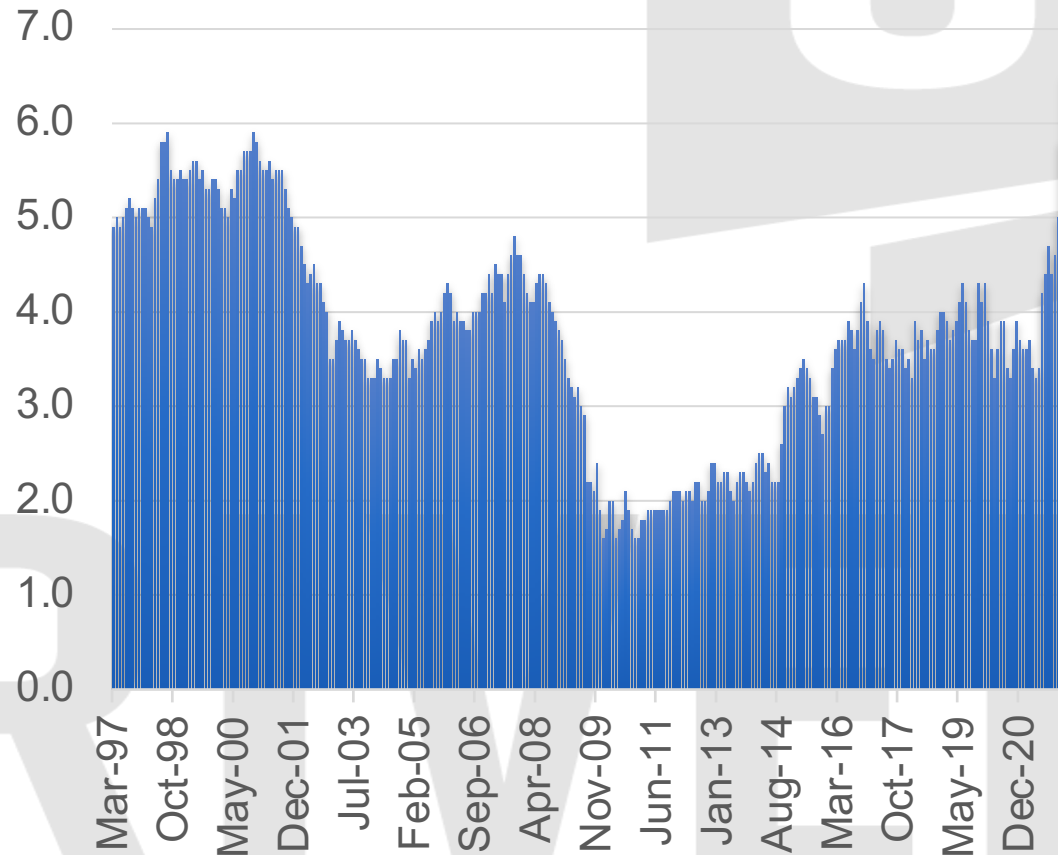
Source: IPUMS-CPS, University of Minnesota via Federal Reserve Bank of Dallas

Tracking Shortages

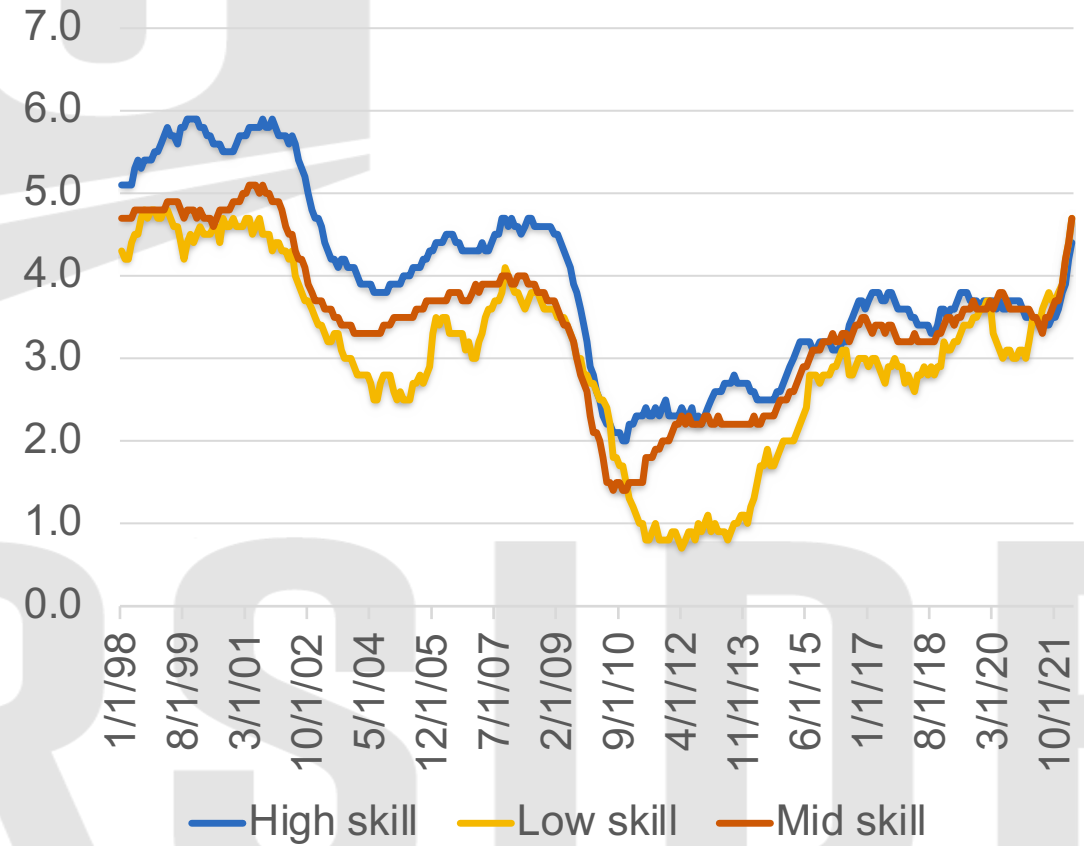
Job Openings by Industry	Jan-21	Jan-22	
Total	7,232	11,263	55.7%
Accommodation food	689	1,497	117.3%
Arts and recreation	90	179	98.9%
Financial activities	276	538	94.9%
Wholesale trade	188	309	64.4%
Manufacturing	522	855	63.8%
Health care	1,204	1,944	61.5%
Information	161	234	45.3%
Professional business	1,452	2,065	42.2%
Government	746	1,029	37.9%
Retail trade	811	1,046	29.0%
Construction	299	380	27.1%
Logistics	382	479	25.4%
Educational services	152	185	21.7%

A Sellers' Market in Labor

Atlanta Fed Wage Tracker: Average
Earnings Growth YoY

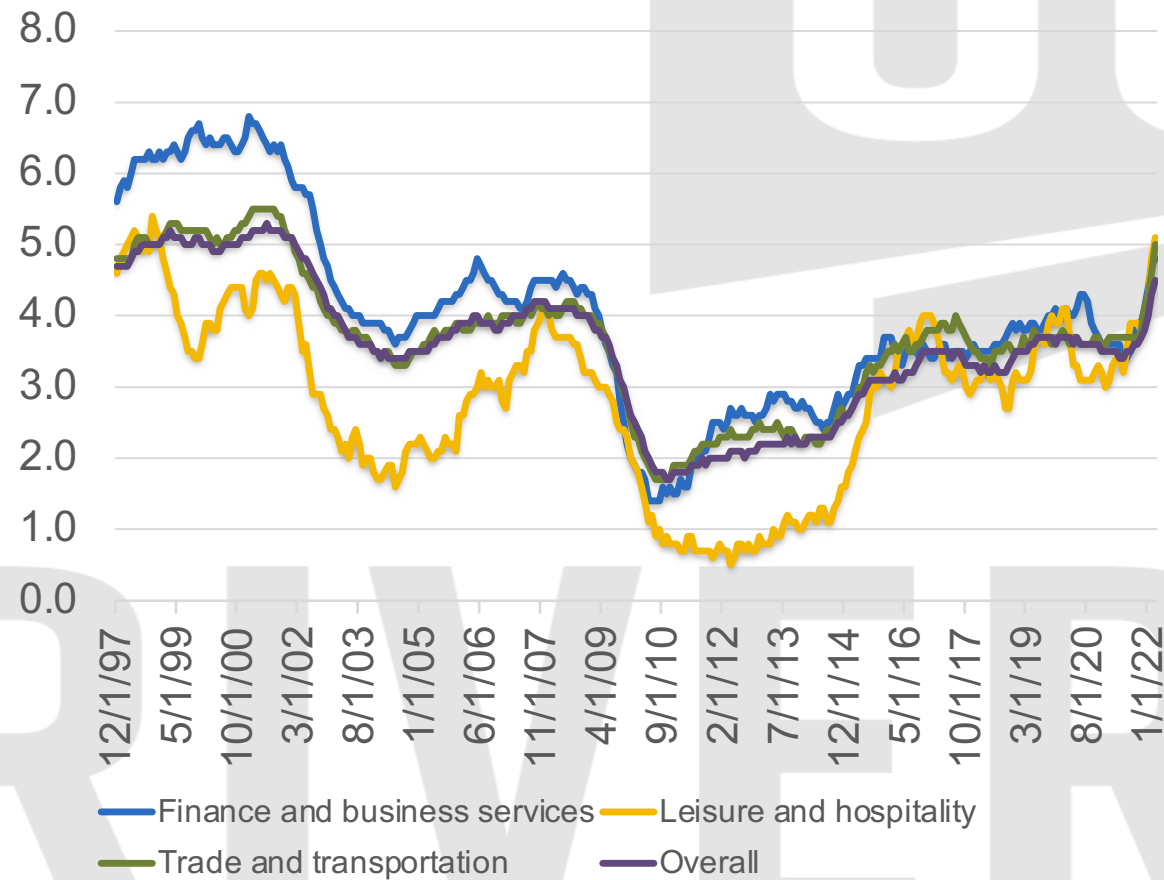


By Occupational Skill

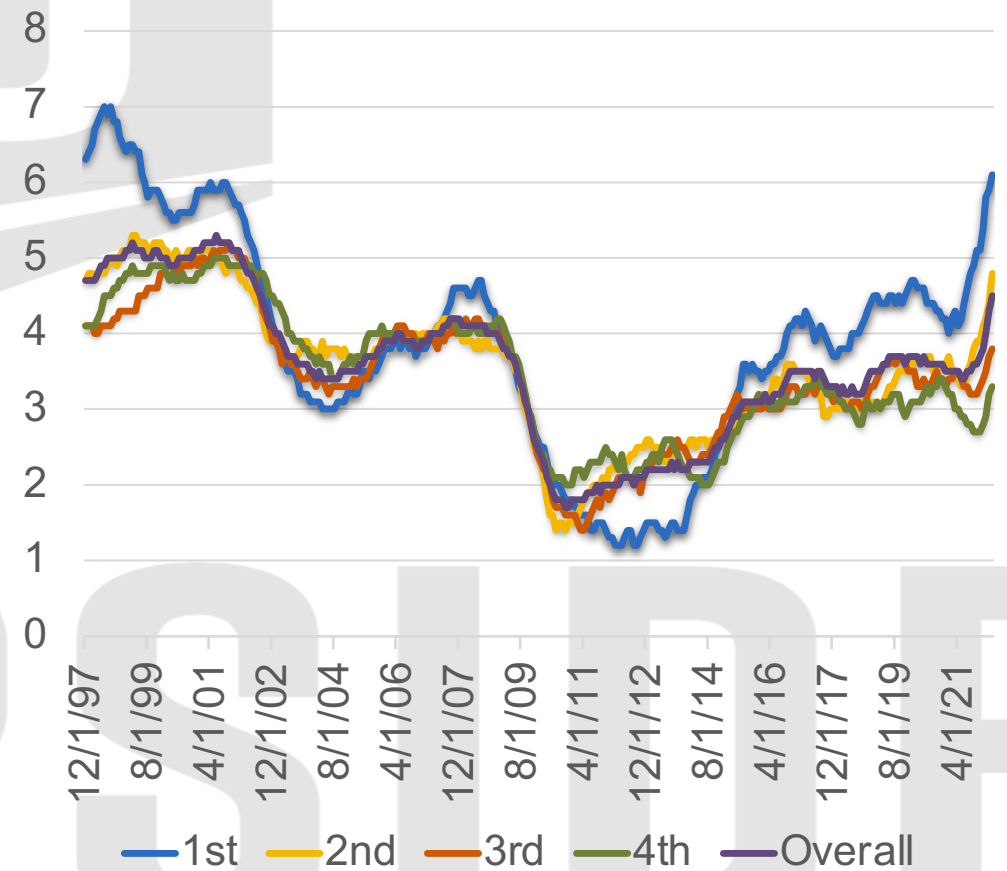


Earnings Growth

By Industry



By Earnings Quartile



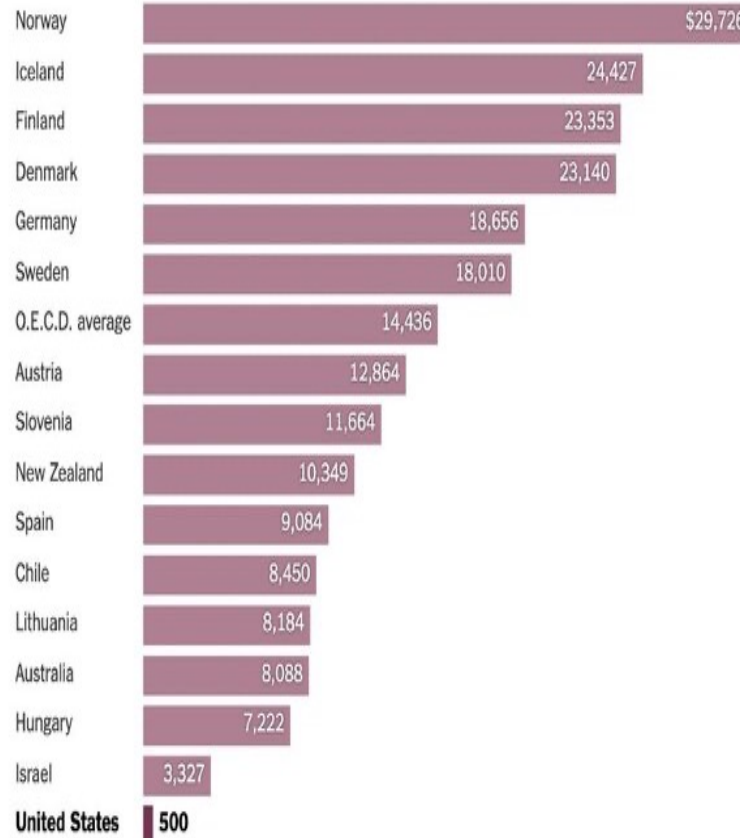
Labor Shortage Solutions



■ Solutions

- Extensive: Increasing labor force through immigration (SR) or birthrates (LR)
- Intensive: Raising participation rates among the existing population
- Productivity enhancements: capital investments / skill training

Annual public spending per child on early childhood care



Labor force participation rate
Females 25-54

Sweden	88.7
Austria	85.7
Finland	84.9
Canada	83.5
Netherlands	83.3
Germany	83.3
France	83.1
Denmark	82.8
Spain	82.3
United Kingdom	81.5
Belgium	80.3
Japan	80.0
Israel	79.9
Australia	79.3
Poland	79.0
Greece	77.6
United States	76.0
Korea	67.8

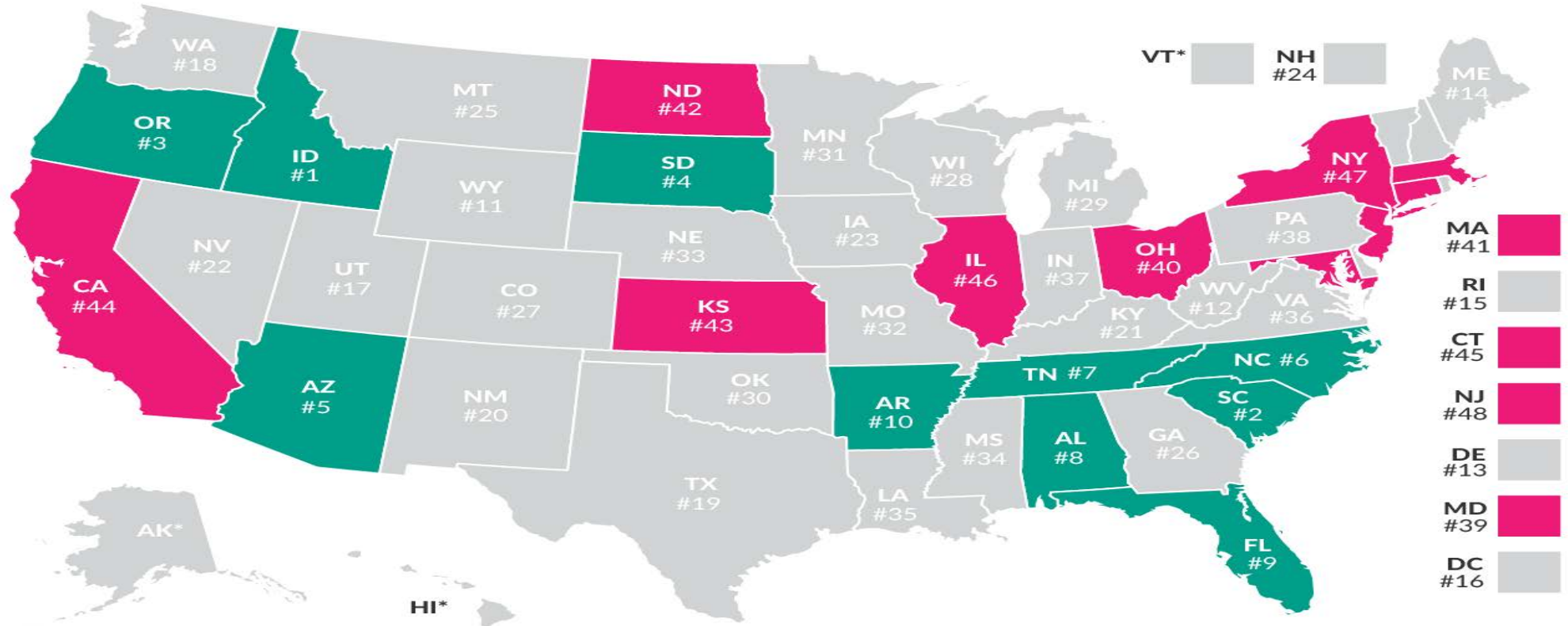
1 pp = 600,000 female workers in US

The Future of Economic Development



Where Did Americans Move in 2020?

State Migration Patterns, from Most Inbound to Most Outbound, 2020

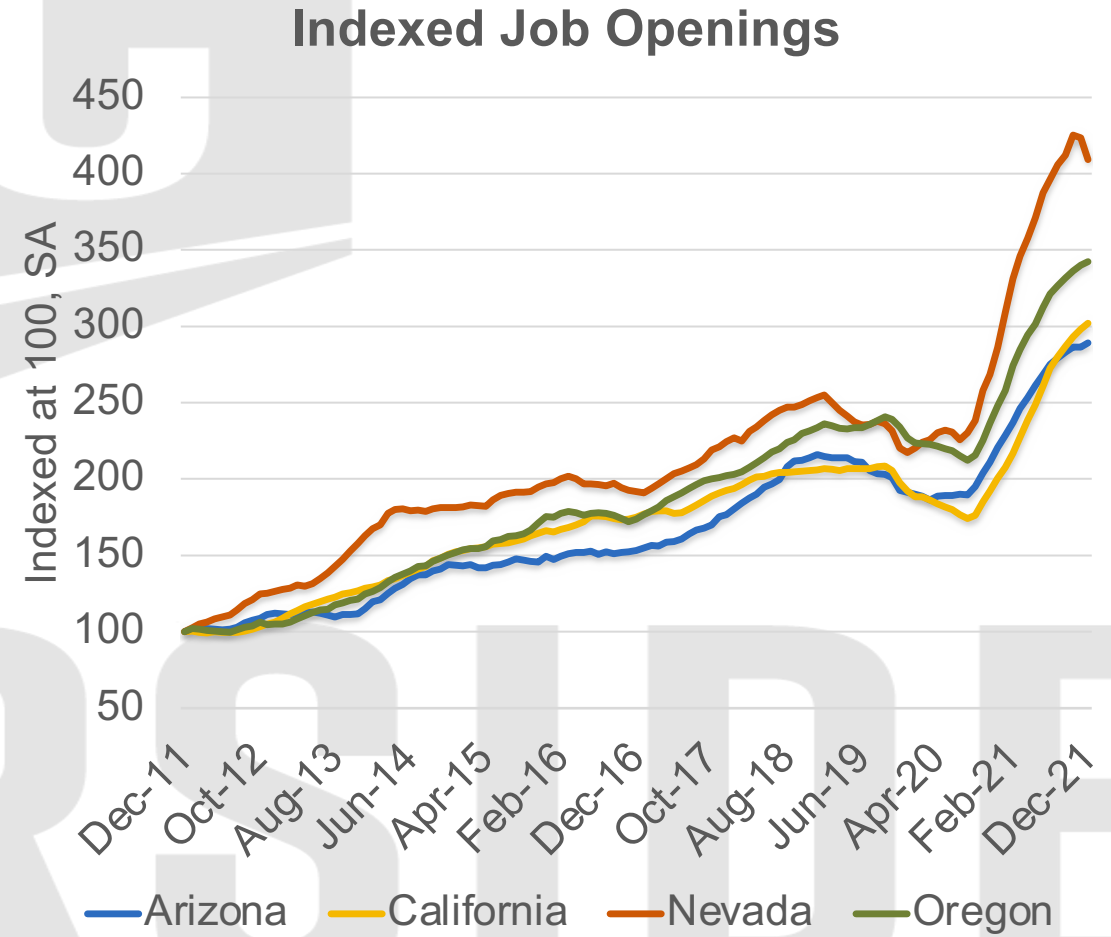
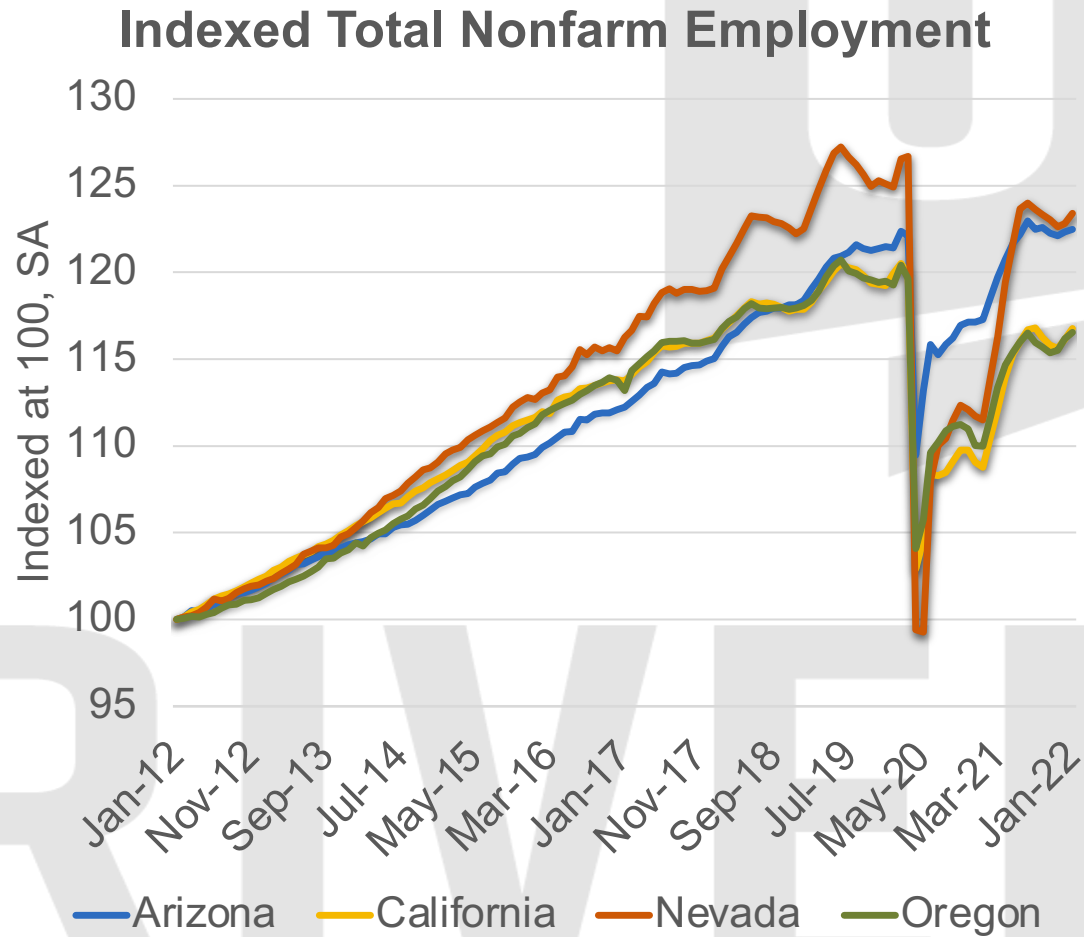


Note: Rankings are determined based on the number of inbound moves as a percentage of total moves in a state. DC is included in state rankings while Vermont is excluded because of its small sample size. Alaska and Hawaii are not included in the study.

Source: United Van Lines, 2020 National Movers Study.

- Top 10 States for Inbound Migration
- Top 10 States for Outbound Migration

Regional Labor Markets

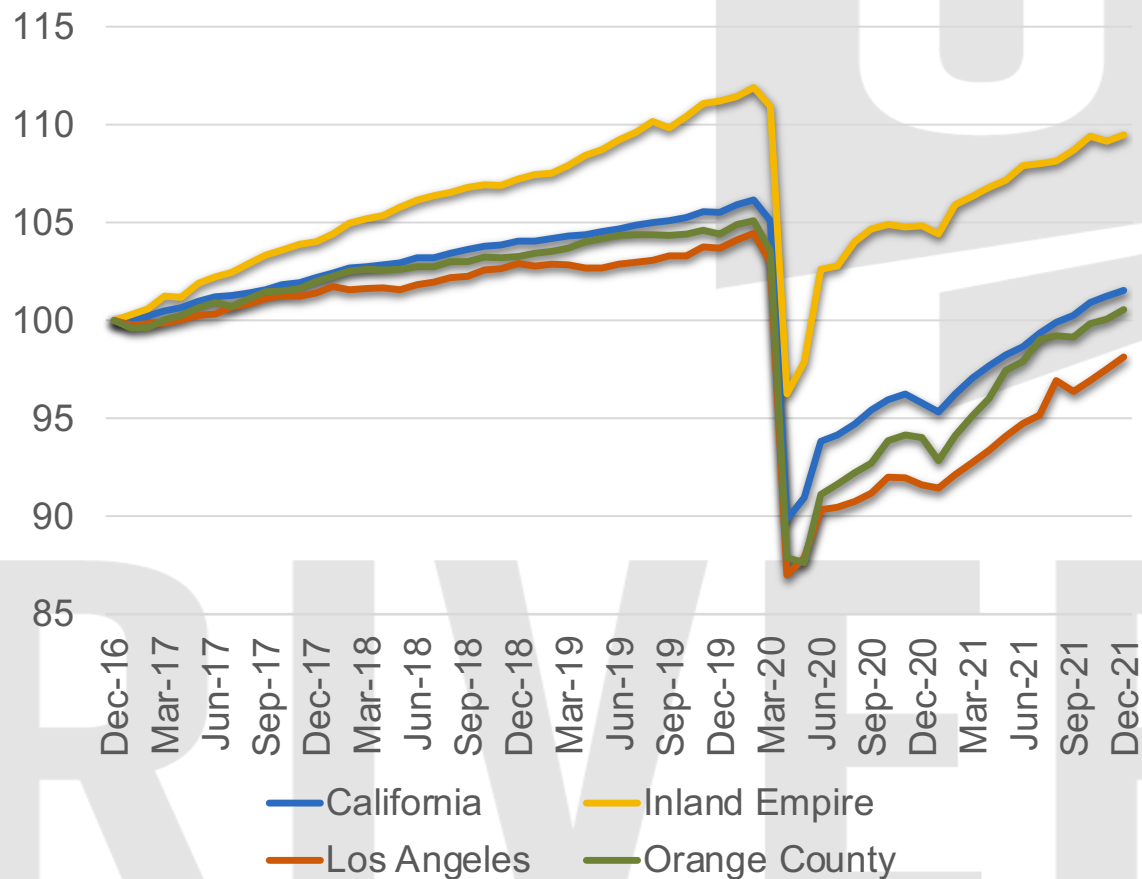


The State Employment Situation

	Employment				Labor Force		
	Jan-20	Jan-22			Jan-20	Jan-22	
California	17660.7	17194.1	-466.6		19545.4	19064.5	-480.9
Los Angeles (MD)	4612.3	4450.1	-162.2		5209.0	5016.9	-192.1
Inland Empire	1588.4	1616.3	27.9		2074.6	2138.4	63.8
San Diego	1517.7	1488.4	-29.3		1567.8	1567.8	0.0
Orange County (MD)	1684.5	1616.1	-68.4		1596.0	1561.2	-34.8
Oakland (MD)	1201.1	1154.7	-46.4		1389.6	1363.3	-26.3
Sacramento	1035.3	1027.5	-7.8		1092.1	1101.6	9.5
San Jose	1168.7	1137.6	-31.1		1077.4	1060.4	-17.0
San Francisco (MD)	1203.9	1147.6	-56.3		1032.8	1003.9	-28.9
Fresno	371.4	368.3	-3.1		450.5	448.1	-2.4
Ventura	316.0	301.8	-14.2		419.4	407.3	-12.1
Bakersfield	278.5	272.0	-6.5		391.2	383.7	-7.5

Local Employment Base

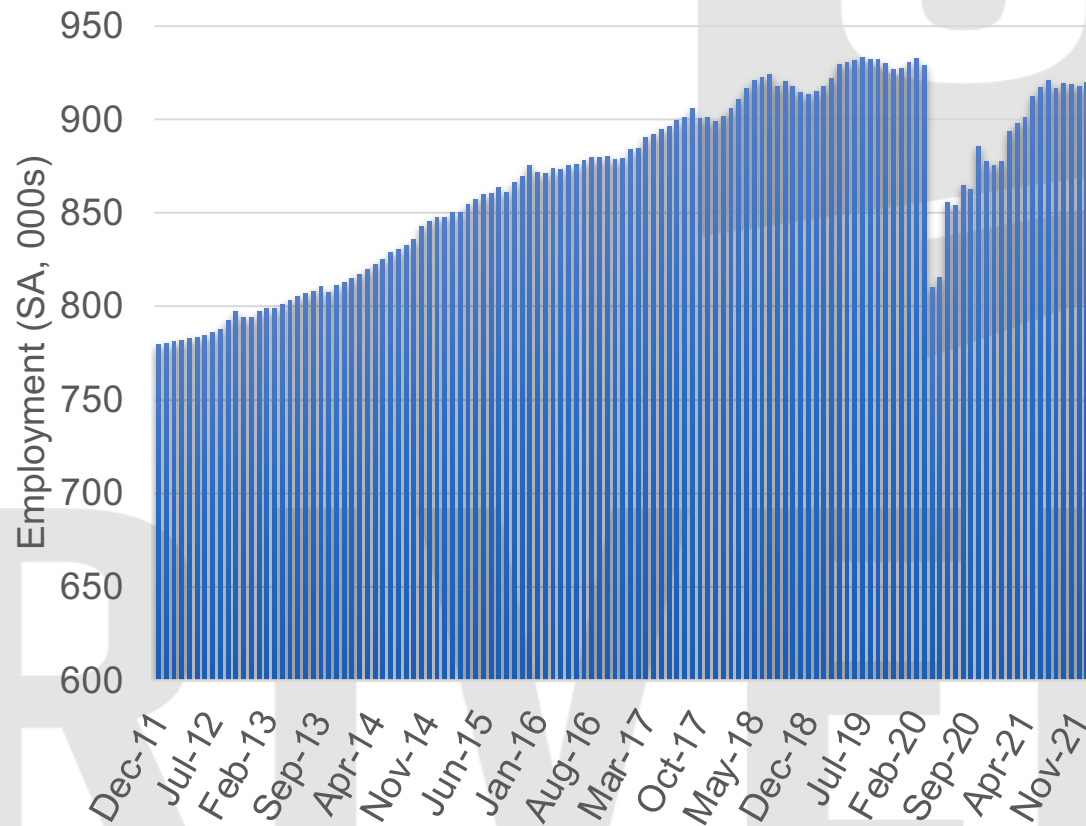
Indexed Payroll Job Growth 2016-2021



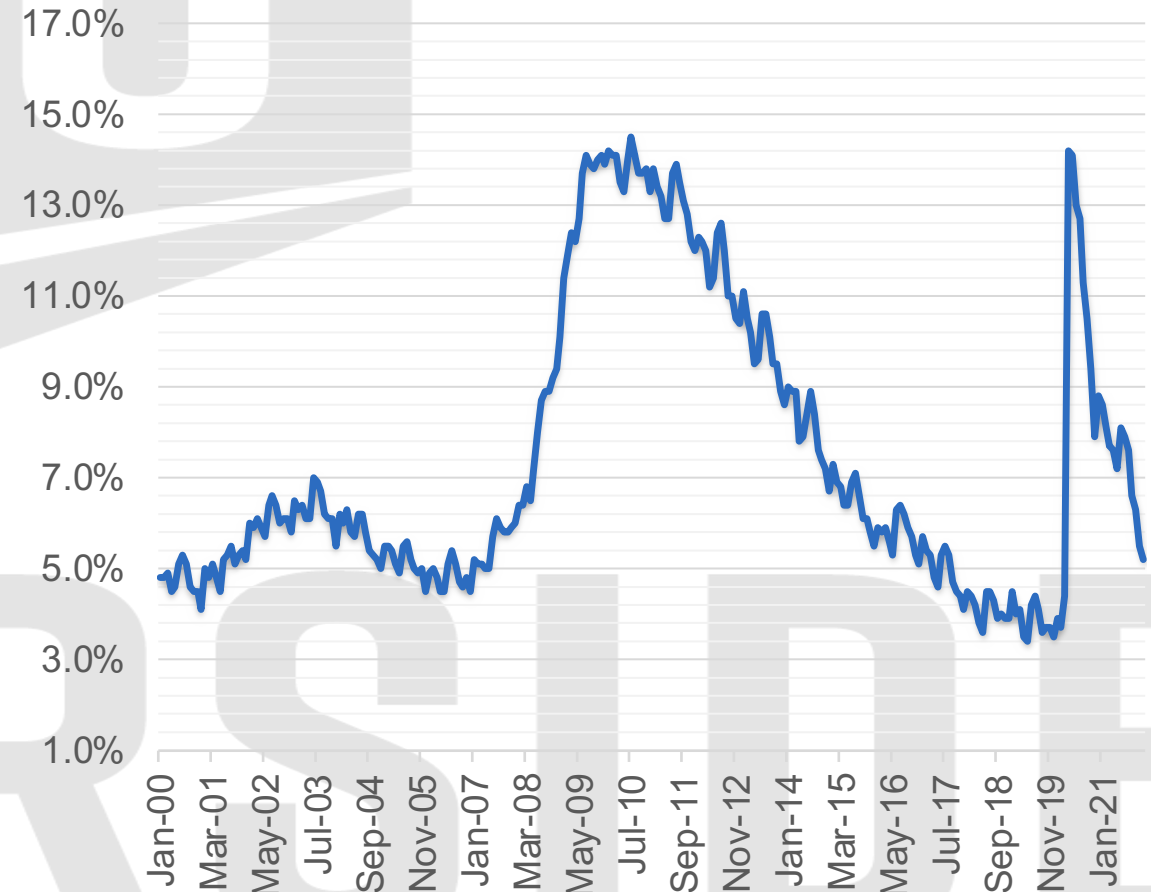
Industry	IE Emp	2-Year Growth		
	Dec-21 (000s)	% Growth (IE)	Abs Growth (IE)	Abs Growth (CA)
Total Nonfarm	1,555	-1.6	-24.9	-662.0
Logistics	438	7.8	31.6	-39.9
Education/Health	262	2.4	6.0	-27.6
Construction	108	-1.1	-1.1	-3.2
Wholesale Trade	66	-2.1	-1.4	-35.2
Retail Trade	176	-2.3	-4.2	-75.2
Professional/Business	159	-3.0	-5.0	26.9
Admin Support	107	-3.1	-3.4	-20.9
Finance	44	-4.6	-2.1	-33.6
Manufacturing	96	-5.1	-5.1	-53.5
Other Services	44	-5.8	-2.7	-71.4
Hospitality	152	-13.2	-23.2	-311.0
Information	9	-18.4	-2.1	-6.0

Local Labor Market

Employment
San Bernardino

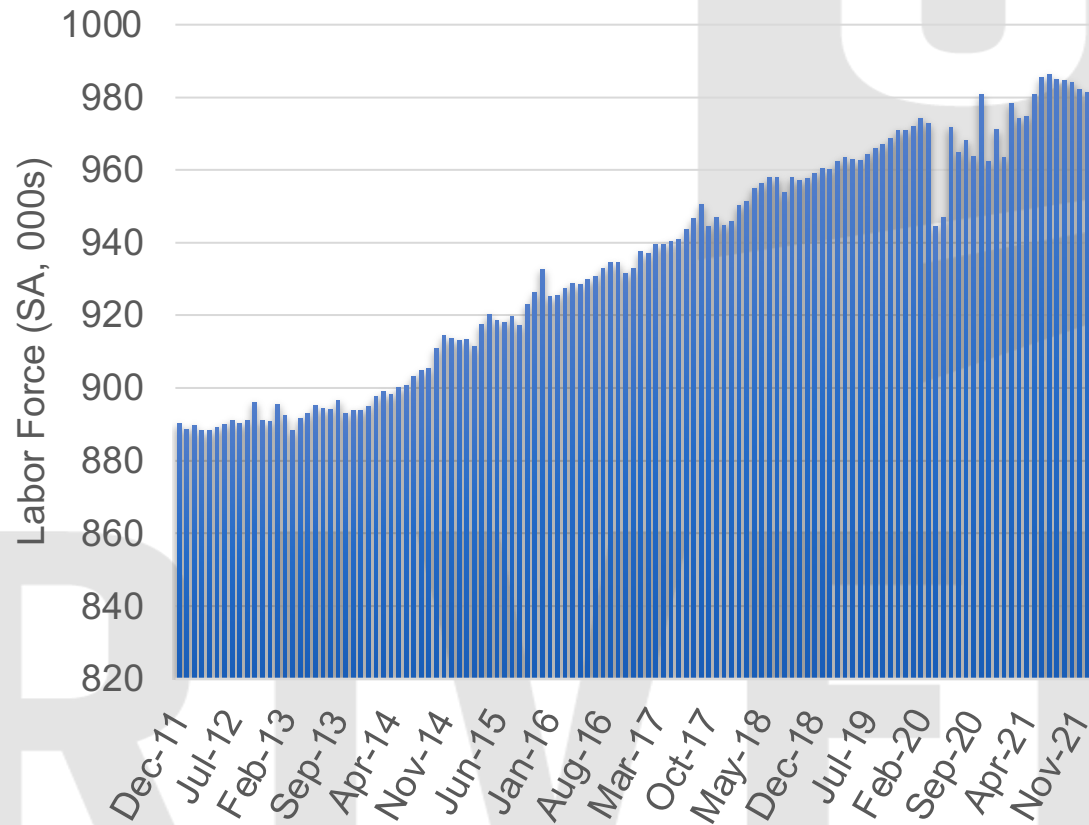


San Bernardino Unemployment

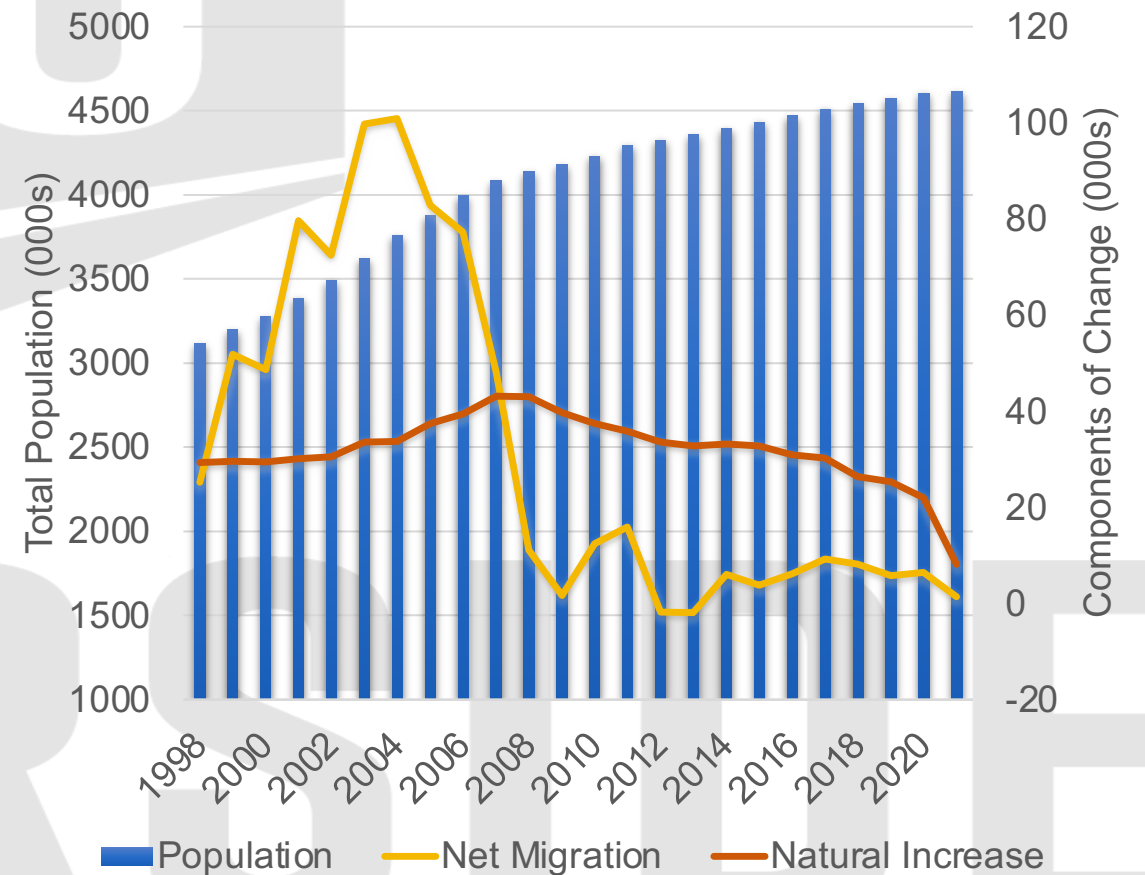


Local Labor Market

Labor Force
San Bernardino

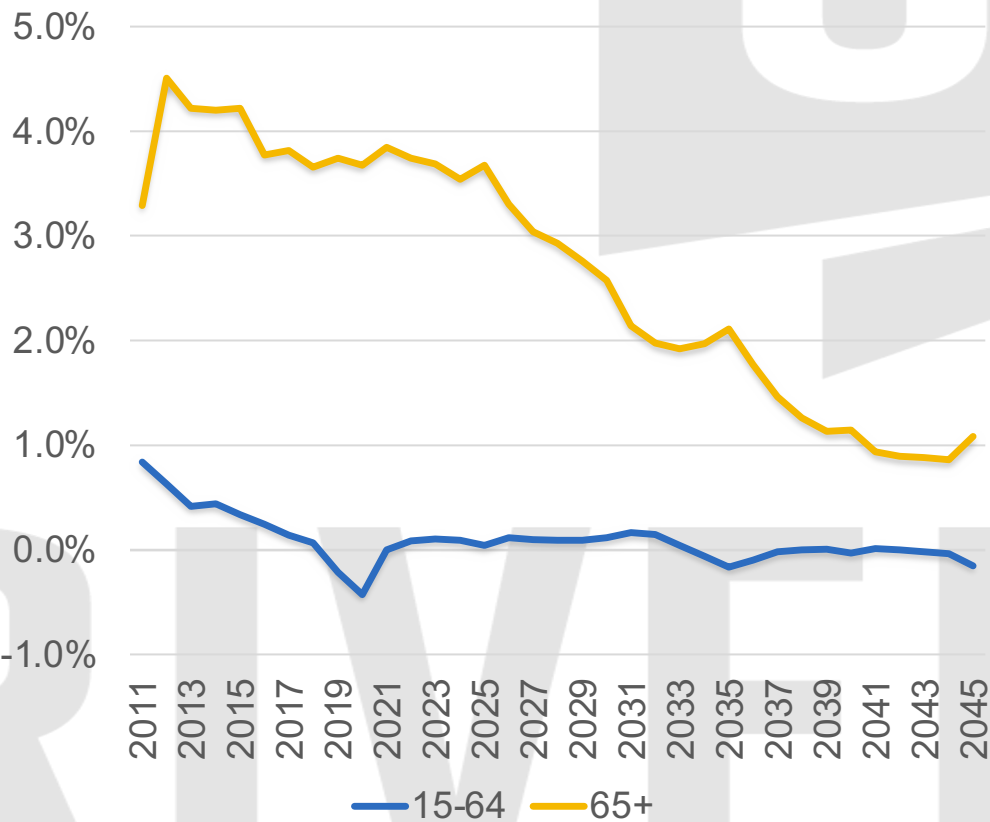


Inland Empire Population

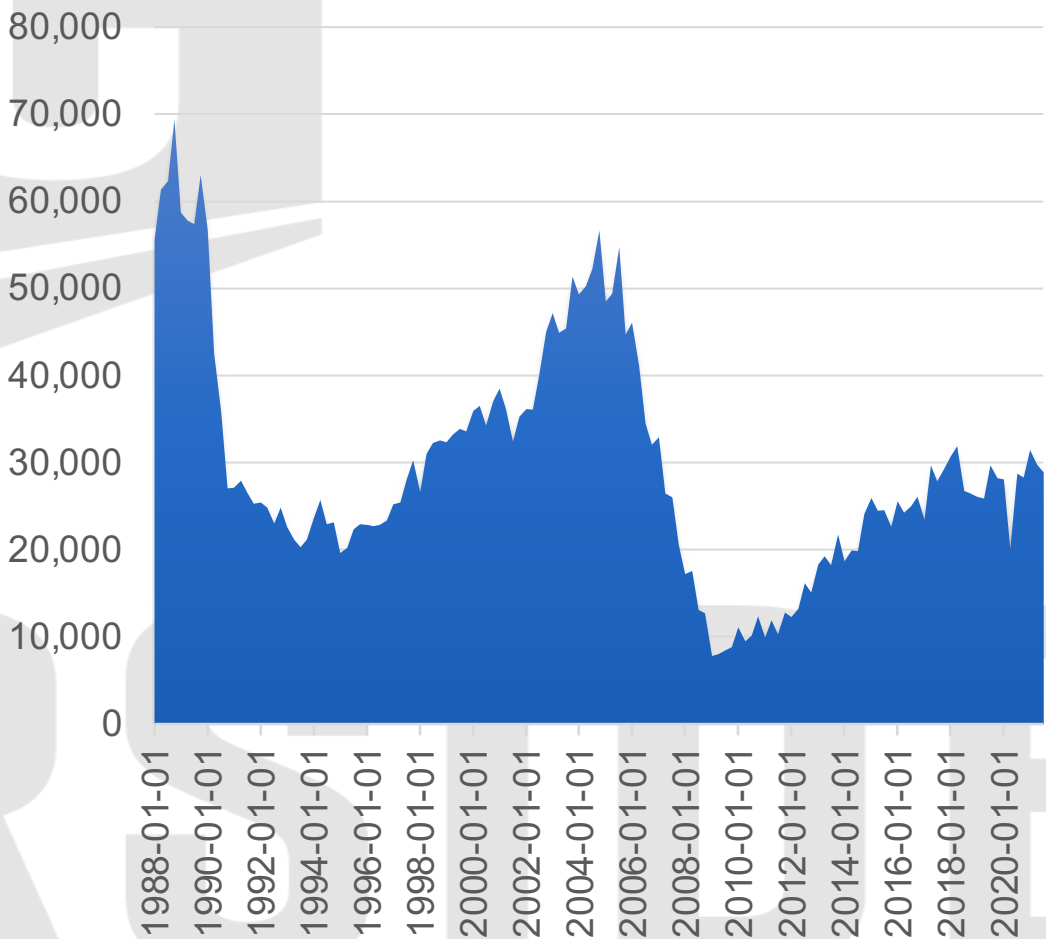


State Labor Shortage Issues

California Population Forecasts by Age (CA DoF est.)

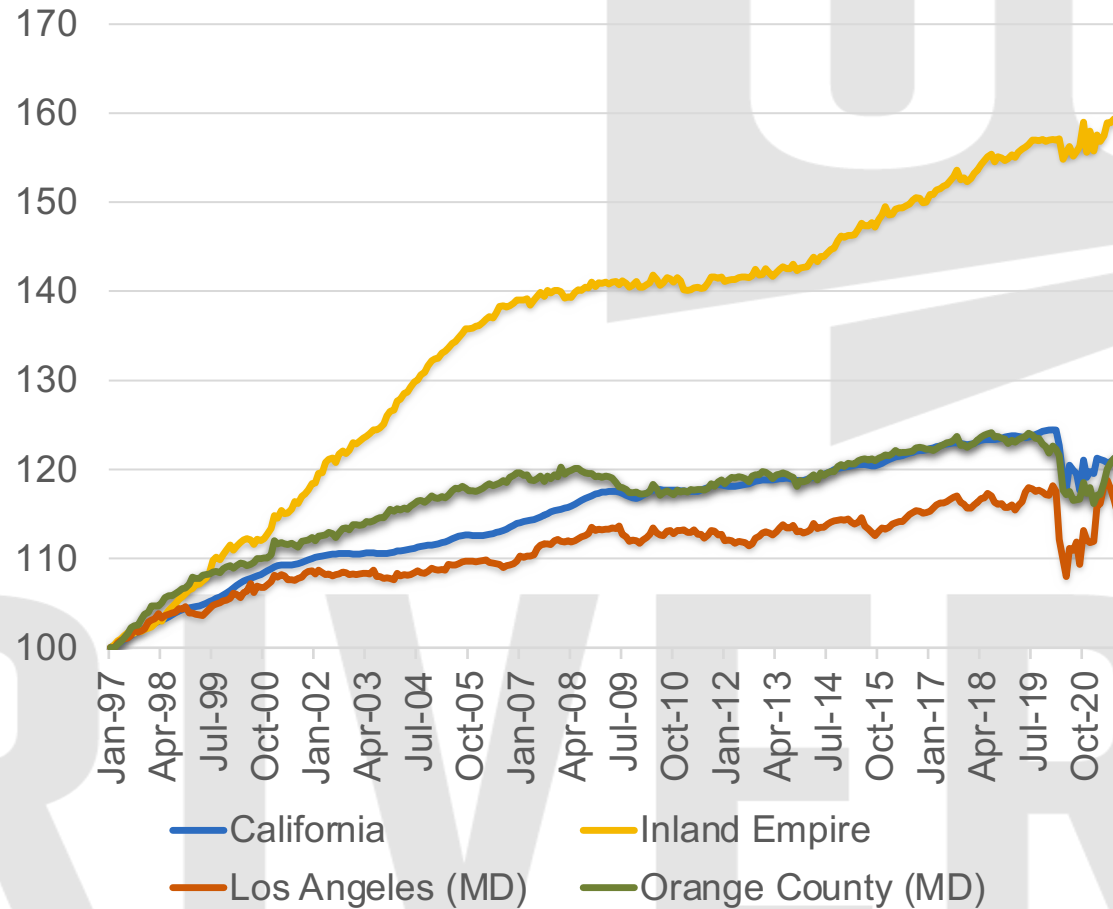


California Residential Unit Permits

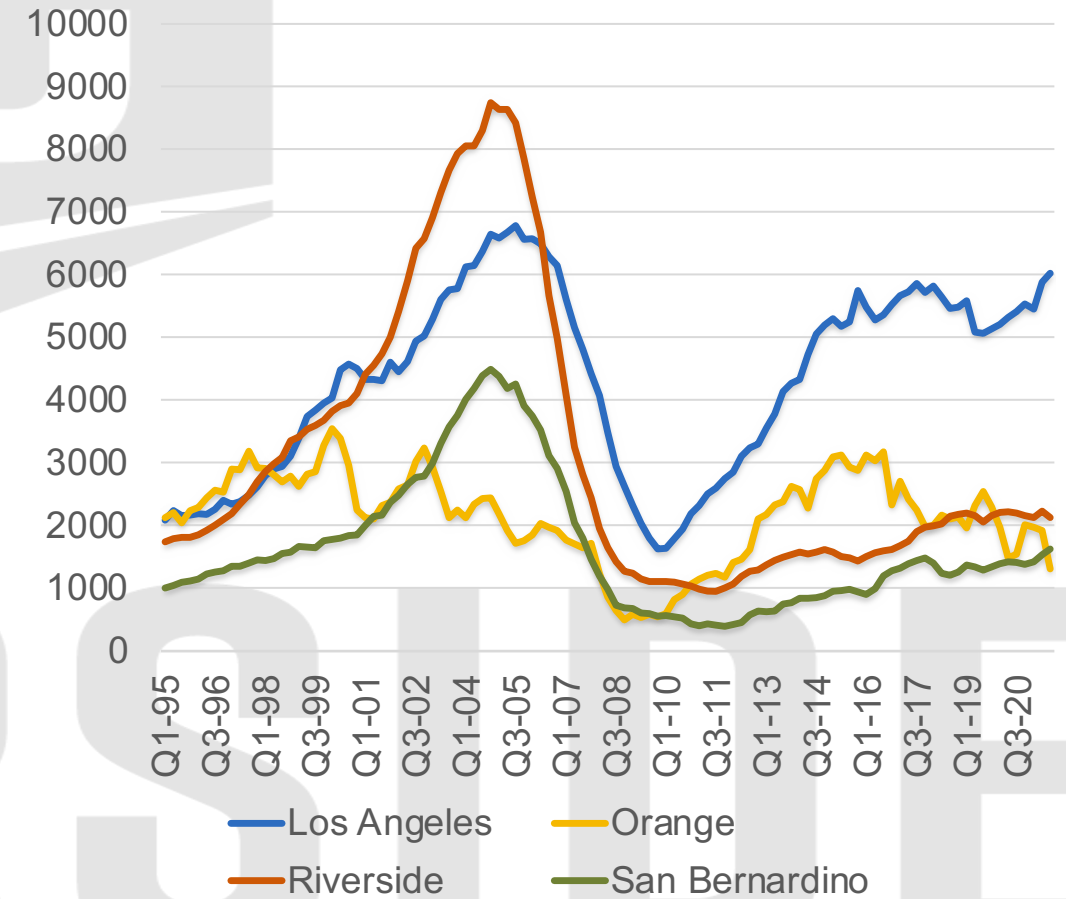


The Real So-Cal Story

Labor Force Indexes



Residential Permits



Who is Ahead?



OPINION

Regions Rise Together: building a plan for inclusive, sustainable growth across California

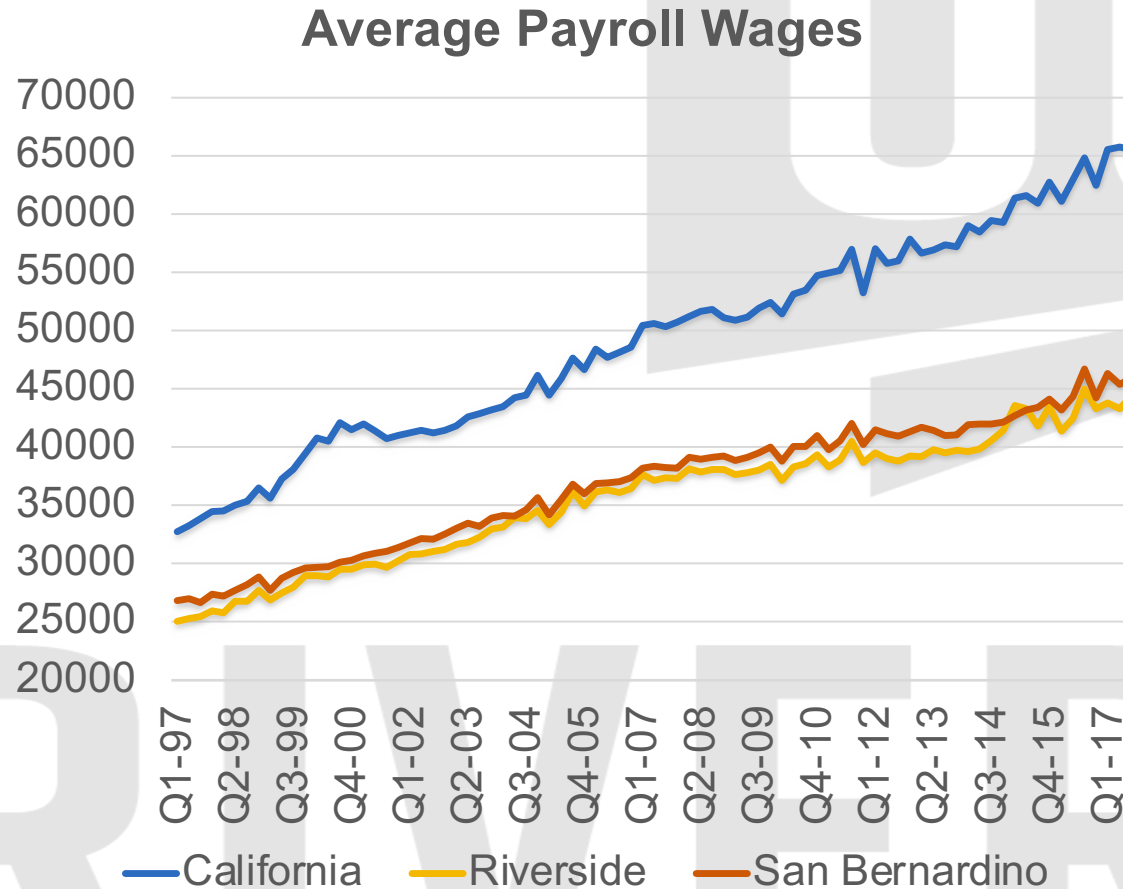
- Nearly 70% of job growth from 2010 to 2018 came from the coastal areas around Los Angeles, San Diego, and the Bay Area.
- Residents in counties as varied as Merced, Kern, and San Bernardino have seen their per capita incomes drop from close to 90% of the state median to below 65%.
- Today, California's inland communities face higher structural unemployment.
- They also create fewer jobs in the state's fastest-growing industries, particularly high-wage sectors like information and professional services.
- The limited quality job opportunities nearby combined with high housing costs in coastal areas results in many inland residents enduring grueling daily commutes to reach employment

Earnings by Education

Education Level	2018 Earnings (\$)		
	Inland Empire	Los Angeles	Orange County
Less than HS	25,369	25,699	23,416
HS Grad	32,134	32,288	30,563
Some College	39,354	41,162	36,830
Bachelor's degree	53,289	67,131	56,577
Grad/Professional Degree	80,807	89,585	80,940

Housing Costs by Educational Attainment Share of Income Spent				
	LA	OC	Rv	SB
Less Than High School	39.0	41.4	34.9	33.6
High School Graduate	36.2	36.9	31.6	31.5
Some College	32.0	31.8	28.4	29.2
Bachelors Degree	27.6	26.8	25.8	26.3
Grad./Prof. Degree	24.7	25.7	23.4	24.3

Who is Ahead? Behind?



Define Success

Tech Jobs?

Venture Capital?

Relative Average Wages?

Growing Wages

Falling Poverty

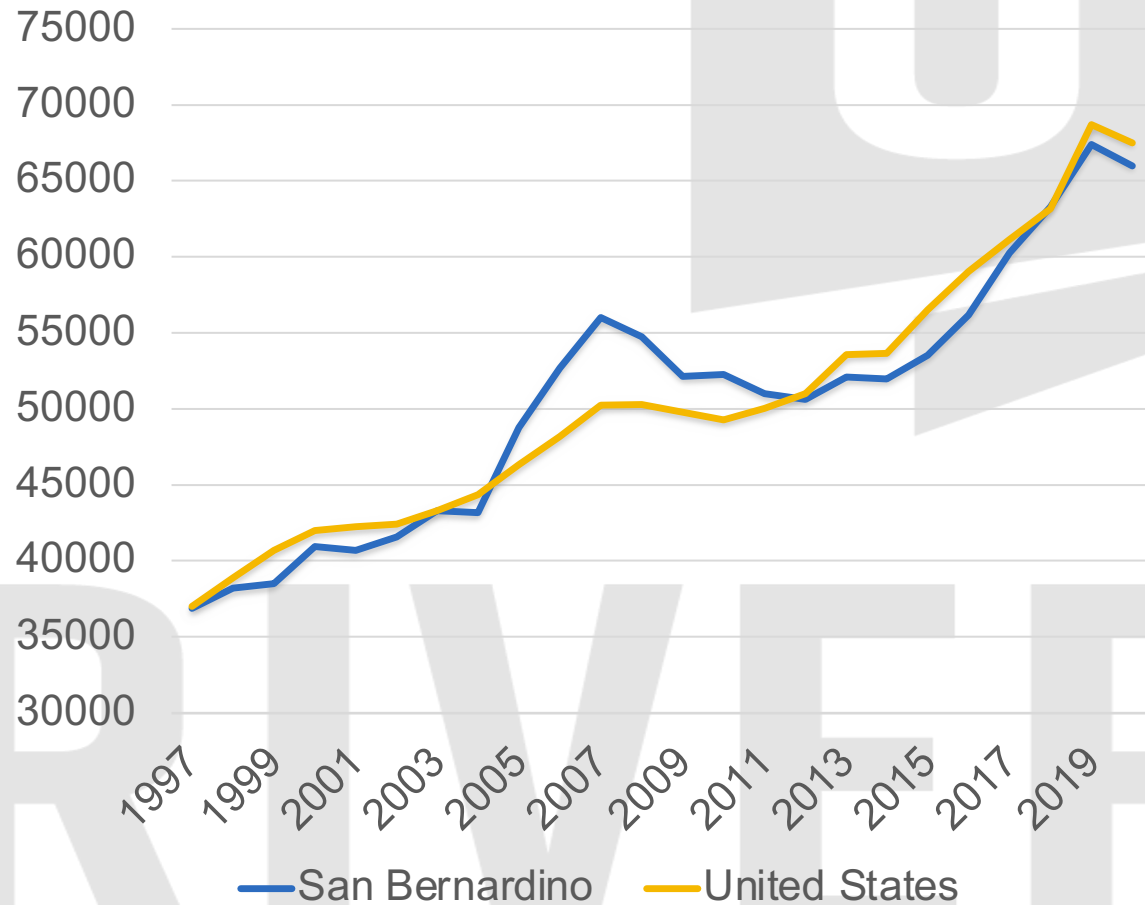
Low Unemployment

Solid Pace Growth

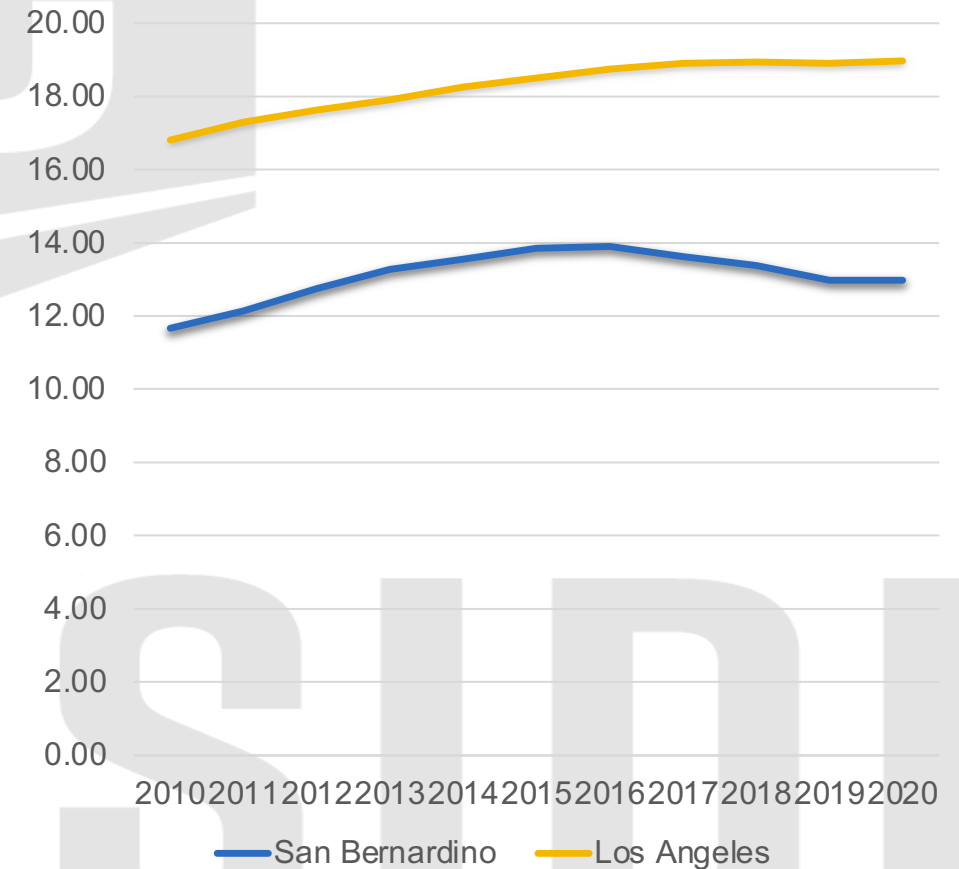
Quality of Life

A Bit of Comparison

Median Household Incomes

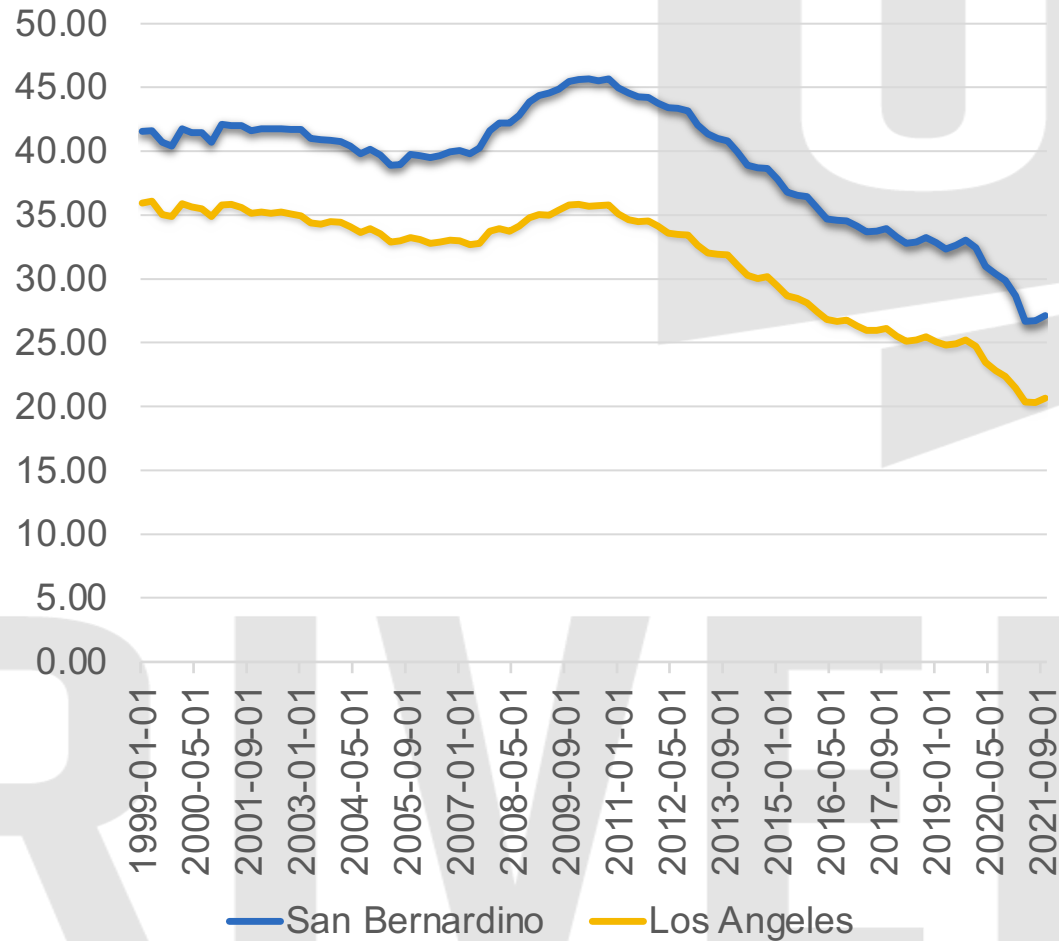


Income Inequality Index

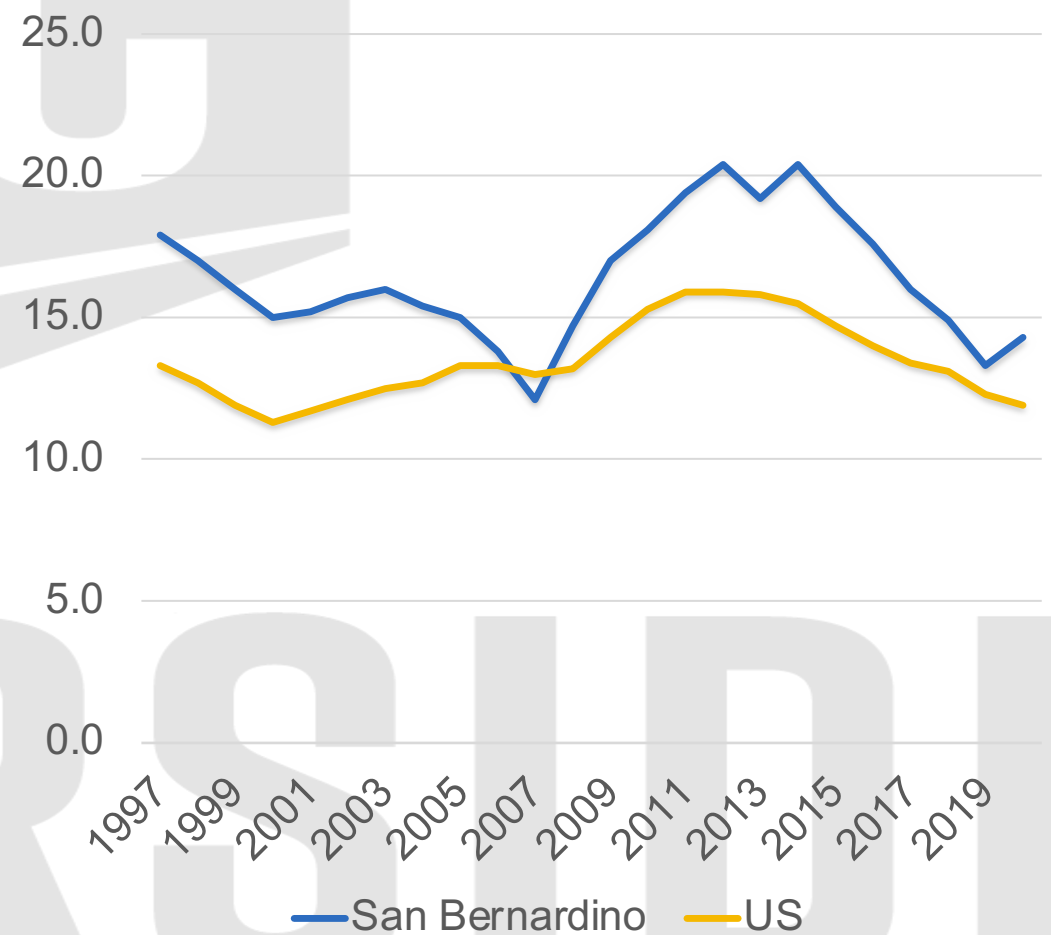


Prosperity Trends

Equifax Subprime Credit % Population



Poverty Rates



Comparatives: 20 Largest US Counties

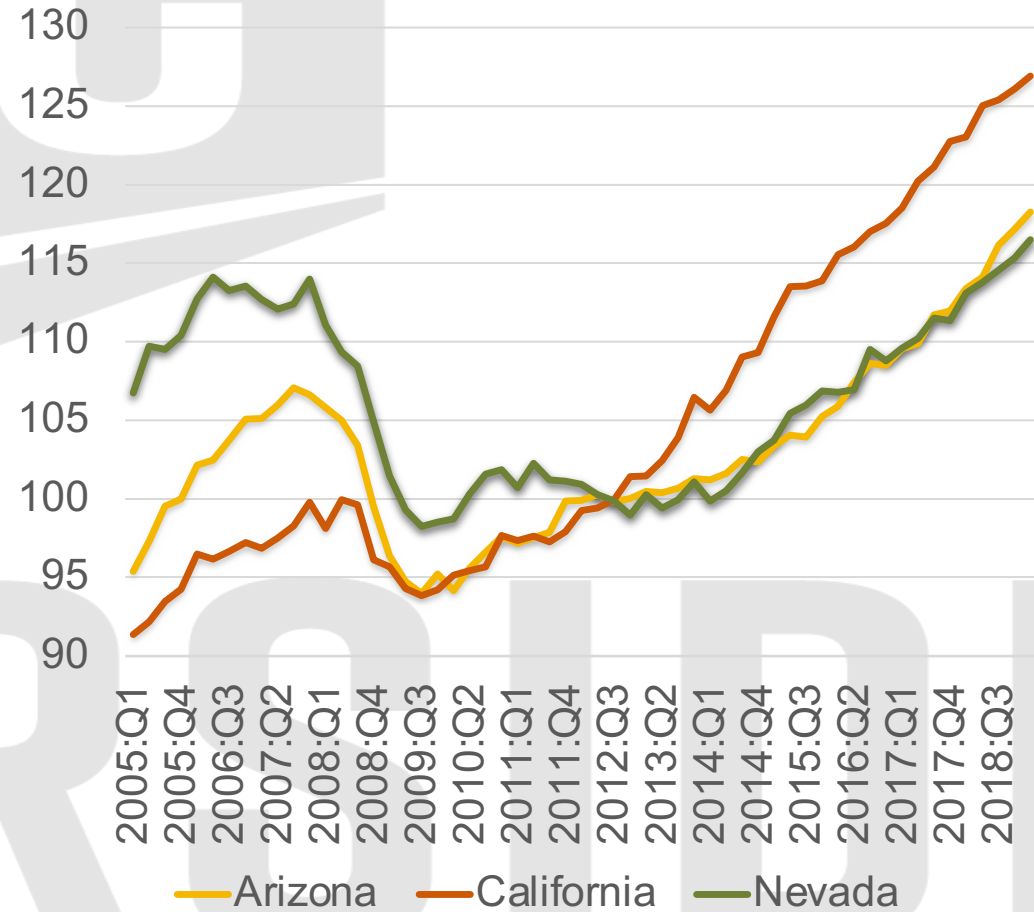
	HHs	HOUSING COSTS > 30% Income		Income < 50K	Income > 100K
Maricopa Arizona	1,611,722	29.0%	Wayne Michigan	49.3%	21.7%
Wayne Michigan	689,270	30.8%	Miami-Dade Florida	45.6%	24.9%
Tarrant Texas	727,094	31.5%	Bexar Texas	42.2%	25.3%
King Washington	907,761	32.3%	Clark Nevada	39.5%	27.8%
Bexar Texas	646,352	32.6%	Dallas Texas	40.0%	28.2%
Harris Texas	1,647,384	33.3%	Broward Florida	40.9%	28.9%
Santa Clara California	643,637	33.6%	Harris Texas	40.3%	29.8%
Cook Illinois	1,985,613	34.2%	San Bernardino California	36.7%	31.1%
Dallas Texas	940,587	34.2%	Maricopa Arizona	35.3%	32.4%
Clark Nevada	813,607	35.3%	Tarrant Texas	34.8%	32.6%
Alameda California	585,632	36.5%	Kings New York	39.7%	34.4%
Riverside California	734,948	38.3%	Cook Illinois	37.6%	34.6%
Orange California	1,044,280	39.1%	Riverside California	33.7%	35.4%
San Bernardino California	644,758	39.2%	Queens New York	34.3%	36.5%
San Diego California	1,132,434	41.6%	Los Angeles California	35.0%	36.5%
Queens New York	784,552	41.8%	San Diego California	29.4%	41.8%
Broward Florida	705,472	42.1%	Orange California	25.2%	48.2%
Kings New York	978,091	44.6%	King Washington	23.7%	51.9%
Los Angeles California	3,328,398	45.0%	Alameda California	23.7%	54.0%
Miami-Dade Florida	912,805	46.9%	Santa Clara California	18.5%	61.3%

California Skill Shifts

**Net Migration by Educational Attainment,
Population over 25 (Total from 2012-2017)**

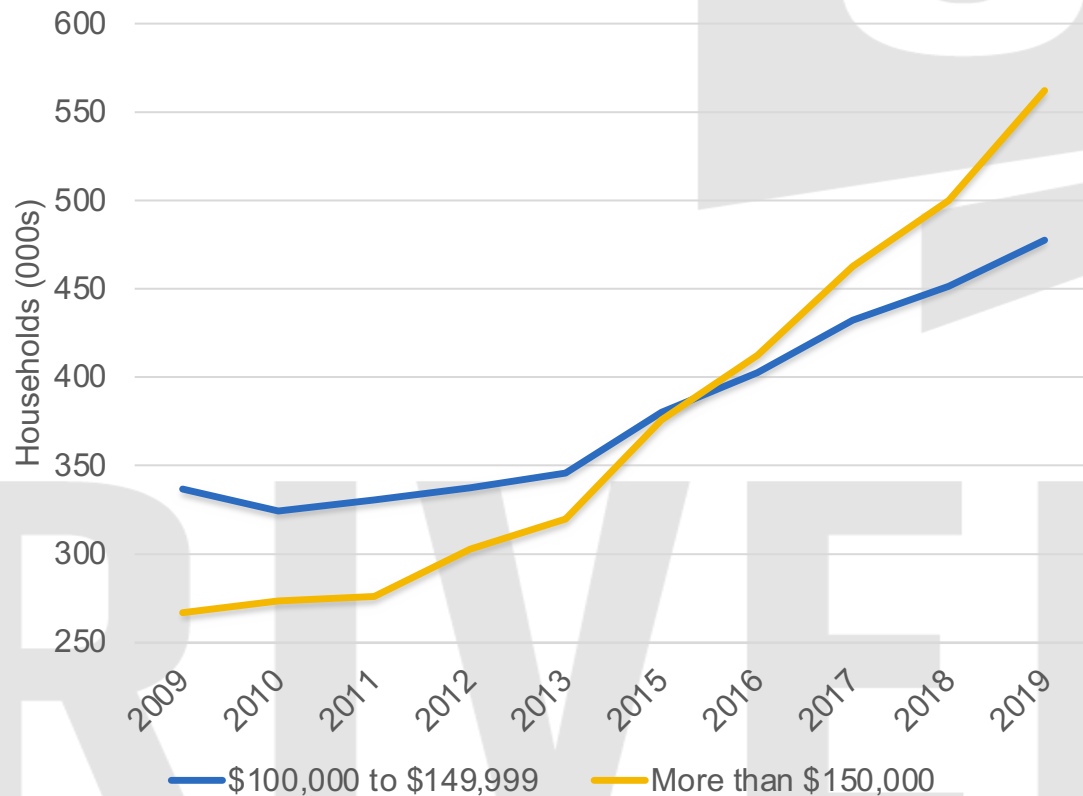
Education	CA	NV	AZ
Net Migration	-285,240	117,472	262,788
Less Than HS	-58,169	15,202	6,605
HS Grad	-134,048	33,371	64,261
Some College	-181,809	40,466	94,125
BA	19,318	21,011	70,607
Grad	69,468	7,422	27,190

Real Output by State



Upper Income Households – SoCal Cities

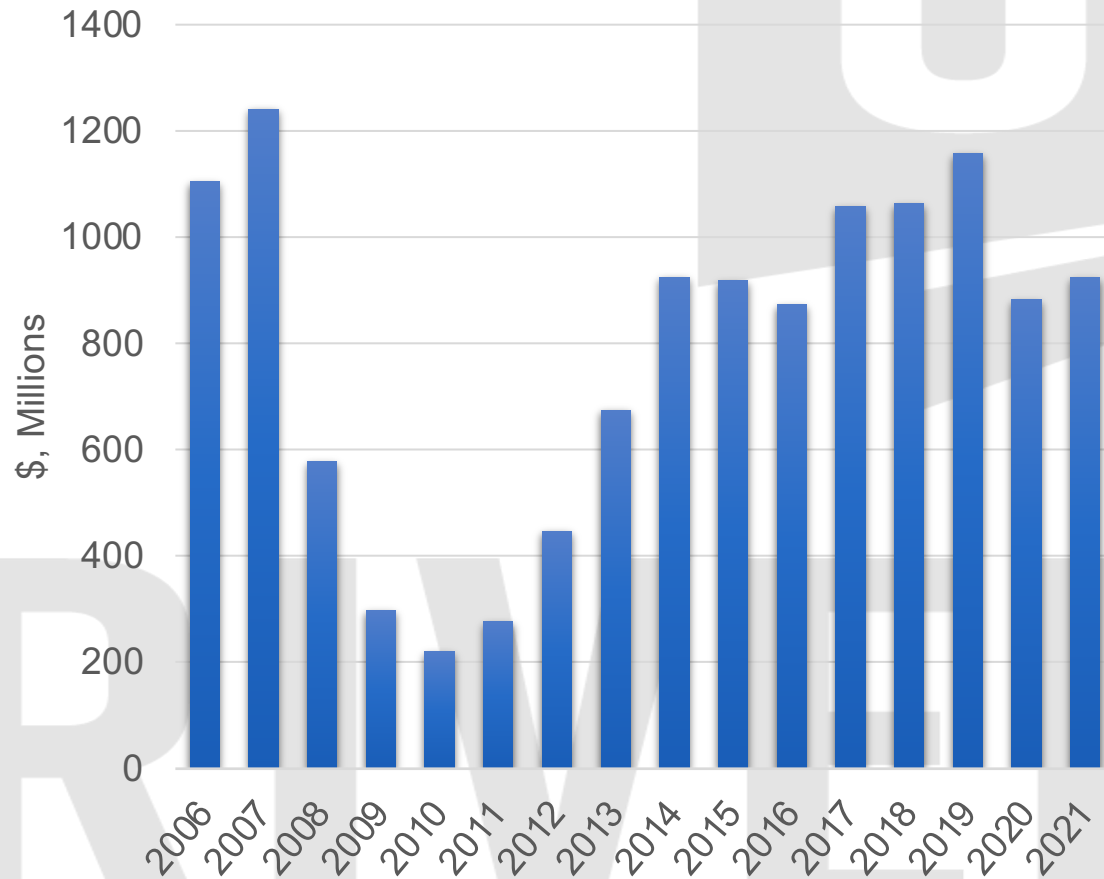
Upper Income Households SoCal Cities



Location	Income Bracket – More than \$150,000	
	2019 Value (Households)	5-Yr Growth (%)
Los Angeles County		
Los Angeles	266,293	56.4
Long Beach	27,367	38.7
Santa Clarita	21,377	92.1
Orange County		
Anaheim	20,293	42.6
Santa Ana	11,819	154.1
Irvine	35,961	54.5
Inland Empire		
San Bernardino	4,731	173.5
Riverside	12,669	63.9
Rancho Cucamonga	13,927	40.1
San Diego County		
San Diego	120,803	49.7
Chula Vista	17,025	95.1

San Bernardino Nonresidential Permits

Nonresidential Permit Valuations



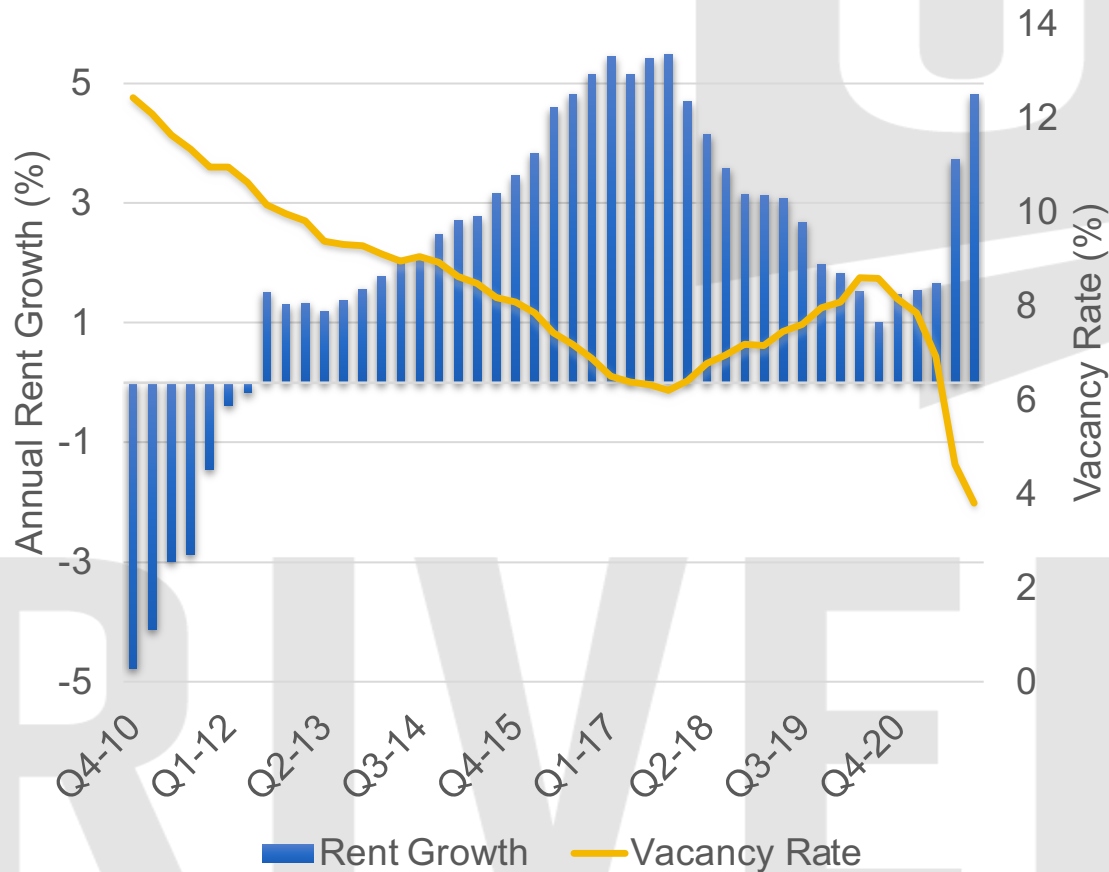
Nonresidential Permits in Select Cities

City	2021 Value (Permits)	2-Year Change (Permits)
Victorville	156,324,876	141,941,584
Ontario	278,265,052	10,246,437
Rancho Cucamonga	52,779,630	-14,356,684
Fontana	117,344,044	-27,577,866
San Bernardino	47,068,951	-29,428,746
Rialto	5,000	-197,228,896

SoCal – Industrial CRE Market



SoCal Industrial Market

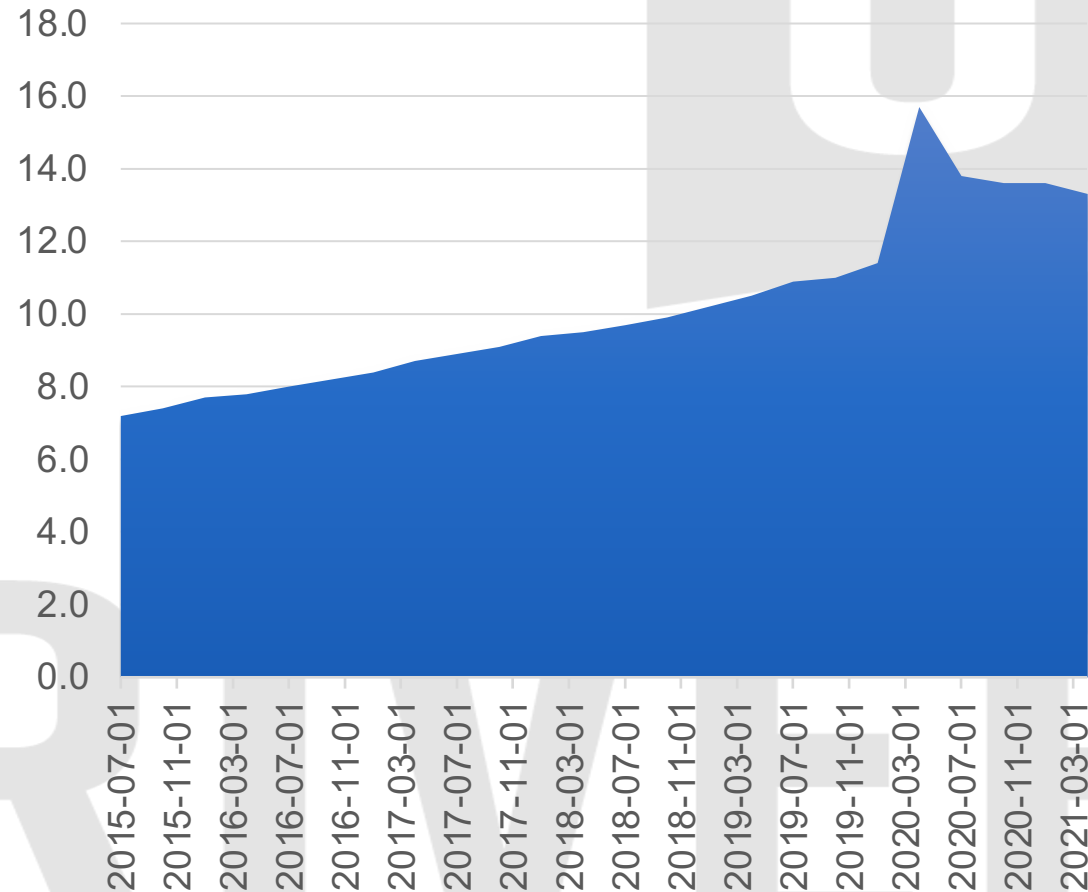


MSA	Cost of Rent		Vacancy Rate	
	Q4-21 (\$)	2-Year Growth (%)	Q4-21 (%)	2-Year Change (p.p.)
San Diego	24.9	6.5	11.7	-9.0
Orange County (MD)	20.8	5.8	6.3	-5.9
Inland Empire	15.4	5.3	6.7	-8.2
Los Angeles (MD)	22.2	5.2	9.1	0.1

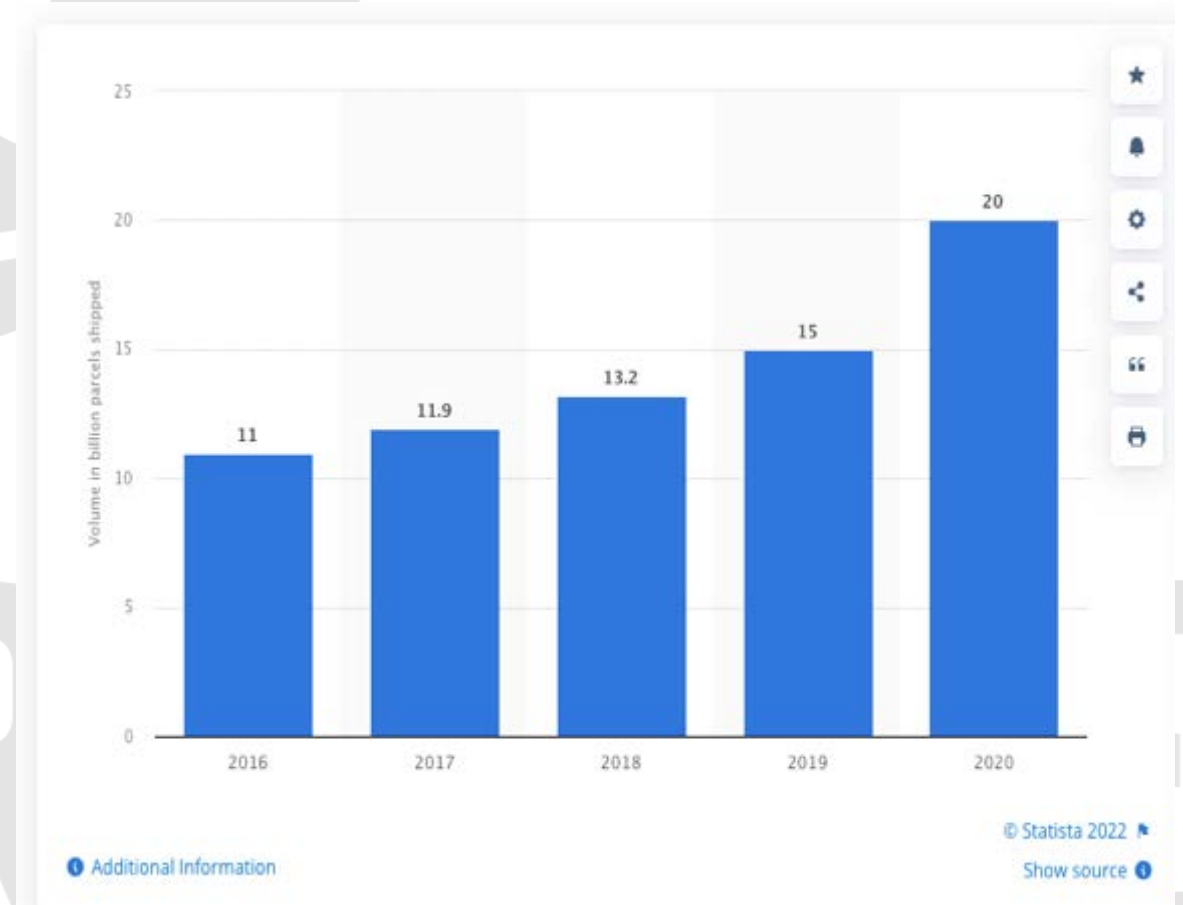
Retail / Industrial Supply Chains



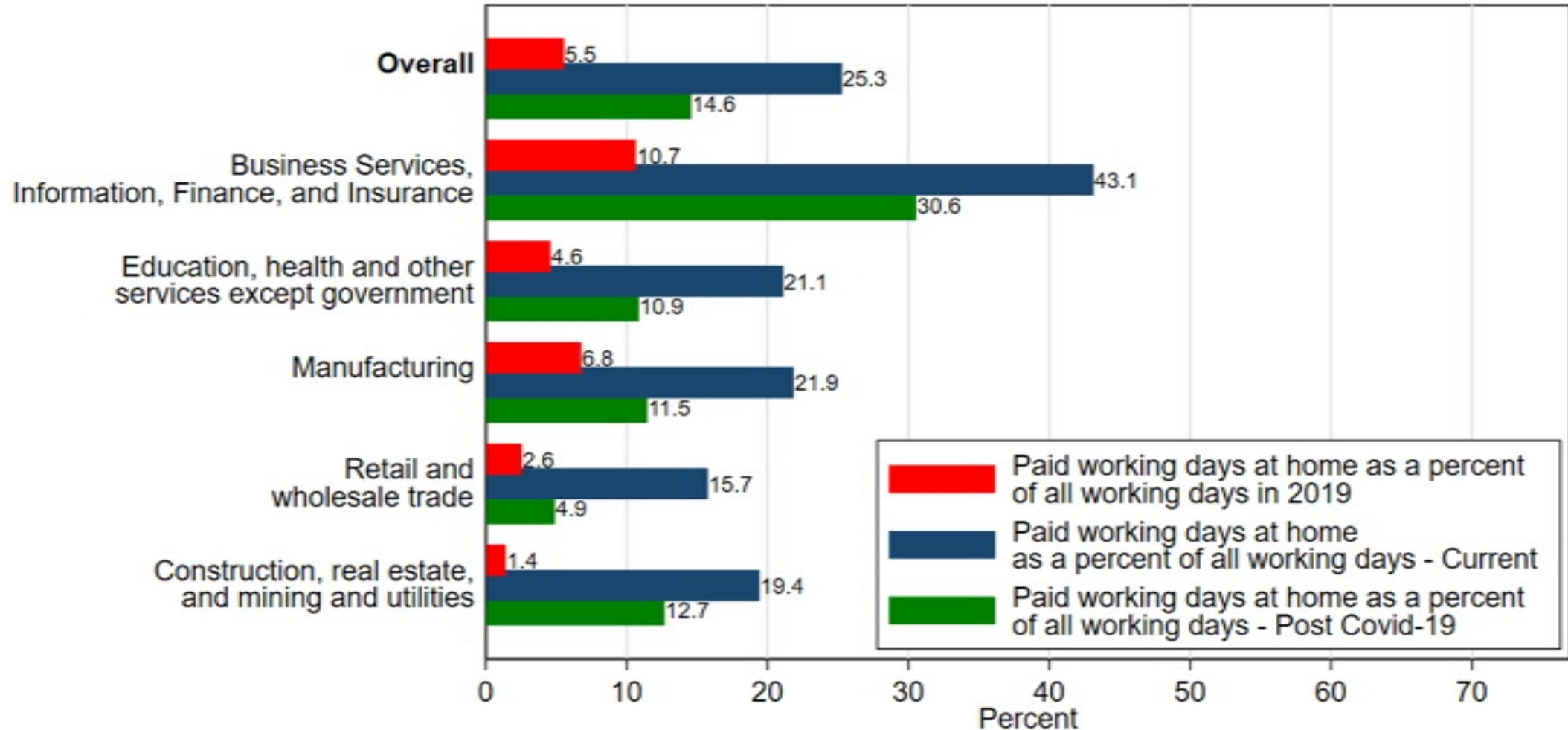
E-Commerce Share of Retail



Pitney Bowes US Package Delivery



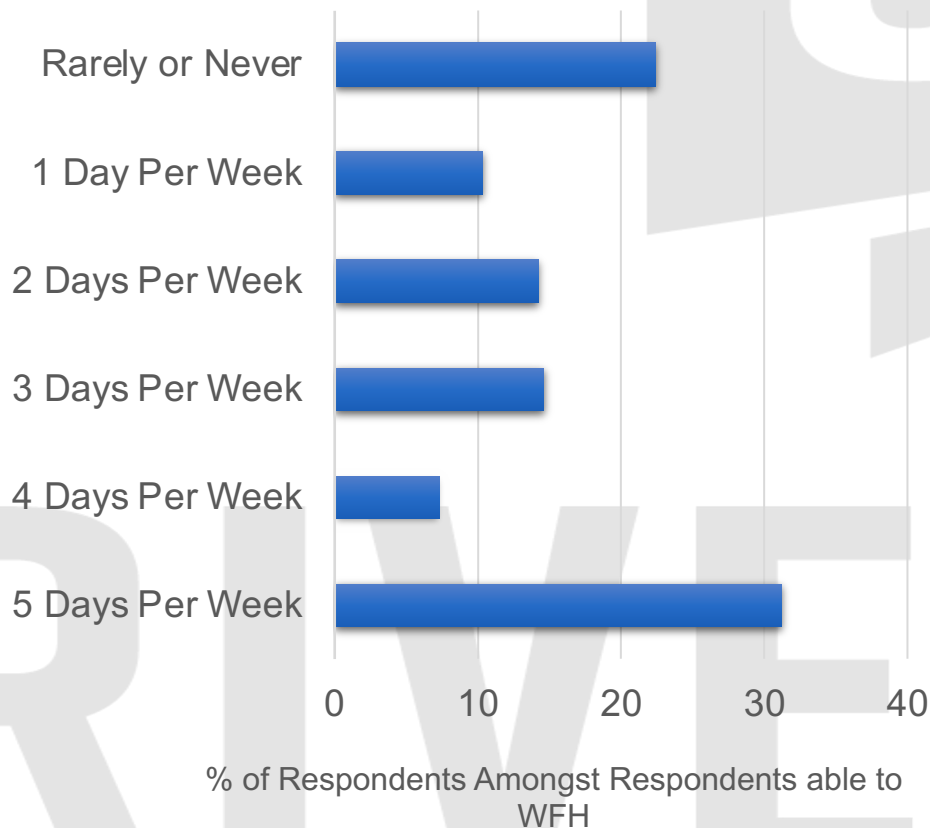
WFH Before, During, and After COVID



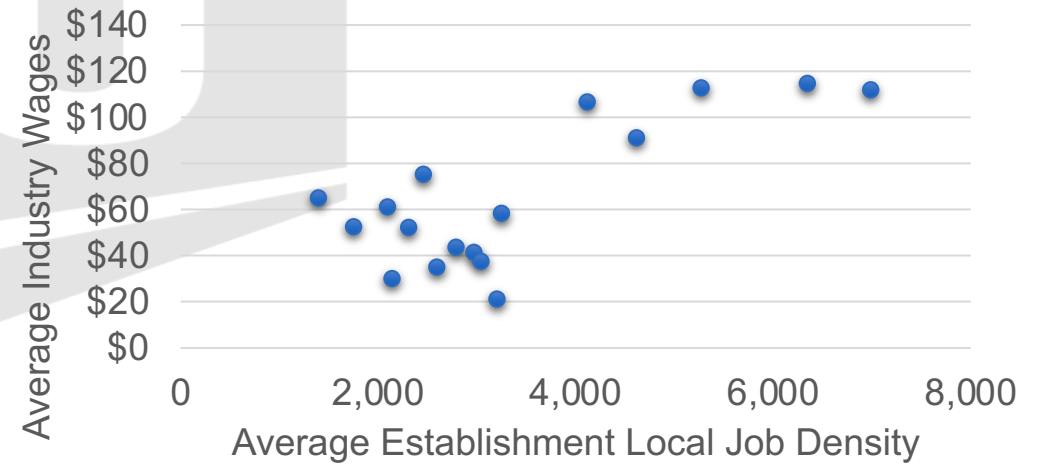
The Future of Downtowns

More Jobs Fewer People

Workers' desired amount of post-COVID WFH days



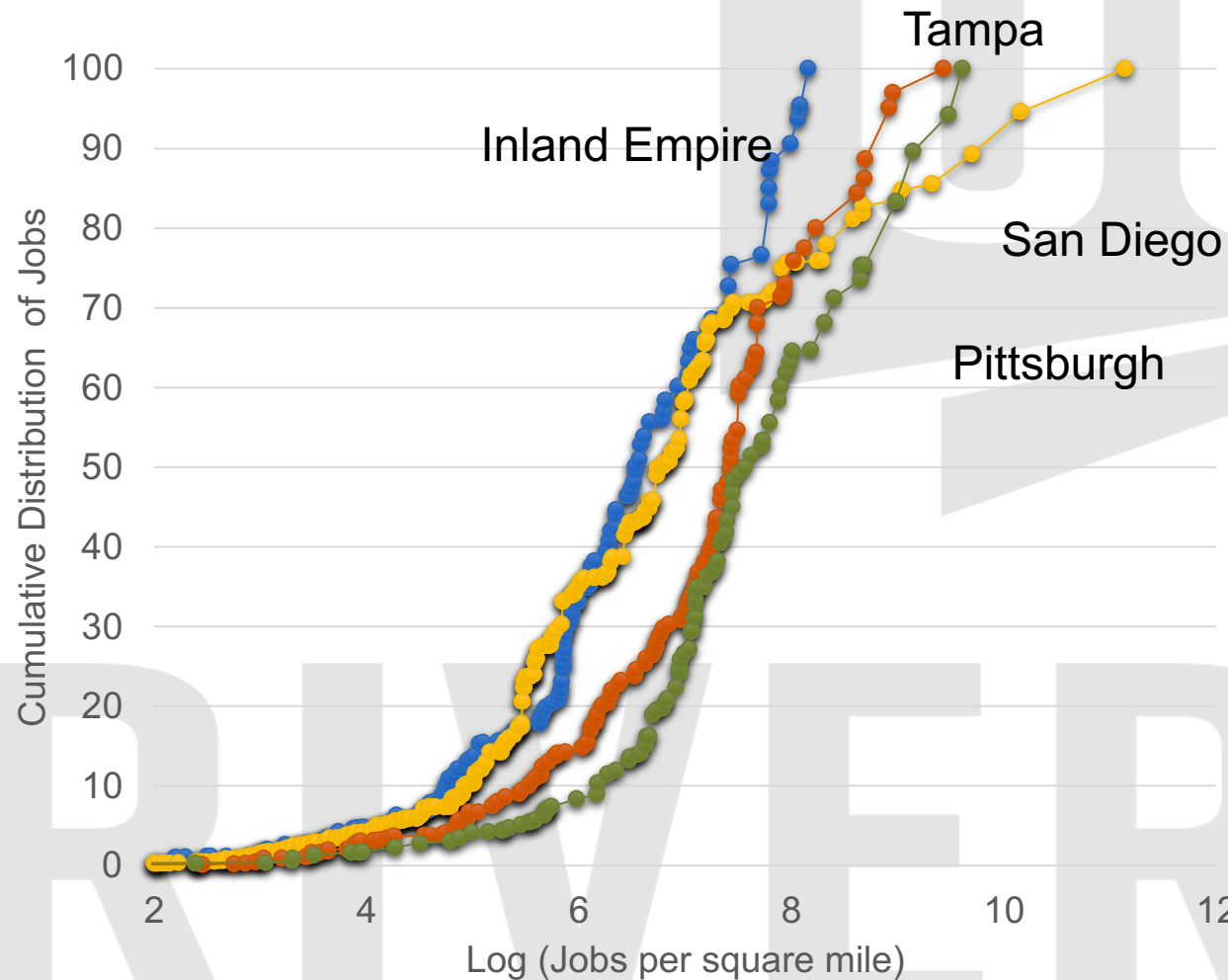
Wages and Job Density



Where do you want to live?

- Accessibility to Income
- Quality of Life
- Affordability

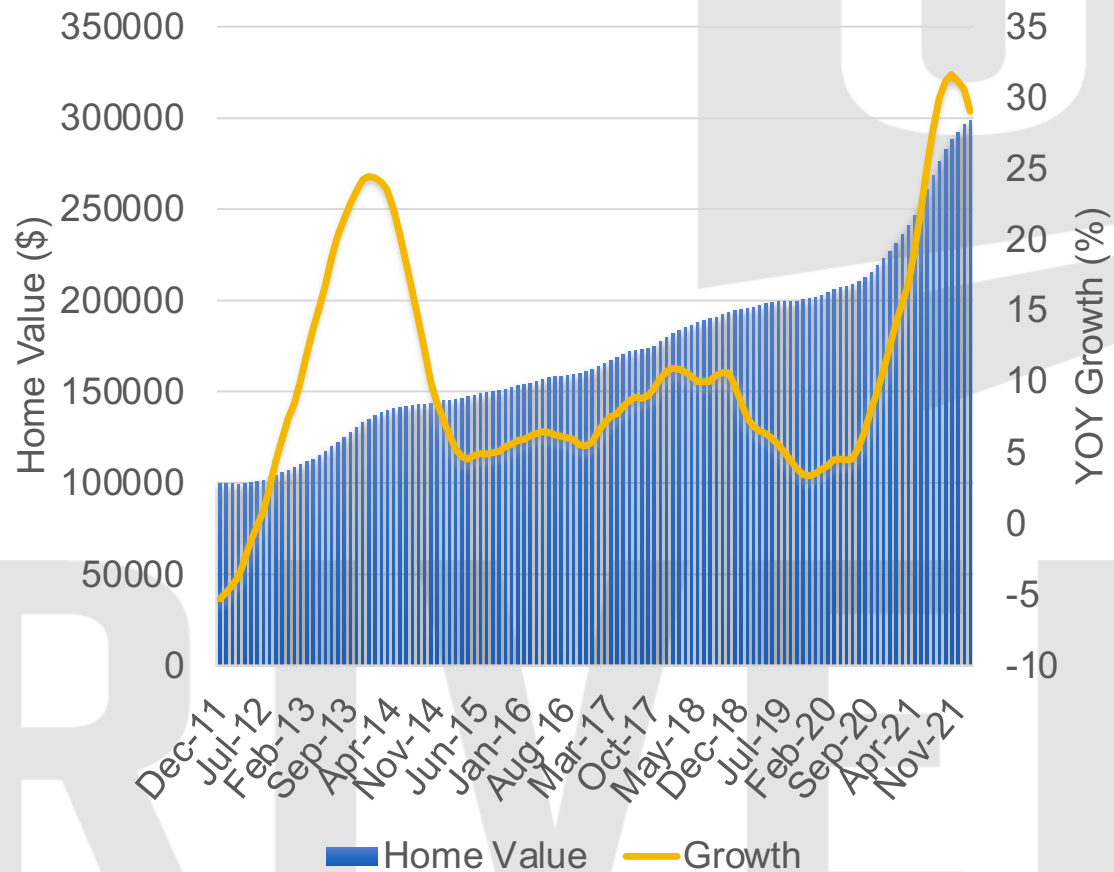
Density Density Density



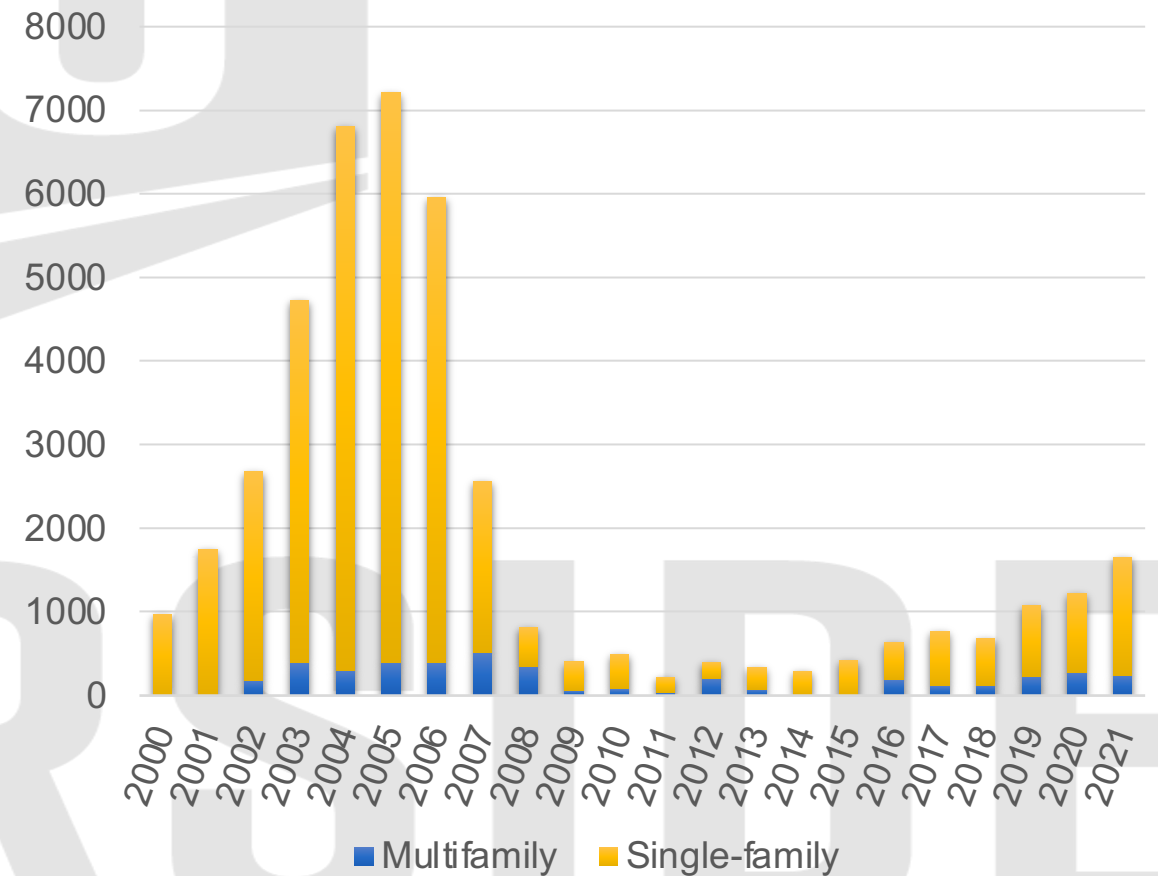
	HHs	Owned	% in MF
Kings New York	972,314	30.3%	85.8%
Queens New York	783,362	45.1%	71.0%
Cook Illinois	1,991,474	57.2%	52.6%
Miami-Dade Florida	902,200	51.6%	46.7%
Broward Florida	704,942	62.8%	45.7%
Los Angeles California	3,332,504	46.0%	44.4%
King Washington	900,061	56.5%	41.7%
Dallas Texas	945,996	50.4%	41.0%
San Diego California	1,130,703	53.9%	38.2%
Alameda California	573,174	53.6%	38.1%
Harris Texas	1,635,749	54.9%	36.8%
Santa Clara California	635,314	56.4%	36.3%
Orange California	1,040,001	57.2%	36.2%
Clark Nevada	809,026	54.8%	32.6%
Bexar Texas	644,561	58.5%	30.7%
Maricopa Arizona	1,596,784	63.2%	28.6%
Tarrant Texas	722,446	60.3%	27.8%
San Bernardino California	640,090	60.1%	25.8%
Riverside California	736,413	67.5%	24.1%
Wayne Michigan	694,858	62.5%	23.1%

Residential Home Values and Permits

High Desert Home Value



Residential Permits in High Desert



The Long Run Still Matters

- **The Economy is back..**

- The “V” was the only logical outcome
- Recovery hampered not by lack of demand but by lack of supply
- Consumers are pushing inflation, not being hurt by it
- Global geopolitics are mainly a dangerous distraction

- **Labor Supply Shortages**

- Good for low skilled workers, reduces inequality
- ED: No longer Jobs Jobs Jobs, but Workers Workers Workers
- Immigration, programs to encourage senior and female employment, capital investments

- **The Outlook: Hot until Not**

- US economy will remain heated for the next year, unemployment to 3.4% by year end
- Inflation will continue to be hot, unclear when rates will reflect reality
- Expect a sugar crash to come, combination of tight federal budget and inflation.

- **ED in SB**

- Start with the idea that SB is a successful economy
- Density density density
- Changes in economy broadly supportive of the local economy—good times ahead, except for the national issues

What can UCR do for you?

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Contact **Dr. Chris Thornberg** directly at **chris@beaconecon.com** or **310.571.3399**

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*Regional and Sub-
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*Litigation and
Testimony*

Partner with local leaders on research

We partner with local cities, counties, & businesses to do local analysis.

Types of analysis the Center specializes in:



Economic, Demographic & Revenue Forecasting



Economic Impact Analysis



Regional Intelligence Reports



Employment and Industry Cluster Analysis

A Selection of local Center partners:

- **County of Riverside EDA**
- **County of San Bernardino EDA**
- **South Coast Air Quality Management District**
- **BNSF Railway**
- **Riverside Public Utilities**
- **Autoclub Speedway**
- **City of Ontario**
- **Coachella Valley**



Thank You

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