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SAN GABRIEL VALLEY 2022 ECONOMIC FORECAST REPORT

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This report was commissioned for:
the San Gabriel Valley Economic Partnership

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The San Gabriel Valley Economic Partnership is a regional economic development corporation committed to growing the local economy and improving the quality of life in the San Gabriel Valley.

A collaboration of businesses, local government, higher education institutions, and non-profits, the Partnership pursues this commitment by promoting a business-friendly climate and the success of business, engaging in political advocacy, marketing the strengths of the region, facilitating workforce development, and connecting cities, companies, and organizations in the San Gabriel Valley.

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A MESSAGE FROM THE CHAIR

We are proud to present our annual San Gabriel Valley Economic Forecast Report. After a couple of tough years economically, 2022-2023 is looking optimistic. This guide includes, as always, information on the global, state, and local economic outlook, as well as a snapshot of our vibrant local demographics.

Obviously, the global outlook has taken on major importance – questions about the conflict in eastern Europe, interest rates and the Fed, and other major issues loom on the horizon. Still, we are confident in the persistent spirit of the San Gabriel Valley and our business community, and look forward to continued job growth as Los Angeles County reopens more fully.

All our best to you, your organizations, and your families. Let's keep the San Gabriel Valley going as a major engine for economic growth.



A handwritten signature in black ink, appearing to read 'Alexander Eng'.

Alexander Eng

Bank of America Private Bank
Chair of the San Gabriel Valley Economic Partnership Board of
Directors, 2021-22

GREETING FROM THE DEAN

It is with profound gratitude that we reconvene in-person with you at this year's San Gabriel Valley Economic Forecast Summit. At the College of Business Administration – Cal Poly Pomona, we have been building business leaders of today and tomorrow for over fifty years. Through social and economic changes, and now a global pandemic, we remain resilient in delivering experiential business education that transforms lives, organizations, and societies.

Our local, national, and global impacts in the last two years exemplify our enduring commitment to student success and civic engagement. Our accounting students filed over 1,000 free incoming tax returns for low-income San Gabriel Valley residents. We graduated nearly 3,200 future leaders, who are trailblazing across the country as entrepreneurs, innovators, and technologists. Our computer science students won first place at the premier international cyber security competition, besting over 100 teams including Stanford and Carnegie Mellon. At the same time, our professional graduate programs have grown leaps and bounds, to about 700 students, addressing the labor market needs for new skills.

As the name of this year's Forecast suggests, the College of Business Administration is and always will be open for learning, discovery, and innovating. With six academic departments, five graduate programs, 45,000+ alumni, and fourteen centers and labs of excellence, we are ready to partner with you to grow a thriving and vibrant San Gabriel Valley.



A handwritten signature in black ink, appearing to read 'Erik Rolland'.

Erik Rolland

Dean, College of Business Administration
Cal Poly Pomona

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SAN GABRIEL VALLEY 2022 ECONOMIC FORECAST REPORT

EXECUTIVE SUMMARY

We are now two years into the coronavirus pandemic, with recent signs suggesting a return to a more normal state of affairs. At the time of its onset, few considered the possibility that the pandemic would last much more than a few months and that it would have such far-reaching consequences for the U.S. economy. Indeed, the pandemic caused great upheaval, driving the unemployment rate to the highest level seen in the post-World War II era, while causing the most severe quarterly plunge in real gross domestic product (GDP) of that era. It also broke links in the global supply chains upon which we have become so dependent in recent decades, fueled inflation, and gave rise to a new term, the Great Resignation.

As sharp as the pandemic downturn was, it was also the shortest on record. Recovery was underway by the third quarter of 2020 and GDP surpassed its pre-pandemic level in the second quarter of 2021. Shifting from recovery to expansion does not really become evident until the labor market shows significant gains. The labor market takes longer to rebound, but by early 2022, the unemployment rate fell by more than ten percentage points, placing it within reach of pre-pandemic rates. Similarly, the number of nonfarm jobs is within striking distance of pre-pandemic levels and should fully recover later this year, nearly two years ahead of the experience of the Great Recession.

The U.S. economy grew in 2021 at its fastest pace since 1984. It will advance at a slower but still impressive pace between three and four percent this year, compared to normal growth rate of approximately two percent. Inflation will persist in mid- to high-single digits throughout 2022 before falling to single-digit range next year. High energy prices will be problematic in the near term, retreating to their long run averages thereafter.

California followed its own path in working through the coronavirus pandemic over the last two years. Having implemented a more restrictive set of health protocols compared to other parts of the country, certain sectors and the overall economy required somewhat more time

to accelerate on the path of recovery. However, by mid-year last year, the California economy achieved a growth trajectory that outpaced the nation as a whole. Since May of last year, California has attained an average job growth rate of 7.1%, exceeding U.S. growth by two percentage points despite the more restrictive health protocols in California compared to other states. The state has also performed well in terms of economic activity. The growth rate of California gross state product (GSP) has exceeded that of the U.S. GDP in every quarter since the third quarter of 2020. The number of payroll jobs in the nonfarm sectors of the state economy is still 2.8% shy of the pre-pandemic peak that occurred in February 2020, but several sectors of the economy will return to their pre-pandemic highs this year.

Aligned as it is with the U.S. and state economies, the San Gabriel Valley economy experienced a short but steep decline in 2020 and is now on a solid growth trajectory. The region's consumers have been in a spending mood and that has led to increased demand for the goods and services produced by San Gabriel Valley businesses. Over the last year and a half, the Valley has regained much of the ground lost during the recession. Job creation gained momentum as more industries increased the pace of hiring, most notably in the pandemic-devastated service sectors. As more Valley residents have returned to work, the unemployment rate has declined to a post-pandemic low. While nearly all industries are improving, some like leisure and hospitality, retail trade and professional and business services are seeing impressive job gains.

This is not to say the San Gabriel Valley economy has fully recovered. The effects of the pandemic on economic activity will continue to be felt even as more of the population becomes vaccinated, as mask mandates are lifted, and as more people resume the activities they enjoyed prior to Covid-19. Employment has yet to return to pre-pandemic levels and consumption of goods relative to services remains elevated. Many employees will continue to work from home or return to the office on a hybrid schedule, which will affect businesses that depend on occupied office buildings.

Like the nation and most of California, the San Gabriel Valley is displaying solid fundamentals. The region's annual unemployment rate for 2021 was 8.9% but should decline to 5.3% in 2022 before dropping to 5.0% in 2023. As is the case elsewhere, local labor markets are expected to achieve pre-pandemic levels of employment by late 2022 or at some point in 2023. San Gabriel Valley employment is expected to increase by 5.4% or 35,400 jobs this year and in 2023 by 5.0% or 17,000 jobs.

In addition to monitoring the pandemic situation, near-term concerns such as inflation, higher interest rates, and the direction of gasoline prices have become the focal points of attention. But the state must also face its long-term challenges in housing and the labor market. The housing shortfall is chronic and will take years to fix. The state's labor

situation is also a long-playing problem. Large numbers of Boomers are exiting the workforce pipeline through retirements, a trend that was accelerated by the pandemic. However, Generation Z -- the age cohort of young adults entering the talent pipeline -- is considerably smaller than the number of Boomers who are leaving the labor force. This pattern will persist over the next few years, resulting in a tighter labor market that will have much less slack than in years past. Whether this development gives rise to sustained wage increases in the coming years remains to be seen. The state must find solutions to both the housing shortfall and the worker shortage that are within its control if it wishes to maintain its position as the fifth largest economy on the planet, a magnet for venture capital, and home to numerous successful industries.

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NATIONAL ECONOMIC OUTLOOK



Federal Trade Commission Building in Washington, D.C.
Photo by Carol M. Highsmith, courtesy of Wikimedia Commons.

We are now two years into the coronavirus pandemic, with recent signs suggesting a return to a more normal state of affairs. At the onset of the pandemic, few considered the possibility that it would last much more than a few months and that it would have such far-reaching consequences for the U.S. economy. Yet, the pandemic caused great upheaval, driving the unemployment rate to the highest level seen in the post-World War II era and causing the most severe quarterly plunge in real gross domestic product (GDP) of that era. Of course, it also broke links in global supply chains upon which we have become so dependent in recent decades.

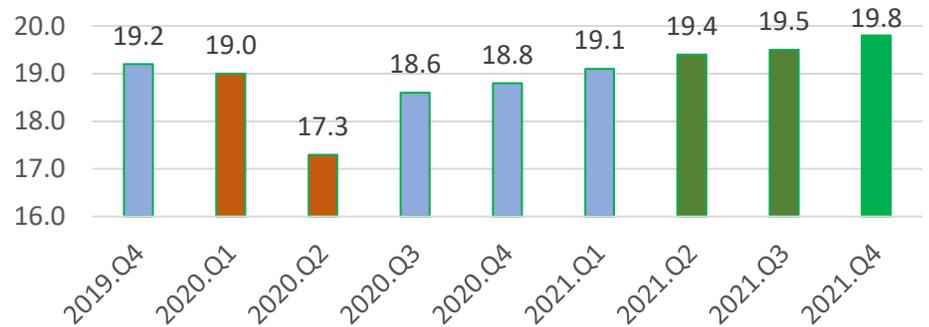
As sharp as the pandemic downturn was, it was also the shortest on record. Recovery was underway by the third quarter of 2020, and when GDP surpassed its pre-pandemic level in the second quarter of 2021, a new expansion phase began for economic activity. As happens in every economic cycle, the labor market has taken longer to rebound, but by early 2022, the unemployment rate fell by more than ten percentage points, placing it within reach of pre-pandemic rates. Similarly, the number of nonfarm jobs is within striking distance of its pre-pandemic levels and should fully recover later this year.

Considering the severity of the downturn, the current recovery trajectory is both welcome and impressive. This was not your average recession, whatever that means.

Rather, the pandemic downturn is best compared to the Great Recession of the mid-2000s, which, as the name suggests, was the worst economic downturn since the Great Depression of the 1930s. It took 12 quarters for GDP to fully recover from the Great Recession, while recovery in the labor market required more than four years after hitting bottom in February 2010. The current recovery is moving more quickly: it took just four quarters to recover lost GDP, and job counts should return to pre-pandemic levels by the third quarter of this year, or roughly within a span of two and half years. Needless to say, this recovery was aided by massive government stimulus programs that provided a backstop to the slide in spending that might otherwise have occurred. Arguably, the size of the stimulus response to the pandemic stemmed from the realization that the response to the Great Recession was too meager.

Headline numbers point to full economic recovery sometime in 2022, with growth continuing into next year. Inflation, tame for most of the last 20 years, has become a concern but will not derail economic growth. Nor will rising interest rates. But developments in the labor market are worrisome, notably demographic trends that will have lasting effects that may limit the overall growth trajectory of the economy. A clearer picture comes into view when looking at the detailed numbers.

Figure 1.1: Real U.S. GDP (Annualized in \$ Trillions)



Source: U.S. Bureau of Economic Analysis

By the narrow definition of economic cycles, the economy shifts from recovery to expansion when the level of economic activity has fully rebounded from the trough of a recession and has surpassed previous economic activity. By that definition, the U.S. economy shifted into expansion mode during the second quarter of last year when the level of GDP surpassed the previous peak that was achieved in the fourth quarter of 2019 prior to the pandemic downturn. For all of 2021, GDP grew by 5.6%, the fastest growth rate since 1984. The economy is expected to grow by nearly four percent this year, which is almost double the average of two percent since the start of the decade and considerably better than the growth rates achieved during the recovery from the Great Recession a dozen years or so ago.

Shifting from recovery to expansion does not really become evident until the labor market shows significant gains, which typically occur with a lag compared to GDP. In fact, nonfarm jobs should fully recover from the pandemic losses of 2020 in the second or third quarter of this year, less than two and half years after hitting bottom in April 2020, and nearly two years ahead of the experience of the Great Recession.

This comparison has great relevance. Of all the economic downturns in the last 50 years, only the Great Recession comes close to the experience of the pandemic. The two are similar in their severity, although the Great Recession was more protracted while the pandemic downturn was more sudden. Still, the fact that the current recovery is occurring faster than that of the Great Recession makes the current trajectory all the more impressive.

The “macro” view of the economy makes it possible to roll the actions of millions of firms and tens of millions of households into a just a few categories, specifically the consumer sector, the business (investment) sector, the foreign trade sector, and government.

The consumer sector was the source of 70% of economic activity in 2021. Consumer spending fell sharply in the early stages of the pandemic, but recovery ensued by the third quarter of 2020, and like GDP, surpassed its previous peak by the second quarter of 2021. But the composition of spending changed markedly during the pandemic. Unable to go on trips, go out to the theater, or dine out, consumer spending in 2020 shifted away from services toward increased purchases of goods. Growth in services began to rebound in 2021 but was still considerably lower than in 2019, the last year before the pandemic.

While the service side of the economy has yet to fully recover, annual consumer spending as a whole was four percent higher in 2021 compared with the pre-pandemic peak of 2019. With improvement in the labor market, job and wage gains will increase household incomes and lead to further growth in consumer spending this year and next. Consumer spending will also be supported by continued improvement in household wealth and greater, but still cautious, use of consumer credit. As circumstances

surrounding the pandemic improve, households will shift more of their spending power toward services, fueling much needed recovery in sectors such as restaurants, hotels, entertainment venues, and personal services.

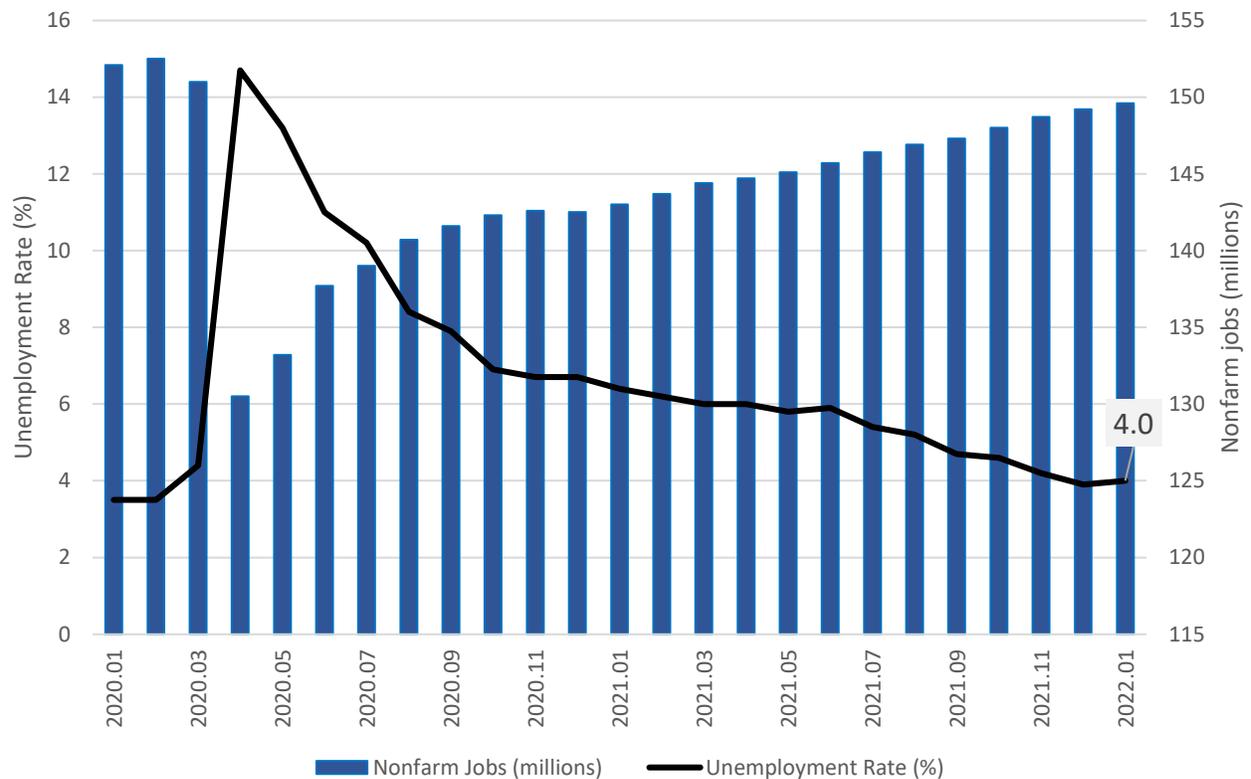
As the pandemic downturn progressed in 2020 and 2021, many were forced to work from home, causing significant increases in office vacancy rates and other signs of distress. As such, investment in office space and other structures in the form of new construction suffered during the past two years as spending fell to levels not seen since the early part of the last decade. A turnaround is not expected this year, although marginal gains may occur over the next two to three years.

Other parts of business investment spending have fared better. Business spending on intellectual property rose 10% last year, and spending on equipment was up by 13%, the largest percentage gain since 2011. Both sectors should see at least modest gains in 2022.

Of course, Southern California communities have had a front-row seat in watching the dramatic international trade story. As in past cycles, the U.S. economy outpaced its major trade partners early in the recovery phase, so U.S. imports surged ahead of exports. This was the case in 2021. The surge in imports pushed local ports to the limits of their capacity. For all of 2021, spending on imports was four percent higher than the pre-pandemic peak year 2019, while export activity was 10% lower. As the economies of the U.S. and its trading partners continue to improve, both imports and exports will grow this year and next, with the gap between exports and imports expected to increase as well.

The government sector accounted for 17% of GDP in 2021. Even with pandemic-related increases in 2020 and 2021, government spending comprised a smaller share of GDP than at the start of the 21st century when it comprised more than 20%. Government spending rose by a marginal 0.5% in 2021 following an increase of 2.5% in 2020, the latter increase mainly stemming from a 5.0% increase in federal spending. The federal budget deficit dropped to \$2.8 trillion in 2021 after surpassing \$3 trillion in 2020. Based on projections by the U.S. Congressional Budget Office, the budget deficit will be just over \$1 trillion this year before falling below \$800 billion in 2023. The size of the budget deficit is typically measured relative to GDP. After increasing to 15% of GDP in 2020, the budget deficit retreated to 13% last year. It will decrease over the next couple of years, approaching the long run average of 3.5% since 1990.

Figure 1.2: Unemployment Rate and Nonfarm Jobs in U.S.



Source: U.S. Bureau of Labor Statistics, KE

LABOR MARKET AND INFLATION

The pandemic caused large and sudden job losses that drove the U.S. unemployment rate up almost overnight. From 3.5% in February 2020, the unemployment rate spiked two months later at 14.7%, the highest in the post-World War II era. The labor market turned around soon thereafter, although it moved in fits and starts in response to successive waves of the coronavirus. Still, the unemployment rate fell to 3.8% by February of this year, fractionally higher than two years earlier before the onset of the pandemic.

Having lost 22.5 million jobs over the same two month period of March and April 2020, the labor market saw large job gains in mid-2020 that gave way to more modest gains through the end of 2021. Significantly, job gains over the past several months far exceeded the recovery period of the Great Recession, and as a consequence, the number of nonfarm jobs was within one percent of its pre-pandemic level as of February. Nonfarm jobs should fully recover later this year, well ahead of the four-year span seen after the Great Recession.

Much has been made of the fact that, after spending most of the last two years working remotely (and perhaps from remote places as well) the labor market is undergoing an immense upheaval. For example, record high quit rates have been cited as evidence of the so-called Great Resignation. Indeed, the number of quits - that is, the number of workers who quit their jobs - has reached record high levels in recent months. But after workers have hunkered down through the worst days of a recession, job quits typically increase when there are clear signs that the economy is improving and that job opportunities are on the rise. This recovery is no different, except for the unprecedented number of job

gains experienced in recent months. When one normalizes the elevated number of quits relative to recent elevated job gains, the result is a less dramatic trend.

The size of the labor force poses yet another concern. Despite clear job gains in recent months, the labor force was said to be increasing at a disappointing pace. In fact, the labor force has advanced by an average of more than 300,000 workers per month since May 2020, six times larger than the monthly increases in the wake of the Great Recession.

Perhaps the biggest concern regarding the labor market is demographics. Large numbers of Boomers are exiting the so-called talent pipeline through retirements, a trend that was accelerated by the pandemic, but Generation Z, the age cohort of young adults entering the talent pipeline, is considerably smaller than the number of Boomers who are leaving the labor force. This pattern will persist over the next few years, resulting in a tighter labor market that will have much less slack than in years past. Whether this development gives rise to sustained wage increases in the coming years remains to be seen.

Given the disruptions that occurred in supply chains over the last two years along with the gyrations in the labor market, inflation rose to levels not seen in many years. Having averaged two percent over the previous 20 years, the annual inflation rate climbed to 4.7 percent in 2021, with the monthly rate of inflation up by more than seven percent in January 2022. A perfect storm arose, caused by labor supply problems, supply disruptions in areas such as silicon chips used in automobiles, and higher prices for energy and housing. For the most part, these should be resolved within the next several months and inflation should retreat to low

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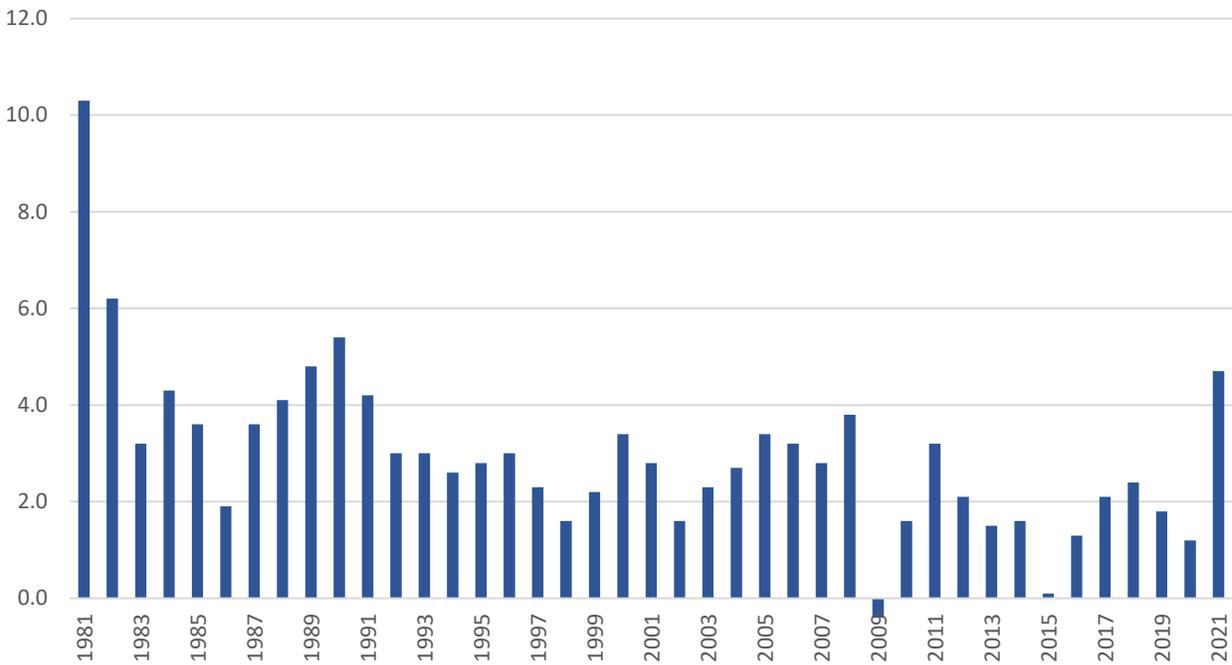


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Figure 1.3: Annual Inflation Rate-Consumer Price Index (CPI)



Source: U.S. Bureau of Labor Statistics, KE

single digits during the second half of 2023. However, if demographics cause persistent tautness in the labor market, there is the potential for sustained wage increases. Above all, it is important to recognize that inflation in the four to five percent range this year and next will not jeopardize the growth path of the economy.

ECONOMIC OUTLOOK FOR THE U.S.A.

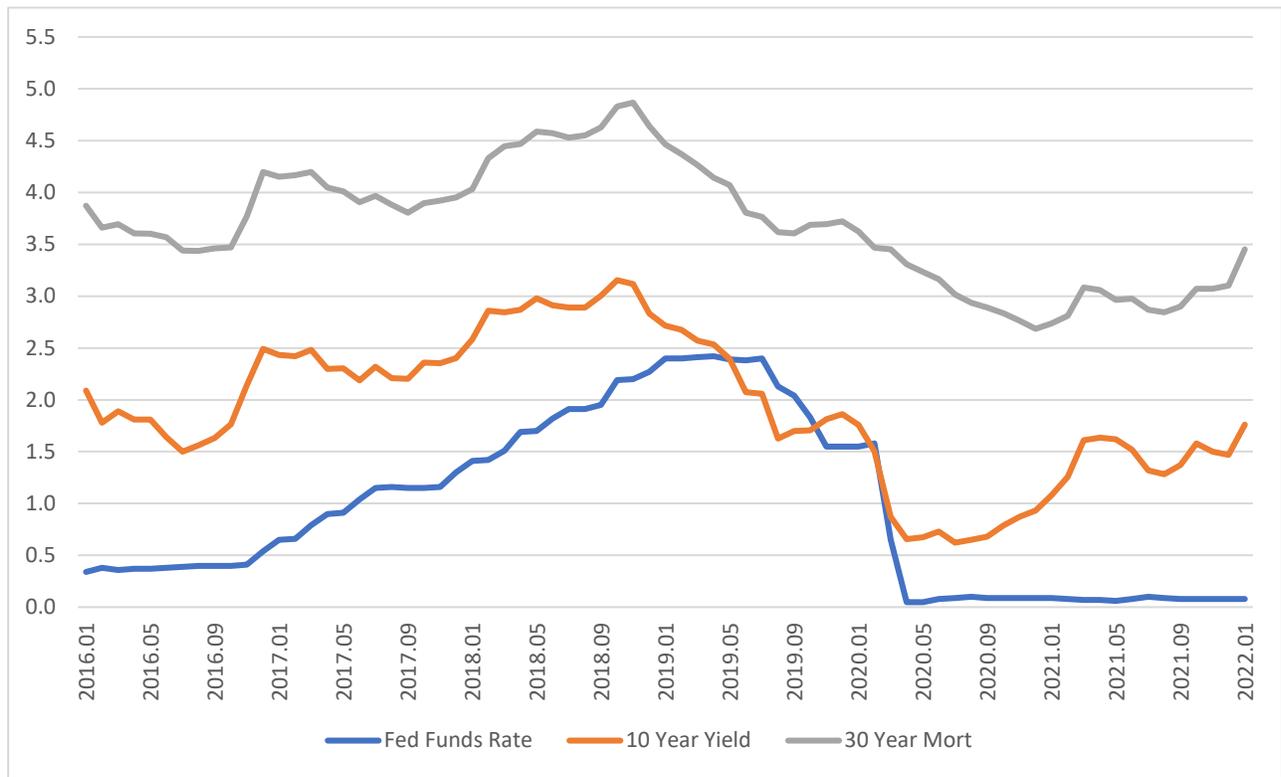
In all, the outlook for the U.S. economy is reasonably good, with elevated GDP growth expected and the labor force returning to pre-pandemic unemployment rates, although there are concerns about inflation. To that end, the Federal

Reserve expects to raise the Fed funds rate this year while also curbing its purchases of long-term securities. Market interest rates will increase this year, partly because of the Fed's policy adjustments but also in response to anticipated growth in the economy. Like inflation, higher interest rates do not threaten the overall growth trajectory of the economy, although they may temper activity in certain sectors. Finally, geo-political developments such as Russia's invasion of Ukraine has caused increases in global prices of energy, metals, and selected agricultural commodities. This increases uncertainty without a doubt but is unlikely to derail the nation's current economic path.



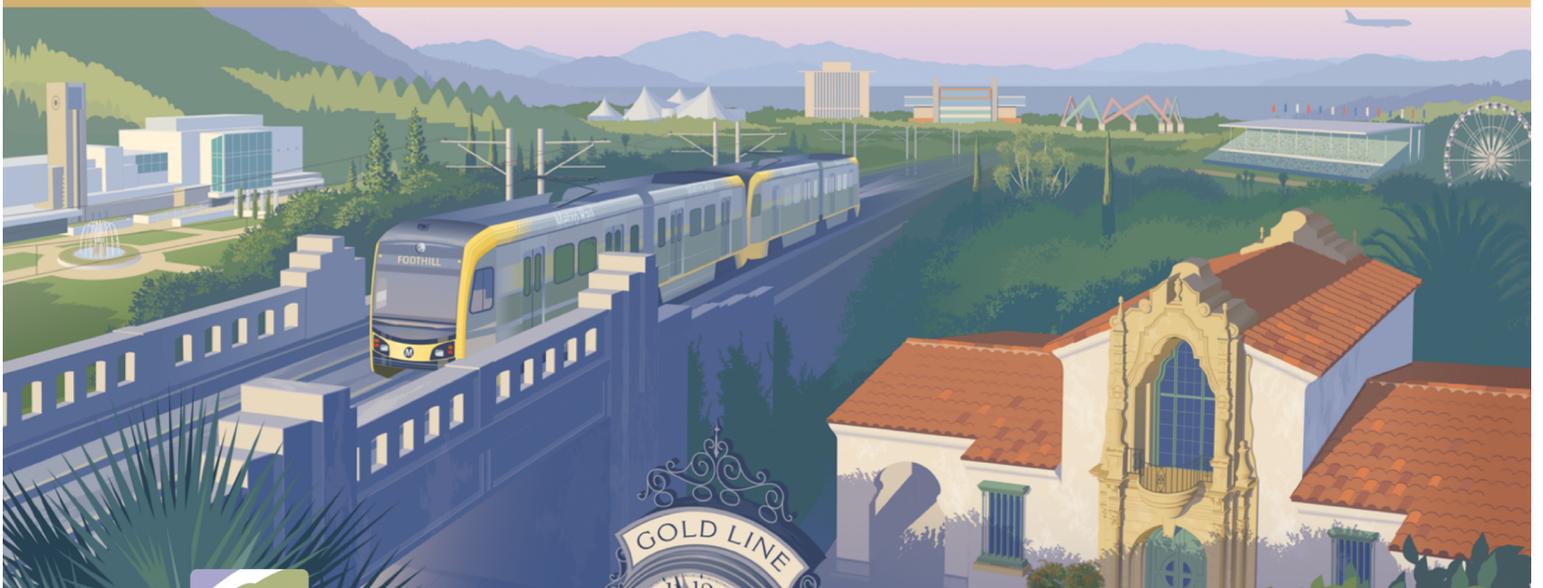
Wall Street, New York
Photo by Brendan McDermott, REUTERS

Figure 1.4: Key U.S. Interest Rates (%)



Source: U.S. Bureau of Labor Statistics, KE

Foothill Gold Line's Journey Continues



Foothill Gold Line

The Foothill Gold Line light rail project will extend the Metro Gold Line (L Line) to the cities of Glendora, San Dimas, La Verne, Pomona, Claremont and Montclair. The project segment from Glendora to Pomona is fully funded by LA County's Measure M and state funds (including SB1), and major construction has begun. Funding is being sought to complete the project to Claremont and Montclair.

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CALIFORNIA ECONOMIC OUTLOOK



Capitol Building, seen from the Capitol Mall in Sacramento, California. Photo courtesy of Wikimedia Commons.

California followed its own path in working through the coronavirus pandemic over the last two years. Having implemented a more restrictive set of health protocols compared with other parts of the country, certain sectors and the overall economy required somewhat more time to accelerate on the path of recovery. However, by mid-year last year, the California economy achieved a growth trajectory that outpaced the nation as a whole. Several sectors of the economy will return to their pre-pandemic highs this year, even as healing in the labor market and other parts of the economy continue. Long term concerns about housing and labor supply will require attention as it gains the upper hand on the pandemic.

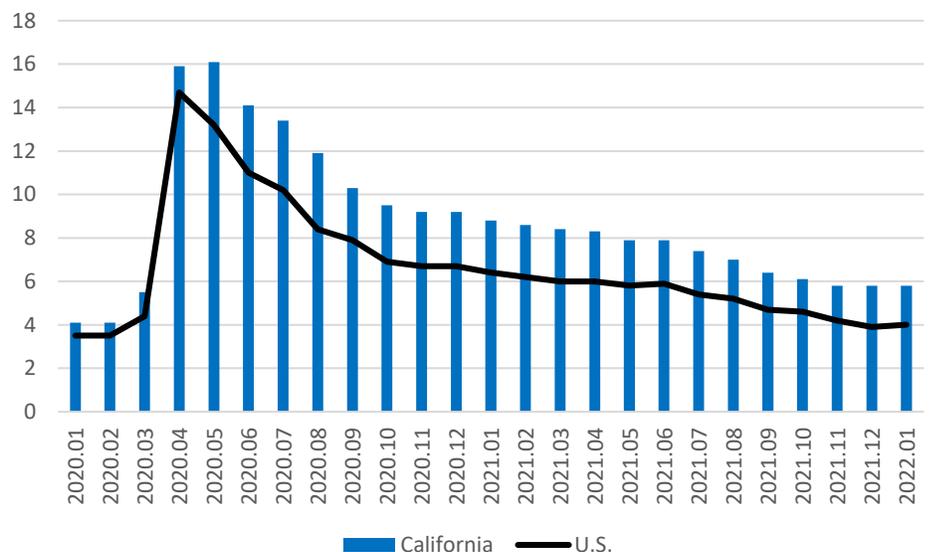
EMPLOYMENT AND UNEMPLOYMENT IN CALIFORNIA

Like the nation, California's labor market saw considerable improvement throughout 2021. The statewide unemployment rate fell three percentage points from 8.8% in January 2021 to 5.8% by January 2022, even though the labor force grew by 407,000 workers over that period. California's unemployment rate remains among the highest of the states, surpassed only by Nevada and New York. This can be explained in part by the relatively high share of jobs in the sectors of the economy that were hardest hit by the pandemic, notably hotels, entertainment activities, restaurants, and personal services. Job gains in these sectors in the coming months

will lead to improvement in the state unemployment rate.

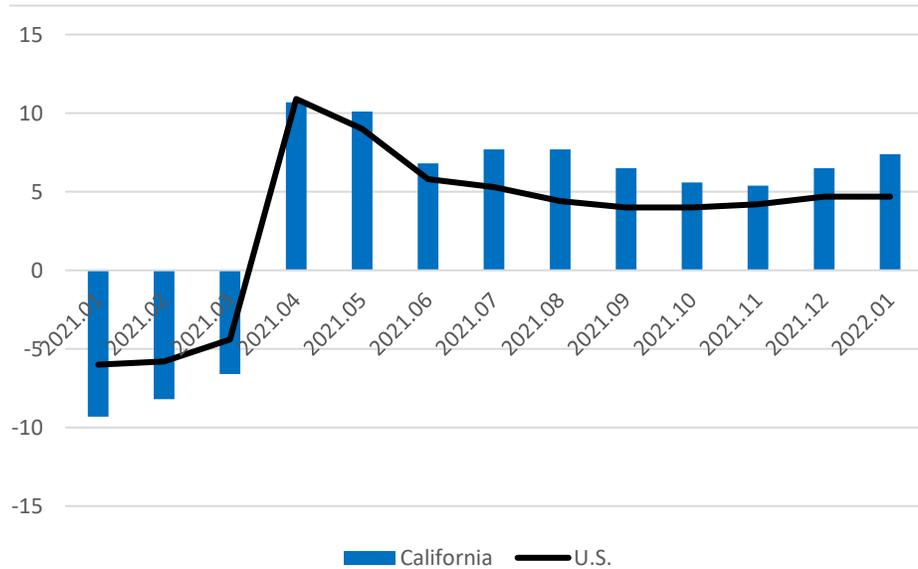
The number of payroll jobs in the nonfarm sectors of the state economy is still 2.8% shy of the pre-pandemic peak that occurred in February 2020, but this represents a considerable improvement from a year ago when the job count was 10% below peak. This stems from impressive job growth in the state. California has attained an average growth rate of 7.1% since May 2021, exceeding U.S. growth by two percentage points despite the more restrictive health protocols in California compared with other states.

Figure 2.1: Unemployment Rates in U.S. and California



Source: U.S. Bureau of Labor Statistics, KE

Figure 2.2: Year-to-Year Percentage Changes in Nonfarm Jobs, California and US



Source: BLS, EDD, KE

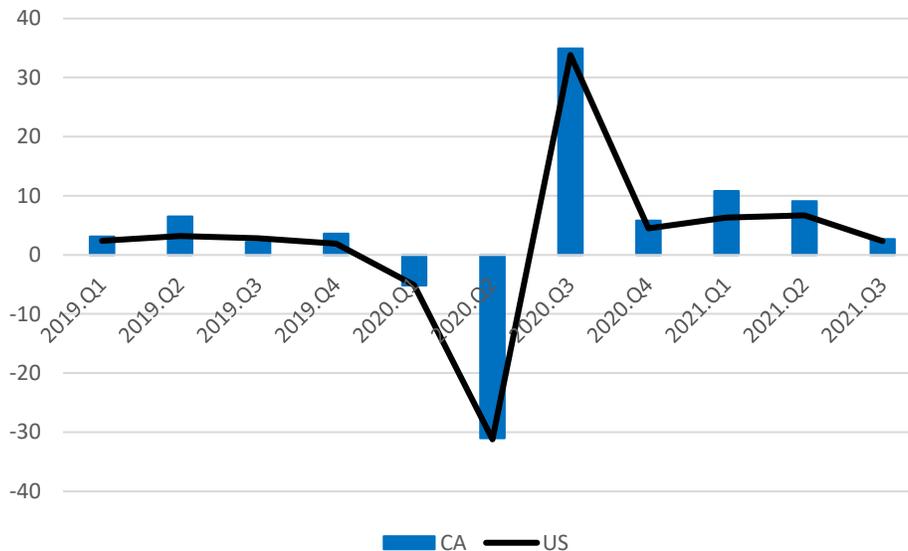
As 2022 got underway, the state added 1.2 million jobs in January, a year-over-year gain of 7.4% and nearly seven times the average pace of job growth over the 15 year period before the pandemic. Despite accounting for just 11% of total jobs in the United States, California’s January job gain represented 18% of all gains nationally during that month.

The state has also performed well in terms of economic activity. The growth rate of California gross state product (GSP) has exceeded that of the U.S. GDP in every quarter since the third quarter of 2020. Moreover, California GSP surpassed its pre-pandemic peak in the first quarter of 2021, one quarter ahead of the U.S.

Nearly every industry in the state has added jobs on a consistent basis over the last several months. Leisure and hospitality led the way with a 43% year-over-year increase.

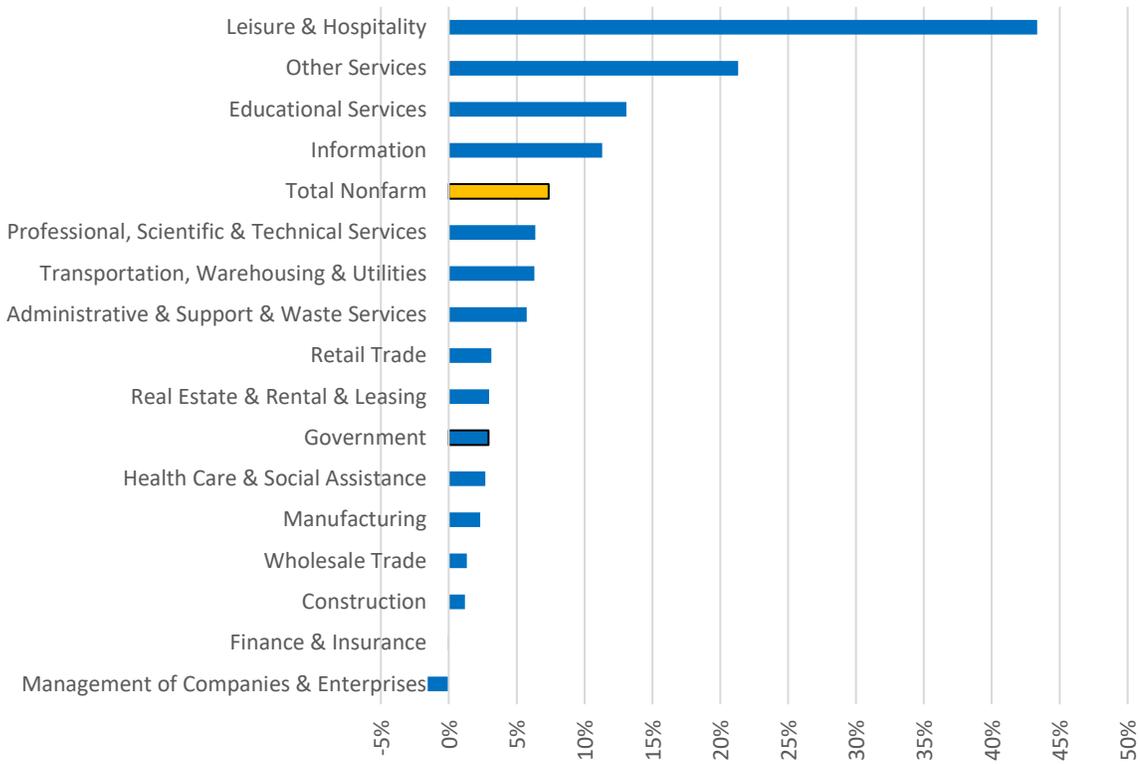
This sector saw the largest job losses during the pandemic and is still 12% below its pre-pandemic job total. Other services, an industry group that includes an array of activities such as hair styling and nail salons, mechanics, and nonprofits, was also on the mend with jobs rising by 21% over the same period. Both of these sectors rely heavily on face-to-face interactions, and as such, were hard hit during the pandemic. Similarly, face-to-face interaction is also involved in the private education sector and information services, the latter which includes motion pictures and sound recordings. Both added jobs at a rate exceeding 10% over the year, putting them above the overall average of 7.4% for nonfarm jobs. Altogether, 11 of the state’s 16 largest industries by job count had either exceeded their pre-pandemic job peaks or were within four percent of that threshold as of January 2022. All of California’s major metropolitan areas have also made significant progress in recovering jobs and resuming

Figure 2.3: California Gross State Product Tracks U.S. GDP Closely (annualized quarterly percentage changes)



Source: BEA, KE

Figure 2.4: Yearly Job Gains Across Most California Industries (January 2022)



Source: U.S. Bureau of Labor Statistics, KE

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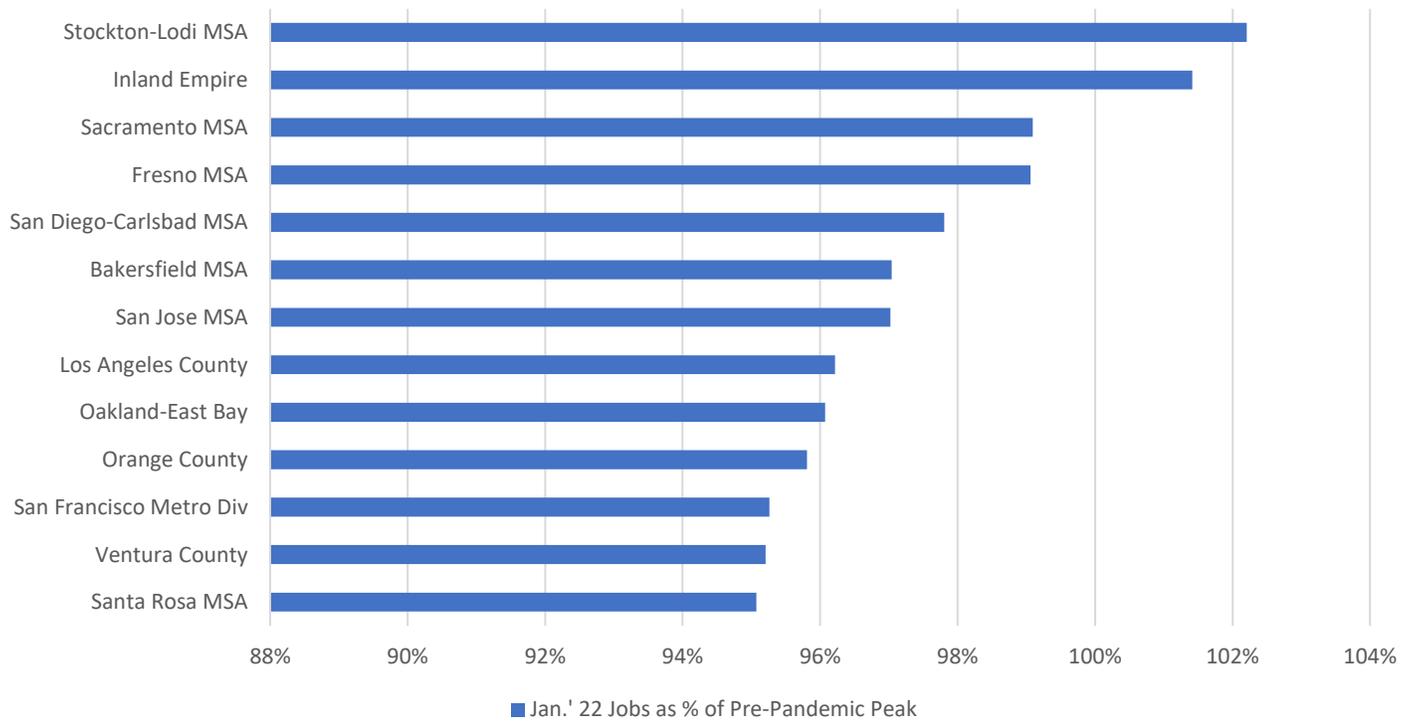


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Figure 2.4: Yearly Job Gains Across Most California Industries (January 2022)



Source: U.S. Bureau of Labor Statistics, KE

normal levels of economic activity over the past year. As of January, every one of the twelve largest metro areas was within five percent of employment levels that prevailed before the pandemic. In contrast to previous economic cycles, it is notable that the inland regions of the state led the way in recovery this time around. In fact, the Inland Empire in Southern California and the Stockton MSA in the Central Valley have surpassed pre-pandemic employment levels, with several regions expected to do so as well in the coming months.

HOUSING

The median home price in California pushed past the \$800,000 mark during the peak season last year, but it has since retreated below that threshold, sitting at \$766,000 in January 2022. Home price gains slowed considerably as the year progressed, with double-digit increases of over 30% year-to-year in early 2021 falling to 9% in January 2022.

Although annual home sales in California rose 7.9% in 2021 compared with 2020, sales were at their strongest in the first part of last year, falling during the second half of the year. Higher home prices and interest rates caused affordability to erode. The California Association of Realtors' measure of housing affordability fell from 27% to 25%, meaning that 25% of households could afford the monthly payment on the median priced home.

While lean inventories of existing homes contributed to price appreciation throughout the pandemic, the bigger long-run supply concern is new home construction. As reported by the Real Estate Research Council, there were 115,500 new housing units permitted for construction in 2021, of which 63,600 or 55% were single family homes and 51,900 were multifamily. Even though this was an increase from 100,400

units in 2020, the state continues to face a large and growing housing gap. The most obvious indicators of inadequate supply are rapidly increasing home prices and rents. With many members of the large millennial generation in their peak years for household formation and housing demand, there is a pressing need to increase the supply of all types of housing. Of course, the present situation did not happen overnight. Looking at broad trends for the state, California's population grew 43% between 1990 and 2020, but the number of housing units increased by only 28%. A lack of housing not only drives up the cost of living but also limits California's ability to grow at its full potential and poses a long term challenge to the state.

CONCLUSION

Near term concerns such as inflation and the price of gasoline have become the focal points of attention as the threat of the pandemic is brought under control. But the state must also face its long-term housing and labor market challenges. The housing shortfall is chronic and will take years to remedy. The state's labor situation is also a long-playing problem. Large numbers of boomer-age individuals will retire in the coming years and exit the state's talent pipeline. Members of Generation Z are entering the pipeline as they begin their working lives, but they constitute a relatively small age cohort; hence they will not fully replace the departing boomers. The U.S. and California have historically bolstered their homegrown labor force with immigrants, but immigration as a source of workers in the coming years is uncertain. The state must find solutions to both the housing shortfall and the worker shortage that are within its control if it wishes to maintain its position as the fifth largest economy on the planet, a magnet for venture capital, and home to numerous successful industries.

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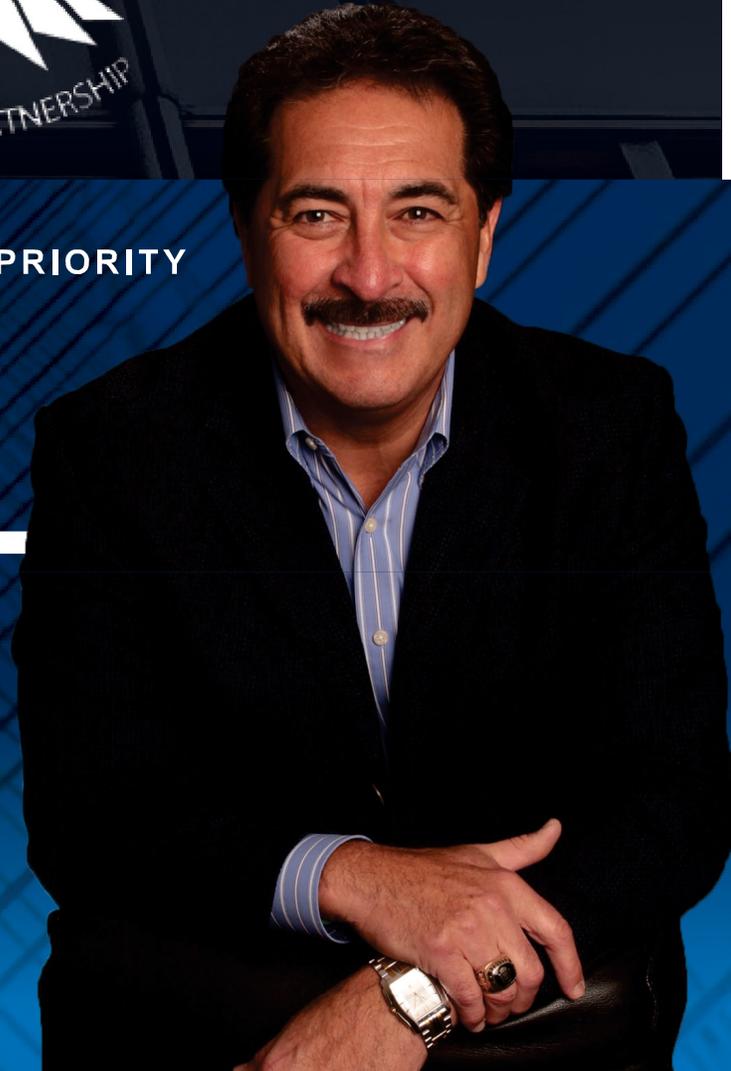
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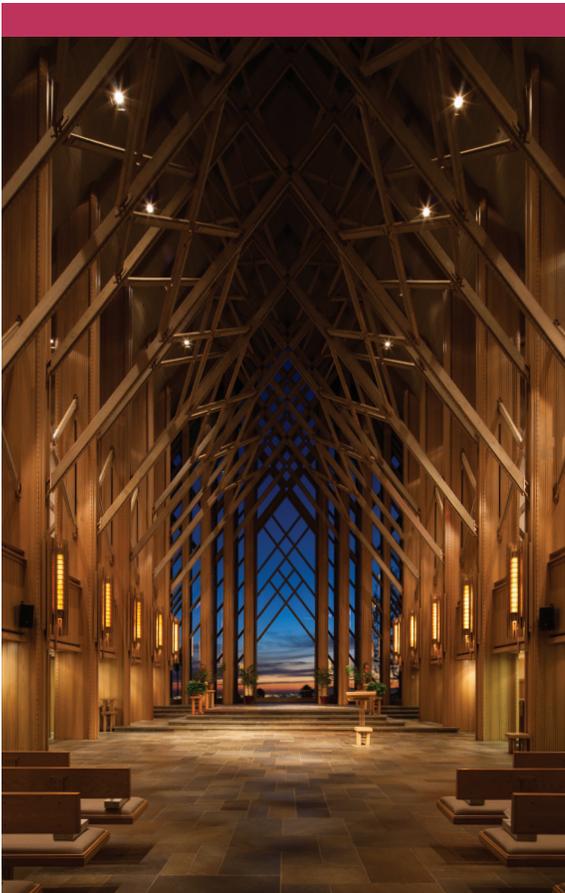
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SAN GABRIEL VALLEY ECONOMIC OUTLOOK



THE ECONOMY RECOVERS AS THE PANDEMIC LOOSENS ITS GRIP

Following a short but steep recession in 2020, the San Gabriel Valley economy is on a solid growth trajectory. Despite Omicron and the highest rate of inflation in four decades, consumers have been in a spending mood and that has led to increased demand for the goods and services produced by San Gabriel Valley businesses. Over the last year and a half, the Valley has regained much of the ground lost during the recession. Job creation gained momentum as more industries increased the pace of hiring, most notably

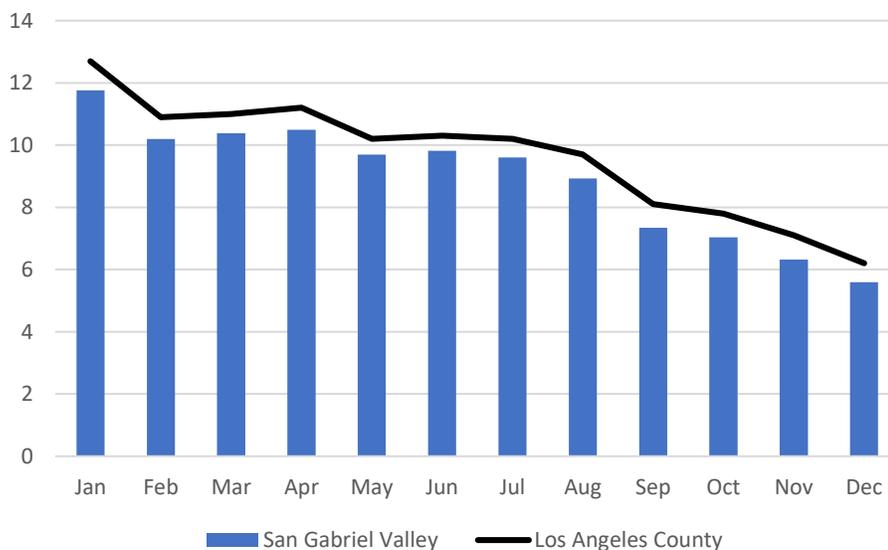
in the pandemic-devastated service sectors. As more Valley residents have returned to work, the unemployment rate has declined to a post-pandemic low. While nearly all industries are improving, some like leisure and hospitality, retail trade and professional and business services are seeing impressive job gains. The only sector that continues to lag is government.

This is not to say the San Gabriel Valley economy has fully recovered. The effects of the pandemic on economic activity will continue to be felt even as more of the population becomes vaccinated, as mask mandates are lifted, and as more people resume the activities they enjoyed prior to Covid-19. Employment has yet to return to pre-pandemic levels and consumption of goods relative to services remains elevated. Many employees will continue to work from home or return to the office on a hybrid schedule, which will affect businesses that depend on occupied office buildings. Elevated inflation will remain a headwind in 2022, but easing supply constraints should support growth and reduce inflationary pressures later this year.

UNEMPLOYMENT

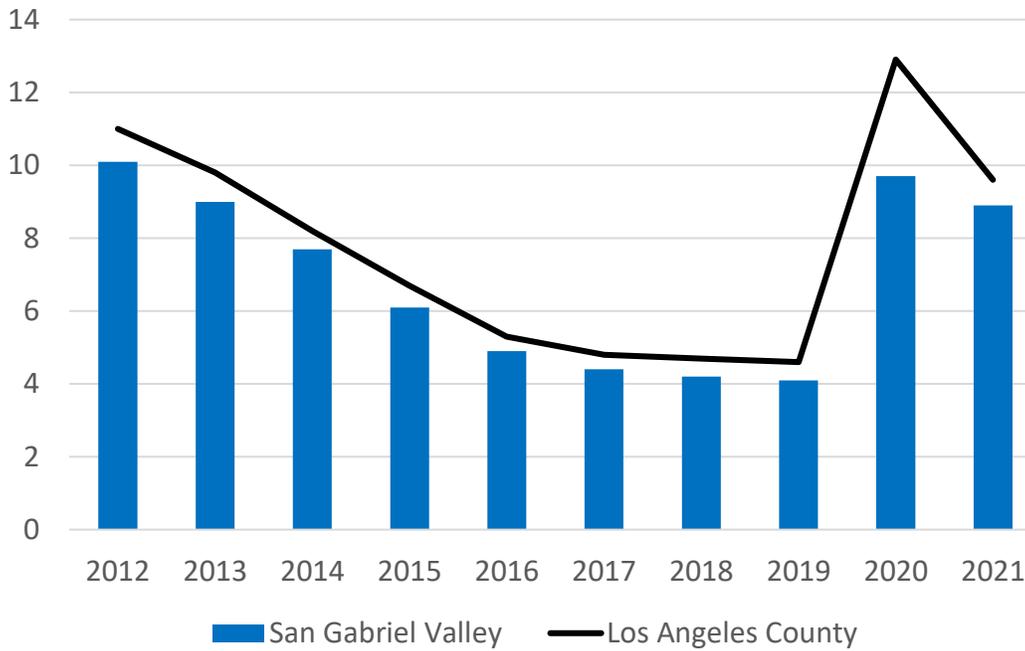
Although recovery had been under way since late spring 2020, staggeringly high unemployment rates accompanied the opening months of 2021. In January, the unemployment rate in the San Gabriel Valley was 11.8%. It hovered above 10% throughout second quarter before beginning a steady

Figure 3.1: 2021 Monthly Unemployment Rate for San Gabriel Valley and Los Angeles County



Source: EDD, KE

Figure 3.2: Annual Unemployment Rate for San Gabriel Valley and Los Angeles County



Source: EDD, KE

descent to close out the year in December at 5.6%. The annual unemployment rate for 2021 was 8.9%. Impressive progress to be sure, but still elevated from the pre-pandemic rate of 4.1%. This year (2022) should see additional gains with the unemployment rate dropping to 5.3%.

Historically, the San Gabriel Valley outperforms Los Angeles County in terms of the unemployment rate, and that trend continued through the Covid-19 recession and into the recovery period. At year-end in 2021, the unemployment rate for the county was 6.2%, while the annual rate came in at 9.6% more than double the county's pre-pandemic low of 4.6%.

The San Gabriel Valley also saw an uptick in its labor force, which means the unemployment rate declined for the right reasons – more workers gaining employment as opposed to workers dropping out of the labor force. In 2021, the Valley workforce increased by 11,700 workers to 746,700, a gain of 1.6%. Taken as a whole, the labor force in Los Angeles County rose by 3.4%. The San Gabriel Valley share of the total county workforce declined to 14.7% in 2021 from 15.0% in 2020. The slower rate of labor force growth relative to the county overall could be the result of demographic factors such as a higher median age in the San Gabriel Valley (i.e., more retirements) or issues

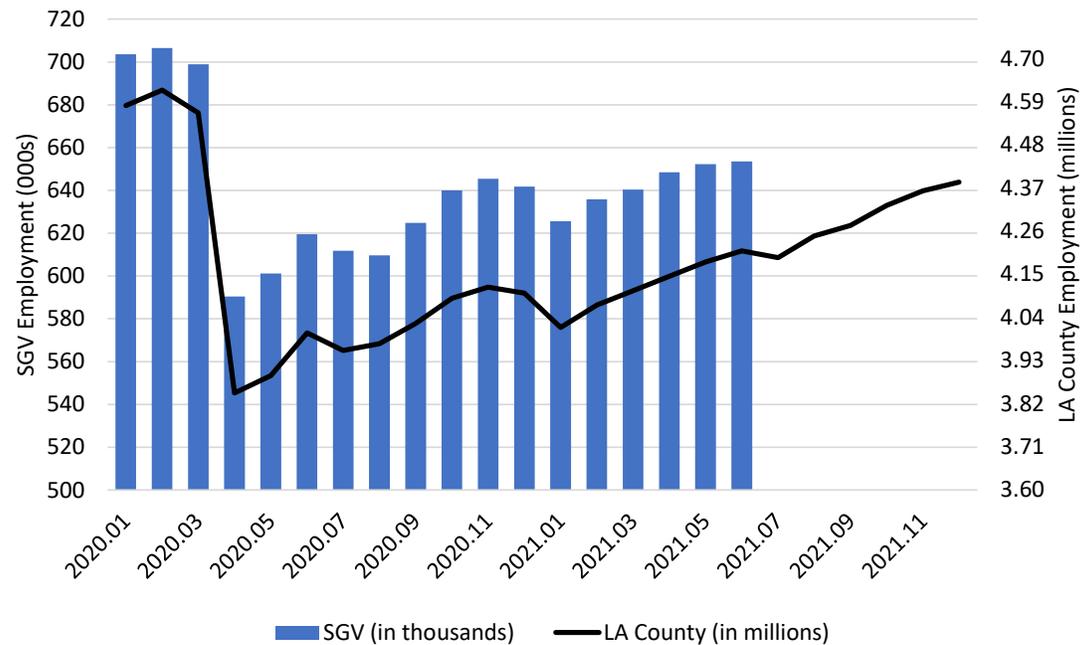
related to housing availability and affordability. Alternatively, growth in the labor force may rebound as more people return to work in the service sectors that are so important to the Valley economy.

INDUSTRY EMPLOYMENT

During the first half of 2021 (latest data available), San Gabriel Valley firms ramped up the pace of hiring after experiencing a bit of a roller coast ride in 2020. Total nonfarm payroll employment in the second quarter of 2021 increased by a robust 48,600 jobs compared with the same period in 2020, a gain of 8.1%. In contrast, employment for the county as a whole rose at a slower pace (6.8%), while the State of California saw employment rise by 9.2% over the same period. The San Gabriel Valley industry recording the

largest increase in employment was leisure and hospitality, which expanded by 29.8%, adding 15,100 jobs over the year in the second quarter. This was a remarkable comeback from 2020 when this sector suffered devastating job losses. It is also a sign that the pandemic is loosening its grip on the sector and the overall economy. The next largest gain was in retail trade which increased by 9,400 jobs (a gain of 15.1%) and professional business services, up by 6,500 jobs (8.2%). All private sector industries in the Valley posted positive job growth. The one exception was the public sector which shed 1,800 jobs or 2.8% of its workforce.

Figure 3.3: Jobs in San Gabriel Valley (in thousands) and Los Angeles County (in millions), 2020-21



Source: EDD, KE



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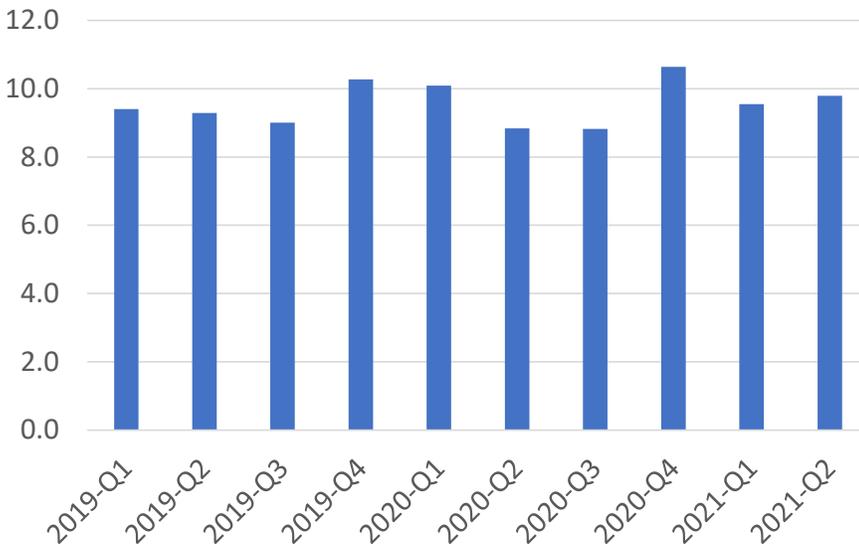
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Figure 3.4: San Gabriel Valley Payroll, Quarterly from Q1-2019 through Q2-2021 (in billions), 2020-21



Source: EDD, KE

By employment share, the largest industries in the San Gabriel Valley are health care (21.9%); professional and business services (14.8%); retail trade (12.3%); and leisure and hospitality (11.1%).

Although the latest month for which 2021 sub-county data are available is June, job growth in the region have historically aligned closely with Los Angeles County employment growth so job counts in the San Gabriel Valley likely finished 2021 up by 4.0% from 2020. That would mean employment in the Valley closed the year at approximately 663,060 jobs, just 5.6% below pre-pandemic levels.

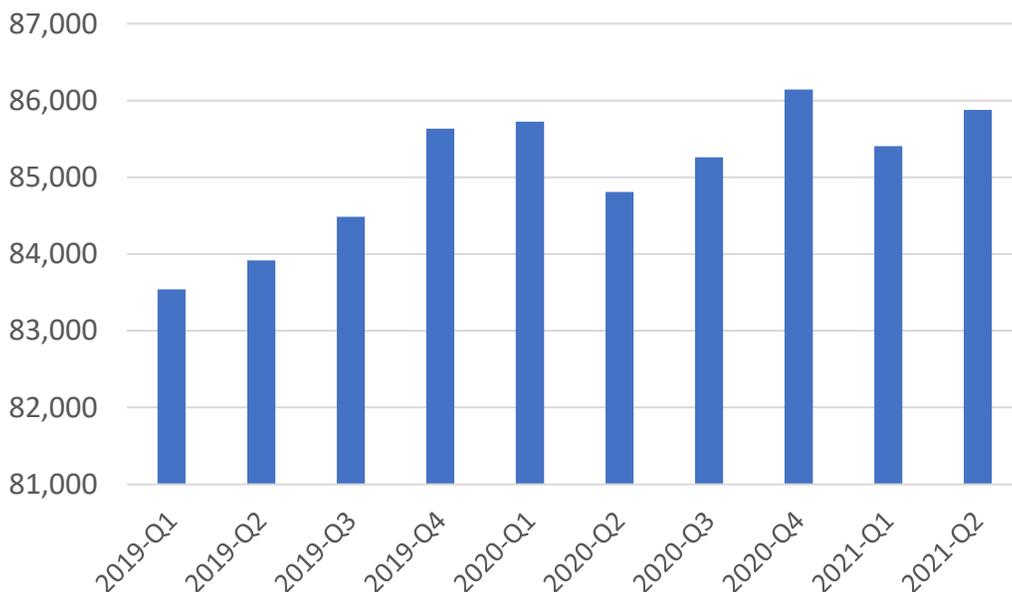
Total wages and salaries paid to employees rose by 11.0% in the second quarter of 2021 compared with the same period a year ago. Most industries in the Valley experienced an increase in total wages paid, but the strongest growth was in the large service sectors that also saw significant employment gains. Leisure and hospitality total payroll jumped by 52.2% while retail trade payrolls shot up by 24.7%. The increase in wages and salaries paid to the Valley's workers was the result of both more employees being added to company payrolls and rising wages. In spite of job gains across all private industries, there were three sectors that posted a decline in total payrolls: educational services which edged down by 0.5%, transportation and warehousing (-2.1%), and information (-6.1%). Note that last year total payroll in the information sector nearly doubled during the first half of 2020 relative to 2019 so this year's steep decline could be due to a problem in the reported data sorting itself out.

Despite the sharp increase in jobs, the number of business establishments grew only slightly, rising by 1.3% in the second quarter of 2021 compared with same period in 2020. All in all, an additional 1,070 new business establishments were added. Accelerated economic growth this year and next should provide opportunities for new and expanding businesses.

SAN GABRIEL VALLEY INDUSTRIES

The industry profile of the San Gabriel Valley is roughly similar to that of the entirety of Los Angeles County with a few noteworthy exceptions. Given the importance of certain key industries in the San Gabriel Valley, an examination of employment and wage trends in these sectors will help direct resources for ongoing recovery efforts.

Figure 3.5: San Gabriel Valley Establishment Count, Quarterly from Q1-2019 through Q2-2021



Source: EDD, KE

HEALTH CARE

The health care industry was by far the largest employer in the San Gabriel Valley, providing jobs for nearly 129,700 workers and accounting for 21.9% (a rising share) of all nonfarm payroll jobs in the region. The concentration of health care jobs throughout all of Los Angeles County was marginally lower at 19.5%. Comparing second quarter in 2021 with the same period in 2020, health care jobs rose by 4.9% or 6,100 jobs. Job gains in this sector were stronger for the county as a whole, increasing by 6.2%. During the first half of 2021, the number of health care jobs in the Valley was just 3.0% short of pre-pandemic levels. Similar to broader trends in the region, the number of health care



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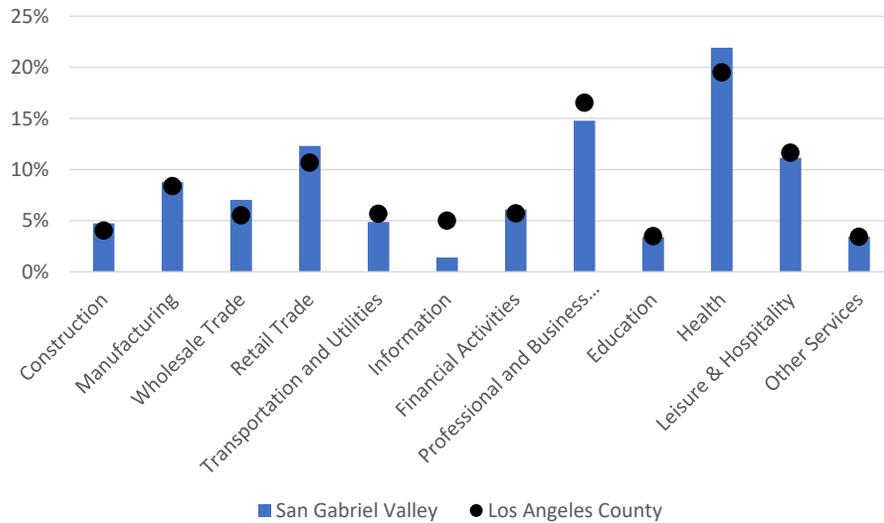
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Figure 3.6: Distribution of Private Sector Employment by Industry 2020, San Gabriel Valley and Los Angeles County



Source: EDD, KE

establishments increased only slightly over the year in the second quarter of 2021 edging up by 0.5%. Total health care payrolls over the same period shot up by 13.4% to \$1.7 billion for the quarter (or approximately \$6.6 billion annualized). The average annual wage for health care workers in the San Gabriel Valley was \$51,230 in 2020 (latest data available).

PROFESSIONAL AND BUSINESS SERVICES

The next largest industry by employment concentration was professional and business services at 14.8%, roughly in alignment with the county overall (16.5%). Comparing the second quarter of 2021 with the same period in 2020, professional and business services jobs rose by 8.2% or by 6,500 jobs. Jobs in this sector increased by 5.3% for all of Los Angeles County. Although professional and business services exhibited strong post-recession job growth, employment levels were still about 7.3% below their pre-

pandemic peak. The number of establishments in this industry also increased over the year in the second quarter of 2021, rising by 2.7% or by an additional 240 establishments. Total wages and salaries rose by 13.2% to \$1.6 billion in the second quarter of 2021 (or about \$6.7 billion annualized). One of the highest paying industries in the San Gabriel Valley, the average annual salary for professional and business services jobs was \$78,660 in 2020.

LEISURE AND HOSPITALITY

The leisure and hospitality sector is another of the San Gabriel Valley’s important service industries, accounting for 11.1% of nonfarm payroll jobs in the region which is comparable to the 11.7% concentration for the sector throughout all of Los Angeles County. The damage to this industry from Covid-related stay-at-home orders is apparent in the current concentration of this service-based sector. At the onset of the pandemic leisure and hospitality businesses accounted for much larger shares of total employment: 14.8% of jobs in the Valley and 16.5% county-wide. As more people return to restaurants and sports venues, and begin to travel again, there should be a shift back to more traditional concentrations of employment in this sector.

During the second quarter of 2021, leisure and hospitality employment shot up by 29.8% or 15,100 jobs compared with the same quarter one year ago. The Valley’s leisure and hospitality sector fared slightly better than the county as a whole during the pandemic but has been slower to come back. During the first half of 2021, leisure and hospitality job counts were down 26.7% from 2019 levels. The number of leisure and hospitality establishments fell slightly (-0.5%) over the year in the second quarter of 2021. In contrast, total payrolls increased by an astounding 52.2% to \$451 million (approximately \$1.6 billion annualized). The average annual

Figure 3.7: Average Annual Wage by Industry, 2020 (in thousands of \$)

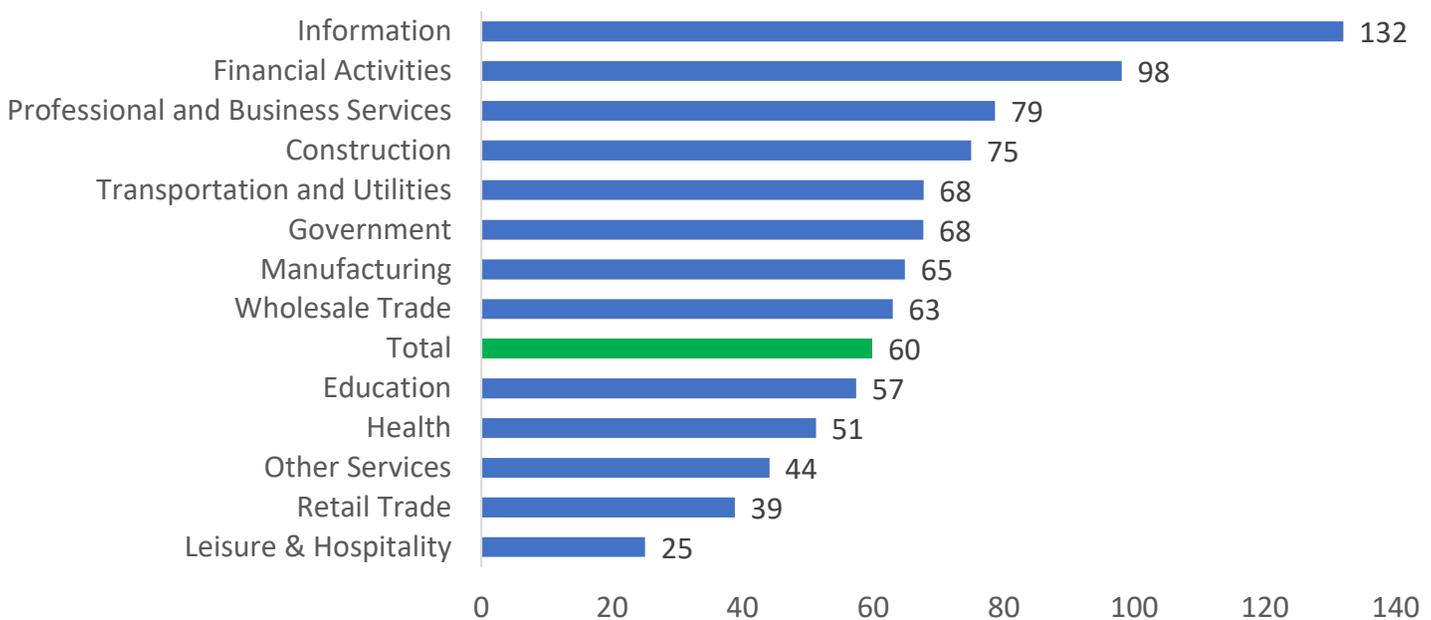


Table 3.1: Recent Employment by Industry, San Gabriel Valley

Industry	San Gabriel Valley				LA County
	2020.Q2	2021.Q2	Yr-to-Yr Change	Yr-to-Yr % Change	Yr-to-Yr % Change
Total Nonfarm	602,700	651,300	48,600	8.1%	6.8%
Construction	26,300	28,300	2,000	7.6%	6.0%
Manufacturing	48,900	52,000	3,100	6.3%	1.1%
Wholesale Trade	38,700	41,400	2,700	7.0%	6.4%
Retail Trade	62,300	71,700	9,400	15.1%	14%
Transportation, Warehousing & Utilities	27,500	28,100	600	2.2%	9.4%
Information	8,100	8,400	300	3.7%	8.2%
Finance & Insurance	35,900	36,200	300	0.8%	1.1%
Professional & Business Services	79,300	85,800	6,500	8.2%	5.3%
Educational Services	19,800	20,400	600	3.0%	1.9%
Health Care & Social Assistance	123,600	129,700	6,100	4.9%	6.2%
Leisure & Hospitality				50,700	65,800
Other Services	16,800	20,500	3,700	22.0%	9%
Government	64,800	63,000	-1,800	-2.8%	-4.0%

Source: EDD, KE

wage of leisure and hospitality workers in 2020 was \$25,080, the lowest of all major industries in the Valley.

GOODS MOVEMENT AND LOGISTICS

The goods movement (transportation, warehousing, and wholesale trade) sector accounted for 11.9% of nonfarm employment in the San Gabriel Valley similar to the 11.2% share for all of Los Angeles County. During the second quarter of 2021, employment in this industry increased by 5.0% over the year adding 3,300 jobs and bringing total employment up to 69,500. (The wholesale trade component of this industry accounted for 82% of the increase). In 2019, the goods movement industry provided employment for 73,000 workers, meaning that by mid-2021 the goods movement industry had regained all but 4.6% of the jobs lost during the recession. The number of goods movement business establishments increased by 5.3% over the year in the second quarter of 2021 and total industry payrolls increased by 7.8% to \$1.1 billion (an estimated \$4.4 billion annualized). In 2020, the average annual wage for transportation and warehousing workers was \$67,720 and \$62,990 for workers in the wholesale trade industry.

The outlook for the Valley's logistics industry is very upbeat. In 2021, containerized cargo throughput at the San Pedro Bay ports was the highest on record, over 20 million TEUs (twenty-foot equivalent units), an increase of 15.8% over the previous year. Backlogs of ships waiting to unload have edged down slightly in recent months but record numbers of containers are expected to transit the ports through the first half of 2022 and then ease as consumers pivot back to spending on services. Although cargo volumes are expected to moderate in the second half of the year, volumes will still be sufficient to keep the region's warehouses and transportation workers busy and vacancy rates for industrial space at record lows.

REAL ESTATE

Residential

In January 2022, the median price for an existing single-family home in Los Angeles County was \$800,960, which represented a year-over-year increase of 13.6%. Overall, median home prices in the San Gabriel Valley increased over the year roughly in line with county home prices but the wide range of home values reflected the diversity of the region. Home values in 16 of the Valley's cities were below the county median price. The most affordable cities were Pomona (\$551,739), Baldwin Park (\$560,874) and La Puente (\$571,768). Near the county median price were La Verne (\$797,053) and Alhambra (\$801,670). At the top of the scale were seven cities with median home prices in excess of \$1 million, with San Marino topping \$2.4 million.

Countywide, sales of single-family homes declined by 12.4% over the year in January while the unsold inventory index increased to 2.0 (month's supply) in January from 1.3 in December and was unchanged from a year ago.

The 30-year, fixed-mortgage interest rate averaged 3.45% in January of this year up from 2.74% a year ago. In the early months of 2022, an aggressive policy response to contain inflation was expected from the Federal Reserve. More recently the outlook has become clouded by the Ukraine situation which has resulted in both higher prices due to rising energy costs and slower economic growth. The Fed will still want to take action to reduce the rate of inflation, but they may not be as aggressive in raising interest rates as previously forecast.

The affordability index for the Los Angeles metro region improved to 21 during the fourth quarter of 2021, up from 19 in the third quarter of the year but down from 23 in the fourth quarter of 2020. The average monthly payment including taxes and insurance was \$3,700 and the minimum

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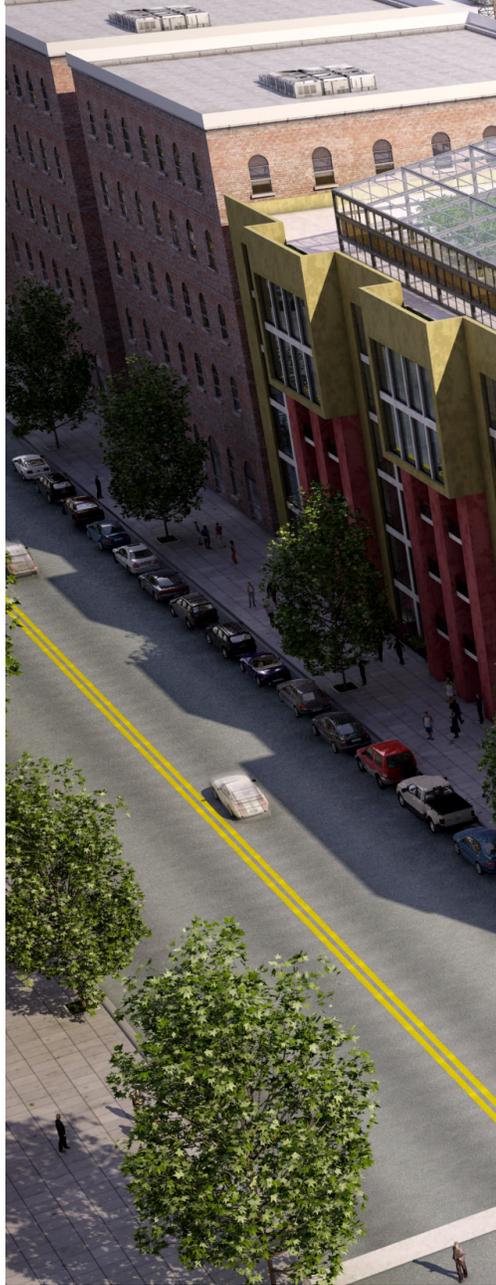


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qualifying income was \$148,000, effectively putting home ownership out of reach for many of Los Angeles County’s residents.

The Los Angeles Metro Area is the second most expensive rental market (single-family homes and apartments) in the nation, just behind New York. In January 2022, the average rental rate in the Los Angeles Metro Area was \$2,470, up by 11.5% from a year ago. Based on a limited sample of data for the San Gabriel Valley rental market (apartments and single family homes) rents increased on average by 10.5% in 2021, roughly in line the countywide average. The estimated vacancy rate for the Valley was just under three percent. Rents are anticipated to rise by 4.5% this year as the vacancy rate falls to 2.3%.

The Covid-19 pandemic laid bare the severity of the region’s housing shortage. Surging demand met limited supply, driving home prices and rental rates to record increases. Current conditions have presented an opportunity for buyers who have the financial wherewithal to capitalize on relatively low rates and compete for limited supply, but

for a great many more households, it is a challenging time especially for first time buyers and low to moderate income renters.

New Home Construction

In 2021, total permits in the San Gabriel Valley rose by 18% over the year from 1,490 to 1,758 new units permitted, based on data from the Census Bureau. For the county as a whole, new home permits in Los Angeles County increased by 16% over the year in 2021 to 23,400 units, according to the Real Estate Research Council. Single-family increased by 16% to 7,200 units, while multi-family units increased by 15% to 16,200. The uptick in new home permits is encouraging but after decades of underinvestment in new home construction, the supply for housing in the region will take years to catch up to unmet needs.

Commercial Real Estate

The Los Angeles County office vacancy rate in the fourth quarter of 2021 was 18.2 percent and in the San Gabriel



Valley submarket it was significantly lower at 11.0%. Annual net absorption in the Valley was just 138,720 square feet, but it was the only submarket to post a positive number. Net absorption for all of Los Angeles County's office market in 2021 was negative 5.7 million square feet. No new completions were delivered last year and at the close of 2021, just under 99,000 square feet was under construction. County-wide, demand from the entertainment, media and tech sectors accounted for about half of leasing activity in the fourth quarter of 2021. Leasing activity is recovering but potential tenants remain cautious in the wake of Omicron and are pushing back office repopulation dates. Looking ahead, high vaccination rates in Los Angeles County and the recent acceleration in job growth should set the stage for a more vigorous recovery in 2022.

Industrial Real Estate

The Los Angeles County industrial vacancy rate was just 1.3% in the fourth quarter of 2021 and a slightly 1.2% in the San Gabriel Valley. Annual net absorption in the region

was over 2.8 million square feet and in the fourth quarter of 2021, 1.4 million square feet of new industrial space was under construction. Availability of space in the industrial sector declined throughout 2021 as demand outpaced new supply. E-commerce, 3PL logistics, retailers, entertainment studios and medical suppliers drove activity for warehouse space. Asking rents rose to an all-time high driven by limited availability and strong demand for warehouse space. Persistent e-commerce demand and competition for warehouse and fulfillment center space promise a strong outlook for industrial real estate near port and urban population centers like Los Angeles.

SAN GABRIEL VALLEY DEMOGRAPHICS

In 2021, the population of incorporated cities in the San Gabriel Valley declined by 0.5% over the year in 2021 to 1,527,266 residents. This was the third consecutive year in which the Valley lost population. Los Angeles County also experienced a decline in population over the same period, but to an even greater degree (-0.9% over the year in 2021). Over the past 10 years, the San Gabriel Valley population has

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increased by 0.9%, with an average annual growth rate of 0.1%. Over the last decade, the share of San Gabriel Valley population relative to the whole of Los Angeles County has held steady at 15.2%.

The largest cities in the region (those with populations over 100,000) were Pomona with 151,319 residents, followed by Pasadena (145,306), El Monte (116,465) and West Covina (105,593). Most cities in the region experienced a decline in population with the largest losses concentrated in Pomona, West Covina, Baldwin Park, Monterey Park and El Monte for a combined loss of 4,580 residents. Only three San Gabriel Valley cities added residents in 2021: South El Monte, Pasadena, and Monrovia for a combined increase of 804. In all, 28 cities in the Valley suffered a drop in population last year for a total loss of 8,600 residents.

Similar to the greater Los Angeles region, the San Gabriel Valley is extremely diverse in terms of the socioeconomic backgrounds, education, and life experiences of its people. Yet, there are differences. The composition of the San Gabriel Valley's population by race/ethnicity in particular is dissimilar from that of Los Angeles County as a whole. The share of Hispanics and whites in the Valley comprise a somewhat smaller share than they do for the county overall. Hispanics make up 46.1% of the Valley's population versus 48.5% for Los Angeles County, while white residents make up 18.9% compared with 26.2%. The sharpest differences are among the Black and Asian populations. In the San Gabriel Valley, Blacks make up a much smaller portion of the population at just 3.0% compared with 7.8% for all of Los Angeles County. Asians, on the other hand, are represented to a much greater degree with a 29.5% share of the population versus 14.4% for all of Los Angeles County.

The residents of the San Gabriel Valley also skew slightly older. The regional average age is 39.8 years versus 36.5 years for Los Angeles County. In all, 19 cities in the Valley have a median age of 40 or older; at 49 years, Sierra Madre was the highest median age. The cities with the lowest median ages are Industry (26.4 years), Azusa (29.8 years) and Pomona (32.2 years).

Overall, educational attainment in the San Gabriel Valley is slightly higher than for all of Los Angeles County. The percentage of San Gabriel Valley residents with a high school diploma is 80.8% (compared with 79.1% for Los Angeles County) while 33.6% have a bachelor's degree or higher (versus 32.5% county-wide). The cities with the highest levels of educational attainment are the high income communities of Sierra Madre, La Cañada Flintridge and San Marino. Nearly all of the adult residents in these cities have a high school diploma, while in La Cañada Flintridge and San Marino, over 75% have a bachelor's degree or higher. The cities with the lowest rates of educational attainment are South El Monte and El Monte where high school graduation rates are below 60%, and the number of residents with a university degree are 10.5% and 12.2%, respectively.



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ECONOMIC OUTLOOK

Like the nation and most of California, Los Angeles County and the San Gabriel Valley economies are displaying solid fundamentals, but rising headwinds present a risk. There is the prospect of significant policy tightening by the Federal Reserve to combat higher inflation and conflict in Europe risks fueling higher inflation and tighter financial conditions. The worst of the Covid-19 pandemic appears to be fading into the distance, but the potential for new variants remains. Still, the rapid improvement in the public

health situation has set the stage for robust consumption growth in the months ahead. As is the case elsewhere, local labor markets are expected to achieve pre-pandemic levels of employment by 2023. In the San Gabriel Valley employment is expected to increase by 5.4% or 35,400 jobs this year and in 2023 by 5.0% or 17,000 jobs. Likewise, the unemployment rate will continue to fall, averaging 5.3% this year before dropping to 5.0% in 2023.



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because of coverage on local issues that affect my life.

It ensures corruption isn't covered up and holds local politicians accountable so they don't squander my future.

It notifies me of health concerns, like the local typhus outbreak last winter and the current Aedes mosquito invasion.

It keeps me informed about rising rents, and the daunting overall high cost of living here.

It addresses my concerns about crime, public transportation, safety as well as the environmental issues my generation cares about.

Most of all, I value my local paper because it's an essential part of the community.

—Charlotte (subscriber)



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Pasadena City Hall.
Photo courtesy of Visit Pasadena.

APPENDICES

APPENDIX 1

EMPLOYMENT RATES IN THE SAN GABRIEL VALLEY

Year	Population (Incorporated)	Total Nonfarm Employment	Unemployment Rate
2011	1,500,761	613,200	11.3
2012	1,513,851	626,340	10.1
2013	1,522,912	639,190	9.0
2014	1,527,427	654,110	7.7
2015	1,532,287	660,910	6.1
2016	1,535,161	672,580	4.9
2017	1,539,885	689,480	4.4
2018	1,539,516	698,590	4.2
2019	1,537,323	701,530	4.1
2020	1,535,043	640,070	9.7
2021	1,527,266	656,470	8.9
2022	1,532,881	691,840	5.3
2023	1,534,988	708,840	5.0

Year	Population Change, %	Employment Change, %	Unemployment Rate
2012	0.9	2.1	-1.2
2013	0.6	2.1	-1.1
2014	0.3	2.3	-1.3
2015	0.3	1.0	-1.6
2016	0.2	1.8	-1.2
2017	0.3	2.5	-0.5
2018	0.0	1.3	-0.2
2019	-0.1	0.4	-0.1
2020	-0.1	-8.8	5.6
2021	-0.5	2.6	-0.8
2022	0.4	5.4	-3.6
2023	0.1	2.5	-0.3

Source: KE

EMPLOYMENT BY MAJOR INDUSTRY SECTOR IN THE SAN GABRIEL VALLEY

Industry Sector	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Natural Resources & Mining	1,530	1,610	1,630	1,600	1,650	1,620	1,370	*	*	*
Construction	21,220	21,780	22,490	24,020	25,690	26,270	27,620	27,970	27,440	28,210
Manufacturing	58,240	58,840	58,930	58,650	58,000	57,320	57,040	55,630	52,100	52,210
Wholesale Trade	40,980	42,260	42,200	42,460	44,630	46,020	46,090	45,040	41,360	41,790
Retail Trade	74,330	74,560	75,850	78,280	77,560	77,720	78,070	76,420	69,820	73,200
Transportation and Utilities	21,650	21,280	21,870	22,710	23,970	24,610	24,960	27,960	28,840	28,950
Information	9,950	10,380	10,470	10,300	9,670	9,780	9,250	9,340	8,320	8,440
Financial Activities	36,770	35,860	35,700	35,830	37,710	37,970	38,440	38,340	36,540	36,300
Professional and Business Services	83,230	84,490	88,420	83,960	84,110	88,870	91,240	91,900	83,400	87,810
Education	21,090	21,100	21,150	20,440	20,330	20,520	22,100	22,400	19,910	20,180
Health	88,710	115,900	119,150	121,760	123,500	128,440	130,530	133,080	129,130	130,270
Leisure & Hospitality	63,190	66,540	69,800	72,940	76,260	79,530	80,840	82,770	61,250	66,180
Other Services	42,700	22,360	23,280	22,830	22,920	22,900	23,410	23,610	19,560	20,490
Public Administration	62,750	62,230	63,170	65,130	66,580	67,910	67,630	67,070	62,400	62,440
San Gabriel Valley Total	626,340	639,190	654,110	660,910	672,580	689,480	698,590	701,530	640,070	656,470

Source: EDD, KE *sector data not disclosed by EDD

% Change From Prior Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Natural Resources & Mining	1.3	5.2	1.2	-1.8	3.1	-1.8	-15.4			
Construction	-2.4	2.6	3.3	6.8	7.0	2.3	5.1	1.3	-1.9	2.8
Manufacturing	-1.7	1.0	0.2	-0.5	-1.1	-1.2	-0.5	-2.5	-6.3	0.2
Wholesale Trade	2.9	3.1	-0.1	0.6	5.1	3.1	0.2	-2.3	-8.2	1.0
Retail Trade	2.3	0.3	1.7	3.2	-0.9	0.2	0.5	-2.1	-8.6	4.8
Transportation & Utilities	1.6	-1.7	2.8	3.8	5.5	2.7	1.4	12.0	3.1	0.4
Information	0.9	4.3	0.9	-1.6	-6.1	1.1	-5.4	1.0	-10.9	1.4
Financial Activities	2.5	-2.5	-0.4	0.4	5.2	0.7	1.2	-0.3	-4.7	-0.7
Professional & Business Services	3.4	1.5	4.7	-5.0	0.2	5.7	2.7	0.7	-9.2	5.3
Education	0.2	0.0	0.2	-3.4	-0.5	0.9	7.7	1.4	-11.1	1.4
Health Services	1.2	30.7	2.8	2.2	1.4	4.0	1.6	2.0	-3.0	0.9
Leisure & Hospitality	4.7	5.3	4.9	4.5	4.6	4.3	1.6	2.4	-26.0	8.0
Other Services*	9.9	-47.6	4.1	-1.9	0.4	-0.1	2.2	0.9	-17.2	4.8
Public Administration	0.1	-0.8	1.5	3.1	2.2	2.0	-0.4	-0.8	-7.0	0.1
San Gabriel Valley	2.1	2.1	2.3	1.0	1.8	2.5	1.3	0.4	-8.8	2.6

LABOR FORCE, EMPLOYMENT, UNEMPLOYMENT RATES BY 2021

Area	Labor Force	Employment	Unemployment	Unemployment Rate
Alhambra	45,650	41,750	3,925	8.6
Arcadia	28,992	26,950	2,042	7.0
Azusa	25,150	22,850	2,300	9.2
Baldwin Park	34,425	30,925	3,500	10.1
Bradbury	408	400	0	3.8
Claremont	16,758	15,517	1,233	7.4
Covina	23,833	21,408	2,442	10.2
Diamond Bar	29,658	27,408	2,250	7.6
Duarte	11,208	9,983	1,217	10.9
El Monte	51,717	46,700	5,008	9.7
Glendora	25,550	23,458	2,067	8.1
Industry	200	192	0	12.4
Irwindale	692	592	100	12.3
La Canada Flintridge	8,892	8,467	442	4.9
La Puente	18,950	17,042	1,917	10.0
La Verne	15,750	14,433	1,283	8.3
Monrovia	20,475	18,825	1,642	8.0
Montebello	28,783	25,767	3,025	10.5
Monterey Park	28,992	26,350	2,650	9.1
Pasadena	77,800	71,642	6,158	7.9
Pomona	68,275	60,942	7,325	10.7
Rosemead	25,258	22,742	2,525	10.0
San Dimas	17,483	16,100	1,400	8.0
San Gabriel	21,100	19,383	1,725	8.1
San Marino	5,575	5,408	175	3.2
Sierra Madre	5,625	5,033	608	10.7
South El Monte	9,125	8,283	833	9.2
South Pasadena	14,433	13,408	1,050	7.1
Temple	18,042	16,508	1,525	8.5
Walnut	15,608	14,483	1,133	7.3
West Covina	52,308	47,133	5,192	9.9
San Gabriel Valley	746,715	680,082	66,692	8.9
Los Angeles County	5,062,900	4,575,600	487,300	9.6
California	18,992,258	17,605,425	1,386,825	7.3

Source: EDD, KE

INDUSTRY EMPLOYMENT, PAYROLL, AND AVERAGE WAGE, 2021

Industry	Employment by Industry	Total Payroll by industry, \$	Average Annual Wage by Industry, \$
San Gabriel Valley	654,990	38,326,114,600	58,510
Health	130,830	6,486,406,000	49,580
Professional and Business Services	87,180	6,920,306,400	79,380
Retail Trade	73,310	2,738,425,000	37,350
Leisure & Hospitality	65,640	1,352,039,500	20,600
Public Administration	62,050	4,247,624,800	68,450
Manufacturing	52,390	3,315,291,300	63,280
Wholesale Trade	41,970	2,567,715,800	61,180
Financial Activities	36,270	3,759,195,900	103,640
Transportation and Utilities	29,130	1,932,659,800	66,350
Construction	28,100	2,070,292,600	73,680
Other Services	20,210	828,317,000	40,990
Education	19,610	1,083,598,300	55,260
Information	8,300	807,815,600	97,330

Source: EDD, KE

ANNUAL HOME PRICE BY CITY, \$

Alhambra	420,216	483,083	526,248	544,907	569,725	611,109	668,917	677,102	713,195	801,670
Arcadia	713,066	836,933	930,677	957,630	965,193	994,943	1,047,309	1,023,967	1,043,540	1,177,925
Azusa	273,612	321,633	364,099	383,423	409,345	435,003	466,761	473,161	504,635	576,775
Baldwin Park	254,407	304,581	345,203	363,203	392,340	420,331	456,544	462,364	491,300	560,874
Bradbury	880,256	1,060,359	1,244,339	1,412,704	1,509,430	1,494,845	1,527,335	1,487,409	1,482,444	1,625,947
Claremont	440,068	511,799	565,809	598,097	624,033	648,049	678,007	682,953	714,273	819,625
Covina	322,320	376,021	419,567	442,984	470,171	498,841	536,738	538,709	572,920	662,211
Diamond Bar	463,515	548,162	606,666	621,381	639,691	669,749	702,849	689,821	714,008	813,926
Duarte	331,830	387,512	429,845	452,713	479,554	503,910	535,581	542,741	581,146	662,653
El Monte	303,589	357,145	397,012	414,646	438,158	466,523	507,040	506,329	531,656	603,171
Glendora	391,516	449,656	499,623	525,716	553,251	581,552	615,772	613,666	646,583	743,913
Irwindale	295,666	346,853	387,855	410,950	438,209	468,593	509,327	521,287	554,721	633,061
La Canada Flintridge	1,107,209	1,309,206	1,408,772	1,446,681	1,552,478	1,610,842	1,702,080	1,673,004	1,745,722	1,963,789
La Puente	268,219	318,391	358,018	379,433	406,117	432,072	463,653	469,290	499,951	571,768
La Verne	416,617	481,500	533,254	568,977	593,407	618,351	651,430	655,433	688,303	797,053
Monrovia	451,259	521,997	576,074	595,335	621,491	656,613	709,014	713,741	745,320	840,759
Montebello	329,326	376,803	416,424	438,113	470,313	498,623	536,966	546,428	583,422	654,070
Monterey Park	429,576	495,084	535,730	548,868	578,095	616,265	658,769	664,290	698,965	784,824
Pasadena	539,279	624,096	674,994	705,651	746,735	792,802	857,037	860,972	902,985	1,033,557
Pomona	240,444	290,642	334,082	354,458	375,711	402,801	435,847	446,508	475,619	551,739
Rosemead	380,962	440,653	478,157	497,877	525,488	558,479	599,691	607,018	639,394	716,199
San Dimas	398,090	457,091	510,458	539,962	568,246	593,998	627,909	630,430	663,888	770,029
San Gabriel	510,287	586,140	629,781	654,913	680,801	717,448	771,955	771,189	806,580	913,948
San Marino	633,020	770,495	915,316	1,096,766	1,345,150	1,606,771	1,886,566	2,107,880	2,343,958	2,469,535
Sierra Madre	655,680	758,359	831,920	871,210	913,920	966,170	1,030,625	1,033,847	1,074,875	1,235,567
South El Monte	306,253	350,331	387,994	406,585	433,720	459,789	497,947	500,528	530,495	598,505
South Pasadena	735,617	864,698	932,599	965,761	1,027,828	1,091,590	1,172,985	1,183,148	1,231,778	1,382,534
Temple City	497,698	579,216	634,608	656,133	684,560	717,022	760,963	755,284	783,544	890,835
Walnut	558,681	655,180	726,172	746,321	756,612	774,496	796,449	778,397	805,839	919,634
West Covina	343,693	400,494	446,232	469,339	496,823	525,762	564,773	567,880	597,206	687,696
San Gabriel Valley	425,041	500,365	556,177	596,710	645,118	695,062	752,272	768,544	815,738	915,460

Source: Zillow, KE

HOUSING STOCK IN THE SAN GABRIEL VALLEY, 2021

City	Total	Single Detached	Single Attached	Two to Four	Five or More	Mobile Homes	Total Occupied	Vacancy Rate	Persons per Household
Alhambra	31,982	13,857	3,861	3,885	10,349	30	30,405	4.9	2.82
Arcadia	21,289	12,799	2,124	1,359	5,007	0	19,957	6.3	2.85
Azusa	14,664	6,762	1,987	1,507	3,854	554	13,608	7.2	3.44
Baldwin Park	18,075	12,871	1,238	633	3,018	315	17,350	4.0	4.35
Bradbury	407	389	7	0	11	0	354	13.0	2.95
Claremont	12,544	8,211	1,346	1,076	1,888	23	11,809	5.9	2.56
Covina	16,924	9,718	1,661	849	4,150	546	16,238	4.1	2.98
Diamond Bar	18,818	13,571	1,765	1,068	2,046	368	18,298	2.8	3.09
Duarte	7,389	4,699	956	247	1,325	162	7,073	4.3	2.98
El Monte	29,623	16,415	3,739	1,482	6,466	1,521	28,377	4.2	4.07
Glendora	18,504	13,316	1,412	737	2,369	670	17,691	4.4	2.87
Industry	68	58	0	6	0	4	62	8.8	3.07
Irwindale	414	373	10	4	21	6	385	7.0	3.61
La Canada Flintridge	7,114	6,535	189	96	250	44	6,847	3.8	2.95
La Puente	9,896	6,838	487	443	2,098	30	9,533	3.7	4.20
La Verne	12,214	7,786	932	660	967	1,869	11,729	4.0	2.69
Monrovia	15,405	8,478	1,739	1,122	3,908	158	14,505	5.8	2.64
Montebello	20,089	9,825	1,671	2,521	5,806	266	19,178	4.5	3.26
Monterey Park	21,163	12,156	1,993	2,121	4,829	64	20,041	5.3	3.00
Pasadena	63,161	26,405	4,243	5,271	27,112	130	58,201	7.9	2.43
Pomona	41,941	25,258	3,079	3,630	7,996	1,978	39,719	5.3	3.76
Rosemead	15,104	11,320	1,452	861	1,305	166	14,401	4.7	3.74
San Dimas	12,814	7,377	1,673	312	2,001	1,451	12,289	4.1	2.72
San Gabriel	13,602	7,482	1,689	809	3,614	8	12,639	7.1	3.13
San Marino	4,518	4,463	15	0	40	0	4,277	5.3	3.01
Sierra Madre	5,129	3,560	328	337	904	0	4,729	7.8	2.25
South El Monte	5,077	3,547	227	287	566	450	4,859	4.3	4.37
South Pasadena	11,186	4,990	662	1,404	4,130	0	10,510	6.0	2.43
Temple City	12,411	9,989	941	365	1,009	107	11,822	4.7	3.03
Walnut	9,074	8,607	116	45	303	3	8,746	3.6	3.41
West Covina	32,972	21,269	3,117	1,241	7,000	345	31,509	4.4	3.33
SGV Total	503,571	298,924	44,659	34,378	114,342	11,268	477,141	5.5	3.16
County Total	29,842	19,408	1,324	2,343	6,574	193	28,623	4.1	2.95
SGV % of County	1687.5%	1540.2%	3373.0%	1467.3%	1739.3%	5838.3%	1667.0%	-	-

Source: DOF, KE

POPULATION OF INCORPORATED CITIES SAN GABRIEL VALLEY

City	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Alhambra	84,361	85,157	85,406	85,961	86,379	86,890	86,994	86,675	86,588	86,258
Arcadia	56,756	57,407	57,708	57,710	58,170	58,241	57,989	58,025	57,820	57,660
Azusa	46,862	47,535	48,123	48,966	49,074	49,248	49,319	49,780	49,805	49,587
Baldwin Park	76,326	76,554	76,660	76,693	76,649	76,814	76,724	76,574	76,388	75,935
Bradbury	1,070	1,079	1,082	1,082	1,089	1,082	1,074	1,062	1,056	1,045
Claremont	35,480	35,770	35,810	36,049	36,102	36,100	36,091	35,998	35,877	35,707
Covina	48,424	48,819	48,948	49,035	49,014	48,938	48,942	48,790	48,899	48,833
Diamond Bar	56,274	56,650	56,800	56,868	57,343	57,389	57,490	57,281	57,088	56,717
Duarte	21,554	21,644	21,680	21,769	21,827	21,766	21,696	21,572	21,531	21,457
El Monte	114,807	115,444	115,749	116,045	116,565	116,315	116,312	116,901	116,876	116,465
Glendora	50,695	50,850	51,284	51,259	51,263	51,795	51,828	51,734	51,879	51,540
Industry	437	435	434	434	432	431	430	428	428	427
Irwindale	1,422	1,448	1,451	1,451	1,413	1,411	1,436	1,455	1,442	1,441
La Cañada Flintridge	20,483	20,567	20,594	20,575	20,568	20,519	20,498	20,416	20,352	20,194
La Puente	40,274	40,449	40,569	40,629	40,588	40,522	40,429	40,380	40,358	40,087
La Verne	31,688	32,245	32,332	33,030	33,040	33,084	33,076	33,346	33,313	33,084
Monrovia	36,971	37,072	37,150	37,249	37,343	38,339	38,231	38,046	37,964	38,479
Montebello	63,286	63,456	63,570	63,903	63,905	63,904	63,837	63,558	63,264	62,914
Monterey Park	61,552	61,621	61,712	61,755	61,701	61,762	61,573	61,120	60,808	60,380
Pasadena	139,908	140,858	141,330	141,452	142,084	143,944	144,596	145,217	145,061	145,306
Pomona	151,261	152,005	152,471	152,674	152,663	153,509	154,090	153,968	153,992	151,319
Rosemead	54,529	54,645	54,735	54,778	54,745	54,629	54,723	54,394	54,471	54,229
San Dimas	33,710	33,986	34,241	34,751	34,766	34,714	34,593	34,382	34,226	34,003
San Gabriel	40,087	40,346	40,278	40,302	40,322	40,824	40,636	40,321	40,129	39,945
San Marino	13,247	13,260	13,278	13,291	13,262	13,235	13,144	13,061	13,008	12,961
Sierra Madre	11,000	11,016	11,016	11,005	10,994	10,970	10,881	10,784	10,728	10,655
South Pasadena	25,869	26,154	26,263	26,320	26,300	26,245	26,116	25,973	25,853	25,668
South El Monte	20,308	20,445	20,469	20,801	20,839	20,861	20,766	20,879	21,252	21,296
Temple City	35,971	36,234	36,270	36,267	36,432	36,361	36,359	36,356	36,343	36,225
Walnut	29,804	30,113	30,189	30,205	30,225	30,198	30,290	30,132	30,015	29,835
West Covina	107,423	107,635	107,811	107,963	108,048	107,828	107,335	106,696	106,209	105,593
Total	1,513,851	1,522,912	1,527,427	1,532,287	1,535,161	1,539,885	1,539,516	1,537,323	1,535,043	1,527,266
County Total	29,842	19,408	1,324	2,343	6,574	193	28,623	4.1	2.95	
SGV % of County	1687.5%	1540.2%	3373.0%	1467.3%	1739.3%	5838.3%	1667.0%			-

Source: DOF, KE

Note: Appendices 7 through 10 are based on the American Community Survey from the Census Bureau. Due to the pandemic, local/city level statistics were not updated in 2020, so the 2019 data tables appear once again.

EDUCATIONAL ATTAINMENT IN SAN GABRIEL VALLEY 2019

City	Less than HS	High School	Some college or AA	BA Degree	Graduate or Professional Degree	% of Population HS Graduate or Higher	% of Population w/ BA or Higher	Vacancy Rate	Persons per Household
Alhambra	10,815	14,924	15,059	14,953	7,456	82.89	35.45	4.9	2.82
Arcadia	3,160	6,128	9,691	14,301	8,717	92.48	54.81	6.3	2.85
Azusa	5,725	7,782	8,612	4,778	2,222	80.34	24.04	7.2	3.44
Baldwin Park	16,747	14,916	11,649	5,477	1,097	66.43	13.18	4.0	4.35
Bradbury	53	53	180	200	141	91.55	54.39	13.0	2.95
Claremont	1,371	2,869	6,155	5,945	7,282	94.20	55.99	5.9	2.56
Covina	4,657	8,237	11,335	6,139	2,350	85.77	25.95	4.1	2.98
Diamond Bar	2,369	5,929	10,116	14,612	7,784	94.20	54.88	2.8	3.09
Duarte	2,573	3,188	5,354	2,713	2,079	83.82	30.13	4.3	2.98
El Monte	31,591	20,878	15,009	7,575	1,835	58.91	12.24	4.2	4.07
Glendora	3,129	6,882	12,707	8,147	5,445	91.38	37.43	4.4	2.87
Industry	36	78	57	27	2	82.00	14.50	8.8	3.07
Irwindale	211	247	320	116	27	77.09	15.53	7.0	3.61
La Cañada Flintridge	243	785	2,264	5,002	5,375	98.22	75.92	3.8	2.95
La Puente	9,082	7,802	5,871	2,257	534	64.45	10.93	3.7	4.20
La Verne	1,880	4,032	8,184	5,203	3,425	91.73	37.97	4.0	2.69
Monrovia	2,693	5,291	8,434	6,035	3,780	89.73	37.41	5.8	2.64
Montebello	11,200	11,383	11,511	6,102	2,306	73.65	19.78	4.5	3.26
Monterey Park	9,509	10,870	10,961	10,251	4,367	79.31	31.81	5.3	3.00
Pasadena	12,219	14,708	22,929	29,594	25,065	88.31	52.30	7.9	2.43
Pomona	28,683	22,049	25,853	12,389	4,450	69.30	18.02	5.3	3.76
Rosemead	13,033	10,243	7,844	6,043	1,626	66.40	19.77	4.7	3.74
San Dimas	1,591	4,624	8,959	5,715	3,160	93.38	36.90	4.1	2.72
San Gabriel	6,612	7,873	5,752	7,382	2,268	77.88	32.29	7.1	3.13
San Marino	212	545	1,359	3,724	3,840	97.81	78.14	5.3	3.01
Sierra Madre	137	1,078	2,096	2,782	2,346	98.38	60.77	7.8	2.25
South El Monte	5,626	3,913	2,433	1,090	321	57.96	10.54	4.3	4.37
South Pasadena	683	1,404	3,812	6,041	6,164	96.23	67.42	6.0	2.43
Temple City	3,744	5,340	6,639	7,178	3,186	85.65	39.73	4.7	3.03
Walnut	1,726	3,288	5,504	8,425	3,275	92.23	52.66	3.6	3.41
West Covina	10,612	19,905	21,990	15,778	5,708	85.66	29.04	4.4	3.33
Total San Gabriel Valley	201,922	227,244	268,639	225,974	127,633	80.80	33.63	5.5	3.16
Los Angeles County	1,437,059	1,419,449	1,789,308	1,460,862	780,217	79.13	32.54	4.1	2.95

Source: ACS, KE

Note: Appendices 7 through 10 are based on the American Community Survey from the Census Bureau. Due to the pandemic, local/city level statistics were not updated in 2020, so the 2019 data tables appear once again.

ETHNICITY AND RACE IN SAN GABRIEL VALLEY 2019 BY %

City	Hispanic or Latino	White	Black or African American	Native American & Alaska Native	Asian	Native Hawaiian & Other Pacific Islander	Other	Two or more races
Alhambra	35.96	8.87	2.03	0.29	50.94	0.25	0.18	1.48
Arcadia	11.13	22.19	1.90	0.12	61.66	0.33	0.07	2.60
Azusa	63.21	19.11	3.22	0.17	12.42	0.11	0.12	1.64
Baldwin Park	74.50	3.93	1.33	0.19	19.19	0.48	0.18	0.21
Bradbury	14.89	45.14	0.96	0.00	37.45	0.00	0.00	1.56
Claremont	25.50	49.17	5.29	0.52	14.20	0.03	0.49	4.79
Covina	58.86	22.54	3.26	0.29	12.75	0.05	0.35	1.89
Diamond Bar	18.63	17.04	3.53	0.28	58.17	0.11	0.07	2.16
Duarte	49.94	24.73	5.47	0.52	17.14	0.05	0.31	1.86
El Monte	65.74	3.62	0.45	0.20	28.67	0.76	0.13	0.43
Glendora	34.41	47.97	1.85	0.38	11.34	0.26	0.39	3.39
Industry	65.42	26.27	0.54	0.00	3.22	0.00	0.00	4.56
Irwindale	90.32	8.46	0.00	0.00	0.65	0.00	0.43	0.14
La Cañada Flintridge	10.01	54.02	0.76	0.00	31.04	0.00	0.22	3.94
La Puente	82.93	3.73	0.80	0.25	11.61	0.28	0.13	0.26
La Verne	36.14	49.63	2.99	0.17	9.16	0.03	0.12	1.76
Monrovia	41.19	34.52	5.30	0.00	14.72	1.16	0.05	3.06
Montebello	77.65	7.03	0.96	0.22	13.48	0.01	0.10	0.54
Monterey Park	28.56	3.87	0.37	0.46	65.31	0.47	0.03	0.94
Pasadena	34.98	35.93	8.34	0.14	16.89	0.17	0.36	3.19
Pomona	71.83	10.86	5.31	0.28	10.08	0.07	0.31	1.27
Rosemead	32.59	4.06	0.41	0.27	61.67	0.02	0.00	0.98
San Dimas	33.77	47.03	1.84	0.38	13.89	0.05	0.08	2.96
San Gabriel	25.55	10.61	0.58	0.10	61.41	0.16	0.11	1.49
San Marino	6.26	28.35	1.87	0.00	60.55	0.20	0.07	2.69
Sierra Madre	14.42	66.51	0.76	0.07	14.61	0.00	0.53	3.09
South El Monte	82.33	2.54	0.26	0.10	14.65	0.00	0.04	0.08
South Pasadena	18.50	42.71	3.10	0.18	30.33	0.00	0.55	4.64
Temple City	19.51	15.04	0.60	0.32	62.54	0.51	0.03	1.46
Walnut	20.25	10.40	4.23	0.05	62.61	0.35	0.06	2.05
West Covina	53.04	11.55	3.98	0.14	28.68	0.39	0.32	1.90
San Gabriel Valley	46.06	18.90	3.00	0.23	29.54	0.26	0.20	1.81
Los Angeles County	48.55	26.24	7.85	0.21	14.45	0.24	0.32	2.14

Source: ACS, KE

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ETHNICITY AND RACE IN SAN GABRIEL VALLEY 2019 BY POPULATION NUMBERS

City	Hispanic or Latino	White	Black or African American	Native American & Alaska Native	Asian	Native Hawaiian & Other Pacific Islander	Other	Two or more races	
Alhambra	30,411	7,501	1,717	245	43,080	211	150	1,250	84,565
Arcadia	6,453	12,861	1,099	67	35,736	189	41	1,508	57,954
Azusa	31,379	9,488	1,601	83	6,166	57	58	813	49,645
Baldwin Park	56,524	2,979	1,007	141	14,563	362	139	156	75,871
Bradbury	124	376	8	0	312	0	0	13	833
Claremont	9,158	17,660	1,901	187	5,100	12	177	1,721	35,916
Covina	28,259	10,823	1,567	138	6,121	25	170	905	48,008
Diamond Bar	10,469	9,578	1,986	160	32,694	62	37	1,215	56,201
Duarte	10,755	5,325	1,177	111	3,691	11	66	400	21,536
El Monte	75,916	4,183	514	234	33,111	879	152	493	115,482
Glendora	17,795	24,803	955	199	5,866	137	200	1,755	51,710
Industry	244	98	2	0	12	0	0	17	373
Irwindale	1,259	118	0	0	9	0	6	2	1,394
La Cañada Flintridge	2,029	10,945	154	0	6,290	0	44	799	20,261
La Puente	33,177	1,494	320	99	4,646	113	51	104	40,004
La Verne	11,632	15,973	962	55	2,948	10	38	565	32,183
Monrovia	15,143	12,692	1,947	0	5,413	426	18	1,126	36,765
Montebello	48,549	4,396	598	139	8,428	7	63	339	62,519
Monterey Park	17,254	2,340	222	277	39,451	281	18	567	60,410
Pasadena	49,324	50,671	11,758	192	23,822	245	505	4,500	141,017
Pomona	109,146	16,494	8,061	422	15,319	110	471	1,923	151,946
Rosemead	17,679	2,202	222	145	33,449	11	0	531	54,239
San Dimas	11,452	15,948	625	128	4,710	17	26	1,005	33,911
San Gabriel	10,255	4,259	231	39	24,653	64	45	597	40,143
San Marino	825	3,736	246	0	7,979	27	9	355	13,177
Sierra Madre	1,572	7,250	83	8	1,593	0	58	337	10,901
South El Monte	17,060	527	54	20	3,035	0	8	17	20,721
South Pasadena	4,745	10,956	796	46	7,781	0	140	1,191	25,655
Temple City	7,015	5,408	217	114	22,487	182	9	524	35,956
Walnut	6,048	3,107	1,263	14	18,703	106	19	613	29,873
West Covina	56,461	12,292	4,239	151	30,531	418	336	2,025	106,453
San Gabriel Valley	698,112	286,483	45,532	3,414	447,699	3,962	3,054	27,366	1,515,622
Los Angeles County	4,888,434	2,641,770	790,252	20,831	1,454,769	24,597	32,413	215,876	10,068,942

Source: ACS, KS

Note: Appendices 7 through 10 are based on the American Community Survey from the Census Bureau. Due to the pandemic, local/city level statistics were not updated in 2020, so the 2019 data tables appear once again.

AGE AND SEX 2019

City	Median Age	Male	Female
Alhambra	40.9	48.6	51.4
Arcadia	43.7	47.4	52.6
Azusa	29.8	47.6	52.4
Baldwin Park	35.0	50.4	49.6
Bradbury	46.2	47.8	52.2
Claremont	40.4	47.4	52.6
Covina	37.3	49.1	50.9
Diamond Bar	42.6	48.0	52.0
Duarte	42.5	45.2	54.8
El Monte	35.7	49.8	50.2
Glendora	41.0	48.6	51.4
Industry	26.4	48.8	51.2
Irwindale	33.9	52.4	47.6
La Cañada Flintridge	45.1	48.4	51.6
La Puente	33.0	49.0	51.0
La Verne	45.1	48.2	51.8
Monrovia	40.4	48.4	51.6
Montebello	36.1	48.5	51.5
Monterey Park	44.1	48.1	51.9
Pasadena	38.6	47.7	52.3
Pomona	32.2	49.4	50.6
Rosemead	41.9	49.7	50.3
San Dimas	41.3	46.4	53.6
San Gabriel	42.4	48.3	51.7
San Marino	46.9	49.1	50.9
Sierra Madre	49.0	46.4	53.6
South El Monte	34.4	50.6	49.4
South Pasadena	40.1	49.0	51.0
Temple City	43.5	48.0	52.0
Walnut	45.9	48.9	51.1
West Covina	38.2	48.4	51.6
San Gabriel Valley	39.8	48.5	51.5
Los Angeles County	36.5	49.3	50.7

Source: ACS, KE

Note: Appendices 7 through 10 are based on the American Community Survey from the Census Bureau. Due to the pandemic, local/city level statistics were not updated in 2020, so the 2019 data tables appear once again.

SAN GABRIEL VALLEY



LEADERSHIP MEMBERS

