



**LAEDC**

**LOS ANGELES COUNTY  
ECONOMIC DEVELOPMENT CORPORATION**

*Collaboratively Advancing Growth and Prosperity for All*

# 2022 ECONOMIC FORECAST

**Navigating Through Continued Disruption and Uncertainty**





# UNITED STATES

## QUICK FACTS

Source: \*ACS 2020 Experimental Estimates, \*\*Bureau of Economic Analysis, ^Bureau of Labor Statistics



**Population\***  
329.5 million



**Median Household Income\***  
\$67,340



**Pre-Pandemic Unemployment Rate (2019)^**  
3.7%



**Prime Age %\***  
39.1%



**Poverty Rate\***  
11.9%



**Current Unemployment Rate (2021)^**  
5.3%



**Gross Domestic Product\*\***  
\$22.99 billion

## ECONOMIC METRICS

|                                    | 2017      | 2018      | 2019      | 2020      | 2021      | 2022F     | 2023F     |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>Real GDP Growth</b>             | 2.7%      | 2.3%      | 2.6%      | -2.3%     | 5.7%      | 3.6%      | 2.4%      |
| <b>Real Personal Income Growth</b> | 3.4%      | 3.3%      | 1.3%      | 3.4%      | 2.1%      | -1.9%     | 2.6%      |
| <b>Total Employment Growth</b>     | 1.6%      | 1.6%      | 1.4%      | -5.7%     | 2.9%      | 3.0%      | 1.3%      |
| <b>Unemployment Rate</b>           | 4.4%      | 3.9%      | 3.7%      | 8.1%      | 5.3%      | 3.9%      | 3.6%      |
| <b>CPI</b>                         | 2.1%      | 2.4%      | 1.8%      | 1.2%      | 7.0%      | 4.4%      | 2.7%      |
| <b>Median Listing Prices</b>       | \$272,420 | \$293,600 | \$311,700 | \$344,400 | \$371,800 | \$396,000 | \$405,900 |

## ECONOMIC GROWTH BY SECTOR

|  | 2017 | 2018 | 2019 | 2020   | 2021  | 2022F | 2023F |
|--|------|------|------|--------|-------|-------|-------|
| <b>Construction, Natural Resources, and Mining</b> | 4.2% | 4.5% | 1.0% | -3.8%  | 1.6%  | 2.6%  | 1.6%  |
| <b>Manufacturing</b>                               | 1.4% | 2.1% | 0.0% | -4.7%  | 3.2%  | 2.1%  | 0.4%  |
| <b>Trade, Transportation, and Utilities</b>        | 0.5% | 0.6% | 0.5% | -2.3%  | 7.0%  | 2.0%  | -0.1% |
| <b>Information</b>                                 | 0.2% | 1.3% | 1.4% | -6.0%  | 7.5%  | 3.5%  | 1.7%  |
| <b>Financial Activities</b>                        | 1.5% | 1.9% | 1.9% | -1.1%  | 2.0%  | 4.2%  | 0.2%  |
| <b>Professional and Business Services</b>          | 1.9% | 2.2% | 1.3% | -3.3%  | 6.2%  | 5.0%  | 1.5%  |
| <b>Education and Health Services</b>               | 2.0% | 2.0% | 2.4% | -4.4%  | 3.2%  | 3.2%  | 0.7%  |
| <b>Leisure and Hospitality</b>                     | 2.1% | 1.3% | 2.3% | -24.0% | 16.0% | 6.0%  | 5.0%  |
| <b>Other Services</b>                              | 1.6% | 0.8% | 1.2% | -10.2% | 5.0%  | 4.5%  | 3.1%  |
| <b>Government</b>                                  | 0.4% | 0.6% | 1.0% | -4.6%  | 3.4%  | 1.9%  | 1.6%  |



# CALIFORNIA

## QUICK FACTS

Source: \*ACS 2020 Experimental Estimates, \*\*Bureau of Economic Analysis, ^Bureau of Labor Statistics



**Population\***  
39.4 million



**Median Household Income\***  
\$83,056



**Pre-Pandemic Unemployment Rate (2019)^**  
4.2%



**Prime Age %\***  
41.3%



**Poverty Rate\***  
11.4%



**Current Unemployment Rate (2021)^**  
7.7%



**Gross State Product\*\***  
\$3.09 Trillion

## ECONOMIC METRICS

|                             | 2017      | 2018      | 2019      | 2020      | 2021      | 2022F     | 2023F     |
|-----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Real GDP Growth             | 4.7%      | 4.0%      | 3.6%      | -2.8%     | 6.7%      | 4.2%      | 2.7%      |
| Real Personal Income Growth | 1.5%      | 1.8%      | 3.9%      | 7.0%      | 2.1%      | -1.9%     | 2.3%      |
| Total Employment Growth     | 2.3%      | 1.8%      | 1.4%      | -9.3%     | 6.1%      | 2.9%      | 1.4%      |
| Unemployment Rate           | 4.8%      | 4.3%      | 4.2%      | 10.2%     | 7.7%      | 5.7%      | 4.6%      |
| Median Listing Prices       | \$518,000 | \$536,100 | \$562,300 | \$650,700 | \$721,000 | \$781,900 | \$793,700 |

## ECONOMIC GROWTH BY SECTOR

|   | 2017 | 2018  | 2019  | 2020   | 2021  | 2022F | 2023F |
|---|------|-------|-------|--------|-------|-------|-------|
| Construction, Natural Resources, and Mining | 6.4% | 4.2%  | 2.1%  | -2.2%  | 1.2%  | 2.6%  | 1.7%  |
| Manufacturing                               | 0.8% | 0.6%  | 0.1%  | -6.1%  | 2.4%  | 1.5%  | 0.6%  |
| Trade, Transportation, and Utilities        | 1.7% | 0.4%  | 0.7%  | -4.1%  | 2.9%  | 2.2%  | 1.0%  |
| Information                                 | 2.6% | 1.8%  | 3.0%  | -8.4%  | 7.6%  | 2.1%  | 2.4%  |
| Financial Activities                        | 1.1% | -0.1% | 1.6%  | -4.7%  | 0.6%  | 4.1%  | 0.6%  |
| Professional and Business Services          | 3.1% | 3.6%  | 1.4%  | -5.2%  | 6.3%  | 5.0%  | 1.6%  |
| Education and Health Services               | 3.3% | 2.6%  | 3.4%  | -4.3%  | 3.5%  | 1.9%  | 1.2%  |
| Leisure and Hospitality                     | 2.1% | 2.4%  | 1.9%  | -35.4% | 31.7% | 7.0%  | 2.7%  |
| Other Services                              | 1.9% | 1.1%  | 1.1%  | -24.1% | 15.5% | 3.0%  | 2.2%  |
| Government                                  | 1.2% | 1.0%  | -0.1% | -7.4%  | 2.1%  | 0.4%  | 1.5%  |

# SOUTHERN CALIFORNIA 5-COUNTY REGION

## QUICK FACTS

Source: \*ACS 2019, \*\*Bureau of Economic Analysis, ^Bureau of Labor Statistics



**Population\***  
18.72 million



**Median Household Income\***  
\$77,100



**Pre-Pandemic Unemployment Rate (2019)^**  
4.1%



**Prime Age %\***  
41.85%



**Poverty Rate\***  
12.2%



**Current Unemployment Rate (2021)^**  
8.2%



**Gross County Product\*\***  
\$1.09 trillion

## ECONOMIC METRICS

|                                    | 2017      | 2018      | 2019      | 2020      | 2021      | 2022F     | 2023F     |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>Real GDP Growth</b>             | 3.45%     | 2.81%     | 3.08%     | -5.22%    | 6.60%     | 4.68%     | 2.77%     |
| <b>Real Personal Income Growth</b> | 3.45%     | 3.88%     | 4.64%     | 7.98%     | 1.50%     | -2.09%    | 2.67%     |
| <b>Total Employment Growth</b>     | 2.13%     | 1.66%     | 1.42%     | -10.41%   | 6.38%     | 3.11%     | 1.48%     |
| <b>Unemployment Rate</b>           | 4.6%      | 4.2%      | 4.1%      | 11.2%     | 8.2%      | 5.8%      | 4.6%      |
| <b>Median Listing Prices</b>       | \$584,200 | \$602,400 | \$625,500 | \$747,800 | \$805,800 | \$879,000 | \$892,200 |

## ECONOMIC GROWTH BY SECTOR

|  | 2017  | 2018  | 2019  | 2020   | 2021  | 2022F | 2023F |
|--|-------|-------|-------|--------|-------|-------|-------|
| <b>Construction, Natural Resources, and Mining</b> | 6.1%  | 3.6%  | 1.2%  | -2.2%  | 1.2%  | 1.1%  | 0.3%  |
| <b>Manufacturing</b>                               | -1.4% | -0.6% | -0.6% | -9.0%  | 2.4%  | 1.2%  | 0.5%  |
| <b>Trade, Transportation, and Utilities</b>        | 2.4%  | 0.8%  | 1.4%  | -3.8%  | 2.9%  | 2.5%  | 0.7%  |
| <b>Information</b>                                 | -0.4% | -1.3% | -1.1% | -18.2% | 7.6%  | 2.8%  | 3.8%  |
| <b>Financial Activities</b>                        | 0.1%  | -0.9% | 1.4%  | -5.9%  | -0.5% | 2.6%  | 1.6%  |
| <b>Professional and Business Services</b>          | 2.1%  | 3.8%  | 2.2%  | -8.2%  | 5.7%  | 5.2%  | 3.0%  |
| <b>Education and Health Services</b>               | 4.2%  | 2.9%  | 3.7%  | -3.9%  | 4.1%  | 2.6%  | 0.8%  |
| <b>Leisure and Hospitality</b>                     | 2.5%  | 2.3%  | 2.1%  | -34.5% | 32.7% | 7.1%  | 3.0%  |
| <b>Other Services</b>                              | 0.8%  | 0.8%  | 1.2%  | -24.7% | 16.4% | 3.9%  | 3.1%  |
| <b>Government</b>                                  | 1.6%  | 1.2%  | -0.8% | -7.0%  | 2.9%  | 1.0%  | 0.5%  |



# LOS ANGELES COUNTY

## QUICK FACTS

Source: \*ACS 2019, \*\*Bureau of Economic Analysis 2020, ^CA EDD LMID



**Population\***  
10.0 million



**Median Household Income\***  
\$72,800



**Pre-Pandemic Unemployment Rate (2019)^**  
4.6%



**Prime Age %\***  
43.2%



**Poverty Rate\***  
13.4%



**Current Unemployment Rate (2021)^**  
9.6%



**Gross County Product\*\***  
\$659.3 billion

## ECONOMIC METRICS

|                             | 2017      | 2018      | 2019      | 2020      | 2021      | 2022F       | 2023F       |
|-----------------------------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|
| Real GDP Growth             | 3.5%      | 2.9%      | 3.3%      | -6.3%     | 6.8%      | 4.6%        | 2.6%        |
| Real Personal Income Growth | 1.2%      | 1.4%      | 3.1%      | 6.2%      | 1.3%      | -2.1%       | 2.6%        |
| Total Employment Growth     | 1.6%      | 1.5%      | 0.80%     | -11.8%    | 7.1%      | 3.1%        | 1.4%        |
| Unemployment Rate           | 4.8%      | 4.7%      | 4.6%      | 12.8%     | 9.6%      | 6.4%        | 5.1%        |
| Median Listing Prices       | \$696,000 | \$715,100 | \$745,300 | \$920,600 | \$934,800 | \$1,033,600 | \$1,044,000 |

## ECONOMIC GROWTH BY SECTOR

|   | 2017  | 2018  | 2019  | 2020   | 2021  | 2022F | 2023F |
|---|-------|-------|-------|--------|-------|-------|-------|
| Construction, Natural Resources, and Mining | 5.2%  | 4.4%  | 1.3%  | -4.1%  | 4.3%  | 1.4%  | -1.0% |
| Manufacturing                               | -2.9% | -1.6% | -0.4% | -9.8%  | 1.4%  | 1.1%  | 0.4%  |
| Trade, Transportation, and Utilities        | 1.4%  | 0.3%  | 0.2%  | -6.8%  | 3.2%  | 2.1%  | 0.4%  |
| Information                                 | -0.7% | -1.5% | -0.9% | -19.0% | 8.2%  | 2.8%  | 4.2%  |
| Financial Activities                        | 1.1%  | 0.3%  | 0.6%  | -7.3%  | -0.1% | 2.1%  | 1.3%  |
| Professional and Business Services          | 2.4%  | 4.3%  | 0.9%  | -9.9%  | 6.2%  | 5.7%  | 3.2%  |
| Education and Health Services               | 3.2%  | 2.3%  | 3.3%  | -4.3%  | 5.1%  | 2.6%  | 0.5%  |
| Leisure and Hospitality                     | 2.3%  | 2.3%  | 2.3%  | -36.7% | 33.5% | 8.0%  | 3.5%  |
| Other Services                              | 1.9%  | 0.6%  | 0.4%  | -27.8% | 15.5% | 3.5%  | 3.0%  |
| Government                                  | 1.1%  | 1.0%  | -2.2% | -6.8%  | 4.4%  | 0.2%  | -0.1% |

# ORANGE COUNTY

## QUICK FACTS

Source: \*ACS 2019, \*\*Bureau of Economic Analysis 2020, ^CA EDD LMID



**Population\***  
3.2 million



**Median Household Income\***  
\$95,930



**Pre-Pandemic Unemployment Rate (2019)^**  
2.8%



**Prime Age %\***  
41.1%



**Poverty Rate\***  
9.4%



**Current Unemployment Rate (2021)^**  
5.7%



**Gross County Product\*\***  
\$220.8 billion

## ECONOMIC METRICS

|                                    | 2017      | 2018      | 2019      | 2020      | 2021        | 2022F       | 2023F       |
|------------------------------------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|
| <b>Real GDP Growth</b>             | 4.2%      | 2.7%      | 2.2%      | 4.4%      | 6.9%        | 4.9%        | 2.9%        |
| <b>Real Personal Income Growth</b> | 2.8%      | 2.7%      | 3.0%      | 4.3%      | 2.0%        | -1.3%       | 2.8%        |
| <b>Total Employment Growth</b>     | 2.0%      | 1.2%      | 1.1%      | -10.0%    | 6.8%        | 2.9%        | 1.4%        |
| <b>Unemployment Rate</b>           | 3.5%      | 3.0%      | 2.8%      | 8.8%      | 5.7%        | 4.1%        | 2.5%        |
| <b>Median Listing Prices</b>       | \$870,400 | \$873,100 | \$865,900 | \$966,900 | \$1,004,100 | \$1,080,500 | \$1,108,600 |

## ECONOMIC GROWTH BY SECTOR

|  | 2017 | 2018  | 2019  | 2020   | 2021  | 2022F | 2023F |
|--|------|-------|-------|--------|-------|-------|-------|
| <b>Construction, Natural Resources, and Mining</b> | 6.0% | 1.1%  | 0.1%  | -3.1%  | 1.0%  | -1.0% | 1.1%  |
| <b>Manufacturing</b>                               | 0.7% | -0.3% | -0.9% | -7.7%  | 3.2%  | 1.1%  | 0.3%  |
| <b>Trade, Transportation, and Utilities</b>        | 1.2% | -0.4% | -0.4% | -5.4%  | 0.8%  | 2.3%  | 0.3%  |
| <b>Information</b>                                 | 2.3% | -1.8% | -2.3% | -7.3%  | 2.9%  | 2.4%  | 1.7%  |
| <b>Financial Activities</b>                        | 0.5% | -3.1% | 2.3%  | -3.8%  | -1.6% | 3.7%  | 2.2%  |
| <b>Professional and Business Services</b>          | 1.3% | 3.5%  | 1.8%  | -7.0%  | 7.0%  | 3.8%  | 2.6%  |
| <b>Education and Health Services</b>               | 4.3% | 3.1%  | 3.8%  | -4.7%  | 1.5%  | 2.5%  | 0.8%  |
| <b>Leisure and Hospitality</b>                     | 3.2% | 2.0%  | 1.2%  | -34.0% | 40.9% | 6.0%  | 2.0%  |
| <b>Other Services</b>                              | 0.0% | 1.6%  | 2.5%  | -19.4% | 17.4% | 4.2%  | 3.8%  |
| <b>Government</b>                                  | 0.4% | 0.8%  | 0.2%  | -6.3%  | 2.5%  | 2.0%  | 1.0%  |





# SAN BERNARDINO COUNTY

## QUICK FACTS

Source: \*ACS 2019, \*\*Bureau of Economic Analysis 2020, ^CA EDD LMID



**Population\***  
2.2 million



**Median Household Income\***  
\$67,900



**Pre-Pandemic Unemployment Rate (2019)^**  
3.9%



**Prime Age %\***  
40.5%



**Poverty Rate\***  
13.3%



**Current Unemployment Rate (2021)^**  
7.2%



**Gross County Product\*\***  
\$82.2 billion

## ECONOMIC METRICS

|                                    | 2017      | 2018      | 2019      | 2020      | 2021      | 2022F     | 2023F     |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>Real GDP Growth</b>             | 3.0%      | 3.0%      | 4.1%      | -1.9%     | 5.2%      | 4.2%      | 3.0%      |
| <b>Real Personal Income Growth</b> | 1.9%      | 2.3%      | 3.3%      | 5.1%      | 1.5%      | 2.9%      | 2.4%      |
| <b>Total Employment Growth</b>     | 3.2%      | 2.5%      | 5.0%      | -4.7%     | 4.2%      | 3.2%      | 1.8%      |
| <b>Unemployment Rate</b>           | 5.0%      | 4.1%      | 3.9%      | 9.4%      | 7.2%      | 5.8%      | 4.8%      |
| <b>Median Listing Prices</b>       | \$324,600 | \$344,100 | \$363,000 | \$412,900 | \$484,600 | \$520,000 | \$530,400 |

## ECONOMIC GROWTH BY SECTOR

|  | 2017  | 2018  | 2019  | 2020   | 2021  | 2022F | 2023F |
|--|-------|-------|-------|--------|-------|-------|-------|
| <b>Construction, Natural Resources, and Mining</b> | 5.4%  | 6.5%  | 2.3%  | 1.5%   | -2.9% | 2.4%  | 1.0%  |
| <b>Manufacturing</b>                               | -0.2% | -0.5% | -1.1% | -10.2% | 4.1%  | 2.1%  | 1.3%  |
| <b>Trade, Transportation, and Utilities</b>        | 6.9%  | 4.5%  | 5.3%  | 4.3%   | 3.7%  | 4.0%  | 2.0%  |
| <b>Information</b>                                 | -3.8% | 3.9%  | -7.5% | -24.5% | 5.5%  | 3.1%  | 2.1%  |
| <b>Financial Activities</b>                        | -9.1% | -1.8% | 9.2%  | -3.8%  | 0.2%  | 2.3%  | 1.6%  |
| <b>Professional and Business Services</b>          | 1.7%  | -1.0% | 10.8% | -5.3%  | 2.0%  | 4.0%  | 2.0%  |
| <b>Education and Health Services</b>               | 6.6%  | 2.8%  | 10.6% | -1.4%  | 3.8%  | 2.0%  | 1.6%  |
| <b>Leisure and Hospitality</b>                     | 2.0%  | 2.8%  | 1.5%  | -27.2% | 21.4% | 5.0%  | 2.0%  |
| <b>Other Services</b>                              | -3.0% | -0.4% | 2.2%  | -19.1% | 19.2% | 5.0%  | 3.0%  |
| <b>Government</b>                                  | 0.6%  | 1.9%  | 1.2%  | -7.0%  | -0.3% | 2.1%  | 1.3%  |

# RIVERSIDE COUNTY

## QUICK FACTS

Source: \*ACS 2019, \*\*Bureau of Economic Analysis 2020, ^CA EDD LMID



**Population\***  
2.5 million



**Median Household Income\***  
\$73,260



**Pre-Pandemic Unemployment Rate (2019)^**  
4.2%



**Prime Age %\***  
38.8%



**Poverty Rate\***  
11.3%



**Current Unemployment Rate (2021)^**  
7.1%



**Gross County Product\*\***  
\$78.3 billion

## ECONOMIC METRICS

|                                    | 2017       | 2018      | 2019      | 2020      | 2021      | 2022F     | 2023F     |
|------------------------------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>Real GDP Growth</b>             | 3.2%       | 3.8%      | 3.2%      | -3.0%     | 6.1%      | 5.5%      | 3.6%      |
| <b>Real Personal Income Growth</b> | 2.4%       | 2.8%      | 3.3%      | 6.8%      | 1.7%      | -3.0%     | 3.0%      |
| <b>Total Employment Growth</b>     | 4.9%       | 3.5%      | 2.4%      | -7.0%     | 4.7%      | 3.7%      | 2.0%      |
| <b>Unemployment Rate</b>           | 5.3%       | 4.5%      | 4.2%      | 9.9%      | 7.1%      | 5.9%      | 4.9%      |
| <b>Median Listing Prices</b>       | \$ 415,700 | \$433,100 | \$436,200 | \$472,300 | \$557,300 | \$594,300 | \$606,400 |

## ECONOMIC GROWTH BY SECTOR

|  | 2017  | 2018 | 2019  | 2020   | 2021  | 2022F | 2023F |
|--|-------|------|-------|--------|-------|-------|-------|
| <b>Construction, Natural Resources, and Mining</b> | 7.5%  | 4.0% | 1.6%  | 1.8%   | -2.7% | 2.6%  | 1.7%  |
| <b>Manufacturing</b>                               | -0.2% | 4.4% | -1.3% | -8.1%  | 4.5%  | 1.1%  | 0.4%  |
| <b>Trade, Transportation, and Utilities</b>        | 4.7%  | 1.3% | 6.0%  | 2.7%   | 4.0%  | 3.0%  | 1.1%  |
| <b>Information</b>                                 | -1.6% | 0.0% | 4.8%  | -21.5% | 5.8%  | 2.7%  | 2.3%  |
| <b>Financial Activities</b>                        | 0.9%  | 0.9% | -0.9% | -6.8%  | 0.5%  | 1.4%  | 0.9%  |
| <b>Professional and Business Services</b>          | 2.4%  | 7.1% | 4.7%  | -5.4%  | 2.7%  | 7.7%  | 4.0%  |
| <b>Education and Health Services</b>               | 8.6%  | 6.4% | -1.4% | -2.1%  | 4.3%  | 3.2%  | 2.0%  |
| <b>Leisure and Hospitality</b>                     | 2.3%  | 3.6% | 3.0%  | -30.3% | 22.0% | 8.0%  | 4.0%  |
| <b>Other Services</b>                              | -0.4% | 1.3% | 2.6%  | -23.1% | 20.0% | 4.0%  | 1.6%  |
| <b>Government</b>                                  | 7.7%  | 2.5% | 1.4%  | -9.1%  | 0.0%  | 1.9%  | 1.5%  |





# VENTURA COUNTY

## QUICK FACTS

Source: \*ACS 2019, \*\*Bureau of Economic Analysis 2020, ^CA EDD LMID



**Population\***  
846,000



**Median Household Income\***  
\$92,240



**Pre-Pandemic Unemployment Rate (2019)^**  
3.7%



**Prime Age %\***  
41.4%



**Poverty Rate\***  
7.9%



**Current Unemployment Rate (2021)^**  
5.9%



**Gross County Product\*\***  
\$46.6 billion

## ECONOMIC METRICS

|                                    | 2017      | 2018      | 2019      | 2020      | 2021      | 2022F     | 2023F     |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>Real GDP Growth</b>             | 0.6%      | 0.3%      | 2.7%      | -2.6%     | 5.4%      | 4.3%      | 2.8%      |
| <b>Real Personal Income Growth</b> | 1.2%      | 2.9%      | 2.8%      | 5.5%      | 1.4%      | -2.1%     | 2.7%      |
| <b>Total Employment Growth</b>     | 2.0%      | 0.9%      | 1.6%      | -9.1%     | 4.7%      | 3.2%      | 1.33%     |
| <b>Unemployment Rate</b>           | 4.5%      | 3.8%      | 3.7%      | 8.6%      | 5.9%      | 4.5%      | 3.8%      |
| <b>Median Listing Prices</b>       | \$769,200 | \$735,600 | \$743,800 | \$850,200 | \$893,400 | \$946,500 | \$961,000 |

## ECONOMIC GROWTH BY SECTOR

|  | 2017  | 2018  | 2019  | 2020   | 2021  | 2022F | 2023F |
|--|-------|-------|-------|--------|-------|-------|-------|
| <b>Construction, Natural Resources, and Mining</b> | 10.2% | 3.5%  | 2.2%  | -3.8%  | 1.1%  | 0.9%  | 0.0%  |
| <b>Manufacturing</b>                               | 1.2%  | 3.1%  | 1.5%  | -4.8%  | 3.9%  | 1.9%  | 0.8%  |
| <b>Trade, Transportation, and Utilities</b>        | 0.2%  | -1.8% | -1.0% | -5.7%  | 0.2%  | 1.7%  | 0.5%  |
| <b>Information</b>                                 | 1.9%  | 1.9%  | -5.5% | -30.8% | 13.9% | 3.6%  | 2.0%  |
| <b>Financial Activities</b>                        | -4.6% | -3.0% | -1.2% | -2.5%  | 0.6%  | 3.5%  | 1.4%  |
| <b>Professional and Business Services</b>          | 4.6%  | 2.6%  | 3.2%  | -4.4%  | 3.2%  | 6.3%  | 2.6%  |
| <b>Education and Health Services</b>               | 4.2%  | 3.0%  | 5.1%  | -4.7%  | 1.4%  | 3.5%  | 0.7%  |
| <b>Leisure and Hospitality</b>                     | 3.0%  | 0.5%  | 2.6%  | -30.7% | 28.6% | 3.3%  | 1.3%  |
| <b>Other Services</b>                              | 0.0%  | 1.1%  | 1.0%  | -19.6% | 7.7%  | 5.0%  | 4.1%  |
| <b>Government</b>                                  | -0.4% | 0.0%  | 0.6%  | -6.9%  | 2.9%  | 2.6%  | 1.9%  |