

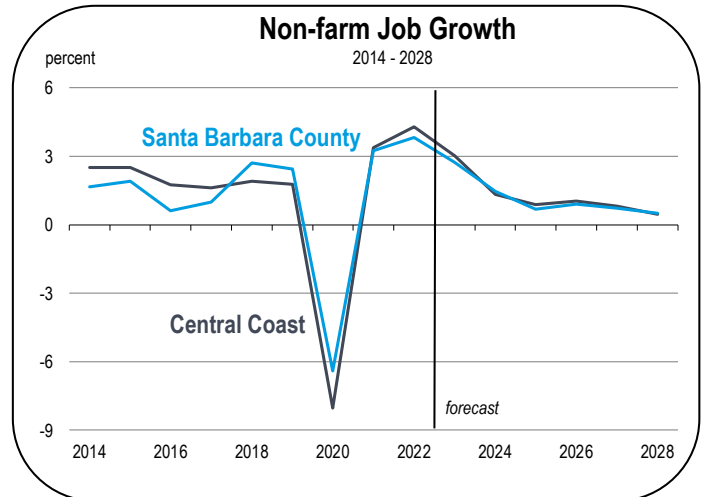
# Santa Barbara County Economic Forecast

## Forecast Summary

- Nearly 9,500 jobs were gained in Santa Barbara County in 2022. The county's labor market is on pace to add another 8,000 jobs in 2023.
- Employment gains in 2023 will be largest in leisure services, which will generate 2,400 jobs. More than 1,000 jobs will also be added in healthcare and the public sector.
- The unemployment rate averaged 3.5 percent in 2022. It is forecast to average 3.8 percent in 2023.
- High housing costs pose an obstacle to population growth from net in-migration. More residents are leaving the county than migrating in. Nonetheless, a positive natural rate of population growth is offsetting out-migration leading to a slight population increase over the forecast period.
- The median home selling price fell 5.3 percent in 2022. In 2023, the median price for all homes is on pace to rise 6.2 percent. However, with rising mortgage rates, home sales have fallen significantly.
- Average rents rose 17 percent in 2022 and are on pace to increase by another 4 percent in 2023.

## Job Growth

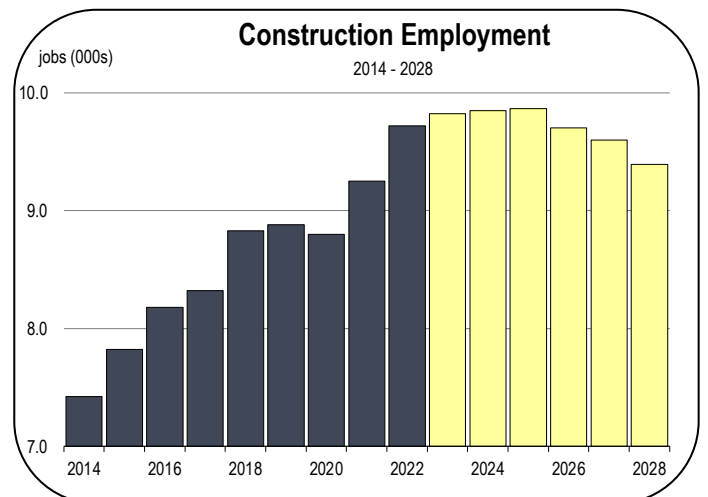
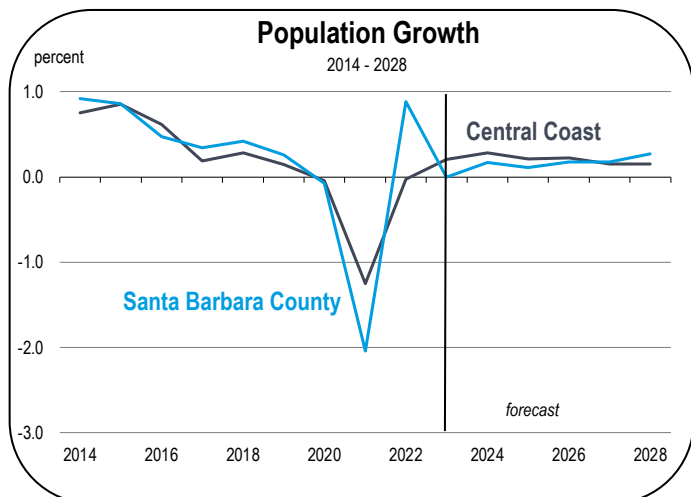
- Total employment in Santa Barbara County will expand by 4.6 percent in 2022 and is on pace to increase by 3.7 percent in 2023. All told, that will add almost 18,000 employees to the workforce.
- After 2023, the growth of employment is forecast to rapidly cool as economic growth in the nation and state slow to annual rates of less than one percent.



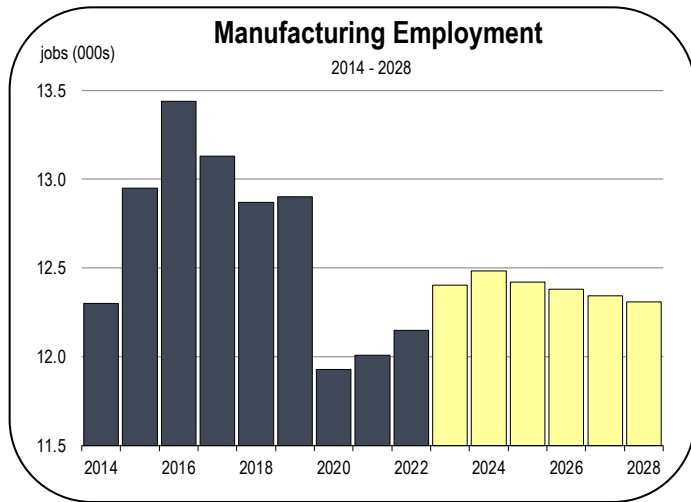
- From 2024 to 2028, job growth will average 0.6 percent per year.

## Construction Employment

- Employment in construction is now at the highest level since 2008 due to a surge in residential remodels, commercial building upgrades and modernization, the 101 widening in the South County, and a wave of new housing in Santa Maria.
- Construction employment expanded by 5.1 percent in 2022, resulting in 470 new jobs, and is on pace to grow by an additional 100 jobs in 2023.
- Over the forecast period, the expected level of housing production will not require an expansion of the construction workforce. This, coupled with an expected slowdown in non-residential construction activity underlies the forecast for a contraction in construction employment at an average annual rate of -0.9 percent.

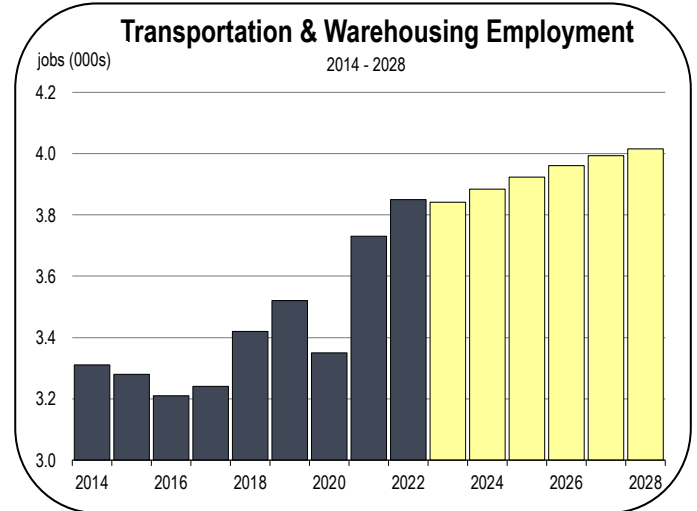


# Santa Barbara County Economic Forecast



## Manufacturing Employment

- Manufacturing employs 12,400 workers or 5.3 percent of total employment. Non-durable manufacturing in Santa Barbara County is mostly food processing from the relatively large agricultural industry that prevails mostly in the North County.
- The sector gained 140 jobs in 2022, a gain of 1.2 percent, and is on pace to add 250 jobs in 2023.
- Jobs in non-durable manufacturing will grow slightly over the forecast, attributed to continued production of wine and packaged or frozen produce, such as strawberries.
- Employment in manufacturing overall, however, will decline modestly over the forecast, consolidating at an average annual rate of -0.2 percent.



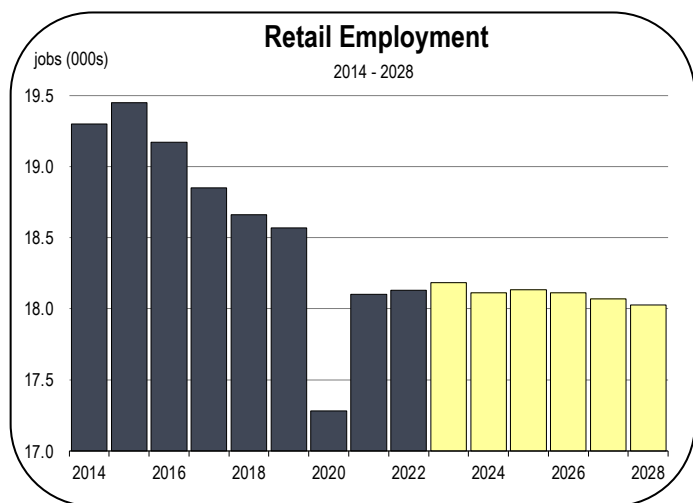
## Transportation and Warehousing Employment

- With a growth rate of 3.2 percent, 120 jobs were added in 2022. A modest decline is forecast for 2023 of -0.3 percent.
- The Santa Barbara and Santa Maria airports employ approximately 83 air service workers at and within their facilities. Passenger counts have been rising sharply at Santa Barbara airport due to a rapid increase in both vacation and business visitors.
- On average, 2,100 passengers arrive or depart from Santa Barbara Airport per day, which is the busiest airport on the California coast between Los Angeles and San Jose.
- The Santa Barbara Airport has four airlines—Alaska, American, United, and Southwest—that fly nonstop to Dallas, Denver, Las Vegas, Las Angeles, Oakland, Phoenix, Portland, Sacramento, San Francisco, and Seattle.
- The Santa Maria airport has one airline that provides flights to Las Vegas via a nonstop flight on Allegiant Air.
- Though there are no major fulfillment, distribution, assembly or delivery warehouses in Santa Barbara County, transportation and warehousing employment is predicted to remain in modest but steady growth of 0.9 percent per year over the forecast, in tandem with the greater county-wide business sector.



Santa Barbara Airport

# Santa Barbara County Economic Forecast

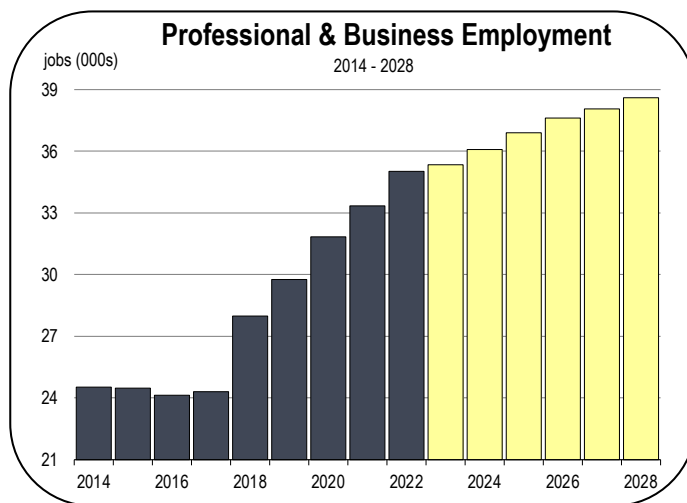
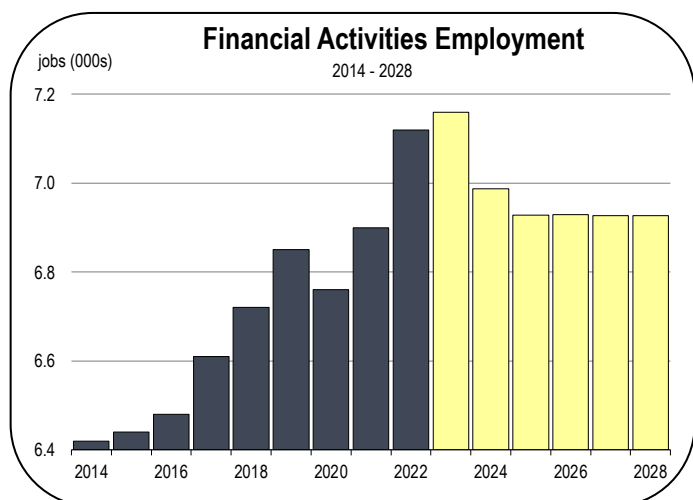


## Retail Trade Employment

- The retail employment sector added 30 jobs in 2022 and is on track to gain another 55 positions in 2023.
- However, the forecast calls for a decline of seventy-five jobs in 2024, and then another 75 are expected to be lost between 2025-2028 due to automation and the substitution to online goods and services by consumers.

## Financial Activities Employment

- The financial activities industry is primarily comprised of real estate companies, banks, and insurance firms.
- Over time however, the longer-term prospects for job opportunities in this sector remain limited. Banking and insurance jobs will be displaced by automation, and real estate employment will struggle to expand in a county with minimal population and housing growth.
- Jobs grew 3.2 percent in 2022 with the addition of 220 jobs, and the sector is on pace to add 55 more jobs in 2023.



- Consistent with the longer-term prospects, the forecast calls for the loss of 230 jobs between 2024-2028, falling at an average annual rate of -0.7 percent.

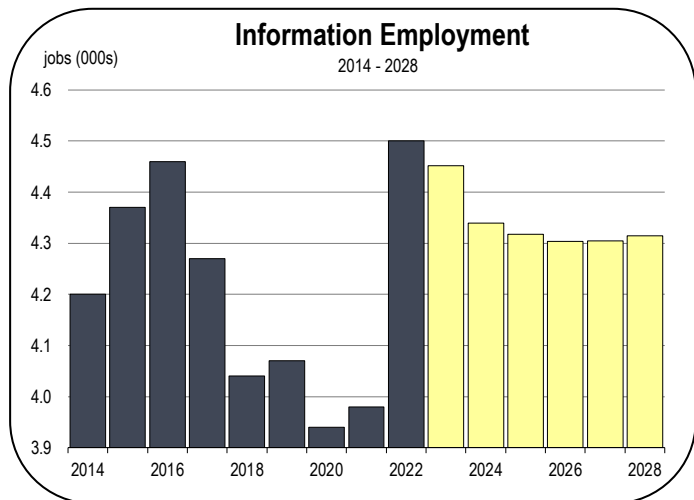
## Professional and Business Services Employment

- Professional and Business Services employment grew at an average rate of 5.1 percent in adding 1,700 jobs in 2022 and is on pace to generate 300 more jobs during 2023, an increase of 4.7 percent.
- The forecast calls for a steady expansion of employment in this composite sector, because of the high concentration of jobs in the technical and scientific consulting subsector, for which demand will increase over time. In 2023, the professional, technical, and scientific consulting subsector accounted for 36 percent of all jobs in the broader industry.
- As such, the sector will enjoy average annual growth of 1.8 percent over the forecast period in gaining 3,250 jobs.

## Information Employment

- In 2022, the information employment sector added 520 jobs, with job growth of 13.1 percent. The sector is on pace to decline marginally in 2023 and also experience some consolidation of total employment over the forecast period.
- The information sector is dominated by software firms, especially in the South County.
- Software employment soared in 2022, principally within the software cluster of firms located near UCSB in Goleta. Major employers include Citrix, Yardi, Invoca, HG Insights, and Google in Goleta, and Procore in Carpinteria. The region has a particular concentration in software that is designed for real estate, property management, and construction management.

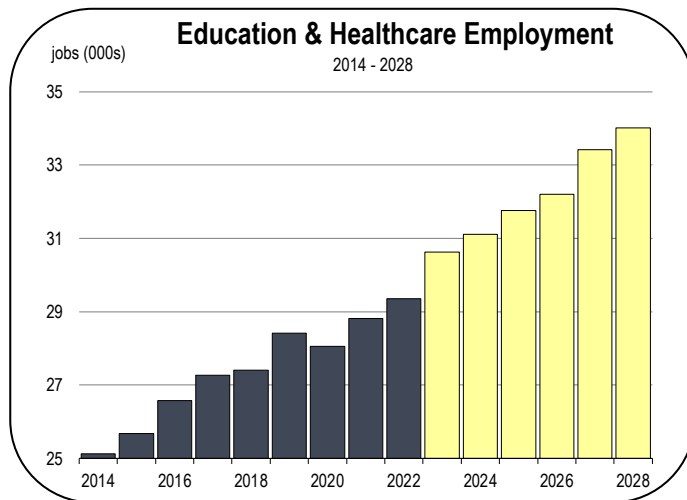
# Santa Barbara County Economic Forecast



- Aside from software publishing and data/Internet services, most subsectors of the information industry are in long-term patterns of stagnation and will not generate a meaningful number of jobs during the 2023-2028 forecast period. This includes newspaper publishers, movie theaters, and telecommunications firms. However, software should continue to add jobs and partially offset this downsizing .
- On July 21, 2023, the long-time Santa Barbara newspaper, the Santa Barbara News-Press, filed for bankruptcy and ceased operations eliminating all existing jobs.

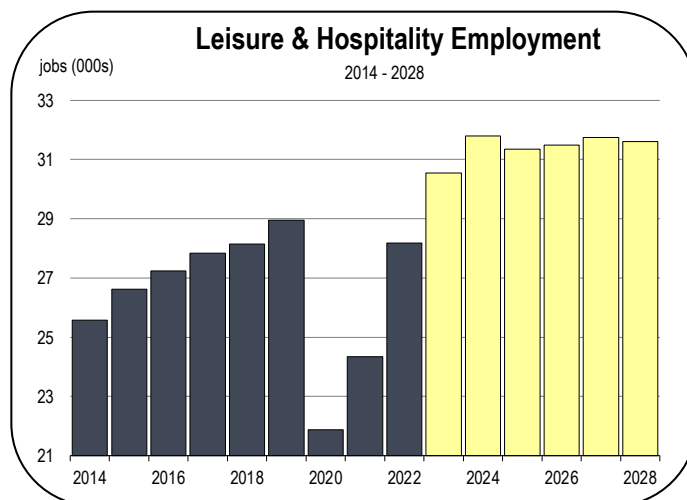
## Private Education and Healthcare Employment

- The industry added 550 workers in 2022 and is on pace to add 1,300 jobs in 2023, a growth rate of 4.4 percent.
- Job creation in healthcare is expected to be a leading labor market engine over the forecast period increasing at an average annual rate of 2.1 percent in generating 3,400 jobs as (1) the county’s population ages, and (2) the Cottage Care Health System continues to attract patients from Kern and Ventura Counties for specialty healthcare services.
- The largest healthcare employer is Cottage Health System, which operates three hospitals and employs nearly 4,000 workers.
- Sansum Clinic has a roster of 250 physicians. Marion Regional Medical Center has more than 1,000 employees in the Santa Maria Valley.
- The largest private educational institution is Westmont College with a faculty and staff headcount of 365. The College is located in Montecito, and the Fall 2022 enrollment was 1,293 students.



## Leisure and Hospitality Employment

- Tourism surged in coastal California in 2022. Visitors to the county were prolific in fully restoring hotel/motel and short-term rental utilization. As a result, the leisure and hospitality sector grew employment at an average rate of 15.8 percent with the addition of 3,850 jobs during 2022. Most of these jobs were created in the food services sector.
- The sector is on pace to increase at an average rate of 8.4 percent in adding 2,400 jobs in 2023, and 4.1 percent in adding 1,250 jobs in 2024.
- A moderate contraction will occur during 2025-2028 with a loss of 200 jobs forecast.
- Tourism activity is most prominent in Southern Santa Barbara County for beaches, shopping, and dining, and the Santa Ynez Valley for wine tasting and gambling.

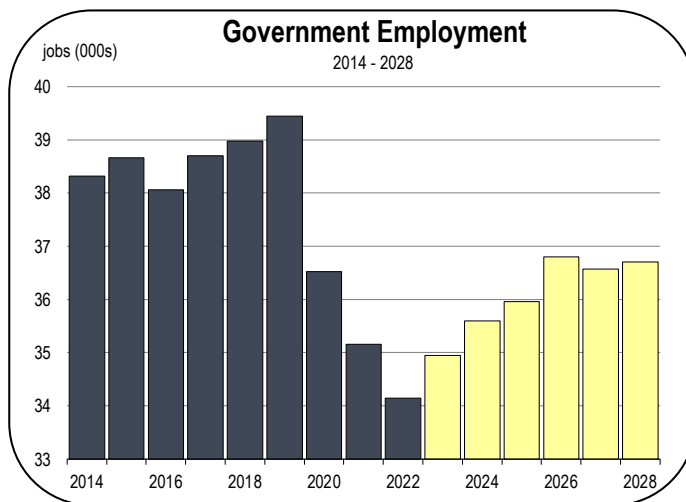


# Santa Barbara County Economic Forecast

- South Santa Barbara County and the Santa Ynez Valley attract more than 7 million visitors in a typical year, and these visitors spend more than \$2 billion in the local economy.
- The Chumash Indian Casino is located in Santa Ynez and is a principal destination for many California residents, along with wine tasting in Buellton, Solvang, and Los Olivos.
- Tourism activity now includes wine tours, boating, beachgoing, State Street shopping, arts and entertainment, and the new drinking and dining scene adjacent to East Beach in Santa Barbara, known as the Funk Zone.

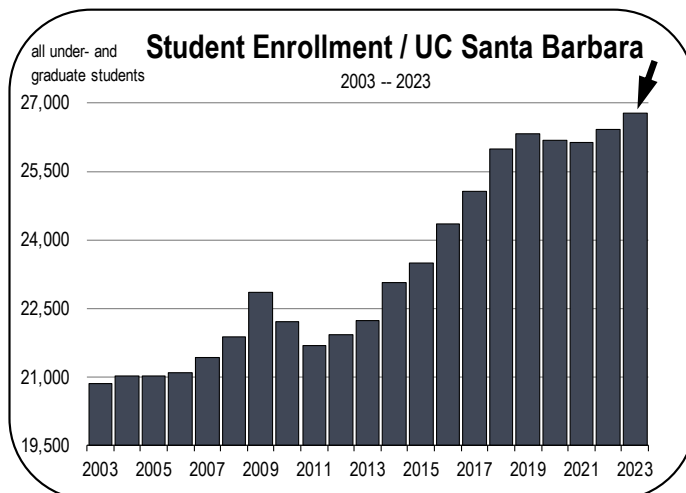
## Agriculture Production and Employment

- Farming employment within the county has reached record levels growing 8.6 percent in 2022 with over 2,300 new jobs, and on pace to increase 9.2 percent in 2023 represented by over 2,700 additional jobs. This is generally due to steady or increased production of the county's principal crops and higher prices.
- The 2022 wine grape harvest was down 11.5 percent from 2021. Good weather during the growing season with less heat waves at the end of the season helped increase the quality of the grapes. The higher quality and relative scarcity contributed toward higher prices. As such, revenues only declined 8.4 percent in 2022 compared to the previous year.
- Prices have continued to increase in 2023. As the yields continue to be challenged by more frequent heat waves during 2023, revenues are forecast to rise due to higher prices for wine grapes.
- Santa Barbara County reported gross sales of \$1.93 billion of agricultural commodities in 2022, a 5.1 percent increase over the value in 2021. The county's principal revenue sources were:
  - Strawberries (\$810.9 million)
  - Cauliflower (\$96.7 million)
  - Wine grapes (\$96.3 million)
  - Potted plants (\$95.3 million)
  - Nursery Products (\$95.3 million)
  - Head lettuce (\$94.6 million)
  - Broccoli (93.4 million)
  - Lettuce (Leaf) (\$85.8 million)
- Total production value for cannabis cultivation during 2022 was \$260.4 million.

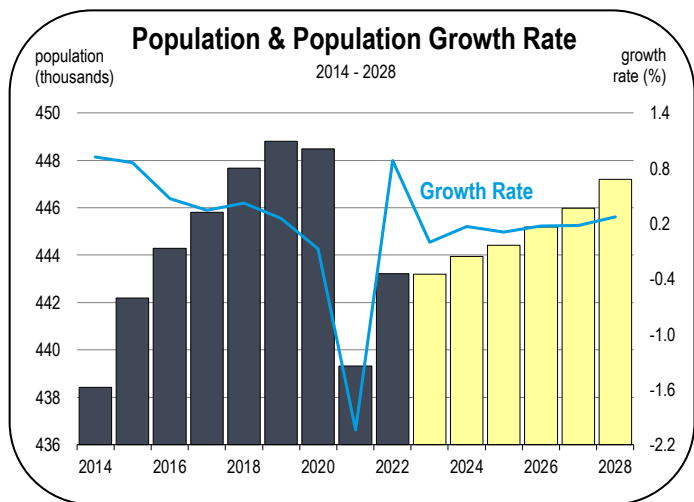


## Government Employment

- Public sector employment fell 2.9 percent in 2022 resulting in a loss of 1,000 jobs. In 2023, the sector is on pace to restore all the lost jobs of the previous year. Moderate growth at an average annual rate of 0.8 percent is projected over the forecast period.
- State and local level education includes UC Santa Barbara (UCSB), Santa Barbara City College, Cuesta College and the K-12 school districts. They account for 62 percent of all state and local public sector employment. Vandenberg Space Force Base accounts for most of the federal civilian employment in the county.
- K-12 enrollments are in rapid decline. They are unlikely to recover this decade. There is pressure however on UCSB and SBCC enrollments, which would lead to at least stable employment opportunities in state education.
- UCSB Enrollment has been rising sharply since 2013 and will eclipse 27,000 total undergraduate and graduate students for the Fall of 2024. The university has more than 10,000 full time and part time employees (including student workers) and is the largest single employer in the county.

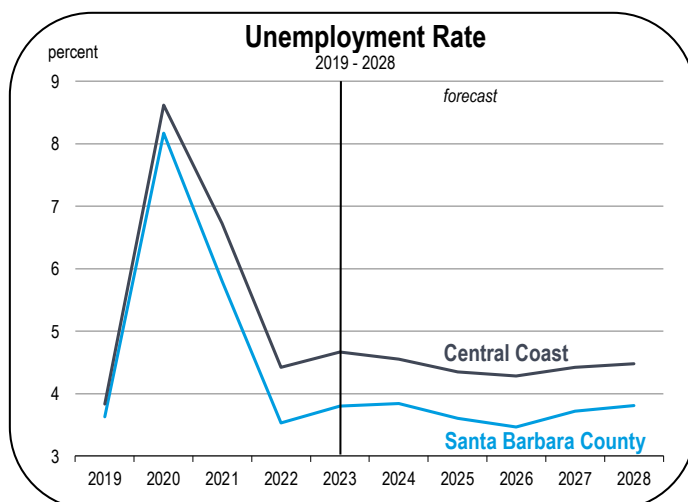


# Santa Barbara County Economic Forecast



## Population Growth

- Population increased by 4,000 residents in 2022, an increase of 0.89 percent. The population is expected to stabilize in 2023 before undergoing nominal growth at an average annual growth rate of 0.18 percent over the forecast period.
- Over the forecast, as has been the case since 2016 (excluding 2022), more residents will move out of the county than move in, resulting in negative net migration over time.
- A positive natural rate of population growth is offsetting the negative net migration numbers leading to the population increase over the forecast period.
- By 2028 the Santa Barbara County population will reach its highest level ever at over 447,000 residents.

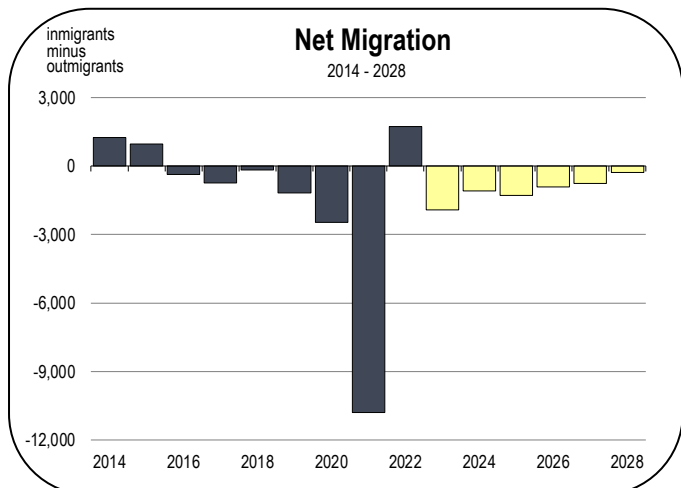


## Unemployment and Inflation Rates

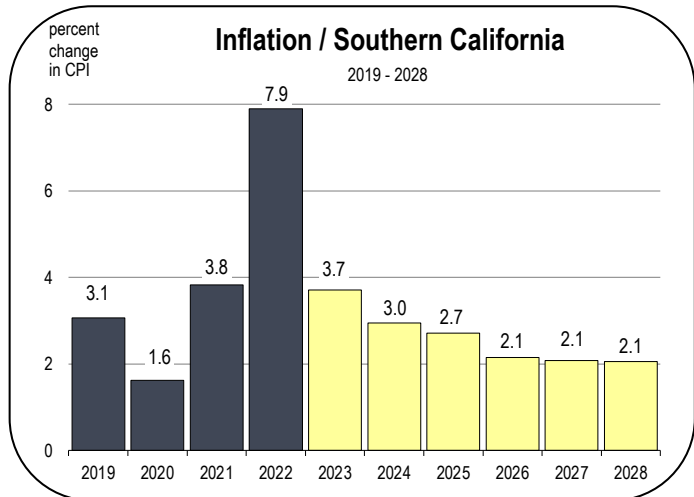
- The unemployment rate in Santa Barbara County averaged 3.5 percent in 2022. The unemployment rate will average 3.7 percent in 2023.

Unemployment by City/SB County	August 2023
Buellton	1.7%
Carpinteria	3.8%
Goleta	3.2%
Lompoc	4.8%
Santa Barbara	3.4%
Santa Maria	4.3%
Solvang	3.0%

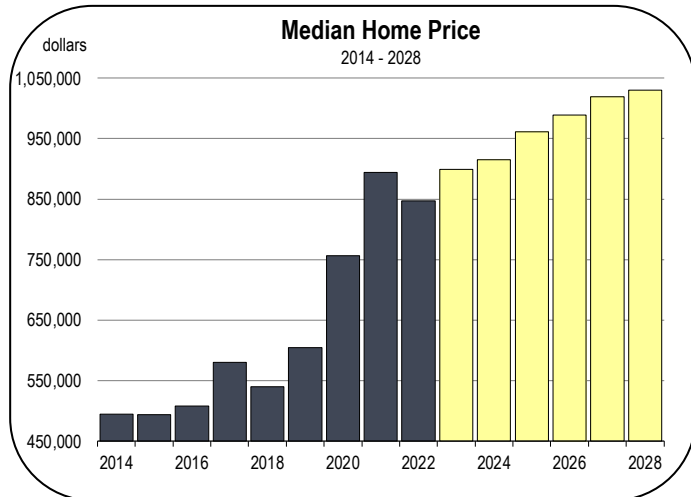
- Historically, unemployment rates in Santa Barbara County are always lower than the Central Coast average because Santa Barbara County has a larger share of workers with college degrees.
- Inflation soared to 7.9 percent in 2022, its highest rate in 40 years. but will decelerate in 2023 to 3.7 percent due largely to declining energy costs, the restoration of supply chains, and stagnant housing costs.
- Ultimately, inflation reduces the purchasing power of households and negatively impacts consumer confidence, limiting the growth potential of the economy in 2023.
- The rate is forecast to continuously decelerate over the forecast period as the labor force is restored, interest rates subside, and wage inflation is contained.



# Santa Barbara County Economic Forecast



- A risk to the forecast is whether Congressional spending will subside. During 2021 and 2022, this was a principal contributor to the surge of inflation nation-wide. Another risk is whether the economic slowdown will moderate the demand for labor, leading to lower wage inflation.
- Average general inflation rates eventually decline to 3 percent again by 2024.

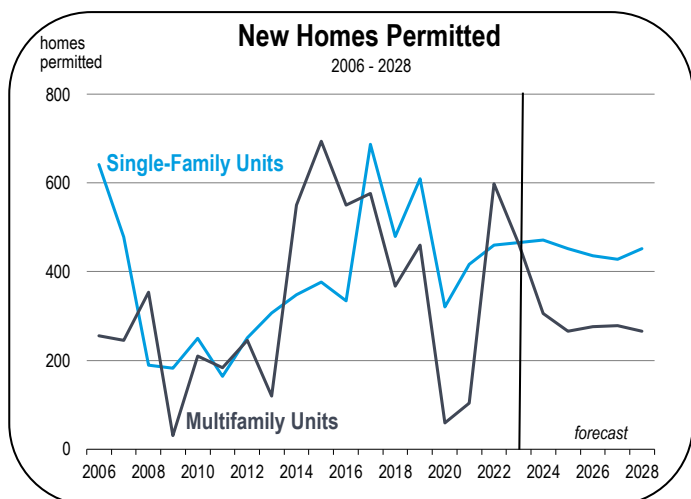


- In the Santa Ynez Valley, which is the epicenter of the county’s wine region and is within job commuting distance to Santa Barbara and Goleta, the median home price was \$1,690,000 in August of 2023.
- In Southern Santa Barbara County and the Santa Ynez Valley, home prices have become prohibitively expensive. In order to afford a median priced home, the typical household would have had to spend more than 50 percent of its income on mortgage payments in 2023, making this area one of the least affordable in the state.
- Across California, the typical household would have to spend approximately 30 percent of its income on mortgage payments for the median priced home.
- Zillow now lists the City of Santa Barbara rental market as among the highest priced markets in the state. The average monthly rent for mid-2023 was \$4,500 per month. An estimated 49 percent of the population lives in rental housing.

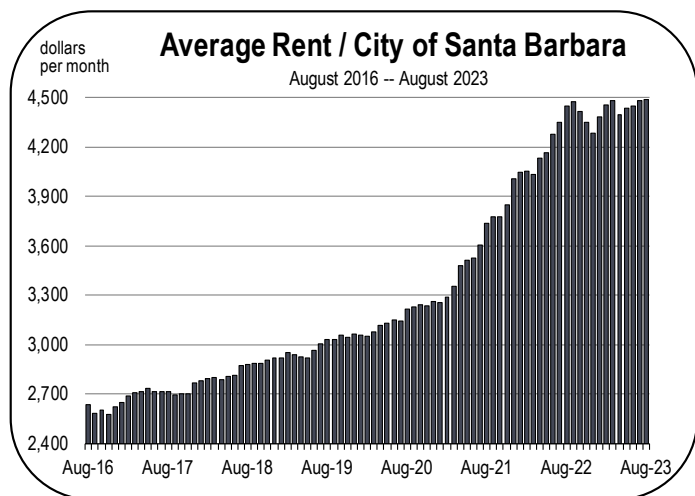
## Home Prices and New Housing Production

- In Santa Barbara County, the median price for a home is a blended rate of detached and attached unit sales from the north, central and south counties. The median value in 2023 was \$1,061,800, representing a 0.3 percent increase from the previous year. Home values are forecast to appreciate minimally in 2023, and average 2.8 percent per year over the forecast period.

City	August 2023
Carpinteria	\$1,350,000
Goleta	\$1,550,000
Guadalupe	\$631,000
Lompoc	\$537,500
Orcutt	\$740,000
Santa Barbara	\$2,047,750
Santa Maria	\$564,000



# Santa Barbara County Economic Forecast



- The average rental rate in the City of Santa Maria is \$2,646 per month.
- From 2017 to 2022, an average of 850 new residential units were started per year in Santa Barbara County. Fifty-eight percent were single-family homes, and the remaining units were apartment and attached townhome projects.
- Housing production is expected to average 760 units per year from 2023 to 2028, fifty-nine percent are expected to be single family residences, and most housing will be built in Santa Maria.

## New Development Santa Barbara County

### Housing Sites, Unincorporated Area of Santa Barbara County

- Updates to the Housing Element for Santa Barbara County show the identification of 19 sites for a potential of 2,151 units, most of which would accommodate various levels of affordability. In the South, the County proposes 1,561 units. In the Goleta area including UCSB, 730 new units are identified. Zoning changes and public comments will be needed to proceed to more specific plans. A programmatic EIR is being prepared.

### Santa Maria Housing Projects

- A 500 unit housing development along South Blosser Road in Santa Maria has been proposed by Canfield Development of Los Angeles. Blosser Ranch includes single family homes and apartments. The project is unique in that the developers intend to offer the housing units as rentals only. The community will include clubhouse, study lounge, pool, gym, spa, and landscaping. The project is currently on hold as Planning Division staff study rental market trends in the area.



Ballard Avenue Housing Project Map

- Also underway in Santa Maria is Santa Maria Studios (160 apartment units for seniors) on Santa Maria Way, and the Elements Apartments mixed-use project on Skyway (167 units). The latter project will be completed in January 2024.
- Centennial Gardens on Battles Road with 160 apartment units was completed in April 2023.
- In May 2023, Hope Village in Santa Maria broke ground, an interim supportive housing community of 94 cabins for homeless individuals. The project will provide temporary housing to the homeless while they transition to work and more permanent housing.
- In February 2023, the Santa Maria City Council approved 443 rental units for the Betteravia place project on Betteravia Road.

### Ballard Avenue Housing Project, Carpinteria

- An apartment complex with 173 units has been proposed for Ballard Avenue. The project site is outside of the Carpinteria city limits but would have a meaningful impact on the housing supply for the Carpinteria Valley.
- Of the 173 units in the project, a total of 41 would be reserved for low-income residents and the remaining 132 units would be rented at market rates.

### Highway 101 Widening Project

- To improve local circulation and freeway access in Carpinteria, construction has been underway on Highway 101 between Mussel Shoals and Carpinteria since 2016, and now between Carpinteria and Summerland and into Santa Barbara. The highway interchanges at these junctions have been updated with new bridges and freeway ramps, and a third lane is being added to Highway 101 in each direction.



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- This project is a partnership between Caltrans, the Santa Barbara County Association of Governments, and the City of Carpinteria.
- Most of project directly affecting the City of Carpinteria is now complete: Phase 2 covered the 101 freeway from Mussel Shoals to Carpinteria, and Phase 3 covered Casitas Pass to Linden Avenue. Phase 4, the final phase, is underway at this time.
- The Padaro segment of Phase 4 is widening the highway to 3 lines in each direction to Summerland. The project includes bridges over Toro Creek and Arroyo Parida Creek. The bridge and freeway ramps at the South Padaro Lane undercrossing are being replaced. New on and off ramps are being built at the North Padaro Lane Interchange. Sound walls are also being added.
- This phase of the project continues with freeway widening through Montecito and into Santa Barbara. The Cabrillo Boulevard Interchange will be reconstructed with new bridges and freeway ramps, including a new northbound off-ramp and new southbound on-ramp.
- Construction started in the fall of 2016 and will continue into 2024 as the project finishes the widening, the undercrossings, and the landscaping through Summerland. Between Summerland and Santa Barbara, the project is still being permitted and funding, and current timeline has completion by 2027.
- As of July 2023, the Santa Barbara County Association of Governments (SBCAG) and California Department of Transportation (Caltrans) celebrated a \$132.4 million award for the Santa Barbara U.S. 101 Multimodal Corridor. The money will fund Highway 101 improvements in southern Santa Barbara County, including the addition of carpool lanes in both directions for the full stretch of highway in Montecito.

## THE POST

- The Las Aves complex (outlined in red) across from the Andrée Clark Bird Refuge is being revamped into The Post, a retail center with many shops, two restaurants, and two smaller food-and-beverage outlets. The company also bought the Montecito Athletic Club and Stella Mare's buildings (in blue); but plans for this area remain unknown at this time.

## SOMOFUNK

- Developer Neil Dipaola is spearheading the attempt to transform an entire block of the Funk Zone—bordered by Yanonali, Santa Barbara, Mason, and Gray streets—into SOMOfunk, a mixed-use development with 155 apartments and 18,000 square feet of commercial space. The project next goes before the Planning Commission. The project has been nicknamed “Funkzilla” by opponents.

## SANTA BARBARA WATERFRONT HOTEL

- Barring any delays from the city, construction is set to begin in the third quarter of this year on an 86-room resort at E. Cabrillo Boulevard and Calle Cesar Chavez. The roof deck will include a pool and bar.

## 710 STATE STREET HOTEL

- SIMA Corporation is proposing to replace the building currently home to Restoration Hardware, the adjacent building directly behind the Santa Barbara News-Press building; and the Press Room bar at 15 E. Ortega; with a 32,800-square-foot, four-story, 66-room hotel including two restaurants. The project sailed through the Historic Landmarks Commission; the Planning Commission is up next.

## The Neighborhood at State and Hope

- A proposal to replace the 9 acres comprising the Macy's building at La Cumbre Plaza and surrounding parking lots with a mixed-use Development called The Neighborhood has been conceptually submitted to the City of Santa Barbara. The plan includes 685 apartments, underground parking, and retail space. The project would dramatically transform La Cumbre Plaza which has been largely dormant over the last 10 years.



Rendering of the Waterfront Hotel

# Santa Barbara County Economic Forecast

## Economic Indicators

## 2015-2022 History, 2023-2050 Forecast

	Population (people)	Households (thousands)	Net Migration (people)	New Homes Permitted (homes)	Registered Vehicles (thousands)	Personal Income (billions)	Taxable Retail Sales (billions)	Total Taxable Sales (billions)	Real Industrial Production (billions)	Real per Capita Income (dollars)	Unemployment Rate (percent)	Real Farm Production (billions)	Inflation Rate (percent)
2015	442,188	144.8	971	1,071	394	\$24.6	\$4.8	\$6.8	\$3.9	\$70,958	5.3	1.9	0.9
2016	444,277	146.2	-365	884	404	\$25.0	\$4.8	\$6.9	\$3.8	\$70,378	5.1	1.8	1.9
2017	445,801	147.2	-737	1,263	403	\$25.9	\$4.9	\$7.1	\$4.0	\$70,681	4.6	1.9	2.8
2018	447,666	148.2	-174	846	406	\$27.1	\$5.2	\$7.3	\$4.0	\$70,950	4.0	1.8	3.8
2019	448,815	149.8	-1,172	1,069	414	\$28.5	\$5.3	\$7.6	\$3.9	\$72,324	3.6	1.8	3.1
2020	448,484	148.4	-2,473	380	411	\$31.1	\$5.2	\$7.4	\$3.8	\$77,747	8.2	2.0	1.6
2021	439,322	149.1	-10,803	521	416	\$33.0	\$6.2	\$9.0	\$4.1	\$81,141	5.8	2.1	3.8
2022	443,210	150.1	1,734	1,058	418	\$33.3	\$6.8	\$9.8	\$3.7	\$75,075	3.5	2.0	7.9
2023	443,186	151.3	-1,912	928	420	\$35.8	\$7.0	\$9.9	\$3.8	\$77,331	3.8	2.1	3.7
2024	443,936	152.1	-1,088	777	422	\$37.7	\$7.3	\$10.3	\$3.9	\$78,870	3.8	2.1	3.0
2025	444,417	152.8	-1,287	717	423	\$39.1	\$7.7	\$11.0	\$3.9	\$79,882	3.6	2.1	2.7
2026	445,190	153.4	-911	713	424	\$40.5	\$8.2	\$11.6	\$3.9	\$80,862	3.5	2.2	2.1
2027	445,984	154.0	-759	707	425	\$42.0	\$8.6	\$12.3	\$3.9	\$81,882	3.7	2.2	2.1
2028	447,203	154.6	-274	717	425	\$43.5	\$9.1	\$13.0	\$4.0	\$82,732	3.8	2.1	2.1
2029	448,889	155.2	285	745	426	\$44.9	\$9.5	\$13.6	\$4.0	\$83,449	3.9	2.2	2.0
2030	450,230	155.9	76	752	427	\$46.3	\$10.0	\$14.2	\$4.0	\$83,890	3.9	2.2	2.1
2031	451,268	156.5	-89	748	428	\$47.7	\$10.4	\$14.8	\$4.0	\$84,383	3.9	2.2	2.0
2032	452,139	157.2	-131	756	429	\$48.8	\$10.8	\$15.3	\$4.0	\$84,350	3.8	2.2	2.2
2033	452,773	157.8	-204	763	430	\$50.1	\$11.1	\$15.9	\$4.0	\$84,852	3.8	2.2	1.8
2034	453,234	158.5	-219	755	431	\$51.6	\$11.5	\$16.4	\$4.0	\$85,478	3.9	2.2	2.0
2035	453,633	159.1	-152	750	431	\$53.1	\$11.9	\$16.9	\$4.0	\$85,982	4.0	2.2	2.1
2036	454,018	159.7	-37	745	432	\$54.6	\$12.2	\$17.3	\$4.0	\$86,121	4.0	2.2	2.5
2037	454,411	160.4	89	749	433	\$56.2	\$12.5	\$17.8	\$4.0	\$86,272	4.1	2.2	2.6
2038	454,796	161.0	214	754	434	\$58.0	\$12.8	\$18.2	\$4.0	\$86,661	4.2	2.2	2.4
2039	455,183	161.7	310	759	434	\$59.6	\$13.1	\$18.7	\$4.0	\$86,687	4.2	2.2	2.6
2040	455,118	162.3	-24	756	435	\$61.4	\$13.5	\$19.2	\$4.0	\$87,076	4.3	2.2	2.5
2041	454,866	162.9	-77	757	435	\$63.2	\$13.8	\$19.6	\$4.0	\$87,746	4.3	2.2	2.1
2042	454,732	163.6	152	760	436	\$65.0	\$14.2	\$20.1	\$4.0	\$88,437	4.2	2.2	2.0
2043	454,688	164.3	334	760	437	\$66.9	\$14.6	\$20.7	\$4.0	\$89,139	4.3	2.2	1.9
2044	454,644	164.9	432	758	437	\$68.7	\$15.1	\$21.4	\$4.0	\$89,949	4.3	2.2	1.7
2045	454,269	165.6	208	740	438	\$70.5	\$15.5	\$22.1	\$4.0	\$90,689	4.3	2.2	1.8
2046	453,837	166.2	229	734	438	\$72.3	\$16.0	\$22.7	\$4.0	\$91,314	4.4	2.2	1.9
2047	453,408	166.8	304	729	438	\$74.2	\$16.5	\$23.4	\$4.0	\$91,732	4.4	2.2	2.1
2048	453,100	167.4	499	729	439	\$76.1	\$17.0	\$24.1	\$4.0	\$92,059	4.4	2.2	2.2
2049	452,594	168.1	396	726	439	\$78.0	\$17.5	\$24.9	\$4.0	\$92,666	4.4	2.2	1.9
2050	452,238	168.7	646	730	440	\$80.1	\$18.1	\$25.7	\$4.0	\$93,176	4.4	2.2	2.0

## Employment Sectors

## 2015-2022 History, 2023-2050 Forecast

	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	(thousands of jobs)											
2015	202.4	21.0	7.8	13.0	3.3	24.1	6.4	24.5	4.4	25.7	26.6	38.7
2016	203.5	20.9	8.2	13.4	3.2	23.9	6.5	24.1	4.5	26.6	27.2	38.1
2017	206.1	21.7	8.3	13.1	3.2	23.8	6.6	24.3	4.3	27.3	27.8	38.7
2018	212.3	22.9	8.8	12.9	3.4	23.8	6.7	28.0	4.0	27.4	28.2	39.0
2019	218.1	24.1	8.9	12.9	3.5	23.7	6.9	29.8	4.1	28.4	29.0	39.4
2020	206.8	25.2	8.8	11.9	3.4	22.3	6.8	31.8	3.9	28.1	21.9	36.5
2021	214.5	27.0	9.3	12.0	3.7	23.5	6.9	33.3	4.0	28.8	24.3	35.2
2022	224.0	29.4	9.7	12.2	3.9	23.5	7.1	35.0	4.5	29.4	28.2	34.2
2023	232.0	32.1	9.8	12.4	3.8	23.6	7.2	35.3	4.5	30.6	30.6	34.9
2024	235.1	32.3	9.8	12.5	3.9	23.5	7.0	36.1	4.3	31.1	31.8	35.6
2025	235.7	31.5	9.9	12.4	3.9	23.5	6.9	36.9	4.3	31.8	31.3	36.0
2026	236.8	30.8	9.7	12.4	4.0	23.5	6.9	37.6	4.3	32.2	31.5	36.8
2027	238.1	30.6	9.6	12.3	4.0	23.4	6.9	38.0	4.3	33.4	31.7	36.6
2028	238.8	30.2	9.4	12.3	4.0	23.4	6.9	38.6	4.3	34.0	31.6	36.7
2029	239.7	29.5	9.4	12.3	4.0	23.4	6.9	39.0	4.3	35.0	31.8	36.8
2030	241.3	29.9	9.4	12.3	4.0	23.3	7.0	39.0	4.3	36.0	31.9	37.0
2031	242.4	29.9	9.4	12.3	4.0	23.3	7.0	39.0	4.4	37.0	32.0	37.0
2032	243.6	30.1	9.4	12.4	3.9	23.3	7.0	39.0	4.4	38.0	32.1	37.0
2033	244.8	30.2	9.4	12.4	3.9	23.2	7.0	38.9	4.4	39.0	32.2	36.9
2034	245.9	30.3	9.4	12.5	3.9	23.2	7.0	38.9	4.4	39.9	32.3	36.9
2035	246.9	30.3	9.5	12.5	3.9	23.2	7.0	38.9	4.4	40.9	32.3	36.9
2036	248.0	30.3	9.5	12.5	3.9	23.1	7.0	38.9	4.4	41.9	32.4	36.8
2037	249.2	30.3	9.5	12.6	3.9	23.1	7.0	39.0	4.4	42.9	32.5	36.9
2038	250.5	30.3	9.6	12.6	3.9	23.1	7.0	39.0	4.4	43.9	32.7	36.9
2039	251.7	30.3	9.7	12.6	3.8	23.1	7.0	39.1	4.4	44.9	32.8	36.9
2040	252.9	30.3	9.7	12.6	3.8	23.0	7.0	39.2	4.4	45.8	32.9	36.9
2041	254.0	30.3	9.7	12.7	3.8	23.0	7.0	39.2	4.4	46.8	33.1	36.9
2042	255.2	30.3	9.7	12.7	3.8	23.0	7.0	39.3	4.4	47.8	33.2	36.9
2043	256.3	30.3	9.8	12.7	3.8	23.0	7.0	39.4	4.4	48.7	33.3	36.8
2044	257.4	30.3	9.8	12.7	3.8	23.0	7.0	39.4	4.4	49.6	33.4	36.8
2045	258.4	30.4	9.8	12.7	3.8	23.0	6.9	39.5	4.4	50.6	33.5	36.8
2046	259.4	30.4	9.8	12.7	3.7	22.9	6.9	39.6	4.4	51.5	33.5	36.8
2047	260.4	30.4	9.8	12.7	3.7	22.9	6.9	39.6	4.4	52.4	33.6	36.8
2048	261.4	30.4	9.8	12.7	3.7	22.9	6.9	39.7	4.4	53.3	33.6	36.7
2049	262.4	30.4	9.8	12.7	3.7	22.9	6.9	39.7	4.4	54.2	33.6	36.7
2050	263.4	30.4	9.8	12.7	3.7	22.9	6.9	39.8	4.4	55.1	33.7	36.7

# Santa Barbara County Economic Forecast

## Socioeconomic Indicators

