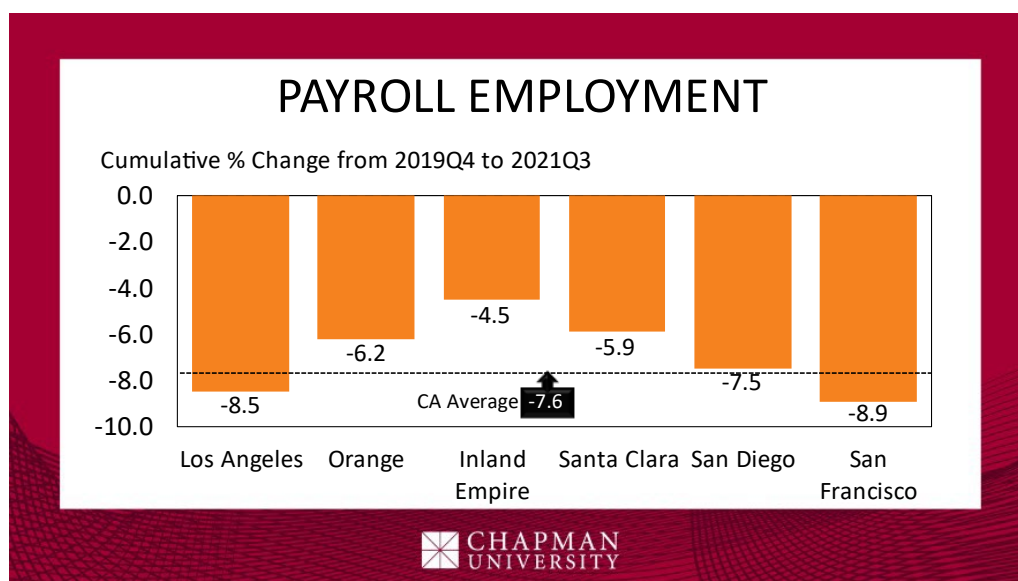


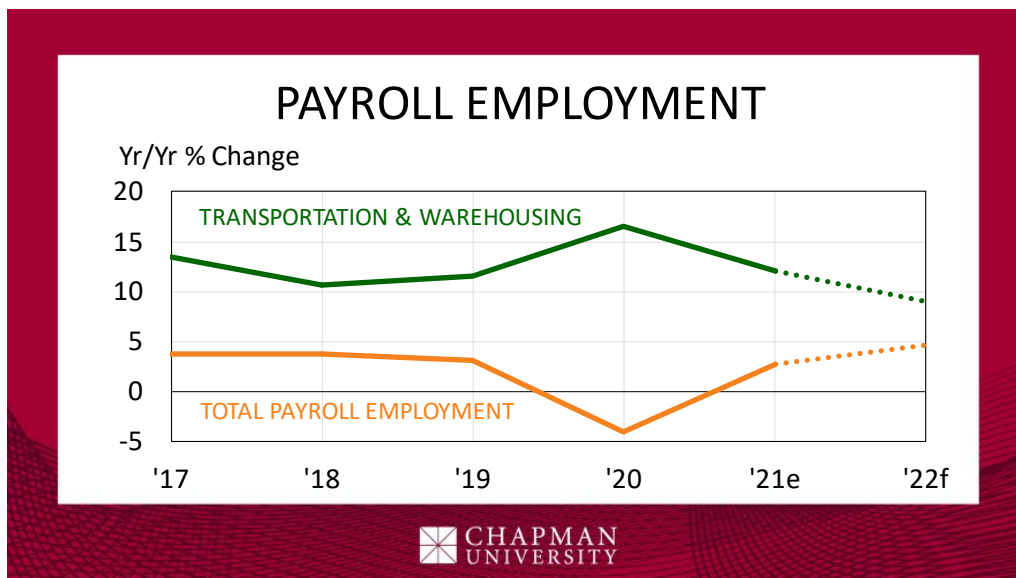
INLAND EMPIRE CONTINUES UPSWING, BUT PRODUCTIVITY STALLS

ORANGE, CA (January 24, 2022) — Today, the A. Gary Anderson Center for Economic Research presented the 30th Annual Inland Empire Forecast. The following are highlights of a comprehensive report presented in more detail in the *Chapman Economic & Business Review*, Volume 29.

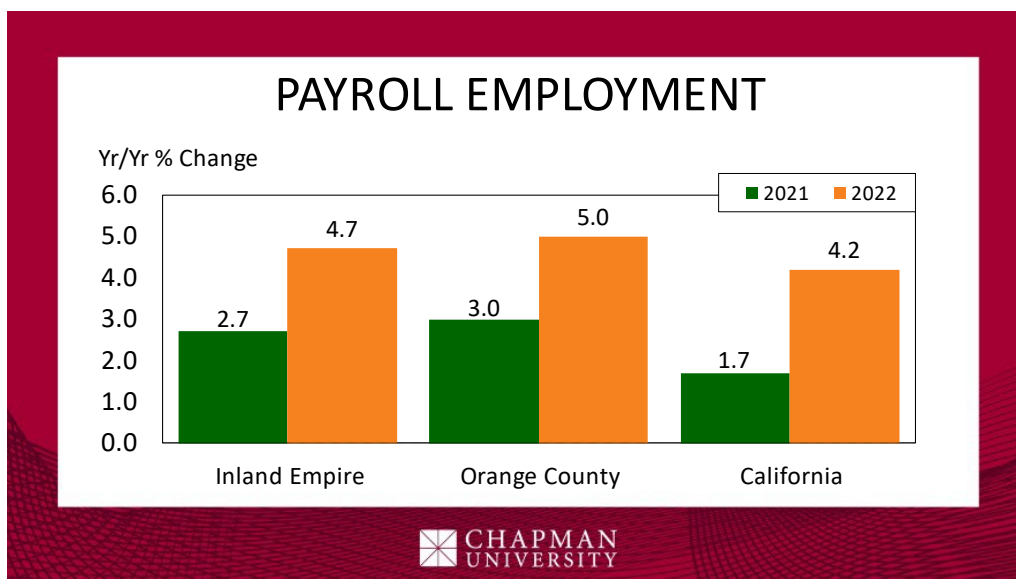
- Job losses during the 2019Q4 to 2021Q3 period experienced a loss of 4.5 percent in payroll employment. But these job losses were milder than all other large regions in the state.



- Much of the Inland Empire's job growth over the last five years has been fueled by strong growth in Transportation & Warehousing.



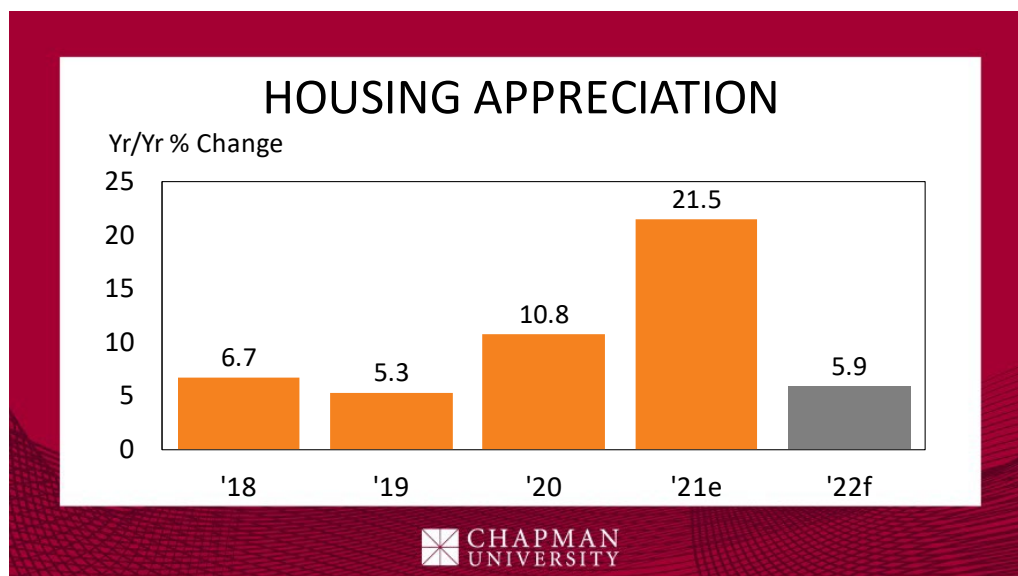
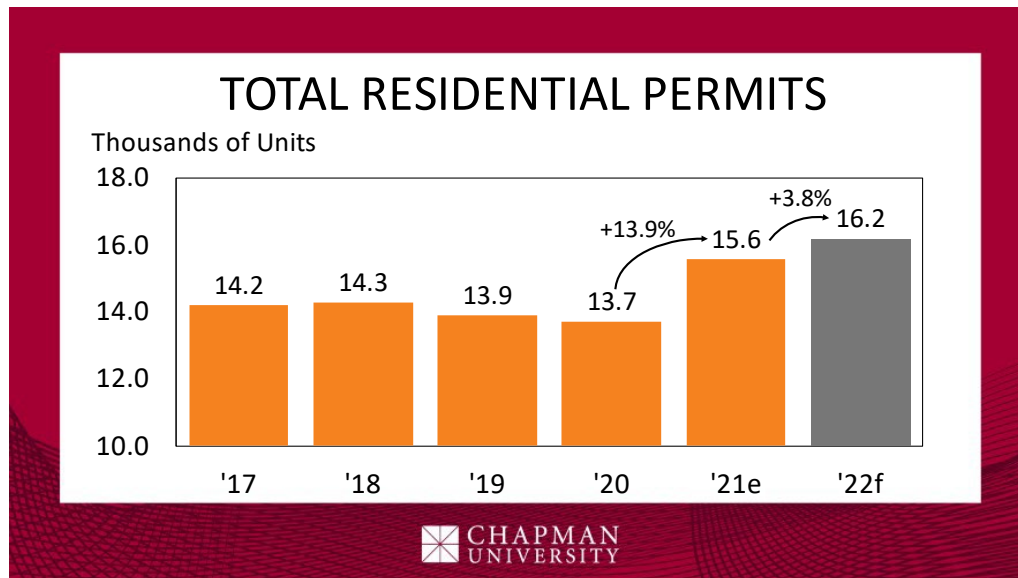
- Job growth in the Inland Empire for 2022 is forecasted at 4.7 percent versus 5.0 percent for Orange County and 4.2 percent for California.



- The strong growth in the Inland Empire's Transportation & Warehousing sector has been fueled by increased trade with Pacific Rim nations. This trade is largely funneled through the ports of Los Angeles and Long Beach. But the Inland Empire serves as a critically important transportation and distribution center in moving these imported and exported goods to market throughout the U.S.

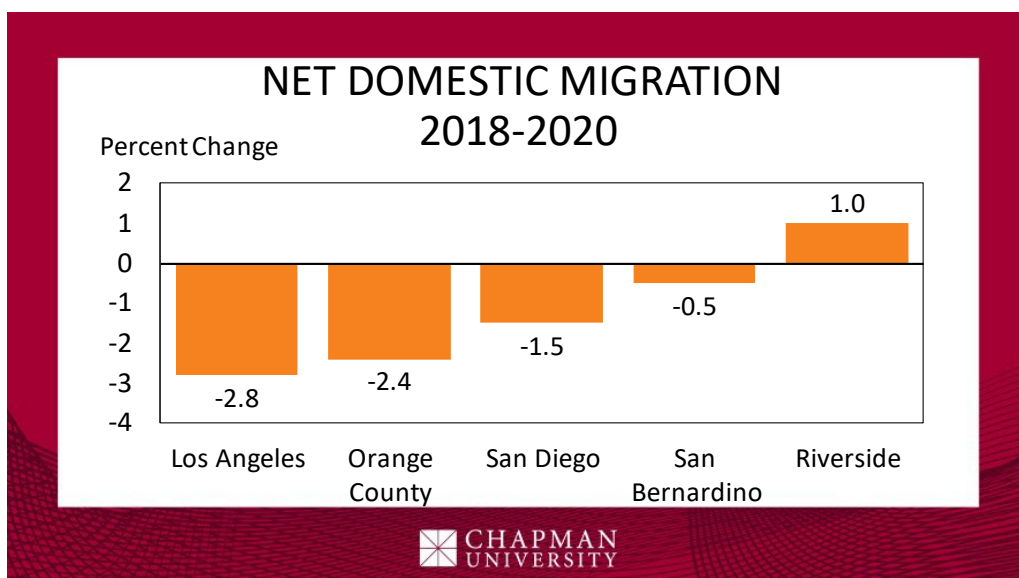
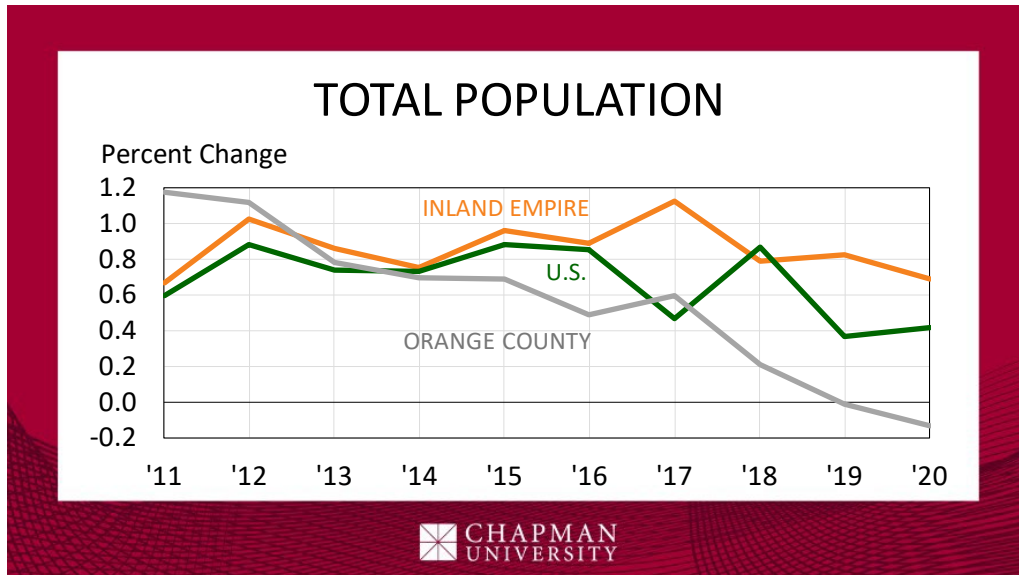
Construction Activity Slows

- On the construction front, residential permits in the Inland Empire are forecasted to break the 16,000 permit mark, but growth will slow from the gangbuster increase of 13.9 percent in 2021 to 3.8 percent growth in 2022.



Relatively Strong Population Growth

- Except for 2018, population growth in the Inland Empire since 2015 has been higher than both Orange County and the U.S.



Weakness in Creating High Value-Added Jobs

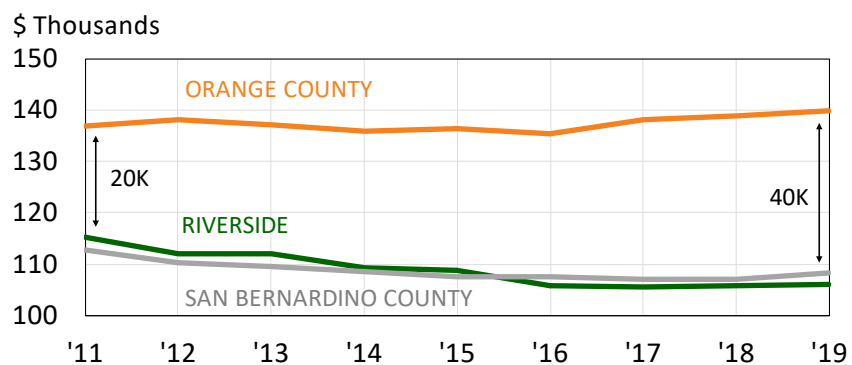
- In a ranking of 50 innovation hubs across the nation, as measured by the Chapman-UCI Innovation Index, the Inland Empire ranks dead last at #50.

CHAPMAN-UCI INNOVATION INDEX FOR LOWEST RANKING MSA'S

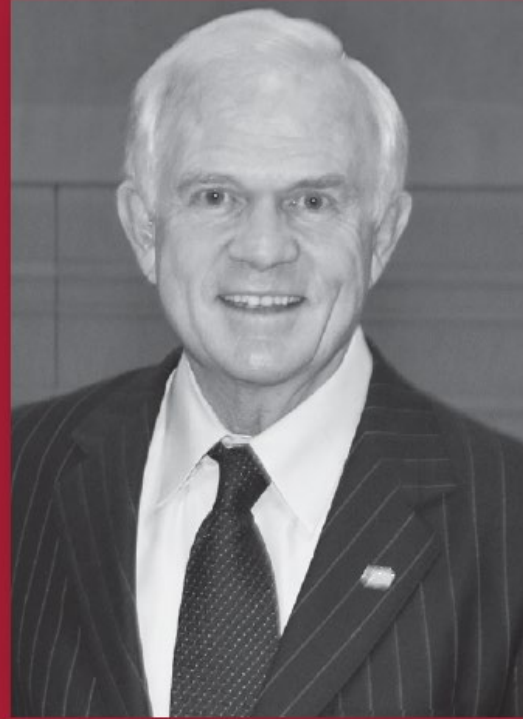
Rank 2021:1	MSA or County	Index Score
41	Miami-Fort Lauderdale-West Palm Beach, FL MSA	0.0997
42	San Antonio-New Braunfels, TX MSA	0.0994
43	Providence-Warwick, RI-MA MSA	0.0955
44	Richmond, VA MSA	0.0890
45	Buffalo-Cheektowaga-Niagara Falls, NY MSA	0.0869
46	Las Vegas-Henderson-Paradise, NV MSA	0.0856
47	Sacramento-Roseville-Arden-Arcade, CA MSA	0.0836
48	Jacksonville, FL MSA	0.0799
49	Memphis, TN-MS-AR MSA	0.0746
50	Riverside-San Bernardino-Ontario, CA MSA	0.0577



REAL GROSS PRODUCT PER EMPLOYEE



*The A. Gary Anderson Center
for Economic Research
honors **RICK MUTH**, Founder
and President of ORCO Block
for his visionary leadership and
contribution to the Chapman
Community, and by extension, our
community at large.*



As founder of the Inland Empire Forecast, Muth has been a loyal supporter of the Economic Forecast and Chapman University. We also salute Rick in celebration of the 75th Anniversary of the founding of his company, ORCO Block.

ABOUT THE ANDERSON CENTER FOR ECONOMIC RESEARCH

The A. Gary Anderson Center for Economic Research (ACER) was established in 1979 to provide data, facilities, and support in order to encourage the faculty and students at Chapman University to engage in economic and business research of high quality and to disseminate the results of this research to the community.