



Economic Development Strategic Plan

Building on Our Strengths



CITY OF CORONA, CA

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Acknowledgements

Corona City Council

Wes Speake
Mayor

Tony Daddario
Vice Mayor

Jacque Casillas
Councilmember

Tom Richins
Councilmember

Jim Steiner
Councilmember

Chad Willardson
City Treasurer

Corona City Staff

Jacob Ellis
City Manager

Jessica Gonzales
Economic Development
Director

Amanda Wicker
Economic Development
Administrator

Ashley Zaragoza
Economic Development
Administrator

Donna Finch
Assistant to the City Manager



A Letter from the City Council

Dear Corona Residents,

In February 2021, the City Council adopted a Citywide Strategic Plan that set a course of action for the next five years by establishing priority goals for the City, outlining actions to effectively achieve those goals, and creating a framework to report the City's progress to the public. With robust community input, the Citywide Strategic Plan set forth a vision that the City of Corona will be a safe, vibrant, and family-friendly community.

The Citywide Strategic Plan established these six strategic goals for the City:

- Financial Stability
- Strong Economy
- Sound Infrastructure
- Safe Community
- Sense of Place
- High Performing Government

This Economic Development Strategic Plan provides a roadmap for Corona to address the second of the six strategic goals in the Citywide Strategic Plan: "Strong Economy – Expand the local economy by supporting local businesses and ensuring there are ample opportunities for new businesses and job seekers." We are proud of everything the City has accomplished to support our local economy, and we strive to continue to improve the quality of life across the entire community.

Like the Citywide Strategic Plan, businesses, residents, and stakeholders shaped the Economic Development Strategic Plan by participating in interviews, attending workshops, and providing feedback in surveys. More than 3,500 members of our community participated in the outreach process for the Economic Development Strategic Plan. Outreach included community meetings, one-on-ones with business owners, property managers, and commercial brokers, and community-wide surveys. We are grateful to have an engaged community that cares about the future of their city.

Economic Development in Corona is a collective effort. It thoughtfully involves multiple City departments, our valued local and regional partners, our workforce, and the broad and diverse businesses that support our community. Economic Development improves the quality of life for everyone. This EDSP supports our vision for a bright future for Corona and to create a community where everyone can thrive.

Sincerely,

Jacque Casillas, District 1
Tony Daddario, District 2
Tom Richins, District 3
Jim Steiner, District 4
Wes Speake, District 5
Chad Willardson, City Treasurer at Large



Our Vision
The City of Corona
will be a safe, vibrant,
and family-friendly
community.

Strategic Direction

The Economic Development Strategic Plan is a policy document that will guide the City's economic development activities for the next five years. It comes at a critical time for the City and the community. Given the pandemic, the subsequent recovery, market pressures, and international conflict, it is more important than ever to identify our economic development strategies and to prepare ourselves for future challenges.

As part of the Economic Development Strategic Plan development process, the City engaged the University of California at Riverside School of Business Center for Economic Forecasting and Development to conduct a regional employment profile. This analysis identified current market conditions and trends in Corona and provided detailed information on demographics, employment, emerging industries, and retail, office, and residential markets. The main findings from the market analysis informed the proposed strategies and can be found throughout the Economic Development Strategic Plan as they relate to each goal. The full report can be found as an attachment to the Economic Development Strategic Plan.

The goals for the Economic Development Strategic Plan were established after engagement with residents, business owners, business support organizations, economic development resource partners, City elected officials, and City staff, in addition to the market analysis conducted by UC Riverside. The community outreach and market analysis identified the economic needs and desires of

the community. After cross-referencing this analysis with the existing economic development programs, we developed the strategic goals and actions that filled the gaps between the identified needs and existing programs. These strategic actions are collaborative, measurable, and reasonable, and are intended to be implemented over a five-year period. They align with the goals and values of the Citywide Strategic Plan.

The Economic Development Strategic Plan is framed around six goals to strengthen existing businesses, foster a healthy economy, create a sense of community, and prepare our workforce for jobs of the future. The Economic Development Strategic Plan supports Corona's vision for a bright future for Corona and creating a community where everyone can thrive.

Corona is committed to transparency and to achieving the goals we have laid out in the Economic Development Strategic Plan. The strategies are intended to be implemented over the next five years. The City Council and staff will review progress towards each of these goals on a quarterly basis, in conjunction with the Citywide Strategic Plan.



Community and Stakeholder Engagement

The City of Corona honors broad and expansive community outreach. We give voice to our community. We trust the process of collaboration. We achieve more together.

In addition to the collaboration during the creation of the Economic Development Strategic Plan, we garnered input from other community engagement efforts including those related to the Citywide Strategic Plan and Downtown Revitalization Plan in the following meetings:

- Town Hall (in Spanish) at St. Edward's: February 6, 2022
- Property manager interviews: August – September 2021
- Broker interviews: August – September 2021
- Traditionally under-represented business interviews: November 2021 – February 2022
- Catalytic business interviews: January – April 2022
- Town Hall: May 17, 2022
- Community-wide surveys: September 2021 – April 2022 (English and Spanish)
 - Shopping, Dining & Entertainment
 - Starting / Owning a Business
 - Workforce Needs & Wealth Building
- Survey distribution:
 - Summer Concert
 - Over 3,500 survey responses
 - Surveys and updates shared via social media platforms
 - Facebook
 - Twitter
 - Instagram
 - LinkedIn
- City Council Committee of the Whole: May 26, 2021
- City Council Committee of the Whole: November 10, 2021
- City Council Committee of the Whole: July 13, 2022



City of Corona Economic Development Strategic Plan Strategic Goals

GOAL 1: Elevate Entrepreneurs & Support Small Businesses

In partnership with our local and regional partners, elevate and support entrepreneurs and small businesses in Corona.

GOAL 2: Facilitate Business Retention & Expansion

Facilitate the retention and expansion of existing businesses and the attraction of new businesses in Corona.

GOAL 3: Prepare & Support Our Residents for Jobs of the Future

Provide our community with the skills, resources, and support they need to prepare for the jobs of the future in Southern California.

GOAL 4: Facilitate Planning & Development

Facilitate a collaborative, responsive, efficient, and business-friendly development review process to ensure best in class service to our development community.

GOAL 5: Encourage Placemaking & Community

Encourage the development of lively public spaces by celebrating our heritage to promote the local economy and our community's health, happiness, and well-being.

GOAL 6: Enhance Communication & Connection

Enhance communication and connection with community by celebrating our successes and ensuring all residents have equitable access to City resources.



City Profile and Demographics

- **Population: 168,164**
- **Total Jobs: 78,862**
 - Construction: 14,885
 - Manufacturing: 12,742
 - Health Care: 9,011
 - Retail Trade: 8,148
 - Leisure and Hospitality: 6,477
 - Admin Support: 6,362
 - Government: 4,805
 - Professional, Science, Tech, Management: 4,497
 - Financial Services and Real Estate: 2,062
 - Other: 9,873
- **Housing Units: 50,298**
- **Employees: 73,967**
- **Educational Attainment**
 - 18% have bachelor's degree
 - 9.9% have graduate or professional degree
- **Number of Businesses Operating in Corona: 12,000**
- **Median Household Income: \$86,790**
- **Homeownership Rate: 61.4%**
- **Average Commute Time: 38 minutes**
- **Vacancy Rates**
 - Rental Vacancy Rate: 3.7%
 - Homeowner Vacancy Rate: 1.1%
 - Retail Vacancy Rate: 8.8%
- **Growing Industries in Corona**
 - Health Care
 - Construction
 - Professional, Scientific, and Technical Services and Management



Sources: California Economic Development Department, US Census and 2020 American Community Survey, On the Map, Construction Industry Research Board, City of Corona



GOAL 1: Elevate Entrepreneurs & Support Small Businesses.

In partnership with our local and regional partners, celebrate and support entrepreneurs and small businesses in Corona.

Where We Excel

- Local businesses and entrepreneurs are deeply rooted within the community and want to see their businesses persevere in Corona. They are proud to be a part of Corona’s success.
- The City celebrates and recognizes small businesses on social media through concerted efforts throughout the year.
- Many Hispanic/Latino business owners have a deep-seated sense of pride and are committed to providing services to residents that do not speak English as their primary language.
- The City hosts entrepreneurship development programs throughout the year in partnership with the Asociación de Emprendedor@s and SCORE Inland Empire.
- The City supports entrepreneurs by co-hosting and coordinating events during Innovation Month in Riverside County.

Challenges

- The rise of e-commerce has had a negative impact on the demand for brick-and-mortar businesses.
- Many small business owners, property managers, and brokers have had limited interaction with the City.

Opportunities

- Small business owners have expressed interest in workshops emphasizing financial literacy, business management, marketing, networking, recruitment, and other trainings that will help their businesses grow or be more profitable.
- The business community desires more frequent communication with City staff.

Strategic Actions

- 1.1 Increase visitations and outreach to businesses to strengthen business partnerships and foster dialogue. Provide targeted business outreach through phone, email, in person visits, and social media.
- 1.2 Augment entrepreneurial pathways through expanded and enhanced partnerships with resource agencies (e.g., Asociación de Emprendedor@s, SCORE, SBDC, etc.).
- 1.3 Continue targeted promotion of small business resources through thematic outreach (e.g., Small Business Week, Manufacturing Day/Week, Hispanic/Latino business owners, women business owners, etc.).
- 1.4 Evaluate ways to enhance participation in Annual Riverside County Innovation Month by promoting and coordinating events in Corona that showcase innovative and entrepreneurial businesses.

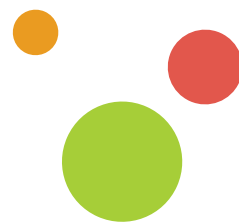
- 1.5 Enhance the relationship with the Greater Riverside Hispanic Chamber of Commerce and Corona Chamber of Commerce to create additional support for economic and workforce development initiatives including the Live Work Corona workforce development initiative and business events that support entrepreneurial development for small business owners.
- 1.6 Build upon the success of the inaugural New Business Reception with the Corona Chamber of Commerce and implement as an annual event to celebrate new businesses locating in Corona.
- 1.7 Create a “How to do Business in Corona” guide, in both English and Spanish, that details the permitting process and business ombudsman services. Include the guide in a digital welcome packet for new businesses that register for business licenses.
- 1.8 In partnership with either a local resource partner, and/or third-party consultant, create guidelines, implement, and administer a Small Business Grant Program funded through ARPA funds.
- 1.9 Explore the feasibility of a commercial façade improvement program for small businesses. Options may include grants or low-interest loans. Consider combining with Small Business Grant Program.
- 1.10 Identify and partner with regional business incubators or colleges to connect entrepreneurs with office and meeting spaces while the City secures funding for the development of an Innovation Center.
- 1.11 Expand partnerships to offer an in-person Small Business Symposium on both basic and critical issues for small business owners. Topics could include marketing, social media, finance, human resources, access to capital, technology, and more.
- 1.12 Partner with technology programs at local colleges, universities, and high schools to create internship programs with businesses, such as support in building websites and social media.

Key Performance Indicators: Elevate Entrepreneurs & Support Small Businesses

- Number of small business grant applicants
- Percentage of ARPA funds distributed
- Percentage of small businesses that remained open one year after participating in various small business programs
- Increase in promoted activities for promoted businesses
- Percentage of Emprendedor@s graduates that successfully launch their business
- Number of entrepreneurs utilizing work and meeting spaces in local incubators and colleges
- Utilization of 300 intern hours each year through partnerships with local colleges

Milestone Measurements

- Complete an annual survey of businesses visited to determine value of relationship with City
- Hold two annual working meetings with Greater Riverside Hispanic Chamber of Commerce and Chamber of Commerce
- Completion of “How to Do Business” Guide
- Survey New Business Reception participants to determine value of program
- Identify a focus area for initial phase of the façade program within one year
- Complete feasibility study and identify source of funding for façade program, if feasible
- Hold Small Business Symposium





GOAL 2: Business Retention and Expansion

Facilitate the retention and expansion of existing businesses and the attraction of new businesses in Corona.

Where We Excel

- Businesses, brokers, and property managers value relationships with the City and are interested in enhancing those relationships.
- Major healthcare institutions located in the City, such as Corona Regional Medical Center and City of Hope, are seeking to expand.
- Team Corona offers exceptional customer service to businesses looking to relocate or expand by offering one-on-one assistance, project facilitation, and guidance through the entitlement process.
- Corona saw an additional 2.4 million square feet of new industrial space opened in the last year, a 6% increase in the available stock to the region. The average rate is \$6.54 per square foot, more affordable than LA (\$8.04), OC (\$7.66), and San Diego (\$9.31) Counties.
- Office rates in Corona are \$25.08 per square foot, which is more affordable than LA (\$40.79), OC (\$34.05) and San Diego (\$34.47) Counties.

Challenges

- Businesses are evaluating state regulations to assess the possibility of relocating out of state, making it challenging for the City to retain some businesses based on the City's policies and incentives alone.
- Vacancy rates for industrial space are very low, with close to 100% occupancy. Property managers are pre-leasing new developments before completion; however, tenants are seeking shorter leases with greater flexibility and other non-traditional amenities.

Opportunities

- The City has an opportunity to capitalize on its largest industries – Construction, Health Care, and Professional, Scientific, and Technical Services and Management – by focusing its retention efforts on these industries and preparing its labor force for the jobs of the future.
- The City of Corona accounts for an outsized share of the region's workforce in the Manufacturing sector, and job losses in this sector may need to be offset with gains in other industries. The City can continue leverage the MAP program to support manufacturers.

We can leverage MAP to support manufacturers. The job loss is very low and may be within the statistical margin of error.

Strategic Actions

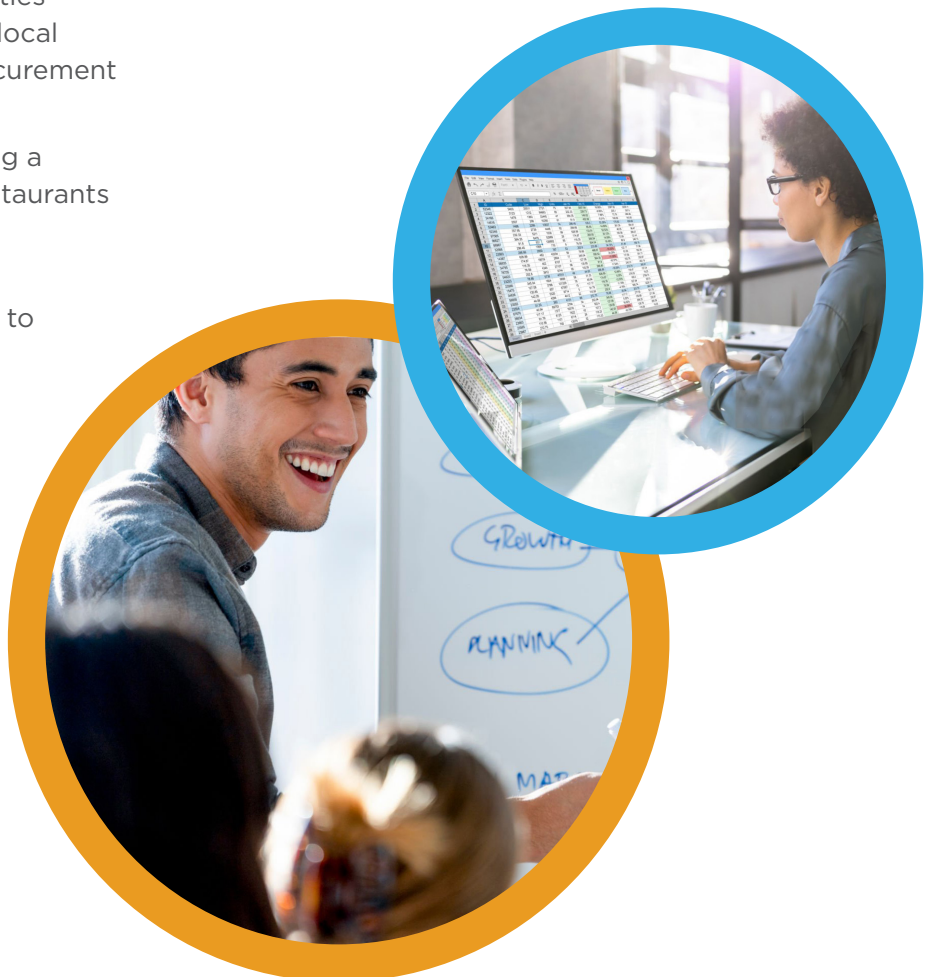
- 2.1 Enhance promotion of Team Corona to provide exceptional customer service to businesses seeking to locate or expand in Corona as well as resolve business concerns.
- 2.2 Continue promotion of LocateInCorona.com for businesses and entrepreneurs to locate available commercial space in Corona.
- 2.3 Build upon the Manufacturing Assistance Program (MAP) and enhance the resource partner network to support the manufacturing and industrial clusters in the City.
- 2.4 Determine if an incentive strategy for focused, desired businesses to locate in Corona to augment existing industries and promote growth of desired industries is feasible. Incentives could include, but are not limited to, additional City staff support, financial assistance, and expedited permitting.
- 2.5 Complete Phase II of the review and update to the City's purchasing process to follow best practices and provide better opportunities for local vendors. Host a workshop for local businesses to educate them about procurement opportunities in the government.
- 2.6 Explore the feasibility of establishing a program to assist long-time Corona restaurants to open smaller scale operations in the downtown area.
- 2.7 Continue Film Corona and continue to streamline film permits.

Key Performance Indicators: Business Retention and Expansion

- Number of film permits issued
- Percentage of City contracts awarded to Corona-based businesses
- Number of businesses that utilized LocateInCorona.com as part of their decision to locate in Corona.

Milestone Measurements

- Hold initial meetings with partners and identify opportunities and barriers to facilitating business relocations to the City
- Complete Feasibility Analysis for incentive strategy
- Conduct a survey of MAP participants to determine the value of the program
- Survey businesses that have utilized Team Corona services to determine value of the program and ways to improve customer service





GOAL 3: Prepare and Support Our Residents for Jobs of the Future

Provide our community with the skills, resources, and support they need to prepare for the jobs of the future in Southern California.

Where We Excel

- Corona is home to healthcare institutions, an expanding and high wage industry sector.
- The homeownership rate in Corona is high at 61.4%, far exceeding LA (45.4%), OC (57.1%), and the State of California (54.9%).
- The median price of a house in Corona is \$646,000, more affordable compared to Los Angeles (\$800,000), Orange (\$932,000), and San Diego (\$760,000) Counties.
- Average rents in Corona \$1,678, \$300 less than Los Angeles and Orange Counties, but \$200 more than the Inland Empire.
- There are well-established relationships with regional educational institutions, such as the local school district and places of higher education.

Challenges

- Approximately 60% of renters are spending 30% or more of their monthly income on rent, limiting their ability to participate in the economy and challenging their quality of life compared to other Corona residents. Affordability issues will limit growth in the labor force, particularly for lower wage industries.

- Asking residential rents in Corona increased 3.5% from 2021, and low vacancy rates persist at about 3.7%.
- A relatively high percentage, 70%, of the local workforce does not hold a bachelor's degree. This may limit growth opportunities for workers in some growing industries, necessitating the need for workforce development opportunities.
- The average commute time for Corona residents is 38 minutes. Trends indicate this number will continue to increase, as people are moving further from job centers for more affordable housing.

Opportunities

- Currently, only 277 apprenticeship programs are offered in Riverside County, which is not sufficient to meet the demand for workers in growing occupations. The City has an opportunity to expand partnerships with local businesses to create additional apprenticeship and workforce development programs.
- Enhance partnerships with businesses in growing sectors to create opportunities in these fields.



Strategic Actions

- 3.1 Continue to strengthen the partnership with the Corona Chamber of Commerce to implement the Live Work Corona workforce development initiative. Programming to include a local Corona Job Fair to match local businesses with local talent, internships, externships, and workforce development.
- 3.2 Secure long-term funding for Emergency Housing Needs Rental Assistance Program.
- 3.3 Expand partnership with Corona Regional Medical Center, City of Hope, and other medical facilities to create a workforce development program for local high school students interested in entering the medical field.
- 3.4 Partner with local technical and trade schools to determine the feasibility of creating an internship program to introduce local students and residents to opportunities in the construction industry, a growing sector in Corona.
- 3.5 Leverage assets in the community college system and the Corona-Norco and Alvorad Unified School Districts that already provide workforce development programs for the growing industries in Corona. Connect community colleges, CNUSD, and AUSD to local businesses for workforce opportunities.

Key Performance Indicators: Prepare and Support Our Residents for Jobs of the Future

- Number of households assisted through Emergency Housing Programs
- Percentage of households that do not default on rental payments within a year after receiving assistance
- Number of new internship programs created for local students

Milestone Measurements

- Implement Job Fair and survey participants to determine value of program
- Meet with leaders in the healthcare industry in Corona to determine the feasibility of creating a medical field workforce development program and identify partners





GOAL 4: Facilitate Planning and Development

Encourage a collaborative, responsive, efficient, and business-friendly development review process.

Where We Excel

- Through Team Corona, the City’s business attraction team, multiple departments collaborate to proactively identify and resolve issues in the planning and entitlement phase for companies looking to move to or expand in Corona.
- The Downtown Revitalization Plan is expected to be adopted by Summer 2022, leading the way for the redevelopment and revitalization of a major historical and commercial hub of the City.
- The City website hosts LocateInCorona.com, a business development tool for businesses looking to locate commercial space, zoning and land use information, and fundamental demographic data.
- In accordance with SB 330, Corona has created a streamlined application process for housing.
- City’s Planning and Development Department recently completed a citywide parking study, which determined the City is consistent with other surrounding jurisdictions in parking retail, commercial services, and office uses.

- City’s Planning and Development Department participating in a Permitting Ad-Hoc Committee to evaluate current practices, improve permitting services, and streamline smaller plan reviews.

Challenges

- With the rise in e-commerce, coupled with the decline in demand for retail during the pandemic, brick and mortar retail will continue see a reduction in demand in the future, changing the commercial footprint of the City.
- E-commerce increased 43% in Riverside County from 2019 to 2020. Vacancy rates for retail space are at a five-year high.

Opportunities

- Brokers and property managers were unaware of City’s recent efforts to streamline and support development (e.g., parking study, Ad-Hoc committee, etc.).
- The office space vacancy rate in Corona and the three surrounding communities hit 14.9% in 2021.



Strategic Actions

- 4.1 Support prompt location of desired industry clusters or business types through Team Corona assistance.
- 4.2 Upon the implementation of the Downtown Revitalization Plan, support and facilitate redevelopment of the Corona Mall properties and support a cohesive vision for a prosperous and diverse downtown.
- 4.3 Develop a robust communications strategy highlighting City's streamlined reviews and Team Corona resources to facilitate prompt business location and expansion.
- 4.4 Host Broker/Property Manager outreach/ education events to provide timely information on City's entitlement process.

Key Performance Indicators: Facilitate Planning and Development

- Percentage of Team Corona meetings that result in Corona business expansion or relocation.
- Number of annual permits and corresponding to cluster industries
- Number of Corona Mall properties redeveloped via the Downtown Revitalization Plan

Milestone Measurements

- Host informational seminar/webinar on entitlement process
- Launch City Permitting and Resources awareness campaign





GOAL 5: Placemaking & Encouraging Community

Encourage the development of lively public spaces by celebrating our heritage to promote the local economy and our community's health, happiness, and well-being.

Where We Excel

- Home to culturally significant assets, such as historic buildings and distinct street plans that enhance the City's character.
- A survey of residents indicates a strong interest in staying local for entertainment.
- Residents value the City's small-town atmosphere and are invested in the City's growth.
- Residents appreciate connecting with the community at large and seek opportunities to connect with fellow residents.
- The City is committed to placemaking, as demonstrated by the Community Placemaking Pilot Program outlined in the recently adopted Housing Element.

Challenges

- A significant portion of residents travel outside of Corona to access entertainment and activities, affecting the Corona's sense of local community.
- Residents perceive certain areas of Corona as unsafe, such as Downtown, and as a result, do not spend time there.

Opportunities

- Approximately 70% of those surveyed indicated a desire for more music venues in Corona. People want to feel like Corona is an exciting place to be and spend their time.
- Residents want walkable, pedestrian friendly, and safe neighborhoods. Residents indicate they are interested in more public spaces to gather.

Strategic Actions

- 5.1 Enhance awareness of the Police Department's Business Liaison Program to build partnerships and strengthen trust with local businesses and residents. Utilize data to increase the officers' presence and drive enforcement operations in areas of concern.
- 5.2 Implement the Community Placemaking Pilot Program to increase community connection and economic development through public activities.
- 5.3 Evaluate the formation of a Business Improvement District (BID) in Downtown Corona to assist businesses with costs such as marketing, additional security, and events.

- 5.4 Evaluate the creation of a concert series in Downtown Corona to engage residents with the area and promote foot traffic for local businesses. The City could partner with businesses to ensure events are beneficial to the area and not a hardship on business activity.
- 5.5 Continue to showcase local restaurants, food, and beverage vendors at City-sponsored events throughout the year to assist them in promoting their products and generating new customers.
- 5.6 Initiate and complete the Sixth Street Beautification and Revitalization Project.
- 5.7 Utilizing ARPA funds, activate the open-air stage to host community events and provide additional entertainment activities.
- 5.8 As new Specific Plans and Master Plans are adopted, encourage the development of bike lanes and trails through developer agreements, community benefit agreements, etc.
- 5.9 Promote and enhance micro-mobility options.

Key Performance Indicators: Encourage Placemaking & Community

- Percentage of residents rating the quality and number of places to recreate, socialize, meet, and connect as good or excellent
- Number of events held in the Downtown
- Number of events and attendees at open-air stage events
- Number of new trails and bike lanes constructed

Milestone Measurements

- Produce a Business Liaison brochure and distribute to Downtown businesses
- Survey Downtown businesses on the interest and feasibility of forming a BID
- Completion of Beautification and Revitalization Projects
- Complete evaluation of public financing feasibility





GOAL 6: Enhance Communication and Connection

Encourage a sense of connection in our community by celebrating our successes and promoting access to resources and opportunities for all.

Where We Excel

- Highly engaged residents, as demonstrated by 3,500+ resident survey responses for the EDSP.
- Strong social media presence across Facebook (29k), Instagram (16.6k), and Twitter (10.6k), with over 56,200 followers combined.
- Corona's Office of Communications employs the latest communication tools and produces bilingual materials.

Challenges

- Technology is a significant barrier for some segments of the population.

Opportunities

- Corona has a high population of Spanish-speakers, with approximately one third of its residents speaking Spanish at home. These residents and businesses seek additional accessible communication outlets for information on Citywide, economic development, or business events.
- Businesses, real estate brokers and property managers desire more pro-active interaction from the City.

- The website can be confusing and has outdated information in some areas. Residents and businesses owners found it difficult to navigate or were unaware of some City resources. This was particularly common with those that spoke Spanish as their primary language. The City has many resources, but it may not always be clear on how to access them.

Strategic Actions

- 6.1 Continue coordination with the Office of Communications on rebranding efforts. Update the City website and marketing materials and create a specific economic development website with current information on available programs and resources.
- 6.2 Enhance the successful and informative monthly Economic Development newsletter with business promotion of new businesses, success stories, and locally made products. Celebrate and elevate Corona's local businesses.
- 6.3 Increase utilization of the City's social media accounts to publicize City accomplishments and updates related to economic development activities and events.

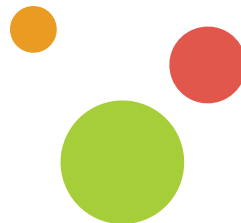
- 6.4 Establish an opt-in citywide text messaging system for residents and businesses that provides updates on local events, programs, and resources.
- 6.5 Develop a resource list with contact information for Spanish-speaking staff that can support Spanish-speaking residents and business owners. Translate City documents into Spanish.
- 6.6 Launch an internal training program to train staff on their roles in Economic Development, including a City tour for all new staff to understand how they influence resident and business satisfaction.
- 6.7 Establish regular broker appreciation events, such as a broker breakfasts and sector specific broker events, to foster relationships with the broker and real estate community.

Key Performance Indicators: Enhance Communication & Connection

- Percentage of City resources that can be accessed in Spanish.
- Growth in followers across social media platforms
- Number of annual social media impressions.
- Percentage of residents opting into text messaging system program.
- Percentage of City employees that have completed economic development program
- Increase in rating in customer service surveys.
- Percentage of brokers engaged with and completion of annual city satisfaction survey.

Milestone Measurements

- Complete rebranding guidelines
- Update economic development website and marketing materials





Funding Sources

The Economic Development Strategic Plan presumes that the City of Corona will be able to pursue additional funding sources to implement the strategic actions outlined in this document. Significant federal and state financial resources are available to fund activities related to economic development, and there are opportunities to secure both permanent and temporary sources of funding as detailed below.

Source	Description
American Rescue Plan Act (ARPA) Funding	The City of Corona expects to receive \$29.2 million in ARPA funding for pandemic relief.
Business Improvement District (BID)	A BID is a program established by a city for the purpose of levying an assessment against businesses (tenants) or property owners to fund services and/or improvements that benefit the district.
California Competes Tax Credit (CCTC)	Administered by the State of California's Governor's Office of Business and Economic Development (GO-Biz), CCTC is an income tax credit available to businesses that want to locate in California or stay and grow in California.
California Economic Resilience Funds (CERF)	Based on funds appropriated in 2021 by SB 162, \$600 million has been set aside for use in the CERF program, which is focused on assistance to regions on economic development efforts. The goal is to build an equitable and sustainable economy across California's diverse regions and foster long-term economic resilience in the overall transition to a carbon neutral economy. Guidelines are still under consideration by the State.
Capital Improvement Program (CIP)	The City can utilize CIP funds for critical public infrastructure and improvements.
Community Development Block Grant (CDBG)	The CDBG program supports community development activities to build stronger and more resilient communities. Activities may address needs such as infrastructure, economic development, public facilities, community centers, housing rehabilitation, microenterprise assistance, code enforcement, homeowner assistance, rental assistance and more. Assistance is geared towards low- and moderate-income residents.
Community Development Block Grant-CV	Funded through the CARES Act, CDBG-CV provides grants to respond to the spread of COVID-19. At least 70% of every grant must be expended for activities that benefit low- and moderate-income persons by providing housing, a permanent job, a public service, or access to new or improved infrastructure.
Community Facilities Districts (CFDs)	CFDs levy special taxes to finance community facilities and services. The special tax is assessed against the property and can be used to finance the acquisition, construction, expansion, improvement, or rehabilitation of a broad range of public facilities.
Community Revitalization and Investment Authorities (CRIA)	Like Enhanced Infrastructure Financing Districts, CRIAs collect tax increment to fund a broad range of projects including affordable housing, sidewalks and roads, transit-oriented development, brownfield remediation, utilities, and more.
Congestion Mitigation Air Quality (CMAQ)	The CMAQ program was developed under the Clean Air Act Amendments of 1990 with the goal of supporting "surface transportation projects and other related efforts that contribute to air quality improvements and provide congestion relief."



Funding Sources

Source	Description
Department of Transportation Federal Transit Administration (DOT FTA) Capital Investment Grants	DOT FTA Capital Investments Grants Program funds major transit capital investments including heavy rail, commuter rail, light rail, streetcars, and bus rapid transit.
DOT Pedestrian and Bicycle Funding	The Department of Transportation has multiple programs for pedestrian and bicycle infrastructure opportunities such as access enhancements, ADA upgrades, bike lanes, bike shares, sidewalks, signals, and more.
DOT Transportation Investment Generating Economic Recovery Program Grants	DOT TIGER is a competitive grants program that funds transit, planning, rail roads, and bicycle and pedestrian projects.
Enhanced Infrastructure Financing District (EIFD)	EIFDs utilize tax increment to fund a broad range of projects including street projects, parking facilities, libraries, affordable housing, transit-oriented development, and more.
HOME Investment Partnerships Program (HOME)	The HOME program provides grants to fund a wide range of activities including building, buying, or rehabilitating affordable housing for rent or homeownership to create affordable housing for low-income households.
Opportunity Zones	Opportunity Zones are census tracts that are economically distressed communities where new investments may, under certain conditions, be eligible for preferential federal tax treatment or preferential consideration for federal grants and programs. The City of Corona contains two opportunity zones, Census tracts 414.10 and 417.03.
Public Private Partnerships	Public-private partnerships involve collaboration between a government agency and a private-sector company that can be used to finance, build, and operate projects, such as public transportation networks, parks, housing, and other infrastructure.



CITY OF CORONA REGIONAL EMPLOYMENT PROFILE

March 2022

ABOUT THE CENTER FOR ECONOMIC FORECASTING

The UC Riverside School of Business Center for Economic Forecasting and Development opened its doors in October 2015 and represents a major economic research initiative in one of California's most vital growth regions. The Center produces a wide variety of research both independently and in collaboration with academic, business, and government partners. Research products include monthly employment analyses, quarterly regional economic forecasts, a quarterly business activity index, a white paper series, and a major regional economic forecast conference, hosted annually.

PROJECT TEAM

TANER OSMAN, PHD

Manager, Regional and Sub-Regional Analysis

BRIAN VANDERPLAS

Senior Research Associate

For further information about this publication, or about the Center for Economic Forecasting, please contact:

SHERIF HANNA

Deputy Director
Sherif.Hanna@ucr.edu

VICTORIA PIKE BOND

Director of Communications
Victoria.Bond@ucr.edu



KEY FINDINGS AND RECOMMENDATIONS

1. The City of Corona needs to leverage assets in the community college (CC) and greater workforce systems to deliver more benefits to the local workforce, including collaborating regionally on providing critical industry input into workforce and CC certificate programs. While a broader constituency is needed to enact systemic change, the city could explore bringing these assets into Corona (physically) so the local workforce has better access to training programs. The city could also create programs that allow and encourage local larger businesses and industries to provide input into who should be trained and what systems should be implemented.
2. The market for brick-and-mortar retail space will experience less demand in the future. City leaders should prepare for this by thinking about reuse and repositioning of existing commercial retail properties where appropriate, as well as addressing workforce implications due to the loss of jobs in this sector.
3. The City of Corona and the broader region need to do more to develop the local workforce. The California Department of Industrial Relations maintains a list of apprenticeship programs offering specialized training programs. However, experts at the UCR Center for Economic Forecasting and Development believe the list of programs offered (277 in Riverside County) is not sufficient to meet the region's needs at the moment.
4. Meanwhile, data shows the City of Corona is attracting a different demographic lately — higher-wage jobs and better educated residents. This is a result of high housing costs in neighboring counties, as well as the access the city provides to job centers in Los Angeles County, Orange County, and the Inland Empire.

EMPLOYMENT

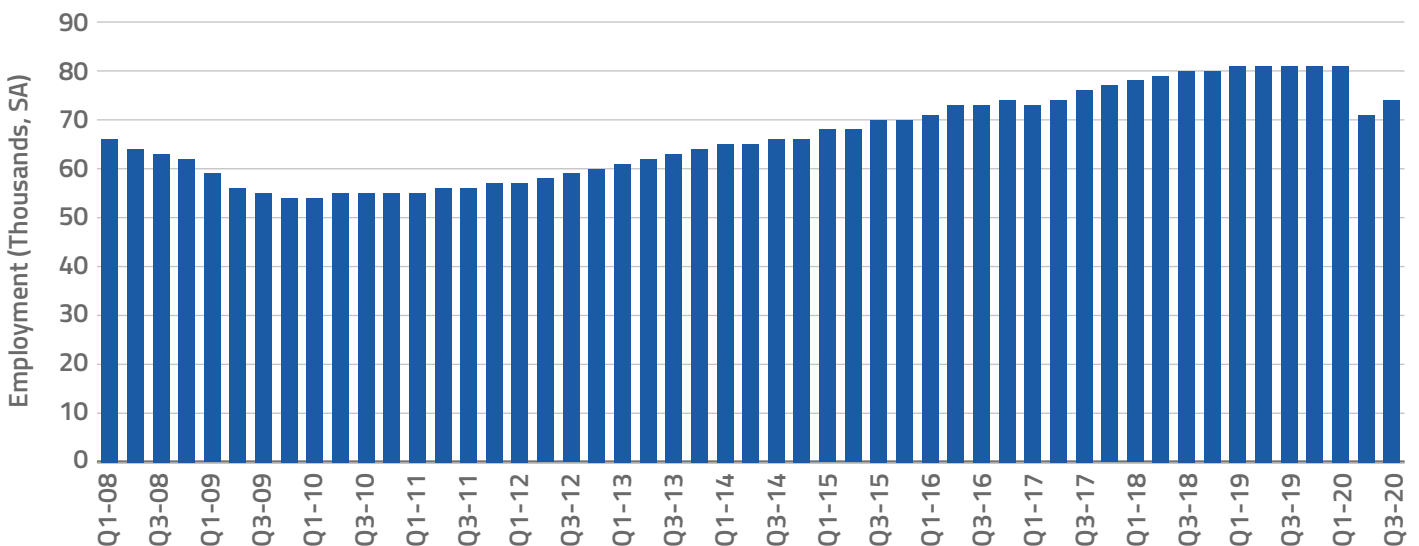
While the COVID-19 pandemic continues, the vaccine is helping provide a light at the end of the tunnel and a hope that economic activity will start to resemble normality. In addition, as of June 15, restrictions are lifted at most businesses, and Californians who are fully vaccinated for COVID-19 can go without masks in most settings. Lifting these restrictions should help boost payrolls of the industries most impacted by these measures over the coming months, such as Leisure and Hospitality, Other Services, and Retail Trade. While many aspects of Corona’s economy are back on track, there are concerns surrounding the resurgence of COVID-19 cases. However, with a large portion of the region’s population now vaccinated, the spread of the virus will not have the same impact on the economy as it did in 2020.

While data is not yet available for the City of Corona, through July 2021 the Inland Empire has experienced one of the strongest recoveries in the state. However, the recovery in the Inland Empire has been driven by gains in Transportation, Warehousing and Utilities, which accounts for a smaller share of the City of Corona’s workforce relative to Riverside County. As a result, the city is likely to take longer to reach pre-pandemic employment levels relative to the rest of the Inland Empire.

Most of the economic fallout related to COVID-19 has been concentrated in low-wage industries, which mirrors the state and nation. Similarly, higher-wage industries – such as Professional, Scientific and Technical Services, Management, Financial Services, and Real Estate – have largely been able to weather the storm and adapt to COVID-19 restrictions by shifting operations to a virtual office.

Perhaps most importantly going forward (with most businesses returning to normal operations), the industries most impacted by restrictions should experience significant job gains as companies ramp up production to meet surging consumer demand that started in 2021 and will continue in 2022. In addition, most industries have found ways to adapt their business practices to health guidelines. While the trajectory of the recovery will be different across industries, the Inland Empire and the City of Corona should reach pre-pandemic employment levels in 2022. However, some industries will take longer than others to return to pre-pandemic levels.

Payroll Employment City of Corona (Q1-2008 - Q3-2020)



Source: California Employment Development Department (EDD); Analysis by UCR Center for Economic Forecasting and Development

From third-quarter 2019 to third-quarter 2020, employment in the City of Corona declined -9%, a larger contraction relative to the -7.6% drop in the balance of Riverside County over the same period (city sectors were more susceptible to shutdown impacts than the county as a whole). In addition, Transportation, Warehousing and Utilities, which accounts for only a small share of the city’s workforce, has expanded rapidly during the pandemic in Riverside County overall. This robust growth has offset some of the job losses in other industries across Riverside County, which has contributed to Riverside County outpacing growth in the City of Corona.

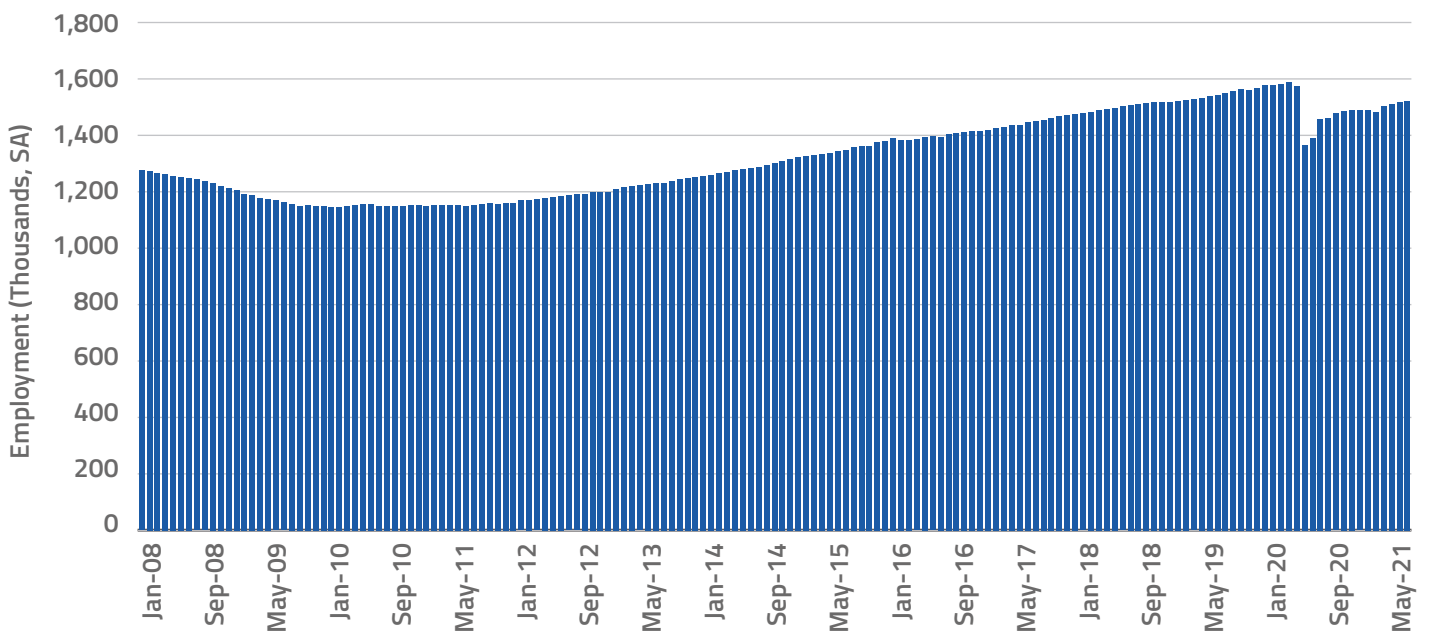
CITY OF CORONA VS. INLAND EMPIRE

More recently, the Inland Empire has already recovered a significant number of jobs lost since hitting recession lows in April 2020, recuperating roughly 70% of its employment decline as of May 2021. This compares favorably to 56% in Orange County, 40% in the Los Angeles (MD), and 52% in California.

While there is still significant ground to take back in recovering to pre-pandemic employment levels, it is important to remember that people stopped eating at restaurants and attending events and conventions in 2020 not because they could not afford it, but because they were not allowed to go. As a result, there is significant pent-up demand in the economy, which should drive growth in the industries most impacted by the pandemic in the coming months. In addition, as of June 15, restrictions are lifted at most businesses, and Californians who are fully vaccinated for COVID-19 can go without masks in most settings. With businesses returning to normal operations, these sectors should experience significant job gains as companies ramp up production to meet surging consumer demand. However, with job openings at record levels at the national level, many businesses are struggling to hire workers. It may take some time for some industries to return to pre-pandemic employment levels.

Total Nonfarm Employment

City of Corona (Jan-2008 - May-2021)



Source: California Employment Development Department (EDD); Analysis by UCR Center for Economic Forecasting and Development

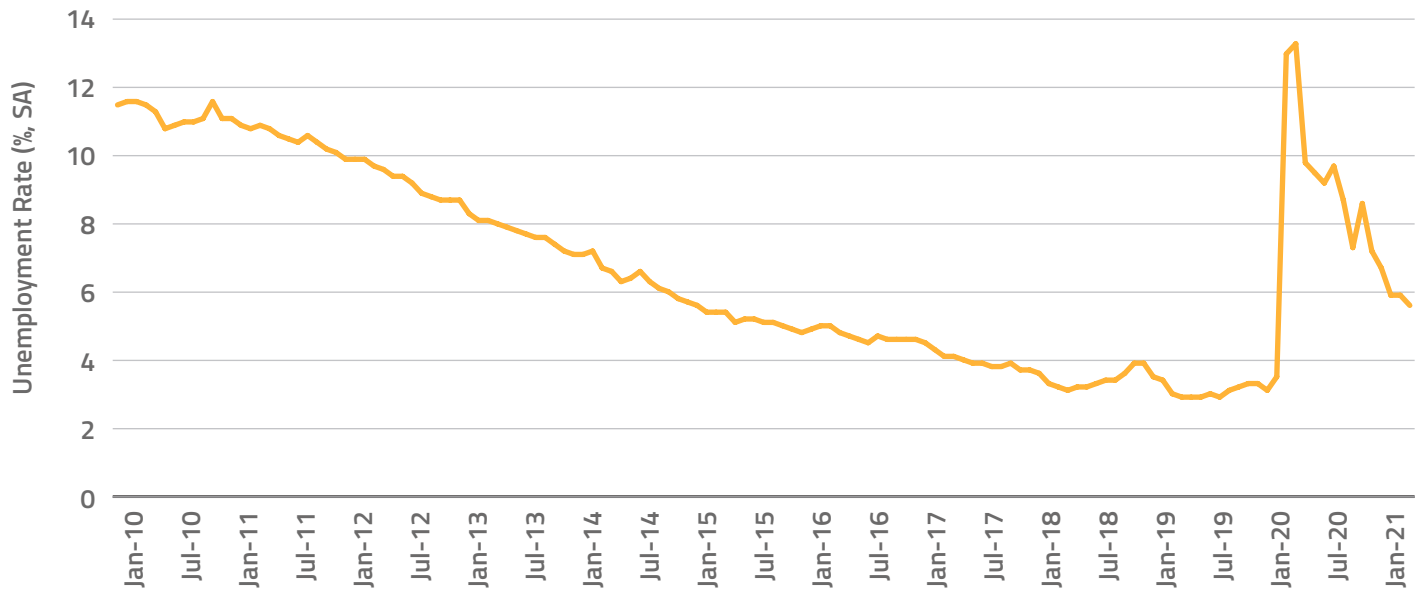
CORONA'S LABOR MARKET

The City of Corona's unemployment rate has also risen over the last year as a result of the pandemic. It was 5.6% in May 2021, 2.6 percentage points higher than February 2020. This unemployment rate is lower compared to the Inland Empire (7.4%), Orange County (5.8%), the Los Angeles (MD) (11.1%), and California's (7.9%).

The economic downturn also impacted the local labor force (the pool of individuals willing and able to work at any given time). From February 2020 to May 2021, 294 workers left the City of Corona's labor force, a -0.3% decline. This decrease is even more significant when compared to the 1.4% increase the Inland Empire experienced, but a less significant decline compared to -1.7% in Orange County, -1.3% in the Los Angeles (MD), and -2.7% in California overall.

Unemployment Rate

City of Corona (Jan-2010 - May-2021)



Source: California Employment Development Department (EDD); Analysis by UCR Center for Economic Forecasting and Development

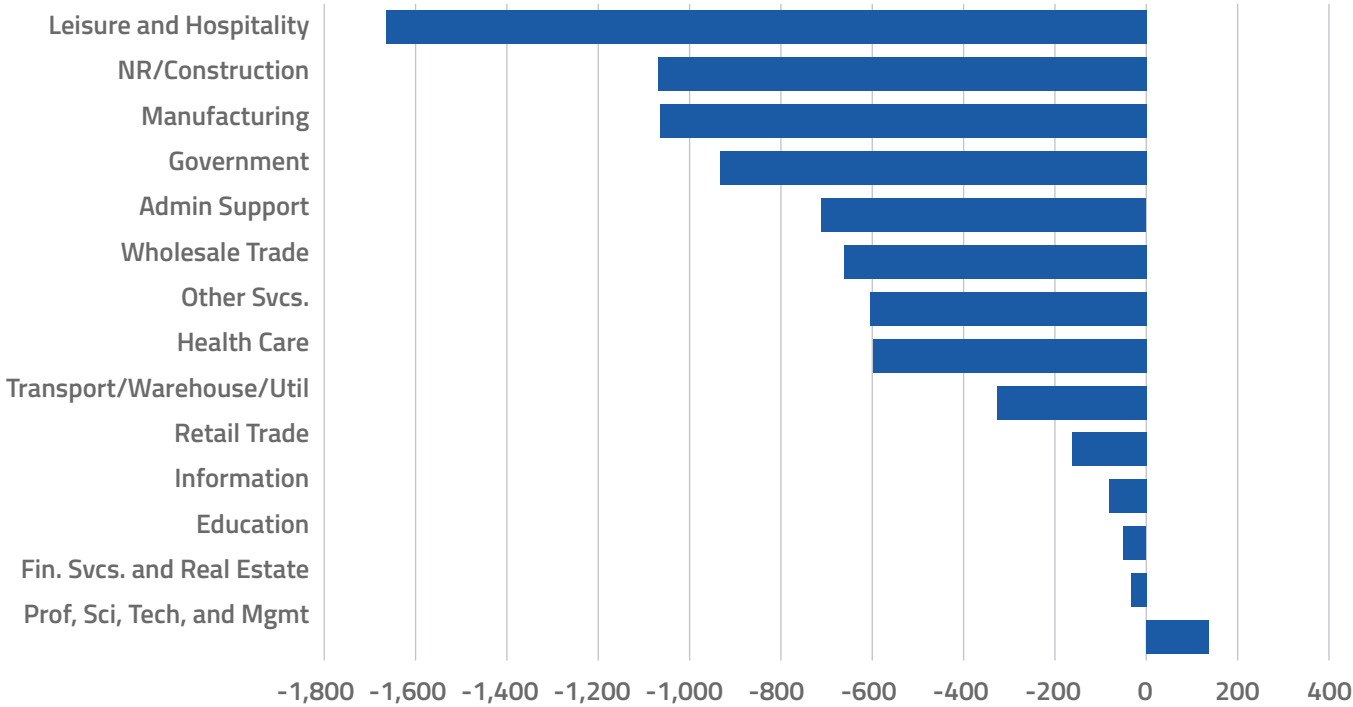
HARD-HIT INDUSTRIES VS. RESILIENT INDUSTRIES

Unsurprisingly, the industries most impacted by public health mandates have experienced the largest employment declines. From third-quarter 2019 to third-quarter 2020, Leisure and Hospitality led payroll declines in the City of Corona, with payrolls falling 1,664 (-20.4%). Other sectors posting sizeable declines over the same period were Natural Resources and Construction (-1,069 jobs or -6.7%), Manufacturing (-1,064 jobs or -7.7%), Government (-933 jobs or -16.3%), Administrative Support (-711 jobs or -10.1%), Wholesale Trade (-662 jobs or -12.3%), and Other Services (-605 jobs or -22.4%).

It's important to note that many of the initial declines in employment experienced during the second and third quarters of 2020 were temporary in nature. Moreover, with most businesses returning to normal operations, the industries most impacted by restrictions, such as Leisure and Hospitality, should experience significant job gains as companies ramp up production to meet surging consumer demand that started in 2021 and will continue in 2022. However, the trajectory of the recovery will differ across industries. This can be seen in the robust growth in Transportation, Warehousing and Utilities at the county level, which has offset some losses in other industries in Riverside County.

In addition, while there have been declines in overall payrolls in the City of Corona, its high-wage and technology industries have been remarkably resilient during the pandemic. This is largely a result of these businesses adapting to stay-at-home orders. Employees have been able to work from home, which has not been possible in many sectors of the economy. From third-quarter 2019 to third-quarter 2020, Professional, Scientific and Technical Services and Management increased payrolls by 137, a 3.1% rise. The city's strength in this sector stands in stark contrast to the trends experienced in the balance of Riverside County overall, with payrolls in the sector falling -6.5% in the county during the same period.

Employment Growth by Industry
 City of Corona (Q3-2019 - Q3-2020)



Source: California Employment Development Department (EDD); Analysis by UCR Center for Economic Forecasting and Development

Employment by Industry

City of Corona (Q3-2020)

Industry	Employment (#)	Year-Over-Year City (%)	County Balance (%)	Of County (%)
NR/Construction	31,266	-6.7	-5.5	19.2
Manufacturing	2,967	-7.7	-8.6	30.2
Health Care	3,440	-6.2	-1.9	8.7
Retail Trade	2,389	-2.0	-5.9	9.3
Leisure and Hospitality	3,316	-20.4	-27.1	8.9
Admin Support	5,223	-10.1	-6.0	13.4
Government	4,207	-16.3	-11.4	4.1
Wholesale Trade	2,017	-12.3	-3.0	19.5
Prof, Sci, Tech, and Mgmt	4,398	3.1	-6.5	19.3
Other Svcs.	1,665	-22.4	-18.1	12.5
Fin. Svcs. and Real Estate	2,922	-1.6	-4.3	9.8
Transport/Warehouse/Util	2,015	-14.3	23.4	3.2
Information	387	-9.7	-26.9	15.6
Education	135	-12.4	-13.4	5.9
Total	67,986	-9.0	-7.6	11.2

Source: California Employment Development Department (EDD); Analysis by UCR Center for Economic Forecasting and Development

At the subsector level, Credit Intermediation and Related Activities (101 jobs and a 16.6% share) added the largest number of employees over the last year. Other subsectors adding a significant number of jobs over the past year were Building Material and Garden Supply stores (92 jobs or 13.3% share), General Merchandise stores (76 jobs or 4.2% share), Non-store Retailers (69 jobs or 28% share), Professional and Technical Services (67 jobs or 2.2% share), and Management of Companies and Enterprises (64 jobs or 5.2% share). The City of Corona had stronger growth relative to California in the majority of these sectors. This was particularly true in larger subsectors such as General Merchandise Stores, Professional and Technical Services, and Management of Companies and Enterprises. Businesses in the city were better able to adapt to stay-at-home orders and capture increases in business activity from declines in other subsectors relative to the state in these sectors.

Fastest Growing Subsectors by Employment

City of Corona (Q3 2020)

Subsector	Employment	Year-Over-Year Change (#)	Year-Over-Year Change (%)	CA Year-Over-Year Change (%)
Credit intermediation and related activities	713	101	16.6	-0.7
Building material and garden supply stores	780	92	13.3	7.9
General merchandise stores	1,863	76	4.2	-6.2
Nonstore retailers	314	69	28.0	-8.0
Professional and technical services	3,172	67	2.2	-4.3
Management of companies and enterprises	1,288	64	5.2	-6.0
Chemical manufacturing	693	29	4.3	-0.4
Food and beverage stores	1,925	15	0.8	2.1

Source: California Employment Development Department (EDD); Analysis by UCR Center for Economic Forecasting and Development

Outside of sectors employing relatively few workers (and experiencing big swings in wages based on a few workers joining or dropping out of work), wage gains were led by Credit Intermediation and Related Activities (38.3%), Merchant Wholesalers and Non-durable Goods (28.6%), Electronic Markets and Agents and Brokers (26.7%), and Clothing and Clothing Accessories Stores (25%). While wages have risen for workers who are currently employed, the massive increase was largely driven by lower-wage workers dropping out of employment counts. As a result, as low-wage workers are added back onto payrolls, average annual wages in these sectors should adjust downward in the coming months.

Fastest Growing Subsectors by Average Annual Wages

City of Corona (Q3 2020)

Subsector	Employment	Average Annual Wage (\$)	Year-Over-Year Change (%)	LQ
Motion picture and sound recording industries	20	74,735	188.4	0.0
Furniture and home furnishings stores	99	51,725	65.6	0.5
Credit intermediation and related activities	713	106,187	38.3	0.6
Merchant wholesalers, nondurable goods	2,206	100,116	28.6	1.7
Electronic markets and agents and brokers	378	60,906	26.7	2.0
Clothing and clothing accessories stores	653	29,679	25.0	1.0
Amusements, gambling, and recreation	338	21,226	24.9	0.7
Social assistance	4,127	17,462	22.2	1.1

Source: California Employment Development Department (EDD); Analysis by UCR Center for Economic Forecasting and Development

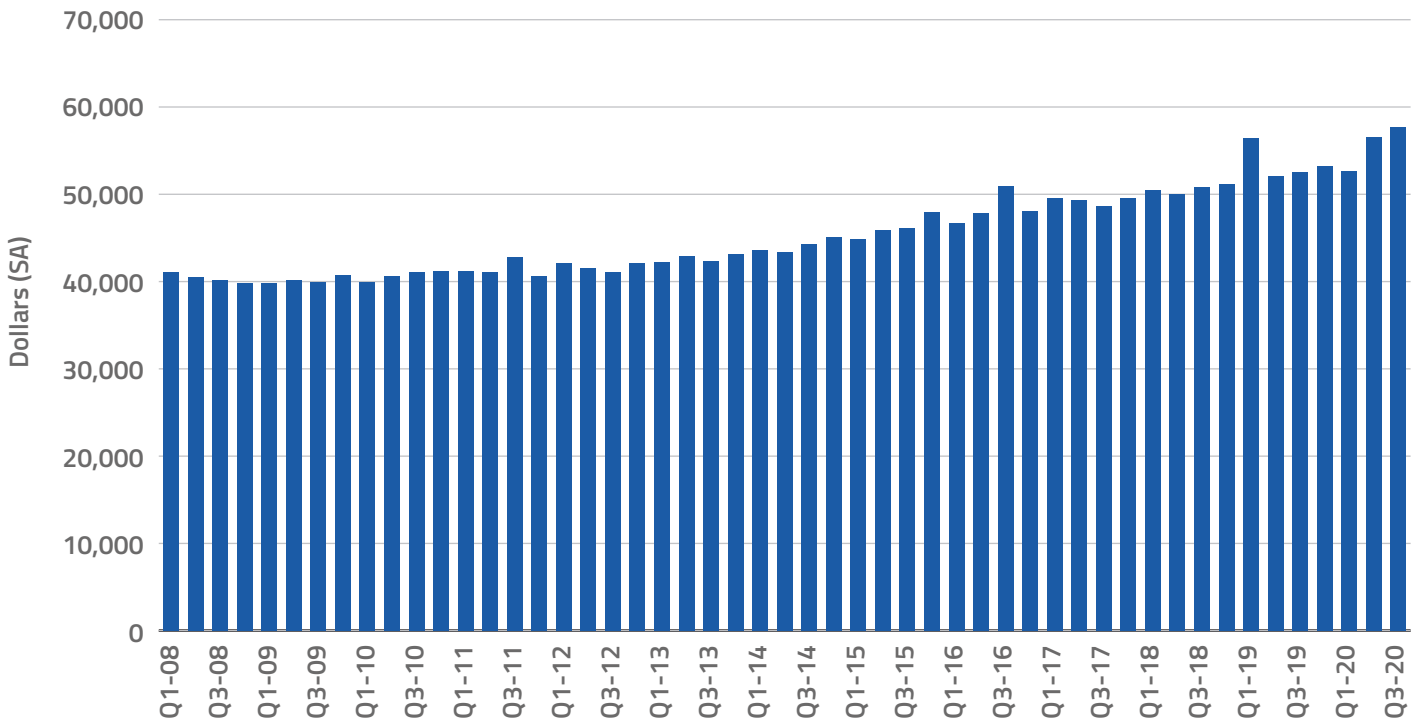
CORONA WAGES

The decline in employment levels in lower-wage industries such as Leisure and Hospitality, Other Services, and Retail Trade have given way to a substantial rise in the average annual wage across all industries among those employed in the City of Corona. From third-quarter 2019 to third-quarter 2020, average annual wages in the city increased 9.2%, trailing the 10.7% pace in the balance of Riverside County over the same period. With this strong year of growth, average annual wages in the city reached \$55,900, 20.4% above average annual wages in the balance of Riverside County. However, this significant increase in average annual wages in the city and Riverside County are largely a function of job variety.

While wages have risen for workers who are currently employed, the massive increase was driven in part by lower-wage workers dropping out of employment counts. These lower-wage workers are anticipated to return to the labor market, although this recovery may take some time. This does not mean high-wage earners are not seeing pay increases, just that the increases are more moderate compared to the top-level increases. As Corona businesses increase payrolls in the coming months, overall wage gains will appear lower as job gains will be concentrated in lower-paying industries. This will not be a result of wages falling in the city but rather the mix of jobs returning to its pre-pandemic state. In addition, the current labor shortage (particularly for lower-wage earners) should put upward pressure on wages in these industries over the coming months. School closures (leading some parents to drop out of the labor force), fears of contracting COVID-19, and enhanced unemployment benefits have taken a toll on labor force participation in the state.

Average Annual Wage

City of Corona (Q1-2008 - Q3-2020)



Source: California Employment Development Department (EDD); Analysis by UCR Center for Economic Forecasting and Development



Annual Average Wages by Industry
City of Corona (Q3 2020)

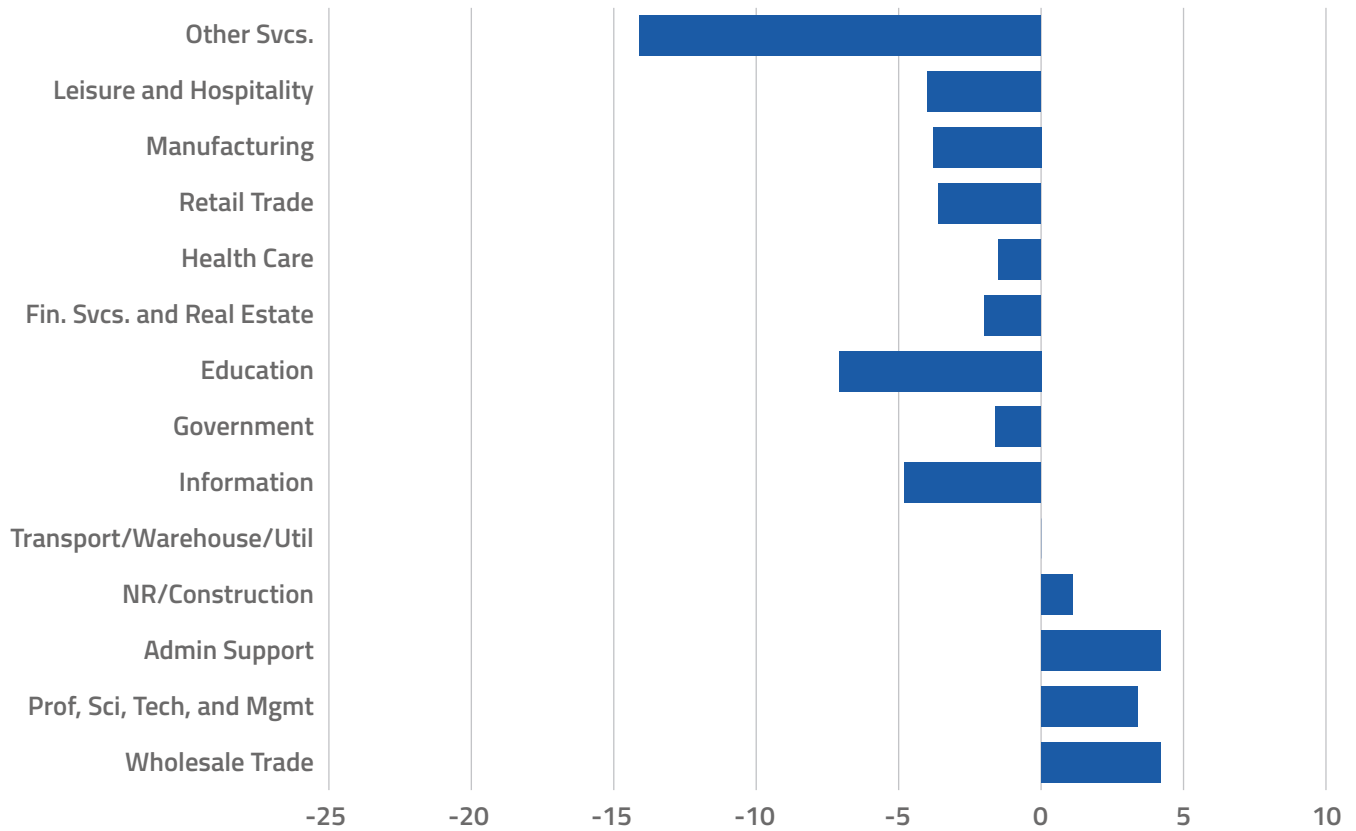
Industry	Average Annual Wage (\$)	Year-Over-Year Growth		
		City (%)	County Balance (%)	City vs. County Balance (%)*
Wholesale Trade	100,880	20.4	4.5	64.4
Transport/Warehouse/Util	55,547	12.5	5.6	13.2
Retail Trade	38,789	12.9	13.3	3.0
Prof, Sci, Tech, and Mgmt	76,495	7.1	11.2	6.5
Other Svcs.	40,201	7.7	9.4	-0.4
NR/Construction	71,648	5.6	7.3	30.2
Manufacturing	57,860	0.8	7.6	-1.3
Leisure and Hospitality	21,502	5.9	6.2	-17.0
Information	97,570	11.3	18.1	52.6
Health Care	36,527	8.6	8.5	-26.3
Government	85,455	20.3	13.9	18.3
Fin. Svcs. and Real Estate	88,569	19.8	12.4	33.0
Education	24,334	18.1	11.2	-48.9
Admin Support	43,097	7.2	8.0	20.6
Total	57,696	9.9	11.1	12.9

Source: California Employment Development Department (EDD); Analysis by UCR Center for Economic Forecasting and Development
*Industry wage relative to the average annual wage for the industry in the County Balance

CORONA BUSINESS ESTABLISHMENTS

Declining employment levels were mirrored by a decrease in business establishments in the City of Corona over the last year. The number of establishments in the city fell by 44 from third-quarter 2018 to third-quarter 2019, a decline of -1.71%. The hardest-hit sectors for establishment declines were also the industries most impacted by the public health mandates. Other Services was impacted the most, with the number of establishments falling by 22, a -14.1% decline. Other industries with large declines were Leisure and Hospitality (-13 establishments or -4%), Manufacturing (-11 establishments or -3.8%), Retail Trade (-11 establishments or -3.6%), and Health Care (-4 establishments or -1.5%). Establishments did not decrease across the board, however. The number of Wholesale Trade establishments increased by 8 over the last year, a 4.2% increase. Other industries with increases were Professional, Scientific and Technical Services, Administrative Support, and Natural Resources and Construction.

Employment Growth by Industry City of Corona (Q3-2019 - Q3-2020)



Source: California Employment Development Department (EDD); Analysis by UCR Center for Economic Forecasting and Development.
Note: Only counts business establishments with three or more employees.



Employment levels are down across business establishment sizes in the City of Corona. Employment levels at establishments with less than 50 employees (-5.1%), 50 to 99 employees (-6.3%), 100 to 200 employees (-8.1%), and more than 200 employees (-10.3%) all experienced employments levels decline over the last year. The more significant decline in companies with more than 200 employees is being driven by government, which has some of the city’s largest business establishments.

Employment Growth in 2020 by Establishment Size
City of Corona

Establishment Size	Total Employment	Annual Growth (%)
Less than 50 Employees	35,795	-5.1
50 to 99 Employees	14,126	-6.3
100 to 200 Employees	12,650	-8.1
More than 200 Employees	18,013	-10.3

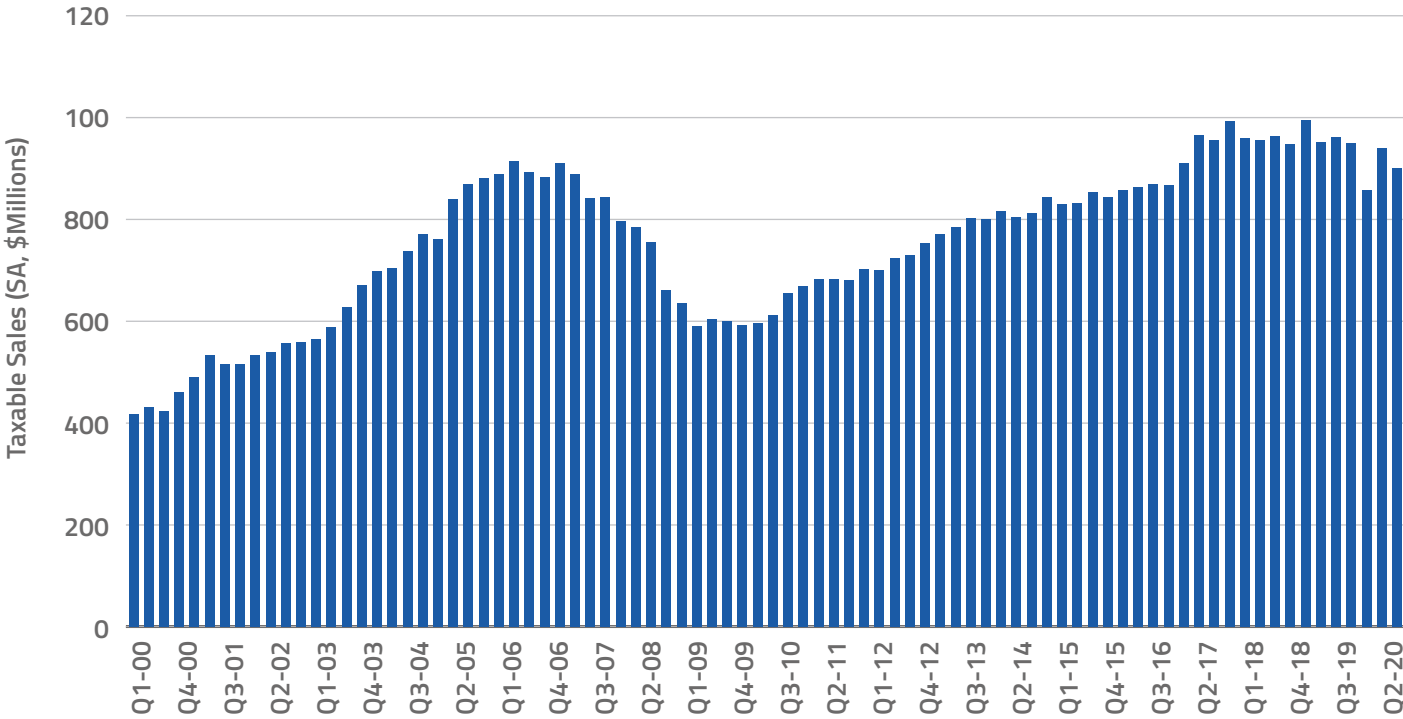
Source: California Employment Development Department (EDD); Analysis by UCR Center for Economic Forecasting and Development

LOCAL SPENDING

Continuing to contain COVID-19 cases will be essential to sustaining the economic recovery in Corona and the nation. California’s cases have dropped considerably from record highs at the beginning of 2021, and these improvements have allowed state officials to lift restrictions for most businesses (Californians who are fully vaccinated for COVID-19 can go without masks in most settings). It is important to note that new variants of the virus may contain or limit the recovery.

Taxable sales in the City of Corona totaled just over \$900 million in the fourth quarter of 2020, down -6.3% over the last year. This is a more modest decline relative to Los Angeles County (-8.9%) and Orange County (-7.4%), but it is in stark contrast to the growth in Riverside County (3.9%) and San Bernardino County (6.2%).

City of Corona Taxable Sales



Source: California Employment Development Department (EDD); Analysis by UCR Center for Economic Forecasting and Development

A detailed breakdown of spending patterns for Corona is not available, but it is possible to get a sense of how consumption patterns have changed over the past year by looking at data for Riverside County. From first-quarter 2020 to first-quarter 2021, the pandemic led to a surge in spending in some categories. E-commerce skyrocketed, with spending up 43.4% year-over-year for the county and state pool (the category collecting taxes for e-commerce sales).

Riverside County’s Construction sector has also been aided by the pandemic. As people spend more time at home, many have started or finished home upgrades in recent months, with spending at Building and Construction stores growing 17.6% year-over-year. More people eating meals at home has also led to an increase in spending at Food and Drug Stores, which is up 13.8% over the last year.

Declines were most pronounced at Fuel and Service Stations, which fell -23.8% over the last year. This is due to less car travel during the pandemic. Declines were also pronounced at Restaurants and Hotels, which fell -18.9%. This shouldn’t come as a surprise given that these were sectors most impacted by stay-at-home orders and public health mandates. General Consumer Goods (-6.8%) also declined over this period.

Riverside County Tax Receipts
(Q1 2020 - Q1 2021)

Category	Q1-21 (\$ Millions)	Year-Over-Year Change (%)
County & State Pool	21.0	43.4
Building and Construction	13.8	17.6
Food and Drugs	6.1	13.8
Autos and Transportation	19.1	8.3
Business and Industry	14.7	-2.7
General Consumer Goods	18.7	-6.8
Restaurants and Hotels	9.7	-18.9
Fuel and Service Stations	7.0	-23.8
Total	109.9	4.3

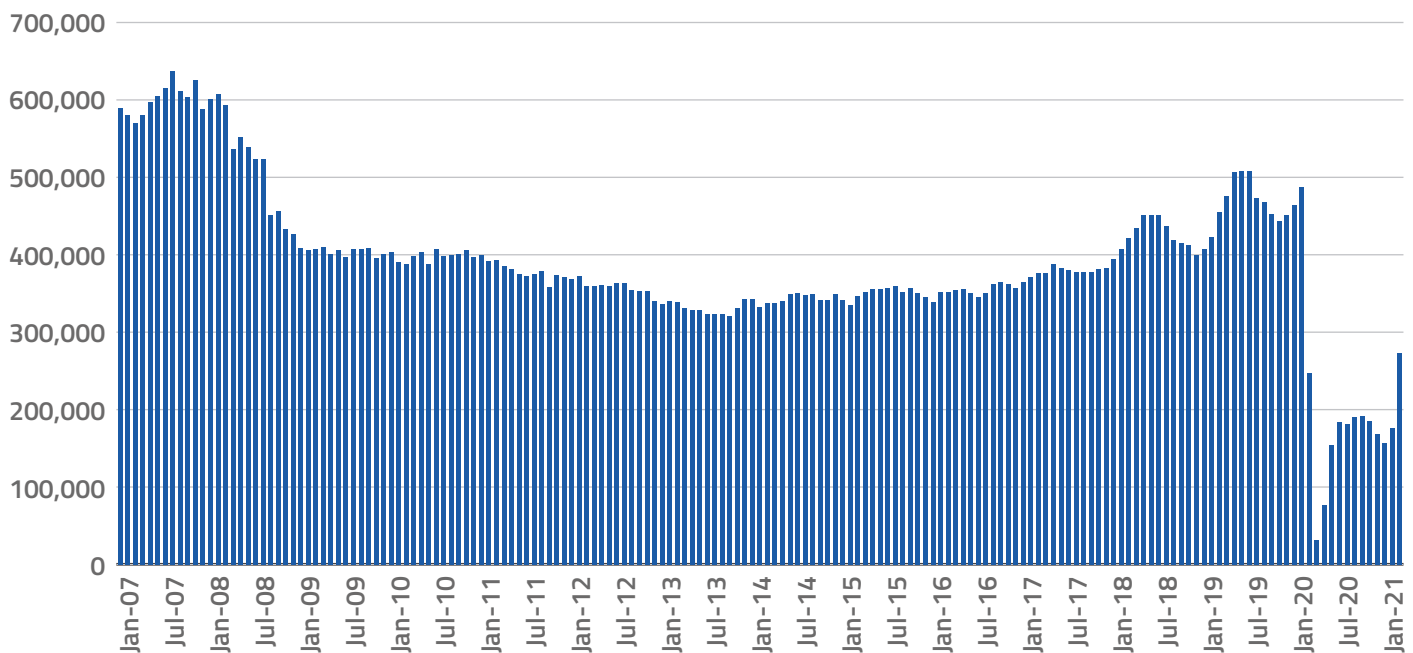
Source: HdL Companies); Analysis by UCR Center for Economic Forecasting and Development





Local tourism has been impacted by restraints on travel. 2020 was a mixed year for Ontario International Airport. The airport saw just 2.5 million passengers in 2020, a -54.5% decrease from 2019 levels. 2021 was shaping up to be a better year for the airport, with passenger traffic up 1.8% compared to 2020 levels (through May 2021). However, passenger traffic in 2021 is still -42% below 2019 levels and -39% below 2018 levels. While passenger traffic through the airport took a hit in 2020, the airport’s cargo operations recorded a landmark year. Over 924,000 tons of freight and mail went through the airport in 2020, a 18.2% increase over 2019 levels. The airport is continuing to build on these gains in 2021, with cargo traffic up 3% over 2020 levels (through May 2021). Again, this is fueled in part by the strength in e-commerce over the past year.

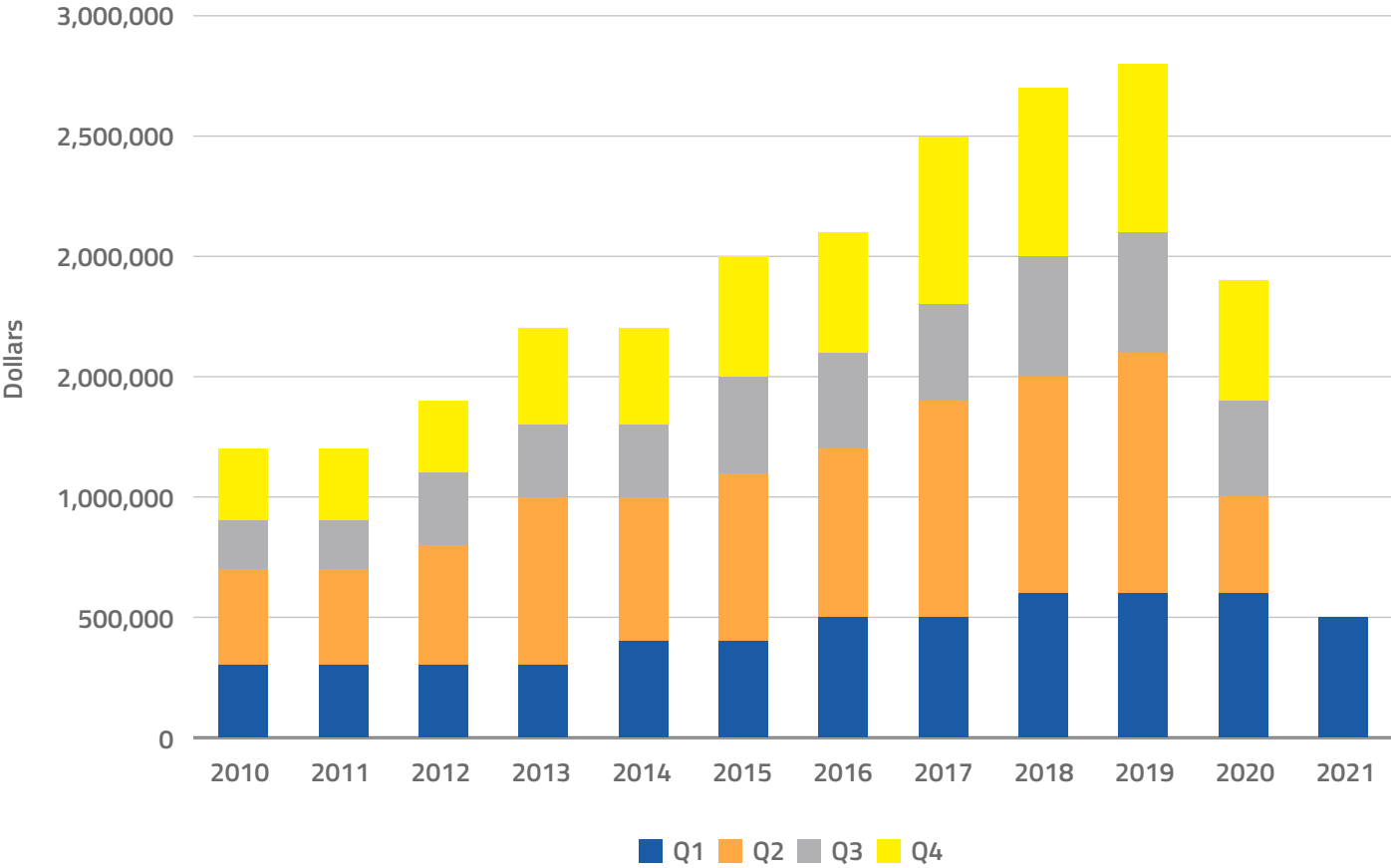
Ontario International Airport Passenger Traffic



Source: Visit California; Analysis by UCR Center for Economic Forecasting and Development

As passenger air travel figures suggest, local hotels have been hit hard by the pandemic. This is seen by the substantial decline in transient occupancy taxes (TOT) collected in the City of Corona. This decline mirrors the decline experienced in sales tax collections at local restaurants and hotels, as well as declines in Leisure and Hospitality payrolls. In 2020 the city collected just \$1.87 million in transient occupancy taxes, a -31.6% decline compared to 2019 levels.

City of Corona Transient Occupancy Tax (TOT)

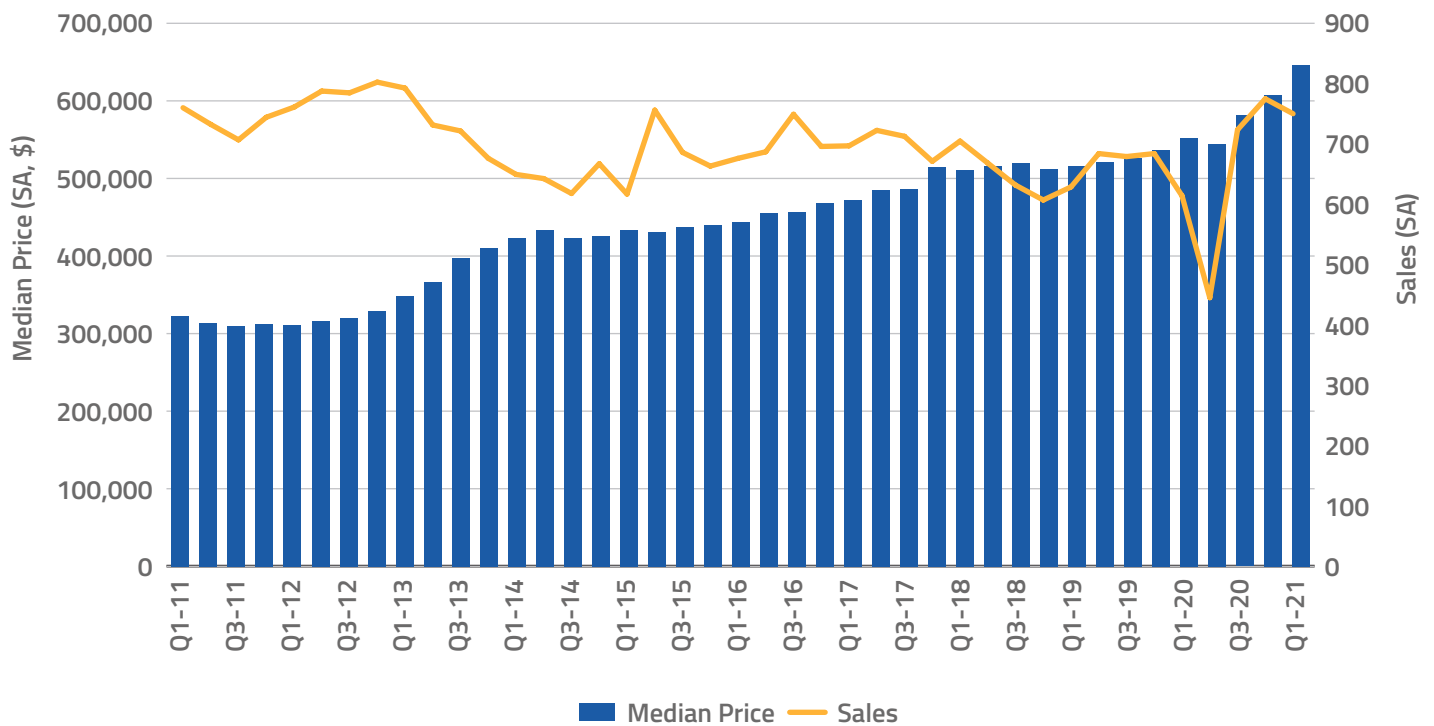


Source: City of Corona; Analysis by UCR Center for Economic Forecasting and Development

RESIDENTIAL REAL ESTATE

The housing market was by far the strongest aspect of Corona’s economy in 2020 and was booming in 2021. Strong performance is likely driven by three factors. First, typical homebuyers (higher-income earners) have been less affected by the labor market downturn. Second, mortgage rates experienced historically low levels, spurring purchase activity. Third, inventories remain near historic lows. These factors have pushed purchase offers far over the asking price even as buyers waive inspections and other contingencies in an attempt to get a leg-up on the competition.

City of Corona Home Prices and Sales



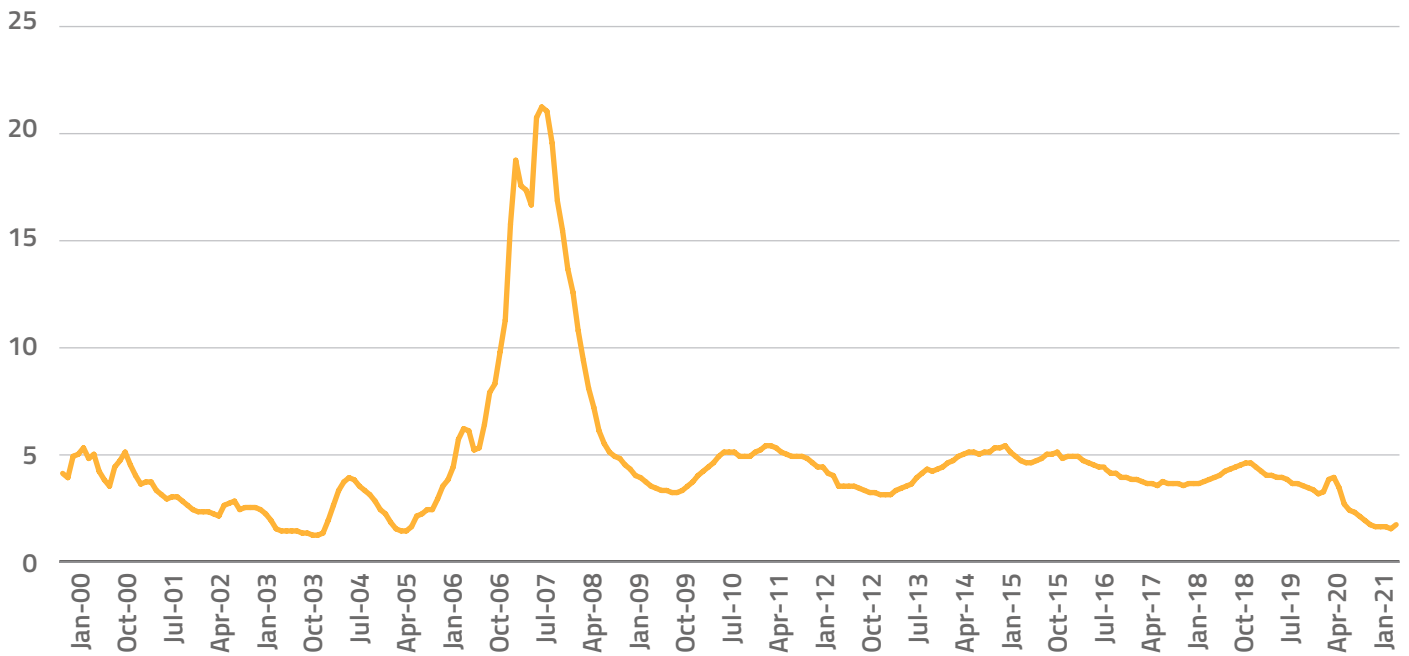
Source: CoreLogic; Analysis by UCR Center for Economic Forecasting and Development

With this backdrop, home prices in Corona continue to increase rapidly. From first-quarter 2020 to first-quarter 2021, the median single-family home price rose 18.5%. This was stronger growth than Los Angeles (17.8%), Orange (12.2%), San Bernardino (18.2%), and San Diego (15.4%) counties, but trailed growth in Riverside County overall (21.4%). However, the rapid price increases have pushed homeownership out of reach for many residents over the last year, which reinforces the need for the region to build additional housing to accommodate a growing workforce in the coming years.

Part of the reason Corona is seeing more rapid growth is because it is one of the last markets for relatively affordable housing in Southern California. At a median price of \$646,000, its existing single-family homes are significantly more affordable than those in Los Angeles (\$800,000), Orange (\$932,000), and San Diego (\$760,000) counties. However, buyers in Corona pay a premium relative to buyers in Riverside (\$492,800) and San Bernardino (\$406,300) counties. While this is a welcome sign for current homeowners, the price increases push down-payment requirements up and make home ownership more difficult for renter households.

After home sales dropped during the second quarter of 2020 due to the pandemic, demand surged in the second half of 2020 and continued growing in 2021. With demand remaining strong, existing single-family home sales increased 22.4% in Corona from first-quarter 2020 to first-quarter 2021, outpacing growth in San Diego (13.4%) and Orange (22.0%) counties, but trailing growth in Los Angeles (22.6%), Riverside (25.5%), and San Bernardino (22.8%) counties.

Riverside County Months of Supply

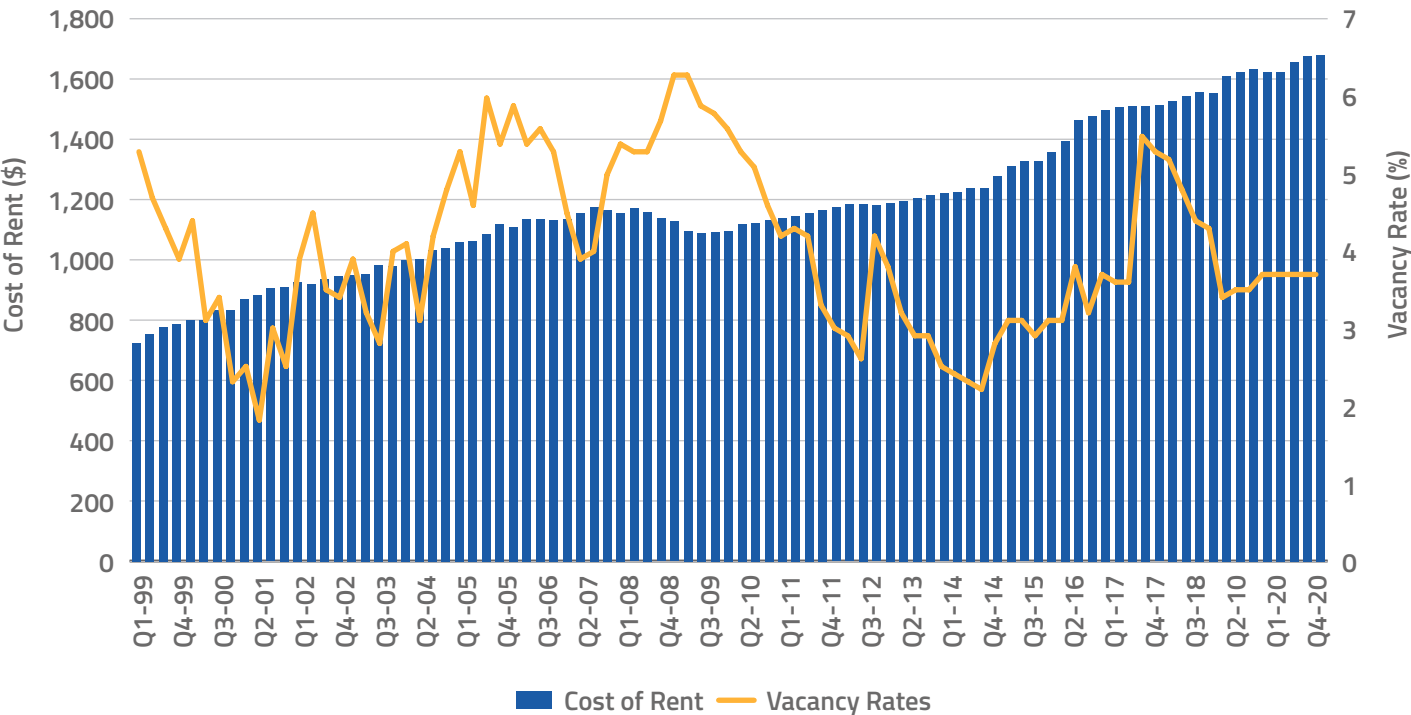


Source: California Association of Realtors; Analysis by UCR Center for Economic Forecasting and Development

Economic stimulus and low interest rates have increased demand for housing throughout California; however, supply has not increased to meet these demands. In May 2021, there were just 1.7 months of housing supply in Riverside County. For context, a balanced market typically equates to 6 - 7 months of supply. Moreover, a buyer's market is seven months of supply and above, and a seller's market is six months of supply and under. The strong fundamentals at the start of this hot market imply there is still some headroom for markets to grow. And with inventory so low, it will take years for builders to catch up as demand also remains high. If inflation begins to heat up consistently, mortgage rates will take a similar jump and the market could downshift rapidly. But these effects, if they occur, are unlikely within the next two years.

The apartment market in the Corona submarket also experienced a solid year. The apartment vacancy rate held steady at 3.7%, unchanged from a year ago. Asking rents grew 3.5% to \$1,678 per-unit per month, which marks a premium compared to the Inland Empire overall (\$1,487) but is more affordable than Los Angeles (\$1,974), Orange (\$1,973), and San Diego (\$1,859) counties.

Riverside County/Corona Apartment Market



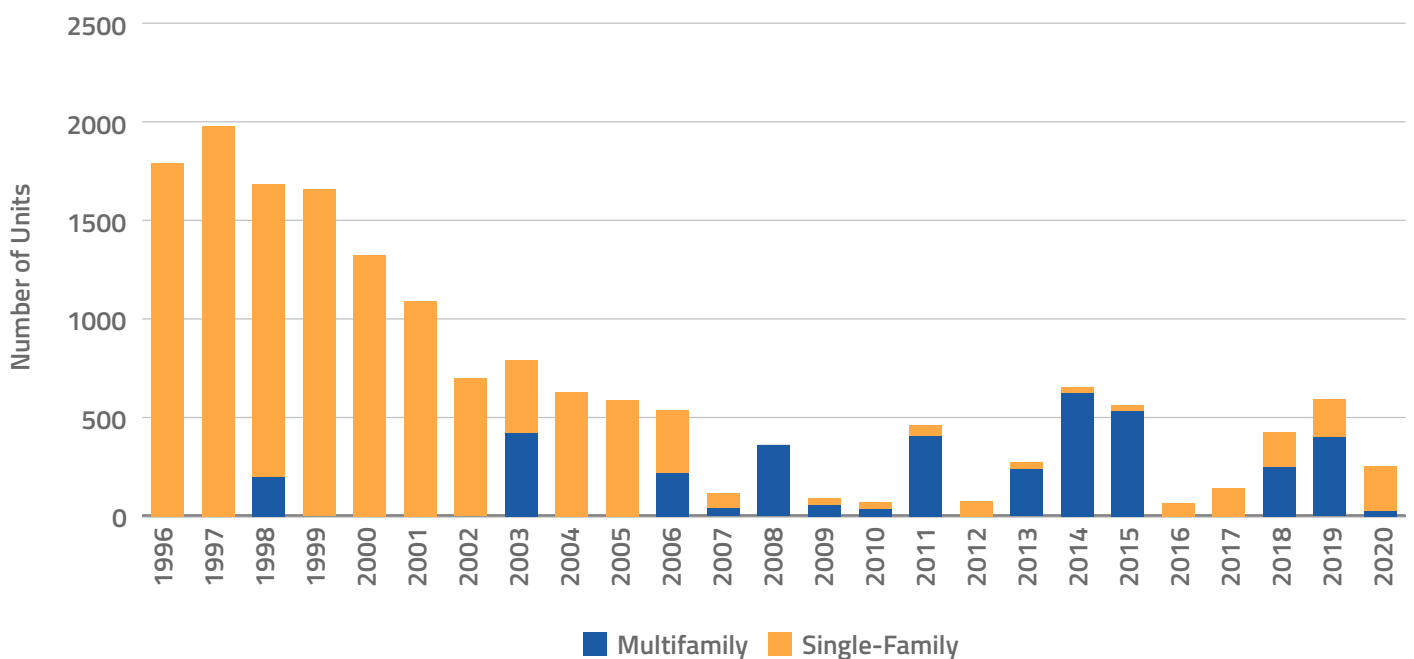
Source: REIS; Analysis by UCR Center for Economic Forecasting and Development



HOUSING STOCK

In 2021, there were 50,298 housing units in the City of Corona. The city’s housing stock has expanded 4.4% over the last five years, outpacing growth in Orange County (4%) and Riverside County (4.3%). Residential construction declined over the last year in Corona. The city issued 26 multi-family permits, a -93.5% decline compared to 2019 levels. Single-family permits totaled 228 in 2020, a 16.9% increase compared to 2019 levels. Even before this downturn, Southern California was in the middle of a housing shortage. As the shortage persists, it will create two primary effects. First, it will put upward pressure on housing prices, exacerbating affordability problems; second (relatedly), it will limit growth in the region’s labor force.

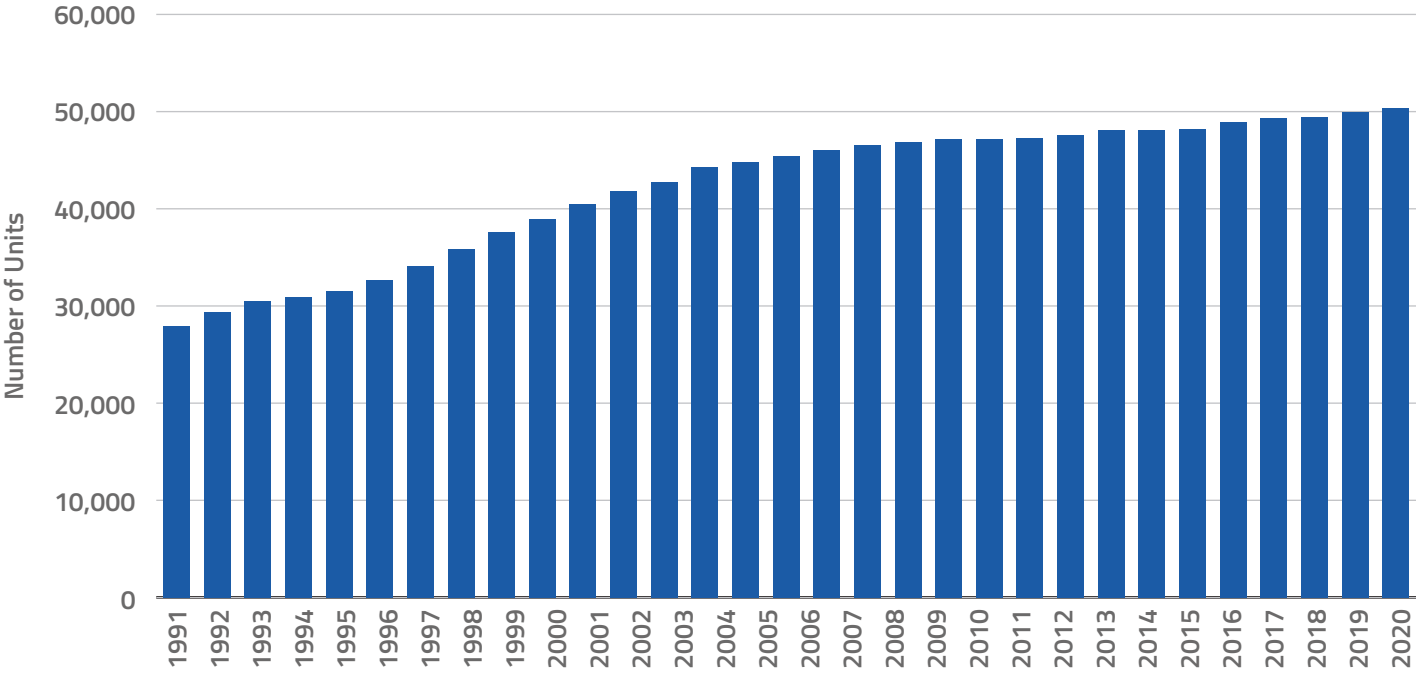
City of Corona Residential Permits



Despite ongoing affordability issues, the City of Corona is one of the more affordable cities in Southern California. In 2019, the city’s homeownership rate was 61.4%, significantly higher than Los Angeles County (45.4%), Orange County (57.1%), and California (54.9%). With lower housing costs and proximity to job centers in Southern California, Corona is at the forefront of fast-growing suburban communities that have led the Inland Empire’s population growth.

The City of Corona and the Inland Empire lack the multi-family housing that coastal communities in Southern California have. In 2019, just 7.9% of Corona’s housing stock was found in buildings with 20 or more units, well below Los Angeles County (20%), Orange County (13.9%), and California (13%). The City of Corona also has less occupants per room, with 93.9% of housing units having 1.00 or less occupants per room, which is a higher share when compared to Los Angeles County (88.8%), Orange County (91.3%), and California (91.8%). A lack of density and sufficient multi-family housing in the region impacts affordability, ultimately affecting the city’s growth potential in the coming years.

City of Corona Housing Stock



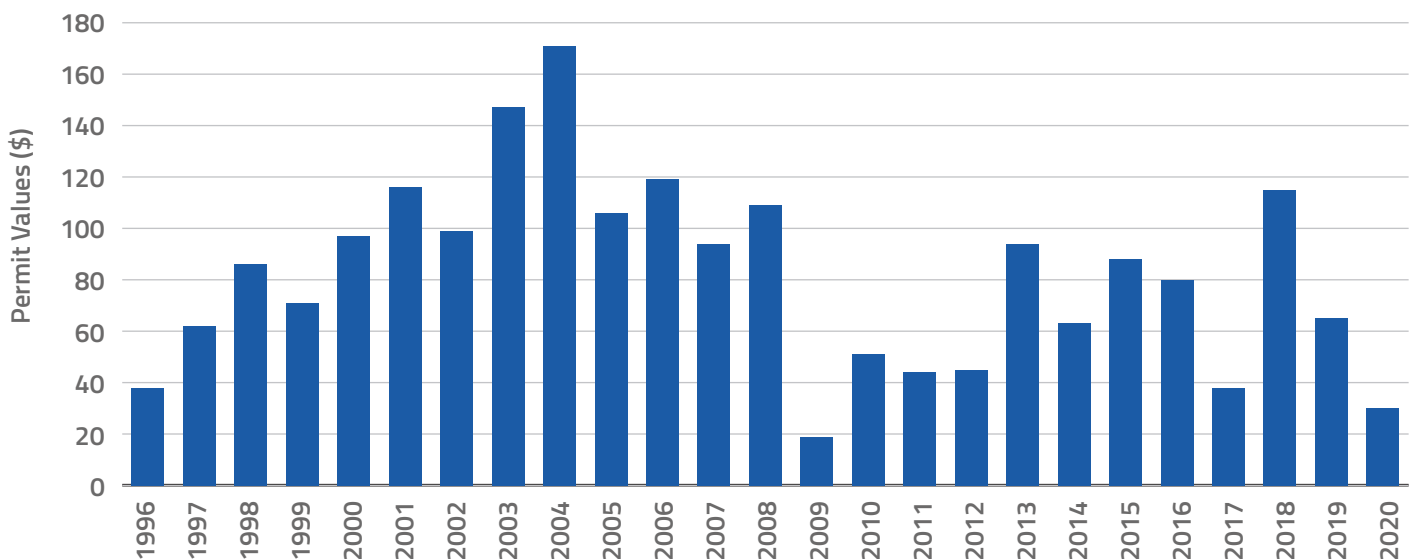
Source: California Department of Finance; Analysis by UCR Center for Economic Forecasting and Development



COMMERCIAL REAL ESTATE

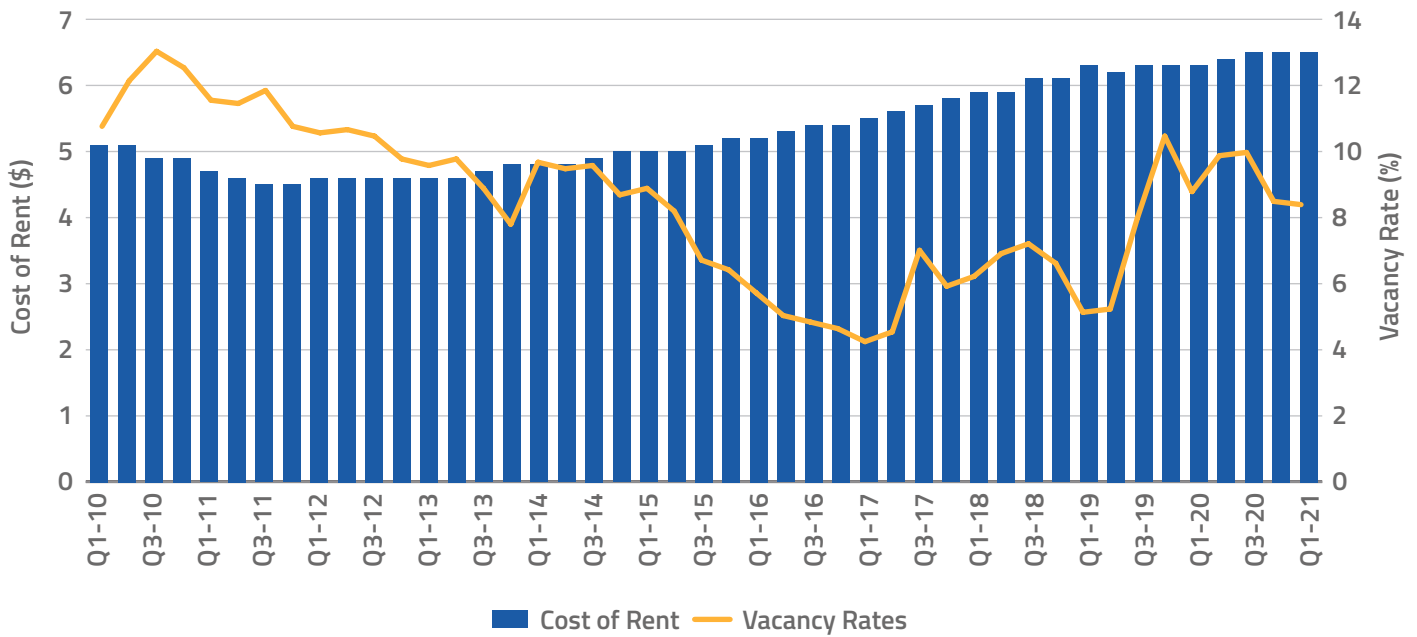
Non-residential permitting in Corona has fallen considerably over the last year due to the effects of the pandemic. Permit values in 2020 totaled just \$29.5 million, a -54.5% decline from 2019 levels. The largest declines were in Office permitting, with no office permits issued in 2020. Permitting for Retail properties, totaling just \$950,000, was -85% lower than 2019. Permits were not down across the board, however. Permit values for Industrial properties grew 223%, totaling \$7.5 million. In addition, non-residential alterations and additions totaled \$21 million in 2020, up 24.6% from 2019 levels.

City of Corona Non-Residential Permits



Source: Construction Industry Research Board (CIRB); Analysis by UCR Center for Economic Forecasting and Development

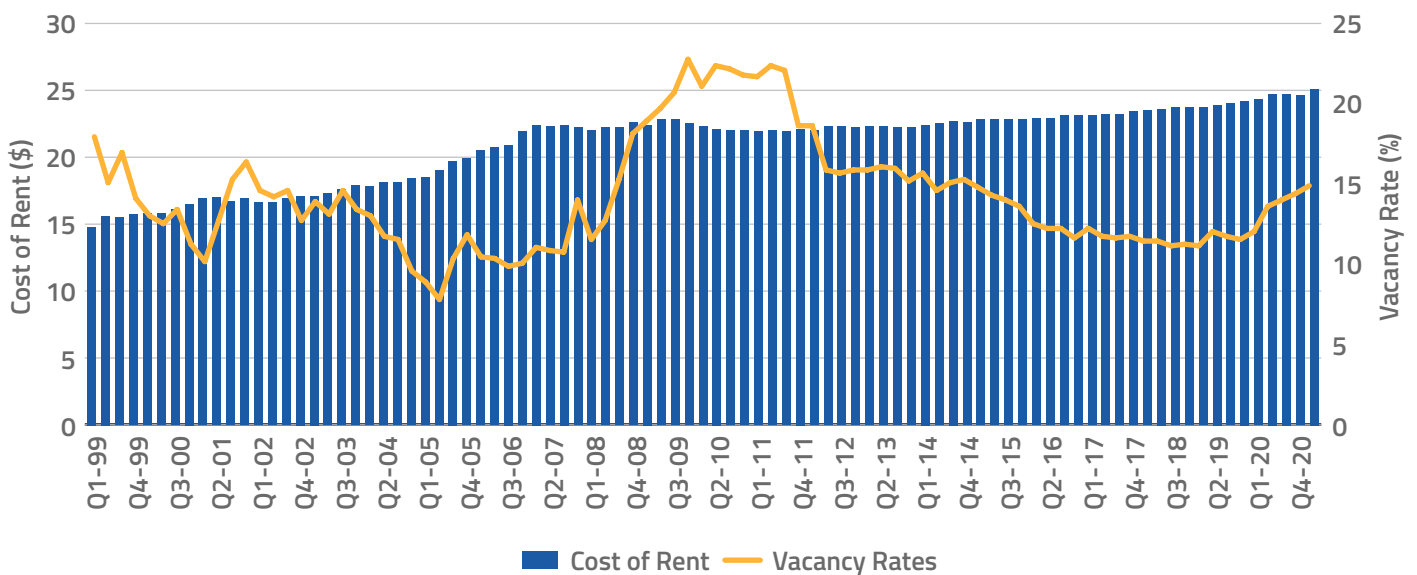
City of Corona Warehouse Market



Source: REIS; Analysis by UCR Center for Economic Forecasting and Development

The vacancy rate for Industrial warehouse properties in the Corona submarket fell to 8.4% in the first quarter of 2021, a -0.4 percentage-point decrease from a year earlier. This vacancy decline came as 2.4 million square feet of new space opened over the last year, a 6% increase to the available stock in the region. In addition, asking rents grew a modest 3.3% over the last year to an average annual rate of \$6.54 per square foot, which marks a premium compared to the Inland Empire overall (\$5.87) but keeps warehouse space more affordable than Los Angeles (\$8.04), Orange (\$7.66), and San Diego (\$9.31) counties.

Corona/Riverside/Moreno Valley Office Market

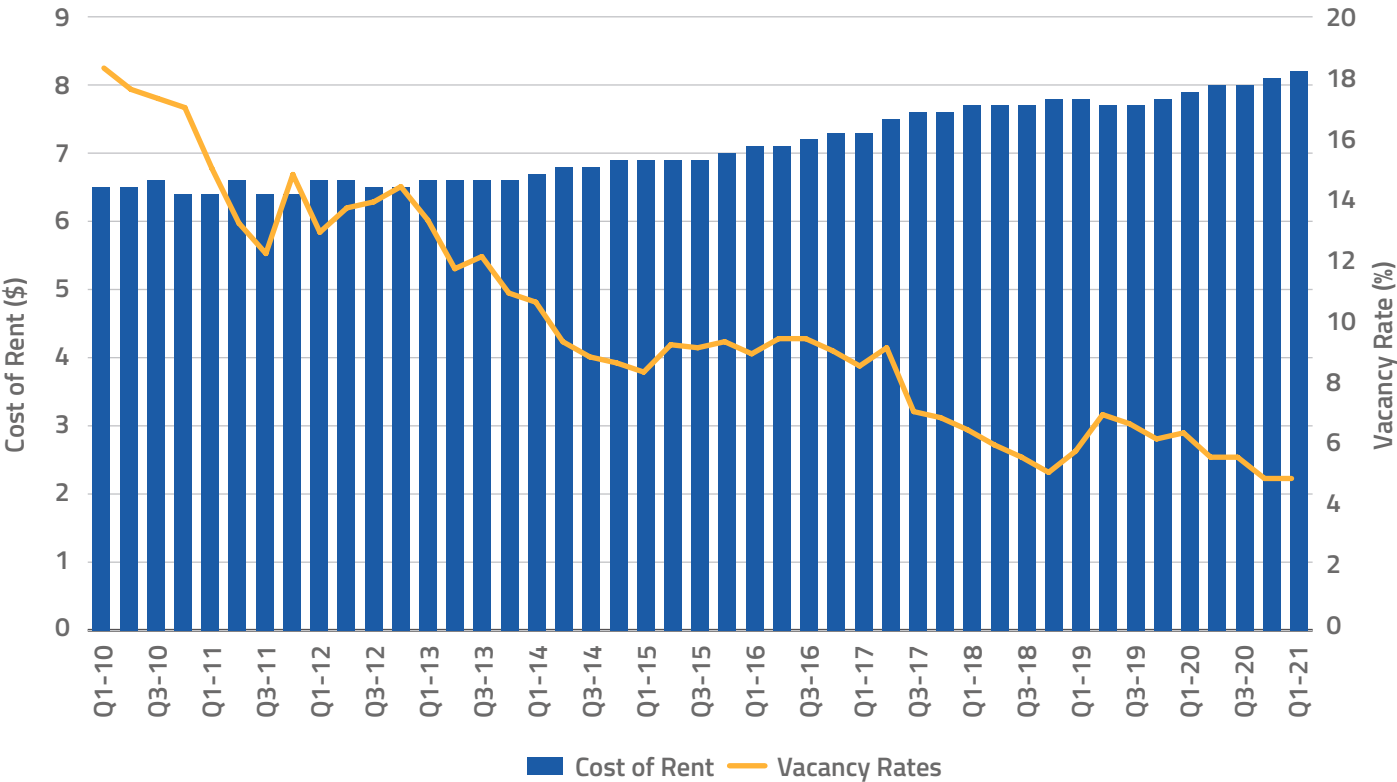


Source: REIS; Analysis by UCR Center for Economic Forecasting and Development

In contrast, demand for Office properties has fallen over the last year in the Corona/Riverside/Moreno Valley submarket. The Office vacancy rate hit 14.9% in the first quarter of 2021, up 2.9 percentage-points from a year earlier. This vacancy increase was driven by a -0.8% decrease in occupied stock over the last year (less users). Still, asking rents grew a modest 3% over the last year to an annual rate of \$25.08 per square foot, which marks a premium compared to the Inland Empire overall (\$23.69) but keeps Office space more affordable than Los Angeles (\$40.79), Orange (\$34.05), and San Diego (\$34.47) counties.

The vacancy rate for Flex/Research and Development (R&D) properties in the Corona submarket fell to 4.9% in the first quarter of 2021, a 1.5 percentage-point decrease from a year earlier. Asking rents grew 3.3% over the last year to an annual rate of \$8.18 per square foot, keeping Flex/R&D space in the Corona submarket more affordable than the Inland Empire (\$8.95), Los Angeles (\$13.29), Orange (\$12.27), and San Diego (\$14.67) counties.

City of Corona Flex/R&D Market

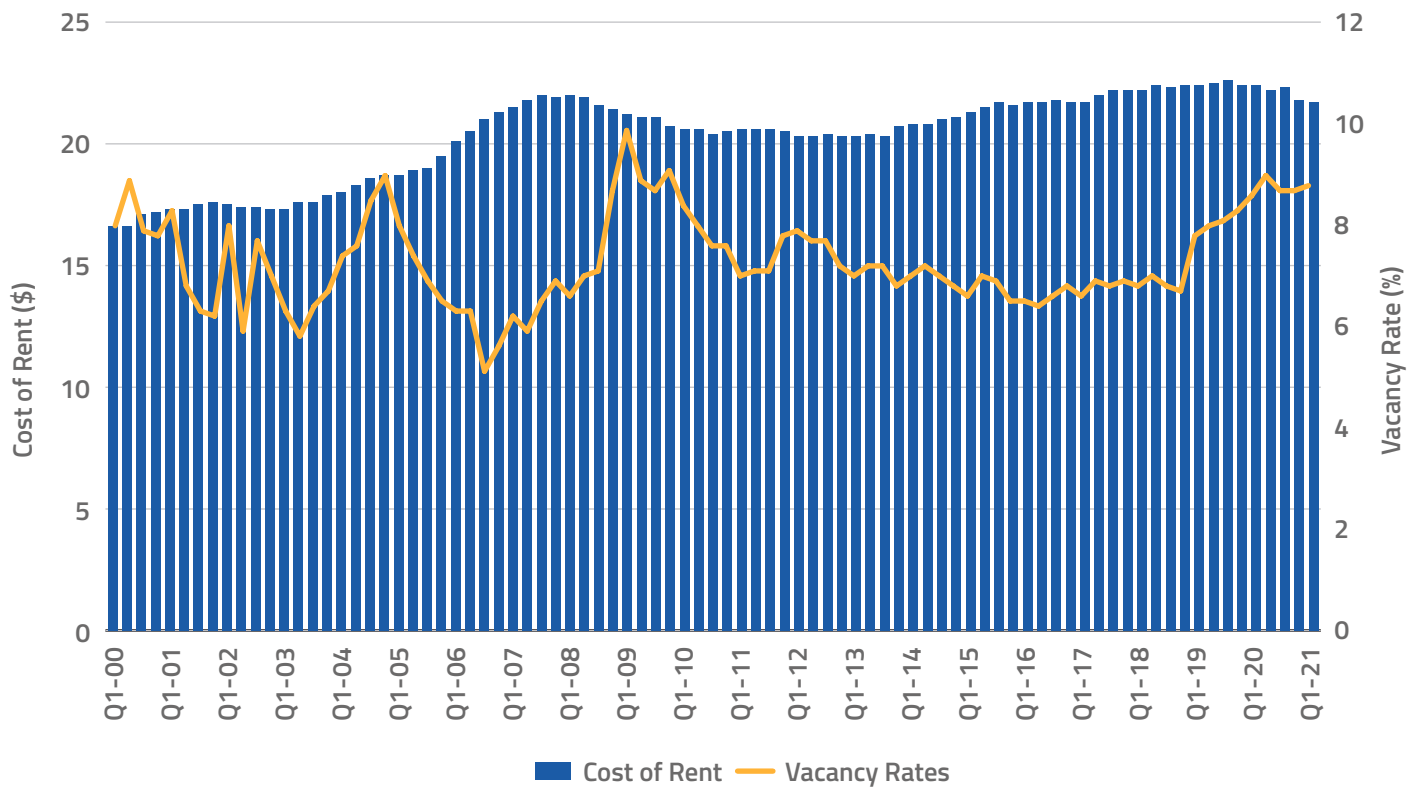


Source: REIS; Analysis by UCR Center for Economic Forecasting and Development



Demand for Retail space in the Moreno Valley/Riverside/Corona submarket has fallen over the last year as a result of government health mandates and consumer reservations amid the COVID-19 pandemic. The vacancy rate increased to 8.8% in the first quarter of 2021, a 0.2 percentage-point increase from a year earlier. Asking rents fell -3% to an annual rate of \$21.74 per square foot, which marks a premium compared to the Inland Empire overall (\$22.56) but keeps Retail space more affordable than Los Angeles (\$33.47), Orange (\$34.21), and San Diego (\$32.29) counties.

Moreno Valley/Riverside/Corona Retail Market



Source: REIS; Analysis by UCR Center for Economic Forecasting and Development

DEMOGRAPHICS

Cities like Corona have been at the center of the Inland Empire's ongoing demographic changes. With lower housing costs, proximity to job centers in Southern California, and growing local industries such as Manufacturing and Logistics, Corona exemplifies the fast-growing suburban communities leading the Inland Empire's population growth. The number of Corona residents who reported moving into the city in 2019 was 18,646, or -6.8% less than the previous year according to the 2019 American Community Survey. Currently, inbound migrants to Corona make up 11.3% of the city's population.

Corona's new resident population primarily comprises working-age adults and Millennials. Over half (55.8%) of new residents in Corona are between the ages of 25 and 54. Additionally, 30% of new residents are younger than 24. As Orange County and Los Angeles become increasingly unaffordable, young families are among the most likely to move further inland for affordable housing options.

City of Corona Inbound Migration by Age

Age	2019 Share of Inbound Migrants (%)
1 to 4 years	5.4
5 to 17 years	16.2
18 to 24 years	8.3
25 to 34 years	26.3
35 to 44 years	15.3
45 to 54 years	14.3
55 to 64 years	9.0
65 to 74 years	3.6
75 years and over	1.6

Source: U.S. Census Bureau (American Community Survey); Analysis by UCR Center for Economic Forecasting and Development

Annual incomes for new residents moving to Corona in 2018 were slightly higher than the city's existing residents overall. To visualize this, the share of incomes below \$50,000 was only 57.4% for inbound migrants compared to 61.5% for the city overall. Even more interesting, a higher proportion of inbound migrants to Corona earn between \$50,000 and \$75,000 (and over \$75,000) compared to existing Riverside County residents overall. These differences reflect Corona's relative proximity to job centers in Orange County and Los Angeles that support higher incomes compared to the rest of the Inland Empire.

City of Corona Inbound Migration by Income

Income	2019 Share of Inbound Migrants (%)
\$1 to \$9,999 or less	9.6
\$10,000 to \$14,999	4.7
\$15,000 to \$24,999	15.6
\$25,000 to \$34,999	13.9
\$35,000 to \$49,999	13.6
\$50,000 to \$64,999	16.8
\$65,000 to \$74,999	6.7
\$75,000 or more	19.1

Source: U.S. Census Bureau (American Community Survey); Analysis by UCR Center for Economic Forecasting and Development

Inbound migrants to the City of Corona are slightly more educated than the city's population overall. In 2019, 29.3% of inbound migrants held a bachelor's degree or higher, slightly more than the 27.8% with a bachelor's degree or higher in the city overall. This corresponds to the age and income numbers looked at previously, which also indicate the City of Corona is attracting young professionals to the region. The shifting demographics and rising costs of housing also suggest low-income households are being priced-out of the city.

City of Corona Inbound Migration by Educational Attainment

Educational Attainment	2019 Share of Inbound Migrants (%)
Less than high school graduate	17.3
High school graduate (includes equivalency)	23.3
Some college or associate's degree	30.6
Bachelor's degree	18.0
Graduate or professional degree	11.6

Source: U.S. Census Bureau (American Community Survey); Analysis by UCR Center for Economic Forecasting and Development

Education/Health is the industry employing the highest share of the city’s residents (about 18.8% of Corona’s population), followed by Manufacturing (17%), Professional and Business Services (12.7%), Retail Trade (10.2%), and Construction (8.4%). Education/Health continues to be one of the largest sectors in the U.S. economy and will continue expanding as the population ages. On the other hand, the large share of employment in Manufacturing is a unique feature of Corona’s economy. In 2019, 17% of Corona residents were employed in Manufacturing while at the state level only 8.7% of California residents were employed in this sector. Compared to other areas in the Inland Empire, Corona’s economy is less dependent on Warehousing, which employed 4.9% of Corona residents in 2019.

City of Corona Resident Employment by Industry

Industry	2019	City Share (%)	County Share (%)
Total	66,356	100.0	100.0
Natural Resources and Mining	125	0.2	1.0
Construction	5,543	8.4	9.7
Manufacturing	11,304	17.0	8.9
Wholesale trade	2,030	3.1	2.7
Retail trade	6,740	10.2	12.0
Transportation, warehousing, and utilities:	3,228	4.9	6.7
Information	1,305	2.0	1.3
Financial Activities	5,465	8.2	5.0
Professional and Business Services	8,457	12.7	9.9
Educational services	4,972	7.5	8.7
Health care and social assistance	7,514	11.3	12.8
Leisure and Hospitality	3,559	5.4	10.5
Other services, except public administration	1,261	1.9	5.3
Public administration	4,853	7.3	5.3

Source: U.S. Census Bureau (American Community Survey); Analysis by UCR Center for Economic Forecasting and Development

In terms of occupations, the largest share (34.6%) of city residents work in management, business, and financial occupations, followed by sales and office occupations (25.2%), service occupations (18%), and production, transportation, and material-moving occupations (14.4%). Corona has a smaller share of employment in management, business, and financial occupations compared to California overall, with management, business, and financial occupations accounting for 40.7% of total occupations.

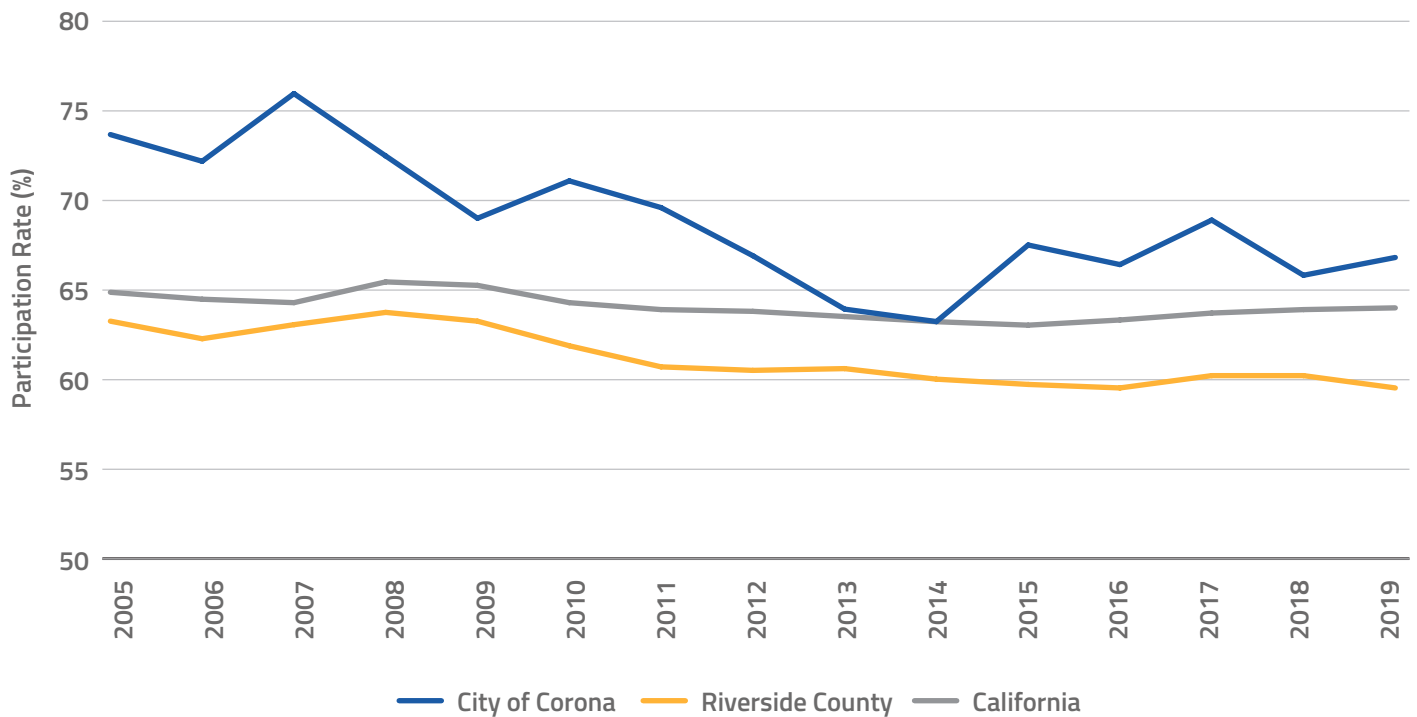
City of Corona Resident Employment by Occupation

Occupation	2019	Share (%)
Total	83,998	100.0
Management, business, and financial occupations:	11,571	13.8
Computer, engineering, and science occupations:	4,008	4.8
Education, legal, community service, arts, and media occupations:	9,569	11.4
Healthcare practitioners and technical occupations:	3,949	4.7
Service occupations:	15,135	18.0
Sales and office occupations:	21,180	25.2
Natural resources, construction, and maintenance occupations:	6,503	7.7
Production, transportation, and material moving occupations:	12,083	14.4

Source: U.S. Census Bureau (American Community Survey); Analysis by UCR Center for Economic Forecasting and Development

The City of Corona has a higher labor force participation rate (the percentage of all people of working age who are employed or actively seeking work), 66.8%, compared to Riverside County (59.5%) and California (64%).

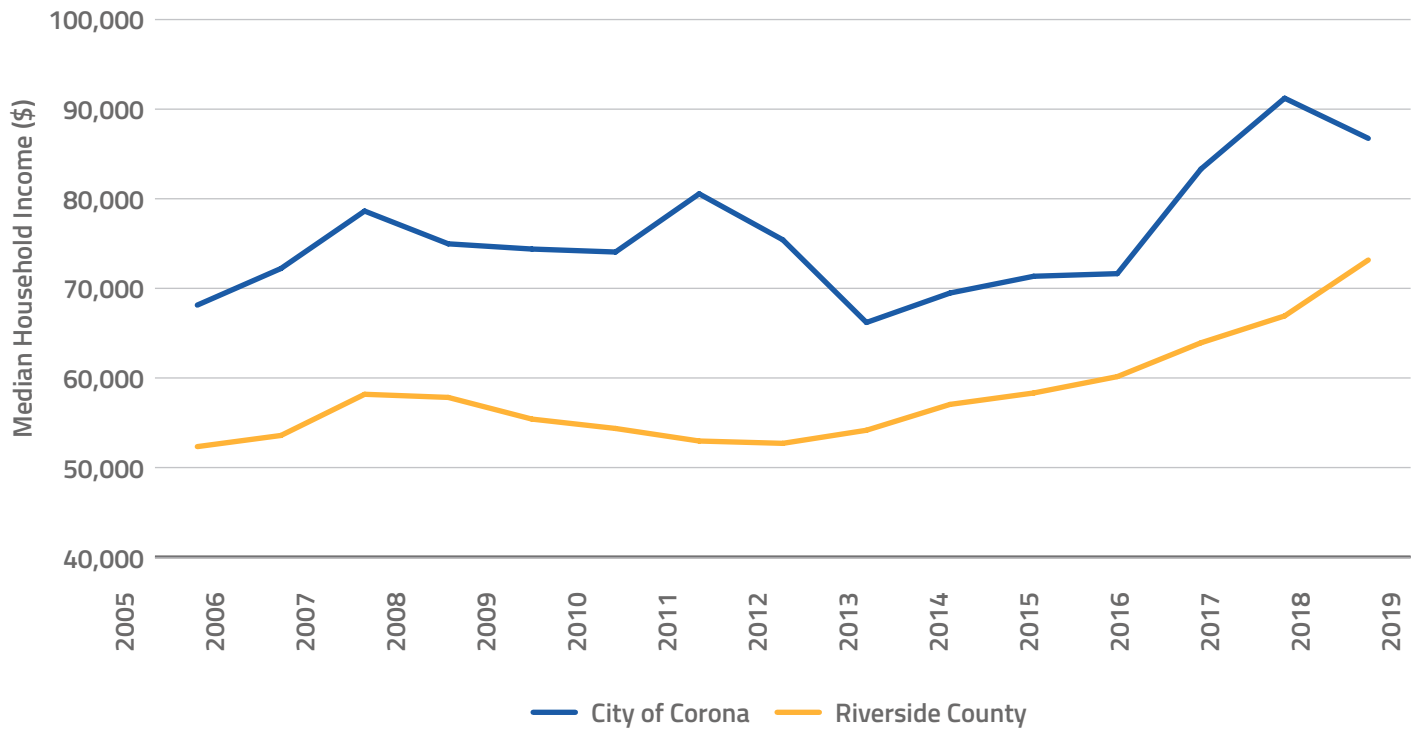
Labor Force Participation Rate



Source: U.S. Census Bureau (American Community Survey); Analysis by UCR Center for Economic Forecasting and Development

In 2019, median household income in Corona was \$86,790, considerably higher than Riverside County's \$73,260 and California's \$80,440. Median household income in the city has grown 21.7%. Rising incomes have also given way to lower poverty rates in Corona. In 2019, the poverty rate in Corona was 7.5%, lower than Riverside County's 8.6%.

Median Household Income



Source: U.S. Census Bureau (American Community Survey); Analysis by UCR Center for Economic Forecasting and Development

The City of Corona has a lower percentage of residents with a college degree or higher compared to educational attainment levels in California. While 21.9% of Californians have a bachelor's degree, only 18% of Corona residents have one. Similarly, only 9.9% of Corona residents have reached the Graduate/Professional level compared to 13.1% of all Californians.

City of Corona Educational Attainment

Educational Attainment	2014 (%)	2019 (%)
Less than High School	14.6	12.9
High School Diploma	25.6	26.0
Some College or Associate's Degree	32.0	33.2
Bachelor's Degree	17.7	18.0
Graduate/Professional Degree	10.0	9.9

Source: U.S. Census Bureau (American Community Survey); Analysis by UCR Center for Economic Forecasting and Development

The college degrees of Corona residents span a wide range of disciplines. Business degrees account for the largest share of degrees held in the city (21.6%). Other prominent degree fields were Arts, Humanities, and Other (18.2%), Science and Engineering Related Fields (9.6%), Social Sciences (9.1%), Psychology (8.6%), and Engineering (8.5%).

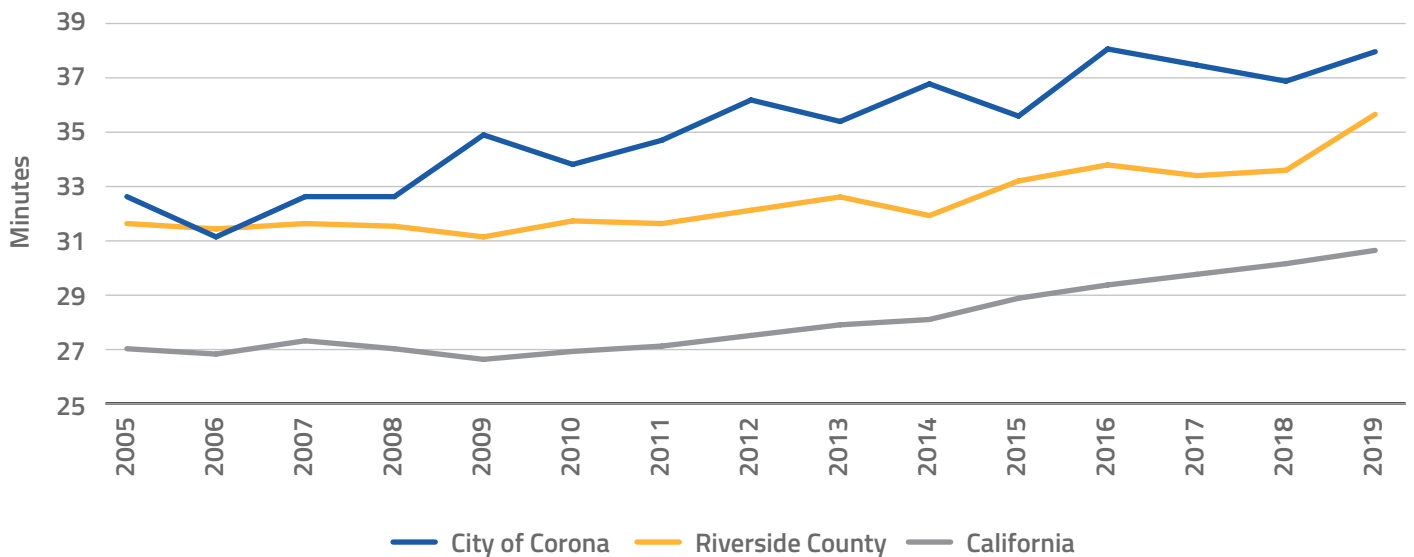
City of Corona College Degrees by Type

Type of Degree	2019	Share (%)
Total Degree Holders	32,563	100.0
Computers, Mathematics and Statistics	1,253	3.8
Biological, Agricultural, and Environmental Sciences	1,572	4.8
Physical and Related Sciences	1,375	4.2
Psychology	2,789	8.6
Social Sciences	2,955	9.1
Engineering	2,762	8.5
Multidisciplinary Studies	736	2.3
Science and Engineering Related Fields	3,142	9.6
Business	7,023	21.6
Education	3,020	9.3
Arts, Humanities, and Other	5,936	18.2

Source: U.S. Census Bureau (American Community Survey); Analysis by UCR Center for Economic Forecasting and Development

Population growth and a strong local economy have increased traffic in the area. The average commute time in Corona rose to 38.0 minutes in 2019 from 36.9 minutes in 2018. Heavy congestion has raised concerns among Corona residents, especially regarding the 91 Freeway which connects commuters in the Inland Empire to jobs by the coast.

Average Commute Time



Source: U.S. Census Bureau (American Community Survey); Analysis by UCR Center for Economic Forecasting and Development

Due to its proximity to job centers in Los Angeles and Orange County, Corona has traditionally been seen as a bedroom community for commuters to the coast. In part this is still the case: in 2019, 6.9% of residents worked in Los Angeles County and 22.7% worked in Orange County. But the Inland Empire's growing economy means an increasing number of Corona residents are working locally. Between 2015 and 2019, the share of Corona residents commuting to work within Riverside County grew from 48.9% to 55.2%. This is being driven by the Inland Empire adding jobs at a more significant pace over this period.

City of Corona Residents by County of Work

County	2015 (%)	2016 (%)	2017 (%)	2018 (%)	2019 (%)
Riverside	48.9	49.1	53.0	56.3	55.2
Orange	28.1	28.5	22.2	22.0	22.7
San Bernardino	10.2	11.8	12.2	10.5	11.4
Los Angeles	9.3	8.0	7.7	8.7	6.9
Other	3.5	2.7	4.9	2.5	3.9

Source: U.S. Census Bureau (American Community Survey); Analysis by UCR Center for Economic Forecasting and Development

Commuting varies significantly across occupations for the City of Corona. The industry with the largest share of Corona residents working in Riverside County is Natural Resources and Construction (67%), which is followed by Retail Trade (66.9%), Leisure and Hospitality (62.5%), Transportation, Warehousing and Utilities (61.6%), Information (61.1%), and Manufacturing (56%). The industries with the lowest share of workers working in Riverside County are Wholesale Trade (29.5%), Government (30.8%), and Financial Activities (31.5%).

City of Corona County of Work by Industry

Industry	Riverside County (%)	Orange County (%)	San Bernardino County (%)	Los Angeles County (%)	Other (%)	Total (%)
NR/Construction	67.0	14.2	13.0	3.1	2.7	100.0
Retail Trade	66.9	12.7	10.1	3.9	6.4	100.0
Leisure and Hospitality	62.5	20.3	12.2	4.9	0.0	100.0
Transportation, Warehousing, and Utilities	61.6	7.9	13.8	13.2	3.5	100.0
Information	61.1	12.9	0.0	26.0	0.0	100.0
Manufacturing	56.0	18.4	12.1	6.0	7.6	100.0
Education and Health Care	55.2	26.0	10.4	5.2	3.2	100.0
Professional and Business Services	53.2	23.8	4.9	12.1	6.0	100.0
Other Services	51.8	28.6	12.8	6.8	0.0	100.0
Financial Activities	31.5	51.8	12.6	4.1	0.0	100.0
Government	30.8	34.7	15.9	14.6	4.0	100.0
Wholesale Trade	29.5	31.0	32.5	7.0	0.0	100.0

Source: U.S. Census Bureau (American Community Survey); Analysis by UCR Center for Economic Forecasting and Development

There is also significant variation in commuting across income levels. In 2019, just over 70% of workers earning under \$25,000 per year living in the City of Corona worked in Riverside County. Workers living in Corona and working in Riverside County earning between \$25,000 and \$49,999 also accounted for a larger share of the workforce compared to the city overall. Corona sees a smaller share of its higher-earning workforce work in Riverside County, with most of these high-income earners commuting or telecommuting to Los Angeles County or Orange County.

City of Corona County of Work by Wages

Wages	Riverside County (%)	Orange County (%)	San Bernardino County (%)	Los Angeles County (%)	Other (%)	Total (%)
\$24,999 and Under	70.3	13.8	10.9	1.2	3.8	100.0
\$25,000 to \$49,999	57.3	24.0	9.5	5.5	3.7	100.0
\$50,000 to \$74,999	50.1	27.8	8.2	9.1	4.7	100.0
\$75,000 to \$99,999	22.2	38.3	25.9	9.8	3.8	100.0
\$100,000 to \$149,999	47.5	26.2	11.3	13.7	1.3	100.0
\$150,000 to \$199,999	27.0	29.6	13.3	24.4	5.8	100.0
\$200,000 to \$250,000	48.1	0.0	0.0	51.9	0.0	100.0
Over \$250,000	36.5	0.0	0.0	23.6	39.9	100.0

Source: U.S. Census Bureau (American Community Survey); Analysis by UCR Center for Economic Forecasting and Development



EMPLOYMENT PROJECTIONS

From 2018 to 2028, total non-farm payrolls in the Inland Empire are expected to grow by 142,000 jobs, or 10.2%. However, these increases are not the same across all industries, which has implications for the City of Corona.

For example, Transportation, Warehousing and Utilities is projected to be the fastest growing sector in the region from 2018 to 2028. But the city only has a small portion of the region's workforce in this industry, and with current land-use decisions it is unlikely to be a significant source of new jobs over this period.

While missing out on some of the growth related to Logistics, the City of Corona's industrial make-up still has bright spots. In the Inland Empire, Construction employment, the City of Corona's largest industry, is projected to grow by 13,800 jobs from 2018 to 2028 (13.1%). These new jobs will be essential to build the new housing and infrastructure needed to sustain the economic growth the Inland Empire has enjoyed in recent years. Health Care is also projected to expand by a significant margin in the Inland Empire in the coming years, with payrolls rising by 36,100 jobs (16.4%) from 2018 to 2028. While only accounting for a small share of the region's total jobs in the industry, Health Care is the third-largest industry in the city and will continue to be a major source of jobs locally.

In addition to the increases in Construction and Health Care payrolls, high-wage sectors such as Professional, Scientific and Technical Services is also projected to grow significantly in the coming years. From 2018 to 2028, employment in Professional, Scientific and Technical Services is projected to grow by 5,100 jobs (12.1%) in the Inland Empire. More importantly for the City of Corona, Professional, Scientific and Technical Services has a strong presence in the city.

Payrolls are not expected to increase across the board, however. Manufacturing employment in the Inland Empire is projected to decline by -2,700 jobs (-2.7%) from 2018 to 2028. The City of Corona accounts for an outsized share of the region's workforce in this sector, and these job losses will need to be offset with gains in other industries if the city wants to match growth in the broader region in the coming years.

Employment Projections by Industry: Inland Empire (2018 to 2028)

Industry	Emp. 2018	Projected Emp. 2028	Numeric Change 2018 to 2028	Percentage Change 2018 to 2028
Total Nonfarm	1,506,700	1,660,700	154,000	10.2
Transport/Warehouse/Util	132,900	182,200	49,300	37.1
Health Care	220,100	256,200	36,100	16.4
Leisure and Hospitality	170,600	191,200	20,600	12.1
Construction	105,200	119,000	13,800	13.1
Government	257,200	266,700	9,500	3.7
Admin Support	101,000	110,400	9,400	9.3
Prof, Sci, and Tech	42,000	47,100	5,100	12.1
Wholesale Trade	65,500	69,200	3,700	5.6
Other Services	45,800	48,300	2,500	5.5
Educational Services	19,400	21,700	2,300	11.9
Retail Trade	181,200	183,400	2,200	1.2
Financial Activities	43,800	45,300	1,500	3.4
Information	11,400	12,100	700	6.1
Management	8,300	8,400	100	1.2
Mining and Logging	1,200	1,100	-100	-8.3
Manufacturing	101,100	98,400	-2,700	-2.7

Source: California Employment Development Department (EDD); Analysis by UCR Center for Economic Forecasting and Development

