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# News Release

FOR IMMEDIATE RELEASE

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## ***Orange County will continue its strong economic growth through 2022*** *Local, regional forecasts to be unveiled Thursday at SCAG Economic Summit*

Orange County will build on its strong post-pandemic recovery throughout 2022 as pent-up spending demand ripples positively throughout the county, a new forecast shows.

The report, prepared for the Southern California Association of Governments (SCAG) by top economists, offers a promising, but cautious post-pandemic forecast for Southern California as a whole, noting that the strength, resilience and diversity of the regional economy helped avoid what could have been a far more serious downturn.

For Orange County, competitive advantages such as an educated workforce and diverse industry base have helped fuel its recovery faster than its neighboring counties, the report notes. Total employment has increased by 126,700, with the critically important tourism industry representing about half of that. The county's unemployment rate – 5.0% in September – is the lowest in the six-county SCAG region.

Housing affordability remains a concern, with only 17% of residents able to afford a median-priced home. That could be mitigated, somewhat, by an increase in wages as a result of labor shortages and growing competition among employers for qualified workers.

“As one of California’s most desirable population and economic centers, Orange County has been better positioned than most to weather the downturn of the past 18 months. Even with the challenges COVID has created, we believe 2022 and beyond hold great promise for our county and the region as a whole,” said Trevor O’Neil, SCAG Regional Council member, Anaheim City Council member and Chair of the Orange County Council of Governments.

For Southern California as a whole, most of the economists who participated in the SCAG study expect that the region will regain all pre-pandemic employment losses by mid-2023. Today, the six counties that comprise SCAG are more than a half million (507,000) jobs below their February 2020 totals, even after having added 1.21 million over the past 19 months. As a result, the region’s unemployment rate – 7.2% in September –has remained above both the state and national averages.

“We are starting to see what the post-COVID economy will look like, and it’s clear that we have significant challenges and opportunities ahead,” said Clint Lorimore, President of SCAG and an Eastvale City Councilmember. “On the plus side, Southern California’s role as a supply chain leader has never been more important. We’re also seeing remarkable advances in technology and innovation across

multiple industry sectors. At the same time, our tourism industry was essentially shut down for months, while staffing shortages have hurt many of our retailers, restaurants, manufacturers, trucking operations and small businesses.”

The report will be released Thursday, December 2, during SCAG’s 12<sup>th</sup> Annual Southern California Summit, “From Inclusive Recovery to Inclusive Growth.” More than 400 leaders in business, public policy, housing and education are expected to participate in the virtual summit.

“Across our region, COVID-19 has provided clarity on the strengths and weaknesses within our economic structure. While we are optimistic about 2022 and beyond, we also have our work cut out for us to ensure that we grow the right way, with a resilient and inclusive recovery,” said Kome Ajise, SCAG Executive Director.

The Orange County portion of the economic outlook was prepared by Wallace Walrod, Chief Economic Advisor for both SCAG and the Orange County Business Council. For a copy of the complete report for the six-county region, please [click here](#).

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***About SCAG***

SCAG is the nation’s largest metropolitan planning organization, representing six counties, 191 cities and more than 19 million residents. SCAG undertakes a variety of planning and policy initiatives to plan for a livable and sustainable Southern California now and in the future. For more information about SCAG, please visit: [www.scag.ca.gov](http://www.scag.ca.gov).