
News Release

FOR IMMEDIATE RELEASE

December 2, 2021

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Slow economic recovery projected for Ventura County *Local, regional forecasts to be unveiled Thursday at SCAG Economic Summit*

Ventura County is likely to experience a slower post-pandemic economic recovery than the rest of Southern California, following a significant loss of jobs and continued rising housing costs, 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 Ventura County, the outlook is somewhat less optimistic, with the pandemic having wiped out 70% of the post-Great Recession job gains in the leisure and hospitality sector and 7% of job gains in education and healthcare. Those two industry clusters had been the fastest growing in Ventura County over the previous decade. Net domestic migration has declined for 10 consecutive years, and the labor force has contracted for eight straight years, the study shows.

In the meantime, median single-family home costs have increased 28.1% in 13 months.

“We all know how difficult these past 18 months have been, for businesses and many of our residents. We’re committed to working together, as a community, to address the challenges we face and position Ventura County for greater opportunities ahead, while also preserving a quality of life that is unique to California,” said Carmen Ramirez, a Ventura County Supervisor and Second Vice President of SCAG.

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 12th 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 Ventura County portion of the economic outlook was prepared by Matthew Fienup and Dan Hamilton, from the Center for Economic Research & Forecasting at California Lutheran University. 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.