



Index of Economic and Community Indicators 2024

- Economic and Demographic Data
- Policy Uncertainty and Shifting Forecasts

Solano County Board of Supervisors
Tuesday, June 24, 2025
Presented by Dr. Robert Eyler
Economic Forensics and Analytics, Inc.



Thank you!

Thank you, Board of Supervisors and County of Solano, for working with EFA on this opportunity again in 2025! In an uncertain environment, we hope these indicators provide guidance for the County of Solano.



Macro Overview

- **Mixed year of gains and change, jobs and housing**
 - Interest rates pathway: tariffs and jobs growth confounding change
 - Labor force and employment have fully recovered beyond 2019 levels, but unemployment is now slowly rising
 - Population change flat in 2024
 - Macro forecasts: slower growth due to tariffs, rising unemployment, but strong foundation in terms of slower inflation and jobs growth
- **Uncertainty and Opportunities to 2030**
 - Continued global conflict and concerns
 - Concerns in United States in terms of treaties and trade
 - Farmers coming back: mixed effects from tariffs and deportations
 - Economic development and industrial diversity: Solano County and regional competition



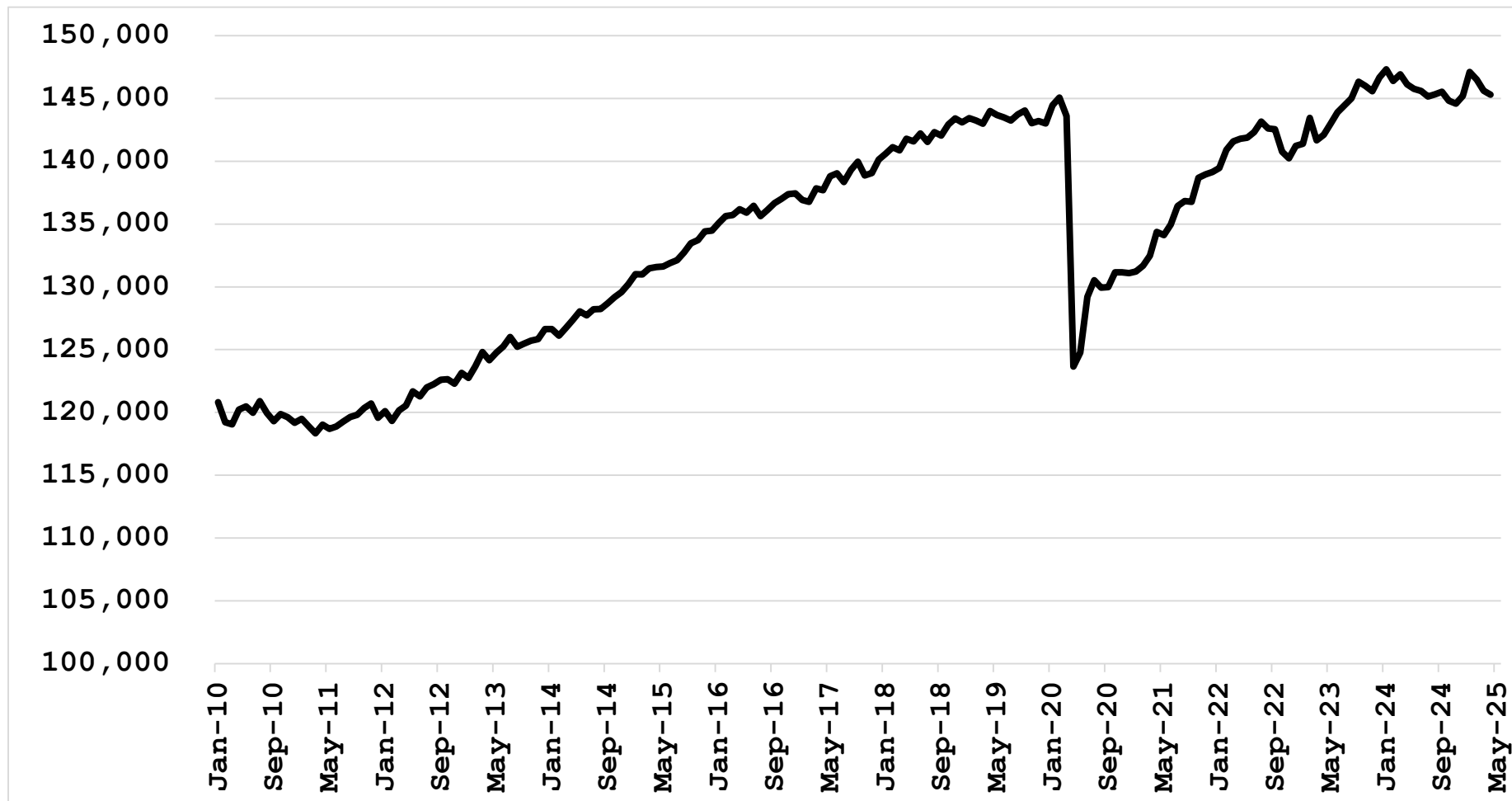
Solano County Residents and Jobs

Solano County employers are hiring similar to the California labor market overall.

As the graph shows, the last 12 months (to date) has shown slower job growth

Source: California
Employment Development
Department
(<http://www.edd.ca.gov>)

Employment Levels, Index = 100 in December 2019, Seasonally Adjusted
Jobs at Solano County Employers from January 2010 to May 2025

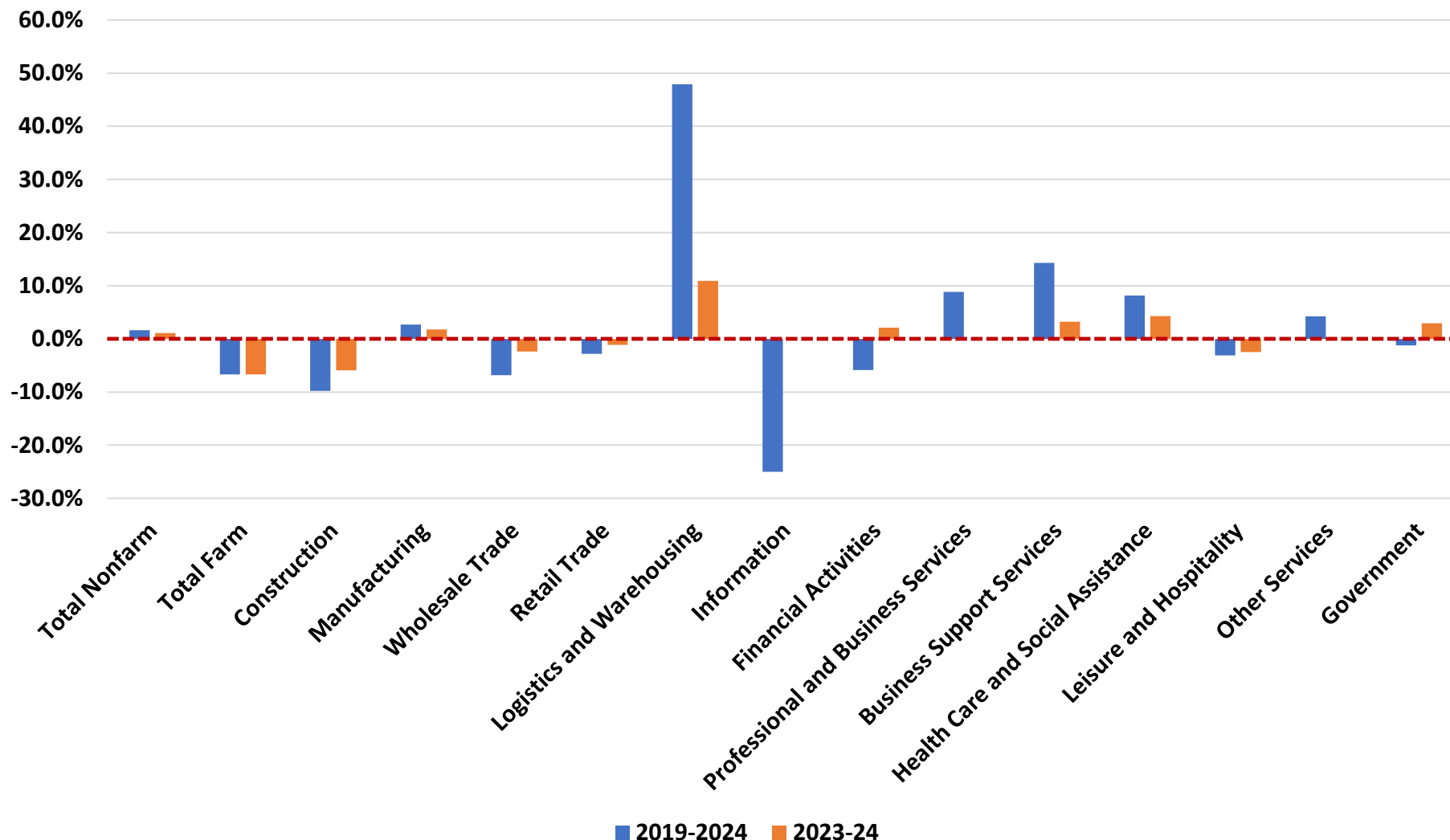




Labor Markets, % Jobs Change by Industry, December 2024 Compared to December 2019 and December 2023

Manufacturing, healthcare, government (including public education) drove 2024 growth

Watching construction and housing markets



Source: California
Employment Development
Department
(<http://www.edd.ca.gov>)



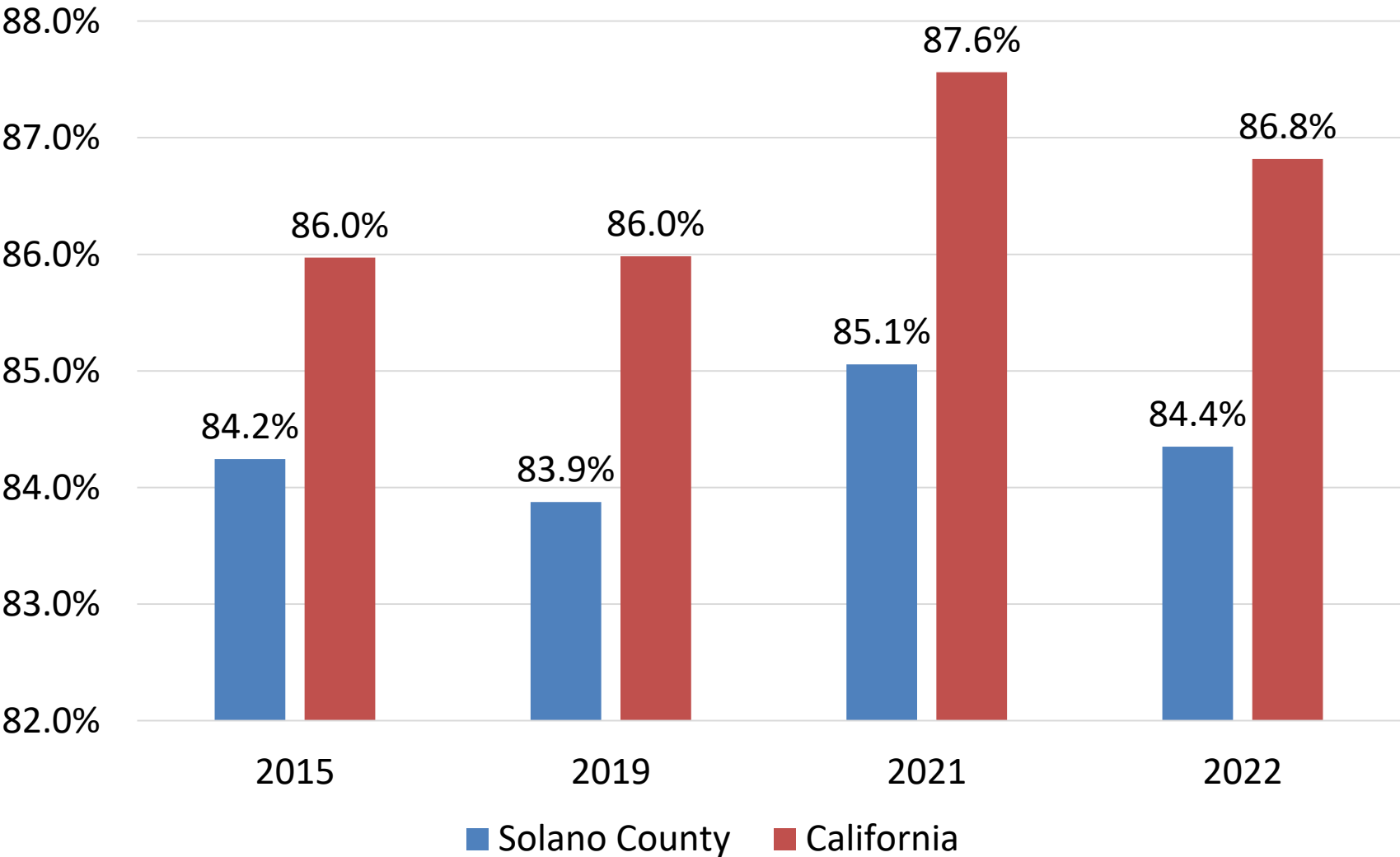
Small Businesses, less than 20 workers, Solano County compared to California, % of total employers, 2015-22

Main industries where small business is concentrated:

- Healthcare
- Restaurants
- Construction

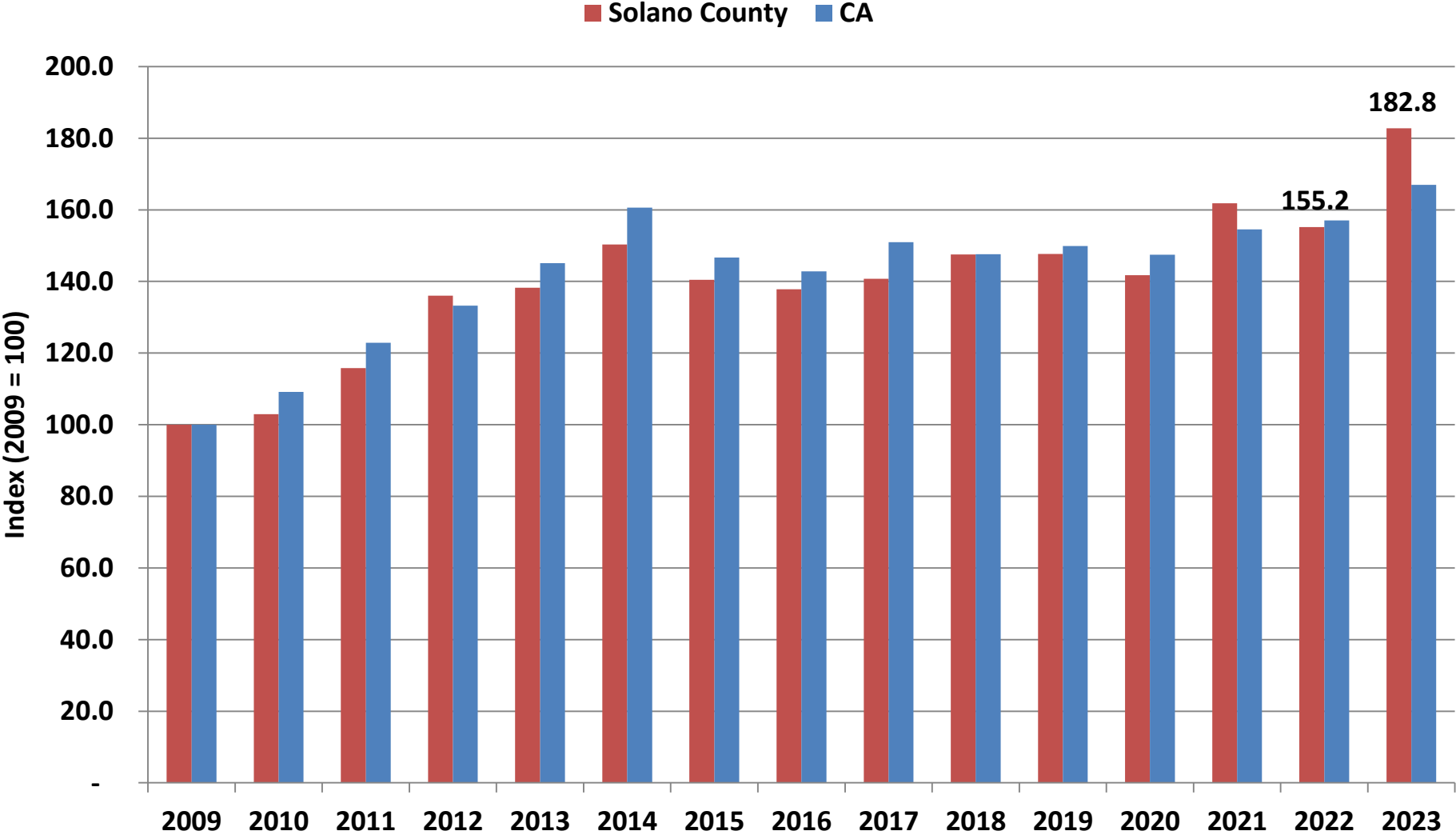
About 48 percent of all employment in Solano County is at employers with less than 20 workers

Source: California
Employment Development
Department
(<http://www.edd.ca.gov>)





Agriculture Values, Solano County and California, 2009-23



The surge in 2023 values agrees with federal Bureau of Economic Analysis (BEA) data on Solano County Agriculture

Tomatoes (processed), almonds and winegrapes led the surge

Source: Solano County
Agricultural Commissioner

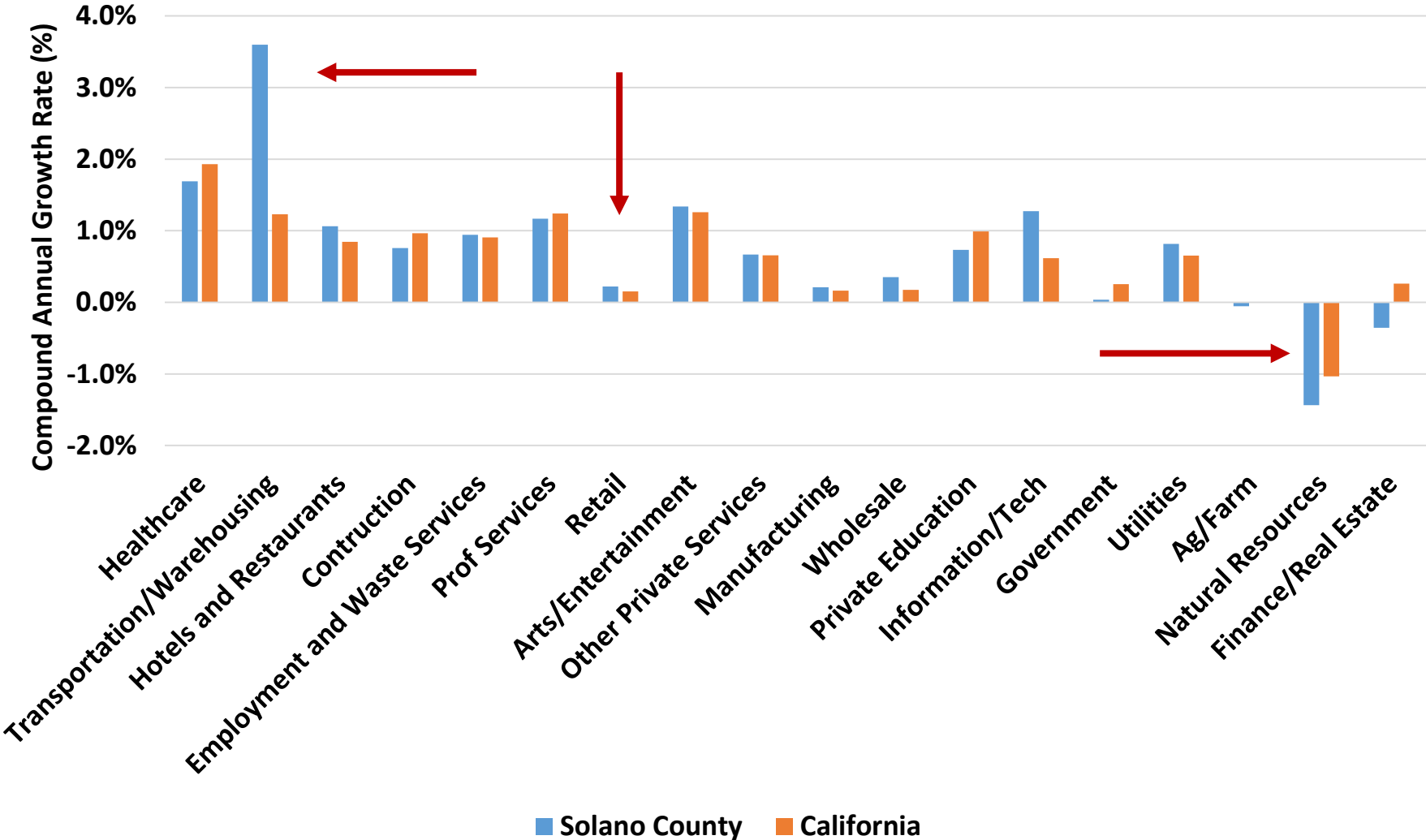


Jobs Forecast 2024-30 (% Annual Change by Major Industry), Solano County and California

These data do not assume any focal economic or workforce development efforts

This forecast suggests where Solano County's jobs foundation is strongest

Sources: California EDD (www.edd.ca.gov) and CalTrans (www.caltrans.org)





Social Equity, 2020, 2022 and 2023

Metric	2023 Compared to 2020 and 2022	
For Solano County BIPOC Households	2020	2022
Median Household Income	↓	↔
Poverty Rates	↔	↓
Homeownership	↑	↓

These are five-year averages.

African-American households in Solano County have more economic mobility pressure than other groups.

Median wage is up \$0.66 in 2023 (adjusted for inflation); and was up \$0.02 in 2022 for comparison (also adjusted for inflation)

Source: Census Bureau

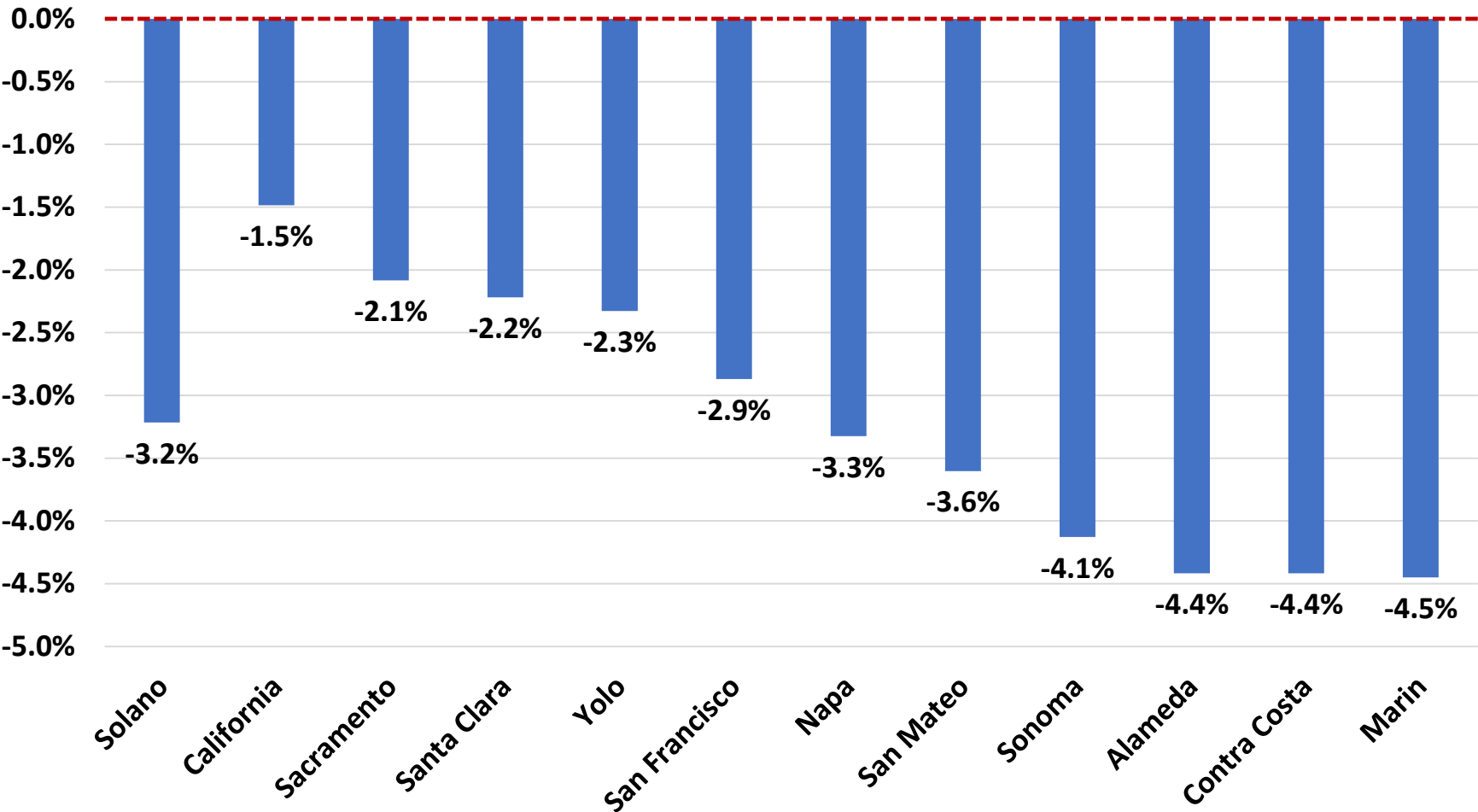


Housing Forecast, April 2025 to April 2026, % Change in Median Price in Selected Areas

Home prices are up +0.2% from 2023 to 2024-year end; and up +27.4% over four years when compared to March 2025

Median home price in Solano County, \$602,000 in Dec 2024

Estimates predict flat or slight reduction in home prices through 2025



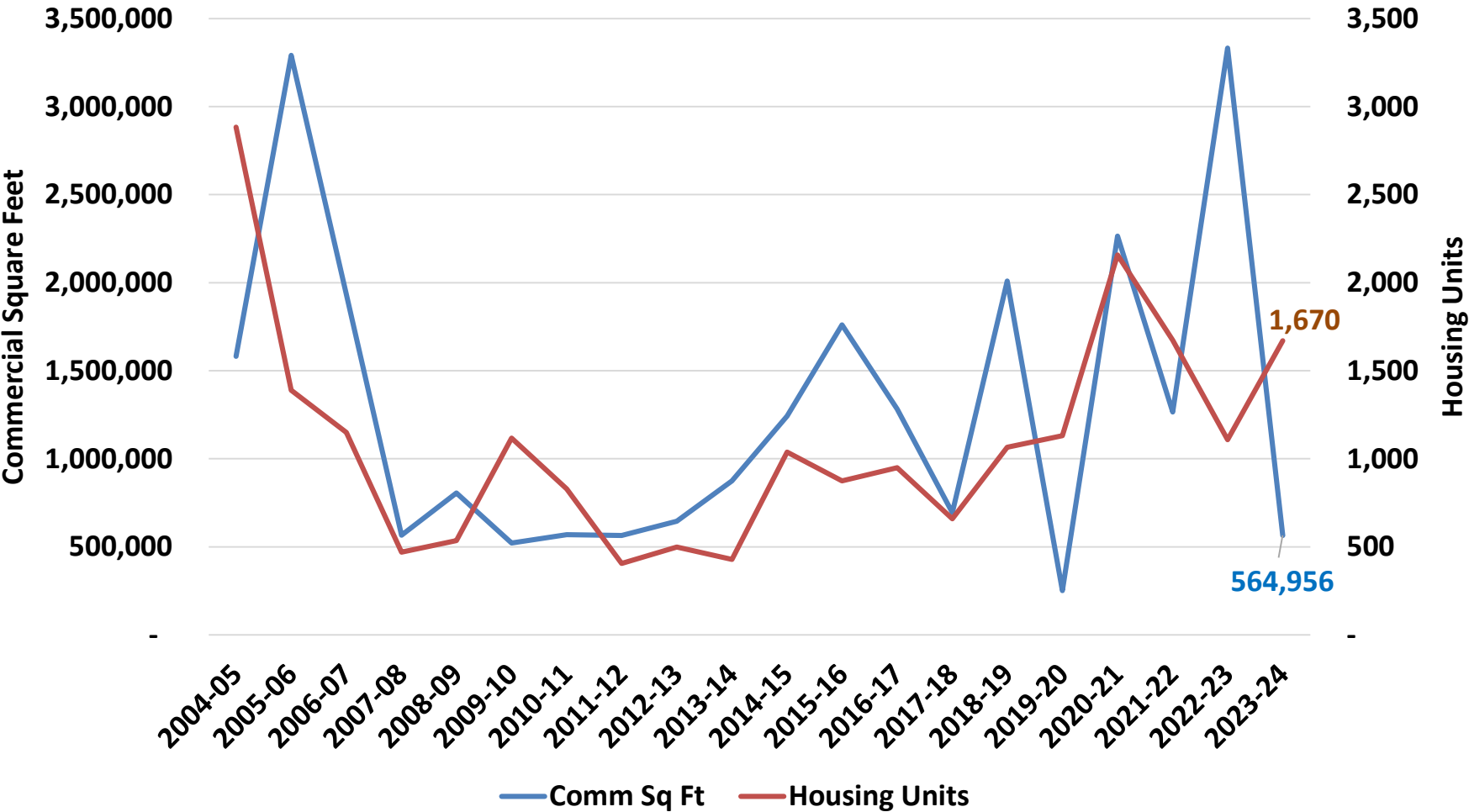
Source: Zillow™ Research
(<https://www.zillow.com/research/data/>)



Building Permits, 2010-2024, Fiscal Years End Housing Units and Comm RE Sq Ft

Housing mix a key factor in employer **and** employee attraction and retention

Solano County has leaned toward single-family homes generally when developing



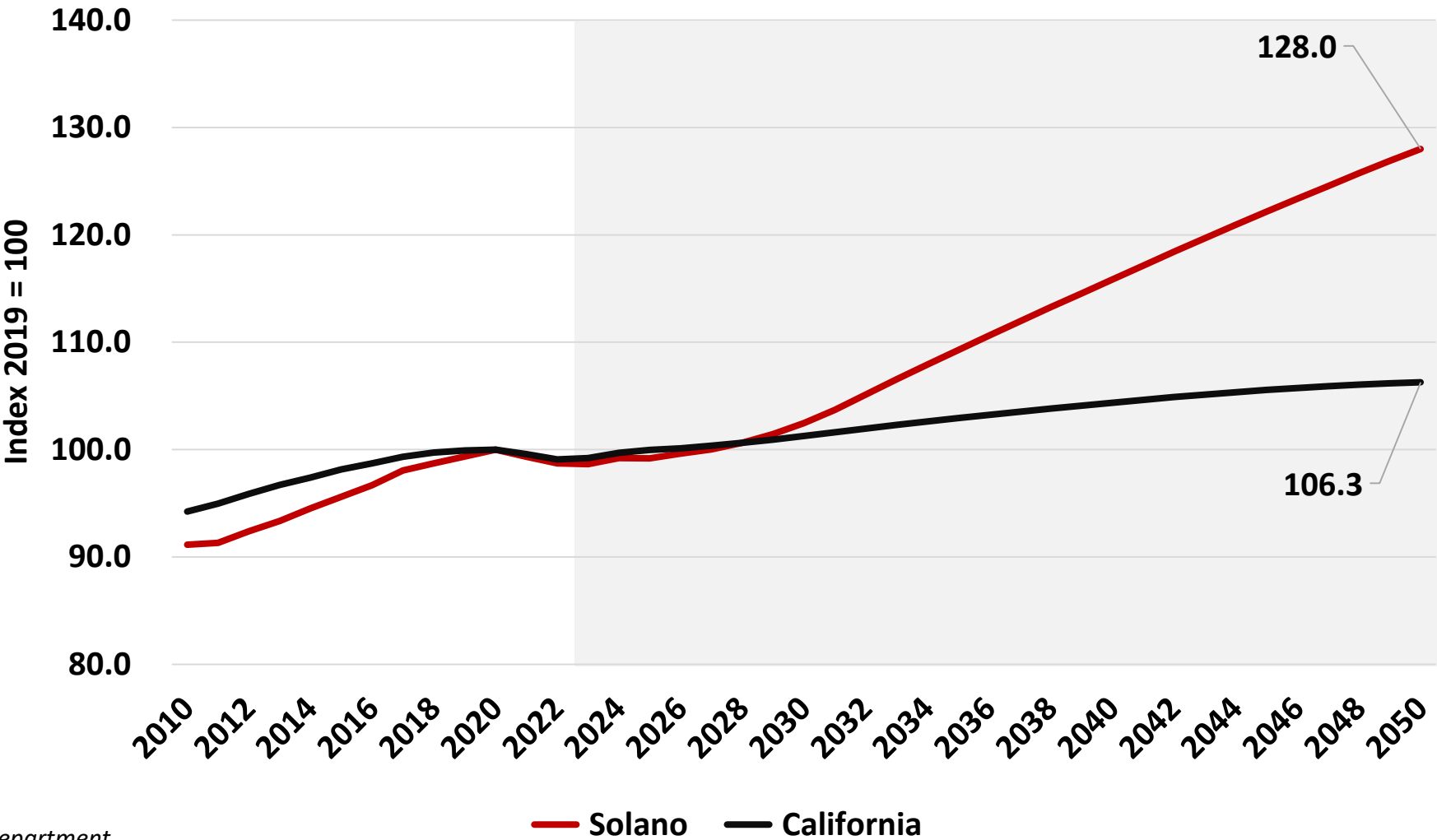
Source: California Department of Finance, Reports E-5 and E-8
<https://dof.ca.gov/forecasting/demographics/estimates/>



Population Change: Calendar Year Estimates 2010-25 to 2050, Index 2019 = 100

As of Jan 1, 2025, there are 127 fewer people in Solano County when compared to Jan. 1, 2024

Growth here suggests DOF forecasters see Solano County as a place in demand to live between the Bay Area and Sacramento



Source: California Department of Finance, Demographics Unit



Looking toward 2030

QUESTIONS?
Thank you!

Four considerations for Solano County:

- Benicia changing as refining changes there
- Life science in Vacaville (and maybe moving towards UC Davis) needs to continue and be nurtured
- Advanced manufacturing and new federal policies
- Remaining competitive in the corridor