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FOR IMMEDIATE RELEASE

Monterey Bay Economic Partnership to Host 8th Annual Regional Economic Outlook

(Marina, CA) - Monterey Bay Economic Partnership (MBEP) will host its 8th Annual Regional Economic Outlook in a virtual format from 9 to 11 a.m. on Friday, May 20. This year's Economic Outlook will feature Christopher Thornberg, founding partner of Beacon Economics, LLC. Widely considered to be one of the nation's leading economists, Dr. Thornberg is an expert in revenue forecasting, regional economics, economic policy, and labor and real estate markets.

In addition to an up-to-date analysis of leading indicators driving the state and national economies, Thornberg will deliver a focused look closer to home, as he talks about how the impacts of COVID-19 and housing challenges are particularly impacting the Monterey Bay region.

"As the pandemic-driven recession falls further into our collective rearview mirror, one of the biggest future challenges along the Central Coast, and particularly in the Monterey Bay region, is the sharp decline that's occurred in the region's labor force. The 'Great Retirement' that has happened nationwide is having a decided impact on the Central Coast because of the area's lack of housing supply," says Thornberg. "The demand for local housing is not going to decline any time soon, making it difficult for businesses in the region to meet their workforce needs. Like other parts of coastal California, in order to grow the economy, the region needs to create entry-level housing that attracts and retains working-age families."

"The issues facing our region have not changed but magnified the depth of work we all have to do," says MBEP President & CEO Tahra Goraya. "The pandemic shed light on the historical institutional challenges facing our tri-county region, especially communities of color. MBEP's work is ever more critical in advocating for housing for all across all income levels, reducing the digital divide through broadband access, economic and workforce development that is inclusive across gender, age, race, and skill levels, as well as the critical need for collaborative and innovative approaches to policymaking at the local, regional, state and federal levels. I am hopeful that in partnership with public, private, philanthropic, and community-based organizations, we can partner to create an ecosystem that looks out for the planet and its people while being successful. Just as we are unique in our geographic beauty, industries, and people, we are also unique in creating innovative solutions."

The event will also feature the presentation of MBEP's 2022 Public-Private Partnership Award. This year's award will be presented to Joby Aviation, the City of Marina, and the County of Monterey. This annual award recognizes the public-private partnerships that help our region grow and thrive.

MBEP's 8th Annual Regional Economic Outlook is free for MBEP members and \$29 for non-members. Registration details can be found here: <https://mbep.biz/events/economicoutlook2022/>

Reporters interested in attending may contact MBEP Marketing and Communication Specialist [Jessica Gilden](mailto:jgilden@mbep.biz) at jgilden@mbep.biz or call (831) 295-2879 for a registration code.

About Monterey Bay Economic Partnership (MBEP):

Monterey Bay Economic Partnership (MBEP) is a regional member-supported nonprofit organization consisting of public, private, and civic entities located throughout the counties of Monterey, San Benito, and Santa Cruz. Founded in 2015, our mission is to improve the economic health and quality of life in the region.