Unequality

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unequality

noun  |  un·e·qual·i·ty  |  \ə-ni-ˈkwä-lə-tē\n
1 : the quality of being unequal or uneven
2 : the condition of being variable
3 : things that get affected differently by things
big picture
Real GDP
Logged Billions of 2009$, Seasonally Adjusted

[Graph showing the trend of Real GDP from 1929 to 2010 with a linear trend line.]
removal of global and financial concerns

consumption spending has moderated

painted a slightly weaker picture
FOMC, April 27 statement

- removed global and financial concerns
- consumption spending has moderated
- painted a slightly weaker picture
- result: no change in the federal funds rate
Real GDP
Peak before recession = 1

Quarters after peak
data since the April 27 FOMC meeting

- GDP: weak, 0.5%
- non-residential fixed investment: weak, -5.9%
- residential fixed investment: strong, 14.8%
- real personal income: strong-ish, 3.8%
Real GDP

- Quarterly change at an annual rate
- Year-over-year change
- 2016 Q3 annualized growth rate

2.9%
unequality
breaking down national averages

- unemployment
- earnings
- housing
Unemployment Rate Percentage Point Difference Since 2006:
2006
Unemployment Rate Percentage Point Difference Since 2006:
2006
Unemployment Rate Percentage Point Difference to US Average: 2015

US Avg: 5.9%
Employment Change Since 2006:
2006

[Map of the United States showing employment change from 2006, with color coding for percentage changes.]
Real Weekly Wage Relative to US Average:
2015

US Avg: $654.69

> 40%

< -40%
Gini Coefficient
Real per capita personal income across counties
Real Hourly Mean Wages, by Area
Annual Growth Rate (%)

Santa Barbara County
California
United States
minimum wages
a looming labor market issue

- current minimum wage $10
- $15 minimum wage by 2022
- let’s start by examining the data
Real Minimum Wage
(2009 dollars)

- California
- Federal
Percent of Workers at Minimum Wage

Wage & Salary @ Fed Min
Percent Making Minimum Wage by Occupation
United States, 2015

- 65%
- 17.8%
- 9.1%
- 4.9%
- 3.2%

Source: BLS
Employment by Industry
Santa Barbara County

Government
Leisure & Hospitality
Educ. & Health Services
Prof. & Bus. Services
Goods Producing
Total Farm
Retail Trade
Financial Activities
Trans., Ware. & Util.*
Information
Wholesale Trade
Other Services
Prof. & Bus. Services
Percent of Total Employment, 2015

2014−2015 Growth Rate (%)

Percent of Total Employment, 2015
housing
Zillow Home Value Index
Index (100 = Pre-Recession Maximum Value)

Santa Barbara, CA [ $ 554,100 ]
California [ $ 462,100 ]
United States [ $ 186,200 ]
Santa Barbara City [$1,076,600]
Alta Mesa [$1,162,800]
East Mesa [$1,413,200]
West Mesa [$1,214,600]
Hope [$926,900]

Zillow Home Value Index: Coastal
Index (100 = Pre-Recession Max Value)
List Price (Millions)
Sales Price as Percent of List Price

Hope Ranch: 93%
Montecito: 94%
SB/East of State: 97%
Carpinteria-Summerland: 94%
SB/West of State: 98%
Santa Ynez: 94%
SB/Gol North: 99%
SB/Gol South: 100%
Lompoc: 98%
Santa Maria: 96%
affordable housing and Section 8
## Rental Comparison

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**HUD Response:** Increase South County subsidy by 41%.
**rental comparison**

**rent per square foot**

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final thoughts

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  - employment strong
  - wages are up
  - housing market has stabilized
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- fed funds future??? ask Jim!
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- **unequality** is a constant reality
thank you
Making The World A Better Place.