

SANTA FE SPRINGS BUSINESS

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California's Economy in 2026: Growth Constrained by Uncertainty

The following outlook was presented by Dr. Christopher Thornberg of Beacon Economics at the 2026 Economic Outlook hosted by the Santa Fe Springs Chamber of Commerce on January 22.

The Chamber extends its sincere thanks to First Pacific Bank for generously sponsoring this year's keynote speaker, Dr. Christopher Thornberg, and for supporting the important economic dialogue that benefits our local business community.

As California enters 2026, the economy is not in crisis—but it is clearly constrained. The dominant force shaping economic behavior today is uncertainty. That uncertainty stems from a mix of policy decisions, proposed ballot measures, federal actions, and broader narratives about the state's competitiveness. Businesses and households are not retreating—but they are hesitating.

Policy Uncertainty and Investment Behavior

At the state and local levels, several policies have made investment decisions more complex. Progressive documentary transfer taxes in some cities have raised the cost of high-value real estate transactions. Layered minimum wage increases—statewide and local—have increased labor costs, particularly for entry-level positions. Meanwhile, federal trade and immigration policies are adding cost pressures in sectors that rely heavily on imported materials and immigrant labor.

Proposed policies add another layer of unpredictability. Measures such as the proposed "billionaire tax" aim to close budget gaps by targeting a small number of high-income households. While the intent is revenue stability, economic history shows that highly mobile taxpayers respond to incentives. Even modest outmigration among high earners can shrink the tax base and reduce the business activity they support.

Other proposals, including taxes on vacant properties, aim to address

housing shortages but may unintentionally increase uncertainty for property owners and developers. In a state already struggling with limited housing supply, added costs and regulatory risk may discourage new investment

Unemployment remains elevated relative to the nation. That higher rate is not the result of sudden job losses, but rather slower hiring and modest labor force gains.

Job postings tell a similar story.

Households are spending, just more cautiously.

Housing: The Structural Constraint

Housing remains the central structural challenge shaping California's economy.

After the extreme tightness of 2020–2022, the market has cooled, but meaningful price relief has not materialized. Inventory has improved from pandemic lows but remains historically constrained. Price growth has slowed, yet overall prices remain elevated.

At its core, this is still a supply problem. Over the past decade, California has permitted far fewer housing units than planners estimate are needed. Annual production has consistently fallen well short of long-term housing targets.

Even modest population growth increases pressure in a constrained system. Households are getting smaller, meaning more housing units are required even when overall population growth slows. Californians are also occupying more space per person, further tightening availability.

Rental markets reflect the same imbalance. Vacancy rates remain low by historical standards. While rent control policies may offer stability for some tenants, they do little to expand supply. Without sustained increases in production, affordability pressures are likely to persist.

Recent state efforts to streamline housing approvals and increase allowable density are important steps. The question for 2026 is whether implementation can overcome local resistance and meaningfully expand supply.

Trade, Immigration, and Construction Costs

Federal trade and immigration policies introduce additional risks.

California imports billions of dollars in construction materials annually. Tariff uncertainty has not necessarily reduced import volumes, but it has raised costs and encouraged shifts

continued on page 10



Dr. Christopher Thornberg (center) is joined by event sponsors, including representatives of First Pacific Bank and Santa Fe Springs Chamber of Commerce board members at the 2026 Economic Outlook, bringing together regional business leaders for an in-depth economic briefing.

rather than stimulate it.

The cumulative effect is not economic collapse—it is caution. Businesses are slower to expand payrolls. Developers are more selective about projects. Investors are weighing alternatives.

Labor Market: Soft, Not Broken

California's labor market reflects this cautious tone. Growth continues—but at a slower pace than the nation overall.

Since 2010, California's labor force has grown more slowly than the U.S. average. The gap widened after the pandemic. While the national labor force has rebounded strongly, California's recovery has been more modest. Slower population growth—driven by lower birth rates, reduced immigration, and domestic outmigration—has limited labor force expansion.

Openings have cooled from the surge of 2021–2022 and are now closer to mid-2010s levels. Employers are still hiring, but more selectively. Higher wage floors and cost pressures likely contribute to caution in expanding payrolls, particularly for lower-wage roles.

Industry performance varies widely. Health Care has become the anchor of job growth, accounting for a growing share of postings and employment gains. Government employment, particularly at the local level, has also expanded. By contrast, goods-producing sectors and some professional industries have contracted.

Importantly, consumer demand has not collapsed. Taxable sales have remained largely flat since early 2022—below stimulus-fueled highs, but still solid by historical standards.

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Chief Executive Officer

PRESIDENT'S MESSAGE

By Scott Summerfield, Cascade Pump Company

Santa Fe Springs Chamber of Commerce Hires New CEO

I am happy to announce that on January 13 we welcomed Leah Skinner as the new chamber chief executive officer. Ms. Skinner has more than 15 years of chamber leadership experience, having served chambers in Fullerton, La Verne, and Placentia, and most recently as president of the Carson Chamber.

Recognized for her collaborative leadership and focus on economic development, Ms. Skinner is committed to supporting local businesses and strengthening community partnerships.

She aims to build on the effectiveness of the Santa Fe Springs Chamber of Commerce within the community and throughout the region by working closely with the business community, government officials, and local stakeholders to maintain the chamber's strong reputation and help guide its future.

Ms. Skinner will begin introducing herself in the coming months and looks forward to connecting with members and community partners. You can reach out to Ms. Skinner at leah@sfschamber.com

Mark Your Calendars: Upcoming Events and

Activities

The Chamber will host its 59th Annual Golf Classic on May 18 at Hacienda Golf Club. Information about sponsorships and participation can be found at sfschamber.com.

The Santa Fe Springs Chamber/League Youth Enrichment Fund will be holding the annual Destiny Dinner on June 27 at the Clarke Estate here in Santa Fe Springs! The theme this year is *The Great Destiny, a Roaring 20s Soiree*.

As always, we welcome members to our Human Resources Roundtables, our Sage and IMPACT leads groups, and various networking events including our Business Card Exchanges and Networking at Noon. All information can be found on our website events page at <https://business.sfschamber.com/events/calendar>.

If you are not a member already and wish to be, please contact us at the chamber office at (562) 944-1616.



Under the lights at La Jara Brewing Company!

Multichamber Mixer Strengthens Regional Business Ties

Business professionals from Artesia, Downey, Cerritos, Norwalk, Pico Rivera, and Santa Fe Springs Chambers of Commerce came together for a lively After Hours Networking Mixer at La Jara Brewing Company. The multichamber event created a dynamic environment for members to expand their networks, exchange ideas, and build new business relationships

across neighboring communities.

Guests enjoyed an evening of productive mingling and collaboration in a relaxed setting. La Jara Brewing Company, a family-owned and operated craft brewery and tasting room located in Norwalk, provided the perfect backdrop for regional connection and camaraderie.

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Chamber Kicks Off the Year with Networking @ Noon at Zapien's

The chamber's first Networking @ Noon luncheon of the year was a great success, thanks to Marco Zapien, owner and executive chef of Zapien's Salsa Grill & Taqueria. Celebrating 25 years in business, Marco once again treated attendees to a delicious menu that blends two generations of family recipes with his own culinary creativity. With outstanding food and a strong turnout, the event offered the perfect setting for members to connect, collaborate, and kick off the year together. Attendees gathered for lunch and conversation at the chamber's Networking at Noon, building connections within the local business community.



Carlos Gallardo of Farmers & Merchants Bank and Chamber CEO Leab Skinner express appreciation to Executive Chef Marco Zapien for hosting the Networking at Noon event.

Networking @ Noon
11:30am-1:00pm

SFS Chamber members and non-members getting together for a business-to-business networking lunch.

- 16 APRIL**
Chick-fil-A
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- 21 MAY**
DoubleTree Whittier
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A Winning Kickoff: Business Card Exchange at Embassy Suites

The chamber kicked off its first 2026 Business Card Exchange at the Embassy Suites by Hilton Los Angeles Downey with great energy and a fantastic turnout. Attendees enjoyed a lively morning of network-

ing, highlighted by a fun football toss icebreaker that helped members learn more about one another in an engaging way. We extend our sincere thanks to the Embassy Suites team for hosting and helping us launch the new year's

Business Card Exchange series in such welcoming style. It was a wonderful start to 2026, bringing local professionals together to forge partnerships and build community.



Chamber ambassadors bring energy and camaraderie to the event as they jokingly battle for the first throw.



April Torres, Embassy Suites; Ambassador Steve Rosas, Ooma; Erica Rost, Embassy Suites; and V.P. Member Services Kris Lewsi, L&G Goosehead Insurance; at the thank you host gift presentation.



Everyone is getting into the networking game!

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8:00am - 9:30am

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Prospective Members: \$30

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- Prospective Members: \$25

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The Tax Doctor Celebrates New Office with Multichamber Ribbon Cutting

The Tax Doctor officially marked an exciting new chapter in January with a ribbon-cutting ceremony celebrating the opening of its new location. The event drew strong community support, as five local chambers of commerce came together to welcome the business and show their encouragement for its continued growth.

The ceremony symbolized not only a physical move to a new space, but also The Tax Doctor's ongoing commitment to serving individuals and businesses with professional tax preparation and financial services.

Following the ceremonial ribbon cutting, guests had the opportunity to tour the new office, meet the team, and learn more about the services offered. The new location provides expanded space designed to better accommodate clients and enhance the overall customer experience.

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- **\$20,000** Destiny Scholarship
- **\$2,500** Powell Grant
- **\$2,000** Vocational Grant

Scholarship Eligibility

Destiny Scholarship Eligibility:

- Be a resident of Santa Fe Springs for two years
- Minimum G.P.A. 3.0 (unweighted)
- A current high school senior
- Will be attending a 4 year college

Powell Grant Eligibility:

- Be a resident of Santa Fe Springs for two years
- Studying a field in the ARTS
- A current high school senior, college, or trade school student
- Minimum G.P.A. 2.5 (unweighted)
- Will be or is attending a 2 or 4 year college or trade school

Vocational Grant Eligibility:

- Be a resident of Santa Fe Springs or attend school in Santa Fe Springs
- Applicants Must be pursuing education or training in a trade related field
- A current high school senior, college or trade school student
- Minimum GPA 2.0 (unweighted)
- Will be attending a trade school, 2 or 4 year college

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Classic



Monday, May 18, 2026

Hacienda Golf Club

Golf Format - Four Person Scramble

ENTRY FEE

Golf Foursome \$1,200
 Individual Golfer \$300

SCHEDULE OF EVENTS

8:30AM - 10:00AM
 Player Check-In
 Putting Contest Open
 Breakfast & Morning Libations

10:00AM
 Shotgun Start

IMMEDIATELY FOLLOWING THE ROUND

Social 3:00PM
 Awards Dinner and Program 3:30PM

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Cigar Sponsor - \$250 Company name/logo label on each cigar. *MuniEnvironmental*
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A strong turnout of Chamber members and guests filled Gathering n' Stuff for the latest Networking @ Noon event.



Dadzabe Mier, owner, Gathering n' Stuff; Chamber Ambassador Carlos Gallardo, Farmers and Merchants Bank; Maria Mier, owner, Gathering n' Stuff, and Ambassador Steve Rosas, Ooma

Rain Outside, Warm Connections Inside at Networking @ Noon

Despite the rainy weather, the atmosphere inside Gathering n' Stuff was warm, welcoming, and filled with energy during the Chamber's recent Networking @ Noon event. Attendees enjoyed lively conversation, new connections, and a shared meal in a cozy setting that encouraged meaningful engagement

among local business professionals.

The chamber extends its sincere appreciation to Maria and Dadzabe Mier, proud owners of Gathering n' Stuff, for hosting the event and creating such an inviting environment. Guests were treated to excellent food and gracious hospitality throughout

the afternoon.

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Downey Federal Credit Union Celebrates Grand Opening in Bell

Downey Federal Credit Union marked a major milestone with the grand opening of its newest branch in Bell, bringing together community partners, local leaders, and residents to celebrate the occasion.

The celebration featured remarks and a ceremonial ribbon-cutting led by Assistant Branch Manager Silvia Ramirez, Branch Manager Elisa Barragan, and Bell Mayor Ali Saleh. The event highlighted the credit union's continued commitment to expanding accessible financial services and strengthening community ties.

Guests gathered to connect with staff, and learn more about the range of financial products and services available to members. Leaders emphasized the importance of local partnerships and the role community-based financial institutions play in supporting families and small businesses.

With established branches in Downey and now Bell, Downey Federal Credit Union continues to invest in the communities it serves, reinforcing its mission to provide trusted, member-focused banking close to home.

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Are You on the SFS Chamber Email List?

Information featured each month in *Santa Fe Spring Business News*. We try to share information and programs provided by the chamber as we work hard to be Catalysts, Conveners and Champions and make a difference in our community. Make sure to sign up for our emails, if you haven't done so already by contacting the Santa Fe Springs Chamber of Commerce at (562) 944-1616 or email us at mail@sfschamber.com.



Mix & Mingle Evening Mixer

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California's Economy continued from page 1

in sourcing. When materials cost more, housing projects become more expensive—and less likely to move forward.

Immigration policy may be even more consequential. Non-citizens make up a significant share of California's construction workforce. Changes in enforcement or immigration flows can reduce labor availability, delay projects, and raise costs. In a state already facing high construction expenses, these pressures compound affordability challenges.

Housing supply and labor force growth are deeply connected. If housing remains constrained and construction becomes more expensive, the state's ability to expand its workforce is limited.

Budget Volatility and Market Exposure

California's fiscal outlook adds another layer of uncertainty.

The state's tax system is highly sensitive to financial markets, particularly capital gains and stock-based compensation. That structure produces strong revenue during market booms but creates vulnerability during corrections.

Current projections show a sizable budget gap in the coming fiscal year. Structural spending commitments continue to grow, and an aging population will place additional pressure on public services.

This exposure to market volatility matters because it affects policy flexibility. During downturns, limited fiscal room can constrain public investment and amplify economic slowdowns.

Demographics:

The Long-Term Challenge

Beyond near-term uncertainty lies a slower-moving but significant struc-

tural shift: demographic aging.

California's population is older than it was a decade ago. Growth has been concentrated among residents over 50, while younger age groups have grown slowly or declined. Lower birth rates, slower immigration, and domestic outmigration all contribute to this trend.

An aging population increases demand for health care and public services while gradually shrinking the pool of available workers. Over time, this dynamic can slow economic growth unless offset by stronger housing production or renewed population inflows.


Looking Ahead

As Dr. Thornberg emphasized during his presentation, California's economy is neither collapsing nor surging ahead—it is navigating a period of constraint shaped by policy uncertainty, high costs, and long-standing structural imbalances.

The near-term outlook hinges on clarity. If federal policies stabilize, state proposals provide predictable signals, and uncertainty eases, delayed hiring and investment decisions could move forward.

The longer-term outlook is structural. Sustained growth will depend on expanding housing supply, supporting labor force growth, and aligning policy with economic incentives. Without progress on those fronts, demographic aging and supply constraints will continue to weigh on California's potential.

California remains a dynamic and globally significant economy. But in 2026, the path forward depends less on momentum and more on resolving the uncertainties that are holding it back.



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Sunday, March 22nd
6:07pm

Come enjoy a game at Angel Stadium as the Angels take on the Los Angeles Dodgers (6:07 P.M. GAME TIME)! This is a great networking event. Be sure to have your business cards available.

Networking event: 4:30 p.m. - 6:00 p.m. in Centerfield Patio located by the rocks in Centerfield!

- Networking
- Angels Themed Raffle & Prizes

Each ticket includes entrance to the chamber event and one drink ticket!

To purchase, please visit <https://www.gofevo.com/event/Angelschamber2026> or scan the QR code below!

For groups of 15 or more, please reach out to Brett Swearingen directly at 714-940-2255 or brett.swearingen@angels.com



Deadline to purchase is Friday 3/20!

FOR QUESTIONS, PLEASE CONTACT:
brett.swearingen@angels.com angels.com/groups



Santa Fe Springs Chamber Encourages Members to Submit Press Releases for Expanded Visibility



The Santa Fe Springs Chamber of Commerce is pleased to announce an ongoing opportunity for all Chamber members to increase their visibility in the local business community. Members are encouraged to submit their press releases for publication through the Chamber’s communication platforms.

As a valued benefit of membership, approved press releases will be featured:

- On the Santa Fe Springs Chamber of Commerce website
- Across Chamber social media channels
- In the Chamber’s bi-monthly Newsletter

By sharing member news—such as business achievements, new services, awards, events, expansions, or community impact—the Chamber aims to spotlight local businesses and strengthen community engagement.

“Our goal is to support and elevate our members,” said Leah Skinner, President of the Santa Fe Springs Chamber of Commerce. “By providing multiple avenues for exposure, we help ensure member stories reach broader audiences and contribute to a thriving business community.”

Online Resources to Help Members Craft Effective Press Releases

To ensure members feel confident and supported throughout the press release writing process, the Santa Fe Springs Chamber is providing a variety of **free online resources**, including:

Press Release Templates

- Canva Free PR Templates: <https://www.canva.com/documents/templates/press-releases/>
- E releases: <https://www.ereleases.com/press-release-template/#download>

Writing Guides and Best Practices

- PR Newswire Resources: <https://www.prnewswire.com/resources/>
- Grammarly Press Release Guide: <https://www.grammarly.com/blog/press-release>

Examples of Strong Press Releases

- PR Lab: <https://prlab.co/blog/examples-of-press-release-by-type/>
- PRWeb Examples: <https://www.prweb.com>

Formatting and Style Support

- PR News: <https://prnews.io/press-release-format/>
- Prowly: <https://prowly.com/magazine/press-release-format-guide/>

Personalized Chamber Support

Members may also request one-on-one assistance from Chamber staff for feedback, formatting, or general guidance in preparing their releases.

Press Release Submission

Members can submit press releases through leah@sfschamber.com or logging into member portal. Submissions are accepted and reviewed on a rolling basis.

The Santa Fe Springs Chamber of Commerce is dedicated to empowering local businesses, fostering economic growth, and strengthening community connections. Through advocacy, networking opportunities, and valuable member resources, the Chamber works to enhance business success and contribute to the vitality of the Santa Fe Springs community.

SANTA FE SPRINGS CHAMBER OF COMMERCE

Human Resources Roundtable

Presented by:
Partner Paul Fleck, Esq.
Atkinson, Andelson, Loya, Ruud and Romo

aa/rr
Atkinson, Andelson
Loya, Ruud & Romo
A Professional Law Corporation

March 10, 2026 11:45 AM - 1:00 PM	April 14, 2026 11:45 AM - 1:00 PM
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Employee Handbook Updates

Leaves of Absence

Location:
SFS Chamber Office
12016 Telegraph Rd. #100
Santa Fe Springs

HR professionals are invited to **FREE** monthly, members only roundtable meeting.

Register @ www.sfschamber.com or call (562) 944-1616

Spring Into Success, Santa Fe Springs!

As the days get longer and the weather warms up, there’s something energizing in the air here in Santa Fe Springs. Spring isn’t just a season — it’s a mindset. It’s about fresh starts, new opportunities, and renewed momentum for our local business community.

March and April are the perfect time for a “business spring cleaning.” What goals did you set in January? Which ones are ready to bloom — and which ones might need a little extra sunshine? Whether it’s reconnecting with customers, refreshing your marketing, upgrading technology, or finally scheduling that long-postponed strategy meeting, this season is all about growth.

Our Chamber members continue to show why Santa Fe Springs is such a powerhouse in Southeast Los Angeles County. From innovative manufacturers to dedicated service providers, logistics leaders, retailers, and professional services, our businesses keep moving forward — and that momentum is contagious.

Spring is also about connection. Chamber mixers, ribbon cuttings, and workshops are in full swing, giving members new opportunities to build relationships and strengthen partnerships. One conversation can spark a collaboration. One introduction can lead to a new contract. One event can lead to a big idea.

As we head into the second quarter of 2026, let’s challenge ourselves to:

- Reach out to one new member
- Visit a fellow Chamber business
- Share a referral
- Attend at least one Chamber event

Growth doesn’t happen by accident — it happens when a community decides to grow together.

Here’s to a productive, positive, and prosperous spring in Santa Fe Springs. Let’s make it a season of fresh ideas, strong partnerships, and continued success!

SANTA FE SPRINGS CHAMBER OF COMMERCE

HUMAN RESOURCES ROUNDTABLE IS LOOKING FOR SPONSORS!

The human resources roundtable is a series of monthly meetings for HR professionals from both large and small employees. Specific topics are addressed at each meeting and is conducted by Paul Fleck, partner at Atkinson, Andelson, Loya, Ruud and Romo.

Meetings are held on the second Tuesday of each month from 11:45 am - 1:00pm and includes a sponsored lunch. There is no cost for chamber members to attend and guests are invited to attend on a one-time basis.

BENEFITS OF SPONSORSHIP:

- Name & logo on chamber website
- Name & logo in the newspaper
- Name & logo on agenda, flyers, event signage and chamber social media site
- Exclusive right to pass out literature and/or giveaways at the event
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