



## **County of San Mateo**

# **Regional Economic Development Considerations**

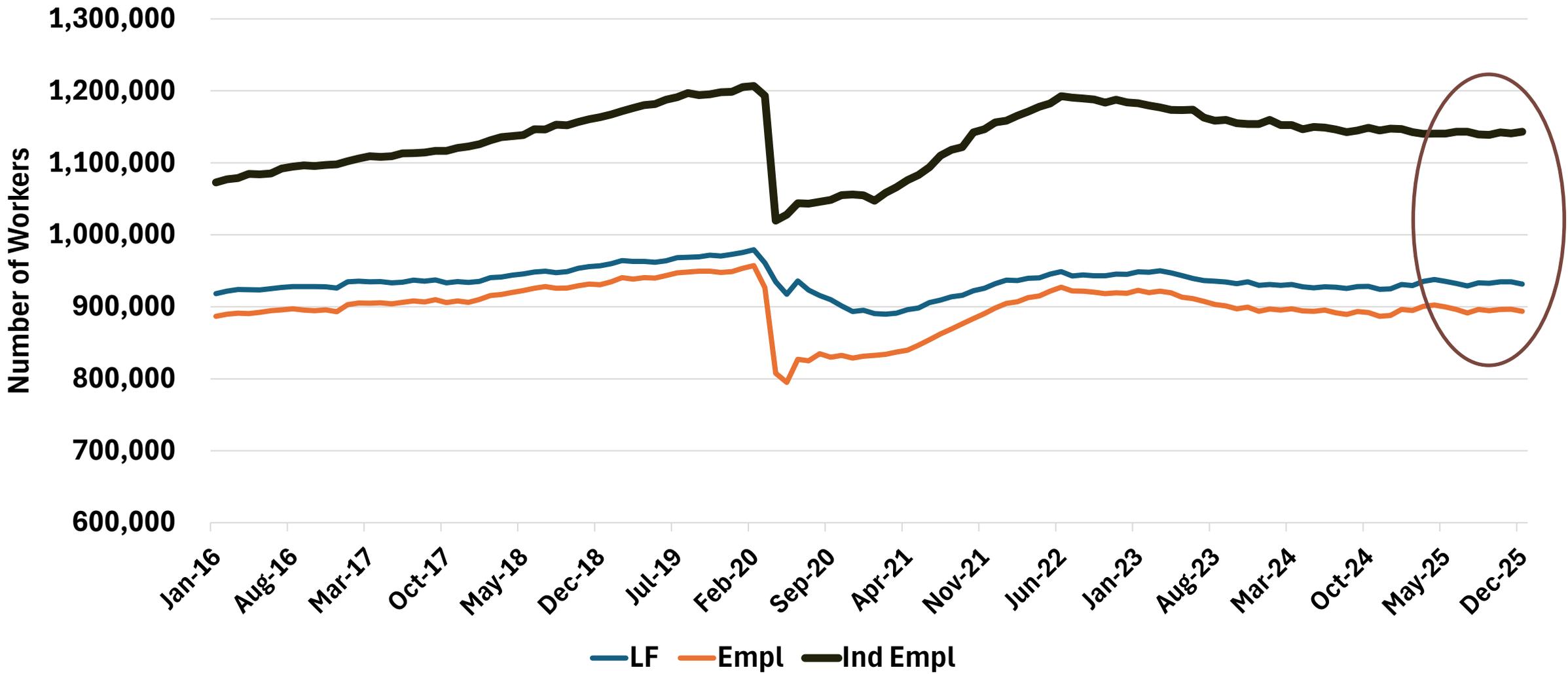
**March 2026**

**Robert Eyler, PhD**

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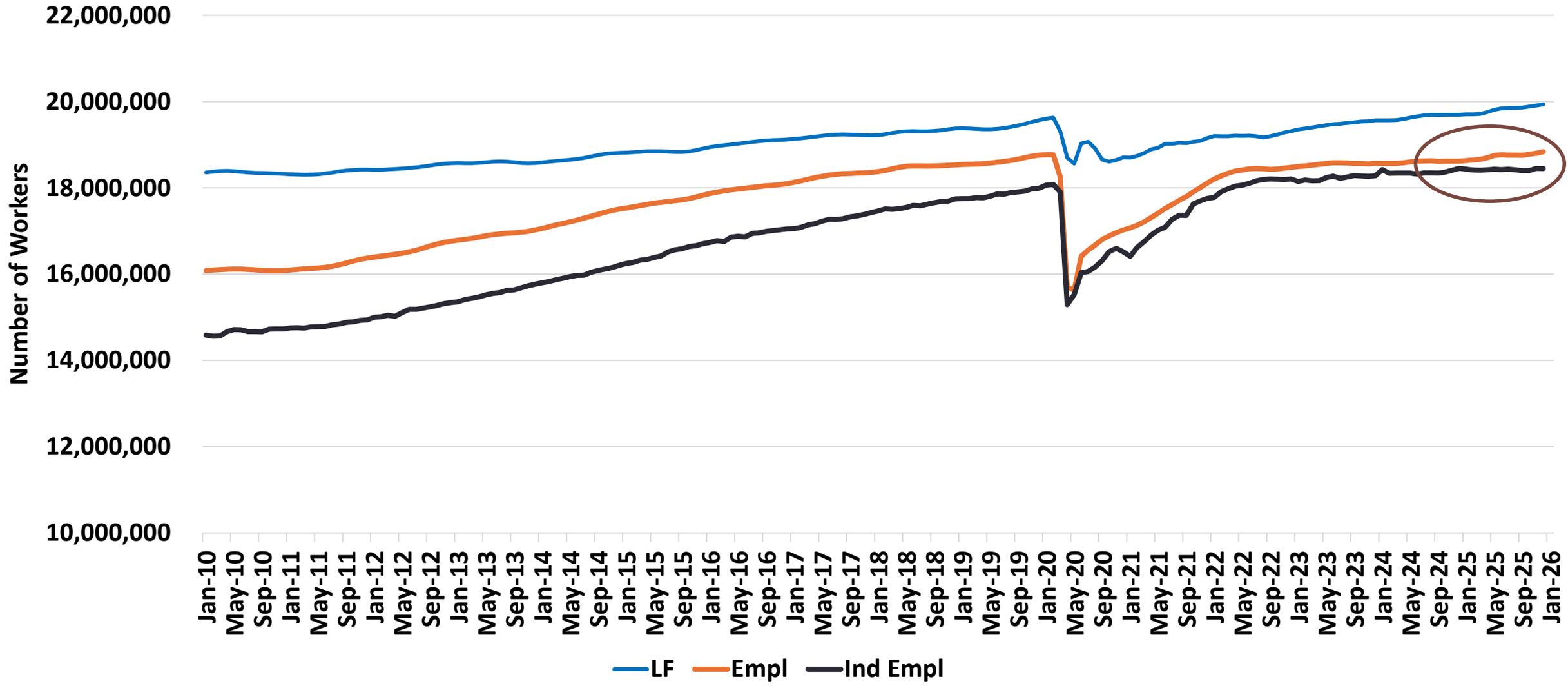
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# Labor Force and Employment of San Mateo County's Residents, Compared to Industry Jobs, Jan 2016 to December 2025, Number of Workers, Seas Adj



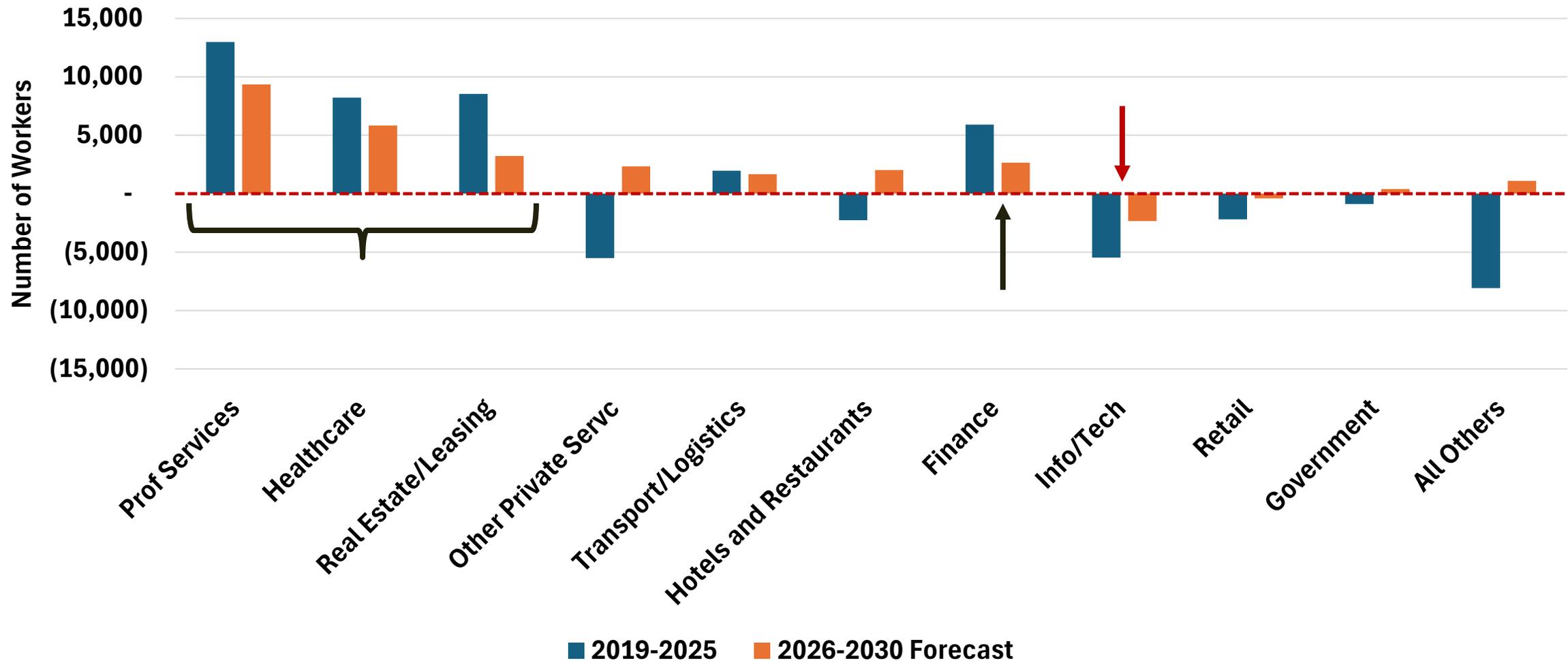
Sources: California EDD and EFA

# Labor Force and Employment of California's Residents, Compared to Industry Jobs, Jan 2010 to Dec 2025, Number of Workers, Seas Adj

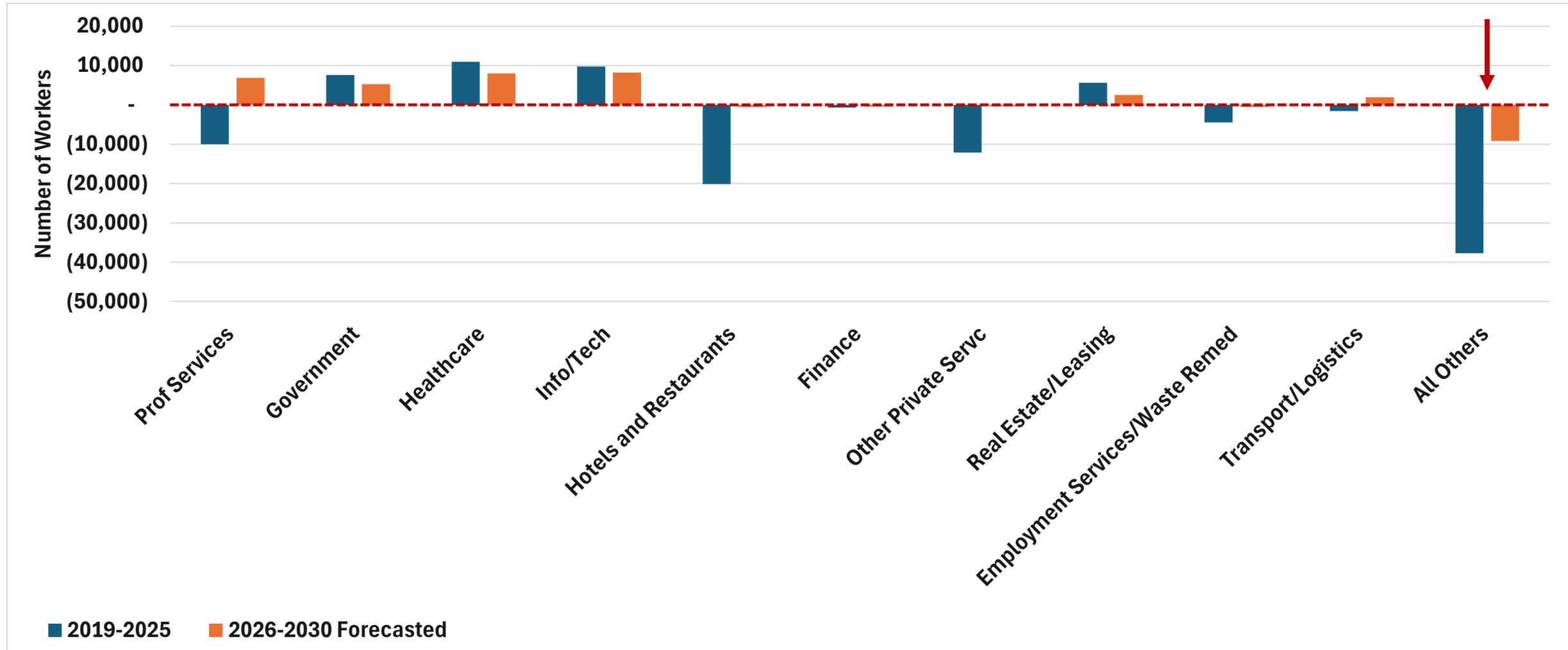


Sources: California EDD and EFA

# Industry Hiring and Forecasts: +4.4% to 2030, +25,800 jobs San Mateo County, % Change 2019 to 2030 (Forecasted)

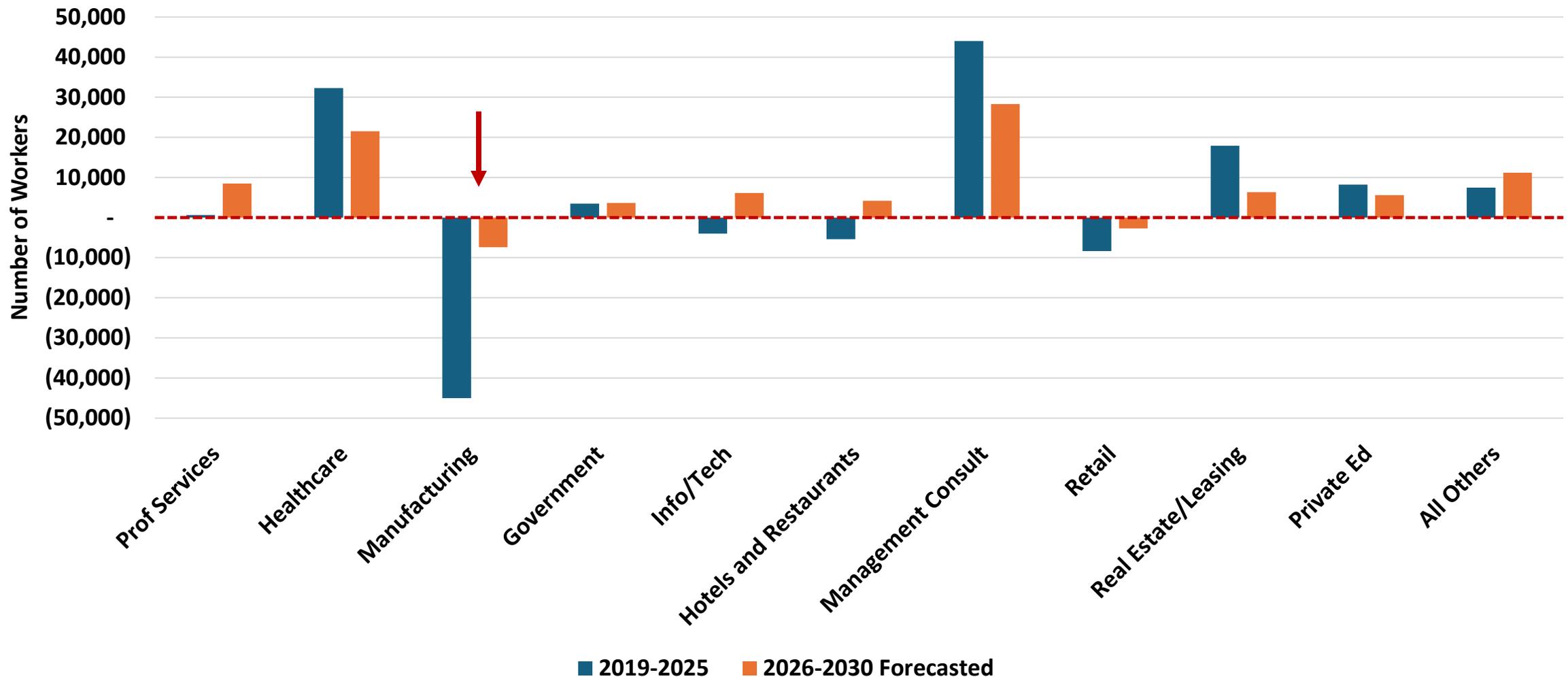


# Industry Hiring and Forecasts: +2.3%, +21,700 jobs (net -30K) San Francisco, % Change 2019 to 2030 (Forecasted)

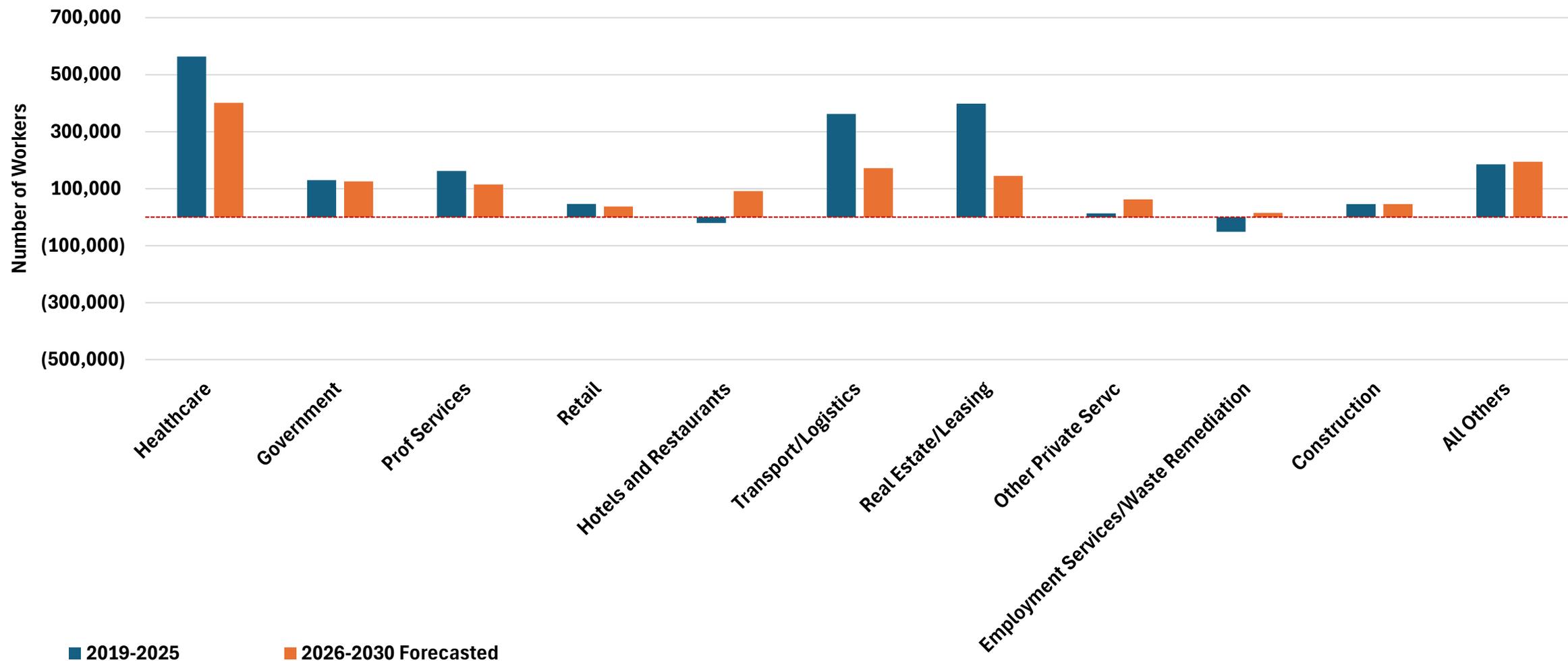


# Industry Hiring and Forecasts: +5.8%, +85,200

## Santa Clara County, % Change 2019 to 2030 (Forecasted)



# Industry Hiring and Forecasts: +5.4%, +1.4 million jobs California, % Change 2019 to 2030 (Forecasted)



# Shifting Industries: Changes to 2040

## Slow Process Short of a Major Contraction/Tech Revolution

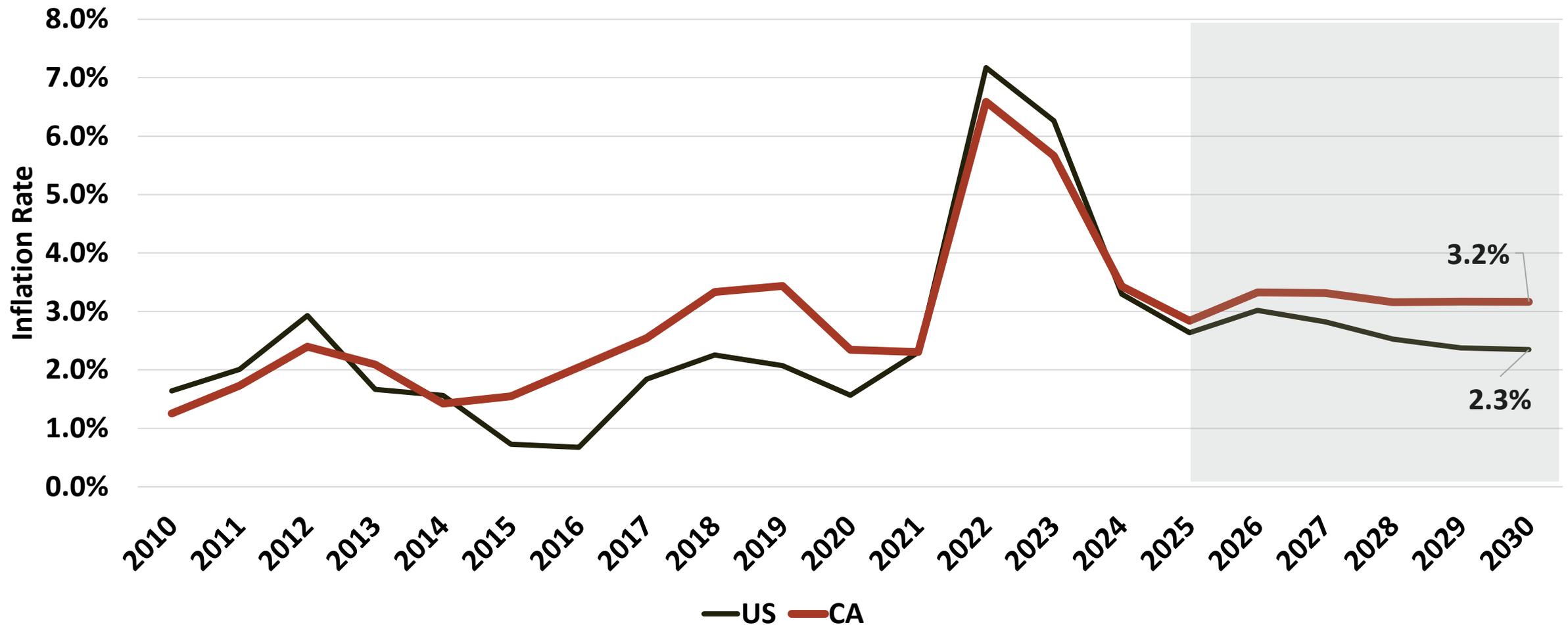
### Rising Industries:

- Outpatient healthcare (primarily)
  - Senior facilities
  - Private education
  - Tech, to a point (AI peaking)
  - Niche tourism: restaurants and hotels
- 
- Main issues driving industry changes:
    - Immigration issues and international competition
    - Regional cost of living
    - Shifting demography
    - San Mateo diverse north and south, not likely to dramatically change

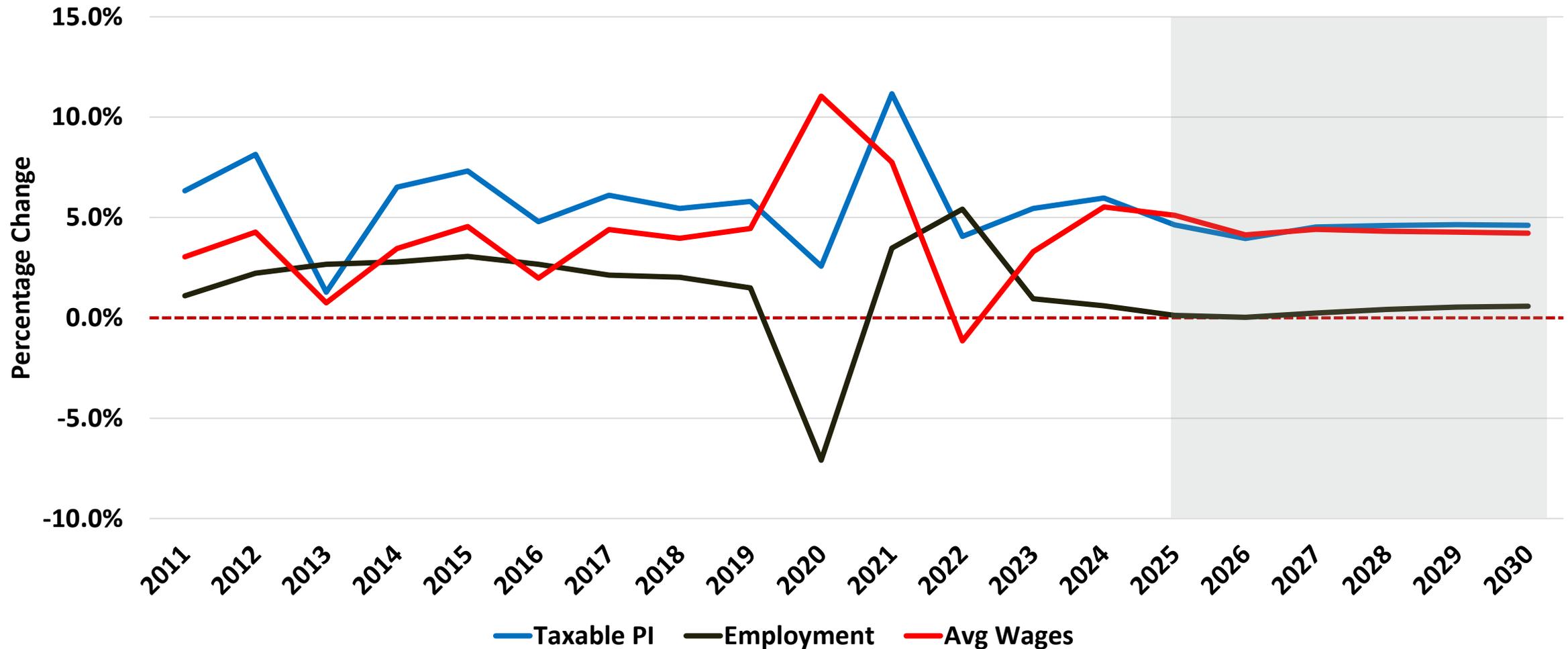
### Concerns:

- Tech, to a point (AI to hardware)
- Life-sciences: M&A, cost of doing business
- Public education
- Classic tourism: chain restaurants, lower-service hotels

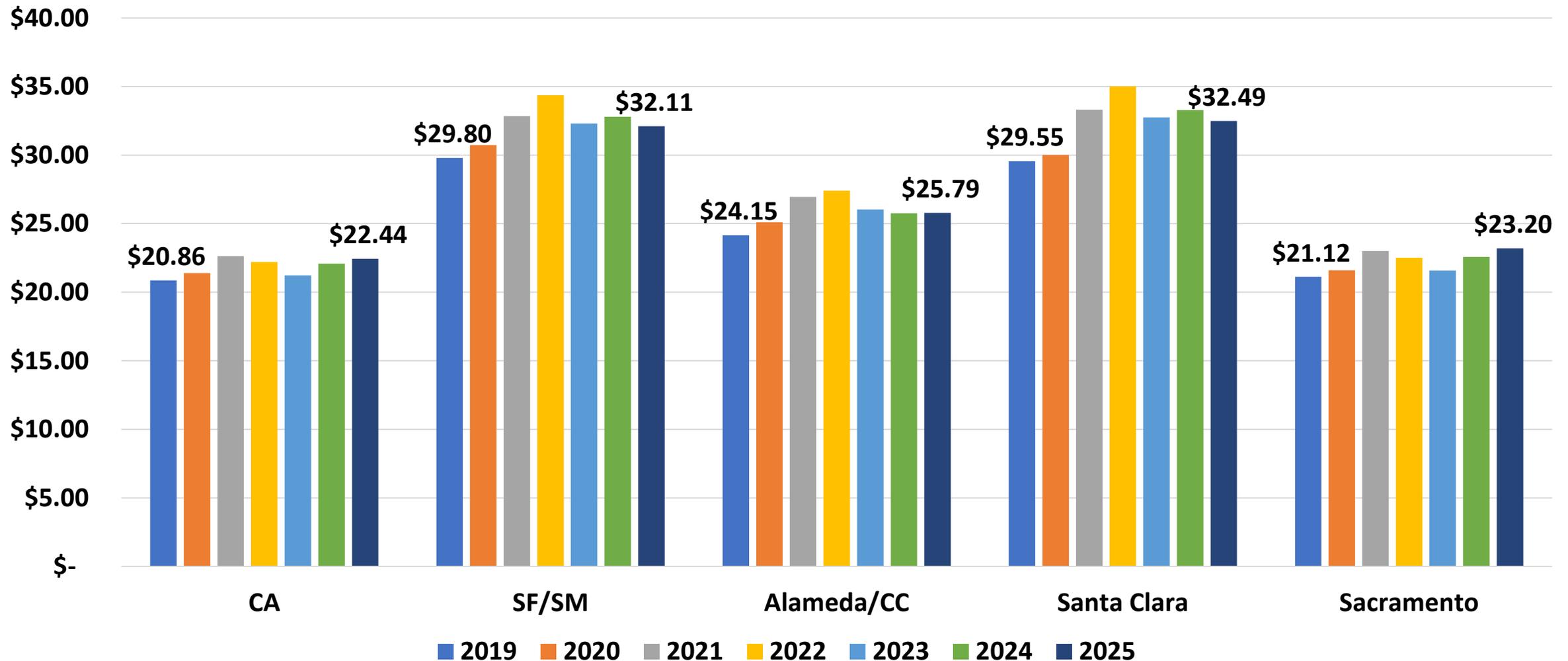
# California and United States, Forecasted Inflation Rates, % Change in CPI, Fiscal Years 2009-10 to 2029-30



## Taxable Personal Income, Employment, and Average Wage, % Change, 2011 to 2030 (Forecasted), California Annually

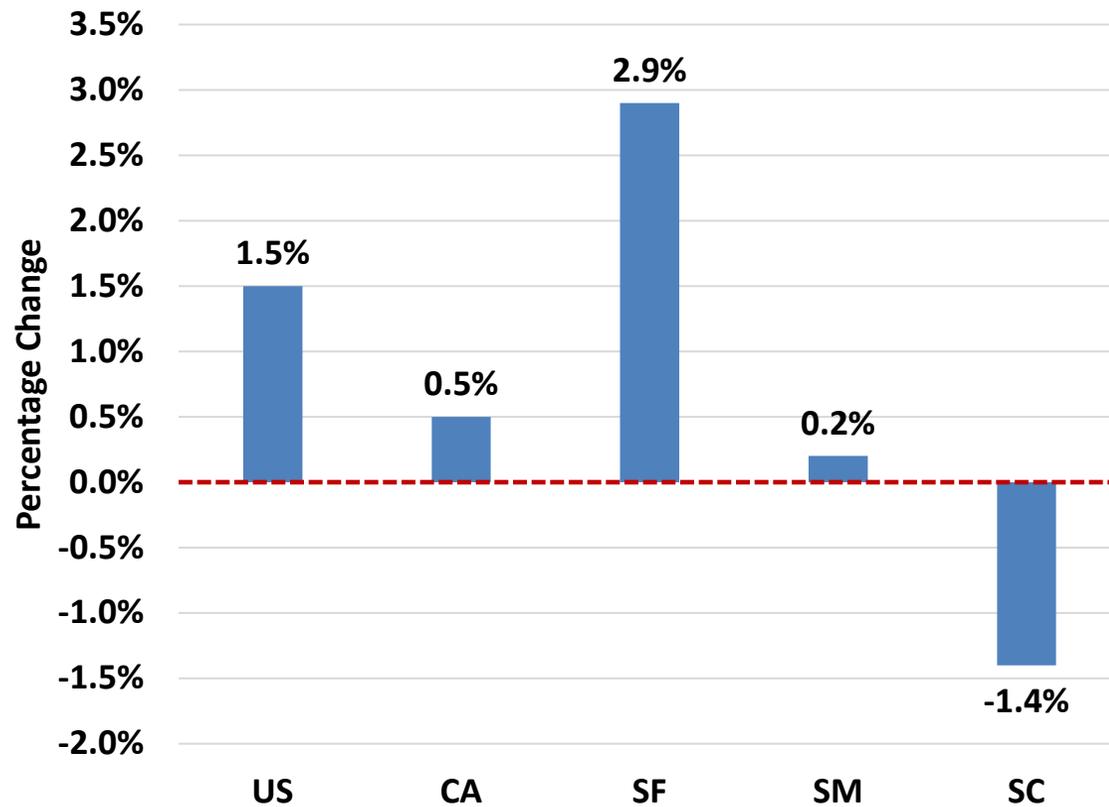


# Wages, 2019 Dollars, San Mateo (in SF/SM Metro Area), California and Selected Areas, 2019-2025

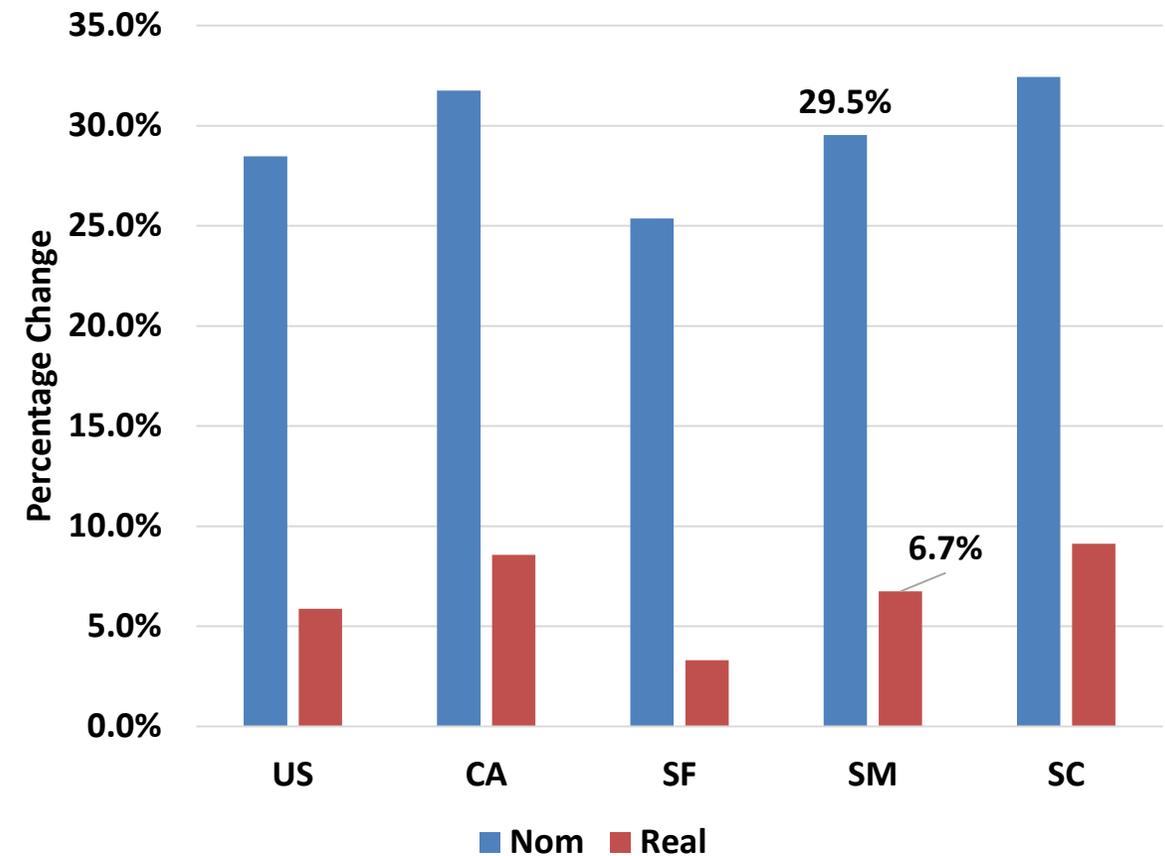


# Census Data: Rental Burden and MHI

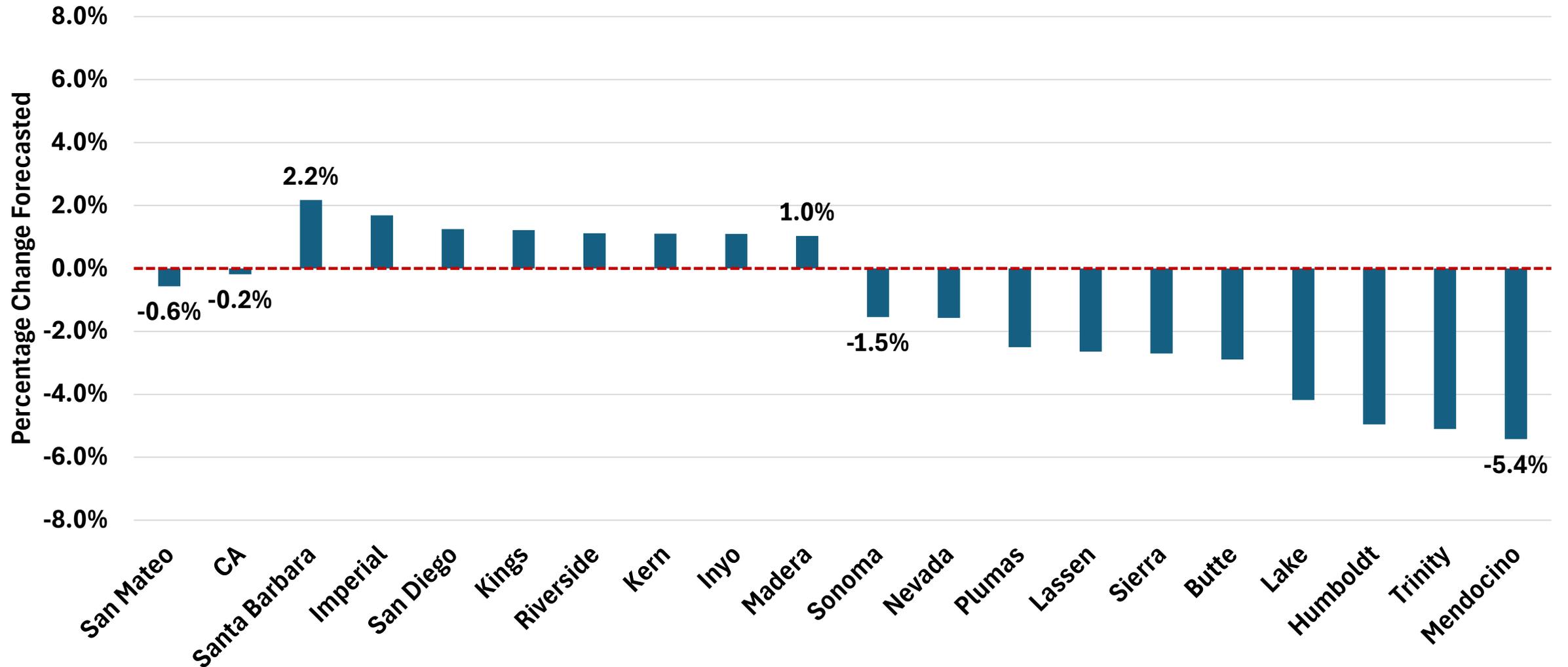
Percentage Change in Rental Burden  
2019-2024



Percentage Change in Median Household Income  
(MHI), 2019-2024, Nominal and Real (2019 \$)



# Housing Forecast, % Change from January 2026 to January 2027, Median Home Price Growth, Selected Areas (all others between Madera and Sonoma)



# US Macro Forecast

These data are from November 2025: Data from Q3 2025

**Bottom Line: No recession in forecast...yet  
(15% for 2026, less than previous quarter)**

|      | Real GDP (%) |     | Unemployment Rate (%) |     | Core PCE Inflation (%) |     |
|------|--------------|-----|-----------------------|-----|------------------------|-----|
|      | Previous     | New | Previous              | New | Previous               | New |
| 2025 | 1.7          | 1.9 | 4.2                   | 4.2 | 3.0                    | 2.9 |
| 2026 | 1.6          | 1.8 | 4.5                   | 4.5 | 2.5                    | 2.7 |
| 2027 | 2.1          | 2.1 | 4.4                   | 4.4 | 2.1                    | 2.3 |
| 2028 | 1.8          | 1.8 | 4.3                   | 4.3 | N/A                    | N/A |

**Thanks!**

**Questions?**

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