

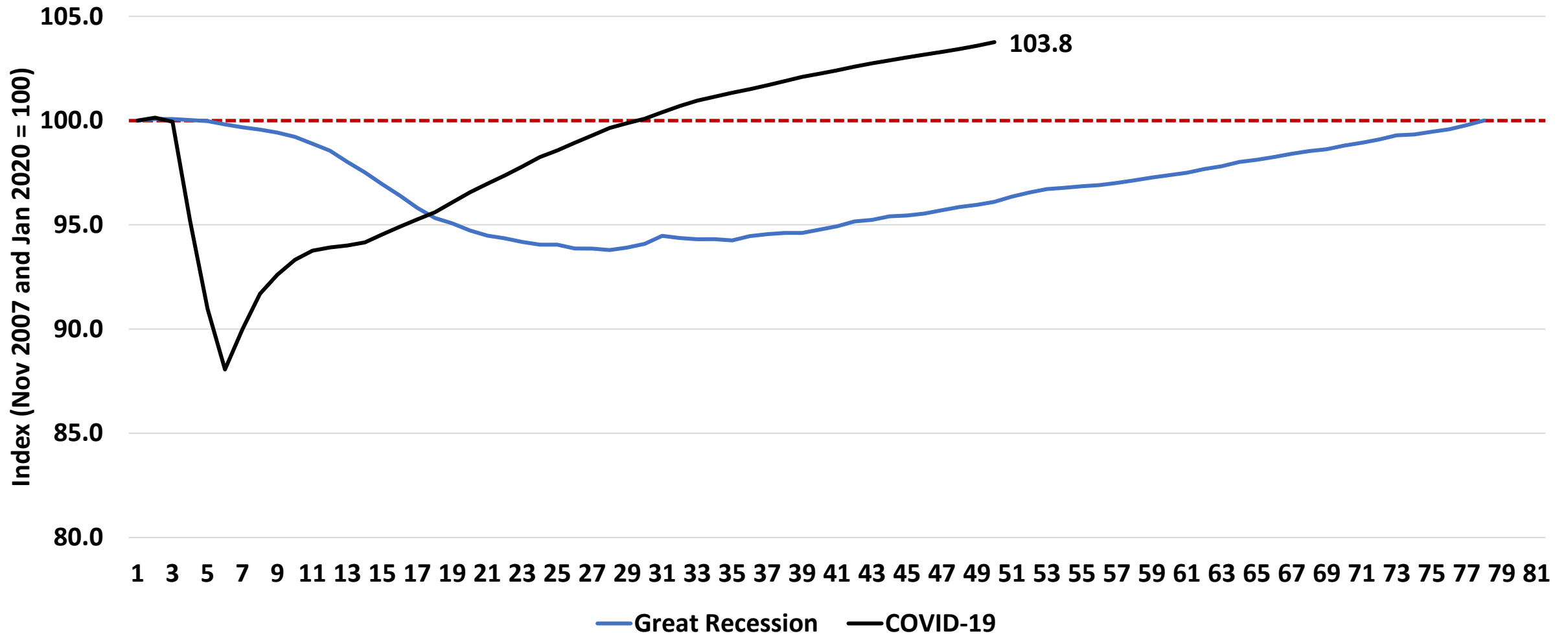


Marin Economic Briefing

MARIN ECONOMIC FORUM

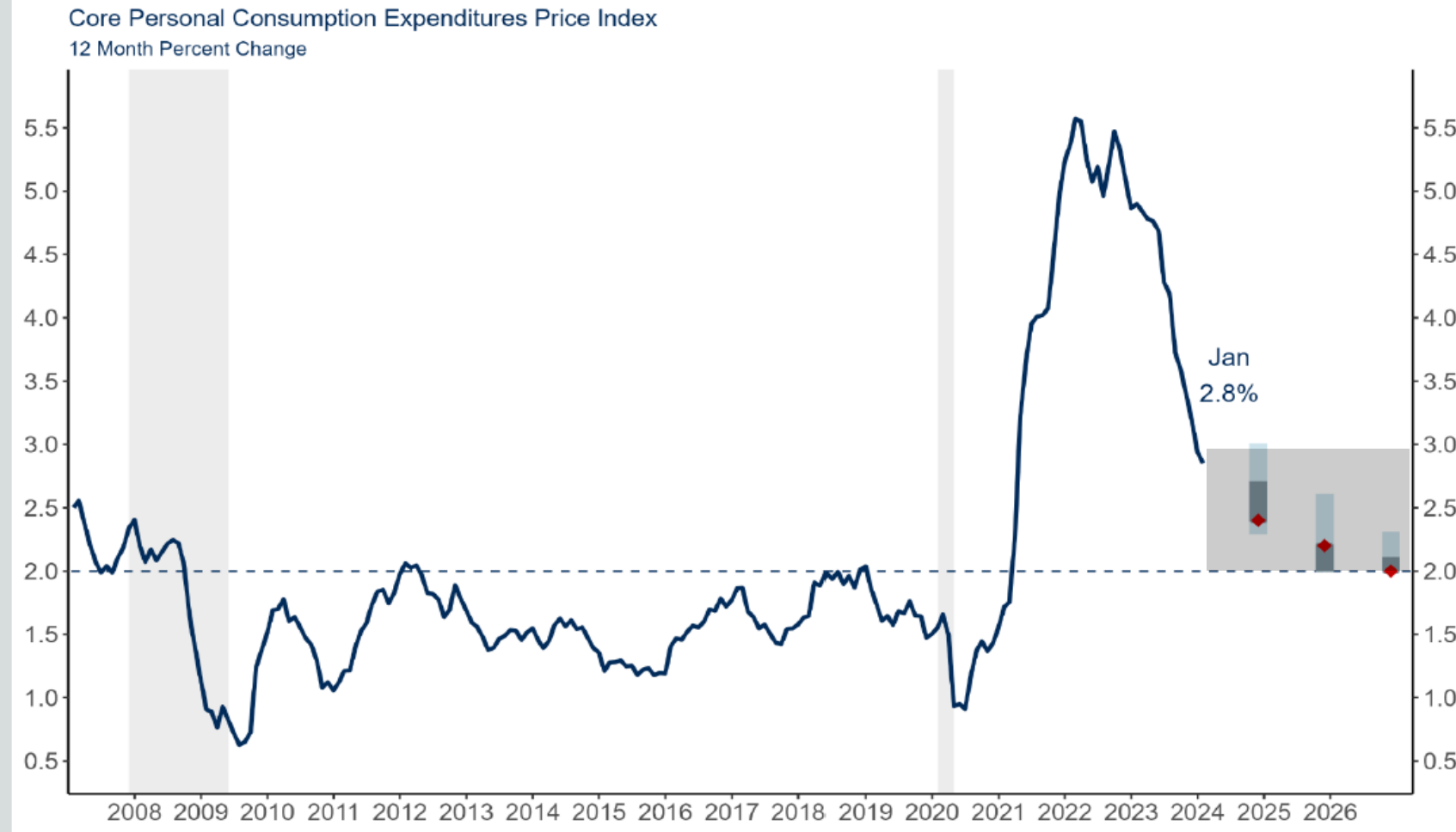
MARCH 11, 2024

Employment Recovery Comparison, United States, Great Recession and COVID-19 Recession, Months from Peak Employment, Index Nov 2007 and Jan 2020 = 100, to February 2024



Source: BLS and EFA

Core PCE Prices, 2007 to 2026 and beyond: Rates to Start Falling?



To consider:

When will rates fall and how far?

Will we “soft land”, and what does that look like?

Federal Reserve Philadelphia Forecast, Survey of Professional Forecasters

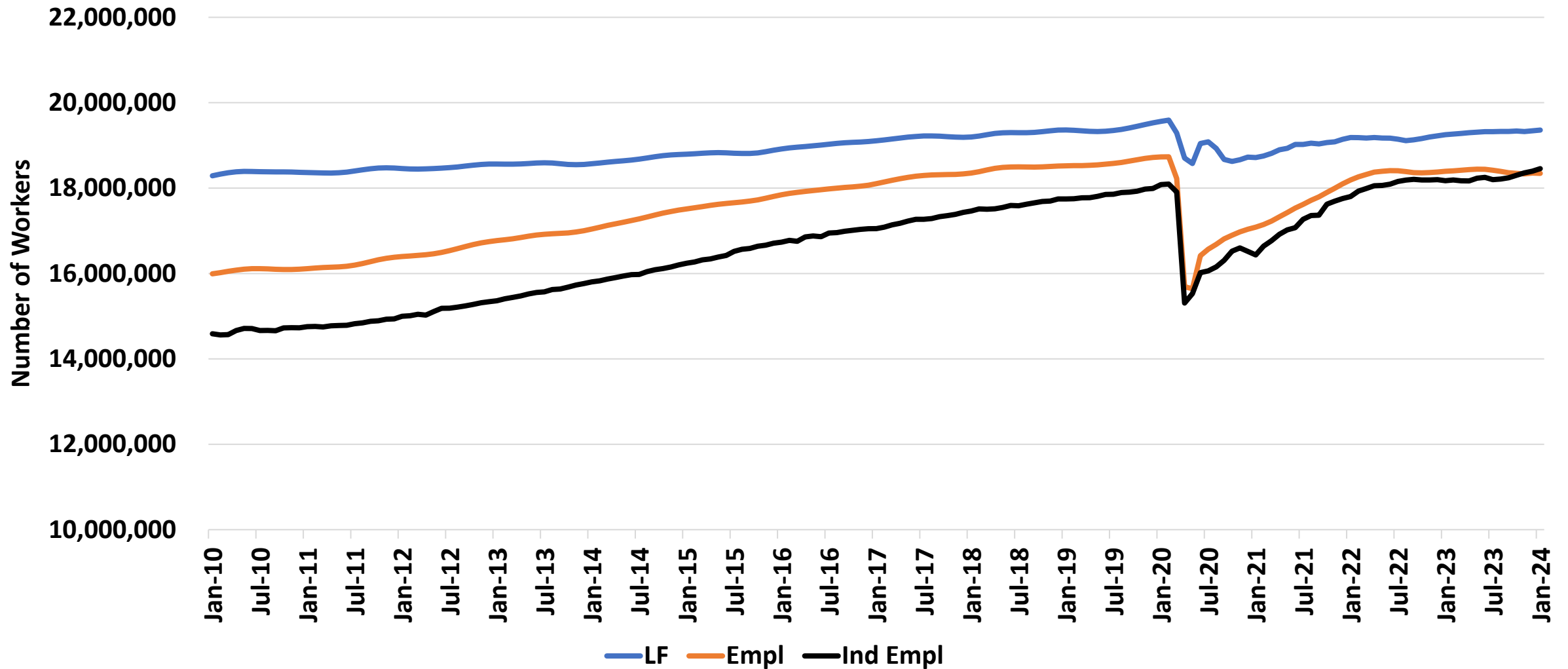


These data are from February 2024

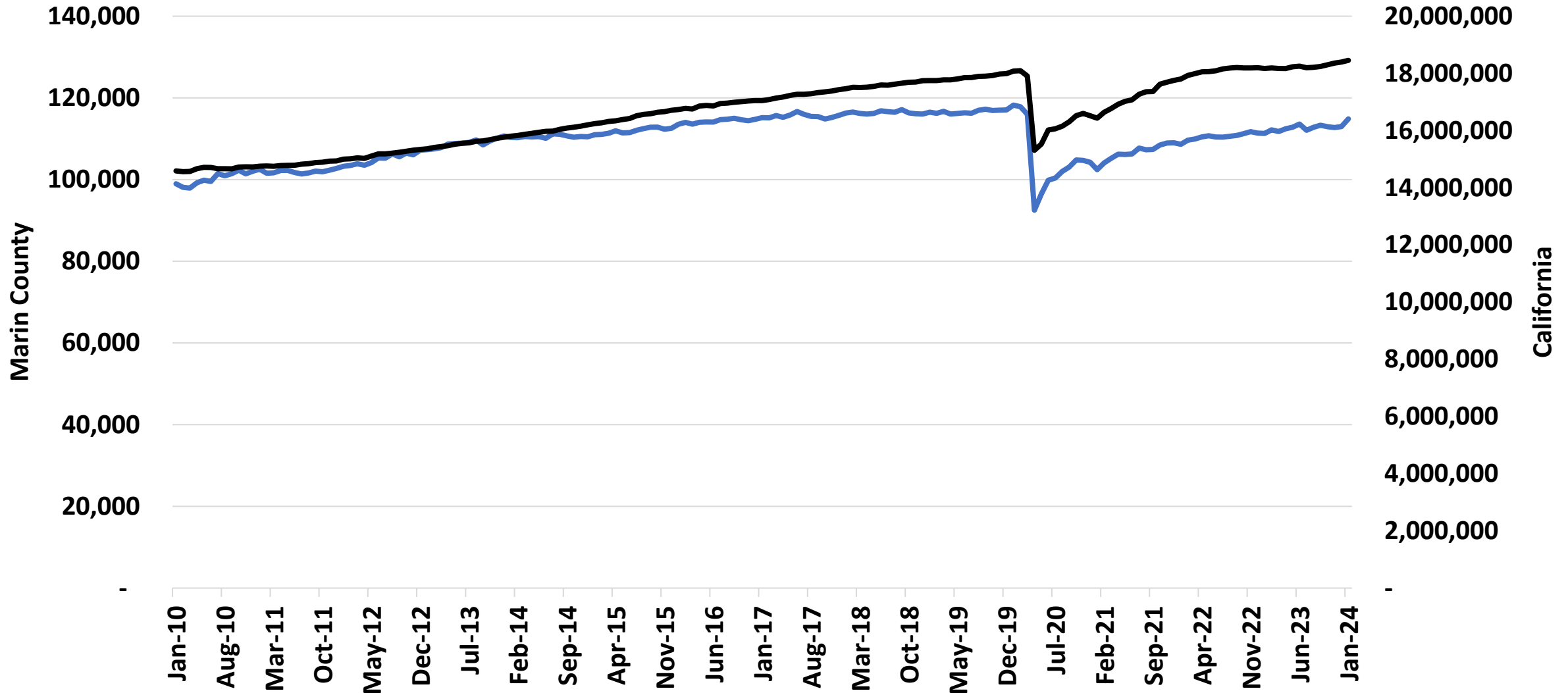
Bottom Line: jobs growth should begin to fade as consumption slows with continued interest rates levels and lower savings levels, recession less likely to be declared

	Real GDP (%)		Unemployment Rate (%)		Core PCE Inflation (%)	
Annual data (projections based on annual-average levels):	Previous	New	Previous	New	Previous	New
2024	1.7	2.4	4.1	3.9	2.4	2.1
2025	1.8	1.8	4.2	4.1	2.1	2.0
2026	2.1	2.2	4.0	4.1	N/A	2.0
2027	N/A	1.7	N/A	4.0	N/A	N/A

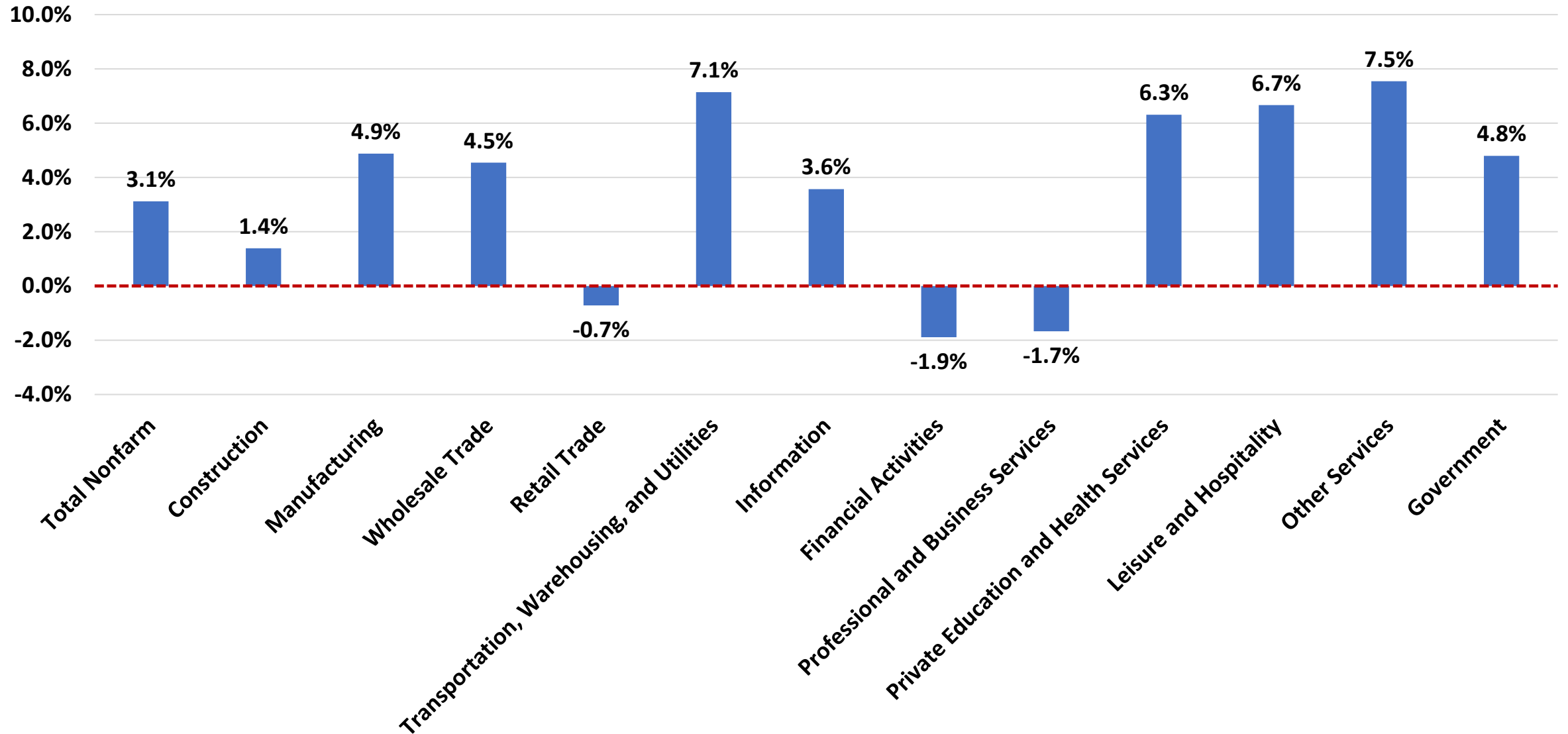
Employment and Labor Force, California, Seasonally Adjusted January 2010 to January 2024, Number of Workers



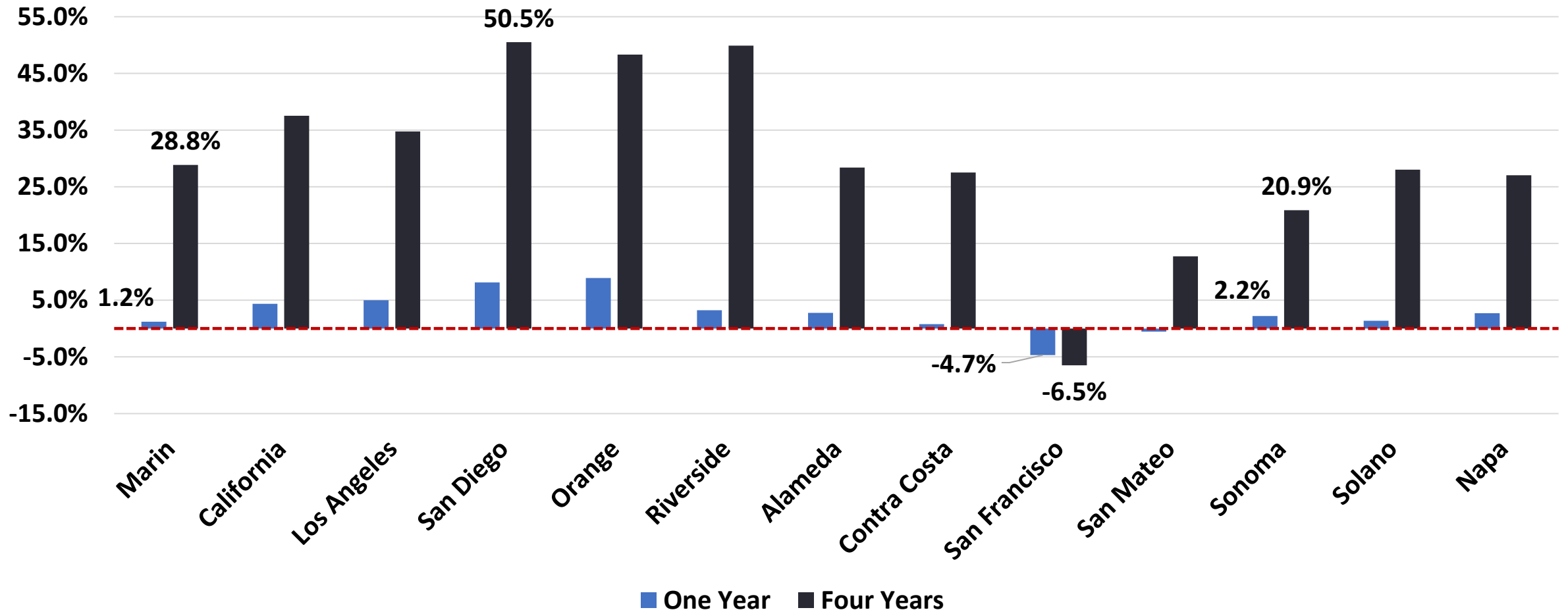
Employment at Marin County and California Employers, Seasonally Adjusted, January 2010 to January 2024, Number of Workers



Employment at Marin County Employers, January 2023 to January 2024, % Change Number of Workers

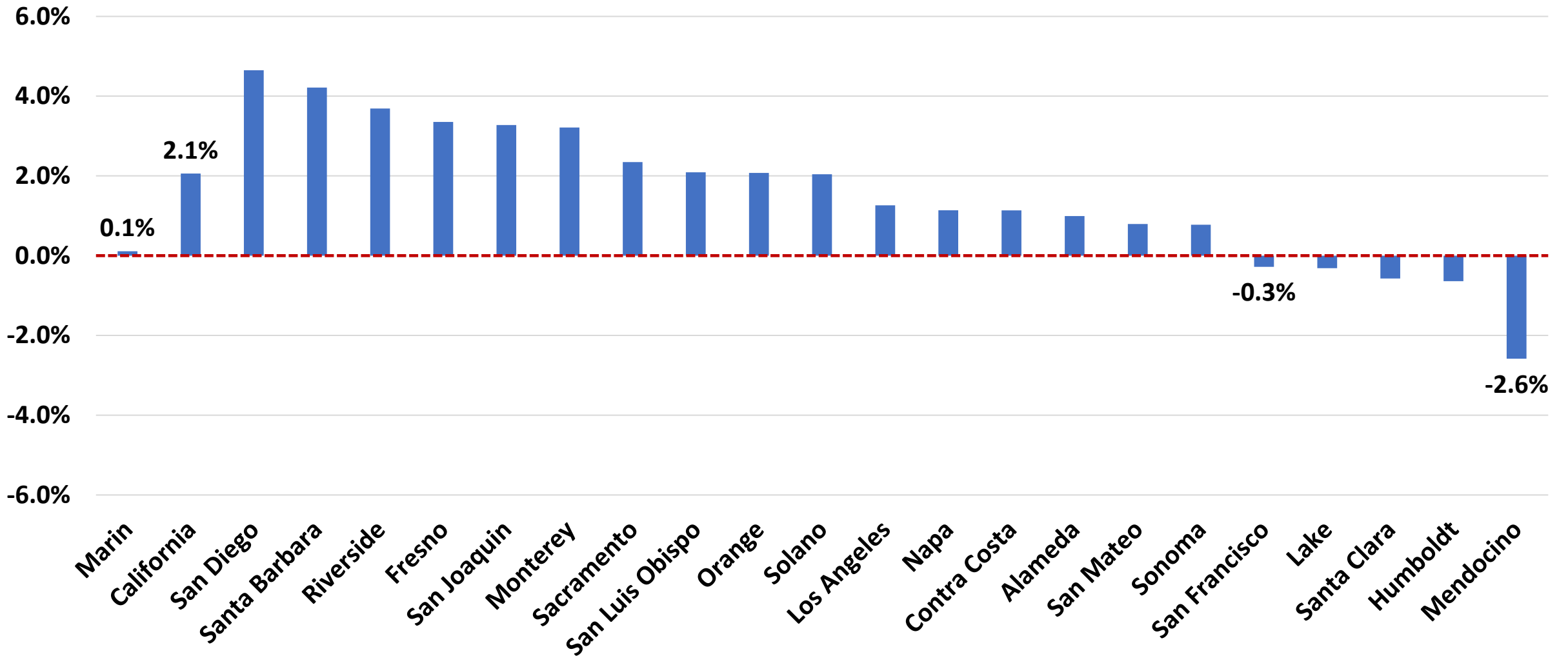


Median Housing Price Growth, January 2024, Percent Change, Selected Areas, Since January 2020 and January 2023



Housing Forecast, % Change from January 2024 to January 2025

Median Home Price Growth, Selected Areas



Issues to Watch

- Interest rates and equity markets
- Jobs watch: will hiring slow down?
- Elections and business investment
- Geopolitical issues: what would a cease-fire in Gaza do for business confidence?
- Commercial real estate: are we turning a corner?
- Travel season to come: will Marin County have a strong 2024?

What problems do new businesses solve?



- Lack of resiliency: current composition of companies in Marin is heavily weighted in small, in-person services that rely on low costs.
- Mismatch of jobs-skills: Not enough middle-high skill jobs to meet resident education and skill level
- Dearth of growth-oriented companies makes it harder to attract and retain youth/younger generations

Partner Program

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**CHAMPIONS FOR
SUSTAINABLE GROWTH
AND SOCIAL EQUITY**

The Marin Economic Forum provides direct value to the people of Marin by ensuring economic vitality, enabling people and businesses to thrive, increasing the quality of life and leveraging our assets and value. MEF leads a cross-county public-private dialogue through four themes:

