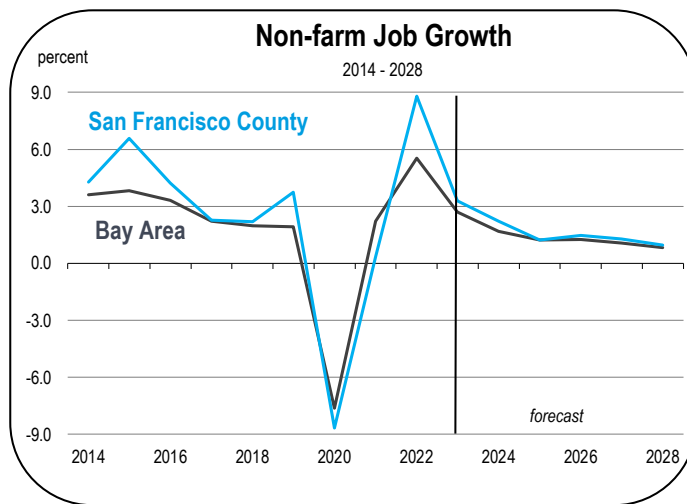


# San Francisco County Economic Forecast

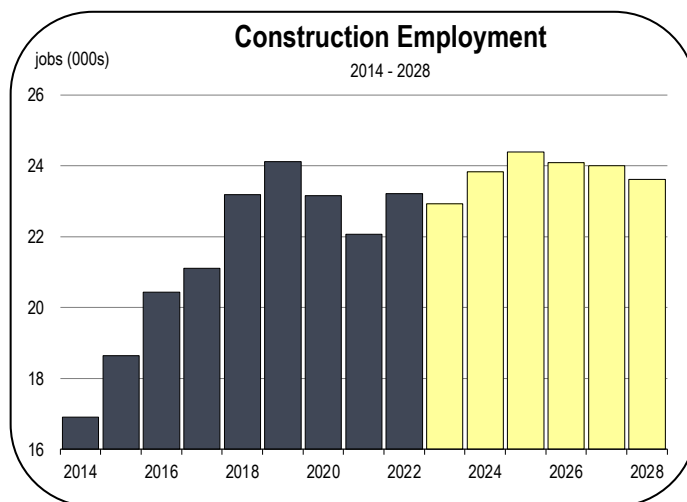
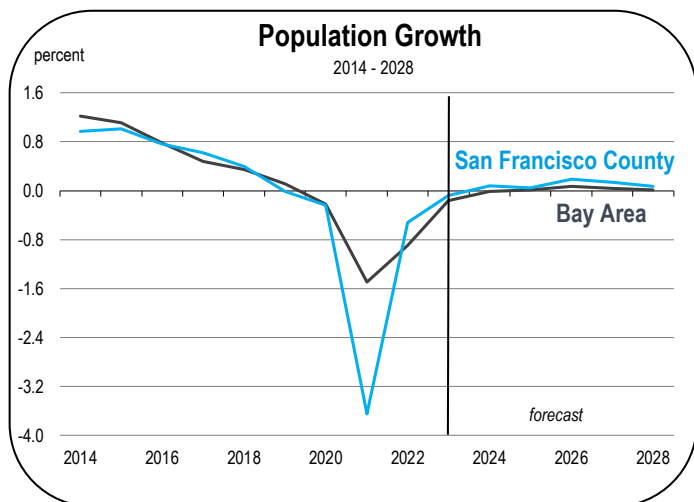
## Forecast Summary

- San Francisco County is on pace to add 25,000 non-farm jobs in 2023.
- Employment gains in 2023 will be largest in leisure services with 9,200 jobs, and in professional and business services, which will add 3,350 positions.
- The unemployment rate averaged 2.6 percent in 2022. It is expected to average 3.4 percent in 2023.
- The San Francisco County population is expected to grow slightly more than the Bay Area average during the forecast period.
- The county’s population peaked in 2018, further declined significantly during the pandemic, and is expected to grow from 2024-2028 even as the natural rate of population growth turns negative in 2024. Net in-migration turns positive in 2024 and outweighs the negative natural rate.
- The median home selling price fell 0.3 percent in 2022 to \$1.76 million. During 2023, home values are expected to decrease 5.2 percent to \$1.67 million.
- Home price appreciation is expected to resume in 2024 and average 3.5 percent per year between 2024-2028.
- Though typically beyond the scope of economics and data presented in this report, it should be noted that San Francisco County faces an acute homeless problem along with rising crime rates. This social issue may ultimately impact the forecast for jobs, population and new development.

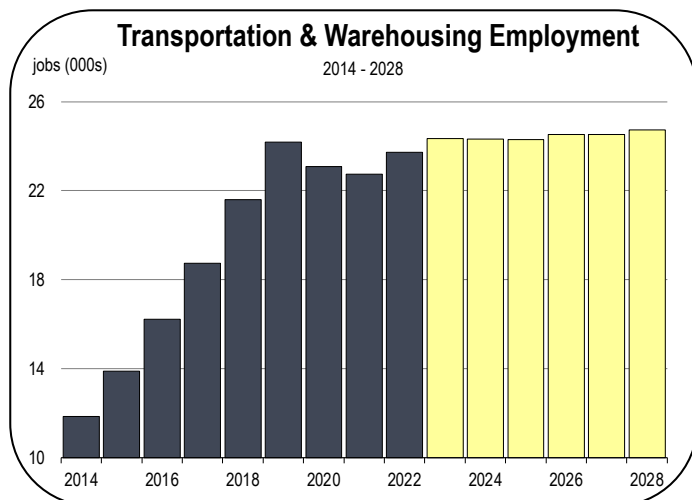
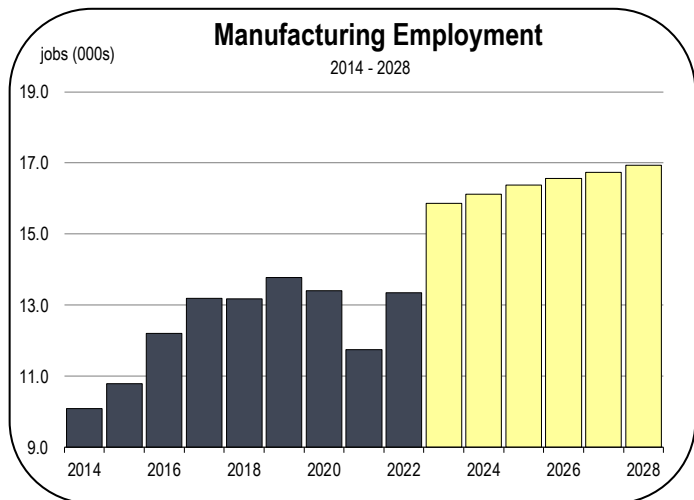


## Job Growth

- In 2022, San Francisco County employment increased 8.8 percent over the previous year with 61,400 new jobs.
- Leisure services job gains measured 33.2 percent growth with 18,900 jobs and professional and business activities grew 9.3 percent and added 18,600 positions.
- Employment is on pace to expand by 3.3 percent in 2023 represented by 25,000 new jobs.
- Between 2024 and 2028, job growth in San Francisco County will average 1.4 percent per year with the highest rates of growth occurring in 2023 and 2024.



# San Francisco County Economic Forecast



## Construction Employment

- The construction sector increased by 5.2 percent in 2022, a gain of 1,150 jobs. 300 jobs are expected to be lost in 2023, which will account for a 1.2 percent decrease.
- Construction employment is expected to grow 3.9 percent in 2024 but is not expected to expand substantially over the entire forecast period.
- There are many new development projects in the city though they are currently moving very slowly. The rate of new residential building will increase about 2.2 over the next five years compared to the previous five years, but non-residential development has not and is not expected to expand over the forecast.

## Manufacturing Employment

- Manufacturing employment increased 13.7 percent in 2022 with 1,600 additional jobs.
- The rebound is continuing in 2023 with the manufacturing sector on pace to grow 18.8 percent resulting in over 2,500 new jobs.
- Job gains will slow over the forecast period with average annual job growth expected to be 1.3 percent resulting in 1,100 new positions.

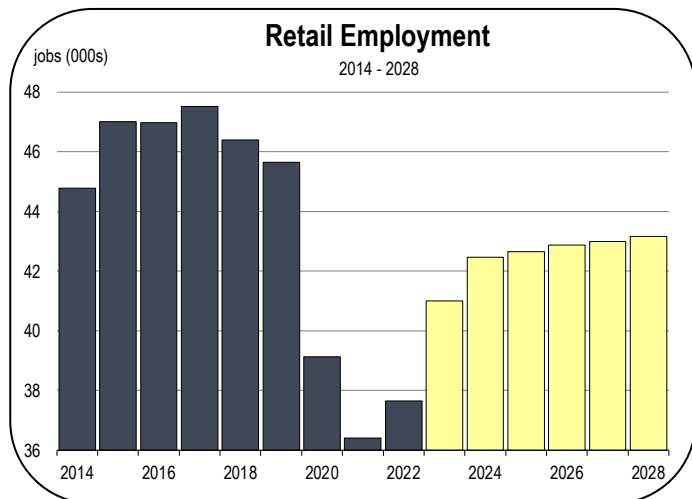
## Transportation and Warehousing Employment

- Most transportation jobs in San Francisco County are in public transportation such as BART (the Bay Area's subway system) and Muni (buses, light rail, and streetcars).
- Some San Francisco transportation jobs are in delivery firms, like UPS and FedEx, and in sightseeing and tourist services.
- The broad sector expanded by 1,000 jobs in 2022 and is on pace to add 600 new jobs in 2023, representing 2.6 percent growth.

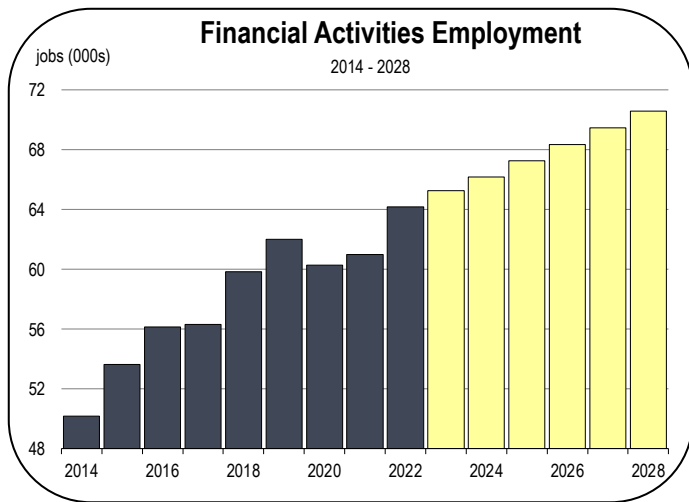
- Average annual job growth will be 0.3 percent from 2024-2028 with 380 new jobs created during that period.

## Retail Trade Employment

- Retail trade employment expanded in 2022, especially within retail food and beverage stores, with 3.4 percent growth and 1,250 new jobs.
- Retail employment is continuing its upward trend in 2023 with expected growth of 8.9 percent resulting in 3,350 new jobs. Contributing to this growth is the recovery of passenger traffic at San Francisco International Airport. In July 2023, total monthly passenger traffic surpassed the pre-pandemic level for the first time as it approached the five million passenger level.
- Automation and the transition to online shopping will slow growth in retail employment to 1 percent per year between 2024 and 2028 resulting in 2,170 new jobs overall.

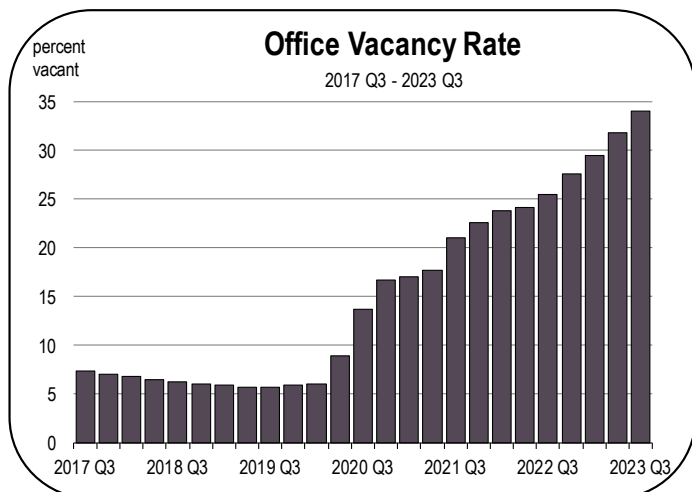


# San Francisco County Economic Forecast



## Financial Activities Employment

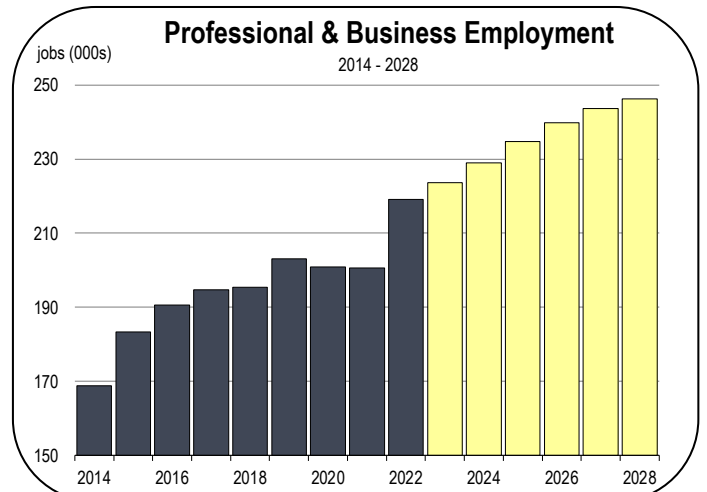
- The Financial and Professional & Business Services sectors are principally office-using in downtown San Francisco. Combined, the two sectors account for 38 percent of all wage and salary jobs in the county.
- Wells Fargo is the 2nd largest private employer in the city, behind Salesforce, with 7,021 employees.
- Many office workers left the city and are either (1) working remotely from more affordable locations or (2) found jobs in suburban areas, moving out of the Bay Area or state entirely. Consequently, office vacancy is a major concern in San Francisco. Vacancy rates are the highest in California and have not improved since the height of the pandemic recession.
- The commercial real estate company, CBRE, estimated the 2023 Q3 overall office vacancy rate at just under 35 percent, a record high.



- Employment in the financial sector grew 5.2 percent with the addition of 3,200 jobs in 2022. Mergers in community banking and technology have largely eliminated the need for workers in finance, insurance, and investment brokerage, and have contributed to slower job growth in 2023, which is on pace to increase 1.7 percent and add almost 1,100 jobs.
- Recent reports proclaim San Francisco as the new Artificial Intelligence (AI) Capital of the World and that AI firms will pour into the city to occupy all the empty office space. Recently established name brands include OpenAI, Anthropic, and ScaleAI who have signed deals in 2023 to occupy up to one million square feet. However, unless there is a substantial parade of AI or other companies that pour into the City demanding office space, office vacancy will still remain a problem for years to come. The risk to the forecast is the timing and the extent of new entrants like AI into this regional market.
- Because San Francisco is the financial headquarters for many banking, mortgage, and investment company operations, employment in the financial sector is still protected to expand, but at a slower rate over the forecast period, 1.6 percent with 5,350 new jobs. Office vacancy will gradually become utilized, notwithstanding the AI expansionary forces now at work.

## Professional and Business Services Employment

- Within the professional and business services industry is a large scientific and technical services community that accounts for 65 percent of all jobs. Other professional jobs including legal, architecture, and management account for 20 percent of all professional services employment.
- What we call technology jobs are largely contained in the scientific and technical sector that includes computer chip and systems design, scientific research, and technical consulting. Jobs are highly skilled and currently in demand. The unemployment rate for workers in this industry was 2.9 percent in September 2023.

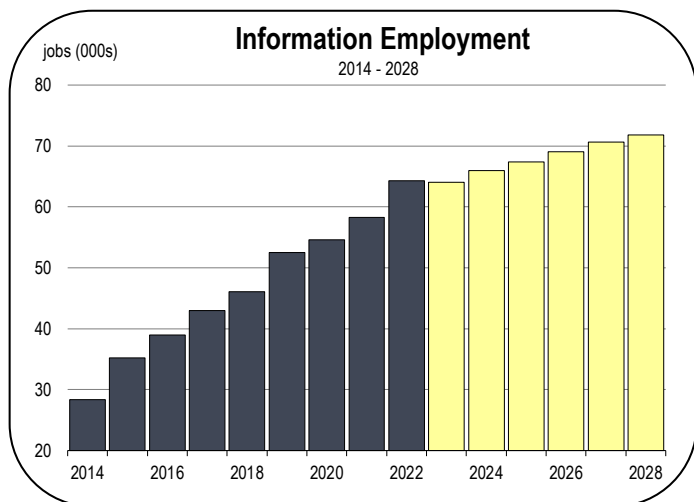


# San Francisco County Economic Forecast

- The entire peninsula, both San Francisco and San Mateo Counties, is home to many of the larger software, technology and IT consulting firms in California, including Salesforce, Uber Technologies, Riverbed Technology, Facebook, YouTube, Plateau Systems, Electronic Arts, and Box.com.
- 18,600 jobs, representing growth of 9.3 percent, were created in the professional business services sector in San Francisco during 2022.
- The sector is on pace to create another 4,500 jobs in 2023, increasing 2.1 percent.
- While the county's office market has not yet recovered and may remain soft through 2025, employment is forecast to rise in companies with locations in the city. Job growth will be muted because a portion of this employment force will remain remote, hybrid, or associated with company offices located outside of San Francisco.
- Job growth of 1.9 percent is projected between 2024 and 2028, creating 22,600 new jobs.

## Information Employment

- In San Francisco County, the information sector is dominated by software publishers like Salesforce, as well as data and internet service companies like Google.
- Employment in the information industry increased 10.4 percent in 2022, an addition of over 6,000 jobs. But due to the tech sector layoffs in early 2023, information is on pace to lose 230 jobs in 2023, retreating 0.4 percent.
- The largest company is Google with 10,657 employees in the city.



| Information Sector<br>Largest Employers • 2023 | Jobs in       |                              |
|--|---------------|------------------------------|
|  | San Francisco | Business                     |
| Google   | 10,657        | Internet Services            |
| Salesforce                                     | 8,632         | Customer Mgmt Software       |
| Apple  | 5,668         | Computer, phone manufacturer |
| Visa, Inc                                      | 4,092         | Digital payments technology  |
| IBM  | 3,837         | Software, Hardware           |

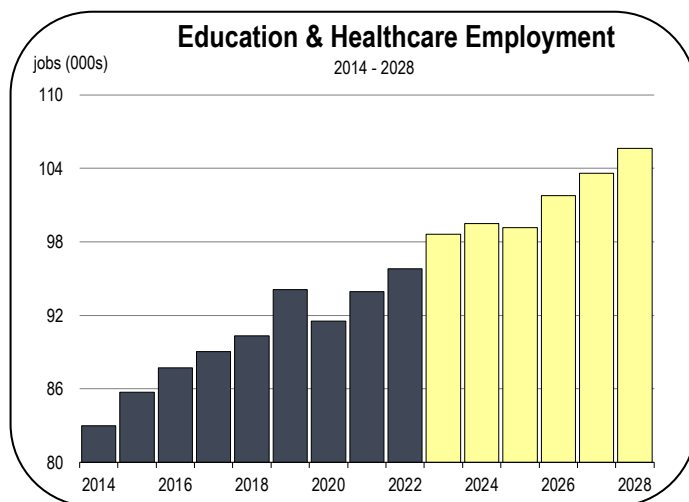
- By 2024, total information employment will be higher than any period on record. Over the forecast period, job growth will measure 2.3 percent in the creation of 7,750 new jobs. Employment will continue to expand beyond the forecast horizon.

## Private Education and Healthcare Employment

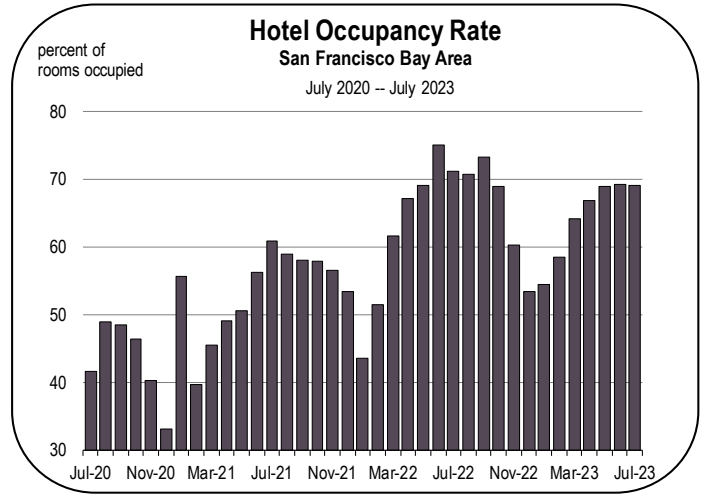
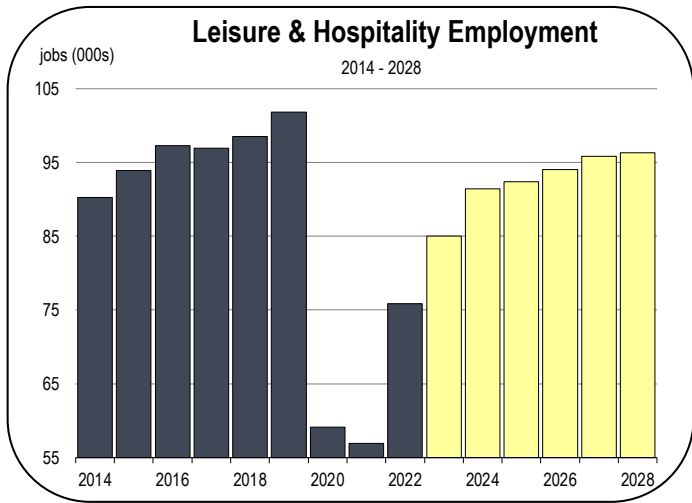
- The private healthcare and education industries were characterized by job losses that would have been large in most recessions, but were fairly moderate for the Coronavirus Recession.
- Employment at doctor and dentist offices increased modestly. Private schools and tutoring centers rebounded significantly.
- Overall, the healthcare and education industry will recover 2,000 jobs in 2022 and gain another 2,000 jobs in 2023.

## Leisure and Hospitality Employment

- Visitor and business travel are critical to the leisure and hospitality industry. Passenger traffic through San Francisco International Airport has now nearly fully recovered.



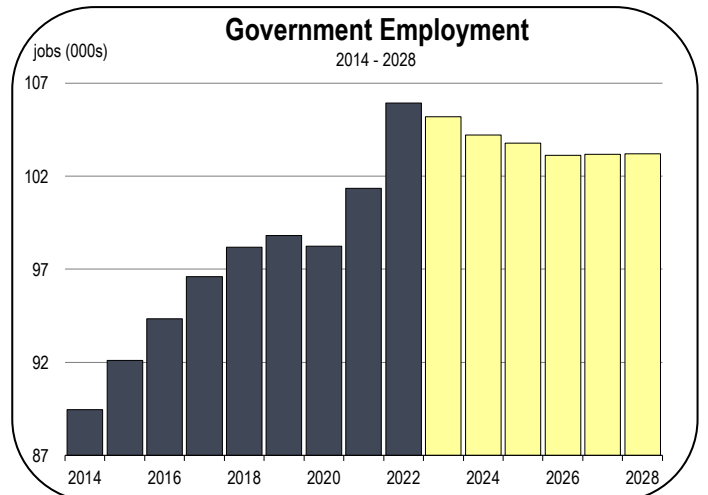
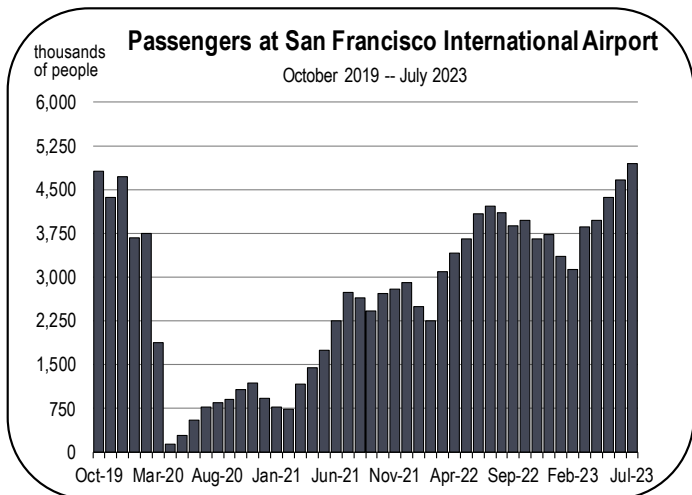
# San Francisco County Economic Forecast



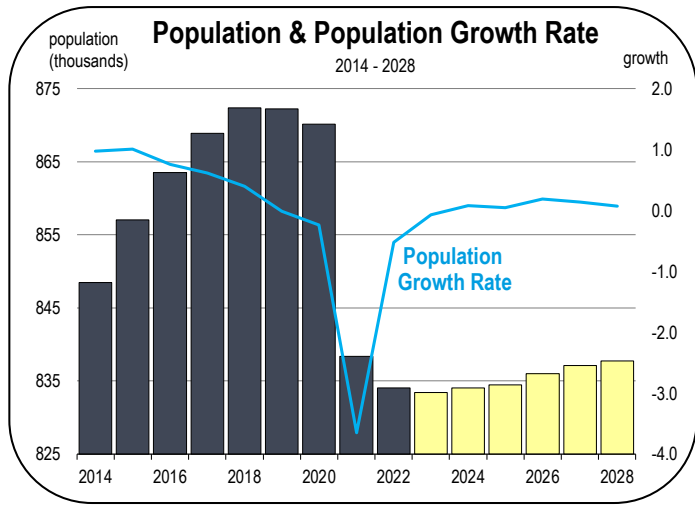
- Additionally, the San Francisco Travel Association reported 21.9 million visitors to the city in 2022, up 29 percent from 2021.
- As a result, leisure and hospitality employment spiked 33.2 percent adding almost 19,000 jobs in 2022.
- Restaurants and bars account for 71 percent of all employment in leisure and hospitality due largely to the vibrant tourism industry. Tourism rebounded quickly in California and San Francisco during 2022.
- Employment at hotels, motels, gyms, fitness centers, performing arts centers, and professional sports teams is also being restored.
- The San Francisco Travel Association reports that demand for hotel rooms is growing. Average hotel occupancy is expected to reach 66.8 percent in 2023, up from 62 percent in 2022.
- The broader leisure/hospitality sector is forecast to add 9,200 jobs in 2023 and add another 6,400 jobs in 2024.

## Government Employment

- Public sector employment grew 4.5 percent in 2022, representing 4,600 new jobs. Many new jobs in 2022 were a delayed response to restoring jobs lost during the pandemic.
- The City of San Francisco is the largest public sector employer with 39,000 workers.
- UCSF Medical Center is listed as among the top 10 best hospitals in California in specialties such as neurology, rheumatology, neurosurgery, psychiatry, cancer, and pulmonology. The Medical Center currently employs 12,000 workers.
- In 2023, the sector is on pace to lose 725 positions representing negative growth of 0.7 percent.
- Another 2,000 jobs are expected to be lost over the forecast period with the annual average negative growth rate expected to be 0.4 percent.

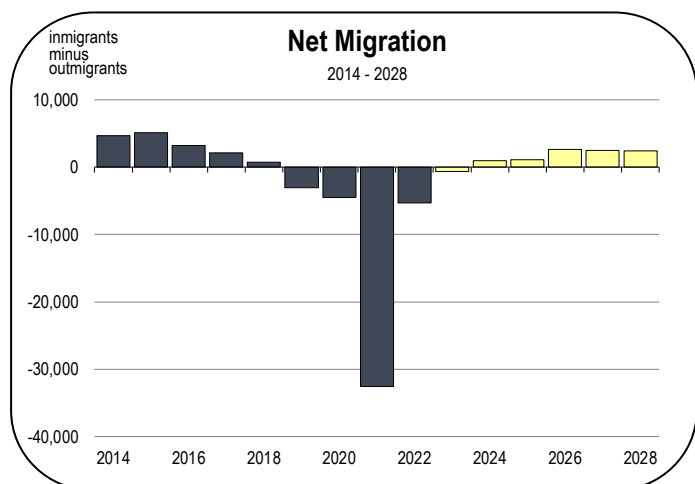


# San Francisco County Economic Forecast



## Population Growth

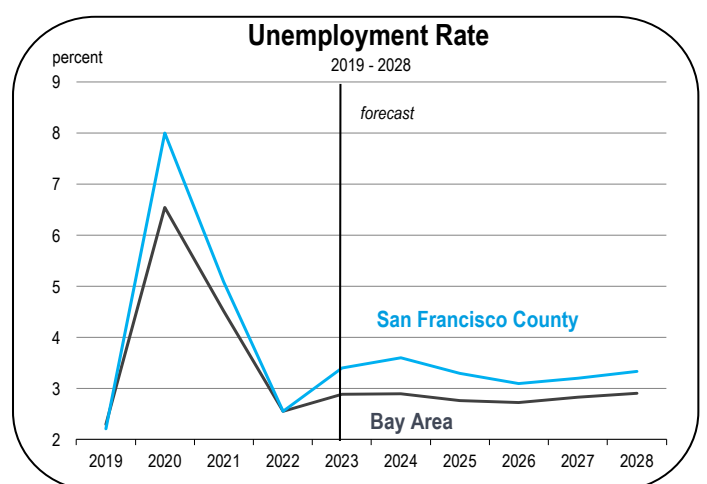
- The San Francisco County population peaked in 2018; it is expected to remain approximately constant over the forecast, averaging a scant 0.1 percent increase per year from 2024-2028.
- Net migration during 2022 was significantly negative. The difference in the number of residents that moved out of the county over the number of people that moved into the county was over 5,000. The natural population increase was significantly less than the net migration loss. Consequently, county population dropped 0.5 percent, or 4,400 less residents in 2022.
- In 2023, the gap between the net migration loss and the natural rate increases has significantly narrowed causing an imperceptible loss of population of less than 1,000 residents.
- Despite high housing costs, net in-migration turns positive in 2024 after five consecutive years of being negative. At the same time, the natural rate of population growth turns negative in 2024.



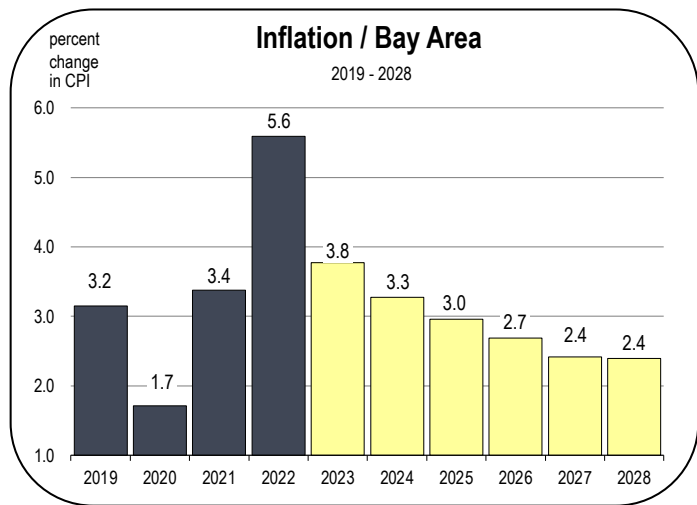
- Over the forecast period, the net migration gain will offset the natural population decline just enough to cause population to grow at an average annual rate of 0.1 percent.
- Longer term, beyond the forecast period, it is expected that San Francisco County population will decline due to a (1) negative natural rate of population growth, (2) slowdown in job opportunities, and (3) limited space within the city to accommodate more population.

## Unemployment and Inflation Rates

- The unemployment rate in San Francisco County averaged 2.6 percent in 2022 matching the greater Bay Area unemployment rate.
- An unemployment rate below 4.0 percent signifies a fully employed workforce in San Francisco.
- The unemployment rate is expected to average 3.4 percent in 2023 and 3.6 percent in 2024, both years slightly above the composite rate for the Bay Area.
- Inflation soared to 5.6 percent in 2022. This was lower than the 7.9 percent inflation rate that most of California was burdened with. Bay Area inflation rates were more subdued due to housing cost reductions. Bay Area inflation will decelerate in 2023 to 3.8 percent due largely to declining energy costs, the restoration of supply chains, and stagnant housing costs.
- Ultimately, inflation reduces the purchasing power of households and negatively impacts consumer confidence, limiting the growth potential of the economy in 2023.
- The rate is forecast to continuously decelerate over the forecast period as the labor force is restored, interest rates subside, and wage inflation is contained.



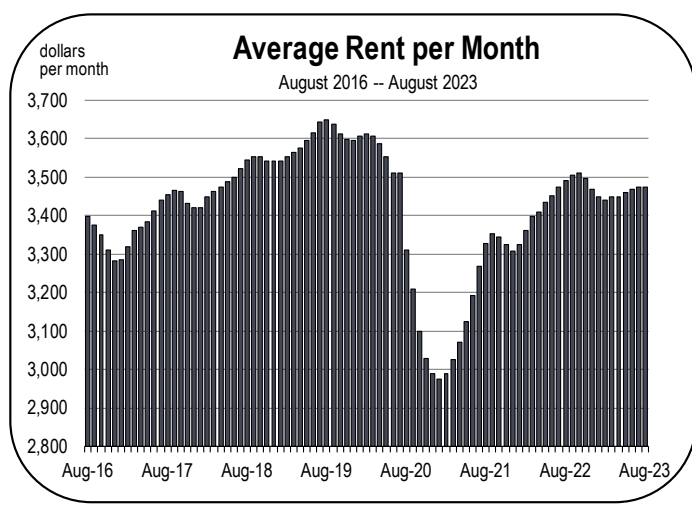
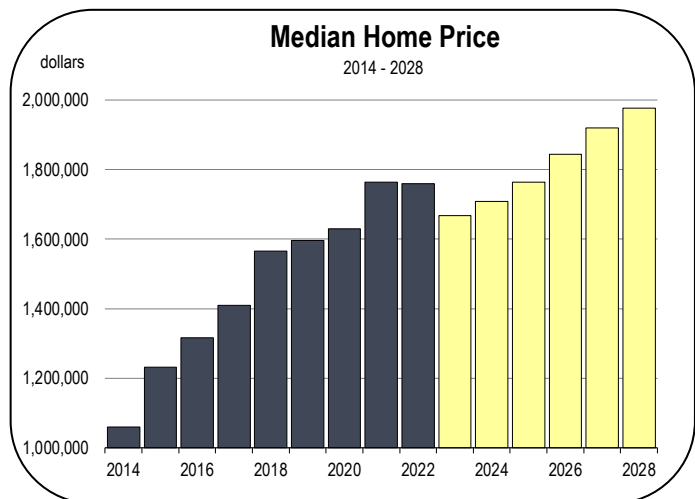
# San Francisco County Economic Forecast



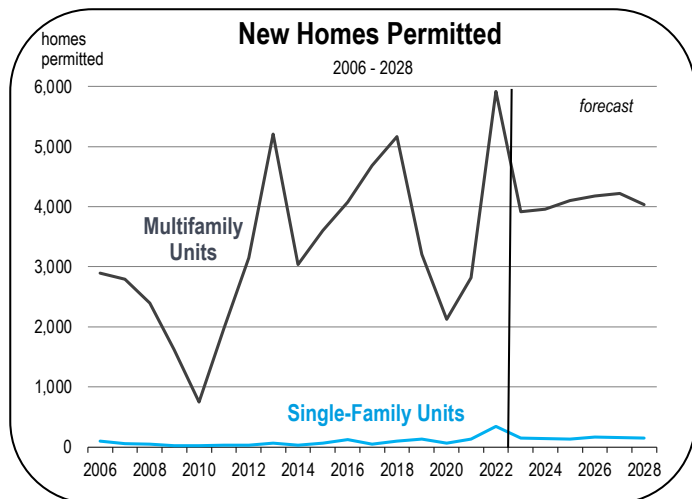
- A risk to the forecast is whether Congressional spending will subside. During 2021 and 2022, this was a principal contributor to the surge of inflation nation-wide. Another risk is whether the economic slowdown will moderate the demand for labor, leading to lower wage inflation.
- Average general inflation rates eventually decline to 3 percent again by 2024.

## Home Prices and New Housing Production

- In 2022 the median home price in San Francisco County was almost \$1.76 million, down 0.3 percent from the previous year.
- Median home prices are on pace to fall 5.2 percent in 2023 to just under \$1.7 million for the annual average of single-family homes. In September 2023, Zillow reported that selling values for single family homes declined to \$1.38 million from \$1.65 million a year earlier.



- Home price appreciation is forecast to resume modestly in 2024, measuring 2.5 percent, and will average 3.5 percent annually between 2024-2028.
- The housing affordability crisis is more acute in San Francisco than almost anywhere else in the nation. Apartment rental rates have largely recovered from the pandemic drop, and despite the decline in 2022-23 home selling prices, Zumper reports that the September 2023 median rent for a three-bedroom apartment unit is \$5,063 per month, a two-bedroom unit is \$4,023 per month, and a one-bedroom unit is \$2,997 per month.
- Zillow reports the average rent for all rental units in August 2023 at just under \$3,500 per month. The peak in rents occurred in August of 2019 at \$3,650 per month.
- The typical household would have to spend more than 50 percent of its pre-tax income to afford the median-priced home. Accumulating even a 10% down payment requires cash-in-hand of \$170,000—an amount out of reach for almost anyone outside of the technology, asset management, corporate law, corporate management, or biotech industries.





# San Francisco County Economic Forecast

- 342 single-family and 5,915 multi-family units were permitted in the calendar year of 2022.
- Between 2017-2022 an average of 4,123 residential units were permitted annually. 96.7 percent were multi-family units. Between 2023-2028 the average annual number of permits issued will be 4,217, 96.5 percent will be multi-family dwellings.
- New development is very difficult in the city due to regulatory restraints including high development fees. Many projects over the last 3 years have been stalled, due to high financing costs, a slower economy, and the unwavering development fees.

## New Development in San Francisco

- San Francisco County currently has approximately 20 ongoing projects that range from 5 to over 200 acres in size.

### 3333 California Street

- This proposed project is for 558 to 744 new residential units on the current UCSF campus in Laurel Heights. Existing buildings would be converted to residential with up to 3 stores added to two existing buildings. Thirteen additional buildings consisting of duplex townhouses and apartments would be constructed throughout the 10-acre site.

### Potrero Power Station

- The Potrero Power Station Mixed-Use Project will open up a large portion of space on San Francisco's Central Waterfront. The space will include an estimated 2,600 residential units, 6.9 acres of open space, and 1.8 million square feet of commercial space. The project will also include community facilities parking.
- The project was readying for infrastructure work in May of 2022, with plans on going vertical this October. San Francisco supervisors moved to bridge a large funding gap to keep construction progress on track.
- The estimated cost of the project is \$2 Billion.

### Sunnydale HOPE SF

- The Sunnydale HOPE SF Project involves the complete rebuilding of the existing Sunnydale-Velasco Housing Authority site. The current plan calls for 1,770 residential units, 3.5 acres of open space, and 60,000 square feet of retail space. The site will consist of mixed-use housing types and income levels while maintaining the affordability of the current site.
- Block 9 has been submitted for approval, including 52,280 square feet in the construction of a 5 story, 52-foot residential building. This block is a part of phase 4 of the Sunnydale HOPE SF Project, which includes development of four new blocks, two open space blocks, and the reconfiguration of Sunnydale Avenue, Santos Street, Blythdale Avenue, and Sunrise Way.



Potrero Power Station Rendering



# San Francisco County Economic Forecast

## Candlestick Point

- The redevelopment of Candlestick Point includes two new waterfront neighborhoods, Candlestick Point and Hunters Point Shipyard, with mixed-use development including housing, retail, office space, and commercial. The development will include 7,218 units at Candlestick Point and 3,454 units at Hunters Point Shipyard phase 2, for a total of 10,672 units. Out of these units, 3,348 will be affordable housing units. The development also includes a total of 337.7 acres of parks and open space, nearly 5 million square feet of office and R&D space, and around 700,000 square feet of retail and maker space.
- Currently, 337 units have been completed, with 334 labeled as OCII Affordable. No units are currently under construction, 1,263 are in predevelopment phases, and 1,225 are in preliminary planning. The remaining 7,847 are slated for future development.
- The project is still in the pipeline, but there has been no change in status for multiple years. The original development plan was approved in 2019, but construction has not yet begun. Currently, there is a safe parking site at Candlestick Point which holds up to 155 recreational vehicles, and the program was extended for another two years this October.

## Parkmerced

- The 5,679-apartment unit project was approved by the City Council more than a decade ago but still sits dormant today. The project was also approved for 11.2 million square feet of commercial and office space.
- The project had no construction during 2022, and is close to finalizing the Phase 1B Street Improvement Plans. The Design Review Applications and Community Improvement Plans were approved in May 2023 for Subphases 1C and 1D. The developer has set a construction start date no earlier than 2024.
- When complete, Parkmerced would contain 8,900 units across 91 buildings. It would include 230,000 square feet of shops and restaurants, 80,000 square feet of offices and a 64,000-square-foot community center.



Rendering of Parkmerced

## Treasure Island

- The largest housing development in Northern California at this time is underway on Treasure Island. Redevelopment of the former naval installation into a residential community of San Francisco has been underway for the last 2 years. Plans call for up to 8,000 homes and 300,000 square feet of retail and commercial development, plus a 500-room hotel.
- The most recent project to break ground was the Tidal House, a 250-unit apartment building. Also underway are the Star View Court, a 138-unit development, the 178-unit Hawkins apartment complex, and the 148-unit condo development called Portico.
- About 27 percent of the homes and apartments slated for the Treasure Island/Yerba Buena Island Development Project are affordable.

## India Basin

- The mixed-use project would include 1,575 residential units and 210,000 square feet of retail space along the Hunter's Point shoreline and India Basin. 25 percent of the homes would be subsidized. The project is well underway and the bayfront park will open in 2024.
- Combined with the Candlestick Point project, the India Basin Shoreline Plan area would be the largest development in the city.



Map of India Basin

# San Francisco County Economic Forecast

## Economic Indicators

## 2015-2022 History, 2023-2050 Forecast

|      | Population<br>(people) | House-<br>holds<br>(thousands) | Net<br>Migration<br>(people) | New Homes<br>Permitted<br>(homes) | Registered<br>Vehicles<br>(thousands) | Personal<br>Income<br>(billions) | Taxable<br>Retail<br>Sales<br>(billions) | Total<br>Taxable<br>Sales<br>(billions) | Real<br>Industrial<br>Production<br>(billions) | Real<br>per Capita<br>Income<br>(dollars) | Unemployment<br>Rate<br>(%) | Real<br>Farm<br>Production<br>(thousands) | Inflation<br>Rate<br>(%) |
|------|------------------------|--------------------------------|------------------------------|-----------------------------------|---------------------------------------|----------------------------------|--|---|--|---|-----------------------------|---|--------------------------|
| 2015 | 857,037                | 354.2                          | 5,093                        | 3,670                             | 494                                   | \$91.4                           | \$12.7                                   | \$18.9                                  | \$9.7  | \$135,301                                 | 3.7                         | \$379                                     | 2.6                      |
| 2016 | 863,546                | 357.3                          | 3,217                        | 4,207                             | 500                                   | \$98.5                           | \$12.9                                   | \$19.4                                  | \$11.1   | \$140,468                                 | 3.3                         | \$353                                     | 3.0                      |
| 2017 | 868,879                | 362.2                          | 2,088                        | 4,736                             | 497                                   | \$104.9                          | \$13.1                                   | \$19.5                                  | \$10.9   | \$143,984                                 | 3.0                         | \$357                                     | 3.2                      |
| 2018 | 872,338                | 366.7                          | 742                          | 5,264                             | 493                                   | \$113.6                          | \$13.7                                   | \$20.3                                  | \$13.3   | \$149,216                                 | 2.4                         | \$343                                     | 4.2                      |
| 2019 | 872,205                | 369.0                          | -3,027                       | 3,343                             | 492                                   | \$115.0                          | \$13.9                                   | \$21.0                                  | \$18.5   | \$146,442                                 | 2.2                         | \$333                                     | 3.2                      |
| 2020 | 870,130                | 371.9                          | -4,539                       | 2,192                             | 474                                   | \$122.8                          | \$9.0                                    | \$13.9                                  | \$15.3   | \$154,041                                 | 8.0                         | \$328                                     | 1.7                      |
| 2021 | 838,402                | 374.2                          | -32,555                      | 2,951                             | 472                                   | \$131.0                          | \$10.8                                   | \$16.6                                  | \$15.3   | \$165,042                                 | 5.1                         | \$318                                     | 3.4                      |
| 2022 | 834,046                | 378.3                          | -5,320                       | 6,257                             | 466                                   | \$147.2                          | \$12.5                                   | \$19.6                                  | \$15.3   | \$176,504                                 | 2.6                         | \$302                                     | 5.6                      |
| 2023 | 833,417                | 381.3                          | -657                         | 4,064                             | 479                                   | \$152.9                          | \$15.4                                   | \$22.9                                  | \$15.7   | \$176,820                                 | 3.4                         | \$346                                     | 3.8                      |
| 2024 | 834,059                | 383.6                          | 982                          | 4,102                             | 481                                   | \$164.9                          | \$15.9                                   | \$24.1                                  | \$15.9   | \$184,501                                 | 3.6                         | \$381                                     | 3.3                      |
| 2025 | 834,454                | 386.0                          | 1,081                        | 4,235                             | 483                                   | \$175.1                          | \$16.5                                   | \$25.0                                  | \$16.1   | \$190,173                                 | 3.3                         | \$409                                     | 3.0                      |
| 2026 | 836,010                | 388.5                          | 2,600                        | 4,341                             | 486                                   | \$187.0                          | \$17.2                                   | \$26.0                                  | \$16.2   | \$197,446                                 | 3.1                         | \$430                                     | 2.7                      |
| 2027 | 837,132                | 391.1                          | 2,511                        | 4,382                             | 489                                   | \$199.2                          | \$17.8                                   | \$26.8                                  | \$16.2   | \$205,024                                 | 3.2                         | \$446                                     | 2.4                      |
| 2028 | 837,730                | 393.6                          | 2,417                        | 4,182                             | 492                                   | \$211.3                          | \$18.4                                   | \$27.7                                  | \$16.3   | \$212,245                                 | 3.3                         | \$457                                     | 2.4                      |
| 2029 | 838,022                | 396.1                          | 2,495                        | 4,058                             | 496                                   | \$221.9                          | \$19.0                                   | \$28.5                                  | \$16.5   | \$217,661                                 | 3.4                         | \$465                                     | 2.4                      |
| 2030 | 837,128                | 398.4                          | 1,685                        | 3,863                             | 499                                   | \$232.5                          | \$19.6                                   | \$29.4                                  | \$16.6   | \$222,861                                 | 3.4                         | \$472                                     | 2.5                      |
| 2031 | 836,550                | 400.7                          | 2,351                        | 3,712                             | 501                                   | \$243.4                          | \$20.2                                   | \$30.3                                  | \$16.8   | \$228,071                                 | 3.4                         | \$476                                     | 2.4                      |
| 2032 | 835,696                | 402.9                          | 2,380                        | 3,482                             | 503                                   | \$252.4                          | \$20.9                                   | \$31.2                                  | \$16.9   | \$230,898                                 | 3.4                         | \$479                                     | 2.5                      |
| 2033 | 834,579                | 404.9                          | 2,364                        | 3,086                             | 503                                   | \$263.5                          | \$21.4                                   | \$32.0                                  | \$17.0   | \$236,255                                 | 3.4                         | \$482                                     | 2.2                      |
| 2034 | 833,001                | 406.7                          | 2,123                        | 2,746                             | 503                                   | \$275.4                          | \$22.0                                   | \$32.9                                  | \$17.1   | \$241,716                                 | 3.5                         | \$483                                     | 2.4                      |
| 2035 | 831,318                | 408.3                          | 2,224                        | 2,499                             | 502                                   | \$287.7                          | \$22.7                                   | \$33.8                                  | \$17.3   | \$246,947                                 | 3.5                         | \$484                                     | 2.5                      |
| 2036 | 829,091                | 409.8                          | 1,851                        | 2,210                             | 501                                   | \$299.2                          | \$23.3                                   | \$34.8                                  | \$17.4   | \$250,402                                 | 3.6                         | \$485                                     | 2.8                      |
| 2037 | 826,644                | 411.1                          | 1,802                        | 2,302                             | 500                                   | \$311.5                          | \$24.0                                   | \$35.8                                  | \$17.5   | \$254,104                                 | 3.6                         | \$486                                     | 2.9                      |
| 2038 | 824,260                | 412.4                          | 2,021                        | 2,122                             | 499                                   | \$325.2                          | \$24.6                                   | \$36.8                                  | \$17.6   | \$258,958                                 | 3.7                         | \$486                                     | 2.7                      |
| 2039 | 822,289                | 413.7                          | 2,604                        | 2,041                             | 498                                   | \$338.4                          | \$25.3                                   | \$37.8                                  | \$17.8   | \$262,395                                 | 3.7                         | \$487                                     | 2.9                      |
| 2040 | 819,902                | 414.9                          | 2,367                        | 1,874                             | 497                                   | \$352.8                          | \$26.0                                   | \$38.9                                  | \$17.9   | \$266,807                                 | 3.8                         | \$487                                     | 2.8                      |
| 2041 | 817,905                | 416.0                          | 2,938                        | 1,833                             | 497                                   | \$368.2                          | \$26.7                                   | \$39.8                                  | \$18.0   | \$272,458                                 | 3.8                         | \$487                                     | 2.5                      |
| 2042 | 816,414                | 417.0                          | 3,628                        | 1,665                             | 496                                   | \$384.0                          | \$27.4                                   | \$40.9                                  | \$18.1   | \$278,130                                 | 3.7                         | \$487                                     | 2.4                      |
| 2043 | 814,488                | 418.0                          | 3,381                        | 1,553                             | 494                                   | \$399.8                          | \$28.1                                   | \$41.9                                  | \$18.2   | \$283,864                                 | 3.8                         | \$487                                     | 2.3                      |
| 2044 | 811,555                | 418.9                          | 2,534                        | 1,413                             | 493                                   | \$416.0                          | \$28.9                                   | \$42.9                                  | \$18.4   | \$290,357                                 | 3.8                         | \$487                                     | 2.1                      |
| 2045 | 808,692                | 419.7                          | 2,763                        | 1,194                             | 491                                   | \$431.9                          | \$29.6                                   | \$44.1                                  | \$18.5   | \$296,141                                 | 3.8                         | \$487                                     | 2.2                      |
| 2046 | 805,749                | 420.4                          | 2,820                        | 1,020                             | 489                                   | \$447.6                          | \$30.4                                   | \$45.2                                  | \$18.6   | \$301,189                                 | 3.9                         | \$487                                     | 2.3                      |
| 2047 | 803,147                | 421.0                          | 3,286                        | 821                               | 486                                   | \$462.8                          | \$31.3                                   | \$46.4                                  | \$18.7   | \$304,966                                 | 3.9                         | \$487                                     | 2.5                      |
| 2048 | 800,417                | 421.5                          | 3,353                        | 736                               | 483                                   | \$478.4                          | \$32.1                                   | \$47.7                                  | \$18.8   | \$308,408                                 | 3.9                         | \$487                                     | 2.5                      |
| 2049 | 797,071                | 421.9                          | 2,906                        | 708                               | 481                                   | \$495.0                          | \$33.0                                   | \$49.0                                  | \$19.0   | \$313,391                                 | 3.9                         | \$487                                     | 2.3                      |
| 2050 | 793,913                | 422.4                          | 3,247                        | 591                               | 478                                   | \$511.9                          | \$34.0                                   | \$50.3                                  | \$19.1   | \$317,903                                 | 3.9                         | \$487                                     | 2.4                      |

## Employment Sectors

## 2015-2022 History, 2023-2050 Forecast

|      | Total Wage<br>& Salary | Farm | Construction | Manufac-<br>turing | Transportation<br>& Utilities | Wholesale &<br>Retail Trade | Financial<br>Activities | Professional<br>Services | Information | Health &<br>Education | Leisure | Government |
|------|------------------------|------|--------------|--------------------|-------------------------------|-----------------------------|-------------------------|--------------------------|-------------|-----------------------|---------|------------|
|      | (thousands of jobs)    |      |              |                    |                               |                             |                         |                          |             |                       |         |            |
| 2015 | 675.2                  | 0.2  | 18.6         | 10.8               | 13.9                          | 61.7                        | 53.6                    | 183.4                    | 35.2        | 85.7                  | 93.9    | 92.1       |
| 2016 | 703.6                  | 0.1  | 20.4         | 12.2               | 16.2                          | 62.6                        | 56.1                    | 190.6                    | 39.0        | 87.7                  | 97.3    | 94.3       |
| 2017 | 719.5                  | 0.2  | 21.1         | 13.2               | 18.8                          | 62.3                        | 56.3                    | 194.7                    | 43.0        | 89.0                  | 96.9    | 96.6       |
| 2018 | 735.2                  | 0.2  | 23.2         | 13.2               | 21.6                          | 61.0                        | 59.9                    | 195.4                    | 46.1        | 90.3                  | 98.5    | 98.2       |
| 2019 | 762.9                  | 0.4  | 24.1         | 13.8               | 24.2                          | 60.1                        | 62.0                    | 203.1                    | 52.5        | 94.1                  | 101.8   | 98.8       |
| 2020 | 696.5                  | 0.2  | 23.2         | 13.4               | 23.1                          | 50.2                        | 60.3                    | 200.9                    | 54.6        | 91.5                  | 59.1    | 98.2       |
| 2021 | 699.0                  | 0.3  | 22.1         | 11.7               | 22.8                          | 47.3                        | 61.0                    | 200.6                    | 58.2        | 93.9                  | 57.0    | 101.3      |
| 2022 | 760.4                  | 0.3  | 23.2         | 13.4               | 23.7                          | 49.0                        | 64.2                    | 219.1                    | 64.3        | 95.8                  | 75.9    | 105.9      |
| 2023 | 785.3                  | 0.3  | 22.9         | 15.9               | 24.3                          | 52.7                        | 65.3                    | 223.7                    | 64.0        | 98.6                  | 85.0    | 105.2      |
| 2024 | 802.6                  | 0.3  | 23.8         | 16.1               | 24.3                          | 54.3                        | 66.2                    | 229.0                    | 66.0        | 99.5                  | 91.4    | 104.2      |
| 2025 | 812.4                  | 0.3  | 24.4         | 16.4               | 24.3                          | 54.6                        | 67.3                    | 234.7                    | 67.4        | 99.2                  | 92.4    | 103.8      |
| 2026 | 824.2                  | 0.3  | 24.1         | 16.6               | 24.5                          | 54.9                        | 68.4                    | 239.8                    | 69.0        | 101.8                 | 94.0    | 103.1      |
| 2027 | 834.9                  | 0.3  | 24.0         | 16.7               | 24.5                          | 55.1                        | 69.5                    | 243.6                    | 70.6        | 103.6                 | 95.8    | 103.2      |
| 2028 | 842.8                  | 0.3  | 23.6         | 16.9               | 24.7                          | 55.4                        | 70.6                    | 246.3                    | 71.8        | 105.6                 | 96.3    | 103.2      |
| 2029 | 850.1                  | 0.3  | 23.2         | 17.0               | 24.9                          | 55.5                        | 71.7                    | 248.7                    | 72.8        | 107.6                 | 96.6    | 103.4      |
| 2030 | 857.3                  | 0.3  | 22.9         | 17.1               | 25.1                          | 55.7                        | 72.8                    | 251.2                    | 73.8        | 109.5                 | 96.9    | 103.6      |
| 2031 | 864.3                  | 0.3  | 22.5         | 17.2               | 25.4                          | 55.8                        | 73.9                    | 253.6                    | 74.7        | 111.4                 | 97.1    | 103.8      |
| 2032 | 870.7                  | 0.3  | 22.1         | 17.3               | 25.6                          | 55.9                        | 75.0                    | 256.1                    | 75.4        | 113.2                 | 97.0    | 103.9      |
| 2033 | 877.0                  | 0.3  | 21.3         | 17.4               | 25.8                          | 56.0                        | 76.1                    | 258.5                    | 76.1        | 114.9                 | 97.3    | 104.1      |
| 2034 | 883.1                  | 0.3  | 20.8         | 17.5               | 26.0                          | 56.1                        | 77.2                    | 260.9                    | 76.7        | 116.6                 | 97.5    | 104.2      |
| 2035 | 889.0                  | 0.3  | 20.3         | 17.6               | 26.2                          | 56.2                        | 78.3                    | 263.3                    | 77.3        | 118.2                 | 97.6    | 104.3      |
| 2036 | 894.6                  | 0.3  | 19.6         | 17.7               | 26.4                          | 56.2                        | 79.4                    | 265.7                    | 77.7        | 119.8                 | 97.8    | 104.4      |
| 2037 | 900.6                  | 0.3  | 19.3         | 17.7               | 26.6                          | 56.2                        | 80.5                    | 268.0                    | 78.2        | 121.4                 | 98.1    | 104.4      |
| 2038 | 906.3                  | 0.3  | 18.9         | 17.8               | 26.8                          | 56.2                        | 81.6                    | 270.4                    | 78.6        | 122.9                 | 98.4    | 104.5      |
| 2039 | 912.0                  | 0.3  | 18.5         | 17.8               | 27.0                          | 56.2                        | 82.7                    | 272.8                    | 79.0        | 124.3                 | 98.6    | 104.5      |
| 2040 | 917.9                  | 0.3  | 18.3         | 17.9               | 27.2                          | 56.2                        | 83.8                    | 275.1                    | 79.3        | 125.7                 | 98.9    | 104.6      |
| 2041 | 923.6                  | 0.3  | 18.1         | 17.9               | 27.4                          | 56.2                        | 84.9                    | 277.5                    | 79.7        | 127.1                 | 99.3    | 104.6      |
| 2042 | 929.4                  | 0.3  | 17.9         | 17.9               | 27.6                          | 56.2                        | 86.0                    | 279.8                    | 80.1        | 128.4                 | 99.6    | 104.7      |
| 2043 | 935.0                  | 0.3  | 17.7         | 18.0               | 27.7                          | 56.3                        | 87.1                    | 282.1                    | 80.5        | 129.7                 | 99.9    | 104.7      |
| 2044 | 940.7                  | 0.3  | 17.4         | 18.0               | 27.9                          | 56.4                        | 88.2                    | 284.4                    | 80.8        | 131.0                 | 100.3   | 104.7      |
| 2045 | 945.7                  | 0.3  | 16.8         | 18.0               | 28.1                          | 56.5                        | 89.2                    | 286.7                    | 81.2        | 132.2                 | 100.4   | 104.8      |
| 2046 | 950.7                  | 0.3  | 16.2         | 18.0               | 28.3                          | 56.6                        | 90.3                    | 289.1                    | 81.5        | 133.4                 | 100.6   | 104.8      |
| 2047 | 955.4                  | 0.3  | 15.5         | 18.1               | 28.5                          | 56.6                        | 91.4                    | 291.3                    | 81.9        | 134.5                 | 100.7   | 104.8      |
| 2048 | 960.4                  | 0.3  | 15.1         | 18.1               | 28.7                          | 56.7                        | 92.5                    | 293.6                    | 82.2        | 135.6                 | 100.8   | 104.8      |
| 2049 | 965.7                  | 0.3  | 15.0         | 18.1               | 28.9                          | 56.8                        | 93.6                    | 295.9                    | 82.5        | 136.7                 | 100.9   | 104.8      |
| 2050 | 970.4                  | 0.3  | 14.4         | 18.1               | 29.1                          | 56.8                        | 94.6                    | 298.2                    | 82.8        | 137.7                 | 101.0   | 104.9      |

# San Francisco County Economic Forecast

## Socioeconomic Indicators

