



SAMCEDA
San Mateo County Economic Development Association

SAN MATEO COUNTY ECONOMIC OVERVIEW

As of March 31, 2011

- Job Growth is moving in the right direction. Employers are more relaxed and the fear of a double dip recession has passed.
- Nearly one third of businesses in San Mateo County and almost 40% in Santa Clara County plan to increase their workforces in the first half of 2011 according to a survey of large and small cos. done by the Bay Area Council.
- Per capita yearly income rose to an average of nearly \$63K in 2010 in San Mateo County and Santa Clara counties vs. \$61K for 2009. The peak was in 2000 with the average at \$70K.
- Unemployment rate in San Mateo County of 8.4%; up from 8.2% in February but down from March 2010 when unemployment was at 9.4%
- Third lowest unemployment rate by county in the state. Marin is #1, Mono is #2 and San Mateo County is #3. Santa Clara is #9, San Francisco is #4, Alameda is #14 and Contra Costa is #15.
- Unemployment rate in CA is at 12.3% and in the U.S. it is at 9.2%.
- 31,200 unemployed in San Mateo County.
- Labor pool of 369,000.
- Cities in San Mateo County with unemployment above 10% are Brisbane, Daly City, East Palo Alto, and South San Francisco. Three Census Designated Place (CDP) districts also have above 10% and include Broadmoor, North Fair Oaks and West Menlo Park.
- As of February 2011 the most recent job ads for the San Francisco, San Mateo, and Redwood City areas are computer software engineers, web developers, marketing managers, computer systems analysts, executive secretaries, sales managers, registered nurses, accountants, software quality assurance engineers and testers and retail salespersons.
- 14 of the top 100 fastest growing companies in the Bay Area are in San Mateo County.
- 12 out of 25 of the largest software companies in the Bay Area are in San Mateo County.
- 8 out of 25 of the top Venture Capital funded biotech (total Venture Capital funding disclosed) in the Bay Area are in San Mateo County.



- 6 out of 25 of the largest digital entertainment companies in the Bay Area (based on number of Bay Area employees) are in San Mateo County.
- 7 out of the top 25 Venture Capital clean tech companies in the Bay Area are in San Mateo County.
- Another positive sign is the drop in commercial vacancy rates to 15.3% in first quarter of 2011 down from 17.6% at the close of 2010. Two factors helped with this, the County of San Mateo taking 280K square feet and Facebook at 1M square feet.
- Housing is a lagging indicator and this is illustrated by home prices being down 10.8% in Santa Clara and 2.5% in San Mateo.
- Access to equity capital and the regulatory and political environment are potential impediments.

Sources:

- Bureau of Labor Statistics
- California Employment Development Department (EDD)
- Cassidy Turley/BT Commercial
- SAMCAR
- San Francisco Business Times
- The Conference Board
- WANTED Technologies