

# Ask an Economist

## Economic Update

April 2026 Webinar



### Robert Eyler, PhD

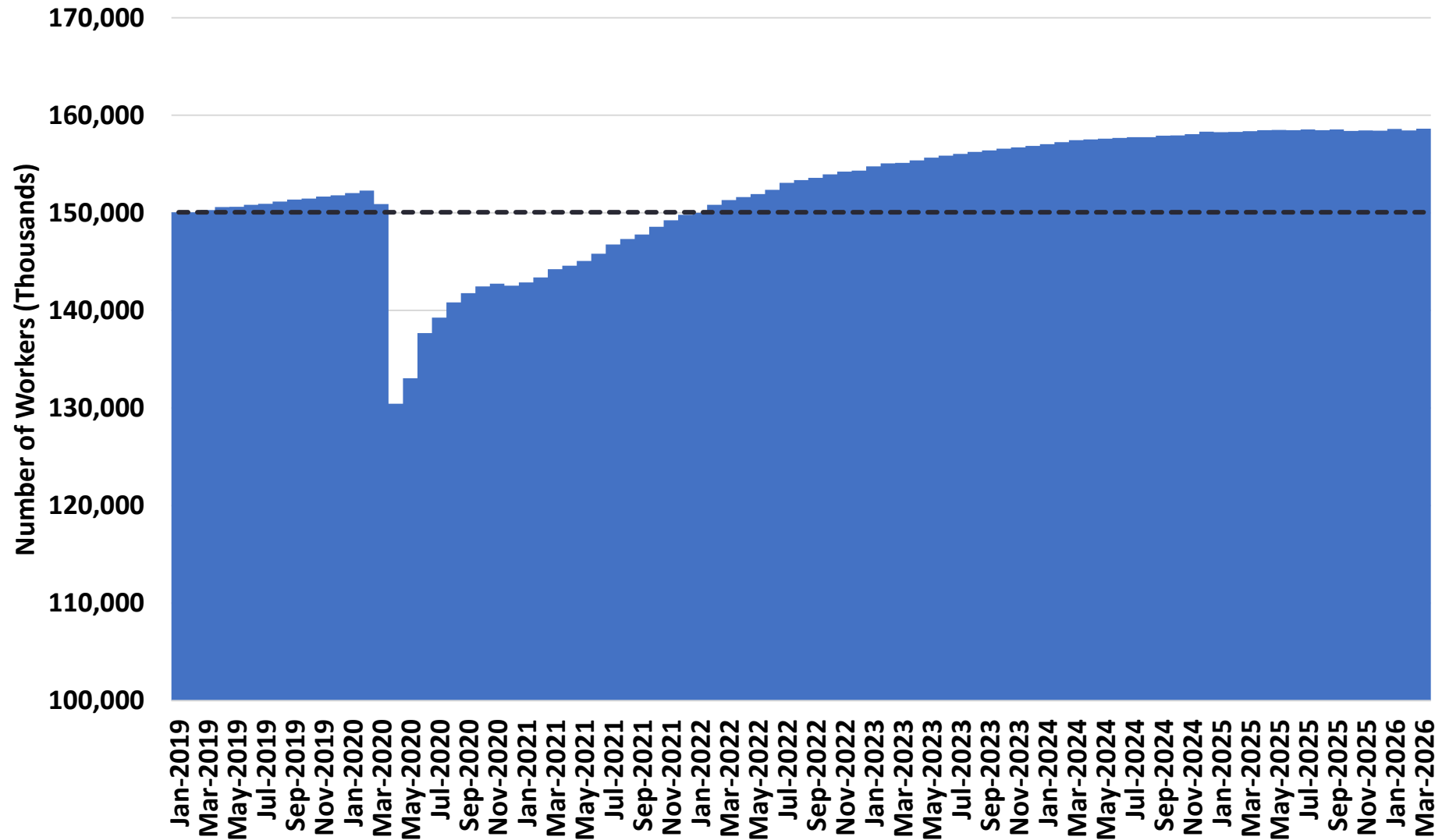
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# Employment, United States, January 2019 to March 2026

## Thousands of Non-Farm Workers, Jan 2020 = Dotted Line, Seas Adj.

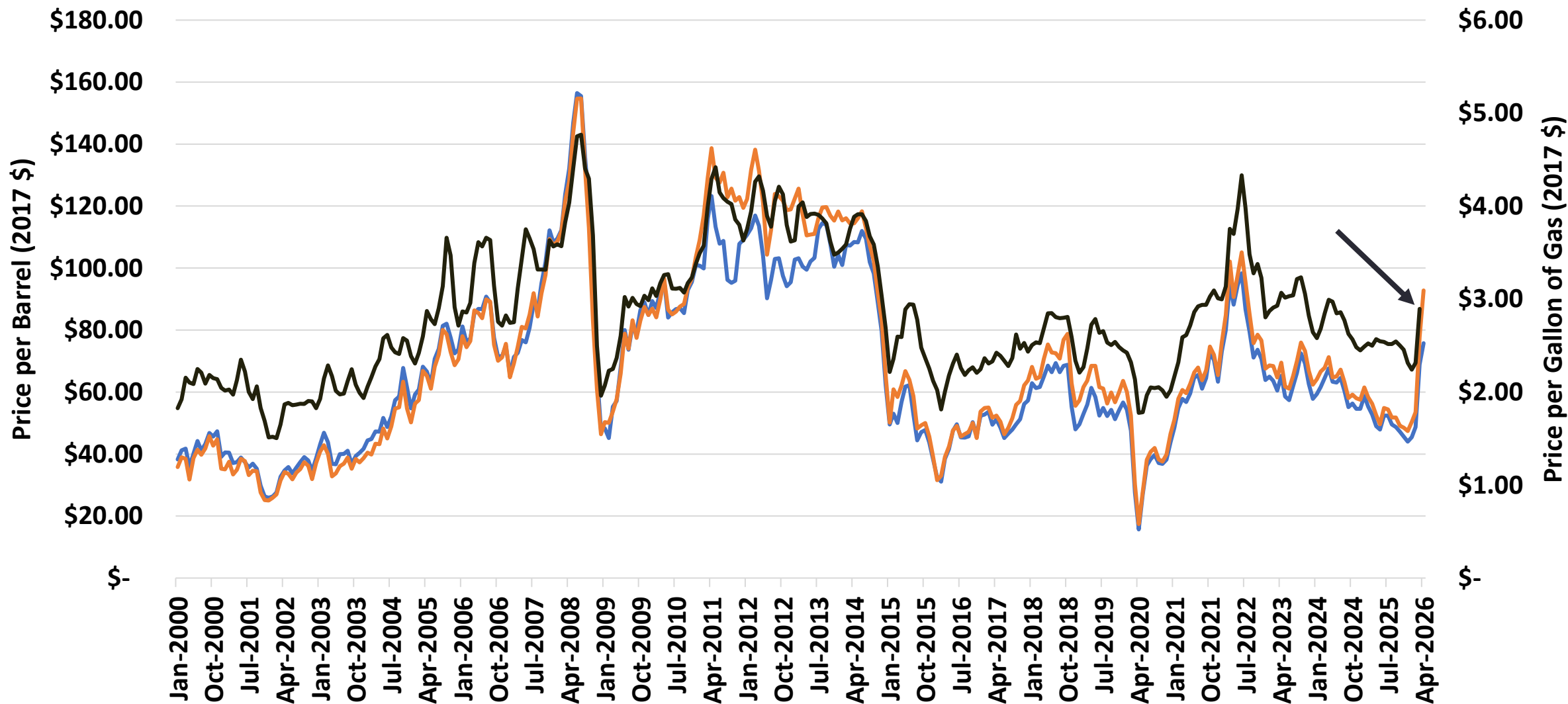


What about worker productivity?

Unemployment creeping up

Job openings falling in trend (-7.3% since Jan 2025)

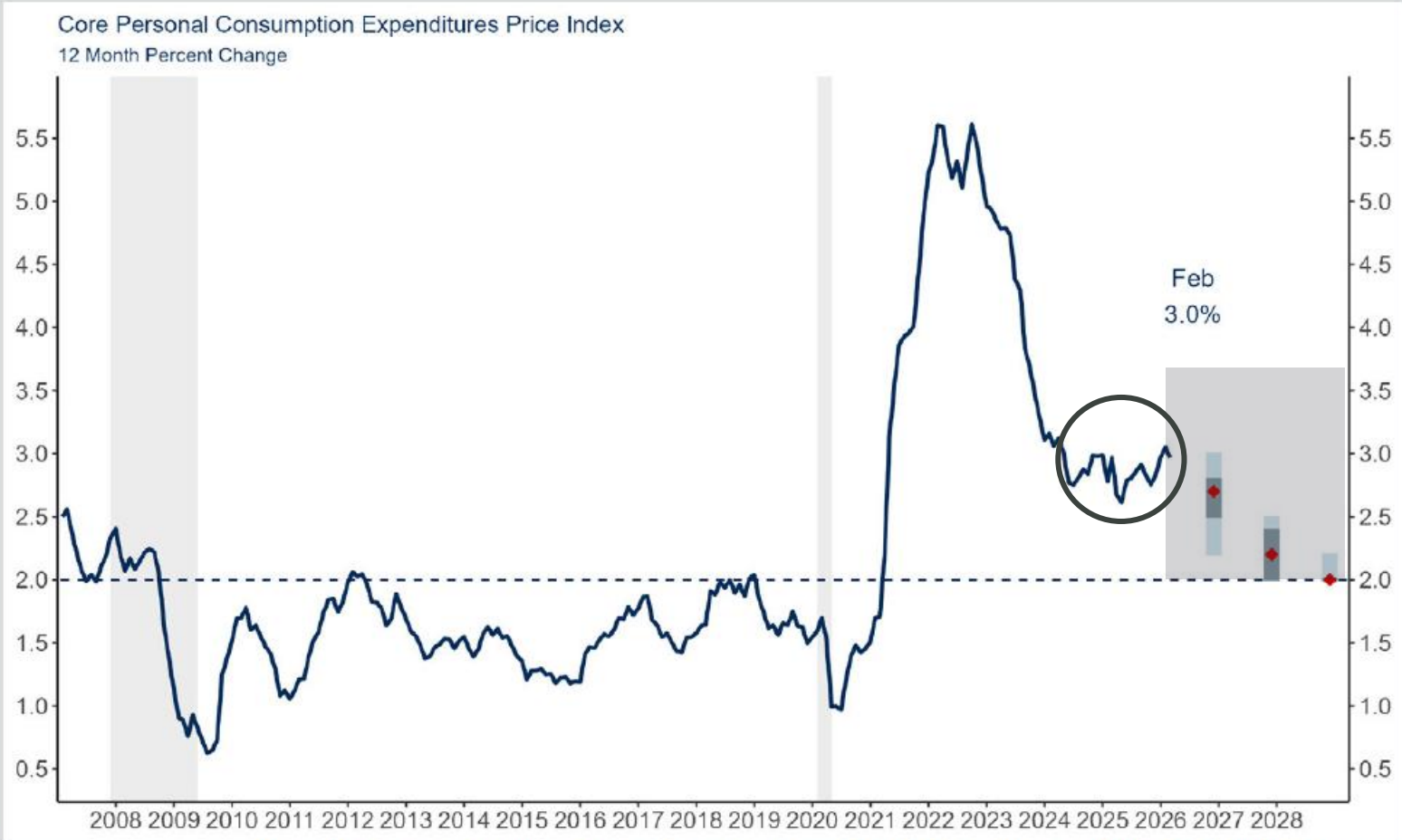
# Inflation-Adjusted Wholesale Oil and Retail Gasoline Prices Jan 2000 to March 2026, 2017 US Dollars, Monthly



Sources: FRED (Federal Reserve and EFA)

# Core Personal Consumption Expenditures Price Inflation, Jan 2007 to February 2026 (forecast to 2028): Interest Rate Movements Coming?

## Core Personal Consumption Expenditure Price Index



### To consider:

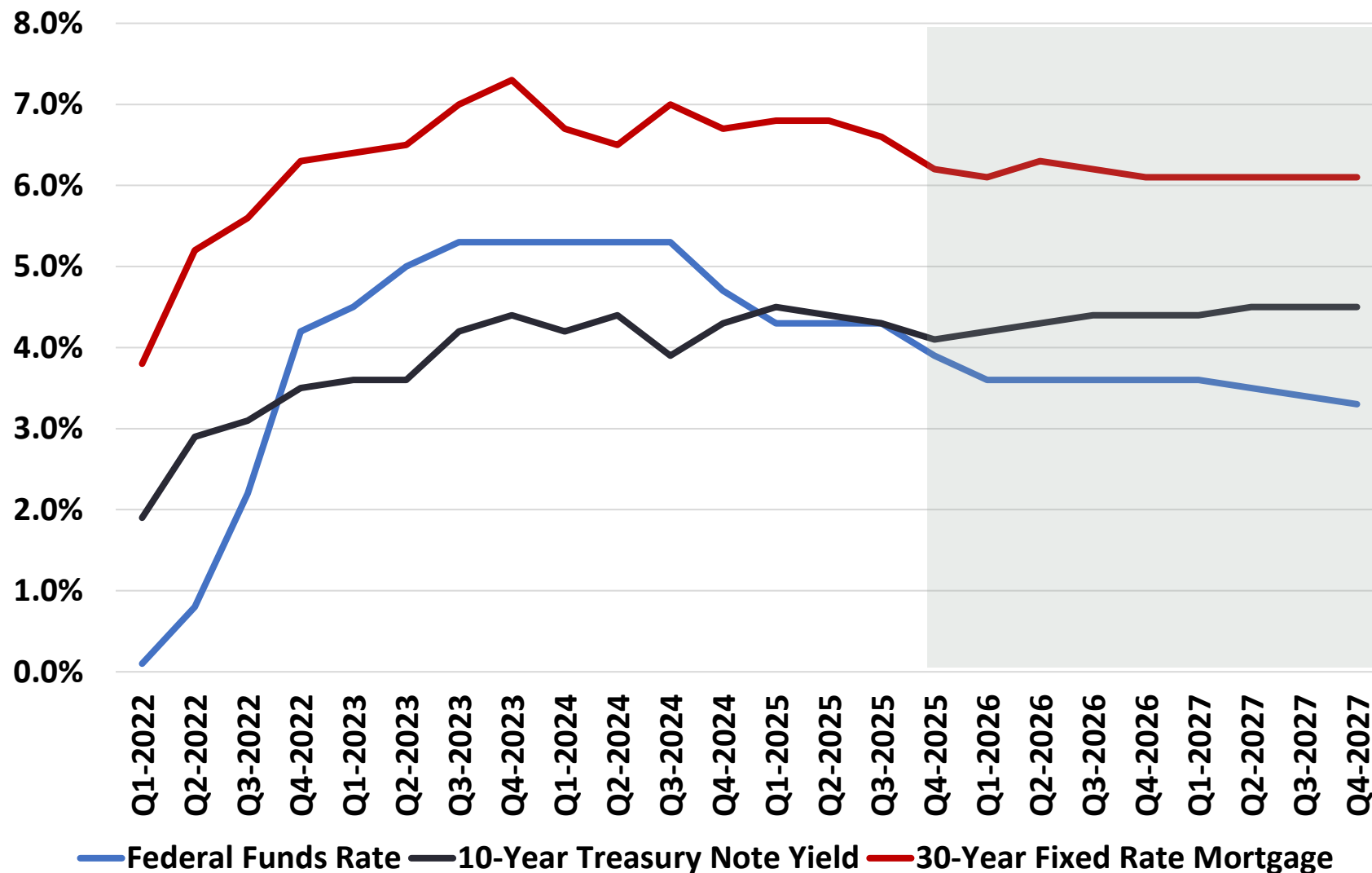
These data are from February:  
CPI was up in March: should we expect the same here?

What will the Federal Reserve do next?

Notes: FOMC projection is the median, range, and central tendency for Q4/Q4 percent changes, from the March 2026 meeting. Red dots indicate median projections.

# Interest Rate Forecasts, Quarterly to December 2027

## Federal Funds, 10-Year Treasuries, 30 -Year Mortgage Rates, as of April 2026



Topics to watch:

Inflation expectations and rates

AI, equity markets and private credit markets: are problems coming?

Student loan debt: rising issue

Fiscal deficits and you

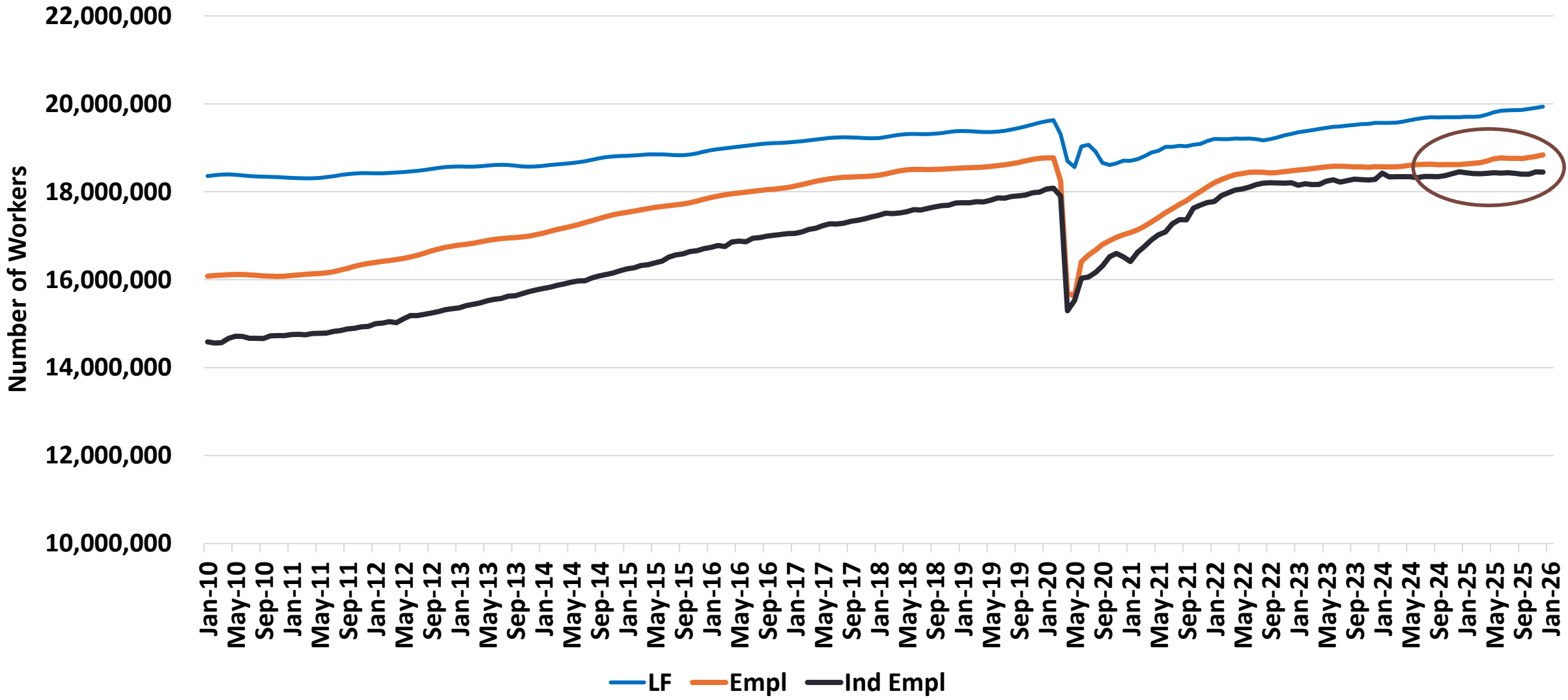
# US Macro Forecast

These data are from March 2026: Data from Q4 2025, +2.1% Real GDP Growth 2025

**Bottom Line: 30% chance of recession in high-freq forecasts for 2026**  
**IMF forecast downgrade in April 2026, but not predicting recession**

	Real GDP (%)		Unemployment Rate (%)		Core PCE Inflation (%)	
	Previous	New	Previous	New	Previous	New
2026	1.8	2.5	4.5	4.5	2.7	2.7
2027	2.1	2.1	4.4	4.4	2.3	2.3
2028	1.8	2.1	4.3	4.4	N/A	2.1
2029	N/A	1.9	N/A	4.4	N/A	N/A

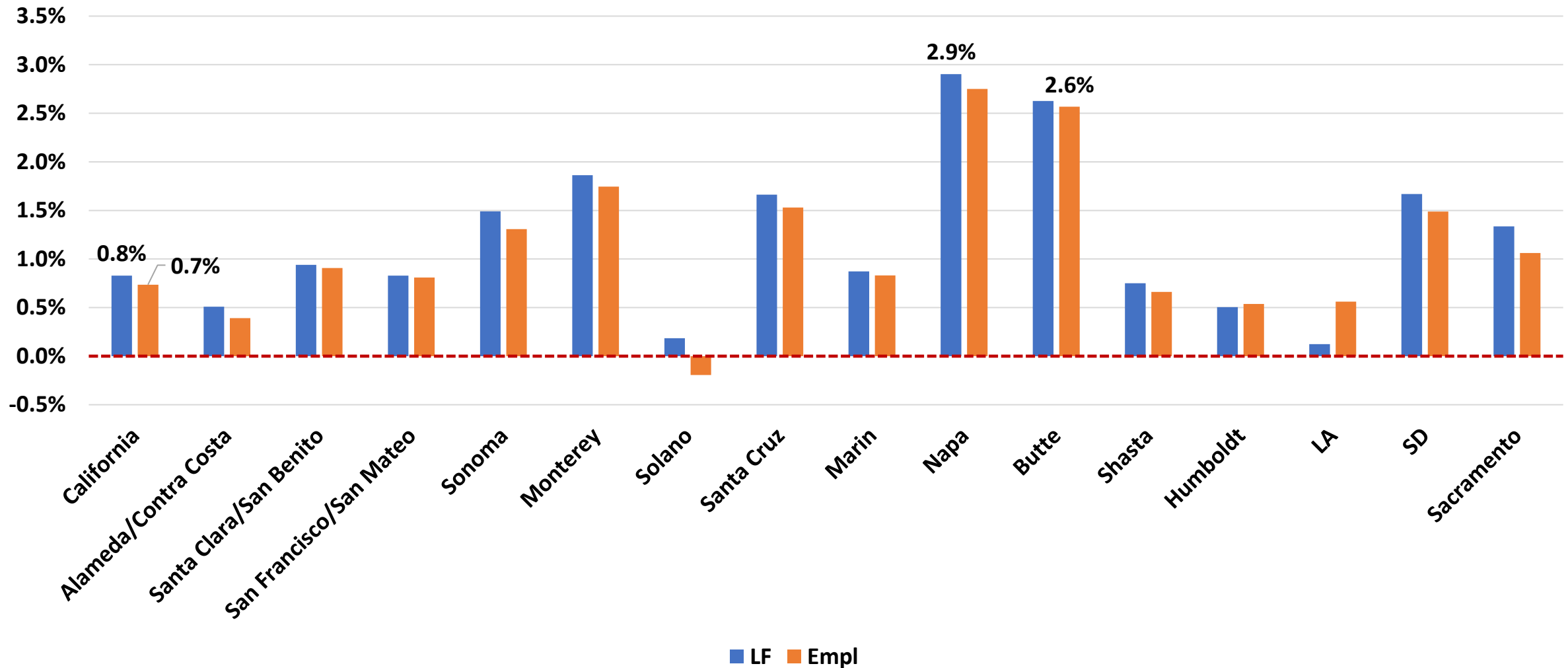
# Labor Force and Employment of California's Residents, Compared to Industry Jobs, Jan 2010 to Jan 2026, Number of Workers, Seas Adj



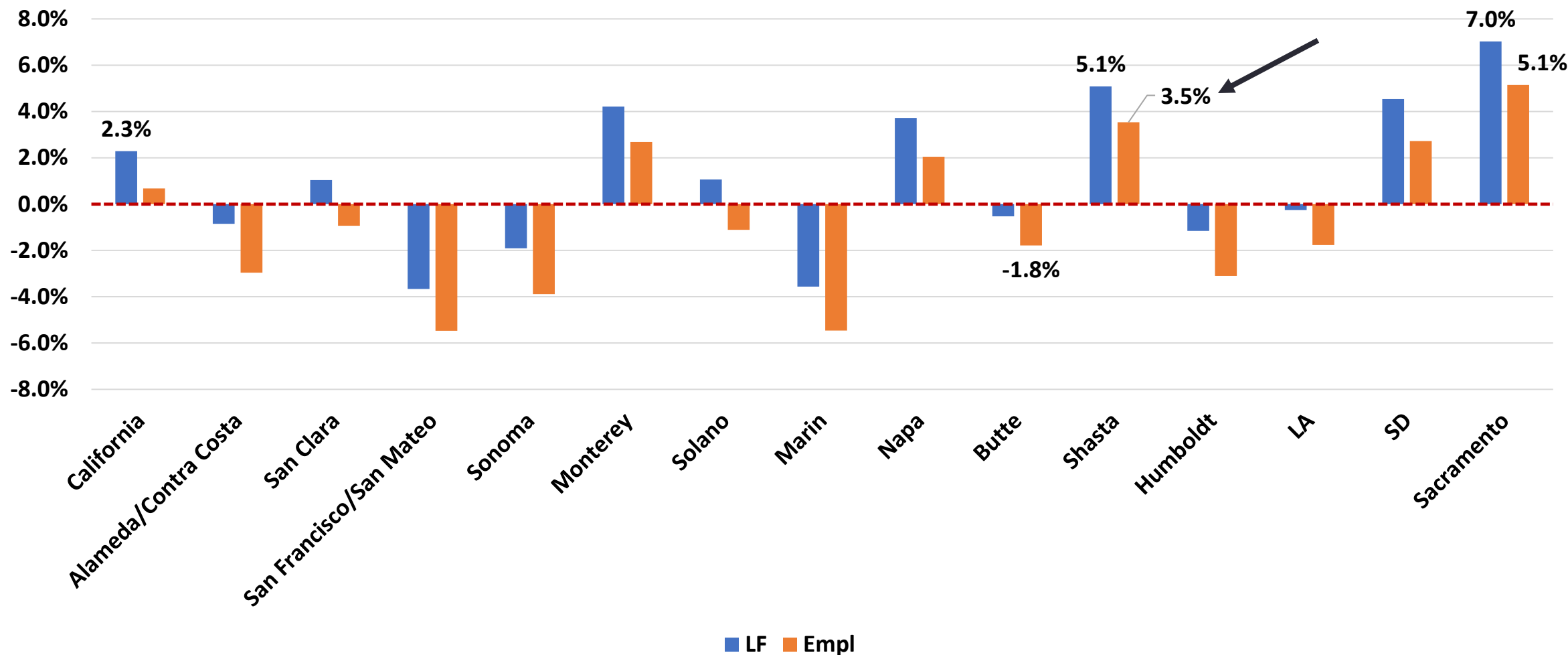
Sources: California EDD and EFA

# Labor Force (LF) Comparisons: California and Selected Counties

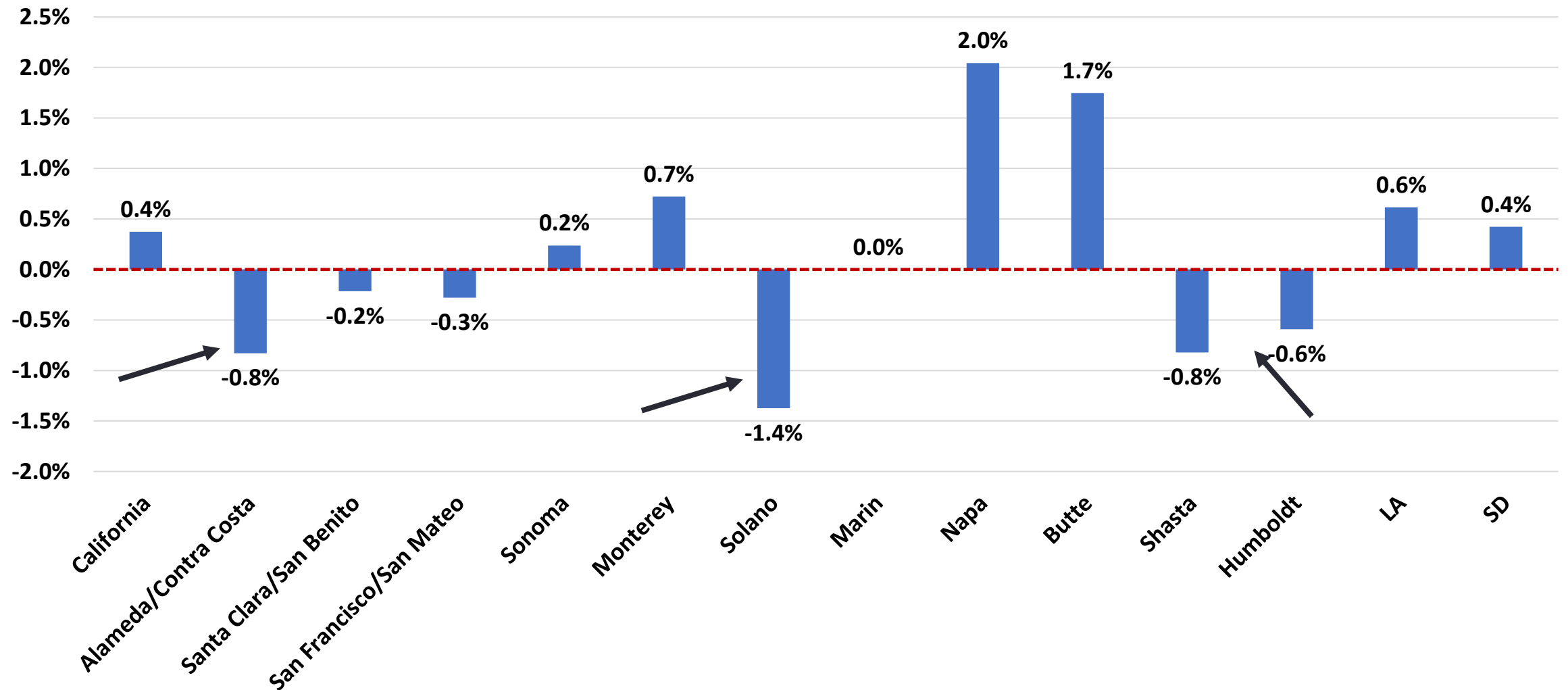
## % Change in Residential LF, Dec 2024 to Dec 2025, Seas Adj



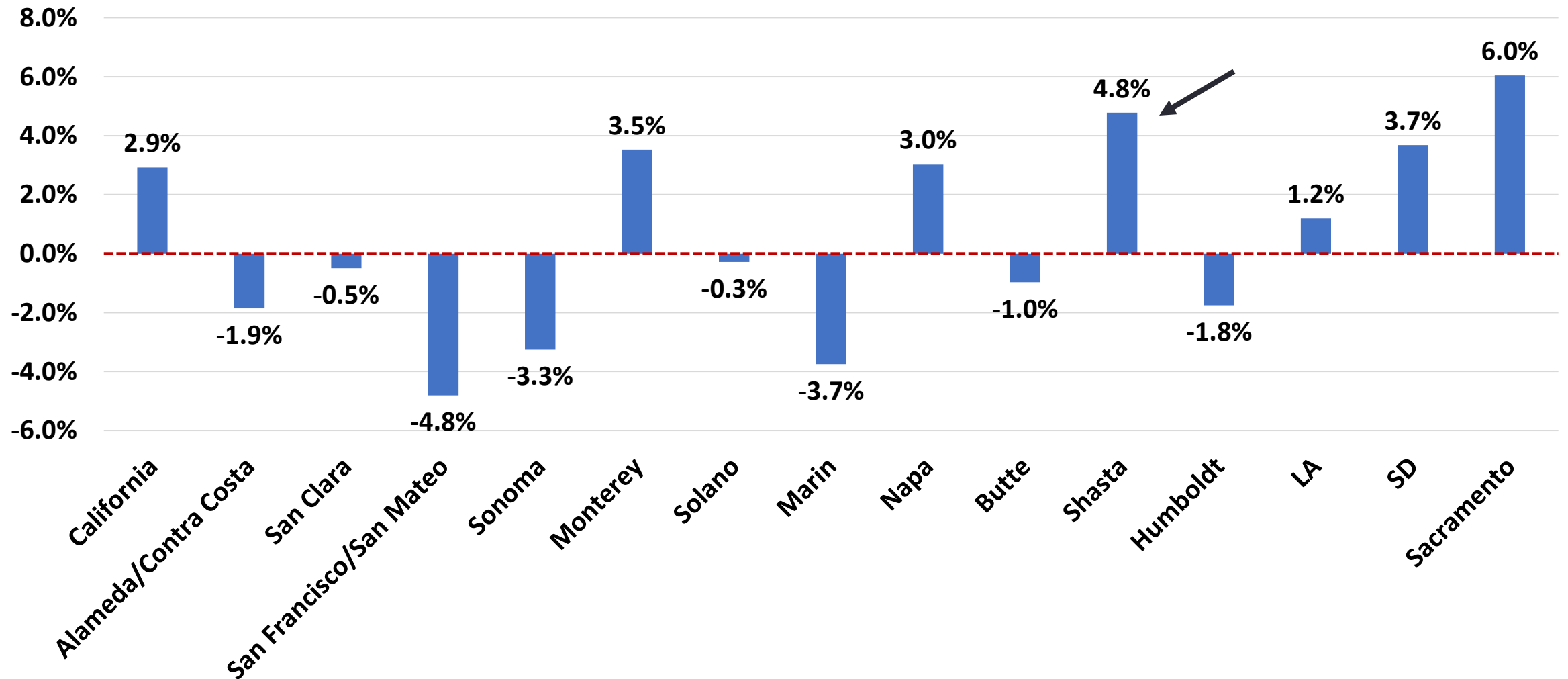
# Labor Force (LF) Comparisons: California and Selected Counties, % Change in Residential LF, Dec 2019 to Dec 2025, Seas Adj



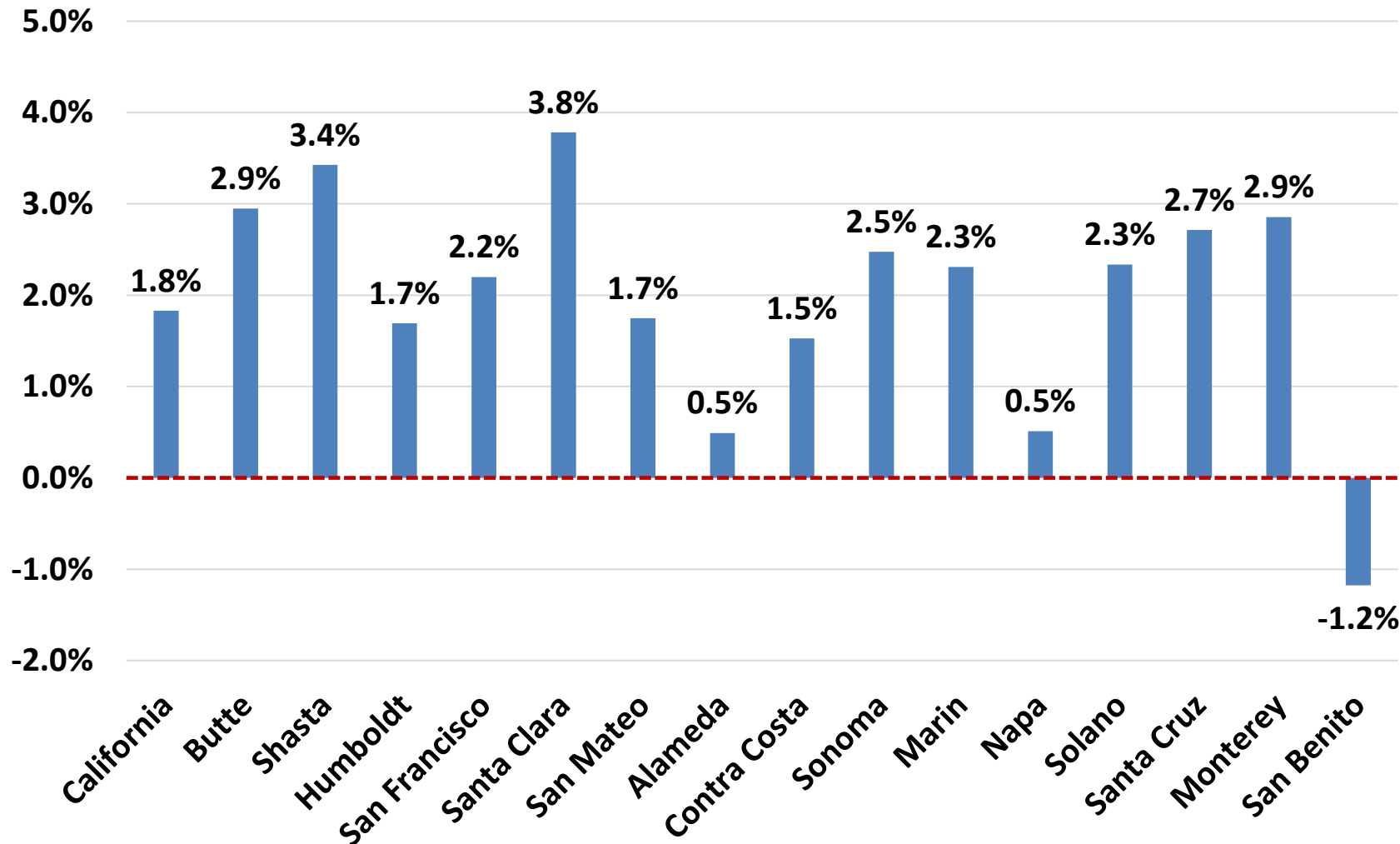
## California and Selected Counties, Hiring by Local Employers, % Change Since Dec 2024 as of Dec 2025, Seas Adj



# California and Selected Counties, Hiring by Local Employers, % Change Since Dec 2019 as of Dec 2025, Seas Adj



# Industry Forecast: California and Selected Counties, Percentage Change in Hiring, 2025-30, as of Sept 2025



## Growth industries:

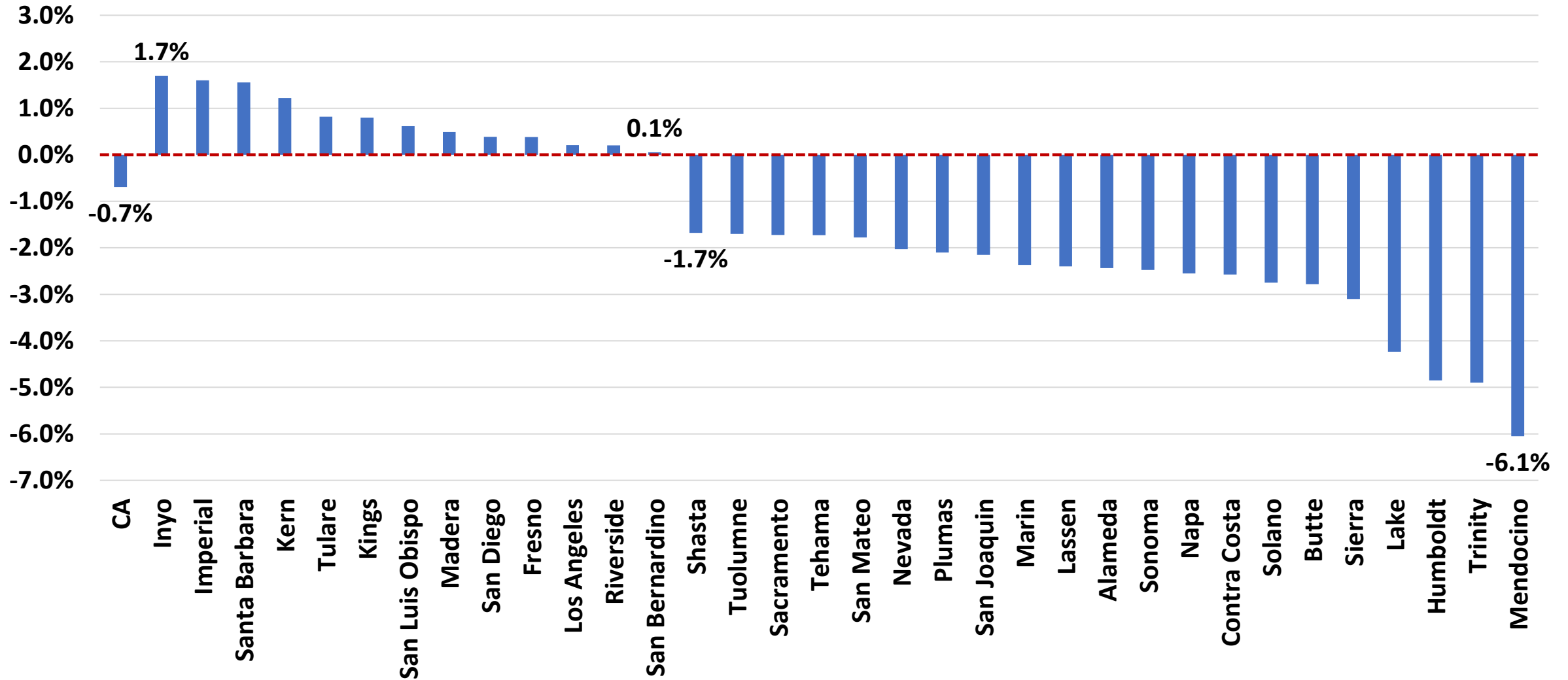
Healthcare (private and public)

Construction, manufacturing and ag, slow growth if not flat.

Solano County getting more interesting: forecasts beginning to foresee changes

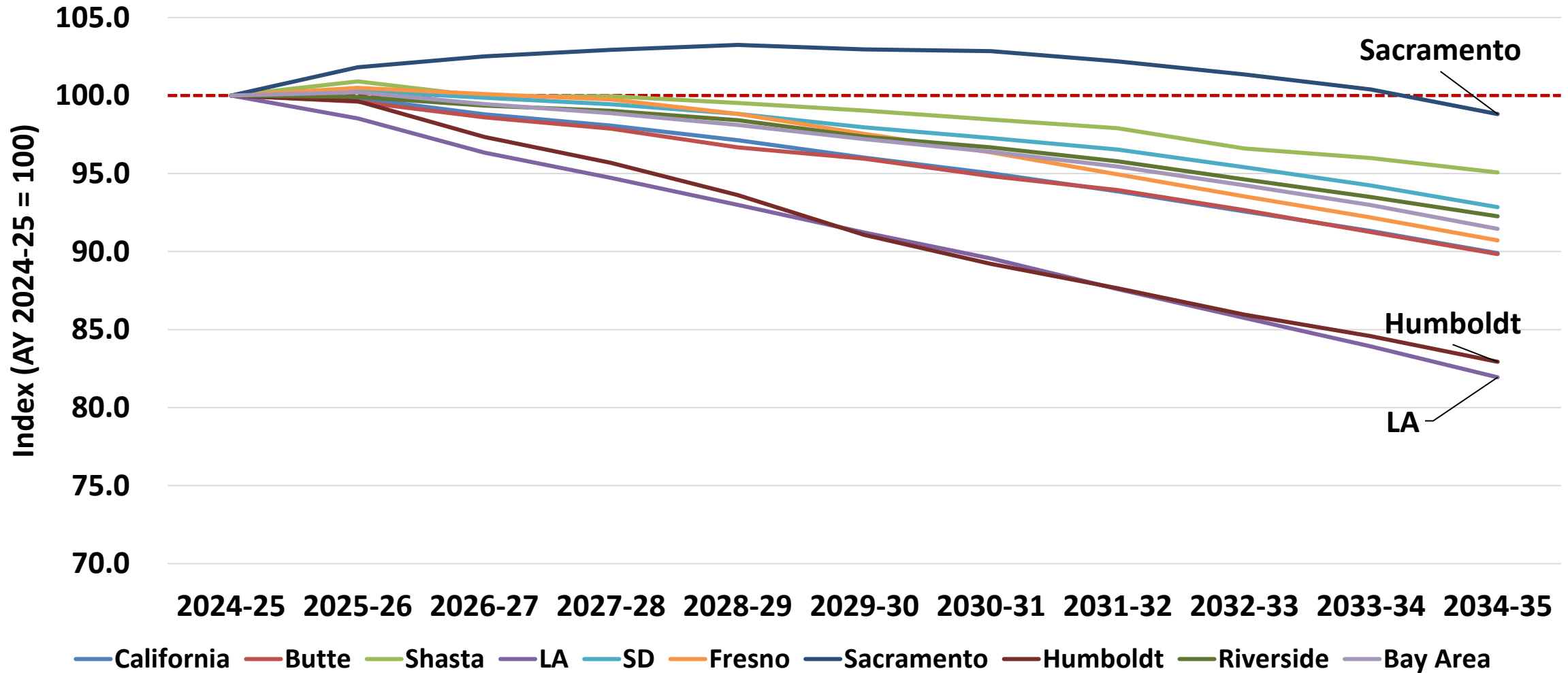
# Housing Forecast, Median Home Prices, to March 2027

## % Change, California and Selected Counties (all others between Riverside and Shasta)



# K-12 Attendance: 2024-25 (Actual) to 2034-35 (Forecasted)

## CA and Selected Regions, Public School, as of Oct 2025, Index 2025 = 100



# Where from Here: 2025 to 2030

- Commodities prices and regressive taxes: policy issues coming
- Debt markets and interest rates: is a fissure forming?
- Labor markets: “Low hire, low fire”, basically back in 2015-2019 mode
- For California
  - Rural counties a mixed bag of jobs growth
  - Housing markets slowly slipping, northern CA more than southern CA
  - Workforce development concerns and the specter of AI continue
  - **Opportunity:** local assets in water and power can become foundations for entrepreneurship, but data centers are similar to warehousing
  - **Opportunity:** opportunity zones and placemaking

# Thanks for attending!

A recording of this webinar will be posted at  
**[chabinconcepts.com](http://chabinconcepts.com)**



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