San Francisco Economic Update
Local Jobs: 62K Recovered from 175K Lost

Total Non-Farm Employment in the San Francisco Metro Division, March-August 2020

Source: Bureau of Labor Statistics
Pre-COVID, High Wage Industries Grew Fastest

Average Wages, Relative Size, and Employment Growth Rate: Industry Sectors in San Francisco

Source: Bureau of Labor Statistics
COVID Has Intensified That Trend

Average Wages by Percentage Change in Employment, February-August 2020: San Francisco Industry Sectors

Source: Bureau of Labor Statistics
OpenTable Shows Weak Restaurant Recovery in SF

Seated Restaurant Diners from Reservations: % Change from 1 year before
San Francisco and Four Other West Coast Cities (through September 2)

Source: OpenTable
43% Annual Drop in Sales Tax: Worst in the State

Source: HDL
## CITY OF SAN FRANCISCO

### MAJOR INDUSTRY GROUPS

<table>
<thead>
<tr>
<th>Major Industry Group</th>
<th>Count</th>
<th>2020</th>
<th>2019</th>
<th>$ Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>State and County Pools</td>
<td>-</td>
<td>10,343,467</td>
<td>10,237,656</td>
<td>105,811</td>
<td>1.0%</td>
</tr>
<tr>
<td>Restaurants and Hotels</td>
<td>5,683</td>
<td>5,146,716</td>
<td>14,527,528</td>
<td>(9,381,810)</td>
<td>-64.6%</td>
</tr>
<tr>
<td>General Consumer Goods</td>
<td>13,217</td>
<td>3,734,432</td>
<td>10,714,327</td>
<td>(6,979,894)</td>
<td>-65.1%</td>
</tr>
<tr>
<td>Business and Industry</td>
<td>9,043</td>
<td>3,665,864</td>
<td>6,927,721</td>
<td>(3,261,857)</td>
<td>-47.1%</td>
</tr>
<tr>
<td>Food and Drugs</td>
<td>1,541</td>
<td>2,881,773</td>
<td>3,141,360</td>
<td>(259,587)</td>
<td>-8.3%</td>
</tr>
<tr>
<td>Building and Construction</td>
<td>682</td>
<td>2,378,572</td>
<td>3,166,378</td>
<td>(787,806)</td>
<td>-24.9%</td>
</tr>
<tr>
<td>Autos and Transportation</td>
<td>833</td>
<td>1,932,742</td>
<td>2,485,040</td>
<td>(553,198)</td>
<td>-22.3%</td>
</tr>
<tr>
<td>Fuel and Service Stations</td>
<td>139</td>
<td>624,989</td>
<td>2,445,216</td>
<td>(1,820,227)</td>
<td>-74.4%</td>
</tr>
<tr>
<td>Transfers &amp; Unidentified</td>
<td>819</td>
<td>82,803</td>
<td>144,347</td>
<td>(61,545)</td>
<td>-42.6%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>31,957</td>
<td>30,790,357</td>
<td>53,790,470</td>
<td>(23,000,113)</td>
<td>-42.8%</td>
</tr>
</tbody>
</table>

Source: HDL
Freeway Speeds Fall As Drivers Return to Work...

Source: San Francisco County Transportation Authority
...But Transit Riders are Still Staying Away

Weekly BART Ridership: March 3 through August 25

Source: Bay Area Rapid Transit (BART)
Airport Statistics Show a Similar Dropoff

Monthly Domestic & International Enplanements at San Francisco International Airport:
Percent Change from 1 Year Ago

Source: San Francisco International Airport
SF’s Drop in Asking Rents is Sharpest in the U.S.

Average 1BR Asking Rents in San Francisco: July 2018 - August 2020

Source: ApartmentList
Tech Cities Seeing Largest Rent Drops in the Bay Area

Bay Area Residential Asking Rents: Change Since March vs. March Average

Source: ApartmentList

R² = 0.2037

-6.0% -5.0% -4.0% -3.0% -2.0% -1.0% 0.0% 1.0% 2.0%

This recession is unprecedented not just because of its speed and severity, but because of the role of mandated shutdowns and consumer attitudes to the virus.

As the mandated shutdowns are gradually lifted – what remains are mass layoffs, worsened consumer sentiment, lingering community spread of the virus, and an avoidance, for many, of travel and large groups.

Three main conclusions emerge from the data so far:

1. The recession has exacerbated pre-existing imbalances in our economy
2. Mandated shutdowns no longer explaining all of the job loss
3. What activities will come back when?
   - Small business, tourism, downtown office work
   - Not only a question of economic recovery