

San Francisco County Weekly Wages

Focus on Post-Recession Recovery

Q3 –2024 Update

Produced by

Marin Economic Consulting


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1. Overview of Wage Changes Since the Onset of the Great Recession

Figure 1 - 1: Average Weekly Wages

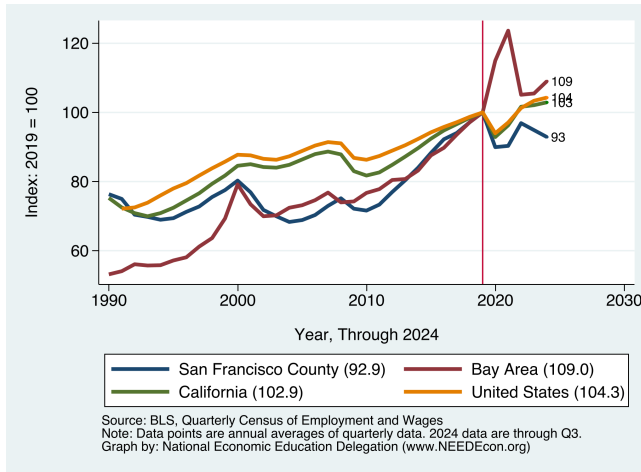


Figure 1 - 2: Wage Growth Since the Recession

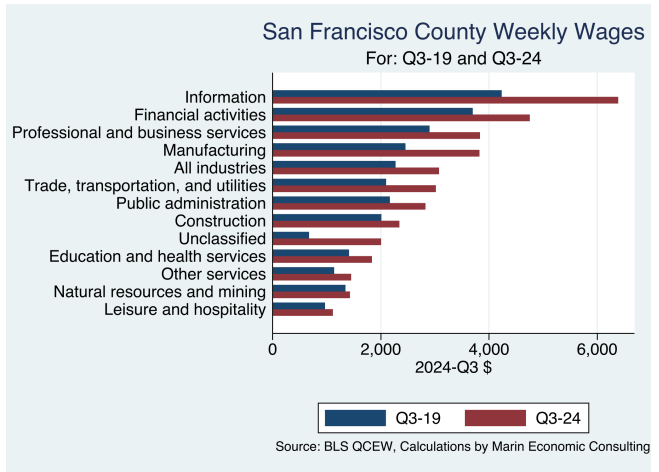


Table 1.1: Quarterly Summary for Q3 –2024

Sector	Levels in Q3 –2024				Change vs Q3 in 2007			
	Employment	Wages	Relative to:		Employment	Wages	Relative to:	
			Bay	U.S.			Bay	U.S.
Information	60,592	6,387.4	1.2	2.1	41,392	4,529.47	0.22	0.71
Financial activities	52,960	4,754.6	2.0	2.3	1,746	2,356.91	0.22	0.38
Professional and business services	181,326	3,833.4	1.6	2.1	58,279	2,021.60	0.17	0.41
Manufacturing	10,685	3,824.0	1.7	2.4	1,846	2,695.00	0.87	1.40
Trade, transportation, and utilities	75,021	3,015.4	2.2	2.6	1,595	1,955.98	0.97	1.16
Public administration	33,118	2,823.0	1.4	1.7	–2,637	1,199.95	0.05	0.14
Construction	22,576	2,343.2	1.4	1.6	8,379	988.17	0.08	0.12
Unclassified	512	2,003.0	1.5	1.4	–465	995.97	0.46	0.22
Education and health services	158,124	1,833.6	1.3	1.4	58,734	609.01	0.08	–0.01
Other services	27,040	1,451.0	1.4	1.5	–11,815	874.00	0.25	0.43
Natural resources and mining	198	1,430.0	1.6	1.1	–173	465.00	–0.09	0.00
Leisure and hospitality	83,649	1,113.3	1.4	1.8	4,068	495.47	0.06	0.11
Total	705,800	3,076.0	1.8	2.2	158,146	1,717.00	0.43	0.64

Source: BLS, QCEW; Calculations by Marin Economic Consulting

2. Weekly Wages Over Time

Table2.1: Summary of Weekly Wages versus the Bay Area as A Whole

Sector	Q3 –2024		Relative Wages: Q3 of Each Year					
	Employment	Wages	1990	1995	2001	2004	2007	2024
Information	60,592	6,387.4	1.04	0.92	0.94	0.77	0.73	0.81
Financial activities	52,960	4,754.6	1.23	1.34	1.36	1.39	1.47	1.39
Professional and business services	181,326	3,833.4	1.06	1.08	1.09	1.04	1.07	1.03
Manufacturing	10,685	3,824.0	0.71	0.60	0.54	0.46	0.48	1.05
All industries	705,800	3,076.0	1.04	1.05	1.08	1.04	1.04	1.17
Trade, transportation, and utilities	75,021	3,015.4	1.13	1.08	1.06	1.15	1.05	1.75
Public administration	33,118	2,823.0	1.05	1.12	1.11	1.17	1.14	1.18
Construction	22,576	2,343.2	1.09	1.12	1.07	1.09	1.07	1.10
Unclassified	512	2,003.0			1.04	0.82	0.37	1.31
Education and health services	158,124	1,833.6	1.03	1.08	1.11	1.06	1.01	1.11
Other services	27,040	1,451.0	1.01	1.03	1.15	0.96	1.03	1.18
Natural resources and mining	198	1,430.0	2.34	3.14	2.05	1.07	1.24	1.29
Leisure and hospitality	83,649	1,113.3	1.25	1.32	1.25	1.25	1.24	1.34

Source: BLS, QCEW; Calculations by Marin Economic Consulting

Table2.2: Summary of Weekly Wages versus California as A Whole

Sector	Q3 –2024		Relative Wages: Q3 of Each Year					
	Employment	Wages	1990	1995	2001	2004	2007	2024
Information	60,592	6,387.4	1.05	1.02	1.17	1.01	1.04	1.25
Financial activities	52,960	4,754.6	1.33	1.54	1.67	1.68	1.88	1.99
Professional and business services	181,326	3,833.4	1.17	1.34	1.51	1.42	1.47	1.64
Manufacturing	10,685	3,824.0	0.89	0.83	0.79	0.70	0.79	1.73
All industries	705,800	3,076.0	1.18	1.27	1.40	1.34	1.38	1.82
Trade, transportation, and utilities	75,021	3,015.4	1.25	1.21	1.24	1.33	1.24	2.23
Public administration	33,118	2,823.0	1.10	1.19	1.23	1.27	1.27	1.36
Construction	22,576	2,343.2	1.24	1.29	1.35	1.29	1.26	1.37
Unclassified	512	2,003.0			1.38	0.82	0.34	1.46
Education and health services	158,124	1,833.6	1.05	1.16	1.26	1.22	1.15	1.34
Other services	27,040	1,451.0	1.06	1.14	1.40	1.15	1.19	1.39
Natural resources and mining	198	1,430.0	3.34	4.46	3.34	1.37	1.59	1.55
Leisure and hospitality	83,649	1,113.3	1.26	1.35	1.33	1.28	1.31	1.43

Source: BLS, QCEW; Calculations by Marin Economic Consulting

Table2.3: Summary of Weekly Wages versus the United States as A Whole

Sector	Q3 –2024		Relative Wages: Q3 of Each Year					
	Employment	Wages	1990	1995	2001	2004	2007	2024
Information	60,592	6,387.4	1.22	1.15	1.49	1.30	1.33	2.06
Financial activities	52,960	4,754.6	1.44	1.68	1.92	1.96	2.14	2.33
Professional and business services	181,326	3,833.4	1.23	1.48	1.72	1.59	1.65	2.06
Manufacturing	10,685	3,824.0	1.01	0.95	0.93	0.82	0.98	2.45
All industries	705,800	3,076.0	1.30	1.40	1.59	1.51	1.57	2.21
Trade, transportation, and utilities	75,021	3,015.4	1.43	1.36	1.40	1.49	1.39	2.56
Public administration	33,118	2,823.0	1.36	1.47	1.56	1.61	1.62	1.72
Construction	22,576	2,343.2	1.39	1.46	1.51	1.40	1.40	1.55
Unclassified	512	2,003.0			1.22	0.80	0.38	1.42
Education and health services	158,124	1,833.6	1.13	1.23	1.37	1.34	1.30	1.45
Other services	27,040	1,451.0	1.13	1.14	1.37	1.10	1.11	1.45
Natural resources and mining	198	1,430.0	2.31	2.99	2.28	0.95	1.06	1.09
Leisure and hospitality	83,649	1,113.3	1.50	1.51	1.55	1.59	1.58	1.76

Source: BLS, QCEW; Calculations by Marin Economic Consulting

3. Graphical Display of Weekly Wage Evolution by Industry (Super Sector)

Graphs are for the top 10 NAICS 2-digit industries and present only Q3 data for each year.

Figure 3 - 1: 1022: Information

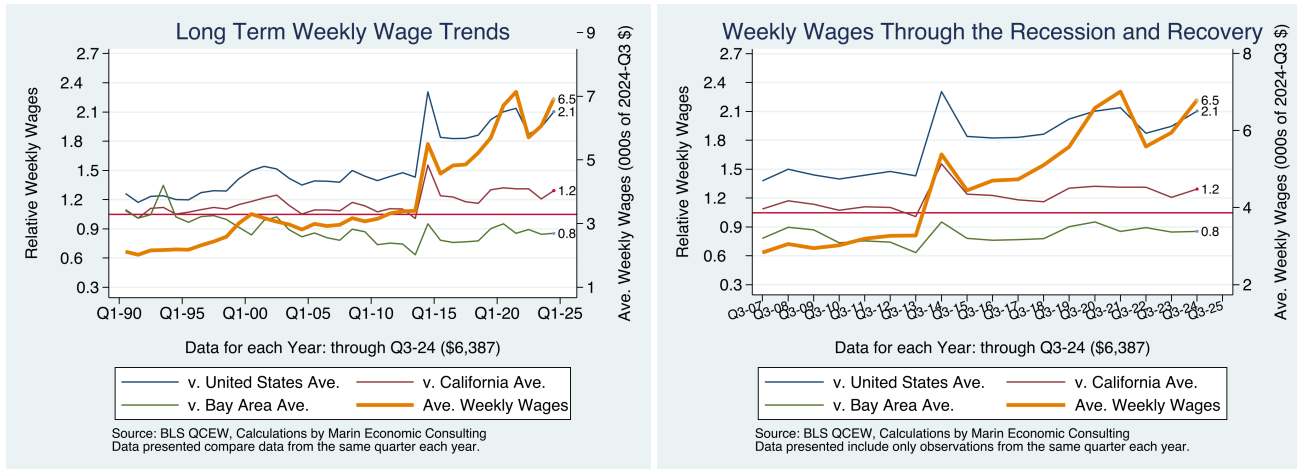


Figure 3 - 2: 1022: Information

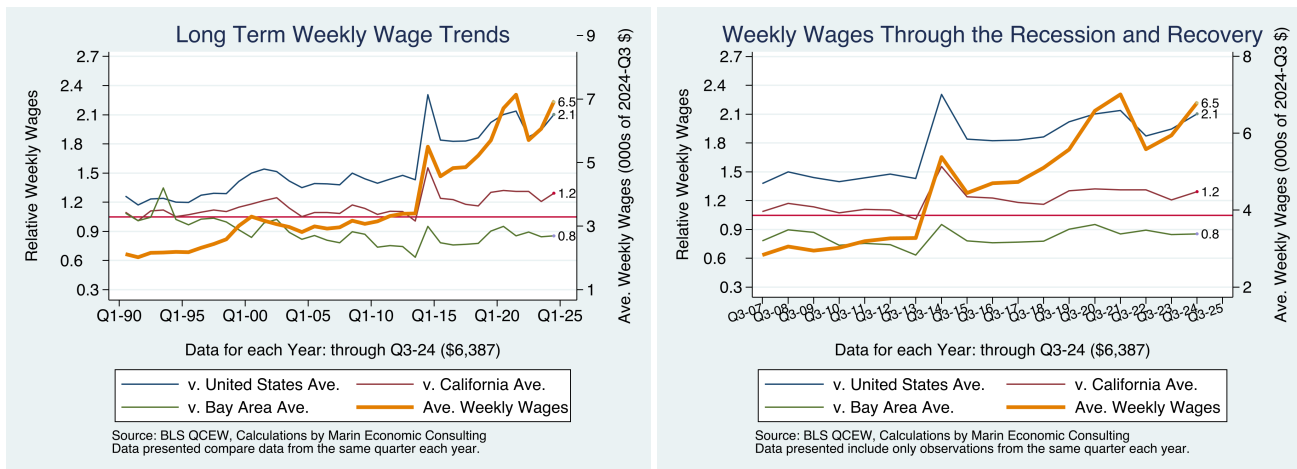


Figure 3 - 3: 1023: Financial activities

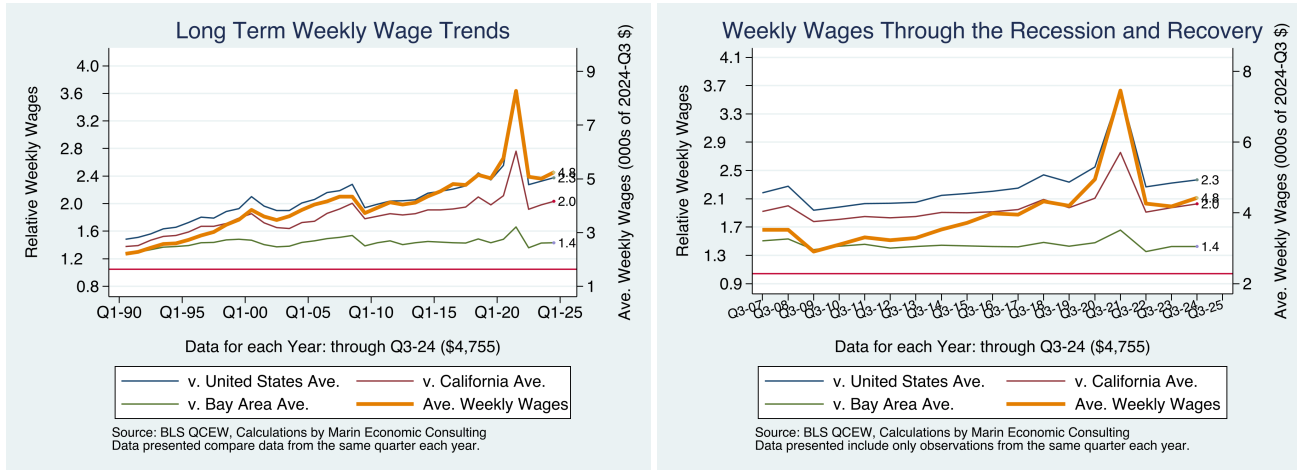


Figure 3 - 4: 1023: Financial activities

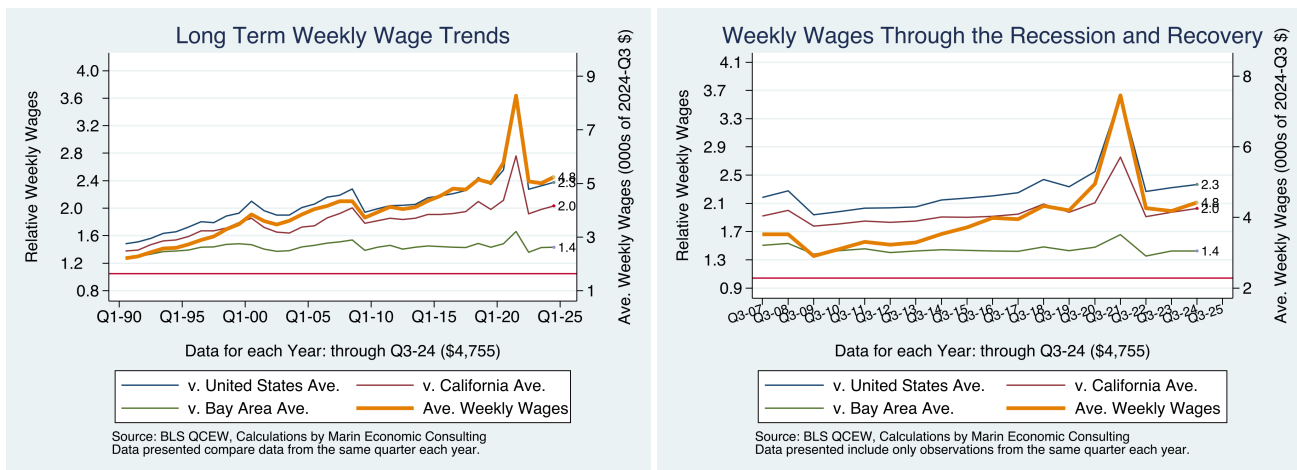


Figure 3 - 5: 1024: Professional and business services

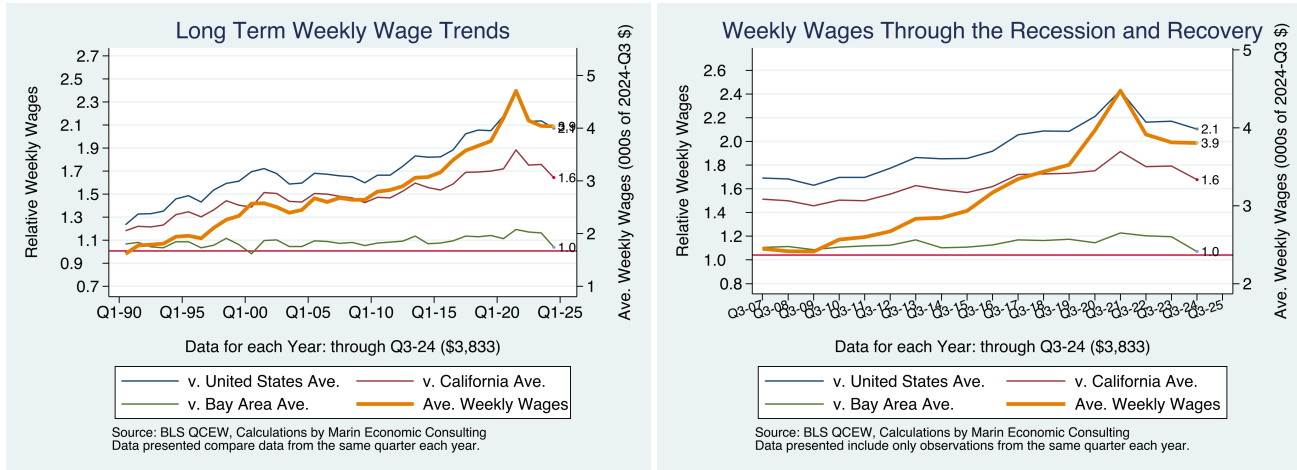


Figure 3 - 6: 1024: Professional and business services

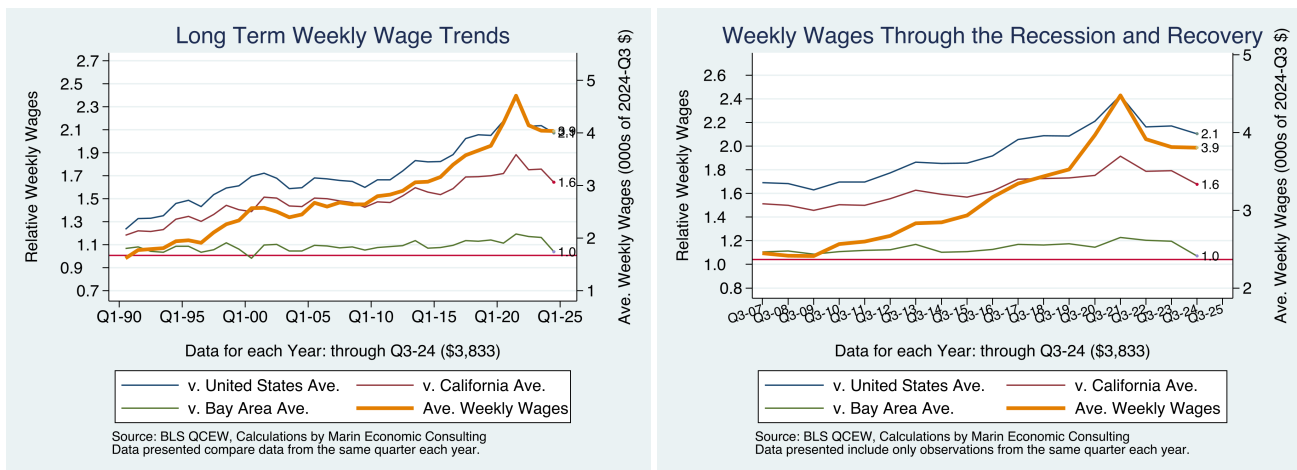


Figure 3 - 7: 1013: Manufacturing

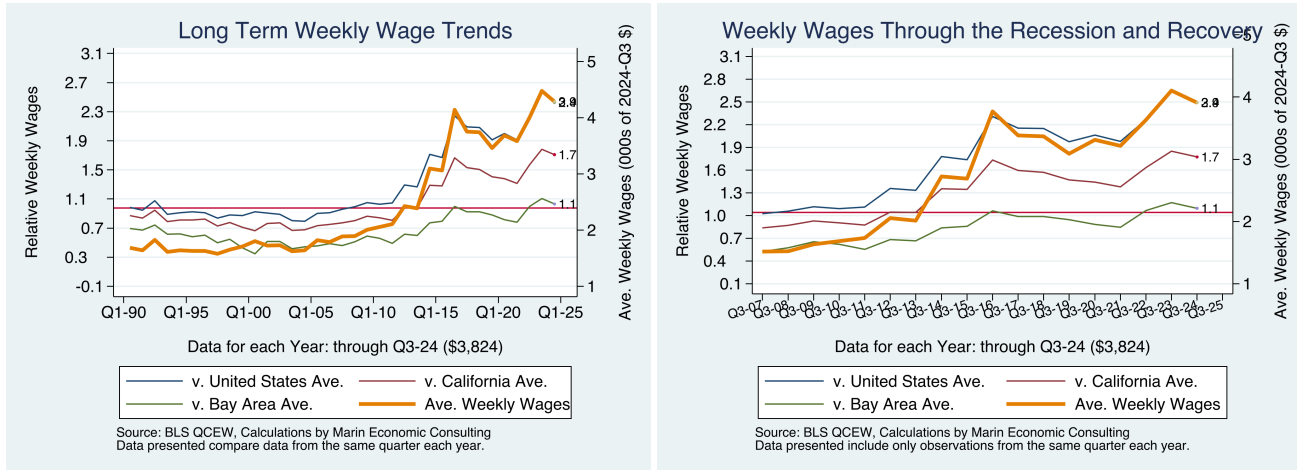


Figure 3 - 8: 1013: Manufacturing

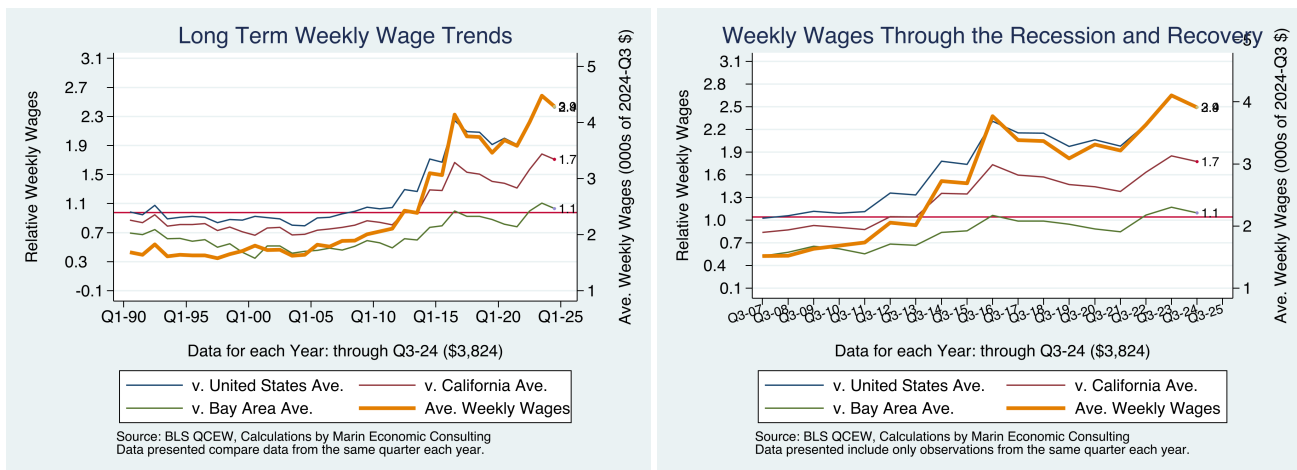


Figure 3 - 9: 1021: Trade, transportation, and utilities

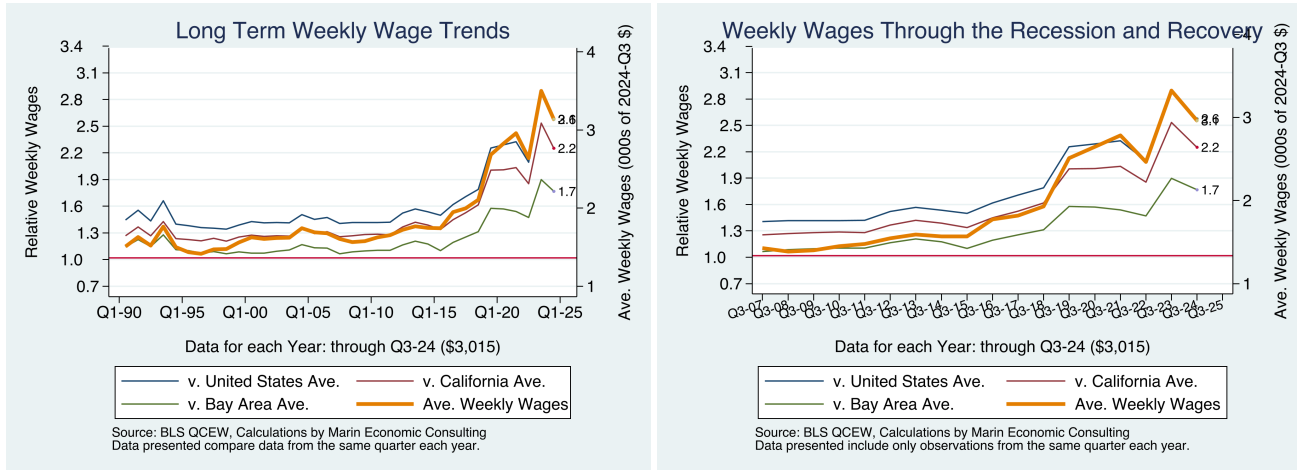
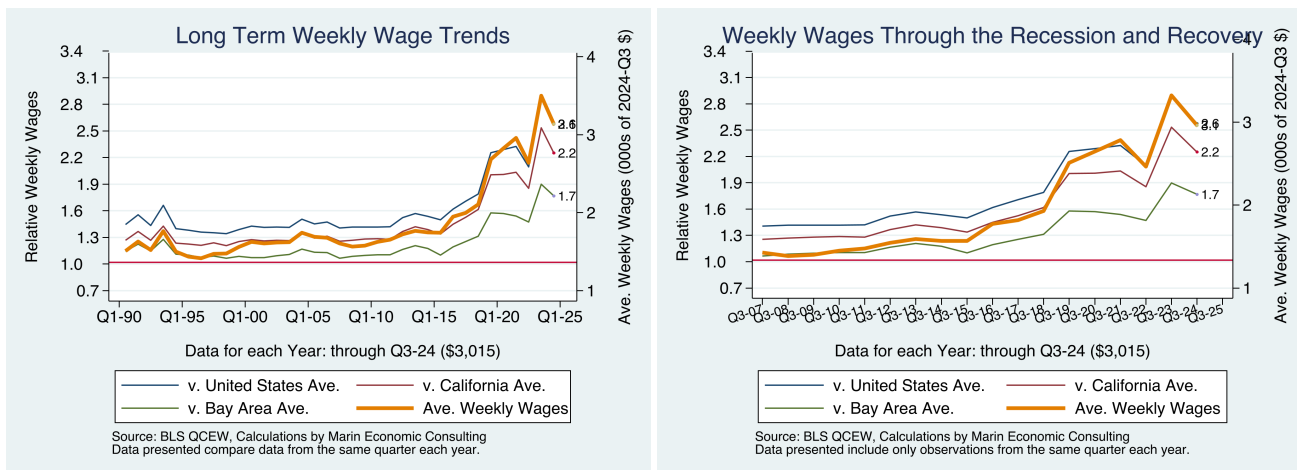


Figure 3 - 10: 1021: Trade, transportation, and utilities



4. Descriptions and References

The contents of this report illustrate the evolution of San Francisco County wage patterns over time. This report presents:

Wages: Average weekly wages for the industry in the region. They are inflation adjusted to current dollars using: Consumer Price Index for All Urban Consumers: All Items, from the FRED Database maintained by the St. Louis Federal Reserve Bank.

The data underlying this report are from the Bureau of Labor Statistics: Quarterly Census of Employment and Wages (QCEW). These data are available on a quarterly basis, generally with a 5 month lag from the end of the quarter to the release of the data.

QCEW: The Quarterly Census of Employment and Wages (QCEW) program publishes a quarterly count of employment and wages reported by employers covering 98 percent of U.S. jobs, available at the county, MSA, state and national levels by industry. <http://www.bls.gov/cew/home.htm>

Time Period: The data extend from Q1-1990 through Q3 -2024

Seasonality: There is a significant seasonal component to many industries. The QCEW data are not seasonally adjusted. Rather than seasonally adjusting the data, most comparisons in this report are between the same quarter in different years. The data presented are therefore the actual employment levels and wages (inflation adjusted) compared across years.

A particular focus of this report is on the post-Great Recession recovery. This is accomplished by comparing the most recent quarter of data to the same quarter in 2007, the last non-recessionary year for most of California and the United States.

Notes:

Notes: There are occasions where the data displayed seem to reflect implausible increases in either employment or wages. These changes are as reported in the QCEW data. For a closer look at these changes, please contact: Jon@MarinEconomicConsulting.com