

City and County of San Francisco
Office of the Controller
Monthly Economic Barometer - January 2010



	Most Recent Month/Quarter	Value	Adjusted Recent Change	Year-to-Year Change	Five-Year Position	Trend
Economy-Wide						
San Francisco Unemployment Rate ¹	January-10	10.3%	-0.8%	2.6%	Weak	Negative
Number of Unemployed, San Francisco County ¹	January-10	46,900	4,500	11,200	Weak	Negative
Consumer Price Index (CPI-U), San Francisco MSA ²	December-09	224.2	0.3%	2.6%	Strong	Neutral
County Adult Assistance Program (CAAP) Caseload ³	January-10	7,320	-3.1%	7.6%	Neutral	Neutral
Total Employment, San Francisco MD ¹	January-10	915,200	0.7%	-5.1%	Weak	Negative
Temporary employment, San Francisco MD ¹	January-10	13,200	0.7%	-2.2%	Weak	Neutral
Real Estate						
Median Home Sales Price ⁴	January-10	\$629,000	-3.8%	12.1%	Weak	Neutral
Average 1BR Asking Rent ⁵	January-10	\$1,729	-3.3%	-13.2%	Weak	Negative
Tourism						
Domestic Air Passengers ⁶	January-10	2,121,484	-0.1%	8.1%	Strong	Neutral
International Air Passengers ⁶	January-10	652,882	-1.5%	-2.8%	Strong	Negative
Hotel Average Daily Rate ⁷	December-09	\$132.81	-7.4%	-20.6%	Weak	Negative
Hotel Occupancy Rate ⁷	December-09	64.8%	3.1%	-6.2%	Neutral	Neutral
Retail						
Average Daily Parking Garage Customers ⁸	January-10	10,668	-0.1%	-5.0%	Neutral	Neutral
Powell St. BART Average Saturday Exits ⁹	January-10	21,291	-1.3%	-4.4%	Neutral	Negative

Adjusted recent change is a seasonally-adjusted percentage change to the most recent month or period from the prior one.

Temporary employment refers to employment in the "Employment Services" industry.

Year-to-Year change is the percentage change from a given month or quarter to the same one last year.

Five-year position is a relative measure of how strong or weak the indicator is compared to the average over the last five years.

Unemployment and hotel occupancy rate changes are shown as a percentage point difference, not a percentage change.

Parking garages include Union Square, Fifth-Mission, Sutter-Stockton, and Ellis-O'Farrell.

Discussion

This issue of the Monthly Economic Barometer introduces seasonally-adjusted recent change information, to better highlight trends in the data that can be obscured by seasonal factors. This seasonal adjustment is performed by the Office of Economic Analysis and is not related to official seasonal adjusted figures released by other government agencies, such as EDD or the Bureau of Labor Statistics.

San Francisco's January unemployment rate of 10.3% was the highest reported for the recession to date, but January is historically a weak employment month. On an adjusted basis, January's unemployment was actually somewhat stronger than the disappointingly weak December holiday season. Nevertheless, the city's job market remains in limbo, with few signs of a sustainable recovery in employment.

The hotel industry has also lost whatever momentum it had in the fall of 2009, with disappointing months in both November and December. While airport traffic continues to be healthy, particularly on the domestic side, the growth in ridership is not yet leading to any recovery in San Francisco hotels. The two most timely retail indicators, Union Square BART and parking data, continue to show declines as well, though the drops are much shallower than what we saw earlier in the recession.

Like the hotel industry, home sales prices have also shown renewed declines since October, reversing several months of slight increases dating back to last spring. Median sales prices as low as January's have not been seen since last April. Asking rents for one-bedrooms on Craigslist reached their lowest point of the recession in January, although the steepest monthly drops appear to be behind us. All in all, San Francisco's economy appears to be at a trough, with few indicators getting seriously worse, but little sign of imminent recovery.

Sources:

- [1] - California Employment Development Department. MD refers to the San Francisco Metropolitan Division: San Francisco, Marin, and San Mateo counties.
- [2] - Bureau of Labor Statistics
- [3] - San Francisco Human Services Agency
- [4] - DataQuick
- [5] - Craigslist
- [6] - San Francisco International Airport
- [7] - PKF Consulting
- [8] - San Francisco Municipal Transportation Agency
- [9] - Bay Area Rapid Transit

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