Status of the San Francisco Economy: March 2023
The San Francisco Controller’s Office has been tracking the state of the city’s economy with monthly reports on a variety of local economic indicators.

San Francisco metropolitan division lost 11,100 jobs during January and February, though most of the losses were for seasonal or weather-related reasons.

Local tech employment has led the drop, though this decline is not seasonal and is related to the many layoff announcements made in the last several months. Tech employment is down by 7,600 jobs, or 4.5%, since December.

The city's unemployment rate rose to 2.9% in February, a 0.7 percentage point increase since December.

Other indicators have been more positive. New business formation has ticked up since the start of the year, and both Muni Metro and BART ridership recovery improved.

But February’s hotel data was the weakest since March 2022, with revenues at only 57% of February 2019 levels. Hotel occupancy improved somewhat during March.
List of Economic Indicators

1. Industry Employment and Civilian Labor Force
2. Employment Change by Industry Sector
3. Unemployment Rate and Employed Residents in San Francisco
4. Office Attendance
5. New Business Registration, Selected Sectors
6. Hotel Occupancy Rate and Average Daily Rate
7. Hotel Revenue Available per Room Night: Selected Cities Comparison
8. Domestic Enplanements: Selected Cities Comparison
9. International Enplanements: Selected Cities Comparison
10. Bay Bridge and Golden Bridge Traffic
11. San Francisco PM Freeway Speeds
12. Muni Metro (Subway) Ridership
13. BART Exits at Downtown SF Stations
14. System-wide BART Ridership
15. Average Asking Rents for Apartments
16. Single Family Home and Condo Prices
17. Building Permits for Housing
Large January Drop in Employment Was Mostly Seasonal

Total Industry Employment and Civilian Labor Force, San Francisco Metropolitan Division (MD), January 2020-February 2023

Source: EDD, SF Metro Division includes San Francisco and San Mateo counties.
...But Tech Employment Has Dropped Since Late 2022

Employment Change by Industry Sector, San Francisco Metro Division:
Since the Start of the Pandemic, and the Most Recent Two Months

Source: EDD
Jobless Rate Rose to 2.9%, Up 0.7% from December

Monthly Unemployment Rate and Employed Residents, San Francisco, Through February 2023

Source: EDD
Return-to-Office Has Stalled In 2023

Weekly Office Attendance Rate, as a Percentage of Average Cardholder Activity Between Feb 3-13, 2020

Source: Kastle Systems
Source: Treasurer & Tax Collector, City and County of San Francisco
Note: "Restaurants and Bars" is equivalent to the NAICS Sector 722, "Food Services and Drinking Places". "Neighborhood Services" is equivalent to the NAICS sector 81, "Other Services (except Public Administration)".
Hotel Occupancy Rose Through March – Rates Steady

Weekly San Francisco Hotel Occupancy Rate and Average Daily Room Rate,
Through March 18, 2023

Source: STR
February SF Hotel Revenues Were 57% of 2019 Levels

Source: STR. All the hotel rooms in a city are considered, whether they are open or closed.
SF Domestic Air Travel Edged Slightly Up in January

Source: Individual airports
International Travel Improved Across Most Cities

International Enplanements as % of 2019, Selected Airports, Through January 2023

Source: Individual airports
Bridge Crossings Continue to Trend Downward

Bay Bridge and Golden Gate Bridge Monthly Traffic Volume, San Francisco, Through February 2023

Source: Bay Area Toll Authority (BATA), Golden Gate Bridge Highway & Transportation District. Includes westbound Bay Bridge traffic and southbound Golden Gate Bridge traffic.
But SF PM Highway Speeds Are Not Increasing

Average Monthly PM Freeway Speed in San Francisco, Through February, 2023

Source: SF County Transportation Authority
Muni Metro Ridership at 52% of 2019 Levels in February

Average Daily Boardings, Muni Metro (Subway), as a Percentage of the Same Month in 2019, San Francisco, Through February 2023

Source: SFMTA
Downtown BART Ridership Up to 30% in February

BART Exits At Downtown San Francisco Stations, as a Percentage of the Same Month in 2019, Through February 2023

Source: BART
Though Systemwide BART Ridership Dropped in March

System-Wide BART Ridership, 7-day Moving Average, as a Percentage of the Same Month in 2019, Through March 30, 2023

Source: BART
The City’s Apartment Rents Remained Flat in March

Median Asking Apartment Rents (All Unit Sizes),
San Francisco, Through March 2023

Source: Apartment List
State and Local Housing Prices Continued to Drop

Condo and Single-Family Home Prices in San Francisco and California, Through February, 2023

Source: Zillow
Drop-Off in Housing Permits in February

Number of Housing Units Permitted (3 Month Moving Average),
San Francisco, Through February 2023

Source: U.S. Department of Housing and Urban Development (HUD)
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