

San Mateo County Weekly Wages

Focus on Post-Recession Recovery

Q 4 – 2023 Update

Produced by

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Contents

1. Overview of Wage Changes Since the Onset of the Great Recession	2
2. Weekly Wages Over Time	3
3. Graphical Display of Weekly Wage Evolution by Industry (Super Sector)	4
4. Descriptions and References	9



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

Figure 1 - 1: Average Weekly Wages

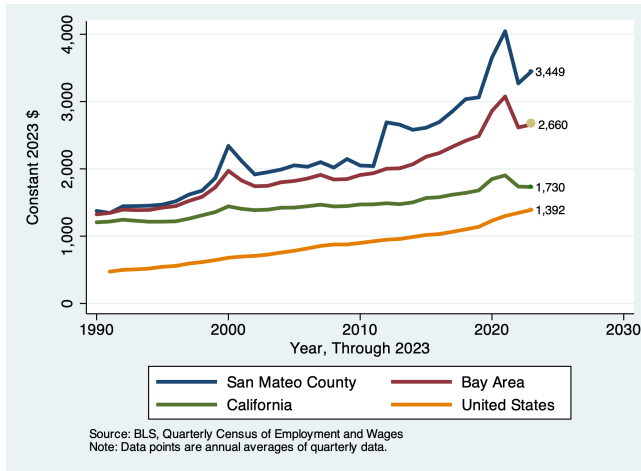


Figure 1 - 2: Wage Growth Since the Recession

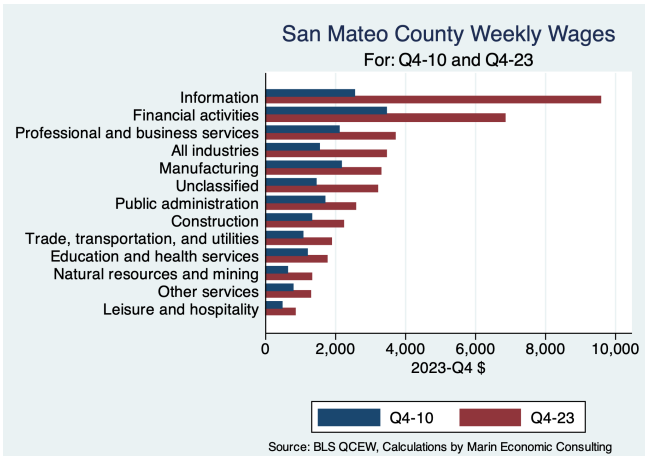


Table 1.1: Quarterly Summary for Q 4 – 2023

Sector	Levels in Q 4 – 2023				Change vs Q 4 in 2007			
	Employment	Wages	Relative to:		Employment	Wages	Relative to:	
			Bay	U.S.			Bay	U.S.
Information	52,272	9,624.4	2.1	3.4	34,151	7,198.64	0.72	1.61
Financial activities	22,936	4,036.7	1.8	2.1	4,135	1,997.68	0.27	0.44
Manufacturing	22,581	3,765.0	1.7	2.5	-4,129	1,839.00	0.26	0.72
Professional and business services	96,395	3,692.4	1.7	2.1	36,107	1,805.34	0.20	0.37
Public administration	10,085	2,441.1	1.2	1.6	-342	893.42	0.00	0.08
Construction	17,883	1,965.7	1.2	1.4	4,744	724.15	0.03	0.05
Education and health services	69,679	1,637.7	1.2	1.3	24,189	547.43	0.11	0.04
Trade, transportation, and utilities	67,061	1,606.6	1.2	1.4	-4,605	639.58	0.07	0.13
Other services	13,363	1,407.3	1.4	1.5	-613	704.81	0.02	0.22
Natural resources and mining	1,522	1,381.0	1.5	1.1	-265	741.00	0.45	0.38
Leisure and hospitality	44,244	815.4	1.1	1.3	9,098	352.57	0.08	0.11
Unclassified	335	784.0	0.6	0.6	-158	-238.00	-0.44	-0.62
Total	418,356	3,288.0	2.0	2.5	102,068	1,938.00	0.67	0.91

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	Q 4 – 2023		Relative Wages: Q 4 of Each Year					
	Employment	Wages	1990	1995	2001	2004	2007	2023
Information	52,272	9,624.4	1.01	1.06	1.22	1.01	1.13	1.42
Financial activities	22,936	4,036.7	0.97	1.00	1.06	1.07	1.18	1.26
Manufacturing	22,581	3,765.0	1.24	0.90	0.99	1.01	1.01	1.08
Professional and business services	96,395	3,692.4	1.06	1.17	1.10	1.14	1.12	1.14
All industries	418,356	3,288.0	1.06	1.03	1.11	1.06	1.07	1.34
Public administration	10,085	2,441.1	1.02	1.02	1.00	1.04	1.06	1.08
Construction	17,883	1,965.7	1.01	1.06	1.47	1.06	1.17	1.01
Education and health services	69,679	1,637.7	1.06	1.00	0.99	0.98	0.98	1.02
Trade, transportation, and utilities	67,061	1,606.6	1.11	1.12	1.10	1.03	0.99	0.92
Other services	13,363	1,407.3	1.08	1.05	1.03	1.08	1.17	1.18
Natural resources and mining	1,522	1,381.0	0.85	0.87	0.87	1.13	0.84	1.28
Leisure and hospitality	44,244	815.4	1.13	1.05	1.03	0.99	0.97	1.01
Unclassified	335	784.0			1.16	1.35	0.74	0.59

Source: BLS, QCEW; Calculations by Marin Economic Consulting

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

Sector	Q 4 – 2023		Relative Wages: Q 4 of Each Year					
	Employment	Wages	1990	1995	2001	2004	2007	2023
Information	52,272	9,624.4	1.01	1.18	1.52	1.33	1.60	2.06
Financial activities	22,936	4,036.7	1.05	1.14	1.31	1.29	1.51	1.77
Manufacturing	22,581	3,765.0	1.55	1.24	1.45	1.52	1.65	1.73
Professional and business services	96,395	3,692.4	1.17	1.45	1.53	1.56	1.55	1.73
All industries	418,356	3,288.0	1.20	1.24	1.45	1.36	1.42	2.04
Public administration	10,085	2,441.1	1.08	1.09	1.11	1.13	1.19	1.25
Construction	17,883	1,965.7	1.15	1.23	1.85	1.26	1.38	1.21
Education and health services	69,679	1,637.7	1.08	1.08	1.12	1.13	1.12	1.23
Trade, transportation, and utilities	67,061	1,606.6	1.23	1.25	1.29	1.20	1.17	1.23
Other services	13,363	1,407.3	1.14	1.16	1.25	1.29	1.36	1.39
Natural resources and mining	1,522	1,381.0	1.22	1.24	1.42	1.45	1.07	1.53
Leisure and hospitality	44,244	815.4	1.14	1.08	1.10	1.02	1.03	1.10
Unclassified	335	784.0			1.54	1.36	0.68	0.58

Source: BLS, QCEW; Calculations by Marin Economic Consulting

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

Sector	Q 4 – 2023		Relative Wages: Q 4 of Each Year					
	Employment	Wages	1990	1995	2001	2004	2007	2023
Information	52,272	9,624.4	1.18	1.33	1.94	1.72	2.05	3.37
Financial activities	22,936	4,036.7	1.14	1.25	1.50	1.50	1.72	2.09
Manufacturing	22,581	3,765.0	1.75	1.41	1.70	1.78	2.04	2.51
Professional and business services	96,395	3,692.4	1.22	1.60	1.74	1.74	1.73	2.10
All industries	418,356	3,288.0	1.32	1.36	1.65	1.54	1.62	2.46
Public administration	10,085	2,441.1	1.33	1.35	1.41	1.44	1.52	1.59
Construction	17,883	1,965.7	1.29	1.38	2.06	1.37	1.53	1.37
Education and health services	69,679	1,637.7	1.16	1.14	1.22	1.25	1.26	1.34
Trade, transportation, and utilities	67,061	1,606.6	1.40	1.41	1.45	1.34	1.31	1.41
Other services	13,363	1,407.3	1.21	1.16	1.22	1.23	1.26	1.46
Natural resources and mining	1,522	1,381.0	0.84	0.83	0.97	1.00	0.71	1.10
Leisure and hospitality	44,244	815.4	1.36	1.20	1.28	1.27	1.25	1.34
Unclassified	335	784.0			1.36	1.32	0.76	0.59

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 Q 4 data for each year.

Figure 3 - 1: 1022: Information

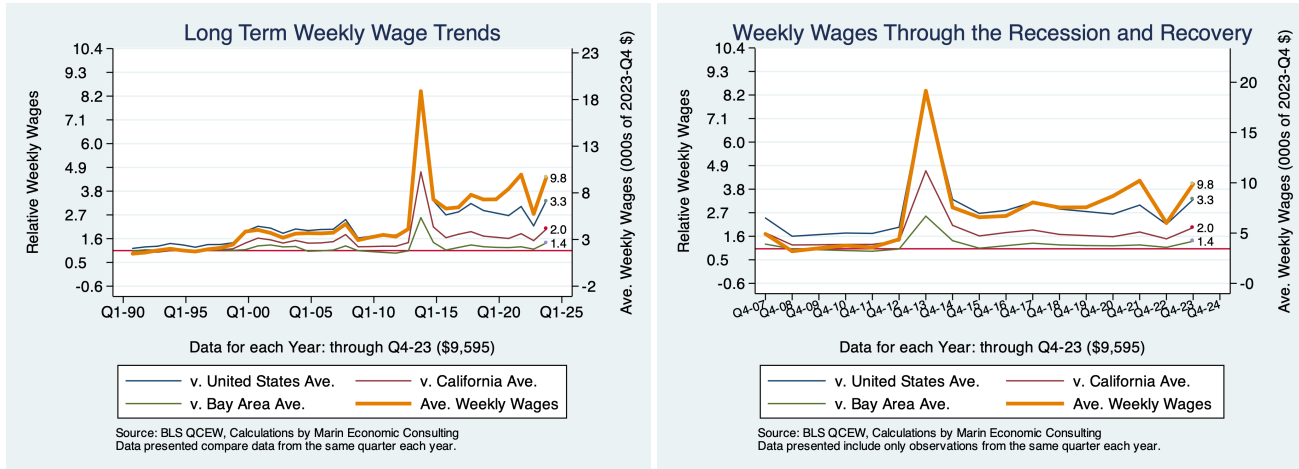


Figure 3 - 2: 1022: Information

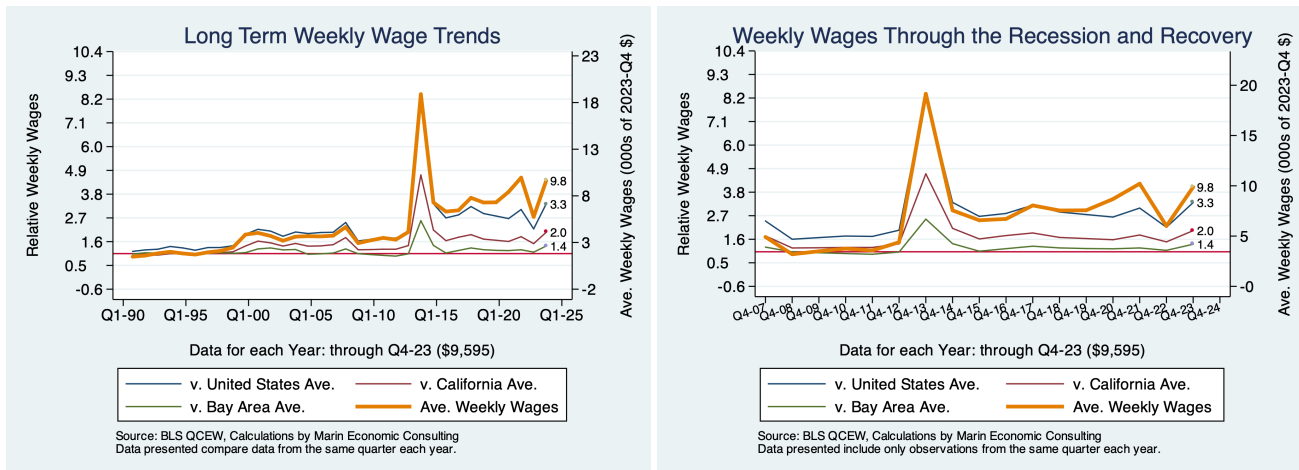


Figure 3 - 3: 1023: Financial activities

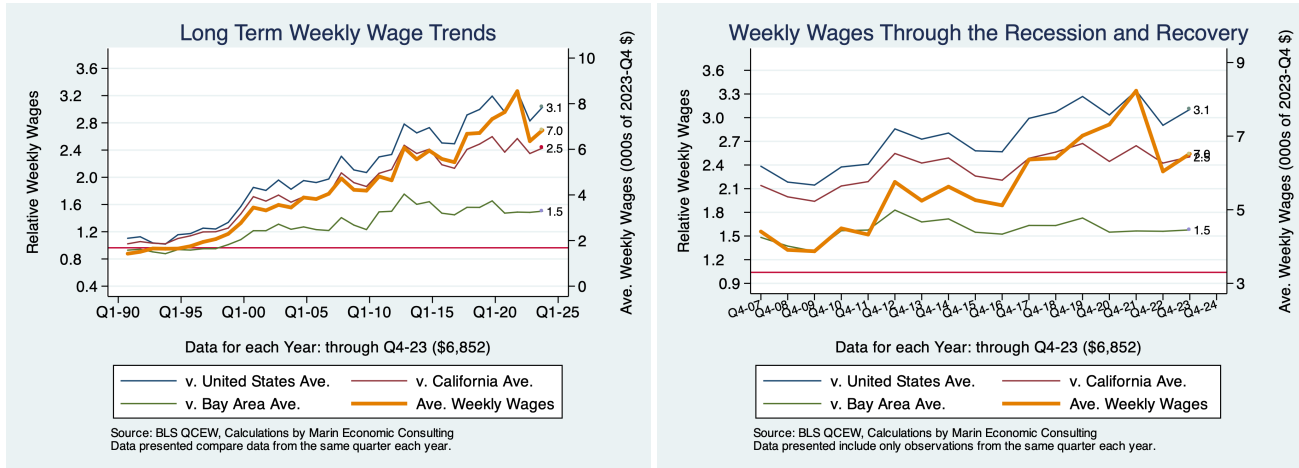


Figure 3 - 4: 1023: Financial activities

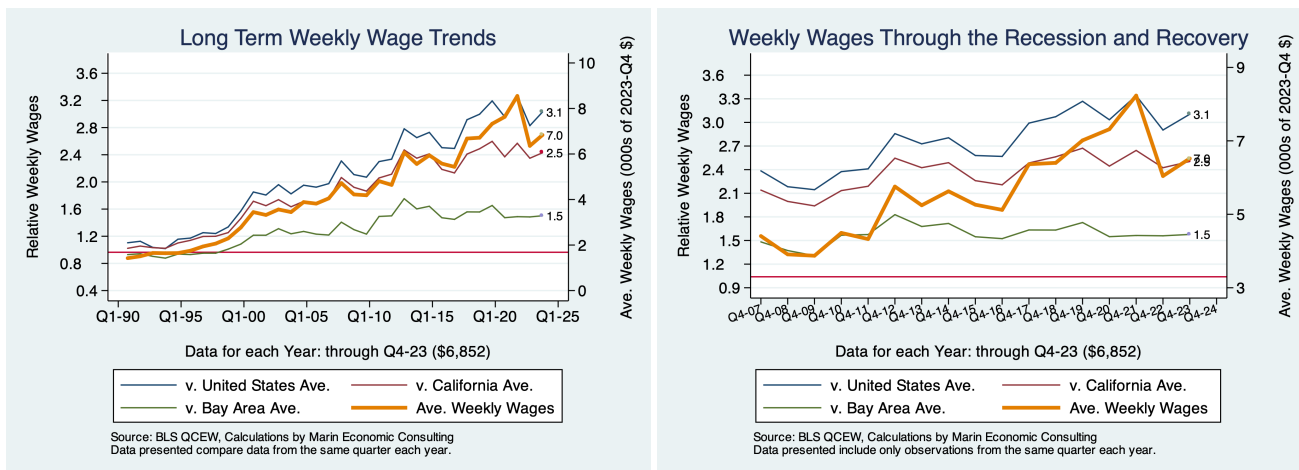


Figure 3 - 5: 1024: Professional and business services

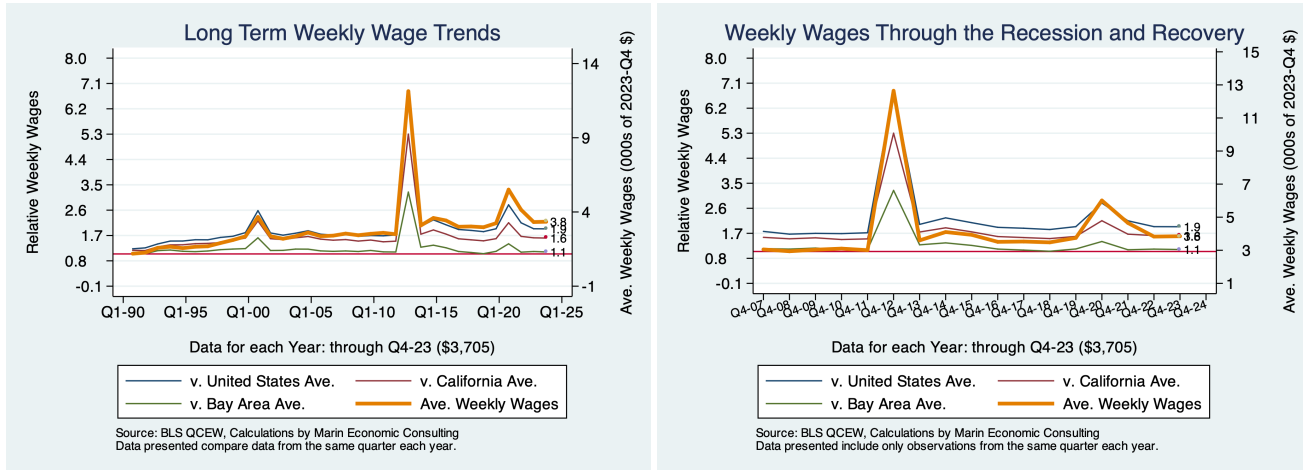


Figure 3 - 6: 1024: Professional and business services

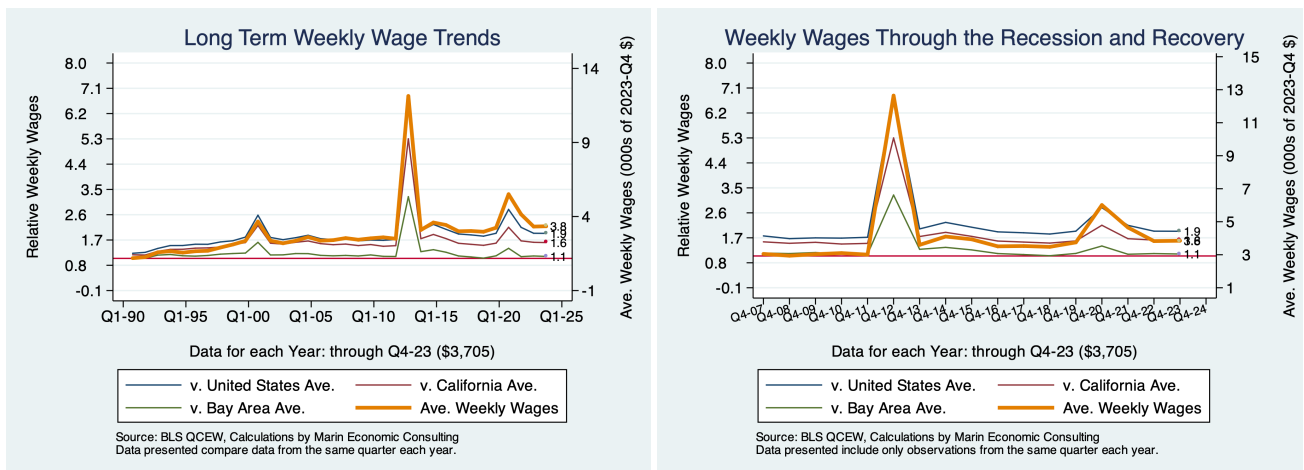


Figure 3 - 7: 1013: Manufacturing

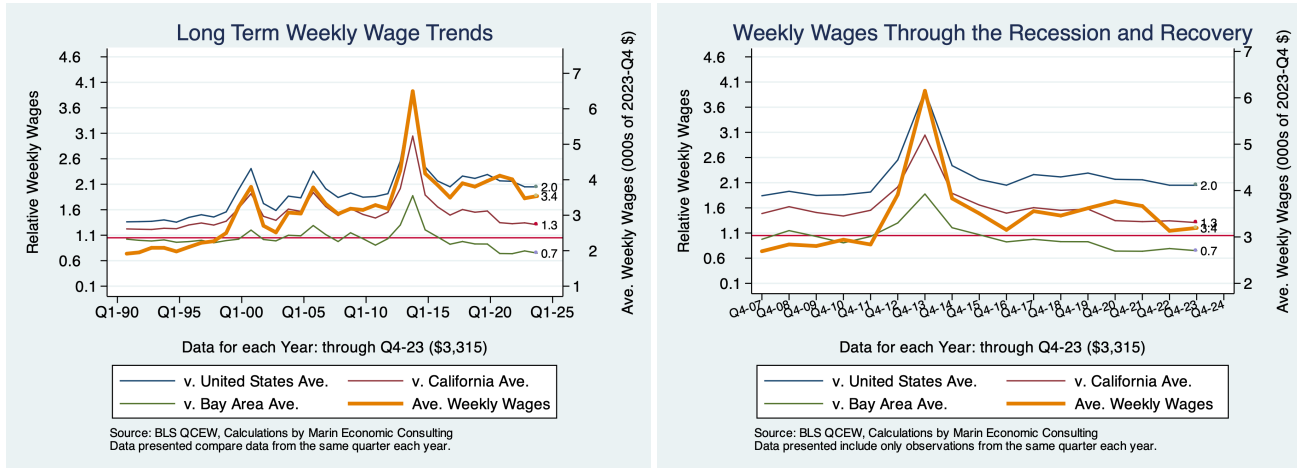


Figure 3 - 8: 1013: Manufacturing

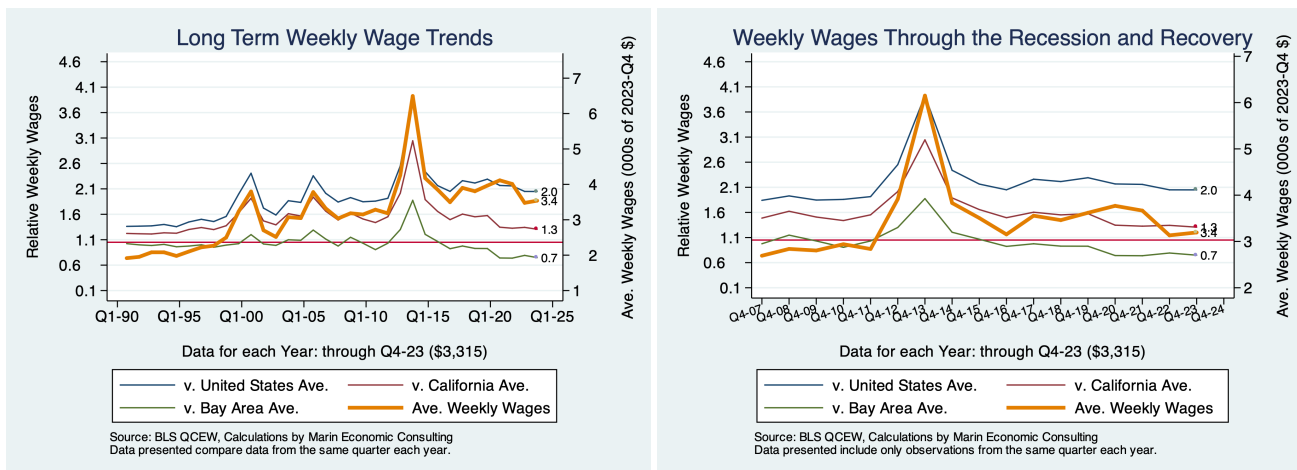


Figure 3 - 9: 1029: Unclassified

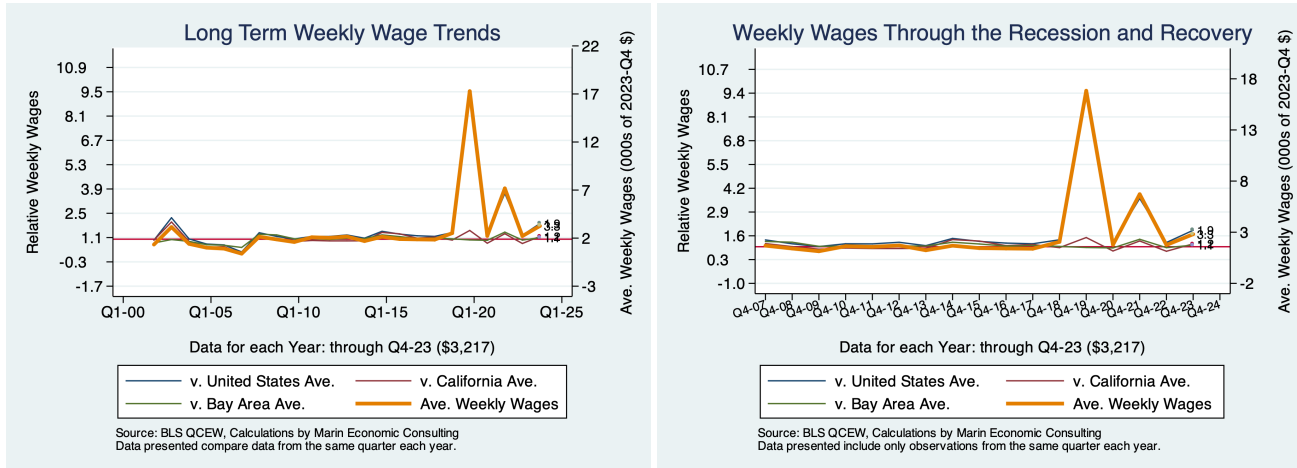
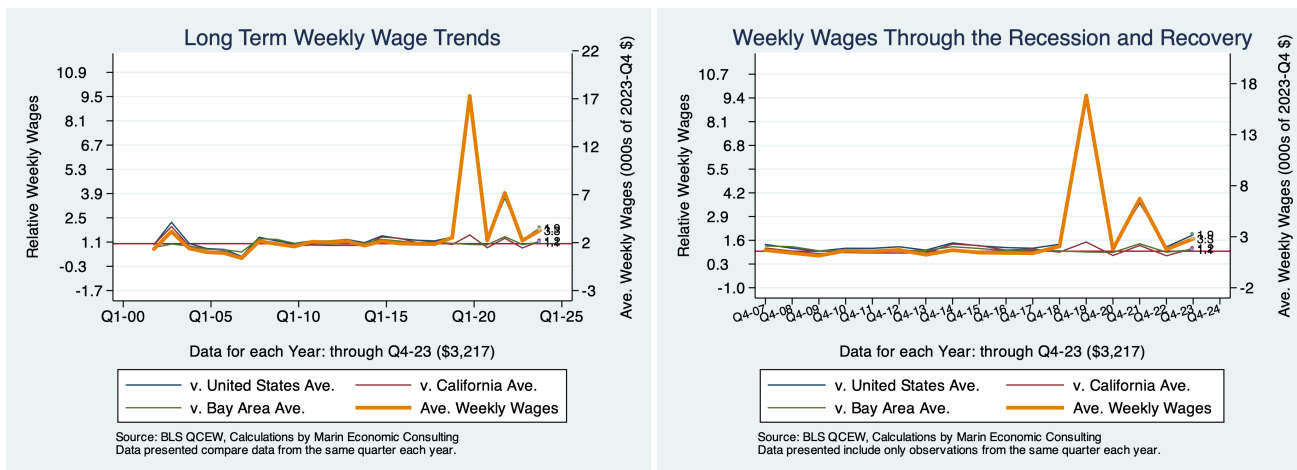


Figure 3 - 10: 1029: Unclassified



4. Descriptions and References

The contents of this report illustrate the evolution of San Mateo 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 Q4 - 2023

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