

1 [The Controller's Status of The San Francisco Economy Report]

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3 **Resolution urging the Controller to report on the ability of all residents to contribute to**
4 **and benefit from shared economic prosperity in the Controller's Status of the San**
5 **Francisco Economy Report.**

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7 WHEREAS, Monitoring the City's progress towards a just economic recovery across all
8 communities is vital to enable policymakers and the public to plan for economic inclusion and
9 opportunity, and to build a more resilient, prosperous, and inclusive San Francisco for
10 residents, workers, and businesses; and

11 WHEREAS, In 2021, the Controller began to publish a bi-monthly report on the Status
12 of the San Francisco Economy to shed light on the City's economic recovery following the
13 COVID Pandemic, and track measures of economic progress such as hotel rates and
14 occupancy, office attendance, transit ridership, apartment rents, authorized housing units, and
15 unemployment; and

16 WHEREAS, A comprehensive understanding of the health of our local economy
17 requires monitoring a broader set of indicators that reflect the lived experiences of San
18 Franciscans, including our workers, residents, and small businesses, otherwise it is a
19 measure of economic progress without considering shared economic inclusion and prosperity;
20 and

21 WHEREAS, Numerous studies have shown that inequality is detrimental to economic
22 health, hindering long-term growth, increasing instability, reducing social mobility, and
23 worsening outcomes for low income residents; and

24 WHEREAS, Achieving shared economic prosperity requires making sustained progress
25 on a broad range of indicators such as workforce wage trends, economic inequality, financial

1 stability of small businesses, housing affordability, displacement, social housing, changes to
2 the social safety net, racial, gender, and elder equity, labor union participation, and workforce
3 preparedness and education; and

4 WHEREAS, The Office of the Controller has the expertise and data necessary to
5 compile and analyze essential metrics for a just economic recovery in an impartial and
6 thorough manner; and

7 WHEREAS, Some indicators that are published more frequently are appropriate to
8 include in a bimonthly report and other indicators that are published less frequently are more
9 appropriate to include in an annual report; now, therefore, be it

10 RESOLVED, That the Board of Supervisors urges the Controller, in its Status of the
11 San Francisco Economy Report, to incorporate additional indicators for the bimonthly report
12 that help to measure the ability of all residents to contribute to and benefit from shared
13 economic prosperity, including wage trends for the San Francisco workforce, small business
14 stability, and resident displacement; and, be it

15 FURTHER RESOLVED, That the Board of Supervisors urges the Controller, to
16 establish an annual report on the Status of the San Francisco Economy, which incorporates a
17 fuller list of indicators that measure the ability of all residents to contribute to and benefit from
18 shared economic prosperity, including proportion of residents earning less than a living wage,
19 poverty rate, measures of economic inequality, small business stability, housing affordability,
20 resident displacement, social housing, social safety net, racial, gender and elder equity, labor
21 union participation, wage trends for the San Francisco workforce, and workforce
22 preparedness and education.

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