

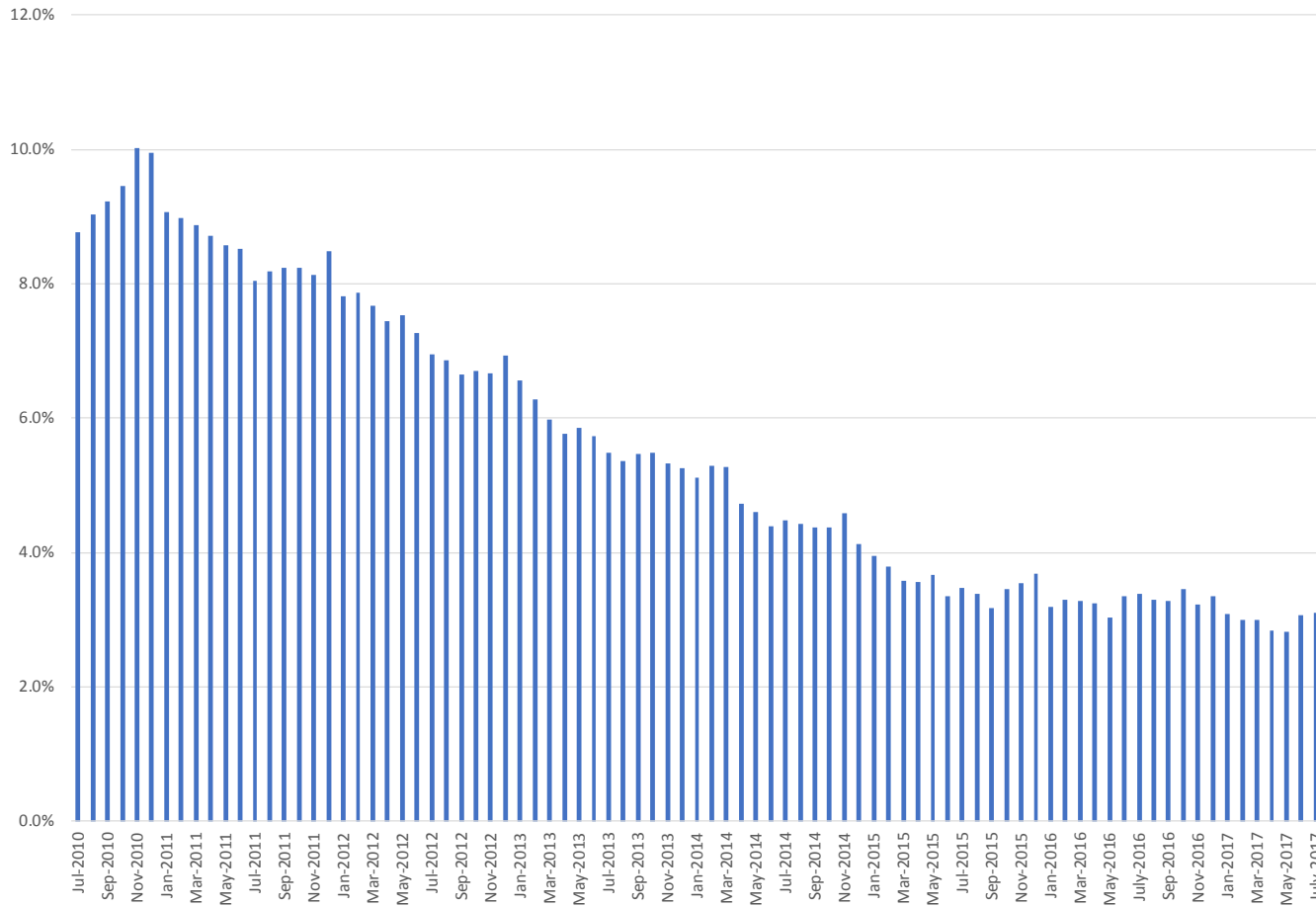
Presented in Committee September 27, 2017



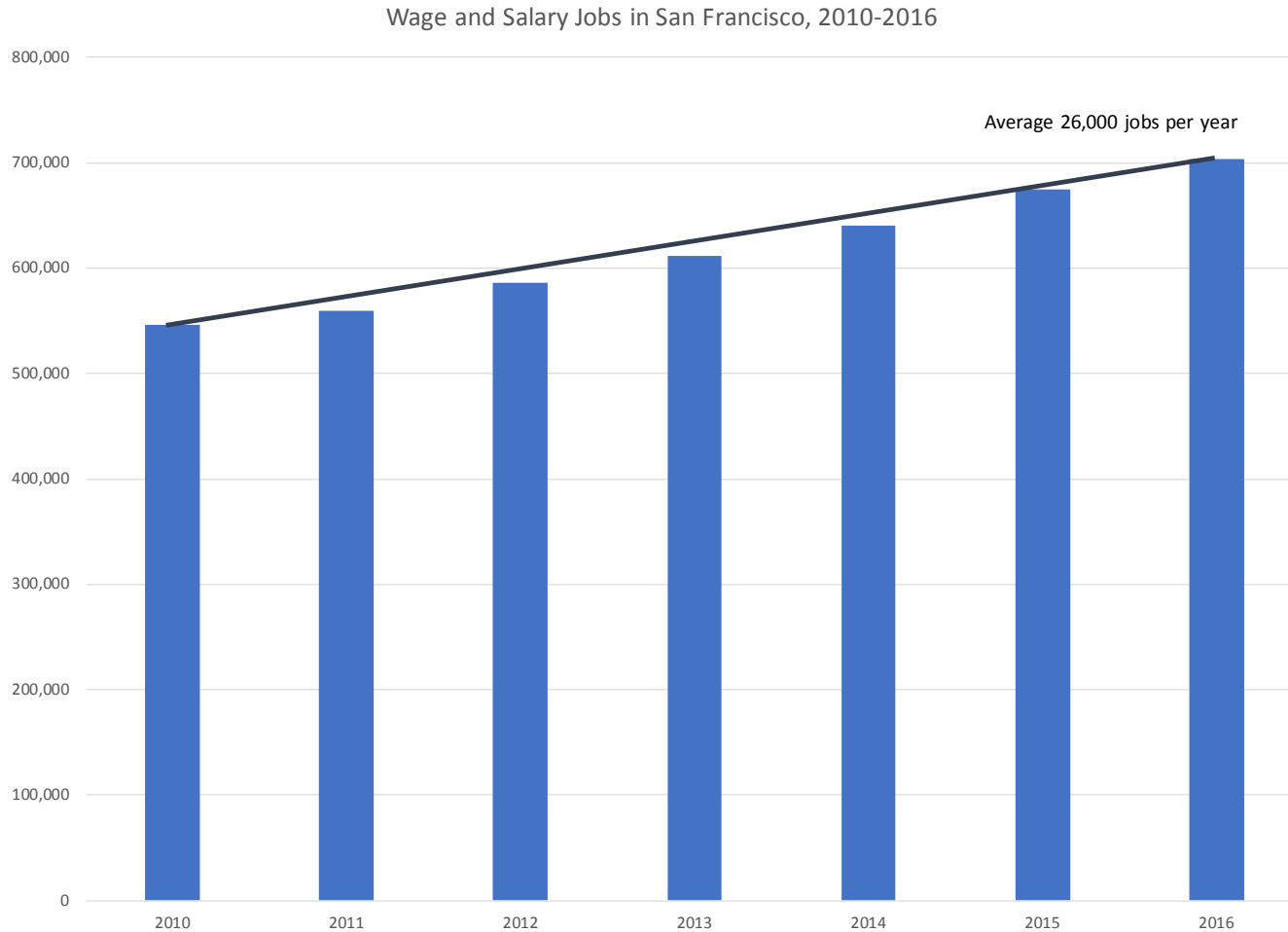
# San Francisco Economic Update: September 2017

# San Francisco's Seasonally-Adjusted Unemployment Has Been at Or Around 3%, an Historic Low, for Two Years

San Francisco Unemployment Rate, July 2010 - July 2017 (Seasonally-Adjusted)

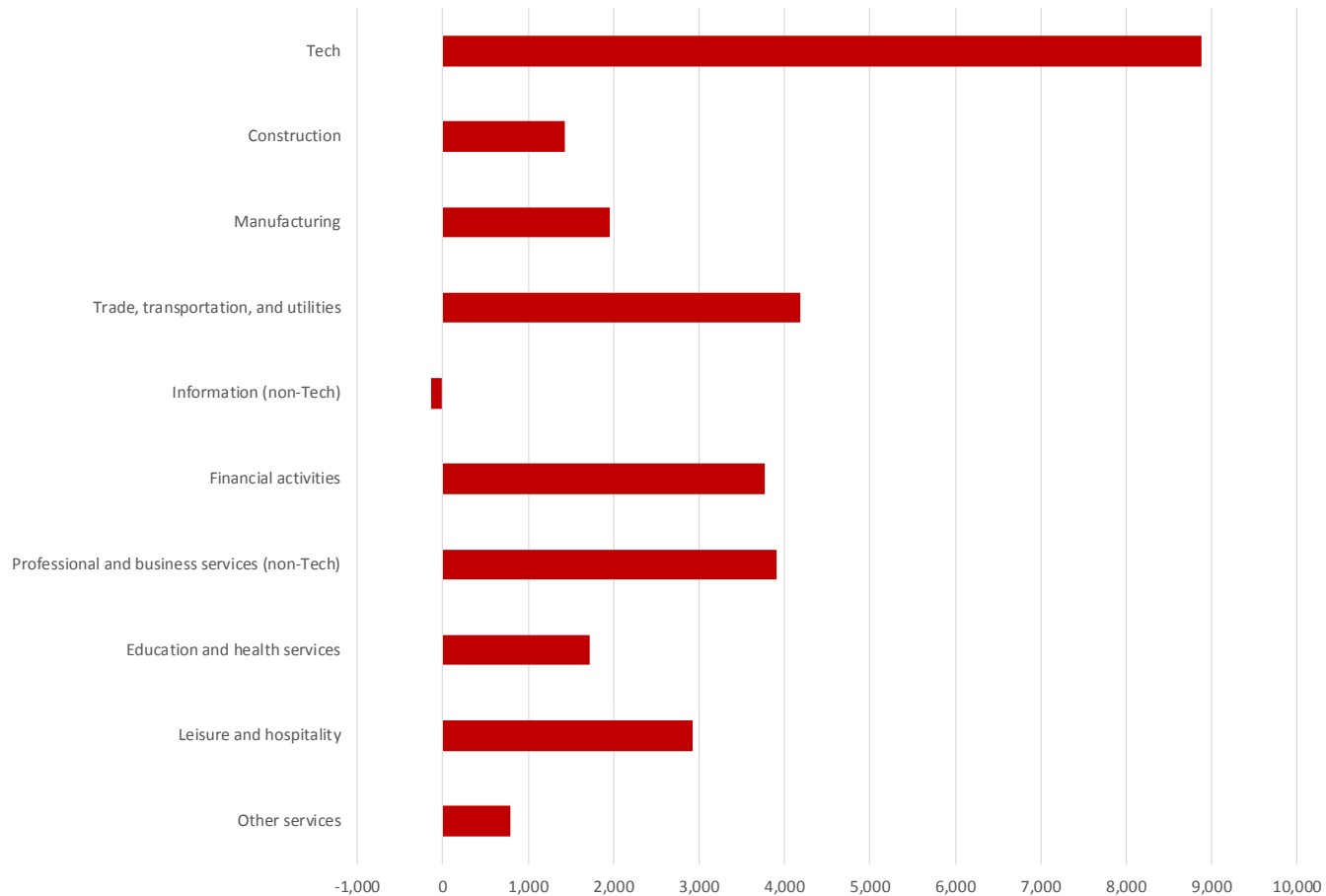


# In 2016, San Francisco's Job Growth Continued its Torrid Pace of Job Growth



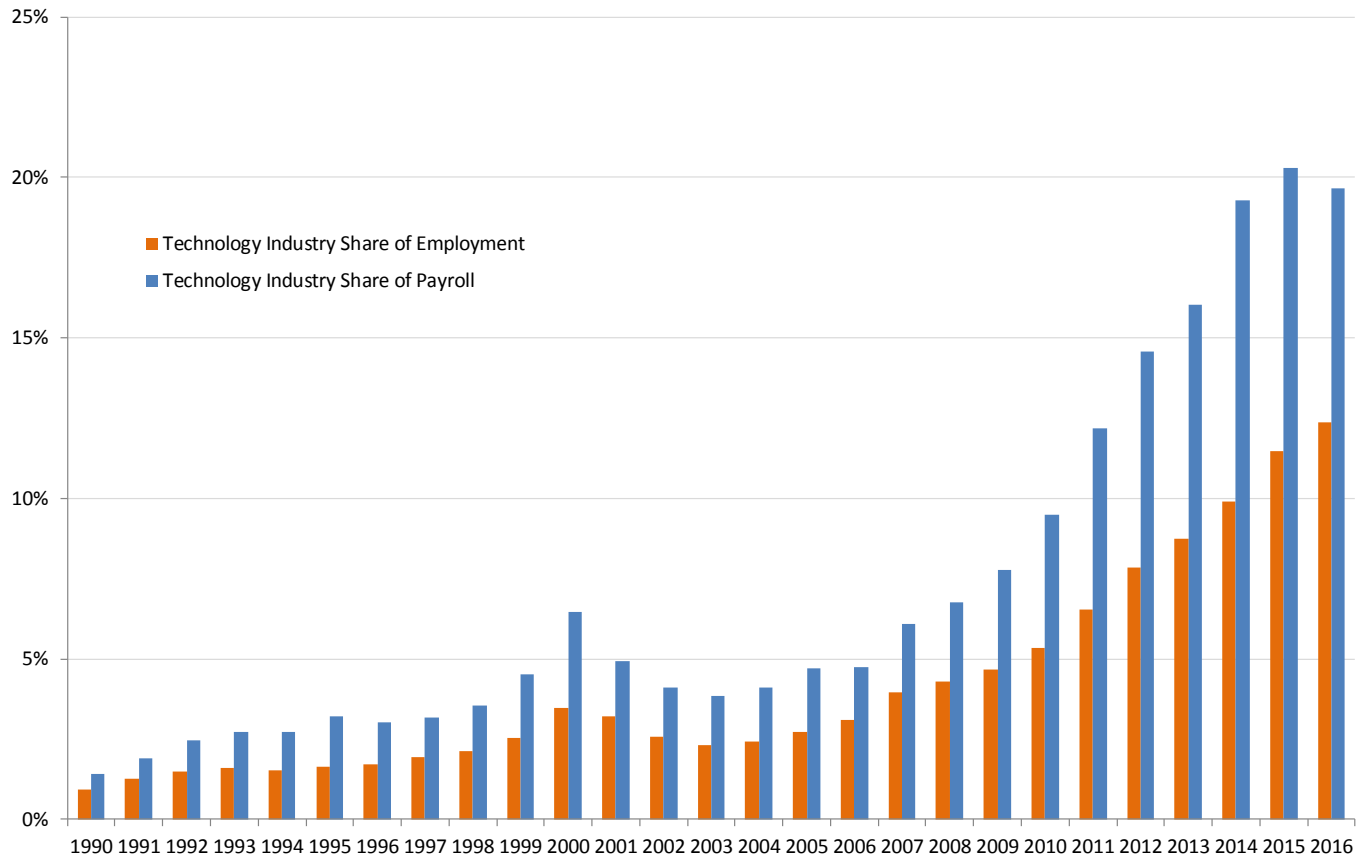
# In 2016, Nearly Every Sector of the City's Economy Continued to Add Jobs

San Francisco Employment Change by Industry, 2015 to 2016



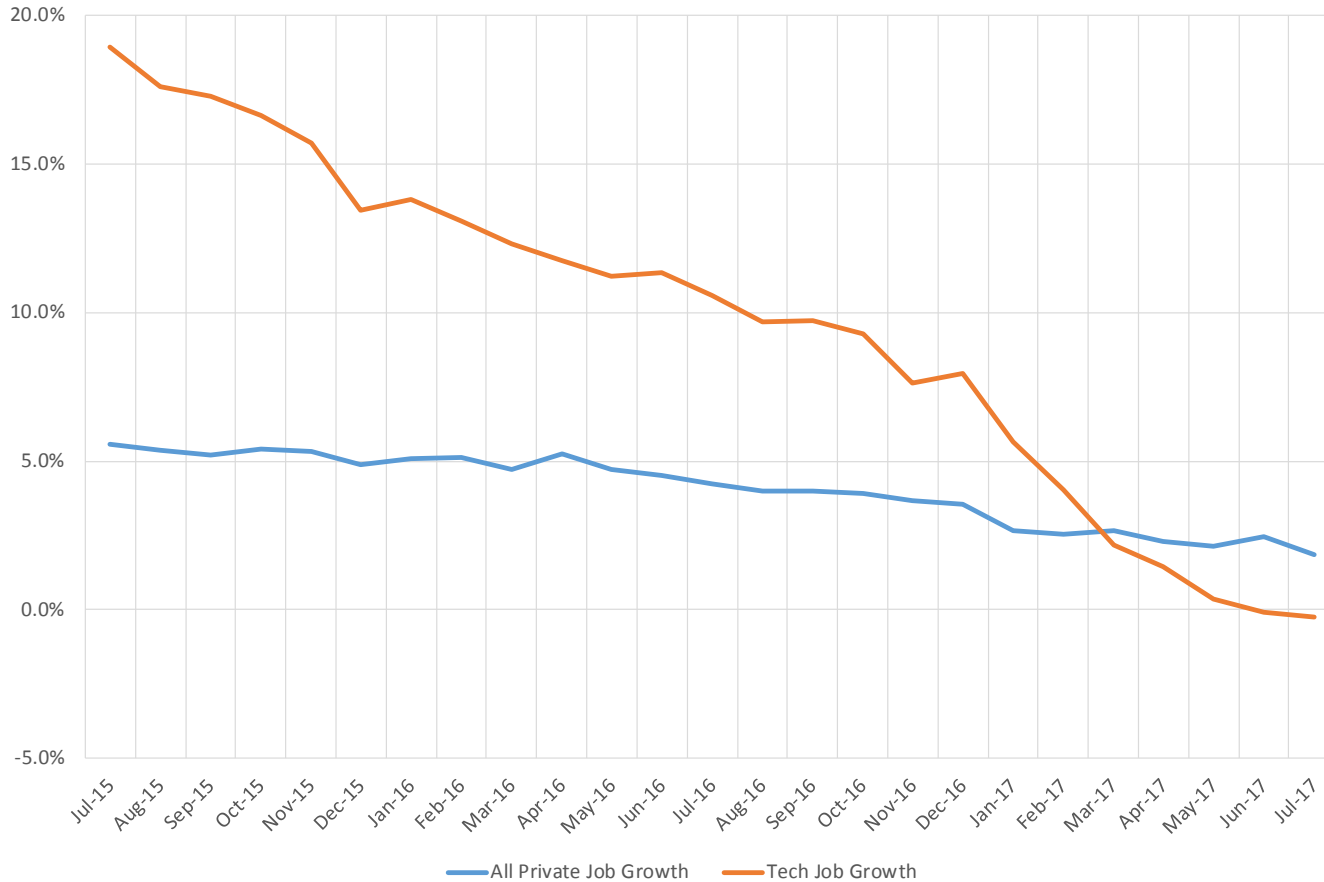
# Tech's Growing Importance in San Francisco's Labor Market

Technology Industry Share of Private Sector  
Payroll and Employment in San Francisco, 1990-2016

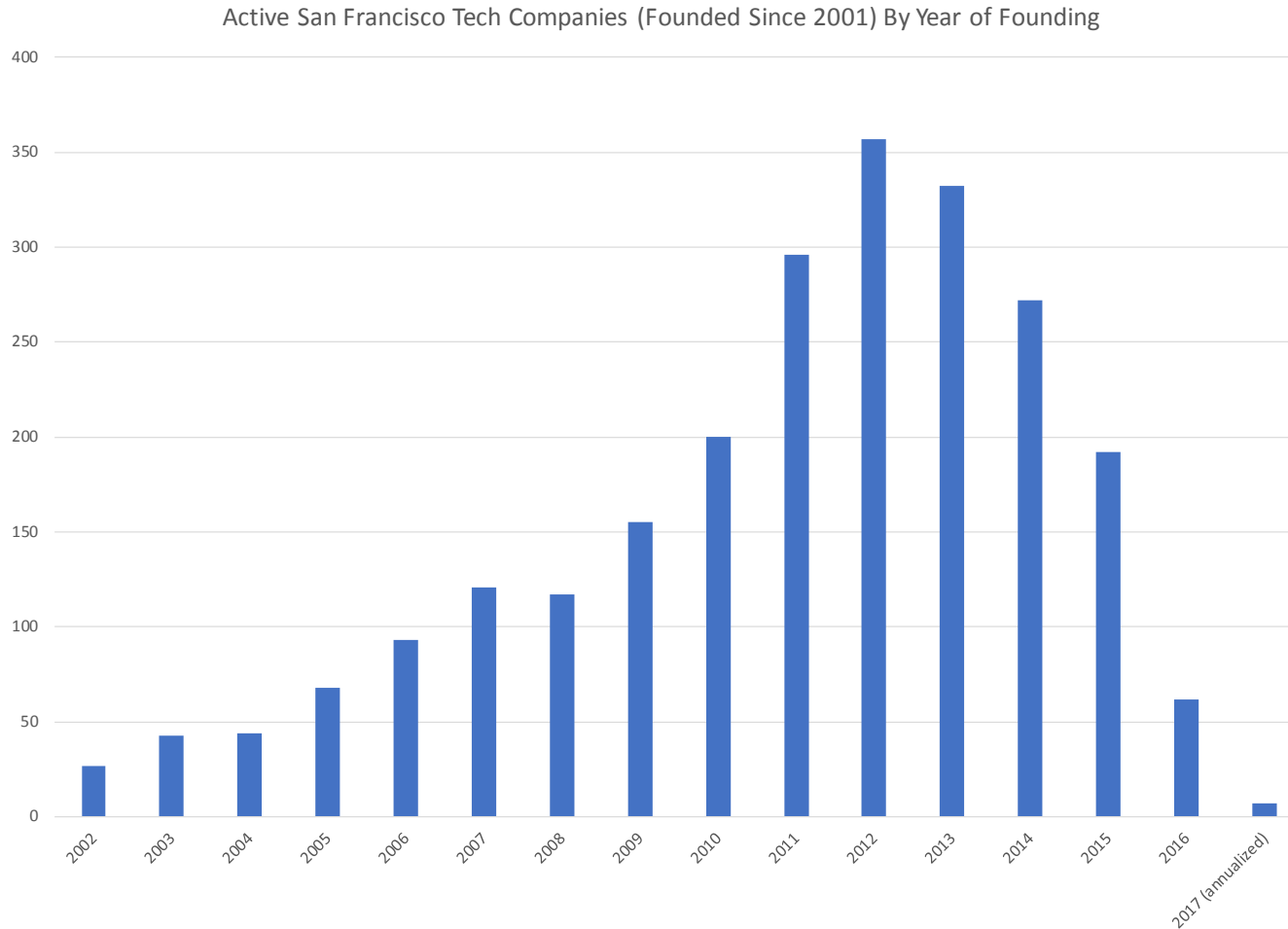


# Monthly Growth Rate Data Shows a Notable Slowdown in Tech, and Total, Employment in the San Francisco-San Mateo Metro Division

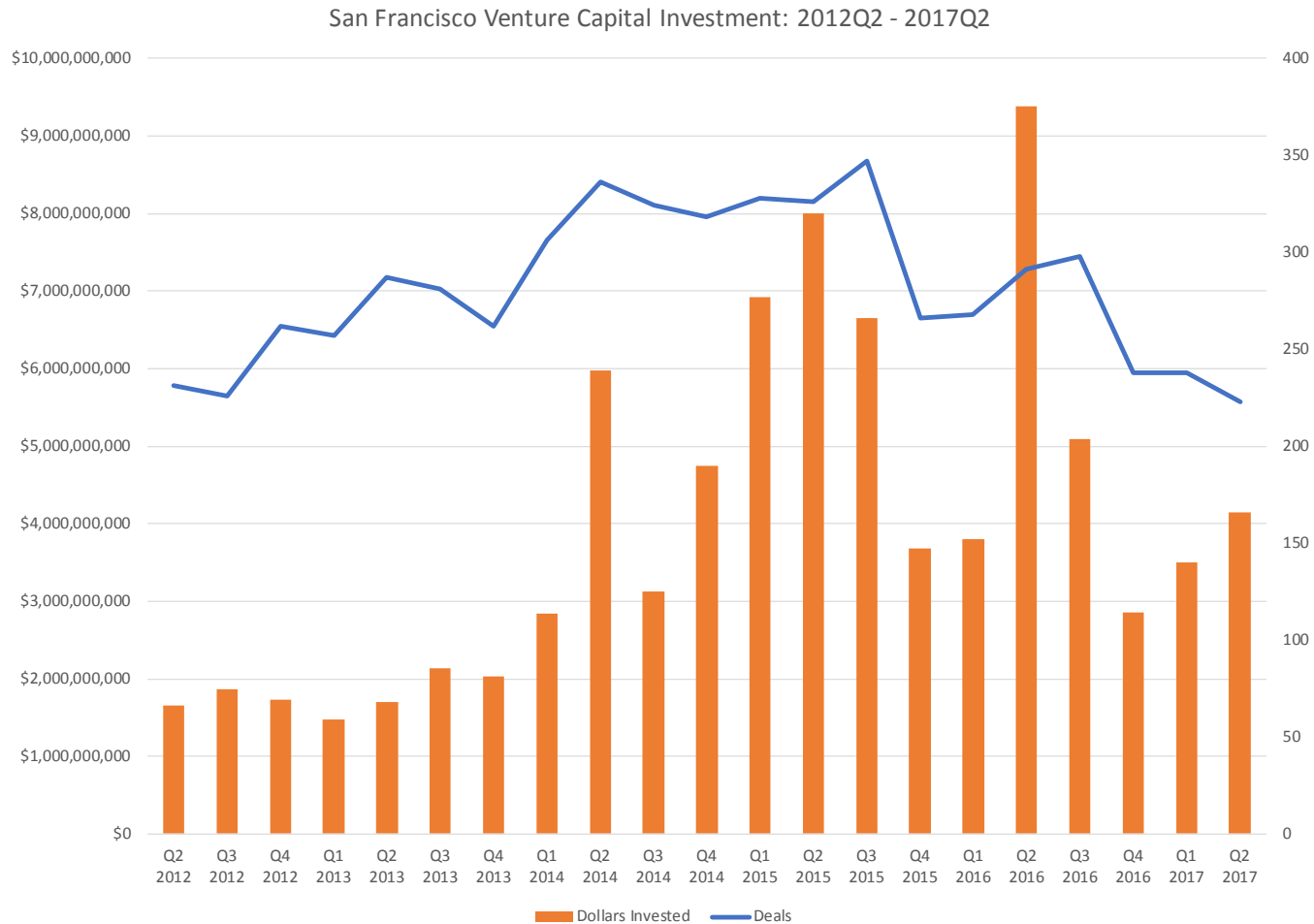
Annual Growth Rates: Tech Employment and All Private Employment, SF Metro Division, July 2015-July 2017



# Tech Startup Activity Has Been Slowing Since 2013: Fewer Startups Have Been Founded in the City Since Then



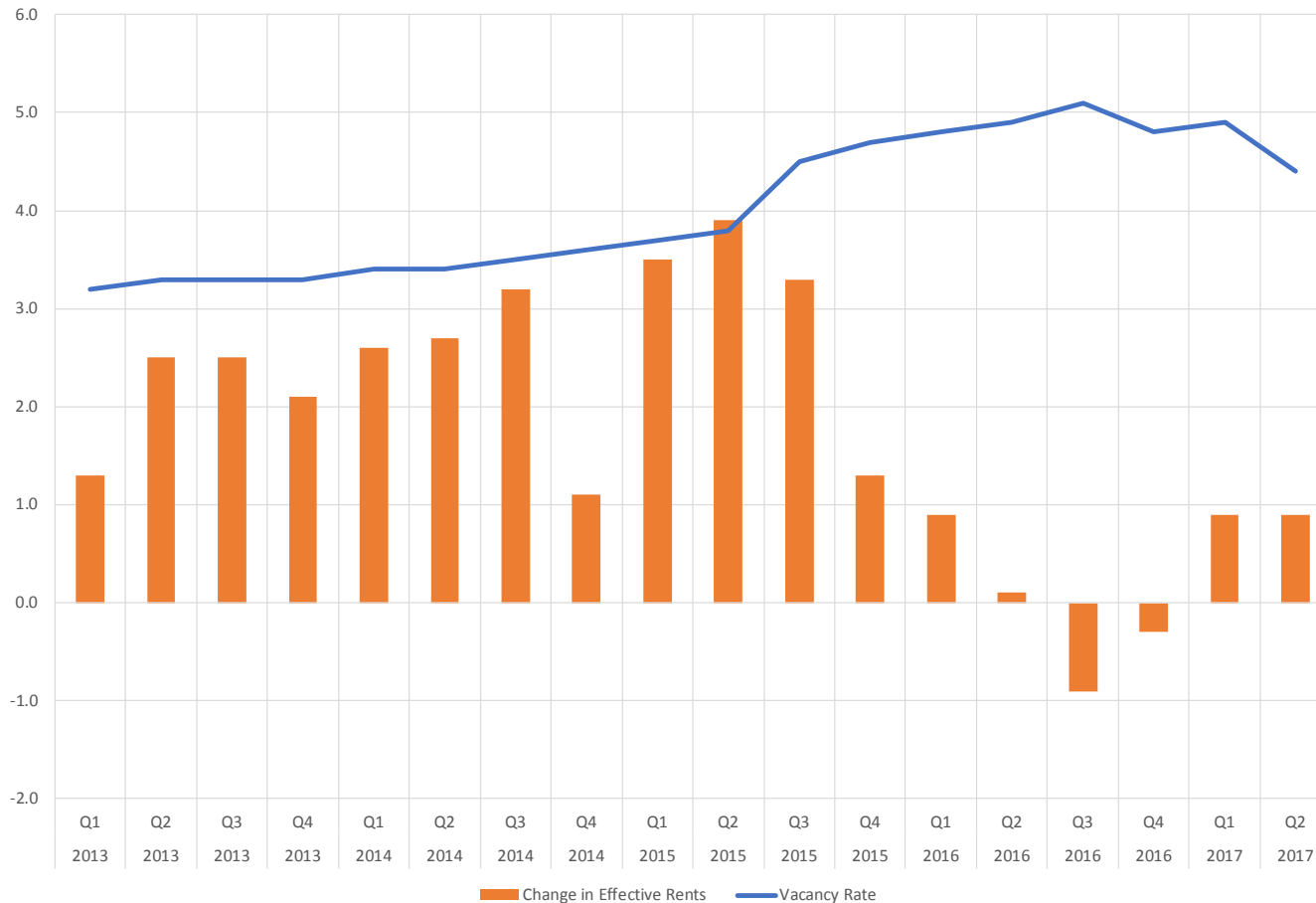
# Local VC Investment Has Picked up in 2017, But Not To Earlier Levels, and Deal Volume Continues to Fall





# Nevertheless, the Recovery in Stock Prices and Venture Capital May Have Contributed to Renewed Growth in the Apartment Rents in 2017...

Annual Change in Apartment Effective Rents, and Apartment Vacancy Rate



# ...Though the Office Market Has Not Yet Seen the Same Rebound

