



## Evolving San Diego Occupational Landscape

The financial crisis and recession had profound and permanent impacts on the San Diego labor market. Although no sectors were unscathed, certain industries and job categories were impacted much more than others. In this edition of the *San Diego Economic Ledger* we examine the changes and detail some of the trends the region will likely experience as the economy continues to recover.

San Diego jobs are stratifying towards either skilled occupations requiring specific training and education, and often well-compensated, on the one hand, and on the other relatively low-paid and low-skilled positions. Jobs disappearing in San Diego are mostly middle-wage occupations that either leave California or in many cases relocate to off-shore locations, or are increasingly replaced by machinery and technology. In many instances, these jobs are not likely to ever return. While this trend has been going on for some time, it

accelerated over what is now referred to as the “Great Recession”.

San Diego payroll employment peaked in July 2007 at 1,314,500 jobs.<sup>1</sup> The number of jobs subsequently fell to a low of 1,211,200 by February 2010, with net 103,300 jobs lost. Since that low point, 48,900 jobs have been added as of October 2012, not quite half way to a full recovery in job numbers.

### Changing Occupational Landscape

What is often overlooked in this simple accounting of non-farm payroll employment is the mix of jobs existing before the downturn is very different than the distribution existing now.

A somewhat less well-known series of employment data reports jobs according to occupational categories known as Occupational Employment Statistics (OES). Jobs are classified by U.S. Bureau of Labor Statistics (BLS) defined type of work performed,

Chart 1 PERCENT OF TOTAL SAN DIEGO JOBS AND EARNINGS

	Jobs		Earnings	
	2007	2011	2007	2011
High Wages (>25%)	23.1%	25.3%	40.4%	44.8%
Medium Wages (+/-25%)	31.1%	28.2%	30.7%	26.6%
Low Wages (<25%)	45.8%	46.5%	28.9%	28.6%

skills, education, training, and credentials. (See footnote<sup>2</sup> on page 5.) The number of higher wage occupations – those requiring specific training and skills – actually increased from 2007 to 2011. In addition, the compensation for those positions rose relatively more than other occupational categories. At the same time, the number of middle income jobs shrank along with their total compensation. Low wage occupations saw some shrinking in number while wages were mostly flat.

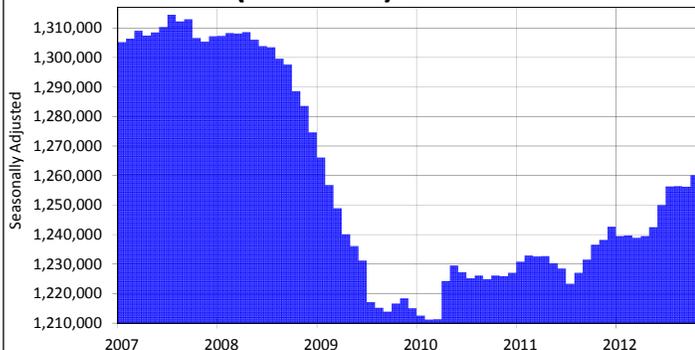
This is best illustrated by grouping occupations according to wage levels and examining how employment in occupations and wages changed since the onset of the Great Recession. Using the major occupational categories identified by the BLS, we defined groups as high wage occupations with compensation 25 percent or more above the overall average wage (shaded in light blue in the tables). Medium wage

occupations are defined as within +or–25 percent of the overall average wage, while low wage occupations earn 25 percent or less (shaded gray).

There have been significant shifts in employment the past few years. As shown in Chart 1, the proportion of workers employed in high wage occupations increased from 23.1% of the workforce in 2007 to 25.3% in 2011. In respect to earnings, these occupations earned 40.4% of all wages in 2007, and by 2011 accounted for 44.8%. In contrast, the proportion of San Diegans working in middle and low-wage occupations decreased in terms of both number of jobs and total wages.

Comparing San Diego with the rest of California and the nation by the same relative wage methodology illustrates the changes of occupations by wage were more pronounced locally. The increase

Chart 2 SAN DIEGO NONFARM INDUSTRY (PAYROLL) JOBS



Source: California Employment Development Department; National University System Institute for Policy Research.

in number of San Diego's high-wage jobs relatively greater than for all of California, but slightly lower than the rest of the nation. With total wage income in San Diego falling 4.0 percent (adjusted for inflation) high wage income increased 6.6 percent, while middle and low wage income fell (see Table 1).

Middle-wage job and income losses were also deeper in San Diego than either California or the U.S. Whereas San Diego saw a 15.2 percent decrease in number of middle-wage occupations between 2007 and 2011, there was only an 8.3 percent decrease nationwide, and 13.2 percent drop across the state. At the same time, when adjusted for inflation, total wages earned by middle-wage occupations fell 16.8 percent in San Diego, but nationwide the occupations lost only 7.7 percent and in California declined 12.3 percent

While San Diego's low-wage jobs declined in both number and total wages, the decreases were not nearly as deep as

**Table 1** COMPARISON OF OCCUPATIONAL WAGE PROPORTIONS

Area	Employment			Perc. of Total		Total Wages (millions)		Change '11/07		Perc. of Total	
	2007	2011	Chg.	2007	2011	2007	2011	Chg.	Inf adj*	2007	2011
<b>United States</b>	<b>134,354,250</b>	<b>128,278,550</b>	<b>-4.5%</b>	<b>100%</b>	<b>100%</b>	<b>\$5,470,820.5</b>	<b>\$5,801,081.5</b>	<b>6.0%</b>	<b>-2.3%</b>	<b>100%</b>	<b>100%</b>
High Wages	26,828,750	27,679,120	3.2%	20%	22%	1,967,715	2,253,508	14.5%	5.6%	36%	39%
Medium Wages	74,806,000	68,570,150	-8.3%	56%	53%	2,701,737	2,706,020	0.2%	-7.7%	49%	47%
Low Wages	32,719,530	32,029,310	-2.1%	24%	25%	801,368	841,553	5.0%	-3.2%	15%	15%
<b>California</b>	<b>15,202,530</b>	<b>14,038,950</b>	<b>-7.7%</b>	<b>100%</b>	<b>100%</b>	<b>\$700,001.1</b>	<b>\$728,726.0</b>	<b>4.1%</b>	<b>-2.8%</b>	<b>100%</b>	<b>100%</b>
High Wages	3,521,430	3,555,500	1.0%	23%	25%	286,338	328,603	14.8%	7.1%	41%	45%
Medium Wages	4,401,170	3,819,210	-13.2%	29%	27%	198,725	186,791	-6.0%	-12.3%	28%	26%
Low Wages	7,279,950	6,664,240	-8.5%	48%	47%	214,937	213,333	-0.7%	-7.4%	31%	29%
<b>San Diego</b>	<b>1,319,170</b>	<b>1,235,110</b>	<b>-6.4%</b>	<b>100%</b>	<b>100%</b>	<b>\$59,732.9</b>	<b>\$62,186.9</b>	<b>4.1%</b>	<b>-4.0%</b>	<b>100%</b>	<b>100%</b>
High Wages	304,470	312,880	2.8%	23%	25%	24,137	27,888	15.5%	6.6%	40%	45%
Medium Wages	410,920	348,340	-15.2%	31%	28%	18,328	16,536	-9.8%	-16.8%	31%	27%
Low Wages	603,800	573,880	-5.0%	46%	46%	17,268	17,763	2.9%	-5.1%	29%	29%

\*Adjusted for inflation by each area's Consumer Price Index (CPI-U).

Source: U.S. Department of Commerce, Bureau of Labor Statistics; National University System Institute for Policy Research.

among middle-wage jobs.

It becomes clear from this examination of occupations and wages that middle-wage jobs are disappearing and San Diego's employment base is increasingly stratified towards technically skilled, high-wage jobs on one side, and relatively low-skilled, low-paid positions on the other.

**Wage averages among various occupations taking divergent paths**

Average wages in San Diego increased 11.4 percent between 2007 and 2011. Adjusted for the relatively low rates of inflation during this time, "real" wages increased an average 2.7 percent. As

detailed in Table 2, this is somewhat misleading because almost all of the increase was driven by just six of the 22 occupational groups. Among those occupations, four are high-wage categories and two medium-wage. Another six categories managed below average gains, and the balance of ten declined after adjustment for inflation.

Table 2 also indicates wages in almost all major occupational groups in San Diego are higher than U.S. averages, paying 11 percent more on average compared to the same categories. (The only exception is *transportation and material moving* paid 4

percent less in San Diego.)

Compared with the rest of California, however, San Diego wages are almost uniformly lower. California's employment and wage numbers are heavily skewed by the large Los Angeles and San Francisco Bay metro areas where wages are significantly higher. The largest discrepancy from state wages is for the *legal* profession, where San Diego wages are 10 percent below average for California. Both *computer and mathematics* and *architecture and engineering* wages are next about 7 percent less than average for California.

**Job category numbers also moving in different directions**

*Healthcare practitioners and technical* occupations added the most jobs in San Diego over the past five years, followed by *life, physical, and social science* occupations (primarily jobs requiring defined skills and training) which had the highest percentage increase at 19.1 percent. *Computer and mathematical* jobs were next, followed by *healthcare support* and *protective service* (police, fire, guards).

Among seven occupational categories increasing in number of jobs over the past five years, five were among high-wage groups, with only one low-wage category (healthcare support), and one mid-wage (protective services) increasing (see Table

**Table 2** COMPARISON OF SAN DIEGO ANNUAL AVERAGE WAGES BY OCCUPATIONAL CATEGORIES, 2011

Major Occupational Group	Average Wage		Change 07-11		Ratio to Average	Percent of		Wage Range
	2007	2011	Unadj	Infl adj		US	Calif	
Management	\$102,680	\$117,780	14.7%	5.8%	234%	110%	97%	>100% Very High
Legal	99,140	107,920	8.9%	0.4%	214%	110%	90%	Very High
Healthcare Practitioners and Technical	74,920	85,560	14.2%	5.4%	170%	109%	98%	>25% High
Computer and Mathematical	73,310	84,930	15.9%	6.9%	169%	117%	93%	High
Architecture and Engineering	76,030	83,590	9.9%	1.4%	166%	108%	93%	High
Life, Physical, and Social Science	63,450	75,010	18.2%	9.1%	149%	111%	99%	High
Business and Financial Operations	64,060	70,790	10.5%	1.9%	141%	103%	94%	High
Education, Training, and Library	55,520	56,550	1.9%	-6.0%	112%	111%	97%	+/-25% Medium
Arts, Design, Entertainment, Sports, Media	50,820	53,810	5.9%	-2.3%	107%	100%	75%	Medium
Construction and Extraction	46,150	51,910	12.5%	3.8%	103%	116%	98%	Medium
<b>AVERAGE WAGE, ALL OCCUPATIONS</b>	<b>45,210</b>	<b>50,350</b>	<b>11.4%</b>	<b>2.7%</b>	<b>100%</b>	<b>111%</b>	<b>97%</b>	<b>AVERAGE</b>
Protective Service	41,380	50,090	21.0%	11.7%	99%	117%	94%	Medium
Community and Social Services	45,880	49,630	8.2%	-0.2%	99%	113%	96%	Medium
Installation, Maintenance, and Repair	43,620	46,110	5.7%	-2.5%	92%	106%	96%	Medium
Sales and Related	37,420	39,080	4.4%	-3.7%	78%	104%	96%	Medium
Office and Administrative Support	33,590	36,750	9.4%	0.9%	73%	108%	96%	<-25% Low
Production	31,850	34,520	8.4%	0.0%	69%	101%	102%	Low
Transportation and Material Moving	29,420	31,970	8.7%	0.3%	63%	96%	94%	Low
Healthcare Support	28,340	30,510	7.7%	-0.7%	61%	111%	98%	Low
Building/Grounds Cleaning, Maintenance	24,200	26,720	10.4%	1.9%	53%	105%	96%	Low
Personal Care and Service	24,560	25,610	4.3%	-3.8%	51%	104%	95%	Low
Farming, Fishing, and Forestry	23,190	24,990	7.8%	-0.6%	50%	103%	121%	<-50% Very Low
Food Preparation and Serving-Related	20,480	21,780	6.3%	-1.9%	43%	102%	98%	Very Low

Source: U.S. Department of Labor, Bureau of Labor Statistics; National University System Institute for Policy Research.

3).

The biggest declines occurred among medium-wage **construction and extraction**, dropping 42.2 percent since 2007, and **sales and related** declining 13.9 percent. Even conceding, as some pundits have argued, that the 2007 number was artificially inflated by the housing boom, this decline constitutes a fundamental reordering of the economy and significant decrease of middle-wage jobs available to individuals with less than a college degree.

Relatively low-wage **office and administrative support** positions, account for the single largest occupational group in San Diego. These occupations lost the third most jobs, followed by transportation and material moving. **Food preparation and serving-related** positions, the second largest occupations for jobs, was also among the 15 major occupational groups decreasing employment. Only two high-wage occupations – **legal** and **management** – lost jobs over the past five years.

**Total earnings shift by occupational categories**

Chart 3 shows total income earned within each occupational category during 2011 in blue. We show in red the change in total compensation for each occupational category since 2007.

This reveals **health care practitioners and technical, computer and mathematical, and life, physical social science** occupational groups having the greatest

**Table 3 SAN DIEGO OCCUPATIONS BY NUMBER EMPLOYED**  
*Ranked by Change in Jobs 2007-11*

Occupational Title	Employment				Wage Average
	May 2007	May 2011	Chg 07-11		
			Number	Percent	
<b>TOTAL, all occupations</b>	<b>1,319,170</b>	<b>1,235,110</b>	<b>-84,060</b>	<b>-6.4%</b>	<b>Average</b>
Healthcare Practitioners and Technical	56,390	60,520	4,130	7.3%	High
Life, Physical, and Social Science	21,240	25,290	4,050	19.1%	High
Computer and Mathematical	36,340	40,240	3,900	10.7%	High
Healthcare Support	28,100	31,930	3,830	13.6%	Low
Protective Service	27,910	30,920	3,010	10.8%	Medium
Business and Financial Operations	69,400	69,980	580	0.8%	High
Architecture and Engineering	35,340	35,630	290	0.8%	High
Installation, Maintenance, and Repair	43,150	43,020	-130	-0.3%	Medium
Farming, Fishing, and Forestry	3,200	2,980	-220	-6.9%	Very Low
Legal	10,730	10,480	-250	-2.3%	Very High
Community and Social Services	16,770	15,330	-1,440	-8.6%	Medium
Personal Care and Service	36,300	34,820	-1,480	-4.1%	Low
Food Preparation and Serving-Related	126,450	124,460	-1,990	-1.6%	Very Low
Arts, Design, Entertainment, Sports, Media	20,900	17,290	-3,610	-17.3%	Medium
Management	75,030	70,740	-4,290	-5.7%	Very High
Building, Grounds, Cleaning, Maintenance	47,890	42,470	-5,420	-11.3%	Low
Production	66,870	60,910	-5,960	-8.9%	Low
Education, Training, and Library	81,240	73,600	-7,640	-9.4%	Medium
Transportation and Material Moving	67,430	58,540	-8,890	-13.2%	Low
Office and Administrative Support	227,560	217,770	-9,790	-4.3%	Low
Sales and Related	142,970	123,130	-19,840	-13.9%	Medium
Construction and Extraction	77,980	45,050	-32,930	-42.2%	Medium

Source: Occupational Employment Statistics, U.S. Department of Labor, Bureau of Labor Statistics; National University System Institute for Policy Research.

increase of earnings the past five years. As previously noted **protective service** occupations also significantly increased in total earnings.

On the other end of the spectrum, the greatest setback, by far, were in **construction** as total income earned in this occupation declined by \$1.4 billion the past five years. **Sales and related** occupations, third highest in wage earning,

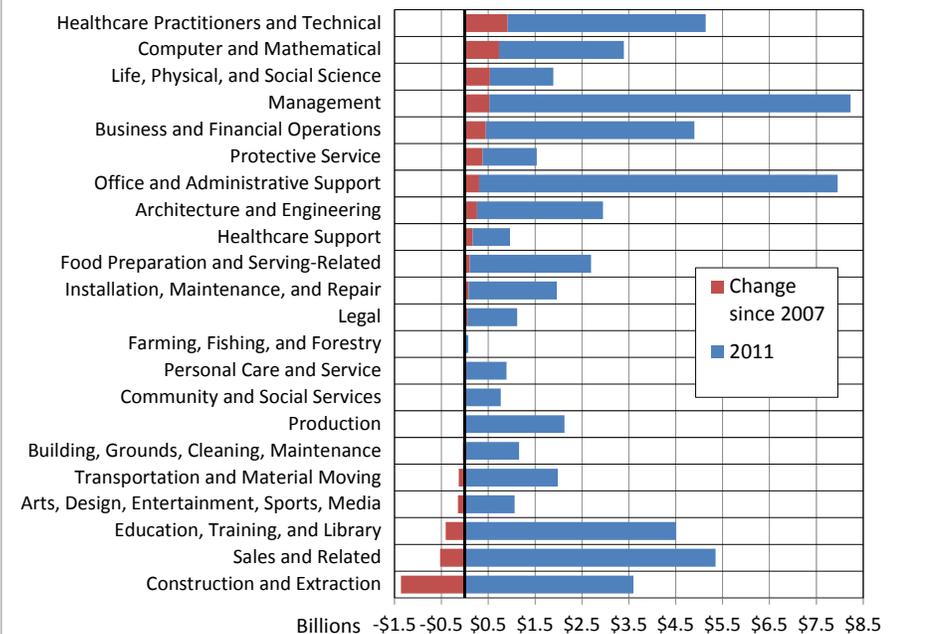
had the second largest decrease losing \$523 million in total earnings. **Education, training and library** professions shrunk significantly over just the past two years, as well, with government spending on public education declining with tax revenues fell. **Arts, design, entertainment, sports and media**, and **transportation and material moving** were also subject to cutbacks, as was the balance for all other occupational categories.

**Occupational job outlook**

Going forward, most jobs created and/or not eliminated in San Diego are relatively low-skilled, low-paid positions that are not easily replaced by technology or being sent offshore. The best options in these occupations are in career paths leading to management and supervisory roles, or starting one's own business. Having at least a high school degree is essential in this work environment. Education, training and lifelong learning are also fundamental to achieving and maintaining better paying careers or even in finding opportunities available.

For college educated workers the data suggests a bifurcation in the job market. The national **unemployment rate** for people with a bachelor's degree and higher was 3.8 percent as of October 2012,

**Chart 3 SAN DIEGO OCCUPATIONS BY TOTAL INCOME**



compared to 12.2 percent for those with less than a high-school diploma, according to the BLS.<sup>3</sup> A recent *American Community Survey* finds people who majored in computers, mathematics, and statistics, or majored in engineering were the most likely to report working full-time, year-round, as well as least likely to not be working at all. The most popular major in terms of degrees granted, **business**, was also among those most likely to be employed.<sup>4</sup>

In contrast, most fields classified as arts, humanities, or others had lower rates of employment. Less than half of those who majored in literature and languages or visual and performing arts were employed year-round full-time. Education was the second most popular major, but least likely to be employed full-time all year long.<sup>5</sup>

For today's college graduates, the message is clear: If you want a job, the best thing one can do is build a career in rigorous disciplines of science, technology, engineering and math (STEM). According to a *Wall Street Journal* series titled "Generation Jobless", research shows graduating with these majors not only provides a good foundation, "but a whole range of industries where earn-

ings expectations are high. Business, finance and consulting firms, as well as most health-care professions, are keen to hire those who bring quantitative skills and can help them stay competitive."<sup>6</sup>

These occupational trends are even more apparent in San Diego considering the occupations that are growing both in number and increasing compensation. Skilled positions requiring college education and training have the best job opportunities and earnings potential, including computer, mathematics, architecture and engineering, healthcare and life, physical and social sciences, and business and finance. On the other hand, as middle income jobs diminish, a two-wage tier system magnifies the growing disparity between higher and lower wage occupations.

#### Occupational Employment Methodology

The Occupational Employment Statistics (OES) survey produced by the BLS collects data on occupational employment and wages of employees in nonfarm establishments. Occupational employment is defined by the number of employees within given categories of industry; that is, the number of employees in a given occupation within a given industry.

Occupational wages are total wages paid to

employees for a given occupation. Wages include straight-time, gross pay, exclusive of premium pay. Average wages by occupation are estimated from the total wages in an occupation divided by the weighted survey of jobs. Establishments are asked to report how many workers they employ in defined occupational categories among several wage ranges.

Employees are part-time and full-time workers paid a wage or salary. The survey does not cover self-employed, owners and partners in unincorporated firms, household workers, or unpaid family workers.

Occupational categories are defined by the Standard Occupational Classification (SOC) system. The SOC system, which is used by all federal statistical agencies for reporting occupational data, consists of 821 detailed occupations, grouped into 449 broad occupations, 96 minor groups, and 23 major groups.

The OES survey collects occupational employment and wage data from establishments in nonfarm industries. NAICS classifies all economic activities into 20 sectors, identified by two-digit codes. The OES program surveys establishments in all 20 sectors, with the following partial exception. In the Agriculture, Forestry, and Fishing, and Hunting sector, where only establishments in subsector Forestry and Logging and Support Activities for Agriculture and Forestry support activities are covered by the survey. The OES

Table 4 - Appendix

### SAN DIEGO TOTAL WAGES BY OCCUPATION

Occupational Title	Wage Totals							Average Wage Range from Overall Average	
	2007	2011	Change 07-11		Percent of Total:				
	(\$millions)		Number	Current	Inf adj	2007	2011		Chg.
<b>Total all occupations</b>	<b>\$59,732.9</b>	<b>\$62,186.9</b>	<b>\$2,454.0</b>	<b>4.1%</b>	<b>-4.8%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>Overall Average</b>
Healthcare Practitioners and Technical	4,224.7	5,178.1	953.4	22.6%	11.7%	7.1%	8.3%	49.1%	>+25% High
Computer and Mathematical	2,664.1	3,417.6	753.5	28.3%	16.9%	4.5%	5.5%	39.3%	>+25% High
Management	7,704.1	8,331.8	627.7	8.1%	-1.6%	12.9%	13.4%	28.3%	>+100% Very High
Life, Physical, and Social Science	1,347.7	1,897.0	549.3	40.8%	28.3%	2.3%	3.1%	29.1%	>+25% High
Business and Financial Operations	4,445.8	4,953.9	508.1	11.4%	1.4%	7.4%	8.0%	24.3%	>+25% High
Protective Service	1,154.9	1,548.8	393.9	34.1%	22.0%	1.9%	2.5%	20.6%	+/-25% Medium
Office and Administrative Support	7,643.7	8,003.0	359.3	4.7%	-4.1%	12.8%	12.9%	16.7%	<-25% Low
Architecture and Engineering	2,686.9	2,978.3	291.4	10.8%	1.0%	4.5%	4.8%	14.1%	>+25% High
Healthcare Support	796.4	974.2	177.8	22.3%	11.4%	1.3%	1.6%	9.1%	<-25% Low
Food Preparation and Serving-Related	2,589.7	2,710.7	121.0	4.7%	-4.1%	4.3%	4.4%	5.6%	<-50% Very Low
Installation, Maintenance, and Repair	1,882.2	1,983.7	101.4	5.4%	-3.8%	3.2%	3.2%	4.4%	+/-25% Medium
Legal	1,063.8	1,131.0	67.2	6.3%	-3.1%	1.8%	1.8%	3.0%	>+100% Very High
Farming, Fishing, and Forestry	74.2	74.5	0.3	0.4%	-9.0%	0.1%	0.1%	-0.1%	<-50% Very Low
Personal Care and Service	891.5	891.7	0.2	0.0%	-8.7%	1.5%	1.4%	-0.5%	<-25% Low
Community and Social Services	769.4	760.8	-8.6	-1.1%	-9.9%	1.3%	1.2%	-1.0%	+/-25% Medium
Building, Grounds, Cleaning, Maintenance	1,158.9	1,134.8	-24.1	-2.1%	-10.7%	1.9%	1.8%	-2.0%	<-25% Low
Production	2,129.8	2,102.6	-27.2	-1.3%	-9.2%	3.6%	3.4%	-1.8%	<-25% Low
Transportation and Material Moving	1,983.8	1,871.5	-112.3	-5.7%	-13.6%	3.3%	3.0%	-6.9%	<-25% Low
Arts, Design, Entertainment, Sports, Media	1,062.1	930.4	-131.8	-12.4%	-20.1%	1.8%	1.5%	-7.9%	+/-25% Medium
Education, Training, and Library	4,510.4	4,162.1	-348.4	-7.7%	-15.9%	7.6%	6.7%	-22.0%	+/-25% Medium
Sales and Related	5,349.9	4,811.9	-538.0	-10.1%	-16.7%	9.0%	7.8%	-28.1%	+/-25% Medium
Construction and Extraction	3,598.8	2,338.5	-1,260.2	-35.0%	-41.5%	6.0%	3.7%	-73.2%	+/-25% Medium

Source: U.S. Department of Labor, Bureau of Labor Statistics; National University System Institute for Policy Research.

## Occupational Landscape

(Continued from page 4)

program does not survey Crop Production, Animal Production, Forestry and Logging, or Fishing, Hunting, and Trapping.

The program also does not survey private households.

<sup>1</sup>Job numbers are seasonally adjusted by the *California Employment Development Department*.

<sup>2</sup>"Standard Occupational Classification" (SOC) system. Instead of the industry in which the job is engaged, positions are classified according to type of work performed, skills, education, training, and credentials. For example, two types of occupational categories are accountants and auditors and janitors and cleaners. Some occupations are found in just one or two industries, but many are found across a large number of industries. All workers or jobs are classified in one of 840 detailed occupations according to occupational definition. To facilitate classification, detailed occupations are combined to form 461 broad occupations, 97 minor groups, and 22 major groups. Detailed occupations in the SOC having similar job duties, and in some cases skills, education, and/or training, are grouped together. The *Employment Situation—October 2012, U.S. Department of Commerce, Bureau of Labor Statistics*, November 2, 2012, <http://www.bls.gov/news.release/empstat.a.htm>.

<sup>3</sup>Camille Ryan, "Field of Degree and Earnings by Selected Employment Characteristics: 2011", *U.S. Census Bureau, American Community Survey Briefs*, Oct 2012, <http://www.census.gov/prod/2012>

# Dashboard Observations—October 2012

By Kelly Cunningham, Economist and Senior Fellow

San Diego's stock index of publicly-traded companies slipped since earlier in the year, although still higher than October a year ago.

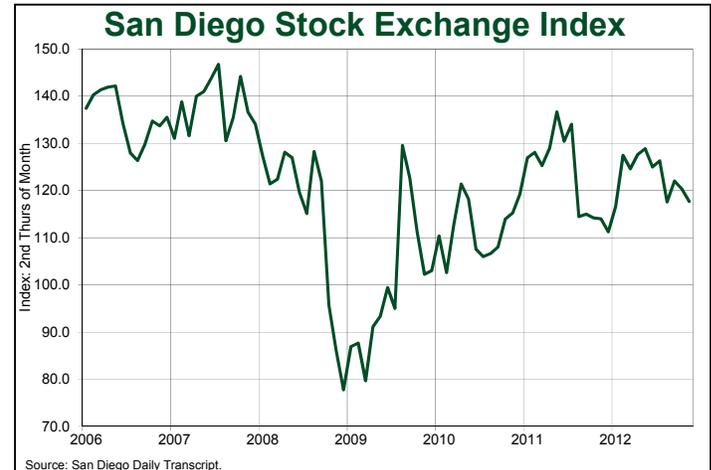
The local unemployment rate slightly rose in October from revised 8.5 percent rate in September, which was the lowest it had been in 4½ years. The rate has improved considerably over the past two years dropping by nearly 2 percentage points from 10.4 percent in Oct 2010.

Despite falling 25 percent in the month of October, residential units authorized for construction continue to improve over the year by more than doubling and a half. Continuing to recover from historic lows recorded in 2009 and 2010, gains appear as significant percentage increases.

The number of business licenses issued so far in 2012 has been less than were recorded in 2011. The number in October, however, shows an exceptionally strong increase.

[pubs/acsbr11-10.pdf](http://pubs/acsbr11-10.pdf).

<sup>4</sup>Full-time, year-round is defined as working 50 to 52 weeks per year and 35 hours or more per week. Therefore, teachers who did not work during the summer months would not be considered full-time, year-round.



Source: San Diego Daily Transcript.

Indicator	Oct 2012	Month Change (Sea. Adj.)	Annual Change
<b>Unemployment Rate<sup>1</sup></b> San Diego County	8.6%	0.2% ▼	-1.2% ▲
<b>Residential Building<sup>2</sup></b> Units authorized for construction San Diego County	505	-25% ▼	149% ▲
<b>New Business Licenses<sup>3</sup></b> Issued by City of San Diego	1,399	44% ▲	24% ▲
<b>San Diego Stock Index<sup>4</sup></b> San Diego based companies	120	-1.4% ▼	5.4% ▲

<sup>1</sup>California Employment Development Department.  
<sup>2</sup>U.S. Bureau of the Census.  
<sup>3</sup>Business Tax Program, City of San Diego.  
<sup>4</sup>Second Thursday of month, Bloomberg News, San Diego Daily Transcript.

<sup>5</sup>Joe Light and Rachel Silverman, "Generation Jobless", *Wall Street Journal*, November 7, 2011, <http://online.wsj.com/article/SB10001424052970203733504577022110945459408.html>

<sup>6</sup>Most employees are paid at an hourly rate by their employers and may work less than or more than

40 hours per week. Average Annual Wage is calculated by multiplying the average hourly wage by a "year-round, full-time" hours figure of 2,080 hours per year (52 weeks by 40 hours). Thus, the annual wage estimates may not represent the actual annual pay received by the employee.



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