

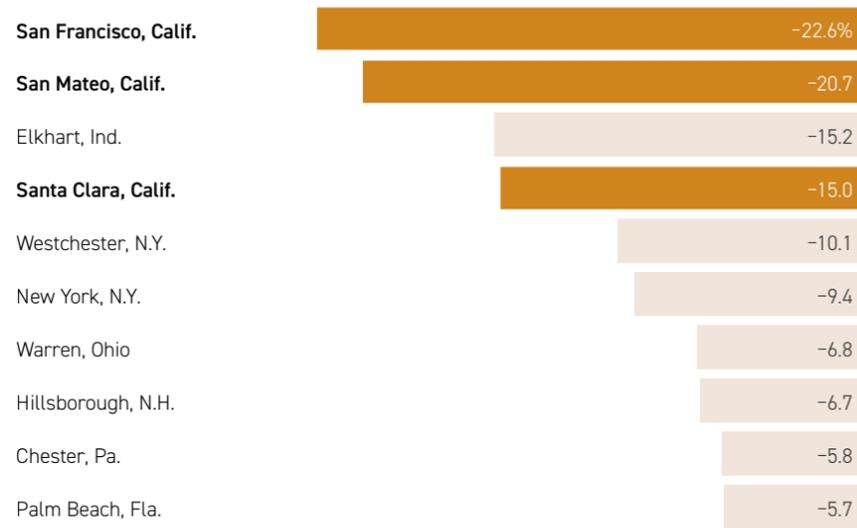
Jun. 26, 2023

Bay Area wages plunged in 2022, driven by big tech

New data from the Bureau of Labor Statistics show that wages fell steeply in three large Bay Area counties last year. Those declines were largely due to layoffs and cutbacks at big tech companies like Meta and Twitter, according to UCLA labor economist Chris Tilly. Even more layoffs swept across Silicon Valley in early 2023, so the picture could look even worse this year.

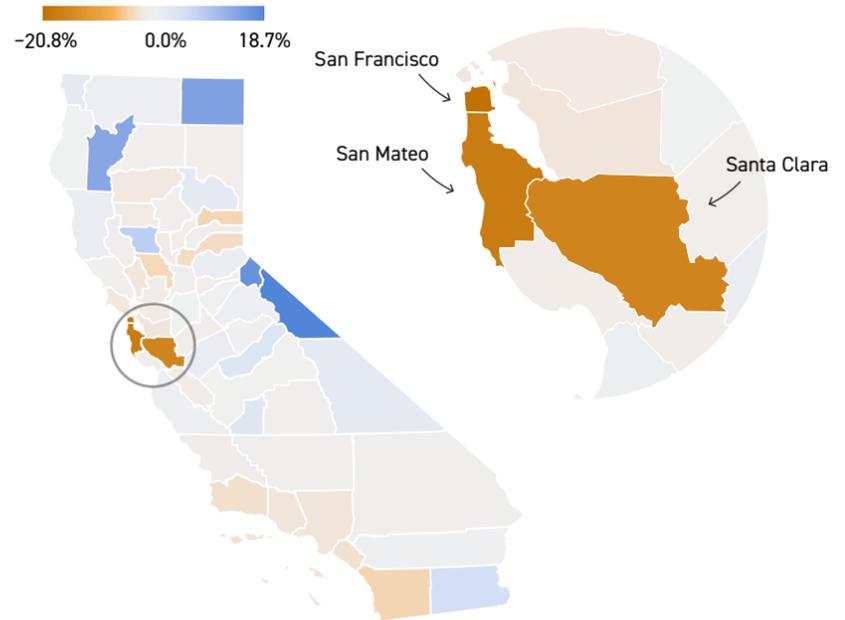
Bay Area wage decreases rank among bottom 10 in the country

LARGEST DECREASES IN AVG. WEEKLY WAGES AMONG LARGE COUNTIES, 2021 Q4 - 2022 Q4



Most counties in California had minimal wage changes

CHANGE IN AVG. WEEKLY WAGES, DEC. 2021 - 2022

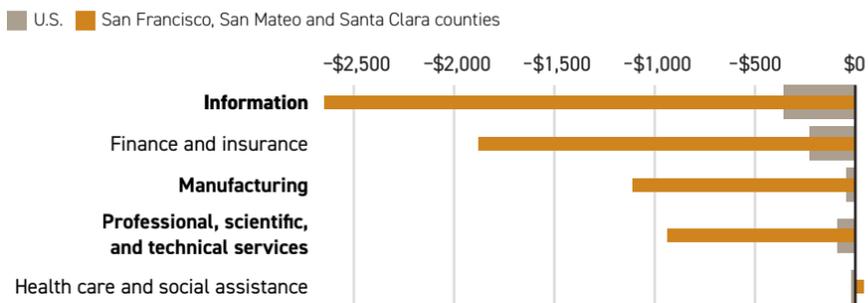


In Bay Area, high-tech wages fell more than U.S. overall

In the Bay Area, where high-tech industries hold an outsized place in the local economy, the information industry saw average weekly wages decrease by more than \$2,500, the highest of the area's large industries.

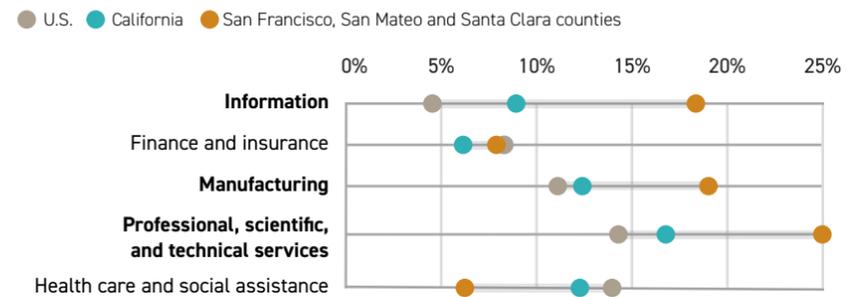
Bay Area's biggest industries saw steeper wage declines than rest of U.S.

CHANGE IN AVG. WEEKLY WAGES FROM 2021 Q4 - 2022 Q4, FOR LARGEST BAY AREA INDUSTRIES



Compared to U.S., Bay Area wages rely more on high-tech jobs

SHARE OF TOTAL WAGES BY INDUSTRY, 2022 Q4



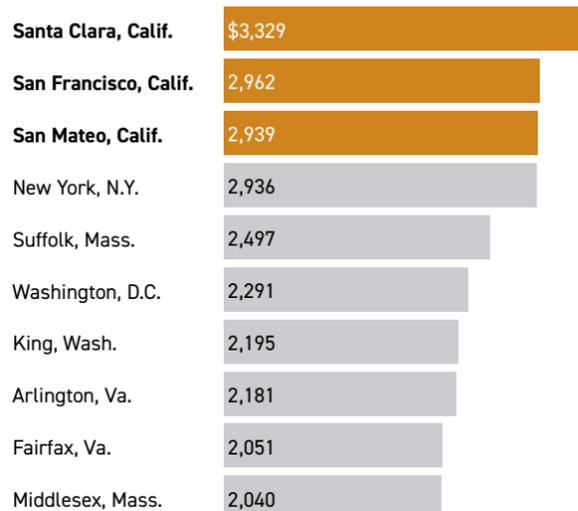
Note: **Bolded industries** represent a concentration of high-tech jobs, per the National Science Foundation.

Bay Area counties are still high-earning, despite recent downturn

The area's pandemic-era wage gains were mostly wiped out last year, as the technology industry contracted and began laying off workers. Still, high salaries among those who survived the layoffs continued to buoy average wages.

Bay Area counties still highest-earning in the U.S.

LARGE COUNTIES WITH HIGHEST AVG. WEEKLY WAGES, 2022 Q4



Bay Area wages are more than double the national average

AVG. WEEKLY WAGES BY QUARTER

