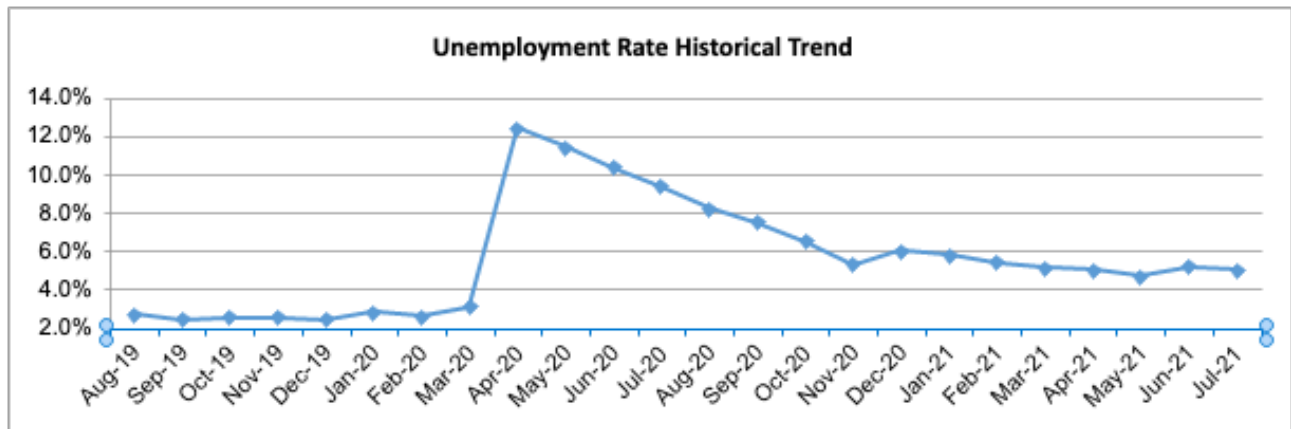


JULY 2021 LABOR MARKET SUMMARY

The estimated July 2021 unemployment rate in the San Jose-Sunnyvale-Santa Clara MSA (Santa Clara County and San Benito County) was 5.0 percent, down from a revised 5.2 percent in June 2021. It was substantially below the year-ago estimate of 9.4 percent.

The July 2021 unadjusted unemployment rate was 7.9 percent for California and 5.7 percent for the nation.

The unemployment rate in Santa Clara County was 4.9 percent. It was 7.2 percent in San Benito County.



Labor Force (Residents)

At 1,059,500, the estimated July labor force in the MSA was the largest since March 2020 (1,078,800). The number of MSA residents employed in July stood at 1,006,600, a 1.6 percent improvement over June, but still significantly below pre-pandemic levels (1,057,800 in February 2020; 1,045,100 in March 2020). The number of unemployed residents in July was 52,900, down 3.5 percent from June, but well above late pre-pandemic levels (29,100 in February 2020; 33,700 in March 2020).

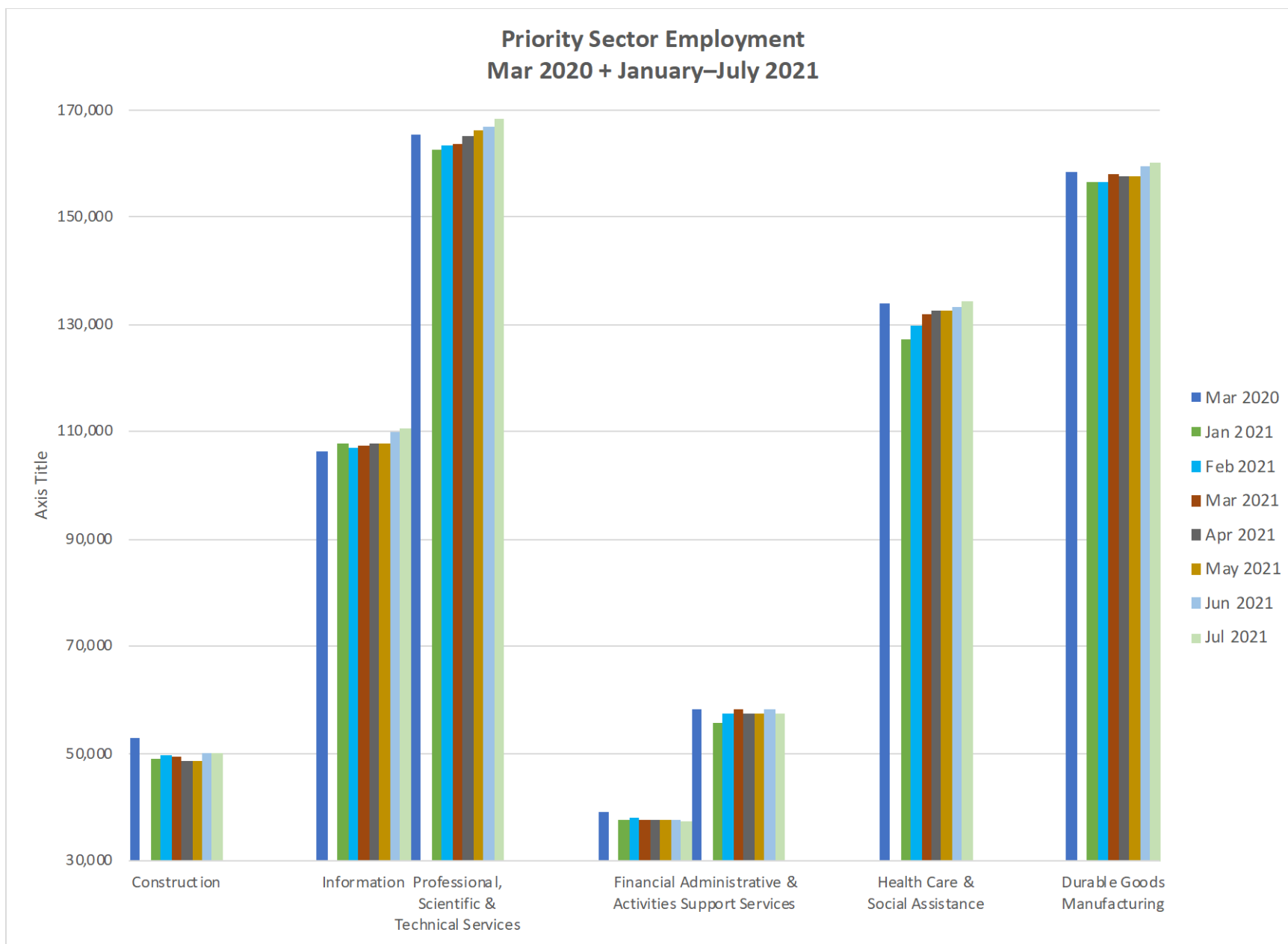
Santa Clara County’s share of the MSA labor force in July was 1,027,700, of whom 977,100 were employed and 50,600 were unemployed.

Employment (Jobs)

Between June and July 2021, total non-farm employment in the MSA decreased by 1,300 jobs to 1,090,200. (Farm employment was 6,100, up 200 jobs.) Government (down 4,700 jobs) led the decline as public schools slashed 4,600 jobs due to the onset of summer vacation.

Leisure & Hospitality gained the most jobs (up 2,400) with Food Services & Drinking Places adding 1,900 jobs, mainly in Restaurants (1,400 jobs). However, at 75,300 jobs, Leisure & Hospitality is still about 25 percent shy of its last pre-pandemic level.

The chart on the next page shows employment in work2future’s priority sectors since January of this year, with a pre-pandemic benchmark.



Approximately, Information + Professional, Scientific, & Technical Services = Information & Communications Technology; and Financial Activities + Administrative & Support Services = Finance & Business Services

Census

On August 12, 2021, the U.S. Census Bureau released its first tranche of local data from the 2020 census.

Santa Clara County's population grew by 8.7 percent between the 2010 census and the 2020 census to reach a population 1,936,259 residents (up 154,617). It is the largest county in northern California and the sixth largest in the state. It outpaced the state's growth of 6.1 percent and the nation's of 7.4 percent.

Santa Clara County has the eighth highest Diversity Index* in the state at 70.1 percent, just shy of its 2010 Index of 70.2%. In addition to Santa Clara County, five of the other top eight counties are in the Bay Area: Solano, Alameda, Contra Costa, San Mateo, and San Francisco. However, it is an indication of California's increasingly diverse counties that Santa Clara County's Diversity Index was the third highest in 2010.

Race and Ethnicity: The census questionnaire has two ethnicity and race questions. The first asks if one is of "Hispanic, Latino or Spanish" origin. The second asks one to select one race or more, e.g., White, Black or African American, American Indian or Alaska Native, etc. The Census Bureau tallies responses to the first question as Ethnicity and responses to the second question as Race. However, as all respondents answer both questions, counts that include both ethnicity and race tend to add up to more than 100 percent.

Discounting for Ethnicity in each Racial Group: Asian (not Hispanic or Latino) became the largest racial or ethnic group in Santa Clara County in 2020 with 753,399 residents (38.9 percent). White (not Hispanic or Latino) became the second largest with 555,708 residents (28.7 percent) and Hispanic or Latino (any race) remained the third largest with 487,357 residents (25.2 percent).

In the 2010 census, White (not Hispanic or Latino) was the largest racial or ethnic group at 35.2 percent of the county's population and Asian (not Hispanic or Latino) was the second largest at 31.7 percent. Hispanic or Latino (any race) was 26.9 percent of the county's population.

Including Hispanic or Latino in Each Racial Group: The 2020 census counted 759,030 Asian residents in 2020 (39.2 percent), up from 570,524 in 2010 (32.0 percent), and 622,617 White residents in 2020 (32.2 percent), down from 836,616 in 2010 (47.0 percent). Two or More Races grew fastest to reach a total of 209,468 in 2020 (10.8 percent), up from 87,248 in 2010. Among residents identifying as Hispanic or Latino, this group grew even faster, with 26.9 percent choosing two or more races in 2020, compared to 7.0 percent in 2010.

Age: Like the state and nation, Santa Clara County's population is aging. The Aged 18 and Over population grew by 13.1 percent, while the Under the Age of 18 population declined by 5.4 percent. The adult population grew from 75.9 percent of the overall county population in 2010 to 79.0 percent in 2020, while the Under 18 population fell from 24.1 percent in 2010 to 21.0 percent in 2020.

The growth of Santa Clara County's adult population outpaced the state's (10.3 percent) and the nation's (10.1 percent). However, the Under 18 population shrank more gradually than the state's (-6.3 percent) but faster than the nation's (-1.4 percent).

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*The Diversity Index indicates the chance that two people chosen at random will be from different racial and ethnic groups.