

# Labor Market Summary

San Jose-Sunnyvale-Santa Clara Metropolitan Statistical Area

Santa Clara County + San Benito County

# Unemployment Rates

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## **March 2022 (prelim)**

MSA: 2.5%

County: 2.5%

State: 4.2%

USA: 3.8%

## **February 2022**

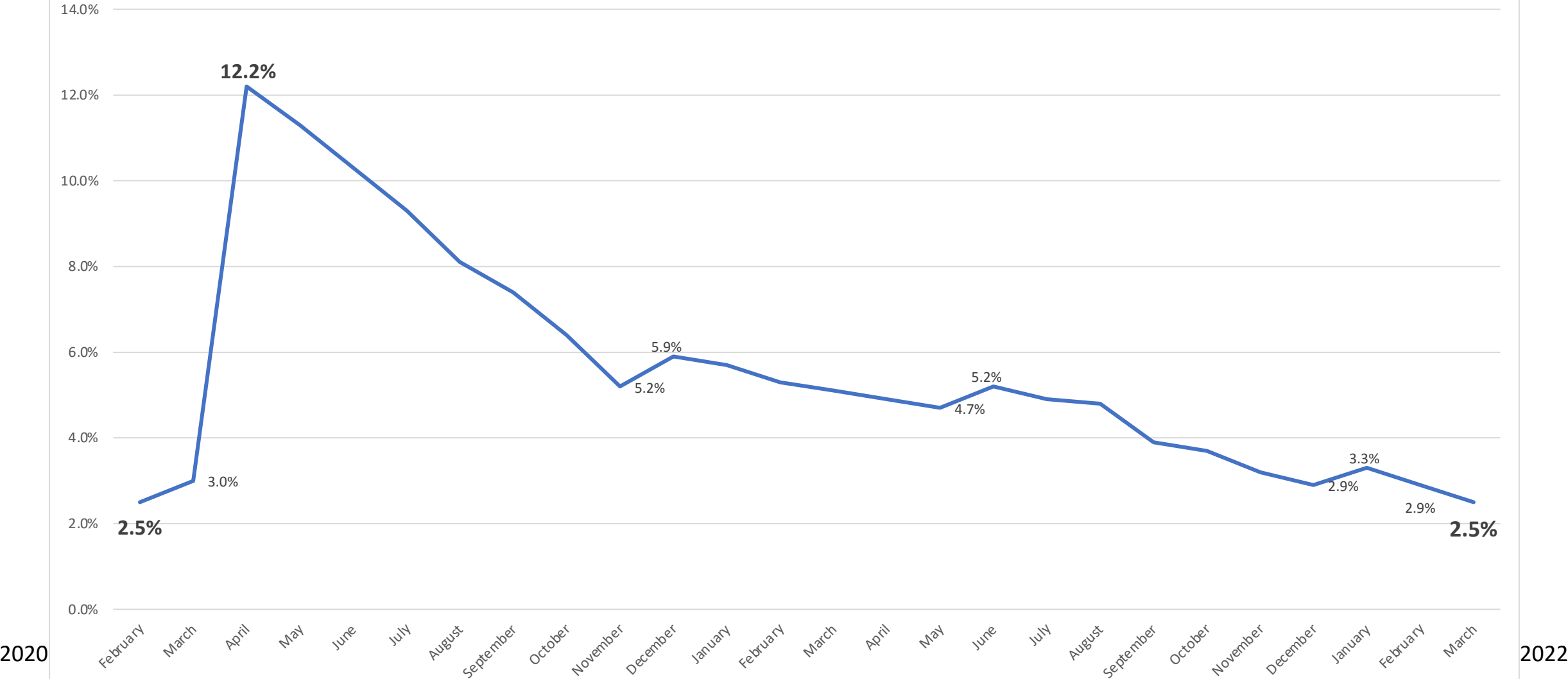
MSA: 3.0% (revised)

County: 2.9%

State: 4.8%

USA: 4.1%

Santa Clara County Unemployment Rate



**Between February 2022 and March 2022**

**MSA Gained 6,700 (9,600) Jobs for Total of 1,143,100**

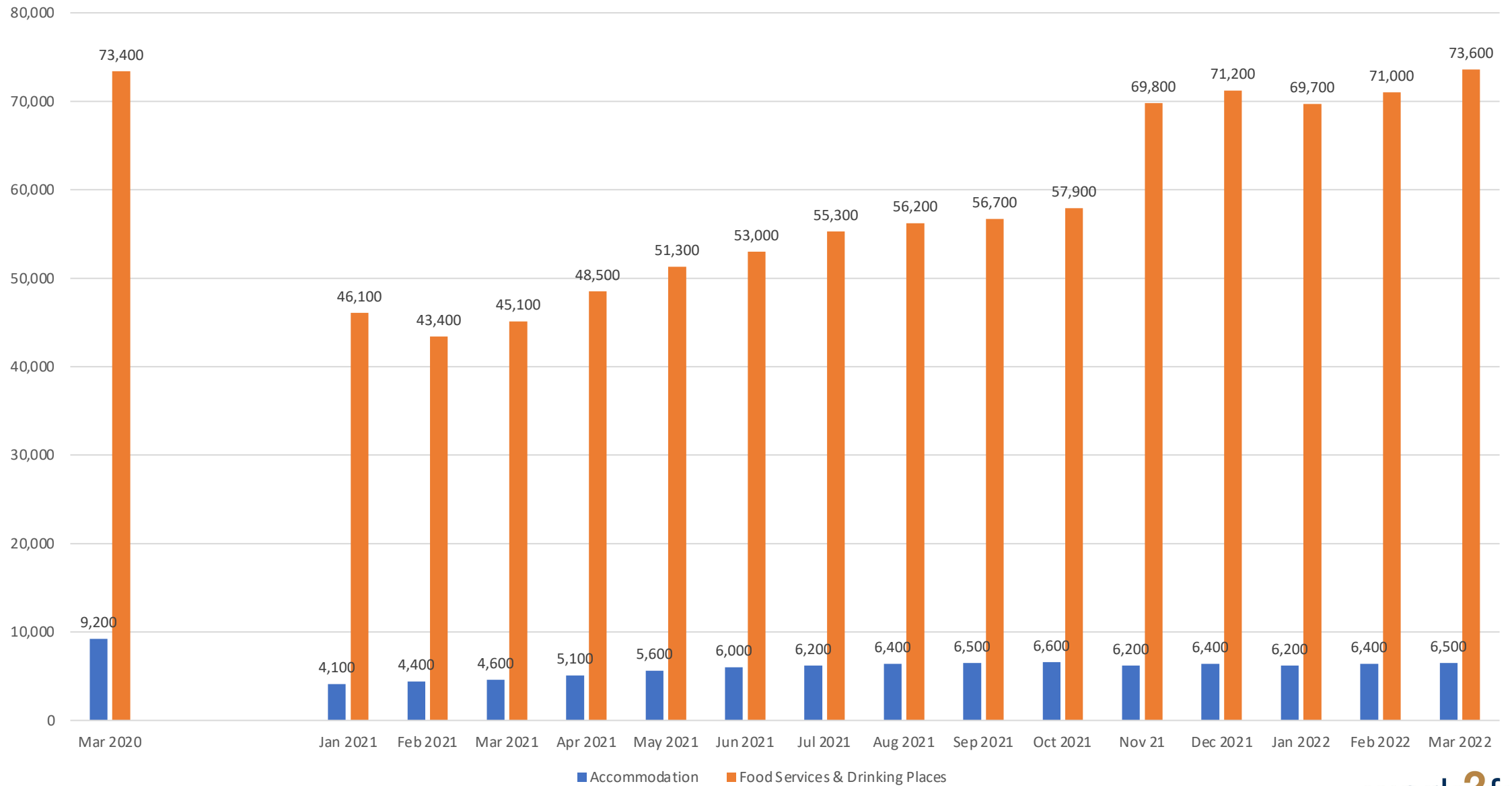
- Leisure and Hospitality up 3,300
  - Food Services and Drinking Places — 1,200
- Information up 1,000
  - Outpace 10-year average gain of 500 in same period
- Government up 1,000
  - Local government — 700

# **March to March: MSA added 62,300 Jobs**

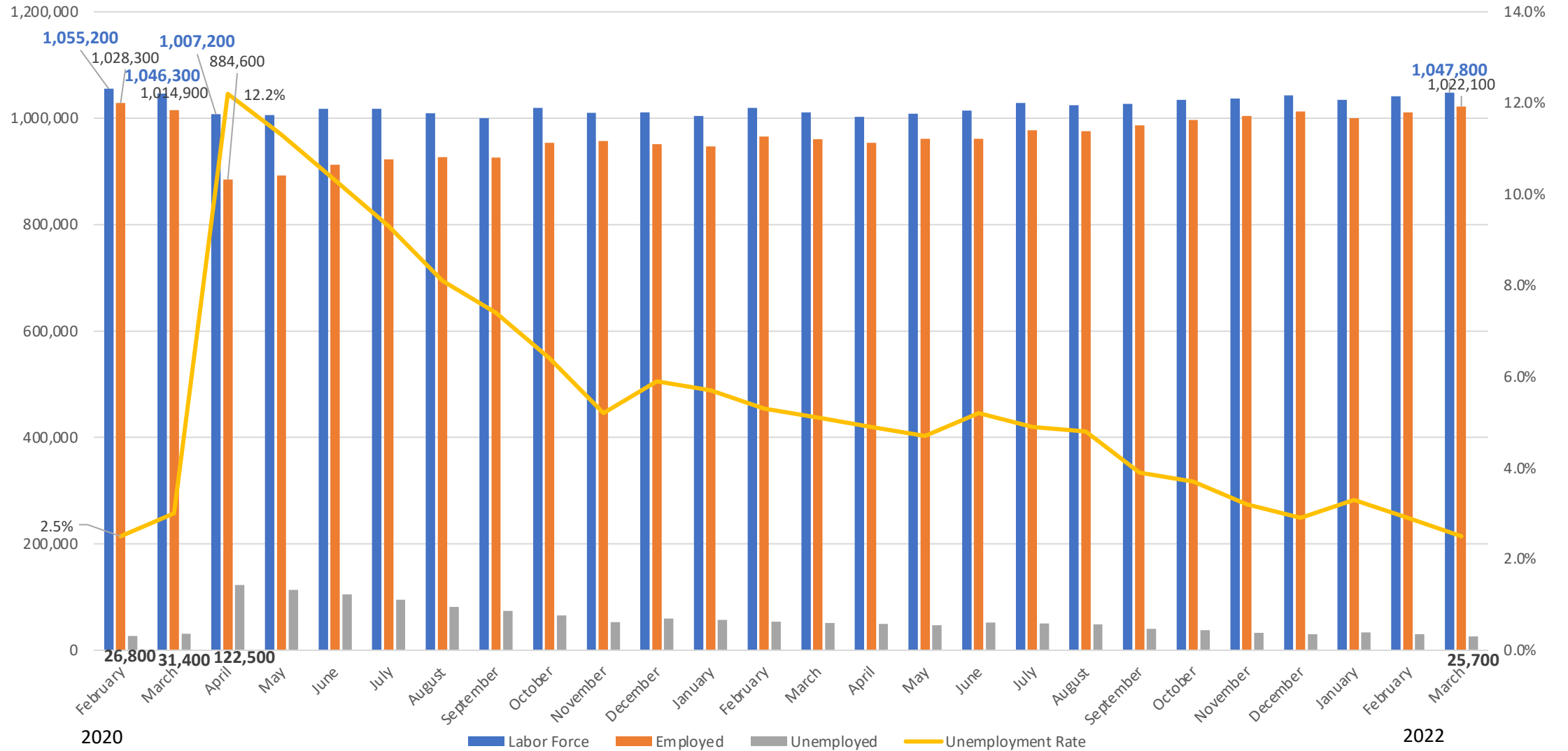
## **5.8% Increase**

- Leisure and Hospitality up 27,300
  - Food Services and Drinking Places: 19,100
- Professional and Business Services up 10,900
  - Professional, Scientific, and Technical Services: 7,800
- Educational and Health Services up 8,500
  - Healthcare and Social Assistance: 5,900
- Manufacturing up 4,600
- Information up 3,300

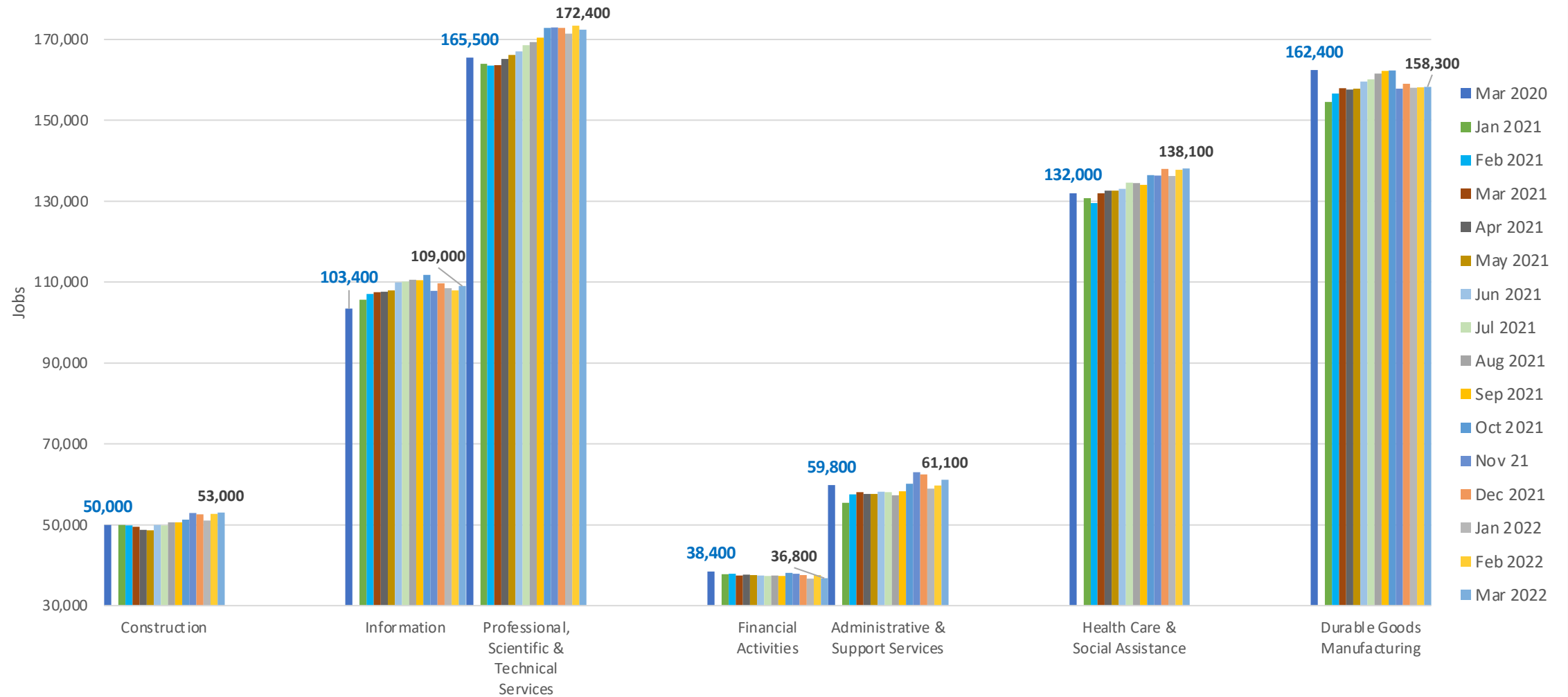
## Leisure & Hospitality March 2020 + January 2021– March 2022



# Labor Force in Santa Clara County



## Priority Sector Employment March 2020 + January 2021– March 2022





# Gap in the Labor Force — Local Comparison

## Nationwide

- 11 million openings — ~7 million unemployed, partially employed
- Labor Force Participation Rate: 63.4% Jan 2020 to 61.9% Dec 2021
- More Americans nearing Retirement Age than are Entering Working Age
- Lack and cost of Child Care

## Santa Clara County

- 34% more openings in Dec 2021 than Dec 2020 — half as many people looking for work
- LFPR: ~67% Jan 2020 to ~67% Dec 2021
- Local population is aging
- Lack and cost of Child Care

# In-Demand Quality Occupations

- Four-year period
- 100 openings a year
- 5% growth
- Median Hourly Earnings: \$25.31 — County Living Wage w/o retirement or health
- 2021–24
- 53 occupations
- Advertising Sales Agents to Welders, Cutters, Solderers, and Braziers
- Average hourly earnings: \$64.39

# Santa Clara County Demographics

## Overall Population

• Asian	36.3%
• White	31.5%
• Hispanic/Latino	25.6%
• Black/African American	2.4%
• Female	49.3%

## In-Demand Quality Occupations

• Asian	49%
• White	35%
• <b>Hispanic/Latino</b>	<b>11%</b>
• Black/African American	3%
• <b>Female</b>	<b>37%</b>

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## Occupations at/above Living Wage

• Asian	39%
• White	37%
• <b>Hispanic/Latino</b>	<b>16%</b>
• Two or More	2%
• Black/African American	3%
• <b>Female</b>	<b>39%</b>

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## Overall Population

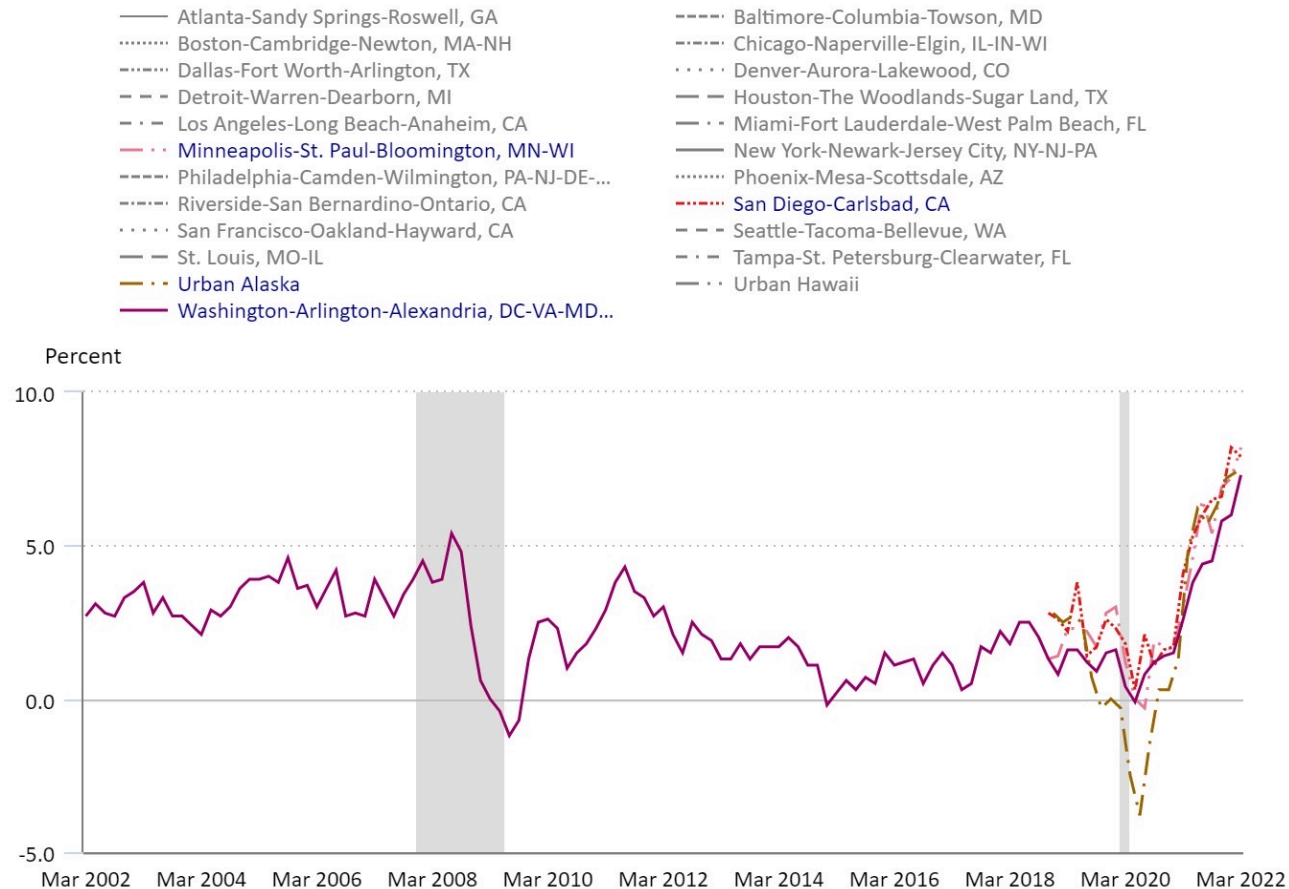
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## Occupations *Below* Living Wage

• Asian	25%
• White	31%
• <b>Hispanic/Latino</b>	<b>34%</b>
• <b>Black/African American</b>	<b>6%</b>
• <b>Female</b>	<b>54%</b>

# Consumer Price Index rose 8.5% from March 2021 to March 2022, up from 7.9% in February

12-month percentage change, Consumer Price Index, metropolitan areas, all items, not seasonally adjusted



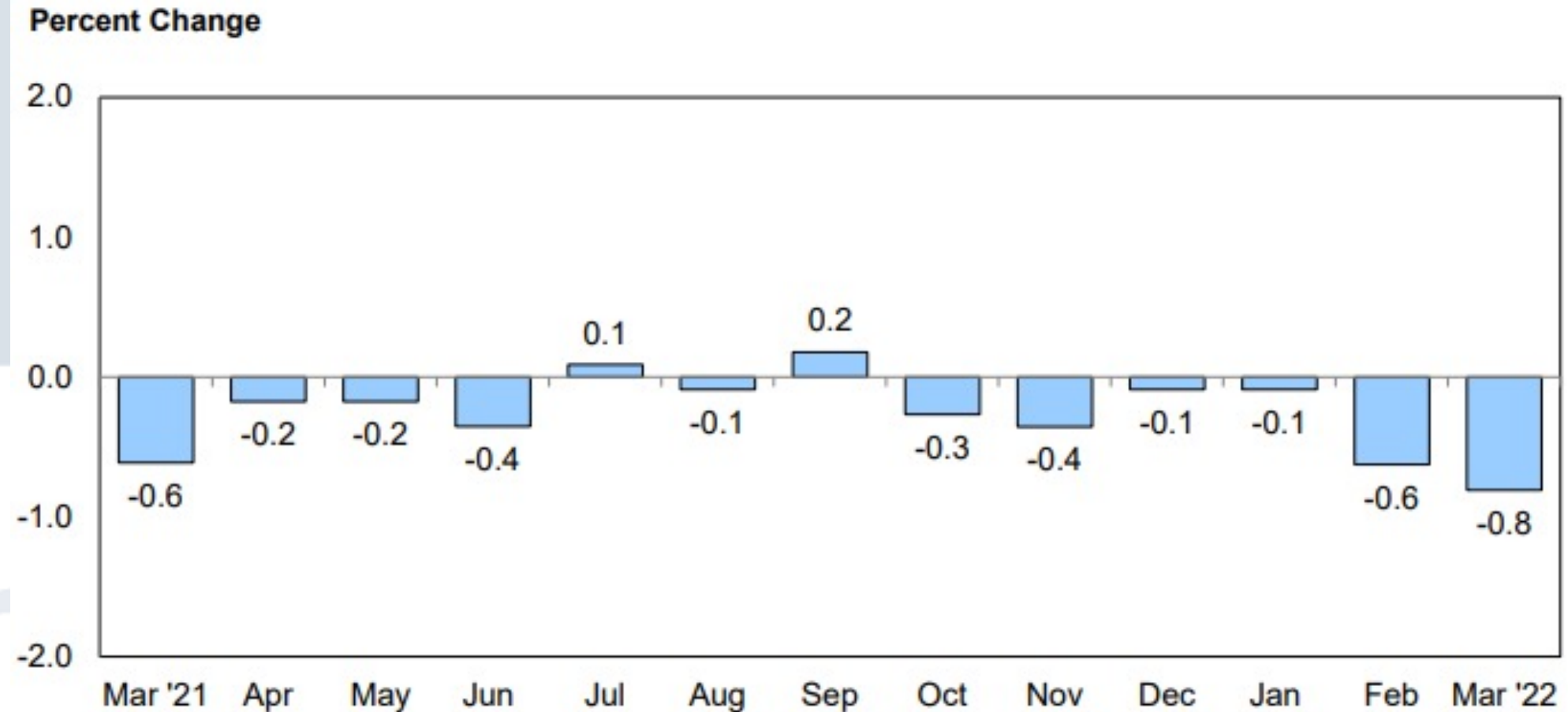
Hover over chart to view data.

Note: Shaded area represents recession, as determined by the National Bureau of Economic Research.

Source: U.S. Bureau of Labor Statistics.



Real average hourly earnings decreased 0.8% from February 2022 to March 2022



Real average weekly earnings decreased 1.1%  
from February 2022 to March 2022

- Average workweek decreased 0.3%

Real average hourly earnings decreased 2.7%  
from March 2021 to March 2022

- Average workweek decreased 0.9%
- Real average weekly earnings decreased 3.6%



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