July 2022
Labor Market Summary
San Jose-Sunnyvale-Santa Clara Metropolitan Statistical Area
Santa Clara County + San Benito County
Mixed Signals — Many Stressors

• GDP Falls for Two Quarters Straight
• Economy ADDS 528,000 Jobs in July
• Nationwide Unemployment Rate LOWERS to 3.5%
• June–July Inflation Change 0%
• August Annual Inflation Rate 8.3% — DOWN from July’s
  • Energy costs down
  • Food at home cost up >13%
• August average rents in San Jose up 11.7% over the year
Unemployment Rates

July 2022
MSA: 2.2%
County: 2.1%
State: 3.9%
USA: 3.5%

June 2022
MSA: 2.3% (revised)
County: 2.2%
State: 4.0%
USA: 3.8%
San Jose-Sunnyvale-Santa Clara Metropolitan Statistical Area

Unemployment Rate Historical Trend

- August 2020: 8.0%
- September 2020: 7.8%
- October 2020: 7.6%
- November 2020: 7.4%
- December 2020: 7.2%
- January 2021: 7.0%
- February 2021: 6.8%
- March 2021: 6.6%
- April 2021: 6.4%
- May 2021: 6.2%
- June 2021: 6.0%
- July 2021: 5.8%
- August 2021: 5.6%
- September 2021: 5.4%
- October 2021: 5.2%
- November 2021: 5.0%
- December 2021: 4.8%
- January 2022: 4.6%
- February 2022: 4.4%
- March 2022: 4.2%
- April 2022: 4.0%
- May 2022: 3.8%
- June 2022: 3.6%
- July 2022: 3.4%

Unemployment Rate: 1.9% (July 2022)
Santa Clara County Unemployment Rate

- February 2020: 5.9%
- March 2020: 3.0%
- April 2020: 2.5%
- May 2020: 2.0%
- June 2020: 1.8%
- July 2020: 2.2%
- August 2020: 2.1%
- September 2020: 2.9%
- October 2020: 2.9%
- November 2020: 2.5%
- December 2020: 2.1%
- January 2021: 3.3%
- February 2021: 2.9%
- March 2021: 2.9%
- April 2021: 2.1%
- May 2021: 1.8%
- June 2021: 2.2%
- July 2021: 2.1%

Note: The unemployment rate decreased significantly from March 2020 to July 2020, with a peak increase in March 2020.
Between June 2022 and July 2022

MSA Employment Up 1,200 Jobs to Reach 1,170,700

- Professional & Business Services up 5,300
  - Professional, scientific and technical services — 2,800
- Leisure and Hospitality up 1,800
  - Food Services and Drinking Places — 1,500
- Information up 1,500
- Health Care and Social Assistance up 900
- Construction 800
Between June 2022 and July 2022

MSA Employment Up 1,200 Jobs to Reach 1,170,700

Weak Spots

- Government down 6,800
  - Local government down 6,100
- Private Educational and Health Services down 1,500
  - Private educational services lost 2,800
  - Health care and social assistance added 900
July to July: MSA added 55,700 Jobs
5.0% Increase

- Professional and Business Services up 15,400
  - Professional, Scientific, and Technical Services: 12,500
- Leisure and Hospitality up 19,200
  - Food Services and Drinking Places — 13,200
- Information up 7,100
- Private Educational and Health Services up 6,600
- Manufacturing up 5,200

Weak Spot
- Financial Activities down 2,300
Labor Force in Santa Clara County

<table>
<thead>
<tr>
<th>Month</th>
<th>Labor Force</th>
<th>Employed</th>
<th>Unemployed</th>
<th>Unemployment Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020 February</td>
<td>1,055,200</td>
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<tr>
<td>2020 March</td>
<td>1,052,900</td>
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<tr>
<td>2020 April</td>
<td>1,030,500</td>
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<td>2020 May</td>
<td>1,007,200</td>
<td>1,007,200</td>
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<tr>
<td>2020 June</td>
<td>884,600</td>
<td>884,600</td>
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<tr>
<td>2020 July</td>
<td>26,800</td>
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2022

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Note: The graph shows the labor force, employed, unemployed, and unemployment rate for Santa Clara County from February 2020 to July 2022.
Employer Demand
Job Postings – Santa Clara County

<table>
<thead>
<tr>
<th>Month</th>
<th>2020 Unique</th>
<th>2021 Unique</th>
<th>2022 Unique</th>
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<tbody>
<tr>
<td>Jan</td>
<td>40,225</td>
<td>43,816</td>
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<tr>
<td>Feb</td>
<td>50,282</td>
<td>43,254</td>
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<tr>
<td>Mar</td>
<td>49,434</td>
<td>44,744</td>
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<tr>
<td>Apr</td>
<td>49,846</td>
<td>30,342</td>
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<tr>
<td>May</td>
<td>62,606</td>
<td>29,141</td>
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<tr>
<td>Jun</td>
<td>55,411</td>
<td>34,310</td>
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<tr>
<td>Jul</td>
<td>57,466</td>
<td>30,798</td>
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-  25,000  50,000  75,000
Santa Clara County Job Postings and Unemployed

<table>
<thead>
<tr>
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<th>Job Postings</th>
<th>Unemployment (est)</th>
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<td>Jan</td>
<td>40,225</td>
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- 2022 Unique
- Unemployment (est)
Questions?