

# 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

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## July 2022

MSA: 2.2%

County: 2.1%

State: 3.9%

USA: 3.5%

## June 2022

MSA: 2.3% (revised)

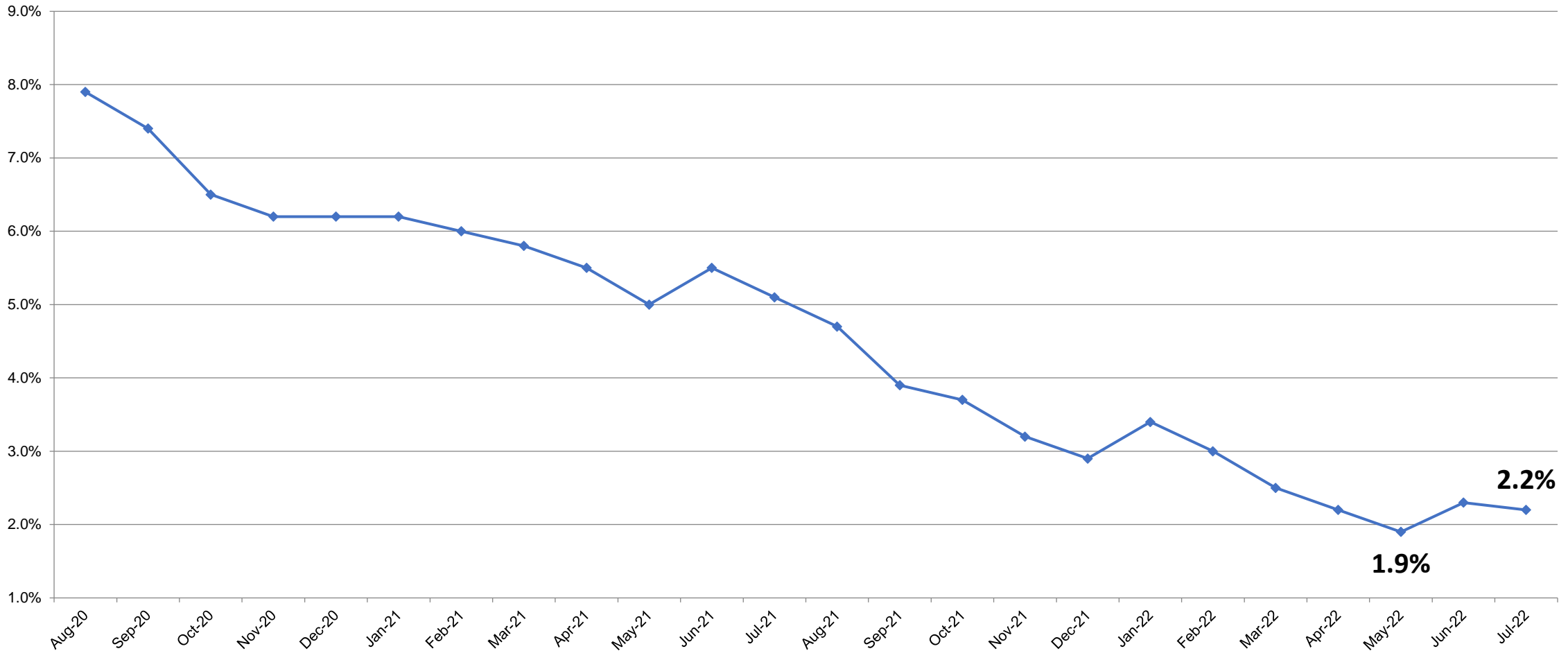
County: 2.2%

State: 4.0%

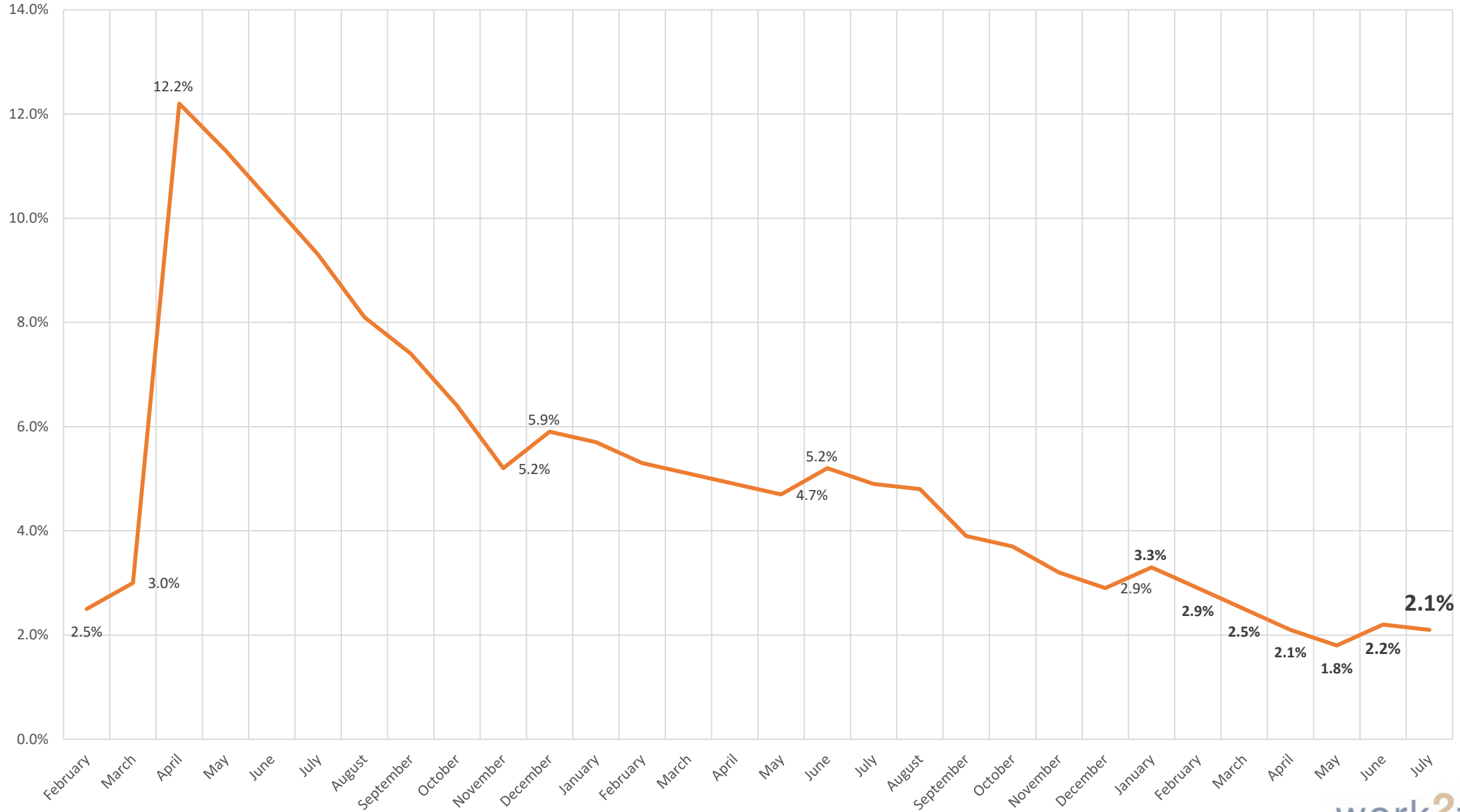
USA: 3.8%

# San Jose-Sunnyvale-Santa Clara Metropolitan Statistical Area

## Unemployment Rate Historical Trend



# Santa Clara County Unemployment Rate



2020

2022

**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

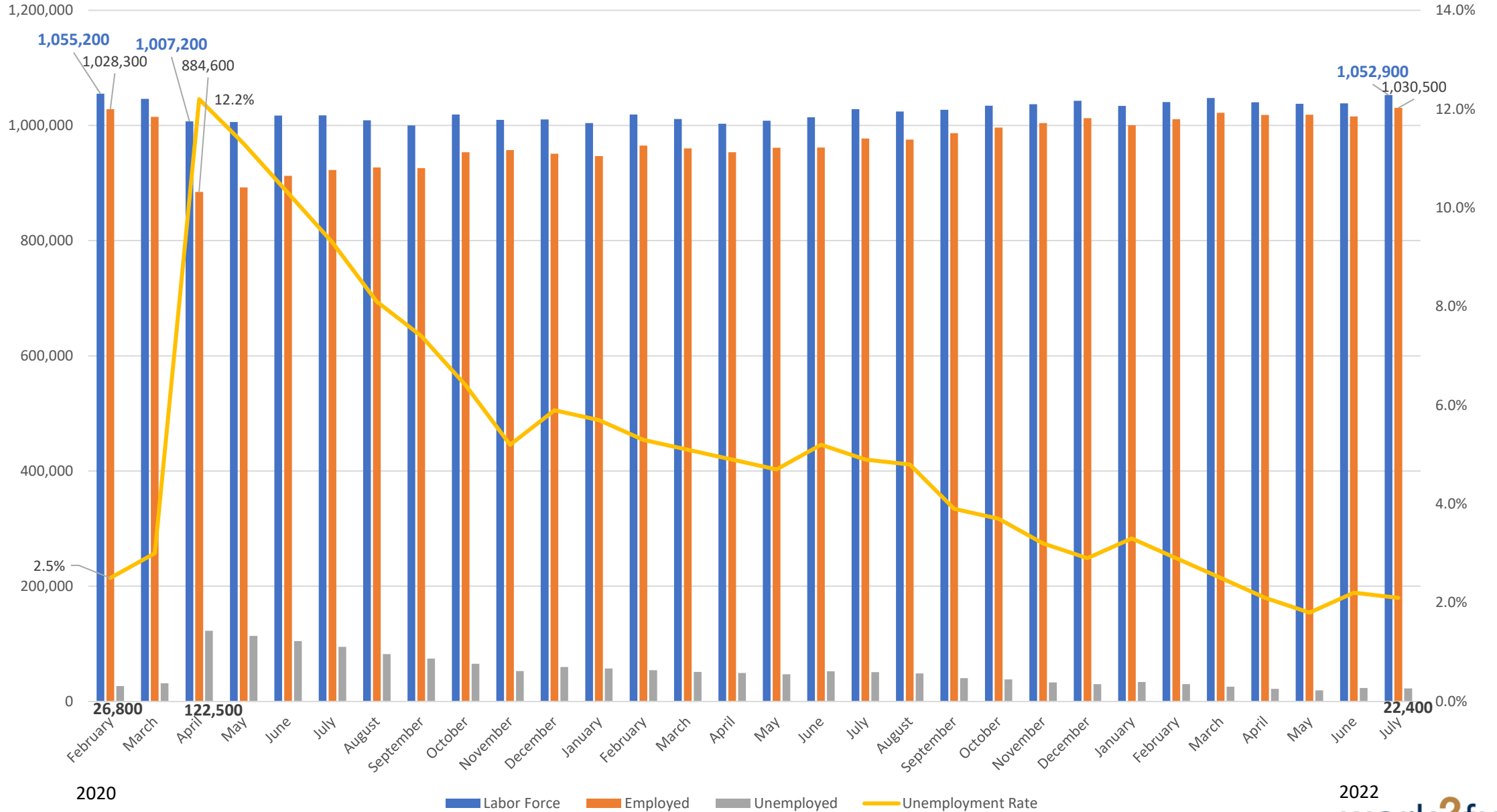
- Professional and Business Services up 15,400
  - Professional, Scientific, and Technical Services: 12,500
- Leisure and Hospitality up 19,200
  - Food Services and Drinking Places — 13,200
- Information up 7,100
- Private Educational and Health Services up 6,600
- Manufacturing up 5,200

### Weak Spot

- Financial Activities down 2,300

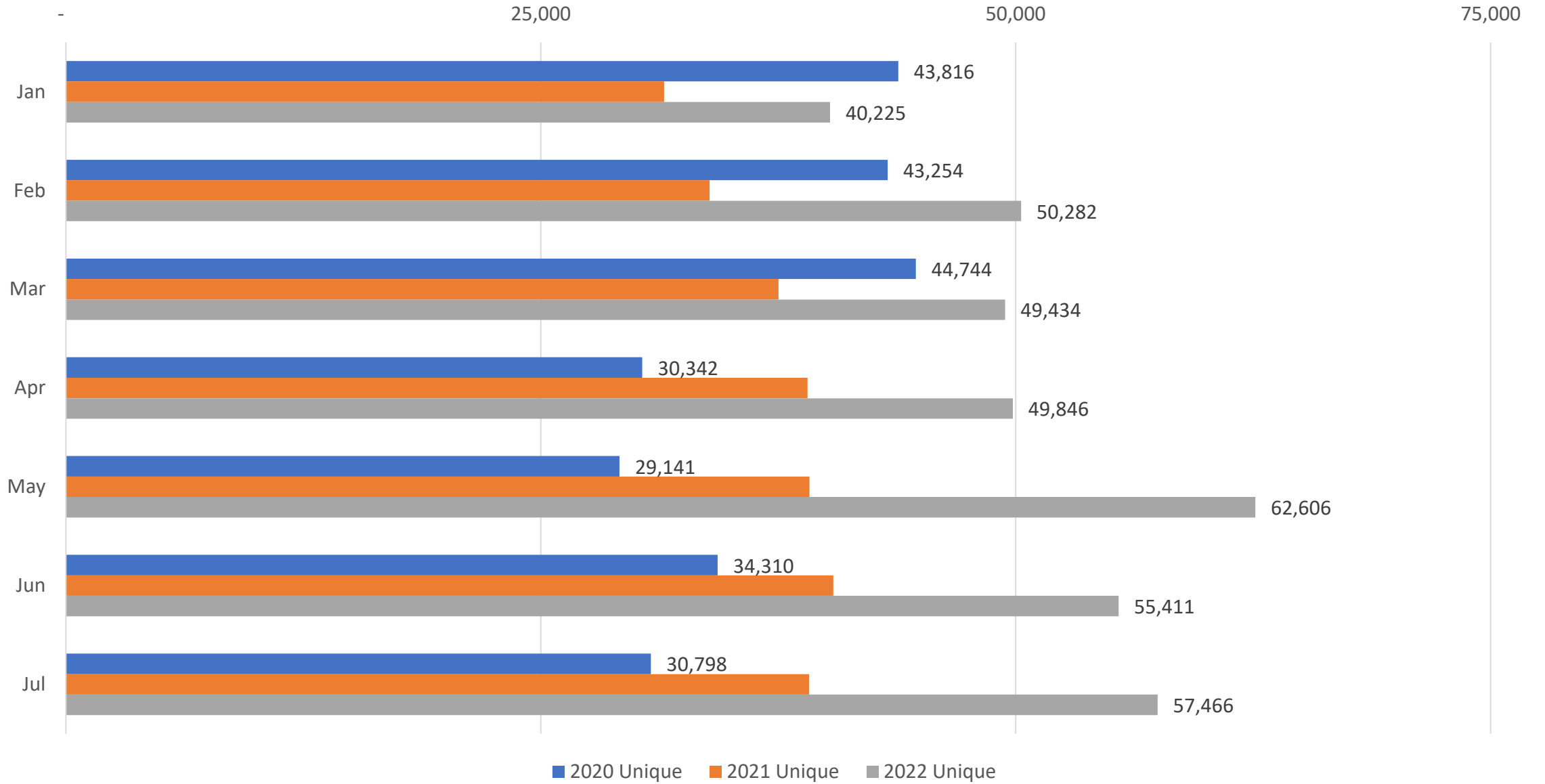


# Labor Force in Santa Clara County

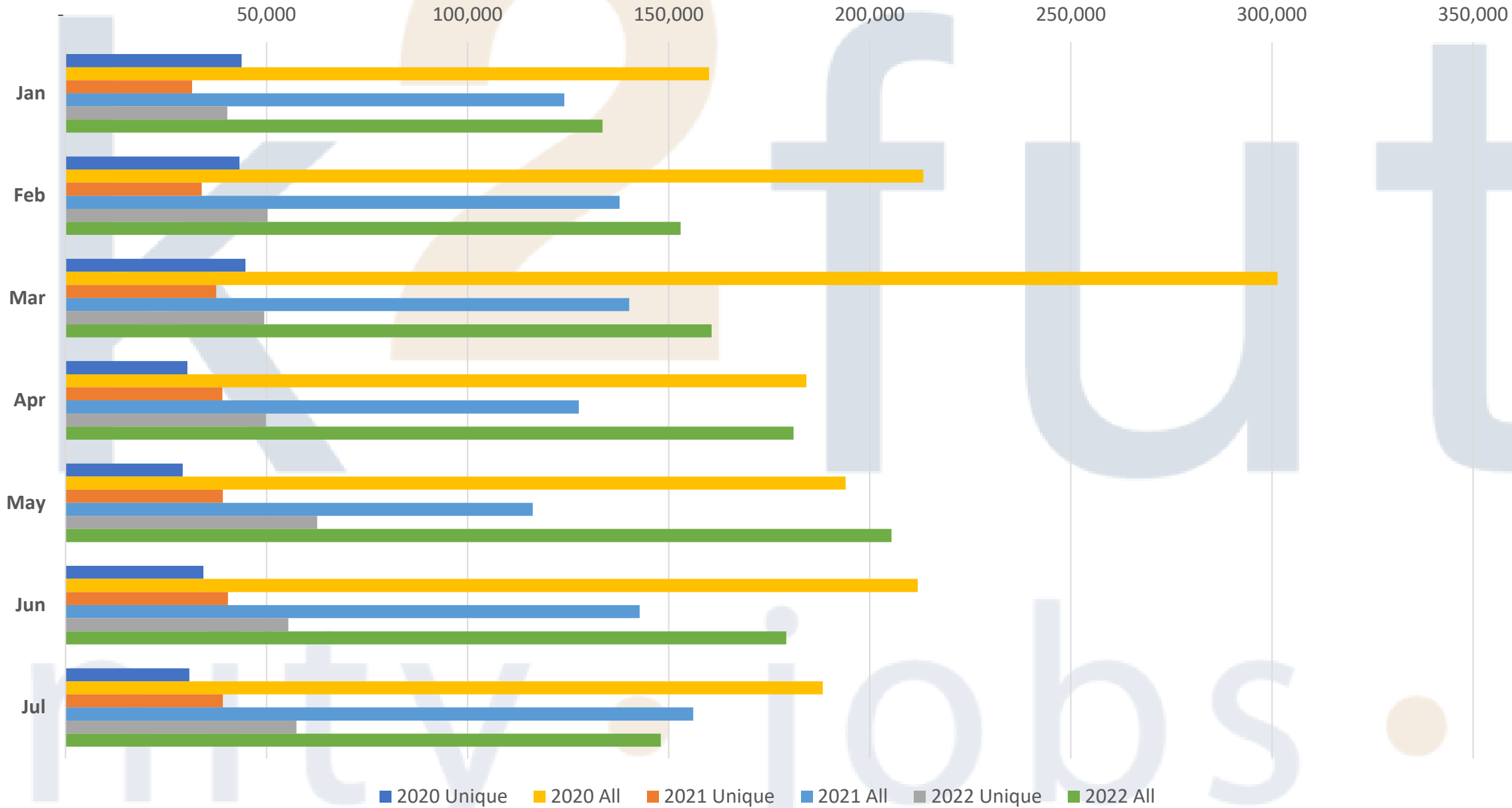


# Employer Demand

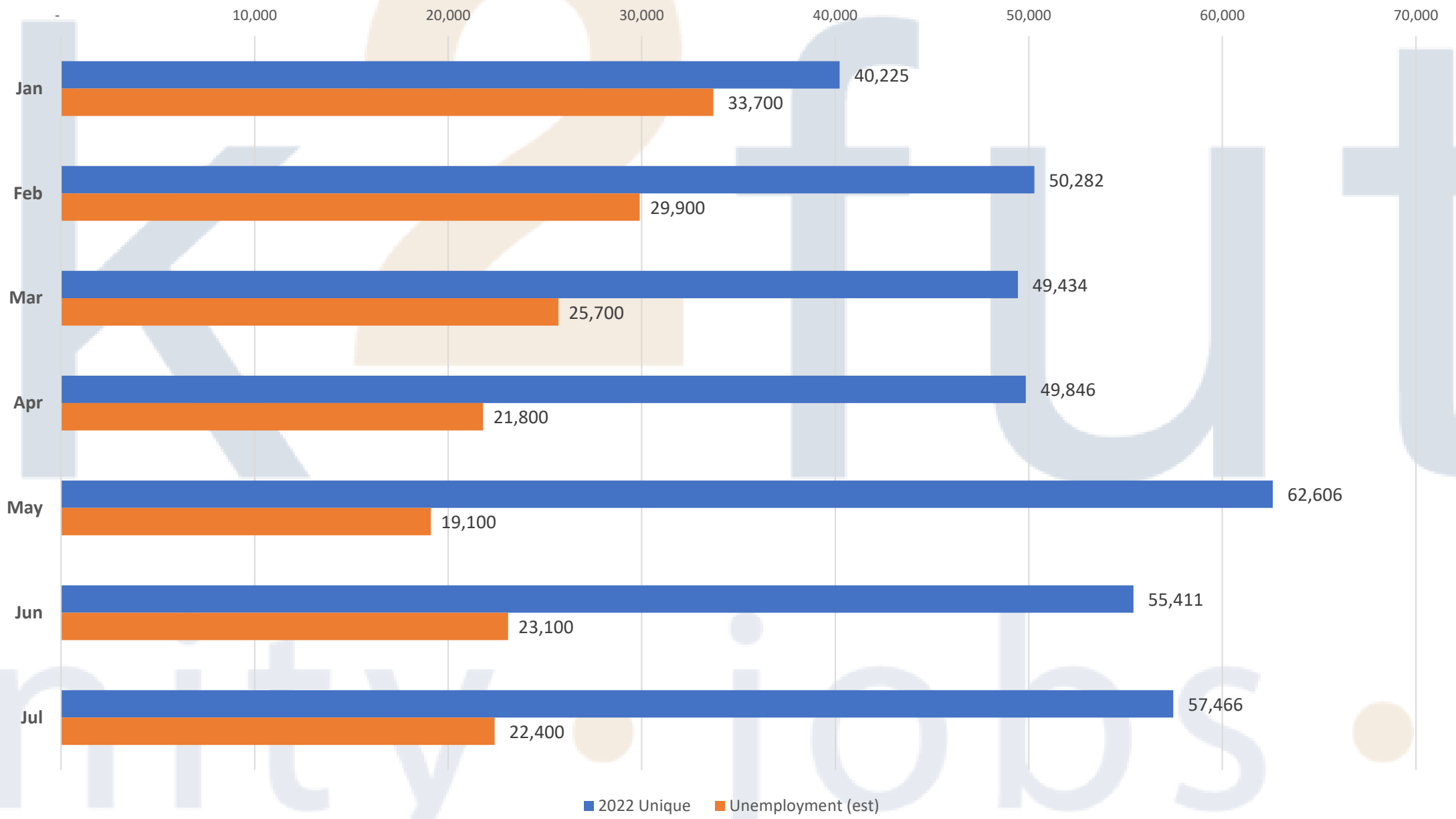
### Job Postings – Santa Clara County



### Job Posting Intensity – Santa Clara County



# Santa Clara County Job Postings and Unemployed



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Questions?  
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