August-September 2022 Labor Market Summary
San Jose-Sunnyvale-Santa Clara Metropolitan Statistical Area
Santa Clara County + San Benito County
Market Signals

• US Economy ADDS 315,000 Jobs in August; 263,000 in September
• MSA added 5,500 non-farm jobs July–August; 51,800 August–August
• Nationwide Unemployment Rate INCREASES to 3.7% in August; DECLINES to 3.5% in September
• US August 12-month Inflation Rate 8.3% — DOWN from July’s 8.5%
  • Energy costs down
  • Shelter, food, medical care up
• Median rents in San Jose up 9.4% over the year, down 0.6% for the month*
  • 1BR $2,114; 2BR $2,578
• Fed Reserve terminal interest rate of 4.6%? Currently 3%–3.25%

*Apartment List
Unemployment Rates

August 2022
MSA: 2.4%
County: 2.3%
State: 4.1%
USA: 3.7%

July 2022
MSA: 2.2% (revised)
County: 2.1%
State: 3.9%
USA: 3.5%
San Jose-Sunnyvale-Santa Clara Metropolitan Statistical Area

Unemployment Rate Historical Trend

- August 2020: 7.0%
- September 2020: 4.7%
- October 2020: 2.4%
Santa Clara County Unemployment Rate

2022

- February: 2.5%
- March: 3.0%
- April: 12.2%
- May: 4.8%
- June: 2.3%
Between July 2022 and August 2022

Total MSA Employment Up 5,400 Jobs to Reach 1,176,400

- Information up 1,300
- Leisure and Hospitality up 1,100
- Private Educational and Health Services up 1,000
  - Health Care and Social Assistance up 700
  - Educational Services up 300
- Construction up 900
July to July: MSA added 55,700 Jobs

- Professional and Business Services up 14,200
  - Professional, Scientific, and Technical Services: 12,600
- Leisure and Hospitality up 14,000
  - Food Services and Drinking Places — 12,300
- Information up 8,100
- Private Educational and Health Services up 7,800
  - Manufacturing up 5,700

Weak Spots

- Government down 2,600
- Financial Activities down 2,400
Employer Demand
<table>
<thead>
<tr>
<th>Month</th>
<th>2020 Unique</th>
<th>2021 Unique</th>
<th>2022 Unique</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan</td>
<td>43,188</td>
<td>31,488</td>
<td>40,225</td>
</tr>
<tr>
<td>Feb</td>
<td>43,254</td>
<td>33,811</td>
<td>50,282</td>
</tr>
<tr>
<td>Mar</td>
<td>44,744</td>
<td>37,508</td>
<td>49,434</td>
</tr>
<tr>
<td>Apr</td>
<td>49,846</td>
<td>39,038</td>
<td>49,846</td>
</tr>
<tr>
<td>May</td>
<td>62,606</td>
<td>39,143</td>
<td>62,606</td>
</tr>
<tr>
<td>Jun</td>
<td>55,411</td>
<td>40,398</td>
<td>55,411</td>
</tr>
<tr>
<td>Jul</td>
<td>57,466</td>
<td>39,117</td>
<td>57,466</td>
</tr>
<tr>
<td>Aug</td>
<td>38,605</td>
<td>35,580</td>
<td>38,605</td>
</tr>
</tbody>
</table>
Questions?