August-September 2022 Labor Market Summary

San Jose-Sunnyvale-Santa Clara Metropolitan Statistical Area

Santa Clara County + San Benito County

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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

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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%
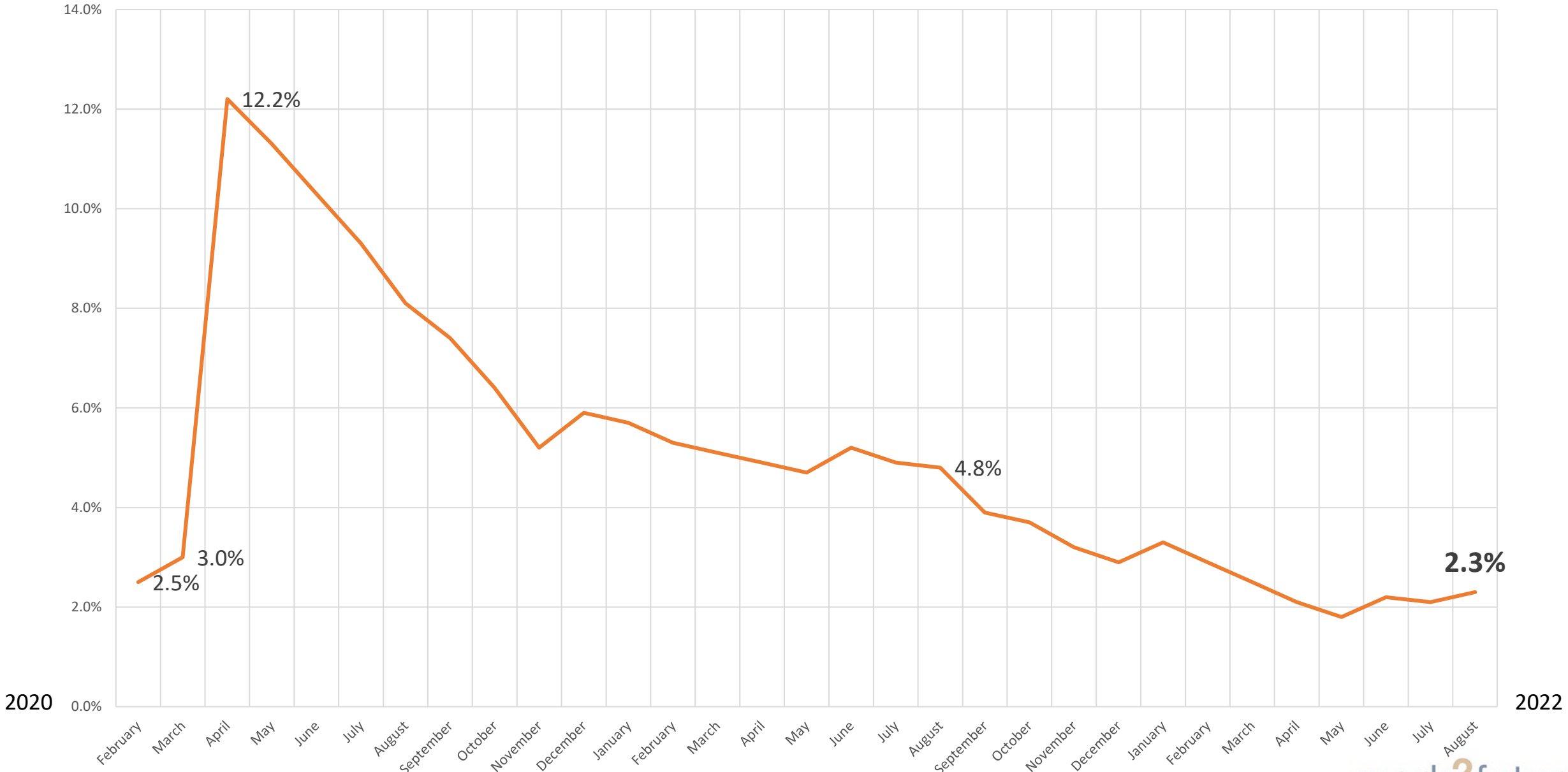USA: 3.5%

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San Jose-Sunnyvale-Santa Clara Metropolitan Statistical Area

Unemployment Rate Historical Trend

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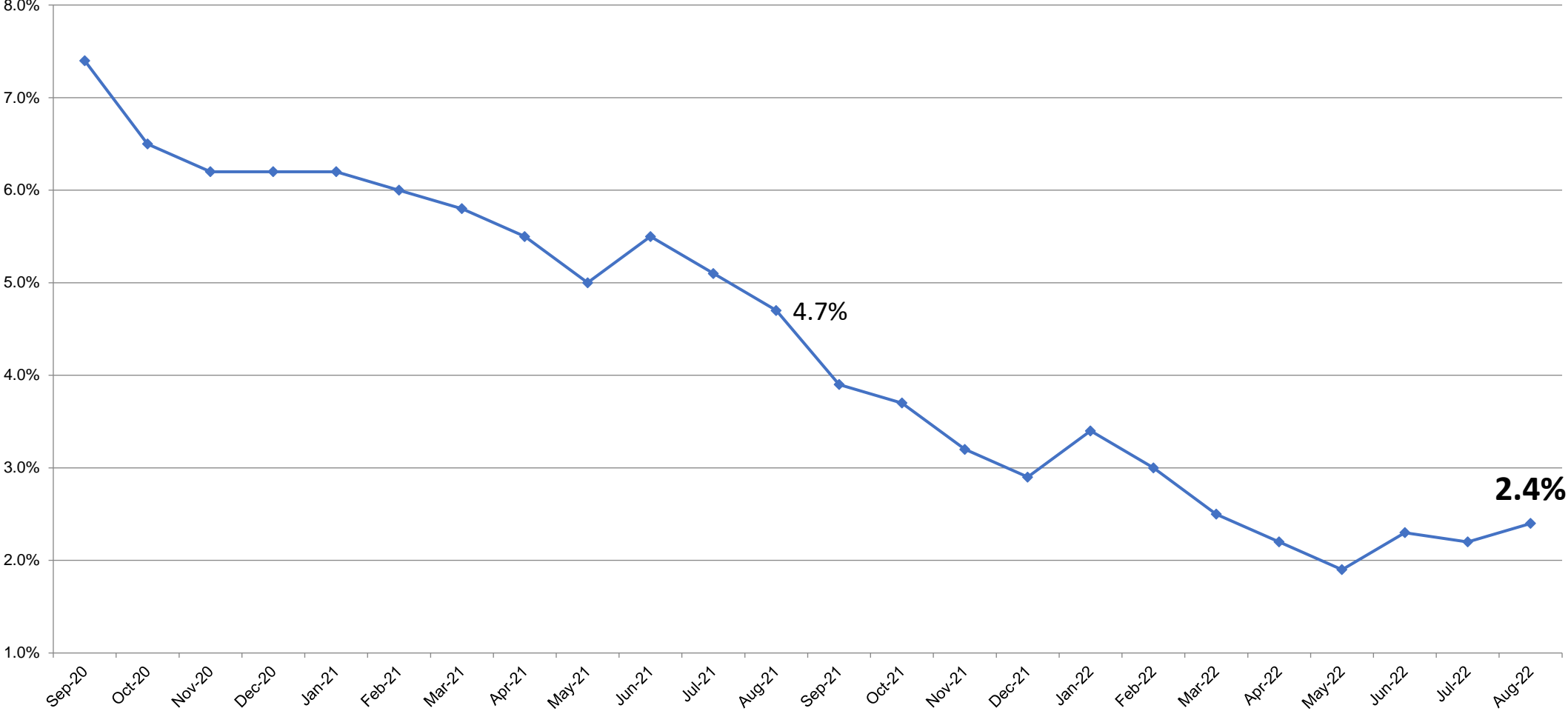
Santa Clara County Unemployment Rate

2020 ... 2022

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Labor Force in Santa Clara County
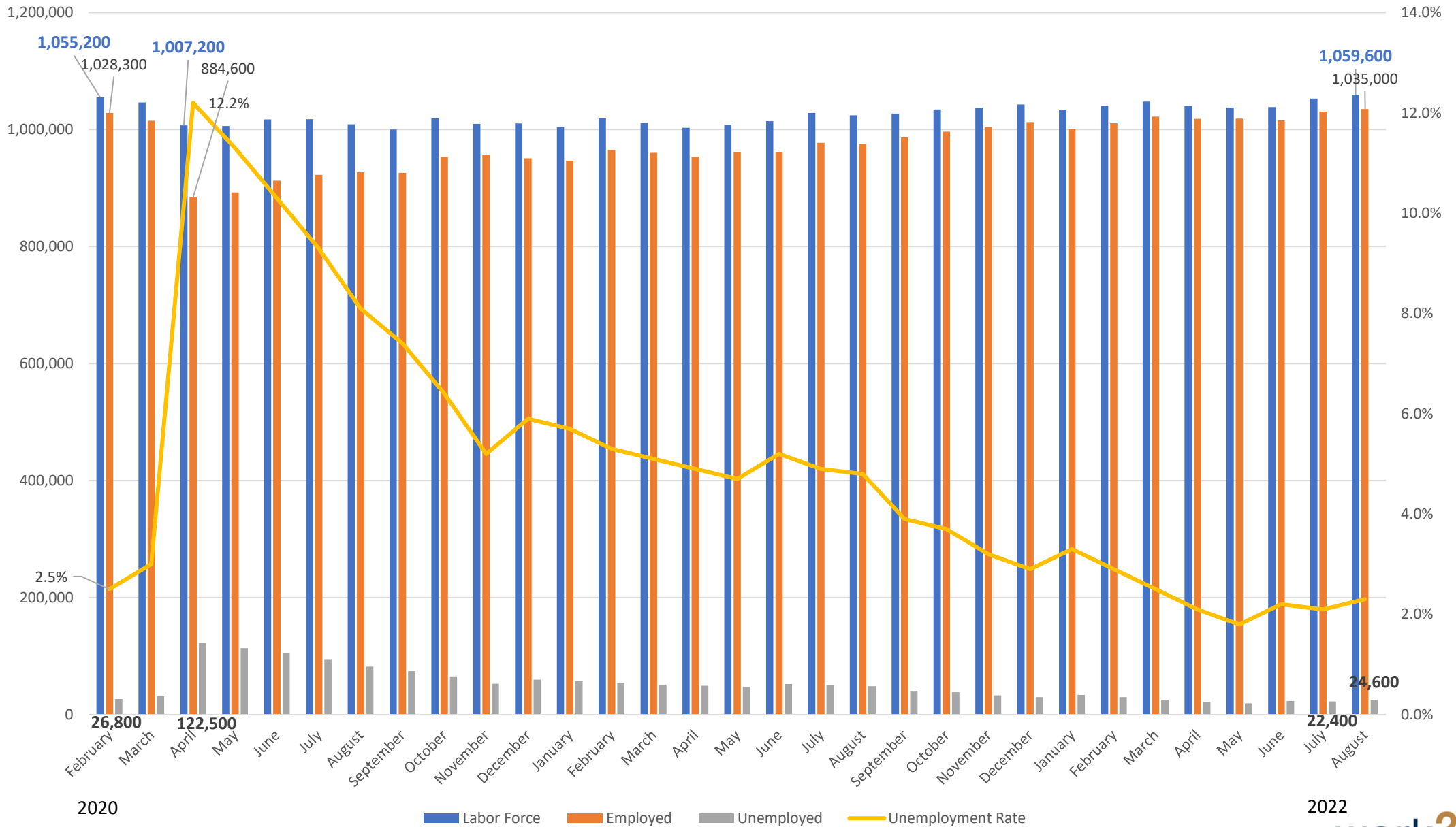
Between July 2022 and August 2022

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

Priority Sector Employment–MSA
March 2020 + March 2021–August 2022
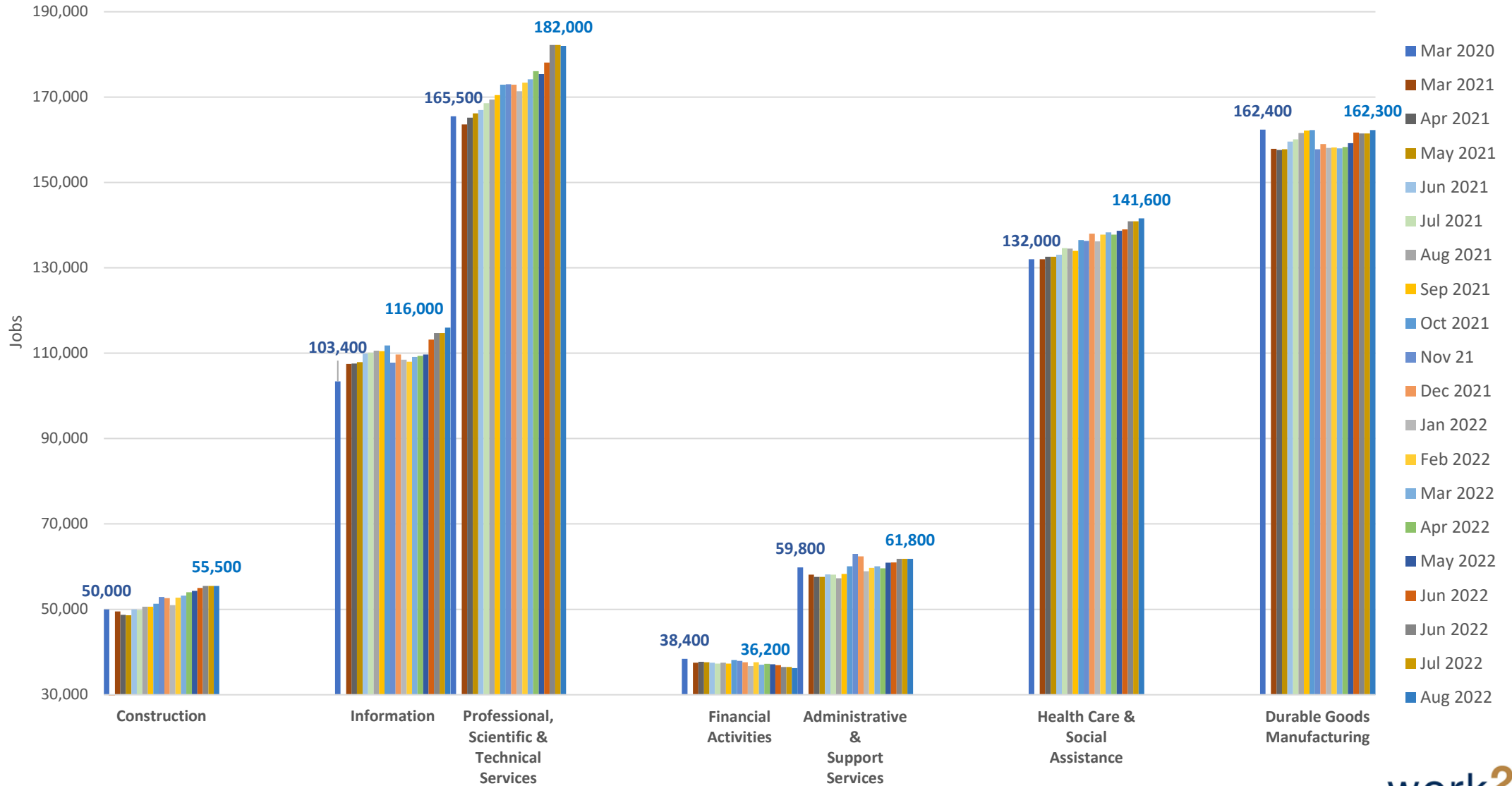
Employer Demand

Job Postings – Santa Clara County

Month	2020 Unique	2021 Unique	2022 Unique
Jan	43,816	31,488	40,225
Feb	43,254	33,881	50,282
Mar	44,744	37,508	49,434
Apr	30,342	39,038	49,846
May	29,141	39,143	62,606
Jun	34,310	40,398	55,411
Jul	30,798	39,117	57,466
Aug	31,379	38,605	35,580

■ 2020 Unique   ■ 2021 Unique   ■ 2022 Unique

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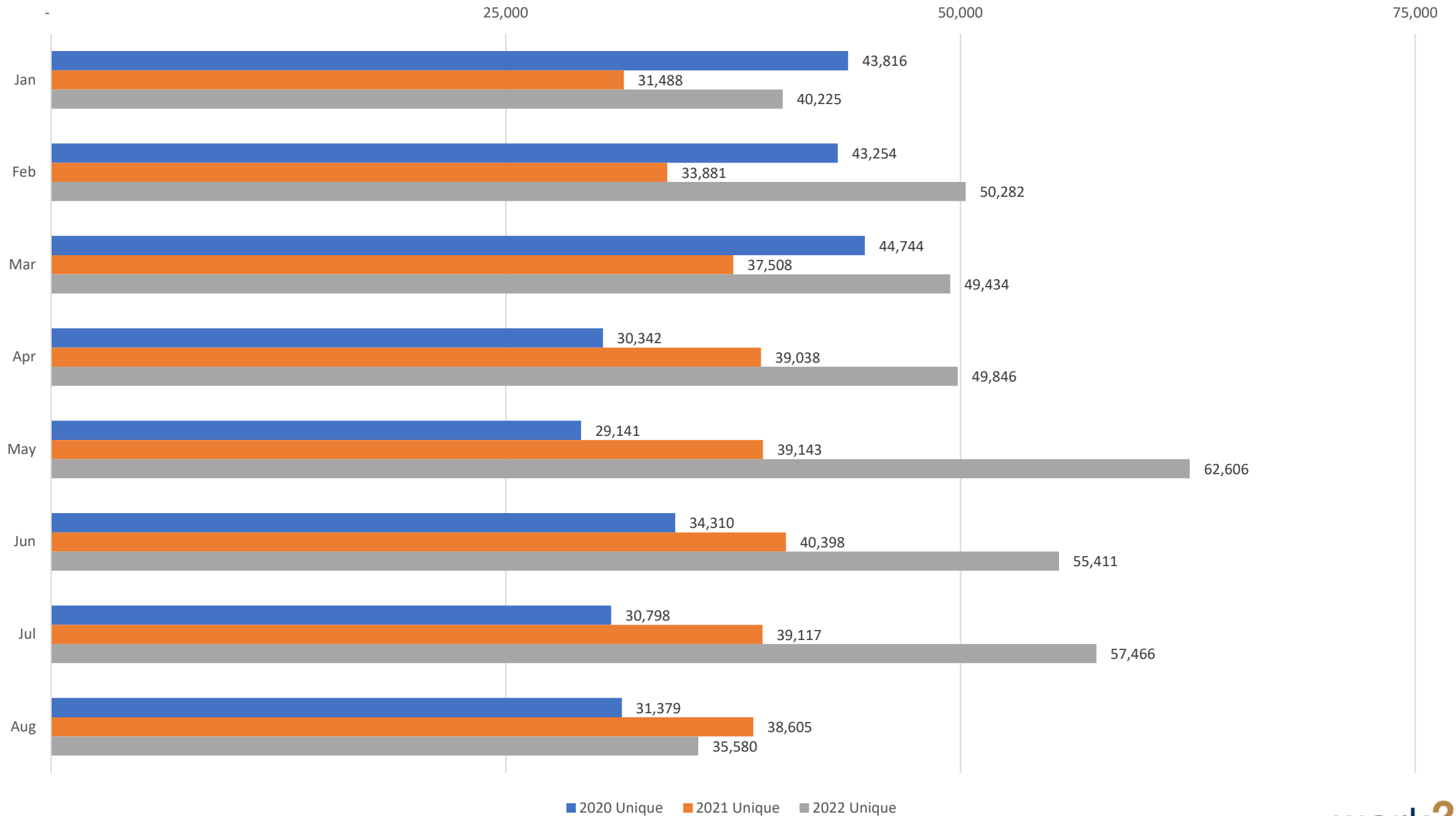
Job Postings – Santa Clara County
Unique Postings vs Total Postings

Month	2021 Unique	2021 Total	2022 Unique	2022 Total
Jan	31,488	124,063	40,225	133,518
Feb	33,881	137,785	50,282	152,986
Mar	37,508	140,197	49,434	160,639
Apr	39,038	127,643	49,846	181,061
May	39,143	116,210	62,606	205,409
Jun	40,398	142,801	55,411	179,217
Jul	39,117	156,083	57,466	148,052
Aug	38,605	156,336	35,580	118,416

Legend: ■ 2021 Unique ■ 2021 Total ■ 2022 Unique ■ 2022 Total

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Santa Clara County Job Postings and Unemployed

Month	2022 Unique	Unemployment (est)
Jan	40,225	33,700
Feb	50,282	29,900
Mar	49,434	25,700
Apr	49,846	21,800
May	62,606	19,100
Jun	55,411	23,100
Jul	57,466	22,400
Aug	35,580	24,600

■ 2022 Unique   ■ Unemployment (est)
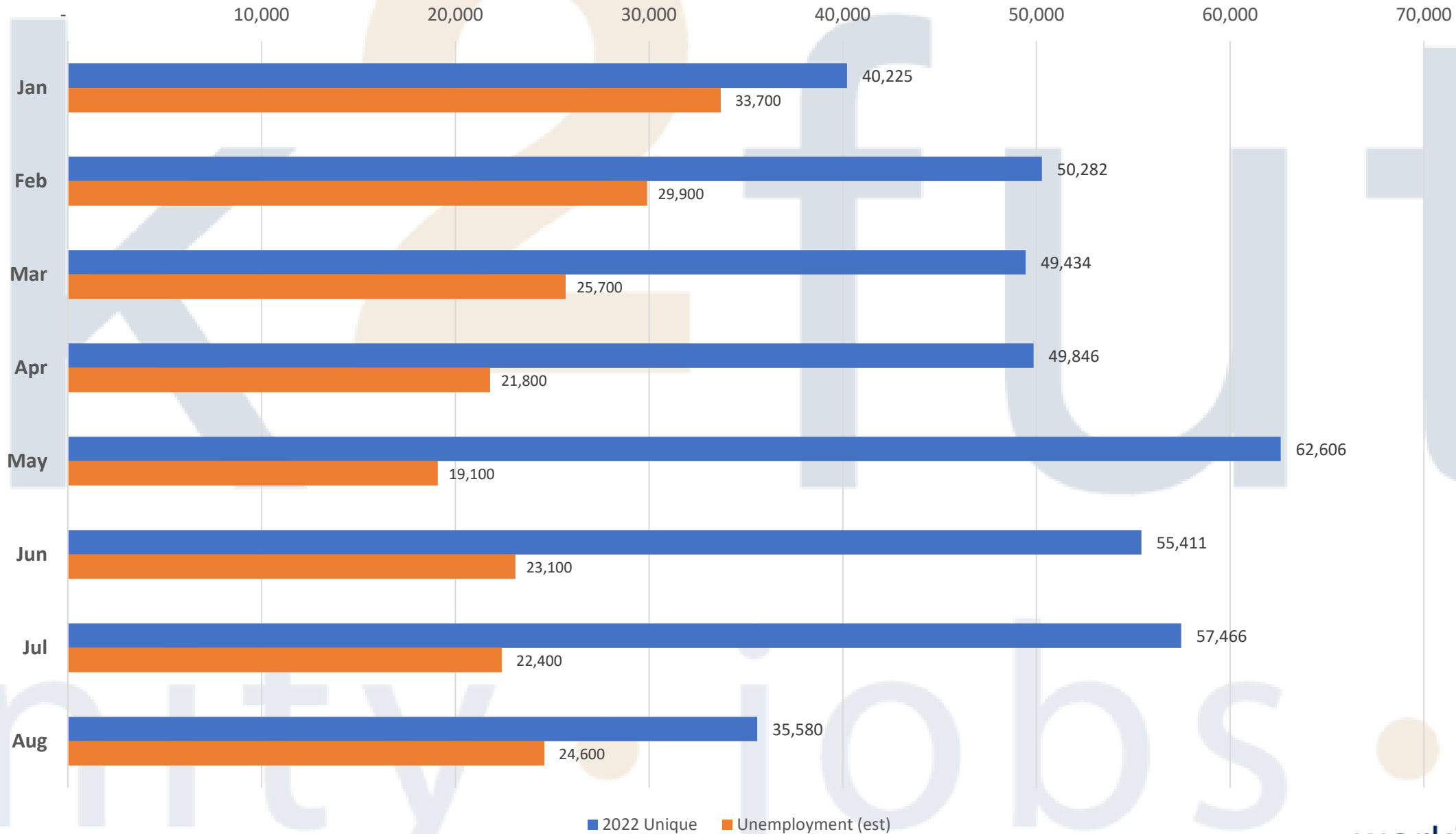
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Questions?