

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)

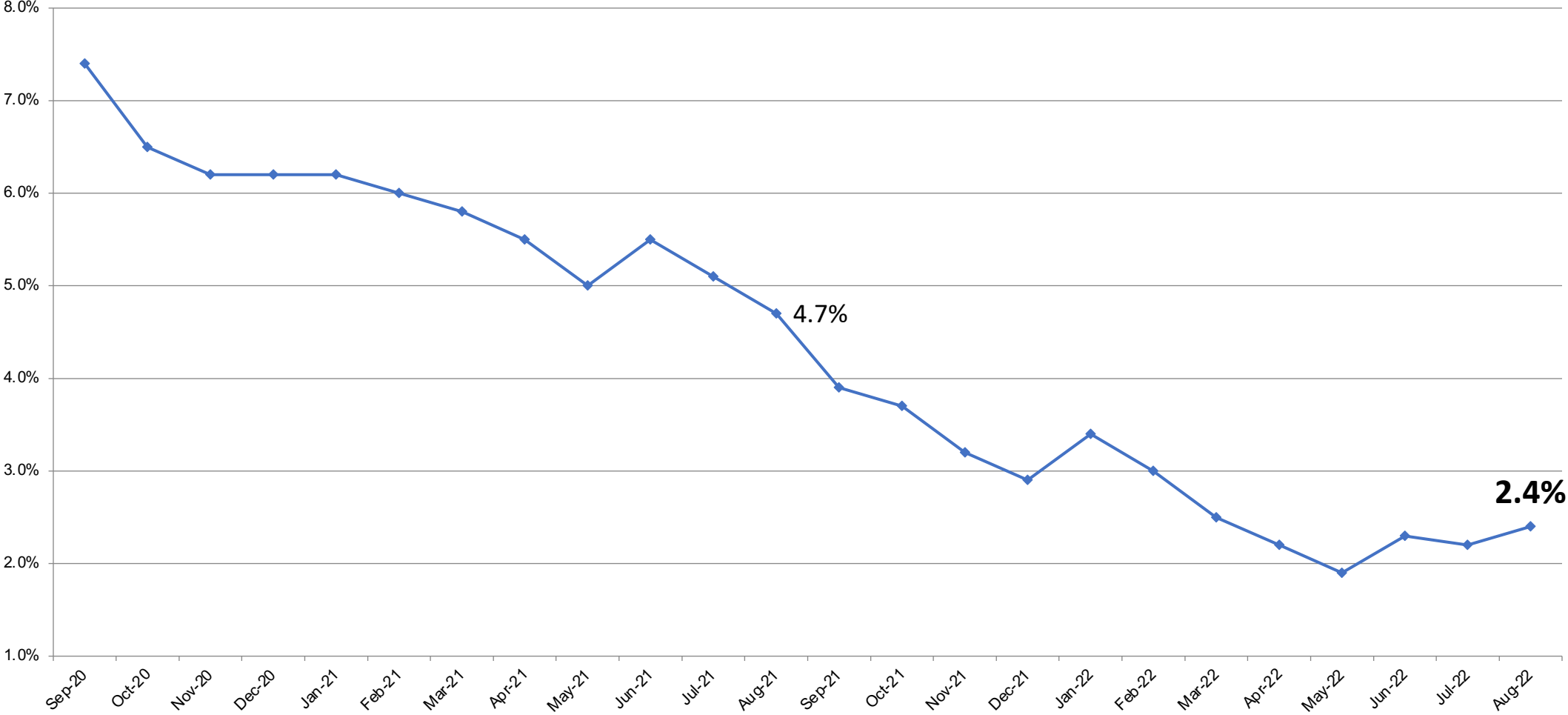
County: 2.1%

State: 3.9%

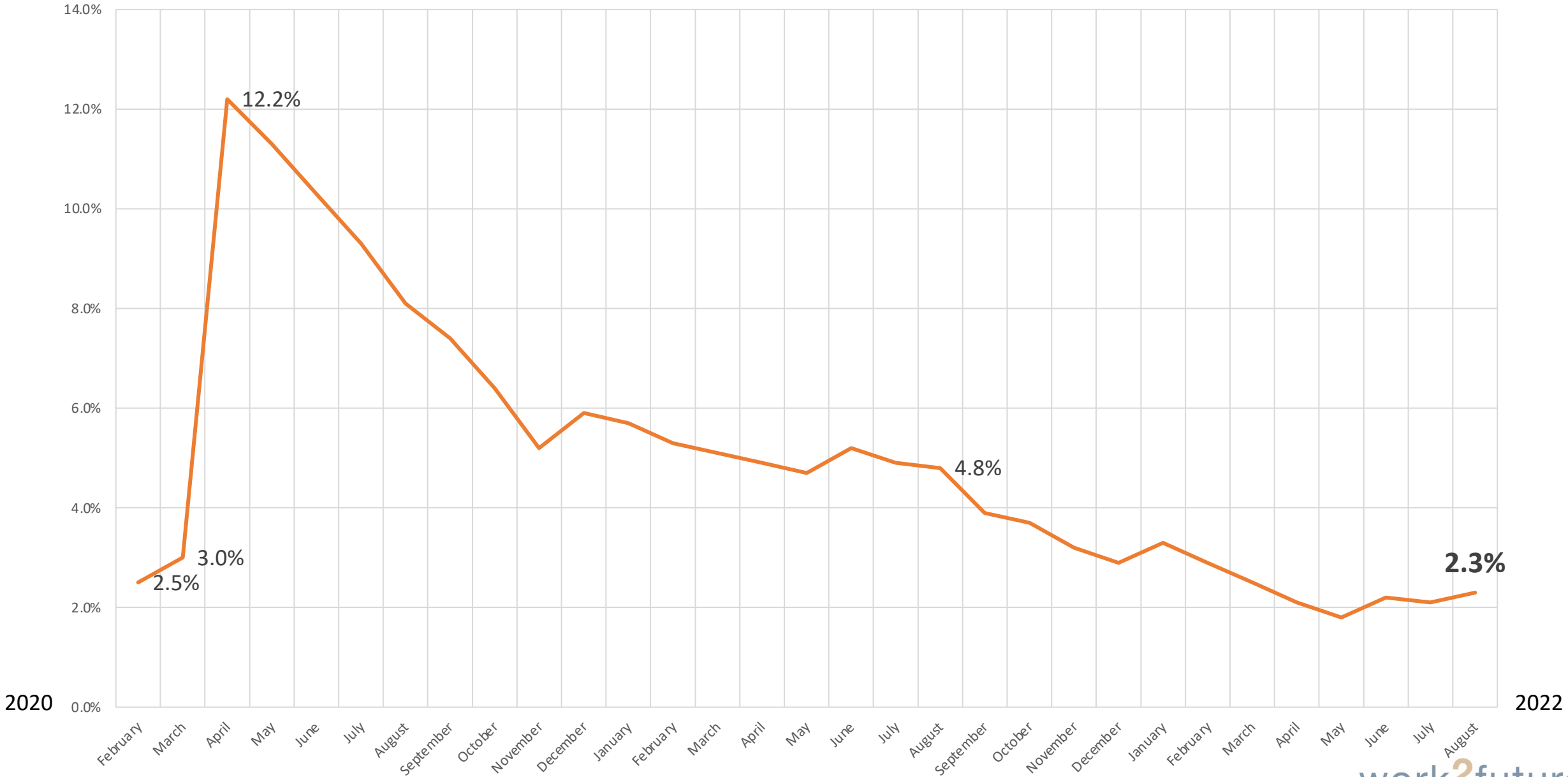
USA: 3.5%

San Jose-Sunnyvale-Santa Clara Metropolitan Statistical Area

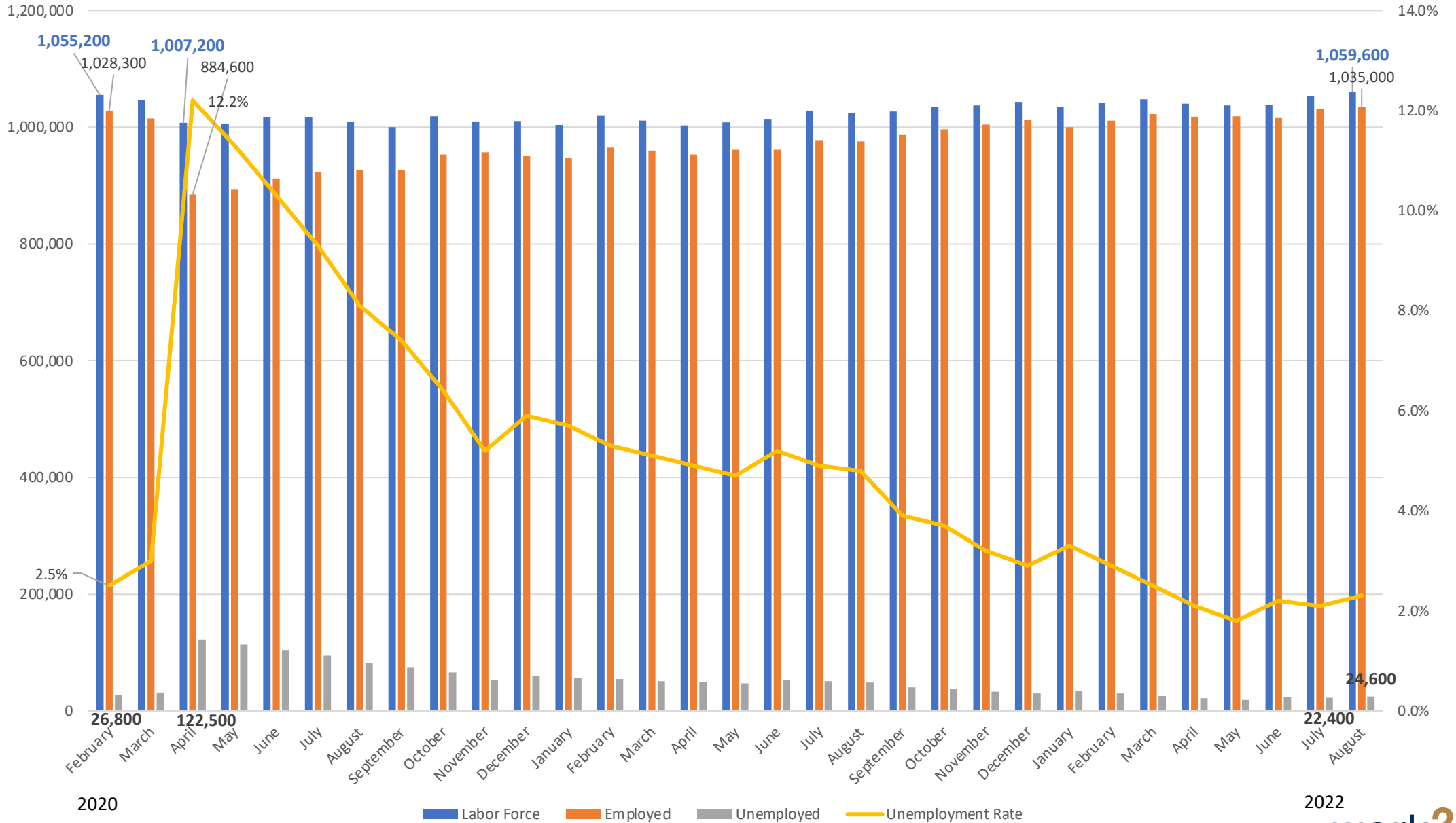
Unemployment Rate Historical Trend



Santa Clara County Unemployment Rate



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

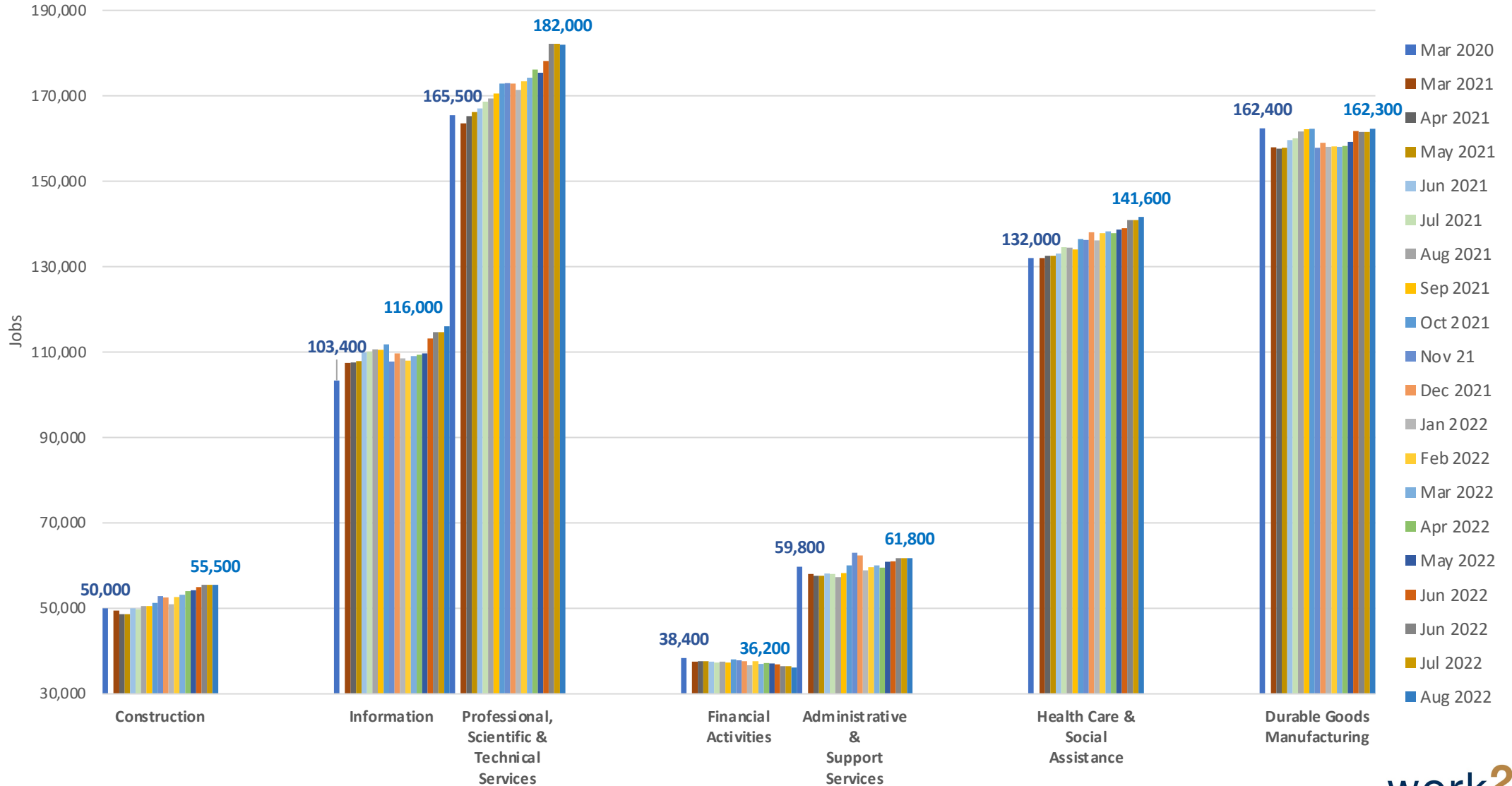
July to July: MSA added 55,700 Jobs

- 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

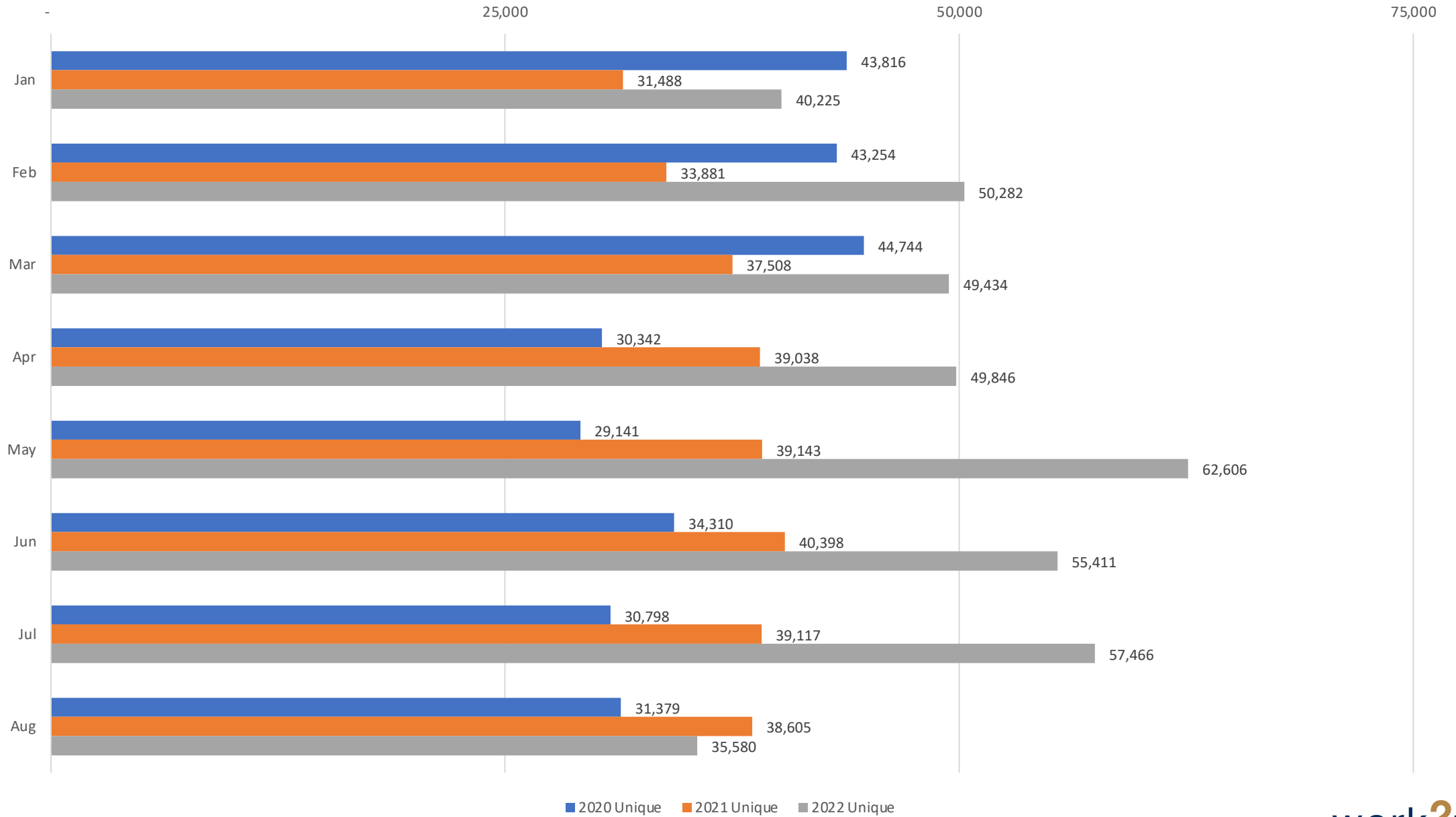
- Government down 2,600
- Financial Activities down 2,400

Priority Sector Employment—MSA March 2020 + March 2021–August 2022



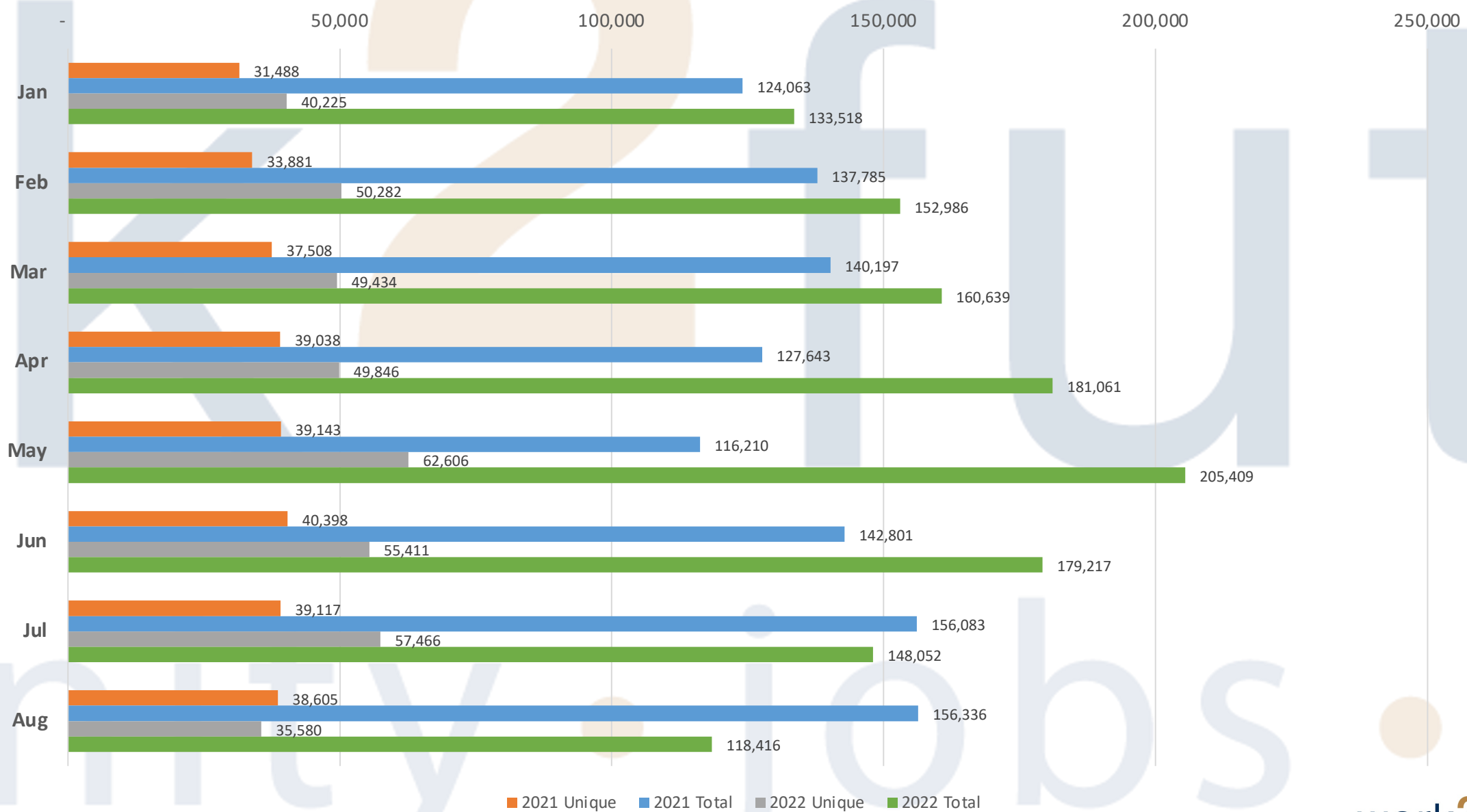
Employer Demand

Job Postings – Santa Clara County

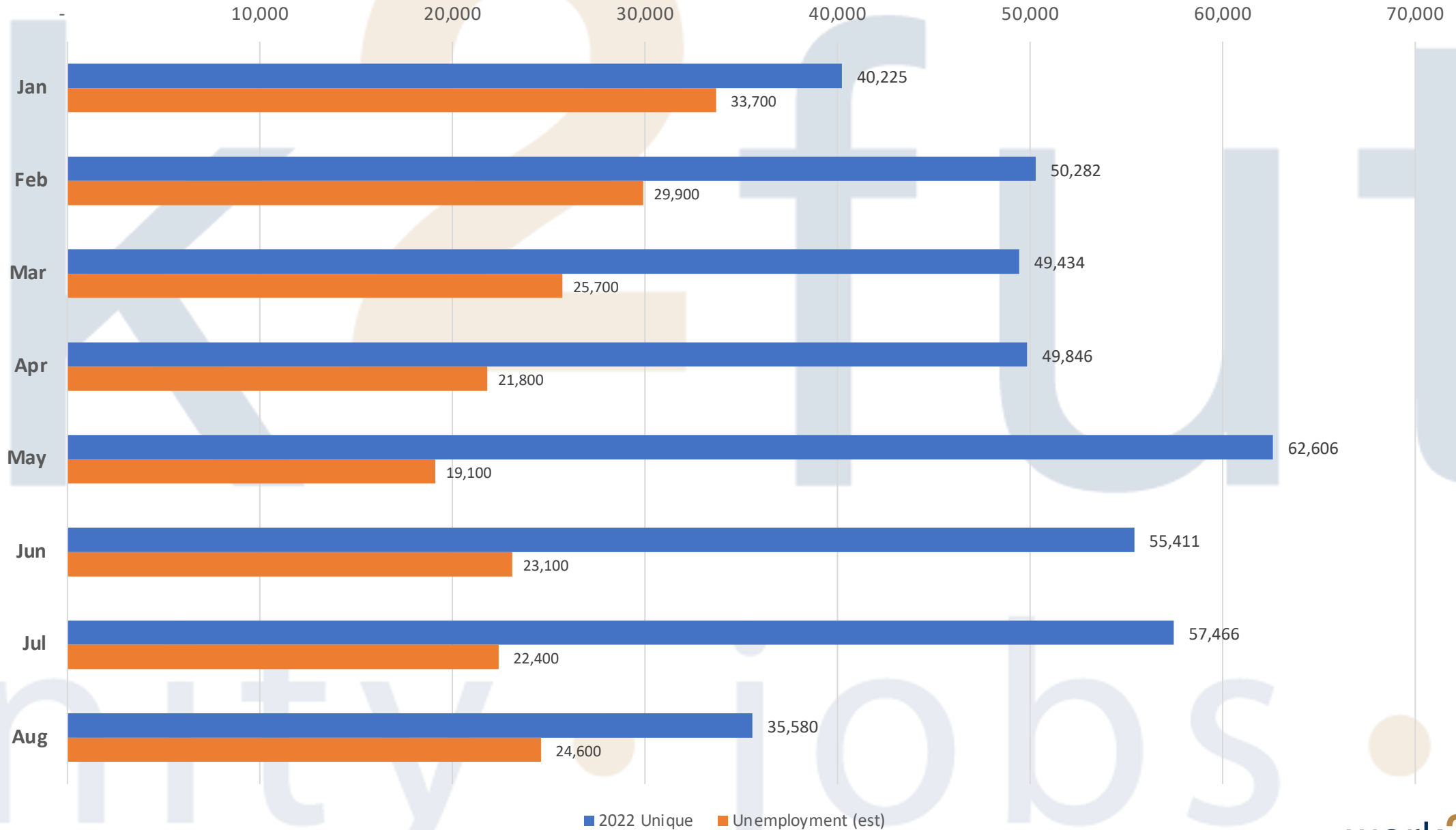


Job Postings – Santa Clara County

Unique Postings vs Total Postings



Santa Clara County Job Postings and Unemployed



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Questions?