

October 2022 Labor Market Summary

San Jose-Sunnyvale-Santa Clara Metropolitan Statistical Area
Santa Clara County + San Benito County

Market Signals

- MSA added 17,300 jobs September–October; 57,600 October–October
- US November 12-month Inflation Rate 7.1% — DOWN from peak 9.1%
 - 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

October 2022

MSA: 2.2%

County: 2.2%

State: 3.8%

USA: 3.4%

September 2022

MSA: 2.2% (revised)

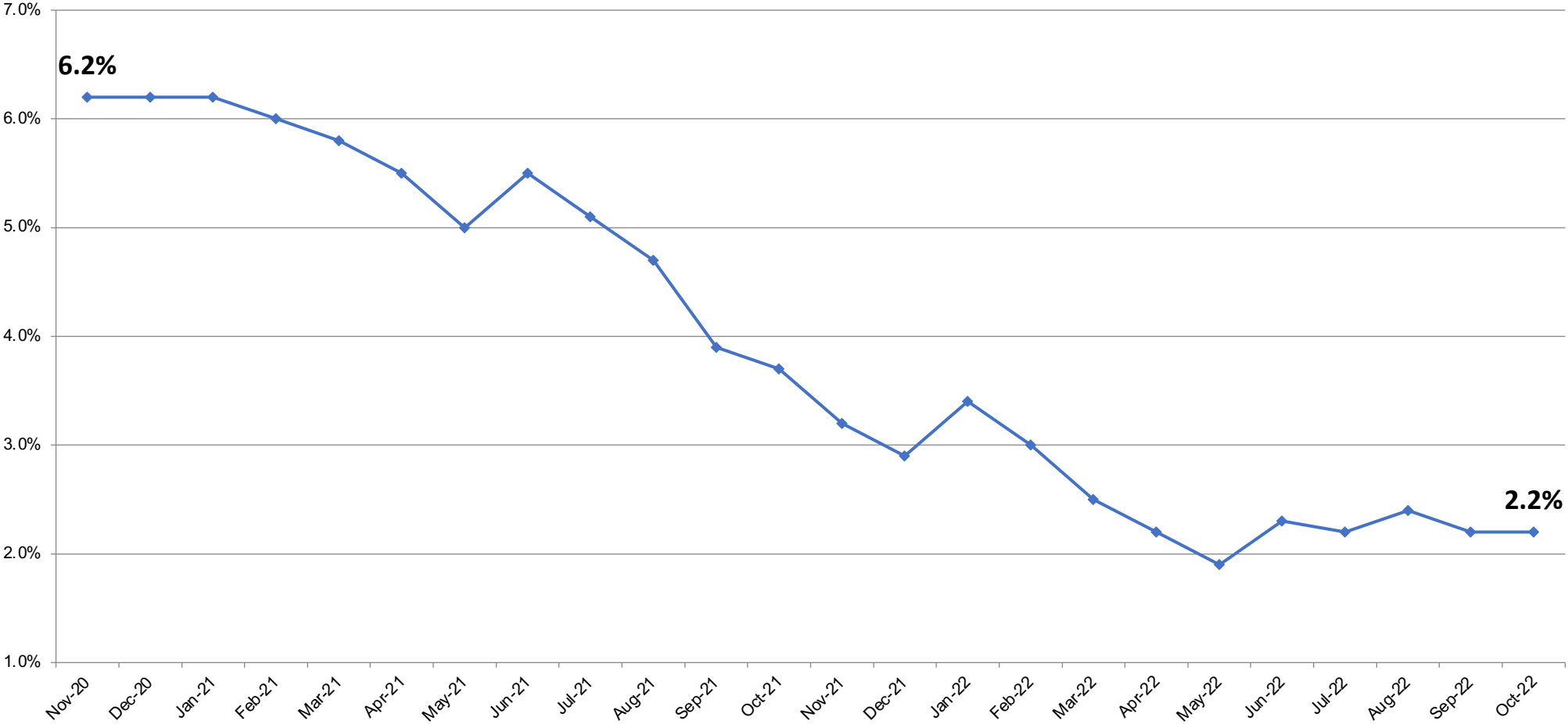
County: 2.1%

State: 3.7%

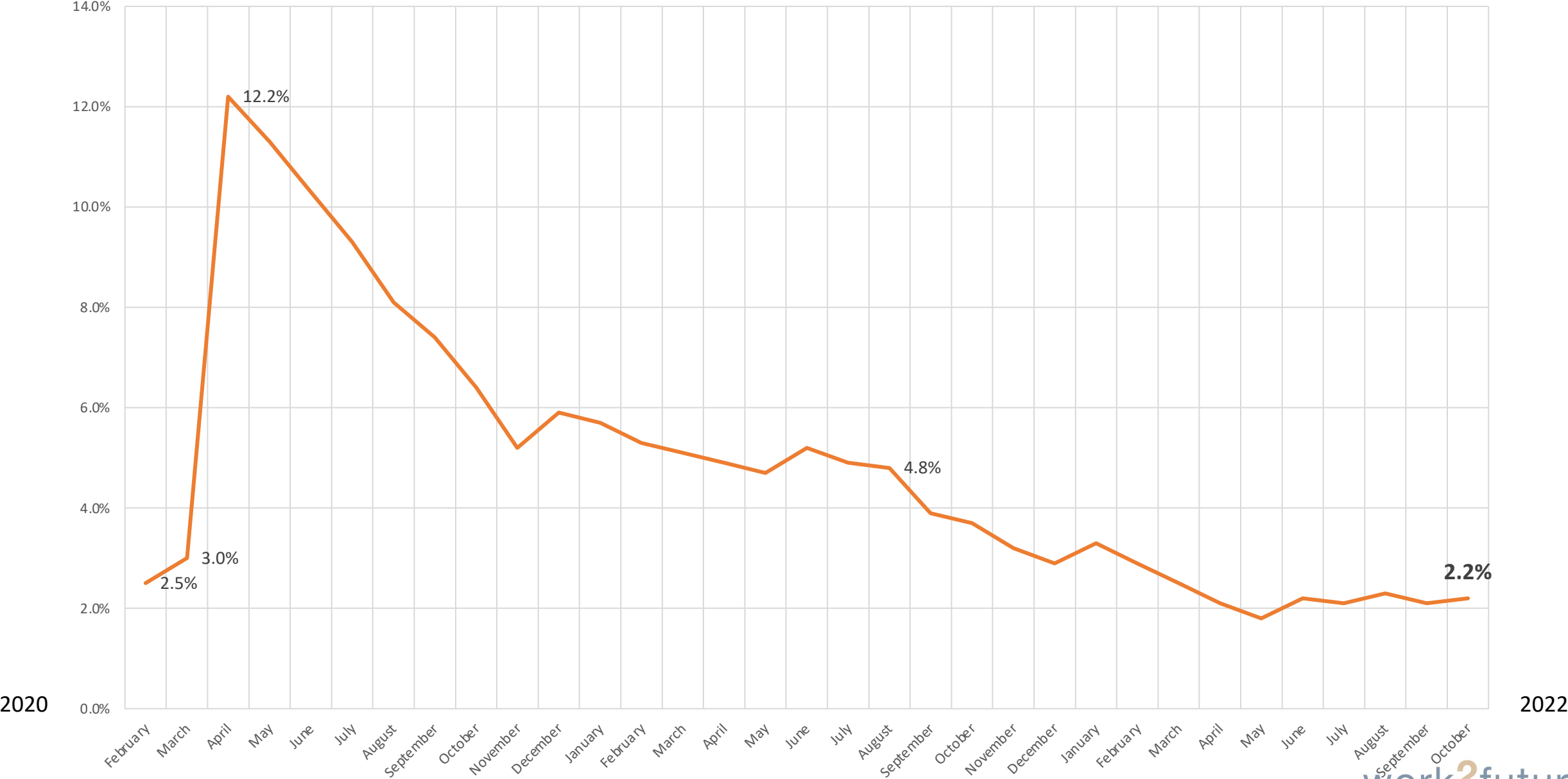
USA: 3.3%

San Jose-Sunnyvale-Santa Clara Metropolitan Statistical Area

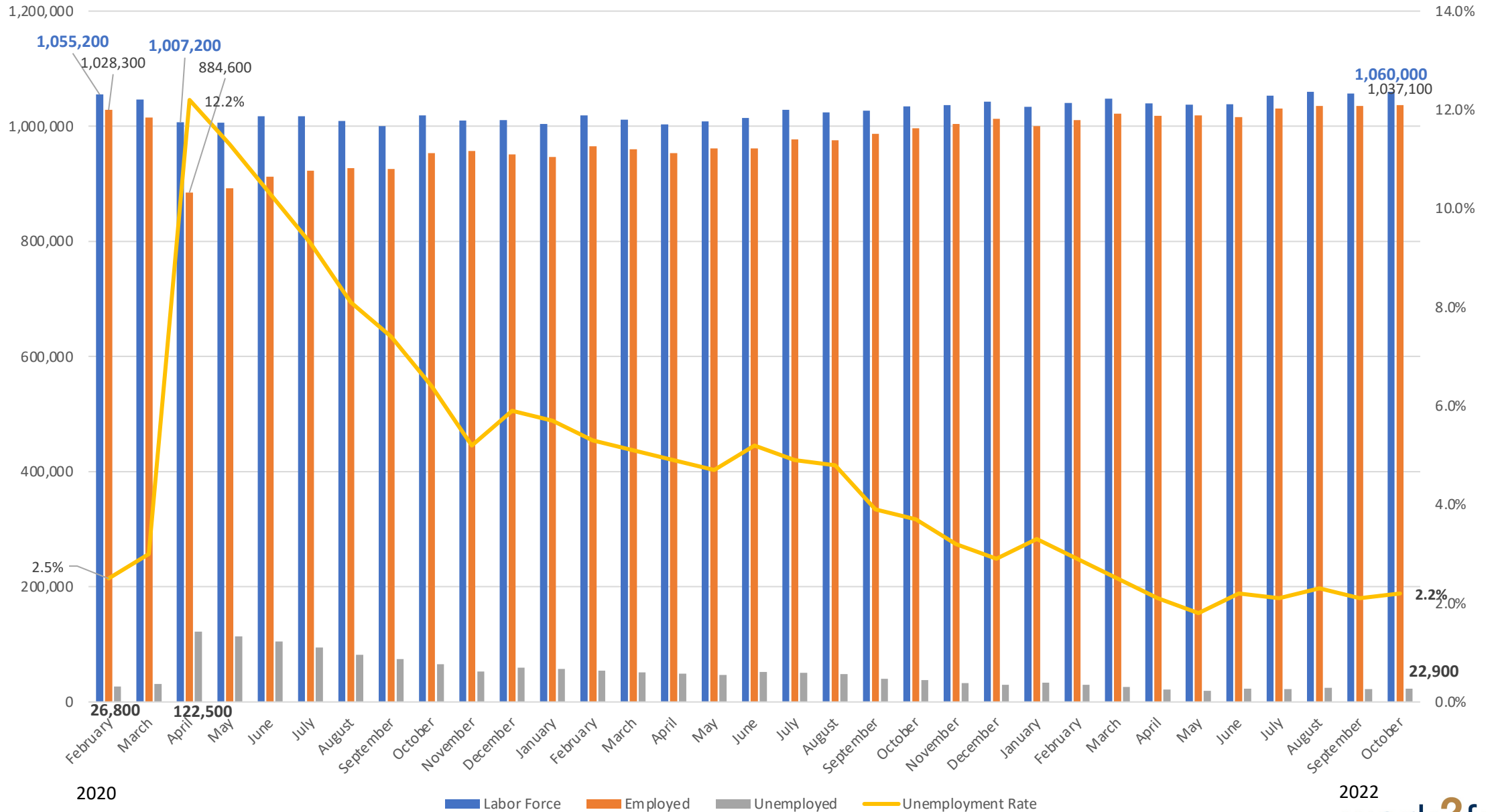
Unemployment Rate Historical Trend



Santa Clara County Unemployment Rate



Labor Force in Santa Clara County



Between September 2022 and October 2022
Total MSA Employment Up 17,300 Jobs to Reach 1,193,000

- Private Educational and Health Services up 5,900
 - Health Care and Social Assistance up 2,500
 - Educational Services up 3,400
- Professional and Business Services up 3,600
 - Professional, Scientific & Technical Services up 3,400
- Government up 2,600
- Trade, Transportation & Utilities up 1,900

Priority Sector Employment–MSA March 2020 + March 2021–October 2022

