

# 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
- Unemployment in Santa Clara County stable
- US November 12-month Inflation Rate 7.1% — DOWN from 9.1% peak in June
  - Energy costs, used cars down
  - Shelter, food, medical care up
- Fed raises Federal Funds rate by 0.5 percentage points
  - Follows four 0.75 percentage point increases
- Fed terminal benchmark rate of ~~4.6%~~ 5.1%? Currently ~4.5%

# Unemployment Rates

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## **October 2022**

MSA: 2.2%

County: 2.2%

State: 3.8%

USA: 3.4%

## **September 2022**

MSA: 2.2% (revised)

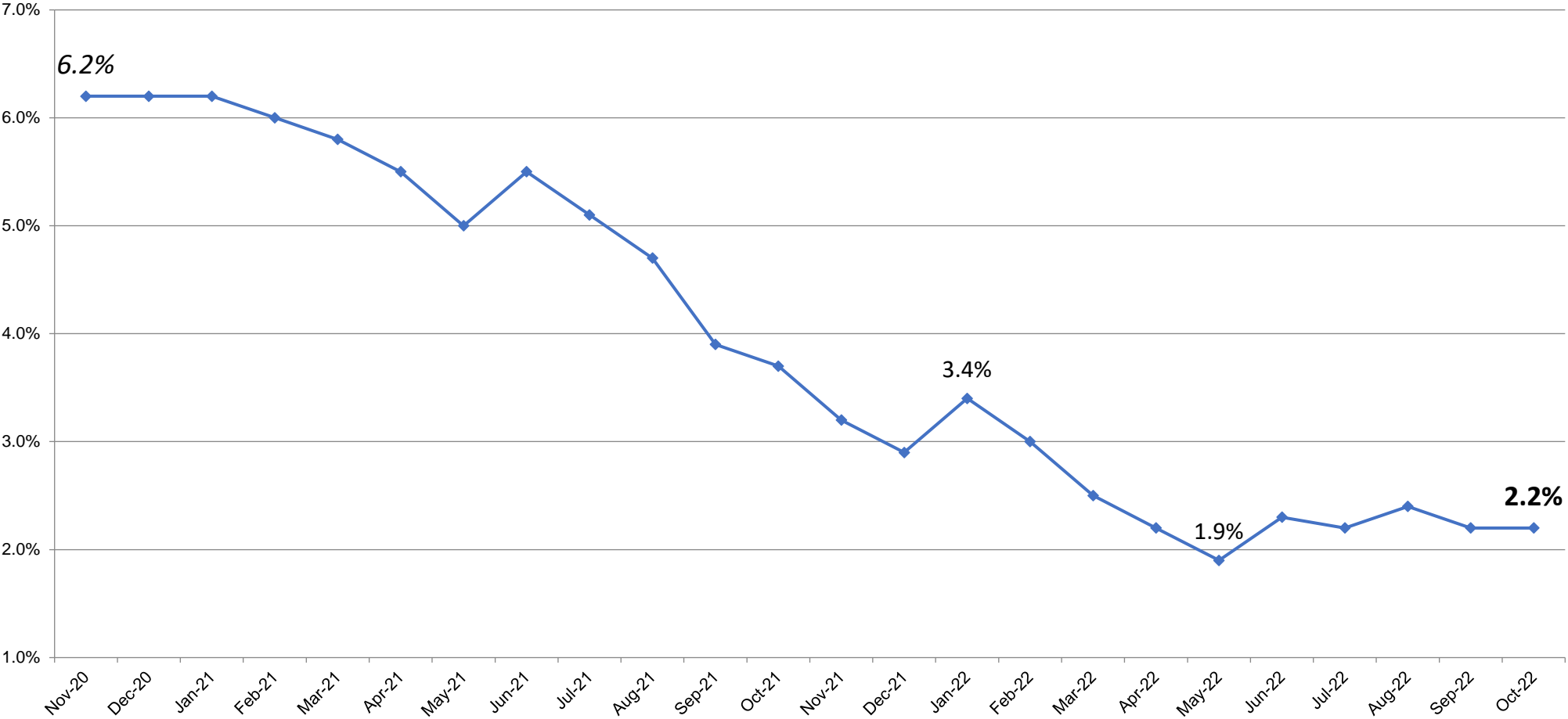
County: 2.1%

State: 3.7%

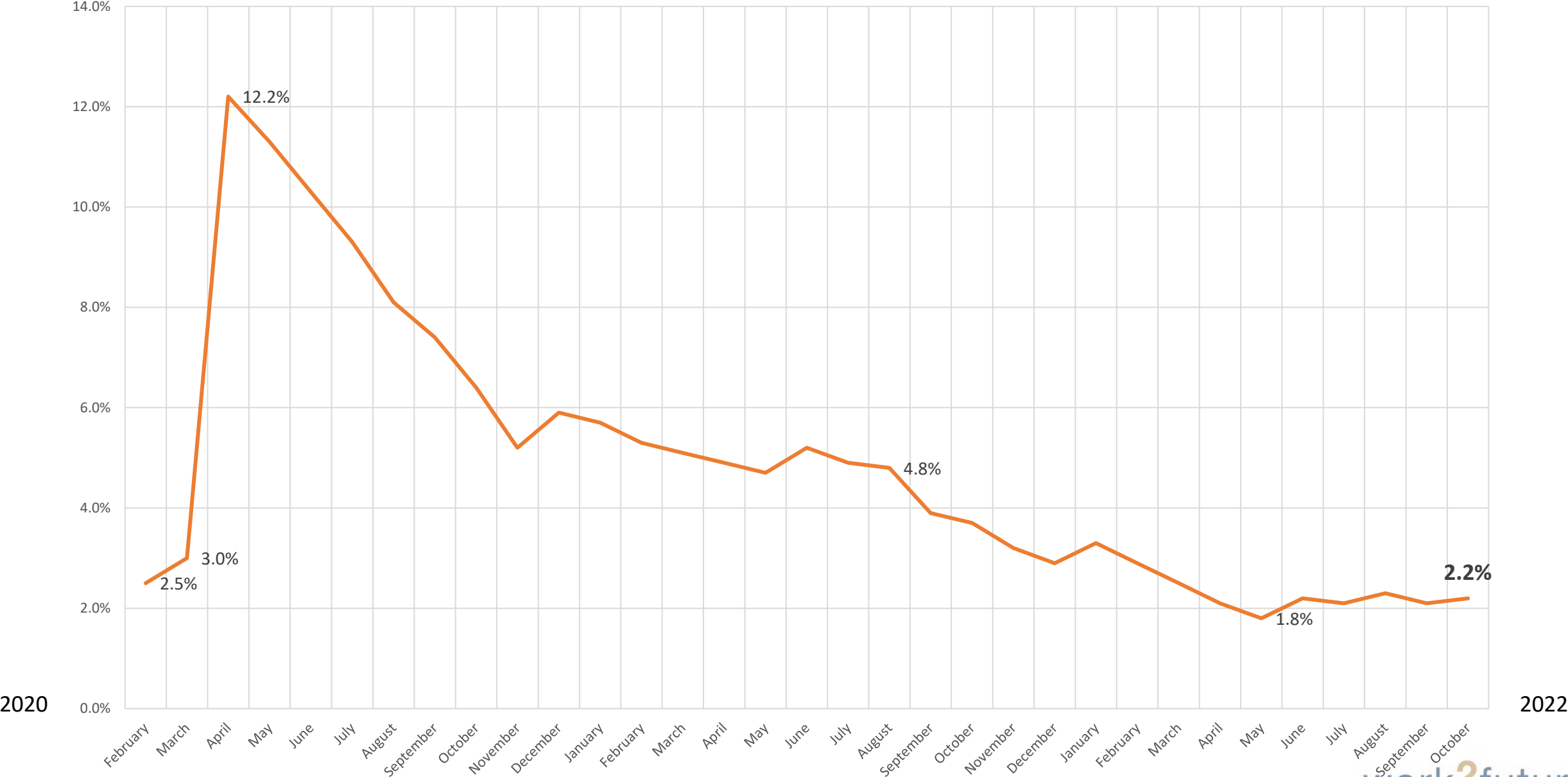
USA: 3.3%

# San Jose-Sunnyvale-Santa Clara Metropolitan Statistical Area

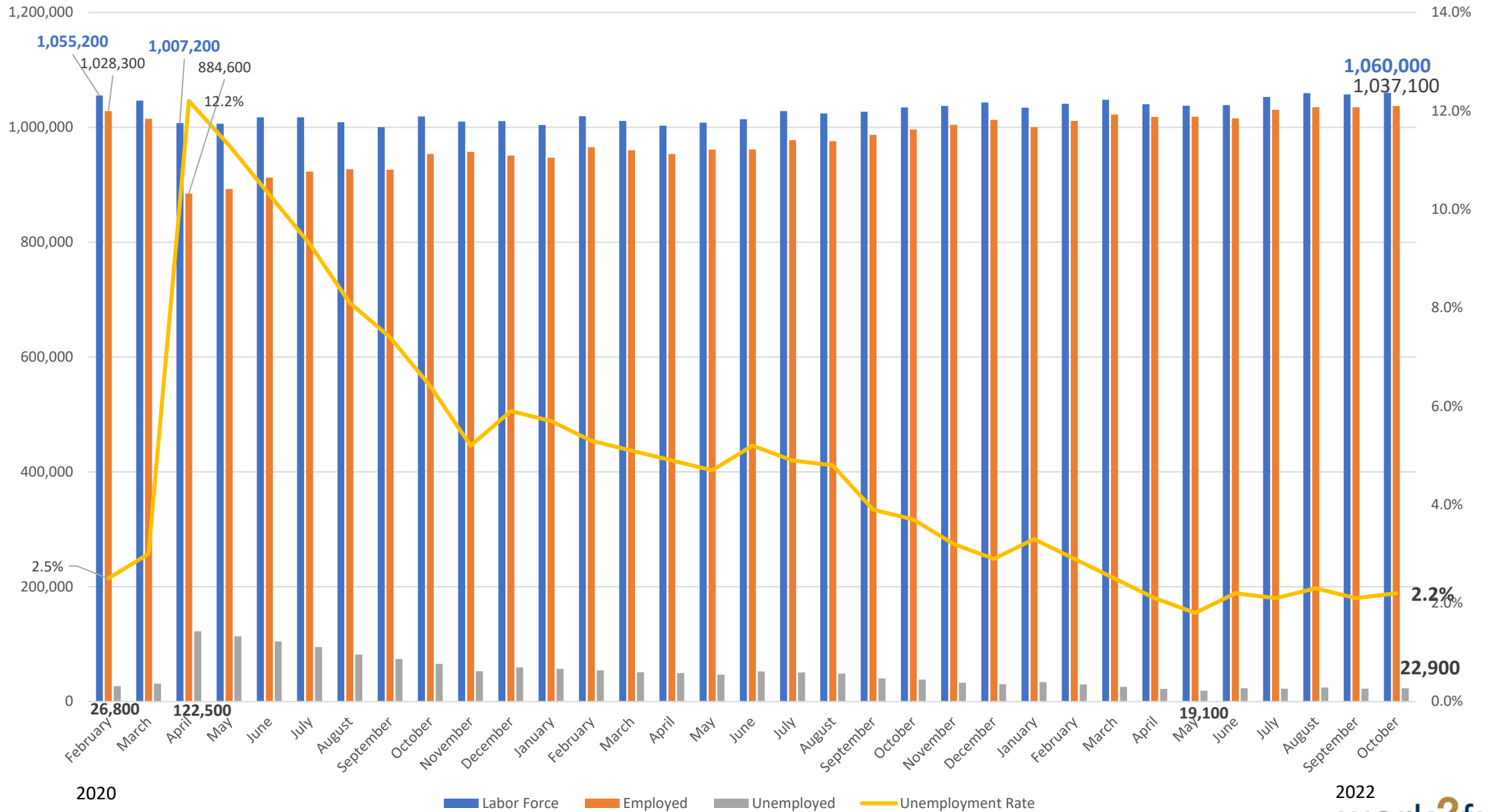
Unemployment Rate Historical Trend



Santa Clara County Unemployment Rate



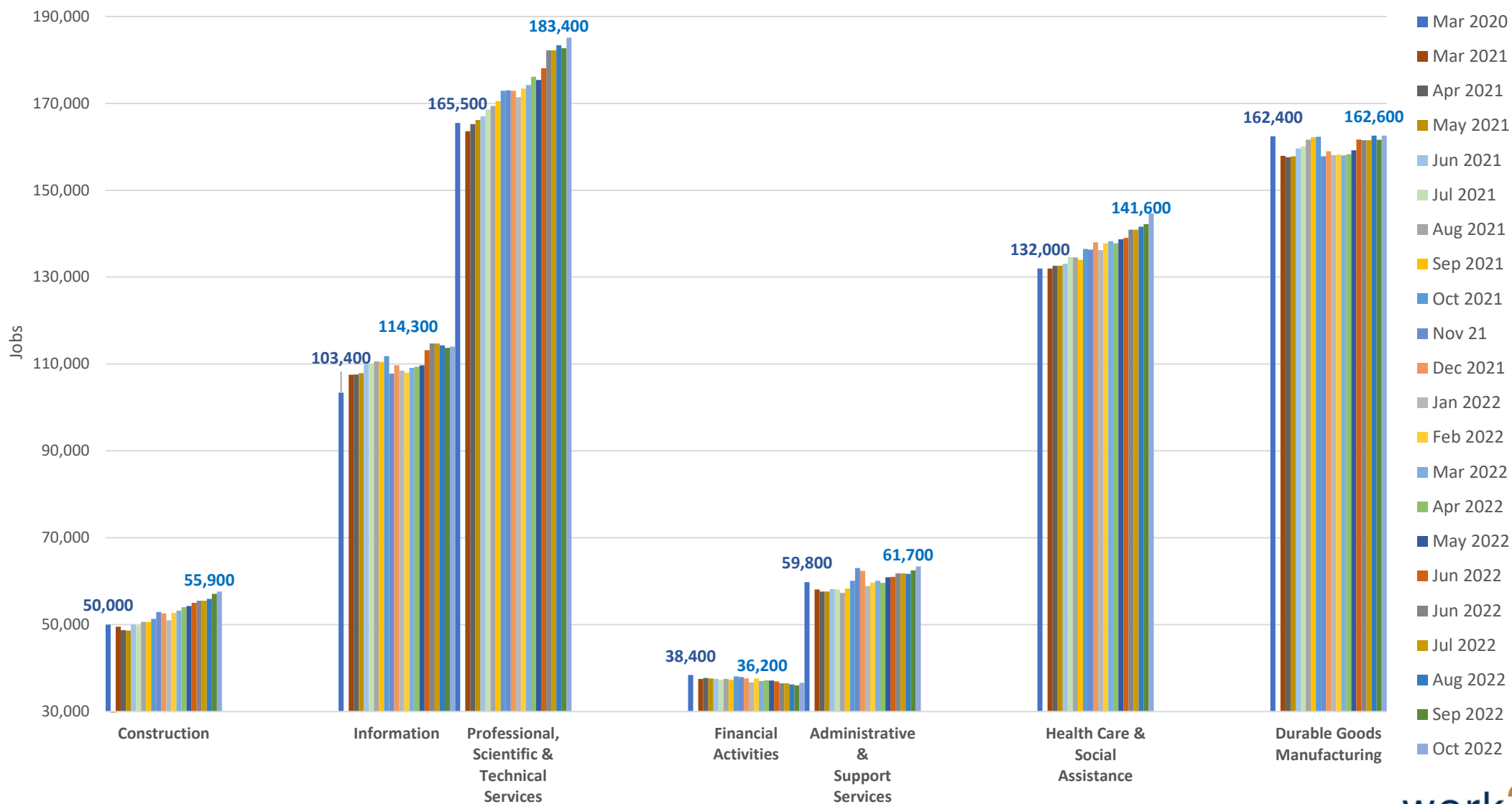
# Labor Force in Santa Clara County



**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

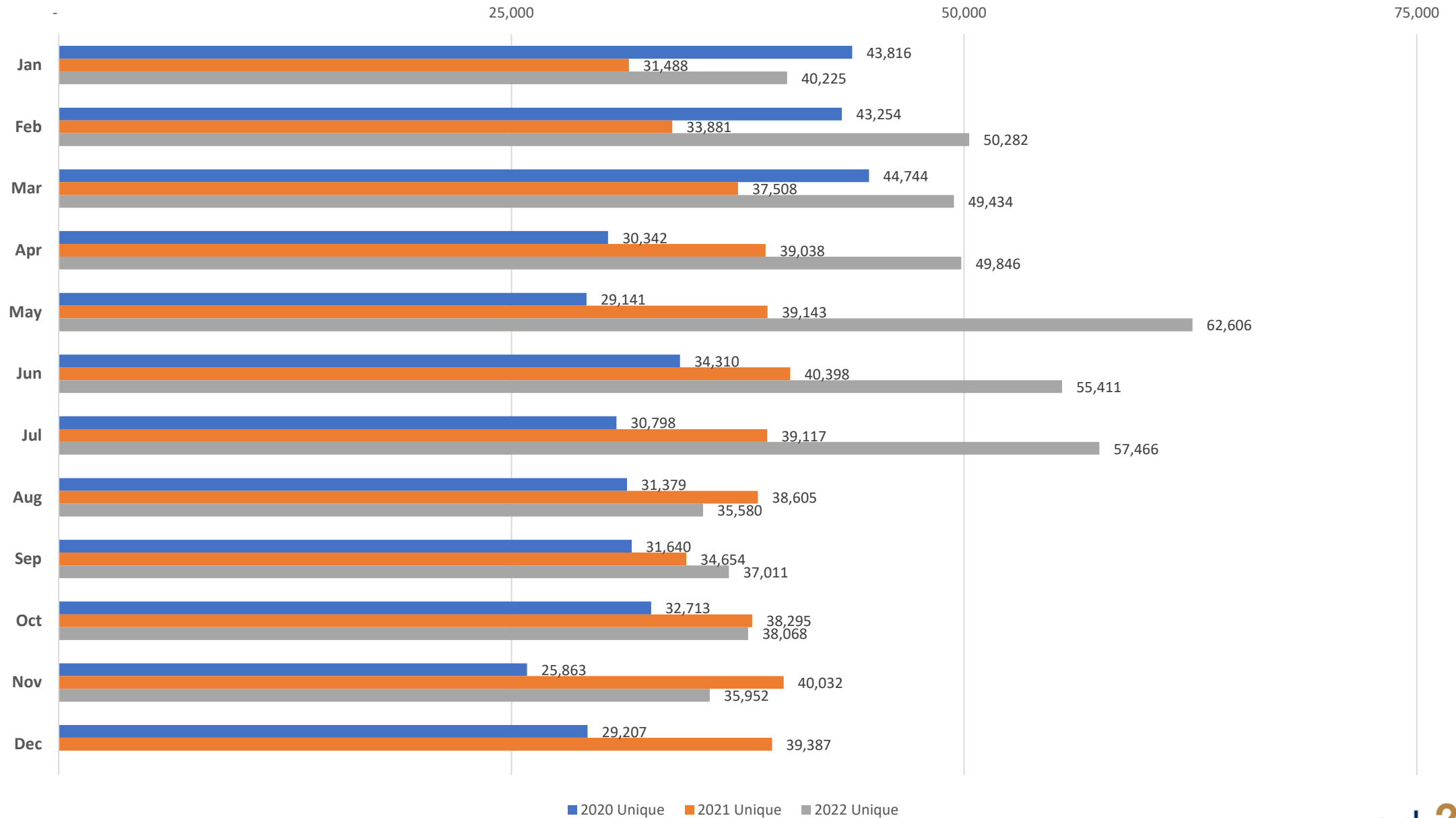




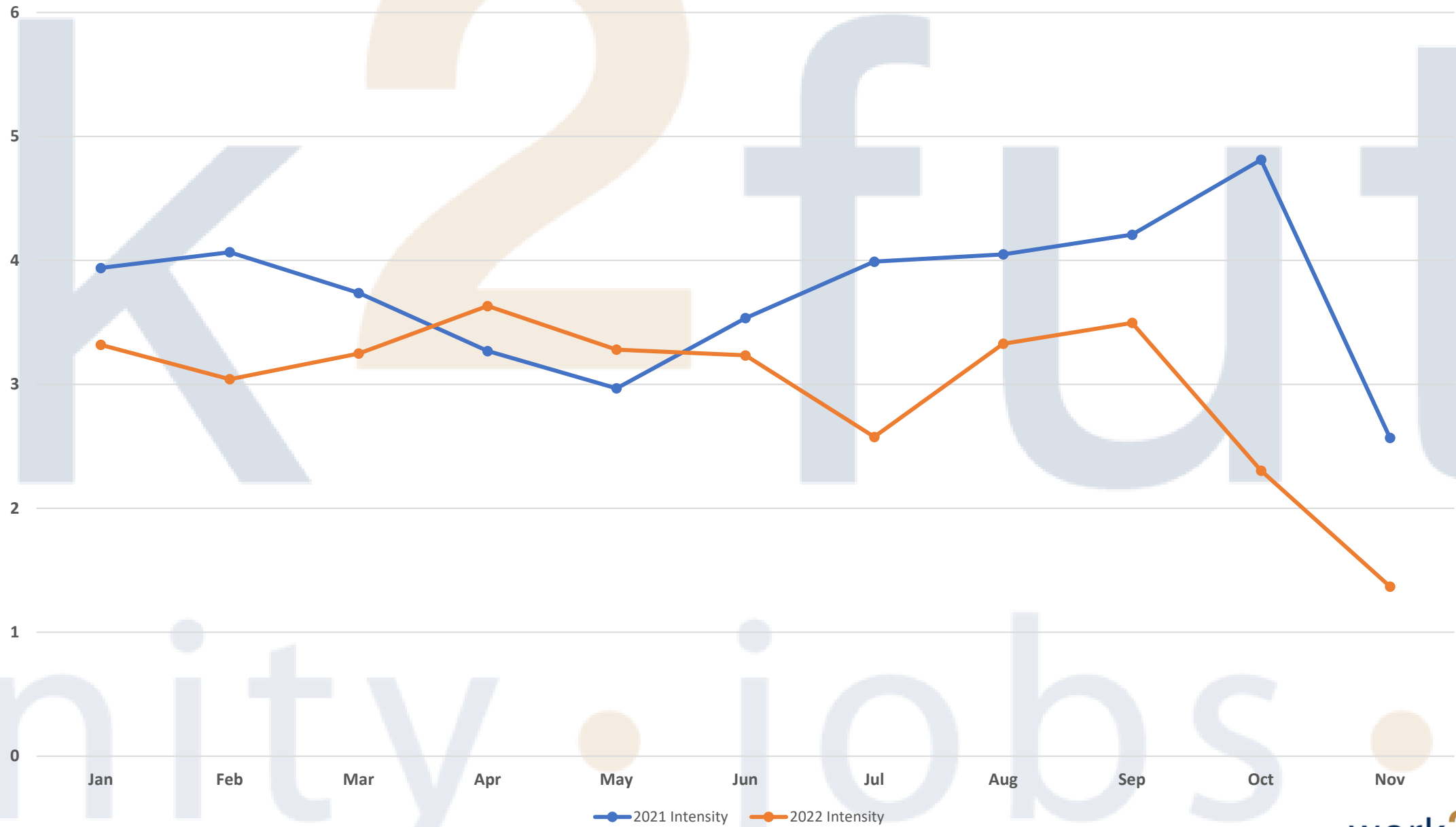
# **Employer Demand**

## **Job Postings Analysis**

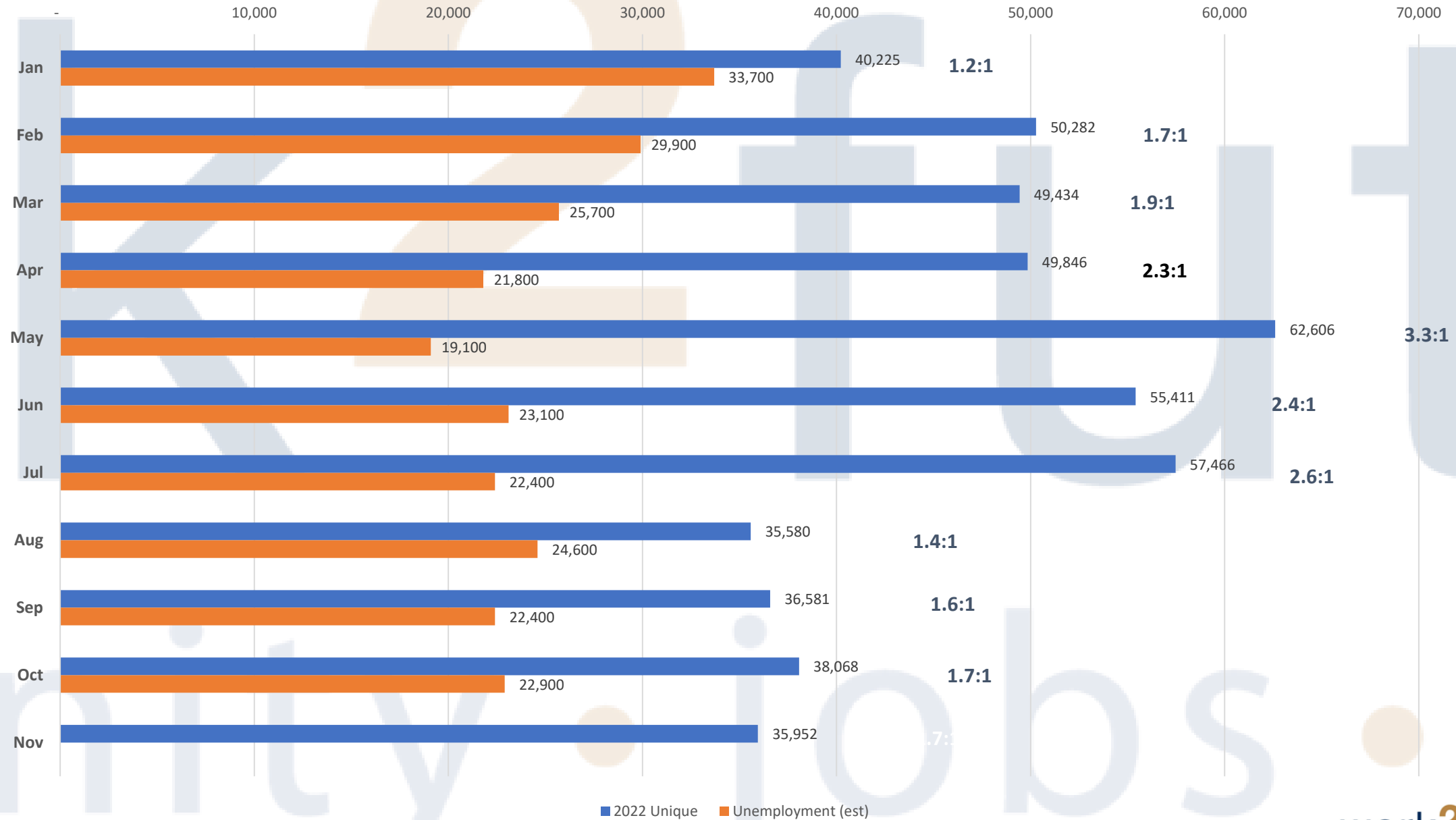
## Job Postings – Santa Clara County



## Santa Clara County Job Posting Intensity



## Santa Clara County Job Postings and Unemployed



Questions?