

December 2022 Labor Market Update

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

Market Signals

- MSA added 300 jobs November–December vs. 4 jobs prior month
 - +47,100 (+4.1%) December 2021–December 2022
 - All sectors up, except Financial Activities down 1,100, Govt down 1,300
- US economy added 223,000 in December, more than 500K in Jan
- Unemployment rates stable within narrow margin
- January Fed rate increase 0.25 percentage points, down from previous hikes
- January inflation 6.4% vs December inflation 6.5%
 - Peak 9.1% in June 2022
 - Housing up in December

Unemployment Rates

December 2022

MSA: 2.1%

County: 2.0%

State: 3.7%

USA: 3.3%

November 2022

MSA: 2.4% (revised)

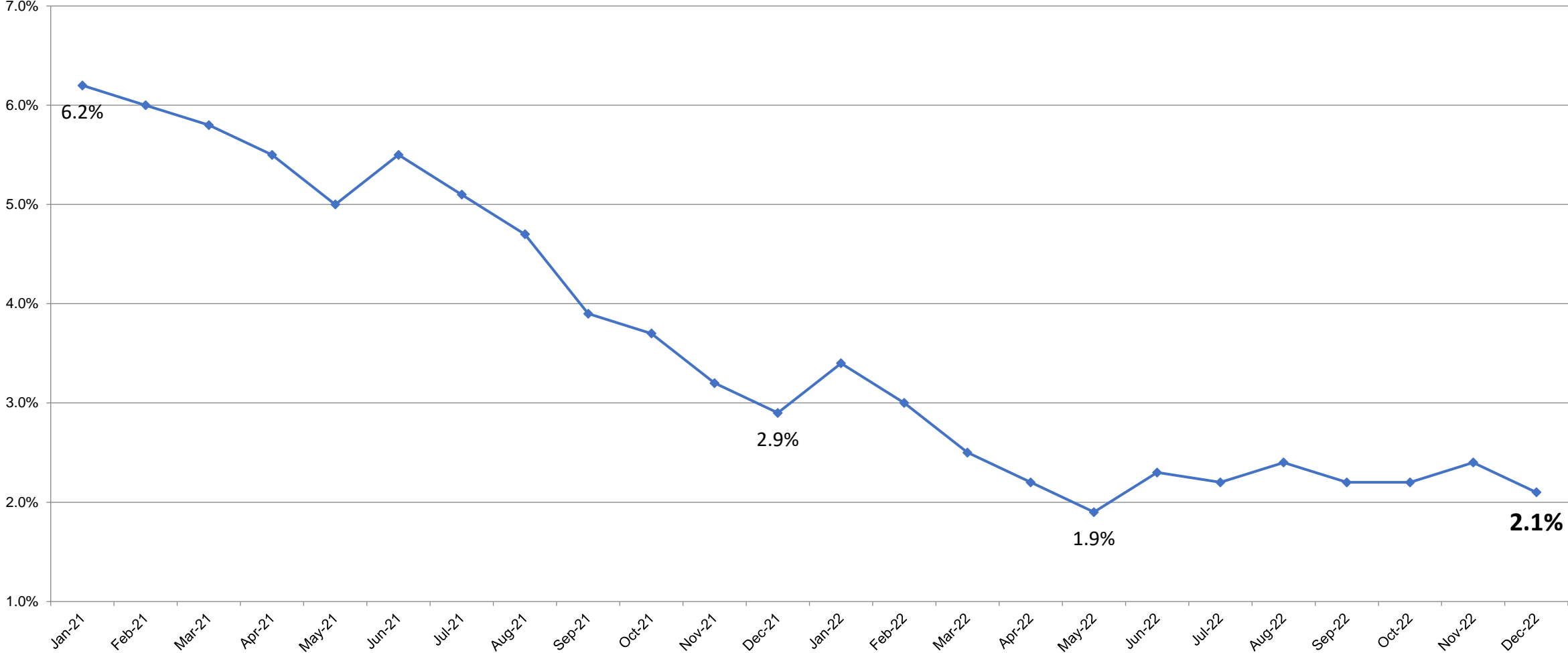
County: 2.4%

State: 4.0%

USA: 3.6%

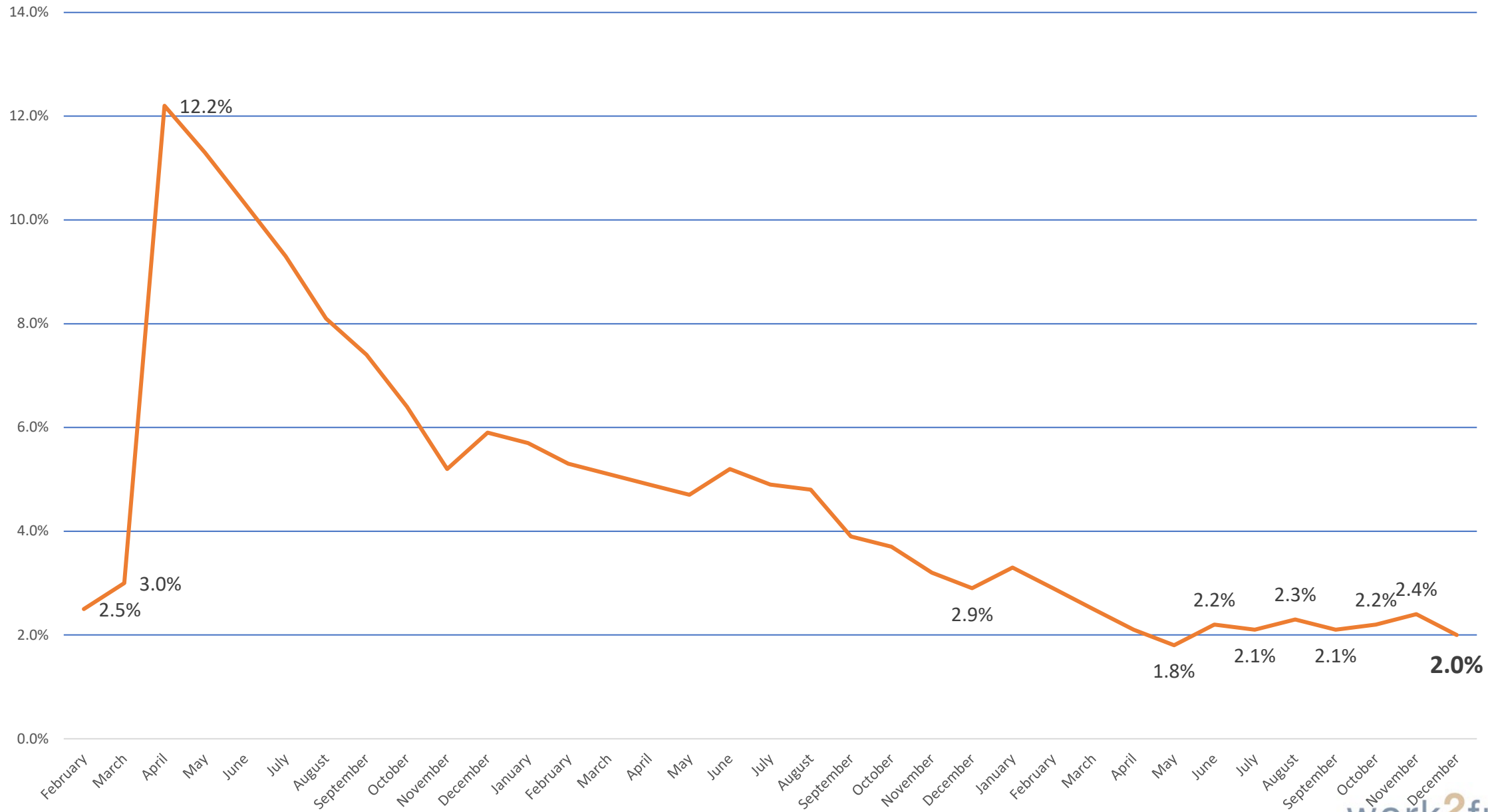
San Jose-Sunnyvale-Santa Clara Metropolitan Statistical Area

Unemployment Rate Historical Trend



Source: EDD

Santa Clara County Unemployment Rate

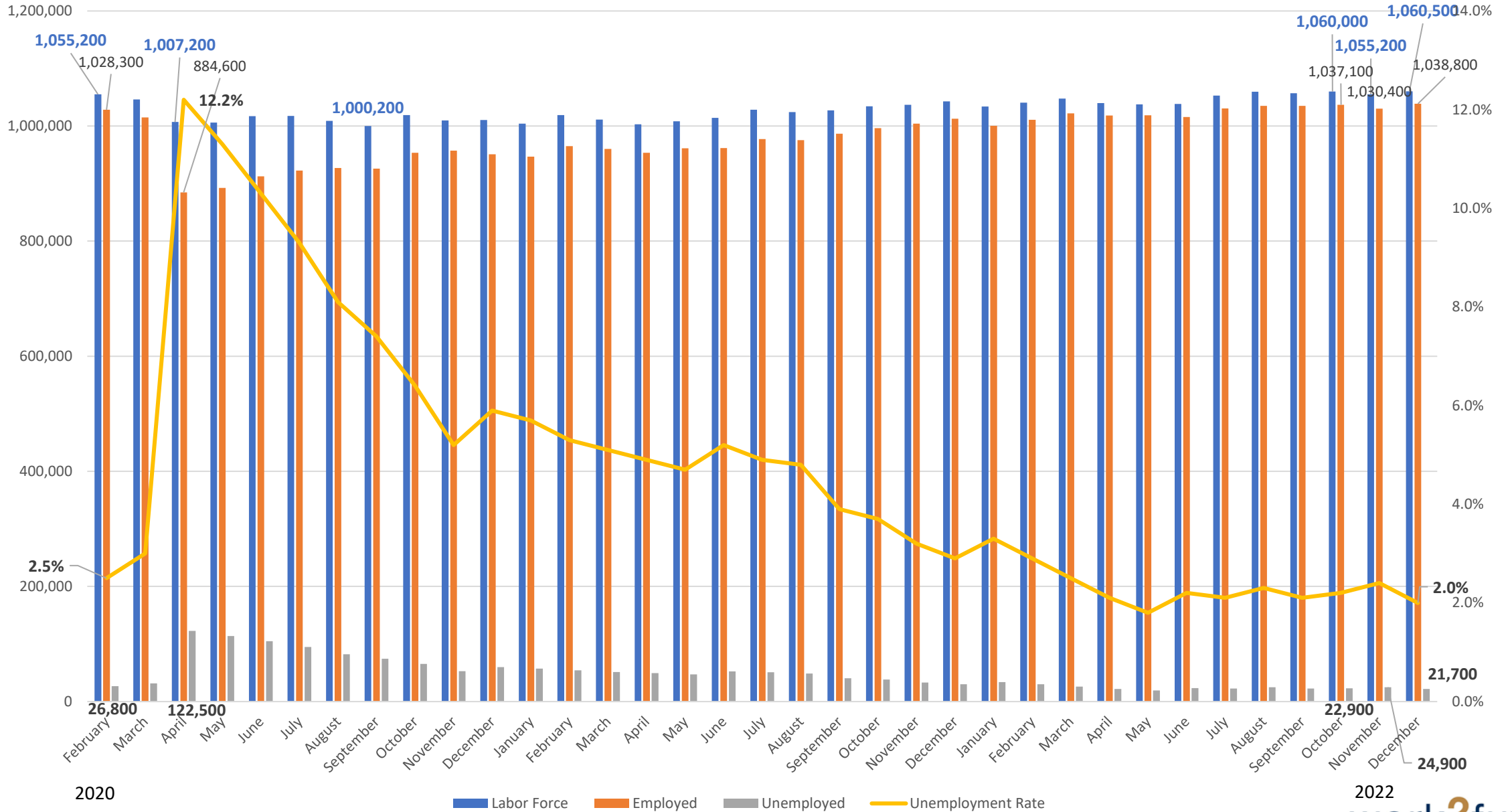


2020

2022

Source: EDD

Labor Force in Santa Clara County



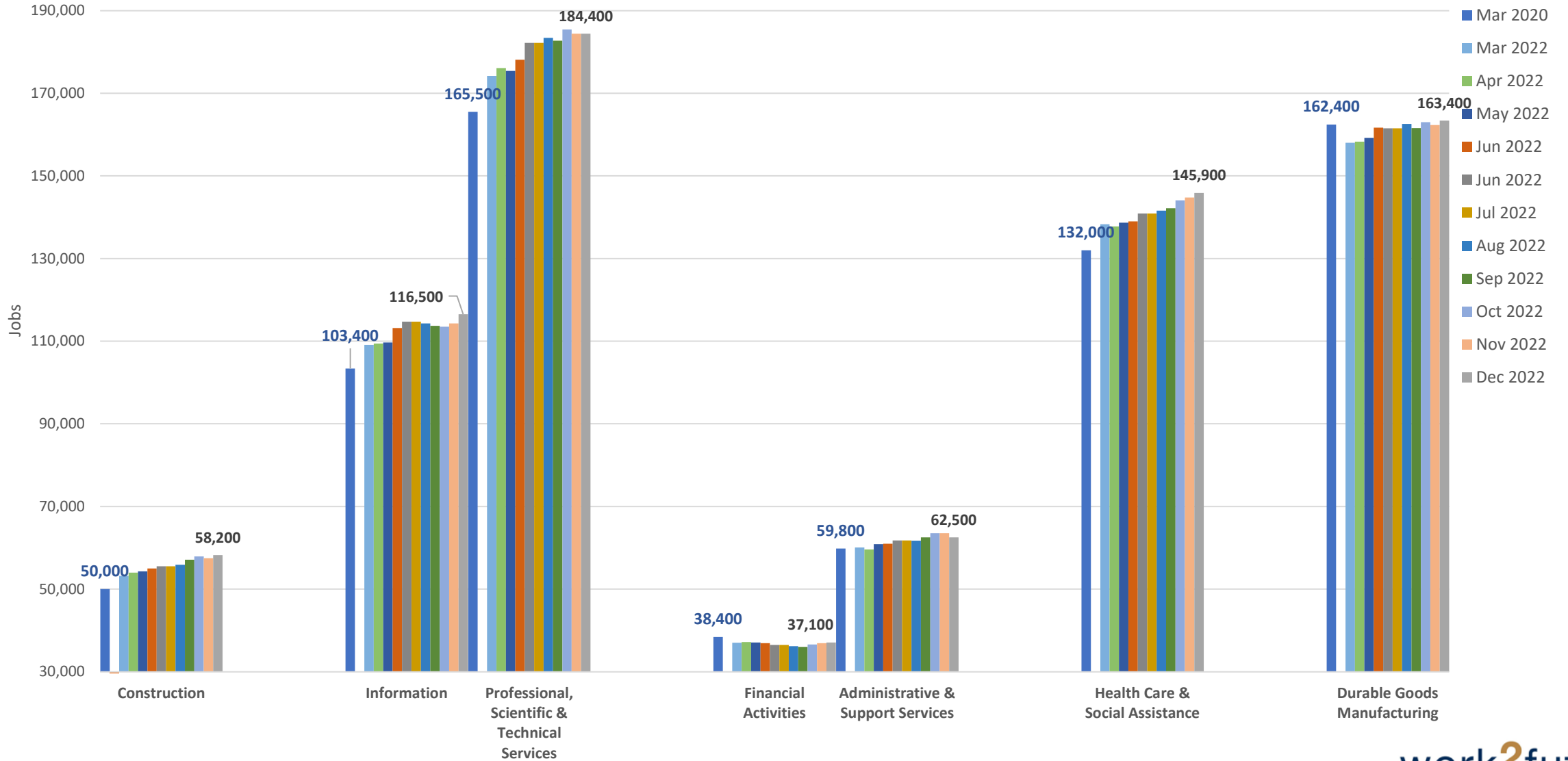
Source: EDD

November 2022 – December 2022

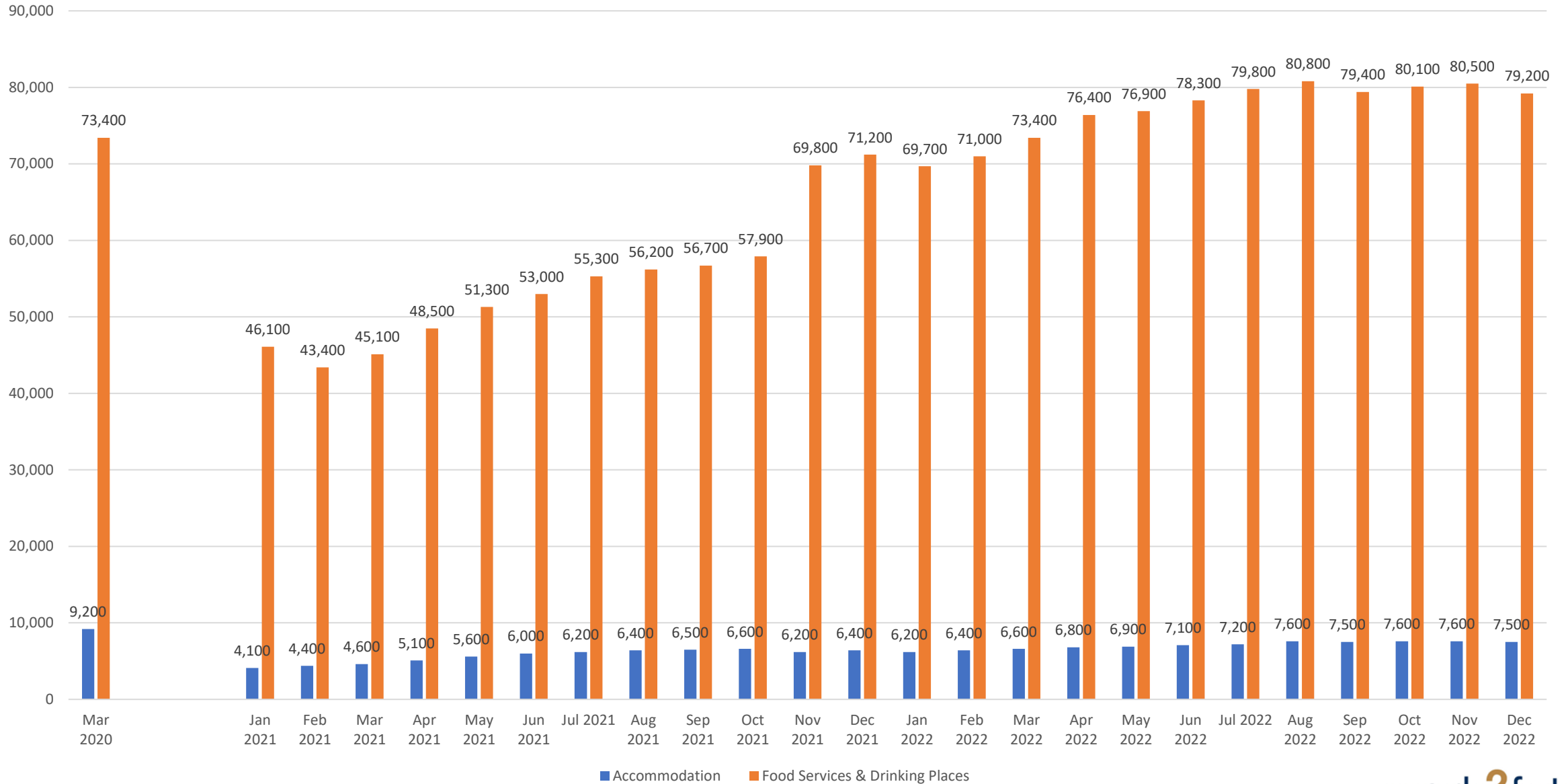
Total MSA Employment Up 300 Jobs to Reach 1,195,900

- Information **UP** 2,200
- Trade, transportation & utilities **UP** 1,400
- Construction **UP** 700
- Manufacturing **UP** 700
- Leisure & Hospitality **down** 1,300
- Government **down** 1,300
- Professional & Business Services **down** 900

Priority Sector Employment–MSA March 2020 + March 2022–November 2022



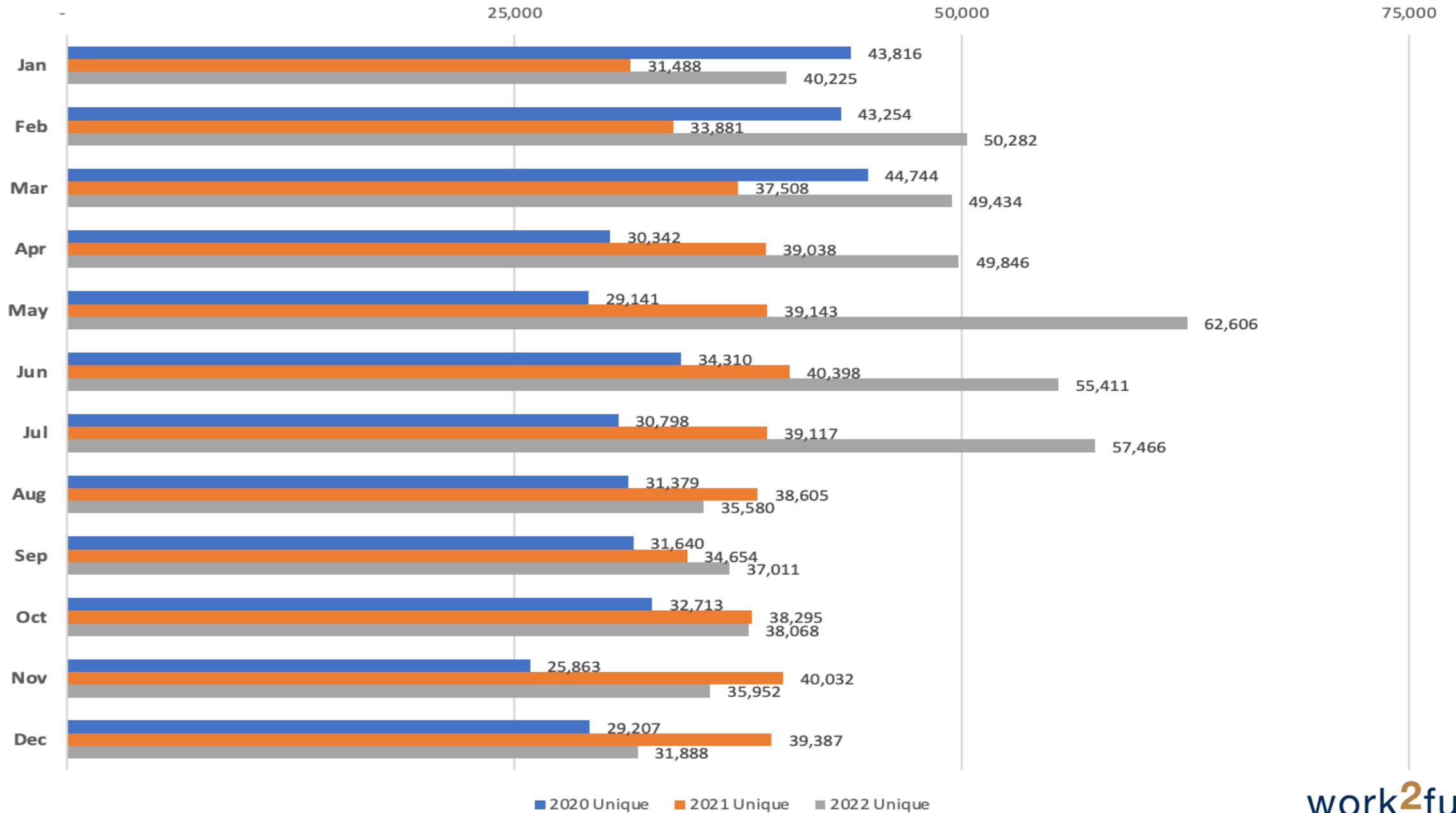
Leisure & Hospitality March 2020 + January 2021–December 2022



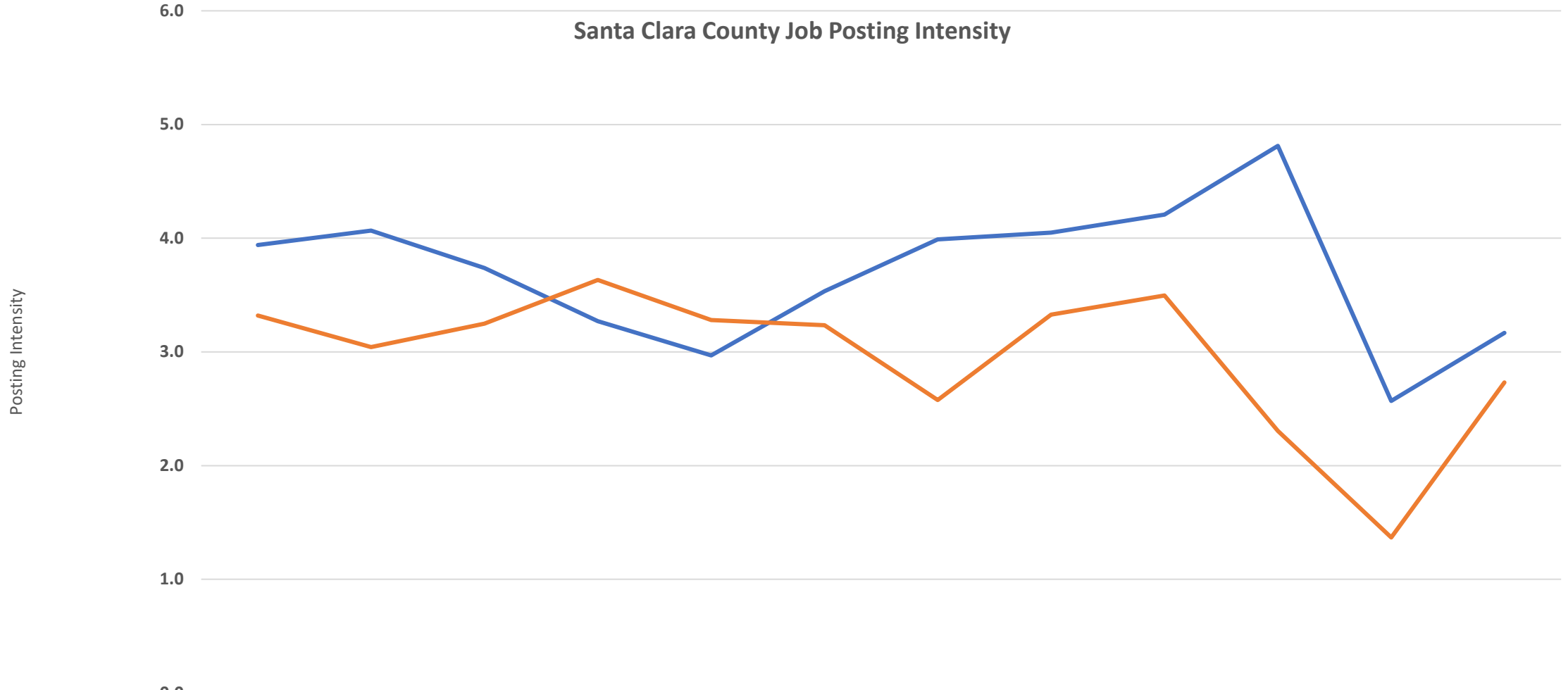
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Job Postings Analysis

Job Postings – Santa Clara County

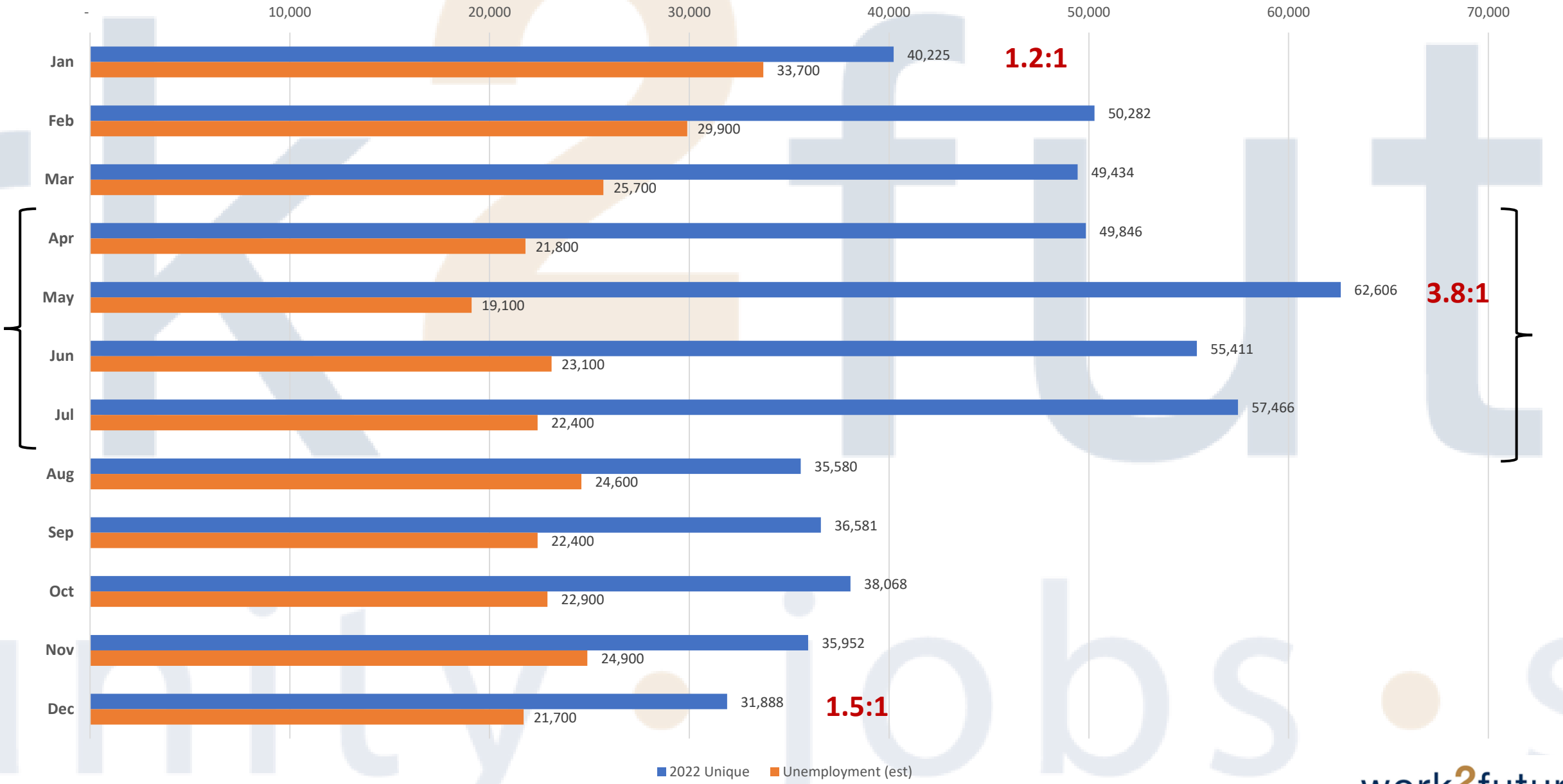


Santa Clara County Job Posting Intensity













	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021 Intensity	3.9	4.1	3.7	3.3	3.0	3.5	4.0	4.0	4.2	4.8	2.6	3.2
2022 Intensity	3.3	3.0	3.2	3.6	3.3	3.2	2.6	3.3	3.5	2.3	1.4	2.7

Santa Clara County Job Postings and Unemployed



Source: Lightcast.io

Top Posted Occupations

Occupation (SOC)	Total/Unique (Dec 2022)	Posting Intensity	Median Posting Duration
 Software Developers	4,076 / 2,437	2 : 1	19 days
 Registered Nurses	3,642 / 1,259	3 : 1	19 days
 Computer Occupations, All Other	1,783 / 987	2 : 1	18 days
 Managers, All Other	1,505 / 813	2 : 1	17 days
 Retail Salespersons	1,635 / 733	2 : 1	18 days
 Sales Representatives, Wholesale and Manufacturing, Except Technical and Scientific Products	1,476 / 675	2 : 1	19 days
 Marketing Managers	1,128 / 604	2 : 1	18 days
 First-Line Supervisors of Retail Sales Workers	1,136 / 580	2 : 1	18 days
 Customer Service Representatives	1,049 / 440	2 : 1	17 days
 General and Operations Managers	959 / 417	2 : 1	15 days

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Questions?