

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)

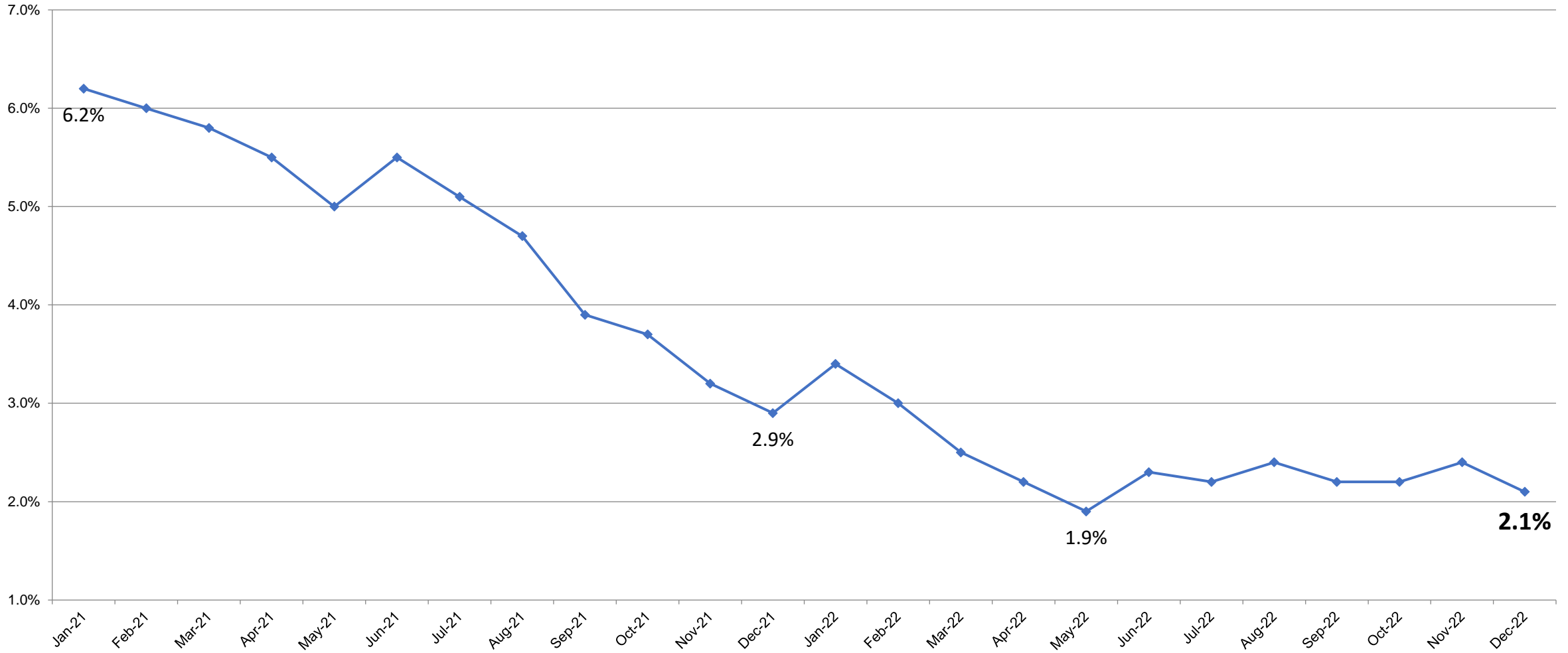
County: 2.4%

State: 4.0%

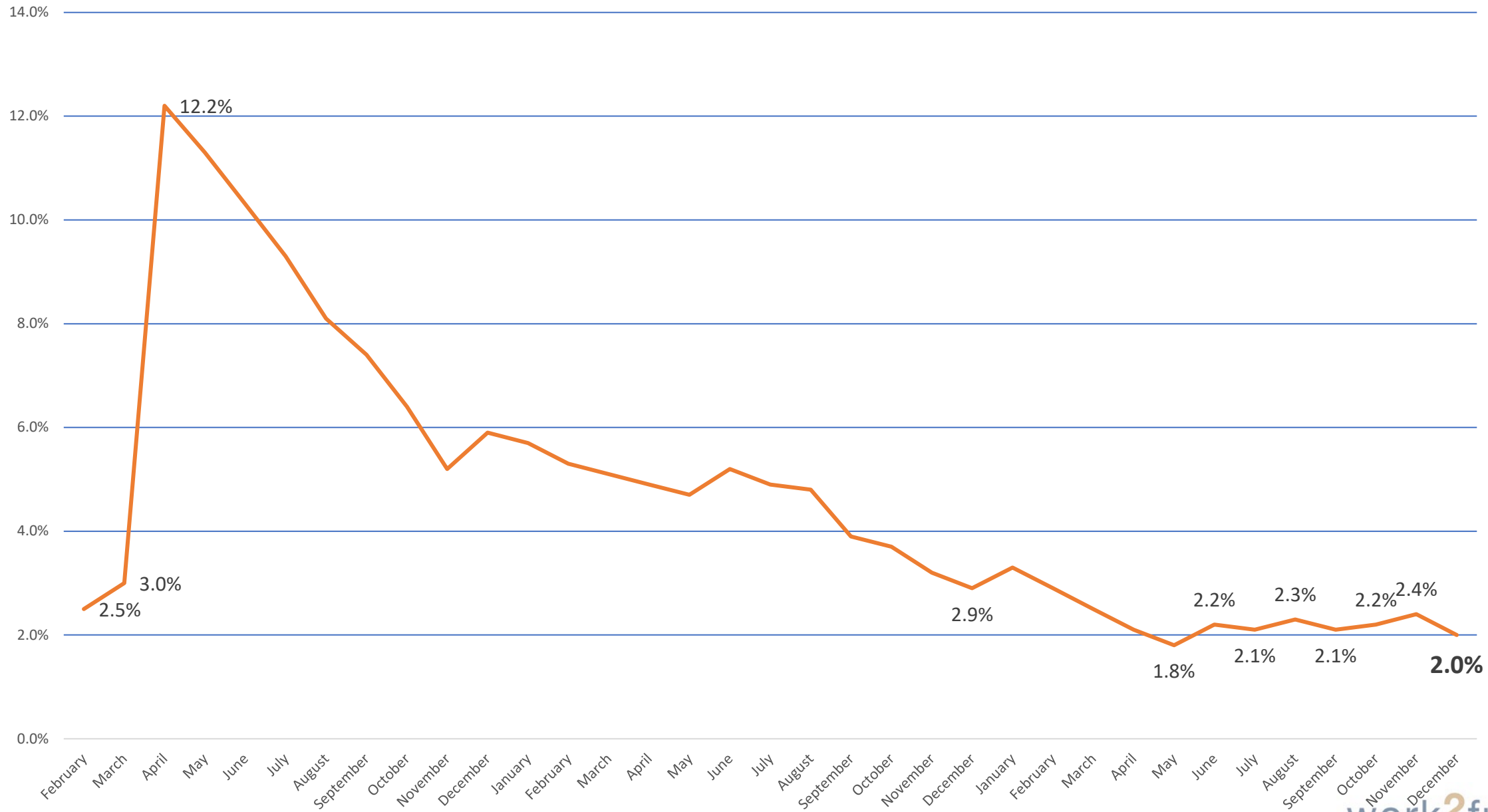
USA: 3.6%

San Jose-Sunnyvale-Santa Clara Metropolitan Statistical Area

Unemployment Rate Historical Trend



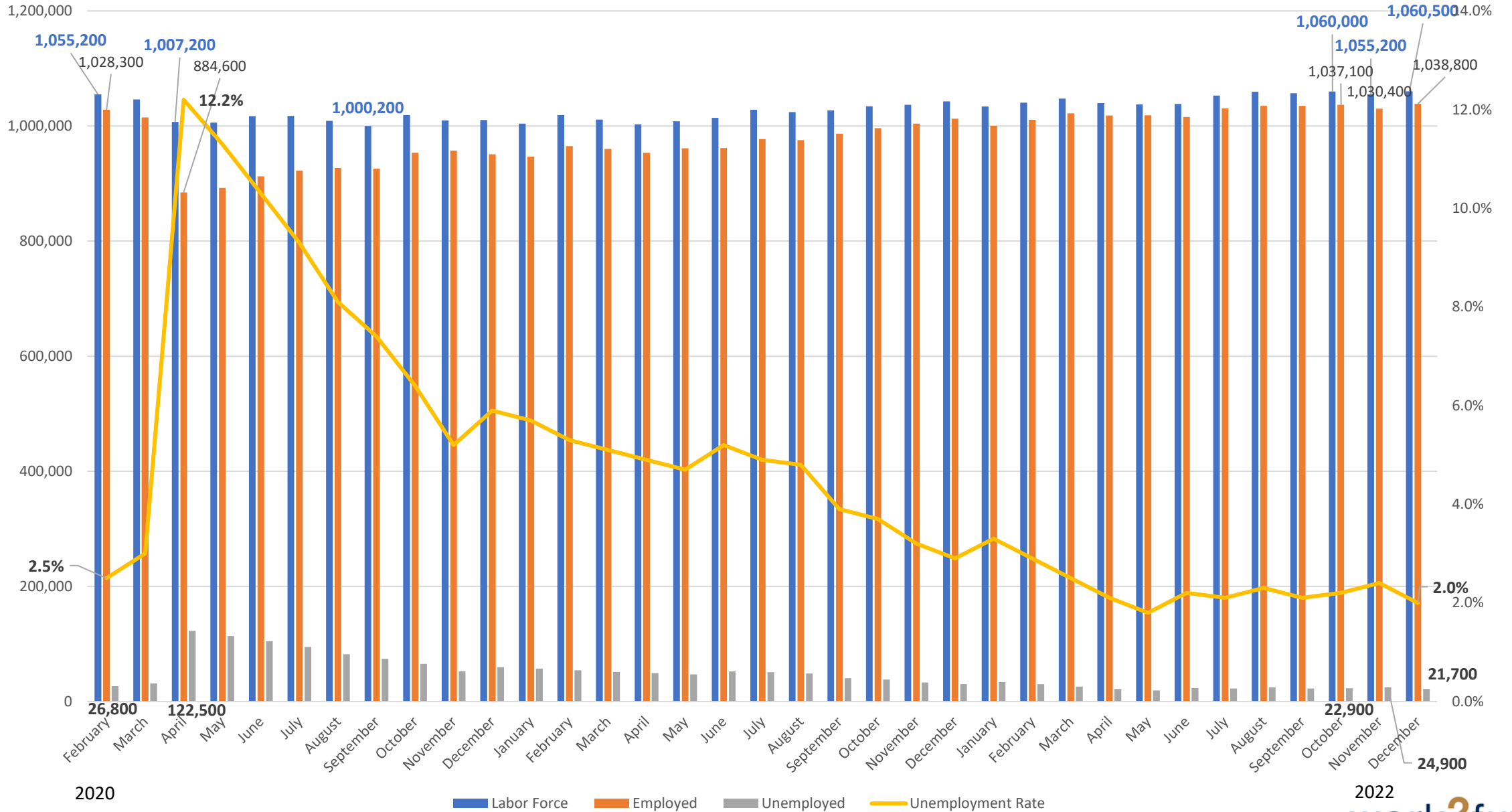
Santa Clara County Unemployment Rate



2020

2022

Labor Force in Santa Clara County



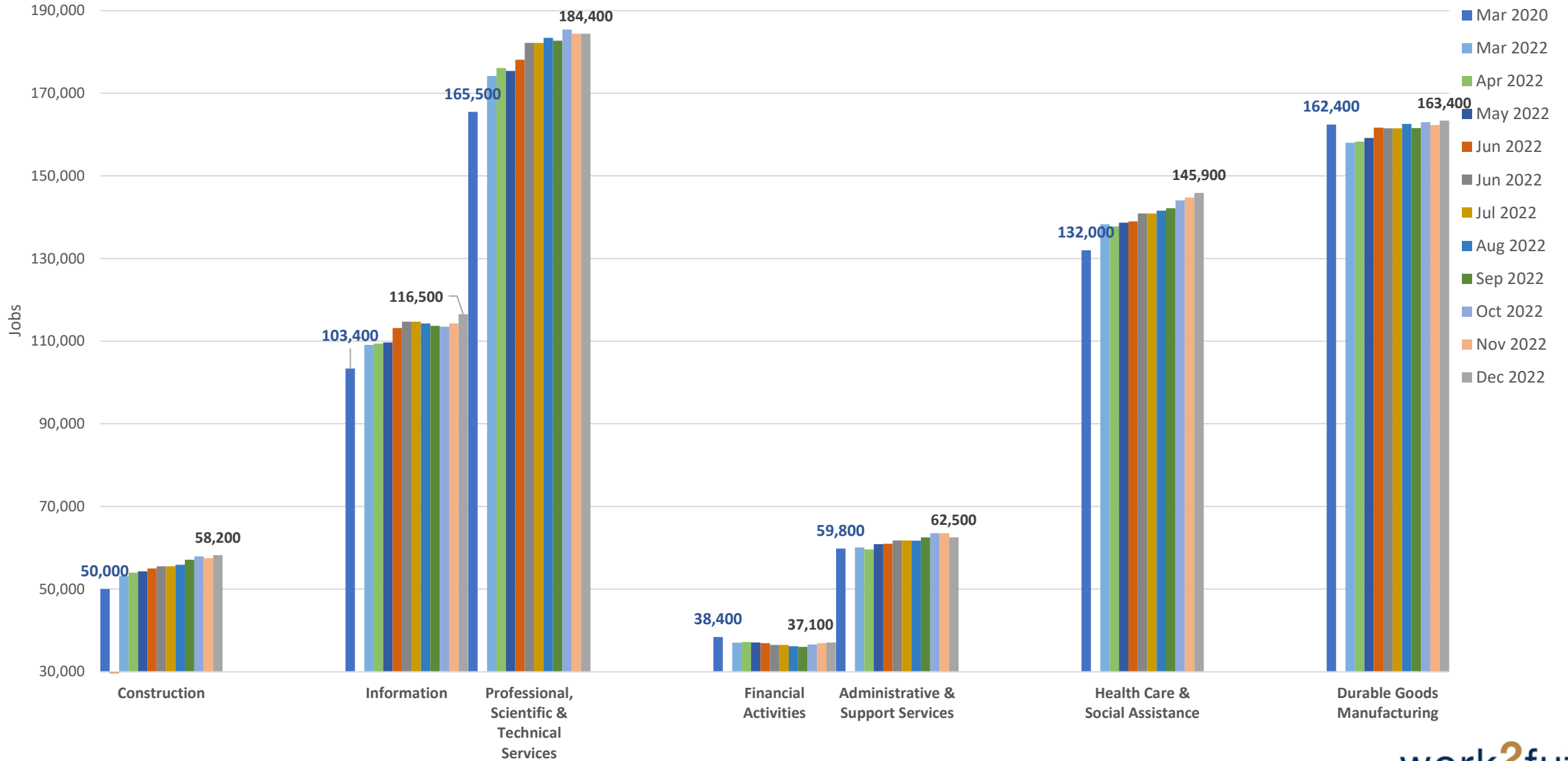
Source: EDD

November 2022 – December 2022

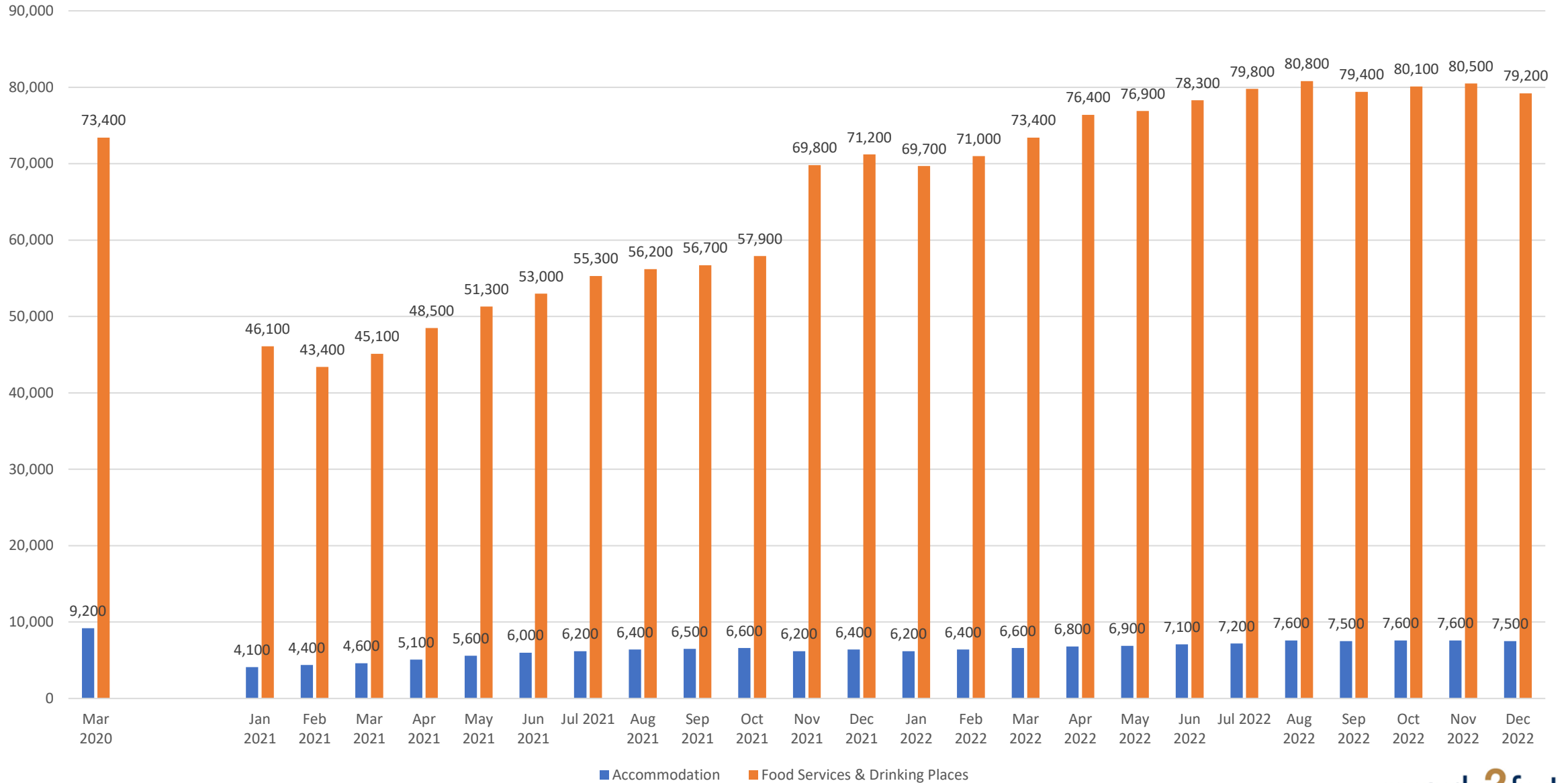
Total MSA Employment Up 300 Jobs to Reach 1,195,900

- 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



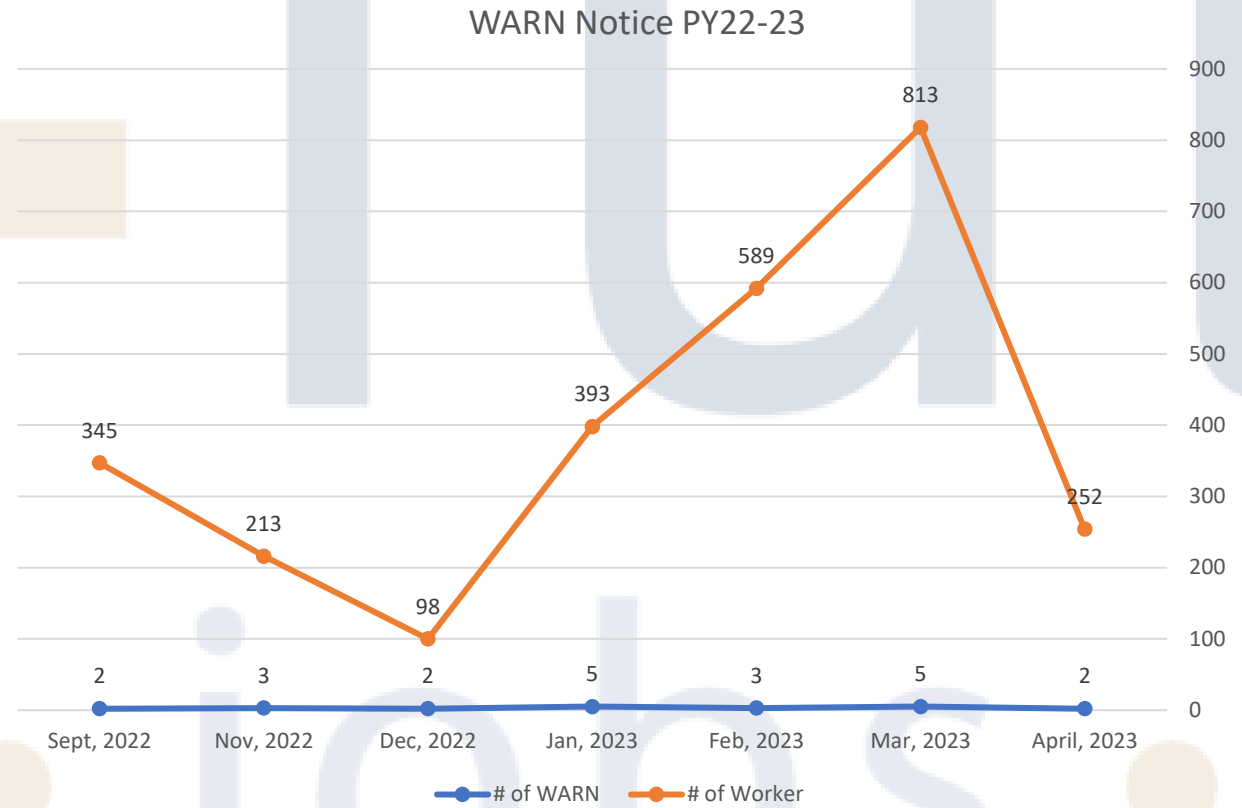
Layoffs

6,921 in Santa Clara County

July 1, 2022–February 13, 2023

Rapid Response Report PY 2022-2023 07/01/2022 - 02/14/2023

Month	# of WARN	# of Worker
Sept 2022	2	345
Nov 2022	3	213
Dec 2022	2	98
Jan 2023	5	393
Feb 2023	3	589
Mar 2023	5	813
April 2023	2	252
Total:	<u>22</u>	<u>2703</u>



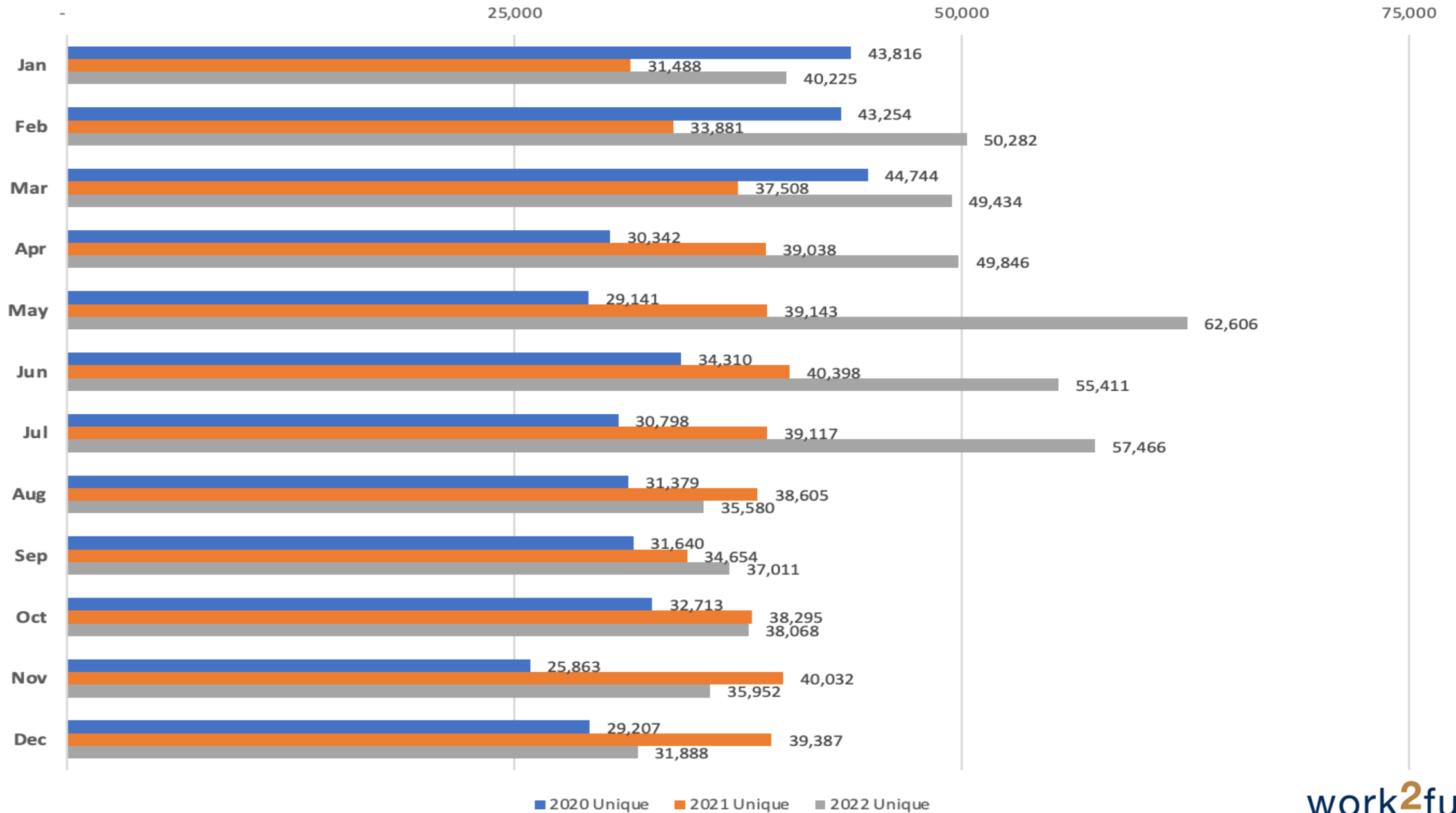
Rapid Response Report PY 22-23 07/01/2022 - 02/14/2023

Company	City	Notice Type	Employees Affected	Layoff Date
Twitter, Inc.	San Jose	Layoff	106	1/4/2023
Mojo Vision .Inc	Saratoga	Layoff	90	1/10/2023
Specialized Bicycle Components, Inc.	Morgan Hill	Layoff	80	01/13/2023
Western Digital	San Jose	Layoff	103	01/13/2023
Silicon Valley TMS of San Jose	San Jose	Closure	14	01/20/2023
ebay	San Jose	Layoff	170	2/7/2023
Zoom	San Jose	Layoff	199	2/7/2023
Velodyne Lidar	San Jose	Layoff	220	2/13/2023
Cisco Systems, Inc.	San Jose	Layoff	393	03/13/2023
8x8, Inc.	Campbell	Layoff	61	03/20/2023
Celestica Precision Machining	San Jose	Layoff	4	03/20/2023
Bed Bath & Beyond Inc.	San Jose	Closure	36	03/26/2023
PayPal	San Jose	Layoff	319	03/31/2023
Splunk Inc.	San Jose	Layoff	107	04/03/2023
NetApp	San Jose	Layoff	145	4/5/2023
OnePointOne Inc.	San Jose	Closure	14	09/14/2022
Amy’s Kitchen, Inc.	San Jose	Closure	331	09/16/2022
G&C Staffing, LLC	San Jose	Layoff	66	11/15/2022
Onsemi	San Jose	Closure	88	11/17/2022
PayPal	San Jose	Layoff	59	11/19/2022
Roku, Inc.	San Jose	Layoff	93	12/16/2022
Lucira Health, Inc.	San Jose	Layoff	5	12/30/2022

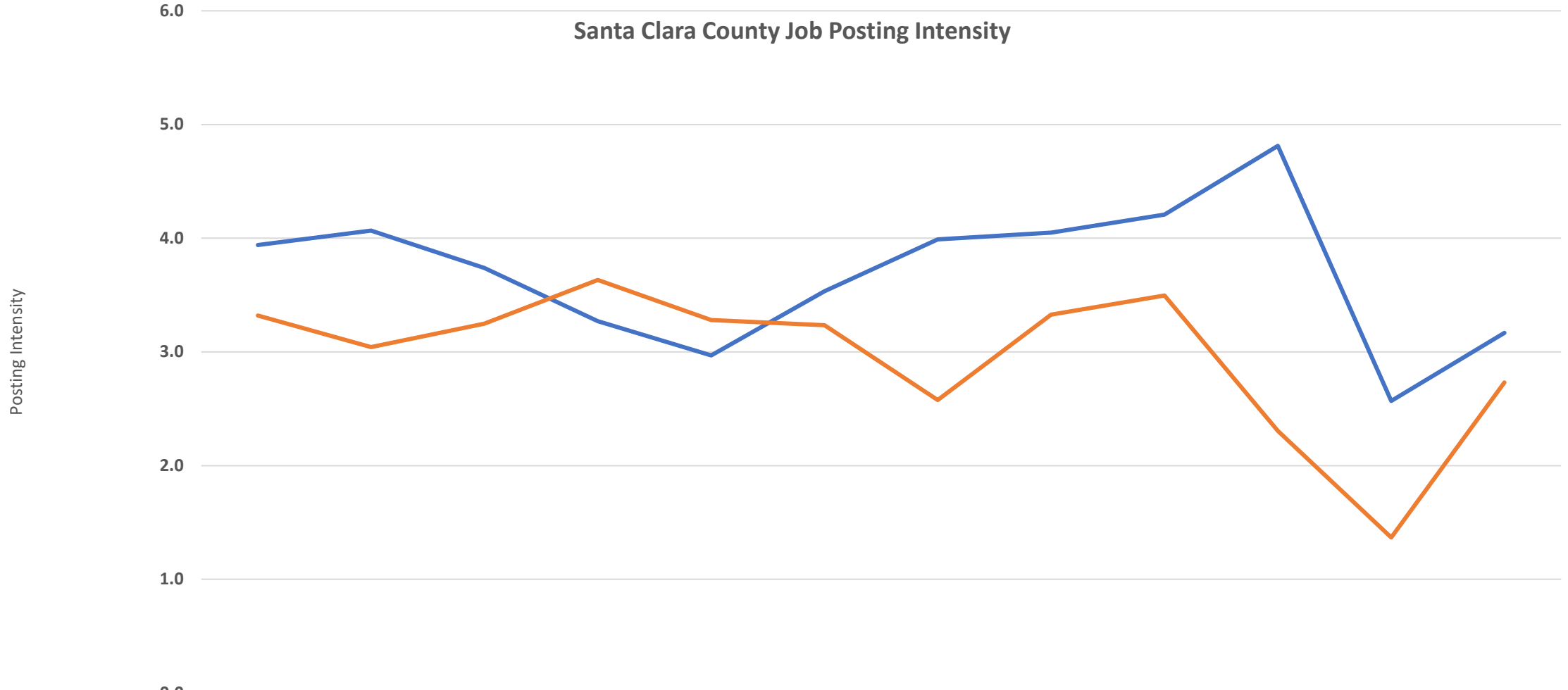
Employer Demand

Job Postings Analysis

Job Postings – Santa Clara County

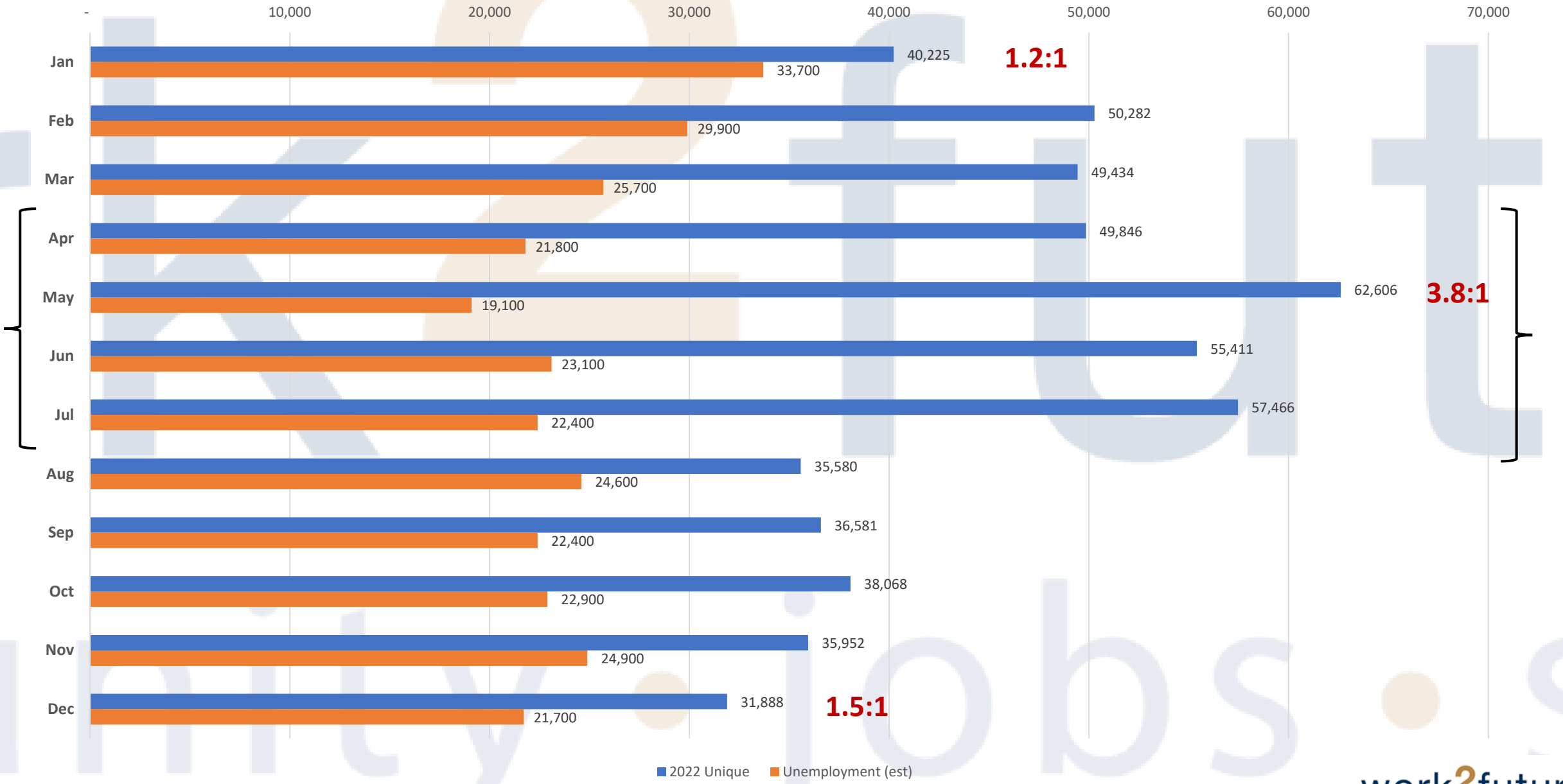


Santa Clara County Job Posting Intensity













	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?