

January 2023 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. 3,400 jobs prior
 - +47,100 (+4.1%) December 2021–December 2022
 - All sectors up, except Financial Activities down 1,100, Govt down 1,300
- US economy added more than 510K in Jan, up from 220K in Dec
- Substantial layoff announcements in second half
- January Fed rate increase 0.25 percentage points, down from previous hikes; March 22 increase in 0.25–0.50 points range
- Banking turmoil last weekend
- February inflation 6% vs January inflation 6.4%
 - Peak 9.1% in June 2022

Unemployment Rates

January 2023

MSA: ?%

County: 3.0% prelim

State: 4.2% prelim

USA: 3.4%

December 2022

MSA: 2.1% prelim

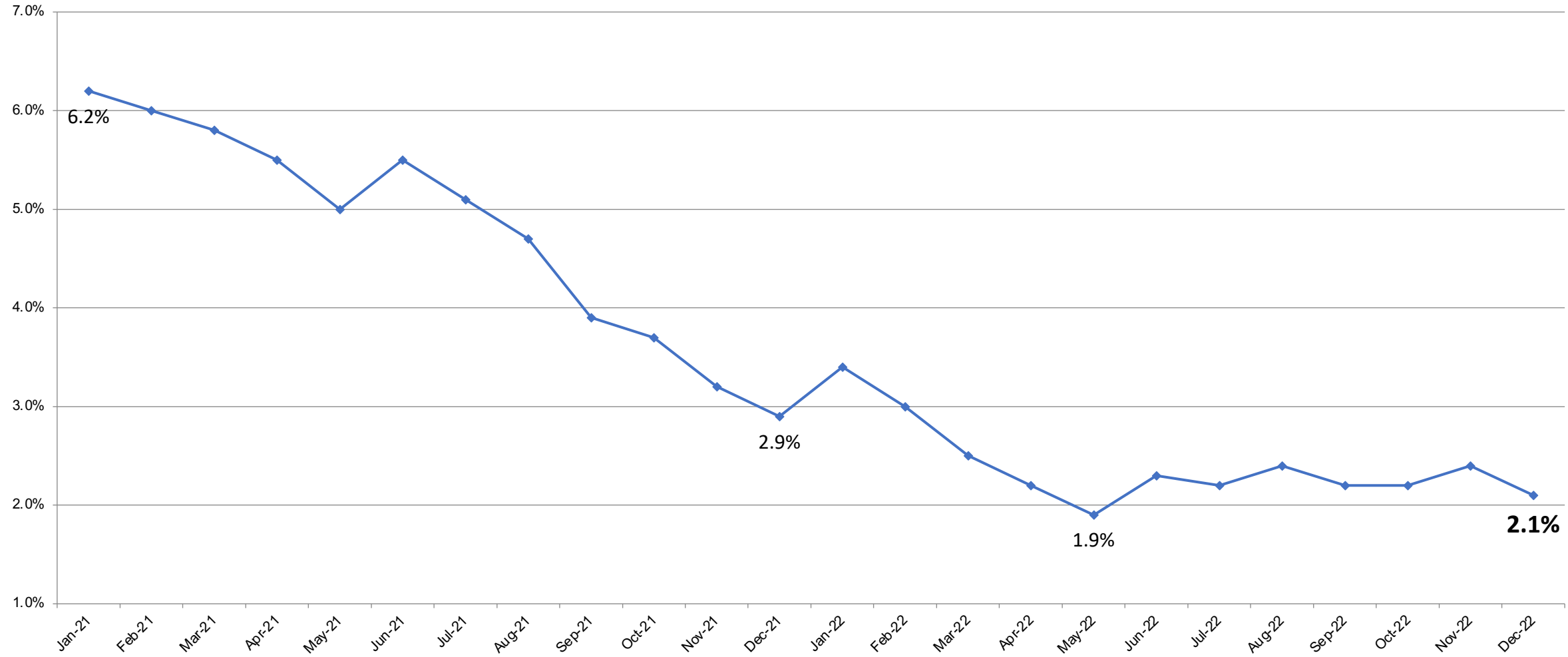
County: 2.0% prelim

State: 4.1%

USA: 3.5%

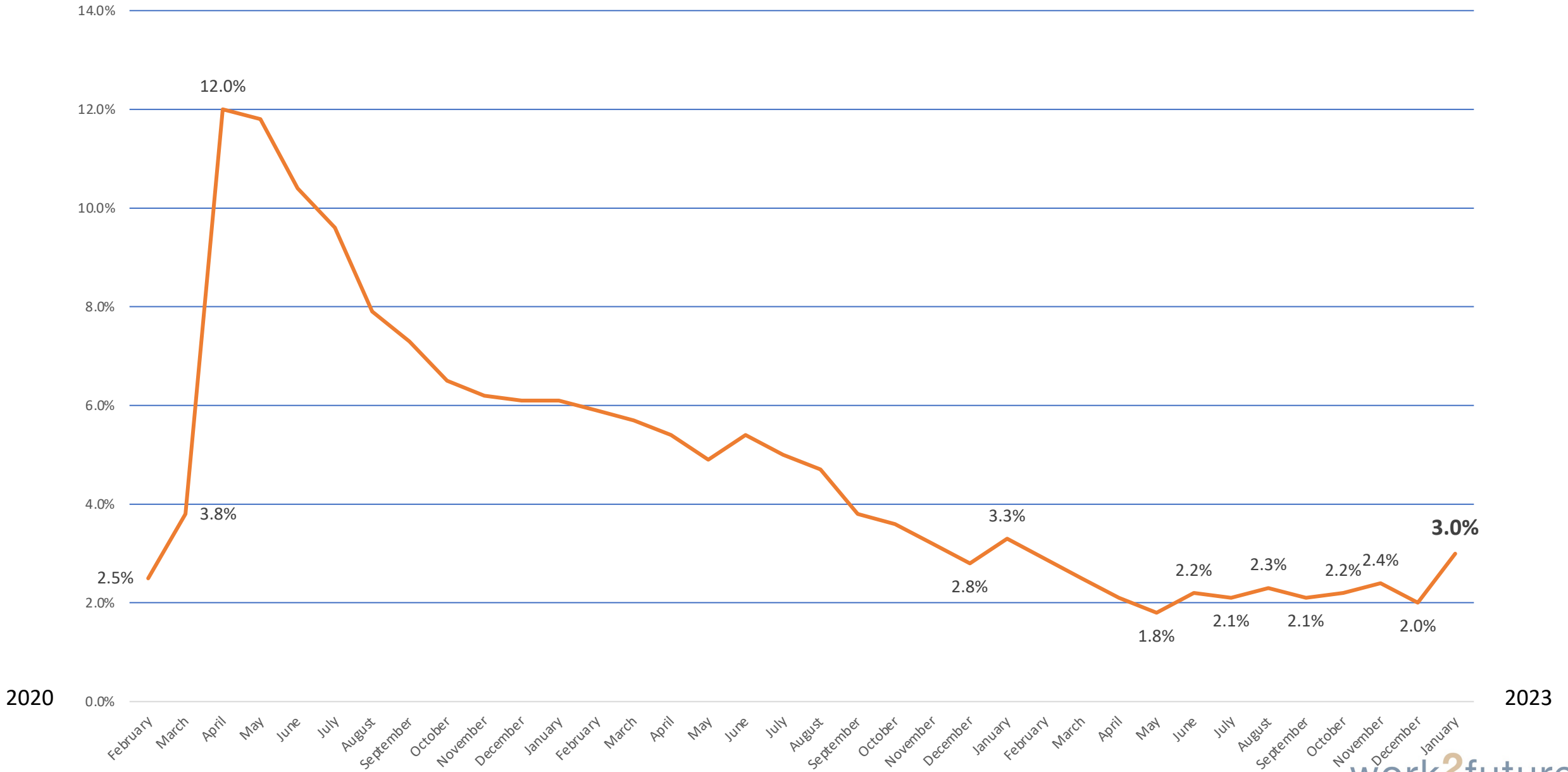
San Jose-Sunnyvale-Santa Clara Metropolitan Statistical Area

Unemployment Rate Historical Trend

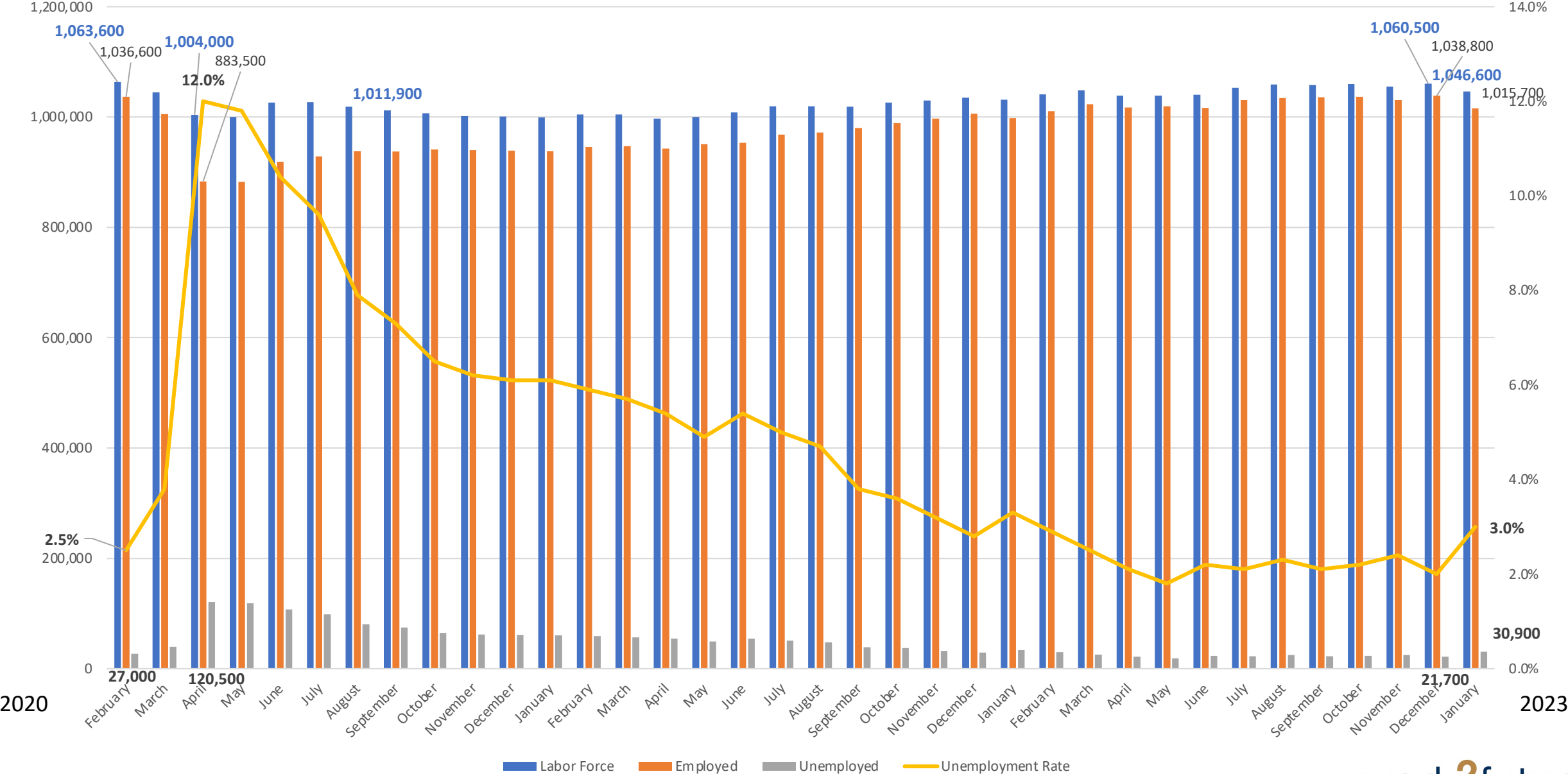


Source: EDD

Santa Clara County Unemployment Rate



Labor Force in Santa Clara County



Source: EDD

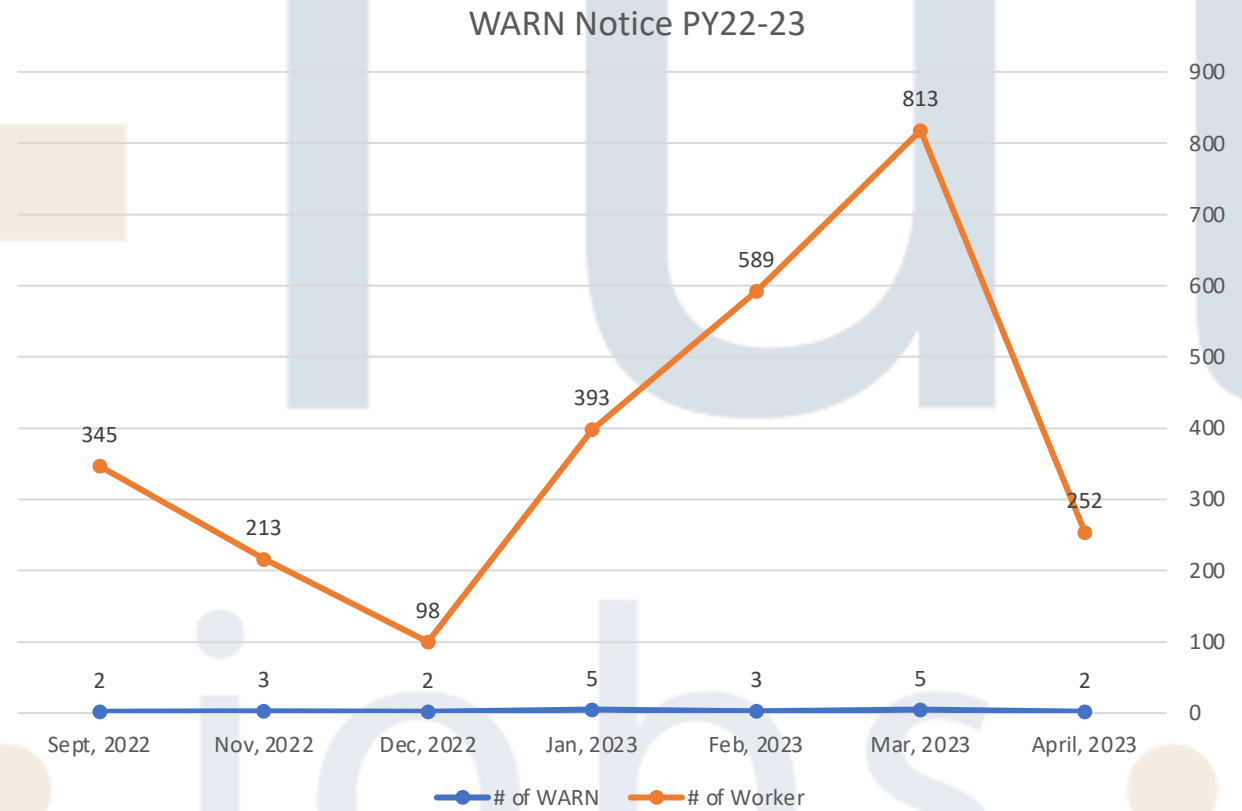
Layoffs

6,921 in Santa Clara County

July 1, 2022–February 13, 2023

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

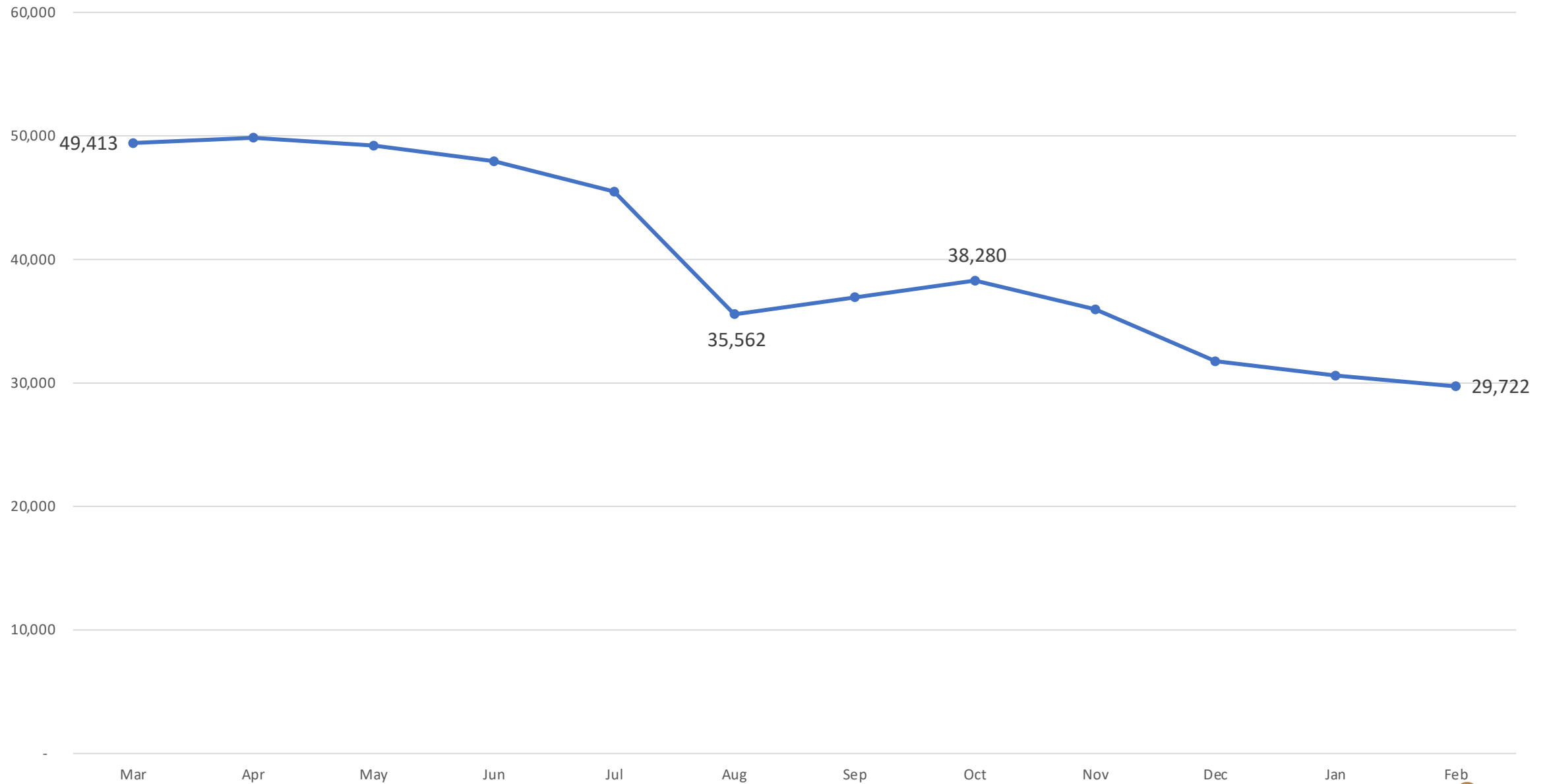
Month	# of WARN	# of Worker
Sept 2022	2	345
Nov 2022	3	213
Dec 2022	2	98
Jan 2023	5	393
Feb 2023	3	589
Mar 2023	5	813
April 2023	2	252
Total:	<u>22</u>	<u>2703</u>

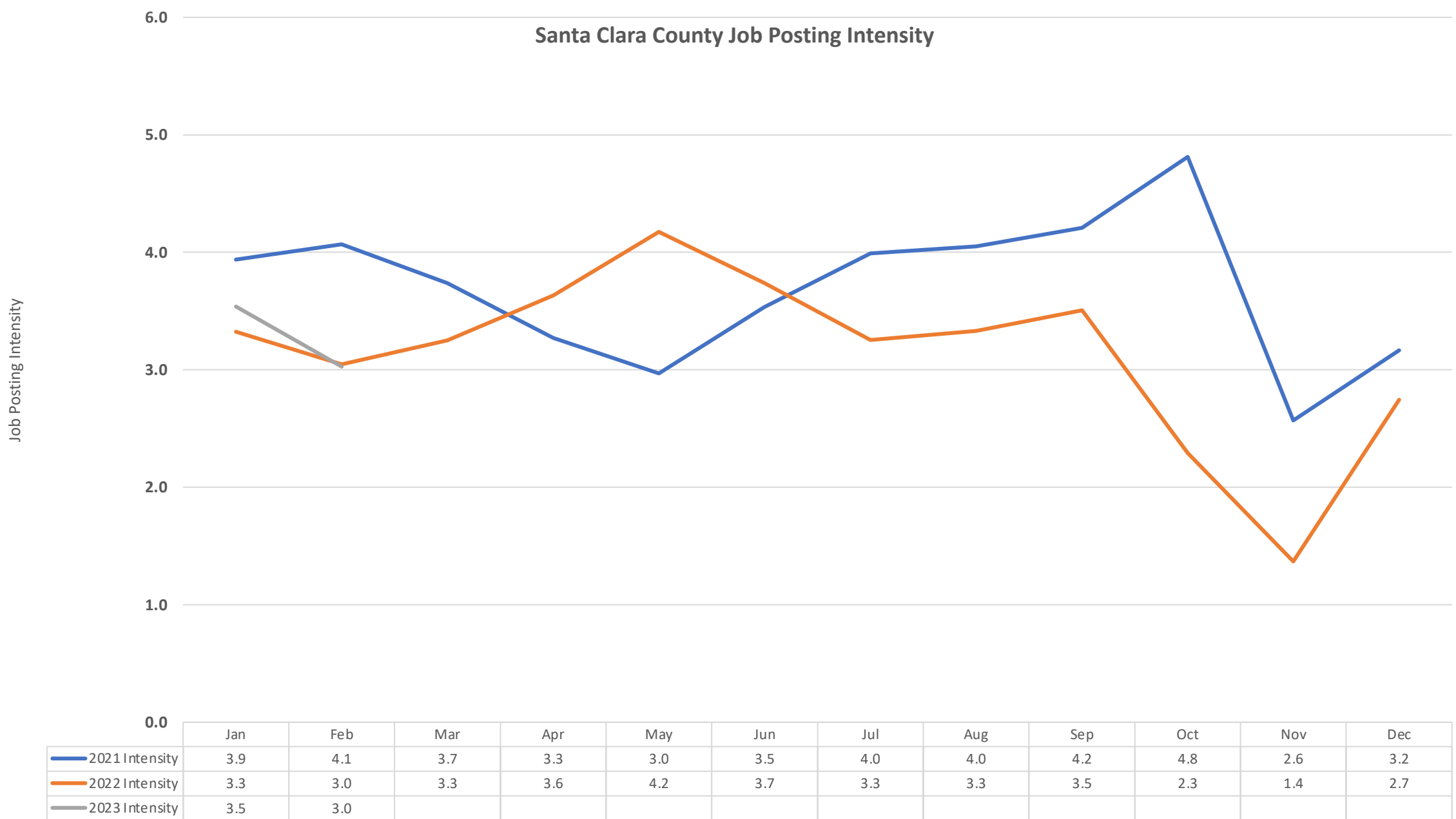


Employer Demand

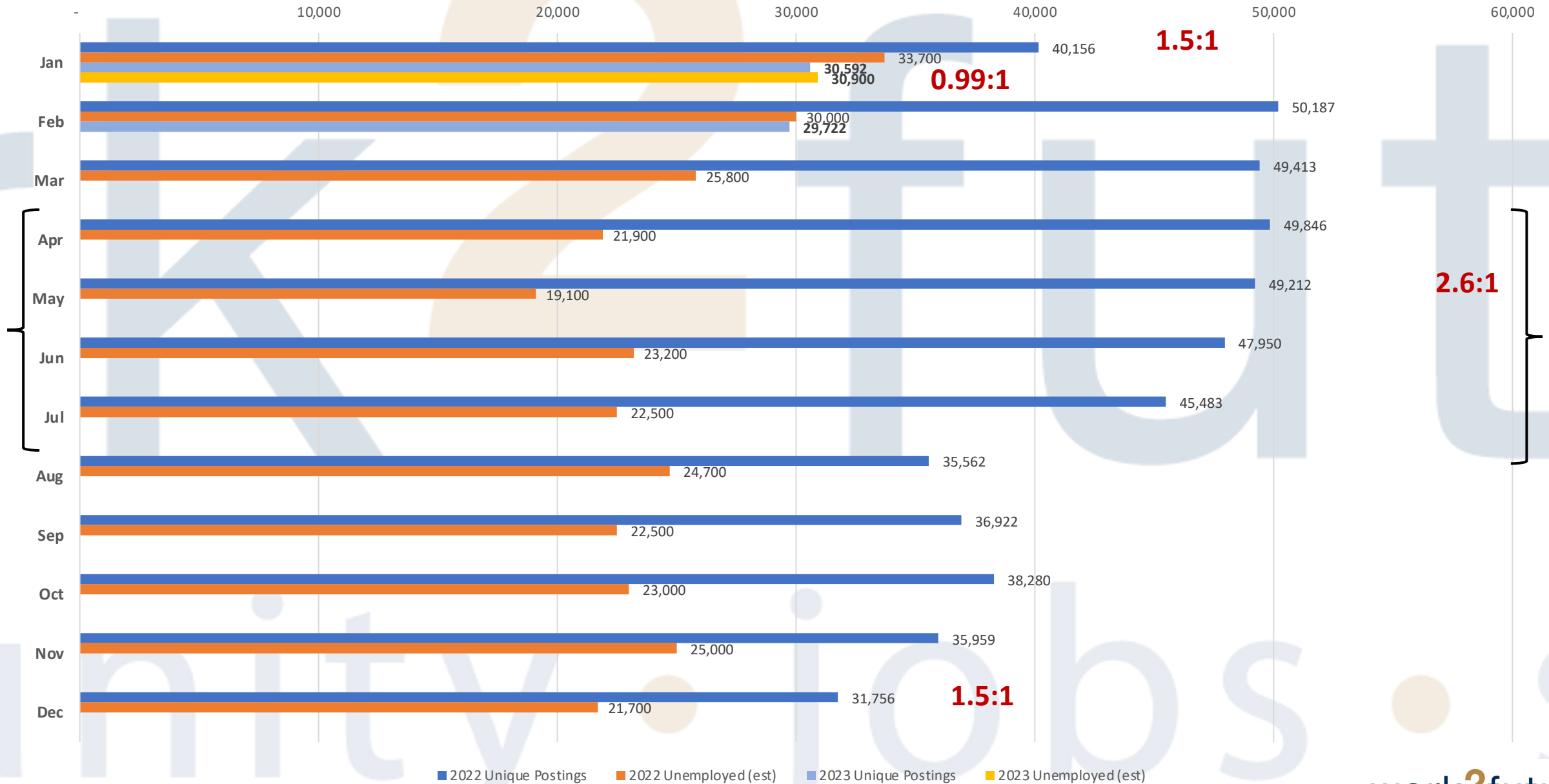
Job Postings Analysis

Unique Job Postings—12-month Trend


















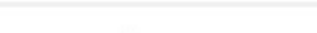

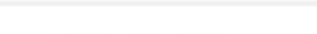




Santa Clara County Job Postings v. Unemployed



Top Posted Occupations

Occupation (SOC)	Total/Unique (Feb 2023)	Posting Intensity	Median Posting Duration
 Software Developers	4,412 / 1,913	2 : 1 	19 days
 Registered Nurses	3,611 / 1,138	3 : 1 	22 days
 Computer Occupations, All Other	1,902 / 794	2 : 1 	19 days
 Managers, All Other	1,596 / 702	2 : 1 	22 days
 Sales Representatives, Wholesale and Manufacturing, Except Technical and Scientific Products	1,883 / 681	3 : 1 	21 days
 Marketing Managers	1,493 / 648	2 : 1 	22 days
 Retail Salespersons	1,341 / 503	3 : 1 	21 days
 First-Line Supervisors of Retail Sales Workers	1,555 / 495	3 : 1 	22 days
 Sales Managers	796 / 397	2 : 1 	20 days
 Secretaries and Administrative Assistants, Except Legal, Medical, and Executive	902 / 381	2 : 1 	22 days