

Labor Market Update February 2023

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

Overview

- Local Job Growth Resumed
 - MSA + 6,100 jobs Jan–Feb vs. -24,000 jobs Dec–Jan
 - +37,900 (+3.3%) February 2022–February 2023
 - All sectors up, except Trade, Transportation & Utilities
 - US economy + >311,000 jobs in Feb vs. +504,000 in Jan
- Substantial layoff announcements in second half
- March inflation 5%, February inflation 6%
 - Peak 9.1% in June 2022
 - Target 2%
- March Fed rate increase 0.25 percentage points, 9th increase

Unemployment Rates

February 2023

MSA: 3.2%

County: 3.1%

State: 4.3%

USA: 3.6%

January 2023

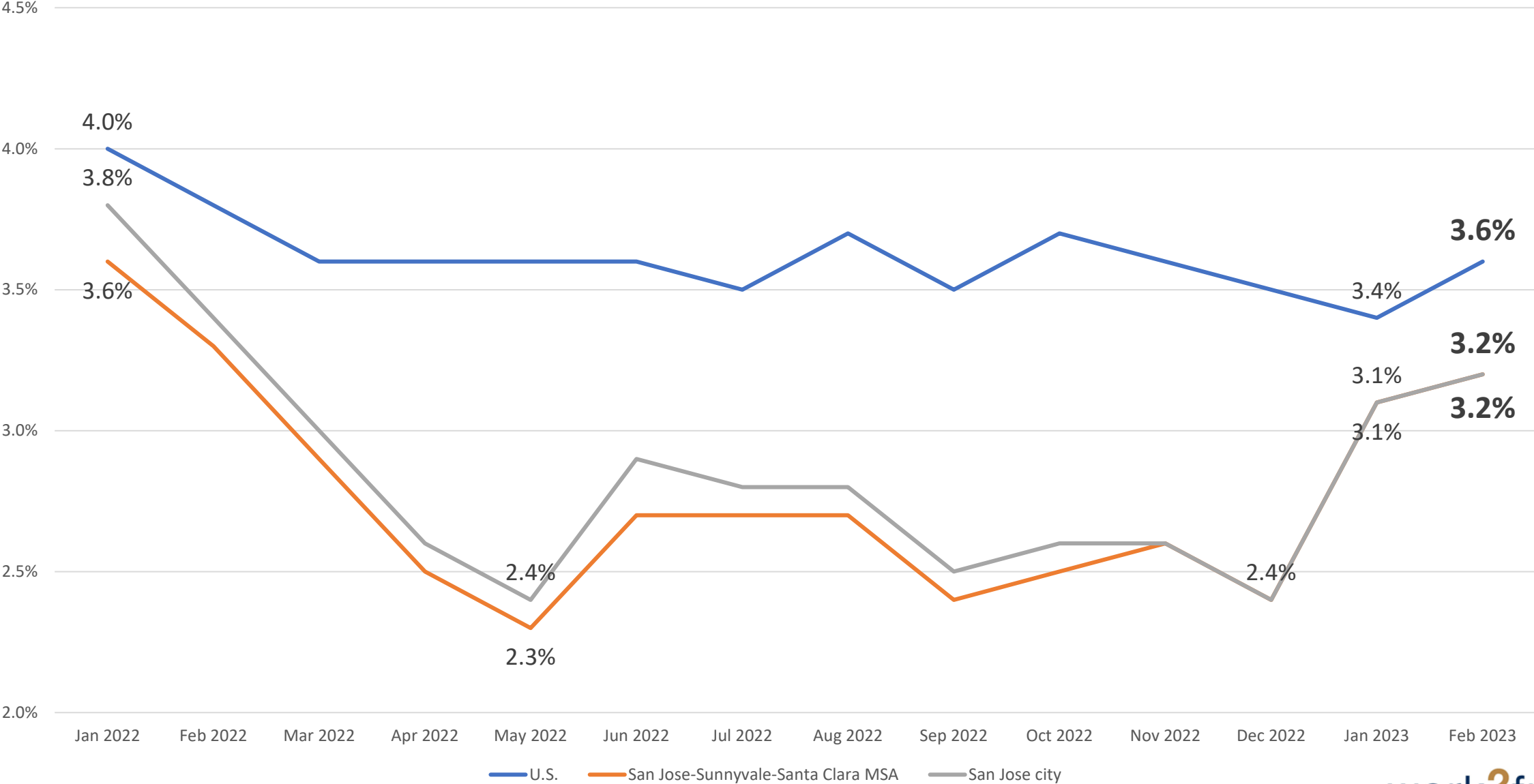
MSA: 3.1%

County: 3.0%

State: 4.2%

USA: 3.4% (50-yr low)

US | San Jose-Sunnyvale-Santa Clara MSA | San Jose city Unemployment Rate 14-Month Trend



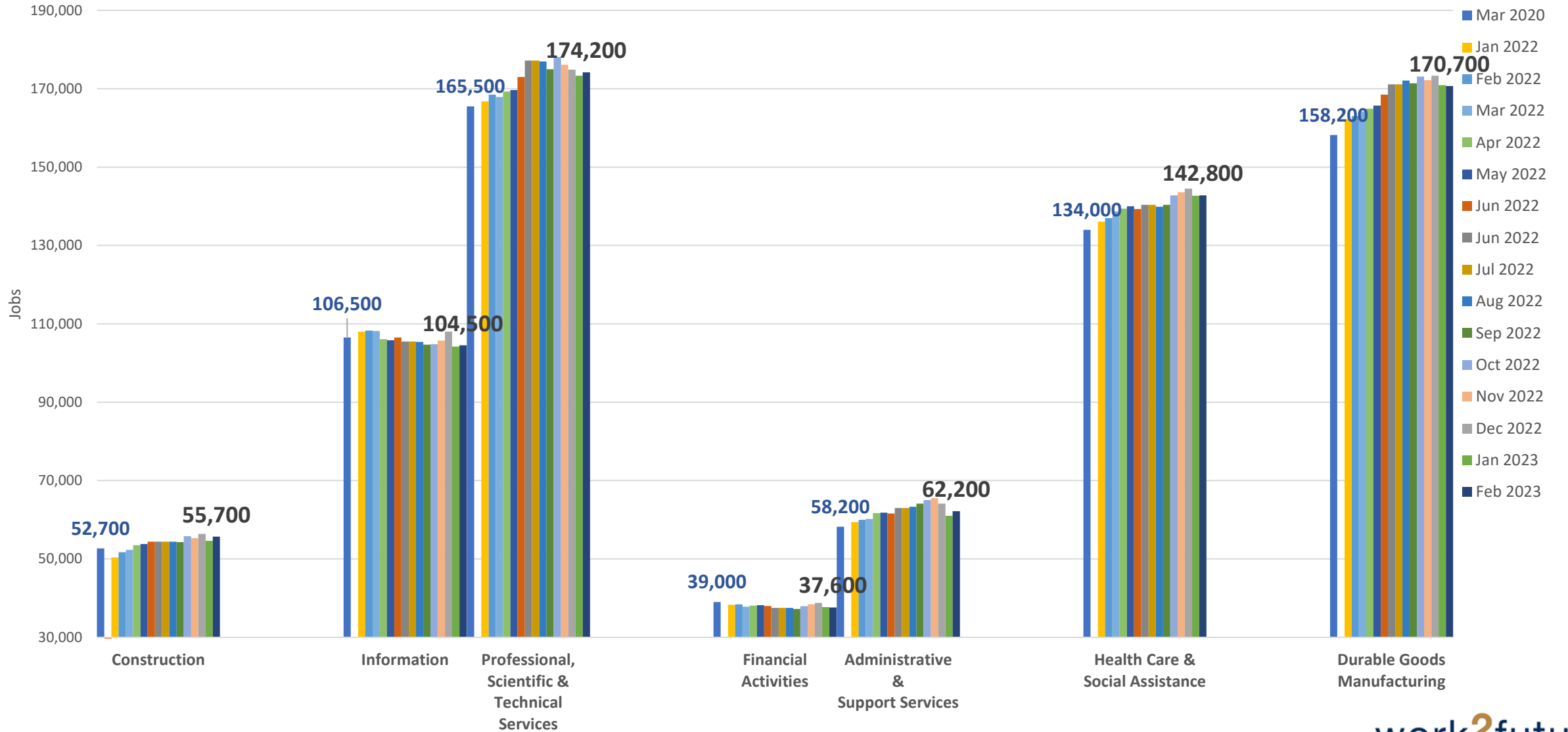
Source: EDD

January 2023 – February 2023

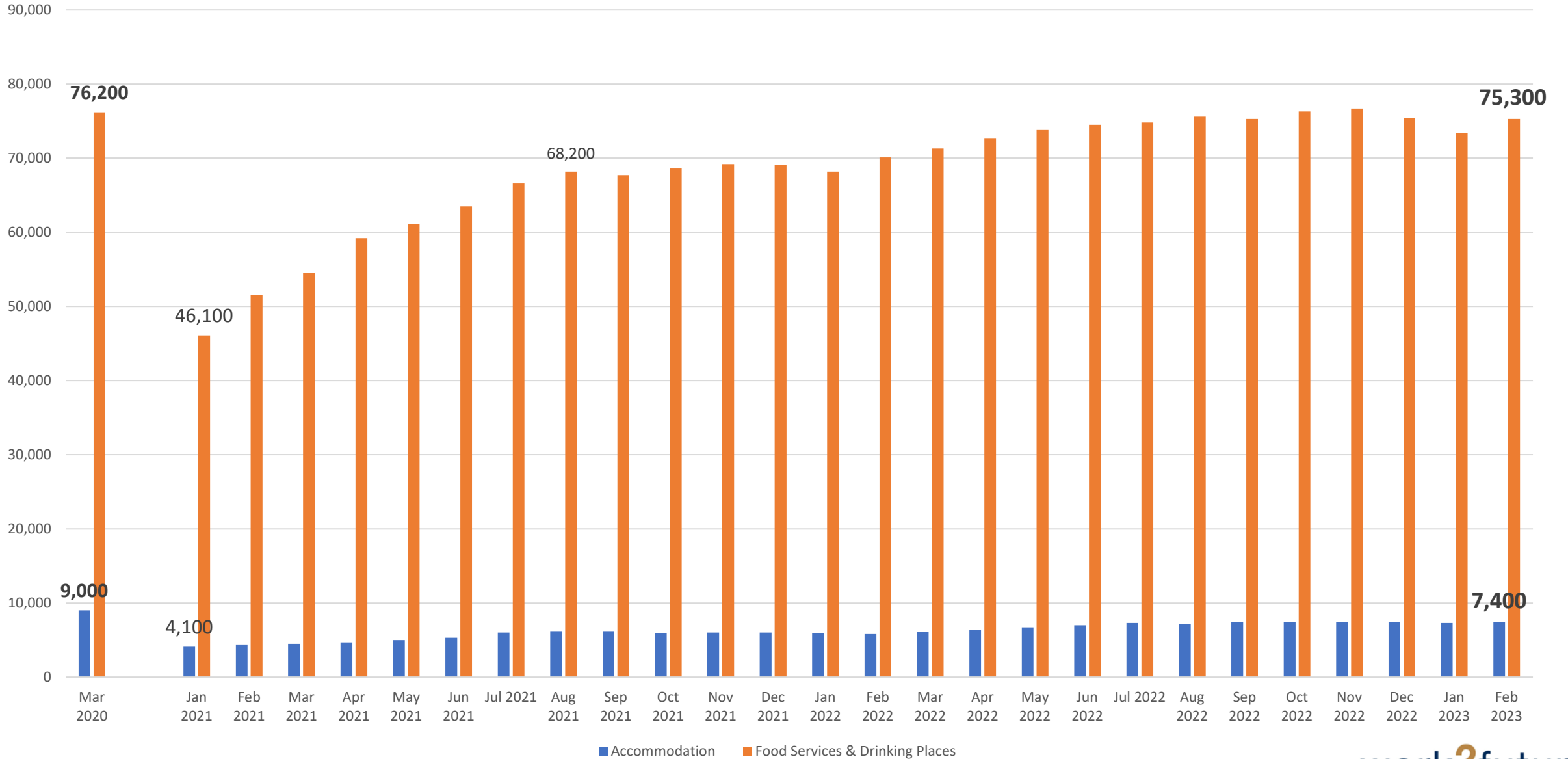
Total MSA Employment Up 6,100 Jobs to Reach 1,174,600

- Professional & Business Services **UP** 2,200
- Construction **UP** 1,100
- Leisure & Hospitality **UP** 1,000
- Trade, transportation & utilities **down** 2,000

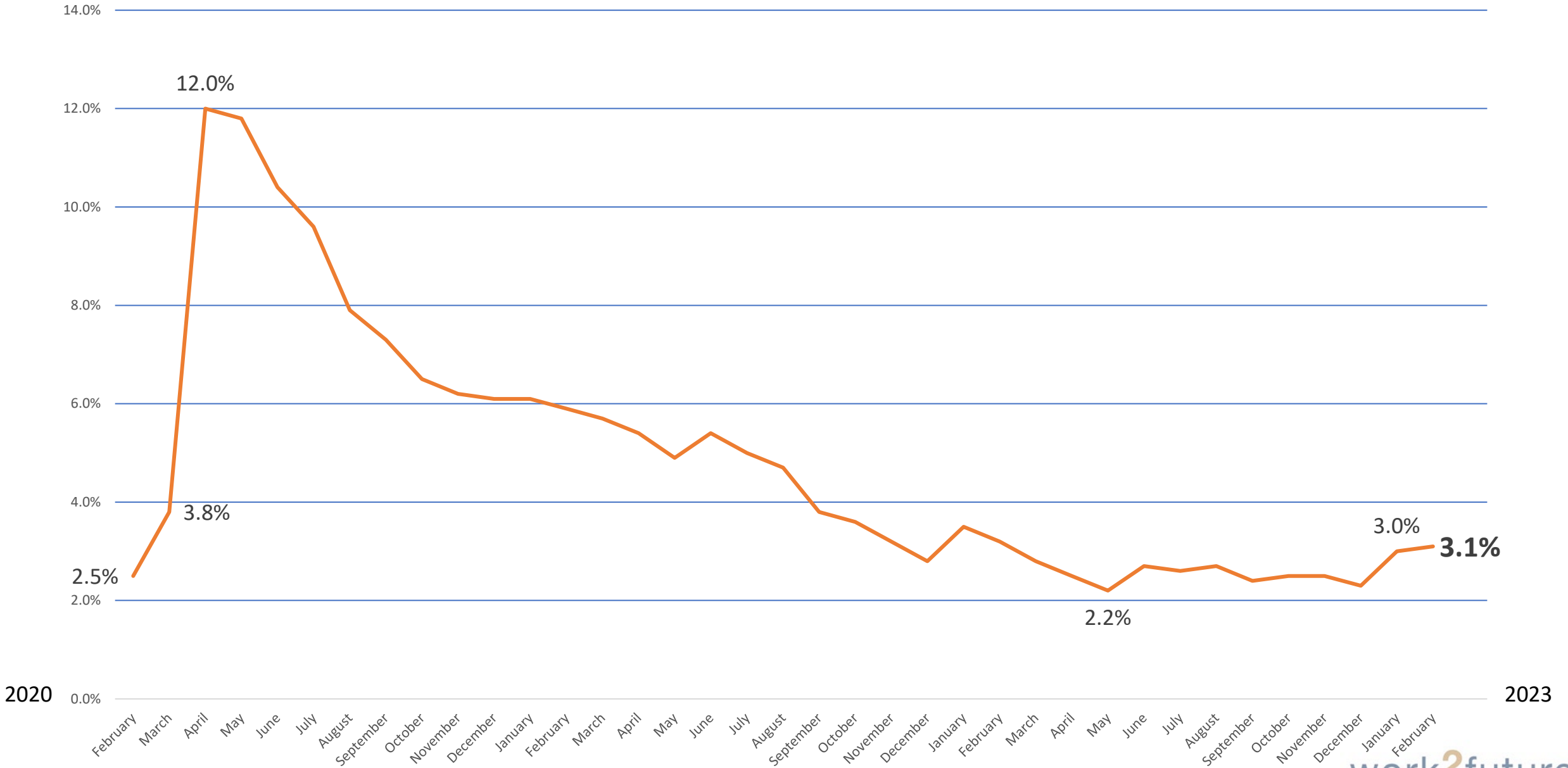
Priority Sector Employment–MSA March 2020 + January 2022–February 2023



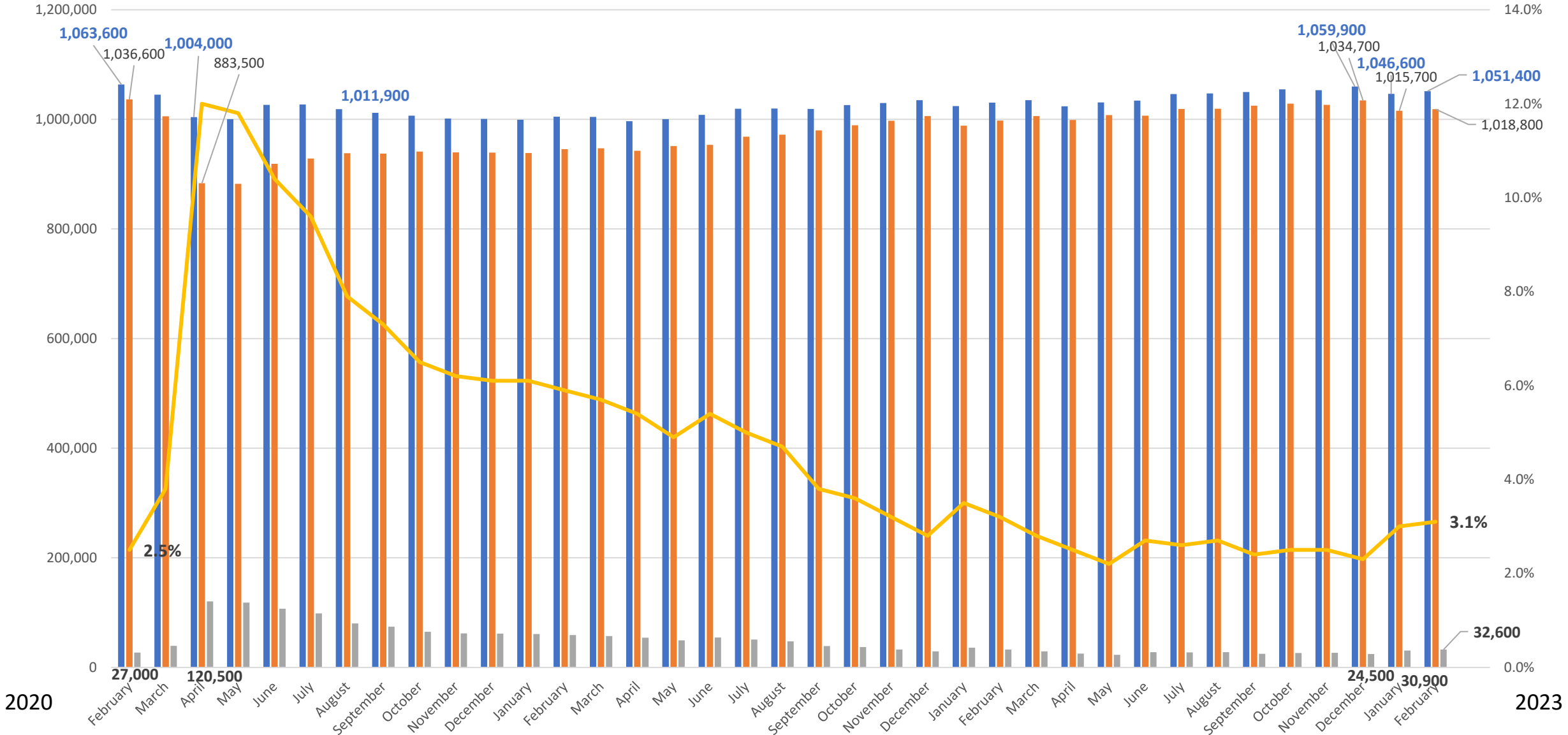
Leisure & Hospitality March 2020 + January 2021–February 2023



Santa Clara County Unemployment Rate



Labor Force in Santa Clara County



Source: EDD

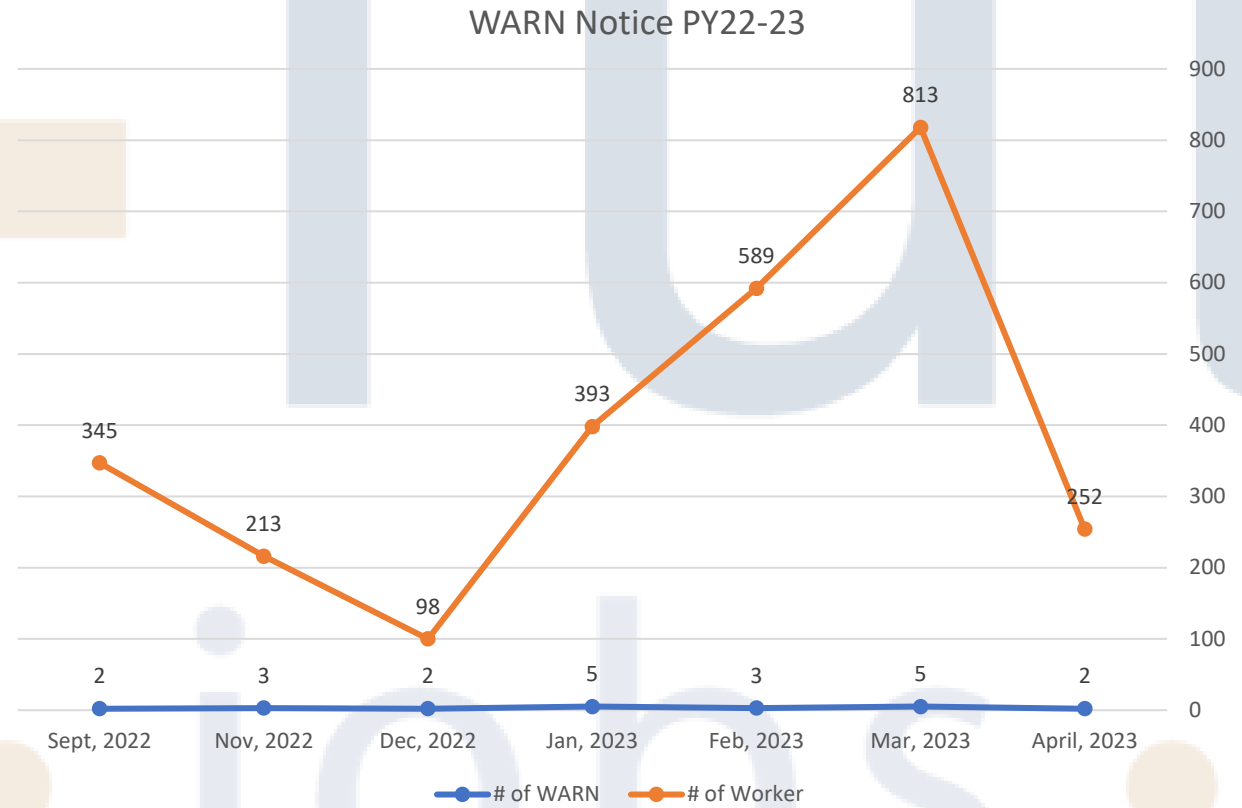
Layoffs

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>



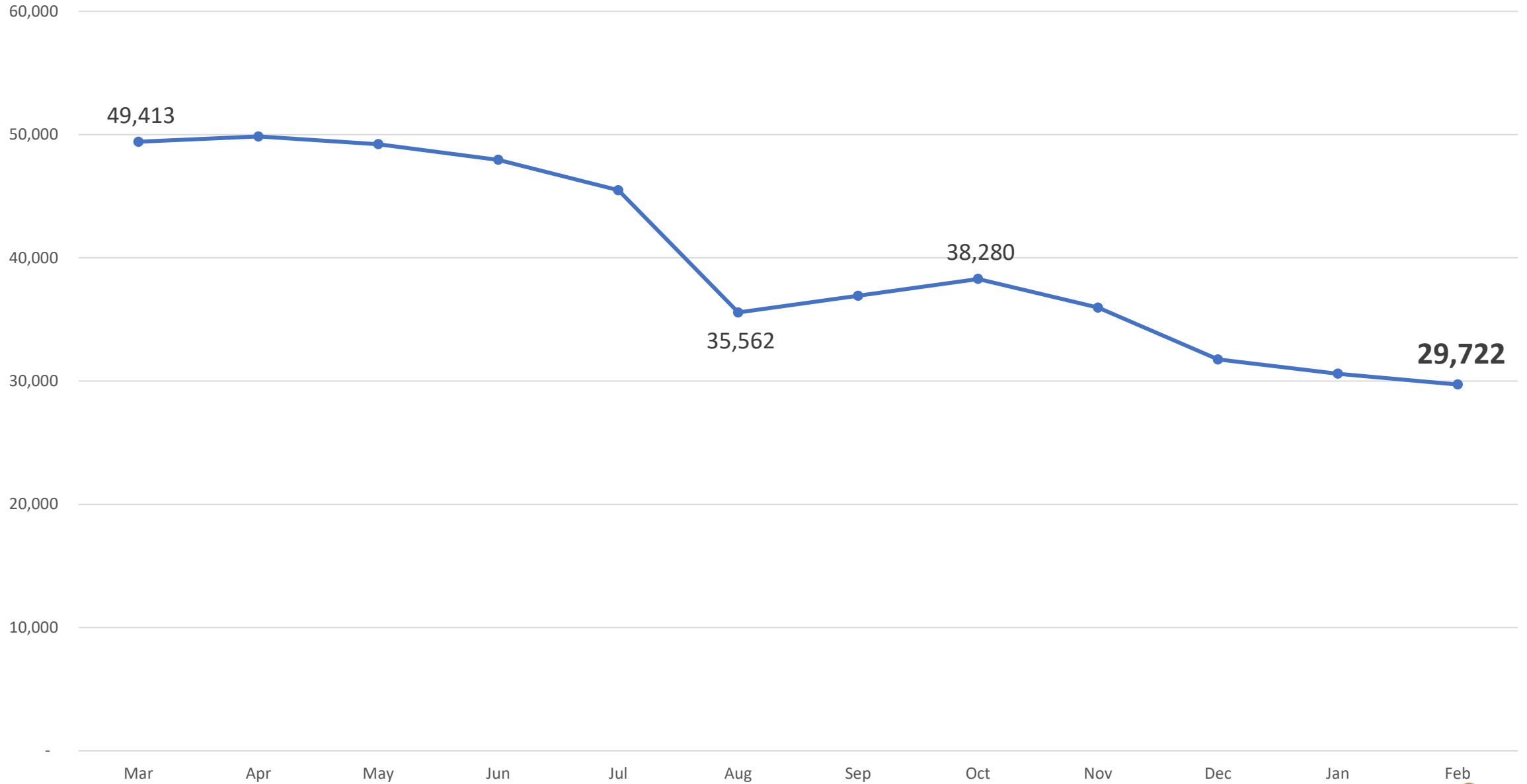
Rapid Response Report PY 22-23 07/01/2022 - 02/14/2023

Company	City	Notice Type	Employees Affected	Layoff Date
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
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

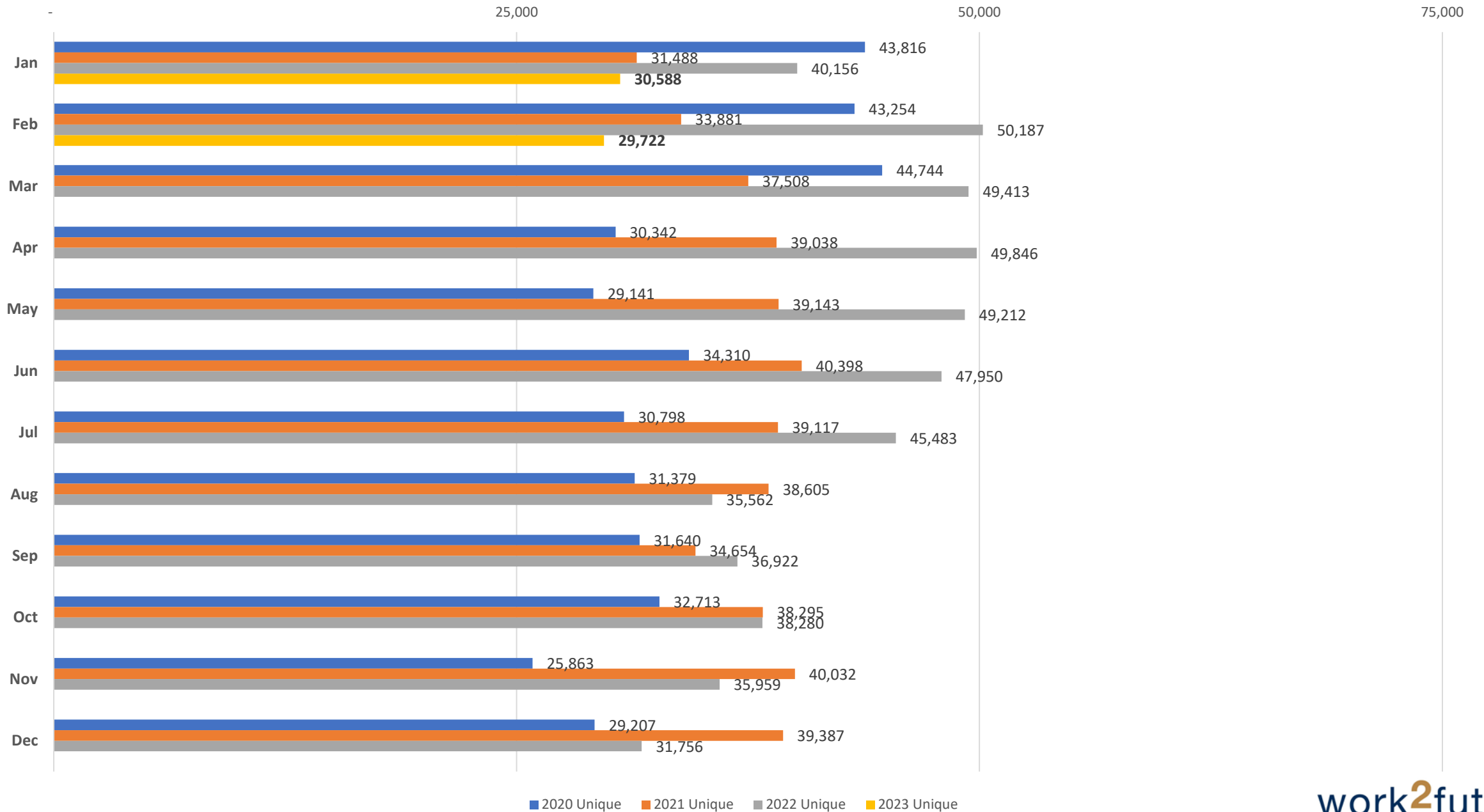
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Job Postings Analysis

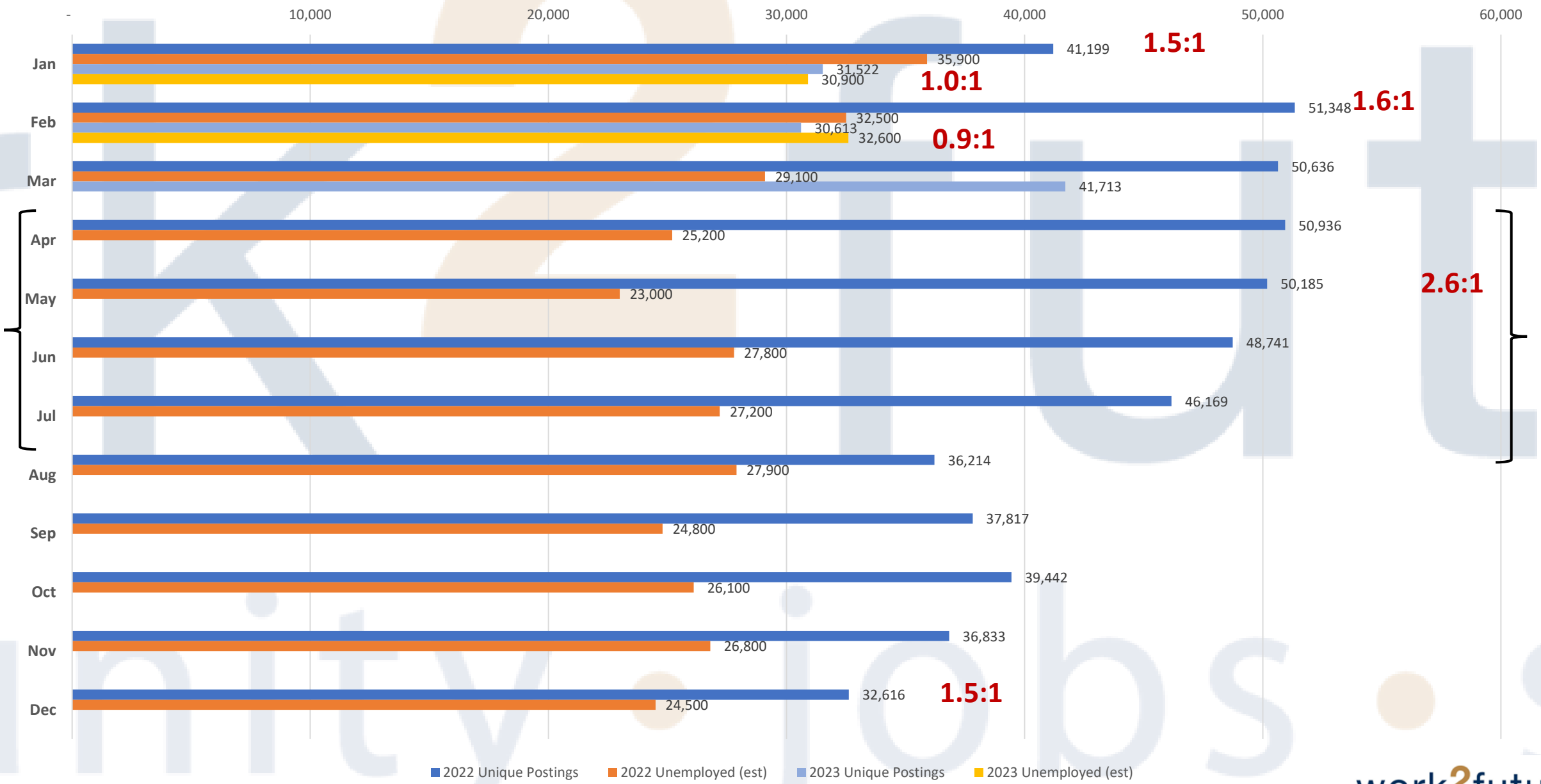
Unique Job Postings—12-month Trend



Job Postings – Santa Clara County























Santa Clara County Job Postings v. Unemployed



Source: Lightcast.io

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

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Thank You!