

# Labor Market Update

## April 2023+

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

# Overview

- Modest Job Growth
  - MSA + 1,900 jobs Mar 2023–Apr 2023 vs. + 5,500 jobs Feb–Mar
  - +32,200 (+2.8%) April 2022–April 2023
    - All sectors up or flat for year except Information, Financial Activities
- Substantial layoff announcements in second half
- Inflation: May 4.0%, April 4.9%, March 5.0%, February 6.0%
  - Peak 9.1% in June 2022
  - Target 2%
- Federal Funds rate pause after 10 straight increases
- 25% South Bay households below Real Cost Measure (United Way)
- Signs of slowing employer demand

# Unemployment Rates

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## **April 2023**

MSA: 3.0%

County: 2.9%

State: 4.3%

USA: 3.1%

## **March 2023**

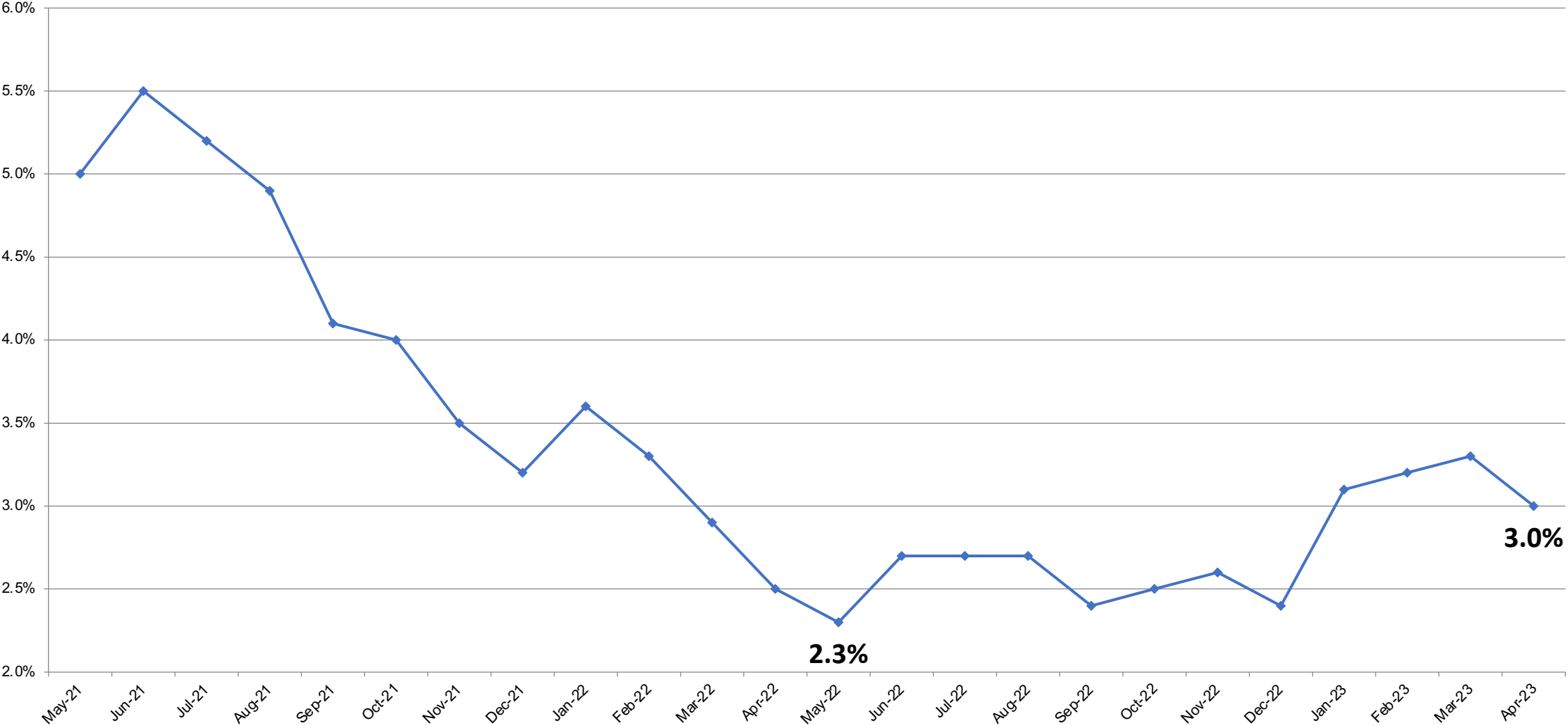
MSA: 3.3%

County: 3.2%

State: 4.8%

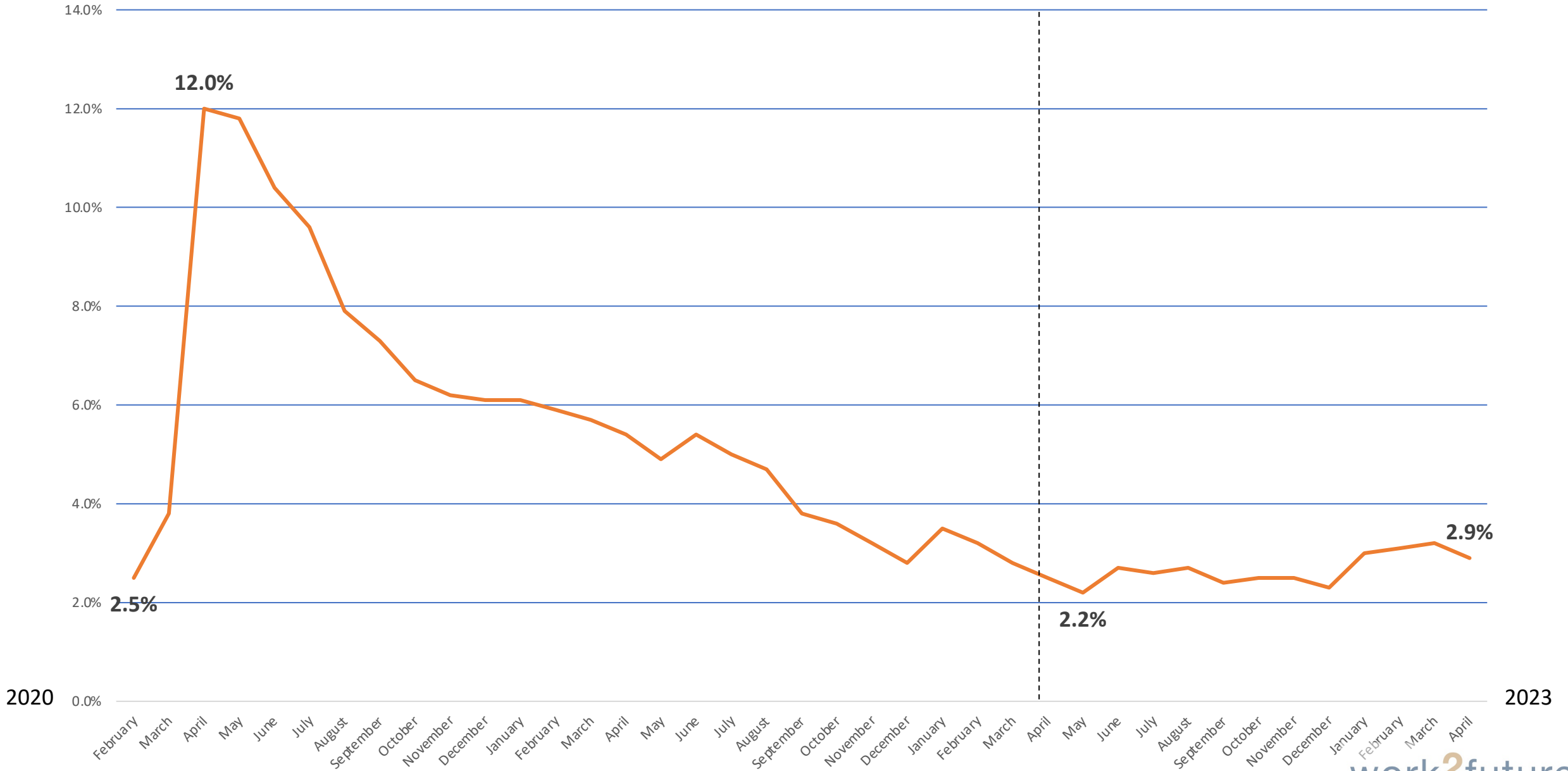
USA: 3.5%

### MSA Unemployment Rate Historical Trend

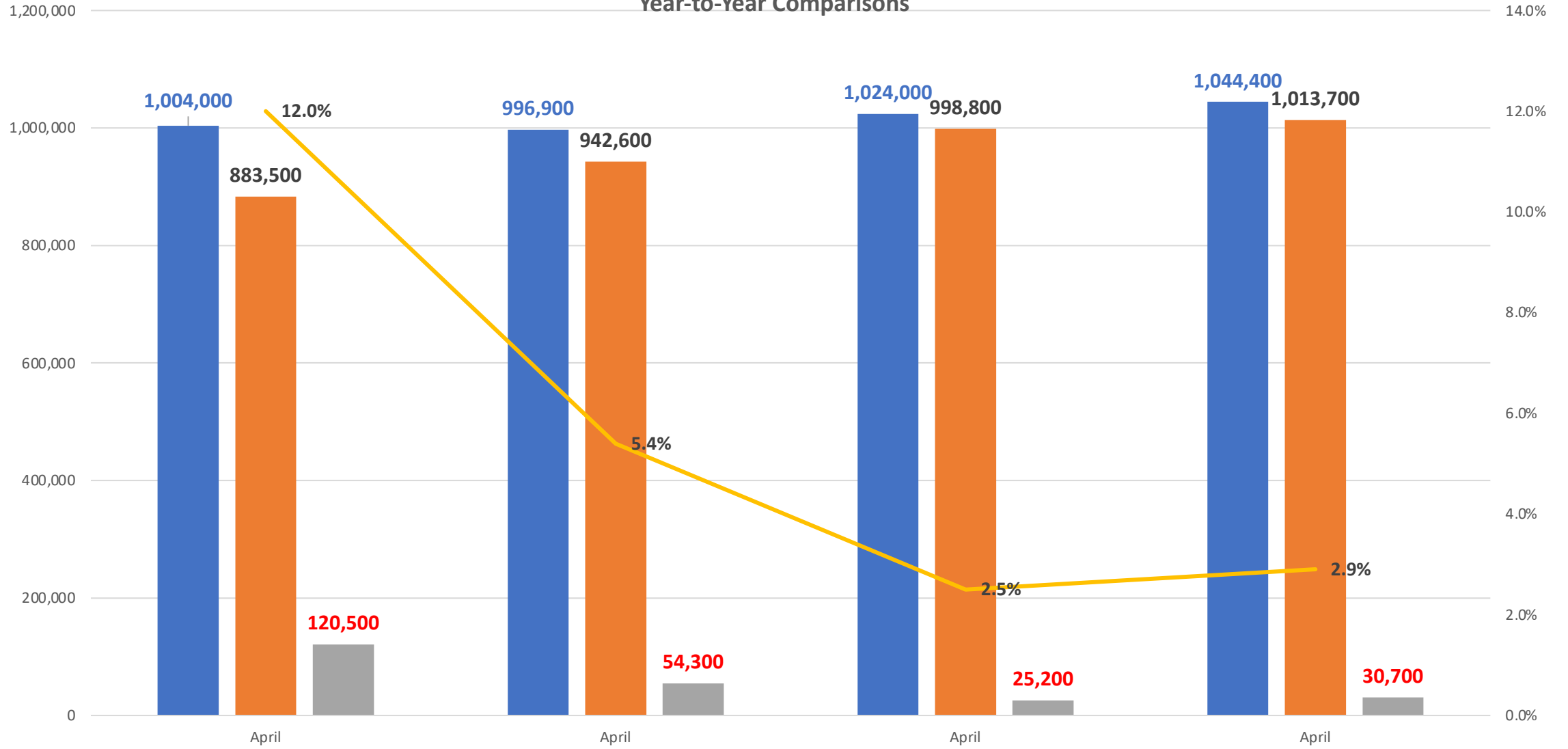


Source: EDD

# Santa Clara County Unemployment Rate



# Labor Force in Santa Clara County Year-to-Year Comparisons



2020

■ Labor Force ■ Employed ■ Unemployed — Unemployment Rate

## March 2023 – April 2023

### Total MSA Employment Up 1,800 Jobs to Reach 1,182,200

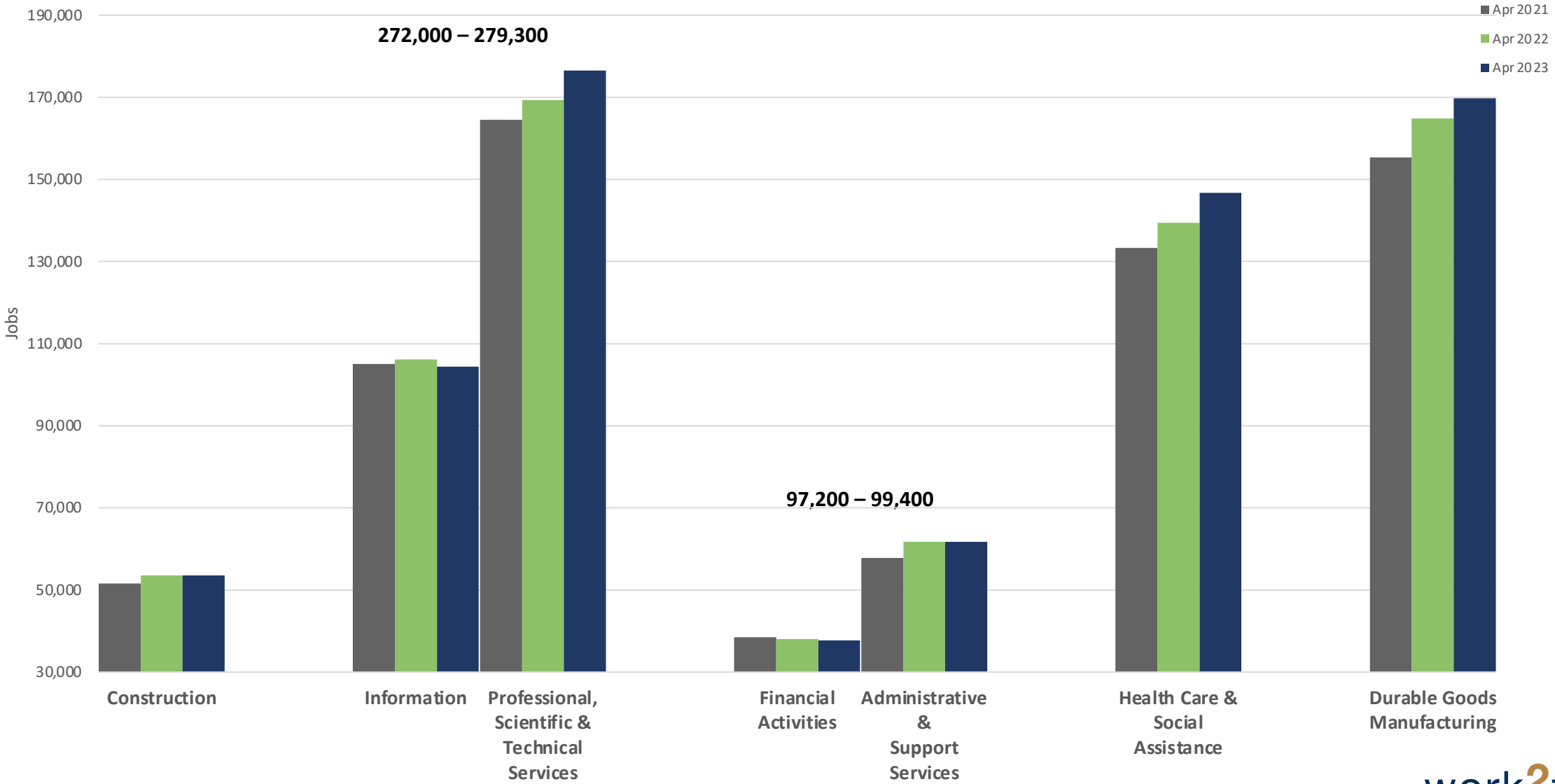
- Health Care & Social Assistance **UP** 1,900
- Professional, Scientific & Technical Services **UP** 2,100
- Information **down** 1,300
- Construction, Manufacturing **down** 600 each

## April 2022 – April 2023

### All major non-farm sectors UP except

- Construction **flat**
- Information **down** 1.6%
- Financial Activities **down** 1.0%

## Priority Sector Employment–MSA April-to-April Comparisons 2021– 2023



Source: EDD



# Layoffs

**2,857 in SJSV LWDA**

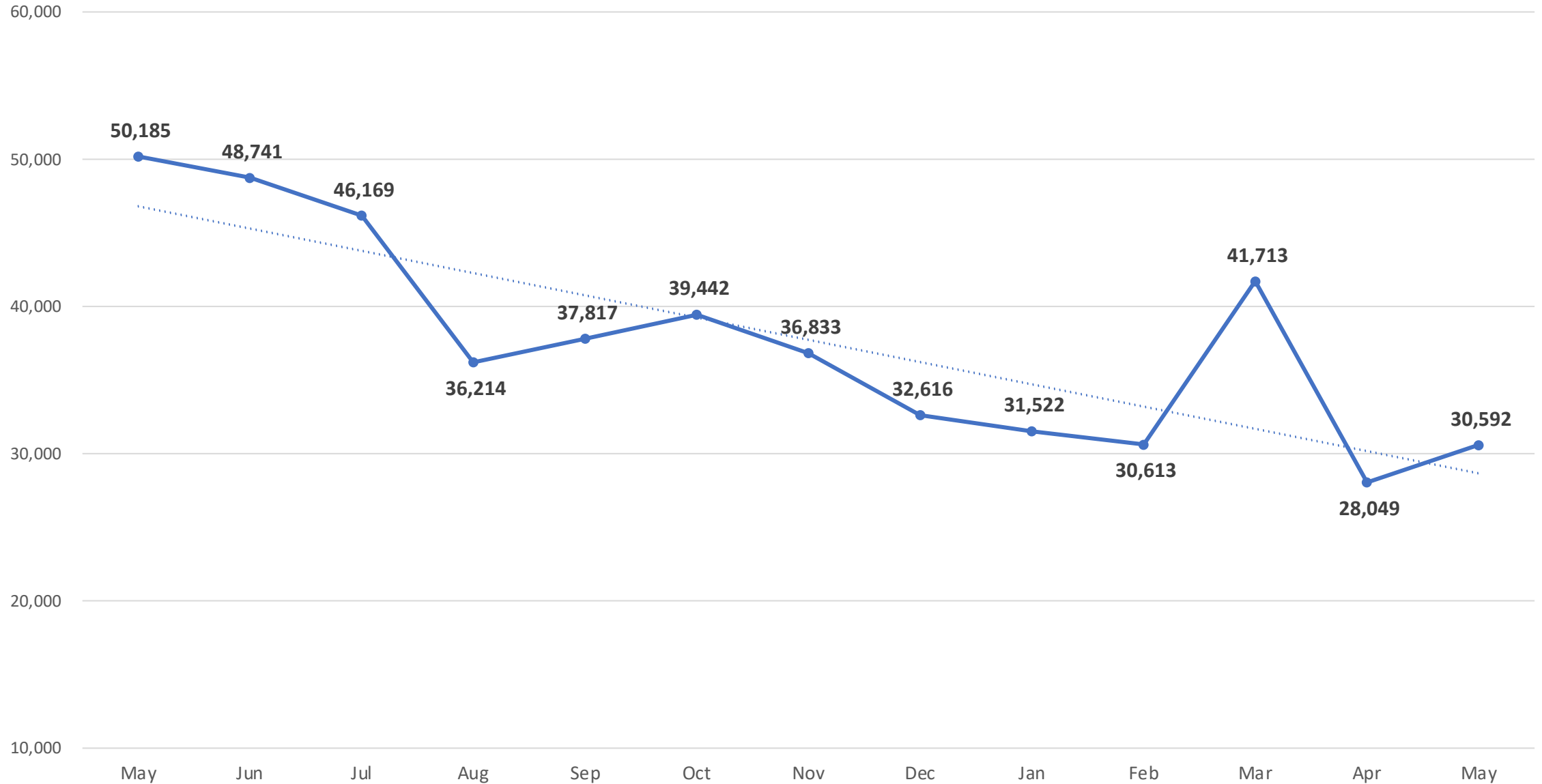
**11,143 in Santa Clara County**

**July 2022–June 8, 2023**

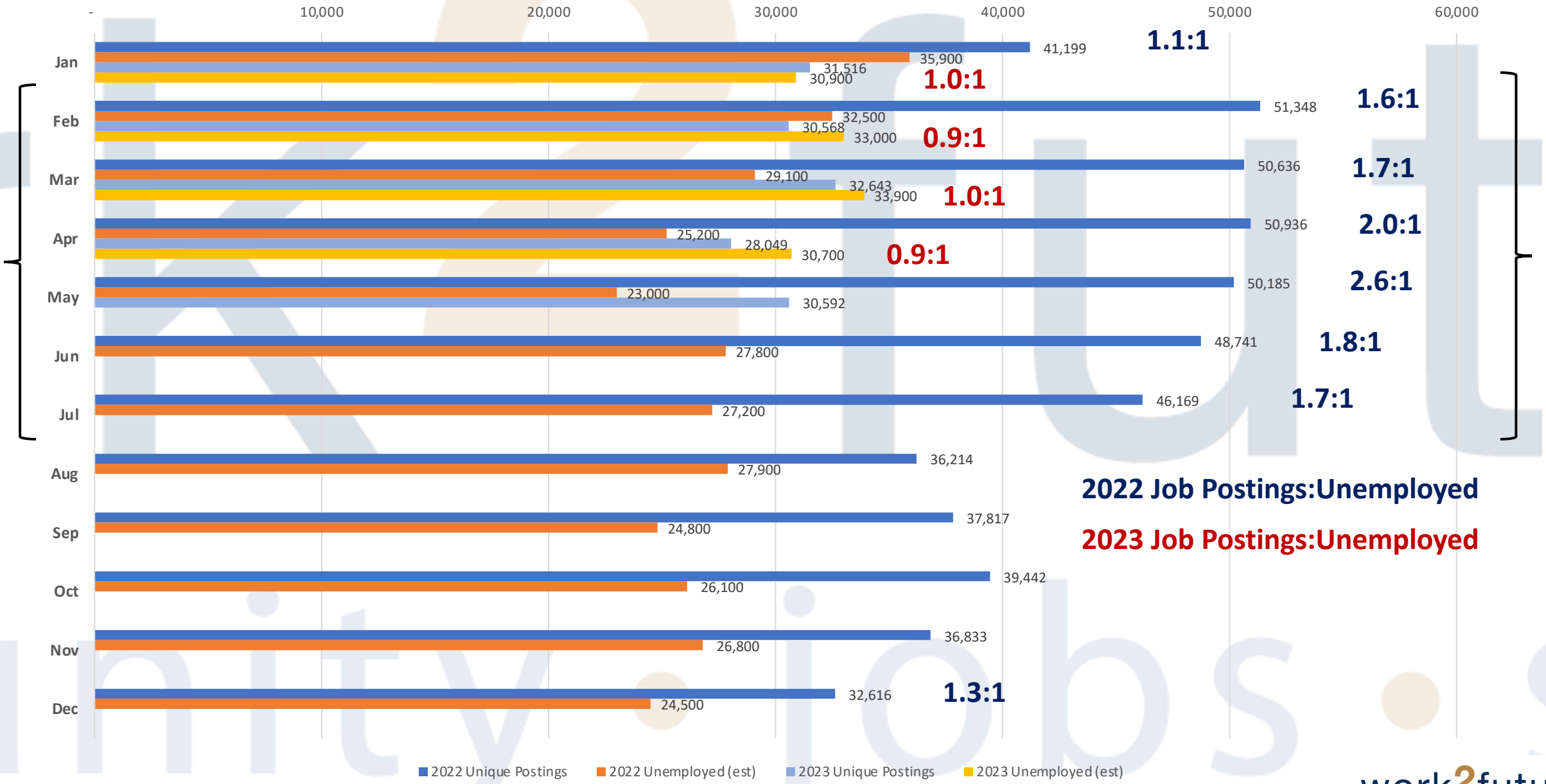
# Employer Demand

## Job Postings Analysis

## Unduplicated Job Postings: May 2022–May 2023



### Santa Clara County Unduplicated Job Postings v. Unemployed (est.)



Source: Lightcast.io

# Santa Clara County

## The Real Cost Measure in California 2023

Select Data Year

2021

Select Region

Bay Area (Alameda, Contra Costa, Marin, Napa, Sa...)

Select County

Santa Clara County

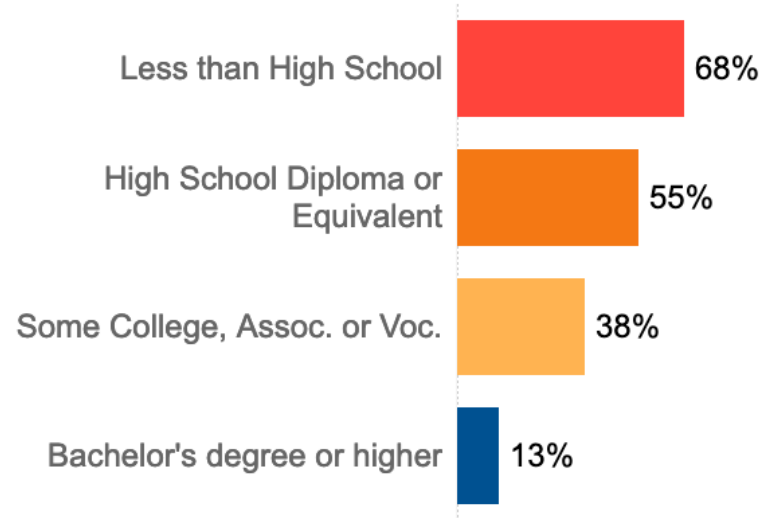
### Households below Real Cost Measure



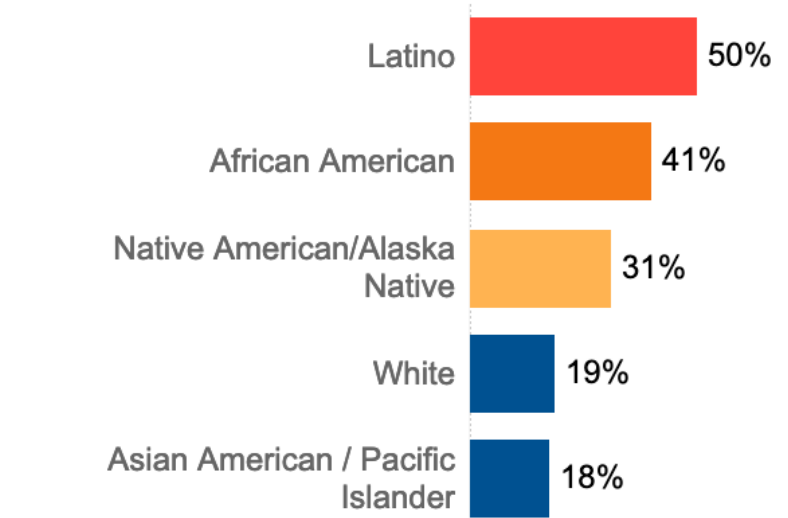
### General Findings

# Estimated Households below Real Cost Measure	140,263
# Estimated Households Paying 30% or More on Housing	179,000
Median Household Income	\$160,669

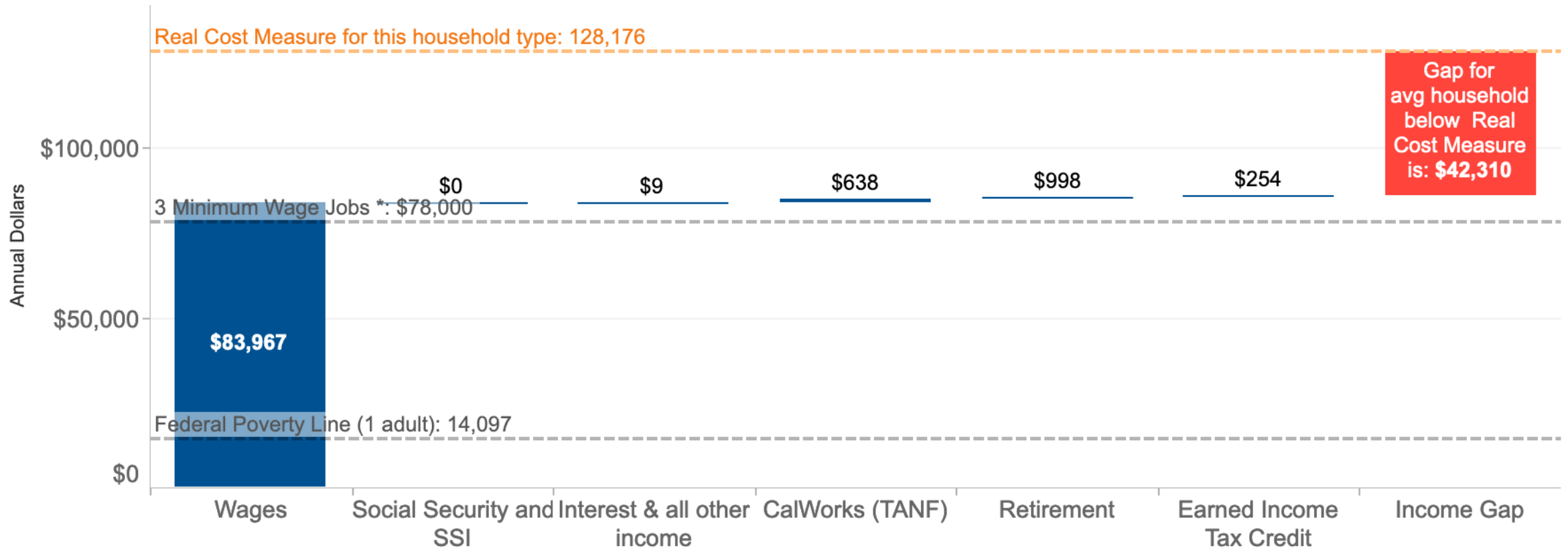
### Struggling by Education Level



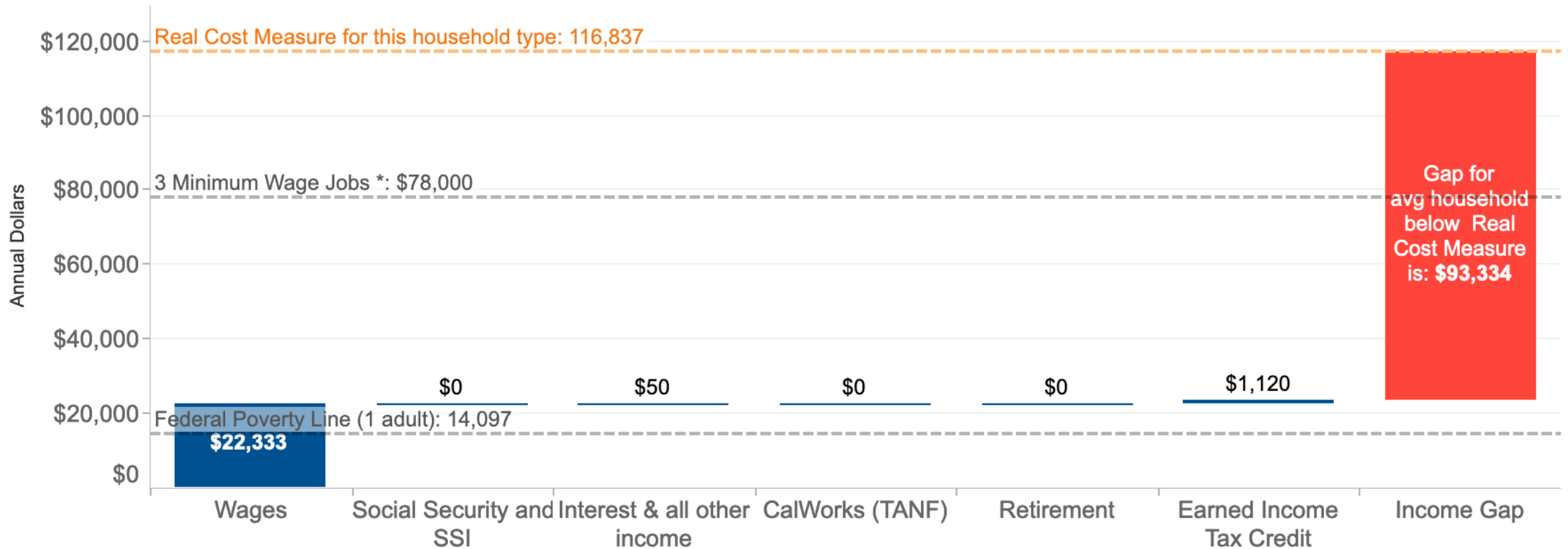
### Struggling by Race-Ethnicity



The following graph shows, on average, the sources of income for the 1,741 households with 2 Adults, 1 Pre-schooler, 1 School-aged child below Real Cost Measure.



The following graph shows, on average, the sources of income for the 457 households with 1 Adult, 1 Pre-schooler, 1 School-aged child below Real Cost Measure.



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*Thank You!*