

Labor Market Insights

March 2024

San Jose-Silicon Valley Local Workforce Development Area

Santa Clara County

San Jose-Sunnyvale-Santa Clara MSA

Big Picture

- April US unemployment rates: 3.9% seasonally adjusted/3.5% not
- April US Jobs UP 175,000
- March JOLTS
 - Job Openings Down Slightly
 - Quit Rate Fell to 3.0%
 - Rate of Hires Down to 3.5%
- Bottom Line: GRADUAL Cooling of the Labor Market

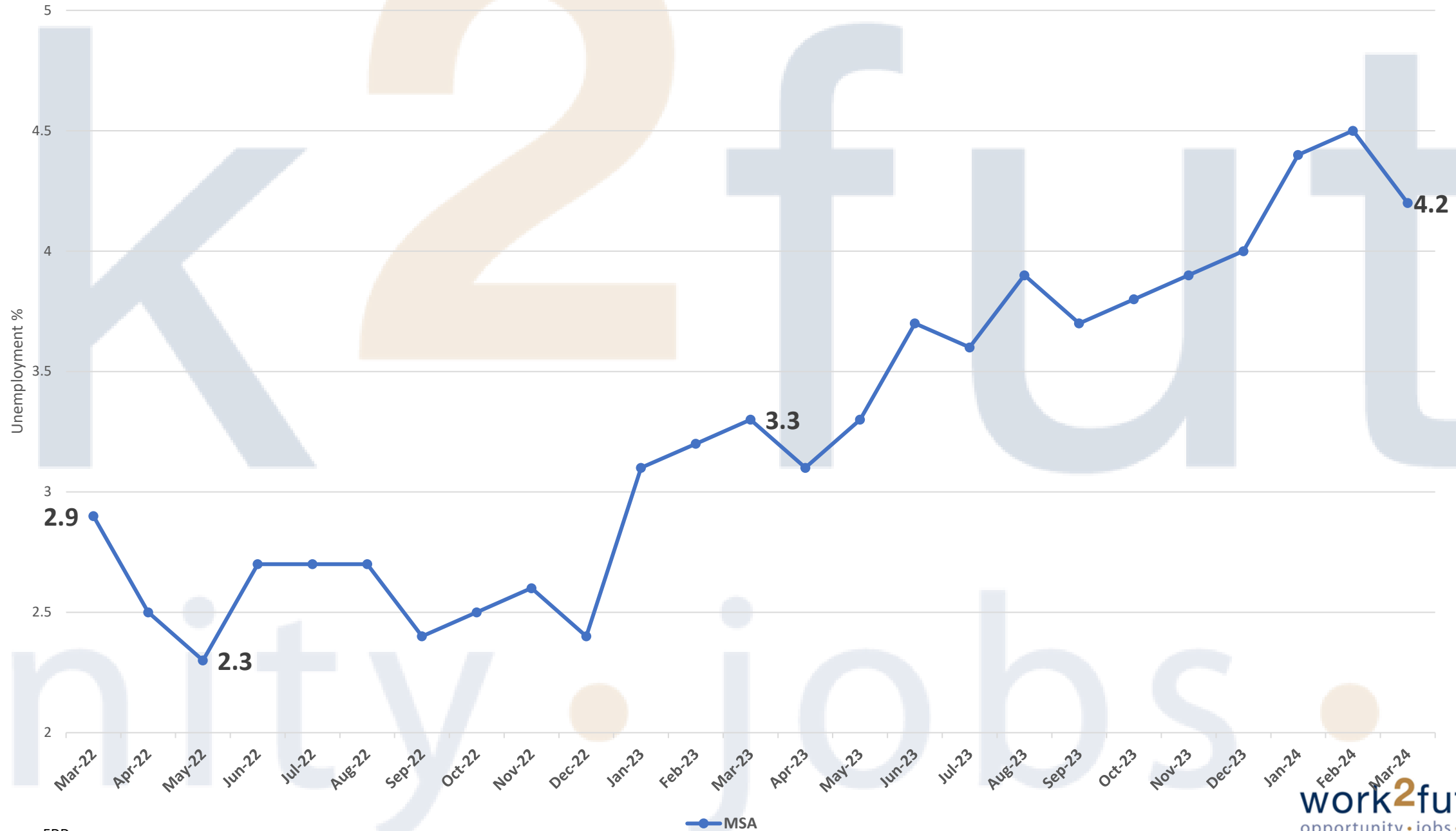
Unemployment Rates

not seasonally adjusted

Description	March 2024	February 2024	March 2023
San Jose-Sunnyvale-Santa Clara MSA	4.2%	4.5%	3.3%
Santa Clara County	4.1%	4.4%	3.2%
San Jose city	4.2%	4.6%	3.4%
California	5.3%	5.3%	4.5%
United States	3.9%	4.2%	3.6%

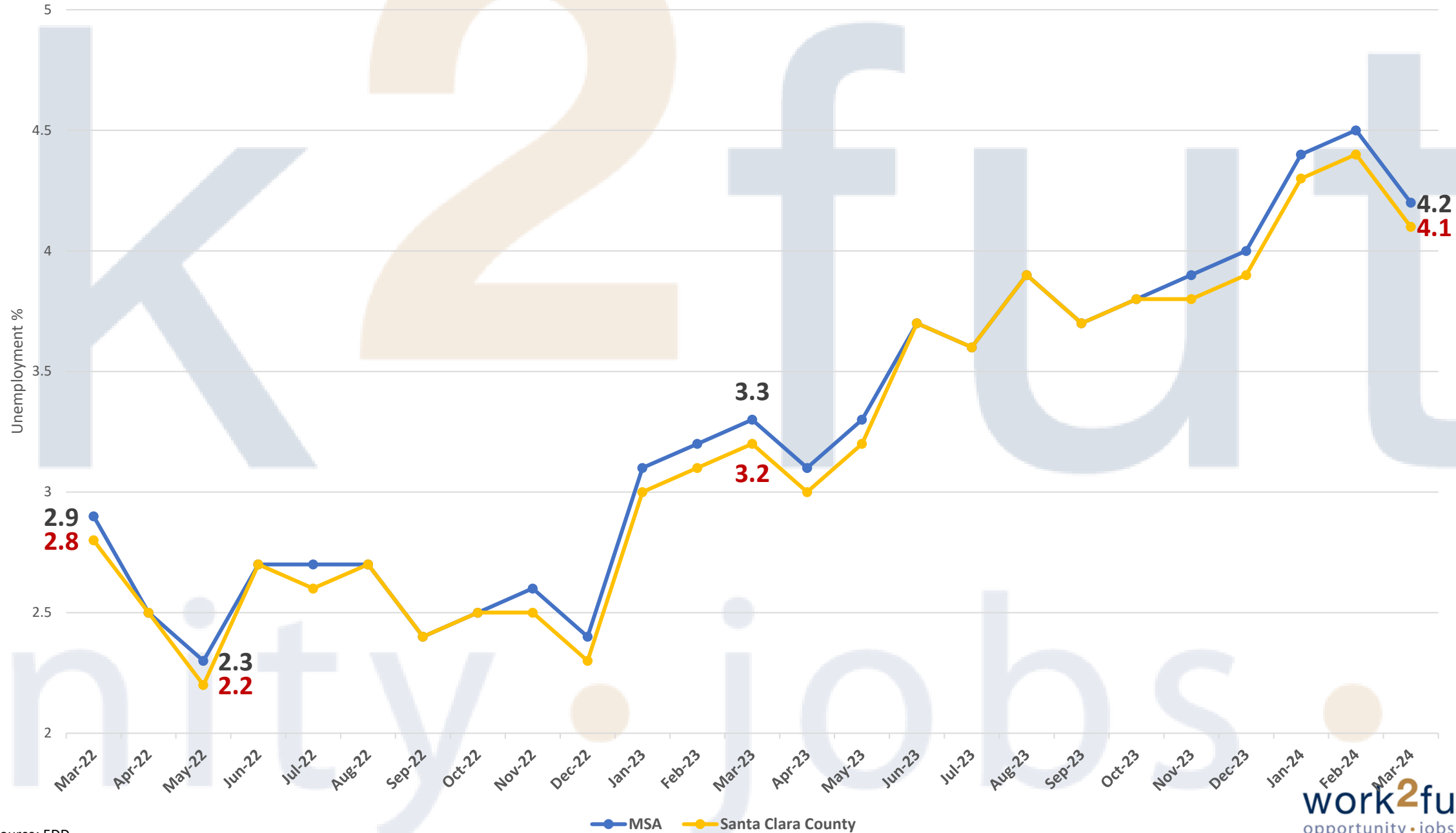
Unemployment Rates — Mar '22 to Mar '24

USA, MSA, Santa Clara County, San Jose



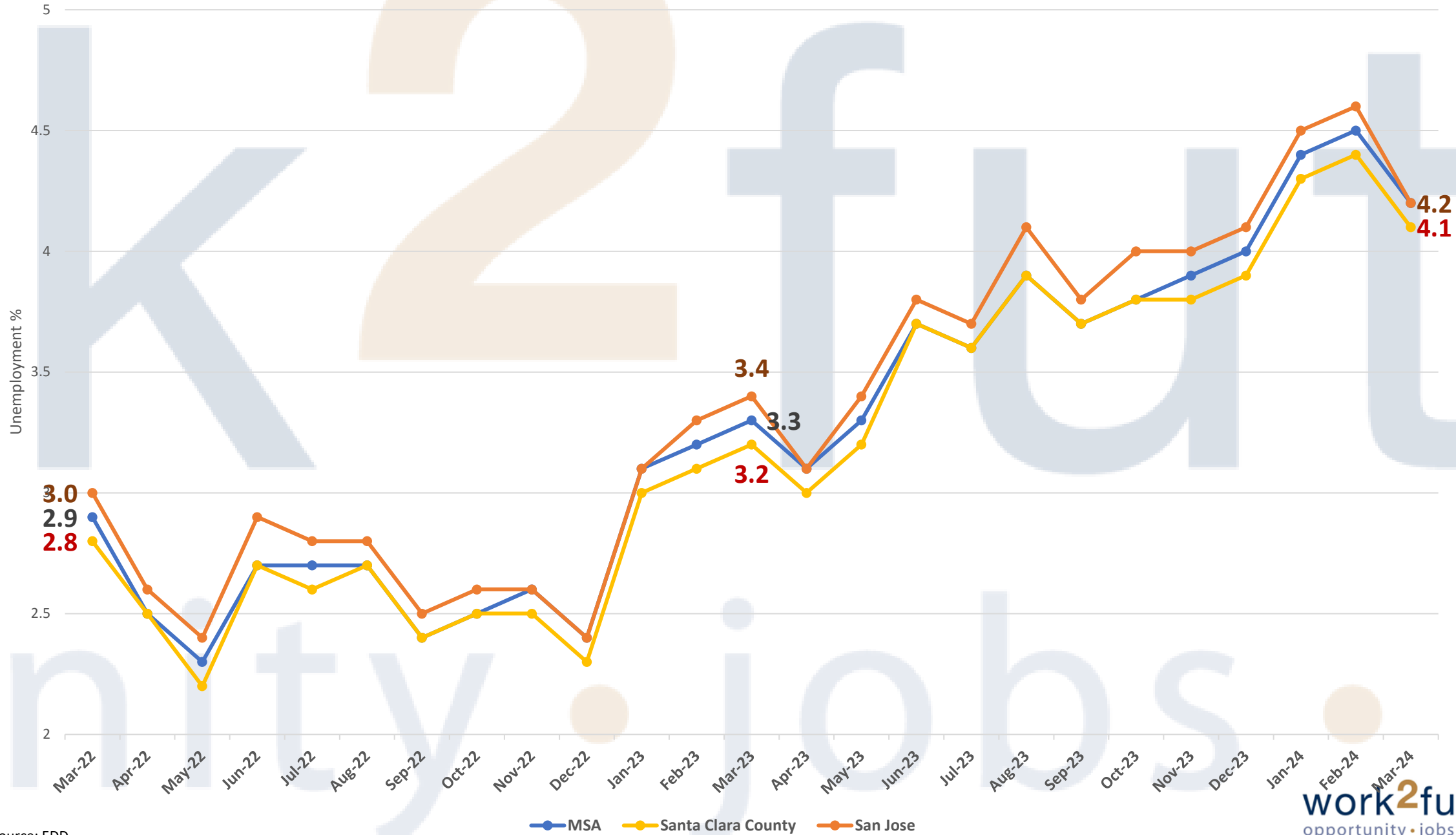
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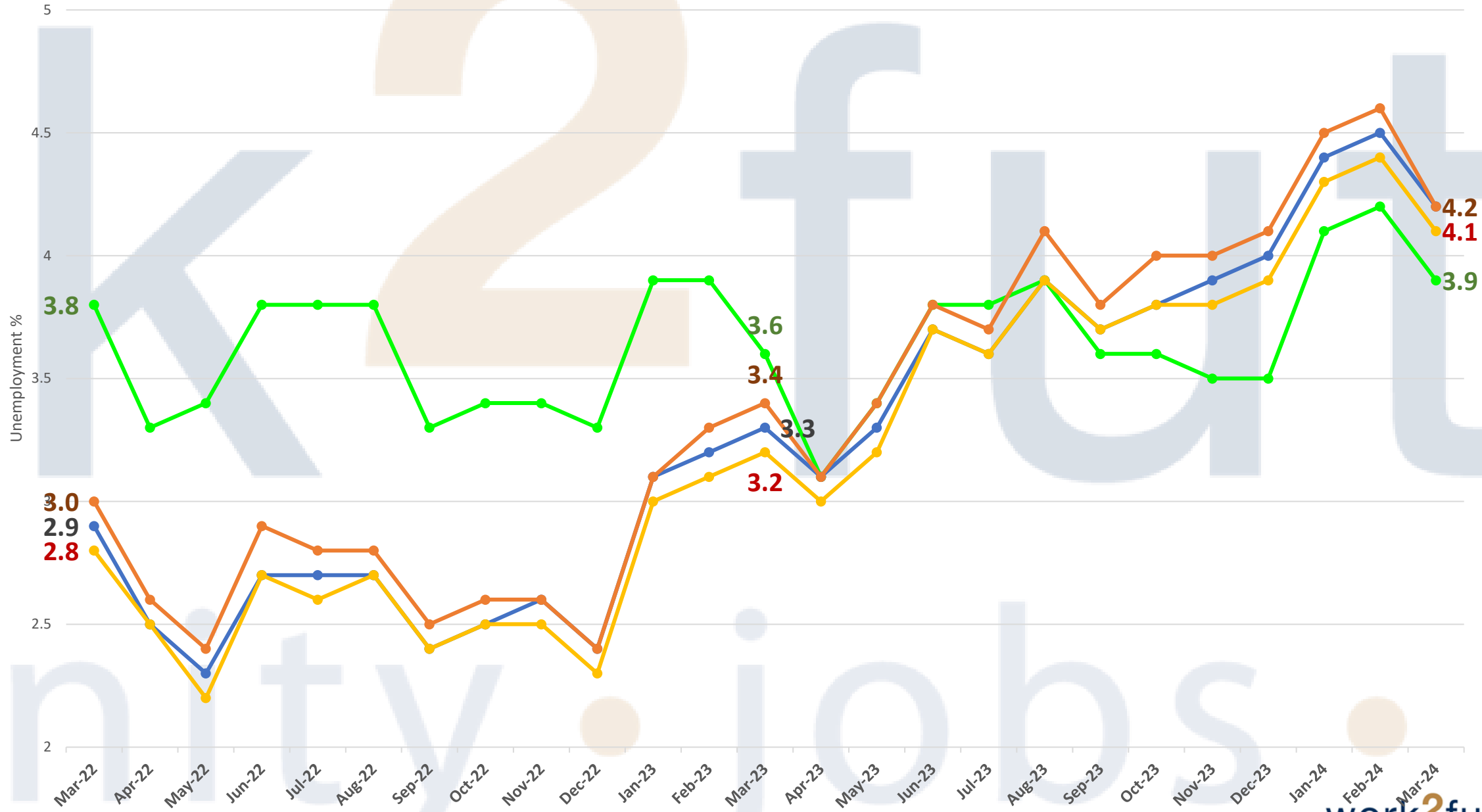
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Unemployment Rates — Mar '22 to Mar '24

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San Jose-Sunnyvale-Santa Clara MSA February 2024–March 2024

Total Wage-Salary Employment: 1,160,700 jobs — +6,300

- **Government +2,000**
 - Local Government +1,600
- **Leisure & Hospitality +1,800**
 - Food Services & Drinking Places +900
- **Private Education and Health Services +1,000**
 - Health Care & Social Assistance +1,100
- **Professional & Business Services +800**
- **Construction +800**

San Jose-Sunnyvale-Santa Clara MSA March 2023–March 2024

Total employment +3,100 / +0.3%

- Private Education and Health Services **+11,900**
 - Health Care & Social Assistance +9,900
- Government **+3,600**
 - Local Government +3,500
- Leisure & Hospitality **+1,900**
- Information **-7,400**
- Manufacturing **-3,900**

Permanent Layoffs Announced

San Jose Silicon Valley Local Workforce Development Area

- **2023: 3,483**

- 2024 Jan–Apr: 1,595

Santa Clara County

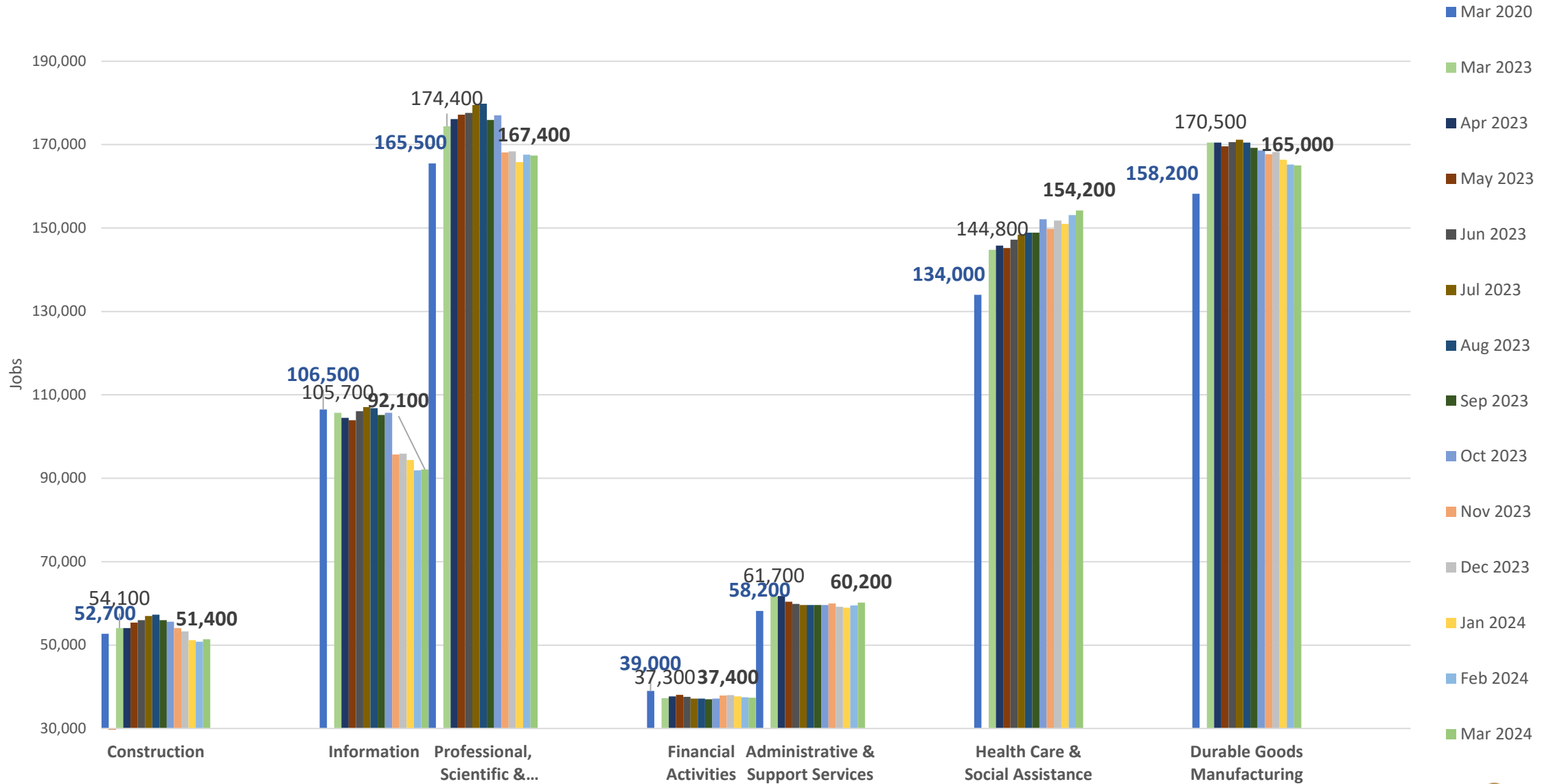
- **2023: 13,429**

- 2024 Jan–Apr: 4,650

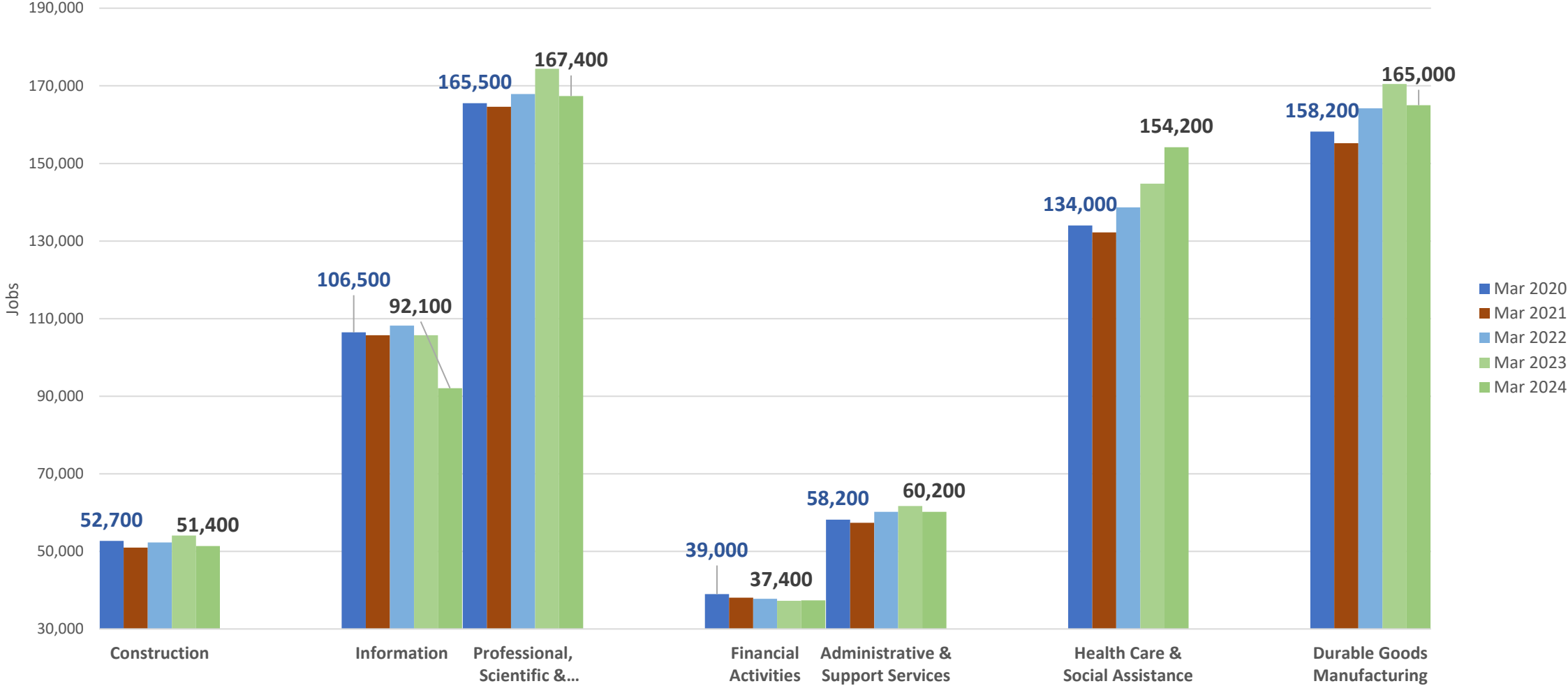
Industries with Most Layoffs: 2024 to date

- **Computer Systems Design Services** (Professional & Business Services)
 - Cisco, Apple
- **Web Search Portals & All Other Information Services** (Information)
 - Google
- **Semiconductor & Related Manufacturing** (Manufacturing)
 - Intel
- **Motor Vehicle Electrical & Electronic Equipment Manufacturing** (Manufacturing)
 - Rivian, Tesla, Charge Point

Priority Sector Employment—MSA March 2020 + March 2023–March 2024

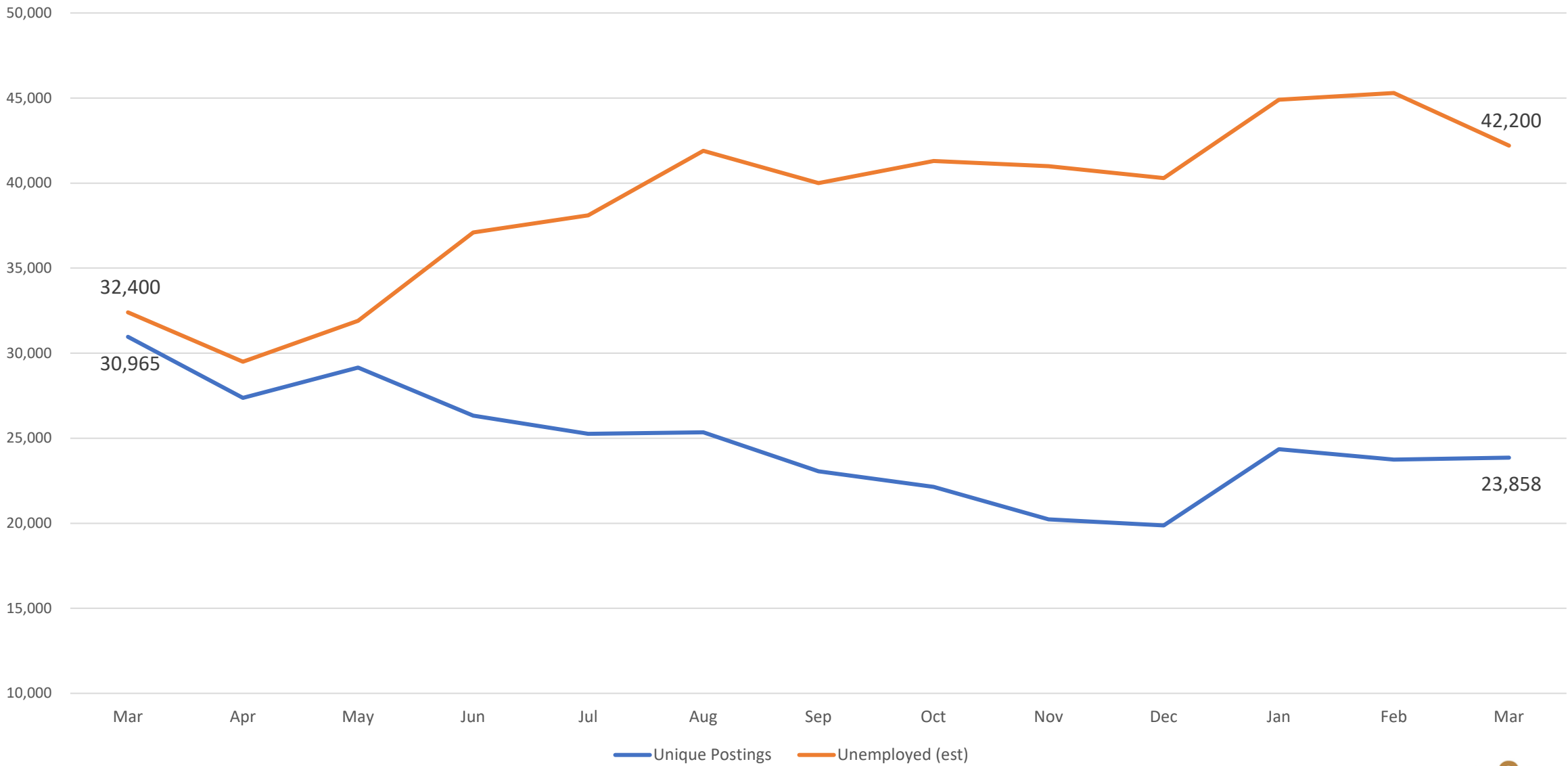


Priority Sector Employment (MSA) Year-over-Year: March 2020 – 2024























Postings vs. Unemployed

Santa Clara County Mar 2023 – Mar 2024













Top Posted Occupations



Occupation (SOC)	Total/Unique (Apr 2024)	Posting Intensity	Median Posting Duration
 Software Developers	4,262 / 1,541	3 : 1 	7 days
 Computer Occupations, All Other	1,974 / 687	3 : 1 	7 days
 Registered Nurses	2,958 / 582	5 : 1 	12 days
 Data Scientists	1,583 / 571	3 : 1 	6 days
 Marketing Managers	1,879 / 569	3 : 1 	12 days
 Retail Salespersons	1,326 / 461	3 : 1 	10 days
 Industrial Engineers	1,127 / 378	3 : 1 	6 days
 Managers, All Other	710 / 316	2 : 1 	11 days
 Project Management Specialists	765 / 289	3 : 1 	12 days
 First-Line Supervisors of Retail Sales Workers	872 / 283	3 : 1 	13 days

Top Posted Job Titles



Job Title	Total/Unique (Apr 2024)	Posting Intensity	Median Posting Duration
Software Engineers	371 / 129	3 : 1 	7 days
School Psychologists	151 / 97	2 : 1 	13 days
Machine Learning Engineers	238 / 79	3 : 1 	6 days
Caregivers	204 / 72	3 : 1 	11 days
Sales Associates	158 / 71	2 : 1 	9 days
Administrative Assistants	174 / 64	3 : 1 	8 days
Program Managers	131 / 64	2 : 1 	13 days
Project Managers	178 / 63	3 : 1 	16 days
Google Cloud Architects	127 / 58	2 : 1 	7 days
Medical Assistants	114 / 57	2 : 1 	12 days

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Thank You!