

# DATA RELEASE

## Unemployment | December 17, 2021

**DATA RELEASE:** Silicon Valley unemployment analysis

### UNEMPLOYMENT RATE CONTINUES TO FALL IN SILICON VALLEY

Rate declined by 0.5 percentage points to 3.1%

Drop of 2.5 percentage points since January 2021;  
within 0.3 percentage points of reaching March 2020 rate

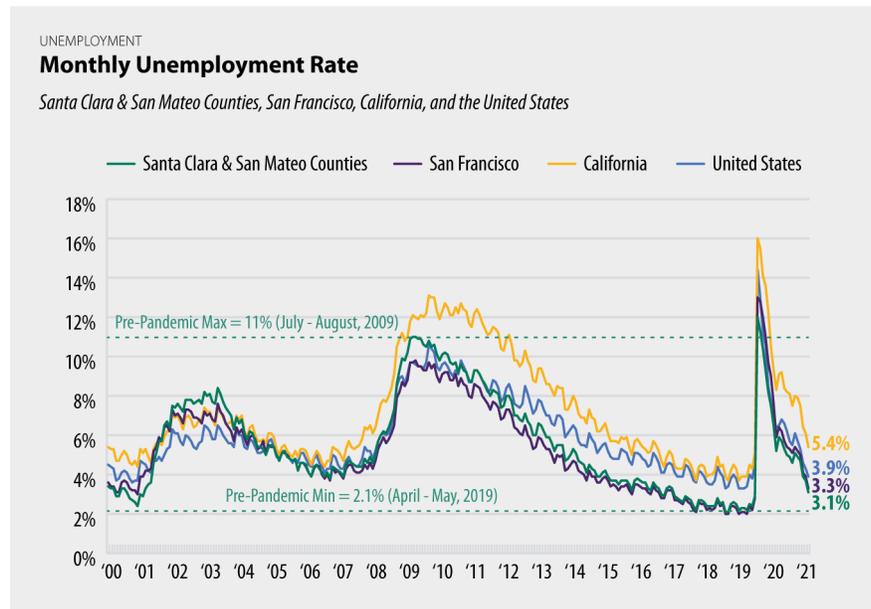
**December 17, 2021** – Silicon Valley employers added nearly 13,000 workers between mid-October and mid-November, matching job gains over the previous month-long period, while the unemployment rate dropped to 3.1%, according to analysis by Joint Venture Silicon Valley’s Institute for Regional Studies. The drop in unemployment is the second largest month-to-month drop in the calendar year, trailing only the August to September change of 0.8 percentage points. Since April 2020 and the initial job losses associated with the onset of the COVID-19 pandemic, Silicon Valley has recouped nearly 174,000 jobs, or job growth of 13.8%. The unemployment rate in Silicon Valley in November was 2.5 percentage points lower than it was at the beginning of 2021 (January), and 8.9 percentage points lower than April 2020.

The analysis follows the December 17 release from the California Employment Development Department (EDD). National-level data for October was released by the U.S. Bureau of Labor Statistics (BLS) on December 3.

Professional and Business Services jobs represented the greatest month-over-month growth in the greater Silicon Valley region (two metropolitan statistical areas, or MSAs) in November. Computer Systems Design and Related Services added 4,400 jobs as part of the larger sector from mid-

October to mid-November, doubling overall growth of the subsector compared to the previous period. Computer Systems and Design and Related Services has added 8,700 jobs (+5.0%) since March 2020, undergoing steady growth despite the pandemic. Employment Services is also a notable growth sub-sector within Professional and Business Services, adding 1,900 jobs since mid-October, and now with more jobs than March 2020 (+900 jobs, or +2.3%).

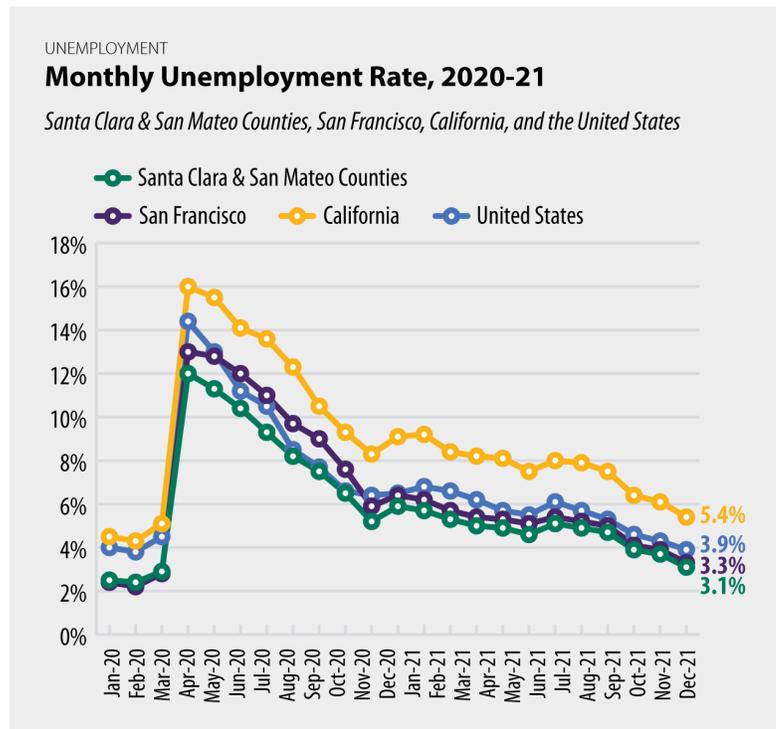
“The unemployment rate in Silicon Valley has dropped 2.5 percentage points since January 2021 and is now within 0.3 percentage points of reaching the March 2020 level,” said Ryan Young, Research Manager for BW



Research and an affiliated researcher at the Institute. “There is a real possibility of the unemployment rate falling to pre-pandemic levels in the next couple of months.”

**Findings:**

- Silicon Valley’s unemployment rate decreased by 0.5 percentage points between October and November, following a 0.2 percentage point decrease over the prior one-month period. In November, the combined unemployment rate for Santa Clara and San Mateo Counties was 3.1%, compared to 3.3% for San Francisco, 3.7% for the Bay Area, 5.4% statewide, and 3.9% nationwide.
- As of mid-November, approximately 46,500 people in Silicon Valley’s labor force remained unemployed (13,600 in San Mateo County, and 32,900 in Santa Clara County), a decrease of nearly 7,700 since mid-October. The total number of unemployed is lower than the 42,900 pre-pandemic (in March 2020).
- The greater Silicon Valley employment levels between October and November (based on metro-area data, which includes San Francisco and San Benito Counties) grew most notably in Professional and Business Services (+14,300 jobs, or +2.6%), Educational Services (+5,600, or +8.2%), Local Government Education (+4,200 jobs, or +7.8%), and Transportation and Warehousing (+3,300 jobs, or +6.5%). Leisure and Hospitality added 2,700 jobs, still down 53,900 (or -22.3%) jobs since pre-pandemic levels.
- As with the previous month, San Mateo and Santa Clara Counties had the 2<sup>nd</sup> and 3<sup>rd</sup> lowest unemployment rates among California counties in October. San Francisco is the 4<sup>th</sup> spot with a 3.3% unemployment rate. Marin County remained in the number one slot for the state’s lowest unemployment rate, with a decline in November from 3.4% to 2.9%.



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**Notes:** Silicon Valley includes Santa Clara & San Mateo Counties, unless otherwise noted.

**Data Sources:** U.S. Bureau of Labor Statistics, Current Population Survey (CPS) and Local Area Unemployment Statistics (LAUS); California Employment Development Department (EDD)  
 Monthly unemployment rates are calculated using employment and labor force data from the Bureau of Labor Statistics, Current Population Statistics (CPS) and the Local Area Unemployment Statistics (LAUS). Rates are not seasonally adjusted. County-level and California data for October and November 2021 are preliminary, and county-level data for November are from the California Employment Development Department December 17 release.

**For further reference:** To access Silicon Valley’s online data hub, visit [www.SiliconValleyIndicators.org](http://www.SiliconValleyIndicators.org)

**About the Silicon Valley Institute for Regional Studies**

The Silicon Valley Institute for Regional Studies is the research arm of Joint Venture Silicon Valley, and is housed within the organization. The Institute provides research and analysis on a host of issues facing Silicon Valley's economy and society. <https://jointventure.org/institute/about-the-institute>.

**About Joint Venture Silicon Valley**

Established in 1993, Joint Venture provides analysis and action on issues affecting the Silicon Valley economy and quality of life. The organization brings together established and emerging leaders—from business, government, academia, labor and the broader community—to spotlight issues, launch projects and work toward innovative solutions.

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