

# DATA RELEASE

## Unemployment | March 25, 2022

**DATA RELEASE:** Silicon Valley unemployment analysis

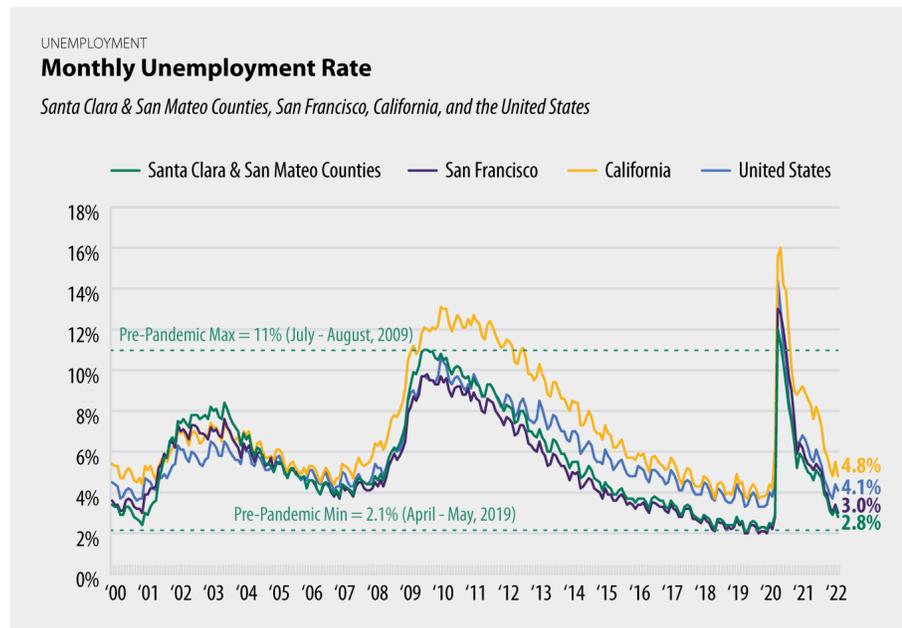
### UNEMPLOYMENT: SILICON VALLEY BELOW PRE-PANDEMIC AT 2.8%

Rate decreased by 0.4 percentage points in February,  
now 0.1 percentage point lower than March 2020

**March 25, 2022** – The employment rate in the Silicon Valley region decreased to 2.8%, below the 2.9% unemployment rate in March 2020. Silicon Valley employers added nearly 15,600 workers between mid-January and mid-February, more than offsetting the job losses from December to January. The increase represents the largest addition of jobs in the region since the period between August and September 2021, according to analysis by Joint Venture Silicon Valley’s Institute for Regional Studies. The total number of unemployed in the region decreased to 42,000 by mid-February, the lowest total since February 2020 (36,400). Total employment in the region is up more than 186,200 since April 2020 and the initial job losses associated with the beginning of the COVID-19 pandemic. Approximately 95% of jobs lost from March to April 2020 have been recovered as of February 2022. This represents job growth of 14.8% over the last 22 months. The unemployment rate in Silicon Valley in February was 2.5 percentage points lower than it was a year ago (February 2021), and 9.2 percentage points lower than April 2020.

The analysis follows the March 25 release from the California Employment Development Department (EDD). National-level data for February was released by the U.S. Bureau of Labor Statistics (BLS) on March 4.

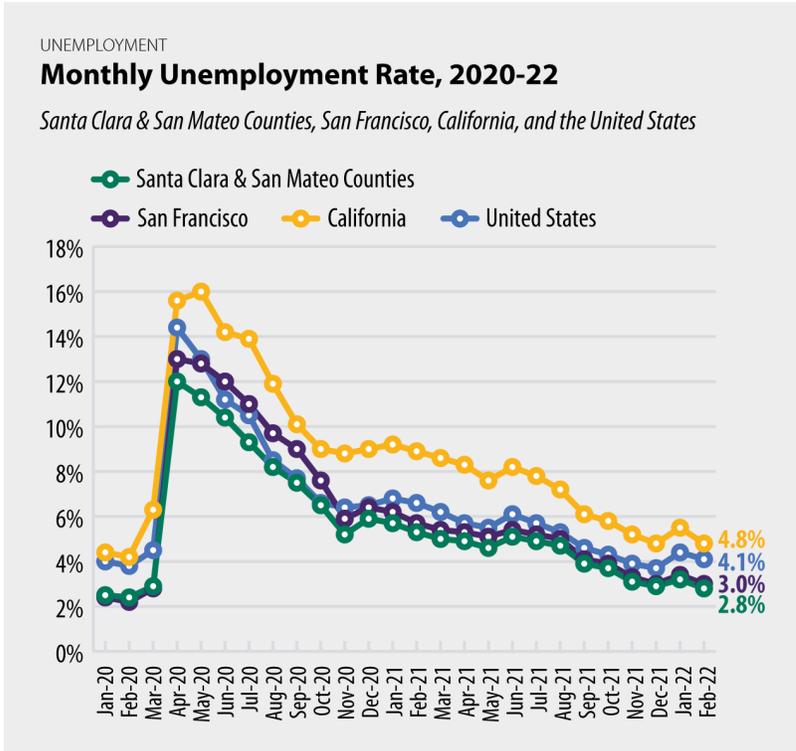
Leisure and Hospitality jobs represented the greatest month-over-month increase in the greater Silicon Valley region (two metropolitan statistical areas, or MSAs) in February. Restaurants added 5,300 jobs as part of the larger sector from mid-January to mid-February, followed by Arts, Entertainment and Recreation (1,000 jobs). Educational and Health Services increased by 6,000 (+4.0%) jobs from mid-January to mid-February, with Colleges, Universities, and Professional Schools accounting for 3,600 of the job gains. Construction was another sector with notable gains in the greater Silicon Valley region, adding 3,400 jobs, now just 1,400 away from pre-pandemic levels.



“Overall employment in Silicon Valley could pass the March 2020 level very soon,” said Ryan Young, Research Manager for BW Research and an affiliated researcher at the Institute. “Community Infrastructure and Services industries experienced strong growth from January to February and with the near elimination of restrictions related to COVID-19 in the region, these industries will be expected to grow in size over the coming months.”

**Findings:**

- Silicon Valley’s unemployment rate decreased by 0.4 percentage points between January and February, following a 0.3 percentage point increase over the prior one-month period. In February, the combined unemployment rate for Santa Clara and San Mateo Counties was 2.8%, compared to 3.0% for San Francisco, 3.4% for the Bay Area, 4.8% statewide, and 4.1% nationwide.
- As of mid-February, approximately 42,000 people in Silicon Valley’s labor force remained unemployed (12,100 in San Mateo County, and 29,900 in Santa Clara County), a decrease of 5,500 since mid-January, and a drop of approximately 34,500 since February 2021. The total number of unemployed is lower than the 42,900 pre-pandemic (in March 2020).
- The greater Silicon Valley employment levels between January and February (based on metro-area data, which includes San Francisco and San Benito Counties) increased most notably in Leisure and Hospitality (+7,700 jobs, or +4.0%), Educational and Health Services (+6,000, or +1.8%), Construction (+3,400 jobs, or +3.6%), and Professional and Business Services (+1,700 jobs, or +0.3%).
- San Mateo has the lowest unemployment rate among California counties falling from 3.1% in January to 2.7% in February. Santa Clara is third at 2.9%, just behind Marin at 2.8%. San Francisco remains in the 4<sup>th</sup> spot with a 3.0% unemployment rate.



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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 December 2021, January 2022, and February 2022 are preliminary, and county-level data for February are from the California Employment Development Department March 25, 2022 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. [www.jointventure.org](http://www.jointventure.org)