

DATA RELEASE

Unemployment | April 15, 2022

DATA RELEASE: Silicon Valley unemployment analysis

SILICON VALLEY UNEMPLOYMENT RATE CONTINUES TO DECLINE

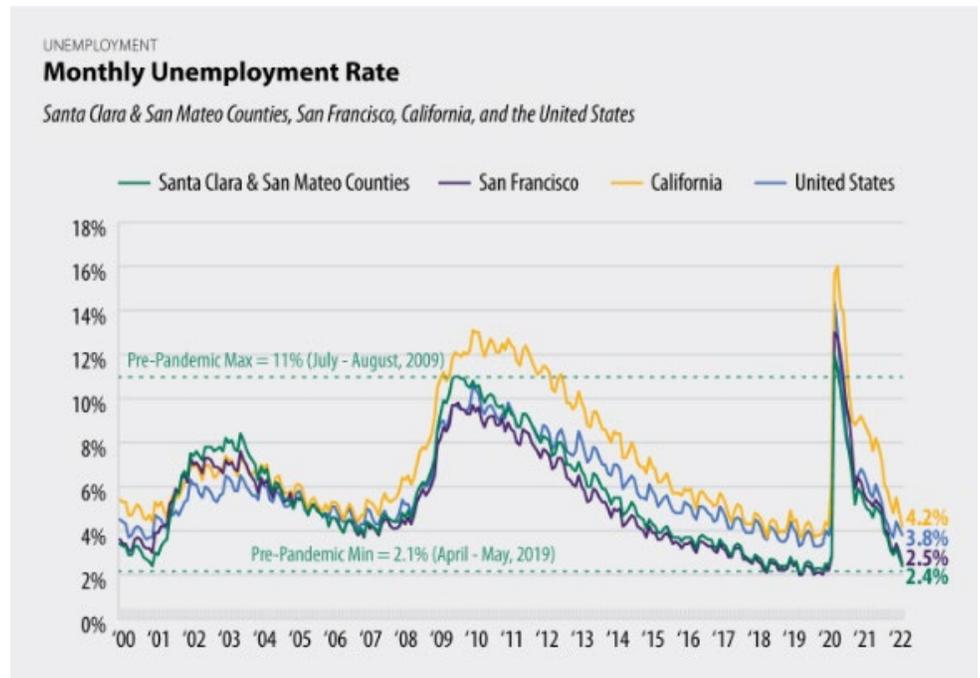
Rate decreased by another 0.4 percentage points in March, back to what it was in February 2020

April 15, 2022 – The employment rate in the Silicon Valley region decreased to 2.4%, falling to less than half of what it was a year ago (5.6% in March 2021). Silicon Valley employers added more than 16,200 workers between mid-February and mid-March, 2022. Employers have added nearly 36,000 workers since January of this year and almost 116,000 in the last 12 months, according to analysis by Joint Venture Silicon Valley’s Institute for Regional Studies. The total number of unemployed workers in the region decreased to 36,000 by mid-March – just below the number in February 2020 (36,600). Total employment in the region is up more than 200,100 since the pandemic-peak unemployment of April 2020. This month the Bureau of Labor Statistics (BLS) revised down March 2020 employment in the region, meaning that employment growth has surpassed the total number of jobs lost from March 2020 to April 2020 (185,300). This represents job growth of 15.8% over the last 23 months. The unemployment rate in Silicon Valley in March was 3.2 percentage points lower than it was a year ago (March 2021), and 9.4 percentage points lower than April 2020.

The analysis follows the April 15 release from the California Employment Development Department (EDD). National-level data for March was released by the U.S. Bureau of Labor Statistics (BLS) on April 1.

Leisure and Hospitality jobs represented the greatest month-over-month increase in the greater Silicon Valley region (two metropolitan statistical areas, or MSAs) for the second month in a row. Restaurants added 3,200 jobs as part of the larger sector from mid-February to mid-March, followed by Arts, Entertainment and Recreation (500 jobs). Professional and Business Services increased by 4,200 (+0.8%) jobs from mid-February to mid-March, with Computer Systems Design and Related Services accounting for 1,400 of the job gains.

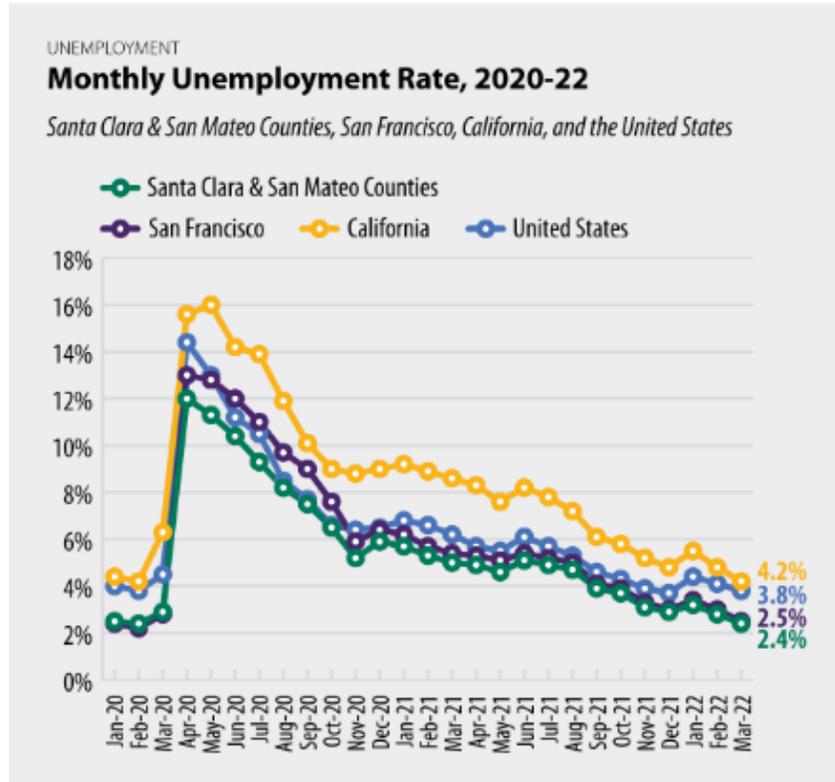
Government was another sector with notable gains in the greater Silicon Valley region, adding 1,800 jobs.



“The unemployment rate continues to decline in Silicon Valley, helped in part by strong job gains in Leisure and Hospitality over the last few months,” said Ryan Young, Research Manager for BW Research and an affiliated researcher at the Institute. “Despite this positive news, total employment is 30,000 below its height in February 2020, indicating that the region still has work to do in order to repair the economic damage of the pandemic.”

Findings:

- Silicon Valley’s unemployment rate decreased by 0.4 percentage points between February and March, following a 0.4 percentage point decrease over the prior one-month period. In March, the combined unemployment rate for Santa Clara and San Mateo Counties was 2.4%, compared to 2.5% for San Francisco, 2.9% for the Bay Area, 4.2% statewide, and 3.8% nationwide.



- As of mid-March, approximately 36,000 people in Silicon Valley’s labor force remained unemployed (10,400 in San Mateo County, and 25,700 in Santa Clara County), a decrease of 5,900 since mid-February, and a drop of approximately 44,200 since March 2021. The total number of unemployed is lower than the 36,600 in February 2020, a month before the pandemic began in March 2020.
- The greater Silicon Valley employment levels between February and March (based on metro-area data, which includes San Francisco and San Benito Counties) increased most notably in Leisure and Hospitality (+4,900 jobs, or +2.5%), Professional and Business Services (+4,200, or +0.8%), Government (+1,800 jobs, or +0.8%), and Information (+1,500 jobs, or +0.7%).
- San Mateo maintains lowest unemployment rate among California counties falling from 2.7% in February to 2.3% in March. Santa Clara is tied for third with San Francisco, with both counties at 2.5%, just behind Marin at 2.4%.

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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 February 2022 and March 2022 are preliminary, and county-level data for March are from the California Employment Development Department April 15, 2022, release.

For further reference: To access Silicon Valley’s online data hub, visit 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