

# DATA RELEASE

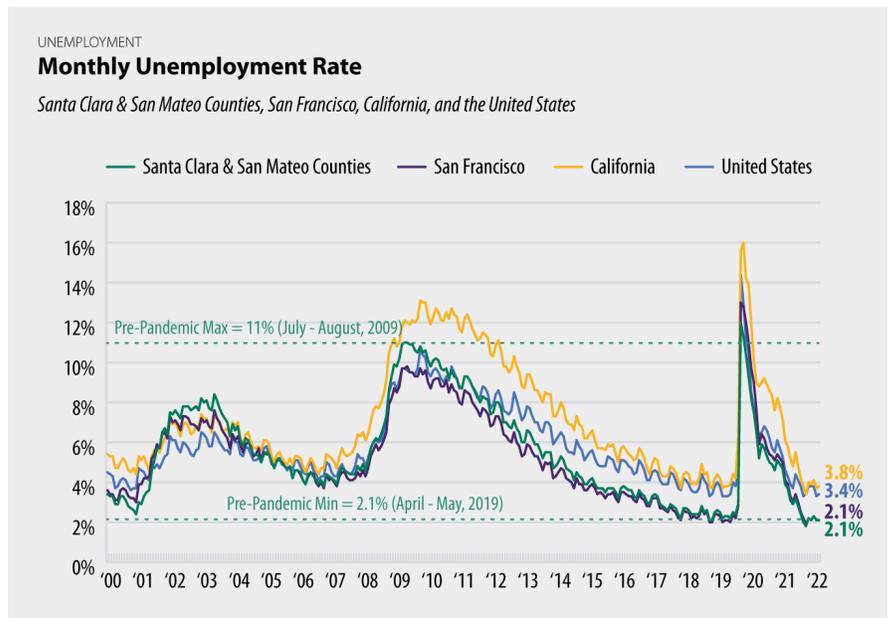
## Unemployment | November 18, 2022

**DATA RELEASE:** Silicon Valley unemployment analysis

### SILICON VALLEY UNEMPLOYMENT RATE HOLDS AT 2.1% Employers add +70,000 workers since last year

**November 18, 2022** – The unemployment rate in Silicon Valley held firm at 2.1% in October, identical to the rate in September. Overall employment in the region increased by nearly 1,500 workers, while the number of unemployed people decreased by just over 600. The total labor force in Silicon Valley increased by almost 2,200 from mid-September to mid-October, erasing most of the drop from the previous one-month period. The total labor force is now 14,500 below the previous high in February 2020. The labor force now includes approximately 89,600 more individuals than the pandemic low of 1.42 million in May 2021.

Overall, employers have added more than 56,000 workers since the start of the year, and 70,300 since October 2021, according to analysis by Joint Venture Silicon Valley’s Institute for Regional Studies. The total number of unemployed workers in the region in mid-October was more than 138,000 lower than the peak (170,000) in April 2020. Total employment in the region is up by 220,200 since that time, which reflected the initial job losses associated with the beginning of the COVID-19 pandemic. Overall, job growth is +17.4% over the last 30 months. The unemployment rate in Silicon Valley in October was 1.5 percentage points lower than it was a year ago (October 2021), and 9.7 percentage points lower than April 2020.



The analysis follows the November 18<sup>th</sup> release from the California Employment Development Department (EDD). National-level data for October was released by the U.S. Bureau of Labor Statistics (BLS) November 4<sup>th</sup>.

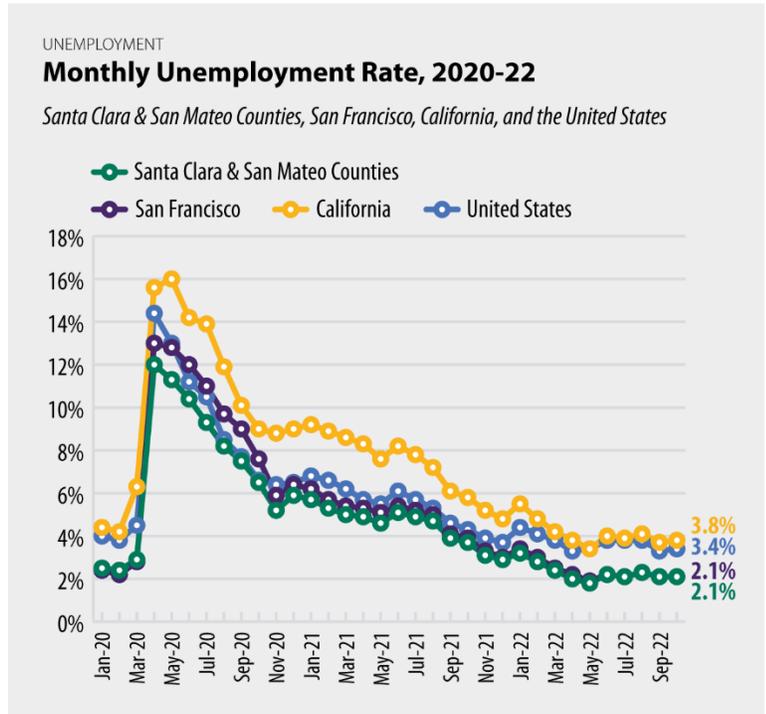
Professional and Business Services jobs represented the greatest month-over-month increase in the greater Silicon Valley region (two metropolitan statistical areas, or MSAs), outpacing Educational and Health Services. Administrative and Support Services added 2,600 jobs as part of the larger sector from mid-September to mid-October. Educational and Health Services increased by 8,200 (+2.4%) jobs from mid-September to mid-October, with most gains in Educational Services (+4,700, or +6.2%). Government jobs increased notably in the

same period, with Local Government adding 3,200 jobs (+2.2%) and State Government adding 1,000 jobs (+2.0%).

“While this month’s overall unemployment picture is essentially unchanged when compared to the previous month, all eyes will be on how the situation changes come November and December,” said Ryan Young, Research Manager for BW Research, and an affiliated researcher at the Institute. “Large tech companies in Silicon Valley have announced large-scale layoffs<sup>1</sup> in the last month and that won’t be reflected until the next several EDD data releases. The layoffs could have a significant impact on the unemployment rate in the region.”

**Findings:**

- Silicon Valley’s unemployment rate was unmoved between September and October, following a 0.2 percentage point decrease over the prior one-month period. In October, the combined unemployment rate for Santa Clara and San Mateo Counties was 2.1%, compared to 2.1% for San Francisco, 2.6% for the Bay Area, 3.8% statewide, and 3.4% nationwide.
- As of mid-October, approximately 31,900 people in Silicon Valley’s labor force remained unemployed (9,000 in San Mateo County, and 22,900 in Santa Clara County), an increase of just over 600 since mid-September, and a drop of approximately 20,500 since October 2021.
- The greater Silicon Valley employment levels between September and October (based on metro-area data, which includes San Francisco and San Benito Counties) increased most notably in Professional and Business Services (+9,200 jobs, or +1.6%), Educational and Health Services (+8,200, or +2.4%), and Government (+4,200, or +1.9%). None of the larger industry categories recorded a loss in jobs between mid-September and mid-October.
- San Mateo maintains the lowest unemployment rate among California counties increasing from 1.9% in September to 2.0% in October. San Francisco follows, maintaining a 2.1% unemployment rate. Marin drops to third (from second) among California counties, tying it with Santa Clara County at 2.2%.



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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.

<sup>1</sup> Source: <https://www.washingtonpost.com/technology/2022/11/12/tech-facebook-twitter-layoffs-dotcom/>

County-level and California data September 2022 and October 2022 are preliminary, and county-level data for September are from the California Employment Development Department November 18, 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)