Labor Market Trends

Silicon Valley* | **November 2024**

Since Pre-Pandemic

Industry Employment

Mar '20 - Oct '24

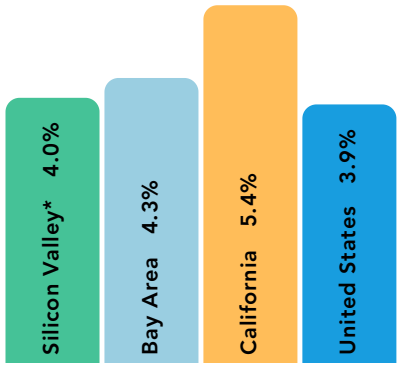
Greater Silicon Valley*

+0.1%
Nonfarm Jobs

- -20% Accommodation
- +34% Performing Arts & Spectator Sports
- -18% Air Transportation
- +15% Health Care / Social Assistance
- -8% Information
- +6% Local & State Government

Unemployment Rates

Oct '24



Month-Over-Month

Residential Employment

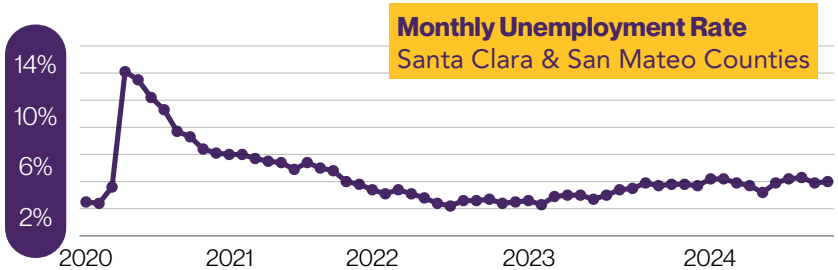
Sep - Oct '24

Santa Clara & San Mateo Counties

	#	%
Labor Force	-3,900	-0.3%
Employed Residents	-4,600	-0.3%
Unemployed Residents	+700	+1.2%
Unemployment Rate	-0.1	percentage points

Monthly Unemployment Rate

Santa Clara & San Mateo Counties



Oct'23
1.43M

Oct '24
1.41M

Employed Residents

Data Sources: U.S. Bureau of Labor Statistics, Current Population Survey (CPS) and Local Area Unemployment Statistics (LAUS); California Employment Development Department (EDD)

Note: Unemployment rates reported here are not seasonally-adjusted. County-level and California data for September and October 2024 are preliminary.

*Regional labor market data for Silicon Valley include Santa Clara and San Mateo Counties, while the "Greater Silicon Valley" region includes San Francisco and San Benito Counties as well.

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