

# DATA RELEASE

## Unemployment | May 20, 2022

**DATA RELEASE:** Silicon Valley unemployment analysis

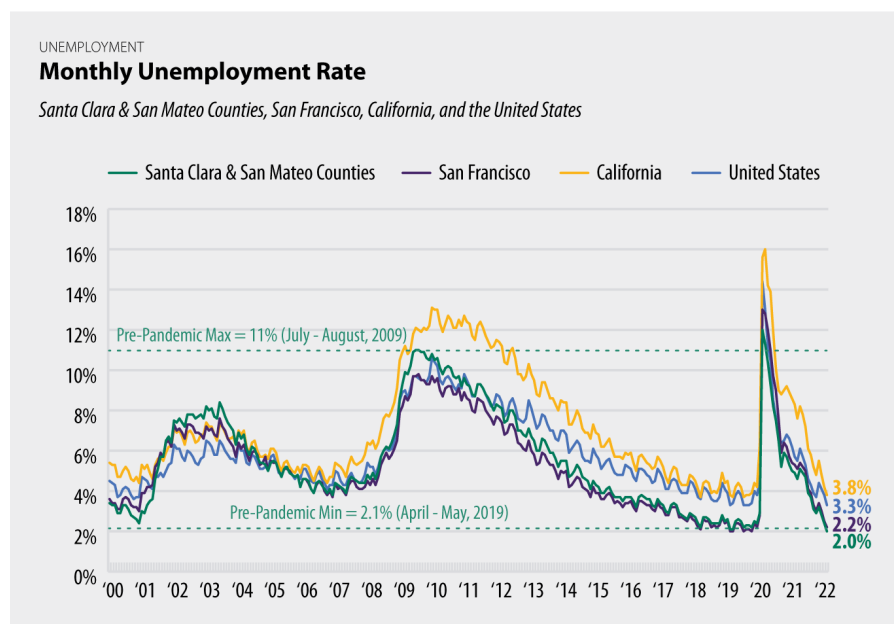
### SILICON VALLEY UNEMPLOYMENT RATE DIPS TO 2.0%, LOWEST IN 22 YEARS

Rate decreased to 2.05%, previous low was 1.97% in December 1999

**May 20, 2022** – The unemployment rate in the Silicon Valley region decreased to 2.05%, slightly above the previous low of 1.97% in December 1999. Silicon Valley employers reduced their workforce by just over 6,000 employees between mid-March and mid-April, and the labor force has declined by approximately 11,700 individuals in the same time frame. The total labor force is still approximately 42,200 individuals below the February 2020 level. Overall, employers have added nearly 30,000 workers since January of this year and more than 117,000 in the last 12 months, according to analysis by Joint Venture Silicon Valley’s Institute for Regional Studies. The total number of unemployed in the region decreased to 30,500 by mid-April, the lowest reported since December 1999, more than 22 years ago. Total employment in the region is up more than 194,000 since April 2020 and the initial job losses associated with the beginning of the COVID-19 pandemic. Overall, job growth is 15.3% over the last 24 months. The unemployment rate in Silicon Valley in April was 3.4 percentage points lower than it was a year ago (April 2021), and 9.8 percentage points lower than April 2020.

The analysis follows the May 20 release from the California Employment Development Department (EDD). National-level data for April was released by the U.S. Bureau of Labor Statistics (BLS) on May 6.

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 third month in a row. Restaurants added 4,900 jobs as part of the larger sector from mid-March to mid-April, followed by Arts, Entertainment and Recreation (700 jobs). Professional and Business Services increased by 5,100 (+0.9%) jobs from mid-March to mid-April, with Computer Systems Design and Related Services accounting for 2,300 of the job gains. Government was another sector with notable gains in the greater Silicon Valley region, adding 1,500 jobs.

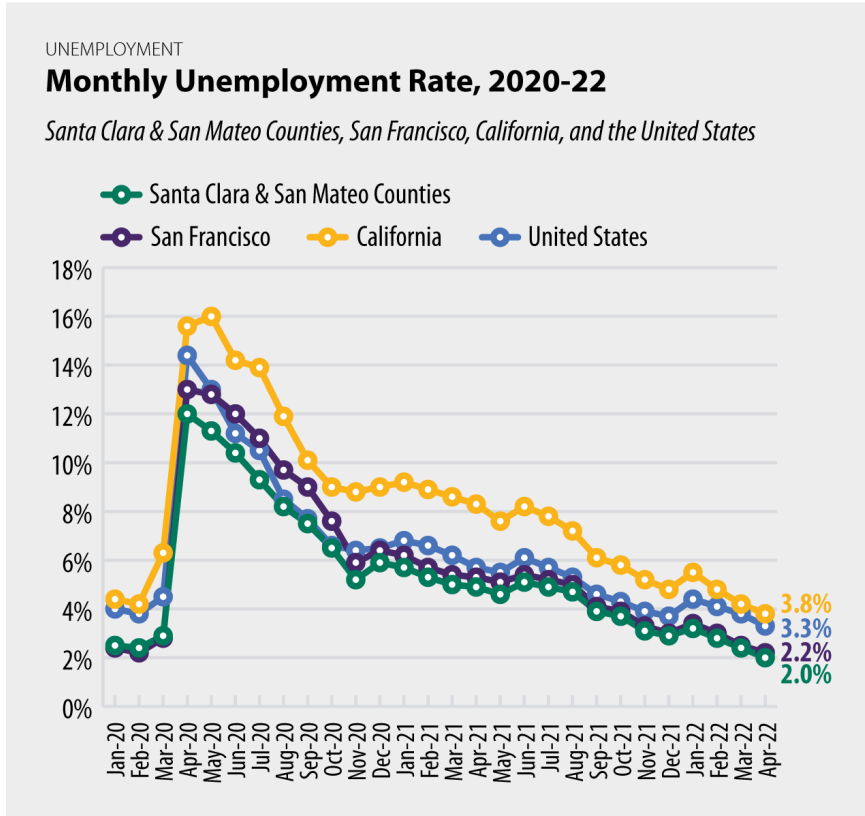


“The slow, steady resurgence of Leisure and Hospitality in the region and the low unemployment rate in Silicon Valley are grounds for some optimism,” said Ryan Young, Research Manager for BW Research and an affiliated

researcher at the Institute. “However, the unemployment rate is partially driven down by the decrease in the labor force, indicating that there is still some work to be done to repair the regional economy.”

**Findings:**

- Silicon Valley’s unemployment rate decreased by 0.4 percentage points between March and April, following a 0.4 percentage point decrease over the prior one-month period. In April, the combined unemployment rate for Santa Clara and San Mateo Counties was 2.0%, compared to 2.2% for San Francisco, 2.5% for the Bay Area, 3.8% statewide, and 3.3% nationwide.



- As of mid-April, approximately 30,500 people in Silicon Valley’s labor force remained unemployed (8,700 in San Mateo County, and 21,800 in Santa Clara County), a decrease of just over 5,600 since mid-March, and a drop of approximately 46,300 since April 2021. The total number of unemployed is the lowest reported since December 1999.
- The greater Silicon Valley employment levels between March and April (based on metro-area data, which includes San Francisco and San Benito Counties) increased most notably in Leisure and Hospitality (+8,800 jobs, or +4.4%), Professional and Business Services (+5,100, or +0.9%), Government (+1,500 jobs, or +0.7%), and Financial Activities (+1,300 jobs, or +0.7%).
- San Mateo County maintains lowest unemployment rate among California counties falling from 2.3% in March to 1.9% in April. Santa Clara County is tied for second in the state with Marin County, with both counties at 2.1%, followed by San Francisco 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. County-level and California data March 2022 and April 2022 are preliminary, and county-level data for March are from the California Employment Development Department May 20, 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)