

Bay Area defies tech layoffs, powers to big job gains in December

January 23 2023, by George Avalos

Credit: Pixabay/CC0 Public Domain

The Bay Area powered to big job gains during December, an upswing that defied the effects of months of tech layoff announcements and accounted for the vast majority of California's job gains, a new report shows.

Employers in the nine-county region added 13,600 jobs last month, which amounted to a jaw-dropping 84% of all the jobs that California gained during December, the state Employment Development Department reported Friday.

The San Francisco-San Mateo region added 6,400 jobs, the East Bay gained 3,100 positions and Santa Clara County added 1,800 jobs, according to the EDD. All the numbers were adjusted for seasonal volatility.

California added 16,200 jobs in December, the EDD reported. The statewide unemployment rate remained unchanged at 4.1%

"We don't see anything catastrophic happening with tech," said Patrick Kallerman, vice president of research with the Bay Area Council Economic Institute. "I don't see the [tech industry](#) collapsing."

Nevertheless, tech layoff announcements continue to mount.

On Friday, Google revealed plans to cut 12,000 jobs worldwide. On Thursday, Intel revealed it was cutting about 200 jobs in Santa Clara.

Cepheid, Twitter, Salesforce, Cisco, Doordash, Amazon, Lyft, Oracle, Roku, PayPal and Seagate are among the other high-profile tech and biotech job cuts that have occurred or are in the works.

All told, tech and biotech companies have revealed plans to eliminate well over 11,000 jobs in the Bay Area, based on their official notices to the EDD for a period starting Oct. 1 to the present that this [news organization](#) has reviewed.

But many of these Bay Area layoff plans, including the decision by Facebook app owner Meta Platforms to chop 2,564 jobs in the nine-county region, were slated to take effect sometime in 2023. That means the effects of these employment reductions didn't appear in the monthly EDD report for December and might not show up for a few or several months.

"We will at some point see what is the impact from the tech layoffs," Kallerman said.

2023 MediaNews Group, Inc.

Distributed by Tribune Content Agency, LLC.

Citation: Bay Area defies tech layoffs, powers to big job gains in December (2023, January 23)
retrieved 3 October 2023 from

<https://techxplore.com/news/2023-01-bay-area-defies-tech-layoffs.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.