

Workforce Review

A monthly review of labor market statistics and related information for Northern Santa Clara County

December 2003

Did you know?

Silicon Valley stocks showed promise this year—stocks of the 150 largest local companies outperformed both the overall Nasdaq composite index and the Standard & Poors 500 index. A \$100 investment in the top 150 Silicon Valley companies at the beginning of the year would have resulted in \$173 at the end of the year (compared to \$150 if invested in the Nasdaq or \$125 if invested in the Dow Jones industrials).

Despite the strong showing in 2003, Silicon Valley stocks from the largest 150 companies have a long way to go to recover from their 84 percent fall during the bust. According to the Mercury News, they remain 63 percent below their March 2000 peak.

Source: San Jose Mercury News

<http://www.mercurynews.com/mlid/mercurynews/news/7609838.htm>



A regional catalyst shaping and influencing the Silicon Valley workforce investment system to promote economic opportunity and shared prosperity.

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Civilian Unemployment Rate	December 2002 (Actual)	November 2003 (Revised)	December 2003 (Preliminary)	Percentage Change	
				12/02-12/03	11/03-12/03
Santa Clara County	8.3%	7.3%	6.4%	-1.9%	-0.9%
California	6.6%	6.5%	6.1%	-0.5%	-0.4%
United States	5.7%	5.6%	5.4%	-0.3%	-0.2%

Civilian Labor Force	December 2002 (Actual)	November 2003 (Revised)	December 2003 (Preliminary)	Percentage Change	
				12/02-12/03	11/03-12/03
Santa Clara County Total	937,000	912,500	904,900	-3.5%	-0.8%
Civilian Employed	859,900	846,300	846,600	-1.5%	0.0%
Civilian Unemployed	77,800	66,200	58,200	-25.2%	-12.1%

Where the Jobs Are	December 2002 (Actual)	November 2003 (Revised)	December 2003 (Preliminary)	Percentage Change	
				12/02-12/03	11/03-12/03
Santa Clara Co. Nonfarm	891,700	861,400	860,800	-3.5%	-0.1%
Goods Producing	235,900	222,000	220,800	-6.4%	-0.5%
Manufacturing	194,500	180,100	180,200	-7.4%	+0.1%
Service Providing	655,800	639,400	640,000	-2.4%	+0.1%
Prof. & Bus. Services	165,000	156,500	156,800	-5.0%	+0.2%
Government	98,600	96,800	96,300	-2.3%	-0.5%

Source: California Employment Development Department, LMID

Labor Force by City (NOVA Region)	Labor Force	Unemployment Rate (11/03)	Unemployment Rate (12/03)	Percentage of County's Labor Force
Santa Clara County	904,900	7.2%	6.4%	100.0%
Cupertino	25,590	4.2%	3.8%	2.8%
Los Altos	14,970	4.4%	3.9%	1.7%
Milpitas	29,320	7.4%	6.7%	3.2%
Mountain View	45,860	5.0%	4.5%	5.1%
Palo Alto	35,000	3.7%	3.3%	3.9%
Santa Clara	60,960	6.7%	6.1%	6.7%
Sunnyvale	76,980	6.1%	5.5%	8.8%
NOVA Workforce Investment Area	288,680	5.7%	5.1%	31.9%

Source: California Employment Development Department, LMID

NOVA Rapid Response Activity 12/03

Company	WARN *	City	# Affected	Cause
Alza Corporation	Yes	Mountain View	87	RIF
Beverly Healthcare - CA	Yes	Mountain View	81	RIF
Elec. Power Research Inst.	Yes	Palo Alto	60	RIF
Foxconn Electronics, Inc	Yes	Santa Clara	4	RIF
Foxconn NWE Technology	Yes	Santa Clara	7	RIF
Netscape/AOL	Yes	Mountain View	350	RIF
Philips Semiconductor	Yes	Sunnyvale	53	Closure
Confidential	No	Cupertino	50	RIF
Confidential	No	Sunnyvale	50	RIF
Confidential	No	Mountain View	6	RIF

Summary

 Individuals Affected YTD[†]: 4,023 **

WARN Current YTD: 34

WARN Previous YTD: 34

* WARN : Workers' Adjustment and Retraining Notification (notice of mass layoff or closure)
 ** Updated from previous month to reflect a one-time adjustment
[†] YTD : Year to Date — Refers to fiscal year (July 1-June 30)