

THE ECONOMY AT A GLANCE

HOUSTON



GREATER HOUSTON
PARTNERSHIP.
Making Houston Greater.

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Editor's Note: What follows is a summary of the Greater Houston Partnership's '18 employment forecast released on December 8, 2017. For the full forecast, along with Houston Economic Highlights, an analysis of economic and demographic trends over the past 10 years, see www.houston.org/economy.

JOB GROWTH TO PICK UP IN '18

The Partnership's employment forecast for this year calls for the region to create approximately 45,500 jobs. Growth will be driven primarily by the strength of the U.S. and global economies and Houston's links to them. While turmoil in the energy industry has for the most part subsided, the forecast doesn't anticipate the sector contributing to job growth in '18, but neither does it detract from overall expansion. Only two sectors, construction and information, are forecast to finish the year with fewer jobs than they started with. All remaining sectors are expected to expand, some robustly, others modestly, in '18.

U.S. GROWTH

Though Houstonians often hate to admit it, Texas *is* part of the U.S., and when the nation prospers, that's good for Houston. Why? Because the nation buys more of what Houston sells. A few examples:

- Detroit produced more than 18 million light-duty automobiles and trucks in '16. A typical family car contains 150 pounds of rubber, 200 pounds of fluids, and 250 pounds of plastics. These components likely

come from the plastics and chemical plants along the Houston Ship Channel.

- The value of U.S. manufacturing output exceeded \$6.1 trillion in '14, and more than 6.2 trillion cubic feet of natural gas was consumed in the process. Much of that gas is found, produced and delivered by companies based in Houston.
- Americans drove more than 3.2 trillion miles in '16. One-fourth of the nation's refining capacity is located on the Texas Gulf Coast.

The consensus among economists is that U.S. GDP, adjusted for inflation, will grow 2.4 percent or more in '18, and that's good for Houston.

GLOBAL TIES

Global trade is important to Houston because the region's international ties are as strong as its domestic ties.

- Metro Houston ranks second only to New York in value of exports.
- Nearly 5,000 Houston-area companies are engaged in global commerce.
- Global trade supports nearly 450,000 jobs in the region.
- The Port of Houston ranks first in the U.S. in foreign tonnage.
- Many of Houston's public companies derive a significant portion of their revenues from their overseas operations. The average is 30 percent, but companies such as Halliburton and Oceaneering receive more than half their revenues from international sales and operations.

Oxford Economics forecasts world GDP to grow 3.0 percent in '18, and that's good for Houston.

ENERGY

Approximately one-third of Houston's GDP is tied directly to oil and gas. This figure doesn't include energy's impact on wholesale trade, transportation, and professional services. Nor does it account for the spending of energy

workers at the grocers, in local restaurants or at the drug store. Factor in those expenditures, and energy's impact on local GDP is significantly higher. The U.S. Energy Information Administration (EIA) forecasts West Texas Intermediate to trade on the spot market in the low \$50s most of the year, not reaching the mid-\$50s until Q4/18. That's not much improvement over '17, when crude averaged \$49 per barrel much of the year. Houston needs oil at \$60 or better for several quarters if the energy sector is to spur additional economic growth for Houston.

The forecast is based on several assumptions:

- U.S. GDP grows 2.4 percent or more, adjusted for inflation.
- U.S. job creation averages 200,000 jobs per month, sustaining domestic demand for what Houston produces.
- Any unrest in oil-exporting countries has a minimal impact on prices.
- The Federal Reserve's increases in interest rates have no detrimental effect on the economy.
- The global economy grows at its current pace or better.
- The ongoing political turmoil in Washington has minimal impact, if any, on business or consumer confidence.
- Any appreciation in the dollar against other currencies has a negligible impact on exports.
- The price of WTI generally holds above \$50 per barrel, and any dip below \$50 proves transitory.
- Houston continues to attract residents from other cities, states and countries.

If any of these assumptions prove wrong, the Partnership's forecast would need to be revisited.

FORECAST IN A NUTSHELL

The Partnership's forecast calls for job growth in 14 sectors: oil field services, manufacturing, wholesale trade, retail trade, finance and insurance, real estate, business, professional and technical services, educational services, health care, administrative services, arts and entertainment, accommodation and food services, other services, and government. Job losses will continue in two sectors:

construction and information. Employment growth will be flat in upstream energy.¹



Source: Texas Workforce Commission (historical); Greater Houston Partnership (forecast)

COMMERCIAL REAL ESTATE: A MIXED YEAR

Houston's office market finished '18 with 2.0 million square feet of negative absorption, according to CBRE. JLL places the figure slightly higher, at 2.7 million; NAI, slightly lower at 1.6 million. The Central Business District, Uptown/Galleria, Greenspoint, Energy Corridor and Southwest submarkets were the worst hit, accounting for the bulk of the space thrown back on the market, according to data reported by JLL. Fortunately, office construction remains subdued, with only 1.6 million to 2.2 million square feet under construction. Sublease leasing activity ticked up as well, notes JLL, helping reduce sublease inventory by 2.3 million square feet. Total available sublease space stood at 9.3 million square feet at the end of '17. Both CBRE and NAI reported positive absorption in Q4/17. Taken together, construction, Q4 absorption, and the drop in sublease space suggest the worst may be over for the office market. The effective vacancy rate is still between 20 and 25 percent, and given current leasing activity, the market will remain soft for some time.

The industrial market fared better, absorbing 7.0 million square feet of space, according to CBRE. JLL places absorption at 7.6 million square feet. The vacancy rate has inched up from 4.9 percent at year-end '15 and 5.1 percent at year-end '16 to 5.5 percent year-end '17. JLL estimates that 4.6 million square feet of space was under

¹ WTI traded between \$55 and \$58 in the weeks leading up to the forecast. Few analysts expected crude to breach \$60 per barrel. The forecast initially assumed WTI would hold above \$50 per barrel and was more concerned with the price dipping below \$50. The current \$60-plus price for WTI may prove transitory, but if the price holds for several quarters, the region may see growth in energy employment again.

construction in Q4/17. CBRE places the amount much higher, at 8.5 million. Given the current pace of leasing activity, JLL's construction data suggest a continuing tight market, while CBRE's suggest industrial vacancy rates may tick up this year.

The retail sector absorbed 2.0 million square feet of space in '17, well below the 4.0 million absorbed in '16 but above the 10-year average, reports CBRE. The overall occupancy rate of 94.1 percent slipped from 94.3 percent in '16. Average asking rates ticked up, from \$23.81 per square foot in '16 to \$25.30 in '17 on a triple-net basis.²

HOUSING MARKET HOLDS COURSE

John Burns Real Estate Consulting forecasts single-family home sales, new and existing, to tick up in '18 as the local economy moves closer to full recovery. Home values will continue to appreciate modestly, but housing affordability remains a concern as moderate appreciation continues to outpace recent wage growth in the region.

The market currently has a 3.9-month supply of resale homes, meaning the number of months it would take to deplete current active inventory for the single-family market based on the prior 12 months' sales activity. The typical home is on the market 55 days before closing, notes the firm. The 10-year average is 47 days. Currently, about 12 percent of all closings are above list price. The 10-year average is 15 percent.

METRO HOUSTON SINGLE-FAMILY HOUSING OUTLOOK (December to December)

	'17P	'18	'19
Existing Homes			
Appreciation	4.5%	4.7%	4.0%
Sales	84,600	83,200	81,900
New Homes			
Appreciation	0.6%	2.1%	2.4%
Sales	27,590	28,000	30,500
Affordability			
Housing Cost to Income Ratio ³	29.9%	31.7%	32.7%

Source: John Burns Real Estate Consulting

² Tenant agrees to pay all real estate taxes, building insurance, and maintenance on the property in addition to normal fees expected under the agreement (rent, utilities, etc.).

³ "Housing Cost to Income Ratio" assumes the purchase of a home at 80 percent of the market's median-priced existing home with a five percent down payment and a 30-year, fixed-rate mortgage. Payment includes PITI plus mortgage insurance. The annual payment is then divided by the market's median income.

⁴ The Organisation for Economic Co-operation and Development is an intergovernmental economic organization with 35 member countries, founded in 1961 to stimulate economic progress and world trade. Its members include all the developed countries plus several of the larger emerging markets.

ENERGY OUTLOOK IMPROVES

Prospects for the energy industry look better in '18 than it has in several years.

The global economy remains healthy. All 45 countries monitored by the OECD⁴ are growing, a phenomenon that has occurred only three times in the past 50 years. The OECD forecasts global GDP to grow 3.6 percent in '17, strengthening to almost 3.8 percent in '18.

Demand for crude continues to rise. The International Energy Agency estimates that oil demand rose by 1.5 million barrels a day in '17 and will increase another 1.3 million barrels in '18. The U.S. Energy Information Administration (EIA) expects demand to grow by more than 1.6 million barrels this year.

Crude inventories have begun to shrink, albeit slowly. Since reaching a record high of 3.09 billion barrels in July '16, total OECD liquid fuels inventories have fallen to 2.95 billion barrels in November '17. In the U.S., about 100 million barrels have been pulled from storage tanks since the end of Q1/17.

The November '17 agreement between OPEC, Russia and other non-OPEC producers to extend production cuts is holding. A December *Reuters* survey found that OPEC members have so far exceeded adherence to the curbs. Declines in Venezuelan output helped OPEC maintain its target, but additional cuts by Gulf exporters indicate a strong commitment to the deal.

Oil prices continue to trend upward. West Texas Intermediate, the U.S. benchmark for light, sweet crude, averaged \$55.26 per barrel in Q4/17, up 12.4 percent from \$49.14 in Q4/16.

Expectations are for crude prices to continue rising. Though unlikely to soar above \$100 per barrel, they're also unlikely to plunge below \$30. A *Wall Street Journal* survey of 15 investment banks suggests that Brent crude, the international oil-price gauge, will average \$58 a barrel in

'18, up from an average of \$54 in '17. The banks expect WTI to average \$54 a barrel in '18, up from \$51 in '17.

Judging by their capital spending plans, U.S. producers are now more optimistic. The Federal Reserve Bank of Dallas Q4/17 survey of U.S. energy firms found 51 percent of respondents expect their firm's capital spending to slightly increase in '18 compared with '17, 19 percent expect significant increases, and 23 percent expect spending to be near '17 levels for '18. Only seven percent expect to decrease spending in 2018 compared with 2017.

U.S. producers are benefiting from both higher prices and higher production. The EIA forecasts domestic production to average 10.3 million b/d in '18, up from 9.3 million in '17. That level would surpass the previous record of 9.6 million b/d set in '70.

And energy stocks, which had fallen out of favor with the investing community, have begun to recover. The S&P Energy Index, which includes shares of 35 energy com-

S&P Energy Index



Source: Investing.com

panies, 32 with significant operations in Houston, has risen 42.7 percent since its January '16 trough.

POST-HARVEY JOB GROWTH

Metro Houston created 15,700 jobs in November, according to the Texas Workforce Commission. That's slightly above the 25-year average of 11,700 jobs for a November. When recession years are removed from the long-term average, November's job growth is typical for the month. Over the 12 months ending November, the Houston region added 48,500 jobs, a 1.6 percent increase.

Retail trade recorded the strongest gains in November, adding 7,900 jobs. The increase is expected, given seasonal hiring for the holidays plus shopping related to the

replacement of goods damaged in Hurricane Harvey. Transportation, warehousing and utilities grew by 2,600 jobs, the largest November job gain for the sector since 1990, the earliest data are available. The rise of online retailers has increased demand for workers to package and deliver goods. Several distribution centers recently opened in Houston, including Amazon's 855,000 square foot facility.

Professional and business services also experienced strong growth in November, adding 3,400 jobs. Architectural and engineering services accounted for 1,300 of that increase. An area of concern is in employment services, which lost 2,200 jobs. It is yet to be seen if that decline is due to contract workers being converted to full-time workers or contracts being terminated.

Health care posted a loss of 1,700 jobs, with ambulatory health care centers shedding 1,600 jobs. After an explosion of ambulatory care centers over the past few years, the sector is undergoing a period of contraction. Also, TWC estimated ambulatory care centers added 4,200 jobs in October, the strongest one-month gain on record, so November's data may reflect an attempt to correct for an overestimation.

After the disruption from Hurricane Harvey, the region's job market has rebounded. From September '17 to November '17, Houston gained 40,500 jobs, more than the 37,300 jobs added in the same period a year earlier. Some sectors still have not fully regained their footing. In particular, leisure and hospitality lost 11,400 jobs from September to November this year, when typically, the sector loses only 5,600 jobs during these months.

Houston's unemployment rate was 4.3 percent in November, up from 4.1 percent in October but down from 5.2 percent in November '16. Unemployed persons must be actively seeking work to be counted as unemployed. Houston's unemployment rate fell from 4.8 percent in September to 4.1 percent in October, the region's largest September to October drop on record. The sharp drop in the rate in October and the subsequent uptick in November most likely reflect people whose job searches were interrupted in the wake of Harvey but were resumed a month later.

Patrick Jankowski and Jenny Philip contributed to this issue of Houston: The Economy at a Glance.

SNAPSHOT — KEY ECONOMIC INDICATORS



Aviation — The Houston Airport System handled 49.2 million passengers through November of '17, down 1.2 percent from 49.9 million over the same period in '16. HAS handled 393,738 metric tons of air freight, up 3.9 percent from 379,054 metric tons handled over the same period in '16.



Building Permits — For the 12 months ending November '17, City of Houston building permits totaled \$6.0 billion, down 12.4 percent from \$6.8 billion in the 12 months ending November '16. Residential permits were up slightly by 0.8 percent to \$2.3 billion and commercial permits dropped 18.9 percent to \$3.7 billion.



Business-Cycle Index — The Houston Business-Cycle Index ticked up in November, employment totals surpassed pre-hurricane levels, and energy employment increased. Taken together, these data buttress a positive outlook for Houston.



Construction — Construction starts in the metro area totaled \$16.83 billion through November '17, up 10.1 percent from \$15.28 billion over the same period in '16, as reported by Dodge Data and Analytics. All the growth occurred in the nonresidential sector, which rose 25.9 percent.



Crude Oil — West Texas Intermediate, the U.S. benchmark for light, sweet crude, traded between \$55.79 and \$60.46 a barrel in December '17, versus \$49.85 to \$54.01 per barrel in December '16. The U.S. Energy Information Administration (EIA) forecasts WTI to average \$52.77 next year.



Home Sales — Houston-area home sales totaled 7,270 in November '17, up 4.9 percent from November '16, according to the Houston Association of Realtors®. For the 12 months ending November '17, total property sales rose to 94,301, up 3.4 percent from the same span last year.



Inflation — Consumer prices in the Houston-Galveston-Brazoria metro area (Brazoria, Chambers, Fort Bend, Galveston, Harris, Liberty, Montgomery, and Waller Counties) grew 2.3 percent from October '16 to October '17. Core inflation rose 1.6 percent.



Natural Gas — The spot price for Henry Hub natural gas averaged \$2.81 per million BTUs in December, down 21.6 percent from the average

of \$3.59 in December '16. EIA forecasts the Henry Hub spot price to average \$3.12 next year.



Purchasing Managers Index — The Houston Purchasing Managers Index, a short-term leading indicator for regional production, registered 52.8 in November, up from 49.3 in October. Readings above 50 signal economic expansion in Houston over the next three to four months. Readings below 50 signal contraction. The region's PMI finally pushed above 50 after three consecutive months pointing to contraction.



Rig Count — Baker Hughes reports 924 drilling rigs were working in the U.S. during the first week of January. That's up 259 rigs, or 38.9 percent, from the 665 in early January last year. The rig count peaked at 958 in late July, then briefly declined, but has trended upward since early November.



Sales Tax Collections — City of Houston sales tax allocations were \$56.2 million in December '17, up significantly from \$47.8 million in December '16. For the full year, the city collected \$638.7 million in sales and use taxes, up from \$630.2 million in '16.



Trade — Through October '17, \$157.3 billion in goods and commodities passed through the Houston/Galveston Customs District, up 18.6 percent from \$132.7 billion over the comparable period in '16. Exports totaled \$88.0 billion, up 17.3 percent. Imports totaled \$69.3 billion, up 20.2 percent



Vehicle Sales — Local auto dealers sold 30,670 vehicles in November '17, a 35.3 percent jump from November '16, according to *TexAuto Facts*, published by InfoNation, Inc. of Sugar Land. Strong demand for replacement vehicles from Harvey continues to bolster

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The Key Economic Indicators table is updated **whenever any data change** — typically, six or so times per month. If you would like to receive these updates by e-mail, usually accompanied by commentary, please click [here](#).

sales, though 12-month totals still lag previous years. Dealers sold 293,614 vehicles for the 12 months ending

November '17, down 3.1 percent from the same period last year.

HOUSTON ECONOMIC INDICATORS

	Month	MONTHLY DATA			YEAR-TO-DATE TOTAL or YTD AVERAGE*		
		Most Recent	Year Earlier	% Change	Most Recent	Year Earlier	% Change
ENERGY							
U.S. Active Rotary Rigs	Dec '17	930	634	46.7	881 *	509 *	73.1
Spot Crude Oil Price (\$/bbl, West Texas Intermediate)	Nov '17	56.64	45.66	24.0	50.25 *	42.34 *	18.7
Spot Natural Gas (\$/MMBtu, Henry Hub)	Nov '17	3.01	2.55	18.0	3.00 *	2.42 *	24.0
UTILITIES AND PRODUCTION							
Houston Purchasing Managers Index	Nov '17	52.8	50.5	4.6	51.7 *	46.3 *	11.7
Nonresidential Electric Current Sales (Mwh, CNP Service Area)	Nov '17	4,656,911	4,435,638	5.0	54,128,833	52,745,494	2.6
CONSTRUCTION							
Total Building Contracts (\$, Houston MSA)	Nov '17	1,158,225,000	912,987,000	26.9	16,827,828,000	15,282,096,000	10.1
Nonresidential	Nov '17	528,305,000	283,111,000	86.6	8,524,241,000	6,768,432,000	25.9
Residential	Nov '17	629,920,000	629,876,000	0.0	8,303,587,000	8,513,664,000	-2.5
Building Permits (\$, City of Houston)	Nov '17	642,387,340	392,251,070	63.8	5,569,237,147	6,211,158,376	-10.3
Nonresidential	Nov '17	336,240,574	258,260,846	30.2	3,429,269,150	4,210,903,492	-18.6
<i>New Nonresidential</i>	<i>Nov '17</i>	<i>51,439,072</i>	<i>116,288,135</i>	<i>-55.8</i>	<i>1,271,475,514</i>	<i>1,685,042,023</i>	<i>-24.5</i>
<i>Nonresidential Additions/Alterations/Conversions</i>	<i>Nov '17</i>	<i>284,801,502</i>	<i>141,972,711</i>	<i>100.6</i>	<i>2,157,793,636</i>	<i>2,525,861,469</i>	<i>-14.6</i>
Residential	Nov '17	306,146,766	133,990,224	128.5	2,139,967,997	2,000,254,884	7.0
<i>New Residential</i>	<i>Nov '17</i>	<i>243,778,971</i>	<i>95,800,710</i>	<i>154.5</i>	<i>1,682,929,928</i>	<i>1,537,063,498</i>	<i>9.5</i>
<i>Residential Additions/Alterations/Conversions</i>	<i>Nov '17</i>	<i>62,367,795</i>	<i>38,189,514</i>	<i>63.3</i>	<i>457,038,069</i>	<i>463,191,386</i>	<i>-1.3</i>
Multiple Listing Service (MLS) Activity							
Property Sales	Nov '17	7,270	7,145	1.7	86,452	83,679	3.3
Median Sales Price - SF Detached	Nov '17	225,725	224,995	0.3	227,964	219,662 *	3.8
Active Listings	Nov '17	36,318	36,151	0.5	39,700 *	35,894 *	10.6
EMPLOYMENT (Houston-The Woodlands-Sugar Land MSA)							
Nonfarm Payroll Employment	Nov '17	3,070,100	3,021,600	1.6	3,035,909 *	2,997,382 *	1.3
Goods Producing (Natural Resources/Mining/Const/Mfg)	Nov '17	530,900	519,000	2.3	530,427	530,955 *	-0.1
Service Providing	Nov '17	2,539,200	2,502,600	1.5	2,505,482	2,466,427 *	1.6
Unemployment Rate (%) - Not Seasonally Adjusted							
Houston-Sugar Land-Baytown MSA	Nov '17	4.3	5.2		5.2 *	5.2 *	
Texas	Nov '17	3.7	4.5		4.5 *	4.6 *	
U.S.	Nov '17	3.9	4.4		4.6 *	4.9 *	
TRANSPORTATION							
Port of Houston Authority Shipments (Short Tons)	Nov '17	3,465,226	3,524,280	-1.7	40,500,912	41,327,038	-2.0
Air Passengers (Houston Airport System)	Nov '17	4,641,554	4,437,929	4.6	49,240,020	49,855,816	-1.2
Domestic Passengers	Nov '17	3,795,614	3,577,243	6.1	39,032,495	39,245,282	-0.5
International Passengers	Nov '17	845,940	860,686	-1.7	10,207,525	10,610,534	-3.8
Air Freight (metric tons)	Nov '17	37,589	36,831	2.1	393,739	379,054	3.9
CONSUMERS							
New Car and Truck Sales (Units, Houston MSA)	Nov '17	30,670	22,660	35.3	269,548	275,395	-2.1
Cars	Nov '17	9,579	7,315	31.0	90,304	99,632	-9.4
Trucks, SUVs and Commercial	Nov '17	21,091	15,345	37.4	179,244	175,763	2.0
Total Retail Sales (\$000,000, Houston MSA, NAICS Basis)	Q4/16	32,775	33,876	-3.3	124,078	118,639	4.6
Consumer Price Index for All Urban Consumers ('82-'84=100)							
Houston-Galveston-Brazoria CMSA	Nov '17	223.213	218.2	2.3	220.564 *	216.200 *	2.0
United States	Nov '17	246.669	241.353	2.2	244.992 *	239.878 *	2.1
Hotel Performance (Houston MSA)							
Occupancy (%)	Q1/17	63.7	65.8		61.8 *	67.1 *	
Average Room Rate (\$)	Q1/17	116.12	109.83	5.7	106.06 *	108.16 *	-1.9
Revenue Per Available Room (\$)	Q1/17	74.00	72.28	2.4	65.79 *	72.62 *	-9.4
SOURCES							
Aviation	City of Houston Department of Aviation						
Building Construction Contracts	Dodge Data & Analytics						
Car and Truck Sales	TexAuto Facts Report , InfoNation, Inc., Sugar Land TX						
City of Houston Building Permits	Public Works & Engineering Planning & Development, City of Houston						
Consumer Price Index	U.S. Bureau of Labor Statistics						
Electricity	CenterPoint Energy						
Employment, Unemployment	Texas Workforce Commission						
Hotels	CBRE						
Houston Purchasing Managers Index	Institute for Supply Management-Houston						
MLS Data	Houston Association of Realtors®						
Port Shipments	Port of Houston Authority						
Retail Sales	Texas Comptroller's Office						
Rig Count	Baker Hughes Incorporated						

January 2018 Economy at a Glance

HOUSTON MSA NONFARM PAYROLL EMPLOYMENT (000)

				Change from		% Change from	
	17-Nov	17-Oct	16-Nov	17-Oct	16-Nov	17-Oct	16-Nov
Total Nonfarm Payroll Jobs	3,070.1	3,054.4	3,021.6	15.7	48.5	0.5	1.6
<i>Total Private</i>	<i>2,647.3</i>	<i>2,634.1</i>	<i>2,606.6</i>	<i>13.2</i>	<i>40.7</i>	<i>0.5</i>	<i>1.6</i>
<i>Goods Producing</i>	<i>530.9</i>	<i>527.9</i>	<i>519.0</i>	<i>3.0</i>	<i>11.9</i>	<i>0.6</i>	<i>2.3</i>
<i>Service Providing</i>	<i>2,539.2</i>	<i>2,526.5</i>	<i>2,502.6</i>	<i>12.7</i>	<i>36.6</i>	<i>0.5</i>	<i>1.5</i>
<i>Private Service Providing</i>	<i>2,116.4</i>	<i>2,106.2</i>	<i>2,087.6</i>	<i>10.2</i>	<i>28.8</i>	<i>0.5</i>	<i>1.4</i>
Mining and Logging	86.6	86.3	85.7	0.3	0.9	0.3	1.1
Oil & Gas Extraction	44.1	44.3	48.0	-0.2	-3.9	-0.5	-8.1
Support Activities for Mining	40.4	40.2	35.9	0.2	4.5	0.5	12.5
Construction	213.4	212.4	215.4	1.0	-2.0	0.5	-0.9
Manufacturing	230.9	229.2	217.9	1.7	13.0	0.7	6.0
Durable Goods Manufacturing	147.7	146.4	134.5	1.3	13.2	0.9	9.8
Nondurable Goods Manufacturing	83.2	82.8	83.4	0.4	-0.2	0.5	-0.2
Wholesale Trade	159.9	160.4	163.4	-0.5	-3.5	-0.3	-2.1
Retail Trade	316.4	308.5	314.3	7.9	2.1	2.6	0.7
Transportation, Warehousing and Utilities	141.8	139.2	140.6	2.6	1.2	1.9	0.9
Utilities	15.9	16.0	16.2	-0.1	-0.3	-0.6	-1.9
Air Transportation	21.4	21.6	21.6	-0.2	-0.2	-0.9	-0.9
Truck Transportation	24.7	24.6	24.7	0.1	0.0	0.4	0.0
Pipeline Transportation	11.0	10.9	10.9	0.1	0.1	0.9	0.9
Information	32.0	31.4	33.1	0.6	-1.1	1.9	-3.3
Telecommunications	13.6	13.5	14.1	0.1	-0.5	0.7	-3.5
Finance & Insurance	101.2	101.8	100.0	-0.6	1.2	-0.6	1.2
Real Estate & Rental and Leasing	59.4	58.5	55.9	0.9	3.5	1.5	6.3
Professional & Business Services	486.6	483.2	473.0	3.4	13.6	0.7	2.9
Professional, Scientific & Technical Services	222.8	219.4	216.5	3.4	6.3	1.5	2.9
<i>Legal Services</i>	<i>25.2</i>	<i>25.2</i>	<i>24.8</i>	<i>0.0</i>	<i>0.4</i>	<i>0.0</i>	<i>1.6</i>
<i>Accounting, Tax Preparation, Bookkeeping</i>	<i>25.4</i>	<i>25.3</i>	<i>25.1</i>	<i>0.1</i>	<i>0.3</i>	<i>0.4</i>	<i>1.2</i>
<i>Architectural, Engineering & Related Services</i>	<i>67.5</i>	<i>66.2</i>	<i>65.0</i>	<i>1.3</i>	<i>2.5</i>	<i>2.0</i>	<i>3.8</i>
<i>Computer Systems Design & Related Services</i>	<i>33.4</i>	<i>32.8</i>	<i>32.5</i>	<i>0.6</i>	<i>0.9</i>	<i>1.8</i>	<i>2.8</i>
Admin & Support/Waste Mgt & Remediation	227.1	227.2	219.9	-0.1	7.2	0.0	3.3
<i>Administrative & Support Services</i>	<i>215.5</i>	<i>215.5</i>	<i>208.0</i>	<i>0.0</i>	<i>7.5</i>	<i>0.0</i>	<i>3.6</i>
<i>Employment Services</i>	<i>90.4</i>	<i>92.6</i>	<i>81.7</i>	<i>-2.2</i>	<i>8.7</i>	<i>-2.4</i>	<i>10.6</i>
Educational Services	62.1	61.9	59.6	0.2	2.5	0.3	4.2
Health Care & Social Assistance	333.4	335.1	326.1	-1.7	7.3	-0.5	2.2
Arts, Entertainment & Recreation	32.6	33.7	32.7	-1.1	-0.1	-3.3	-0.3
Accommodation & Food Services	283.1	283.9	281.7	-0.8	1.4	-0.3	0.5
Other Services	107.9	108.6	107.2	-0.7	0.7	-0.6	0.7
Government	422.8	420.3	415.0	2.5	7.8	0.6	1.9
Federal Government	29.0	29.0	28.6	0.0	0.4	0.0	1.4
State Government	85.6	85.2	85.2	0.4	0.4	0.5	0.5
<i>State Government Educational Services</i>	<i>51.1</i>	<i>50.7</i>	<i>50.6</i>	<i>0.4</i>	<i>0.5</i>	<i>0.8</i>	<i>1.0</i>
Local Government	308.2	306.1	301.2	2.1	7.0	0.7	2.3
<i>Local Government Educational Services</i>	<i>218.6</i>	<i>216.6</i>	<i>212.7</i>	<i>2.0</i>	<i>5.9</i>	<i>0.9</i>	<i>2.8</i>

SOURCE: Texas Workforce Commission