

# THE ECONOMY AT A GLANCE

## HOUSTON



GREATER HOUSTON  
**PARTNERSHIP.**

Making Houston Greater.

A publication of the Greater Houston Partnership

Volume 31 Number 7 – July 2022

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### THE DREAM OF HOME OWNERSHIP

For decades, metro Houston has enjoyed an abundance of affordable housing. The region’s home prices have consistently tracked below those of most other metros, drawing individuals, families, and employers to the region.

But housing costs have surged recently. The median price for a single-family home in Houston topped \$350,000 in May. Two years ago, the same home would have sold for under \$250,000. Interest rates have doubled over the past 18 months. The jump in rates has added nearly \$500 to the monthly payment on a \$350,000 home. Higher home prices have led to higher residential appraisals and larger property tax bills. A Houston homeowner who’s seen a \$100,000 jump in appraised value over the past two years has also seen a bump of \$2,000 or more in property taxes.

Though the demand for housing has begun to soften, prices continue to climb. Signs of a slowing economy are everywhere, yet interest rates are still on the rise. Incomes haven’t kept up with price and interest rates hikes, and buyers are finding it more difficult to qualify for a mortgage. And without legislative relief, homeowners will be paying more in property taxes for years to come. Clearly, Houston housing is not as affordable as it once was.

### An Historic Perspective

For over 50 years, the Council for Community and Economic Research (C2ER) has published a Cost-of-Living Index. The index measures differences in living costs across the U.S. To compile the index, C2ER gathers data on grocery prices, utility rates, health care expenses, housing costs and various services. According to the index,

Houston’s overall living costs were 8.3 percent below the U.S. average in Q1/22. Housing costs were 20 percent below.

Houston’s housing costs have tracked below the U.S. average for well over 40 years. The exception was the early ‘80s when Houston boomed while the rest of the nation endured back-to-back recessions. Jobseekers flocked to Houston and developers ramped up production to meet the surge in housing demand. In ‘82, builders broke ground on over 32,000 single-family homes, a record at the time. This year, builders will start on roughly 40,000 homes, but that’s for a population and workforce that’s more than doubled in size since the ‘80s.

### MARKET COMPARISON, METRO HOUSTON

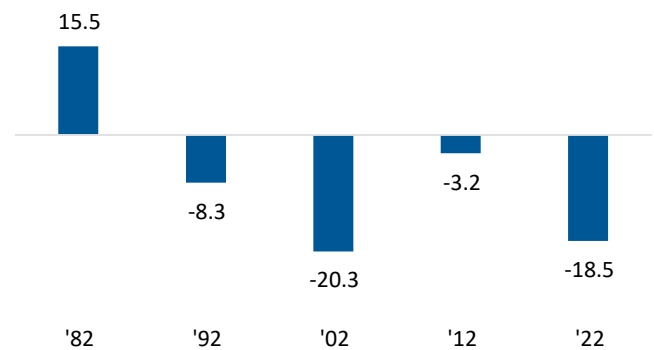
	'82	'22
Population	3,465,846	7,306,841
May Employment	1,705,700	3,230,500

Source: Texas Workforce Commission and U.S. Census Bureau; '22 population is a Partnership estimate based on U.S. Census Bureau data

In early ‘82, oil prices collapsed, massive layoffs followed and the local housing market collapsed. Foreclosures soon outpaced starts. Houston reclaimed its crown for having some of the most affordable housing in the nation. Even during the Fracking Boom when the region added 90,000 to 100,000 jobs each year, Houston’s housing costs tracked below the national average.

### HOUSTON HOUSING COSTS

% Above/Below U.S. Average, Q1 Each Year



Source: Council for Community and Economic Research

## Calculating Affordability

Low prices alone don't translate into affordable housing. Income needs to be factored in as well. Specifically, the analysis should consider the ratio of home prices to household income in a metro area. The higher the ratio, the less affordable the housing market.

$$\frac{\text{Value of Median Priced Home}}{\text{Median Household Income}} = \text{Years of Income to Purchase a Home}$$

As can be seen in the accompanying table, Houston fares well against most other metros. For instance, Los Angeles, a notoriously expensive housing market, required 8.6 years of median household income to purchase the median-priced home in '19, the latest year for which income data is available. In Phoenix, a more moderately priced market, it took 4.2 years. In Houston, it took 3.2 years.

**YEARS OF MEDIAN HOUSEHOLD INCOME TO PURCHASE A MEDIAN-PRICED HOME IN '19**  
Selected U.S. Metros

Metro	Years	Metro	Years
Los Angeles	8.6	Nashville	4.1
San Jose	8.5	Austin	3.9
New York	5.8	Tampa	3.9
Seattle	5.3	Philadelphia	3.5
Miami	5.2	Dallas-Ft Worth	3.5
Denver	5.1	Atlanta	3.4
Boston	5.1	Minneapolis	3.4
Las Vegas	5.0	Chicago	3.4
Salt Lake City	4.4	Houston	3.2
Washington	4.2	Detroit	3.0
Phoenix	4.2	Kansas City	3.0

Source: Partnership calculations based on U.S. Census Bureau data

Several factors have kept Houston's housing affordable: an abundance of cheap land, reasonable labor and material costs, the use of municipal utility districts (MUDs) to install infrastructure, and limited restrictions on land use. A white paper published in '02 by the University of Pennsylvania's [The Wharton School](#) documents how strict land use controls lead to higher housing in many parts of the nation.

The ratio, however, doesn't account for the tax burden of home-ownership. In Texas, property taxes can add significantly to the cost of housing. A nationwide study published by [The Tax Foundation](#) found that most counties in the metro Houston area ranked in the upper-most quintile for per capita tax collections. Counties in the Dallas-Fort Worth and Austin areas ranked in the upper quintile as well.

## Changing Economics

The economics of home-ownership in Houston began to shift in the early '10s. The cost of labor and materials rose. Land suitable for development became more expensive. And developers faced new regulatory hurdles after Hurricane Harvey. All the while, an influx of new residents into the region, 1.1 million between '10 and '19, demanded more housing.

The law of supply and demand kicked in and home prices began to rise faster than household incomes. From '10 to '19, the median price for a home sold through the [Houston Association of Realtors'](#) (HAR) jumped from \$153,000 to \$259,000, a 69.3 percent increase. The annual median household income for the region rose only \$15,250, a 28.3 percent increase, over the same period

This shift has accelerated recently. The median price of a home sold through the Houston Association of Realtors (HAR) has jumped \$101,274 (40.6 percent) since May '20. Current data on household income is not available, but the Partnership estimates that incomes have grown less than 15 percent over the same period.

## We're Not Alone

Home prices have escalated across the nation. On average, they rose 18.7 percent from Q1/21 to Q1/22, according to the Federal Housing Finance Administration (FHFA). Houston's 14.3 percent jump ranks 75th among the 100 metros studied. This is one instance when it's good for Houston to rank near the bottom of a list, but that's small comfort for buyers watching prices climb and their opportunity to own a home evaporate.

**YEAR-OVER-YEAR CHANGE IN HOME PRICES**  
Q1/21 to Q1/22, Selected Metro Areas

Metro	% ↑	Rank	Metro	% ↑	Rank
Tampa	31.2	3	San Antonio	20.5	34
Phoenix	28.3	6	San Jose	18.2	40
Austin	26.3	10	Los Angeles	17.8	44
Orlando	25.7	12	Kansas City	16.4	54
Ft Worth	24.3	16	Boston	15.8	58
Dallas	24.0	18	Indianapolis	15.3	63
Atlanta	23.2	21	Omaha	15.1	65
San Diego	23.1	22	Houston	14.3	75
Miami	21.6	27	Detroit	12.9	84
Denver	21.6	28	Philadelphia	12.5	89
Seattle	21.2	30	Chicago	12.3	93

Source: Federal Housing Finance Administration

## A Closer Look

Three recent studies have highlighted Houston's growing affordability challenge.

In June, the Kinder Institute for Urban Research released its annual report on the [State of Housing in Harris County and Houston](#). A decade ago, households in Harris County earning the median household income could afford a median-priced home with money to spare, according to the report. In '21, that same family would fall short by almost \$70,000.

HAR recently released its first [Housing Affordability Index](#). In Q1/22, homebuyers needed 26.9 percent more income to purchase the median-priced home in Houston than they did in Q1/21.

In its June assessment of the Houston market, [John Burns Real Estate Consulting](#) estimated that only 43 percent of potential entry-level buyers could afford to purchase an existing home in Houston. That's down from a 65 percent ten years ago.<sup>1</sup>

### Hope Ahead?

However, the housing market has begun to cool. Nationwide, sales of existing homes were down 8.6 percent in May compared to the same month last year, according to the [National Association of Realtors](#) (NAR). That marks the fourth consecutive monthly decline in sales.

The inventory of homes listed for sale topped 1.16 million in May, a 2.6-month supply. That's up from 850,000 in January, or a 1.6-month supply, according to NAR.

Homebuilders are reporting an uptick in cancellations. Most are able to find alternate buyers, but incentives are becoming more common. A recent poll by [Zonda](#) found 41 percent of U.S. builders now offer deals.

Price hikes are also less common. In May, only 19 percent of builders surveyed by Zonda hiked their prices, 70 percent held prices steady, and 11 percent lowered prices.

In Houston, home sales were flat in May while listings and inventory ticked up. Preliminary data for June show closings continued to slip, fewer would-be buyers toured open houses, and visits to HAR's website, an indicator of buyer interest, were down 15.9 percent compared to last June. Local builders have also reported that sales have softened, buyers are more hesitant to sign contracts, cancellations are up, and incentives have crept back into the market.

## SNAPSHOT, HOUSTON SINGLE-FAMILY HOUSING MARKET

	May '22	May '21	% Change
Sales	9,627	9,714	-0.2
Active Listings	13,742	11,231	22.4
Inventory	1.6 months	1.3 months	-
Median Price	\$351,000	\$302,670	16.6

Source: Houston Association of Realtors

Higher interest rates, higher prices, and greater economic uncertainty have begun to weigh on the housing market. June ended with the average 30-year fixed mortgage rate at 5.70 percent, up from 2.98 percent in June of last year. The average list price for a single-family home in Houston increased by over \$45,000 since January. The constant talk of recession has made some buyers hesitant to make long-term financial commitments.

### U.S. Weekly Average, 30-Year Fixed Mortgage Rate



Source: Freddie Mac

### Recession Ahead?

The possibility of recession is much greater now than it was earlier in the year. The Federal Reserve has signaled it will continue to raise interest rates until inflation is under control. Fed Chairman Jerome Powell has acknowledged the Fed's actions increase the possibility for job losses and a contraction of the U.S. economy.

Other causes for concern:

- In May, the [National Federation of Independent Businesses' Optimism Index](#) fell to its lowest level in the 48-year history of the index.
- [The Conference Board](#) reports that its June consumer confidence index fell to its lowest level in more than a year.

<sup>1</sup> Assumes the purchase of a home at 80 percent of the market's median-priced existing home with a 5 percent down payment and a 30-year, fixed-rate mortgage. Payment includes principal, interest, taxes, mortgage insurance and property insurance.

- In June, the [Institute for Supply Management's Purchasing Manager's Index \(PMI\)](#) for manufacturing fell to its lowest reading since June '20. The services PMI fell to its lowest reading since February '21.
- And the [University of Michigan Consumer Sentiment Index](#) in June fell below the prior record low set in the depths of the '80-'82 recession.

But there're reasons for hope as well:

- Employment growth continues at a healthy clip, 2.4 million jobs added since December, according to the [U.S. Bureau of Labor Statistics \(BLS\)](#).
- Labor markets remain tight. At 3.6 percent, the May '22 U.S. unemployment rate is only 0.1 point above where it stood prior to the pandemic.
- Orders for manufactured goods were up \$8.4 billion, or 1.6 percent, in May compared to April, according to the [U.S. Census Bureau](#).
- Recent dips in prices for corn, wheat, copper, lumber, oil, and natural gas hint that inflation may soon start to moderate.
- Continued claims for unemployment benefits have fallen from nearly 1.8 million in January to 1.3 million in mid-June, according to the [U.S. Employment and Training Administration](#). That suggests laid off workers are quickly finding new jobs.

It's possible that the Fed achieves slower growth and lower inflation without sending the U.S. into a recession. However, a growing chorus of economists believe that's unlikely.

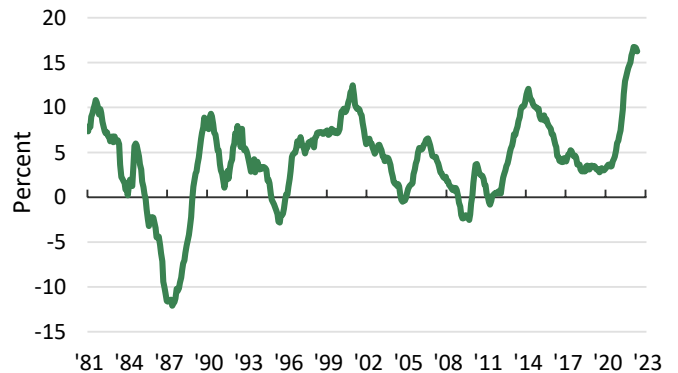
### History as a Guide

Houston has suffered through six economic downturns over the last 40 years, four national and two local.<sup>2</sup> Prices retrenched in five of those downturn. The '80s oil bust saw the worst decline, a fall of almost 30 percent over four years. In the Great Recession, home prices fell 14.0 percent over nearly two years. Otherwise, the declines lasted from six to 18 months and ranged from 7.8 to 11.1 percent.

If Houston faces a mild recession, prices might drop 10 percent or less. A 10 percent drop would shave \$35,000 off the median price of a home but only return the market to January '22 levels. A protracted recession might produce a drop of around 20 percent. That would shave \$75,000 off the median price, returning the market to February '21 levels. It would take a downturn like the one Houston experienced in the '80s for home prices to drop by 30

percent. That would return the market to where it was in February '20. Such a drop would occur only if the U.S. endured a deep and prolonged recession.

### HOUSTON SINGLE-FAMILY MEDIAN HOME PRICES 12-Month % Change



Source: GHP calculations based on Houston Association of Realtors data

### Things are Different Now

Even with a significant downturn, the bust of the '80s and the Great Recession are unlikely to repeat themselves. In both instances, Houston's housing market was overbuilt. Today, the market is under-built. Further, banks had extremely lax lending standards leading up to the Great Recession. Lending requirements today are stricter, so fewer borrowers are likely to default on their loans.

A downturn, however, would help balance supply and demand and bring the local housing market back to normal. What would normal look like?

The Partnership sees normal as a three-month or more supply of resale homes, 30,000 new housing starts per year (plus or minus), and home values appreciating at a three to four percent annual rate. Currently, the market has a 1.6 month supply, is on track for roughly 40,000 starts, and values are appreciating at double-digit rates.

### There Are Options

Traditionally, Houston homebuyers have been able to find more affordable housing the further they move into the suburbs. HAR has included listings in its database for homes in Willis and New Waverley, communities 50 miles from downtown Houston.

Builders have also kept housing affordable by building smaller homes on smaller lots. One in five homes are now being built on lots less than 45 feet wide, almost double

<sup>2</sup> This includes the '80s oil bust ('82-'87), a recession associated with the first Gulf War ('90-'91), the dot.com bust ('01), the global financial crisis ('07-'09), the Fracking Bust ('15-'17) and the COVID-induced recession ('20).

the share from 12 months ago.

And some homebuyers have been turning to adjustable-rate mortgages, or ARMs. With an ARM, the interest rate applied on the outstanding balance varies throughout the life of the loan. When rates drop, as many ARM borrowers hope, homeowners pay lower monthly mortgage notes. But the opposite will happen when interest rates go up. In the U.S., the share of ARM loans jumped from around 3 percent in early January to nearly 11 percent in May, according to the Mortgage Bankers Association.

Homebuyers may also consider older neighborhoods that have not gentrified. Of the 79 submarkets tracked by HAR, 36 had median home prices below \$300,000 in May.

**MEDIAN SINGLE-FAMILY HOME PRICES, MAY '22**  
Selected Houston Neighborhoods

Neighborhood	Price \$	Neighborhood	Price \$
Memorial Villages	1,812,500	Clear Lake	376,500
West University	1,605,000	Tomball	365,105
Bellaire	1,087,500	Jersey Village	348,700
Montrose	769,750	Lake Conroe	348,640
Galleria	761,750	Copperfield	335,000
Garden Oaks	675,000	1960/Cypress	327,995
Heights	655,000	Sugar Land North	315,000
Sugar Land South	600,944	Conroe Southeast	310,465
The Woodlands	587,633	Brookshire	299,400
Fulshear	522,500	Missouri City	285,995
Meyerland	520,000	Bear Creek	285,000
Conroe SW	513,565	Willis	274,950
Cypress South	499,000	Stafford	262,500
Sienna	459,625	Sharpstown	259,900
Energy Corridor	455,000	Baytown	258,500
Friendswood	440,000	Pasadena	253,950
Spring Branch	430,000	Aldine	240,000
Kingwood East	408,140	Alief	240,000
East End	392,675	Hobby	225,000
Pearland	377,174	La Marque	216,500

Source: Houston Association of Realtors

For many, renting makes more sense. The monthly payment on an entry-level home valued at \$255,000 (approximately 80 percent of the market's median price), is \$2,379, according to John Burns. That includes principal, interest, taxes, and insurance. To rent a similar home with the same valuation would cost \$2,040. As a result, the monthly payments are \$339 (16.6 percent) more to own an entry-level home in Houston versus renting a similar home. That gap is unlikely to diminish before '24. The median apartment rent in Houston was \$1,311. As a result, it costs \$1,068 (81.5 percent) more to own an entry-level home

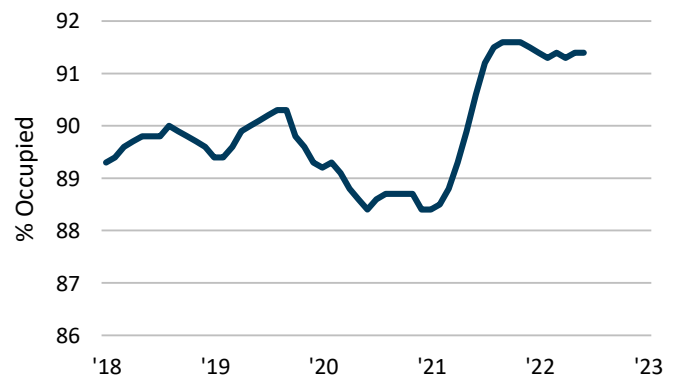
than rent the typical apartment in Houston.

In summary, interest rates will likely rise until inflation is in check. The price increases may moderate or even slip a bit, but they won't return to pre-pandemic levels. Household incomes will struggle to keep pace with inflation, and affordability will remain a challenge.

**A LANDLORD'S MARKET**

An influx of new residents and escalating home prices are pushing more people to rent apartments. Over the past 18 months, Houston has absorbed 43,000 units, driving overall occupancy to 91.4 percent, according to Apartment Data Services. That represents a significant improvement in occupancy over the past four years.

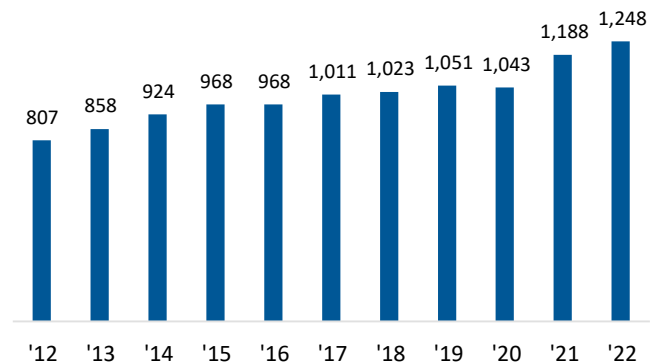
**HOUSTON OVERALL APARTMENT OCCUPANCY**



Source: Apartment Data Services

The boost in occupancy has driven up rents which had been stagnant since the middle of the decade. Since '20, monthly rents have jumped nearly 20 percent.

**AVERAGE MONTHLY RENT, METRO HOUSTON\***



\* For all classes and floor plans  
Source: Apartment Data Services

In June, the average rent for a three-bedroom apartment in Houston was \$1,585, with comparable apartments in the Heights leasing for \$2,953, Spring Branch/Memorial leasing



for \$2,363, in Katy/Cinco Ranch for \$2,366, and in Tomball/Spring for \$1,397.

### AN OLDER, MORE DIVERSE HOUSTON

Over the last decade, Houston has aged and grown more diverse. Since '10, the region's median age—the point at which one-half the population is older and one-half younger—has increased by 3.1 years, bringing it to 35.3 years. Though Houston has aged, it still has the youngest population among the major U.S. metro areas.

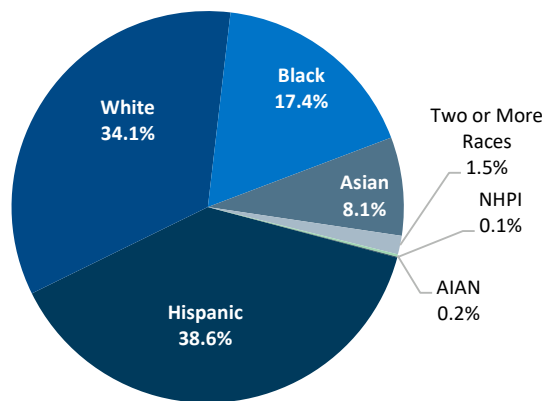
#### 20 MOST POPULOUS U.S. METROS Ranked by Median Age in '21

Metro	Age	Metro	Age
Tampa	42.4	Washington	38.0
Miami	42.0	Minneapolis	37.9
Detroit	40.2	Phoenix	37.6
San Francisco	40.1	Seattle	37.5
New York	39.5	Atlanta	37.2
Philadelphia	39.2	Denver	37.2
Boston	39.2	San Diego	36.9
Baltimore	38.9	Dallas-Fort Worth	35.5
Chicago	38.5	Riverside	35.4
Los Angeles	38.1	Houston	35.3

Source: U.S. Census Bureau

No single race or ethnic group has comprised a majority of Houston's population since the '00s. The most-recent census data reaffirms that Houston is one of the most ethnically diverse metros in the U.S.

#### METRO HOUSTON RACIAL/ETHNIC COMPOSITION IN '21



AIAN = American Indian, Alaskan Native  
NHPI = Native Hawaiian Pacific Islander  
Source: U.S. Census Bureau

Houston's Hispanic population continues to be the fastest growing, primarily due to immigration and higher birth rates than other populations. Houston's Black community ranked second in growth and has maintained its share of overall population. Asians accounted for the third largest

population gain over the past 10 years. Growth of Houston's Anglo/white population has stagnated due to lower birth and migration rates than the other three major groups. The number of residents identifying as two or more races has jumped over 50 percent, a sign that Houston families are growing more diverse. It may also reflect how Americans are re-thinking their identities.

#### METRO HOUSTON RACE AND ETHNICITY, '11 TO '21

	Population		Change, '11 – '21	
	'11	'21	#	%
Hispanic	2,166,509	2,778,388	611,879	28.2
White	2,370,382	2,459,824	89,442	3.8
Black	1,021,904	1,253,055	231,151	22.6
AIAN	14,142	16,255	2,113	14.9
Asian	408,545	585,916	177,371	43.4
NHPI	3,102	3,688	586	18.9
Other*	71,609	109,715	38,106	53.2
<b>Total</b>	<b>6,056,193</b>	<b>7,206,841</b>	<b>1,150,648</b>	<b>19.0</b>

AIAN = American Indian, Alaskan Native

NHPI = Native Hawaiian Pacific Islander

\* Includes two or more races.

Note: individual values may not sum to the total due to rounding errors and omissions.

Source: U.S. Census Bureau and Partnership calculations

#### STAY UP-TO-DATE

For past issues of **Economy at a Glance**, click [here](#).

If you are not a member of the Greater Houston Partnership and would like to subscribe to **Economy at a Glance**, please click [here](#) and enter your email address. For information about joining the Greater Houston Partnership, call Member Engagement at 713-844-3683.

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, click [here](#).

## KEY ECONOMIC INDICATORS



**Aviation** — The Houston Airport System (HAS) handled 4.8 million passengers in May '22, up 24.4 percent from 3.9 million in May '21. This marked the second-highest monthly passenger count since July '21.



**Construction** — Metro Houston construction starts totaled \$13.3 billion through May of this year, up from \$11.9 billion over the comparable period in '21, according to the latest data from Dodge Data & Analytics. Nonresidential activity increased from \$3.2 billion, to \$4.0 billion, residential activity from \$6.4 billion to \$6.7 billion, and non-building/infrastructure projects from \$2.3 billion to \$2.6 billion.



**Crude Oil** — The closing spot price for West Texas Intermediate (WTI), the U.S. benchmark for light, sweet crude, averaged \$115.47 per barrel in June '22, up from \$71.37 for the same period in '21. WTI has consistently traded above \$90 per barrel since early February '21. The U.S. Energy Information Administration forecasts WTI to average \$102.47 per barrel this year and \$93.24 in '23/



**Foreign Trade** — The Houston-Galveston Customs District handled 125.1 million metric tons of goods and commodities through April of this year, a 19.5 percent increase over the comparable period in '21. Those shipments were valued at \$121.9 billion, a 64.4 percent increase over '21. This year-over-year increase was largely due to increased shipments of mineral fuels, oil, and refined products; organic chemicals; industrial equipment and steel.



**Home Sales** — In the 12 months ending May, Houston area realtors closed on 134,183 homes, compared to 134,189 for the 12 months in April, and 134,157 for the 12 months ending in March. In May '22, active listings of all property types (single-family, townhomes, condos, duplexes) were up 14.9 percent over May of '21. They are still 38.0 percent below where they stood five years ago.



**Inflation** — Inflation, as measured by the Consumer Price Index for all Urban Consumers (CPI-U), rose 8.6 percent nationwide in the 12 months ending May '22. That's the highest rate of inflation since December '81, when the annual rate topped 8.9 percent. The peak of the last 50 years was in March '80 when the annual rate topped 14.6 percent.



**Natural Gas** — June's natural gas prices averaged \$7.81 per million British thermal units (MMBtu), up 140 percent from \$3.25 in June the year before. Prices briefly topped \$9.40 earlier in the month.



**Purchasing Managers Index** — Economic activity in Houston expanded in May at a slightly faster rate than April, according to the most recent Houston Purchasing Managers Index (PMI). The May '22 PMI registered 57.5, up from 57.3 in April. Readings over 50 generally indicate expansion in the economy, below 50, contraction.



**Retail** — Retail sales in Metro Houston topped \$32.6 billion in Q3/21. That represents a 25.2 percent nominal jump and an inflation-adjusted 18.8 percent bump from the \$26.0 billion consumers spent in Q3/20. Note: Retail sales data typically lags by several quarters.



**Rig Count** — The Baker Hughes count of active domestic rotary rigs hit 750 the last week of June, up 245 rigs from the same week the year before, according to data recently released by the company. The rig count is 43 shy of where it stood in mid-March '20 prior to the pandemic. However, the rig count peaked at 1,083 the last week of December '18. The pandemic only accelerated the decline.



**Unemployment** — The unemployment rate for metro Houston was 4.3 percent in May '22, up from 4.1 percent in April '22 but down from 6.4 percent in May '21. The Texas rate was 3.8 percent, up from 3.7 percent in April but down from 5.7 percent in May of last year. The U.S. rate was 3.4 percent, up from 3.3 percent the month before but down from 5.5 percent last May. The rates are not seasonally adjusted.



**Vehicle Sales** — New car, truck, and SUV sales are down 0.7 percent through May of this year compared to the same period in '21. Truck and SUV sales continue to dominate the market, accounting for one in four (77.3 percent) of all vehicles sold to date.

**The Partnership sends updates for the most important economic indicators each month. If you would like to opt-in to receive these updates, please click [here](#).**

## HOUSTON MSA NONFARM PAYROLL EMPLOYMENT (000)

	May 22	April 22	May 21	Change from		% Change from	
				April 22	May 21	April 22	May 21
<b>Total Nonfarm Payroll Jobs</b>	<b>3,230.5</b>	<b>3,199.5</b>	<b>3,045.0</b>	<b>31.0</b>	<b>185.5</b>	<b>1.0</b>	<b>6.1</b>
<b>Total Private</b>	<b>2,794.8</b>	<b>2,763.1</b>	<b>2,620.0</b>	<b>31.7</b>	<b>174.8</b>	<b>1.1</b>	<b>6.7</b>
<b>Goods Producing</b>	<b>520.0</b>	<b>512.5</b>	<b>478.0</b>	<b>7.5</b>	<b>42.0</b>	<b>1.5</b>	<b>8.8</b>
<b>Service Providing</b>	<b>2,710.5</b>	<b>2,687.0</b>	<b>2,567.0</b>	<b>23.5</b>	<b>143.5</b>	<b>0.9</b>	<b>5.6</b>
<b>Private Service Providing</b>	<b>2,274.8</b>	<b>2,250.6</b>	<b>2,142.0</b>	<b>24.2</b>	<b>132.8</b>	<b>1.1</b>	<b>6.2</b>
Mining and Logging	66.8	68.3	58.7	-1.5	8.1	-2.2	13.8
Oil & Gas Extraction	32.4	32.6	29.1	-0.2	3.3	-0.6	11.3
Support Activities for Mining	32.4	33.8	28.2	-1.4	4.2	-4.1	14.9
Construction	231.7	222.5	207.9	9.2	23.8	4.1	11.4
Manufacturing	221.5	221.7	211.4	-0.2	10.1	-0.1	4.8
Durable Goods Manufacturing	136.8	137.1	129.2	-0.3	7.6	-0.2	5.9
Nondurable Goods Manufacturing	84.7	84.6	82.2	0.1	2.5	0.1	3.0
Wholesale Trade	173.7	170.8	160.0	2.9	13.7	1.7	8.6
Retail Trade	318.7	319.7	302.4	-1.0	16.3	-0.3	5.4
Transportation, Warehousing and Utilities	173.1	170.9	160.4	2.2	12.7	1.3	7.9
Utilities	17.4	17.4	17.4	0.0	0.0	0.0	0.0
Air Transportation	19.2	19.1	17.8	0.1	1.4	0.5	7.9
Truck Transportation	28.7	28.7	27.1	0.0	1.6	0.0	5.9
Pipeline Transportation	12.5	12.5	12.2	0.0	0.3	0.0	2.5
Information	31.6	31.5	28.9	0.1	2.7	0.3	9.3
Telecommunications	12.2	12.2	12.1	0.0	0.1	0.0	0.8
Finance & Insurance	109.7	110.0	106.4	-0.3	3.3	-0.3	3.1
Real Estate & Rental and Leasing	62.4	61.9	60.8	0.5	1.6	0.8	2.6
Professional & Business Services	518.7	511.2	497.6	7.5	21.1	1.5	4.2
Professional, Scientific & Technical Services	248.1	248.3	239.3	-0.2	8.8	-0.1	3.7
Legal Services	29.8	29.9	28.8	-0.1	1.0	-0.3	3.5
Accounting, Tax Preparation, Bookkeeping	26.3	27.1	25.4	-0.8	0.9	-3.0	3.5
Architectural, Engineering & Related Services	70.2	69.9	65.1	0.3	5.1	0.4	7.8
Computer Systems Design & Related Services	38.5	38.6	37.1	-0.1	1.4	-0.3	3.8
Admin & Support/Waste Mgt & Remediation	226.5	219.2	215.4	7.3	11.1	3.3	5.2
Administrative & Support Services	215.8	209.6	204.1	6.2	11.7	3.0	5.7
Employment Services	85.8	84.1	78.9	1.7	6.9	2.0	8.7
Educational Services	72.6	73.2	63.4	-0.6	9.2	-0.8	14.5
Health Care & Social Assistance	357.3	358.2	343.7	-0.9	13.6	-0.3	4.0
Arts, Entertainment & Recreation	37.7	33.9	31.7	3.8	6.0	11.2	18.9
Accommodation & Food Services	307.6	298.3	277.5	9.3	30.1	3.1	10.8
Other Services	111.7	111.0	109.2	0.7	2.5	0.6	2.3
Government	435.7	436.4	425.0	-0.7	10.7	-0.2	2.5
Federal Government	31.8	31.6	30.7	0.2	1.1	0.6	3.6
State Government	95.8	95.7	92.4	0.1	3.4	0.1	3.7
State Government Educational Services	55.4	55.4	52.7	0.0	2.7	0.0	5.1
Local Government	308.1	309.1	301.9	-1.0	6.2	-0.3	2.1
Local Government Educational Services	215.4	216.4	207.6	-1.0	7.8	-0.5	3.8

SOURCE: Texas Workforce Commission