

JANUARY 2024

Current Employment Overview



On March 8, 2024, the Texas Workforce Commission released employment statistics for **January 2024**. Our detailed regional report for researchers and analysts is at <http://www.wrksolutions.com/LocalStats>. Below are highlights.

4.4%

JANUARY Regional Unemployment Rate
(not seasonally adjusted)

- Represents 159,198 people looking for a job
- **DOWN** from a peak of 13.5% in April 2020
- **UP** from 3.8% last month
- **DOWN** from 4.5% last year
- **HIGHER** than the statewide rate of 4.1%
- **HIGHER** than the national rate of 4.1%

Monthly Change – Employers in the Houston region shed 51,100 jobs over the month consistent with January each year.

- The top-3 drivers of over-the-month Job loss this January were:
 - Trade, Transportation, and Utilities: -19,300
 - Professional and Business Services: -10,500
 - Government: -7,100

Year-over-Year Change – Total Nonfarm employment was up 83,300 jobs or 2.5%

- A year prior, growth stood at 175,000; growth is expected to continue slowing to pre-pandemic levels of 60,000 to 70,000 jobs by year-end.
- Currently, 10 out of 11 sectors show over-the-year growth led by Private Education and Health Services, Government, and Other Services.

The Texas Workforce Commission will release February 2024 employment figures on March 22, 2024.

If you have any questions, please contact Ron Borski: ron.borski@wrksolutions.com or Parker Harvey: parker.harvey@wrksolutions.com

Additional labor market data is available at <http://www.wrksolutions.com/for-employers/understand-the-local-labor-market>

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