

Houston Area Employment Situation

January 2024

CURRENT EMPLOYMENT AND LOCAL AREA UNEMPLOYMENT STATISTICS

January Saw Typical-ish Post-holiday Declines but 2023...WOW!

Total Nonfarm

Over-the-month Change

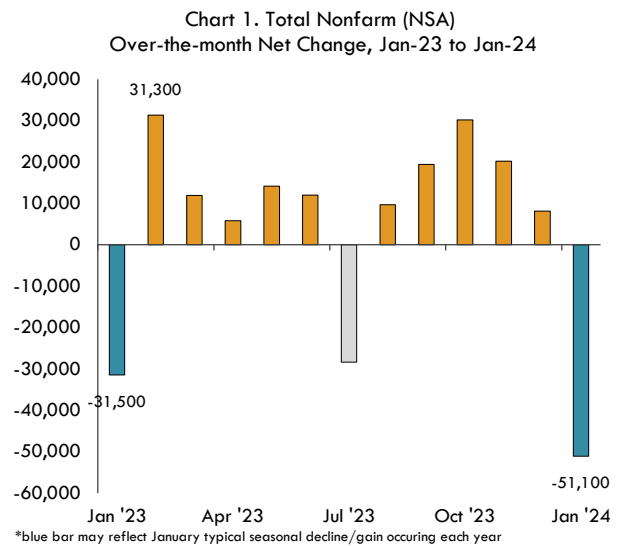
Houston MSA Total Nonfarm employment stood at 3,391,000 in January, down -51,100 jobs over the month, or -1.5 percent on a not-seasonally-adjusted basis (see Chart 1). A year ago Houston registered an over-the-month decrease of 31,500 jobs. This was the largest January over-the-month decline in since 2022. Historically in the month of January, Total Nonfarm has on average lost -44,500 jobs over the month, which indicates that this month's losses are slightly the long-term average. Note that over-the-month losses are typical each January in most sectors and Total Nonfarm employment (NSA) due to the conclusion of holiday-related seasonal jobs and downward adjustments to population estimates by BLS.

The primary drivers of this January's decline were decreases in Trade, Transportation, and Utilities; Professional and Business Services; and Government. Losses were also recorded in Construction; Leisure and Hospitality; and Private Education and Health Services. The net decrease in jobs over the month was partially offset by gains in Other Services. (see Chart 2). Houston MSA Total Nonfarm (seasonally adjusted) employment stood at 3,422,700, up 6,700 jobs over the month, or 0.2 percent vs. a historical average of 3,500. All analysis pertains to not-seasonally adjusted data unless otherwise noted. Data source: BLS/TWC.

- Top-3 Drivers of Over-the-month Job Loss in January**
- Trade, Transportation, and Utilities: -19,300
 - Professional and Business Services: -10,500
 - Government: -7,100

Over-the-year Change

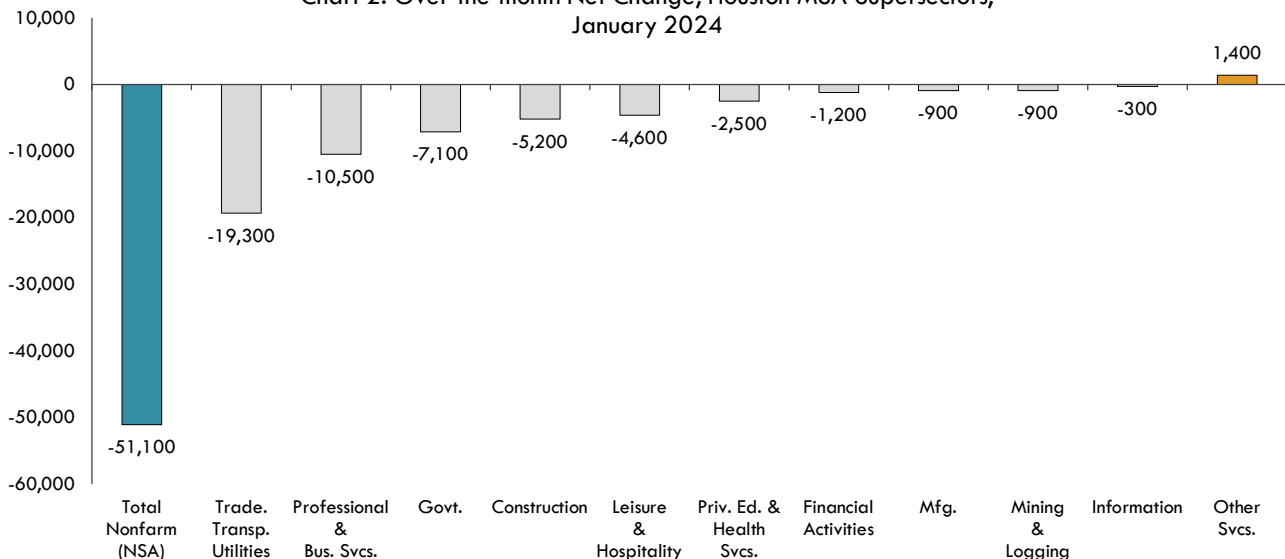
Over the year, Total Nonfarm employment was up 83,300 or 2.5 percent on a not-seasonally-adjusted basis and up 87,100 or 2.6 percent on a seasonally-adjusted basis (see NSA Chart 3). To compare, January 2023 saw a year-over-year gain of 175,000 jobs (NSA) from January 2022. Currently 10 out of 11 sectors show growth year over year of which the top-three are Private Education and Health Services (23,500); Government (16,700); and Other Services (9,300) (see Chart 4). Total Nonfarm employment not-seasonally-adjusted now exceeds



its February 2020 pre-pandemic level of 3,191,800 jobs by 199,200, or 6.2 percent (225,700 jobs, 7.1 percent above 3,197,000 seasonally adjusted).

NOTICE: SPECIAL REPORT ON 2023 BENCHMARK REVISIONS CAN BE FOUND ON PAGE 18

Chart 2. Over-the-month Net Change, Houston MSA Supersectors, January 2024



Houston Area Employment Situation

January 2024

Previous Month's Revisions

See benchmark revisions at the end of this report for details.

Top-3 Drivers of Over-the-year Job Growth in January

- Private Education and Health Services: 23,500
- Government: 16,700
- Other Services: 9,300

Chart 3. Total Nonfarm (NSA)
Over-the-year Net Change, Jan-09 to Jan-24

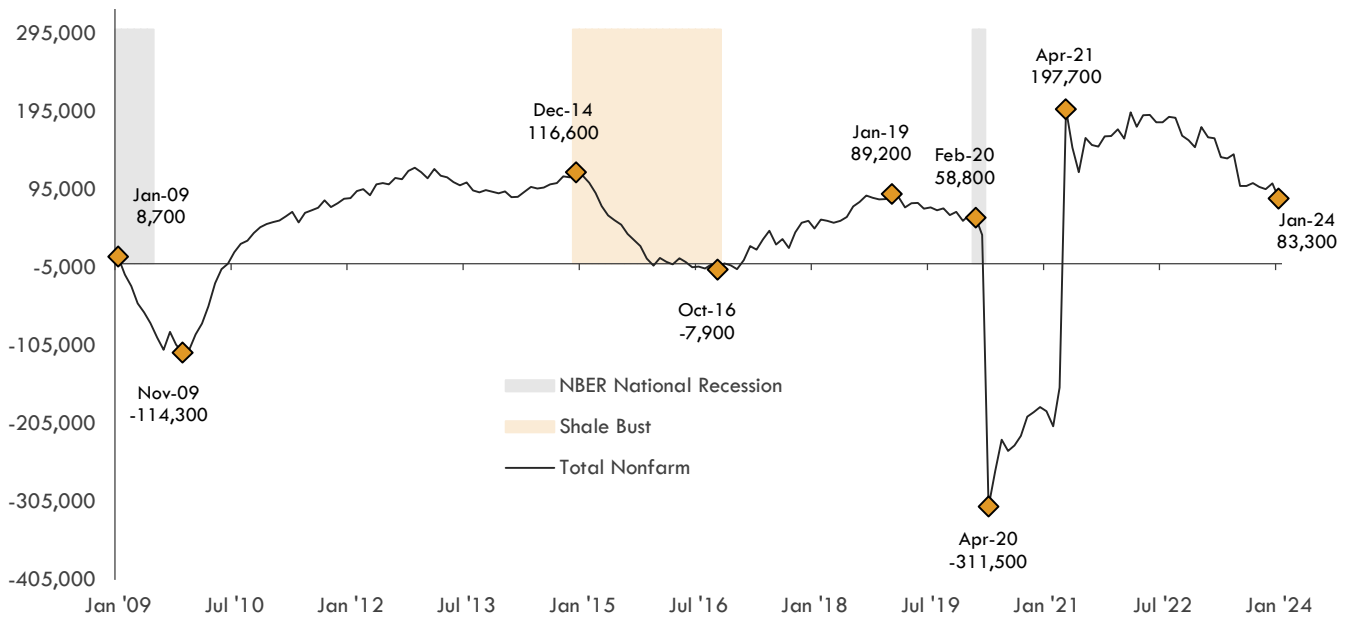
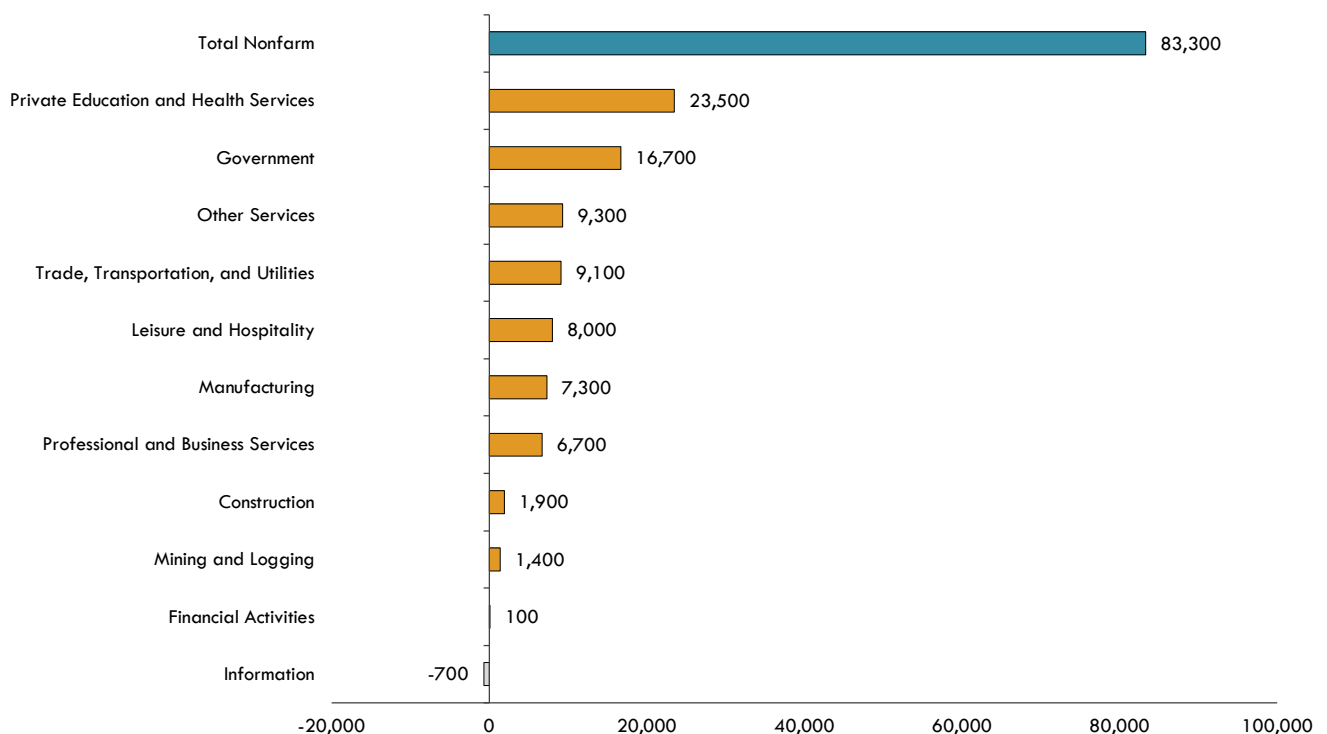


Chart 4. Over-the-year Net Change, Houston MSA Supersectors,
January 2023 to January 2024



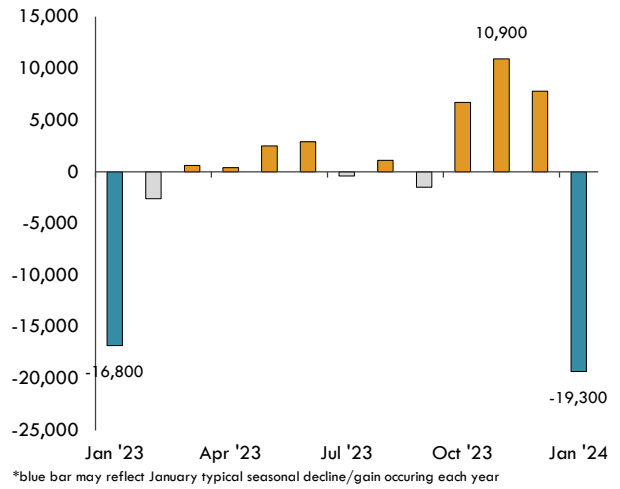
DECLINING INDUSTRY HIGHLIGHTS

Trade, Transportation, and Utilities

Over-the-month Change

Trade, Transportation, and Utilities was the largest declining sector over the month down -19,300 jobs, or -2.7 percent (see Chart 6). This was the largest January over-the-month decline in since 2022. Historically in the month of January, Trade, Transportation, and Utilities has lost an average of -17,600 jobs over the month, which indicates that this month's losses are on par with the long-term average. Retail Trade was the largest contributor to the overall sector's decline, down -12,900 jobs over the month. The second-largest declining contributor was Transportation, Warehousing, and Utilities, which lost -5,400 jobs from December to January. Lastly, Wholesale Trade subtracted, -1,000 jobs.

Chart 6. Trade, Transportation, and Utilities (NSA)
Over-the-month Net Change, Jan-23 to Jan-24

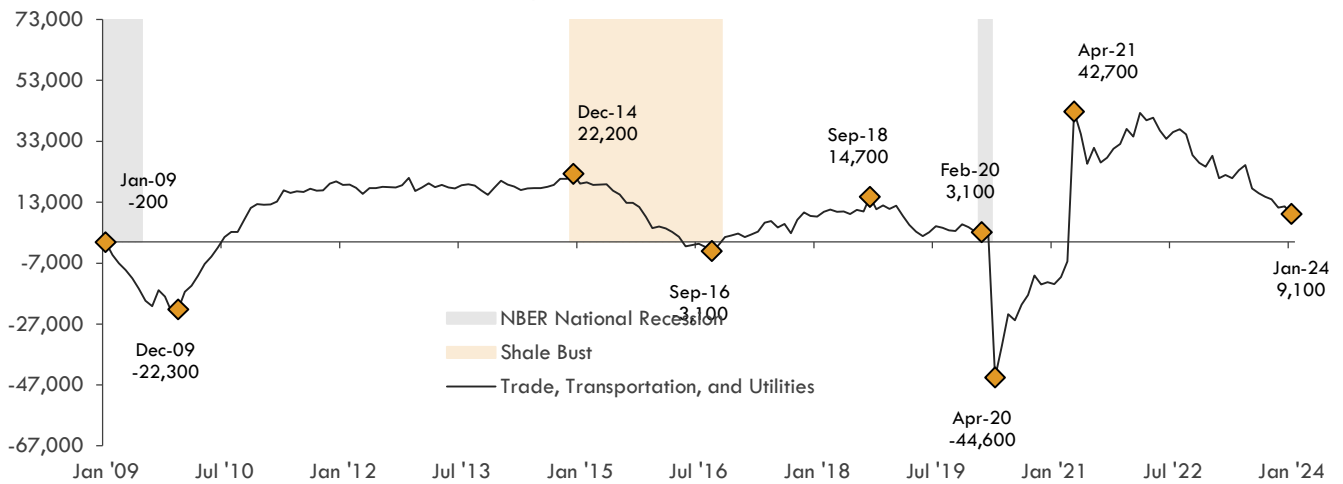


Over-the-year Change

Year over year, Trade, Transportation, and Utilities was up 9,100 jobs, or 1.3 percent (see Chart 7). This January also marks 34 consecutive months of over-the-year gains. Wholesale Trade was the largest contributor to the overall sector's increase, up 3,900 jobs over the year. The second-largest contributor was Transportation, Warehousing, and Utilities, which added 3,700 jobs from January a year ago. Lastly, Retail Trade contributed, 1,500 jobs. Total Trade, Transportation, and Utilities employment (NSA) now exceeds its February 2020 pre-pandemic level of 628,500 jobs by 63,300, or 10.1 percent. At

the same time, the sector's share of Houston area Total Nonfarm Employment has fallen from 20.6 percent to 20.4 percent over the past year.

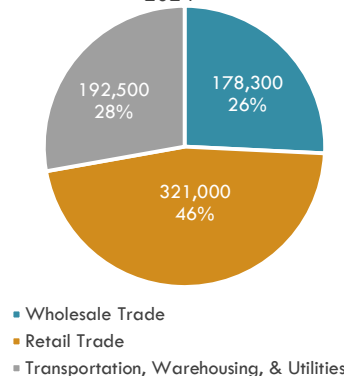
Chart 7. Trade, Transportation, and Utilities (NSA)
Over-the-year Net Change, Jan-09 to Jan-24



About This Sector

This sector is composed of establishments wholesaling agriculture, mining, and manufactured goods; retailing goods in small quantities to the public incl. online; transporting passengers and cargo; warehousing and storage; and providing electricity, natural gas, water, and sewage removal. Of the three main component industries, Retail Trade accounts for a plurality of the sector's employment at 46 percent (see Chart 8).

Chart 8. Employment in Component Industries of Trade, Transportation, and Utilities Sector - January 2024



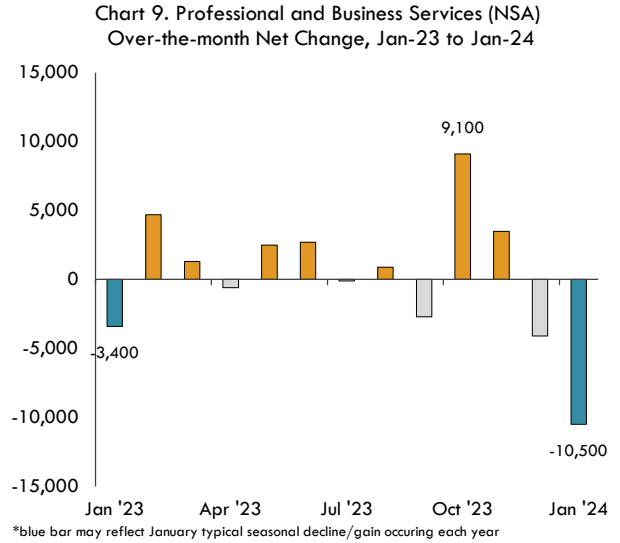
DECLINING INDUSTRY HIGHLIGHTS

Professional and Business Services

Over-the-month Change

Professional and Business Services was the second-largest declining sector over the month down -10,500 jobs, or -1.9 percent (see Chart 9), and now stands as the third-largest over-the-month decrease of any month in the past three decades. This was the largest January decline since 2009 and the second-largest decline historically for the month of January since records began in 1990. Furthermore this January stands as the third-largest over-the-month decrease of any month in the past three decades. Historically in the month of January, Professional and Business Services has lost an average of -6,200 jobs over the month, which indicates that this month's losses are substantially larger than the long-term average decline. Administrative and Support and Waste Management and Remediation Services was the largest contributor to the overall sector's decline, down -8,700 jobs over the month. The second-largest declining contributor was Professional, Scientific, and Technical Services, which lost -1,800 jobs from December to January. Lastly, Management of Companies and Enterprises saw no change

over the month.

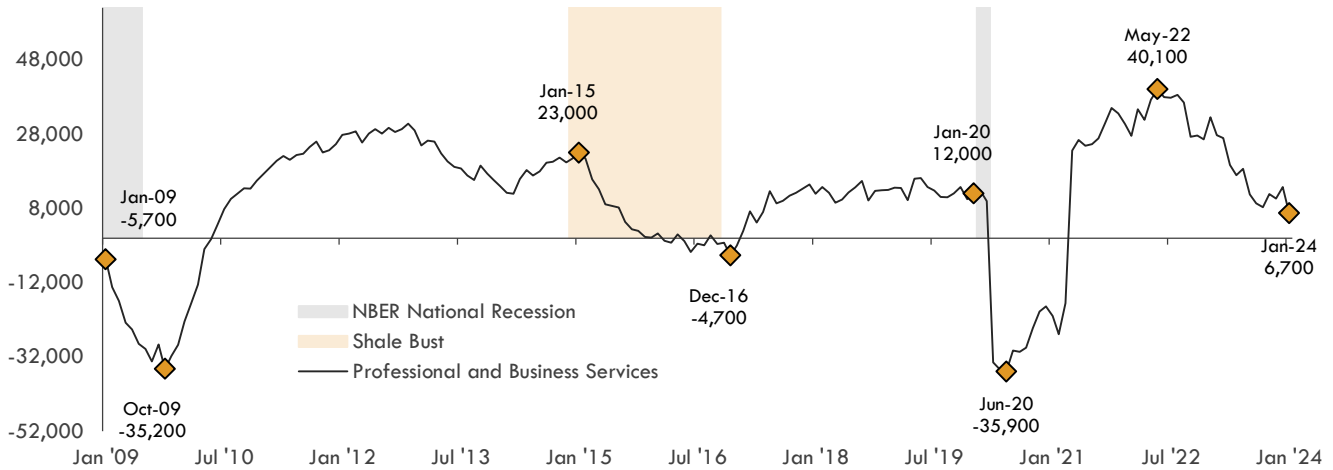


Over-the-year Change

Year over year, Professional and Business Services was up 6,700 jobs, or 1.2 percent (see Chart 10). This January also marks 34 consecutive months of over-the-year gains. Professional, Scientific, and Technical Services was the largest contributor to the overall sector's increase, up 8,900 jobs over the year. The second-largest contributor was Management of Companies and Enterprises, which added 600 jobs from January a year ago. Lastly, Administrative and Support and Waste Management and Remediation Services offset a portion of the sector's gains with a loss of -2,800 jobs. Total Professional and Business Services

employment (NSA) now exceeds its February 2020 pre-pandemic level of 514,700 jobs by 38,500, or 7.5 percent. At the same time, the sector's share of Houston area Total Nonfarm Employment has fallen from 16.5 percent to 16.3 percent over the past year.

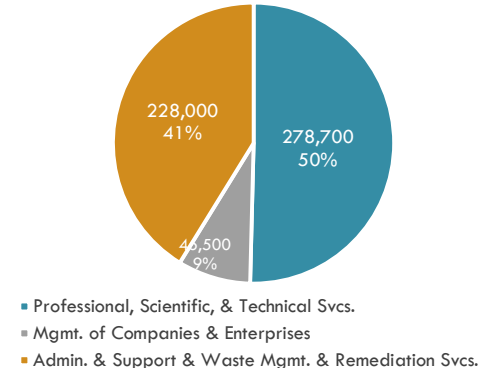
Chart 10. Professional and Business Services (NSA)
Over-the-year Net Change, Jan-09 to Jan-24



About This Sector

This sector is composed of establishments specializing in professional, scientific, and technical activities; management of establishments holding equity interests in order to influence management decisions; and office administration, hiring of personnel, security, cleaning, and waste disposal. Of the three main component industries, Professional, Scientific, and Technical Services accounts for a slight majority of the sector's employment at just over 50 percent (see Chart 11). Across the Houston MSA, the concentration of jobs in the overall sector is 12 percent higher than the national average, due to a 17-percent higher concentration in Professional, Scientific, and Technical Services serving the oil and gas industry.

Chart 11. Employment in Component Industries of Professional and Business Services Sector - January 2024

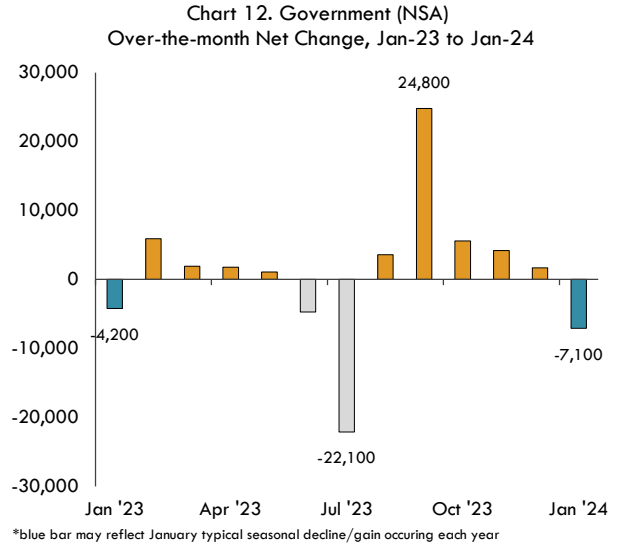


DECLINING INDUSTRY HIGHLIGHTS

Government

Over-the-month Change

Government was the third-largest declining sector over the month down -7,100 jobs, or -1.5 percent (see Chart 12). This was the largest January over-the-month decline in since 2022. Historically in the month of January, Government has lost an average of -5,100 jobs over the month, which indicates that this month's losses are moderately larger than the long-term average decline. Local Government was the largest contributor to the overall sector's decline, down -6,800 jobs over the month. The second-largest declining contributor was Federal Government, which lost -400 jobs from December to January. Lastly, State Government offset a portion of the sector's losses with a gain of 100 jobs.

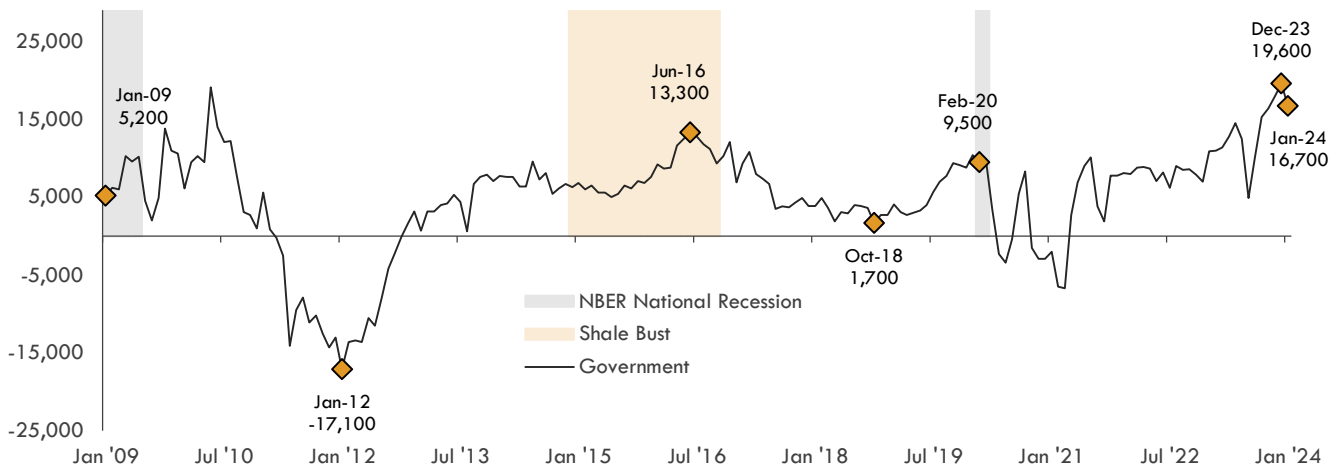


Over-the-year Change

Year over year, Government was up 16,700 jobs, or 3.8 percent (see Chart 13). This was the largest January over-the-year increase on record. It also marks 34 consecutive months of over-the-year gains. Among sectors currently showing growth, this sector is the third-fastest growing in percentage terms across the Houston area. Furthermore, 19.9 percent of total (gross) jobs added across the region over the past year can be attributed to Government. Local Government was the largest contributor to the overall sector's increase, up 11,600 jobs over the year. The second-largest contributor was State Government, which added

4,100 jobs from January a year ago. Lastly, Federal Government contributed, 1,000 jobs. Total Government employment (NSA) now exceeds its February 2020 pre-pandemic level of 428,400 jobs by 24,100, or 5.6 percent. At the same time, the sector's share of Houston area Total Nonfarm Employment has risen from 13.2 percent to 13.3 percent over the past year.

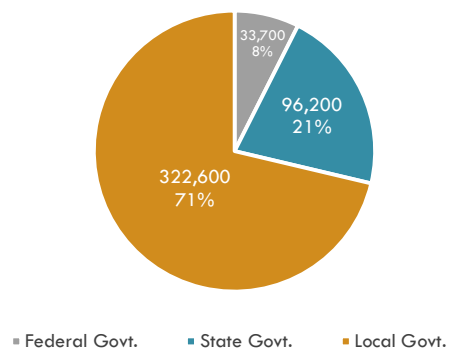
Chart 13. Government (NSA) Over-the-year Net Change, Jan-09 to Jan-24



About This Sector

This sector consists of establishments of federal, state, and local government agencies that administer, oversee, and manage public programs and have executive, legislative, or judicial authority over other institutions within a given area that are not performed by private establishments. For MSA data, this includes public education but excludes healthcare. Of the three main component industries, Local Government accounts for the majority of the sector's employment at 71 percent (see Chart 14). Across the Houston MSA, the concentration of jobs in the overall Government sector is 10 percent less than the national average.

Chart 14. Employment in Component Industries of Government Sector - January 2024

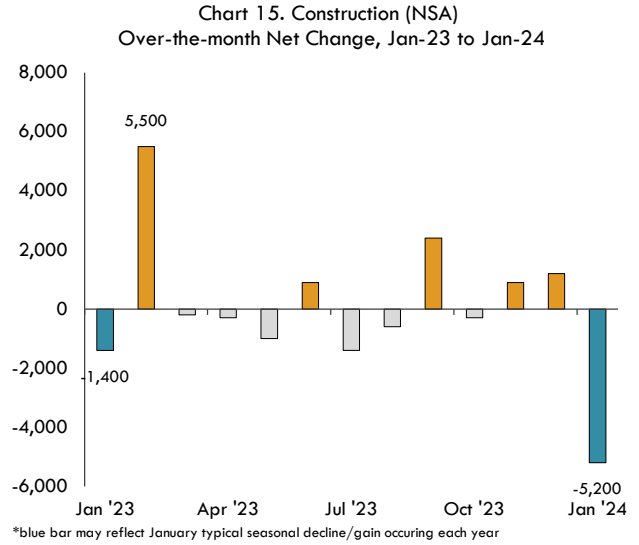


DECLINING INDUSTRY HIGHLIGHTS

Construction

Over-the-month Change

Construction also saw a decrease over the month down -5,200 jobs, or -2.2 percent (see Chart 15). This was the largest January over-the-month decline in since 2009. Historically in the month of January, Construction has lost an average of -3,300 jobs over the month, which indicates that this month's losses are substantially larger than the long-term average decline. Specialty Trade Contractors was the largest contributor to the overall sector's decline, down -3,600 jobs over the month. The second-largest declining contributor was Heavy and Civil Engineering Construction, which lost -1,000 jobs from December to January. Lastly, Construction of Buildings subtracted, -600 jobs.

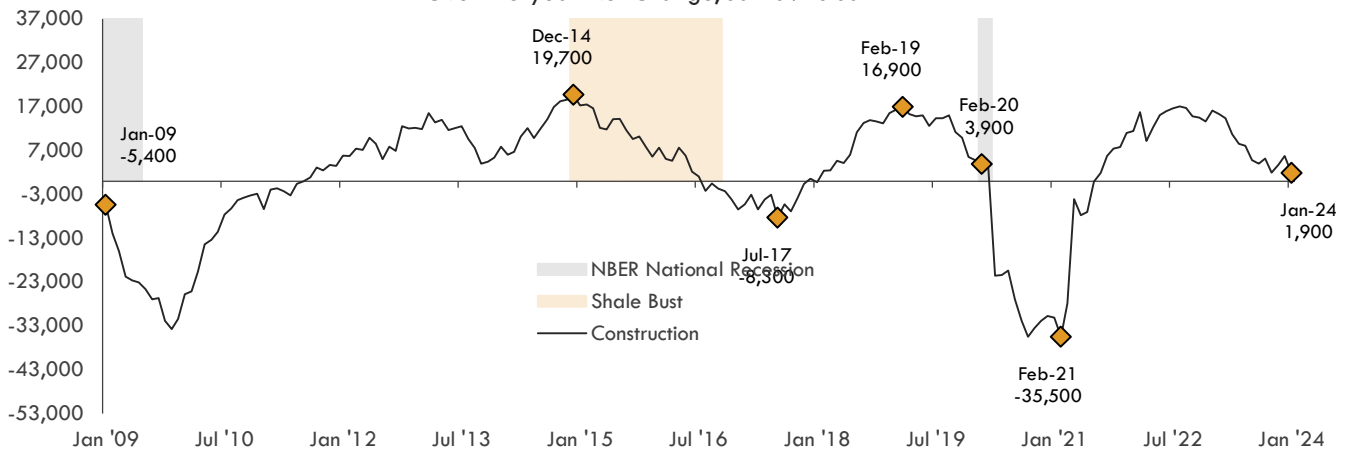


Over-the-year Change

Year over year, Construction was up 1,900 jobs, or 0.8 percent (see Chart 16). This January also marks 30 consecutive months of over-the-year gains. Construction of Buildings was the largest contributor to the overall sector's increase, up 5,200 jobs over the year. One component industry that provided a partial offset was Heavy and Civil Engineering Construction, which lost -800 jobs from January a year ago. Lastly, Specialty Trade Contractors offset a portion of the sector's gains with a loss of -2,500 jobs. Total Construction employment (NSA) remains -8,100 jobs, or -3.4 percent below its February 2020

pre-pandemic level of 237,400. At the same time, the sector's share of Houston area Total Nonfarm Employment has fallen from 6.9 percent to 6.8 percent over the past year.

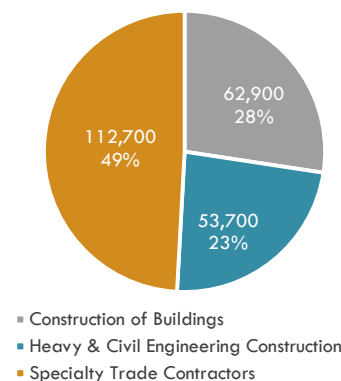
Chart 16. Construction (NSA) Over-the-year Net Change, Jan-09 to Jan-24



About This Sector

This sector comprises establishments engaged in the construction of buildings, infrastructure, site preparation and sub-division, and specialty trades e.g. masonry, painting, and electrical work. Of the three main component industries, Specialty Trade Contractors accounts for a plurality of the sector's employment at 49 percent (see Chart 17). Across the Houston MSA, the concentration of jobs in the overall Construction sector is 35 percent higher than the national average, due to 2.4 times more jobs in Heavy and Civil Engineering Construction related to turnaround maintenance of petrochemical facilities.

Chart 17. Employment in Component Industries of Construction Sector - January 2024

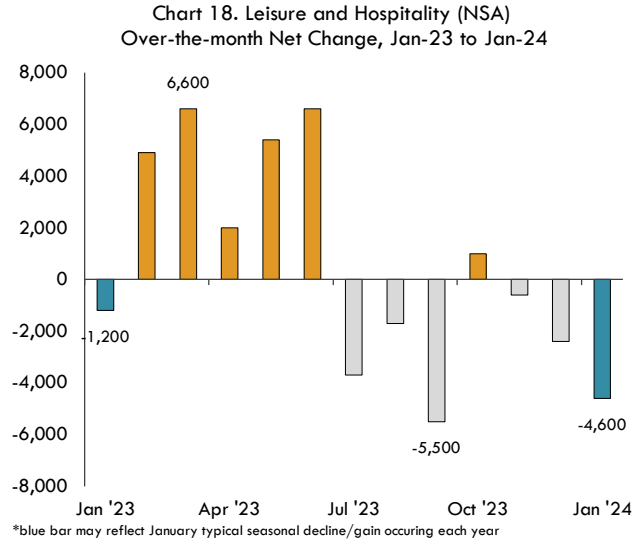


DECLINING INDUSTRY HIGHLIGHTS

Leisure and Hospitality

Over-the-month Change

Leisure and Hospitality also saw a decrease over the month down -4,600 jobs, or -1.3 percent (see Chart 18). This was the largest January over-the-month decline in since 2022. Historically in the month of January, Leisure and Hospitality has lost an average of -4,400 jobs over the month, which indicates that this month's losses are on par with the long-term average. Accommodation and Food Services was the largest contributor to the overall sector's decline, down -3,800 jobs over the month. The second-largest declining contributor was Arts, Entertainment, and Recreation, which lost -800 jobs from December to January.

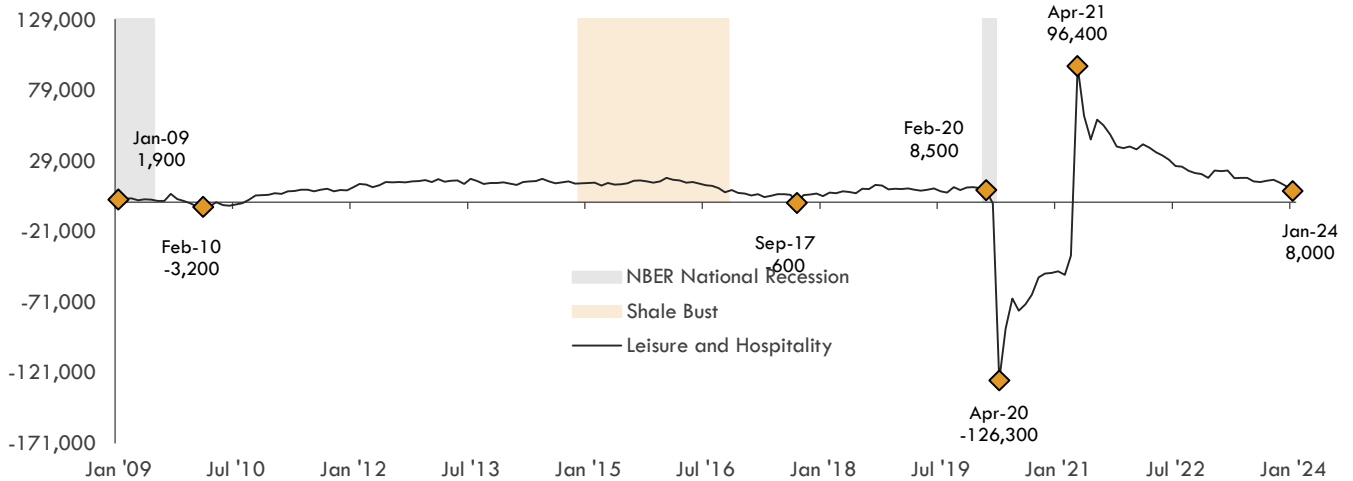


Over-the-year Change

Year over year, Leisure and Hospitality was up 8,000 jobs, or 2.3 percent (see Chart 19). This January also marks 34 consecutive months of over-the-year gains. Accommodation and Food Services was the largest contributor to the overall sector's increase, up 5,400 jobs over the year. The second-largest contributor was Arts, Entertainment, and Recreation, which added 2,600 jobs from January a year ago. Total Leisure and Hospitality employment (NSA) now exceeds its February 2020 pre-pandemic level of 334,500 jobs by 15,000, or 4.5 percent. At the same time, the sector's share of Houston area Total

Nonfarm Employment has remained constant at 10.3 percent over the past year.

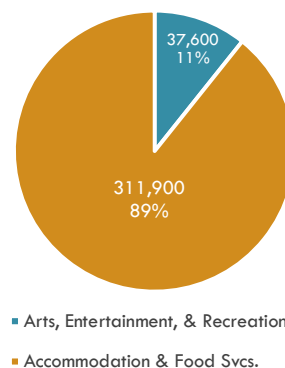
Chart 19. Leisure and Hospitality (NSA) Over-the-year Net Change, Jan-09 to Jan-24



About This Sector

This sector is composed of establishments that produce and promote in live performances, events, of exhibits of historical, cultural, or educational interest or related to recreation or hobbies intended for public viewing; and provide customers with lodging and/or meals and beverages for immediate consumption. NOTE: movie theaters are classified under the Information sector rather than Leisure and Hospitality. Of the two main component industries, Accommodation and Food Services accounts for the majority of the sector's employment at 89 percent (see Chart 20). Across the Houston MSA, the concentration of jobs in the overall sector is 0 percent less than the national average.

Chart 20. Employment in Component Industries of Leisure and Hospitality Sector - January 2024



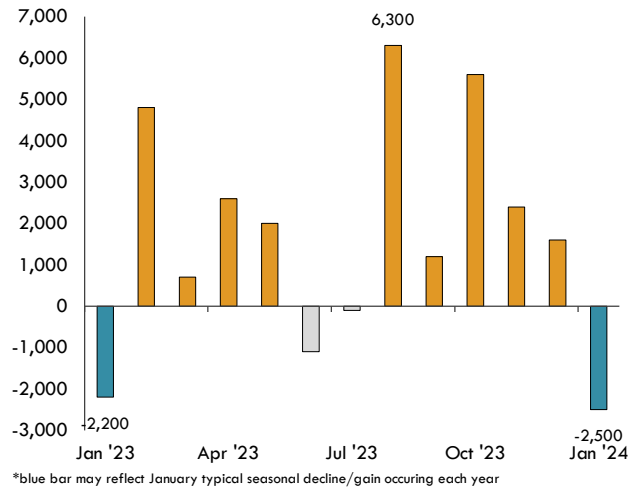
DECLINING INDUSTRY HIGHLIGHTS

Private Education and Health Services

Over-the-month Change

Private Education and Health Services also saw a decrease over the month down -2,500 jobs, or -0.5 percent (see Chart 21). This was the largest January over-the-month decline in since 2022. Historically in the month of January, Private Education and Health Services has lost an average of -3,200 jobs over the month, which indicates that this month's losses are slightly smaller than the long-term average decline. Health Care and Social Assistance was the largest contributor to the overall sector's decline, down -1,500 jobs over the month. The second-largest declining contributor was Private Educational Services, which lost -1,000 jobs from December to January.

Chart 21. Private Education and Health Services (NSA)
Over-the-month Net Change, Jan-23 to Jan-24

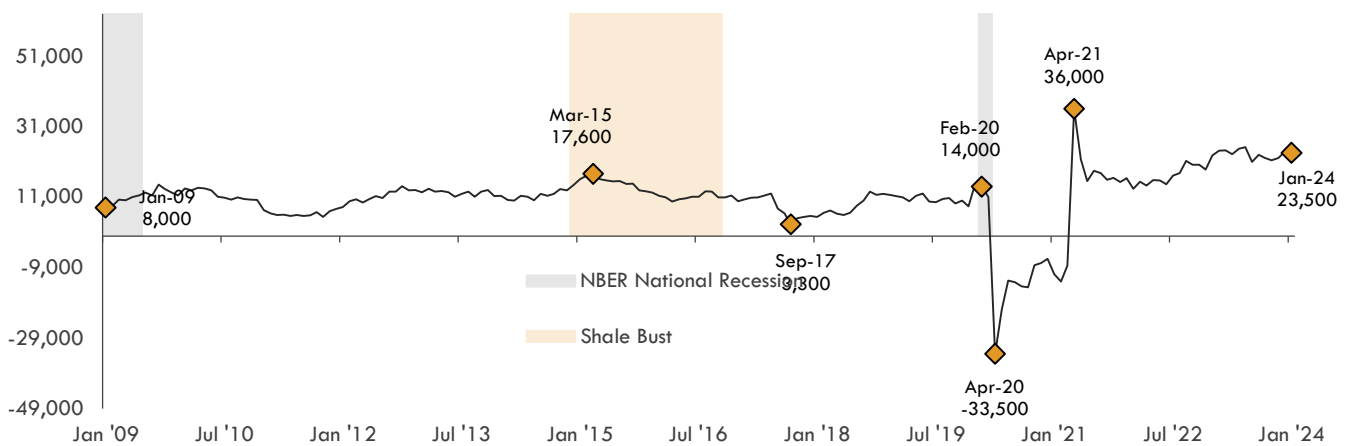


Over-the-year Change

Year over year, Private Education and Health Services was up 23,500 jobs, or 5.4 percent (see Chart 22). This was the largest January over-the-year increase on record. Among sectors currently showing growth, this sector is the second-fastest growing in percentage terms across the Houston area. Furthermore, 28.0 percent of total (gross) jobs added across the region over the past year can be attributed to Private Education and Health Services. Health Care and Social Assistance was the largest contributor to the overall sector's increase, up 21,300 jobs over the year. The second-largest contributor was Private Educational

Services, which added 2,200 jobs from January a year ago. Total Private Education and Health Services employment (NSA) now exceeds its February 2020 pre-pandemic level of 414,400 jobs by 45,400, or 11.0 percent. At the same time, the sector's share of Houston area Total Nonfarm Employment has risen from 13.2 percent to 13.6 percent over the past year.

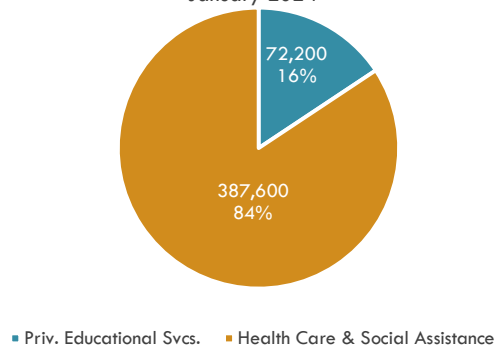
Chart 22. Private Education and Health Services (NSA)
Over-the-year Net Change, Jan-09 to Jan-24



About This Sector

This sector is composed of establishments that provide private education services (i.e. excluding publicly-funded primary, secondary, and postsecondary institutions) and establishments that provide healthcare and social assistance to individuals. Of the two main component industries, Health Care and Social Assistance accounts for the majority of the sector's employment at 84 percent (see Chart 23). Across the Houston MSA, the concentration of jobs in the overall sector is 18 percent less than the national average, despite the high physical concentration of healthcare jobs centered around Texas Medical Center.

Chart 23. Employment in Component Industries of
Private Education and Health Services Sector -
January 2024

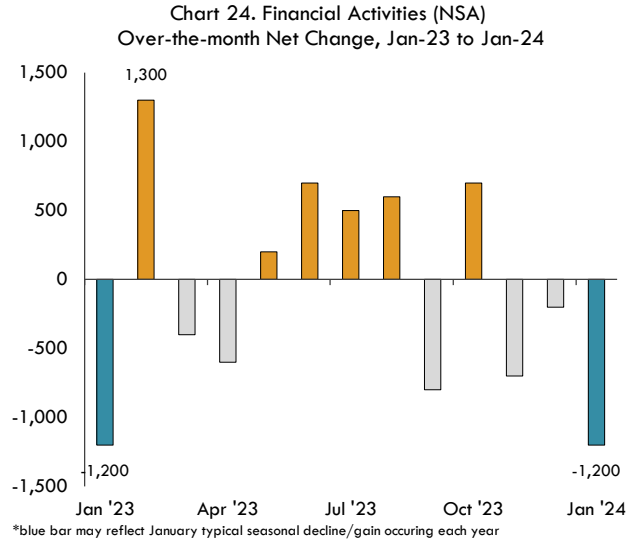


DECLINING INDUSTRY HIGHLIGHTS

Financial Activities

Over-the-month Change

Financial Activities also saw a decrease over the month down -1,200 jobs, or -0.6 percent (see Chart 24). Historically in the month of January, Financial Activities has lost an average of -1,400 jobs over the month, which indicates that this month's losses are slightly smaller than the long-term average decline. Finance and Insurance was the largest contributor to the overall sector's decline, down -700 jobs over the month. The second-largest declining contributor was Real Estate and Rental and Leasing, which lost -500 jobs from December to January.

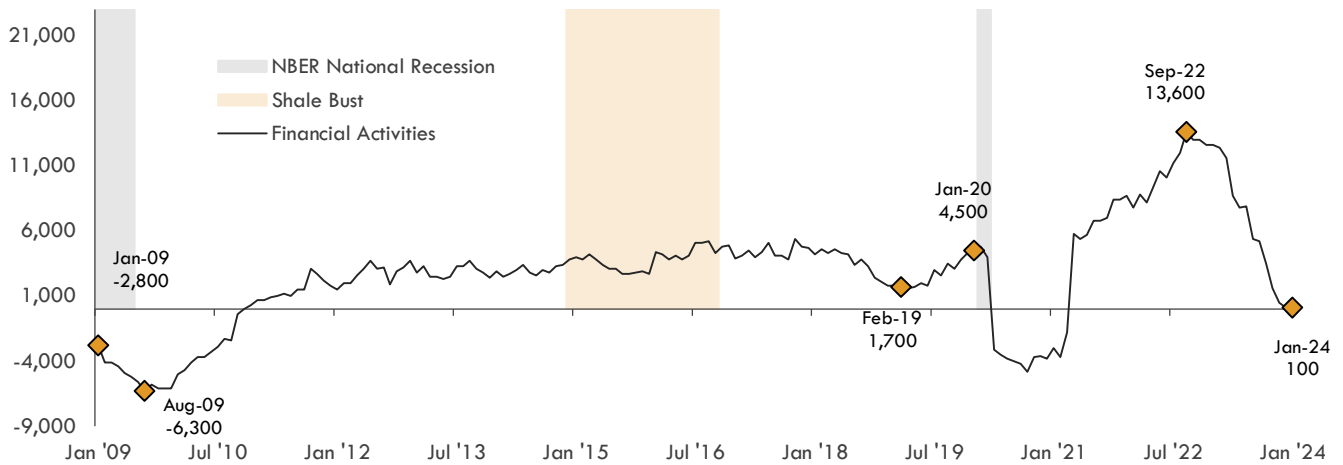


Over-the-year Change

Year over year, Financial Activities was up 100 jobs, or 0.1 percent (see Chart 25). This January also marks nine consecutive months of over-the-year gains. Finance and Insurance was the largest contributor to the overall sector's increase, up 400 jobs over the year. One component industry that provided a partial offset was Real Estate and Rental and Leasing, which lost -300 jobs from January a year ago. Total Financial Activities employment (NSA) now exceeds its February 2020 pre-pandemic level of 169,200 jobs by 16,300, or 9.6 percent. At the same time, the sector's share of Houston area Total

Nonfarm Employment has fallen from 5.6 percent to 5.5 percent over the past year.

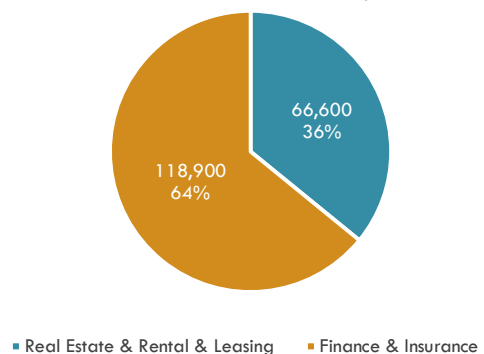
Chart 25. Financial Activities (NSA) Over-the-year Net Change, Jan-09 to Jan-24



About This Sector

This sector is composed of establishments renting, leasing, or allowing use of assets, and financial transactions such as creation, liquidation, or change in ownership of financial assets, underwriting of insurance, and annuities. Of the two main component industries, Finance and Insurance accounts for the majority of the sector's employment at 64 percent (see Chart 26). Across the Houston MSA, the concentration of jobs in the overall Financial Activities sector is 7 percent less than the national average, due to a 19-percent lower concentration in Finance and Insurance offsetting a 24-percent higher concentration in Real Estate and Rental and Leasing.

Chart 26. Employment in Component Industries of Financial Activities Sector - January 2024

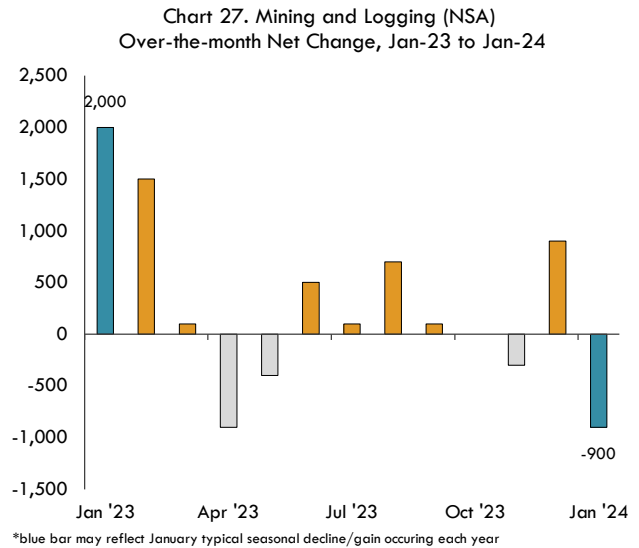


DECLINING INDUSTRY HIGHLIGHTS

Mining and Logging

Over-the-month Change

Mining and Logging also saw a decrease over the month down -900 jobs, or -1.2 percent (see Chart 27). This was the largest January over-the-month decline in since 2016. Historically in the month of January, Mining and Logging has lost an average of -800 jobs over the month, which indicates that this month's losses are on par with the long-term average. Support Activities for Mining was the largest contributor to the overall sector's decline, down -500 jobs over the month. The second-largest declining contributor was Other Mining and Logging Undefined, which lost -300 jobs from December to January. Lastly, Oil and Gas Extraction subtracted, -100 jobs.

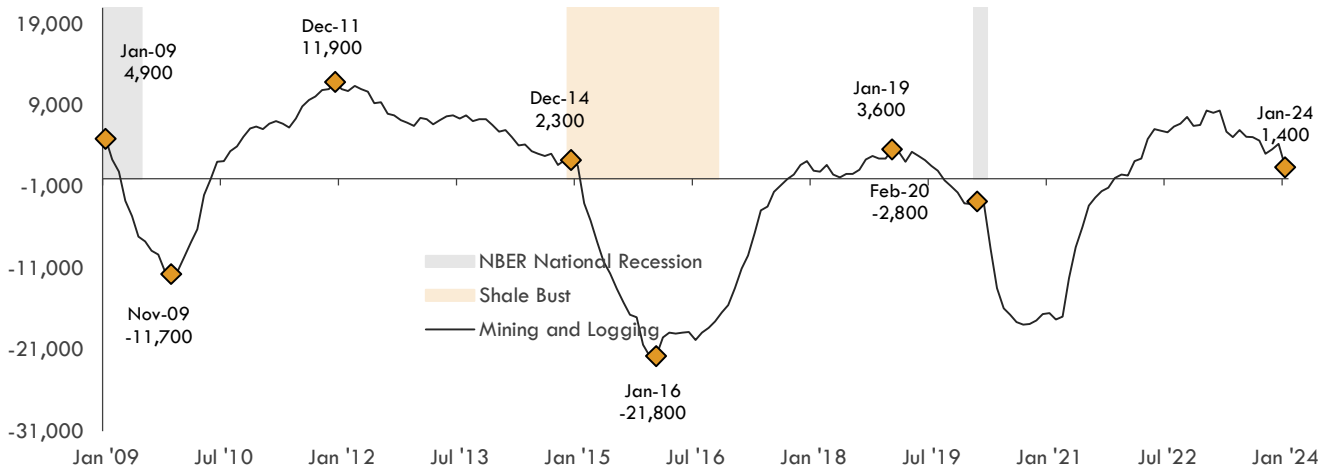


Over-the-year Change

Year over year, Mining and Logging was up 1,400 jobs, or 2.0 percent (see Chart 28). This January also marks 27 consecutive months of over-the-year gains. Oil and Gas Extraction was the largest contributor to the overall sector's increase, up 1,800 jobs over the year. One component industry that provided a partial offset was Other Mining and Logging Undefined, which lost -100 jobs from January a year ago. Lastly, Support Activities for Mining offset a portion of the sector's gains with a loss of -300 jobs. Total Mining and Logging employment (NSA) remains -7,100 jobs, or -9.1 percent below its February

2020 pre-pandemic level of 78,400. At the same time, the sector's share of Houston area Total Nonfarm Employment has remained constant at 2.1 percent over the past year.

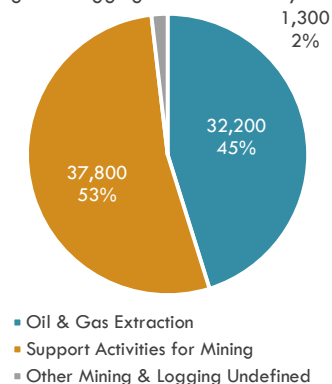
Chart 28. Mining and Logging (NSA) Over-the-year Net Change, Jan-09 to Jan-24



About This Sector

This sector comprises establishments extracting naturally occurring minerals such as coal and ores; liquid minerals, such as crude petroleum and natural gas; and timber. Of the three main component industries, Support Activities for Mining accounts for a slight majority of the sector's employment at just over 53 percent (see Chart 29). Across the Houston MSA, the concentration of jobs in the overall Mining and Logging sector is 5.2 times the national average, due to the region's role as a global hub for the oil and gas industry.

Chart 29. Employment in Component Industries of Mining and Logging Sector - January 2024



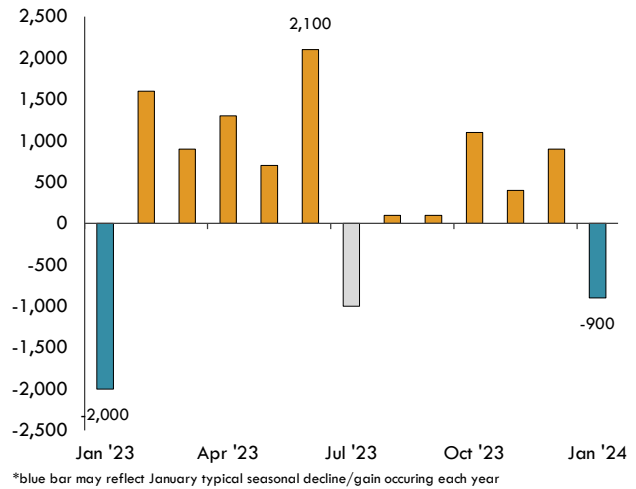
DECLINING INDUSTRY HIGHLIGHTS

Manufacturing

Over-the-month Change

Manufacturing also saw a decrease over the month down -900 jobs, or -0.4 percent (see Chart 30). Historically in the month of January, Manufacturing has lost an average of -1,700 jobs over the month, which indicates that this month's losses are moderately smaller than the long-term average decline. Non-Durable Goods was the largest contributor to the overall sector's decline, down -600 jobs over the month. The second-largest declining contributor was Durable Goods, which lost -300 jobs from December to January.

Chart 30. Manufacturing (NSA)
Over-the-month Net Change, Jan-23 to Jan-24

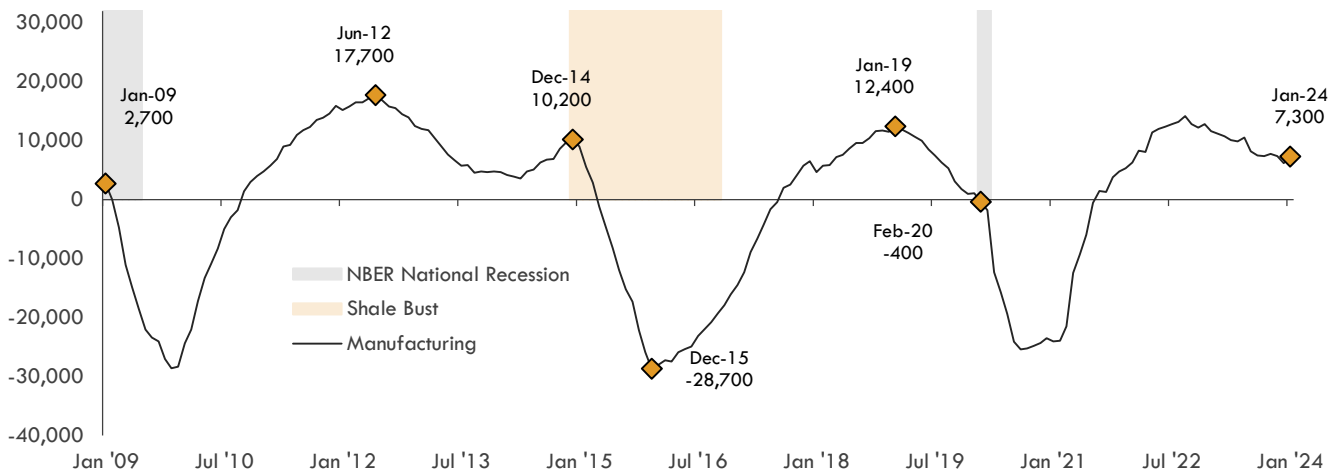


Over-the-year Change

Year over year, Manufacturing was up 7,300 jobs, or 3.2 percent (see Chart 31). This January also marks 30 consecutive months of over-the-year gains. Durable Goods was the largest contributor to the overall sector's increase, up 6,300 jobs over the year. The second-largest contributor was Non-Durable Goods, which added 1,000 jobs from January a year ago. Total Manufacturing employment (NSA) now exceeds its February 2020 pre-pandemic level of 234,500 jobs by 1,300, or 0.6 percent. At the same time, the sector's share of Houston area Total Nonfarm Employment has remained constant at 6.9 percent

over the past year.

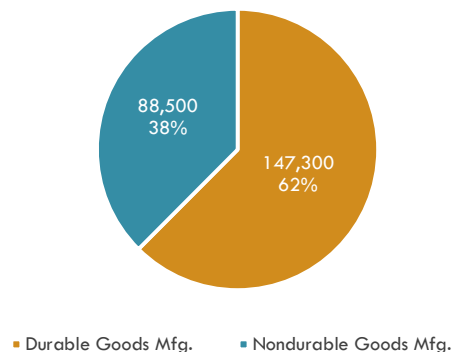
Chart 31. Manufacturing (NSA)
Over-the-year Net Change, Jan-09 to Jan-24



About This Sector

This sector comprises establishments engaged in the mechanical, physical, or chemical transformation of materials, substances, or components into new products. Of the two main component industries, Durable Goods accounts for the majority of the sector's employment at 62 percent (see Chart 32). Across the Houston MSA, the concentration of jobs in the overall Manufacturing sector is 16 percent less than the national average.

Chart 32. Employment in Component Industries of Manufacturing Sector - January 2024

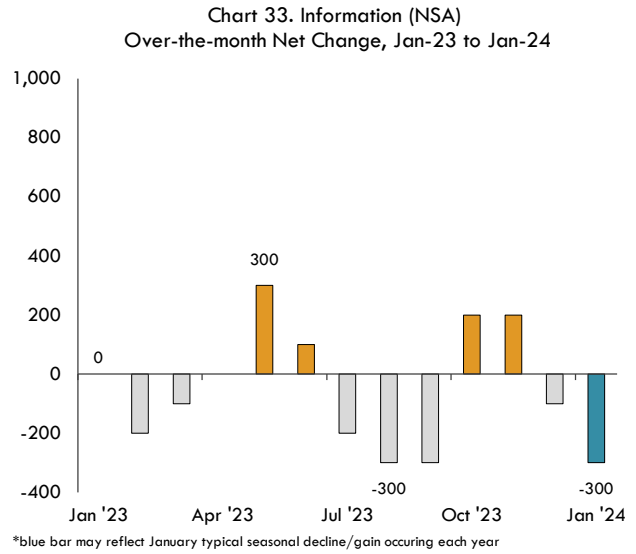


DECLINING INDUSTRY HIGHLIGHTS

Information

Over-the-month Change

Information also saw a decrease over the month down -300 jobs, or -0.9 percent (see Chart 33). This was the largest January over-the-month decline in since 2020. Historically in the month of January, Information has lost an average of -500 jobs over the month, which indicates that this month's losses are slightly smaller than the long-term average decline. Other Information Undefined was the largest contributor to the overall sector's decline, down -200 jobs over the month. The second-largest declining contributor was Telecommunications, which lost -100 jobs from December to January.

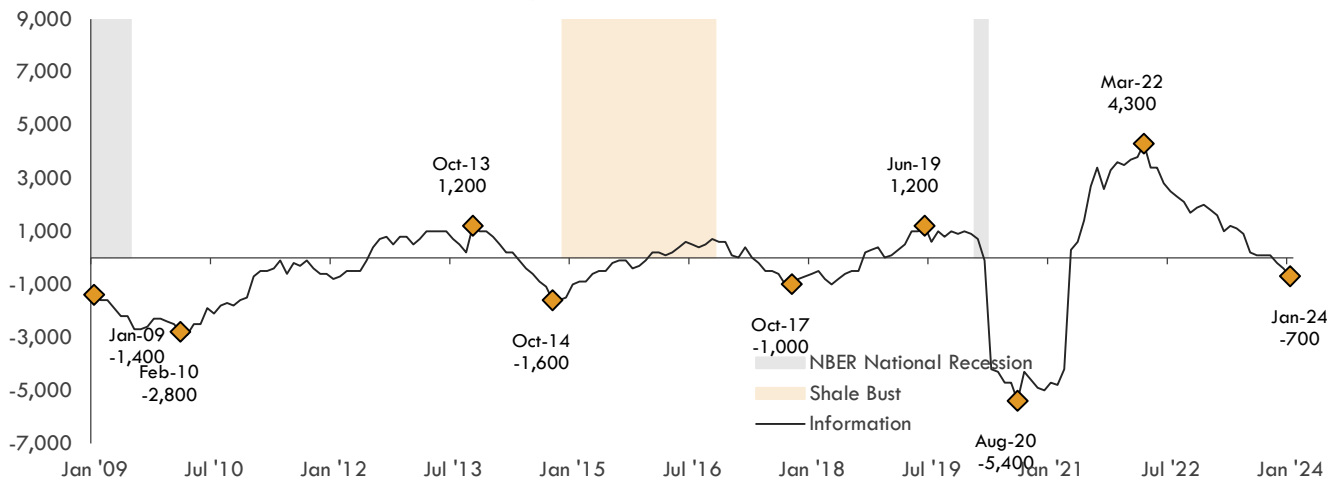


Over-the-year Change

Year over year, Information was down -700 jobs, or -2.1 percent (see Chart 34). This was the largest over-the-year decline since March 2021's decrease of -4,200 jobs. It also marks three consecutive months of over-the-year losses. Furthermore, 100.0 percent of total (gross) jobs lost across the region over the past year can be attributed to Information. Telecommunications was the largest contributor to the overall sector's decline, down -600 jobs over the year. The second-largest declining contributor was Other Information Undefined, which lost -100 jobs from January a year ago. Total Information employment (NSA) now exceeds

its February 2020 pre-pandemic level of 32,700 jobs by 100, or 0.3 percent. At the same time, the sector's share of Houston area Total Nonfarm Employment has remained constant at 1.0 percent over the past year.

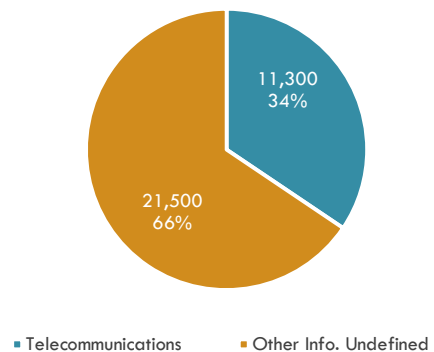
Chart 34. Information (NSA)
Over-the-year Net Change, Jan-09 to Jan-24



About This Sector

This sector comprises establishments producing and distributing information and cultural products, e.g. traditional and online news publishing; software publishing; the motion picture and sound recording; TV broadcasting; and telecommunications. Of the two main component industries, Other Information Undefined accounts for the majority of the sector's employment at 66 percent (see Chart 35). Across the Houston MSA, the concentration of jobs in the overall Information sector is 50 percent less than the national average.

Chart 35. Employment in Component Industries of Information Sector - January 2024

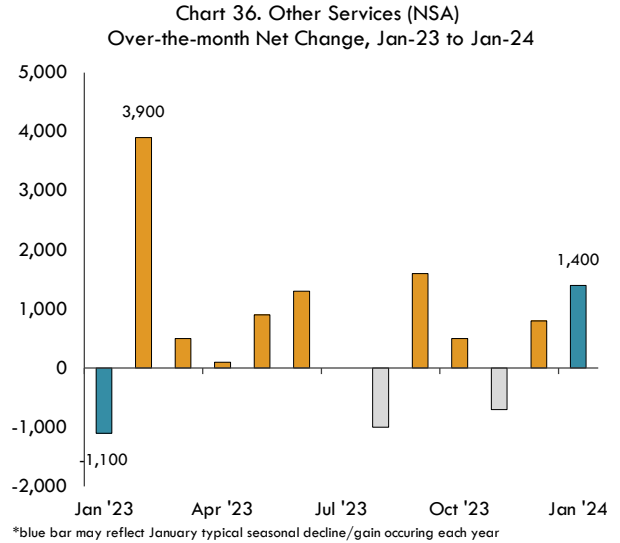


GAINING INDUSTRY HIGHLIGHTS

Other Services

Over-the-month Change

Other Services was the largest gaining sector over the month up 1,400 jobs, or 1.1 (see Chart 36). This was the largest January gain since 2003 and the third-largest gain historically for the month of January since records began in 1990. Historically in the month of January, Other Services has lost an average of -300 jobs over the month, which indicates that this month's gains are substantially in contrast to the long-term average decline. NOTE: No subsector is published at the MSA level by the CES survey. See below for additional information.

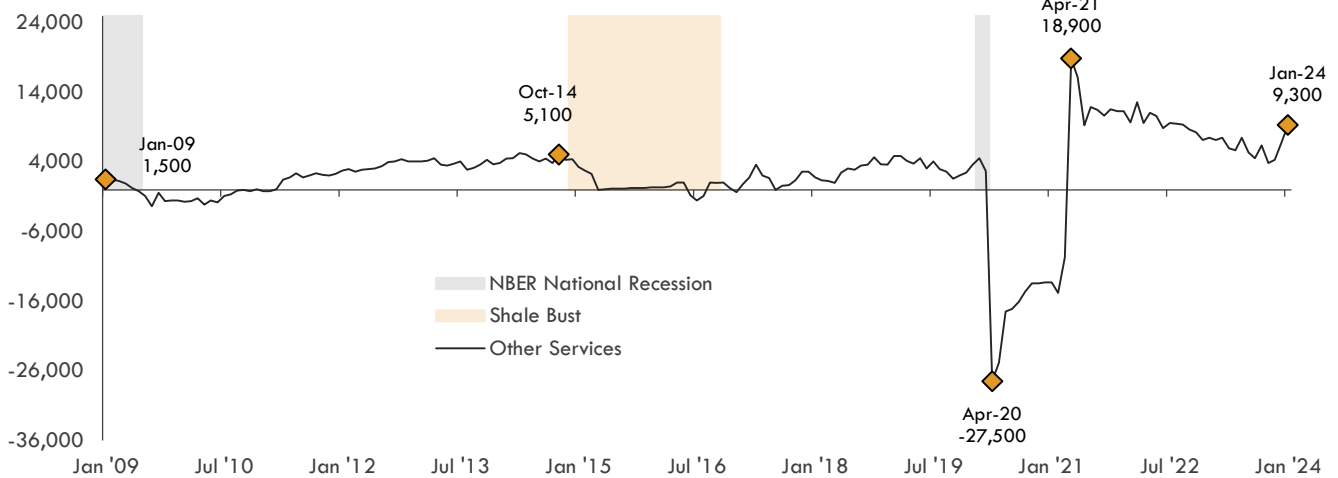


Over-the-year Change

Year over year, Other Services was up 9,300 jobs, or 7.7 percent (see Chart 37). This was the second-largest over-the-year gain in the month of January since records began in 1990 and the largest gain since September 2022's increase of 9,400 jobs. It also marks 34 consecutive months of over-the-year gains. Among sectors currently showing growth, this sector is the fastest-growing in percentage terms across the Houston area. NOTE: No subsector is published at the MSA level by the CES survey. See below for additional information. Total Other Services employment (NSA) now exceeds its February 2020

pre-pandemic level of 119,100 jobs by 10,400, or 8.7 percent. At the same time, the sector's share of Houston area Total Nonfarm Employment has risen from 3.6 percent to 3.8 percent over the past year.

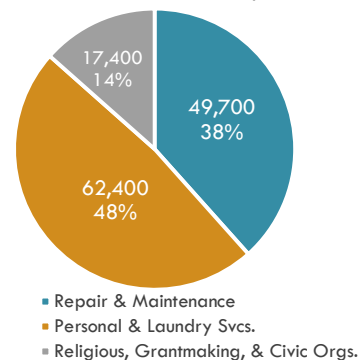
Chart 37. Other Services (NSA) Over-the-year Net Change, Jan-09 to Jan-24



About This Sector

This sector comprises establishments engaged in services not classified elsewhere such as equipment and machinery repair, religious activities, grantmaking, advocacy, and providing dry-cleaning and laundry services, and personal care services. Of the three main component industries, Personal and Laundry Services accounts for a plurality of the sector's employment at 48 percent as a subsector where self-employment is prevalent (source: Census - Non Employer Statistics and BLS - Quarterly Census of Employment and Wages) (see Chart 38). Across the Houston MSA, the concentration of jobs in the overall Other Services sector is 3 percent higher than the national average.

Chart 38. Employment in Component Industries of Other Services Sector - January 2024



*estimated proportions based QCEW covered and NES self-employment

Local Area Unemployment Statistics

Not-Seasonally Adjusted

Houston Metro, Texas, and U.S. Unemployment

The Houston MSA (not-seasonally-adjusted) unemployment rate stood at 4.4 percent in January, up from December's 3.8 percent and down from 4.5 percent a year ago. This was above the statewide rate of 4.1 percent and above the national rate of 4.1 percent. An over-the-month increase is typical each January due to the conclusion of holiday-related seasonal jobs making this month's increase consistent with historical seasonal trends. 159,198 individuals were unemployed in Houston in January, up from December's 137,287 and down from 162,384 in January 2023 (see Charts 39 and 40).

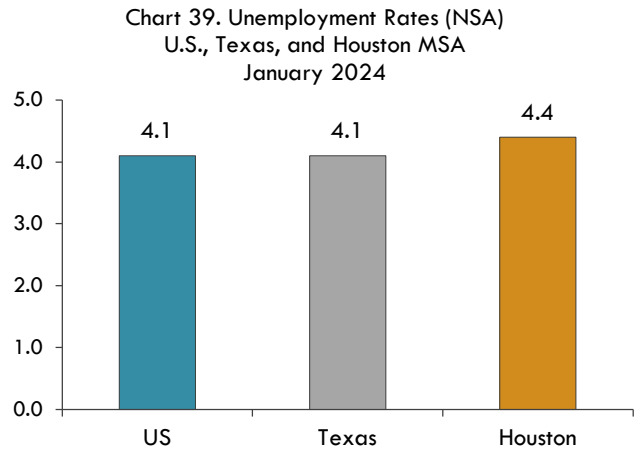
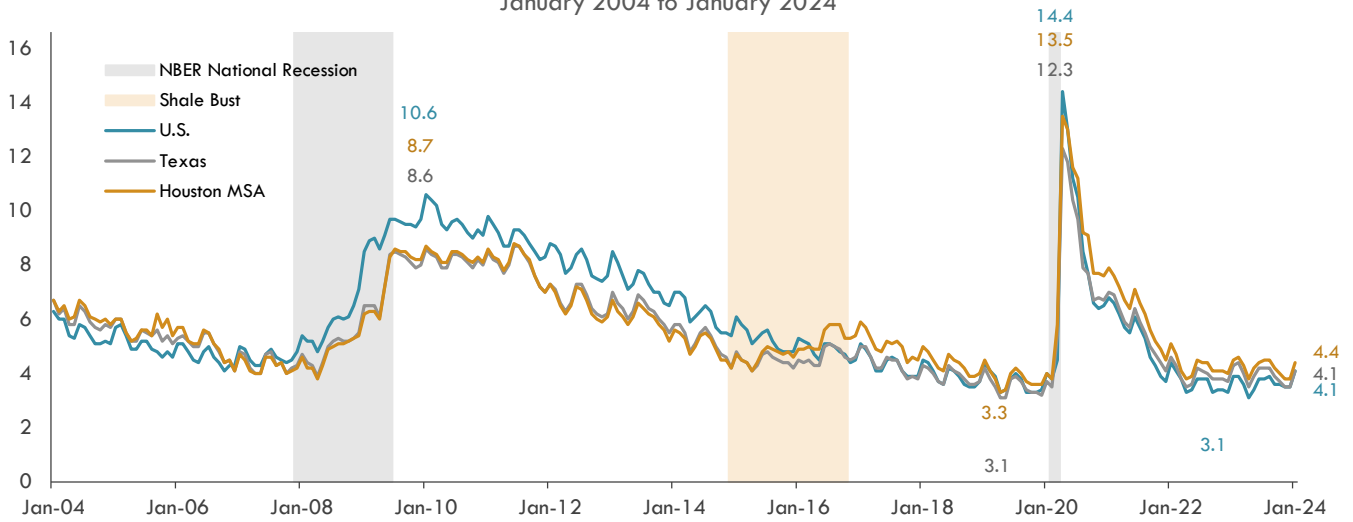


Chart 40. Unemployment Rates U.S., Texas, and Houston MSA (NSA) January 2004 to January 2024

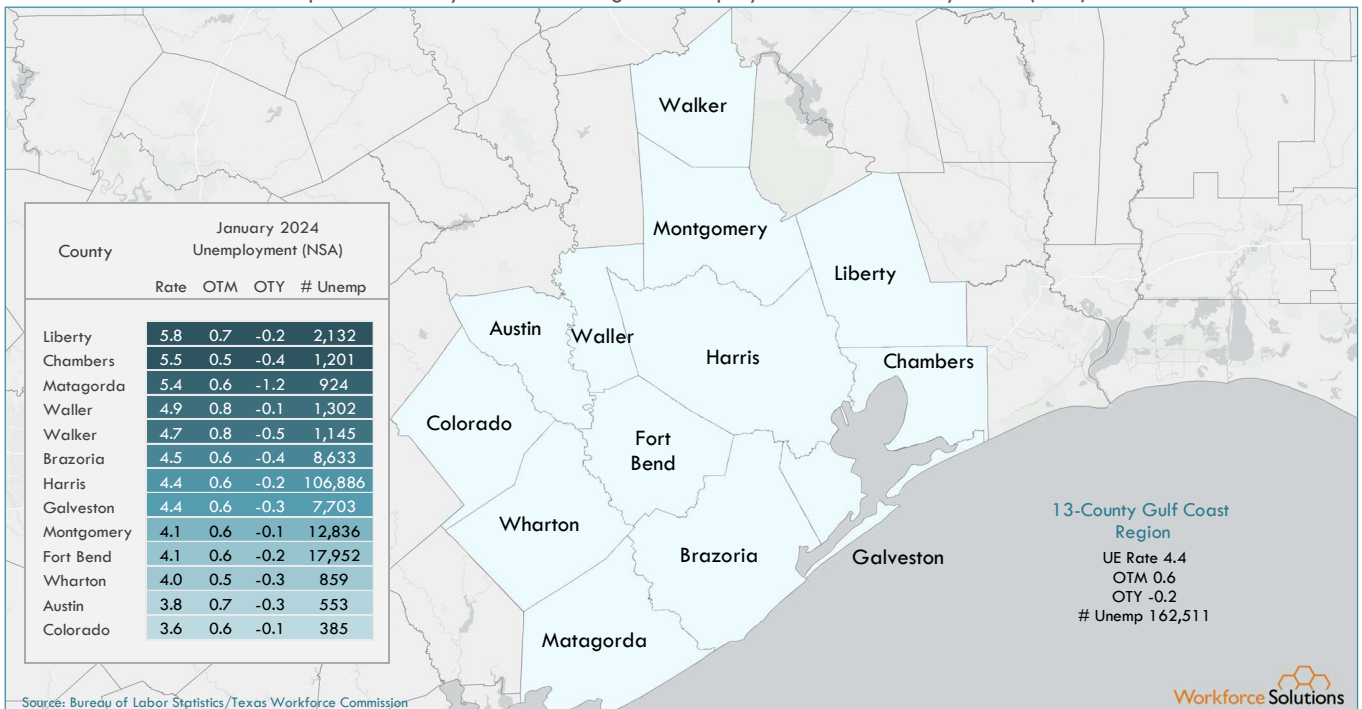


County-level Unemployment

Among the 13 counties that comprise the Gulf Coast Workforce Development Area, unemployment rates in January ranged from a high of 5.8 percent in Liberty County to a low of 3.6 percent in Colorado. Over the month, all 13 counties saw their unemployment rates rise in keeping with the region-wide increase of 0.6 percentage points. Waller saw the largest percentage-point increase in unemployment up 0.8 pp. representing 212 more unemployed workers compared to the previous month. This was followed by Walker (0.8 pp, 216 workers) and Austin (0.7 pp, 105 workers). Over the year

unemployment rates fell, with Matagorda posting the largest decrease, down -1.2 percentage points representing -205 fewer unemployed workers compared to a year ago followed by Walker (-0.5 pp, -110 workers) and Brazoria (-0.4 pp, -495 workers). Since peaking at 448,855 in April 2020 due to the COVID-19 global pandemic, the number of unemployed workers in the Gulf Coast Region has fallen by -286,344 as of this January (see Map 1 legend).

Map 1. 13-County Gulf Coast Region Unemployment Rates January 2024 (NSA)



Local Area Unemployment Statistics (continued)

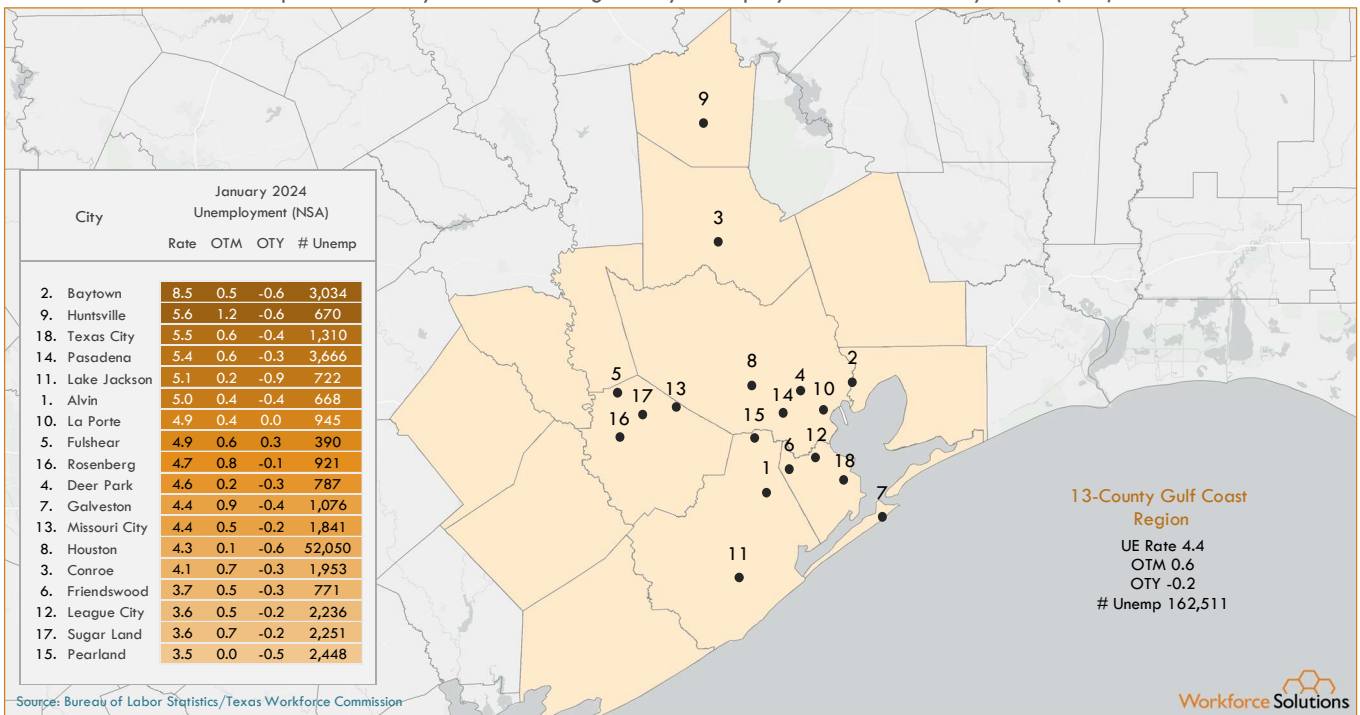
Not-Seasonally Adjusted

Unemployment Rates for Select Municipalities

Among the 18 cities in the Gulf Coast Workforce Development Area for which Local Area Unemployment Statistics are available, unemployment rates in January ranged from a high of 8.5 percent in Baytown to a low of 3.5 percent in Pearland (see Map 2 legend). Over the month, 17 cities saw their unemployment rates rise in keeping with the region-wide increase of 0.6 percentage points while one saw no change. Huntsville saw the largest percentage-point increase in unemployment up 1.2 pp.

representing 147 more unemployed workers compared to the previous month. This was followed by Galveston (0.9 pp, 219 workers) and Rosenberg (0.8 pp, 158 workers). Over the year unemployment rates fell, with Lake Jackson posting the largest decrease, down -0.9 percentage points representing -116 fewer unemployed workers compared to a year ago followed by Houston (-0.6 pp, -5,719 workers) and Huntsville (-0.6 pp, -74 workers). The 18 cities below accounted for 48 percent of the 162,511 unemployed workers across the Gulf Coast Region as of this January (see Map 2 legend).

Map 2. 13-County Gulf Coast Region City Unemployment Rates January 2024 (NSA)



Seasonally Adjusted

Houston Metro, Texas, and U.S. Unemployment

The Houston MSA (seasonally-adjusted) unemployment rate stood at 4.3 percent in December, unchanged from November's 4.3 percent and up from 4.1 percent a year ago. This was above the statewide rate of 3.9 percent and above the national rate of 3.7 percent. 155,030 individuals were unemployed in Houston in December, down slightly from November's 157,925 and up from 143,160 in December 2022 (see Charts 41 and 42). NOTE: Seasonally-adjusted data for the MSA are available with a one-month delay but are not available for the 13-County Region or 18 cities.

Chart 41. Unemployment Rates (SA)
 U.S., Texas, and Houston MSA
 December 2023

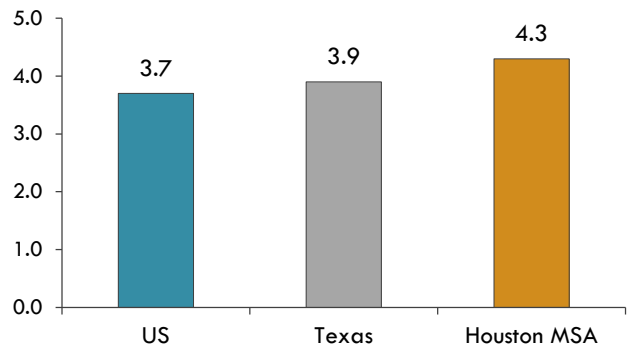
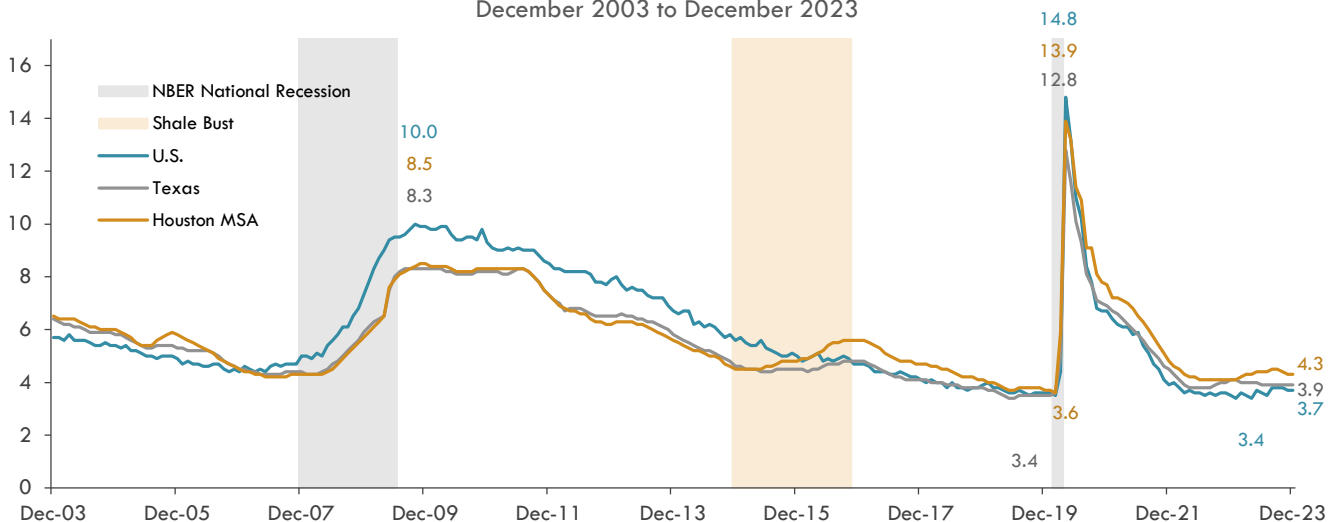


Chart 42. Unemployment Rates U.S., Texas, and Houston MSA (SA)
 December 2003 to December 2023



Gulf Coast Workforce Solutions Index (WSI)

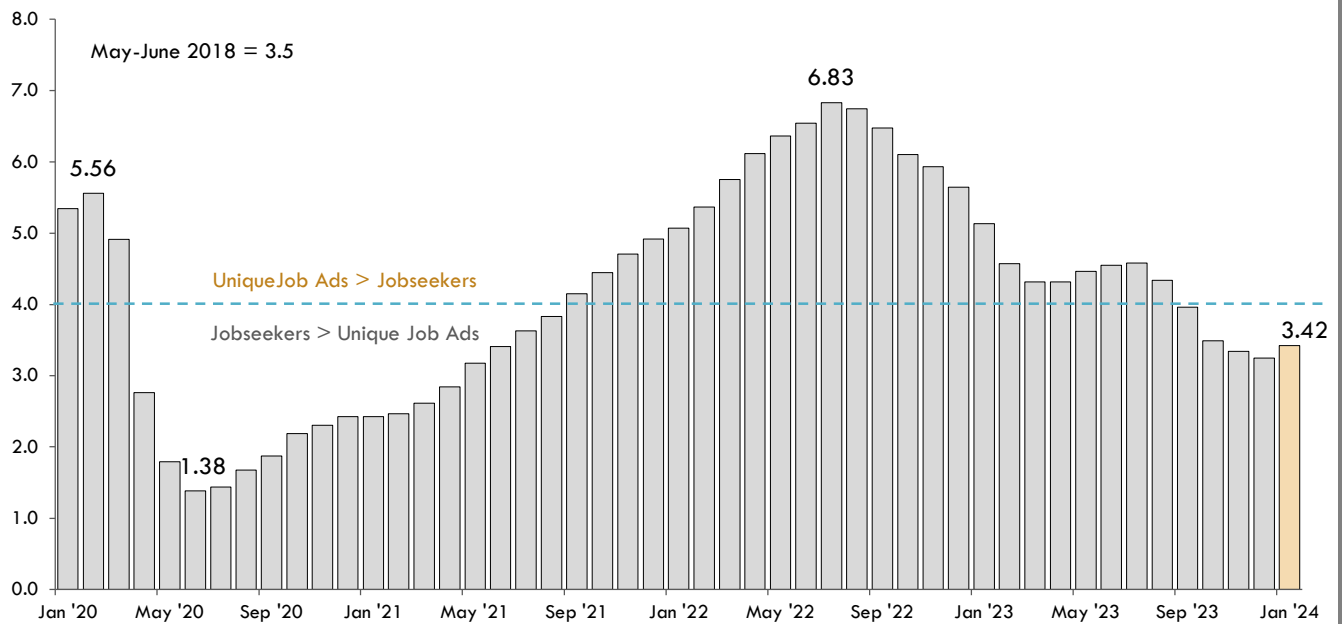


The Gulf Coast Workforce Solutions Index (WSI)

The WSI is an indicator designed to capture shifts in the local labor market, specifically the balance between available jobs and unemployed workers at a given point in time. Values above 4.0 signal a surplus of jobs while values less than 4.0 signal a surplus of jobseekers. The Gulf Coast Workforce Board monitors the WSI as part of its ongoing review of the region's unemployment insurance work search requirement and reserves the right to adjust the number of weekly job search contacts as labor market conditions warrant. In the event of change to the work search requirement, the Board will notify the Texas Workforce Commission who will in turn notify UI recipients.

WSI Reading
January
2024:
3.42

Gulf Coast Workforce Solutions Index - Houston MSA 2017 - 2022 (SA)



Source(s): Emsi-Burning Glass and BLS/TWC - LAUS
Note: data subject to revisions.



Workforce Solutions Index January 2024

The Houston MSA WSI for January stood at 3.42, up from December's slightly downward revised reading of 3.3. This was the result of the number of unemployed individuals continuing to average around 155,000 in recent months while the number of job postings rose by 16,000 from December to January. Prior to this, the most recent low

Despite the modest increase in the index, this January marks the fifth consecutive reading below 4.0 and continues to signal that employers have regained bargaining power relative to job seekers for the first time in roughly two years.

Nonetheless, January's reading continues to suggest that a requirement of three work search activities may be appropriate for individuals receiving unemployment insurance given the relative availability of jobs at present.



Houston Area Employment Situation

January 2024

Table 1. Houston MSA Sectors and Major Industry Subcomponents

NAICS Industry	Jan-24	Dec-23	Jan-23	Monthly	Monthly	Yearly	Yearly %
Total Nonfarm	3,391,000	3,442,100	3,307,700	-51,100	-1.5%	83,300	2.5%
Total Private	2,938,500	2,982,500	2,871,900	-44,000	-1.5%	66,600	2.3%
Goods Producing	536,400	543,400	525,800	-7,000	-1.3%	10,600	2.0%
.Mining and Logging	71,300	72,200	69,900	-900	-1.2%	1,400	2.0%
...Oil and Gas Extraction	32,200	32,300	30,400	-100	-0.3%	1,800	5.9%
...Support Activities for Mining	37,800	38,300	38,100	-500	-1.3%	-300	-0.8%
.Construction	229,300	234,500	227,400	-5,200	-2.2%	1,900	0.8%
..Construction of Buildings	62,900	63,500	57,700	-600	-0.9%	5,200	9.0%
..Heavy and Civil Engineering Construction	53,700	54,700	54,500	-1,000	-1.8%	-800	-1.5%
..Specialty Trade Contractors	112,700	116,300	115,200	-3,600	-3.1%	-2,500	-2.2%
.Manufacturing	235,800	236,700	228,500	-900	-0.4%	7,300	3.2%
..Durable Goods	147,300	147,600	141,000	-300	-0.2%	6,300	4.5%
...Fabricated Metal Product Manufacturing	51,700	52,000	49,000	-300	-0.6%	2,700	5.5%
...Machinery Manufacturing	42,800	42,800	41,400	0	0.0%	1,400	3.4%
....Agriculture, Construction, and Mining Machinery Mfg.	22,800	22,900	21,600	-100	-0.4%	1,200	5.6%
...Computer and Electronic Product Manufacturing	14,400	14,500	14,000	-100	-0.7%	400	2.9%
..Non-Durable Goods	88,500	89,100	87,500	-600	-0.7%	1,000	1.1%
...Petroleum and Coal Products Manufacturing	8,000	8,000	7,800	0	0.0%	200	2.6%
...Chemical Manufacturing	42,100	42,400	41,300	-300	-0.7%	800	1.9%
Service Providing	2,854,600	2,898,700	2,781,900	-44,100	-1.5%	72,700	2.6%
.Private Service Providing	2,402,100	2,439,100	2,346,100	-37,000	-1.5%	56,000	2.4%
..Trade, Transportation, and Utilities	691,800	711,100	682,700	-19,300	-2.7%	9,100	1.3%
...Wholesale Trade	178,300	179,300	174,400	-1,000	-0.6%	3,900	2.2%
....Merchant Wholesalers, Durable Goods	111,400	112,000	108,800	-600	-0.5%	2,600	2.4%
....Prof. and Commercial Equip. Supplies Wholesalers	18,700	18,800	18,400	-100	-0.5%	300	1.6%
....Merchant Wholesalers, Nondurable Goods	55,100	55,500	53,900	-400	-0.7%	1,200	2.2%
...Retail Trade	321,000	333,900	319,500	-12,900	-3.9%	1,500	0.5%
....Motor Vehicle and Parts Dealers	44,600	45,700	43,500	-1,100	-2.4%	1,100	2.5%
....Bldg. Material and Garden Equip. and Supplies Dealers	23,700	24,200	23,600	-500	-2.1%	100	0.4%
....Food and Beverage Stores	75,200	77,200	74,100	-2,000	-2.6%	1,100	1.5%
....Health and Personal Care Stores	61,900	66,100	62,000	-4,200	-6.4%	-100	-0.2%
....Clothing and Clothing Accessories Stores	19,700	21,700	20,000	-2,000	-9.2%	-300	-1.5%
....General Merchandise Stores	42,200	44,400	42,000	-2,200	-5.0%	200	0.5%
.....Department Stores	21,800	22,500	21,800	-700	-3.1%	0	0.0%
.....Other General Merchandise Stores	27,100	29,300	27,100	-2,200	-7.5%	0	0.0%
...Transportation, Warehousing, and Utilities	192,500	197,900	188,800	-5,400	-2.7%	3,700	2.0%
....Utilities	23,300	23,200	20,500	100	0.4%	2,800	13.7%
.....Air Transportation	22,700	22,500	21,400	200	0.9%	1,300	6.1%
.....Truck Transportation	30,400	30,500	30,400	-100	-0.3%	0	0.0%
.....Pipeline Transportation	14,200	14,000	13,100	200	1.4%	1,100	8.4%
..Information	32,800	33,100	33,500	-300	-0.9%	-700	-2.1%
...Telecommunications	11,300	11,400	11,900	-100	-0.9%	-600	-5.0%
..Financial Activities	185,500	186,700	185,400	-1,200	-0.6%	100	0.1%
...Finance and Insurance	118,900	119,600	118,500	-700	-0.6%	400	0.3%
....Credit Intermediation and Related Activities	47,500	47,700	47,000	-200	-0.4%	500	1.1%
....Depository Credit Intermediation	30,700	30,800	30,000	-100	-0.3%	700	2.3%
....Securities, Commodity Contracts, and Fin. Investments	24,300	24,400	24,700	-100	-0.4%	-400	-1.6%
....Insurance Carriers and Related Activities	47,100	47,500	46,800	-400	-0.8%	300	0.6%
...Real Estate and Rental and Leasing	66,600	67,100	66,900	-500	-0.7%	-300	-0.4%
..Professional and Business Services	553,200	563,700	546,500	-10,500	-1.9%	6,700	1.2%
...Professional, Scientific, and Technical Services	278,700	280,500	269,800	-1,800	-0.6%	8,900	3.3%
....Legal Services	32,100	32,600	30,800	-500	-1.5%	1,300	4.2%
....Accounting, Tax Preparation, Bookkeeping, and Payroll	29,600	29,400	30,200	200	0.7%	-600	-2.0%
....Architectural, Engineering, and Related Services	75,200	76,100	70,900	-900	-1.2%	4,300	6.1%
....Computer Systems Design and Related Services	41,200	41,500	41,900	-300	-0.7%	-700	-1.7%
...Management of Companies and Enterprises	46,500	46,500	45,900	0	0.0%	600	1.3%
...Admin. and Support and Waste Mgmt. and Remediation	228,000	236,700	230,800	-8,700	-3.7%	-2,800	-1.2%
....Administrative and Support Services	215,200	223,900	218,200	-8,700	-3.9%	-3,000	-1.4%
....Employment Services	77,400	81,600	85,900	-4,200	-5.1%	-8,500	-9.9%
....Services to Buildings and Dwellings	53,000	54,800	51,100	-1,800	-3.3%	1,900	3.7%
..Educational and Health Services	459,800	462,300	436,300	-2,500	-0.5%	23,500	5.4%
...Educational Services	72,200	73,200	70,000	-1,000	-1.4%	2,200	3.1%
...Health Care and Social Assistance	387,600	389,100	366,300	-1,500	-0.4%	21,300	5.8%
....Ambulatory Health Care Services	195,700	197,100	186,500	-1,400	-0.7%	9,200	4.9%
....Hospitals	97,000	97,300	90,300	-300	-0.3%	6,700	7.4%
..Leisure and Hospitality	349,500	354,100	341,500	-4,600	-1.3%	8,000	2.3%
...Arts, Entertainment, and Recreation	37,600	38,400	35,000	-800	-2.1%	2,600	7.4%
...Accommodation and Food Services	311,900	315,700	306,500	-3,800	-1.2%	5,400	1.8%
....Accommodation	25,900	26,400	24,900	-500	-1.9%	1,000	4.0%
....Food Services and Drinking Places	286,000	289,300	281,600	-3,300	-1.1%	4,400	1.6%
..Other Services	129,500	128,100	120,200	1,400	1.1%	9,300	7.7%
Government	452,500	459,600	435,800	-7,100	-1.5%	16,700	3.8%
.Federal Government	33,700	34,100	32,700	-400	-1.2%	1,000	3.1%
.State Government	96,200	96,100	92,100	100	0.1%	4,100	4.5%
..State Government Educational Services	53,100	53,100	51,000	0	0.0%	2,100	4.1%
.Local Government	322,600	329,400	311,000	-6,800	-2.1%	11,600	3.7%
..Local Government Educational Services	221,000	229,900	215,100	-8,900	-3.9%	5,900	2.7%

Houston Area Employment Situation

SPECIAL REPORT

2023 Current Employment Statistics (CES) Annual Benchmark Revisions

Houston Ends 2023 with nearly 33,000 More Jobs than Previously Estimated

Revisions and the Impact on Employment in 2023

With the release of the 2023 annual benchmark revisions to the Current Employment Statistics (CES) payroll estimates, we now have a clearer picture of Houston's job growth last year. Going into this report, there were expectations for at least some sectors to see upward revisions reflecting stronger growth than initial estimates suggested. To say that this was the case, is an understatement.

Prior to revisions, December 2023 year-over-year job growth for Total Nonfarm Employment (NSA) stood at 70,100, a level that was strong yet much closer to average annual growth typical of the years prior pandemic excluding the shale bust, national recessions, etc. After revisions, over-the-year growth was revised upward to 102,900 jobs. Yes, you read that right. Job growth in 2023 was underestimated by 32,800 jobs. That also means Houston has managed to close out the past three consecutive years with more than 100,000 jobs added each year. (See Charts 1 and 2 and Exhibit 1).

Among the sectors with upward revisions, Construction, a sector who's (perceived) poor performance throughout 2023 defied logic as noted in multiple Houston Area Employment Situation reports led the pack. Rather than closing out 2023 with a loss of -5,900 jobs, the sector finished with a gain of 5,700 after revisions. In fact, contrary to pre-benchmark estimates, Construction remained in positive territory on a year-over-year basis throughout the entirety of 2023. There is however a bit more to the story when looking at the major subcomponents that make up Construction within the CES survey. Construction of Buildings, which includes Residential and Nonresidential Construction, did most of the heavy lifting to help the overall sector reach the aforementioned 5,700 jobs, with an initial estimate of 700 jobs added year over year revised upward for a gain of 6,000. Subcomponent Heavy and Civil Engineering Construction went from a relatively minor loss of -300 to a gain of 900 while Specialty Trade Contractors saw its losses of -7,500 revised up to a net change of zero, i.e. no there was no change in employment from December 2022 to December 2023. While the latter two subsectors showed signs of momentum loss throughout the second half of 2023 and continuing into this January, the revisions put the overall Construction sector in a better position than previously thought. However, despite Construction's massive upward revisions, total employment in the sector remains some 8,100 jobs below the levels recorded just prior to the pandemic. (See Charts 3-6.)

Leisure and Hospitality also saw a substantial upward revision to its 2023 year-end job growth going from a paltry 900 jobs added pre-benchmark to a gain of 11,400. This was yet another sector that displayed unusual behavior in 2023, specifically its reported over-the-month loss of -6,000 jobs in June of last year. As a reminder, Leisure and Hospitality had never lost jobs in the month of June since records began in 1990 prior to 2023 and with benchmark revisions now available, that seasonal pattern remains intact as last June's loss was revised to an over-the-month gain of 6,600 jobs. (See Chart 7.)

Government saw the third-largest underestimation of 2023 job growth. Initial estimates indicated the public sector ended last year with already healthy gains of 11,200 jobs. Post-benchmark revisions, Government ended 2023 with an all-time record increase of 19,600, beating the previous record of 19,100 set back in May 2010. Furthermore it appears that the sharp drop in public education employment seen last July was short-lived and virtually erased by the start of the 2023-2024 academic year. (See Chart 8.)

Professional and Businesses also saw upward revisions with an end-of-year pre-benchmark estimate of 6,100 jobs rising to a post-benchmark estimate of 13,800 putting 2023's performance on par with 2018 and 2019. However, performance within the sector was as varied as the industries that comprise it. Architectural, Engineering, and Related Services was revised upward from 2,800 to 5,300; Management of Companies and Enterprises saw no change; Administrative and Support Services saw its loss of -1,100 revised to a gain of 2,400. However Employment Services, i.e. temporary staff firms, stood out with a pre-benchmark loss of -4,200 jobs revised downward to a loss -7,500. To be fair, this industry has been in negative territory year over year each month since October 2022. If these losses were accompanied by declines across a wide range of industries, we could conclude that employers were reducing headcount starting with temporary staff as a prelude to mass layoffs of non-contract workers. However, given that the region ended 2023 with over 100,000 jobs added, the poor performance of Employment Service likely reflects either the conversion of temp staff to permanent positions within companies or jobseekers taking advantage of the leverage they've enjoyed for the past few years to seek

Continues on the next page

2023 Current Employment Statistics (CES) Annual Benchmark Revisions

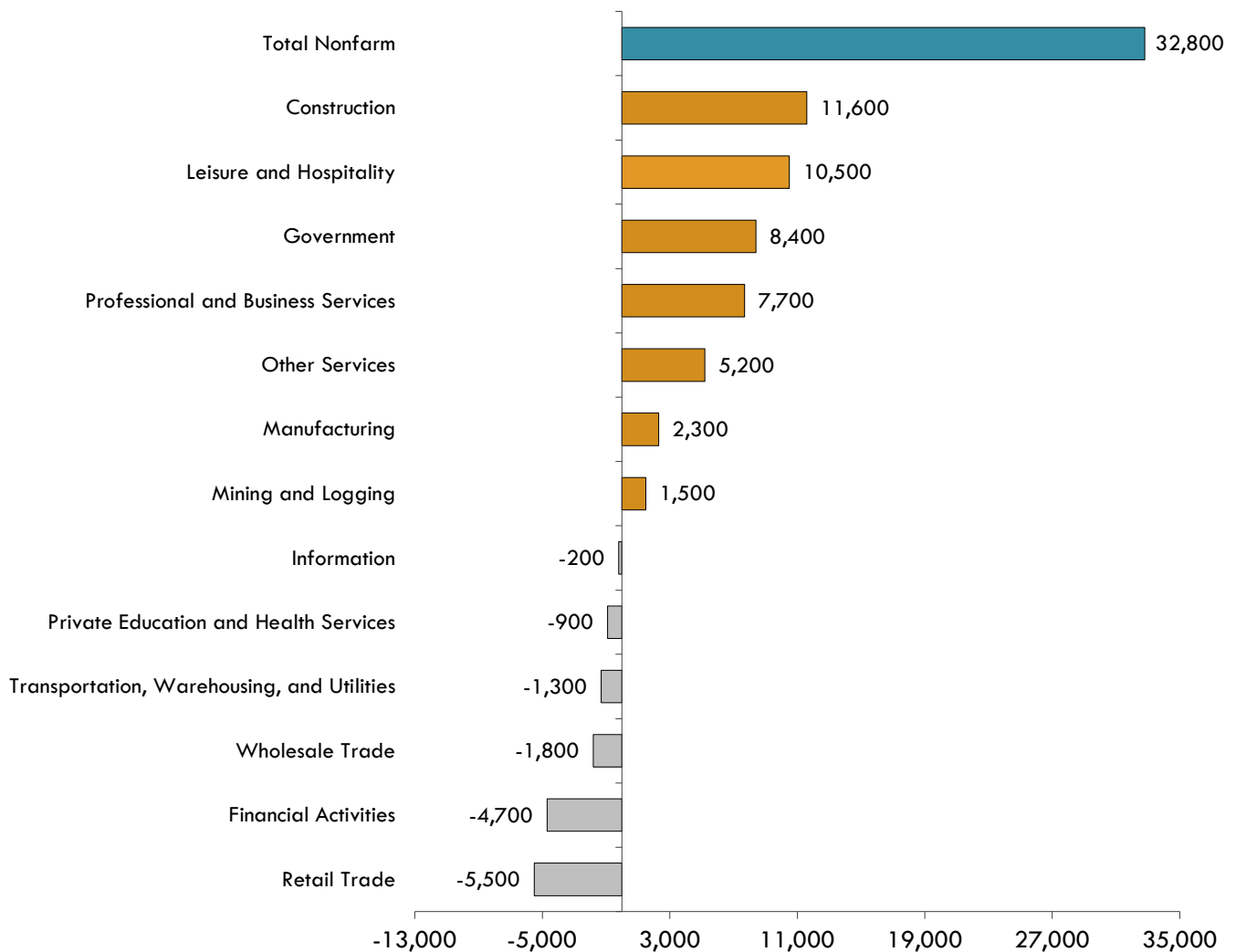
out permanent positions elsewhere in the job market. Ultimately, the slowing of year-over-year growth for the broader Professional and Business Services sector since May 2022 is likely just mean reversion after two years of elevated employment gains in the wake of the pandemic. (See Chart 9.)

Other honorable mentions showing sizable upward revisions included Manufacturing (3,900 pre vs. 6,200 post); Mining and Logging aka upstream oil and gas (2,800 pre vs. 4,300 post); and Other Services (1,600 pre vs. 6,800 post). (See Charts 10-12.)

There were however several sectors that saw downward revisions though in most cases they still ended 2023 with gains. Retail Trade saw the largest revision with an initial estimate of 10,100 jobs reduced to a gain of 4,600. Financial Activities saw a dramatic change in fortunes with its pre-benchmark gains of 4,800 jobs reduced to a mere 100 largely due to overestimated job growth in Real Estate and Rental and Leasing likely due to elevated interest rates. Wholesale Trade maintained respectable growth in 2023 despite its initial estimate of 6,700 jobs revised down to 4,900. Transportation, Warehousing, and Utilities saw its gains cut from 3,400 to 2,100 while Private Education and Health Services saw slightly fewer jobs added falling from 24,700 added to 23,800. Lastly, Information saw its pre-benchmark losses of -200 increase to -400 consistent with the anemic performance of the sector since the Dotcom Bust of the early 2000s. (See Charts 13-16.)

Verdict: 2023 was yet another stellar year for job growth in Houston. What's truly remarkable is that it happened during a year in which expectations for some sort of recession pervaded nearly every conversation about the economy. While I can't take credit for coining the phrase "no-landing" to describe the job market in 2023, it seems more appropriate than even a "soft-landing" given a stronger finish to last year than even my most optimistic forecast published a year earlier. With the worst of inflation and interest rates now behind us, and a national election ahead of us, it's hard to imagine 2024 not managing to stay on an even keel. Even the "known unknowns" seem to be localized if not somewhat contained for the moment. One thing is for certain, annual benchmark revisions rarely fail to surprise and 2023's were no exception. Fortunately, this time they were to the upside.

Chart 1. 2021 Benchmark Revisions
(+) Under and (-) Over-Estimation of Employment (NSA) Over-the-year December 2021 by Sector



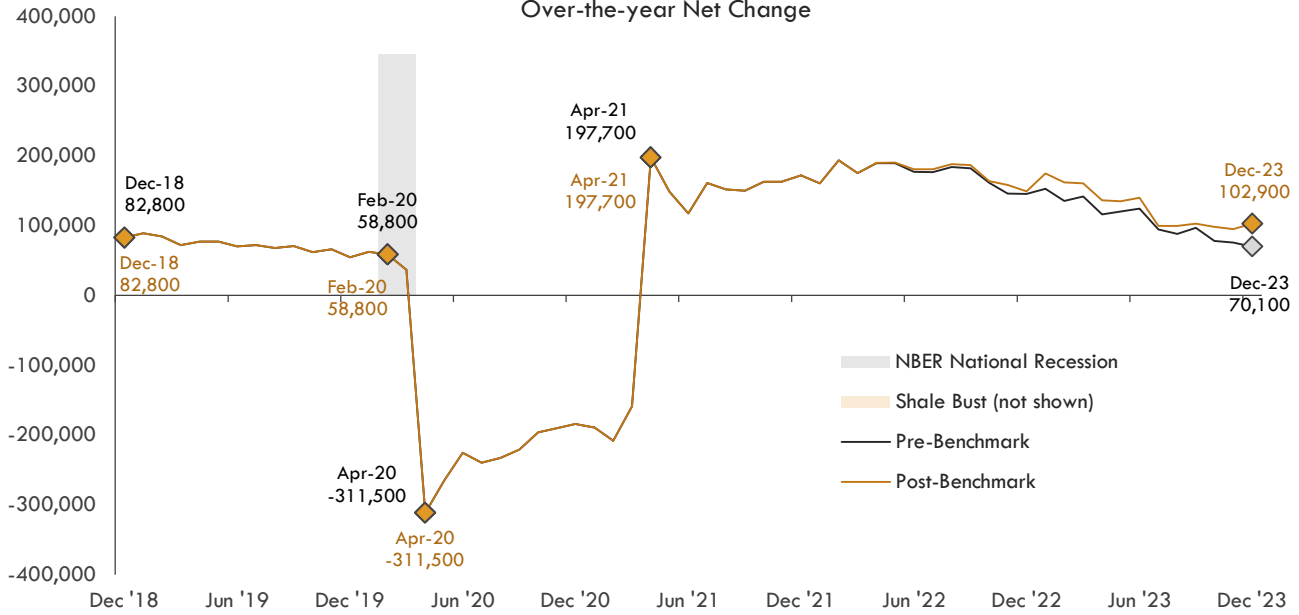
Source: TWC/BLS

Line Chart Color Key

Major Sector/Super-Sector Over-the-year Net Change	
Sub-sector/Industry Group Over-the-year Net Change	

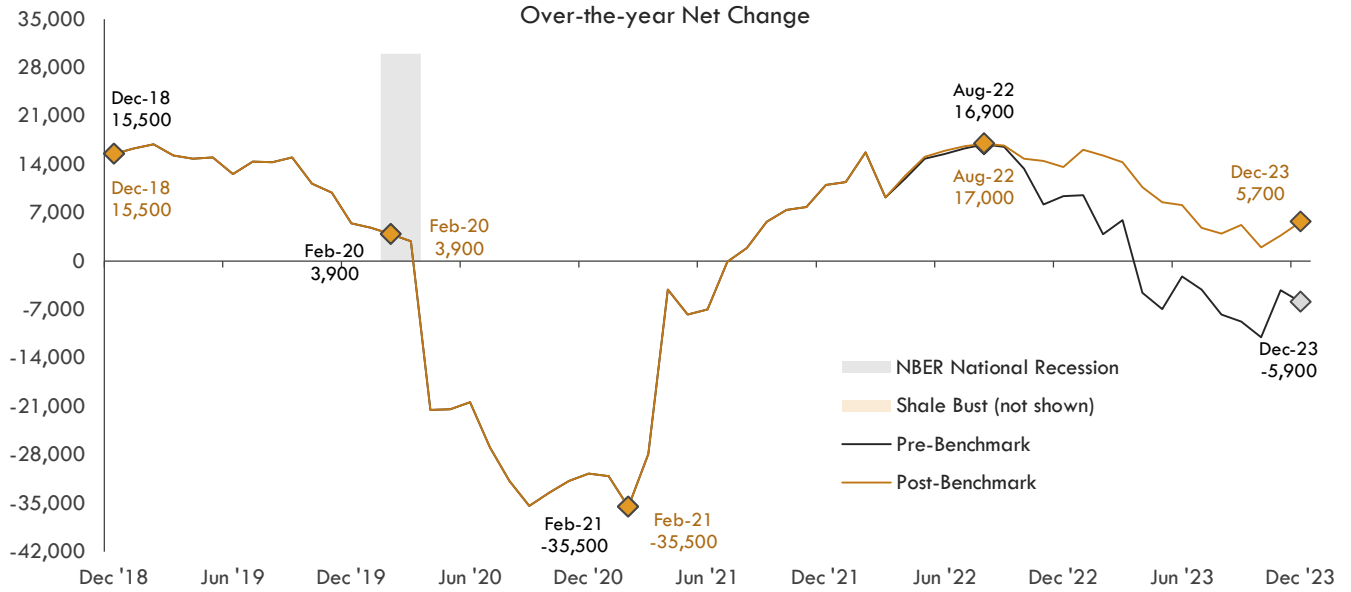
2023 Current Employment Statistics (CES) Annual Benchmark Revisions

Chart 2. Total Nonfarm (NSA)
Pre and Post-2023 Benchmark Revisions, Dec-18 to Dec-23
Over-the-year Net Change



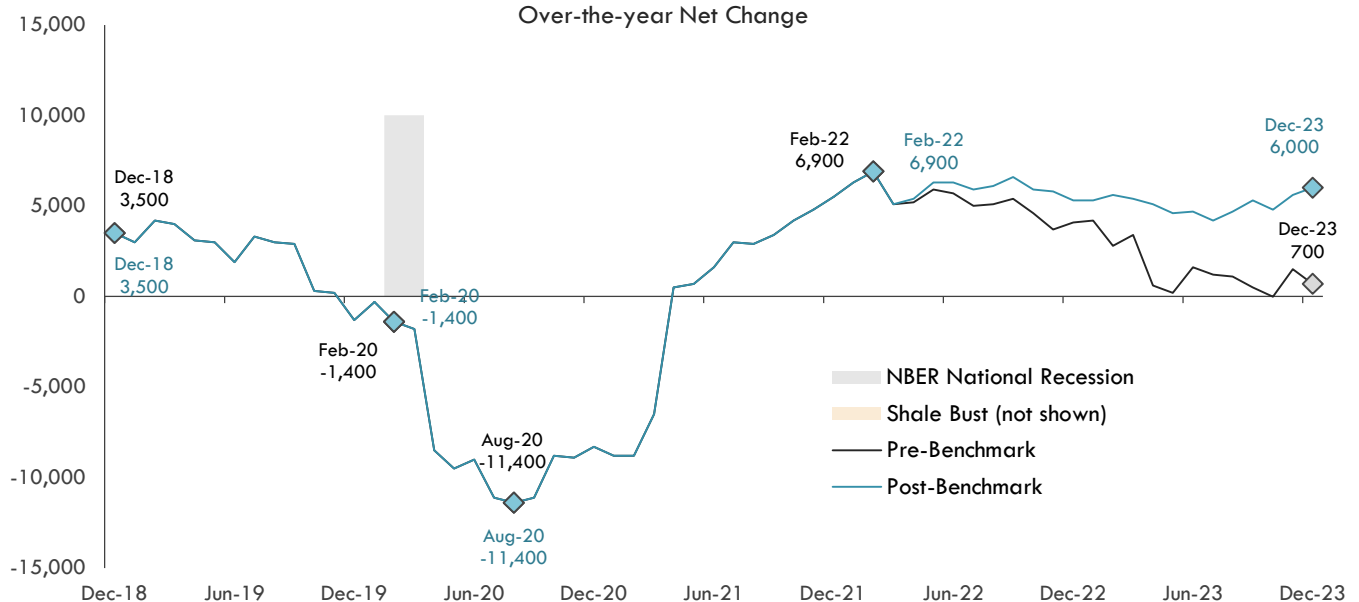
Source: TWC/BLS

Chart 3. Construction (NSA)
Pre and Post-2023 Benchmark Revisions, Dec-18 to Dec-23
Over-the-year Net Change



Source: TWC/BLS

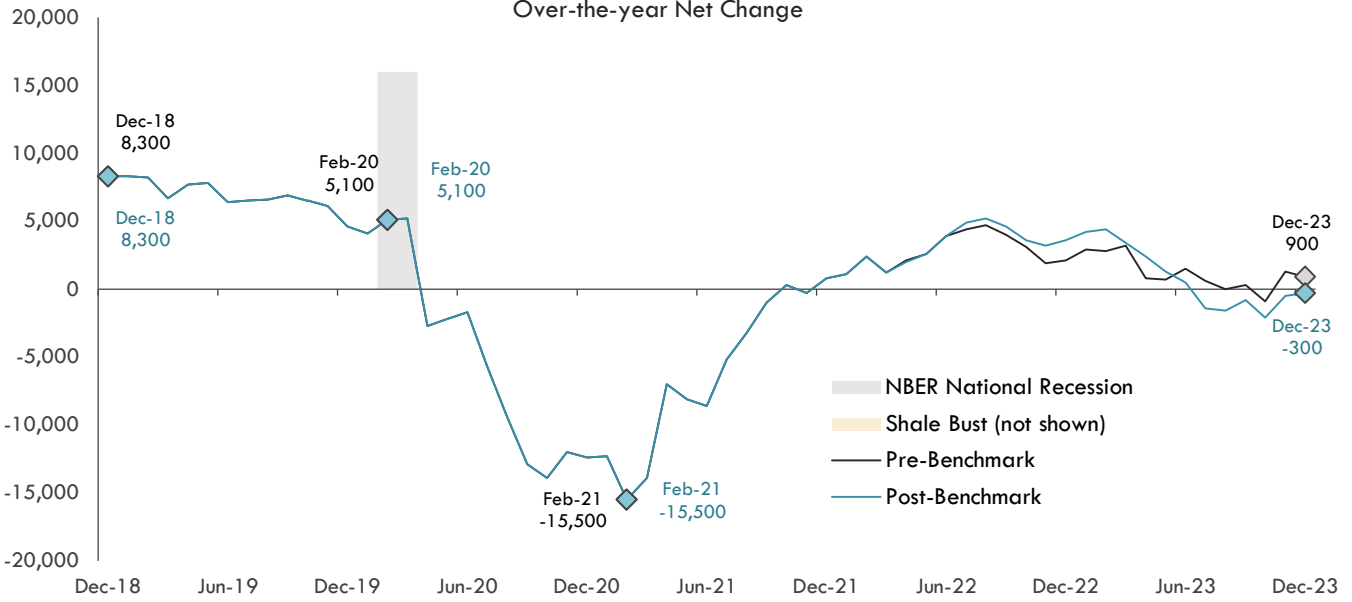
Chart 4. Construction of Buildings (NSA)
Pre Post-2023 Benchmark Revisions, Dec-18 to Dec-23
Over-the-year Net Change



Source: TWC/BLS

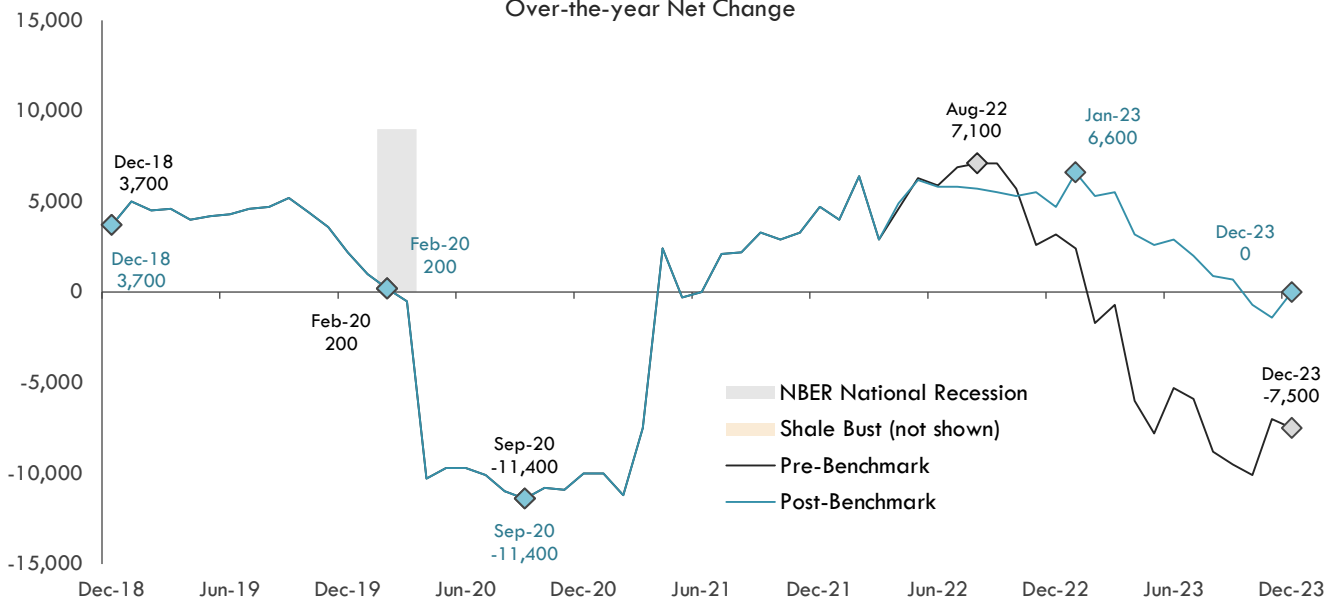
2023 Current Employment Statistics (CES) Annual Benchmark Revisions

Chart 5. Heavy and Civil Engineering Construction (NSA)
Pre Post-2023 Benchmark Revisions, Dec-18 to Dec-23
Over-the-year Net Change



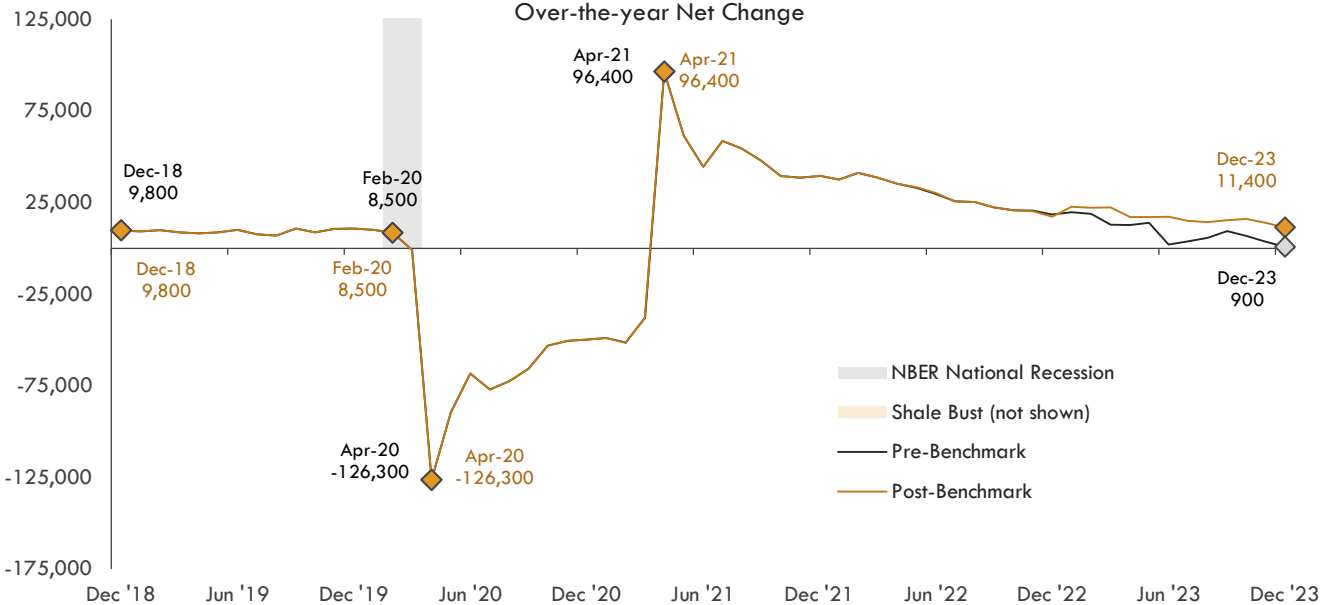
Source: TWC/BLS

Chart 6. Specialty Trade Contractors (NSA)
Pre Post-2023 Benchmark Revisions, Dec-18 to Dec-23
Over-the-year Net Change



Source: TWC/BLS

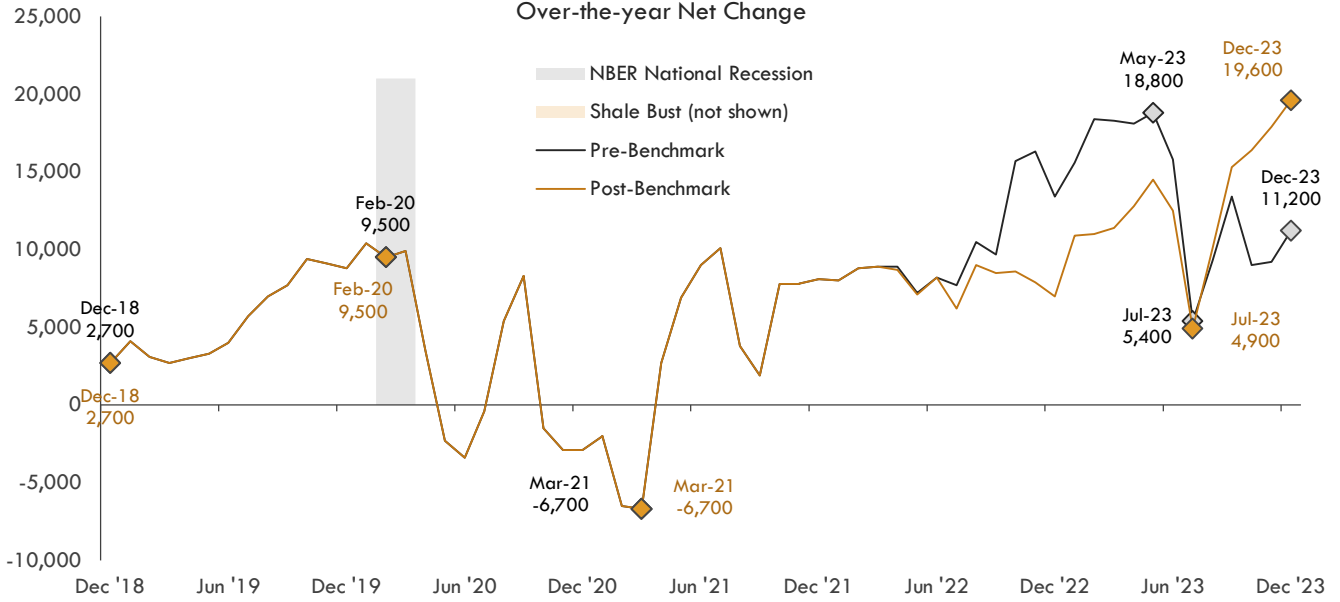
Chart 7. Leisure and Hospitality (NSA)
Pre and Post-2023 Benchmark Revisions, Dec-18 to Dec-23
Over-the-year Net Change



Source: TWC/BLS

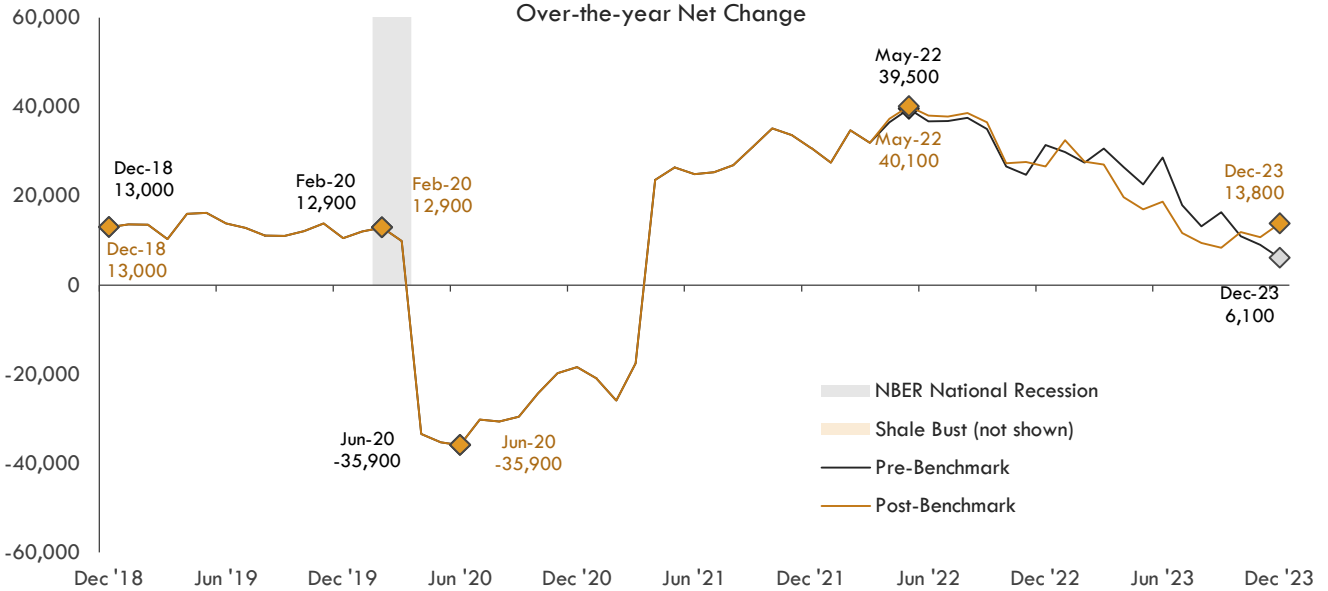
2023 Current Employment Statistics (CES) Annual Benchmark Revisions

Chart 8. Government (NSA)
Pre and Post-2023 Benchmark Revisions, Dec-18 to Dec-23
Over-the-year Net Change



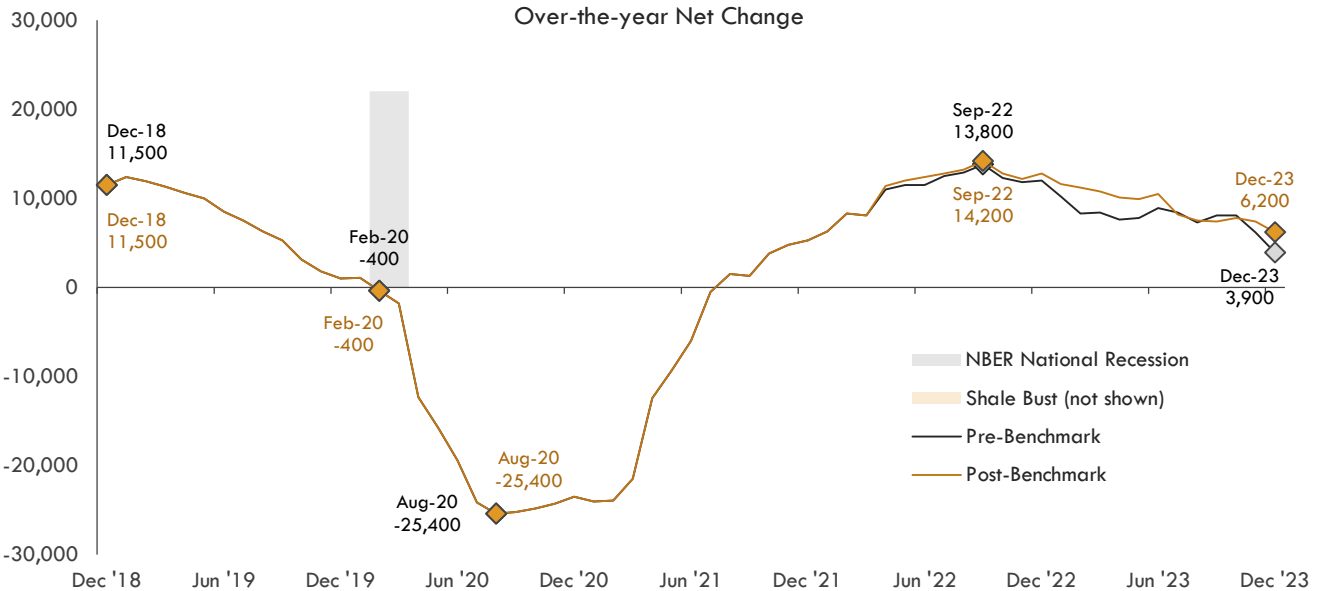
Source: TWC/BLS

Chart 9. Professional and Business Services (NSA)
Pre and Post-2023 Benchmark Revisions, Dec-18 to Dec-23
Over-the-year Net Change



Source: TWC/BLS

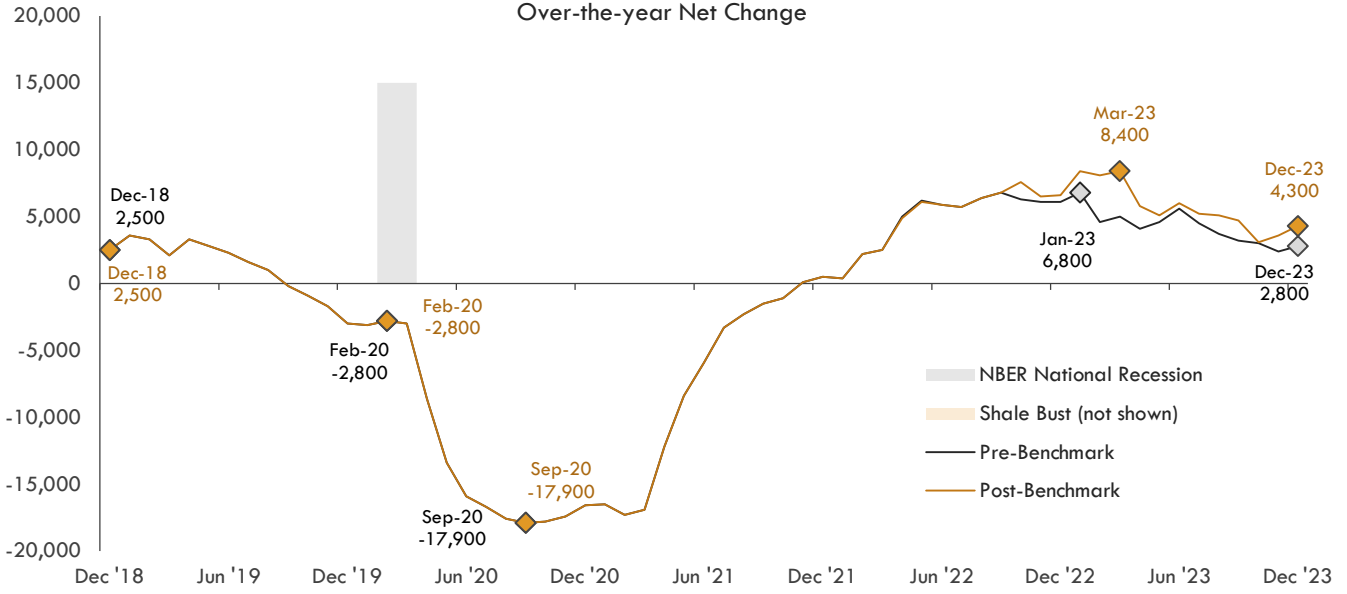
Chart 10. Manufacturing (NSA)
Pre and Post-2023 Benchmark Revisions, Dec-18 to Dec-23
Over-the-year Net Change



Source: TWC/BLS

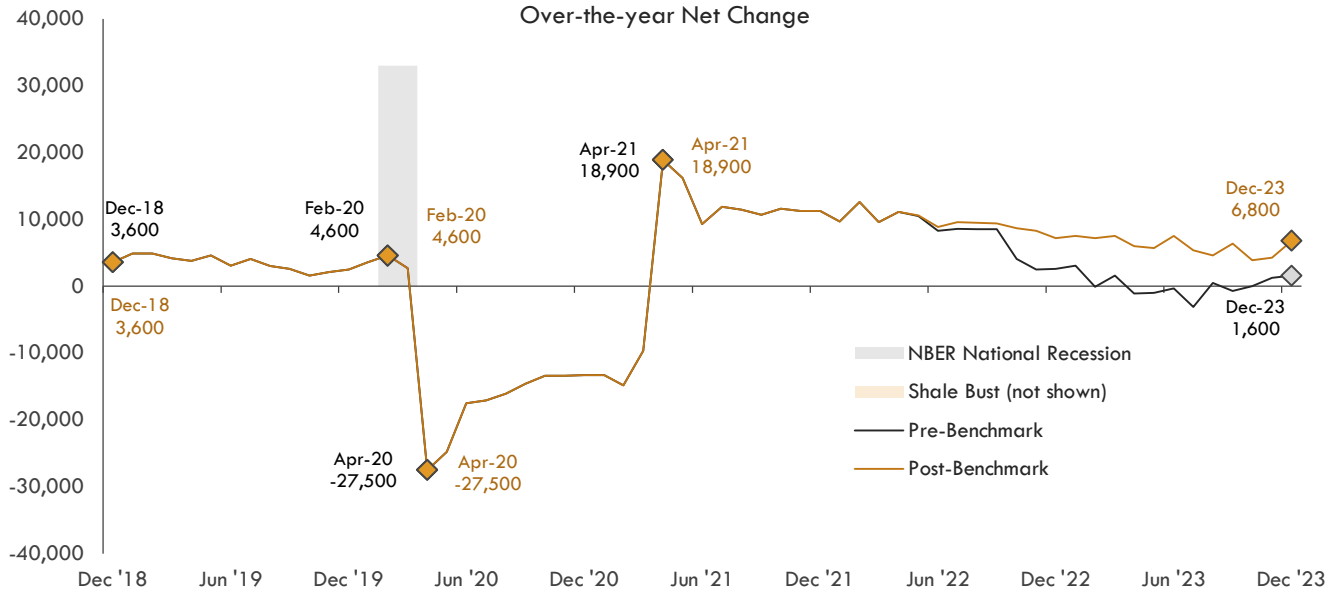
2023 Current Employment Statistics (CES) Annual Benchmark Revisions

Chart 11. Mining and Logging (NSA)
Pre and Post-2023 Benchmark Revisions, Dec-18 to Dec-23
Over-the-year Net Change



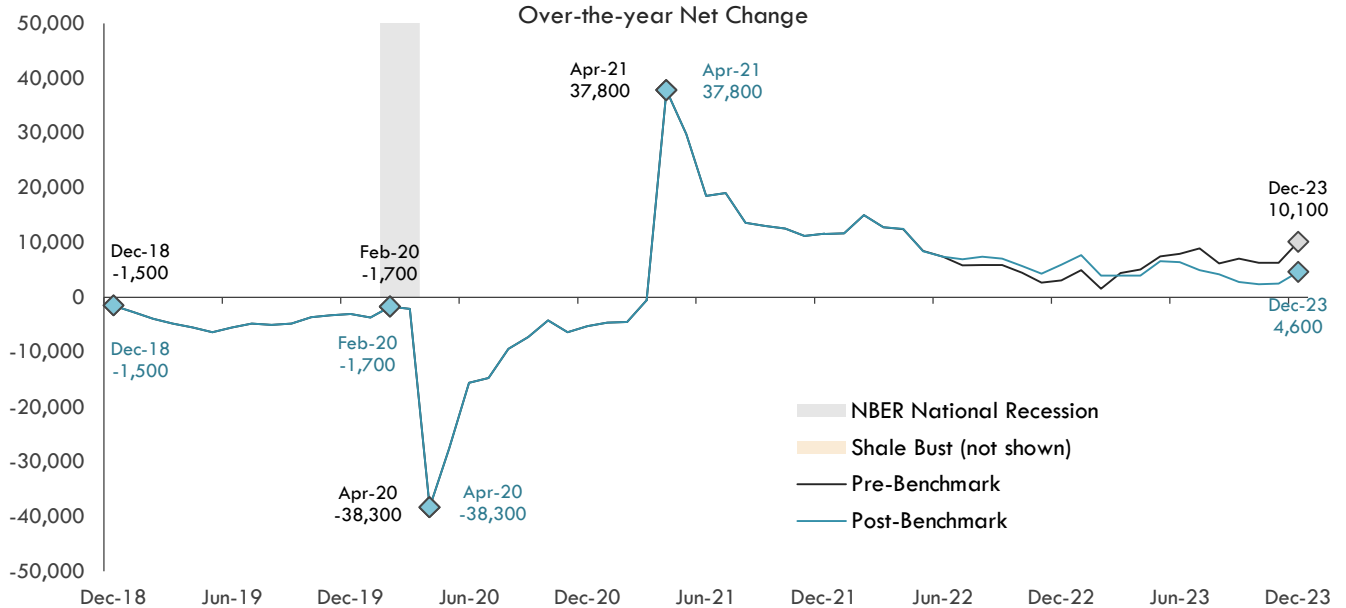
Source: TWC/BLS

Chart 12. Other Services (NSA)
Pre and Post-2023 Benchmark Revisions, Dec-18 to Dec-23
Over-the-year Net Change



Source: TWC/BLS

Chart 13. Retail Trade (NSA)
Pre Post-2023 Benchmark Revisions, Dec-18 to Dec-23
Over-the-year Net Change



Source: TWC/BLS

2023 Current Employment Statistics (CES) Annual Benchmark Revisions

Chart 14. Financial Activities (NSA)
Pre and Post-2023 Benchmark Revisions, Dec-18 to Dec-23
Over-the-year Net Change

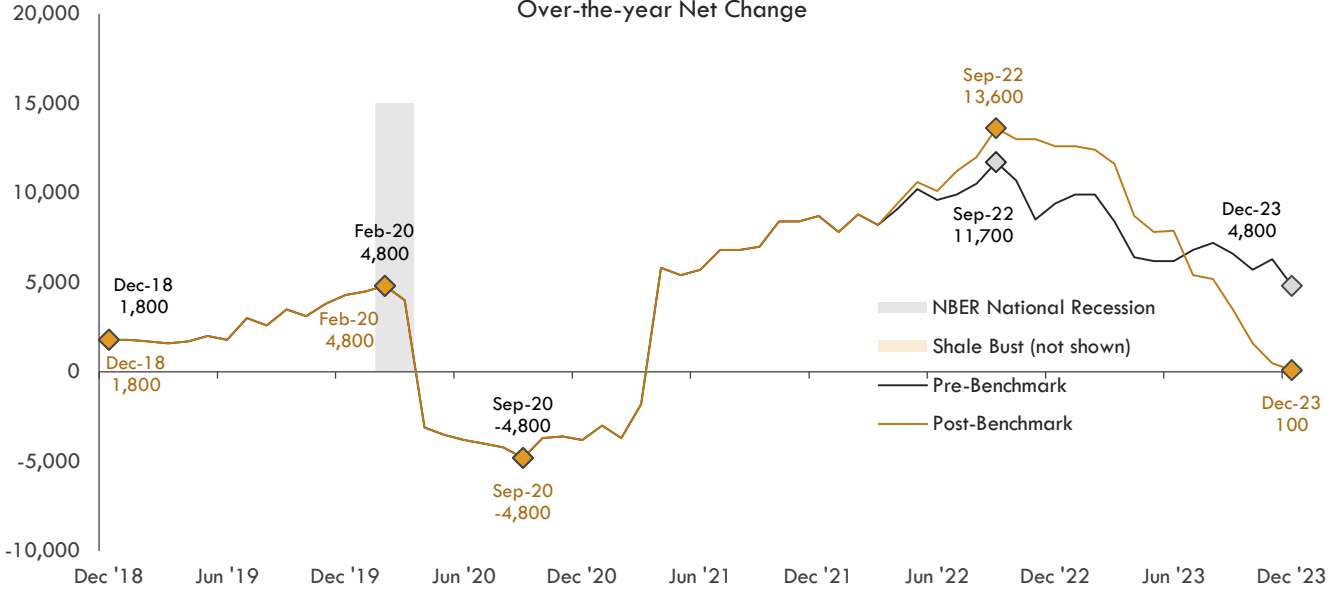
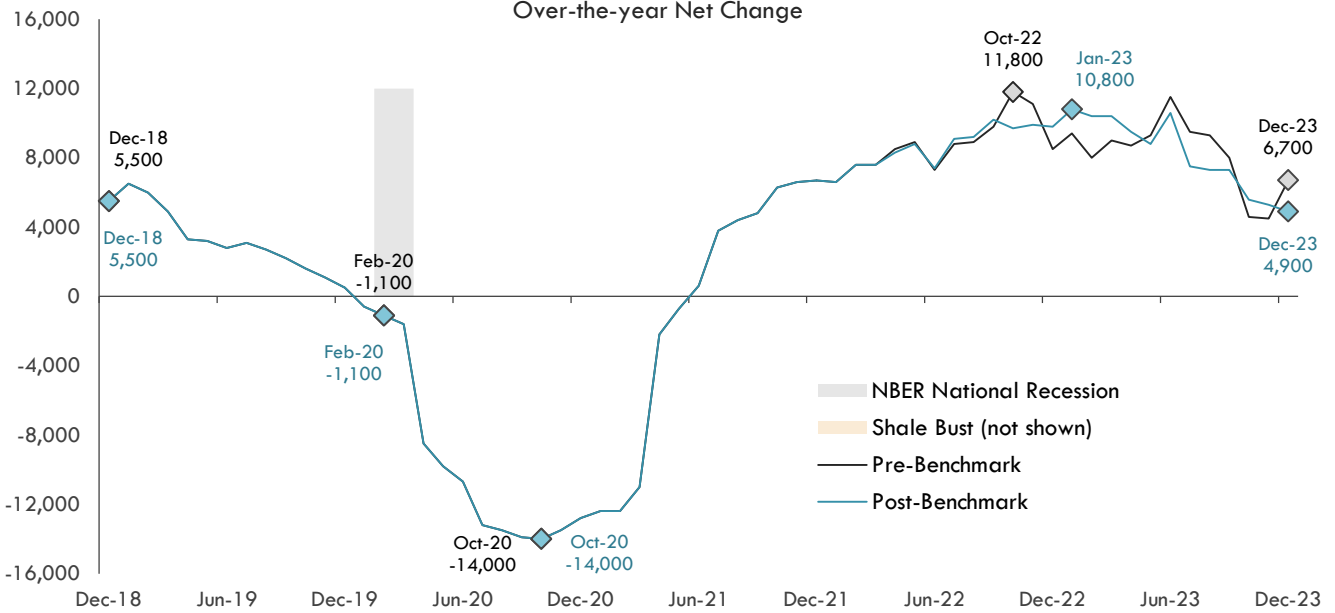
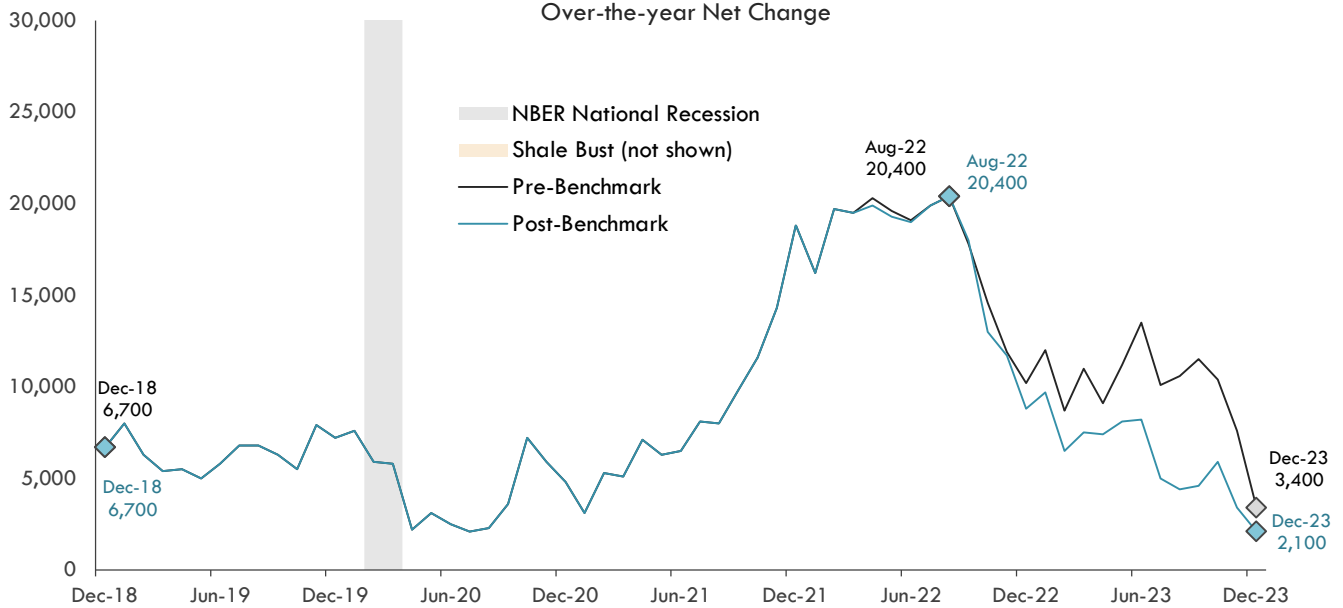


Chart 15. Wholesale Trade (NSA)
Pre Post-2023 Benchmark Revisions, Dec-18 to Dec-23
Over-the-year Net Change



Source: TWC/BLS

Chart 16. Transportation, Warehousing, and Utilities (NSA)
Pre Post-2023 Benchmark Revisions, Dec-18 to Dec-23
Over-the-year Net Change



Source: TWC/BLS

2023 Current Employment Statistics (CES) Annual Benchmark Revisions

Chart 17. Private Education and Health Services (NSA)
Pre and Post-2023 Benchmark Revisions, Dec-18 to Dec-23
Over-the-year Net Change

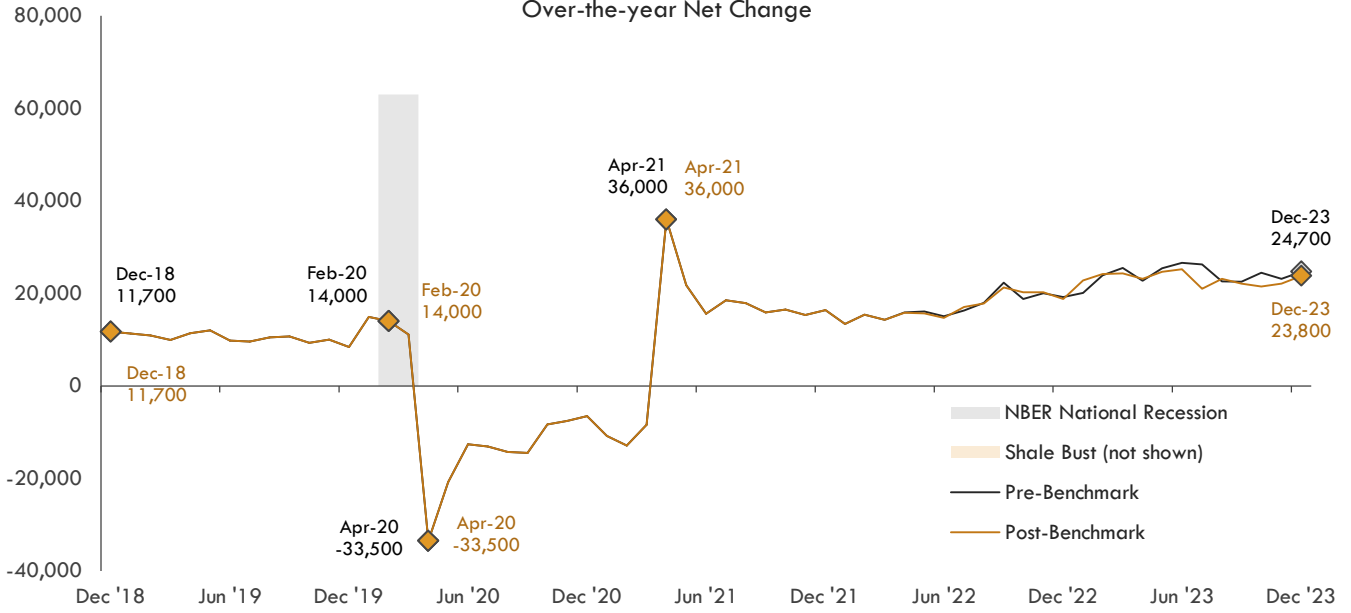
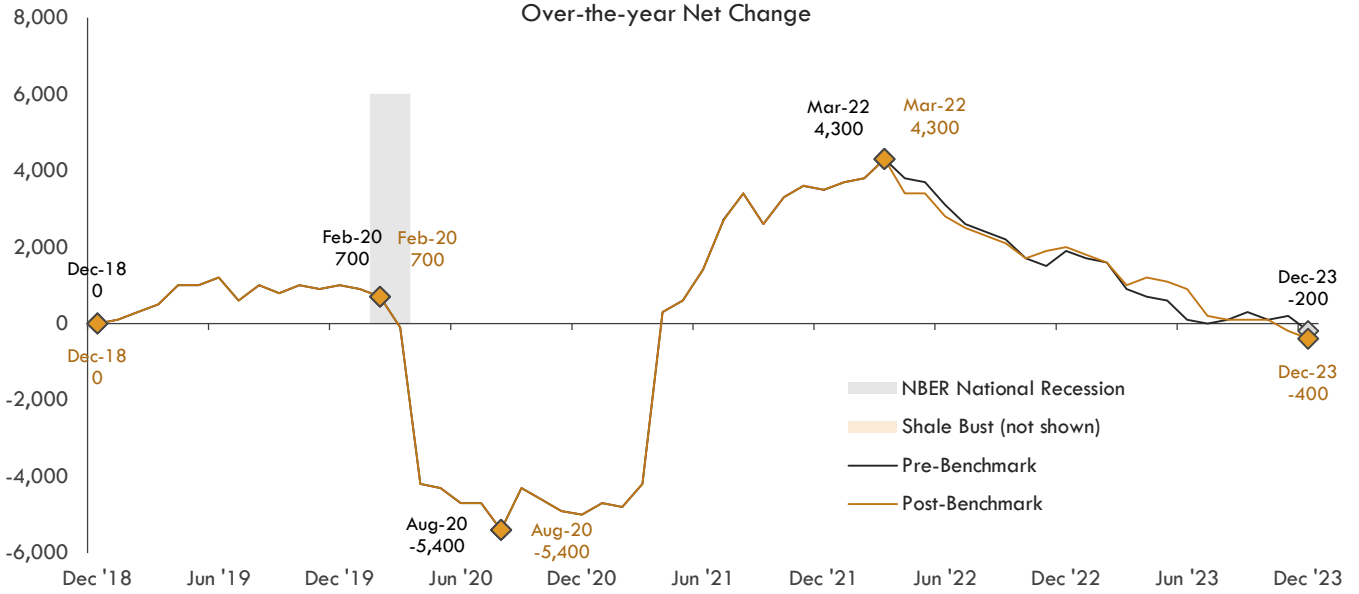


Chart 19. Information (NSA)
Pre and Post-2023 Benchmark Revisions, Dec-18 to Dec-23
Over-the-year Net Change



Space left intentionally blank

2023 Current Employment Statistics (CES) Annual Benchmark Revisions

Exhibit 1. 2023 Benchmark Revisions, Over and Under-Estimation of December 2023 Over-The-Year Employment Growth by Sector

	Over (-) / Under (+)
Sectors where we lost fewer jobs than originally thought	
Construction	11,600
	<u>11,600</u>
Sectors that saw no revisions	
	<u>0</u>
Sectors where we added more jobs than originally thought	
Professional and Business Services	7,700
Leisure and Hospitality	10,500
Other Services	5,200
Government	8,400
Mining and Logging	1,500
Manufacturing	2,300
	<u>35,600</u>
Sectors where we gained fewer jobs than originally thought	
Private Education and Health Services	-900
Trade, Transportation, and Utilities	-8,600
Financial Activities	-4,700
	<u>-14,200</u>
Sectors where we lost more jobs than originally thought	
Information	-200
	<u>-200</u>
<hr/>	
Fewer jobs lost + More jobs added =	35,600
Fewer jobs gained + More jobs lost =	-14,400
Net under estimation =	<u>21,200</u>

2023 Current Employment Statistics (CES) Annual Benchmark Revisions

Supersector	12/23 Pre-benchmark	12/23 Post-benchmark	+/- Under/Over Estimation
Total Nonfarm	70,100	102,900	32,800
Total Private	58,900	83,300	24,400
Goods Producing	800	16,200	15,400
Service-Providing	69,300	86,700	17,400
Private Service Providing	58,100	67,100	9,000
Mining and Logging	2,800	4,300	1,500
Oil and Gas Extraction	900	2,200	1,300
Support Activities for Mining	2,100	2,000	-100
Construction	-5,900	5,700	11,600
Construction of Buildings	700	6,000	5,300
Heavy and Civil Engineering Construction	900	-300	-1,200
Specialty Trade Contractors	-7,500	0	7,500
Manufacturing	3,900	6,200	2,300
Durable Goods	4,300	5,100	800
Fabricated Metal Product Manufacturing	1,600	3,300	1,700
Machinery Manufacturing	300	-100	-400
Agriculture, Construction, and Mining Machinery Manufi	500	800	300
Computer and Electronic Product Manufacturing	300	300	0
Non-Durable Goods	-400	1,100	1,500
Petroleum and Coal Products Manufacturing	100	100	0
Chemical Manufacturing	600	1,000	400
Trade, Transportation, and Utilities	20,200	11,600	-8,600
Wholesale Trade	6,700	4,900	-1,800
Merchant Wholesalers, Durable Goods	1,800	3,200	1,400
Professional and Commercial Equipment and Supplies A	100	300	200
Merchant Wholesalers, Nondurable Goods	1,600	1,800	200
Retail Trade	10,100	4,600	-5,500
Motor Vehicle and Parts Dealers	1,300	2,400	1,100
Building Material and Garden Equipment and Supplies	-100	400	500
Food and Beverage Retailers	2,100	2,200	100
General Merchandise Retailers	1,500	-400	-1,900
Department Stores	700	-500	-1,200
Warehouse Clubs, Supercenters, and Other General M	800	100	-700
Health and Personal Care Retailers	100	-300	-400
Clothing, Clothing Accessories, Shoe, and Jewelry Retai	700	0	-700
Transportation, Warehousing, and Utilities	3,400	2,100	-1,300
Utilities	700	2,500	1,800
Air Transportation	900	1,900	1,000
Truck Transportation	700	-500	-1,200
Pipeline Transportation	500	1,100	600
Information	-200	-400	-200
Telecommunications	-100	-500	-400
Financial Activities	4,800	100	-4,700
Finance and Insurance	300	200	-100
Credit Intermediation and Related Activities including N	-200	500	700
Depository Credit Intermediation including Monetary A	300	900	600
Financial Investments and Related Activities including Fi	200	-500	-700
Insurance Carriers and Related Activities	300	200	-100
Real Estate and Rental and Leasing	4,500	-100	-4,600
Professional and Business Services	6,100	13,800	7,700
Professional, Scientific, and Technical Services	4,600	10,300	5,700
Legal Services	1,900	1,000	-900
Accounting, Tax Preparation, Bookkeeping, and Payrol	1,000	-600	-1,600
Architectural, Engineering, and Related Services	2,800	5,300	2,500
Computer Systems Design and Related Services	1,900	-300	-2,200
Management of Companies and Enterprises	1,100	1,100	0
Administrative and Support and Waste Manager	400	2,400	2,000
Administrative and Support Services	-1,100	2,400	3,500
Employment Services	-4,200	-7,500	-3,300
Services to Buildings and Dwellings	300	2,900	2,600
Private Education and Health Services	24,700	23,800	-900
Private Educational Services	1,900	2,600	700
Health Care and Social Assistance	22,800	21,200	-1,600
Ambulatory Health Care Services	10,100	9,900	-200
Hospitals	5,500	6,200	700
Leisure and Hospitality	900	11,400	10,500
Arts, Entertainment, and Recreation	5,500	1,900	-3,600
Accommodation and Food Services	-4,600	9,500	14,100
Accommodation	200	1,100	900
Food Services and Drinking Places	-4,800	8,400	13,200
Other Services	1,600	6,800	5,200
Government	11,200	19,600	8,400
Federal Government	1,100	1,200	100
State Government	1,800	4,000	2,200
State Government Educational Services	800	2,100	1,300
Local Government	8,300	14,400	6,100
Local Government Educational Services	6,400	10,400	4,000