Houston Area Employment Situation

January 2025

CURRENT EMPLOYMENT AND LOCAL AREA UNEMPLOYMENT STATISTICS

Typical January Decline with Downward Revision to 2024 Job Growth

Total Nonfarm

Over-the-month Change

Houston MSA Total Nonfarm employment stood at 3,438,500 in January, down -40,700 jobs over the month, or -1.2 percent on a not-seasonally-adjusted basis (see Chart 1). A year ago Houston registered an over-the-month decrease of 47,700 jobs. 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 on par with smaller than the long-term average decline. 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.

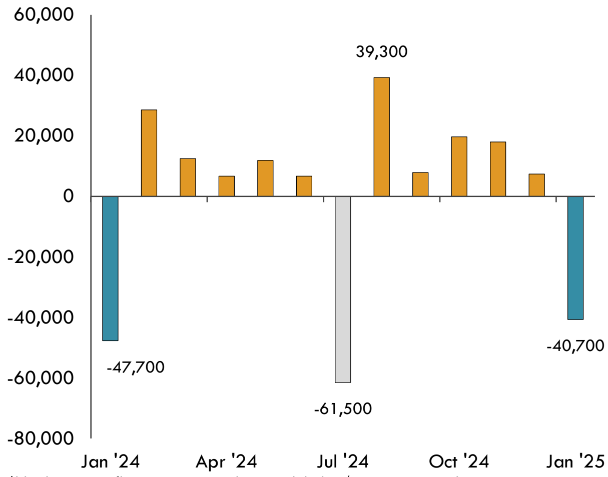
The primary drivers of this January's decline were decreases in Trade, Transportation, and Utilities; Professional and Business Services; and Government. Losses were also recorded in Leisure and Hospitality; Construction; and Financial Activities. The net decrease in jobs over the month was partially offset by gains in Mining and Logging; Other Services; and Private Education and Health Services. (see Chart 2). All analysis pertains to not-seasonally adjusted data unless otherwise noted. Data source: BLS/TWC. NOTE: The Houston-Woodlands-Sugar Land, TX Metropolitan Statistical Area (MSA) consists of Austin, Brazoria, Chambers, Fort Bend, Galveston, Harris, Liberty, Montgomery, and Waller Counties. Analysis of major sectors and their sub-components throughout the remainder of this report references not-seasonally adjusted data. All data provided by BLS/TWC unless otherwise noted.

Top-3 Drivers of Over-the-month Job Loss in January
• Trade, Transportation, and Utilities: -15,900
• Professional and Business Services: -6,800
• Government: -6,200

Over-the-year Change

Over the year, Total Nonfarm employment was up 56,500 or 1.7 percent on a not-seasonally-adjusted basis and up 55,000 or 1.6 percent on a seasonally-adjusted basis (see NSA Chart 3). To compare, January 2024 saw a year-over-year gain of 67,800 jobs (NSA) from January 2023. This was the largest over-the-year gain since May 2024's increase of 60,400 jobs. Currently 9 out of 11 sectors show growth year over year of which the top-three are Professional and Business Services (10,800); Private Education and Health Services (9,500); and Other Services (8,300) (see Chart 4).

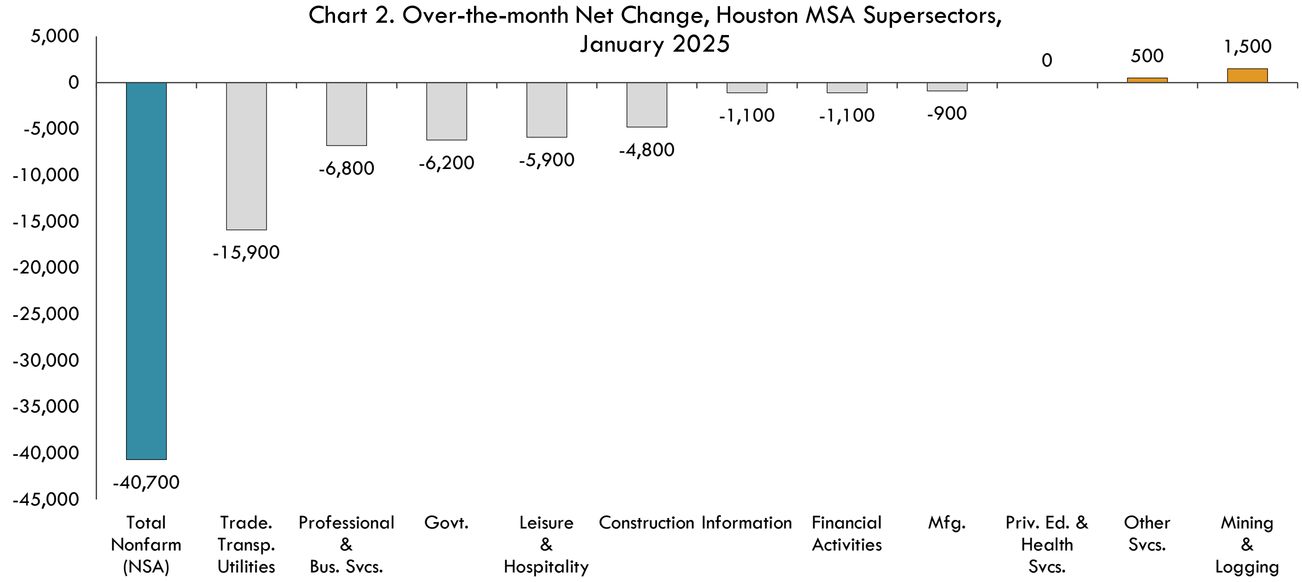
Chart 1. Total Nonfarm (NSA)
Over-the-month Net Change, Jan-24 to Jan-25



*blue bar may reflect January typical seasonal decline/gain occuring each year

NOTICE: SPECIAL REPORT ON 2024 BENCHMARK REVISIONS CAN BE FOUND ON PAGE 18

Chart 2. Over-the-month Net Change, Houston MSA Supersectors, January 2025



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
• Professional and Business Services: 10,800
• Private Education and Health Services: 9,500
• Other Services: 8,300

Chart 3. Total Nonfarm (NSA)
Over-the-year Net Change, Jan-10 to Jan-25

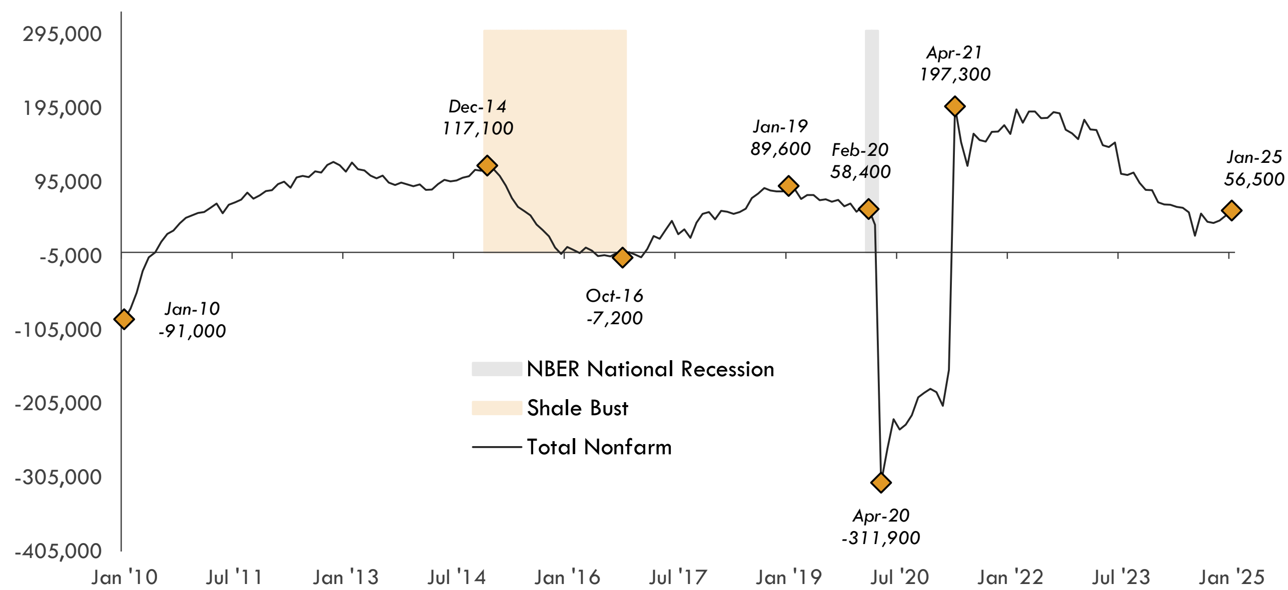
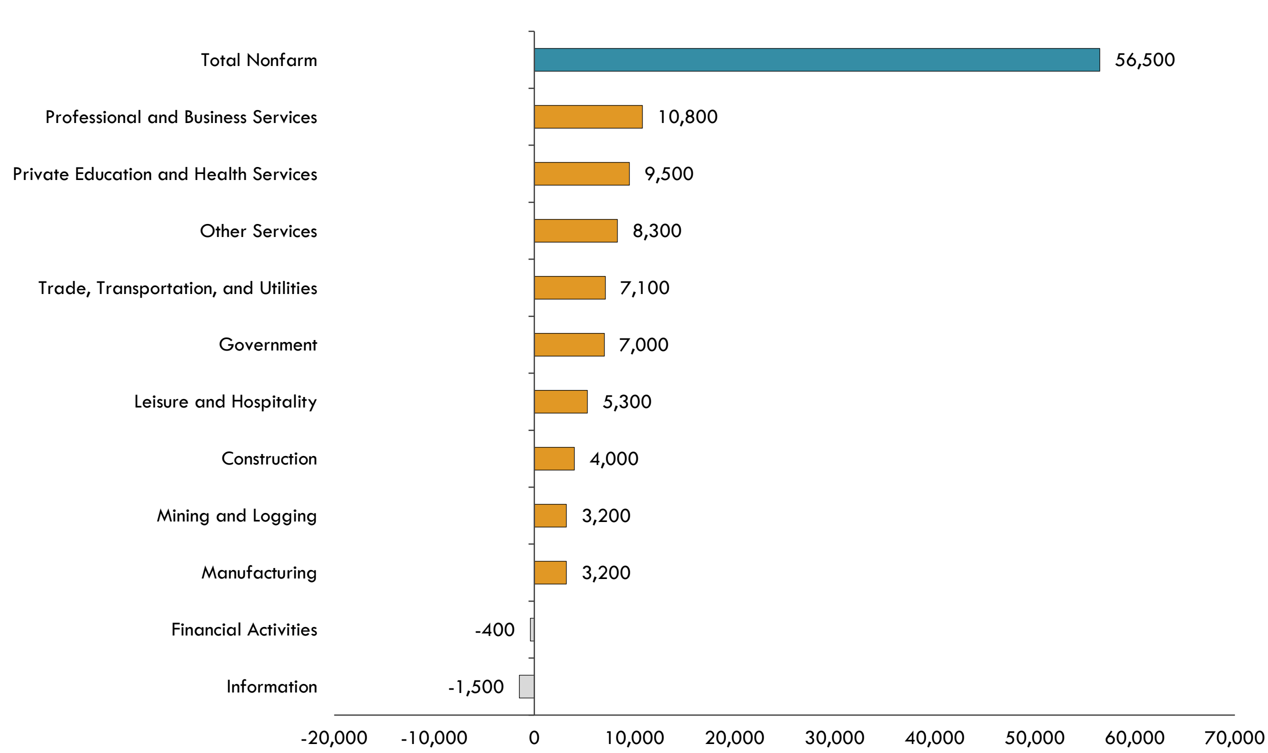


Chart 4. Over-the-year Net Change, Houston MSA Supersectors,
January 2024 to January 2025



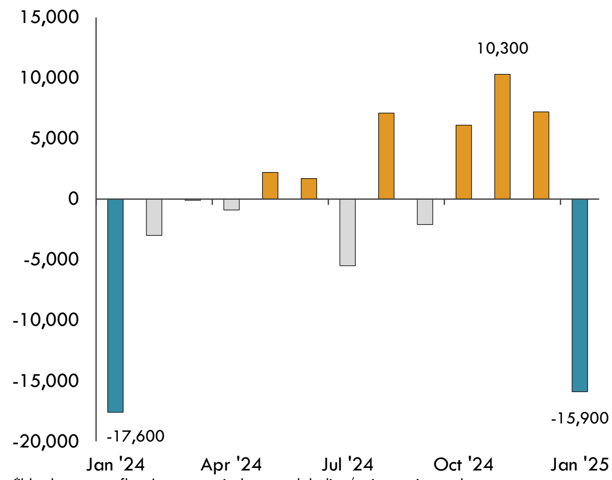
DECLINING INDUSTRY HIGHLIGHTS

Trade, Transportation, and Utilities

Over-the-month Change

Trade, Transportation, and Utilities was the largest declining sector over the month down -15,900 jobs, or -2.2 percent (see Chart 6). 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 -11,600 jobs over the month. The second-largest declining contributor was Transportation, Warehousing, and Utilities, which lost -2,700 jobs from December to January. Lastly, Wholesale Trade subtracted, -1,600 jobs. Trade, Transportation, and Utilities employment was revised upward by 1,500 jobs for a November to December larger net gain of 8,400 compared to an original estimate of 6,900 jobs.

Chart 6. Trade, Transportation, and Utilities (NSA) Over-the-month Net Change, Jan-24 to Jan-25

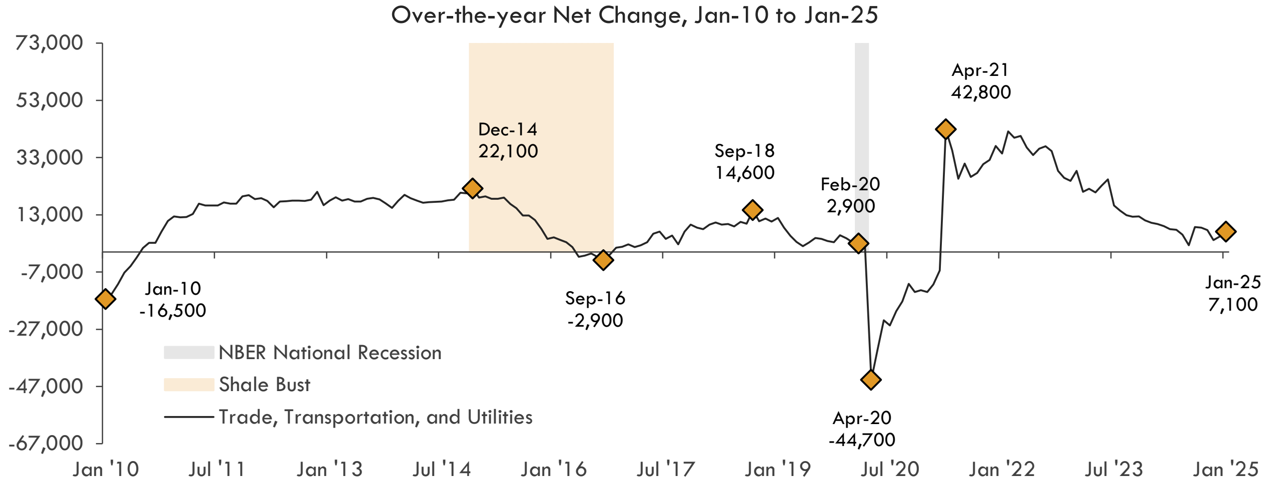


*blue bar may reflect January typical seasonal decline/gain occuring each year

Over-the-year Change

Year over year, Trade, Transportation, and Utilities was up 7,100 jobs, or 1.0 percent (see Chart 7). This was the largest over-the-year gain since October 2024's increase of 7,700 jobs. Wholesale Trade was the largest contributor to the overall sector's increase, up 3,800 jobs over the year. The second-largest contributor was Transportation, Warehousing, and Utilities, which added 2,700 jobs from January a year ago. Lastly, Retail Trade contributed, 600 jobs. At the same time, the sector's share of Houston area Total Nonfarm Employment has fallen from 20.5 percent to 20.4 percent over the past year.

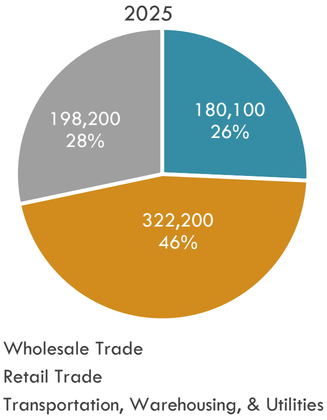
Chart 7. Trade, Transportation, and Utilities (NSA) Over-the-year Net Change, Jan-10 to Jan-25



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 2025



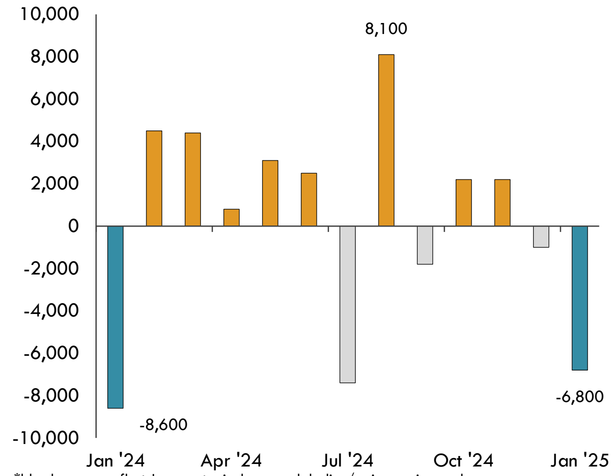
DECLINING INDUSTRY HIGHLIGHTS

Professional and Business Services

Over-the-month Change

Professional and Business Services was the second-largest declining sector over the month down -6,800 jobs, or -1.2 percent (see Chart 9). 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 on par with the long-term average. Administrative and Support and Waste Management and Remediation Services was the largest contributor to the overall sector's decline, down -5,600 jobs over the month. The second-largest declining contributor was Management of Companies and Enterprises, which lost -600 jobs from December to January. Lastly, Professional, Scientific, and Technical Services subtracted, -600 jobs. Professional and Business Services employment was revised upward by 4,500 jobs for a November to December complete erasure of losses resulting in a net gain of 3,900 compared to an original estimate of -600 jobs.

Chart 9. Professional and Business Services (NSA)
Over-the-month Net Change, Jan-24 to Jan-25

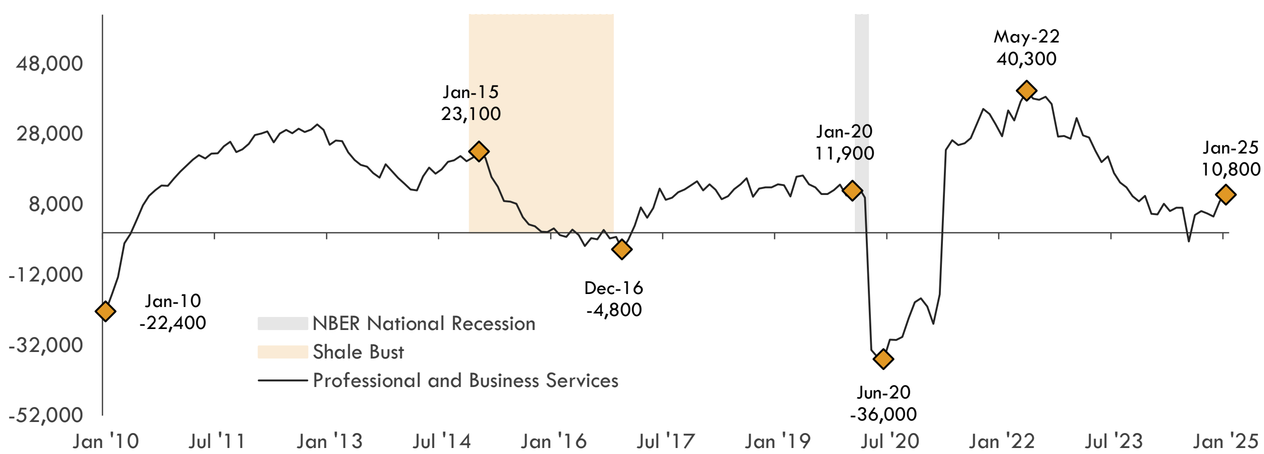


*blue bar may reflect January typical seasonal decline/gain occuring each year

Over-the-year Change

Year over year, Professional and Business Services was up 10,800 jobs, or 2.0 percent (see Chart 10). This was the largest over-the-year gain since September 2023's increase of 12,900 jobs. Furthermore, 18.5 percent of total (gross) jobs added across the region over the past year can be attributed to Professional and Business Services. Professional, Scientific, and Technical Services was the largest contributor to the overall sector's increase, up 10,200 jobs over the year. The second-largest contributor was Administrative and Support and Waste Management and Remediation Services, which added 400 jobs from January a year ago. Lastly, Management of Companies and Enterprises contributed, 200 jobs. At the same time, the sector's share of Houston area Total Nonfarm Employment has remained constant at 16.3 percent over the past year.

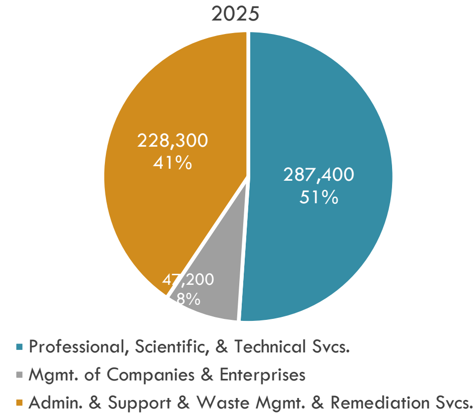
Chart 10. Professional and Business Services (NSA)
Over-the-year Net Change, Jan-10 to Jan-25



About This Sector

This sector is composed of establishments specializing in professional, scientific, and technical activities; managment 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 51 percent (see Chart 11). Across the Houston MSA, the concentration of jobs in the overall sector is 16 percent higher than the national average, due to a 21-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 2025



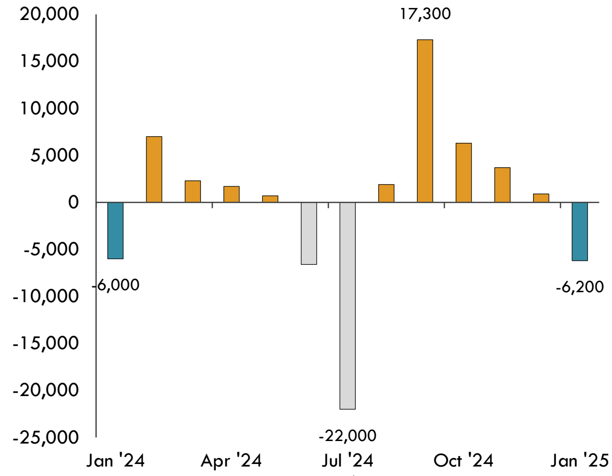
DECLINING INDUSTRY HIGHLIGHTS

Government

Over-the-month Change

Government was the third-largest declining sector over the month down -6,200 jobs, or -1.3 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 slightly larger than the long-term average decline. Local Government was the largest contributor to the overall sector's decline, down -5,900 jobs over the month. The second-largest declining contributor was State Government, which lost -200 jobs from December to January. Lastly, Federal Government subtracted, -100 jobs. Government employment was revised upward by 3,100 jobs for a November to December larger net gain of 3,800 compared to an original estimate of 700 jobs.

Chart 12. Government (NSA)
Over-the-month Net Change, Jan-24 to Jan-25

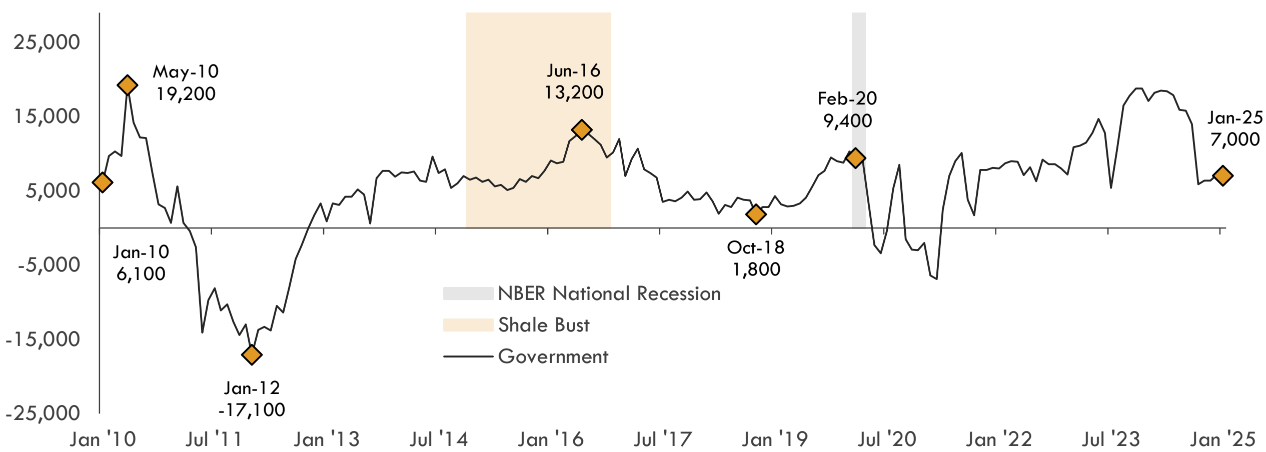


*blue bar may reflect January typical seasonal decline/gain occuring each year

Over-the-year Change

Year over year, Government was up 7,000 jobs, or 1.5 percent (see Chart 13). State Government was the largest contributor to the overall sector's increase, up 3,400 jobs over the year. The second-largest contributor was Federal Government, which added 2,100 jobs from January a year ago. Lastly, Local Government contributed, 1,500 jobs. At the same time, the sector's share of Houston area Total Nonfarm Employment has remained constant at 13.4 percent over the past year.

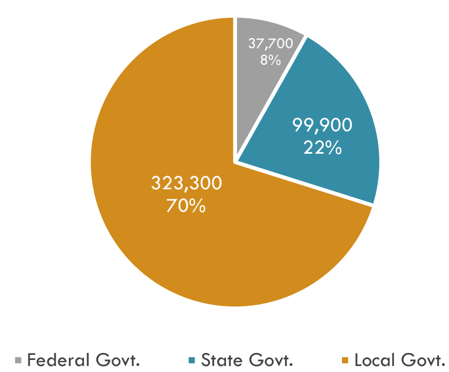
Chart 13. Government (NSA)
Over-the-year Net Change, Jan-10 to Jan-25



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 70 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 2025



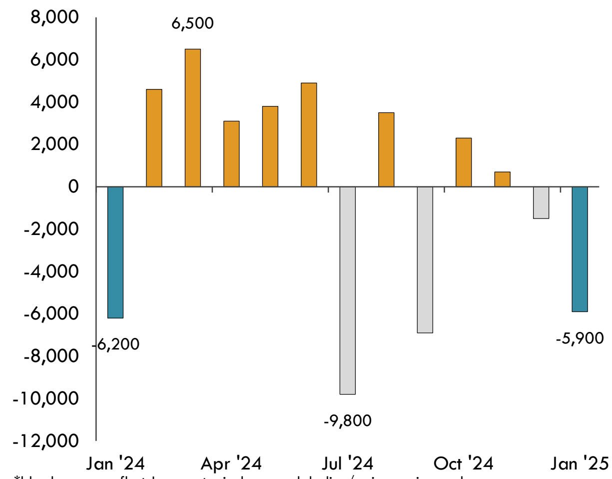
DECLINING INDUSTRY HIGHLIGHTS

Leisure and Hospitality

Over-the-month Change

Leisure and Hospitality was the fourth-largest declining sector over the month down -5,900 jobs, or -1.6 percent (see Chart 15). 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 moderately larger than the long-term average decline. Accommodation and Food Services was the largest contributor to the overall sector's decline, down -5,800 jobs over the month. The second-largest declining contributor was Arts, Entertainment, and Recreation, which lost -100 jobs from December to January. Leisure and Hospitality employment was revised upward by 1,300 jobs for a November to December smaller net loss of -800 compared to an original estimate of -2,100 jobs.

Chart 15. Leisure and Hospitality (NSA)
Over-the-month Net Change, Jan-24 to Jan-25

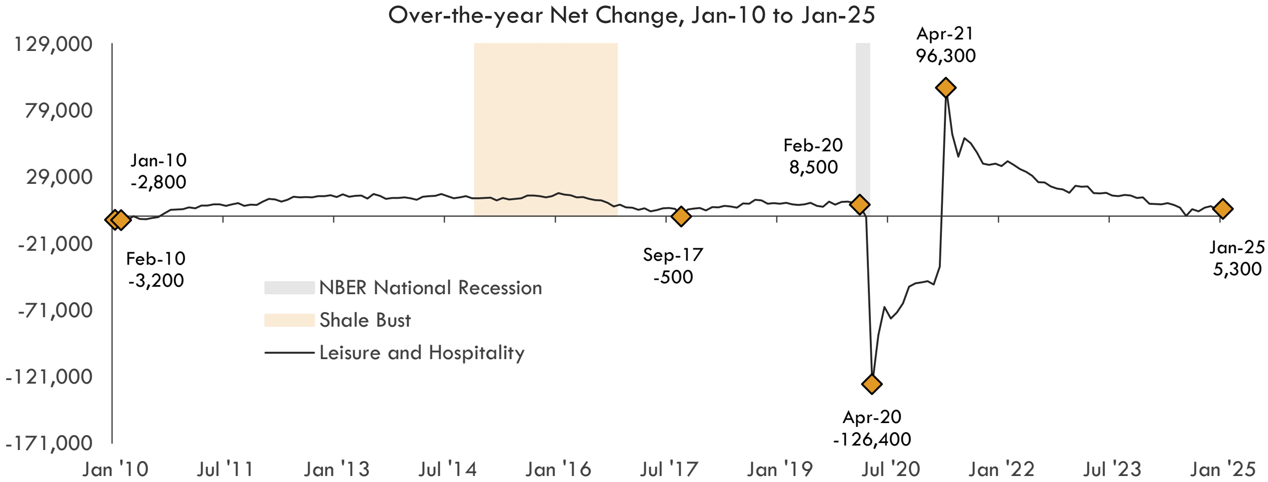


*blue bar may reflect January typical seasonal decline/gain occuring each year

Over-the-year Change

Year over year, Leisure and Hospitality was up 5,300 jobs, or 1.5 percent (see Chart 16). Arts, Entertainment, and Recreation was the largest contributor to the overall sector's increase, up 3,200 jobs over the year. The second-largest contributor was Accommodation and Food Services, which added 2,100 jobs from January a year ago. At the same time, the sector's share of Houston area Total Nonfarm Employment has remained constant at 10.4 percent over the past year.

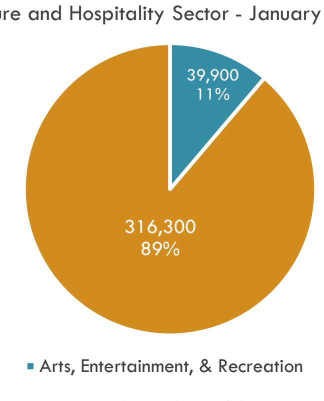
Chart 16. Leisure and Hospitality (NSA)
Over-the-year Net Change, Jan-10 to Jan-25



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 17). Across the Houston MSA, the concentration of jobs in the overall sector is 0 percent higher than the national average.

Chart 17. Employment in Component Industries of Leisure and Hospitality Sector - January 2025



Workforce Solutions

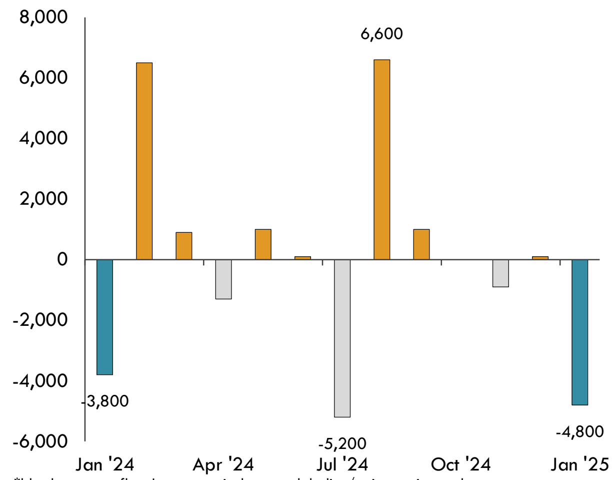
DECLINING INDUSTRY HIGHLIGHTS

Construction

Over-the-month Change

Construction was the fifth-largest declining sector over the month down -4,800 jobs, or -2.0 percent (see Chart 18). This was the largest January over-the-month decline in since 2011. 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 -4,100 jobs over the month. The second-largest declining contributor was Heavy and Civil Engineering Construction, which lost -400 jobs from December to January. Lastly, Construction of Buildings subtracted, -300 jobs. Construction employment was revised downward by -15,000 jobs for a November to December larger net loss of -15,400 compared to an original estimate of -400 jobs.

Chart 18. Construction (NSA)
Over-the-month Net Change, Jan-24 to Jan-25

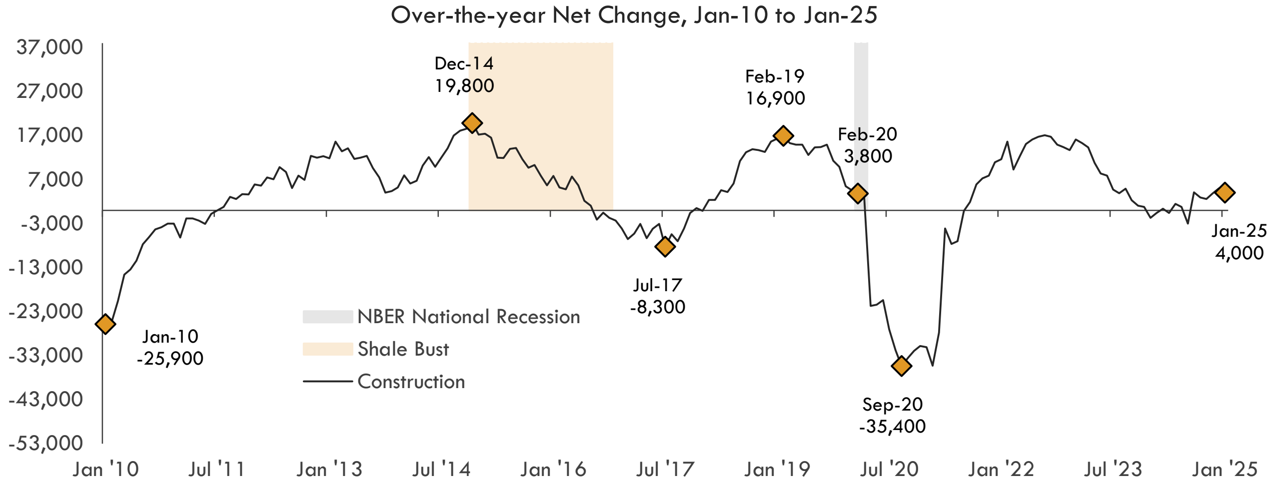


*blue bar may reflect January typical seasonal decline/gain occuring each year

Over-the-year Change

Year over year, Construction was up 4,000 jobs, or 1.8 percent (see Chart 19). Heavy and Civil Engineering Construction was the largest contributor to the overall sector's increase, up 2,300 jobs over the year. The second-largest contributor was Specialty Trade Contractors, which added 900 jobs from January a year ago. Lastly, Construction of Buildings contributed, 800 jobs. At the same time, the sector's share of Houston area Total Nonfarm Employment has remained constant at 6.7 percent over the past year.

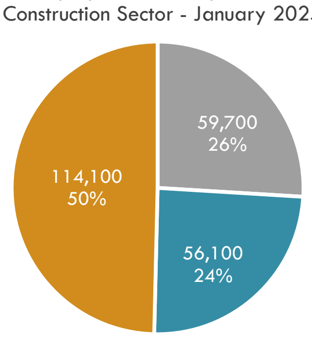
Chart 19. Construction (NSA)
Over-the-year Net Change, Jan-10 to Jan-25



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 50 percent (see Chart 20). Across the Houston MSA, the concentration of jobs in the overall Construction sector is 32 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 20. Employment in Component Industries of Construction Sector - January 2025



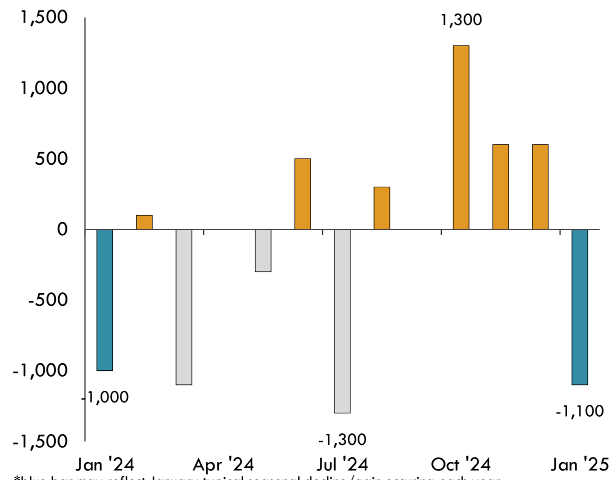
DECLINING INDUSTRY HIGHLIGHTS

Financial Activities

Over-the-month Change

Financial Activities was the sixth-largest declining sector over the month down -1,100 jobs, or -0.6 percent (see Chart 21). This was the largest January over-the-month decline in since 2022. 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. Real Estate and Rental and Leasing was the largest contributor to the overall sector's decline, down -900 jobs over the month. The second-largest declining contributor was Finance and Insurance, which lost -200 jobs from December to January. Financial Activities employment was revised downward by -12,700 jobs for a November to December complete erasure of gains leaving a net loss of -12,300 compared to an original estimate of 400 jobs.

Chart 21. Financial Activities (NSA)
Over-the-month Net Change, Jan-24 to Jan-25

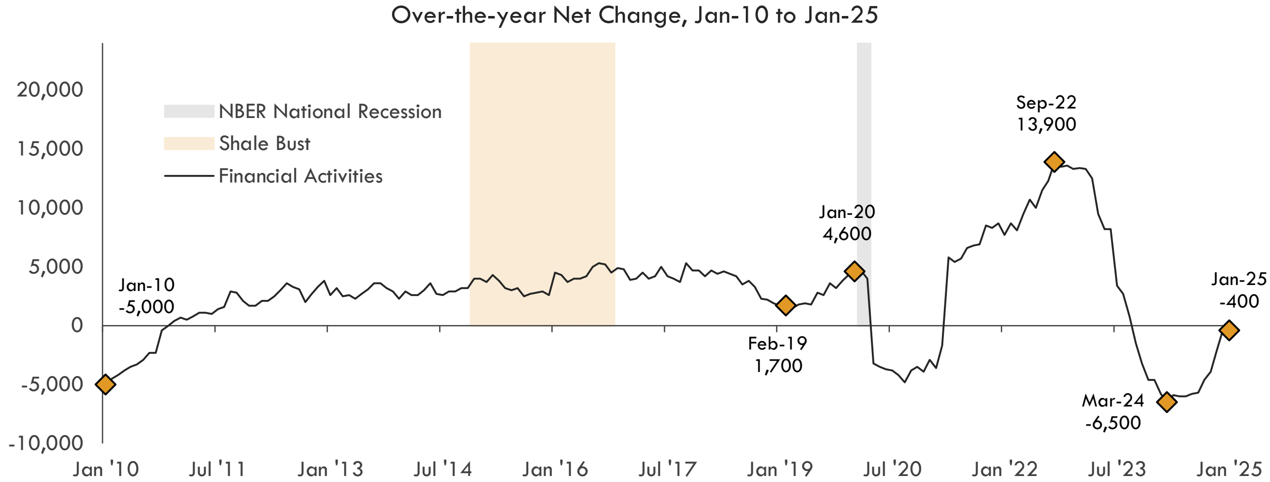


*blue bar may reflect January typical seasonal decline/gain occuring each year

Over-the-year Change

Year over year, Financial Activities was down -400 jobs, or -0.2 percent (see Chart 22). Among sectors currently showing contraction, this sector is the second-fastest declining in percentage terms across the Houston area. Furthermore, 21.1 percent of total (gross) jobs lost across the region over the past year can be attributed to Financial Activities. Real Estate and Rental and Leasing was the largest contributor to the overall sector's decline, down -200 jobs over the year. The second-largest declining contributor was Finance and Insurance, which lost -200 jobs from January a year ago. At the same time, the sector's share of Houston area Total Nonfarm Employment has remained constant at 5.4 percent over the past year.

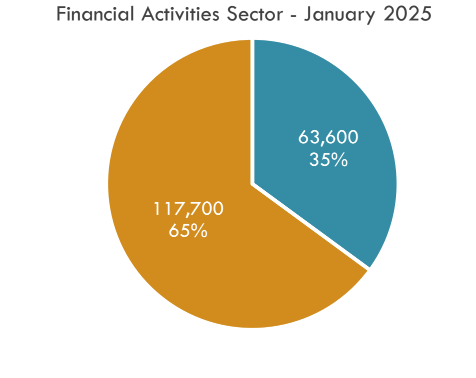
Chart 22. Financial Activities (NSA)
Over-the-year Net Change, Jan-10 to Jan-25



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 65 percent (see Chart 23). Across the Houston MSA, the concentration of jobs in the overall Financial Activities sector is 10 percent less than the national average, due to a 20-percent lower concentration in Finance and Insurance offsetting a 19-percent higher concentration in Real Estate and Rental and Leasing.

Chart 23. Employment in Component Industries of Financial Activities Sector - January 2025



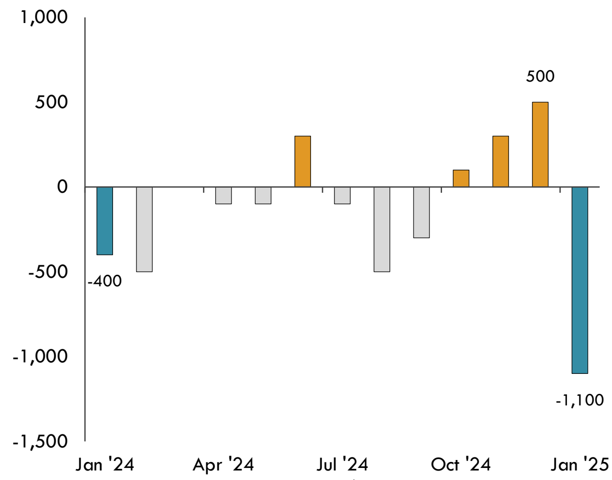
DECLINING INDUSTRY HIGHLIGHTS

Information

Over-the-month Change

Information was the seventh-largest declining sector over the month down -1,100 jobs, or -3.6 percent (see Chart 24). This was the largest January over-the-month decline in since 2002. 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 on par with the long-term average. Other Information Undefined was the largest contributor to the overall sector's decline, down -600 jobs over the month. The second-largest declining contributor was Telecommunications, which lost -500 jobs from December to January. Information employment was revised downward by -2,900 jobs for a November to December complete erasure of gains leaving a net loss of -2,300 compared to an original estimate of 600 jobs.

Chart 24. Information (NSA)
Over-the-month Net Change, Jan-24 to Jan-25

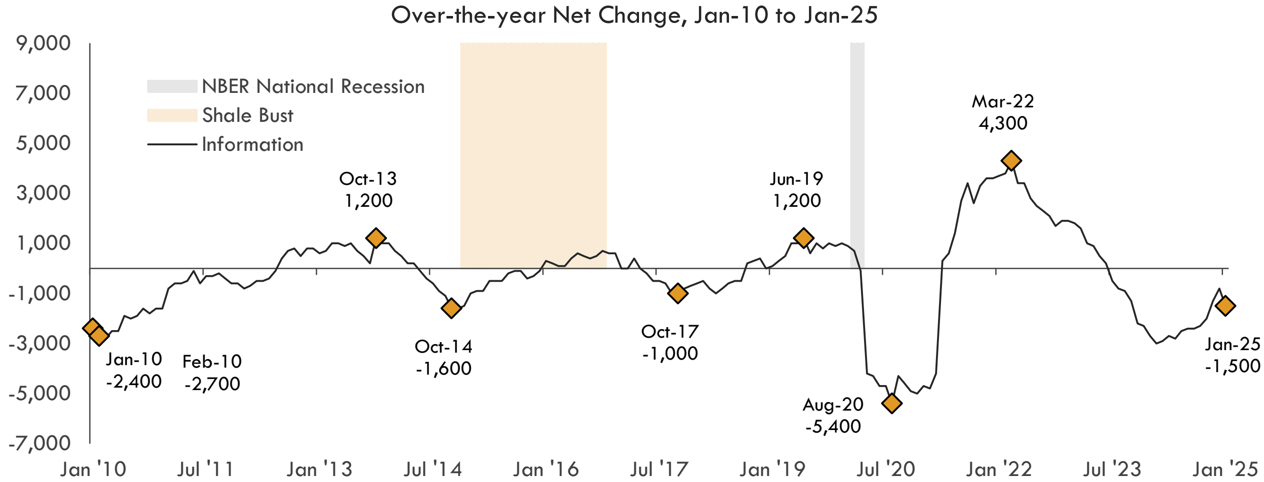


*blue bar may reflect January typical seasonal decline/gain occuring each year

Over-the-year Change

Year over year, Information was down -1,500 jobs, or -4.9 percent (see Chart 25). This was the largest over-the-year decline since October 2024's decrease of -2,000 jobs. Among sectors currently showing contraction, this sector is the fastest declining in percentage terms across the Houston area. Furthermore, 78.9 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 -800 jobs over the year. The second-largest declining contributor was Other Information Undefined, which lost -700 jobs from January a year ago. At the same time, the sector's share of Houston area Total Nonfarm Employment has remained constant at 0.9 percent over the past year.

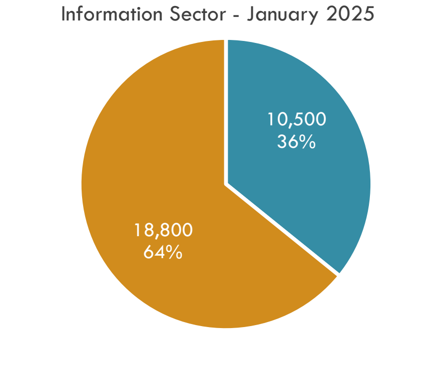
Chart 25. Information (NSA)
Over-the-year Net Change, Jan-10 to Jan-25



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 64 percent (see Chart 26). Across the Houston MSA, the concentration of jobs in the overall Information sector is 54 percent less than the national average.

Chart 26. Employment in Component Industries of Information Sector - January 2025



Workforce Solutions

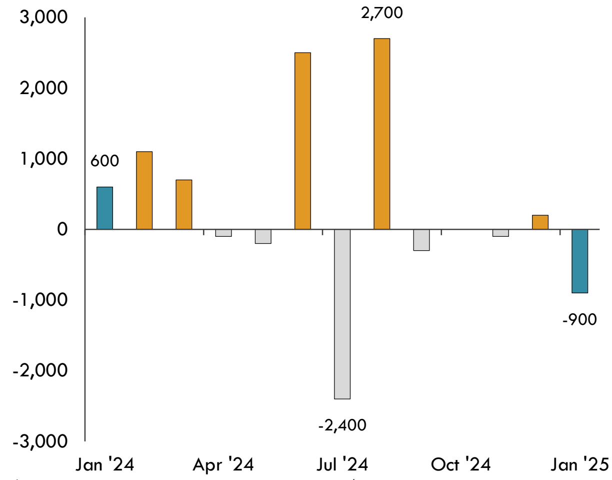
DECLINING INDUSTRY HIGHLIGHTS

Manufacturing

Over-the-month Change

Manufacturing was the eighth-largest declining sector over the month down -900 jobs, or -0.4 percent (see Chart 27). This was the largest January over-the-month decline in since 2023. 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. Durable Goods was the largest contributor to the overall sector's decline, down -1,100 jobs over the month. One component industry that provided a partial offset was Non-Durable Goods, which gained 200 jobs from December to January. Manufacturing employment was revised upward by 1,100 jobs for a November to December larger net gain of 1,700 compared to an original estimate of 600 jobs.

Chart 27. Manufacturing (NSA)
Over-the-month Net Change, Jan-24 to Jan-25

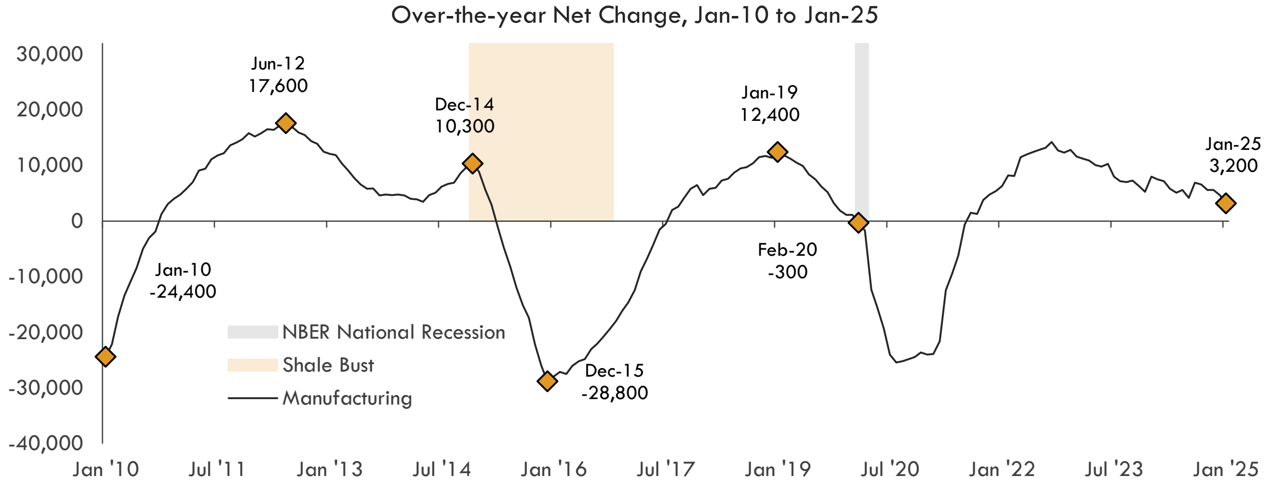


*blue bar may reflect January typical seasonal decline/gain occuring each year

Over-the-year Change

Year over year, Manufacturing was up 3,200 jobs, or 1.4 percent (see Chart 28). Non-Durable Goods was the largest contributor to the overall sector's increase, up 1,700 jobs over the year. The second-largest contributor was Durable Goods, which added 1,500 jobs from January a year ago. At the same time, the sector's share of Houston area Total Nonfarm Employment has remained constant at 7.0 percent over the past year.

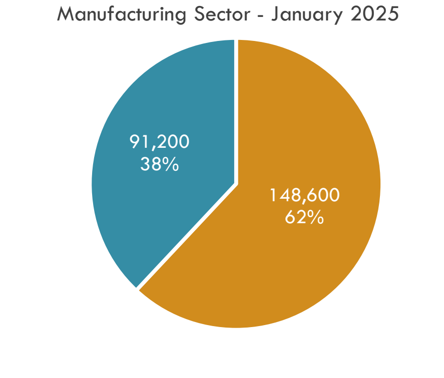
Chart 28. Manufacturing (NSA)
Over-the-year Net Change, Jan-10 to Jan-25



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 29). Across the Houston MSA, the concentration of jobs in the overall Manufacturing sector is 14 percent less than the national average.

Chart 29. Employment in Component Industries of Manufacturing Sector - January 2025



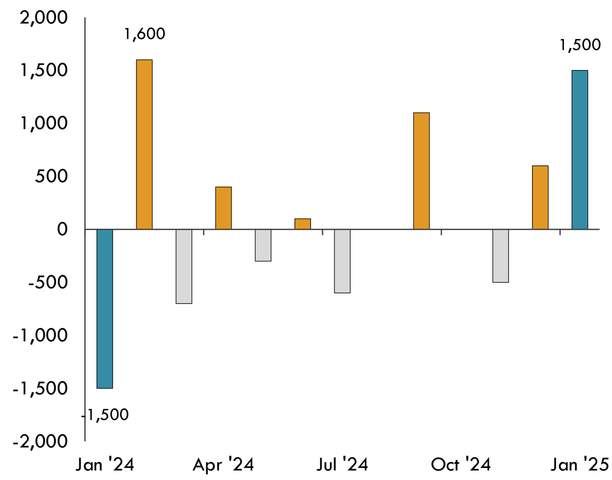
GAINING INDUSTRY HIGHLIGHTS

Mining and Logging

Over-the-month Change

Mining and Logging was the largest gaining sector over the month up 1,500 jobs, or 1.9 (see Chart 30). This was the largest January gain since 2023 and the second-largest gain historically for the month of January since records began in 1990. 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 gains are substantially in contrast to the long-term average decline. Oil and Gas Extraction was the largest contributor to the overall sector's increase, up 800 jobs over the month. The second-largest contributor was Support Activities for Mining, which added 700 jobs from December to January. Lastly, Other Mining and Logging Undefined saw no change over the month. Mining and Logging employment was revised upward by 6,000 jobs for a November to December complete erasure of losses resulting in a net gain of 5,700 compared to an original estimate of -300 jobs.

Chart 30. Mining and Logging (NSA)
Over-the-month Net Change, Jan-24 to Jan-25

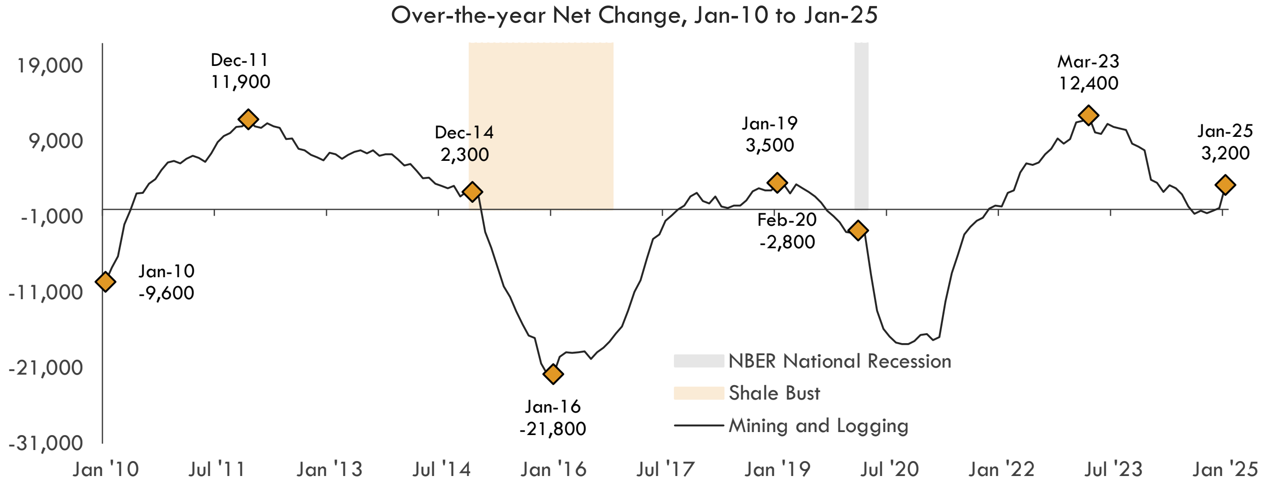


*blue bar may reflect January typical seasonal decline/gain occuring each year

Over-the-year Change

Year over year, Mining and Logging was up 3,200 jobs, or 4.2 percent (see Chart 31). This was the largest over-the-year gain since April 2024's increase of 3,200 jobs. Among sectors currently showing growth, this sector is the second-fastest growing in percentage terms across the Houston area. Support Activities for Mining was the largest contributor to the overall sector's increase, up 2,100 jobs over the year. The second-largest contributor was Oil and Gas Extraction, which added 1,700 jobs from January a year ago. Lastly, Other Mining and Logging Undefined offset a portion of the sector's gains with a loss of -600 jobs. At the same time, the sector's share of Houston area Total Nonfarm Employment has remained constant at 2.3 percent over the past year.

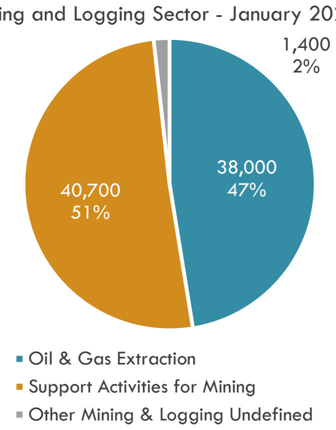
Chart 31. Mining and Logging (NSA)
Over-the-year Net Change, Jan-10 to Jan-25



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 51 percent (see Chart 32). Across the Houston MSA, the concentration of jobs in the overall Mining and Logging sector is 6.0 times the national average, due to the region's role as a global hub for the oil and gas industry.

Chart 32. Employment in Component Industries of Mining and Logging Sector - January 2025



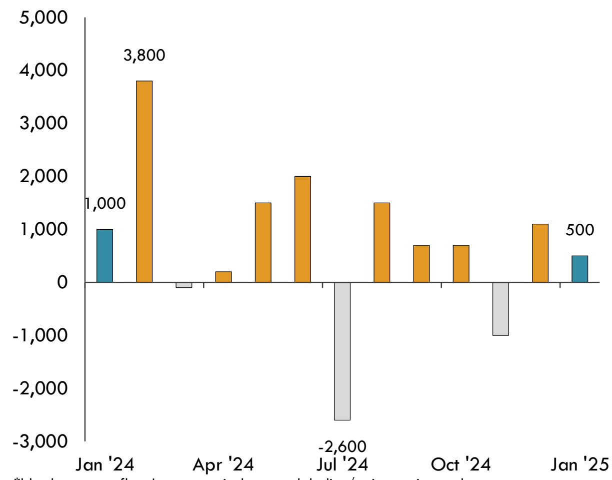
GAINING INDUSTRY HIGHLIGHTS

Other Services

Over-the-month Change

Other Services was the second-largest gaining sector over the month up 500 jobs, or 0.4 (see Chart 33). 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. Other Services employment was revised upward by 2,200 jobs for a November to December larger net gain of 3,500 compared to an original estimate of 1,300 jobs.

Chart 33. Other Services (NSA)
Over-the-month Net Change, Jan-24 to Jan-25

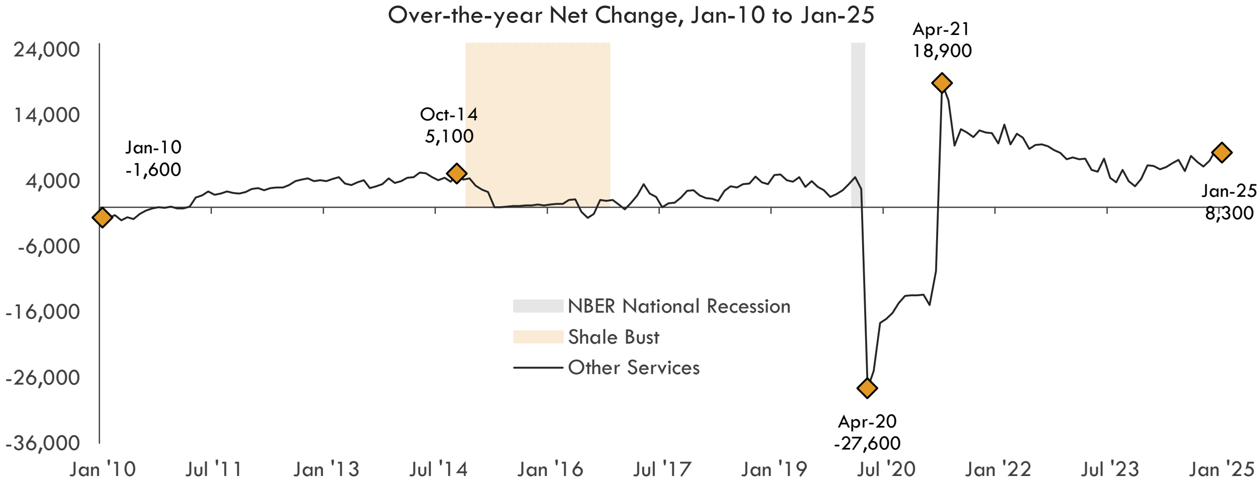


*blue bar may reflect January typical seasonal decline/gain occuring each year

Over-the-year Change

Year over year, Other Services was up 8,300 jobs, or 6.6 percent (see Chart 34). This was the second-largest over-the-year gain in the month of January since records began in 1990. Among sectors currently showing growth, this sector is the fastest-growing in percentage terms across the Houston area. Furthermore, 14.2 percent of total (gross) jobs added across the region over the past year can be attributed to Other Services. NOTE: No subsector is published at the MSA level by the CES survey. See below for additional information. At the same time, the sector's share of Houston area Total Nonfarm Employment has risen from 3.7 percent to 3.9 percent over the past year.

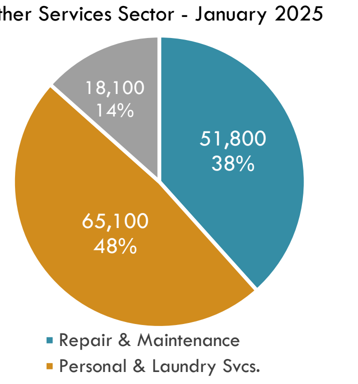
Chart 34. Other Services (NSA)
Over-the-year Net Change, Jan-10 to Jan-25



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 35). Across the Houston MSA, the concentration of jobs in the overall Other Services sector is 4 percent higher than the national average.

Chart 35. Employment in Component Industries of Other Services Sector - January 2025



*estimated proportions based QCEW covered and NES self-employment

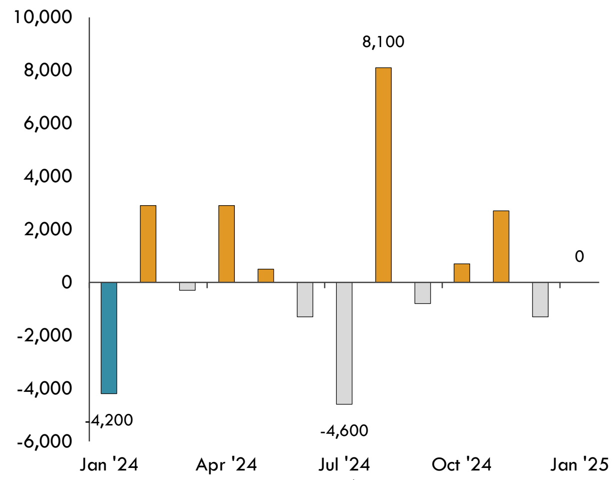
GAINING INDUSTRY HIGHLIGHTS

Private Education and Health Services

Over-the-month Change

Private Education and Health Services was unchanged over the month. (see Chart 36). 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 net zero change is substantially in contrast to the long-term average decline. Health Care and Social Assistance was the largest source of gains despite no change to the overall sector, up 900 jobs over the month. Private Education and Health Services employment was revised downward by -9,800 jobs for a November to December larger net loss of -11,200 compared to an original estimate of -1,400 jobs.

Chart 36. Private Education and Health Services (NSA)
Over-the-month Net Change, Jan-24 to Jan-25

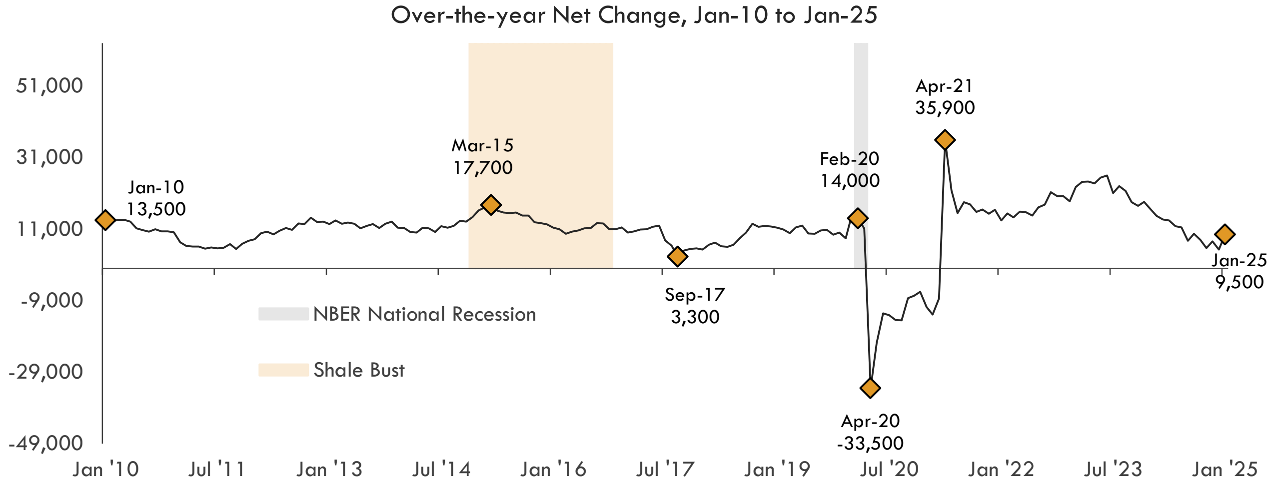


*blue bar may reflect January typical seasonal decline/gain occuring each year

Over-the-year Change

Year over year, Private Education and Health Services was up 9,500 jobs, or 2.1 percent (see Chart 37). This was the largest over-the-year gain since August 2024's increase of 9,700 jobs. Among sectors currently showing growth, this sector is the third-fastest growing in percentage terms across the Houston area. Furthermore, 16.3 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 9,600 jobs over the year. One component industry that provided a partial offset was Private Educational Services, which lost -100 jobs from January a year ago. At the same time, the sector's share of Houston area Total Nonfarm Employment has remained constant at 13.4 percent over the past year.

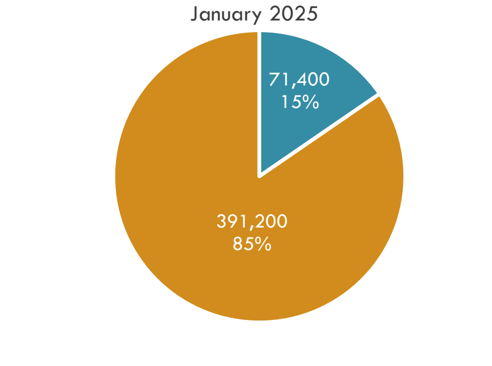
Chart 37. Private Education and Health Services (NSA)
Over-the-year Net Change, Jan-10 to Jan-25



About This Sector

This sector is composed of establishments that provide private education services (i.e. excluding pubicly-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 85 percent (see Chart 38). Across the Houston MSA, the concentration of jobs in the overall sector is 21 percent less than the national average, despite the high physical concentration of healthcare jobs centered around Texas Medical Center.

Chart 38. Employment in Component Industries of Private Education and Health Services Sector - January 2025



Workforce Solutions

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 4.1 percent and unchanged from a year ago. This was above the statewide rate of 4.1 percent and An over-the-month increase is typical each January due to the conclusion of holiday-related seasonal jobs 168,955 individuals were unemployed in Houston in January, up from December's 152,847 and up from 159,125 in January 2024 (see Charts 39 and 40).

Chart 39. Unemployment Rates (NSA)
U.S., Texas, and Houston MSA
January 2025

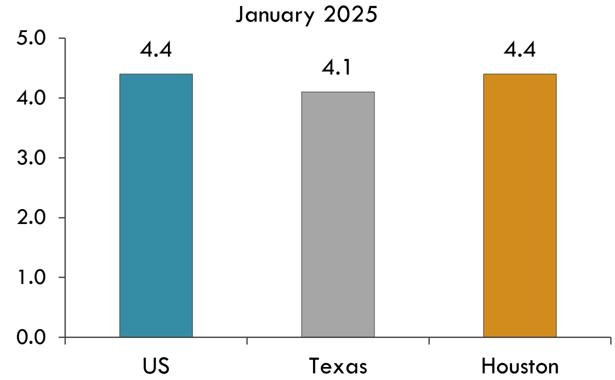
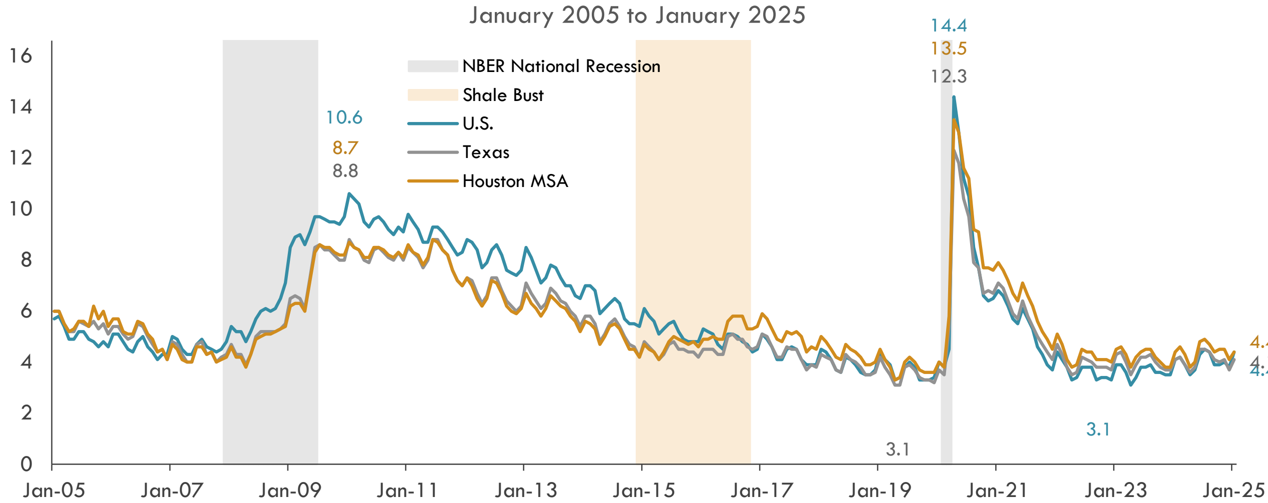


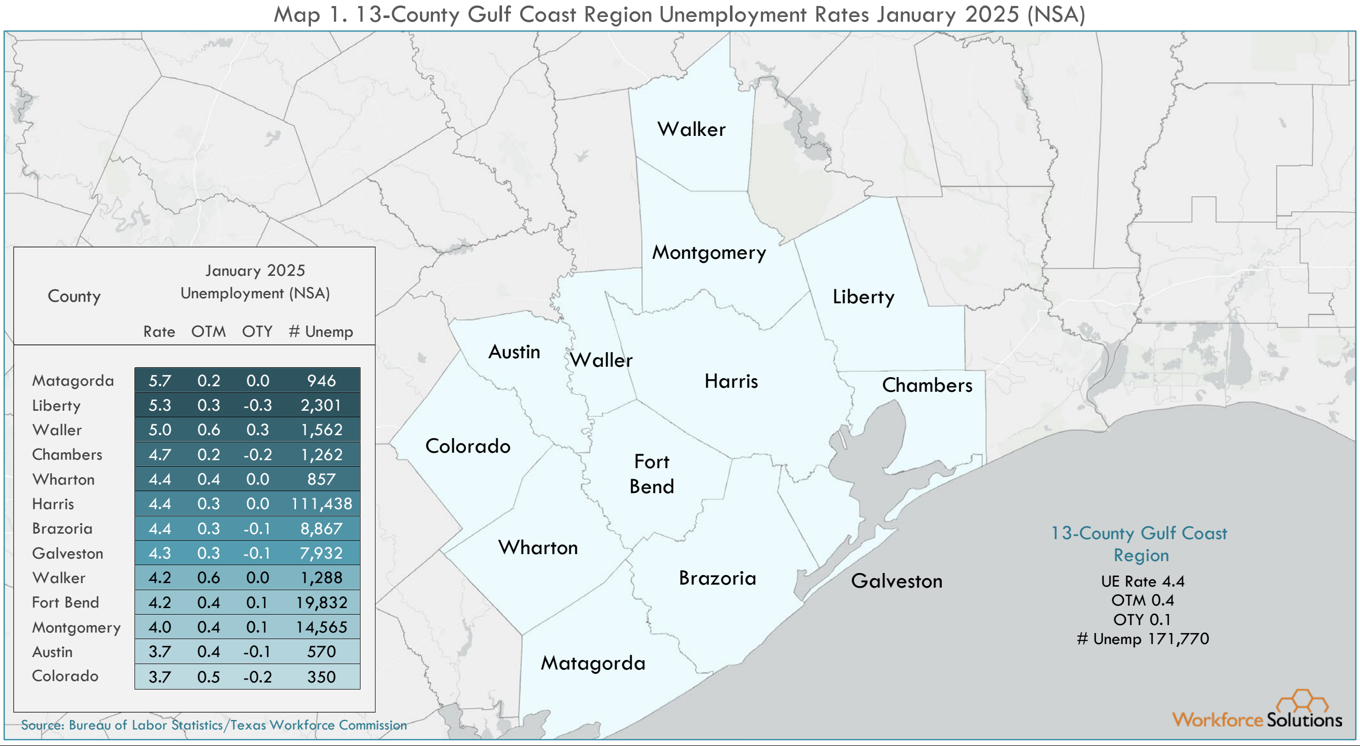
Chart 40. Unemployment Rates U.S., Texas, and Houston MSA (NSA)
January 2005 to January 2025



County-level Unemployment

Among the 13 counties that comprise the Gulf Coast Workforce Development Area, unemployment rates in January ranged from a high of 5.7 percent in Matagorda County to a low of 3.7 percent in Colorado. Over the month, all 13 counties saw their unemployment rates rise in keeping with the region-wide increase of 0.4 percentage points. Waller saw the largest percentage-point increase in unemployment up 0.6 pp. representing 203 more unemployed workers compared to the previous month. This was followed by Walker (0.6 pp, 189 workers) and Colorado (0.5 pp, 54 workers). Over the year unemployment rates also rose with, Waller posting the largest increase, up 0.3 percentage points representing 149 more unemployed workers compared to a year ago followed by Montgomery (0.1 pp, 731 workers) and Since peaking at 448,741 in April 2020 due to the COVID-19 global pandemic, the number of unemployed workers in the Gulf Coast Region has fallen by -276,971 as of this January (see Map 1 legend).

Map 1. 13-County Gulf Coast Region Unemployment Rates January 2025 (NSA)



County	January 2025 Unemployment (NSA) Rate	OTM	OTY	# Unemp
Matagorda	5.7	0.2	0.0	946
Liberty	5.3	0.3	-0.3	2,301
Waller	5.0	0.6	0.3	1,562
Chambers	4.7	0.2	-0.2	1,262
Wharton	4.4	0.4	0.0	857
Harris	4.4	0.3	0.0	111,438
Brazoria	4.4	0.3	-0.1	8,867
Galveston	4.3	0.3	-0.1	7,932
Walker	4.2	0.6	0.0	1,288
Fort Bend	4.2	0.4	0.1	19,832
Montgomery	4.0	0.4	0.1	14,565
Austin	3.7	0.4	-0.1	570
Colorado	3.7	0.5	-0.2	350

Source: Bureau of Labor Statistics/Texas Workforce Commission

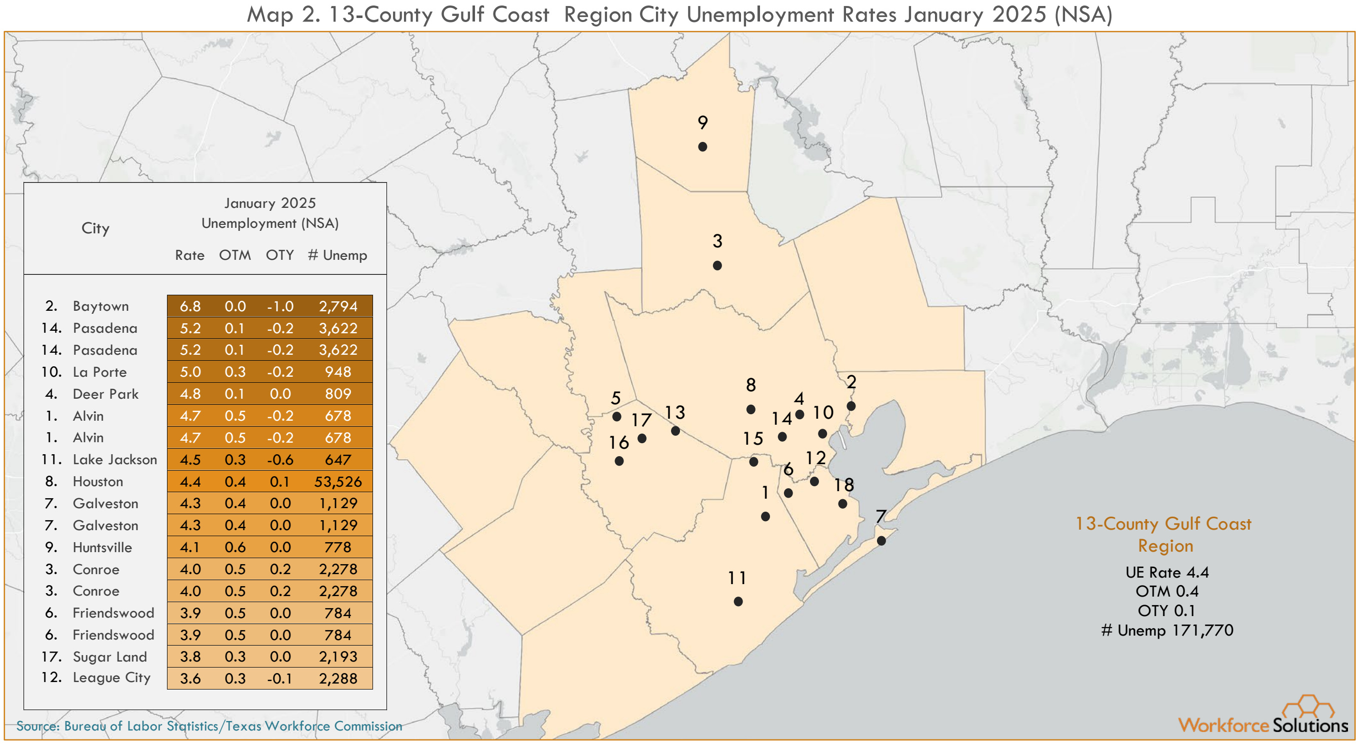
Local Area Unemployment Statistics (continued)

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 6.8 percent in Baytown to a low of 3.6 percent in League City (see Map 2 legend). Over the month, 17 cities saw their unemployment rates rise in keeping with the region-wide increase of 0.4 percentage points while one saw no change. The 18 cities below accounted for 47 percent of the 171,770 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 2025 (NSA)



City		January 2025 Unemployment (NSA) Rate	OTM	OTY	# Unemp
2.	Baytown	6.8	0.0	-1.0	2,794
14.	Pasadena	5.2	0.1	-0.2	3,622
14.	Pasadena	5.2	0.1	-0.2	3,622
10.	La Porte	5.0	0.3	-0.2	948
4.	Deer Park	4.8	0.1	0.0	809
1.	Alvin	4.7	0.5	-0.2	678
1.	Alvin	4.7	0.5	-0.2	678
11.	Lake Jackson	4.5	0.3	-0.6	647
8.	Houston	4.4	0.4	0.1	53,526
7.	Galveston	4.3	0.4	0.0	1,129
7.	Galveston	4.3	0.4	0.0	1,129
9.	Huntsville	4.1	0.6	0.0	778
3.	Conroe	4.0	0.5	0.2	2,278
3.	Conroe	4.0	0.5	0.2	2,278
6.	Friendswood	3.9	0.5	0.0	784
6.	Friendswood	3.9	0.5	0.0	784
17.	Sugar Land	3.8	0.3	0.0	2,193
12.	League City	3.6	0.3	-0.1	2,288

Source: Bureau of Labor Statistics/Texas Workforce Commission

Seasonally Adjusted

Houston Metro, Texas, and U.S. Unemployment

The seasonally adjusted data for the Houston-Pasadena-The Woodlands MSA is currently unavailable because the BLS has temporarily removed it to update metropolitan area definitions and refine their seasonal adjustment factors.

Gulf Coast Workforce Solutions Index (WSI)

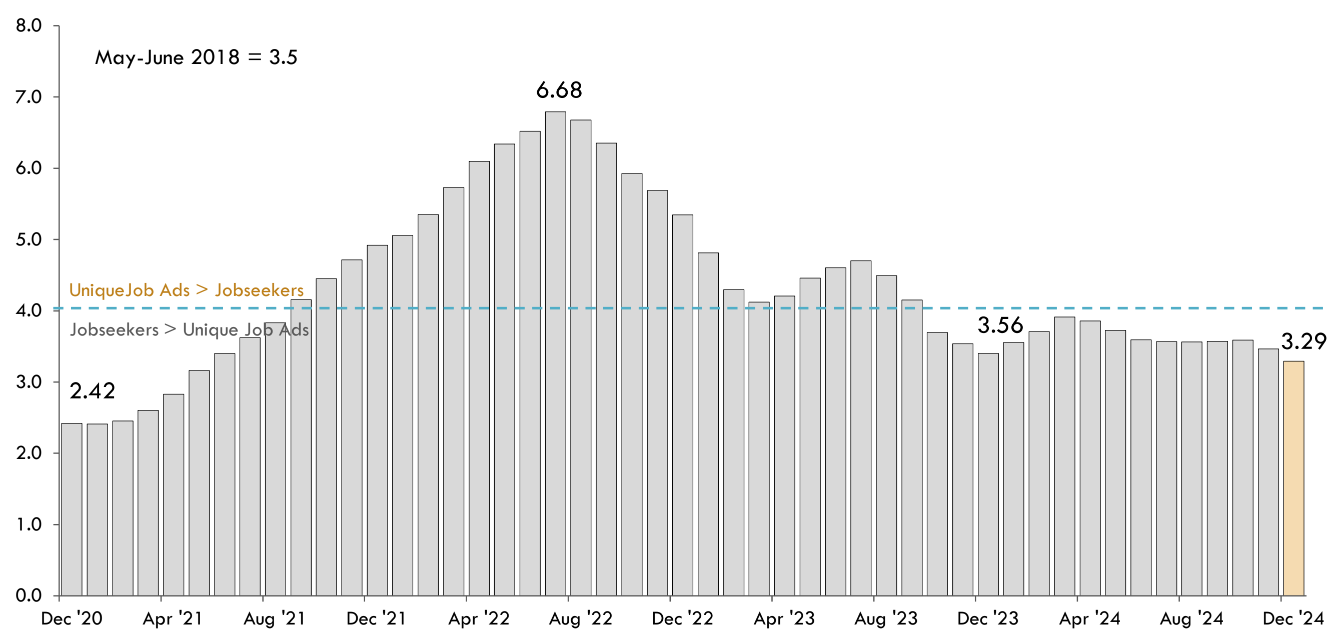
The Gulf Coast Workforce Solutions Index (WSI)

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 December 2024:

3.29

Gulf Coast Workforce Solutions Index - Houston MSA 2020 - 2024 (SA)



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

Workforce Solutions Index December 2024

The Houston MSA WSI for December stood at 3.29, down from November's slight downward revision to 3.47. This was the result of a cumulative -20,000 decline in the number of active job ads over November and December coupled with a 7,000 increase in the number of unemployed individuals between September and November.

As of December the index has remained below the equilibrium value of 4.0. for 15 consecutive months while remaining above 3.0. As a result, the WSI continues to suggest that a requirement of three work search activities each week may be appropriate for individuals receiving unemployment insurance given the relative availability of jobs at present.

Houston Area Employment Situation

January 2025

Table 1. Houston MSA Sectors and Major Industry Subcomponents

NAICS Industry	Jan-25	Dec-24	Jan-24	Monthly	Monthly	Yearly	Yearly %
Total Nonfarm	**3,438,500**	**3,479,200**	**3,382,000**	**-40,700**	**-1.2%**	**56,500**	**1.7%**
Total Private	2,977,600	3,012,100	2,928,100	-34,500	-1.1%	49,500	1.7%
Goods Producing	549,800	554,000	539,400	-4,200	-0.8%	10,400	1.9%
.Mining and Logging	**80,100**	**78,600**	**76,900**	**1,500**	**1.9%**	**3,200**	**4.2%**
...Oil and Gas Extraction	38,000	37,200	36,300	800	2.2%	1,700	4.7%
...Support Activities for Mining	40,700	40,000	38,600	700	1.8%	2,100	5.4%
.Construction	**229,900**	**234,700**	**225,900**	**-4,800**	**-2.0%**	**4,000**	**1.8%**
..Construction of Buildings	59,700	60,000	58,900	-300	-0.5%	800	1.4%
..Heavy and Civil Engineering Construction	56,100	56,500	53,800	-400	-0.7%	2,300	4.3%
..Specialty Trade Contractors	114,100	118,200	113,200	-4,100	-3.5%	900	0.8%
.Manufacturing	**239,800**	**240,700**	**236,600**	**-900**	**-0.4%**	**3,200**	**1.4%**
..Durable Goods	148,600	149,700	147,100	-1,100	-0.7%	1,500	1.0%
...Fabricated Metal Product Manufacturing	54,000	54,200	52,800	-200	-0.4%	1,200	2.3%
...Machinery Manufacturing	40,200	40,400	40,300	-200	-0.5%	-100	-0.2%
....Agriculture, Construction, and Mining Machinery Mfg.	20,300	20,300	20,400	0	0.0%	-100	-0.5%
...Computer and Electronic Product Manufacturing	14,200	14,200	14,100	0	0.0%	100	0.7%
..Non-Durable Goods	91,200	91,000	89,500	200	0.2%	1,700	1.9%
...Petroleum and Coal Products Manufacturing	8,100	8,000	8,000	100	1.3%	100	1.3%
...Chemical Manufacturing	43,800	43,600	42,600	200	0.5%	1,200	2.8%
Service Providing	2,888,700	2,925,200	2,842,600	-36,500	-1.2%	46,100	1.6%
.Private Service Providing	2,427,800	2,458,100	2,388,700	-30,300	-1.2%	39,100	1.6%
..Trade, Transportation, and Utilities	**700,500**	**716,400**	**693,400**	**-15,900**	**-2.2%**	**7,100**	**1.0%**
...Wholesale Trade	180,100	181,700	176,300	-1,600	-0.9%	3,800	2.2%
....Merchant Wholesalers, Durable Goods	112,100	113,100	110,300	-1,000	-0.9%	1,800	1.6%
.....Prof. and Commercial Equip. Supplies Wholesalers	18,100	18,200	18,400	-100	-0.5%	-300	-1.6%
....Merchant Wholesalers, Nondurable Goods	55,800	56,400	54,500	-600	-1.1%	1,300	2.4%
...Retail Trade	322,200	333,800	321,600	-11,600	-3.5%	600	0.2%
....Motor Vehicle and Parts Dealers	45,800	46,500	44,300	-700	-1.5%	1,500	3.4%
....Bldg. Material and Garden Equip. and Supplies Dealers	23,400	24,400	23,700	-1,000	-4.1%	-300	-1.3%
....Food and Beverage Stores	78,000	79,500	76,800	-1,500	-1.9%	1,200	1.6%
....Health and Personal Care Stores	63,000	67,400	63,600	-4,400	-6.5%	-600	-0.9%
....Clothing and Clothing Accessories Stores	20,700	22,900	21,100	-2,200	-9.6%	-400	-1.9%
....General Merchandise Stores	42,300	44,500	42,500	-2,200	-4.9%	-200	-0.5%
.....Department Stores	21,700	22,800	22,200	-1,100	-4.8%	-500	-2.3%
.....Other General Merchandise Stores	25,900	28,000	26,400	-2,100	-7.5%	-500	-1.9%
...Transportation, Warehousing, and Utilities	198,200	200,900	195,500	-2,700	-1.3%	2,700	1.4%
....Utilities	24,600	24,600	23,400	0	0.0%	1,200	5.1%
.....Air Transportation	21,600	21,400	22,200	200	0.9%	-600	-2.7%
.....Truck Transportation	31,000	31,000	30,300	0	0.0%	700	2.3%
.....Pipeline Transportation	14,300	14,000	13,500	300	2.1%	800	5.9%
..Information	**29,300**	**30,400**	**30,800**	**-1,100**	**-3.6%**	**-1,500**	**-4.9%**
...Telecommunications	10,500	11,000	11,300	-500	-4.5%	-800	-7.1%
..Financial Activities	**181,300**	**182,400**	**181,700**	**-1,100**	**-0.6%**	**-400**	**-0.2%**
...Finance and Insurance	117,700	117,900	117,900	-200	-0.2%	-200	-0.2%
....Credit Intermediation and Related Activities	46,600	46,300	46,400	300	0.6%	200	0.4%
.....Depository Credit Intermediation	31,000	31,000	30,700	0	0.0%	300	1.0%
....Securities, Commodity Contracts, and Fin. Investments	21,600	21,800	21,400	-200	-0.9%	200	0.9%
....Insurance Carriers and Related Activities	49,500	49,800	50,100	-300	-0.6%	-600	-1.2%
...Real Estate and Rental and Leasing	63,600	64,500	63,800	-900	-1.4%	-200	-0.3%
..Professional and Business Services	**562,900**	**569,700**	**552,100**	**-6,800**	**-1.2%**	**10,800**	**2.0%**
...Professional, Scientific, and Technical Services	287,400	288,000	277,200	-600	-0.2%	10,200	3.7%
....Legal Services	33,800	34,100	32,000	-300	-0.9%	1,800	5.6%
....Accounting, Tax Preparation, Bookkeeping, and Payroll	28,700	28,300	29,500	400	1.4%	-800	-2.7%
....Architectural, Engineering, and Related Services	79,200	79,300	74,000	-100	-0.1%	5,200	7.0%
....Computer Systems Design and Related Services	43,400	43,700	43,100	-300	-0.7%	300	0.7%
...Management of Companies and Enterprises	47,200	47,800	47,000	-600	-1.3%	200	0.4%
...Admin. and Support and Waste Mgmt. and Remediation	228,300	233,900	227,900	-5,600	-2.4%	400	0.2%
....Administrative and Support Services	215,800	221,100	215,400	-5,300	-2.4%	400	0.2%
.....Employment Services	77,500	79,300	78,600	-1,800	-2.3%	-1,100	-1.4%
.....Services to Buildings and Dwellings	55,400	56,200	51,900	-800	-1.4%	3,500	6.7%
..Educational and Health Services	**462,600**	**462,600**	**453,100**	**0**	**0.0%**	**9,500**	**2.1%**
...Educational Services	71,400	72,300	71,500	-900	-1.2%	-100	-0.1%
...Health Care and Social Assistance	391,200	390,300	381,600	900	0.2%	9,600	2.5%
....Ambulatory Health Care Services	197,400	197,600	192,100	-200	-0.1%	5,300	2.8%
....Hospitals	99,600	99,200	97,000	400	0.4%	2,600	2.7%
..Leisure and Hospitality	**356,200**	**362,100**	**350,900**	**-5,900**	**-1.6%**	**5,300**	**1.5%**
...Arts, Entertainment, and Recreation	39,900	40,000	36,700	-100	-0.3%	3,200	8.7%
...Accommodation and Food Services	316,300	322,100	314,200	-5,800	-1.8%	2,100	0.7%
....Accommodation	27,000	27,500	25,900	-500	-1.8%	1,100	4.2%
....Food Services and Drinking Places	289,300	294,600	288,300	-5,300	-1.8%	1,000	0.3%
..Other Services	**135,000**	**134,500**	**126,700**	**500**	**0.4%**	**8,300**	**6.6%**
Government	**460,900**	**467,100**	**453,900**	**-6,200**	**-1.3%**	**7,000**	**1.5%**
.Federal Government	37,700	37,800	35,600	-100	-0.3%	2,100	5.9%
.State Government	99,900	100,100	96,500	-200	-0.2%	3,400	3.5%
..State Government Educational Services	54,000	54,400	52,700	-400	-0.7%	1,300	2.5%
.Local Government	323,300	329,200	321,800	-5,900	-1.8%	1,500	0.5%
..Local Government Educational Services	220,400	225,200	222,400	-4,800	-2.1%	-2,000	-0.9%

Workforce Solutions

Houston Area Employment Situation

SPECIAL REPORT

2024 Current Employment Statistics (CES) Annual Benchmark Revisions

Houston Ends 2024 with nearly 8,300 Fewer Jobs than Previously Estimated

Revisions and the Impact on Employment in 2024

With the release of the 2024 annual benchmark revisions to the Current Employment Statistics (CES) payroll estimates, we now have a more accurate picture of Houston's job growth last year. Going into this report, there were expectations that some sectors would see upward revisions with others seeing downward revisions. Whether these would effectively cancel each other out thereby leaving us with the same total number of jobs gained prior to the release of revised data was unclear. So where did we land? Pre-benchmark revisions, the Houston MSA ended 2024 with 57,800 jobs added over the year. Post-revisions, that number fell to 49,500, or 8,300 fewer jobs added than originally estimated. That result put 2024 somewhat below the next smallest, recent annual gain recorded in 2017 with 54,500 jobs, excluding the pandemic-related losses of 2020. Ultimately, 2024 was an average to slightly below average year for Houston in terms of job growth, which was to be expected after three consecutive years of pandemic-rebound fueled growth. (See Charts 1 and 2 and Exhibit 1).

First up, the sectors that did better than originally estimated. Leading the way was Professional and Business Services with an annual gain of 1,500 jobs revised upward to 9,000 jobs for 2024. (See Char 3.) Two subcomponents of the sector were largely responsible for the improved performance: Professional, Scientific, and Technical Services with gains of 7,000 revised upward to 10,300 and Administrative and Support and Waste Management with losses of -6,600 which shrank to -1,900.

Retail Trade, saw its fortunes improve substantially with its initially reported losses of -4,200 revised upward to a gain of 2,700 for the year. The catchall sector known as Other Services saw its gains revised upward from 4,200 to 8,800 jobs. Meanwhile, Government picked up an additional 2,800 jobs with its gains rising from 4,400 to 8,800 for 2024. Lastly, Manufacturing finished the year in even better shape with its gains revised upward from 2,900 jobs to 4,700. To summarize, among the sectors noted above, gross job growth was underestimated by 23,600 for 2024 (18,300 if combining Transportation, Retail, and Wholesale Trade). (See Charts 4 - 7.)

However, as mentioned total job growth for 2024 was revised downward by 8,300 for a smaller gain compared to pre-benchmark estimates meaning that several sectors were over-estimated, in some cases substantially. Construction proved to be the biggest source of over-estimation with its initially reported 15,200 jobs added revised downward to 5,000. This was expected as the sector started 2024 slightly down year over year based on less timely but more accurate data from the Quarterly Census of Employment and Wages with only modest improvement through the third quarter. One Construction sector subcomponent known as Construction of Buildings saw its gains of 3,400 revised to losses of -800 while Specialty Trade Contractors saw smaller gains of 2,900 compared 6,500 initially followed by Heavy and Civil Engineering Construction which saw its gains shrink from 5,300 to 2,900. (See Chart 8.)

Financial Activities was the second-most over-estimated sector for 2024 with its initial estimate of 8,400 jobs added revised to losses of -300. The two major components comprising the sector, Finance and Insurance and separately Real Estate Rental and Leasing, contributed in roughly equal proportions to the overestimation with the former seeing all 4,700 jobs initially added revised to zero and the latter seeing its 3,700 jobs pre-benchmark turn into losses of -300. (See Chart 9.)

The Private Education and Health Services sector posted solid gains for the year, even after revisions, but they were nonetheless roughly half of the initial estimate shrinking from 10,100 to 5,300. Wholesale trade saw also saw its gains cut in half (7,900 to 4,200) with relatively modest downward revisions among Leisure and Hospitality (6,700 to 5,000), and Mining and Logging mostly unchanged with gains of 400 revised down to just 200. Transportation, Warehousing, and Utilities, which barely finished 2024 with any jobs added at 100 before revisions, saw its performance deteriorate leaving it with a loss of -1,500 jobs for 2024. Last but not least, the Information sector which includes print and TV news media as well as entertainment such as movie theaters, saw its meager gains of 200 morph into a loss of -800 jobs although this was an improvement from early 2024 when the sector was down as much as -3,000 jobs year over year before showing signs of recovery. (See Charts 10 - 15.)

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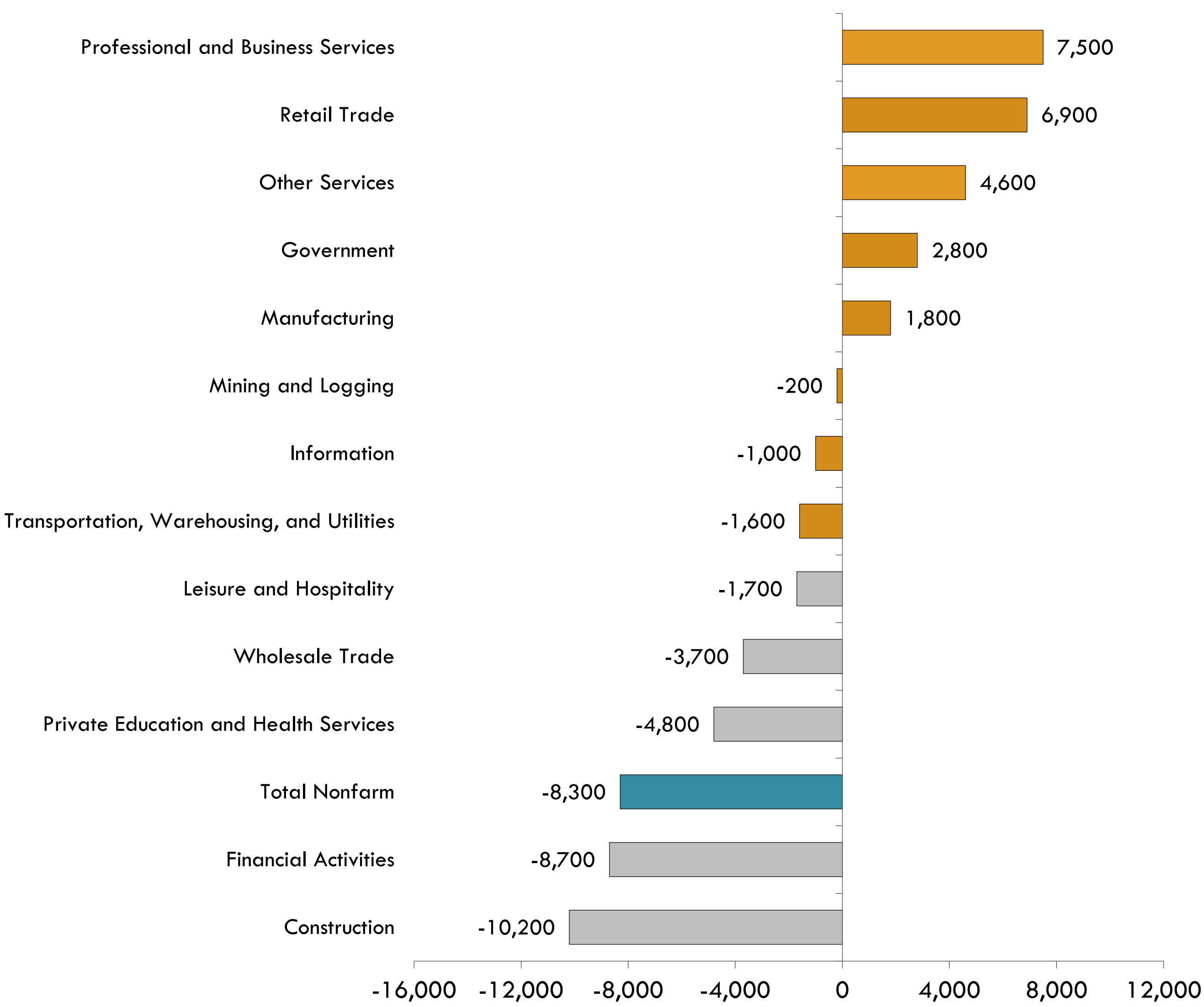
SPECIAL REPORT

2024 Current Employment Statistics (CES) Annual Benchmark Revisions

Verdict: 2024 stands as the closest parallel to a “normal” year for Houston's job growth since the pandemic. To recap, 2020 saw losses of nearly -185,000 followed by 2021’s rebound of 172,000 jobs, 2022’s 153,000 jobs, and 2023’s 84,300. Regular readers might recall that previous reports noted the region saw three consecutive years of 100,000 plus jobs added. However, the benchmark revisions covered in this report not only lowered growth for 2024 but also 2023 resulting in 18,600 fewer jobs added for the latter year. While this doesn’t fundamentally alter our perspective on 2023, it did perhaps serve as a preview of the continued slowing of the job market to pre-pandemic levels of growth by the end of 2024. As for 2025, better insights are forthcoming in February and March as January’s data is heavily distorted by the loss of seasonal holiday jobs and other adjustments made each to the estimates. As a result, January largely deserves to be discounted although seasonal losses of only -40,000 jobs for the month are on the lower end of what we would expect. This could perhaps mean that the new year started with more moment than 2024 numbers would suggest. At any rate, the potential impacts of tariffs on consumer and business sentiment coupled with the possibility of inflation failing to fall much further could make 2025 a true test of Houston’s job market now that all remaining pandemic rebound momentum has exited the building.

Chart 1. 2024 Benchmark Revisions
(+) Under and (-) Over-Estimation of Employment (NSA) Over-the-year December 2024 by Sector



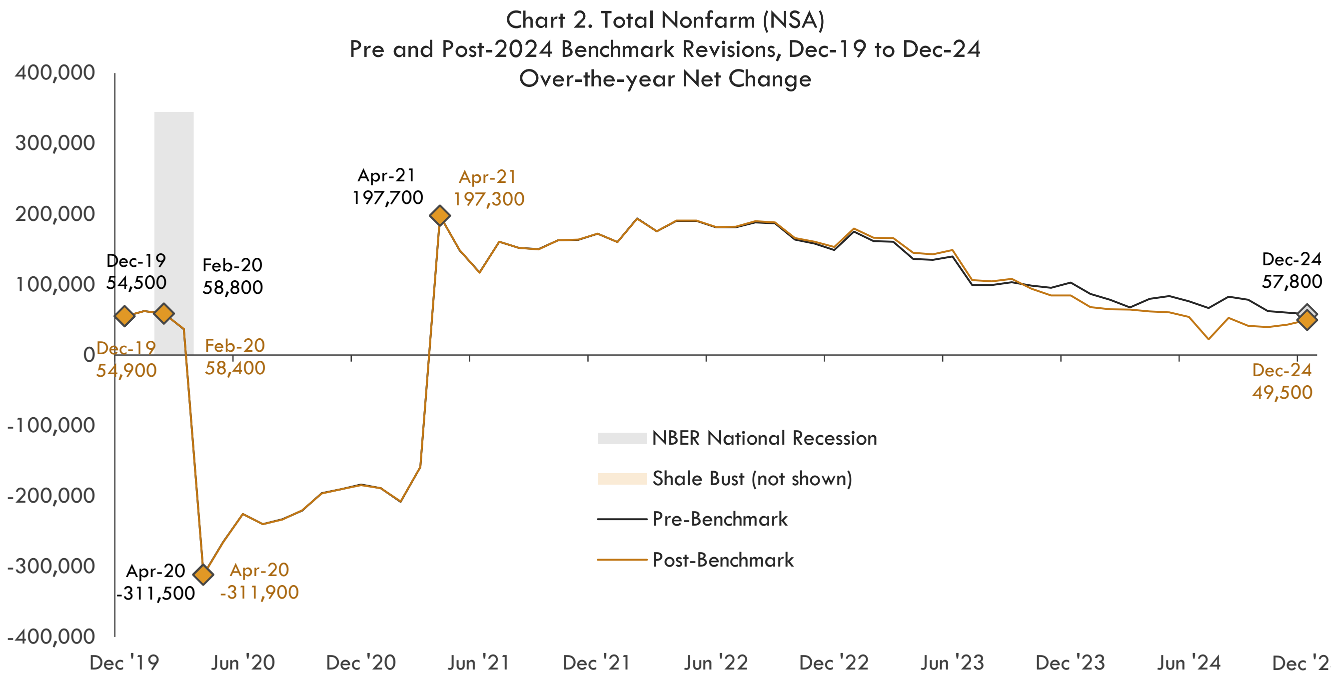
Source: TWC/BLS

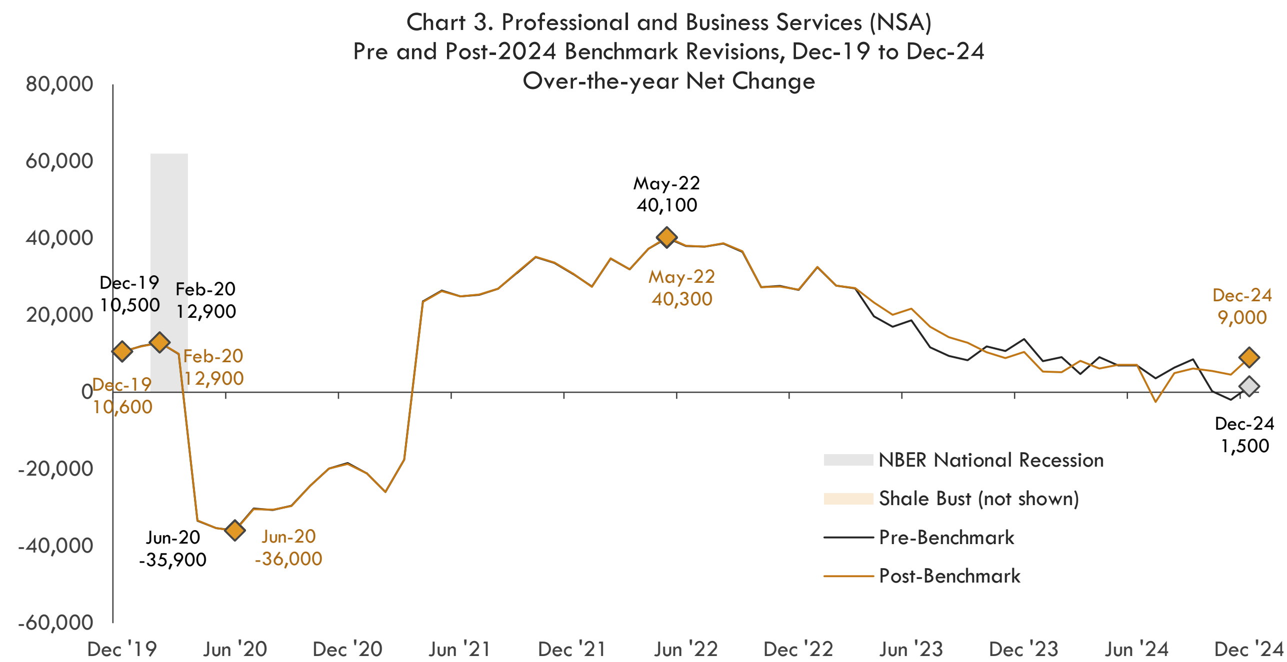
Line Chart Color Key

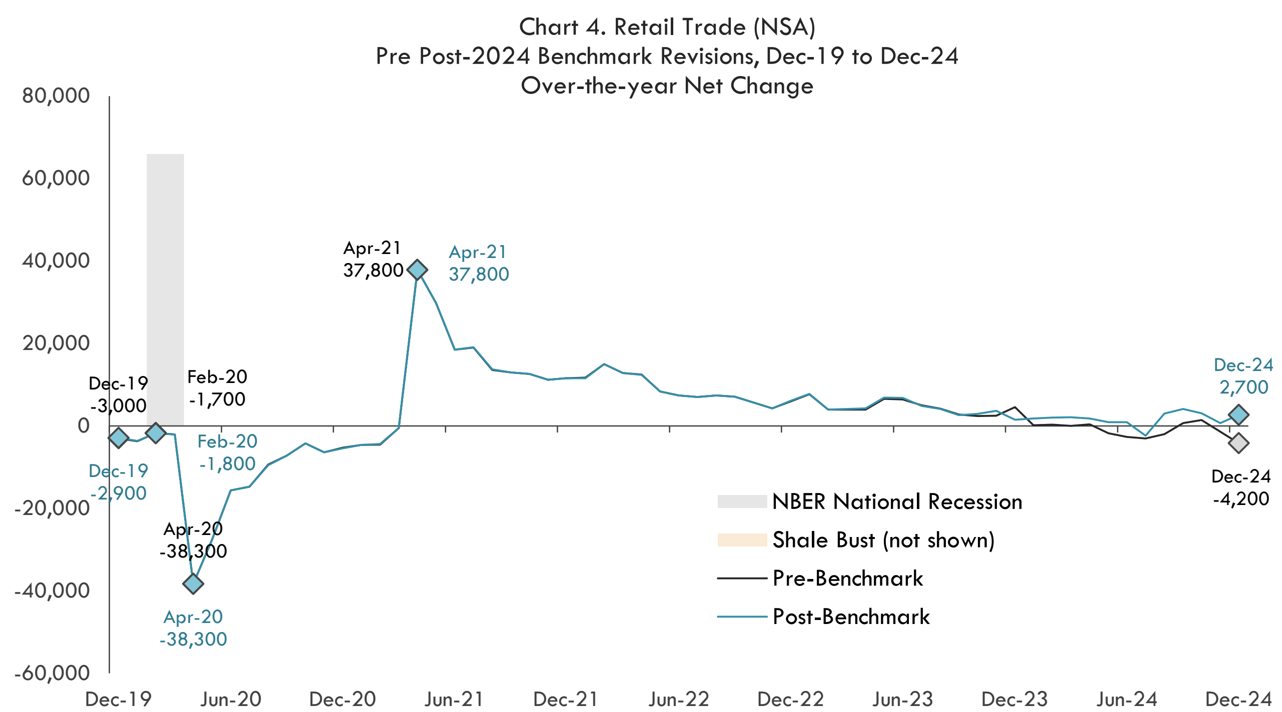
Major Sector/Super-Sector Over-the-year Net Change	
Sub-sector/Industry Group Over-the-year Net Change	

SPECIAL REPORT

2024 Current Employment Statistics (CES) Annual Benchmark Revisions







Source: TWC/BLS

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2024 Current Employment Statistics (CES) Annual Benchmark Revisions

Chart 5. Other Services (NSA)
Pre and Post-2024 Benchmark Revisions, Dec-19 to Dec-24
Over-the-year Net Change

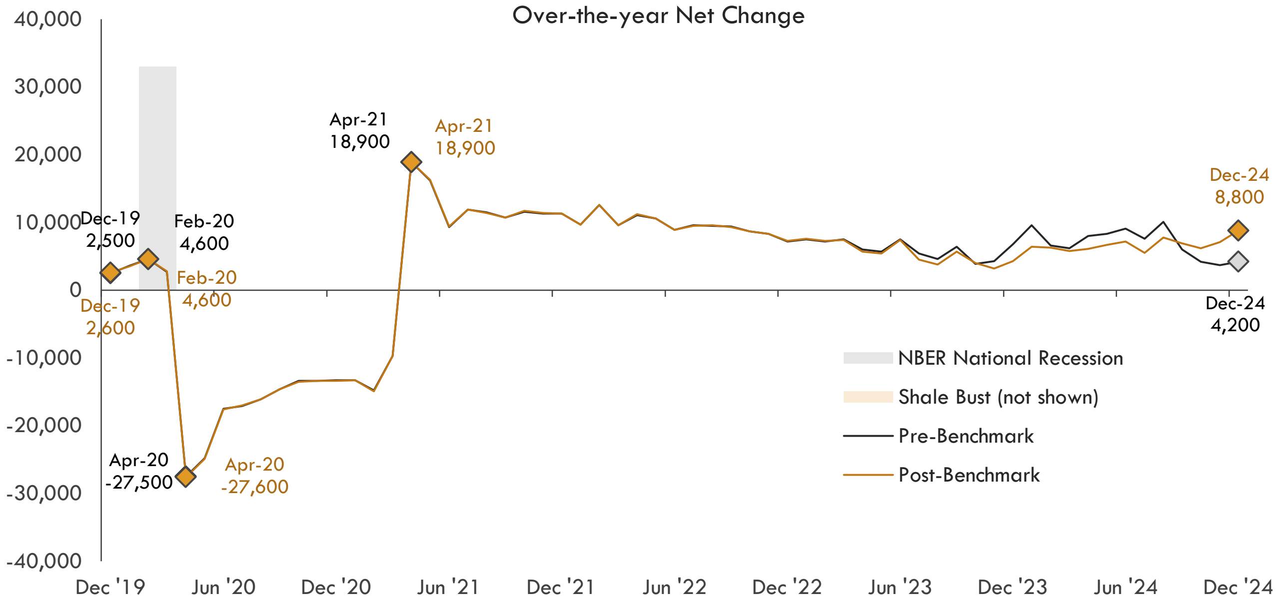


Chart 6. Government (NSA)
Pre and Post-2024 Benchmark Revisions, Dec-19 to Dec-24
Over-the-year Net Change

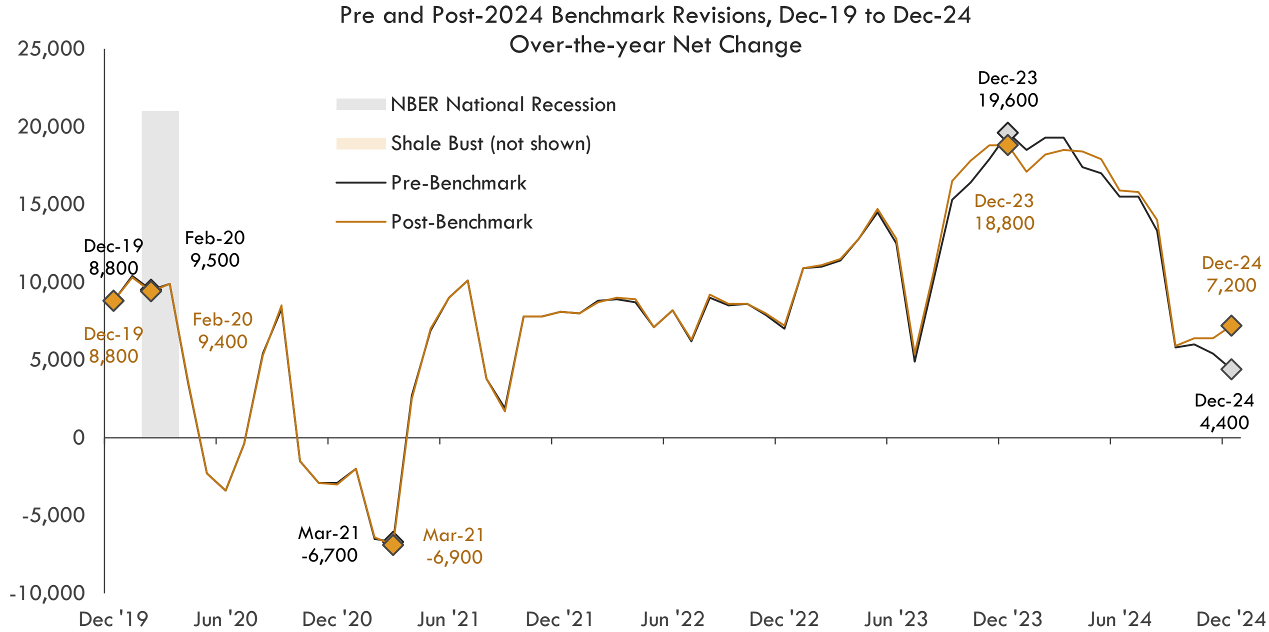
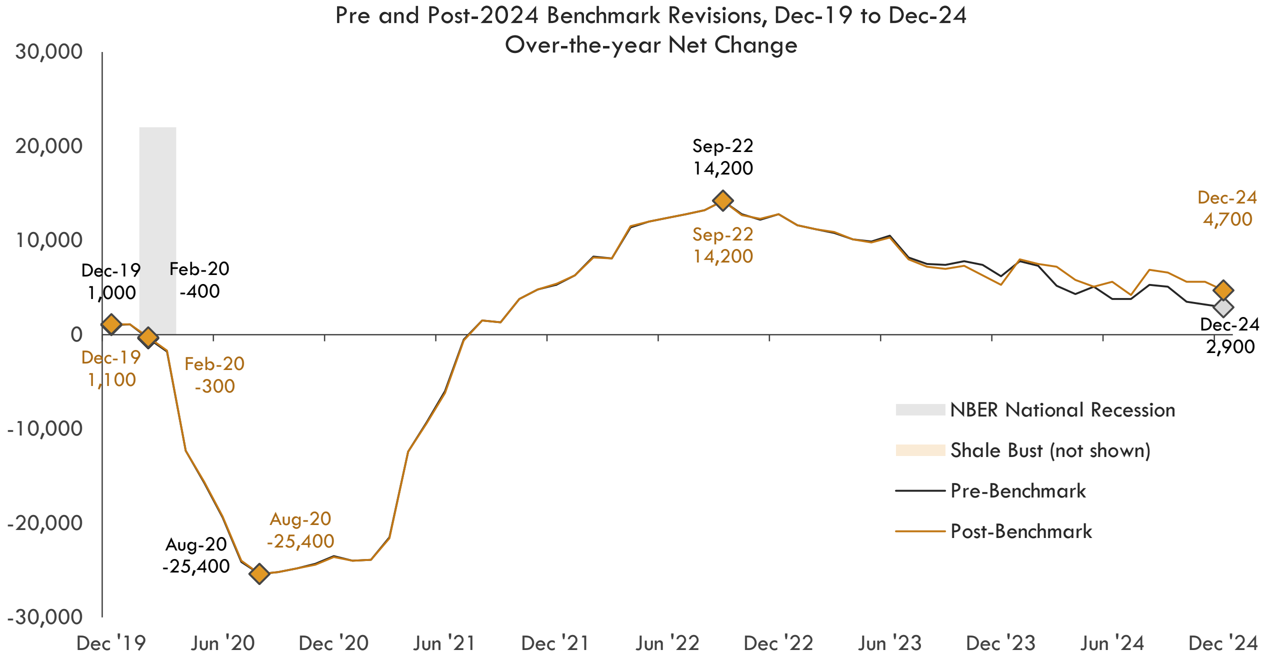


Chart 7. Manufacturing (NSA)
Pre and Post-2024 Benchmark Revisions, Dec-19 to Dec-24
Over-the-year Net Change



SPECIAL REPORT

2024 Current Employment Statistics (CES) Annual Benchmark Revisions

Chart 8. Construction (NSA)
Pre and Post-2024 Benchmark Revisions, Dec-19 to Dec-24
Over-the-year Net Change

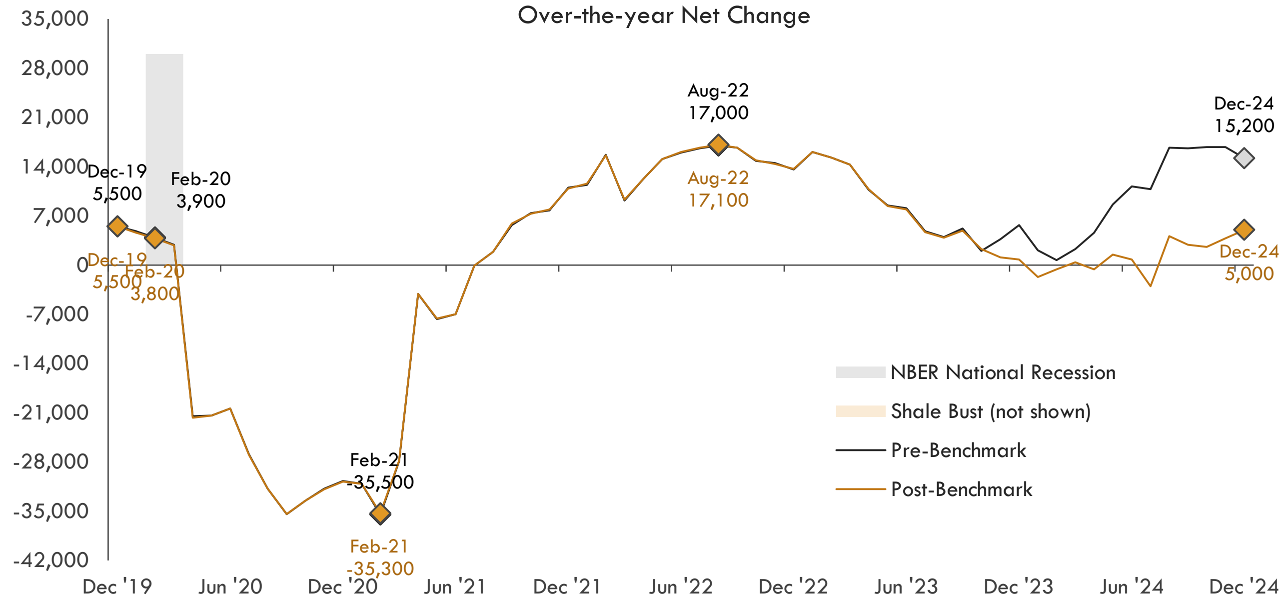


Chart 9. Financial Activities (NSA)
Pre and Post-2024 Benchmark Revisions, Dec-19 to Dec-24
Over-the-year Net Change

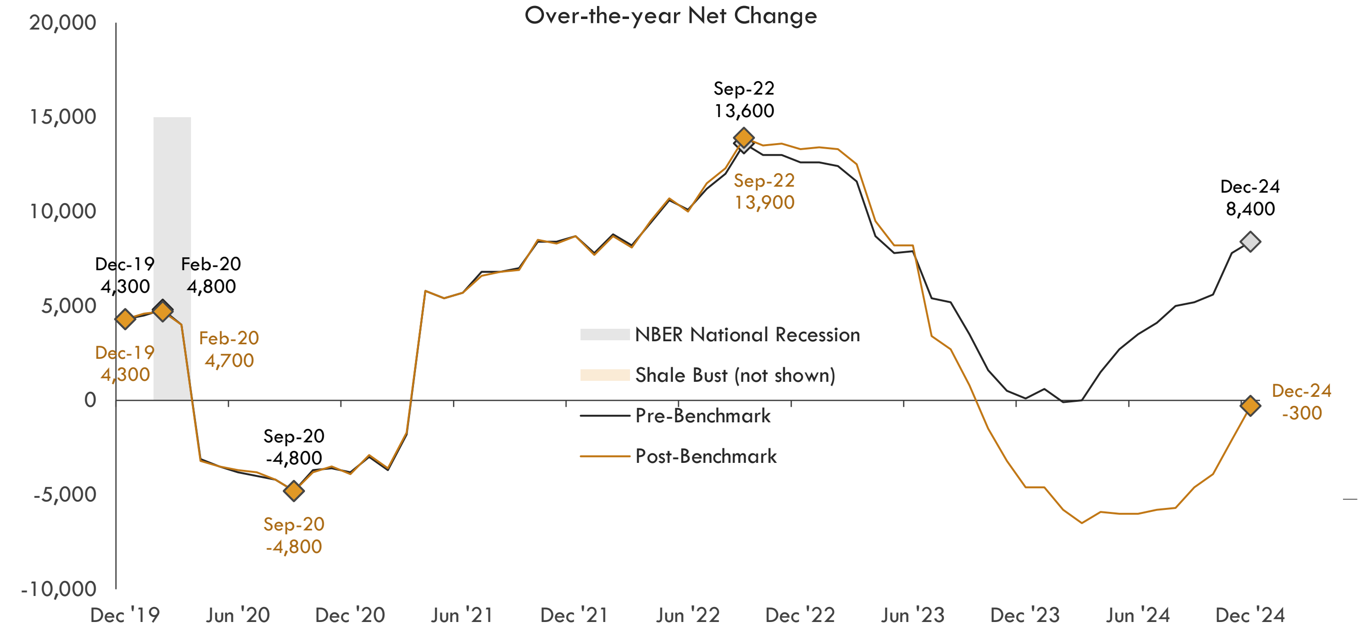
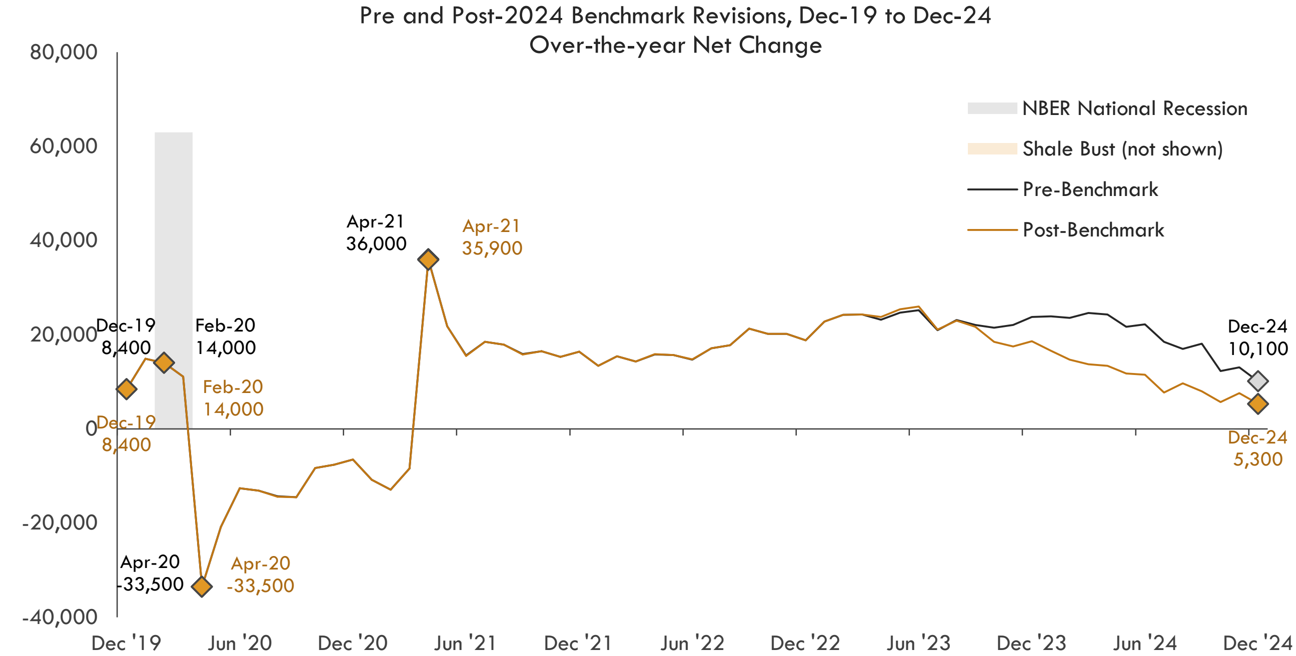
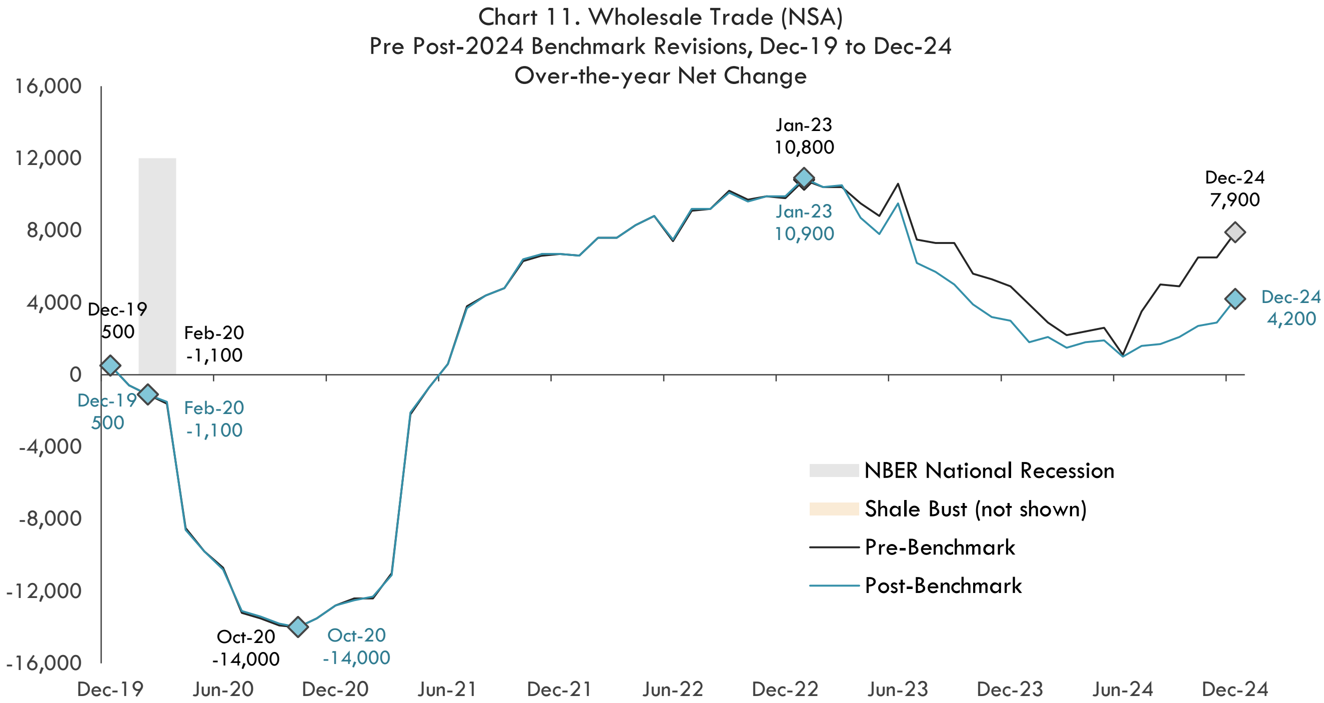


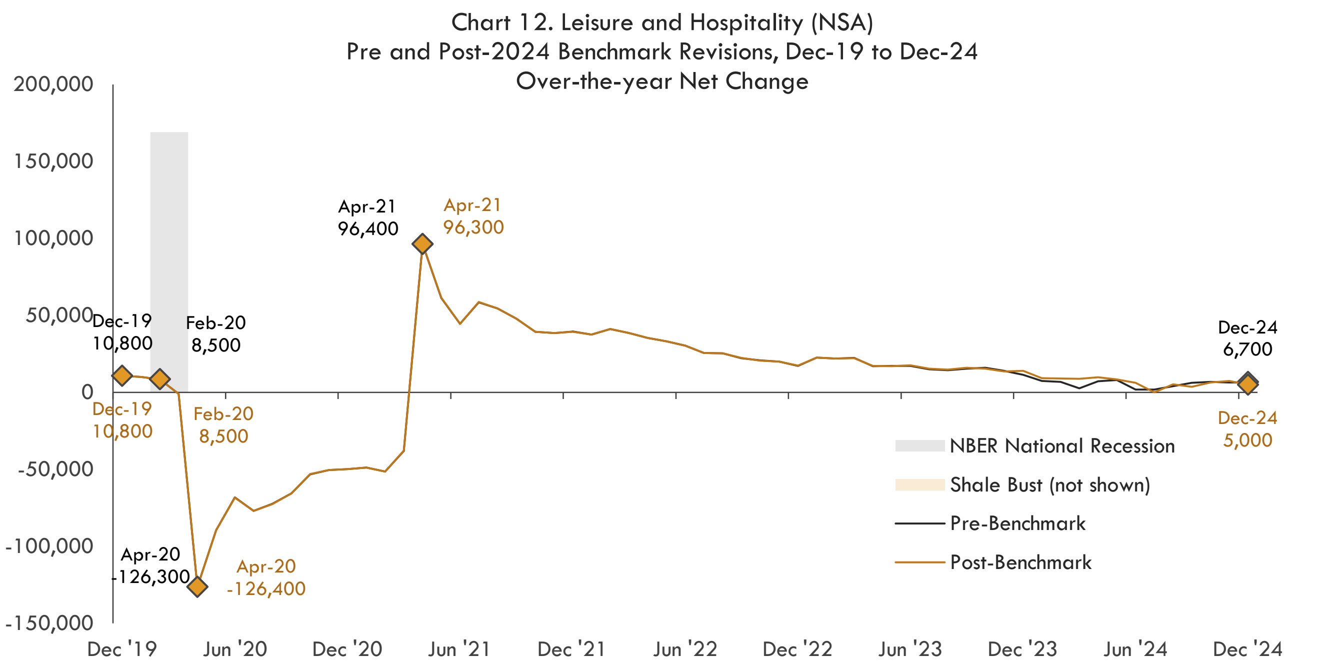
Chart 10. Private Education and Health Services (NSA)
Pre and Post-2024 Benchmark Revisions, Dec-19 to Dec-24
Over-the-year Net Change

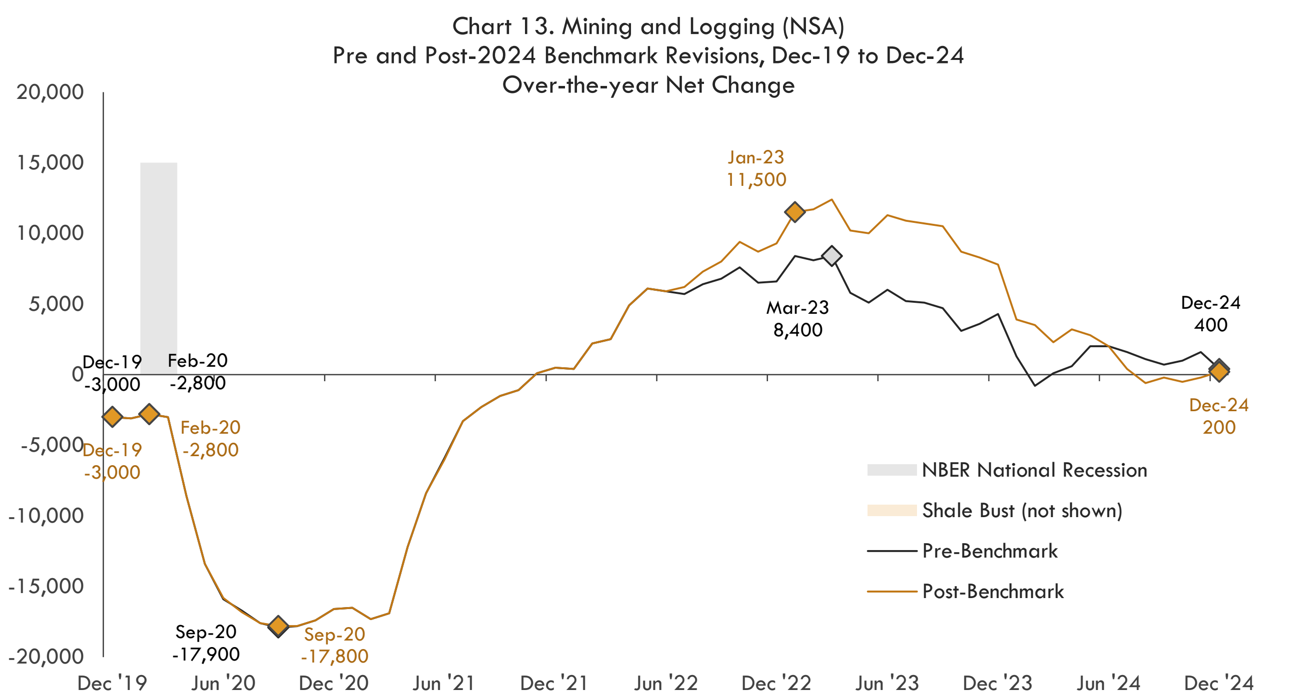


2024 Current Employment Statistics (CES) Annual Benchmark Revisions



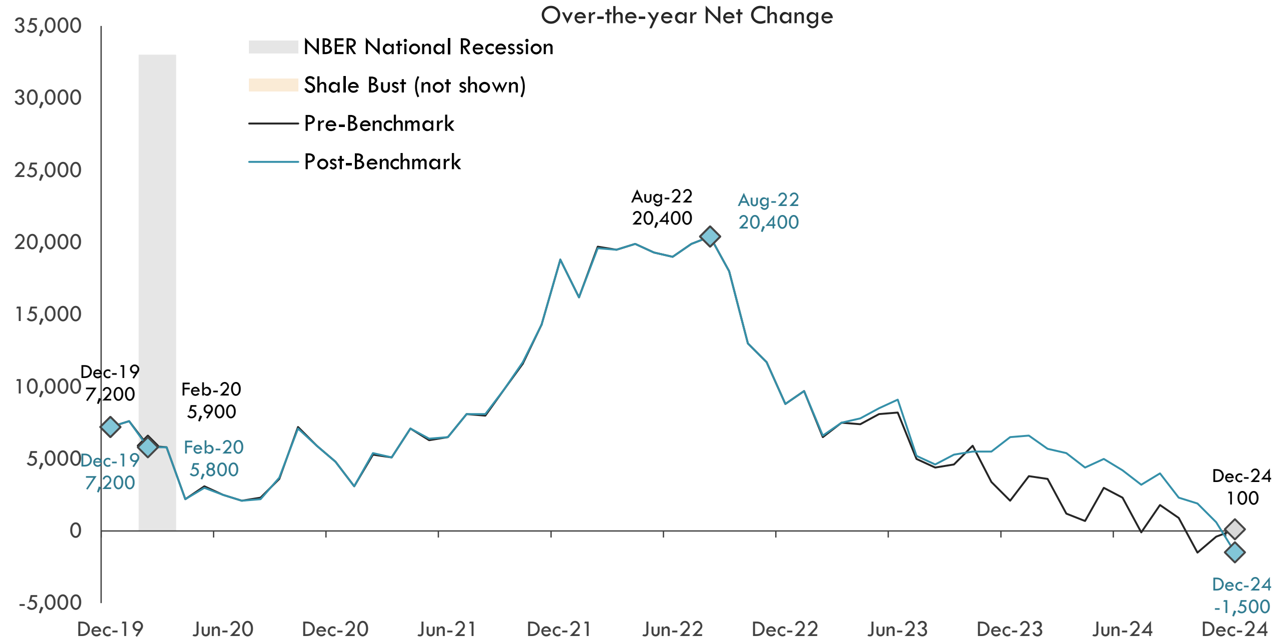
Source: TWC/BLS





2024 Current Employment Statistics (CES) Annual Benchmark Revisions

Chart 14. Transportation, Warehousing, and Utilities (NSA)
Pre Post-2024 Benchmark Revisions, Dec-19 to Dec-24
Over-the-year Net Change



Source: TWC/BLS

Chart 15. Information (NSA)
Pre and Post-2024 Benchmark Revisions, Dec-19 to Dec-24
Over-the-year Net Change

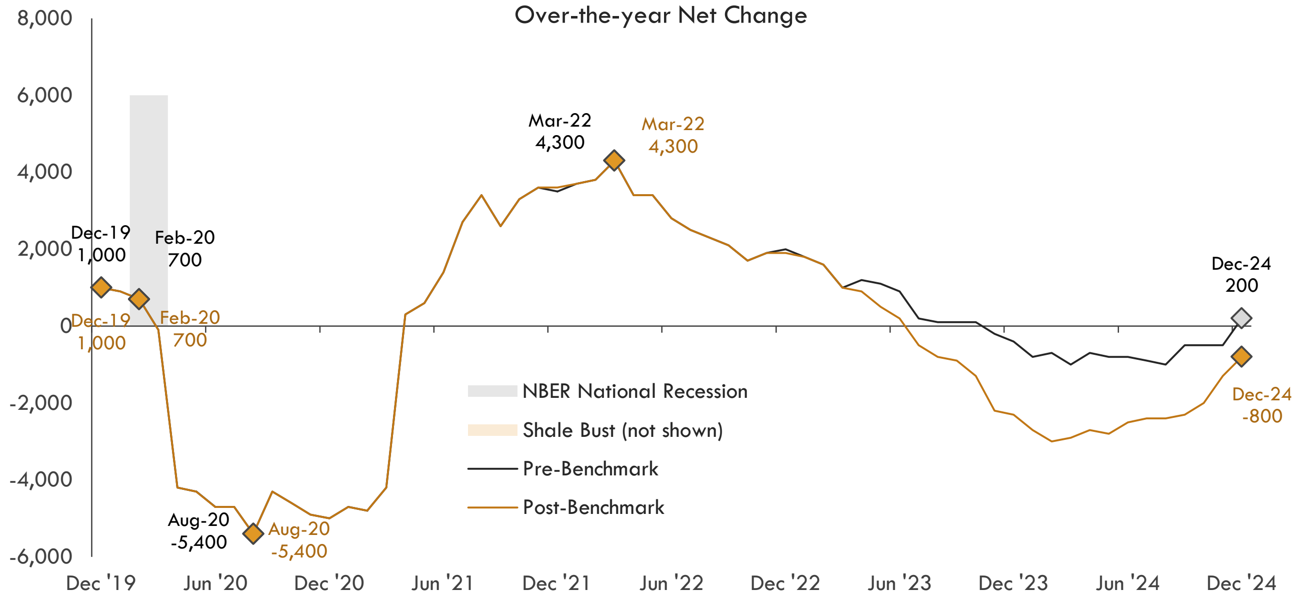


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Exhibit 1. 2024 Benchmark Revisions, Over and Under-Estimation of December 2024 Over-The-Year Employment Growth by Sector

	Over (-) / Under (+)
Sectors where we lost fewer jobs than originally thought	
None	
	0
Sectors that saw no revisions	
None	
	0
Sectors where we added more jobs than originally thought	
Professional and Business Services	7,500
Other Services	4,600
Government	2,800
Manufacturing	1,800
Trade, Transportation, and Utilities	1,600
	18,300
Sectors where we gained fewer jobs than originally thought	
Private Education and Health Services	-4,800
Leisure and Hospitality	-1,700
Information	-1,000
Mining and Logging	-200
Construction	-10,200
Financial Activities	-8,700
	-26,600
Sectors where we lost more jobs than originally thought	
None	
	0
Fewer jobs lost + More jobs added =	18,300
Fewer jobs gained + More jobs lost =	-26,600
Net over estimation =	**-8,300**

SPECIAL REPORT

2024 Current Employment Statistics (CES) Annual Benchmark Revisions

Supersector	12/24 Pre-benchmark	12/24 Post-benchmark	+/- Under/Over Estimation
Total Nonfarm	**57,800**	**49,500**	**-8,300**
Total Private	53,400	42,300	-11,100
Goods Producing	18,500	9,900	-8,600
Service-Providing	39,300	39,600	300
Private Service Providing	34,900	32,400	-2,500
Mining and Logging	**400**	**200**	**-200**
Oil and Gas Extraction	0	500	500
Support Activities for Mining	300	2,000	1,700
Construction	**15,200**	**5,000**	**-10,200**
Construction of Buildings	3,400	-800	-4,200
Heavy and Civil Engineering Construction	5,300	2,900	-2,400
Specialty Trade Contractors	6,500	2,900	-3,600
Manufacturing	**2,900**	**4,700**	**1,800**
Durable Goods	2,300	3,800	1,500
Fabricated Metal Product Manufacturing	1,000	1,800	800
Machinery Manufacturing	200	-700	-900
Agriculture, Construction, and Mining Machinery Manu	-100	-500	-400
Computer and Electronic Product Manufacturing	0	200	200
Non-Durable Goods	600	900	300
Petroleum and Coal Products Manufacturing	300	-200	-500
Chemical Manufacturing	200	800	600
Trade, Transportation, and Utilities	**3,800**	**5,400**	**1,600**
Wholesale Trade	7,900	4,200	-3,700
Merchant Wholesalers, Durable Goods	5,600	2,600	-3,000
Professional and Commercial Equipment and Supplies	600	-300	-900
Merchant Wholesalers, Nondurable Goods	1,900	1,200	-700
Retail Trade	-4,200	2,700	6,900
Motor Vehicle and Parts Dealers	-700	1,700	2,400
Building Material and Garden Equipment and Supplie	200	800	600
Food and Beverage Retailers	-200	2,500	2,700
General Merchandise Retailers	-100	800	900
Department Stores	-200	200	400
Warehouse Clubs, Supercenters, and Other General M	100	600	500
Health and Personal Care Retailers	-800	-200	600
Clothing, Clothing Accessories, Shoe, and Jewelry Retc	-400	-1,600	-1,200
Transportation, Warehousing, and Utilities	100	-1,500	-1,600
Utilities	300	1,400	1,100
Air Transportation	0	-900	-900
Truck Transportation	100	300	200
Pipeline Transportation	600	800	200
Information	**200**	**-800**	**-1,000**
Telecommunications	200	-400	-600
Financial Activities	**8,400**	**-300**	**-8,700**
Finance and Insurance	4,700	0	-4,700
Credit Intermediation and Related Activities including	1,500	100	-1,400
Depository Credit Intermediation including Monetary A	800	500	-300
Financial Investments and Related Activities including F	1,000	200	-800
Insurance Carriers and Related Activities	2,200	-300	-2,500
Real Estate and Rental and Leasing	3,700	-300	-4,000
Professional and Business Services	**1,500**	**9,000**	**7,500**
Professional, Scientific, and Technical Services	7,000	10,300	3,300
Legal Services	700	1,400	700
Accounting, Tax Preparation, Bookkeeping, and Payro	0	-600	-600
Architectural, Engineering, and Related Services	3,300	4,700	1,400
Computer Systems Design and Related Services	0	1,800	1,800
Management of Companies and Enterprises	1,100	600	-500
Administrative and Support and Waste Manag	-6,600	-1,900	4,700
Administrative and Support Services	-7,400	-2,100	5,300
Employment Services	-1,700	-6,700	-5,000
Services to Buildings and Dwellings	100	3,400	3,300
Private Education and Health Services	**10,100**	**5,300**	**-4,800**
Private Educational Services	900	-300	-1,200
Health Care and Social Assistance	9,200	5,600	-3,600
Ambulatory Health Care Services	5,000	3,300	-1,700
Hospitals	2,600	1,700	-900
Leisure and Hospitality	**6,700**	**5,000**	**-1,700**
Arts, Entertainment, and Recreation	800	2,300	1,500
Accommodation and Food Services	5,900	2,700	-3,200
Accommodation	500	1,000	500
Food Services and Drinking Places	5,400	1,700	-3,700
Other Services	**4,200**	**8,800**	**4,600**
Government	**4,400**	**7,200**	**2,800**
Federal Government	1,100	1,900	800
State Government	2,300	3,400	1,100
State Government Educational Services	512	1,312	800
Local Government	1,012	1,912	900
Local Government Educational Services	-2,588	-2,688	-100

Workforce Solutions