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HOUSTON-AREA EMPLOYMENT EXPANDED IN 2019, BUT AT A SLOWER-THAN-EXPECTED RATE OF TWO PERCENT

(HOUSTON) A combination of post-holiday layoffs and annual revisions in all industry sectors lead to a net-loss of 47,000 jobs in January, according to data released this morning by Workforce Solutions.

“This is not unexpected,” said Workforce Solutions Economist Parker Harvey, adding that the region almost always starts the new year with a big drop in employment. “Trade, Transportation, and Utilities, the sector where retail jobs are reported, typically sees job losses once the holiday season is over. This year, it was a reported loss of 18,700 which is right on par with what we expect to see.”

The bigger news, Harvey believes, is the annual revisions made by the U.S. Bureau of Labor Statistics. “With the benchmark revisions we learn that the Houston area over-reported jobs gains by nearly 26,000 in 2019.” Especially hard hit: Professional and Business Services, Manufacturing, and Mining and Logging. “These are three of the main pillars of the Houston economy and are tied primarily to the oil and gas industry,” Harvey explained.

“With new economic pressures related to Coronavirus and an escalating oil price war between Saudi Arabia and Russia, we’re in a weaker position than we previously thought,” Harvey said, noting the regional employment survey for January was conducted during the week of January 12, 2020. February’s survey is scheduled for release on March 27. “Both of these surveys were conducted before the outbreak and recent oil price fluctuations, so we likely won’t know their true impact until April or possibly May at the earliest,” he said.

Additional labor market information including the detailed January report and Benchmark Revisions can be found at wrksolutions.com/localstats. The Texas Workforce Commission will release employment data for February on March 27, 2020.

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ABOUT WORKFORCE SOLUTIONS: Workforce Solutions is dedicated to keeping the Gulf Coast region a great place to do business, work, and live. Our employer-driven, people-focused approach elevates the economic and human potential of the region to attract and retain the best employers, afford everyone the dignity of a job, and remain indispensable to the global economy. As the public workforce system for 13 counties in Southeast Texas, we work in tandem with the Texas Workforce Commission and the statewide Workforce Solutions network to maintain the state’s largest job-match database - WorkInTexas.com.

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