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HOUSTON'S EMPLOYMENT PICTURE MUCH BETTER THAN ORIGINALLY REPORTED, ANNUAL BENCHMARK REVISIONS SHOW

(HOUSTON, TX) Houston-area employers added nearly 103,000 jobs in 2023, nearly one-third more than originally estimated, according to the annual benchmark revisions report released Friday by Workforce Solutions. The Construction sector benefited most from the annual revisions, moving from a loss of 5,900 year-over-year to net gain of 5,700, a swing of 11,600 jobs.

"There is a bit more to the story, however," said Parker Harvey, manager of Regional Economic Analysis at the Workforce Development Agency. "The Specialty Trade Contractors sub-sector, for example, neither lost nor added jobs in 2023 when the original estimates indicated a year-over-year loss of 7,500," putting the sector in a much better position than previously thought, he added.

Similarly, the Leisure & Hospitality sector was estimated to have added a mere 700 jobs in 2023 when in reality it gained 11,400. An anomolous loss of 6,000 jobs at the height of summer last June was primarily responsible for the depressed estimates; but that was revised away to show June actually added 6,600 jobs, a swing of 12,600. "This sector had never, in more than 30 years, posted job losses during June," Harvey explained, "With this revision, the seasonal pattern remains intact."

As is typical for January, the first month of the year reported a loss of 51,100 jobs, driven by a combination of post-holiday layoffs in the retail sector and annual adjustments to local population estimates used by the U.S. Bureau of Labor Statistics. Harvey said the month-over-month loss is only slightly higher than the long-term average. Trade, Transportation and Utilities, the sector under which retail jobs are listed, posted a loss of 19,300, the largest over-the-month decline since 2022.

Unemployment in the Houston area rose by six tenths of a point in January to 4.4 percent on a not-seasonally adjusted basis. Seasonally adjusted unemployment for November remained steady at 4.3 percent.

Additional labor market information, including the detailed November report can be found online at www.wrksolutions.com/localstats. The Texas Workforce Commission will release February employment data on March 22, 2024.

ABOUT WORKFORCE SOLUTIONS: [Workforce Solutions](http://www.WorkforceSolutions.com) is dedicated to keeping the Texas 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 the Houston-Galveston region, we work in tandem with the Texas Workforce Commission and the statewide Workforce Solutions network to maintain the state's largest job-match database – www.WorkInTexas.com.

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