

Houston Area Employment Situation

December 2025

CURRENT EMPLOYMENT AND LOCAL AREA UNEMPLOYMENT STATISTICS

Houston's Job Market Cools Despite Seasonal Gains

Total Nonfarm

Over-the-month Change

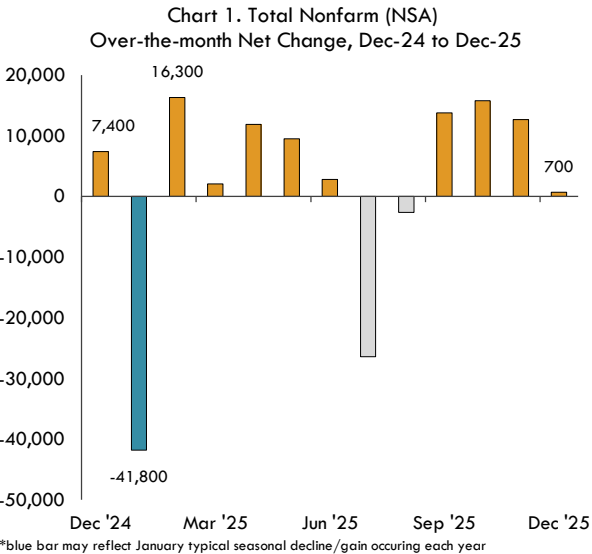
Houston MSA Total Nonfarm employment stood at 3,494,000 in December, up 700 jobs over the month, or 0.0 percent on a not-seasonally-adjusted basis (see Chart 1). A year ago Houston registered an over-the-month increase of 7,400 jobs. Prior to the pandemic, historically in the month of December, Total Nonfarm has on average added 10,400 jobs over the month, which indicates that this month's gains are substantially below the long-term average.

The primary drivers of this December's growth were increases in Trade, Transportation, and Utilities; Government; and Manufacturing. Gains were also recorded in Financial Activities; Information; and Mining and Logging. The net increase in jobs over the month was partially offset by losses in Construction; Leisure and Hospitality; and Professional and Business Services. (see Chart 2). Houston MSA Total Nonfarm (seasonally adjusted) employment stood at 3,470,400, down -500 jobs over the month, or 0.0 percent vs. a historical average of 3,700. All analysis pertains to not-seasonally adjusted data unless otherwise noted. Source: BLS/TWC unless otherwise noted. NOTE: The Houston-Woodlands-Sugar Land, TX Metropolitan Statistical Area (MSA) consists of Austin, Brazoria, Chambers, Fort Bend, Galveston, Harris, Liberty, Montgomery, San Jacinto, and Waller Counties.

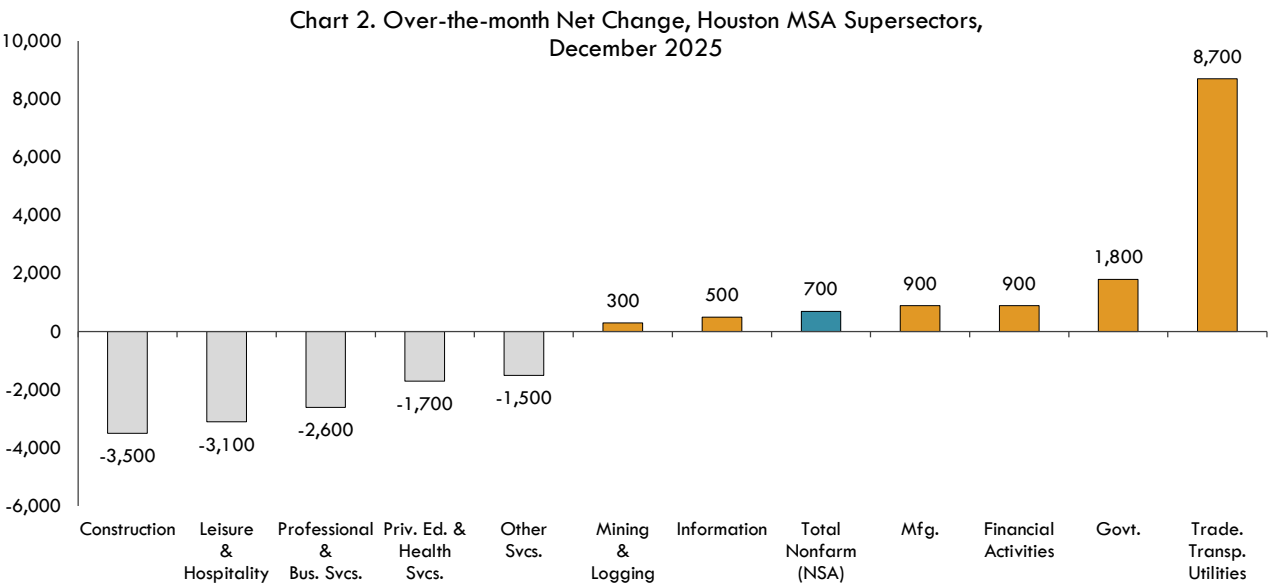
- Top-3 Drivers of Over-the-month Job Growth in December
- Trade, Transportation, and Utilities: 8,700
 - Government: 1,800
 - Manufacturing: 900

Over-the-year Change

Over the year, Total Nonfarm employment was up 14,800 or 0.4 percent on a not-seasonally-adjusted basis and up 13,500 or 0.4 percent on a seasonally-adjusted basis (see NSA Chart 3). To compare, December 2024 saw a year-over-year gain of 49,500 jobs (NSA) from December 2023. Currently 8 out of 11 sectors show growth year over year of which the top-three are Private Education and Health Services (12,900); Trade, Transportation, and Utilities (6,300); and Government (5,500) (see Chart 4). Total Nonfarm employment not-seasonally-adjusted now exceeds



its February 2020 pre-pandemic level of 3,193,600 jobs by 300,400, or 9.4 percent (270,600 jobs, 8.5 percent above 3,199,800 seasonally adjusted).



Houston Area Employment Situation

December 2025

Previous Month's Revisions

Total Nonfarm employment was revised upward by 3,000 jobs for a October to November larger net gain of 12,700 compared to an original estimate of 9,700 jobs. An upward revision of +700 jobs in Other Services was the largest contributor followed by Private Education and Health Services (+600) and Professional and Business Services (+600). Downward revisions in Trade, Transportation, and Utilities (-500) provided a partial offset of the overall upward revision to Total Nonfarm employment (see Chart 5).

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

- Private Education and Health Services: 12,900
- Trade, Transportation, and Utilities: 6,300
- Government: 5,500

Chart 5. Net Revisions for Selected Supersectors and Major Industries, November 2025

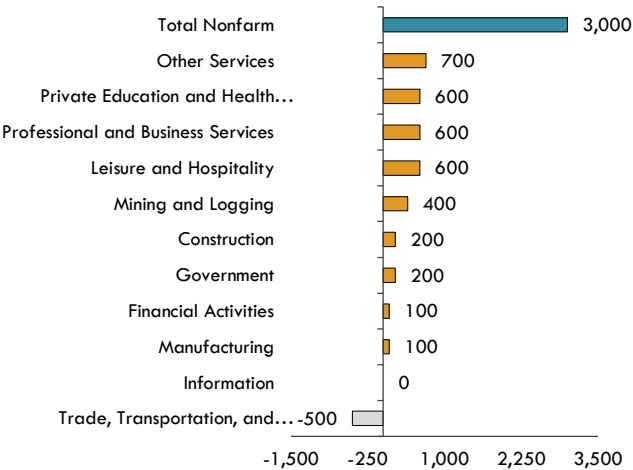


Chart 3. Total Nonfarm (NSA)
Over-the-year Net Change, Dec-10 to Dec-25

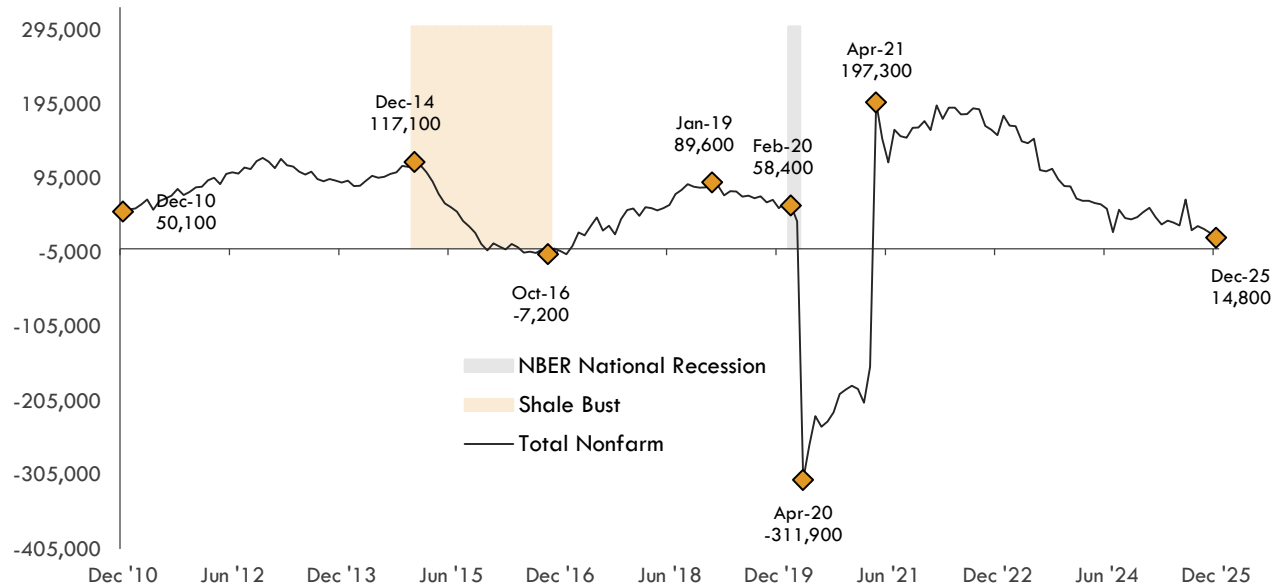
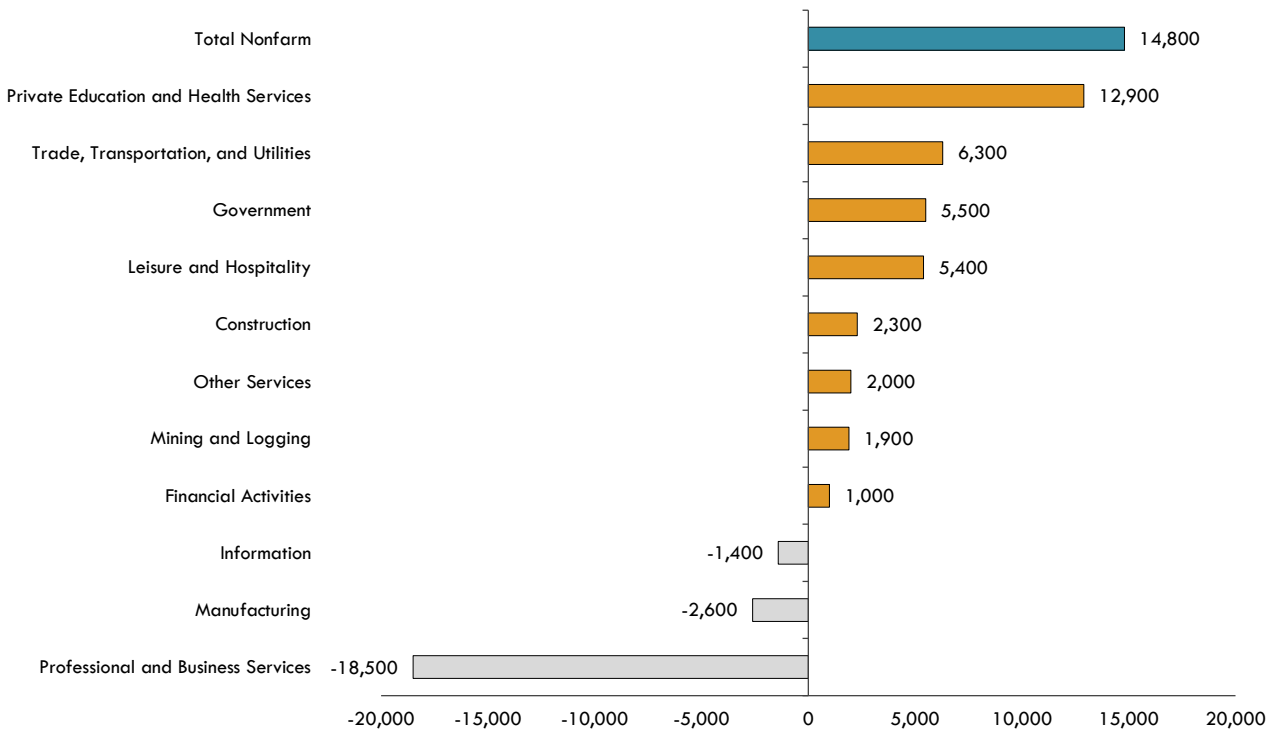


Chart 4. Over-the-year Net Change, Houston MSA Supersectors,
December 2024 to December 2025



Highlights from December 2025

Houston’s labor market closed out 2025 with modest job growth and clear signs of continued cooling. Total Nonfarm employment increased by 700 jobs over the month on a not-seasonally-adjusted (NSA) basis, bringing total employment to 3.494 million. This gain was well below the historical December average of approximately 10,400 jobs, underscoring the softer hiring environment that has characterized the second half of the year. On a year-over-year basis, Houston added 14,800 jobs (+0.4% NSA) and 13,500 jobs (+0.4% SA), a sharp deceleration from December 2024, when annual job growth totaled 49,500 jobs. While employment continues to expand, the pace of growth has slowed meaningfully entering 2026. Despite slower momentum, Houston’s labor market remains structurally strong. Total employment now exceeds its February 2020 pre-pandemic level by roughly 300,400 jobs (+9.4% NSA), and eight of eleven major sectors recorded year-over-year job gains. However, December marked a month in which job growth was narrowly concentrated, with several large sectors posting seasonal or cyclical declines.

While Houston’s labor market slowdown has coincided with lower oil prices, the cooling is not unique to the region. Labor market deceleration has become widespread across the U.S. economy and most major metropolitan areas. Nationally, job growth in 2025 totaled 584,000 jobs, an average of just 49,000 per month, sharply below the 2.0 million jobs added in 2024 (168,000 per month). Similar slowdowns have been observed in large metro areas such as Los Angeles, the Bay Area, Miami, Dallas–Fort Worth, Chicago and Atlanta, all of which have total nonfarm employment exceeding 3 million. Against this broader backdrop, Houston’s labor market performance remains comparatively strong, posting approximately 0.4 percent year-over-year employment growth in 2025 and continuing to rank among the better-performing large metros nationwide.

The holiday season provided a notable boost to Houston’s labor market, with Trade, Transportation, and Utilities emerging as the strongest contributor to December’s job gains. The sector added 8,700 jobs over the month (+1.2%), slightly above the long-term December average and marking its strongest December performance since the pandemic. Retail Trade led the increase, adding 6,300 jobs in response to seasonal holiday hiring, while Transportation, Warehousing, and Utilities added 2,000 jobs, supported by elevated year-end shipping and logistics and warehousing activity tied to holiday demand. On a year-over-year basis, Trade, Transportation, and Utilities added 6,300 jobs (+0.9%), accounting for nearly 17 percent of Houston’s gross job growth (among expanding industries) over the past year and exceeding the sector’s annual gains in 2024 (+5,400 jobs).

Government employment increased by 1,800 jobs in December, the second-largest December gain on record for the sector and the largest one since 2016. The increase was driven primarily by Local Government (+1,300), with smaller contributions from Federal and State Government. Over the year, Government employment rose by 5,500 jobs (+1.2%), while positive, is the slowest in recent years, reflecting continued growth in public services.

Manufacturing employment increased by 900 jobs in December, broadly in line with its historical average for the month. Gains were concentrated in Durable Goods (+800), while Nondurable Goods added only +100 jobs. Despite the monthly increase, Manufacturing employment is down 2,600 jobs year over year (-1.1%), reflecting softer new orders, easing industrial production, and ongoing adjustments in energy-linked manufacturing segments. ISM-Houston’s Manufacturing PMI rose to 46.8 in December, signaling continued contraction overall, but with improving internal dynamics. Durable goods activity strengthened toward neutral, while nondurable goods manufacturing remained weak as demand normalized and seasonal tailwinds faded. The sales and new orders index fell further to 39.4, pointing to subdued demand, and production declined to 46.6. Although the employment index improved to 45.3, it remained in contraction territory, indicating limited near-term hiring momentum. Nondurable goods producers, particularly in petrochemicals and refining, continue to benefit from favorable feedstock pricing, reflected in lower prices paid, but overall sector momentum remains constrained by slower global demand and delayed capital spending.

Advanced manufacturing, however, is emerging as an important source of longer-term employment growth in the Houston region. Throughout 2025, several major firms, including Tesla, Eli Lilly, and Foxconn, announced or advanced plans to develop new advanced manufacturing facilities in the Houston area, signaling growing confidence in the region’s industrial ecosystem, logistics advantages, and workforce capacity. Consistent with this trend, JLL reports that Houston recorded its strongest quarter of industrial net absorption in 2025, with year-to-date absorption reaching 14.6 million square feet. This included large expansionary move-ins such as Tesla’s 616,000-square-foot build-to-suit facility and continued expansion by Foxconn. These investments are beginning to translate into tangible real estate activity and are expected to support job creation over the next several years as facilities come online and scale operations.

Financial Activities added 900 jobs in December, led by growth in Real Estate and Rental and Leasing (+1,100), partially offset by losses in Finance and Insurance. Over the year, the sector posted a modest gain of 1,000 jobs (+0.5%), suggesting stabilization after interest-rate-driven volatility earlier in the cycle.

Continues on next page

Supplemental Commentary

Despite strength across the aforementioned sectors, these gains were not sufficient to offset weakness elsewhere in the labor market, leaving overall employment growth muted in December 2025. Construction employment fell by 3,500 jobs (-1.5%), a larger-than-average December decline, with losses spread across Specialty Trade Contractors (-2000), Heavy and Civil Engineering Construction (-800), and Construction of Buildings (-700). Despite the monthly pullback, Construction employment remains up 2,300 jobs (+1.0%) year over year, supported by public infrastructure projects and industrial development, even as private real estate remains constrained by high borrowing costs.

Professional and Business Services continued to weaken, losing 2,600 jobs in December and 18,500 jobs over the year (-3.2%), marking one of the largest annual declines for the sector since the early pandemic period. Losses were concentrated in Professional, Scientific, and Technical Services and Administrative and Support Services, reflecting ongoing corporate headcount rationalization following the hiring surge of 2022–2023, particularly among energy-related and engineering firms.

Leisure and Hospitality declined sharply in December, losing 3,100 jobs, the largest December decline on record for the sector. Losses were concentrated in Arts, Entertainment, and Recreation and Accommodation and Food Services, reflecting post-holiday seasonal adjustments. Even so, the sector added 5,400 jobs (+1.5%) over the year and remains well above its pre-pandemic employment level.

Private Education and Health Services also posted a significant seasonal decline, shedding 1,700 jobs in December, despite typically adding jobs in this month. The decline was driven primarily by Health Care and Social Assistance (-1,500). Nevertheless, the sector remains Houston’s strongest long-term growth engine, adding 12,900 jobs year over year (+2.8%) and accounting for more than one-third of all job growth among expanding industries in the region over the past year. Houston’s not-seasonally-adjusted unemployment rate declined to 4.2 percent in December, down from 4.5 percent in November, but remained above both the Texas rate (3.9%) and the national rate (4.1%). Importantly, this decline does not reflect strengthening labor demand. Instead, both the number of employed and unemployed residents fell over the month, indicating a contraction in the labor force. While labor force declines are typical in December, usually driven by unemployed individuals temporarily exiting the job market during the holidays, it is uncommon for employment to decline simultaneously. In fact, this pattern has occurred only seven times over the past 35 Decembers, making this month’s decline in the unemployment rate atypical and indicative of softening conditions rather than improvement. Reinforcing this interpretation, the Gulf Coast Workforce Solutions Index (WSI) fell further to 3.23, the lowest reading since May 2021 and marking 27 consecutive months below the equilibrium level of 4.0. Furthermore, this signals a labor market that continues to favor employers. Hiring has slowed materially, but layoffs remain contained, consistent with the broader national “low-hire, low-fire” dynamic observed in 2025.

Looking ahead, the December data position Houston for moderate growth in 2026 rather than a sharp rebound or downturn. While U.S. GDP growth has remained solid, employment growth has lagged, reflecting productivity gains, tighter financial conditions, and a recalibration of labor demand after several years of outsized hiring in some industries. These dynamics are expected to persist into early 2026. For Houston, continued population growth, strength in health care, infrastructure investment, and logistics provide a firm foundation, even as energy-linked and corporate service sectors remain cautious. Overall, the region enters 2026 with a labor market that is slower, more balanced, and more selective, but still fundamentally resilient.

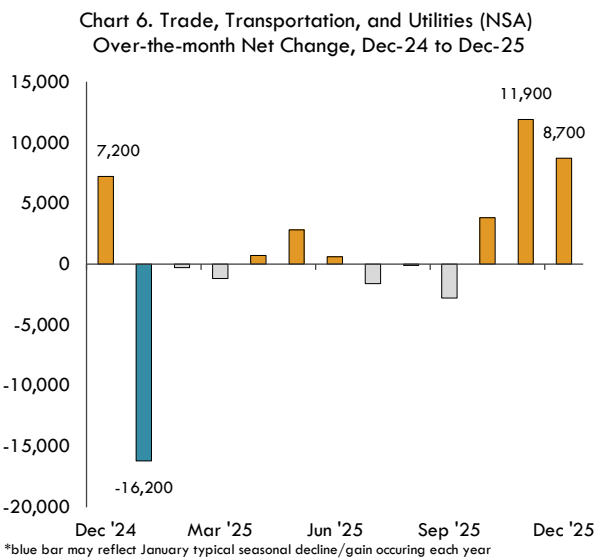
Section intentionally left blank

GAINING INDUSTRY HIGHLIGHTS

Trade, Transportation, and Utilities

Over-the-month Change

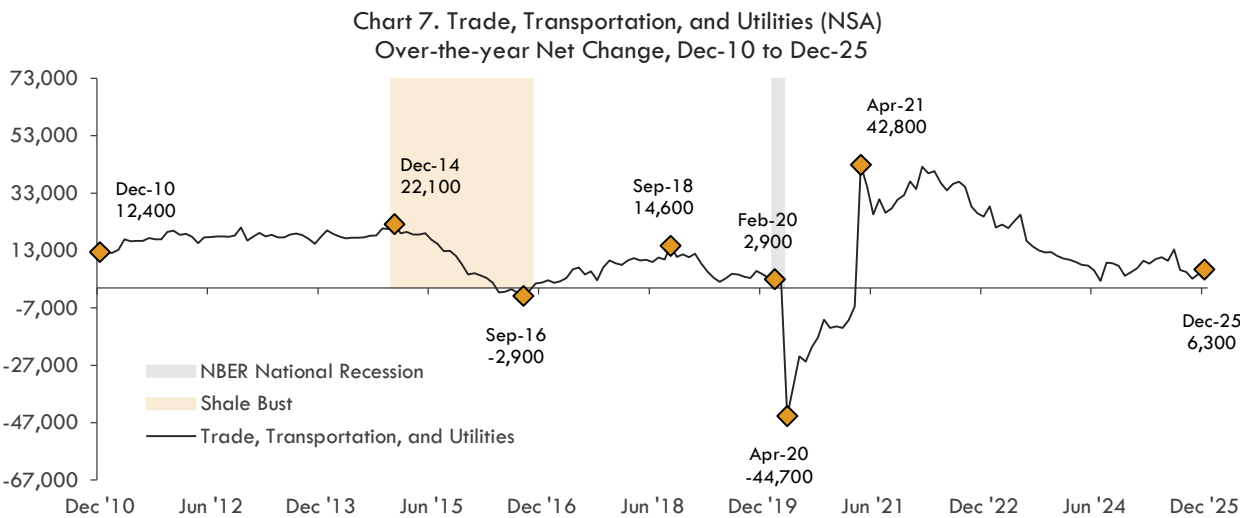
Trade, Transportation, and Utilities was the largest gaining sector over the month up 8,700 jobs, or 1.2 percent (see Chart 6). Historically in the month of December, Trade, Transportation, and Utilities has added an average of 7,900 jobs over the month, which indicates that this month's gains are slightly above the long-term average. Retail Trade was the largest contributor to the overall sector's increase, up 6,300 jobs over the month. The second-largest contributor was Transportation, Warehousing, and Utilities, which added 2,000 jobs from November to December. Lastly, Wholesale Trade contributed, 400 jobs. Trade, Transportation, and Utilities employment was revised downward by -500 jobs for a October to November smaller net gain of 11,900 compared to an original estimate of 12,400 jobs.



Over-the-year Change

Year over year, Trade, Transportation, and Utilities was up 6,300 jobs, or 0.9 percent (see Chart 7). This was the largest over-the-year gain since July 2025's increase of 13,400 jobs. Furthermore, 16.9 percent of total (gross) jobs added across the region over the past year can be attributed to Trade, Transportation, and Utilities. Transportation, Warehousing, and Utilities was the largest contributor to the overall sector's increase, up 4,800 jobs over the year. The second-largest contributor was Wholesale Trade, which added 800 jobs from December a year ago. Lastly, Retail Trade contributed, 700 jobs. Total Trade,

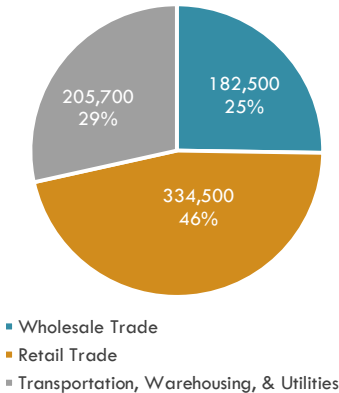
Transportation, and Utilities employment (NSA) now exceeds its February 2020 pre-pandemic level of 628,700 jobs by 94,000, or 15.0 percent. At the same time, the sector's share of Houston area Total Nonfarm Employment has remained constant at 20.6 percent over the past year.



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 - December 2025

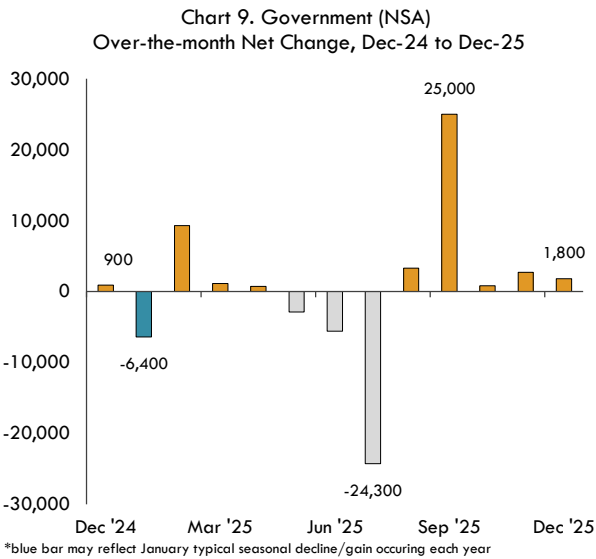


GAINING INDUSTRY HIGHLIGHTS

Government

Over-the-month Change

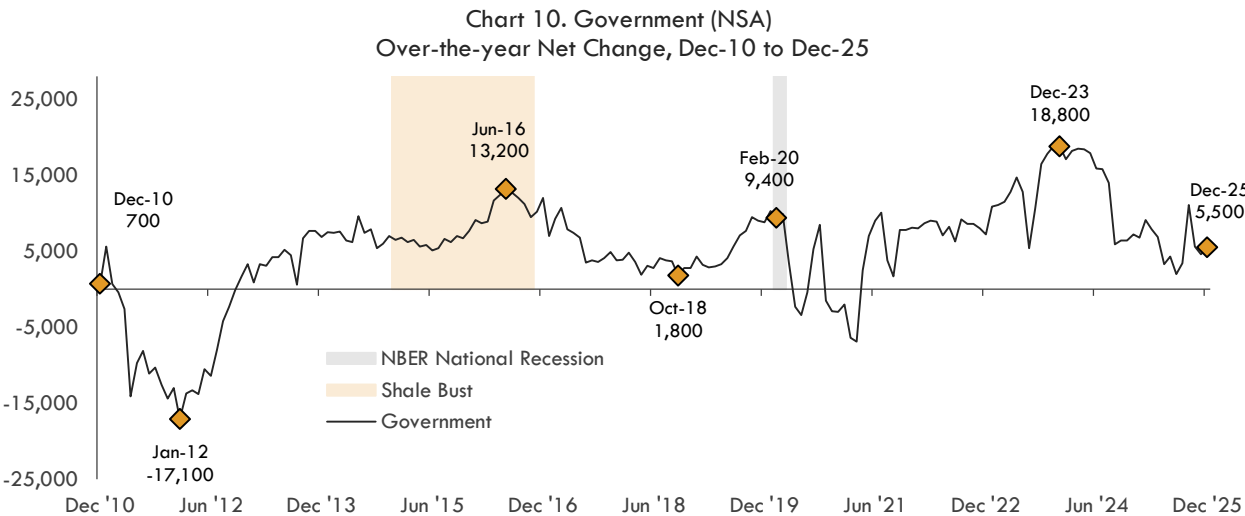
Government was the second-largest gaining sector over the month up 1,800 jobs, or 0.4 percent (see Chart 9). This was the second-largest gain in the month of December since records began in 1990. Historically in the month of December, Government has lost an average of -400 jobs over the month, which indicates that this month's gains are substantially in contrast to the long-term average decline. Local Government was the largest contributor to the overall sector's increase, up 1,300 jobs over the month. The second-largest contributor was Federal Government, which added 300 jobs from November to December. Lastly, State Government contributed, 200 jobs. Government employment was revised upward by 200 jobs for a October to November larger net gain of 2,700 compared to an original estimate of 2,500 jobs.



Over-the-year Change

Year over year, Government was up 5,500 jobs, or 1.2 percent (see Chart 10). Furthermore, 14.7 percent of total (gross) jobs added across the region over the past year can be attributed to Government. State Government was the largest contributor to the overall sector's increase, up 3,600 jobs over the year. The second-largest contributor was Local Government, which added 3,500 jobs from December a year ago. Lastly, Federal Government offset a portion of the sector's gains with a loss of -1,600 jobs. Total Government employment (NSA) now exceeds its February 2020 pre-pandemic level of 429,300 jobs

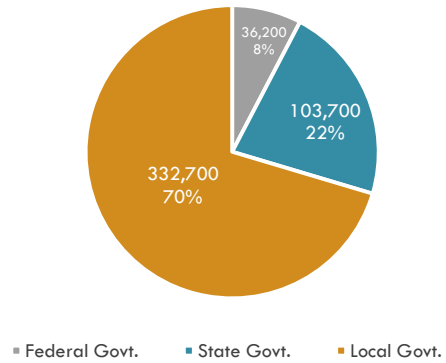
by 43,300, or 10.1 percent. At the same time, the sector's share of Houston area Total Nonfarm Employment has risen from 13.4 percent to 13.5 percent over the past year.



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 11).

Chart 11. Employment in Component Industries of Government Sector - December 2025

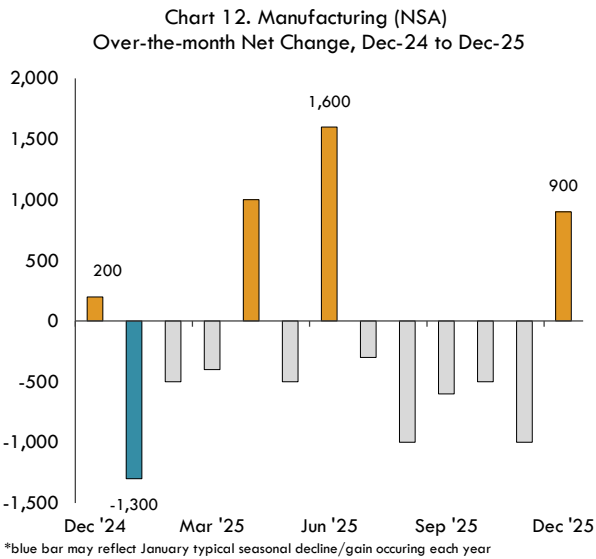


GAINING INDUSTRY HIGHLIGHTS

Manufacturing

Over-the-month Change

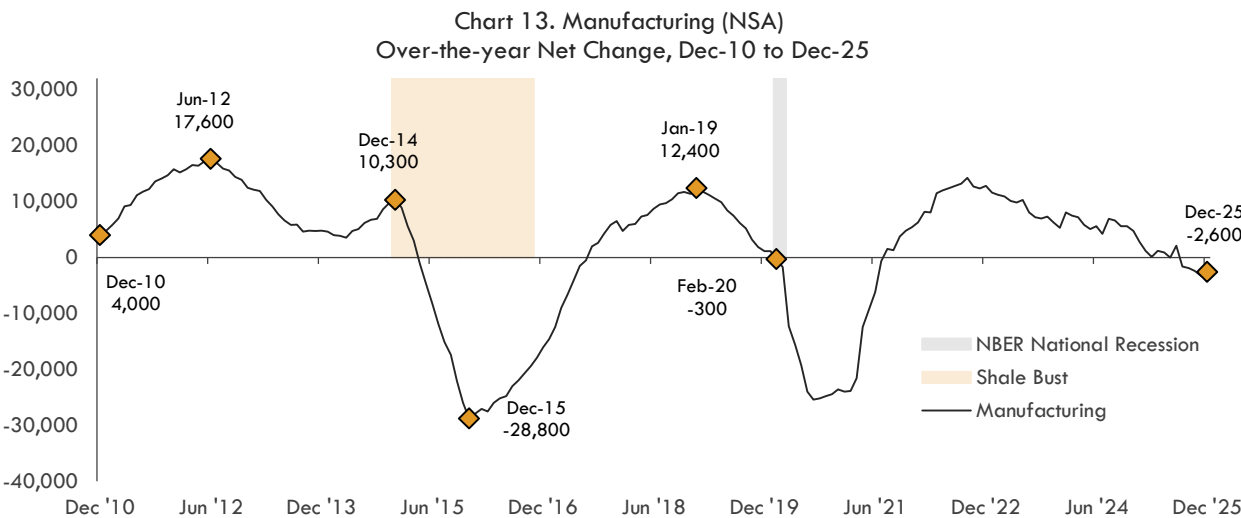
Manufacturing was the third-largest gaining sector over the month up 900 jobs, or 0.4 percent (see Chart 12). Historically in the month of December, Manufacturing has added an average of 800 jobs over the month, which indicates that this month's gains are on par with the long-term average. Durable Goods was the largest contributor to the overall sector's increase, up 800 jobs over the month. The second-largest contributor was Non-Durable Goods, which added 100 jobs from November to December. Manufacturing employment was revised upward by 100 jobs for a October to November smaller net loss of -1,000 compared to an original estimate of -1,100 jobs.



Over-the-year Change

Year over year, Manufacturing was down -2,600 jobs, or -1.1 percent (see Chart 13). Among sectors currently showing contraction, this sector is the third-fastest declining in percentage terms across the Houston area. Durable Goods was the largest contributor to the overall sector's decline, down -2,100 jobs over the year. The second-largest declining contributor was Non-Durable Goods, which lost -500 jobs from December a year ago. Total Manufacturing employment (NSA) now exceeds its February 2020 pre-pandemic level of 234,700 jobs by 3,400, or 1.4 percent. At the same time, the sector's share of Houston

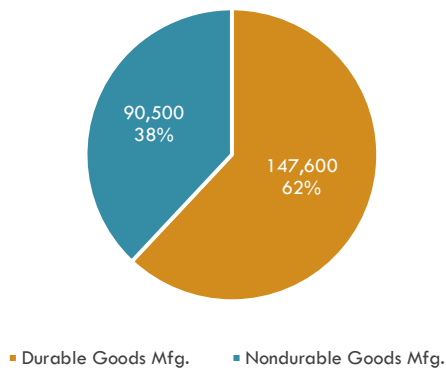
area Total Nonfarm Employment has fallen from 6.9 percent to 6.8 percent over the past year.



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

Chart 14. Employment in Component Industries of Manufacturing Sector - December 2025

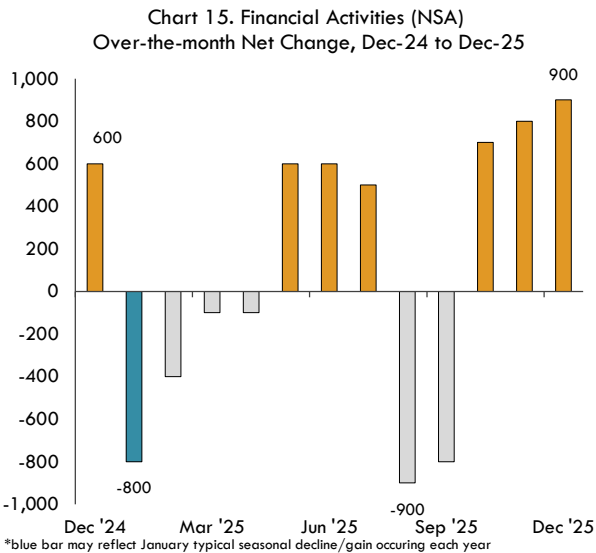


GAINING INDUSTRY HIGHLIGHTS

Financial Activities

Over-the-month Change

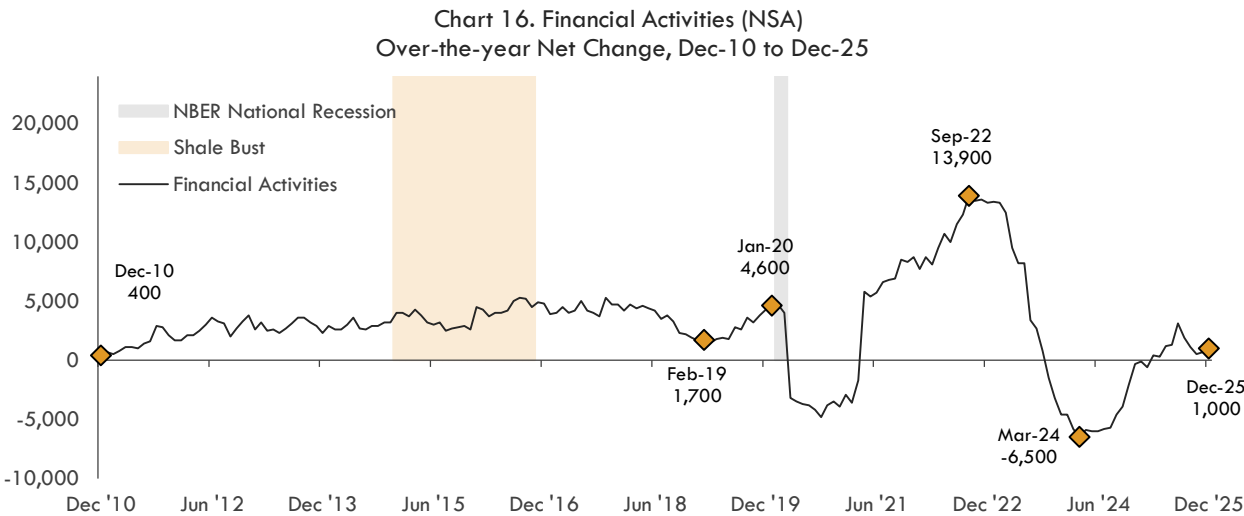
Financial Activities was the fourth-largest gaining sector over the month up 900 jobs, or 0.5 percent (see Chart 15). Historically in the month of December, Financial Activities has added an average of 500 jobs over the month, which indicates that this month's gains are slightly above the long-term average. Real Estate and Rental and Leasing was the largest contributor to the overall sector's increase, up 1,100 jobs over the month. One component industry that provided a partial offset was Finance and Insurance, which lost -200 jobs from November to December. Financial Activities employment was revised upward by 100 jobs for a October to November larger net gain of 800 compared to an original estimate of 700 jobs.



Over-the-year Change

Year over year, Financial Activities was up 1,000 jobs, or 0.5 percent (see Chart 16). This was the largest over-the-year gain since September 2025's increase of 1,100 jobs. Real Estate and Rental and Leasing 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 Finance and Insurance, which lost -800 jobs from December a year ago. Total Financial Activities employment (NSA) now exceeds its February 2020 pre-pandemic level of 169,200 jobs by 14,200, or 8.4 percent. At the same time, the sector's share of Houston area

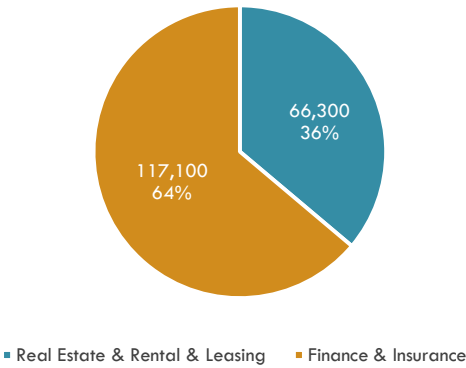
Total Nonfarm Employment has remained constant at 5.2 percent over the past year.



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 17). Across the Houston MSA, the concentration of jobs in the overall Financial Activities sector is 9 percent less than the national average, due to a 21-percent lower concentration in Finance and Insurance offsetting a 21-percent higher concentration in Real Estate and Rental and Leasing.

Chart 17. Employment in Component Industries of Financial Activities Sector - December 2025

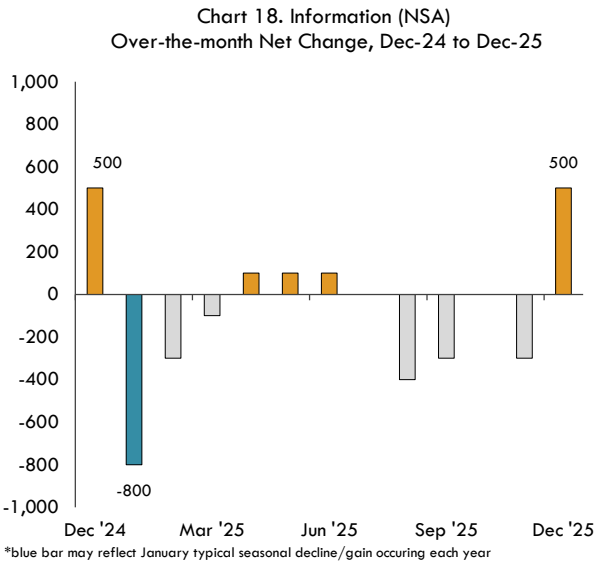


GAINING INDUSTRY HIGHLIGHTS

Information

Over-the-month Change

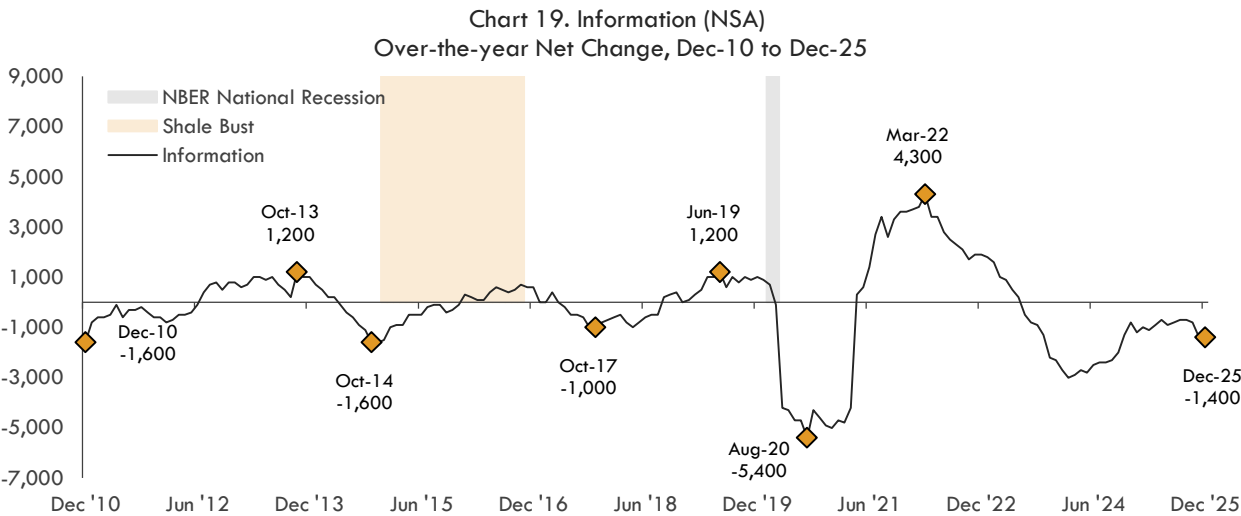
Information was the fifth-largest gaining sector over the month up 500 jobs, or 1.8 percent (see Chart 18). Historically in the month of December, Information has added an average of 200 jobs over the month, which indicates that this month's gains are on par with the long-term average. Other Information Undefined was the largest contributor to the overall sector's increase, up 300 jobs over the month. The second-largest contributor was Telecommunications, which added 200 jobs from November to December. Information employment saw no revision from October to November leaving the previous month's original decrease of -300 intact.



Over-the-year Change

Year over year, Information was down -1,400 jobs, or -4.6 percent (see Chart 19). Among sectors currently showing contraction, this sector is the fastest declining in percentage terms across the Houston area. Other Information Undefined was the largest contributor to the overall sector's decline, down -900 jobs over the year. The second-largest declining contributor was Telecommunications, which lost -500 jobs from December a year ago. Total Information employment (NSA) remains -3,700 jobs, or -11.3 percent below its February 2020 pre-pandemic level of 32,700. At the same time, the sector's share of Houston area

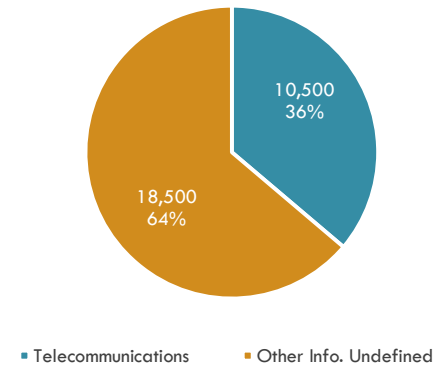
Total Nonfarm Employment has remained constant at 0.9 percent over the past year.



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 20). Across the Houston MSA, the concentration of jobs in the overall Information sector is 55 percent less than the national average.

Chart 20. Employment in Component Industries of Information Sector - December 2025

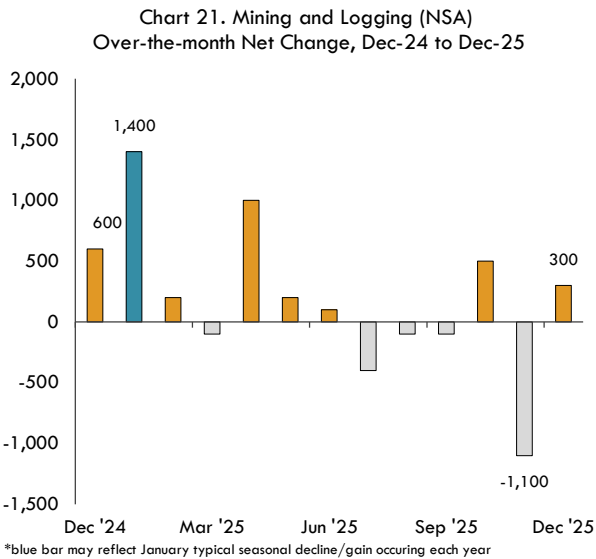


GAINING INDUSTRY HIGHLIGHTS

Mining and Logging

Over-the-month Change

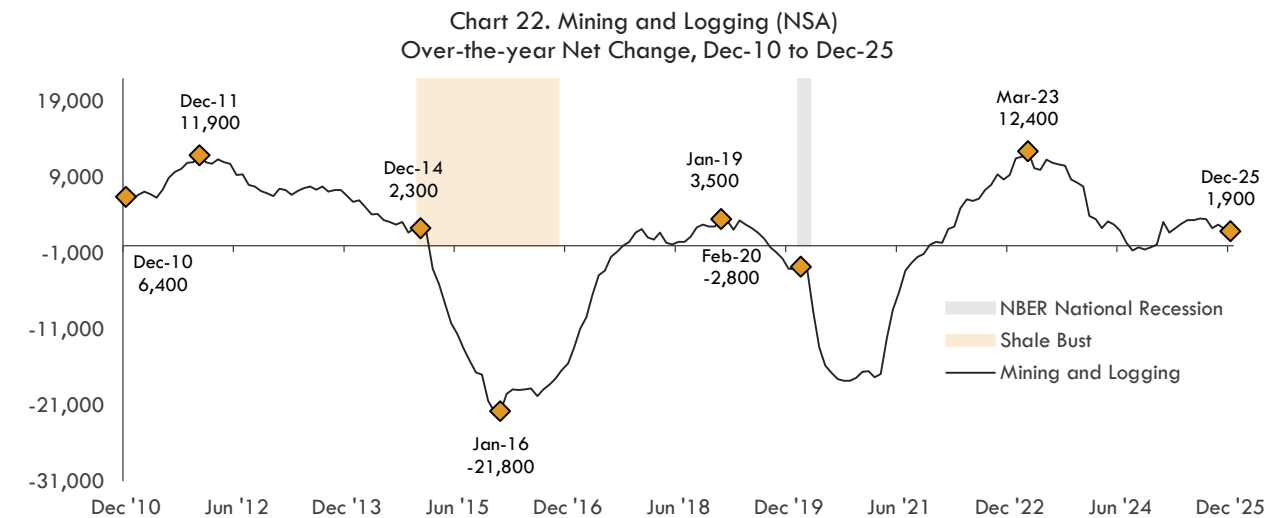
Mining and Logging was the sixth-largest gaining sector over the month up 300 jobs, or 0.4 percent (see Chart 21). Historically in the month of December, Mining and Logging has added an average of 400 jobs over the month, which indicates that this month's gains are slightly below the long-term average. Oil and Gas Extraction was the largest contributor to the overall sector's increase, up 200 jobs over the month. The second-largest contributor was Support Activities for Mining, which added 100 jobs from November to December. Lastly, Other Mining and Logging Undefined saw no change over the month. Mining and Logging employment was revised upward by 400 jobs for a October to November smaller net loss of -1,100 compared to an original estimate of -1,500 jobs.



Over-the-year Change

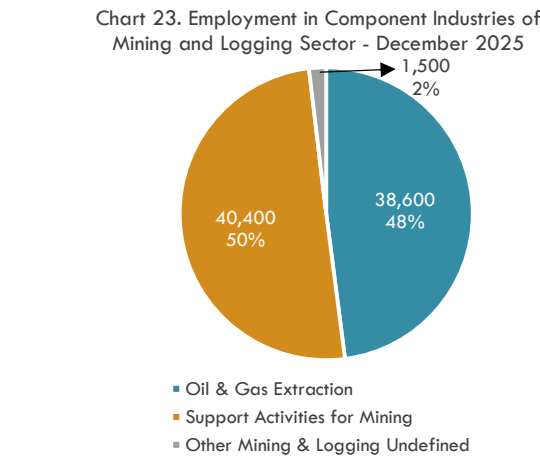
Year over year, Mining and Logging was up 1,900 jobs, or 2.4 percent (see Chart 22). Among sectors currently showing growth, this sector is the second-fastest growing in percentage terms across the Houston area. Oil and Gas Extraction was the largest contributor to the overall sector's increase, up 1,400 jobs over the year. The second-largest contributor was Support Activities for Mining, which added 400 jobs from December a year ago. Lastly, Other Mining and Logging Undefined contributed, 100 jobs. Total Mining and Logging employment (NSA) now exceeds its February 2020 pre-pandemic level of

78,400 jobs by 2,100, or 2.7 percent. 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.



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 50 percent (see Chart 23). Across the Houston MSA, the concentration of jobs in the overall Mining and Logging sector is 6.1 times the national average, due to the region's role as a global hub for the oil and gas industry.

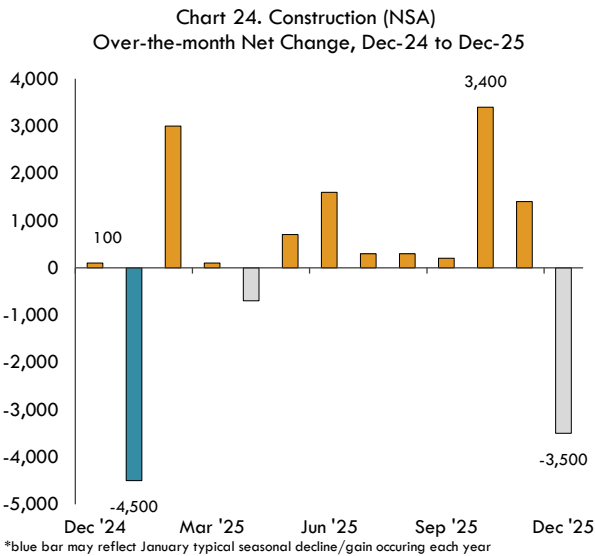


DECLINING INDUSTRY HIGHLIGHTS

Construction

Over-the-month Change

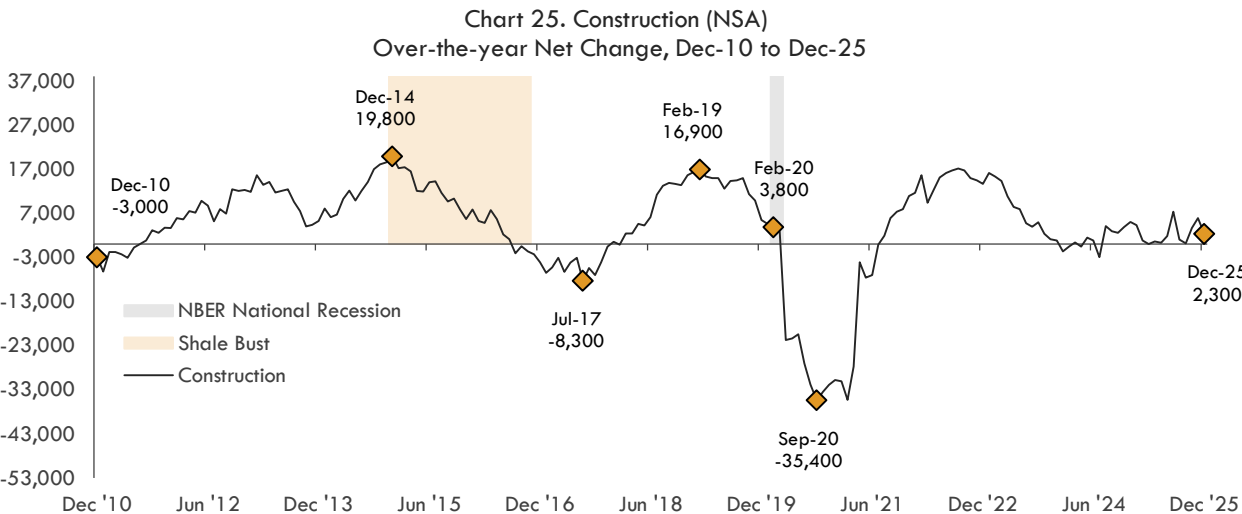
Construction was the largest declining sector over the month down -3,500 jobs, or -1.5 (see Chart 24). Historically in the month of December, Construction has lost an average of -1,000 jobs over the month, which indicates that this month's losses are substantially larger than the long-term average decline. Specialty Trade Contractors was the largest contributor to the overall sector's decline, down -2,000 jobs over the month. The second-largest declining contributor was Heavy and Civil Engineering Construction, which lost -800 jobs from November to December. Lastly, Construction of Buildings subtracted, -700 jobs. Construction employment was revised upward by 200 jobs for a October to November larger net gain of 1,400 compared to an original estimate of 1,200 jobs.



Over-the-year Change

Year over year, Construction was up 2,300 jobs, or 1.0 percent (see Chart 25). Construction of Buildings was the largest contributor to the overall sector's increase, up 2,000 jobs over the year. The second-largest contributor was Heavy and Civil Engineering Construction, which added 1,400 jobs from December a year ago. Lastly, Specialty Trade Contractors offset a portion of the sector's gains with a loss of -1,100 jobs. Total Construction employment (NSA) remains -400 jobs, or -0.2 percent below its February 2020 pre-pandemic level of 237,400. At the same time, the sector's share of Houston area

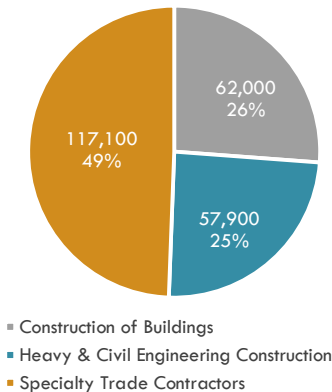
Total Nonfarm Employment has remained constant at 6.7 percent over the past year.



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 26). Across the Houston MSA, the concentration of jobs in the overall Construction sector is 32 percent higher than the national average, due to 2.3 times more jobs in Heavy and Civil Engineering Construction related to turnaround maintenance of petrochemical facilities.

Chart 26. Employment in Component Industries of Construction Sector - December 2025

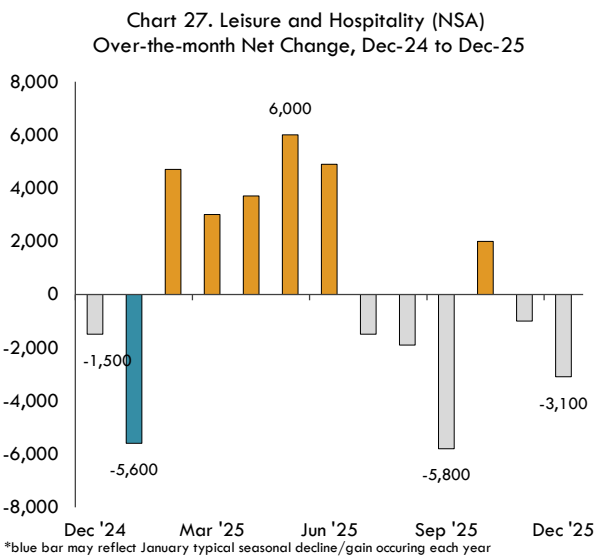


DECLINING INDUSTRY HIGHLIGHTS

Leisure and Hospitality

Over-the-month Change

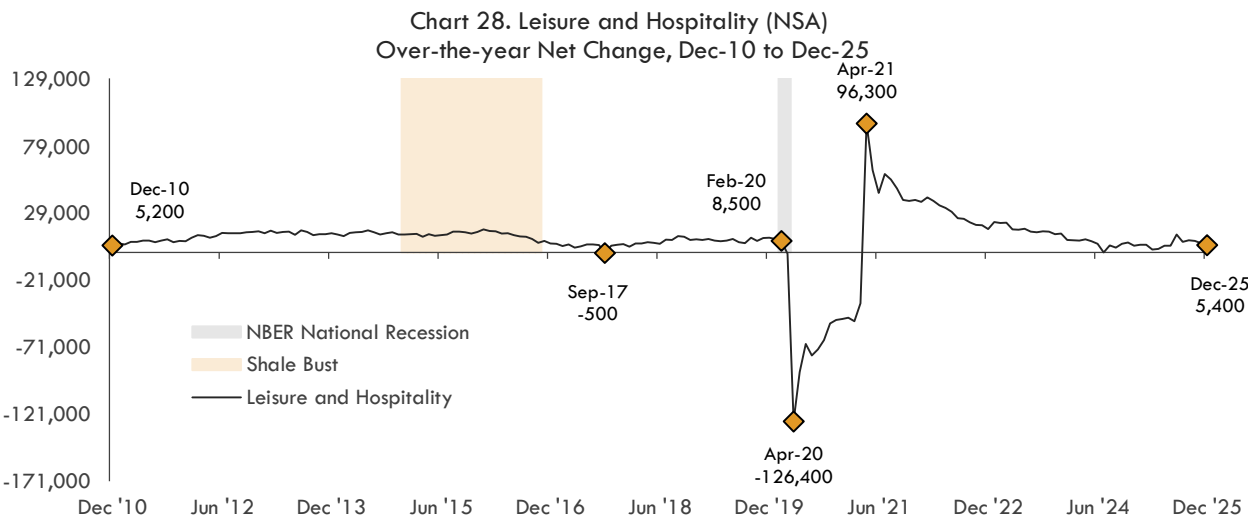
Leisure and Hospitality was the second-largest declining sector over the month down -3,100 jobs, or -0.8 (see Chart 27). This was the largest-ever decline in the month of December since records began in 1990, beating the previous December record of -1,500 jobs lost in 2024. Historically in the month of December, Leisure and Hospitality has added an average of 600 jobs over the month, which indicates that this month's losses are substantially in contrast to the long-term average gain. Arts, Entertainment, and Recreation was the largest contributor to the overall sector's decline, down -1,800 jobs over the month. The second-largest declining contributor was Accommodation and Food Services, which lost -1,300 jobs from November to December. Leisure and Hospitality employment was revised upward by 600 jobs for a October to November smaller net loss of -1,000 compared to an original estimate of -1,600 jobs.



Over-the-year Change

Year over year, Leisure and Hospitality was up 5,400 jobs, or 1.5 percent (see Chart 28). Among sectors currently showing growth, this sector is the third-fastest growing in percentage terms across the Houston area. Furthermore, 14.5 percent of total (gross) jobs added across the region over the past year can be attributed to Leisure and Hospitality. Accommodation and Food Services was the largest contributor to the overall sector's increase, up 4,900 jobs over the year. The second-largest contributor was Arts, Entertainment, and Recreation, which added 500 jobs from December a year ago. Total Leisure and

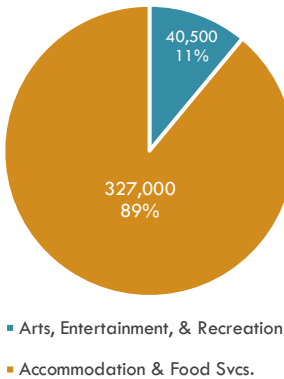
Hospitality employment (NSA) now exceeds its February 2020 pre-pandemic level of 334,600 jobs by 32,900, or 9.8 percent. At the same time, the sector's share of Houston area Total Nonfarm Employment has risen from 10.4 percent to 10.5 percent over the past year.



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

Chart 29. Employment in Component Industries of Leisure and Hospitality Sector - December 2025

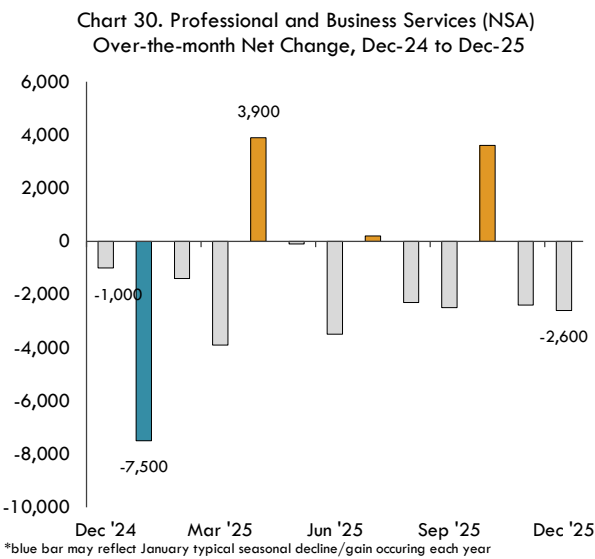


DECLINING INDUSTRY HIGHLIGHTS

Professional and Business Services

Over-the-month Change

Professional and Business Services was the third-largest declining sector over the month down -2,600 jobs, or -0.5 (see Chart 30). Historically in the month of December, Professional and Business Services has added an average of 700 jobs over the month, which indicates that this month's losses are substantially in contrast to the long-term average gain. Administrative and Support and Waste Management and Remediation Services was the largest contributor to the overall sector's decline, down -1,300 jobs over the month. The second-largest declining contributor was Professional, Scientific, and Technical Services, which lost -1,100 jobs from November to December. Lastly, Management of Companies and Enterprises subtracted, -200 jobs. Professional and Business Services employment was revised upward by 600 jobs for a October to November smaller net loss of -2,400 compared to an original estimate of -3,000 jobs.

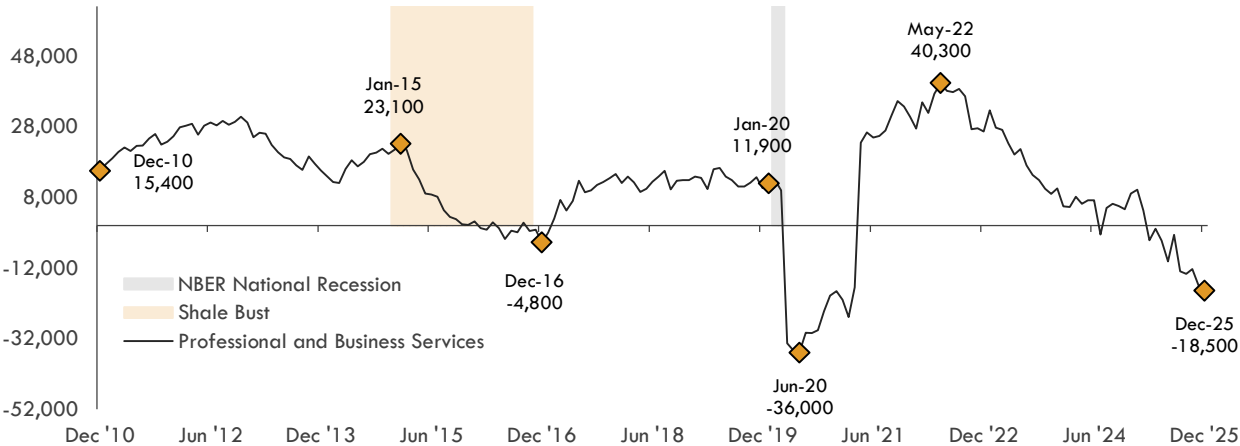


Over-the-year Change

Year over year, Professional and Business Services was down -18,500 jobs, or -3.2 percent (see Chart 31). This was the third-largest over-the-year decline in December since records began in 1990 and the largest over-the-year decline since February 2021's loss of -25,900 jobs. Among sectors currently showing contraction, this sector is the second-fastest declining in percentage terms across the Houston area. Furthermore, 82.2 percent of total (gross) jobs lost 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 decline, down -9,100 jobs over the year. The second-largest declining contributor was Administrative and Support and Waste Management and Remediation Services, which lost -7,300 jobs from December a year ago. Lastly, Management of Companies and Enterprises subtracted, -2,100 jobs. Total Professional and Business Services employment (NSA) now exceeds its February 2020 pre-pandemic level of 514,800 jobs by 36,400, or 7.1 percent. At the same time, the sector's share of Houston area Total Nonfarm Employment has fallen from 16.4 percent to 15.8 percent over the past year.

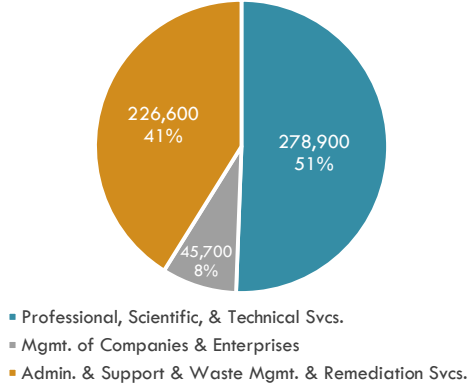
Chart 31. Professional and Business Services (NSA)
Over-the-year Net Change, Dec-10 to Dec-25



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 51 percent (see Chart 32). 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 32. Employment in Component Industries of
Professional and Business Services Sector - December
2025

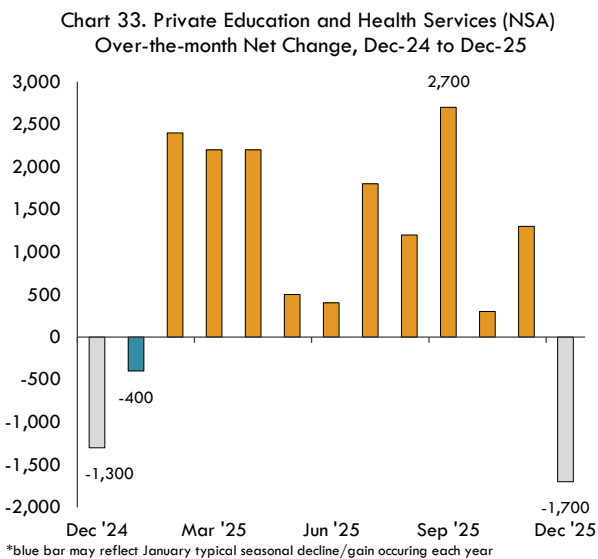


DECLINING INDUSTRY HIGHLIGHTS

Private Education and Health Services

Over-the-month Change

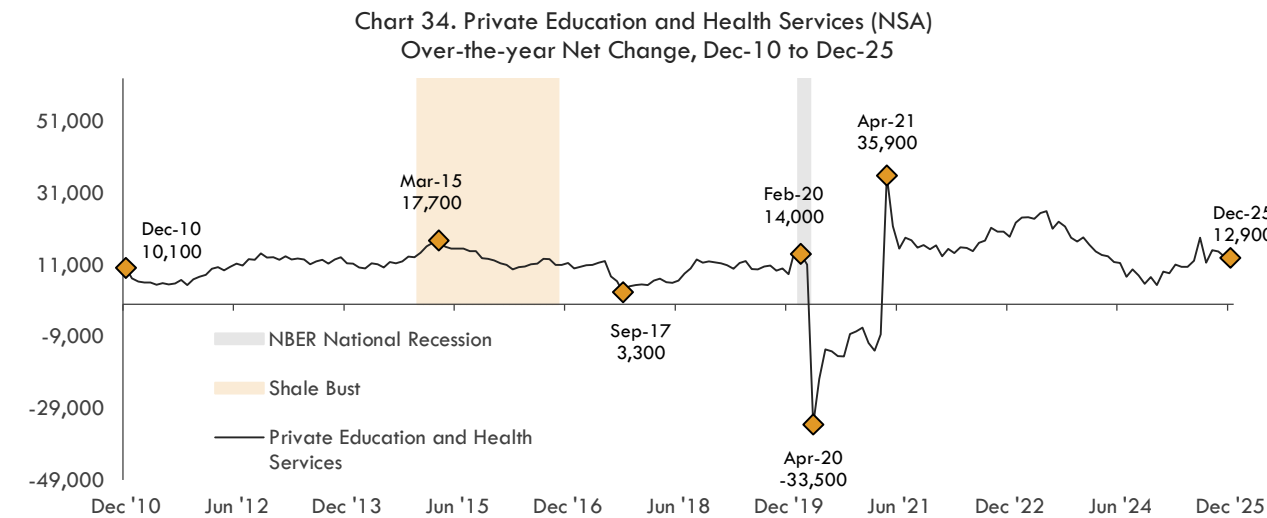
Private Education and Health Services also saw a decrease over the month down -1,700 jobs, or -0.4 (see Chart 33). This was the largest-ever decline in the month of December since records began in 1990, beating the previous December record of -1,300 jobs lost in 2024. Historically in the month of December, Private Education and Health Services has added an average of 600 jobs over the month, which indicates that this month's losses are substantially in contrast to the long-term average gain. 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 -200 jobs from November to December. Private Education and Health Services employment was revised upward by 600 jobs for a October to November larger net gain of 1,300 compared to an original estimate of 700 jobs.



Over-the-year Change

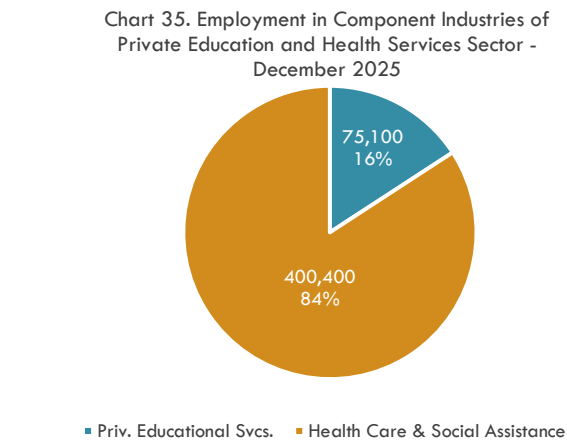
Year over year, Private Education and Health Services was up 12,900 jobs, or 2.8 percent (see Chart 34). Among sectors currently showing growth, this sector is the fastest-growing in percentage terms across the Houston area. Furthermore, 34.6 percent of total (gross) jobs added across the region over 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 10,100 jobs over the year. The second-largest contributor was Private Educational Services, which added 2,800 jobs from December a year ago.

Total Private Education and Health Services employment (NSA) now exceeds its February 2020 pre-pandemic level of 414,600 jobs by 60,900, or 14.7 percent. At the same time, the sector's share of Houston area Total Nonfarm Employment has risen from 13.3 percent to 13.6 percent over the past year.



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 35). 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.

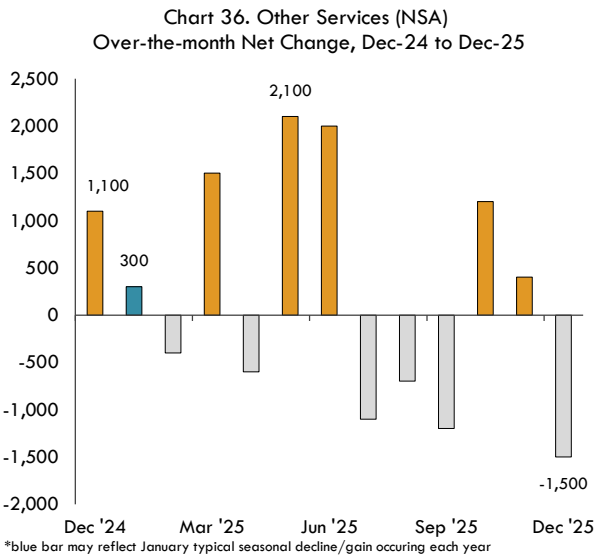


DECLINING INDUSTRY HIGHLIGHTS

Other Services

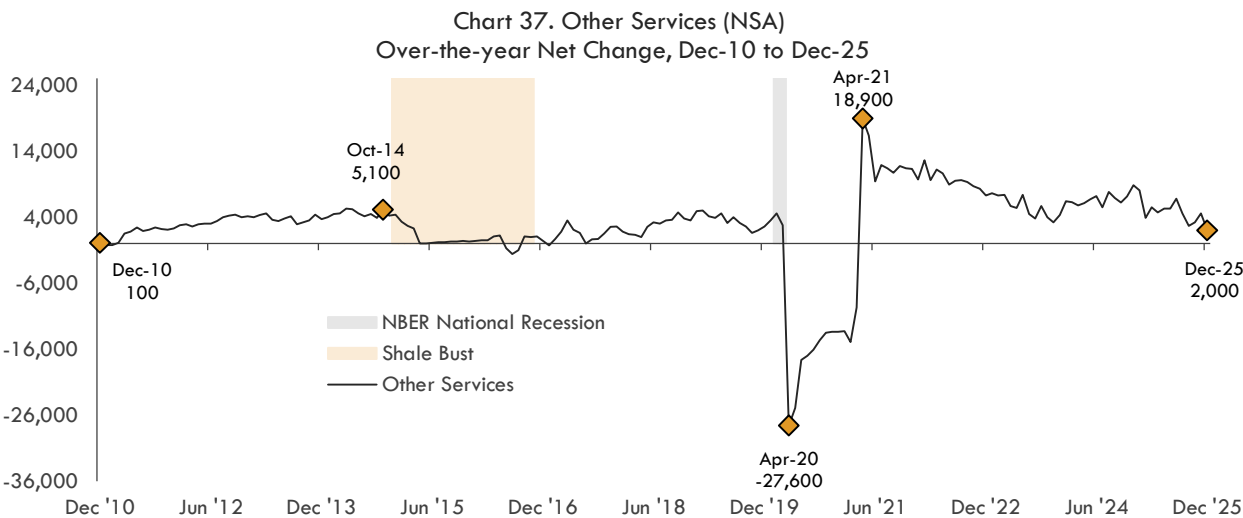
Over-the-month Change

Other Services also saw a decrease over the month down -1,500 jobs, or -1.1 (see Chart 36). This was the second-largest decline in the month of December since records began in 1990. Historically in the month of December, Other Services has seen no change in jobs over the month, which indicates that this month's losses are substantially in contrast to the long-term average gain. 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 700 jobs for a October to November complete erasure of losses resulting in a net gain of 400 compared to an original estimate of -300 jobs.



Over-the-year Change

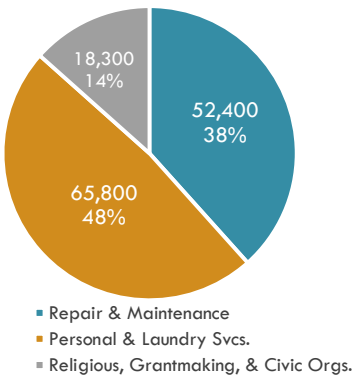
Year over year, Other Services was up 2,000 jobs, or 1.5 percent (see Chart 37). NOTE: No subsector is published at the MSA level by the CES survey. See below for additional information. Total Other Services employment (NSA) now exceeds its February 2020 pre-pandemic level of 119,200 jobs by 17,300, or 14.5 percent. At the same time, the sector's share of Houston area Total Nonfarm Employment has remained constant at 3.9 percent over the past year.



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 4 percent higher than the national average.

Chart 38. Employment in Component Industries of Other Services Sector - December 2025



*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 4.2 percent in December, down from November's 4.5 percent and up from 4.0 percent a year ago. This was above the statewide rate of 3.9 percent and above the national rate of 4.1 percent. An over-the-month decline in December is typical having occurred roughly 70 percent of the time over the past three decades. 165,548 individuals were unemployed in Houston in December, down from November's 178,004 and up from 155,263 in December 2024 (see Charts 39 and 40).

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

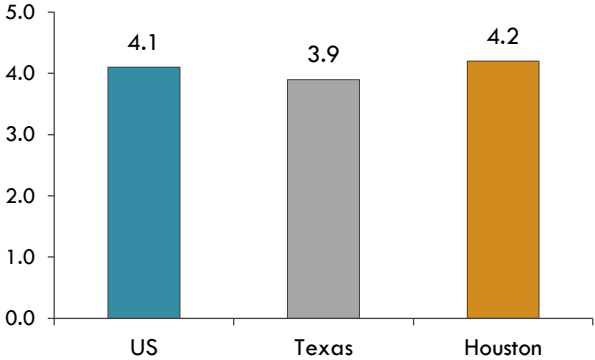
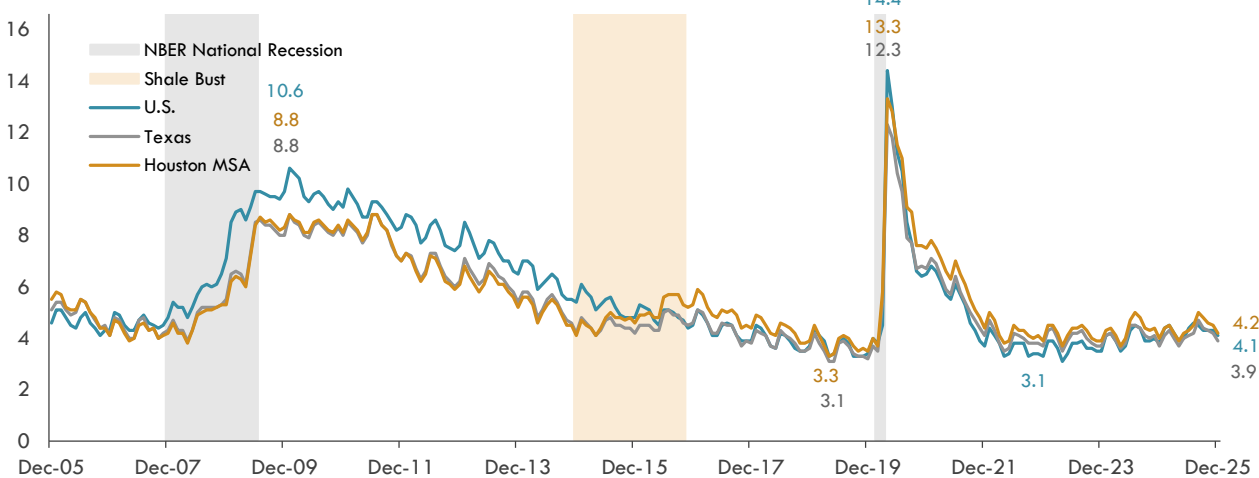


Chart 40. Unemployment Rates U.S., Texas, and Houston MSA (NSA)
December 2005 to December 2025

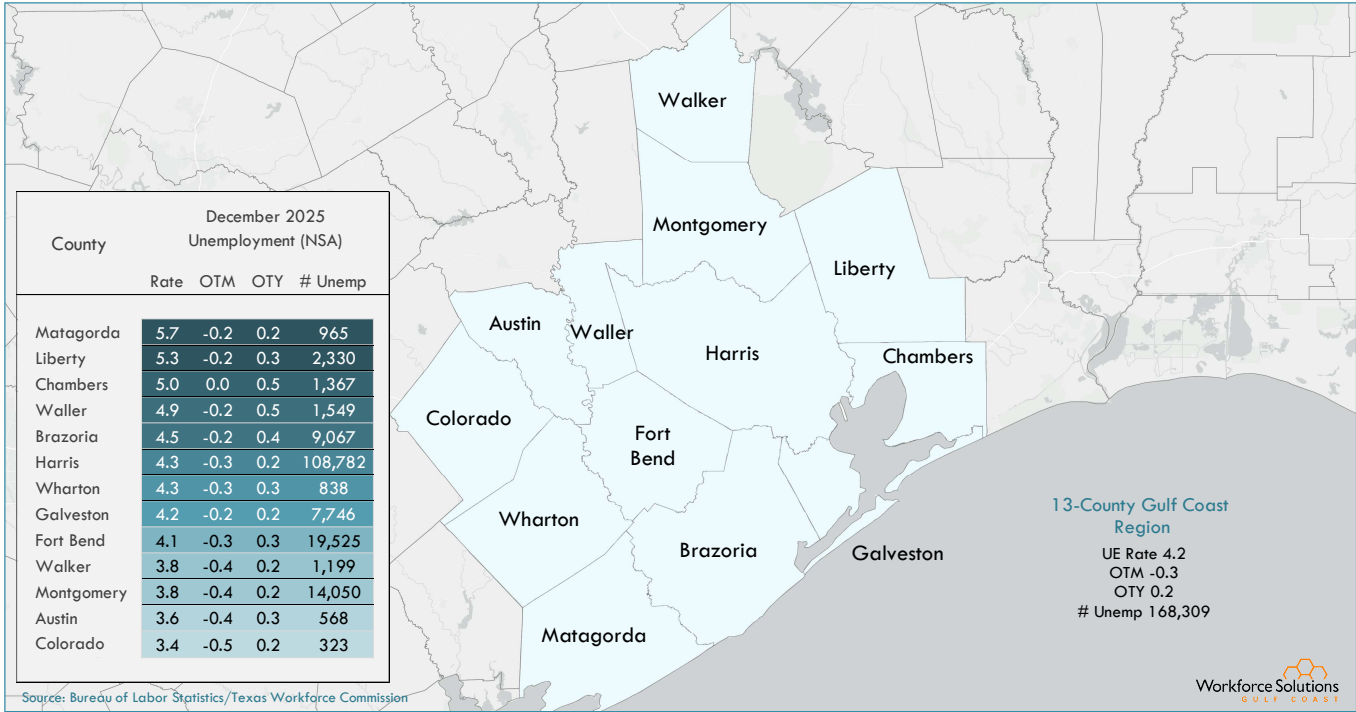


County-level Unemployment

Among the 13 counties that comprise the Gulf Coast Workforce Development Area, unemployment rates in December ranged from a high of 5.7 percent in Matagorda County to a low of 3.4 percent in Colorado. Over the month, 12 counties saw their unemployment rates decline in keeping with the region-wide decrease of -0.3 percentage points while one saw no change. Colorado saw the largest percentage-point decrease in unemployment down -0.5 pp. representing -52 fewer unemployed workers compared to the previous month. This was followed by Montgomery (-0.4 pp, -1,374 workers) and Walker

(-0.4 pp, -142 workers). Over the year unemployment rates rose with, Waller posting the largest increase, up 0.5 percentage points representing 190 more unemployed workers compared to a year ago followed by Chambers (0.5 pp, 155 workers) and Brazoria (0.4 pp, 970 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 -280,546 as of this December (see Map 1 legend).

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



Local Area Unemployment Statistics (continued)

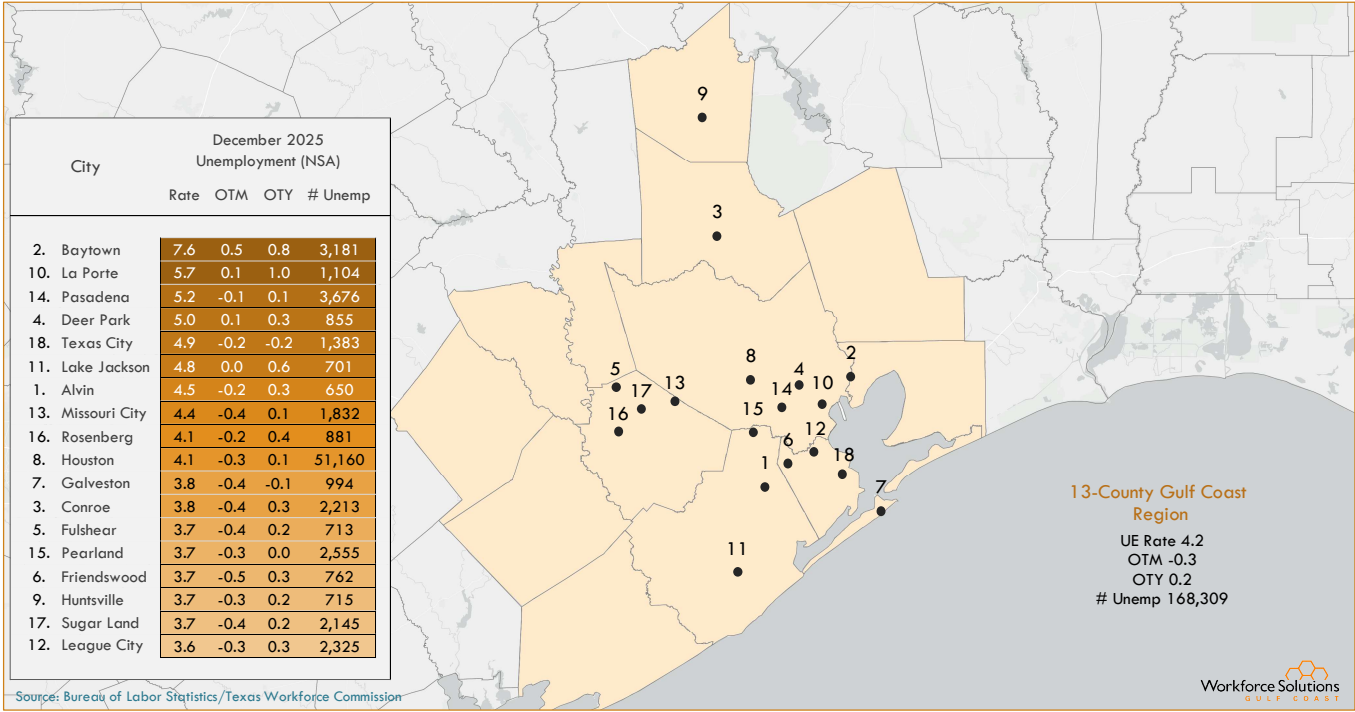
Not-Seasonally Adjusted

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 December ranged from a high of 7.6 percent in Baytown to a low of 3.6 percent in League City (see Map 2 legend). Over the month, 14 cities saw their unemployment rates decline in keeping with the region-wide decrease of -0.3 percentage points while three increased and one saw no change. Friendswood saw the largest

percentage-point decrease in unemployment down -0.5 pp. representing -110 fewer unemployed workers compared to the previous month. This was followed by Sugar Land (-0.4 pp, -246 workers) and Conroe (-0.4 pp, -215 workers). Over the year unemployment rates rose with, La Porte posting the largest increase, up 1.0 percentage points representing 197 more unemployed workers compared to a year ago followed by Baytown (0.8 pp, 383 workers) and Lake Jackson (0.6 pp, 98 workers). The 18 cities below accounted for 46 percent of the 168,309 unemployed workers across the Gulf Coast Region as of this December (see Map 2 legend).

Map 2. 13-County Gulf Coast Region City Unemployment Rates December 2025 (NSA)



Seasonally Adjusted

Houston Metro, Texas, and U.S. Unemployment

The Houston MSA (seasonally-adjusted) unemployment rate stood at 4.5 percent in November, unchanged from October's 4.5 percent and up from 4.4 percent a year ago. This was above the statewide rate of 4.2 percent and the same as national rate. 177,427 individuals were unemployed in Houston in November, down slightly from October's 175,130 and up from 171,967 in November 2024 (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
November 2025

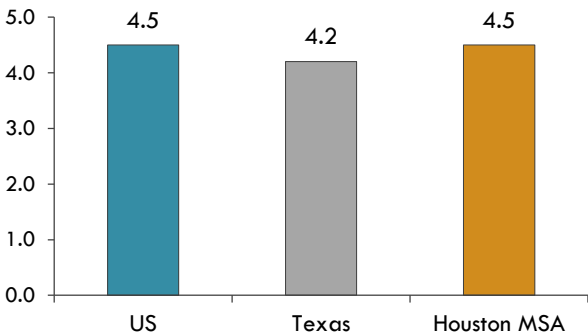
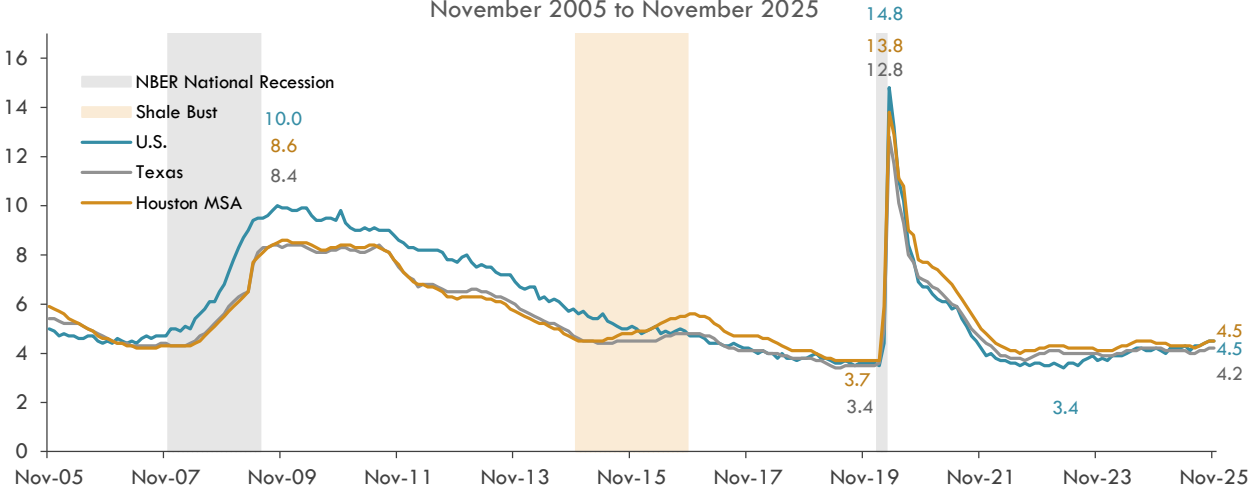


Chart 42. Unemployment Rates U.S., Texas, and Houston MSA (SA)
November 2005 to November 2025



Gulf Coast Workforce Solutions Index (WSI)



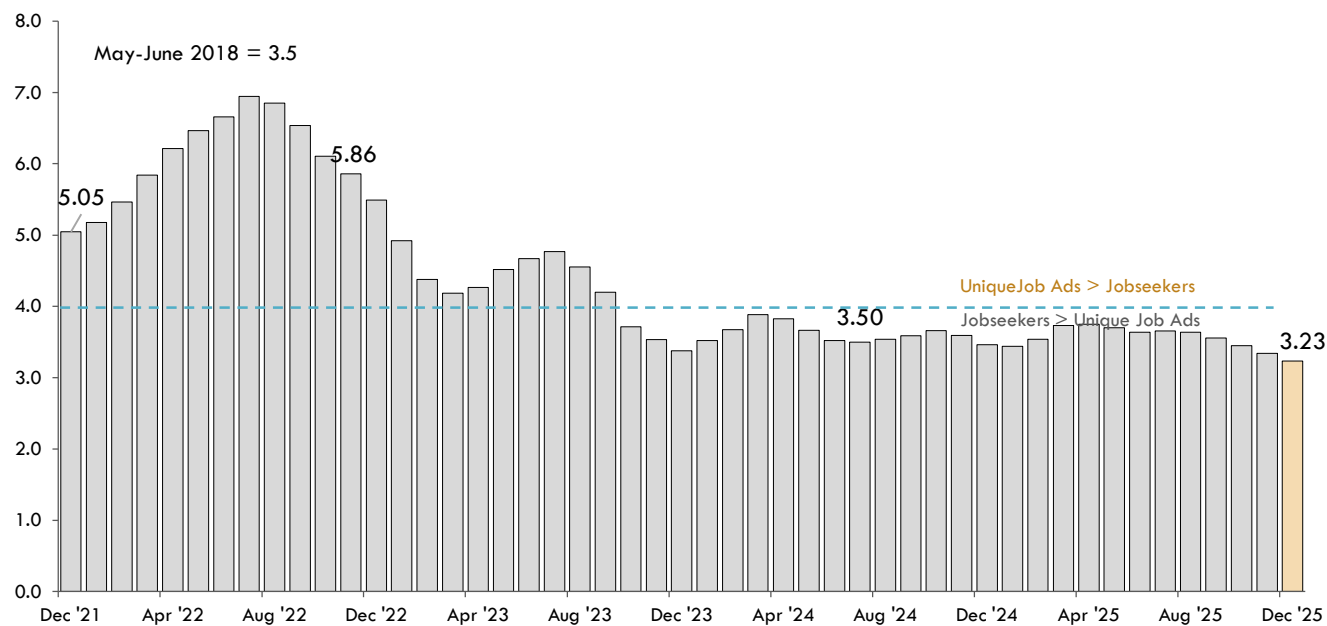
The Gulf Coast Workforce Solutions Index (WSI)

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
2025:

3.23

Gulf Coast Workforce Solutions Index - Houston MSA 2020 - 2025 (SA)



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



Workforce Solutions Index December 2025

The Houston MSA WSI for December stood at 3.23, down from November's 3.34. This was the result of a 15,000 decrease in the number of active job ads between November and December coupled with a 5,000 increase in the number of unemployed individuals between October and November. As of December the index has remained below the equilibrium value of 4.0. for 27 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

December 2025

Table 1. Houston MSA Sectors and Major Industry Subcomponents

| NAICS Industry | Dec-25 | Nov-25 | Dec-24 | Monthly | Monthly | Yearly | Yearly % |
|---|------------------|------------------|------------------|---------------|--------------|----------------|--------------|
| Total Nonfarm | 3,494,000 | 3,493,300 | 3,479,200 | 700 | 0.0% | 14,800 | 0.4% |
| Total Private | 3,021,400 | 3,022,500 | 3,012,100 | -1,100 | 0.0% | 9,300 | 0.3% |
| Goods Producing | 555,600 | 557,900 | 554,000 | -2,300 | -0.4% | 1,600 | 0.3% |
| ..Mining and Logging | 80,500 | 80,200 | 78,600 | 300 | 0.4% | 1,900 | 2.4% |
| ...Oil and Gas Extraction | 38,600 | 38,400 | 37,200 | 200 | 0.5% | 1,400 | 3.8% |
| ...Support Activities for Mining | 40,400 | 40,300 | 40,000 | 100 | 0.2% | 400 | 1.0% |
| ..Construction | 237,000 | 240,500 | 234,700 | -3,500 | -1.5% | 2,300 | 1.0% |
| ..Construction of Buildings | 62,000 | 62,700 | 60,000 | -700 | -1.1% | 2,000 | 3.3% |
| ..Heavy and Civil Engineering Construction | 57,900 | 58,700 | 56,500 | -800 | -1.4% | 1,400 | 2.5% |
| ..Specialty Trade Contractors | 117,100 | 119,100 | 118,200 | -2,000 | -1.7% | -1,100 | -0.9% |
| ..Manufacturing | 238,100 | 237,200 | 240,700 | 900 | 0.4% | -2,600 | -1.1% |
| ..Durable Goods | 147,600 | 146,800 | 149,700 | 800 | 0.5% | -2,100 | -1.4% |
| ...Fabricated Metal Product Manufacturing | 54,600 | 54,400 | 54,200 | 200 | 0.4% | 400 | 0.7% |
| ...Machinery Manufacturing | 40,000 | 39,800 | 40,400 | 200 | 0.5% | -400 | -1.0% |
|Agriculture, Construction, and Mining Machinery Mfg. | 20,200 | 20,100 | 20,300 | 100 | 0.5% | -100 | -0.5% |
| ...Computer and Electronic Product Manufacturing | 14,400 | 14,400 | 14,200 | 0 | 0.0% | 200 | 1.4% |
| ..Non-Durable Goods | 90,500 | 90,400 | 91,000 | 100 | 0.1% | -500 | -0.5% |
| ...Petroleum and Coal Products Manufacturing | 7,600 | 7,600 | 8,000 | 0 | 0.0% | -400 | -5.0% |
| ...Chemical Manufacturing | 43,900 | 43,800 | 43,600 | 100 | 0.2% | 300 | 0.7% |
| Service Providing | 2,938,400 | 2,935,400 | 2,925,200 | 3,000 | 0.1% | 13,200 | 0.5% |
| .Private Service Providing | 2,465,800 | 2,464,600 | 2,458,100 | 1,200 | 0.0% | 7,700 | 0.3% |
| ..Trade, Transportation, and Utilities | 722,700 | 714,000 | 716,400 | 8,700 | 1.2% | 6,300 | 0.9% |
| ...Wholesale Trade | 182,500 | 182,100 | 181,700 | 400 | 0.2% | 800 | 0.4% |
|Merchant Wholesalers, Durable Goods | 113,000 | 112,700 | 113,100 | 300 | 0.3% | -100 | -0.1% |
|Prof. and Commercial Equip. Supplies Wholesalers | 18,200 | 18,100 | 18,200 | 100 | 0.6% | 0 | 0.0% |
|Merchant Wholesalers, Nondurable Goods | 56,100 | 56,000 | 56,400 | 100 | 0.2% | -300 | -0.5% |
| ...Retail Trade | 334,500 | 328,200 | 333,800 | 6,300 | 1.9% | 700 | 0.2% |
|Motor Vehicle and Parts Dealers | 46,000 | 45,700 | 46,500 | 300 | 0.7% | -500 | -1.1% |
|Bldg. Material and Garden Equip. and Supplies Dealers | 22,700 | 22,500 | 24,400 | 200 | 0.9% | -1,700 | -7.0% |
|Food and Beverage Stores | 81,000 | 80,000 | 79,500 | 1,000 | 1.3% | 1,500 | 1.9% |
|Health and Personal Care Stores | 66,900 | 65,700 | 67,400 | 1,200 | 1.8% | -500 | -0.7% |
|Clothing and Clothing Accessories Stores | 22,900 | 22,100 | 22,900 | 800 | 3.6% | 0 | 0.0% |
|General Merchandise Stores | 44,000 | 43,600 | 44,500 | 400 | 0.9% | -500 | -1.1% |
|Department Stores | 22,600 | 22,400 | 22,800 | 200 | 0.9% | -200 | -0.9% |
|Other General Merchandise Stores | 27,500 | 26,700 | 28,000 | 800 | 3.0% | -500 | -1.8% |
| ...Transportation, Warehousing, and Utilities | 205,700 | 203,700 | 200,900 | 2,000 | 1.0% | 4,800 | 2.4% |
|Utilities | 25,500 | 25,400 | 24,600 | 100 | 0.4% | 900 | 3.7% |
|Air Transportation | 22,400 | 22,500 | 21,400 | -100 | -0.4% | 1,000 | 4.7% |
|Truck Transportation | 31,900 | 32,000 | 31,000 | -100 | -0.3% | 900 | 2.9% |
|Pipeline Transportation | 14,800 | 14,800 | 14,000 | 0 | 0.0% | 800 | 5.7% |
| ..Information | 29,000 | 28,500 | 30,400 | 500 | 1.8% | -1,400 | -4.6% |
| ...Telecommunications | 10,500 | 10,300 | 11,000 | 200 | 1.9% | -500 | -4.5% |
| ..Financial Activities | 183,400 | 182,500 | 182,400 | 900 | 0.5% | 1,000 | 0.5% |
| ...Finance and Insurance | 117,100 | 117,300 | 117,900 | -200 | -0.2% | -800 | -0.7% |
|Credit Intermediation and Related Activities | 45,700 | 45,700 | 46,300 | 0 | 0.0% | -600 | -1.3% |
|Depository Credit Intermediation | 30,700 | 30,600 | 31,000 | 100 | 0.3% | -300 | -1.0% |
|Securities, Commodity Contracts, and Fin. Investments | 21,600 | 21,600 | 21,800 | 0 | 0.0% | -200 | -0.9% |
|Insurance Carriers and Related Activities | 49,800 | 50,000 | 49,800 | -200 | -0.4% | 0 | 0.0% |
| ...Real Estate and Rental and Leasing | 66,300 | 65,200 | 64,500 | 1,100 | 1.7% | 1,800 | 2.8% |
| ..Professional and Business Services | 551,200 | 553,800 | 569,700 | -2,600 | -0.5% | -18,500 | -3.2% |
| ...Professional, Scientific, and Technical Services | 278,900 | 280,000 | 288,000 | -1,100 | -0.4% | -9,100 | -3.2% |
|Legal Services | 33,400 | 33,700 | 34,100 | -300 | -0.9% | -700 | -2.1% |
|Accounting, Tax Preparation, Bookkeeping, and Payroll | 27,400 | 27,600 | 28,300 | -200 | -0.7% | -900 | -3.2% |
|Architectural, Engineering, and Related Services | 78,000 | 78,300 | 79,300 | -300 | -0.4% | -1,300 | -1.6% |
|Computer Systems Design and Related Services | 41,900 | 42,100 | 43,700 | -200 | -0.5% | -1,800 | -4.1% |
| ...Management of Companies and Enterprises | 45,700 | 45,900 | 47,800 | -200 | -0.4% | -2,100 | -4.4% |
| ...Admin. and Support and Waste Mgmt. and Remediation | 226,600 | 227,900 | 233,900 | -1,300 | -0.6% | -7,300 | -3.1% |
|Administrative and Support Services | 213,900 | 215,000 | 221,100 | -1,100 | -0.5% | -7,200 | -3.3% |
|Employment Services | 75,400 | 75,500 | 79,300 | -100 | -0.1% | -3,900 | -4.9% |
|Services to Buildings and Dwellings | 57,000 | 57,200 | 56,200 | -200 | -0.3% | 800 | 1.4% |
| ..Educational and Health Services | 475,500 | 477,200 | 462,600 | -1,700 | -0.4% | 12,900 | 2.8% |
| ...Educational Services | 75,100 | 75,300 | 72,300 | -200 | -0.3% | 2,800 | 3.9% |
| ...Health Care and Social Assistance | 400,400 | 401,900 | 390,300 | -1,500 | -0.4% | 10,100 | 2.6% |
|Ambulatory Health Care Services | 202,100 | 202,700 | 197,600 | -600 | -0.3% | 4,500 | 2.3% |
|Hospitals | 102,400 | 102,600 | 99,200 | -200 | -0.2% | 3,200 | 3.2% |
| ..Leisure and Hospitality | 367,500 | 370,600 | 362,100 | -3,100 | -0.8% | 5,400 | 1.5% |
| ...Arts, Entertainment, and Recreation | 40,500 | 42,300 | 40,000 | -1,800 | -4.3% | 500 | 1.3% |
| ...Accommodation and Food Services | 327,000 | 328,300 | 322,100 | -1,300 | -0.4% | 4,900 | 1.5% |
|Accommodation | 27,500 | 27,600 | 27,500 | -100 | -0.4% | 0 | 0.0% |
|Food Services and Drinking Places | 299,500 | 300,700 | 294,600 | -1,200 | -0.4% | 4,900 | 1.7% |
| ..Other Services | 136,500 | 138,000 | 134,500 | -1,500 | -1.1% | 2,000 | 1.5% |
| Government | 472,600 | 470,800 | 467,100 | 1,800 | 0.4% | 5,500 | 1.2% |
| .Federal Government | 36,200 | 35,900 | 37,800 | 300 | 0.8% | -1,600 | -4.2% |
| .State Government | 103,700 | 103,500 | 100,100 | 200 | 0.2% | 3,600 | 3.6% |
| ...State Government Educational Services | 55,800 | 55,800 | 54,400 | 0 | 0.0% | 1,400 | 2.6% |
| .Local Government | 332,700 | 331,400 | 329,200 | 1,300 | 0.4% | 3,500 | 1.1% |
| ..Local Government Educational Services | 228,000 | 226,800 | 225,200 | 1,200 | 0.5% | 2,800 | 1.2% |