THE ECONOMY AT A GLANCE
HOUSTON

A publication of the Greater Houston Partnership Volume 31 Number 3 – March 2023

Table of Contents

SUBTLE SHIFT

There's been a subtle shift in the narrative on the U.S. economy in recent weeks. In February, *The Wall Street Journal* ran a front-page article under the headline "Hard or Soft Landing? Some Economists See Neither if Growth Accelerates." The article noted:

> *Surprising strength in hiring and consumer spending along with signs that demand for autos and housing are stabilizing have some economists pointing to a third scenario that seemed improbable at the start of the year—an economic growth upturn.*

The New York Times published a similar story under the headline "What Recession? Some Economists See Chance of a Growth Rebound." Per the *Times* article:

> *After months of asking whether the Fed could pull off a soft landing in which the economy slows but does not plummet into a bruising recession, analysts are raising the possibility that it will not land at all — that growth will simply hold up.*

And under the headline "Forget Hard or Soft Landing: Meet the Rolling Recession," *Bloomberg* took a different slant:

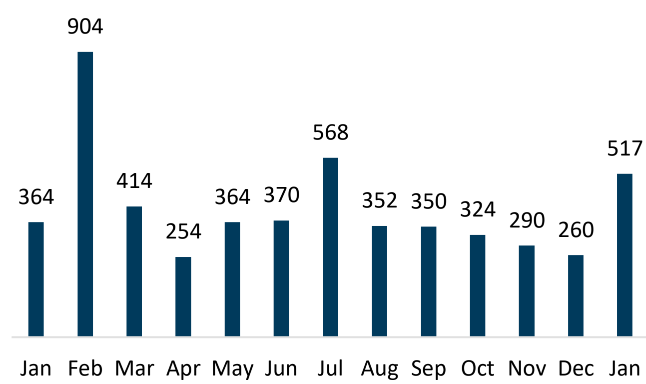
> *. . .one industry suffers a contraction, then another, but the economy as a whole never swoons, and the job market largely holds up.*

Bloomberg cites the downturn in housing and the current spate of tech layoffs as proof points for a rolling recession.

Much of the economic news supports the possibility that a recession can be avoided.

- *Job growth remains robust.* The U.S. added 517,000 jobs in January, more than double what economists forecast.
- *Unemployment remains low.* The rate fell to 3.4 percent in January, the lowest since May 1969.
- *The labor market is tight.* U.S. employers had 11.0 million open positions in December, well above the 6.5 million average in the years prior to the pandemic.
- *Despite a rash of tech layoffs, there's been no surge in initial claims for unemployment benefits*. The four-week average fell to 189,500 in mid-February, down from 209,000 for the comparable period in '22.
- *Consumers continue to spend*. U.S. retail and food service sales for January topped $697.0 billion, up 3.0 percent from the previous month.
- *Factory activity has picked up*. New orders for manufactured goods rose $10.0 billion or 1.8 percent to $552.5 billion in December. Orders have risen four of the last five months.
- *And the housing market is recovering*. Sales of new single-family homes hit a seasonally adjusted annual rate of 616,000 in December, 2.3 percent above the November estimate of 602,000.

U.S. MONTHLY JOB GROWTH (000s)



Source: U.S. Bureau of Labor Statistics

Not all the news is positive, however.

- *New home construction remains weak*. In January, housing starts fell 4.5 percent compared to December.
- *Overall construction is down*. Total activity for December slipped 0.4 percent below November levels.
- *Inflation remains stubbornly high.* The Consumer Price Index for All Urban Consumers (CPI-U) rose 6.4 percent in the 12 months ending January '22.
- *Businesses are struggling with increased costs.* The Producer Price Index (PPI) rose 6.0 percent in the 12 months ending January '23.
- *And many business leaders have embraced a gloomy outlook*. Ninety-three percent of respondents to The Conference Board's *Measure of CEO Confidence* survey are preparing for a U.S. recession over the next 12-18 months.

With so many conflicting indicators, it's no wonder economists can't agree on the direction of the economy.

The Conference Board forecasts U.S. gross domestic product (GDP) to contract three consecutive quarters this year.

The National Association for Business Economics (NABE) has GDP flat in Q1, an almost imperceptible dip in Q2, and growth again in Q3.

The Federal Reserve Bank of Philadelphia's Survey of Professional Forecasters has U.S. GDP declining in only one quarter this year, and even then by only 0.1 percent.

The Wall Street Journal's survey of U.S. economists has the probablity of recession this year at 61 percent. The *Journal* forecasts a mild contraction in Q3 with growth resuming in Q4.

What's hidden in the detail of the *Journal's* survey is that one-fourth of the respondents don't expect any decline in '23. This includes economists at well-respected firms like Credit Suisse, Goldman, Sachs, Morgan Stanley, the National Association of Manufacturers, National Association of Realtors, Northern Trust, and Societe Generale.

PERCENT CHANGE IN U.S. GROSS DOMESTIC PRODUCT
Selected Forecasts

	CB	NABE	SPF	WSJ
Q1/23	-0.6	0.00	0.60	0.10
Q2/23	-2.0	-0.10	1.00	-0.37
Q3/23	-0.7	0.70	-0.10	0.04
Q4/23	1.0	1.20	1.20	0.64

Sources: CB = The Conference Board, NABE = National Association for Business Economics, SPF = Survey of Professional Forecasters, WSJ = *The Wall Street Journal*

This lack of consensus may be why *The Washington Post* published an opinion piece in late February with the headline "[Don't Believe What Anyone Says About the Economy. Even Me]." The article notes:

- Current economic data is confusing because it points in all directions.
- The confusion is fertile ground for partisans who use the data to serve their own agendas.
- How one feels about the economy depends on one's personal situation, i.e., good data is cold comfort to someone who lost their job or whose business is being strangled by inflation.

So what does the Partnership make of the data?

- Given the tight labor market, a recession is still possible but less likely.
- Inflation remains stubbornly high, so the Fed will keep raising interest rates.
- The Fed's actions will have the greatest impact on rate-sensitive sectors of the economy. Construction will wane. Property owners will struggle to service their debts. Loan defaults will escalate.
- The drop in labor force participation and lack of a coherent immigration policy will prolong worker shortages.
- Barring a "black swan" event, the U.S. and Houston economies will continue to grow this year.

ENERGY UPDATE

Russia's invasion of Ukraine, a surge in crude prices, and increased global demand made '22 a record year for the energy industry. Combined, the net profits for BP, Chevron, Equinor, Exxon, Shell, and TotalEnergies topped $219 billion, more than double the $100 billion booked in '21.

'23 promises to be strong as well. The International Energy Agency (IEA) forecasts global oil consumption to hit a record 101.9 million barrels per day this year, roughly 2.0 million barrels above '22 consumption levels. Asian economies will drive demand, accounting for 1.4 million barrels of the increase. About 900,000 of that will come from China. The surge will occur despite efforts by businesses, consumers, and governments to reduce fossil-fuel usage.

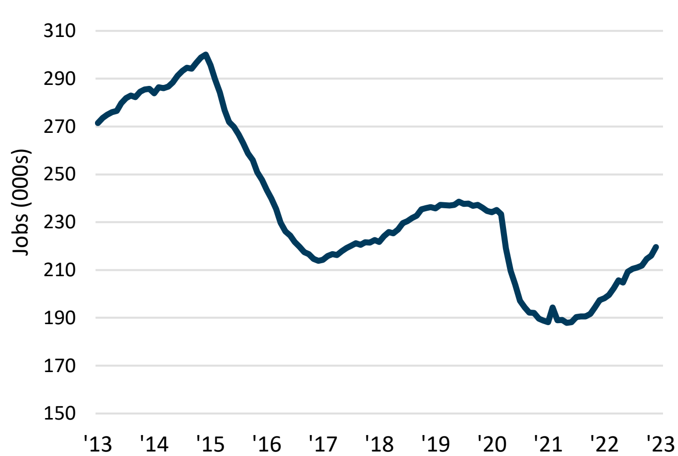
The U.S. Energy Information Administration (EIA) forecasts Brent, the global crude benchmark, to average $84 per barrel, and West Texas Intermediate (WTI), the U.S. benchmark, to trade near $78 a barrel. The average breakeven price for a new well drilled in the U.S. was $56 per barrel in early '22. That will likely be higher this year.

The greatest impediments to growing production remain increased costs, supply-chain bottlenecks, labor shortages, a maturing resource base, and access to capital, according to a recent survey by the Federal Reserve Bank of Dallas. Fifthy-eight percent of survey respondents expect costs to rise this year, 27 percent expect them to stay close to ’22 levels, and 15 percent expect no change or a slight dip.

Longer term, the IEA projects oil demand to peak in the mid-30s, hold steady until about ’50, then decline. The Organization of the Petroleum Exporting Countries expects demand to peak in wealthier nations this decade but grow at least until ’45 in poorer nations. Government mandates to reduce usage of fossil fuels and energy-security concerns stemming from Russia’s invasion of Ukraine may accelerate the timelines.

Upstream energy plays a smaller role in Houston’s economy than it once did, so any increase in exploration activities will provide a breeze, not a tailwind, for the local economy. At the December ’14 peak, exploration and production, oil field services, oil field equipment manufacturing, and engineering services accounted for one in every 10 payroll jobs in the region, according to the Texas Workforce Commission. That has declined over time. As of December ’22, those sectors accounted for fewer than one in 15 jobs.

UPSTREAM ENERGY EMPLOYMENT, METRO HOUSTON*



* Exploration and production, oil field services, oil field equipment manufacturing, and engineering.
Source: Partnership calculations based on Texas Workforce Commission data

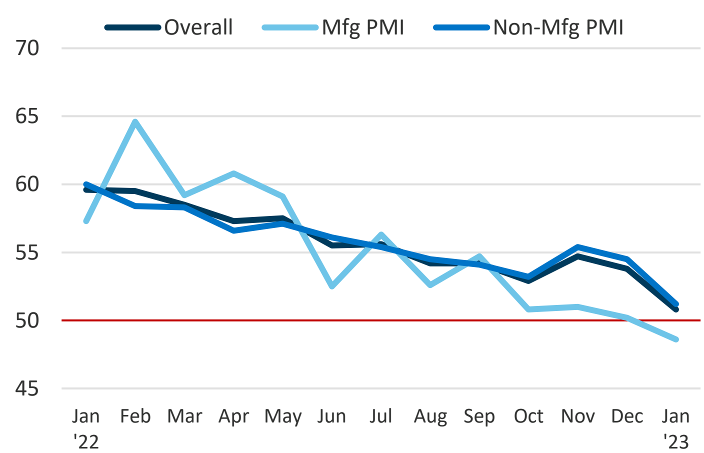
PURCHASING MANAGERS INDEX

The Houston PMI peaked late in ’21 and has trended down since. It slipped from 53.8 in December ’22 to 50.8 in January ’23. Any reading below 50 signals a downturn in the local economy. The PMI has proven to be an accurate gauge of economic activity in the past.

- It fell below 50.0 in November ’08, signaling the start of the Great Recession in Houston.
- The PMI slipped to 48.9 in January ’15, signaling the start of the Fracking Bust.
- In August ’17, it slipped to 46.5 reflecting the impact of Hurricane Harvey.
- And in March ’20, it plummeted to 40.3 marking the onset of the COVID-induced recession.

Currently, activity is robust in some sectors and weak in others. The Manufacturing PMI slipped to 48.6, suggesting weakness in that sector of the Houston economy, while the Non-Manufacturing PMI came in at 51.2, suggesting ongoing expansion in the region’s service sectors.

HOUSTON PURCHASING MANAGERS INDEX
Above 50 = Expansion, Below 50 = Contraction



Source: Institute for Supply Management-Houston

On an industry specific basis, professional services, construction, oil and gas, and health care indicated continued expansion during the January PMI survey. The leisure and hospitality, real estate, and trade, transportation, and warehousing subsectors reported activity was flat in January.

The PMI has eight subcomponents. Two of the three with the strongest correlation with the economy now point to a weak contraction while a third indicates continued growth.

- The sales/new orders index fell 2.3 points to 47.2.
- The lead times index fell 4.1 points to 48.7.
- The employment index fell 3.4 points but remain solidly positive at 55.5.

HOUSTON PURCHASING MANAGERS INDEX
Above 50 = Expansion, Below 50 = Contraction

Index	Jan '23	Dec '22	Change Dec - Jan
Overall PMI	50.8	53.8	-3.0
Manufacturing PMI	48.6	50.2	-1.6
Non-Manufacturing PMI	51.2	54.5	-3.3
Sales/New Orders	47.2	49.5	-2.3
Production	51.3	48.8	2.5
Employment	55.3	58.6	-3.3
Purchases	53.5	55.3	-1.8
Prices Paid	52.9	46.7	6.2
Lead Times	48.7	52.7	-4.0
Purchased Inventory*	51.5	55.9	-4.4
Finished Inventory*	53.0	51.6	1.4

* These components have an inverse correlation with economic activity. Readings above 50 signal contraction.

Source: Institute for Supply Management-Houston

The lead times indicator is troublesome, however, and may be overstating the local slowdown. In October '21, the lead times index hit 68.0 as pandemic-induced shortages of goods and products caused delays in deliveries to customers. The record-high lead times index helped pull the PMI up to 61.0 that month. Supply chains have improved significantly since then, leading to quicker deliveries and thus a decline in the lead times index but not necessarily a decline in the overall economy.

The Houston PMI aligns with results from the Dallas Fed's January surveys of business conditions in Texas. According to the survey:

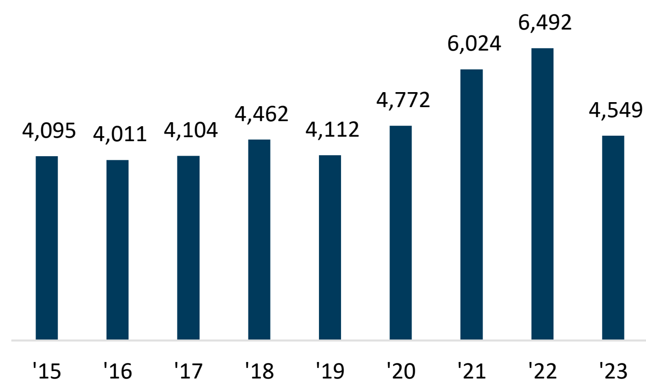
- New orders in manufacturing fell and capacity utilization slipped, but respondents pointed to stronger job growth and longer workweeks. The future production index rose, signaling output growth over the next six months.
- In the service sector, more respondents reported rising revenues than falling. They also pointed to stronger job growth and steady workweeks.
- Retail sales fell in January and inventories rose. Respondents continue to hire but in general reported shorter workweeks.

HOUSING SLUMP

The slump in Houston's housing market continues. Home sales fell in January. Prices continued their downward drift. Interest rates have slipped from their recent peak but remain well above historic norms. Listings have improved but remain below pre-pandemic levels. And it takes longer to sell a home now than it did 12 months ago.

Single-family home sales fell 29.9 percent in January '23 compared to January '22. This was the weakest January since '19 when the region had 200,000 fewer jobs and 350,000 fewer residents. Sales of townhomes and condominiums, which account for seven percent of the total market, fell 36.7 percent.

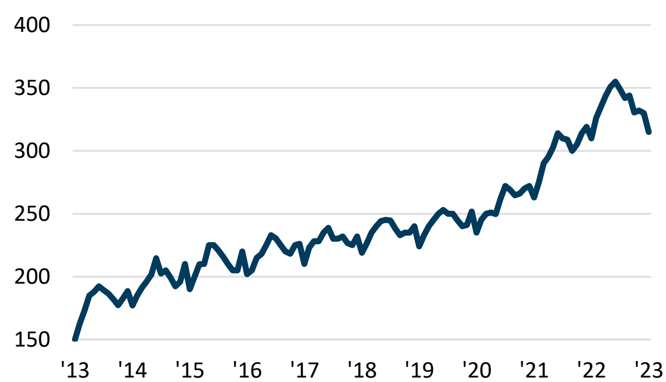
CLOSINGS FOR THE MONTH OF JANUARY
Single-Family Home Sales, Metro Houston



Source: Houston Association of Realtors

The drop in sales continues to weigh on home prices. The median price for a single-family home in January '23 was $315,000, down from its peak of $353,995 in June '22.

MEDIAN SALES PRICE, SINGLE-FAMILY HOME
Metro Houston

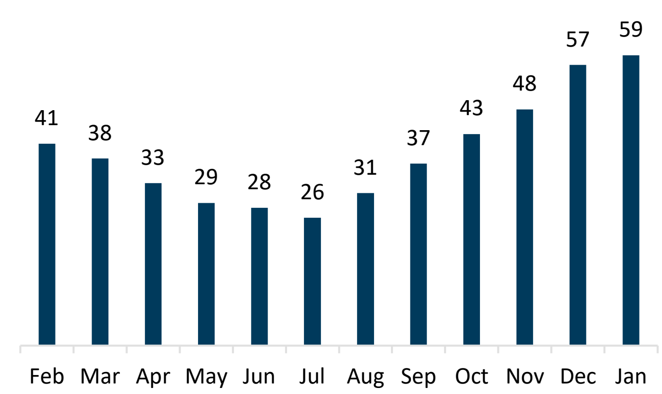


Source: Houston Association of Realtors

January is always the slowest month for sales. Prices typically slip 8.0 to 13.0 percent from levels of the previous June. This January's $40,000 drop was an 11.2 percent decline and aligns with historic patterns.

Homes are also selling at a slower pace. The average days-on-market increased throughout last year. It took 59 days to sell a home in January '23, nearly three weeks longer than it did in January '22. Prior to the boom, between 60 and 70 days was the norm for January.

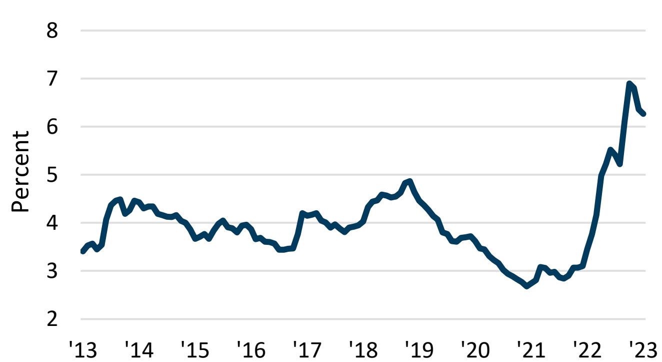
DAYS ON MARKET, FEB '22 – JAN '23, METRO HOUSTON



Inventory typically jumps in January, with 3,000 to 4,000 new listings coming on the market. This year the jump was subdued with about 2,300 new listings. Homeowners who purchased or refinanced at rates under 4.0 percent are reluctant to sell since they would face significantly higher interest with the purchase of another home.

The rate on a 30-year mortgage peaked near 7.1 percent in early November. The week of Christmas, the average rate was 6.3 percent. In late February, it was 6.1 percent. Prior to '22, the rate on a 30-year note averaged 3.8 percent.

AVERAGE INTEREST, 30-YEAR FIXED RATE MORTGAGE



Source: Freddie Mac

Higher interest rates and home prices have driven up the monthly principal and interest payments. For a median-priced home in Houston, those are up by over 80 percent compared to three years ago.

HISTORIC MONTHLY PRINCIPAL + INTEREST (P+I)
For Median-Priced Home in Houston*

When	Price ($)	Rate (%)	P + I ($)
Jan '20	235,000	3.62	858
Jan '23	315,000	6.27	1,554

*Assumes 20 percent down for a 30-year, fixed-rate loan; excludes mortgage insurance, property insurance, taxes, and homeowners' association fees
Source: Partnership calculations based on Houston Association of Realtors and Freddie Mac data

Housing affordability remains a challenge. Only 40 percent of Houston households earned enough to purchase a median-priced home in Q4/22, according to the Houston Association of Realtors. That's down from 51 percent in Q4/21.

Rising interest rates have driven the monthly payment on a 30-year, fixed-rate loan (including taxes and insurance) from $1,660 in Q4/21 to $2,350 in Q4/22. To qualify for that loan, homebuyers needed to earn 41.6 percent more annually than they did a year ago.

The most affordable neighborhoods in Houston, based on minimum income needed to qualify for the median-priced home in that neighborhood are Aldine, Alief, Baytown, La Marque, and Pasadena. The least affordable neighborhoods are Bellaire, Memorial Villages, and West University.

HOUSING AFFORDABILITY, SELECTED REGIONS

Region	Median Home Price	Monthly Payment	Minimum Qualifying Income
Aldine	$226,450	$1,760	$70,400
Pasadena	235,000	1,830	73,200
Baytown	227,450	1,840	73,600
La Marque	233,000	1,840	73,600
Alief	242,700	1,850	74,000
Spring	260,000	2,070	82,800
Conroe	301,800	2,330	93,200
League City	353,700	2,680	107,200
Tomball	362,000	2,750	110,000
Richmond	378,420	2,870	114,800
Pearland	375,000	3,030	121,200
Sugar Land	413,250	3,070	122,800
Katy	447,500	3,500	140,000
The Woodlands	535,000	3,980	159,200
Cinco Ranch	547,500	4,160	166,400
Fulshear	540,204	4,480	179,200
Sienna	555,000	4,480	179,200
Bellaire	1,040,000	7,720	308,800
West U. Place	1,416,159	10,320	412,800
Memorial Vil.	1,422,420	10,560	422,400

Source: Houston Association of Realtors

HAR is helping make homeownership more attainable by launching a new down payment assistance tool. HAR has partnered with Down Payment Resource (DPR) to display down payment assistance programs on more than 165,000 listings across Texas on HAR.com.

Houston is not alone. In metro Austin, less than a third (31 percent) of households earned enough to purchase the median priced home, down from 41 percent in Q4/21. In Dallas, the share slipped from 50 percent to 37 percent; in San Antonio, from 47 to 36 percent.

HOUSING AFFORDABILITY, SELECTED TEXAS METROS

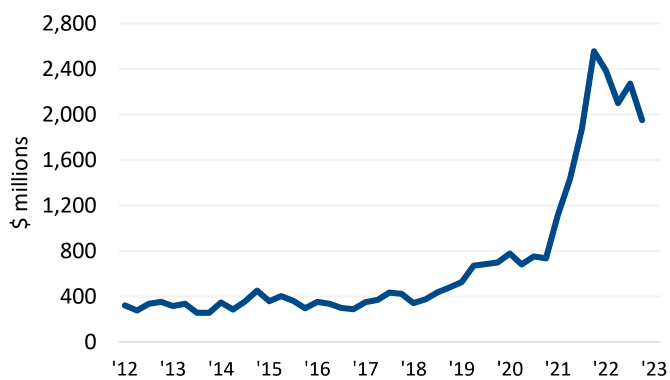
	Med Home Price	Min Income Needed	Monthly Payment	Households That Qualify
Houston	$337,900	$94,000	$2,350	40%
Austin	478,900	133,600	3,340	31
Dallas	375,000	104,400	2,610	37
San Antonio	329,800	92,000	2,300	36
Texas	335,000	93,200	2,330	38
U.S.	378,700	97,600	2,440	37

Source: Houston Association of Realtors

VENTURE CAPITAL UPDATE

Houston companies raised $455.8 million in venture capital (VC) funding in Q4/22, a 41.3 percent drop from the $776.7 million raised in Q4/21. Houston companies raised $1.95 billion in VC funding in ’22, down 23.7 percent from ’21 but still the second-best year on record. To put Houston in context, Austin had 416 VC deals totaling $4.9 billion in ’22.

HOUSTON VENTURE CAPITAL FUNDING
4-Quarter Total



Note: Funding includes all venture capital types (Angel & Seed, Early Stage, Later Stage)
Source: Greater Houston Partnership analysis of Pitchbook data

In ’22, 191 Houston-area companies secured investment through 226 venture capital deals. These deals were funded by 348 different investors. The biggest Houston deal was valued at $500 million and closed by Manchester Energy, a traditional midstream energy company. The average post-closing valuation of a business was $86.6 million, and the median, $28.5 million.

In ’22, energy and consumer products and services (B2C) were the only two industries to see an increase in funding. Energy raised $785.6 million, an 866.6 percent increase from the previous period, while B2C raised $106.8 million, a 25.7 percent increase. Other industries saw decreases:

- Information technology slid 60.3 percent to $285.3 million,
- Business products and services (B2B) fell 10.4 percent to $277.6 million,
- Healthcare slid 72.3 percent to $246.4 million, last year’s results somewhat skewed by the few oversized deals in ’21.
- Materials and resources dropped 52.3 percent to $201.2 million, and
- Financial services slipped a modest 3.2 percent to $47.3 million.

ENERGY TRANSITION

The Partnership has identified over 300 Houston-based companies in over 30 industrial sectors that are engaged in the energy transition. These companies work in the areas of biofuels, carbon capture use and storage, the efficient use of energy, energy storage, geothermal, hydrogen, solar, and wind.

They represent a variety of operations: asset management, construction and engineering, environmental services, equipment manufacturing, investment and financing, startup incubator, renewable power generation and distribution, software development, operating, and professional services to name a few. Of note is the significant number of traditional oil and gas companies diversifying their operations and investing in a low-carbon/zero-carbon future.

PRELIMINARY COUNT, HOUSTON FIRMS ENGAGED IN ENERGY TRANSITION ACTIVITIES

Industry	# Firms
Oil and Gas Equipment and Services	42
Renewable Electricity	36
Oil and Gas, Refining, Marketing, Transportation	33
Finance	27
Industrial Machinery	22
Misc. Equipment Manufacturing	18
Construction and Engineering	17
Other Power Producers and Traders	17
Research and Consulting Services	14
Application Software and Data Processing	12
Other Equipment and Services	66
Total	304

Source: Greater Houston Partnership Research

The Partnership is sifting through several hundred company records to better understand the energy transition in Houston. If your firm belongs in our database, please send an email to Zain Murtaza at smurtaza@houston.org.

KEY ECONOMIC INDICATORS

Clicking on the hyperlinks provides additional details for each indicator.

Aviation — The Houston Airport System (HAS) handled 55.1 million passengers in the 12 months ending January ’23, up 18.6 percent from 46.5 million handled over the comparable period in ’22. While a substantial improvement over last year, traffic remains 4.6 million passengers below January ’20/pre-pandemic levels.

Construction — Nearly $30.1 billion in construction contracts were awarded in metro Houston over the 12 months ending January ’23, an $8.5 billion (37.7 percent increase) over the $22.4 billion for the comparable period in ’22. The data is skewed by a multi-billion-dollar contract awarded in the fall of last year which Dodge Data includes in the total but doesn’t identify individually.

Energy — The closing spot price for West Texas Intermediate (WTI), the U.S. benchmark for light, sweet crude, averaged $78.08 per barrel in January ’23, down from $83.22 for the same period in ’22. The U.S. Energy Information Administration forecasts WTI to average $77.18 per barrel this year and $71.57 in ’24.

Foreign Trade — The four seaports in the metro Houston area—Freeport, Galveston, Houston, and Texas City—handled 244.5 million metric tons of cargo in ’22, a 7.7 percent increase over the comparable period in ’21. Those shipments were valued at $280.0 billion, a 37.2 percent increase. This year-over-year increase was driven by increased shipments of mineral fuels, oil, and refined products; organic chemicals; and plastics.

Inflation — Inflation, as measured by the Consumer Price Index for all Urban Consumers (CPI-U), rose 6.4 percent nationwide in the 12 months ending January ’23. This is down from June’s 9.1 percent. The peak of the last 50 years was in March ’80 when the annual rate topped 14.6 percent.

Multifamily - Apartment occupancy in Houston continues to trend downward. From September ’21 through November ’21, average occupancy held steady at 91.6 percent. It began to drop in December ’21 and by early-February ‘23 occupied units stood at 90.4 percent.

Rig Count — The Baker Hughes count of active domestic rotary rigs averaged 758 in February, a 19.2 percent increase from 636 in February ’22, according to data recently released by the company. That’s well above the nadir of 250 in August ’20 and somewhat below the February ’20 average of 790 prior to the pandemic.

Unemployment — The unemployment rate for metro Houston was 3.9 percent in December ’22, down from 4.0 percent in November ’22 and 4.8 percent in December ’21. The Texas rate was 3.6 percent, down from 4.2 percent the year prior. The U.S. rate was 3.3 percent, down from 3.7 percent in ‘21. The rates are not seasonally adjusted.

Vehicle Sales — New car, truck, and SUV sales are up 32.6 percent January of this year compared to the same period in ’22. Truck and SUV sales continue to dominate the market, accounting for almost four in five (79.1 percent) of all vehicles sold to date.

Patrick Jankowski, Roel Martinez, Zain Murtaza and Clara Richardson contributed to this issue of Houston: The Economy at a Glance.

STAY UP TO DATE

For past issues of **Economy at a Glance**, click here.

If you are a not a member of the Greater Houston Partnership and would like to subscribe to **Economy at a Glance**, please click here. For information about joining the Greater Houston Partnership, call Member Engagement at 713-844-3683.

The Partnership sends updates for the most important economic indicators each month. If you would like to opt-in to receive these updates, please click here.

The Partnership also posts short videos updating viewers on the latest U.S. and local economic trends. You can find those videos on the Partnership’s LinkedIn page.

HOUSTON MSA NONFARM PAYROLL EMPLOYMENT (000)

	December 22	November 22	December 21	Change from November 22	Change from December 21	% Change from November 22	% Change from December 21
Total Nonfarm Payroll Jobs	**3,356.0**	**3,340.0**	**3,177.0**	**16.0**	**179.0**	**0.5**	**5.6**
Total Private	***2,912.1***	***2,896.6***	***2,739.8***	***15.5***	***172.3***	***0.5***	***6.3***
Goods Producing	***533.8***	***531.2***	***497.9***	***2.6***	***35.9***	***0.5***	***7.2***
Service Providing	***2,822.2***	***2,808.8***	***2,679.1***	***13.4***	***143.1***	***0.5***	***5.3***
Private Service Providing	***2,378.3***	***2,365.4***	***2,241.9***	***12.9***	***136.4***	***0.5***	***6.1***
Mining and Logging	69.3	69.1	63.6	0.2	5.7	0.3	9.0
Oil & Gas Extraction	33.4	33.2	30.2	0.2	3.2	0.6	10.6
Support Activities for Mining	34.4	34.2	31.1	0.2	3.3	0.6	10.6
Construction	235.1	234.1	216.3	1.0	18.8	0.4	8.7
Manufacturing	229.4	228.0	218.0	1.4	11.4	0.6	5.2
Durable Goods Manufacturing	142.8	141.8	134.9	1.0	7.9	0.7	5.9
Nondurable Goods Manufacturing	86.6	86.2	83.1	0.4	3.5	0.5	4.2
Wholesale Trade	179.1	180.1	164.7	-1.0	14.4	-0.6	8.7
Retail Trade	332.1	329.1	324.1	3.0	8.0	0.9	2.5
Transportation, Warehousing and Utilities	182.7	178.6	179.6	4.1	3.1	2.3	1.7
Utilities	18.1	17.9	17.4	0.2	0.7	1.1	4.0
Air Transportation	19.6	19.4	18.2	0.2	1.4	1.0	7.7
Truck Transportation	29.2	29.3	27.7	-0.1	1.5	-0.3	5.4
Pipeline Transportation	13.0	12.9	12.4	0.1	0.6	0.8	4.8
Information	32.8	32.6	31.2	0.2	1.6	0.6	5.1
Telecommunications	12.4	12.4	12.2	0.0	0.2	0.0	1.6
Finance & Insurance	112.7	111.2	109.3	1.5	3.4	1.3	3.1
Real Estate & Rental and Leasing	65.3	65.2	61.8	0.1	3.5	0.2	5.7
Professional & Business Services	548.6	548.5	515.7	0.1	32.9	0.0	6.4
Professional, Scientific & Technical Services	270.0	265.4	245.3	4.6	24.7	1.7	10.1
Legal Services	*31.4*	*31.3*	*29.7*	*0.1*	*1.7*	*0.3*	*5.7*
Accounting, Tax Preparation, Bookkeeping	*27.5*	*27.3*	*26.4*	*0.2*	*1.1*	*0.7*	*4.2*
Architectural, Engineering & Related Services	*80.1*	*77.2*	*67.2*	*2.9*	*12.9*	*3.8*	*19.2*
Computer Systems Design & Related Services	*40.3*	*40.3*	*38.4*	*0.0*	*1.9*	*0.0*	*4.9*
Admin & Support/Waste Mgt & Remediation	233.1	237.8	226.9	-4.7	6.2	-2.0	2.7
Administrative & Support Services	*222.3*	*226.9*	*214.9*	*-4.6*	*7.4*	*-2.0*	*3.4*
Employment Services	*86.7*	*88.3*	*86.6*	*-1.6*	*0.1*	*-1.8*	*0.1*
Educational Services	75.2	75.8	70.3	-0.6	4.9	-0.8	7.0
Health Care & Social Assistance	369.8	369.0	354.1	0.8	15.7	0.2	4.4
Arts, Entertainment & Recreation	38.0	38.1	31.0	-0.1	7.0	-0.3	22.6
Accommodation & Food Services	330.0	326.2	287.9	3.8	42.1	1.2	14.6
Other Services	112.0	111.0	112.2	1.0	-0.2	0.9	-0.2
Government	443.9	443.4	437.2	0.5	6.7	0.1	1.5
Federal Government	32.6	32.5	32.6	0.1	0.0	0.3	0.0
State Government	96.6	96.6	94.6	0.0	2.0	0.0	2.1
State Government Educational Services	*56.0*	*56.1*	*54.9*	*-0.1*	*1.1*	*-0.2*	*2.0*
Local Government	314.7	314.3	*310.0*	0.4	4.7	0.1	1.5
Local Government Educational Services	*220.1*	*219.8*	*216.1*	*0.3*	*4.0*	*0.1*	*1.9*

SOURCE: Texas Workforce Commission

*Most current data available, December '22