

THE ECONOMY AT A GLANCE

HOUSTON



GREATER HOUSTON
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Making Houston Greater.

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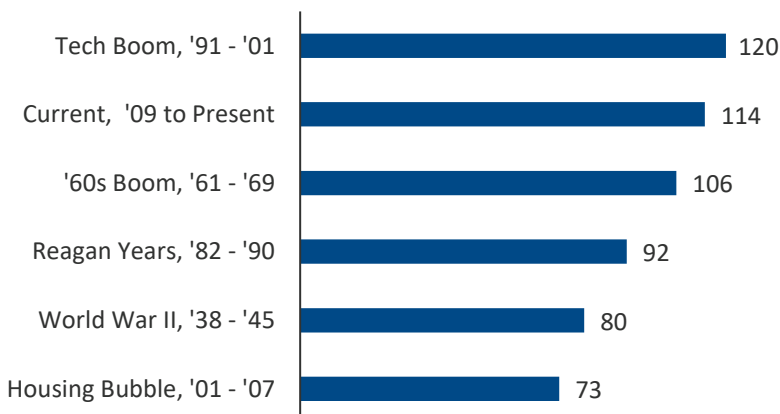
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SLOWER GROWTH, NOT NO GROWTH

The current U.S. expansion is now in its 114th month, making it the second longest on record. The longest expansion, which ran from '91 to '01, lasted 120 months. If the economy continues to grow through July of this year, the current expansion would become the longest on record.

The length of the expansion raises the question, “Is the U.S. overdue for a recession?” When a reporter once asked then-Federal Reserve Chairman Janet Yellen the same question, she gave a terse reply: “Expansions don’t die of old age.”

Longest U.S. Expansions (Months)



Source: National Bureau for Economic Research

Typically, something dramatic kills an expansion. In the early '70s, the Arab oil embargo, a dizzying hike in oil prices and a stock market crash tipped the economy into recession. In the early '80s, the Iranian Revolution, an oil price spike and higher interest rates choked off growth. In the early '90s, consumer pessimism, high interest rates and yet another oil shock pushed the U.S. into recession. In the early '00s, the dot-com bubble burst, business investment plummeted, and the 9/11 attacks ended a decade of growth. And most recently, the subprime mortgage crisis brought on the Great Recession.

Economists worry that history may be about to repeat itself. The Dow Jones Industrial Average peaked in late January '18 and finished the year down 12.5 percent. Single-family housings starts have been trending downward since August. And the Federal Reserve has raised the Federal Funds Rate, a benchmark for interest rates on various loans, nine times since the end of the Great Recession, four times in '18 alone.

Of all the recession precursors, the Fed’s actions have garnered the most attention. The Fed likely will raise interest rates twice this year. Many fear higher rates will stifle business investment. Any increase in the Federal Funds Rate would lead to higher mortgage rates and a further drop in residential construction. Higher rates would also impact auto sales and discretionary consumer purchases.

At a recent conference in Atlanta, however, current Federal Reserve Chairman Jerome Powell said the central bank would be patient and see how the economy develops before policymakers raise rates again. Powell’s comments and a strong December jobs report helped rally the stock market. The Dow has trended upward since hitting bottom on Christmas Eve, though it remains 10.1 percent below its recent peak.

Powell’s comments have helped shift the dialogue from “we’re overdue for a recession” to “slower growth is more likely.” That’s in line with what forecasters at the National Association for Business

Economics (NABE) said in December. The NABE consensus is that U.S. growth will slip from 2.9 percent in '18 to 2.7 percent. Wells Fargo is a bit less optimistic and expects GDP to grow 2.6 percent this year, down from 2.9 percent last year. And a recent Wall Street Journal survey of 60 prominent economists placed U.S. growth at 2.2 percent in '19, down from an expected 3.1 percent in '18.

The outlook for “slow” versus “no” growth is good news for Houston. The robust U.S. economy of the past three years helped to offset weakness in the oil and gas industry. Should the U.S. economy reverse course, Houston would suffer as well. Heading into '19, the U.S. economy is in good shape, and by extension, so is Houston. Key reasons:

- Real GDP, *i.e.*, GDP adjusted for inflation, grew at a 3.8 percent annual rate in Q3/18, the second highest growth rate since Q3/14. Various forecasts call for growth between 2.4 and 3.0 percent in Q4/18.
- Employers added 312,000 jobs in December, among the strongest monthly performances of the past 10 years.
- At 3.9 percent, the U.S. unemployment rate is near an historic low. The rate has been 4.1 percent or lower for the past 12 months.
- The U.S. labor force participation rate rose to 63.1 percent in December '18, up from its nadir of 62.4 percent in September '15. The increase suggests the strong economy is pulling reluctant and discouraged workers back into the job market.
- The U.S. Industrial Production Index, which measures activity at all U.S. factories, mines and utilities, shows output rose 0.6 percent in November '18 and was up 3.9 percent since November '17.
- Delinquencies on mortgages have fallen to 3.0 percent, on credit cards to less than 2.5 percent and on commercial and industrial loans to just above 1.0 percent—all rates that are at or near historic lows.

However, two areas of concern remain for Houston: oil prices and a weakening Chinese economy that could become a serious drag on global growth.

Crude prices, as high as \$70 per barrel in October '18, fell to \$45 in mid-December but recovered to \$52 in early January. Conventional wisdom holds that the industry needs oil at \$50 or higher to sustain a drilling program.

Officially, economic growth in China has fallen to around 6.5 percent. Most analysts suspect the rate is much lower, and some speculate it may even have turned negative. China is Houston's #2 trading partner. The U.S.-China trade dispute appears to be impacting China more than the U.S.

However, the Trump Administration has agreed to postpone imposing additional sanctions while both sides talk.

The Partnership remains bullish on Houston's prospects for '19, forecasting the region will create at least 71,000 jobs by the end of the year. To see more details about the forecast, click [here](#).

ENTREPRENEURIAL HOUSTON

More than 103,000 firms with paid employees operated in metro Houston in '16, up from around 97,000 in '14, the peak of the previous business cycle. The region ranked ninth in the number of employer firms in '16, behind Atlanta (105,000) and ahead of San Francisco (101,000).

The rankings are based on the Partnership's analysis of the U.S. Census Bureau's Annual Survey of Entrepreneurs. Each year, the bureau reaches out to a random sample of businesses, the list compiled from tax returns and various census reports. The bureau publishes data for the U.S. and its 50 most populous metros. Some Houston highlights:

- About one-third (31.6 percent) of all firms in Houston are minority-owned. Asians own 17.6 percent, Hispanics 10.1 percent, Blacks 3.5 percent, and Native Americans, Hawaiians and other groups 0.4 percent.
- One in five firms (20.5 percent) is female-owned and one in seven (13.8 percent) is equally male/female-owned.
- Nearly two-thirds (63.6 percent) of all Houston employers have been in business six years or more.

Among the nation's 50 most populous metros:

- Houston ranked eighth in number of female-owned businesses (21,160). New York ranked first (95,731), Los Angeles second (63,850), Chicago third (39,322).
- Houston ranked seventh in firms equally male/female-owned (14,202). New York ranked first (40,246), Los Angeles second (39,250), Miami third (20,553).
- Houston ranked fifth in Hispanic-owned firms (10,104). Miami ranked first (49,550), New York second (33,101), Los Angeles third (31,209).
- Houston ranked eighth in Black-owned businesses (3,622). New York ranked first (11,980), Atlanta second (7,683), Washington third (6,987).
- Houston ranked sixth in Asian-owned businesses (18,199). New York ranked first (86,358), Los Angeles second (77,156), San Francisco third (25,026).
- Houston ranked eighth in percent of businesses owned by foreign-born residents (27.0 percent). San Jose ranked first (41.2 percent), Miami second (41.0 percent), Los Angeles third (36.8 percent).

- Houston ranked 15th in family-owned businesses (30.9 percent). Phoenix ranked first (38.0 percent), Sacramento second (36.6 percent), Riverside third (35.6 percent).

DIGITAL HOUSTON

Houston leads the country in tech hiring plans for '19, according to a report from Robert Half Technology. The IT staffing firm recently surveyed 2,800 tech decision-makers across 28 U.S. cities. Eighty percent of the Houston respondents said they plan to expand their teams this year, the most of any city surveyed.

% IT MANAGERS PLANNING TO HIRE IN '19		
Rank	City	%
1	Houston, TX	80
2	Charlotte, NC	77
3	Phoenix, AZ	76
4	Chicago, IL	75
6	Dallas, TX	75
7	Miami, FL	74
8	Washington, DC	73
	Nashville, TN	72
	St. Louis, MO	72
10	New York, NY	71

Source: Robert Half Technology

Most of Houston's digital talent is embedded in industries other than IT. The region has 148,000 high-tech computer workers (engineers, developers, programmers, etc). Of those, 63 percent work outside the tech industry. That means for every two Houston techies working at a software company, three work for an oil and gas company, hospital or engineering firm. In Austin, the opposite holds true. Only 37 percent of Austin tech occupations are at non-tech companies. In Dallas, the ratio is one-to-one.

Metro	Tech Occupations	% Tech Occupations in Non-Tech Sector
Dallas	226,200	53.1
Houston	148,100	62.7
Austin	85,100	37.1
San Antonio	40,400	65.6

Source: CompTIA, *CyberStates 2018*

The optimism around tech hiring suggests that Houston firms are expanding their IT functions after years of belt-tightening. The hiring surge could also portend a change in the employment base. With so many of Houston's tech jobs located in legacy industries, expanding tech teams

could carve out permanent positions for programmers and data scientists where more conventional roles had once been. That helps to build the density of tech talent Houston needs to fuel tech startups and attract venture capital.

I GOT HERE AS QUICKLY AS I COULD

Texas led the nation in population growth last year, ahead of Florida, California, Arizona and North Carolina, according to the U.S. Census Bureau. The estimates are for the period from July 1, 2017 to July 1, 2018.

More people moved to Florida than to Texas, but the Lone Star State recorded significantly more births offsetting the difference. California recorded more births than Texas, but the Golden State saw more of residents leave than move there, which greatly reduced its population growth.

Nine states lost population—Alaska, Connecticut, Hawaii, Illinois, Louisiana, Mississippi, New York, West Virginia and Wyoming. Their birth rates and international migration could not offset losses from outmigration and death.

The nation's most populous states remain California (39.6 million), Texas (28.7 million), Florida (21.3 million), New York (19.5 million) and Pennsylvania (12.8 million).

COUNTY GDP

The U.S. Bureau of Economic Analysis has released prototype statistics for gross domestic product for all 3,113 U.S. counties for '12 through '15. Though BEA still needs to refine its methodology, the initial data provides insight into local economic conditions.

The data indicate that Harris County has the nation's third largest economy. Adjusting for inflation, the county economy grew 10.9 percent (\$41.3 billion) from '12 to '15. Harris also accounts for the bulk of the region's economy.

Metro Houston Gross Domestic Product*		
County	\$ Billions	% of Total
Harris	418.407	84.4
Montgomery	25.871	5.2
Fort Bend	20.133	4.1
Brazoria	13.517	2.7
Galveston	13.108	2.6
Chambers	2.016	0.4
Waller	1.731	0.3
Liberty	1.538	0.3
Austin	1.233	0.2
Totals	495.824	100.0

* '15 GDP stated in '12 dollars

Source: U.S. Bureau of Economic Analysis

SNAPSHOT – KEY ECONOMIC INDICATORS



Aviation — The Houston Airport System (HAS) handled 58.1 million passengers in the 12 months ending Nov '18, up 7.5 percent from the 54.0 million handled in the preceding 12 months. International passenger volume totaled 11.7 million, up 3.9 percent from 11.3 million for the 12 months ending Nov '17. Domestic volume totaled 46.4 million, an 8.5 percent increase from 42.8 million for the prior 12 months.



Building Permits — City of Houston building permits totaled \$475.6 million in November '18, down 26.0 percent from \$642.4 million in November '17. For the 12 months ending November '18, city permits totaled \$6.1 billion, up 2.6 percent from \$6.0 billion in the 12 months ending November '17.



Business-Cycle Index — Growth in the Houston Business-Cycle Index was 6.8 percent during the three months ending in September '18, continuing its healthy expansion from the first half of the year.



Construction — Construction starts in metro Houston totaled \$1.19 billion in November '18, a 4.8 percent decline from \$1.25 billion in November '17. Through the 12 months ending November '18, starts totaled \$20.6 billion, up 14.2 percent from \$18.0 billion for the previous 12 months.



Crude Oil — The spot closing price for a barrel of West Texas Intermediate (WTI), the U.S. benchmark for light crude, averaged \$66.34 per barrel through the first 11 months of '18, a 32.0 percent increase from \$50.25 for the same span in '17. EIA forecasts \$54 per barrel in '19.



Home Sales — Local realtors logged 82,177 single-family closings last year, up 3.8 percent from 79,143 in '17. Sales of all property types (single-family, duplexes, townhomes, condos and residential lots) also set a record with 98,323 closings, up 3.7 percent from 94,818 the previous year. The median price of a single-family home sold in December was \$240,000, up \$8,000 from December last year.



Inflation — Consumer prices in the Houston-The Woodlands-Sugar Land metro area grew 2.3 percent from Dec '17 to Dec '18. The energy index rose 5.0 percent, natural gas prices declined 2.9 percent and motor fuel prices fell 5.4 percent.



Natural Gas — Natural gas prices averaged \$3.09 per million British thermal units (MMBtu) through the first 11 months of '18, up 3.0 percent from \$3.00 for the same period in '17. The spot price forecast for '19 is \$3.11 per MMBtu.



Purchasing Managers Index — The Houston Purchasing Managers Index (PMI), a short-term leading indicator for regional production, registered 53.3 in December, down from 54.9 in November.



Rig Count — Baker Hughes reports 1,075 drilling rigs were working in the U.S. during the first week of January. That's up 151 rigs, or 16.3 percent, from the same week in January last year. The rig count has trended upward since early November '17.



Trade — *November trade data unavailable due to government shutdown.*



Vehicle Sales — Houston-area auto dealers sold 25,077 new vehicles in Nov '18, a decrease of 18.2 percent from last November. For the 12 months ending Nov '18, Houston-area dealers sold 301,869 vehicles, up 2.8 percent from the 293,614 sold in the 12 months ending Nov '17.

Patrick Jankowski, Elizabeth Balderrama, Josh Pherigo, Nadia Valliani and Melissa Verhoef contributed to this issue of Houston: The Economy at a Glance.

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The Key Economic Indicators table is updated ***whenever any data change*** — typically, six or so times per month. If you would like to receive these updates by e-mail, usually accompanied by commentary, click [here](#).

HOUSTON ECONOMIC INDICATORS

	Month	MONTHLY DATA			YEAR-TO-DATE TOTAL or YTD AVERAGE*		
		Most Recent	Year Earlier	% Change	Most Recent	Year Earlier	% Change
ENERGY							
U.S. Active Rotary Rigs	Nov '18	1,077	911	18.2	1,028 *	871 *	18.0
Spot Crude Oil Price (\$/bbl, West Texas Intermediate)	Nov '18	59.96	56.64	5.9	66.34 *	50.25 *	32.0
Spot Natural Gas (\$/MMBtu, Henry Hub)	Nov '18	4.09	3.01	35.9	3.09 *	3.00 *	3.0
UTILITIES AND PRODUCTION							
Houston Purchasing Managers Index	Dec '18	53.3	54.5	-2.2	56.6 *	51.9 *	9.1
Nonresidential Electric Current Sales (Mwh, CNP Service Area)	Nov '18	4,491,645	4,656,911	-3.5	55,317,146	54,128,833	2.2
CONSTRUCTION							
Building Permits (\$, City of Houston)	Nov '18	475,610,518	642,387,340	-26.0	5,578,752,230	5,569,237,147	0.2
Nonresidential	Nov '18	193,342,608	336,240,574	-42.5	2,994,199,418	3,429,269,150	-12.7
New Nonresidential	Nov '18	64,430,836	51,439,072	25.3	1,098,032,811	1,271,475,514	-13.6
Nonresidential Additions/Alterations/Conversions	Nov '18	128,911,772	284,801,502	-54.7	1,896,166,607	2,157,793,636	-12.1
Residential	Nov '18	282,267,910	306,146,766	-7.8	2,584,552,812	2,139,967,997	20.8
New Residential	Nov '18	253,705,119	243,778,971	4.1	2,107,688,440	1,682,929,928	25.2
Residential Additions/Alterations/Conversions	Nov '18	28,562,791	62,367,795	-54.2	476,864,372	457,038,069	4.3
Multiple Listing Service (MLS) Activity							
Property Sales	Dec '18	7,709	8,079	-4.6	82,177	79,143	3.8
Median Sales Price - SF Detached	Dec '18	240,000	232,000	3.4	236,225 *	228,203 *	3.5
Active Listings	Dec '18	37,554	33,156	13.3	38,645 *	38,429 *	0.6
EMPLOYMENT (Houston-The Woodlands-Sugar Land MSA)							
Nonfarm Payroll Employment	Nov '18	3,158,800	3,041,000	3.9	3,104,090 *	3,011,920 *	3.1
Goods Producing (Natural Resources/Mining/Const/Mfg)	Nov '18	560,200	514,000	9.0	540,890 *	511,980 *	5.6
Service Providing	Nov '18	2,598,600	2,527,000	2.8	2,563,200 *	2,499,940 *	2.5
Unemployment Rate (%) - Not Seasonally Adjusted							
Houston-Sugar Land-Baytown MSA	Nov '18	3.8	4.4		4.3 *	5.0 *	
Texas	Nov '18	3.5	3.8		3.9 *	4.3 *	
U.S.	Nov '18	3.5	3.9		4.0 *	4.4 *	
TRANSPORTATION							
Port of Houston Authority Shipments (Short Tons)	Dec '18	3,680,232	3,634,228	1.3	46,678,510	44,135,139	5.8
Air Passengers (Houston Airport System)	Nov '18	4,935,125	4,651,248	6.1	53,233,175	49,272,569	8.0
Domestic Passengers	Nov '18	4,010,168	3,795,614	5.7	42,518,627	39,032,493	8.9
International Passengers	Nov '18	924,957	855,634	8.1	10,714,548	10,240,076	4.6
Air Freight (metric tons)	Nov '18	42,217	39,480	6.9	465,280	395,531	17.6
CONSUMERS							
New Car and Truck Sales (Units, Houston MSA)	Nov '18	25,077	30,670	-18.2	281,063	269,548	4.3
Cars	Nov '18	6,336	9,579	-33.9	81,818	90,304	-9.4
Trucks, SUVs and Commercial	Nov '18	18,741	21,091	-11.1	199,245	179,244	11.2
Total Retail Sales (\$000,000, Houston MSA, NAICS Basis)	Q2/18	30,304	28,544	6.2	59,620	55,595	7.2
Consumer Price Index for All Urban Consumers ('82-'84=100)							
Houston-Galveston-Brazoria CMSA	Dec '18	226.557	221.568	2.3	226.134 *	220.800 *	2.4
United States	Dec '18	251.233	246.524	1.9	251.107 *	245.120 *	2.4
Hotel Performance (Houston MSA)							
Occupancy (%)	Q3/18	59.8	67.3		64.8 *	64.6 *	
Average Room Rate (\$)	Q3/18	100.30	102.47	-2.1	106.31 *	107.37 *	-1.0
Revenue Per Available Room (\$)	Q3/18	59.94	68.99	-13.1	69.04 *	69.34 *	-0.4

SOURCES

Aviation	City of Houston Department of Aviation
Building Construction Contracts	Dodge Data & Analytics
Car and Truck Sales	TexAuto Facts Report, InfoNation, Inc., Sugar Land TX
City of Houston Building Permits	Public Works & Engineering Planning & Development, City of Houston
Consumer Price Index	U.S. Bureau of Labor Statistics
Electricity	CenterPoint Energy
Employment, Unemployment	Texas Workforce Commission
Hotels	CBRE
Houston Purchasing Managers Index	Institute for Supply Management-Houston
MLS Data	Houston Association of Realtors®
Port Shipments	Port of Houston Authority
Retail Sales	Texas Comptroller's Office
Rig Count	Baker Hughes Incorporated

HOUSTON MSA NONFARM PAYROLL EMPLOYMENT (000)

	Nov '18	Oct '18	Nov '17	Change from		% Change from	
				Oct '18	Nov '17	Oct '18	Nov '17
Total Nonfarm Payroll Jobs	3,177.8	3,161.2	3,063.4	16.6	114.4	0.5	3.7
<i>Total Private</i>	<i>2,760.5</i>	<i>2,747.4</i>	<i>2,648.1</i>	<i>13.1</i>	<i>112.4</i>	<i>0.5</i>	<i>4.2</i>
<i>Goods Producing</i>	<i>561.3</i>	<i>559.2</i>	<i>519.2</i>	<i>2.1</i>	<i>42.1</i>	<i>0.4</i>	<i>8.1</i>
<i>Service Providing</i>	<i>2,616.5</i>	<i>2,602.0</i>	<i>2,544.2</i>	<i>14.5</i>	<i>72.3</i>	<i>0.6</i>	<i>2.8</i>
<i>Private Service Providing</i>	<i>2,199.2</i>	<i>2,188.2</i>	<i>2,128.9</i>	<i>11.0</i>	<i>70.3</i>	<i>0.5</i>	<i>3.3</i>
Mining and Logging	81.6	81.2	77.5	0.4	4.1	0.5	5.3
Oil & Gas Extraction	36.3	35.9	36.9	0.4	-0.6	1.1	-1.6
Support Activities for Mining	43.8	44.1	39.2	-0.3	4.6	-0.7	11.7
Construction	245.6	245.7	221.6	-0.1	24.0	0.0	10.8
Manufacturing	234.1	232.3	220.1	1.8	14.0	0.8	6.4
Durable Goods Manufacturing	150.9	148.9	138.5	2.0	12.4	1.3	9.0
Nondurable Goods Manufacturing	83.2	83.4	81.6	-0.2	1.6	-0.2	2.0
Wholesale Trade	171.2	171.7	165.5	-0.5	5.7	-0.3	3.4
Retail Trade	324.0	317.4	323.2	6.6	0.8	2.1	0.2
Transportation, Warehousing and Utilities	152.0	147.9	145.0	4.1	7.0	2.8	4.8
Utilities	16.4	16.4	16.3	0.0	0.1	0.0	0.6
Air Transportation	20.9	20.9	21.1	0.0	-0.2	0.0	-0.9
Truck Transportation	26.3	26.2	25.5	0.1	0.8	0.4	3.1
Pipeline Transportation	11.3	11.4	11.7	-0.1	-0.4	-0.9	-3.4
Information	31.0	30.9	31.4	0.1	-0.4	0.3	-1.3
Telecommunications	13.1	13.0	13.7	0.1	-0.6	0.8	-4.4
Finance & Insurance	101.0	101.8	100.1	-0.8	0.9	-0.8	0.9
Real Estate & Rental and Leasing	63.9	63.9	60.2	0.0	3.7	0.0	6.1
Professional & Business Services	523.6	519.8	491.9	3.8	31.7	0.7	6.4
Professional, Scientific & Technical Services	239.6	238.3	225.3	1.3	14.3	0.5	6.3
<i>Legal Services</i>	<i>26.0</i>	<i>26.1</i>	<i>25.7</i>	<i>-0.1</i>	<i>0.3</i>	<i>-0.4</i>	<i>1.2</i>
<i>Accounting, Tax Preparation, Bookkeeping</i>	<i>26.3</i>	<i>25.9</i>	<i>25.5</i>	<i>0.4</i>	<i>0.8</i>	<i>1.5</i>	<i>3.1</i>
<i>Architectural, Engineering & Related Services</i>	<i>70.2</i>	<i>69.8</i>	<i>67.6</i>	<i>0.4</i>	<i>2.6</i>	<i>0.6</i>	<i>3.8</i>
<i>Computer Systems Design & Related Services</i>	<i>34.2</i>	<i>33.5</i>	<i>31.9</i>	<i>0.7</i>	<i>2.3</i>	<i>2.1</i>	<i>7.2</i>
Admin & Support/Waste Mgt & Remediation	240.6	238.2	223.9	2.4	16.7	1.0	7.5
<i>Administrative & Support Services</i>	<i>228.7</i>	<i>226.7</i>	<i>212.4</i>	<i>2.0</i>	<i>16.3</i>	<i>0.9</i>	<i>7.7</i>
<i>Employment Services</i>	<i>98.4</i>	<i>99.5</i>	<i>89.5</i>	<i>-1.1</i>	<i>8.9</i>	<i>-1.1</i>	<i>9.9</i>
Educational Services	61.4	61.3	59.8	0.1	1.6	0.2	2.7
Health Care & Social Assistance	335.1	333.9	324.3	1.2	10.8	0.4	3.3
Arts, Entertainment & Recreation	35.1	35.4	32.1	-0.3	3.0	-0.8	9.3
Accommodation & Food Services	286.3	289.7	287.4	-3.4	-1.1	-1.2	-0.4
Other Services	114.6	114.5	108.0	0.1	6.6	0.1	6.1
Government	417.3	413.8	415.3	3.5	2.0	0.8	0.5
Federal Government	29.5	29.1	29.1	0.4	0.4	1.4	1.4
State Government	86.8	86.4	85.7	0.4	1.1	0.5	1.3
<i>State Government Educational Services</i>	<i>51.5</i>	<i>51.2</i>	<i>50.9</i>	<i>0.3</i>	<i>0.6</i>	<i>0.6</i>	<i>1.2</i>
Local Government	301.0	298.3	300.5	2.7	0.5	0.9	0.2
<i>Local Government Educational Services</i>	<i>212.5</i>	<i>209.9</i>	<i>212.8</i>	<i>2.6</i>	<i>-0.3</i>	<i>1.2</i>	<i>-0.1</i>

SOURCE: Texas Workforce Commission