

JANUARY 2023

Current Employment Overview



On March 10, 2023, the Texas Workforce Commission released employment statistics for **January 2023**. Our detailed regional report for researchers and analysts is at <http://www.wrksolutions.com/LocalStats>. Below are highlights.

4.5%

JANUARY Regional Unemployment Rate
(not seasonally adjusted)

- Represents 159,528 people looking for a **new job**
- **DOWN** from a peak of 14.2% in April 2020
- **UP** by 0.7% from last month
- **DOWN** from 5.1% from last year
- **HIGHER** than the statewide rate of 4.2%
- **HIGHER** than the national rate of 3.9%

Monthly Change – Employers in the Houston-Galveston region **DROPPED -50,200 net jobs in January 2023**

- Top-3 Drivers of month-to-month Job losses in January:
 - Trade, Transportation & Utilities (includes Retail) -13,800
 - Professional and Business Services -13,200
 - Leisure & Hospitality -6,800

Year-over-Year Change – Total Nonfarm employment was **UP 4.9%**

- This represents 152,900 more jobs compared to this period last year
- Currently, all 11 sectors show year-to-year growth

2022 Benchmark Revisions

- In 2022, Houston-area employers created 33,300 fewer jobs than originally estimated. (179,000 estimated v. 145,700 actual), last year's job growth still exceeds the best years of the shale boom of a decade ago.

The Texas Workforce Commission will release February 2023 employment figures on March 24, 2023.

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Additional labor market data is available at <http://www.wrksolutions.com/for-employers/understand-the-local-labor-market>

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