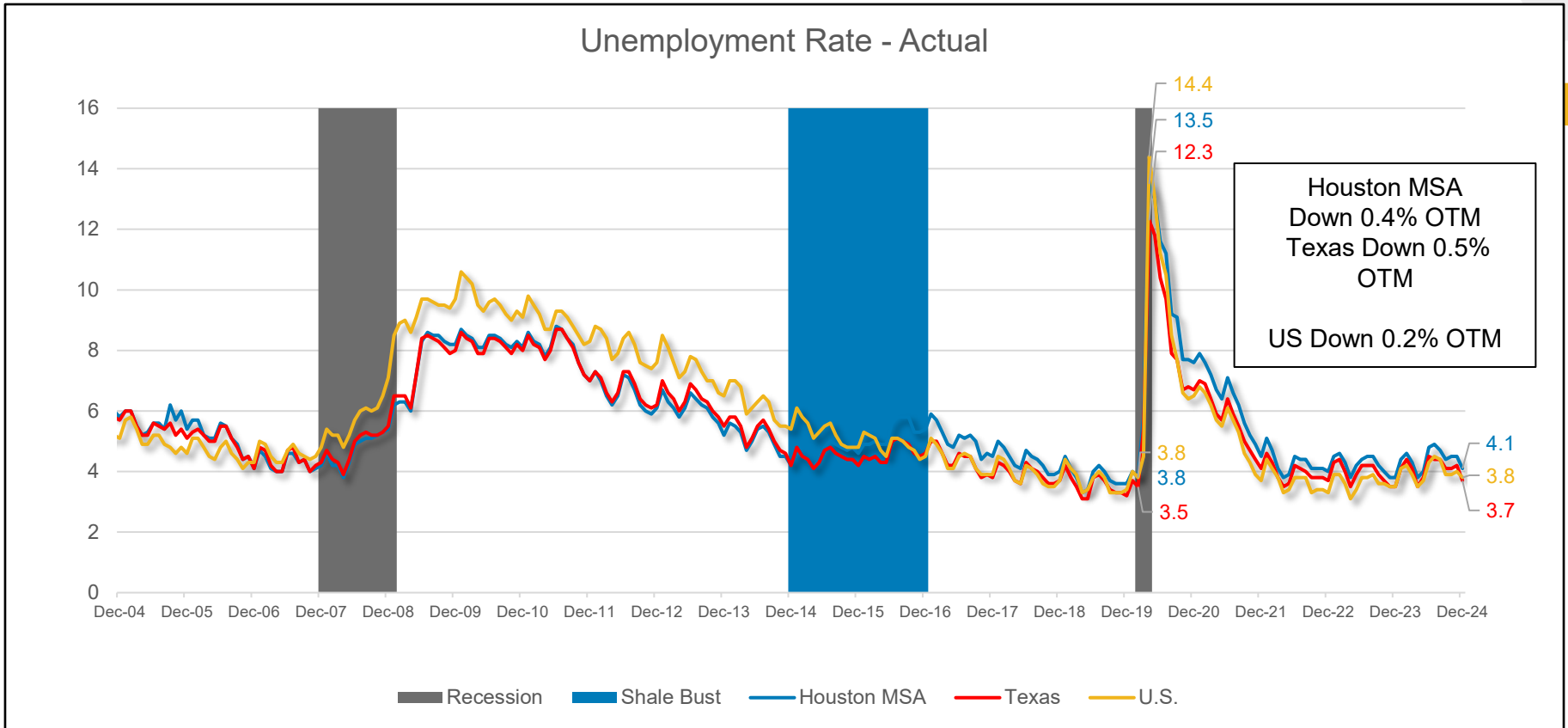
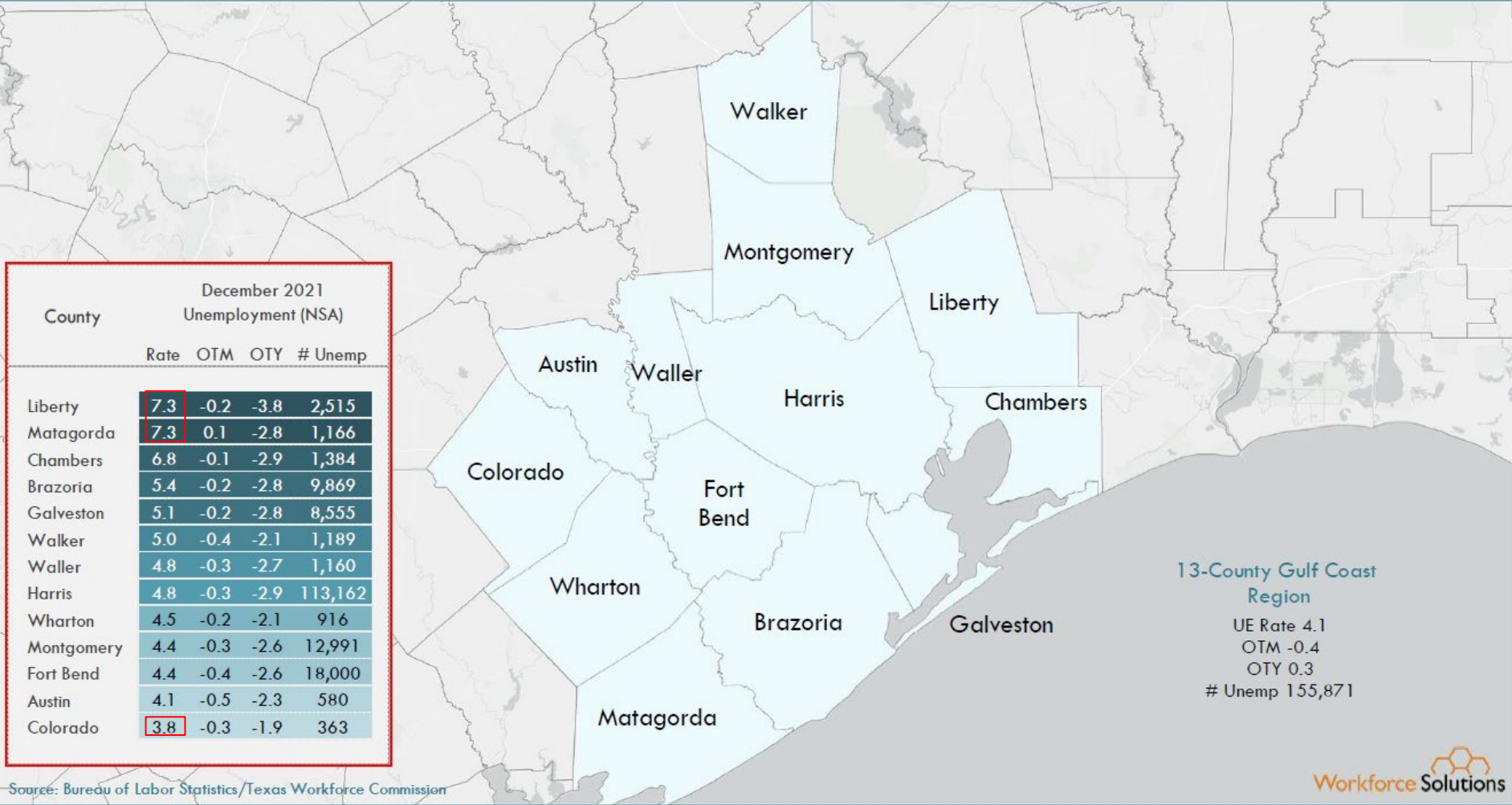


# Actual Unemployment Rates – December 2024



Source: Texas Workforce Commission and the Bureau of Labor Statistics

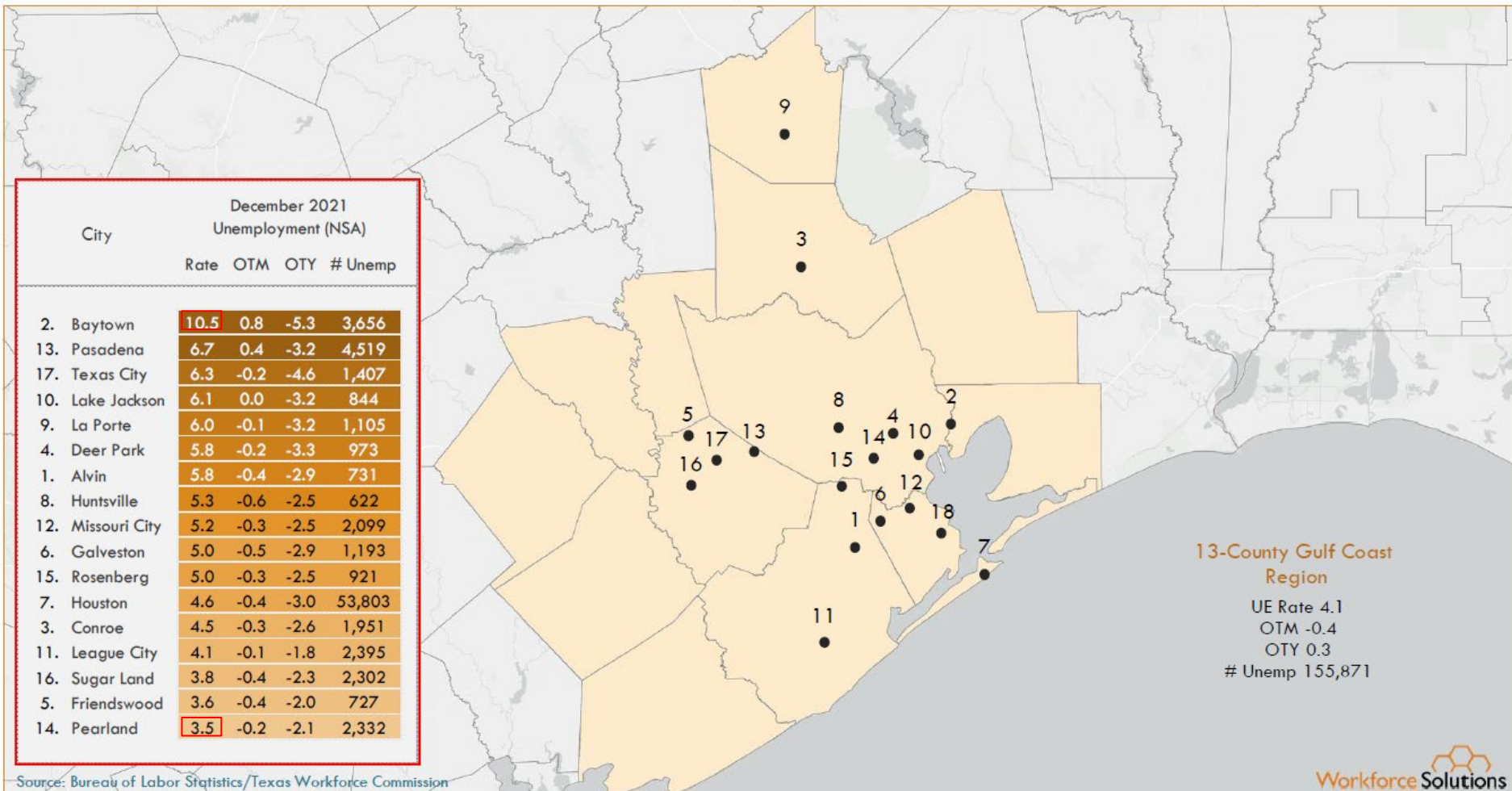
# County Unemployment Rates –December 2024



Source: Bureau of Labor Statistics/Texas Workforce Commission



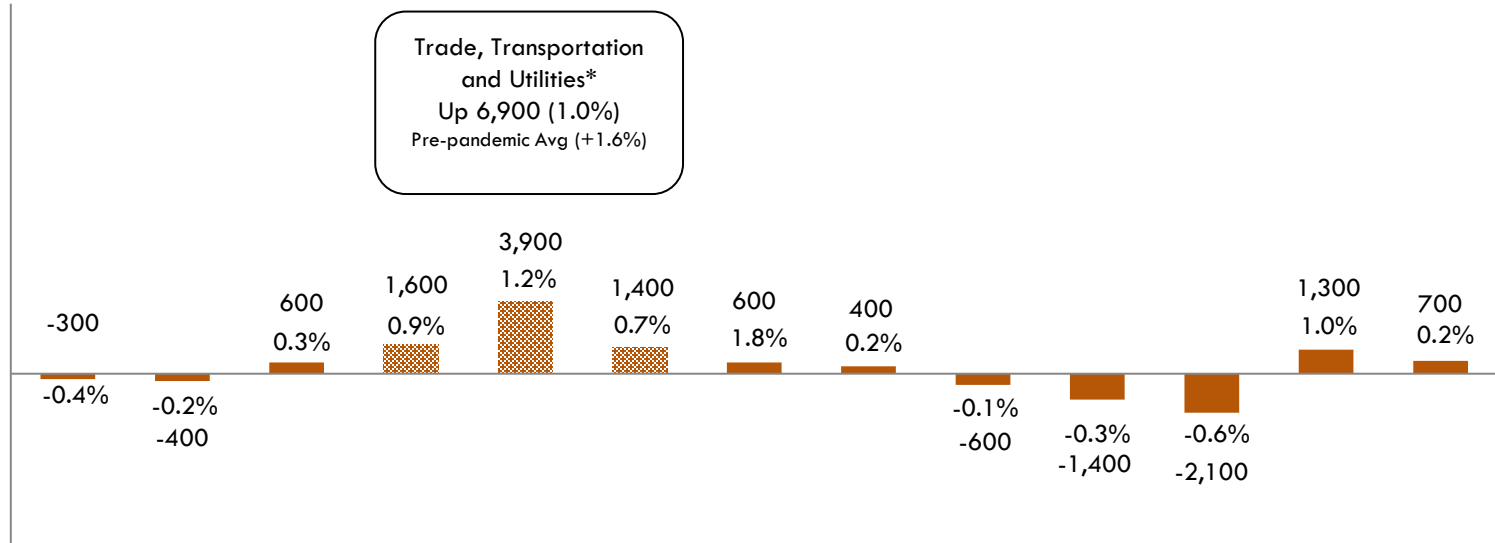
# City Unemployment Rates –December 2024



Source: Bureau of Labor Statistics/Texas Workforce Commission

## Houston-The Woodlands-Sugar Land MSA Month Change November 2024 to December 2024 Up 5,700 (0.2%)

Pre-pandemic average for December = +0.4%



Trade, Transportation  
and Utilities\*  
Up 6,900 (1.0%)  
Pre-pandemic Avg (+1.6%)

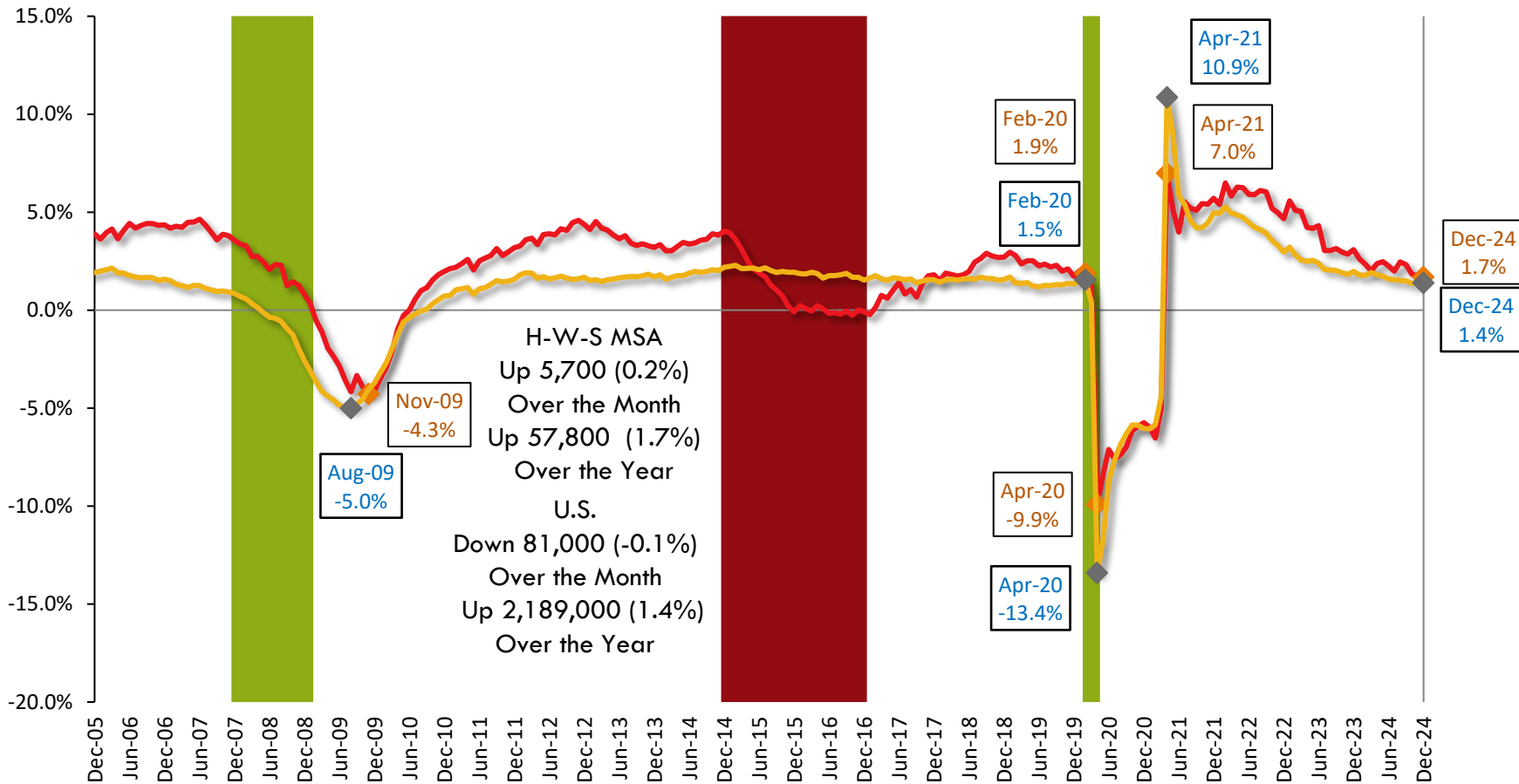
Pre-pandemic Average	+0.7%	-0.6%	+0.3%	+0.4%	+2.1%	+1.8%	+0.6%	+0.4%	+0.3%	+0.2%
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Mining and Logging    Construction    Manufacturing    Wholesale Trade\*    Retail Trade\*    Trans, Warehousing, Utili\*    Information    Financial Activities    Prof'l & Bus Services    Private Education & Health Svcs    Leisure and Hospitality    Other Services    Government

\*The Trade, Transportation, and Utilities super sector is the aggregate of Wholesale Trade, Retail Trade, and Transportation, Warehousing, and Utilities.

Source: Texas Workforce

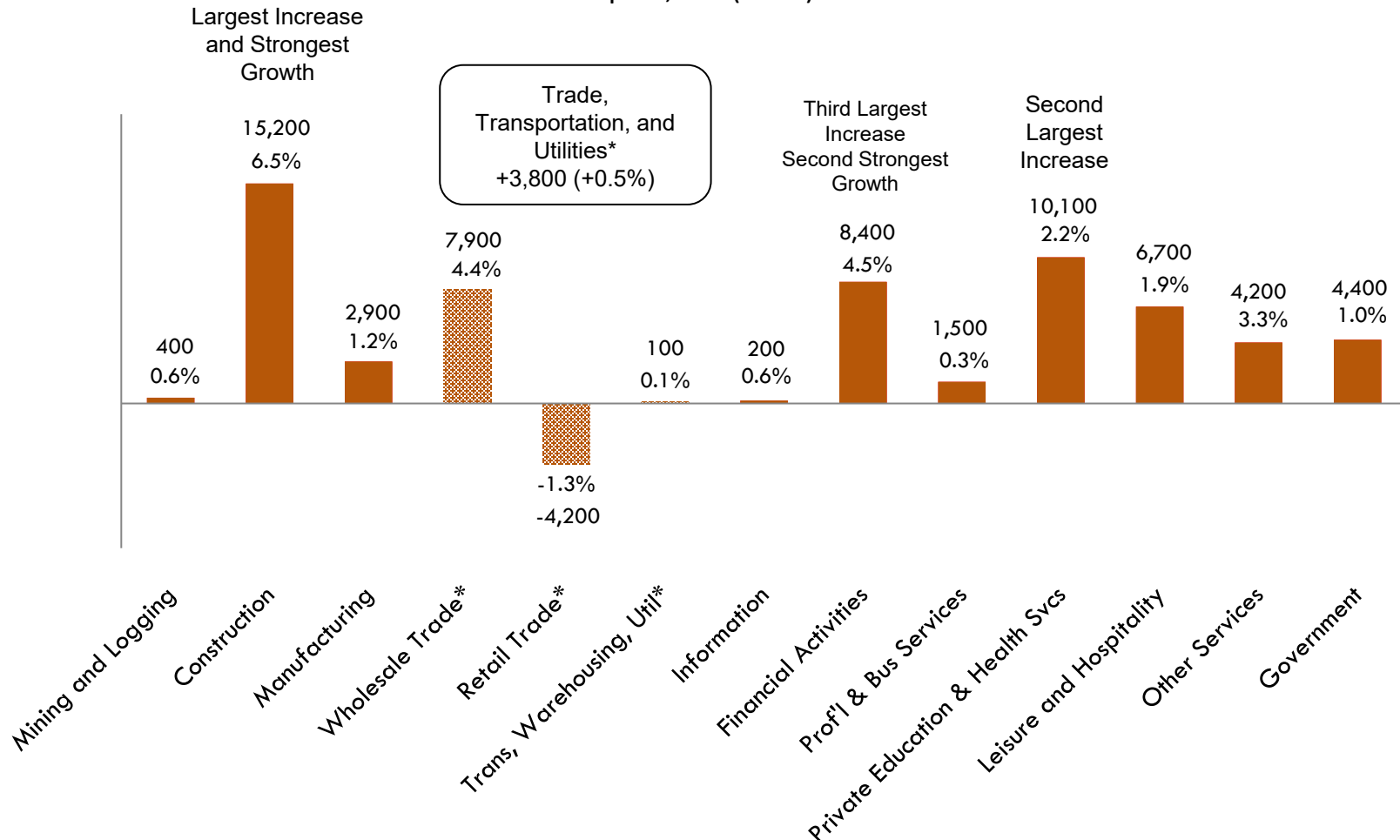
## Current Employment Statistics Actual Over-The-Year Increase/Decrease



**H-W-S MSA**  
 Up 5,700 (0.2%)  
 Over the Month  
 Up 57,800 (1.7%)  
 Over the Year  
**U.S.**  
 Down 81,000 (-0.1%)  
 Over the Month  
 Up 2,189,000 (1.4%)  
 Over the Year

Source: Texas Workforce Commission    ■ Recession    ■ Shale Bust    — H-W-S MSA    — U.S.

Figure 4. Houston-The Woodlands-Sugar Land MSA  
Annual Change December 2023 to December 2024  
Up 57,800 (1.7%)



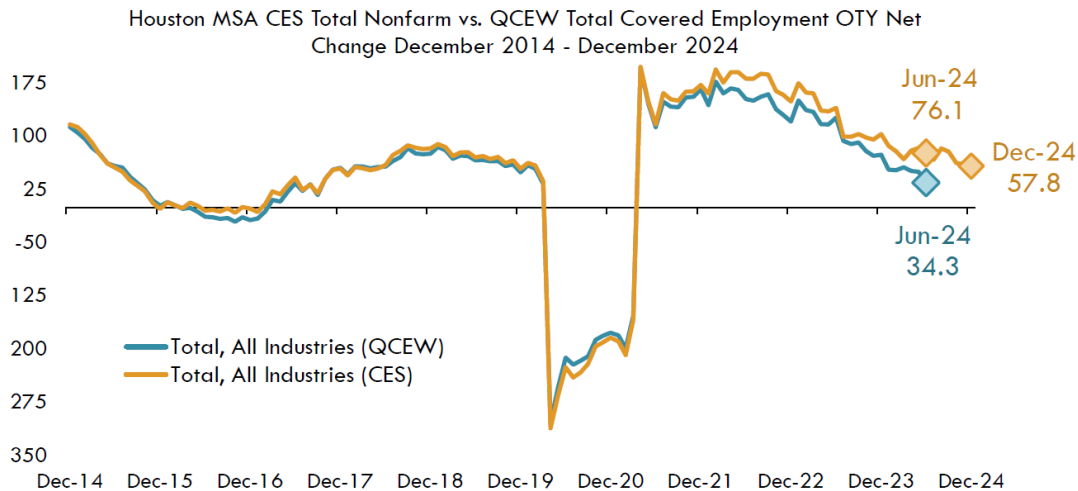
\*The Trade, Transportation, and Utilities super sector is the aggregate of Wholesale Trade, Retail Trade, and Transportation, Warehousing, and Utilities.

Source: Texas Workforce Commission

# Comments on the Data

The region added 57,800 jobs from December 2023 to December 2024. This is comparable to 2019's 55,400 and more or less in line with what an average year should look like for Houston. However, one can't help but be concerned given the sharp drop in over-the-year growth from nearly 80,000 jobs as recently as September.

Benchmark revisions will likely see full year growth for Houston revised, unfortunately, downward. The following chart comparing QCEW, based on quarterly employer tax records, to monthly CES estimate. While growth is likely to be revised down, the amount is unclear depending on how revisions go and there is always the possibility of revisions to QCEW due to late reporting by employers.



# Eleventh District Beige Book Comments

Note: Report released December 4, 2024

- Home sales and energy activity were flat, and bank lending slid slightly. There were reports of weaker activity in the entry-level housing market.
- Outlooks improved, with widespread increases in demand expectations.
- Interest rate cuts have had an overall positive but mild effect, with most industries needing additional time to see more robust impacts.
- Contacts were more positive than negative in their sentiment about prospective business conditions under the incoming administration, though some noted worry about potential trade and immigration policy changes.
- Contacts mostly reported an adequate labor supply, and those who were still having difficulty finding workers said they've seen an improvement in the past couple of months.
- Wage growth picked up slightly overall. Increased wage pressure was reported for some entry-level positions in the service sector as companies reported trying to maintain competitive pay.
- Manufacturing activity increased over the reporting period, led by metals, transportation, and chemicals. Oil refineries and petrochemical producers reported increased activity over the past six weeks.