

Employees on non-farm payrolls

	AUSTIN MSA		TEXAS	UNITED STATES
	TOTAL	PRIVATE	TOTAL	TOTAL
2022	1,273,800	1,087,500	13,458,600	152,575,000
2023	1,321,508	1,132,117	13,948,658	156,141,000
2022 Nov	1,311,500	1,123,300	13,822,200	155,642,000
2022 Dec	1,311,100	1,123,000	13,834,300	155,344,000
2023 Nov	1,345,900	1,150,900	14,230,200	158,395,000
2023 Dec	1,343,900	1,150,200	14,232,200	158,228,000
Difference				
2022-2023	47,708	44,617	490,058	3,566,000
Dec '22-Dec '23	32,800	27,200	397,900	2,884,000
Nov '23-Dec '23	-2,000	-700	2,000	-167,000
Nov '23-Dec '23 Sea. Adj.	500	—	19,100	216,000
% Change				
2022-2023	3.7%	4.1%	3.6%	2.3%
Dec '22-Dec '23	2.5	2.4	2.9	1.9
Nov '23-Dec '23	-0.1	-0.1	0.0	-0.1
Nov '23-Dec '23 Sea. Adj.	0.0	—	0.1	0.1

Employees on non-farm payrolls by industry, Austin MSA

	2021	2022	2022 DEC	2023 NOV	2023 DEC	PERCENT CHANGE		
						2021-2022	DEC '22- DEC '23	NOV '23- DEC '23
Construction & natural resources	78,900	83,033	77,500	86,500	85,600	5.2%	10.5%	-1.0%
Manufacturing	70,400	73,025	72,100	72,000	72,200	3.7	0.1	0.3
Wholesale trade	55,300	56,500	59,000	55,300	55,700	2.2	-5.6	0.7
Retail trade	115,700	118,225	120,000	121,000	123,300	2.2	2.8	1.9
Transportation, warehousing & utilities	34,300	35,008	36,800	37,000	37,300	2.1	1.4	0.8
Information	51,900	52,733	53,400	51,900	51,800	1.6	-3.0	-0.2
Financial activities	78,200	78,800	78,500	78,800	78,800	0.8	0.4	0.0
Prof & business services	272,900	286,067	283,100	295,700	288,400	4.8	1.9	-2.5
Ed & health services	143,000	148,967	146,200	154,000	154,800	4.2	5.9	0.5
Leisure & hospitality	138,500	148,725	146,800	146,600	150,200	7.4	2.3	2.5
Other services	48,400	51,033	49,600	52,100	52,100	5.4	5.0	0.0
Government	186,300	189,392	188,100	195,000	193,700	1.7	3.0	-0.7

Best performing among the 50 largest metros: non-farm payroll jobs

	DEC 2022	DEC 2023	DIFFERENCE	PERCENT CH.	RANK
Las Vegas MSA	1,114,800	1,160,600	45,800	4.1%	1
Raleigh MSA	718,300	747,800	29,500	4.1	2
Miami MDiv	1,291,500	1,342,100	50,600	3.9	3
Fort Lauderdale MDiv	903,100	936,500	33,400	3.7	4
Boston NECTADiv	1,920,500	1,985,000	64,500	3.4	5
Dallas MDiv	3,023,800	3,124,800	101,000	3.3	6
Jacksonville MSA	799,400	825,000	25,600	3.2	7
San Antonio MSA	1,152,300	1,189,000	36,700	3.2	8
Indianapolis MSA	1,158,200	1,191,400	33,200	2.9	9
Fort Worth MDiv	1,199,600	1,232,800	33,200	2.8	10
Austin MSA	1,311,100	1,343,900	32,800	2.5	14

Sources: [Texas Workforce Commission](#) & U.S. Bureau of Labor Statistics, [State & Metro Area Employment, Hours & Earnings](#) & [Current Employment Statistics \(National\)](#).

Labor force, employment & unemployment

	LABOR FORCE	EMPLOYMENT	UNEMPLOYMENT	UNEMPLOYMENT RATE	UNEMP. RATE SEASONALLY ADJ.
Austin MSA					
2022	1,394,999	1,354,624	40,375	2.9%	—
2023	1,446,393	1,396,818	49,575	3.4	—
2022 Nov	1,412,243	1,372,670	39,573	2.8	2.8%
2022 Dec	1,411,415	1,374,190	37,225	2.6	2.8
2023 Nov	1,468,193	1,423,724	44,469	3.0	3.5
2023 Dec	1,453,639	1,410,461	43,178	3.0	3.6
Texas					
2022	14,662,558	14,092,833	569,725	3.9%	—
2023	15,102,600	14,489,744	612,857	4.1	—
2022 Nov	14,765,864	14,222,585	543,279	3.7	3.8%
2022 Dec	14,773,939	14,260,768	513,171	3.5	3.8
2023 Nov	15,276,313	14,741,641	534,672	3.5	4.1
2023 Dec	15,147,835	14,619,352	528,483	3.5	4.0
United States					
2022	164,287,000	158,291,000	5,996,000	3.6%	—
2023	167,116,000	161,037,000	6,080,000	3.6	—
2022 Nov	164,272,000	158,749,000	5,523,000	3.4	3.6%
2022 Dec	164,224,000	158,872,000	5,352,000	3.3	3.5
2023 Nov	167,977,000	162,149,000	5,827,000	3.5	3.7
2023 Dec	166,661,000	160,754,000	5,907,000	3.5	3.7

Labor force & employment growth

		AUSTIN MSA	TEXAS	UNITED STATES
LABOR FORCE	2022-2023	3.7%	3.0%	1.7%
	Dec '22-Dec '23	3.0	2.5	1.5
	Nov '23-Dec '23	-1.0	-0.8	-0.8
EMPLOYMENT	2022-2023	3.1	2.8	1.7
	Dec '22-Dec '23	2.6	2.5	1.2
	Nov '23-Dec '23	-0.9	-0.8	-0.9

Labor force, employment & unemployment by county, December 2023

	LABOR FORCE	EMPLOYMENT	UNEMPLOYMENT	UNEMPLOYMENT RATE
Bastrop	49,723	48,291	1,432	2.9%
Caldwell	22,001	21,324	677	3.1
Hays	143,948	139,826	4,122	2.9
Travis	857,710	832,594	25,116	2.9
Williamson	380,257	368,426	11,831	3.1

Lowest unemployment rates among the 50 largest metros

	NOV 2022	NOV 2023	DIFFERENCE	RANK
Miami MDiv	2.1%	1.4%	-0.7	1
Baltimore MSA	2.8	1.8	-1.0	2
Minneapolis MSA	2.4	1.9	-0.5	3
Montgomery Co. MDiv	3.2	2.4	-0.7	4
Boston NECTADiv	2.9	2.5	-0.3	5
Kansas City MSA	2.4	2.6	0.3	6
Cleveland MSA	3.6	2.7	-0.8	7
Washington MDiv	2.9	2.7	-0.2	8
Nashville MSA	2.6	2.7	0.2	9
Columbus MSA	3.0	2.8	-0.2	10
Austin MSA	2.8	3.0	0.2	17

Sources: [Texas Workforce Commission](#), [Federal Reserve Bank of Dallas](#) & [U.S. Bureau of Labor Statistics](#).

Average hours & earnings of all employees on private nonfarm payrolls

	AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS		
	AUSTIN MSA	TEXAS	U.S.	AUSTIN MSA	TEXAS	U.S.
2021	36.0	36.1	34.7	\$30.88	\$28.55	\$30.60
2022	35.8	35.9	34.5	32.69	29.96	32.25
2022 YTD	35.9	35.9	34.6	32.64	29.90	32.19
2023 YTD	35.5	35.8	34.4	33.65	31.49	33.59
2022 Oct	36.1	36.5	34.9	33.02	30.56	32.85
2022 Nov	35.0	35.6	34.4	33.02	30.44	32.69
2023 Oct	35.7	36.0	34.7	33.98	32.19	34.16
2023 Nov	36.0	35.6	34.3	33.41	31.88	33.99
% Change						
2021-2022	-0.6%	-0.6%	-0.6%	5.9%	4.9%	5.4%
2022-2023 YTD	-1.1	-0.3	-0.6	3.1	5.3	4.3
Nov '22-Nov '23	2.9	0.0	-0.3	1.2	4.7	4.0
Oct '23-Nov '23	0.8	-1.1	-1.2	-1.7	-1.0	-0.5

Source: U.S. Bureau of Labor Statistics, [State & Metro Area Employment, Hours & Earnings](#) & [Current Employment Statistics \(National\)](#).

Metro business cycle index, Dec. 1980=100, seasonally adjustedⁱ

	AUSTIN	DALLAS	FT. WORTH	HOUSTON	SAN ANTONIO
2021	1,079.8	614.9	457.1	335.9	411.9
2022	1,228.1	692.7	500.5	364.7	445.6
2022 YTD	1,224.4	690.5	499.2	363.7	444.8
2023 YTD	1,307.2	738.8	527.0	384.7	462.4
2022 Oct	1,260.2	710.9	511.3	372.4	452.5
2022 Nov	1,262.9	713.6	512.8	373.8	453.2
2023 Oct	1,329.7	756.0	534.0	390.2	467.0
2023 Nov	1,337.9	760.9	536.6	392.1	469.6
% Change					
2021-2022	13.7%	12.7%	9.5%	8.6%	8.2%
2022-2023 YTD	6.8	7.0	5.6	5.8	4.0
Nov '22-Nov '23	5.9	6.6	4.6	4.9	3.6
Oct '23-Nov '23	0.6	0.6	0.5	0.5	0.6

Source: [Federal Reserve Bank of Dallas](#).

Consumer price index, all urban consumers, all items, 1982-84=100

	U.S. CITY AVERAGE SEASONALLY ADJUSTED	U.S. CITY AVERAGE NOT SEASONALLY ADJUSTED	SOUTH URBAN AVERAGE, SIZE CLASS A NOT SEASONALLY ADJUSTED
2022	—	292.7	288.8
2023	—	304.7	302.4
2022 Nov	298.6	297.7	294.5
2022 Dec	299.0	296.8	293.7
2023 Nov	307.9	307.1	305.8
2023 Dec	308.9	306.7	305.9
% Change			
2022-2023	—	4.1%	4.7%
Dec '22-Dec '23	3.3%	3.3	4.2
Nov '23-Dec '23	0.3	-0.1	0.0

Source: [U.S. Bureau of Labor Statistics.](#)

Local sales tax allocationsⁱⁱ

	CITY OF AUSTIN	AUSTIN METROPOLITAN TRANSIT AUTHORITY	CITY OF ROUND ROCK	CITY OF SAN MARCOS
2022	\$335,448,823	\$370,391,000	\$116,966,437	\$38,016,331
2023	346,506,960	382,078,061	118,640,963	39,625,475
2022 Dec	28,593,087	31,409,727	10,793,934	3,284,853
2023 Jan	28,641,136	31,485,905	9,046,844	3,468,961
2023 Dec	27,937,112	31,104,504	9,798,721	3,028,236
2024 Jan	29,284,944	32,286,863	9,610,613	3,389,963
% Change				
2022-2023	3.3%	3.2%	1.4%	4.2%
Jan '23-Jan '24	2.2	2.5	6.2	-2.3
Dec '23-Jan '24	4.8	3.8	-1.9	11.9

Source: [Texas Comptroller of Public Accounts.](#)

Total sales & retail sales

	TOTAL (MILLIONS)		RETAIL (MILLIONS)	
	AUSTIN MSA	TEXAS	AUSTIN MSA	TEXAS
2021	\$156,332.9	\$3,326,971.6	\$44,012.3	\$685,168.8
2022	171,645.2	3,564,983.4	48,092.3	724,449.1
2021 Q4	42,825.8	1,058,518.7	12,157.0	192,905.4
2022 Q1	39,530.2	784,417.0	11,107.2	165,189.3
2022 Q4	47,057.7	1,041,510.2	12,448.4	200,533.3
2023 Q1	40,424.6	790,630.0	11,349.5	164,383.0
% Change				
2020-2021	9.8%	7.2%	9.3%	5.7%
Q1 '22-Q1 '23	2.3	0.8	2.2	-0.5
Q4 '22-Q1 '23	-14.1	-24.1	-8.8	-18.0

Source: [Texas Comptroller of Public Accounts.](#)

Austin-Bergstrom International Airport activity

	PASSENGERS ⁱⁱⁱ	CARGO (LBS.) ^{iv}
2021	13,570,771	239,259,967
2022	21,089,289	310,076,130
2022 YTD	17,526,095	260,326,105
2023 YTD	18,381,789	231,563,935
2022 Sep	1,772,902	26,074,183
2022 Oct	2,002,078	26,885,671
2023 Sep	1,775,269	20,998,984
2023 Oct	2,040,383	23,725,835
% Change		
2021-2022	55.4%	29.6%
2022-2023 YTD	4.9	-11.0
Oct '22-Oct '23	1.9	-11.8
Sep '23-Oct '23	14.9	13.0

Source: [Austin-Bergstrom International Airport](#).

Patent activity

	AUSTIN MSA	PERCENT OF TEXAS PATENTS ISSUED
2022	4,353	29.8%
2023	4,412	29.5
2022 Nov	522	32.8
2022 Dec	317	29.4
2023 Nov	367	28.0
2023 Dec	324	30.6
% Change		
2022-2023	1.4%	—
Dec '22-Dec '23	2.2	—
Nov '23-Dec '23	-11.7	—

Source: [U.S Patent & Trademark Office](#).

Venture capital investment

	AUSTIN MSA		UNITED STATES		AUSTIN AS A % OF U.S.	
	DEALS	FUNDING (MIL.)	DEALS	FUNDING (MIL.)	DEALS	FUNDING
2022	492	\$5,521.4	17,592	\$242,223	2.8%	2.3%
2023	439	3,936.7	13,608	170,585	3.2	2.3
2022 Q3	104	939.9	3,953	45,042	2.6	2.1
2022 Q4	114	1,034.4	3,717	39,829	3.1	2.6
2023 Q3	91	607.7	3,214	40,894	2.8	1.5
2023 Q4	126	1,129.1	2,879	37,492	4.4	3.0
% Change						
2022-2023	-10.8%	-28.7%	-22.6%	-29.6%	—	—
Q4 '22-Q4 '23	10.5	9.2	-22.5	-5.9	—	—
Q3 '23-Q4 '23	38.5	85.8	-10.4	-8.3	—	—

Source: Pitchbook.

New privately-owned housing units authorized by building permits

	NUMBER OF HOUSING UNITS			VALUATION (MILLIONS)		
	TOTAL	SINGLE-FAMILY	MULTIFAMILY	TOTAL	SINGLE-FAMILY	MULTIFAMILY
Austin MSA						
2021	50,907	24,486	26,421	9,096.075	5,894.060	3,202.015
2022	42,364	19,717	22,647	8,372.021	5,481.281	2,890.740
2022 YTD	41,372	19,525	21,847	8,430.225	5,515.115	2,915.110
2023 YTD	35,516	15,553	19,963	6,350.052	4,602.146	1,747.906
2022 Oct	3,212	1,380	1,832	755.784	567.631	188.153
2022 Nov	2,086	1,012	1,074	921.235	216.390	704.845
2023 Oct	4,261	1,490	2,771	623.459	415.328	208.131
2023 Nov	2,384	1,192	1,192	423.865	333.196	90.669
% Change						
2021-2022	-16.8%	-19.5%	-14.3%	-8.0%	-7.0%	-9.7%
2022-2023 YTD	-14.2	-20.3	-8.6	-24.7	-16.6	-40.0
Nov '22-Nov '23	14.3	17.8	11.0	-54.0	54.0	-87.1
Oct '23-Nov '23	-44.1	-20.0	-57.0	-32.0	-19.8	-56.4
United States						
2021	1,736,982	1,115,360	621,622	380,036.2	295,965.1	84,071.1
2022	1,665,088	975,584	689,504	380,706.8	281,550.7	99,156.1
2022 YTD	1,545,533	921,626	623,907	351,300.1	262,175.7	89,124.4
2023 YTD	1,364,573	843,654	520,919	329,086.0	250,566.4	78,519.6
2022 Oct	120,838	65,866	54,972	27,034.6	19,296.5	7,738.1
2022 Nov	102,461	55,553	46,908	23,502.5	16,208.8	7,293.7
2023 Oct	125,279	79,781	45,498	30,980.8	23,970.6	7,010.2
2023 Nov	108,831	69,619	39,212	27,196.2	21,188.3	6,008.0
% Change						
2021-2022	-4.1%	-12.5%	10.9%	0.2%	-4.9%	17.9%
2022-2023 YTD	-11.7	-8.5	-16.5	-6.3	-4.4	-11.9
Nov '22-Nov '23	6.2	25.3	-16.4	15.7	30.7	-17.6
Oct '23-Nov '23	-13.1	-12.7	-13.8	-12.2	-11.6	-14.3

Source: [U.S. Bureau of the Census](#).

NAHB/Wells Fargo Housing Opportunity Index (HOI)^v

	AUSTIN MSA				UNITED STATES		
	MEDIAN SALES PRICE	HOI ^{vi}	MEDIAN FAMILY INCOME	MEDIAN SALES PRICE	HOI	MEDIAN FAMILY INCOME	WEIGHTED INTEREST RATE
2021	\$388,500	57.0%	\$98,900	\$346,250	57.6%	\$79,900	3.04%
2022	456,250	31.2	110,300	376,250	45.0	90,000	5.43
2022 Q2	467,000	30.4	110,300	390,000	42.8	90,000	5.33
2022 Q3	460,000	26.0	110,300	380,000	42.2	90,000	5.72
2023 Q2	450,000	36.9	122,300	388,000	40.5	96,300	6.59
2023 Q3	436,000	35.3	122,300	388,000	37.4	96,300	7.13
% Change							
2021-2022	17.4%	-45.3%	11.5%	8.7%	-21.9%	12.6%	78.6%
Q3 '22-Q3 '23	-5.2	35.8	10.9	2.1	-11.4	7.0	24.7
Q2 '23-Q3 '23	-3.1	-4.3	0.0	0.0	-7.7	0.0	8.2

Source: [National Association of Home Builders](#).

Existing home sales, listings & prices

	SALES	DOLLAR VOLUME (MILLIONS)	AVERAGE PRICE	MEDIAN PRICE	TOTAL LISTINGS	MONTHS INVENTORY
Austin MSA						
2021	41,094	\$23,310.78	\$567,255	\$451,400	2,310	0.6
2022	33,725	21,090.52	625,368	501,142	5,866	2.6
2022 YTD	31,203	19,699.56	631,336	—	5,729	1.8
2023 YTD	28,143	16,222.56	576,433	—	8,891	3.4
2022 Oct	2,244	1,327.48	591,570	470,000	9,442	3.2
2022 Nov	2,061	1,185.47	575,192	463,600	8,709	3.0
2023 Oct	2,312	1,285.37	555,954	435,000	9,920	3.9
2023 Nov	2,062	1,110.97	538,782	422,000	9,304	3.6
% Change						
2021-2022	-17.9%	-9.5%	10.2%	11.0%	153.9%	333.3%
2022-2023 YTD	-9.8	-17.7	-8.7	—	55.2	88.9
Nov '22-Nov '23	0.0	-6.3	-6.3	-9.0	6.8	20.0
Oct '23-Nov '23	-10.8	-13.6	-3.1	-3.0	-6.2	-7.7
United States						
2021	6,120,000	\$2,255,220	\$368,500	\$350,700	880,000	2.3
2022	5,030,000	—	— ^{vii}	386,400	960,000	2.7
2022 YTD	4,699,000	—	—	—	1,110,000	2.6
2023 YTD	3,790,000	—	—	—	1,066,364	3.1
2022 Oct	371,000	—	—	378,800	1,220,000	3.3
2022 Nov	325,000	—	—	372,600	1,120,000	3.3
2023 Oct	332,000	—	—	391,600	1,150,000	3.6
2023 Nov	300,000	—	—	387,600	1,130,000	3.5
% Change						
2021-2022	-17.8%	—	—	10.2%	9.1%	17.4%
2022-2023 YTD	-19.3	—	—	—	-3.9	19.2
Nov '22-Nov '23	-7.7	—	—	4.0	0.9	6.1
Oct '23-Nov '23	-9.6	—	—	-1.0	-1.7	-2.8

Sources: [Real Estate Center at Texas A&M University](#) & [National Association of Realtors](#).

Office & industrial real estate market, Austin MSA^{viii}

	INVENTORY (SQ. FT.)	VACANT (SQ. FT.)	VACANCY RATE	NET ABSORPTION (SQ. FT.)	DELIVERIES (SQ. FT.)	UNDER CONST. (SQ. FT.)	AVERAGE RENTAL RATE
Office							
2022	129,024,123	16,791,280	13.0%	2,224,872	4,660,823	8,032,446	\$40.25
2023	131,655,956	20,775,365	15.8	-1,352,252	2,631,833	6,504,406	40.70
2022 Q3	128,170,556	16,044,010	12.5	562,643	2,321,980	7,968,850	39.52
2022 Q4	129,024,123	16,791,280	13.0	106,297	853,567	8,032,446	40.25
2023 Q3	131,312,230	20,861,866	15.9	-339,296	316,054	6,679,661	40.69
2023 Q4	131,655,956	20,775,365	15.8	430,227	343,726	6,504,406	40.70
% Change							
2022-2023	2.0%	23.7%	21.5%	-160.8%	-43.5%	-19.0%	1.1%
Q4 '22-Q4 '23	2.0	23.7	21.5	304.7	-59.7	-19.0	1.1
Q3 '23-Q4 '23	0.3	-0.4	-0.6	-226.8	8.8	-2.6	0.0
Industrial							
2022	134,191,132	5,829,250	4.3%	12,324,572	13,647,699	14,486,956	\$13.26
2023	147,229,228	13,984,842	9.5	4,882,504	13,038,096	19,208,150	14.77
2022 Q3	132,339,133	5,079,048	3.8	2,298,875	2,574,903	12,051,700	13.63
2022 Q4	134,191,132	5,829,250	4.3	1,101,797	1,851,999	14,486,956	13.26
2023 Q3	142,579,260	11,335,918	8.0	808,515	2,011,887	19,531,219	13.56
2023 Q4	147,229,228	13,984,842	9.5	2,001,044	4,649,968	19,208,150	14.77
% Change							
2022-2023	9.7%	139.9%	120.9%	-60.4%	-4.5%	32.6%	11.4%
Q4 '22-Q4 '23	9.7	139.9	120.9	81.6	151.1	32.6	11.4
Q3 '23-Q4 '23	3.3	23.4	18.8	147.5	131.1	-1.7	8.9

Source: CoStar Group.

This report and associated spreadsheet files are located on our Economic Indicators page:

www.austinchamber.com/economic-development/business-climate/the-economy

Spreadsheet files contain additional data not included in this report.

Updated files are available on or about the first Wednesday of every month.

ⁱ These indexes summarize movements in locally measured nonagricultural employment, the unemployment rate, inflation-adjusted wages and inflation-adjusted retail sales.

ⁱⁱ The allocation historical summaries show the total dollars returned to a local sales taxing city, county, special purpose district or transit authority by the Comptroller's office for their local sales tax collection. The payments are listed by month and totaled by year. Allocation amounts are dependent upon the timing and accuracy of taxpayers' returns, but generally represent taxes collected on sales made two months or more prior to the allocation payment.

ⁱⁱⁱ Total passengers include domestic and international revenue and non-revenue passengers. It is a total of passengers enplaned, deplaned, and through.

^{iv} Total cargo includes domestic and international enplaned and deplaned belly freight, mail, and cargo.

^v Annual figures are averages of published quarterly data. NAHB does not publish annual values for these series.

^{vi} HOI is a measure of the percentage of homes sold in a given area during the quarter that are affordable to families earning that area's median income.

^{vii} The National Association of Realtors discontinued publishing average price data after April 2022. This impacts availability of dollar volume of sales as that was being calculated based on average price.

^{viii} Annual numbers are year-end.