



# Economics Group

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## Payrolls Continue to Boom in Texas

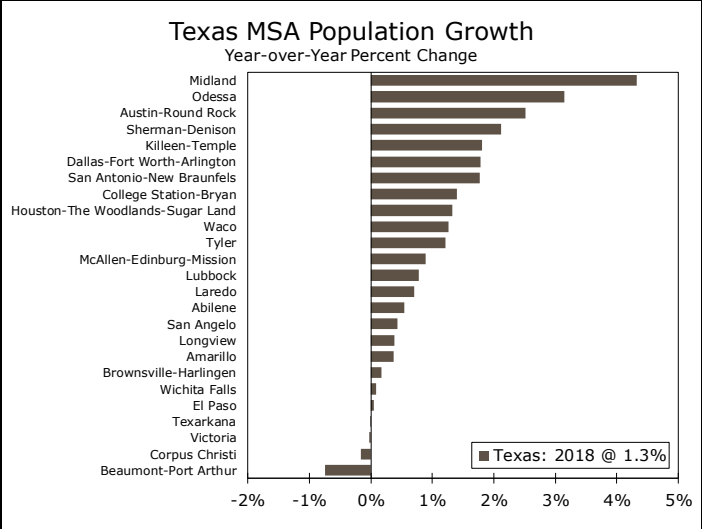
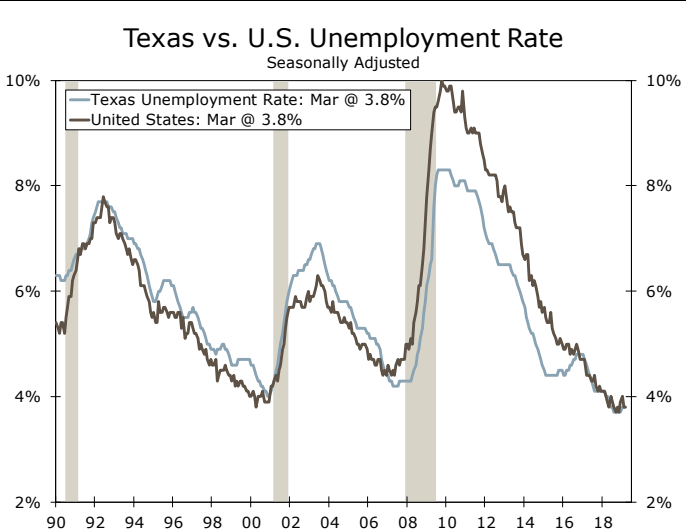
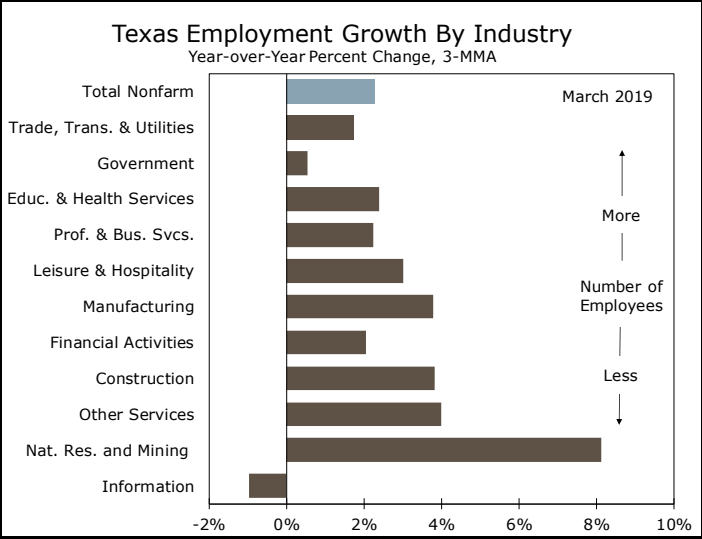
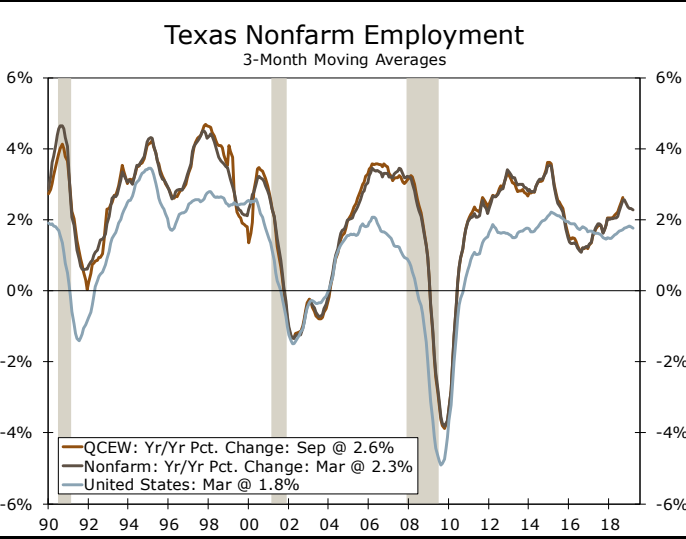
*Nonfarm payrolls expanded by 22,600 jobs in March. Employers continue to add jobs at a faster clip than the rest of the country, with payrolls rising 2.2% over the past year. The unemployment rate held firm at 3.8%.*

### The Lone Star State Continues to Add Jobs

- Nonfarm employers added 22,600 jobs during March, and February's previously reported solid gain was also revised higher. The monthly additions amount to a 2.2% year-over-year rise, a pace well ahead of the rest of the country.
- The unemployment rate held steady for the third consecutive month at 3.8% during March, a consequence of growth in the labor force being matched by gains in household employment.

### Hiring Fueled by New Residents

- Job growth in the tech and energy sector is attracting a huge influx of new residents to the state. Rapid population growth continues to fuel hiring in construction, the education & health sectors and at hotels, bars & restaurants.
- Population data for 2018 reveal Dallas, Houston, Austin and San Antonio continue to rank among the nation's fastest growing large metro areas. Midland and Odessa led all areas within the state.



Source: U.S. Department of Labor, U.S. Department of Commerce and Wells Fargo Securities

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