



Report: Austin-area job market continued growth trend in February

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The Austin-area job market continued its growth trend in February, the Texas Workforce Commission reported Friday.

Central Texas employers added 11,400 jobs between February 2010 and February 2011, a 1.5 percent annual gain, according to the commission. That comes on the heels of the January jobs report, which found the area was 10,500 jobs ahead in that same time period, a 1.4 percent annual gain.

The biggest gains were in the education and health services sector, which added 3,700 jobs between February 2010 and February 2011, an increase of 4.3 percent.

Only two areas experienced job cuts in that time period — the mining, logging and construction sector lost 500 jobs, a 1.3 percent decline, and the financial activities sector lost 300 jobs, a 0.7 percent dip.

The Central Texas unemployment rate was 6.9 percent last month, an improvement from 7.3 percent in February 2010.

Central Texas has been adding jobs since March 2010, according to annual adjusted figures the Workforce Commission released on March 10. Those figures showed year-over-year gains of 1.3 percent in December, 1.7 percent in November and 1.9 percent in October.

Keith Phillips, a senior economist with the Federal Reserve Bank of Dallas, this month predicted the Austin area could reach 3.5 to 4 percent job growth this year.

Statewide, Texas added 254,200 jobs between February 2010 and February 2011, an annual growth rate of 2.5 percent, the highest since April 2008, according to the commission. The state's unemployment rate was 8.2 percent in February, the same as February of last year.

Courtesy of JB Goodwin