



What's in Store for the 2016 Houston Economy? The Greater Houston Partnership has the Forecast

Will it be a happy new year for Houston's economy? Many Houston businesses are hoping for one as 2015 comes to a close. While this year brought challenges in several industries, the regional business community may be wondering what to expect in 2016. Questions range from what industries will continue to struggle or experience growth to what factors shape Houston's economy.

To help Houston business leaders answer these questions, the Greater Houston Partnership is releasing its 2016 employment forecast at the annual Houston Region [Economic Outlook event](#) on Monday, Dec. 7. The mission of the Partnership is to make Houston one of the world's best places to live, work and build a business. To that end, the Partnership provides this forecast to help the Houston business community and those involved in economic development in the region understand trends driving industry gains or losses. The forecast is meant to help businesses make better investment, staffing and purchase decisions in the coming year.

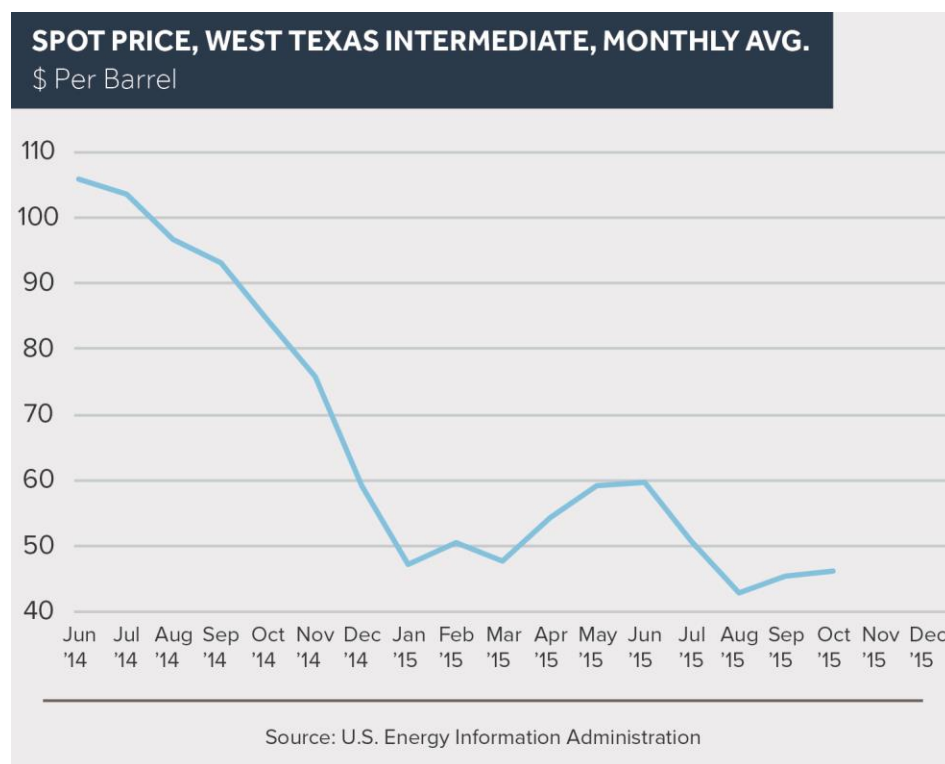
"We ask whether the Houston economy has diversified enough so that impacts from a downturn in energy do not negatively impact the entire regional economy," said Patrick Jankowski, the Partnership's Senior Vice President of Research. "Our forecast takes into account the impact of both energy and non-energy industries on economic growth in Houston."

Last year, the Partnership forecast 62,900 jobs for 2015 and revised the number mid-year to 20,000-30,000 due to deeper cuts in oil and gas exploration budgets and a steeper drop in the rig count than anticipated. Though exact numbers for 2016 will not be released until Dec. 7, next year's forecast evaluates potential growth or loss across a comprehensive list of Houston industries. These include: energy; manufacturing; construction; retail trade; wholesale trade; government; financial activities; professional services; administrative support and waste management; other services; health care and social assistance; information; educational services; transportation, warehousing and utilities; arts, entertainment and recreation; and, accommodation and food services.

The Partnership maintains a thorough understanding of the factors influencing the 2016 employment forecast and actively monitors the pulse of the region's economy. The research team provides economic expertise and serves as the go-to resource for 1,200 Partnership member businesses and institutions, the media and public and private entities throughout the 11-county greater Houston region.

“From population growth and cost of living, to key economic indicators such as home sales, foreign trade and energy, we act as the key resource for those seeking information about Houston's economy,” said Jankowski.

At the economic outlook event on Dec. 7, Jankowski will present a sector-by-sector look at 2016 employment and explore underlying trends. Anthony Chan, Chief Economist for JPMorgan Chase, will deliver the featured presentation on the global and national economic outlook. Shern-Min Chow, Anchor at KHOU 11 News, will moderate a panel discussion on the regional economy during a morning session. The panel will include local business leaders from the professional services, energy, construction, and health care industries. Stay informed about Houston’s economy and the efforts of the Greater Houston Partnership to make Houston greater by visiting Houston.org or [becoming a member](#).



The Greater Houston Partnership 2016 Houston Employment Forecast uses trends in price per barrel of West Texas Intermediate, the U.S. benchmark for light sweet crude, as one indicator for the strength or weakness of Houston’s energy industry.

HOUSTON'S HOTEL & RESTAURANT INVENTORY



Hotels and motels

1,001



Full-service restaurants

4,049



Limited-service restaurants

3,862



Snack and beverage bars (non-alcoholic)

989



Drinking places (alcoholic)

635



Food service contractors

251



Caterers

187



Cafeterias, grills, and buffets

161



Mobile food services

53

Source: Quarterly Census of Employment & Wages

The Greater Houston Partnership examines Houston's hotel and restaurant inventory as an indicator of the strength or weakness in the Houston hospitality industry.