



**Richard W. Fisher**  
**President & CEO**  
**Federal Reserve Bank of Dallas**

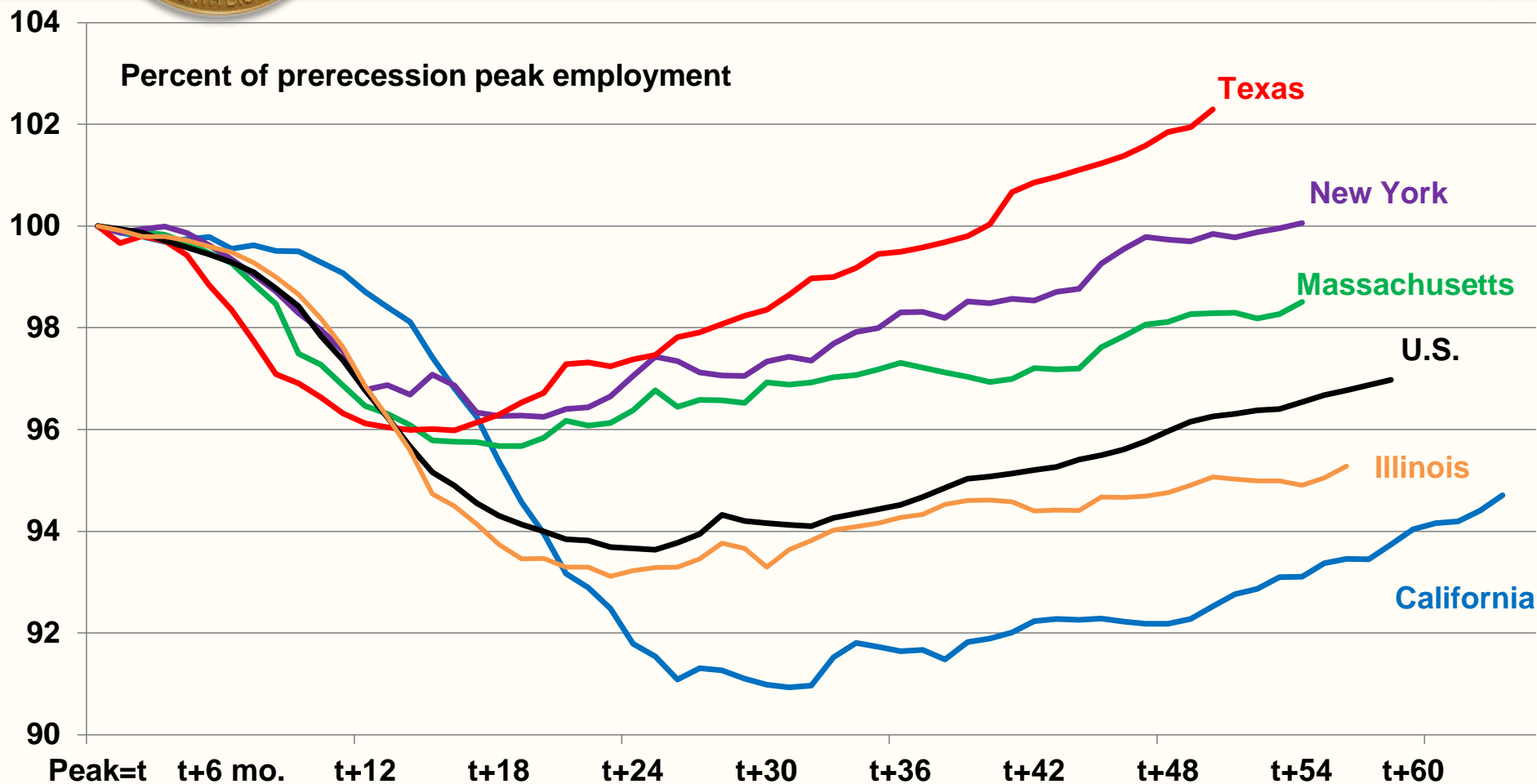
Gainesville Area Chamber of Commerce

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Tuesday, December 18, 2012



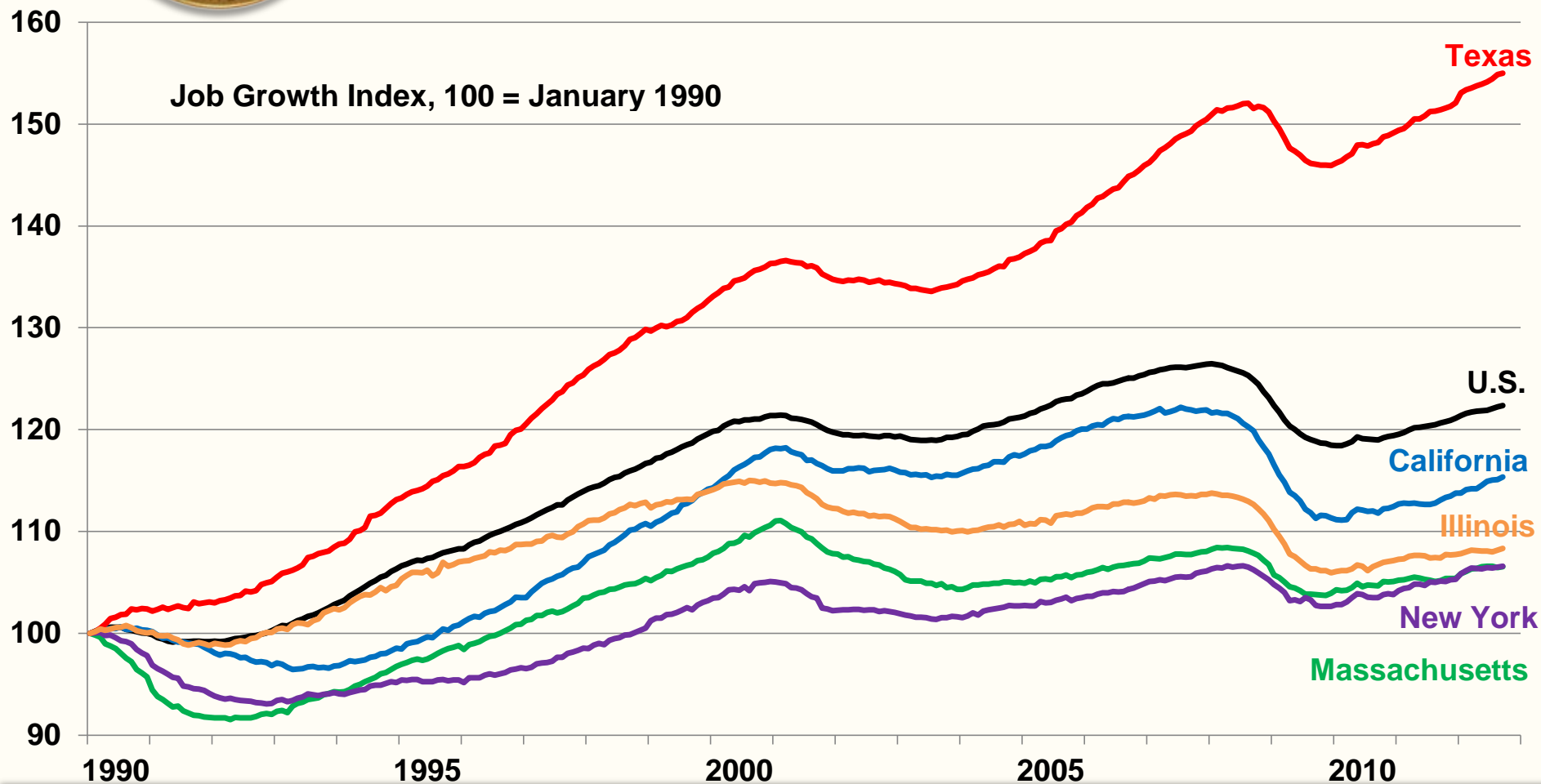
# Employment Remains Below Precrisis Peaks in Most States



SOURCES: Bureau of Labor Statistics; Federal Reserve Bank of Dallas.



# Total Nonagricultural Employment Since 1990

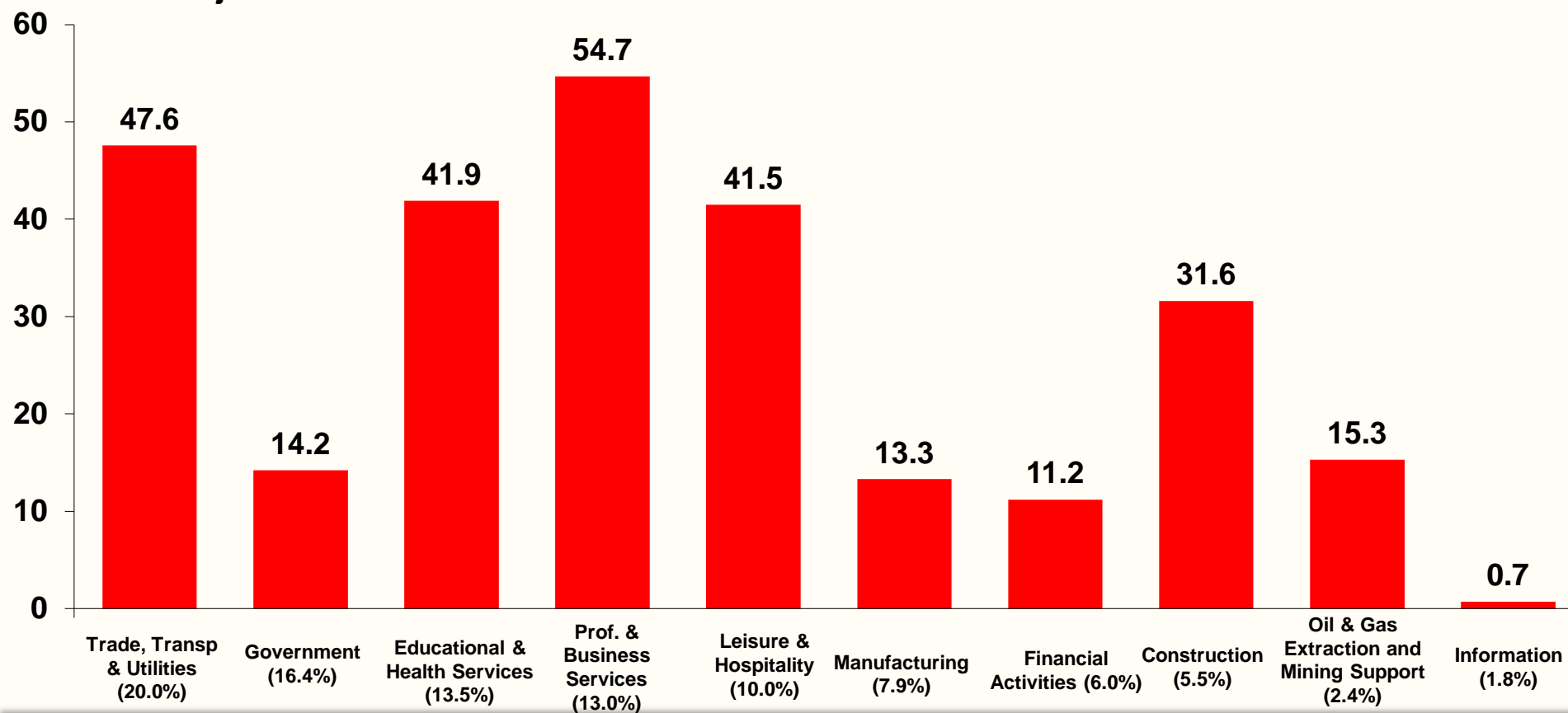




# Change in Number of Jobs

(Year-to-date growth in Texas through October 2012)

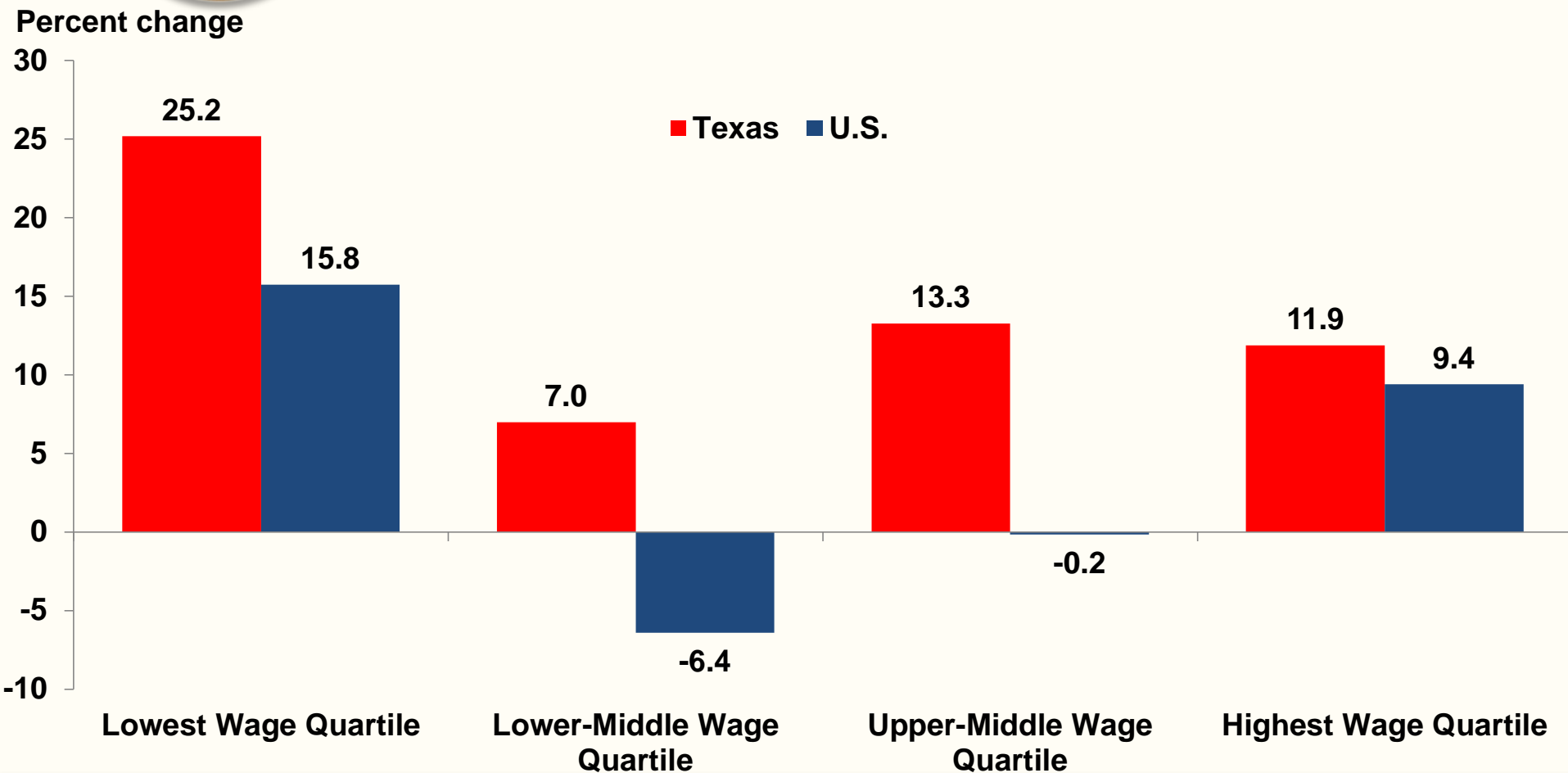
Thousands of jobs



SOURCES: Bureau of Labor Statistics; seasonally adjusted by Federal Reserve Bank of Dallas.

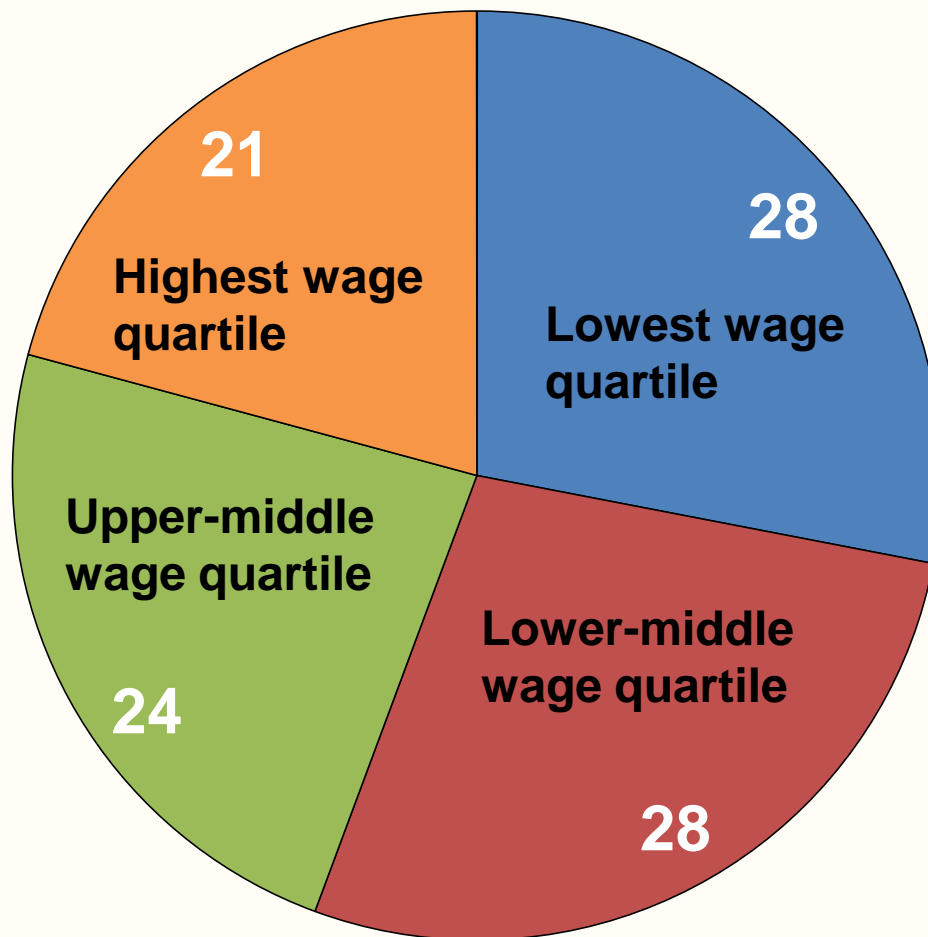


# Job Growth by Wage Quartile, 2001-11





## Percent of Jobs Created in Texas by Wage Quartile, 2001-11



NOTE: Figures do not equal 100 because of rounding.

SOURCE: Occupational Employment Statistics, Bureau of Labor Statistics.



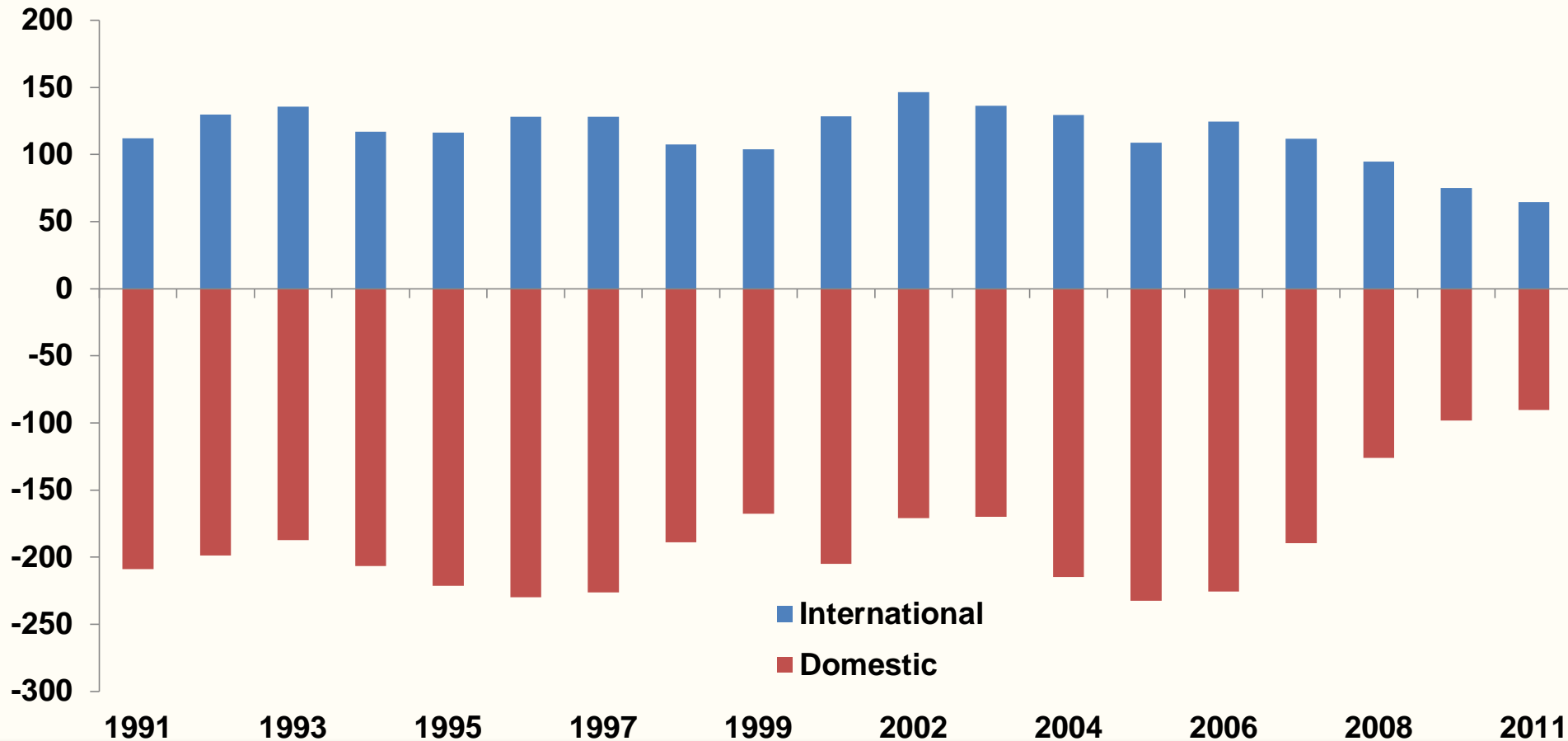
# Conclusions

- **Texas consistently creates jobs about twice as fast as the nation**
  - **Faster in nearly all occupations and every wage quartile**
- **Despite balanced growth, Texas wages still below U.S. wages**
- **Job growth is most rapid at low-wage end, as it is in nation**
  - **High-wage jobs growing, too, as in nation**
- **So what's different in Texas?**
  - **Middle-income jobs growing in Texas, shrinking in nation**
  - **“Secret” due more to a growing middle class than a growing underclass**



# New York Net Migration

Thousands of people



NOTE: Data for census years 2000 and 2010 are not available.

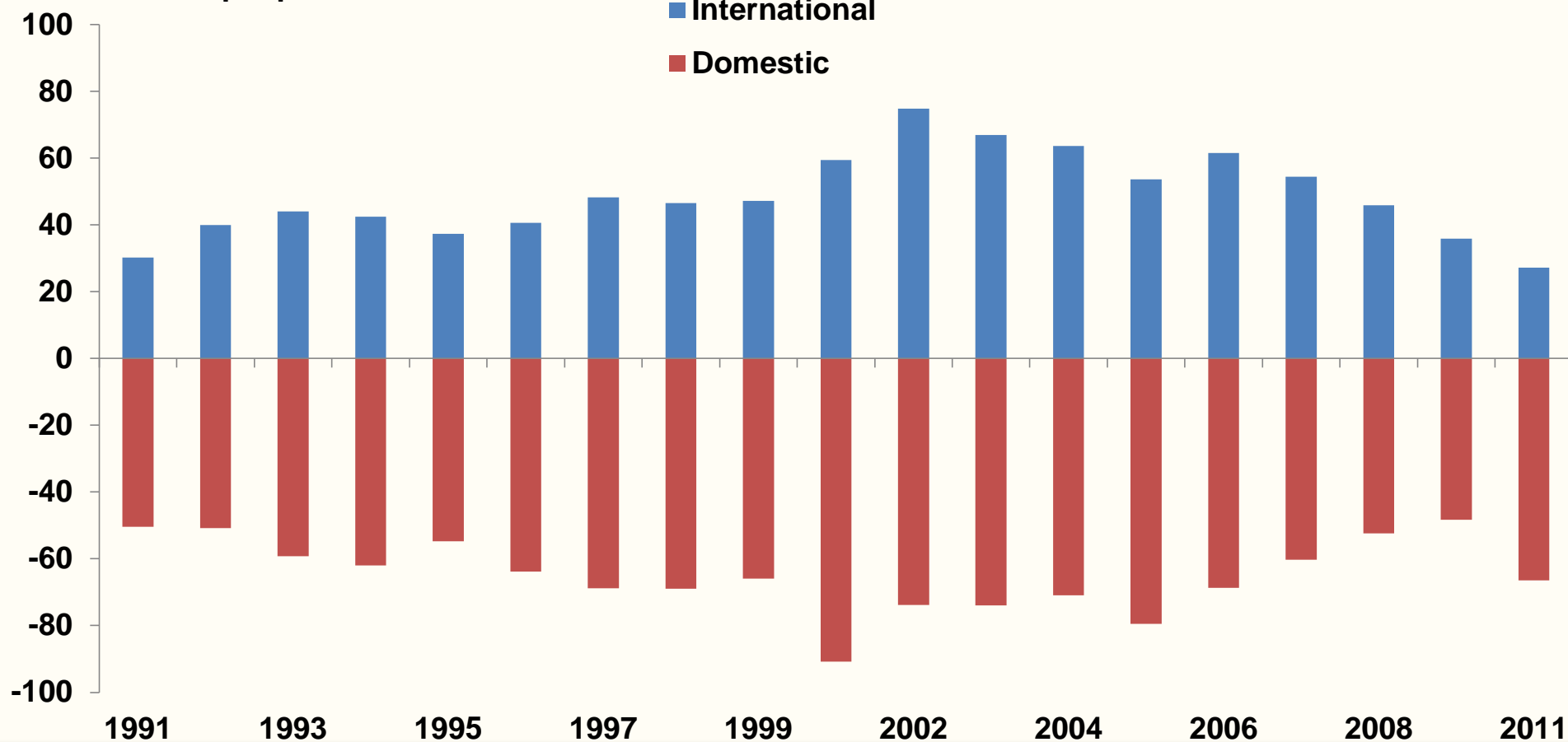
SOURCE: Census Bureau.





# Illinois Net Migration

Thousands of people



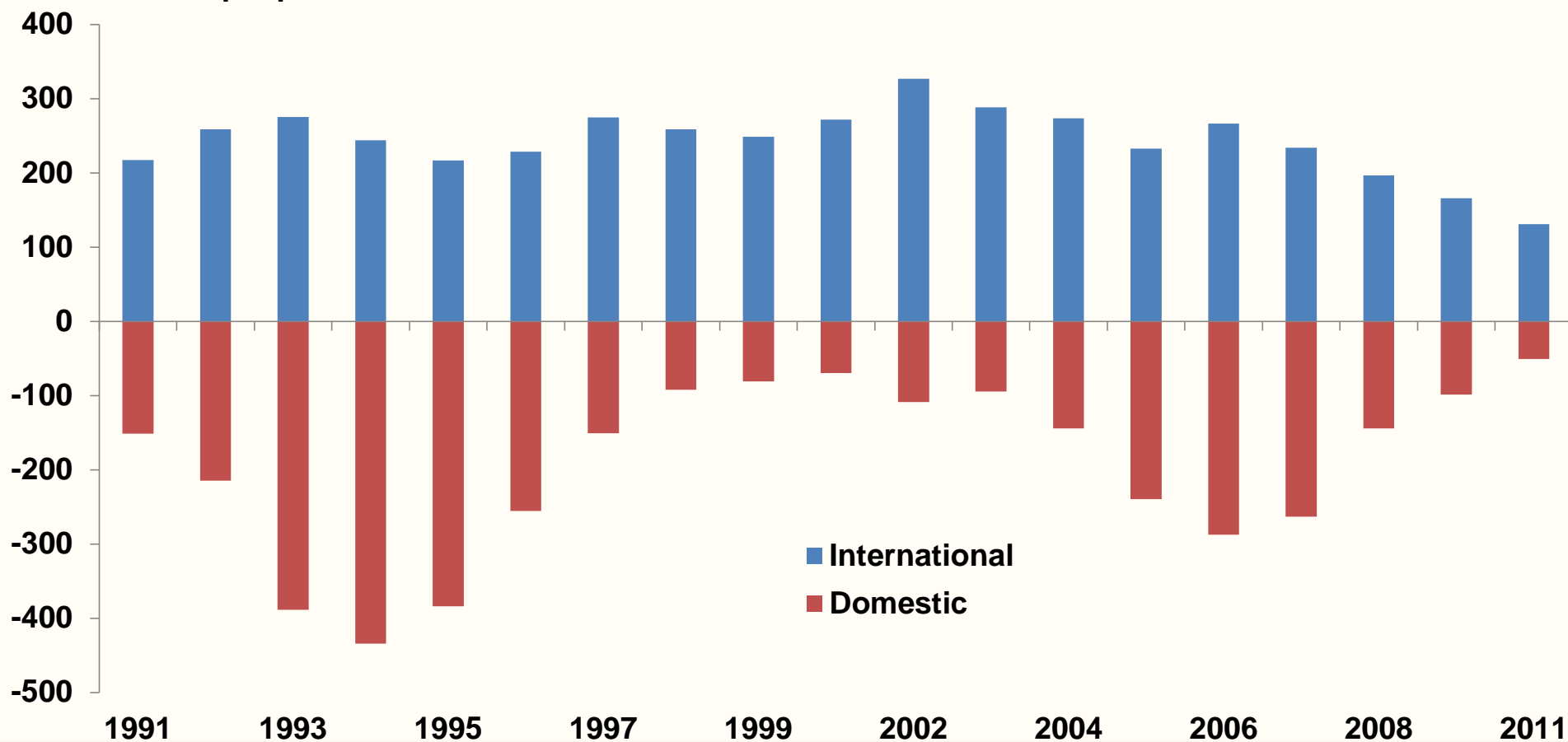
NOTE: Data for census years 2000 and 2010 are not available.

SOURCE: Census Bureau.



# California Net Migration

Thousands of people



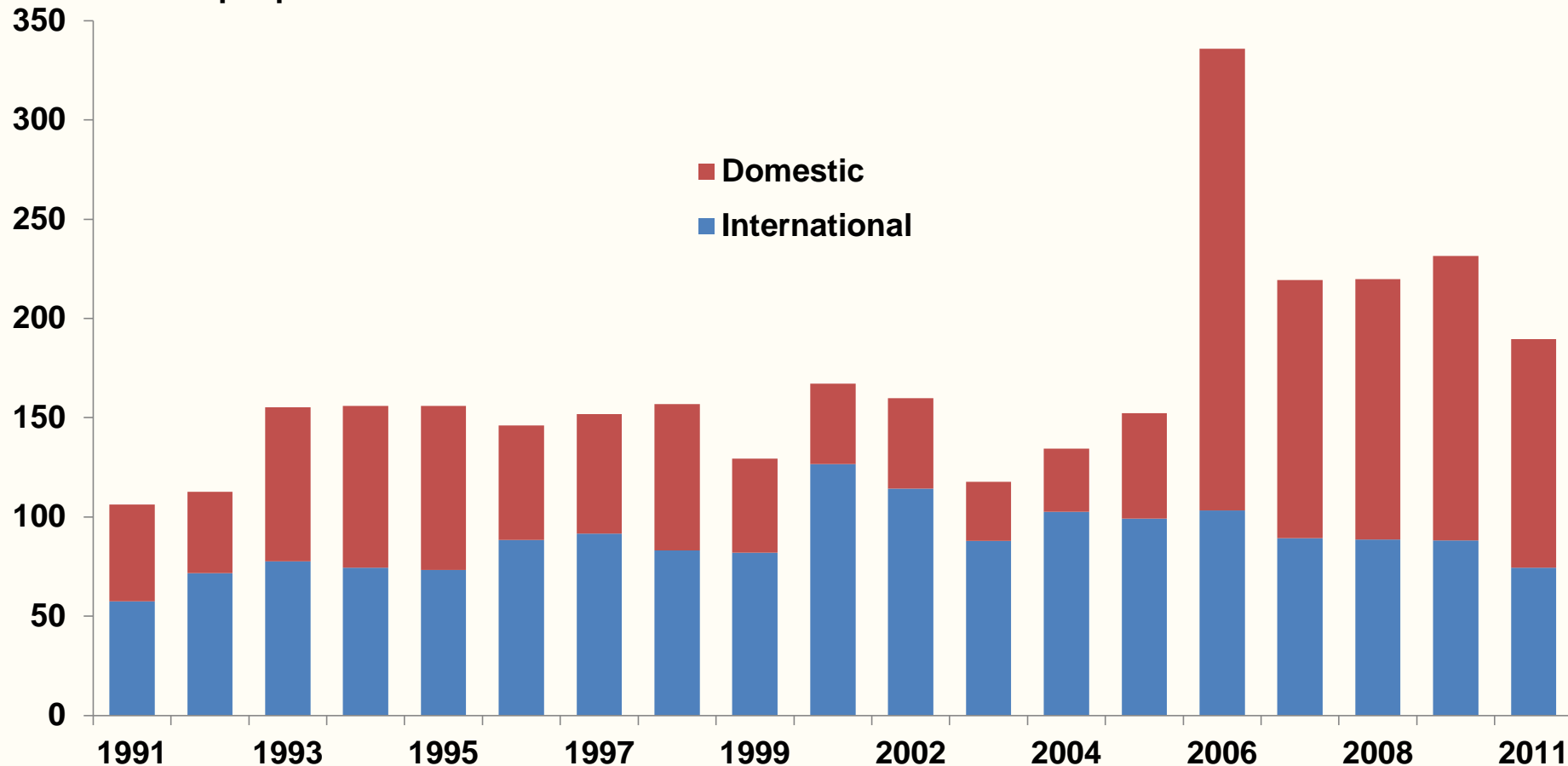
NOTE: Data for census years 2000 and 2010 are not available.

SOURCE: Census Bureau.



# Texas Net Migration

Thousands of people

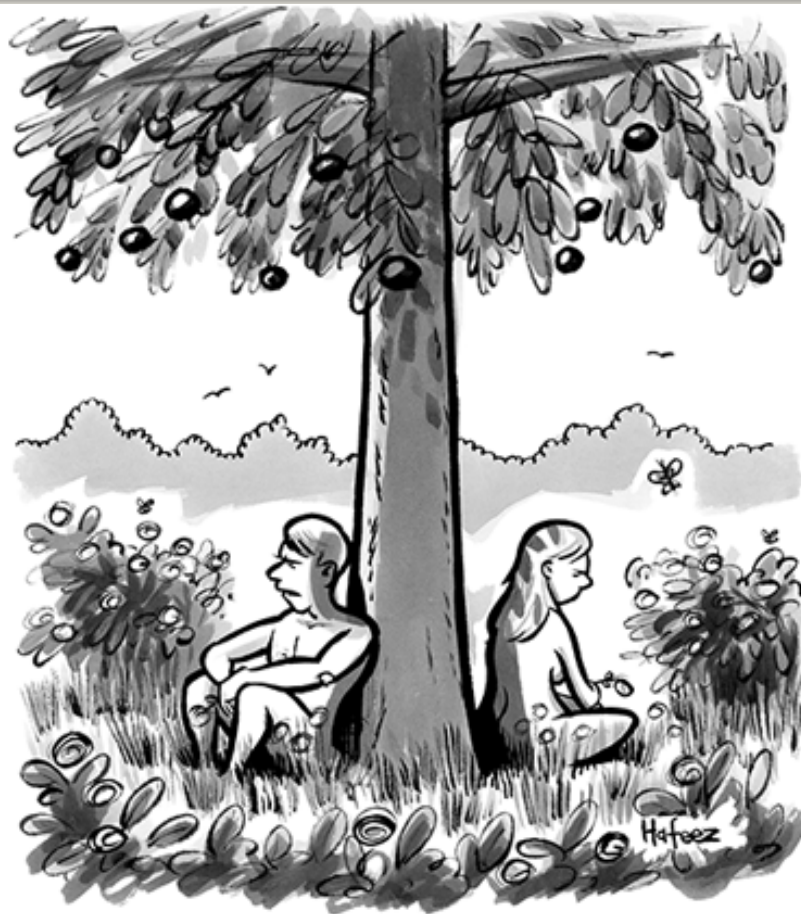


NOTE: Data for census years 2000 and 2010 are not available.

SOURCE: Census Bureau.



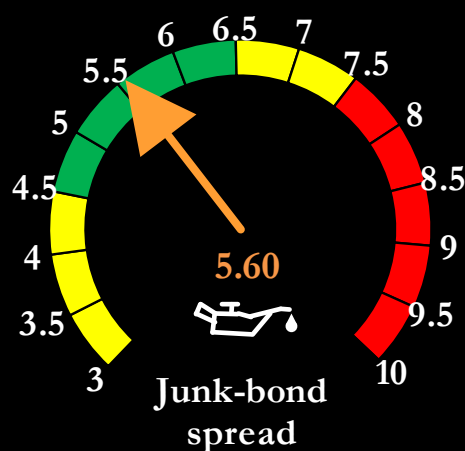
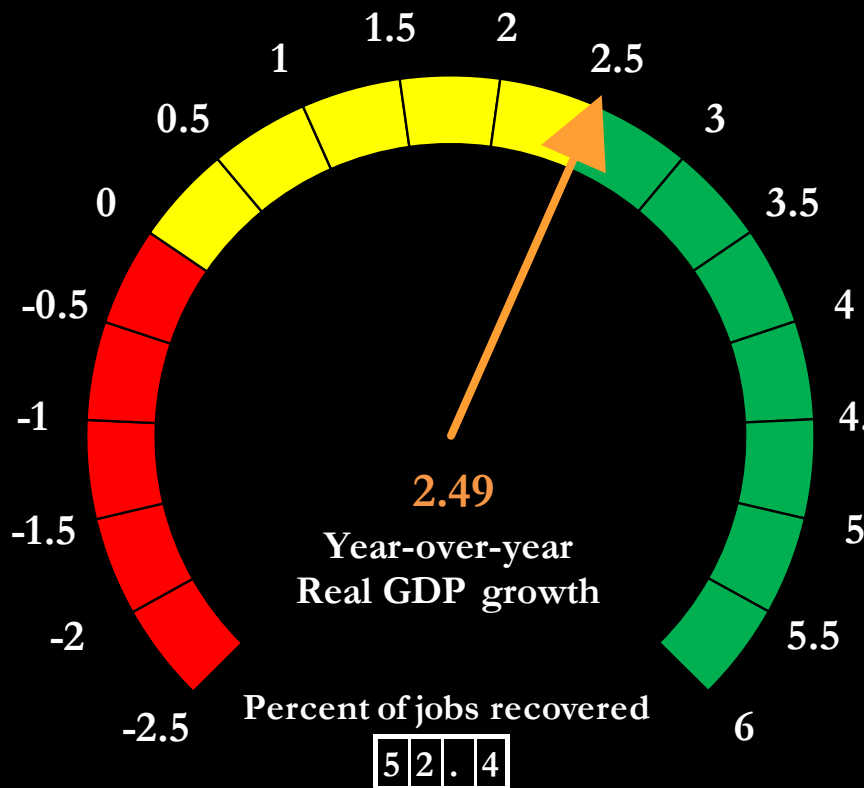
# The New Yorker



*"I don't like to complain, but he should've created some jobs, too."*



# U.S. Economic Dashboard



Warning

- Engine stall
- Unemp. jump
- Yield curve
- Oil shock



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