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Our Mission:

The mission of the South Plains workforce system is to meet the needs of the region's employers for a highly skilled workforce by educating and preparing workers.


Upcoming Events

- February 25, 2021 -
Workforce Solutions South
Plains
Virtual Job Fair
9am - 3pm


January Newsletter **Lubbock MSA and Regional Unemployment**


Lubbock's MSA unadjusted unemployment rate for December 2020 is 5.6%, down 0.6% from November's adjusted rate of 6.2%. Amarillo MSA recorded the lowest, not seasonally adjusted, unemployment rate at 4.9%, followed by College Station-Bryan MSA of 5.0%. Austin-Round Rock MSA recorded the third lowest at 5.1%. All data impacted by the COVID-19 pandemic.

*Employment estimates released by TWC are produced in cooperation with the U.S. Department of Labor's Bureau of Labor Statistics. All estimates are subject to revision. To access this and more employment data, visit [TexasLMI.com](https://www.texaslmi.com).

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The TWC Lubbock MSA and South Plains WDA Economic Profiles provide a breakdown of employment by industry. Click on the images to the right to access the profiles.

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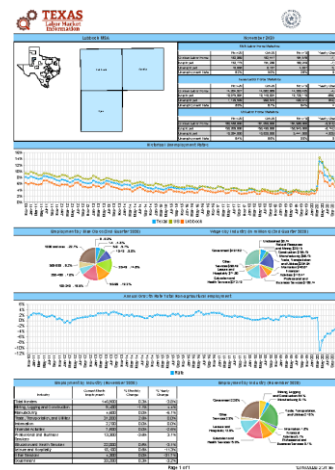
(Image located on page 3)

CURRENT EMPLOYMENT STATISTICS				
Metro Areas (Seasonally Adjusted)				
Metro Areas	Apr 2017	Monthly Change	Annual Change	Annual % Change
Abilene MSA	68,100	100	700	1.0
Amarillo MSA	121,300	-1,100	1,200	1.0
Austin-Round Rock MSA	1,021,900	-400	29,300	3.0
Beaumont-Port Arthur MSA	164,000	900	-800	-0.5
Brownsville-Harlingen MSA	143,000	100	2,700	1.9
College Station-Bryan MSA	115,900	-400	2,500	2.2
Corpus Christi MSA	192,400	-100	1,400	0.7
Dallas-FW-Arlington MSA	3,582,400	-18,000	99,600	2.9
Dallas-Plano-Irving MD	2,555,000	-15,600	76,600	3.1
Fort Worth-Arlington MD	1,027,800	-3,200	22,600	2.2
El Paso MSA	317,000	400	9,200	3.0
Houston MSA	3,044,300	13,700	44,000	1.5
Killeen-Temple MSA	146,600	500	3,600	2.5
Laredo MSA	104,000	100	2,300	2.3
Longview MSA	96,700	300	-600	-0.6
Lubbock MSA	146,300	-1,000	800	0.5
McAllen MSA	256,700	600	4,900	1.9
Midland MSA	87,800	-100	100	0.1
Odessa MSA	69,800	100	-200	-0.3
San Angelo MSA	48,600	400	-500	-1.0
San Antonio MSA	1,035,600	3,800	24,800	2.5
Sherman-Denison MSA	47,000	100	1,000	2.2
Texarkana MSA	60,200	-500	-800	-1.3
Tyler MSA	106,200	400	2,300	2.2
Victoria MSA	42,000	200	-300	-0.7
Waco MSA	120,400	600	2,200	1.9
Wichita Falls MSA	58,000	400	-100	-0.2

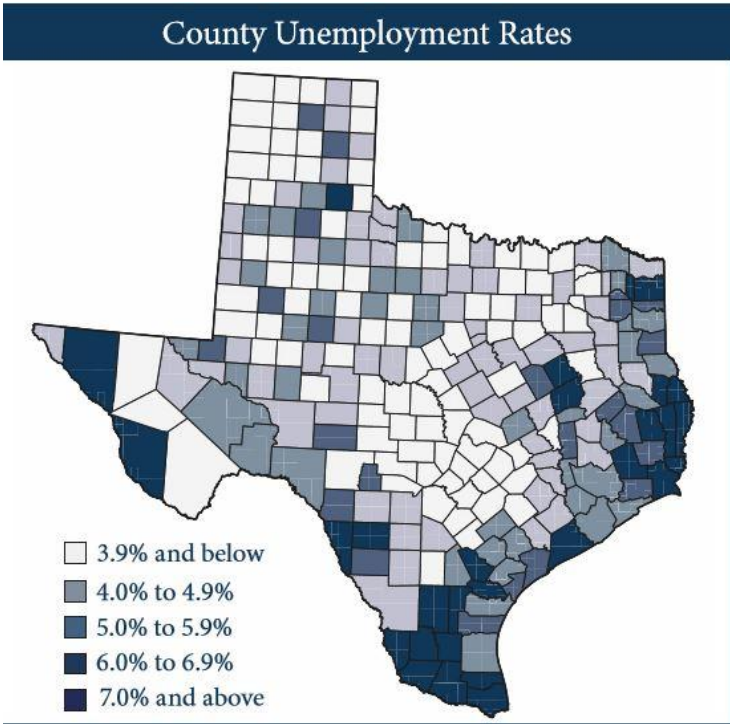
Highlights

(MSA industry data are not seasonally adjusted)

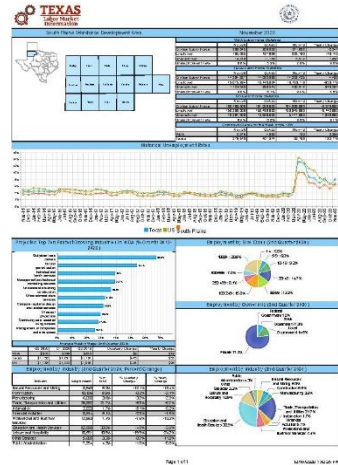
- Seventeen of 26 areas grew in April for a combined increase of 22,700 jobs. Nineteen areas grew over the year, while seven areas contracted.
- The Houston-The Woodlands-Sugar Land MSA accounted for more than half of all area employment gains over the month. The MSA increased its annual growth rate to 1.5 percent.
- The San Angelo MSA grew fastest in percentage terms with a 0.8 percent April expansion. Per not seasonally adjusted industry data, Retail Trade and Other Services each added 200 jobs over the month, while Government was down 200 positions.
- The Dallas-Plano-Irving MD led in actual and percentage job growth annually. Professional and Business Services led all major industries with 21,000 positions gained, followed by Leisure and Hospitality with 10,900 jobs added.
- The Beaumont-PA and the Texarkana MSAs lost the most jobs annually. The loss of 2,100 jobs in Retail was primarily responsible for the contraction in the Beaumont-PA MSA, while employment losses in Texarkana were spread across industries.



Click image to view full report: Lubbock Metropolitan Statistical Area (MSA)



(Image located on page 6)



[Click image to view full report:](#)
 South Plains Regional Workforce Development Area (WDA)

LAUS											
Unemployed			Employed						Nonemployed		
Sex	Age	Rate	Unemployed	Employed	Nonemployed	Unemployed	Employed	Nonemployed	Unemployed	Employed	Nonemployed
Male	15-19	10.5	1,200	10,000	11,200	1,000	10,000	11,000	1,000	10,000	11,000
Male	20-24	8.5	1,000	11,500	12,500	1,000	11,500	12,500	1,000	11,500	12,500
Male	25-29	7.5	900	11,800	12,700	900	11,800	12,700	900	11,800	12,700
Male	30-34	6.5	800	12,200	13,000	800	12,200	13,000	800	12,200	13,000
Male	35-39	5.5	700	12,600	13,300	700	12,600	13,300	700	12,600	13,300
Male	40-44	4.5	600	13,000	13,600	600	13,000	13,600	600	13,000	13,600
Male	45-49	3.5	500	13,400	13,900	500	13,400	13,900	500	13,400	13,900
Male	50-54	2.5	400	13,800	14,200	400	13,800	14,200	400	13,800	14,200
Male	55-59	1.5	300	14,200	14,500	300	14,200	14,500	300	14,200	14,500
Male	60-64	0.5	200	14,600	14,800	200	14,600	14,800	200	14,600	14,800
Male	65-69	0.2	100	15,000	15,100	100	15,000	15,100	100	15,000	15,100
Male	70-74	0.1	50	15,400	15,450	50	15,400	15,450	50	15,400	15,450
Male	75-79	0.1	50	15,800	15,850	50	15,800	15,850	50	15,800	15,850
Male	80-84	0.1	50	16,200	16,250	50	16,200	16,250	50	16,200	16,250
Male	85-89	0.1	50	16,600	16,650	50	16,600	16,650	50	16,600	16,650
Male	90-94	0.1	50	17,000	17,050	50	17,000	17,050	50	17,000	17,050
Male	95-99	0.1	50	17,400	17,450	50	17,400	17,450	50	17,400	17,450
Male	100	0.1	50	17,800	17,850	50	17,800	17,850	50	17,800	17,850
Female	15-19	10.5	1,200	10,000	11,200	1,000	10,000	11,000	1,000	10,000	11,000
Female	20-24	8.5	1,000	11,500	12,500	1,000	11,500	12,500	1,000	11,500	12,500
Female	25-29	7.5	900	11,800	12,700	900	11,800	12,700	900	11,800	12,700
Female	30-34	6.5	800	12,200	13,000	800	12,200	13,000	800	12,200	13,000
Female	35-39	5.5	700	12,600	13,300	700	12,600	13,300	700	12,600	13,300
Female	40-44	4.5	600	13,000	13,600	600	13,000	13,600	600	13,000	13,600
Female	45-49	3.5	500	13,400	13,900	500	13,400	13,900	500	13,400	13,900
Female	50-54	2.5	400	13,800	14,200	400	13,800	14,200	400	13,800	14,200
Female	55-59	1.5	300	14,200	14,500	300	14,200	14,500	300	14,200	14,500
Female	60-64	0.5	200	14,600	14,800	200	14,600	14,800	200	14,600	14,800
Female	65-69	0.2	100	15,000	15,100	100	15,000	15,100	100	15,000	15,100
Female	70-74	0.1	50	15,400	15,450	50	15,400	15,450	50	15,400	15,450
Female	75-79	0.1	50	15,800	15,850	50	15,800	15,850	50	15,800	15,850
Female	80-84	0.1	50	16,200	16,250	50	16,200	16,250	50	16,200	16,250
Female	85-89	0.1	50	16,600	16,650	50	16,600	16,650	50	16,600	16,650
Female	90-94	0.1	50	17,000	17,050	50	17,000	17,050	50	17,000	17,050
Female	95-99	0.1	50	17,400	17,450	50	17,400	17,450	50	17,400	17,450
Female	100	0.1	50	17,800	17,850	50	17,800	17,850	50	17,800	17,850
Total											

[Click image to view full report:](#)
 Lubbock LAUS County-by-County Unemployment Rates

A Margin of Safety: How to Thrive in the Age of Uncertainty

written by JAMES CLEAR
MENTAL MODELS

**- continued from December's 2020 newsletter-
Investing**

Warren Buffett, the famous investor, is a proponent of using a margin of safety when considering which stock to buy. He says, “Do not cut it close. That is what Ben Graham meant by having a margin of safety. You don’t try to buy businesses worth \$83 million for \$80 million. You leave yourself an enormous margin.”

Our predictions and calculations turn out to be wrong all the time. When it comes to assessing investment opportunities, you want a margin of safety that is so wide, it doesn't matter if your prediction is inaccurate. Buffett's business partner, Charlie Munger has said something similar, “The margin of safety ought to be so attractive. The decision should be obvious.”

“You don’t try to buy businesses worth \$83 million for \$80 million. You leave yourself an enormous margin.”

As Munger says, “If you could take the stock price and multiply it by the number of shares and get something that was one third or less of sellout value... you've got a lot of edge going for you. Even with an elderly alcoholic running a stodgy business, this significant excess of real value per share working for you

means that all kinds of good things can happen to you. You had a huge margin of safety by having this big excess value going for you.”

Project Management

Many complex projects require coordination between multiple people. Let's say five people need to touch a project before it is completed. On average, it might take each person four days to complete their task. Under these circumstances, it would seem reasonable to set the deadline for 20 days from now, which gives each person four days.

But let's say that the total range of time each stage could take is between two days and six days. It is often better to plan for the worst case scenario and set the deadline 30 days from now, which gives each person six days.

Hopefully, the average of four days per person will continue and you'll finish the project early. But in any major project, it helps to have a cushion to safeguard against any unexpected problems.

Personal Finance

If you have to spend every dollar you earn each month, then you don't have any margin of safety to protect against unexpected expenses. Conversely, if you can manage to live on 90 percent of your income, then the 10 percent you save provides a nice buffer in case of emergency.

And if you can manage to live on 50 percent of your income, then you can handle a great amount of financial stress. Imagine a medical emergency that requires \$25,000 in cash. With a large buffer of cash, you can withstand such

an unpleasant surprise. A big bank account can handle a lot of turbulence with inflows and outflows. Meanwhile, one small bank account can be sent into bankruptcy from one big shock. The bigger the buffer, the more chaos you can handle.

Expenses bite into your financial margin of safety. Savings expand it.

Jay Leno, the famous comedian, is a perfect example of this strategy. Leno worked two jobs at the beginning of his career, but lived off the income from one of them. “When I was younger, I would always save the money I made working at the car dealership and I would spend the money I made as a comedian,” he says. “When I started to get a bit famous, the money I was making as a comedian was way more than the money I was making at the car dealership, so I would bank that and spend the car dealership money.”

Leno continued this habit even after he was making millions of dollars per year hosting *The Tonight Show*. “When I got ‘The Tonight Show,’ I always made sure I did 150 [comedy show] gigs a year so I never had to touch the principal,” Leno says. “I’ve never touched a dime of my ‘Tonight Show’ money. Ever.”

Wildlife Protection

There are millions of squirrels in the world today. If a viral outbreak killed 100,000 squirrels, the species would continue just fine. But if a similar virus killed 100,000 lions, the species would be extinct. There is not enough slack in the ecosystem to handle such a catastrophe. Endangered species are in a precarious position because they have no margin of safety.

Mobility and Stretching

Each muscle in the body has a “stress-strain curve” which describes how far a muscle can stretch before reaching the point of failure. Injury often occurs near the extreme end of this curve. The closer you get to the limits of your range of motion, the more strain your muscles endure.

Practicing stretching and mobility exercises can help expand your range of motion and widen your stress-strain curve. This helps to keep your normal movements in the middle of the curve and away from the extremes where injury is more likely to occur. In other words, it is not necessary to be as flexible as a yoga teacher, but it's nice to have a good margin of safety in your mobility to prevent injury.

Leave Room for the Unexpected

Utilizing a margin of safety can serve you well in nearly any area of life.

All information—no matter how bulletproof it may seem—comes with some degree of error. The future is uncertain and life always seems to get more complicated. A margin of safety acts as a buffer against the unknown, the random, and the unseen.

The world is more uncertain now than ever before. There is too much information for one person to handle, too many moving pieces for one person to manage. This is why the greatest benefit that a margin of safety provides might be reduced stress and overwhelm. Nobody can predict the future, but there is a sense of quiet confidence that

comes over you when you know you are capable of handling the uncertainties of life.

If your life is designed only to handle the expected challenges, then it will fall apart as soon as something unexpected happens to you. Always be stronger than you need to be. Always leave room for the unexpected.

FOOTNOTES

1. *[Tropical Cyclone Report: Hurricane Katrina](#)* by Richard D. Knabb, Jamie R. Rhome, and Daniel P. Brown. Published by the National Hurricane Center on December 20, 2005.
2. For a remarkable account of the events at Memorial Medical Center during Hurricane Katrina [listen to this Radiolab episode](#).
3. *[Facts for Features: Katrina Impact](#)* by Allison Plyer. August 26, 2016
4. The margin of safety is also known as a “factor of safety” in engineering circles.
5. Like most of the good ideas I share, I didn’t come up with this one. I modified this example from another great article about margin of safety called [“It’s All About the Safety Margin”](#) published on Mr. Money Mustache. October 17, 2011.
6. Quotes from Jay [“Why Jay Leno has never touched a dime of his ‘Tonight Show’ money”](#) by Kathleen Elkins. CNBC. December 14, 2016.

Texas Economy added 67,600 non-farm positions over the Month.

State unemployment rate is 7.2 percent for December

AUSTIN – In December, Texas' unemployment rate is 7.2%, down from 8.1% in November 2020.

Read the full [press release](#).

Sources:

Texas Labor Market Review

<https://texaslmi.com/api/GetHomeLinks/TLMR>

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