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HIBBS INSTITUTE

Franklin County

Economic Overview 2024

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*Note This report was originally produced by Chmura Economics & Analytics Economics, an economic consulting company contracted by the Hibbs Institute.

Demographic Profile

The population in Franklin County, Texas was 10,445 per American Community Survey data for 2018-2022. The region has a civilian labor force of 5,102 with a participation rate of 61.4%. Of individuals 25 to 64 in Franklin County, Texas, 30.6% have a bachelor's degree or higher which compares with 35.8% in the nation. The median household income in Franklin County, Texas is \$67,915 and the median house value is \$194,800.

Summary¹

Demographics	Percent			Value		
	Franklin County, Texas	Texas	USA	Franklin County, Texas	Texas	USA
Population (ACS)	—	—	—	10,445	29,243,342	331,097,593
Male	52.2%	50.0%	49.6%	5,452	14,624,638	164,200,298
Female	47.8%	50.0%	50.4%	4,993	14,618,704	166,897,295
Median Age ²	—	—	—	42.9	35.2	38.5
Under 18 Years	23.2%	25.3%	22.1%	2,423	7,396,128	73,213,705
18 to 24 Years	6.6%	10.0%	9.4%	694	2,936,266	31,282,896
25 to 34 Years	11.2%	14.4%	13.7%	1,169	4,224,194	45,388,153
35 to 44 Years	11.7%	13.8%	12.9%	1,220	4,046,302	42,810,359
45 to 54 Years	11.0%	12.3%	12.4%	1,153	3,597,088	41,087,357
55 to 64 Years	14.2%	11.2%	12.9%	1,482	3,274,387	42,577,475
65 to 74 Years	12.8%	7.9%	9.7%	1,337	2,297,666	32,260,679
75 Years and Over	9.3%	5.0%	6.8%	967	1,471,311	22,476,969
Race: White	79.0%	59.1%	65.9%	8,248	17,293,460	218,123,424
Race: Black or African American	4.5%	12.1%	12.5%	474	3,552,579	41,288,572
Race: American Indian and Alaska Native	0.1%	0.6%	0.8%	11	169,576	2,786,431
Race: Asian	0.2%	5.2%	5.8%	18	1,511,069	19,112,979
Race: Native Hawaiian and Other Pacific Islander	0.0%	0.1%	0.2%	0	27,350	624,863
Race: Some Other Race	3.8%	7.8%	6.0%	397	2,281,525	20,018,544
Race: Two or More Races	12.4%	15.1%	8.8%	1,297	4,407,783	29,142,780
Hispanic or Latino (of any race)	15.5%	39.9%	18.7%	1,622	11,665,280	61,755,866
Population Growth						
Population (Pop Estimates) ⁴	—	—	—	10,618	30,029,572	333,287,557
Population Annual Average Growth ⁴	0.0%	1.4%	0.6%	-2	394,545	1,940,990
People per Square Mile ⁴	—	—	—	37.3	114.9	94.3
Economic						
Labor Force Participation Rate and Size (civilian population 16 years and over)	61.4%	65.0%	63.3%	5,102	14,674,135	167,857,207
Prime-Age Labor Force Participation Rate and Size (civilian population 25-54)	85.1%	81.5%	82.8%	3,014	9,621,423	106,380,520
Armed Forces Labor Force	0.0%	0.5%	0.5%	0	110,177	1,236,378
Veterans, Age 18-64	5.1%	4.7%	4.3%	291	835,988	8,636,019
Veterans Labor Force Participation Rate and Size, Age 18-64	70.1%	78.7%	77.1%	204	658,147	6,656,238
Median Household Income ²	—	—	—	\$67,915	\$73,035	\$75,149
Per Capita Income	—	—	—	\$39,246	\$37,514	\$41,261
Mean Commute Time (minutes)	—	—	—	28.3	26.6	26.7
Commute via Public Transportation	0.0%	1.0%	3.8%	0	142,353	5,945,723
Educational Attainment, Age 25-64						
No High School Diploma	9.4%	13.9%	10.1%	471	2,103,422	17,373,867
High School Graduate	27.1%	24.1%	25.1%	1,362	3,653,228	43,176,248
Some College, No Degree	26.0%	20.9%	19.7%	1,305	3,158,279	33,916,989
Associate's Degree	7.0%	7.9%	9.2%	351	1,199,146	15,886,884
Bachelor's Degree	20.2%	21.7%	22.4%	1,013	3,281,456	38,451,123
Postgraduate Degree	10.4%	11.5%	13.4%	522	1,746,440	23,058,233

About This Report

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Summary¹

	Franklin County, Texas	Percent Texas	USA	Franklin County, Texas	Value Texas	USA
Housing						
Total Housing Units	—	—	—	5,143	11,654,971	140,943,613
Median House Value (of owner-occupied units) ^{2,5}	—	—	—	\$194,800	\$238,000	\$281,900
Homeowner Vacancy	0.8%	1.2%	1.1%	25	78,790	931,393
Rental Vacancy	3.5%	7.4%	5.5%	27	318,227	2,623,236
Renter-Occupied Housing Units (% of Occupied Units)	19.9%	37.6%	35.2%	753	3,944,826	44,238,593
Occupied Housing Units with No Vehicle Available (% of Occupied Units)	1.9%	5.3%	8.3%	70	551,100	10,474,870
Social						
Poverty Level (of all people)	8.6%	13.9%	12.5%	891	3,990,326	40,521,584
Households Receiving Food Stamps/SNAP	6.2%	11.5%	11.5%	233	1,209,485	14,486,880
Enrolled in Grade 12 (% of total population)	1.2%	1.5%	1.4%	126	433,670	4,476,703
Disconnected Youth ³	17.5%	3.0%	2.5%	110	50,502	430,795
Children in Single Parent Families (% of all children)	22.2%	34.1%	34.0%	503	2,400,195	23,568,955
Uninsured	15.2%	17.6%	8.7%	1,571	5,056,008	28,315,092
With a Disability, Age 18-64	11.2%	9.7%	10.5%	633	1,710,522	20,879,820
With a Disability, Age 18-64, Labor Force Participation Rate and Size	44.4%	49.8%	45.5%	281	851,439	9,492,098
Foreign Born	7.1%	17.1%	13.7%	737	4,987,855	45,281,071
Speak English Less Than Very Well (population 5 yrs and over)	3.7%	13.0%	8.2%	363	3,538,224	25,704,846

Source: [JobsEQ®](#)

1. American Community Survey 2018-2022, unless noted otherwise

2. Median values for certain aggregate regions (such as MSAs) may be estimated as the weighted averages of the median values from the composing counties.

3. Disconnected Youth are 16-19 year olds who are (1) not in school, (2) not high school graduates, and (3) either unemployed or not in the labor force.

4. Census Population Estimate for 2022, annual average growth rate since 2012. Post-2019 data for Connecticut counties are imputed by Chmura.

5. The Census's method for calculating median house values changed with the 2022 data set, so pre-2022 values are not directly comparable with later data.

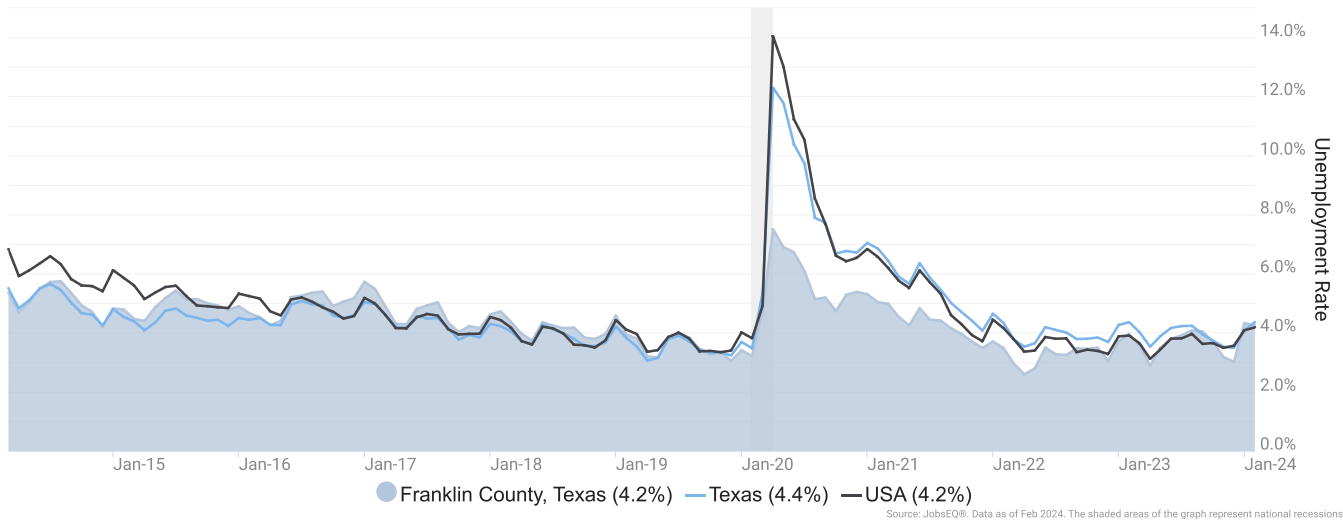
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Unemployment Rate

The unemployment rate for Franklin County, Texas was 4.2% as of February 2024. The regional unemployment rate was the same as the national rate of 4.2%. One year earlier, in February 2023, the unemployment rate in Franklin County, Texas was 4.0%.

Unemployment Rate for Franklin County, Texas



Unemployment rate data are from the Local Area Unemployment Statistics, provided by the Bureau of Labor Statistics and updated through February 2024.

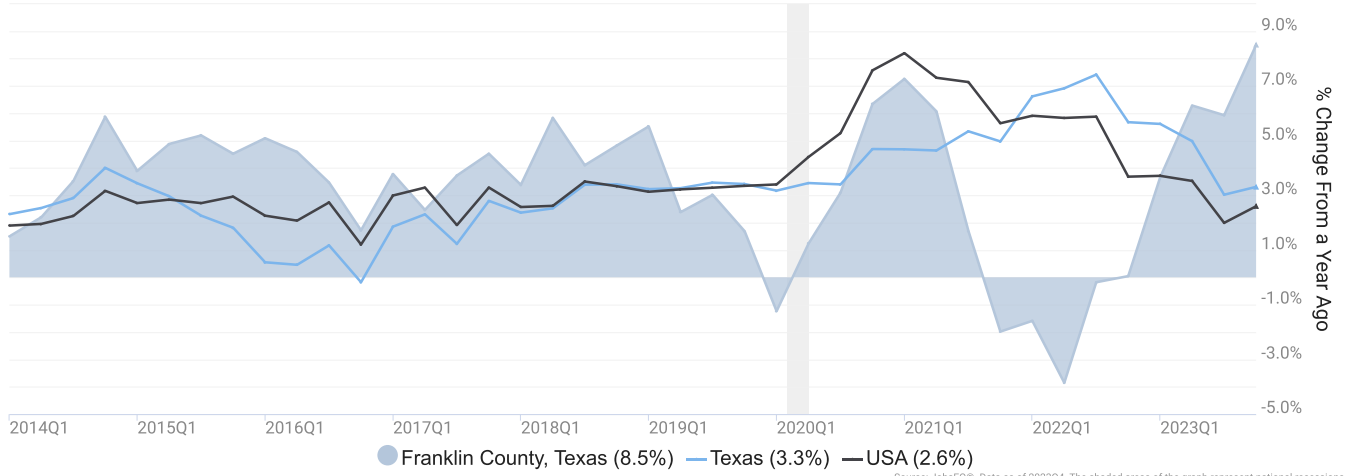
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Wage Trends

The average worker in Franklin County, Texas earned annual wages of \$47,782 as of 2023Q4. Average annual wages per worker increased 8.5% in the region over the preceding four quarters. For comparison purposes, annual average wages were \$69,861 in the nation as of 2023Q4.

Average Annual Wages for Franklin County, Texas



Annual average wages per worker data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2023Q3 with preliminary estimates updated to 2023Q4.

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Cost of Living Index

The Cost of Living Index estimates the relative price levels for consumer goods and services. When applied to wages and salaries, the result is a measure of relative purchasing power. The cost of living is 4.0% lower in Franklin County, Texas than the U.S. average.

Cost of Living Information

	Annual Average Salary	Cost of Living Index (Base US)	US Purchasing Power
Franklin County, Texas	\$47,782	96.0	\$49,774
Texas	\$69,431	94.2	\$73,686
USA	\$69,861	100.0	\$69,861

Source: [JobsEQ®](#)

Data as of 2023Q4

Cost of Living per [COLI](#), data as of 2023Q3, imputed by Chmura where necessary.

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Occupation Snapshot

The largest major occupation group in Franklin County, Texas is Transportation and Material Moving Occupations, employing 822 workers. The next-largest occupation groups in the region are Management Occupations (471 workers) and Office and Administrative Support Occupations (414). High location quotients (LQs) indicate occupation groups in which a region has high concentrations of employment compared to the national average. The major groups with the largest LQs in the region are Transportation and Material Moving Occupations (LQ = 2.13), Healthcare Support Occupations (2.03), and Farming, Fishing, and Forestry Occupations (1.70).

Occupation groups in Franklin County, Texas with the highest average wages per worker are Legal Occupations (\$116,500), Computer and Mathematical Occupations (\$99,000), and Architecture and Engineering Occupations (\$96,300). The unemployment rate in the region varied among the major groups from 1.6% among Management Occupations to 5.5% among Arts, Design, Entertainment, Sports, and Media Occupations.

Over the next 1 year, the fastest growing occupation group in Franklin County, Texas is expected to be Healthcare Support Occupations with a +2.5% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Transportation and Material Moving Occupations (+13 jobs) and Healthcare Support Occupations (+10). Over the same period, the highest separation demand (occupation demand due to retirements and workers moving from one occupation to another) is expected in Transportation and Material Moving Occupations (108 jobs) and Healthcare Support Occupations (58).

Franklin County, Texas, 2023Q4¹

SOC	Occupation	Current					5-Year History			1-Year Forecast				
		Empl	Mean Ann Wages ²	LQ	Unempl	Unempl Rate	Online Job Ads ³	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
53-0000	Transportation and Material Moving	822	\$43,400	2.13	40	5.2%	16	56	1.4%	121	42	66	13	1.6%
11-0000	Management	471	\$92,300	1.42	10	1.6%	5	59	2.7%	45	21	20	4	0.9%
43-0000	Office and Administrative Support	414	\$45,300	0.78	23	3.8%	9	20	1.0%	49	22	25	2	0.5%
31-0000	Healthcare Support	403	\$30,300	2.03	12	3.5%	9	115	6.9%	68	29	29	10	2.5%
25-0000	Educational Instruction and Library	351	\$51,700	1.49	12	2.9%	7	152	12.0%	36	16	17	2	0.6%
35-0000	Food Preparation and Serving Related	298	\$29,700	0.83	18	4.9%	13	106	9.2%	60	26	32	2	0.8%
41-0000	Sales and Related	248	\$43,400	0.64	18	3.9%	15	19	1.6%	37	17	19	1	0.4%
29-0000	Healthcare Practitioners and Technical	211	\$88,100	0.81	6	2.1%	10	47	5.2%	17	7	6	4	2.0%
47-0000	Construction and Extraction	202	\$49,700	1.01	11	4.4%	0	18	1.9%	19	7	10	2	0.9%
39-0000	Personal Care and Service	160	\$29,300	1.46	7	4.0%	0	87	17.0%	27	11	15	1	0.6%
13-0000	Business and Financial Operations	148	\$78,100	0.53	10	3.1%	0	41	6.7%	15	5	8	2	1.5%
37-0000	Building and Grounds Cleaning and Maintenance	121	\$35,700	0.83	6	4.0%	6	12	2.2%	18	7	9	1	0.9%
51-0000	Production	114	\$46,700	0.47	9	3.4%	1	-50	-7.0%	13	5	8	1	0.6%
49-0000	Installation, Maintenance, and Repair	112	\$54,500	0.65	4	2.3%	9	-10	-1.7%	12	5	6	1	1.3%
21-0000	Community and Social Service	68	\$57,600	0.85	6	5.4%	2	5	1.6%	7	3	3	1	1.4%
15-0000	Computer and Mathematical	57	\$99,000	0.40	3	2.6%	0	-1	-0.5%	5	1	2	1	2.2%
33-0000	Protective Service	53	\$50,500	0.55	4	4.1%	3	1	0.5%	6	3	3	0	0.8%
45-0000	Farming, Fishing, and Forestry	44	\$39,600	1.70	2	5.0%	1	0	0.1%	7	3	4	0	0.3%

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Franklin County, Texas, 2023Q4¹

SOC	Occupation	Current						5-Year History		1-Year Forecast				
		Empl	Mean Ann Wages ²	LQ	Unempl	Unempl Rate	Online Job Ads ³	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
27-0000	Arts, Design, Entertainment, Sports, and Media	39	\$59,700	0.48	8	5.5%	0	1	0.5%	4	2	2	0	1.2%
17-0000	Architecture and Engineering	34	\$96,300	0.47	2	2.2%	0	13	10.2%	3	1	1	0	1.2%
19-0000	Life, Physical, and Social Science	29	\$88,900	0.74	2	2.5%	0	17	20.2%	3	1	2	0	1.6%
23-0000	Legal	16	\$116,500	0.45	0	n/a	n/a	-1	-1.7%	1	0	0	0	1.3%
Total - All Occupations		4,412	\$52,700	1.00	215	3.6%	105	708	3.6%	576	235	289	52	1.2%

Source: [JobsEQ®](#)

Data as of 2023Q4 unless noted otherwise

Note: Figures may not sum due to rounding.

1. Data based on a four-quarter moving average unless noted otherwise.

2. Wage data represent the average for all Covered Employment

3. Data represent found online ads active within the last thirty days in the selected region. Due to alternative county-assignment algorithms, ad counts in this analytic may not match that shown in RTI (nor in the popup window ad list). Ad counts for ZCTA-based regions are estimates.

Occupation employment data are estimated via industry employment data and the estimated industry/occupation mix. Industry employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and currently updated through 2023Q3, imputed where necessary with preliminary estimates updated to 2023Q4. Wages by occupation are as of 2023 provided by the BLS and imputed where necessary. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

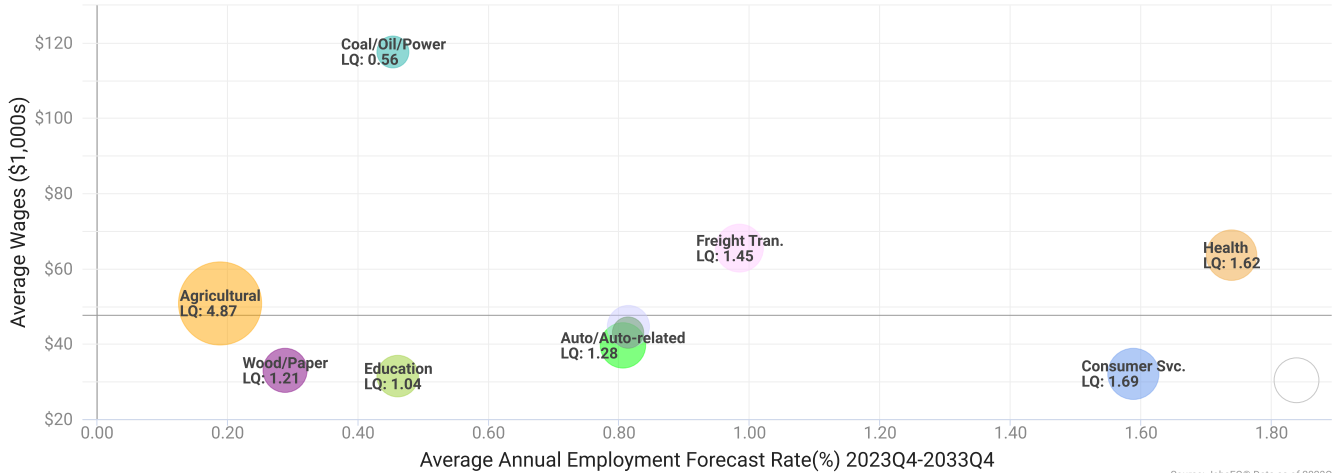
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Industry Clusters

A cluster is a geographic concentration of interrelated industries or occupations. The industry cluster in Franklin County, Texas with the highest relative concentration is Agricultural with a location quotient of 4.87. This cluster employs 281 workers in the region with an average wage of \$50,849. Employment in the Agricultural cluster is projected to expand in the region about 0.2% per year over the next ten years.

Industry Clusters for Franklin County, Texas as of 2023Q4



Source: JobsEQ® Data as of 2023Q4

Location quotient and average wage data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics, imputed where necessary, and updated through 2023Q3 with preliminary estimates updated to 2023Q4. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

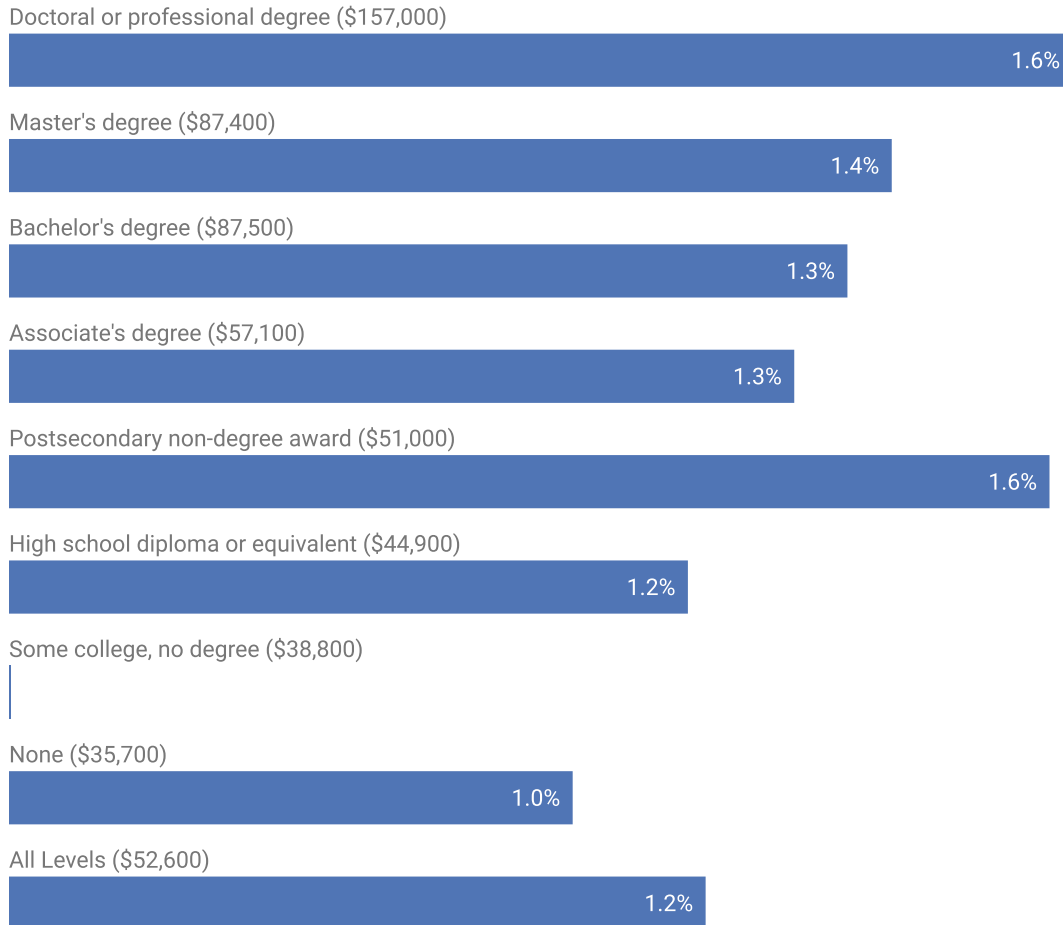
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Education Levels

Expected growth rates for occupations vary by the education and training required. While all employment in Franklin County, Texas is projected to grow 1.2% over the next ten years, occupations typically requiring a postgraduate degree are expected to grow 1.6% per year, those requiring a bachelor's degree are forecast to grow 1.3% per year, and occupations typically needing a 2-year degree or certificate are expected to grow 1.3% per year.

Annual Average Projected Job Growth by Education Levels



Source: JobsEQ®
Data as of 2023Q4

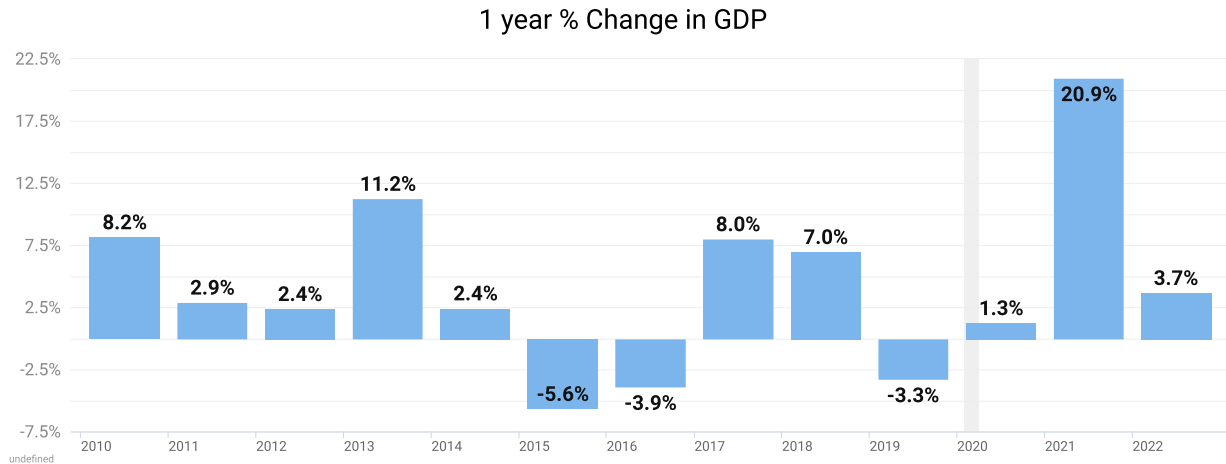
Employment by occupation data are estimates as of 2023Q4. Education levels of occupations are based on BLS assignments. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

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Gross Domestic Product

Gross Domestic Product (GDP) is the total value of goods and services produced by a region. In 2022, nominal GDP in Franklin County, Texas expanded 3.7%. This follows growth of 20.9% in 2021. As of 2022, total GDP in Franklin County, Texas was \$384,657,000.



Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2022.

Of the sectors in Franklin County, Texas, Health Care and Social Assistance contributed the largest portion of GDP in 2022, \$92,610,000. The next-largest contributions came from Transportation and Warehousing (\$81,260,000); Agriculture, Forestry, Fishing and Hunting (\$28,642,000); and Real Estate and Rental and Leasing (\$23,773,000).

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GDP (in \$ millions)

Health Care and Social Assistance (62)



Transportation and Warehousing (48)



Agriculture, Forestry, Fishing and Hunting (11)



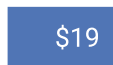
Real Estate and Rental and Leasing (53)



Construction (23)



Educational Services (61)



Retail Trade (44)



Manufacturing (31)



Professional, Scientific, and Technical Services (54)



Accommodation and Food Services (72)



Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2022.

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