



Much to Give Thanks for in Construction Industry

Reflecting back at this time of year, there are many events, people, and circumstances that we can reflect on and be thankful for. One of the most important things in most of our lives is the industry we chose as a profession. When our professions are flourishing and industries are growing, it provides just one more reason to give thanks. The construction industry will surely prove to be fruitful as it expands in areas of employment, economic growth, and lending.

According to the Bureau of Labor Statistics (BLS), total employment is projected to increase approximately 11% during 2012 – 2022. The construction industry is just one of four industries specifically predicted by the BLS to grow during this timeframe. As we move closer to 2022 the construction industry will see employment levels return to historical levels as they recover from the recession experienced during 2007 – 2009.

Economic growth in East Texas, especially Tyler, is evident by the numerous improvements and construction in our town. We have seen everything from new construction in local hospitals, schools/universities, hospitality, entertainment, and restaurants popping up all over our community. The new growth supports the statistics projected by the BLS noted above as we see more laborers required in order to fill all of the new jobs. Tyler's Industry Growth Initiative, which began in 2009 under the leadership of Mayor Barbara Bass and Senator Kevin Eltife, laid out a pathway for economic growth that would sustain and cultivate our local economy for the next twenty years, and we are seeing this vision coming to fruition. The initiative focuses on higher education, healthcare, tourism, entertainment, transportation, and infrastructure, all of which stimulates the construction industry and makes East Texas an extraordinary place to conduct business.

In our growing Texas economy, one of the challenges for many small businesses is finding capital to fund future endeavors. The Governor's Office Small Business Division works closely with numerous partners to help highlight avenues available to Texas small businesses, including: Small Business Service Provider Grant (SPG), Texas Product/Business Fund, Jobs 4 Texas (J4T), Small Business Administration Loan Programs, Federal Grants, and access to numerous lenders. Keep in mind that trusted advisors such as your CPA can be a beneficial connection to local financial institutions and commercial lending officers.

As we reflect back on 2018, let us be reminded of all the countless memories we have made and the potential for growth as we start fresh with the New Year ahead. Lean in to the challenges and celebrate the victories, and never forget to enjoy the journey!



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