

Please Sign In and use this article's on page print button to print this article.

Subscribe now — Limited time offer

CAREER & WORKPLACE

Austin economists expect recovery to start soon

But it will be a long road



Messages of hope light up Austin hotels in mid-April, even those shut down during the coronavirus pandemic.

ARNOLD WELLS / ABJ

By ABJ staff

May 4, 2020, 9:07am EDT

Local economists see light at the end of the black hole that has dragged businesses into a free fall for nearly two months.

Economic soothsayers forecast an end to the job losses beginning in June or July, according to a recent Austin American-Statesman article. Among the highlights of their forecasts:

- Expect "a slow recovery" that could take 18 months or longer, said [Jon Hockenyos](#), president of Austin-based economic analysis firm TXP Inc. "I think by June, we will start to see more people working than we had in May," marking the start of a trend, Hockenyos told the Statesman.
- [Angelos Angelou](#) of AngelouEconomics believes Austin has a chance to get back to an unemployment rate of around 3% "maybe two years from now."
- [Ray Perryman](#) of Waco-based economic research firm the Perryman Group agrees with that two-year timeline for unemployment to return to pre-pandemic levels, and expects Austin's

unemployment rate to jump to about 8% by the end of 2020. That would be triple what it was a year prior.

Many businesses reopened to customers on May 1, after Gov. Greg Abbott allowed retail stores, restaurants and movie theaters to reopen at 25% capacity. More restrictions could be lifted May 18, and capacity at reopened businesses could grow to 50%, if Covid-19 cases don't spike. Job losses during the pandemic have been staggering, with first-time applications for unemployment insurance totaling more than 30 million nationwide from mid-march through April 25 – more than the number of jobs created in the United States since the Great Recession. Read about some of the job cuts in Central Texas here.

Read the full article here.

T H E L I S T

The List: Business and networking groups in the Austin area

Ranked by No. of paid members in 2020

Rank	Business Name	No. Of Paid Members In 2020
1	Austin Board of Realtors	12,768
2	The TechMap	6,730
3	Austin Bar Association	3,462

[View This List](#)

COMPANIES IN THIS ARTICLE

Angelou Economic Advisors Inc.
Austin, TX

[See full profile >](#)

The Perryman Group Inc
Waco, TX

[See full profile >](#)

TXP Inc.
Austin, TX

[See full profile >](#)

RELATED CONTENT

Pandemic threatens 1 in 4 Austin-area jobs, expert predicts

