Texas Title Loans Provides An Update On The State's Economic Health And Its Effect On Plano Residents

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Texas Title Loans, a financial services company serving the Lone Star State, is sharing a hopeful update on the state?s employment numbers which it says bodes well for its economy. The company is also helping Plano residents who are struggling to manage their finances get the help that they need to get through tough times. Readers can find out more about Texas Title Loans by heading over to the link: https://texastitleloans.net/locations/plano-tx-75093/.

CBS News Dallas Fort Worth reported on July 22, 2022, that Texas saw an increase of 78,400 jobs in June 2022, taking the total number of jobs added in the state this year to just over 370,000. By the end of 2022, this statistic is expected to balloon up to 593,000. According to the Bureau of Labor Statistics, Texas began the year with an unemployment rate of 4.8% and this percentage fell to just 4.1% in June. Moreover, in the same month, Texas also added 82,500 nonfarm jobs, the highest increase in the number of jobs for that period in a US state.

Of the 82,500 jobs added in June 2022, 31,000 are upstream jobs, that are scheduled to trigger some project as a part of its execution. 8,300 jobs were added in oil & natural gas extraction and the remaining 22,700 jobs were added in the services sector. Economists believe that the impact of these upstream jobs is bound to trickle down and create downstream jobs further down the line.

"We are glad to see that the economy is improving," a spokesperson for Texas Title Loans said when asked about its outlook on the state?s economy. Readers from Plano, Texas, who want to read reviews from the company?s clients and get contact information can head over to its Google My Business page at: https://maps.google.com/maps?cid=5492087488258254871.

However, the Texas employment sector still has some distinct challenges that it will have to address in the next few years. One of the biggest concerns is the decreased labor participation among able-bodied individuals without a college degree. A study from 2016, conducted by National Academies, found that the increase in the workforce through immigration drove down the wages for jobs that American workers would

normally apply for, thus, reducing their incentive to seek employment.

Moreover, the oil & gas industry is also lagging behind other industries when it comes to employment growth. Though the industry has added 39,400 jobs since it hit its all-time low in September 2020, this number is only a little more than half of the total jobs that were lost since the pandemic began. Experts believe that even after the oil & gas industry rebounds, the workforce won?t exceed the number of jobs pre-pandemic.

Plano, Texas, which has a population of 285,000 people, has a workforce of 155,000 of which 0.55% work in the mining, quarrying, oil, and gas extraction industry. Though this percentage is comparatively low, it is still one of the city?s highest-paying industries with average yearly wages of just over $151,000.

Plano residents, who used to work in oil & gas extraction before the pandemic began and haven?t found work in the industry since then, may end up going through financial difficulties before the tides turn again. If they are ever caught in a tough place due to mounting utility bills, medical debt, or credit card bills, they can turn to the financial services offered by Texas Title Loans.

The Plano financial services provider promises fast approvals and funds up to $50,000 for the right applicants. The company insists that a bad credit history should not be a reason to not apply as it offers the funds against the title of the applicant?s vehicle. Texas Title Loans offers its services at low and competitive rates, making it one of the foremost providers of its kind in Plano.

Plano residents can learn more about Texas Title Loans by visiting its website or contacting it at the phone number (469) 770-9644.

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For more information about Texas Title Loans - (469) 770-9644, contact the company here:Texas Title Loans - (469) 770-9644(469) 770-9644info@texastitleloans.net/https://texastitleloans.net/locations/plano-tx-75093/

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Texas Title Loans has some of the best auto title loans in Texas. We have phenomenal rates that you will rarely find anywhere else.

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