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About this Report

Texas Real Estate Research Center economists continuously monitor many facets of the global, national, and Texas economies. *Outlook for the Texas Economy* summarizes significant state economic activity and trends. All measurements are calculated using seasonally adjusted data, and percentage changes are calculated month over month, unless stated otherwise.

This publication is designed to be a one-stop resource for economic indicators. We hope you find them as useful as we do. Your feedback is always appreciated. Send comments and suggestions to info@recenter.tamu.edu.

Dr. Luis Torres, Wesley Miller, Paige Silva, and Jacob Straus

Data current as of July 5, 2021

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May 2021 Economic Report

| | | | | |
|----------------------------|--------------------------|--------------------|-------------------------------|------------|
| 1Q2021 GROSS STATE PRODUCT | WTI OIL PRICE PER BARREL | NONFARM EMPLOYMENT | 1Q2021 REAL INCOME PER CAPITA | U.S. CPI |
| ▲ 4.3% SAAR | ▲ \$69 | ▲ 42,000 jobs | ▲ 13.3% YOY | ▲ 5.0% YOY |

Summary¹

Overall economic activity improved as the Texas economy expanded for the third consecutive quarter. Employment growth accelerated in May as wage pressures increased. The recent rise in wages coupled with significant increases in government transfer receipts caused real income per capita to surge in 1Q2021. Despite challenges in hiring, joblessness and unemployment claims declined as Gov. Greg Abbott announced Texas will opt out of further federal unemployment benefits related to the COVID-19 pandemic effective June 26, 2021. As the economy heated up and oil prices climbed, inflation accelerated amid further supply-chain disruptions. Containment of the pandemic is vital as additional waves of infection, mainly from the Delta variant, can weigh on consumer behavior and slow the return to pre-pandemic conditions.

Newly released first quarter 2021 data revealed Texas' real **gross domestic product (GDP)** increased 4.3 percent on a seasonally adjusted annualized rate (SAAR), marking the second straight quarter of deceleration. The Lone Star State registered the slowest growth in the nation due to baseline effects as many other states have only recently reopened and relaxed business restrictions. Durable-goods manufacturing, professional/scientific/technical services, and administrative and support/waste management and remediation services were the largest contributors to Texas' quarterly improvement, offsetting a contraction in the nondurable-goods manufacturing and energy-related sectors.

Texas' economy continued to recover in May according to the **Dallas Fed's Texas Business-Cycle Index**, which accelerated 8.2 percent SAAR amid steady hiring. Similar to the statewide trend, Dallas and Houston's metric rose 9.8 and 9.9 percent, respectively, due to labor-market improvements. Economic activity maintained 10.4 percent growth in Austin, while the Fort Worth index increased at its greatest rate this year at 5.9 percent. San Antonio's local index decelerated due to monthly payroll contractions but still increased 7.8 percent SAAR.

The **Texas Leading Economic Index** (a measure of *future* directional changes in the business cycle) surged for the second straight month, surpassing pre-pandemic levels. The downward trend in initial unemployment claims and improvement in other labor-market indicators contributed to the substantial increase. The **Texas Consumer Confidence Index** posted its highest reading since February 2020 as oil prices climbed and overall business activity picked up.

¹ All measurements are calculated using seasonally adjusted data, and percentage changes are calculated month-over-month, unless stated otherwise.



Amid low expectations of additional fiscal and monetary stimulus, economic growth forecasts for the rest of the year cooled as the initial and strongest stage of recovery likely reached its peak, and inflation pressures are believed to be temporary. The **ten-year U.S. Treasury bond yield** stabilized at pre-pandemic levels of 1.6 percent² for the third consecutive month, while the **Federal Home Loan Mortgage Corporation's 30-year fixed-rate** ticked down to 3.0 percent. The median mortgage rate within Texas increased in April³ to 3.0 and 3.2 percent for GSE and non-GSE loans, respectively, but, similar to the national headline metric, remained below year-ago levels. After mortgage rate hikes, Texas home-purchase applications declined for the second consecutive month, falling 22.1 percent year to date (YTD). Refinance applications improved on a monthly basis but were still down 28.8 percent over the same period. Lenders adding more requisites and the shrinking pool of households able to refinance are likely impacting refinance activity as well. (For more information, see *Finding a Representative Interest Rate for the Typical Texas Mortgagee* at <https://www.recenter.tamu.edu/articles/research-article/Finding-Representative-Interest-Rate-2278>.)

Total Texas housing sales increased 2 percent in May but continued to normalize from elevated levels the last few months of 2020 amid constrained inventory, especially for homes priced less than \$300,000. The **Residential Construction Cycle (Coincident) Index**, which measures current construction levels, elevated nationally and within Texas due to improved industry wages, employment, and construction values. The Texas **Residential Construction Leading Index**, however, decelerated as building permits (weighted by market value) and residential starts decreased and rates on the ten-year real Treasury bill increased. Still, the overall upward trend indicated stable future activity. Houston and Austin reflected statewide fluctuations in weighted building permits and residential starts. Houston's leading index declined, while Austin's metric remained on an upward trajectory. The Dallas-Fort Worth (DFW) and San Antonio indexes also suggested steady construction in the coming months. (For additional housing commentary and statistics, see [Texas Housing Insight](#) at recenter.tamu.edu.)

The **West Texas intermediate (WTI) crude oil spot price** rose to its highest level since October 2018 as the global economy reopened, averaging \$69 per barrel. An increase in consumption prompted OPEC+ to ease production cuts starting in 2Q2021, an action that addressed concerns regarding reduced oil inventory. Texas' **active rig count** increased to 220 after crude oil production elevated to 4.74 million barrels per day in April⁴. Natural gas prices also trended upward with the **Henry Hub spot price** reaching \$3.07 per million British thermal units (BTUs). In the Permian Basin, recent pipeline expansions allowed for additional takeaway capacity, supporting greater production levels and widening the discount between the Waha Hub and Henry Hub prices.

Texas **nonfarm employment** added 42,000 jobs in May, accelerating 4.8 percent SAAR. Payrolls, however, are down over 400,000 positions from pre-pandemic levels. The Dallas Fed's annual

² Bond and mortgage interest rates are nonseasonally adjusted.

³ The release of Texas mortgage rate data typically lag the *Outlook for the Texas Economy* by one month.

⁴ The release of crude oil production typically lags the *Outlook for the Texas Economy* by one month.

employment forecast was revised to 4.1 percent, decreasing 1.5 percentage points from last month's estimates amid increasing COVID-19 hospitalizations. Texas' **unemployment rate** declined for the second straight month to 6.5 percent but was still greater than the national rate of 5.8 percent. The state's **labor force participation rate** remained unchanged at 62.2 percent. Joblessness in the major metros declined at a steeper rate than the state average and was lowest in Austin at 4.7 percent. San Antonio's metric was 5.7 percent, while North Texas' unemployment rate decreased to 5.5 and 6.0 percent in Dallas and Fort Worth, respectively. Houston's metric fell to 7.1 percent but remained above the Texas average.

The number of Texans filing **initial unemployment insurance claims** decreased for the second consecutive month to 110,400 in May. On a weekly basis, claims ended the month at their lowest reading since March 2020 and trended downward within the major metros as well (Figures 1 and 2). Moreover, Texas' average weekly **continued unemployment insurance claims** declined consistently throughout the month, suggesting improved conditions for laid-off workers seeking new job opportunities. The number of total claims were nearly double pre-pandemic levels, although drastically lower than its peak of 20 times greater in April 2020.

Texas' **real income per capita** increased at its greatest rate in series history (starting in 1948), skyrocketing 13.3 percent year over year (YOY) in 1Q2021. Growth in net earnings within the state ranked highest in the nation, bolstered by increases in the energy, professional/business/technical services, and finance/insurance sectors. Government stimulus checks and state unemployment insurance pushed transfer receipts up substantially relative to pre-pandemic levels in 1Q2020. Net earnings gained partly due to profit-sharing payments from automotive manufacturers to workers represented by the United Auto Workers union.

Texas' average **real private hourly earnings** flattened relative to year-ago levels. Some sluggishness may be attributed to the recent hiring in leisure and hospitality, which typically pays lower than the overall average, pushing the sector's share of the employment distribution upward relative to May 2020. San Antonio's hourly earnings declined 0.7 percent YOY in real terms to the nominal wage of \$25.87 on average. The Dallas (\$32.20) and Fort Worth (\$30.00) metric posted real growth of 2.4 and 2.5 percent, respectively, while Houston (\$29.13) real wages flattened. In Austin (\$30.59), hourly wages fell for the third straight month YOY, decreasing 4.3 percent after adjusting for inflation.

Hiring in Houston exceeded the statewide metric on a SAAR basis for the second straight month, adding 8,800 employees in May. The leisure/hospitality industry led the monthly increase, followed closely by education/health and professional/business services. Dallas added 17,400 jobs, roughly half of the statewide gain, rebounding from a net loss of 2,600 workers last month amid layoffs in the goods-producing sector. Employment in Austin and Fort Worth grew by 2,300 and 2,000 workers, respectively. However, SAAR growth remains modest at 1.0 percent in Fort Worth, while Austin continues to register strong annualized growth at 4.5 percent. Payrolls contracted by 1,100 jobs in San Antonio with over half of the decline in the financial activities and public sectors.

Texas' goods-producing sector recovered just 1,700 positions after laying off 19,300 workers during the previous month. Energy-related payrolls added 1,600 jobs but remained one-fifth below pre-pandemic levels. The nondurable-goods manufacturing sector gained 2,200 workers, while durable-goods manufacturing registered a more modest payroll expansion of 1,000 employees. The Texas Real Estate Research Center's **Texas Manufactured Housing Survey** indicated industry labor-force contractions, but officials expect hiring to pick up in the coming months as demand remains strong. **Average hourly earnings** accelerated 6.6 percent YOY across the manufacturing sector after adjusting for inflation. Forty percent of the **Dallas Fed's Manufacturing Outlook Survey** respondents increased wages in an attempt to attract job applicants, but the employment index declined from record levels the previous month amid labor shortages. Other business indicators suggested overall positive conditions; however, uncertainty grew and perceptions of future activity declined. Unfulfilled demand for labor, rising input prices, and ongoing supply-chain disruptions were top concerns.

Construction payrolls contracted by 3,100 jobs, erasing three-fourths of the first-quarter gains and tempering goods-producing employment growth. **Average hourly construction earnings** ticked down to \$27.82 per hour, declining 6.3 percent YOY after adjusting for inflation. **Total construction values** declined in May, largely due to a decrease in residential investment. Single-family construction values contracted on a monthly basis in all four major metros but remained on an upward trend in Houston and San Antonio. Austin's apartment construction declined greatly after peaking last month, offsetting increases in Dallas and Houston. Statewide nonresidential activity decreased for the second consecutive month due to declines in school and warehouse construction. Hospital, office, and hotel/motel values, however, increased.

Texas' service-providing sector added 32,700 employees, regaining 790,000 jobs in the last year. Payrolls are still down 2.5 percent relative to the February 2020 peak, but the difference is less than the 3.2 percent decline in total nonfarm employment. Accommodation/food services employment led the monthly recovery, hiring 14,300 workers, followed closely by professional/scientific/technical services (13,400). Nearly half of the respondents to the **Dallas Fed's Service Sector Outlook Survey** communicated strong business activity as the revenue, employment, and hours worked indexes slowed but hovered well above historical averages. Meanwhile, capital expenditures accelerated to meet growing demand. Anecdotal evidence from industry executives highlighted widespread back-log and delays due to difficulty in recruiting workers along with ongoing supply-chain challenges. Growing concerns regarding inflation has weighed on expectations of future activity, although the outlook remained optimistic as uncertainty waned over the past three months.

On the other hand, Texas retail employment declined by 3,400 workers, led by layoffs from general merchandise and food/beverage stores. Building material, garden equipment, and supplies dealers employment contracted for the fifth straight month as do-it-yourself activity normalized from rampant levels during the pandemic. Payrolls, however, expanded in both clothing/clothing accessories and nonstore retailers, a record high for the latter. Retail sales ticked down 0.4 percent from last month's record levels after adjusting for inflation. Corroborating the data, the **Dallas Fed's Retail Outlook Survey** sales index fell and inventories tightened for the third straight month,

but 40 percent of executives expected hiring to continue in the half year as perceptions of future activity were positive.

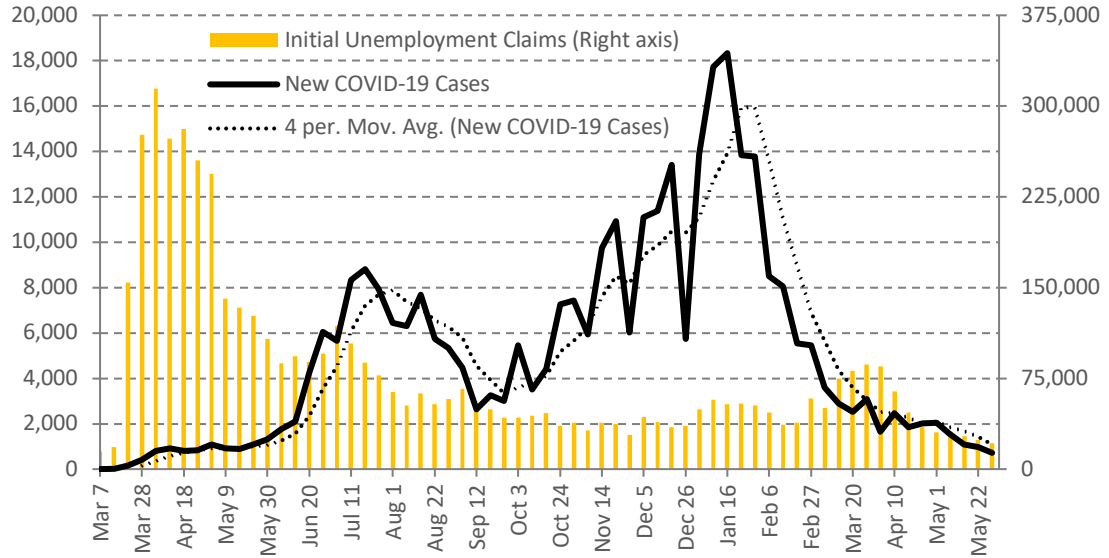
The **U.S. Consumer Price Index (CPI)** accelerated 5.0 percent annually with a 28 percent YOY increase in energy costs as oil prices surpassed pre-pandemic levels. Core inflation rose at its greatest pace since April 1992, climbing 3.8 percent. Higher-than-expected inflation raised concerns about the economy overheating. The Federal Reserve, however, did not make any policy changes regarding their dual mandate of full employment and stable prices as Chairman Jerome Powell believes current levels of inflation are transitory. Supply shortages and low base effects in travel services drove substantial growth during May, but upward pricing pressures should ease over the next year. Similar fluctuations in the components of Dallas' CPI resulted in annual growth of 6.3 percent overall and 4.8 percent less food and energy.

The **Texas trade-weighted value of the dollar**⁵ was unchanged in April on a monthly basis but fell 10.0 percent YOY. Meanwhile, Texas' **real commodity exports** increased 2.0 percent in May, closing the gap between current values and the all-time high reached in December 2019 at 2.3 percent. **Manufacturing exports** rose 2.5 percent after adjusting for inflation, largely due to growing chemical shipments. **Crude oil exports** declined 9.3 percent from last month's shipments in real terms but remained slightly ahead of the YTD average. Significant declines in crude oil exports contributed to 2.5 and 3.4 percent decrease in Texas' exports to Brazil and Canada, respectively. Offsetting the decreases, exports to Mexico increased 2.7 percent, pushing its share of Texas total exports up to 35 percent.

The Center created a Texas weekly leading index to predict turning points in the Texas economy. (For more information, see *Texas Weekly Leading Index* at <https://assets.recenter.tamu.edu/Documents/Articles/2273.pdf>.) The index decreased the first three weeks of June but recouped its losses after considerable increases in the last week, pointing toward higher future economic activity. The index has been gathering impetus as the reopening of the economy continues and uncertainty regarding the pandemic dissipates due to increasing vaccination rates (Figure 3). The improvement in the last week was mostly due to the decline in initial unemployment insurance claims to the lowest levels since before the pandemic. New business applications decreased every week except the last, although the overall number was high, signaling business activity remains strong. The real price of WTI oil increased every week, while the real rate for the ten-year Treasury bill decreased three weeks out of four (which continues to exhibit a negative return), contributing to the index's upward trend. Prospects for the state's economic recovery remain dependent on the containment of the pandemic, but low instances of new COVID-19 cases and optimistic consumer behavior paint a positive outlook.

⁵ The release of the Texas trade-weighted value of the dollar typically lags the *Outlook for the Texas Economy* by one month.

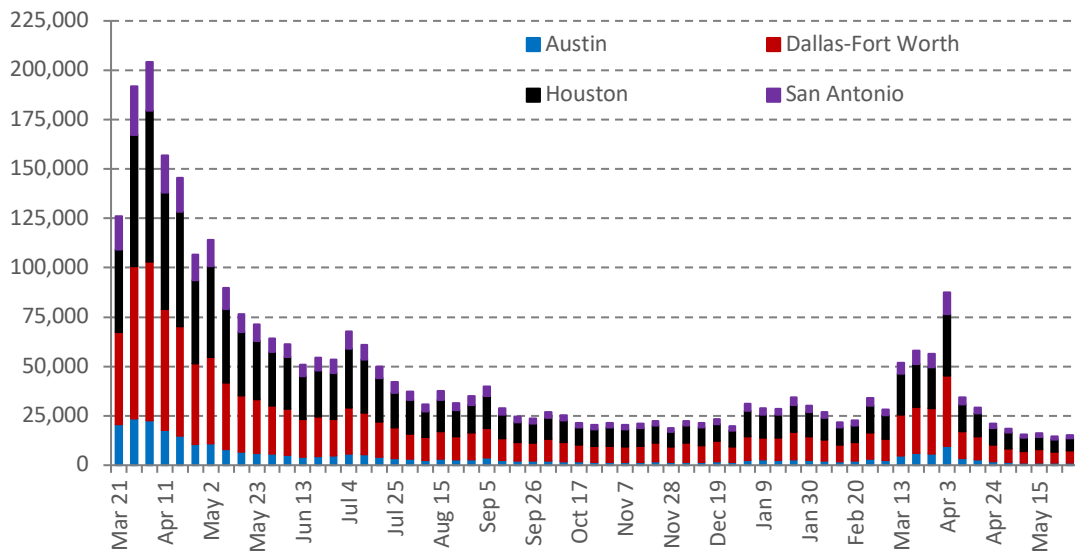
Figure 1. Texas Weekly Initial Unemployment Claims and New COVID-19 Cases (2020-21)



Note: Initial unemployment claims are seasonally adjusted.

Source: Texas Workforce Commission, U.S. Department of Labor Employment and Training Administration, Texas Real Estate Research Center at Texas A&M University calculations, and <https://github.com/nytimes/covid-19-data/blob/master/us-counties.csv>.

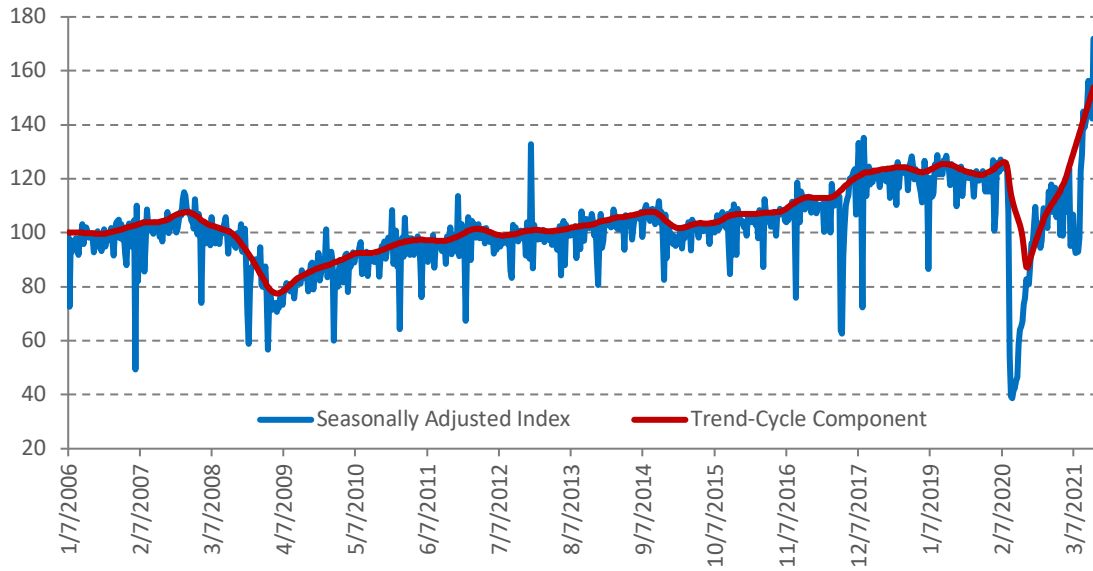
Figure 2. Major Metro Weekly Initial Unemployment Claims (2020-21)



Note: Seasonally adjusted.

Source: Texas Workforce Commission, U.S. Department of Labor Employment and Training Administration, and Texas Real Estate Research Center at Texas A&M University calculations

Figure 3. Texas Weekly Leading Index
(Index 1/7/2006 = 100)



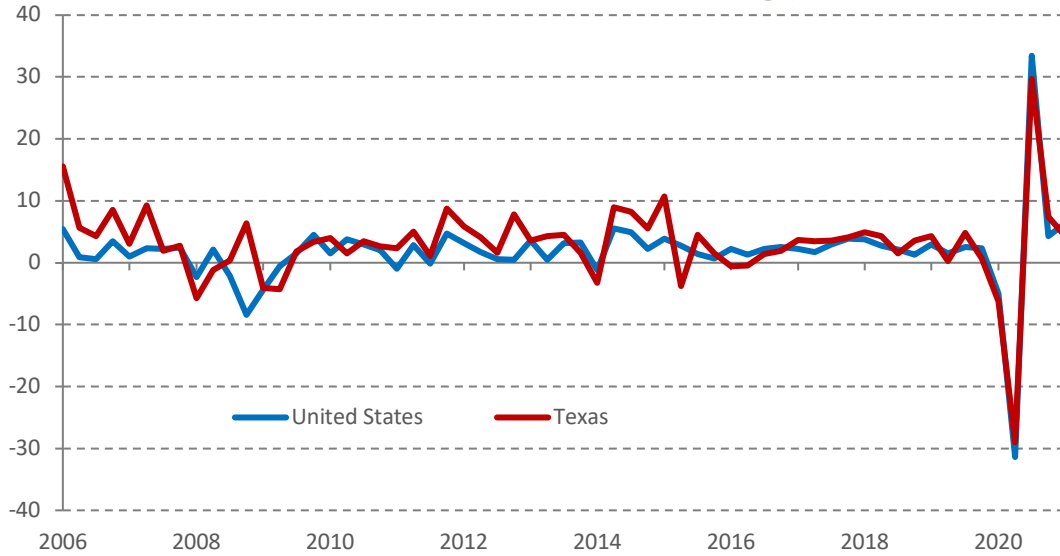
Note: Data through June 26, 2021.

Source: Texas Real Estate Research Center at Texas A&M University



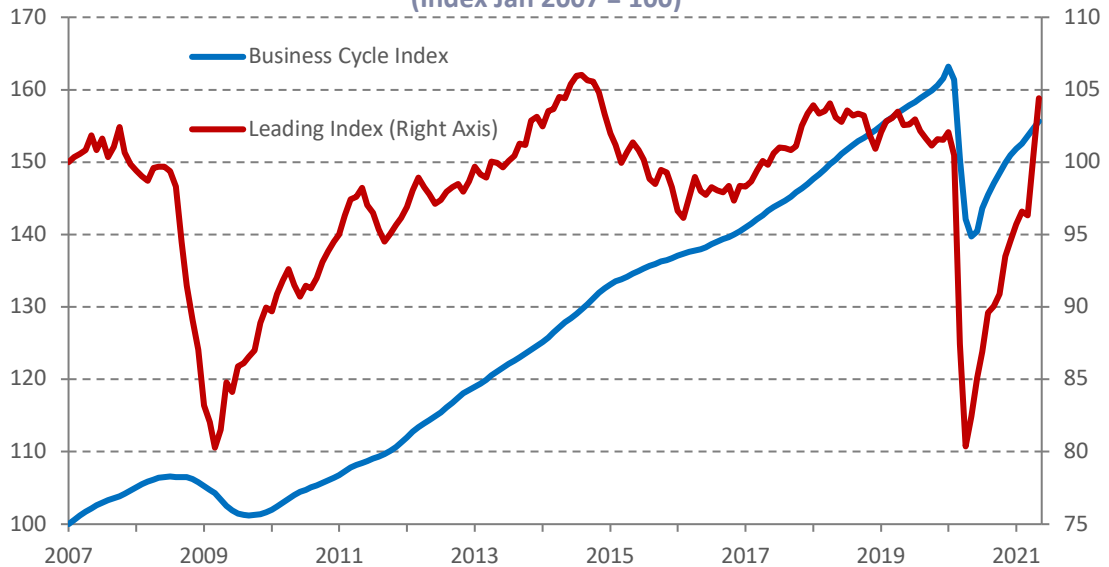
Economic Activity

Gross State Product (Quarter-over-Quarter Percent Change)



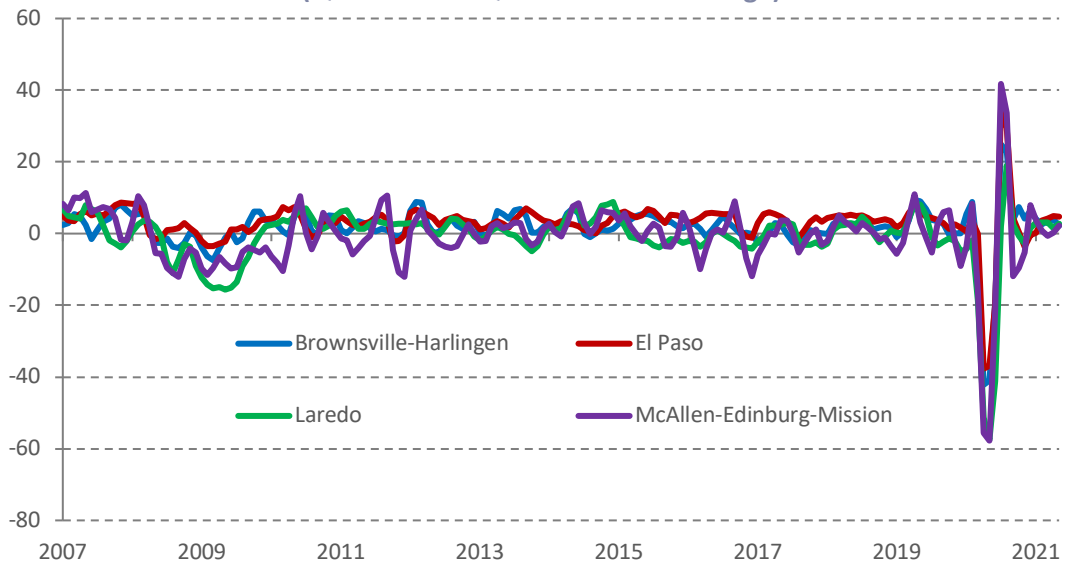
Note: Inflation adjusted. Seasonally adjusted annualized rate.
Source: Bureau of Economic Analysis

Texas Business Cycle Index and Leading Index (Index Jan 2007 = 100)



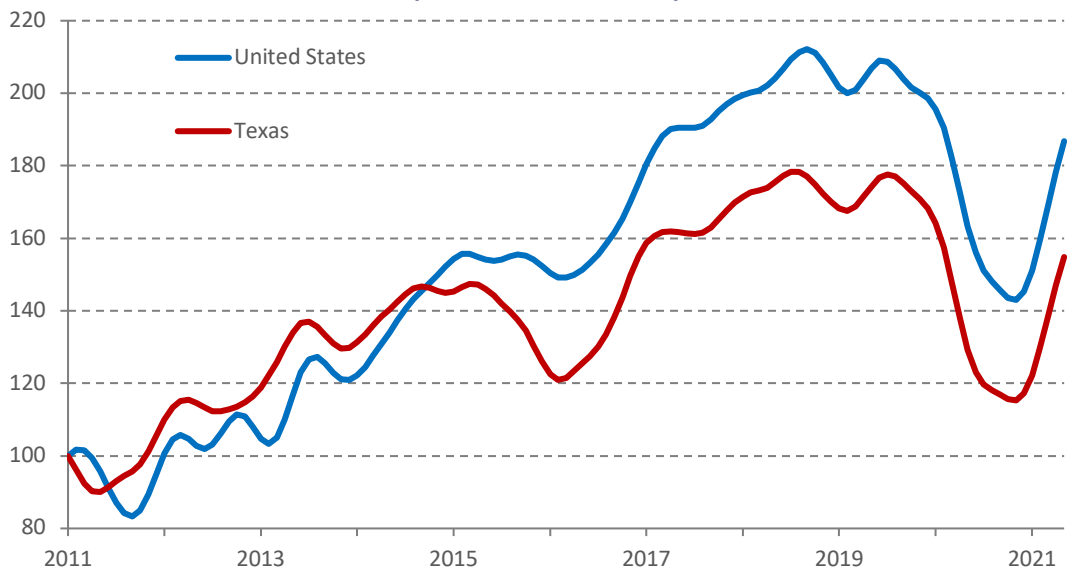
Note: Seasonally adjusted. For more information, see [Texas Business Cycle Index](#).
Source: Federal Reserve Bank of Dallas

Major Metros Business Cycle Index
(Quarter-over-Quarter Percent Change)



Note: Seasonally adjusted. For more information, see [Texas Business Cycle Index](#).
Source: Federal Reserve Bank of Dallas

Consumer Confidence Index
(Index Jan 2011 = 100)



Note: Trend-cycle component.
Source: Conference Board



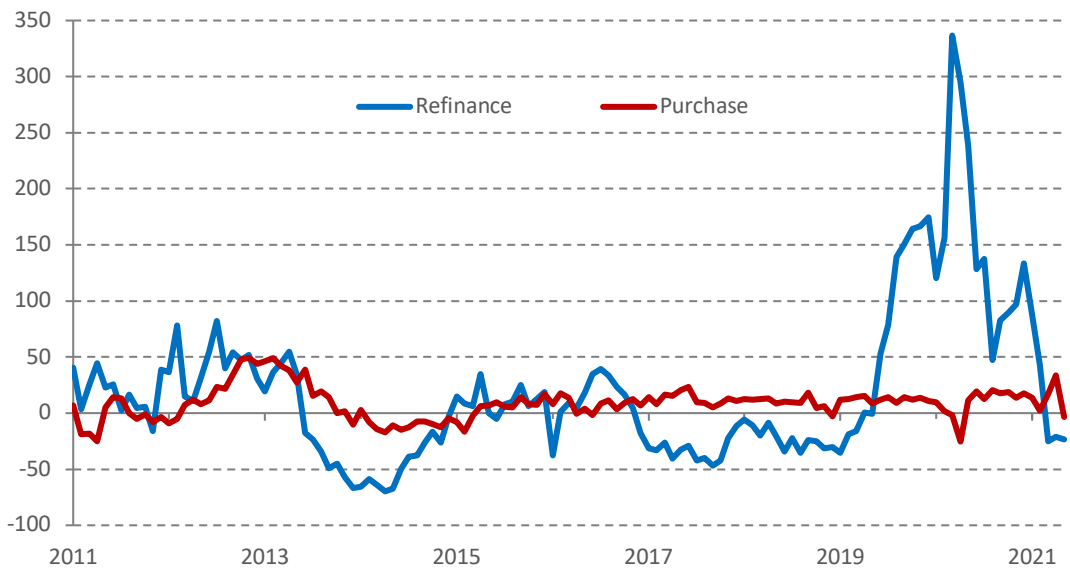
Financial Activity

30-Year Mortgage Rate and Ten-Year Bond Yield (Percent)



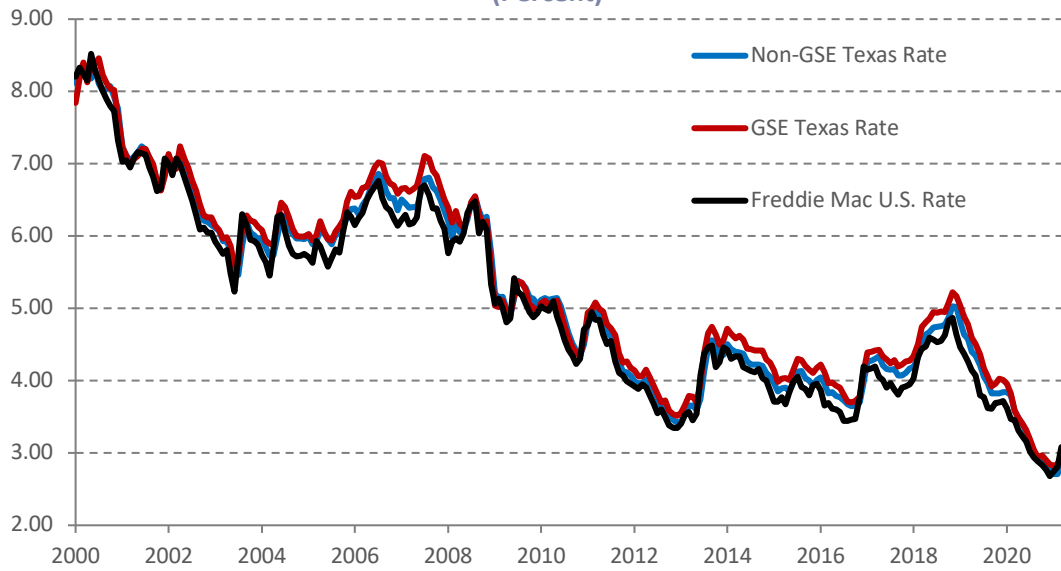
Note: Nonseasonally adjusted.
Sources: Federal Home Loan Mortgage Corporation and Federal Reserve Board

Texas Mortgage Applications (Year-over-Year Percentage Change)



Note: Seasonally adjusted.
Source: Mortgage Bankers Association

Fixed 30-Year Mortgage Rates (Percent)

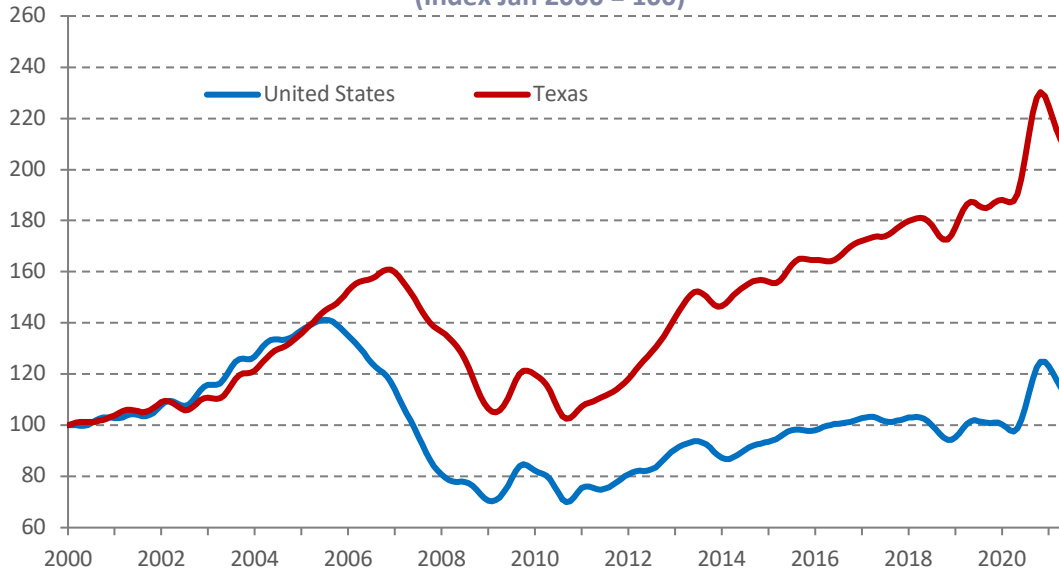


Note: Nonseasonally adjusted. The data for the most recent origination month is preliminary.
Source: Federal Home Loan Mortgage Corporation and TrueStandings Servicing



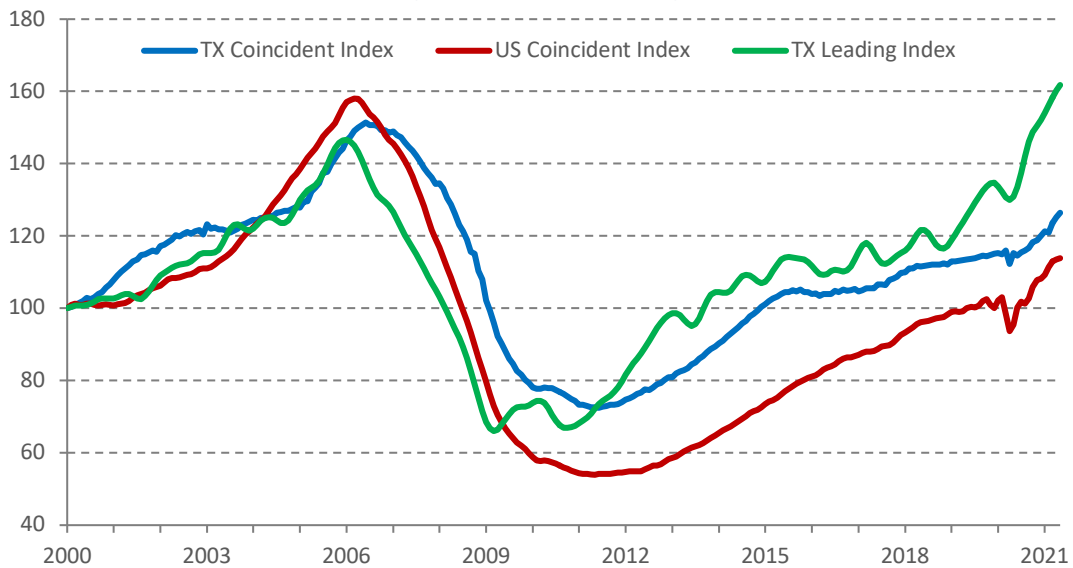
Housing

Housing Sales
(Index Jan 2000 = 100)



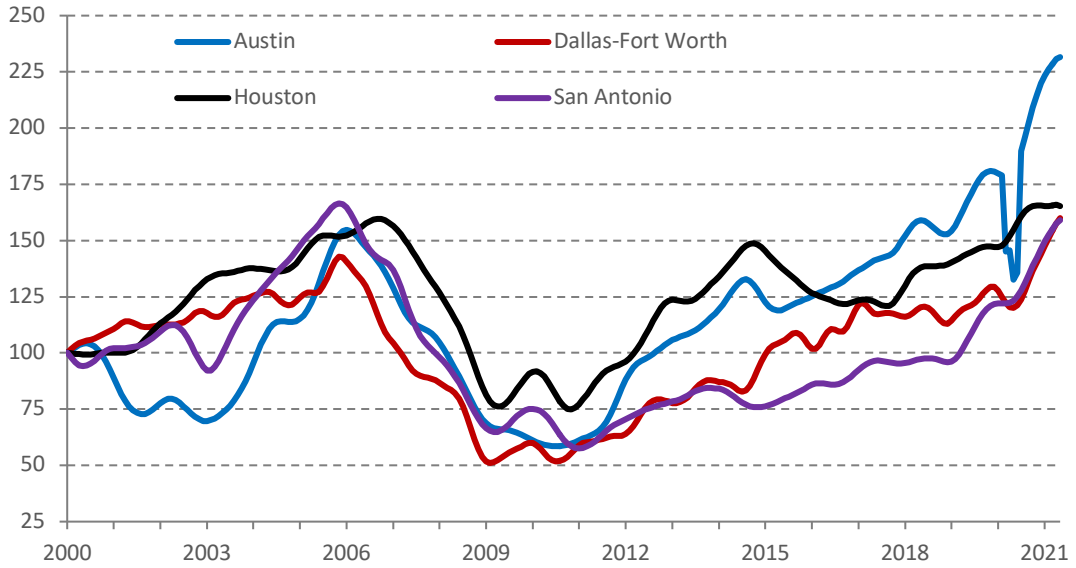
Note: Trend-cycle component. Sales for the United States include all existing homes and new single-family homes; new non-single-family homes are not included. Texas includes all existing and new homes. For more information, see [Housing Sales](#).
Sources: U.S. Census Bureau, National Association of Realtors, and Texas Real Estate Research Center at Texas A&M University

Texas Residential Construction Index
(Index Jan 2000 = 100)



Note: Trend-cycle component.
Sources: Texas Real Estate Research Center at Texas A&M University and Federal Reserve Bank of Dallas

Major Metros Residential Leading Construction Index (Index Jan 2000 = 100)

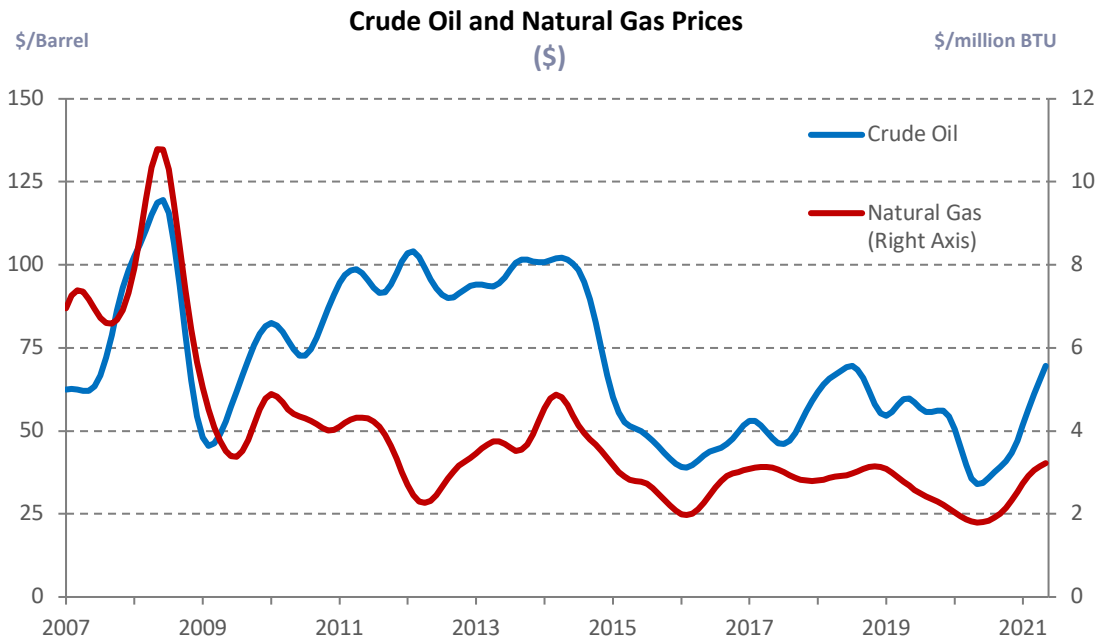


Note: Trend-cycle component.

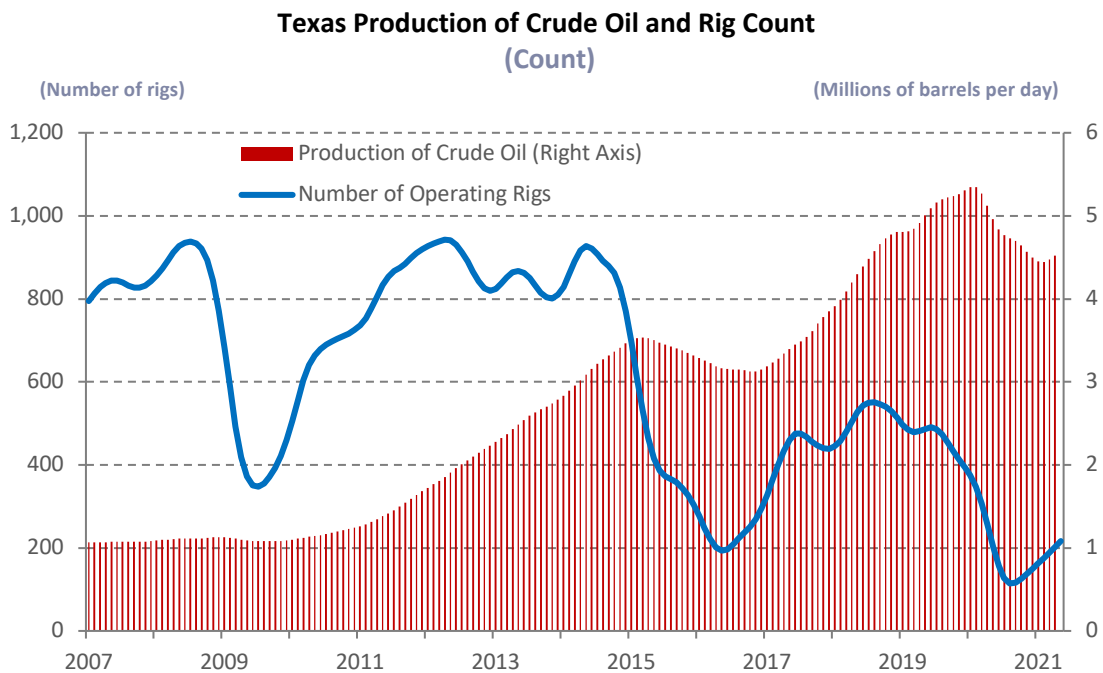
Sources: Texas Real Estate Research Center at Texas A&M University and Federal Reserve Bank of Dallas



Energy



Note: Trend-cycle component. For more information, see [Crude Oil and Natural Gas Prices](#).
Source: U.S. Energy Information Administration received from Thomson Reuters

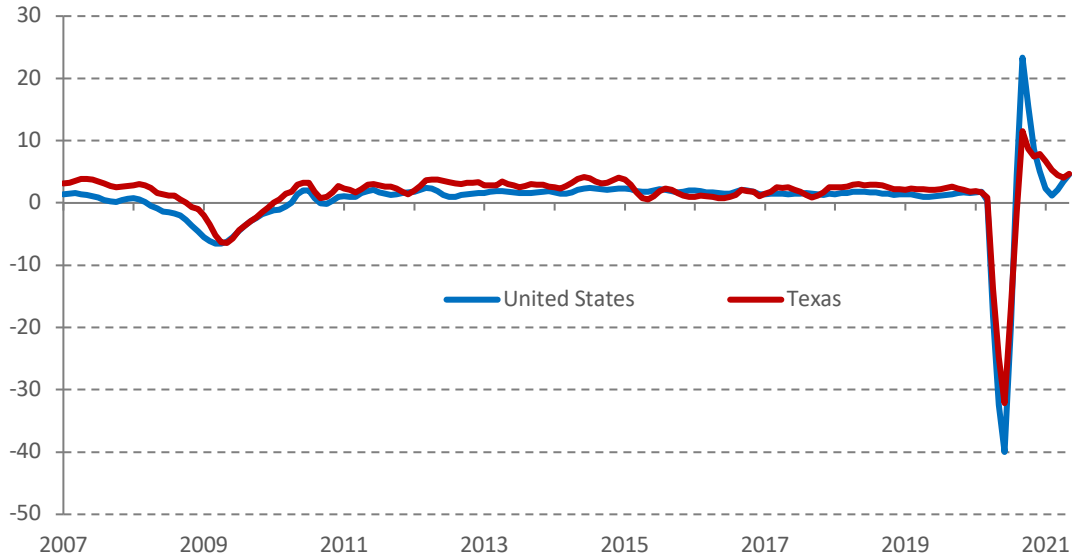


Note: Trend-cycle component. For more information, see [Texas Production of Crude Oil and Rig Count](#).
Sources: Baker Hughes and U.S. Energy Information Administration



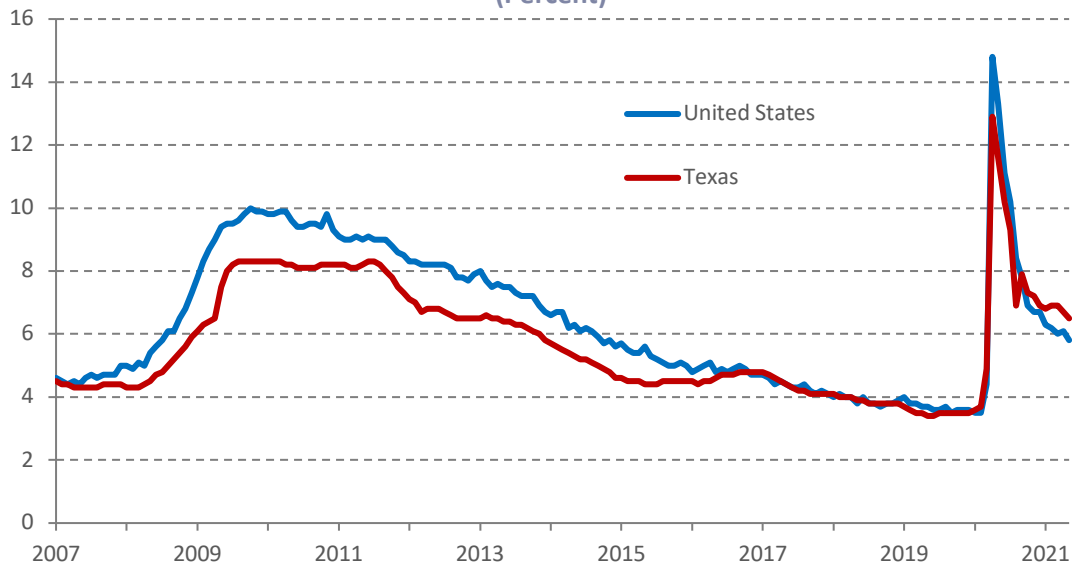
Employment

Employment Growth Rate (Quarter-over-Quarter Annualized Percent Change)



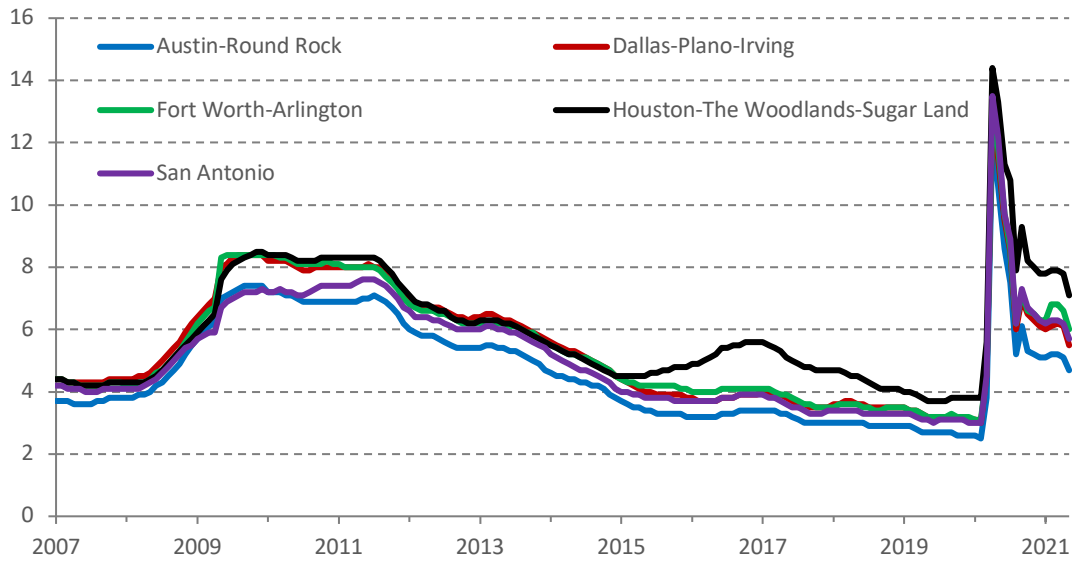
Note: Seasonally adjusted, three-month moving average. May 2021 is preliminary.
For more information, see [Employment Growth Rate](#).
Source: Bureau of Labor Statistics

Unemployment Rate (Percent)



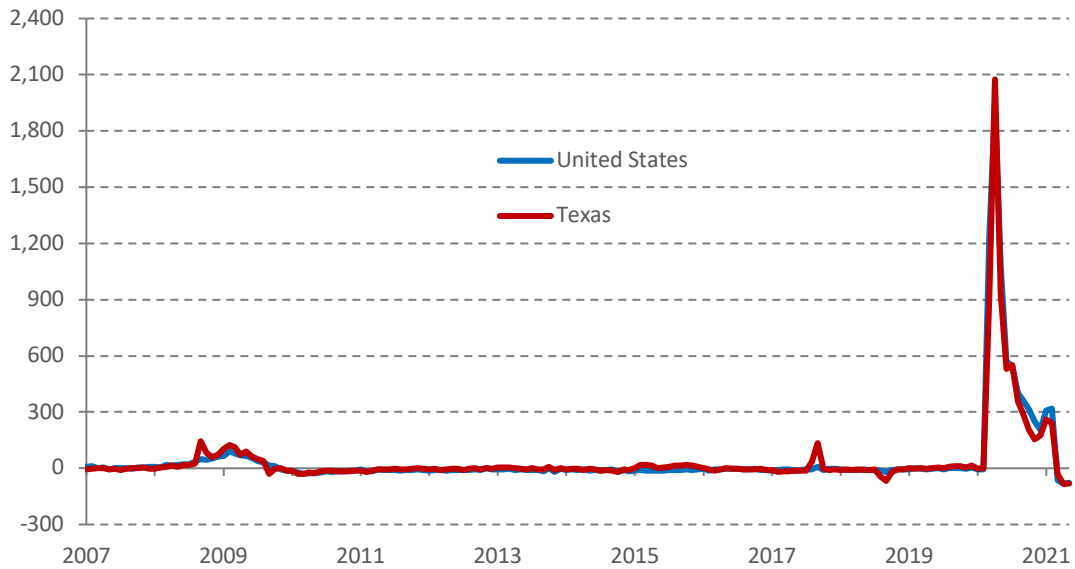
Note: Seasonally adjusted. May 2021 is preliminary. For more information, see [Unemployment Rate](#).
Source: Bureau of Labor Statistics

Major Metros Unemployment Rate (Percent)



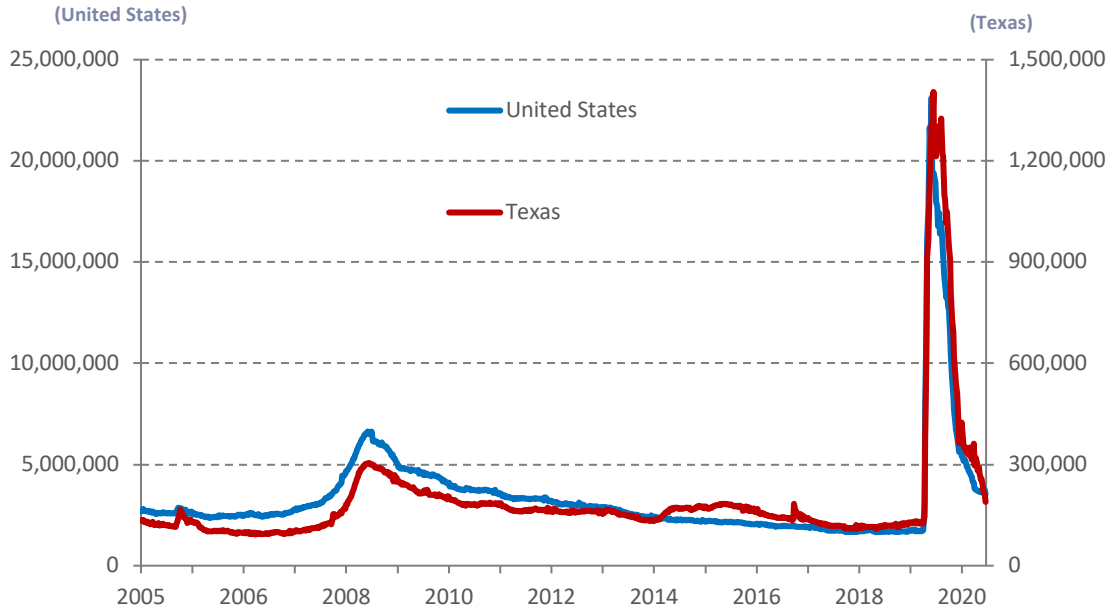
Note: Seasonally adjusted. May 2021 is preliminary. For more information, see [Unemployment Rate](#).
Source: Bureau of Labor Statistics

Unemployment Insurance Claims: Initial Applications (Year-over-Year Percentage Change)



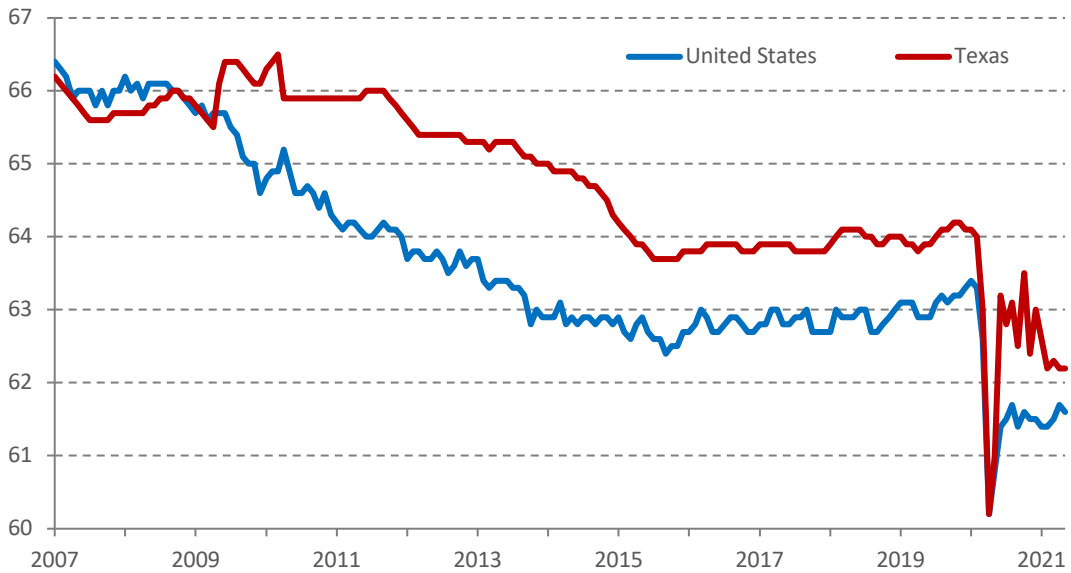
Note: Seasonally adjusted. For more information, see Unemployment Insurance Claims: Initial Applications.
Source: Department of Labor

Unemployment Insurance Claims: Continued Applications



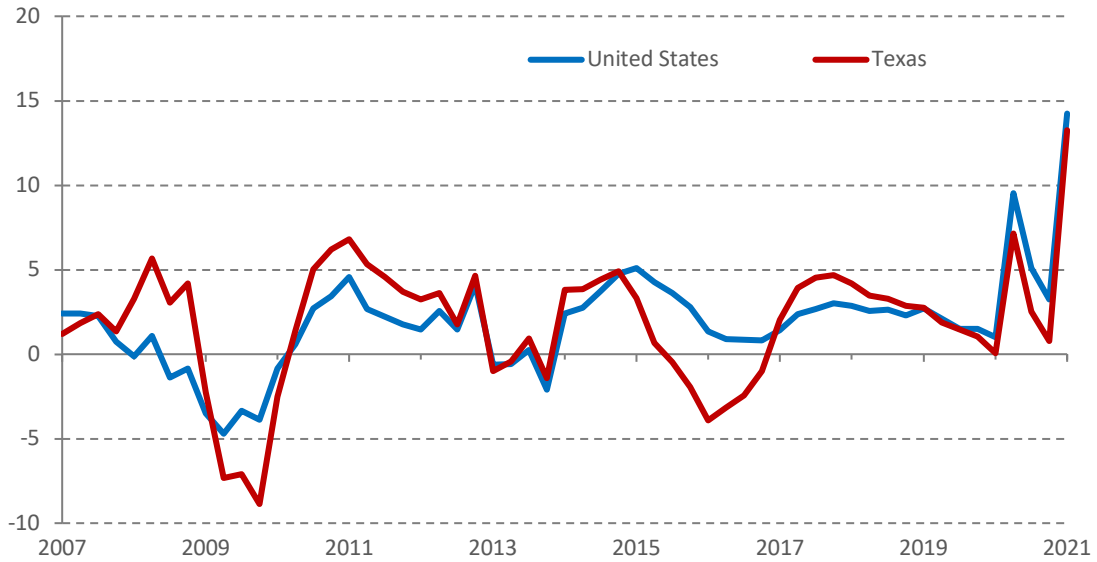
Note: Seasonally adjusted. Average weekly continued claims.
 Source: Department of Labor/Haver Analytics

Labor Force Participation Rate (Percent)



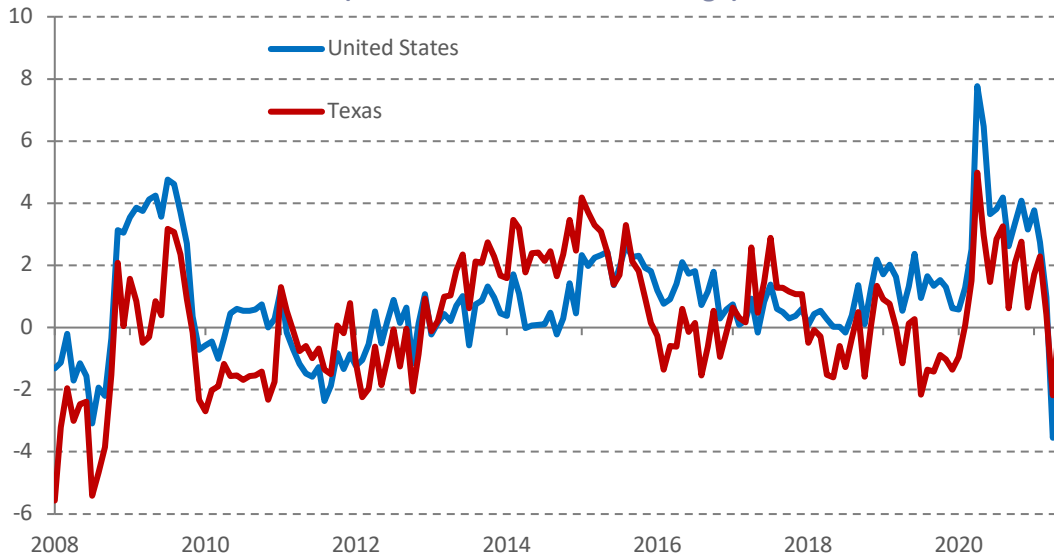
Note: Seasonally adjusted. For more information, see [Unemployment Rate](#).
 Source: Bureau of Labor Statistics

Real Personal Income Per Capita (Year-over-Year Percentage Change)



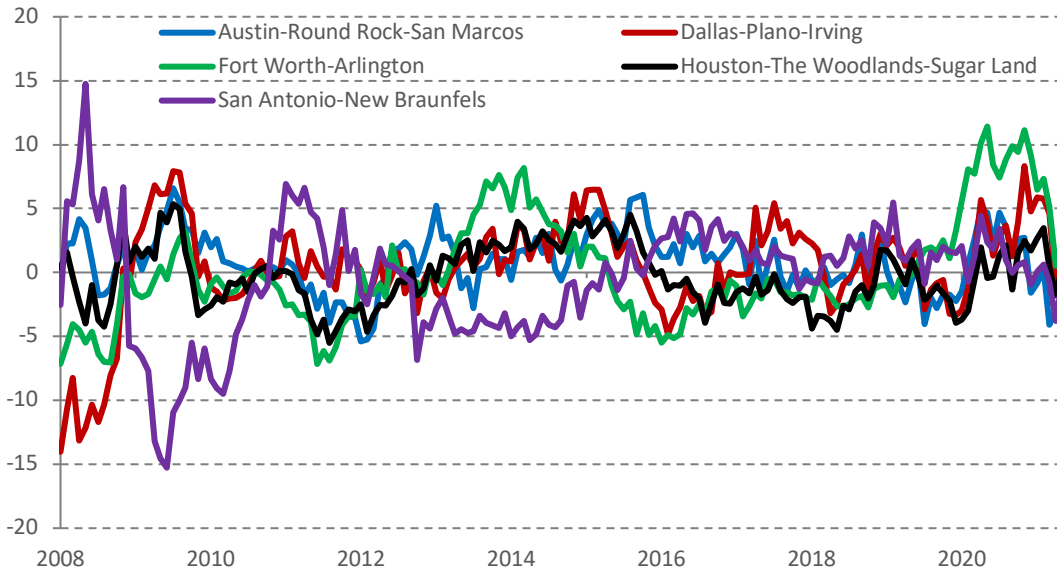
Note: Seasonally adjusted quarterly annualized rate. First quarter 2021 data is preliminary.
Source: Bureau of Economic Analysis

Total Private Employee Hourly Earnings (Year-over-Year Percent Change)



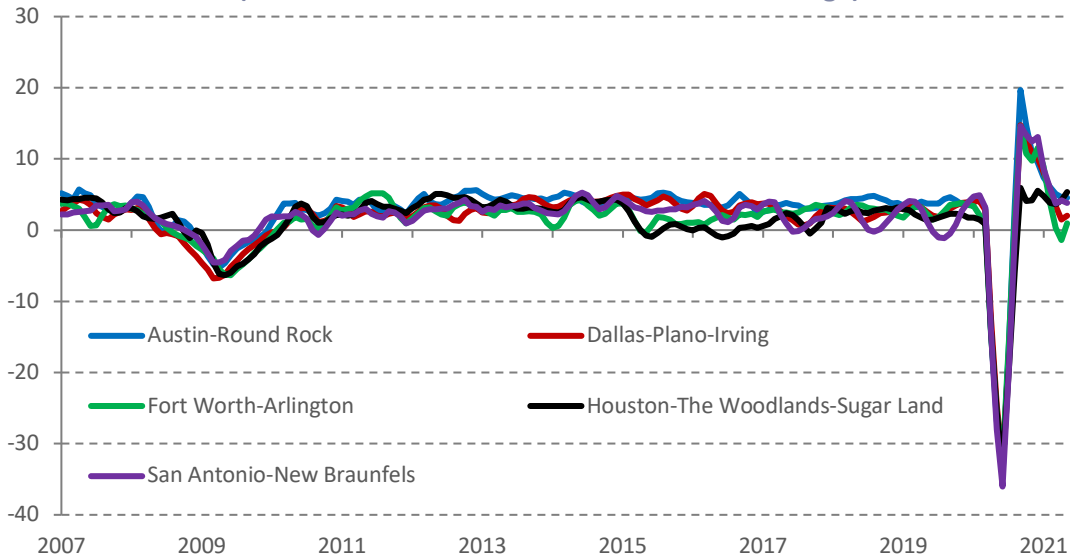
Notes: Inflation adjusted, seasonally adjusted. May 2021 is preliminary.
For more information, see [Total Private Employee Hourly Earnings](#).
Source: Bureau of Labor Statistics

Major Metros Total Private Employee Hourly Earnings (Year-over-Year Percent Change)



Notes: Inflation adjusted, seasonally adjusted. May 2021 is preliminary.
 For more information, see [Total Private Employee Hourly Earnings](#).
 Source: Bureau of Labor Statistics

Major Metros Employment Growth Rate (Quarter-over-Quarter Annualized Percent Change)

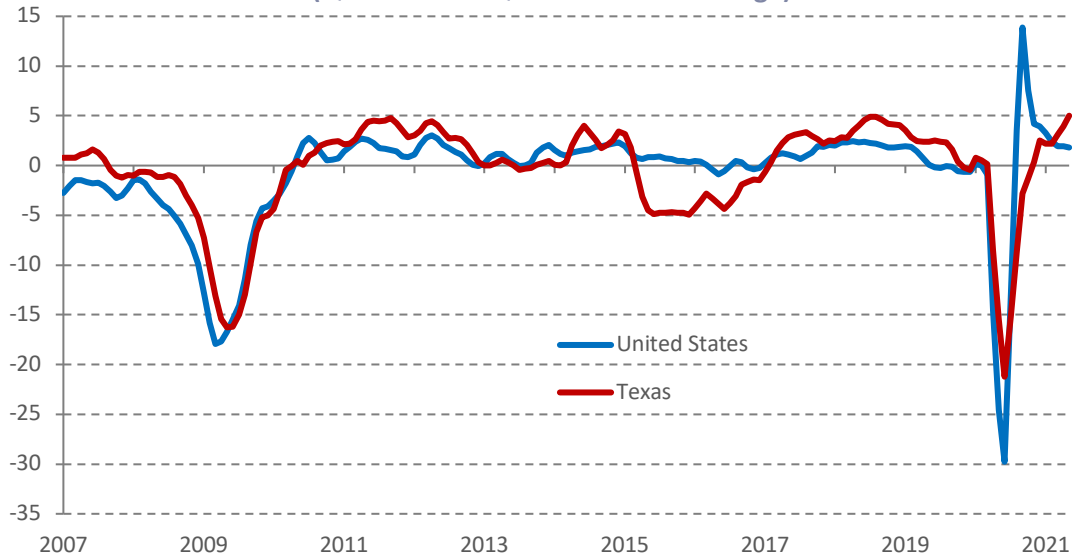


Note: Seasonally adjusted, three-month moving average. May 2021 is preliminary.
 For more information, see [Employment Growth Rate](#).
 Source: Bureau of Labor Statistics



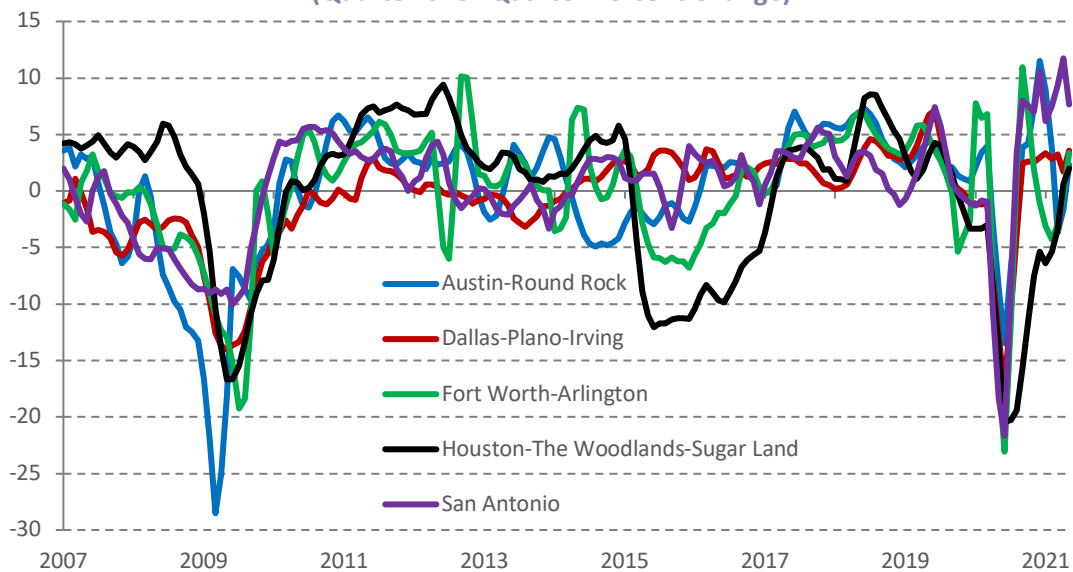
Manufacturing

Manufacturing Employment (Quarter-over-Quarter Percent Change)



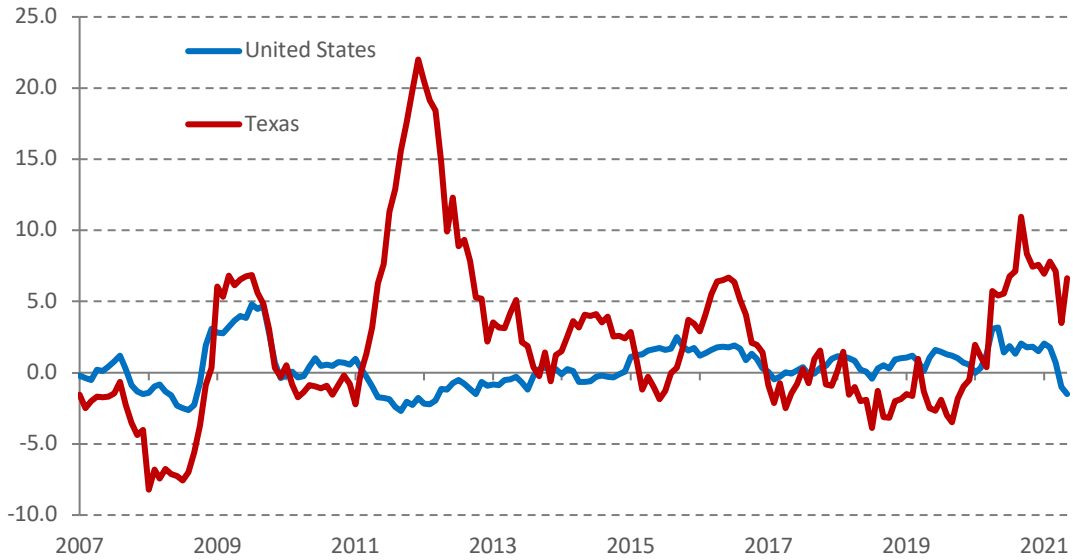
Note: Seasonally adjusted, three-month moving average. May 2021 is preliminary. For more information, see [Employment Growth Rate](#).
Source: Bureau of Labor Statistics

Major Metros Manufacturing Employment (Quarter-over-Quarter Percent Change)



Note: Seasonally adjusted, three-month moving average. May 2021 is preliminary. For more information, see [Employment Growth Rate](#).
Source: Bureau of Labor Statistics

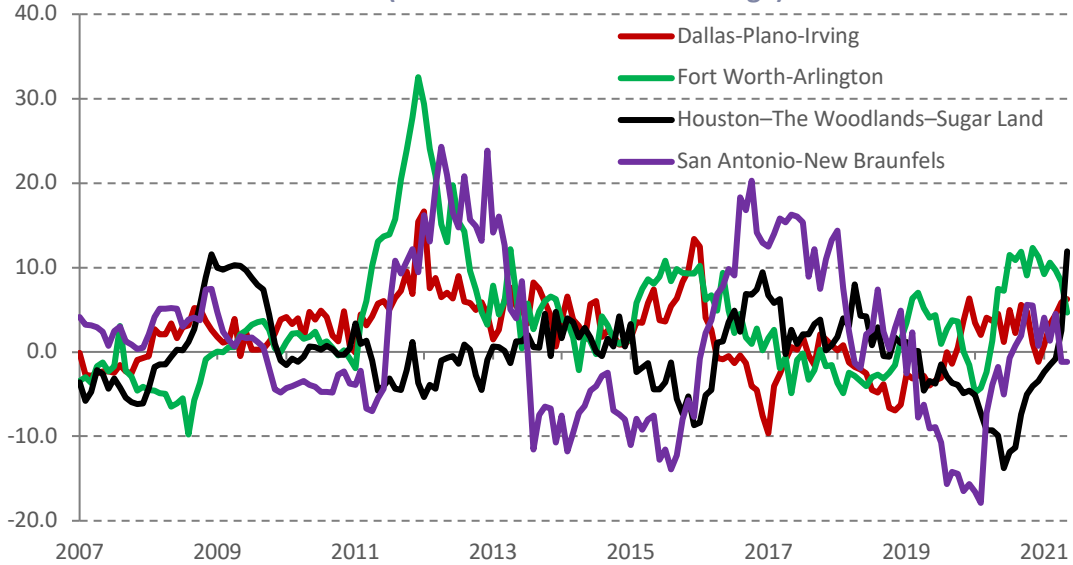
Manufacturing Employee Hourly Earnings (Year-over-Year Percent Change)



Notes: Inflation adjusted, seasonally adjusted. May 2021 is preliminary. For more information, see [Total Private Employee Hourly Earnings](#).

Source: Bureau of Labor Statistics

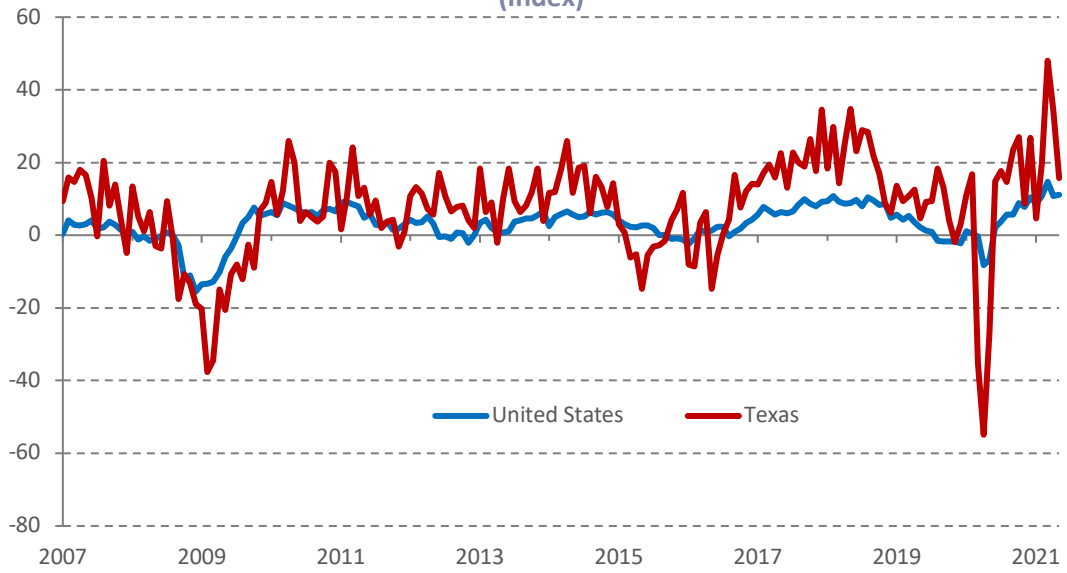
Major Metros Manufacturing Employee Hourly Earnings (Year-over-Year Percent Change)



Notes: Inflation adjusted, seasonally adjusted. May 2021 is preliminary. For more information, see [Total Private Employee Hourly Earnings](#).

Source: Bureau of Labor Statistics

Manufacturing Outlook Survey (Index)



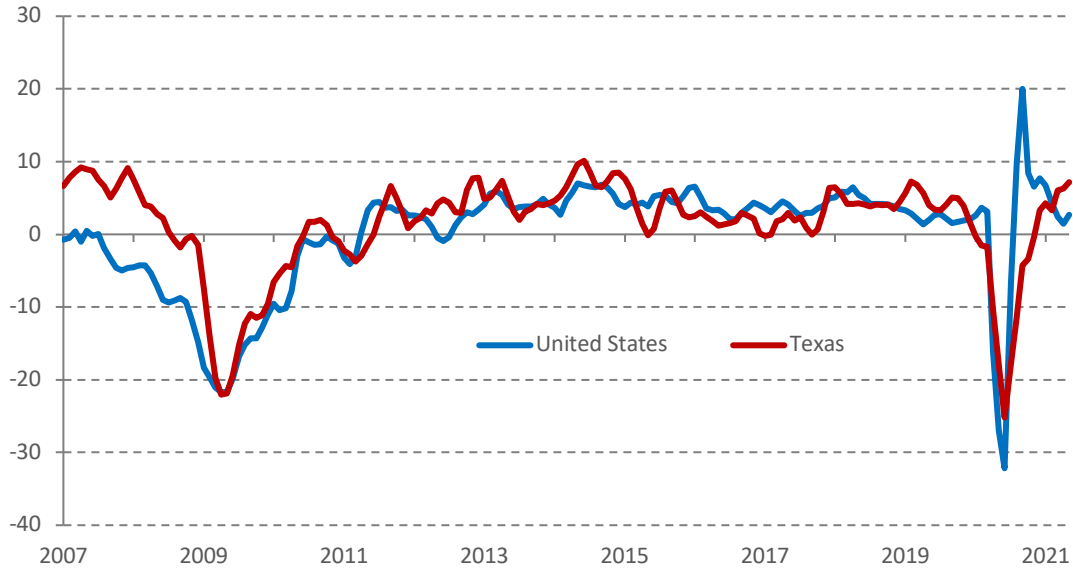
Note: Seasonally adjusted. For more information, see [Manufacturing Outlook Survey](#). United States index is adjusted -50 to be on scale with Texas index.

Sources: Federal Reserve Bank of Dallas and Institute for Supply Management



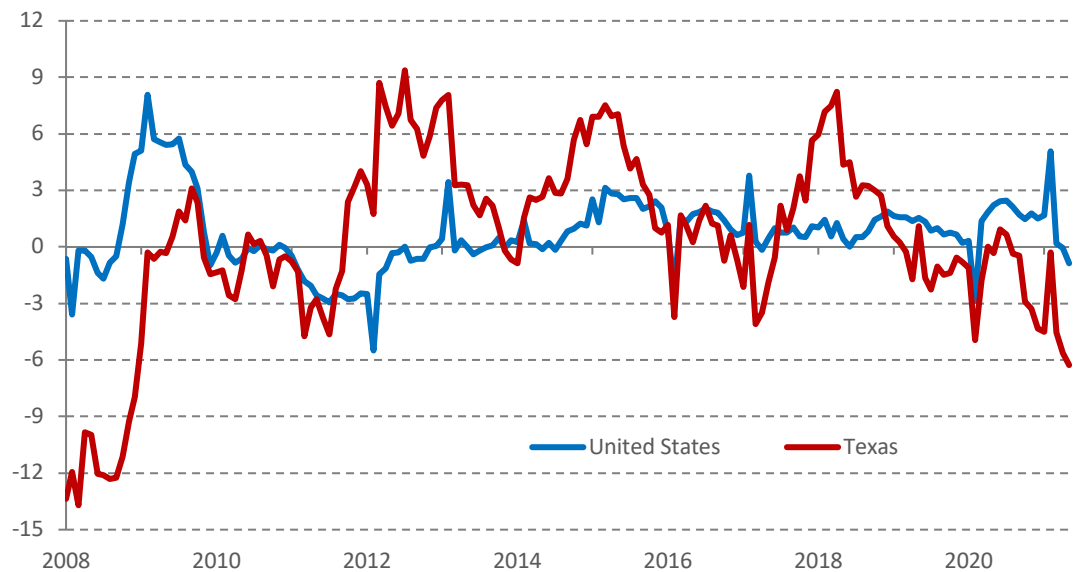
Construction

Construction Employment (Quarter-over-Quarter Percent Change)



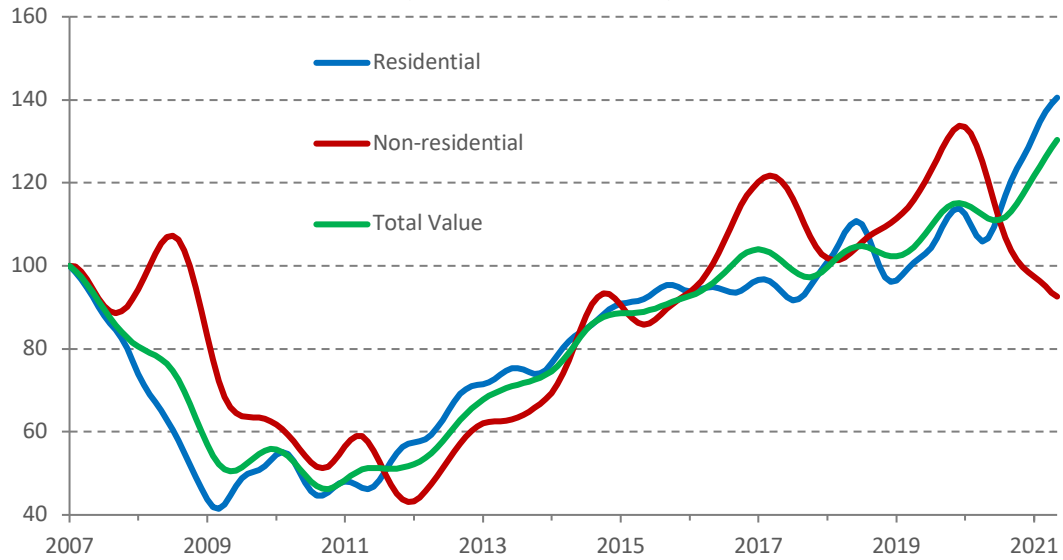
Note: Seasonally adjusted, 3-month moving average. May 2021 is preliminary. For more information, see [Employment Growth Rate](#).
Source: Bureau of Labor Statistics

Construction Employee Hourly Earnings (Year-over-Year Percent Change)



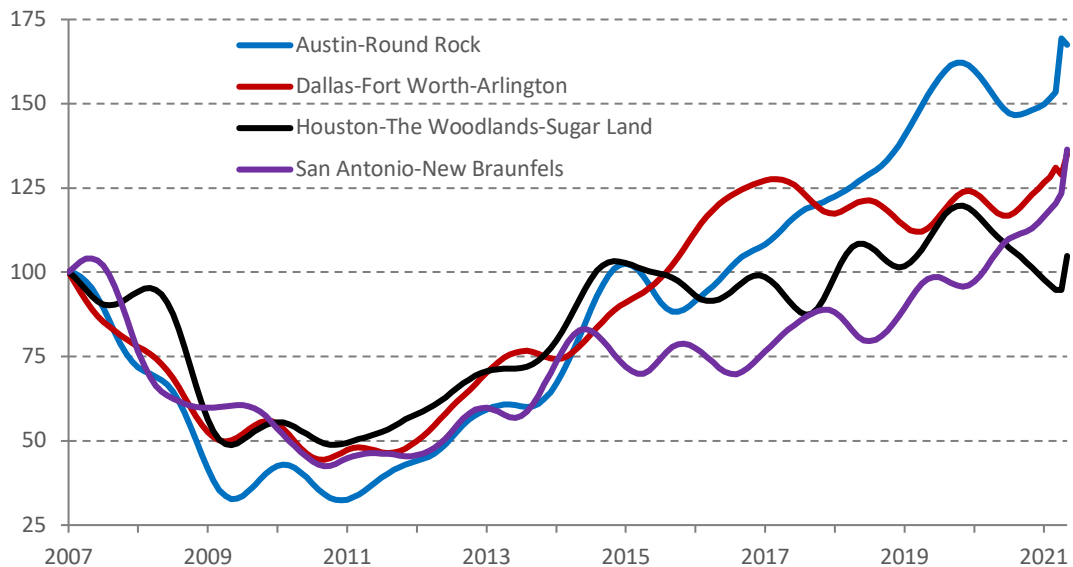
Notes: Inflation adjusted, seasonally adjusted. May 2021 is preliminary. For more information, see [Total Private Employee Hourly Earnings](#).
Source: Bureau of Labor Statistics

Texas Construction Values
(Index Jan 2007 = 100)



Note: Inflation adjusted trend-cycle component.
Source: Dodge Analytics

Major Metros Total Construction Values
(Index Jan 2007 = 100)

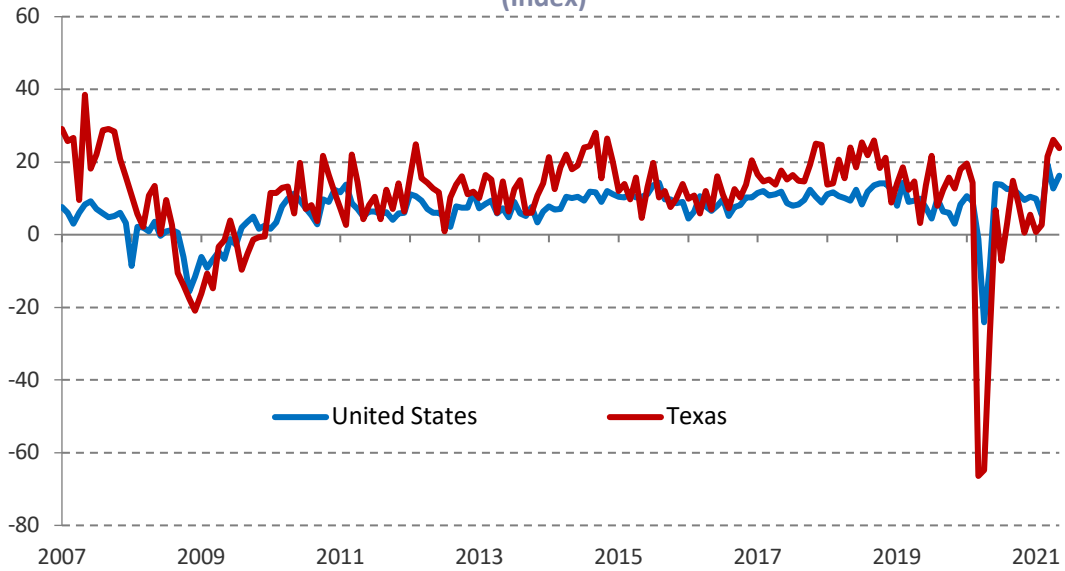


Note: Inflation adjusted trend-cycle component.
Source: Dodge Analytics



Services

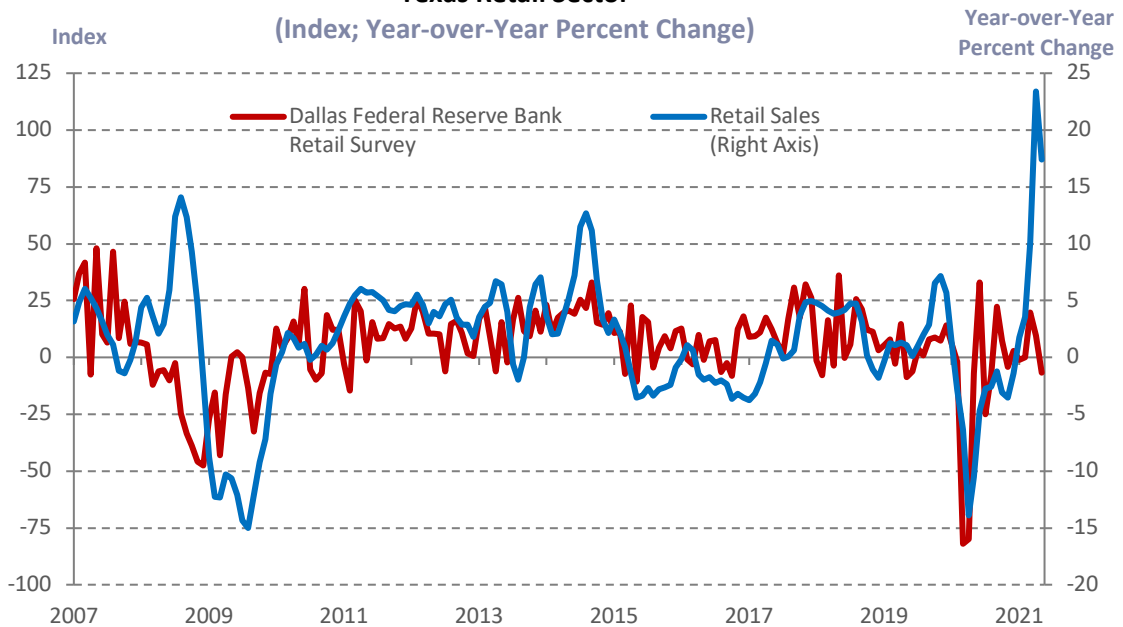
Services Sector Outlook Survey (Index)



Note: Seasonally adjusted. For more information, see [Services Sector Outlook Survey](#). United States index is adjusted -50 to be on scale with Texas index.

Sources: Federal Reserve Bank of Dallas and Institute for Supply Management

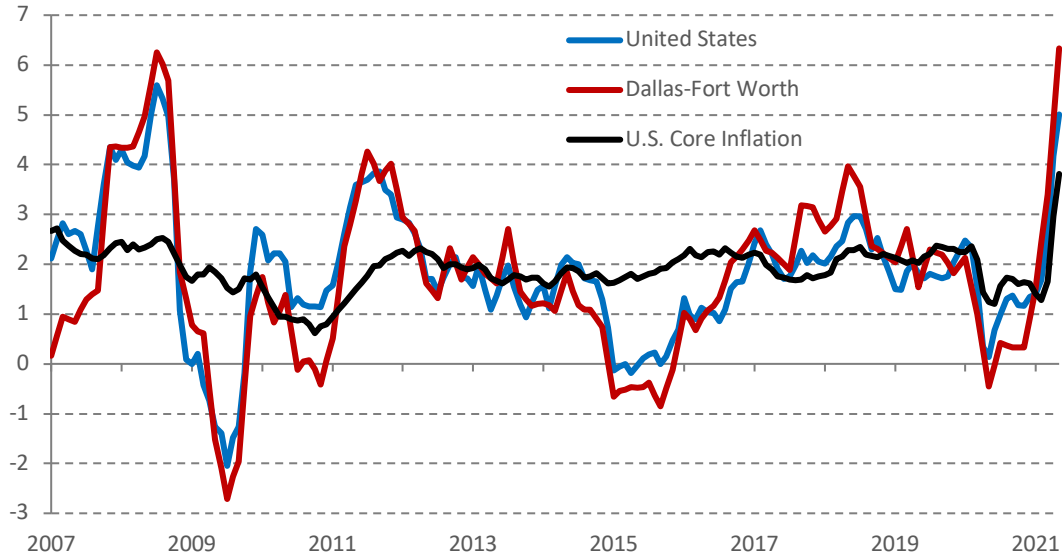
Texas Retail Sector (Index; Year-over-Year Percent Change)



Note: Seasonally adjusted and inflation adjusted. For more information, see [Texas Retail Sector](#).

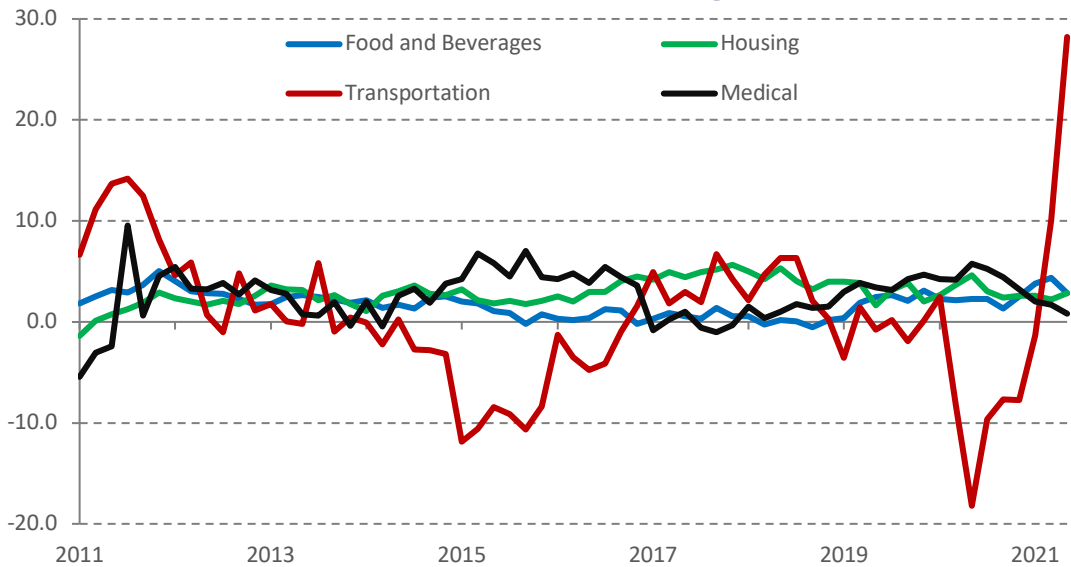
Sources: Retail Sector Outlook Survey from the Federal Reserve Bank of Dallas, Retail Sales from Texas Comptroller of Public Accounts

CPI Inflation Rates
(Year-over-Year Percent Change)



Note: Seasonally adjusted. For more information, see [CPI Inflation Rates](#).
Source: Bureau of Labor Statistics

CPI Inflation Rates (Dallas-Fort Worth Components)
(Year-over-Year Percent Change)

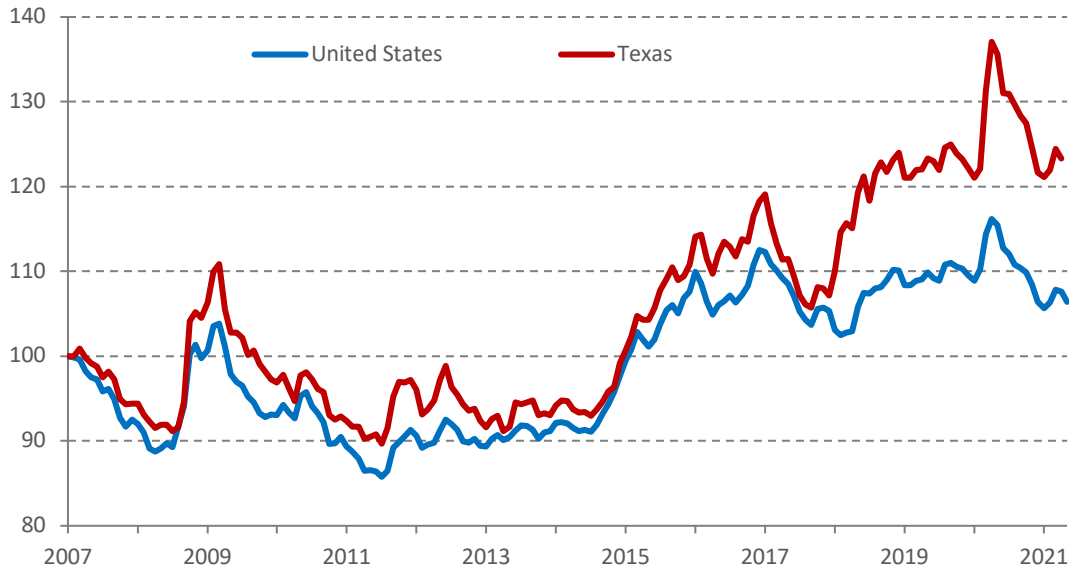


Note: The Dallas-Fort Worth CPI is composed of the following major groups: Food and Beverages, Housing, Apparel, Transportation, Medical Care, Recreation, Education and Communication, and Other Goods and Services. The four major components are included in the graph above.
Source: Bureau of Labor Statistics



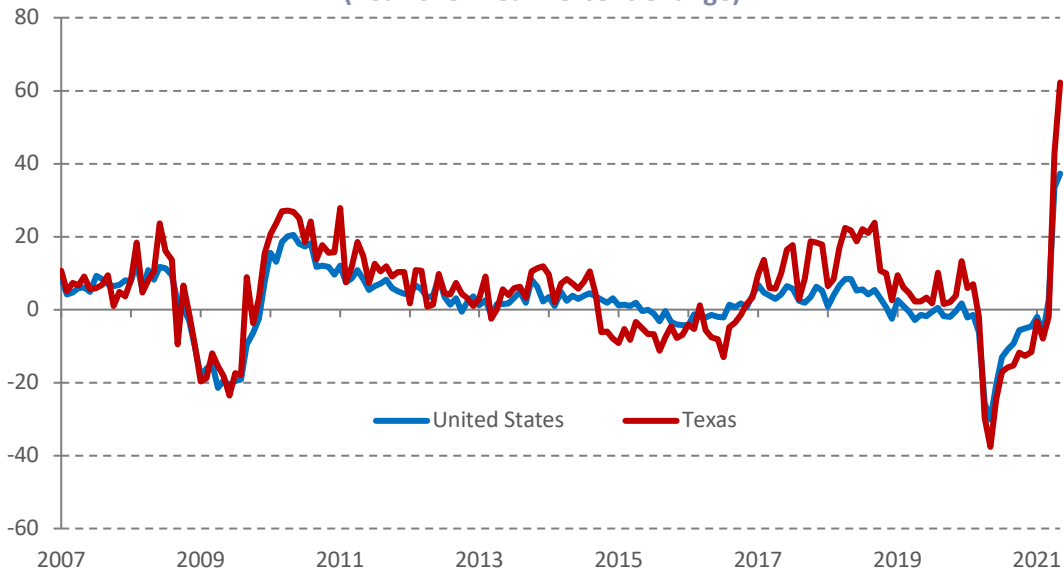
Trade

Real Trade Weighted Value of U.S. Dollar (Index Jan 2007 = 100)



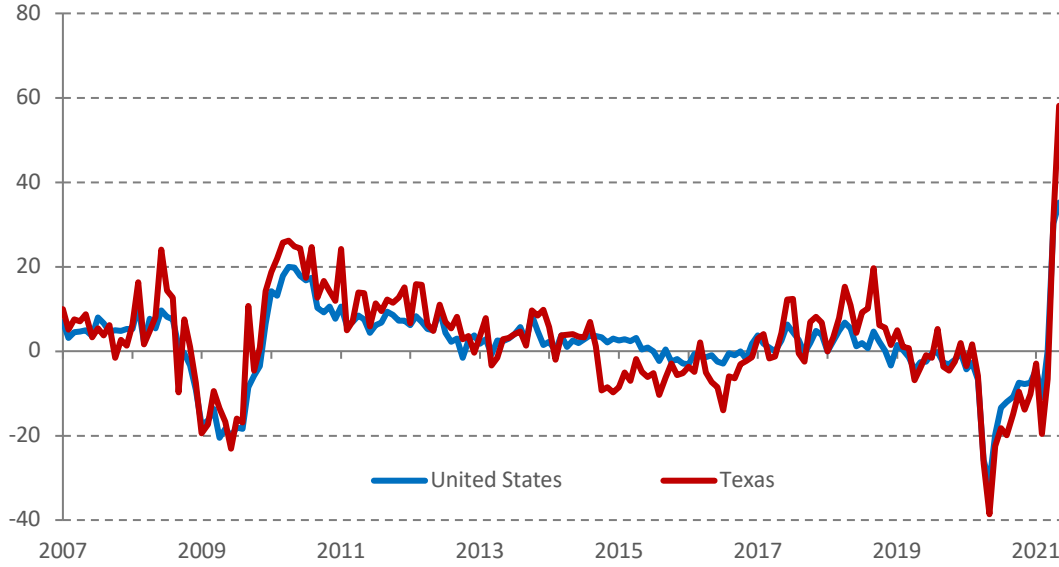
Note: For more information, see [Real Trade Weighted Value of U.S. Dollar](#).
Sources: Federal Reserve Bank of Dallas and Federal Reserve Bank of St. Louis

Exports (All Commodities) (Year-over-Year Percent Change)



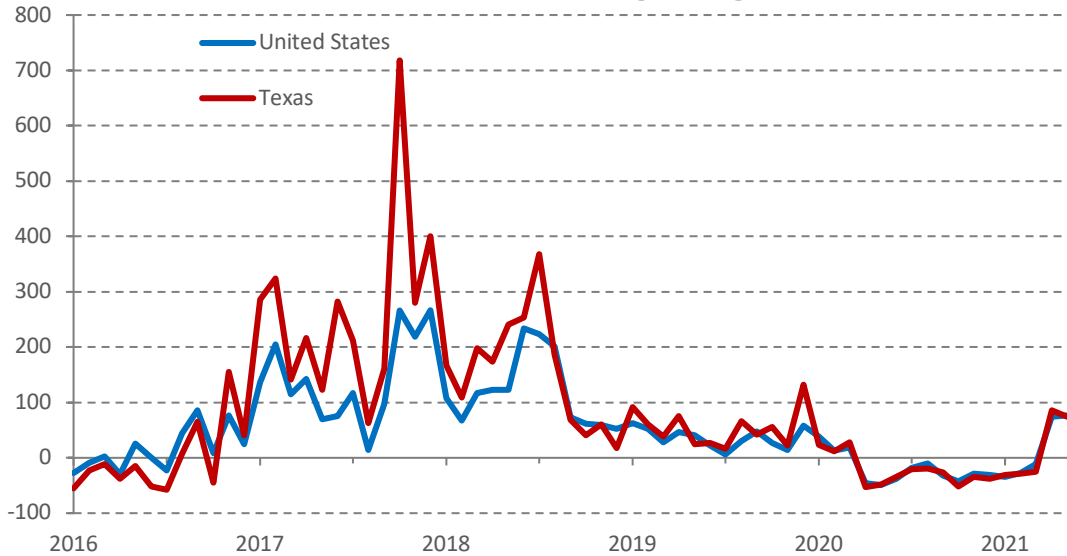
Note: Seasonally adjusted. Inflation adjusted with Bureau of Labor Statistics export indices. For more information, see [Exports](#).
Sources: International Trade Administration, Foreign Trade Division, and U.S. Census Bureau

Manufacturing Exports (Year-over-Year Percent Change)



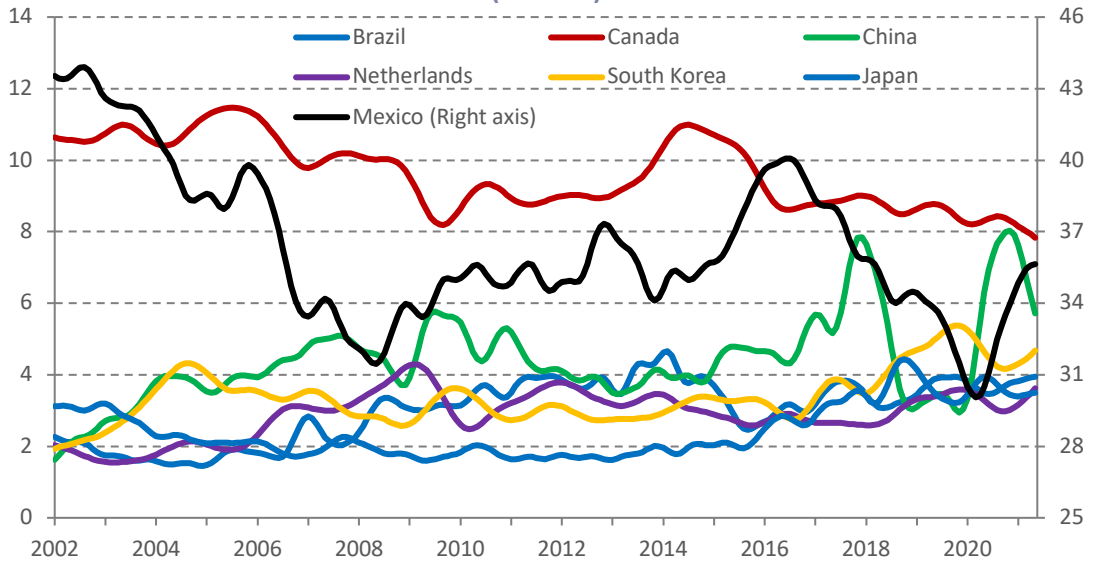
Note: Seasonally adjusted. Inflation adjusted with Bureau of Labor Statistics export indices. For more information, see [Manufacturing Exports](#).
Sources: International Trade Administration, Foreign Trade Division, and U.S. Census Bureau

Crude Oil Exports (Year-over-Year Percentage Change)



Note: Seasonally adjusted. Inflation adjusted with Bureau of Labor Statistics export indices. For more information, see [Crude Oil Exports](#).
Sources: International Trade Administration, Foreign Trade Division, and U.S. Census Bureau

Texas Exports by Country (Percent)



Note: Trend-cycle component. For more information, see [Exports](#).
Sources: International Trade Administration, Foreign Trade Division, and U.S. Census Bureau



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