

# Outlook for the Texas Economy



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SEPTEMBER 2021 DATA

TECHNICAL REPORT

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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](mailto:info@recenter.tamu.edu).

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Data current as of October 18, 2021

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# September 2021 Economic Report

WTI OIL PRICE PER BARREL

▲ \$69

NONFARM EMPLOYMENT

▲ 6.7% SAAR

REAL RETAIL SALES

▲ 6.3% YOY

U.S. CPI

▲ 5.4% YOY

## Summary<sup>1</sup>

Economic activity within Texas improved during the third quarter, and strong growth is expected for the remainder of the year. Increased hiring in September resulted in solid third-quarter payroll expansion, although joblessness in the Lone Star State was still higher than the national average. Moreover, headline wage numbers accelerated in real terms despite rising inflation. Oil industry activity accelerated as oil prices increased, and the global economic recovery continued. Meanwhile, retail sales surpassed a record-breaking \$50 billion, but real commodity exports decelerated during the quarter. Containment of the pandemic is vital as additional waves of infection, mainly from the Omicron variant, can weigh on consumer behavior and slow the return to pre-pandemic conditions.

Texas' economy extended its year-long recovery in September according to the **Dallas Fed's Texas Business-Cycle Index**, which rose 11.5 percent on a seasonally adjusted annualized rate (SAAR). Amid strong hiring in Austin, the index increased 13.9 percent despite a decline in inflation-adjusted wages. Economic activity was more subdued in San Antonio as quarterly employment slowed, pulling the index down to 2.9 percent SAAR. On the other hand, quarterly job growth accelerated the metric to 9.6 percent in Houston and 13.9 percent in Fort Worth, while the index in Dallas increased 10.6 percent SAAR.

The economic recovery is expected to continue as the **Texas Leading Economic Index** (a measure of *future* directional changes in the business cycle) climbed for the second straight month after a sharp decline in initial unemployment insurance claims. The downward trend in claims and improvement in other labor-market indicators contributed to the favorable outlook. The **Texas Consumer Confidence Index**, however, decreased for the third straight month amid mounting concerns regarding inflation.

With monetary policy possibly normalizing, starting with the Federal Reserve Bank's tapering of bond purchases, economic growth forecasts for the coming years point to a slow return to the long-run structural trend as the initial and strongest stage of recovery likely reached its peak. It's unclear whether inflation pressures will be temporary or permanent. The **ten-year U.S. Treasury bond yield** increased to 1.4 percent but was down from pre-pandemic levels of 1.6<sup>2</sup> percent, and

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

<sup>2</sup> Bond and mortgage interest rates are nonseasonally adjusted. Loan-to-value ratios, debt-to-income ratios, and the credit score component are also nonseasonally adjusted.

the **Federal Home Loan Mortgage Corporation's 30-year fixed-rate** ticked up to 2.9 percent. However, for the typical Texas mortgagee, the median mortgage rate was down in August<sup>3</sup> to 3.1 and 2.9 percent for GSE and non-GSE loans, respectively, and, similar to the national headline metric, remained constant relative to year-ago levels. Texas home-purchase applications increased for three consecutive months in September but diminished 12.7 percent YTD, and refinance applications declined 14.6 percent over the same period. Lenders adding more requisites and the shrinking pool of households able to refinance are likely impacting refinance activity. (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>.)

Housing sales rebounded in September despite ongoing inventory constraints, elevating 0.9 percent quarter over quarter (QOQ). Strong quarterly growth in the luxury-home sector and double-digit growth for homes priced between \$300,000 and \$499,000 outweighed reduced activity for homes priced less than \$300,000. Increases in the major metros exceeded the state average, except in Houston, where quarterly sales contracted. The **Residential Construction Cycle (Coincident) Index**, which measures current construction levels, decreased nationally but increased slightly for Texas as improvements in industry wages and employment outweighed depressed construction values. Construction activity is expected to slow in coming months as indicated by the **Texas Residential Construction Leading Index (RCLI)**, which fell amid lower weighted building permits and housing starts, while the ten-year real Treasury bill yield decreased. Austin and Houston's leading indexes reflected statewide fluctuations, while the trend decreased in the former and increased slightly in the latter. Dallas-Fort Worth's (DFW) and San Antonio's indexes decreased, trending downward despite issuing more building permits and elevating residential starts. (For additional housing commentary and statistics, see [Texas Housing Insight](#) at [recenter.tamu.edu](http://recenter.tamu.edu).)

The **West Texas Intermediate (WTI) crude oil spot price** rebounded after a two-month decline, averaging \$69.23 per barrel amid depleted oil inventories due to the impact of Hurricane Ida. Oil prices are expected to rise in 4Q2021 and 1Q2022 as forecasts indicate a reduction in global oil supply and an increase in consumption during the winter months. Texas' **active rig count** elevated to 258 while crude oil production decreased to 4.86 million barrels per day in August<sup>4</sup>, still well below its peak of 5.45 million barrels per day in January 2020. Natural gas prices also trended upward with the **Henry Hub spot price** reaching \$5 per million British Thermal Units (BTUs) for the first time since February's Winter Storm Uri. Natural gas prices are expected to remain elevated based on below-average inventories and seasonal increases in natural gas consumption.

Texas **nonfarm employment** added 95,800 jobs in September, rising 6.7 percent SAAR. Based on the state's solid employment performance, the Dallas Fed is forecasting annual employment to increase 5.1 percent in 2021, reaching 13 million workers by December. Texas' **unemployment rate**

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<sup>3</sup> The release of Texas mortgage rate data typically lag the Texas Housing Insight by one month.

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

decreased to 5.6 percent, still greater than the national rate of 4.8 percent. The size of the state's labor force expanded while the **labor force participation rate** reached 62.4 percent. Texas' major metros reported lower unemployment rates than the statewide average, except in Houston where joblessness fell to 5.8 percent. Unemployment inched down to 5 percent in Fort Worth and fell in San Antonio and Dallas to 4.9 and 4.8 percent, respectively. Joblessness remained lowest in Austin, where unemployment slid to 3.8 percent.

The number of Texans filing **initial unemployment insurance claims** decreased 17.4 percent in September despite surging to 22,762 in the last week of the month (Figure 1). Initial claims at the metropolitan level reflected the statewide fluctuations. The largest increases in the last week were in Houston and DFW, where claims rose from the previous month (Figure 2). The increase lagged a spike in new COVID cases in mid-September, elevating unemployment claims in the last week. Administrative/support/waste management/remediation services registered the highest number of initial claims in the week ending Oct. 9. On the other hand, Texas' average weekly **continued unemployment insurance claims** fell 15.9 percent in September as job openings hovered around record levels, indicating strong labor demand as job openings were greater than the number of unemployed. The Texas economy needed only 112,700 jobs in September to return to pre-COVID levels.

Despite the large job gains in leisure/hospitality and accommodation/food services, which typically pay lower than the overall average, Texas' average **real private hourly earnings** accelerated year over year (YOY) and hovered slightly below last month's record high in nominal terms. Strong job growth in trade/transportation/utilities and professional/business services likely contributed to the wage hike. The average wage in Dallas and Austin exceeded the U.S. rate (\$30.82), paying \$33.06 and \$31.17, respectively, despite the former's average falling 2.8 percent YOY. Fort Worth's hourly earnings (\$30.68) climbed 2.6 percent YOY, recording positive annual wage growth since June 2019. Real wages increased 1.7 percent in Houston (\$29.98) but were roughly unchanged in San Antonio (\$26.37) compared with year-ago levels.

Hiring in Houston surged during the third quarter, recovering 51,400 jobs compared with the 23,500 positions added during the second quarter. Despite registering the highest number of job gains of the four major MSAs, Houston payrolls remained 3.7 percent below pre-pandemic levels. Austin added 34,000 employees, more than doubling employment gains from the second quarter as the metro benefited from its substantial high-tech sector, which can socially distance and has prospered during the pandemic. Employment increased precipitously in Fort Worth, gaining 30,700 positions after increasing payrolls by just 400 workers in the previous three months. Only hiring in Dallas and San Antonio slowed QOQ, but they still registered quarterly increases of 36,000 and 9,300 workers, respectively. Payroll expansions across the major metros were largely concentrated in the professional/business services and education/health services industries, while goods-producing employment mainly elevated due to rising construction jobs.

Texas' goods-producing sector gained 26,500 jobs during the third quarter after losing 16,700 positions in the previous quarter. Amid increasing oil prices, energy-related employment rose by 7,800 jobs but remained around 16 percent below pre-pandemic levels. Recovering global

economic conditions supported the state's manufacturing industry, which added 12,000 employees, while durable-goods payrolls recorded a 6,100-job gain. Production of manufactured homes remained constant in September relative to August according to the Center's **Texas Manufactured Housing Survey (TMHS)**, but uncertainty showed signs of worsening during the fourth quarter due to labor-cost increases and supply-chain issues. The supply of skilled labor declined faster than demand across domestic manufacturing sectors, leading to labor shortages and upward wage pressure. Despite this challenge, the TMHS indicated a solid industry outlook with increased levels of business activity over the next six months. Amid strong labor demand, **average hourly manufacturing earnings** rose 3.1 percent YOY after adjusting for inflation, while the **Dallas Fed's Manufacturing Outlook Survey** corroborated labor-market data, specifically wage gains, supply issues, and strong demand. The survey's production index rose 3.4 points, indicating healthy output growth. All business indicators relating to facilities and products in Texas trended upward this month. However, the series average for unfilled orders and finished goods inventories remained in negative territory. Outlook uncertainty increased for the fifth straight month as business executives voiced concerns surrounding persistent shortages in labor and materials adversely impacting business operations.

Construction payrolls expanded this quarter, adding 6,700 jobs after losing jobs in four consecutive months from April to July. The growth of higher-paying nonresidential jobs led to an uptick in nominal **average hourly construction earnings** (\$28.28) but fell 5.7 percent YOY in real terms as inflationary pressures weighed on wages. **Total construction values** decreased 7.5 percent QOQ when residential construction surged but remained unchanged from 3Q2020 levels. The value of apartment and single-family groundbreakings declined 17.8 and 16 percent in 3Q2021, respectively, while duplex construction plummeted 33 percent QOQ. On the other hand, nonresidential construction rebounded after last quarter's slump with substantial expansion in warehouse, hospital, and store values. Houston mirrored statewide nonresidential construction changes, while the gain in San Antonio was concentrated in office and library/museum values. Lower warehouse, stores, and office construction values attributed to the decline in commercial activity in DFW, while Austin increased activity only for stores and restaurants.

Texas' service-providing sector recovered nearly all jobs lost due to the pandemic, adding 203,400 workers during the third quarter. Leisure/hospitality recouped 28,400 jobs, but arts/entertainment/recreation payrolls remained almost 15 percent below pre-pandemic levels. On the other hand, the transportation/warehousing/utilities industry added 31,400 positions, surpassing pre-pandemic employment by 2.6 percent. The **Dallas Fed's Service Sector Outlook Survey** reported decelerated hiring and revenue growth in September, but strong quarterly numbers preserved the 14-month positive trend for both indicators. Company outlook remained optimistic even as uncertainty mounted, surrounding supply-chain issues and the re-emergence of COVID-19.

Texas retailers added 11,100 workers over the past three months, mostly in health/personal care, food/beverage, and general merchandise stores. On the other hand, hiring declined in sport goods stores, motor vehicle/parts dealers, and building material/garden equipment/supplies dealers after expanding last quarter. Inflation-adjusted retail sales ticked up in September, increasing 0.4



percent on a monthly basis to a record-high and accelerating 6.3 percent YOY. The **Dallas Fed's Retail Outlook Survey** corroborated elevated retail sales activity as the sales index trended upward for the second consecutive month as inventories improved. Labor-market indicators elevated as employment and hours-worked indexes expanded for a second straight month. Retailers, however, communicated less optimistic expectations for the six months ahead as the future business activity index fell below its series average for the first time in 2021, indicating mounting concern regarding supply-chain issues and further COVID-19 outbreaks

Fueled by supply-chain issues, the **U.S. Consumer Price Index (CPI)** accelerated 5.4 percent annually. Elevated costs for food and shelter contributed to the majority of the increase. The CPI's year-long average was 3.3 percent, 1.3 percentage points above the Federal Reserve's average target rate. Core inflation, which excludes food and energy, climbed 4 percent as used vehicle costs increased 24.4 percent relative to year-ago levels amid supply shortages for new cars. Similar fluctuations in the components of Dallas' CPI resulted in annual growth of 5.9 percent overall and 4.2 percent less food and energy.

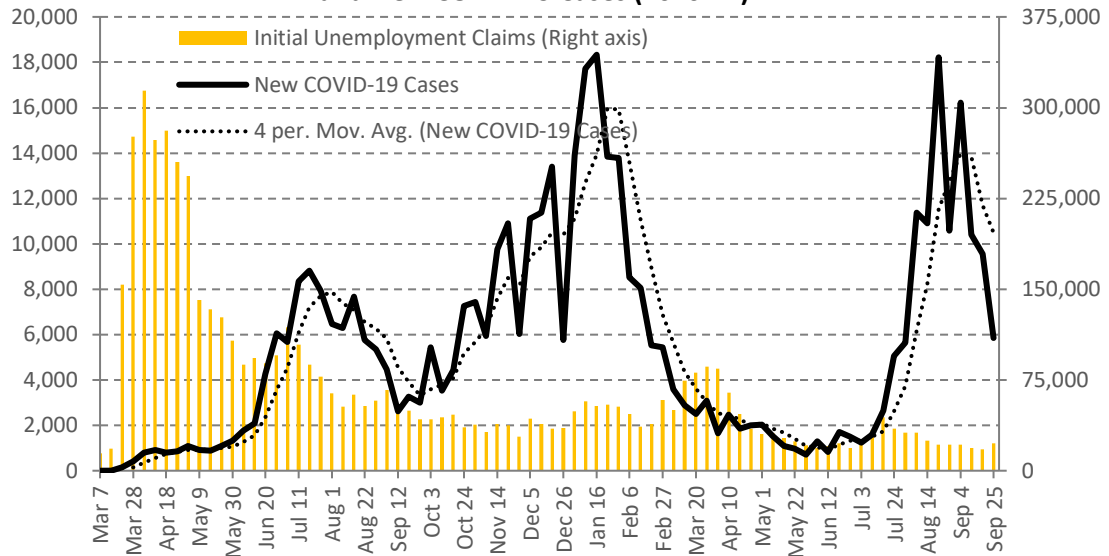
The **Texas trade-weighted value of the dollar**<sup>5</sup> appreciated in September but fell 2.6 percent YOY. Texas' **real commodity exports**, after reaching a record high in August, increased 2.4 percent QOQ, compared with a 3.6 percent decline nationally. A considerable amount of the quarterly improvement was due to increased oil/gas shipments to South Korea, Netherlands, and Canada. Total **crude oil exports** decelerated to 7 percent growth in real terms during the third quarter, elevating 39.3 percent relative to 3Q2020 values. Quarterly inflation-adjusted **manufacturing exports** remained unchanged relative to 2Q2021 as gains in machinery and petroleum/coal products exports were offset by significant reductions in transportation equipment values.

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://www.recenter.tamu.edu/articles/special-report/COVID-19-Impact-Projections>.) The index decreased during the week ending Sept. 25 after increasing the previous week (Figure 3). The index's decrease was mainly due to an increase in the number of people filing for unemployment insurance and a decrease in the number of new business applications. Even though the number of new business applications fell, it remains high, signaling future business activity remains strong. The index has been gathering impetus and is pointing toward higher future economic activity as the reopening of the economy continues. Unfortunately, after months of declines in COVID-19 cases, the number of new cases has risen due to the presence of the more contagious Delta variant, increasing the uncertainty surrounding the end of the pandemic.

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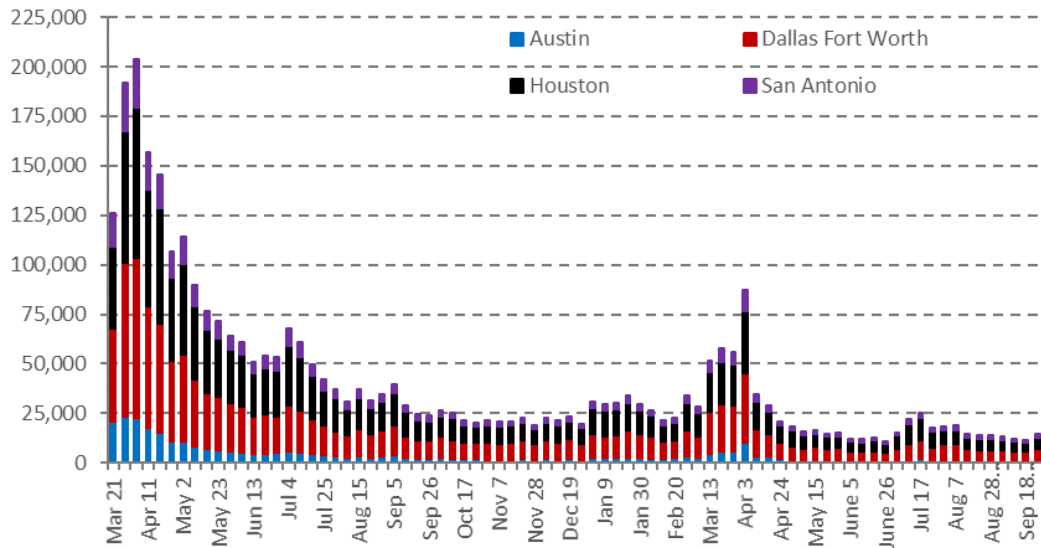
<sup>5</sup> The release of the Texas trade-weighted value of the dollar typically lags the *Outlook for the Texas Economy* by one month.

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



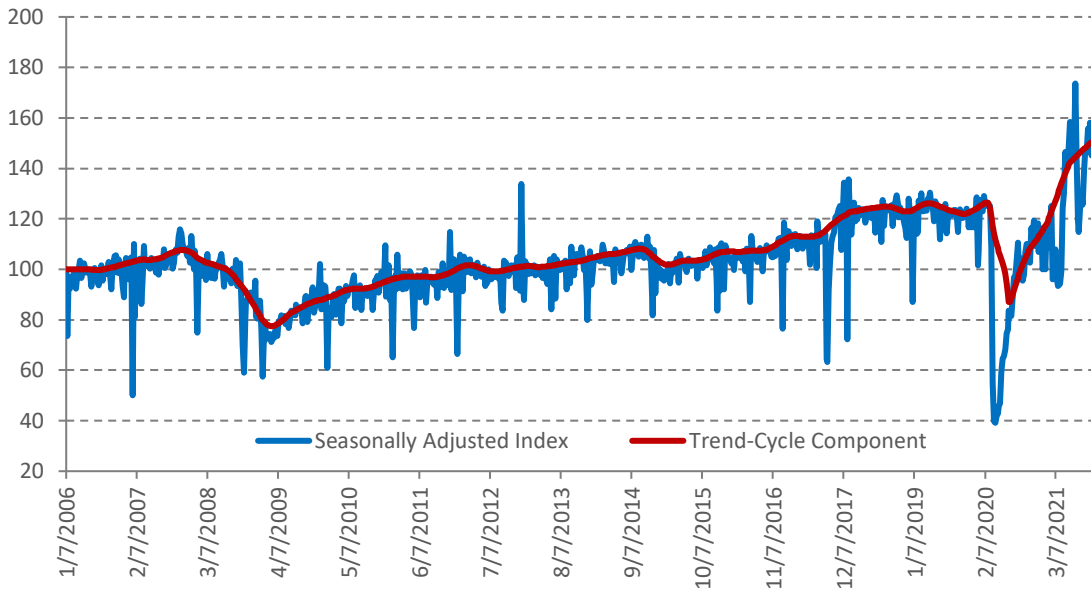
Note: Initial unemployment claims are seasonally adjusted.  
 Sources: Texas Workforce Commission, U.S. Department of Labor Employment and Training Administration, Texas Real Estate Research Center at Texas A&M University calculations, and <https://github.com/nytimes/covid-19-data/blob/master/us-counties.csv>

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



Note: Seasonally adjusted.  
 Sources: 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)



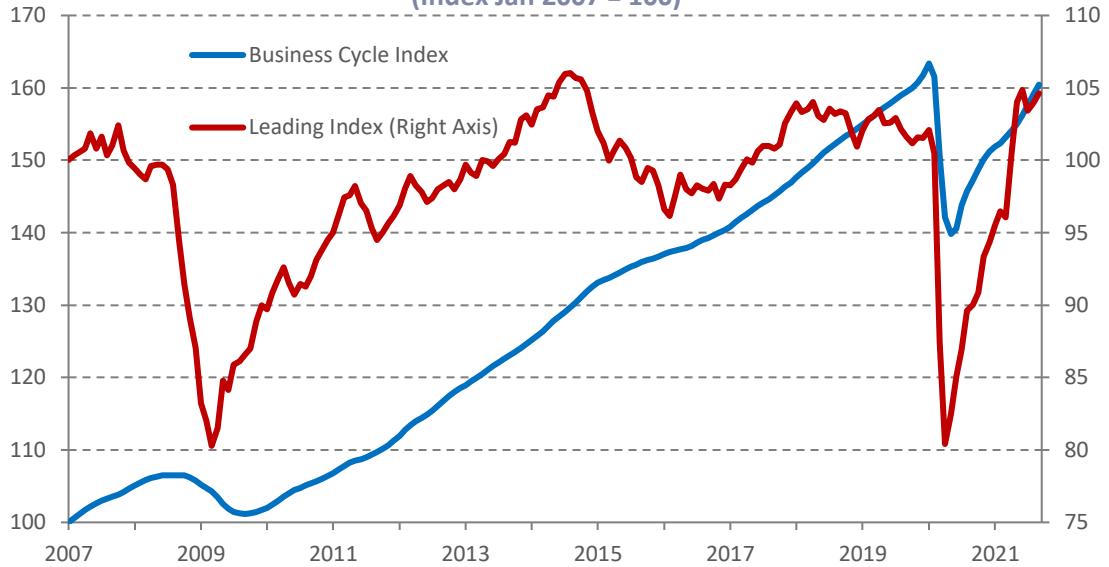
Note: Data through September 25, 2021.

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



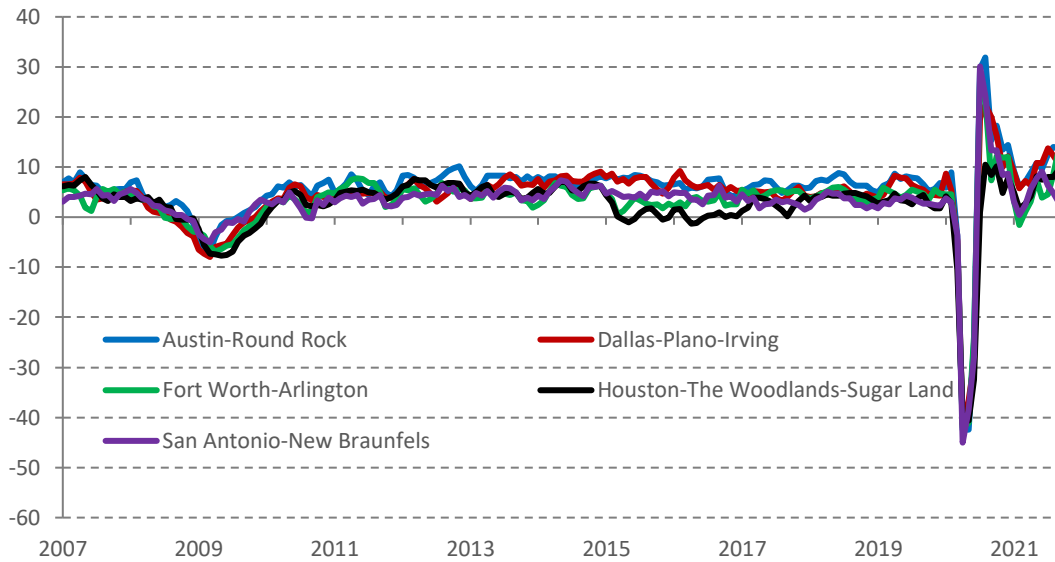
# Economic Activity

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



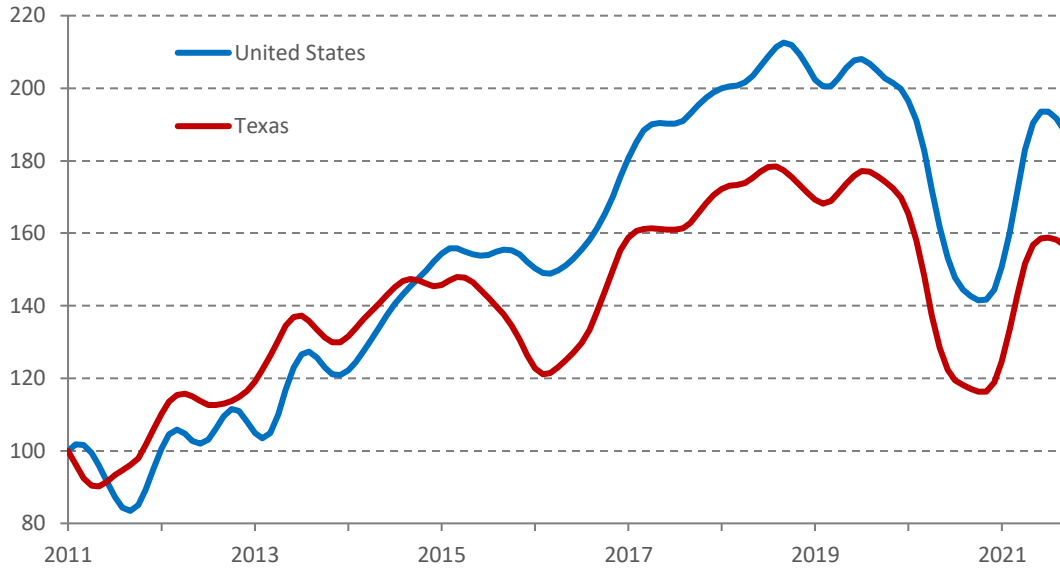
Note: Seasonally adjusted. For more information, see [Texas Business Cycle Index](#).  
Source: Federal Reserve Bank of Dallas

### 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



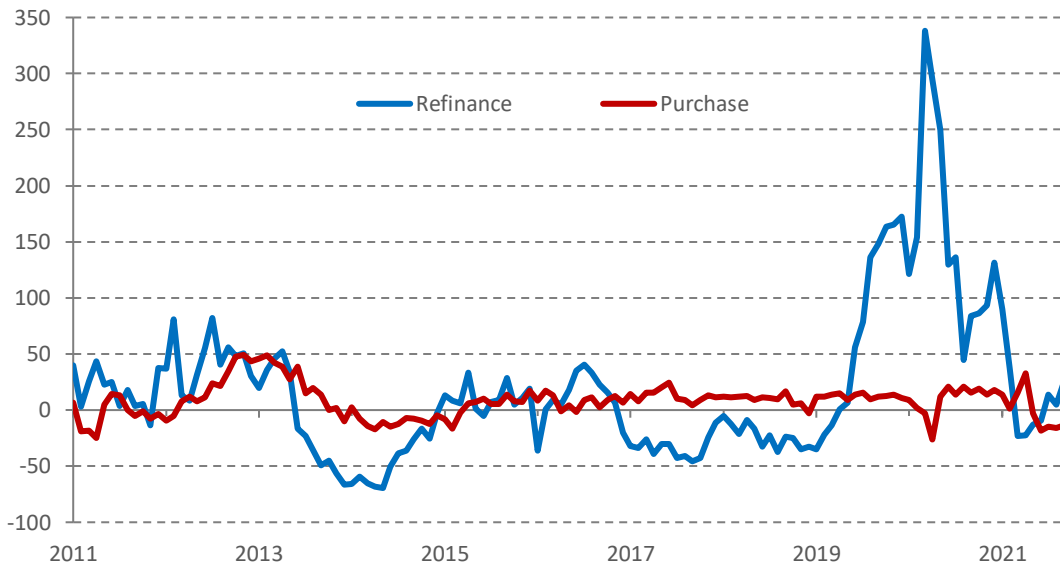
# Financial Activity

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



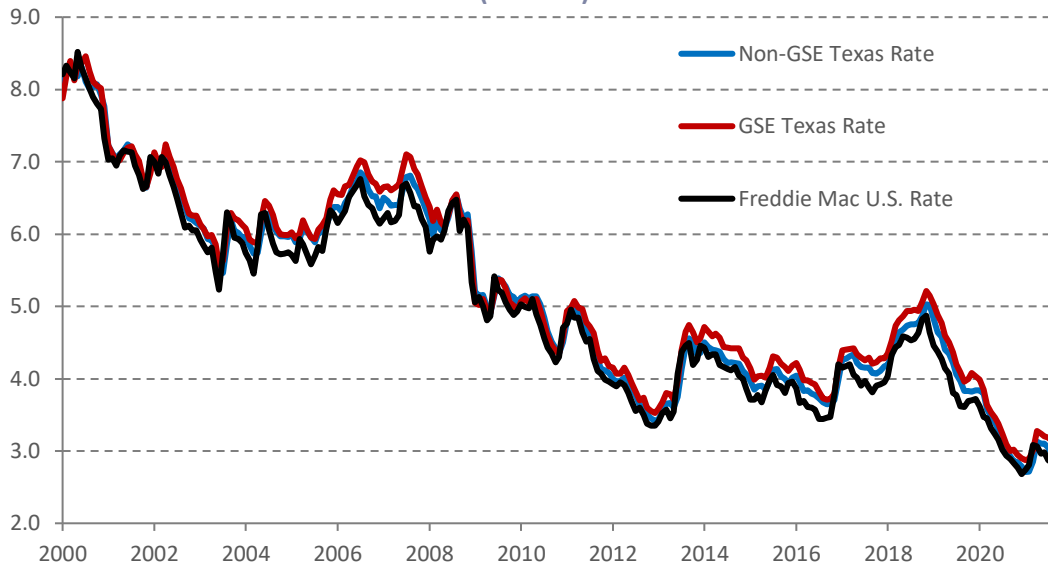
Note: Nonseasonally adjusted.  
Sources: Federal Home Loan Mortgage Corporation and Federal Reserve Board

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



Note: Seasonally adjusted.  
Source: Mortgage Bankers Association

### Fixed 30-Year Mortgage Rates (Percent)

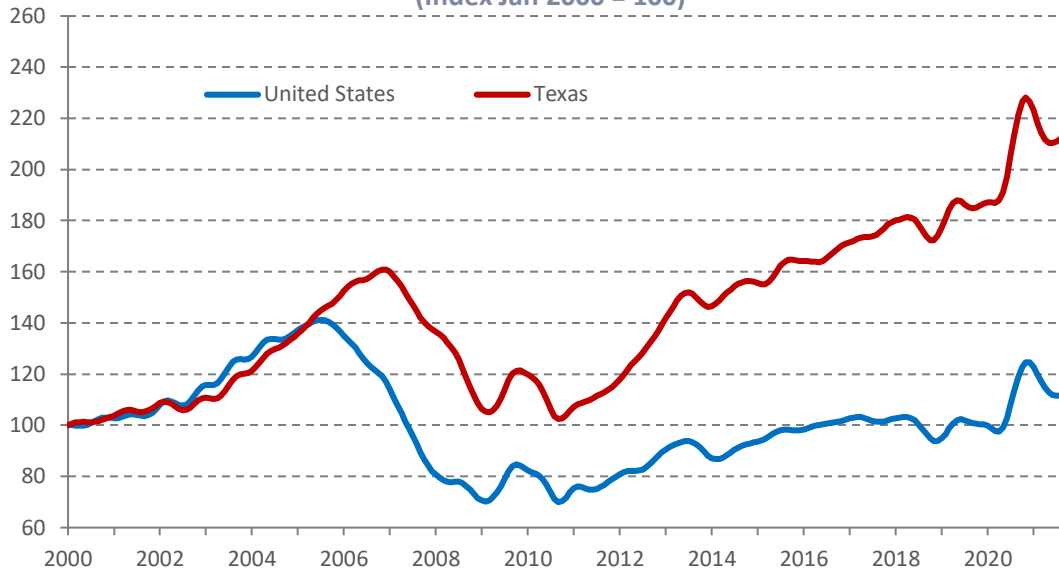


Note: Nonseasonally adjusted. The data for the most recent origination month is preliminary.  
Sources: Federal Home Loan Mortgage Corporation and TrueStandings Servicing



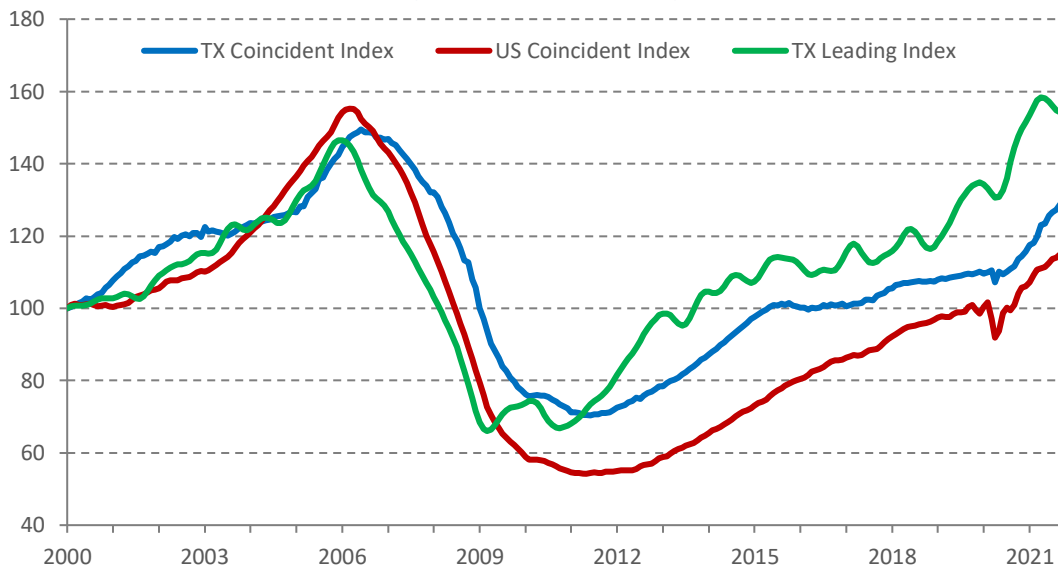
# Housing

**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

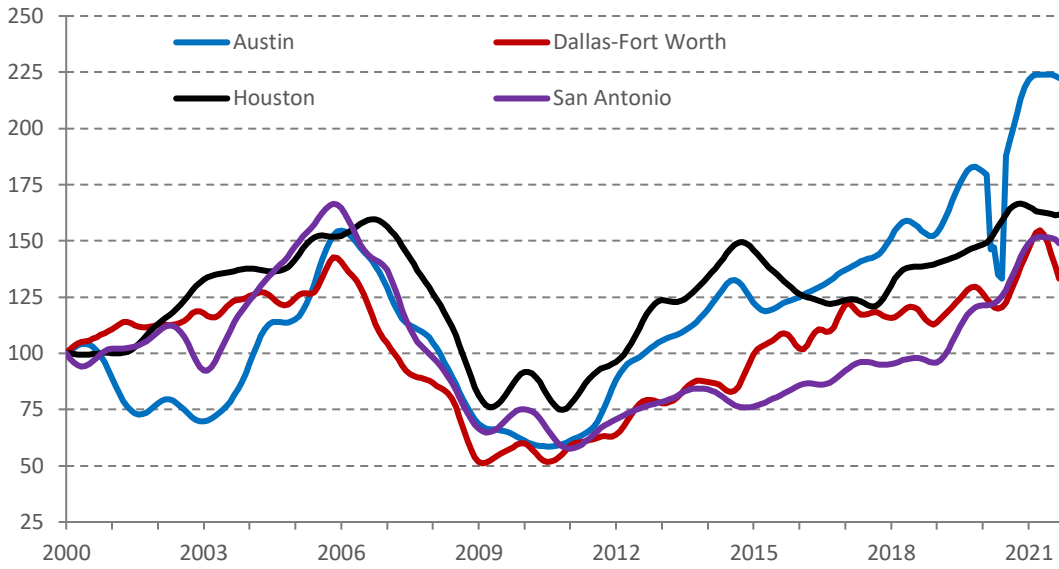
**Texas Residential Construction Index**  
(Index Jan 2000 = 100)



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



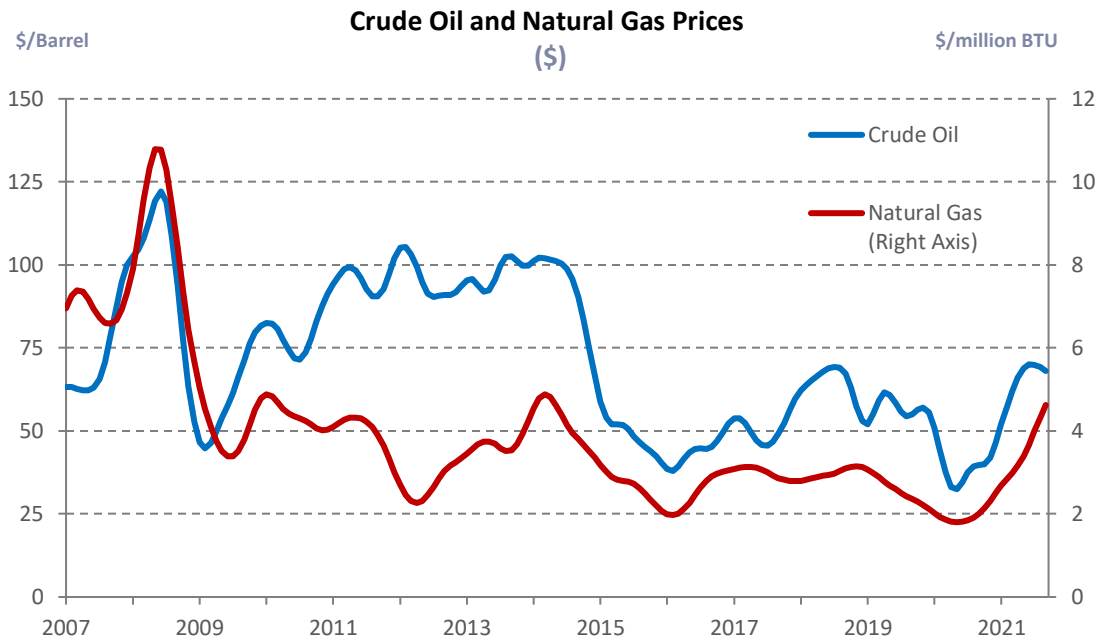
### Major Metros Residential Leading Construction Index (Index Jan 2000 = 100)



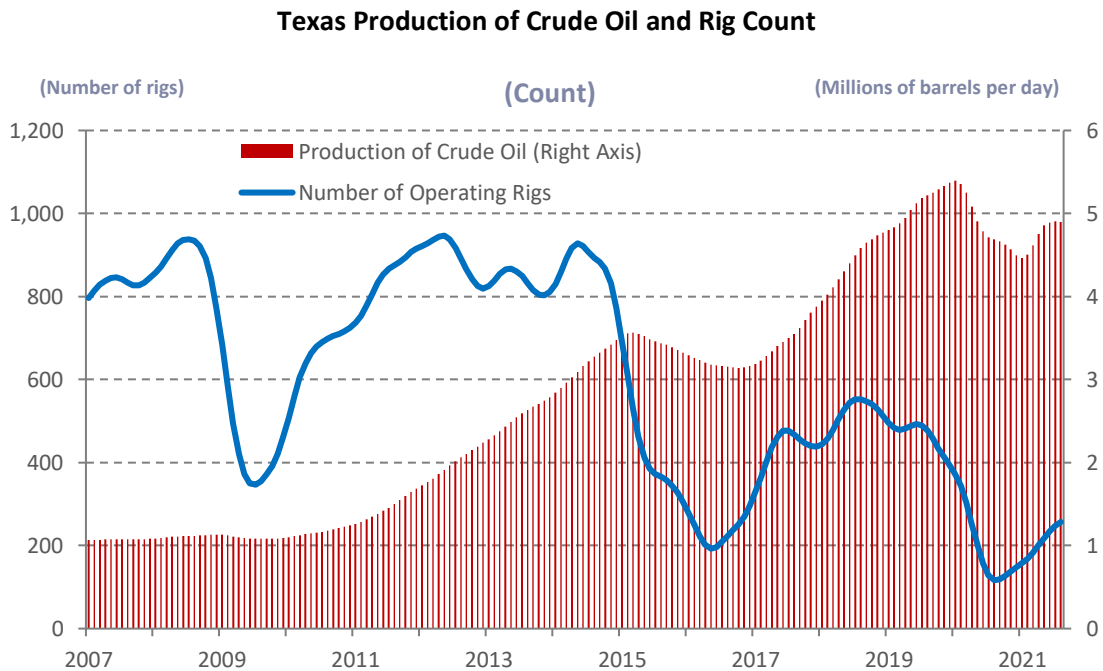
Note: Trend-cycle component.  
Sources: Texas Real Estate Research Center at Texas A&M University and Federal Reserve Bank of Dallas



# 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

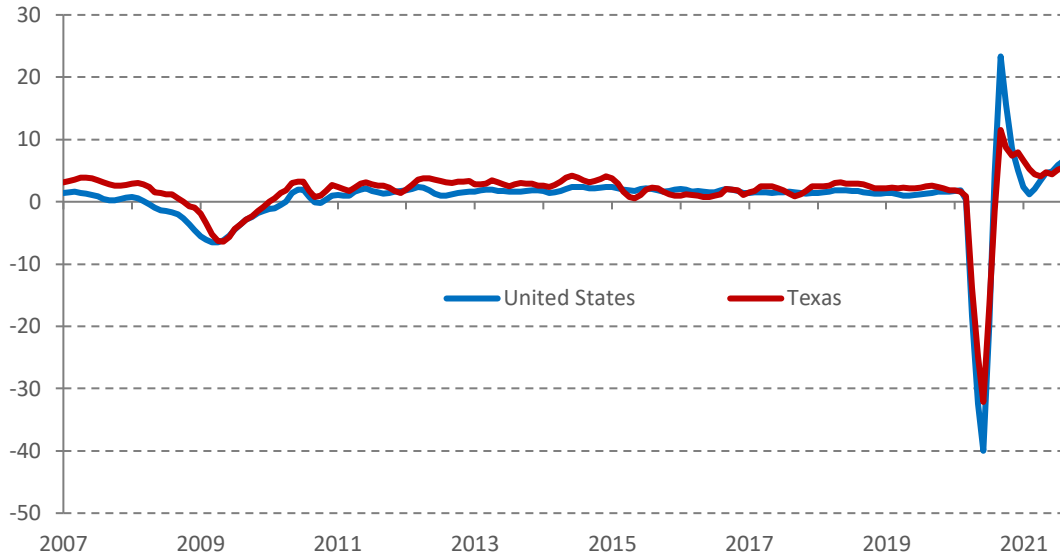


Note: Trend-cycle component. For more information, see [Texas Production of Crude Oil and Rig Count](#).  
Sources: Baker Hughes and U.S. Energy Information Administration



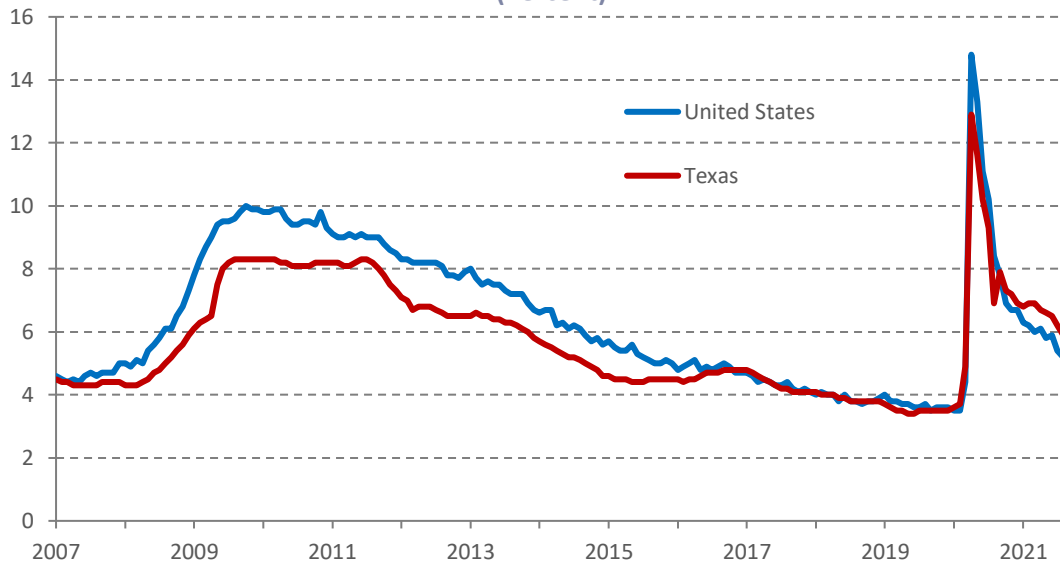
# Employment

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



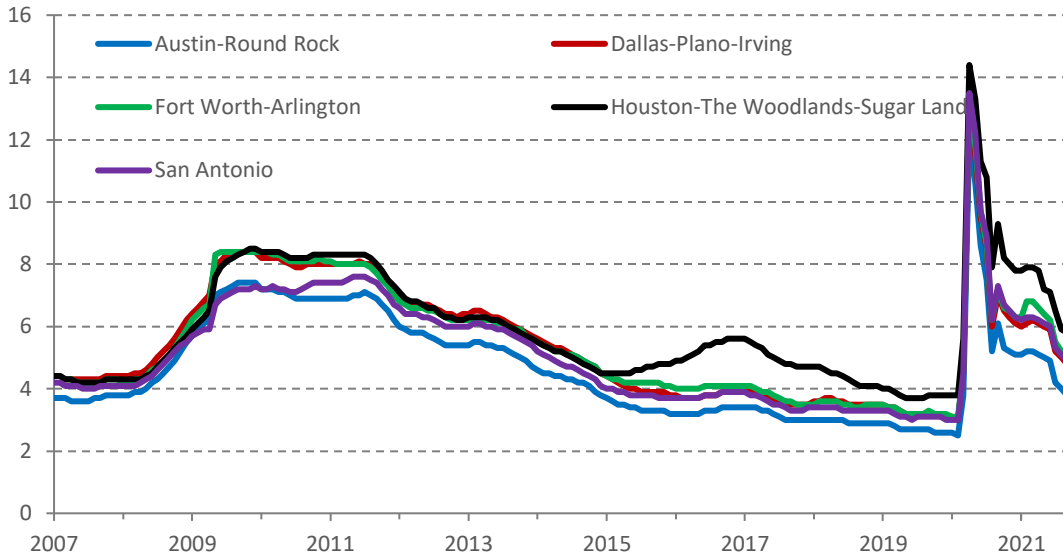
Note: Seasonally adjusted, three-month moving average. June 2021 is preliminary.  
For more information, see [Employment Growth Rate](#).  
Source: Bureau of Labor Statistics

### Unemployment Rate (Percent)



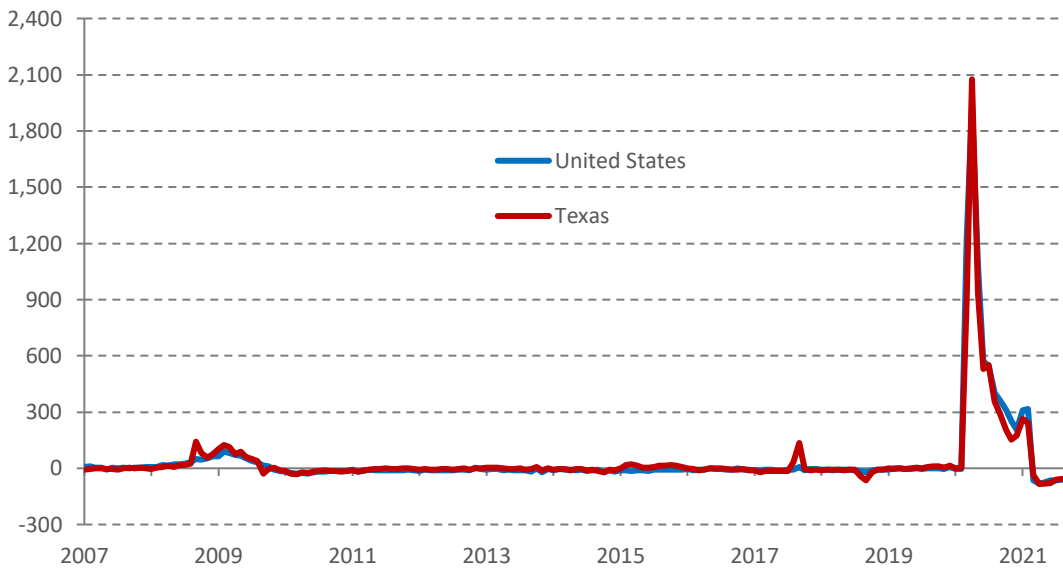
Note: Seasonally adjusted. June 2021 is preliminary. For more information, see [Unemployment Rate](#).  
Source: Bureau of Labor Statistics

### Major Metros Unemployment Rate (Percent)



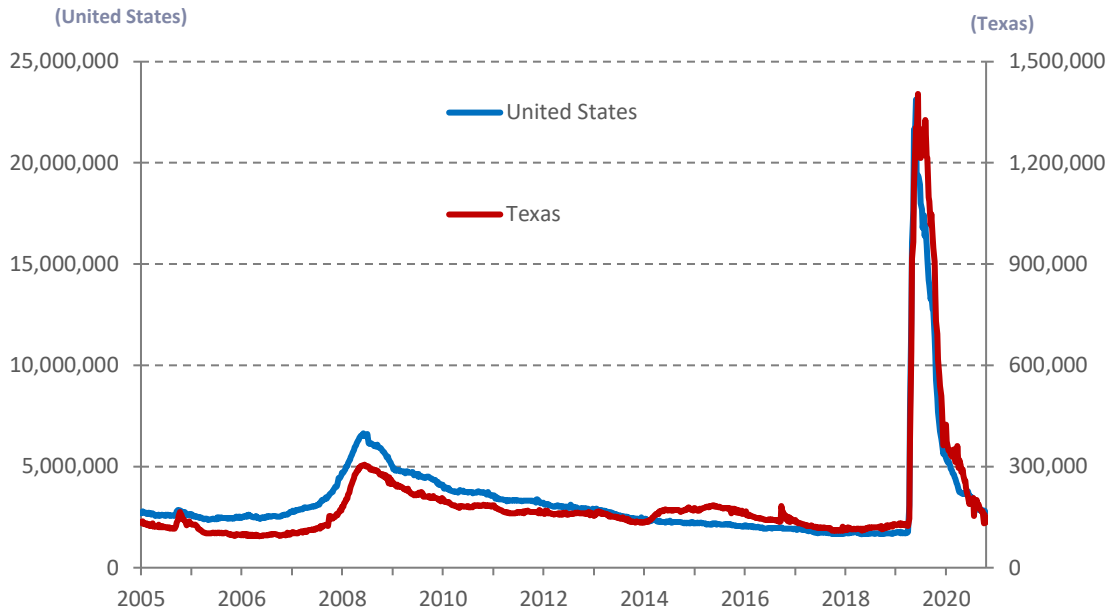
Note: Seasonally adjusted. June 2021 is preliminary. For more information, see [Unemployment Rate](#).  
Source: Bureau of Labor Statistics

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



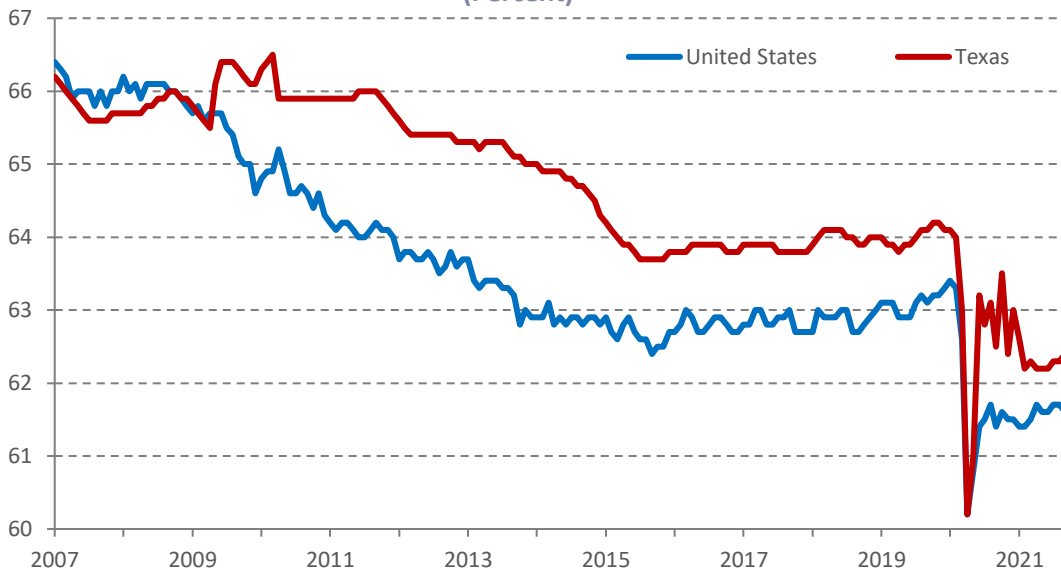
Note: Seasonally adjusted. For more information, see Unemployment Insurance Claims: Initial Applications.  
Source: Department of Labor

## Unemployment Insurance Claims: Continued Applications



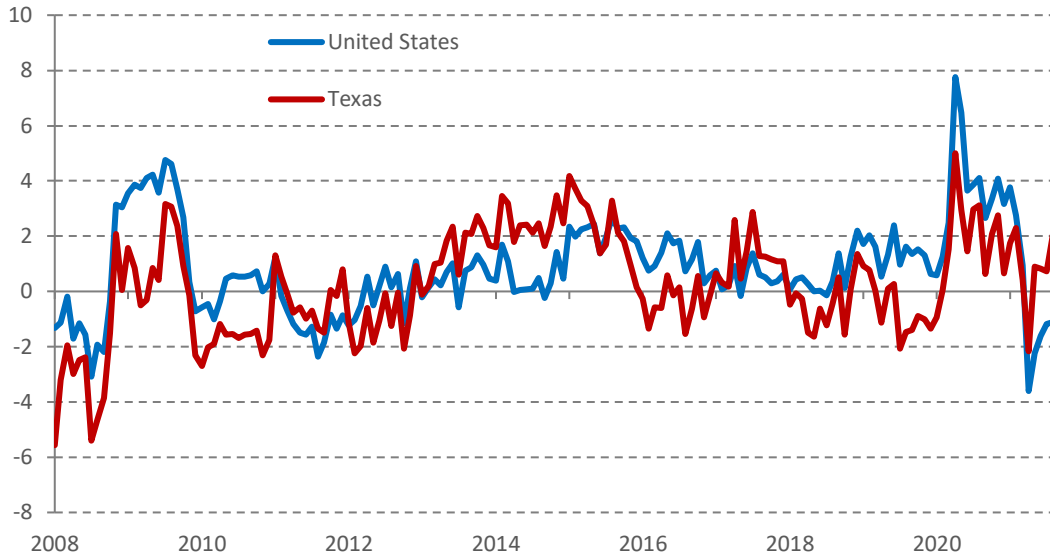
Note: Seasonally adjusted. Average weekly continued claims.  
Source: Department of Labor/Haver Analytics

## Labor Force Participation Rate (Percent)



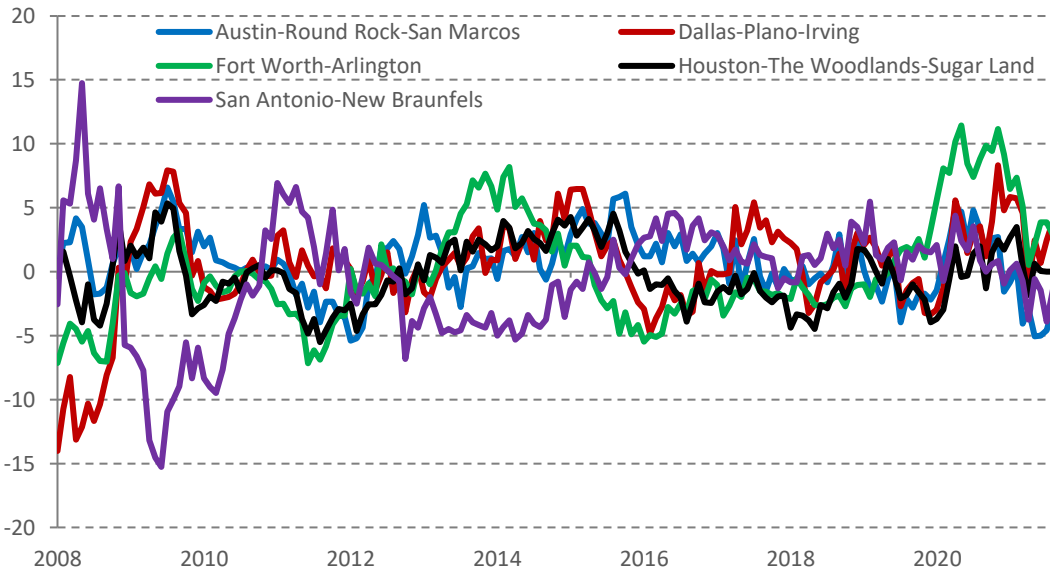
Note: Seasonally adjusted. For more information, see [Unemployment Rate](#).  
Source: Bureau of Labor Statistics

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



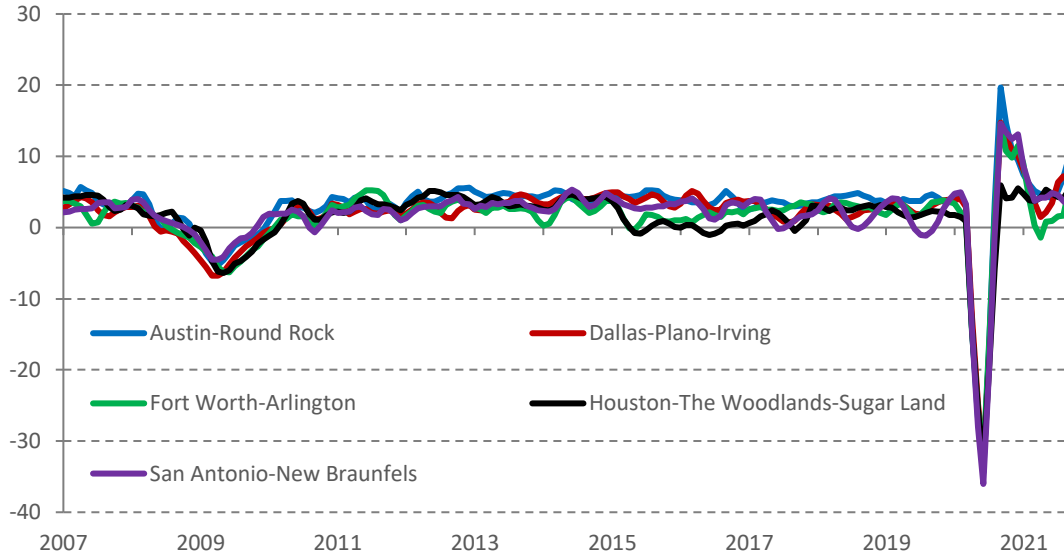
Notes: Inflation adjusted, seasonally adjusted. September 2021 is preliminary.  
For more information, see Total Private Employee Hourly Earnings.  
Source: Bureau of Labor Statistics

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



Notes: Inflation adjusted, seasonally adjusted. September 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)

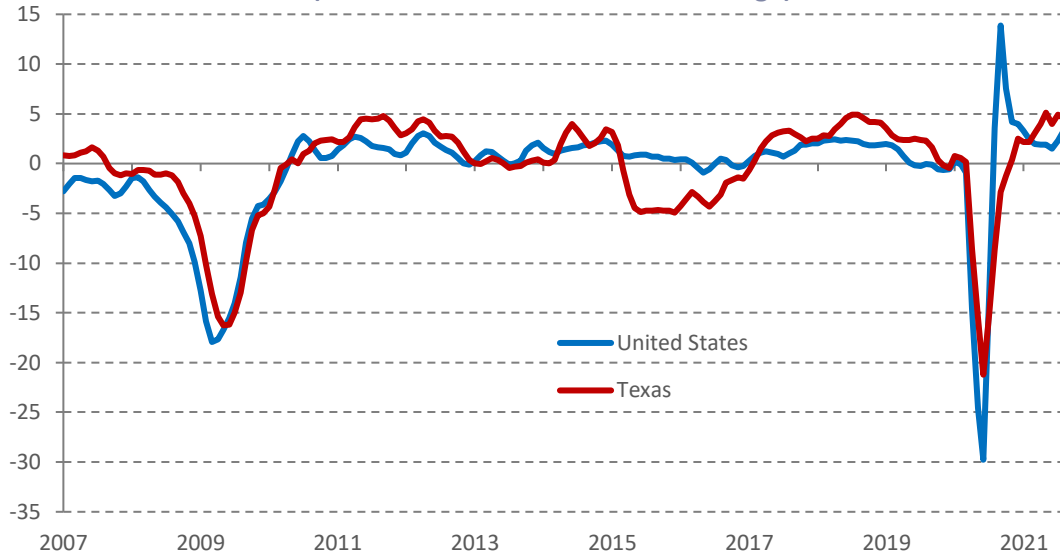


Note: Seasonally adjusted, three-month moving average. September 2021 is preliminary.  
 For more information, see [Employment Growth Rate](#).  
 Source: Bureau of Labor Statistics



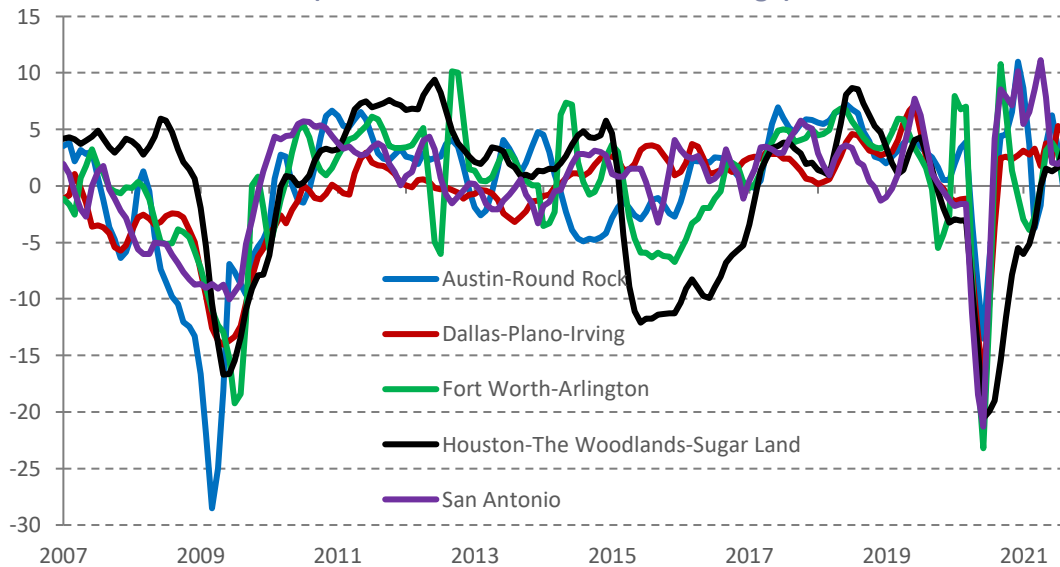
# Manufacturing

### Manufacturing Employment (Quarter-over-Quarter Percent Change)



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

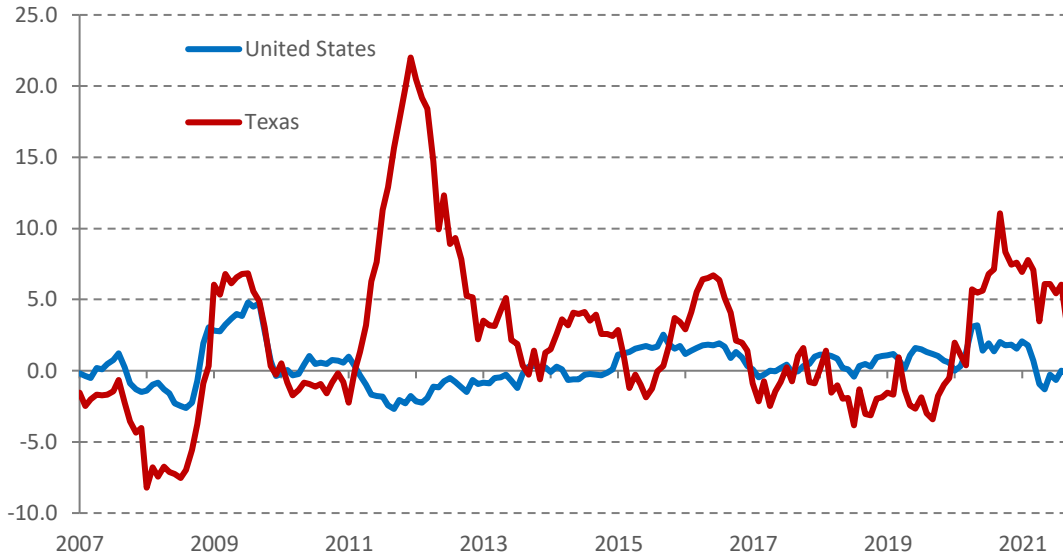
### Major Metros Manufacturing Employment (Quarter-over-Quarter Percent Change)



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



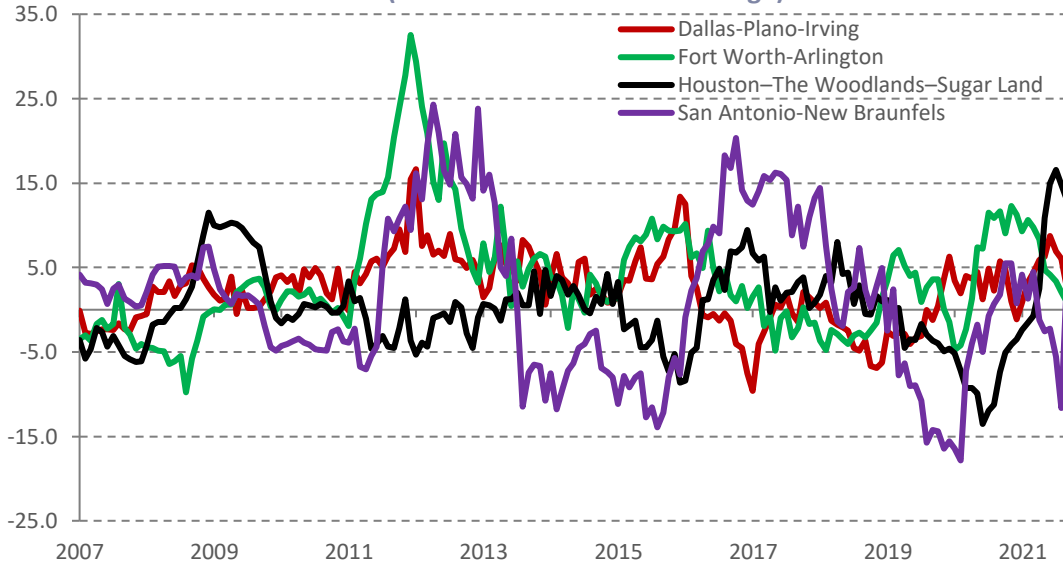
### Manufacturing Employee Hourly Earnings (Year-over-Year Percent Change)



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

Source: Bureau of Labor Statistics

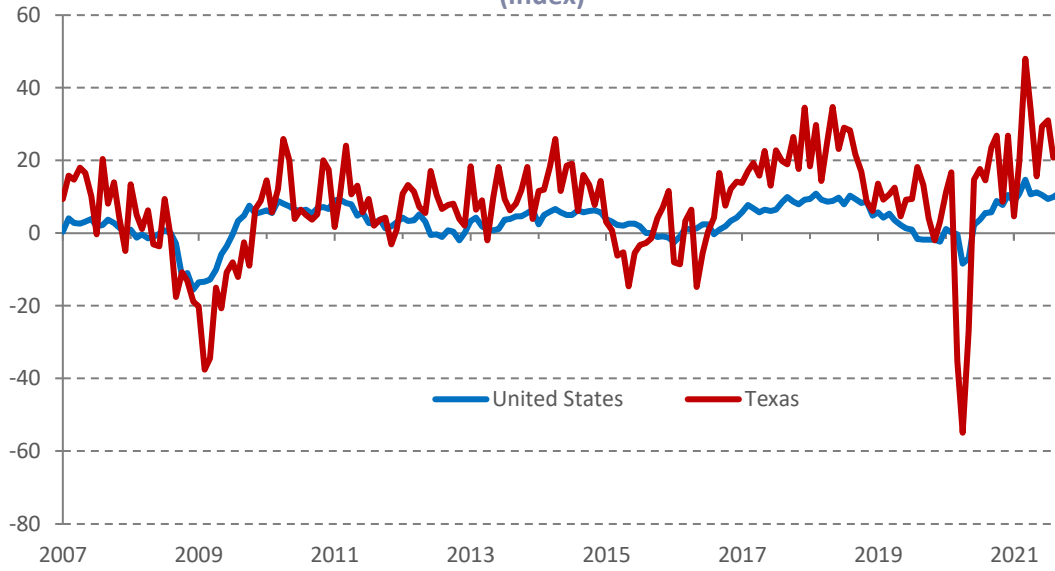
### Major Metros Manufacturing Employee Hourly Earnings (Year-over-Year Percent Change)



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

Source: Bureau of Labor Statistics

### Manufacturing Outlook Survey (Index)



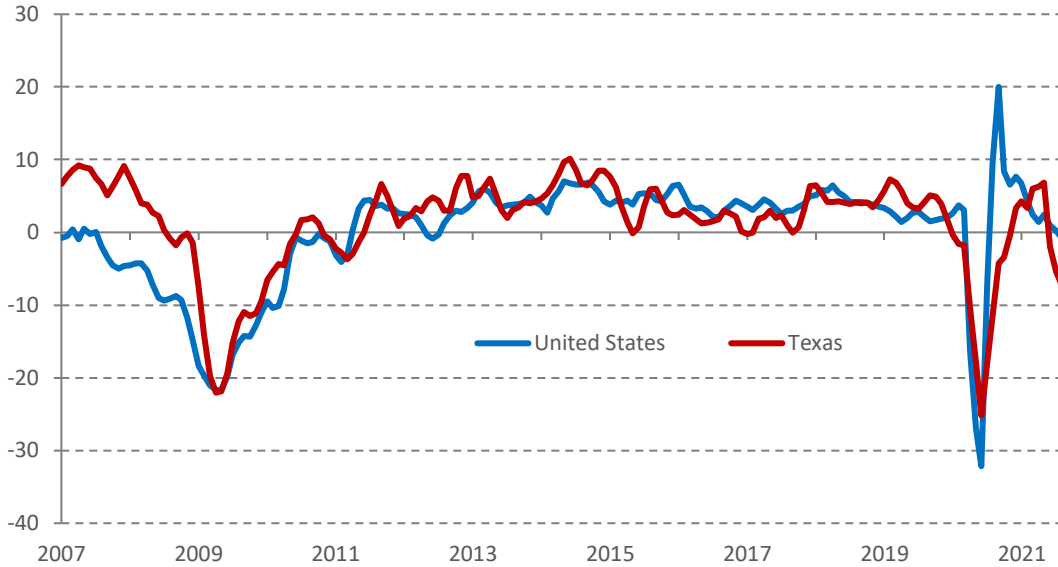
Note: Seasonally adjusted. For more information, see [Manufacturing Outlook Survey](#). United States index is adjusted -50 to be on scale with Texas index.

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



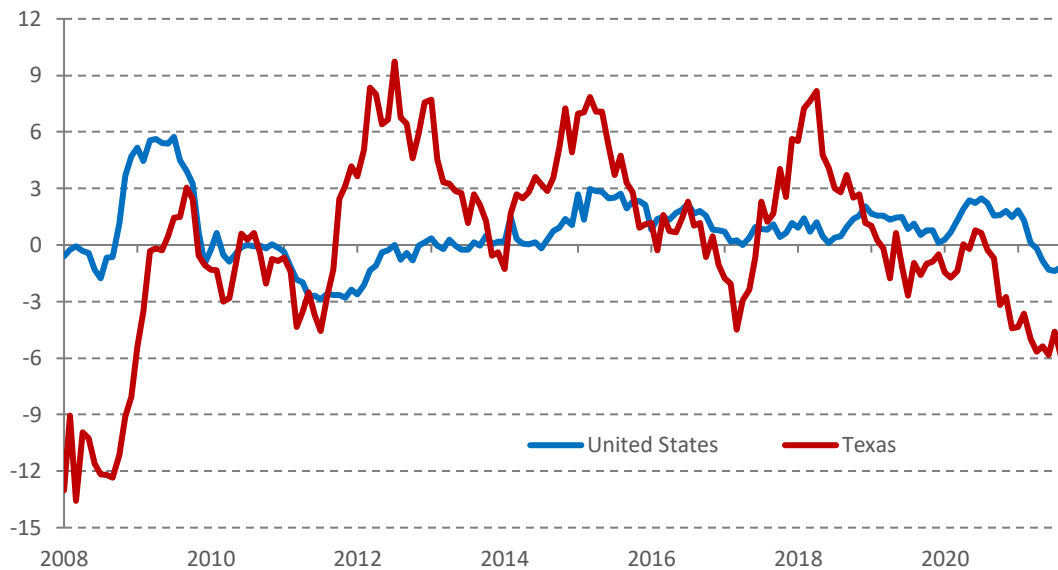
# Construction

### Construction Employment (Quarter-over-Quarter Percent Change)



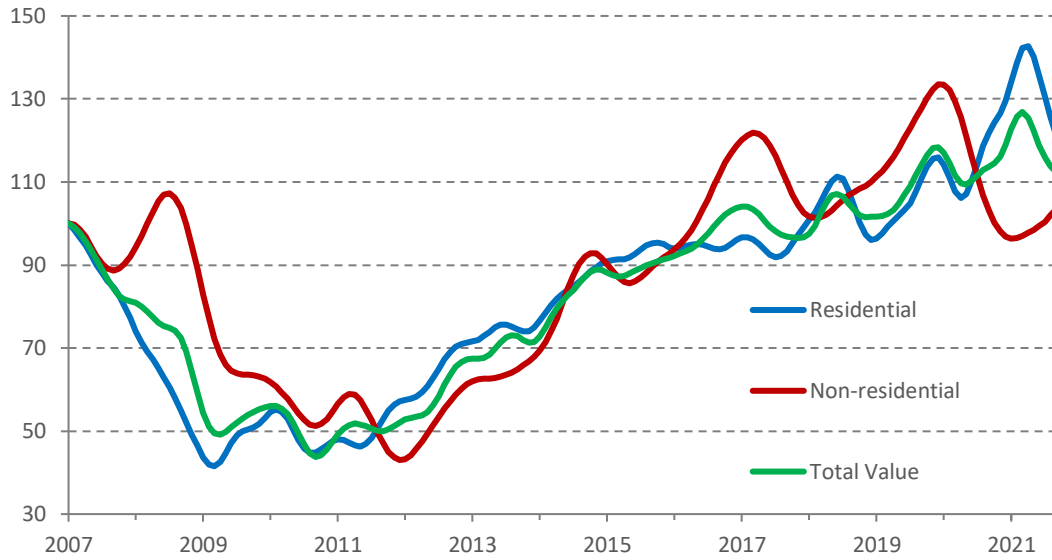
Note: Seasonally adjusted, 3-month moving average. September 2021 is preliminary. For more information, see Employment Growth Rate.  
Source: Bureau of Labor Statistics

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



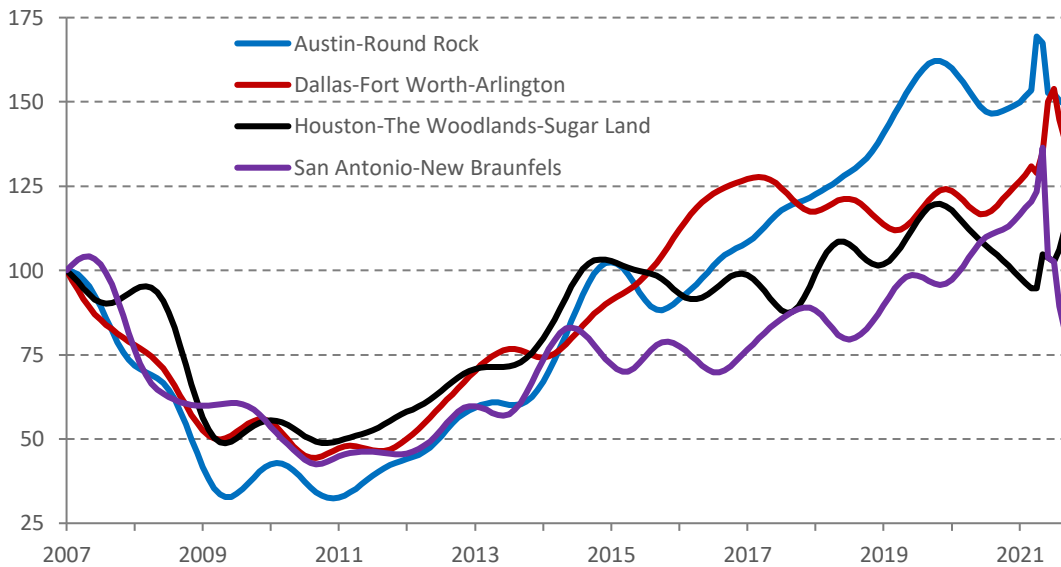
Notes: Inflation adjusted, seasonally adjusted. September 2021 is preliminary. For more information, see Total Private Employee Hourly Earnings.  
Source: Bureau of Labor Statistics

**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)

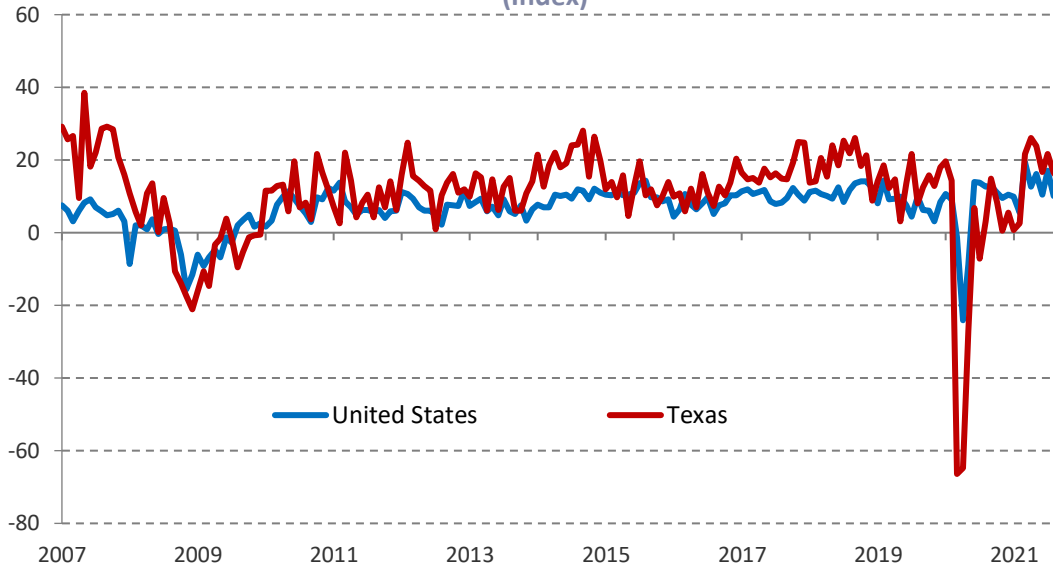


Note: Inflation adjusted trend-cycle component.  
Source: Dodge Analytics



# Services

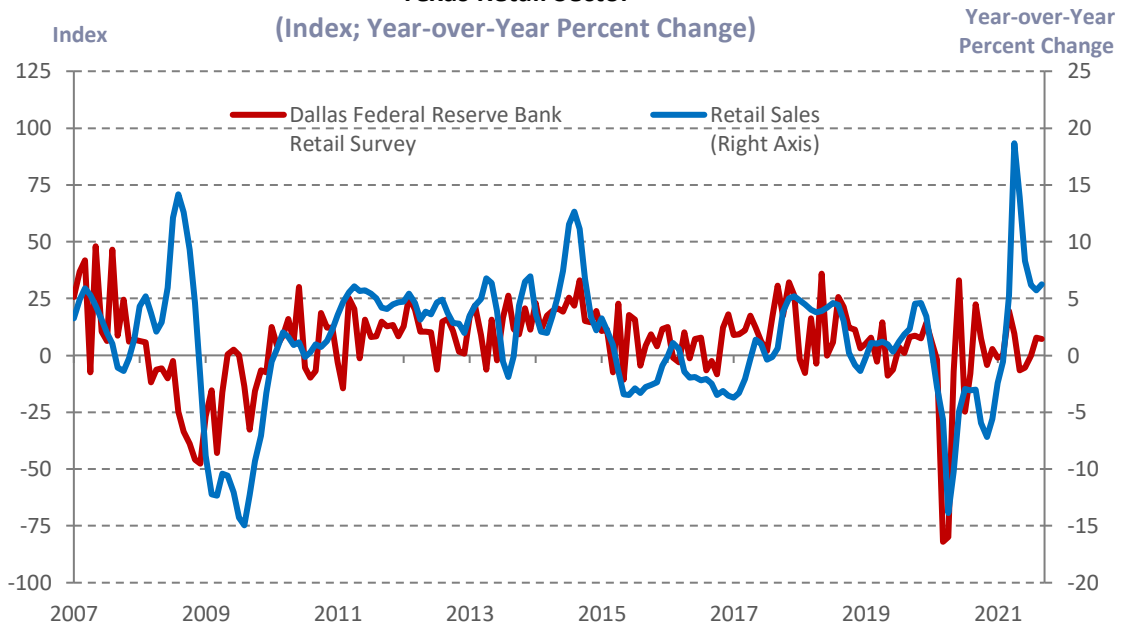
### Services Sector Outlook Survey (Index)



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

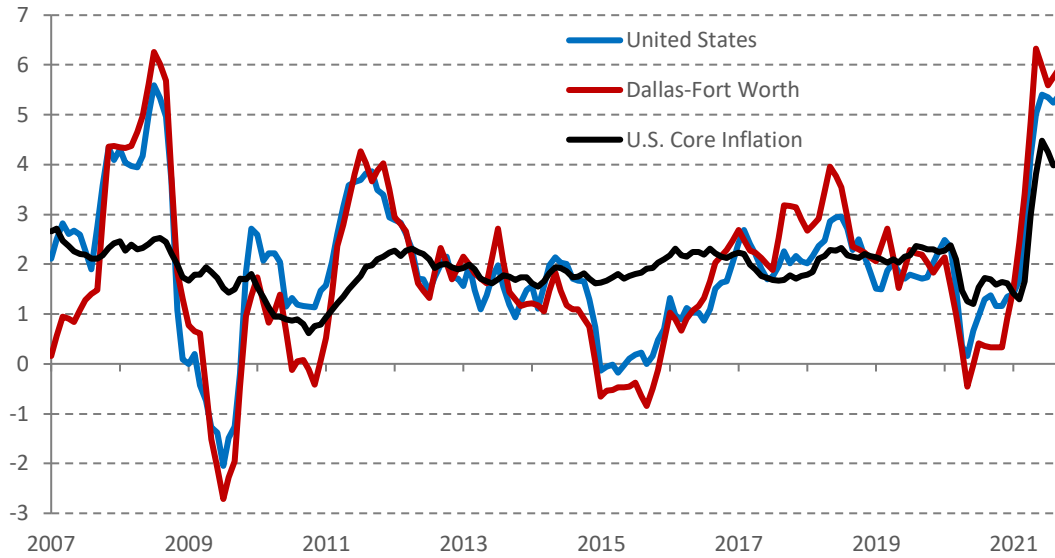
### Texas Retail Sector (Index; Year-over-Year Percent Change)



Note: Seasonally adjusted and inflation adjusted. For more information, see Texas Retail Sector.

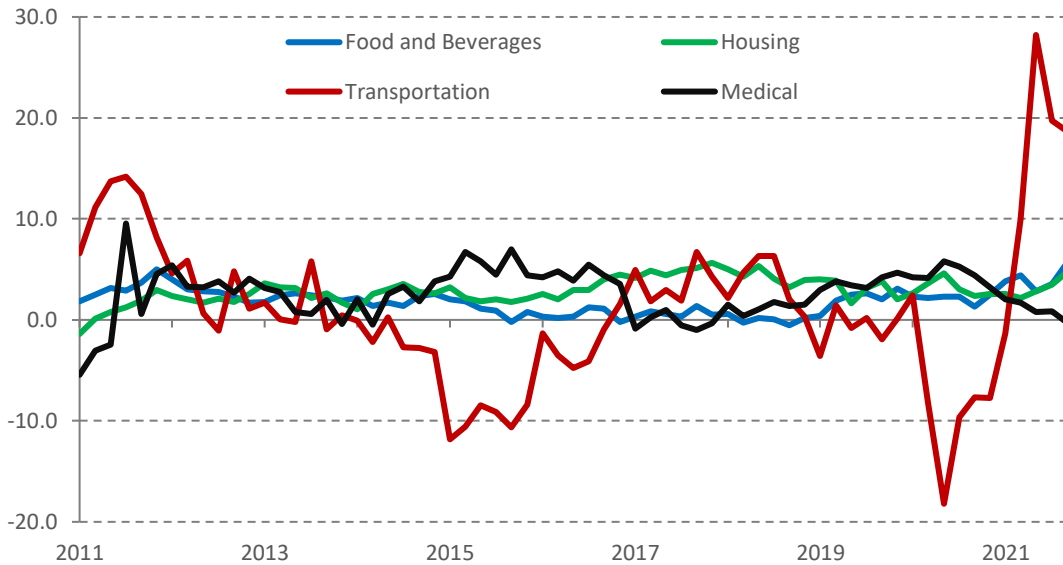
Sources: Retail Sector Outlook Survey from the Federal Reserve Bank of Dallas, Retail Sales from Texas Comptroller of Public Accounts

**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 Components)**  
(Year-over-Year Percent Change)

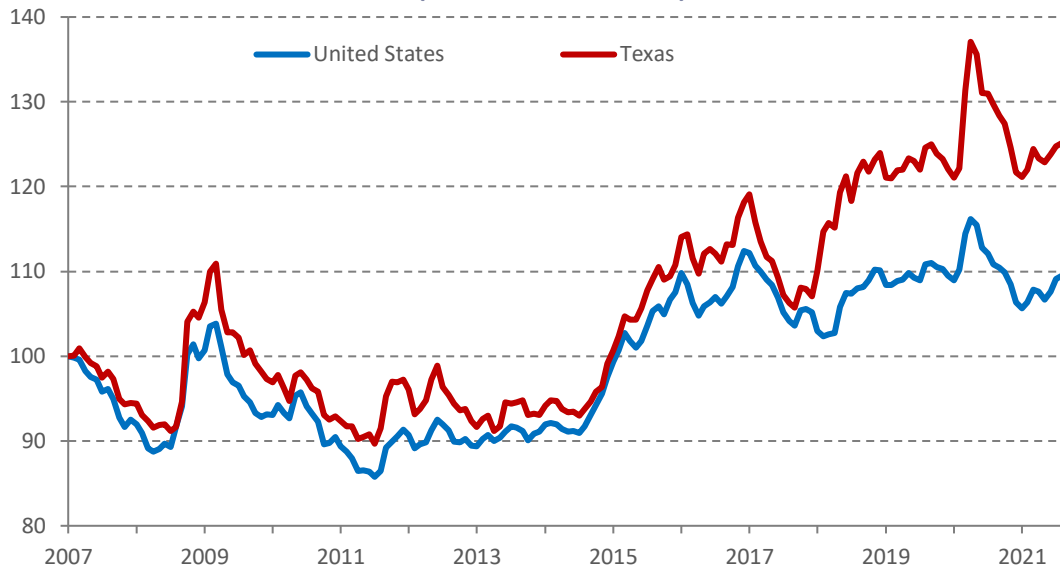


Note: The Dallas CPI is composed of the following major groups: Food and Beverages, Housing, Apparel, Transportation, Medical Care, Recreation, Education and Communication, and Other Goods and Services. The four major components are included in the graph above.  
Source: Bureau of Labor Statistics



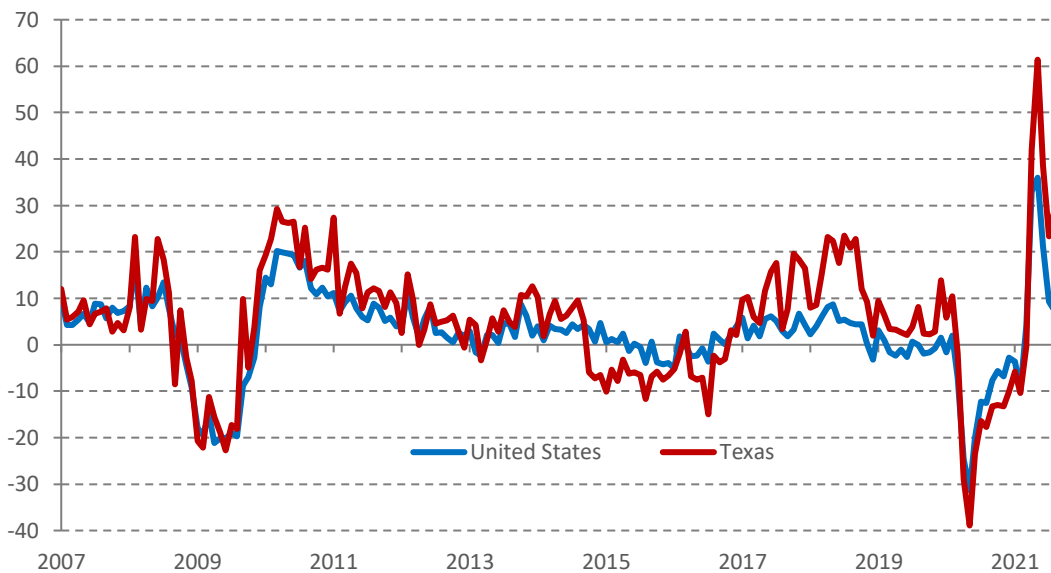
# Trade

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



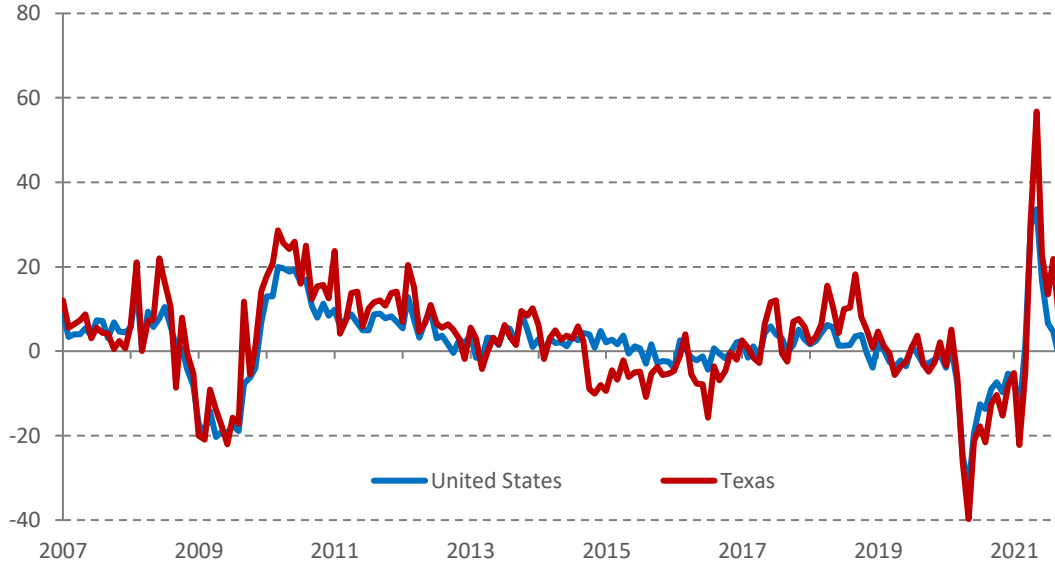
Note: For more information, see [Real Trade Weighted Value of U.S. Dollar](#).  
Sources: Federal Reserve Bank of Dallas and Federal Reserve Bank of St. Louis

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



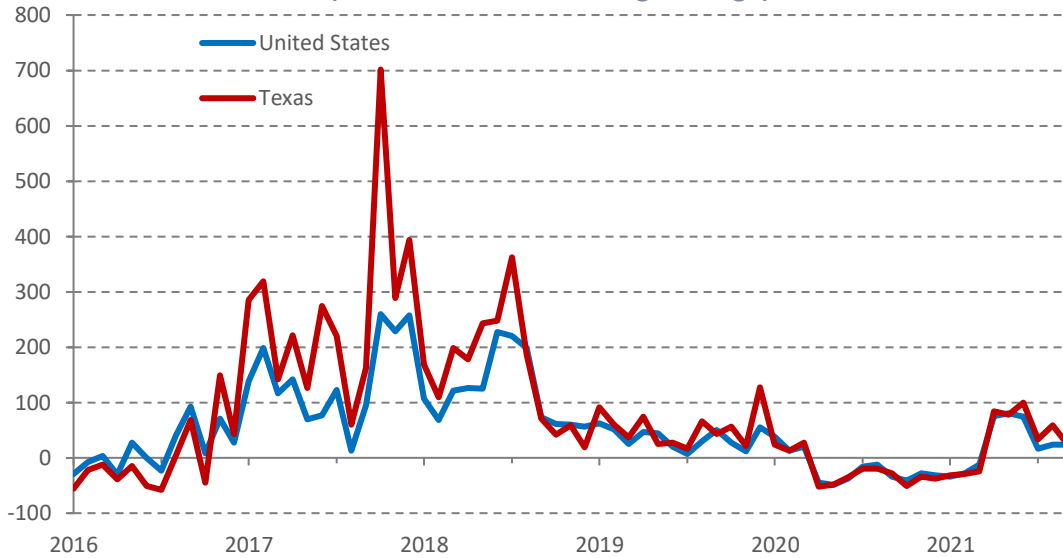
Note: Seasonally adjusted. Inflation adjusted with Bureau of Labor Statistics export indices. For more information, see [Exports](#).  
Sources: International Trade Administration, Foreign Trade Division, and U.S. Census Bureau

### 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

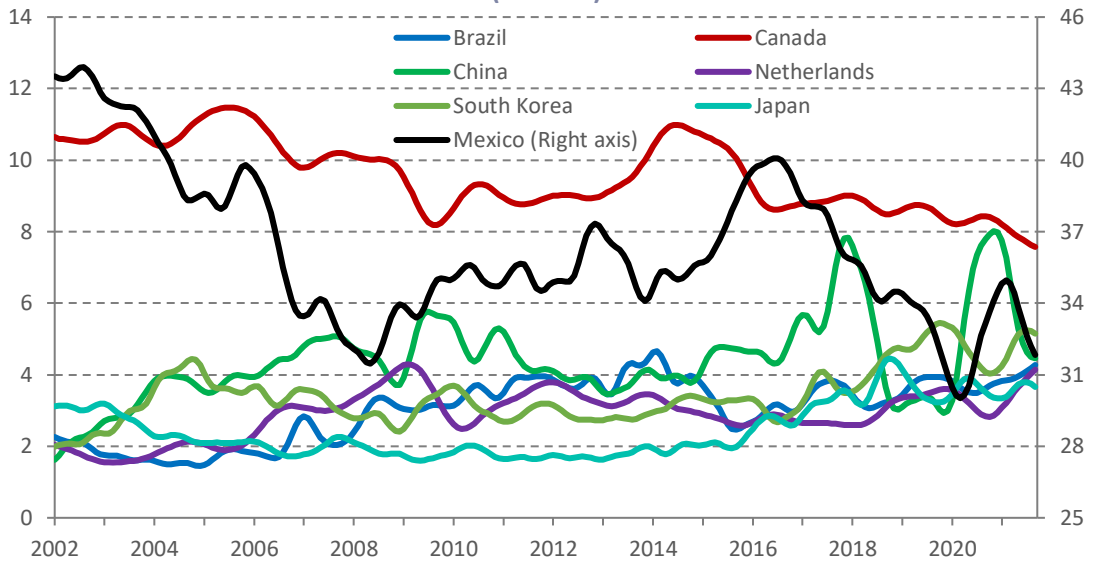
### Crude Oil Exports (Year-over-Year Percentage Change)



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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