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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, and Weiling Yan

Data current as of December 13, 2021

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TEXAS A&M UNIVERSITY

Texas Real Estate Research Center



October 2021 Economic Report

WTI OIL PRICE PER BARREL

▲ \$79.56

NONFARM EMPLOYMENT

▲ 6.6% SAAR

REAL RETAIL SALES

▼ 0.9% MOM

U.S. CPI

▲ 6.2% YOY

Summary¹

The Texas economy continued moving forward at a strong pace. The outlook for the economy's reopening and recovery improved as the numbers of COVID-19 cases and hospitalizations continue to fall after peaking at the end of August, suggesting the Delta variant reached its extreme point. Payroll growth slowed, but the rate of growth remains at a fast tempo, led by hiring in professional business services and the trade, transportation, and retail sector. Record job openings suggest that while the economy is still short of pre-COVID employment levels, it is not due to insufficient labor demand. Joblessness fell despite hiring challenges like childcare, the lingering pandemic, early retirement, and the possibility people are rethinking their career paths. Employee shortages aggravated ongoing wage pressure, but real earnings are being pushed down due to supply bottlenecks pushing up inflation. Oil prices increased substantially accompanied by strong gas price growth, triggering job recovery in the oil and gas sector. Containment of the pandemic is vital, because additional waves of infection can weigh on consumer behavior and slow the return to pre-pandemic conditions.

Texas' economy extended its 17-month recovery in October according to the **Dallas Fed's Texas Business-Cycle Index**. Economic activity slowed but remains at a high pace, increasing 10.7 percent on a seasonally adjusted annualized rate (SAAR). Similarly, business activity slowed but remains firm in Austin where the index increased 10.8 percent and 7.3 percent in Houston, while the metric increased in Fort Worth and Dallas 12.8 and 7.4 percent, respectively. In contrast, economic activity in San Antonio increased but was more muted, increasing 4 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 third straight month. Increasing real oil prices, expected future U.S. economic activity, stock price increases of Texas-based companies, help-wanted advertising, and average weekly hours worked in manufacturing contributed to the favorable outlook. The **Texas Consumer Confidence Index**, however, decreased for the fourth 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 becoming clearer that inflation pressures will be permanent. The **ten-year U.S. Treasury bond yield**

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



ticked up for the second consecutive month to 1.6 percent², while the **Federal Home Loan Mortgage Corporation's 30-year fixed-rate** elevated to 3.1 percent. The median mortgage rate for the typical Texas homebuyer remained constant at 3.1 percent for GSE loans in September³ and ticked down ten basis points to 2.9 percent for non-GSE loans. Although mortgage interest rates rose over the past two months, Texas home-purchase applications increased in October but fell 6.5 percent YTD. Meanwhile, refinance applications declined on a monthly basis and were down 24.6 percent since December 2020. Year-over-year (YOY) purchase and refinance applications diminished 9.8 and 10 percent, respectively, largely due to baseline effects after a surge of remodeling and refinancing in 2020. Increasing rates, 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.](#))

Total housing sales flattened in October, dipping 0.3 percent amid rising mortgage interest rates and dwindling inventory. The slowdown was attributed to historically low activity for homes priced less than \$200,000. On the other hand, the number of homes sold priced between \$400,000 and \$499,999 reached an all-time high. Reduced transactions at the lower end of the price spectrum slightly outweighed the uptick in the higher price ranges. The Texas **Residential Construction Cycle (Coincident) Index**, which measures current construction activity, flattened nationally and within Texas due to decreased construction values despite employment and wage gains during October. The Texas **Residential Construction Leading Index** ticked down as weighted building permits decreased, signaling a potential slowdown in future activity. Among the major metros, weighted building permits and residential starts increased, except in Dallas-Fort Worth (DFW), where there was a decrease in both metrics. Inflationary pressures, however, tempered economic expectations and may slow construction activity in 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** increased in the midst of strong global economic growth, averaging \$79.56 per barrel. Texas' **active rig count** increased to 261 while crude oil production increased to 4.94 million barrels per day in October⁴. Natural gas prices trended upward with the **Henry Hub spot price** reaching \$5.15 per million British thermal unit (BTU).

Texas **nonfarm employment** added 56,600 jobs in October, flattening 6.6 percent SAAR. Based on the state's solid employment performance, the Dallas Fed forecasted annual employment to increase 5.1 percent in 2021, reaching 13 million workers by December. Texas' **unemployment rate** decreased to 5.4 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 62.5 percent. Unemployment inched down to 4.8 percent in Fort Worth and fell similarly in San Antonio and Dallas to 4.7 and 4.6 percent, respectively. Joblessness remained lowest in Austin and highest in Houston, where the unemployment ranged from 3.7 to 5.7 percent, respectively.

² 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.

³ The release of Texas mortgage rate data typically lag the *Texas Housing Insight* by one month

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

The number of Texans filing **initial unemployment insurance claims** fell 17.4 percent in October amid steady weekly decreases in new COVID-19 cases (Figure 1). Initial claims at the metropolitan level reflected the statewide fluctuations. Claims in Houston and DFW decreased the most, while San Antonio reported the fewest new claims (Figure 2). Moreover, Texas' average weekly **continued unemployment insurance claims** fell 5.3 percent in October as job openings hovered around record levels, indicating strong labor demand as job openings were greater than the number of unemployed. The Texas economy requires only 14,400 jobs to return to pre-pandemic levels.

Despite disproportionate job gains in the leisure/hospitality and accommodation/food services sectors, which typically pay lower wages, Texas' average **real private hourly earnings** accelerated year over year (YOY) and bounced back to August'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 Fort Worth and Austin exceeded the U.S. rate (\$30.93), paying \$31.03 and \$32.19, respectively, with the former increasing 3.2 percent YOY after adjusting for inflation. Dallas' nominal hourly earnings (\$33.20) hit a record high and climbed 2.7 percent YOY in real terms. Real wages decreased 1.7 percent in San Antonio (\$26.18) and were roughly unchanged in Houston (\$30.17) from year-ago levels.

The four major metros accounted for 64.3 percent of the state's payroll expansion. Austin led the major metros in terms of job growth, increasing 10.6 percent SAAR after adding 7,800 workers. Hiring in Dallas surged, recovering 16,300 jobs. Job gains in Fort Worth and Houston decelerated; however, the two metros still registered increases of 2,000 and 10,300 workers, respectively. While the government shrunk payrolls, the shrinkage in federal and local governments was heavily outweighed by payroll expansions in the private sector.

Texas' goods-producing sector recovered 7,900 jobs in October. Energy-related payrolls added 2,500 jobs but remained 15 percent below pre-pandemic levels. The nondurable goods-manufacturing sector created 6,000 positions, while durable-goods manufacturing registered a payroll expansion of 2,200 employees. Soft data from industry surveys suggest a favorable manufacturing environment during the first half of 2022. The Texas Real Estate Research Center's **Texas Manufactured Housing Survey (TMHS)** reported an increase in the production of manufactured homes for the sixth straight month. Demand projections remained favorable despite worsening bottlenecks in the supply chain and contractions in the pool of skilled labor. Decreased labor supply amid strong demand pushed **average hourly manufacturing earnings** up 4.8 percent YOY after adjusting for inflation. The **Dallas Fed's Manufacturing Outlook Survey** indicated widespread growth across manufacturing industries, albeit at a slower rate. New orders index rose five points as some customers believed they must order against future price increases. However, unfilled orders index also rose as the lead time for supplies lengthened. Robust demand for labor, rising input prices, and component availability remained top concerns.

Construction payrolls rose by 2,600 jobs, marking three consecutive months of growth. **Average hourly construction earnings** ticked down to a nominal wage rate of \$28.13 per hour, and the average declined 4.9 percent YOY as inflationary pressures weighed on wages in real terms. **Total**

construction values remained unchanged MOM but increased 8.5 percent YOY. In October, statewide nonresidential activity increased 8.1 percent relative to September as surges in hotel/motel construction outweighed the combined decreases in warehouses, office/bank buildings, and libraries/museums. Hotels/motels construction values spiked up in all four major metros other than Houston, which recorded losses.

Texas' service-providing sector added 48,700 employees in October, surpassing the February 2020 peak. Administration/waste management/remediation services led the monthly recovery, hiring 13,800 workers, followed by accommodation/food services (8,500). A vast majority of respondents to the **Dallas Fed's Service Sector Outlook Survey** communicated strong business activity as the overall revenue, employment, and future sales indexes rose. Anecdotal evidence from industry executives highlighted backlogs and delays due to difficulty in hiring and retaining workers along with the ongoing supply-chain challenges. The industry remained optimistic about revenues; however, pressure mounted from workforce safety policies related to COVID-19 and price increases in raw materials.

Texas retail employment remained flat, adding 6,500 workers mainly due to hiring in general merchandise and food/beverage stores, a record high for the latter. Health/personal care and nonstore retailers also reached unprecedented levels. On the other hand, sport goods/hobby/books/music stores continued shrinking payrolls for the fifth consecutive month. Hiring declined in clothing/clothing accessories, miscellaneous store, and building material/garden equipment/supplies dealers. Total Texas retail sales ticked down 0.9 percent MOM after adjusting for inflation. The Dallas Fed's Retail Outlook Survey corroborated depressed retail activity as the sales index dropped from 7.3 in September to -9.7 in October. While the inventories index and the company outlook index also fell, fewer retailers reported industry uncertainties as general business conditions stabilized.

The **U.S. Consumer Price Index (CPI)** increased 6.2 percent annually, the highest monthly reading since 1990. Elevated costs for food, shelter, transportation, and medical all contributed to the increase. The CPI's year-long average was 3.7 percent, 1.7 percentage points above the Federal Reserve's average target rate. Core inflation, which excludes food and energy, climbed 4.6 percent. Similar fluctuations in the components of Houston' CPI resulted in annual growth of 6.1 percent overall.

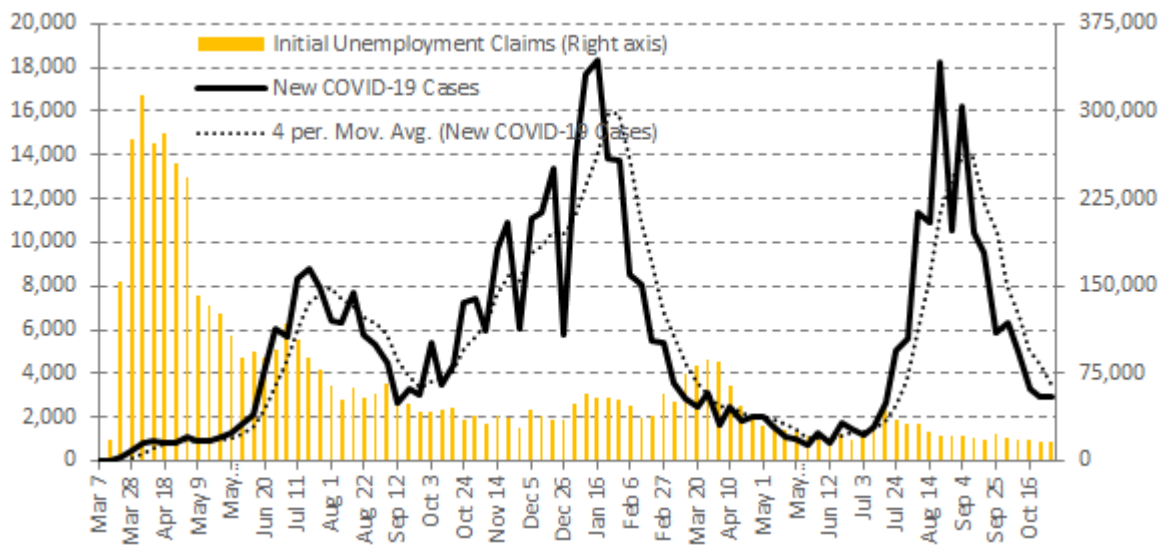
The **Texas trade-weighted value of the dollar**⁵ appreciated in September, rising 0.2 percent. Texas' **real commodity exports** rose 2.7 percent, increasing 10.1 percent YTD while the national exports decreased 3.9 percent YTD. **Manufacturing exports** declined 6.2 percent with the reduced shipment in furniture/fixtures, transportation equipment, electrical equipment/appliances/ components outweighing the elevated shipment in chemicals. Despite the monthly decline, the manufacturing exports remained 3.3 percent higher than the year-ago level. **Crude oil exports**

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

plummeted 23.6 percent from last month but remained well above the YTD average. Canada, India, and United Kingdom’s crude oil shipment accounted for the majority of the world decrease.

The Center created a Texas weekly leading index to predict turning points in the Texas economy. (For more information, see [Texas Weekly Leading Index](https://recenter.tamu.edu) at recenter.tamu.edu.) The outlook for the reopening and recovery of the state’s economy improved as the number of new cases seemed to have peaked and continues to fall (Figure 3). The index increased due to an increase in the number of new business applications and a decrease in the number of people filing for unemployment insurance. The increase in the number of new business applications signals strong future business activity. Additionally, the announcement of a COVID-19 pill that reduces the risk of hospitalization and dying has considerably reduced the uncertainty on halting the pandemic, improving economic expectations.

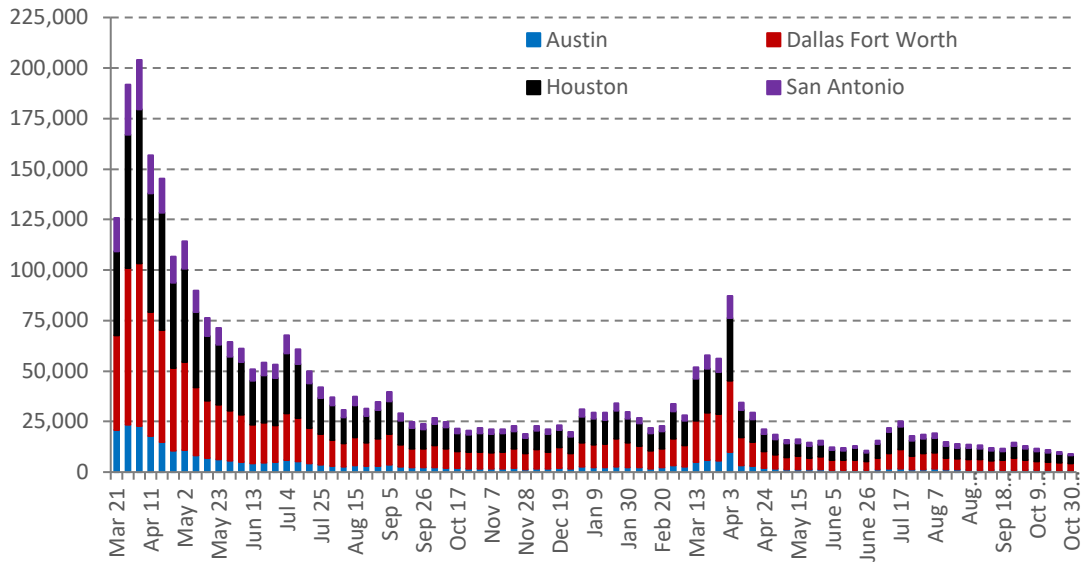
Figure 1. Texas Weekly Initial Unemployment Claims and New COVID-19 Cases (2020-21)



Note: Initial unemployment claims are seasonally adjusted.

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

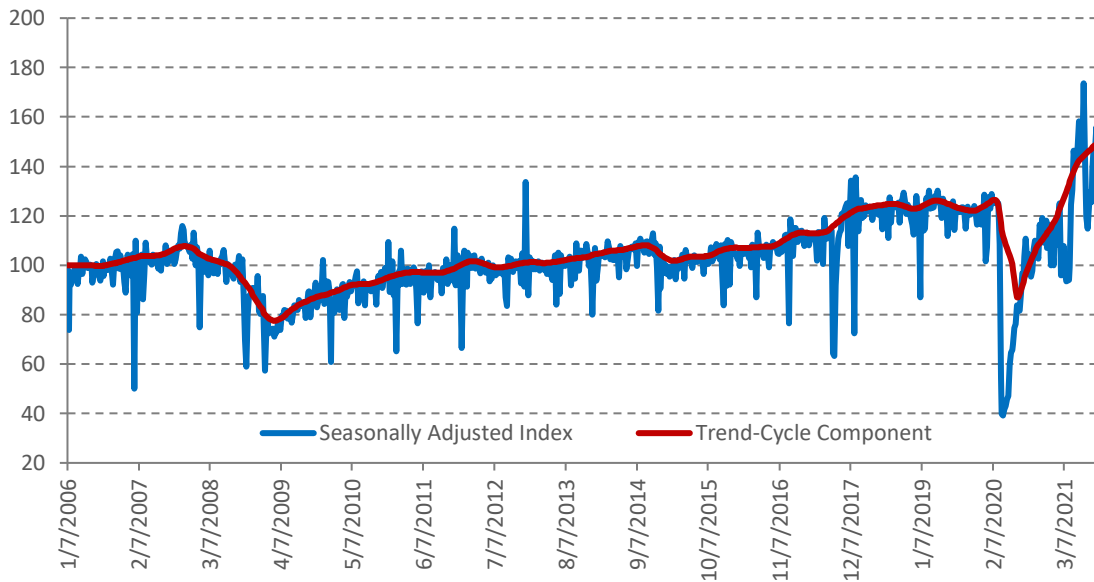
Figure 2. Major Metro Weekly Initial Unemployment Claims (2020-21)



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)**



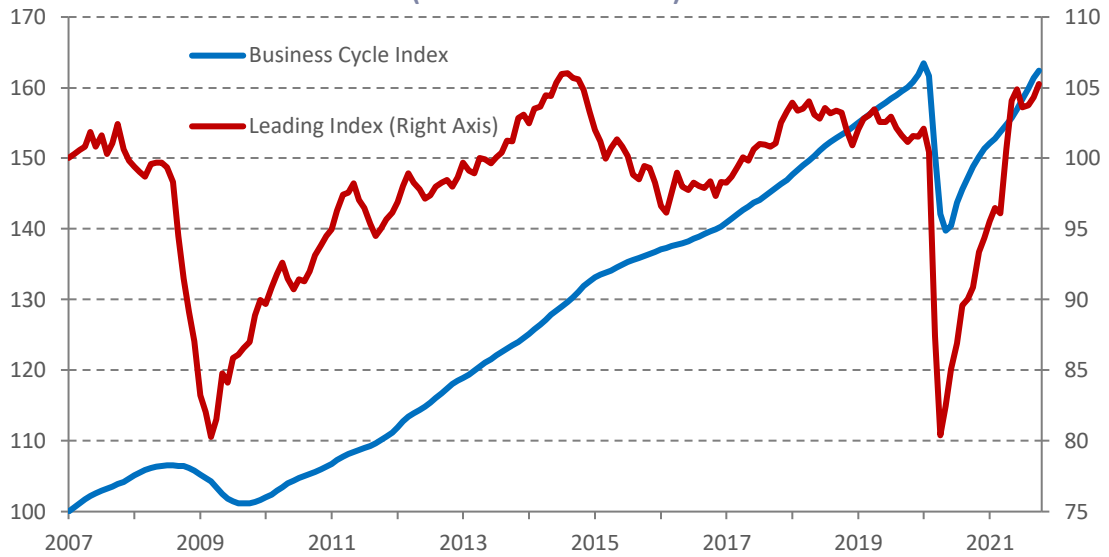
Note: Data through September 25, 2021.

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



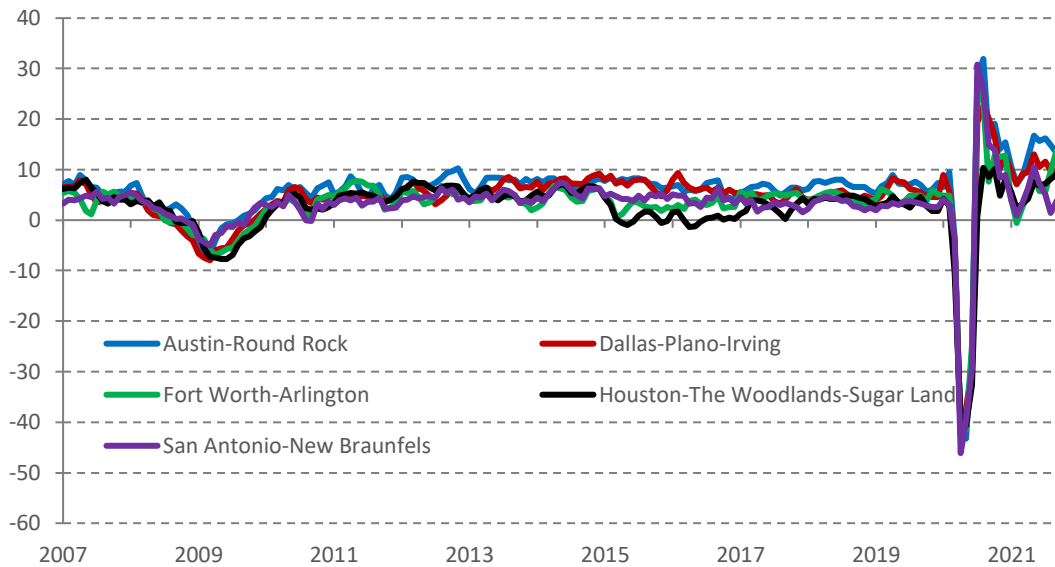
Economic Activity

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

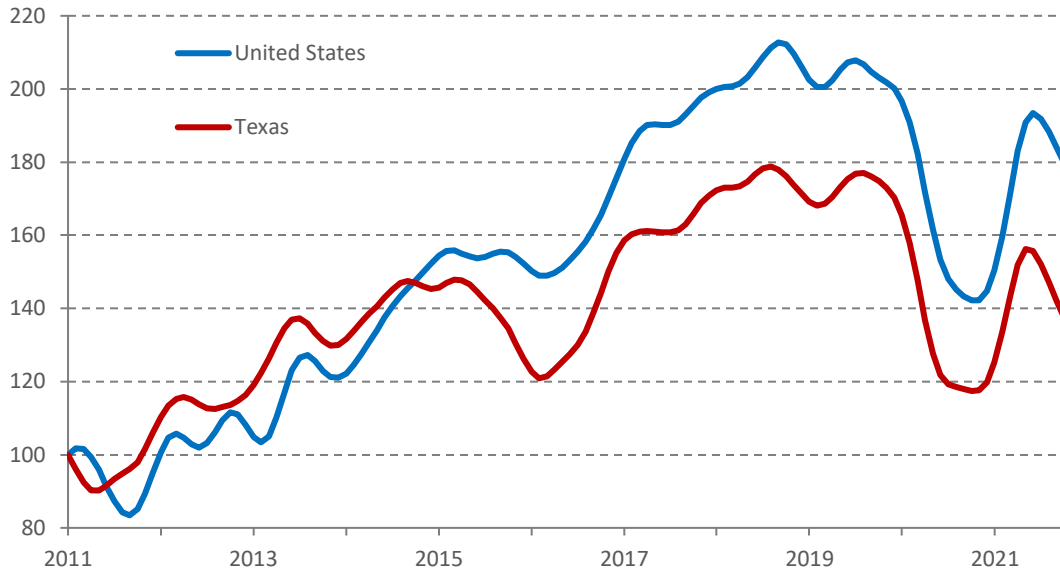
Major Metros Business Cycle Index (Quarter-over-Quarter Percent Change)



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



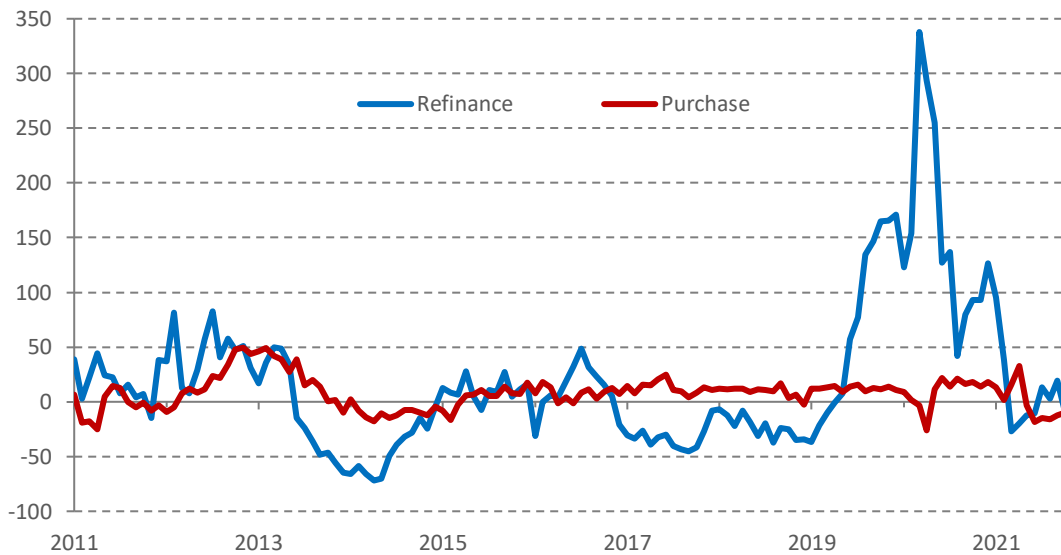
Financial Activity

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



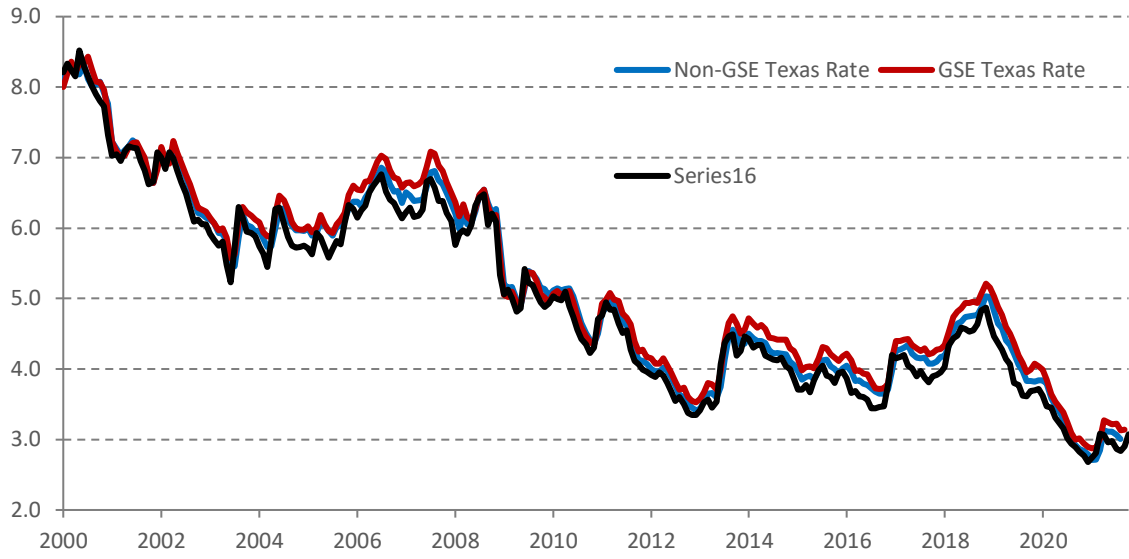
Note: Nonseasonally adjusted.
Sources: Federal Home Loan Mortgage Corporation and Federal Reserve Board

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



Note: Seasonally adjusted.
Source: Mortgage Bankers Association

Fixed 30-Year Mortgage Rates (Percent)

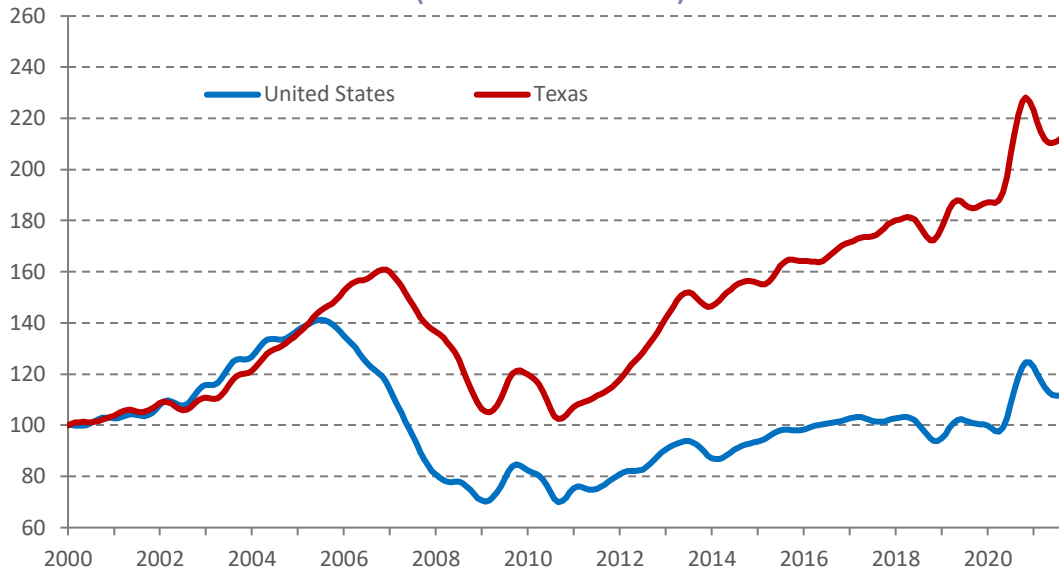


Note: Nonseasonally adjusted. The data for the most recent origination month is preliminary.
Sources: Federal Home Loan Mortgage Corporation and TrueStandings Servicing



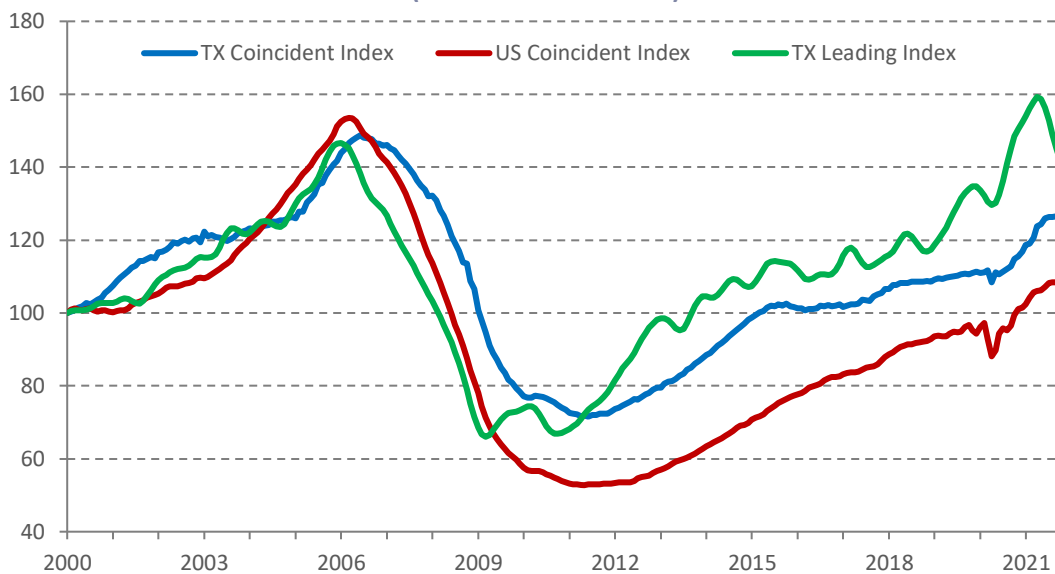
Housing

Housing Sales (Index Jan 2000 = 100)



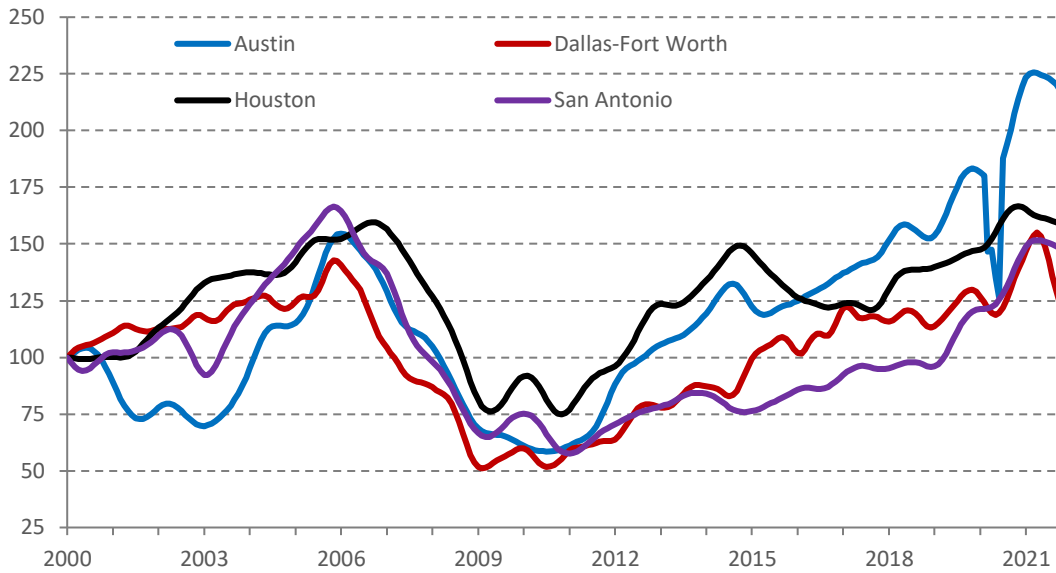
Note: Trend-cycle component. Sales for the United States include all existing homes and new single-family homes; new non-single-family homes are not included. Texas includes all existing and new homes. For more information, see [Housing Sales](#).
Sources: U.S. Census Bureau, National Association of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



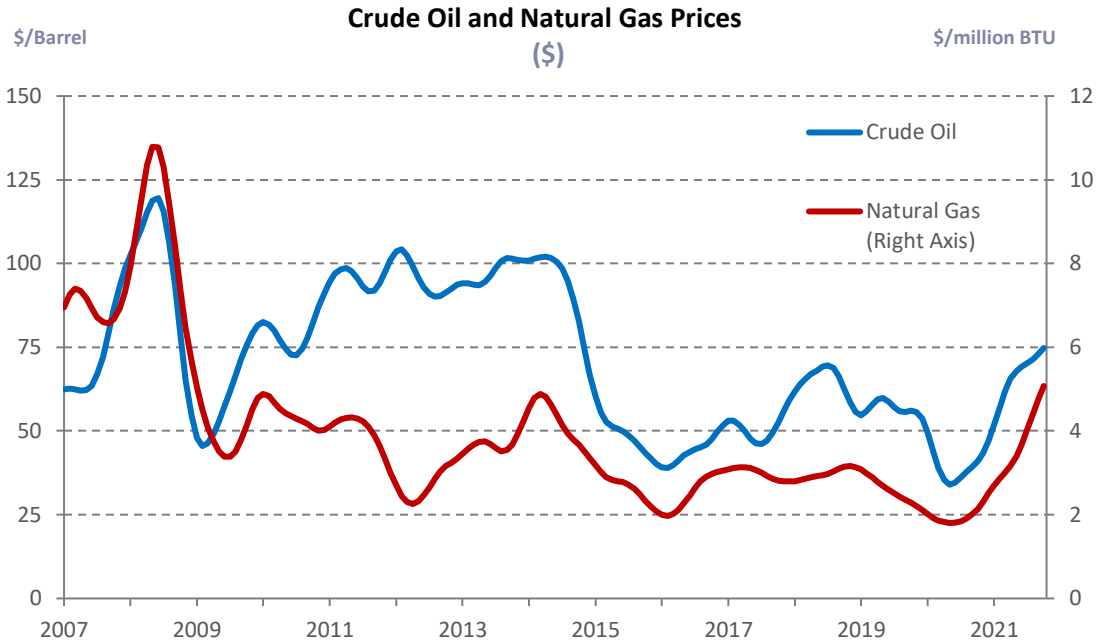
Note: Trend-cycle component.

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



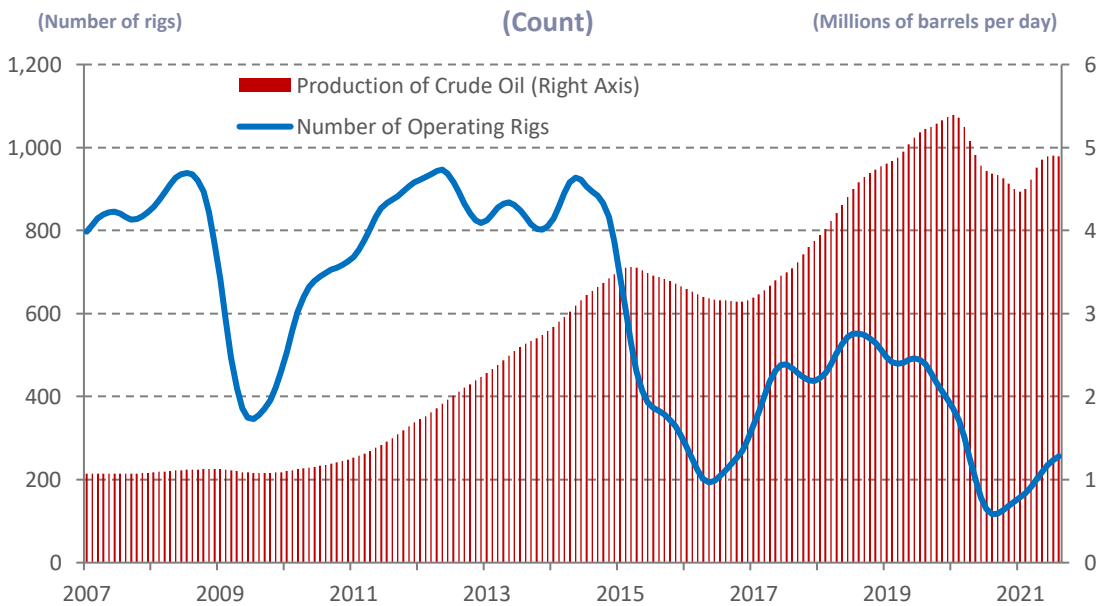


Energy



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

Texas Production of Crude Oil and Rig Count



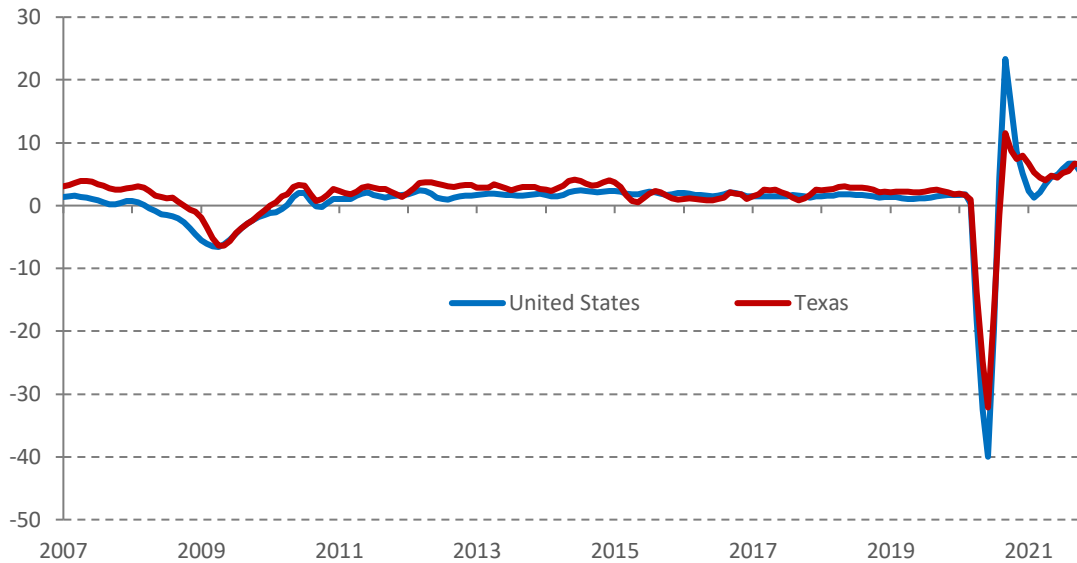
Note: Trend-cycle component. For more information, see [Texas Production of Crude Oil and Rig Count](#).
Sources: Baker Hughes and U.S. Energy Information Administration





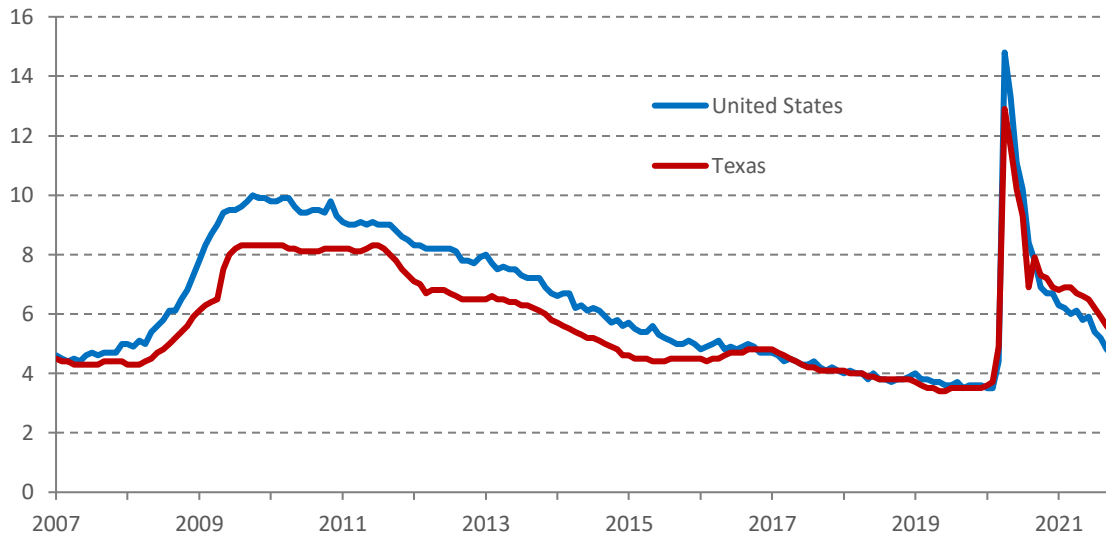
Employment

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



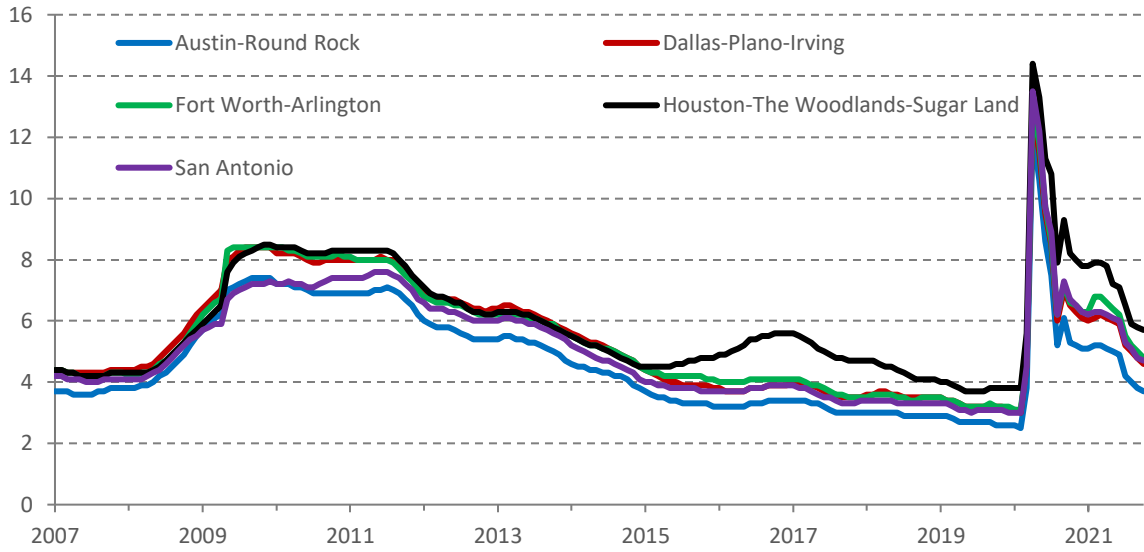
Note: Seasonally adjusted, three-month moving average. June 2021 is preliminary.
For more information, see [Employment Growth Rate](#).
Source: Bureau of Labor Statistics

Unemployment Rate (Percent)



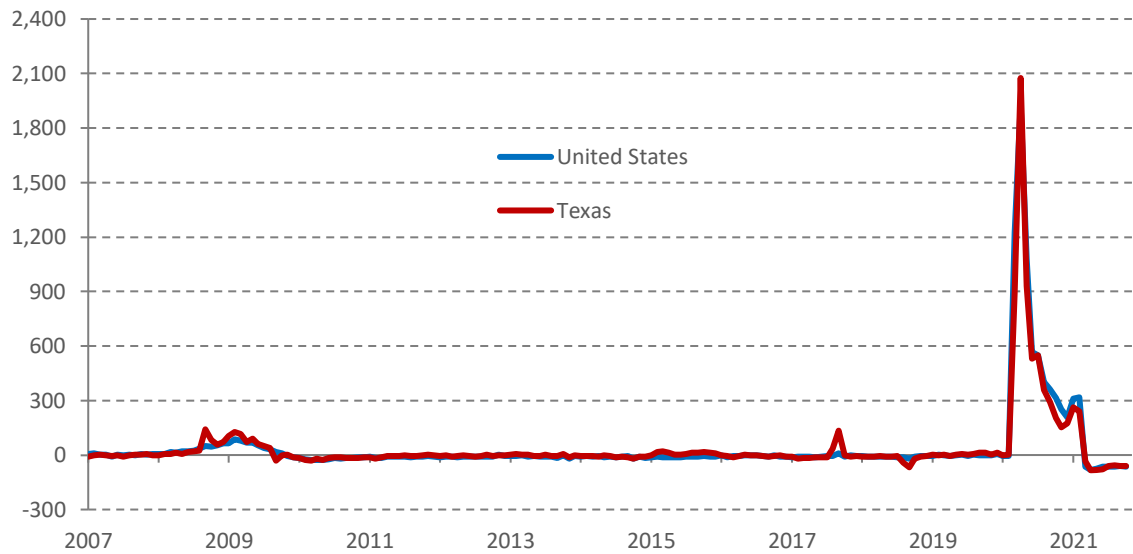
Note: Seasonally adjusted. June 2021 is preliminary. For more information, see [Unemployment Rate](#).
Source: Bureau of Labor Statistics

Major Metros Unemployment Rate (Percent)



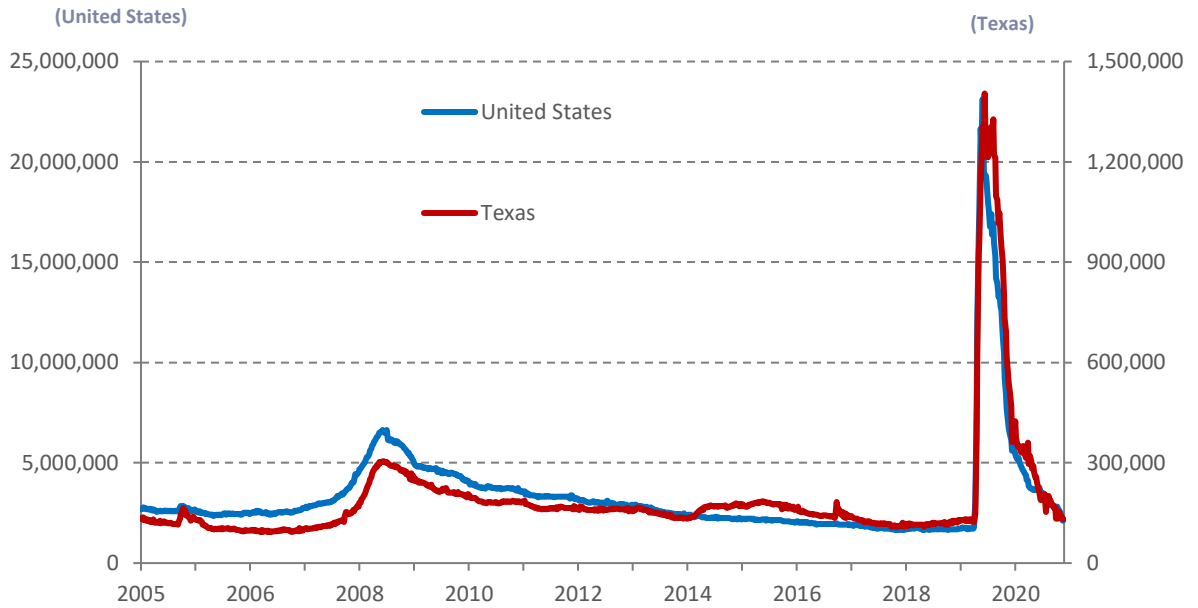
Note: Seasonally adjusted. June 2021 is preliminary. For more information, see [Unemployment Rate](#).
Source: Bureau of Labor Statistics

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



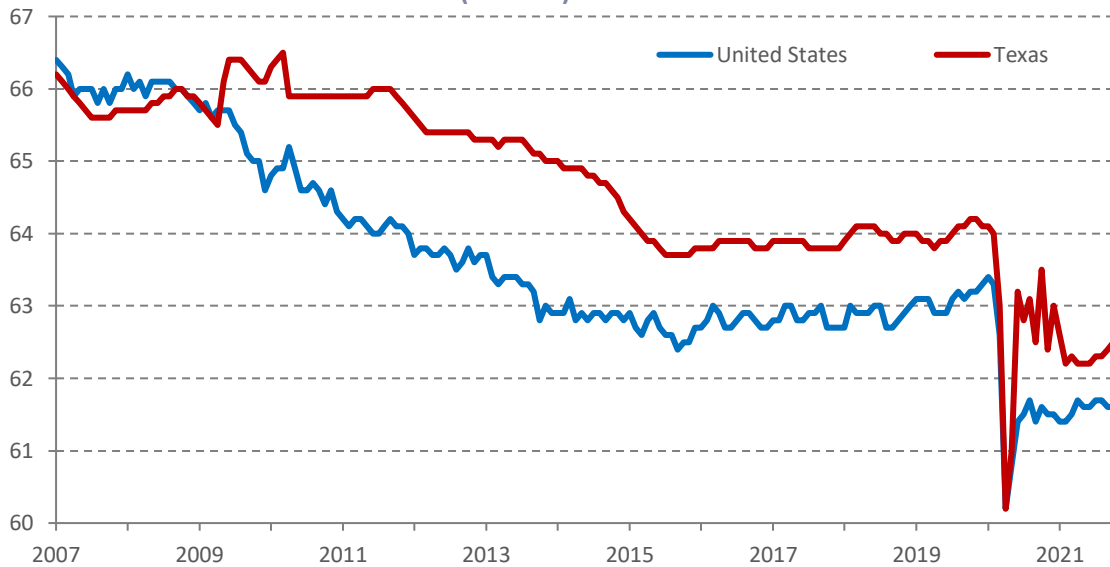
Note: Seasonally adjusted. For more information, see [Unemployment Insurance Claims: Initial Applications](#).
Source: Department of Labor

Unemployment Insurance Claims: Continued Applications



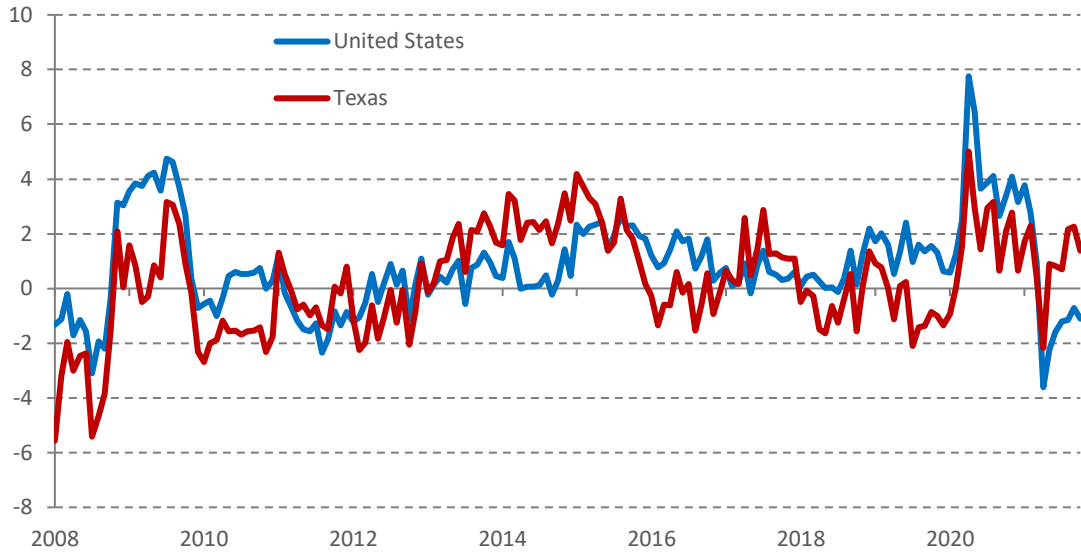
Note: Seasonally adjusted. Average weekly continued claims.
Source: Department of Labor/Haver Analytics

Labor Force Participation Rate (Percent)



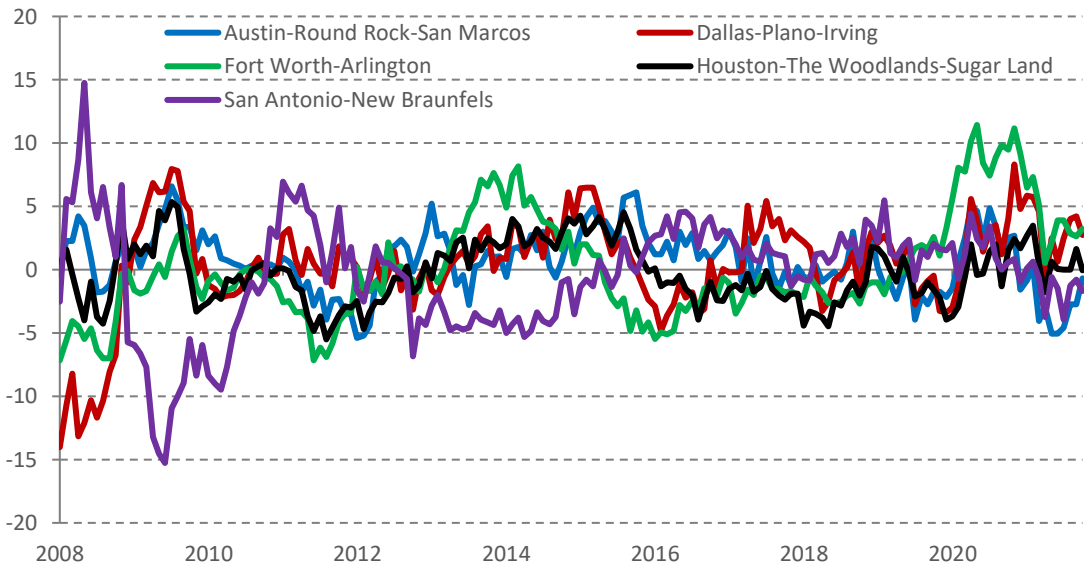
Note: Seasonally adjusted. For more information, see [Unemployment Rate](#).
Source: Bureau of Labor Statistics

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



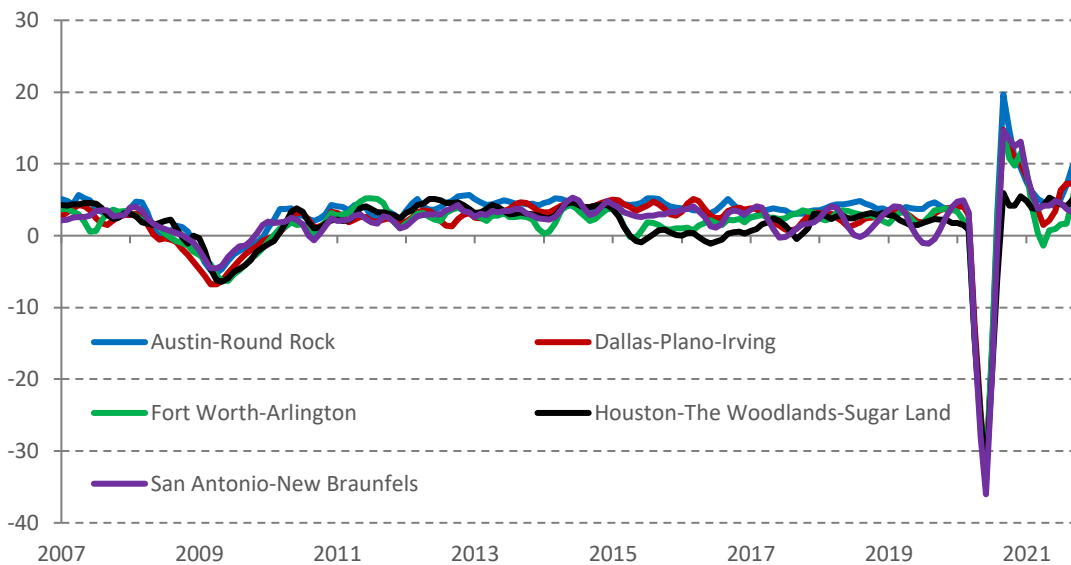
Notes: Inflation adjusted, seasonally adjusted. September 2021 is preliminary.
For more information, see [Total Private Employee Hourly Earnings](#).
Source: Bureau of Labor Statistics

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)

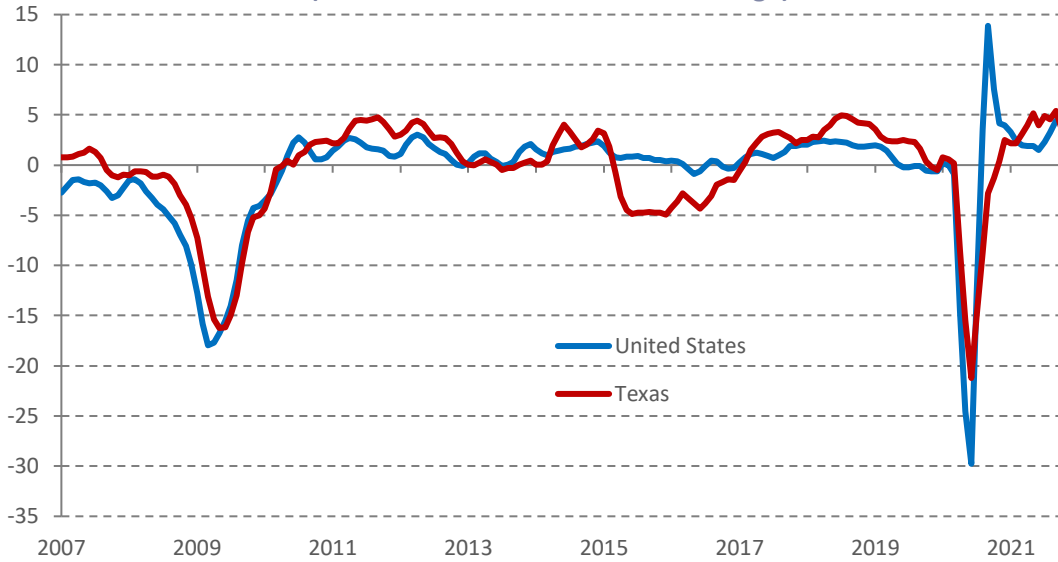


Note: Seasonally adjusted, three-month moving average. September 2021 is preliminary.
For more information, see [Employment Growth Rate](#).
Source: Bureau of Labor Statistics



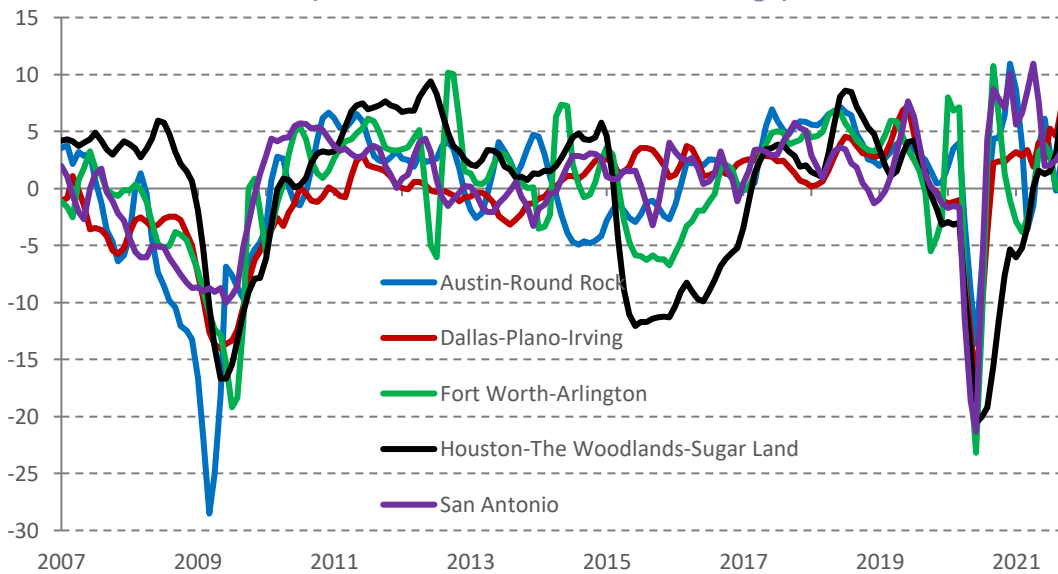
Manufacturing

Manufacturing Employment (Quarter-over-Quarter Percent Change)



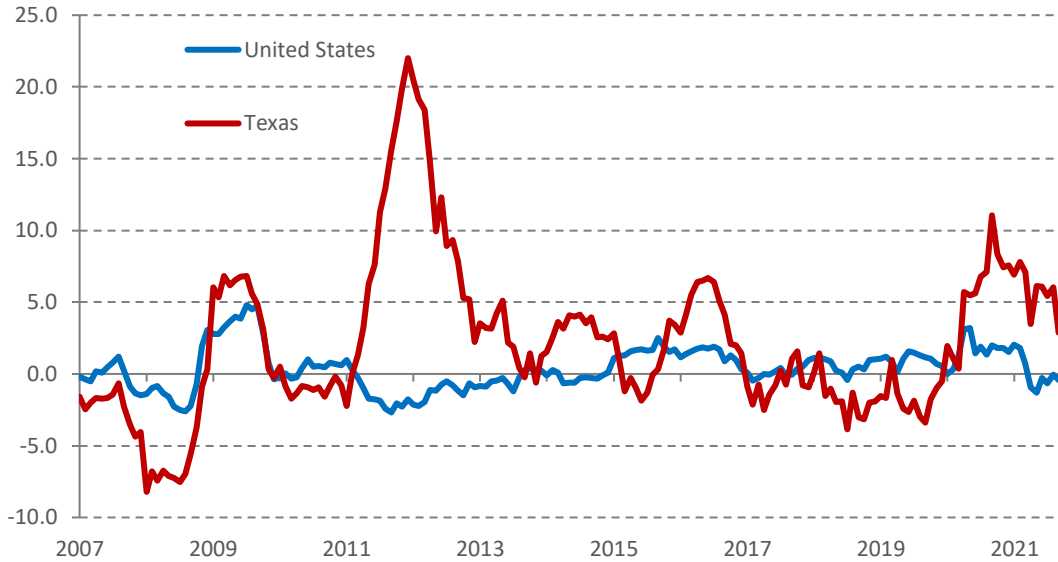
Note: Seasonally adjusted, three-month moving average. September 2021 is preliminary. For more information, see [Employment Growth Rate](#).
Source: Bureau of Labor Statistics

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



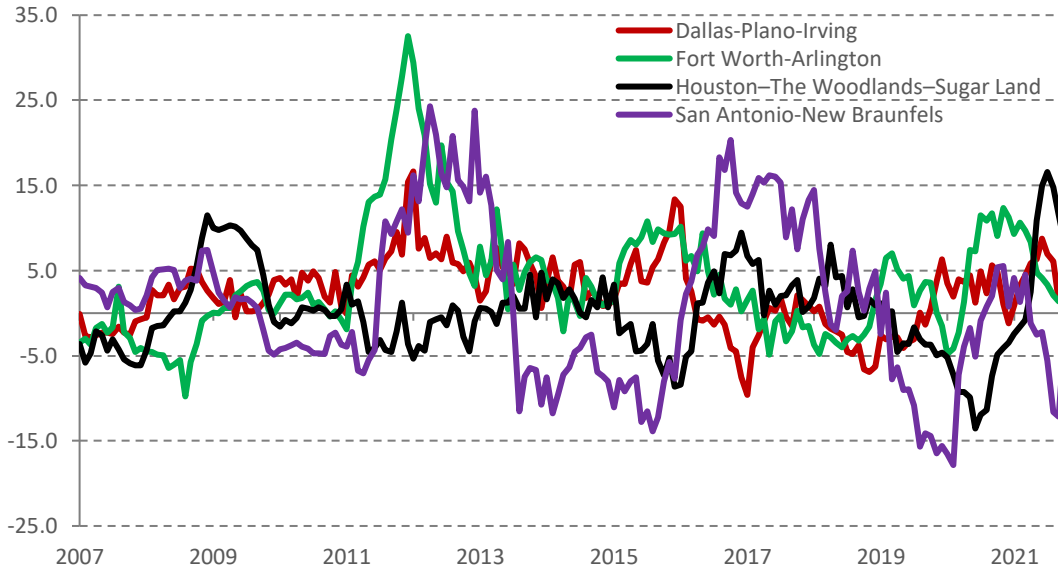
Note: Seasonally adjusted, three-month moving average. September 2021 is preliminary. For more information, see [Employment Growth Rate](#).
Source: Bureau of Labor Statistics

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



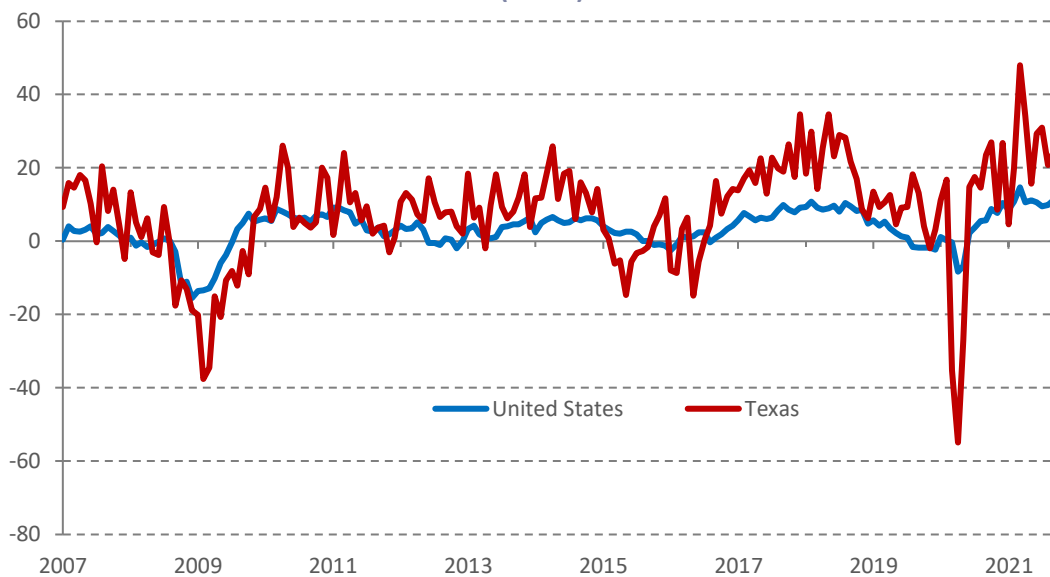
Notes: Inflation adjusted, seasonally adjusted. September 2021 is preliminary. For more information, see [Total Private Employee Hourly Earnings](#).
Source: Bureau of Labor Statistics

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.

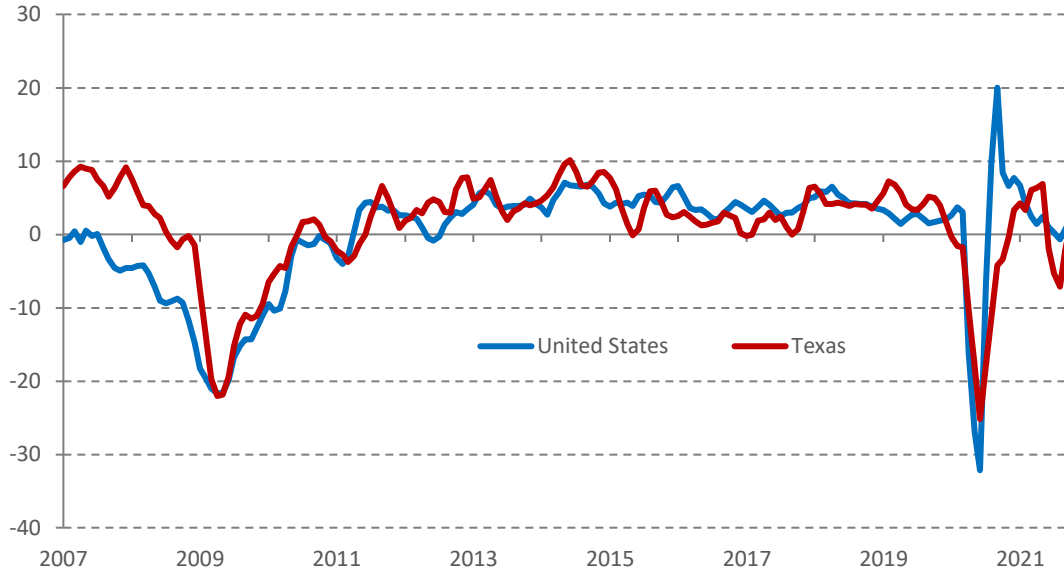
Sources: Federal Reserve Bank of Dallas and Institute for Supply Management





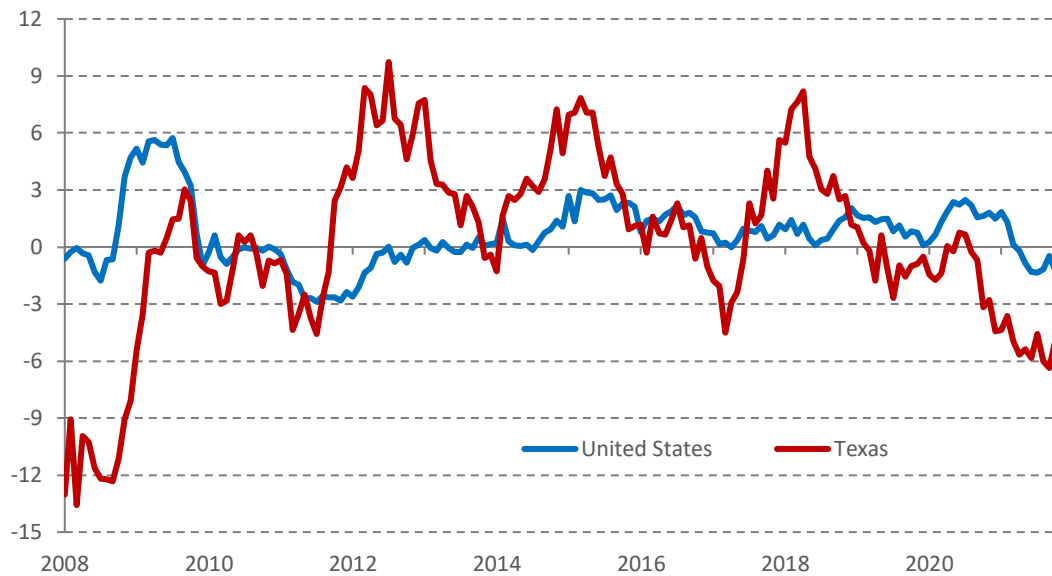
Construction

Construction Employment (Quarter-over-Quarter Percent Change)



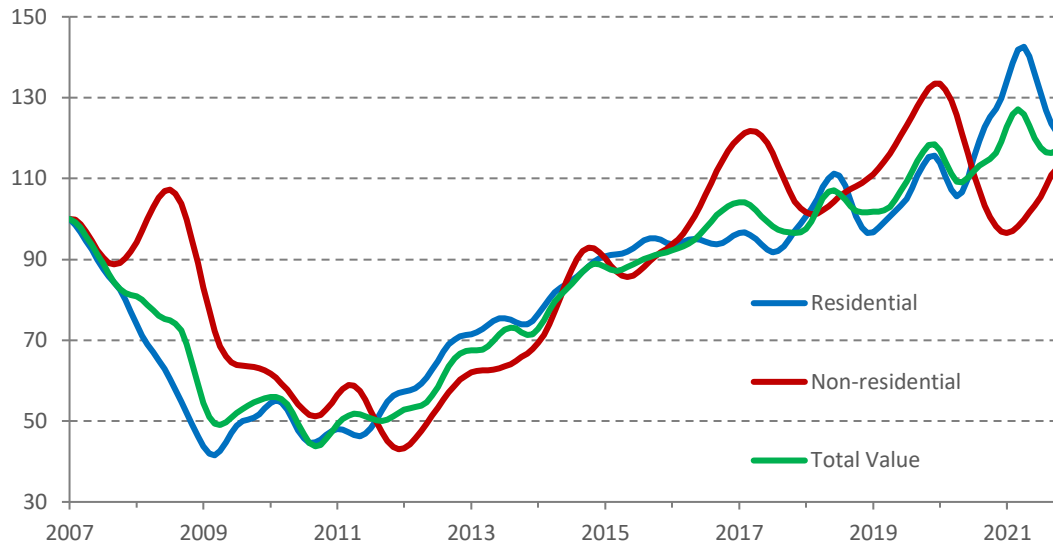
Note: Seasonally adjusted, 3-month moving average. September 2021 is preliminary. For more information, see [Employment Growth Rate](#).
Source: Bureau of Labor Statistics

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



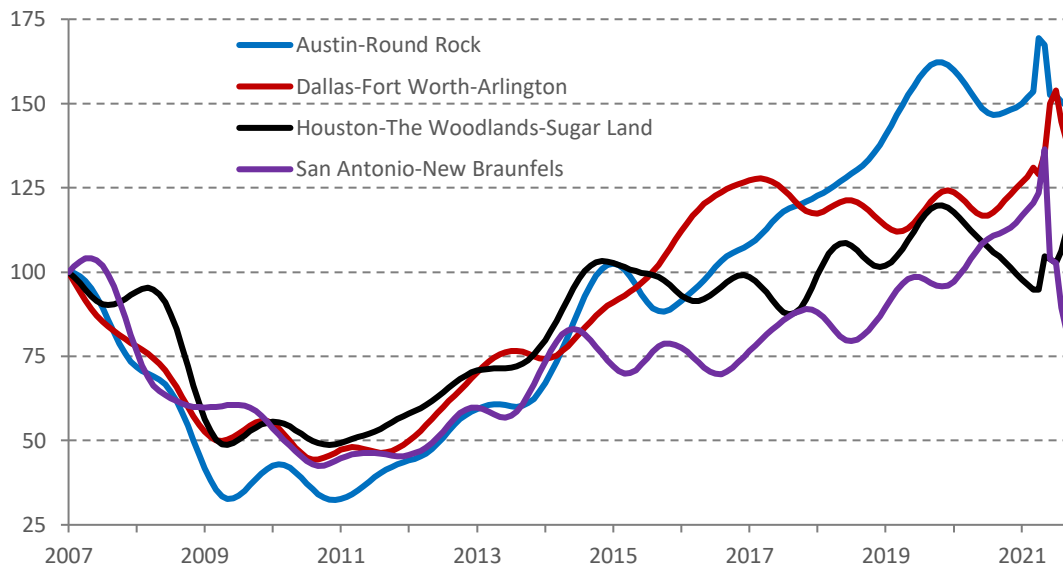
Notes: Inflation adjusted, seasonally adjusted. September 2021 is preliminary. For more information, see [Total Private Employee Hourly Earnings](#).
Source: Bureau of Labor Statistics

Texas Construction Values
(Index Jan 2007 = 100)



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

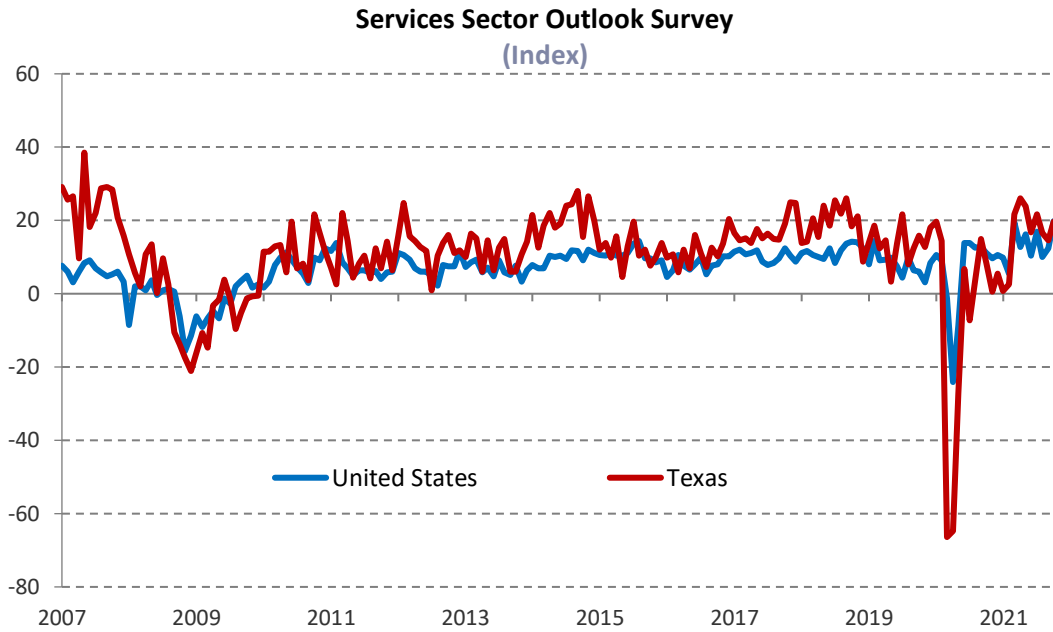
Major Metros Total Construction Values
(Index Jan 2007 = 100)



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

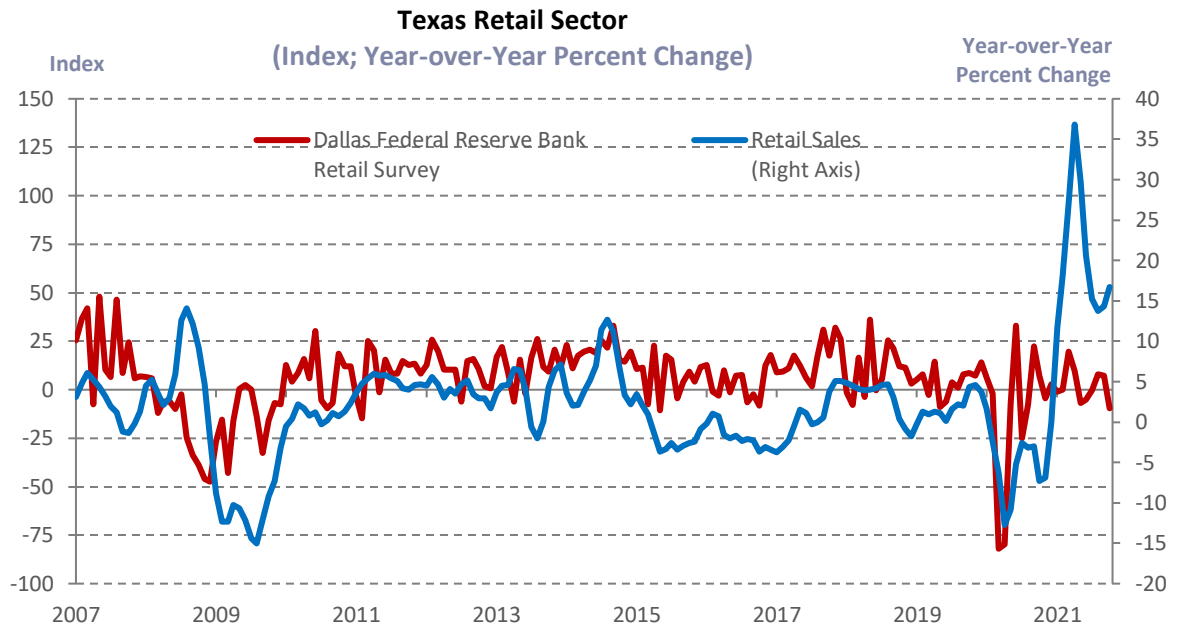


Services



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

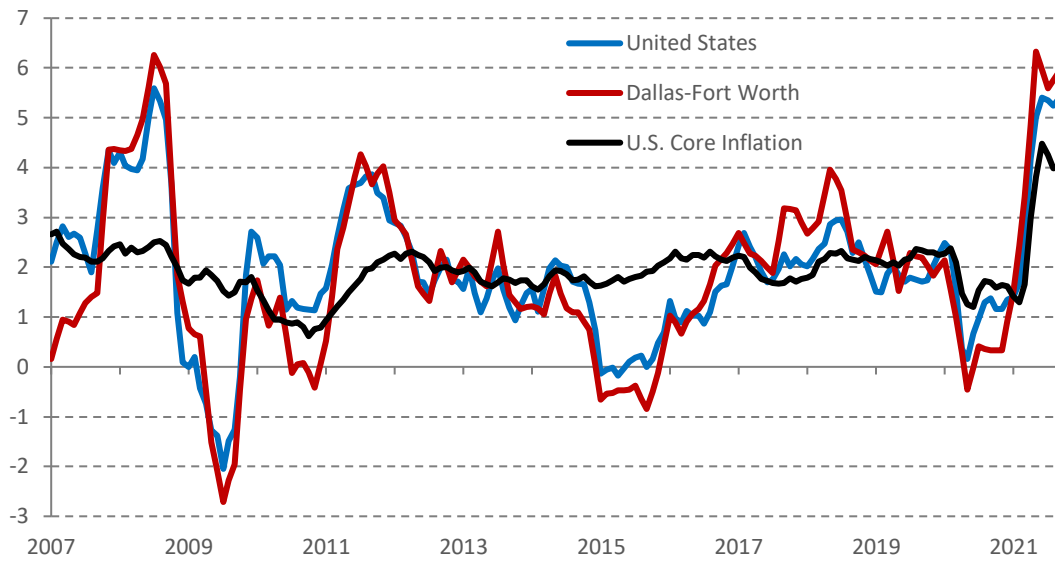


Note: Seasonally adjusted and inflation adjusted. For more information, see [Texas Retail Sector](#).

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

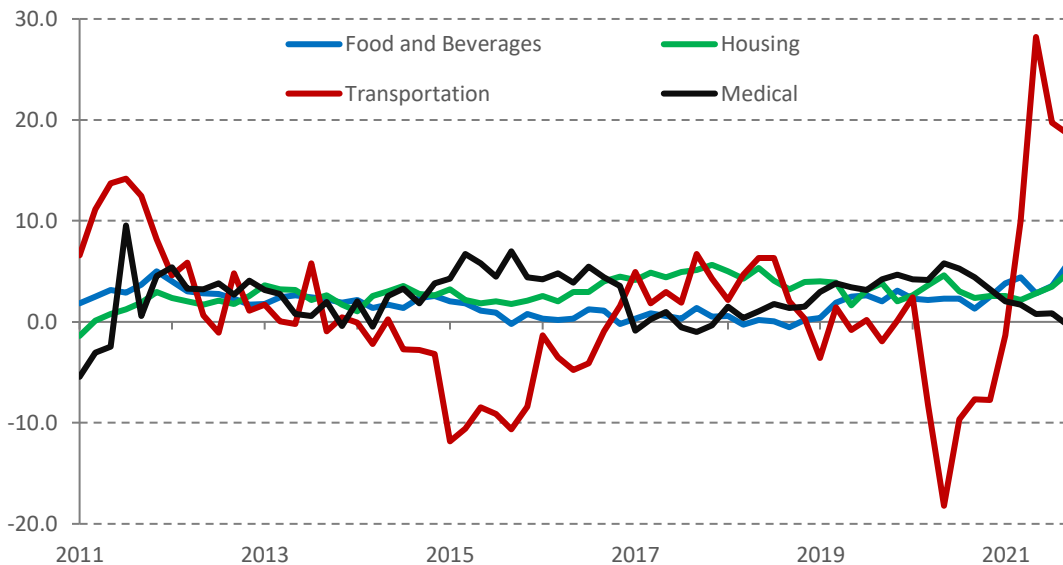


CPI Inflation Rates (Year-over-Year Percent Change)



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)

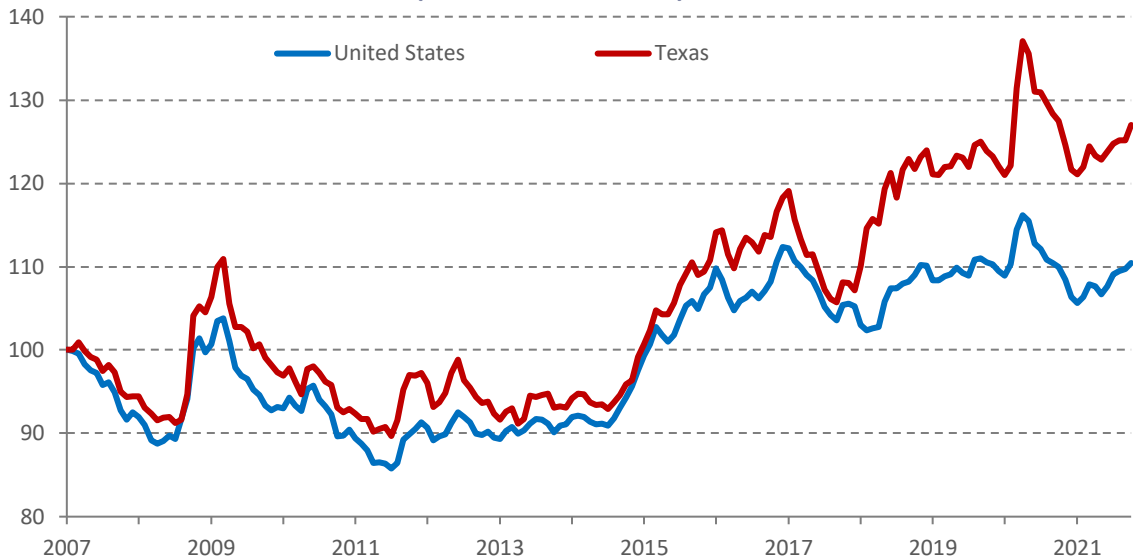


Note: The Dallas CPI is composed of the following major groups: Food and Beverages, Housing, Apparel, Transportation, Medical Care, Recreation, Education and Communication, and Other Goods and Services. The four major components are included in the graph above.
Source: Bureau of Labor Statistics



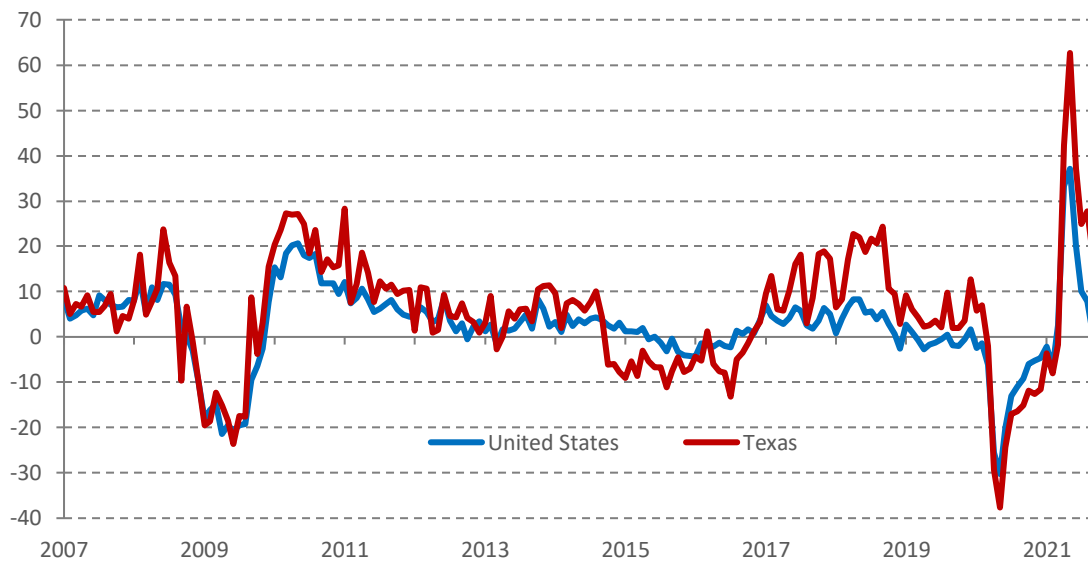
Trade

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



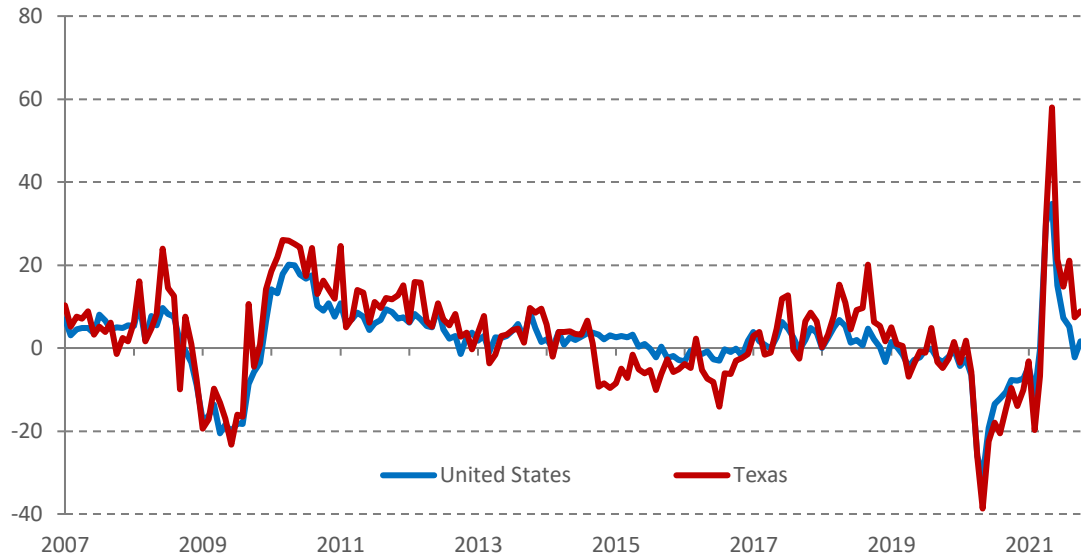
Note: For more information, see [Real Trade Weighted Value of U.S. Dollar](#).
Sources: Federal Reserve Bank of Dallas and Federal Reserve Bank of St. Louis

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



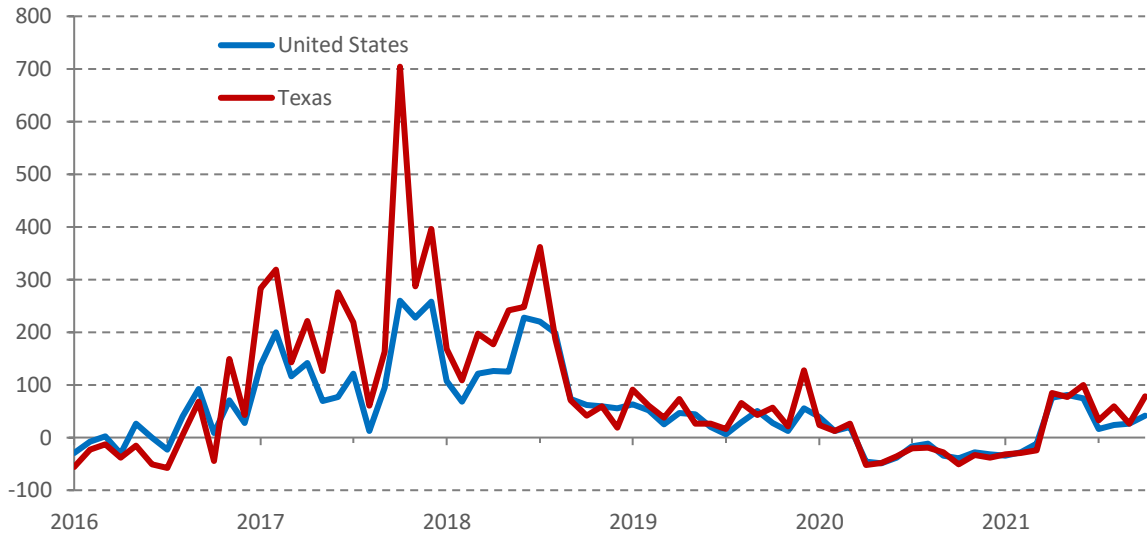
Note: Seasonally adjusted. Inflation adjusted with Bureau of Labor Statistics export indices. For more information, see [Exports](#).
Sources: International Trade Administration, Foreign Trade Division, and U.S. Census Bureau

Manufacturing Exports (Year-over-Year Percent Change)



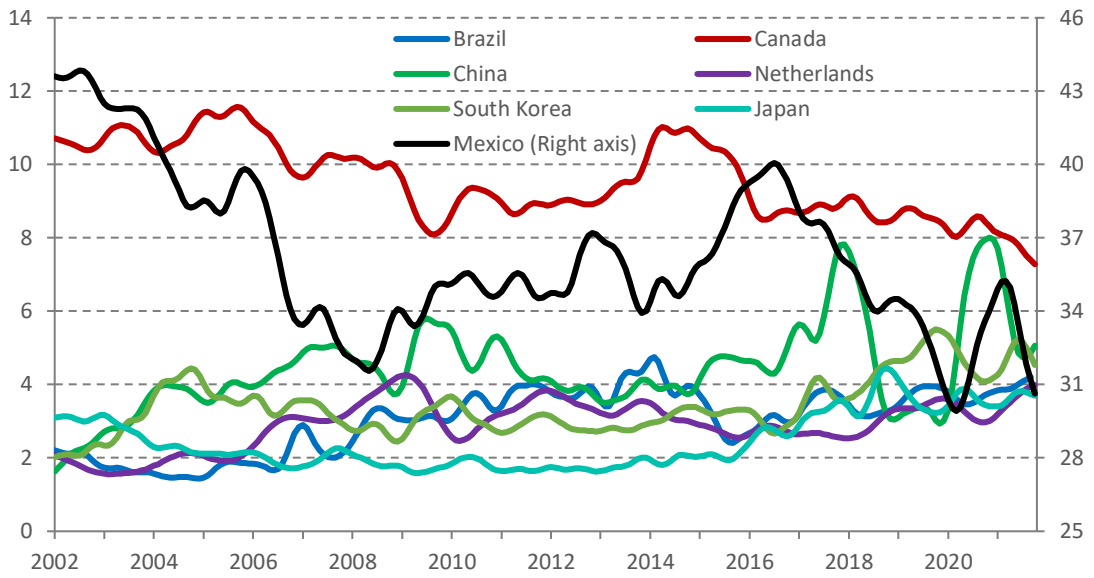
Note: Seasonally adjusted. Inflation adjusted with Bureau of Labor Statistics export indices. For more information, see [Manufacturing Exports](#).
Sources: International Trade Administration, Foreign Trade Division, and U.S. Census Bureau

Crude Oil Exports



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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