

Outlook for the Texas Economy



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NOVEMBER 2021 DATA
TECHNICAL REPORT

About this Report	3
November 2021 Summary	4
Economic Activity	10
Texas Business Cycle Index and Leading Index	10
Major Metros Business Cycle Index	10
Consumer Confidence Index	11
Financial Activity	12
30-Year Mortgage Rate and Ten-Year Bond Yield	12
Texas Mortgage Applications	12
Fixed 30-Year Mortgage Rates	13
Housing	14
Housing Sales	14
Texas Residential Construction Index	14
Major Metros Residential Leading Construction Index	15
Energy	16
Crude Oil and Natural Gas Prices	16
Texas Production of Crude Oil and Rig Count	16
Employment	17
Employment Growth Rate	17
Unemployment Rate	17
Major Metros Unemployment Rate.....	18
Unemployment Insurance Claims: Initial Applications	18
Unemployment Insurance Claims: Continued Applications	19
Labor Force Participation Rate.....	19
Total Private Employee Hourly Earnings.....	20
Major Metros Total Private Employee Hourly Earnings	20
Major Metros Employment Growth Rate	21
Manufacturing	22
Manufacturing Employment	22
Major Metros Manufacturing Employment.....	22
Manufacturing Employee Hourly Earnings	23
Major Metros Manufacturing Employee Hourly Earnings.....	23
Manufacturing Outlook Survey	24



Construction	25
Construction Employment	25
Construction Employee Hourly Earnings	25
Texas Construction Values	26
Major Metros Total Construction Values.....	26
Services	27
Services Sector Outlook Survey	27
Texas Retail Sector	27
CPI Inflation Rates	28
CPI Inflation Rates (Houston Components)	28
Trade	29
Real Trade Weighted Value of U.S. Dollar	29
Exports (All Commodities).....	29
Manufacturing Exports.....	30
Crude Oil Exports.....	30
Texas Exports by Country.....	31





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.

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Data current as of February 11, 2022

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November 2021 Economic Report

NONFARM EMPLOYMENT

▲ 75,100 jobs

REAL RETAIL SALES

▬ 0.3% MOM

U.S. CPI

▲ 6.8% YOY

OCT. REAL COMMODITY EXPORTS

▲ 6.4% MOM

Summary¹

The Texas economy continued to move forward at a steady pace during November. The outlook for the reopening and recovery of the state's economy improved as COVID-19 cases and hospitalizations fell for November but spiked significantly in January 2022 as the Omicron variant presents ongoing challenges. Payroll growth remained steadfast, led by hiring in professional business services and the trade, transportation, and retail sector. Record job openings suggested that while the economy was still short of pre-COVID employment levels, it was not due to insufficient labor demand. Joblessness fell despite hiring challenges due to persistent health concerns, childcare responsibilities amid sporadic school schedules, early retirement, and other structural shifts in the labor supply. Employee shortages aggravated ongoing wage pressure, but real earnings were suppressed due to supply bottlenecks driving up inflation. Oil prices tapered off but remain steady, accompanied by strong gas price growth, triggering job recovery in the oil and gas sector. Containment of the pandemic is vital as additional waves of infection can weigh on consumer behavior and slow the return to pre-pandemic conditions.

Texas' economy extended its 18-month recovery in November according to the **Dallas Fed's Texas Business-Cycle Index**. Economic activity was up over last month, an 11.1 percent increase on a seasonally adjusted annualized rate (SAAR). In a similar manner, business activity picked up in Austin and Fort Worth, where the index rose 13.3 and 13.5 percent, respectively, while the metric in Dallas elevated 10.4 percent. San Antonio saw the largest increase in economic activity, with growth in the business-cycle index nearly doubling to 7.1 percent. Houston was the only metro that saw a dip, falling to 6.6 percent.

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 fourth straight month. Steady real oil prices, expectations of robust U.S. economic activity, stock-price increases of Texas-based companies, additional help-wanted advertising, and increased average weekly hours worked in manufacturing contributed to the favorable outlook. The **Texas Consumer Confidence Index**, however, decreased for the fifth straight month amid mounting concerns regarding inflation.

In response to persistent inflation, the Federal Reserve is expected to accelerate the tapering of asset purchases and increase the Federal Funds rate two to five times in 2022. The **ten-year U.S.**

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



Treasury bond yield returned to pre-pandemic levels of 1.6 percent², while the **Federal Home Loan Mortgage Corporation's 30-year fixed-rate** hovered around 3.1 percent for the second consecutive month. The median mortgage rate for the typical Texas homebuyer climbed to 3.2 percent for GSE loans in October³ and fell ten basis points to 2.9 percent for non-GSE loans. Among the mixed mortgage interest rate changes, home-purchase applications strengthened in November but overall fell 4 percent YTD. Meanwhile, refinance applications declined on a monthly basis and decreased 29.9 percent since December 2020. Year-over-year (YOY) purchase and refinance applications diminished 3.5 and 31.7 percent, respectively, largely due to baseline effects after a surge of remodeling and refinancing in 2020. (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>.)

The Texas **Residential Construction Cycle (Coincident) Index**, which measures current construction activity, decreased nationally and within Texas due to employment dips in the industry outweighing construction gains. The Texas **Residential Construction Leading Index (RCLI)** leveled out and could increase in the coming months, signaling an increase in future activity. The downward trend in the leading index was reverted by an increase in weighted building permits and residential construction start values along with the ten-year real Treasury bill continuing to fall. The leading indexes among the major metros continued to decline indicating slower activity in the coming months. Current inflationary conditions due to supply chain issues placed downward pressure on construction activity and may impede growth in the coming months.

The **West Texas Intermediate (WTI) crude oil spot price** dropped incrementally compared with October, averaging \$79.50 per barrel. Texas' **active rig count** balanced at 260, though crude oil production reduced slightly to 4.91 million barrels per day in November⁴. To round it off, natural gas prices dipped to \$4.42 per million British thermal unit (BTU) with the **Henry Hub spot price**. Energy prices, however, are expected to increase given widespread sanctions imposed on Russia in response to their invasion of Ukraine.

Texas **nonfarm employment** added 75,100 jobs in November, expanding 7.2 percent SAAR. Transportation, warehousing, and utilities; financial activities; professional business services; wholesale trade; and retail trade are the only sectors that have thus far recovered all jobs lost due to COVID-19. Houston and San Antonio are the only major metros to not have fully recovered jobs lost due to the pandemic, while Austin and Dallas-Fort Worth have. This, however, was enough for the economy to gain back all jobs (numerically) lost during the pandemic, and it is now in expansion, growing past pre-pandemic levels. The state's solid employment performance pushed the Dallas Federal Reserve's annual employment forecast up to 5.3 percent for 2021, an increase of 649,200 jobs. **The unemployment rate** slid to 5.2 percent, improving over last month, but remained elevated over the national average of 4.2 percent. The state's labor force hit a historical

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 lags 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.



high of 14.3 million workers as the **labor force participation rate** reached 62.6 percent. Unemployment improved in all major metros with Dallas inching down to 4.4 percent and Fort Worth and San Antonio reaching 4.6 percent. Joblessness remained lowest in Austin and highest in Houston, where unemployment ranged from 3.6 to 5.6 percent, respectively.

The number of Texans filing **initial unemployment insurance claims** fell 10.9 percent in November, amid steady weekly decreases in new COVID-19 cases (Figure 1). Initial claims at the metropolitan level followed statewide trends. DFW and Houston reported the biggest reduction in claims, while Austin reported the fewest new claims (Figure 2). **Continued unemployment insurance claims** persisted with gains at 4.7 percent in November, despite job demand continuing to be stout and higher than the number of unemployed.

Amid disproportionate job gains in the leisure/hospitality and accommodation/food service sectors, which typically pay lower wages, the average **real private hourly earnings** slowed year over year (YOY) compared with October's record highs. The average wage in Dallas and Austin exceeded the U.S. rate (\$31.04) despite a monthly dip, paying \$33.87 and \$31.72, respectively. After adjusting for inflation, Fort Worth (\$31.00) was the only major metro to post a monthly wage increase. Real wages subsided 1.9 percent and 2.5 percent in San Antonio (\$26.52) and Houston (\$29.89), respectively.

Hiring accelerated across all major metropolitan areas. Among the 16,700 gained positions in Dallas, professional/business services, leisure/hospitality, and education/health services added 15,700 jobs. Houston reported the second largest payroll expansion with 11,100 positions with mining/logging leading the recovery. Fort Worth and Austin registered 9,300 and 5,300 new positions, respectively. San Antonio employment flattened, adding just 2,500 positions due to contractions in retail trade and construction.

Momentum in Texas' goods-producing sector accelerated in November, resulting in 9,000 jobs gained. Energy-related payrolls added 3,700 jobs but remained 13.4 percent below pre-pandemic levels. Manufacturing payroll expansion was concentrated in the nondurable-goods sector, which created 1,200 positions, while durable-goods manufacturing created only 500 positions. Despite a record shortage of truck drivers exacerbating the backlog of ships, the **Texas Manufactured Housing Survey (TMHS)** reported that production of manufactured homes increased for the sixth straight month and showed no signs of slowing. Demand projections remained favorable, and manufacturers' six-month outlook improved after dipping last month. The labor-supply shortage in Texas manufactured-housing industry pushed **manufacturing wages** up 4 percent YOY after adjusting for inflation, while the national average ticked down 1.8 percent YOY. The **Dallas Fed's Manufacturing Outlook Survey** corroborated earnings data in addition to the hours-worked index accelerating. Texas factory activity sped up in November, raising the production index to a well-above-average reading. Expectations for future business activities were mixed but remained stable in the positive territory. Comments revealed persistent cost increases for raw materials as well as for salaries and wages due to limited labor availability.



Amid the overall gains in the goods-producing sectors, Texas' construction sector added 3,600 employees and rose 1.2 percent YTD. **Average hourly construction earnings** hovered around a nominal wage rate of \$28.13 per hour, though the average declined 5.3 percent YOY in real terms amid inflationary pressure. **Total construction values** increased 0.5 percent MOM. In November, construction values for one-family and two-family houses increased 4 percent and 12.4 percent MOM, respectively. On the other hand, statewide nonresidential values decreased 2.5 percent with hotels/motel activity sinking from the October spike and libraries/museum dropping for the second month.

Texas' service-providing sector, which contributed to the majority of the nonfarm employment gains, added 66,100 employees, rising 4.7 percent YTD. Accelerated hiring in professional/business services resulted in 22,900 additional workers, while administrative/waste management/remediation services expanded payrolls by 13,300. The **Dallas Fed's Service Sector Outlook Survey** portrayed an optimistic market as business executives reported an increase in revenues, further fueling growth in hiring. In the face of wage and price pressures hitting historically high levels, firms still expected robust future business activity as three tenths respondents reported an improved company outlook.

Texas' retail sector was one of the three service-providing sectors to shrink payrolls (the other two were personal/laundry services and religious/grantmaking/civic/professional organizations). In November, the retail sector removed 4,500 employees, yet it remained 3.3 percent above year-end levels. The change marked the first payroll shrinkage since April 2021. Despite the 2,300 net new positions in motor vehicle/parts dealers and food/beverage stores, clothing/clothing accessory stores registered a large contraction, laying off 3,400 workers and outweighing the two sectors' gains. Food/beverage stores and nonstore retailers reached record high employment levels, while general merchandise stores cut nearly 8,000 workers since their October payroll expansion.

On the other hand, total Texas retail sales ticked up 0.3 percent after adjusting for inflation. The **Dallas Fed's Retail Outlook Survey's** sales index surged from -9.7 in October to 23 in November, its best reading since June 2020. The company outlook index also rebounded into positive territory amid increased inventories and improved retail labor market. Despite noted uncertainties, expectations for robust retail activity persisted. Additionally, anecdotal comments highlighted that the start of hunting season spurred an uptick in local retail businesses.

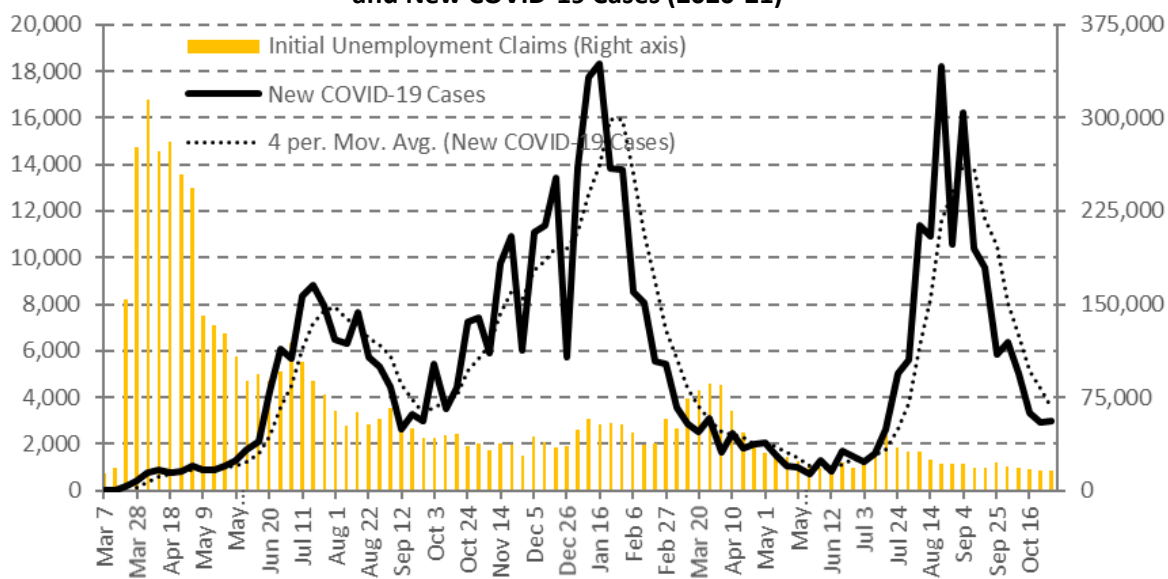
The **U.S. Consumer Price Index (CPI)** jumped 6.8 percent YOY, the highest monthly reading since 1983. Costs for food/beverage, housing, transportation, and medical, city transportation rose rapidly, while other components rose at a moderate pace. Similar fluctuations in the DFW CPI resulted in an annual growth of 7.5 percent overall. The U.S. core inflation index, which excludes food and energy, climbed 4.9 percent, persisting above the Fed's 2 percent target.



The **Texas trade-weighted value of the dollar**⁵ appreciated in November, making domestic goods less affordable to foreign buyers. Texas' **real commodity exports**, however, rose 6.4 percent in October and accelerated 18.3 percent YTD. **Manufacturing exports** rose 7.2 percent YTD with the elevated shipment in petroleum/coal and chemical products outweighing the reduced shipment in furniture/fixtures. **Crude oil exports** accelerated 2.7 percent from last month and remained well above the YTD average. China and the United Kingdom's crude oil shipment accounted for the majority of the world total trade increase.

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 Texas Weekly Leading Index decreased the week ending Nov. 27 after increasing the previous week. The index's decrease was mainly due to a decrease in the number of new business applications, but it was offset by a decrease in the number of people filing for unemployment insurance. The outlook for the reopening and recovery of the state's economy improved as the number of new COVID-19 cases seemed to have peaked and continued to fall. On the other hand, the National Institute of Allergy and Infectious Diseases expressed its concerns about a possible surge during the winter months as temperatures dropped and the appearance of the Omicron variant had increased preoccupations about future outbreaks.

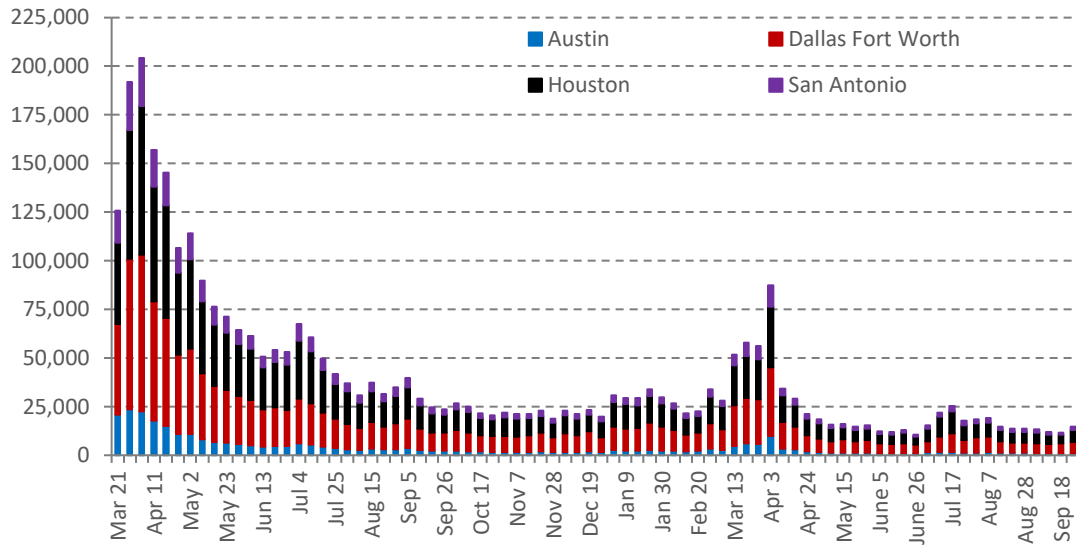
Figure 1. Texas Weekly Initial Unemployment Claims and New COVID-19 Cases (2020-21)



Note: Initial unemployment claims are seasonally adjusted.
 Sources: Texas Workforce Commission, U.S. Department of Labor Employment and Training Administration, 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>.

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

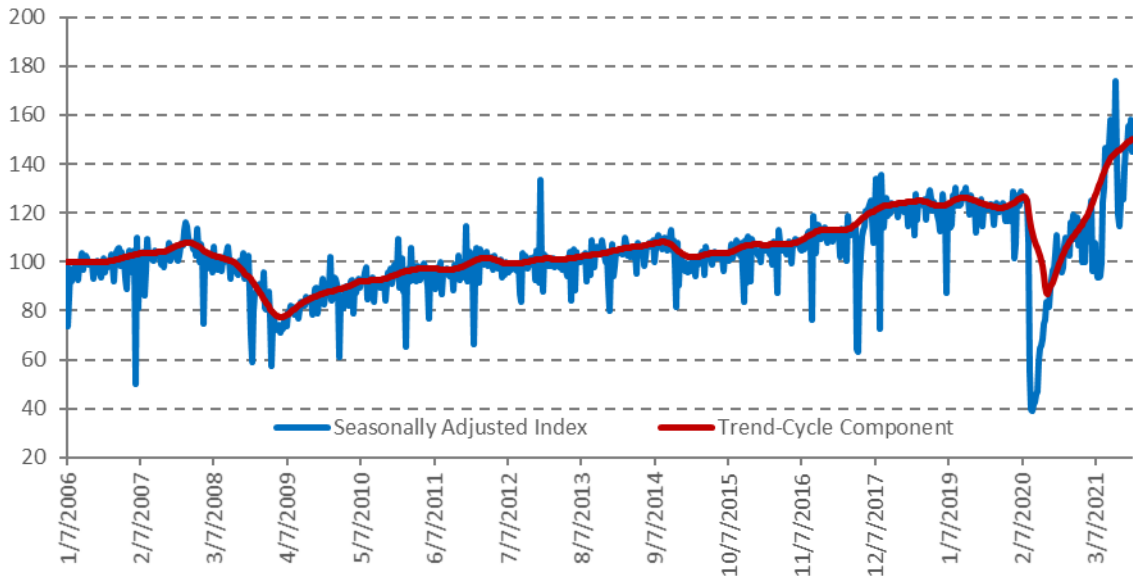
Figure 2. Major Metro Weekly Initial Unemployment Claims (2020-21)



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 May 29, 2021.

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

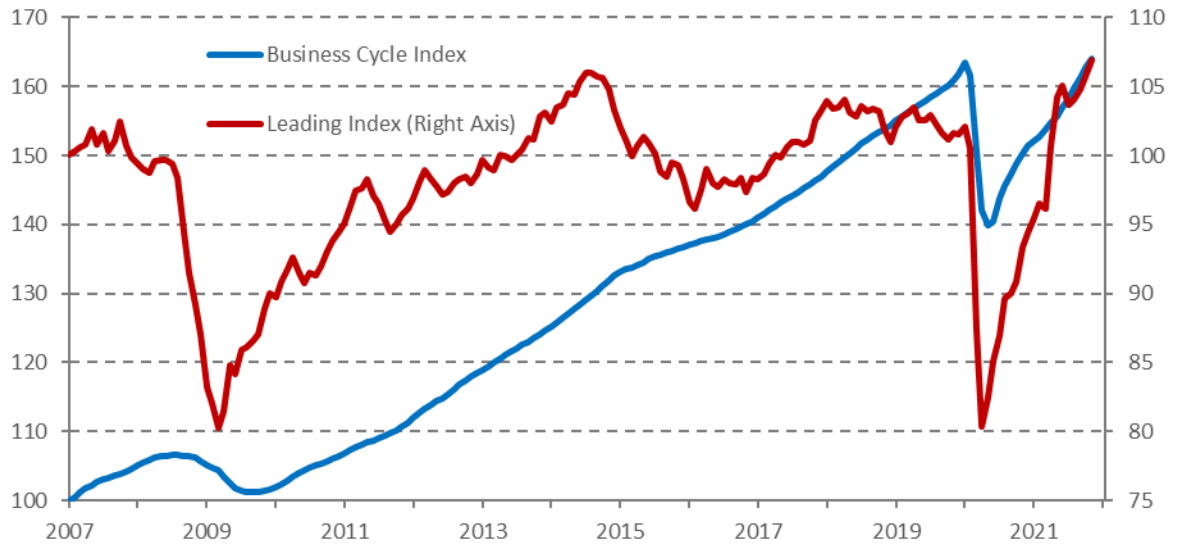




Economic Activity

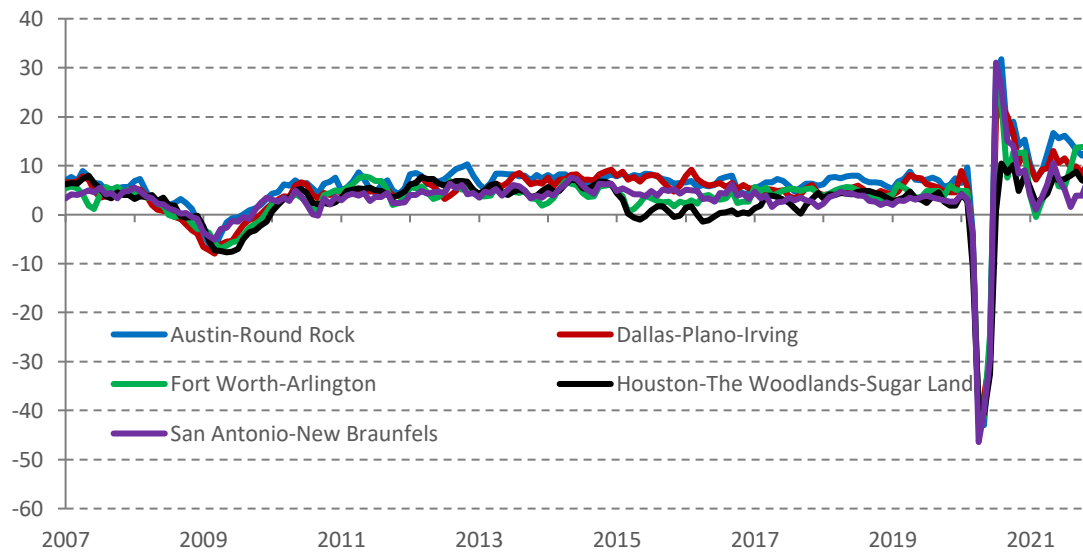
Texas Business Cycle Index and Leading Index

(Index Jan 2007 = 100)



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

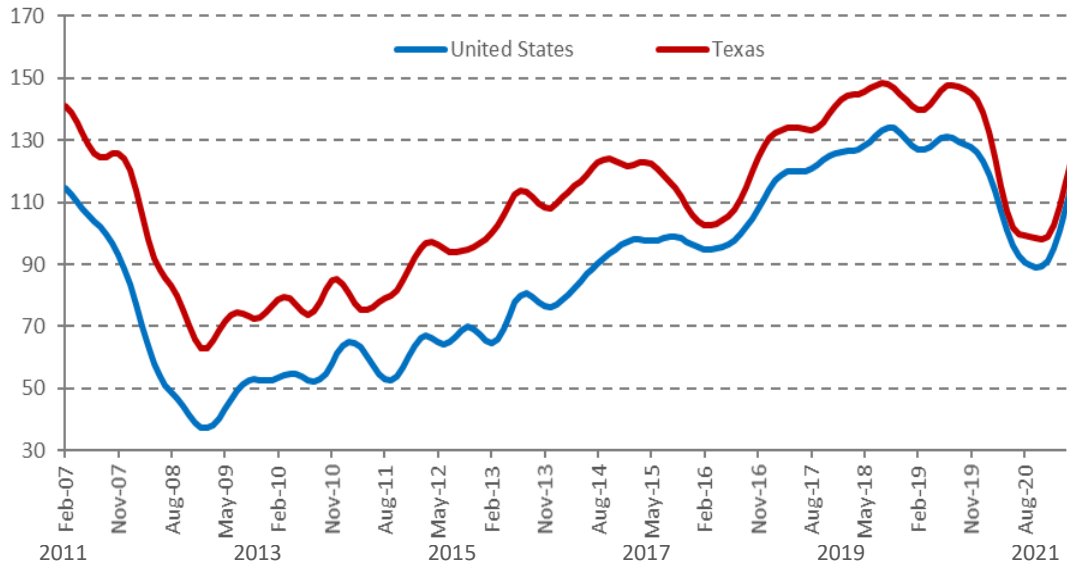
Major Metros Business Cycle Index (Quarter-over-Quarter Percent Change)



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

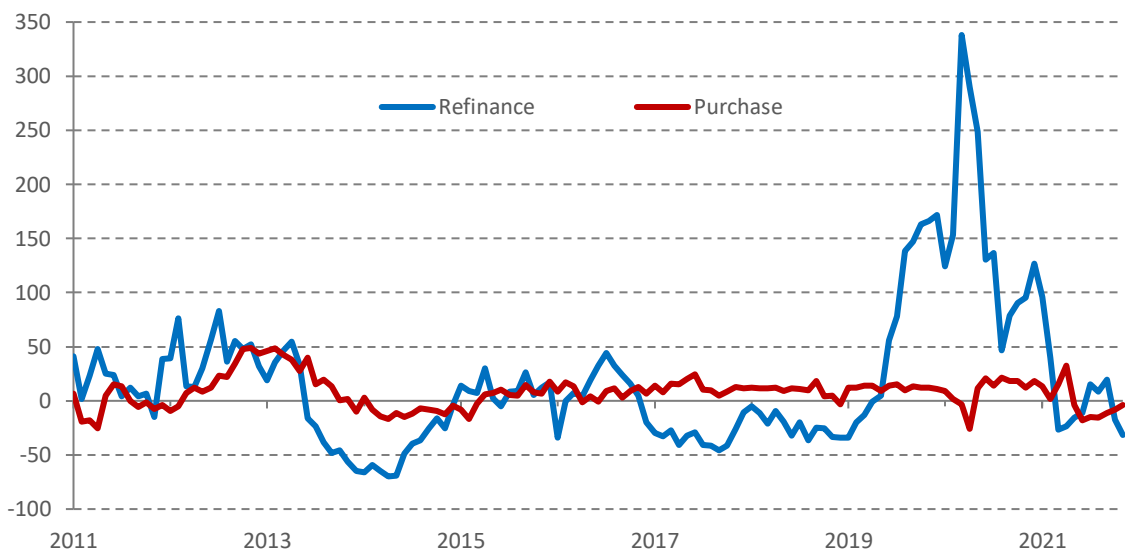
30-Year Mortgage Rate and Ten-Year Bond Yield (Percent)



Note: Nonseasonally adjusted.

Sources: Federal Home Loan Mortgage Corporation and Federal Reserve Board

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



Note: Seasonally adjusted.

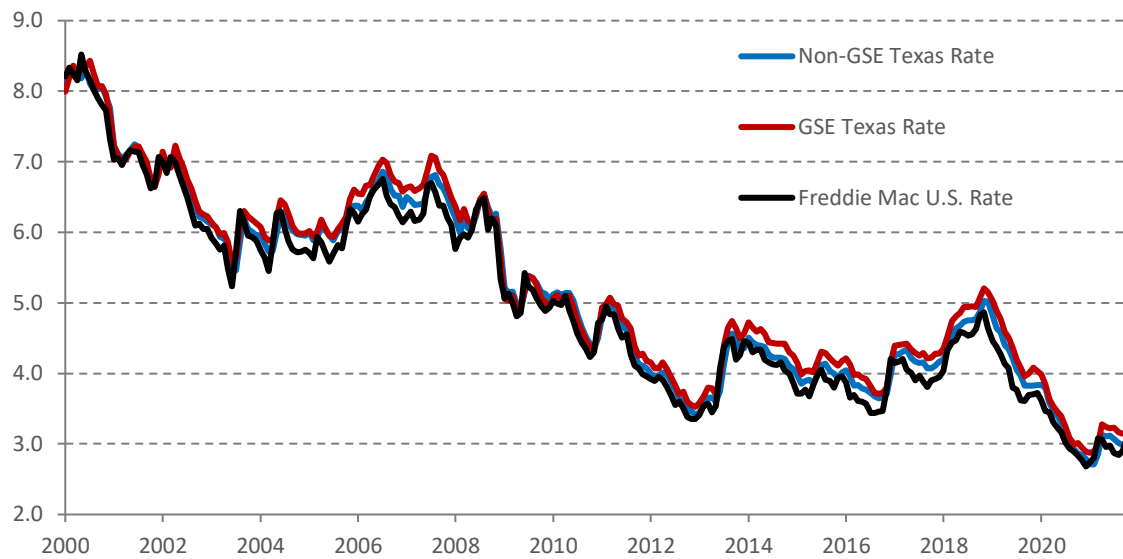
Source: Mortgage Bankers Association



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Fixed 30-Year Mortgage Rates (Percent)



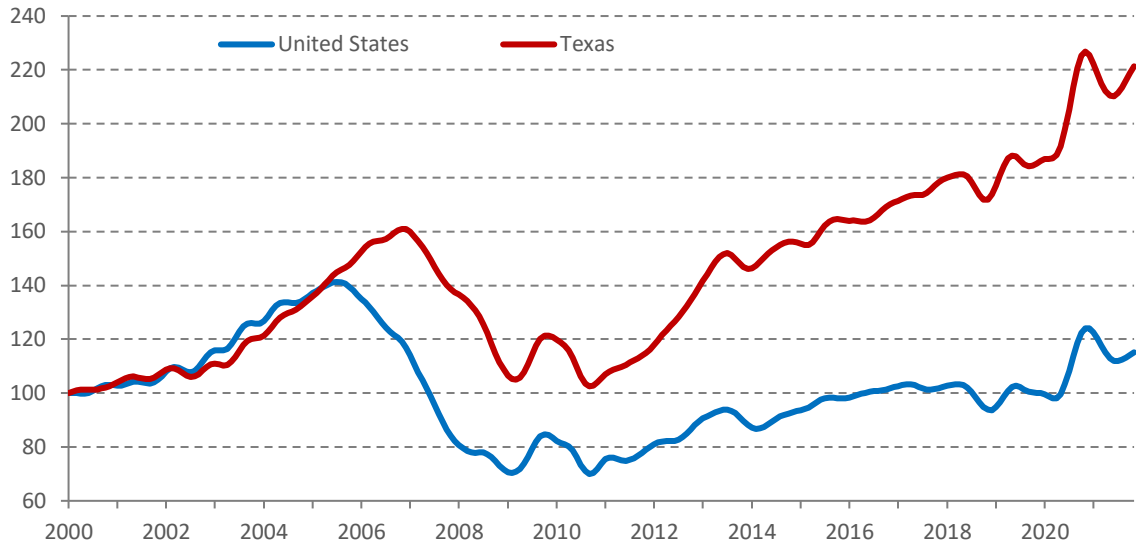
Note: Nonseasonally adjusted. The data for the most recent origination month is preliminary.
Sources: Federal Home Loan Mortgage Corporation and TrueStandings Servicing





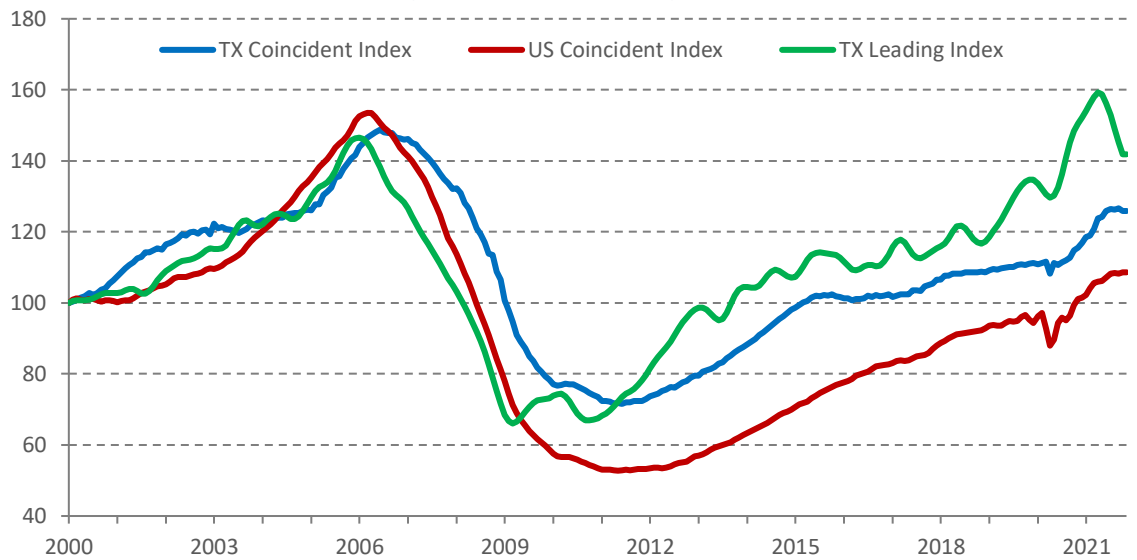
Housing

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

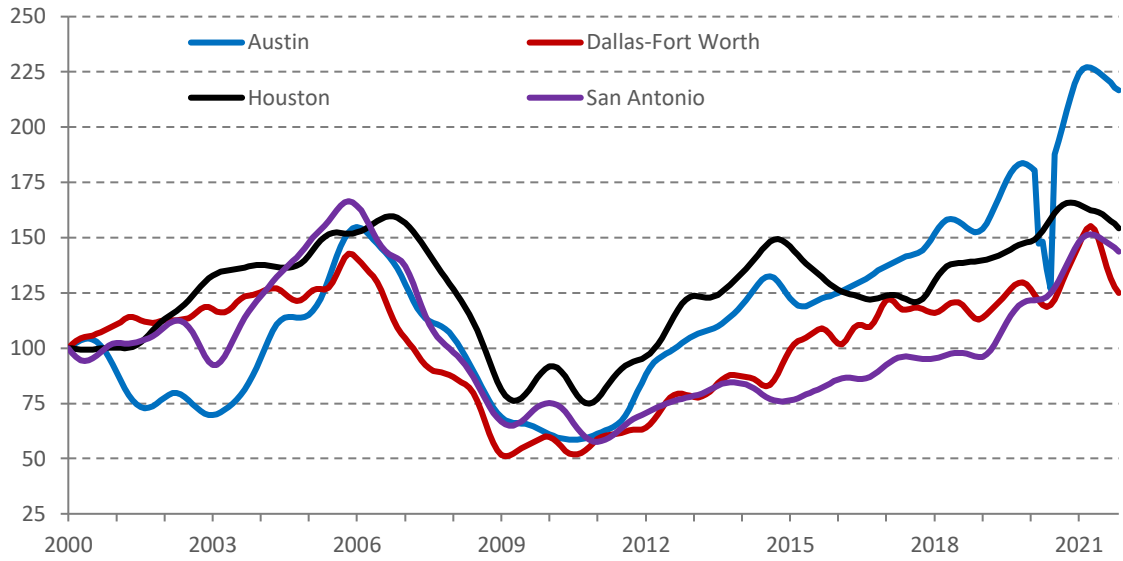
Texas Residential Construction Index
(Index Jan 2000 = 100)



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)



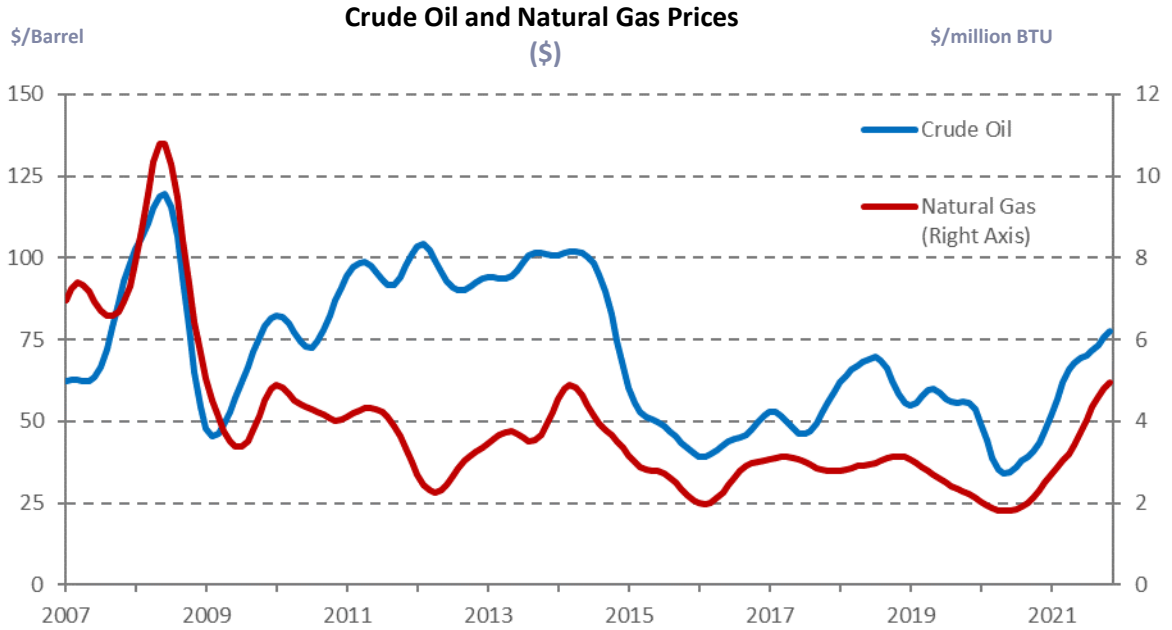
Note: Trend-cycle component.

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

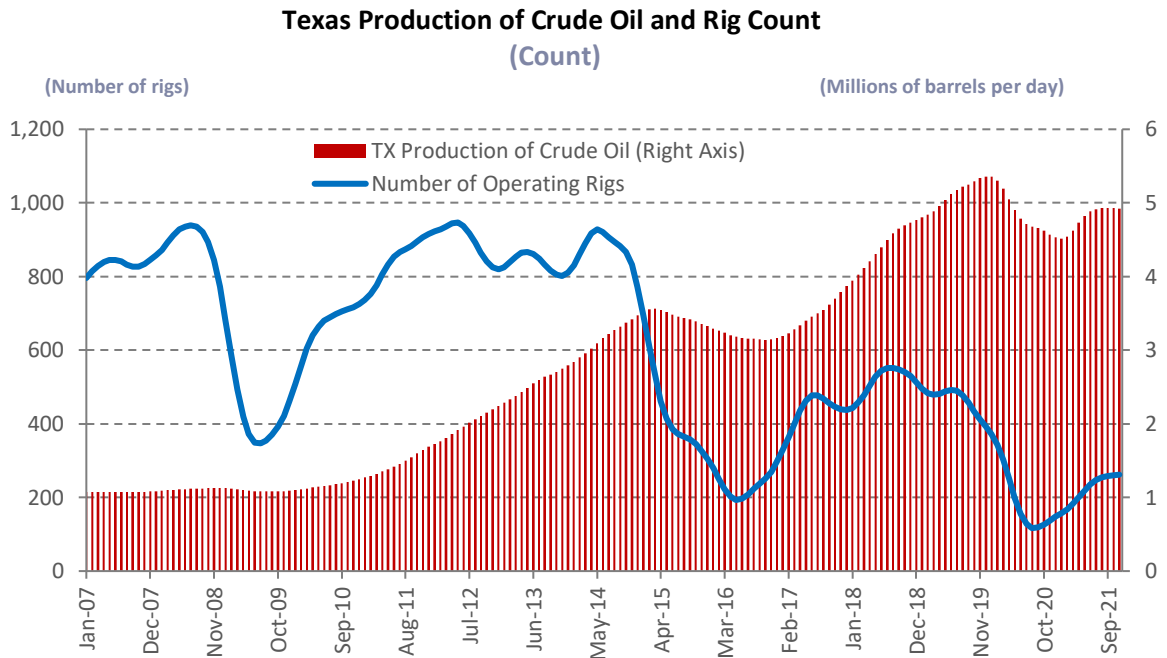




Energy



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



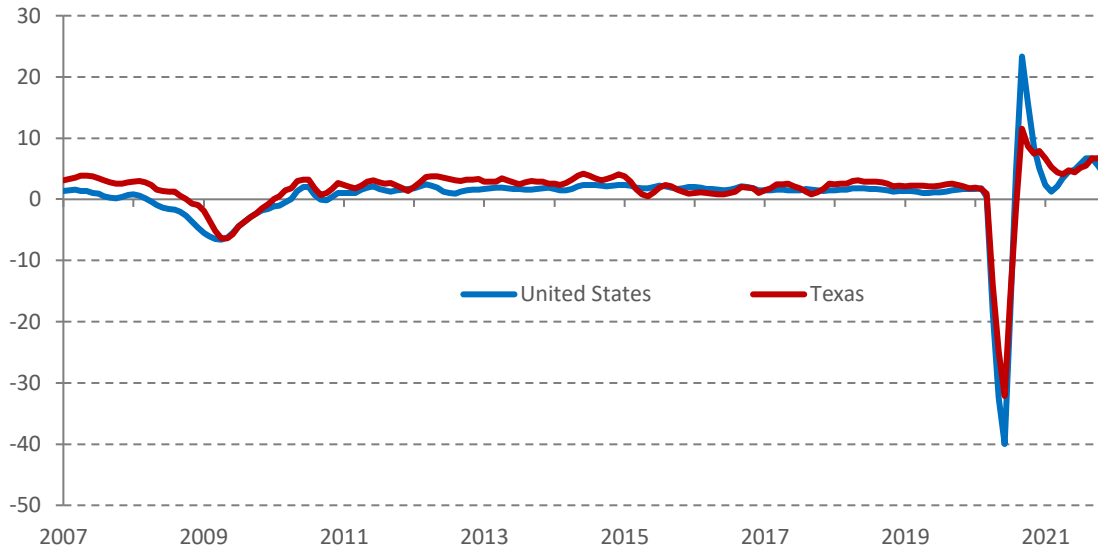
Note: Trend-cycle component. For more information, see [Texas Production of Crude Oil and Rig Count](#).
 Sources: Baker Hughes and U.S. Energy Information Administration





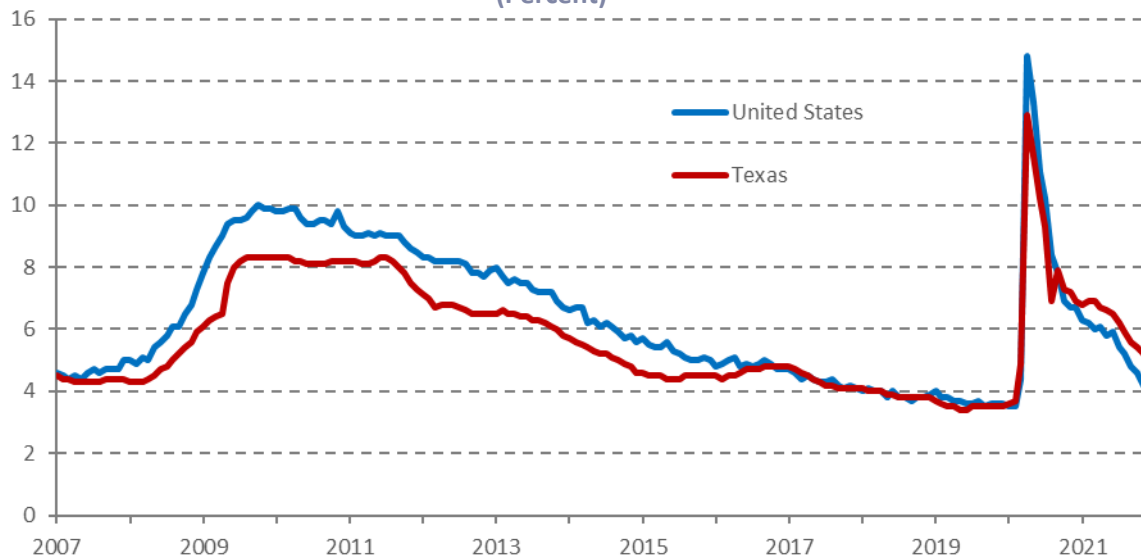
Employment

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



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

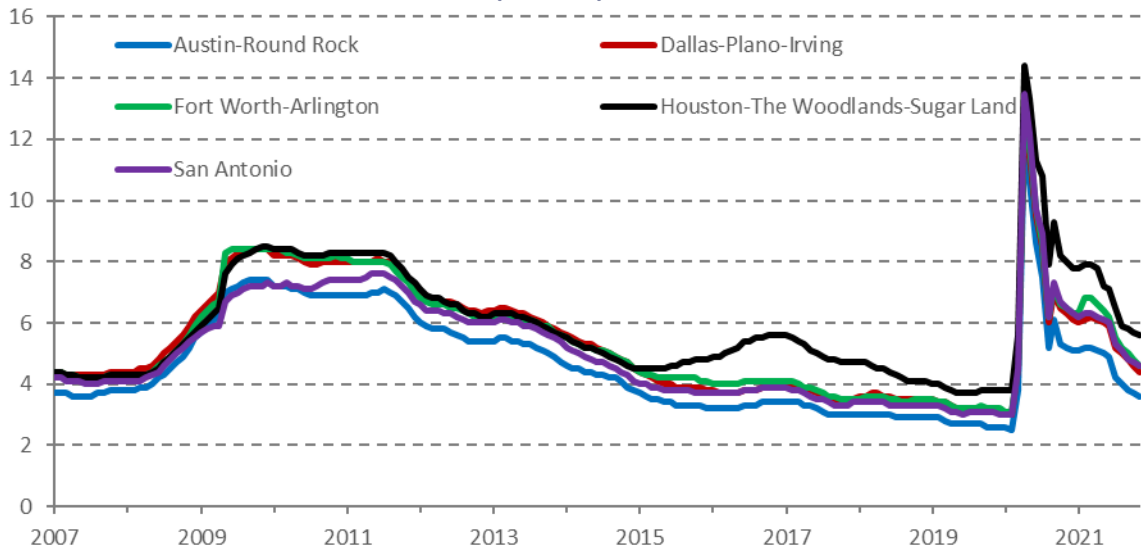
Unemployment Rate (Percent)



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

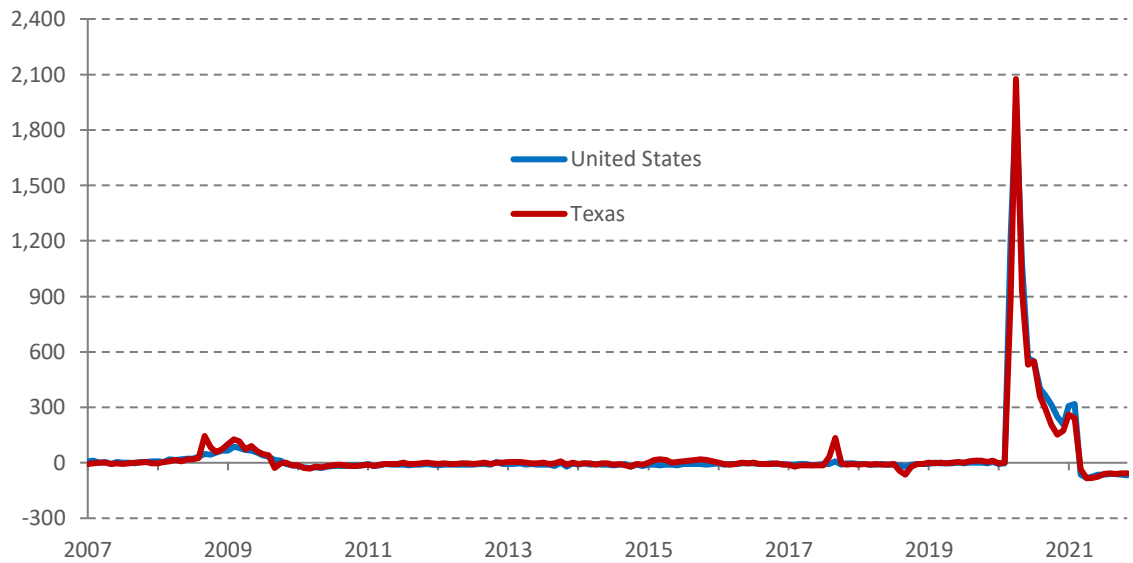


Major Metros Unemployment Rate (Percent)



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

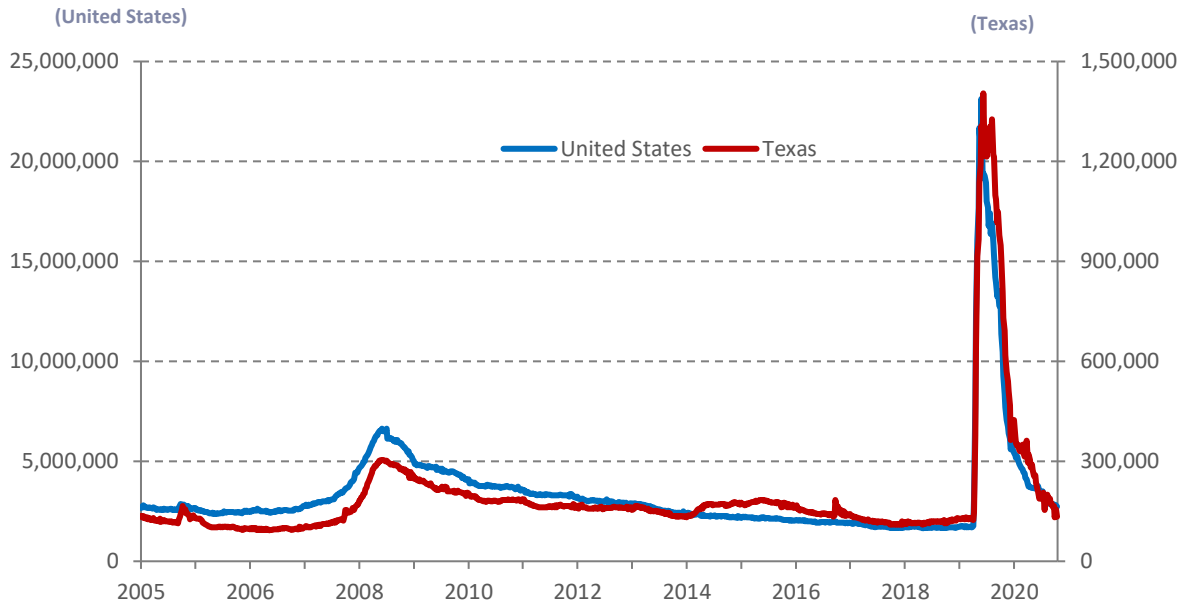
Unemployment Insurance Claims: Initial Applications (Year-over-Year Percentage Change)



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

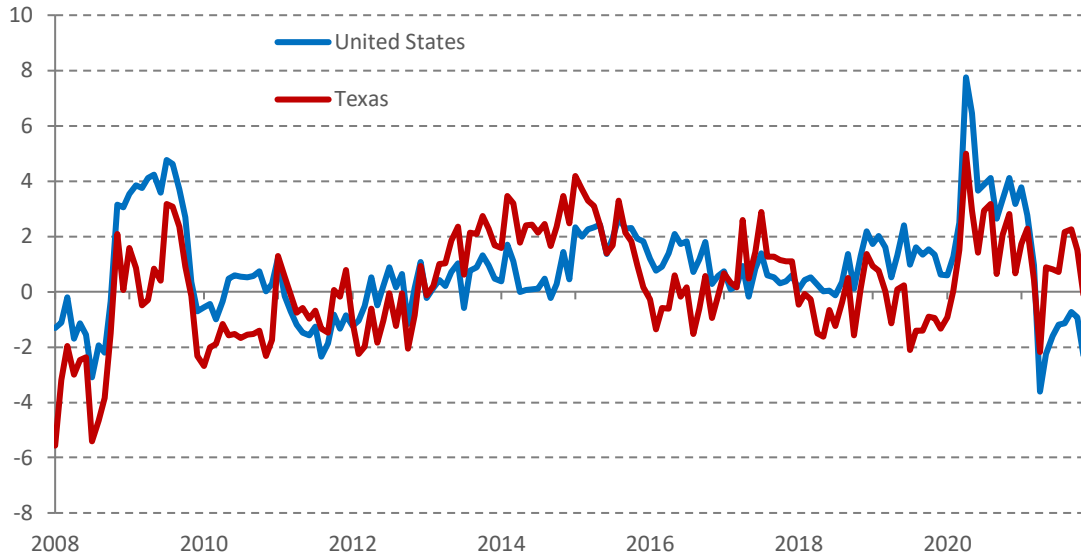
Labor Force Participation Rate (Percent)



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

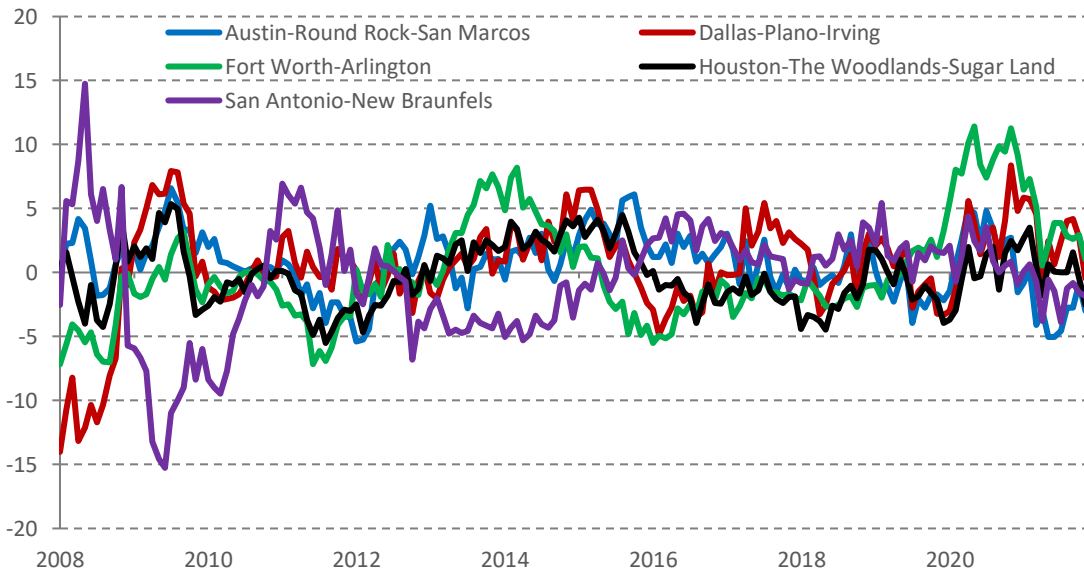


Total Private Employee Hourly Earnings (Year-over-Year Percent Change)



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

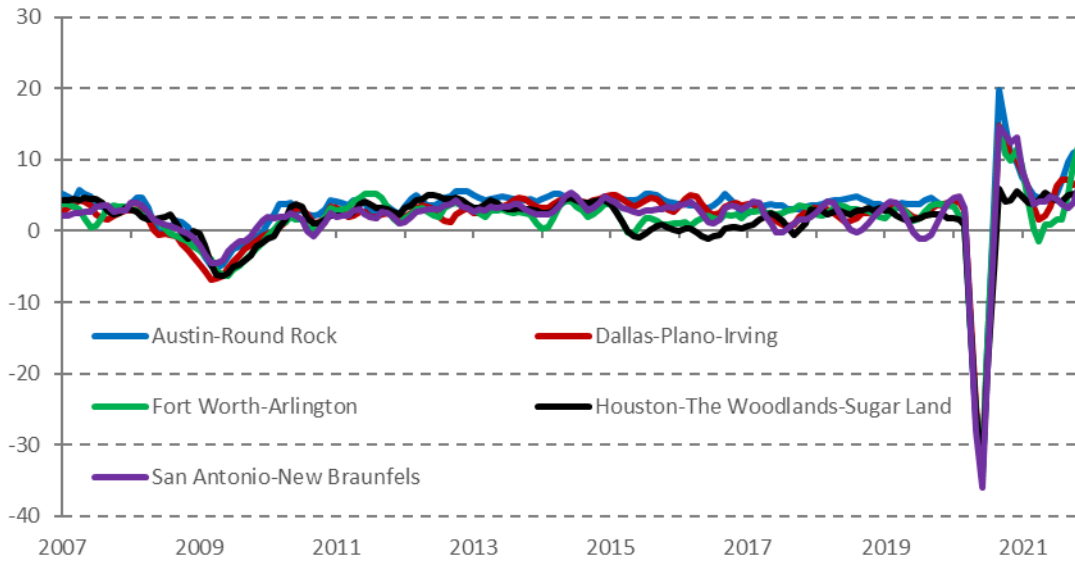
Major Metros Total Private Employee Hourly Earnings (Year-over-Year Percent Change)



Notes: Inflation adjusted, seasonally adjusted. April 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)



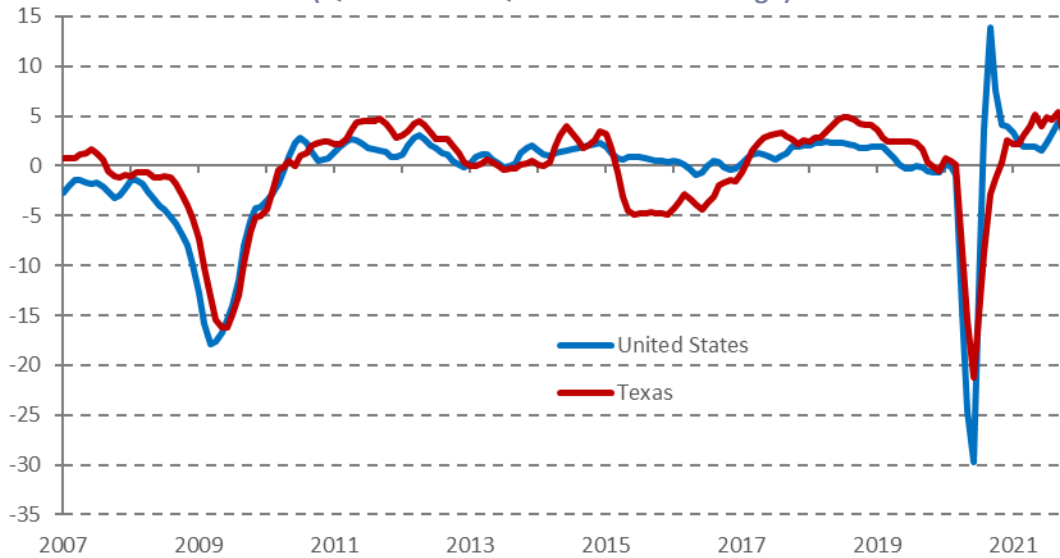
Note: Seasonally adjusted, three-month moving average. April 2021 is preliminary.
For more information, see [Employment Growth Rate](#).
Source: Bureau of Labor Statistics





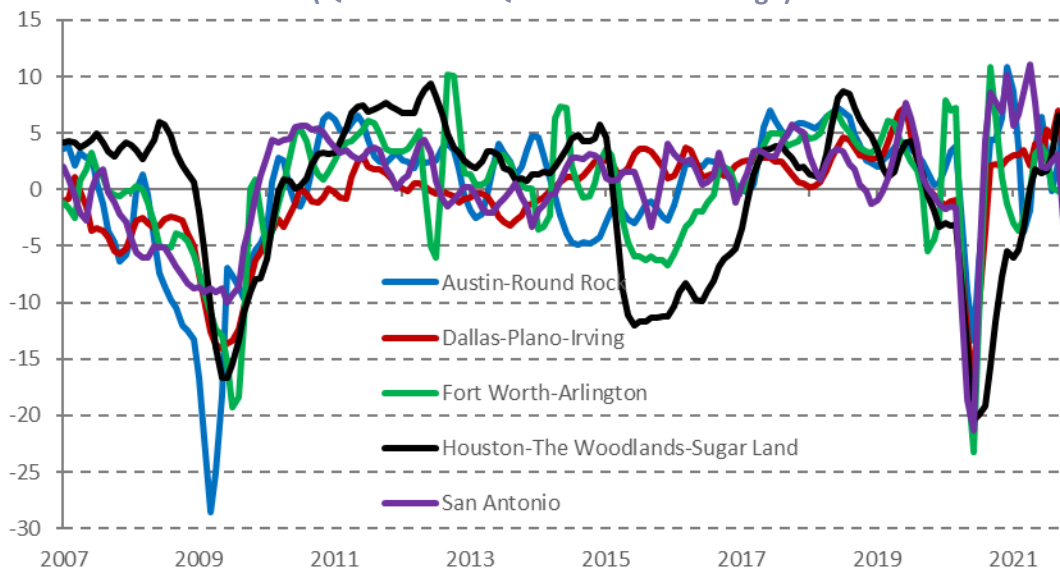
Manufacturing

Manufacturing Employment (Quarter-over-Quarter Percent Change)



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

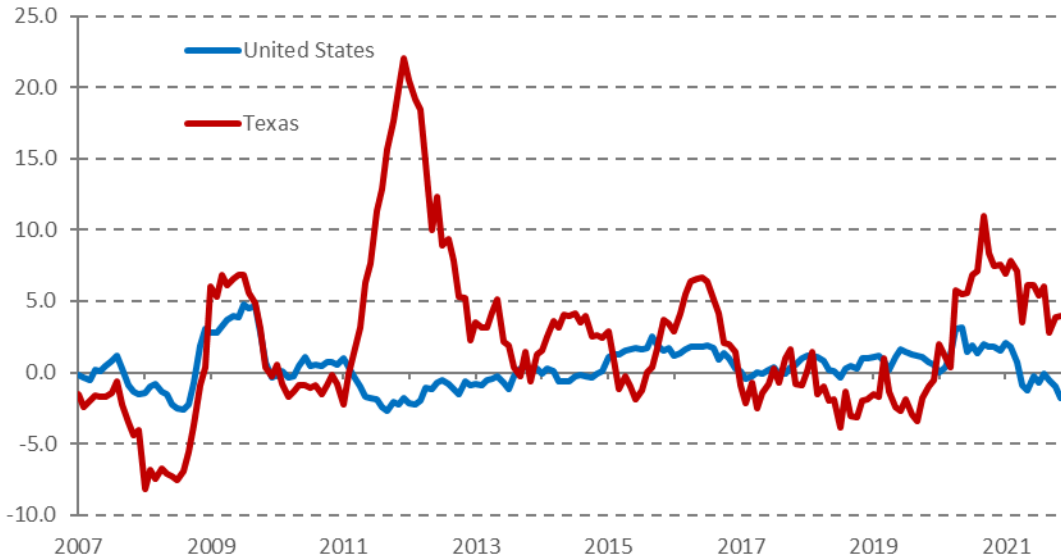
Major Metros Manufacturing Employment (Quarter-over-Quarter Percent Change)



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



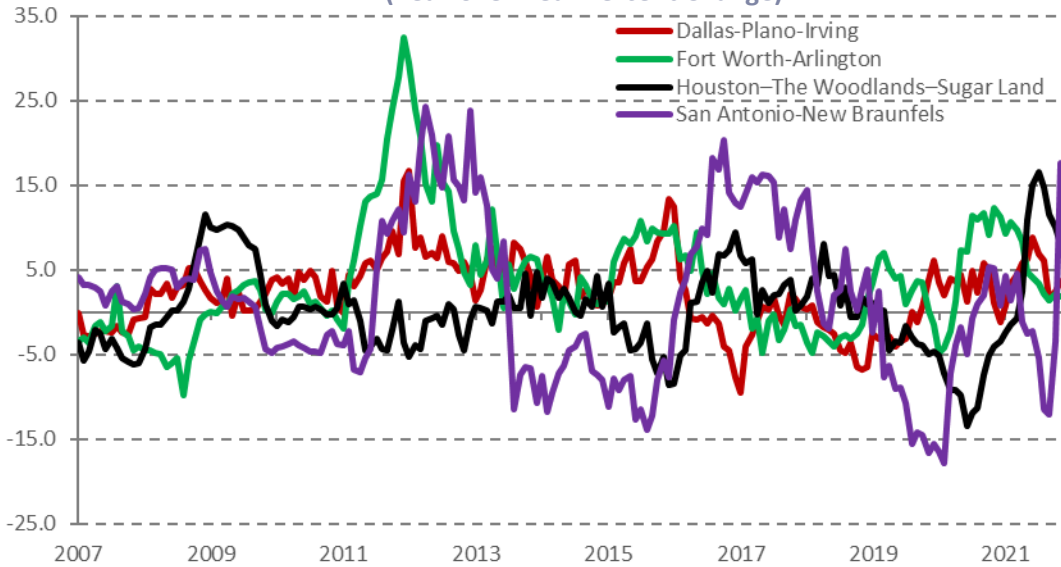
Manufacturing Employee Hourly Earnings (Year-over-Year Percent Change)



Notes: Inflation adjusted, seasonally adjusted. April 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)

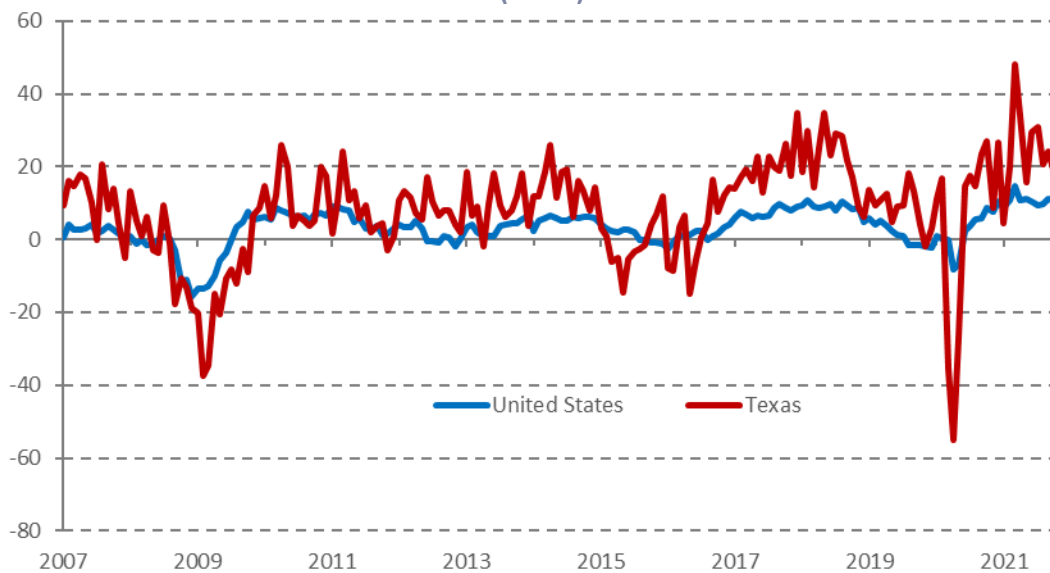


Notes: Inflation adjusted, seasonally adjusted. April 2021 is preliminary. For more information, see [Total Private Employee Hourly Earnings](#).

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.

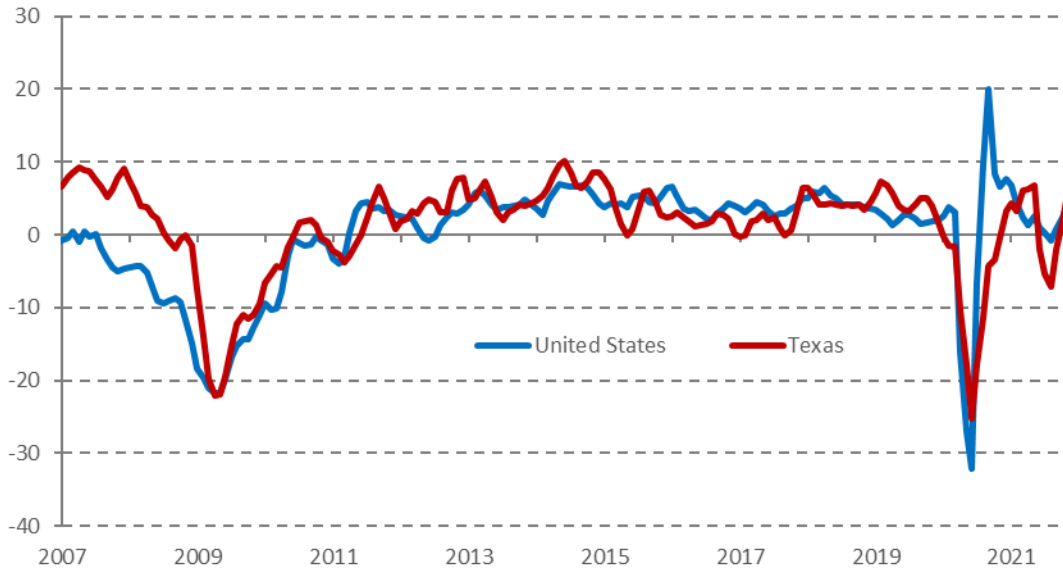
Sources: Federal Reserve Bank of Dallas and Institute for Supply Management





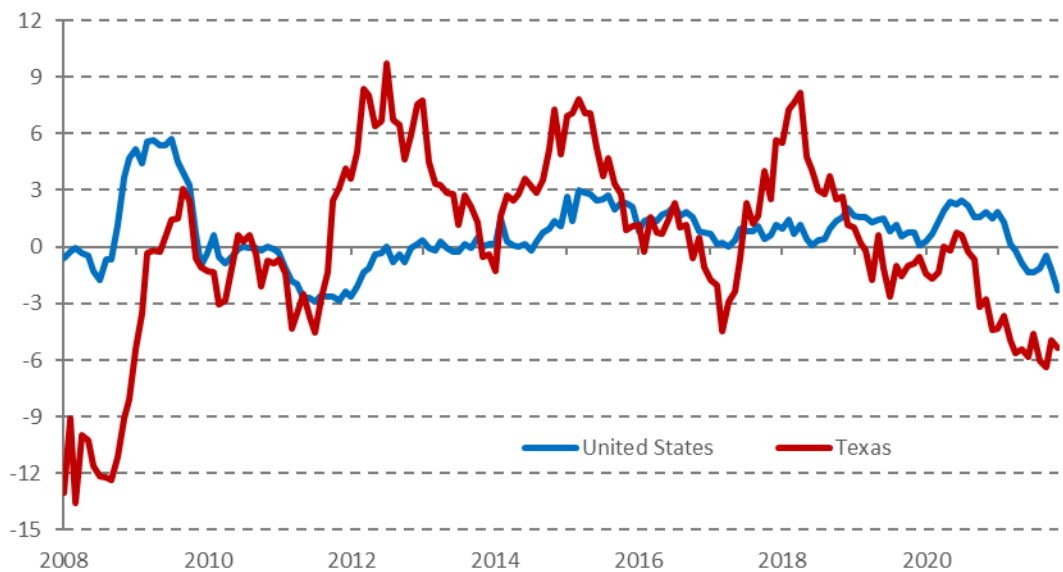
Construction

Construction Employment (Quarter-over-Quarter Percent Change)



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

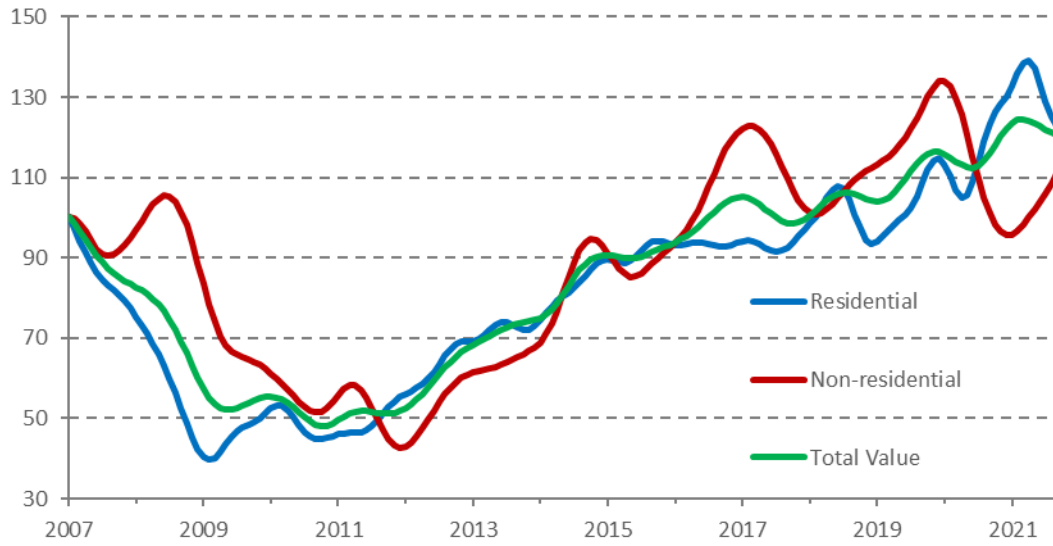
Construction Employee Hourly Earnings (Year-over-Year Percent Change)



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

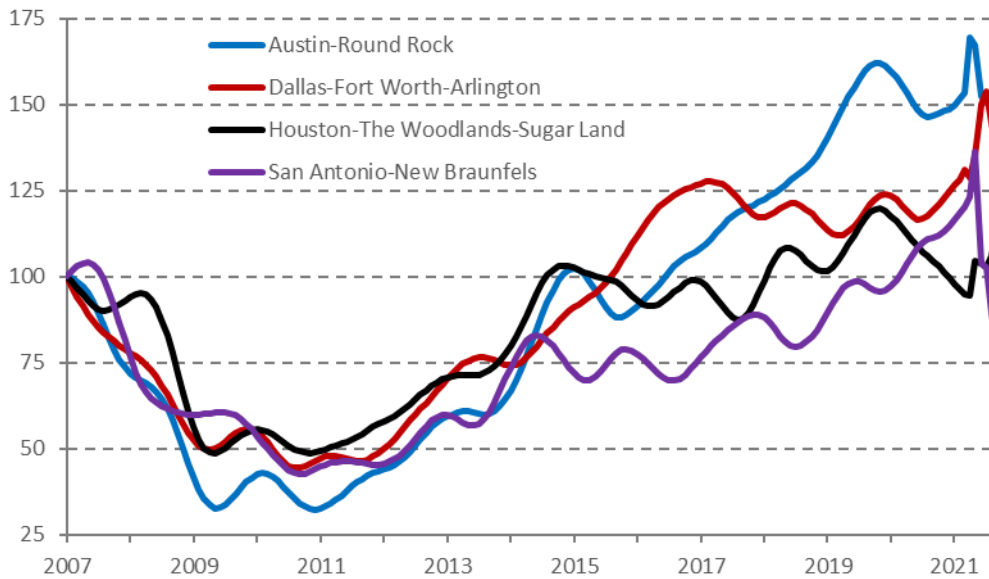


Texas Construction Values
(Index Jan 2007 = 100)



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

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

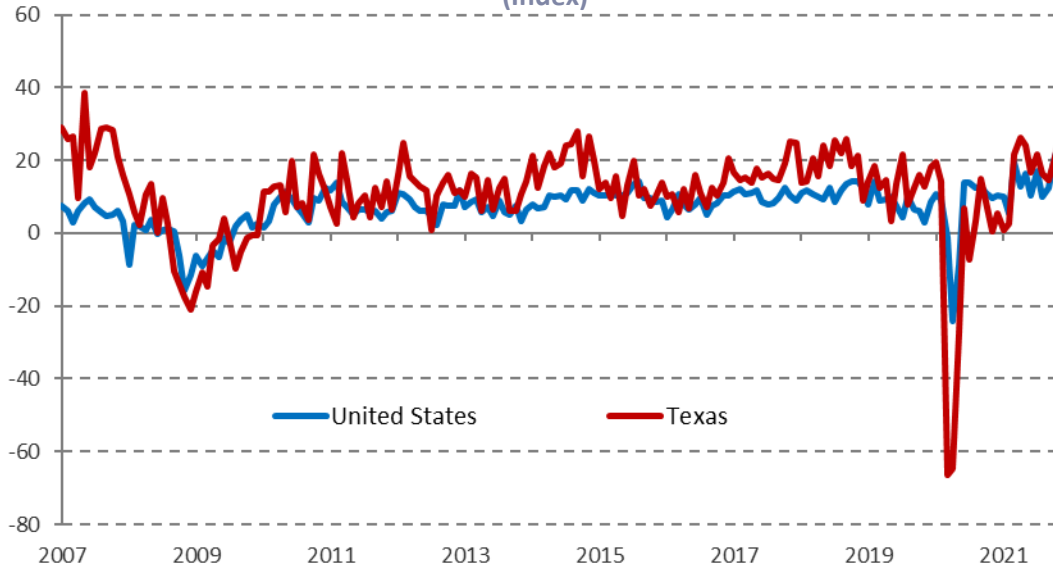


Note: Inflation adjusted trend-cycle component.
Source: Dodge Analytics



Services

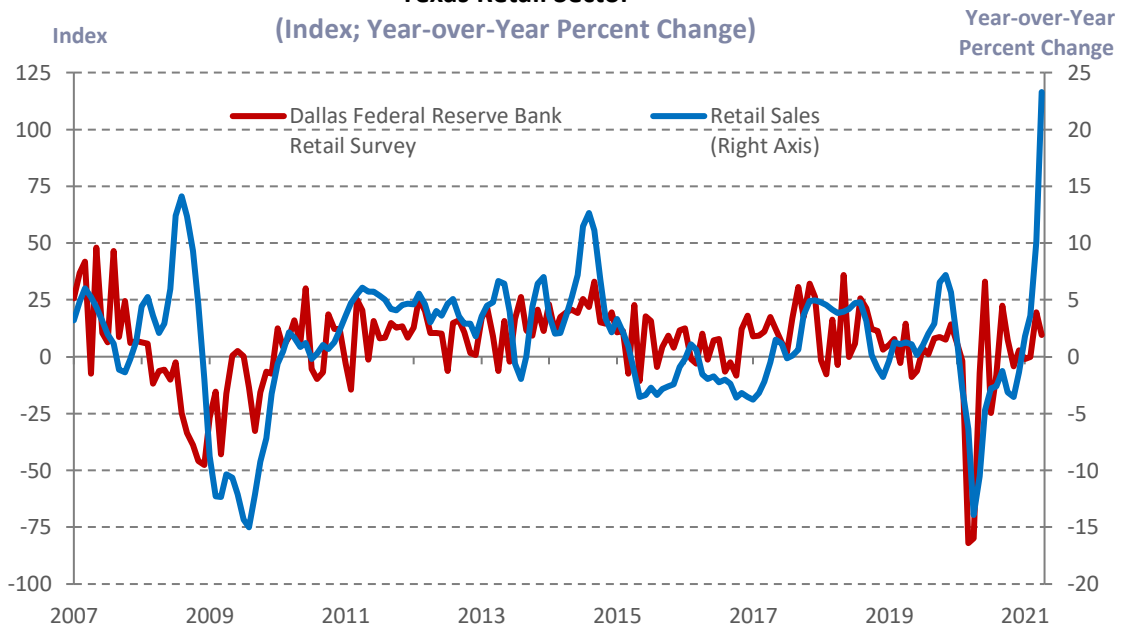
Services Sector Outlook Survey (Index)



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](#).

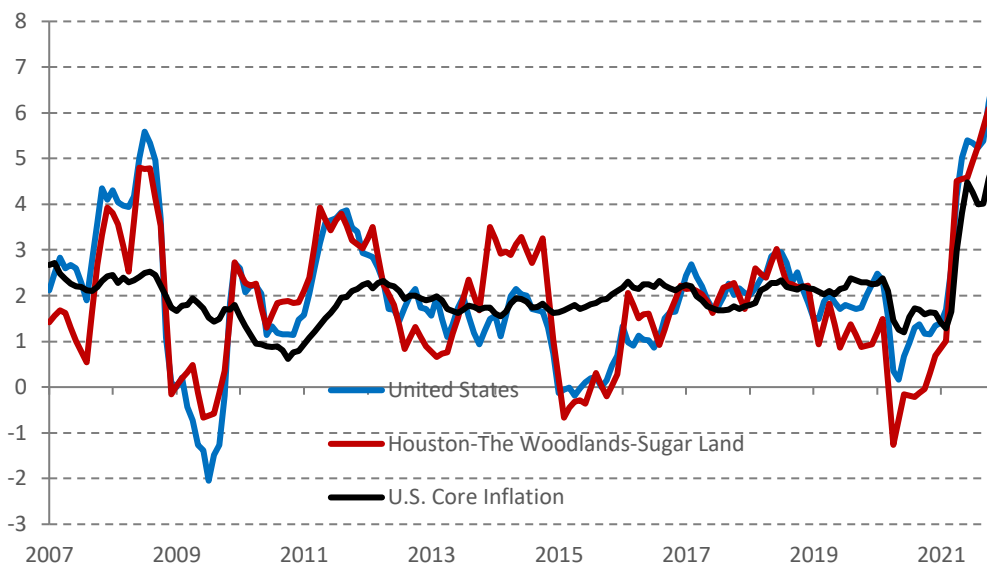
Sources: Retail Sector Outlook Survey from the Federal Reserve Bank of Dallas, Retail Sales from Texas Comptroller of Public Accounts



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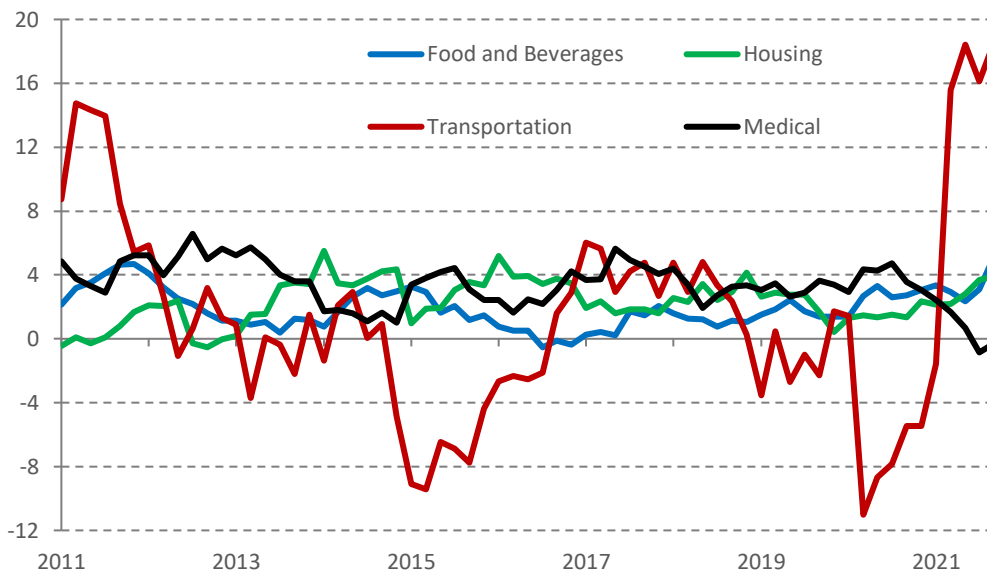
CPI Inflation Rates (Year-over-Year Percent Change)



Note: Seasonally adjusted. For more information, see [CPI Inflation Rates](#).

Source: Bureau of Labor Statistics

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



Note: The Houston 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.

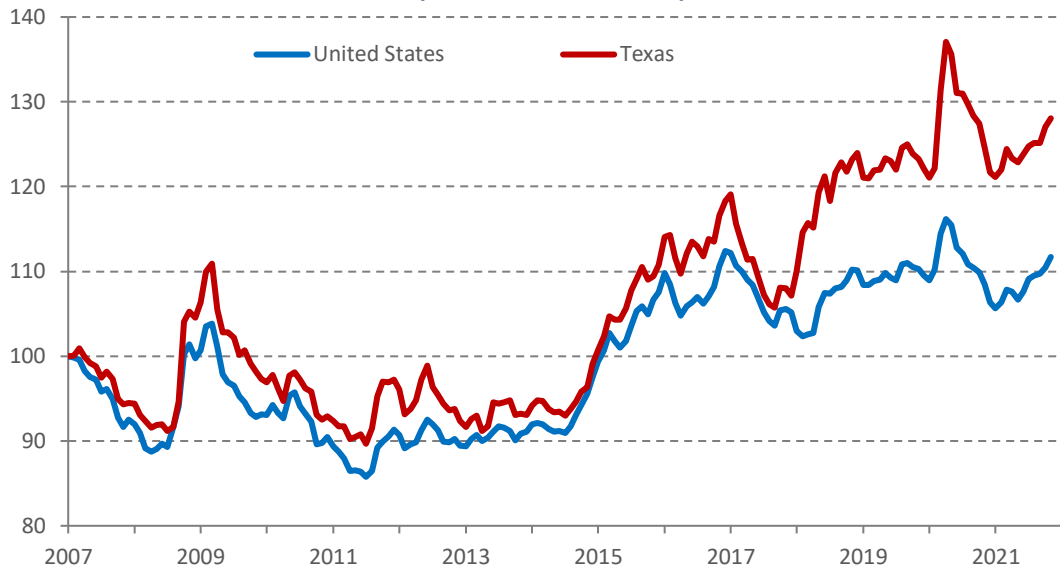
Source: Bureau of Labor Statistics





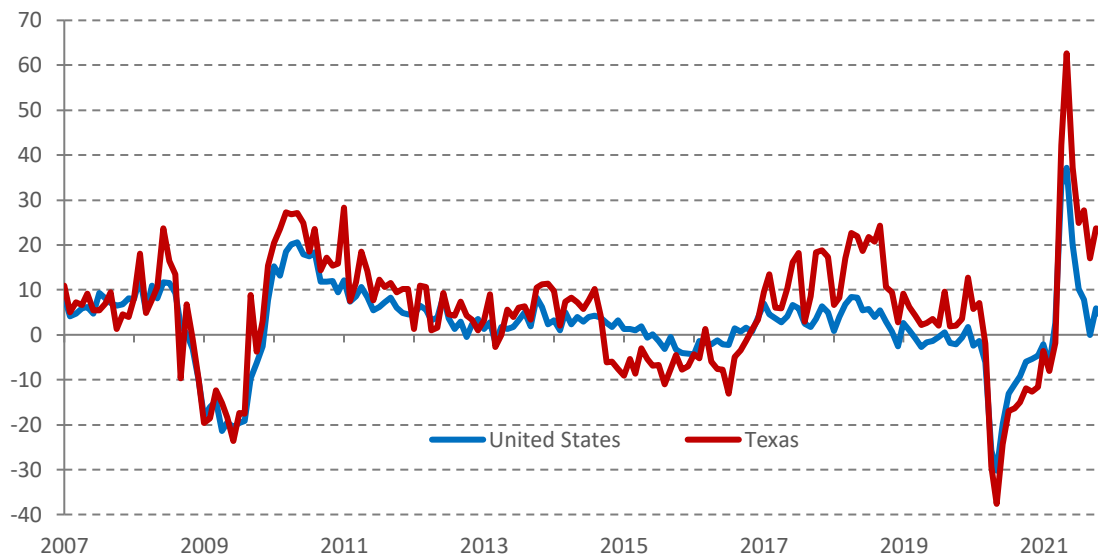
Trade

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

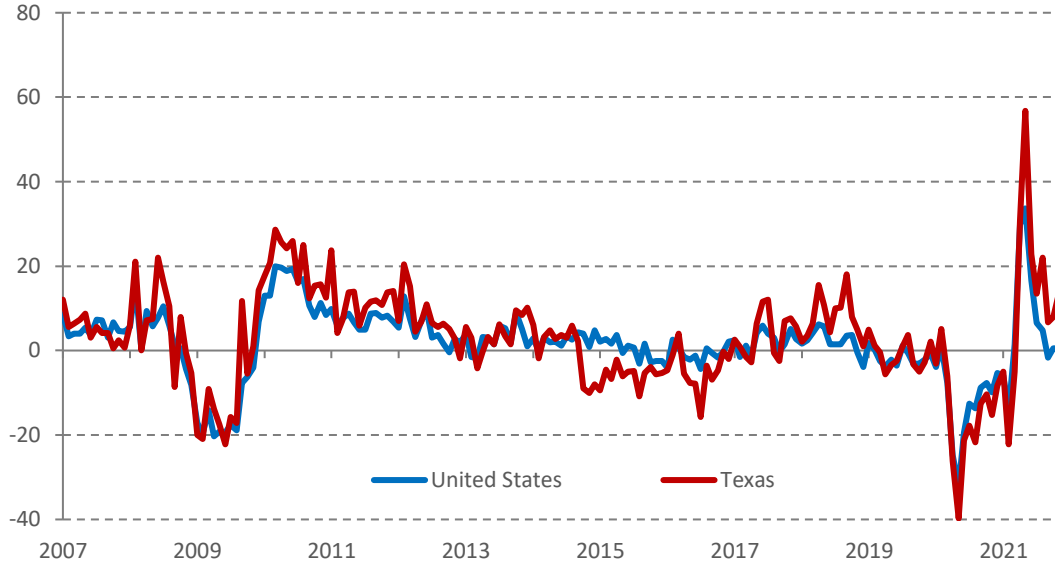
Exports (All Commodities) (Year-over-Year Percent Change)



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

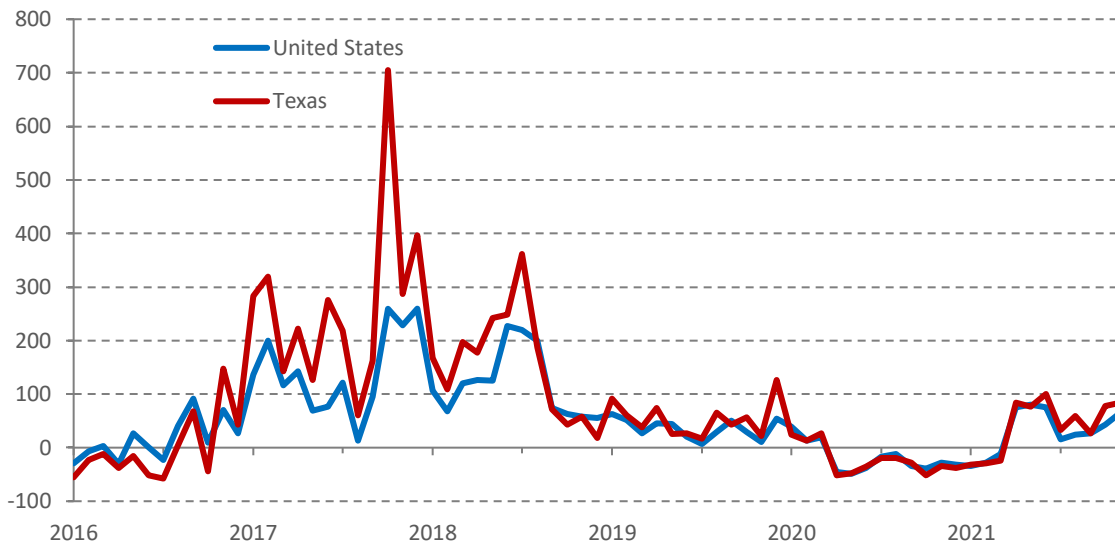


Manufacturing Exports (Year-over-Year Percent Change)



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

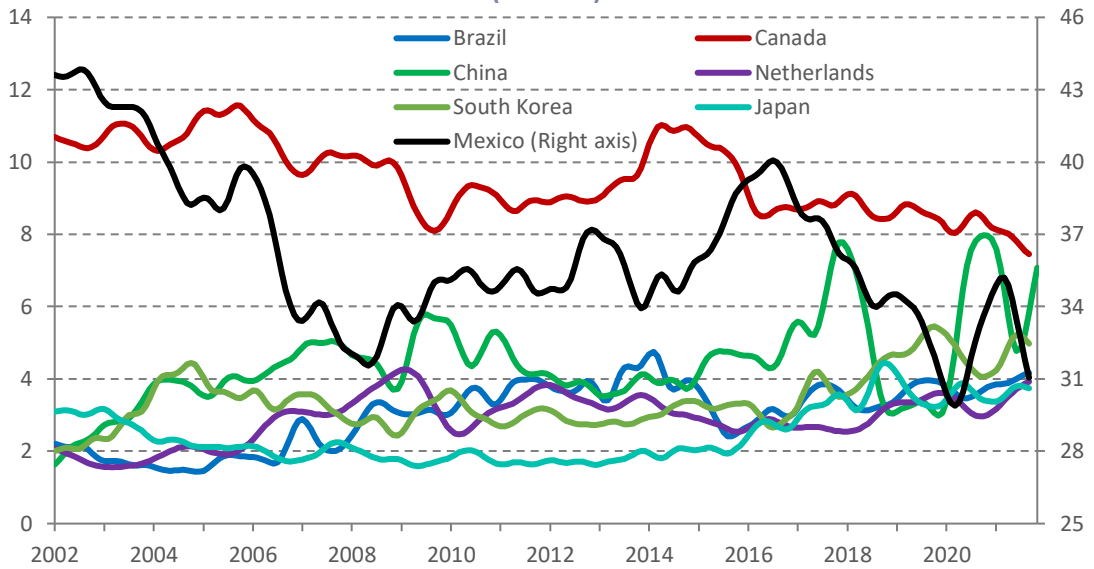
Crude Oil Exports (Year-over-Year Percentage Change)



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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