

Outlook for the Texas Economy



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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.

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Data current as of May 18, 2022

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TEXAS A&M UNIVERSITY

Texas Real Estate Research Center



March 2022

WTI OIL PRICE PER BARREL

▲ \$17.36

NONFARM EMPLOYMENT

▲ 1.3% QOQ

TX REAL COMMODITY EXPORTS

▲ 11.2% QOQ

TOTAL HOUSING SALES

▲ 4.6% QOQ

Summary¹

The Texas economy grew during first quarter 2022. Seasonally adjusted employment expanded 1.3 percent over the quarter, resulting in more than 166,000 new jobs. Consequently, the unemployment rate trickled down to 4.4 percent by the end of the quarter. Some of the biggest employment sector winners were professional and business services and retail employment. However, there are some major headwinds facing the latter sector. For the time being, retail spending is still high relative to pre-pandemic trends, but rising inflation may eat away those gains if not managed soon. Headline inflation reported by the Bureau of Labor Statistics rose 8.5 percent in March, a level not seen since the late '70s/early '80s. In coming months, the Texas economy will face either prolonged high inflation, the pain that tends to follow from fighting inflation, or possibly both.

Economic Activity

Cyclical movements supported optimism in the broad economy as the **Dallas Fed' Texas Business-Cycle Index** rose 10.1 percent on a seasonally adjusted annualized rate (SAAR). While the major economies all had bullish expansion, Austin outperformed the rest with the highest index value. Operating as the two largest concentrated economies in the state, Dallas followed Austin closely with steady double-digit growth. Houston, with a relatively rigid advancement, needed to renovate business policies for faster growth.

In Q1, the **Texas Leading Economic Index** was up 17.4 percent year over year (YOY), signaling a continuous upward trend for the future business cycle. However, the **Texas Consumer Confidence Index** decreased as a result of high prices and high interests, cooling customer purchase intentions.

The pandemic prompted people to reevaluate their locations, and many chose to move into tax-light states with affordable housing. In 2021, Texas was the second most-popular state. Recently released Census data revealed 56 percent of the 170,000 **net domestic migrants** to Texas chose Austin and Dallas. Notably, domestic migrants preferred San Antonio (26k) to Houston (19k). Meanwhile, Texas gained 27,000 net international migrants, fewer than the annual levels gained during the first half of the 2010 decade.

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



Financial Activity

The Federal Reserve is expected to reduce its balance sheet assets and increase the Federal Funds rate several more times in 2022. The **ten-year U.S. Treasury bond yield**² rose from 1.5 percent in December to 2.1 percent in March, a major change for such a short period. Furthermore, the **Federal Home Loan Mortgage Corporation's 30-year fixed-rate** rose to 4.2 percent in March 2022 from a record low of 2.7 percent in January 2021. Responding to these increased property interests, Texas home-refinance applications declined over 10 percent in the past month, and the metric shrunk more than 50 percent from a year ago. Home-purchase applications, on the other hand, had strong growth in 2022, albeit diminishing 8 percent from a year ago.

Housing

Total housing sales grew 4.6 percent QOQ in the Texas urban triangle. In 1Q2022, over one-third of home sales were concentrated in the \$300,000- \$399,000 price cohort, while sales had double-digit growth for more expensive homes (\$400,000-\$1 million-plus). Sales grew most significantly for higher priced homes (more than \$750,000), elevating 70.5 percent QOQ. At the metropolitan level, increased housing sales were pronounced in every major metro. Houston led with a notable sales growth of 8.6 percent, while Dallas kept expanding as the metro with most total sales.

The **Residential Construction Cycle (Coincident) Indexes**, which measure current construction activity, increased both nationally and within Texas as construction employment and wages grew because of growing construction activity. The Texas **Residential Construction Leading Index (RCLI)** is on the rise, signaling an increase in future activity. While the construction industry faces many roadblocks, Texas' new-home market has been propelled by a wave of migrants, housing shortages, and the desire to expand and upgrade.

Energy

With the elevated disruption of global petroleum supplies, the **West Texas Intermediate (WTI) crude oil spot price** surged in March, averaging \$107.34 per barrel and increasing \$17.36 in one month. In March, Texas' **active rig count** maintained the February level at 302. Crude oil production still contributed 43 percent of the national field production, despite decreasing to 4.83 million barrels per day in February³. Given the volatile nature of the current energy climate, the **Henry Hub spot price** rose to \$4.79 per million British thermal units (BTU), up \$0.13 over the previous month. Energy prices are expected to continuously increase because of the evolving oil sanctions imposed on Russia.

Mounting oil prices have driven retail gasoline prices to historic highs. The U.S. price per gallon averaged \$4.19 (seasonally adjusted), the highest ever, while Texas remained below the national average at \$3.75. This constituted a 57.1 and 59.5 percent increase YOY, respectively, at the

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 crude oil production typically lags the *Outlook for the Texas Economy* by one month.



national and the state levels. Core U.S. inflation for March increased 6.5 percent YOY, the highest since the early 1980s.

Natural resource executives reported a faster oil production than gas on **Dallas Fed's Energy Survey**. Production costs increased for the fifth consecutive quarter, and the 1Q2022 average price was approximately \$34 per barrel. Once the price hit \$56, firms would become profitable drilling a new well. The six-month outlooks improved as uncertainty became more pronounced by the end of the first quarter, and respondents expected to see both oil and gas prices decrease at year-end.

Employment

Texas had stable employment growth, with state **nonfarm employment** adding over 166,900 jobs in the first quarter. Meanwhile, March employment was the smallest monthly gain in the past six months as acceleration in goods-producing sectors were offset by flattened out service sectors. Accordingly, the slowed gain pushed the Dallas Fed's annual employment forecast down to 3.3 percent. While the **labor force participation rate** balanced at 63.4 percent, Texas' **unemployment rate** decreased to 4.4 percent, still higher than the 3.6 percent national rate. Joblessness remained highest in Houston and lowest in Austin at 5 and 3.1 percent, respectively.

The number of Texans filing **initial unemployment insurance claims** peaked in January with 60,555, as people came out of the holiday season and started looking for work. Claims declined as the Texas economy continued to strengthen. By the same token, Texas' average weekly **continued unemployment insurance claims** fell 8.5 percent in March to 118,000. The continued monthly decreases indicated strong labor demand as the economy expanded into record territory.

Texas' average nominal private hourly earnings climbed 7.1 percent YOY to \$29.67. In March 2021, Dallas was the only Texas metro recording nominal earnings higher than the national average. In March 2022, Dallas (\$33.29), Fort Worth (\$32.37), and Austin (\$32.60) significantly exceeded the national average, signaling Texas employers' urgent need to recruit qualified employees. On the other hand, after adjusting for inflation, these notable nominal growths pushed Texas' average **real private hourly earnings** down, as the state's annual growth could not match the speed of the skyrocketing inflation.

Among the major Texas metros, Dallas led with 64,900 new jobs over the quarter. Growth in Dallas was propelled by sustained growth in the services sector, particularly in professional and business services jobs. Trailing far behind was Houston, which added 32,400 new jobs over the quarter led by strong growth in retail employment and robust healthcare employment.

Manufacturing

Texas' goods-producing sector created 37,100 jobs during the first quarter after adding 38,900 positions in the previous quarter. Amid increasing oil prices, energy-related employment rose by 13,700 jobs but remained around 13.3 percent below pre-pandemic levels. Recovering global economic conditions supported the state's manufacturing industry, which gained 13,000 employees, with durable and nondurable-goods payrolls equally expanding. With Texas'

manufactured-housing market, March presented a myriad of concerns that weighed on industry optimism. According to the Center's **Texas Manufactured Housing Survey**, in addition to labor shortage and supply constraints, the upcoming rules from the U.S. Department of Energy (DOE) generated skepticism on the feasibility of compliance costs, as these new regulations will elevate housing prices by at least 1.2 percent.

Average hourly manufacturing earnings declined 0.4 percent YOY after adjusting for inflation. This decline marked the first drop since January 2020. The **Dallas Fed's Manufacturing Outlook Survey** corroborated mixed perceptions. The production index held steady at 13.2, despite the persisting supply chain issues hindering manufacturing conditions. Outlook uncertainty rose from 17 to 20.5 amid surging inflation, oil prices, supply shortages, and the evolving Russia situation with Ukraine, all of which were driving up prices and impacted business operations.

Construction

After the abrupt gain of 9,100 construction workers in December, Texas construction payrolls expanded with another 9,500 jobs in the last three months. The growth of higher-paying nonresidential jobs led to an uptick in nominal **average hourly construction earnings** (\$28.57) but fell 5.1 percent YOY in real terms as inflationary pressures weighed on wages. **Total construction values** increased 0.5 percent QOQ as the nonresidential construction sector rose by 2.6 percent. On the residential side, the single-family construction value hike was highest in the last six quarters. In March, Houston's single-family construction projects were worth twice as much as Austin's as weather warmed and the construction season started. Meanwhile, in the multifamily market, decreased construction values in Houston, Austin, and San Antonio outweighed the gain in Dallas.

Services

Texas' service-providing payroll surpassed the pre-pandemic level by 2.7 percent after creating 119,200 jobs during the first quarter. The hospitality industry alone contributed 26 percent of the payroll gains with 31,500 workers in the accommodation/food services sector, and the retail trade followed with 25,200 positions. Compared with 2021's quarterly growths, the real estate/rental leasing employment expanded exponentially, accelerating at 61.6 percent. While the overall job market outlook was optimistic, transportation/warehousing/utilities lost 1,700 workers. The **Dallas Fed's Service Sector Outlook Survey** reported the highest revenue index in the recent four months. The war between Russia and Ukraine increased uncertainty drastically among service providers, reflected by the falling future general business activity index. Other future service sector activity indexes, on the other hand, remained elevated.

Texas retailers added 28,800 workers in the quarter, with expansion in every sector. Clothing/clothing accessories and general merchandise stores grew most significantly, each with over 10,000 new jobs. Food/beverage stores recruited new workers consistently, while service stations rebounded moderately in March after the February layoff. Inflation-adjusted retail sales ticked down in March, extending declines to the third quarter. The **Dallas Fed's Retail Outlook Survey** corroborated weakened retail activity as the sales index and retailers' perception of broader



business conditions fell into negative territory. Retailers were having a hard time covering the skyrocketing input prices with selling prices.

Trade

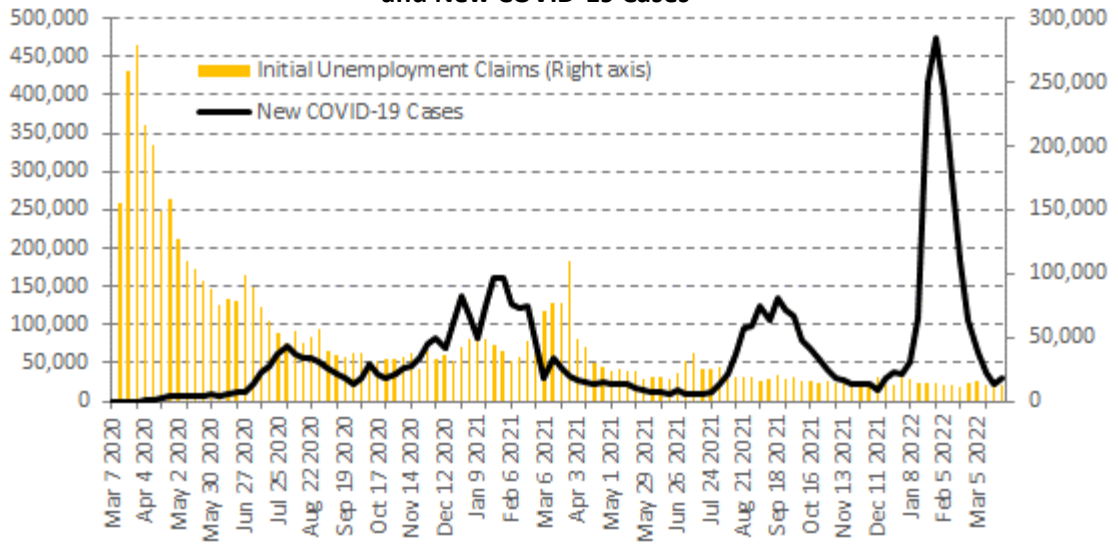
The **U.S. Consumer Price Index (CPI)** accelerated 8.5 percent annually and 2.2 percent quarterly. Inflation affected Dallas (9 percent) more than Houston (8.1 percent). Dallas' March rate was the highest YOY increase since December of 1981. While sanctions on Russian oil lifted transportation costs 23 percent YOY for both metros, prices for food/beverages, housing, and medical in Dallas rose significantly faster than Houston. Core inflation, which excludes food and energy, was less aggressive at 6.5 percent.

The **Texas trade-weighted value of the dollar**⁴ depreciated for all three months during the first quarter, making Texas goods less expensive to foreign buyers. Under the benign currency exchange, countries responded with more international trades. Compared with the upbeat 6.3 percent QOQ increase in the national exports, Texas' **real commodity exports** skyrocketed 11.2 percent QOQ to a record high, doubling May's 2020 export value. The considerable amount of gas and oil exports rose for world trade. Texas **crude oil exports** hit the highest level since January 2002, serving 94 percent of the national crude oil exports from petroleum and bituminous minerals. Quarterly inflation-adjusted **manufacturing exports** grew modestly at 3.9 percent, as exports for aerospace products, engines/turbines/power transmission equipment, and industrial machinery shrunk.

⁴ The release of the Texas trade-weighted value of the dollar typically lags the *Outlook for the Texas Economy* by one month.



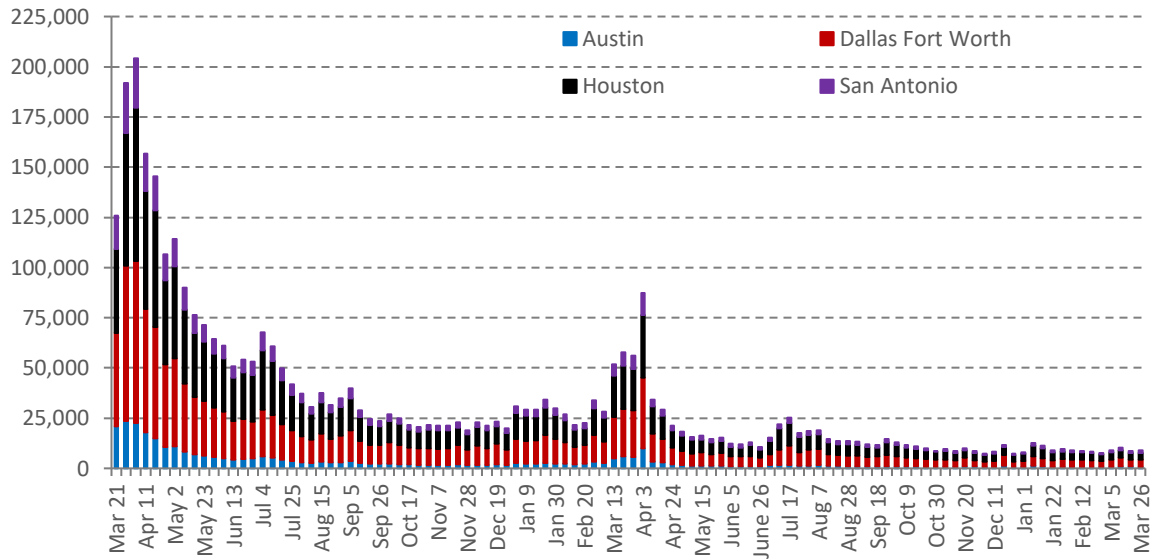
Figure 1. Texas Weekly Initial Unemployment Claims and New COVID-19 Cases



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>.

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



Note: Seasonally adjusted.

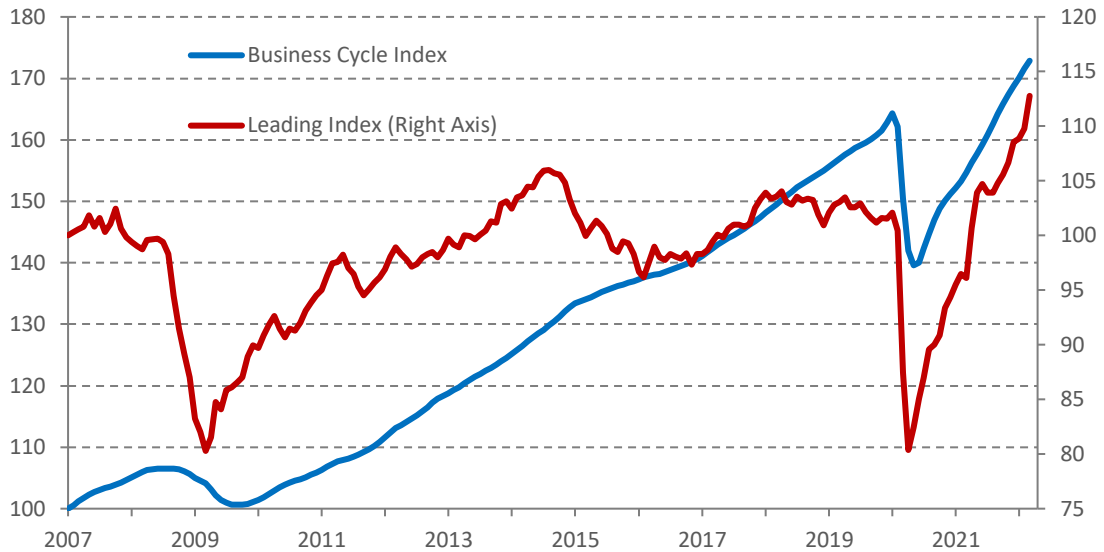
Source: Texas Workforce Commission, U.S. Department of Labor Employment and Training Administration, and Texas Real Estate Research Center at Texas A&M University calculations





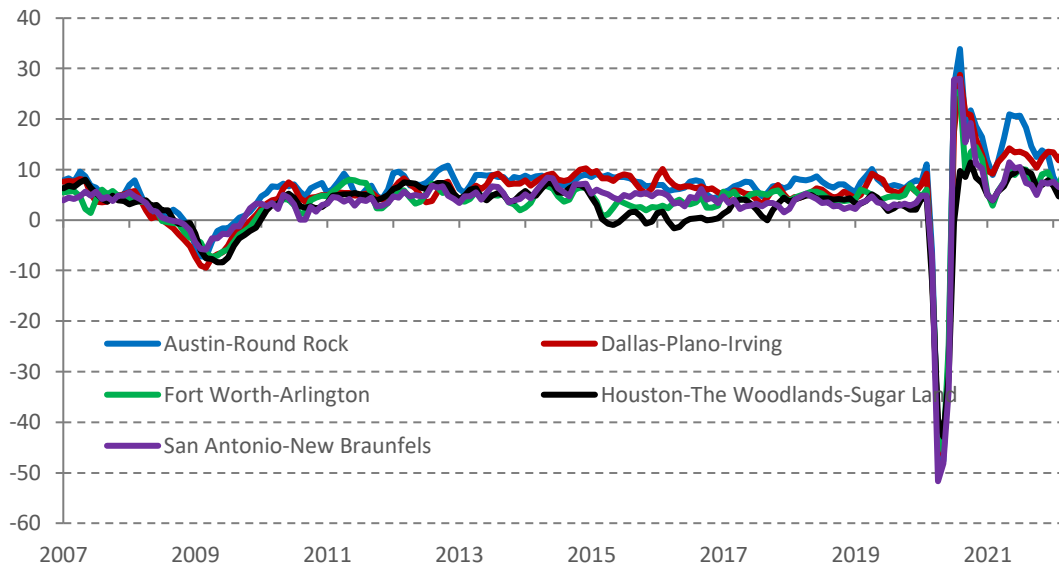
Economic Activity

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

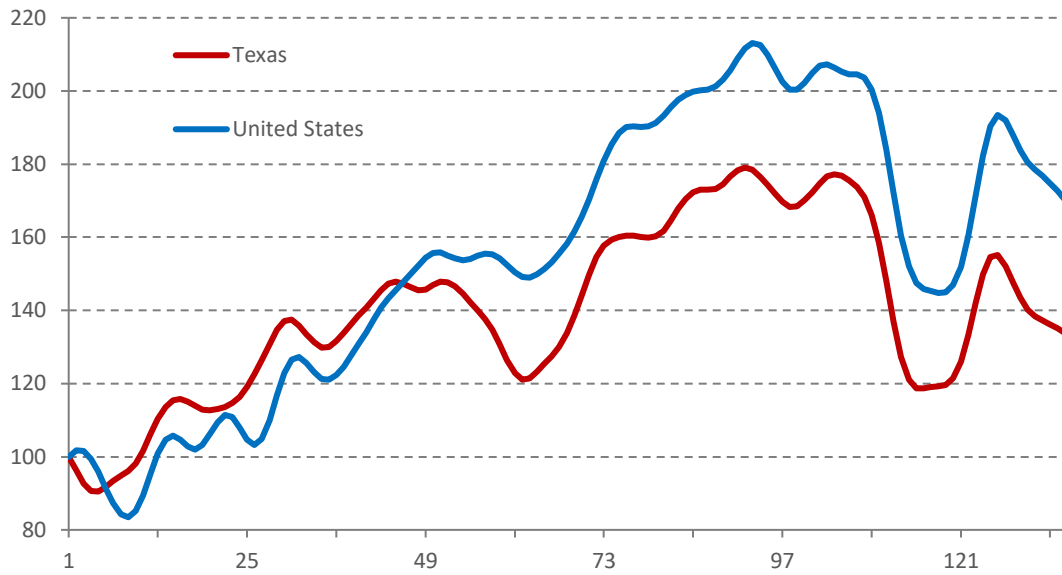
Major Metros Business Cycle Index (Quarter-over-Quarter Percent Change)



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



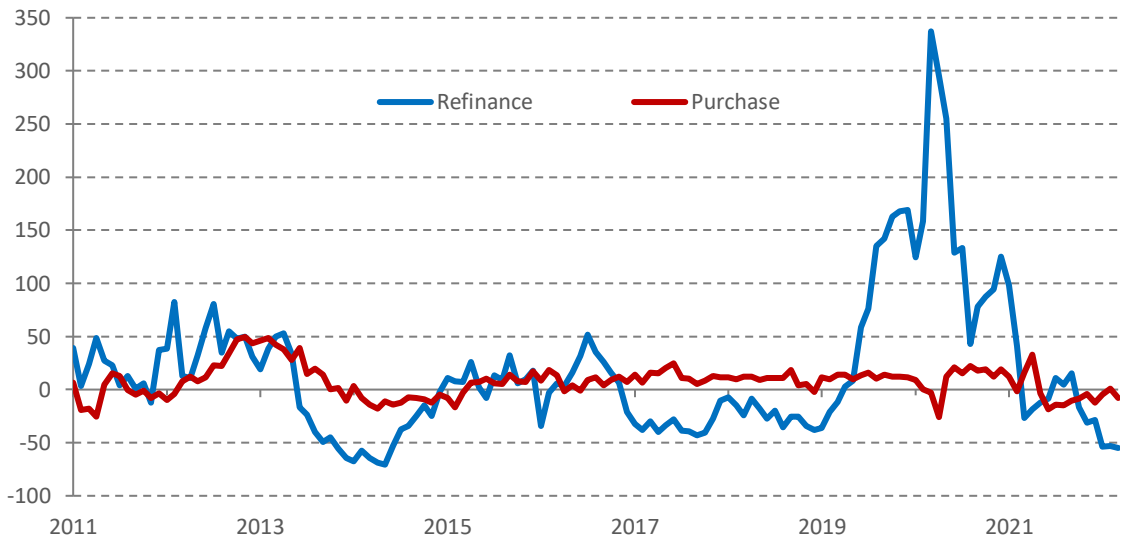
Financial Activity

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



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

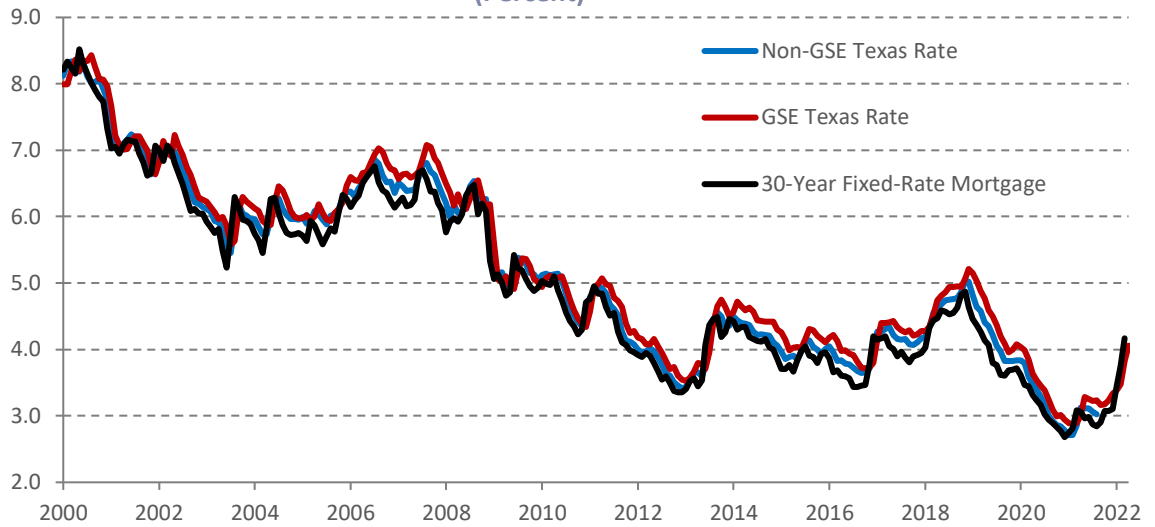
Texas Mortgage Applications (Year-over-Year Percentage Change)



Note: Seasonally adjusted.
Source: Mortgage Bankers Association



Fixed 30-Year Mortgage Rates (Percent)

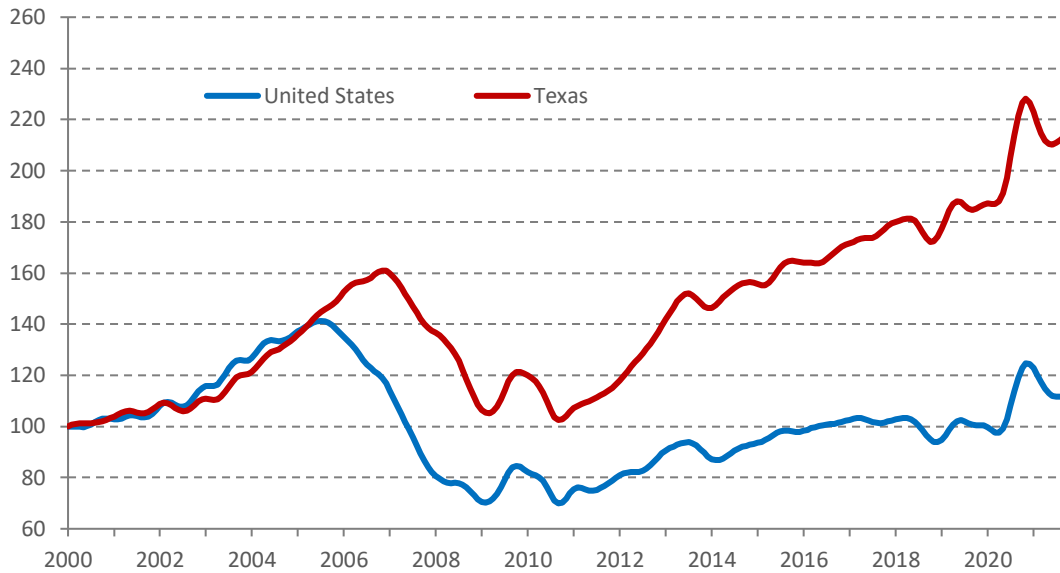


Note: Nonseasonally adjusted. The data for the most recent origination month is preliminary.
Sources: Federal Home Loan Mortgage Corporation and TrueStandings Servicing



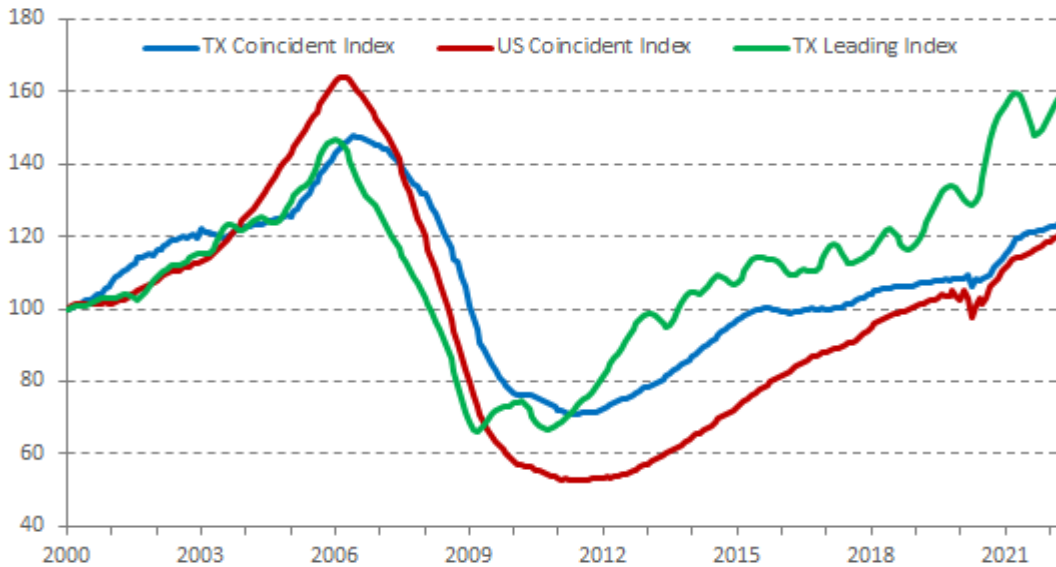
Housing

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

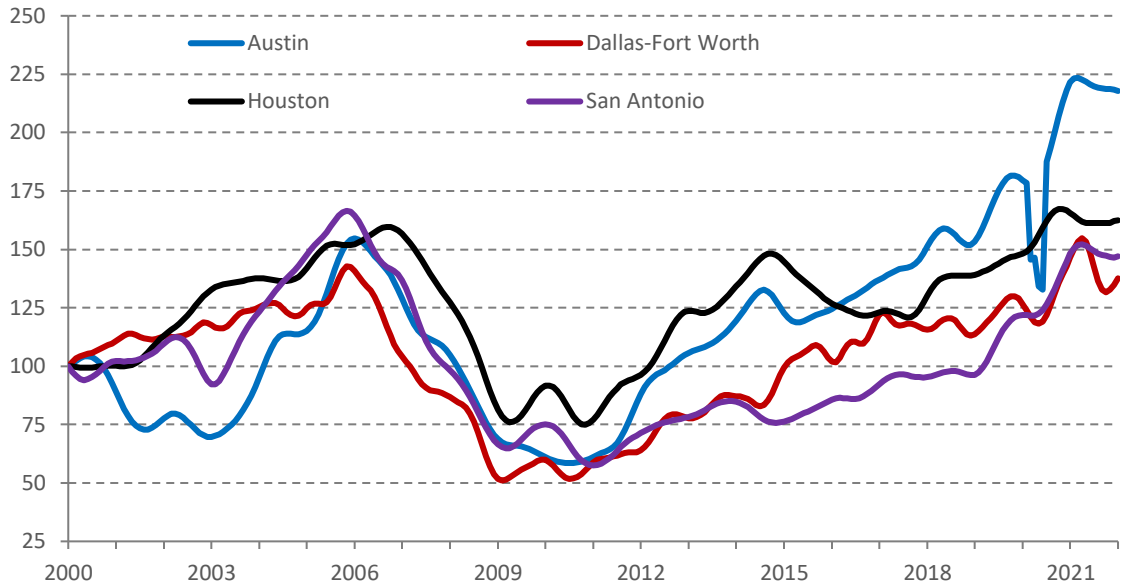
Texas Residential Construction Index
(Index Jan 2000 = 100)



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)



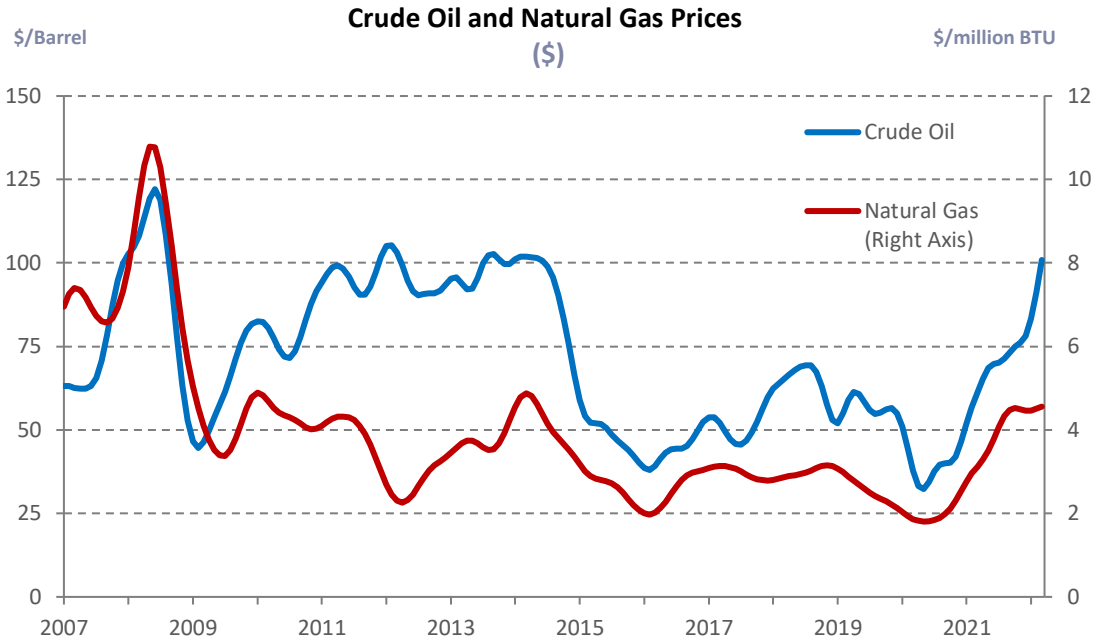
Note: Trend-cycle component.

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



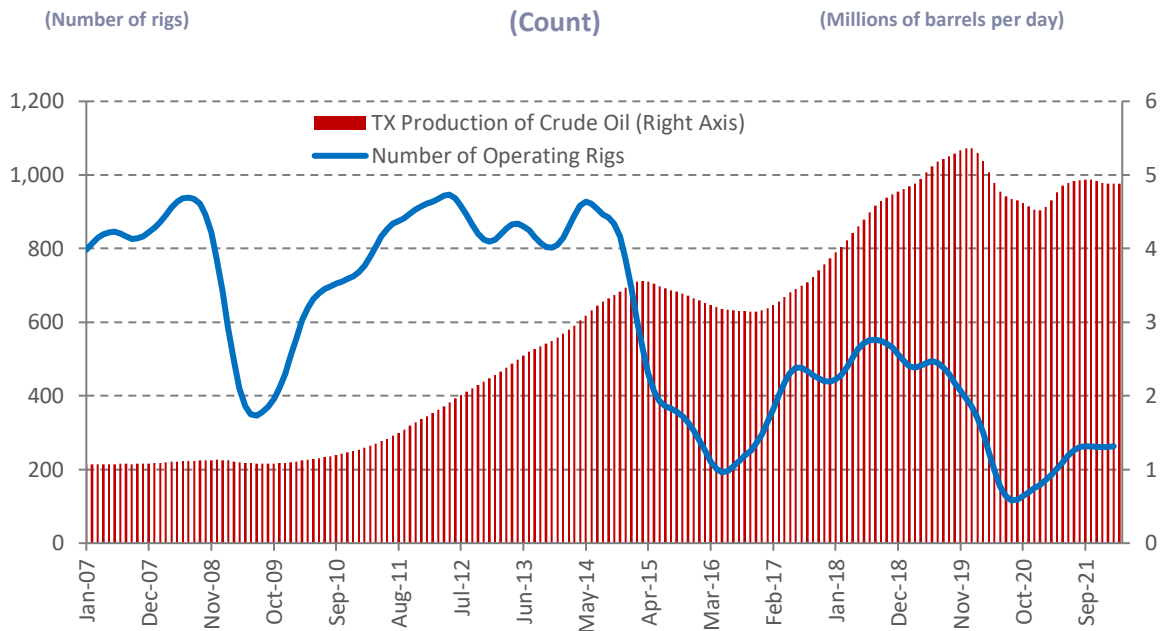


Energy



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



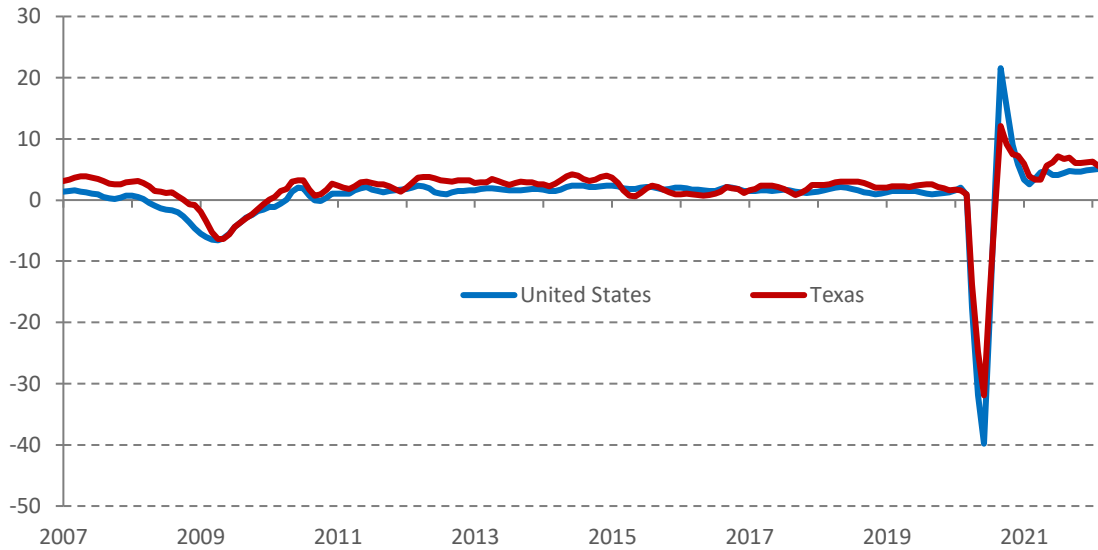
Note: Trend-cycle component. For more information, see [Texas Production of Crude Oil and Rig Count](#).
 Sources: Baker Hughes and U.S. Energy Information Administration





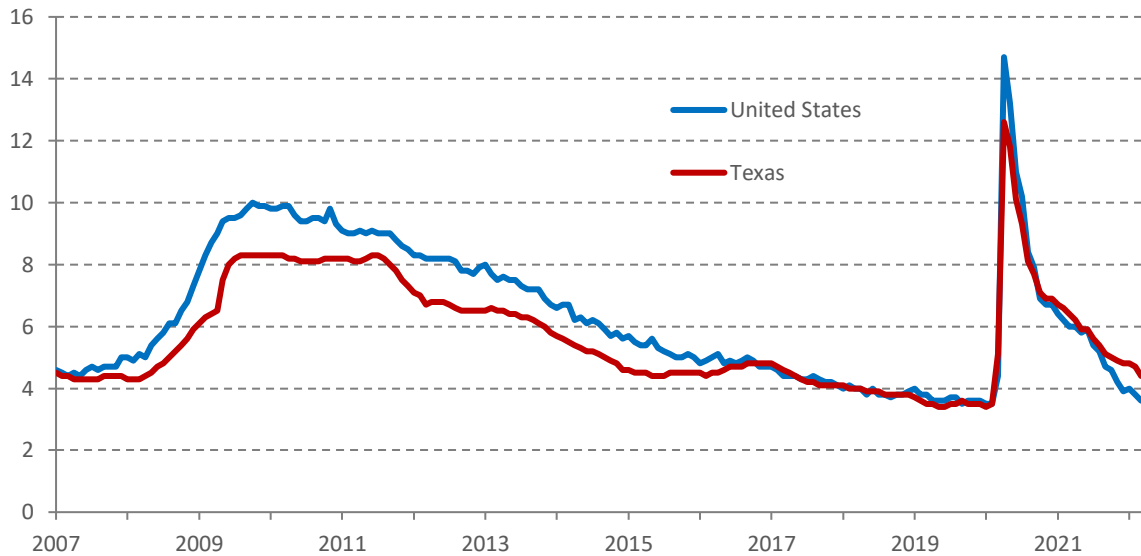
Employment

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

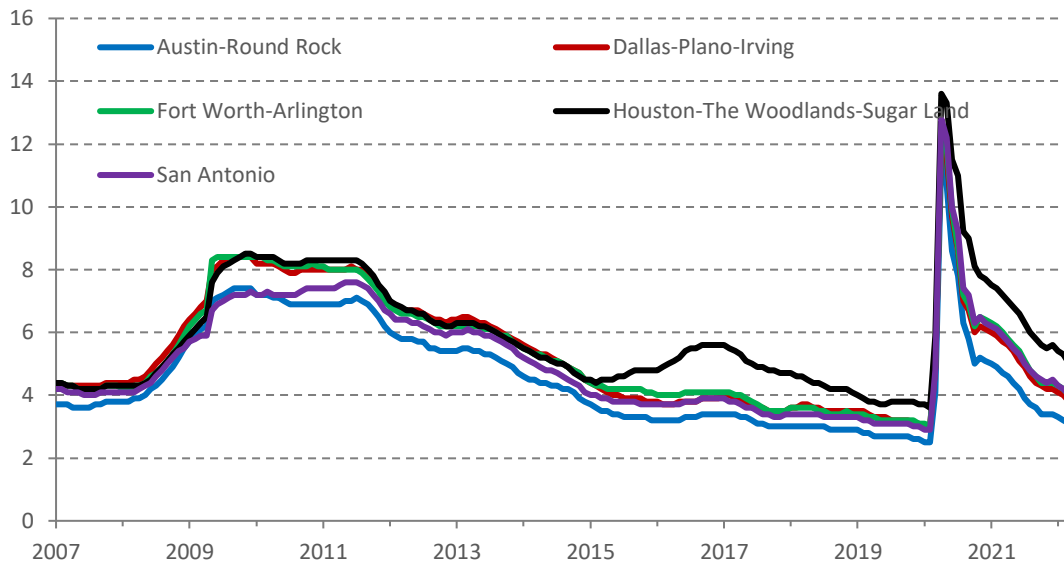
Unemployment Rate (Percent)



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

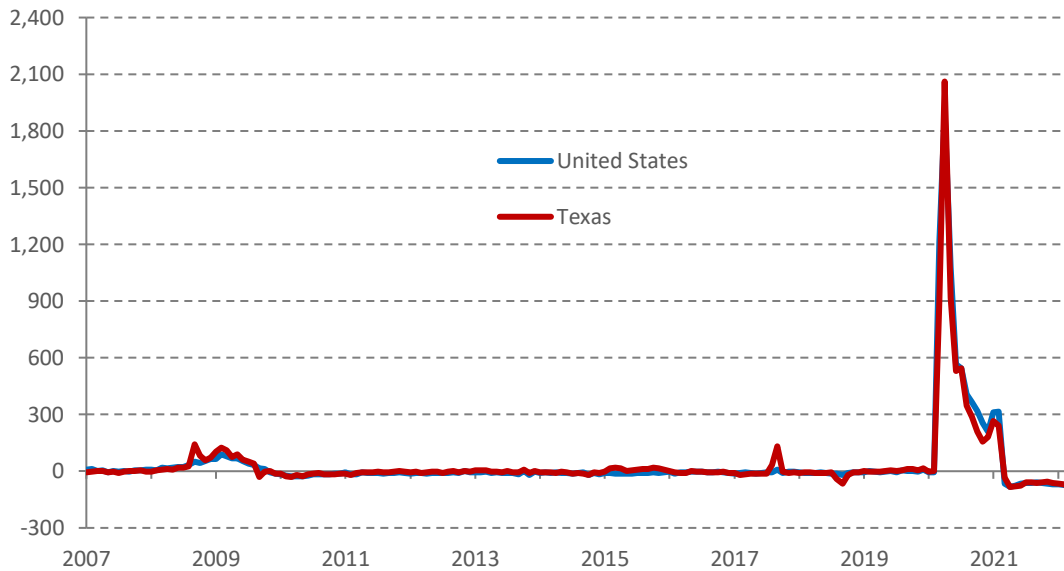


Major Metros Unemployment Rate (Percent)



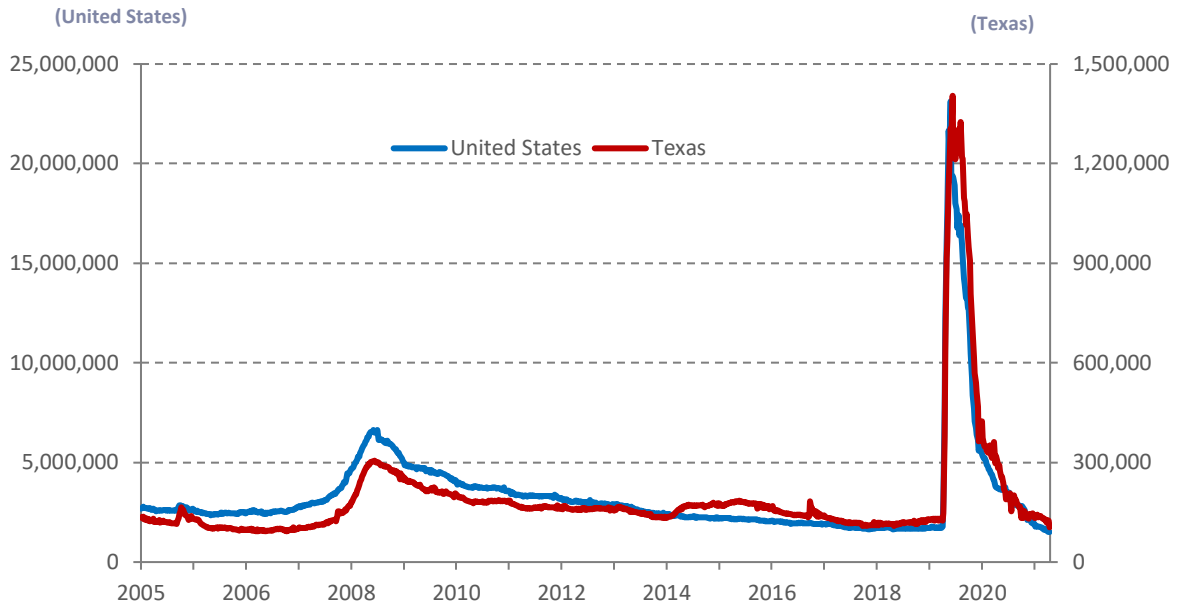
Note: Seasonally adjusted. June 2021 is preliminary. For more information, see [Unemployment Rate](#).
Source: Bureau of Labor Statistics

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



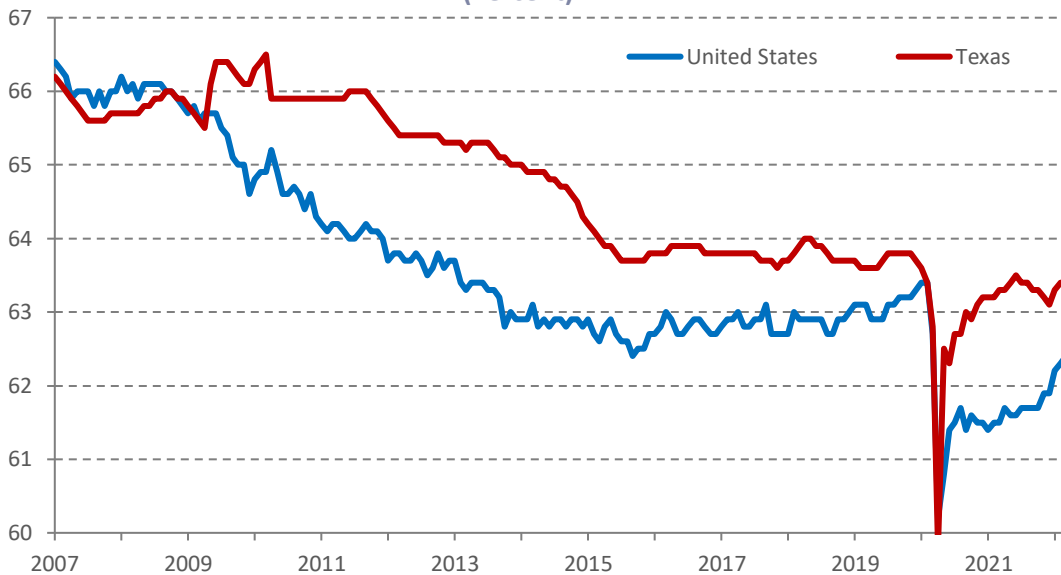
Note: Seasonally adjusted. For more information, see [Unemployment Insurance Claims: Initial Applications](#).
Source: Department of Labor

Unemployment Insurance Claims: Continued Applications



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

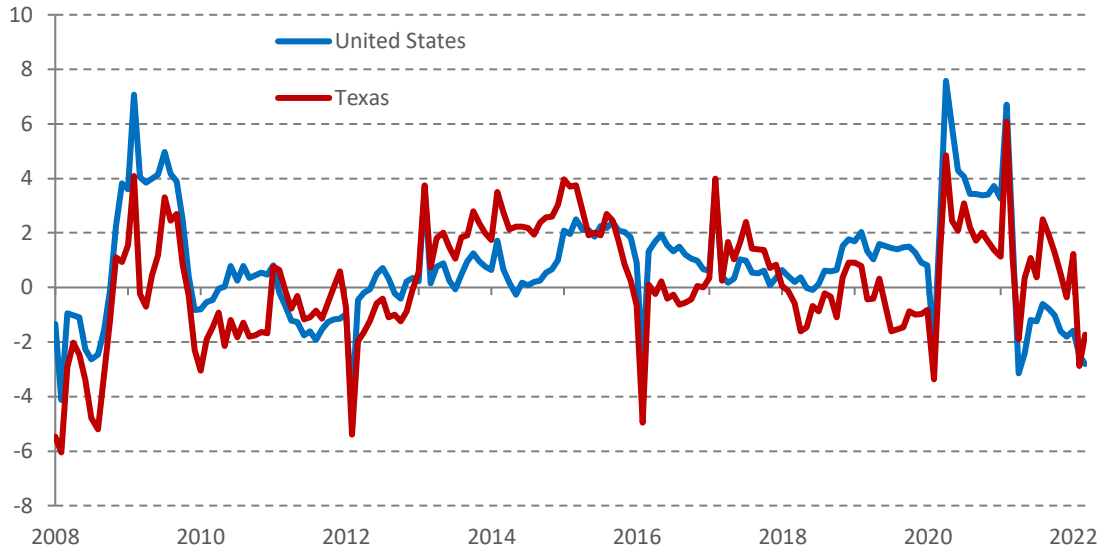
Labor Force Participation Rate (Percent)



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



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



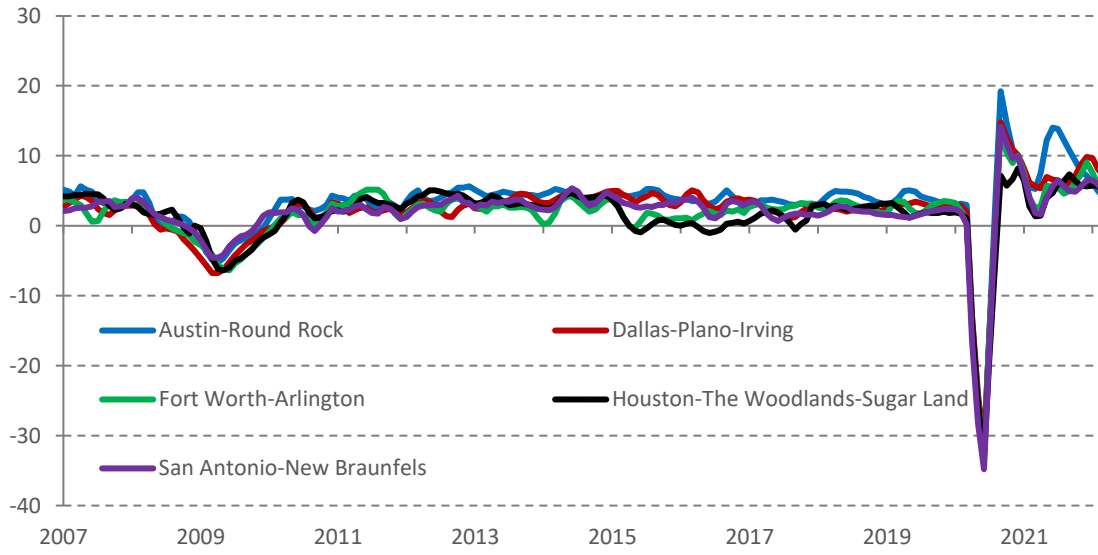
Notes: Inflation adjusted, seasonally adjusted. September 2021 is preliminary.
For more information, see [Total Private Employee Hourly Earnings](#).
Source: Bureau of Labor Statistics

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)

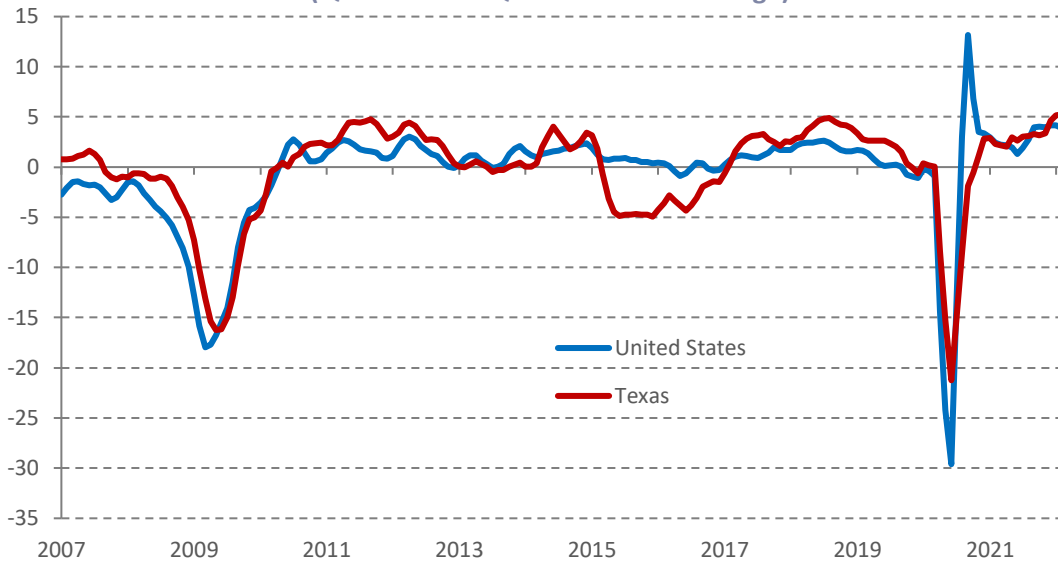


Note: Seasonally adjusted, three-month moving average. September 2021 is preliminary.
 For more information, see [Employment Growth Rate](#).
 Source: Bureau of Labor Statistics



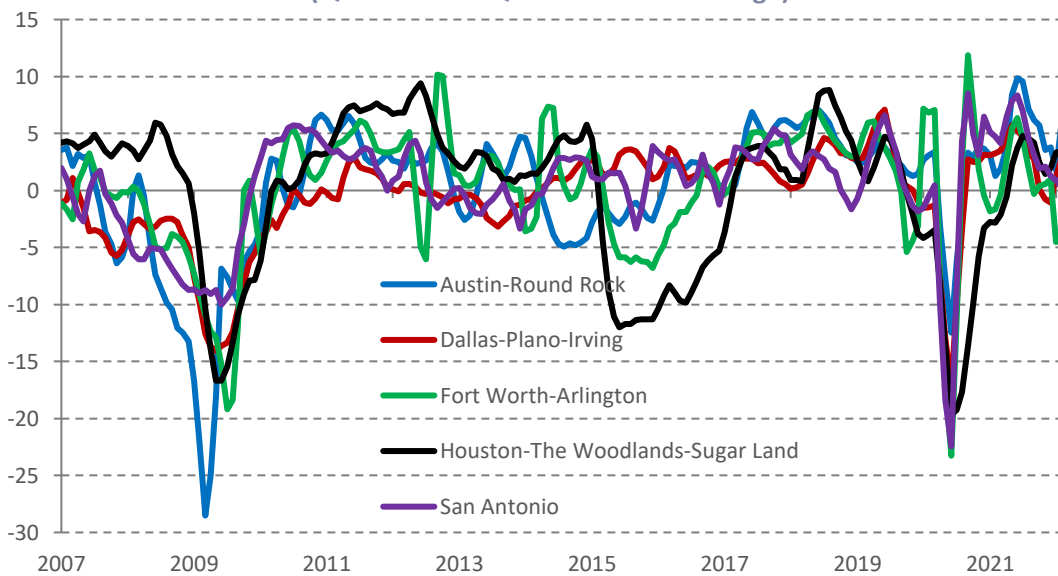
Manufacturing

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

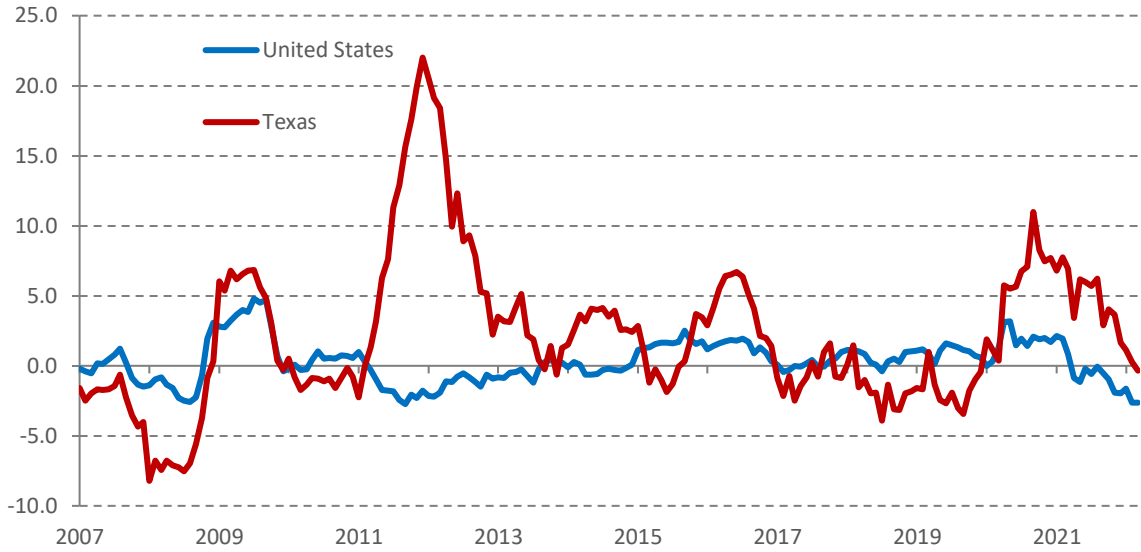
Major Metros Manufacturing Employment (Quarter-over-Quarter Percent Change)



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

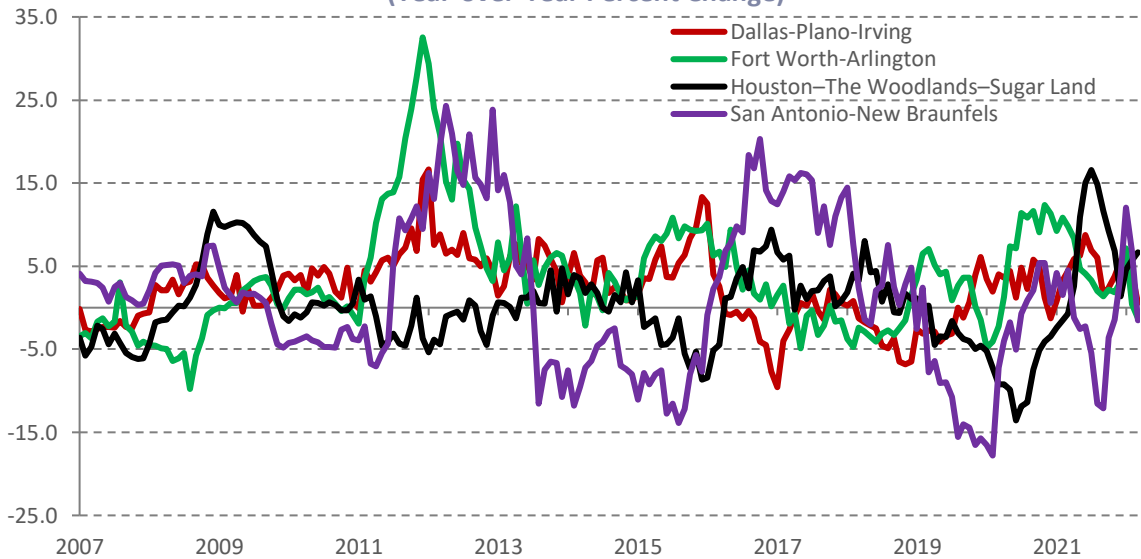


Manufacturing Employee Hourly Earnings (Year-over-Year Percent Change)



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

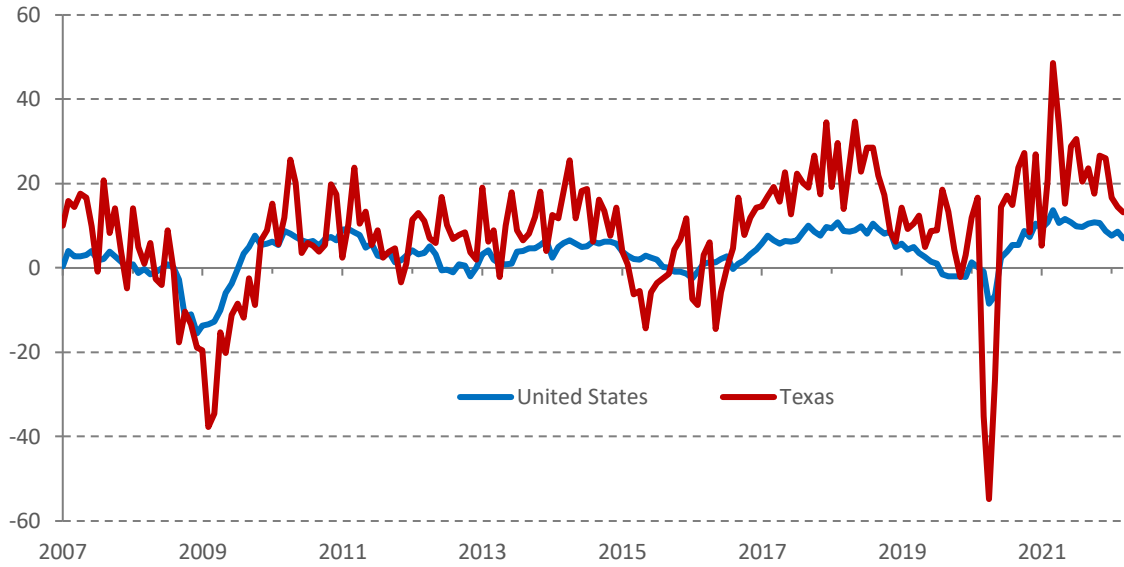
Major Metros Manufacturing Employee Hourly Earnings (Year-over-Year Percent Change)



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.

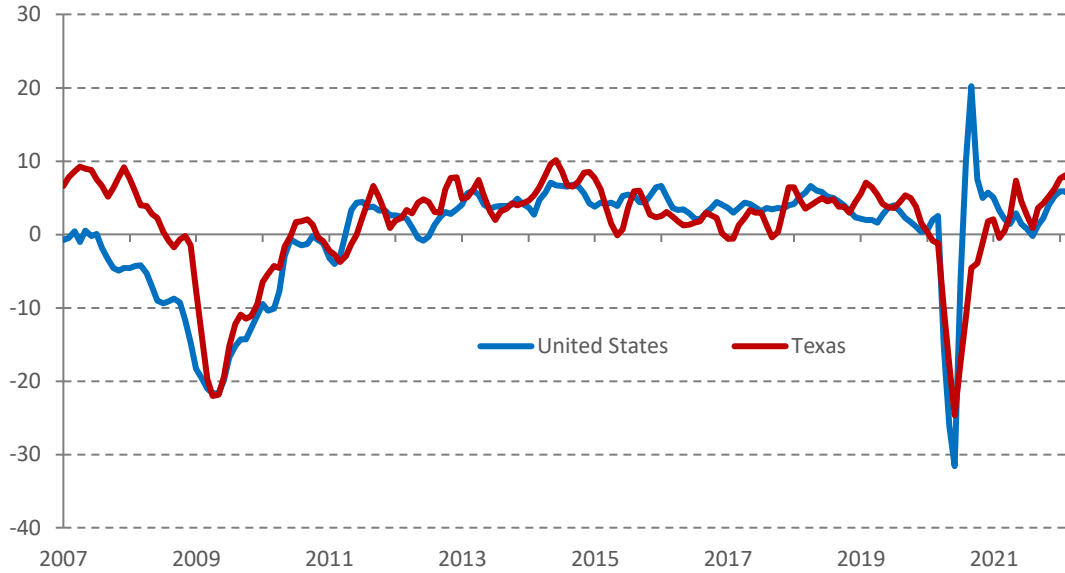
Sources: Federal Reserve Bank of Dallas and Institute for Supply Management





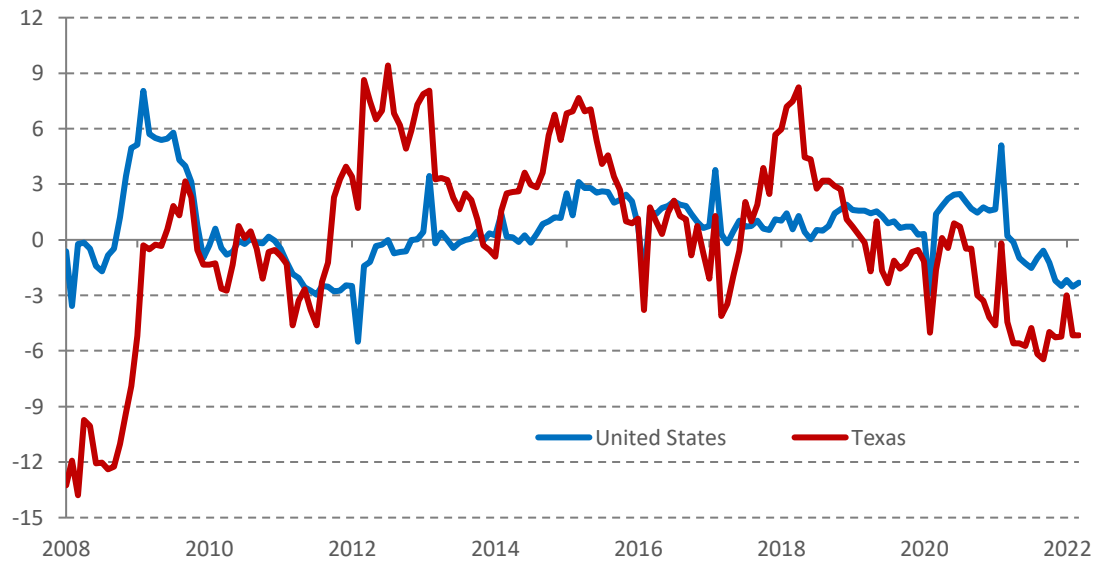
Construction

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

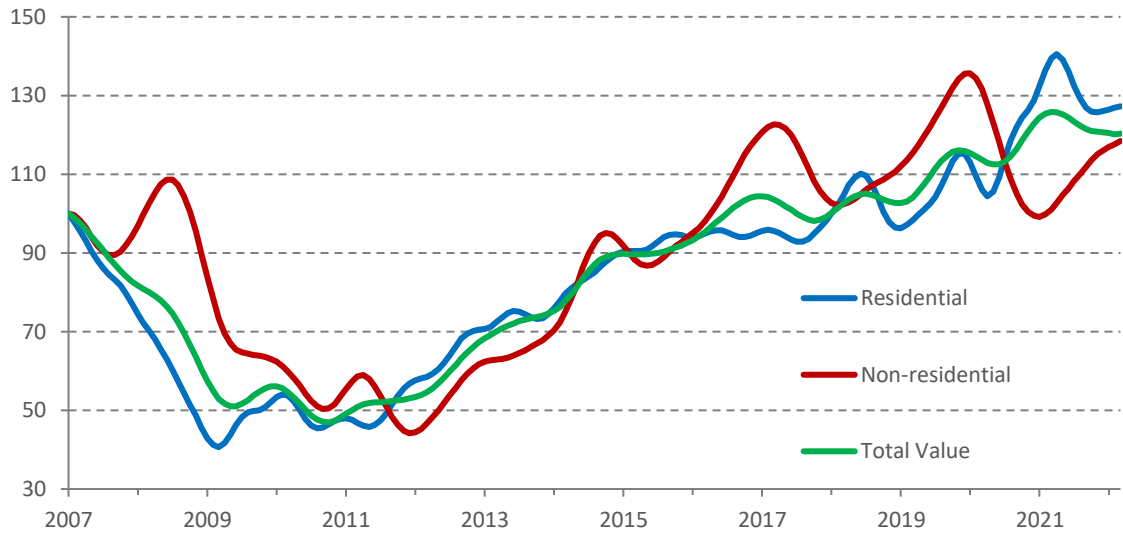
Construction Employee Hourly Earnings (Year-over-Year Percent Change)



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

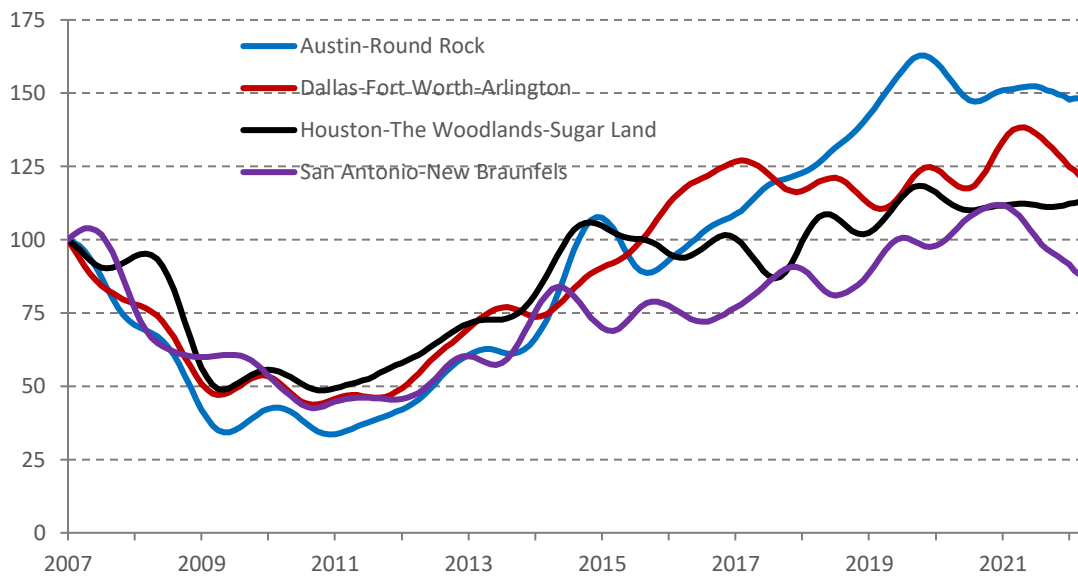


Texas Construction Values
(Index Jan 2007 = 100)



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

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

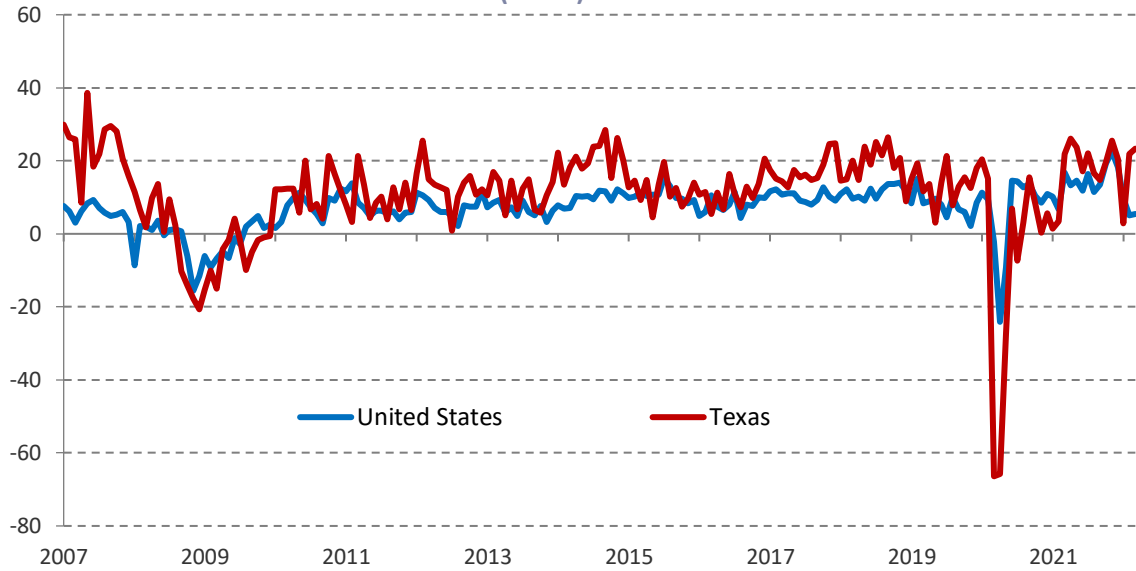


Note: Inflation adjusted trend-cycle component.
Source: Dodge Analytics



Services

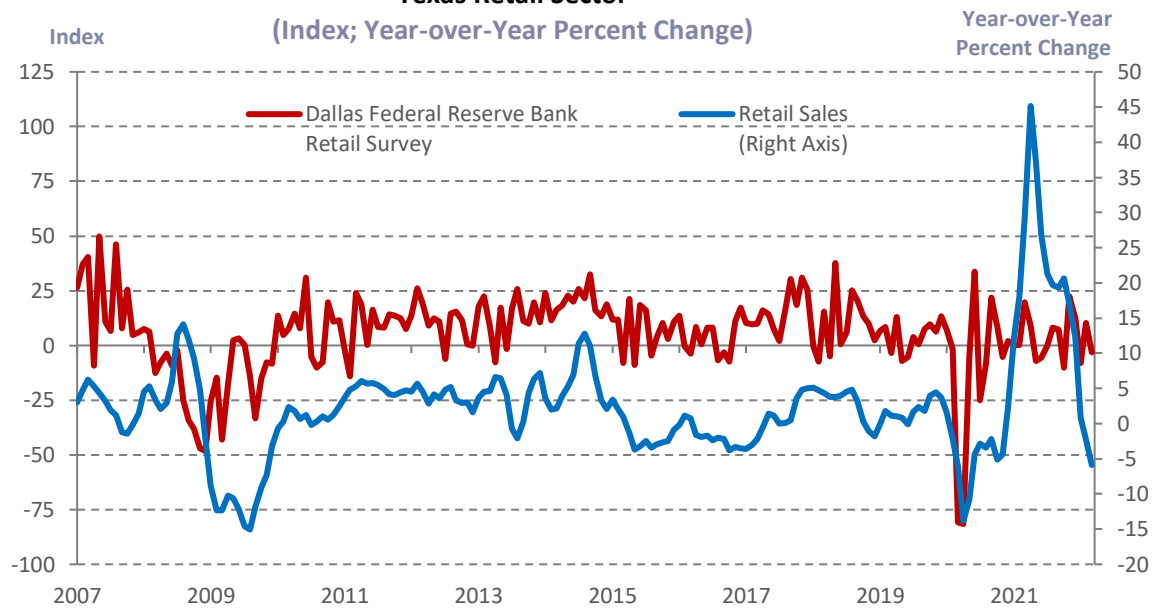
Services Sector Outlook Survey (Index)



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)

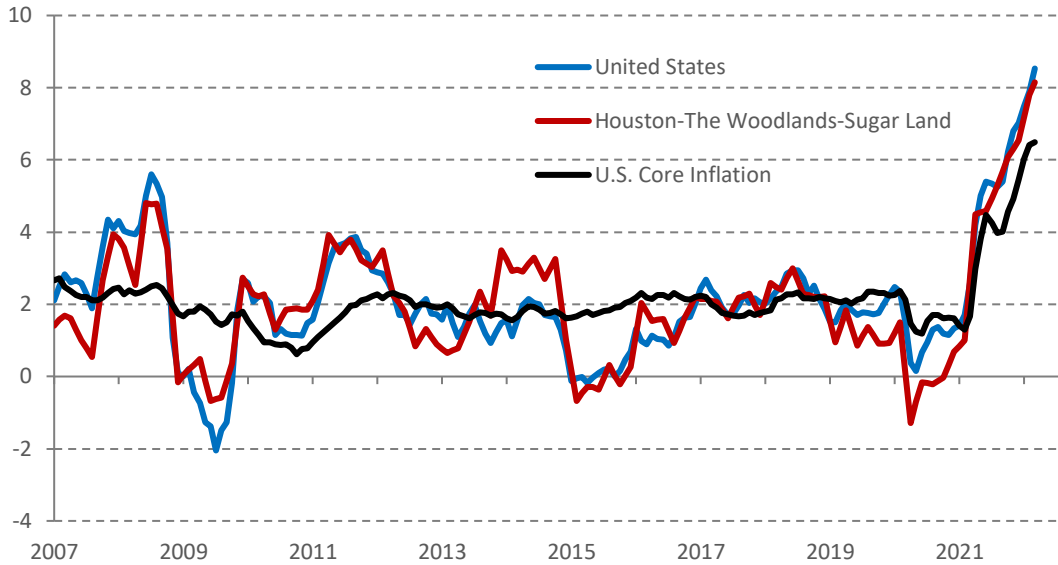


Note: Seasonally adjusted and inflation adjusted. For more information, see [Texas Retail Sector](#).

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

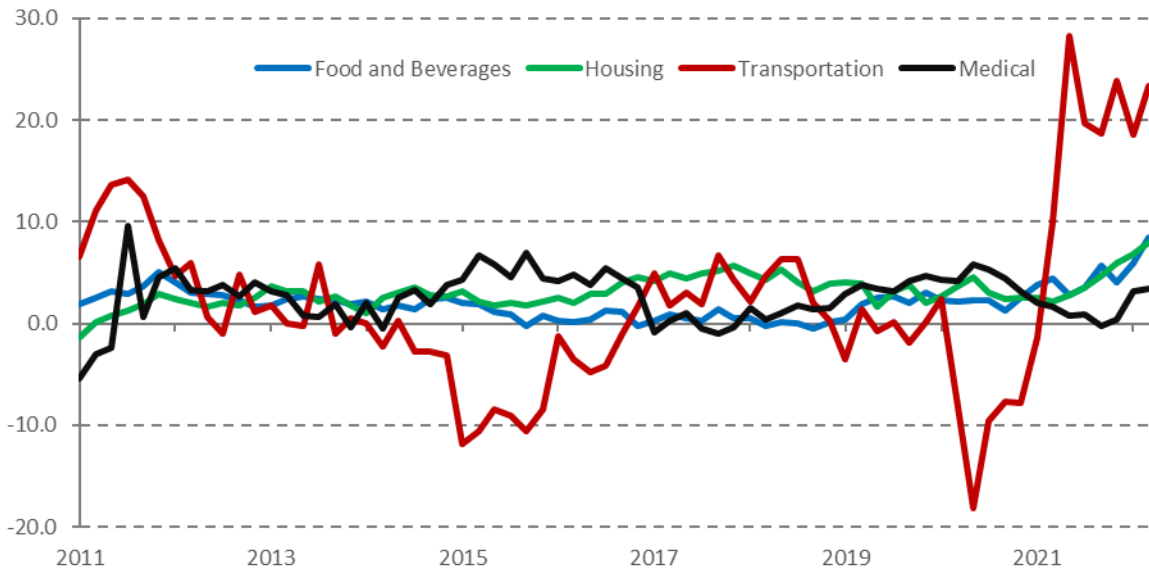


CPI Inflation Rates (Year-over-Year Percent Change)



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)

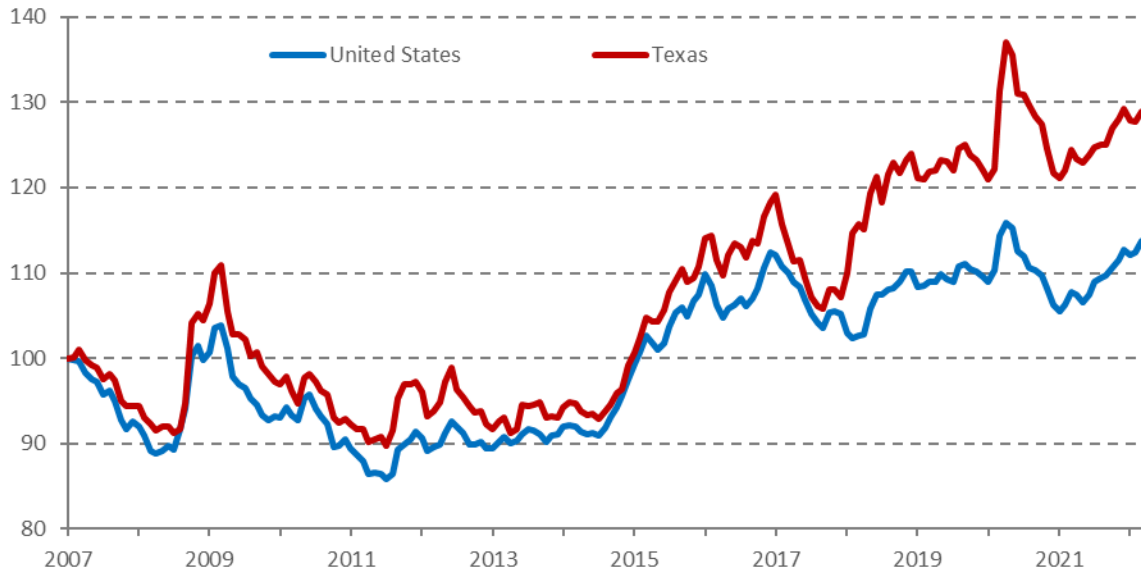


Note: The Dallas CPI is composed of the following major groups: Food and Beverages, Housing, Apparel, Transportation, Medical Care, Recreation, Education and Communication, and Other Goods and Services. The four major components are included in the graph above.
Source: Bureau of Labor Statistics



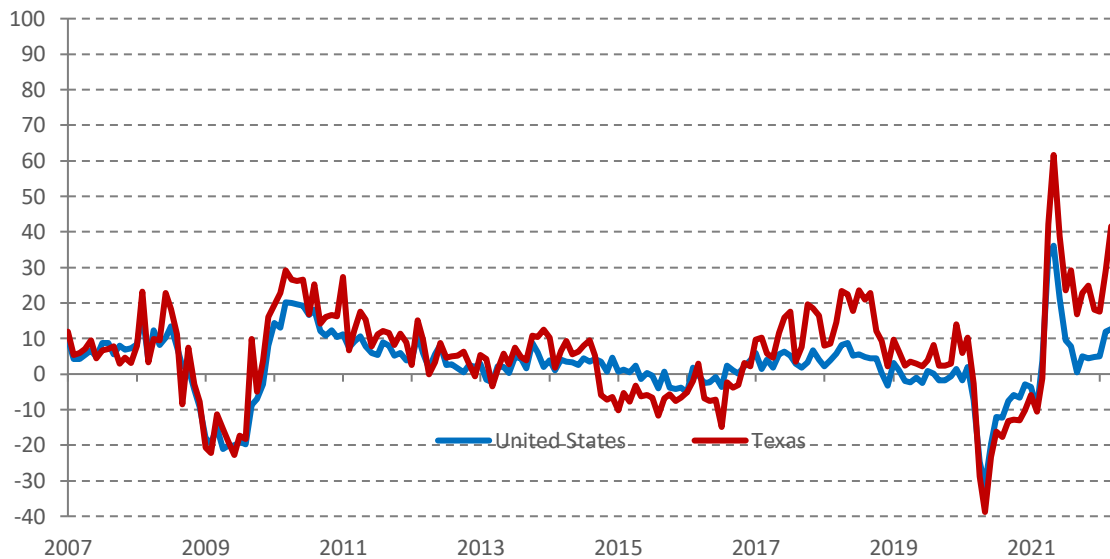
Trade

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

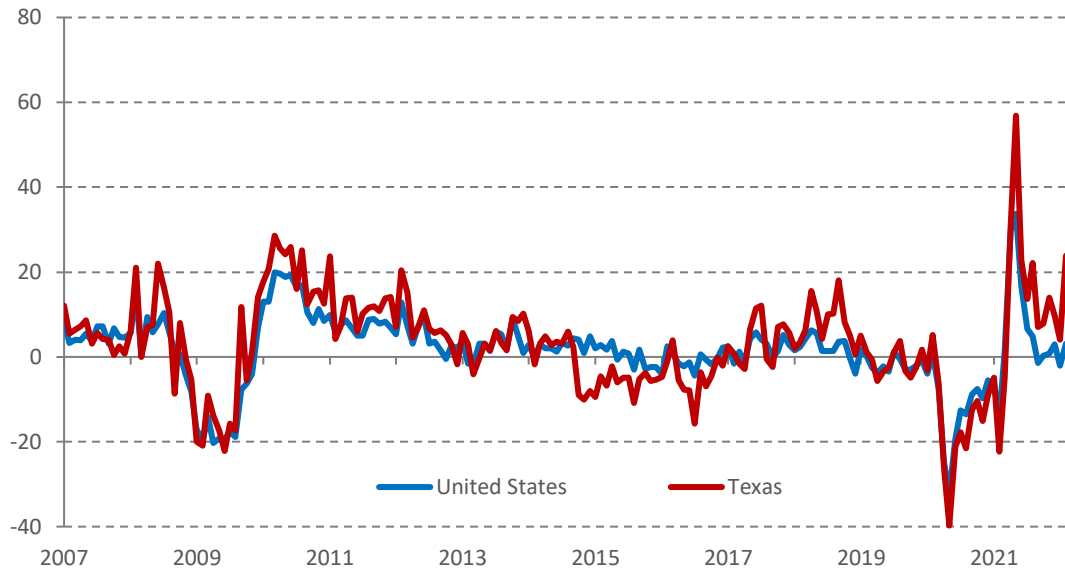
Exports (All Commodities) (Year-over-Year Percent Change)



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

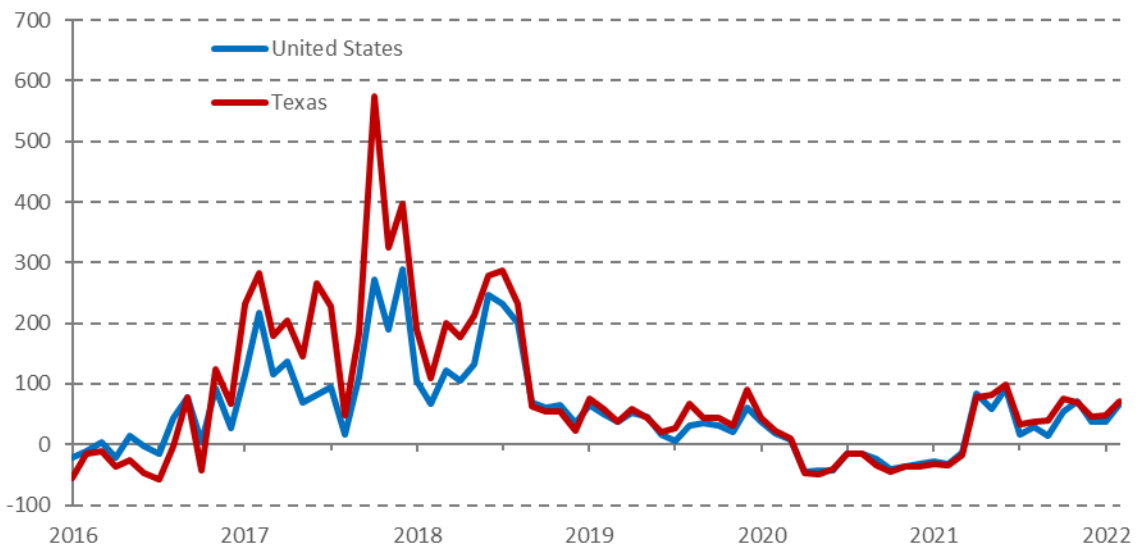


Manufacturing Exports (Year-over-Year Percent Change)



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

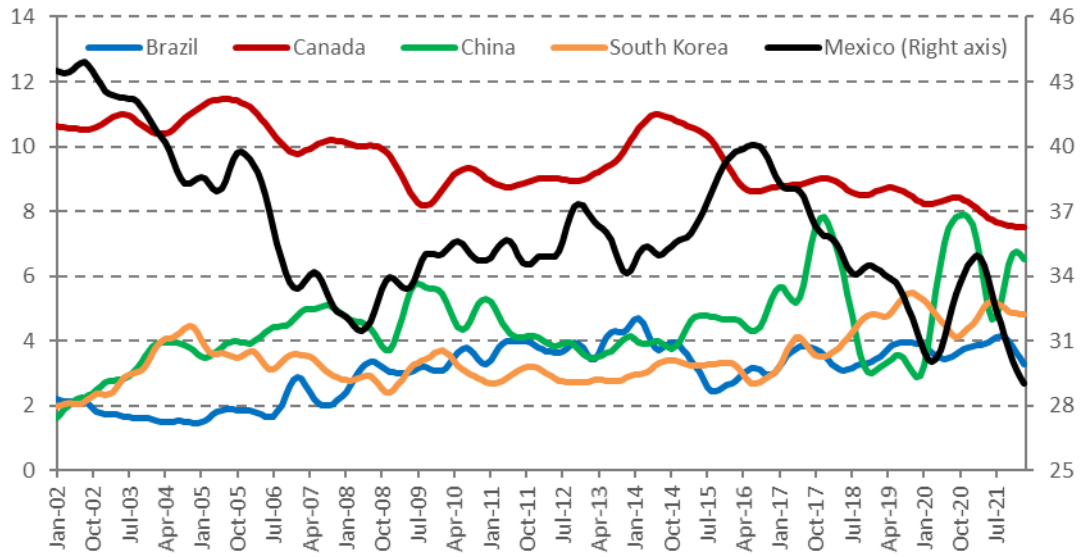
Crude Oil Exports (Year-over-Year Percentage Change)



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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