

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

Joshua Roberson and Weiling Yan

Data current as of June 20, 2021

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# April 2022

NONFARM EMPLOYMENT  
▲ 61,000 jobs

MORTGAGE RATE  
▲ 4.98%

REAL PRIVATE HOURLY EARNINGS  
▼ 1.9% YOY

ACTIVE RIG COUNT  
▲ 40 rigs

## Summary<sup>1</sup>

Record housing prices, record employment, and record inflation highlighted April's economic activities within Texas. The state's median home price rose to a groundbreaking \$349,000 while sales diminished as buyers felt the rising mortgage pressure. Curtailed unemployment claims and the marginally rising labor participation rate showed strong labor demand, creating an additional 61,000 new jobs. Demand for employees in Texas remains high as job openings stay elevated.

## Economic Activity

Nationally, the Bureau of Economic Analysis revealed the **real gross domestic product** (GDP) shrank unexpectedly at a 1.5 percent annualized rate in the first three months of the year. This decline paused the six quarters of continuous improvement, and it highlighted the first economic slowdown since 3Q2020. The hammered real GDP was mainly due to the dip in private inventory investment, trade imbalance, and falling defense spending.

At the state level, the **Dallas Fed's Texas Business-Cycle Index** reported positive growth for the Lone Star State at 10.6 percent on a seasonally adjusted annualized rate (SAAR). However, the growth rate has diminished since October 2021. It was most conspicuous in Austin in April when the local economic index fell 73 basis points from a year earlier to 10.5 percent. During that time, Austin's growth in professional and business service jobs has slowed. Similarly, the Fed's assessment of San Antonio's economic growth dipped. While Houston's increase rate was mostly unchanged, economic activities in Dallas accelerated at 17.3 percent SAAR.

The **Texas Leading Economic Index** (a measure of *future* directional changes in the business cycle) ended the streak of post-pandemic expansion and marked the first contraction since April 2020. On the flip side, the **Texas Consumer Confidence Index** rose to this year's highest level as national headlines had not covered the record inflation, and consumer sentiment was still positive.

## 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** shot up to 2.75 percent<sup>2</sup> in

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

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

April, increasing 62 basis points in one month. The spread difference between the ten-year and the two-year bond yields shrunk to the lowest point since February 2020. The spread between the two was alarmingly low at 0.2 percent in April, signaling economic uncertainties and increased risks in the near future. The **Federal Home Loan Mortgage Corporation's 30-year fixed-rate**, which for years hovered around 3 percent, elevated to 4.98 percent this month. Rising interest rates deterred borrowers, and the loan counts for both GSE and non-GSE loans shrunk by half in April.

## Housing

Record home prices and rapidly rising mortgage rates discouraged potential buyers and cooled the market. According to the Multiple Listing Service (MLS), **total Texas home sales** peaked in January at nearly 39,000 transactions. Since then, sales have declined monthly. In April, total housing sales fell to a seasonally adjusted rate of 34,000. Sales in all major metros declined under price pressures as more and more potential buyers were edged out due to affordability concerns. Houston had 9,500 sales in April, down 1,400 from the January record. Dallas followed with 5,800, and Austin, Fort Worth, and San Antonio hovered around 3,000 units, each losing hundreds of home transactions.

Home appreciation drastically changed the price structure of home sales. Sales slipped 6.2 percent for homes priced below \$500,000, while transactions for more expensive homes increased about 1 percent. The slip weighed heavily on homes priced below \$300,000, and the market share for these homes shrunk from 50 percent in April 2021 to 35 percent in April 2022. **Texas' median home price** continuously hit record highs starting in January 2021, and the median price rose to a record-breaking \$349,000 in April 2022, up more than 25 percent from the beginning of 2021.

## Employment

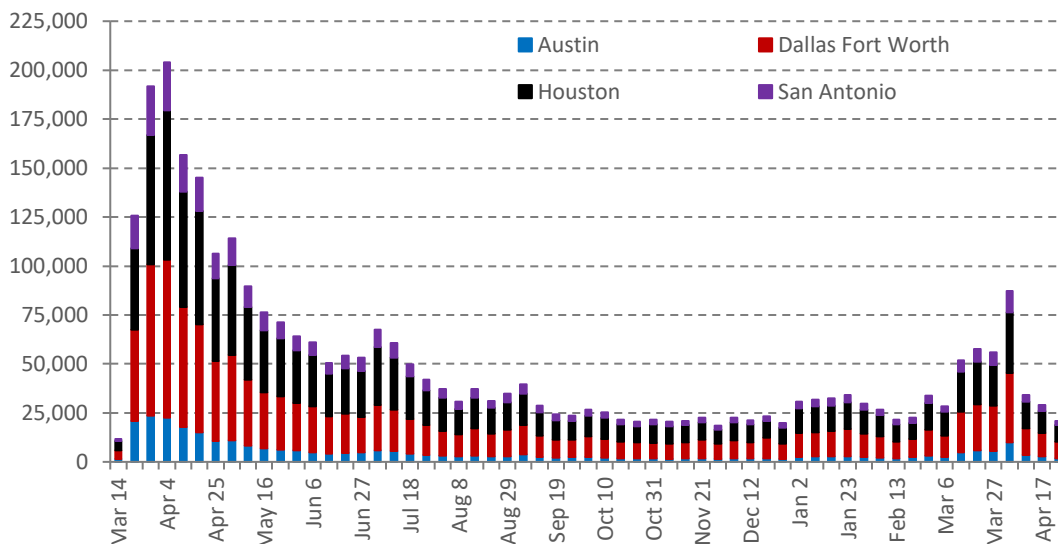
Texas' labor market remained on strong footing. While the U.S. payroll still needed to recoup 1.2 million jobs to return to pre-pandemic employment levels, Texas **nonfarm employment** hit a record high with 13.3 million workers. The Dallas Fed's annual employment forecast suggested the state would have 13.5 million workers by the end of the year. As diminishing government assistance and rising wages primed people to seek jobs, the state's **labor force participation rate** ticked up to 63.6 percent.

Texas' **unemployment rate** dropped to 4.3 percent in April, the lowest since the pandemic. However, compared with the 3.5 percent pre-pandemic level, Texas' labor force still had room to improve. Joblessness in the major metros mirrored the statewide trend, falling 1 percentage point. Austin had the lowest jobless rate (3 percent), while Houston had the highest (4.8 percent).

Unlike the Texas tech hub's typical month, Austin recruited fewer than 100 workers in professional services in April. However, manufacturing had a big month, adding almost 2,000 workers. San Antonio and Dallas both accelerated their financial activities and professional/business service industries. Houston had a spike with 48,000 new workers, the highest monthly net gains (seasonally adjusted) after May 2020. Houston's construction, wholesale, education, and leisure expansion contributed to half of its April employment hike with 24,000 positions.

The number of Texans filing **initial unemployment insurance claims** decreased to 58,000 in April, half of last year’s claims and the lowest since the end of 2019 (see figure). Metros also shrank approximately by half. Weekly claims reported were lowest in Austin with 700 claims on average, while readings hovered around 1,000 in San Antonio. The weekly metrics were higher in the more populated DFW and Houston areas with over 3,000 claims. Texas’ average weekly **continued unemployment insurance claims** reported a three-decade low reading with 78,300 seasonally adjusted claims, compared with the series average at 162,500 weekly claims (series started in 1987).

**Major Metro Weekly Initial Unemployment Claims (2021-22)**



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

The tight labor market prompted employees to raise wages to recruit talents. In April, all major metros leveraged higher pays. Nominally, labor powers advanced slightly above \$1.5 YOY in Austin (\$32.6) and Houston (\$30.7), while San Antonio (\$27.4) and Dallas (\$33.3) climbed nearly \$2 YOY. Employees in Fort Worth (\$32.4) had the largest nominal raise in the Urban Triangle, leveraging over \$3 extra YOY per hour. Even though the nominal wage raises looked comforting, after accounting for seasonality and inflation, Texas’ average **real private hourly earnings** dropped 1.9 percent YOY, and Fort Worth was the only metro whose real offerings improved, increasing at 2.6% YOY.

### Manufacturing

At the statewide level, the goods-producing sector extended the employment growth for the 11<sup>th</sup> consecutive month and increased over 17,000 positions. If the goods-producing sector kept up the expansion pace, it would return to pre-pandemic payroll levels by this summer. While April’s energy payroll was robust, manufacturing grew moderately, adding 5,400 positions. The Texas Real Estate Research Center’s **Texas Manufactured Housing Survey** suggested the price pressure for

raw materials showed signs of easing. The raw-material index marked the largest monthly deceleration since July 2020, and home manufacturers believed the trend may continue.

The lack of skilled workers in manufacturing businesses persisted, and business owners elevated the **average hourly manufacturing earnings** by 8.8 percent for nominal wages compared with the year-ago value, a 0.5 percent YOY increase after adjusting for inflation. Respondents to the **Dallas Fed's Manufacturing Outlook Survey** reported improved new orders and shipments. Demand was robust, but supply had a hard time matching because of political uncertainties about broader business activities and supply chain bottlenecks that lengthened product lead times.

## Construction

The construction industry created 6,500 new positions in April, its third consecutive month of growth. **Average hourly construction earnings** were slightly below the overall private average (\$29.06 per hour). It increased nominally but declined 3.7 percent YOY after adjusting for inflation. **Total construction values** so far in 2022 have been off to a strong start according to estimates from Dodge Data & Analytics. Almost all of the growth has been in residential, particularly in single-family construction. Seasonally adjusted single-family housing starts grew 3.9 percent MOM in March. Over the same period, the seasonally adjusted total value of these homes grew 4.3 percent MOM to exceed over \$4 billion across the state. Commercial activity for the most part has leveled out after a short-term upswing in 2021.

## Energy

As the war in Ukraine disrupted the global oil industry, Texas' energy sector recruited twice as many employees as it did in early 2022, adding 6,600 positions in April. The **West Texas Intermediate (WTI) crude oil spot price** climbed four straight months and doubled the pre-pandemic price. April's crude oil spot price balanced at a seasonal adjusted rate of \$109 per barrel. The surging prices made re-opening rigs profitable, and it bolstered Texas' **active rig count** to 342 in April, increasing 40 active rigs in one month and making Texas the most responsive state to oil production in the whole nation. However, rig counts both nationally and in Texas are still below pre-pandemic levels, especially compared with oil boom levels found in the 2010s. The inelastic production response demonstrates why price pressures have not been relieved. The **Henry Hub spot price** rose from \$5 in March to \$6.6 per million British thermal unit (BTU), rising 32 percent in 31 days. The swiftly inflated energy prices could prime Texas' energy firms to better use its natural advantages of wind-powered natural gas and solar generation capacity.

## Services

Texas' service-providing sector hit a new record high with 11.4 million jobs as consumers continue to shift their preferences from goods to services. Wholesale jobs expanded by 6,900, but the biggest gains were in leisure and hospitality with over 14,000 jobs. Reinforcing the steadily-growing labor market, the **Dallas Fed's Service Sector Outlook Survey** indicated a deceleration in the Texas service activity as the revenue index—a key performance indicator of the service sector—declined. Continued wage and price pressures weighed on Texas' business executives and added



uncertainties to the outlook. Future business activity remained positive as respondents expected slowed growth for employment and capital expenditures.

Texas retailers laid off 2,300 workers as big box stores and grocery chains slow their hiring. Since COVID, the time frame for product shipment lengthened significantly, forcing retail executives to make their orders at an earlier time. As COVID-19 cases slowed, consumers' purchase preferences shifted, wreaking havoc on retail profits unable to quickly adapt to consumer changes. Instead of ordering in-demand goods, retailers faced excess inventories on irrelevant goods. As a result, the **Dallas Fed's Retail Outlook Survey's** sales index deteriorated, and the index entered negative territory. This unpredictability on ordering goods hurt retailers' profitability even to the largest retail companies, as Target and Walmart both posted lower-than-expected quarterly earnings.

## Trade

Multiple factors played roles in fueling the global inflationary story. The war between Russia and Ukraine amplified the existing supply strains on U.S. crop conditions, and it skyrocketed energy prices. China's spring COVID outbreak lengthened the lead time and transit costs of commodity exports, with quarantined factory workers and collapsed port traffic. The U.S. job market offering far more jobs than there were workers looking for jobs was unsustainable, as it led to high inflation.

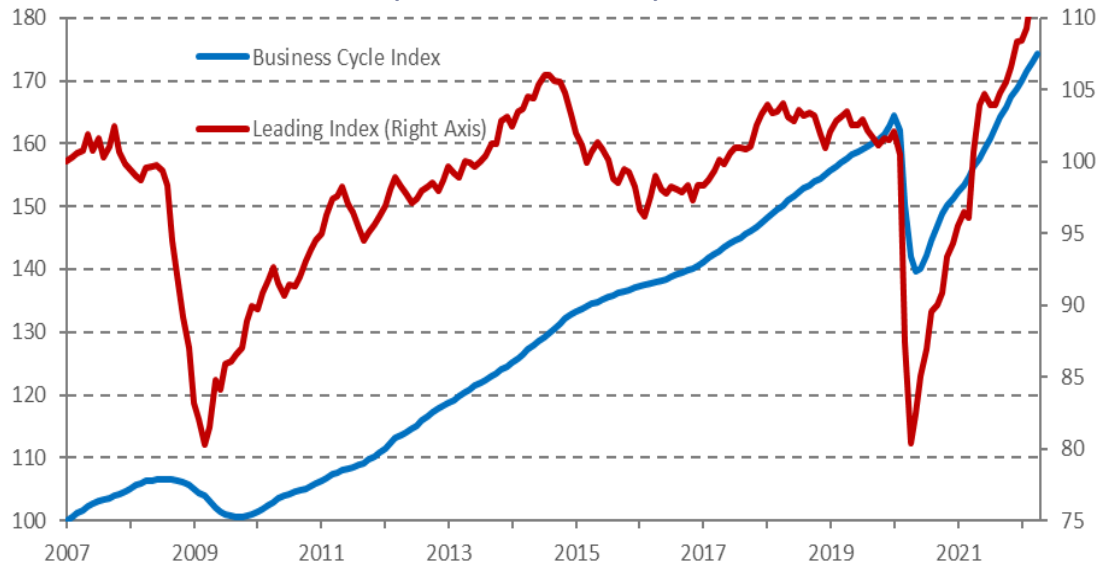
Correspondingly, the **U.S. Consumer Price Index (CPI)** accelerated 8.3 percent annually with a 9.7 percent annual increase in food/beverage, 19.3 percent jump in transportation, and 34.4 percent surge in energy. Compared with last April's CPI of 4.2 percent, 2022's inflation hiked at a robust pace, almost doubling the living expense growth in one year. Current food and energy increases were mainly due to higher prices for dairy products and gasoline. However, when these two prices were exempt from the calculation, the core inflation rose at its greatest pace in the past four decades at 6.2 percent. In April, average prices in a few categories rose more rapidly in Houston than nationally—6.6 percent annual increase in apparels, 5.5 percent in housing, and 22.1 percent in transportation.

The **Texas trade-weighted value of the dollar** had been declining since January. The April trade-weighted value shrank 3 percent from last December, making Texas goods more affordable to foreign wholesalers. Foreign countries responded to the benign currency exchange with elevated trade values, although trade growth had slowed. Texas' **real commodity exports** increased by 2.9 percent, marking the seventh consecutive month of growth. **Manufacturing exports** inched up marginally, largely due to the \$0.4 billion rebound in Texas' petroleum/coal exports, offsetting the \$0.1 billion worth of loss in electrical equipment/appliances/components exports. **Crude oil exports** shrank slightly in real terms but remained in the peak demand at a nominal rate of \$8.2 billion.



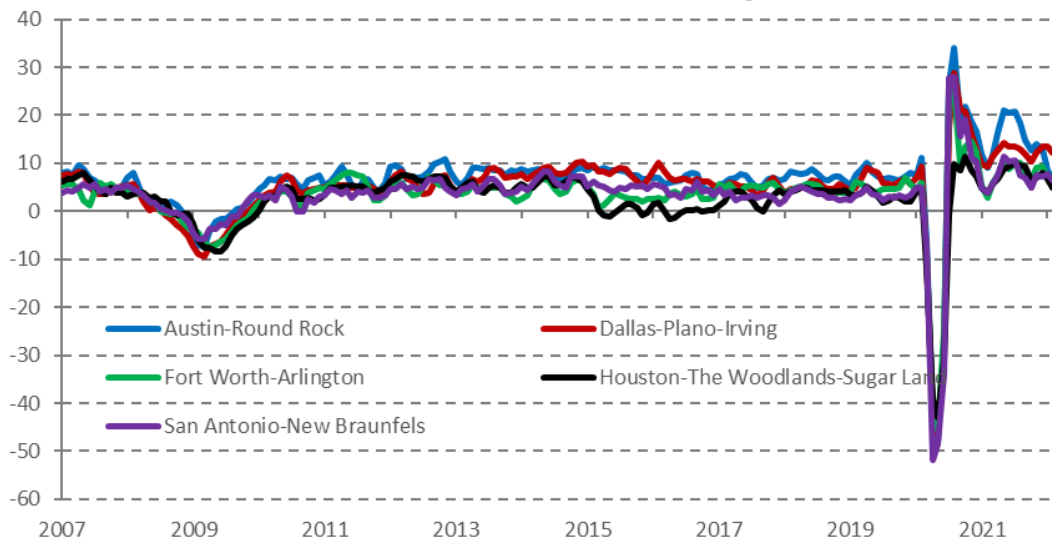
# Economic Activity

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



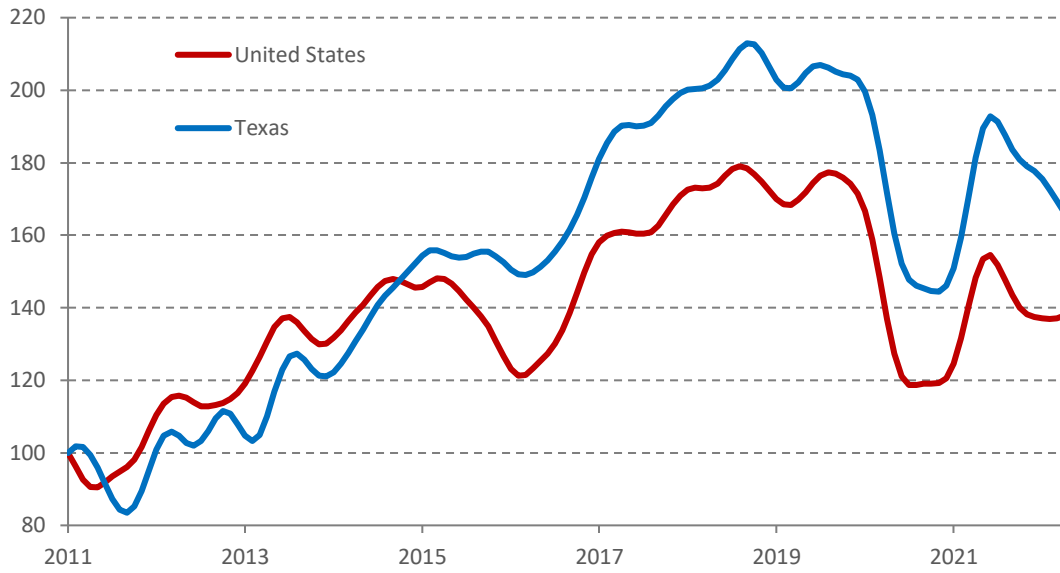
Note: Seasonally adjusted. For more information, see [Texas Business Cycle Index](#).  
Source: Federal Reserve Bank of Dallas

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



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

### Consumer Confidence Index (Index Jan 2011 = 100)

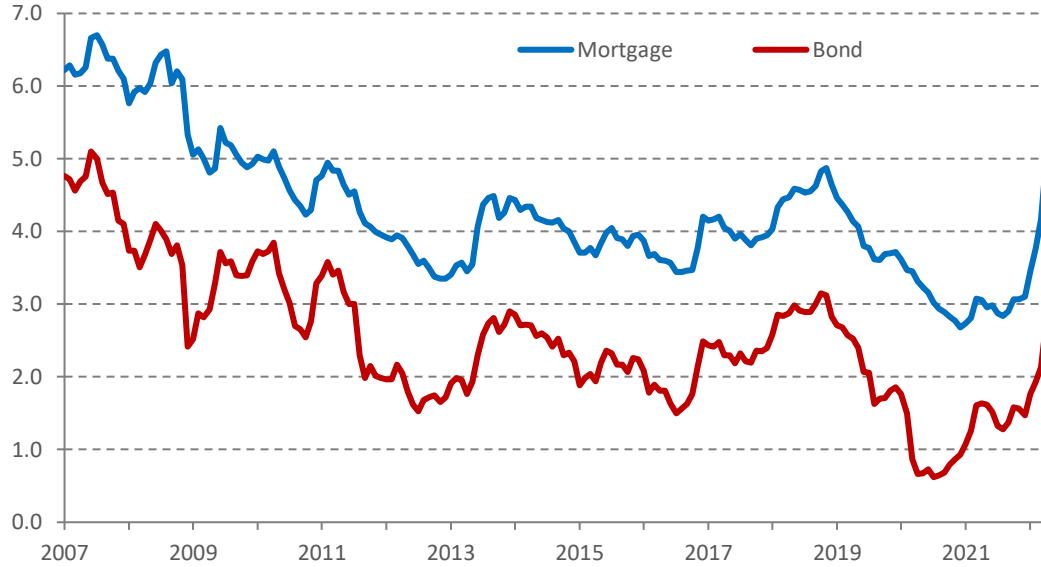


Note: Trend-cycle Component.  
Source: Conference Board



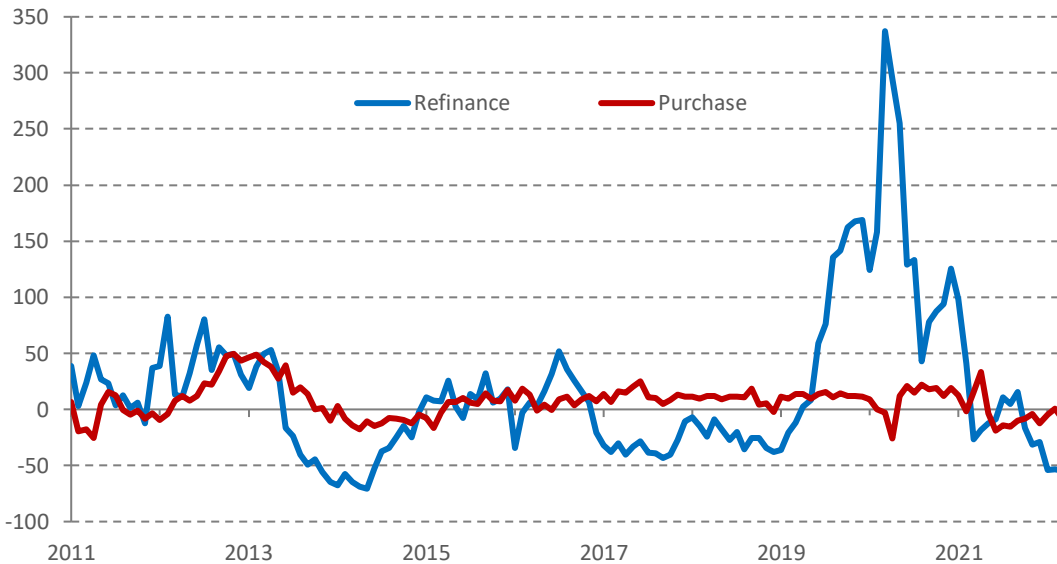
# Financial Activity

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



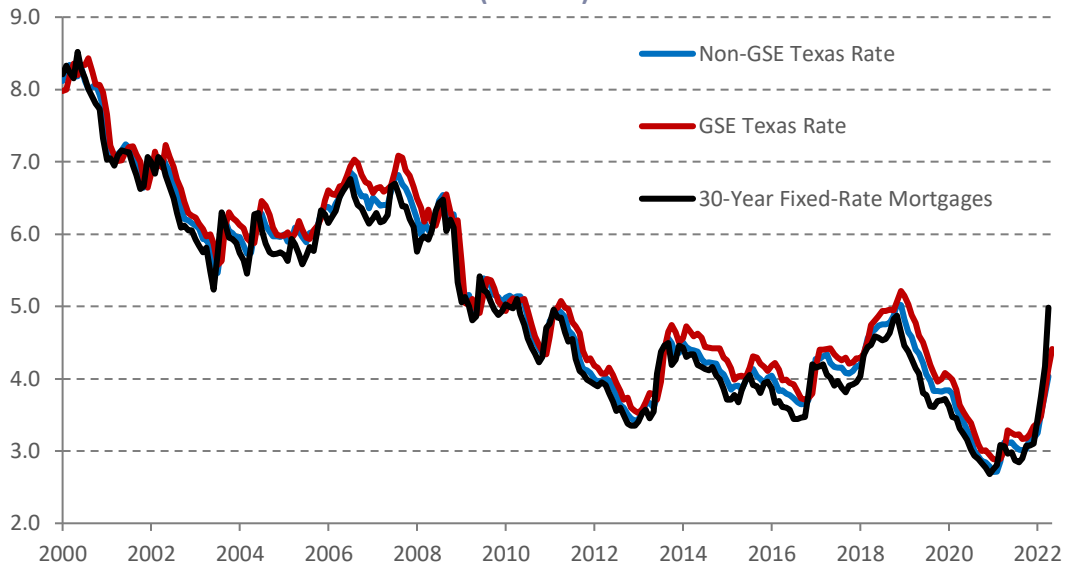
Note: Nonseasonally adjusted.  
Sources: Federal Home Loan Mortgage Corporation and Federal Reserve Board

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



Note: Seasonally adjusted.  
Source: Mortgage Bankers Association

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

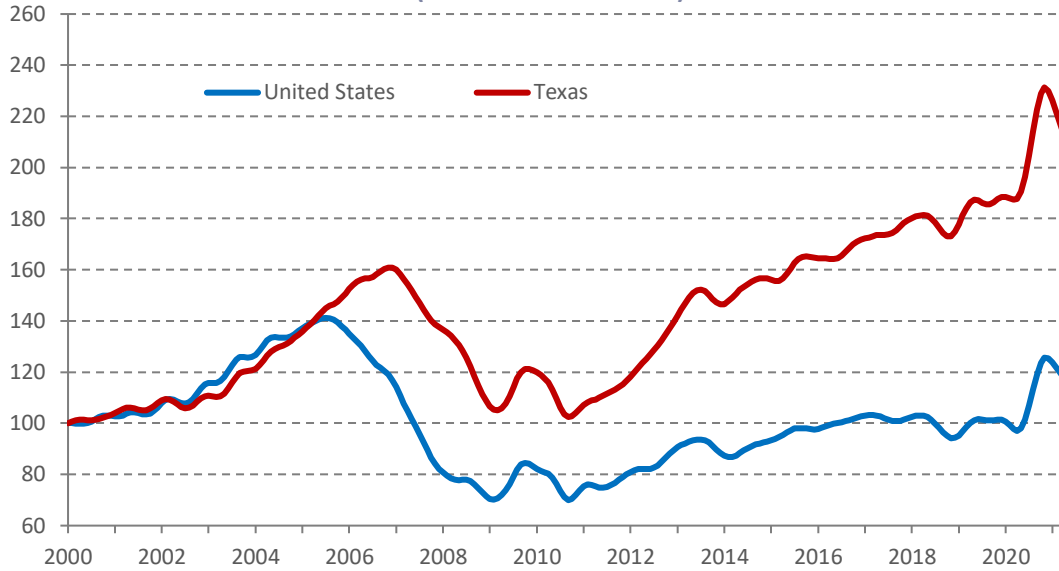


Note: Nonseasonally adjusted. The data for the most recent origination month is preliminary.  
Sources: Federal Home Loan Mortgage Corporation and TrueStandings Servicing



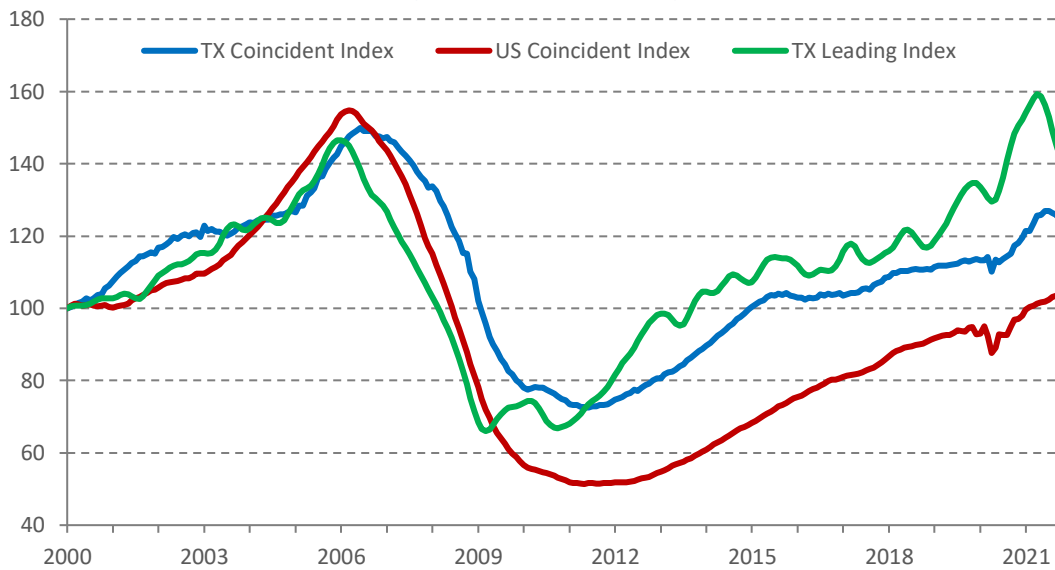
# Housing

### Housing Sales (Index Jan 2000 = 100)



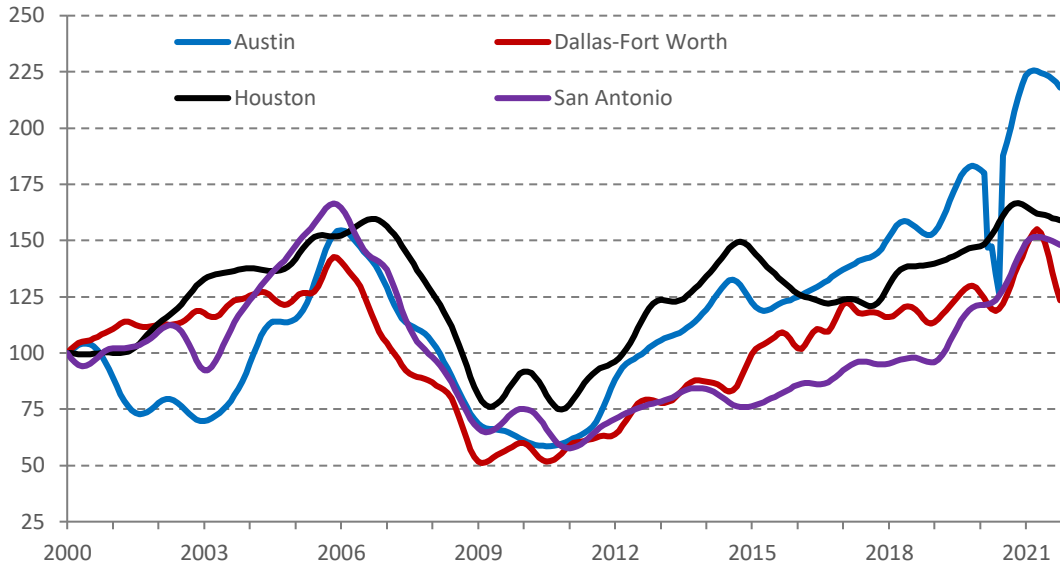
Note: Trend-cycle component. Sales for the United States include all existing homes and new single-family homes; new non-single-family homes are not included. Texas includes all existing and new homes. For more information, see [Housing Sales](#).  
Sources: U.S. Census Bureau, National Association of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

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



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

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

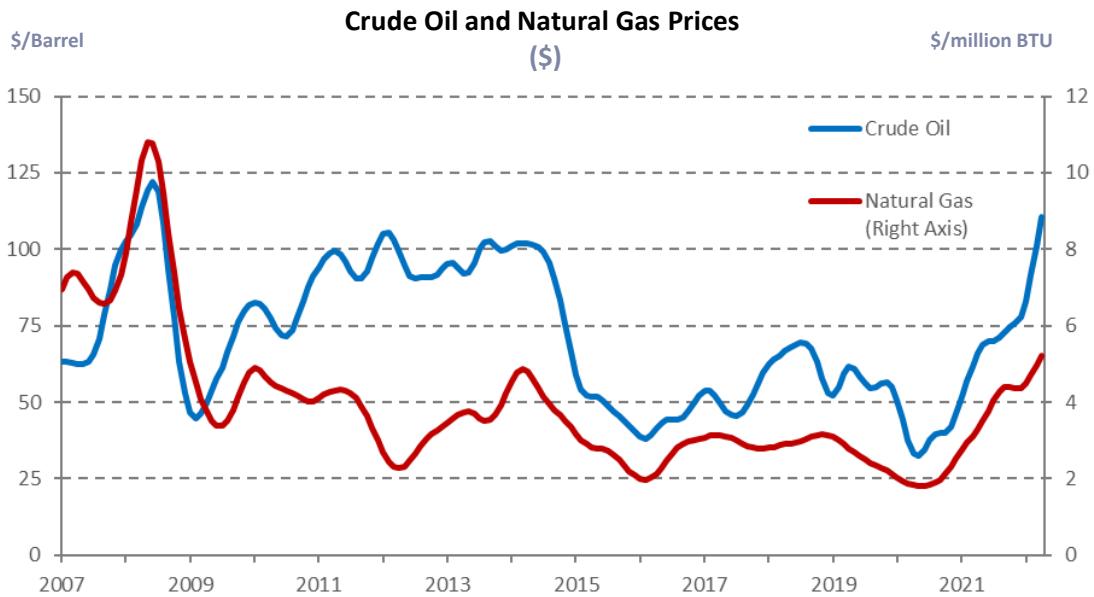


Note: Trend-cycle component.

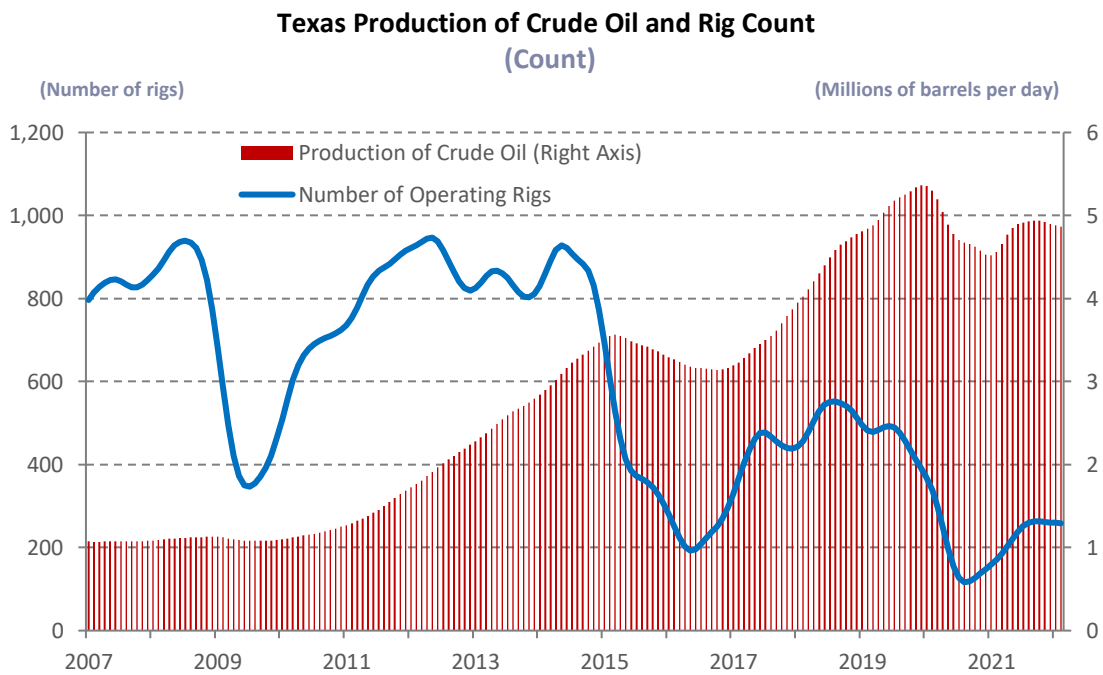
Sources: Texas Real Estate Research Center at Texas A&M University and Federal Reserve Bank of Dallas



# Energy



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



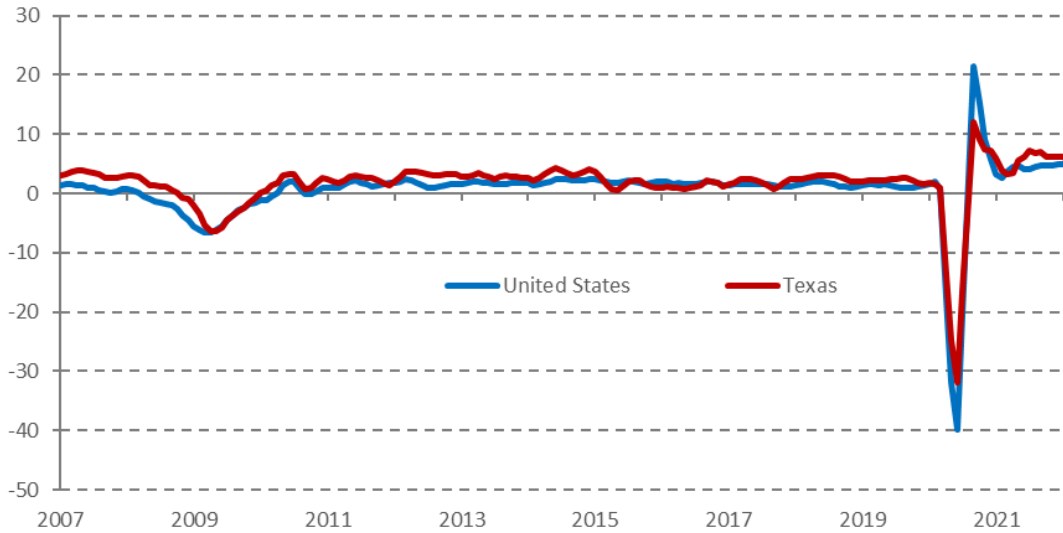
Note: Trend-cycle component. For more information, see [Texas Production of Crude Oil and Rig Count](#).  
Sources: Baker Hughes and U.S. Energy Information Administration





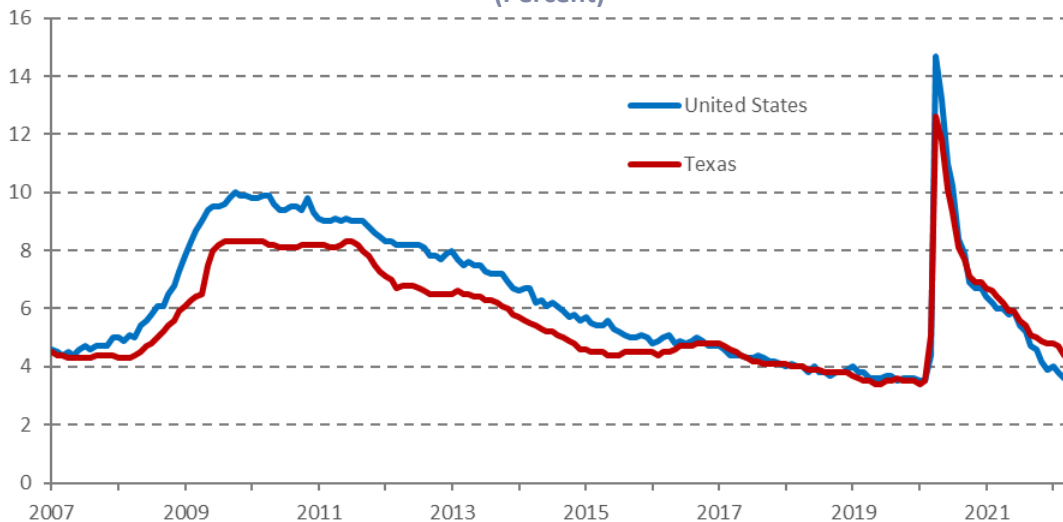
# Employment

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



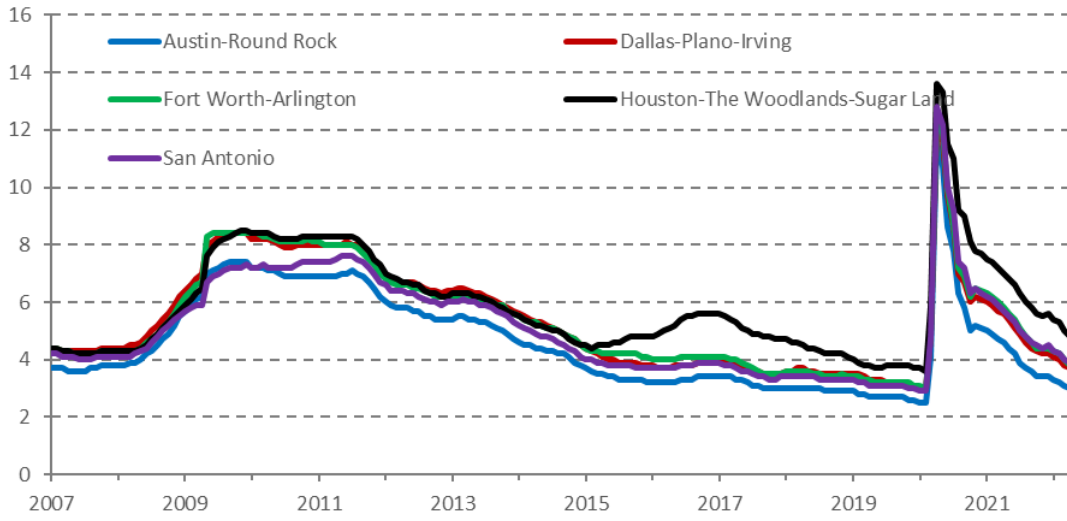
Note: Seasonally adjusted, three-month moving average. April 2021 is preliminary.  
For more information, see [Employment Growth Rate](#).  
Source: Bureau of Labor Statistics

### Unemployment Rate (Percent)



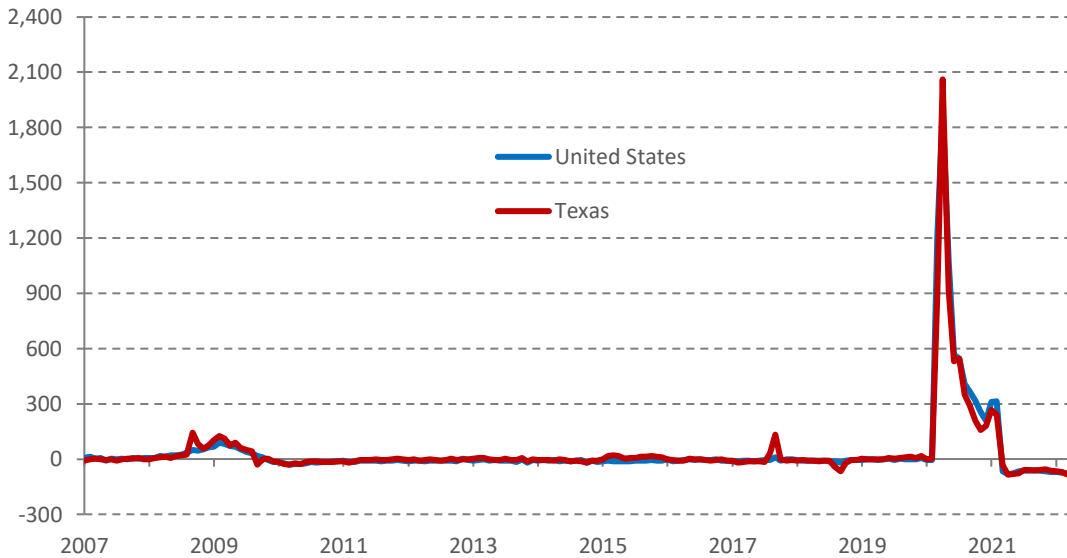
Note: Seasonally adjusted. April 2021 is preliminary. For more information, see [Unemployment Rate](#).  
Source: Bureau of Labor Statistics

### Major Metros Unemployment Rate (Percent)



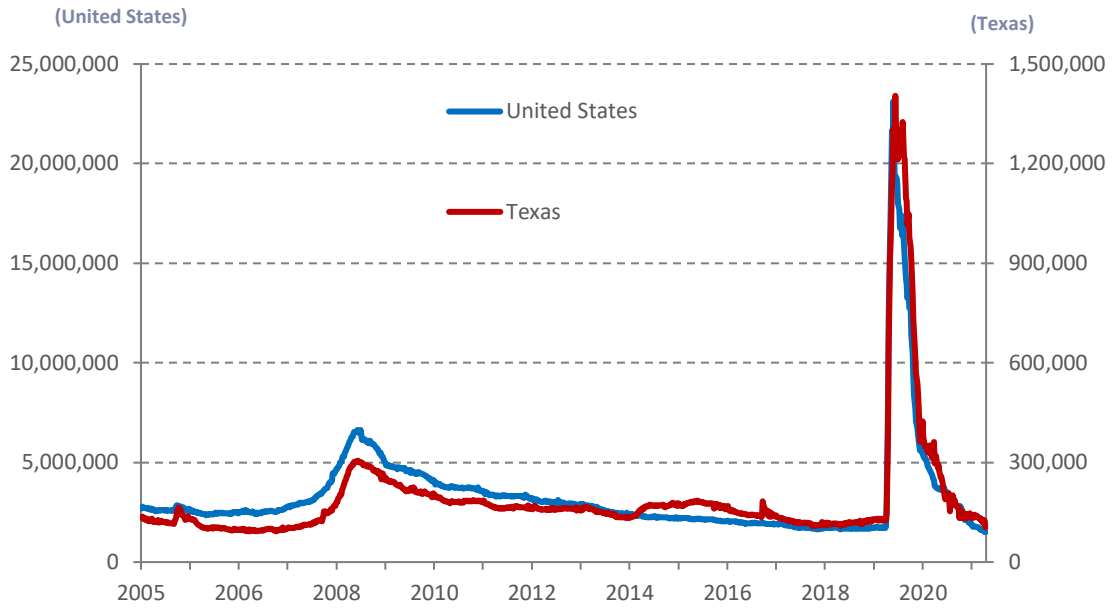
Note: Seasonally adjusted. April 2021 is preliminary. For more information, see [Unemployment Rate](#).  
Source: Bureau of Labor Statistics

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



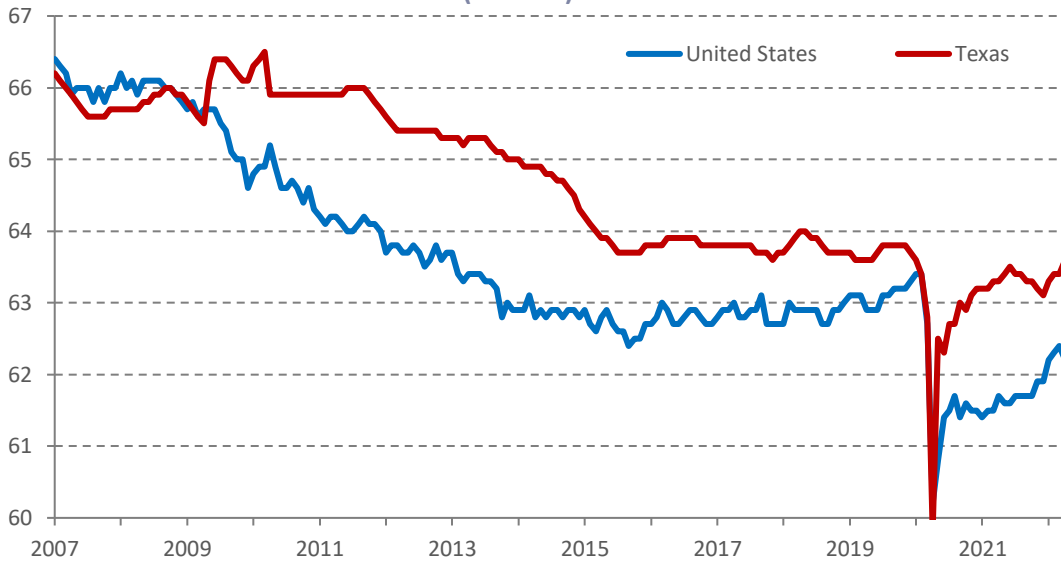
Note: Seasonally adjusted. For more information, see [Unemployment Insurance Claims: Initial Applications](#).  
Source: Department of Labor

## Unemployment Insurance Claims: Continued Applications



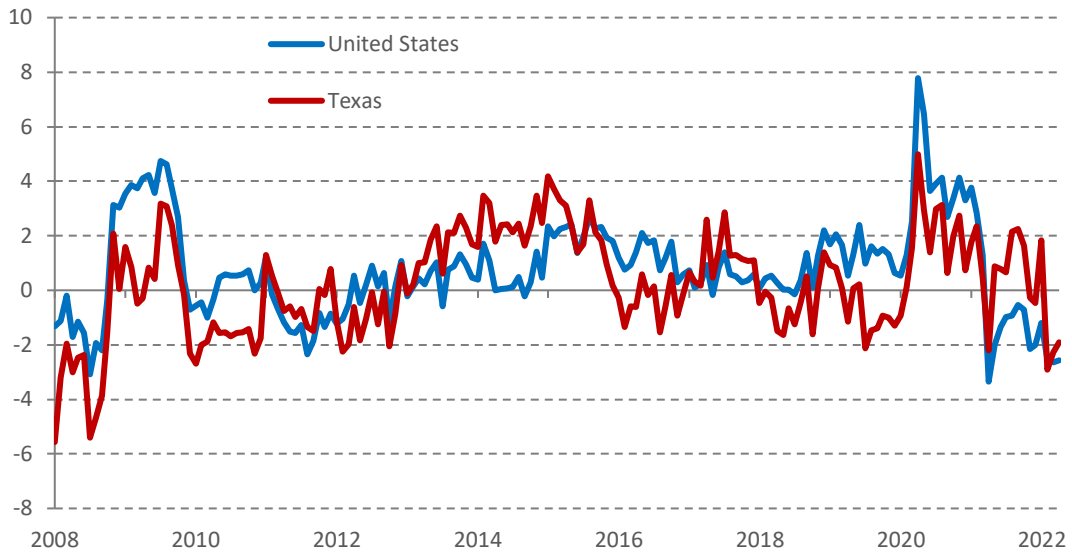
Note: Seasonally adjusted. Average weekly continued claims.  
Source: Department of Labor/Haver Analytics

## Labor Force Participation Rate (Percent)



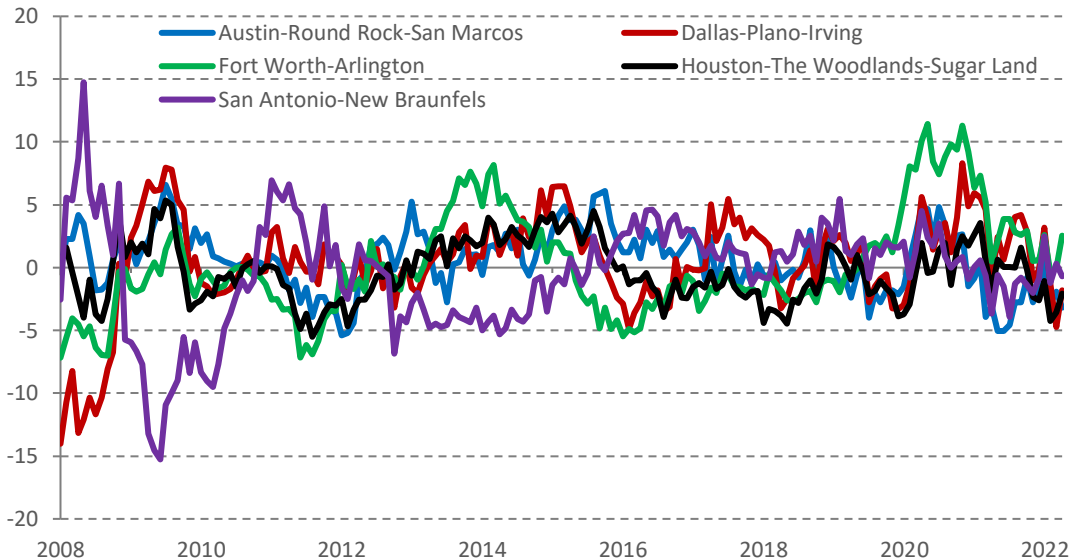
Note: Seasonally adjusted. For more information, see [Unemployment Rate](#).  
Source: Bureau of Labor Statistics

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



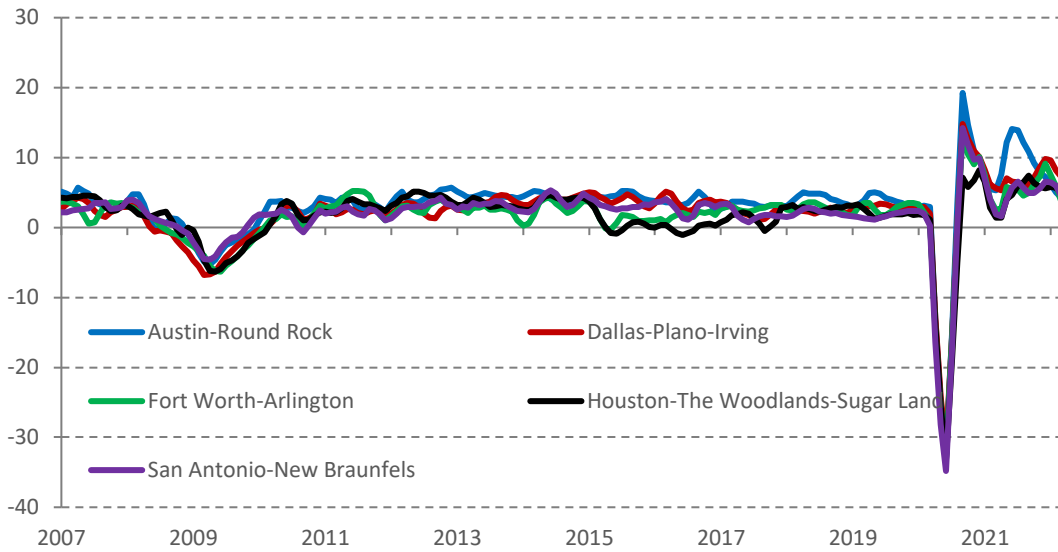
Notes: Inflation adjusted, seasonally adjusted. April 2021 is preliminary.  
For more information, see [Total Private Employee Hourly Earnings](#).  
Source: Bureau of Labor Statistics

### 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)

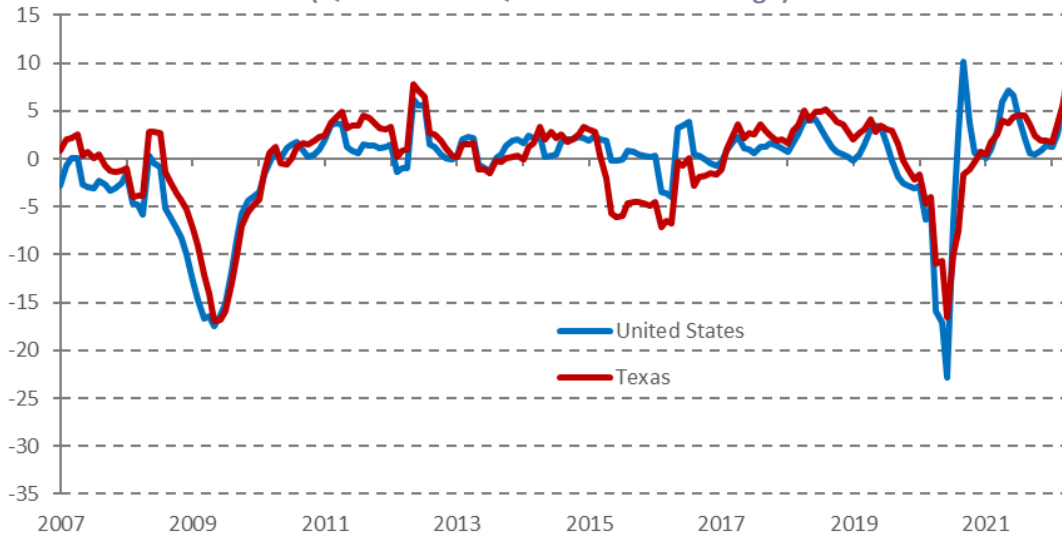


Note: Seasonally adjusted, three-month moving average. April 2021 is preliminary.  
 For more information, see [Employment Growth Rate](#).  
 Source: Bureau of Labor Statistics



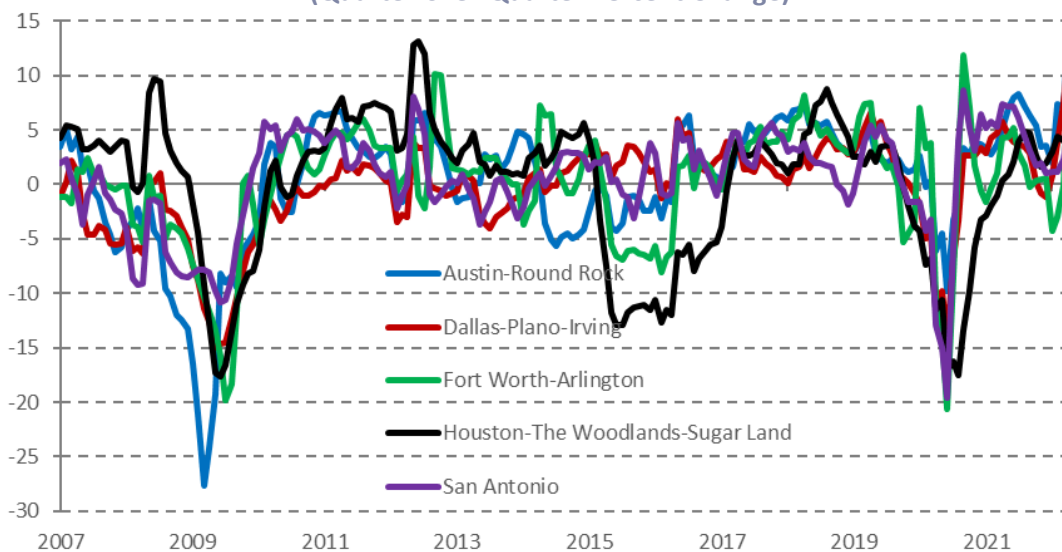
# Manufacturing

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



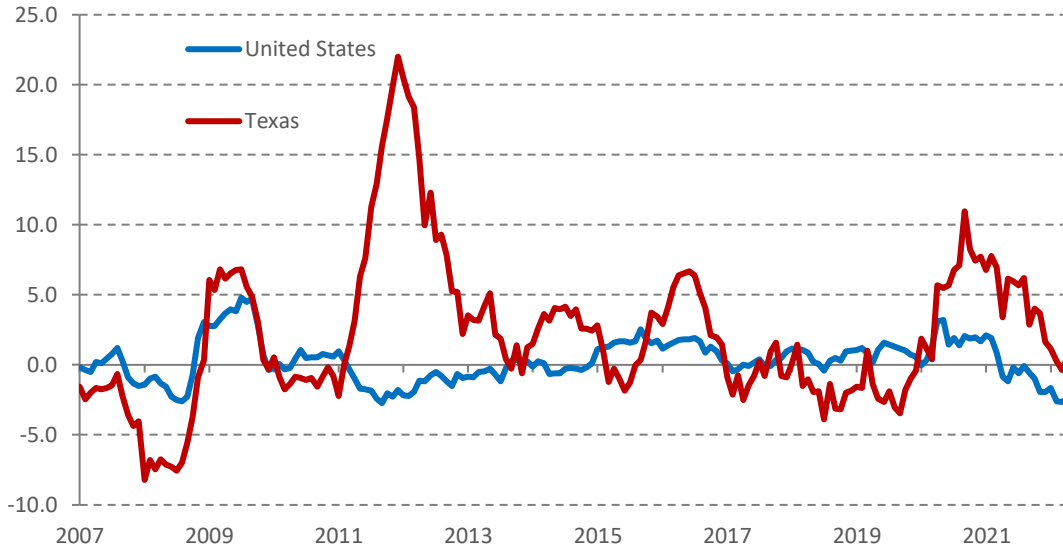
Note: Seasonally adjusted, three-month moving average. April 2021 is preliminary. For more information, see [Employment Growth Rate](#).  
Source: Bureau of Labor Statistics

### 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

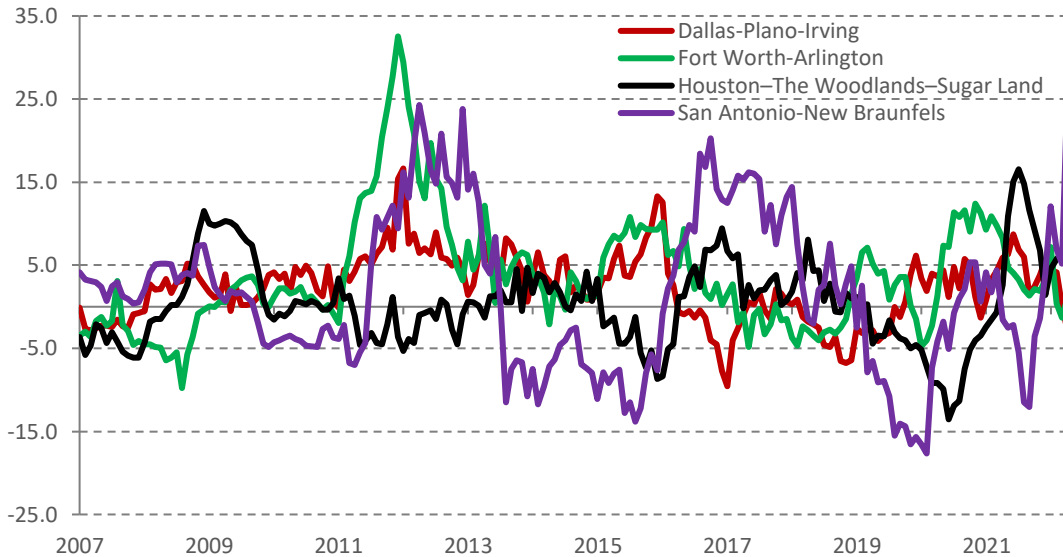
### Manufacturing Employee Hourly Earnings (Year-over-Year Percent Change)



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

Source: Bureau of Labor Statistics

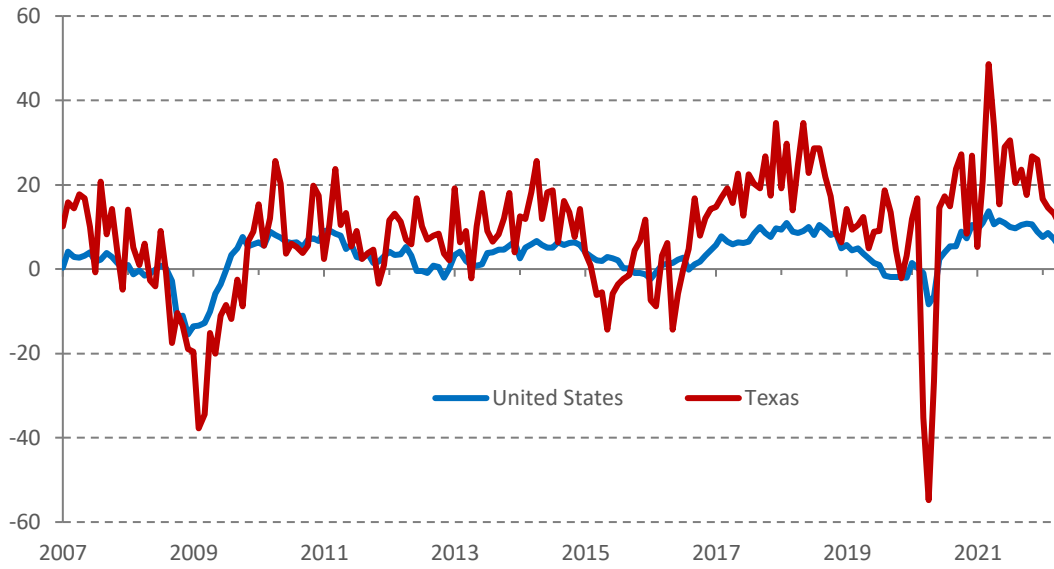
### Major Metros Manufacturing Employee Hourly Earnings (Year-over-Year Percent Change)



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.

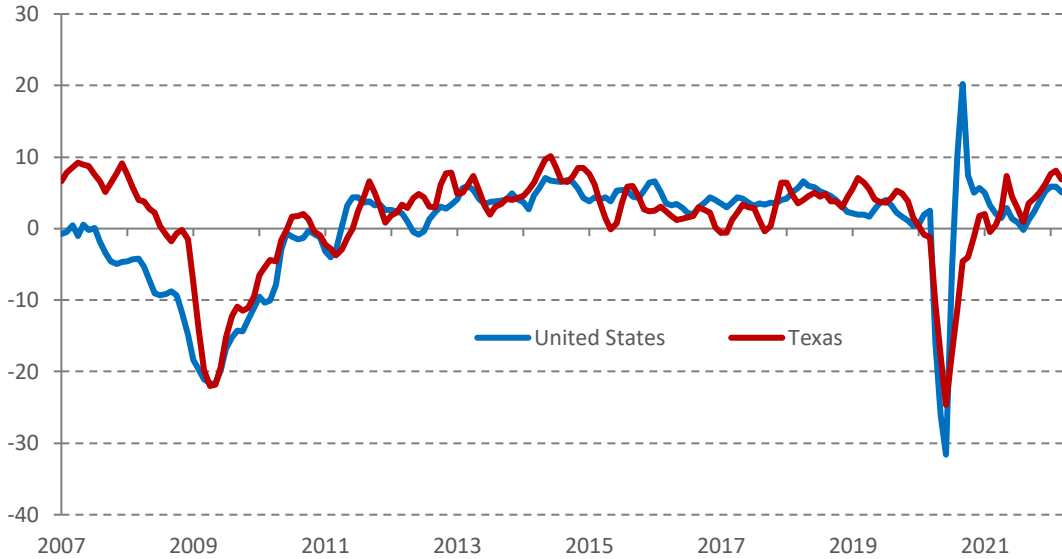
Sources: Federal Reserve Bank of Dallas and Institute for Supply Management





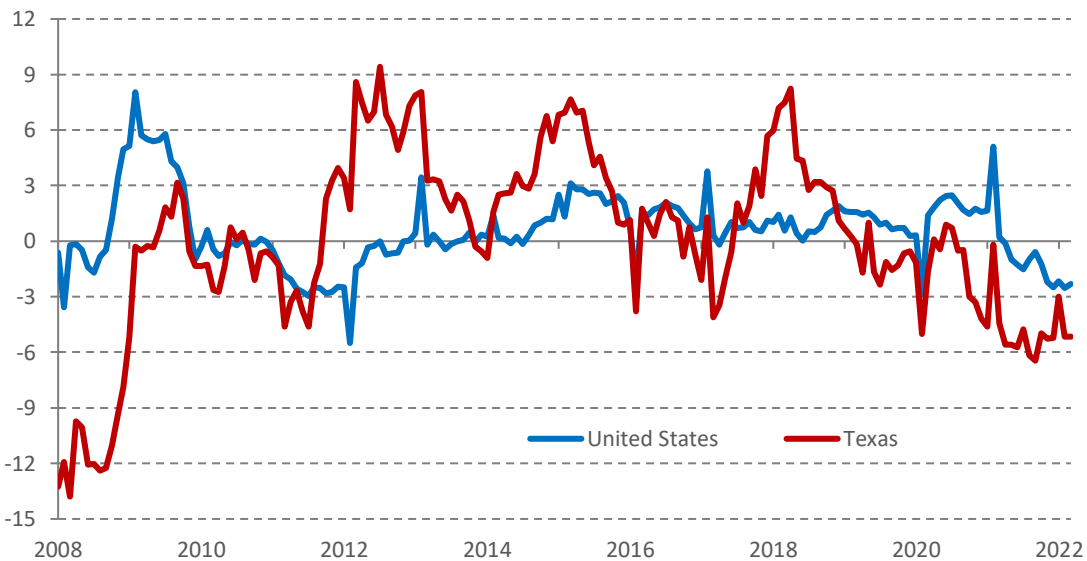
# Construction

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



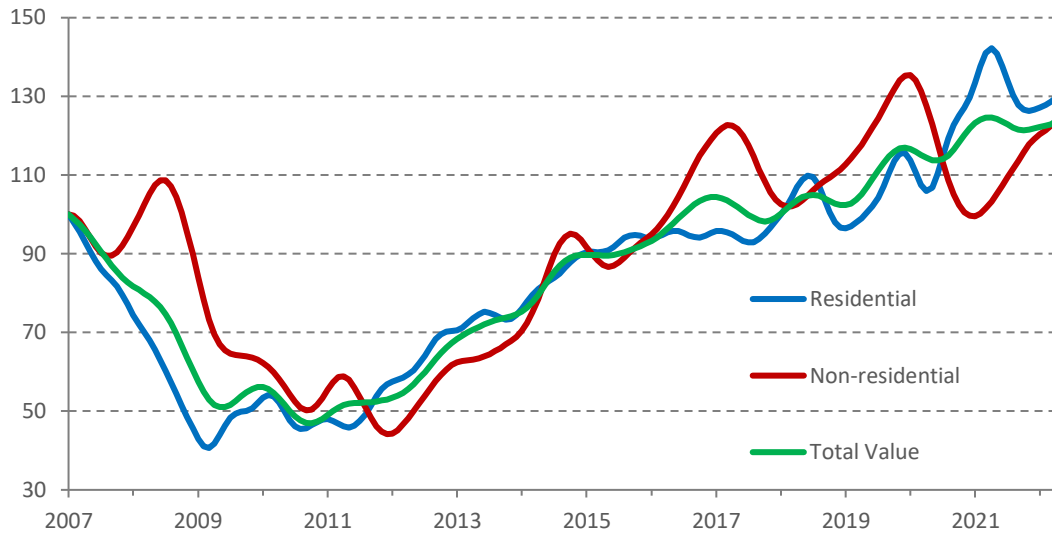
Note: Seasonally adjusted, 3-month moving average. April 2021 is preliminary. For more information, see [Employment Growth Rate](#).  
Source: Bureau of Labor Statistics

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



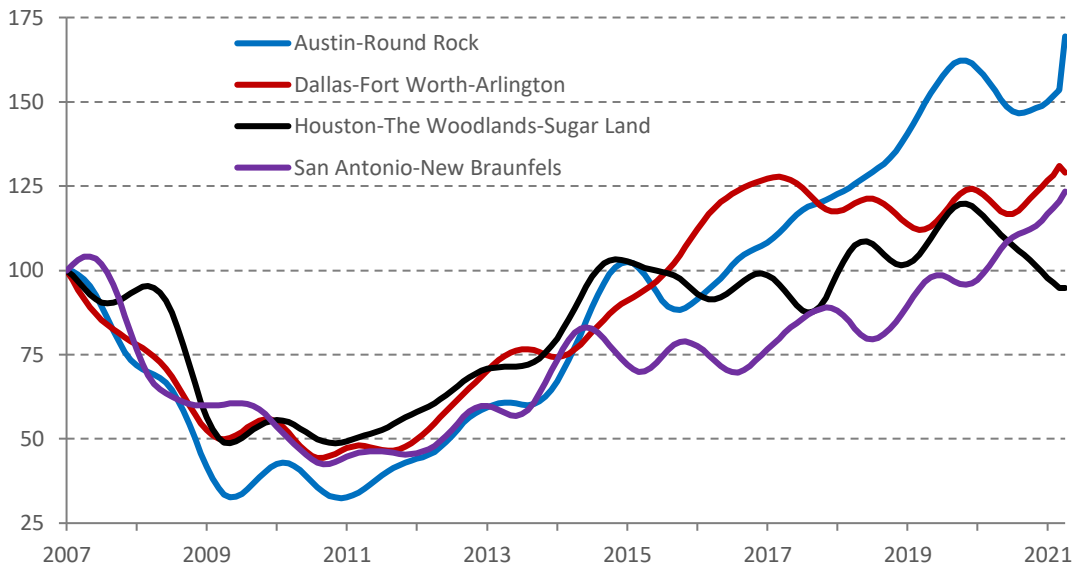
Notes: Inflation adjusted, seasonally adjusted. April 2021 is preliminary. For more information, see [Total Private Employee Hourly Earnings](#).  
Source: Bureau of Labor Statistics

**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)

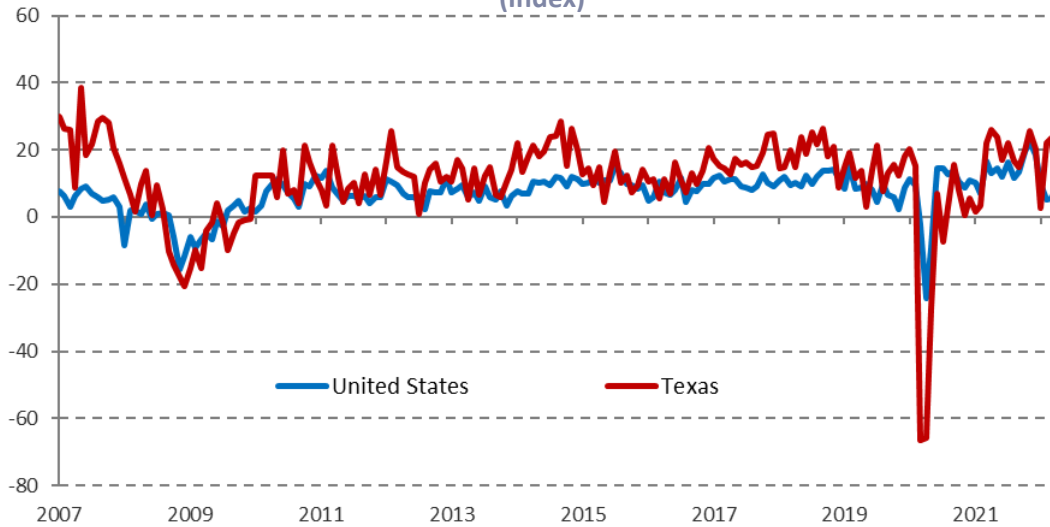


Note: Inflation adjusted trend-cycle component.  
Source: Dodge Analytics



# Services

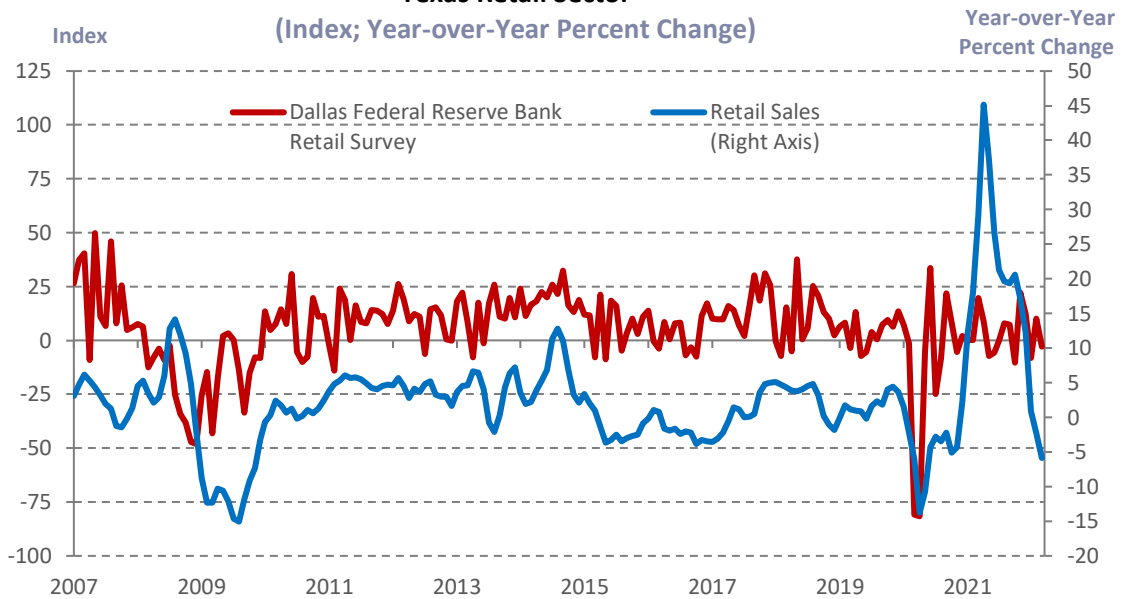
### Services Sector Outlook Survey (Index)



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

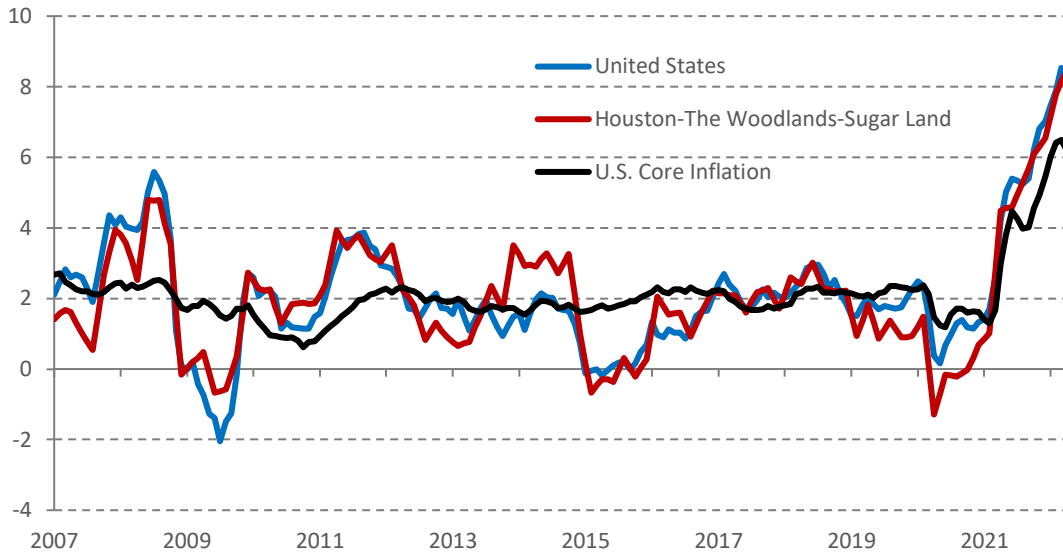
### Texas Retail Sector (Index; Year-over-Year Percent Change)



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

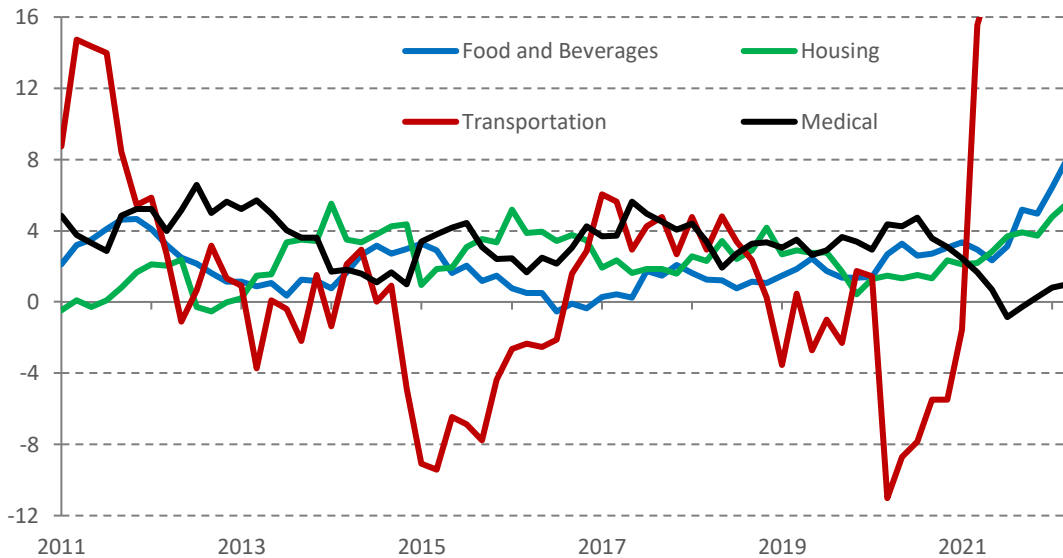
Sources: Retail Sector Outlook Survey from the Federal Reserve Bank of Dallas, Retail Sales from Texas Comptroller of Public Accounts

### 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)

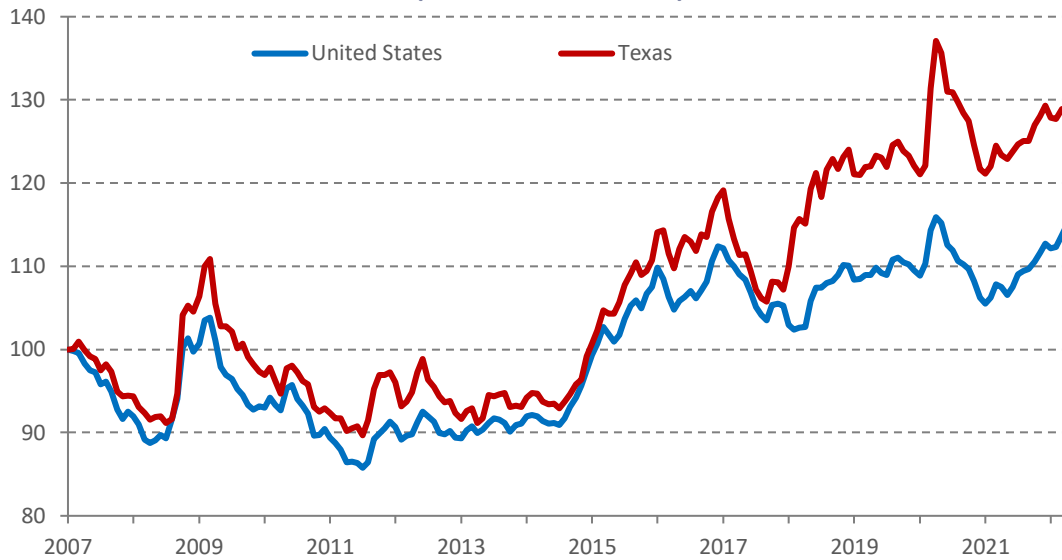


Note: The Houston CPI is composed of the following major groups: Food and Beverages, Housing, Apparel, Transportation, Medical Care, Recreation, Education and Communication, and Other Goods and Services. The four major components are included in the graph above.  
Source: Bureau of Labor Statistics



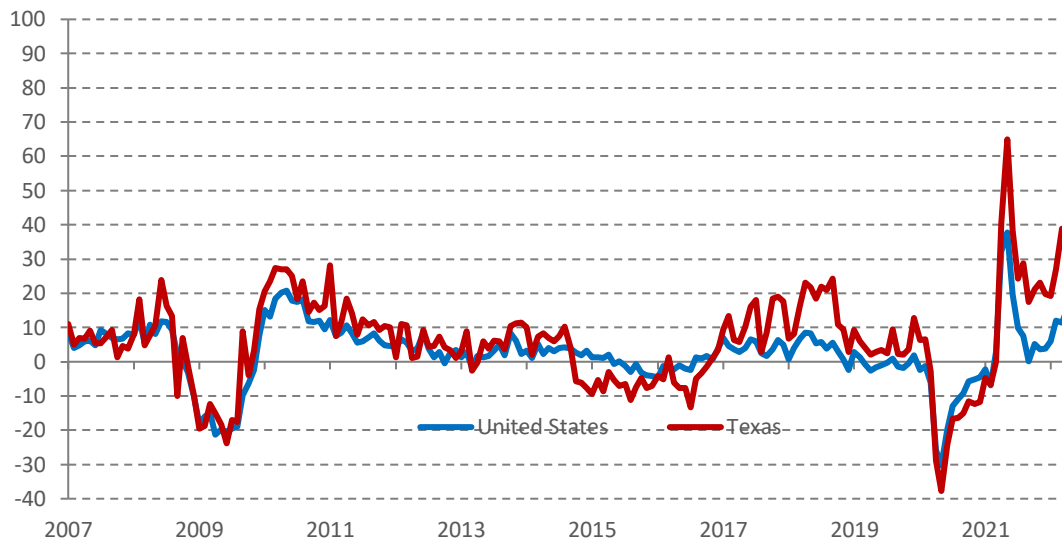
# Trade

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



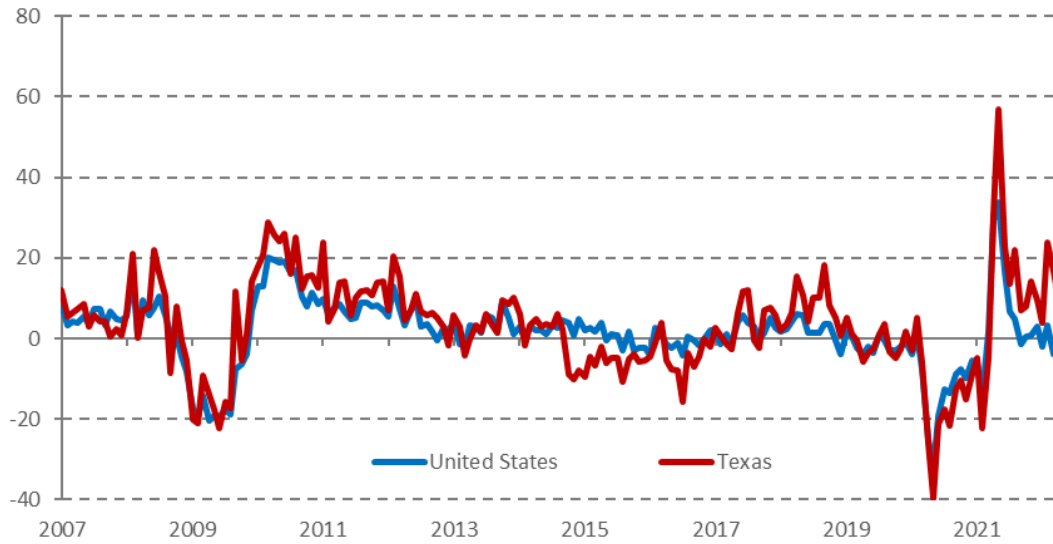
Note: For more information, see [Real Trade Weighted Value of U.S. Dollar](#).  
Sources: Federal Reserve Bank of Dallas and Federal Reserve Bank of St. Louis

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



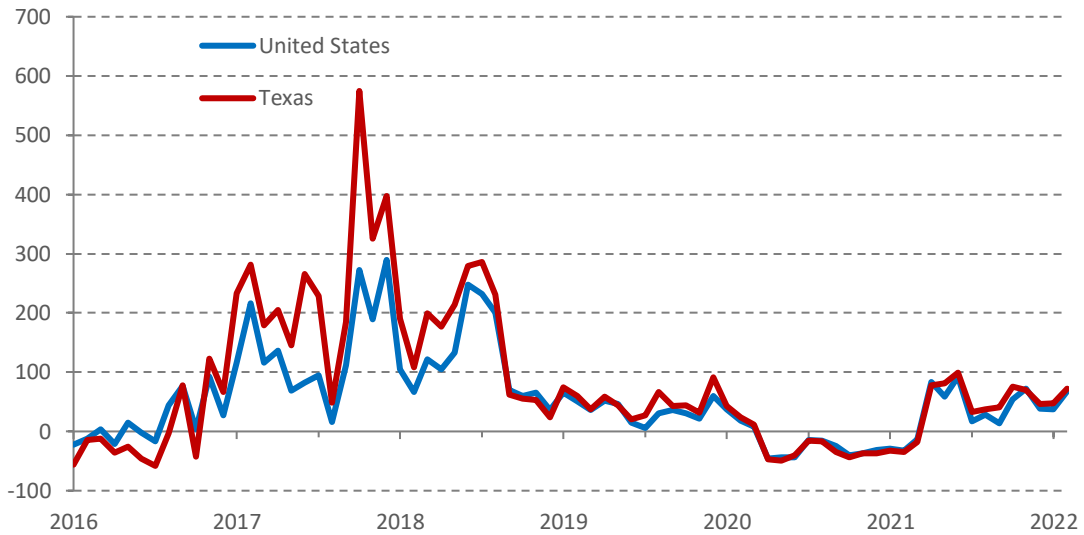
Note: Seasonally adjusted. Inflation adjusted with Bureau of Labor Statistics export indices. For more information, see [Exports](#).  
Sources: International Trade Administration, Foreign Trade Division, and U.S. Census Bureau

### Manufacturing Exports (Year-over-Year Percent Change)



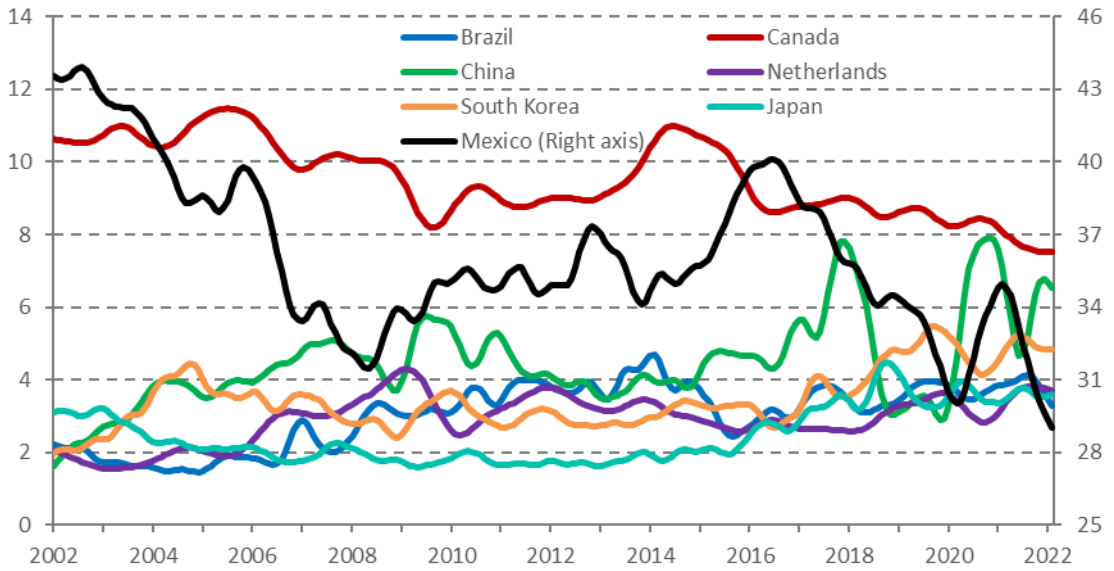
Note: Seasonally adjusted. Inflation adjusted with Bureau of Labor Statistics export indices. For more information, see [Manufacturing Exports](#).  
Sources: International Trade Administration, Foreign Trade Division, and U.S. Census Bureau

### 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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