

Outlook for the Texas Economy



JOSHUA ROBERSON
LEAD DATA ANALYST

WEILING YAN
RESEARCH INTERN

KAIXIN ZHENG
RESEARCH INTERN



TEXAS A&M UNIVERSITY
Texas Real Estate
Research Center

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MAY 2022 DATA

TECHNICAL REPORT

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About this Report

Texas Real Estate Research Center economists continuously monitor many facets of the global, national, and Texas economies. *Outlook for the Texas Economy* summarizes significant state economic activity and trends. All measurements are calculated using seasonally adjusted data, and percentage changes are calculated month over month, unless stated otherwise.

This publication is designed to be a one-stop resource for economic indicators. We hope you find them as useful as we do. Your feedback is always appreciated. Send comments and suggestions to info@recenter.tamu.edu.

Joshua Roberson, Weiling Yan, and Kaixin Zheng

Data current as of July 11, 2022

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May 2022

WTI OIL PRICE
▲ \$118 per barrel

UNEMPLOYMENT RATE
▼ 4.2%

30-YEAR MORTGAGE RATE
▲ 5.23%

U.S. CPI
▲ 8.6% YOY

Summary¹

As rising living expenses add pressure to the central bank, bond yields and mortgage rates are advancing at great speed to decelerate the market's money flows. For investors or borrowers, pressure from debt payments becomes acute, thus the loan count is drastically shrinking. However, the Fed's response led to mixed results in the Texas economy, as the declining capital investment had little effect on the state's strong but tight labor market. The work pool expanded half-a-percentage point month-over-month (MOM) to 13.4 million workers. Employers in all four major metros raised nominal wages to attract more skilled labor, especially in Fort Worth, where employers increased wages at a notable pace, beating the decade-high inflation and offering real increases.

Economic Activity

Texas' economy continued to expand in May according to the **Dallas Fed's Texas Business-Cycle Index**, reporting positive growth at 10.2 percent on a seasonally adjusted annualized rate (SAAR). However, the percent growths had been diminishing, especially in Austin as the local economy index fell 142 basis points in a year to 8.8 percent. Dallas remained the only major metro hovering above the year-ago performance at 15.6 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 edged down for the second month. The fall in the leading index was due to rising recession worries. The **Texas Consumer Confidence Index** retreated after April's rebound as consumers feared inflation eroding their purchasing power.

The **U.S. Consumer Price Index (CPI)** accelerated 8.6 percent annually with a 34.4 percent and 9.7 percent YOY increase in energy and food/beverage costs, respectively. Core inflation moderated at 6 percent YOY, reverting to the January level. Dallas residents faced a few categories where prices rose more rapidly than the national average: 11.1 percent annual increase in food/beverage, 8.3 percent in housing, and 21.6 percent in transportation.

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



Financial Activity

Monetary policies affect bond yields and mortgage rates significantly. This year, to tighten the money flows in the economy, the Federal Reserve spiked the federal funds rate² over nine-fold to 0.77 percent. Correspondingly during this tightening period, the **ten-year U.S. Treasury bond yield** rose 114 basis points to 2.9 percent, and the **Federal Home Loan Mortgage Corporation's 30-year fixed-rate** increased by half to 5.23 percent. The median mortgage rate within Texas increased in April³ to 4.4 and 4 percent for government-sponsored enterprise (GSE, i.e. Freddie Mac and Fannie Mae) and non-GSE loans, respectively. The interest rate hikes turned away many borrowers. CoreLogic's TrueStandings Servicing data provided the broader context where total new loan counts and the original loan balances fell around 70 percent and 45 percent MOM, respectively, for GSE and non-GSE mortgagees. The table provides a snapshot of the data profiles. (To compare April 2020's metrics, 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>.)

**Data Profiles of GSE, Non-GSE Mortgagees
April 2022**

	Non-GSE Borrower	GSE Borrower
DTI	35.74	36.75
LTV	82.38	85.56
Loan Count	801	799
Loan Balance	\$377,115	\$298,679
Interest Rate	4%	4.4%

Source: TrueStandings Servicing

Housing

Record home prices and rapidly rising mortgage rates continued to push potential buyers, particularly first-time buyers, out of the market for homeownership. According to the Multiple Listing Service (MLS), **total housing sales** fell to a seasonally adjusted rate of 33,097 closed listings, losing 1,800 deals from April's housing transactions. Texas' manufactured-housing outlook weakened for the first time during the COVID-19 pandemic recovery. According to the **Texas Manufactured Housing Survey (TMHS)**, industry activity slowed as sales slipped and trended downward. However, despite the lowered new-order volume, housing manufacturers still had a healthy backlog of orders to work through.

Employment

Labor demand remained on strong footing. In May, Texas' **nonfarm employment** added 74,200 jobs, exceeding the state's pre-pandemic level by 3 percent. The U.S. payroll, however, was still down over 800,000 positions from the national pre-pandemic levels. The Dallas Fed's annual

² Bond and mortgage interest rates are nonseasonally adjusted.

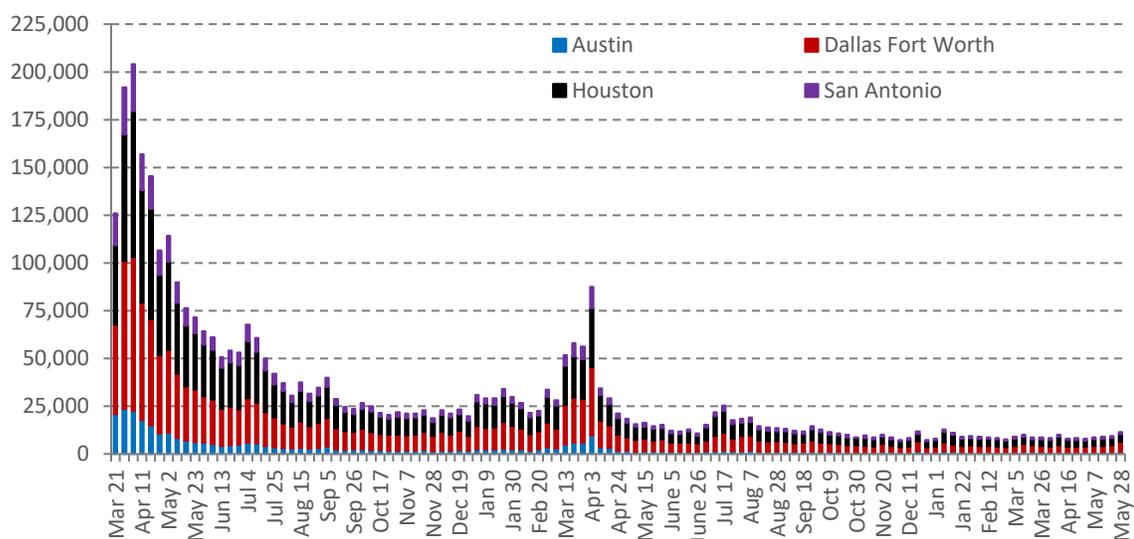
³ The release of Texas mortgage rate data typically lags the *Outlook for the Texas Economy* by one month.



employment forecast suggested the state employment would be 13.6 million by the end of the year. Texas' **unemployment rate** declined to 4.2 percent but was still greater than the national rate of 3.6 percent. The state's **labor force participation rate** increased slightly to 63.7 percent. Joblessness in the major metros declined at a steeper rate than the state average and was lowest in Austin at 2.9 percent. San Antonio's metric was 3.8 percent, while North Texas' unemployment rate decreased to 3.6 and 3.7 percent in Dallas and Fort Worth, respectively. Houston's metric fell to 4.7 percent but remained above the Texas average.

The number of Texans filing **initial unemployment insurance claims** decreased for the second consecutive month to 55,500 in May (see figure). On a weekly basis, claims trended downward within the major metros since March 2020, suggesting improved conditions for laid-off workers seeking new job opportunities. Moreover, Texas' average weekly **continued unemployment insurance claims** reported a three-decade low reading with 75,100 seasonally adjusted claims, compared with the series average at 162,500 weekly claims (series started in 1987). In general, the number of total claims had nearly reverted to pre-pandemic levels.

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 5.1 percent YOY increase in Texas private employees' average nominal earnings (\$30) was offset by the record inflation, deflating the state's **real private hourly earnings** by 3.3 percent. Dallas (\$33.3) and Houston (\$30.9) took the biggest hit as residents lost 4.9 percent and 2.5 percent, respectively, in real earnings. In spite of the price and wage pressures, Austin (\$33.4) and Fort Worth's (\$33) employers raised real wages by 1.3 percent and 1.6 percent, respectively.

Houston added 41,900 employees in May. The leisure/hospitality industry led the monthly increase, followed closely by professional/business services. Dallas added 36,600 jobs, though there was a net loss of 413 workers in the government sector. Employment in Austin and Fort

Worth grew by 9,000 and 13,000 workers, respectively. Payrolls increased by 9,200 jobs in San Antonio with a decline in the trade/transportation/utilities and retail trade sectors.

Manufacturing

Texas' work force added 16,200 employees to 1.9 million workers in the goods-producing sector. The durable-goods manufacturing sector gained 4,600 workers, while nondurable-goods manufacturing registered a more modest payroll expansion of 1,600 employees. **Average hourly earnings** (\$27.87) in Texas accelerated 0.8 percent YOY after adjusting for inflation, as the national average decelerated 2.8 percent. Respondents in the **Dallas Fed's Manufacturing Outlook Survey** reported upbeat factory activities as accelerated new orders and unloaded port backups raised the production index. While the perception of the current industry condition was positive, the inflationary pressure in addition to the prices/wages raises worried manufacturers about the future of the broader economy.

Construction

Construction payrolls expanded by 10,600 jobs, the sharpest monthly increase this year. Amid the industry's overall expansion, Houston alone recruited 1,100 workers for building construction, suggesting a surging construction demand in the local economy. **Average hourly construction earnings** ticked down to \$29.2 per hour, declining 4.29 percent YOY after adjusting for inflation. Texas' real construction earnings shrank 6.3 percent compared with the pre-pandemic level, while the national real earnings increased incrementally. **Total construction values** surged in May, largely due to a significant amount of office/bank buildings, stores/restaurants, and hotels/motels construction projects breaking ground in Austin. Total values rose by 4.5 percent YTD with this elevation in nonresidential investment. On the other hand, single-family construction values continued this year's contraction, building \$7.2 billion less in net value than 2021's cumulative YTD value.

Energy

The energy market had robust activities even though the energy payroll shrank. After seven months of steady growth, the energy sector dismissed 600 workers. The **West Texas Intermediate (WTI) crude oil spot price** climbed to its highest level to an average of \$118 per barrel, jumping 65.2 percent YTD. Texas' crude oil production elevated to five million barrels per day in April⁴ after **active rigs** shot up by 28 to a seasonally adjusted rate of 314. Natural gas prices disrupted the market even further with the **Henry Hub spot price** soaring to \$8.2 per million British thermal units (BTU), doubling the year-end price.

Services

Texas' service-providing sector added 58,000 employees to bring the total level to 11.4 million workers. Accommodation/food services employment led the monthly gain, hiring 26,000 workers,

⁴ The release of active rigs and crude oil production typically lag the *Outlook for the Texas Economy* by one month.



followed by professional/scientific/technical services (7,600). Respondents to the **Dallas Fed's Service Sector Outlook Survey** communicated decelerated service activities amid the falling revenue index. Similar to the manufacturing industry, although the perception of broader business condition was mostly unchanged, the future index fell into the negative territory for the first time in the past two years.

On the other hand, Texas retail was the only private sector other than health care/social assistance in which employment shrank amid the strong job market. The 6,000 gains in the motor vehicle/parts dealers and building materials/garden equipment/supply dealers were outweighed by the 12,000 layoffs from general merchandise. Corroborating the data, the **Dallas Fed's Retail Outlook Survey** deteriorated as retail labor market indicators plateaued and sales index slipped. In addition to the negative general business activity, the company outlook noted spiked uncertainty.

Trade

Multiple factors played roles in fueling the global inflationary story. The war between Russia and Ukraine disrupted global energy supplies while China's spring COVID-outbreak lengthened the lead time and transit costs of commodity exports, with quarantined factory workers and collapsed port traffic.

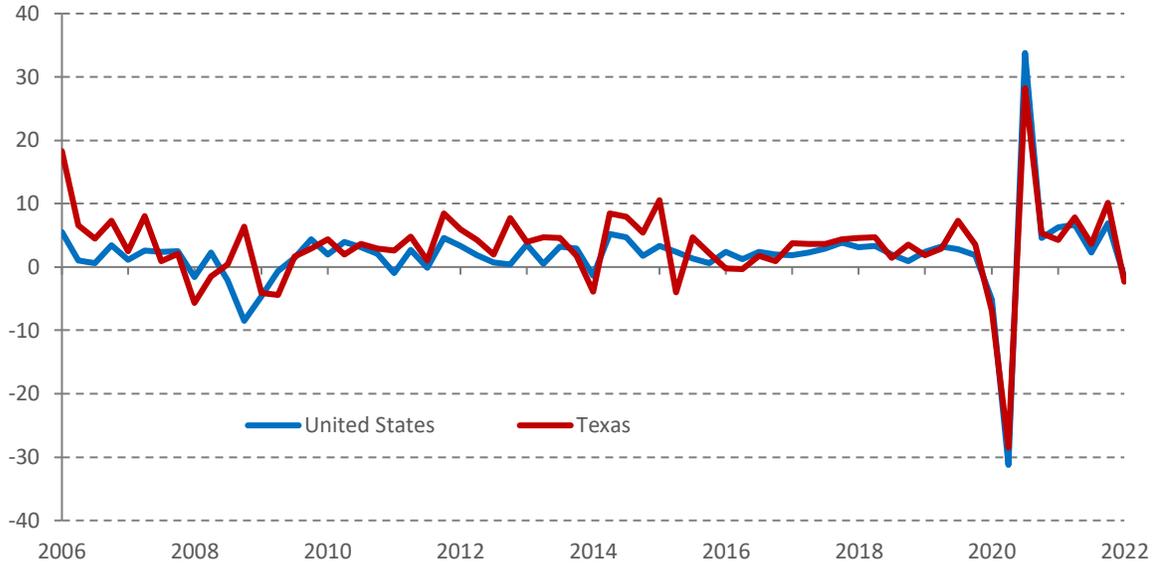
The **Texas trade-weighted value of the dollar** (a measure of inflation -adjusted U.S. dollar against the currencies of countries to which the state exports) had been on the decline since January. The April trade-weighted value shrank 3 percent points from last December, making Texas goods more affordable to foreign wholesalers. Foreign countries responded to the benign currency exchange with elevated trade values. Texas' **real commodity exports** increased by 3.2 percent MOM, to a seasonally adjusted \$27 billion. Texas' **manufacturing exports** increased 4.1 percent YTD, while national exports shrank 2.2 percent. Texas' **crude oil exports** skyrocketed in real terms and hit peak demand at a nominal rate of \$10.1 billion.





Economic Activity

Gross State Product (Quarter-over-Quarter Percent Change)



Note: Inflation adjusted. Seasonally adjusted annualized rate.
Source: Bureau of Economic Analysis

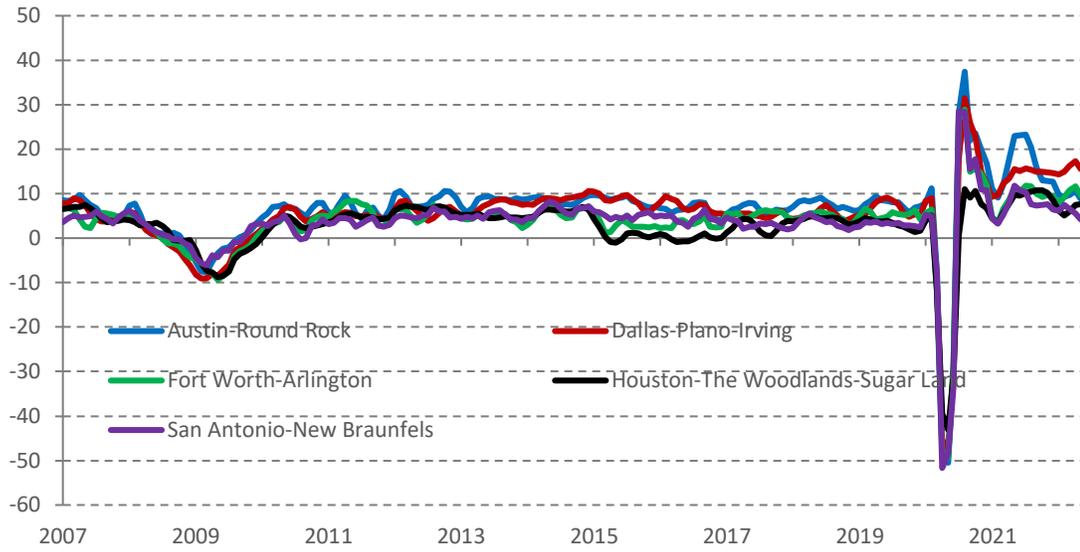
Texas Business Cycle Index and Leading Index (Index Jan 2007 = 100)



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

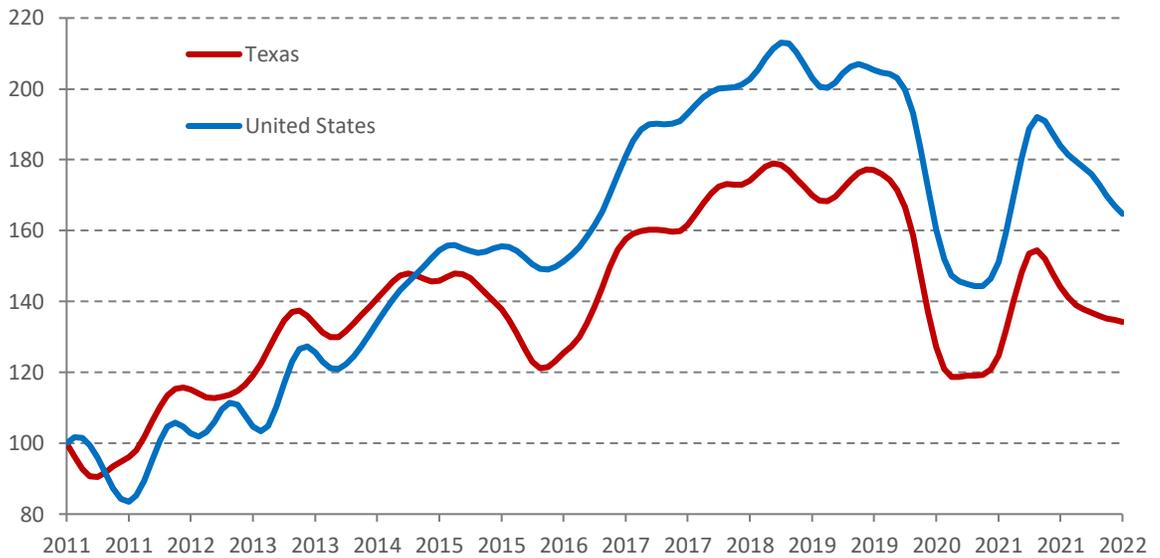


Major Metros Business Cycle Index (Quarter-over-Quarter Percent Change)



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





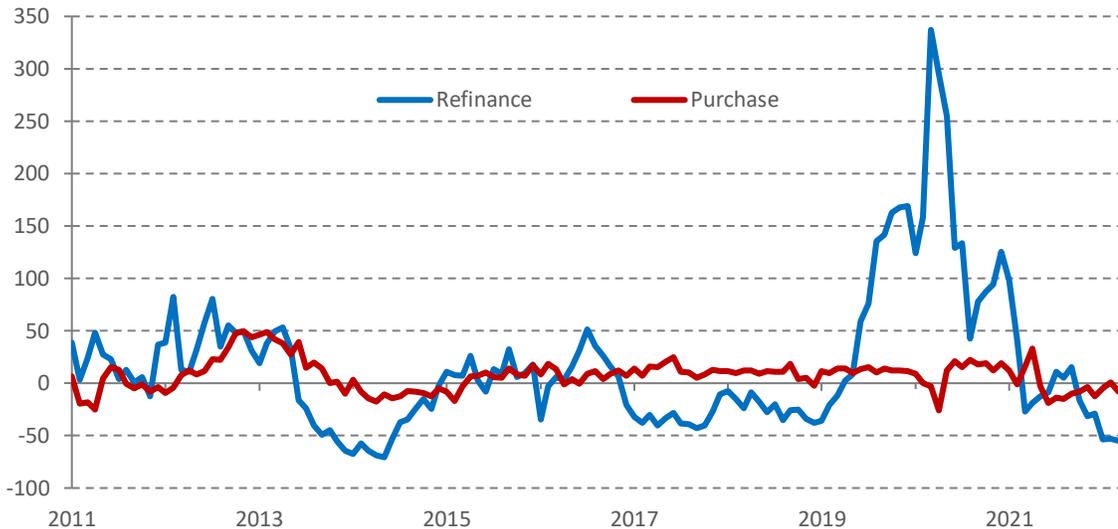
Financial Activity

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



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

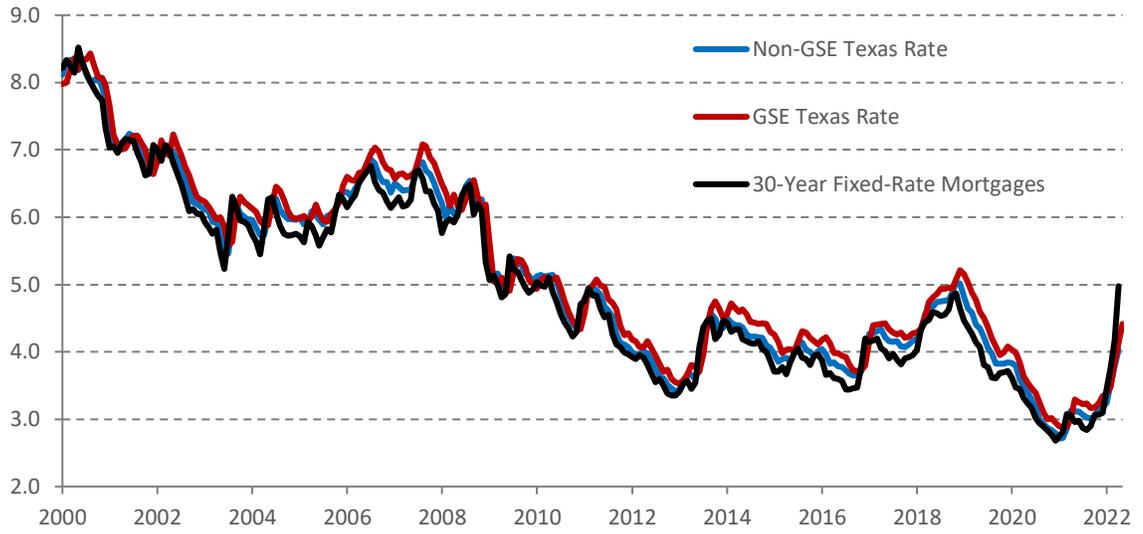
Texas Mortgage Applications (Year-over-Year Percentage Change)



Note: Seasonally adjusted.
Source: Mortgage Bankers Association



Fixed 30-Year Mortgage Rates (Percent)



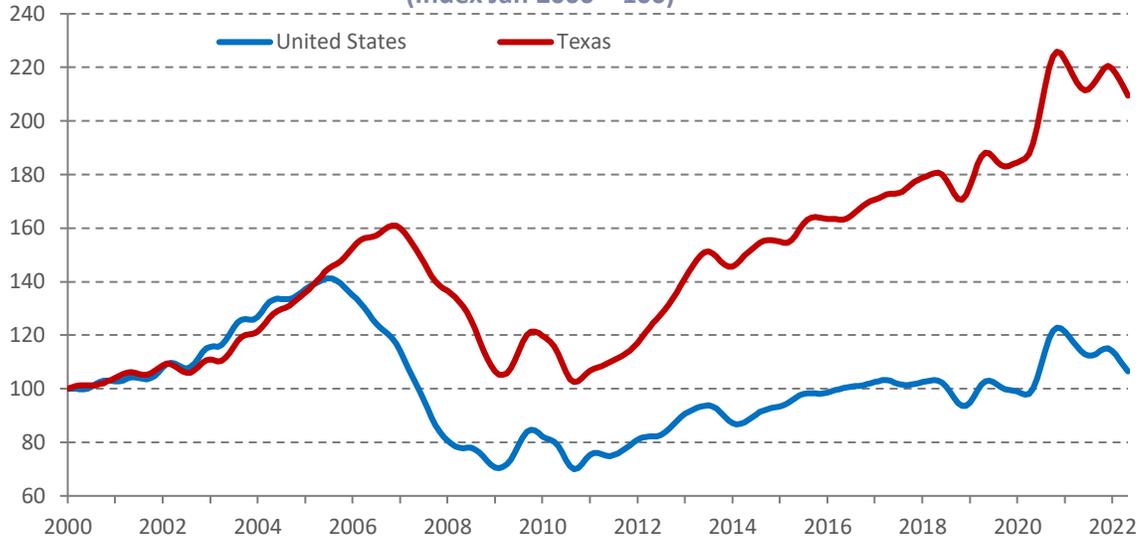
Note: Nonseasonally adjusted. The data for the most recent origination month is preliminary.
Sources: Federal Home Loan Mortgage Corporation and TrueStandings Servicing





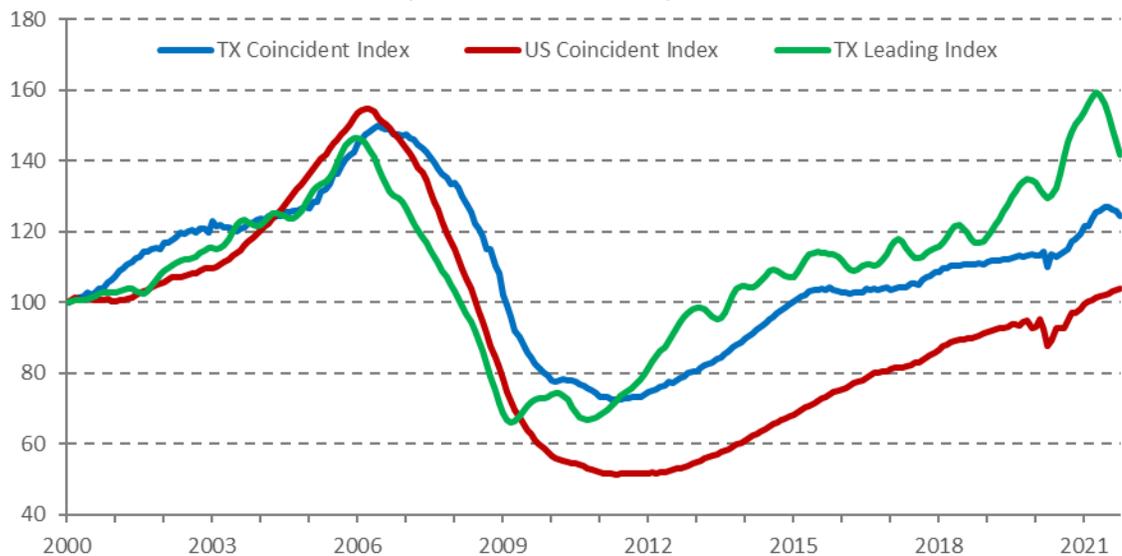
Housing

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

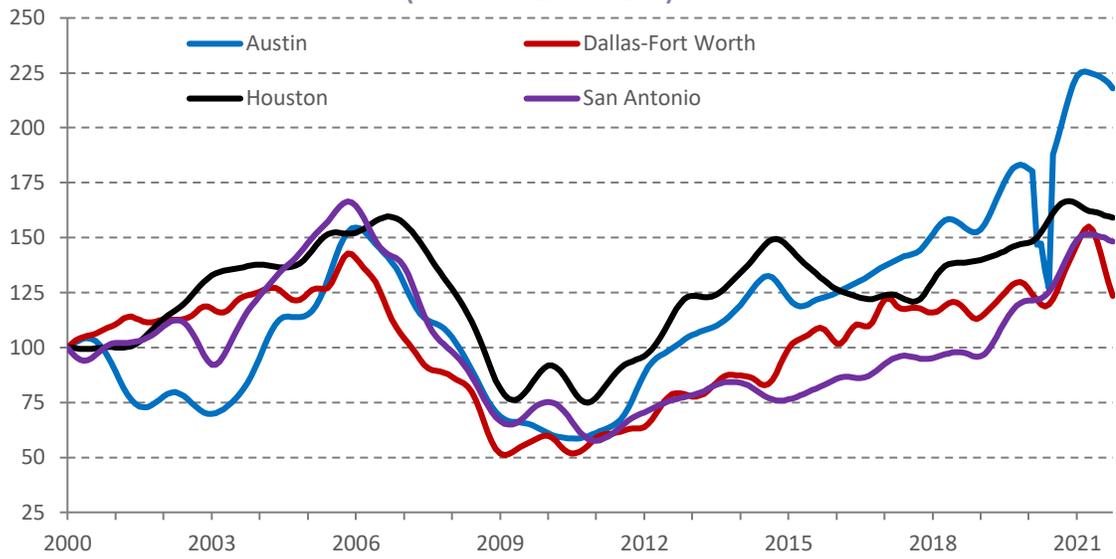
Texas Residential Construction Index
(Index Jan 2000 = 100)



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)



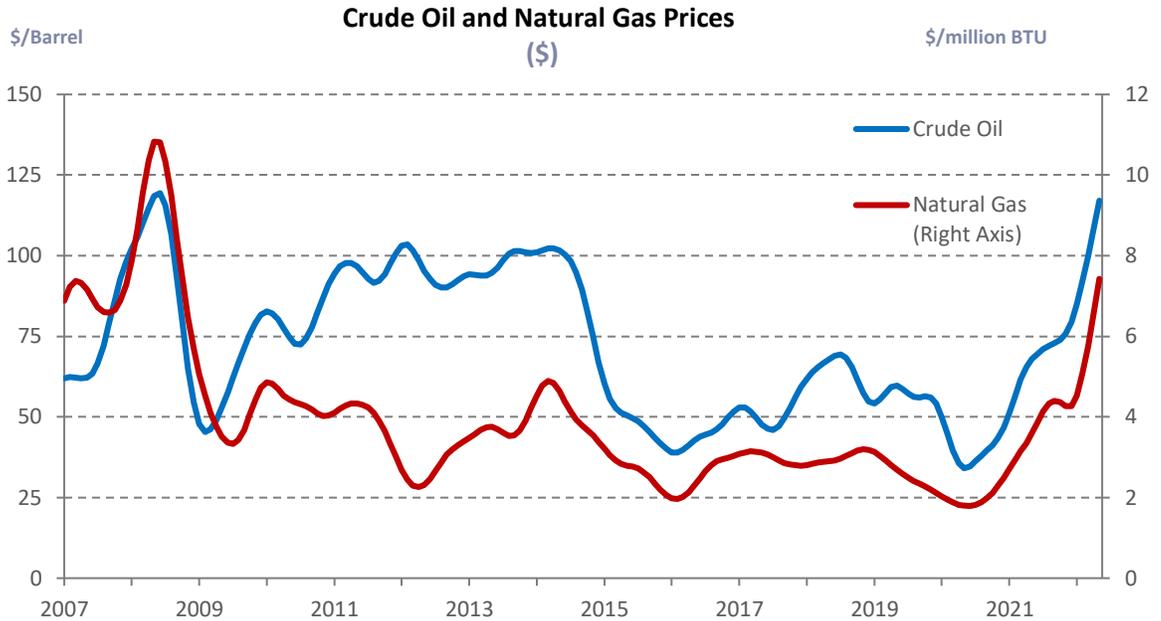
Note: Trend-cycle component.

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

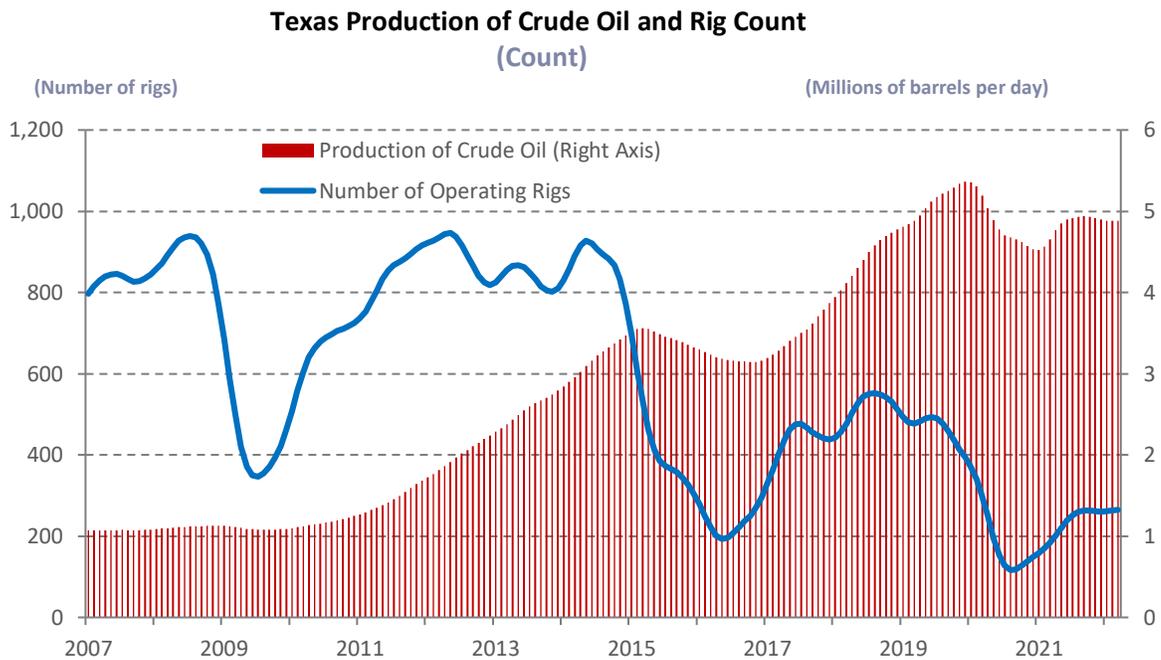




Energy



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



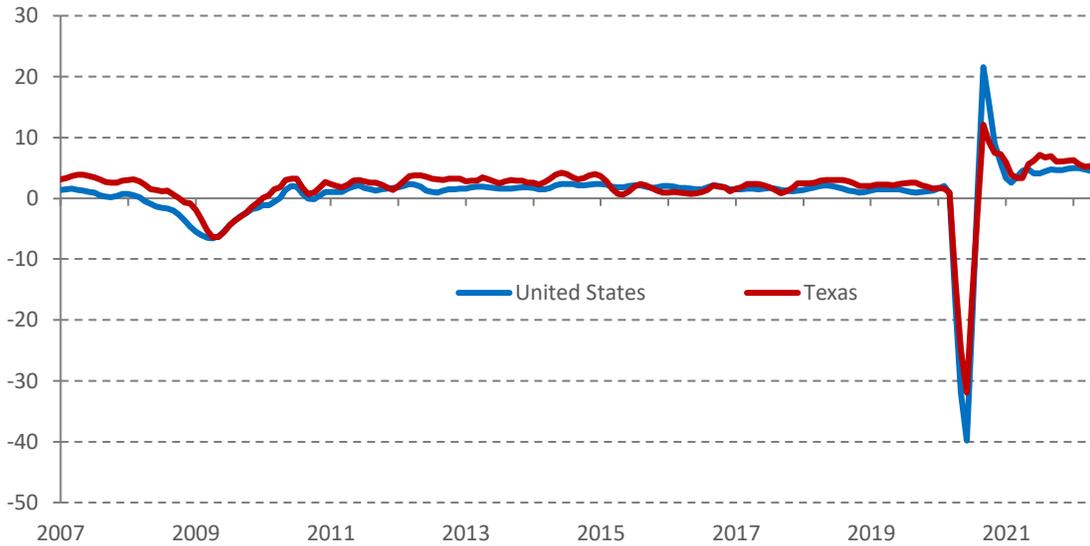
Note: Trend-cycle component. For more information, see [Texas Production of Crude Oil and Rig Count](#).
Sources: Baker Hughes and U.S. Energy Information Administration





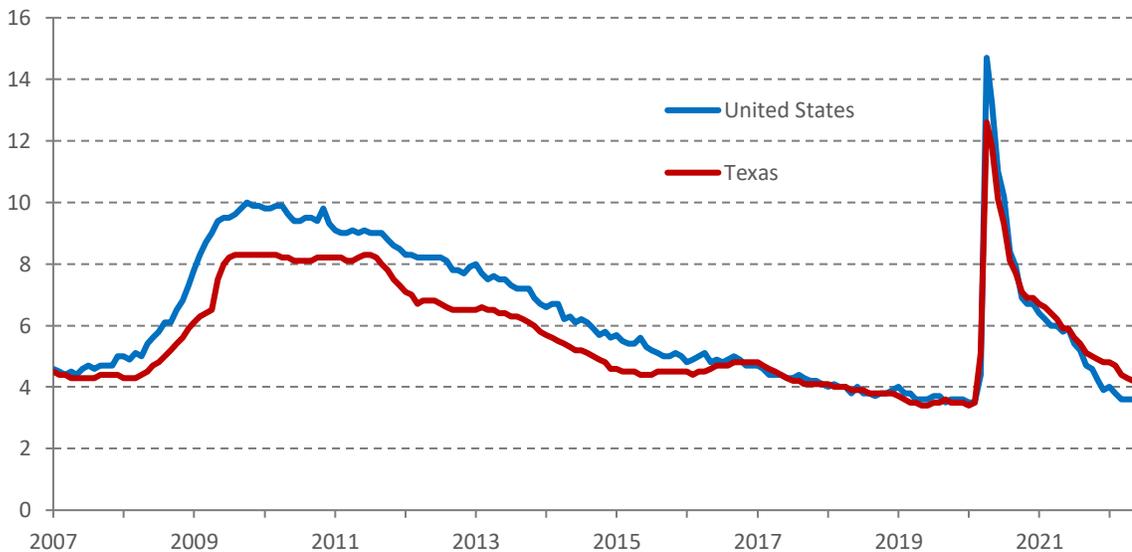
Employment

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



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

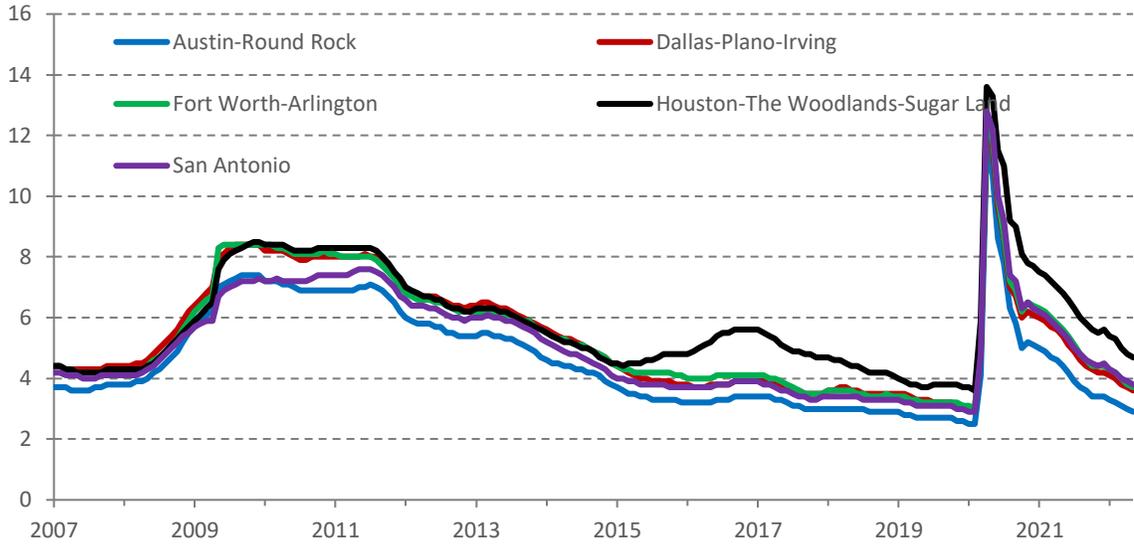
Unemployment Rate (Percent)



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

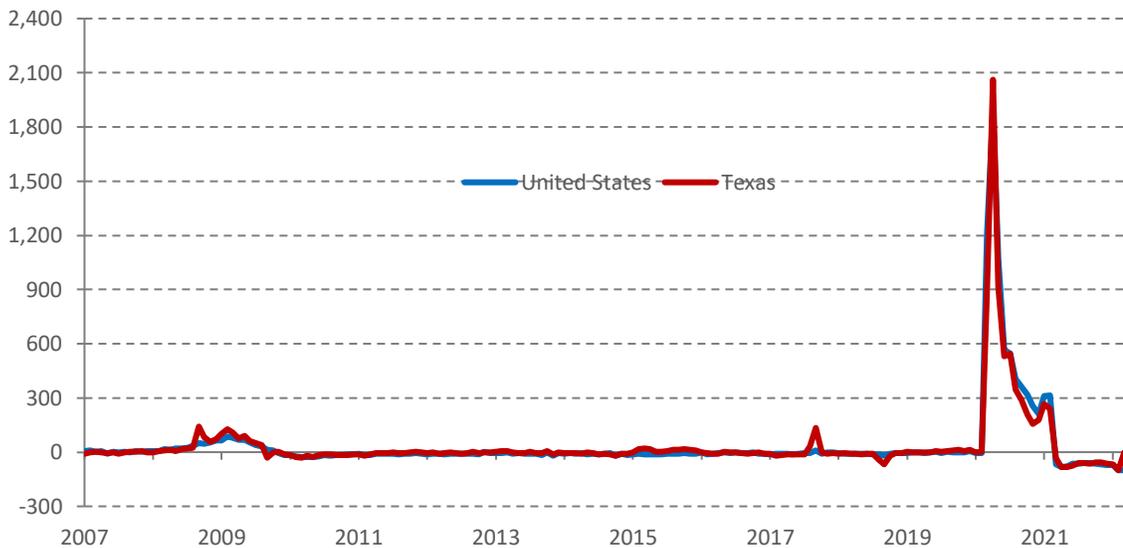


Major Metros Unemployment Rate (Percent)



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

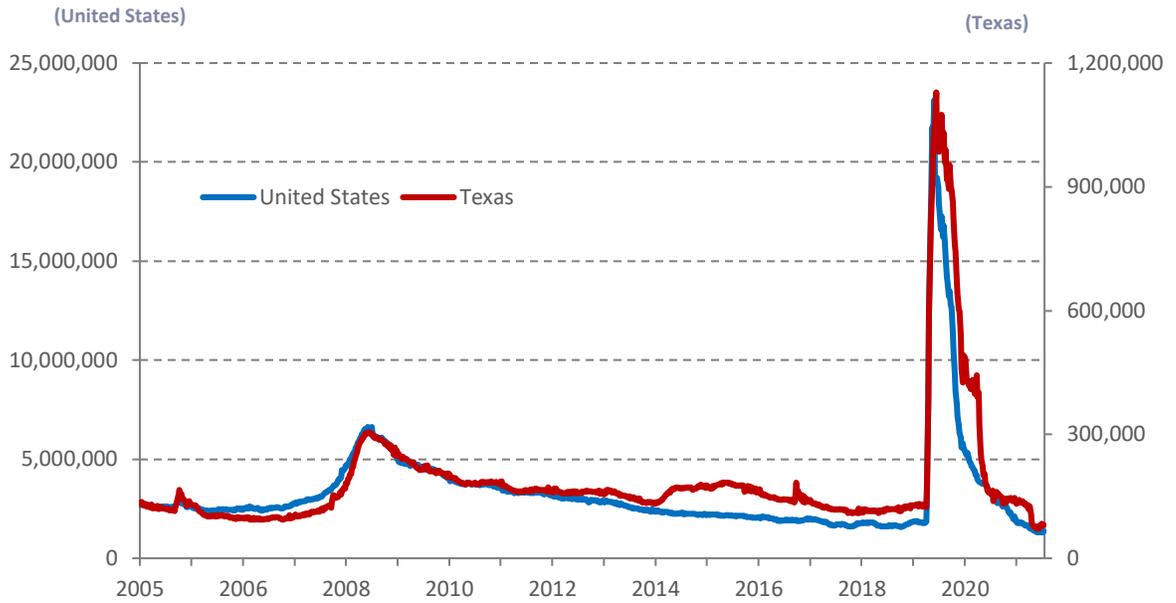
Unemployment Insurance Claims: Initial Applications (Year-over-Year Percentage Change)



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

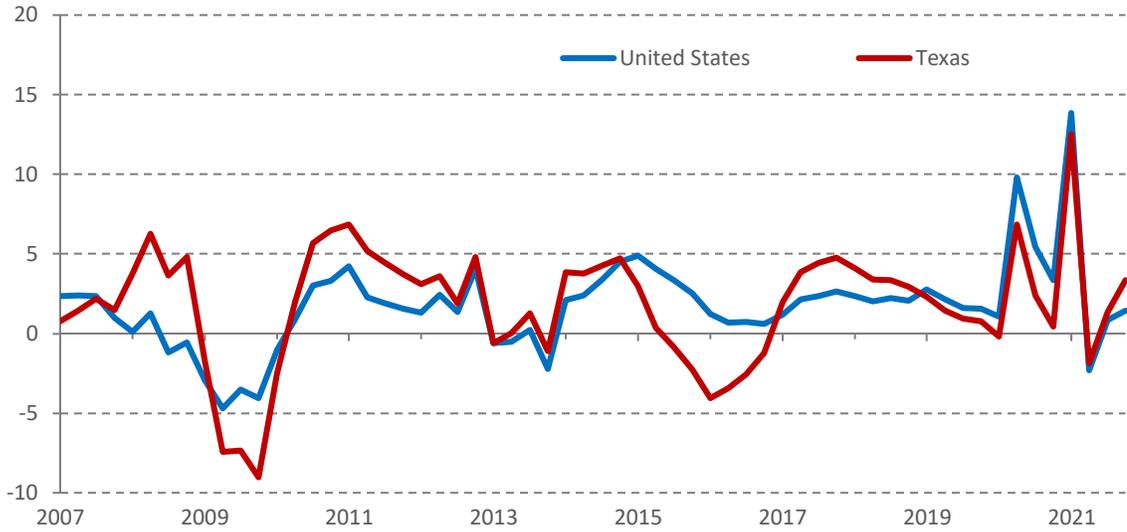
Labor Force Participation Rate (Percent)



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

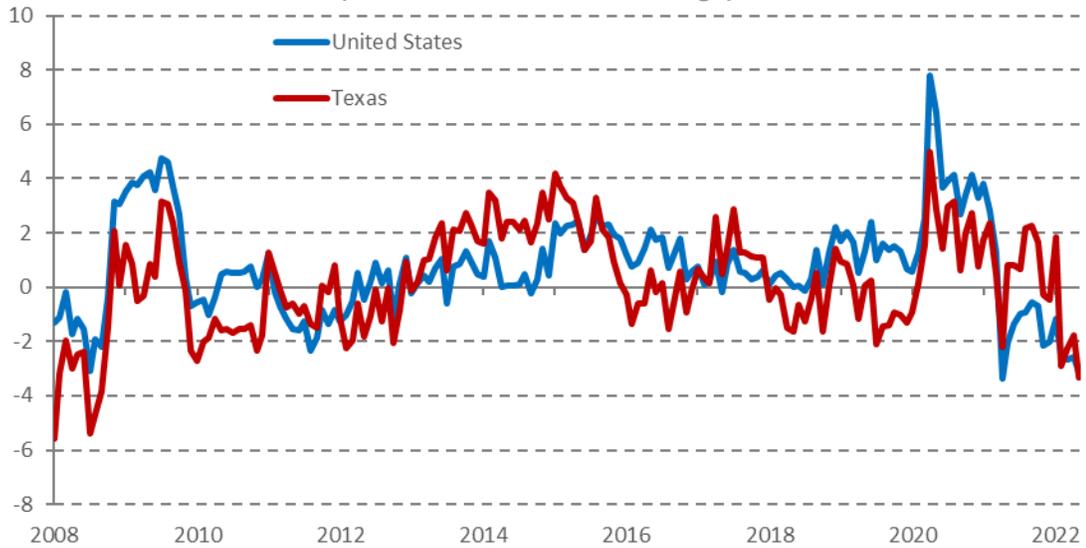


**Real Personal Income Per Capita
(Year-over-Year Percentage Change)**



Note: Seasonally adjusted quarterly annualized rate. First quarter 2021 data is preliminary.
Source: Bureau of Economic Analysis

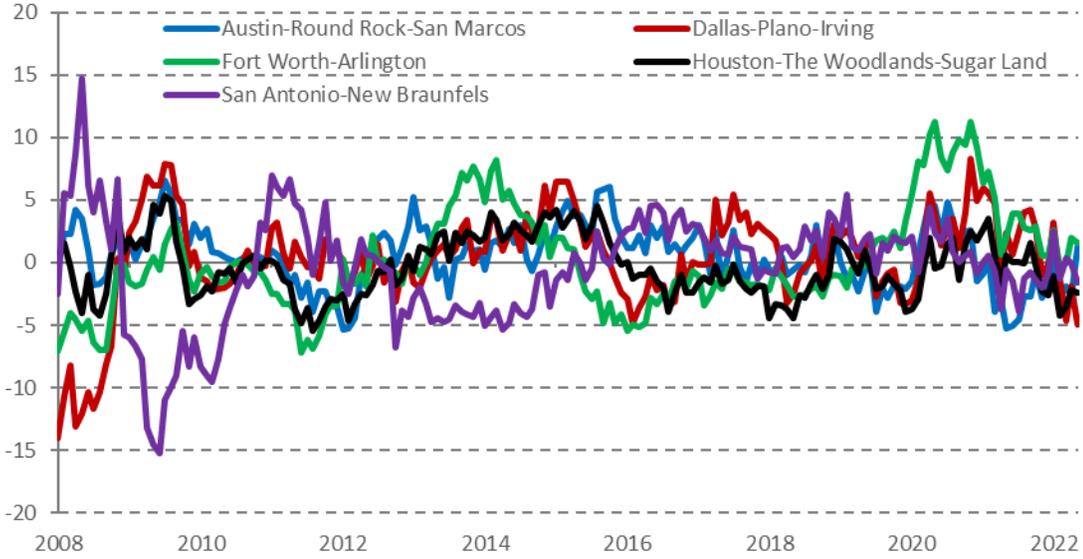
**Total Private Employee Hourly Earnings
(Year-over-Year Percent Change)**



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

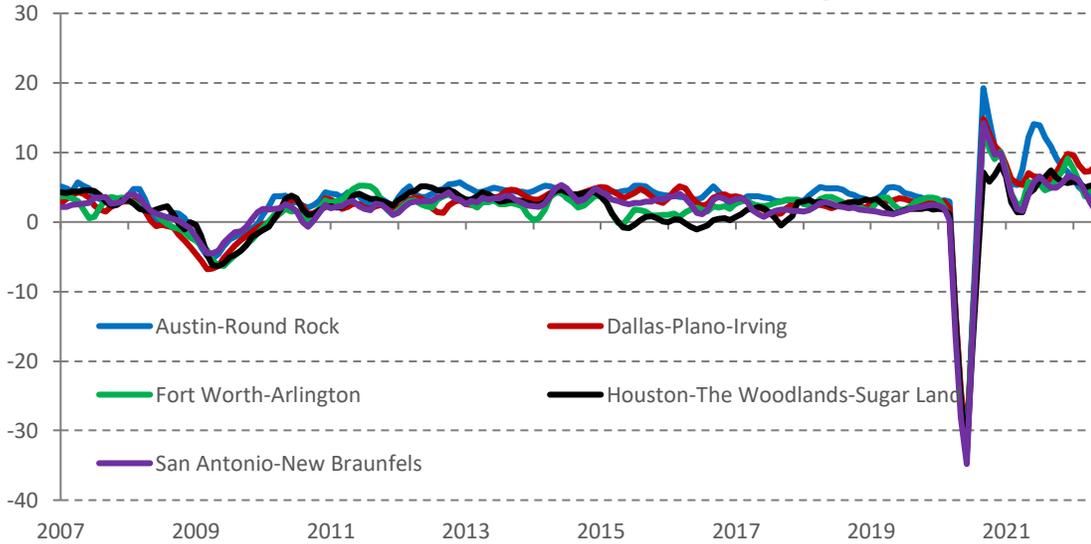


Major Metros Total Private Employee Hourly Earnings (Year-over-Year Percent Change)



Notes: Inflation adjusted, seasonally adjusted. May 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)



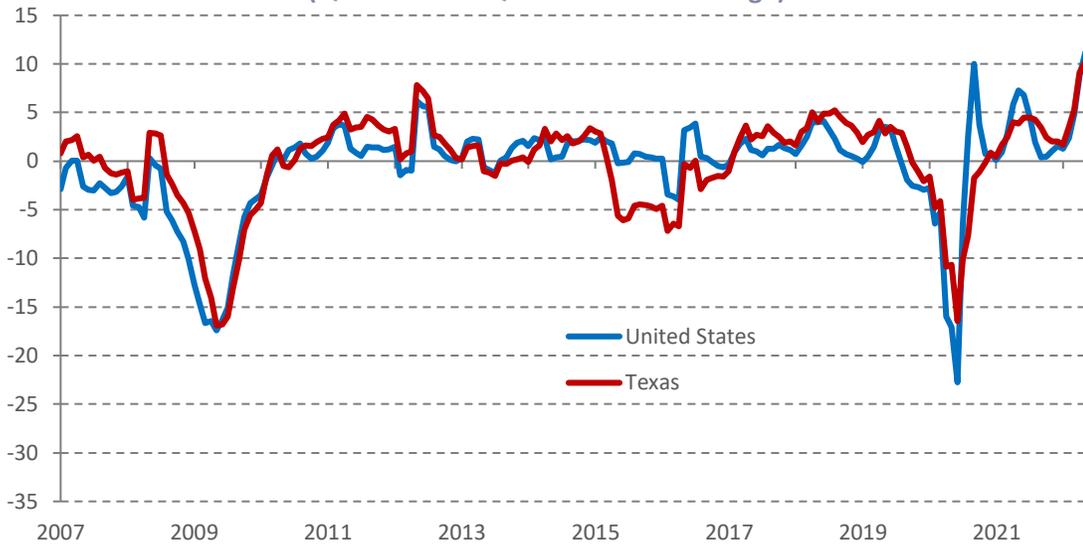
Note: Seasonally adjusted, three-month moving average. May 2021 is preliminary.
 For more information, see [Employment Growth Rate](#).
 Source: Bureau of Labor Statistics





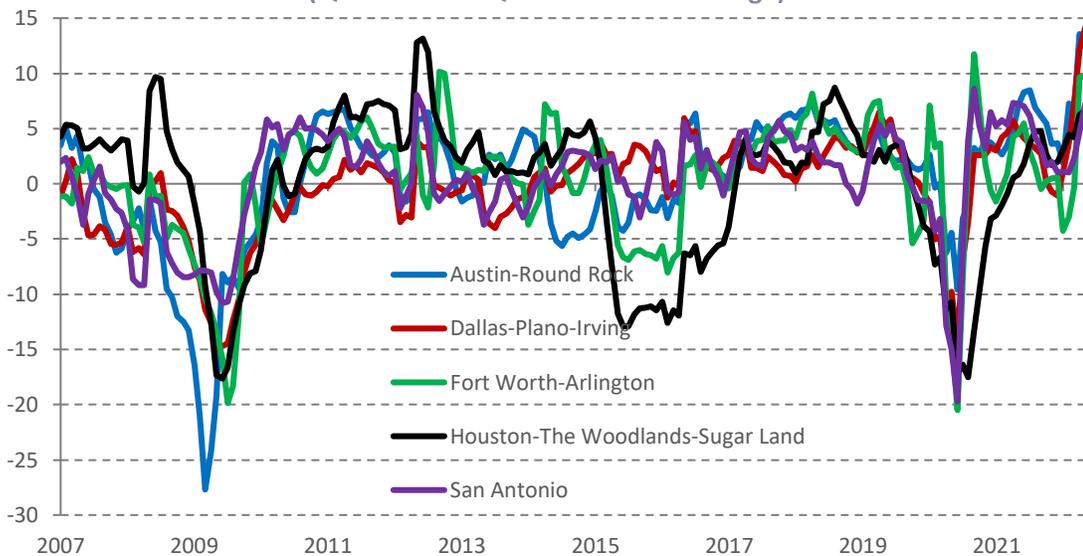
Manufacturing

Manufacturing Employment (Quarter-over-Quarter Percent Change)



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

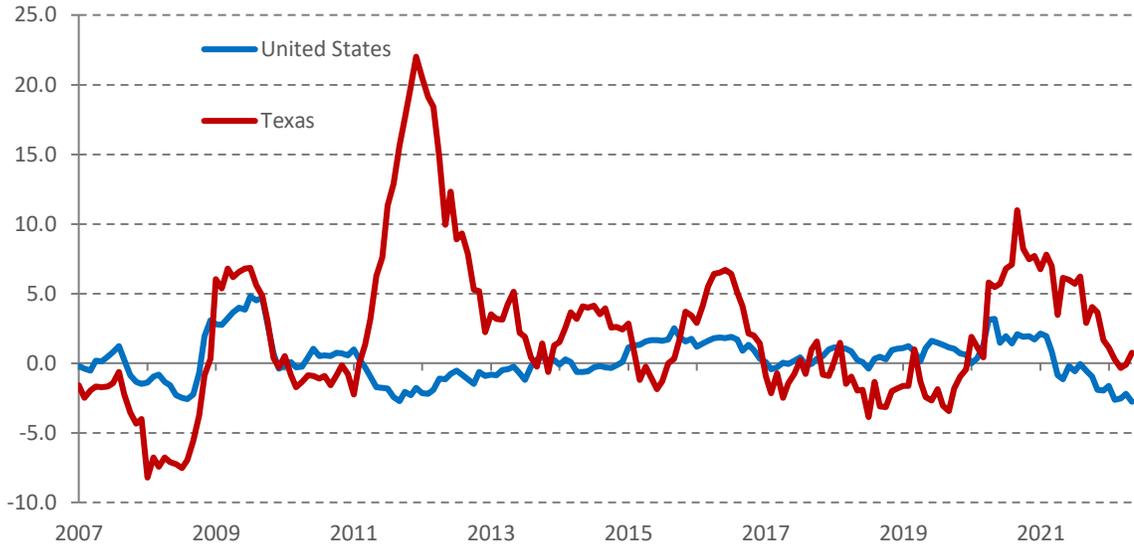
Major Metros Manufacturing Employment (Quarter-over-Quarter Percent Change)



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

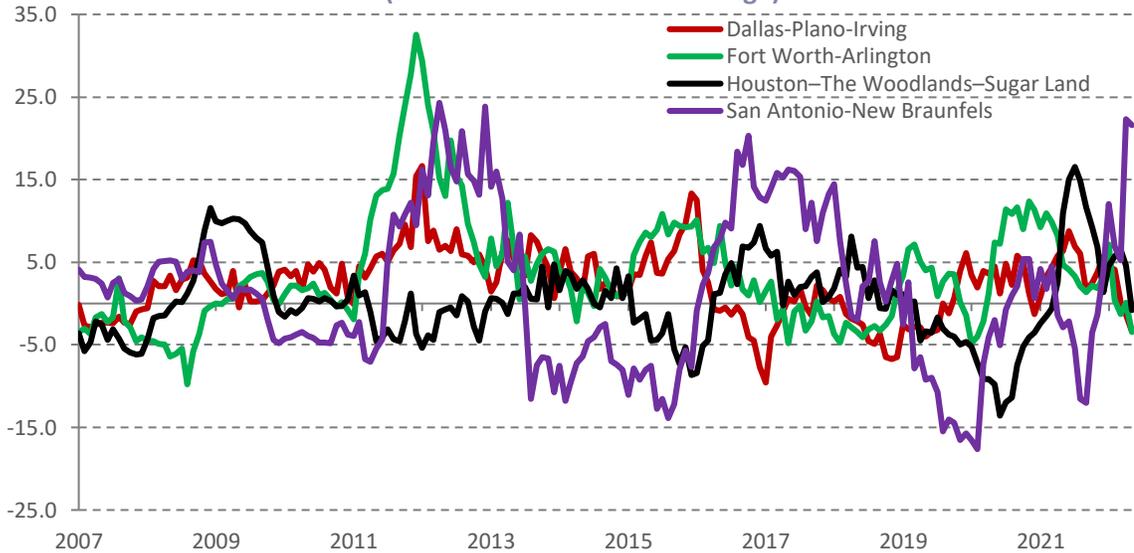


**Manufacturing Employee Hourly Earnings
(Year-over-Year Percent Change)**



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

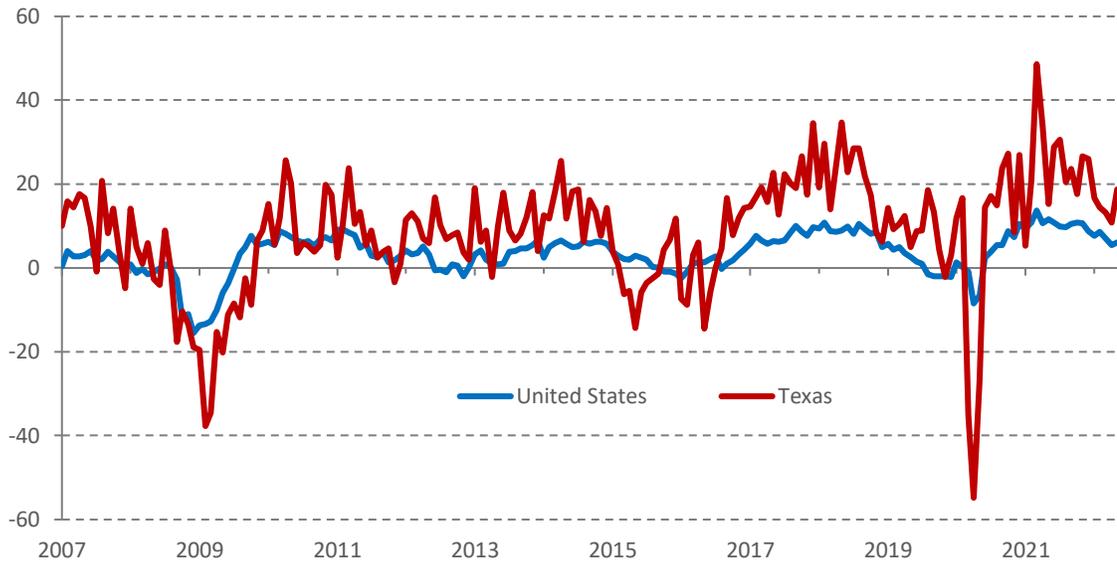
**Major Metros Manufacturing Employee Hourly Earnings
(Year-over-Year Percent Change)**



Notes: Inflation adjusted, seasonally adjusted. May 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.

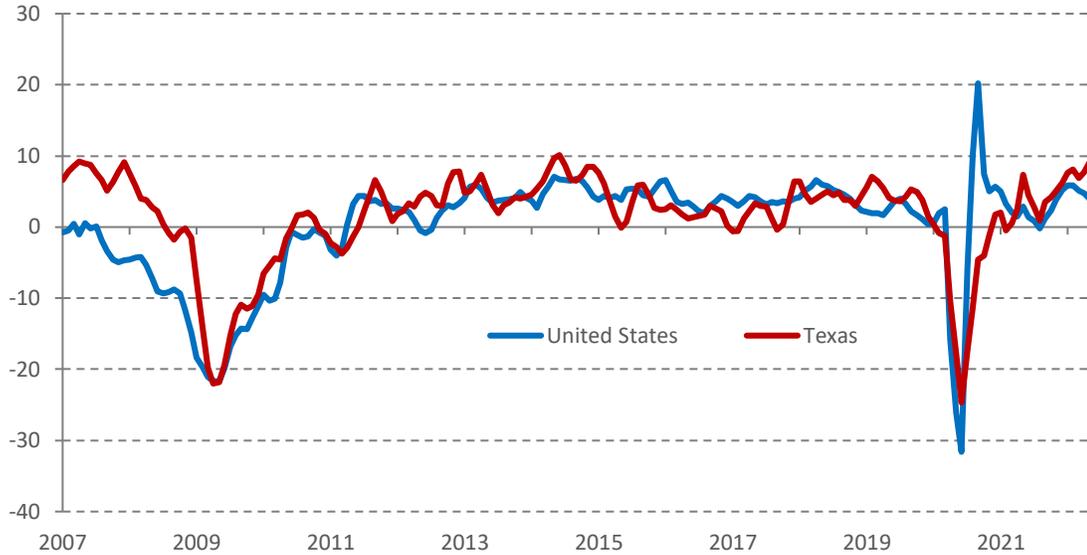
Sources: Federal Reserve Bank of Dallas and Institute for Supply Management





Construction

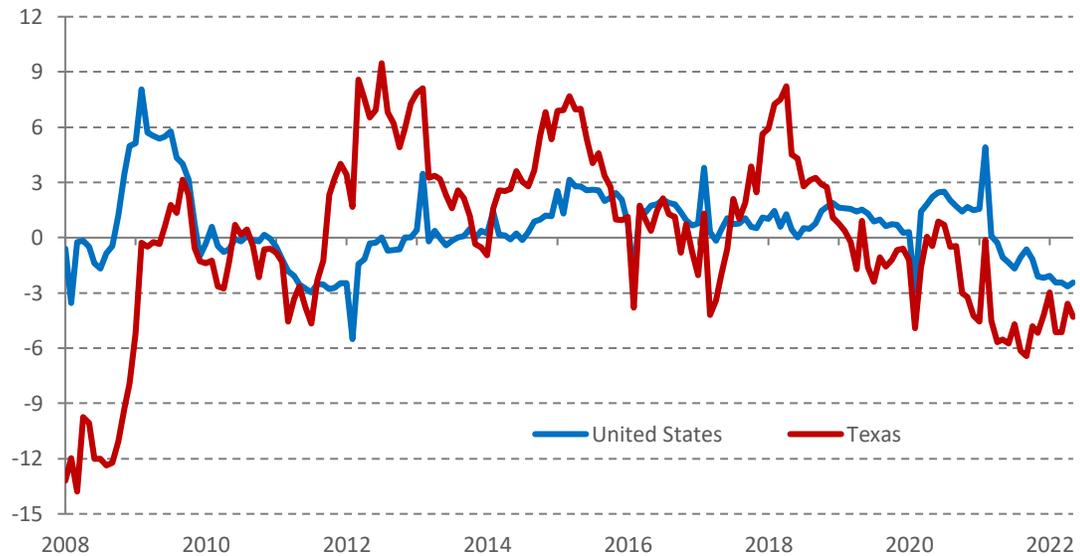
Construction Employment (Quarter-over-Quarter Percent Change)



Note: Seasonally adjusted, 3-month moving average. May 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. May 2021 is preliminary. For more information, see [Total Private Employee Hourly Earnings](#).

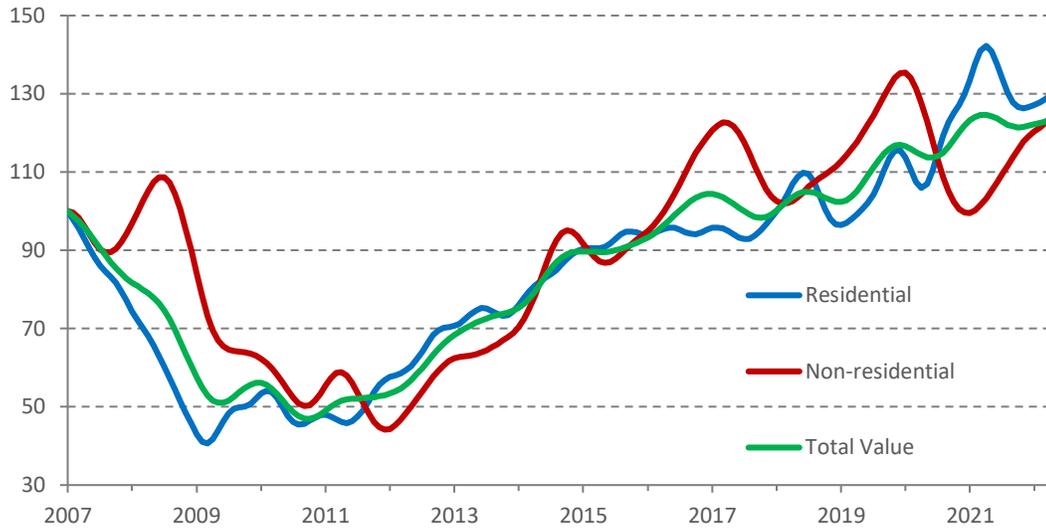
Source: Bureau of Labor Statistics



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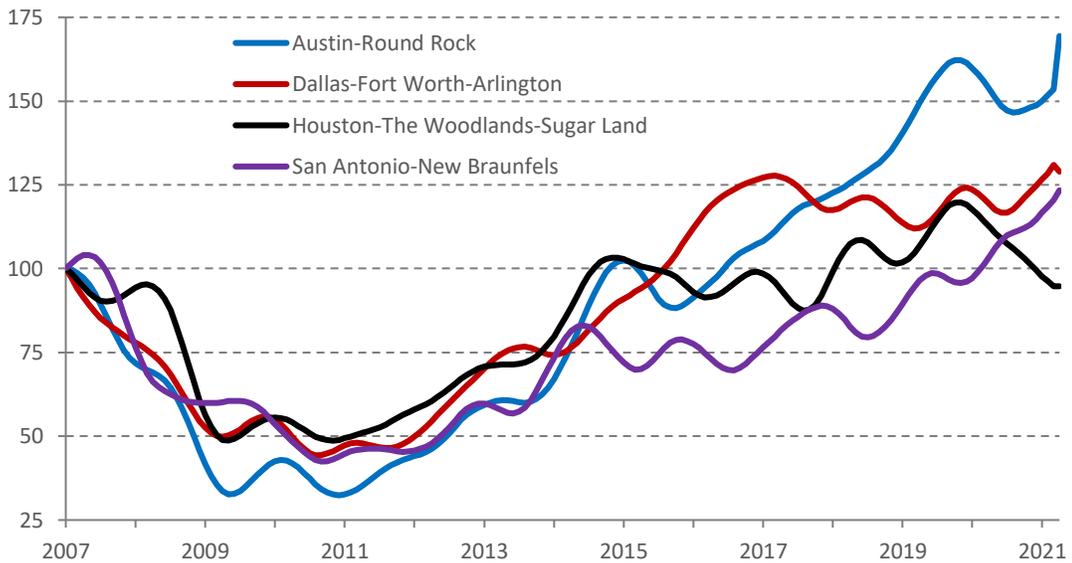
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Texas Construction Values
(Index Jan 2007 = 100)



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

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



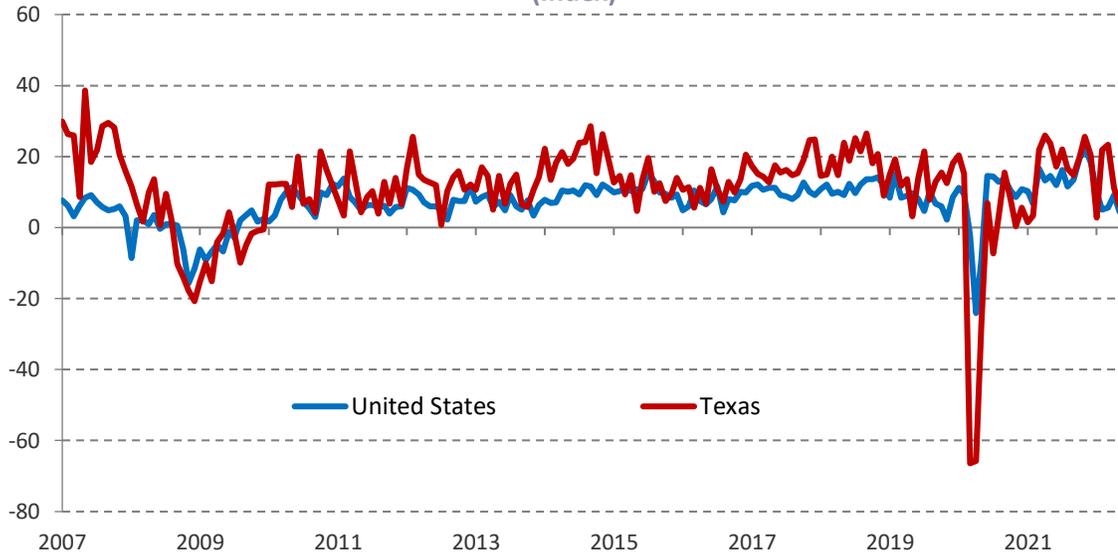
Note: Inflation adjusted trend-cycle component.
Source: Dodge Analytics





Services

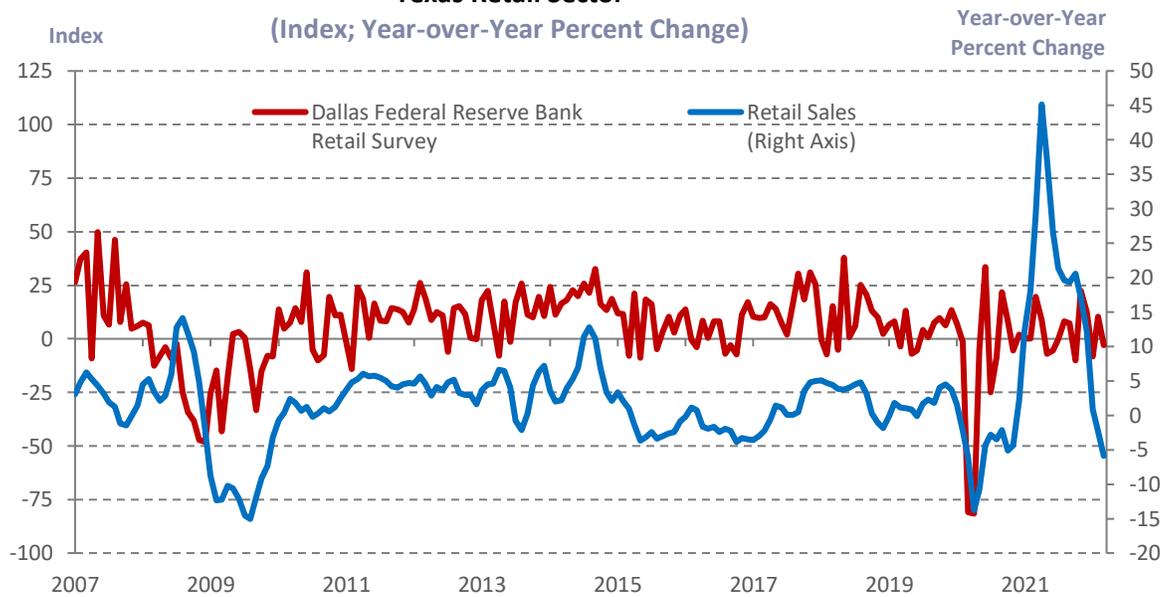
Services Sector Outlook Survey (Index)



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)

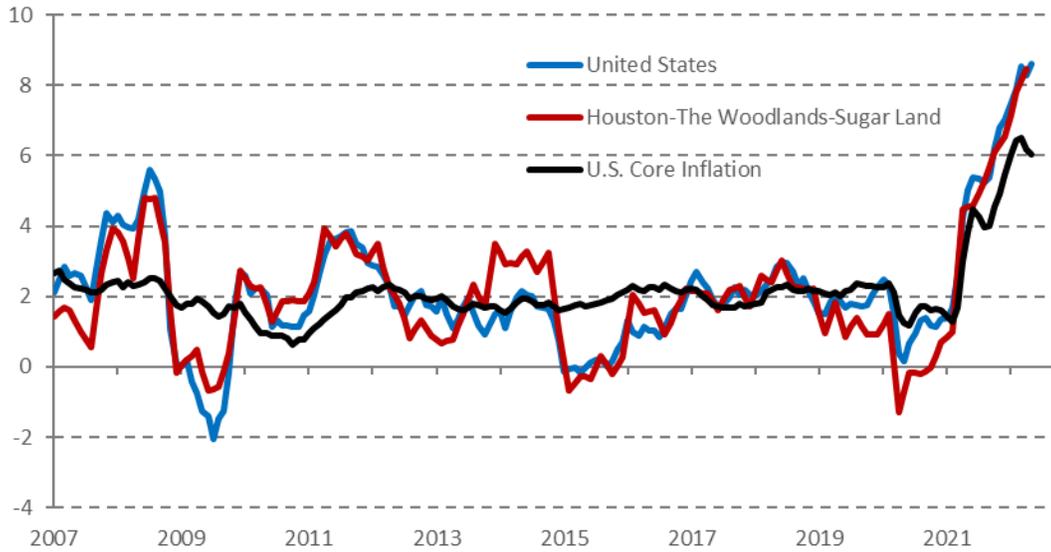


Note: Seasonally adjusted and inflation adjusted. For more information, see [Texas Retail Sector](#).

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

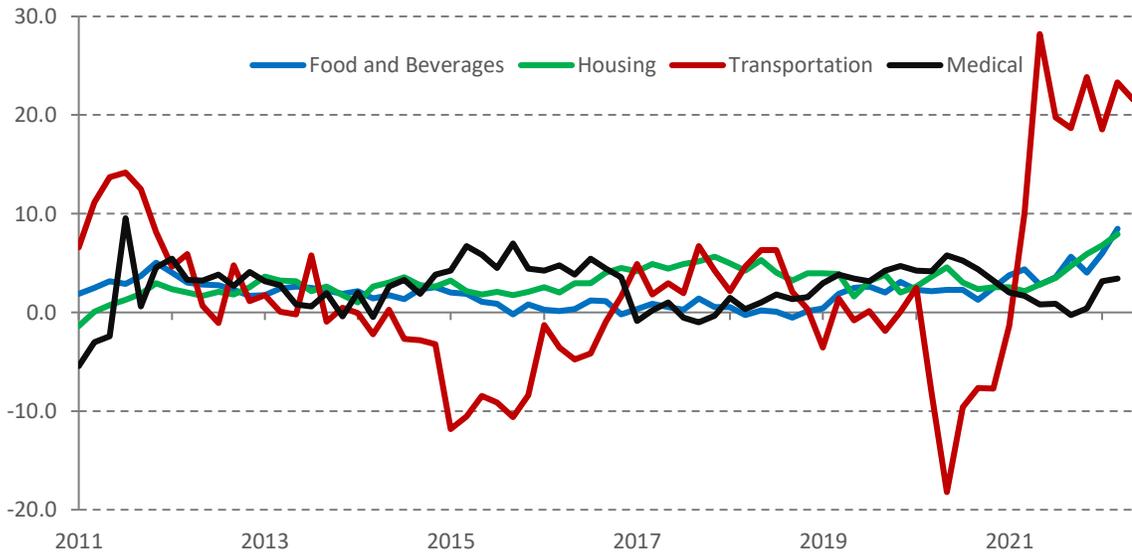


CPI Inflation Rates (Year-over-Year Percent Change)



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

CPI Inflation Rates (Dallas-Fort Worth Components) (Year-over-Year Percent Change)



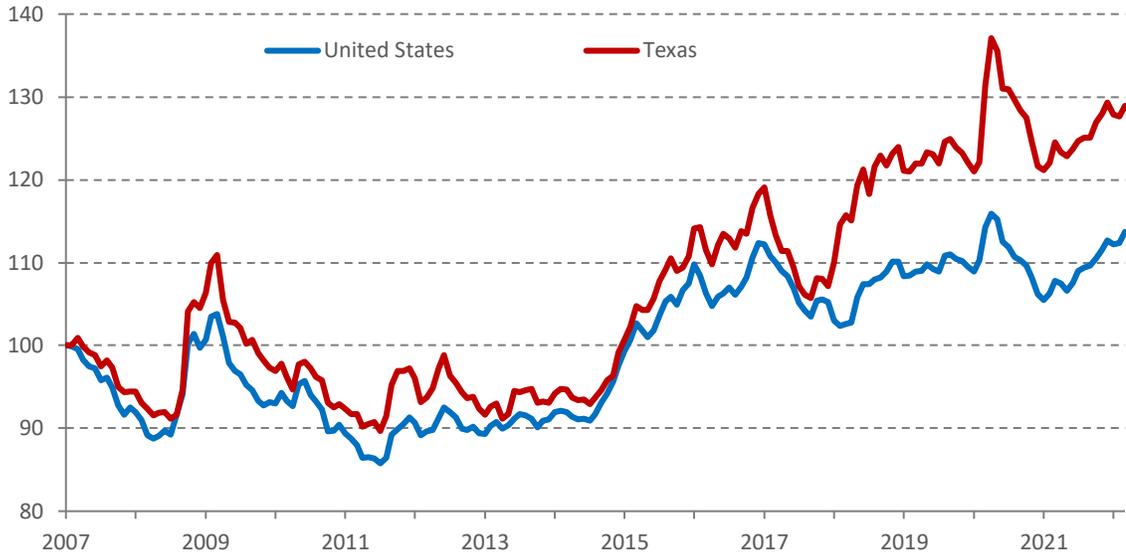
Note: The Dallas-Fort Worth CPI is composed of the following major groups: Food and Beverages, Housing, Apparel, Transportation, Medical Care, Recreation, Education and Communication, and Other Goods and Services. The four major components are included in the graph above.
Source: Bureau of Labor Statistics





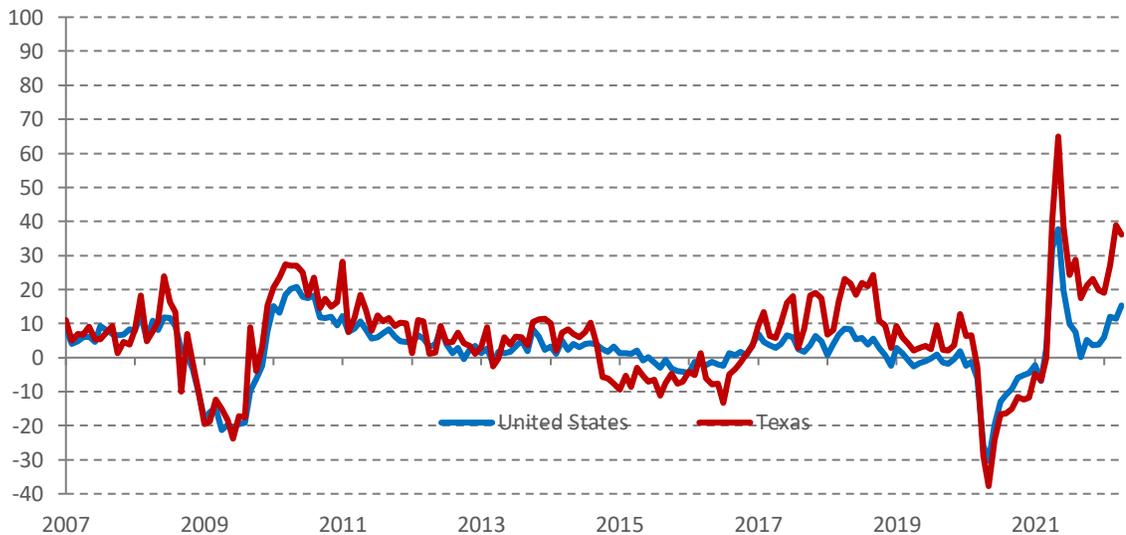
Trade

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

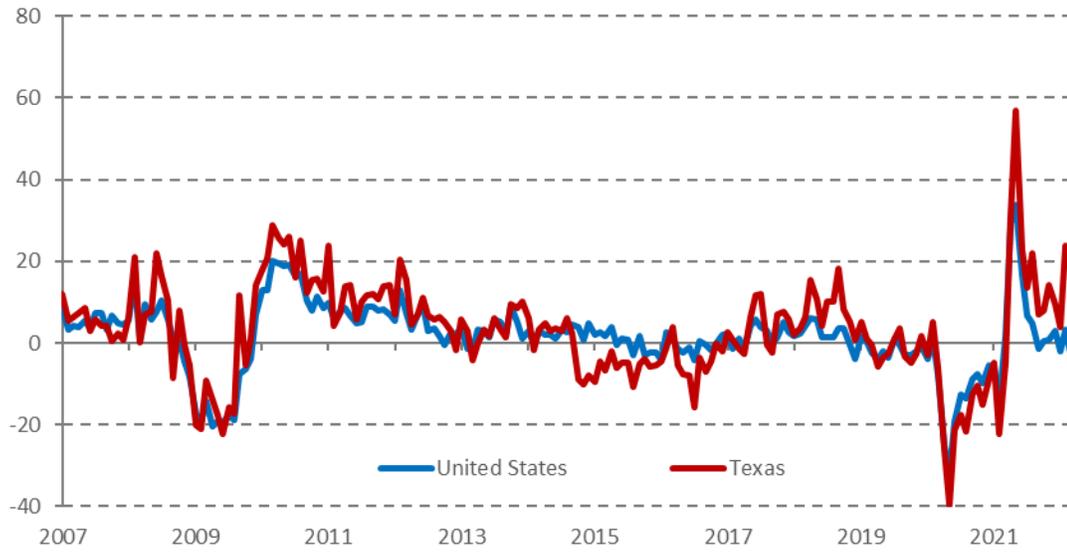
Exports (All Commodities) (Year-over-Year Percent Change)



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



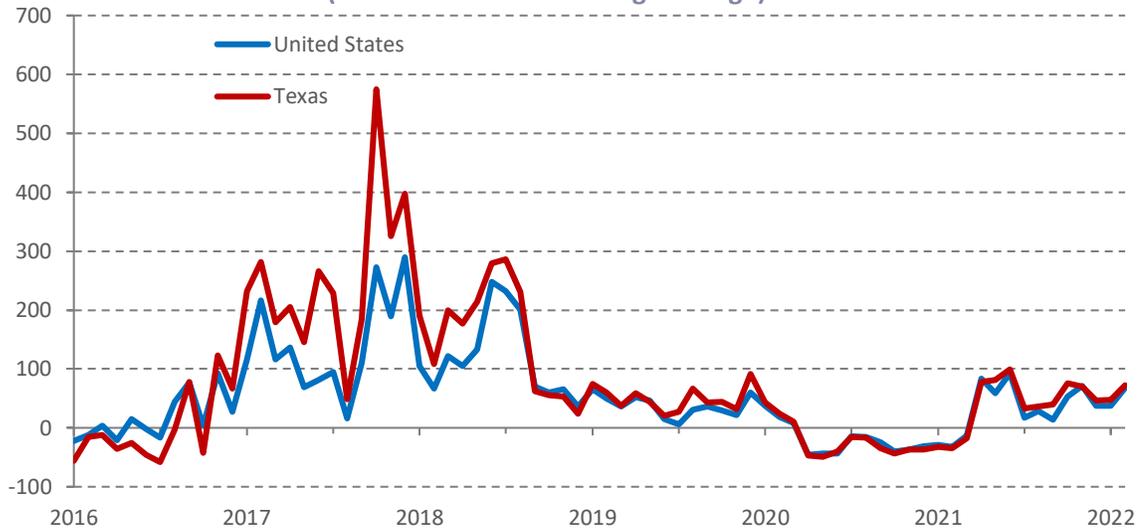
Manufacturing Exports (Year-over-Year Percent Change)



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)

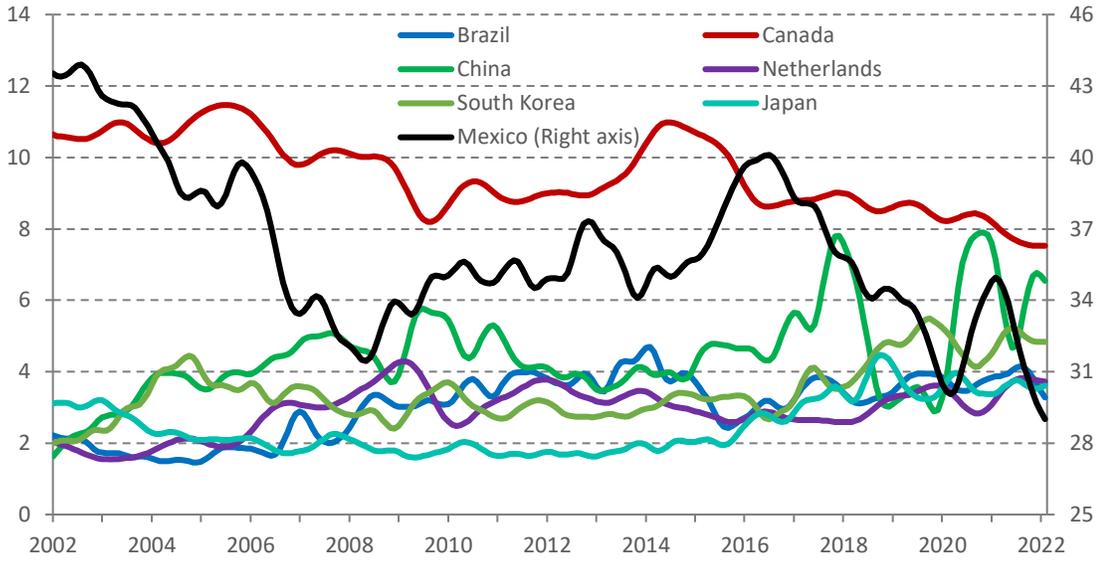


Note: Seasonally adjusted. Inflation adjusted with Bureau of Labor Statistics export indices. For more information, see [Crude Oil Exports](#).

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





TEXAS A&M UNIVERSITY

Texas Real Estate Research Center

DIVISION OF ACADEMIC AND STRATEGIC COLLABORATIONS

Texas A&M University
2115 TAMU
College Station, TX 77843-2115

<http://recenter.tamu.edu>
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