

Outlook for the Texas Economy



LUIS B. TORRES
RESEARCH ECONOMIST

WESLEY MILLER
RESEARCH ASSOCIATE

PAIGE SILVA
RESEARCH ASSOCIATE

JACOB STRAUS
RESEARCH INTERN

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About this Report

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

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

Dr. Luis Torres, Wesley Miller, Paige Silva, and Jacob Straus

Data current as of June 9, 2021

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April 2021 Economic Report

NONFARM EMPLOYMENT

▲ 13,000 jobs

REAL RETAIL SALES

▲ 2.8% MOM

U.S. CPI

▲ 4.2% YOY

REAL COMMODITY EXPORTS

▲ 4.6% MOM

Summary¹

Economic activity within Texas continued to recover after more than a year of pandemic-related business restrictions. Employment growth slowed in April, but joblessness declined and unemployment claims decreased. As relatively lower-paying leisure/hospitality positions were rehired, the average hourly wage dropped relative to year-ago levels when those workers were laid off. Meanwhile, retail sales approached a record-breaking \$50 billion amid positive consumer sentiments, and real commodity exports improved. As the economy heated up and oil prices rebounded, inflation accelerated as expected. Supply-chain disruptions also contributed to rising costs. Containment of the pandemic is vital as additional waves of infection, although becoming less likely as vaccination rates increase, can weigh on consumer behavior and spending and slow the return to pre-pandemic conditions.

The **Dallas Fed's Texas Business-Cycle Index** steadied at 7.3 percent growth on a seasonally adjusted annualized rate (SAAR) in April, indicating the state's economy is still on the path to recovery despite a slowdown in hiring. The rate of increase in Austin and Dallas was mostly unchanged at 10.5 and 6.5 percent, respectively. Meanwhile, economic activity improved 8.9 percent in San Antonio and 5.5 percent in Fort Worth. Houston was the exception as the local index accelerated 12.9 percent SAAR amid steady payroll expansions.

Corroborating strong economic conditions, the **Texas Leading Economic Index** (a measure of *future* directional changes in the business cycle) rose at the fastest monthly rate in its four-decade history. The reduction in initial unemployment claims and improvement in other labor-market indicators contributed to the increase, offsetting a slight slip in oil prices. The **Texas Consumer Confidence Index** ticked down from an annual-high the previous month, but sentiment was still positive after capacity restrictions for businesses were eliminated and the number of new COVID-19 cases continued to trend downward.

National economic data fulfilled expectations from earlier in the year, which were priced into first-quarter interest rates. The **ten-year U.S. Treasury bond yield** stabilized at pre-pandemic levels of 1.6 percent² in April, while the **Federal Home Loan Mortgage Corporation's 30-year fixed-rate** flattened at 3.1 percent. Reflecting the national trend during 1Q2021, the March median mortgage rate within Texas inched up to 2.89 and 2.76 percent for GSE and non-GSE loans,

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

² Bond and mortgage interest rates are nonseasonally adjusted.

respectively.³ Amid higher mortgage rates, Texas home-purchase applications slid 17.3 percent year to date (YTD) in April but remained one-third above year-ago activity. On the other hand, refinance applications decreased 34.1 percent YTD, being more sensitive to mortgage rate fluctuations. Lenders adding more requisites and the shrinking pool of households able to refinance is likely impacting refinance activity as well. (For more information, see *Finding a Representative Interest Rate for the Typical Texas Mortgagee* at <https://www.recenter.tamu.edu/articles/research-article/Finding-Representative-Interest-Rate-2278>.)

Despite healthy demand, **total Texas housing sales** decreased 2.5 percent in April on top of a first-quarter decline amid constrained inventory, especially for homes priced less than \$300,000. The Texas **Residential Construction Cycle (Coincident) Index**, which measures *current* construction levels, trended upward nationally and within Texas due to increased industry wages, employment, and construction values during April. Moreover, the Texas **Residential Construction Leading Index** indicated construction activity is expected to strengthen in the coming months as weighted building permits and residential starts elevated, and the ten-year real Treasury bill fell. Houston accounted for much of the statewide rise in permits and starts, reversing the local leading index's downward trend. The leading indices in North and Central Texas decelerated but continued to suggest stable future activity. For additional housing commentary and statistics, see [Texas Housing Insight](#) at recenter.tamu.edu.

After climbing for six straight months, the **West Texas intermediate (WTI) crude oil spot price** hovered at \$63 per barrel, drawing about even with April 2019 levels. Although OPEC+ production cuts were extended, weak economic data from China tempered demand expectations. Nevertheless, overall conditions for the energy market were optimistic amid anticipations of the global economy reopening in the summer, bolstering Texas' **active rig count** to 198 after crude oil production rebounded to 4.7 million barrels per day in March⁴ from weather-related disruptions during Winter Storm Uri. The **Henry Hub spot price** also stabilized, steady at \$2.71 per million British thermal units (BTUs). Natural gas prices are expected to rise in 2021 due to growing liquified natural gas exports and increasing consumption.

Texas **nonfarm employment** added just 13,000 jobs in April, although last month's gain was revised upward to six digits. The Dallas Fed's annual employment forecast was unchanged at 6.6 percent growth after more than half a million workers were laid off in 2020. Texas' **unemployment rate** ticked down to 6.7 percent but was still greater than the national rate of 6.1 percent. The state's **labor force participation rate** stabilized at 62.2 percent as the size of the labor force remained below year-end levels. Joblessness in the major metros fell by half a percentage point or more and was lowest in Central Texas, sinking to 4.7 percent in Austin and 5.8 percent in San Antonio. Houston and Fort Worth's unemployment rate decreased to 7.4 and 6.2 percent, respectively. Dallas was the exception as the metric flattened at 6.1 percent amid net layoffs in April.

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

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

The number of Texans filing **initial unemployment insurance claims** decreased to 192,800 in April after rising unexpectedly in March. On a weekly basis, claims ended the month at their lowest reading since November and trended downward within the major metros as well (Figures 1 and 2). Moreover, Texas' average weekly **continued unemployment insurance claims** declined for the ninth consecutive month, suggesting improved conditions for laid-off workers seeking new job opportunities. Nevertheless, the labor market still has a long road to recovery with total claims three-and-a-half times greater than pre-pandemic levels.

Texas' average **real private hourly earnings** fell 2.6 percent YOY as the share of leisure/hospitality jobs, which typically pay lower than the overall average, increased relative to last April amid recent hiring in the industry. In Austin, hourly wages fell for the second straight month YOY, decreasing 4 percent in real terms to \$30.71 on average. San Antonio's hourly earnings (\$25.57) dropped 3.7 percent annually after adjusting for inflation, about even with the national decline. The Houston (\$28.95) and Dallas (\$31.29) metrics posted more moderate contractions of 1.9 and 1.2 percent, respectively, while Fort Worth (\$29.14) real wages flattened relative to year-ago levels.

Hiring in Austin and Houston exceeded the statewide metric on a SAAR basis, adding 3,600 and 11,200 employees, respectively. The leisure/hospitality industry led the monthly increase in both metros, followed by professional/business services. Leisure/hospitality gains contributed even more to the payroll expansion in San Antonio and North Texas, accounting for about half of the improvement. Employment in the former rose by 1,800 workers but contracted by 1,600 jobs in Dallas, while Fort Worth registered just a modest 800-position uptick. Losses in North Texas' goods-producing sector were the main deterrents to growth.

At the statewide level, goods-producing employment decreased by 17,500 positions. After six straight months of growth, energy-related payrolls declined by 2,800 jobs, sinking more than a fifth below pre-pandemic levels. The nondurable-goods manufacturing sector laid off 1,600 workers, offsetting a modest increase in durable-goods manufacturing. The Texas Real Estate Research Center's **Texas Manufactured Housing Survey** indicated industry employment stabilized amid rising uncertainty regarding regulatory changes and ongoing supply shortages, but officials expect activity to pick up in the next six months. Amid softer hiring, **average hourly manufacturing earnings** rose 3.6 percent YOY after adjusting for inflation, half the rate during the first quarter of the year. Half of the respondents of the **Dallas Fed's Manufacturing Outlook Survey** reported improved wages, while the employment index accelerated to its highest reading in series history (starting in 2004), contradicting BLS data. The other business indicators suggested overall positive conditions as outlook uncertainty waned and perceptions of future activity surged. Unfulfilled demand for labor and ongoing supply-chain disruptions were the top concerns.

Construction payrolls contracted by 13,600 jobs, erasing more than half of first-quarter gains. **Average hourly construction earnings** hovered around the overall private average (\$27.81 per hour) but declined 5.8 percent YOY after adjusting for inflation. **Total construction values** slowed in April after solid first-quarter activity, settling just above the two-year average. Reduced hospital and warehouse groundbreakings offset additional library, school, and store projects. On the residential side, apartment construction increased for the third straight month, pushing YTD values

above last year's pace for the first time this year. Single-family activity continued to normalize after reaching an all-time high at the end of 2020, decreasing across all four major metros in April.

Texas' service-providing sector added 30,500 employees in April, regaining more than one million jobs in the last year. Payrolls are still down 2.8 percent relative to the February 2020 peak, but the difference is less than the overall nonfarm 3.4 percent decline. Accommodation/food services employment led the monthly recovery, hiring 13,900 workers, followed closely by professional/scientific/technical services (11,900) and local government (11,400). The **Dallas Fed's Service Sector Outlook Survey** indicated more than a fifth of business executives increased wages and employment, although comments revealed ongoing difficulty in recruiting workers. Anecdotal evidence from the survey's comments section points toward the lack of available applicants and generous unemployment benefits as major impediments in rehiring workers. To eliminate the incentive of remaining unemployed, Texas is opting out of further federal unemployment compensation related to the COVID-19 pandemic effective June 26, 2021. This will reduce minimum unemployment payments from \$19,240 a year to \$3,640 a year. Despite labor-market challenges, company outlook improved as more respondents reported decreasing outlook uncertainty than increasing amid vaccine rollouts.

On the other hand, Texas retailers laid off 2,800 workers, mostly in food/beverage and general merchandise stores. Building material/garden equipment/supplies dealers employment contracted for the fourth straight month as do-it-yourself activity demand normalized from rampant activity during the pandemic. Inflation-adjusted retail sales accelerated 2.8 percent to a record-high in April as most of the third-round stimulus checks reached their recipients. In contrast, the **Dallas Fed's Retail Outlook Survey's** sales index decelerated, and the employment metric picked up. Perceptions of future business activity remained optimistic.

As the national economy continued to recover, the **U.S. Consumer Price Index (CPI)** accelerated 4.2 percent annually with a 25 percent YOY increase in energy costs as oil prices rebounded from the lowest levels in two decades last April. Despite the higher reading in March, the CPI's yearlong average was just 1.5 percent, well below the Federal Reserve's average target rate of 2 percent over time. Core inflation rose at its greatest pace in 25 years, climbing 3 percent, led by prices for used vehicles, which increased by nearly a third relative to year-ago levels amid supply shortages. There have been concerns that inflation may run rampant in 2021 as the economy recovers, and central bankers recently revised their expectations that the Federal Reserve may implement interest rate hikes in 2023, one year earlier than previously forecasted. Similar fluctuations in the components of Houston's CPI resulted in annual growth of 4.5 percent overall and 2.8 percent less food and energy.

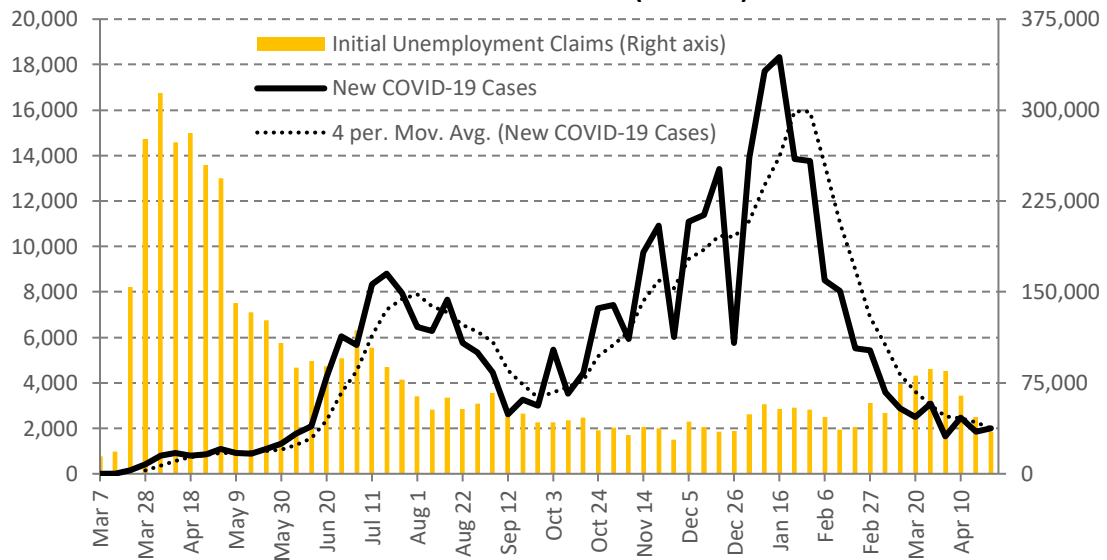
The **Texas trade-weighted value of the dollar**⁵ was unchanged in March on a monthly basis but fell 5.5 percent YOY. Meanwhile, Texas' **real commodity exports** increased 4.6 percent in April, closing the gap between current values and the all-time high reached in December 2019 to less than 5

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

percent. **Manufacturing exports** rose 5.6 percent after adjusting for inflation, largely due to a surge in petroleum/coal products shipments. **Crude oil exports** skyrocketed 19.3 percent in real terms but remained one-third below peak activity. Elevated crude oil exports to the Netherlands and Brazil pushed the countries' share of Texas total exports up, whereas Mexico's share normalized to its year-long average around 33 percent as oil/gas exports stabilized from record levels in February. Reduced oil/gas purchases accounted for China's portion of Texas exports declining to 5.5 percent, the lowest since before the pandemic when plummeting oil prices prompted China to import more oil to shore up inventories.

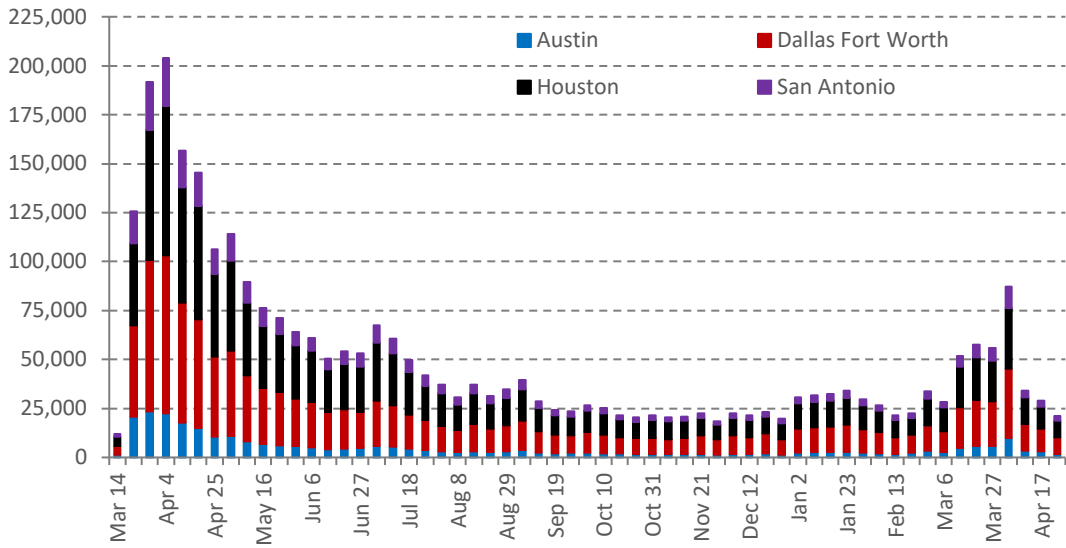
The Center created a Texas weekly leading index to predict turning points in the Texas economy. (For more information, see *Texas Weekly Leading Index* at <https://txrec.io/LeadingIndex>.) The index inched down the first week of May but rose through the rest of the month, indicating positive economic growth in the coming weeks (Figure 3). The improvement was mostly due to the decline in initial unemployment insurance claims to the lowest levels since before the pandemic. New business applications decreased every week except the last, although the overall number was high, signaling business activity remains strong. Three weeks out of four, the real price of WTI oil increased and the real rate for the ten-year Treasury bill (which continues to exhibit a negative return) ticked down, contributing to the index's upward trend. Prospects for the state's economic recovery remain dependent on the containment of the pandemic, but low instances of new COVID-19 cases and optimistic consumer behavior paint a positive outlook.

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



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

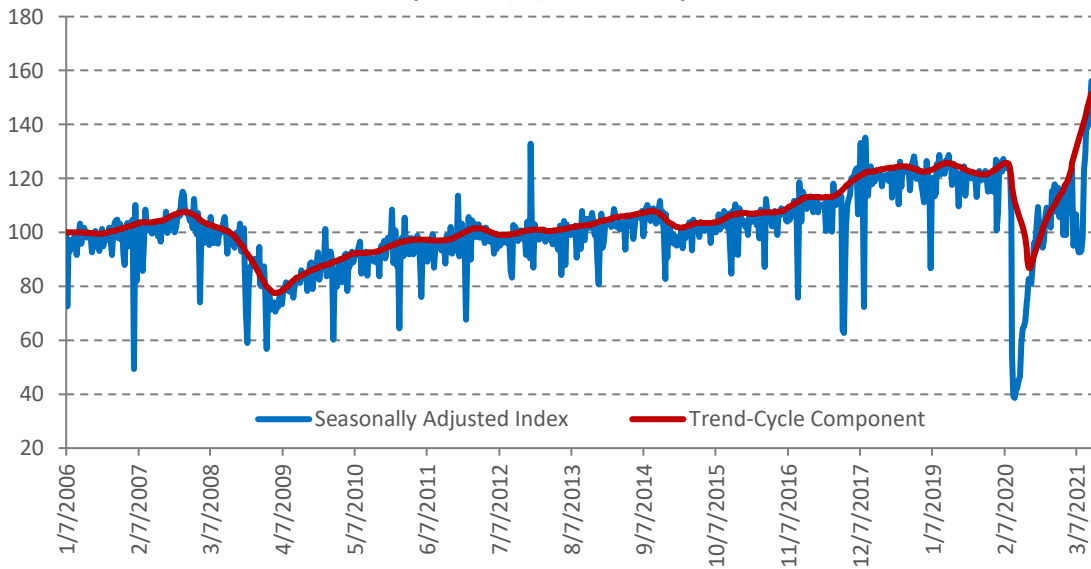
Figure 2. Major Metro Weekly Initial Unemployment Claims (2020-21)



Note: Seasonally adjusted.

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

**Figure 3. Texas Weekly Leading Index
(Index 1/7/2006 = 100)**



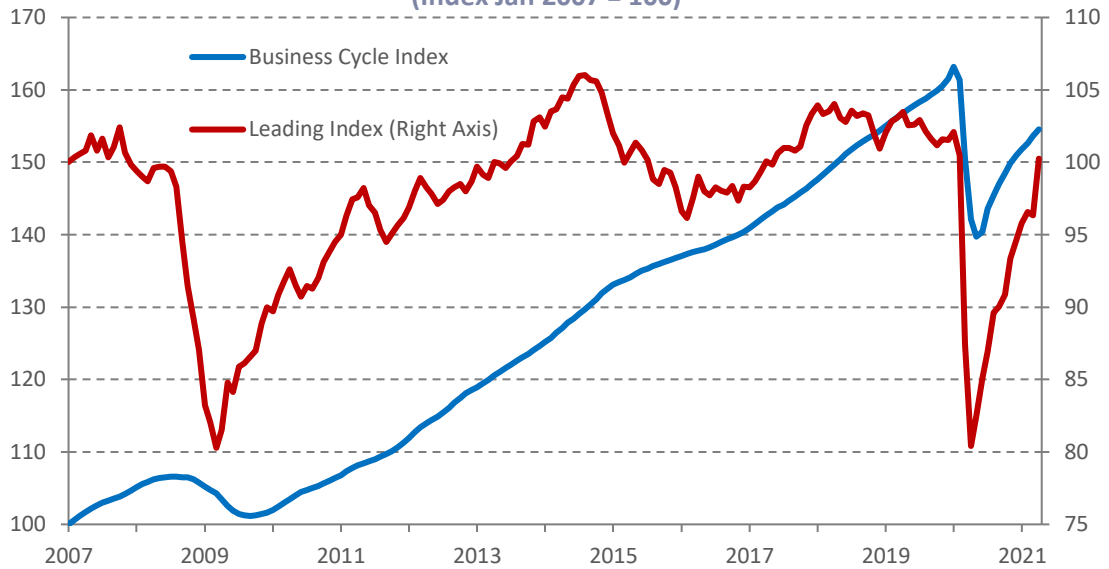
Note: Data through May 29, 2021.

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



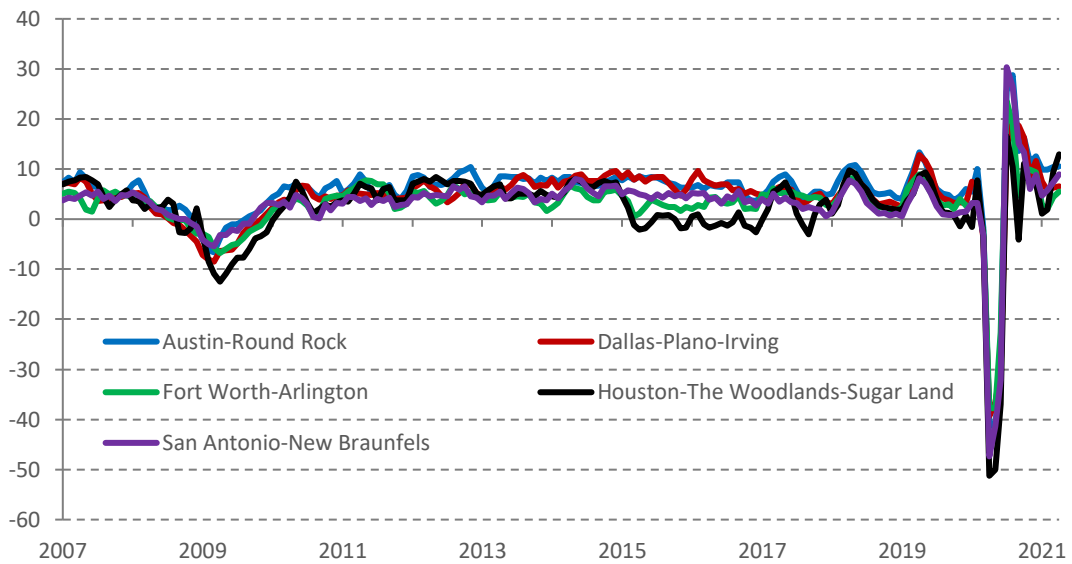
Economic Activity

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



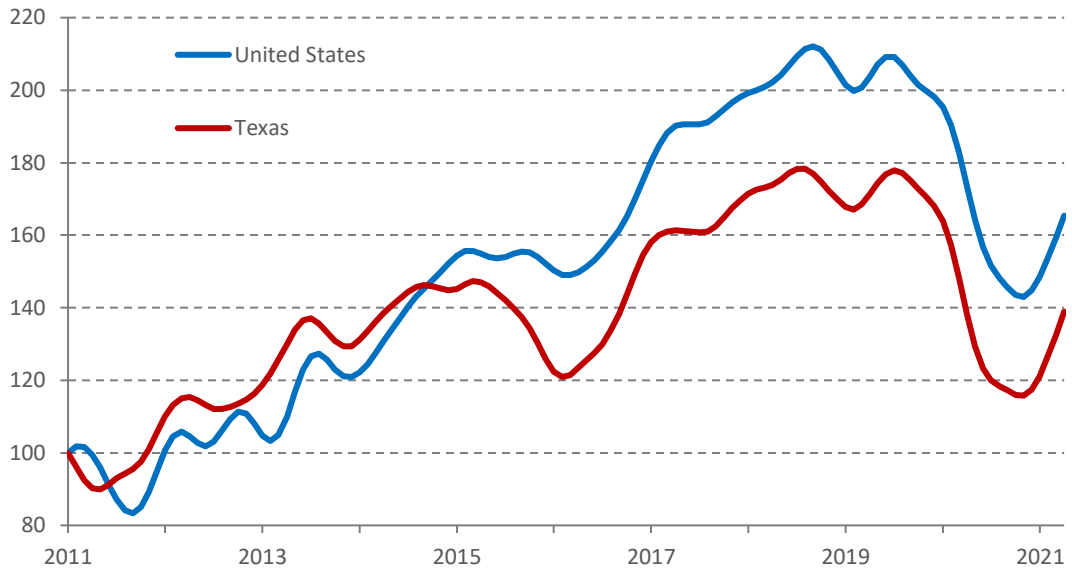
Note: Seasonally adjusted. For more information, see [Texas Business Cycle Index](#).
Source: Federal Reserve Bank of Dallas

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



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

Consumer Confidence Index (Index Jan 2011 = 100)

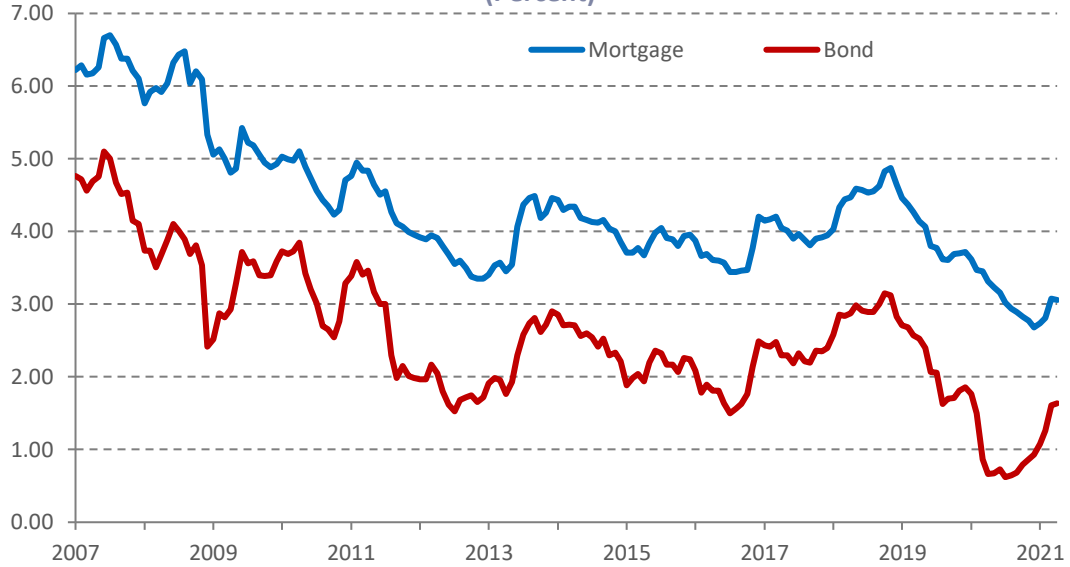


Note: Trend-cycle component.
Source: Conference Board



Financial Activity

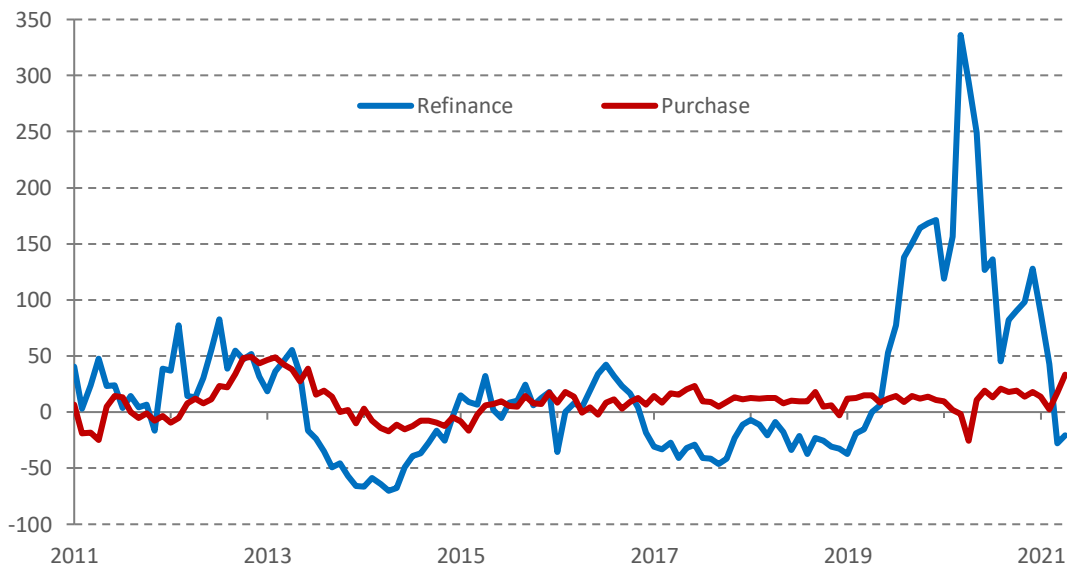
30-Year Mortgage Rate and Ten-Year Bond Yield (Percent)



Note: Nonseasonally adjusted.

Sources: Federal Home Loan Mortgage Corporation and Federal Reserve Board

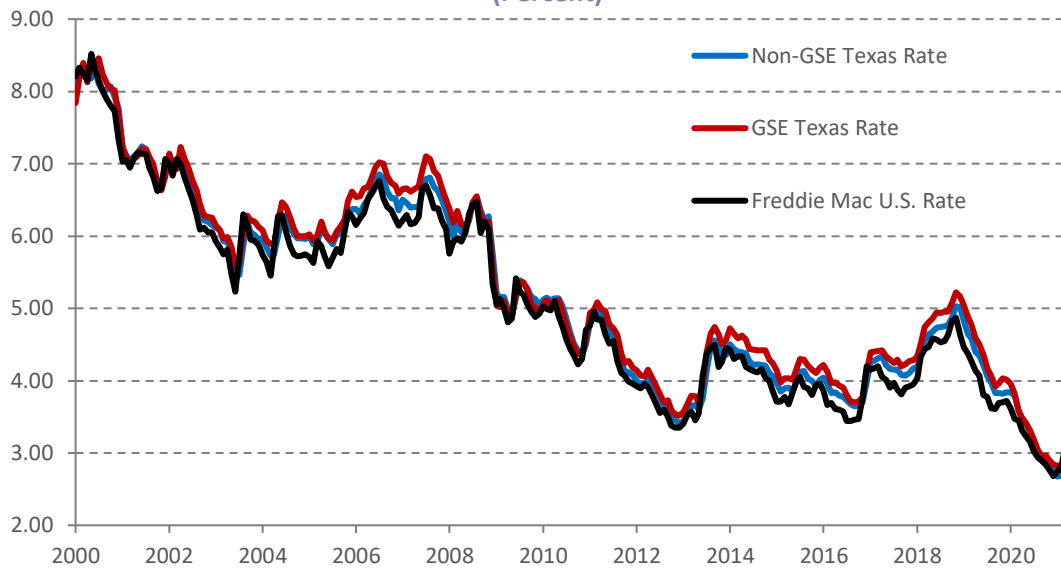
Texas Mortgage Applications (Year-over-Year Percentage Change)



Note: Seasonally adjusted.

Source: Mortgage Bankers Association

Fixed 30-Year Mortgage Rates (Percent)

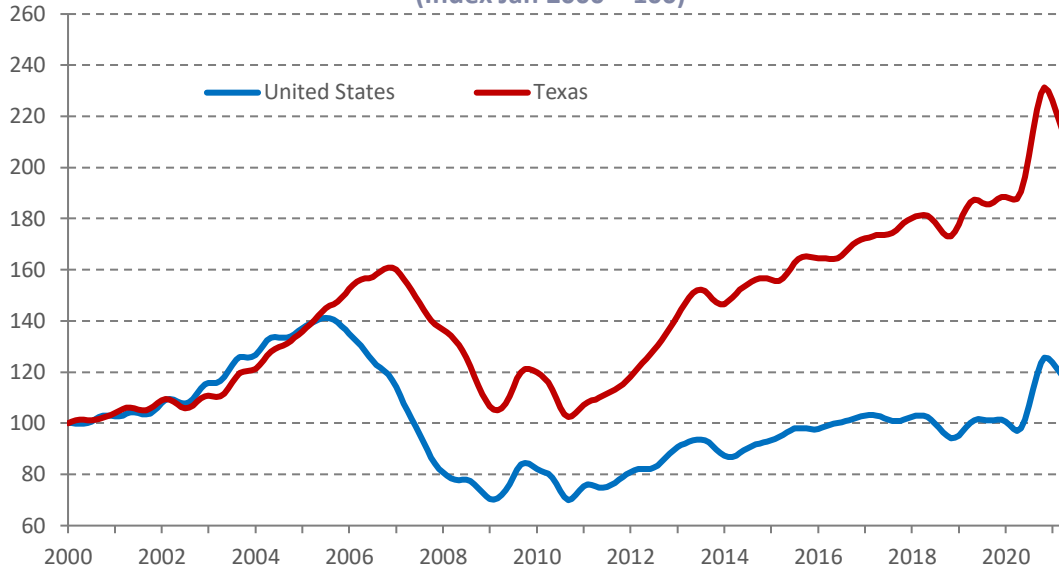


Note: Nonseasonally adjusted. The data for the most recent origination month is preliminary.
Sources: Federal Home Loan Mortgage Corporation and TrueStandings Servicing



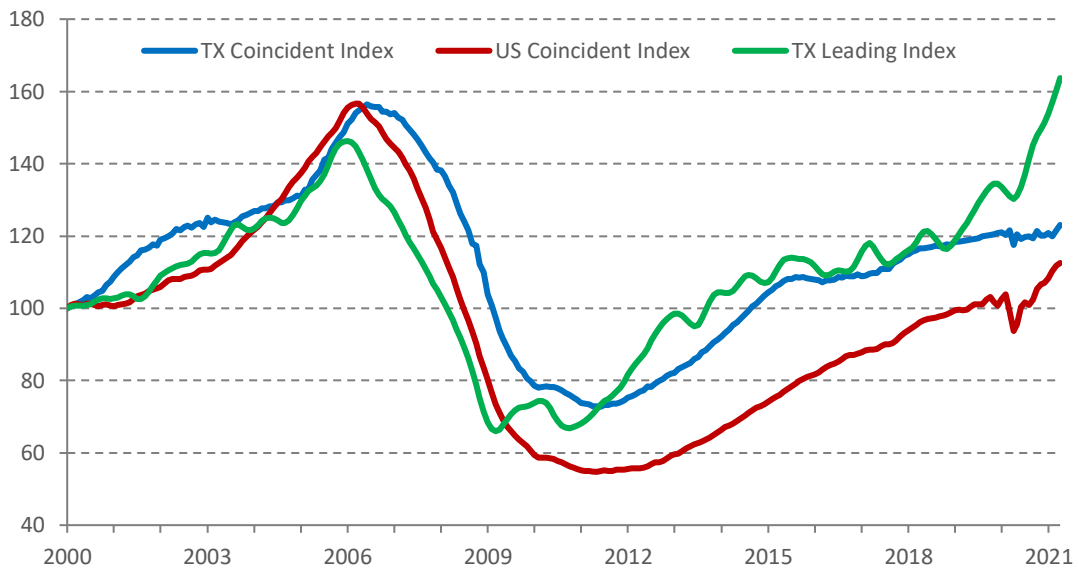
Housing

Housing Sales (Index Jan 2000 = 100)



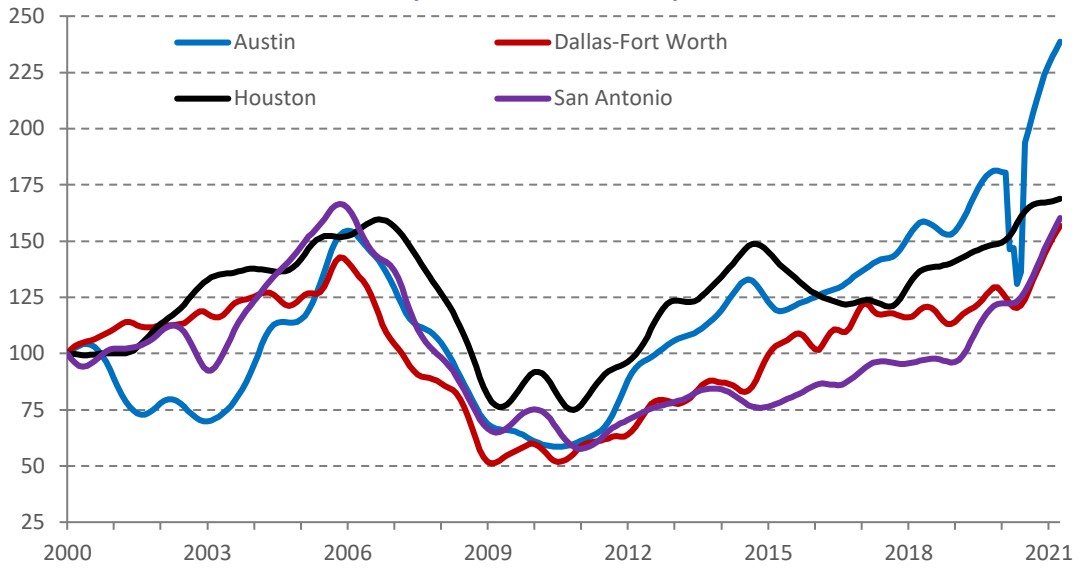
Note: Trend-cycle component. Sales for the United States include all existing homes and new single-family homes; new non-single-family homes are not included. Texas includes all existing and new homes. For more information, see [Housing Sales](#).
Sources: U.S. Census Bureau, National Association of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

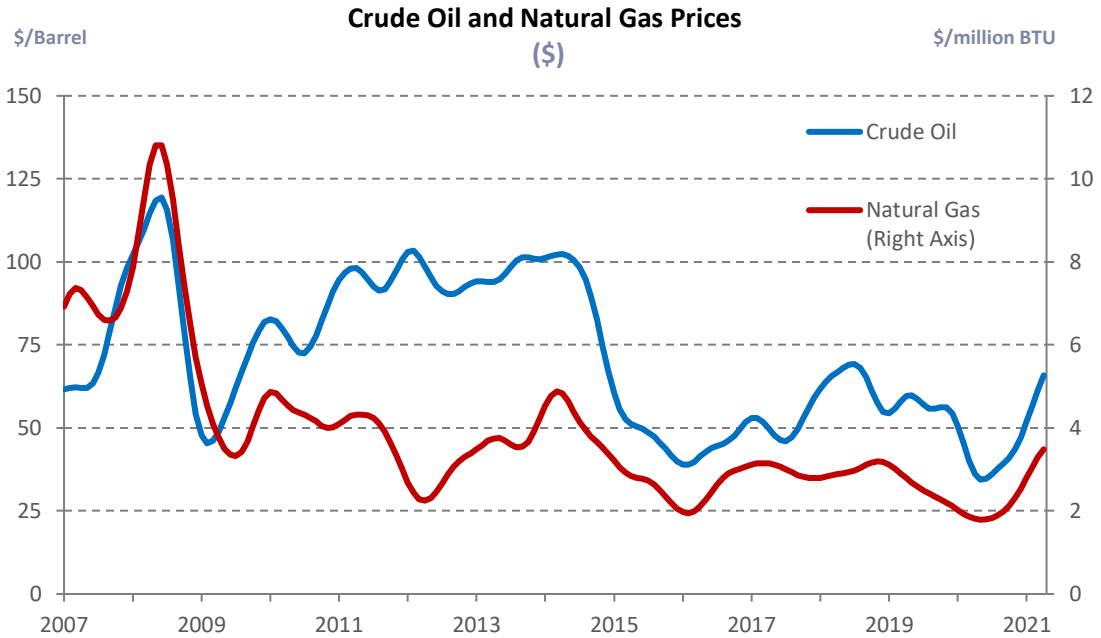


Note: Trend-cycle component.

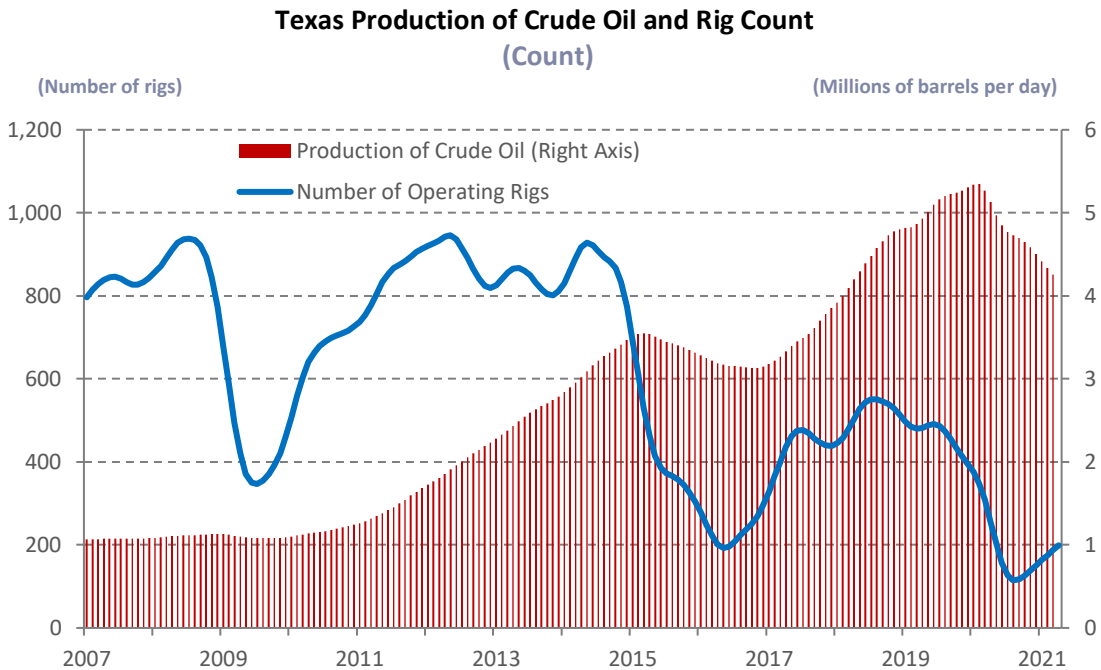
Sources: Texas Real Estate Research Center at Texas A&M University and Federal Reserve Bank of Dallas



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

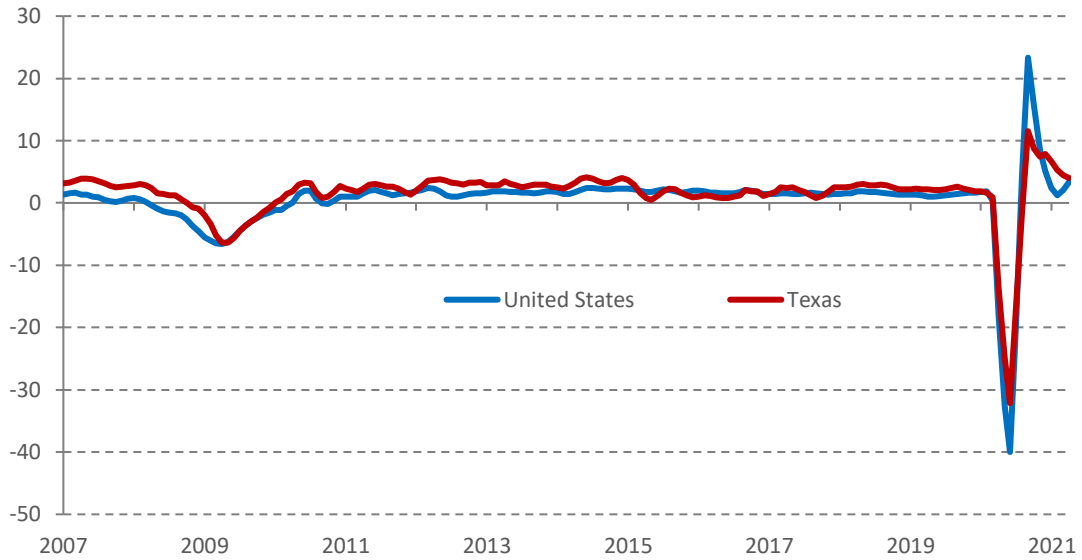


Note: Trend-cycle component. For more information, see [Texas Production of Crude Oil and Rig Count](#).
 Sources: Baker Hughes and U.S. Energy Information Administration



Employment

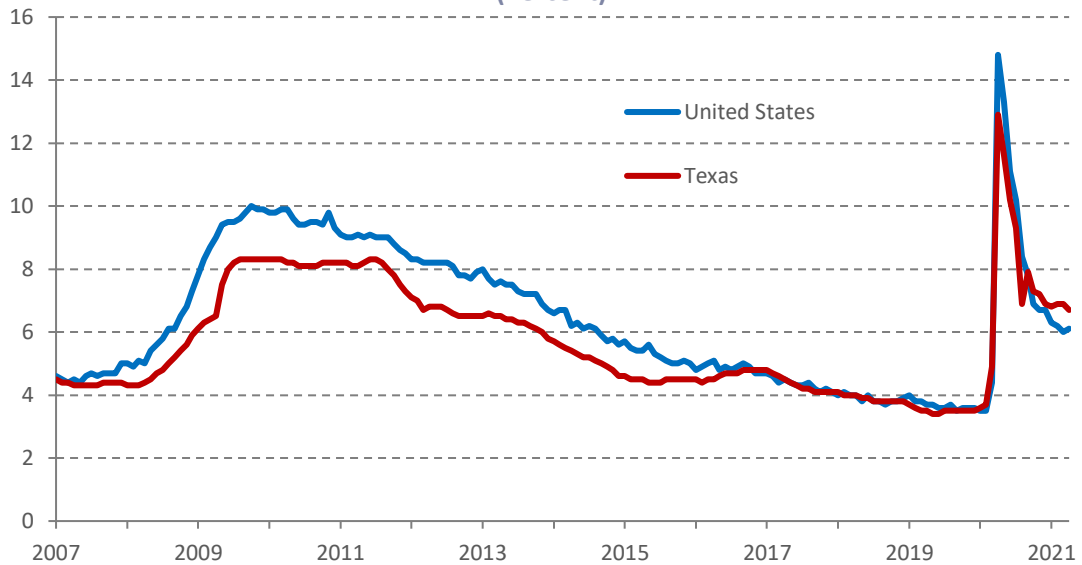
Employment Growth Rate (Quarter-over-Quarter Annualized Percent Change)



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

Source: Bureau of Labor Statistics

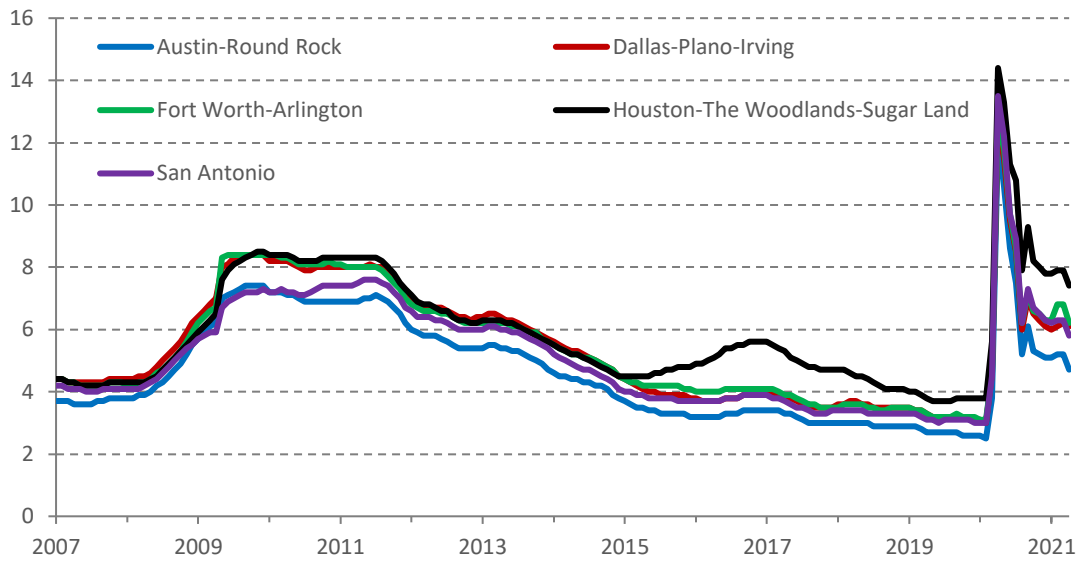
Unemployment Rate (Percent)



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

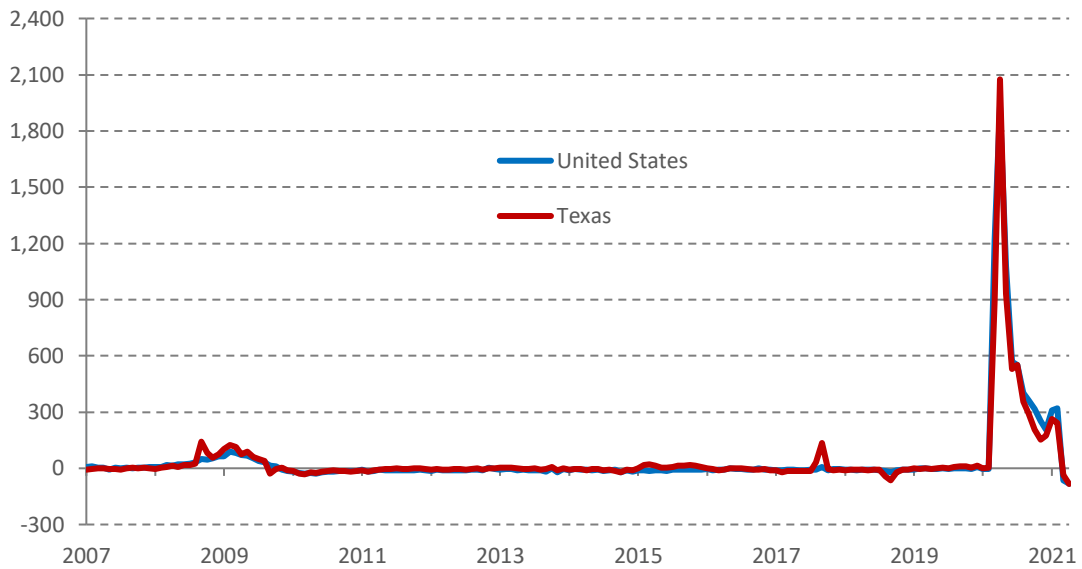
Source: Bureau of Labor Statistics

Major Metros Unemployment Rate (Percent)



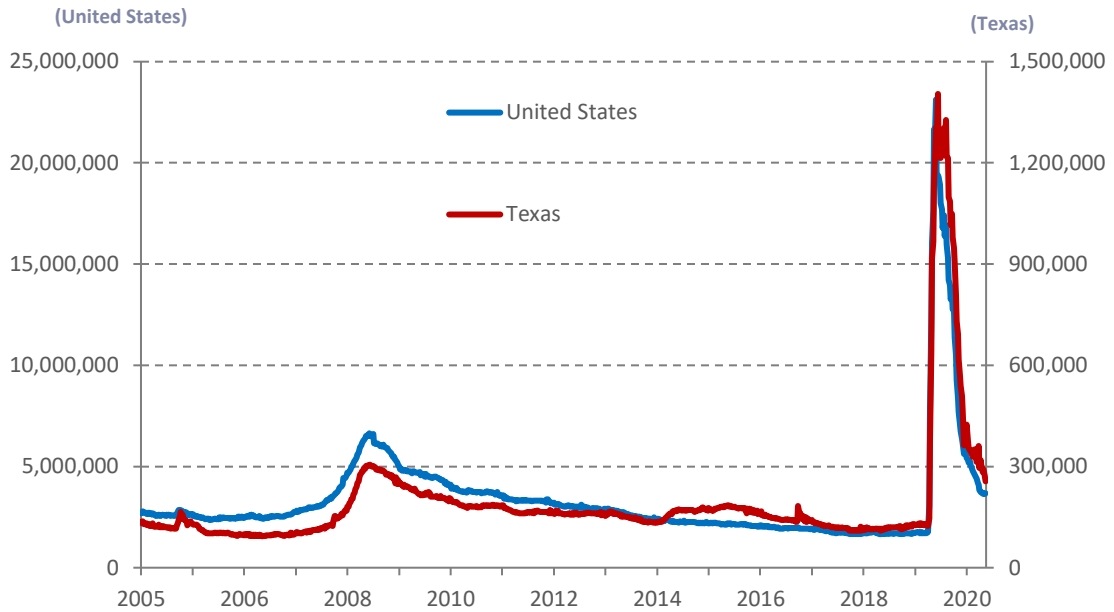
Note: Seasonally adjusted. April 2021 is preliminary. For more information, see [Unemployment Rate](#).
Source: Bureau of Labor Statistics

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



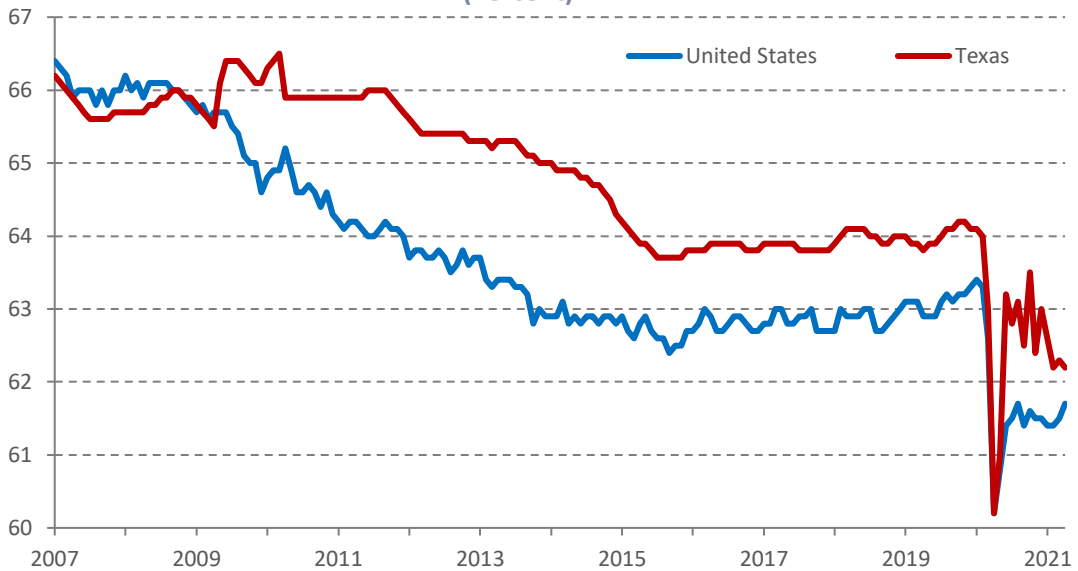
Note: Seasonally adjusted. For more information, see [Unemployment Insurance Claims: Initial Applications](#).
Source: Department of Labor

Unemployment Insurance Claims: Continued Applications



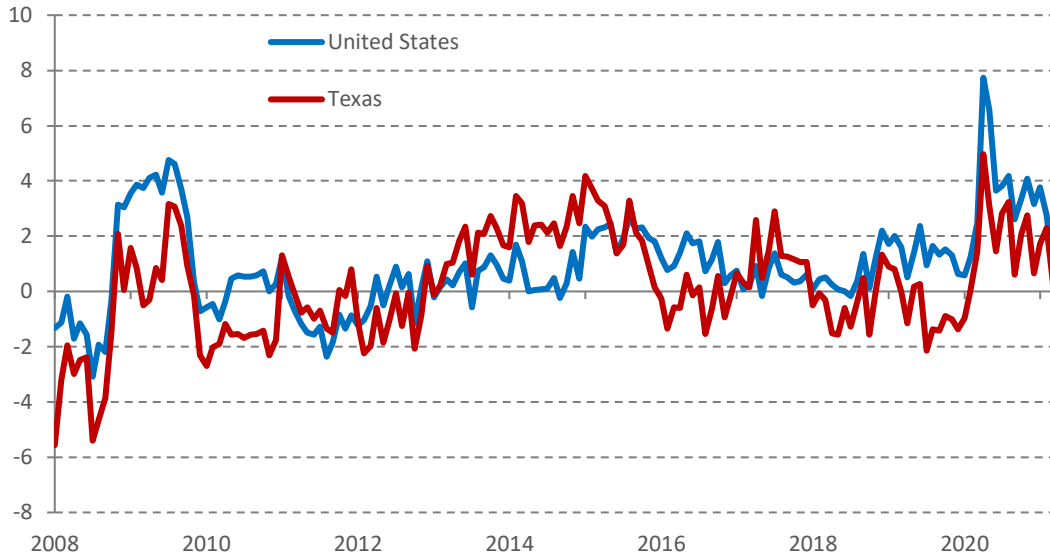
Note: Seasonally adjusted. Average weekly continued claims.
Source: Department of Labor/Haver Analytics

Labor Force Participation Rate (Percent)



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

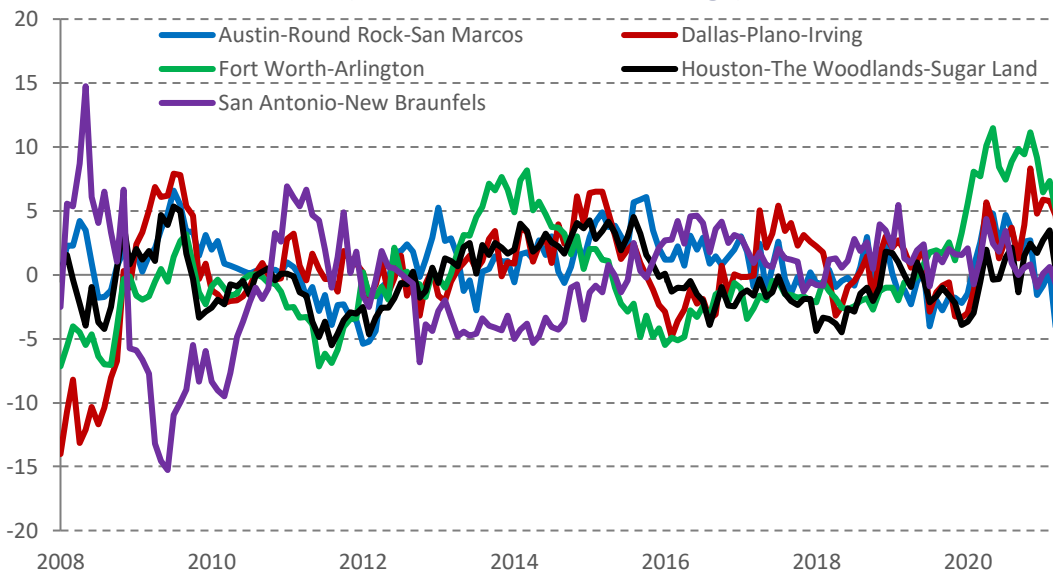
Total Private Employee Hourly Earnings (Year-over-Year Percent Change)



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

Source: Bureau of Labor Statistics

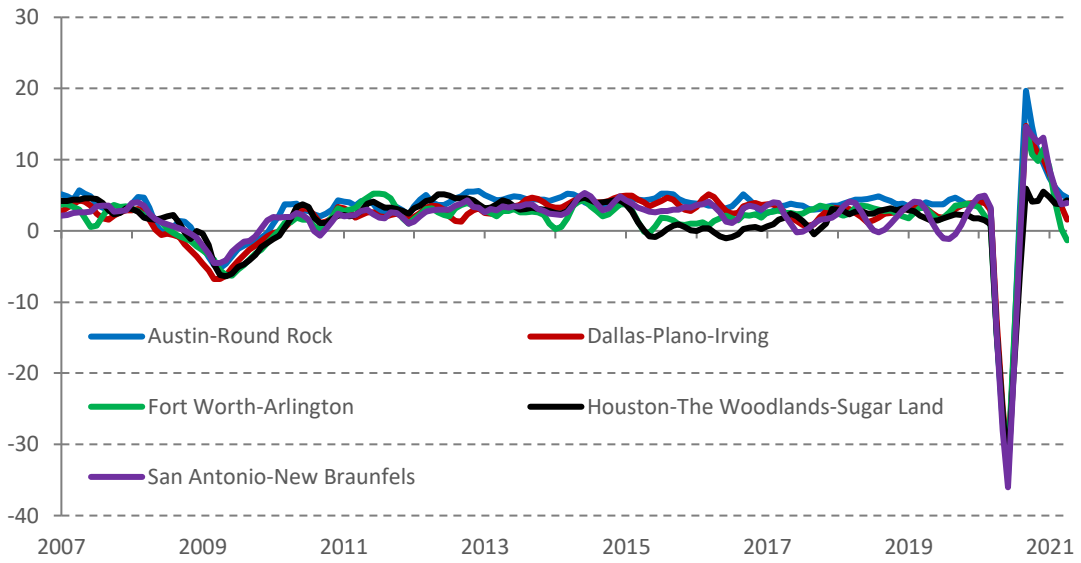
Major Metros Total Private Employee Hourly Earnings (Year-over-Year Percent Change)



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

Source: Bureau of Labor Statistics

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



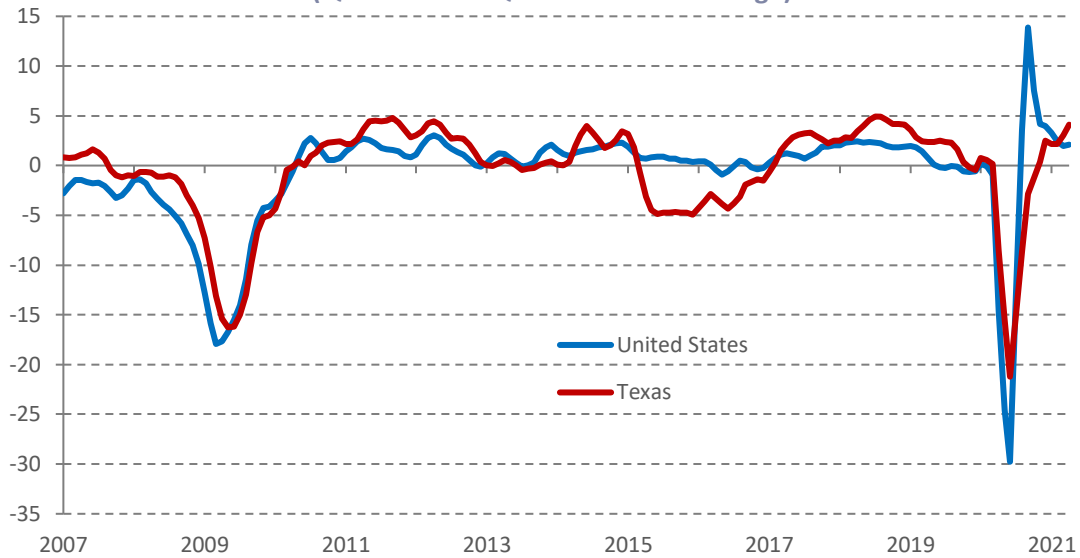
Note: Seasonally adjusted, three-month moving average. April 2021 is preliminary. For more information, see [Employment Growth Rate](#).

Source: Bureau of Labor Statistics



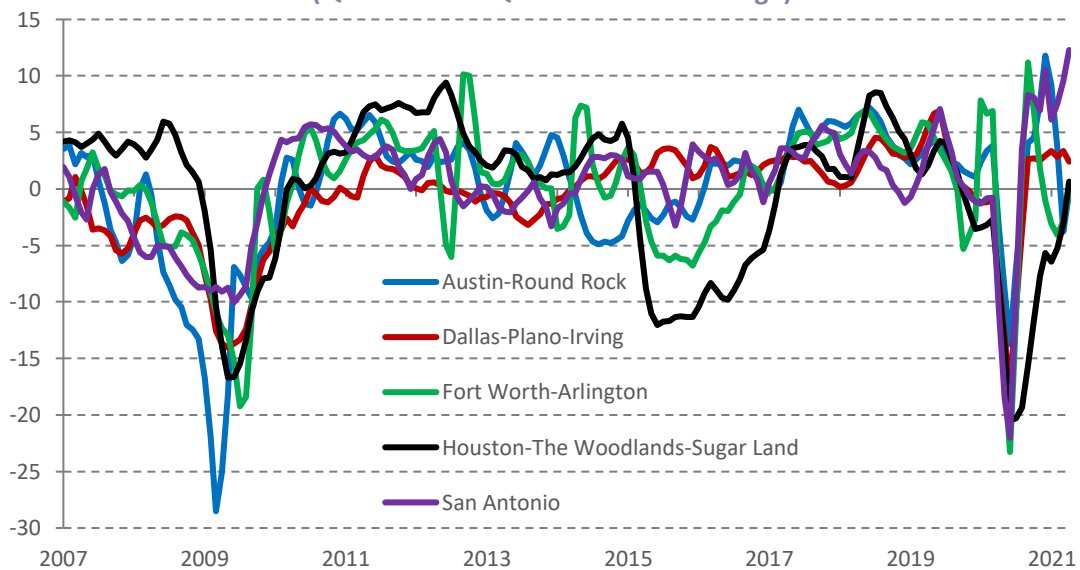
Manufacturing

Manufacturing Employment (Quarter-over-Quarter Percent Change)



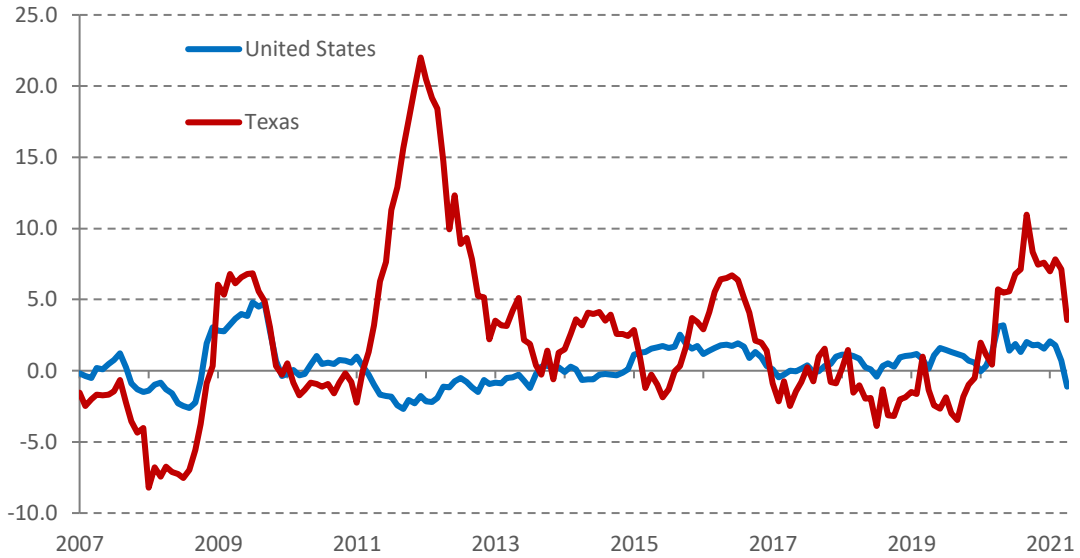
Note: Seasonally adjusted, three-month moving average. April 2021 is preliminary. For more information, see [Employment Growth Rate](#).
Source: Bureau of Labor Statistics

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

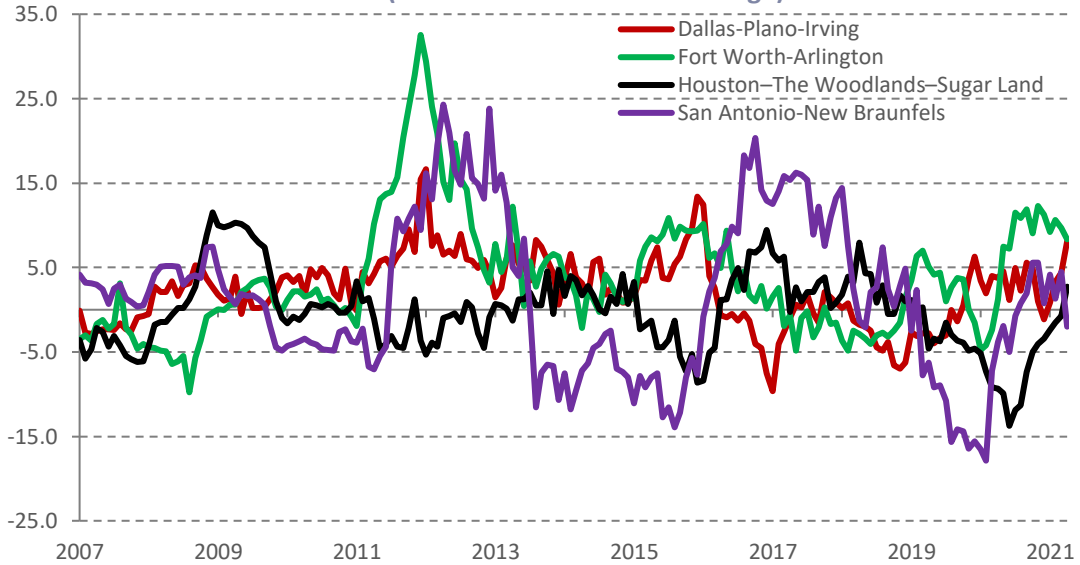
Manufacturing Employee Hourly Earnings (Year-over-Year Percent Change)



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

Source: Bureau of Labor Statistics

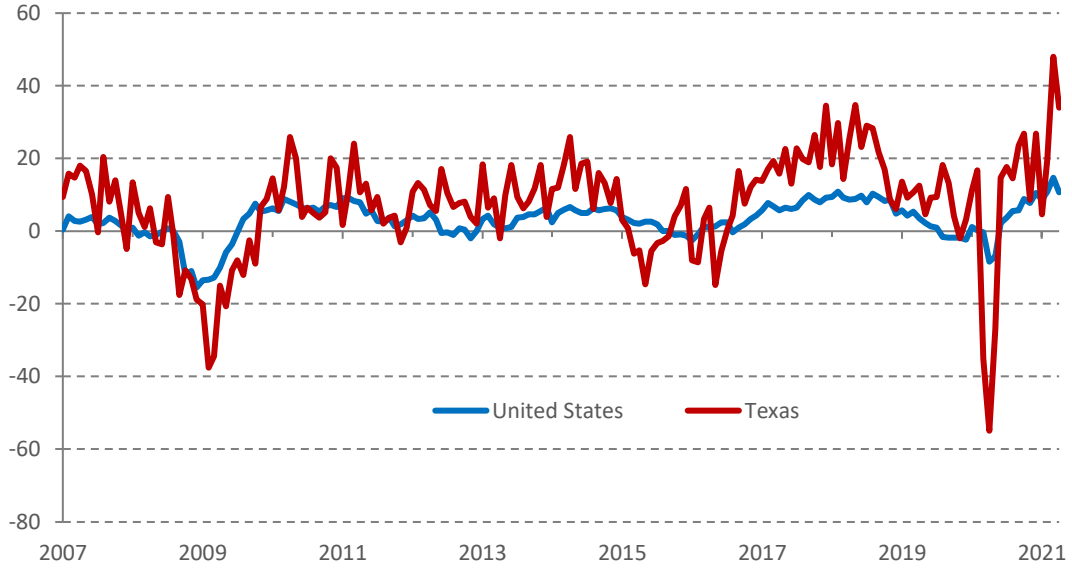
Major Metros Manufacturing Employee Hourly Earnings (Year-over-Year Percent Change)



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)



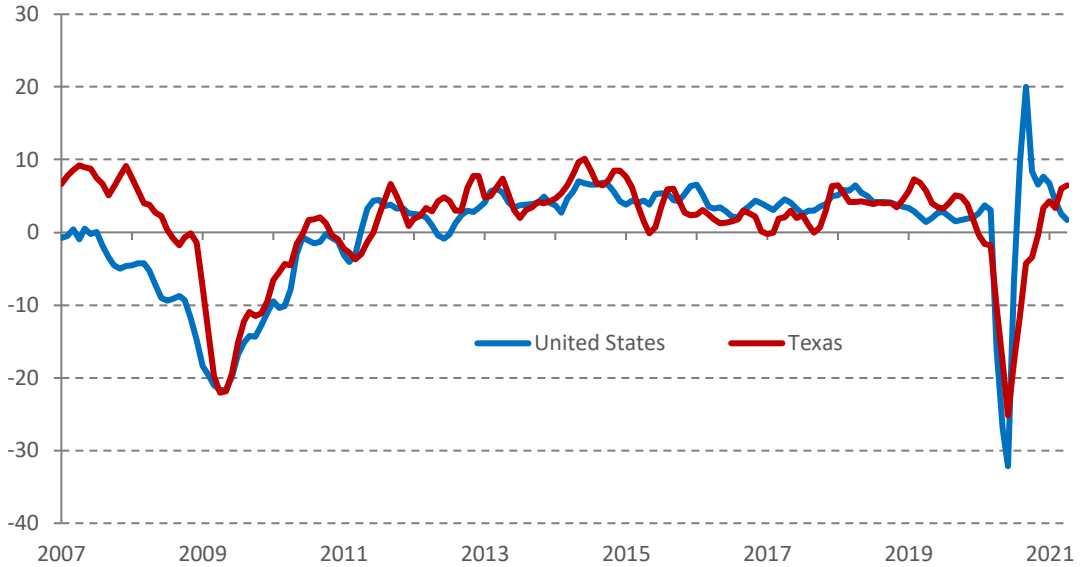
Note: Seasonally adjusted. For more information, see [Manufacturing Outlook Survey](#). United States index is adjusted -50 to be on scale with Texas index.

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



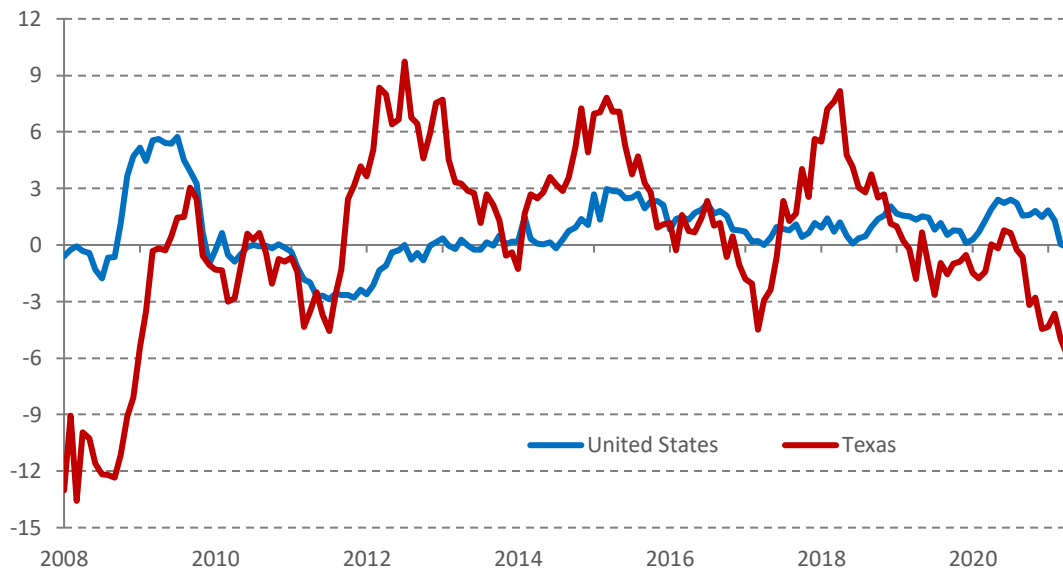
Construction

Construction Employment (Quarter-over-Quarter Percent Change)



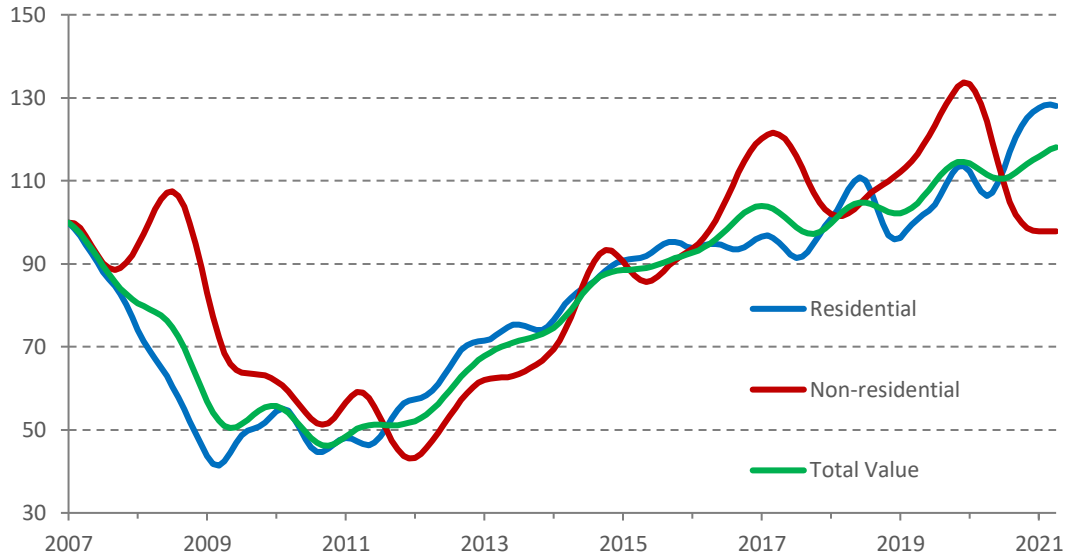
Note: Seasonally adjusted, 3-month moving average. April 2021 is preliminary. For more information, see [Employment Growth Rate](#).
Source: Bureau of Labor Statistics

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



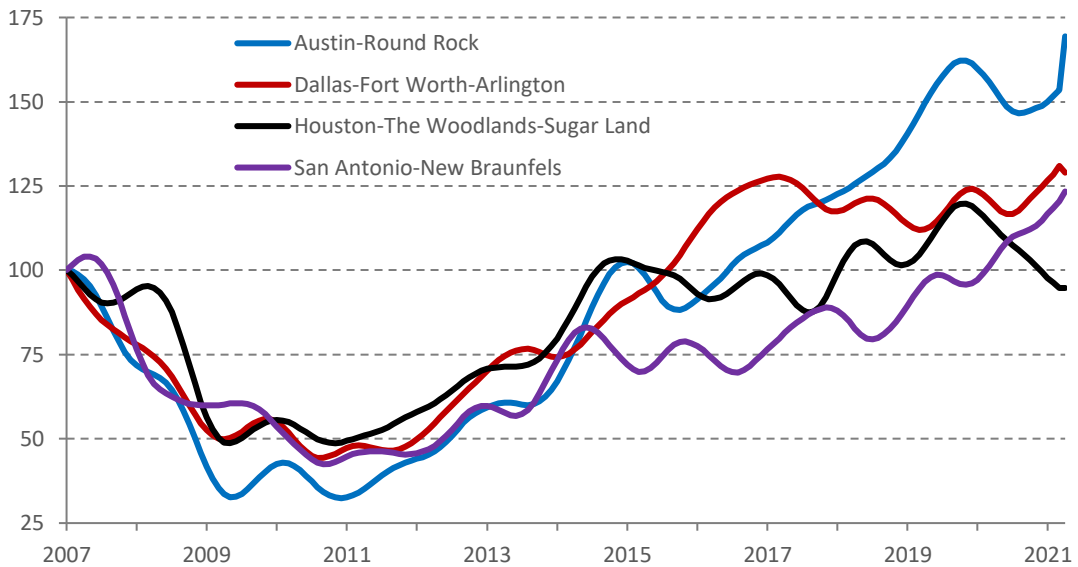
Notes: Inflation adjusted, seasonally adjusted. April 2021 is preliminary. For more information, see [Total Private Employee Hourly Earnings](#).
Source: Bureau of Labor Statistics

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)

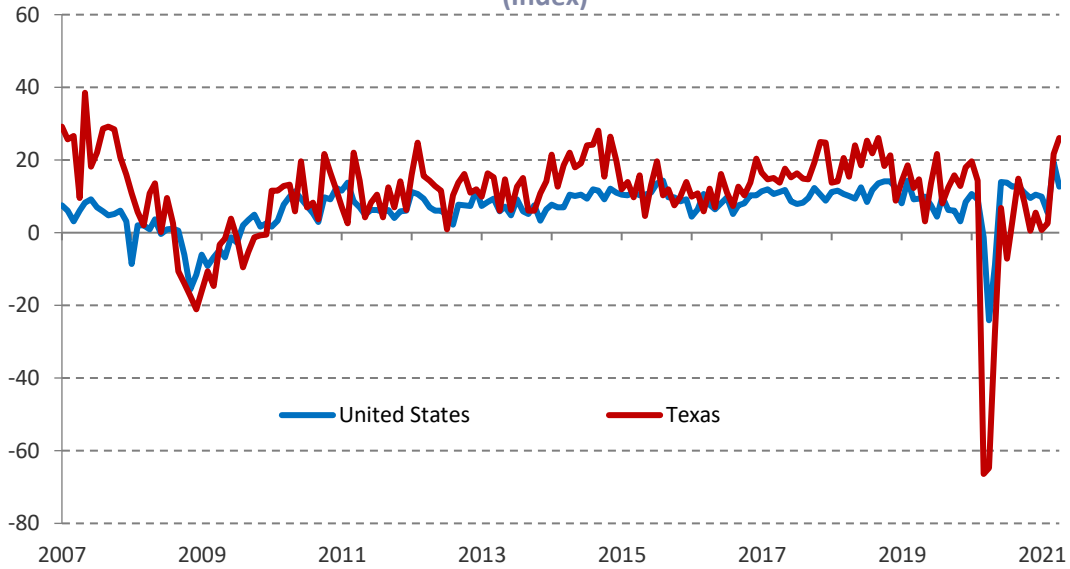


Note: Inflation adjusted Trend-cycle component.
Source: Dodge Analytics



Services

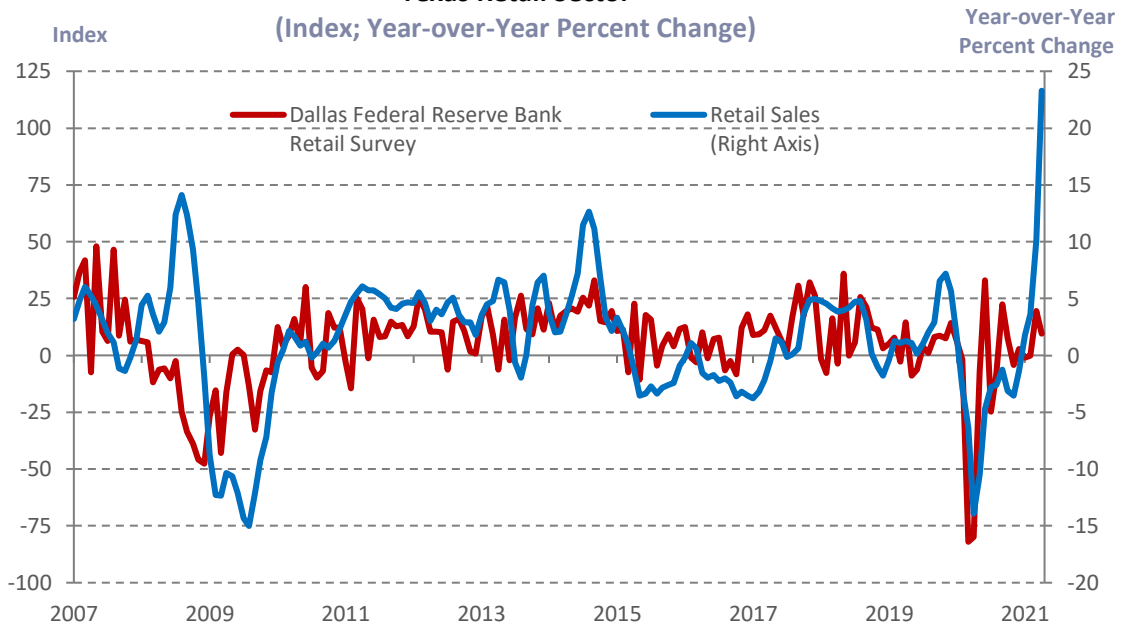
Services Sector Outlook Survey (Index)



Note: Seasonally adjusted. For more information, see [Services Sector Outlook Survey](#). United States index is adjusted -50 to be on scale with Texas index.

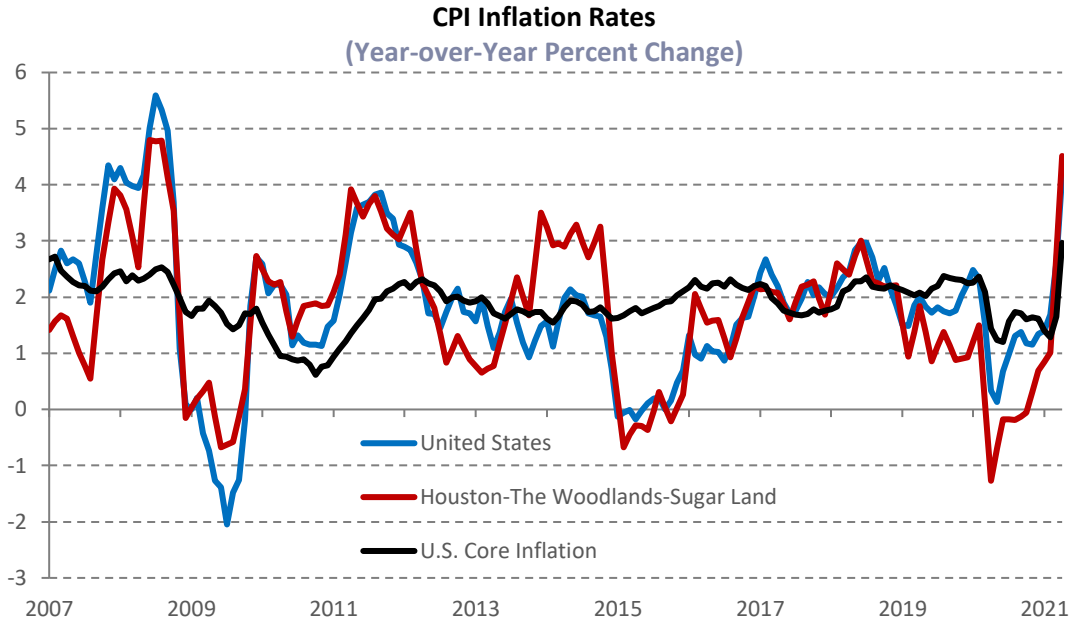
Sources: Federal Reserve Bank of Dallas and Institute for Supply Management

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

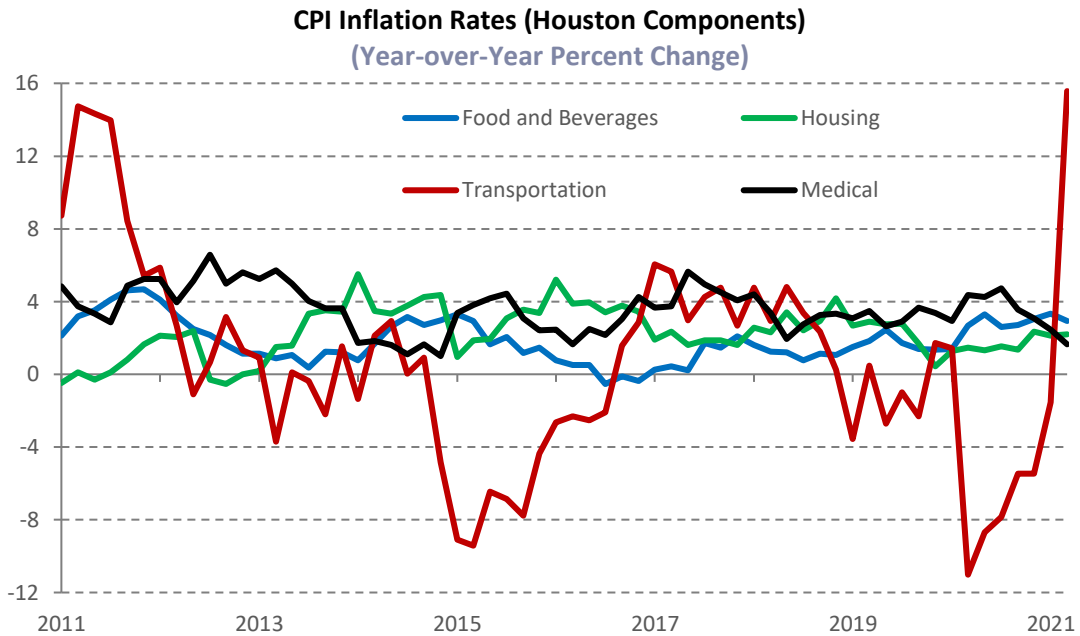


Note: Seasonally adjusted and inflation adjusted. For more information, see [Texas Retail Sector](#).

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



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

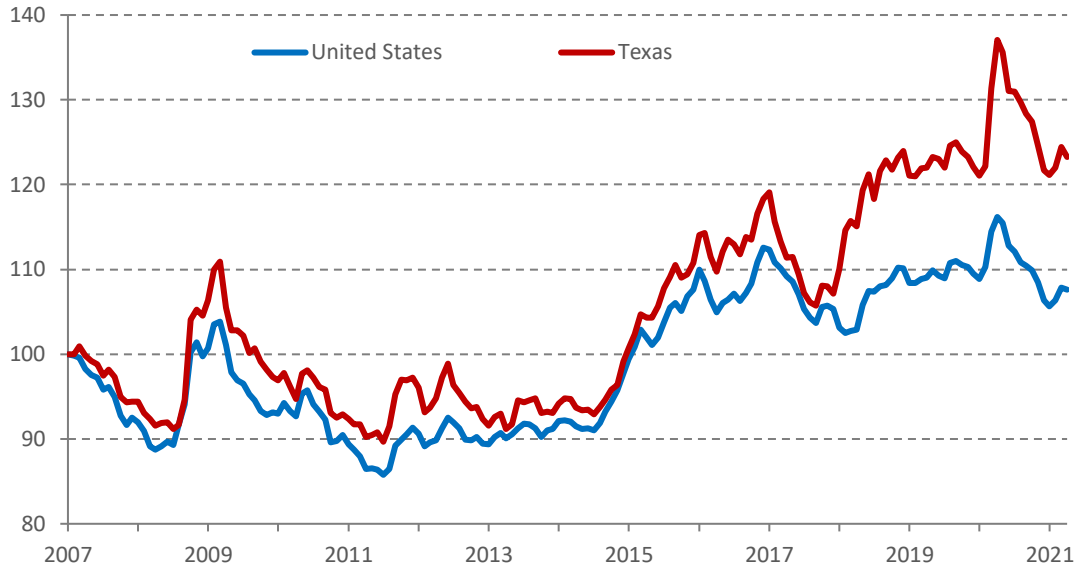


Note: The Houston CPI is composed of the following major groups: Food and Beverages, Housing, Apparel, Transportation, Medical Care, Recreation, Education and Communication, and Other Goods and Services. The four major components are included in the graph above.
Source: Bureau of Labor Statistics



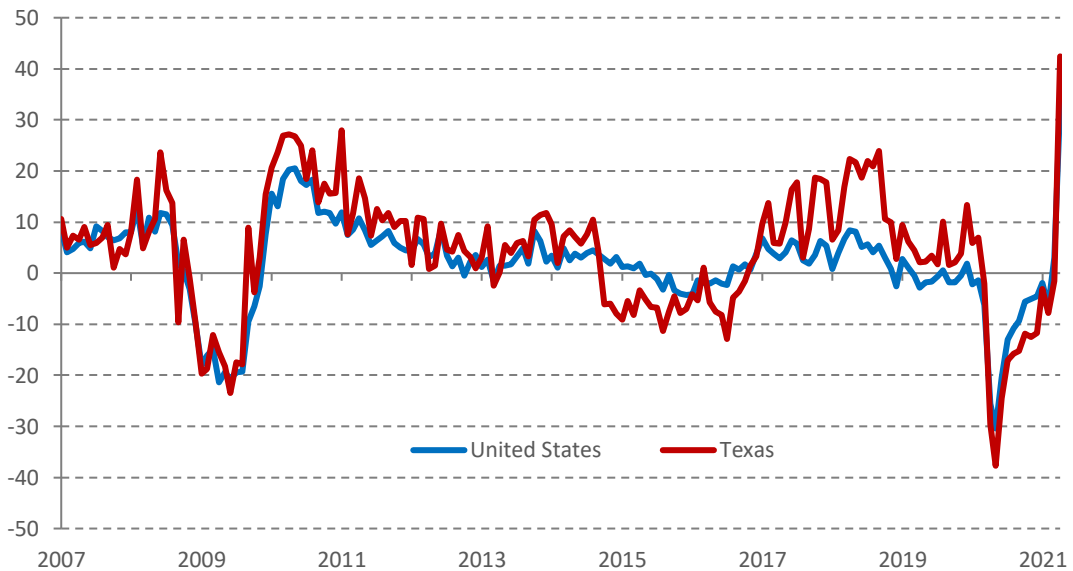
Trade

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



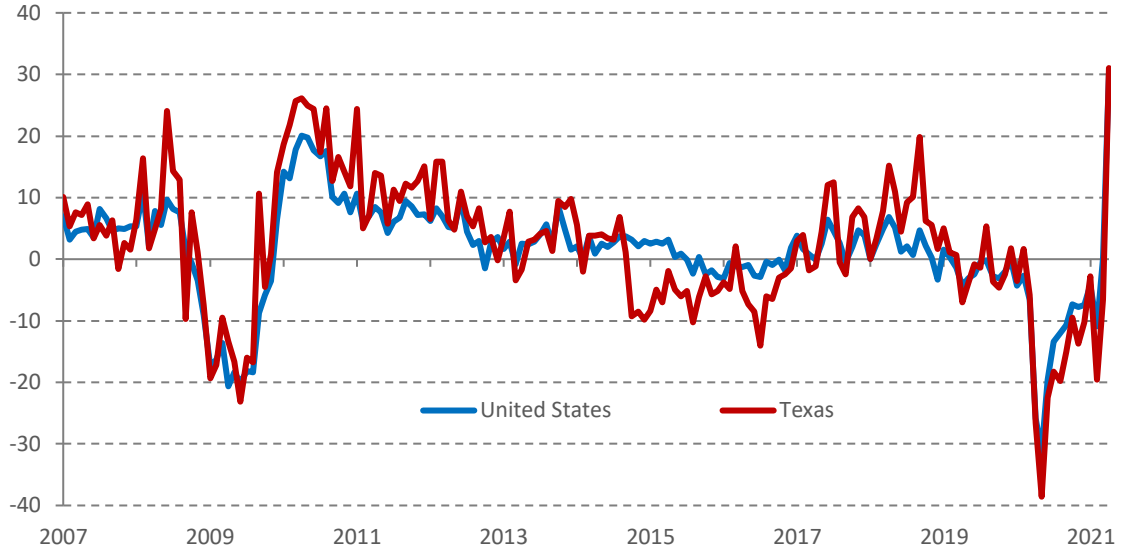
Note: For more information, see [Real Trade Weighted Value of U.S. Dollar](#).
Sources: Federal Reserve Bank of Dallas and Federal Reserve Bank of St. Louis

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



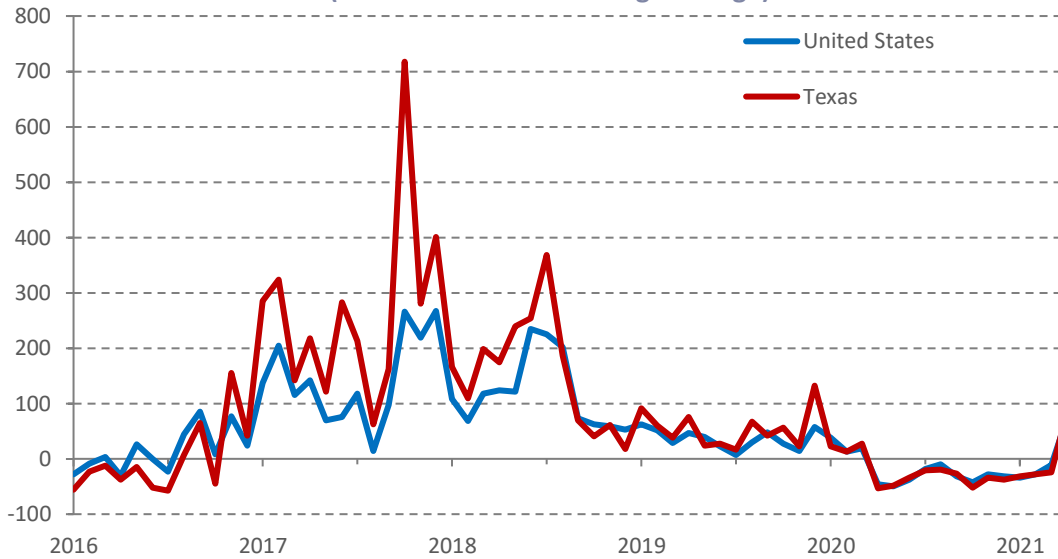
Note: Seasonally adjusted. Inflation adjusted with Bureau of Labor Statistics export indices. For more information, see [Exports](#).
Sources: International Trade Administration, Foreign Trade Division, and U.S. Census Bureau

Manufacturing Exports (Year-over-Year Percent Change)



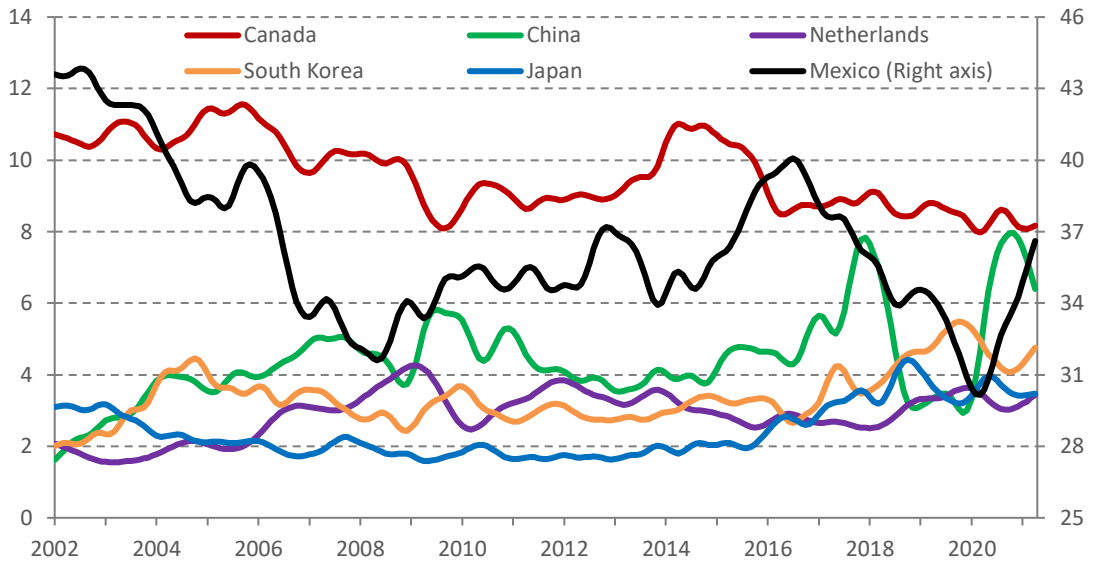
Note: Seasonally adjusted. Inflation adjusted with Bureau of Labor Statistics export indices. For more information, see [Manufacturing Exports](#).
Sources: International Trade Administration, Foreign Trade Division, and U.S. Census Bureau

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



TEXAS A&M UNIVERSITY

Texas Real Estate Research Center



MAYS BUSINESS SCHOOL

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

<http://recenter.tamu.edu>
979-845-2031

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