

Outlook for the Texas Economy



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2046
JANUARY 2022 SUMMARY
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 John Shaunfield

Data current as of February 11, 2022

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January 2022

NONFARM EMPLOYMENT

▲ 50,900 jobs

WTI CRUDE OIL

▲ \$11.51/barrel

CONSTRUCTION VALUES

▲ 3.9% MOM

CRUDE OIL EXPORTS

▲ 2.6% MOM

Summary¹

The Texas economy continued forward at a strong pace during January. The outlook for the state's economy is optimistic, though rising inflation is still a concern. Payroll growth remained steadfast, exceeding pre-pandemic levels for three months and counting. The service industry, accounting for the majority of the growth, reached record levels. With the robust labor demand, private hourly earnings reached historic levels, and hiring accelerated in all major metropolitan areas. Oil prices skyrocketed over previous months due to the aggravated inflation. Nevertheless, economic indexes indicated a strong economy amid people's expectations on its continued growth, showing strong confidence across the board. Containment of the pandemic is vital as additional waves of infection can weigh on consumer behavior and slow down or reverse economic progress.

Texas' economy extended its 20-month recovery in January according to the **Dallas Fed's Texas Business-Cycle Index**. Economic activity was up 8.6 percent over last month on a seasonally adjusted annualized rate (SAAR). Corroborating the state's index, all the major metros indexes rose as well. The largest gains in the business-cycle index came from Dallas and Austin, doubling—and tripling in Dallas' case—at 37.7 and 26.9, respectively. Meanwhile, Houston and San Antonio had increases of 11.2 and 14.8 percent, respectively. Fort Worth had the lowest growth at 6.8 percent.

Economic recovery is expected to continue as the **Texas Leading Economic Index** (a measure of future directional changes in the business cycle) climbed for the sixth straight month. Strong real oil prices, expectations about continued growth, and a robust Texas economy that allowed for stock-price increases of Texas-based companies, job gains over pre-pandemic levels, and increased average weekly hours worked in manufacturing, which all contributed to the favorable outlook. The **Texas Consumer Confidence Index** decreased compared with December amid mounting concerns regarding high inflation, which had emerged as a major headwind for the growing economy.

Market expectations are for the Federal Reserve to accelerate the tapering of assets purchases and to increase the fed funds rate in 2022 in an effort to combat rising inflation. The **ten-year U.S. Treasury bond yield** rose to 1.8 percent², up 0.3 percent from the previous month. The **Federal Home Loan Mortgage Corporation's 30-year fixed-rate** hovered around 3.1 percent for the third consecutive month. The median mortgage rate for the typical Texas homebuyer climbed to 3.3

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. Loan-to-value ratios, debt-to-income ratios, and the credit score component are also nonseasonally adjusted.

percent for GSE loans in December³ and rose to 3.1 percent for non-GSE loans. Refinance applications have declined on a monthly basis and were down 37.5 percent year over year (YOY). Month-over-month (MOM) purchase and refinance applications diminished 12.4 and 13.6 percent, respectively. (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-Rate2278>.)

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

The **West Texas Intermediate (WTI) crude oil spot price** rose drastically to an average \$83.22 per barrel, an \$11.50 increase over the month. Texas' **active rig count** balanced at 253, though crude oil production reduced slightly to 4.89 million barrels per day in December⁴. The volatility of the natural gas market rose **Henry Hub spot price** by 14.2 percent to \$4.38 per million British thermal unit (BTU). Energy prices, however, are expected to continuously increase given widespread sanctions imposed on Russia in response to their invasion of Ukraine.

Texas **nonfarm employment** added 50,900 jobs in January, expanding 5.7 percent YOY. The nonfarm payroll had exceeded the pre-pandemic payroll for the third consecutive month. The number was still increasing on account of a record employment in the service sector industry. Meanwhile, the goods-producing industry, especially the mining/logging sector, still had 67,000 jobs to recover. Within the Texas Triangle, which contains the state's five largest cities, San Antonio finally recovered all the jobs lost due to the pandemic, leaving Houston the only metro that is yet to surpass pre-pandemic levels. The state's solid employment performance pushed the Dallas Federal Reserve's annual employment forecast up to 2.9 percent for 2022, an increase of 382,200 jobs.

The unemployment rate remained at 4.8 percent, dropping 2.1 percent year to date (YTD). The percentage of unemployed workers was still above the national average of 4 percent. The state's labor pool has continuously expanded since June 2020, and the Texas labor force hit a new historical high in January with more than 14.3 million available workers. Correspondingly, the state's **labor force participation rate** elevated to 63.3 percent. Unemployment rates in the major metros all improved with Dallas inching down to 4.1 percent and Fort Worth and San Antonio both dropping to 4.3 percent. Joblessness remained lowest in Austin and highest in Houston, where unemployment was 3.3 and 5.4 percent, respectively.

³ The release of Texas mortgage rate data typically lags 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** dropped 300 cases per week in January (Figure 1). However, due to spikes in COVID-19 cases in the Texas Triangle and people wanting to return to work after the holiday season, initial claims filed in these MSAs rose 17.8 percent per week. Houston had the biggest increase with 910 additional weekly claims (Figure 2). **Continued unemployment insurance claims** persisted with a modest increase of 0.2 percent in January despite job demand continuing to be stout and the economy being in expansion mode.

The state's blooming labor market could also be reflected in the rising wage rate. In January, the average **real private hourly earnings** hit historical high levels in Texas with the highest rates offered in Dallas (\$34.18) and Austin (\$32.13). Meanwhile, the average rate in Fort Worth (\$31.67) followed closely with the national rate (\$31.70). Additionally, San Antonio (\$27.53) posted the largest monthly increase at 0.82 percent. After adjusting for inflation, Houston (\$30.24) reported a marginal decrease as real wages subsided 1.04 percent.

Hiring across all the major metros was mixed with strong gains and some job losses. Among the 19,000 positions gained in Dallas, trade/transportation utilities, retail trade, and leisure/hospitality contributed 16,500 of them. San Antonio registered the second highest number of jobs at 9,200, with the service providing sector leading in the metro. Fort Worth gained 585 positions, a modest net increase, with the retail trade sector gaining 4,600 jobs. This was offset by the transportation sector losing 3,700 positions. Austin and Houston posted January job losses of 1,100 and 224, respectively, with mining/logging/construction and transportation/utilities sectors accounting for the majority of the decrease.

Though still below the pre-pandemic levels, momentum in Texas' goods-producing payroll accelerated in January. Energy-related payroll contributed 3,500 gained jobs, while manufacturing lost 400 workers due to the constrained supply chain. On the flip side, according to the **Texas Manufactured Housing Survey (TMHS)**, home manufacturers were getting creative regarding building efficiency with less labor and fewer materials wasted in the face of sudden surges in COVID-19 cases pushing up employee absenteeism. The labor-supply shortage in Texas' manufactured-housing industry bumped **manufacturing wages** up 1.1 percent YOY after adjusting for inflation, while the national average ticked down 1.6 percent YOY. The **Dallas Fed's Manufacturing Outlook Survey** reported slower growing factory activities. The production index, though still above average, noted an eight-month low reading. Uncertainty escalated with the Omicron Coronavirus surge and customer demand volatility.

Despite the overall gains in the goods-producing sectors, Texas' construction sector removed 800 workers. **Average hourly construction earnings** tilted up to a nominal wage rate of \$28.64 per hour, though the average declined 0.3 percent YOY in real terms amid inflationary pressure. **Single-family construction values** increased 3.4 percent MOM. **Total construction values** picked up 3.9 percent MOM. In January, residential values shrunk 2.2 percent as construction activities for single-family, two-family, multifamily units all decreased. Meanwhile, non-residential values expanded 29 percent as construction values for hotels shot up 798.7 percent and warehouses increased 88.5 percent.

Despite the Omicron wave, Texas' service-providing sector added 48,600 employees, rising 5.9 percent YOY. Accelerated activities in wholesale and retail trade resulted in 19,400 additional workers in the trade payroll, and the loosening pandemic policies helped expand the accommodation/food services payroll by 13,500 workers, recovering 98.6 percent of the pre-pandemic labor demand. The **Dallas Fed's Service Sector Outlook Survey** portrayed a less optimistic view as business executives reported a notable decrease in the revenue index. While employment corroborated continued extension in hiring and hours worked, the perception on the short-term growth rate slid due to the spread of the Omicron variant. Expectations of future conditions, however, remained stable.

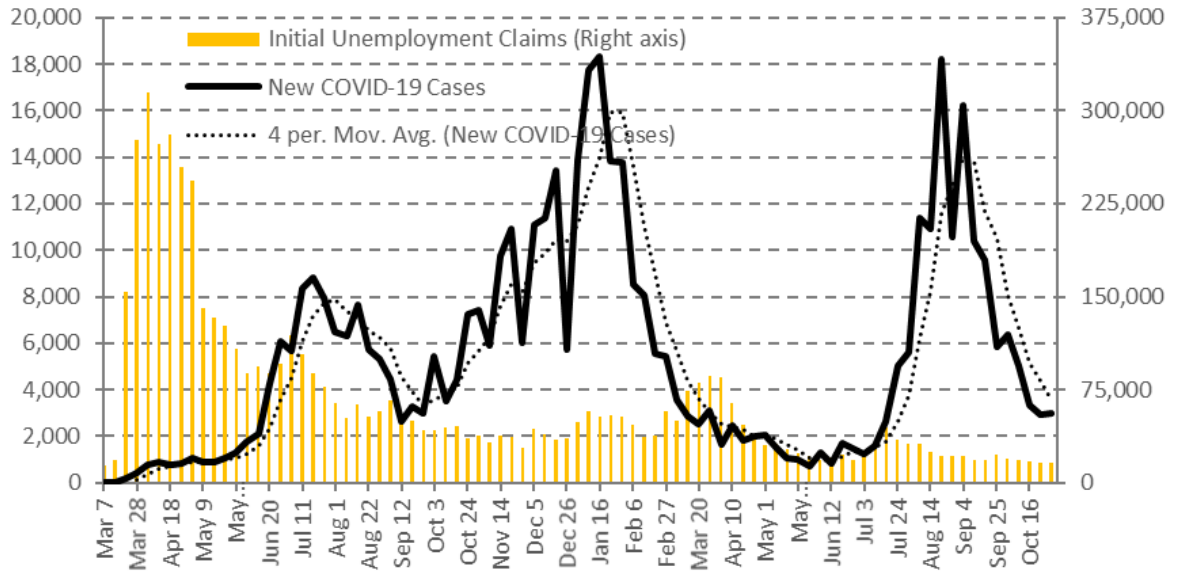
In January, total employment in the Texas retail industry gained 18,800 positions. While building material/garden equipment/supply dealers, food/beverage stores, and general merchandise stores surpassed the pre-pandemic levels, adding at least 13,000 positions, employment at clothing/clothing accessory stores still depended on customer perception of the pandemic. The Omicron variant negatively impacted retail business activities. According to the **Dallas Fed's Retail Outlook Survey**, the sales index plunged from 12.4 in December to -8.1 in January, its weakest reading in three months. On the bright side, while the perception of broader business conditions moved to the negative territory, respondents' expectations for future activity were mixed but remained optimistic.

The **U.S. Consumer Price Index (CPI)** jumped 7.5 percent YOY, setting a record for the highest the index has been in decades. Costs for food/beverage, housing, transportation, medical, and city transportation rose rapidly, while other components rose at a moderate pace. Similar fluctuations in the DFW CPI resulted in an annual growth of 7.8 percent, the highest since the 1980s. The U.S. core inflation index, which excludes food and energy, climbed 6.3 percent, persisting at three times over the Fed's 2 percent target.

The **Texas trade-weighted value of the dollar**⁵ appreciated by 6.0 percent YOY in December, making domestic goods less affordable to foreign buyers. Texas' **real commodity exports** declined for the second month, falling 0.9 percent MOM in January. Despite elevated foreign demands in transportation equipment, **manufacturing exports** fell as shipment in petroleum/coal sunk by a significant 10 percent. **Crude oil exports** accelerated 2.6 percent from last month and remained well above the YTD average, at almost double the previous year. Strong oil prices and high demand have helped stir producers into bringing production well above pre-pandemic levels.

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

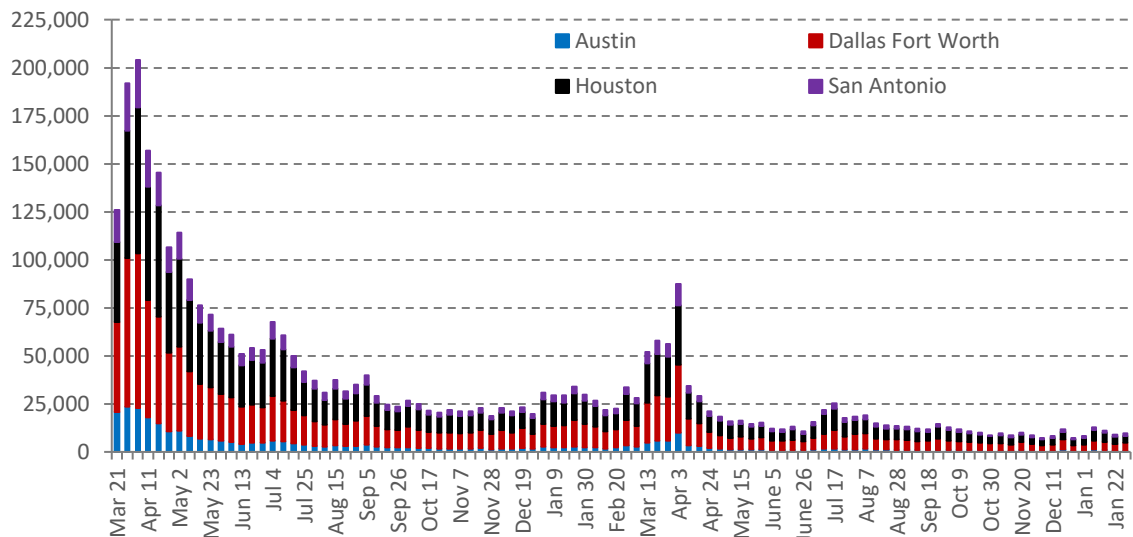
Figure 1. Texas Weekly Initial Unemployment Claims and New COVID-19 Cases (2020-21)



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>.

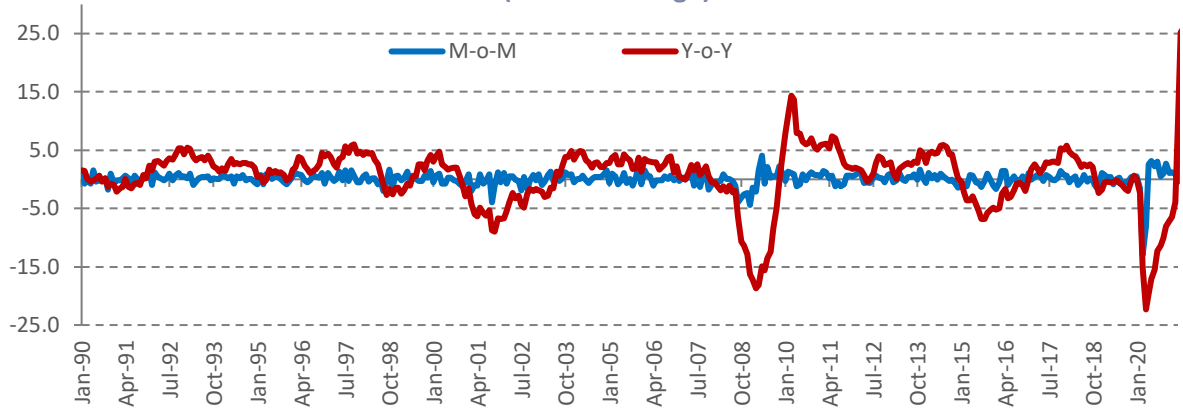
Figure 2. Major Metro Weekly Initial Unemployment Claims (2021-22)



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

**Figure 3. Texas Leading Index
(Percent Change)**

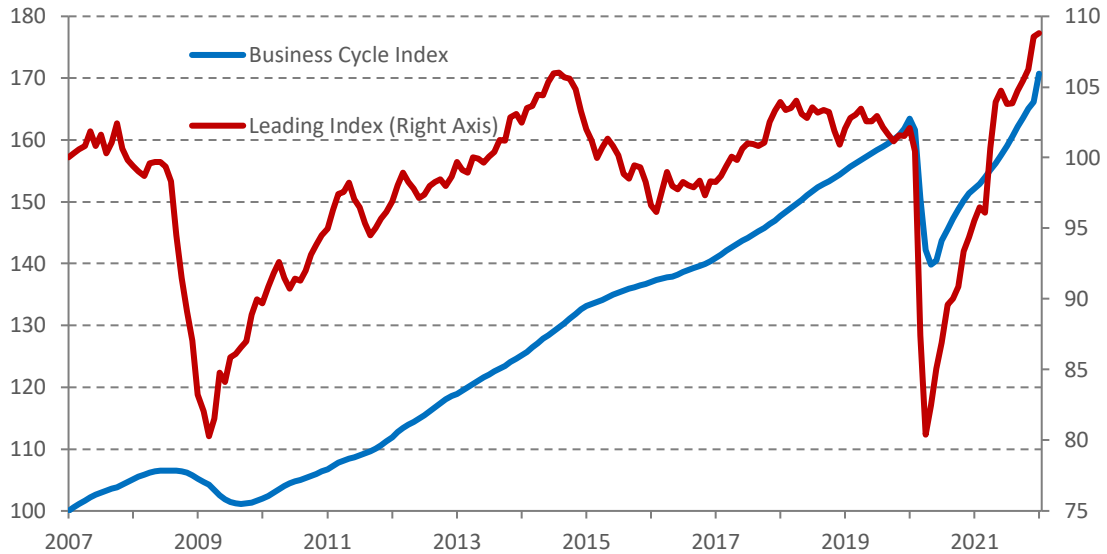


Note: Data through May 29, 2021.
Source: Texas Real Estate Research Center at Texas A&M University



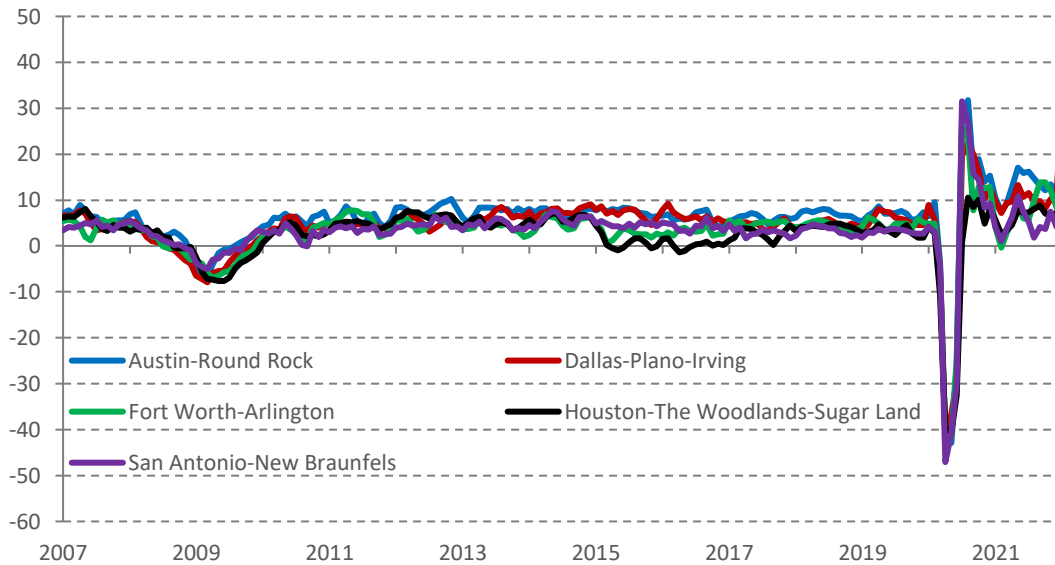
Economic Activity

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



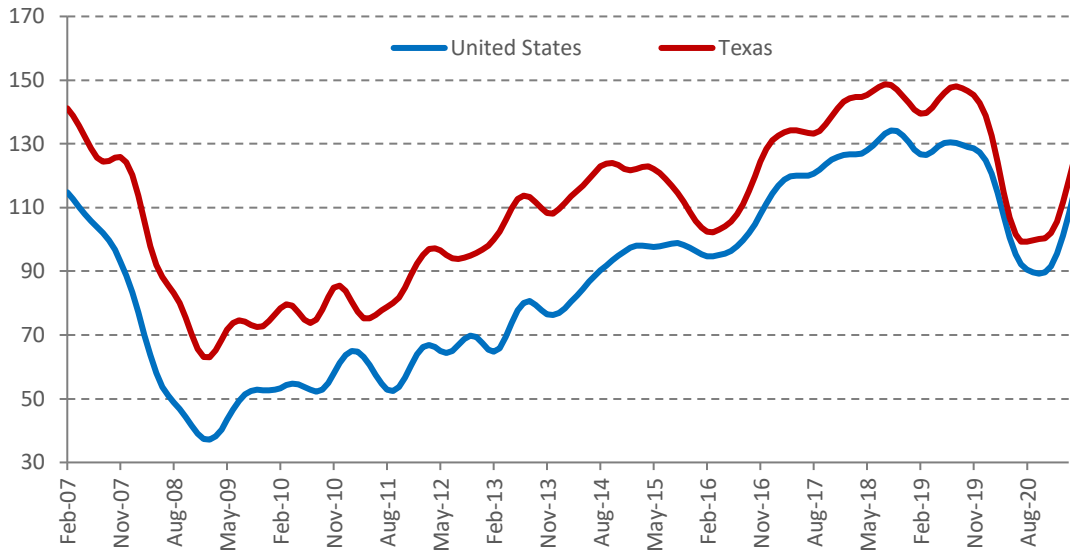
Note: Seasonally adjusted. For more information, see [Texas Business Cycle Index](#).
Source: Federal Reserve Bank of Dallas

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)

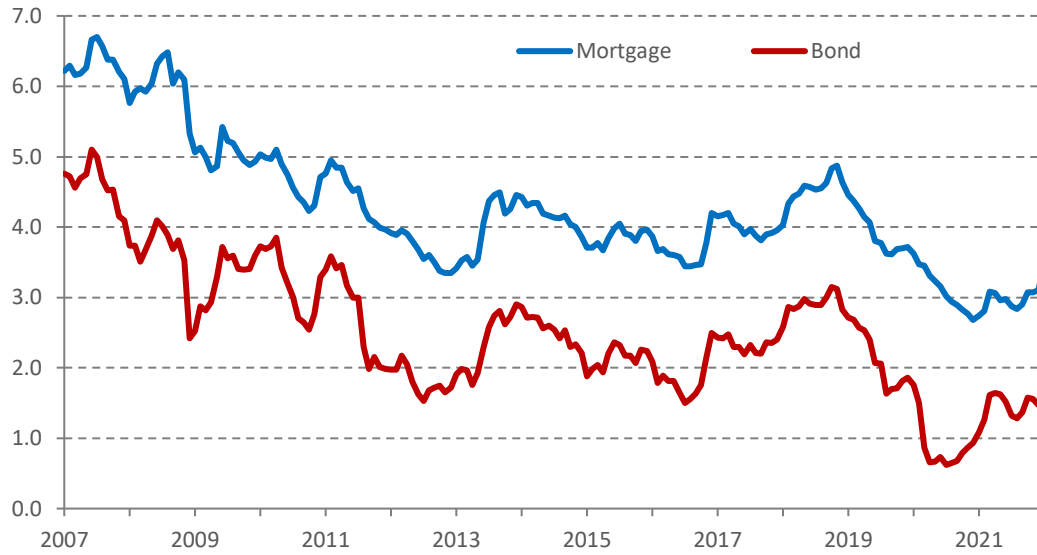


Note: Trend-cycle component.
Source: Conference Board



Financial Activity

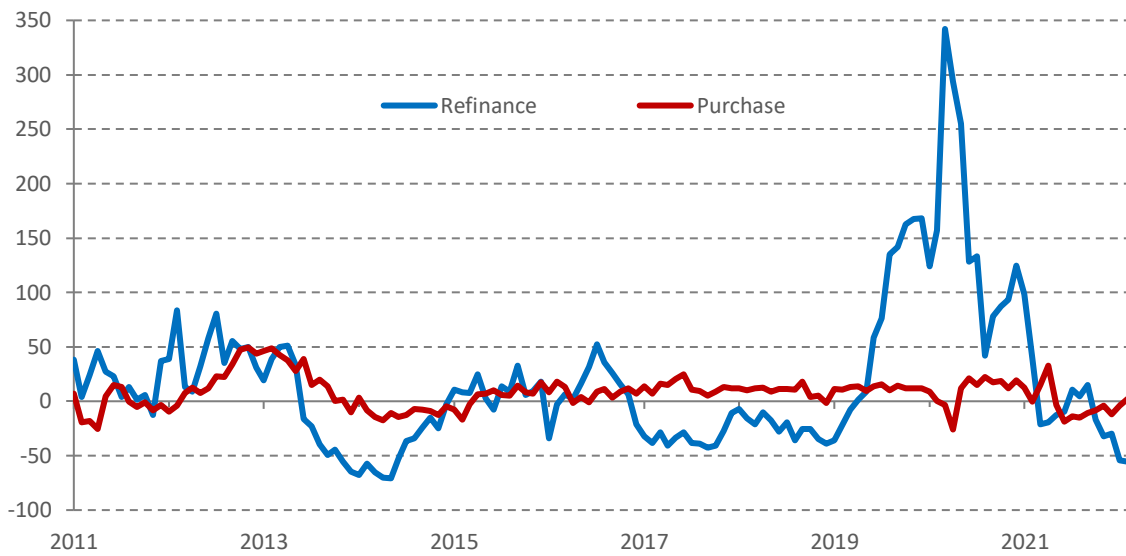
30-Year Mortgage Rate and Ten-Year Bond Yield (Percent)



Note: Nonseasonally adjusted.

Sources: Federal Home Loan Mortgage Corporation and Federal Reserve Board

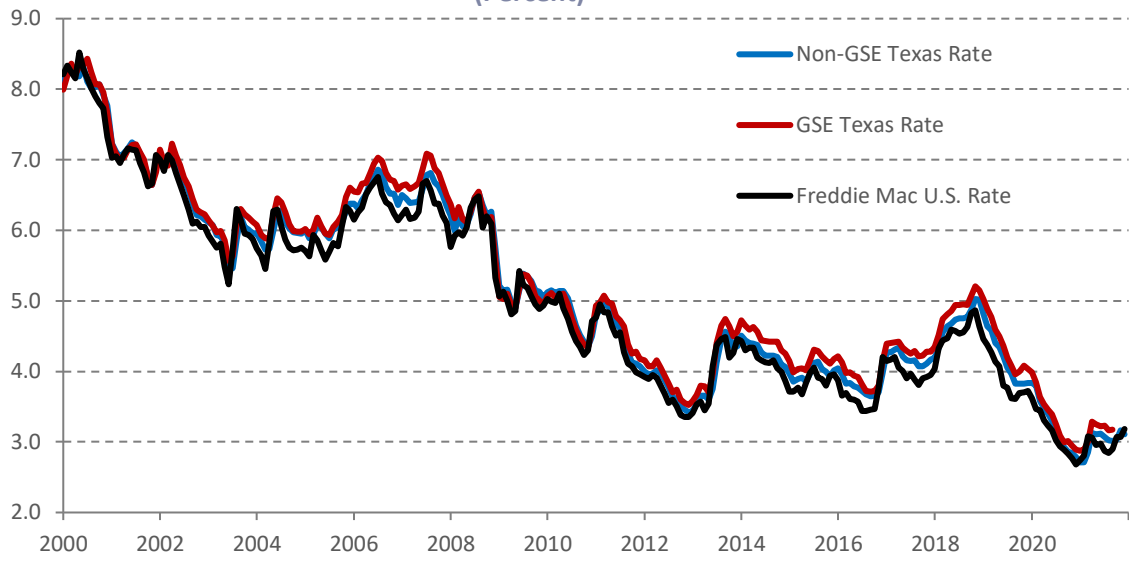
Texas Mortgage Applications (Year-over-Year Percentage Change)



Note: Seasonally adjusted.

Source: Mortgage Bankers Association

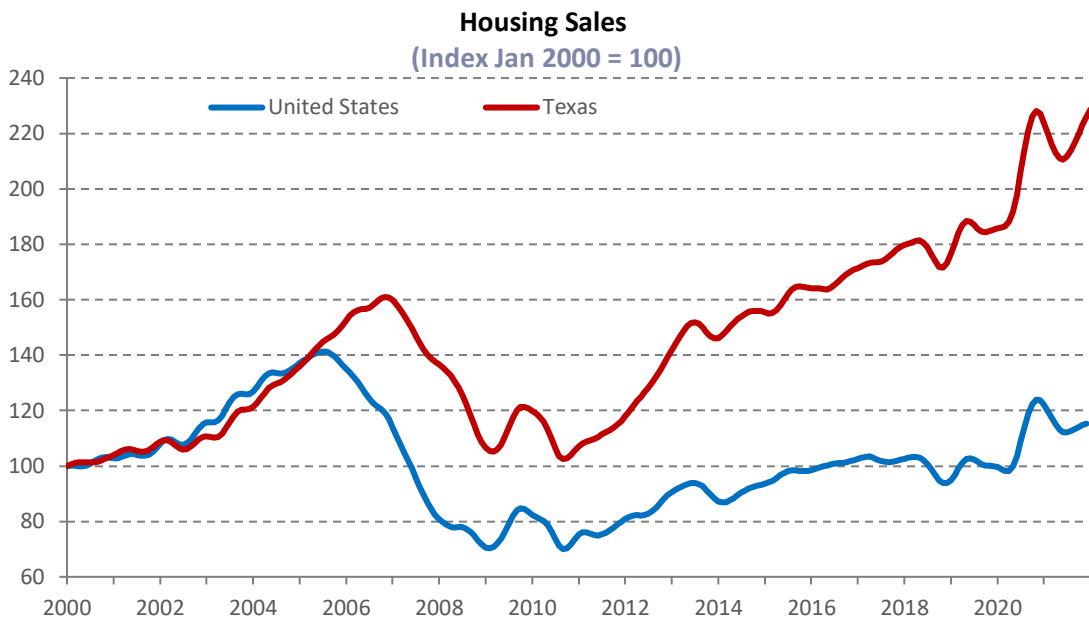
Fixed 30-Year Mortgage Rates (Percent)



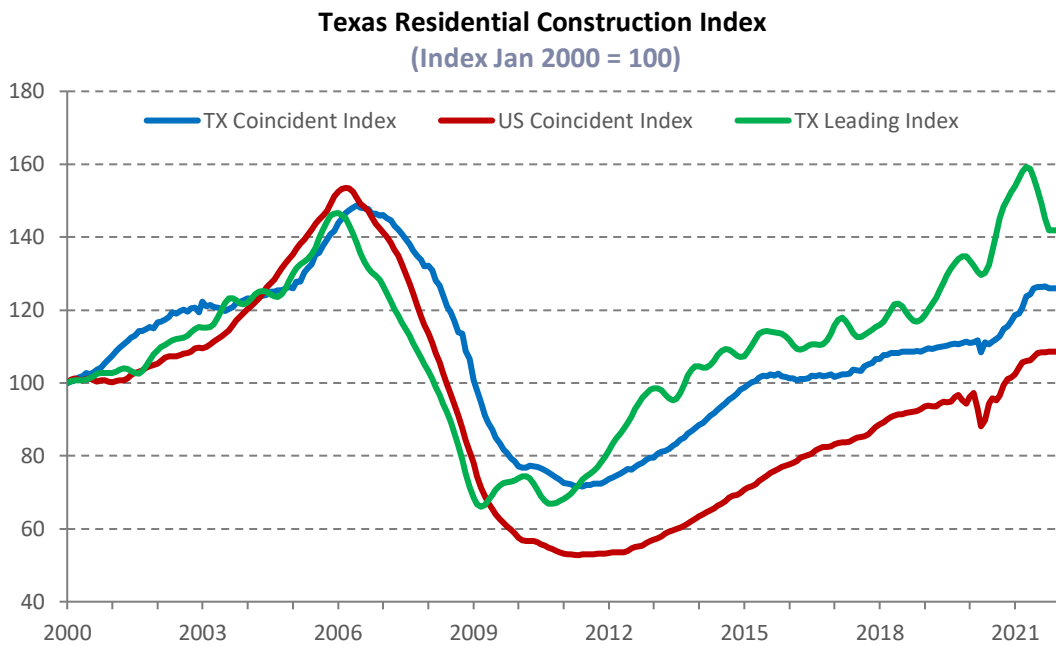
Note: Nonseasonally adjusted. The data for the most recent origination month is preliminary.
Sources: Federal Home Loan Mortgage Corporation and TrueStandings Servicing



Housing

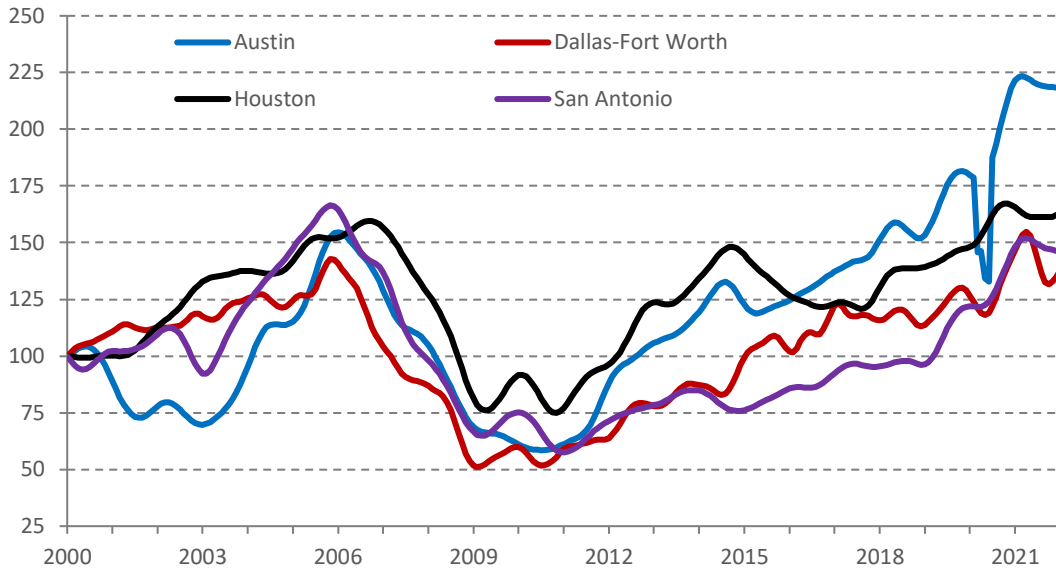


Note: Trend-cycle component. Sales for the United States include all existing homes and new single-family homes; new non-single-family homes are not included. Texas includes all existing and new homes. For more information, see [Housing Sales](#).
Sources: U.S. Census Bureau, National Association of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



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)

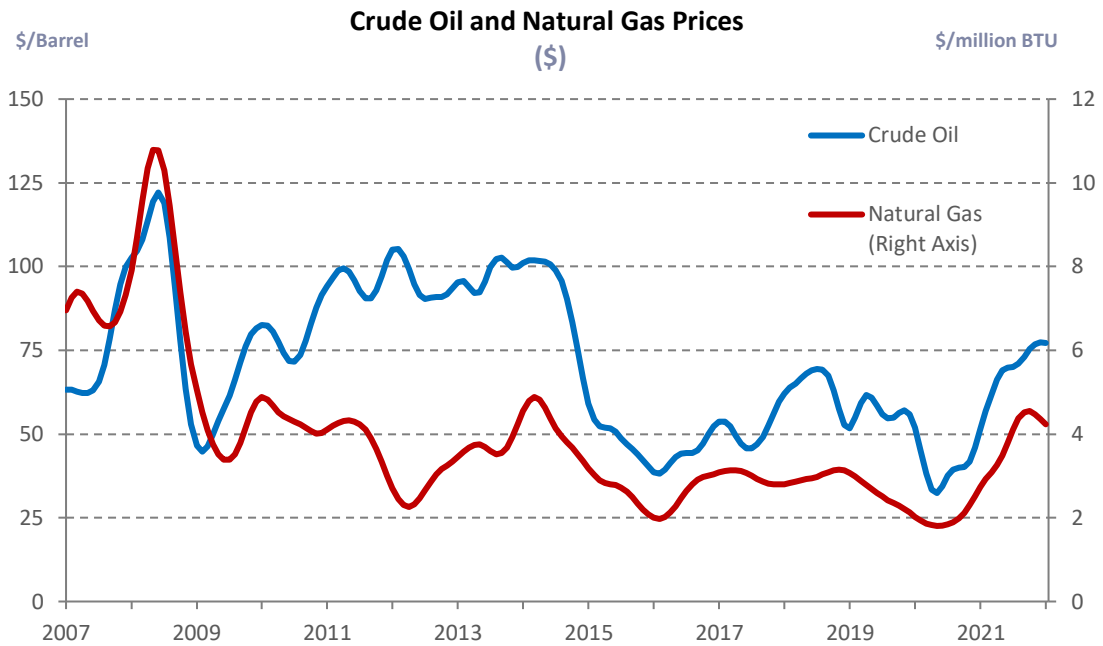


Note: Trend-cycle component.

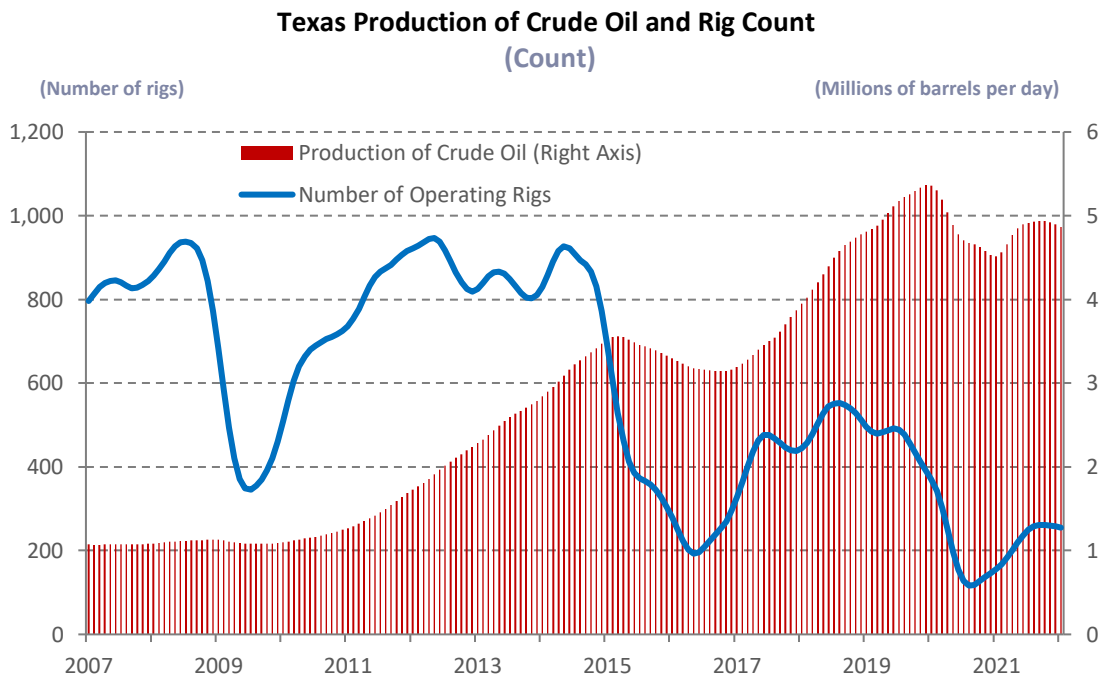
Sources: Texas Real Estate Research Center at Texas A&M University and Federal Reserve Bank of Dallas



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

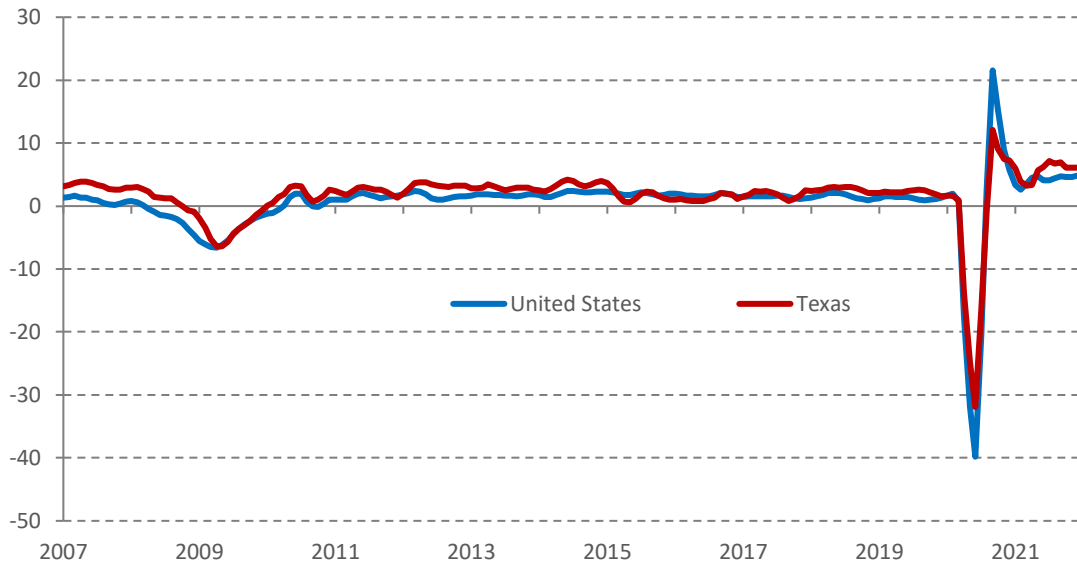


Note: Trend-cycle component. For more information, see [Texas Production of Crude Oil and Rig Count](#).
 Sources: Baker Hughes and U.S. Energy Information Administration



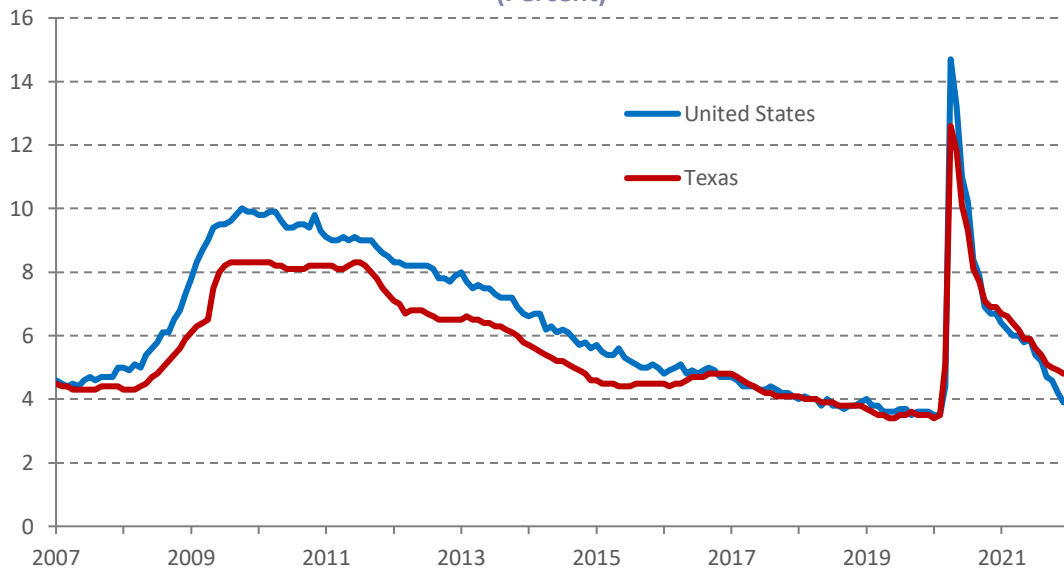
Employment

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



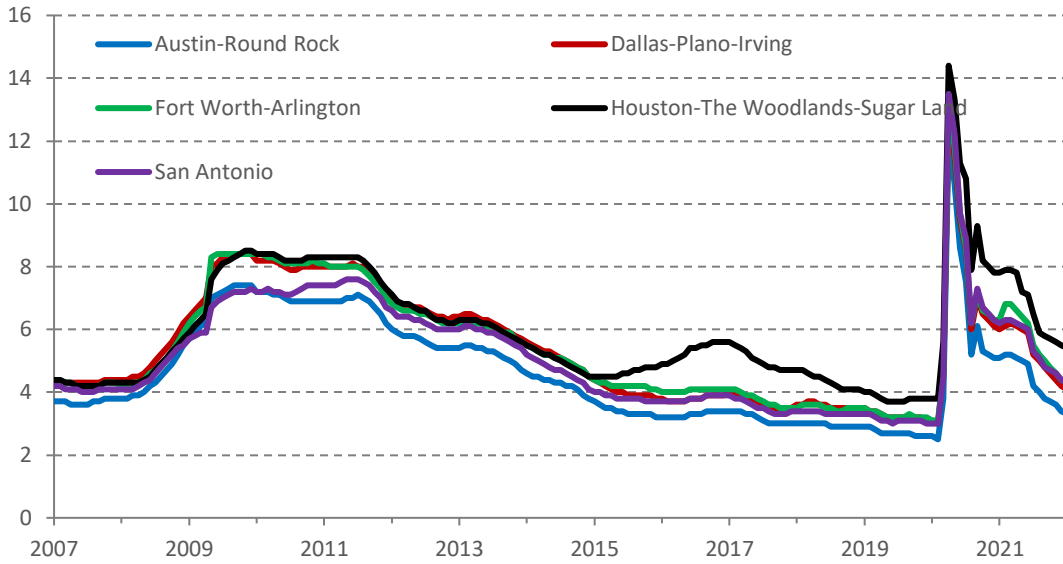
Note: Seasonally adjusted, three-month moving average. April 2021 is preliminary.
For more information, see [Employment Growth Rate](#).
Source: Bureau of Labor Statistics

Unemployment Rate (Percent)



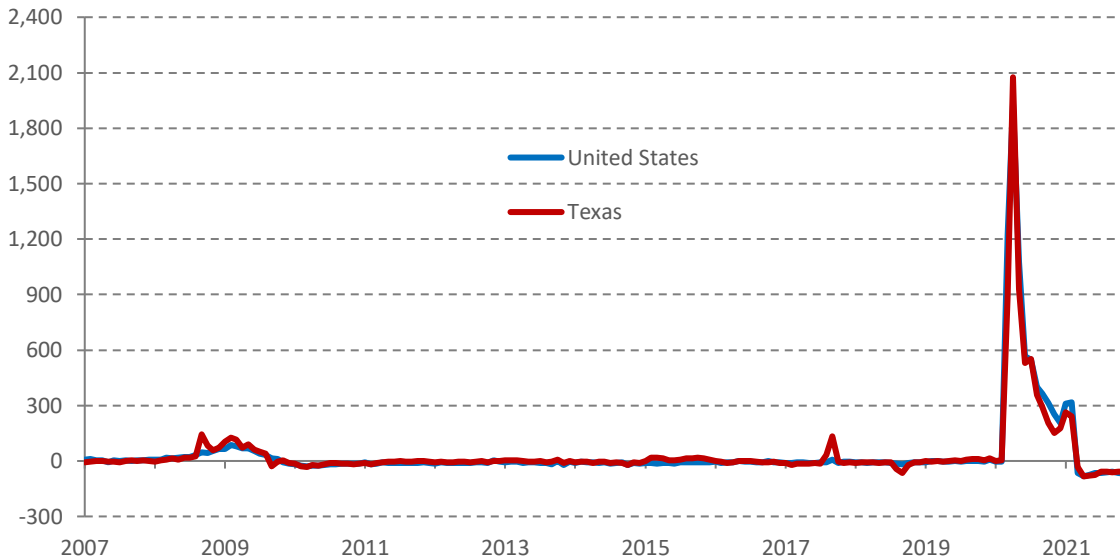
Note: Seasonally adjusted. April 2021 is preliminary. For more information, see [Unemployment Rate](#).
Source: Bureau of Labor Statistics

Major Metros Unemployment Rate (Percent)



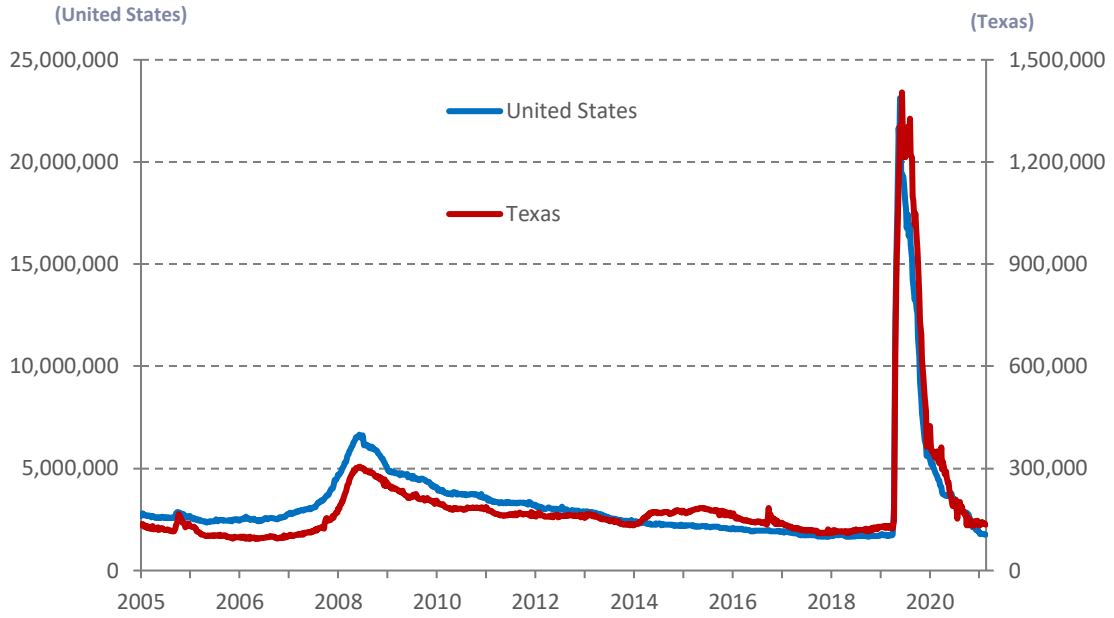
Note: Seasonally adjusted. April 2021 is preliminary. For more information, see [Unemployment Rate](#).
Source: Bureau of Labor Statistics

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



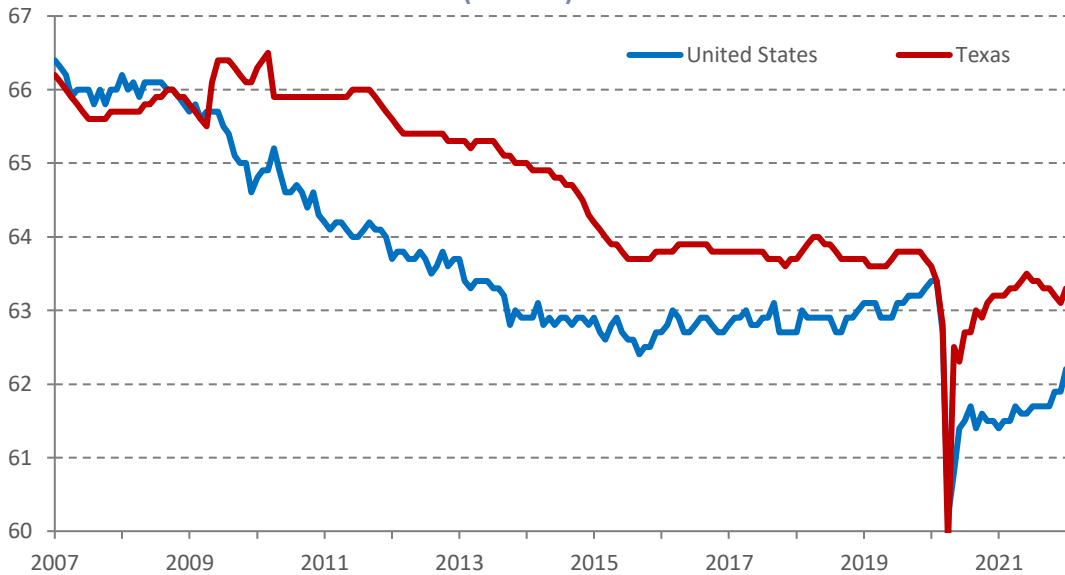
Note: Seasonally adjusted. For more information, see [Unemployment Insurance Claims: Initial Applications](#).
Source: Department of Labor

Unemployment Insurance Claims: Continued Applications



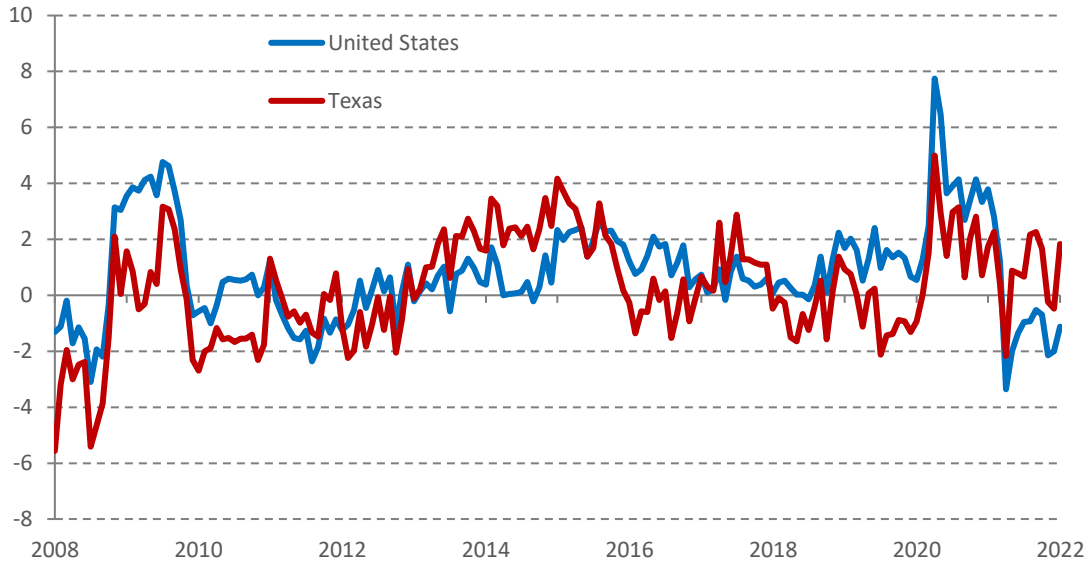
Note: Seasonally adjusted. Average weekly continued claims.
Source: Department of Labor/Haver Analytics

Labor Force Participation Rate (Percent)



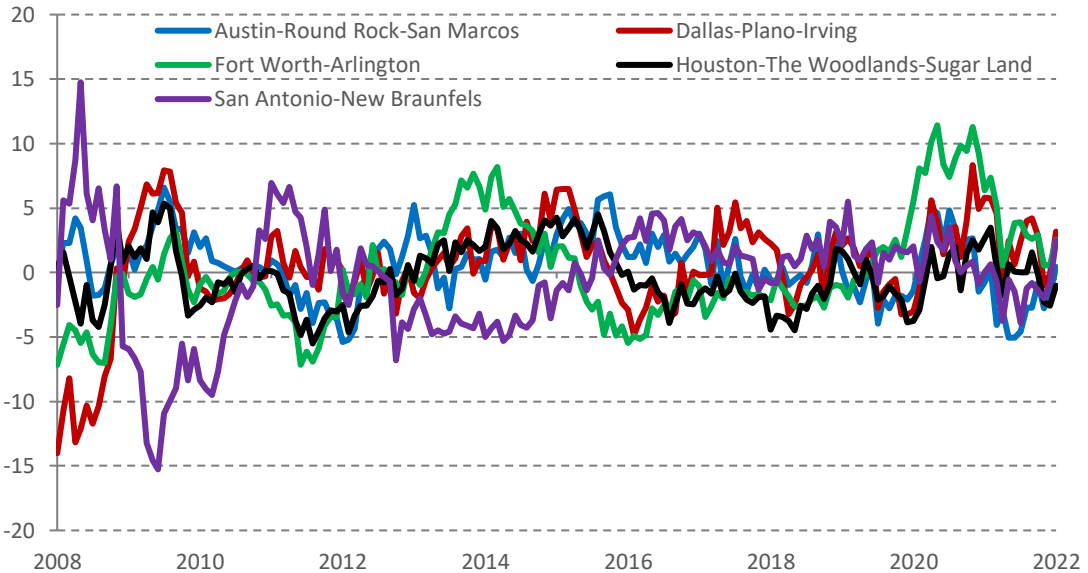
Note: Seasonally adjusted. For more information, see [Unemployment Rate](#).
Source: Bureau of Labor Statistics

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



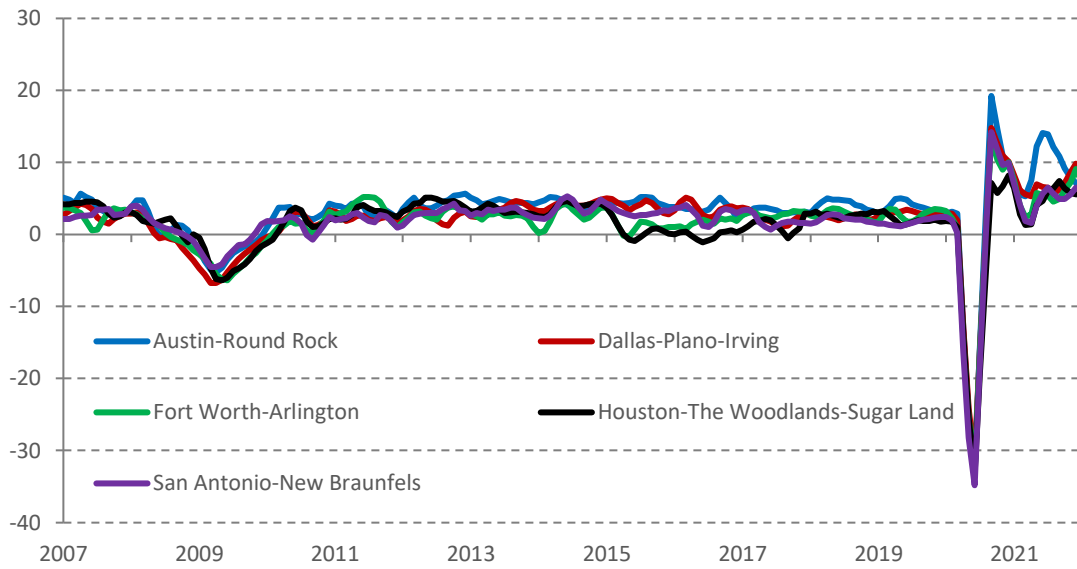
Notes: Inflation adjusted, seasonally adjusted. April 2021 is preliminary.
For more information, see [Total Private Employee Hourly Earnings](#).
Source: Bureau of Labor Statistics

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)

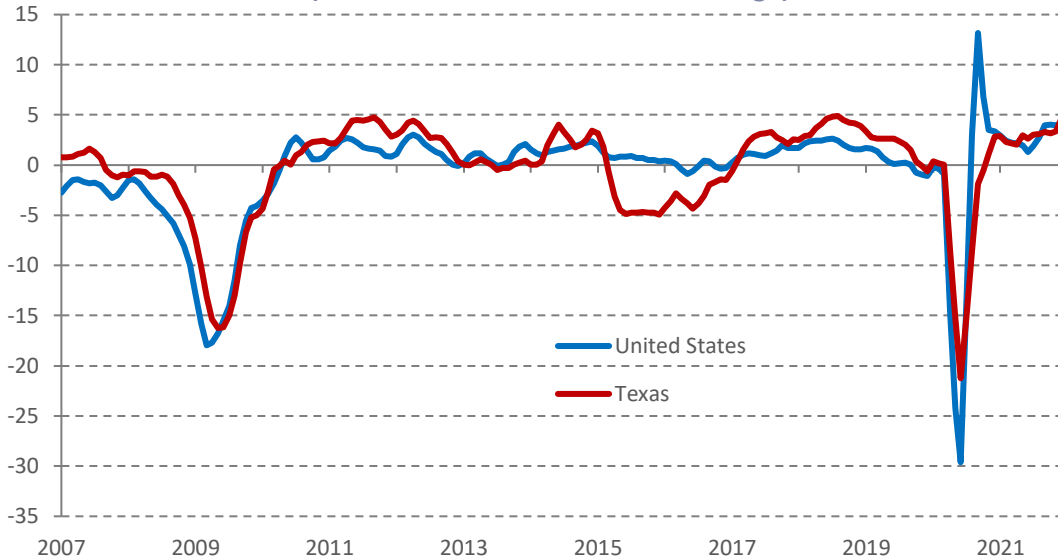


Note: Seasonally adjusted, three-month moving average. April 2021 is preliminary.
 For more information, see [Employment Growth Rate](#).
 Source: Bureau of Labor Statistics



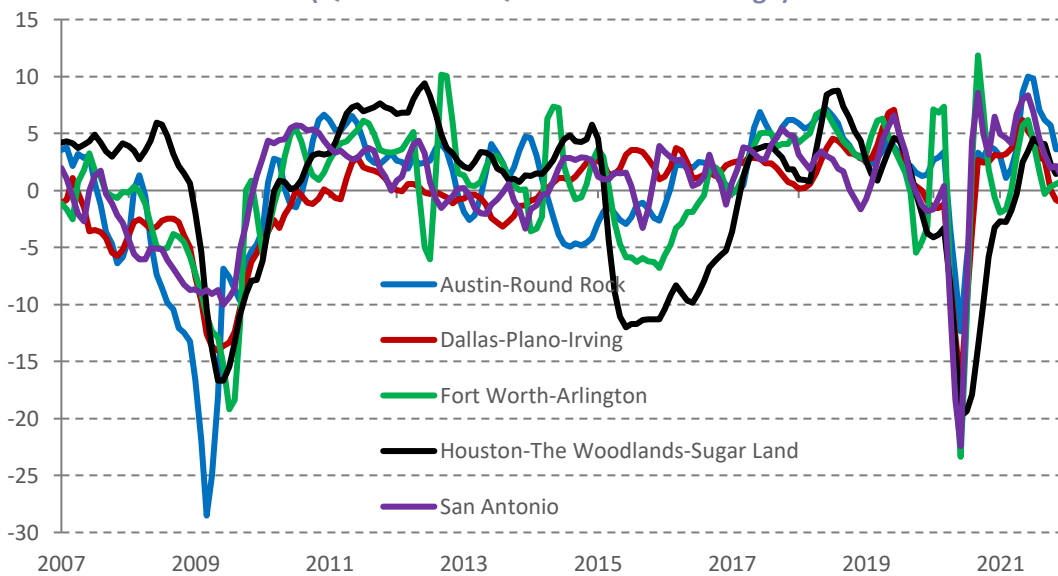
Manufacturing

Manufacturing Employment (Quarter-over-Quarter Percent Change)



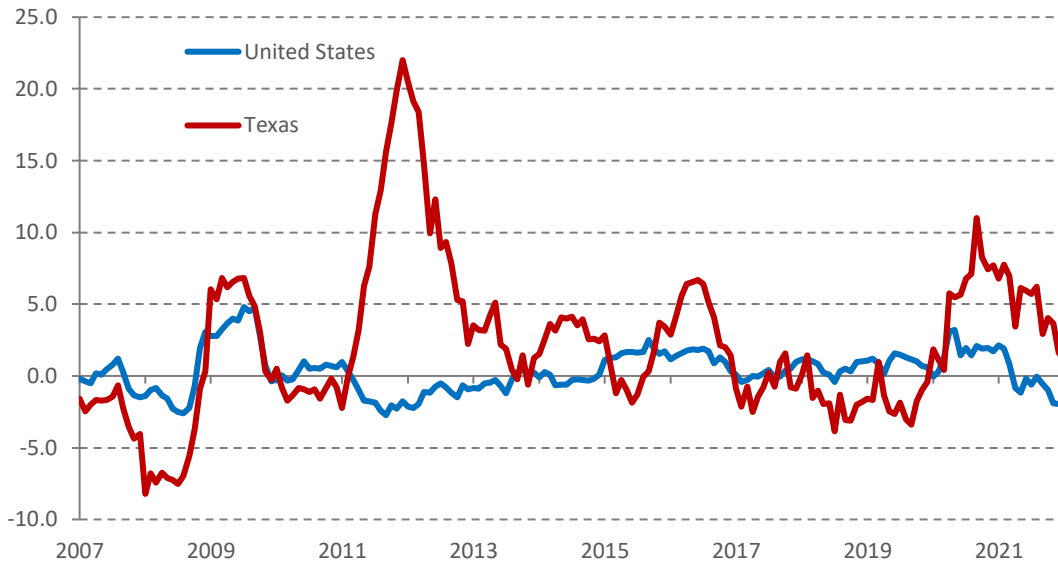
Note: Seasonally adjusted, three-month moving average. April 2021 is preliminary. For more information, see [Employment Growth Rate](#).
Source: Bureau of Labor Statistics

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



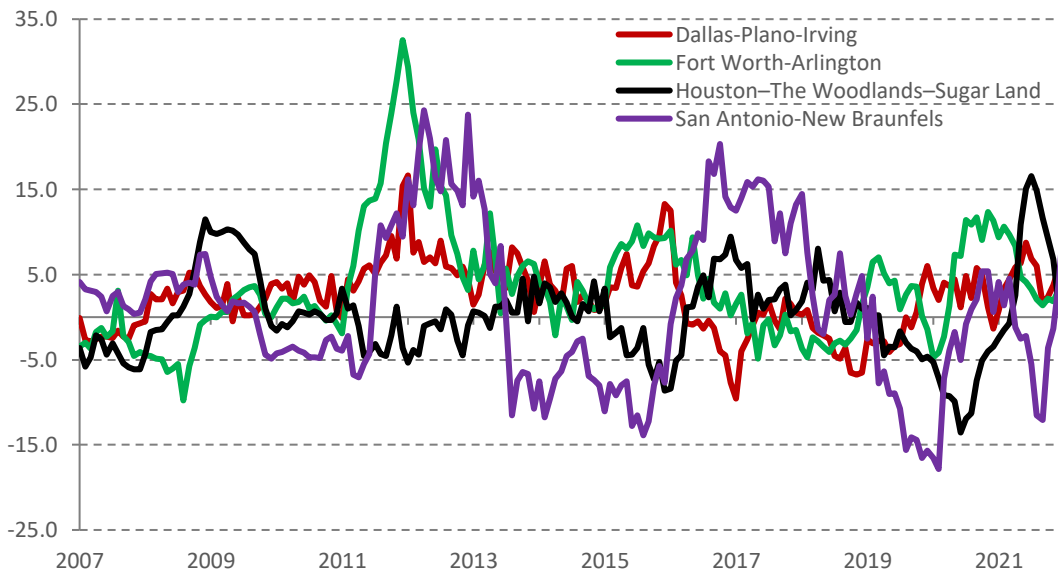
Note: Seasonally adjusted, three-month moving average. April 2021 is preliminary. For more information, see [Employment Growth Rate](#).
Source: Bureau of Labor Statistics

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



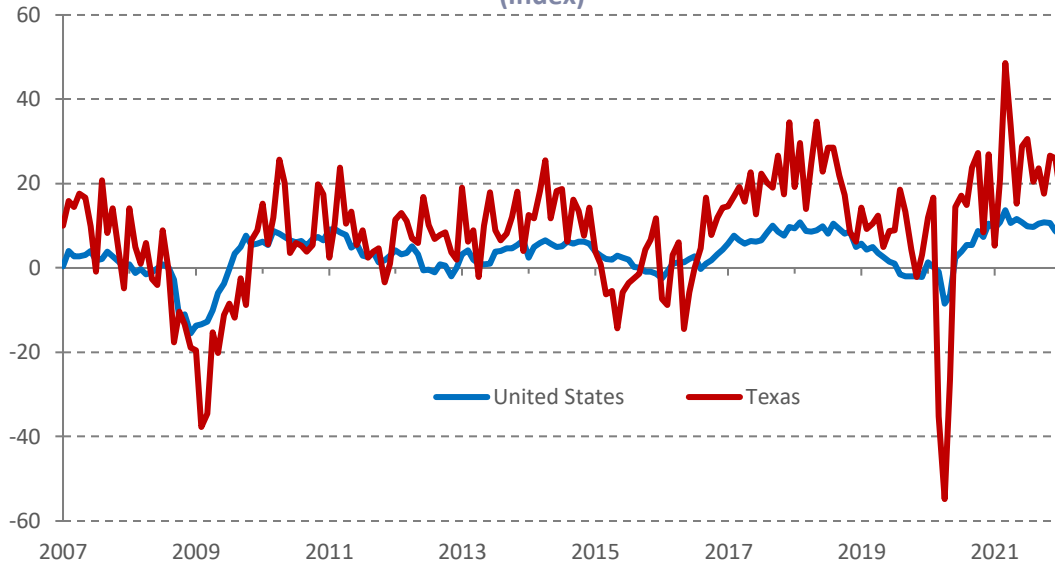
Notes: Inflation adjusted, seasonally adjusted. April 2021 is preliminary. For more information, see [Total Private Employee Hourly Earnings](#).
Source: Bureau of Labor Statistics

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)



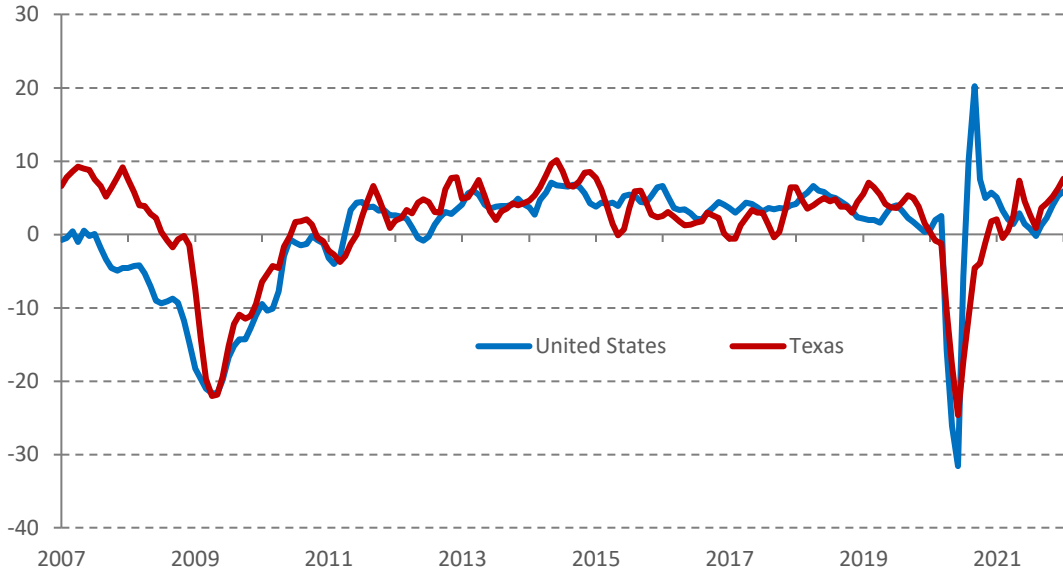
Note: Seasonally adjusted. For more information, see [Manufacturing Outlook Survey](#). United States index is adjusted -50 to be on scale with Texas index.

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



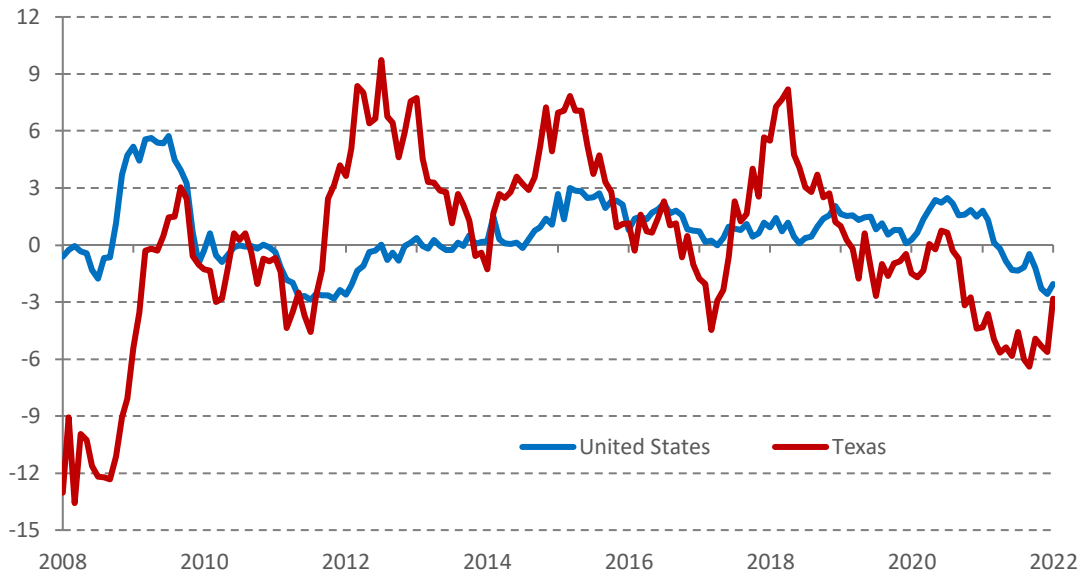
Construction

Construction Employment (Quarter-over-Quarter Percent Change)



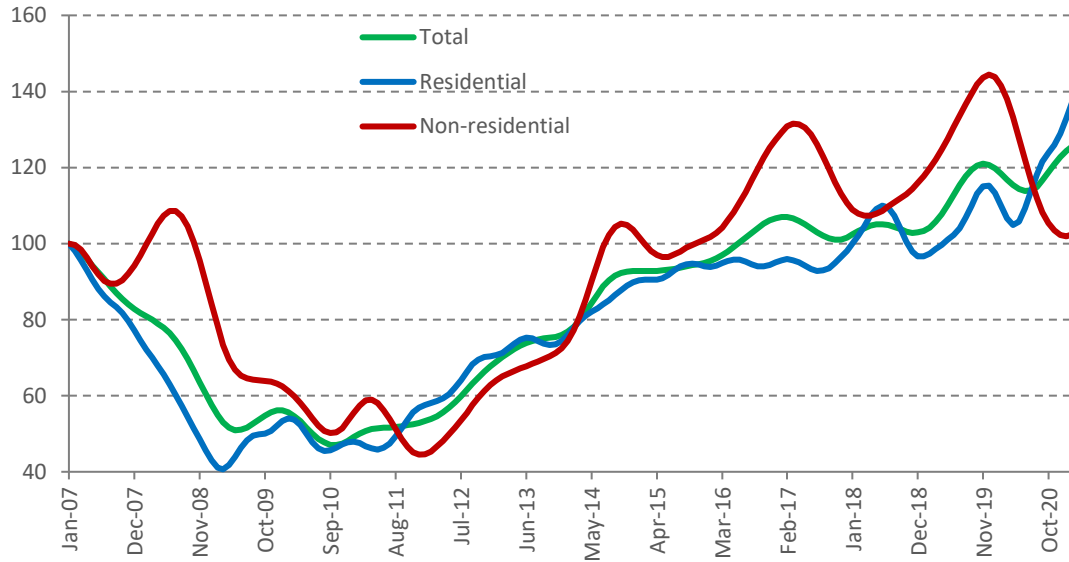
Note: Seasonally adjusted, 3-month moving average. April 2021 is preliminary. For more information, see [Employment Growth Rate](#).
Source: Bureau of Labor Statistics

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



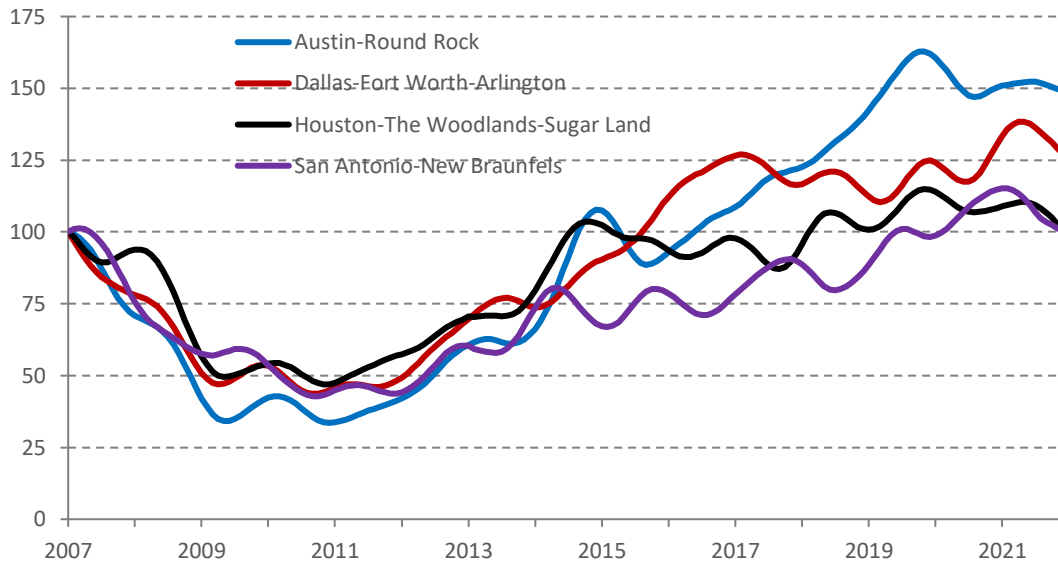
Notes: Inflation adjusted, seasonally adjusted. April 2021 is preliminary. For more information, see [Total Private Employee Hourly Earnings](#).
Source: Bureau of Labor Statistics

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)

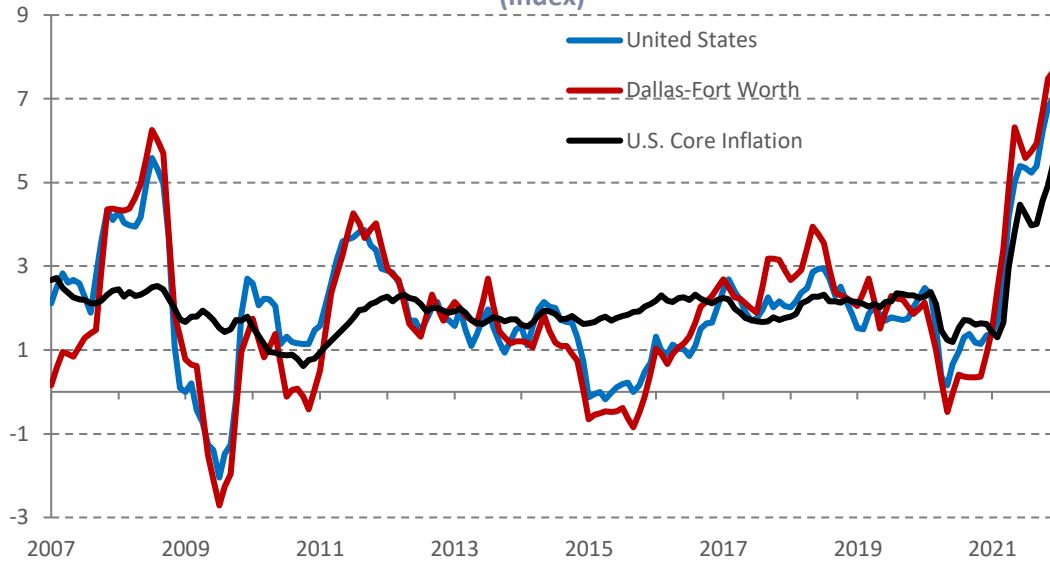


Note: Inflation adjusted Trend-cycle component.
Source: Dodge Analytics



Services

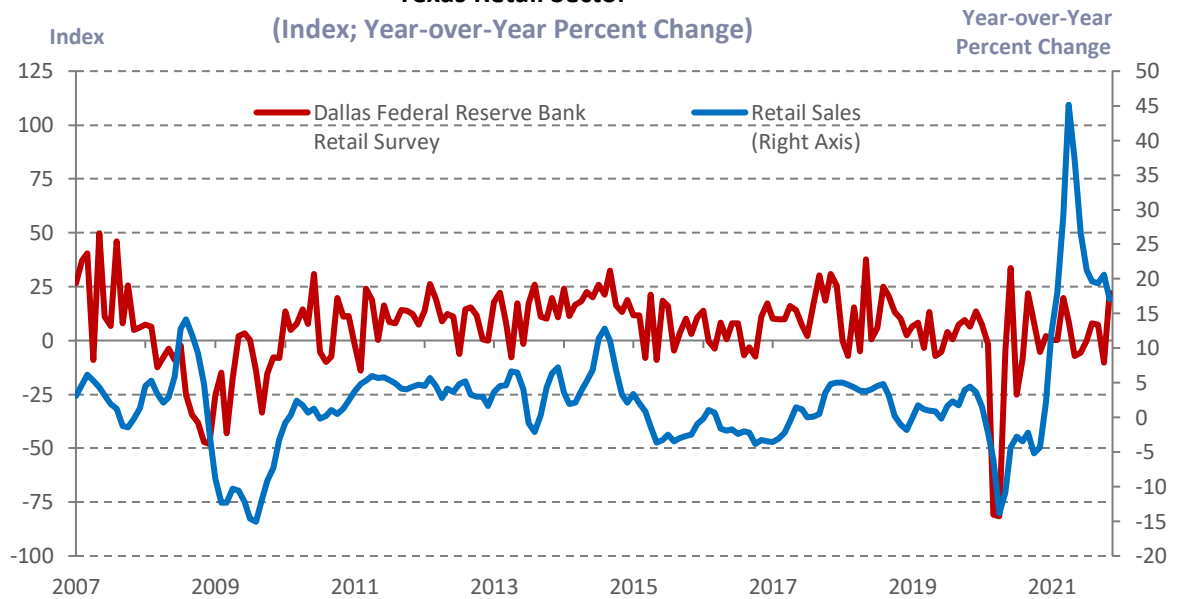
Services Sector Outlook Survey (Index)



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

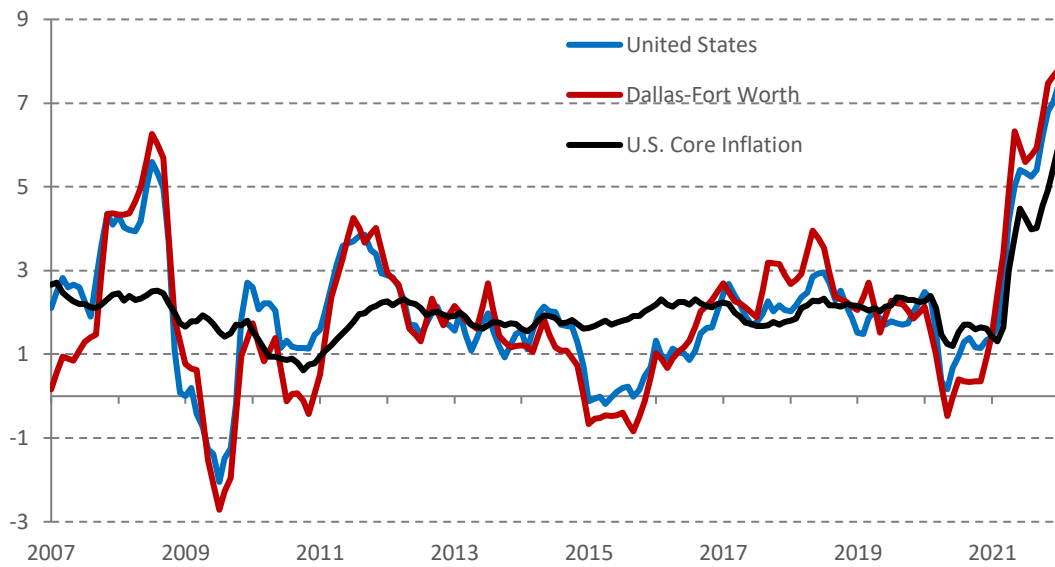
Texas Retail Sector (Index; Year-over-Year Percent Change)



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

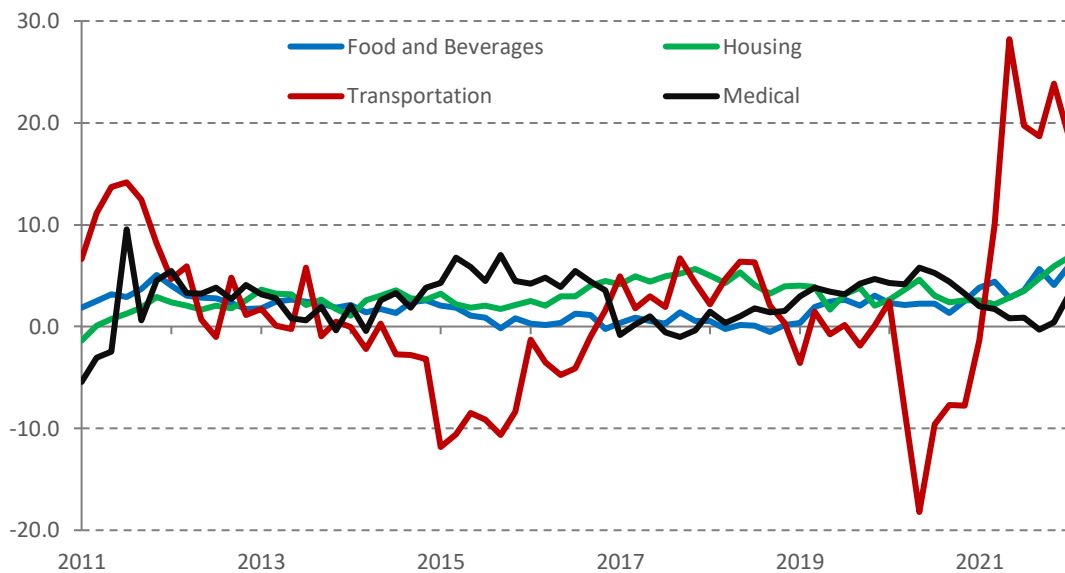
Sources: Retail Sector Outlook Survey from the Federal Reserve Bank of Dallas, Retail Sales from Texas Comptroller of Public Accounts

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)

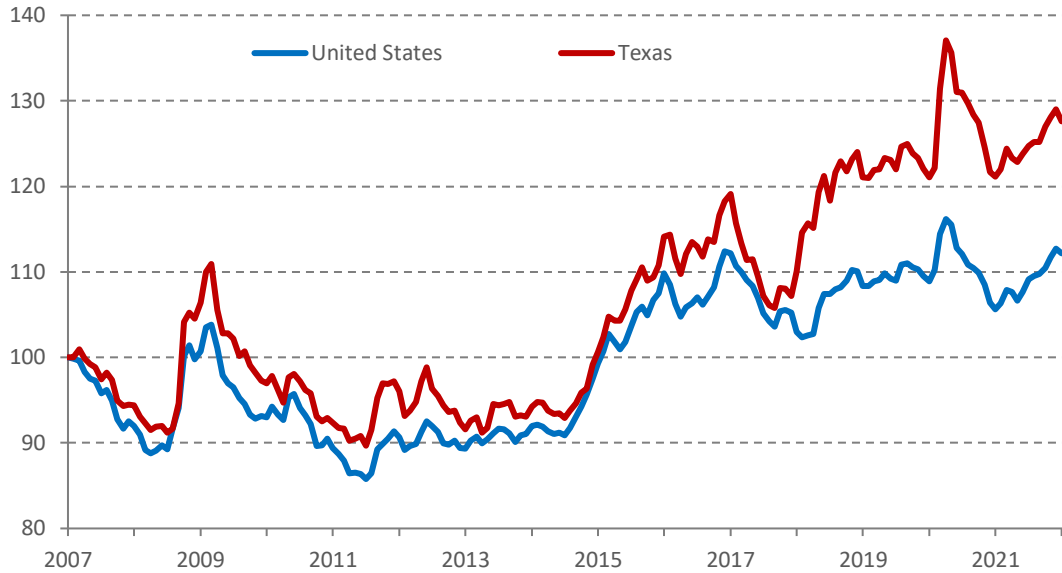


Note: The Houston CPI is composed of the following major groups: Food and Beverages, Housing, Apparel, Transportation, Medical Care, Recreation, Education and Communication, and Other Goods and Services. The four major components are included in the graph above.
Source: Bureau of Labor Statistics



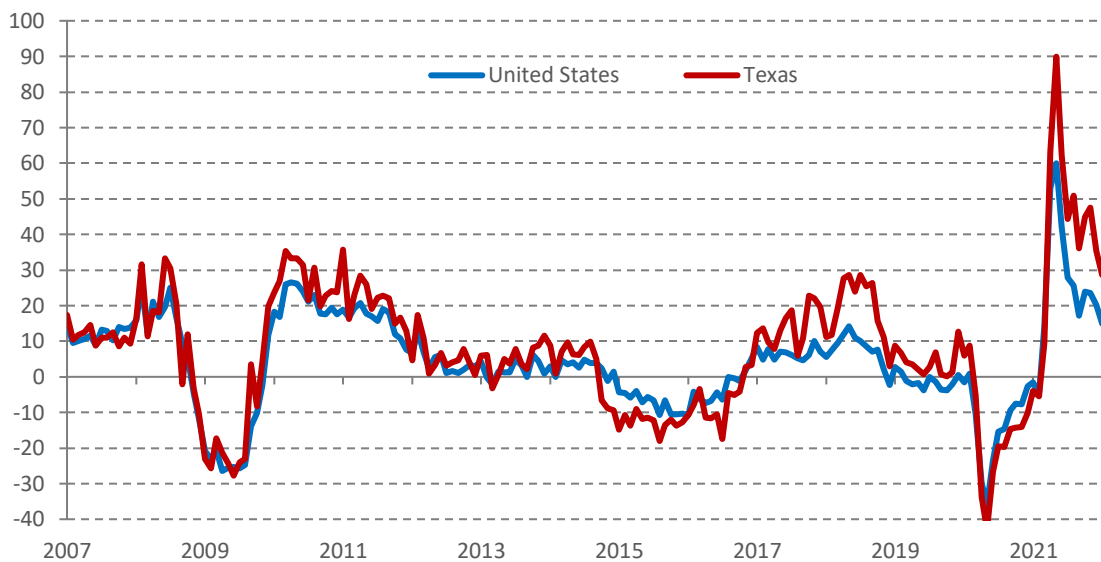
Trade

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



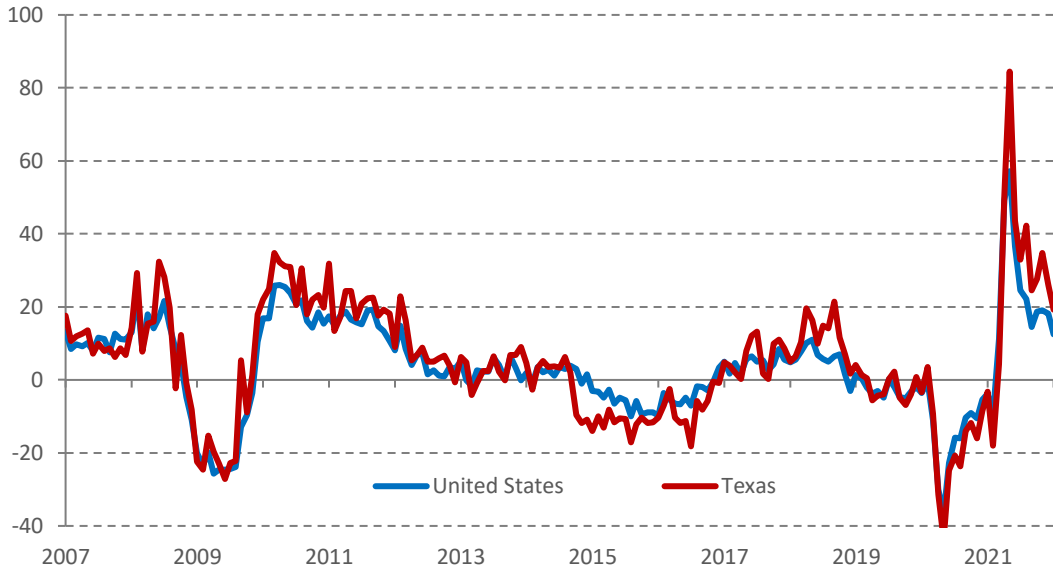
Note: For more information, see [Real Trade Weighted Value of U.S. Dollar](#).
Sources: Federal Reserve Bank of Dallas and Federal Reserve Bank of St. Louis

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

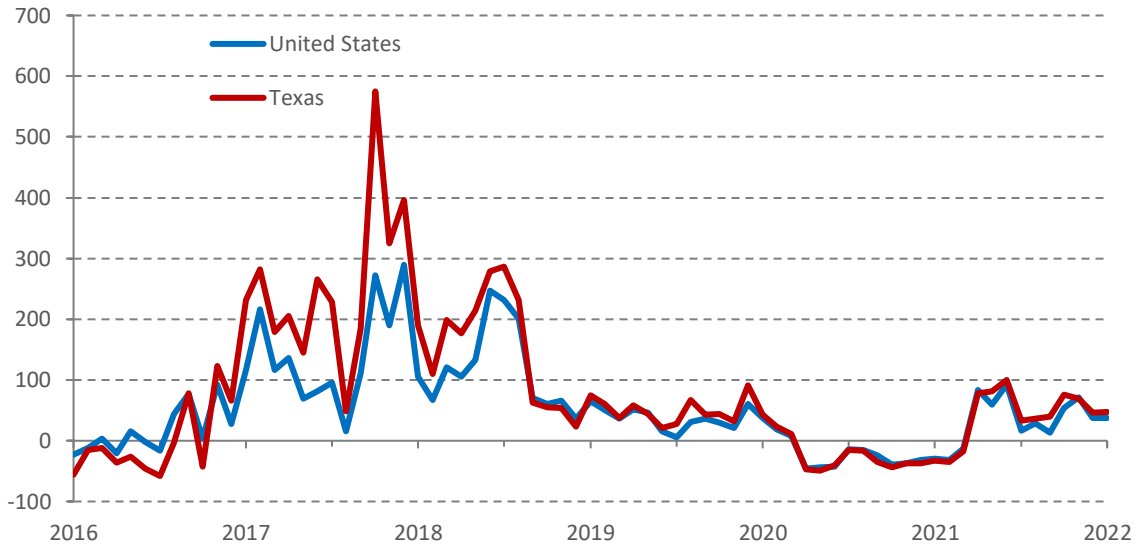
Manufacturing Exports (Year-over-Year Percent Change)



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

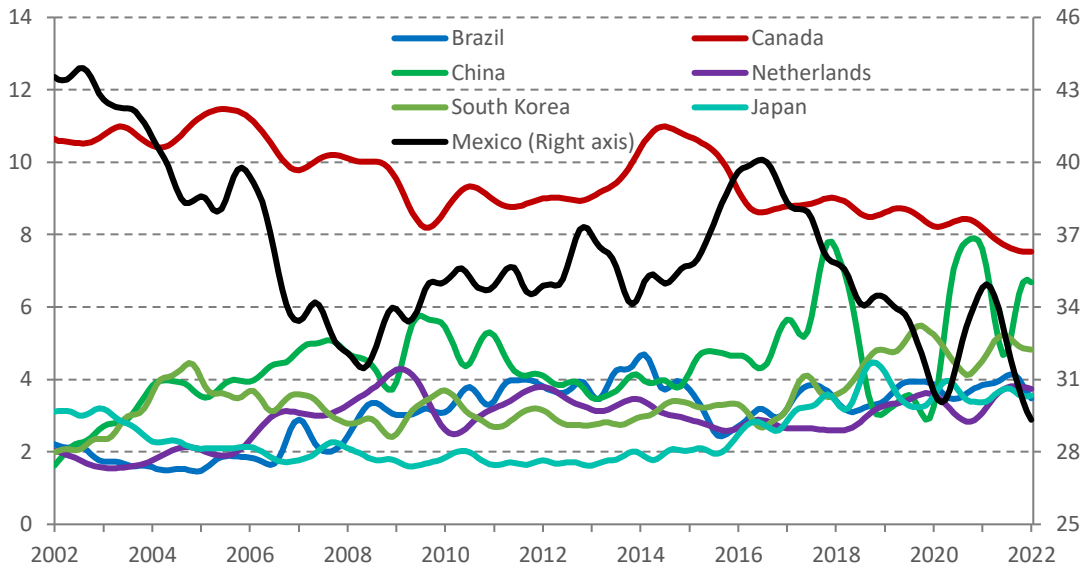
Crude Oil Exports (Year-over-Year Percentage Change)



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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