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Texas Real Estate  
Research Center

2046

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

Joshua Roberson, Weiling Yan, and John Shaunfield

Data current as of February 11, 2022

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# February 2022

NONFARM EMPLOYMENT

▲ 71,200 jobs

CONSTRUCTION VALUES

▲ 2.2% MOM

U.S. CPI

▲ 7.9% YOY

REAL COMMODITY EXPORTS

▲ 7.0% MOM

## Summary<sup>1</sup>

The Texas economy performed well despite the rising threat of inflation. February job numbers were good, leading to a fall in unemployment. Additionally, they demonstrated the robust status of the employment sector following the Omicron COVID surge. Oil prices continued their climb, but oil production flattened out compared with the previous month. Employment has exceeded pre-pandemic levels and is now expanding, having finally made up the ground lost during the pandemic and lockdowns. Economic indexes show growth across the board, and further growth is expected. As pandemic cases wind down and the state continues to reduce restrictions, growth is expected to continue across all facets of Texas' economy.

The state's economy surpassed the pre-pandemic level by 5 percent according to the **Dallas Fed's Texas Business-Cycle Index**, while economic activities ticked up 9 percent on a seasonally adjusted annualized rate (SAAR). Coinciding with the index, all major metros had a spike in local economic conditions. Dallas notably served as a powerhouse, reporting a double-digit growth rate. Meanwhile, the remaining metros followed with solid single-digit growth rates.

The economic expansion is expected to continue as the **Texas Leading Economic Index** (a measure of future directional changes in the business cycle) climbed for the seventh consecutive month (Figure 1). Strong oil prices, expectations about conspicuous growth, and a robust state economy allowed for stock-price increases of the Texas-based companies, employment expansion, and elevated average working hours. On the other hand, the **Texas Consumer Confidence Index** decreased as a result of mounting inflation, which has become the major concern for the economic outlook.

The Federal Reserve is expected to reduce its balance sheet assets and increase the Federal Funds rate at least six times in 2022. The **ten-year U.S. Treasury bond yield** rose to 1.8 percent<sup>2</sup>. The **Federal Home Loan Mortgage Corporation's 30-year fixed-rate** hovered around 3.5 percent. The median mortgage rate for the typical Texas homebuyer climbed to 3.5 percent for GSE loans in January<sup>3</sup> and rose to 3.2 percent for non-GSE loans. Corresponding with the hefty mortgage rates, February home-refinance activities declined by 23.4 percent. Meanwhile, the strong housing

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

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

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

demand outweighed the effect of the increasing rates, pushing home-purchases applications up 3.1 percent YTD. (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 **Residential Construction Cycle (Coincident) Indexes**, which measure current construction activity, increased both nationally and within Texas as construction employment and wages grew because of growing construction activity. The Texas **Residential Construction Leading Index (RCLI)** is on the rise signaling an increase in future activity. While the construction industry is facing many roadblocks, Texas' new-home market has been propelled by a wave of migrants, housing shortages, and the desire to expand and upgrade.

Under the disruption of petroleum imports, the **West Texas Intermediate (WTI) crude oil spot price** shot up to an average of \$91.64 per barrel, an increase of \$8.42 in one month. Texas' **active rig count** balanced at 262, though crude oil production slid slightly to 4.86 million barrels per day in January<sup>4</sup>. The volatile nature of the natural gas market pushed **Henry Hub spot price** up 6.6 percent to \$4.69 per million British thermal unit (BTU). Energy prices, however, are expected to continuously increase given the oil sanctions imposed on Russia.

Texas **nonfarm employment** exceeded the pre-pandemic payroll by 1.6 percent, while national nonfarm employment has only recovered 1.3 percent over the same period. In February, the state nonfarm payroll increased for the 12th consecutive month, adding 71,200 employees to the labor market. Within the Texas Triangle, which contains the state's five largest cities, Austin's payroll accelerated the most by percentage, and Houston's payroll increased the most by net gains. Meanwhile, despite the 19,600 additional positions, Houston remained the only metro that still hadn't fully recovered jobs lost due to the pandemic. The state's solid employment performance pushed the Dallas Federal Reserve's annual employment forecast up to 3.4 percent for 2022, an increase of 440,200 jobs.

The **unemployment rate** dropped to 4.7 percent, a new low since March 2020. Nevertheless, the percentage of unemployed people in the Texas job market was still above the national average of 3.8 percent. Unemployment in all major metros improved. Dallas and Fort Worth inched down to 4 percent and 4.1 percent, respectively, while San Antonio ticked down to 4.2 percent. Joblessness remained lowest in Austin and highest in Houston, where unemployment ranged from 3.2 to 5.2 percent, respectively. The state's labor pool expanded with migrants, increasing 2.1 percent YTD. Correspondingly, the state's **labor force participation rate** elevated to 63.4 percent. The Texas labor force hit a new historical high this month with approximately 14.4 million available workers.

The number of Texans filing **initial unemployment insurance claims** fell 1,600 per week in February to an average of 8,500 filings per week. The significant decrease in COVID-19 cases from January coincided with the decrease in filings (Figure 2). Cases fell 74 percent when averaged out day to day. As COVID-19 cases dwindled, initial unemployment filings through the MSAs also declined

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

(Figure 3). **Continued unemployment insurance claims** followed the trend of initial claims with a drop of 5.6 percent in February.

After peaking both on the national and the state levels in January, average nominal earnings gains were lost this month. The real national rates (\$31.59) ticked down 2.5 percent, while Texas' **real private hourly earnings** (\$30.02) declined 2.9 percent. Among the major metros, Dallas (\$33.70) and San Antonio (\$27.02) declined the most in terms of nominal wages, withdrawing 94 cents and 71 cents, respectively. After accounting for inflation, Fort Worth's continuous YOY growth in real earnings stopped at its 32<sup>nd</sup> consecutive month (the growth started in June 2019) with \$34.64. Houston (\$29.99) and Austin (\$31.93) dwindled by 4.25 and 2.8 percent YOY.

Labor forces in all five major metros expanded. Dallas and Houston led the pack with 37,000 and 25,000 new jobs, respectively. The leisure/hospitality sector supported approximately 10,000 additional workers in each metro, contributing about one third of the total local expansion. Austin and San Antonio provided 14,300 and 12,600 new jobs, respectively.

Though still below the pre-pandemic levels, Texas' manufacturing payroll gained 35,300 employees in the past year and 6,300 employees in January alone. According to the **Texas Manufactured Housing Survey (TMHS)**, home manufacturers got creative regarding building efficiency, with less labor and fewer materials wasted. With employment closing the gap on the labor supply shortage, **manufacturing wages** inched up 0.3 percent YOY after adjusting for inflation, while the national average ticked down 2.6 percent. The **Dallas Fed's Manufacturing Outlook Survey** reported slower growth compared with the previous month. The production index was down two points in February. However, expectations about future manufacturing activity had gains with the future production index rising from 38 to 42.1.

Amid the overall gains in the goods-producing sectors, Texas' construction sector added 5,900 workers. **Average hourly construction earnings** tilted up to a nominal wage rate of \$27.77 per hour, increasing 0.4 percent YOY in real terms under inflationary pressures. Despite a significant drop in Austin, **single-family private construction values** fluctuated little since Dallas and Houston remained consistent. **Total construction values** rose 2.2 percent MOM. In February, construction values for two-family houses contracted as constructors shifted their focus to multifamily projects, expanding 65 percent.

As omicron case numbers declined, Texas' service-providing sector added 55,200 employees, rising 6.8 percent YOY. Accelerated activities in dining, traveling, and recreation created a sum of 28,000 positions in leisure/hospitality and accommodation/food services sectors, contributing half of the service-providing expansion. Additionally, employment growth surged in the education sector with 13,000 positions after two months of marginal increases. The **Dallas Fed's Service Sector Outlook Survey** had a significant boost in activity during February. The revenue index indicated a drastic improvement in sector conditions. The general business activity index escalated to 16.6, up from 0.6 in January. Sector outlook was positive with the index upturning from -0.4 to a modest 14.2, much higher than previous months, indicating strong performance for the coming months.

The total employment in the Texas retail industry registered 6,000 net job gains. The general merchandise stores alone added 6,700 workers to the retail work force. On the other hand, under the inflationary effects of higher fuel prices, gasoline stations discontinued the six-month-long workforce expansion and contracted 1,200 workers. According to the **Dallas Fed's Retail Outlook Survey**, the sales index rebounded. While inventories were still deflated, the inventories index indicated improvement. Perception of future activity remained positive.

The **U.S. Consumer Price Index (CPI)** climbed four times faster than last year, ascending at 7.9 percent YOY. For U.S. urban consumers, inflation for transportation rose most rapidly at 21.1 percent YOY as food/beverage jumped 7.6 percent and housing climbed 5.9 percent. Houston CPI reflected similar fluctuations. As the energy capital of the world, Houston's residents had to grapple the skyrocketing prices of oil and gas. In the stage of economic recovery, the U.S. core inflation index, which excluded food and energy, accelerated to 6.42 as opposed to the highest value of 2.32 from 2010 to 2013, three years after the Great Recession.

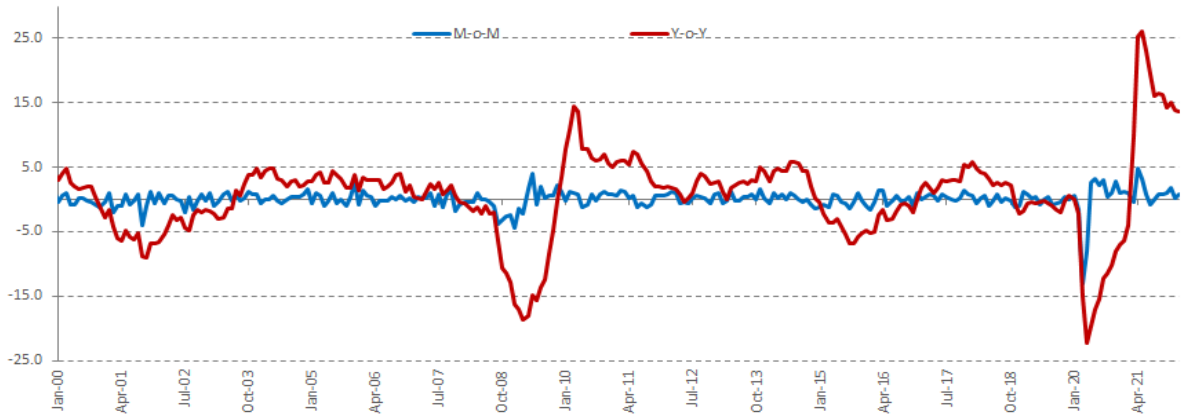
The **Texas trade-weighted value of the dollar**<sup>5</sup> appreciated 8 percent YOY in January, making domestic goods less affordable to foreign buyers. Texas' **real commodity exports** increased 7 percent to \$26 trillion, and the February data were 28.9 percent higher than the year-ago value. Since petroleum and coal products made up Texas's largest manufacturing export category, despite elevated foreign demands in transportation equipment, **manufacturing exports** fell as shipments in petroleum/coal and machinery sunk for three consecutive months. This month, the state's **crude oil exports** hit record levels and constituted 95 percent of the total exports in the nation. The Texas inflation-adjusted export value accelerated 3.4 percent from last month and rose 72 percent above the year-ago value. Strong oil prices and high demand have helped stir producers into bringing production well above pre-pandemic levels.

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

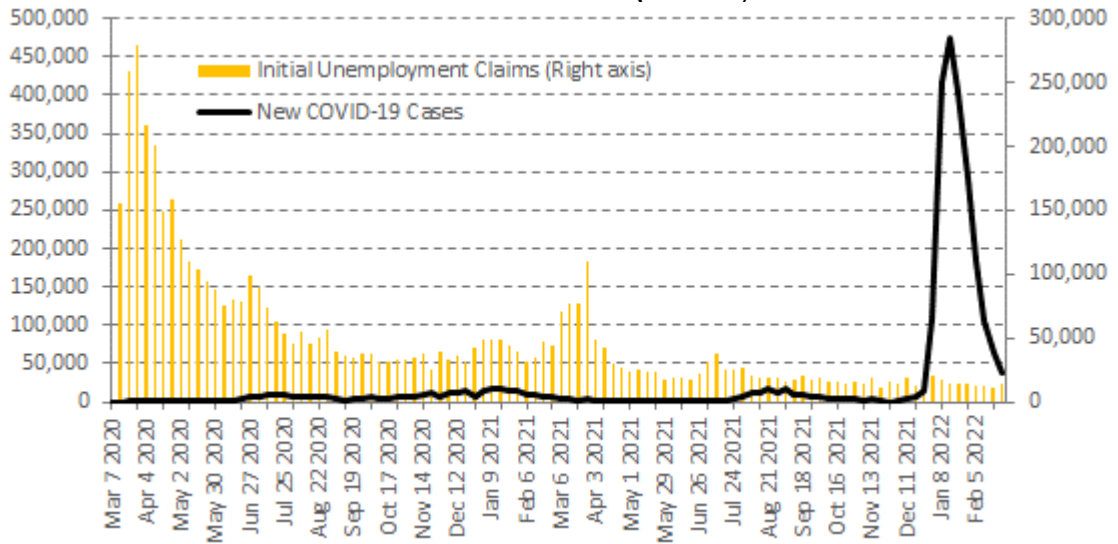


**Figure 1. Texas Leading Index  
(Percent Change)**



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

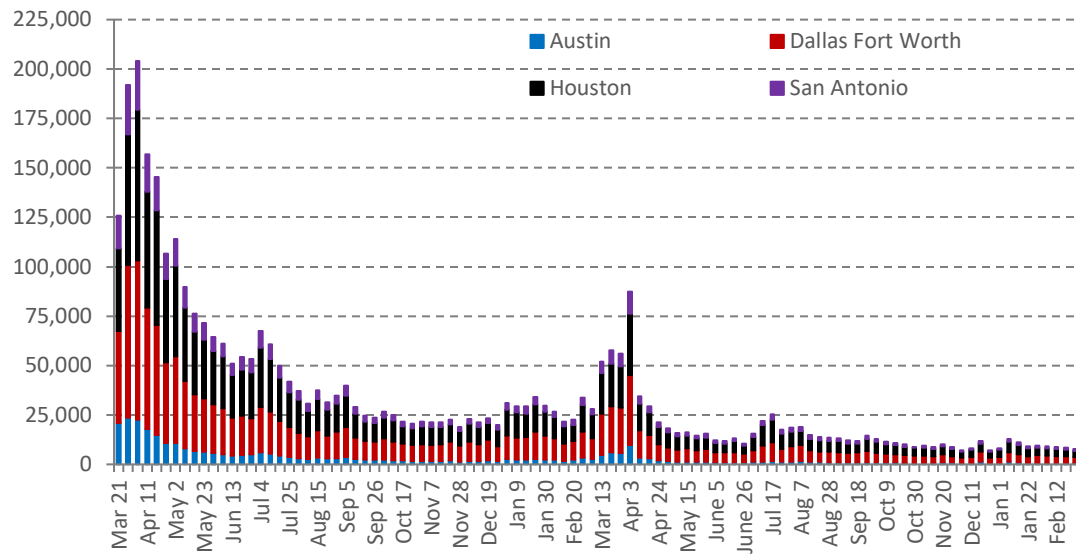
**Figure 2. Texas Weekly Initial Unemployment Claims  
and New COVID-19 Cases (2020-21)**



Note: Initial unemployment claims are seasonally adjusted.

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

**Figure 3. Major Metro Weekly Initial Unemployment Claims (2021-22)**



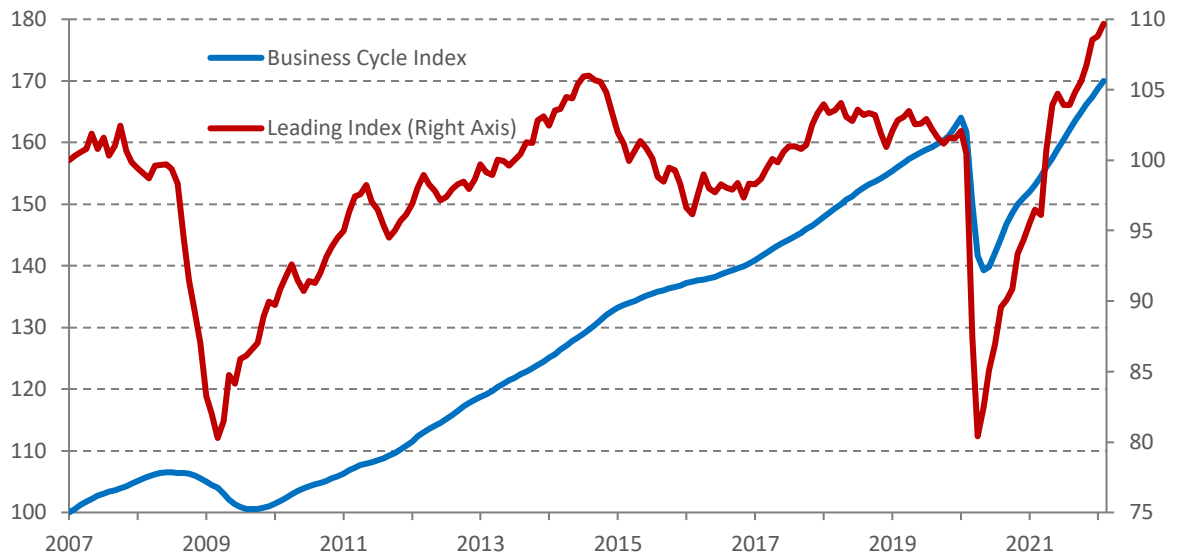
Note: Seasonally adjusted.

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



# Economic Activity

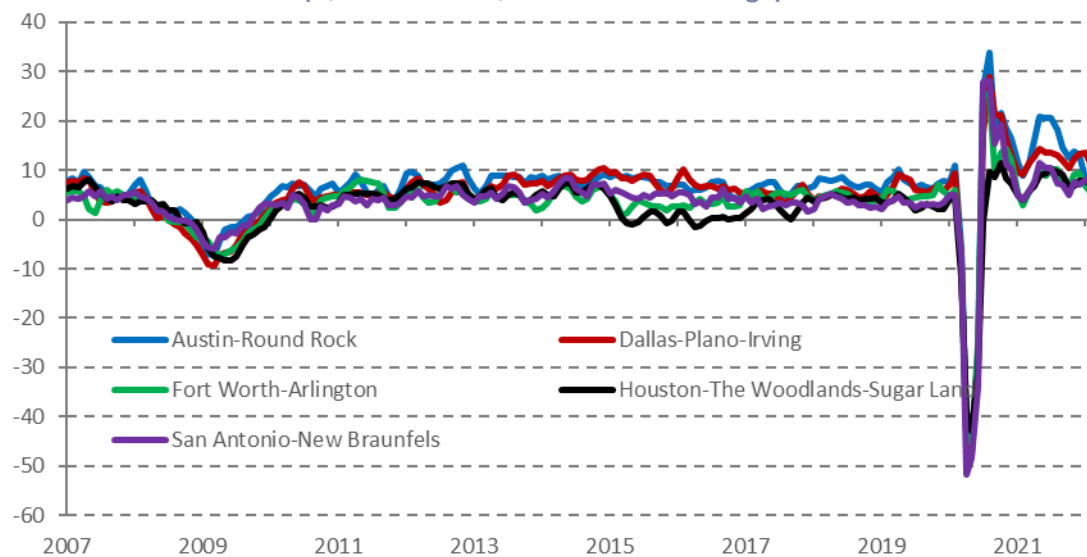
**Texas Business Cycle Index and Leading Index**  
(Index Jan 2007 = 100)



Note: Seasonally adjusted. For more information, see [Texas Business Cycle Index](#).

Source: Federal Reserve Bank of Dallas

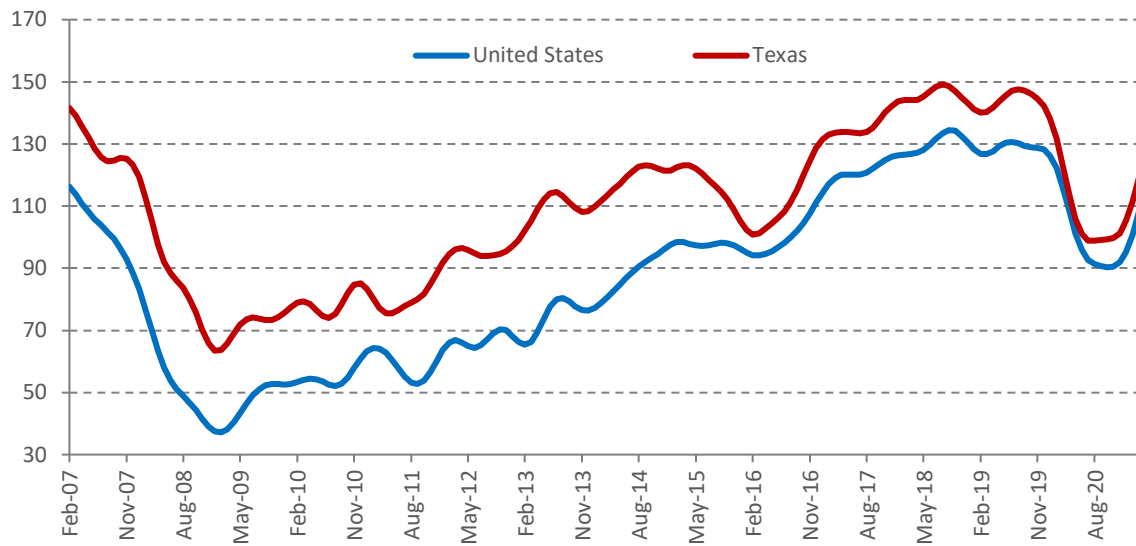
**Major Metros Business Cycle Index**  
(Quarter-over-Quarter Percent Change)



Note: Seasonally adjusted. For more information, see [Texas Business Cycle Index](#).

Source: Federal Reserve Bank of Dallas

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

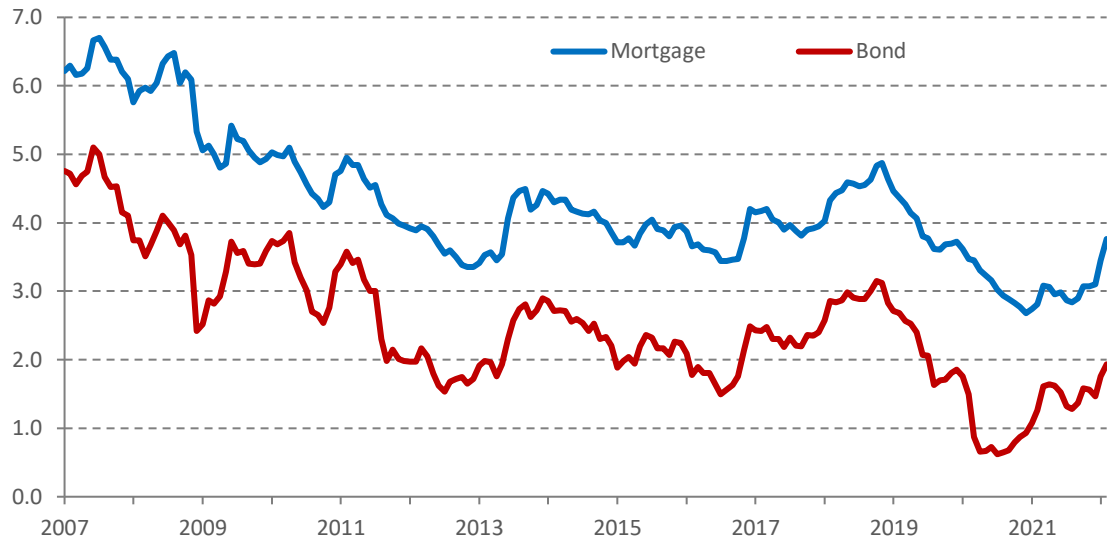


Note: Trend-cycle component.  
Source: Conference Board



## Financial Activity

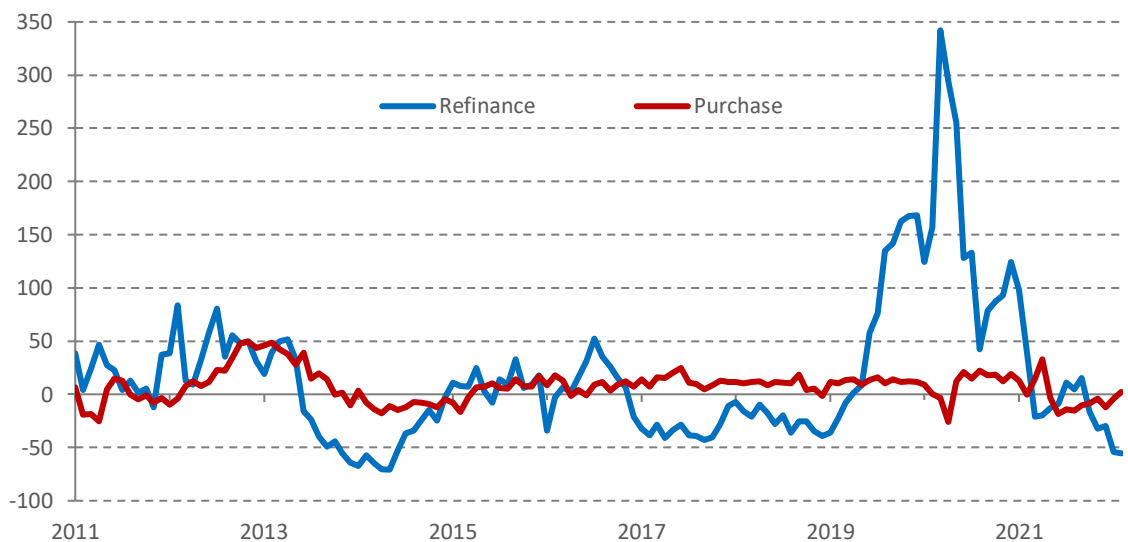
**30-Year Mortgage Rate and Ten-Year Bond Yield**  
(Percent)



Note: Nonseasonally adjusted.

Sources: Federal Home Loan Mortgage Corporation and Federal Reserve Board

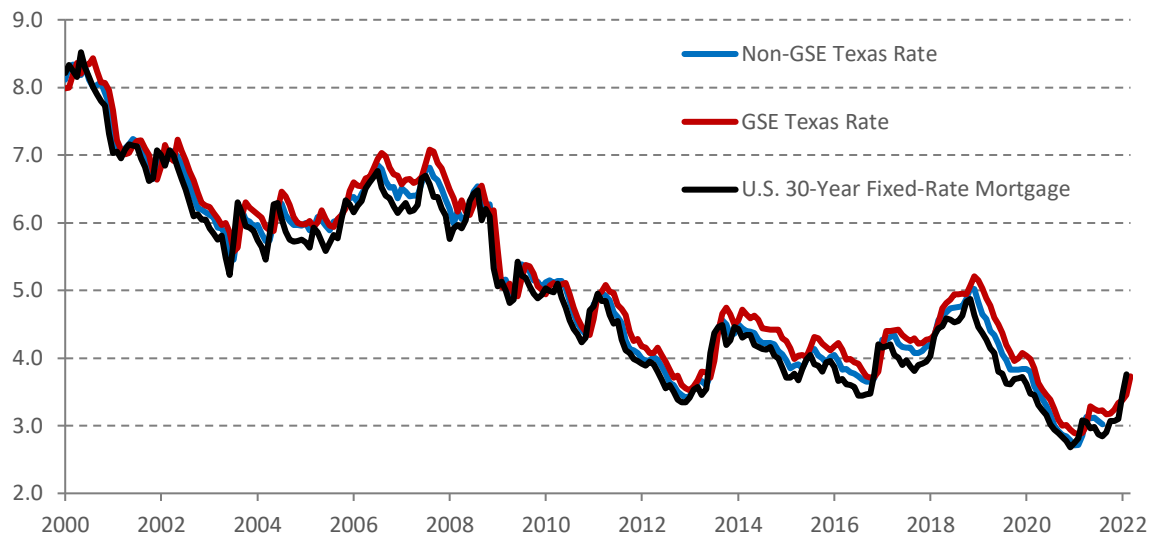
**Texas Mortgage Applications**  
(Year-over-Year Percentage Change)



Note: Seasonally adjusted.

Source: Mortgage Bankers Association

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

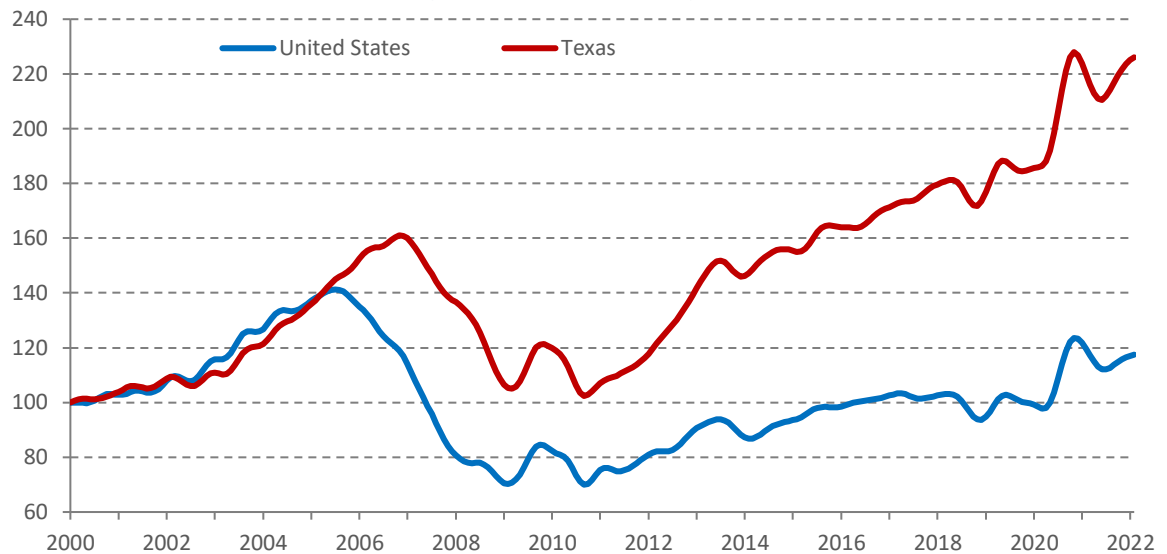


Note: Nonseasonally adjusted. The data for the most recent origination month is preliminary.  
Sources: Federal Home Loan Mortgage Corporation and TrueStandings Servicing



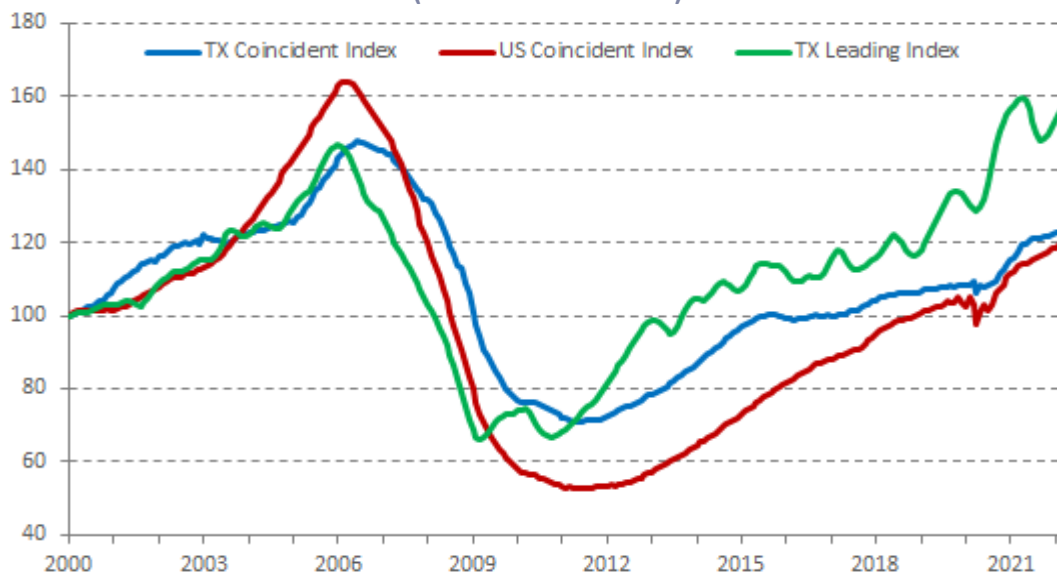
# Housing

**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

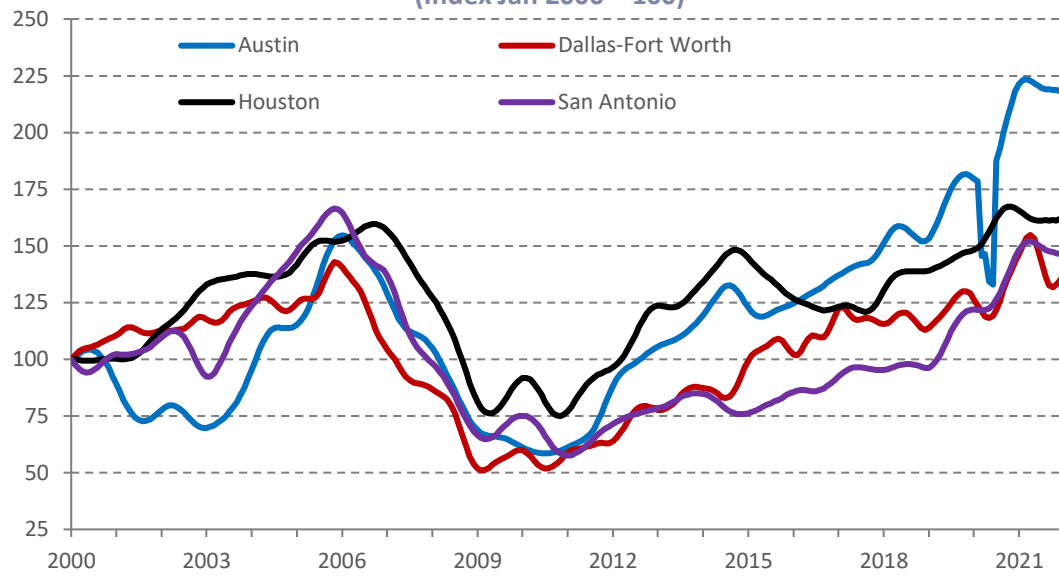
**Texas Residential Construction Index**  
(Index Jan 2000 = 100)



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)



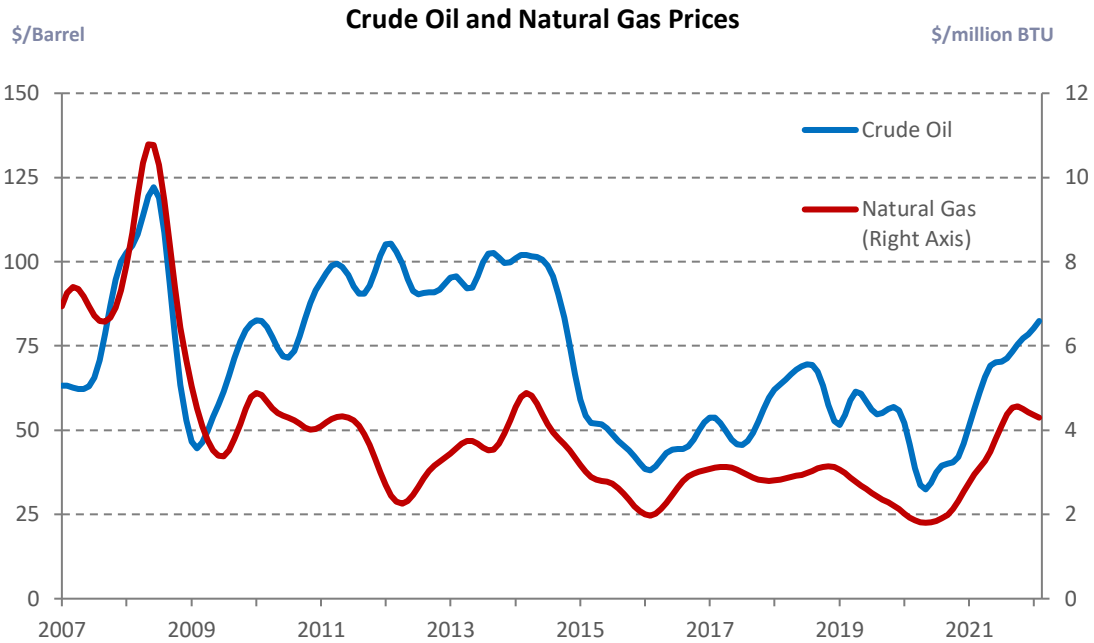
Note: Trend-cycle component.

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

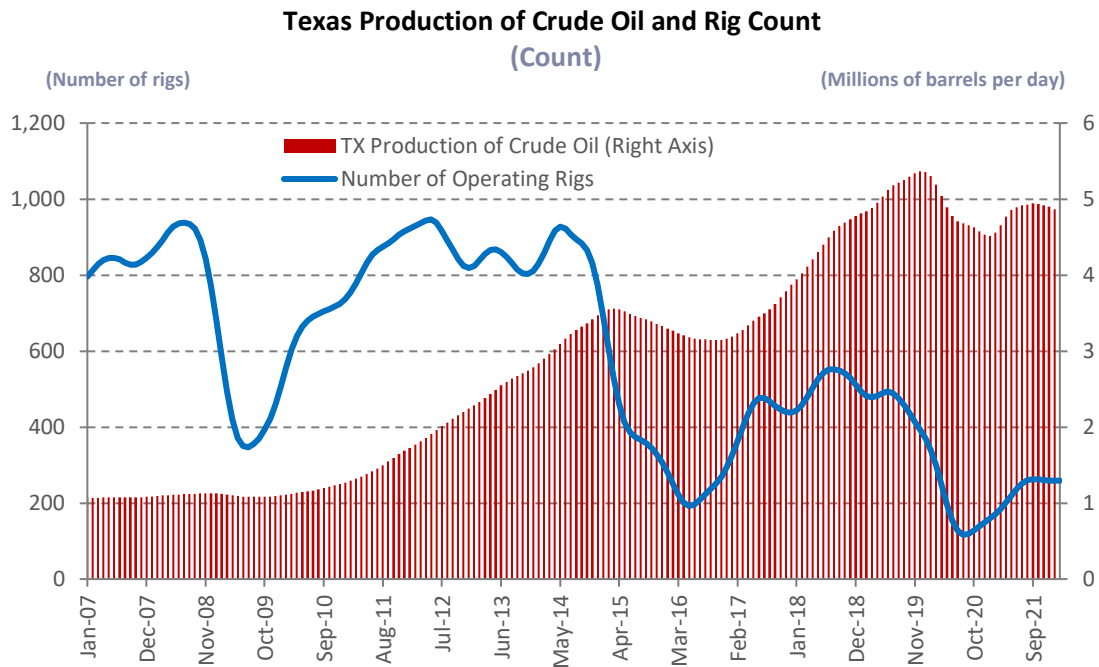




## Energy



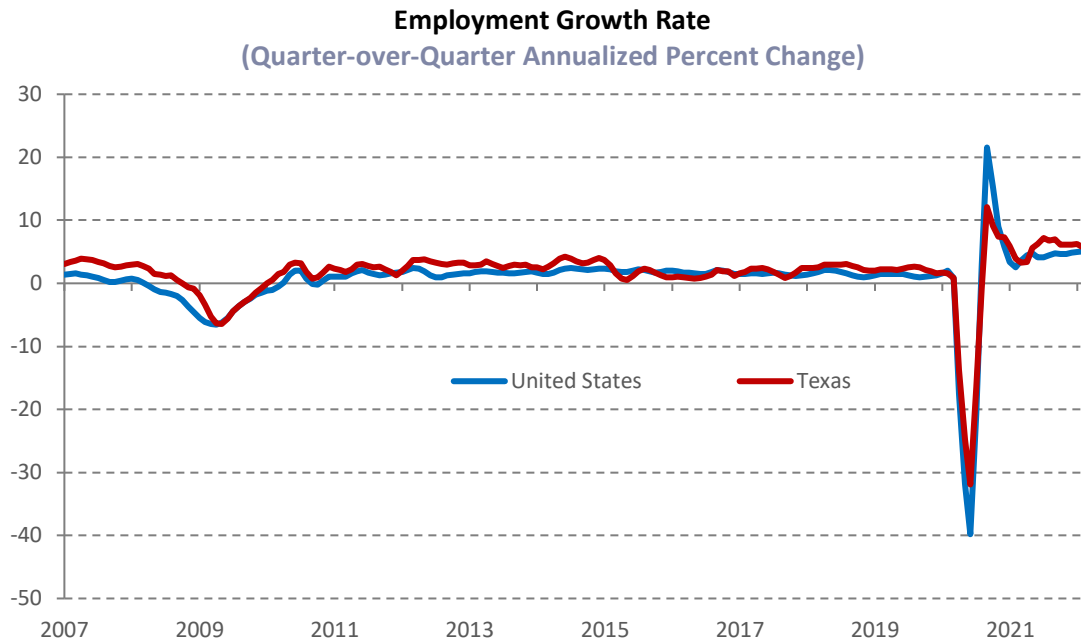
Note: Trend-cycle component. For more information, see [Crude Oil and Natural Gas Prices](#).  
Source: U.S. Energy Information Administration received from Thomson Reuters



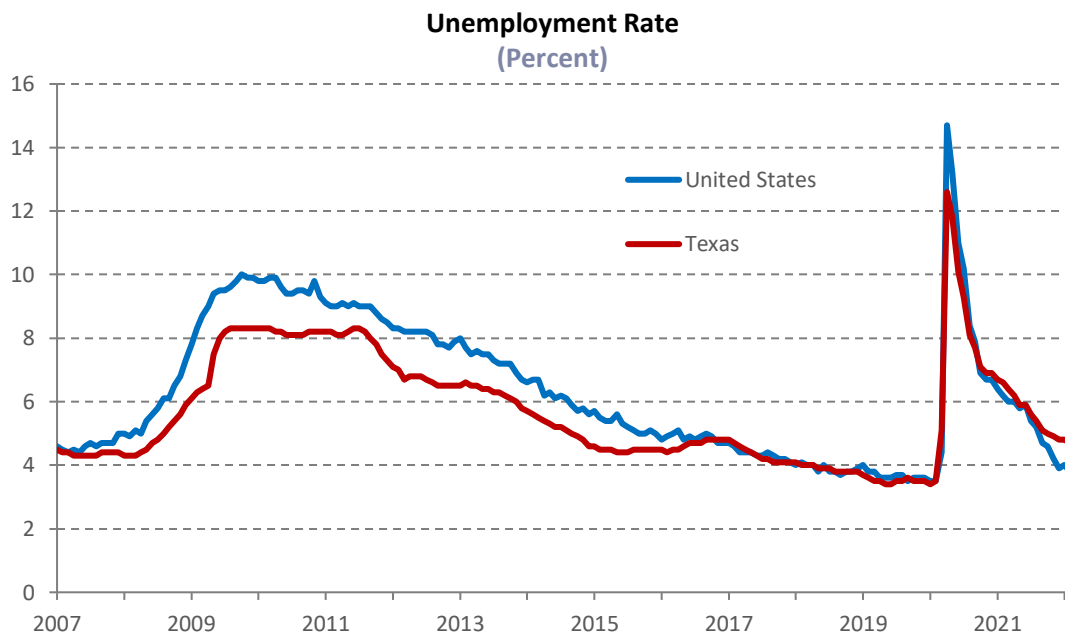
Note: Trend-cycle component. For more information, see [Texas Production of Crude Oil and Rig Count](#).  
Sources: Baker Hughes and U.S. Energy Information Administration



## Employment



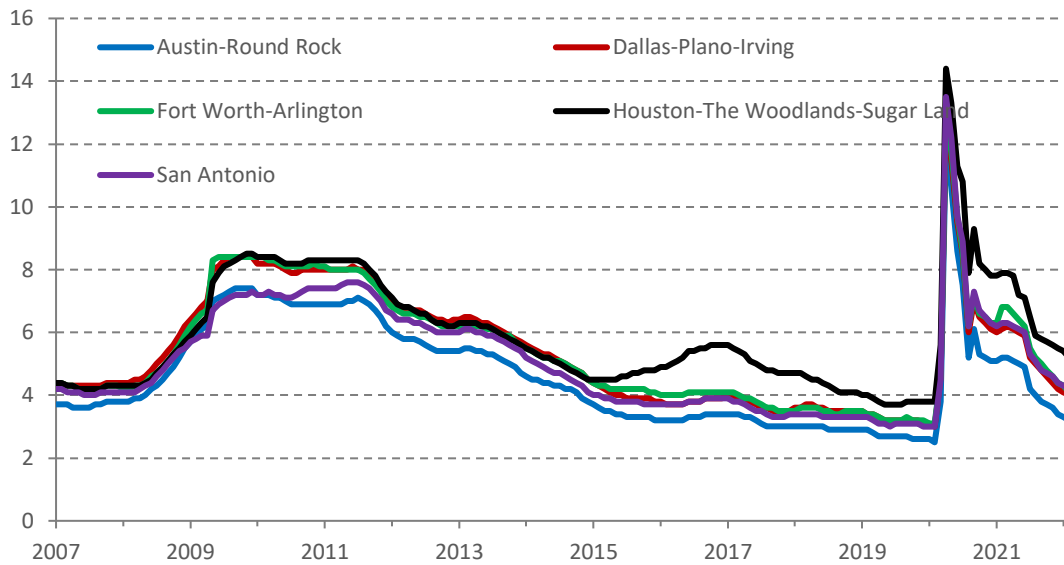
Note: Seasonally adjusted, three-month moving average. April 2021 is preliminary.  
For more information, see [Employment Growth Rate](#).  
Source: Bureau of Labor Statistics



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

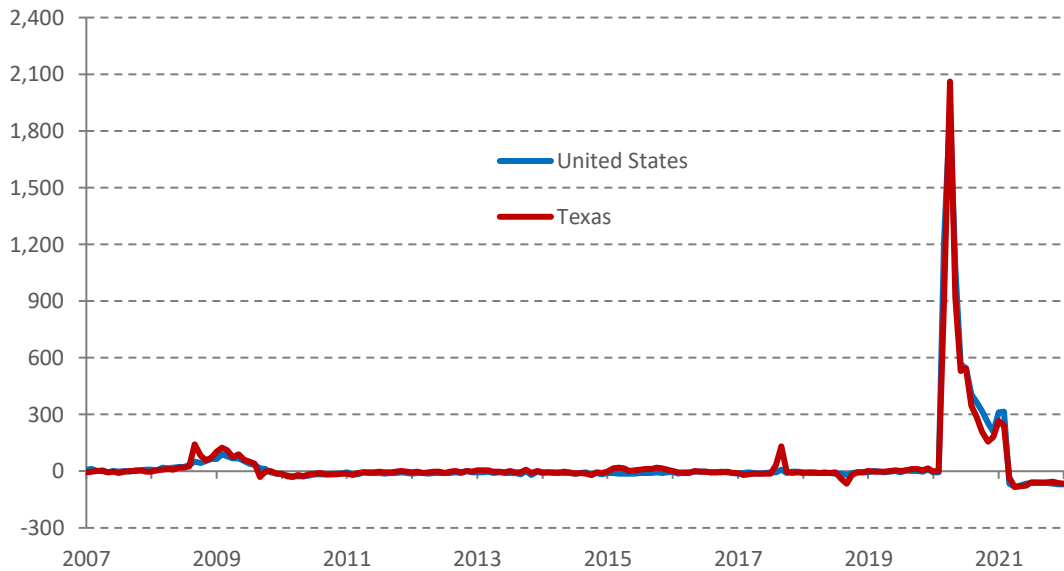


### Major Metros Unemployment Rate (Percent)



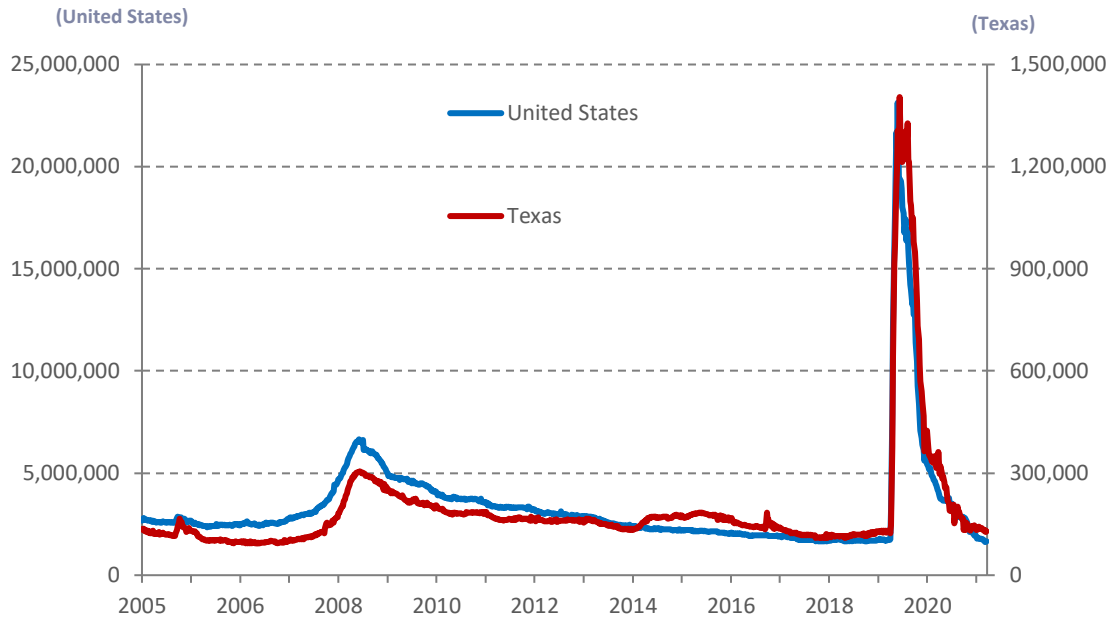
Note: Seasonally adjusted. April 2021 is preliminary. For more information, see [Unemployment Rate](#).  
Source: Bureau of Labor Statistics

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



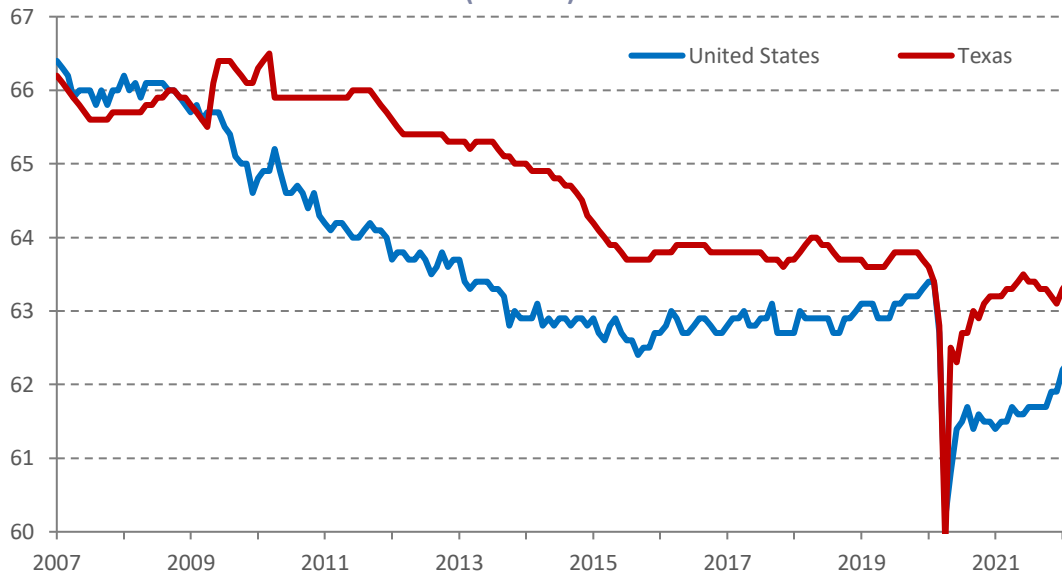
Note: Seasonally adjusted. For more information, see [Unemployment Insurance Claims: Initial Applications](#).  
Source: Department of Labor

## Unemployment Insurance Claims: Continued Applications



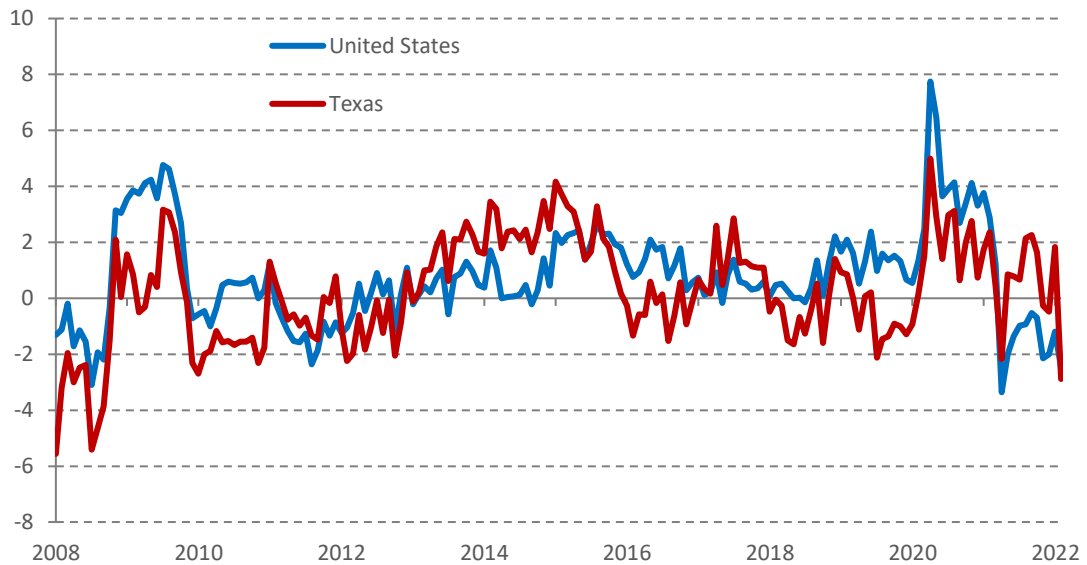
Note: Seasonally adjusted. Average weekly continued claims.  
Source: Department of Labor/Haver Analytics

## Labor Force Participation Rate (Percent)



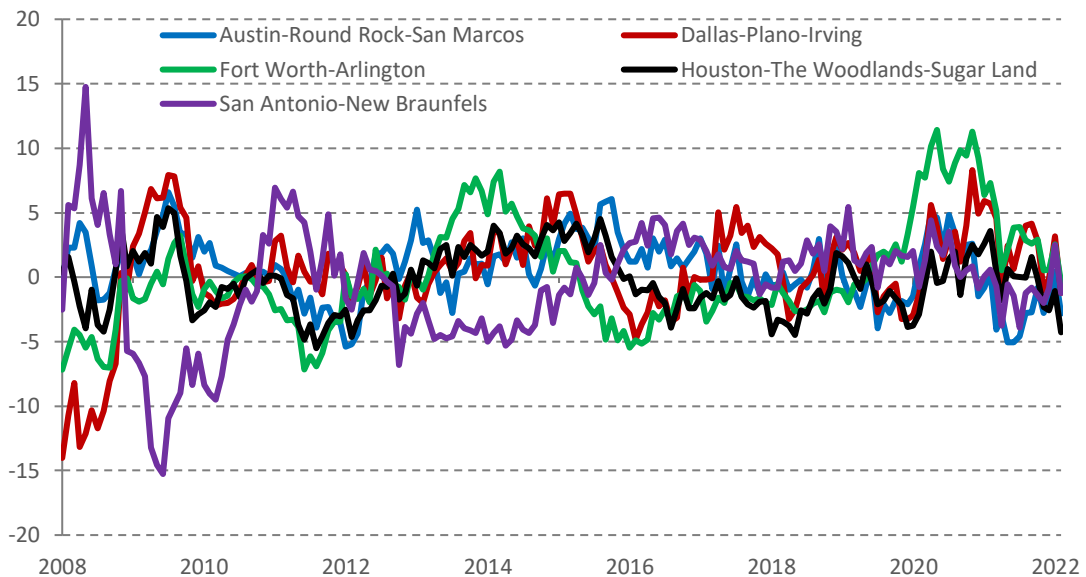
Note: Seasonally adjusted. For more information, see [Unemployment Rate](#).  
Source: Bureau of Labor Statistics

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



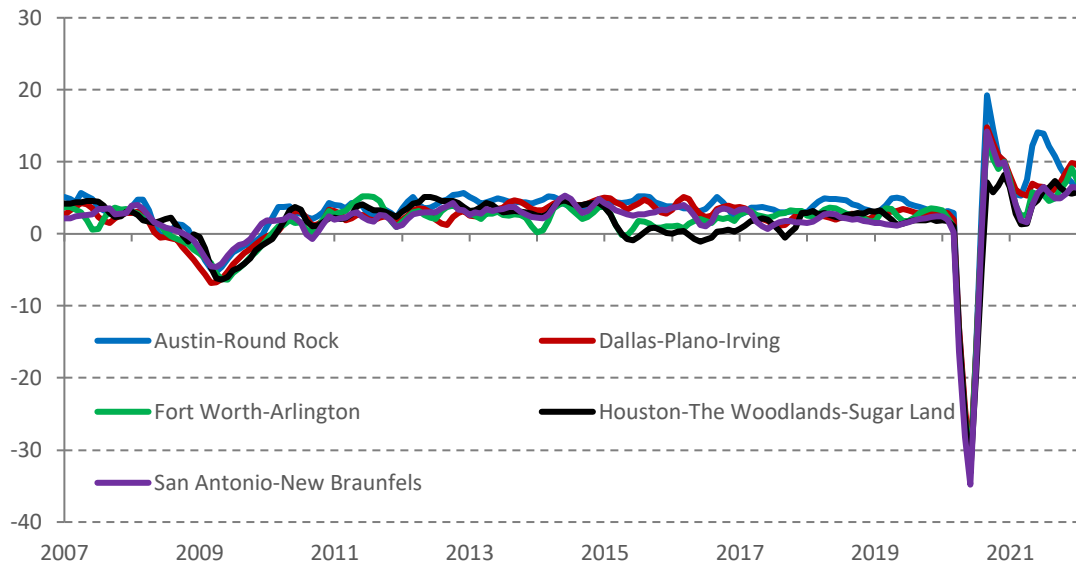
Notes: Inflation adjusted, seasonally adjusted. April 2021 is preliminary.  
For more information, see [Total Private Employee Hourly Earnings](#).  
Source: Bureau of Labor Statistics

### 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.

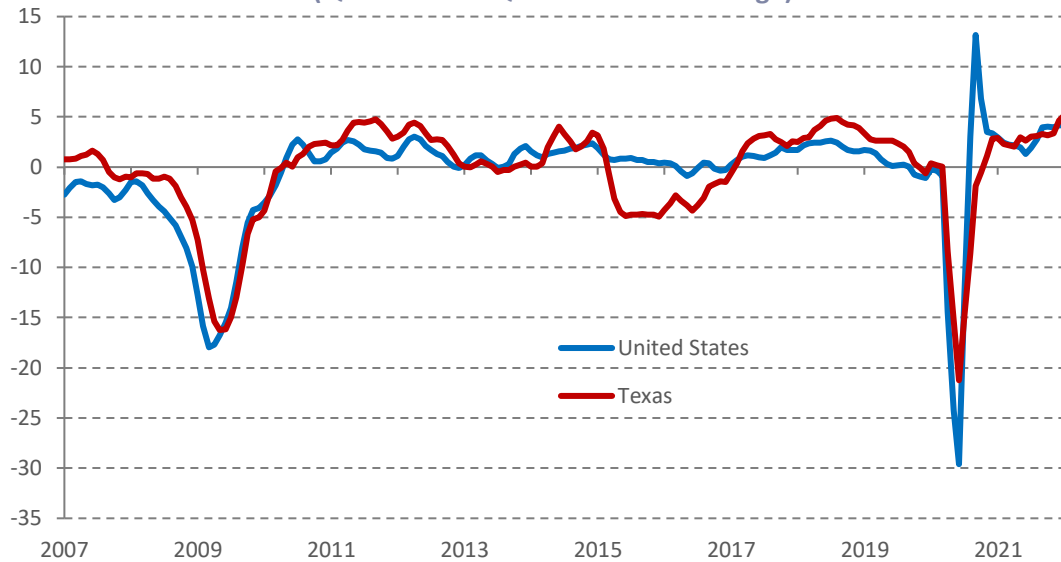
For more information, see [Employment Growth Rate](#).

Source: Bureau of Labor Statistics



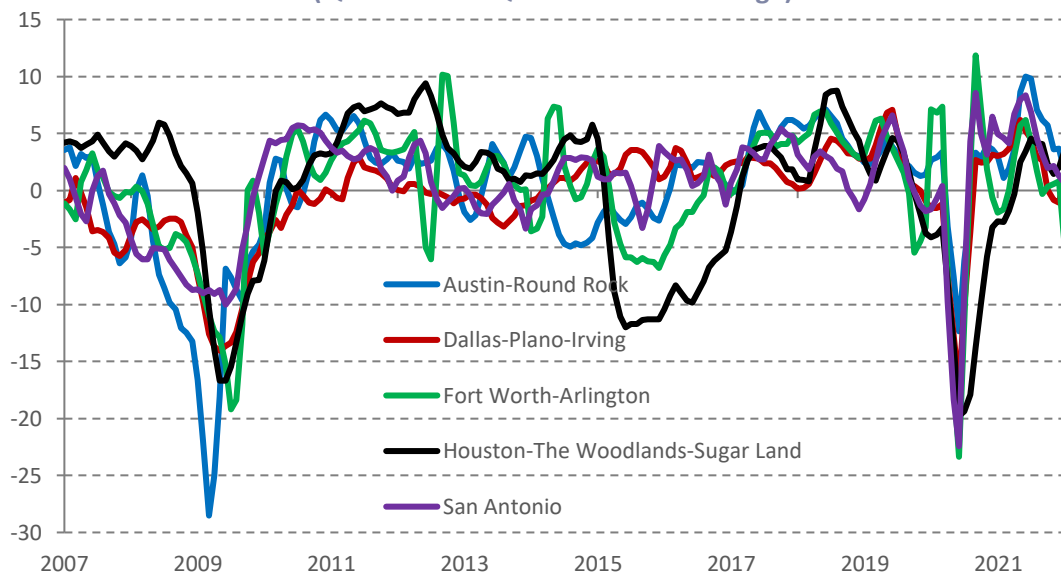
# Manufacturing

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



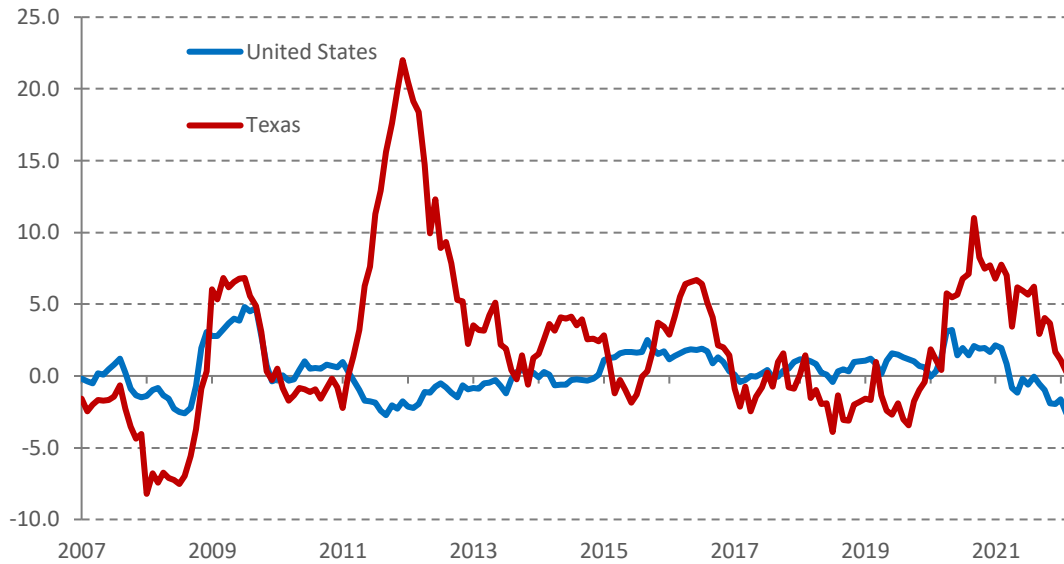
Note: Seasonally adjusted, three-month moving average. April 2021 is preliminary. For more information, see [Employment Growth Rate](#).  
Source: Bureau of Labor Statistics

**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

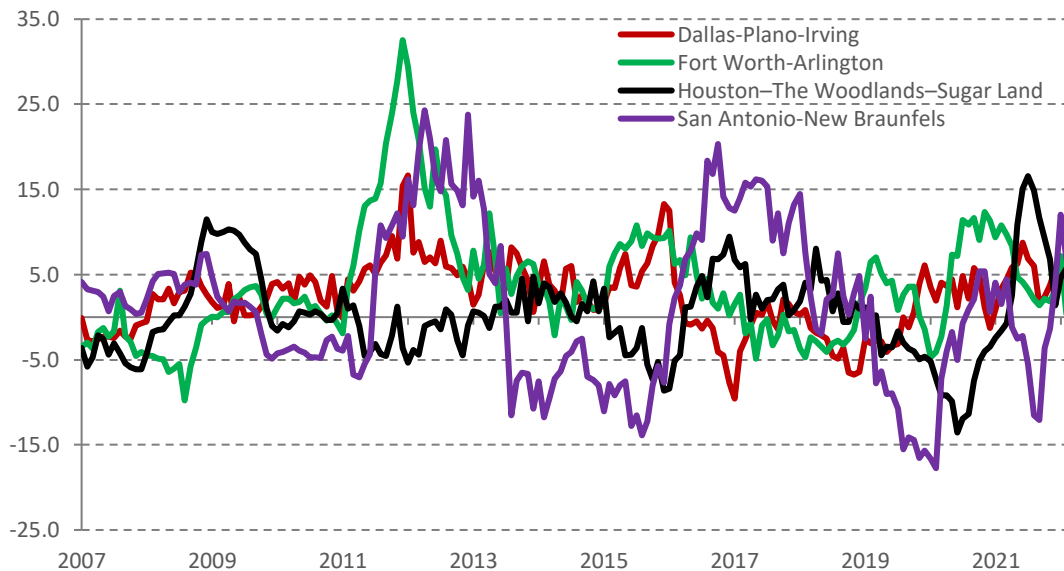
### Manufacturing Employee Hourly Earnings (Year-over-Year Percent Change)



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

Source: Bureau of Labor Statistics

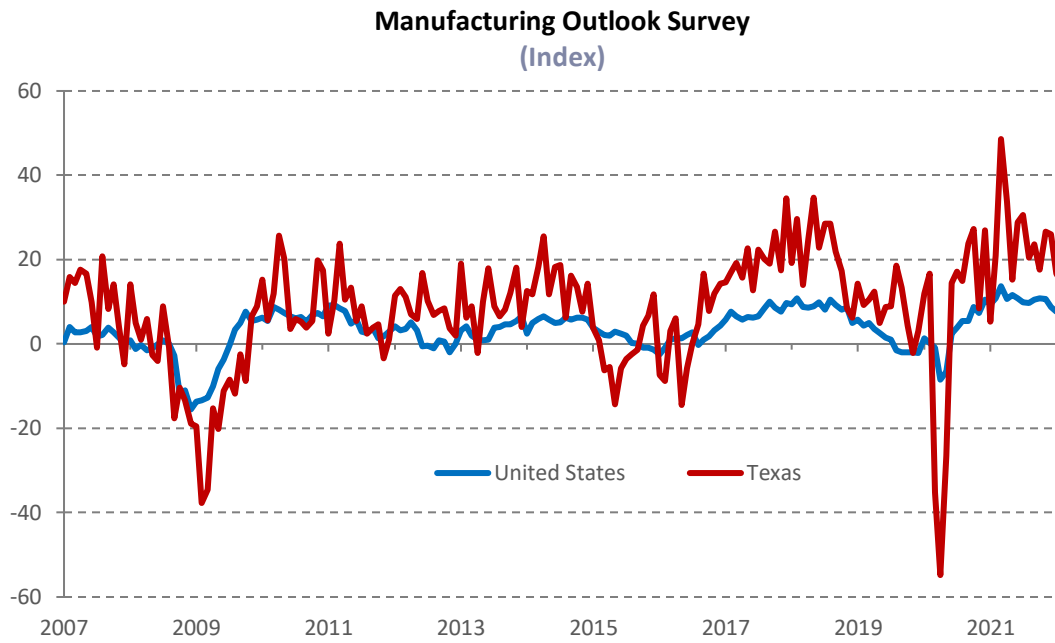
### Major Metros Manufacturing Employee Hourly Earnings (Year-over-Year Percent Change)



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

Source: Bureau of Labor Statistics



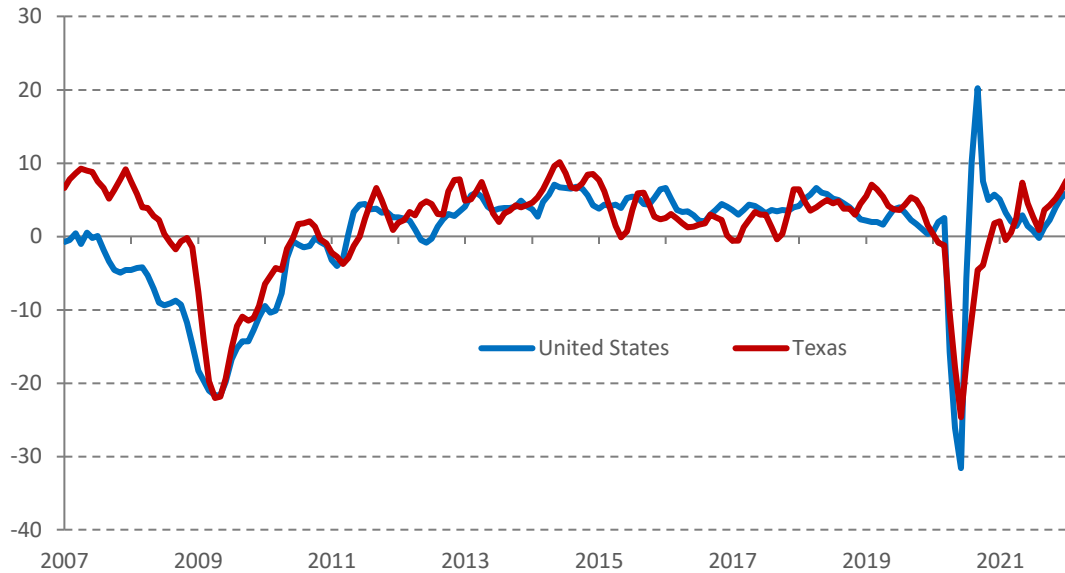


Note: Seasonally adjusted. For more information, see [Manufacturing Outlook Survey](#). United States index is adjusted -50 to be on scale with Texas index.  
 Sources: Federal Reserve Bank of Dallas and Institute for Supply Management



# Construction

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

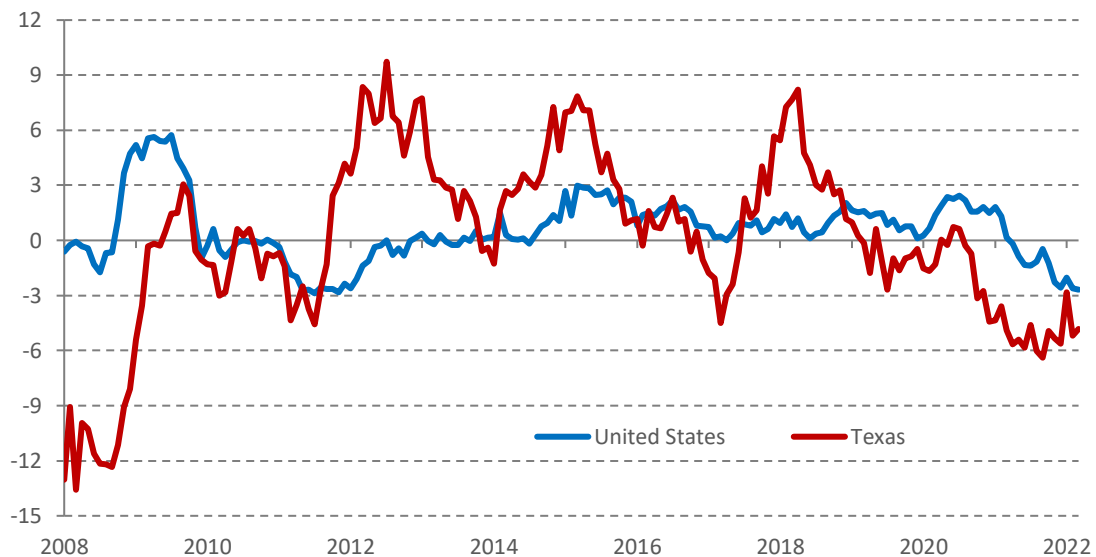


Note: Seasonally adjusted, 3-month moving average. April 2021 is preliminary.

For more information, see [Employment Growth Rate](#).

Source: Bureau of Labor Statistics

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



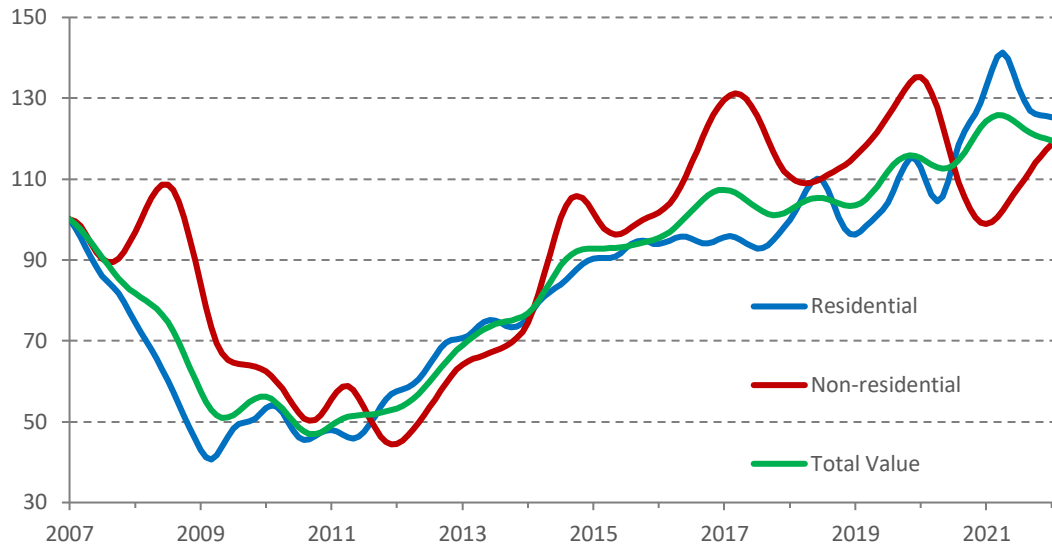
Notes: Inflation adjusted, seasonally adjusted. April 2021 is preliminary.

For more information, see [Total Private Employee Hourly Earnings](#).

Source: Bureau of Labor Statistics

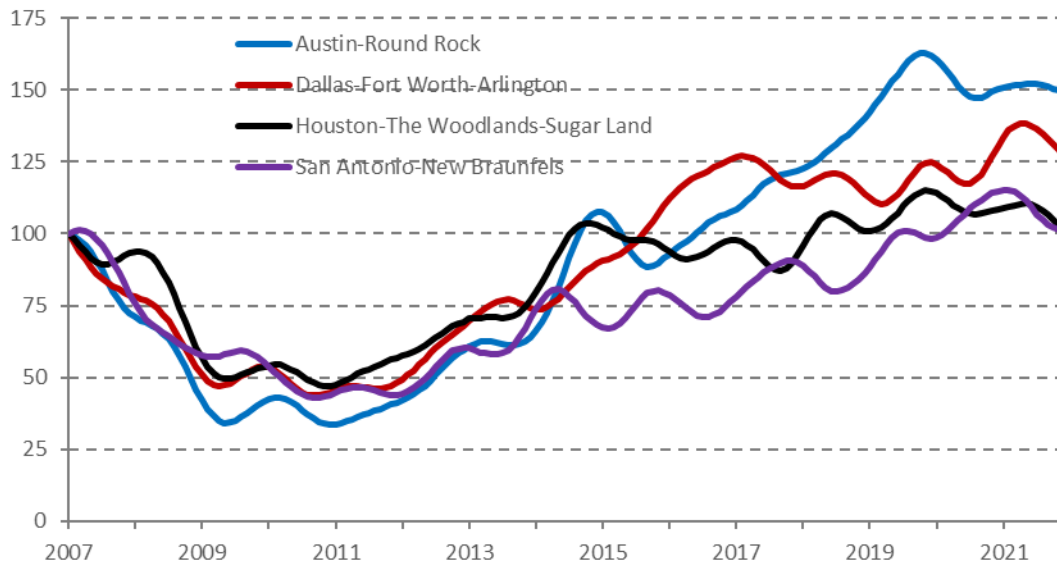


### Texas Construction Values (Index Jan 2007 = 100)



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

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

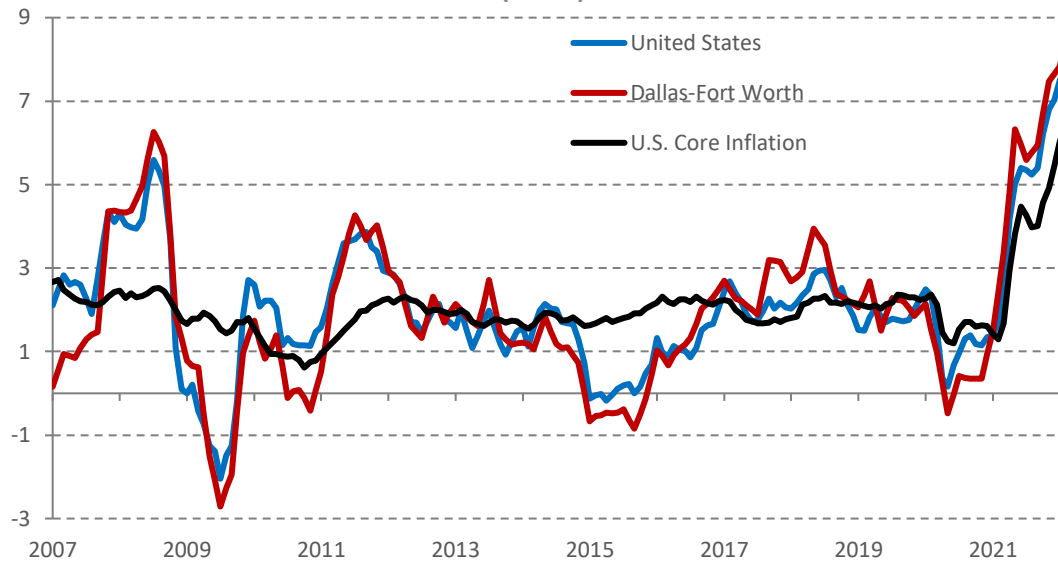


Note: Inflation adjusted Trend-cycle component.  
Source: Dodge Analytics



## Services

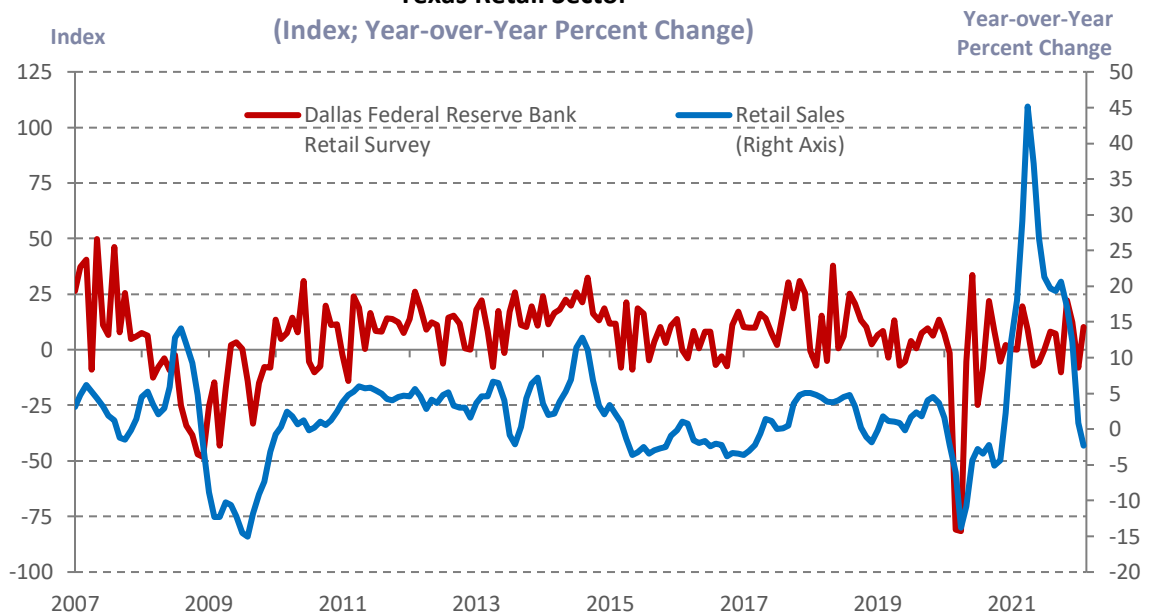
**Services Sector Outlook Survey  
(Index)**



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

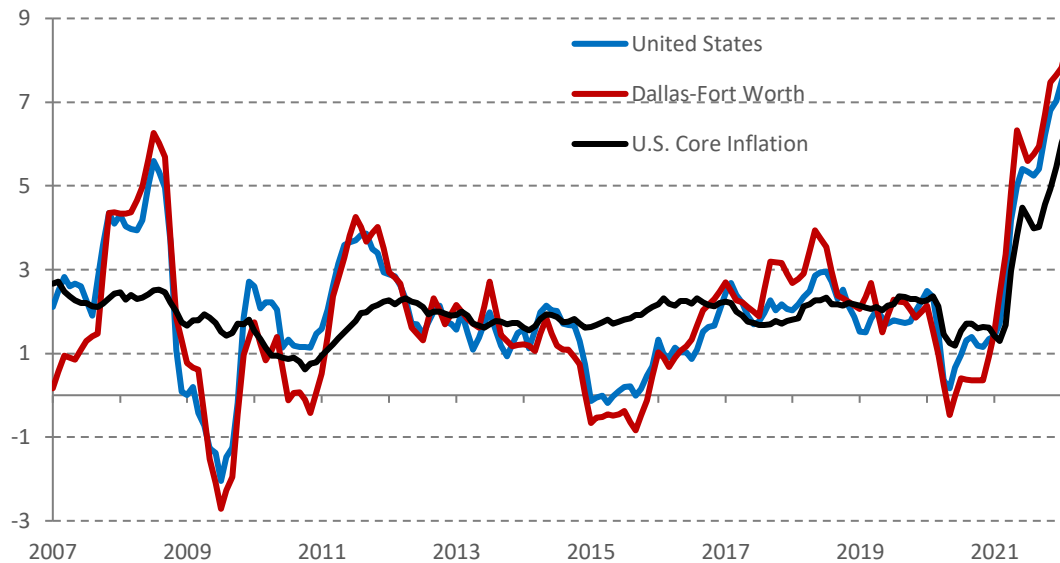
**Texas Retail Sector  
(Index; Year-over-Year Percent Change)**



Note: Seasonally adjusted and inflation adjusted. For more information, see Texas Retail Sector.

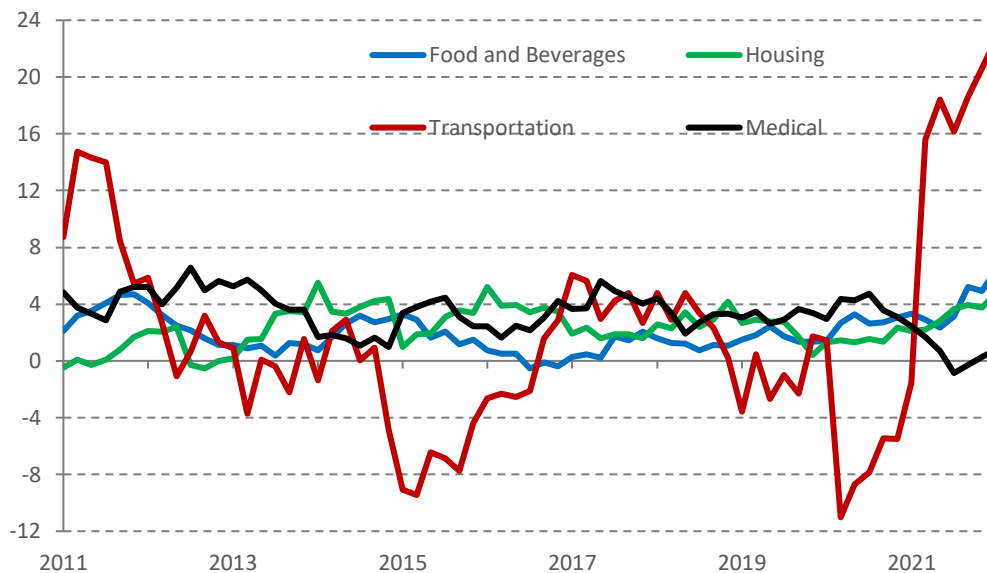
Sources: Retail Sector Outlook Survey from the Federal Reserve Bank of Dallas, Retail Sales from Texas Comptroller of Public Accounts

### 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)

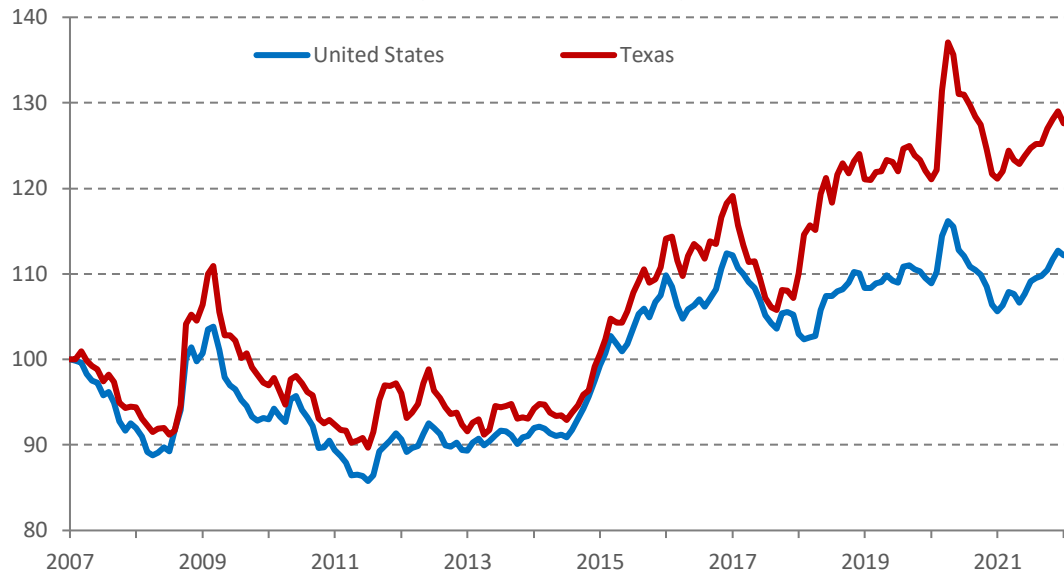


Note: The Houston CPI is composed of the following major groups: Food and Beverages, Housing, Apparel, Transportation, Medical Care, Recreation, Education and Communication, and Other Goods and Services. The four major components are included in the graph above.  
Source: Bureau of Labor Statistics



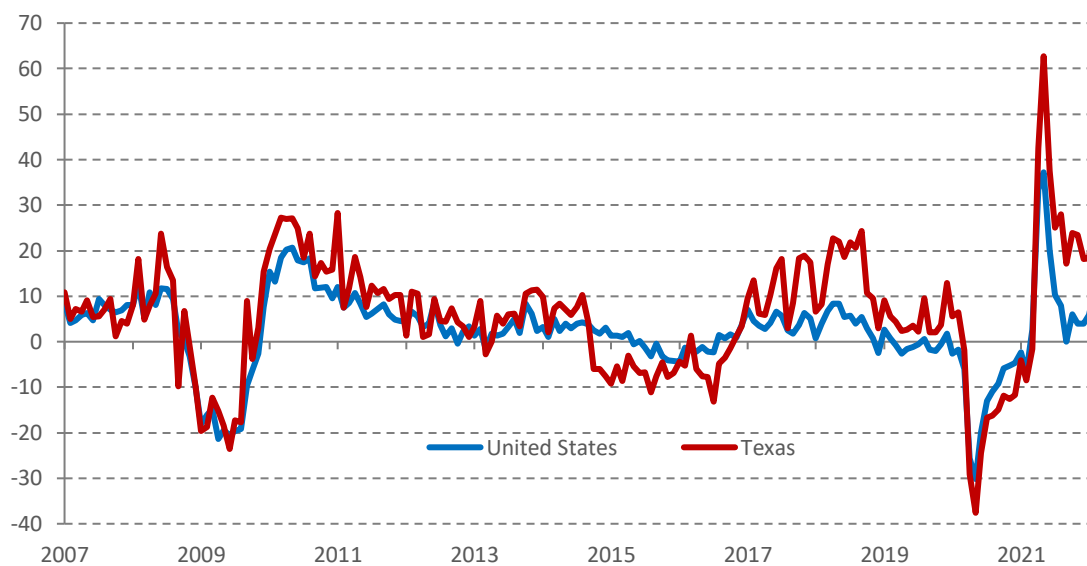
## Trade

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



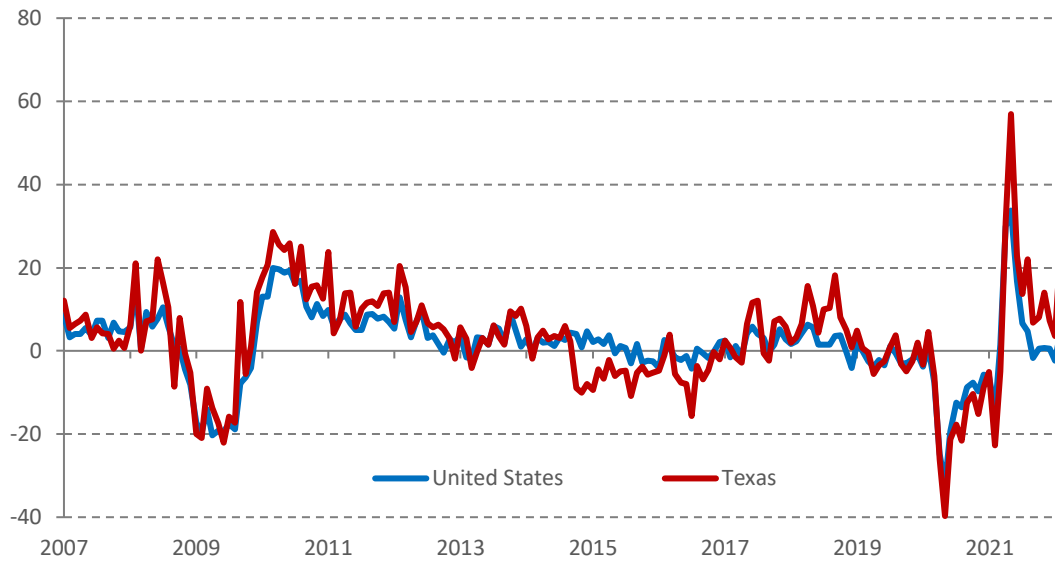
Note: For more information, see [Real Trade Weighted Value of U.S. Dollar](#).  
Sources: Federal Reserve Bank of Dallas and Federal Reserve Bank of St. Louis

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



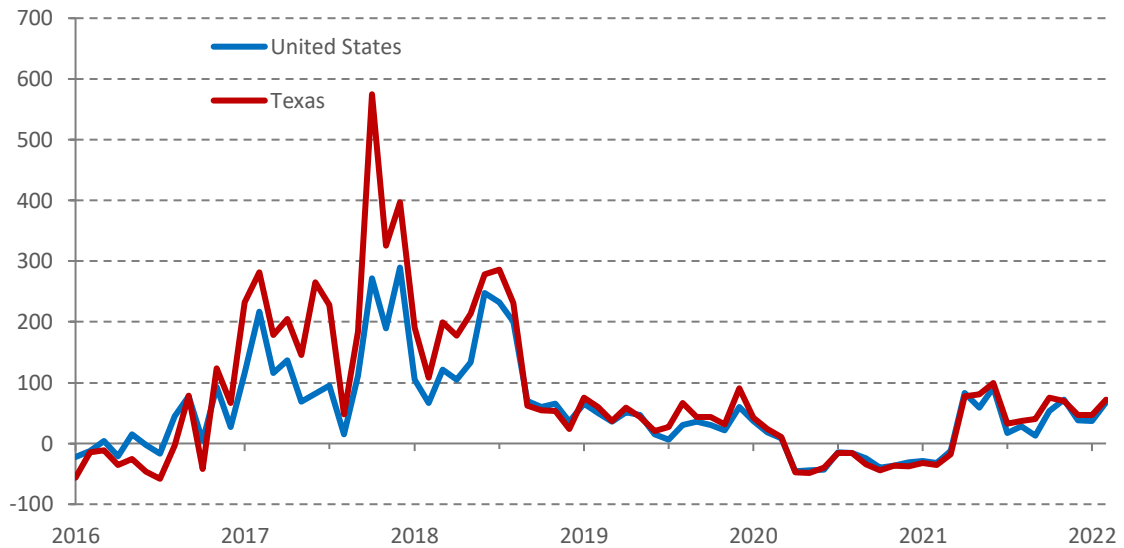
Note: Seasonally adjusted. Inflation adjusted with Bureau of Labor Statistics export indices. For more information, see [Exports](#).  
Sources: International Trade Administration, Foreign Trade Division, and U.S. Census Bureau

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

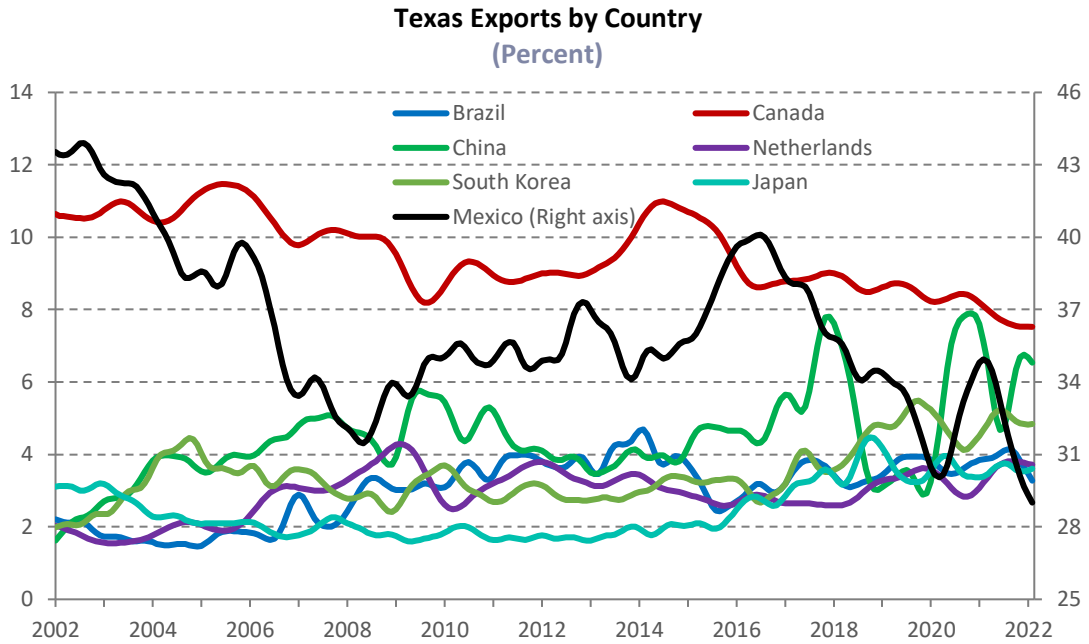


Note: Seasonally adjusted. Inflation adjusted with Bureau of Labor Statistics export indices. For more information, see [Manufacturing Exports](#).  
Sources: International Trade Administration, Foreign Trade Division, and U.S. Census Bureau

### Crude Oil Exports (not updated 11.7) (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



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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