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Real Estate 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 Griffin Carter

Data current as of May 18, 2020

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Please note this review accounts for the initial impacts of the COVID-19 outbreak, reflecting the economy through March 2020.

Summary

Although the statewide stay-at-home order was not issued until the beginning of April, many local shelter-in-place mandates were implemented in March. Decreased economic activity was reflected in a steep decline in hiring and a related surge in unemployment, with unemployment insurance initial claims indicating even higher joblessness in April.

The manufacturing and service sectors saw huge slowdowns in business activity according to survey data. Export values fell nearly 10 percent due to supply-chain disruptions and falling consumer demand. The housing market was also affected, with home sales contracting 4 percent amid reduced buyer and seller confidence, the negative income shock, and wariness of visiting and showing homes for sale.

Texas’ energy sector struggled with decades-low oil prices in part due to diminished global demand during the pandemic, a sharp contrast to its role during the Great Recession. While preliminary coronavirus effects were visible in the March economic data, more severe impacts are expected to appear in the second quarter of the year.

Coronavirus-induced labor market woes weakened Texas’ economic expansion as the Dallas Fed’s Texas Business-Cycle Index decelerated to 2.2 percent seasonally adjusted annualized rate (SAAR) growth, the slowest pace in ten years. Massive layoffs pulled the Fort Worth metric down 1.7

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IMPARTS OF MONETARY AND FISCAL POLICIES TO MITIGATE THE COVID-19 ECONOMIC CRISIS

- Interest rates will remain low for the foreseeable future.
- The Federal Reserve (The Fed) injected trillions of dollars of liquidity into financial markets in efforts to minimize financial stress and provide stability.
- Affected businesses are eligible to receive federal aid, and millions of families will receive direct payments of up to $3,000. Additionally, unemployment benefits were expanded, and mortgage and renter relief available to borrowers and renters whose home has a federally backed mortgage.

See “Summary of the Main U.S. Monetary and Fiscal Policies” for more details.

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1 All measurements are calculated using seasonally adjusted data, and percentage changes are calculated month-over-month, unless stated otherwise.
percent, while San Antonio’s index increased just 1.5 percent. The Dallas and Houston indexes decelerated from 4.7 and 5.8 percent growth to 2.1 and 2.0 percent, respectively. Austin was the only major metro to exceed the statewide metric, rising 3.3 percent.

The **Texas Leading Economic Index** (a measure of future directional changes in the business cycle) slid to a ten-year low with nearly every component contributing to the downturn, particularly the real oil price and initial claims for unemployment insurance. The **Texas Consumer Confidence Index** dropped 12 points to its lowest reading since the 2017 hurricane season.

Both the national and Texas 1Q2020 **foreclosure inventories** sank to levels unseen since the mid-1980s, confirming the health of both economies prior to the COVID-19 shock. The U.S. foreclosure inventory fell to 0.7 percent while the state measure hovered just above 0.5 percent. The Coronavirus Aid, Relief, and Economic Security (CARES) Act prevents federally backed mortgages from foreclosing for 60 days starting March 18, 2020, and ensures the right for a homeowner experiencing financial hardship due to the coronavirus pandemic to request forbearance for up to 180 days. However, inventories may rise in the second half of 2020 after the protection expires.

The domestic coronavirus outbreak and falling oil prices pulled interest rates down in March. The **ten-year U.S. Treasury bond yield** dropped to 0.9 percent, while the **Federal Home Loan Mortgage Corporation’s 30-year fixed-rate** remained less than 3.5 percent. Applications to refinance home loans doubled in the first quarter, but mortgage applications for home purchases fell 11.3 percent in March amid reduced showing and visiting of houses and an uncertain economic climate. Decreased home purchase mortgage applications suggest slower sales in the coming months.

Coronavirus concerns affected the showing and visiting of homes for sale, particularly during the last half of the month, dropping **total housing sales** 4 percent in March. Meanwhile, contemporaneous and anticipated construction levels took a step back after reaching post-recessionary highs the prior month, signaling a downturn in supply-side activity. The Texas **Residential Construction Cycle (Coincident) Index**, which measures current construction activity, declined due to industry wage and employment cuts. Decreased building permits and housing starts offset falling interest rates, pulling the **Residential Construction Leading Index** down. (For additional housing commentary and statistics, see [Texas Housing Insight](https://recenter.tamu.edu/))

The **West Texas intermediate (WTI) crude oil spot price** dropped to its lowest monthly average since September 2003 at $30 per barrel due to expectations of reduced global demand during the pandemic and the Saudi-Russian price war. Storage capacity has become a concern, adding additional downward pressure on prices. An extended amount of time with prices this low will financially strain many Texas oil and gas companies, as the commonly considered break-even price is about $50 per barrel. Texas’ **active rig count** remained low at 391, with crude oil production dropping to 5.2 million barrels per day in February. Output will likely decrease further in the second quarter in an attempt to boost prices. On the natural gas front, the **Henry Hub spot price** hovered at an all-time low, sinking to $1.78 per million British thermal unit (BTU) during warmer-

---

2 The release of crude oil production typically lags the *Outlook for the Texas Economy* by one month.
than-average weather in March. Anticipated second-quarter declines in natural gas production in the Appalachian and Permian regions, however, should sustain prices for the rest of the year.

Initial coronavirus-induced layoffs resulted in Texas’ nonfarm employment shedding 50,900 jobs in March, the steepest decline since the Great Recession. Meanwhile, the unemployment rate shot up to 4.7 percent, a three-year high. State and metropolitan joblessness rose more than 1 percentage point, with Texas and every major locale except for Fort Worth reporting an unprecedented jump in unemployment.

Hit particularly hard by critically low oil prices, Houston’s metric climbed to 5.2 percent. Dallas and Fort Worth unemployment increased to 4.3 and 4.4 percent, respectively, while San Antonio posted 4.2 percent. Austin fared relatively better with joblessness of just 3.6 percent. Texas’ initial unemployment insurance claims skyrocketed to an all-time high of 567,500 with preliminary data showing upward momentum into April, signaling even greater unemployment in the second quarter.

The initial claims may understate the severity of job losses as there have been reports that the system has been overwhelmed with the number of filings. Already the number of initial unemployment claims per thousand Texans in the labor force was a record-breaking 40 claims; the previous high was in 1982 with a ratio of 12.7. Meanwhile, the state’s labor force participation sank to its lowest level in series history (starting in 1976) at 63.2 percent, suggesting that many individuals left the labor force, even with incentives to remain in the labor force (i.e. unemployment benefits).

If this continues in April, the jobless rate may be lower than expected because people who are not in the labor force cannot be counted as unemployed. Table 1 indicates metropolitan labor forces decreased to varying degrees. All but the Houston labor force fell by more than the statewide average in terms of percentage change.

### Table 1. Civilian Labor Force (Thousands)

<table>
<thead>
<tr>
<th></th>
<th>United States</th>
<th>Texas</th>
<th>Austin</th>
<th>Dallas-Fort Worth</th>
<th>Houston</th>
<th>San Antonio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb 2020</td>
<td>164,546</td>
<td>14,200</td>
<td>1,255</td>
<td>4,027</td>
<td>3,464</td>
<td>1,221</td>
</tr>
<tr>
<td>March 2020</td>
<td>162,913</td>
<td>14,019</td>
<td>1,232</td>
<td>3,963</td>
<td>3,431</td>
<td>1,199</td>
</tr>
<tr>
<td>MOM</td>
<td>-1.0%</td>
<td>-1.3%</td>
<td>-1.8%</td>
<td>-1.6%</td>
<td>-1.0%</td>
<td>-1.8%</td>
</tr>
</tbody>
</table>

Note: Seasonally adjusted.
Source: Bureau of Labor Statistics/Haver Analytics

Texas’ real private hourly earnings increased 1.5 percent year over year (YOY) in March. Compositional changes in the state’s workforce may explain some of the improvement, as many of the initial layoffs consisted of lower-paying jobs, which would push the average wage up. Austin, the highest-paying metro with average nominal wages of $30.13 per hour, recorded a 1.6 percent rise in real earnings. Fort Worth wages ($27.40) climbed 8.1 percent after adjusting for inflation, while Dallas earnings ($29.63) ended an eight-month fall, increasing 1.4 percent. After stumbling
the previous month, San Antonio wages ($24.82) recovered 2 percent. Houston was the only major metro to register no improvement in inflation-adjusted earnings, flattening YOY.

Every major metro reported net layoffs in March, but Fort Worth had the worst of it, shedding a record-breaking 19,900 jobs for a percentage loss of 1.8 percent. Nearly all the subsectors had cutbacks except for manufacturing and government, which posted negligible increases. Central Texas also registered its worst month in series history, contracting by 8,400 jobs in Austin and 5,500 in San Antonio, marking the metro’s second consecutive month of negative growth. Leisure/hospitality accounted for most of Austin and San Antonio’s total reductions. Dallas lost 11,100 leisure/hospitality positions.

In Houston, the leisure/hospitality, construction, and manufacturing industries were mainly responsible for the overall 18,200-contraction. Counterintuitive to plummeting oil prices, mining/logging expanded by 1,400. However, this may be a slight correction to a ten-month decline. While Houston’s energy-related employment is expected to fall while oil prices remain in the $20-30 per barrel range, there is not an excess of jobs for there to be huge, extended layoffs due to only a partial recovery from the 2015-16 oil bust.

The ability of a metro’s labor force to work remotely is a factor in job losses during this recession; the more remote-compatible an occupation is, the greater chance workers will continue to work during the shelter-in-place. The Dallas Fed estimates that Texas’ Urban Triangle has a greater proportion of workers who can work remotely than other areas in the state. Austin leads the major metros with 48 percent of its workers who can work remotely, followed by DFW and Houston with 42 and 40 percent, respectively. San Antonio lags with 37 percent of its employees able to work remotely.

Texas’ goods-producing employment decreased by 16,200 jobs, but mining/logging was responsible for only 2,200 of the total losses. The manufacturing industry laid off 4,600 and 3,000 employees in the nondurable-goods and durable-goods divisions, respectively. After two consecutive YOY improvements, average real hourly manufacturing earnings flattened in March, with Dallas the only major metro to register a boost in inflation-adjusted earnings, rising nearly 4.3 percent YOY. The Dallas Fed’s Manufacturing Outlook Survey corroborated glum job and wage data; moreover, the production, capacity utilization, new orders, and capital expenditures indexes all slid into negative territory, signaling bleak conditions. Outlook uncertainty skyrocketed with respondents noting shutdowns and supply-chain disruptions as main causes.

The construction sector contracted for the first time in nearly three years, shedding 6,400 positions. Moreover, the average industry hourly wage fell 1.5 percent YOY after adjusting for inflation, extending a nine-month slide. Construction activity decelerated as total construction values rose just 1.4 percent in March due to falling residential values. After three straight monthly increases, single-family construction plateaued, with the decline concentrated in Central Texas. Overall apartment activity extended a five-month downward trend, but multifamily values remained strong in San Antonio, climbing for the third consecutive month. On the nonresidential side, construction values maintained positive momentum. School-building investment remained...
strong, offsetting decreases in the office/bank sector. Hospital values picked up after a sluggish prior three months with improvements in all the major metros, especially DFW. North Texas stores/restaurants construction also accelerated, posting a four-year high.

Service-providing employment shed 34,700 jobs, with food services/drinking places employment alone reduced by 24,000 positions. The amusement/gambling/recreational industries also recorded its largest decline on record with 6,700 discharges, plummeting 6 percent. Recently well-performing supersectors such as professional/business and educational/health services also took hits, particularly employment services in the former and home health care services in the latter. Both subsectors lost more than 4,000 jobs each. Additional layoffs in service-providing employment are expected during the economic shutdown. The Dallas Fed’s Service Sector Outlook Survey confirmed worsening labor market conditions as nearly 30 percent of respondents reported a net decrease in both full-time and part-time employment and more than half noted a decrease in hours worked. The revenue and business activity indexes fell from hovering around their respective series averages to record lows. Perceptions of future conditions were gloomy amid coronavirus uncertainty.

Retail employment decreased 4,500 led by a 6,800-decline in the clothing/accessories stores subsector. Furniture/home furnishings and electronics/appliance stores also recorded net layoffs. Nonstore retail jobs extended an upward trend, however, as e-commerce increased with the rise of coronavirus fears. Retail sales sank 0.4 percent YOY and contracted for the second consecutive month. The Dallas Fed’s Retail Outlook Survey supported job and sales data, with both corresponding indexes revealing deteriorated conditions. Similar to the service-sector survey, respondents had a dismal outlook on future activity.

The U.S. Consumer Price Index (CPI) rose just 1.5 percent YOY, an annual low. Core inflation, however, met the Fed’s 2 percent benchmark. Transportation costs weighed on overall growth, falling 2.5 percent. In DFW, transportation expenses plunged more than 8 percent, but the local CPI managed to increase 1 percent YOY on account of strong medical and housing price growth.

Although the Texas trade-weighted value of the dollar decreased the previous month, Texas’ real commodity exports fell 9.3 percent to annual low. Manufacturing exports declined 4.3 percent in March, mostly due to petroleum/coal products. Quarterly exports contacted slightly with aerospace products and parts accounting for most of the dip amid Boeing struggles and reduced air traffic. Crude oil exports dropped 10 percent on a monthly basis, plummeting 29.1 percent from the end peak.

Exports to Mexico and Canada fell 5.0 and 2.9 percent, respectively, but their share of Texas exports increased from the prior month’s record low. Shipments to Mexico accounted for about 31 percent of the total outgoing commodities, but petroleum/coal products and transportation equipment exports declined. Transportation equipment also dragged on exports to Canada, although the U.S.’ northern neighbor’s share ticked up to 8.1 percent. Canada was the last to ratify

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3 The release of the Texas trade-weighted value of the dollar data typically lags the Outlook for the Texas Economy by one month.
the United States-Mexico-Canada Agreement in March, reaffirming trade relationships between the three nations. The pact takes effect July 1, 2020, but commitments may be difficult to fulfill because of coronavirus disruptions.

A resurgence in energy-related exports to China pushed total shipments to that country up more than 25 percent. A phase-one trade deal was officially signed between the U.S. and China in January, providing some relief to the rampant trade uncertainty underlying supply-chains for the past year-and-a-half. However, the worldwide spread of the coronavirus outbreak is expected to make meeting the agreement’s provisions difficult for both countries. Many facets of the Texas economy are being affected by the disease, not the least of which is the Lone Star State’s trade industry.

The Saudi-Russian oil price war greatly affected the Texas economy in March, but only preliminary COVID-19 impacts were reflected in the data reported. The second quarter of the year will be more affected by ongoing oil price decreases and full-on shelter-in-place and stay-at-home. A glimpse of possible employment outcomes can be seen when analyzing weekly initial unemployment insurance claims, which are more timely than monthly data.

Texas Weekly Initial Unemployment Claims (page 10) shows that for the week ending May 9, 2020, Texas’ seasonally adjusted initial claims dropped by more than 40 percent, although the level remained astronomically high at 141,000. Major Metro Weekly Initial Unemployment Claims (page 11) lag a week behind the statewide release, but are valuable for forecasting nonetheless. For the week ending May 2, 2020, only Austin initial claims decreased relative to the week prior. The other major metros registered upticks after three consecutive weeks of falling initial claims.

The Real Estate Center at Texas A&M University projects the Lone Star State’s unemployment rate could reach 15 percent in April and 17.8 percent in May (see Table 2). Joblessness in Texas’ major metros is expected to shoot up in April but hover below the statewide average, with the rates of change decelerating in May.

The Center created a Texas weekly leading economic activity index to predict turning points in Texas employment. (For more information, see COVID-19 Impact Projections on Texas Economy at https://www.recenter.tamu.edu/articles/special-report/COVID-19-Impact-Projections.) The trend-cycle component in the graph on page 12 confirms strong economic conditions in Texas through March 14, 2020. However, the seasonally adjusted index shows a huge drop-off in the index starting the week ending March 21, 2020. Based on both the Texas weekly leading index and U.S. unemployment, Texas nonfarm employment could fall 13.4 percent in April relative to the previous month. This would mean historical job losses of around 1.8 million in a single month, surpassing April 2009’s 65,200 layoffs. Many analysts expect that employment will make only a partial recovery until the spread of COVID-19 is contained and the economy is able to reopen completely.
**SUMMARY OF THE MAIN U.S. MONETARY AND FISCAL POLICIES**

- The Fed cut interest rates a total of 150 basis points in March, taking the federal funds rate to 0-0.25 percent. It also cut the discount window rate by 150 basis points and promised unlimited, open-ended asset purchases (quantitative easing).
- The Fed bought trillions of dollars in repurchase agreements, authorized swap lines with other central banks to provide dollar funding, introduced a program to support money market funds, eased bank capital buffers funded backstop for businesses to provide bridging loans of up to four years, provided funding to help credit flow in asset-backed securities markets, and extended credit to small- and medium-sized businesses.
- The Coronavirus Aid, Relief and Economic Security (CARES) Act signed into law. Provisions include $367 billion in loans and grants for small businesses, over $130 billion for the health care system, $500 billion to large corporations, and $150 billion to state and local governments; expansion of unemployment benefits, family leave, and sick leave; direct stimulus check payments to individuals; mortgage and renter relief for borrowers/renters whose homes have a federally backed mortgage; student loan relief; and retirement plan changes.

*Source: Reuters, Forbes*

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**Texas Weekly Initial Unemployment Claims**

Note: Seasonally adjusted.
Sources: Texas Workforce Commission, U.S. Department of Labor Employment and Training Administration, and Real Estate Center at Texas A&M University calculations
Major Metro Weekly Initial Unemployment Claims

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

Table 2. Unemployment Rate Projections

<table>
<thead>
<tr>
<th></th>
<th>March 2020</th>
<th>April 2020</th>
<th>May 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Texas</td>
<td>4.7%</td>
<td>15.0%</td>
<td>17.8%</td>
</tr>
<tr>
<td>Austin-Round Rock</td>
<td>3.6%</td>
<td>6.5%</td>
<td>6.9%</td>
</tr>
<tr>
<td>Dallas-Fort Worth</td>
<td>4.3%</td>
<td>12.3%</td>
<td>13.4%</td>
</tr>
<tr>
<td>Houston-The Woodlands-Sugar Land</td>
<td>4.4%</td>
<td>14.0%</td>
<td>15.4%</td>
</tr>
<tr>
<td>San Antonio</td>
<td>5.2%</td>
<td>12.4%</td>
<td>13.5%</td>
</tr>
</tbody>
</table>

Note: Seasonally adjusted. Using March labor force and unemployment numbers.
Sources: Bureau of Labor Statistics and Real Estate Center at Texas A&M University calculations
Texas Weekly Leading Index
(Index 1/7/2006 = 100)

Note: Seasonally adjusted.
Source: Real Estate Center at Texas A&M University
Note: Seasonally adjusted. For more information, see Texas Business Cycle Index.
Source: Federal Reserve Bank of Dallas
United States
Texas

Consumer Confidence Index
(Index Jan 2011 = 100)

Note: Trend-cycle Component.
Source: Conference Board
Financial Activity

Mortgage Foreclosure Inventory (End of Period)
(Percent)

Note: Seasonally adjusted.
Source: Mortgage Bankers Association

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
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 Real Estate Center at Texas A&M University.

**Housing Sales**

(Index Jan 2000 = 100)

- United States
- Texas

**Texas Residential Construction Index**

(Index Jan 2000 = 100)

- TX Coincident Index
- US Coincident Index
- TX Leading Index

Note: Trend-cycle component.
Sources: Real Estate Center at Texas A&M University and Federal Reserve Bank of Dallas.
Crude Oil and Natural Gas Prices

$/Barrel

Crude Oil
Natural Gas (Right Axis)

$/million BTU

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

Texas Production of Crude Oil and Rig Count

(Number of rigs)

Production of Crude Oil (Right Axis)
Number of Operating Rigs

(Millions of barrels per day)

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

Note: Seasonally adjusted, three-month moving average. March 2020 is preliminary.
For more information, see Employment Growth Rate.
Source: Bureau of Labor Statistics

Unemployment Rate
(Percent)

Note: Seasonally adjusted. March 2020 is preliminary. For more information, see Unemployment Rate.
Source: Bureau of Labor Statistics
Note: Seasonally adjusted. March 2020 is preliminary. For more information, see Unemployment Rate.
Source: Bureau of Labor Statistics

Note: Seasonally adjusted. For more information, see Unemployment Insurance Claims: Initial Applications.
Source: Department of Labor
Labor Force Participation Rate

(Percent)

United States  Texas

Total Private Employee Hourly Earnings

(Year-over-Year Percent Change)

United States  Texas

Note: Seasonally adjusted. For more information, see Unemployment Rate.
Source: Bureau of Labor Statistics

Notes: Inflation adjusted, seasonally adjusted. March 2020 is preliminary.
For more information, see Total Private Employee Hourly Earnings.
Source: Bureau of Labor Statistics
Note: Inflation adjusted, seasonally adjusted. March 2020 is preliminary.
For more information, see Total Private Employee Hourly Earnings.
Source: Bureau of Labor Statistics

Note: Seasonally adjusted, three-month moving average. March 2020 is preliminary.
For more information, see Employment Growth Rate.
Source: Bureau of Labor Statistics
Note: Seasonally adjusted, three-month moving average. March 2020 is preliminary. For more information, see Employment Growth Rate.
Source: Bureau of Labor Statistics
Manufacturing Employee Hourly Earnings
(Year-over-Year Percent Change)

United States
Texas

Notes: Inflation adjusted, seasonally adjusted. March 2020 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)

Dallas-Plano-Irving
Fort Worth-Arlington
Houston–The Woodlands–Sugar Land
San Antonio-New Braunfels

Notes: Inflation adjusted, seasonally adjusted. March 2020 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 Employment
(Quarter-over-Quarter Percent Change)

Note: Seasonally adjusted, 3-month moving average. March 2020 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. March 2020 is preliminary. For more information, see Total Private Employee Hourly Earnings.
Source: Bureau of Labor Statistics
Note: Inflation adjusted trend-cycle component.
Source: Dodge Analytics
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

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 Dallas 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
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.

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

- **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
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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