

# Texas Economic Indicators

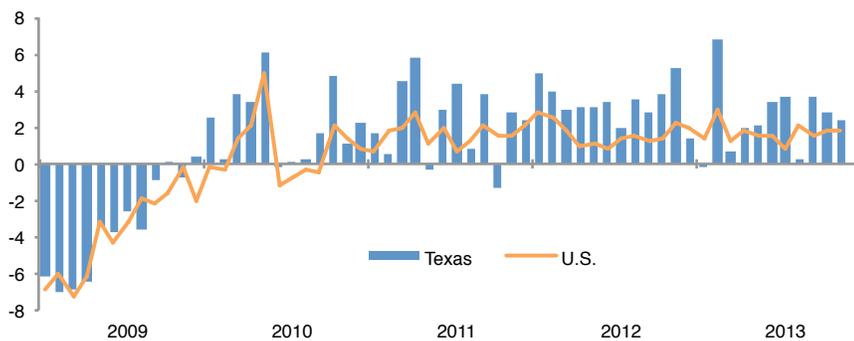
DALLAS FED

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**Summary** The Texas economy continues to expand, with employment growing at a 2.3 percent annual rate in November. Texas housing starts spiked in November, while existing-home sales and single-family construction permits declined. Texas exports rose in October. Manufacturing activity increased for the eighth month in a row in December, according to the Texas Manufacturing Outlook Survey.

## Employment Growth

Month-over-month percent change, annualized

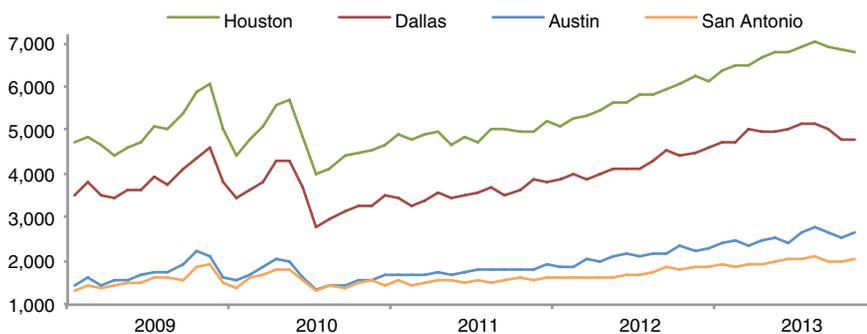


▶ Texas gained 21,700 jobs in November after adding 26,400 jobs in October. Current Texas employment stands at 11.29 million, according to the payroll survey (CES).

▶ The Texas unemployment rate declined to 6.1 percent in November from 6.2 percent in October. The Texas rate remains lower than the U.S. rate, which was 7.0 percent in November.

## Existing-Home Sales

Existing home sales, seasonally adjusted



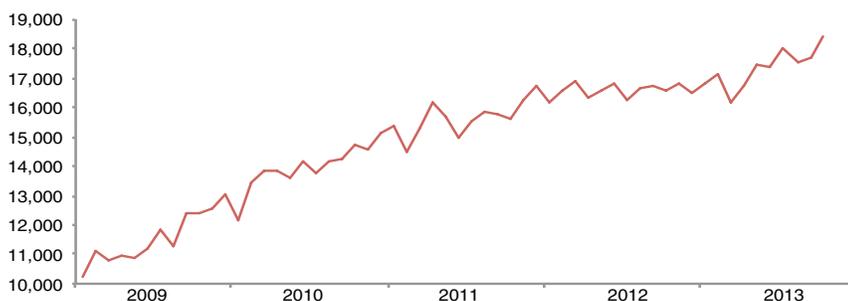
▶ Existing-home sales decreased 3.8 percent in November but are up 4.2 percent year over year. Sales in Austin, Fort Worth and San Antonio are up from their October levels, while sales in Dallas and Houston declined.

▶ Single-family housing construction permits fell 1.9 percent in November after rising 4.4 percent in October but are up 6.6 percent year over year. Texas housing starts, which include single-family and multifamily starts, leaped 20.4 percent in November, nearly returning to their March 2013 peak value.

▶ Single-family home inventories ticked up to 4.2 months of available supply in November from 3.8 months in October but are down 14.3 percent from their year-ago level.

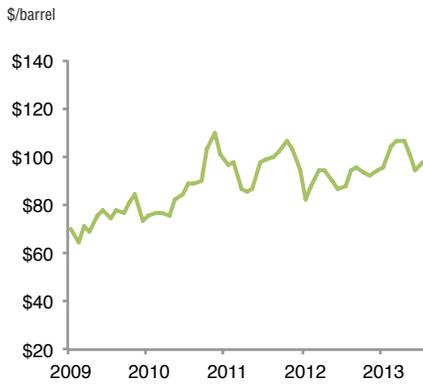
## Monthly Texas Exports

Real 2000 dollars (millions)



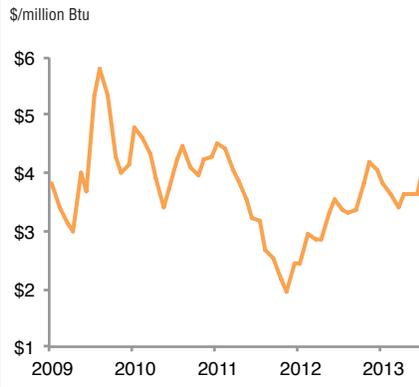
▶ Monthly Texas exports rose 4.2 percent from September to October after increasing 1.1 percent from August to September. October exports were 11.3 percent higher than at the same time last year.

### Crude Oil Prices



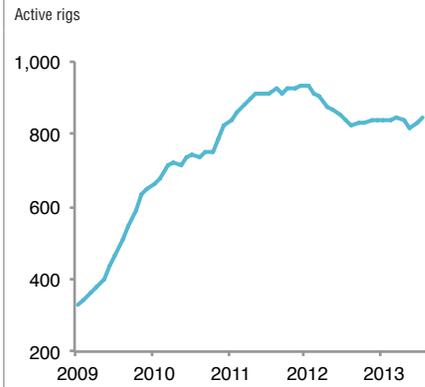
► The West Texas Intermediate crude oil price rose 4.2 percent to \$97.79 per barrel in December and was up 10.8 percent year over year.

### Natural Gas Prices



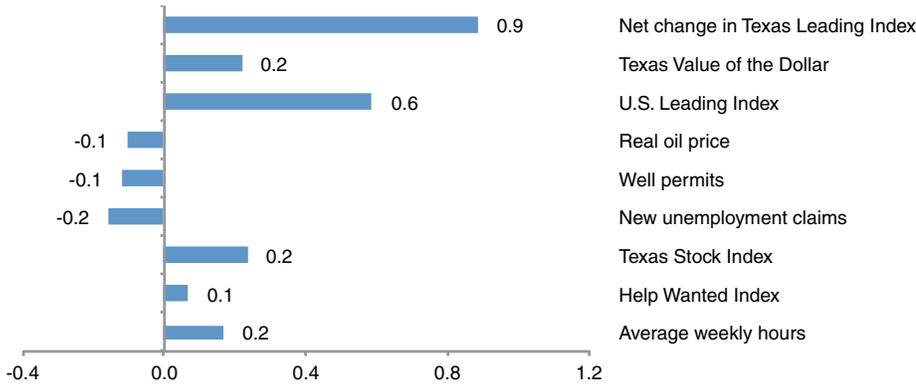
► Natural gas prices rose to \$4.24 per million Btu in December, a 17.1 percent increase from the November level. The price was 27.0 percent higher than in December 2012.

### Texas Rig Count



► The Texas rig count increased to 843 in December and was up 0.5 percent year over year.

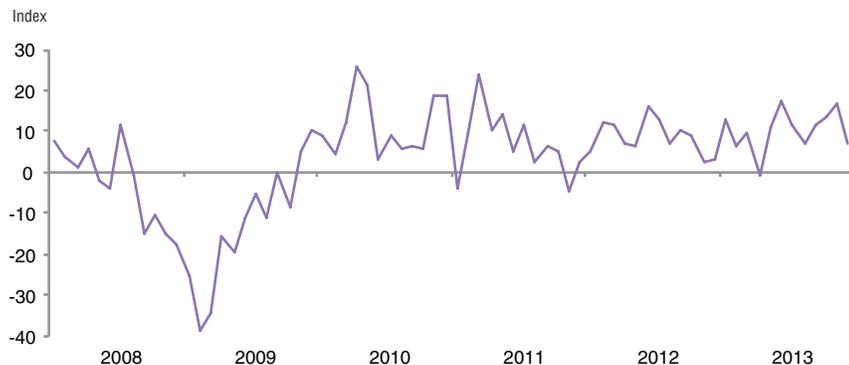
### Texas Leading Index with Components



► The Texas Leading Index, which uses key economic indicators to forecast future economic activity, rose 0.9 percent from August to October.

► The Texas Leading Index is used to generate a state employment forecast. The most recent forecast suggests job growth of 2.5 percent in 2013 and 2.3 percent in 2014.

### Production Index - Texas Manufacturing



► Texas factory activity increased in December, according to the Texas Manufacturing Outlook Survey. The production index, a key measure of state manufacturing conditions, fell from 16.9 to 7.1, indicating output grew at a slower pace than in November.

► The Dallas Fed conducts the monthly Texas Manufacturing Outlook Survey to obtain a timely assessment of the state's factory activity.

NOTE: Data may not match previously published numbers due to data revisions.

SOURCES: Employment: Bureau of Labor Statistics' Current Employment Statistics (CES); Texas Workforce Commission; seasonal and other adjustments by Federal Reserve Bank of Dallas. Housing: Federal Housing Finance Agency; Multiple Listing Service; U.S. Census Bureau; Bank of Tokyo-Mitsubishi UFJ. All housing data are seasonally adjusted.

Exports: U.S. Census Bureau; World Institute for Strategic Economic Research; seasonal and other adjustments by Federal Reserve Bank of Dallas.

Energy: *Wall Street Journal*; Henry Hub; Baker Hughes.

Texas Leading Index: Federal Reserve Bank of Dallas. Data are seasonally adjusted.

Texas Manufacturing Production Index: Federal Reserve Bank of Dallas. Data are seasonally adjusted.

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