Summary

The regional economy continues to grow, albeit at a slower pace. Employment grew at a 0.4 percent annual rate in March. Texas housing starts and permits fell, but existing-home sales rose slightly. Exports ticked up, and energy activity remained strong. Growth in Texas manufacturing activity slowed in April, according to the Texas Manufacturing Outlook Survey.

Texas gained 3,700 jobs in March after adding 19,900 jobs in February. Current Texas employment stands at 10.72 million.

The Texas unemployment rate declined to 7.0 percent in March from 7.1 percent in February. The Texas rate remains lower than the U.S. rate, which was 8.2 percent in March.

Texas housing starts declined 11.5 percent in March after edging down 2.3 percent in February. Texas single-family housing construction permits fell 7 percent from February to March.

Texas existing-home sales increased 0.5 percent in March and are up 10.7 percent year over year. Home inventories remains at 6.1 months of available supply.

Texas exports edged up 0.3 percent in February growing at the same pace as in January. The February level of real exports was 15.5 percent higher than a year earlier.
The Texas Leading Index, which uses key economic indicators to forecast future economic activity, rose 2.4 percent from December to February.

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


Questions can be addressed to Emily Kerr at emily.kerr@dal.frb.org. Texas Economic Indicators is released on the first Wednesday of every month and can be found online at www.dallasfed.org/research/indicators/index.cfm.