Summary

The regional economy continues to expand, with employment growing at a 1.2 percent annual rate in April. Texas housing starts, permits, existing-home sales and house prices all rose. Exports ticked up in the first quarter, and energy activity remained strong. Growth in Texas manufacturing activity continued apace, according to the Texas Manufacturing Outlook Survey.

The house price index (purchase only) for Texas published by the Federal Housing Finance Agency (FHFA) rose 1 percent in the first quarter of 2012 and is up 2.8 percent from last year.

Texas existing-home sales increased 2.4 percent in April. Home inventories remain at 6 months of available supply.

Texas housing starts grew 16.3 percent in April after declining 13.4 percent in March. Texas single-family housing construction permits rose 20.5 percent from March to April.

Texas gained 10,300 jobs in April after adding 5,100 jobs in March. Current Texas employment stands at 10.71 million.

The Texas unemployment rate declined to 6.9 percent in April from 7.0 percent in March. The Texas rate remains lower than the U.S. rate, which was 8.1 percent in April.

Quarterly Texas exports edged up 3 percent in the first quarter of 2012. The first-quarter level of exports was 10 percent higher than a year earlier.

Exports to Mexico, Texas’ largest export partner, jumped 13.5 percent, while exports to Canada rose 1.6 percent. Exports to the rest of Latin America, Asia and the European Union fell 10.2 percent, 2.6 percent and 2 percent, respectively.
The Texas Leading Index, which uses key economic indicators to forecast future economic activity, rose 3 percent from January to March.

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


Net change in Texas Leading Index
Texas value of the dollar
U.S. leading index
Real oil price
Well permits
New unemployment claims
Texas stock index
Help wanted index
Average weekly hours

Texas factory activity continued to increase in May, according to the Texas Manufacturing Outlook Survey. The production index, a key measure of state manufacturing conditions, held steady at 5.5, suggesting growth continued at about the same pace as last month.

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.


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