The Texas economy continues to expand, with employment growing at a rapid 6.9 percent annual rate in February. Texas existing-home sales increased in February, while housing starts and single-family construction permits declined. Texas exports ticked up in January. Manufacturing activity increased at a slightly faster pace in March, according to the Texas Manufacturing Outlook Survey.

Texas gained 61,600 jobs in February after adding 5,200 jobs in January. Current Texas employment stands at 11.09 million.

The Texas unemployment rate edged up to 6.4 percent in February from 6.3 percent in January. The Texas rate remains lower than the U.S. rate, which was 7.7 percent in February.

Existing-home sales increased 1.8 percent in February and are up 18.8 percent year over year. Sales in Austin, Dallas and Houston are up from January, while San Antonio sales edged down.

Single-family housing construction permits fell 0.2 percent in February after rising 5.8 percent in January but are up 21.1 percent year over year. Texas housing starts declined 5.4 percent in February.

Home inventories held steady at 4.6 months of available supply, seasonally adjusted, in February, remaining below the six-month-supply marker signaling a tight market and rising prices.

Monthly Texas exports rose 2.3 percent from December to January after declining 1.9 percent from November to December. January exports were 4.6 percent higher than at the same time last year.
The West Texas Intermediate crude oil price fell 2.4 percent to $93.05 per barrel in March and was down 12.4 percent year over year.

Natural gas prices rose to $3.82 per million Btu in March, a 14.4 percent increase from the February level. The price was 76.9 percent higher than in March 2012.

The Texas rig count held steady at 833 in March and was down 9.9 percent year over year.

The Texas Leading Index, which uses key economic indicators to forecast employment growth, rose 0.9 percent from November to January.

Texas factory activity increased in March, according to the Texas Manufacturing Outlook Survey. The production index, a key measure of state manufacturing conditions, came in at 9.9, indicating a slightly faster pace of output growth than in February.

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.


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.


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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