Summary

The Texas economy continues to expand, with employment growing at a 2.2 percent annual rate in June. Texas existing-home sales and single-family permits increased in June, while housing starts declined. Texas exports ticked down in June. Manufacturing activity increased but at a slower pace in July, according to the Texas Manufacturing Outlook Survey.

- Texas gained 20,100 jobs in June after adding 13,000 jobs in May. Current Texas employment stands at 11.12 million.
- The Texas unemployment rate held steady at 6.5 percent in June. The Texas rate remains lower than the U.S. rate, which was 7.4 percent in July.
- Texas housing starts decreased 7.4 percent in June after rising 5.2 percent in May and are 28 percent below a peak in March. However, they are up 2.8 percent year over year.
- Single-family housing construction permits rose 2.6 percent from May to June, while existing-home sales rose 0.3 percent.
- Home inventories rose to 4 months of available supply in June but are down 28.6 percent from their year-ago level of 5.6 months.

- Monthly Texas exports fell 1.0 percent from May to June after rising 3.9 percent from April to May. June exports were 3.1 percent higher than at the same time last year.
The West Texas Intermediate crude oil price rose 9.2 percent to $104.61 per barrel in July and was up 19.0 percent year over year.

Natural gas prices fell to $3.63 per million Btu in July, a 5.0 percent decrease from the June level. The price was 22.6 percent higher than in July 2012.

The Texas rig count held steady at 841 in July and was down 7.6 percent year over year.

Texas Leading Index, which uses key economic indicators to forecast employment growth, rose 0.2 percent from March to May.

Texas factory activity continued to expand in July, according to the Texas Manufacturing Outlook Survey. The production index, a key measure of state manufacturing conditions, fell from 17.1 to 11.4, suggesting output growth continued but at a slower pace than in June.

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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