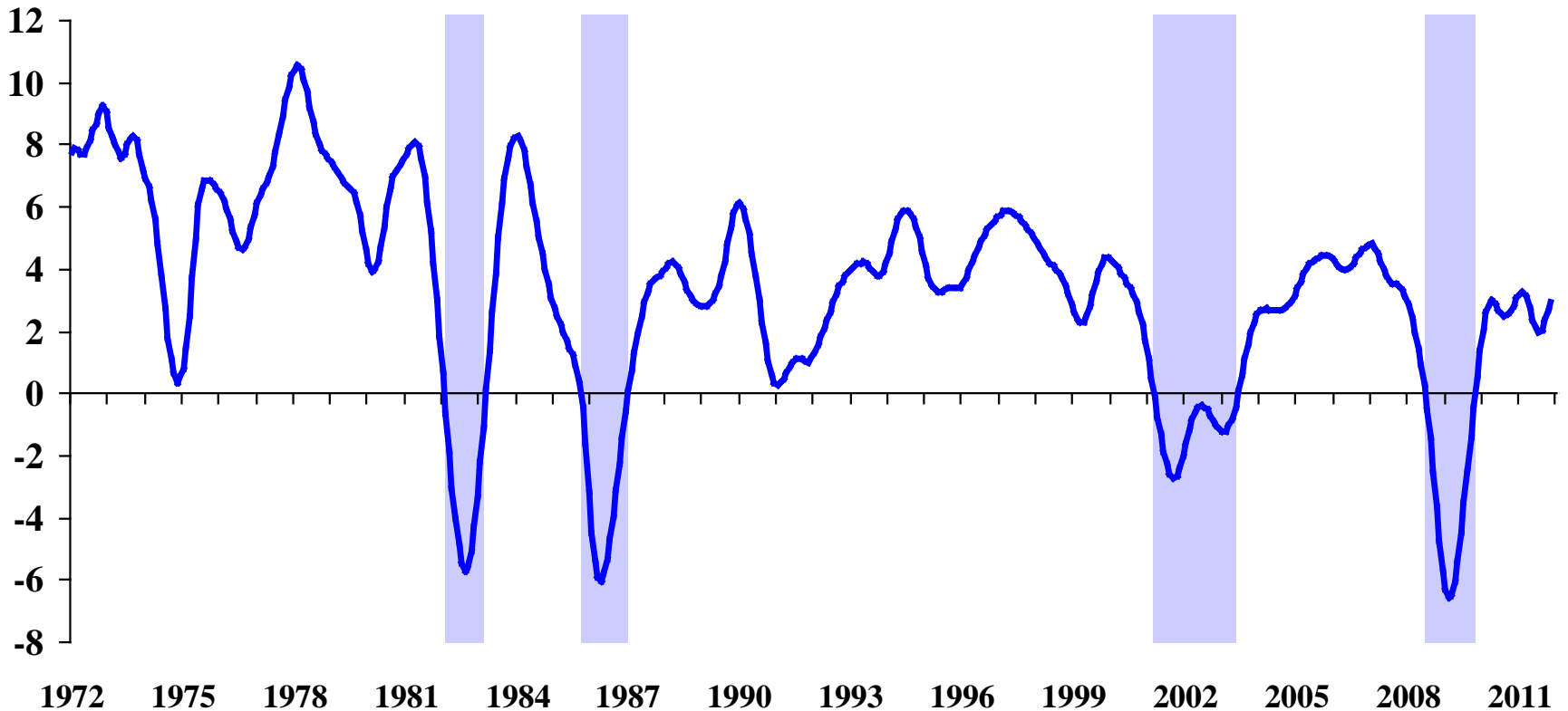




Texas Business-Cycle Index

Month/Month,
SAAR

TX recession
Index 1971=100 (Dec=2.94)

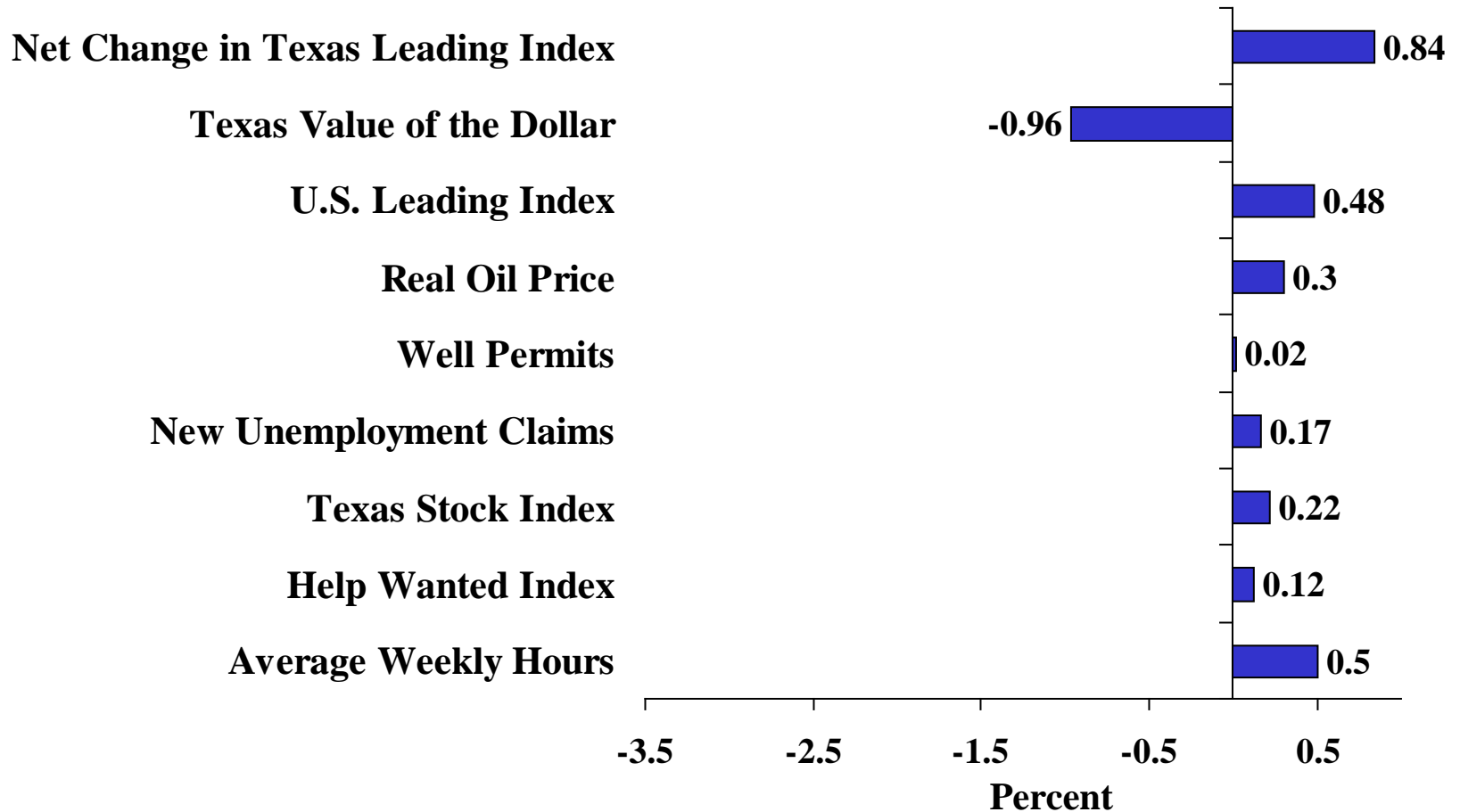




Change in Texas Leading Index

Net Contributions of Components

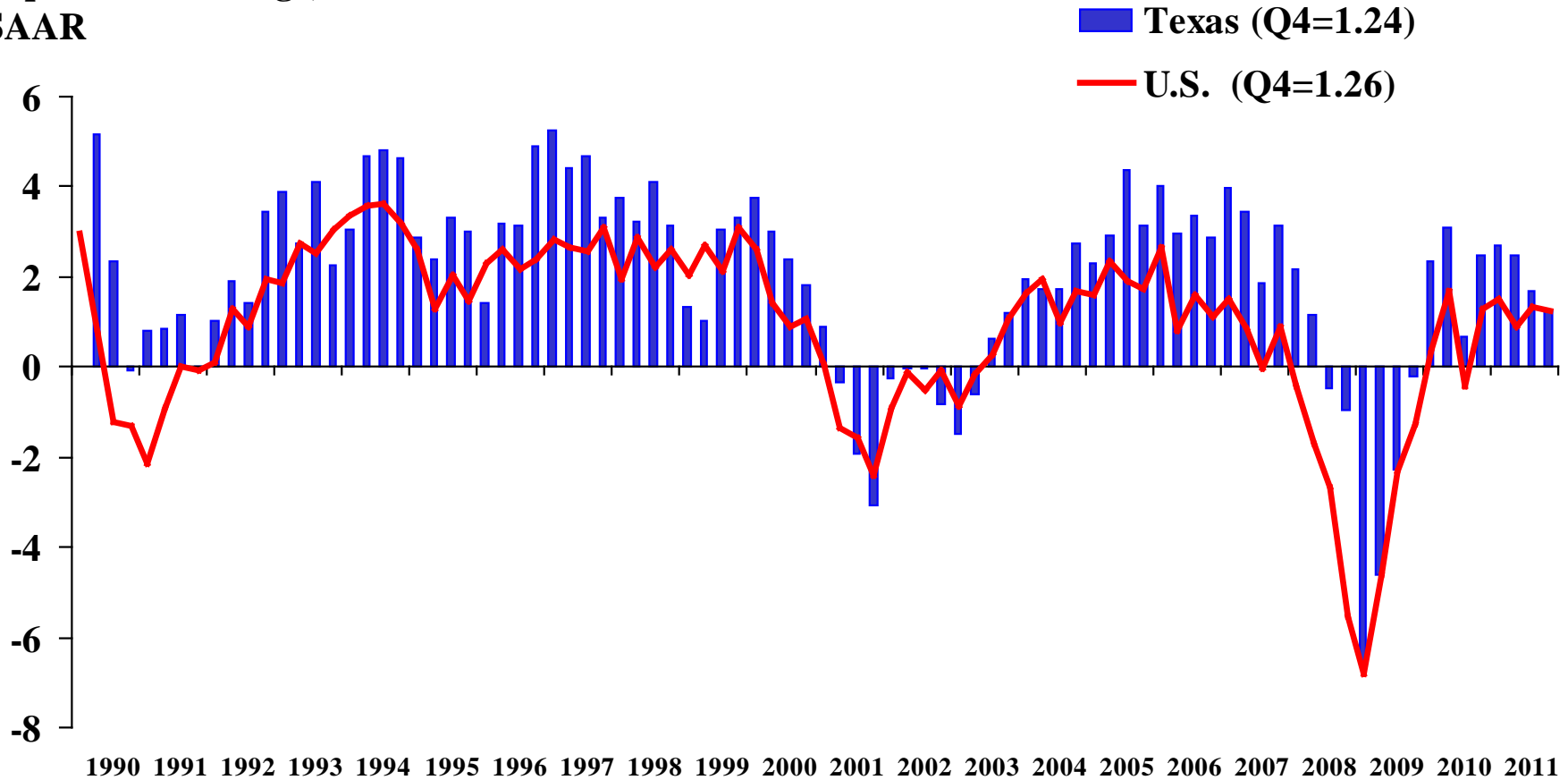
3-month change: September - October - November





Texas Total Nonfarm Employment Quarterly Growth

1-quarter % change,
SAAR



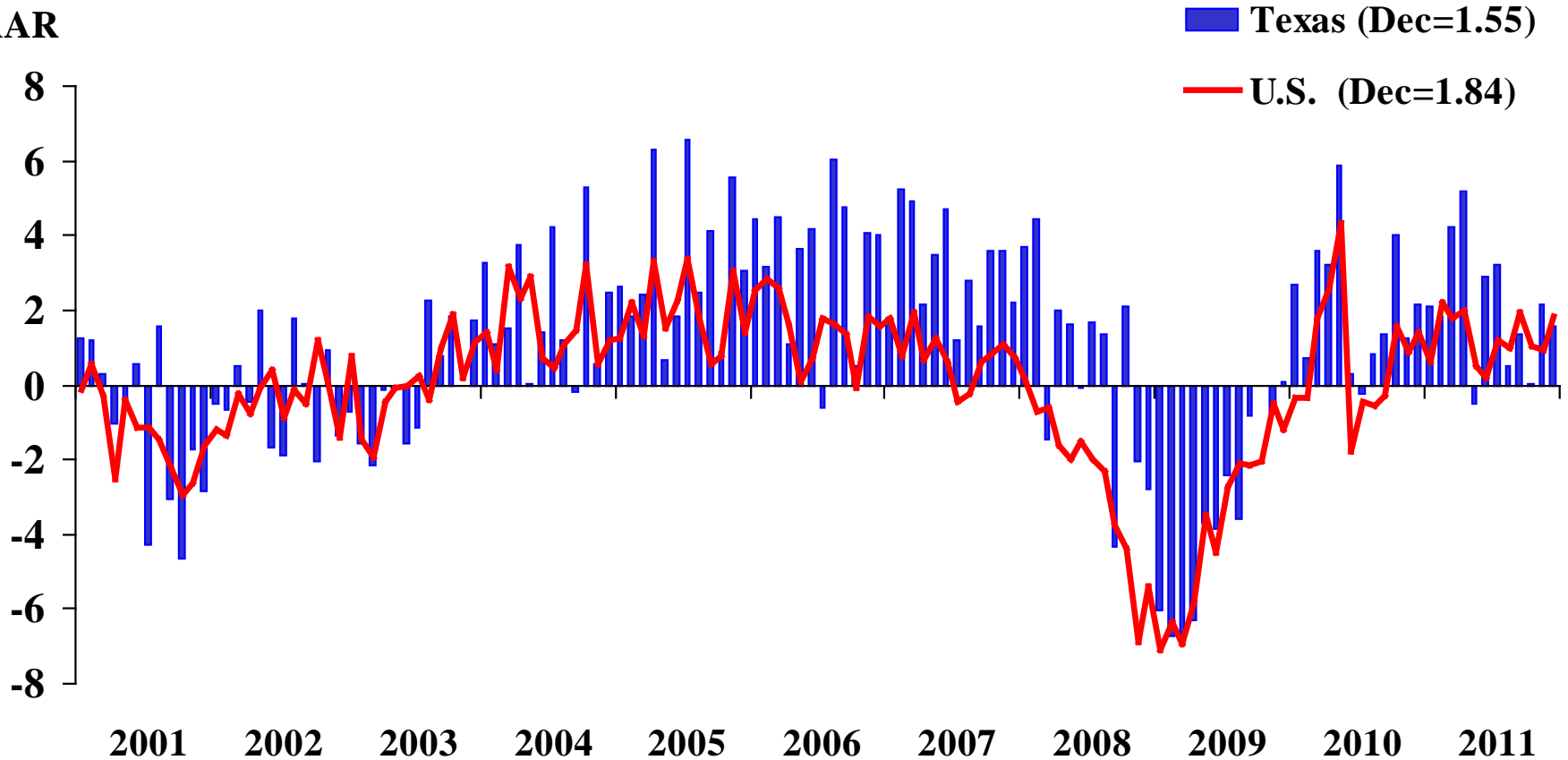
Source: BLS/TWC, seasonal and other adjustments by FRB Dallas

<http://www.dallasfed.org>



Texas Total Nonfarm Employment Monthly Growth

1-month % change,
SAAR



Source: BLS/TWC, seasonal and other adjustments by FRB Dallas

<http://www.dallasfed.org>



Texas Industry Employment

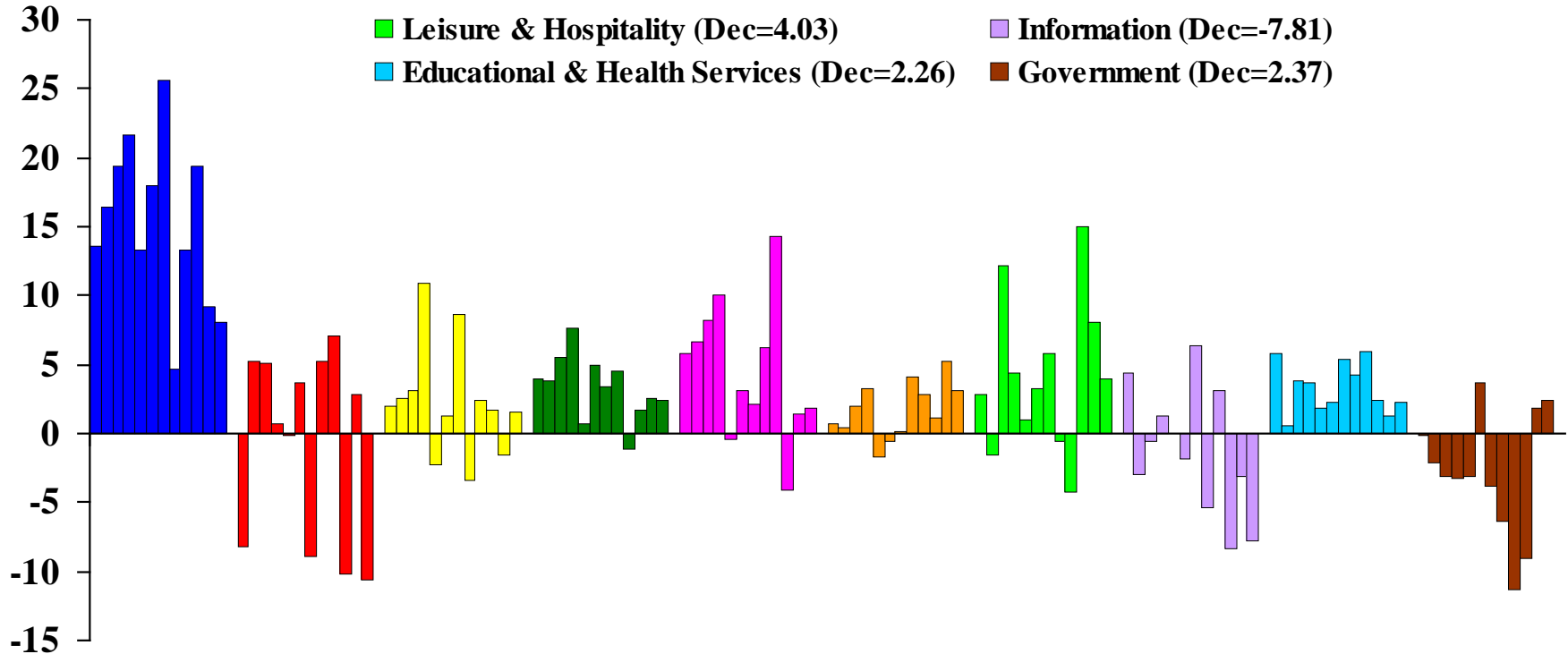
NAICS Super Sectors

Monthly Growth. SA by FRB Dallas

January 2011 - December 2011

1-month % change,
SAAR

- | | |
|--|-----------------------------------|
| ■ Natural Resources & Mining (Dec=8.04) | ■ Construction (Dec=-10.57) |
| ■ Trade, Transp & Utilities (Dec=1.54) | ■ Manufacturing (Dec=2.45) |
| ■ Professional & Business Svc (Dec=1.78) | ■ Financial Activities (Dec=3.06) |
| ■ Leisure & Hospitality (Dec=4.03) | ■ Information (Dec=-7.81) |
| ■ Educational & Health Services (Dec=2.26) | ■ Government (Dec=2.37) |



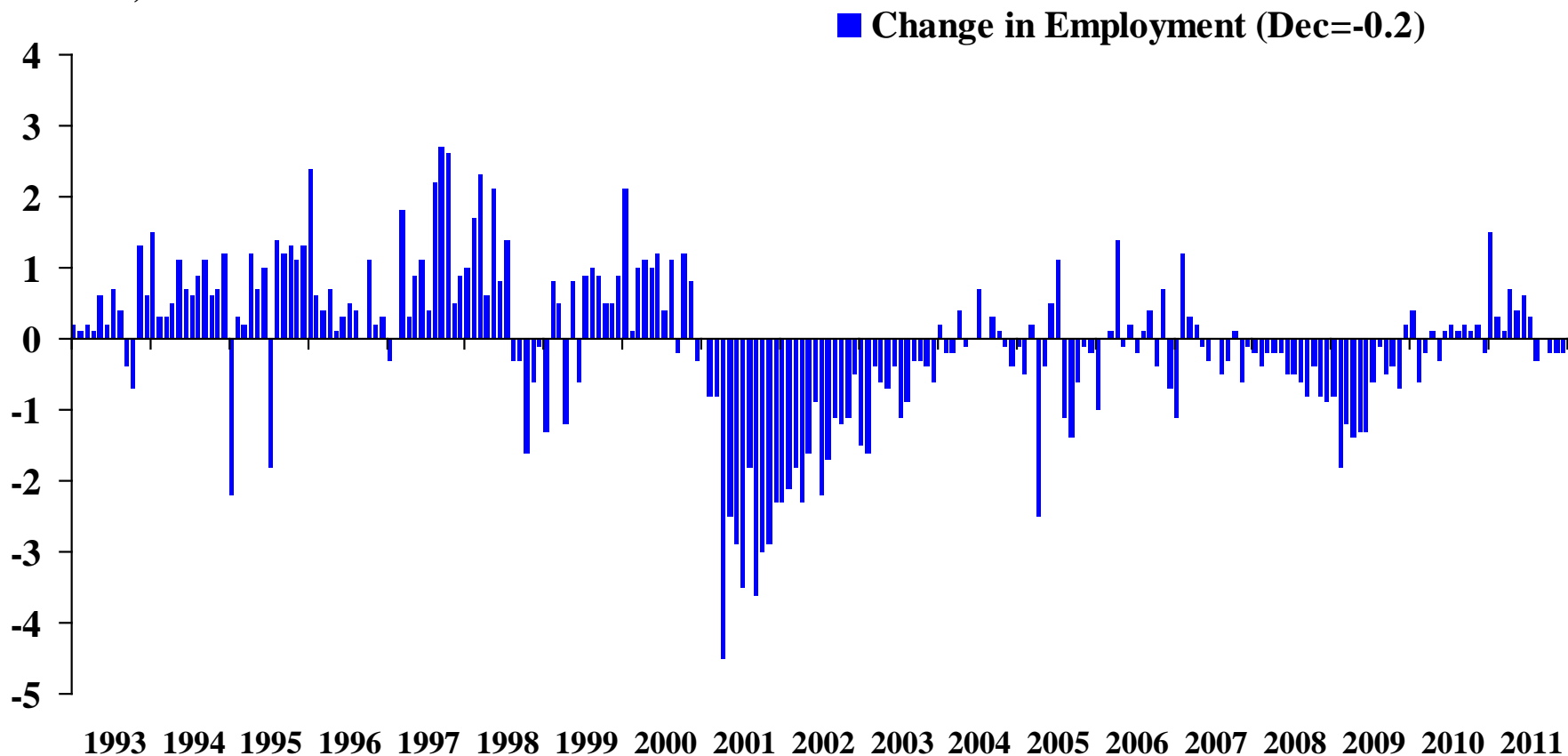
Source: BLS/TWC, seasonal and other adjustments by FRB Dallas

<http://www.dallasfed.org>



Texas High Tech Manufacturing Employment (Change in Employment)

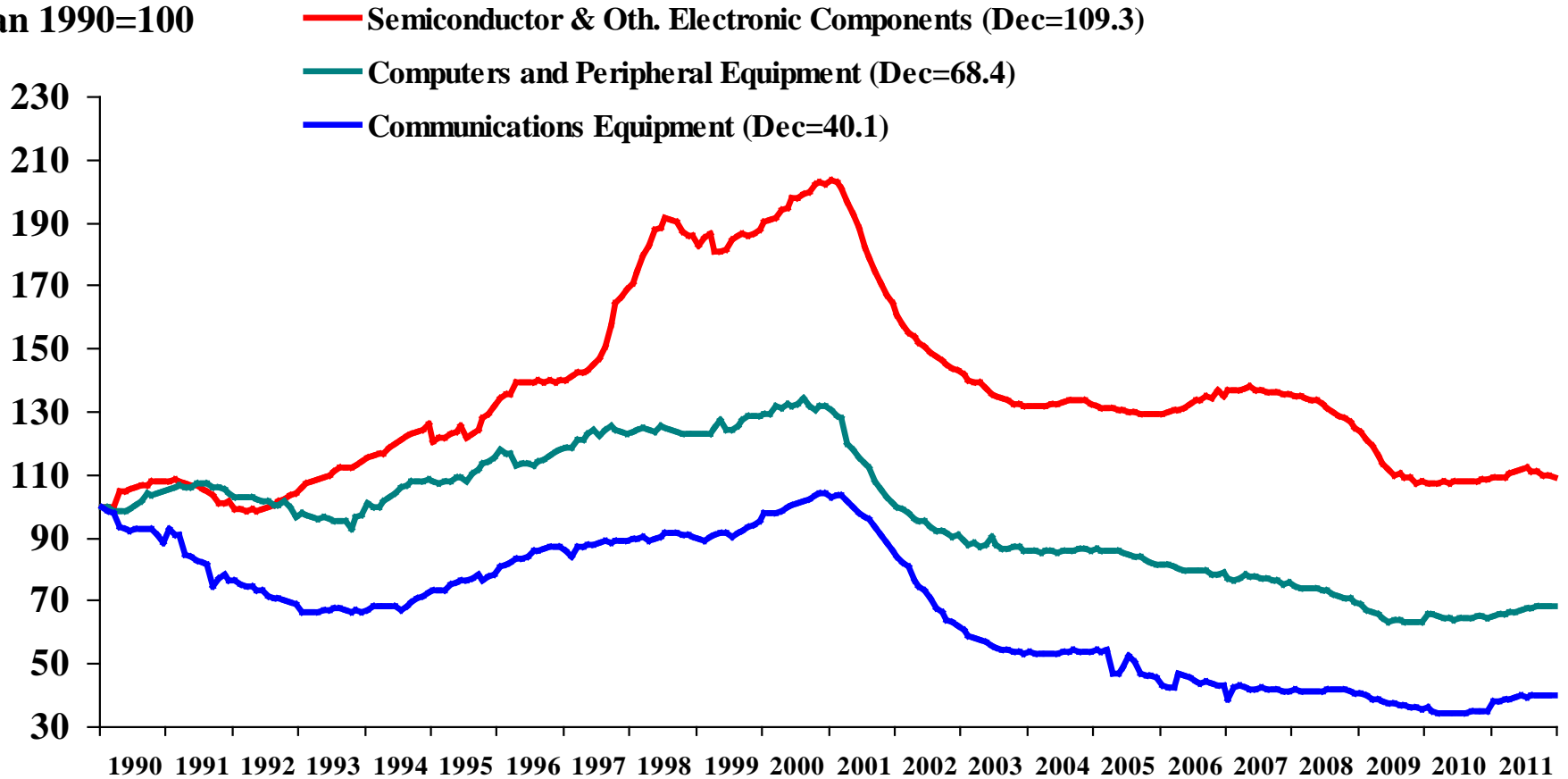
Thousands, SA





Texas High Tech Manufacturing Employment

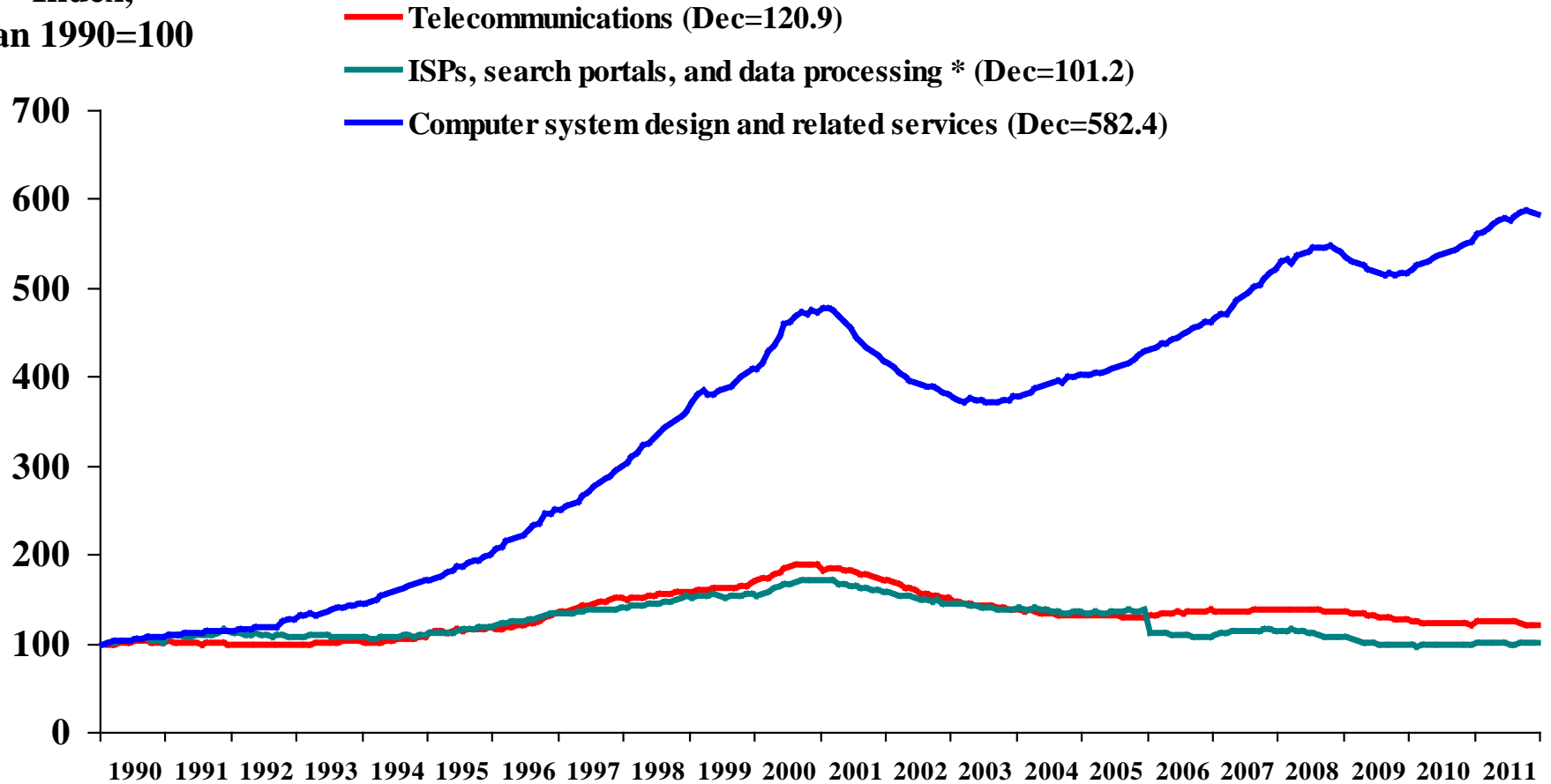
Index,
Jan 1990=100





Texas High Tech Services Employment

Index,
Jan 1990=100

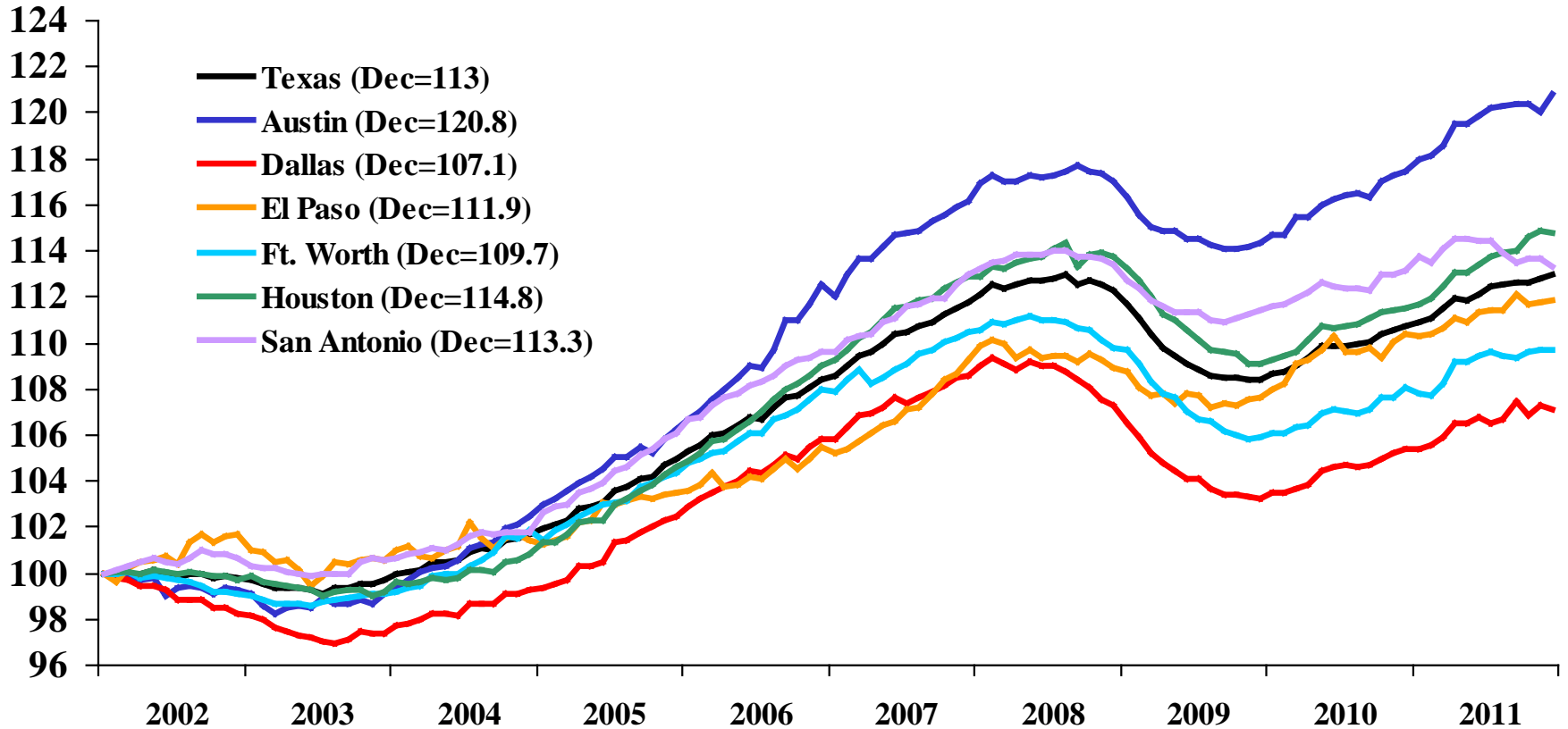


* The January 2006 drop in ISPs, search portals, and data processing is due to changes in NAICS codes.



Texas Major Metro Area Employment

Index,
Jan2002=100

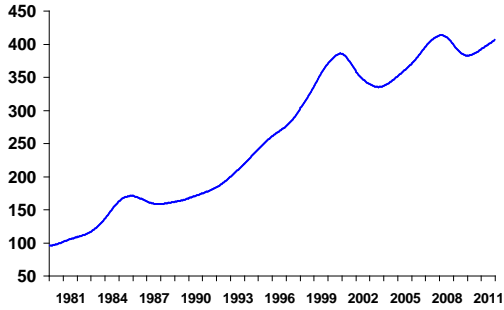




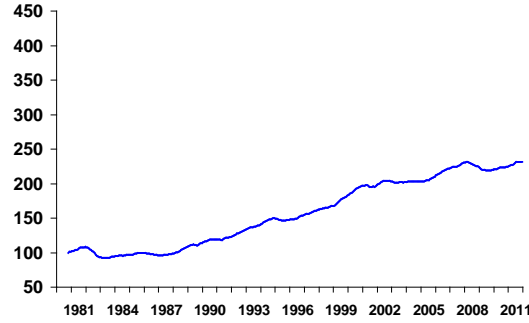
Texas Metro Business-Cycle Indexes

December 2011

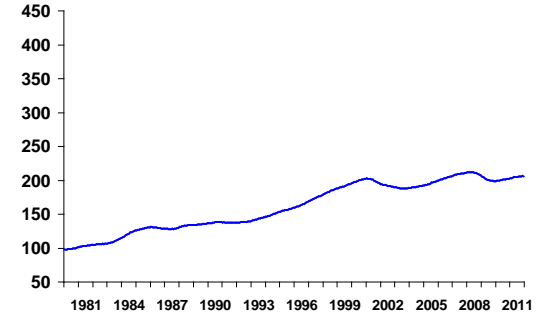
— Austin-Round Rock-San Marcos



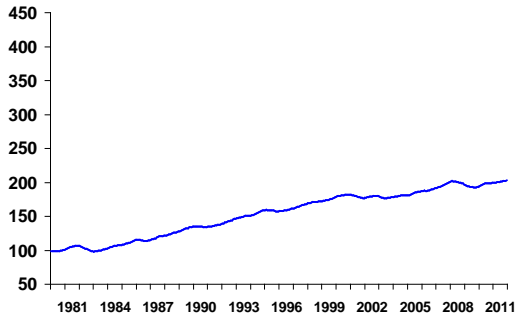
— Brownsville-Harlingen



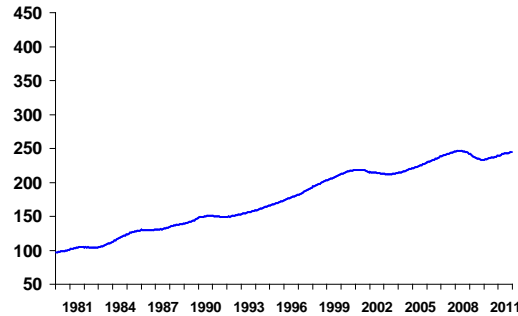
— Dallas-Plano-Irving MD



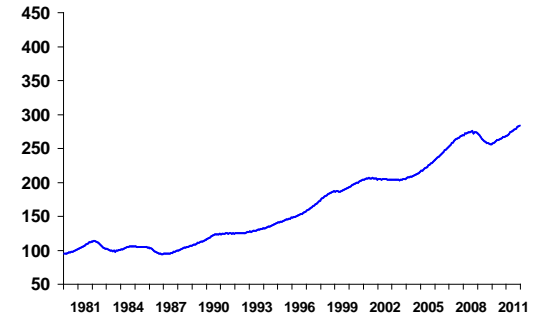
— El Paso



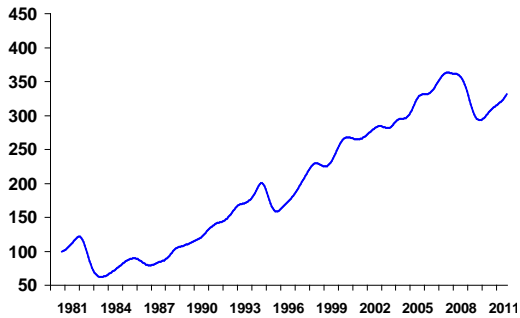
— Forth Worth-Arlington MD



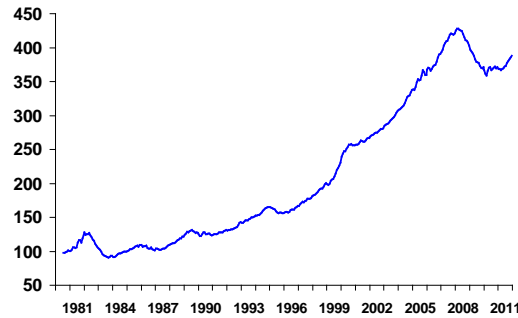
— Houston-Sugar Land-Baytown



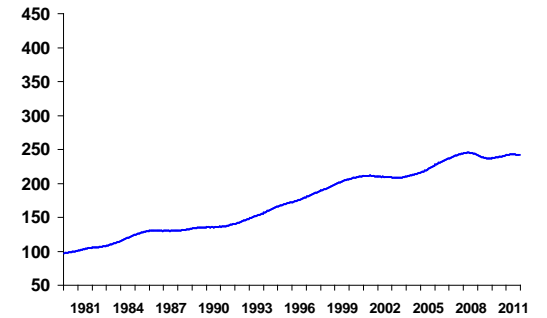
— Laredo



— McAllen-Edinburg-Mission



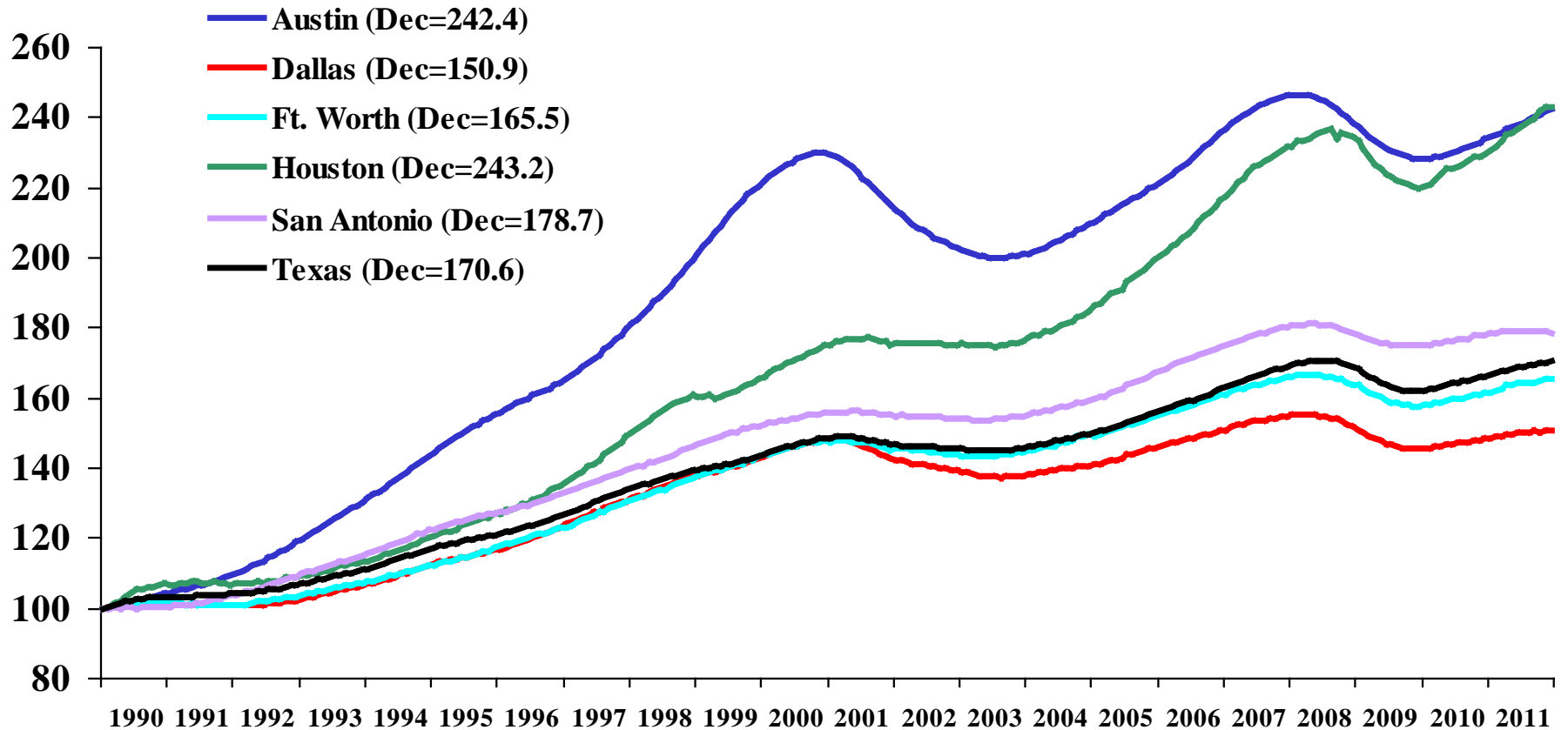
— San Antonio-New Braunfels





Texas Major Metro Area Business-Cycle Indexes

Index,
Jan1990=100



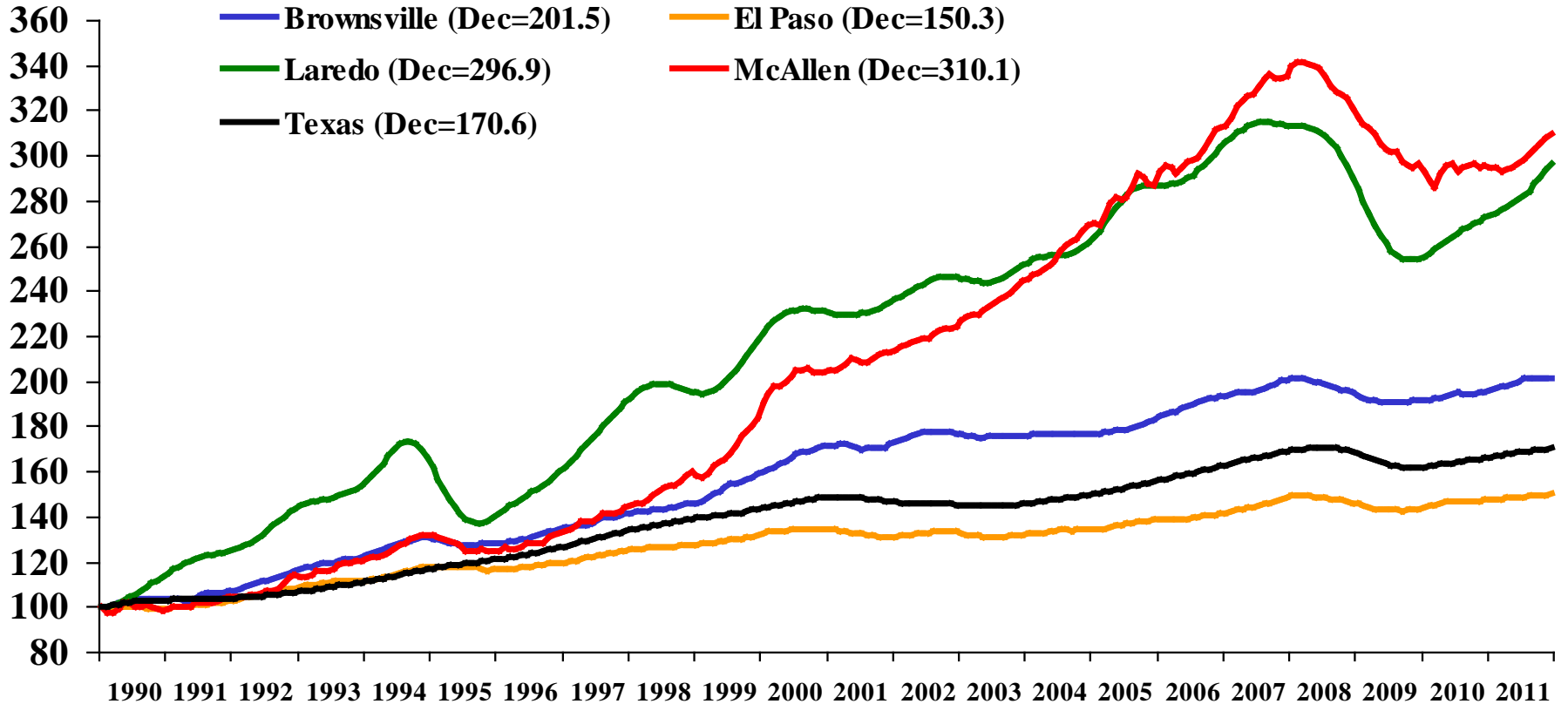
Source: FRB Dallas

<http://www.dallasfed.org>



Texas Border Metro Area Business-Cycle Indexes

Index,
Jan1990=100



Source: FRB Dallas

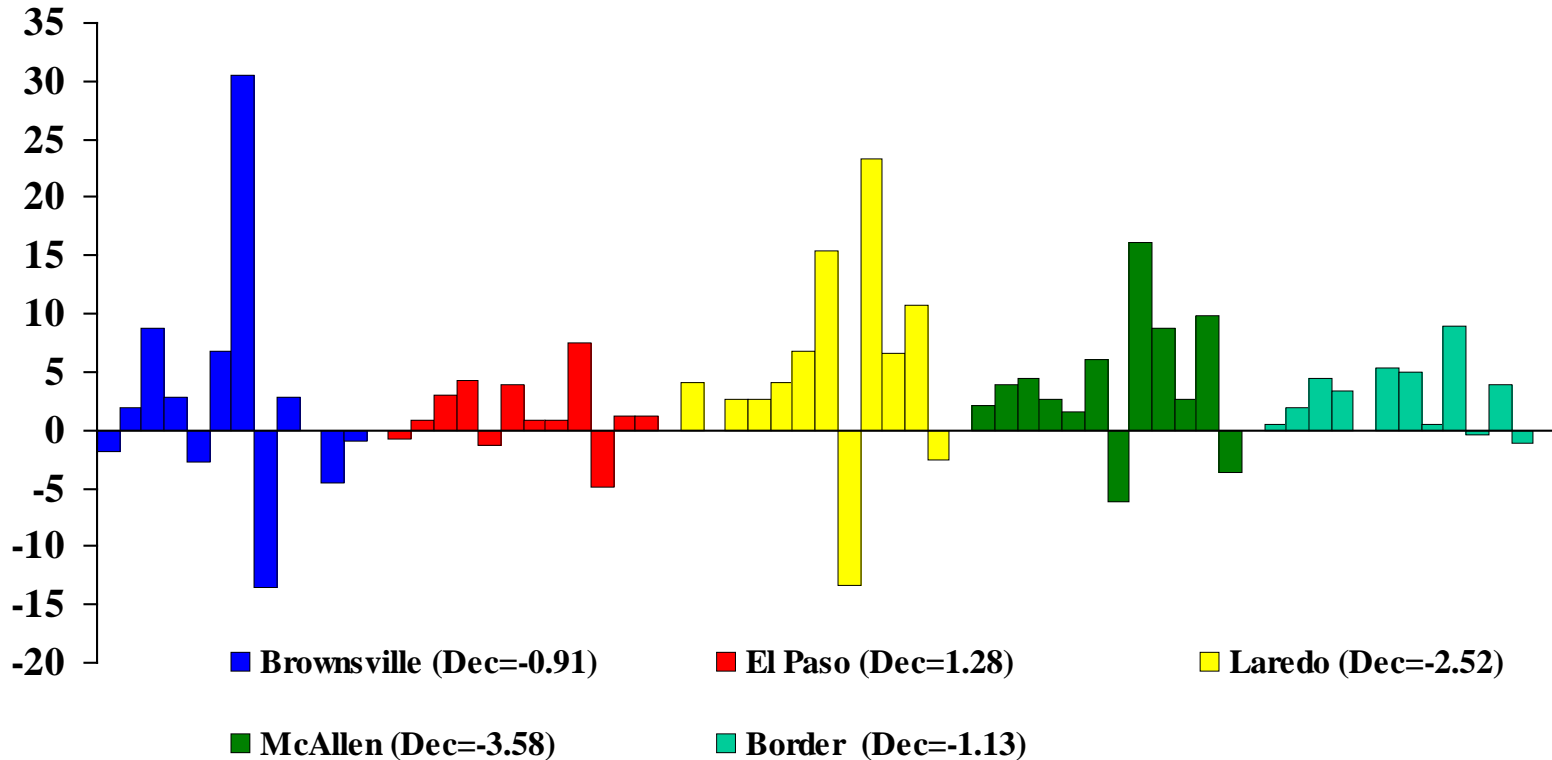
<http://www.dallasfed.org>



Texas Border Employment SA by FRB Dallas. Monthly Changes.

January 2011 - December 2011

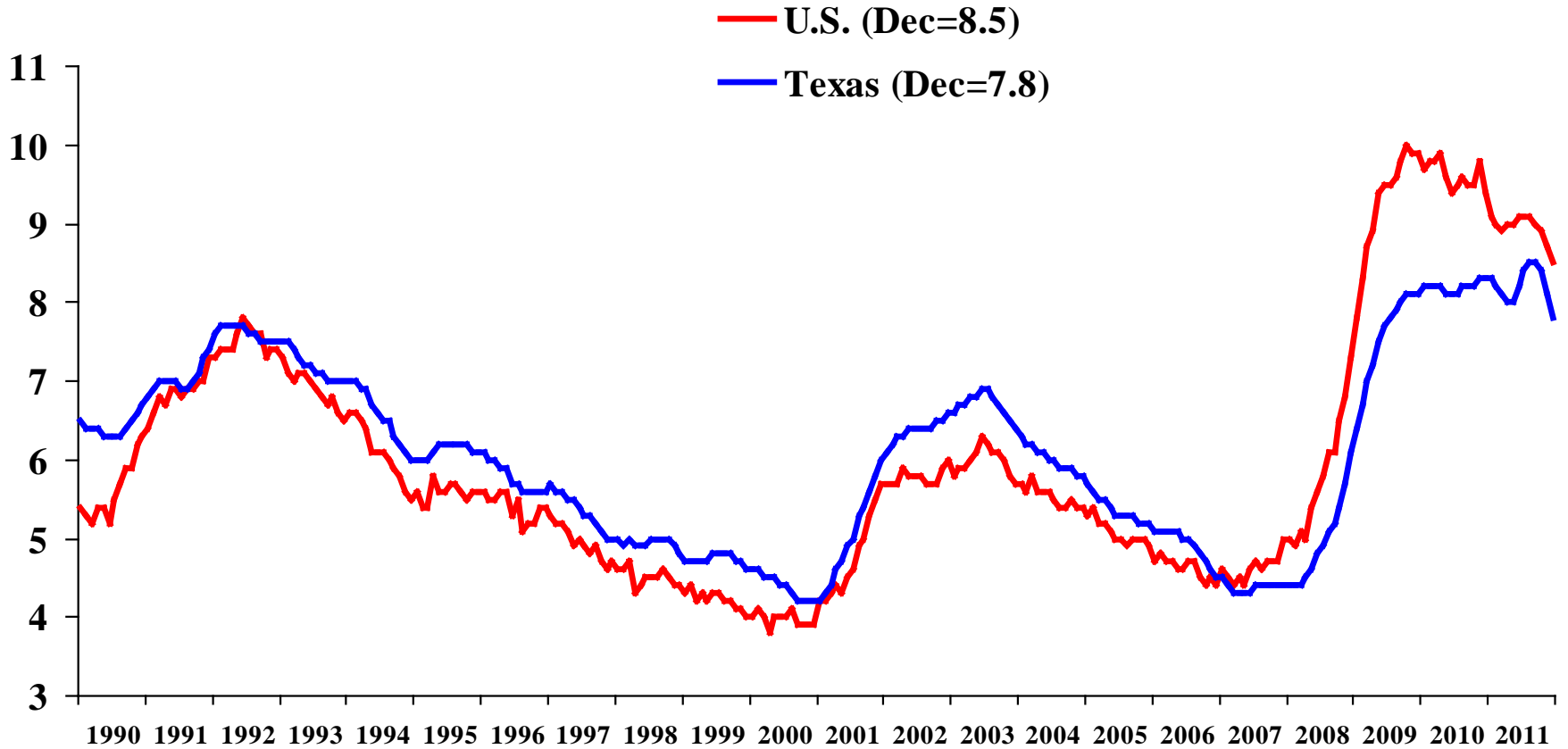
1-month % change,
SAAR





Texas and U.S. Unemployment Rate

Percent, SA



Source: BLS

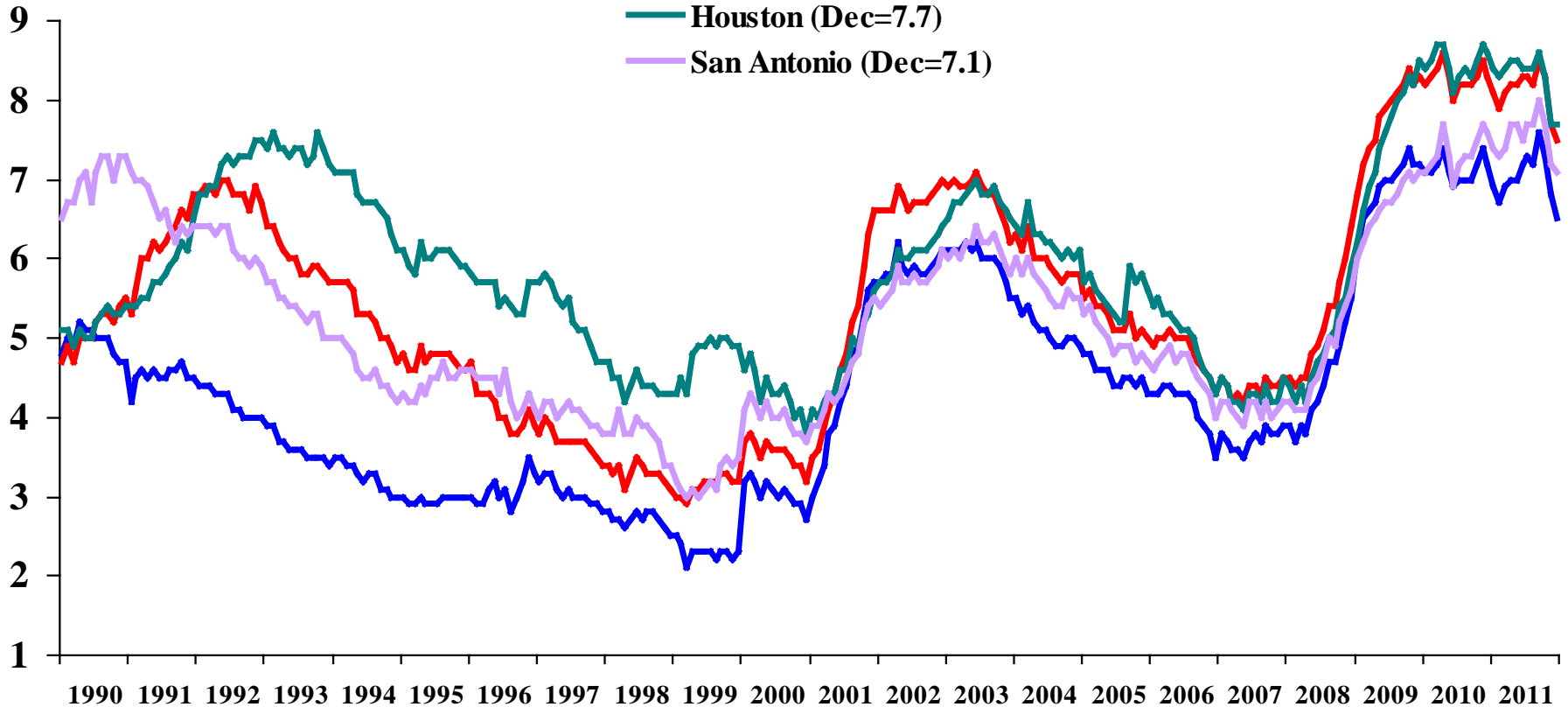
<http://www.dallasfed.org>



Texas Major Metro Area Unemployment Rates

Percent, SA

— Austin (Dec=6.5)
— Dallas (Dec=7.5)
— Houston (Dec=7.7)
— San Antonio (Dec=7.1)



Source: BLS, seasonal adjustment by FRB Dallas

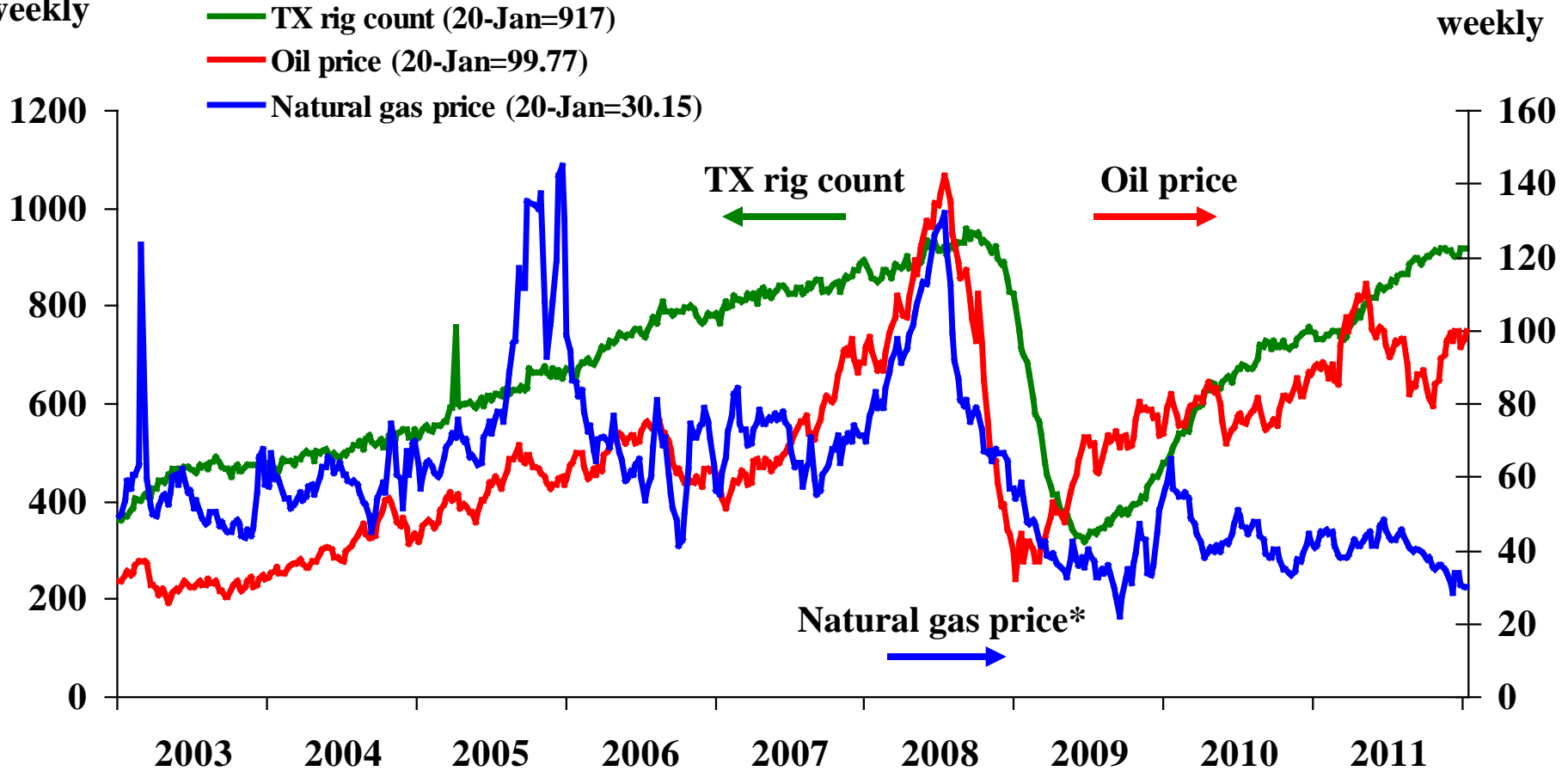
<http://www.dallasfed.org>



Energy Prices and Texas Rig Count

Rig count,
weekly

Nominal price, \$
weekly



* Natural gas price is multiplied by 10

Source: Wall Street Journal, Henry Hub, Baker Hughes

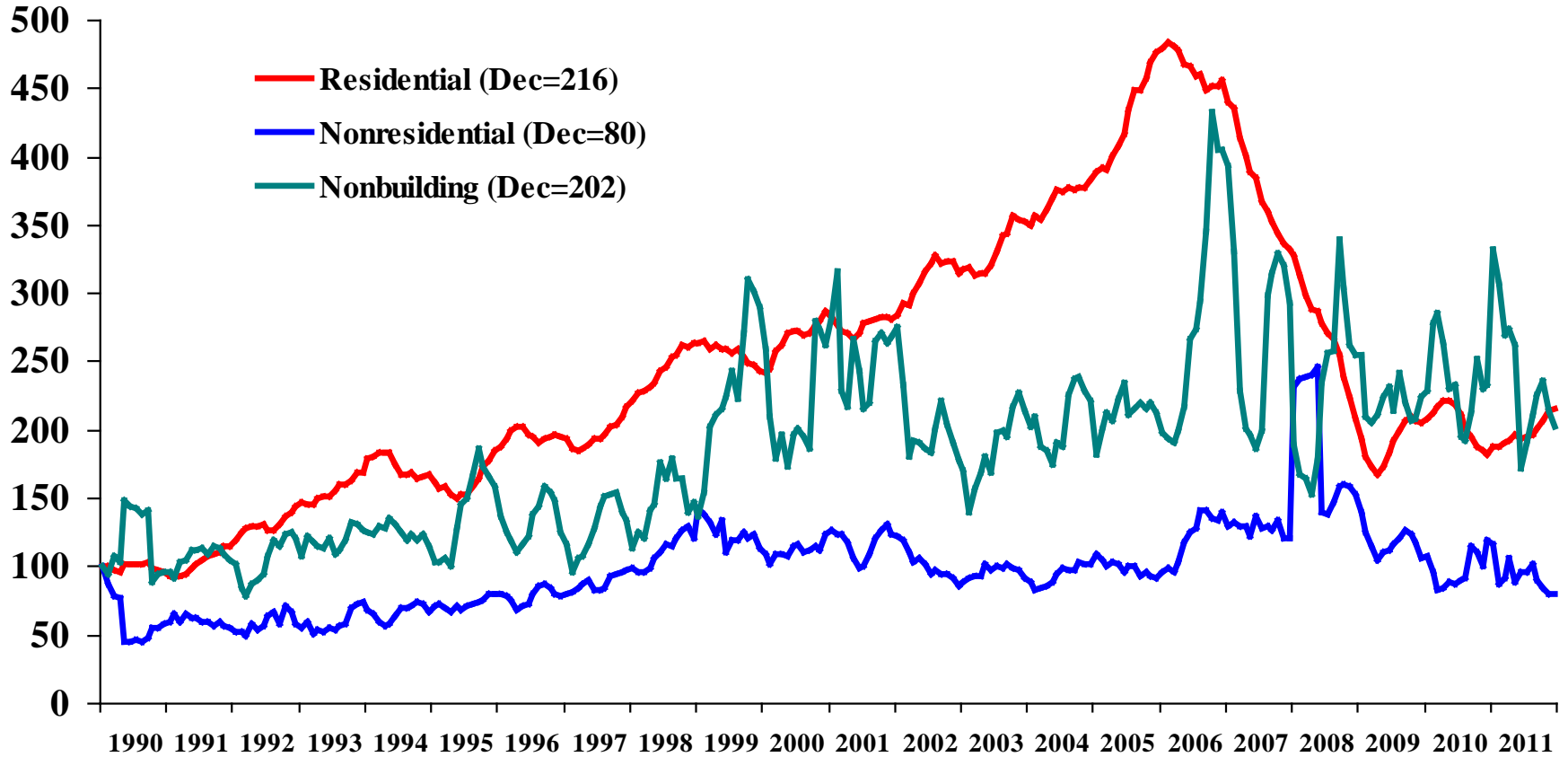
<http://www.dallasfed.org>



Real Texas Construction Contract Values

Index Jan 1990=100

SA, 5MMA

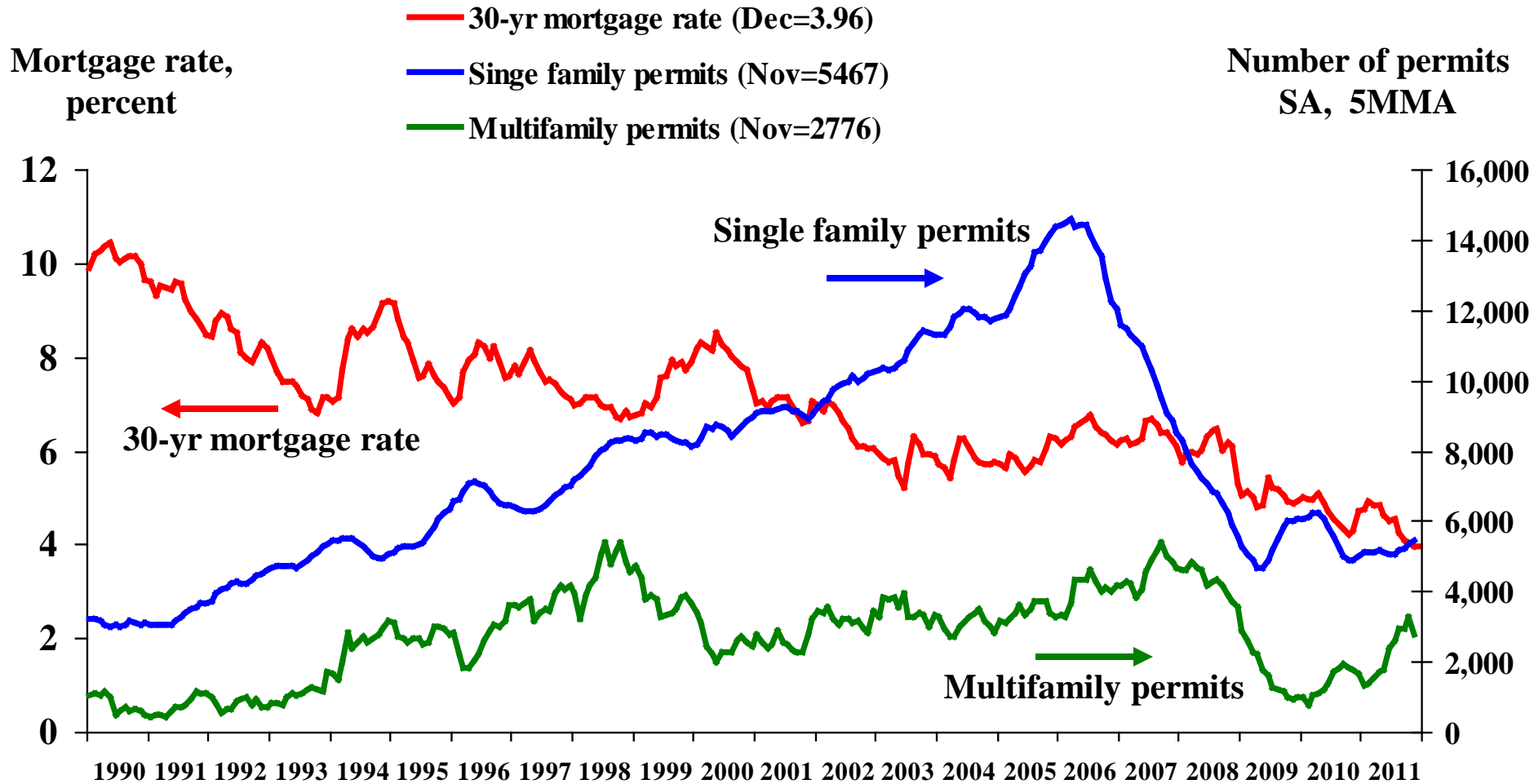


Source: McGraw-Hill Construction F.W. Dodge

<http://www.dallasfed.org>



Texas Residential Permits and Mortgage Rate



Source: Bureau of the Census

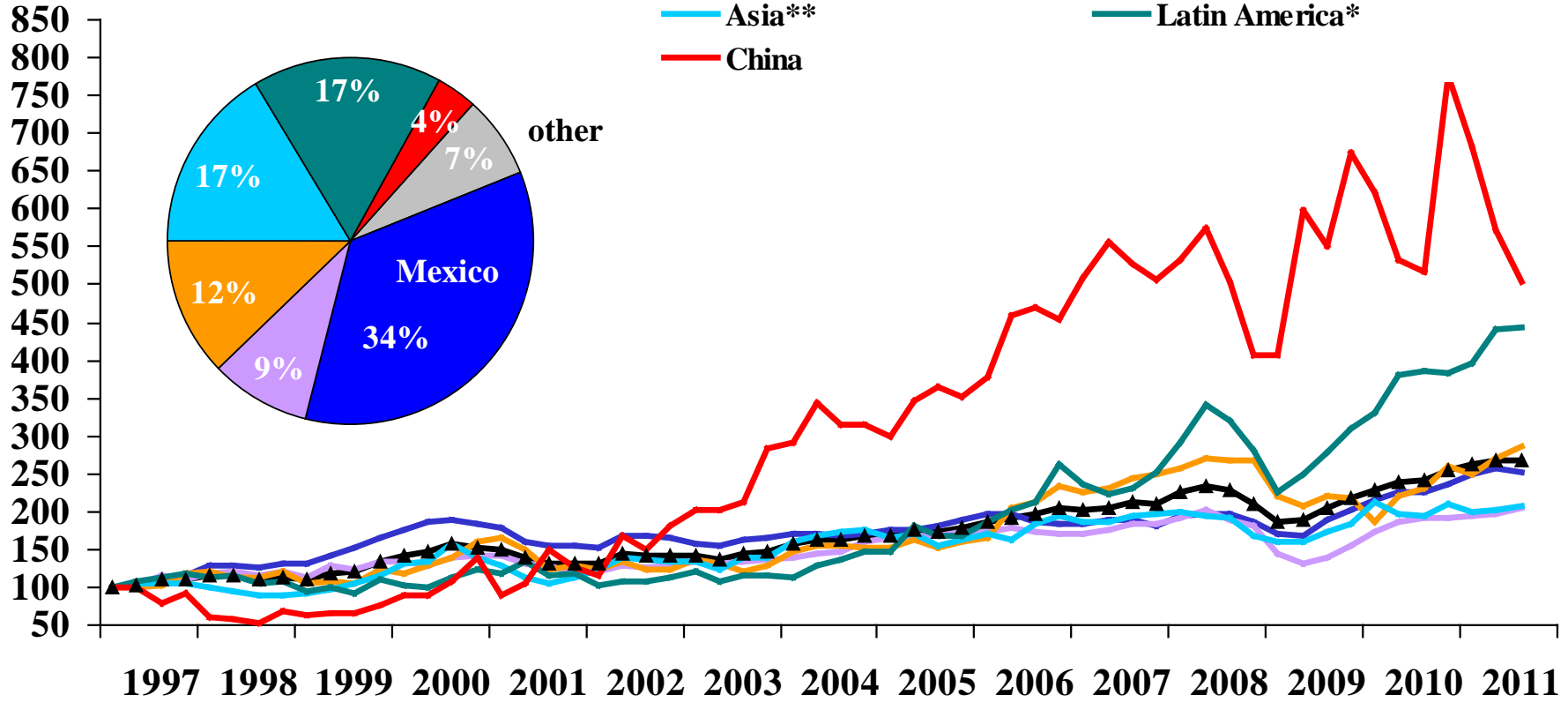
<http://www.dallasfed.org>



Texas Exports by Region

2011:Q3

Index, 97Q1=100
Real \$, SA



* Latin America excluding Mexico; ** Asia excluding China



Texas Exports by Industry

2011:Q3

Index, 97Q1=100
Real \$, SA

