

San Antonio Economic Indicators

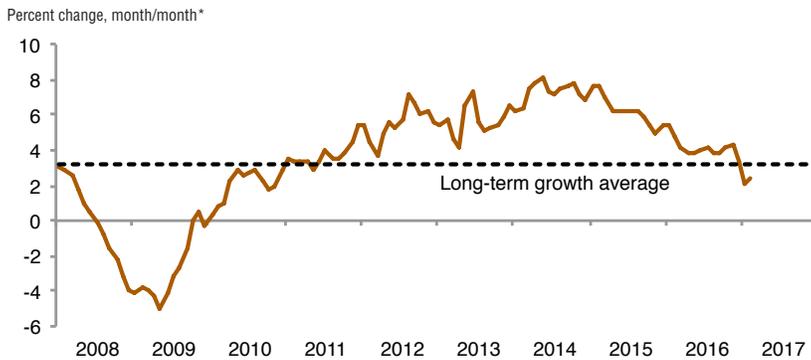
DALLAS FED

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Summary

Growth in the San Antonio economy slowed in February. Employment fell slightly during the month, and January figures were revised downward, resulting in a modest decline in jobs over the first two months of the year. The unemployment rate rose, and softness in leading indicators suggest continued moderation from the 3.8 percent growth in the second half of last year.

San Antonio Business-Cycle Index

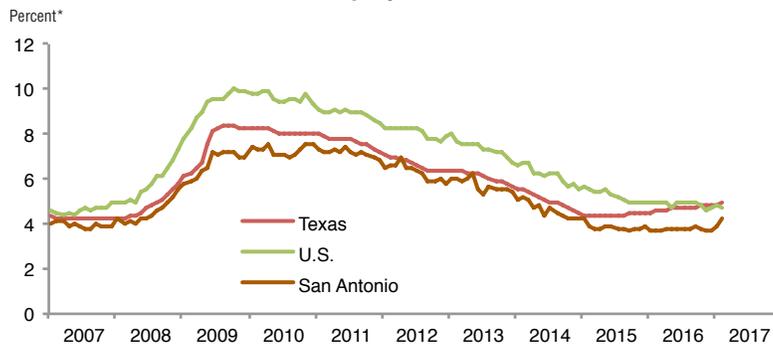


*Seasonally adjusted, annualized rate.
SOURCE: Dallas Fed.

► The San Antonio Business-Cycle Index expanded at a 2.4 percent annualized rate in February, up slightly from January's revised 2.1 percent. A downward revision to job growth in January, from 1.7 percent to -0.7 percent, along with a further decline of 1.2 percent in February, pushed the index below its long-term average. A rise in the jobless rate over the past two months has also weakened index growth. Help-wanted advertising, mimicking patterns in the state, declined sharply in February, suggesting some headwinds to growth in the first half of this year.

Employment

Unemployment Rate

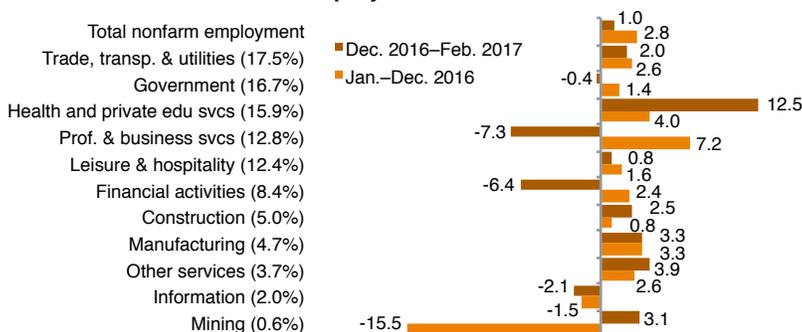


*Seasonally adjusted.
SOURCE: Bureau of Labor Statistics.

► The San Antonio unemployment rate jumped to 4.2 percent in February from 3.9 percent in January. This is its highest value since the beginning of 2015 and a half-percentage point up from its recent low of 3.7 percent. Nevertheless, this level is within prerecession norms and well below the national rate of 4.7 percent and state rate of 4.9 percent.

► San Antonio posted annualized job growth of 1.0 percent over the three months through February, with a jump in December followed by modest declines in January and February. Growth was mixed across industries; professional and business in particular saw a stark reversal and declined, primarily due to sharp job losses in scientific and technical services. Financial activities saw its first significant decline since 2010. Conversely, health services saw its sharpest increase in years, rising on hiring in outpatient medical services. The goods-producing sectors of construction, manufacturing and mining saw moderate growth as well, while retail trade, hospitality and most other service sectors added jobs at a modest pace.

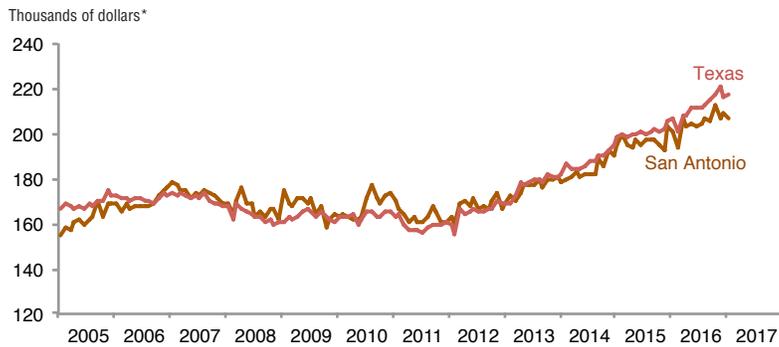
Employment Growth



NOTES: Data show seasonally adjusted and annualized percentage employment growth by industry supersector. Numbers in parentheses represent share of total employment and may not sum to 100 due to rounding.

SOURCES: Bureau of Labor Statistics; Texas Workforce Commission; adjustments by the Dallas Fed.

Median Home Prices



*Real, seasonally adjusted.

SOURCE: Multiple Listing Service.

► The median home price in San Antonio dipped in January to \$206,726, below the statewide median of \$217,137. Existing-home sales have continued at a rapid pace, and residential inventories ticked down to 3.3 months' supply, the lowest reading since the series began in 1990. Along with an uptick in single-family home permits and continued strong demand for construction and maintenance workers as measured by help-wanted advertising, indicators suggest continued strength in the area's residential market.

Population



NOTE: The 2010 spike in San Antonio growth is due to decennial census adjustments.

SOURCE: Census Bureau.

► Population growth in San Antonio moderated in 2016. Recently released census data show a population increase of 2 percent from 2015, down from the 2.2 percent growth in 2015 and slightly below the 2.1 percent long-term average for the region. While the San Antonio population typically grows 0.2 percentage points faster than the state population, the metro has maintained a 0.4 percentage-point edge over the state the past six years.

Stock Indexes



SOURCES: Bloomberg; Standard and Poor's.

► Stock prices of San Antonio-based companies fell 1.3 percent from March 10 to March 27, in line with the S&P 500's 1.3 percent decline over this time. The index has dropped 10.1 percent from its all-time high in early January but is still up 12.2 percent from its recent low in early November. The 1.3 percent decline was broad based as firms saw share prices fall in most industries except oil and gas exploration, which had a mixed performance, and communications, which was flat overall.

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

Questions regarding *San Antonio Economic Indicators* can be addressed to Christopher Slijk at christopher.slijk@dallasfed.org.