



NORTH TEXAS ECONOMY



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Federal Reserve Bank of Dallas
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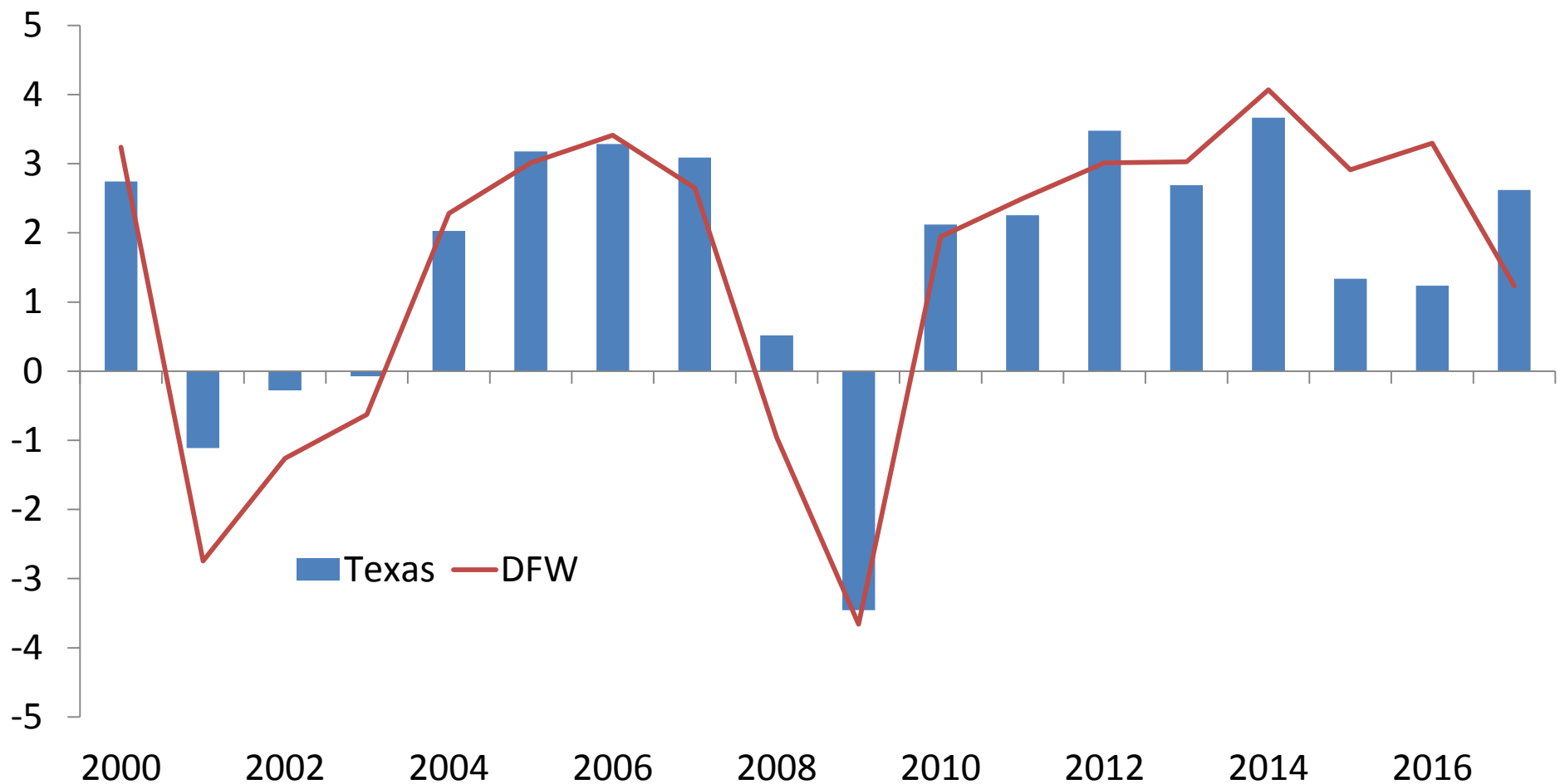
North Texas Overview

- Home to over 7.2 million people, DFW is the largest MSA in TX and fourth largest in U.S.
- DFW has a diverse industry composition, with Dallas a business and financial services hub, and transportation-related sectors thriving in Fort Worth
- Attractive to businesses and currently home to 23 Fortune 500 companies



DFW Job Growth Cools in 2017

Job growth (annualized percent change)

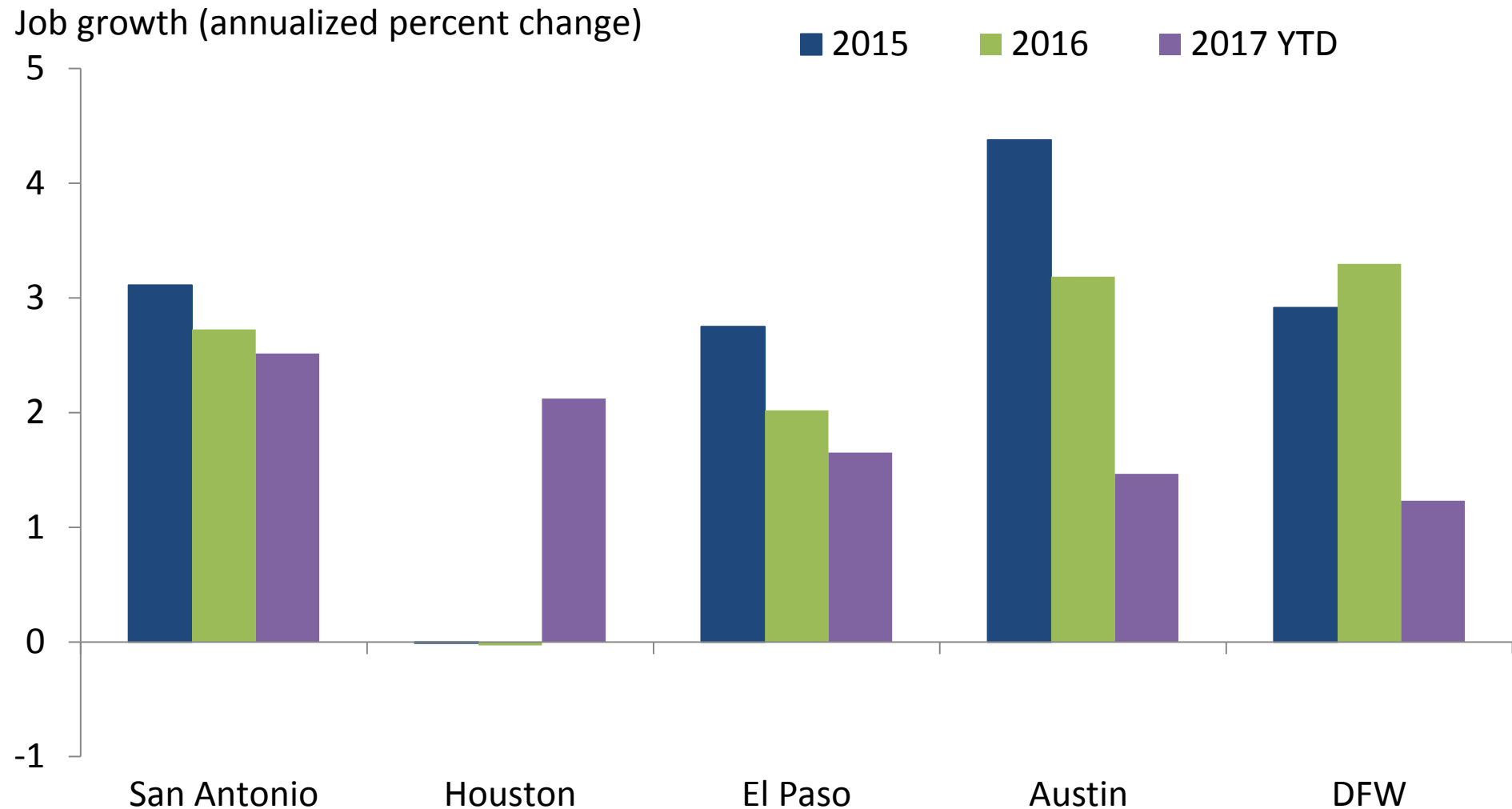


NOTE: Data for 2017 is year to date through August.

SOURCES: Bureau of Labor Statistics; Texas Workforce Commission; seasonal and other adjustments by FRB Dallas.



DFW Lags Other Metros this Year



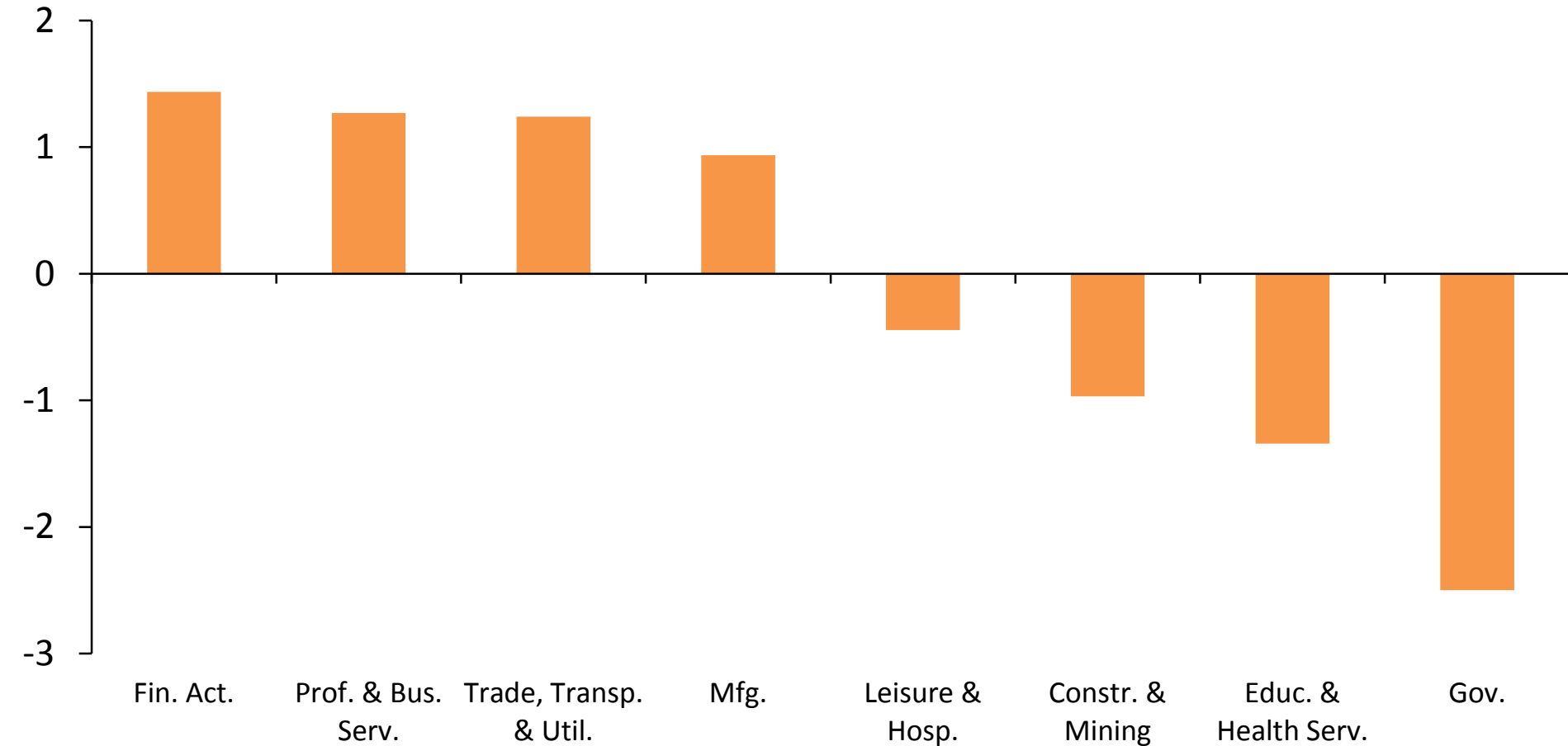
NOTE: Data for 2017 is year to date through August.

SOURCES: Bureau of Labor Statistics; Texas Workforce Commission; seasonal and other adjustments by FRB Dallas.



DFW Has Diverse Industry Mix

Percentage points deviation
from state industry share



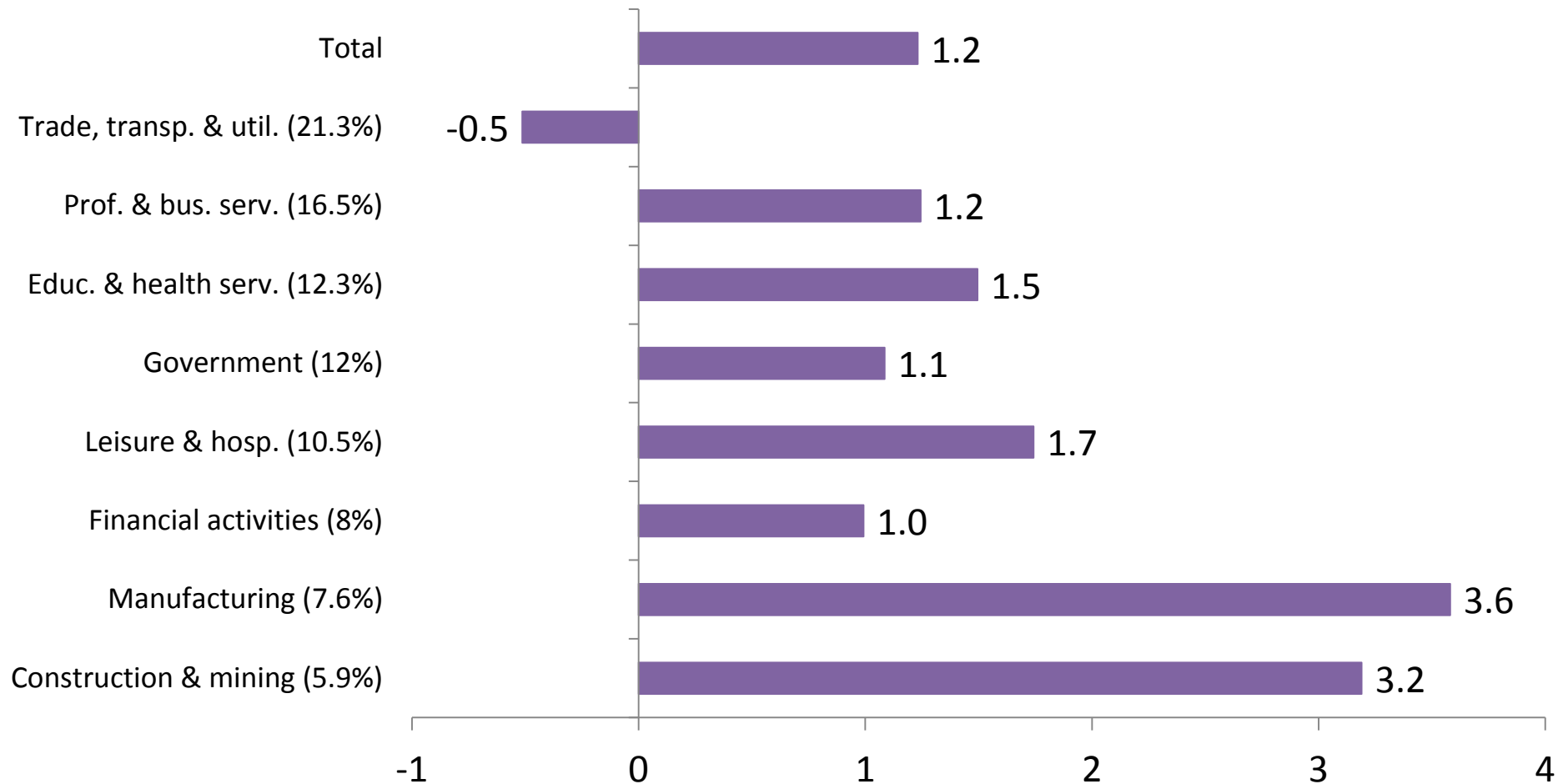
NOTES: State industry share calculated from major metro aggregation. Data refer to August 2017.

SOURCES: Bureau of Labor Statistics; Texas Workforce Commission; seasonal and other adjustment by FRB Dallas.



Most Sectors Adding Jobs in DFW

Job growth (annualized percent change)

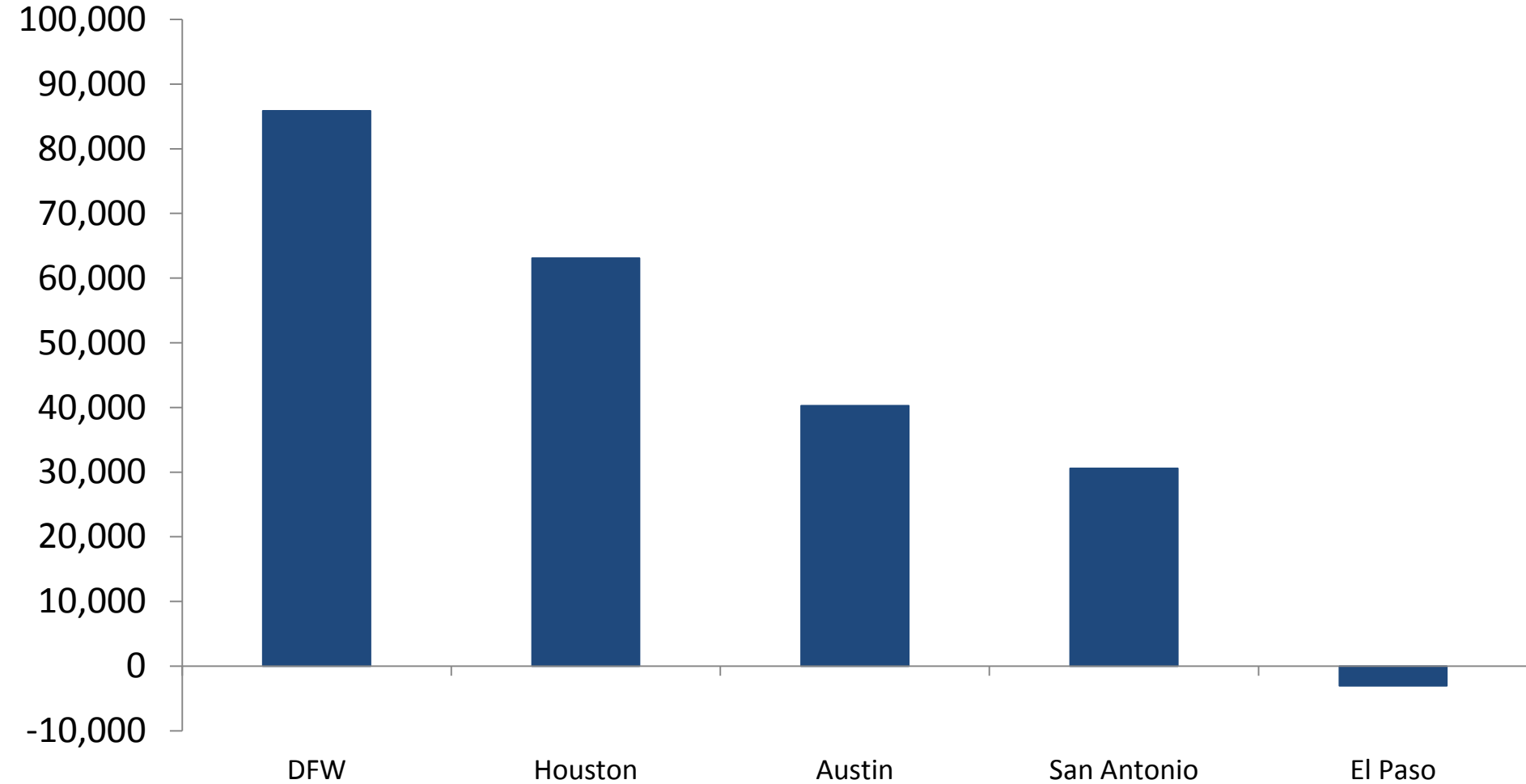


NOTES: Data through August 2017. Numbers in parentheses are share of state employment accounted for by each sector.
SOURCES: Bureau of Labor Statistics; Texas Workforce Commission; seasonal and other adjustments by FRB Dallas.



Continued In-Migration to DFW

Net migration



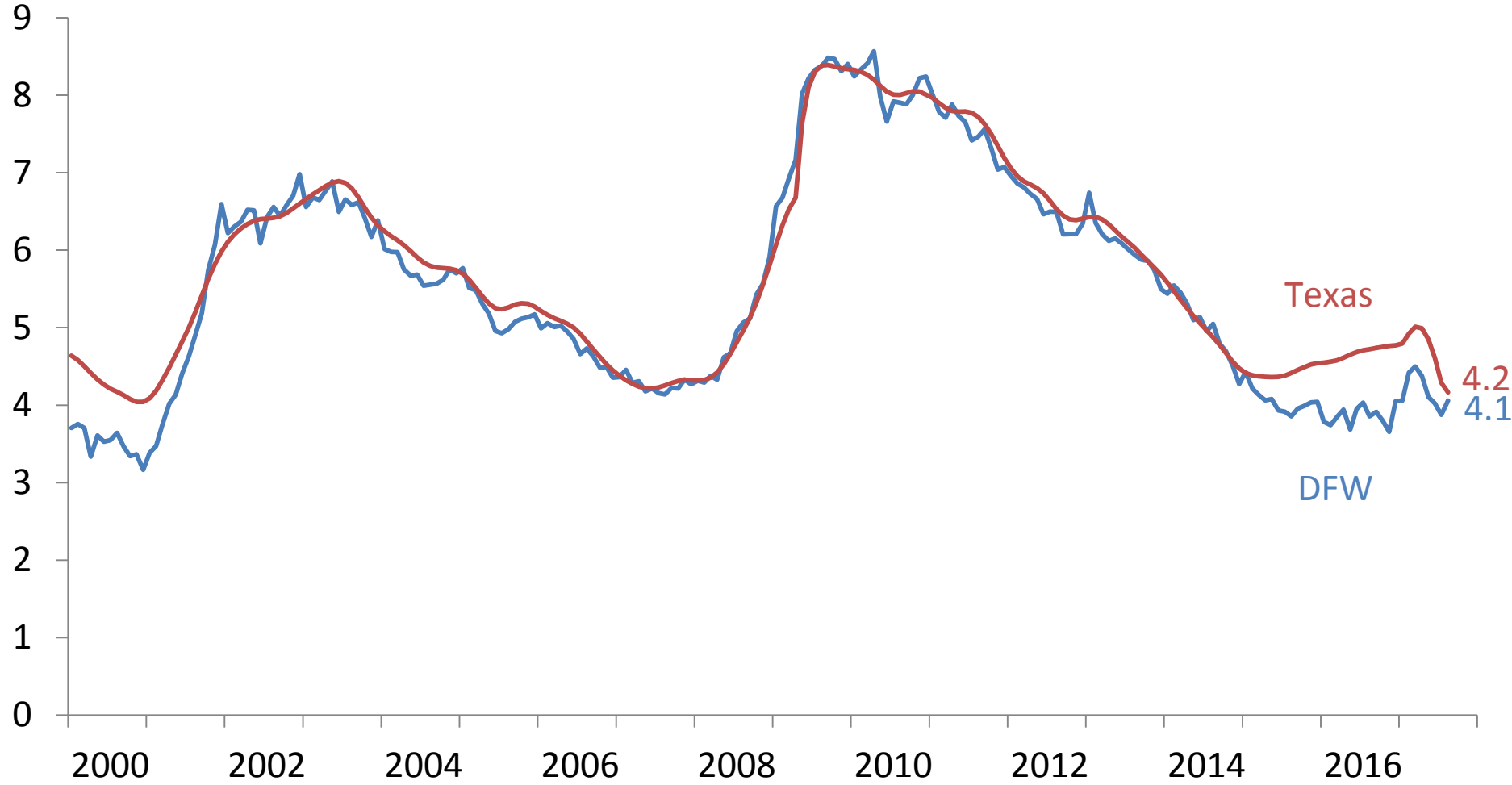
NOTE: Data are for July 2015 to July 2016.

SOURCE: U.S. Census Bureau, Population Division.



DFW Labor Market Very Tight

Unemployment rate (percent)



NOTE: Data through August 2017.

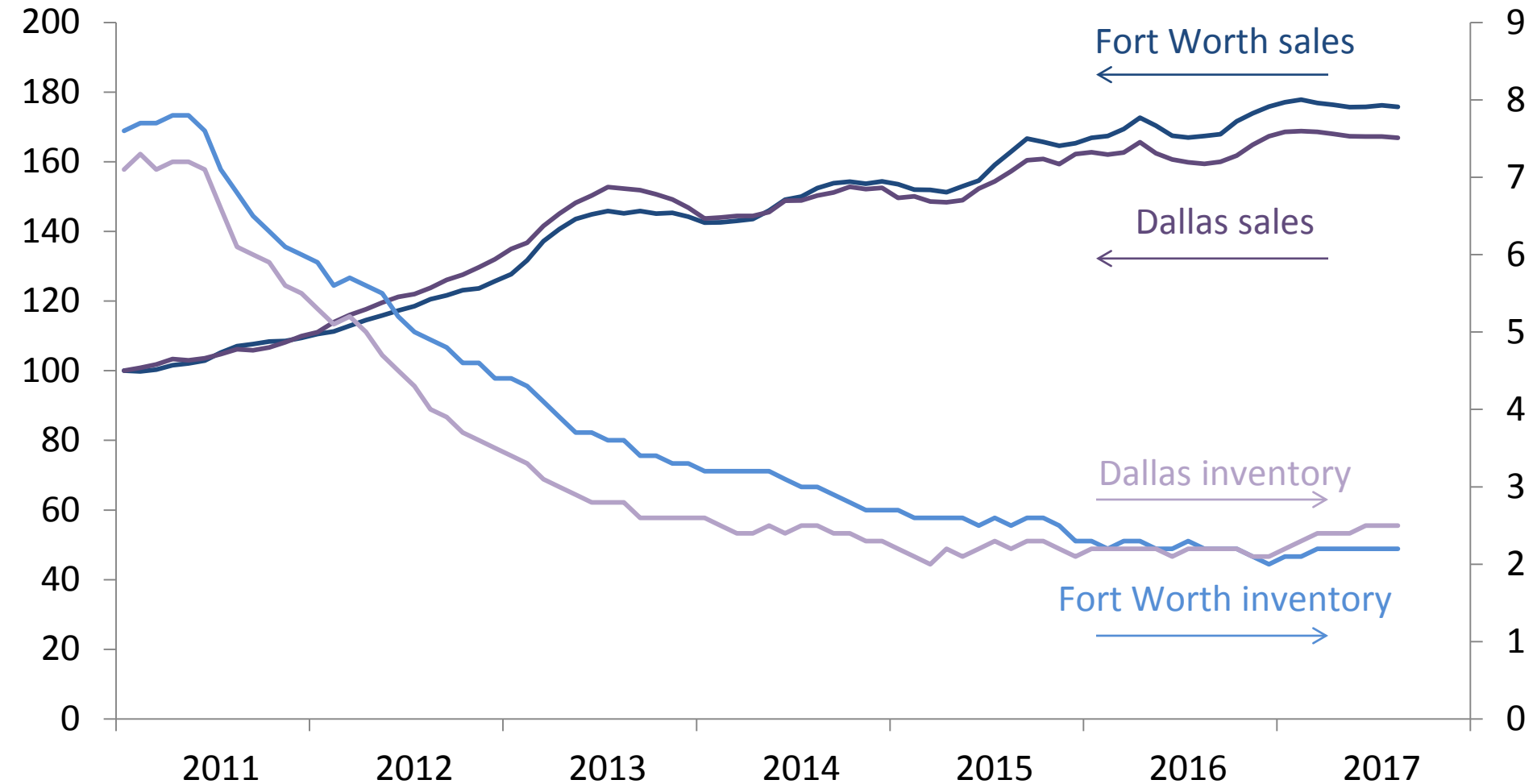
SOURCES: Bureau of Labor Statistics; Texas Workforce Commission; seasonal and other adjustments by FRB Dallas.



Home Sales Stagnate, Supply Tight

Index, Jan. 2011 = 100, 5MMA, SA

Months in inventory



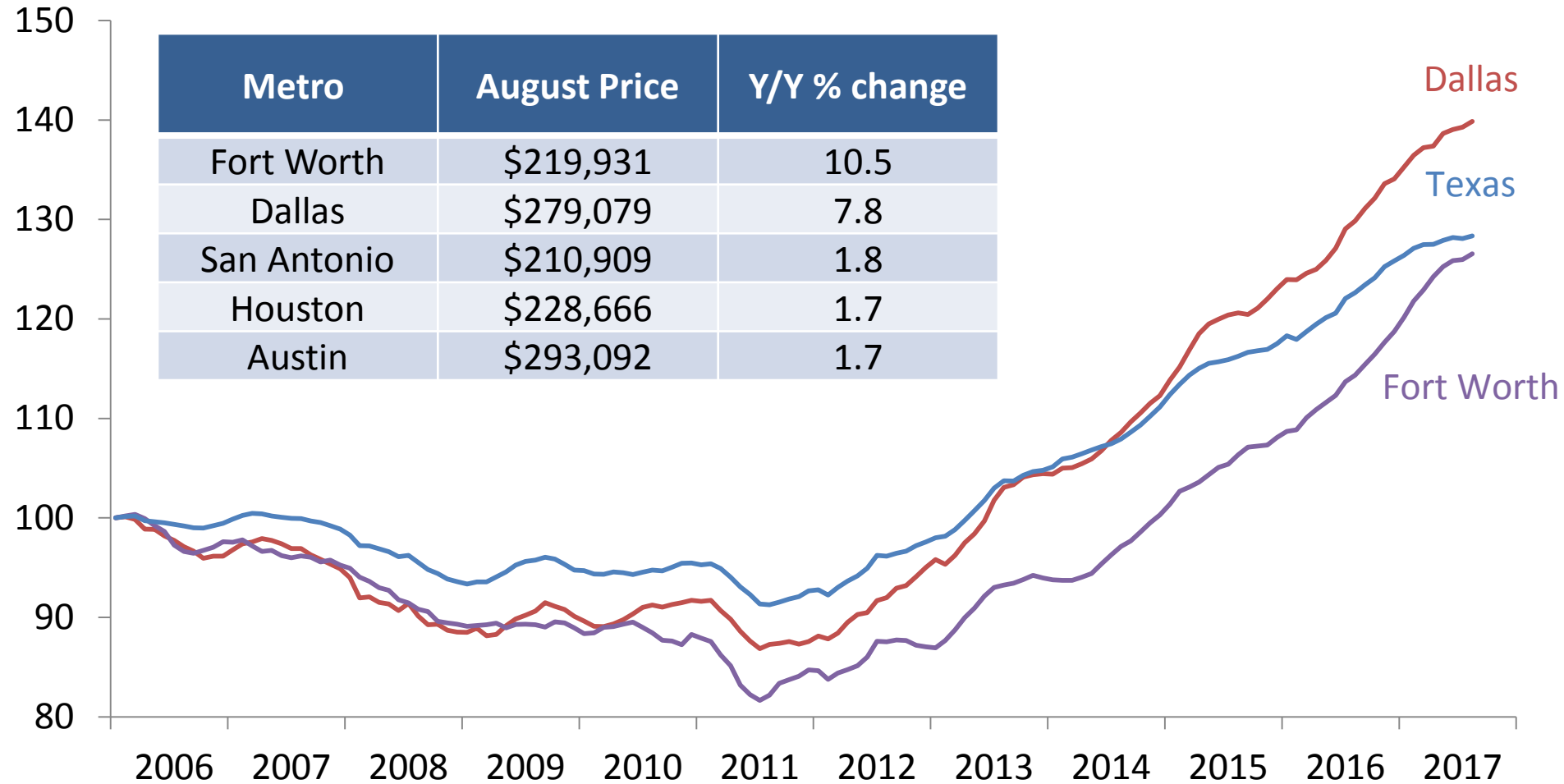
NOTE: Data through August 2017.

SOURCES: Multiple Listing Service; Texas A&M Real Estate Center; seasonal and other adjustments by FRB Dallas.



Home Price Appreciation Robust

Index, Jan. 2006 = 100, 5MMA, SA, real \$



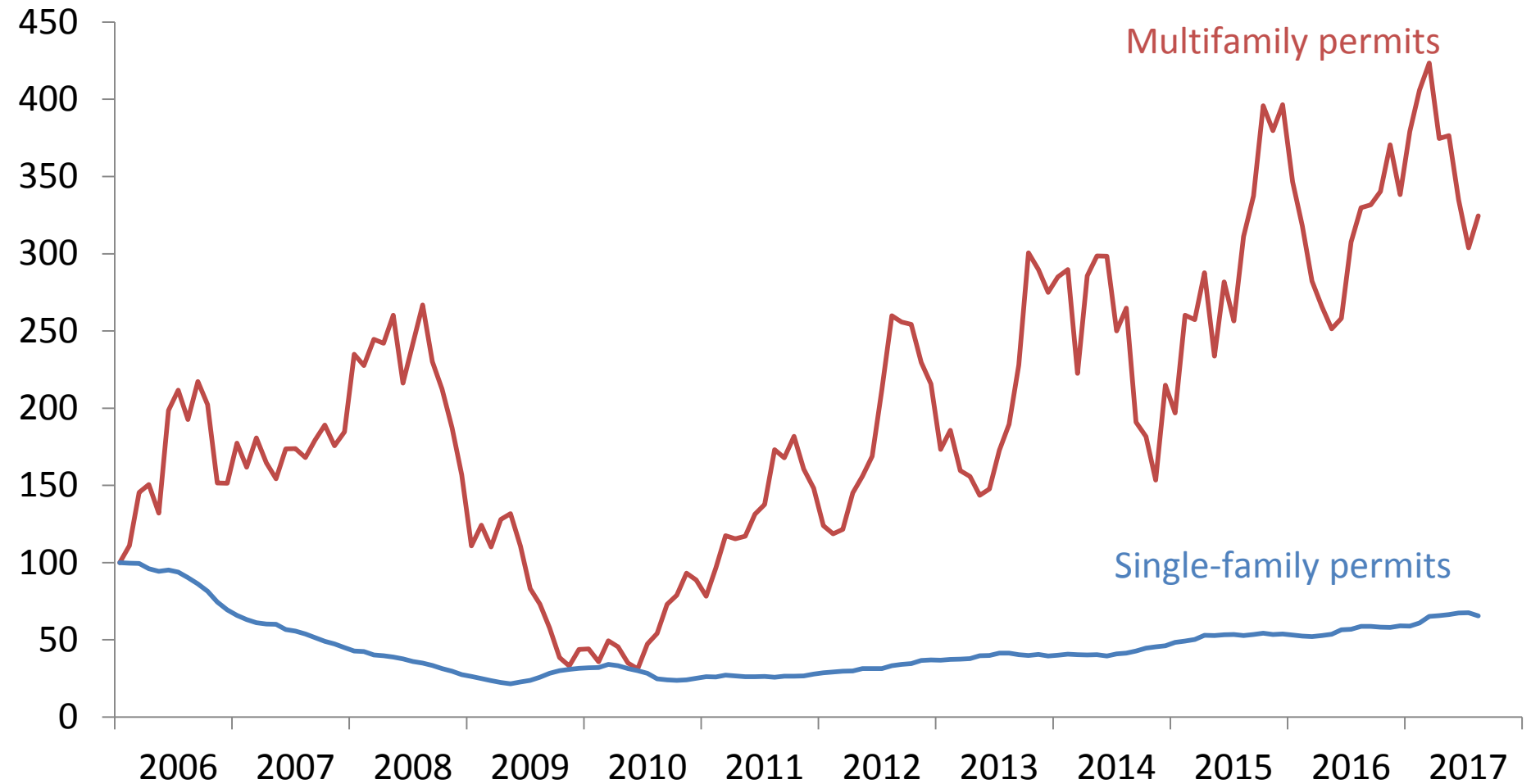
NOTES: Data through August 2017.

SOURCES: Multiple Listing Service; Texas A&M Real Estate Center; seasonal and other adjustments by FRB Dallas.



Multifamily Construction Elevated

Index, Jan. 2006 = 100, 5MMA, SA



NOTE: Data through August 2017.

SOURCE: U.S. Census Bureau.



Positive Outlook for North Texas

- Job growth is modest and below last year's strong pace; also below the state growth rate
- This is likely due to continued tightness in labor markets rather than an underlying weakness in the local economy
- Goods-providing sectors are driving job gains, with construction activity remaining elevated in North TX
- Growth in DFW expected to continue



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Dallas–Fort Worth Economic Indicators

Federal Reserve
Bank of Dallas

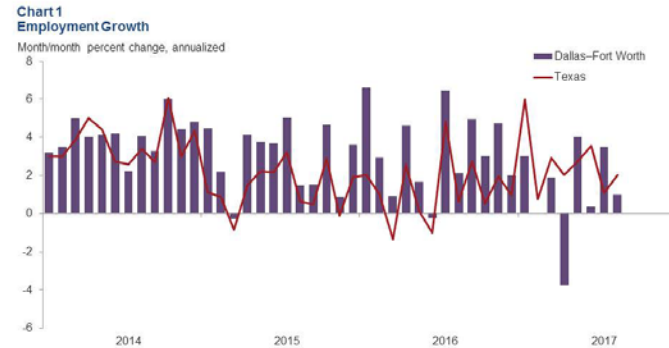
September 19, 2017

The Dallas–Fort Worth (DFW) economy continued to expand in August. Job growth was modest, and the unemployment rate edged up in both metros. While recent job growth has been below last year's strong pace, labor market indicators suggest this is likely due to continued tightness in labor markets rather than an underlying weakness in the local economy.

Labor Market

Employment Gains Modest in August

DFW jobs grew at a 1.1 percent annualized rate in August, slower than July's downwardly revised 3.5 percent increase (*Chart 1*). Payrolls in Fort Worth contracted 2.1 percent, while in Dallas they expanded by 2.3 percent in August. Fort Worth year-to-date employment growth of 1.6 percent annualized has outperformed Dallas at 1.1 percent. Considerably slower employment gains in Dallas this year relative to 2016 are likely due to a tight labor market.



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