

# Tracking the Texas Economy

For more detailed statistics on the Texas economy, check the Comptroller's Web site at [www.window.state.tx.us](http://www.window.state.tx.us).

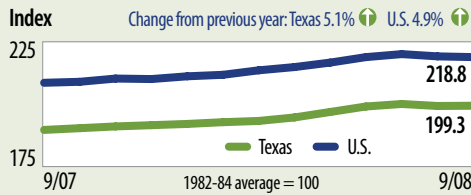
October 2008

## Key Texas Economic Indicators

Between September 2007 and September 2008, the U.S. economy shed about 519,000 jobs, while Texas gained almost 248,000 positions. Texas' nonfarm employment registered a stable 2.5 percent growth rate over the year, even as the nation's job losses reached their worst level since 2003. But the number of Texas jobs in September (10.6 million) was slightly lower than in August (by 4,000), the first monthly decline since early 2007. Over the last year Texas added jobs in all major industries except information and manufacturing. Construction also registered job gains for the year, with nonresidential and highway construction making up for a decline in housing permits, but the industry lost about 2,000 jobs between August and September.

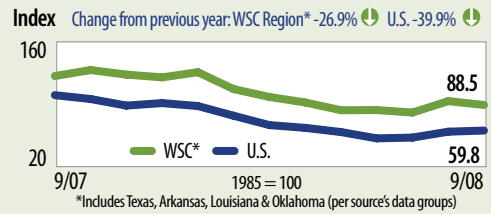
### Consumer Price Index

The Texas CPI remains well below the U.S. average, but rose slightly faster than the nation's over the last year.



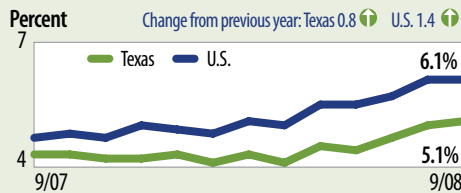
### Consumer Confidence Index

Texas' index has remained higher than the nation's over the past year.



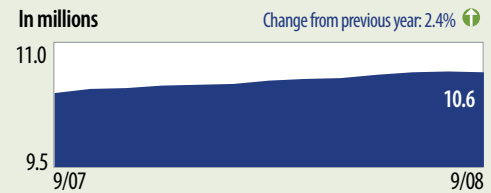
### Unemployment Rate

Texas unemployment is lower than the nation's, and rose more slowly than the U.S. average over the last year.



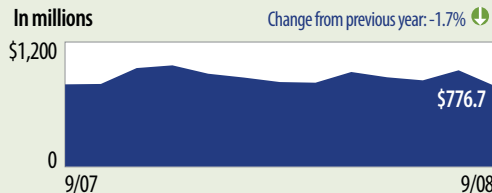
### Nonfarm Employment

Texas employment rose by 2.4 percent over the past year.



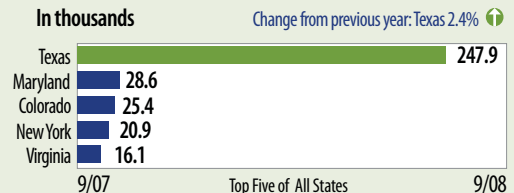
### State Sales Tax Collections, Retail Establishments

Sales tax collections fell slightly in the year ending in September.



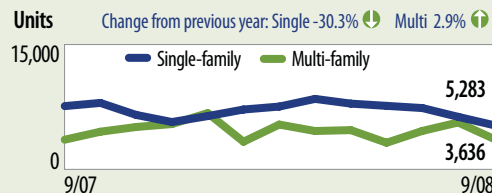
### Change in Nonfarm Employment

Texas led the nation in job growth over the last year, adding positions in most major industries.



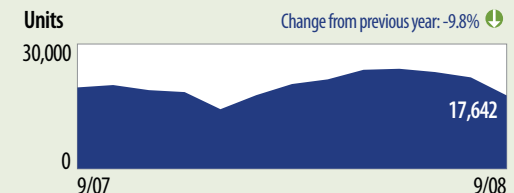
### Housing Permits

Texas' number of single-family permits fell dramatically in the past year, while multi-family permits rose slightly.



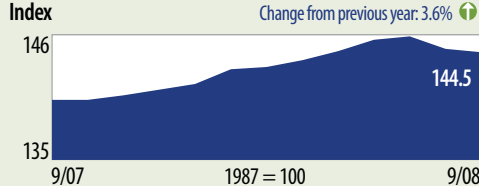
### Existing Single-family Home Sales

Home sales fell by 9.8 percent over the last year.



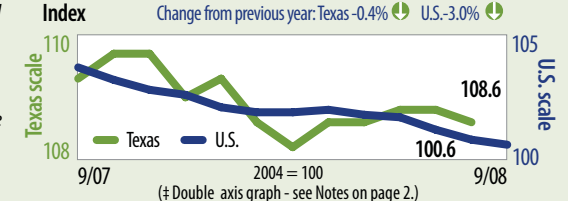
### Industrial Production Index

Texas' industrial production index remains strong, with increases in all major component sectors.



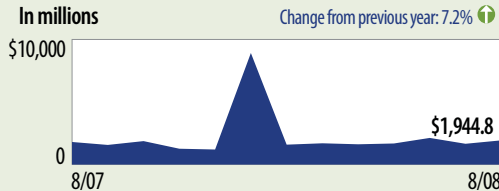
### Leading Economic Indicators Index

Texas' index fell slightly in the year ending in August 2008, but remains higher than the nation's.



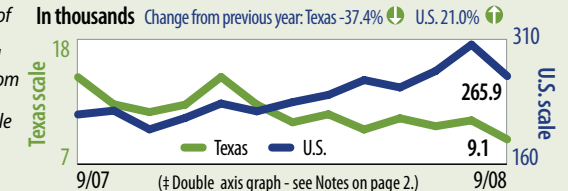
### Contract Value, Non-Residential Building Construction

Spike in January 2008 reflects construction of a new refinery in Beaumont.



### Mortgage Foreclosures

Texas' number of mortgage foreclosures fell dramatically from Sept. 2007 to Sept. 2008, while the national count rose.



## Texas Production and Consumption Indicators

Date	Crude Oil Production	Natural Gas Production	Active Oil & Gas Drilling Rigs	Motor Fuels Taxed		Median Sale Price, Existing Single-family Home	Auto Sales	Cigarettes Taxed
	Value (Millions)	Value (Millions)		Gasoline (Millions of Gallons)	Diesel (Millions of Gallons)	Dollars	Net Value (Millions)	Packages of 20 (Millions)
2006	\$19,657.5	\$19,852.1	746	11,372.8	3,731.6	\$143,100	\$45,756.2	1,280.2
2007	20,893.0	24,201.1	834	11,624.8	3,886.9	147,500	48,500.6	1,085.8
Jun-07	\$1,556.1	\$2,156.4	834	1,002.3	326.8	\$155,000	\$4,159.0	89.5
Jul-07	1,769.9	2,055.0	831	978.2	326.3	152,200	4,368.3	96.2
Aug-07	1,790.1	1,925.8	844	974.3	320.5	152,700	4,383.8	151.3
Sep-07	1,948.8	1,834.9	837	1,021.1	360.6	146,900	4,294.2	29.3
Oct-07	1,958.8	2,191.0	842	939.6	315.9	143,500	4,303.5	96.1
Nov-07	2,311.3	2,279.3	860	1,025.7	371.5	144,900	3,678.9	92.8
Dec-07	2,225.6	2,431.5	884	965.8	342.4	147,600	3,828.5	88.2
Jan-08	2,332.2	2,578.6	858	985.8	313.7	138,900	4,034.0	76.7
Feb-08	2,270.8	2,667.3	866	954.2	343.2	142,800	3,840.8	80.2
Mar-08	2,528.4	3,218.3	881	940.6	324.1	147,000	3,940.0	79.1
Apr-08	2,651.1	3,359.4	887	1,010.4	281.1	147,000	3,957.8	90.5
May-08	2,961.9	4,054.9	906	975.8	343.1	150,800	3,791.7	98.3
Jun-08	3,001.5	4,232.0	923	1,018.3	331.5	155,100	4,051.0	89.6
Jul-08	3,084.1		920	954.0	321.3	153,300	4,148.3	93.3
Aug-08			934	982.3	342.5	151,700	3,829.4	80.9
Sept-08			946	1,054.7	248.6	145,800		88.9

### Notes:

Crude oil and natural gas figures are net taxable values. Gasoline gallons include gasohol. Auto sale values are calculated from motor vehicle taxes collected on new and used vehicle sales. All figures are not seasonally adjusted, except for industrial production, leading indicators and employment/unemployment. Figures are based on the most recent available data. Annual figures are for calendar years. [x Double axis graphs: Graphs with two vertical axes show values for Texas on the left and values for the U.S. on the right. This method shows trends more clearly over the last year when data values are substantially different at state and national levels.]

### Sources:

**Key Texas Economic Indicators:**  
 Consumer Price Index: U.S. Bureau of Labor Statistics  
 Consumer Confidence Index: The Conference Board  
 Nonfarm Employment, Unemployment Rate: Texas Workforce Commission, U.S. Bureau of Labor Statistics  
 Leading Economic Indicators Index: Texas Comptroller of Public Accounts, The Conference Board  
 State Sales Tax Collections, Retail Establishments: Texas Comptroller of Public Accounts  
 Housing Permits, Existing Single-family Home Sales: The Real Estate Center at Texas A&M University

Industrial Production Index: Federal Reserve Bank of Dallas  
 Contract Value, Non-Residential Building Construction: McGraw-Hill  
 Mortgage Foreclosures: RealtyTrac

**Texas Production and Consumption Indicators:**  
 Crude Oil, Natural Gas, Motor Fuels, Auto Sales, Cigarettes: Texas Comptroller of Public Accounts  
 Active Oil & Gas Drilling Rigs: Baker-Hughes Incorporated  
 Median Sale Price, Existing Single-family Home: The Real Estate Center at Texas A&M University

The dynamic Texas economy is ever-changing as it responds to new challenges and opportunities. Go to our Web site at [www.TexasAhead.org](http://www.TexasAhead.org) to find more detailed statistics on the Texas economy in addition to timely updates.

Snapshots of the state's key economic indicators are published in every issue of the Comptroller's *Fiscal Notes* newsletter, which also offers an in-depth look at topics and issues impacting the Texas economy.

To get your free subscription to *Fiscal Notes*, go to [www.FiscalNotes.com](http://www.FiscalNotes.com).

