

Texas Economy In Focus



Comptroller's Economic Outlook

Texas
Stimulus

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Job growth, sales tax collections and building permits all signal that the Texas economy continues to outpace the national economy.

Texas total nonfarm employment increased by 33,100 jobs during April 2013. Between April 2012 and April 2013, Texas total nonfarm employment increased by 3.0 percent.

Over the past year, Texas added jobs in all of the 11 major industries, including professional and business services, trade, transportation and utilities, leisure and hospitality, construction, education and health services, government, mining and logging, financial activities, other services, manufacturing, and information.

Texas employment fell by more than 422,000 during the recession, reaching its low point in December 2009, but returned to its pre-recession peak in November 2011. By February 2013, the state had added an additional 454,000 jobs. In the U.S. as a whole, only 67 percent of recession-hit jobs were recovered by March 2013.

Texas and the nation returned to economic growth in 2010 and 2011, respectively. In calendar 2012, Texas real gross domestic product grew by 3.2 percent, compared with 2.2

Economic Progress Report

(Change from previous year)

Texas Unemployment	↓	Decreasing
Texas Nonfarm Employment	↑	Increasing
Texas Consumer Price Index	↑	Increasing
Sales Tax Collections, Retail Establishments	↑	Increasing
U.S. Consumer Confidence	↑	Increasing
Gasoline and Diesel Retail Prices	↑	Increasing

See all monthly time series graphs

percent for the U.S.

Jobs

- **The U.S. added 165,000 nonfarm jobs** in April 2013. The U.S. unemployment rate was **7.5 percent** for April 2013. Between April 2012 and April 2013, U.S. total nonfarm employment increased 1.6 percent.
- **Texas total nonfarm employment increased by 33,100 jobs** during April 2013. Between April 2012 and April 2013, **Texas total nonfarm employment increased by 3.0 percent**.
- **The Texas unemployment rate was 6.4 percent** for April 2013.
- The Texas unemployment rate has been **at or below the national rate for 76 consecutive months**.

Housing

- Thus far, Texas has weathered the national real estate crunch without significant damage to property values.
- A total of **7,541 building permits** for single-family homes were issued in March 2013. In the 12 months ending in March 2013, a total of 78,868 permits were issued, **22 percent more than in the previous year**.
- There were **4,310 multi-family building permits** issued in March 2013. During the 12 months ending in March 2013, a total of 55,430 permits were issued, **47 percent more than in the previous year**.
- In March 2013, there were **22,458 sales of existing single-family homes**, an increase of **35.2 percent** over the previous month, and **17.4 percent more than in March 2012**.
- The median sale price for an existing single-family home was **\$165,000** in March 2013, **6.8 percent higher** than a year ago.

Consumer Confidence Index

- The U.S. consumer confidence index was **68.1 in April 2013**, up 10 percent from March 2013, and **0.9 percent lower** than one year ago.
- The Texas region's consumer confidence index was **105.8 in April 2013, up 17.4 percent** from March 2013, and **17.8 percent higher** than one year ago.

Oil and Natural Gas

- Oil and natural gas production tax collections for the first eight months of fiscal 2013 were **14.0 percent higher** than during the same period in 2012.
- After reaching a **record high closing price of \$145.29 per barrel** in July 2008

then falling to a **low of \$33.98 during February 2009**, crude oil futures reached a settle price of **\$95.16 on May 16, 2013**.

- After reaching a **record high closing price of \$13.58 per MMBtu** in July 2008 then falling to a **low of \$2.51 during September 2009**, natural gas futures reached a settle price of **\$3.93 on May 16, 2013**.

Taxes

- Texas state **sales tax receipts for April 2013 were 3.9 percent higher** than for April 2012.
- Fiscal 2012 state **sales tax receipts were 12.6 percent higher than for fiscal 2011**, following a 9.4 percent increase in fiscal 2011.
- **Sales tax collections have increased for 37 consecutive months (year-over-year)**, boosted by strong business spending in the oil/natural gas and manufacturing sectors, and to a lesser extent by retail sales activity.
- Texas **motor vehicle sales and rental tax collections** for March 2013 were **up 7.3 percent** from March 2012.
- The nationwide **average core transaction price for a new car or truck** during the first 15 days of March 2013 **rose 2.2 percent to \$32,524** from the first 15 days of March 2012.
- For the first 15 days of March 2013, **total national new auto sales** were 572,065 units, **up 5.3 percent** compared to first 15 days of March 2012.
- Nationally, **leases accounted for 27.3 percent** of all new vehicle sales for the first 15 days of March 2013, **increasing from 25.9 percent** for the first 15 days of March 2012.

Stimulus Package

- In Texas, an estimated **\$18 billion in federal stimulus money is flowing to state and local governments**. The Comptroller's office is tracking the \$14.3 billion that comes through the state Treasury. The Comptroller's analysis is ongoing. For the latest information, visit our ARRA Web site, *A Texas Eye on the Dollars*.