

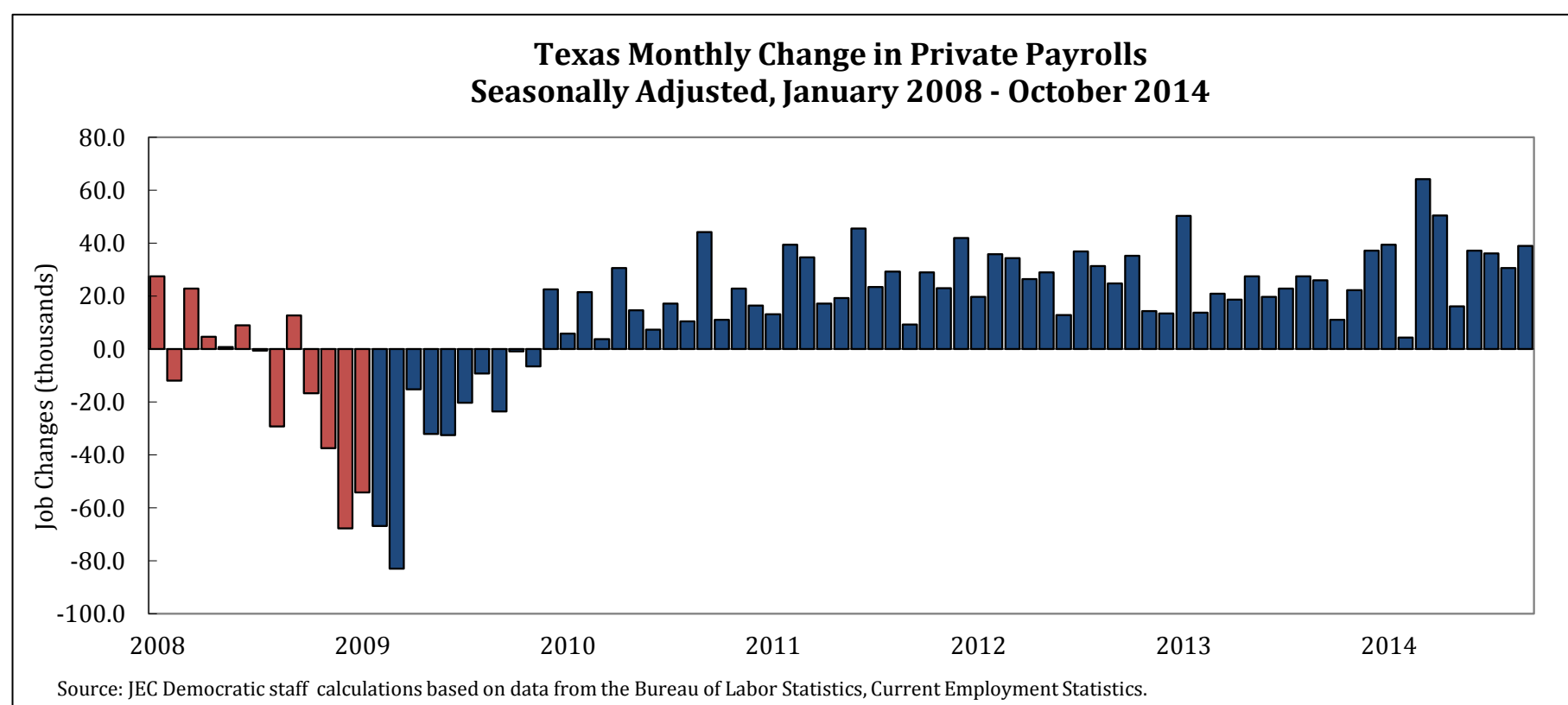


## ECONOMIC SNAPSHOT: TEXAS

*\*\*Includes Bureau of Labor Statistics jobs and unemployment data through October 2014\*\**

### JOBS

- In October, private-sector employment in Texas grew by 38,900 jobs. Over the past year, the Texas private sector has added 387,700 jobs. This compares with an increase of 289,800 jobs over the 12 months ending in October 2013.
- Texas private-sector employers have added 1,453,800 jobs (an increase of 17.3 percent) since February 2010, the national low point for private-sector employment.
- In Texas, the following sectors have posted the largest job gains since February 2010: trade, transportation and utilities (330,800 jobs), professional and business services (279,400 jobs) and leisure and hospitality (204,200 jobs).
- The Texas sectors with the greatest job gains in percentage terms since February 2010 are: mining and logging (66.4 percent), professional and business services (22.3 percent) and leisure and hospitality (20.5 percent).



### UNEMPLOYMENT

- The unemployment rate in Texas was 5.1 percent in October 2014, down 0.1 percentage point from September. The rate is down 1.1 percentage points from one year earlier and is below its recent peak of 8.3 percent in March 2010.
- 669,200 Texas residents were unemployed during October 2014, down from a recent high of 1,017,000 in July 2011. There are still 157,700 more people unemployed in Texas than when the recession began.
- In Texas, initial claims for unemployment insurance benefits totaled 59,635 during October, down 1.4 percent from the previous month. Total initial claims over the past 12 months are down 7.9 percent from their level over the 12 months before that.

### EXPORTS

- In Texas, exports totaled \$23.6 billion in September and \$292.7 billion over the past year, up 8.4 percent from the 12 months ending in September 2013 (inflation-adjusted dollars).
- Texas exports over the past 12 months are up 37.9 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

### HOUSING

- Home prices in Texas increased by 7.8 percent from the second quarter of 2013 to the second quarter of 2014 (the most recent quarter for which data are available). They are up 14.8 percent since their recent low in the second quarter of 2011 and are now 10.0 percent above their pre-housing-crash peak.
- Housing starts in Texas totaled 158,450 units (seasonally adjusted annual rate) in September 2014, a decrease of 2.8 percent from August.
- Within the South census region, which includes Texas, sales of new single-family homes totaled 261,000 units (seasonally adjusted annual rate) in September 2014, an increase of 2.0 percent from August. Sales of existing single-family homes increased by 2.2 percent to 1,890,000 units (at seasonally adjusted annual rates) from September to October 2014.

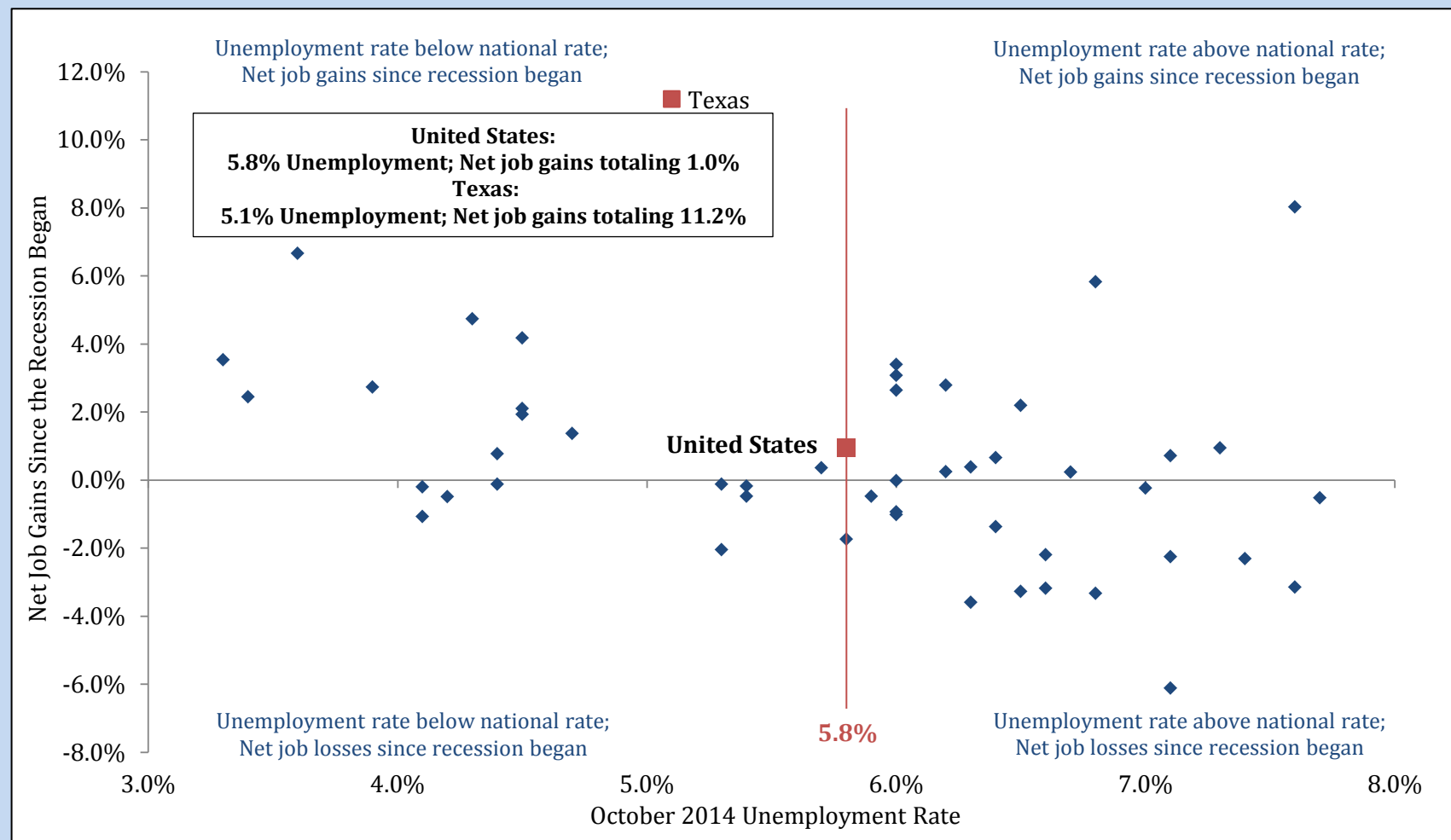
\* For Texas-specific labor sector statistics, please refer to the Texas office: <http://www.tracer2.com/?PAGEID=133>

## How Does Texas Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of Texas to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in Texas, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.8% and net job gains totaling 30.3% since the start of the recession.

### STATE QUICK FACTS

		<b>Texas</b>	<b>United States</b>
<b>Unemployment Rate</b> .....	October 2014	5.1%	5.8%
	October 2013	6.2%	7.2%
	October 2012	6.6%	7.8%
	October 2011	7.8%	8.8%
<b>Percent of Population Who Are Veterans</b> .....	2013	8.7%	9.0%
<b>All Veterans' Unemployment Rate</b> .....	2013	5.2%	6.6%
<b>Post-9/11 Veterans' Unemployment Rate</b> .....	2013	8.7%	9.0%
<b>Median Household Income (2013 \$)</b> .....	2013	\$ 53,027	\$ 51,939
	(CPS Annual Social and Economic Supplement) 2007	\$ 51,740	\$ 56,436
<b>Poverty Rate</b> .....	2013	16.8%	14.5%
	(CPS Annual Social and Economic Supplement) 2007	16.5%	12.5%
<b>Percentage Without Health Insurance</b> .....	2013	22.1%	14.5%
(American Community Survey)			

*Prepared by the Vice Chair's Staff of the Joint Economic Committee*