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HOUSTON

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Institute for Regional Forecasting

DATABook-Houston

February 2011

keeping you in touch with regional economic developments

a monthly data service from:

***University of Houston Hobby Center for Public Policy
Institute for Regional Forecasting***

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DATABook-Houston

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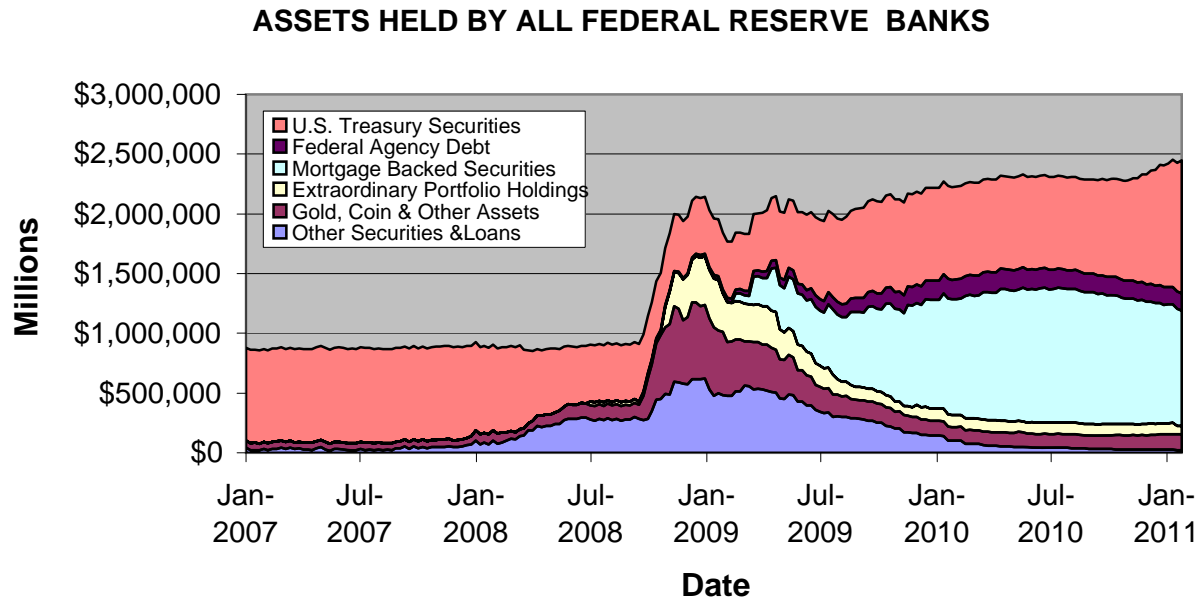
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DATABook-Houston Highlights

Two new pages having particular relevance since the beginning of the most recent recession are being added to the *DATABook-Houston* in February's issue.



The above chart shows the changes in assets held by the Federal Reserve, which predominantly were U.S. Treasury securities prior to December 2007. At the beginning of the recession, the Fed began introducing new liquidity facilities, as indicated by the pink, dark purple and light blue areas on the chart. To remove the newly created reserves, between December 2007 and September 2008 the Fed “sterilized” the facilities by selling U.S. Treasury securities from its portfolio. See the dip in the light purple area.

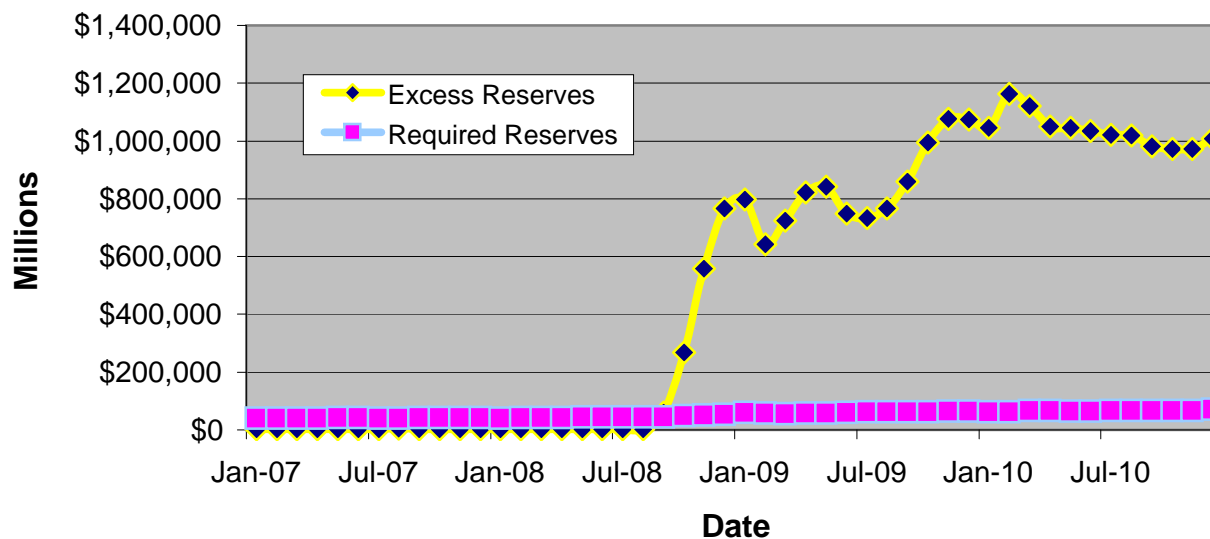
In the wake of the collapse of Lehman Brothers, the Fed began increasing its positions in liquidity facilities, but the size of the new programs eventually grew larger than the Fed's holding of treasuries. This effectively prevented sterilization through open market operations. As the size of the liquidity facilities continued to expand, the Fed issued new securities through its Supplementary Financing program that partially removed reserves from the banking system.

However, the Fed began significantly larger-scale purchases of assets in November 2008 and then began purchasing mortgage-backed securities and longer term Treasury debt in early 2009. At some point, the Fed will have to start liquidating all these assets, a process that may take up to five years, according to the president of the St. Louis Fed, James Bullard.

As can be seen in the chart on the following page, the most apparent result of purchasing those assets with hardly any sterilization was an unprecedented massive increase in excess reserves at depository institutions.

Prior to December 2007, excess reserves generally fluctuated around 4% above required reserves. By January 2009, excess reserves had increased from \$1.88 billion in August 2008 to almost \$900.00 billion. By February 2010 excess reserves peaked at over \$1.16 trillion, but has since moderated at around \$1.00 trillion.

EXCESS & REQUIRED RESERVES BY DEPOSITORY INSTITUTIONS



Note that changes in excess reserves almost are a mirror image of the increases in Fed purchases and are a liability to the Fed.

With such a large quantity of excess reserves and the money supply aggregate M2 growing at only 2.3% for all of 2010, it seems the traditional money multiplier is broken. In more “normal” times banks would not hoard such reserve balances, but would be making loans to its customers and accelerating the money supply.

One reason banks are not lending is that they are being paid interest on excess reserves (IOER), currently at a rate of 0.25%. Some economists claim that the IOER is in effect a subsidy for not lending. Some call for the rate being cut to zero, while others have suggested that the Fed charge a penalty rate on excess reserves as Sweden’s Riksbank does.

Another reason banks are reluctant to part with their excess reserves is the historically low level of interest rates they feel they can charge. While big corporations with quality credit typically are not seeking bank loans, given the political climate banks are uneasy charging what the market interest rate would be based on the underlying credit of small or mid-sized companies. With a much improved economy, interest rates gradually will increase and the quality of the credit for the latter firms will increase, making such loans more feasible.

It is our intent to include these two new charts in the DATABook-Houston as long as the Fed holds onto the unprecedented amounts of federal agency debt securities, mortgage-backed securities and other extraordinary assets, as well as the significant amount of excess reserves in the federal reserve system. Banks will start lending again, but not likely during 2011, and the level of excess reserves could prove to be inflationary in the long run.

It will be interesting to watch how the Fed attempts to unwind this abnormal bundle of assets and how the banking system will deplete its excess reserves. The Fed says it will act to make a smooth transition to normalcy without ramping up inflation or impeding employment growth. There is fear that the Fed’s unwinding too rapidly could significantly affect the capital markets, increase overall interest rates and crowd-out private investment.

How long it will take to return the statistics in the two charts to levels they were at prior to the most current recession is at least five years. The U.S. economy will not return to a relative degree of normalcy until the level and composition of the Fed's assets, as well as the excess reserves at depository institutions, fall to where they were prior to the recession.

Editor's Note: In analyzing economic events, time series are only useful if the characteristics of the data remain relatively consistent over the range of observations. However, over the last 50 years the U.S. economy has changed considerably. The governmental agencies charged with the task of collecting and tabulating economic information sometimes have goals that result in changing the characteristics of the data. When that happens, economists may have to expend considerable time and effort in recalibrating their time series to be able to "splice" them to be compatible and somewhat consistent with the changes in the data.

Following is a concise discussion of (1) how these changes have affected our series for pages 1 thru 41, and (2) the unique characteristics of certain of our series:

Statistical Area Designations

After each decennial census, the Census Bureau is charged with the task of delineating market areas for metropolitan regions. In the decade prior to 1982 these were called Standard Metropolitan Statistical Areas (SMSA). An important consideration in establishing a statistical area is the driving patterns to and from work for the residents of the counties in and around a central business district. Houston's SMSA consisted of Ft. Bend, Harris, Liberty, Montgomery and Waller counties.

In 1982, the SMSAs were phased out and replaced by Primary Metropolitan Statistical Areas (PMSA). For Houston that meant adding Chambers County. To be consistent with statistics for the PMSA, data for Chambers County had to be added to the SMSA series.

By the early 1980s, the Census Bureau was becoming more cognizant of the important relationships between neighboring central business districts. While still retaining the PMSAs, in the mid-1980s the Census Bureau aggregated two or more PMSAs into Consolidated Metropolitan Statistical Areas. Houston's CMSA consisted of its PMSA plus Brazoria and Galveston counties.

Industrial Classifications

The Standard Industrial Classification (SIC) system was established in the 1930s to aggregate establishments by their economic activities. This was done to facilitate the collection, tabulation and analysis of data relating to the establishments and to promote uniformity and comparability in statistical analysis of the economy's industries.

The SIC system remained in effect for almost 70 years. While the characteristics of the industry data changed marginally over that time, it was relatively easy and inexpensive to recalibrate existing time series to be consistent with any of those changes.

Editor's Note (continued):

The Double Whammy

Everything changed considerably in 2003. Not only did the Census Bureau establish new Metropolitan Statistical Areas (MSAs) but the SIC was replaced by the North American Industrial Classification System (NAICS). For Houston's new MSA, Austin and San Jacinto counties were added to the CMSA. By itself, accounting for the two counties would not have been a big problem. However, the NAICS was a "fresh slate" conversion that fundamentally changed the characteristics of industrial data.

The main reasons for the conversion to NAICS was the failure of the SIC system to reflect the enormous changes in technology and the growth in diversification of services. The NAICS principal of aggregation is that establishments with similar production functions should be grouped together.

Like most other economists or anyone that maintains economic time series, the problem that we've had with NAICS is that there is no distinct bridging between NAICS and SIC data. This has especially affected our labor market time series. For MSAs, the Bureau of Labor Statistics does provide NAICS data back to 1990 for all the major employment sectors and subsectors. However, the industries that comprise each of the sectors are fundamentally different than what they were in the SIC system. This has rendered it terribly difficult, if not impossible, to recalibrate a sector's data prior to 1990.

Even governmental agencies have found the conversion to be both difficult and expensive. It took the Bureau of Economic Analysis (BLS) over two years to convert all of its economic time series to the NAICS.

IRF Series Characteristics

In viewing pages 1 thru 41 the first thing that should be noted is the statistical area designation. Several of the non-labor series still are based on the PMSA, since the six county core is the engine that drives the Houston economy. The forecasts made based on the PMSA series can be applied to the entire current MSA.

The labor market series on pages 1 thru 20 are based on BLS data for the MSA. However, based on the Census Bureau's County Business Patterns for Austin and San Jacinto counties and in order to be consistent with CMSA data that we've maintained back to the 1970s, we have adjusted the MSA data by decreasing the total number of jobs and the jobs in each sector that were estimated as being in those two counties.

Finally, for pages 2 thru 9, the conversion to NAICS made it particularly difficult to recalibrate these series prior to 1990. A considerable amount of time and effort were and, currently, are being expended in messaging the data to make it consistent and comparable with the NAICS data.

DATABook-Houston

Table of Contents

Description	Page
Area Employment	
<u>Total Nonagricultural Wage and Salary Employment, Houston-Sugar Land-Baytown MSA</u>	<u>1</u>
<u>Economic Base Employment, Houston-Sugar Land-Baytown MSA</u>	<u>2</u>
<u>Secondary Sector Employment, Houston-Sugar Land-Baytown MSA</u>	<u>3</u>
<u>Ratio Secondary To Base Employment, Houston-Sugar Land-Baytown MSA</u>	<u>4</u>
<u>Energy Dependent Base Employment, Houston-Sugar Land-Baytown MSA</u>	<u>5</u>
<u>Energy Dependent - Upstream Employment, Houston-Sugar Land-Baytown MSA</u>	<u>6</u>
<u>Energy Dependent - Downstream Employment, Houston-Sugar Land-Baytown MSA</u>	<u>7</u>
<u>Energy Independent Base Employment, Houston-Sugar Land-Baytown MSA</u>	<u>8</u>
<u>Economic Diversification, Percent Nonenergy Base To Base Employment</u>	<u>9</u>
Employment Sectors, Houston-Sugar Land-Baytown MSA	
<u>Natural Resources and Mining</u>	<u>10</u>
<u>Construction</u>	<u>11</u>
<u>Durable Goods Manufacturing</u>	<u>12</u>
<u>Non-Durable Goods Manufacturing</u>	<u>13</u>
<u>Retail Trade</u>	<u>14</u>
<u>Wholesale Trade</u>	<u>15</u>
<u>Transportation, Warehousing and Utilities</u>	<u>16</u>
<u>Information</u>	<u>17</u>
<u>Financial Activities - (Finance & Insurance, Real Estate, Rental & Leasing)</u>	<u>18</u>
<u>Services</u>	<u>19</u>
<u>Government</u>	<u>20</u>
<u>Total Nonagricultural Wage and Salary Employment, Seasonally Adjusted</u>	<u>21</u>
<u>Houston Unemployment Rate, Not Seasonally Adjusted, Houston-Sugar Land-Baytown MSA</u>	<u>22</u>
Area Forecasts (Employment and Population Forecasts)	
<u>Employment, Employment Share</u>	<u>23</u>
<u>Share of Employment Growth, Employment Growth Rate</u>	<u>24</u>
<u>Population, Population Share</u>	<u>25</u>
<u>Share of Population Growth, Population Growth Rate</u>	<u>26</u>
Area Indicators	
<u>IRF Estimated Population, Houston PMSA</u>	<u>27</u>
<u>BEA Estimated Population, Houston-Sugar Land-Baytown MSA 2000</u>	<u>28</u>
<u>Estimated Personal Income, Houston-Sugar Land-Baytown MSA 2000</u>	<u>29</u>
<u>Houston Consumer Price Index, All Urban Consumers, 1982-84=100</u>	<u>30</u>
<u>Retail Sales, Houston-Sugar Land-Baytown MSA 2000</u>	<u>31</u>
<u>Domestic and International Passenger Flights, Houston Airport System</u>	<u>32</u>
Area Real Estate	
<u>Residential Building Permits, Houston MSA</u>	<u>33</u>
<u>Estimated New Real Estate Supply - Residential, Houston PMSA</u>	<u>34</u>
<u>Residential Vacancy Rates - All Housing, Houston PMSA</u>	<u>35</u>
<u>MLS Sales, Houston Metropolitan Area</u>	<u>36</u>
<u>Houston Quarterly Home Price Index, 1980 Q4 = 1</u>	<u>37</u>

DATABook-Houston

Table of Contents

Description	Page
<u>Harris County Foreclosures</u>	<u>38</u>
<u>Multi-Family Residential Supply and Demand, Houston PMSA</u>	<u>39</u>
<u>Greater Houston Apartment Market - Total Harris County, Separately Metered Apartments</u>	<u>40</u>
<u>Office Building Supply and Demand, Houston PMSA</u>	<u>41</u>
<u>Office Building Employment, Houston PMSA</u>	<u>42</u>
<i>National Real Estate</i>	
<u>U.S. Housing Affordability, Composite Index</u>	<u>43</u>
<u>U.S. Privately-Owned Housing Starts, Seasonally Adjusted Annual Rates</u>	<u>44</u>
<u>New U.S. One-Family Residential House Sales, Seasonally Adjusted Annual Rates</u>	<u>45</u>
<u>Rotary Rig Count - Monthly Working, United States</u>	<u>46</u>
<u>ReedHycalog® Rig Utilization Rate, Ratio of Active to Available Rigs</u>	<u>47</u>
<u>Average Monthly Posted Price, West Texas Intermediate Crude</u>	<u>48</u>
<u>Real Posted Price, West Texas Intermediate Crude</u>	<u>49</u>
<u>Growth In Demand For Petroleum, World Wide Daily Consumption</u>	<u>50</u>
<u>Wellhead Price, Natural Gas</u>	<u>51</u>
<u>Natural Gas Consumption/Demand By Type Of End-Use, Million Cubic Feet</u>	<u>52</u>
<u>Oil and Natural Gas Inventories, Annual Averages and as a Percent of the 7 Year Average</u>	<u>53</u>
<u>U.S. Energy Consumption/Demand By Type Of Energy, Quadrillion British Thermal Units</u>	<u>54</u>
<u>Average Refining Cash Operating Margin, Weighted By Crude Inputs In Four U.S. Regions</u>	<u>55</u>
<i>National Indicators</i>	
<u>Total U.S. Nonagricultural Wage and Salary Employment, Seasonally Adjusted</u>	<u>56</u>
<u>Total U.S. Goods Producing Employment, Seasonally Adjusted</u>	<u>57</u>
<u>U.S. Initial Claims of Unemployment, Seasonally Adjusted</u>	<u>58</u>
<u>U.S. Unemployment Rate, Seasonally Adjusted</u>	<u>59</u>
<u>U.S. Real Gross Domestic Product, In Chained 2005 Dollars at Seasonally Adjusted Annual Rates</u>	<u>60</u>
<u>Real Private Nonresidential Fixed Investment, Chained 2005 Dollars, Seasonally Adjusted</u>	<u>61</u>
<u>U.S. Consumer Price Index, All Urban Consumers, 1982-84=100</u>	<u>62</u>
<u>U.S. Real Retail and Food Services Sales, Deflated Using Consumer Price Index</u>	<u>63</u>
<u>Producer Price Index, All Commodities, Not Seasonally Adjusted</u>	<u>64</u>
<u>U.S. Index of Leading Economic Indicators, Seasonally Adjusted 2004 = 100</u>	<u>65</u>
<u>Index of Industrial Production, Seasonally Adjusted, 2007 = 100</u>	<u>66</u>
<u>Standard & Poor's 500, Monthly Closing Index Values</u>	<u>67</u>
<u>Commodity Prices, Commodities Values Monthly Close</u>	<u>68</u>
<u>Treasury Bills 3-Month Monthly Average Yield, Constant Maturity Rate Averages of Business Days</u>	<u>69</u>
<u>30-Year U.S. Government Treasury Bond Yields, Averages of Business Days</u>	<u>70</u>
<u>Conventional Conforming 30-Year Fixed-Rate Mortgage Rates, Not Seasonally Adjusted</u>	<u>71</u>
<u>M2 - U.S. Money Supply, Seasonally Adjusted</u>	<u>72</u>
<u>Assets Held by All Federal Reserve Banks</u>	<u>73</u>
<u>Excess & Required Reserves By Depository Institutions</u>	<u>74</u>
<u>Value of The U.S. Dollar, Based Upon Subset of Broad Index of Currencies Widely Circulated</u>	<u>75</u>
<u>Total Balance of Payments: Goods and Services, Balance of Payments Basis, Seasonally Adjusted</u>	<u>76</u>

DATABook-Houston

Table of Contents

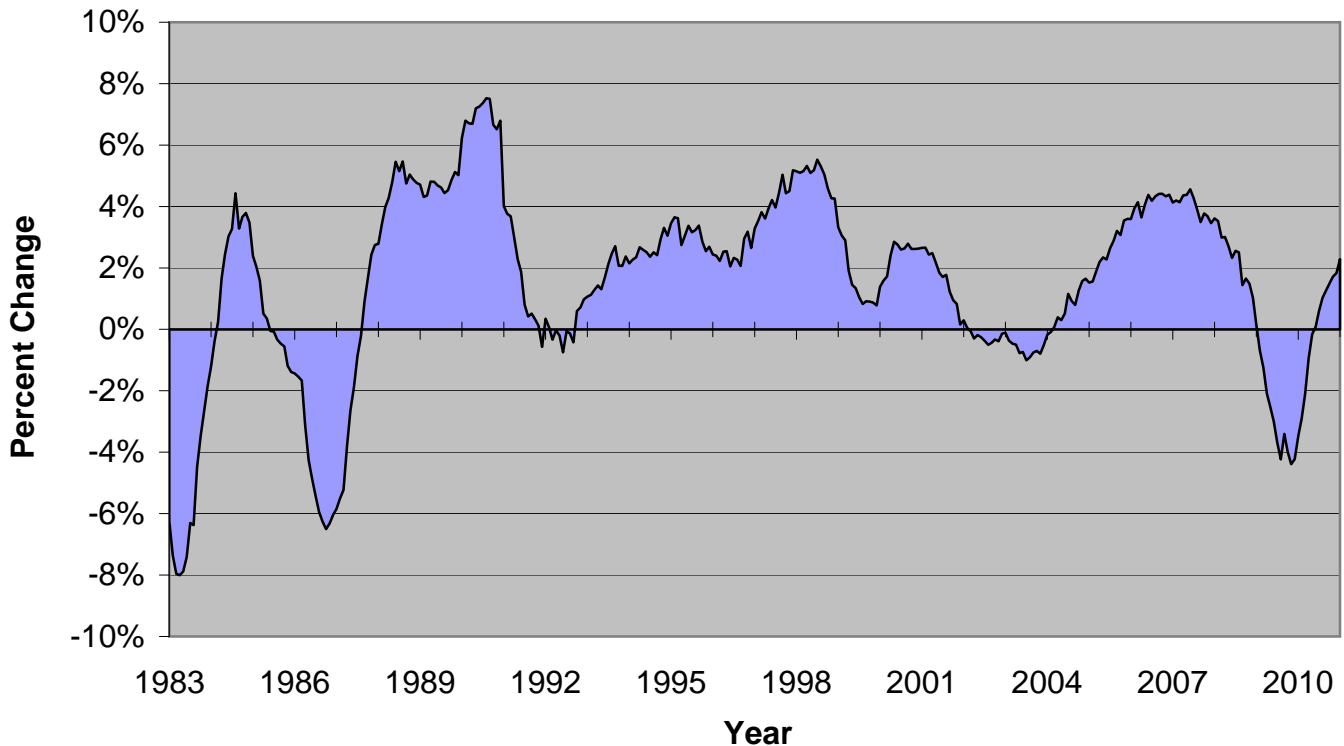
Description	Page
<i>Texas Comparatives</i>	
<u>Total Nonagricultural Wage and Salary Employment</u>	<u>77</u>
<u>Comparative Employment Growth, Percent Change From Same Period of Previous Year</u>	<u>78</u>
<u>Houston Relative Power Index, Differential Growth Rate - Houston vs U.S.</u>	<u>79</u>
<u>Texas Relative Power Index, Differential Growth Rate - Texas vs U.S.</u>	<u>80</u>
<u>Dallas/Ft. Worth Relative Power Index, Differential Growth Rate - Dallas/Ft. Worth vs U.S.</u>	<u>81</u>
<i>Trade With Mexico</i>	
<u>U.S. Monthly Exports To Mexico And Imports From Mexico, Not Seasonally Adjusted</u>	<u>82</u>
<u>U.S. Dollar -Mexican Peso , Exchange Rate</u>	<u>83</u>
<u>Gross Domestic Product - Mexico</u>	<u>84</u>
Data Glossary/Dictionary	
DATABook-Houston Glossary	
<u>How To Order Databook-Houston</u>	

Area Employment

Total Nonagricultural Wage and Salary Employment
Houston-Sugar Land-Baytown MSA
February 2011

Year	Annual Average (Thousands)	Percent Change	Month	Employment (Thousands)	Percent Change*
1999	2,191.4	1.6%	2010-01	2,463.5	-3.5%
2000	2,243.6	2.4%	2010-02	2,478.2	-2.9%
2001	2,282.4	1.7%	2010-03	2,495.8	-2.1%
2002	2,277.4	-0.2%	2010-04	2,509.4	-1.0%
2003	2,262.9	-0.6%	2010-05	2,529.5	-0.2%
2004	2,278.7	0.7%	2010-06	2,530.6	0.1%
2005	2,337.2	2.6%	2010-07	2,513.8	0.6%
2006	2,434.3	4.2%	2010-08	2,517.7	1.0%
2007	2,544.1	4.5%	2010-09	2,527.2	1.3%
2008	2,592.8	1.9%	2010-10	2,536.6	1.5%
2009	2,520.6	-2.8%	2010-11	2,545.9	1.7%
2010	2,516.9	-0.1%	2010-12	2,554.7	1.8%
			2011-01	2,519.8	2.3%

* Change from same period of previous year.



Source: U.S. Bureau of Labor Statistics/Institute for Regional Forecasting

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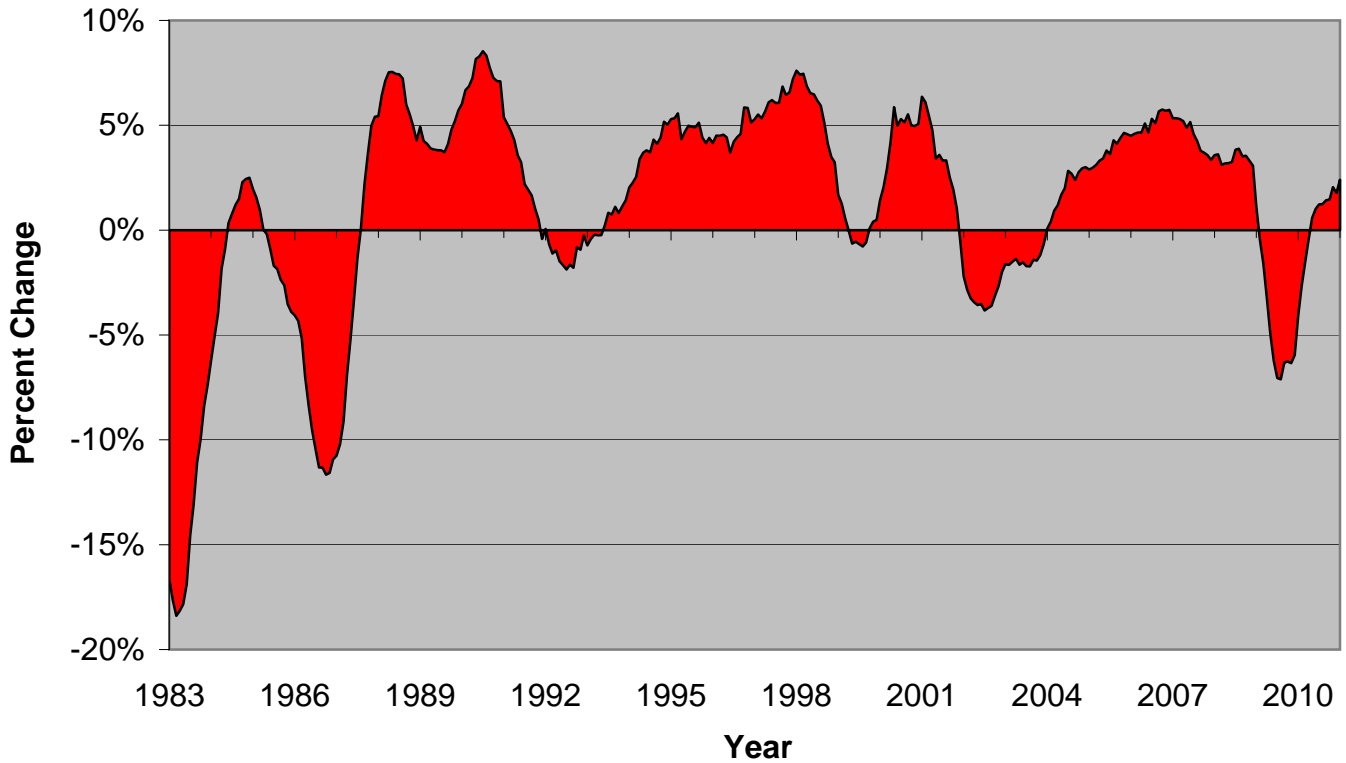
Area Employment

Economic Base Employment

Houston-Sugar Land-Baytown MSA

February 2011

Year	Annual Average (Thousands)	Percent Change	Month	Employment (Thousands)	Percent Change*
2000	606.1	4.4%	2010-02	685.6	-2.7%
2001	626.8	3.4%	2010-03	687.2	-1.5%
2002	607.1	-3.2%	2010-04	685.0	-0.4%
2003	598.2	-1.5%	2010-05	683.8	0.6%
2004	609.7	1.9%	2010-06	682.1	1.0%
2005	632.6	3.8%	2010-07	682.1	1.2%
2006	665.0	5.1%	2010-08	682.9	1.2%
2007	695.1	4.5%	2010-09	688.1	1.4%
2008	718.9	3.4%	2010-10	691.8	1.5%
2009	686.1	-4.6%	2010-11	696.6	2.1%
2010	687.1	0.1%	2010-12	698.6	1.8%
* Change from same period of previous year			2011-01	697.7	2.4%



Source: Institute for Regional Forecasting

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Area Employment

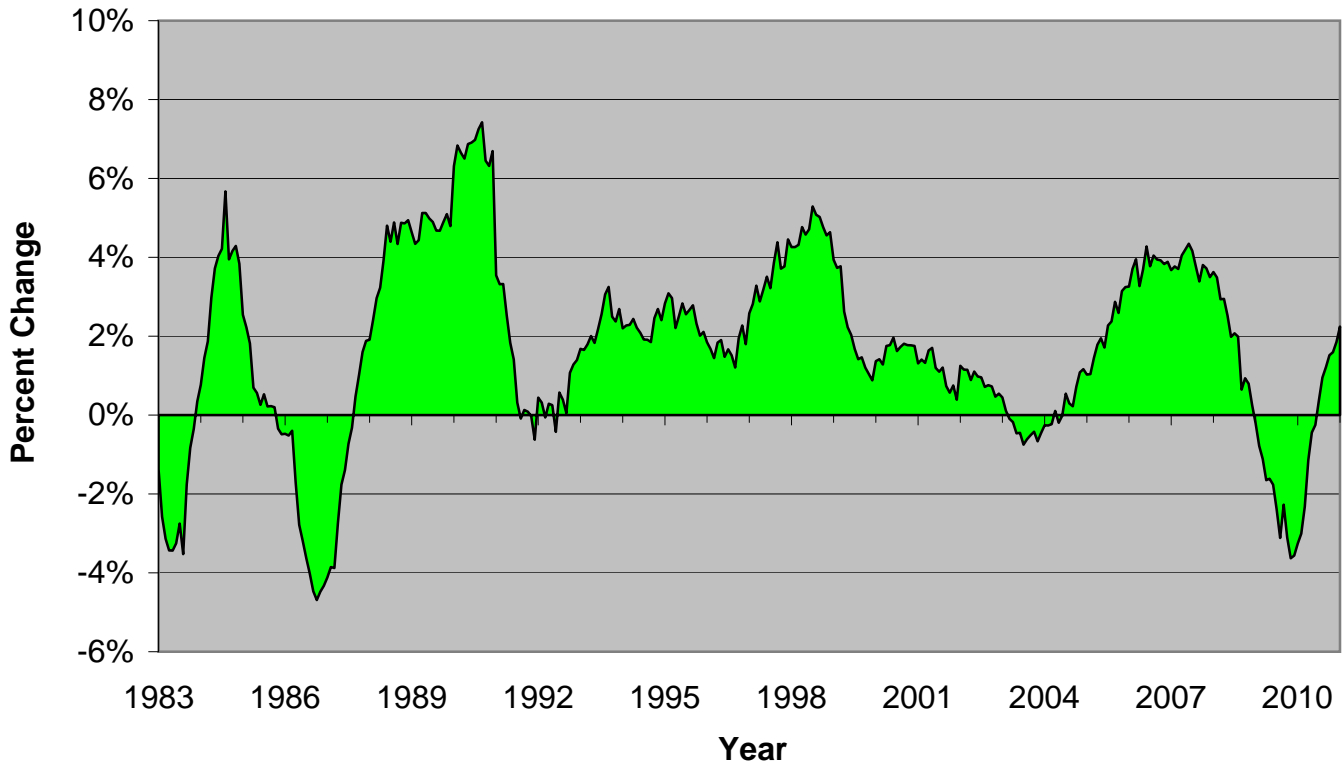
Secondary Sector Employment

Houston-Sugar Land-Baytown MSA

February 2011

Year	Annual Average (Thousands)	Percent Change	Month	Employment (Thousands)	Percent Change*
2000	1,637.5	1.7%	2010-02	1,792.6	-3.0%
2001	1,655.6	1.1%	2010-03	1,808.6	-2.3%
2002	1,670.3	0.9%	2010-04	1,824.4	-1.1%
2003	1,664.7	-0.3%	2010-05	1,845.7	-0.4%
2004	1,669.1	0.3%	2010-06	1,848.5	-0.2%
2005	1,704.5	2.1%	2010-07	1,831.7	0.4%
2006	1,769.3	3.8%	2010-08	1,834.8	0.9%
2007	1,837.2	3.8%	2010-09	1,839.1	1.2%
2008	1,873.9	2.0%	2010-10	1,844.8	1.5%
2009	1,834.5	-2.1%	2010-11	1,849.3	1.6%
2010	1,829.8	-0.3%	2010-12	1,856.1	1.9%
			2011-01	1,822.1	2.2%

* Change from same period of previous year



Source: Institute for Regional Forecasting

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Area Employment

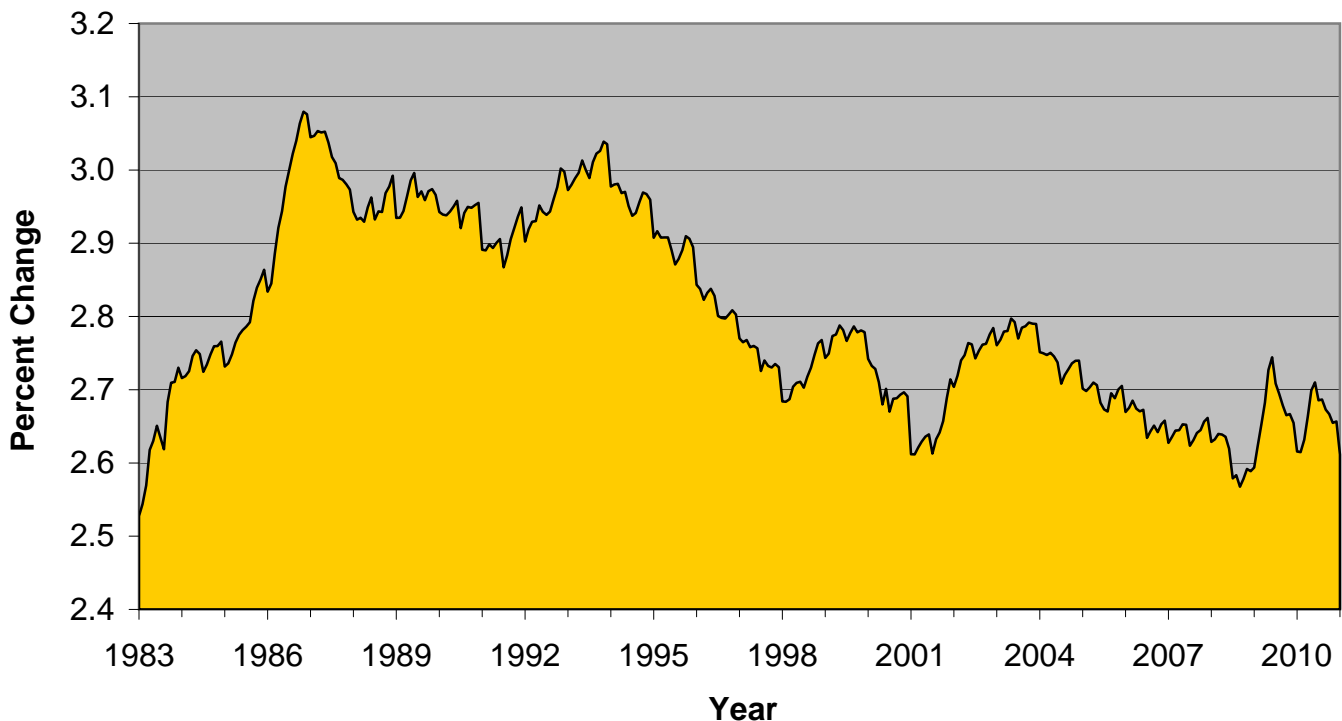
Ratio Secondary To Base Employment

Houston-Sugar Land-Baytown MSA

February 2011

Year	Average Ratio	Percent Change	Month	Ratio	Percent Change*
1998	2.72	-1.1%	2009-12	2.65	2.4%
1999	2.77	2.1%	2010-01	2.62	-0.3%
2000	2.70	-2.6%	2010-02	2.61	-1.4%
2001	2.64	-2.2%	2010-03	2.63	-1.9%
2002	2.75	4.2%	2010-04	2.66	-2.3%
2003	2.78	1.1%	2010-05	2.70	-1.6%
2004	2.74	-1.6%	2010-06	2.71	0.1%
2005	2.69	-1.6%	2010-07	2.69	-0.3%
2006	2.66	-1.1%	2010-08	2.69	0.3%
2007	2.64	-0.7%	2010-09	2.67	0.3%
2008	2.61	-1.4%	2010-10	2.67	0.0%
2009	2.66	2.0%	2010-11	2.65	0.0%
2010	2.66	0.2%	2010-12	2.66	1.6%
			2011-01	2.61	-0.1%

* Change from same period of previous year



Source: Institute for Regional Forecasting

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Area Employment

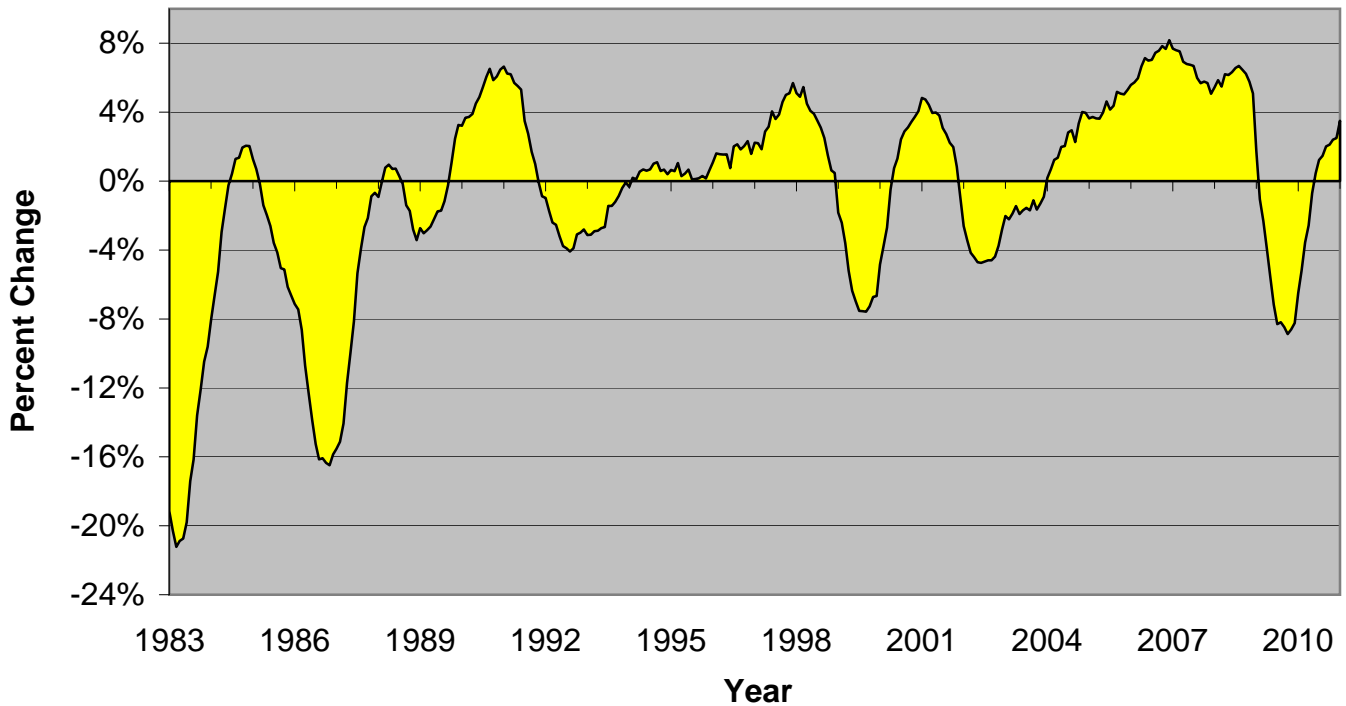
Energy Dependent Base Employment

Houston-Sugar Land-Baytown MSA

February 2011

Year	Annual Average (Thousands)	Percent Change	Month	Employment (Thousands)	Percent Change*
1998	306.9	3.3%	2009-12	342.1	-8.2%
1999	289.1	-5.8%	2010-01	335.8	-6.5%
2000	291.3	0.8%	2010-02	333.7	-5.2%
2001	299.9	3.0%	2010-03	335.8	-3.6%
2002	287.7	-4.1%	2010-04	336.2	-2.6%
2003	283.1	-1.6%	2010-05	339.8	-0.7%
2004	289.4	2.2%	2010-06	342.4	0.5%
2005	302.0	4.4%	2010-07	342.8	1.2%
2006	323.2	7.0%	2010-08	344.8	1.5%
2007	344.2	6.5%	2010-09	344.8	2.0%
2008	364.9	6.0%	2010-10	345.5	2.1%
2009	343.7	-5.8%	2010-11	348.2	2.4%
2010	341.7	-0.6%	2010-12	350.7	2.5%
			2011-01	347.5	3.5%

* Change from same period of previous year



Source: Institute for Regional Forecasting

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Area Employment

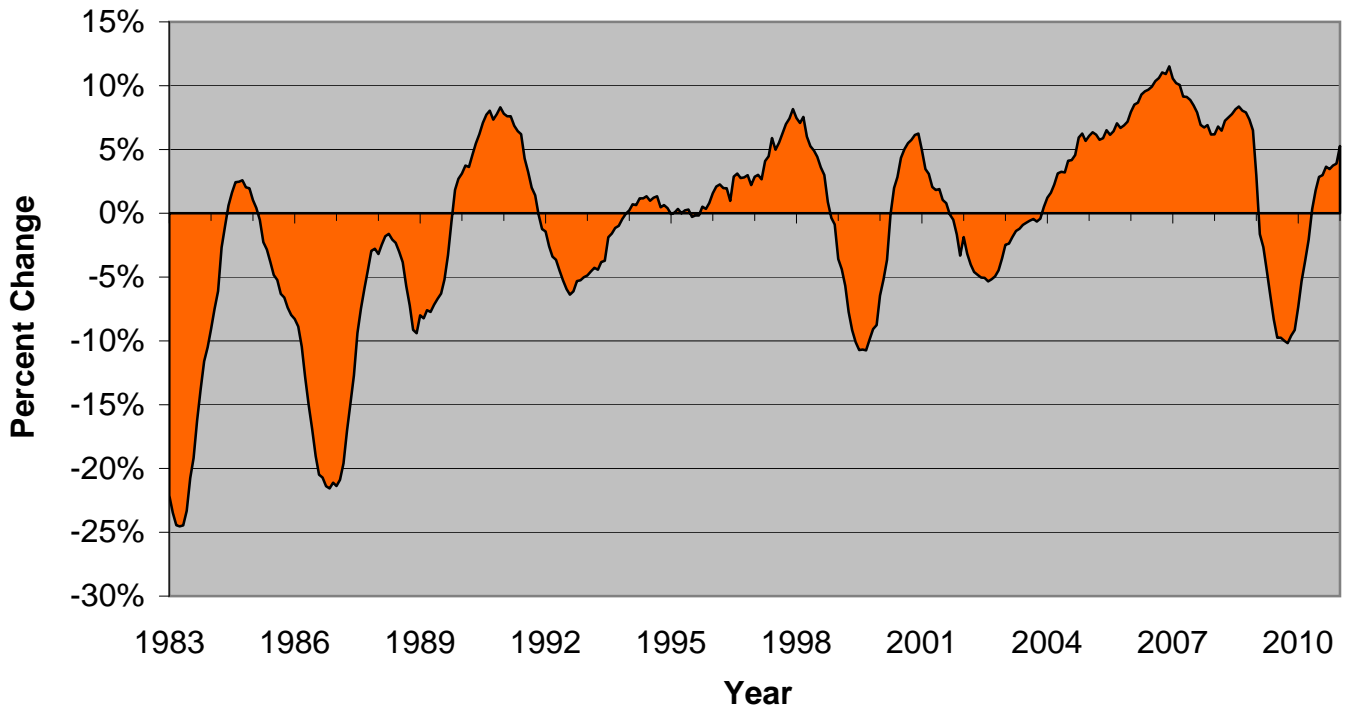
Energy Dependent - Upstream Employment

Houston-Sugar Land-Baytown MSA

February 2011

Year	Annual Average (Thousands)	Percent Change	Month	Employment (Thousands)	Percent Change*
1999	178.0	-8.4%	2010-01	231.5	-7.3%
2000	181.1	1.8%	2010-02	229.1	-5.3%
2001	189.7	4.8%	2010-03	231.3	-3.7%
2002	181.5	-4.3%	2010-04	232.4	-2.1%
2003	179.6	-1.0%	2010-05	235.8	0.3%
2004	186.4	3.8%	2010-06	238.1	1.8%
2005	198.4	6.4%	2010-07	238.4	2.9%
2006	217.9	9.8%	2010-08	240.4	3.0%
2007	236.2	8.4%	2010-09	240.5	3.7%
2008	253.6	7.4%	2010-10	241.1	3.5%
2009	236.6	-6.7%	2010-11	243.8	3.7%
2010	237.3	0.3%	2010-12	245.3	3.9%
			2011-01	243.8	5.3%

* Change from same period of previous year



Source: Institute for Regional Forecasting

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Area Employment

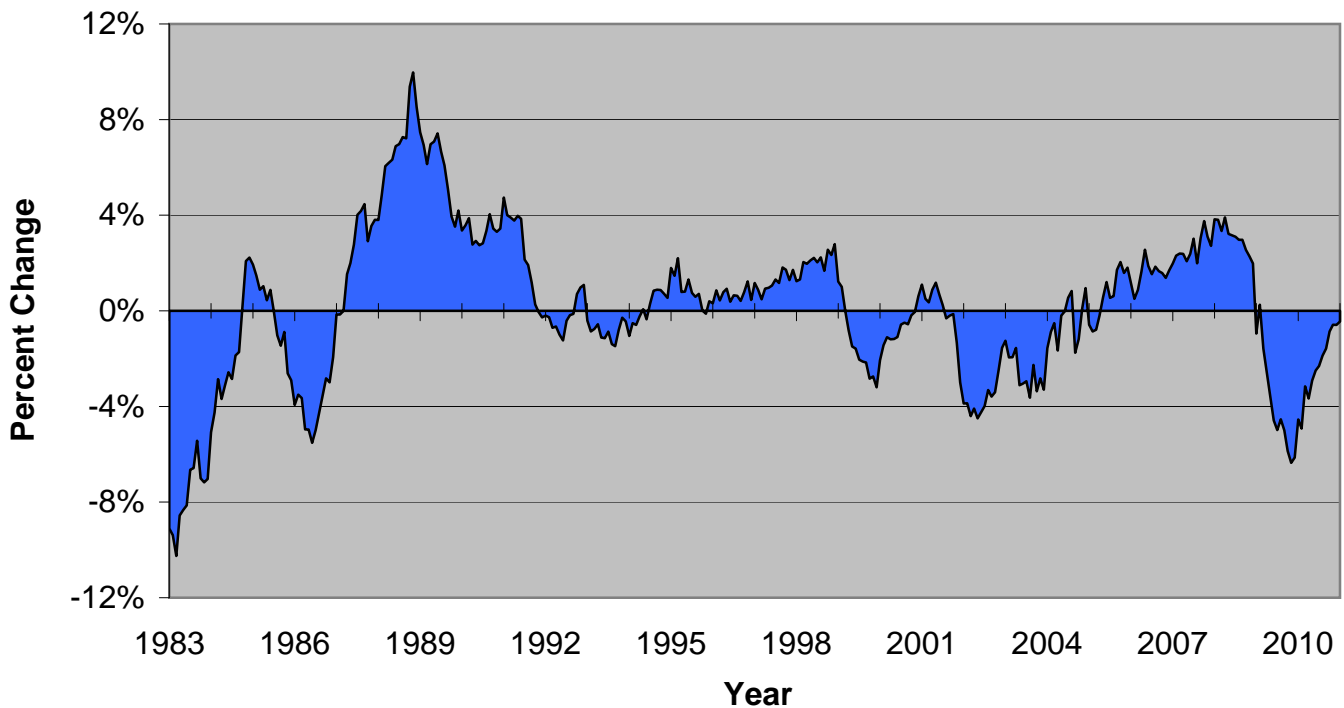
Energy Dependent - Downstream Employment

Houston-Sugar Land-Baytown MSA

February 2011

Year	Annual Average (Thousands)	Percent Change	Month	Employment (Thousands)	Percent Change*
1999	111.1	-1.4%	2010-01	104.2	-4.5%
2000	110.3	-0.8%	2010-02	104.6	-4.9%
2001	110.2	0.0%	2010-03	104.6	-3.2%
2002	106.3	-3.6%	2010-04	103.9	-3.7%
2003	103.5	-2.6%	2010-05	104.0	-2.9%
2004	103.0	-0.4%	2010-06	104.3	-2.5%
2005	103.7	0.6%	2010-07	104.4	-2.3%
2006	105.3	1.5%	2010-08	104.4	-1.9%
2007	108.0	2.6%	2010-09	104.4	-1.6%
2008	111.3	3.1%	2010-10	104.4	-0.9%
2009	107.1	-3.8%	2010-11	104.4	-0.6%
2010	104.4	-2.5%	2010-12	105.4	-0.6%
			2011-01	103.8	-0.4%

* Change from same period of previous year



Source: Institute for Regional Forecasting

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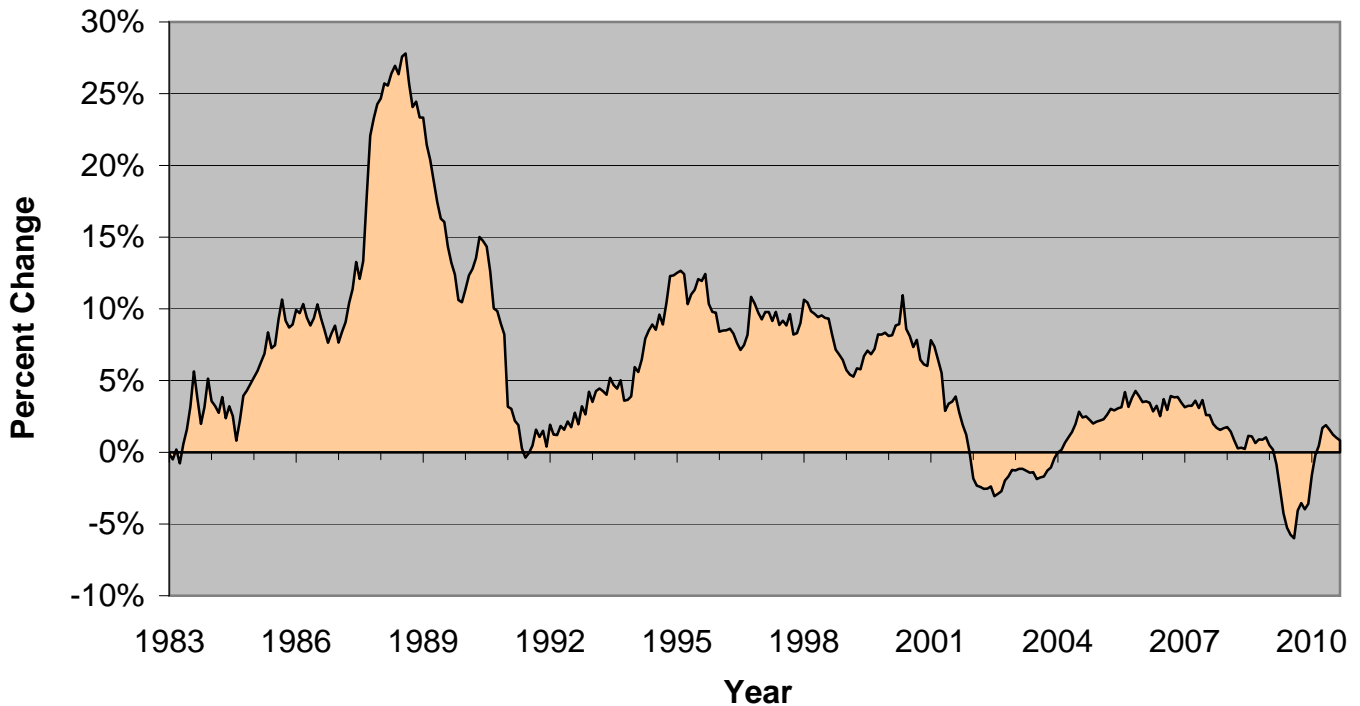
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Area Employment

Energy Independent Base Employment Houston-Sugar Land-Baytown MSA February 2011

Year	Annual Average (Thousands)	Percent Change	Month	Employment (Thousands)	Percent Change*
1999	291.7	6.7%	2010-01	345.6	-1.6%
2000	314.8	7.9%	2010-02	351.9	-0.2%
2001	326.9	3.8%	2010-03	351.4	0.5%
2002	319.4	-2.3%	2010-04	348.7	1.7%
2003	315.2	-1.3%	2010-05	344.0	1.9%
2004	320.3	1.6%	2010-06	339.7	1.6%
2005	330.6	3.2%	2010-07	339.3	1.2%
2006	341.8	3.4%	2010-08	338.2	1.0%
2007	350.9	2.7%	2010-09	343.2	0.8%
2008	354.0	0.9%	2010-10	346.3	0.8%
2009	342.4	-3.3%	2010-11	348.4	1.7%
2010	345.3	0.8%	2010-12	347.9	1.1%
			2011-01	350.2	1.3%

* Change from same period of previous year



Source: Institute for Regional Forecasting

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Area Employment

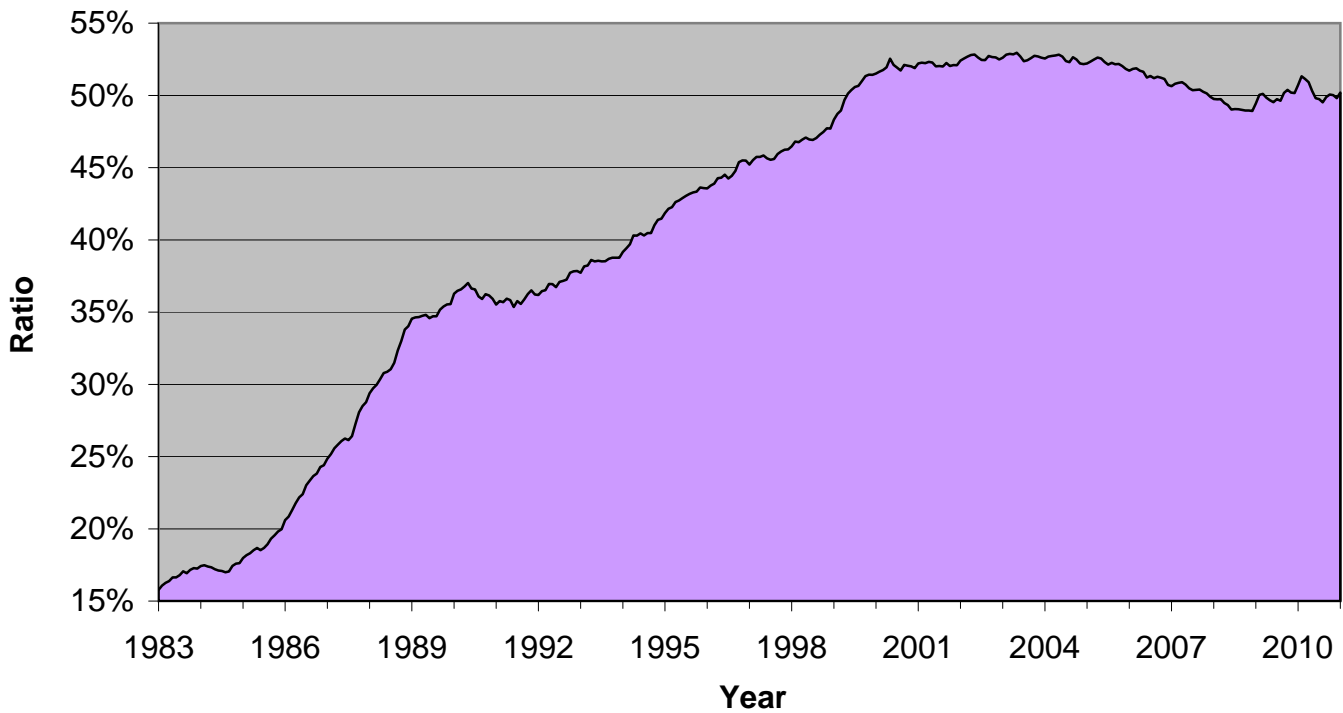
Economic Diversification

Percent Of Nonenergy Base To Base Employment

February 2011

Year	Annual Average	Percent Change	Month	Ratio	Percent Change*
1999	50.2%	6.6%	01-2010	50.7%	2.6%
2000	51.9%	3.4%	02-2010	51.3%	2.6%
2001	52.2%	0.4%	03-2010	51.1%	2.0%
2002	52.6%	0.9%	04-2010	50.9%	2.2%
2003	52.7%	0.1%	05-2010	50.3%	1.3%
2004	52.5%	-0.3%	06-2010	49.8%	0.6%
2005	52.3%	-0.5%	07-2010	49.7%	0.0%
2006	51.4%	-1.7%	08-2010	49.5%	-0.2%
2007	50.5%	-1.8%	09-2010	49.9%	-0.6%
2008	49.2%	-2.5%	10-2010	50.1%	-0.6%
2009	49.9%	1.3%	11-2010	50.0%	-0.3%
2010	50.3%	0.7%	12-2010	49.8%	-0.7%
			01-2011	50.2%	-1.0%

* Change from same period of previous year



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Area Employment

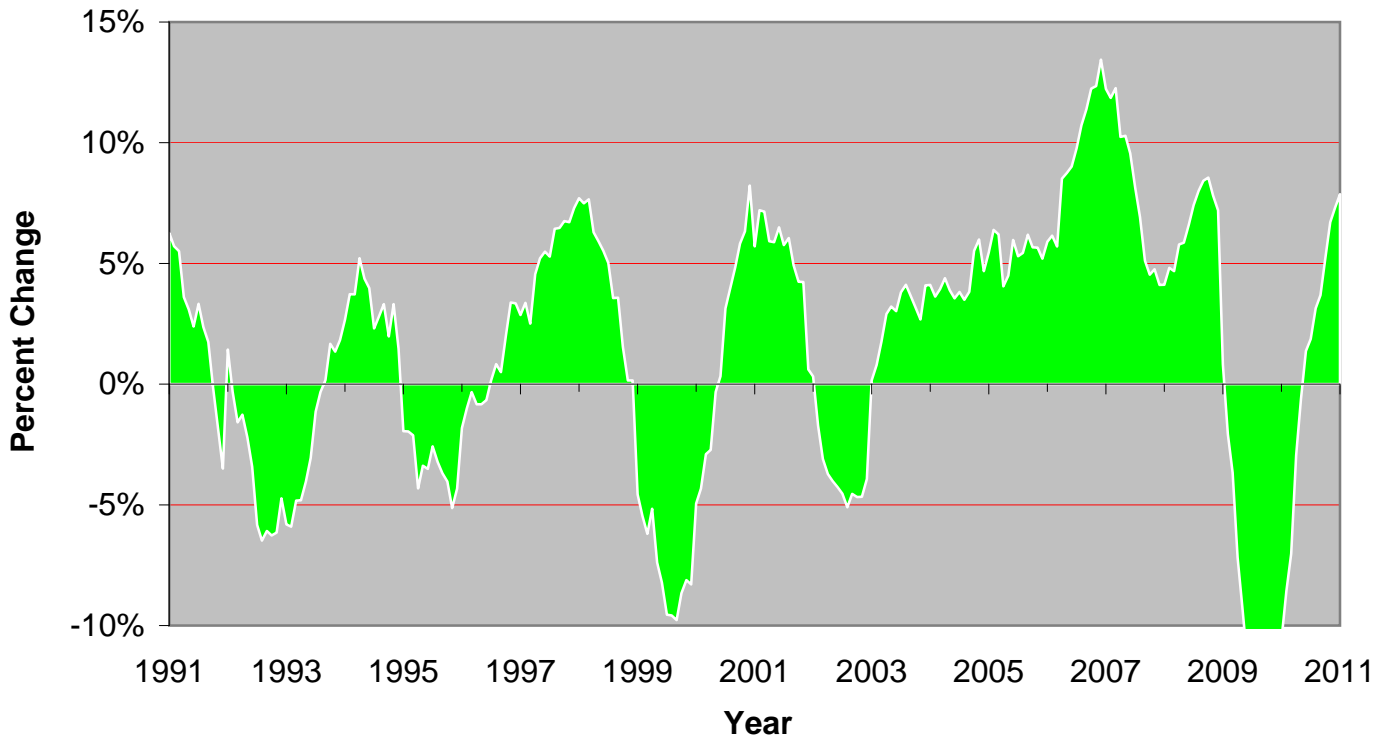
Natural Resources and Mining

Houston-Sugar Land-Baytown MSA

February 2011

Year	Annual Average (Thousands)	Percent Change	Month	Employment (Thousands)	Percent Change*
2000	62.0	1.4%	2010-02	77.8	-8.6%
2001	65.3	5.3%	2010-03	78.0	-7.0%
2002	62.9	-3.7%	2010-04	78.9	-2.9%
2003	64.6	2.8%	2010-05	79.7	-0.6%
2004	67.4	4.2%	2010-06	81.0	1.4%
2005	71.1	5.5%	2010-07	81.5	1.9%
2006	77.9	9.5%	2010-08	81.9	3.1%
2007	84.2	8.2%	2010-09	81.5	3.7%
2008	89.8	6.6%	2010-10	82.1	5.2%
2009	80.7	-10.1%	2010-11	82.6	6.7%
2010	80.5	-0.2%	2010-12	83.4	7.3%
			2011-01	83.5	7.9%

* Change from same period of previous year



Source: U.S. Bureau of Labor Statistics

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Area Employment

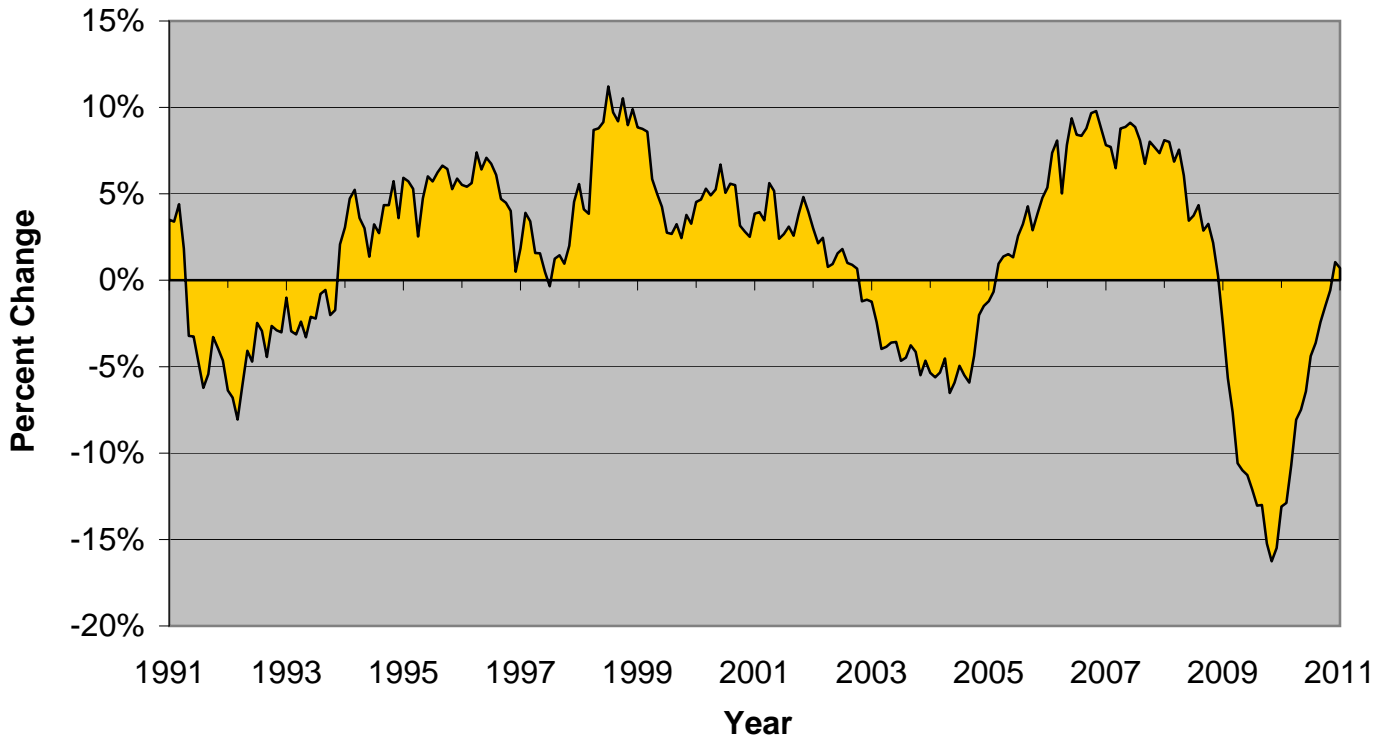
Construction

Houston-Sugar Land-Baytown MSA

February 2011

Year	Annual Average (Thousands)	Percent Change	Month	Employment (Thousands)	Percent Change*
2000	171.1	4.7%	2010-02	168.7	-12.9%
2001	177.5	3.8%	2010-03	169.6	-10.7%
2002	179.4	1.1%	2010-04	169.8	-8.1%
2003	172.6	-3.8%	2010-05	170.4	-7.5%
2004	164.3	-4.8%	2010-06	170.6	-6.4%
2005	167.7	2.1%	2010-07	171.3	-4.4%
2006	181.2	8.1%	2010-08	171.8	-3.6%
2007	195.6	8.0%	2010-09	171.9	-2.4%
2008	204.8	4.7%	2010-10	173.2	-1.5%
2009	181.9	-11.2%	2010-11	171.5	-0.6%
2010	170.9	-6.0%	2010-12	172.5	1.0%
			2011-01	170.7	0.7%

* Change from same period of previous year



Source: U.S. Bureau of Labor Statistics

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Area Employment

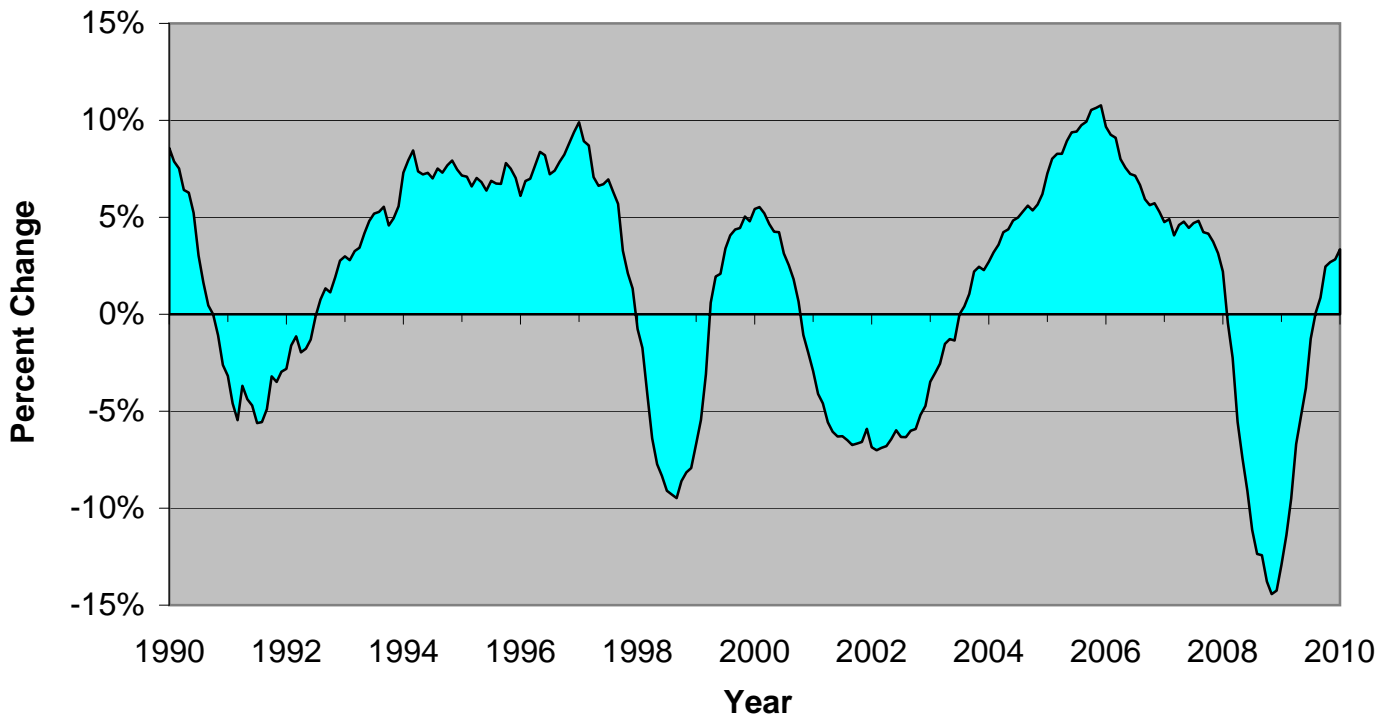
Durable Goods Manufacturing

Houston-Sugar Land-Baytown MSA

February 2011

Year	Annual Average (Thousands)	Percent Change	Month	Employment (Thousands)	Percent Change*
2000	135.5	1.2%	2010-02	136.3	-11.4%
2001	139.3	2.8%	2010-03	136.7	-9.5%
2002	131.4	-5.7%	2010-04	136.8	-6.7%
2003	123.3	-6.2%	2010-05	137.3	-5.3%
2004	122.7	-0.4%	2010-06	138.1	-3.8%
2005	128.5	4.7%	2010-07	139.3	-1.3%
2006	140.4	9.3%	2010-08	139.8	0.1%
2007	150.6	7.2%	2010-09	140.0	0.9%
2008	157.1	4.4%	2010-10	140.3	2.5%
2009	143.8	-8.5%	2010-11	139.9	2.7%
2010	138.4	-3.7%	2010-12	140.3	2.8%
			2011-01	140.6	3.3%

* Change from same period of previous year



Source: U.S. Bureau of Labor Statistics

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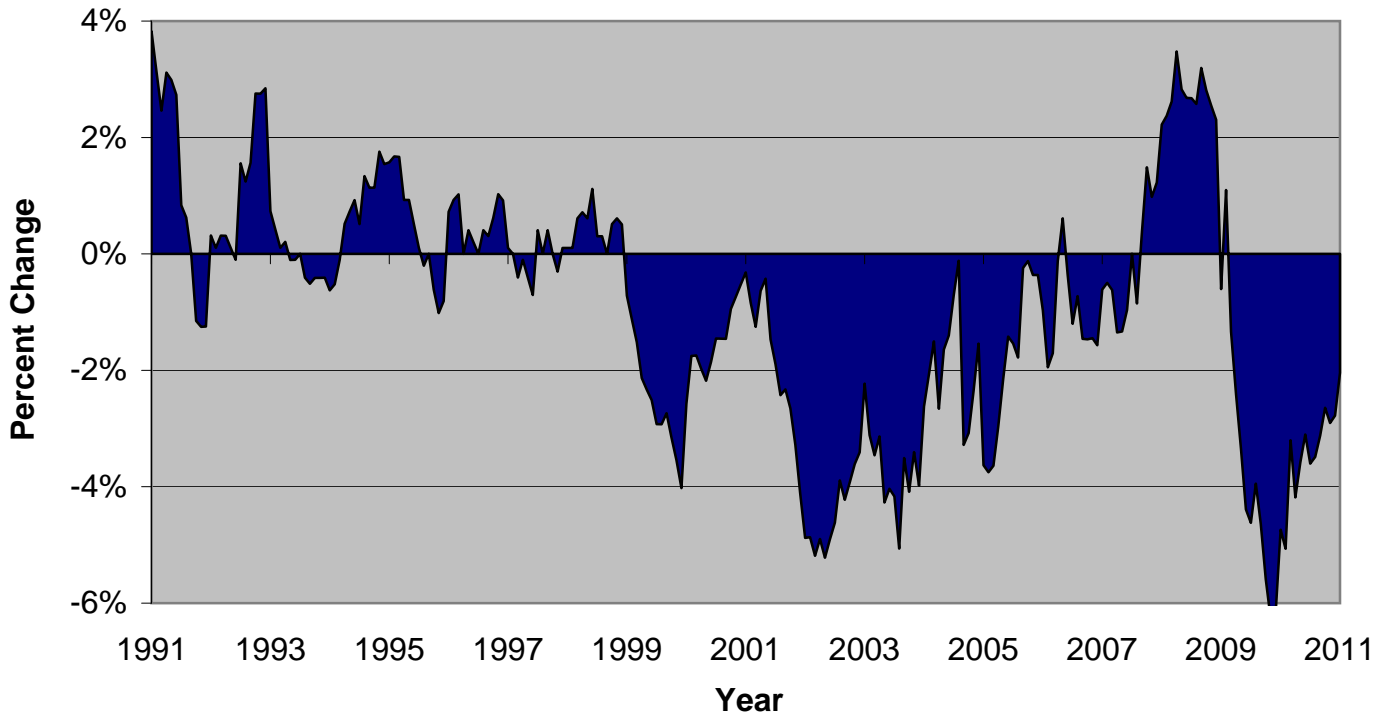
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Area Employment

Non-Durable Goods Manufacturing Houston-Sugar Land-Baytown MSA February 2011

Year	Annual Average (Thousands)	Percent Change	Month	Employment (Thousands)	Percent Change*
2000	93.9	-1.6%	2010-02	77.9	-5.1%
2001	92.2	-1.8%	2010-03	77.8	-3.2%
2002	88.1	-4.5%	2010-04	77.2	-4.2%
2003	84.8	-3.7%	2010-05	77.3	-3.6%
2004	83.2	-1.9%	2010-06	77.4	-3.1%
2005	81.6	-1.9%	2010-07	76.9	-3.6%
2006	80.8	-1.0%	2010-08	76.8	-3.5%
2007	80.6	-0.2%	2010-09	76.9	-3.1%
2008	82.8	2.7%	2010-10	76.6	-2.6%
2009	79.9	-3.5%	2010-11	76.2	-2.9%
2010	77.1	-3.5%	2010-12	76.3	-2.8%
			2011-01	76.1	-2.0%

* Change from same period of previous year



Source: U.S. Bureau of Labor Statistics

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Area Employment

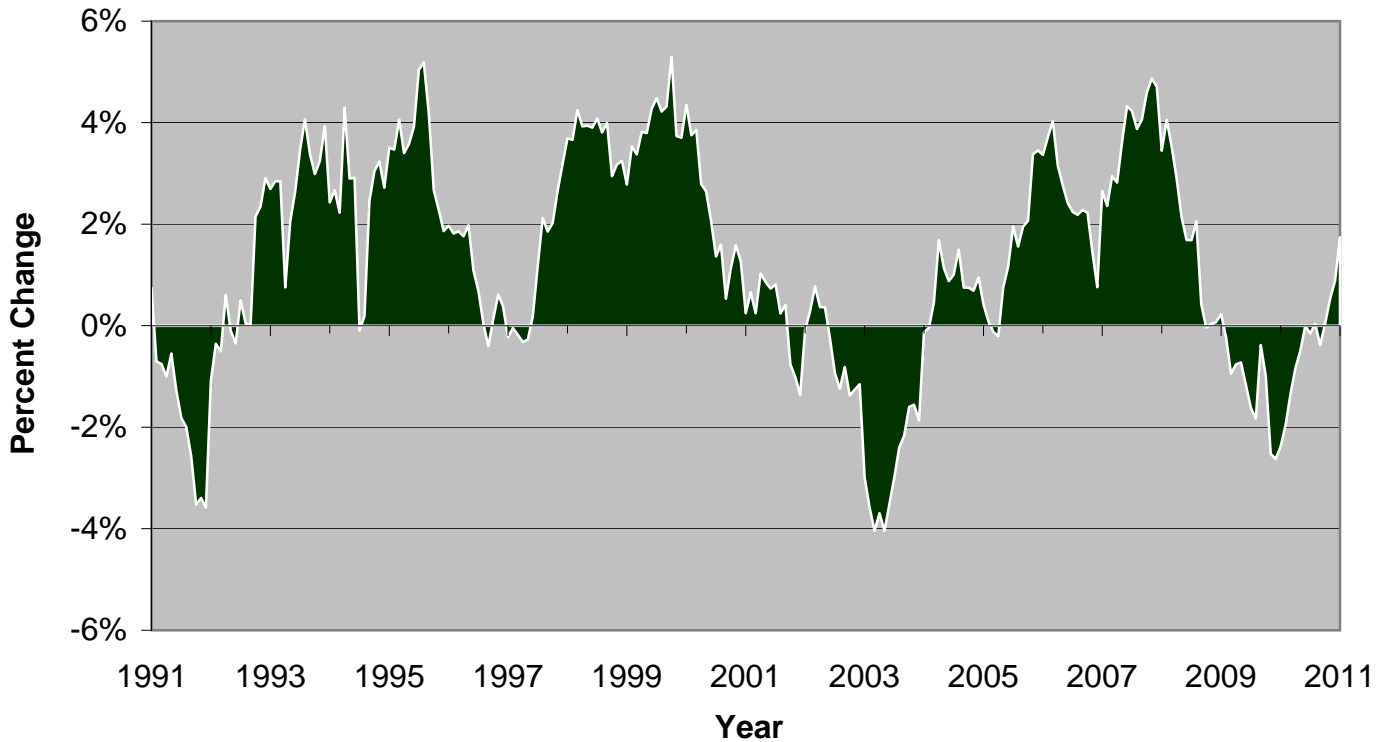
Retail Trade

Houston-Sugar Land-Baytown MSA

February 2011

Year	Annual Average (Thousands)	Percent Change	Month	Employment (Thousands)	Percent Change*
2000	247.0	2.2%	02-2010	254.9	-2.0%
2001	247.4	0.2%	03-2010	257.0	-1.3%
2002	246.3	-0.5%	04-2010	257.4	-0.8%
2003	239.2	-2.9%	05-2010	258.7	-0.5%
2004	241.2	0.8%	06-2010	260.7	0.0%
2005	244.5	1.4%	07-2010	259.6	-0.2%
2006	250.7	2.5%	08-2010	261.9	0.0%
2007	260.1	3.8%	09-2010	259.2	-0.4%
2008	264.8	1.8%	10-2010	260.1	0.0%
2009	261.8	-1.1%	11-2010	266.8	0.5%
2010	260.5	-0.5%	12-2010	272.1	0.9%
			01-2011	261.7	1.7%

* Change from same period of previous year



Source: U.S. Bureau of Labor Statistics

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Area Employment

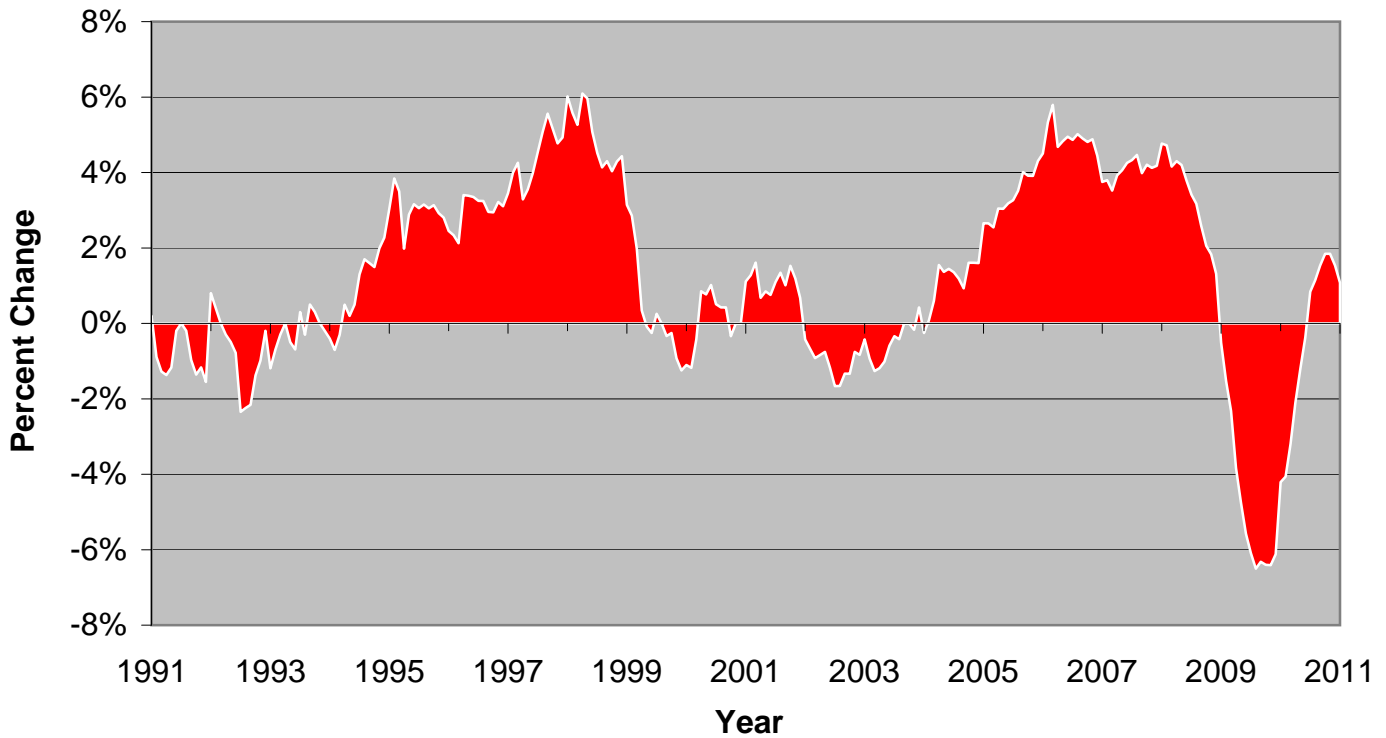
Wholesale Trade

Houston-Sugar Land-Baytown MSA

February 2011

Year	Annual Average (Thousands)	Percent Change	Month	Employment (Thousands)	Percent Change*
2000	117.7	0.1%	02-2010	129.4	-4.1%
2001	119.0	1.1%	03-2010	129.8	-3.2%
2002	117.8	-1.0%	04-2010	129.6	-2.1%
2003	117.2	-0.5%	05-2010	130.2	-1.2%
2004	118.5	1.1%	06-2010	131.1	-0.4%
2005	122.5	3.3%	07-2010	131.6	0.8%
2006	128.5	4.9%	08-2010	131.8	1.1%
2007	133.7	4.1%	09-2010	131.9	1.5%
2008	138.1	3.3%	10-2010	132.0	1.8%
2009	131.6	-4.7%	11-2010	131.9	1.8%
2010	130.9	-0.6%	12-2010	131.9	1.5%
			01-2011	130.7	1.1%

* Change from same period of previous year



Source: U.S. Bureau of Labor Statistics

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Area Employment

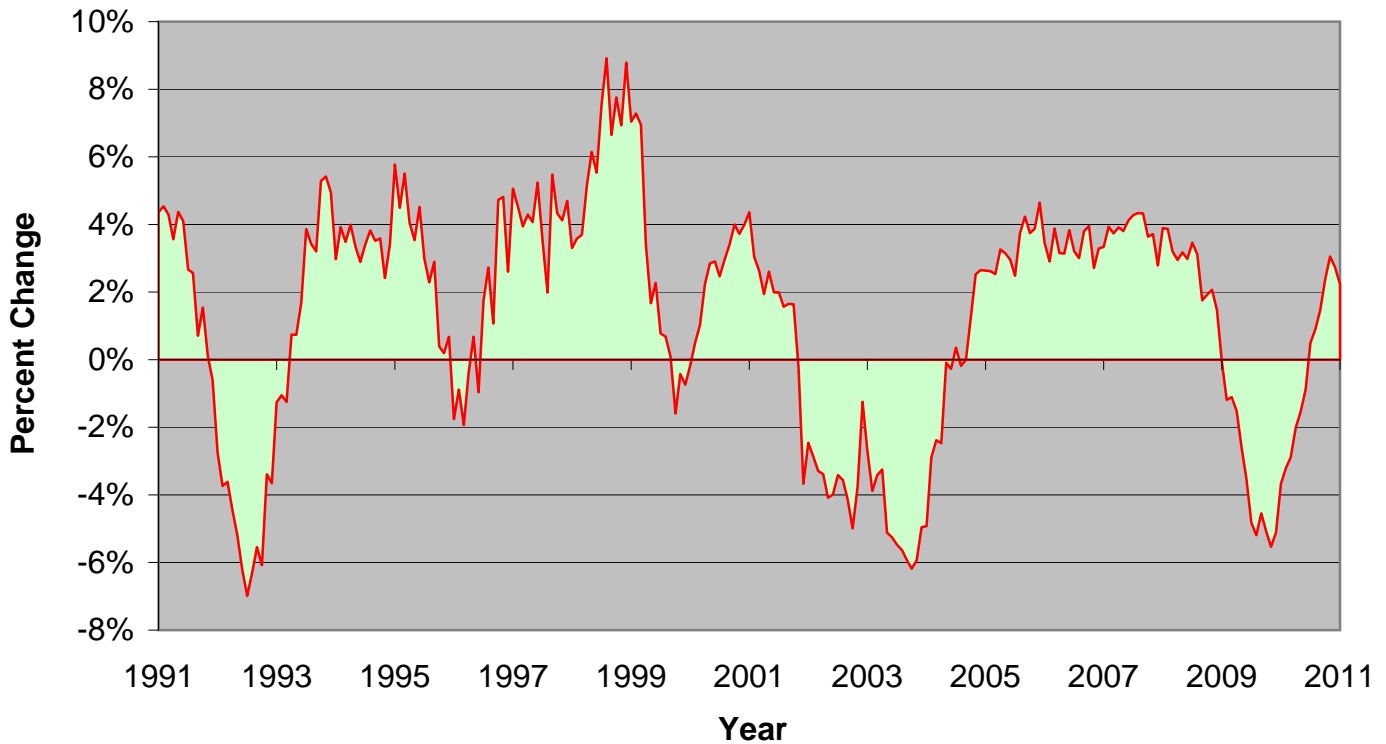
Transportation, Warehousing and Utilities

Houston-Sugar Land-Baytown MSA

February 2011

Year	Annual Average (Thousands)	Percent Change	Month	Employment (Thousands)	Percent Change*
2000	120.1	2.5%	2010-02	120.3	-3.2%
2001	122.0	1.6%	2010-03	120.7	-2.9%
2002	117.8	-3.4%	2010-04	121.0	-2.0%
2003	112.1	-4.8%	2010-05	121.1	-1.5%
2004	111.5	-0.6%	2010-06	121.8	-0.9%
2005	115.2	3.3%	2010-07	122.6	0.5%
2006	119.1	3.4%	2010-08	123.0	0.9%
2007	123.6	3.8%	2010-09	123.2	1.5%
2008	127.1	2.8%	2010-10	123.8	2.4%
2009	122.8	-3.4%	2010-11	124.5	3.1%
2010	122.5	-0.3%	2010-12	127.3	2.7%
			2011-01	123.1	2.2%

* Change from same period of previous year



Source: U.S. Bureau of Labor Statistics

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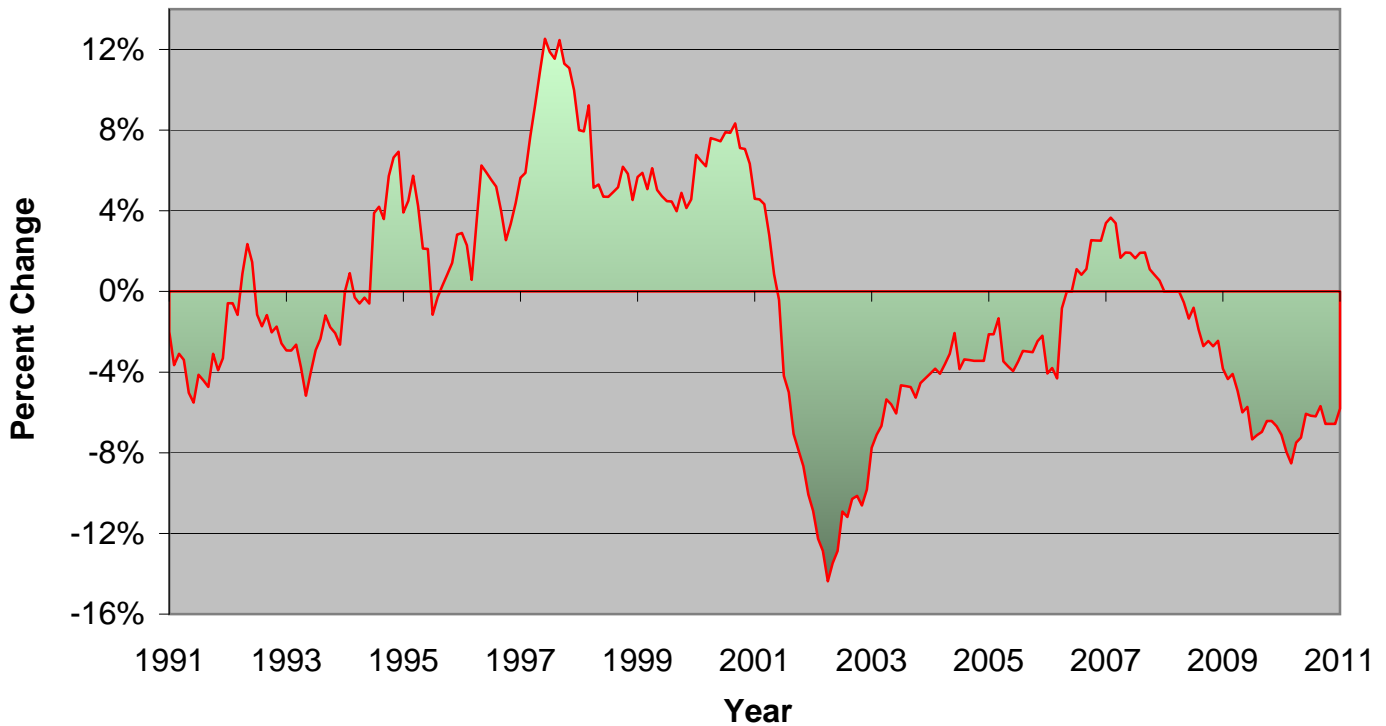
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Area Employment Information

Houston-Sugar Land-Baytown MSA February 2011

Year	Annual Average (Thousands)	Percent Change	Month	Employment (Thousands)	Percent Change*
2000	47.3	7.2%	2010-02	32.3	-8.0%
2001	46.2	-2.3%	2010-03	32.1	-8.5%
2002	40.8	-11.7%	2010-04	32.0	-7.5%
2003	38.5	-5.6%	2010-05	31.9	-7.2%
2004	37.2	-3.5%	2010-06	32.4	-6.1%
2005	36.1	-2.8%	2010-07	31.9	-6.2%
2006	36.0	-0.2%	2010-08	31.7	-6.2%
2007	36.8	2.0%	2010-09	31.4	-5.7%
2008	36.3	-1.2%	2010-10	31.2	-6.6%
2009	34.2	-5.1%	2010-11	31.2	-6.6%
2010	31.8	-5.4%	2010-12	31.2	-6.6%
			2011-01	30.7	-5.8%

* Change from same period of previous year



Source: U.S. Bureau of Labor Statistics

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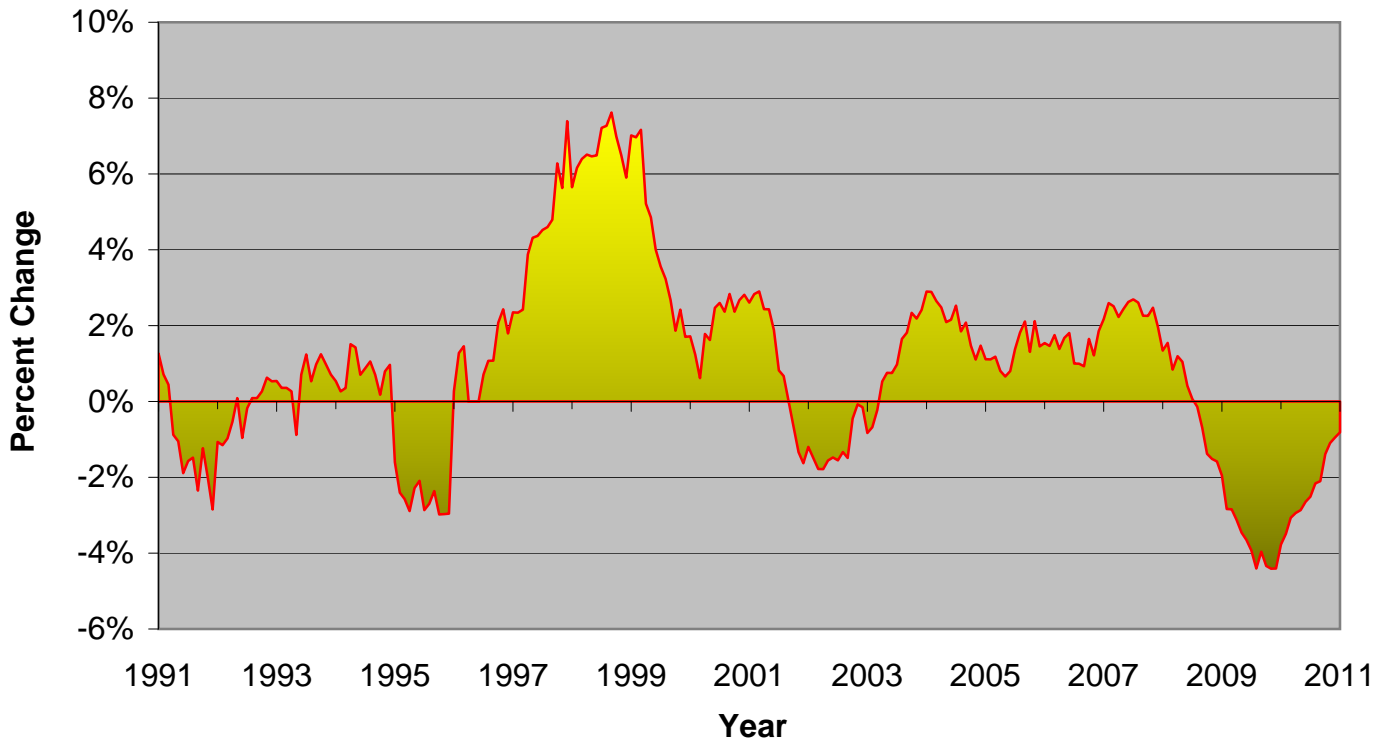
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Area Employment

Financial Activities - (Finance & Insurance, Real Estate, Rental & Leasing)
Houston-Sugar Land-Baytown MSA
February 2011

Year	Annual Average (Thousands)	Percent Change	Month	Employment (Thousands)	Percent Change*
2000	132.3	2.1%	02-2010	134.9	-3.5%
2001	133.7	1.1%	03-2010	135.2	-3.1%
2002	132.1	-1.2%	04-2010	134.8	-2.9%
2003	133.3	1.0%	05-2010	135.0	-2.9%
2004	136.2	2.1%	06-2010	135.6	-2.6%
2005	138.0	1.3%	07-2010	135.3	-2.5%
2006	140.0	1.4%	08-2010	135.3	-2.2%
2007	143.3	2.4%	09-2010	134.6	-2.1%
2008	143.5	0.1%	10-2010	134.3	-1.4%
2009	138.3	-3.6%	11-2010	134.5	-1.1%
2010	134.9	-2.4%	12-2010	134.8	-1.0%
			01-2011	133.5	-0.8%

* Change from same period of previous year



Source: U.S. Bureau of Labor Statistics

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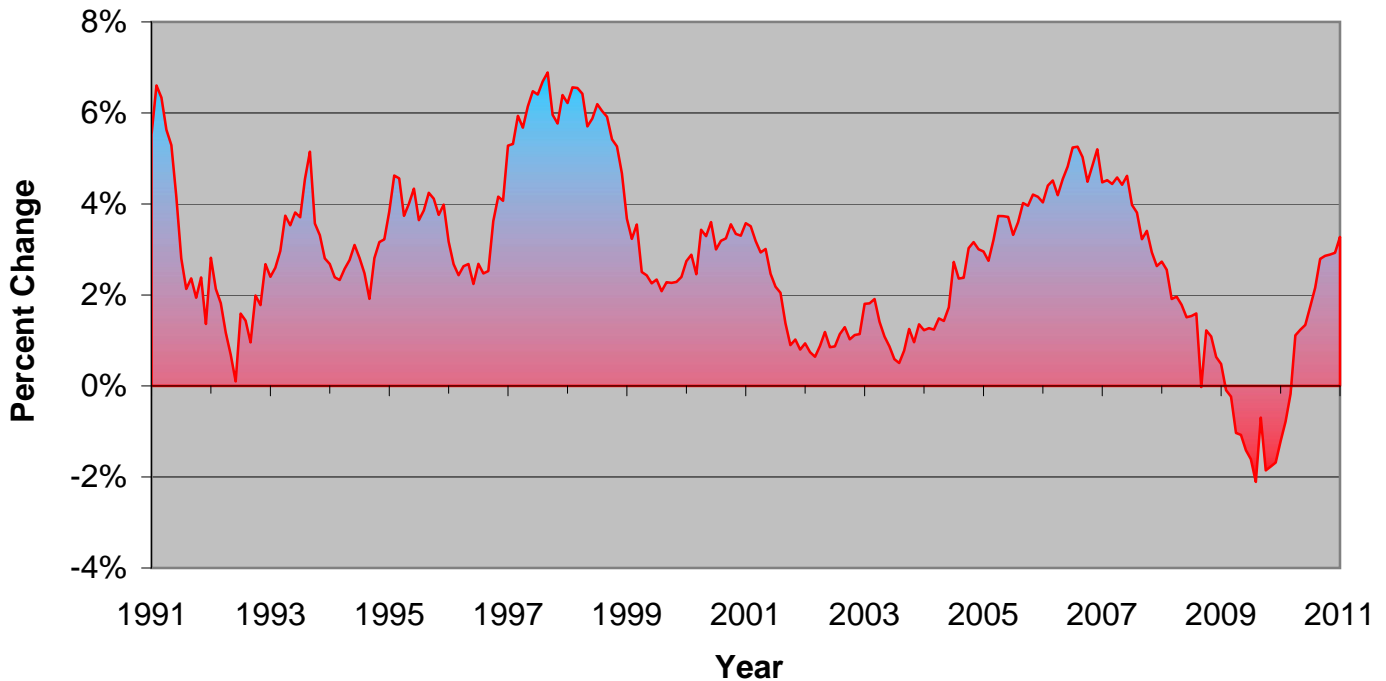
Area Employment

Services

Houston-Sugar Land-Baytown MSA

February 2011

Year	Annual Average (Thousands)	Percent Change	Month	Employment (Thousands)	Percent Change*
2000	810.1	3.2%	2010-02	967.2	-0.8%
2001	828.2	2.2%	2010-03	978.3	-0.2%
2002	836.4	1.0%	2010-04	988.6	1.1%
2003	846.3	1.2%	2010-05	995.9	1.2%
2004	864.0	2.1%	2010-06	1,003.0	1.3%
2005	895.3	3.6%	2010-07	1,001.0	1.7%
2006	937.5	4.7%	2010-08	1,003.9	2.2%
2007	974.2	3.9%	2010-09	1,002.3	2.8%
2008	989.1	1.5%	2010-10	1,000.3	2.9%
2009	978.3	-1.1%	2010-11	1,002.1	2.9%
2010	992.0	1.4%	2010-12	1,002.9	2.9%
* Change from same period of previous year			2011-01	990.4	3.3%



Source: U.S. Bureau of Labor Statistics

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Area Employment

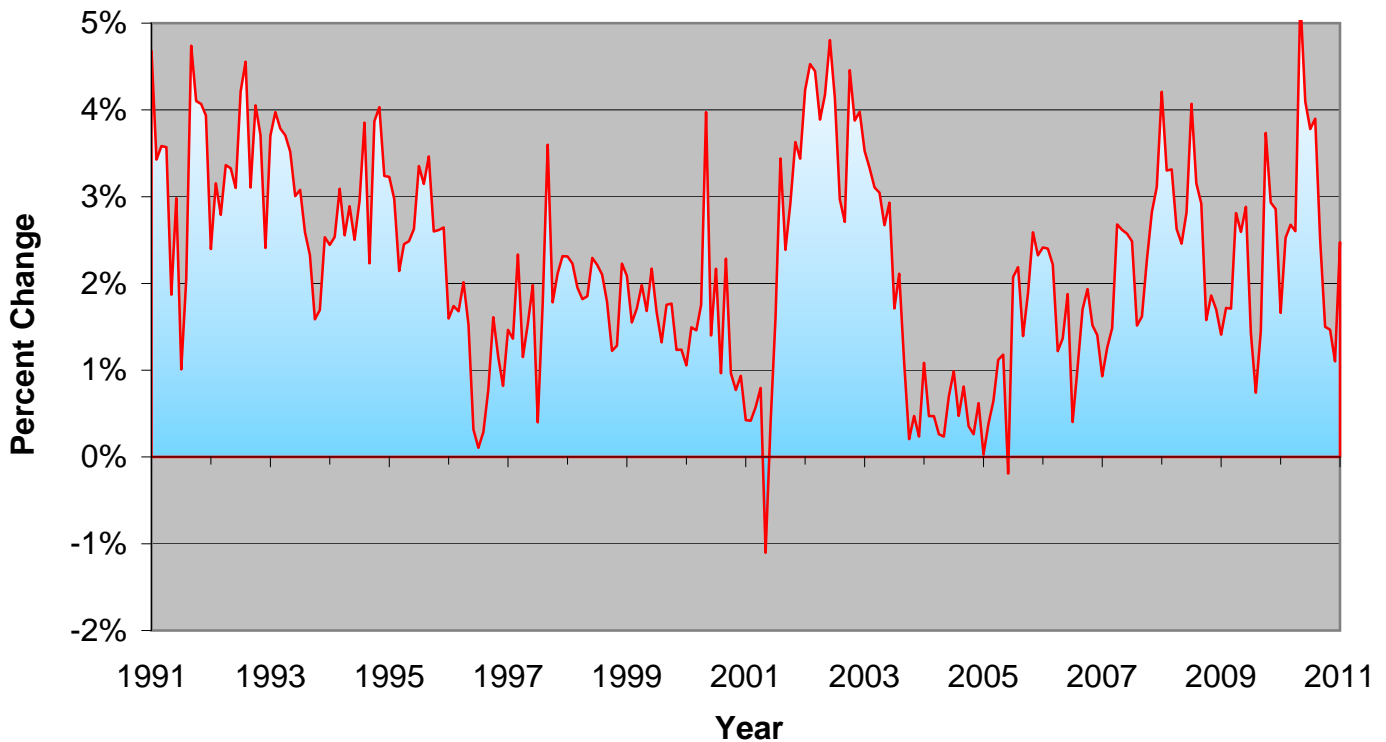
Government

Houston-Sugar Land-Baytown MSA

February 2011

Year	Annual Average (Thousands)	Percent Change	Month	Employment (Thousands)	Percent Change*
2000	307.0	1.6%	2010-02	378.5	2.5%
2001	311.8	1.6%	2010-03	380.7	2.7%
2002	324.3	4.0%	2010-04	383.4	2.6%
2003	330.8	2.0%	2010-05	392.2	5.3%
2004	332.7	0.6%	2010-06	379.1	4.1%
2005	337.0	1.3%	2010-07	363.1	3.8%
2006	342.5	1.6%	2010-08	360.0	3.9%
2007	349.7	2.1%	2010-09	374.4	2.5%
2008	359.6	2.8%	2010-10	382.8	1.5%
2009	367.5	2.2%	2010-11	384.8	1.5%
2010	377.6	2.7%	2010-12	382.2	1.1%
			2011-01	378.9	2.5%

* Change from same period of previous year



Source: U.S. Bureau of Labor Statistics

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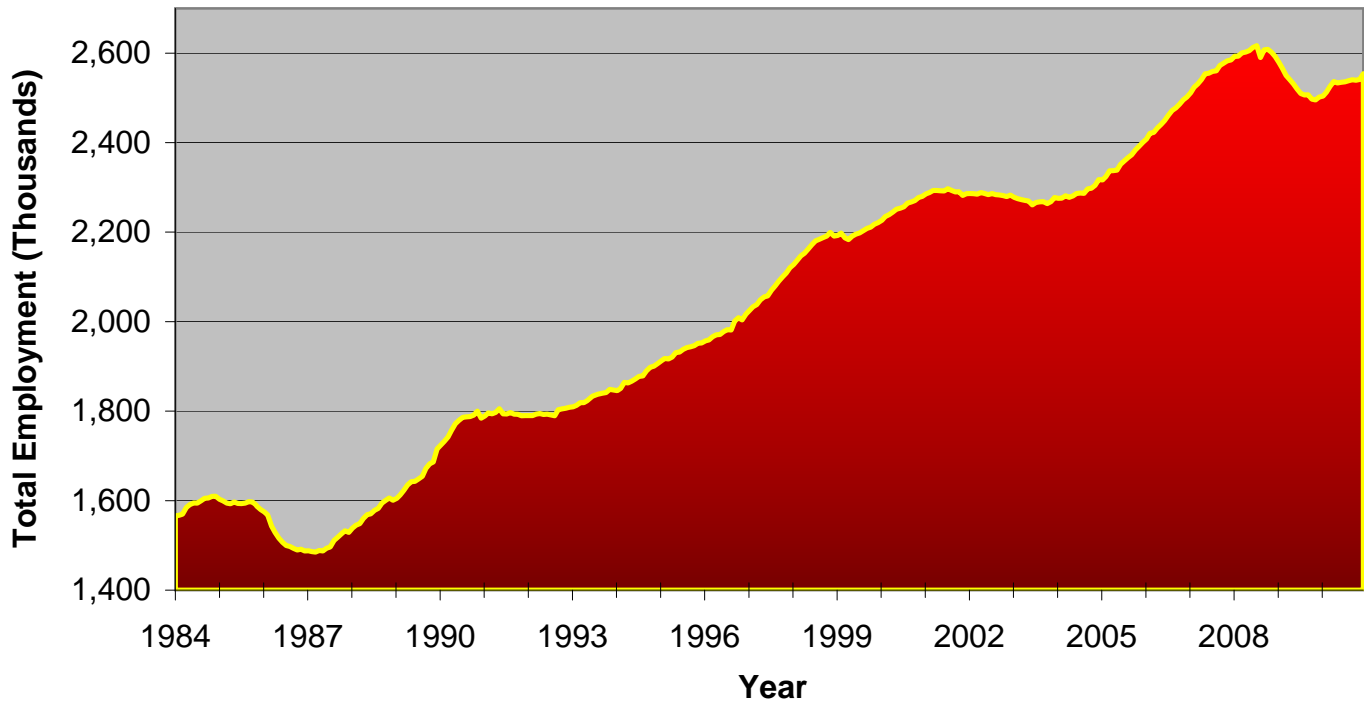
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Area Employment

Total Nonagricultural Wage and Salary Employment Seasonally Adjusted
Houston-Sugar Land-Baytown MSA
February 2011

Year	Annual Average (Thousands)	Percent Change	Month	Employment (Thousands)	Percent Change*
2000	2,243.5	2.4%	02-2010	2,504.2	-0.5%
2001	2,282.4	1.7%	03-2010	2,512.6	0.5%
2002	2,277.4	-0.2%	04-2010	2,525.9	1.5%
2003	2,262.9	-0.6%	05-2010	2,536.5	3.2%
2004	2,278.7	0.7%	06-2010	2,533.5	3.1%
2005	2,337.1	2.6%	07-2010	2,534.7	2.6%
2006	2,447.3	4.7%	08-2010	2,535.8	2.5%
2007	2,547.6	4.1%	09-2010	2,538.4	2.1%
2008	2,601.4	2.1%	10-2010	2,540.6	1.2%
2009	2,533.0	-2.6%	11-2010	2,539.5	0.2%
2010	2,528.8	-0.2%	12-2010	2,541.3	0.6%
			01-2011	2,554.1	1.5%

* Annualized change-current period over last 6 months



Source: U.S. Bureau of Labor Statistics

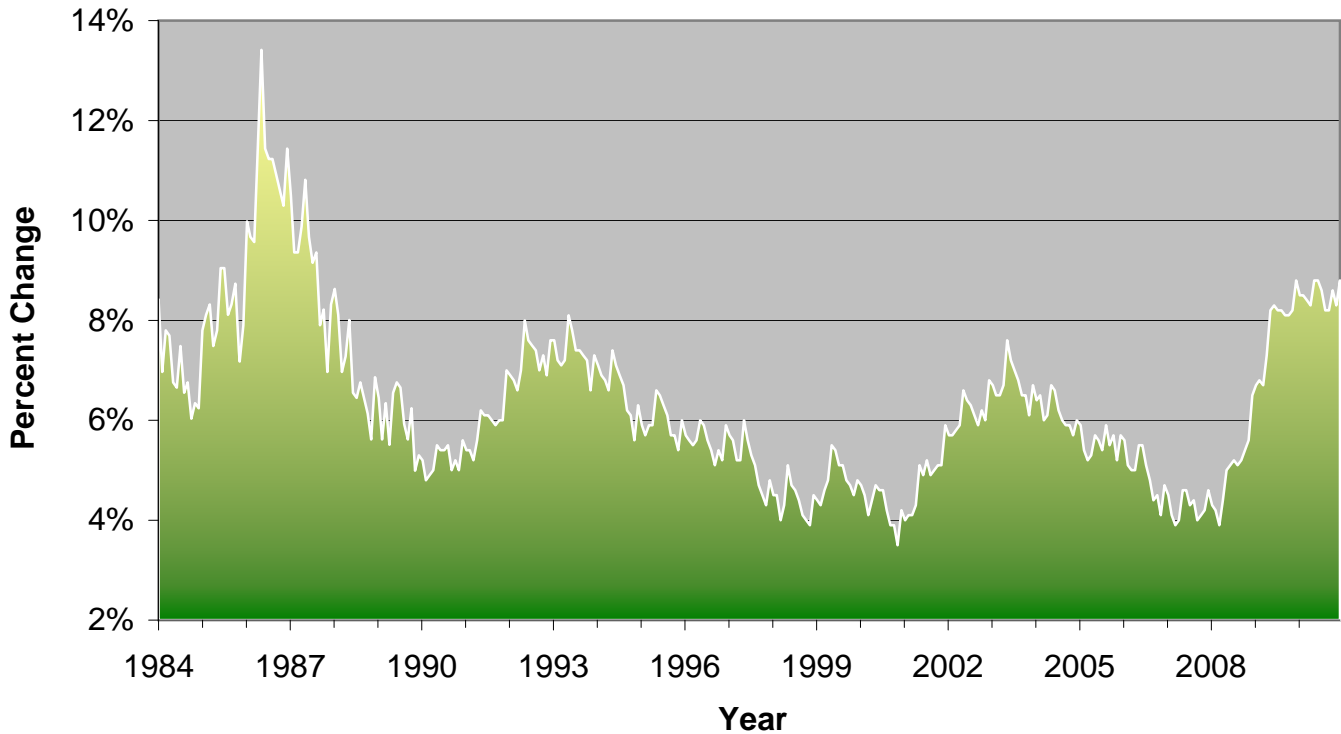
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Area Employment

Houston Unemployment Rate Not Seasonally Adjusted Houston-Sugar Land-Baytown MSA February 2011

Year	Annual Average	Month	Rate
1999	4.8%	2010-01	8.8%
2000	4.3%	2010-02	8.5%
2001	4.7%	2010-03	8.5%
2002	6.0%	2010-04	8.4%
2003	6.7%	2010-05	8.3%
2004	6.2%	2010-06	8.8%
2005	5.6%	2010-07	8.8%
2006	5.0%	2010-08	8.6%
2007	4.3%	2010-09	8.2%
2008	4.8%	2010-10	8.2%
2009	7.6%	2010-11	8.6%
2010	8.5%	2010-12	8.3%
	* Change from same period of previous year.	2011-01	8.8%



Source: U.S. Bureau of Labor Statistics

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Area Forecasts

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Employment and Population Forecasts by Barton A. Smith, Ph.D, Professor Emeritus, University of Houston. January 2011

Employment

Year	CMSA	Brazoria	Chambers	Ft. Bend	Galveston	Harris	Houston	Sub Harris	Liberty	Montg	Waller	Loop
1970	904,142	33,873	3,509	14,159	58,934	772,907	685,122	87,785	7,919	9,403	3,438	440,427
1980	1,616,123	68,052	7,482	37,545	72,799	1,384,104	1,084,380	299,724	13,854	26,388	5,899	584,206
1990	1,811,944	70,950	6,048	50,546	80,224	1,539,045	1,163,806	375,240	14,251	43,268	7,612	526,836
1995	1,922,608	72,482	6,921	61,908	83,826	1,619,544	1,205,475	414,069	14,951	54,602	8,373	520,662
2000	2,252,103	77,472	8,288	99,768	94,138	1,855,051	1,320,858	534,193	17,901	89,634	9,851	563,026
2005	2,343,072	80,250	8,787	112,936	96,956	1,906,019	1,336,957	569,062	18,862	108,484	10,778	567,492
2010	2,502,078	85,071	10,259	145,621	97,581	1,986,400	1,343,115	643,284	21,017	143,369	12,761	564,219
2015	2,724,943	92,921	12,535	198,240	106,273	2,080,631	1,349,119	731,511	25,342	192,381	16,622	571,966
2020	3,067,722	106,757	16,566	260,572	120,255	2,257,107	1,411,152	845,955	32,825	250,633	23,008	600,967
2025	3,388,184	121,297	21,346	318,150	133,494	2,416,114	1,467,761	948,353	41,675	304,937	31,171	624,781
2030	3,693,262	137,389	26,961	374,127	148,100	2,557,953	1,518,669	1,039,284	50,228	358,985	39,518	646,321
2035	3,965,090	152,259	32,315	425,454	160,983	2,677,229	1,555,505	1,121,724	58,683	410,585	47,581	664,153
2040	4,204,678	166,085	37,001	470,503	172,182	2,778,661	1,584,112	1,194,549	66,434	458,730	55,081	672,748

Employment Share

Year	CMSA	Brazoria	Chambers	Ft. Bend	Galveston	Harris	Houston	Sub Harris	Liberty	Montg	Waller	Loop
1970	100.00%	3.75%	0.39%	1.57%	6.52%	85.49%	75.78%	9.71%	0.88%	1.04%	0.38%	48.71%
1980	100.00%	4.21%	0.46%	2.32%	4.50%	85.64%	67.10%	18.55%	0.86%	1.63%	0.37%	36.15%
1990	100.00%	3.92%	0.33%	2.79%	4.43%	84.94%	64.23%	20.71%	0.79%	2.39%	0.42%	29.08%
1995	100.00%	3.77%	0.36%	3.22%	4.36%	84.24%	62.70%	21.54%	0.78%	2.84%	0.44%	27.08%
2000	100.00%	3.44%	0.37%	4.43%	4.18%	82.37%	58.65%	23.72%	0.79%	3.98%	0.44%	25.00%
2005	100.00%	3.43%	0.38%	4.82%	4.14%	81.35%	57.06%	24.29%	0.81%	4.63%	0.46%	24.22%
2010	100.00%	3.40%	0.41%	5.82%	3.90%	79.39%	53.68%	25.71%	0.84%	5.73%	0.51%	22.55%
2015	100.00%	3.41%	0.46%	7.28%	3.90%	76.36%	49.51%	26.85%	0.93%	7.06%	0.61%	20.99%
2020	100.00%	3.48%	0.54%	8.49%	3.92%	73.58%	46.00%	27.58%	1.07%	8.17%	0.75%	19.59%
2025	100.00%	3.58%	0.63%	9.39%	3.94%	71.31%	43.32%	27.99%	1.23%	9.00%	0.92%	18.44%
2030	100.00%	3.72%	0.73%	10.13%	4.01%	69.26%	41.12%	28.14%	1.36%	9.72%	1.07%	17.50%
2035	100.00%	3.84%	0.82%	10.73%	4.06%	67.52%	39.23%	28.29%	1.48%	10.36%	1.20%	16.75%
2040	100.00%	3.95%	0.88%	11.19%	4.10%	66.09%	37.68%	28.41%	1.58%	10.91%	1.31%	16.00%

Area Forecasts

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Employment and Population Forecasts by Barton A. Smith, Ph.D, Professor Emeritus, University of Houston. January 2011

Share of Employment Growth

Year	CMSA	Brazoria	Chambers	Ft. Bend	Galveston	Harris	Houston	Sub Harris	Liberty	Montg	Waller	Loop
1970												
1980		4.80%	0.56%	3.28%	1.95%	85.84%	56.08%	29.77%	0.83%	2.39%	0.35%	20.19%
1990		1.48%	-0.73%	6.64%	3.79%	79.12%	40.56%	38.56%	0.20%	8.62%	0.87%	-29.30%
1995		1.38%	0.79%	10.27%	3.25%	72.74%	37.65%	35.09%	0.63%	10.24%	0.69%	-5.58%
2000		1.51%	0.41%	11.49%	3.13%	71.48%	35.02%	36.46%	0.90%	10.63%	0.45%	12.86%
2005		3.05%	0.55%	14.48%	3.10%	56.03%	17.70%	38.33%	1.06%	20.72%	1.02%	4.91%
2010		3.03%	0.93%	20.56%	0.39%	50.55%	3.87%	46.68%	1.36%	21.94%	1.25%	-2.06%
2015		3.52%	1.02%	23.61%	3.90%	42.28%	2.69%	39.59%	1.94%	21.99%	1.73%	3.48%
2020		4.04%	1.18%	18.18%	4.08%	51.48%	18.10%	33.39%	2.18%	16.99%	1.86%	8.46%
2025		4.54%	1.49%	17.97%	4.13%	49.62%	17.66%	31.95%	2.76%	16.95%	2.55%	7.43%
2030		5.27%	1.84%	18.35%	4.79%	46.49%	16.69%	29.81%	2.80%	17.72%	2.74%	7.06%
2035		5.47%	1.97%	18.88%	4.74%	43.88%	13.55%	30.33%	3.11%	18.98%	2.97%	6.56%
2040		5.77%	1.96%	18.80%	4.67%	42.34%	11.94%	30.40%	3.23%	20.10%	3.13%	3.59%

Employment Growth Rate

Year	CMSA	Brazoria	Chambers	Ft. Bend	Galveston	Harris	Houston	Sub Harris	Liberty	Montg	Waller	Loop
1970												
1980	7.23%	7.87%	10.24%	2.14%	6.00%	4.70%	13.07%	5.75%	10.87%	5.55%	2.87%	5.98%
1990	0.42%	-2.11%	3.02%	0.98%	1.07%	0.71%	2.27%	0.28%	5.07%	2.58%	-1.03%	1.15%
1995	0.43%	2.73%	4.14%	0.88%	1.02%	0.71%	1.99%	0.96%	4.76%	1.92%	-0.24%	1.19%
2000	1.34%	3.67%	10.01%	2.35%	2.75%	1.84%	5.23%	3.67%	10.42%	3.30%	1.58%	3.21%
2005	0.71%	1.18%	2.51%	0.59%	0.54%	0.24%	1.27%	1.05%	3.89%	1.82%	0.16%	0.80%
2010	1.17%	3.15%	5.22%	0.13%	0.83%	0.09%	2.48%	2.19%	5.73%	3.43%	-0.12%	1.32%
2015	1.78%	4.09%	6.36%	1.72%	0.93%	0.09%	2.60%	3.81%	6.06%	5.43%	0.27%	1.72%
2020	2.82%	5.74%	5.62%	2.50%	1.64%	0.90%	2.95%	5.31%	5.43%	6.72%	0.99%	2.40%
2025	2.59%	5.20%	4.07%	2.11%	1.37%	0.79%	2.31%	4.89%	4.00%	6.26%	0.78%	2.01%
2030	2.52%	4.78%	3.29%	2.10%	1.15%	0.68%	1.85%	3.80%	3.32%	4.86%	0.68%	1.74%
2035	2.08%	3.69%	2.60%	1.68%	0.92%	0.48%	1.54%	3.16%	2.72%	3.78%	0.55%	1.43%
2040	1.75%	2.75%	2.03%	1.35%	0.75%	0.37%	1.27%	2.51%	2.24%	2.97%	0.26%	1.18%

Area Forecasts

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Employment and Population Forecasts by Barton A. Smith, Ph.D, Professor Emeritus, University of Houston. January 2011

Population

Year	CMSA	Brazoria	Chambers	Ft. Bend	Galveston	Harris	Houston	Sub Harris	Liberty	Montg	Waller	Loop
1970	2,181,316	108,312	12,187	52,314	169,812	1,741,913	1,232,802	509,111	33,014	49,479	14,285	489,143
1980	3,118,480	169,587	18,538	130,962	195,738	2,409,547	1,595,138	814,409	47,088	127,222	19,798	460,614
1990	3,731,131	191,707	20,088	225,421	217,399	2,818,199	1,630,553	1,187,646	52,726	182,201	23,390	408,227
1995	4,021,841	206,421	21,416	264,235	224,620	3,002,304	1,709,282	1,293,022	57,713	219,190	25,941	415,858
2000	4,669,589	241,767	26,031	354,452	250,158	3,400,578	1,953,631	1,446,947	70,154	293,786	32,663	462,289
2005	5,109,124	273,338	29,122	451,391	272,316	3,604,232	2,061,021	1,543,211	75,104	367,857	35,764	485,878
2010	5,828,839	338,073	34,157	606,199	318,255	3,915,464	2,198,638	1,716,826	91,513	483,211	41,968	517,601
2015	6,408,117	393,458	38,449	731,166	357,573	4,146,693	2,268,474	1,878,219	110,860	579,294	50,624	533,155
2020	7,294,045	485,783	45,223	924,885	420,866	4,473,438	2,370,565	2,102,873	141,504	733,781	68,564	555,806
2025	8,118,189	576,391	53,580	1,085,402	481,409	4,765,377	2,459,811	2,305,566	170,482	883,259	102,289	575,580
2030	8,888,991	664,897	65,779	1,233,347	536,895	5,015,613	2,536,474	2,479,140	198,224	1,025,790	148,446	592,896
2035	9,567,234	740,504	80,365	1,363,714	579,774	5,227,154	2,602,288	2,624,866	225,787	1,152,852	197,085	605,989
2040	10,145,645	802,521	97,398	1,473,858	612,797	5,399,411	2,651,057	2,748,354	249,583	1,262,524	247,554	613,812

Population Share

Year	CMSA	Brazoria	Chambers	Ft. Bend	Galveston	Harris	Houston	Sub Harris	Liberty	Montg	Waller	Loop
1970	100.00%	4.97%	0.56%	2.40%	7.78%	79.86%	56.52%	23.34%	1.51%	2.27%	0.65%	22.42%
1980	100.00%	5.44%	0.59%	4.20%	6.28%	77.27%	51.15%	26.12%	1.51%	4.08%	0.63%	14.77%
1990	100.00%	5.14%	0.54%	6.04%	5.83%	75.53%	43.70%	31.83%	1.41%	4.88%	0.63%	10.94%
1995	100.00%	5.13%	0.53%	6.57%	5.59%	74.65%	42.50%	32.15%	1.44%	5.45%	0.65%	10.34%
2000	100.00%	5.18%	0.56%	7.59%	5.36%	72.82%	40.80%	30.99%	1.50%	6.29%	0.70%	9.90%
2005	100.00%	5.35%	0.57%	8.84%	5.33%	70.55%	40.34%	30.21%	1.47%	7.20%	0.70%	9.51%
2010	100.00%	5.80%	0.59%	10.40%	5.46%	67.17%	37.72%	29.45%	1.57%	8.29%	0.72%	8.88%
2015	100.00%	6.14%	0.60%	11.41%	5.58%	64.71%	35.40%	29.31%	1.73%	9.04%	0.79%	8.32%
2020	100.00%	6.66%	0.62%	12.68%	5.77%	61.33%	32.50%	28.83%	1.94%	10.06%	0.94%	7.62%
2025	100.00%	7.10%	0.66%	13.37%	5.93%	58.70%	30.30%	28.40%	2.10%	10.88%	1.26%	7.09%
2030	100.00%	7.48%	0.74%	13.88%	6.04%	56.43%	28.54%	27.89%	2.23%	11.54%	1.67%	6.67%
2035	100.00%	7.74%	0.84%	14.25%	6.06%	54.64%	27.20%	27.44%	2.36%	12.05%	2.06%	6.33%
2040	100.00%	7.91%	0.96%	14.53%	6.04%	53.22%	26.13%	27.09%	2.46%	12.44%	2.44%	6.05%

Area Forecasts

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Employment and Population Forecasts by Barton A. Smith, Ph.D, Professor Emeritus, University of Houston. January 2011

Share of Population Growth

Year	CMSA	Brazoria	Chambers	Ft. Bend	Galveston	Harris	Houston	Sub Harris	Liberty	Montg	Waller	Loop
1970												
1980		6.54%	0.68%	8.39%	2.77%	71.24%	38.66%	32.58%	1.50%	8.30%	0.59%	-3.04%
1990		3.61%	0.25%	15.42%	3.54%	66.70%	5.78%	60.92%	0.92%	8.97%	0.59%	-8.55%
1995		5.06%	0.46%	13.35%	2.48%	63.33%	27.08%	36.25%	1.72%	12.72%	0.88%	2.63%
2000		5.46%	0.71%	13.93%	3.94%	61.49%	37.72%	23.76%	1.92%	11.52%	1.04%	7.17%
2005		7.18%	0.70%	22.05%	5.04%	46.33%	24.43%	21.90%	1.13%	16.85%	0.71%	5.37%
2010		8.99%	0.70%	21.51%	6.38%	43.24%	19.12%	24.12%	2.28%	16.03%	0.86%	4.41%
2015		9.56%	0.74%	21.57%	6.79%	39.92%	12.06%	27.86%	3.34%	16.59%	1.49%	2.69%
2020		10.42%	0.76%	21.87%	7.14%	36.88%	11.52%	25.36%	3.46%	17.44%	2.02%	2.56%
2025		10.99%	1.01%	19.48%	7.35%	35.42%	10.83%	24.59%	3.52%	18.14%	4.09%	2.40%
2030		11.48%	1.58%	19.19%	7.20%	32.46%	9.95%	22.52%	3.60%	18.49%	5.99%	2.25%
2035		11.15%	2.15%	19.22%	6.32%	31.19%	9.70%	21.49%	4.06%	18.73%	7.17%	1.93%
2040		10.72%	2.94%	19.04%	5.71%	29.78%	8.43%	21.35%	4.11%	18.96%	8.73%	1.35%

Population Growth Rate

Year	CMSA	Brazoria	Chambers	Ft. Bend	Galveston	Harris	Houston	Sub Harris	Liberty	Montg	Waller	Loop
1970												
1980	3.64%	4.59%	4.28%	9.61%	1.43%	3.30%	2.61%	4.81%	3.61%	9.90%	3.32%	-0.60%
1990	1.81%	1.23%	0.81%	5.58%	1.06%	1.58%	0.22%	3.84%	1.14%	3.66%	1.68%	-1.20%
1995	1.51%	1.49%	1.29%	3.23%	0.66%	1.27%	0.95%	1.71%	1.82%	3.77%	2.09%	0.37%
2000	3.03%	3.21%	3.98%	6.05%	2.18%	2.52%	2.71%	2.27%	3.98%	6.03%	4.72%	2.14%
2005	1.82%	2.49%	2.27%	4.95%	1.71%	1.17%	1.08%	1.30%	1.37%	4.60%	1.83%	1.00%
2010	2.67%	4.34%	3.24%	6.07%	3.17%	1.67%	1.30%	2.16%	4.03%	5.61%	3.25%	1.27%
2015	1.91%	3.08%	2.40%	3.82%	2.36%	1.15%	0.63%	1.81%	3.91%	3.69%	3.82%	0.59%
2020	2.62%	4.31%	3.30%	4.81%	3.31%	1.53%	0.88%	2.29%	5.00%	4.84%	6.25%	0.84%
2025	2.16%	3.48%	3.45%	3.25%	2.72%	1.27%	0.74%	1.86%	3.80%	3.78%	8.33%	0.70%
2030	1.83%	2.90%	4.19%	2.59%	2.21%	1.03%	0.62%	1.46%	3.06%	3.04%	7.73%	0.59%
2035	1.48%	2.18%	4.09%	2.03%	1.55%	0.83%	0.51%	1.15%	2.64%	2.36%	5.83%	0.44%
2040	1.18%	1.62%	3.92%	1.57%	1.11%	0.65%	0.37%	0.92%	2.02%	1.83%	4.67%	0.26%

Area Indicators

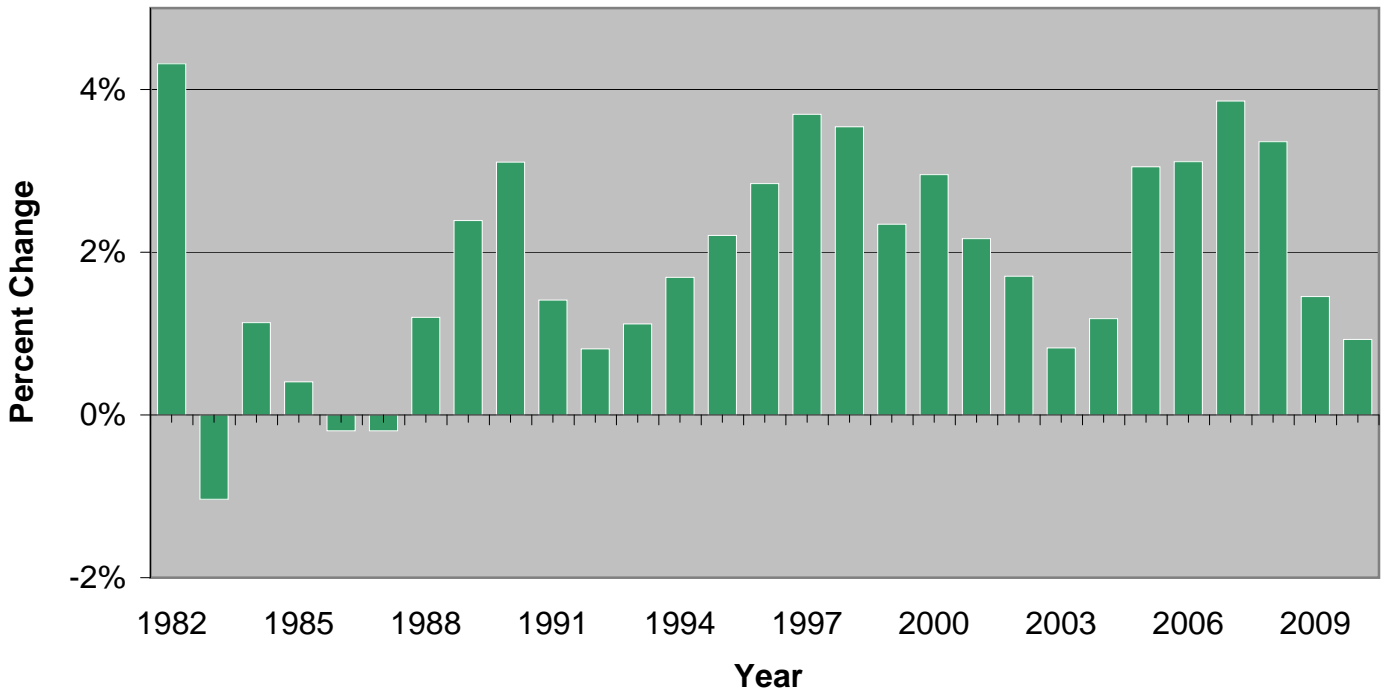
IRF Estimated Population Houston PMSA** February 2011

Year	Population (Thousands)	Percent Change*	Year	Population (Thousands)	Percent Change*
1988	3,165.7	1.2%	1999	4,057.8	2.3%
1989	3,241.3	2.4%	2000	4,177.6	3.0%
1990	3,342.0	3.1%	2001	4,268.1	2.2%
1991	3,389.2	1.4%	2002	4,340.9	1.7%
1992	3,416.7	0.8%	2003	4,376.6	0.8%
1993	3,454.9	1.1%	2004	4,428.4	1.2%
1994	3,513.3	1.7%	2005	4,563.5	3.0%
1995	3,590.8	2.2%	2006	4,705.5	3.1%
1996	3,692.9	2.8%	2007	4,887.0	3.9%
1997	3,829.3	3.7%	2008	5,051.1	3.4%
1998	3,964.9	3.5%	2009	5,124.6	1.5%
			2010	5,172.1	0.9%

* Change from same period of previous year

** Regional demographic and economic activity now are measured using the 2000 MSA.

However, for consistency this table is based on the old PMSA. See page 83 of the Data Glossary.



Source: Institute for Regional Forecasting

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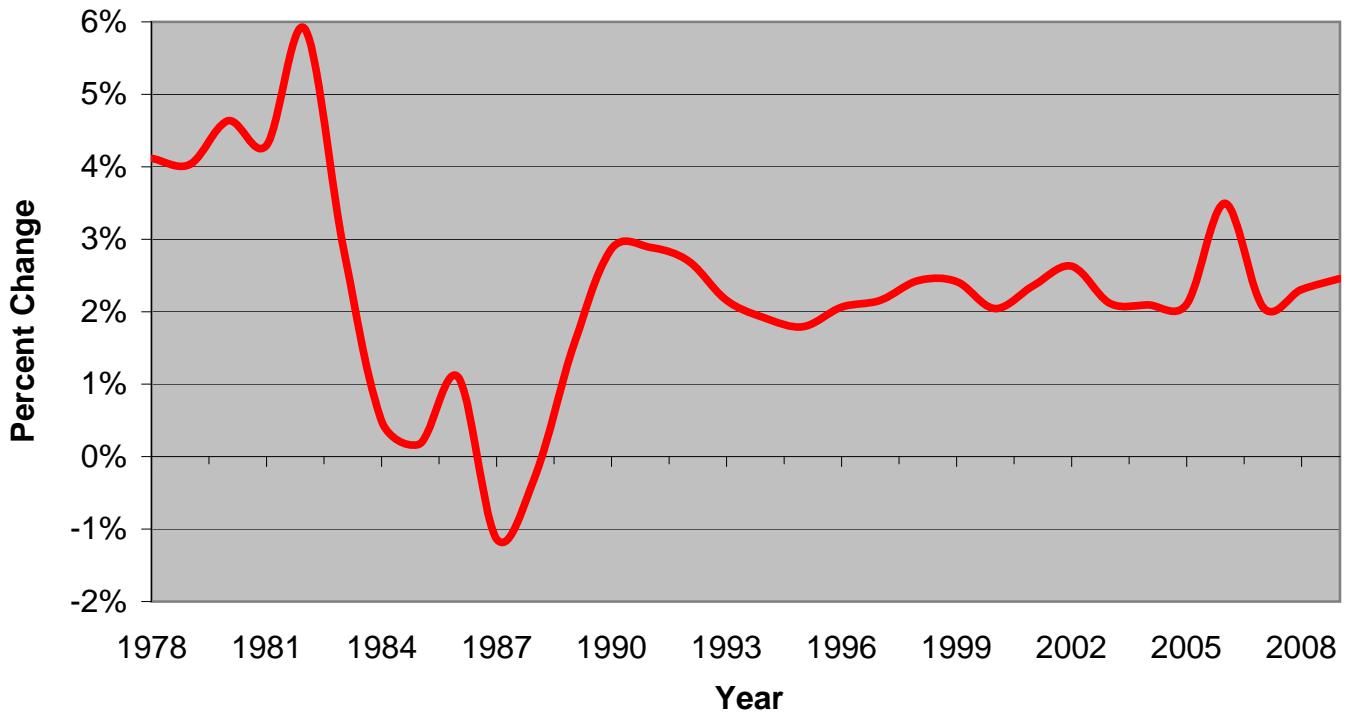
Area Indicators

BEA Estimated Population Houston-Sugar Land-Baytown MSA 2000** February 2011

Year	Population (Thousands)	Percent Change*	Year	Population (Thousands)	Percent Change*
1988	3,631	-0.3%	1999	4,645	2.4%
1989	3,686	1.5%	2000	4,739	2.0%
1990	3,792	2.9%	2001	4,851	2.4%
1991	3,902	2.9%	2002	4,979	2.6%
1992	4,007	2.7%	2003	5,084	2.1%
1993	4,093	2.2%	2004	5,190	2.1%
1994	4,172	1.9%	2005	5,300	2.1%
1995	4,246	1.8%	2006	5,485	3.5%
1996	4,334	2.1%	2007	5,598	2.1%
1997	4,427	2.2%	2008	5,727	2.3%
1998	4,535	2.4%	2009	5,867	2.5%

* Change from same period of previous year

** See "Note" on Page 83 for definition of MSA 2000



Source: U.S. Bureau of Economic Analysis

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Area Indicators

Estimated Personal Income

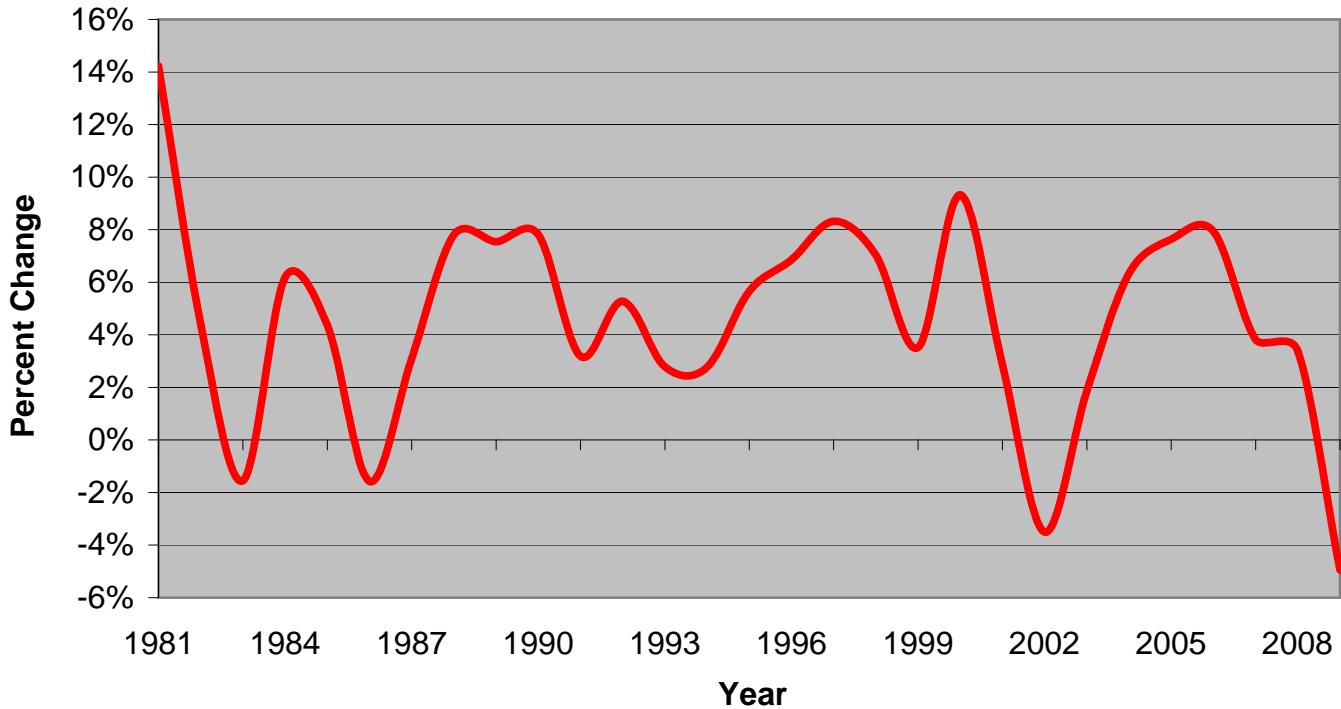
Houston-Sugar Land-Baytown MSA 2000**

February 2011

Year	Per Capita Income	Percent Change*	Year	Per Capita Income	Percent Change*
1984	\$15,191	6.2%	1997	\$28,219	8.3%
1985	\$15,854	4.4%	1998	\$30,206	7.0%
1986	\$15,603	-1.6%	1999	\$31,269	3.5%
1987	\$16,086	3.1%	2000	\$34,185	9.3%
1988	\$17,342	7.8%	2001	\$35,166	2.9%
1989	\$18,650	7.5%	2002	\$33,933	-3.5%
1990	\$20,108	7.8%	2003	\$34,565	1.9%
1991	\$20,749	3.2%	2004	\$36,755	6.3%
1992	\$21,845	5.3%	2005	\$39,561	7.6%
1993	\$22,453	2.8%	2006	\$42,701	7.9%
1994	\$23,074	2.8%	2007	\$44,333	3.8%
1995	\$24,380	5.7%	2008	\$45,835	3.4%
1996	\$26,052	6.9%	2009	\$43,568	-4.9%

* Change from same period of previous year

** See "Note" on Page 83 for definition of MSA 2000



Source: U.S. Bureau of Economic Analysis

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Area Indicators

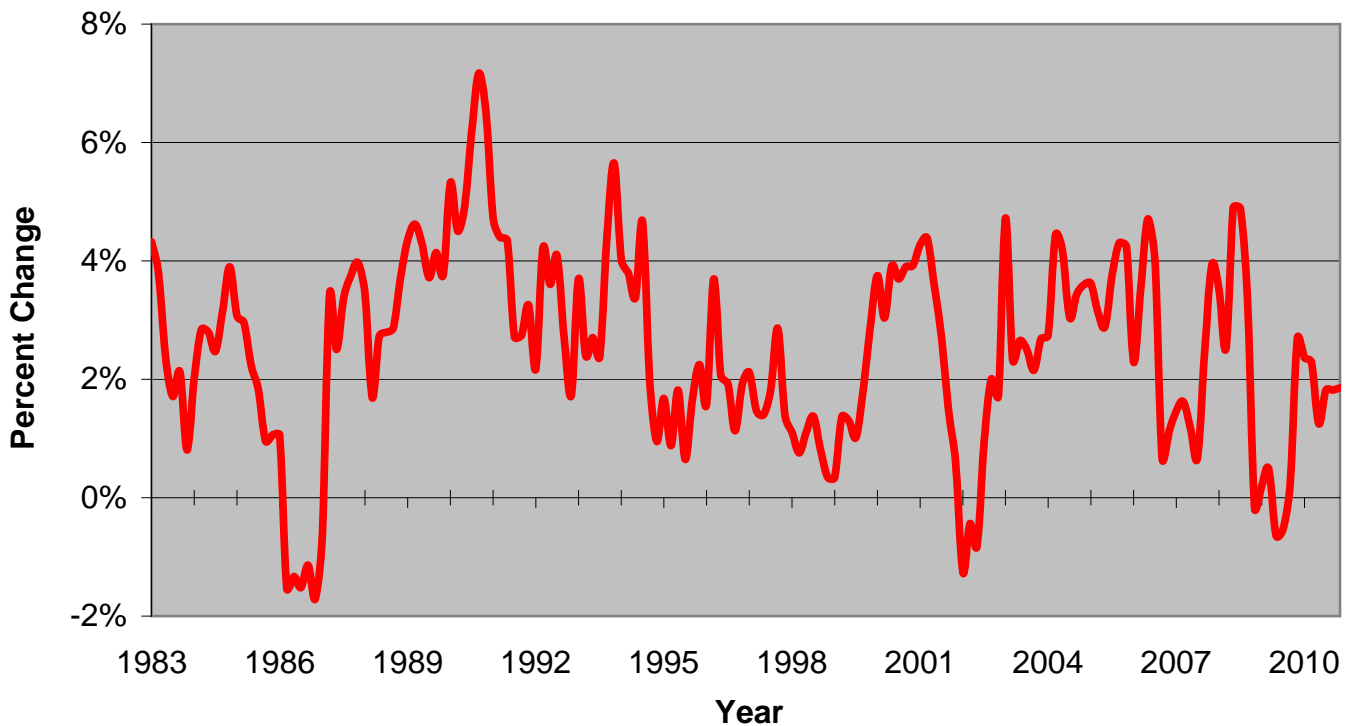
Houston Consumer Price Index

All Urban Consumers 1982-84 = 100

February 2011

Year	Index Average	Percent Change	Bimonthly	Index	Percent Change*
2000	154.2	3.7%	2009-02	188.0	0.2%
2001	158.8	3.0%	2009-04	189.7	0.5%
2002	159.2	0.3%	2009-06	192.3	-0.6%
2003	163.7	2.8%	2009-08	191.7	-0.5%
2004	169.5	3.5%	2009-10	191.6	0.2%
2005	175.6	3.6%	2009-12	190.9	2.7%
2006	180.7	2.9%	2010-02	192.4	2.4%
2007	184.1	1.8%	2010-04	194.0	2.3%
2008	190.0	3.3%	2010-06	194.7	1.3%
2009	190.7	0.5%	2010-08	195.2	1.8%
2010	194.3	1.9%	2010-10	195.1	1.8%
			2010-12	194.5	1.9%

* Change from same period of previous year



Source: U.S. Bureau of Labor Statistics

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Area Indicators

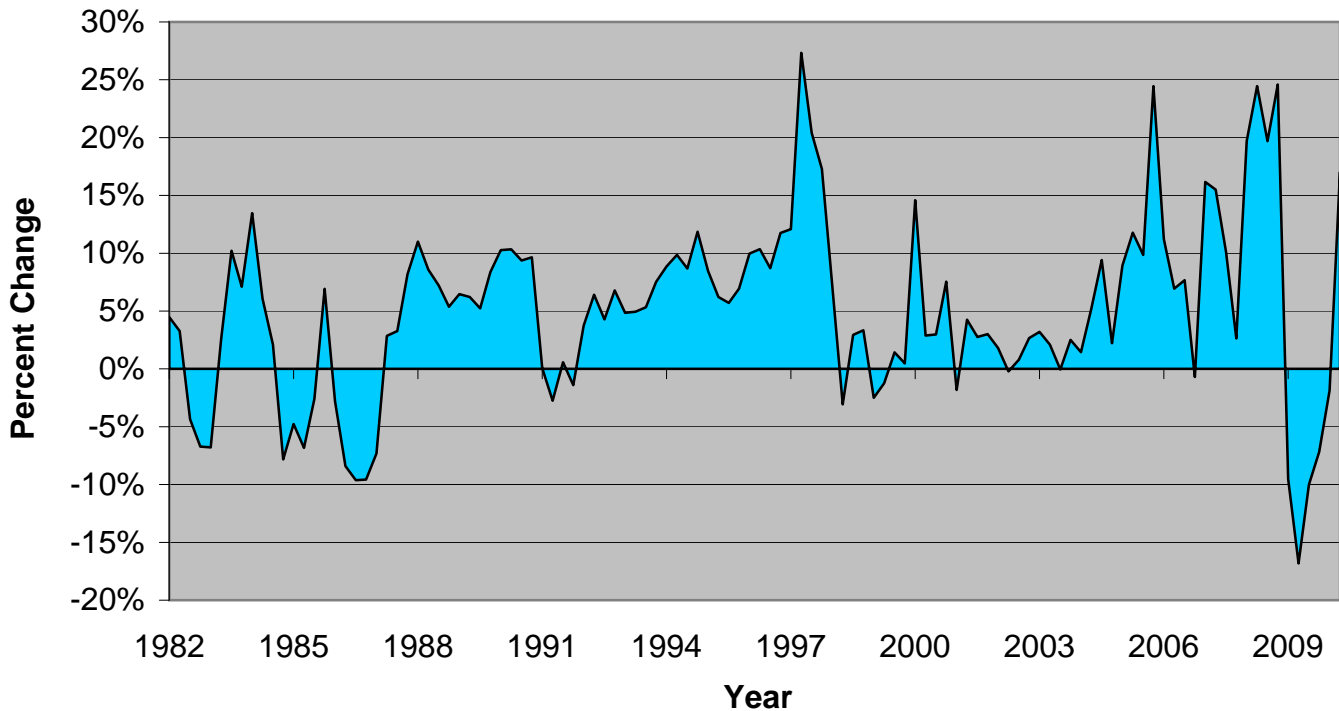
Retail Sales

Houston-Sugar Land-Baytown MSA 2000**

February 2011

Year	Annual Sales	Percent Change	Quarter	Quarterly Sales	Percent Change*
1998	\$56,958,592,493	2.4%	2007-3Q	\$20,966,302,294	10.1%
1999	\$56,756,722,209	-0.4%	2007-4Q	\$26,196,818,657	2.6%
2000	\$60,627,939,351	6.8%	2008-1Q	\$24,353,646,957	19.7%
2001	\$61,924,673,890	2.1%	2008-2Q	\$26,798,000,993	24.5%
2002	\$62,764,015,891	1.4%	2008-3Q	\$25,095,036,647	19.7%
2003	\$63,995,847,529	2.0%	2008-4Q	\$32,639,510,848	24.6%
2004	\$66,806,776,454	4.4%	2009-1Q	\$22,037,073,332	-9.5%
2005	\$76,570,736,841	14.6%	2009-2Q	\$22,290,158,899	-16.8%
2006	\$80,725,837,641	5.4%	2009-3Q	\$22,586,132,054	-10.0%
2007	\$89,040,047,555	10.3%	2009-4Q	\$30,296,422,560	-7.2%
2008	\$108,886,195,445	22.3%	2010-1Q	\$21,627,901,755	-1.9%
2009	\$97,209,786,845	-10.7%	2010-2Q	\$26,084,635,216	17.0%

* Change from same period of previous year



Source: U.S. Bureau of Labor Statistics

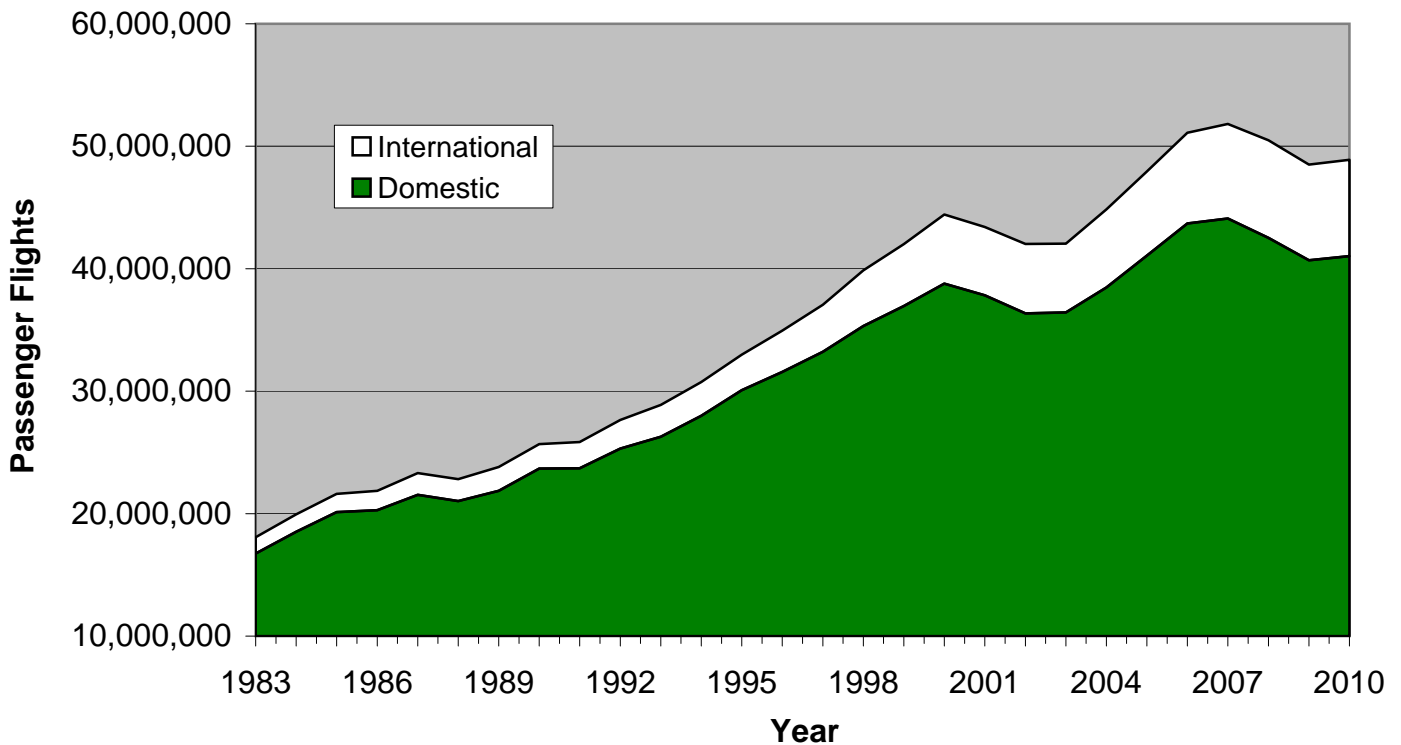
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Area Indicators

Domestic and International Passenger Flights Houston Airport System Houston-Sugar Land-Baytown MSA February 2011

Year	Annual Domestic	Annual International	Month	Monthly Domestic	Monthly International
1998	35,316,444	4,546,256	2010-01	3,057,743	700,483
1999	36,955,352	5,053,429	2010-02	2,882,474	597,583
2000	38,777,484	5,653,282	2010-03	3,464,515	730,594
2001	37,824,033	5,581,893	2010-04	3,316,921	655,101
2002	36,351,851	5,668,101	2010-05	3,513,003	684,617
2003	36,426,076	5,620,382	2010-06	3,764,338	774,414
2004	38,465,528	6,385,139	2010-07	3,848,421	890,959
2005	41,068,734	6,865,990	2010-08	3,623,568	778,506
2006	43,688,377	7,411,010	2010-09	3,141,148	589,196
2007	44,094,571	7,722,990	2010-10	3,514,917	652,890
2008	42,525,054	7,960,133	2010-11	3,373,154	664,555
2009	40,695,819	7,809,943	2010-12	3,524,194	786,866
2010	41,024,396	7,867,170	2011-01	3,136,417	753,689



Source: Houston Airport System & Greater Houston Partnership

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Area Real Estate

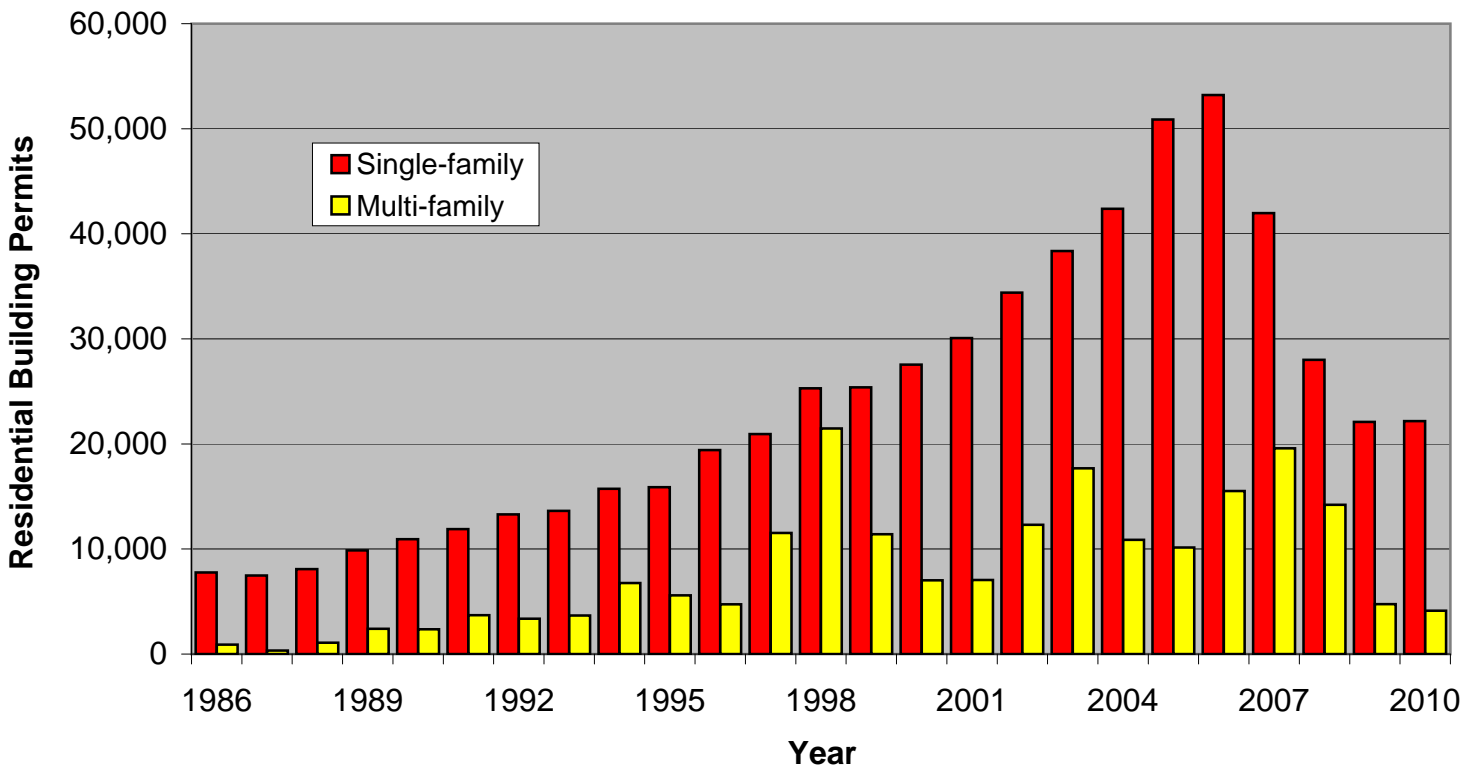
Residential Building Permits

Houston MSA*

February 2011

Year	Annual Sum Single-family	Annual Sum Multi-family	Month	Single-family	Multi-family	Total
2000	27,547	7,027	2010-01	1,637	391	2,028
2001	30,077	7,046	2010-02	2,136	19	2,155
2002	34,405	12,307	2010-03	2,804	447	3,251
2003	38,357	17,677	2010-04	2,363	897	3,260
2004	42,387	10,874	2010-05	2,126	392	2,518
2005	50,878	10,142	2010-06	2,235	761	2,996
2006	53,202	15,523	2010-07	1,537	353	1,890
2007	41,967	19,583	2010-08	1,675	638	2,313
2008	28,011	14,215	2010-09	1,471	448	1,919
2009	22,104	4,753	2010-10	1,292	306	1,598
2010	22,170	4,123	2010-11	1,375	351	1,726
			2010-12	1,519	22	1,541

* This data is discontinuous. For 1981-1982 permits are for the Houston SMSA, for 1983-1984 the PMSA, for 1985-2003 the CMSA, and for 2004 the redefined Census MSA. See the Glossary for different definitions.



Source: U.S. Bureau of the Census

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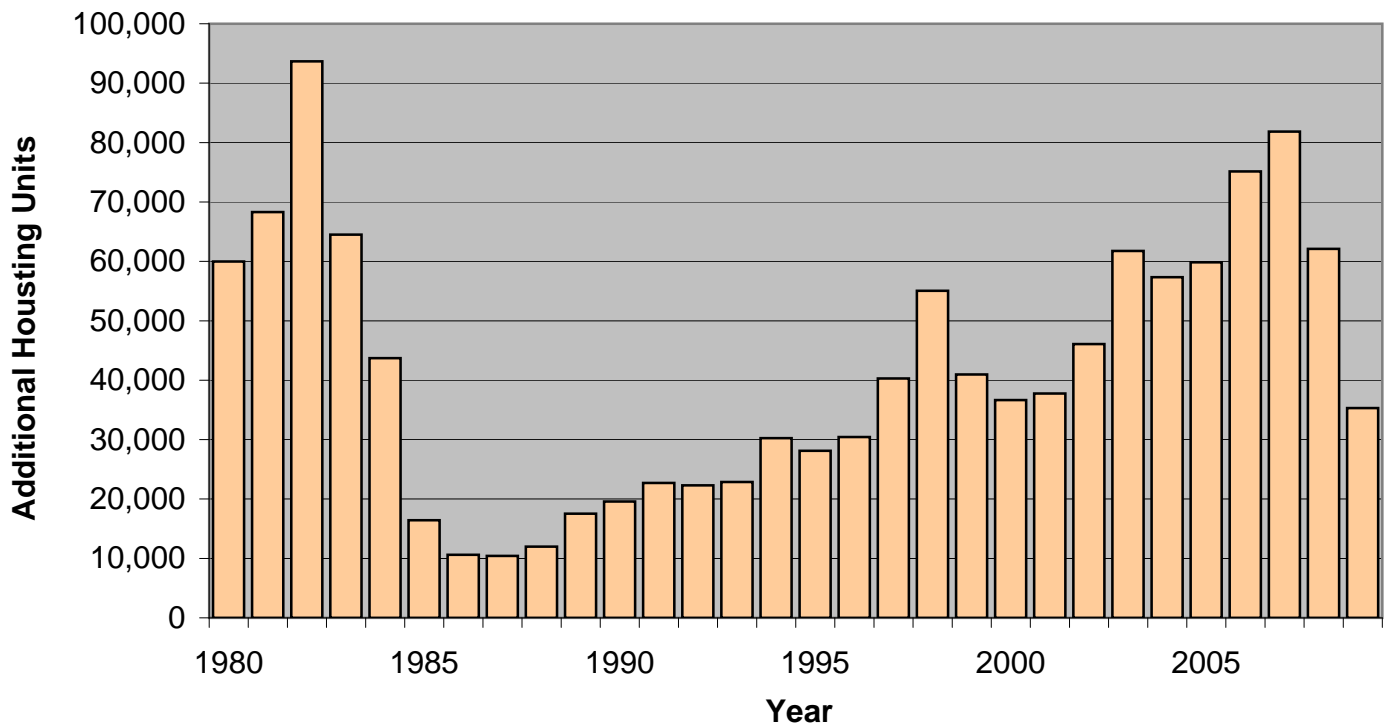
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Area Real Estate

Estimated New Real Estate Supply - Residential Houston PMSA February 2011

Year	Residential Units	Percent Change*	Year	Residential Units	Percent Change*
1988	11,994	15.0%	1999	40,951	-25.6%
1989	17,538	46.2%	2000	36,656	-10.5%
1990	19,583	11.7%	2001	37,752	3.0%
1991	22,698	15.9%	2002	46,093	22.1%
1992	22,311	-1.7%	2003	61,767	34.0%
1993	22,871	2.5%	2004	57,336	-7.2%
1994	30,257	32.3%	2005	59,844	4.4%
1995	28,115	-7.1%	2006	75,134	25.5%
1996	30,433	8.2%	2007	81,861	9.0%
1997	40,282	32.4%	2008	62,114	-24.1%
1998	55,053	36.7%	2009	35,311	-43.2%

* Change from same period of previous year



Source: Institute for Regional Forecasting

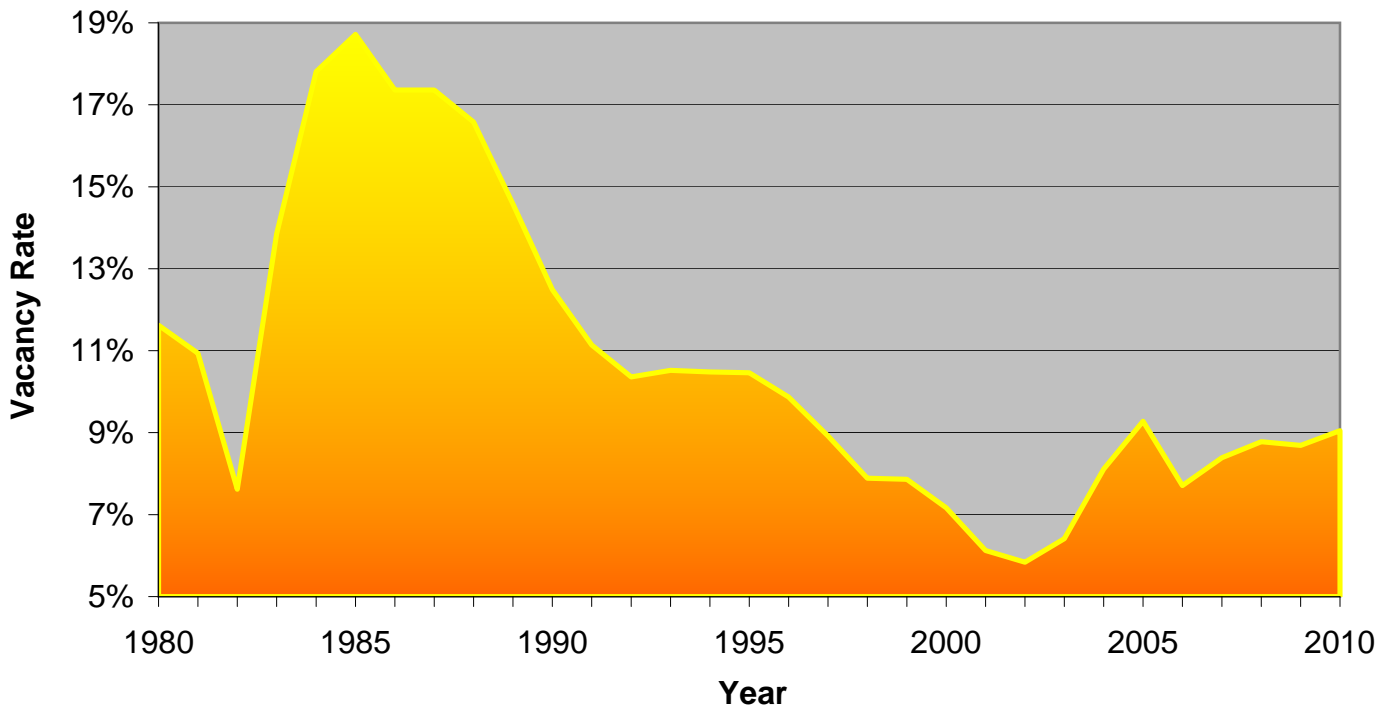
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Area Real Estate

Residential Vacancy Rates - All Housing Houston PMSA February 2011

Year	Vacancy Rate	Year	Vacancy Rate
1985	18.7%	1998	7.9%
1986	17.4%	1999	7.9%
1987	17.4%	2000	7.2%
1988	16.6%	2001	6.1%
1989	14.6%	2002	5.8%
1990	12.5%	2003	6.4%
1991	11.1%	2004	8.1%
1992	10.4%	2005	9.3%
1993	10.5%	2006	7.7%
1994	10.5%	2007	8.4%
1995	10.5%	2008	8.8%
1996	9.9%	2009	8.7%
1997	8.9%	2010	9.1%



Source: Institute for Regional Forecasting

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Area Real Estate

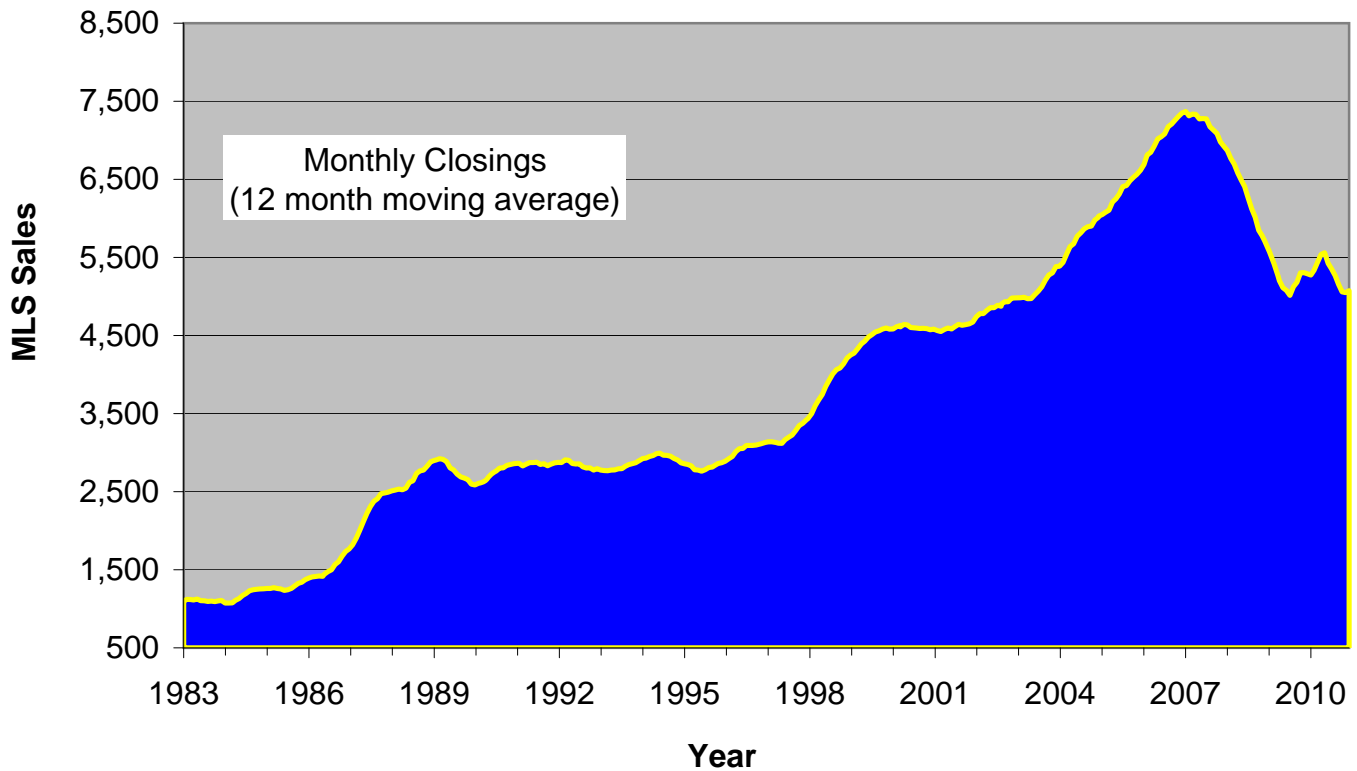
MLS Sales

Houston Metropolitan Area

February 2011

Year	Annual Sales	Annual Percent Change	Month	Monthly Closings	Percent Change*
2000	54,893	-0.2%	2010-02	3,843	-4.6%
2001	56,068	2.1%	2010-03	5,758	14.5%
2002	59,765	6.6%	2010-04	6,200	26.7%
2003	64,600	8.1%	2010-05	6,659	20.3%
2004	72,184	11.7%	2010-06	6,593	4.1%
2005	78,765	9.1%	2010-07	5,056	-24.4%
2006	87,685	11.3%	2010-08	4,977	-15.3%
2007	83,786	-4.4%	2010-09	4,648	-17.8%
2008	69,336	-17.2%	2010-10	4,404	-23.0%
2009	63,661	-8.2%	2010-11	4,200	-21.5%
2010	60,587	-4.8%	2010-12	5,131	-2.6%
			2011-01	3,413	9.5%

* Change from same period of previous year



Source: Houston Association of Realtors

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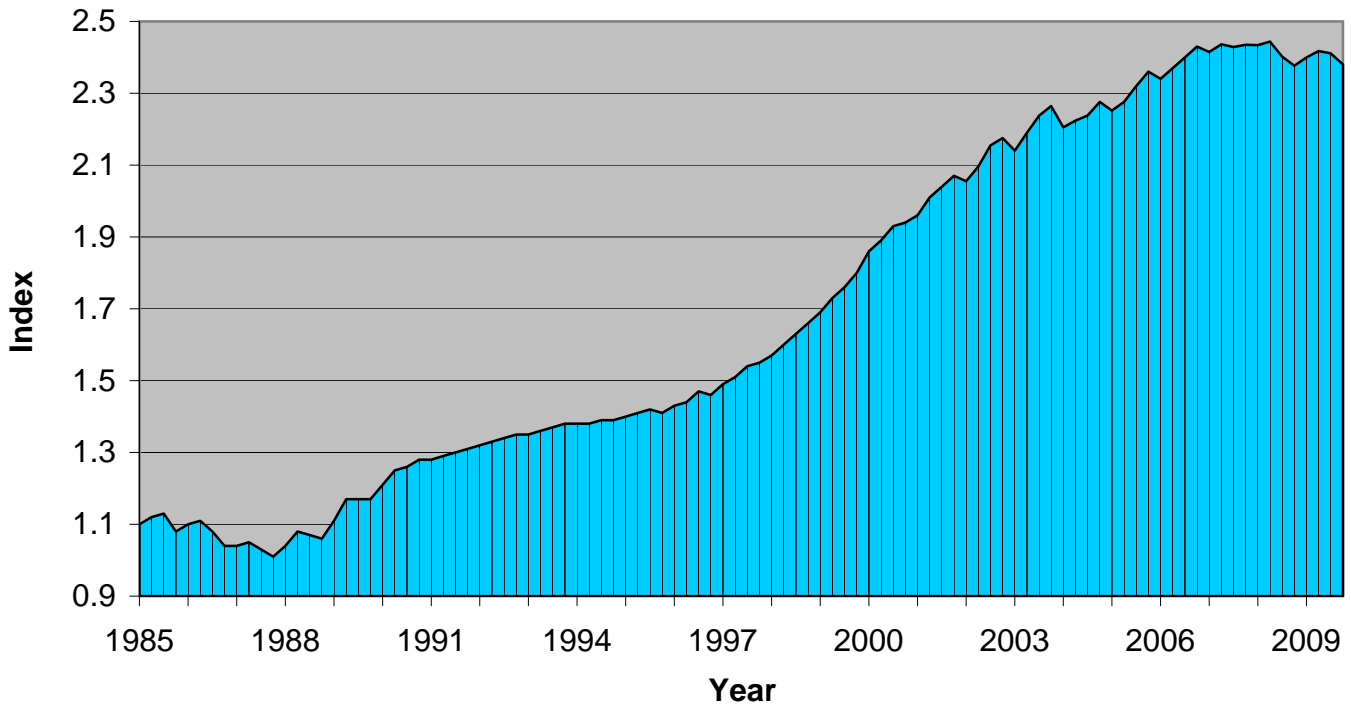
Area Real Estate

Houston Quarterly Home Price Index

1980 Q4 = 1
February 2011

Year	Annual Index	Percent Change	Quarter	Index	Percent Change*
1998	1.62	6.1%	2007-1Q	2.41	3.2%
1999	1.75	8.0%	2007-2Q	2.44	2.8%
2000	1.91	9.2%	2007-3Q	2.43	1.2%
2001	2.02	6.0%	2007-4Q	2.43	0.2%
2002	2.12	5.0%	2008-1Q	2.43	0.8%
2003	2.21	4.1%	2008-2Q	2.44	0.3%
2004	2.24	1.3%	2008-3Q	2.40	-1.1%
2005	2.30	3.0%	2008-4Q	2.38	-2.4%
2006	2.39	3.6%	2009-1Q	2.40	-1.4%
2007	2.43	1.8%	2009-2Q	2.42	-1.1%
2008	2.41	-0.6%	2009-3Q	2.41	0.4%
2009	2.40	-0.5%	2009-4Q	2.38	0.2%

* Change from same period of previous year



Source: Institute for Regional Forecasting

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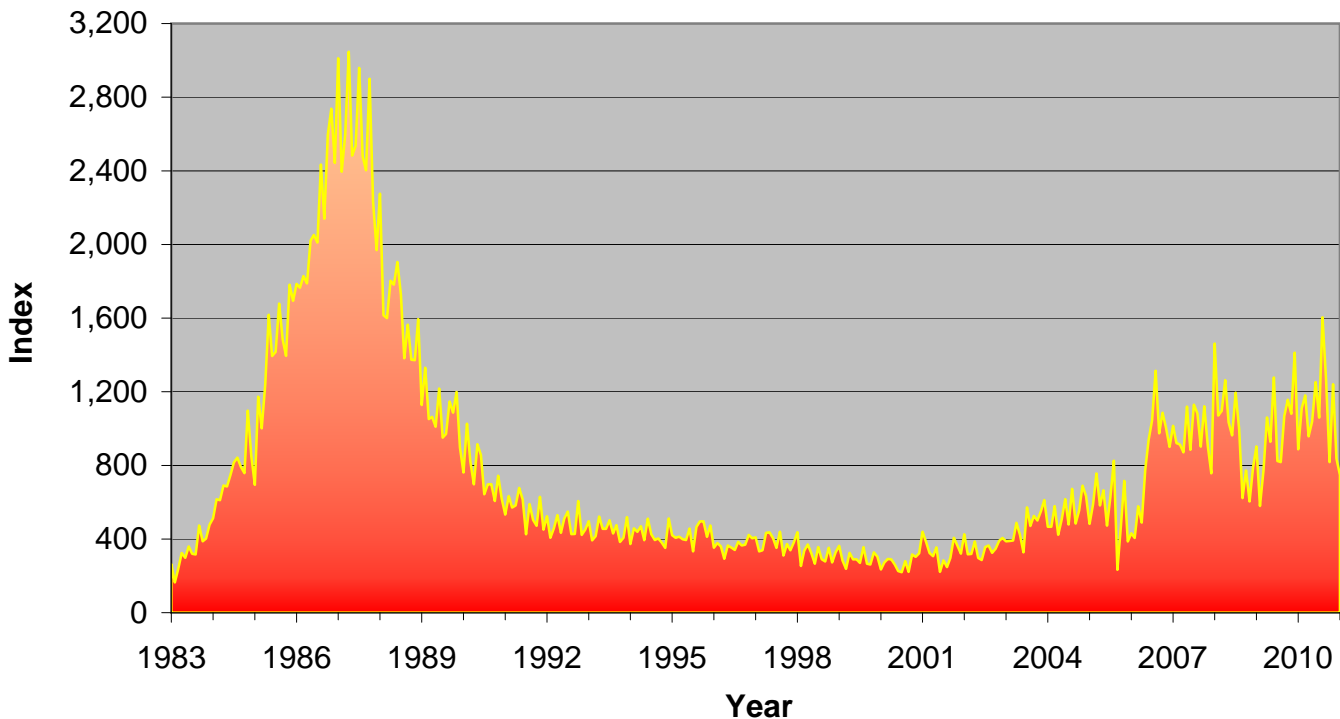
Area Real Estate

Harris County Foreclosures

February 2011

Year	Annual Total	Percent Change	Month	Fore-Closures	Percent Change*
1998	3,865	-15.1%	11-2009	1,080	-4.9%
1999	3,574	-7.5%	12-2009	1,412	0.1%
2000	3,238	-9.4%	01-2010	887	4.9%
2001	3,954	22.1%	02-2010	1,111	14.6%
2002	4,222	6.8%	03-2010	1,180	22.0%
2003	5,641	33.6%	04-2010	958	23.4%
2004	6,575	16.6%	05-2010	1,039	25.8%
2005	6,808	3.5%	06-2010	1,252	21.8%
2006	9,942	46.0%	07-2010	1,059	28.5%
2007	11,623	16.9%	08-2010	1,604	38.7%
2008	11,869	2.1%	09-2010	1,268	34.7%
2009	11,880	0.1%	10-2010	818	26.8%
2010	13,254	11.6%	11-2010	1,241	22.8%
			12-2010	837	11.6%
			01-2011	747	10.5%

* Percent change in average of the last 12 months from average of previous 12 months



Source: Foreclosure Listing Service

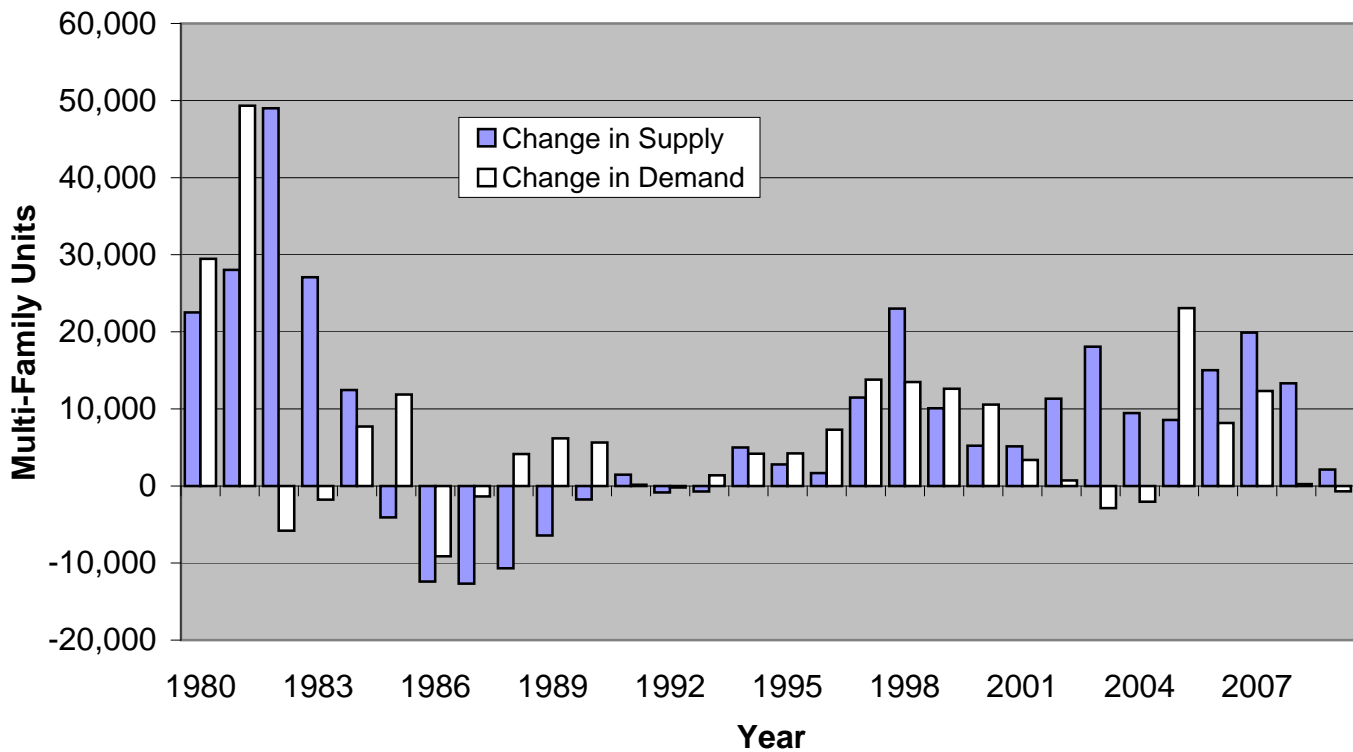
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Area Real Estate

Multi-Family Residential Supply and Demand Houston PMSA February 2011

Year	Change in MF Units	MF Units Occupied	Year	Change in MF Units	MF Units Occupied
1985	-4,080	11,871	1997	11,474	13,790
1986	-12,395	-9,118	1998	23,009	13,489
1987	-12,669	-1,369	1999	10,074	12,618
1988	-10,679	4,133	2000	5,215	10,546
1989	-6,433	6,173	2001	5,133	3,375
1990	-1,748	5,644	2002	11,321	726
1991	1,466	162	2003	18,073	-2,882
1992	-851	-199	2004	9,455	-2,036
1993	-709	1,372	2005	8,556	23,070
1994	4,991	4,190	2006	15,019	8,176
1995	2,799	4,215	2007	19,894	12,313
1996	1,664	7,295	2008	13,318	242
1997	11,474	13,790	2009	2,133	-688



Source: Institute for Regional Forecasting

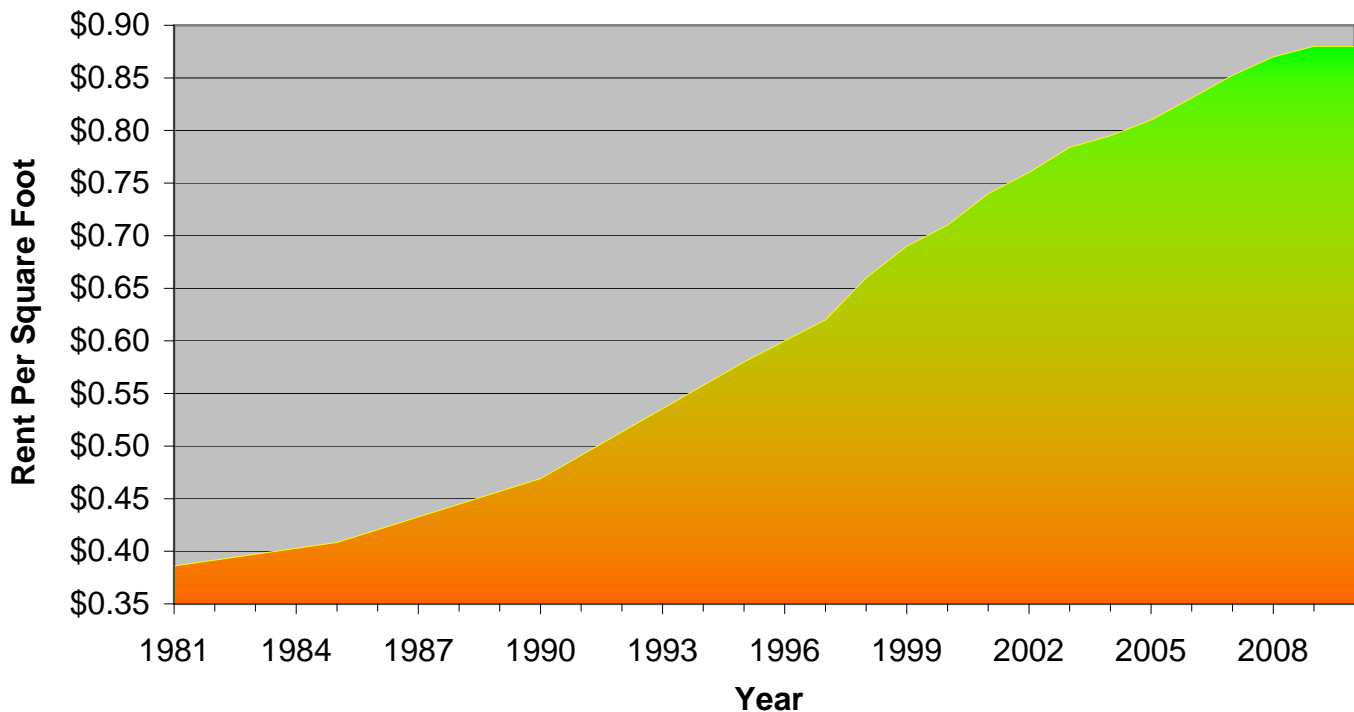
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Area Real Estate

Greater Houston Apartment Market - Total Harris County Separately Metered Apartments February 2011

Year	Occupancy Rate	Average Rent	Rent Per Square Foot
1998	92.6%	\$543.39	\$0.66
1999	91.0%	\$571.33	\$0.69
2000	92.6%	\$597.27	\$0.71
2001	93.3%	\$621.87	\$0.74
2002	92.6%	\$646.26	\$0.76
2003	89.0%	\$660.53	\$0.78
2004	87.2%	\$675.07	\$0.80
2005	91.9%	\$688.61	\$0.81
2006	88.5%	\$708.00	\$0.83
2007	88.3%	\$726.50	\$0.85
2008	87.8%	\$741.40	\$0.87
2009	84.7%	\$760.05	\$0.88
2010	86.5%	\$759.25	\$0.88



Source: O'Connor & Associates/Institute for Regional Forecasting

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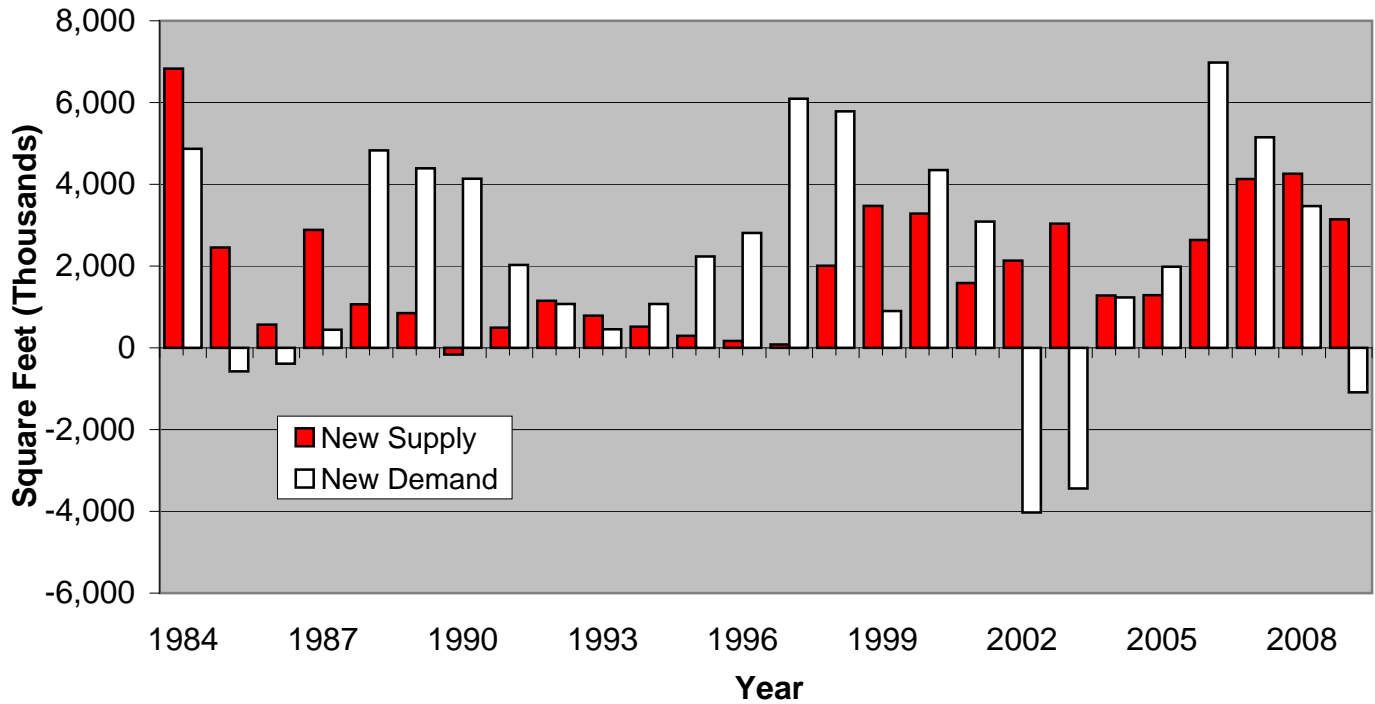
Area Real Estate

Office Building Supply and Demand

Houston PMSA

February 2011

Year	Change in Supply (Thousands SF)	Change in Occupancy (Thousands SF)	Year	Change in Supply (Thousands SF)	Change in Occupancy (Thousands SF)
1986	566.7	-388.1	1998	2,008.1	5,785.3
1987	2,886.0	442.4	1999	3,471.6	898.3
1988	1,062.7	4,828.4	2000	3,283.6	4,348.6
1989	850.5	4,393.3	2001	1,584.9	3,086.9
1990	-164.0	4,136.7	2002	2,132.3	-4,025.7
1991	491.6	2,026.4	2003	3,039.0	-3,440.1
1992	1,150.4	1,073.2	2004	1,280.0	1,234.6
1993	786.1	454.7	2005	1,289.0	1,986.2
1994	515.5	1,073.9	2006	2,639.0	6,977.0
1995	291.9	2,236.5	2007	4,128.0	5,151.0
1996	167.1	2,810.6	2008	4,257.0	3,467.0
1997	83.6	6,092.9	2009	3,143.0	-1,090.0



Source: Institute for Regional Forecasting

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Area Real Estate

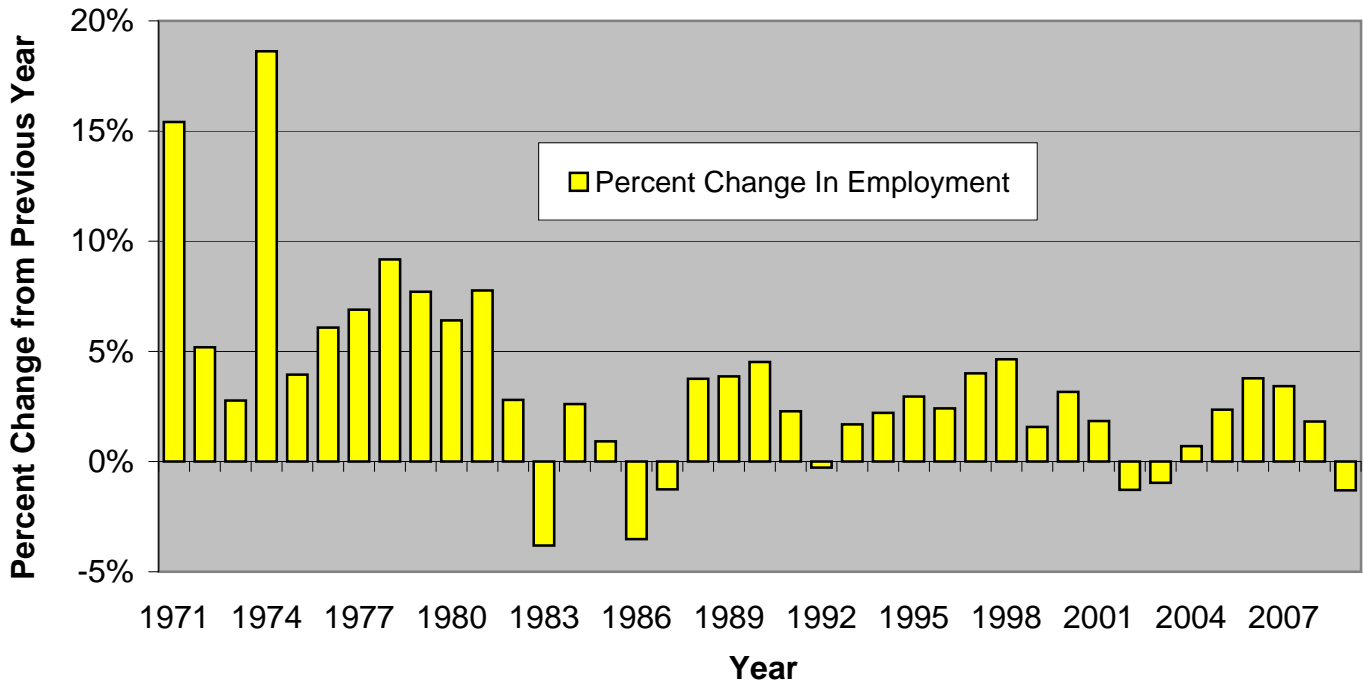
Office Building Employment

Houston PMSA

February 2011

Year	Office Employment (Thousands)	Percent Change	Year	Office Employment (Thousands)	Percent Change
1986	381.7	-3.52%	1998	516.5	4.64%
1987	376.9	-1.26%	1999	524.6	1.57%
1988	391.1	3.76%	2000	541.2	3.16%
1989	406.2	3.87%	2001	551.1	1.84%
1990	424.6	4.52%	2002	544.1	-1.28%
1991	434.2	2.28%	2003	538.8	-0.96%
1992	433.0	-0.28%	2004	542.6	0.70%
1993	440.3	1.69%	2005	555.4	2.36%
1994	450.1	2.21%	2006	576.4	3.78%
1995	463.4	2.95%	2007	596.2	3.43%
1996	474.5	2.41%	2008	607.0	1.81%
1997	493.5	4.01%	2009	599.1	-1.31%

* Change from same period of previous year



Source: Institute for Regional Forecasting

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National Real Estate

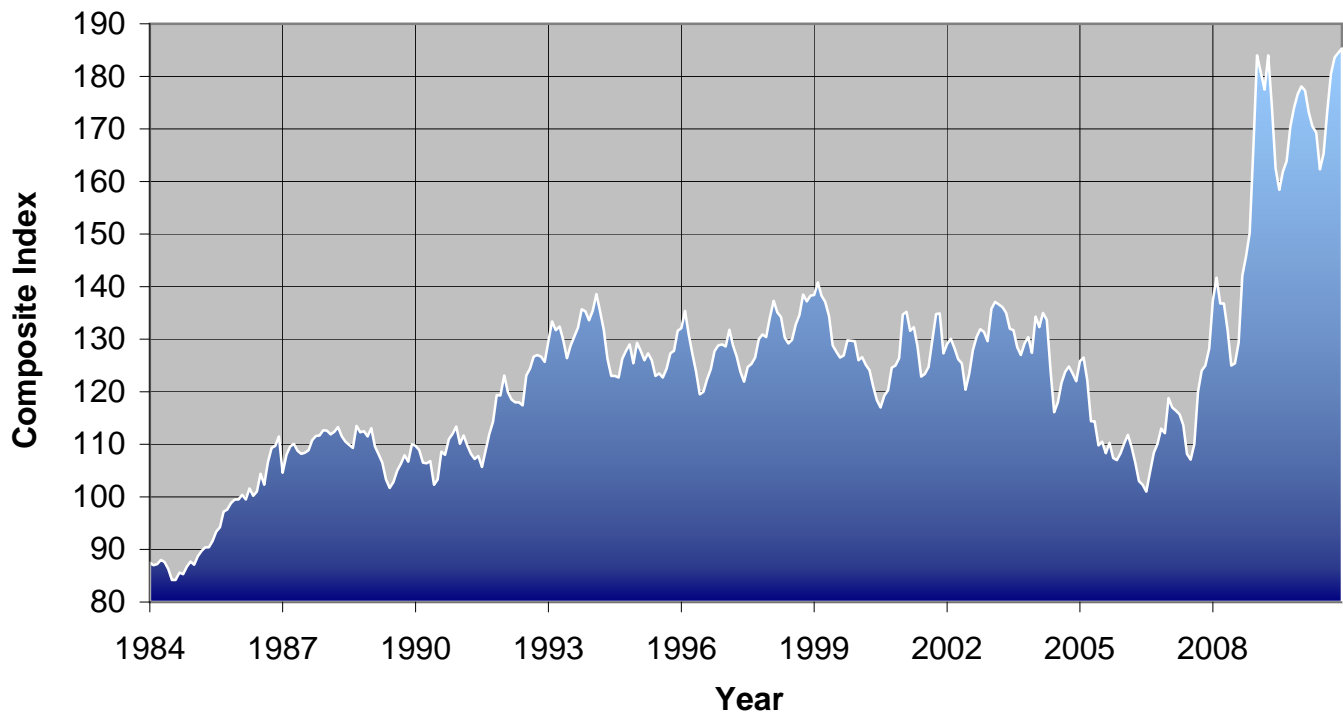
U.S. Housing Affordability

Composite Index

February 2011

Year	Composite Index	Percent Change	Month	Compiosite Index	Percent Change*
2000	122.8	-7.2%	2010-02	177.3	-1.9%
2001	130.0	5.9%	2010-03	173.2	-2.4%
2002	127.8	-1.7%	2010-04	170.5	-7.3%
2003	132.2	3.4%	2010-05	169.3	-2.8%
2004	125.8	-4.9%	2010-06	162.3	-0.1%
2005	113.7	-9.6%	2010-07	165.3	4.4%
2006	107.7	-5.3%	2010-08	173.4	7.1%
2007	117.0	8.6%	2010-09	180.5	10.1%
2008	139.0	18.8%	2010-10	183.6	7.7%
2009	172.3	24.0%	2010-11	184.5	6.0%
2010	175.3	1.7%	2010-12	185.3	4.9%

* Change from same period of previous year



Source: National Association of Realtors/Institute for Regional Forecasting

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Page 43

National Real Estate

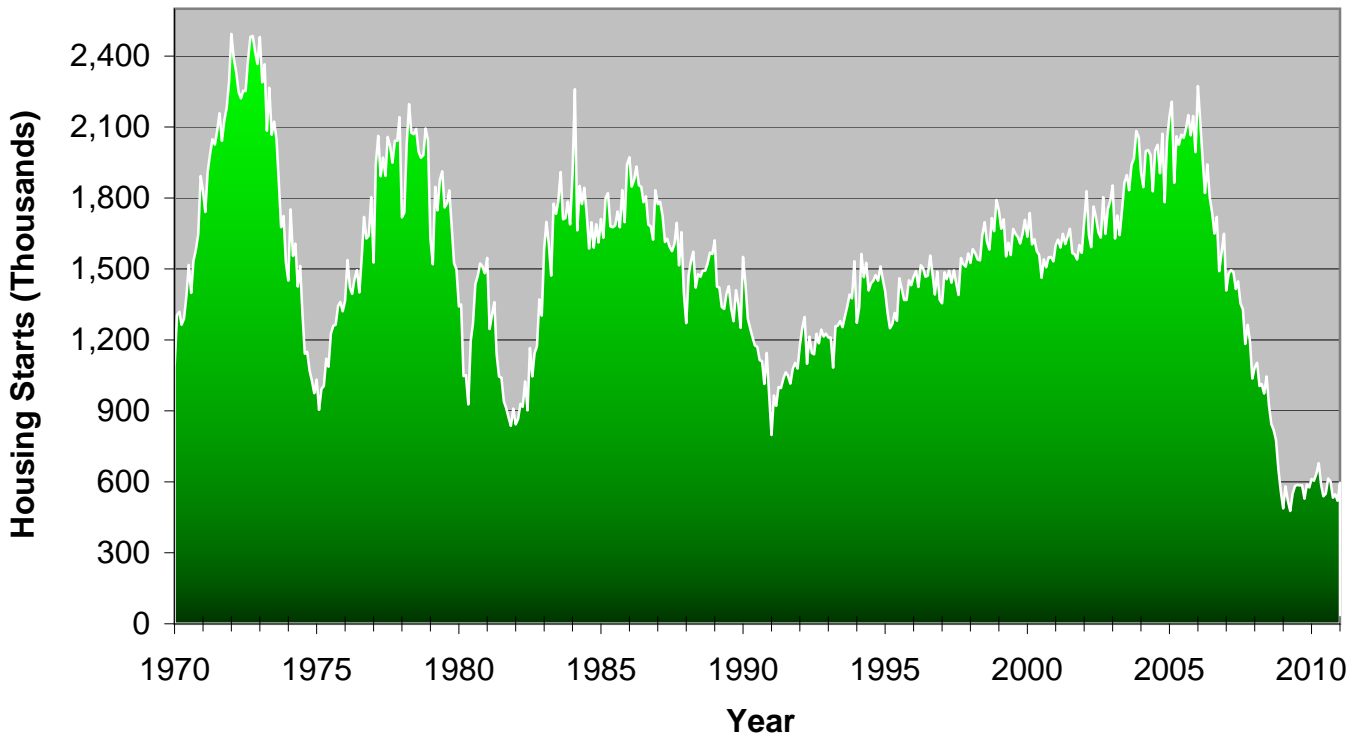
U.S. Privately-Owned Housing Starts

Seasonally Adjusted Annual Rates

February 2011

Year	Average Rate/Month (Thousands)	Percent Change	Month	Rate of Starts (Thousands)	Percent Change*
2000	1,573.3	-4.49%	2010-02	605.0	4.13%
2001	1,601.2	1.77%	2010-03	634.0	21.92%
2002	1,710.3	6.81%	2010-04	679.0	42.35%
2003	1,853.8	8.39%	2010-05	588.0	6.91%
2004	1,949.6	5.17%	2010-06	539.0	-7.55%
2005	2,072.9	6.33%	2010-07	550.0	-6.30%
2006	1,811.9	-12.59%	2010-08	614.0	4.96%
2007	1,341.6	-25.96%	2010-09	601.0	2.56%
2008	900.0	-32.92%	2010-10	533.0	0.95%
2009	554.3	-38.42%	2010-11	548.0	-6.96%
2010	585.3	5.66%	2010-12	520.0	-9.72%
			2011-01	596.0	-2.61%

* Change from same period of previous year



Sources: U.S. Census Bureau/Department of Housing and Urban Development

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National Real Estate

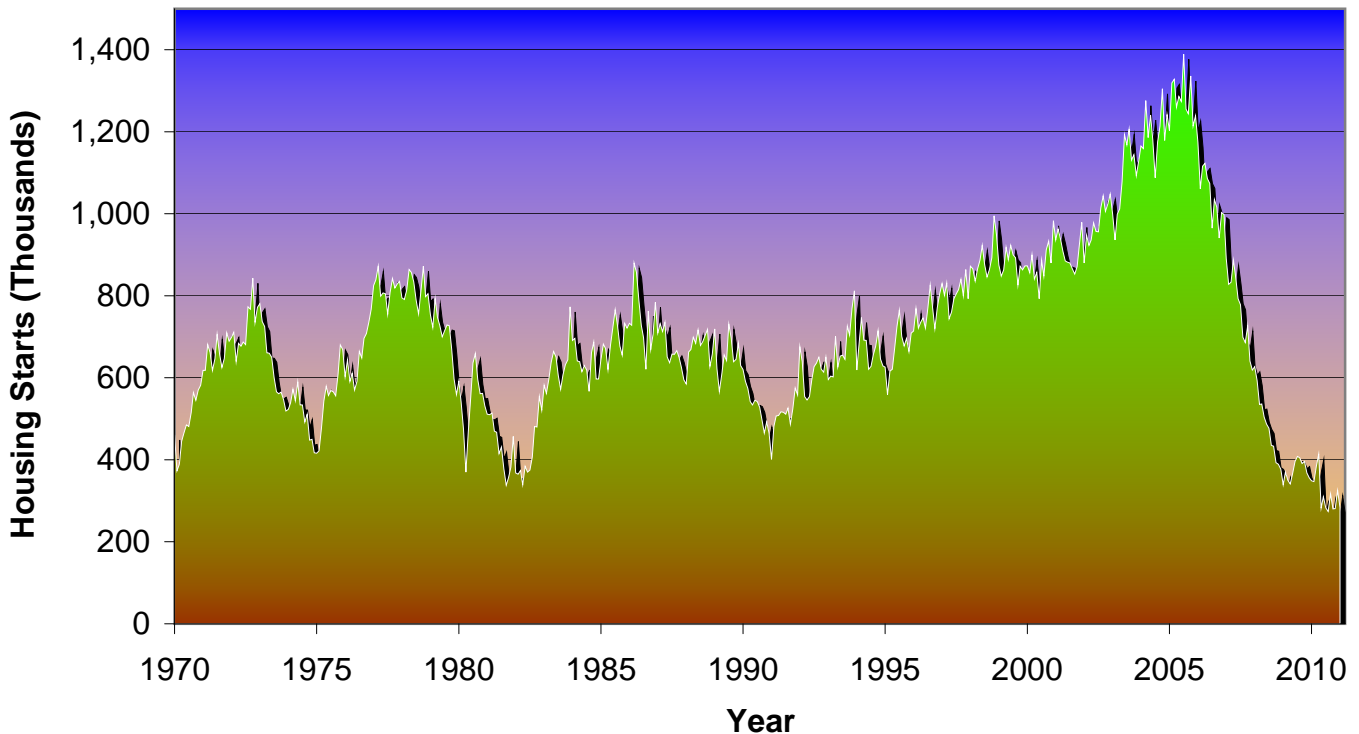
New U.S. One-Family Residential House Sales

Seasonally Adjusted Annual Rates

February 2011

Year	Average Rate/Month (Thousands)	Percent Change	Month	Rate of Starts (Thousands)	Percent Change*
2000	880.3	0.20%	2010-02	347	-6.22%
2001	907.3	3.07%	2010-03	384	9.71%
2002	976.2	7.60%	2010-04	414	21.41%
2003	1,090.7	11.73%	2010-05	282	-23.16%
2004	1,200.8	10.10%	2010-06	310	-21.72%
2005	1,278.9	6.50%	2010-07	283	-30.64%
2006	1,049.3	-17.95%	2010-08	274	-32.35%
2007	768.7	-26.75%	2010-09	317	-18.93%
2008	482.2	-37.27%	2010-10	280	-29.29%
2009	373.9	-22.45%	2010-11	281	-23.64%
2010	320.5	-14.29%	2010-12	325	-8.71%
			2011-01	284	-18.62%

* Change from same period of previous year



Sources: U.S. Census Bureau/Department of Housing and Urban Development

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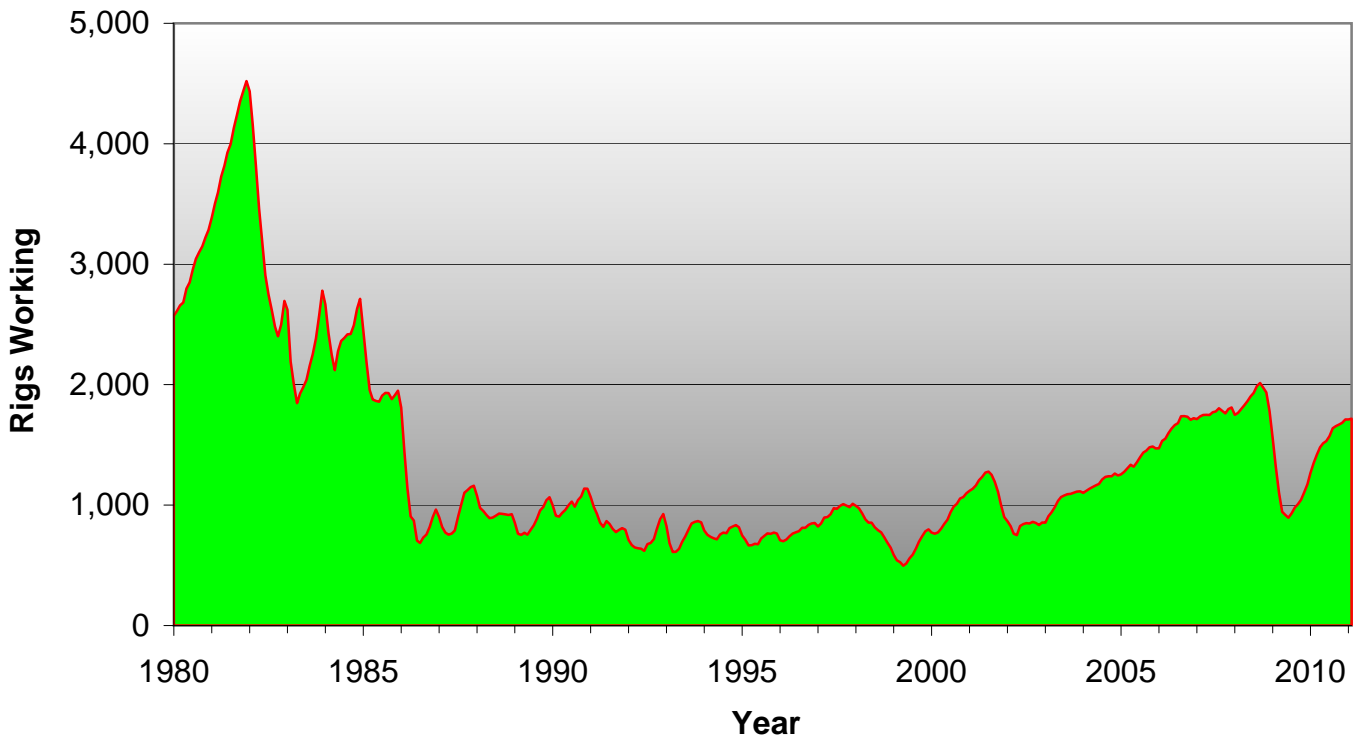
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Energy Indicators

Rotary Rig County - Monthly Working
United States
February 2011

Year	Annual Average Rigs	Percent Change	Month	Average Number of Rigs	Percent Change*
2000	916.1	47.2%	2010-03	1,418.5	28.4%
2001	1,155.1	26.1%	2010-04	1,479.4	56.6%
2002	831.1	-28.1%	2010-05	1,512.8	64.8%
2003	1,031.4	24.1%	2010-06	1,531.0	71.1%
2004	1,190.0	15.4%	2010-07	1,573.0	69.0%
2005	1,380.5	16.0%	2010-08	1,638.0	67.2%
2006	1,648.0	19.4%	2010-09	1,654.5	64.0%
2007	1,766.7	7.2%	2010-10	1,668.2	59.7%
2008	1,877.5	6.3%	2010-11	1,683.0	52.0%
2009	1,081.6	-42.4%	2010-12	1,711.0	45.9%
2010	1,540.5	42.4%	2011-01	1,711.0	35.1%
			2011-02	1,718.0	27.3%

* Change from same period of previous year



Source: Baker Hughes, Inc.

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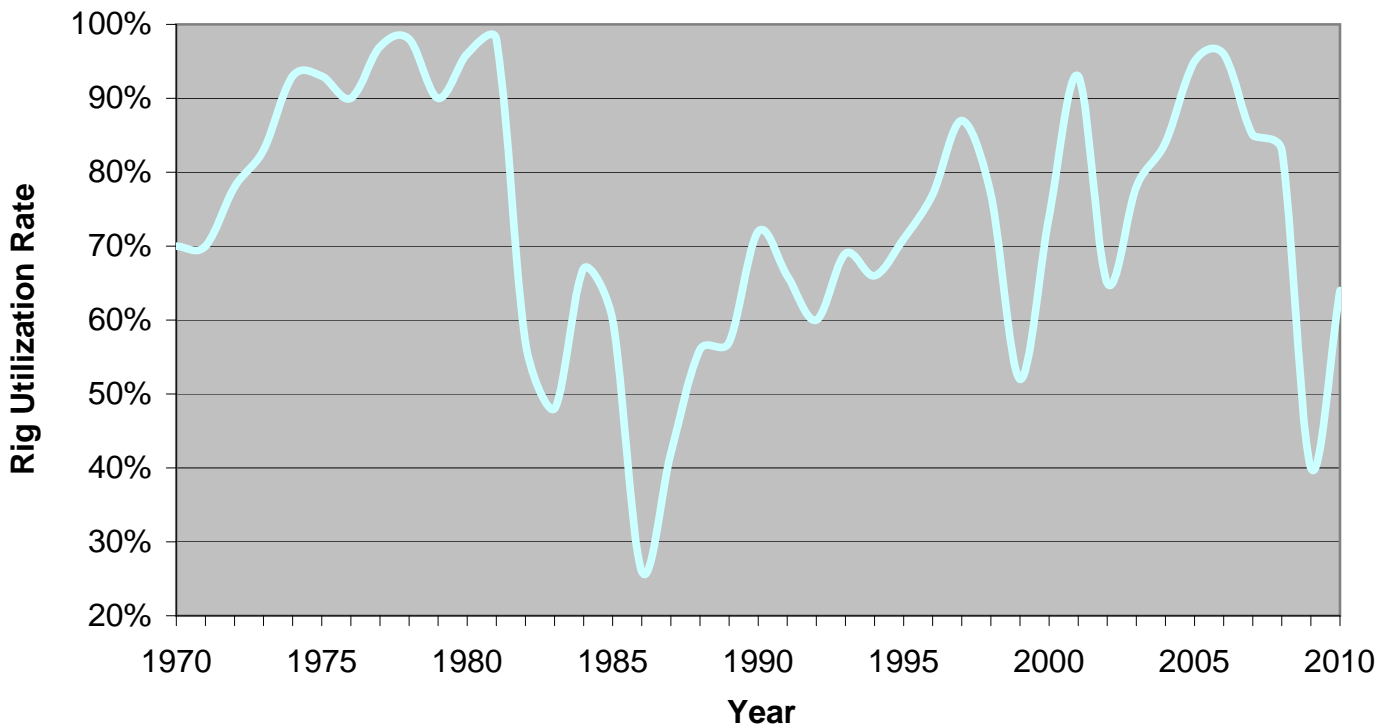
Energy Indicators

ReedHycalog® Rig Utilization Rate

Ratio of Active to Available Rigs

February 2011

Year	Ratio	Year	Ratio
1985	60.0%	1998	77%
1986	26.0%	1999	52%
1987	42.0%	2000	74%
1988	56.0%	2001	93%
1989	57.0%	2002	65%
1990	72.0%	2003	78%
1991	66.0%	2004	84%
1992	60.0%	2005	95%
1993	69.0%	2006	96%
1994	66.0%	2007	85%
1995	71.0%	2008	83%
1996	77.0%	2009	40%
1997	87.0%	2010	64%



Source: National Oilwell Varco

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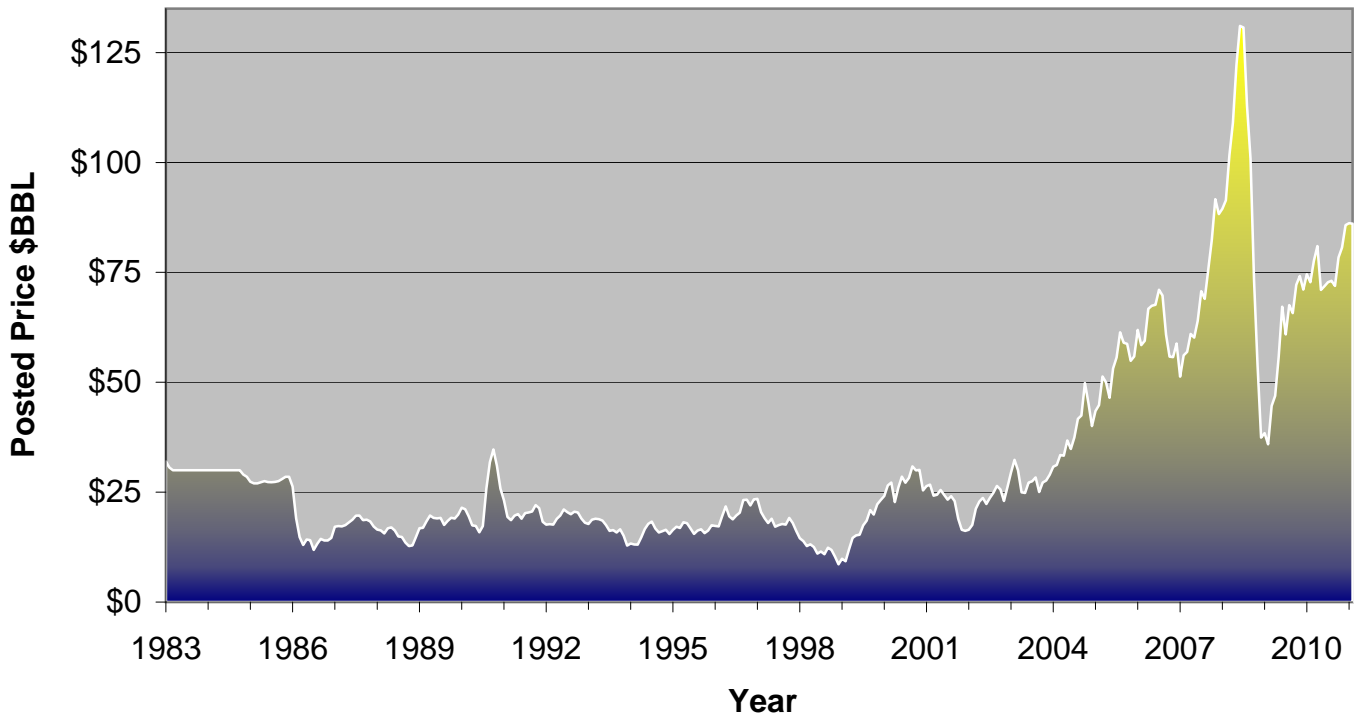
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Energy Indicators

Average Monthly Posted Price West Texas Intermediate Crude February 2011

Year	Annual Average Price	Percent Change	Month	Price	Percent Change*
2000	\$27.24	64.65%	2010-03	\$77.65	74.1%
2001	\$22.81	-16.28%	2010-04	\$81.00	72.6%
2002	\$22.82	0.08%	2010-05	\$71.01	27.3%
2003	\$27.78	21.74%	2010-06	\$71.86	6.9%
2004	\$38.09	37.08%	2010-07	\$72.76	19.4%
2005	\$52.90	38.88%	2010-08	\$73.09	8.2%
2006	\$62.80	18.73%	2010-09	\$71.91	9.4%
2007	\$68.93	9.75%	2010-10	\$78.39	8.6%
2008	\$96.15	39.49%	2010-11	\$80.64	8.7%
2009	\$58.37	-39.30%	2010-12	\$85.74	20.6%
2010	\$75.95	30.12%	2011-01	\$86.20	15.6%
			2011-02	\$86.09	18.3%

* Change from same period of previous year



Source: Sunoco Logistics

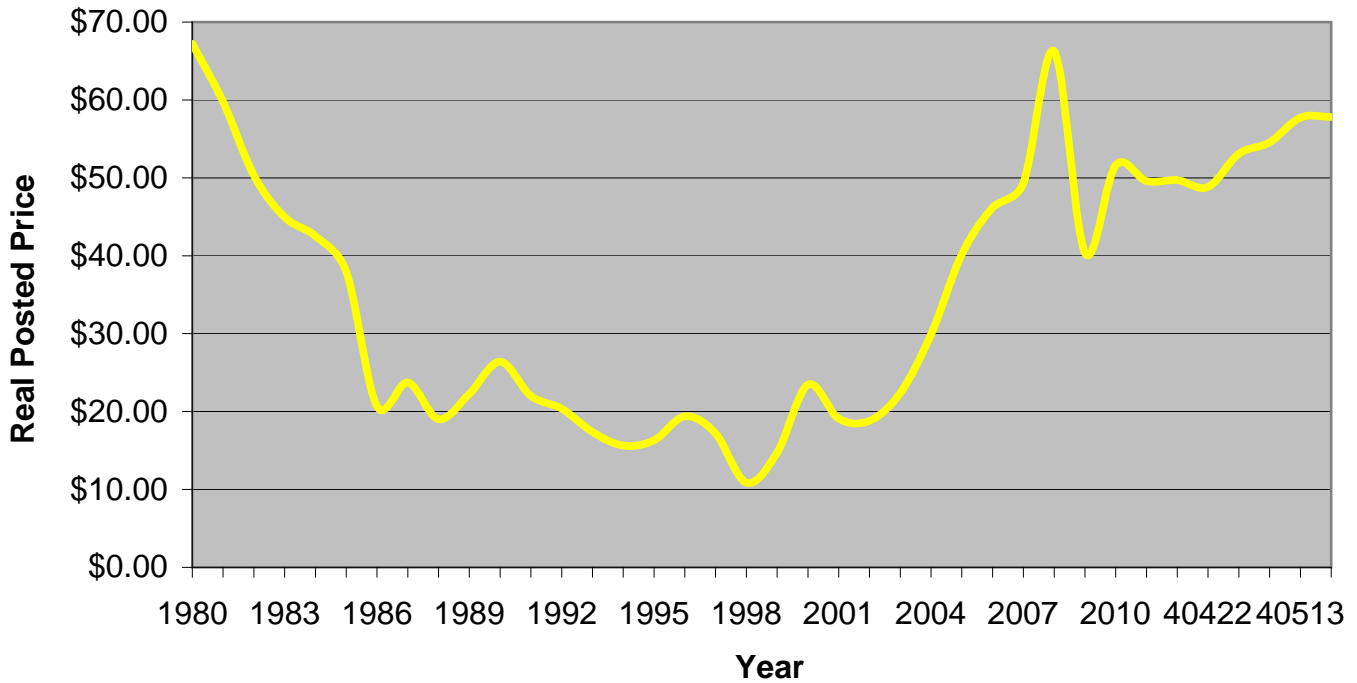
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Energy Indicators

Real Posted Price West Texas Intermediate Crude February 2011

Year	Price	Year	Price
1990	\$26.39	2004	\$29.90
1991	\$22.03	2005	\$40.17
1992	\$20.36	2006	\$46.20
1993	\$17.39	2007	\$49.31
1994	\$15.63	2008	\$66.25
1995	\$16.30	2009	\$40.34
1996	\$19.39	2010	\$51.64
1997	\$17.20	2010-07	\$49.58
1998	\$10.87	2010-08	\$49.71
1999	\$14.72	2010-09	\$48.82
2000	\$23.46	2010-10	\$53.09
2001	\$19.10	2010-11	\$54.55
2002	\$18.81	2010-12	\$57.75
2003	\$22.39	2011-01	\$57.83



Source: Institute for Regional Forecasting

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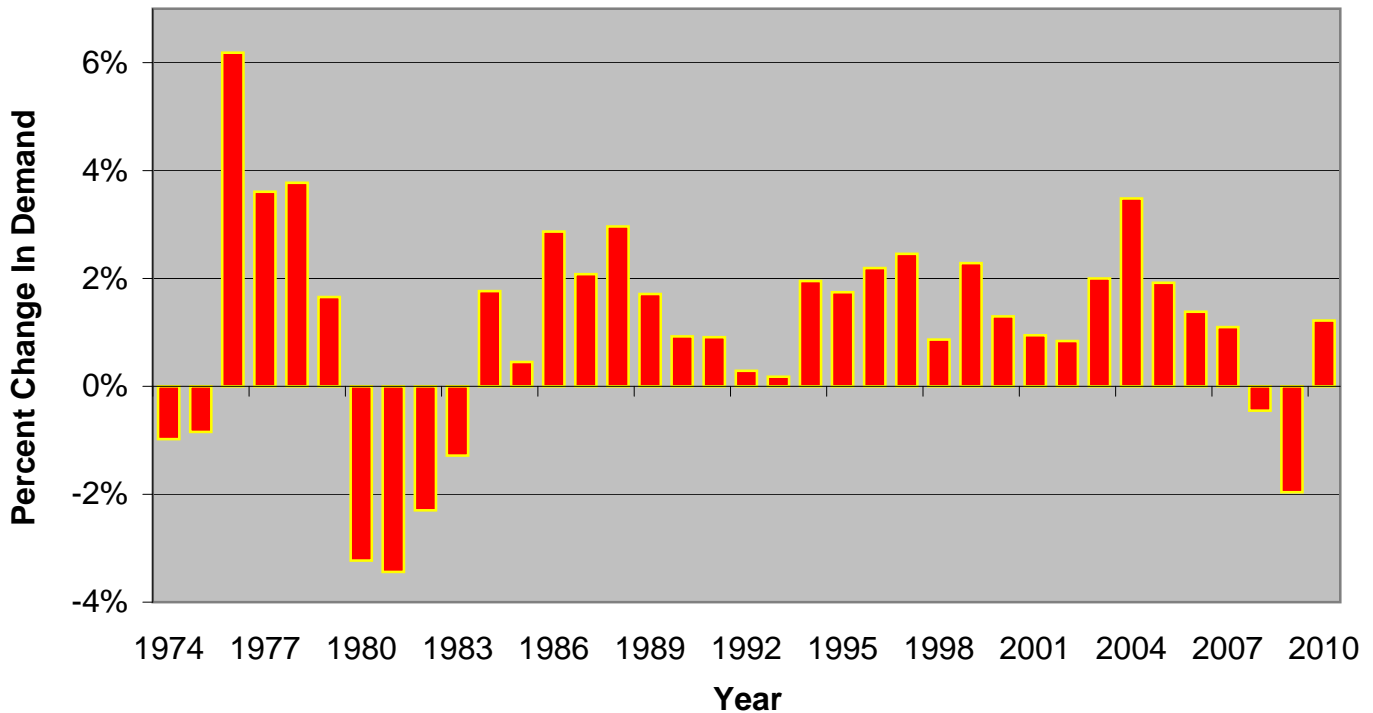
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Energy Indicators

Growth in Demand for Petroleum World Wide Daily Consumption February 2011

Year	Petroleum Consumption (Thousands bb/d)	Percent Change	Year	Petroleum Consumption (Thousands bb/d)	Percent Change
1988	64,965	2.96%	1999	75,758	2.28%
1989	66,078	1.71%	2000	76,741	1.30%
1990	66,689	0.92%	2001	77,468	0.95%
1991	67,296	0.91%	2002	78,119	0.84%
1992	67,490	0.29%	2003	79,681	2.00%
1993	67,610	0.18%	2004	82,456	3.48%
1994	68,930	1.95%	2005	84,038	1.92%
1995	70,133	1.74%	2006	85,202	1.38%
1996	71,671	2.19%	2007	86,138	1.10%
1997	73,431	2.46%	2008	85,752	-0.45%
1998	74,067	0.87%	2009	84,070	-1.96%
			2010	85,096	1.22%

* Change from same period of previous year



Source: Institute for Regional Forecasting

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Energy Indicators

Wellhead Price

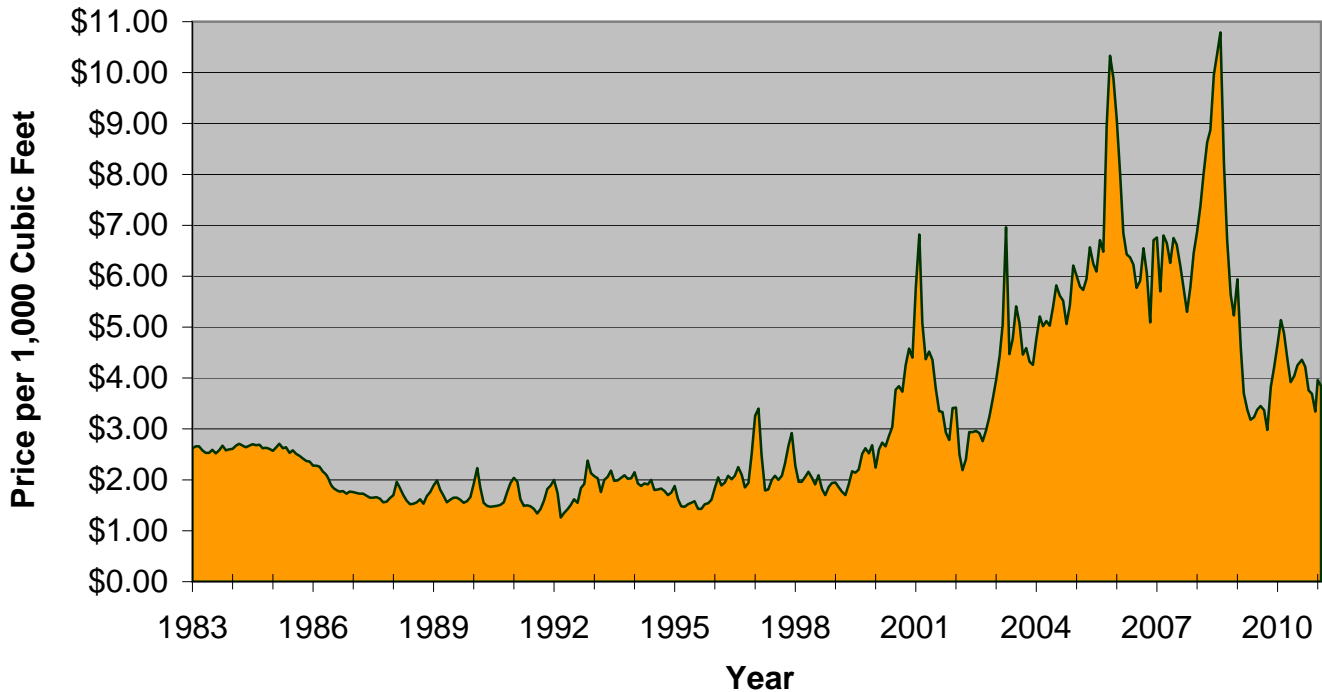
Natural Gas

February 2011

Year	Annual Average	Percent Change	Month	Price/1,000 Cubic Feet	Percent Change*
2000	\$3.69	68.21%	2010-02	\$4.89	32.16%
2001	\$4.01	8.86%	2010-03	\$4.36	28.99%
2002	\$2.95	-26.56%	2010-04	\$3.92	23.27%
2003	\$4.88	65.56%	2010-05	\$4.04	25.08%
2004	\$5.45	11.77%	2010-06	\$4.25	25.74%
2005	\$7.32	34.29%	2010-07	\$4.36	26.38%
2006	\$6.40	-12.69%	2010-08	\$4.22	25.22%
2007	\$6.26	-2.06%	2010-09	\$3.76	26.17%
2008	\$7.98	27.38%	2010-10	\$3.69	-3.66%
2009	\$3.66	-54.08%	2010-11	\$3.34	-20.48%
2010	\$4.16	13.58%	2010-12	\$3.96	-15.02%
			2011-01	\$3.84	-25.29%
			2011-02	\$3.82	-21.88%

* Change from same period of previous year

Last two months estimated by IRF



Source: Institute for Regional Forecasting

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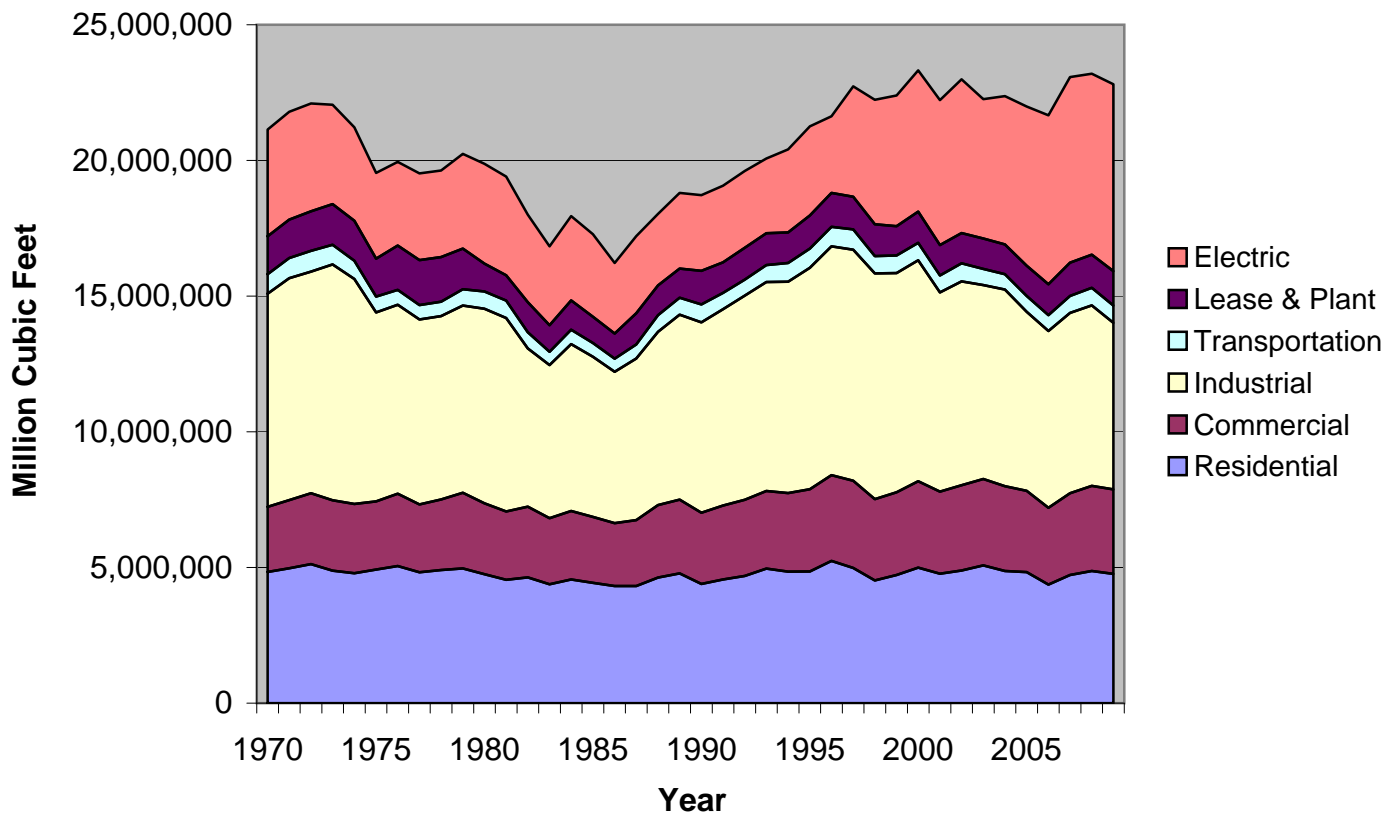
Energy Indicators

Natural Gas Consumption/Demand by Type of End-Use

Million Cubic Feet

February 2011

Year	Residential	Commercial	Industrial	Transportation	Lease & Plant	Electric Utilities	Total Consumption
1975	4,924,124	2,508,293	6,968,267	582,963	1,396,277	3,157,669	19,537,593
1980	4,752,082	2,610,895	7,171,661	634,622	1,026,438	3,681,595	19,877,293
1985	4,433,377	2,432,382	5,901,288	503,766	966,047	3,044,083	17,280,943
1990	4,391,324	2,622,721	7,018,414	660,086	1,236,392	2,794,110	18,723,047
1995	4,850,318	3,031,077	8,163,880	704,920	1,220,168	3,287,571	21,257,934
2000	4,996,178	3,182,468	8,142,239	642,209	1,150,947	5,206,324	23,333,116
2004	4,868,797	3,128,972	7,242,837	566,187	1,097,904	5,463,762	22,388,975
2005	4,826,775	2,998,920	6,597,330	584,026	1,111,517	5,869,145	22,010,596
2006	4,368,466	2,832,030	6,512,115	584,213	1,141,977	6,222,100	21,684,641
2007	4,722,358	3,012,904	6,648,063	621,364	1,226,386	6,841,408	23,097,140
2008	4,872,107	3,135,852	6,650,276	647,958	1,223,786	6,668,379	23,226,612
2009	4,763,528	3,113,823	6,138,350	637,194	1,269,508	6,886,502	22,840,765



Source: Energy Information Administration

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Energy Indicators

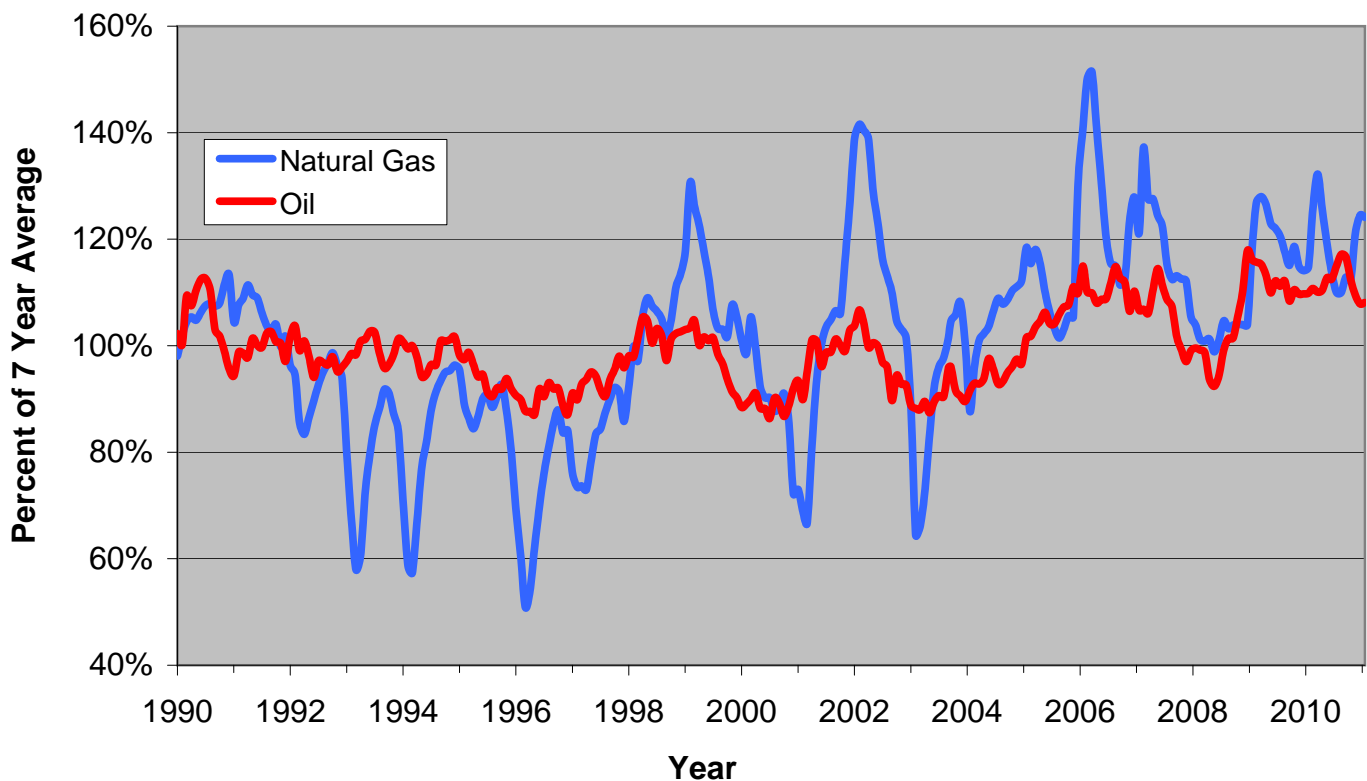
Oil and Natural Gas Inventories

Annual Averages and as a Percent of the 7 Year Average*

February 2011

Year	Oil Stocks		Gas Storage		Month	Oil Stocks (000 bbl)	% of 7 Year Average*	Natural Gas Storage Billion cf	% of 7 Year Average*
	Avg./Mo. (000 bbl)	Percent Change	Avg./Mo. Billion cf	Percent Change					
2000	287,765	-10.43%	1,847	-18.76%	2010-03	355,359	110.75%	1,662	125.50%
2001	310,003	7.73%	2,026	9.73%	2010-04	360,677	110.07%	2,012	132.24%
2002	306,557	-1.11%	2,367	16.82%	2010-05	358,372	110.43%	2,421	125.63%
2003	280,682	-8.44%	1,936	-18.22%	2010-06	362,665	112.76%	2,741	119.12%
2004	288,608	2.82%	2,192	13.21%	2010-07	355,127	112.50%	2,967	113.81%
2005	317,362	9.96%	2,290	4.47%	2010-08	355,377	114.96%	3,150	110.01%
2006	333,812	5.18%	2,652	15.81%	2010-09	360,115	117.14%	3,500	109.99%
2007	323,913	-2.97%	2,603	-1.83%	2010-10	365,803	116.69%	3,847	112.89%
2008	306,982	-5.23%	2,362	-9.27%	2010-11	350,596	112.41%	3,773	112.31%
2009	347,404	13.17%	2,786	17.96%	2010-12	332,000	109.49%	3,428	121.09%
2010	352,506	1.47%	2,793	0.25%	2011-01	337,627	107.88%	2,670	124.50%
					2011-02	345,378	108.10%	1,982	124.11%

* Percent of the Average of the Same Month's Ending Inventories over the Preceding 7 Years



Source: Energy Information Administration

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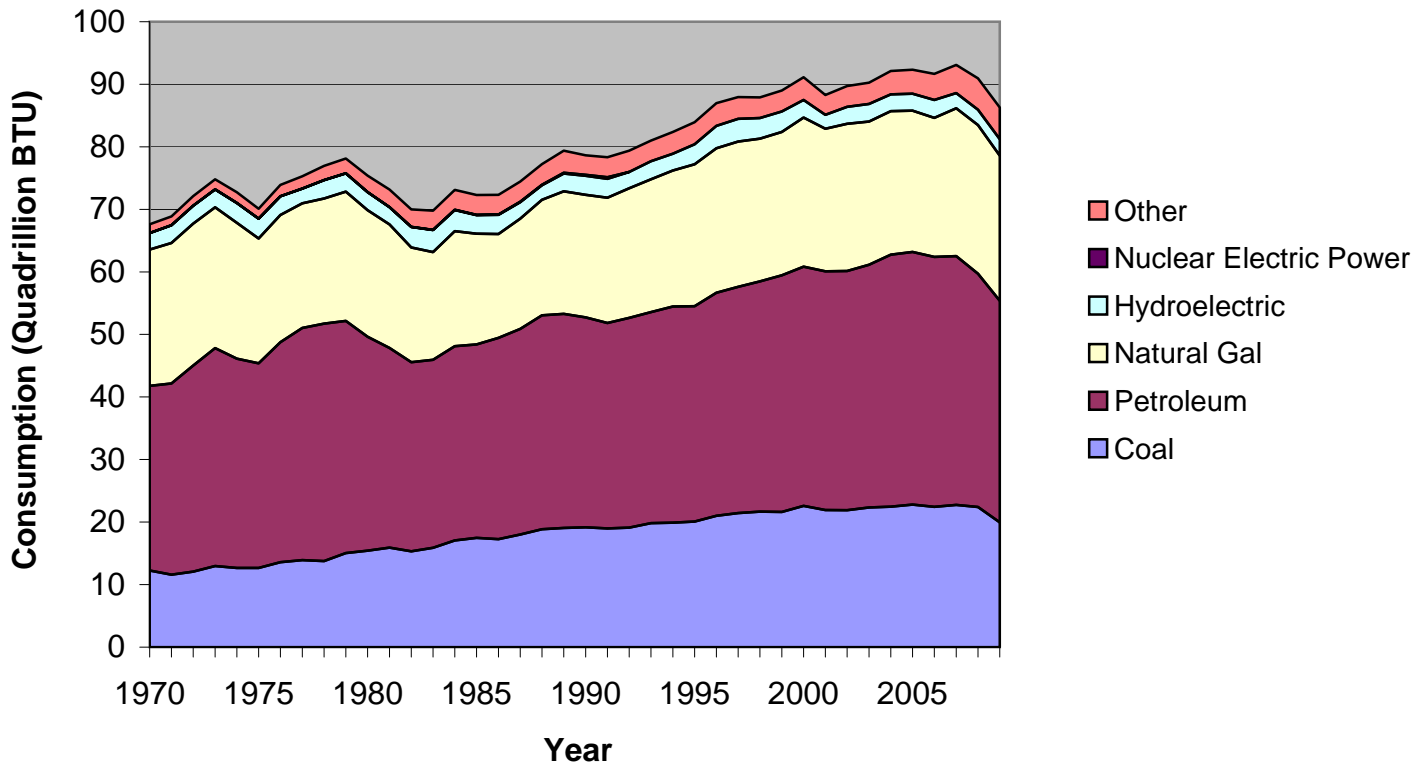
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Energy Indicators

U.S. Energy Consumption/Demand by Type of Energy
 Quadrillion British Thermal Units
 February 2011

Year	Coal	Petroleum	Natural Gas	Hydro- Electric & Geothermal	Nuclear Electric	Misc. & Other Renewable	Total Energy
1970	12.26	29.52	21.79	2.63	0.24	1.39	67.84
1975	12.66	32.73	19.95	3.15	1.90	1.60	72.00
1980	15.42	34.20	20.24	2.90	2.74	2.63	78.13
1985	17.48	30.92	17.70	2.97	4.08	3.19	76.34
1990	19.17	33.55	19.60	3.05	6.10	3.10	84.58
1995	20.09	34.44	22.67	3.21	7.08	3.54	91.02
2000	22.58	38.26	23.82	2.81	7.86	3.63	98.98
2005	22.80	40.39	22.58	2.70	8.16	3.85	100.49
2006	22.45	39.96	22.22	2.87	8.22	4.16	99.88
2007	22.75	39.77	23.63	2.45	8.46	4.50	101.55
2008	22.42	37.29	23.78	2.45	8.43	5.02	99.38
2009	19.95	35.44	23.21	2.62	8.32	5.07	94.61



Source: Energy Information Administration

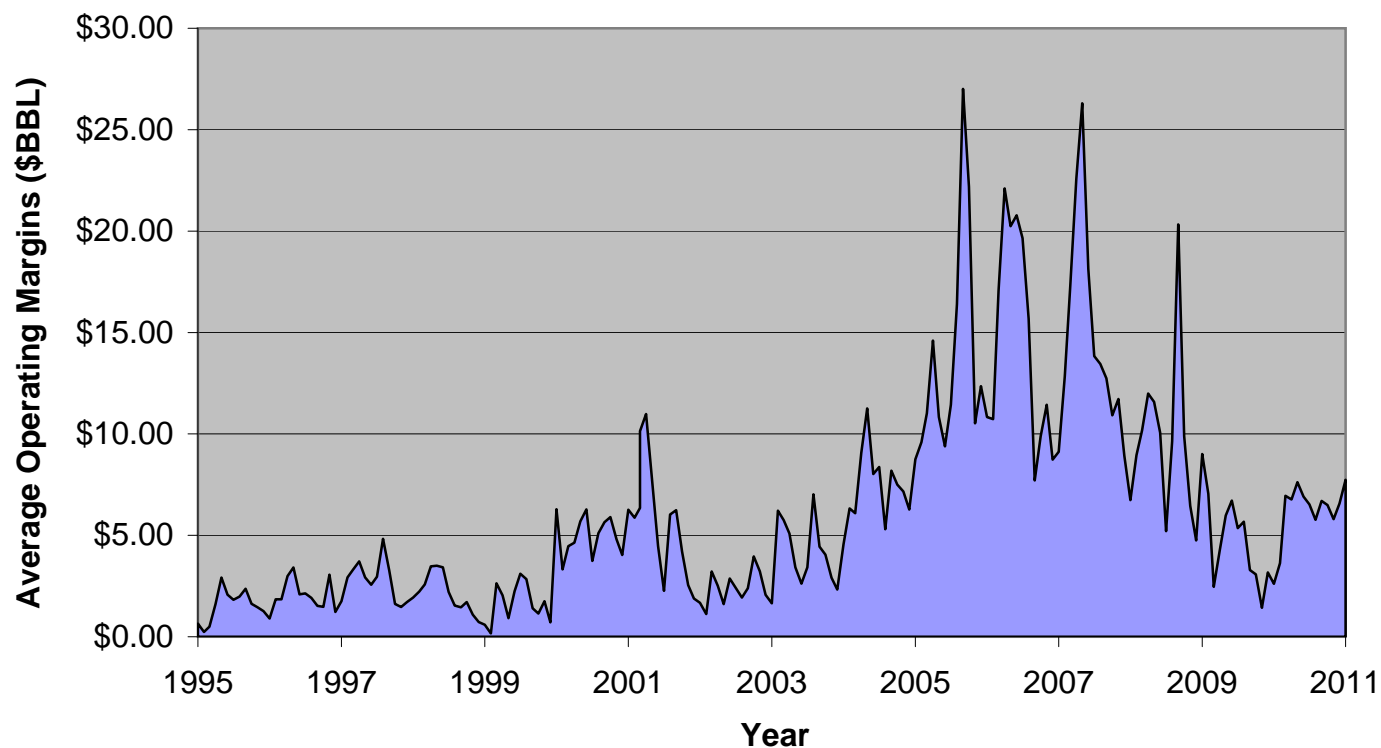
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Energy Indicators

Average Refining Cash Operating Margin
Weighted By Crude Inputs In Four U.S. Regions
February 2011

Year	Annual Margin Average	Month	Margins (\$ BBL)
2000	\$4.99	2010-02	\$3.63
2001	\$5.60	2010-03	\$6.95
2002	\$2.42	2010-04	\$6.77
2003	\$4.08	2010-05	\$7.62
2004	\$7.34	2010-06	\$6.91
2005	\$13.67	2010-07	\$6.52
2006	\$14.57	2010-08	\$5.77
2007	\$14.82	2010-09	\$6.70
2008	\$9.65	2010-10	\$6.49
2009	\$4.79	2010-11	\$5.80
2010	\$6.03	2010-12	\$6.57
		2011-01	\$7.74



Source: Oil & Gas Journal/Muse, Stancil & Co./Institute for Regional Forecasting

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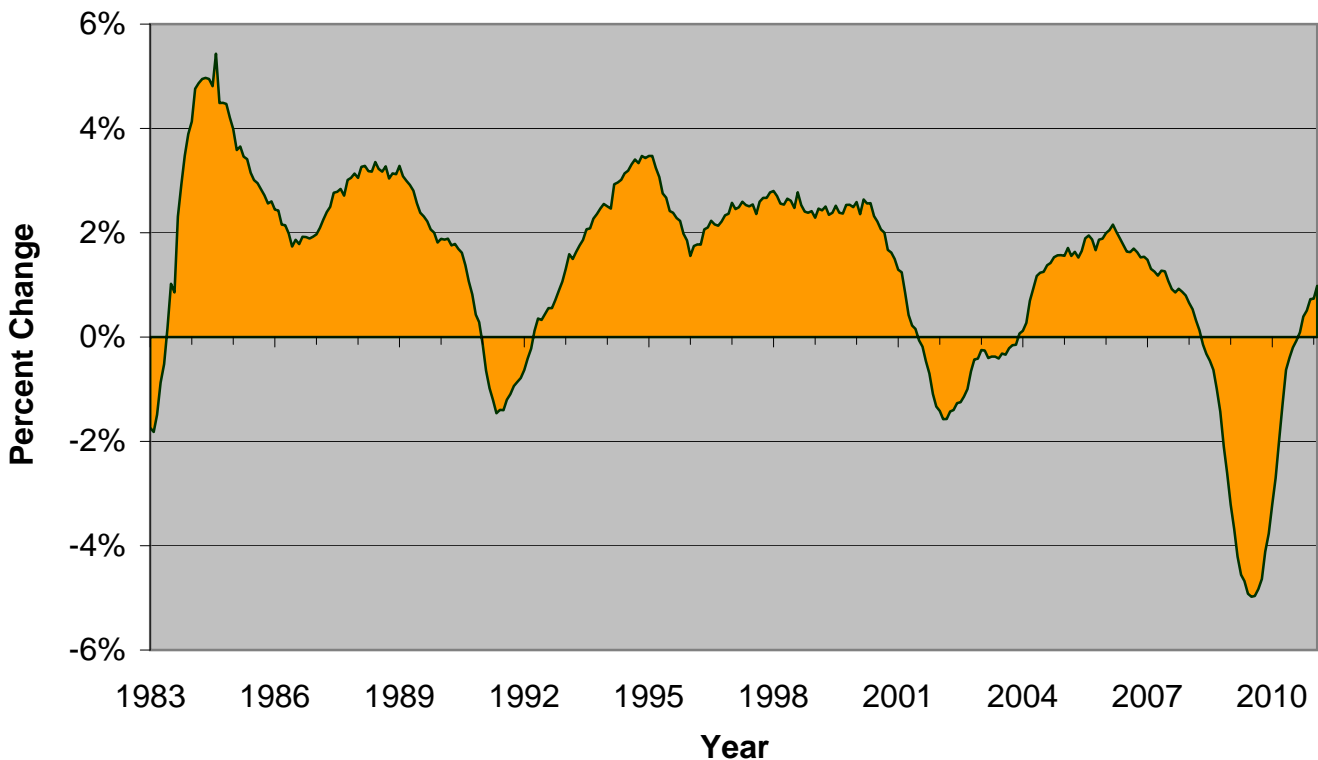
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National Indicators

Total U.S. Nonagricultural Wage and Salary Employment Seasonally Adjusted February 2011

Year	Annual Average Millions	Percent Change	Month	Employment (Millions)	Percent Change*
2000	131.794	2.17%	03-2010	129.438	-1.97%
2001	131.830	0.03%	04-2010	129.715	-1.27%
2002	130.340	-1.13%	05-2010	130.173	-0.63%
2003	129.996	-0.26%	06-2010	129.981	-0.39%
2004	131.419	1.09%	07-2010	129.932	-0.20%
2005	133.694	1.73%	08-2010	129.873	-0.07%
2006	136.092	1.79%	09-2010	129.844	0.09%
2007	137.587	1.10%	10-2010	130.015	0.39%
2008	136.778	-0.59%	11-2010	130.108	0.51%
2009	130.789	-4.38%	12-2010	130.260	0.73%
2010	129.822	-0.74%	01-2011	130.232	0.74%
			02-2011	130.515	0.98%

* Change from same period of previous year



Source: Institute for Regional Forecasting

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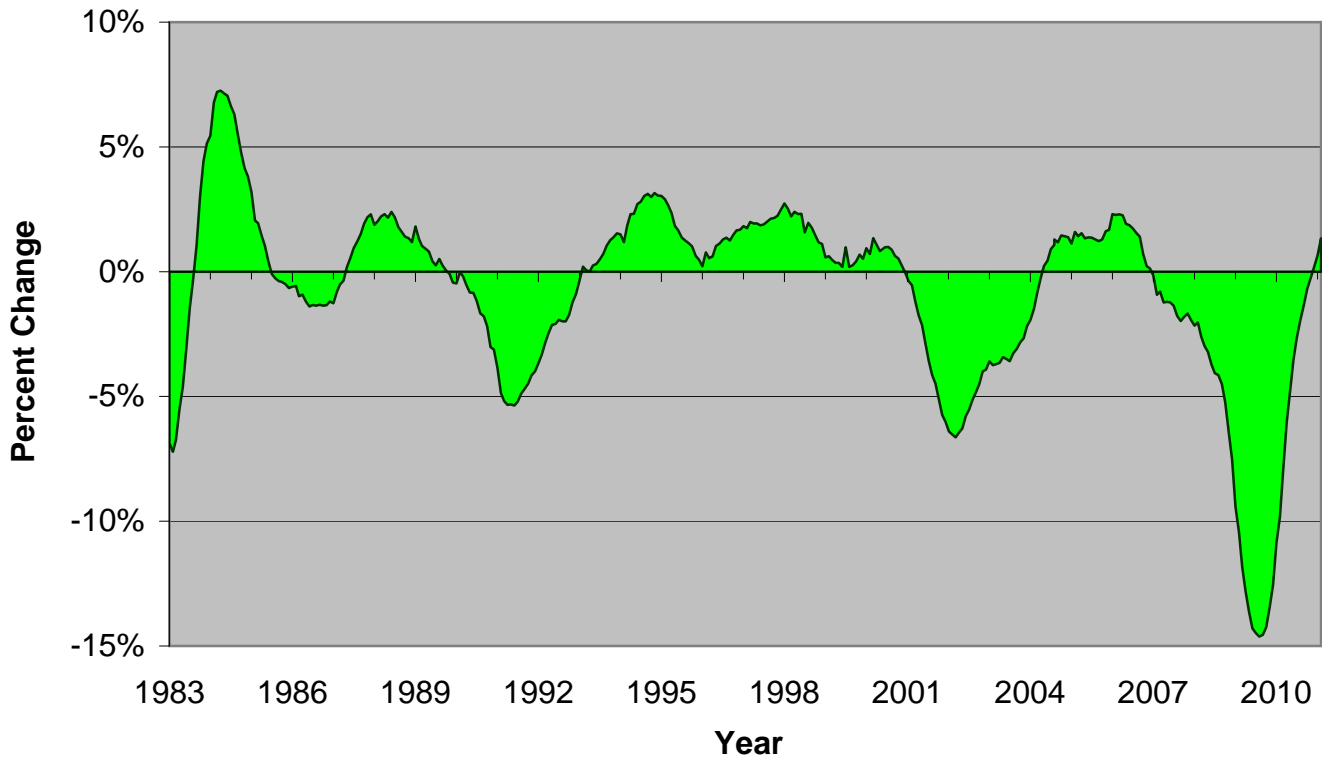
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National Indicators

Total U.S. Goods-Producing Employment Seasonally Adjusted February 2011

Year	Annual Average (Millions)	Percent Change	Month	Employment (Millions)	Percent Change*
2000	24.65	0.76%	03-2010	17.70	-7.97%
2001	23.87	-3.16%	04-2010	17.76	-6.05%
2002	22.55	-5.52%	05-2010	17.76	-4.81%
2003	21.82	-3.27%	06-2010	17.76	-3.55%
2004	21.88	0.29%	07-2010	17.79	-2.66%
2005	22.19	1.41%	08-2010	17.79	-1.95%
2006	22.53	1.55%	09-2010	17.78	-1.34%
2007	22.23	-1.34%	10-2010	17.79	-0.70%
2008	21.33	-4.04%	11-2010	17.79	-0.25%
2009	18.55	-13.01%	12-2010	17.80	0.18%
2010	17.76	-4.28%	01-2011	17.83	0.65%
			02-2011	17.90	1.33%

* Change from same period of previous year



Source: Institute for Regional Forecasting

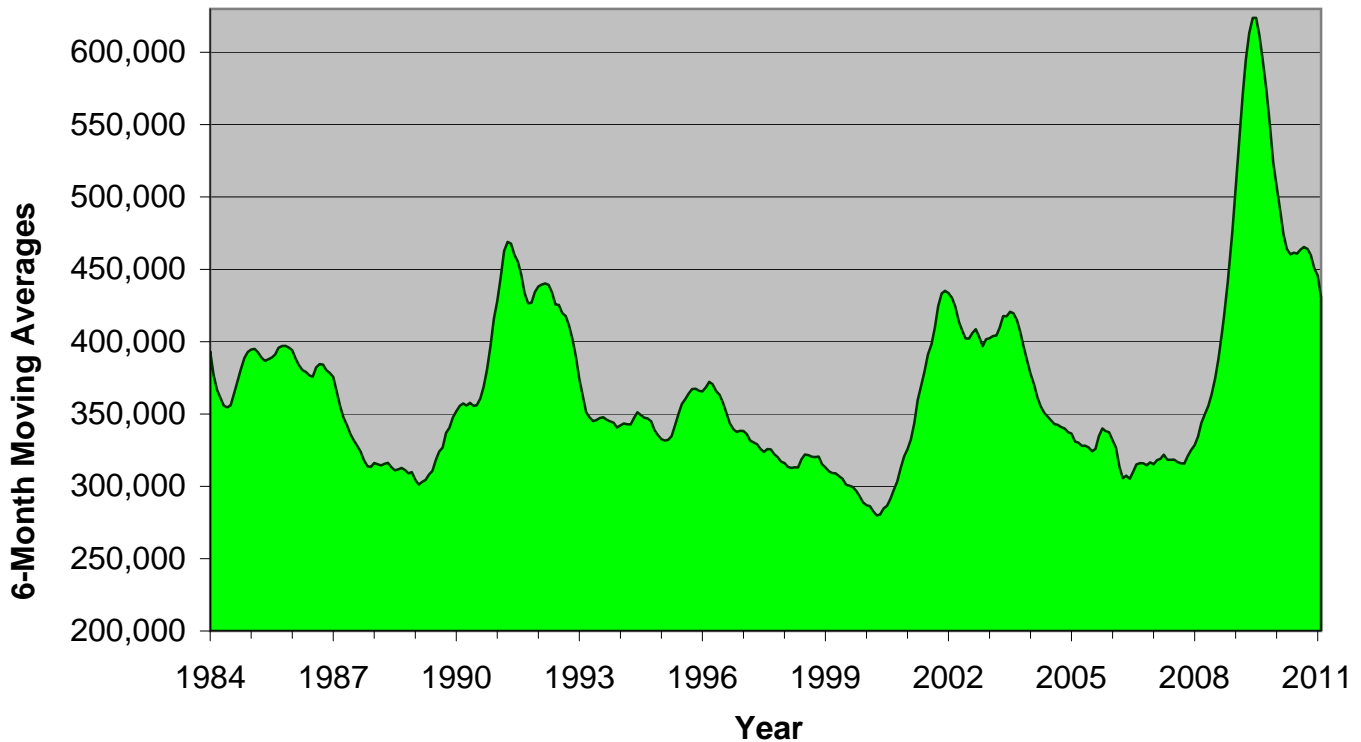
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National Indicators

U.S. Initial Claims of Unemployment Seasonally Adjusted February 2011

Year	Average of Monthly Claims	Percent Change	Month	Weekly Claims	Change From Previous Month
2000	302,688	1.90%	03-2010	448,000	-22,500
2001	407,396	34.59%	04-2010	463,250	15,250
2002	401,904	-1.35%	05-2010	457,600	-5,650
2003	402,192	0.07%	06-2010	467,250	9,650
2004	342,783	-14.77%	07-2010	459,000	-8,250
2005	332,108	-3.11%	08-2010	487,000	28,000
2006	310,883	-6.39%	09-2010	458,750	-28,250
2007	321,671	3.47%	10-2010	455,000	-3,750
2008	419,954	30.55%	11-2010	431,500	-23,500
2009	573,858	36.65%	12-2010	414,250	-17,250
2010	456,192	-20.50%	01-2011	427,400	13,150
			02-2011	396,333	-31,067



Source: Bureau of Labor Statistic/Institute for Regional Forecasting

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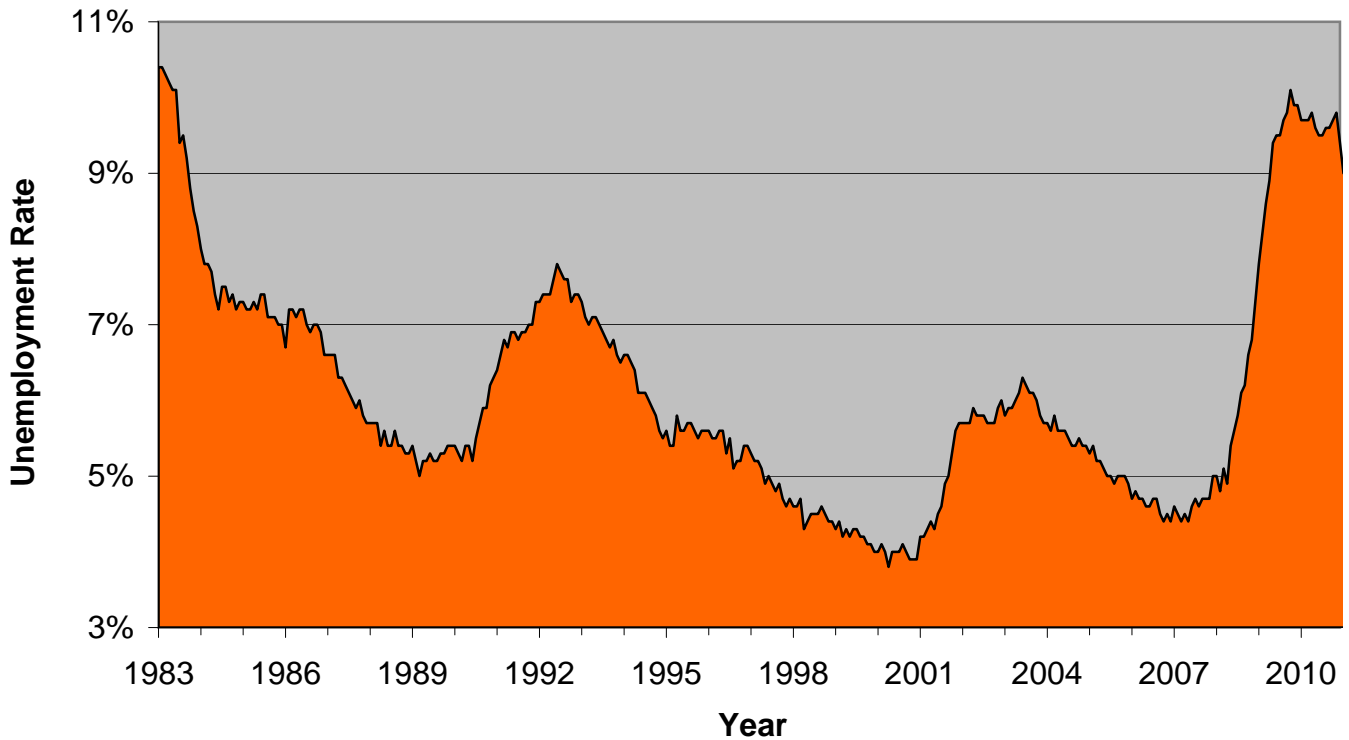
National Indicators

U.S. Unemployment Rate

Seasonally Adjusted

February 2011

Year	Average Annual Rate	Month	Unemployment Rate
1998	4.5%	2010-02	9.7%
1999	4.2%	2010-03	9.7%
2000	4.0%	2010-04	9.8%
2001	4.8%	2010-05	9.6%
2002	5.8%	2010-06	9.5%
2003	6.0%	2010-07	9.5%
2004	5.5%	2010-08	9.6%
2005	5.1%	2010-09	9.6%
2006	4.6%	2010-10	9.7%
2007	4.6%	2010-11	9.8%
2008	5.8%	2010-12	9.4%
2009	8.0%	2011-01	9.0%
2010	9.6%	2011-02	8.9%



Source: U.S. Bureau of Labor Statistics

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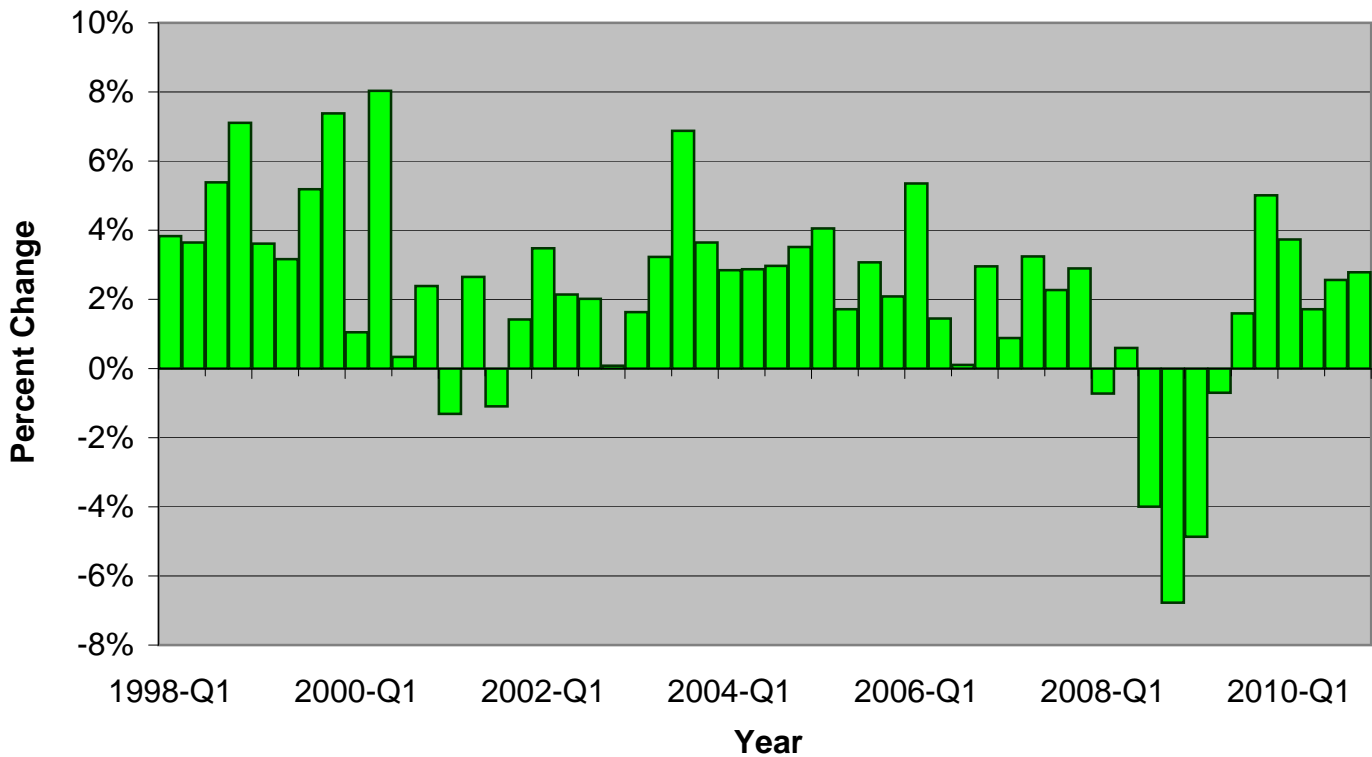
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National Indicators

U. S. Real Gross Domestic Product In Chained 2005 Dollars at Seasonally Adjusted Annual Rates February 2011

Year	Quarterly Average (Billions)	Percent Change	Quarter	GDP (Billions)	Percent Change*
2000	11,226.0	4.14%	2008-Q1	13,339.2	-0.73%
2001	11,347.2	1.08%	2008-Q2	13,359.0	0.60%
2002	11,553.0	1.81%	2008-Q3	13,223.5	-4.00%
2003	11,840.7	2.49%	2008-Q4	12,993.7	-6.77%
2004	12,263.8	3.57%	2009-Q1	12,832.6	-4.87%
2005	12,638.4	3.05%	2009-Q2	12,810.0	-0.70%
2006	12,976.2	2.67%	2009-Q3	12,860.8	1.60%
2007	13,228.9	1.95%	2009-Q4	13,019.0	5.01%
2008	13,228.8	0.00%	2010-Q1	13,138.8	3.73%
2009	12,880.6	-2.63%	2010-Q2	13,194.9	1.72%
2010	13,245.6	2.83%	2010-Q3	13,278.5	2.56%
			2010-Q4	13,370.1	2.79%

* Annualized change from previous quarter



Source: Bureau of Labor Statistic/Institute for Regional Forecasting

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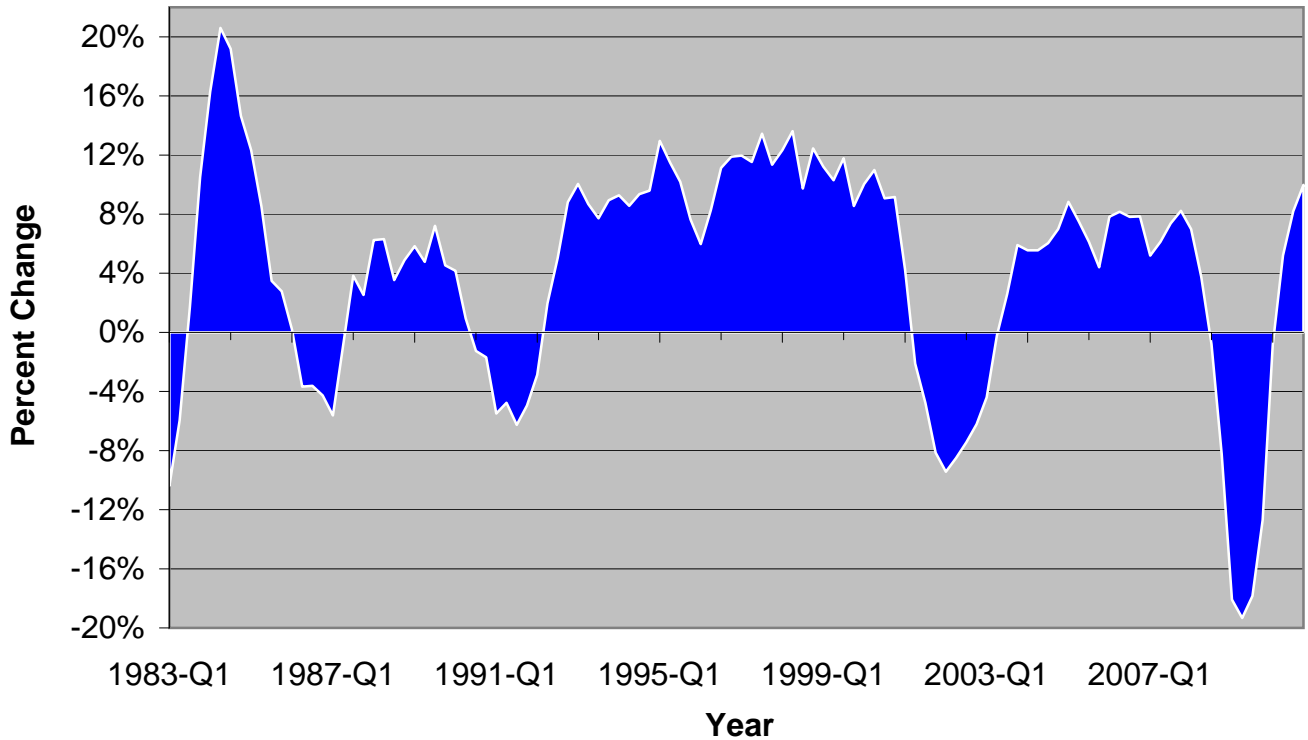
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National Indicators

Real Private Nonresidential Fixed Investment Chained 2005 Dollars, Seasonally Adjusted February 2011

Year	Quarterly Average (Billions)	Percent Change	Quarter	Investment (Billions)	Percent Change*
2000	1,318.5	9.80%	2008-Q1	1,603.7	6.98%
2001	1,281.8	-2.79%	2008-Q2	1,597.0	3.76%
2002	1,180.2	-7.93%	2008-Q3	1,561.5	-0.80%
2003	1,191.0	0.92%	2008-Q4	1,464.2	-8.25%
2004	1,263.0	6.05%	2009-Q1	1,313.7	-18.08%
2005	1,347.3	6.68%	2009-Q2	1,288.3	-19.33%
2006	1,453.9	7.91%	2009-Q3	1,282.9	-17.84%
2007	1,552.0	6.75%	2009-Q4	1,278.3	-12.69%
2008	1,556.6	0.29%	2010-Q1	1,302.6	-0.84%
2009	1,290.8	-17.08%	2010-Q2	1,355.3	5.20%
2010	1,362.9	5.59%	2010-Q3	1,388.0	8.19%
			2010-Q4	1,405.9	9.98%

* Change from same period of previous year



Source: Federal Reserve Bank of St. Louis

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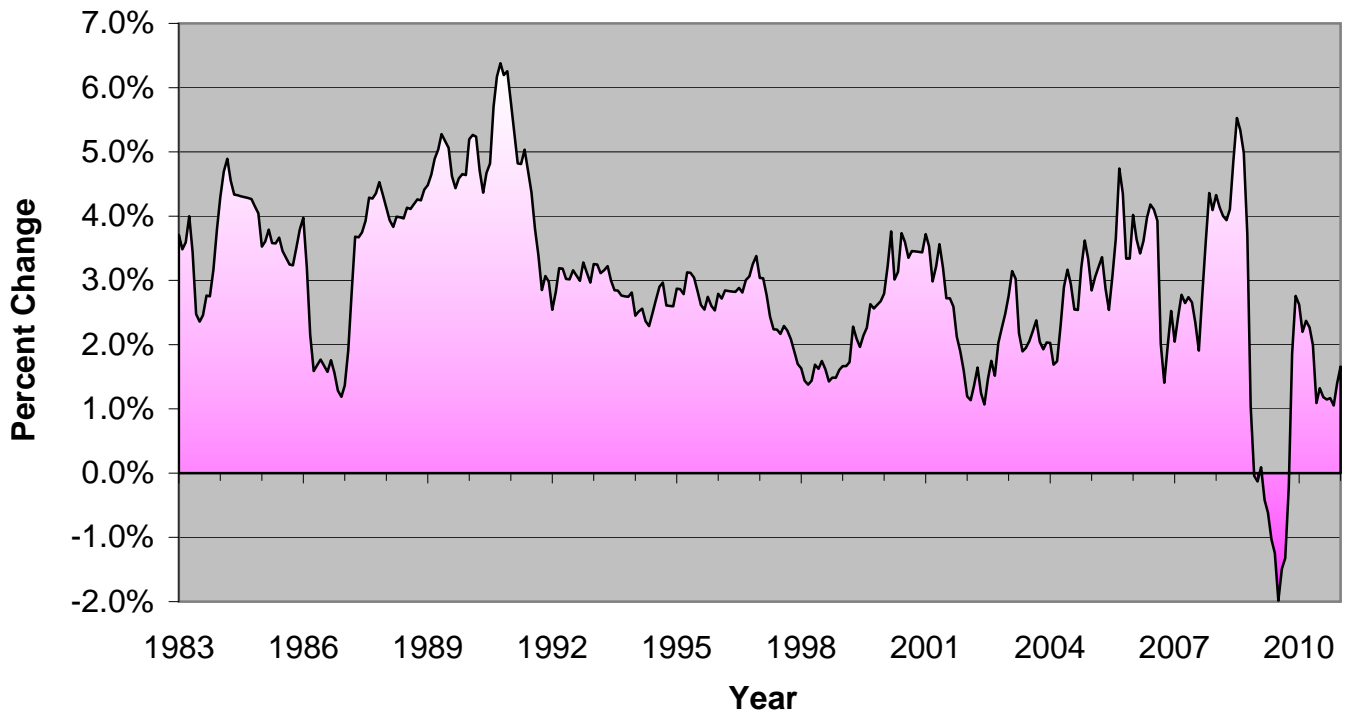
National Indicators

U.S. Consumer Price Index

All Urban Consumers, 1982-84 =100

February 2011

Year	Annual Average Index	Percent Change	Month	Index	Percent Change*
2000	172.19	3.37%	02-2010	217.56	2.20%
2001	177.04	2.82%	03-2010	217.61	2.37%
2002	179.87	1.60%	04-2010	217.63	2.27%
2003	184.00	2.30%	05-2010	217.32	1.99%
2004	188.91	2.67%	06-2010	216.87	1.09%
2005	195.27	3.37%	07-2010	217.62	1.32%
2006	201.56	3.22%	08-2010	218.07	1.18%
2007	207.34	2.87%	09-2010	218.43	1.14%
2008	215.25	3.82%	10-2010	218.97	1.17%
2009	214.55	-0.33%	11-2010	219.24	1.05%
2010	218.08	1.65%	12-2010	220.19	1.39%
* Change from same period of previous year			01-2011	221.06	1.66%



Source: U.S. Bureau of Labor Statistics

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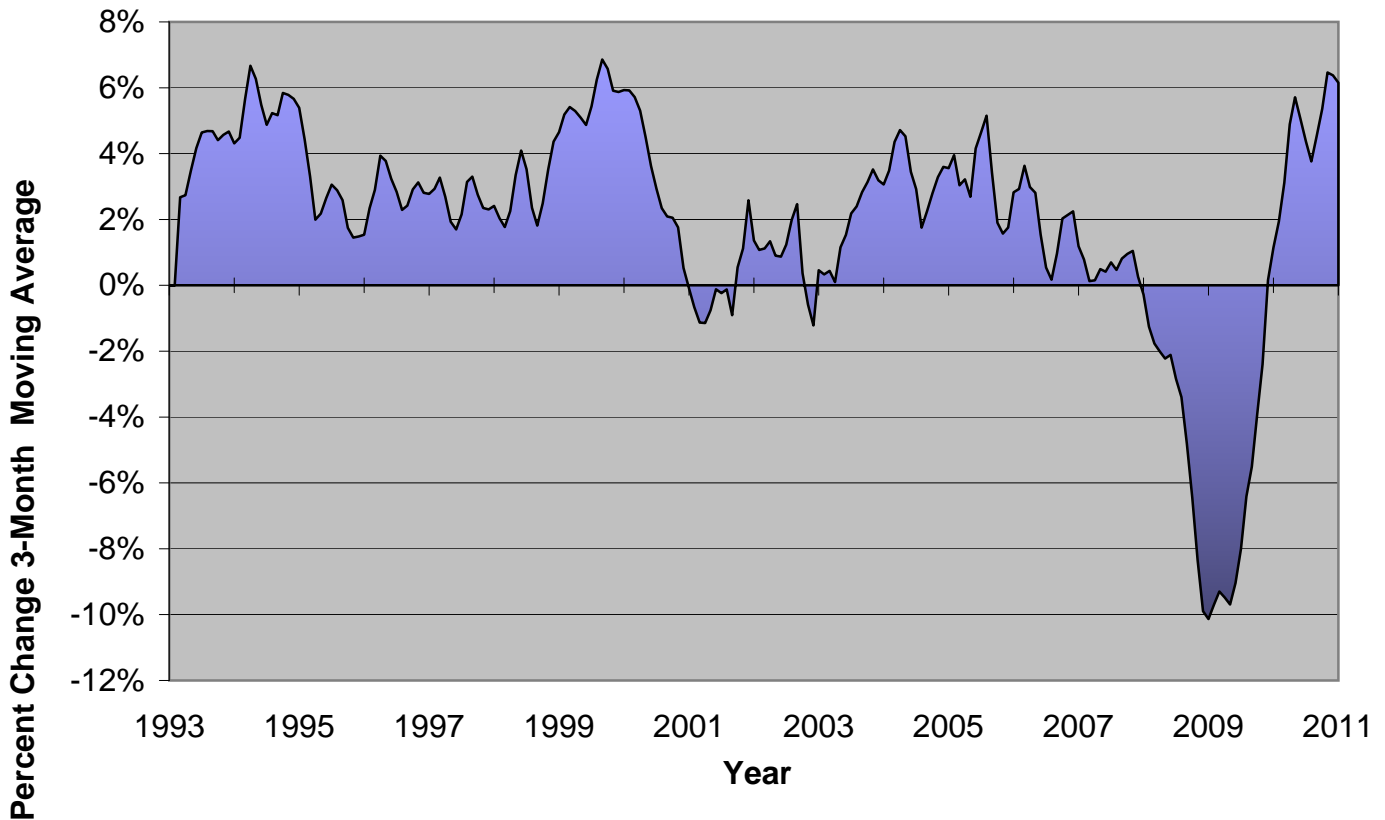
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National Indicators

U. S. Real Retail and Food Services Sales
 Deflated Using the Consumer Price Index for All Urban Consumers
 1982-84=100
 February 2011

Year	Total Sales Billions	Percent Change	Month	Total Sales Millions	Percent Change*
2000	1,910.49	2.96%	03-2010	\$167,655	3.12%
2001	1,912.48	0.10%	04-2010	\$168,178	4.89%
2002	1,927.63	0.79%	05-2010	\$166,675	5.71%
2003	1,966.19	2.00%	06-2010	\$166,541	5.05%
2004	2,033.15	3.41%	07-2010	\$166,725	4.37%
2005	2,095.90	3.09%	08-2010	\$167,834	3.76%
2006	2,139.73	2.09%	09-2010	\$169,137	4.55%
2007	2,148.33	0.40%	10-2010	\$171,466	5.36%
2008	2,048.47	-4.65%	11-2010	\$172,551	6.47%
2009	1,924.55	-6.05%	12-2010	\$172,706	6.38%
2010	2,016.51	4.78%	01-2011	\$172,605	6.15%

* Percent change of the average of the last 3 months from same months of the previous year



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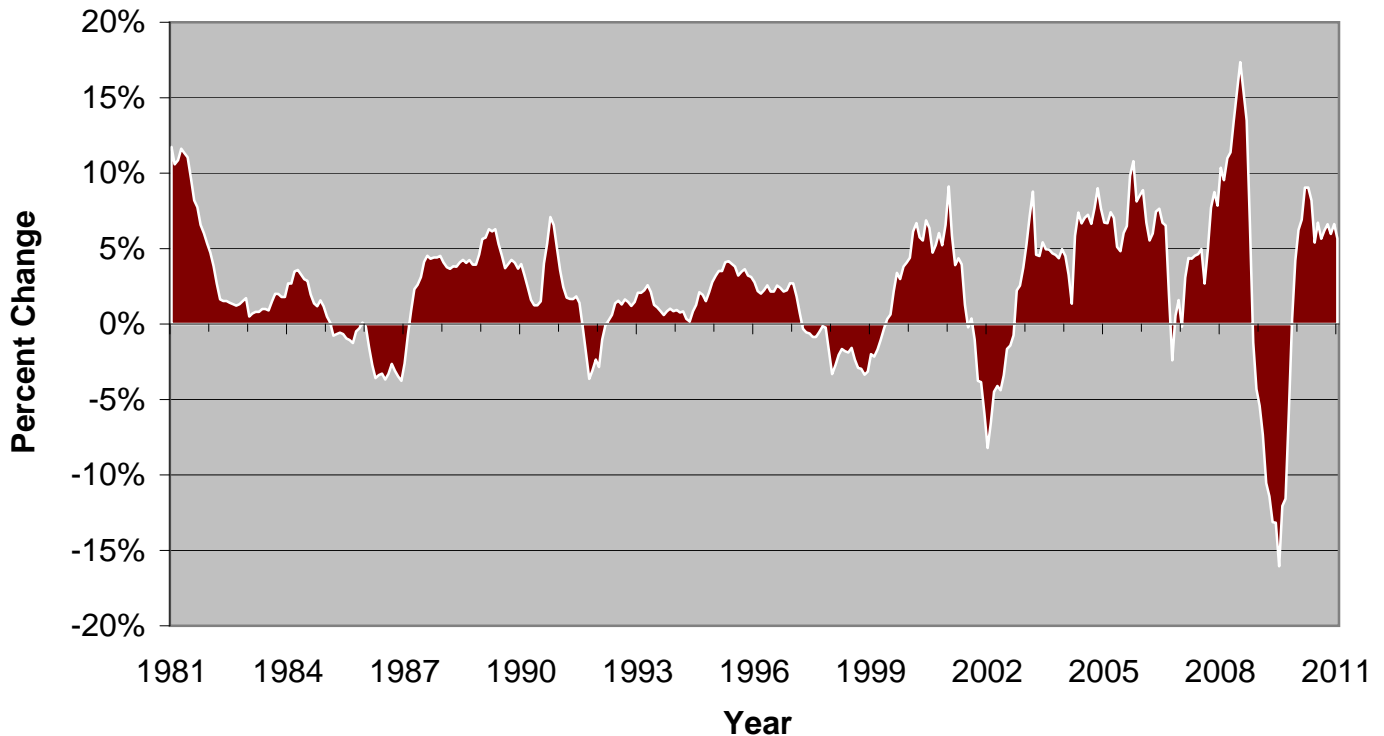
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National Indicators

Producer Price Index All Commodities Not Seasonally Adjusted February 2011

Year	Annual Average	Annual Change	Month	Index	Percent Change*
2000	132.7	5.79%	02-2010	181.0	6.91%
2001	134.2	1.09%	03-2010	183.3	9.04%
2002	131.1	-2.29%	04-2010	184.4	9.05%
2003	138.1	5.35%	05-2010	184.8	8.20%
2004	146.7	6.19%	06-2010	183.5	5.40%
2005	157.4	7.31%	07-2010	184.1	6.72%
2006	164.8	4.67%	08-2010	184.9	5.66%
2007	172.7	4.80%	09-2010	184.9	6.20%
2008	189.6	9.81%	10-2010	186.8	6.62%
2009	172.9	-8.80%	11-2010	188.0	5.98%
2010	184.8	6.87%	12-2010	189.9	6.63%
			01-2011	192.2	5.66%

* Change from same period of previous year



Source: U.S. Bureau of Economic Analysis

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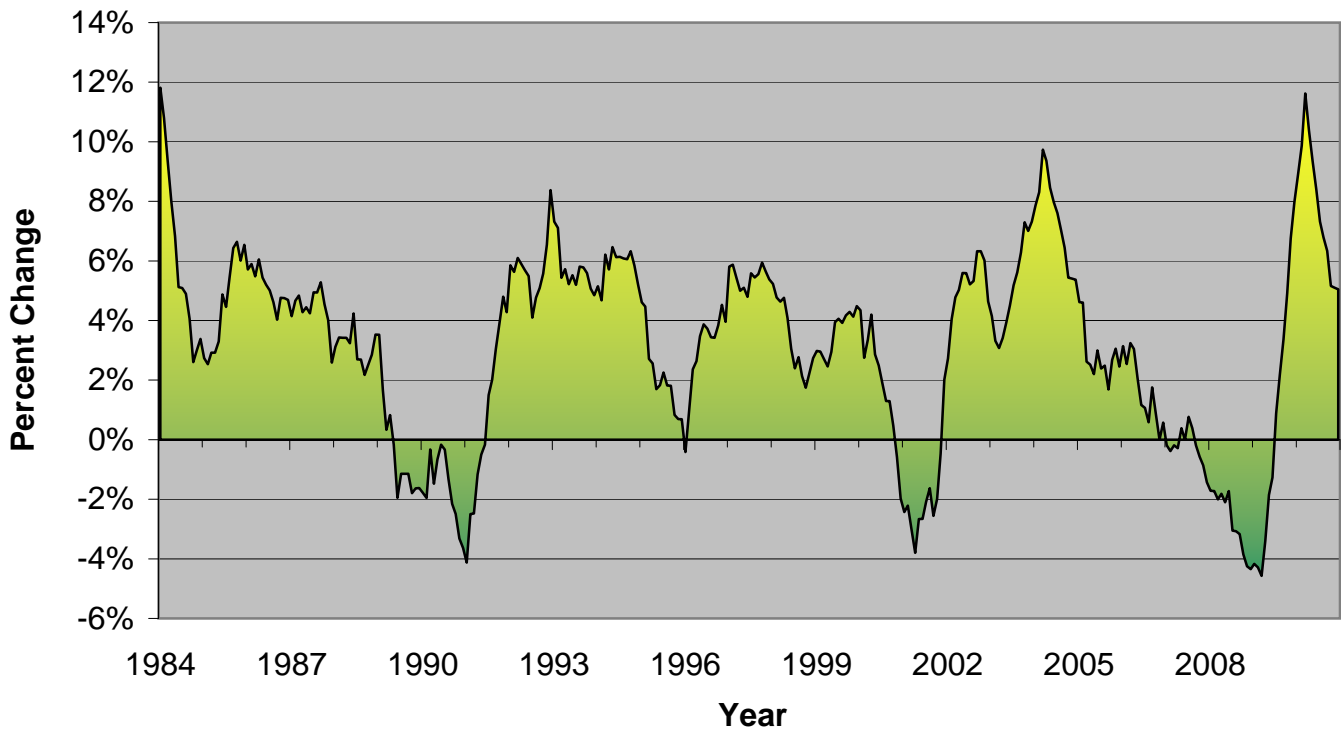
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National Indicators

U.S. Index Of Leading Economic Indicators
 Seasonally Adjusted 2004 = 100
 February 2011

Year	Annual Average	Annual Change	Month	Index	Percent Change*
2000	86.0	1.85%	01-2010	107.6	8.91%
2001	84.3	-1.97%	02-2010	108.0	9.87%
2002	88.6	5.13%	03-2010	109.5	11.62%
2003	93.1	5.11%	04-2010	109.5	10.38%
2004	100.0	7.38%	05-2010	110.0	9.34%
2005	102.9	2.85%	06-2010	109.8	8.39%
2006	104.6	1.66%	07-2010	110.0	7.32%
2007	104.3	-0.22%	08-2010	110.1	6.79%
2008	101.5	-2.73%	09-2010	110.8	6.33%
2009	102.0	0.48%	10-2010	110.1	5.16%
2010	109.9	7.80%	11-2010	111.3	5.10%
			12-2010	112.4	5.05%

* Change from same period of previous year



Source: U.S. Bureau of Labor Statistics

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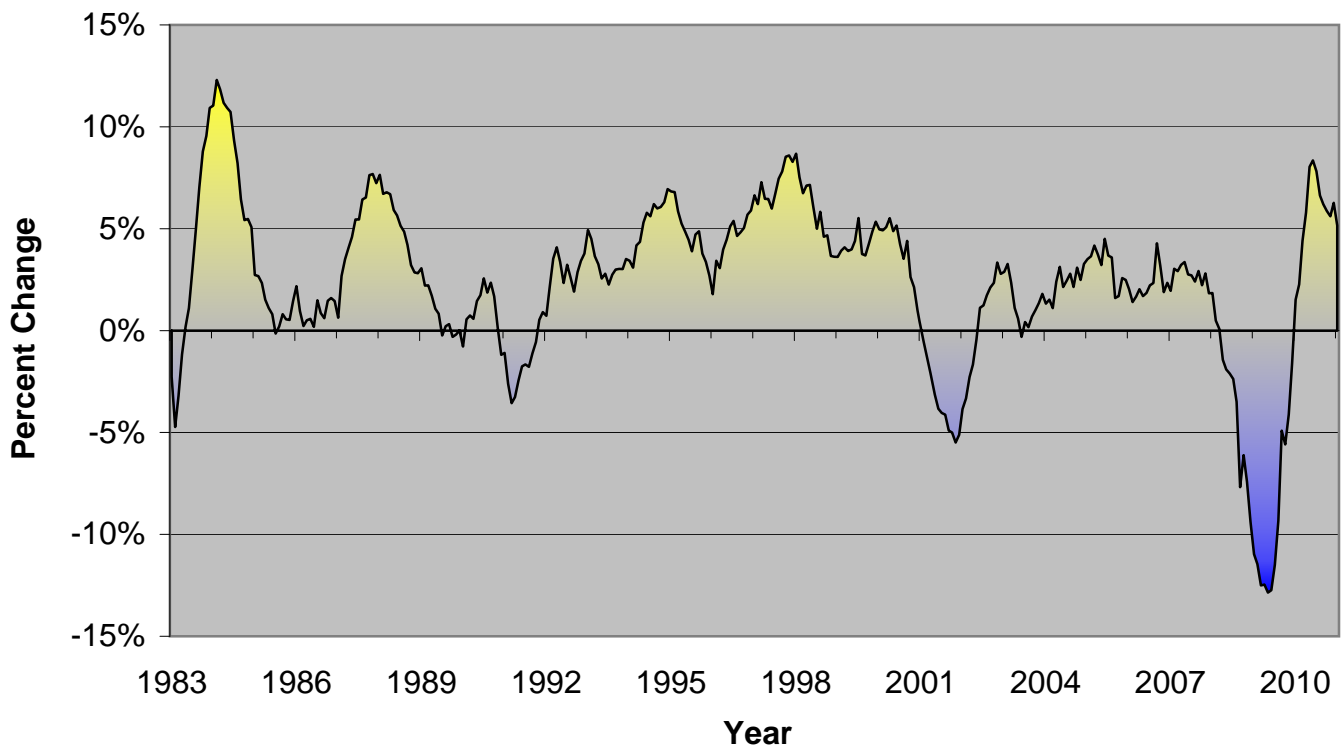
National Indicators

Index Of Industrial Production

Seasonally Adjusted, 2007 = 100

February 2011

Year	Annual Average	Annual Change	Month	Index	Percent Change*
2000	92.0	4.0%	2010-02	90.5	2.3%
2001	88.9	-3.3%	2010-03	91.0	4.4%
2002	89.1	0.2%	2010-04	91.5	5.8%
2003	90.2	1.3%	2010-05	92.6	8.0%
2004	92.3	2.3%	2010-06	92.6	8.3%
2005	95.3	3.2%	2010-07	93.5	7.8%
2006	97.4	2.2%	2010-08	93.6	6.6%
2007	100.0	2.7%	2010-09	93.9	6.2%
2008	96.7	-3.3%	2010-10	93.8	5.9%
2009	87.7	-9.3%	2010-11	94.1	5.6%
2010	92.7	5.7%	2010-12	95.2	6.3%
* Change from same period of previous year			2011-01	95.1	5.2%



Source: U.S. Bureau of Labor Statistics

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National Indicators

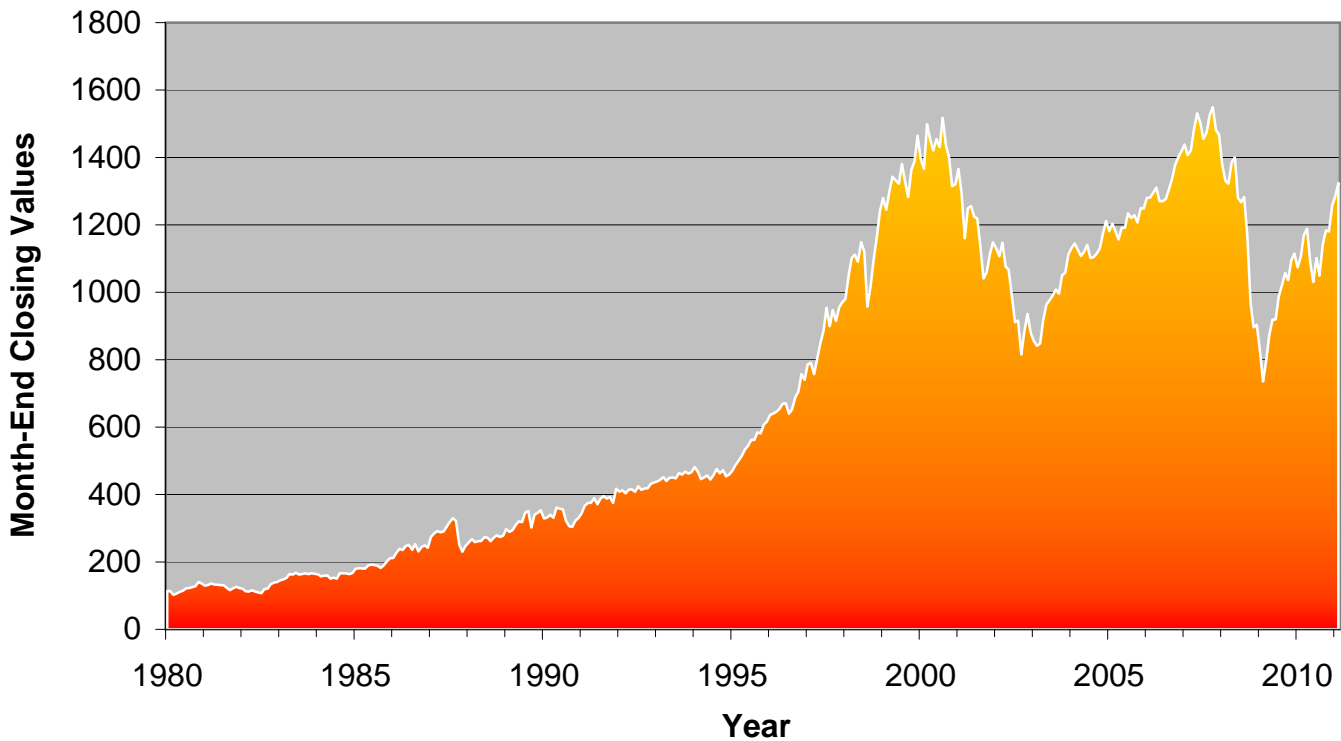
Standard & Poor's 500

Monthly Closing Index Values

February 2011

Year	Annual Average	Annual % Change	Month	Month-End Closing	Percent Change *
2000	1,417.2	6.1%	2010-03	1,169.4	46.6%
2001	1,188.7	-16.1%	2010-04	1,188.7	36.2%
2002	988.6	-16.8%	2010-05	1,089.4	18.5%
2003	968.1	-2.1%	2010-06	1,030.7	12.1%
2004	1,134.0	17.1%	2010-07	1,101.6	11.6%
2005	1,207.8	6.5%	2010-08	1,049.3	2.8%
2006	1,318.3	9.2%	2010-09	1,141.2	8.0%
2007	1,478.1	12.1%	2010-10	1,183.3	14.2%
2008	1,215.2	-17.8%	2010-11	1,180.6	7.8%
2009	948.5	-21.9%	2010-12	1,257.6	12.8%
2010	1,130.8	19.2%	2011-01	1,286.1	19.8%
			2011-02	1,324.3	19.9%

* Change from same period of previous year



Source: Yahoo Finance

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National Indicators

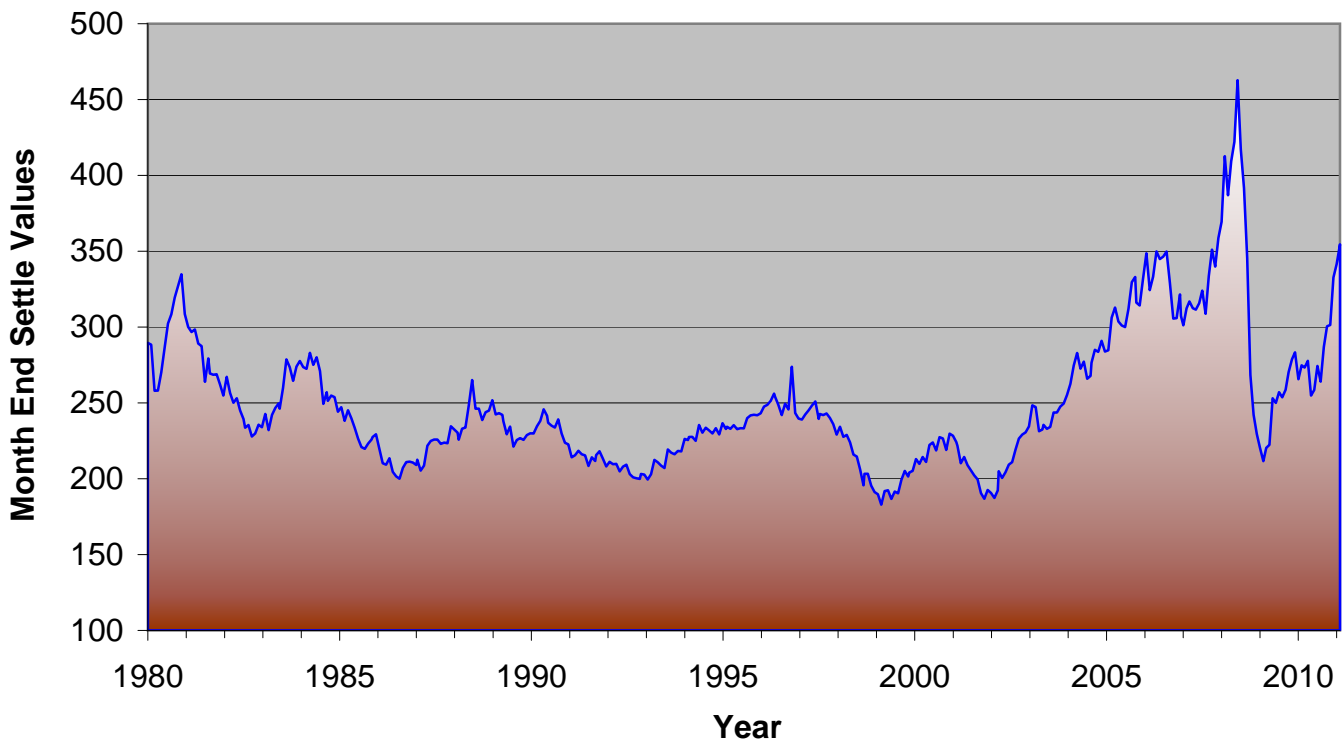
Commodity Prices

Commodities Values Monthly Close

February 2011

Year	Month-End Average	Annual % Change	Month	Settle Values	Percent Change *
2000	220.4	13.0%	03-2010	273.3	24.0%
2001	204.0	-7.4%	04-2010	277.7	24.9%
2002	212.4	4.2%	05-2010	254.8	0.7%
2003	241.8	13.8%	06-2010	258.5	3.4%
2004	277.0	14.5%	07-2010	274.4	6.7%
2005	312.1	12.7%	08-2010	264.1	4.1%
2006	330.5	5.9%	09-2010	286.9	10.9%
2007	323.8	-2.0%	10-2010	300.5	11.2%
2008	363.1	12.1%	11-2010	301.4	8.1%
2009	248.3	-31.6%	12-2010	332.7	17.4%
2010	280.4	12.9%	01-2011	341.4	28.6%
			02-2011	354.5	29.0%

* Change from same period of previous year



Source: Reuters/Jefferies-CRB Index (1967=100)

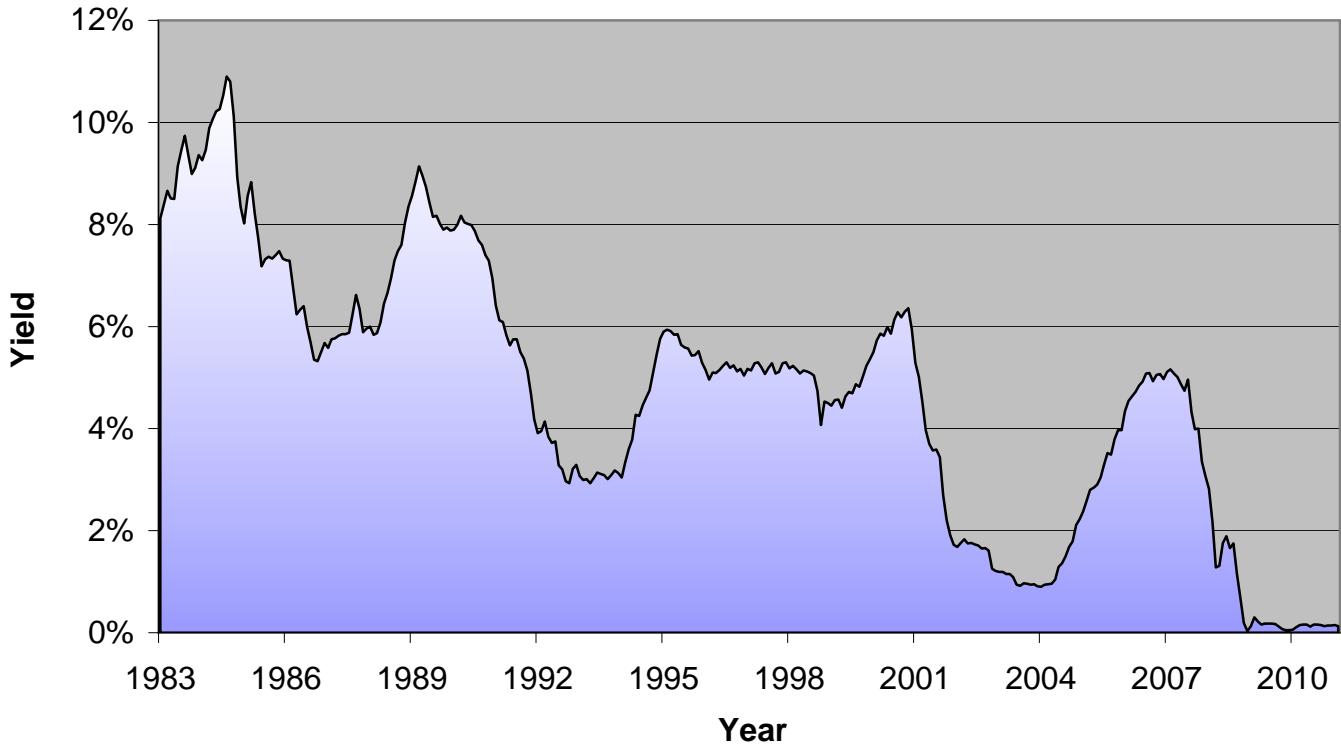
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National Indicators

Treasury Bills 3-Month Monthly Average Yield Constant Maturity Rate Averages of Business Days February 2011

Year	Annual Average	Month	Yield
1998	4.91%	01-2010	0.06%
1999	4.78%	02-2010	0.11%
2000	6.00%	03-2010	0.15%
2001	3.47%	04-2010	0.16%
2002	1.63%	05-2010	0.16%
2003	1.03%	06-2010	0.12%
2004	1.40%	07-2010	0.16%
2005	3.21%	08-2010	0.16%
2006	4.85%	09-2010	0.15%
2007	4.47%	10-2010	0.13%
2008	1.39%	11-2010	0.14%
2009	0.15%	12-2010	0.14%
2010	0.14%	01-2011	0.15%
* Change from same period of previous year		02-2011	0.13%



Source: Federal Reserve Bank of St. Louis

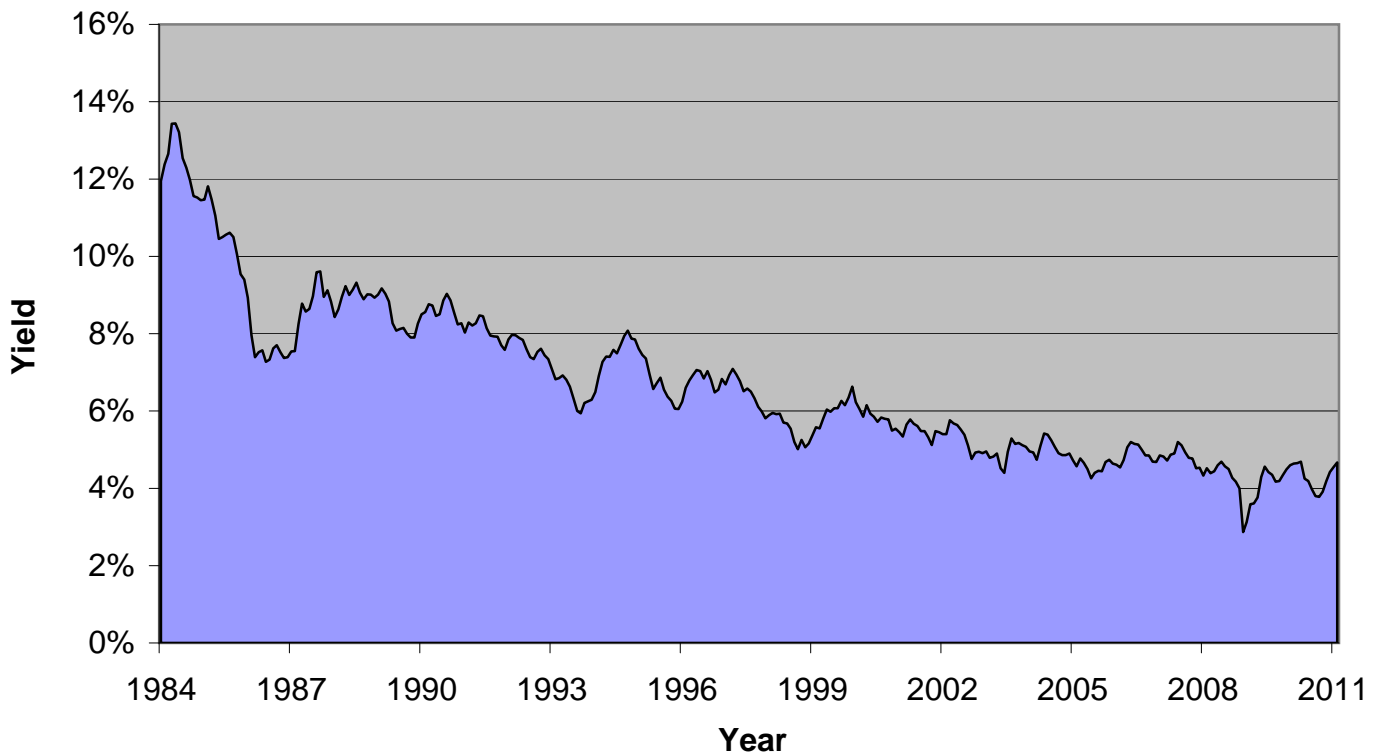
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National Indicators

30-Year U.S. Government Treasury Bond Yields Averages Of Business Days February 2011

Year	Annual Average	Month	Yield
2000	5.85%	2010-03	4.65%
2001	5.49%	2010-04	4.69%
2002	5.29%	2010-05	4.25%
2003	4.93%	2010-06	4.19%
2004	5.03%	2010-07	3.98%
2005	4.57%	2010-08	3.80%
2006	4.87%	2010-09	3.78%
2007	4.83%	2010-10	3.91%
2008	4.28%	2010-11	4.19%
2009	4.08%	2010-12	4.42%
2010	4.26%	2011-01	4.55%
	* Change from same period of previous year	2011-02	4.67%



Source: Federal Reserve Bank of St. Louis

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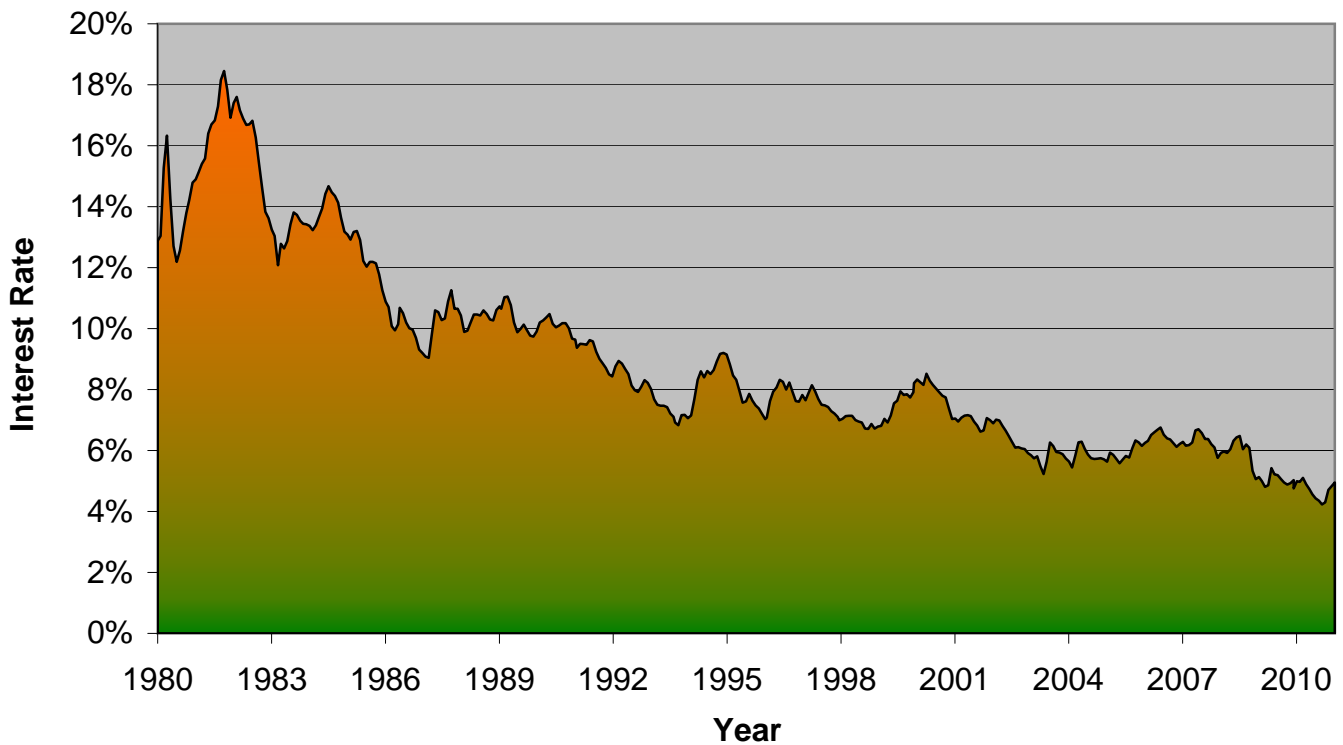
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National Indicators

Conventional, Conforming 30-Year Fixed-Rate Mortgage Rates Not Seasonally Adjusted February 2011

Year	Annual Average	Annual % Change	Month	Month Average	Percent Change *
2000	8.06%	8.5%	03-2010	4.97%	-0.6%
2001	6.97%	-13.5%	04-2010	5.10%	6.0%
2002	6.54%	-6.2%	05-2010	4.89%	0.6%
2003	5.82%	-11.0%	06-2010	4.74%	-12.6%
2004	5.84%	0.4%	07-2010	4.56%	-12.6%
2005	5.87%	0.4%	08-2010	4.43%	-14.6%
2006	6.41%	9.3%	09-2010	4.35%	-14.0%
2007	6.34%	-1.0%	10-2010	4.23%	-14.5%
2008	6.04%	-4.7%	11-2010	4.30%	-11.9%
2009	5.04%	-16.5%	12-2010	4.71%	-4.5%
2010	4.69%	-7.0%	01-2010	4.76%	-5.5%
			02-2011	4.95%	-0.8%

* Change from same period of previous year



Source: Federal Home Loan Mortgage Corporation

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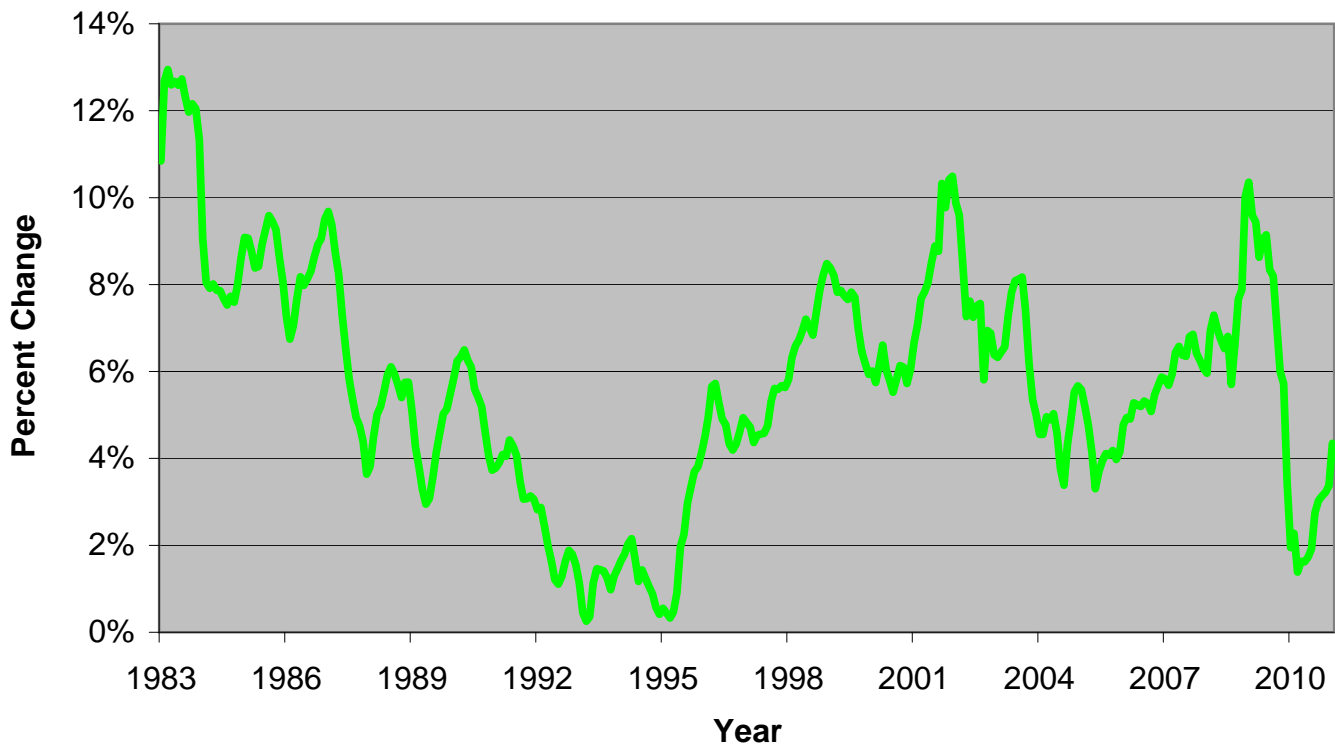
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National Indicators

M2 - U.S. Money Supply Seasonally Adjusted February 2011

Year	Average Supply (Billions)	Percent Change	Month	Supply (Billions)	Percent Change *
2000	\$4,781.92	6.0%	02-2010	\$8,537.10	2.3%
2001	\$5,199.03	8.7%	03-2010	\$8,515.20	1.4%
2002	\$5,592.41	7.6%	04-2010	\$8,527.20	1.6%
2003	\$5,977.64	6.9%	05-2010	\$8,568.30	1.6%
2004	\$6,257.12	4.7%	06-2010	\$8,599.10	1.7%
2005	\$6,523.08	4.3%	07-2010	\$8,615.30	1.9%
2006	\$6,865.82	5.3%	08-2010	\$8,660.80	2.8%
2007	\$7,298.51	6.3%	09-2010	\$8,708.60	3.0%
2008	\$7,750.52	7.1%	10-2010	\$8,748.40	3.1%
2009	\$8,370.12	7.9%	11-2010	\$8,785.80	3.2%
2010	\$8,598.12	2.3%	12-2010	\$8,816.40	3.4%
			01-2011	\$8,837.70	4.3%

* Change from same period of previous year



Source: Federal Reserve Bank

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National Indicators

Assets Held by All Federal Reserve Banks

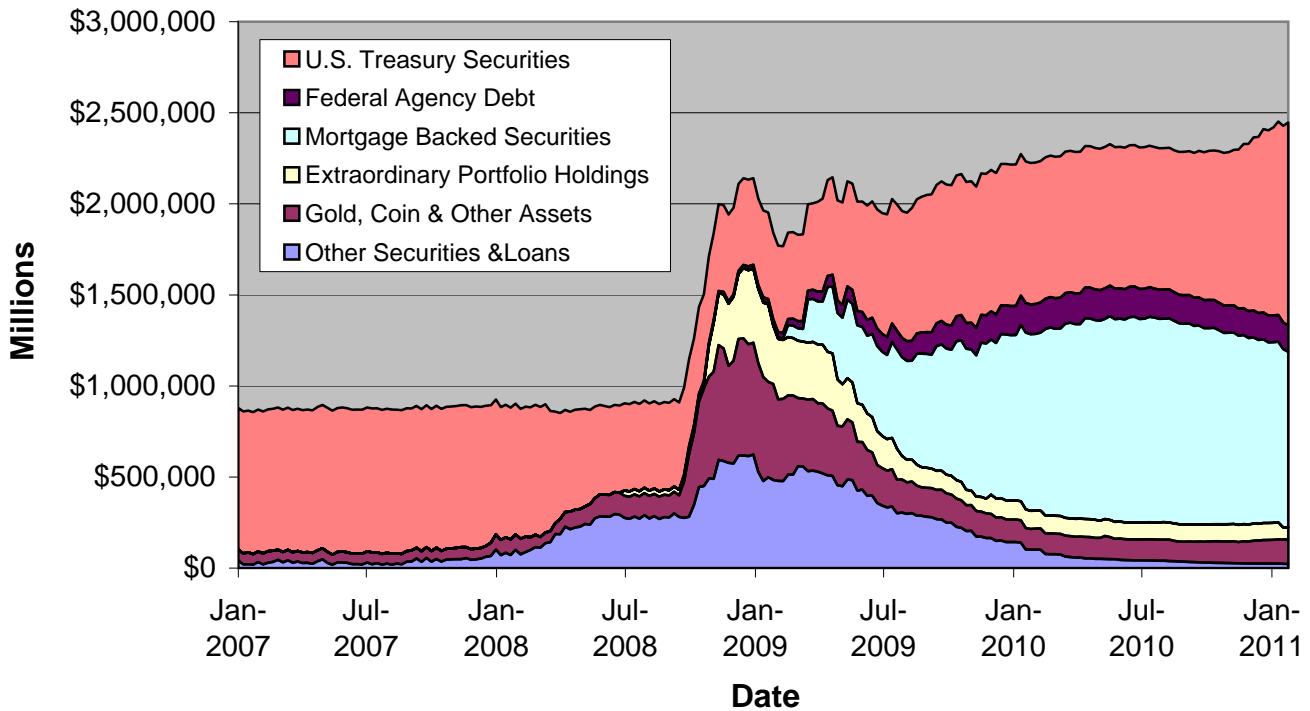
February 2011

Securities Held Outright (1)

Weekly Averages	U.S. Treasury Securities (2)	Federal Agency Debt Securities (2)	Mortgage-Backed Securities (3)	Extraordinary Portfolio Holdings (4)	Other Misc. Securities & Loans (5)	Gold, Coin & Other Assets
Jan-Jun 05	\$719,811	\$0	\$0	\$0	\$25,574	\$62,897
Jul-Dec 05	\$735,076	\$0	\$0	\$0	\$16,640	\$62,254
Jan-Jun 06	\$756,440	\$0	\$0	\$0	\$25,484	\$61,940
Jul-Dec 06	\$769,078	\$0	\$0	\$0	\$26,875	\$60,357
Jan-Jun 07	\$783,788	\$0	\$0	\$0	\$24,443	\$59,029
Jul-Dec 07	\$781,614	\$0	\$0	\$0	\$40,341	\$60,119
Jan-Jun 08	\$613,156	\$0	\$0	\$0	\$179,205	\$90,193
Jul-Dec 08	\$477,711	\$8,035	\$0	\$139,701	\$405,609	\$348,122
Jan-Jun 09	\$526,334	\$54,834	\$231,024	\$292,089	\$484,236	\$381,475
Jul-Dec 09	\$748,503	\$130,601	\$698,561	\$112,934	\$241,277	\$157,086
Jan-Jun 10	\$776,721	\$166,373	\$1,057,192	\$97,309	\$69,624	\$116,180
Jul-Dec 10	\$840,453	\$153,702	\$1,073,769	\$92,069	\$30,962	\$119,704

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Source: Federal Reserve Board

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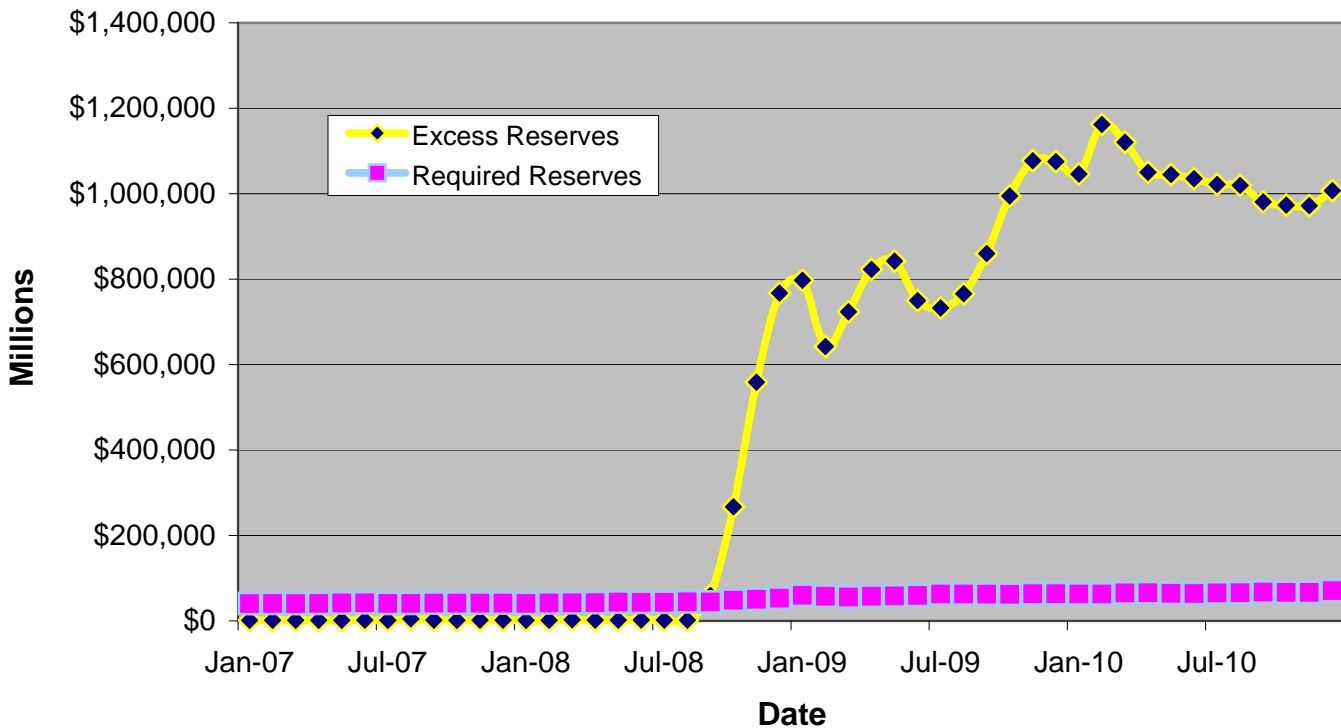
National Indicators

Excess & Required Reserves By Depository Institutions February 2011

Year	Excess Reserves (\$ Millions)	% Change	Required Reserves (\$ Millions)	% Change	Month	Excess Reserves (\$ Millions)	% Change	Required Reserves (\$ Millions)	% Change
2000	1,217.1	-0.9%	38,696.8	-7.0%	2010-01	1,045,935	229.3%	63,060	5.4%
2001	2,784.1	128.8%	38,833.4	0.4%	2010-02	1,161,998	844.9%	62,792	8.5%
2002	1,460.5	-47.5%	38,520.3	-0.8%	2010-03	1,120,517	554.1%	65,447	17.0%
2003	1,807.8	23.8%	40,870.0	6.1%	2010-04	1,050,339	221.3%	66,029	14.2%
2004	1,642.3	-9.2%	44,108.7	7.9%	2010-05	1,044,907	175.4%	64,505	10.3%
2005	1,741.9	6.1%	44,005.9	-0.2%	2010-06	1,035,031	177.7%	64,227	7.6%
2006	1,675.6	-3.8%	42,033.9	-4.5%	2010-07	1,021,713	138.4%	65,449	4.0%
2007	1,878.3	12.1%	41,187.2	-2.0%	2010-08	1,019,584	106.2%	66,023	4.6%
2008	139,023.1	7301.7%	46,521.2	13.0%	2010-09	980,856	61.7%	67,504	7.8%
2009	840,288.3	504.4%	60,899.0	30.9%	2010-10	973,549	25.3%	66,668	7.5%
2010	1,036,134.7	23.3%	65,997.5	8.4%	2010-11	972,017	7.4%	66,693	4.8%
					2010-12	1,007,170	6.5%	70,636	10.9%

* Change from same period of previous year

[Click here to see explanation of Pages 73 & 74](#)



Source: Federal Reserve Board

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National Indicators

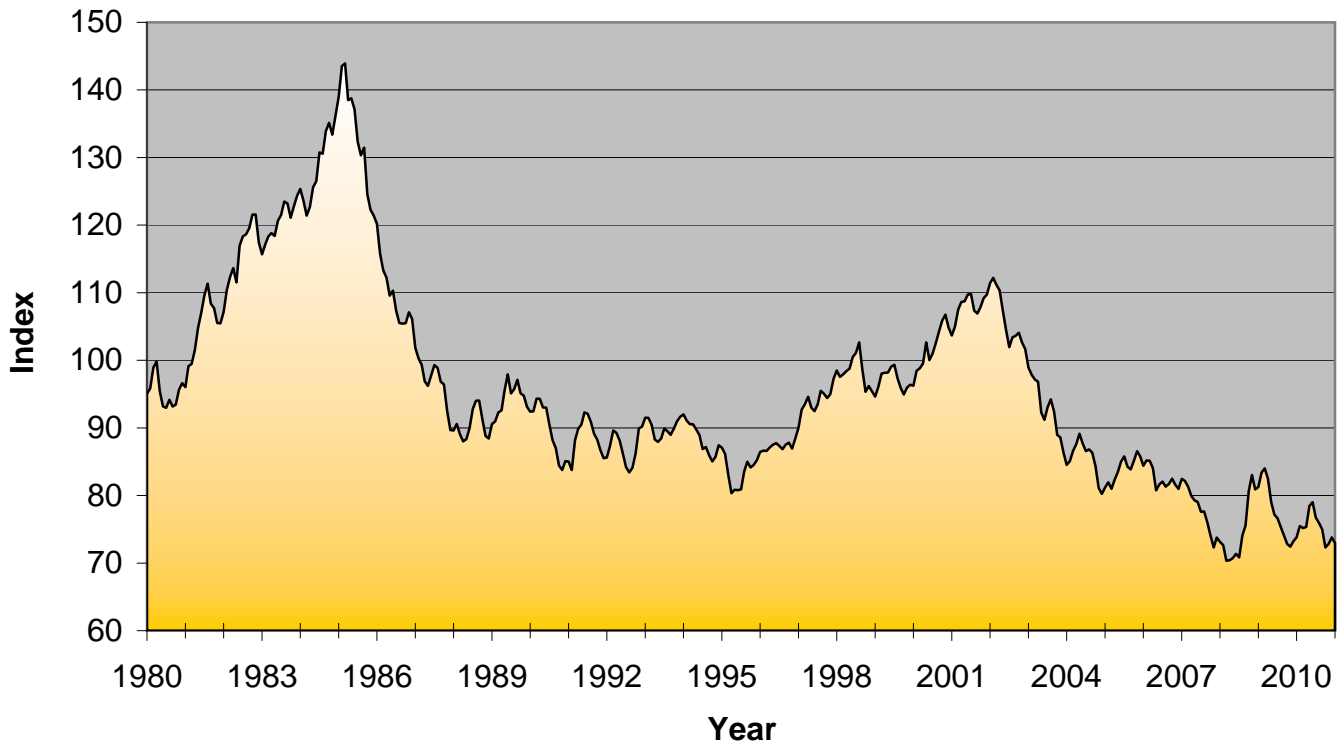
Value of the U.S. Dollar

Based upon Subset of Broad Index of Currencies Widely Circulated Outside U.S.

February 2011

Year	Annual Average	Annual Change	Month	Monthly Value	Percent Change *
2000	101.75	4.9%	2010-02	75.49	-9.5%
2001	107.84	6.0%	2010-03	75.18	-10.5%
2002	106.19	-1.5%	2010-04	75.35	-8.6%
2003	93.16	-12.3%	2010-05	78.44	-0.8%
2004	85.51	-8.2%	2010-06	79.00	2.4%
2005	83.86	-1.9%	2010-07	76.74	0.2%
2006	82.61	-1.5%	2010-08	75.93	0.8%
2007	77.96	-5.6%	2010-09	74.99	1.2%
2008	74.48	-4.5%	2010-10	72.32	-0.7%
2009	77.66	4.3%	2010-11	72.84	0.6%
2010	75.32	-3.0%	2010-12	73.81	0.7%
			2011-01	72.95	-1.2%

* Change from same period of previous year



Source: Federal Reserve Board of Governors

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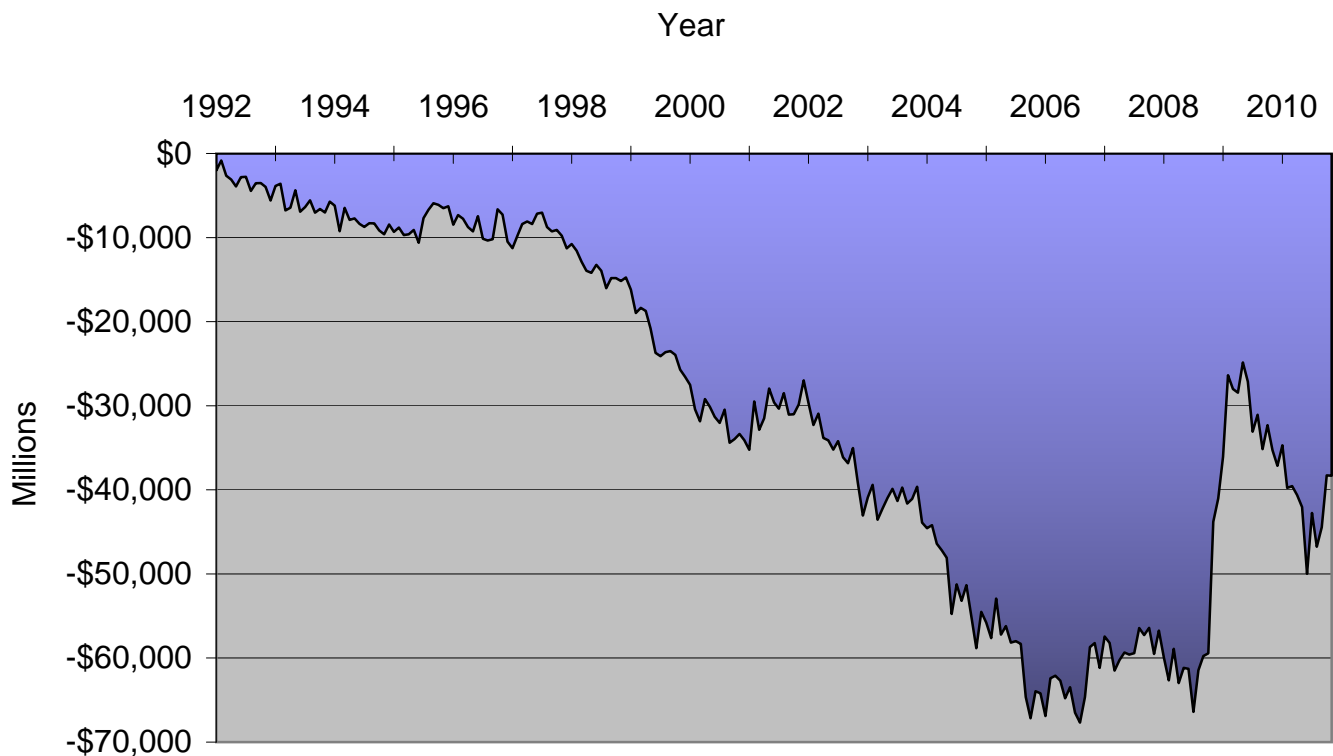
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National Indicators

Trade Balance: Goods and Services, Balance of Payments Basis Seasonally Adjusted February 2011

Year	Balance (Millions)	Percent Change	Month	Balance (Millions)	Percent Change *
2000	-\$378,780	-43.4%	2010-01	-\$34,698	3.8%
2001	-\$364,391	3.8%	2010-02	-\$39,770	-50.9%
2002	-\$420,529	-15.4%	2010-03	-\$39,557	-41.2%
2003	-\$494,188	-17.5%	2010-04	-\$40,620	-42.8%
2004	-\$609,348	-23.3%	2010-05	-\$42,045	-69.2%
2005	-\$714,178	-17.2%	2010-06	-\$49,988	-84.2%
2006	-\$759,240	-6.3%	2010-07	-\$42,756	-29.2%
2007	-\$702,099	7.5%	2010-08	-\$46,759	-50.5%
2008	-\$698,801	0.5%	2010-09	-\$44,455	-26.4%
2009	-\$374,906	46.4%	2010-10	-\$38,278	-18.5%
2010	-\$497,825	-32.8%	2010-11	-\$38,316	-8.6%
			2010-12	-\$40,583	-9.3%

* Change from same period of previous year



Source: U.S. Department of Commerce: Bureau of Economic Analysis

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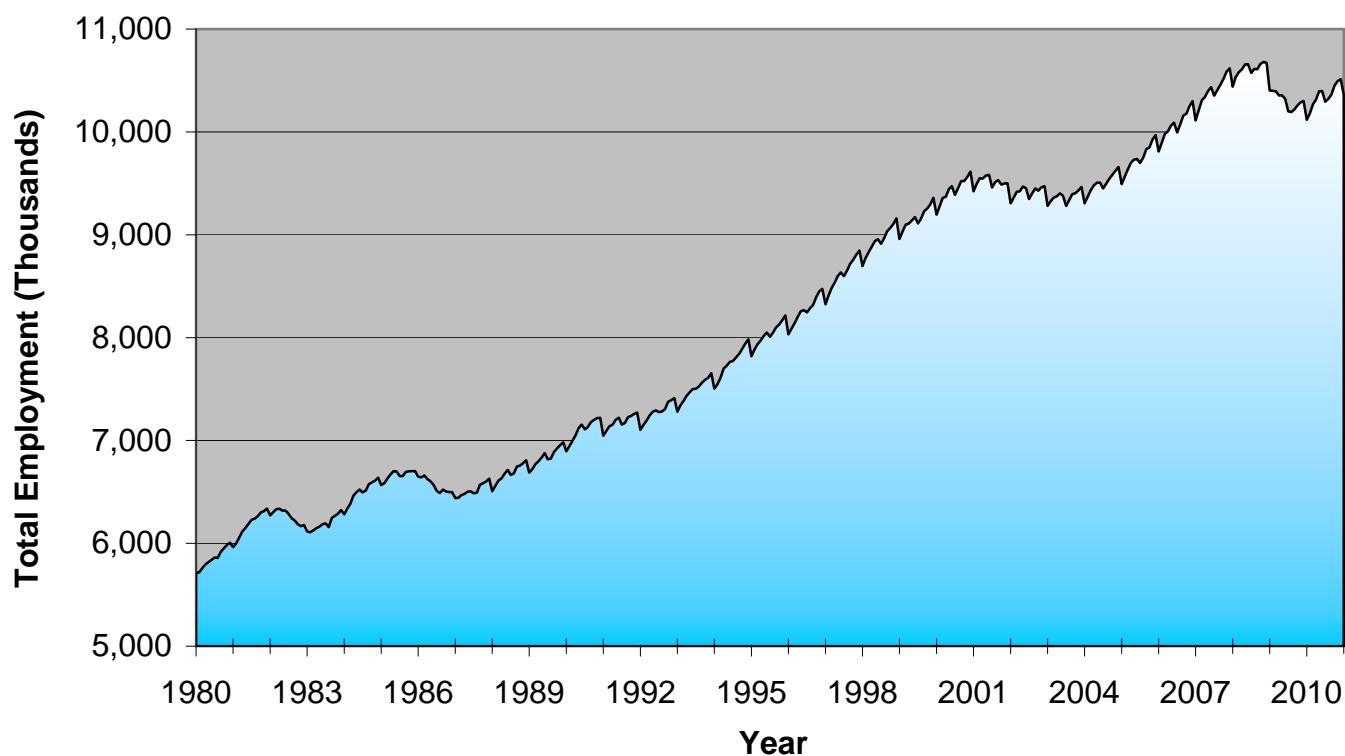
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Texas Comparatives

Total Texas Nonagricultural Wage and Salary Employment February 2011

Year	Annual Average (Thousands)	Percent Change	Month	Employment (Thousands)	Percent Change*
2000	9,431.63	3.0%	2010-02	10,178.30	-2.1%
2001	9,513.74	0.9%	2010-03	10,266.70	-1.2%
2002	9,415.75	-1.0%	2010-04	10,313.00	-0.4%
2003	9,369.84	-0.5%	2010-05	10,395.40	0.4%
2004	9,496.89	1.4%	2010-06	10,398.40	0.7%
2005	9,740.25	2.6%	2010-07	10,293.10	0.9%
2006	10,066.03	3.3%	2010-08	10,321.80	1.3%
2007	10,394.91	3.3%	2010-09	10,364.50	1.4%
2008	10,607.00	2.0%	2010-10	10,449.40	1.9%
2009	10,307.19	-2.8%	2010-11	10,492.20	2.0%
2010	10,342.02	0.3%	2010-12	10,512.90	2.1%
			2011-01	10,360.00	2.4%

* Change from same period of previous year



Source: Texas Workforce Commission/U.S. Bureau of Labor Statistics

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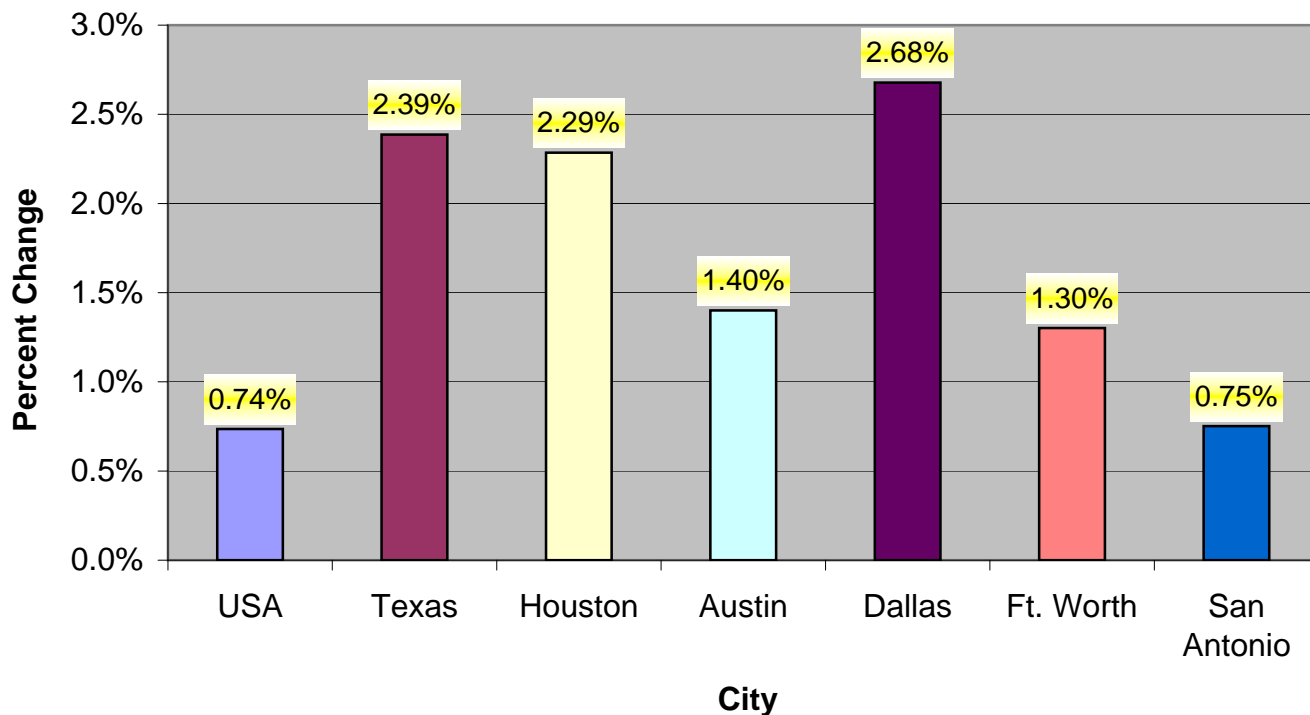
Texas Comparatives

Comparative Employment Growth

Percent Change from Same Period of Previous Year

February 2011

Date	USA	Texas	Houston	Austin	Dallas	Ft. Worth	San Antonio
1999-12	2.49%	2.17%	0.78%	6.02%	3.13%	3.43%	2.50%
2000-12	1.50%	2.73%	2.63%	5.04%	3.40%	2.56%	2.06%
2001-12	-1.33%	-1.11%	0.16%	-3.46%	-3.06%	-1.87%	-0.29%
2002-12	-0.41%	-0.31%	-0.14%	-0.87%	-1.74%	-0.49%	0.78%
2003-12	0.07%	-0.06%	-0.51%	-0.20%	-0.96%	-0.01%	-0.11%
2004-12	1.57%	2.02%	1.65%	3.44%	1.97%	2.83%	1.16%
2005-12	1.89%	3.21%	3.60%	3.68%	3.19%	2.53%	4.32%
2006-12	1.53%	3.32%	4.38%	5.90%	3.30%	3.52%	3.32%
2007-12	0.79%	3.11%	3.45%	3.31%	2.71%	2.34%	3.16%
2008-12	-2.63%	0.47%	1.02%	0.72%	-1.33%	-0.67%	0.38%
2009-12	-3.53%	-3.49%	-3.91%	-2.59%	-3.25%	-3.08%	-2.72%
2010-12	0.87%	2.25%	0.52%	2.00%	1.40%	0.98%	0.84%
2011-01	0.74%	2.39%	2.29%	1.40%	2.68%	1.30%	0.75%



Source: Institute for Regional Forecasting

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Texas Comparatives

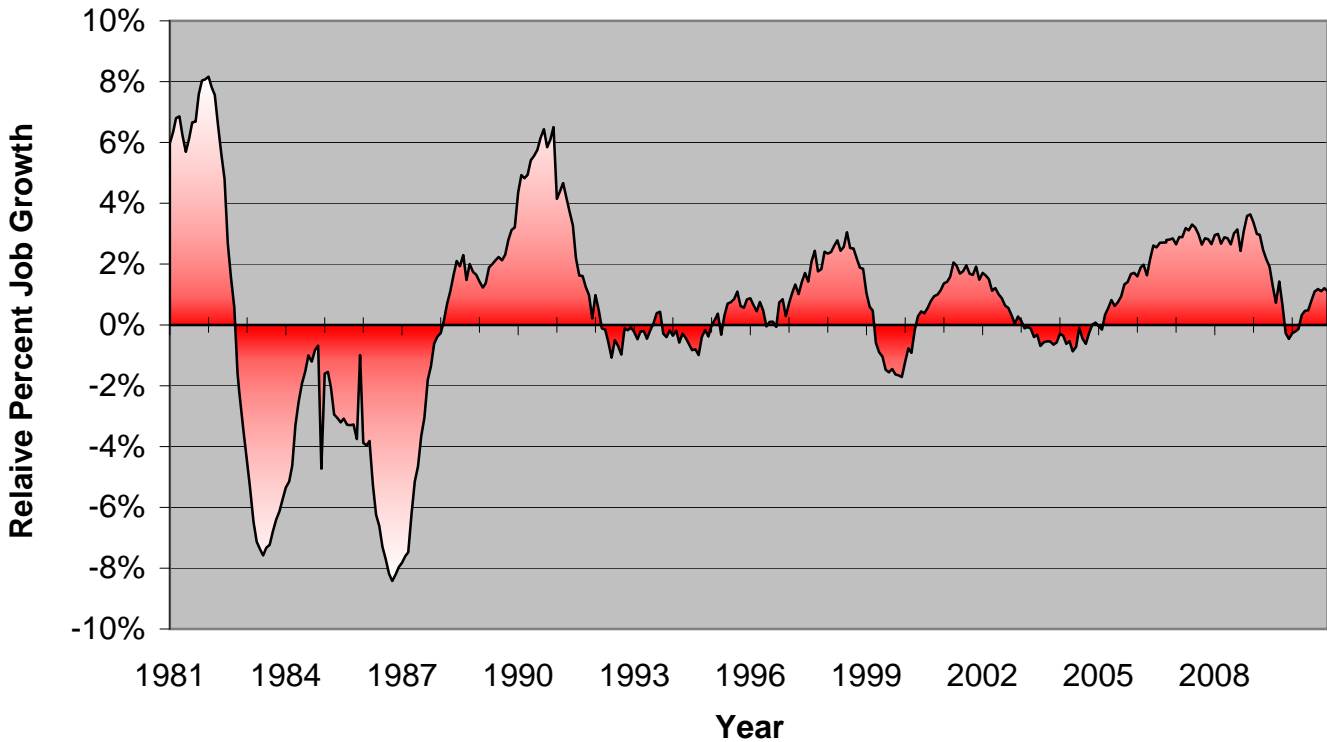
Houston Relative Power Index

Differential Growth Rate - Houston vs U.S.

February 2011

Year	Power Index	Month	Power Index
2000-12	1.13%	2010-02	-0.22%
2001-12	1.49%	2010-03	-0.13%
2002-12	0.27%	2010-04	0.32%
2003-12	-0.57%	2010-05	0.46%
2004-12	0.08%	2010-06	0.48%
2005-12	1.71%	2010-07	0.80%
2006-12	2.84%	2010-08	1.10%
2007-12	2.66%	2010-09	1.18%
2008-12	3.63%	2010-10	1.11%
2009-12	-0.46%	2010-11	1.21%
2010-12	1.11%	2010-12	1.11%
		1900-01	1.55%

* Change from same period of previous year



Source: Institute for Regional Forecasting

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Texas Comparatives

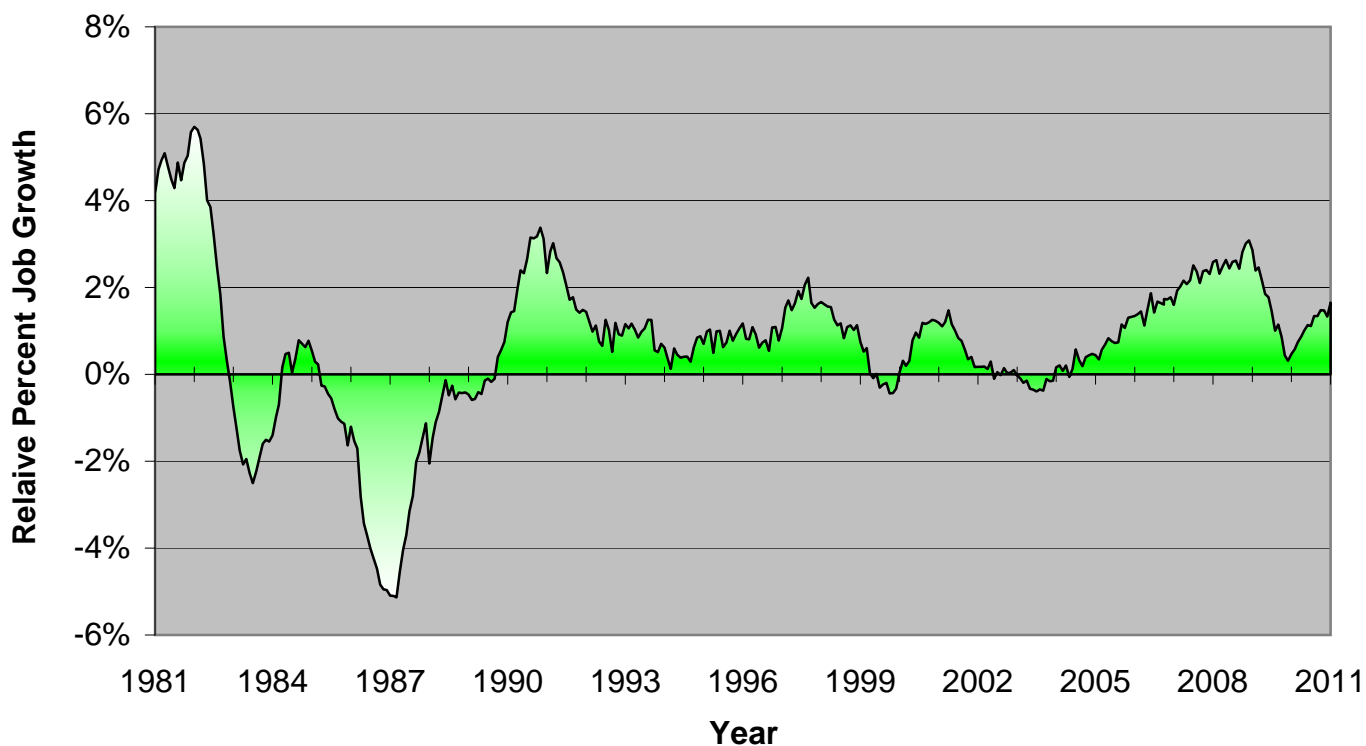
Texas Relative Power Index

Differential Growth Rate - Texas vs U.S.

February 2011

Year	Power Index	Month	Power Index
2000-12	1.23%	2010-02	0.58%
2001-12	0.17%	2010-03	0.74%
2002-12	0.10%	2010-04	0.87%
2003-12	-0.15%	2010-05	1.01%
2004-12	0.47%	2010-06	1.13%
2005-12	1.32%	2010-07	1.11%
2006-12	1.78%	2010-08	1.34%
2007-12	2.31%	2010-09	1.34%
2008-12	3.08%	2010-10	1.48%
2009-12	0.31%	2010-11	1.47%
2010-12	1.33%	2010-12	1.33%
		2011-01	1.65%

* Change from same period of previous year



U.S. Department of Commerce: Bureau of Economic Analysis

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Texas Comparatives

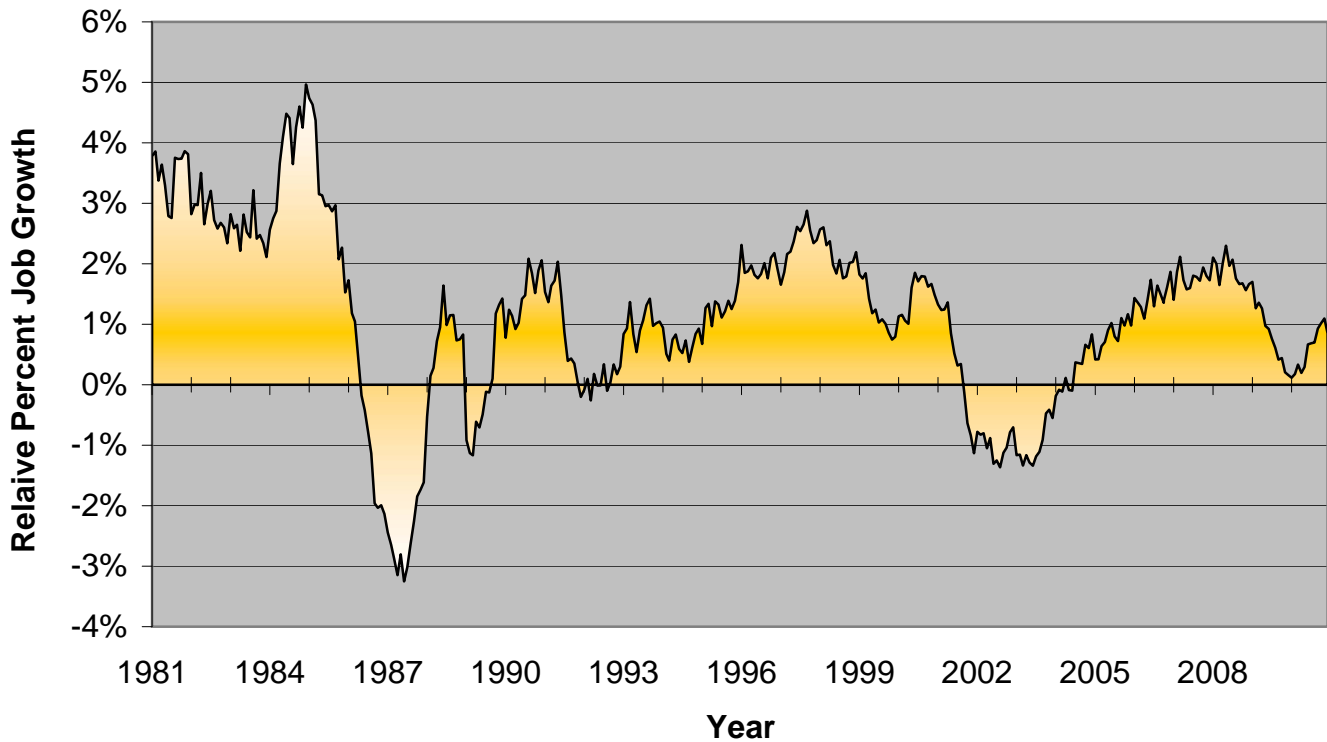
Dallas/Ft Worth Relative Power Index

Differential Growth Rate - Dallas/Ft. Worth vs U.S.

February 2011

Year	Power Index	Month	Power Index
2000-12	1.48%	2010-02	0.18%
2001-12	-1.13%	2010-03	0.33%
2002-12	-0.70%	2010-04	0.20%
2003-12	-0.55%	2010-05	0.29%
2004-12	0.83%	2010-06	0.67%
2005-12	0.98%	2010-07	0.69%
2006-12	1.87%	2010-08	0.70%
2007-12	1.73%	2010-09	0.93%
2008-12	1.66%	2010-10	1.01%
2009-12	0.16%	2010-11	1.09%
2010-12	0.85%	2010-12	0.85%
		2011-01	1.25%

* Change from same period of previous year



Source: Institute for Regional Forecasting

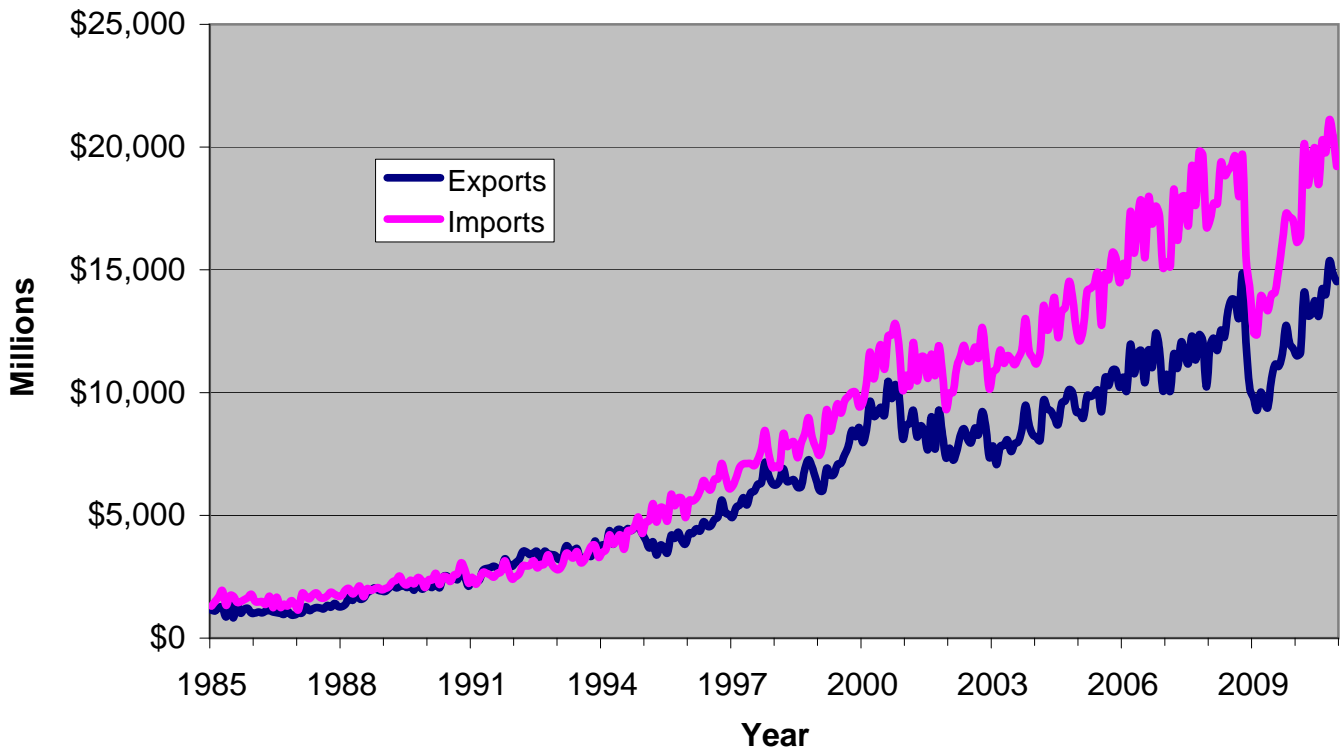
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Trade with Mexico

U.S. Monthly Exports To Mexico And Imports From Mexico Not Seasonally Adjusted February 2011

Year	Annual Sum Of Exports (Millions)	Annual Sum Of Imports (Millions)	Month	Exports (Millions)	Imports (Millions)
2001	\$101,294	\$131,339	2010-02	\$11,629	\$16,400
2002	\$97,470	\$134,616	2010-03	\$14,062	\$20,106
2003	\$97,097	\$138,075	2010-04	\$13,139	\$18,464
2004	\$110,775	\$155,842	2010-05	\$13,191	\$19,343
2005	\$120,049	\$170,198	2010-06	\$13,746	\$19,955
2006	\$134,167	\$198,259	2010-07	\$13,109	\$18,478
2007	\$136,541	\$210,799	2010-08	\$14,228	\$20,269
2008	\$151,539	\$215,915	2010-09	\$14,008	\$19,780
2009	\$128,998	\$176,536	2010-10	\$15,353	\$21,106
2010	\$163,321	\$229,685	2010-11	\$14,840	\$20,456
* Change from same period of previous year			2010-12	\$14,520	\$19,211



Source: U.S. Department of Commerce: Bureau of Economic Analysis

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Trade with Mexico

U.S. Dollar — Mexican Peso

Exchange Rate

February 2011

Year	Pesos/ Dollar	Dollars/ Peso	Month	Pesos/ Dollar	Dollars/ Peso
2000	9.466	0.106	2010-03	12.569	0.080
2001	9.341	0.107	2010-04	12.240	0.082
2002	9.665	0.103	2010-05	12.726	0.079
2003	10.794	0.093	2010-06	12.714	0.079
2004	11.286	0.089	2010-07	12.812	0.078
2005	10.896	0.092	2010-08	12.776	0.078
2006	10.900	0.092	2010-09	12.799	0.078
2007	10.929	0.091	2010-10	12.441	0.080
2008	11.158	0.090	2010-11	12.341	0.081
2009	13.508	0.074	2010-12	12.390	0.081
2010	12.629	0.079	2011-01	12.118	0.083
* Change from same period of previous year			2011-02	12.066	0.083



Source: Federal Reserve Bank of Dallas

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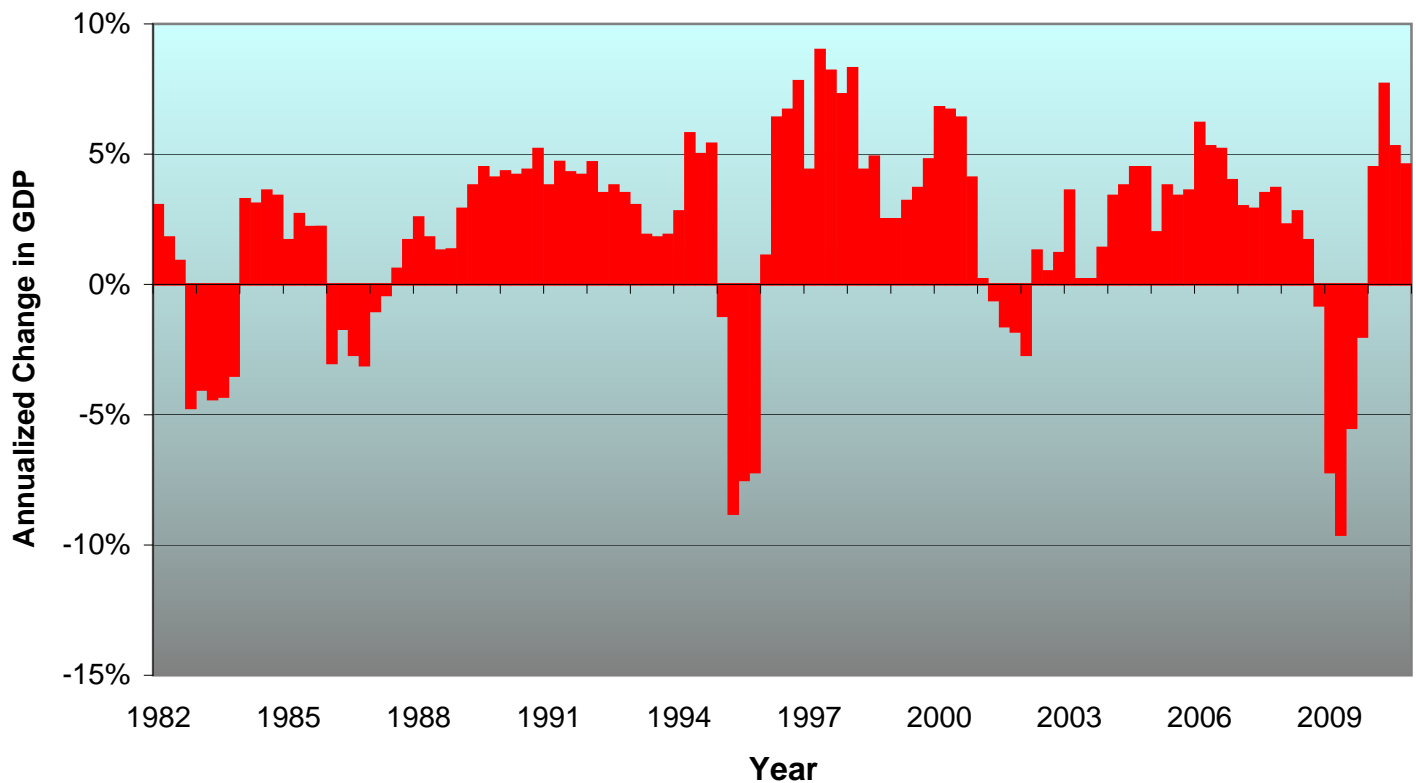
Trade with Mexico

Gross Domestic Product - Mexico

Real Annual Growth (2003 Prices)

February 2011

Year	Annual GDP Growth Rate	Quarter	GDP Growth Rate
2000	7.2%	2008-2Q	2.8%
2001	0.5%	2008-3Q	1.7%
2002	-0.3%	2008-4Q	-0.8%
2003	1.5%	2009-1Q	-7.2%
2004	3.9%	2009-2Q	-9.6%
2005	2.7%	2009-3Q	-5.5%
2006	1.4%	2009-4Q	-2.0%
2007	3.3%	2010-1Q	4.5%
2008	1.5%	2010-2Q	7.7%
		2010-3Q	5.3%
		2010-4Q	4.6%



Source: International Monetary Fund

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Area Employment

TOTAL NONAGRICULTURAL WAGE AND SALARY EMPLOYMENT, HOUSTON-SUGAR LAND-BAYTOWN MSA

Source: U.S. Bureau of Labor Statistics/Institute for Regional Forecasting. **Description:** The aggregate number of non-agricultural jobs in the Houston PMSA, being the sum of the 11 broad divisions presented on pages 10-20. **Revisions:** Previous month revised with each new release; complete series are revised annually in February by BLS. **Frequency:** Monthly.

Note: The Houston Standard Metropolitan Statistical Area (SMSA) consists of Ft. Bend, Harris, Liberty, Montgomery and Waller Counties; the Primary Metropolitan Statistical Area (PMSA) consists of the SMSA plus Chambers County, the Consolidated Metropolitan Statistical Area (CMSA) consists of the PMSA plus Brazoria and Galveston counties; and the new Metropolitan Statistical Area (MSA), based on the 2000 Census, consists of the CMSA plus Austin and San Jacinto counties. However, for our employment series IRF takes measures to remove the latter two counties so the data are more consistent with the old CMSA Definition.

ECONOMIC BASE EMPLOYMENT, HOUSTON-SUGAR LAND-BAYTOWN MSA

Source: Institute for Regional Forecasting. **Description:** Employment in the export producing sectors of the Houston area economy. This series is calculated by the Institute for Regional Forecasting from monthly employment data reported by the TWC and the BLS. **Revisions:** Previous month revised with each new release; complete series are revised annually in February by BLS. **Frequency:** Monthly.

SECONDARY SECTOR EMPLOYMENT, HOUSTON-SUGAR LAND-BAYTOWN MSA

Source: Institute for Regional Forecasting. **Description:** Employment, which does not generate exports for the Houston area. This series is calculated by the Institute for Regional Forecasting from monthly employment data reported by the TWC and the BLS. **Revisions:** Previous month revised with each new release; complete series are revised annually in February by BLS. **Frequency:** Monthly.

RATIO SECONDARY TO BASE EMPLOYMENT, HOUSTON-SUGAR LAND-BAYTOWN MSA

Source: Institute for Regional Forecasting. **Description:** Data in table on Page 3 divided by the corresponding data in table on Page 2. **Revisions:** Previous month revised with each new release; complete series revised annually in February by BLS. **Frequency:** Monthly.

ENERGY DEPENDENT BASE EMPLOYMENT, HOUSTON-SUGAR LAND-BAYTOWN MSA

Source: Institute for Regional Forecasting. **Description:** The part of base employment which exists because of hydrocarbon related industries. This series is calculated by the Institute for Regional Forecasting from monthly employment data reported by the TWC and the BLS. **Revisions:** Previous month revised with each new release; complete series are revised annually in February by BLS. **Frequency:** Monthly.

ENERGY DEPENDENT - UPSTREAM EMPLOYMENT, HOUSTON-SUGAR LAND-BAYTOWN MSA

Source: Institute for Regional Forecasting. **Description:** Employment in sectors pertaining to unrefined hydrocarbons and is primarily related to the exploration, production and transfer of crude oil and natural gas. This series is calculated by the Institute for Regional Forecasting from monthly employment data reported by the TWC and the BLS. **Revisions:** Previous month revised with each new release; complete series are revised annually in February by BLS. **Frequency:** Monthly.

ENERGY DEPENDENT - DOWNSTREAM EMPLOYMENT, HOUSTON-SUGAR LAND-BAYTOWN MSA

Source: Institute for Regional Forecasting. **Description:** Employment figures in sectors related to refining and finished hydrocarbon products. This series is calculated by the Institute for Regional Forecasting from monthly employment data reported by the TWC and the BLS. **Revisions:** Previous month revised with each new release; complete series are revised annually in February by BLS. **Frequency:** Monthly.

ENERGY INDEPENDENT BASE EMPLOYMENT, HOUSTON-SUGAR LAND-BAYTOWN MSA

Source: Institute for Regional Forecasting. **Description:** The part of base employment which does not owe its existence to hydrocarbon-related industries. This series is calculated by the Institute for Regional Forecasting from monthly employment data reported by the TWC and the BLS. **Revisions:** Previous month revised with each new release; complete series are revised annually in February by BLS. **Frequency:** Monthly.

ECONOMIC DIVERSIFICATION – PERCENT OF NONENERGY BASE TO BASE EMPLOYMENT

Source: Institute for Regional Forecasting. **Description:** The ratio of energy independent base employment to the total base employment. This series indicates how Houston's economy has diversified since the early 1980s and is calculated by the Institute for Regional Forecasting from monthly employment data reported by the TWC and the BLS. **Revisions:** Previous month revised with each new release; complete series are revised annually in February by BLS. **Frequency:** Monthly.

EMPLOYMENT SECTORS, HOUSTON-SUGAR LAND-BAYTOWN MSA

Natural Resources and Mining/Construction/Durable Goods Manufacturing/Non-Durable Goods Manufacturing/Retail Trade Employment/Wholesale Trade/Transportation, Warehousing and Utilities/Information/Financial Activities/Services/Government.

Source: U. S. Bureau of Labor Statistics. **Description:** Industrial classification refers to the grouping of reporting establishments into industries on the basis of their major production activity. The 11 sectors reported in the DATABook represent the broadest grouping inclusive of all non-agricultural activities. Agriculture, forestry, and fishing constitute the 12th sector, or agricultural sector, completing the coverage of the North American Industry Classification system.

Revisions: Previous month revised with each new release; complete series are revised annually in February by BLS. **Frequency:** Monthly.

TOTAL NONAGRICULTURAL WAGE AND SALARY EMPLOYMENT, SEASONALLY ADJUSTED, HOUSTON-SUGAR LAND-BAYTOWN MSA

Source: U.S. Bureau of Labor Statistics. **Description:** Institute for Regional Forecasting procures the employment data from the TWC and adjusts for seasonal variation. This makes it easier to view month-to-month changes. **Revisions:** Monthly. **Frequency:** Monthly.

HOUSTON UNEMPLOYMENT RATE, NOT SEASONALLY ADJUSTED, HOUSTON-SUGAR LAND-BAYTOWN MSA

Source: U.S. Bureau of Labor Statistics. **Description:** This series is the unemployment rate for all civilian workers in Houston. It represents the number of unemployed civilian workers as a percent of the civilian labor force. **Revisions:** Previous month revised with each new release; series revision occurs annually in March. **Frequency:** Monthly.

Area Forecasts

EMPLOYMENT AND POPULATION FORECASTS

Employment, Employment Share, Share of Employment Growth, Employment Growth Rate, Population, Population Share, Share of Population Growth, Population Growth Rate

Source: Dr. Barton Smith, Professor Emeritus, University of Houston. **Description:** Dr. Smith calculates the share of the CMSA population and employment for each of the encompassing counties since 1970 and projects the shares through 2040. **Revisions:** Annually.

Frequency: Annually

Area Indicators

BEA ESTIMATED POPULATION, HOUSTON-SUGAR LAND-BAYTOWN MSA 2000

Source: U.S. Bureau of Economic Analysis. **Description:** Population data originates with the US Bureau of the Census - decennial censuses and annual surveys. **Revisions:** Annually.

Frequency: Annually.

ESTIMATED PERSONAL INCOME, HOUSTON-SUGAR LAND-BAYTOWN MSA 2000

Source: U.S. Bureau of Economic Analysis. **Description:** The personal income of an area is defined as the income received by, or on behalf of, all the residents of the area. It consists of income received by persons from all sources. **Revisions:** Annually. **Frequency:** Annually. Because of the two-year lag in BEA data, IRF estimates the most recent two years of this data series.

HOUSTON CONSUMER PRICE INDEX, ALL URBAN CONSUMERS, 1982-84 = 100

Source: U.S. Bureau of Labor Statistics. **Description:** A measure of the change in price of a basket of goods of constant quantity and quality, purchased at the retail level, and exclusive of taxes, personal property taxes, and life insurance premiums.

Revisions: None. **Frequency:** Bimonthly.

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Data Glossary / Dictionary

RETAIL SALES, HOUSTON-SUGAR LAND-BAYTOWN MSA 2000

Source: U. S. Bureau of Labor Statistics. **Description:** Figures are after controlling for variations in the average quality of houses sold each year. **Revisions:** Quarterly.

Frequency: Quarterly.

DOMESTIC AND INTERNATIONAL PASSENGER FLIGHTS HOUSTON AIRPORT SYSTEM, HOUSTON-SUGAR LAND-BAYTOWN MSA

Source: Houston Airport System & Greater Houston Partnership. **Description:** The number of deplaned and enplaned passengers transported into and out of the Houston Airport System.

Revisions: Monthly. **Frequency:** Monthly.

Area Real Estate

RESIDENTIAL BUILDING PERMITS, HOUSTON MSA

Source: U.S. Bureau of Census. **Description:** Single-family and multi-family building permits data originates with the US Bureau of the Census - decennial censuses and annual surveys.

Revisions: Monthly. **Frequency:** Monthly.

ESTIMATED NEW REAL ESTATE SUPPLY - RESIDENTIAL, HOUSTON MSA

Source: Institute for Regional Forecasting. **Description:** Single family and multi-family net additions to housing stock. Series do not reflect units removed from the housing inventory.

Revisions: Annually. **Frequency:** Annually.

RESIDENTIAL VACANCY RATES - ALL HOUSING, HOUSTON PMSA

Source: Institute for Regional Forecasting. **Description:** A measure of vacancy determined by estimating both the stock of housing and number of households. The results are consistent with those practiced by the Bureau of the Census. **Revisions:** Annually. **Frequency:** Semi-annually.

MLS SALES, HOUSTON METROPOLITAN AREA

Source: Houston Association of Realtors. **Description:** The number of MLS listings closed by REALTORS® on the Multiple Listing Service. **Revisions:** Monthly. **Frequency:** Monthly.

HOUSTON QUARTERLY HOME PRICE INDEX, 1980 Q4 = 1

Source: Institute for Regional Forecasting. **Description:** An estimation of the level of housing prices in the Houston area based on approximately 1200 observations per quarter. **Revisions:** Annually. **Frequency:** Quarterly.

HARRIS COUNTY FORECLOSURES

Source: Foreclosure Listing Service. **Description:** Foreclosures, both business and residential. Data is retrieved from county records. **Revisions:** None. **Frequency:** Monthly.

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Data Glossary / Dictionary

MULTI-FAMILY RESIDENTIAL SUPPLY AND DEMAND, HOUSTON PMSA

Source: Institute for Regional Forecasting. **Description:** The change in multi-family residential units available in the Houston PMSA and the change in the number of occupied units therein.

Revisions: Semi-annually. **Frequency:** Annually.

GREATER HOUSTON APARTMENT MARKET – TOTAL HARRIS COUNTY, SEPARATELY METERED APARTMENTS

Source: O'Connor & Associates/Institute for Regional Forecasting. **Description:** Rental rates from spring survey of apartments. Electricity paid by resident. **Revisions:** None.

Frequency: Annually.

OFFICE BUILDING SUPPLY AND DEMAND, HOUSTON PMSA

Source: Institute for Regional Forecasting. **Description:** The change in the square footage of office buildings available in the Houston PMSA and the change in the amount of square footage occupied therein. **Revisions:** Semi-annually. **Frequency:** Annually

OFFICE BUILDING EMPLOYMENT—HOUSTON PMSA

Source: Institute for Regional Forecasting. **Description:** The number of employees working for firms or agencies occupying office buildings located in the Houston PMSA. **Revisions:** Semi-annually. **Frequency:** Annually.

National Real Estate

U.S. HOUSING AFFORDABILITY, COMPOSITE INDEX

Source: National Association of Realtors/Institute for Regional Forecasting. **Description:** Measures whether or not a typical family could qualify for a mortgage loan on a typical home, where the typical family earns the national median family income and the typical home is the national median priced single-family house. Qualification depends on the monthly payments given the mortgage interest rate, which is the effective rate on loans closed on existing homes during the reporting period. **Revisions:** Monthly. **Frequency:** Monthly.

U.S. PRIVATELY-OWNED HOUSING STARTS, SEASONALLY ADJUSTED ANNUAL RATES

Source: U.S. Census Bureau/Department of Housing and Urban Development. **Description:** Privately-owned housing starts of 1 unit, 2-4 units and 5 or more family units in structures at seasonally adjusted annualized rates. **Revisions:** Monthly. **Frequency:** Monthly.

NEW U.S. ONE-FAMILY RESIDENTIAL HOUSE SALES, SEASONALLY ADJUSTED ANNUAL RATES

Source: U.S. Census Bureau/Department of Housing and Urban Development. **Description:** Sales of new one-family houses at seasonally adjusted annualized rates. **Revisions:** Monthly. **Frequency:** Monthly.

Energy Indicators

ROTARY RIG COUNT - MONTHLY WORKING, UNITED STATES

Source: Baker Hughes, Inc. **Revisions:** Monthly. **Frequency:** Monthly.

REEDHYCALOG® RIG UTILIZATION RATE, RATIO OF ACTIVE TO AVAILABLE RIGS

Source: National Oilwell Varco. **Description:** Ratio of active rigs to available rigs. Active must be drilling or have drilled within 30 days prior to census. Available must be able to go to work within 30 days without capital expenditure exceeding \$50,000. **Revisions:** Annually. **Frequency:** Annually.

AVERAGE MONTHLY POSTED PRICE, WEST TEXAS INTERMEDIATE CRUDE

Source: Sunoco Logistics. **Description:** Monthly average of daily per barrel price postings of West Texas Intermediate Crude. No adjustments for gravity. **Revisions:** None.

Frequency: Monthly.

REAL POSTED PRICE, WEST TEXAS INTERMEDIATE CRUDE

Source: Institute for Regional Forecasting. **Description:** This is the posted price for West Texas Intermediate Crude oil divided by CPI (Page 43). Over time, it is important to view a series of prices, which are adjusted for inflation. **Frequency:** This series will be maintained on an annual basis along with the most current month's value.

GROWTH IN DEMAND FOR PETROLEUM, WORLD WIDE DAILY CONSUMPTION

Source: Institute for Regional Forecasting. **Description:** Prices determined by a survey of producers. **Revisions:** None. **Frequency:** Monthly.

WELLHEAD PRICE, NATURAL GAS

Source: Institute for Regional Forecasting. **Description:** Prices determined by a survey of producers. **Revisions:** None. **Frequency:** Monthly.

NATURAL GAS CONSUMPTION/DEMAND BY TYPE OF END-USE

Source: Energy Information Administration. **Description:** U.S. natural gas consumption by the residential commercial, industrial, transportation, electrical power and other sectors. **Revisions:** Monthly. **Frequency:** Monthly.

OIL AND NATURAL GAS INVENTORIES, ANNUAL AVERAGES AND AS A PERCENT OF THE 7 YEAR AVERAGE

Source: Energy Information Administration. **Description:** For crude oil, the average annual stock in million barrels in storage per month. For natural gas, the average working gas levels in billion cubic feet in storage per month. For both oil and gas, the percentage of the average of the same month's ending inventories over the preceding seven years. **Revisions:** Monthly. **Frequency:** Monthly.

U.S. ENERGY CONSUMPTION/DEMAND BY TYPE OF ENERGY, QUADRILLION BRITISH THERMAL UNITS

Source: Energy Information Administration, and Department of Energy. **Description:** Energy consumed as powered by coal, petroleum, natural gas, hydroelectric/geothermal, nuclear and other sources. **Revisions:** Annually. **Frequency:** Annually.

AVERAGE REFINING CASH OPERATING MARGIN, WEIGHTED BY CRUDE INPUTS IN FOUR U.S. REGIONS

Source: Oil & Gas Journal/Muse, Stancil & Co./Institute for Regional Forecasting. **Description:** Aggregate average cash operating margin of the four major U.S. major refining regions weighted by crude inputs into those regions. **Revisions:** Previous month revised with each new release. **Frequency:** Monthly.

National Indicators

TOTAL U.S. NONAGRICULTURAL WAGE AND SALARY EMPLOYMENT, SEASONALLY ADJUSTED

Source: Institute for Regional Forecasting. **Description:** BLS cooperates with State employment security agencies in a survey collecting data each month on employment, hours, and earnings from a sample of nonagricultural establishments (including government). **Revisions:** Previous month revised with each new release; series revisions occur annually in March. **Frequency:** Monthly.

TOTAL U.S. GOODS-PRODUCING EMPLOYMENT, SEASONALLY ADJUSTED

Source: Institute for Regional Forecasting. **Description:** BLS cooperates with State employment security agencies in a survey collecting data each month and aggregates the manufacturing, mining and construction sectors of total nonagricultural employment into this series. **Revisions:** Previous month revised with each new release; series revisions occur annually in March. **Frequency:** Monthly.

U.S. INITIAL CLAIMS OF UNEMPLOYMENT – SEASONALLY ADJUSTED

Source: U.S. Department of Labor/Institute for Regional Forecasting. **Description:** Aggregate initial filings of claims for unemployment insurance at state employment agencies. **Revisions:** Weekly. **Frequency:** Weekly.

U.S. UNEMPLOYMENT RATE, SEASONALLY ADJUSTED

Source: U.S. Bureau of Labor Statistics. **Description:** This series is the unemployment rate for all civilian workers. It represents the number of unemployed civilian workers as a percent of the civilian labor force. **Revisions:** Previous month revised with each new release; series revisions occur annually in March. **Frequency:** Monthly.

U.S. REAL GROSS DOMESTIC PRODUCT, IN CHAINED 2005 DOLLARS AT SEASONALLY ADJUSTED ANNUAL RATES

Source: U.S. Bureau of Labor Statistics/Institute for Regional Forecasting. **Description:** The Gross Domestic Product is the appropriate measure for domestic short-term monitoring and analysis of the U.S. economy; it is consistent with indicators such as employment. **Revisions:** Monthly. **Frequency:** Quarterly.

REAL PRIVATE NONRESIDENTIAL FIXED INVESTMENT, CHAINED 2005 DOLLARS, SEASONALLY ADJUSTED ANNUAL RATE

Source: Federal Reserve Bank of St. Louis. **Description:** Measures the business segments (plants, equipment and structures) of total investment, which is a major component of U.S. real GDP. **Revisions:** Monthly. **Frequency:** Quarterly.

U.S. CONSUMER PRICE INDEX, ALL URBAN CONSUMERS, 1982-84 = 100

Source: U.S. Bureau of Labor Statistics. **Description:** A measure of the change in price of a basket of goods of constant quantity and quality, purchased at the retail level, and exclusive of taxes, personal property taxes, and life insurance premiums. **Revisions:** None. **Frequency:** Monthly.

U.S. REAL RETAIL AND FOOD SERVICES SALES, DEFLATED USING THE CONSUMER PRICE INDEX FOR ALL URBAN CONSUMERS, 1982-84 = 100

Source: Federal Reserve Bank of St. Louis. **Description:** Seasonally adjusted series deflated using the consumer price index for all urban consumers, 1982-84 = 100. **Revisions:** Monthly. **Frequency:** Monthly.

U.S. INDEX OF LEADING ECONOMIC INDICATORS, SEASONALLY ADJUSTED 2004 = 100

Source: U.S. Bureau of Economic Analysis. **Description:** An index of twelve leading economic indicators for the U.S. These are indicators whose movements usually precede the changes in the overall economy. Included are measures of employment, consumption, investment, construction, the money supply and others. **Revisions:** Irregular. **Frequency:** Monthly.

INDEX OF INDUSTRIAL PRODUCTION, SEASONALLY ADJUSTED, 2007 = 100

Source: U. S. Bureau of Labor Statistics. **Description:** The index measures monthly changes in the physical output of the manufacturing, mining, and gas and electric utility industries. The series is seasonally adjusted. The base year is 1987 (1987=100). **Revisions:** None. **Frequency:** Monthly.

STANDARD & POOR'S 500, MONTHLY CLOSING INDEX VALUES

Source: Yahoo Finance. **Description:** The index is calculated by Standard & Poor's. The series is based on daily closing prices for the month. The price of each stock is weighted by the number of shares. The shares are all traded on the New York Stock Exchange. The base year is 1941-43 (1941-43=10). **Revisions:** None. **Frequency:** Monthly.

DATABook-Houston
Data Glossary / Dictionary

COMMODITY PRICES, COMMODITIES VALUES MONTHLY CLOSE

Source: Reuters/Jefferies-CRB Index (1967=100). **Description:** CRB index is based on the futures prices for a broad range of frequently traded commodities. **Revisions:** Monthly.

Frequency: Monthly.

TREASURY BILLS 3-MONTH MONTHLY AVERAGE YIELD, CONSTANT MATURITY RATE AVERAGES OF BUSINESS DAYS

Source: Federal Reserve Bank of St. Louis. **Description:** This series is a monthly average of Treasury Bill interest rates determined from the Treasury auctions.

Revisions: None. **Frequency:** Monthly.

30-YEAR U.S. GOVERNMENT TREASURY BOND YIELDS, AVERAGES OF BUSINESS DAYS

Source: Federal Reserve Bank of St. Louis. **Description:** A monthly average of daily interest rates on a portfolio of Treasury bonds selected so as to have constant maturity. **Revisions:** None.

Frequency: Monthly.

CONVENTIONAL, CONFORMING 30-YEAR FIXED-RATE MORTGAGE RATES, NOT SEASONALLY ADJUSTED

Source: Federal Home Loan Mortgage Corporation. **Description:** The monthly average rate for 30-year fixed rate conventional mortgages in the primary mortgage market – not seasonally adjusted. **Revisions:** Monthly. **Frequency:** Monthly.

M2 - U.S. MONEY SUPPLY, SEASONALLY ADJUSTED

Source: Federal Reserve Bank. **Description:** Sum of currency, travelers' checks, demand deposits other checkable deposits, overnight RPs and EuroDollars, MMMF balances, MMDA and savings and small time deposits. **Revisions:** Irregular. **Frequency:** Quarterly.

ASSETS HELD BY ALL FEDERAL RESERVE BANKS

Source: Federal Reserve Board of Governors. **Description:** Securities held outright, extraordinary portfolio holdings, gold, coins and other assets held by Federal Reserve Banks.

Revisions: Previous months revised with each new release as required. **Frequency:** Monthly.

EXCESS AND REQUIRED RESERVES BY DEPOSITORY INSTITUTIONS

Source: Federal Reserve Board of Governors. **Description:** Excess reserves and required reserves, held by depository institutions, which are the Federal Reserve System's liabilities.

Revisions: Previous months revised with each new release as required. **Frequency:** Monthly.

VALUE OF THE U.S. DOLLAR, BASED UPON SUBSET OF BROAD INDEX OF CURRENCIES WIDELY CIRCULATED OUTSIDE U.S.

Source: Federal Reserve Bank of Governors. **Description:** The monthly average of the trade-weighted exchange value of the U.S. dollar versus a subset of the broad index of currencies that circulate widely outside of the U.S. **Revisions:** Monthly. **Frequency:** Monthly.

**TRADE BALANCE: GOODS AND SERVICES, BALANCE OF PAYMENTS BASIS,
SEASONALLY ADJUSTED**

Source: U.S. Department of Commerce: Bureau of Economic Analysis. **Description:** Exports of domestically produced goods and services minus the imports of goods and services produced in foreign countries. **Revisions:** Monthly. **Frequency:** Monthly.

Texas Comparatives

TOTAL TEXAS NONAGRICULTURAL WAGE AND SALARY EMPLOYMENT

Source: Texas Workforce Commission/U.S. Bureau of Labor Statistics. **Description:** The Institute for Regional Forecasting procures the employment data from the Texas Employment Commission and adjusts for seasonal variation. This makes it easier to view month-to-month changes. **Revisions:** Monthly. **Frequency:** Monthly.

**COMPARATIVE EMPLOYMENT GROWTH, PERCENT CHANGE FROM SAME PERIOD OF
PREVIOUS YEAR**

Source: Institute for Regional Forecasting. **Description:** Relative growth of employment in U.S., Texas and several large employment centers in Texas. **Revisions:** Monthly.
Frequency: Monthly.

HOUSTON RELATIVE POWER INDEX, DIFFERENTIAL GROWTH RATE – HOUSTON VS U.S.

Source: Institute for Regional Forecasting. **Description:** Employment growth in Houston minus growth in the U.S. and Texas. **Revisions:** Monthly. **Frequency:** Monthly.

TEXAS RELATIVE POWER INDEX, DIFFERENTIAL GROWTH RATE – TEXAS VS U.S.

Source: U.S. Department of Commerce: Bureau of Economic Analysis. **Description:** Employment growth in Texas minus growth in the U.S. **Revisions:** Monthly.
Frequency: Monthly.

**DALLAS/FT. WORTH RELATIVE POWER INDEX, DIFFERENTIAL GROWTH RATE –
DALLAS/FT. WORTH VS U.S.**

Source: Institute for Regional Forecasting. **Description:** Employment growth in Dallas/Ft. Worth minus growth in the U.S. and Texas. **Revisions:** Monthly. **Frequency:** Monthly.

Trade with Mexico

U.S. MONTHLY EXPORTS TO MEXICO AND IMPORTS FROM MEXICO, NOT SEASONALLY ADJUSTED

Source: U.S. Department of Commerce: Bureau of Economic Analysis. **Revisions:** Monthly.
Frequency: Monthly.

U.S. DOLLAR - MEXICAN PESO, EXCHANGE RATE

Source: Federal Reserve Bank of Dallas. **Description:** This is a monthly average of the noon buying rate in New York City certified by the Federal Reserve Bank of New York for customs purposes for cable transfers payable in foreign currencies. Weekends and holidays are excluded from the average. **Frequency:** Monthly

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Notes for Page 73

- Notes: (1) Includes securities to dealers under the overnight securities lending facility.
- (2) Mostly face value of securities.
- (3) Guaranteed by Fannie Mae, Freddie Mac and Ginnie Mae. Current face value of the securities, which is the remaining principal balance of the underlying securities.
- (4) Net portfolio holdings of Commercial Paper Funding Facility LLC (AIG) and net holdings of Maiden Lane LLC.
- (5) Includes repurchase agreements, term auction credit, the Term Asset-Backed Loan Facilities and other loans.

[Click here to return to page 73.](#)

[Click here to go to the Table of contents.](#)