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Houston
The Economy at a Glance

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Another First Place Finish – The Houston-Sugar Land-Baytown Metropolitan Statistical Area grew faster than any other major metro area in '11, according to data released recently by the U.S. Bureau of Economic Analysis (BEA). Houston's real gross domestic product (GDP) grew 3.7 percent in '11. Detroit, with a 3.5 percent increase, had the second fastest growing economy. Dallas-Fort Worth ranked third, with 3.1 percent real growth.[1] By comparison, U.S. real GDP grew 1.8 percent and the average growth for all U.S. metro areas was 1.6 percent.

20 Most Populous Metro Areas	2011 Gross Domestic Product $Millions Nominal	Constant*	% Change Real GDP '10 - '11
New York, NY	1,277,228	1,123,460	0.8
Los Angeles, CA	747,306	663,054	1.7
Chicago, IL	547,609	476,487	1.4
Washington, DC	433,097	380,714	1.1
Houston, TX	**419,696**	**365,560**	3.7
Dallas-Fort Worth, TX	391,350	351,002	3.1
Philadelphia, PA	353,323	308,377	1.0
San Francisco, CA	347,107	303,371	2.6
Boston, MA	325,585	291,017	2.4
Atlanta, GA	283,344	249,509	2.2
Miami, FL	263,376	231,361	0.6
Seattle, WA	239,710	213,393	2.9
Minneapolis, MN	207,819	182,059	1.9
Detroit, MI	199,378	175,774	3.5
Phoenix, AZ	194,793	173,026	1.8
San Diego, CA	172,583	152,916	2.3
Baltimore, MD	148,256	129,709	1.1
St. Louis, MO	132,029	114,072	1.2
Tampa, FL	116,232	102,454	1.6
Riverside, CA	111,515	96,675	0.4

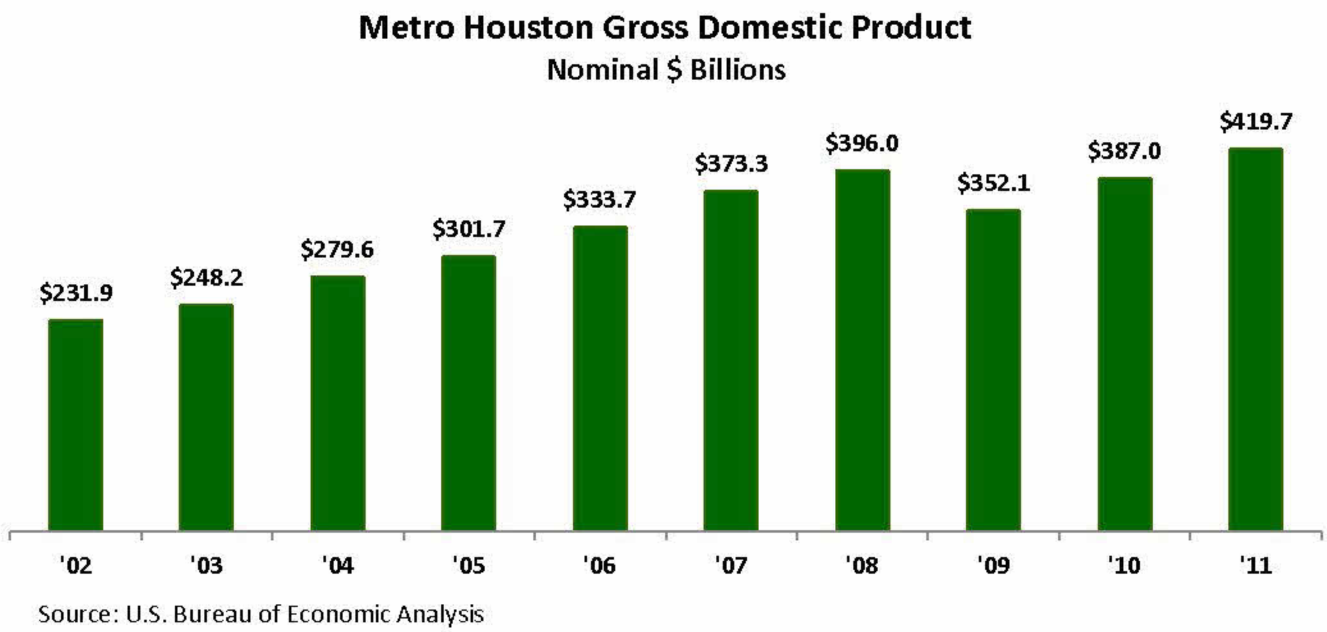
Source: U.S. Bureau of Economic Analysis * '05 dollars

BEA confirmed what Houstonians have known for some time—'11 was an outstanding year for Houston. In July of that year, Houston overtook Philadelphia to become the nation's fifth most populous metro. By November, Houston had returned to pre-recession employment levels, making it the first major metro area to emerge from the recession.

Four factors drove Houston's economy in '11—the surge in domestic drilling, a rebound in export activity, growth in the health care sector, and continued migration of workers and their families to Houston. The North American rig count opened the year at 1,700 and closed at 2,007, an 18.1 percent increase and only 24 rigs shy of its pre-

[1] Gross Domestic Product (GDP), is the value of all goods and services produced in a region. Real GDP is that value once inflation has been taken into account.

recession peak. Exports through the Houston-Galveston Customs District grew $24.7 billion, a 16.1 percent increase and a new record for shipments. Houston's health care sector added a record-breaking 15,900 jobs, a 5.9 percent increase. And Houston's estimated addition of 110,000 residents[2] supported growth in consumer sectors such as retail, restaurants, and other services. Even with the stagnation of the Great Recession, Houston's economy performed remarkably well over the past 10 years. Nominal GDP has grown $187.8 billion, an increase of 80.9 percent, since '02.



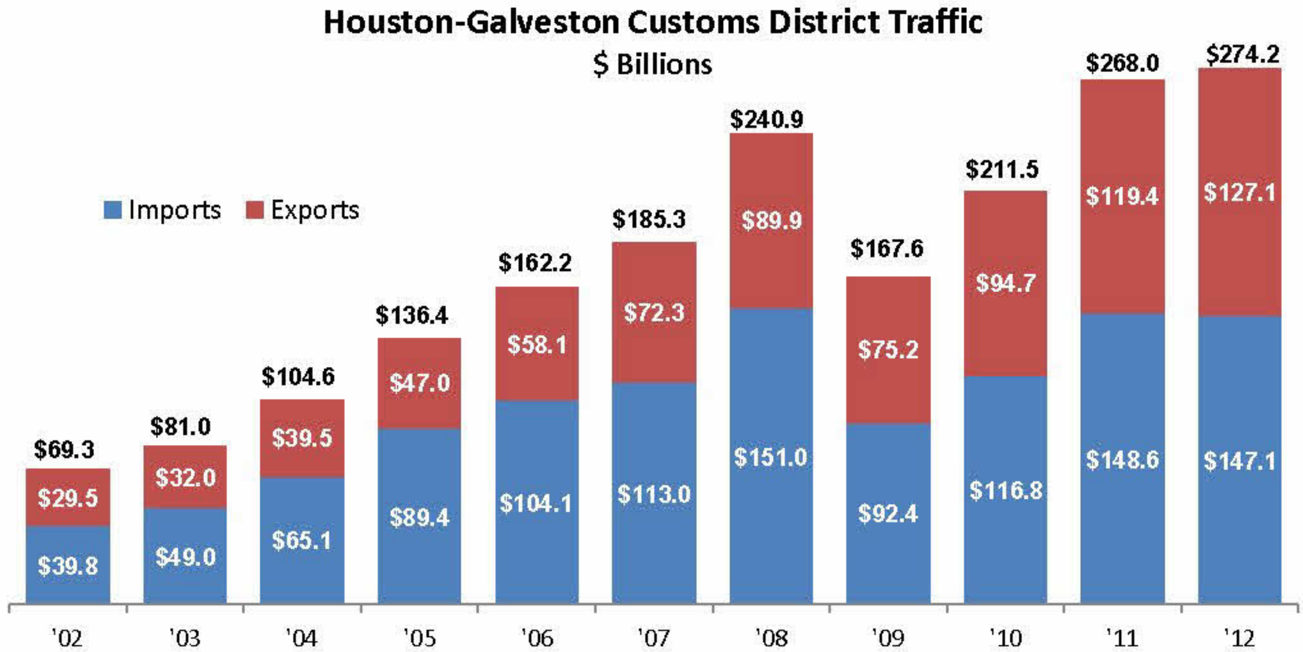
As noted in the February '13 issue of *Glance*, Waco-based economist Ray Perryman forecasts Houston's real gross area product to grow at a 5.0 percent compound annual rate between '12 and '17. In nominal terms, Houston's GDP will top $703 billion in '17; in real terms, $503 billion. Perryman forecasts payroll employment to top 3.1 million and the metro population to surpass 6.8 million.

Foreign Trade Hits a New High – More than $274.2 billion in trade passed through the Houston-Galveston Customs District in '12, a record for the region and a doubling of traffic since '05, when $136.4 billion in goods and commodities crossed Houston's wharves and ramps.[3] Houston ranked as the nation's third busiest customs district in '12, behind Los Angeles ($403.9 billion) and New York ($381.8 billion). Trade through the

[2] The 110,000 includes natural increase, *i.e.* the excess of resident births over deaths, and net in-migration, *i.e.* the result of more people moving into the region than out. Natural increase accounted for approximately 65,000 new residents; net in-migration added 45,000.

[3] The Houston-Galveston Customs District includes the Ports of Corpus Christi, Freeport, Galveston, Houston, Port Lavaca, Texas City, Bush Intercontinental Airport and Sugar Land Regional Airport. The two ports outside the metro area, Port Lavaca and Corpus Christi, account for 11 percent of district traffic. Corpus almost exclusively handles crude; Lavaca, almost exclusively chemicals. The U.S. Census Bureau, the source of U.S. trade data, does not report import and export data by metro area, so customs districts provide the best statistical approximation of trade patterns for a regional economy.

district has grown consistently since '09, the bottom of the recession, which is one reason why Houston continues to outperform the nation.



Source: U.S. Census Bureau, Foreign Trade Division

Customs district traffic continues to grow because most of Houston's trading partners other than Europe have healthy and growing economies.

Top 25 Trading Partners – Houston-Galveston Customs District
2012 Exports and Imports Combined

Partner	Trade $ Billions	% Houston Total	% Δ GDP '13	Partner	Trade $ Billions	% Houston Total	% Δ GDP '13
Mexico	$30.594	11.2	3.5	Chile	$5.867	2.1	4.4
Venezuela	$21.099	7.7	3.3	France	$5.247	1.9	0.4
Saudi Arabia	$15.447	5.6	4.2	Japan	$4.914	1.8	1.2
Brazil	$14.632	5.3	4.0	Costa Rica	$4.718	1.7	4.3
China	$12.854	4.7	8.2	Singapore	$4.686	1.7	2.9
Colombia	$11.445	4.2	4.4	Belgium	$4.308	1.6	0.3
Netherlands	$9.717	3.5	0.4	Kuwait	$4.242	1.5	1.9
Russia	$9.525	3.5	3.8	Italy	$3.615	1.3	0.7
Germany	$8.970	3.3	0.9	Argentina	$3.344	1.2	3.1
Nigeria	$8.828	3.2	6.7	Peru	$3.185	1.2	5.8
Iraq	$7.840	2.9	14.7	Ecuador	$3.132	1.1	4.1
India	$7.516	2.7	6.0	*Top 25*	*$218.270*	*79.6*	-
United Kingdom	$6.611	2.4	1.1	*All Others*	*$55.994*	*20.4*	-
Rep. of Korea	$5.935	2.2	3.6	**Total All**	**$274.264**	**100.0**	-

Source: Trade - U.S. Census Bureau; GDP Growth - International Monetary Fund

Three commodities—crude and refined products, industrial machinery, and petrochemicals—account for two-thirds of all traffic through the region. That these three dominate the customs district's shipments is not surprising, given that the Texas Gulf Coast contains one-fourth of the nation's refining capacity, 40 percent of its base petrochemical[4] capacity, and 15.4 percent of all U.S. jobs in the manufacturing of agricultural/construction/mining machinery.

In '12, oil imports fell 8.2 million metric tons and $11.1 billion in value—declines from '11, respectively, 13.8 percent and 11.5 percent. Growing domestic supplies have reduced the need for Houston-area refineries to import crude. Imports should continue to decline as U.S. oil production expands, pipelines are built to bring that crude to coastal refineries, and more efficient vehicles in the U.S. transportation sector continue to reduce demand for refined products.

The tepid growth in chemical shipments last year belies the fact that exports have grown $6.3 billion, or 61.8 percent, since '09. U.S. chemical producers, who derive their feedstock from natural gas, have a significant cost advantage over their foreign competitors, who produce petrochemicals and plastics from crude. Chemical exports should continue to grow as more chemical plants are built along the Texas Gulf Coast to tap the abundant and inexpensive supplies of U.S. natural gas.

Exports of industrial machinery have grown $2.6 billion, or 16.6 percent, since '09. Much of this increase consists of oil field equipment. With the international rig count expected to grow by 70-90 rigs this year, industrial equipment exports should grow as well.

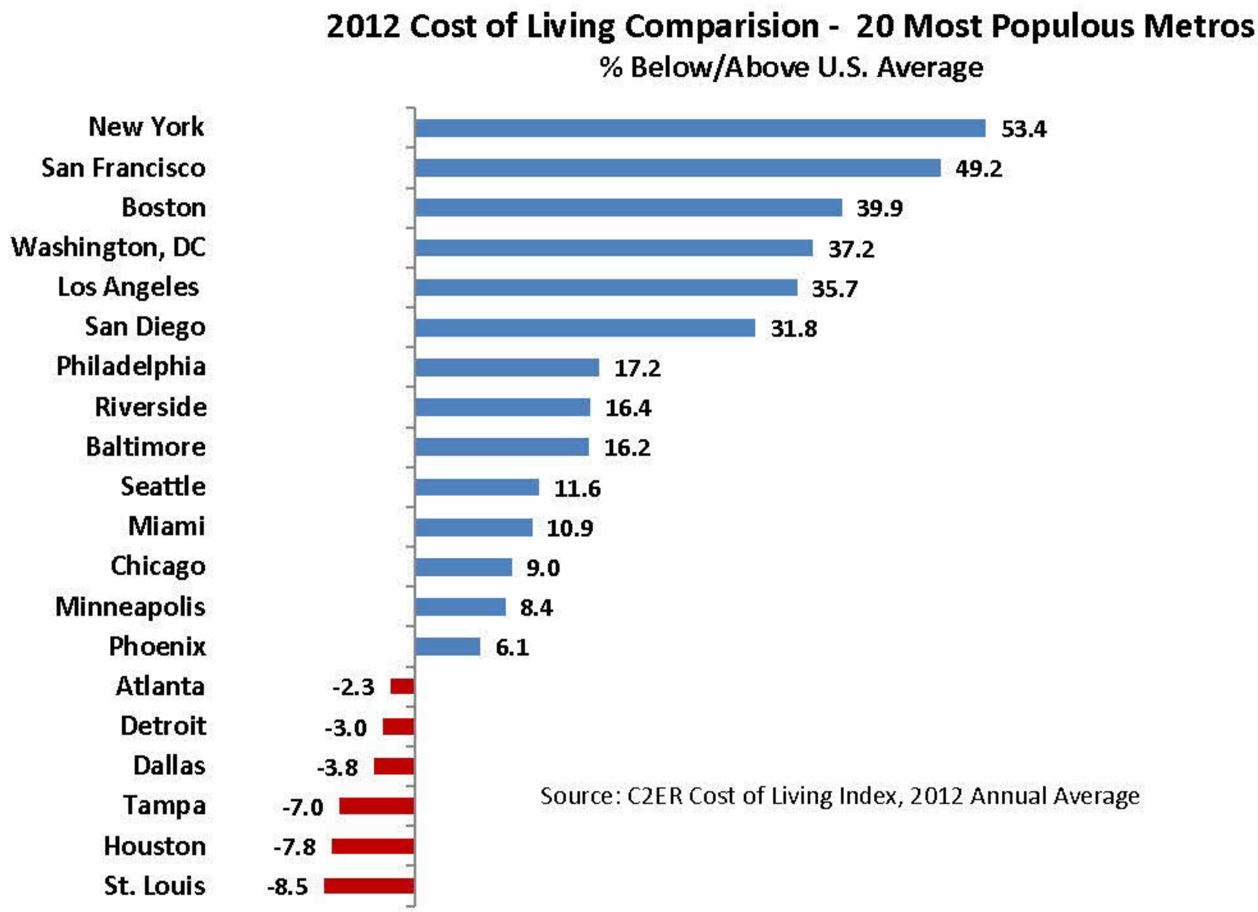
Top 10 Commodities
Houston-Galveston Customs District - 2012

Exports	$ Billions	% Δ from '11	Imports	$ Billions	% Δ from '11
Mineral Fuel, Oil	$48.1	17.7	Mineral Fuel, Oil	$85.6	-11.5
Industrial Machinery	18.5	0.8	Industrial Machinery	10.4	19.6
Organic Chemicals	16.6	0.5	Iron or Steel	10.0	29.7
Plastics	6.9	-3.9	Electrical Machinery	6.4	-11.0
Electrical Machinery	5.9	18.6	Organic Chemicals	4.8	4.8
Vehicles	4.6	29.7	Vehicles	4.0	41.6
Misc. Chemicals	3.2	16.7	Gums, Resins	3.2	288.3
Scientific Instruments	2.7	9.0	Iron And Steel	2.5	9.5
Iron or Steel	2.4	33.1	Plastics	1.4	16.6
Cereals	2.0	-49.7	Beverages & Spirits	1.3	13.3
Top 10	111.0	*8.2*	Top 10	129.9	-2.6
All Others	16.1	-4.4	All Others	17.2	13.3
Total Exports	**$127.1**	**6.5**	**Total Imports**	**$147.1**	**-1.0**

Source: U.S. Census Bureau, Foreign Trade Division

[4] Base petrochemicals such as benzene, butadiene, ethylene, propylene, toluene and xylene are the raw materials for producing more complicated plastics, resins and specialty chemicals.

Few Places Cheaper – Houston has the second lowest cost of living among the nation's 20 most populous metropolitan areas, according to data released recently by the Council for Community and Economic Research (C2ER). The organization's *Annual Cost of Living Index* shows that Houston's overall after-taxes living costs are 7.8 percent below the average for all 307 urban areas participating in the survey. Houston's cost of living is 16.8 percent below the average for the 29 metro areas with 2 million or more residents.



Houston's low cost of living is largely due to housing costs that are 14.6 percent below the nationwide average and 33.5 percent below the average for the 29 large metro areas. If one excludes the five most expensive housing markets—San Francisco, New York, Los Angeles, Washington, D.C. and San Diego—which tend to skew the average, Houston's housing costs are still 20.7 percent below the major metro average.

Houston has historically enjoyed relatively low housing costs, even during the boom years of the '70s, early '80s and mid-'00s. Even if Houston home values continue to appreciate and the apartment market continues to grow, Houston's housing should remain inexpensive in the context of many other major metro areas. Factors contributing to low housing costs include plentiful low-cost land for residential development; minimal weather-related construction delays; minimal delays and costs involved in the permitting and development processes; and limited land use regulation.

C2ER's Cost of Living Index is based on items chosen to reflect the different categories of consumer expenditures, including grocery items, housing, utilities, transportation, health care, and miscellaneous goods and services. Houston's costs are below the nation-wide average in all of the categories: grocery costs (13.1 percent below), utilities (7.0 percent below), transportation (5.2 percent), health care (2.1 percent below), and miscel-laneous goods and services (1.7 percent below).

Houston Beats the Pack – For the second consecutive year, *Site Selection* magazine has named Houston the leading U.S. metro for corporate relocations and expansions, marking the third time in four years that Houston has earned the top spot. The region logged 325 new and expanded facilities to garner the honor. In 2011, Houston's 195 relocations and expansions earned it top billing.

To qualify as a relocation or expansion, a project must meet at least one of three criteria: involve a capital investment of at least $1 million; create at least 50 new jobs; or add at least 20,000 square feet of new floor area. *Site Selection* does not include retail stores, government projects, schools or hospitals in its rankings.

The Partnership maintains a database of the companies it submitted to *Site Selection*'s criteria plus dozens more that fall below the magazine's threshold. A list of those firms may be purchased through GHP Publication Sales, 713-844-9366.

Top Metros Relocations and Expansion - 2012

Metro	Count
Houston, TX	325
Chicago, IL	311
Dallas-Ft. Worth, TX	224
Atlanta, GA	165
Detroit, MI	144
Pittsburgh, PA	126
Philadelphia, PA	124
Cincinnati, OH	103
Kansas City, MO	101
Columbus, OH	81

Source: Site Selection Magazine, March '13

Aviation Update – The Houston Airport System (HAS) handled 3.90 million passengers in January '13, a 0.8 percent increase from the 3.87 million handled in January '12 and the strongest January performance since '08.

Domestic traffic grew 1.3 percent from 3.13 million passengers in January '12 to 3.17 million passengers in January '13. Of the 119 domestic markets served by HAS, the top five domestic markets in terms of scheduled departure seats through HAS in January '13 were (in alphabetical order) Atlanta, Chicago, Dallas, Denver, and Los Angeles. Approx-imately 60 percent of the seats to these destinations depart from Bush Intercontinental Airport (IAH) and 40 percent from Hobby Airport (HOU). Growth in domestic traffic has occurred primarily at Hobby Airport. Declines in seat departures through United Airlines, which flies out of IAH, have been offset by the relocation of Frontier Airlines and Delta Airlines from HOU to IAH and by the new services launched by Spirit Airlines at IAH.

Year-over-year international traffic fell 1.3 percent, from 740,380 passengers in January '12 to 730,991 this January. This is the second consecutive month of year-over-year decreases in international traffic. However, international traffic is expected to increase later this year with the addition of direct flights to Istanbul and Beijing. Of the 75 international markets served by HAS, the top five in terms of scheduled departure seats in January '13 were (in alphabetical order) Cancun, Frankfurt, London, Mexico City, and San Jose, Costa Rica.

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contributed to this issue of
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The Key Economic Indicators table is updated ***whenever any data change*** — typically, 11 or so times per month. If you would like to receive these updates by e-mail, usually accompanied by commentary, please email your request for ***Key Economic Indicators*** to dmorrow@houston.org with the same identifying information.

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HOUSTON—THE ECONOMY AT A GLANCE

Houston Economic Indicators *A Service of the Greater Houston Partnership*		MONTHLY DATA			YEAR-TO-DATE TOTAL or YTD AVERAGE*		
	Month	Most Recent	Year Earlier	% Change	Most Recent	Year Earlier	% Change
ENERGY							
U.S. Active Rotary Rigs	Feb '13	1,762	1,994	-11.6	1,759 *	1,999 *	-12.0
Spot Crude Oil Price ($/bbl, West Texas Intermediate)	Feb '13	95.56	102.29	-6.6	94.97 *	100.88 *	-5.9
Spot Natural Gas ($/MMBtu, Henry Hub)	Feb '13	3.27	2.55	28.0	3.30 *	2.61 *	26.4
UTILITIES AND PRODUCTION							
Houston Purchasing Managers Index	Jan '13	55.8	59.7	-6.5	55.8 *	59.7 *	-6.5
Nonresidential Electric Current Sales (Mwh, CNP Service Area)	Jan '13	3,931,483	4,014,133	-2.1	3,931,483	4,014,133	-2.1
CONSTRUCTION							
Total Building Contracts ($, Houston MSA)	**Dec '12**	**768,785,000**	**794,474,000**	**-3.2**	**10,690,348,000**	**8,971,138,000**	**19.2**
Nonresidential	Dec '12	281,909,000	358,182,000	-21.3	3,689,000,000	3,647,348,000	1.1
Residential	Dec '12	486,876,000	436,292,000	11.6	7,001,348,000	5,323,790,000	31.5
Building Permits ($, City of Houston)	**Jan '13**	**479,807,585**	**356,228,544**	**34.7**	**479,807,585**	**356,228,544**	**34.7**
Nonresidential	Jan '13	343,133,342	268,243,813	27.9	343,133,342	268,243,813	27.9
New Nonresidential	*Jan '13*	*171,985,472*	*86,018,431*	*99.9*	*171,985,472*	*86,018,431*	*99.9*
Nonresidential Additions/Alterations/Conversions	*Jan '13*	*171,147,870*	*182,225,382*	*-6.1*	*171,147,870*	*182,225,382*	*-6.1*
Residential	Jan '13	136,674,243	87,984,731	55.3	136,674,243	87,984,731	55.3
New Residential	*Jan '13*	*119,567,794*	*72,378,307*	*65.2*	*119,567,794*	*72,378,307*	*65.2*
Residential Additions/Alterations/Conversions	*Jan '13*	*17,106,449*	*15,606,424*	*9.6*	*17,106,449*	*15,606,424*	*9.6*
Multiple Listing Service (MLS) Activity							
Closings	Jan '13	4,680	3,626	29.1	4,680	3,626	29.1
Median Sales Price - SF Detached	Jan '13	150,000	139,900	7.2	150,000 *	139,900 *	7.2
Active Listings	Jan '13	33,532	42,067	-20.3	33,532 *	42,067 *	-20.3
EMPLOYMENT (Houston-Sugar Land-Baytown MSA)							
Nonfarm Payroll Employment	**Dec '12**	**2,731,000**	**2,646,500**	**3.2**	**2,681,883 ***	**2,599,064 ***	**3.2**
Goods Producing (Natural Resources/Mining/Const/Mfg)	Dec '12	522,300	492,500	6.1	509,050 *	486,242 *	4.7
Service Providing	Dec '12	2,208,700	2,154,000	2.5	2,172,833 *	2,106,883 *	3.1
Unemployment Rate (%) - Not Seasonally Adjusted							
Houston-Sugar Land-Baytown MSA	Dec '12	6.0	7.2		6.8 *	8.1 *	
Texas	Dec '12	6.0	7.1		6.8 *	7.1 *	
U.S.	Dec '12	7.6	8.3		8.1 *	8.3 *	
FOREIGN TRADE (Houston-Galveston Customs District)							
Port of Houston Authority Shipments (Short Tons)	**Jan '13**	**3,452,233**	**3,574,746**	**-3.4**	**3,452,233**	**3,574,746**	**-3.4**
Air Passengers (Houston Airport System)	**Jan '13**	**3,901,775**	**3,871,190**	**0.8**	**3,901,775**	**3,871,190**	**0.8**
Domestic Passengers	Jan '13	3,170,784	3,130,810	1.3	3,170,784	3,130,810	1.3
International Passengers	Jan '13	730,991	740,380	-1.3	730,991	740,380	-1.3
Landings and Takeoffs	**Jan '13**	**64,246**	**67,251**	**-4.5**	**64,246**	**67,251**	**-4.5**
Air Freight (metric tons)	**Jan '13**	**33,858**	**33,250**	**1.8**	**33,858**	**33,250**	**1.8**
Enplaned	Jan '13	17,406	17,545	-0.8	17,406	17,545	-0.8
Deplaned	Jan '13	16,452	15,705	4.8	16,452	15,705	4.8
CONSUMERS							
New Car and Truck Sales (Units, Houston MSA)	**Jan '13**	**26,976**	**27,808**	**-3.0**	**26,976**	**27,808**	**-3.0**
Cars	Jan '13	11,556	11,544	0.1	11,556	11,544	0.1
Trucks, SUVs and Commercials	Jan '13	15,420	16,264	-5.2	15,420	16,264	-5.2
Total Retail Sales ($000,000, Houston MSA, NAICS Basis)	**2Q12**	**25,809**	**24,595**	**4.9**	**50,442**	**46,984**	**7.4**
Consumer Price Index for All Urban Consumers ('82-'84=100)							
Houston-Galveston-Brazoria CMSA	Jan '13	202.477	200.477	1.0	204.214 *	200.496 *	1.9
United States	Jan '13	230.28	226.665	1.6	230.280 *	226.665 *	1.6
Hotel Performance (Harris County)							
Occupancy (%)	3Q12	64.3	57.9		66.5 *	60.3 *	
Average Room Rate ($)	3Q12	90.09	85.94	4.8	94.22 *	90.85 *	3.7
Revenue Per Available Room ($)	3Q12	57.90	49.76	16.4	62.68 *	54.86 *	14.3
POSTINGS AND FORECLOSURES							
Postings (Harris County)	Feb '13	2,145	3,547	-39.5	3,759	6,686	-43.8
Foreclosures (Harris County)	Feb '13	618	1,065	-42.0	1,029	2,004	-48.7

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Sources

Rig Count	Baker Hughes Incorporated
Spot WTI, Spot Natural Gas	U.S. Energy Information Admin.
Houston Purchasing Managers Index	National Association of Purchasing Management – Houston, Inc.
Electricity	CenterPoint Energy
Building Construction Contracts	McGraw-Hill Construction
City of Houston Building Permits	Building Permit Department, City of Houston
MLS Data	Houston Association of Realtors®
Employment, Unemployment	Texas Workforce Commission
Port Shipments	Port of Houston Authority
Aviation	Aviation Department, City of Houston
Car and Truck Sales	*TexAuto Facts Report*, InfoNation, Inc., Sugar Land TX
Retail Sales	Texas Comptroller's Office
Consumer Price Index	U.S. Bureau of Labor Statistics
Hotels	PKF Consulting/Hospitality Asset Advisors International
Postings, Foreclosures	Foreclosure Information & Listing Service

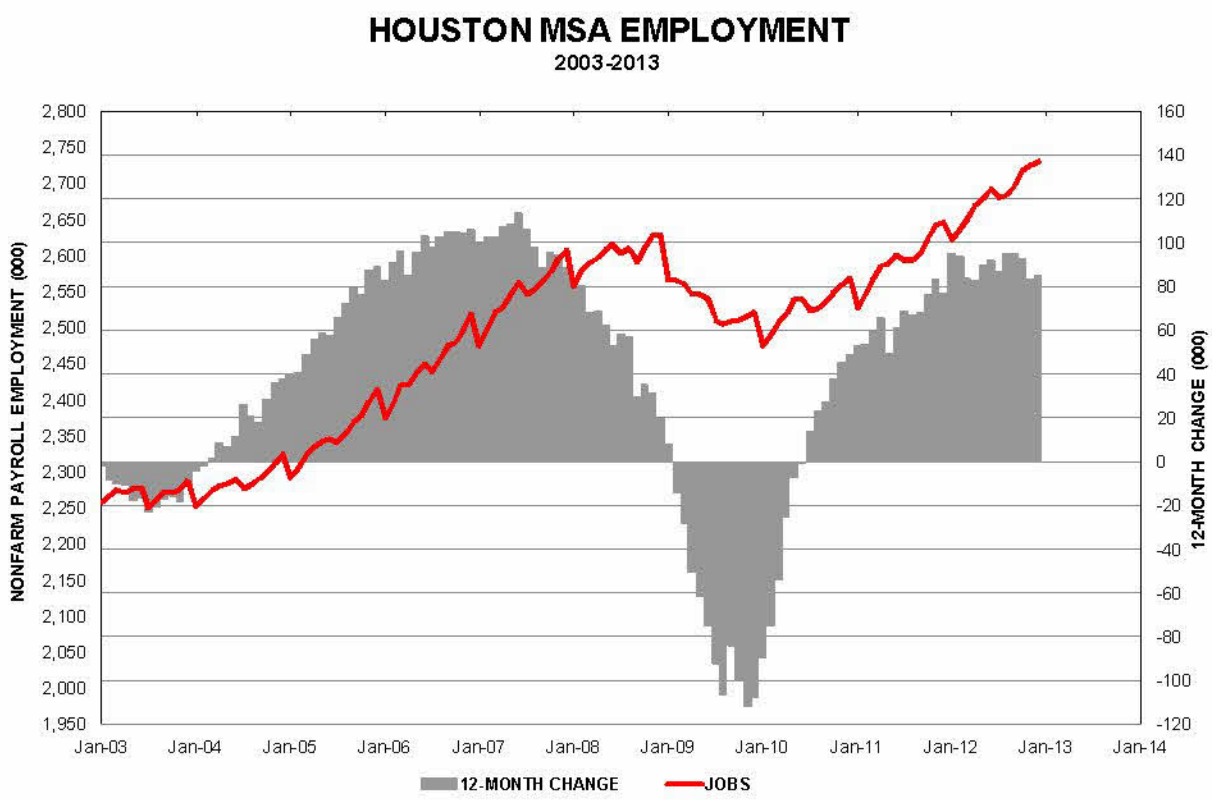
HOUSTON MSA NONFARM PAYROLL EMPLOYMENT (000)

				Change from		% Change from	
	Dec '12	Nov '12	Dec '11	Nov '12	Dec '11	Nov '12	Dec '11
Total Nonfarm Payroll Jobs	***2,731.0***	***2,725.8***	***2,646.5***	***5.2***	***84.5***	***0.2***	***3.2***
Total Private	***2,357.1***	***2,350.4***	***2,270.6***	***6.7***	***86.5***	***0.3***	***3.8***
Goods Producing	***522.3***	***519.7***	***492.5***	***2.6***	***29.8***	***0.5***	***6.1***
Service Providing	***2,208.7***	***2,206.1***	***2,154.0***	***2.6***	***54.7***	***0.1***	***2.5***
Private Service Providing	***1,834.8***	***1,830.7***	***1,778.1***	***4.1***	***56.7***	***0.2***	***3.2***
Mining and Logging	97.3	96.5	92.8	0.8	4.5	0.8	4.8
Oil & Gas Extraction	53.8	53.4	50.8	0.4	3.0	0.7	5.9
Support Activities for Mining	41.2	40.7	39.6	0.5	1.6	1.2	4.0
Construction	186.5	185.7	168.9	0.8	17.6	0.4	10.4
Manufacturing	238.5	237.5	230.8	1.0	7.7	0.4	3.3
Durable Goods Manufacturing	161.6	160.8	153.0	0.8	8.6	0.5	5.6
Nondurable Goods Manufacturing	76.9	76.7	77.8	0.2	-0.9	0.3	-1.2
Wholesale Trade	140.1	141.7	137.0	-1.6	3.1	-1.1	2.3
Retail Trade	293.6	289.0	281.7	4.6	11.9	1.6	4.2
Transportation, Warehousing and Utilities	128.2	127.3	124.8	0.9	3.4	0.7	2.7
Utilities	17.3	17.3	16.5	0.0	0.8	0.0	4.8
Air Transportation	19.1	19.2	19.8	-0.1	-0.7	-0.5	-3.5
Truck Transportation	23.5	23.6	22.5	-0.1	1.0	-0.4	4.4
Pipeline Transportation	11.0	10.8	10.7	0.2	0.3	1.9	2.8
Information	31.3	31.4	31.5	-0.1	-0.2	-0.3	-0.6
Telecommunications	15.7	15.6	15.8	0.1	-0.1	0.6	-0.6
Finance & Insurance	90.9	91.5	91.5	-0.6	-0.6	-0.7	-0.7
Real Estate & Rental and Leasing	48.3	48.6	48.8	-0.3	-0.5	-0.6	-1.0
Professional & Business Services	387.3	385.9	390.2	1.4	-2.9	0.4	-0.7
Professional, Scientific & Technical Services	184.7	183.2	189.3	1.5	-4.6	0.8	-2.4
Legal Services	*23.6*	*23.3*	*23.4*	*0.3*	*0.2*	*1.3*	*0.9*
Accounting, Tax Preparation, Bookkeeping	*17.5*	*17.0*	*18.2*	*0.5*	*-0.7*	*2.9*	*-3.8*
Architectural, Engineering & Related Services	*59.5*	*59.9*	*63.2*	*-0.4*	*-3.7*	*-0.7*	*-5.9*
Computer Systems Design & Related Services	*27.0*	*26.8*	*25.8*	*0.2*	*1.2*	*0.7*	*4.7*
Admin & Support/Waste Mgt & Remediation	181.2	181.7	179.6	-0.5	1.6	-0.3	0.9
Administrative & Support Services	*170.6*	*171.7*	*170.1*	*-1.1*	*0.5*	*-0.6*	*0.3*
Employment Services	*79.5*	*80.2*	*72.9*	*-0.7*	*6.6*	*-0.9*	*9.1*
Educational Services	44.1	44.5	44.0	-0.4	0.1	-0.9	0.2
Health Care & Social Assistance	305.7	305.5	287.0	0.2	18.7	0.1	6.5
Arts, Entertainment & Recreation	26.4	27.6	25.3	-1.2	1.1	-4.3	4.3
Accommodation & Food Services	238.0	236.7	220.6	1.3	17.4	0.5	7.9
Other Services	100.9	101.0	95.7	-0.1	5.2	-0.1	5.4
Government	373.9	375.4	375.9	-1.5	-2.0	-0.4	-0.5
Federal Government	27.5	27.2	27.5	0.3	0.0	1.1	0.0
State Government	73.2	73.9	72.4	-0.7	0.8	-0.9	1.1
State Government Educational Services	*39.5*	*40.1*	*39.4*	*-0.6*	*0.1*	*-1.5*	*0.3*
Local Government	273.2	274.3	276.0	-1.1	-2.8	-0.4	-1.0
Local Government Educational Services	*193.1*	*193.8*	*192.7*	*-0.7*	*0.4*	*-0.4*	*0.2*

SOURCE: Texas Workforce Commission

HOUSTON—THE ECONOMY AT A GLANCE

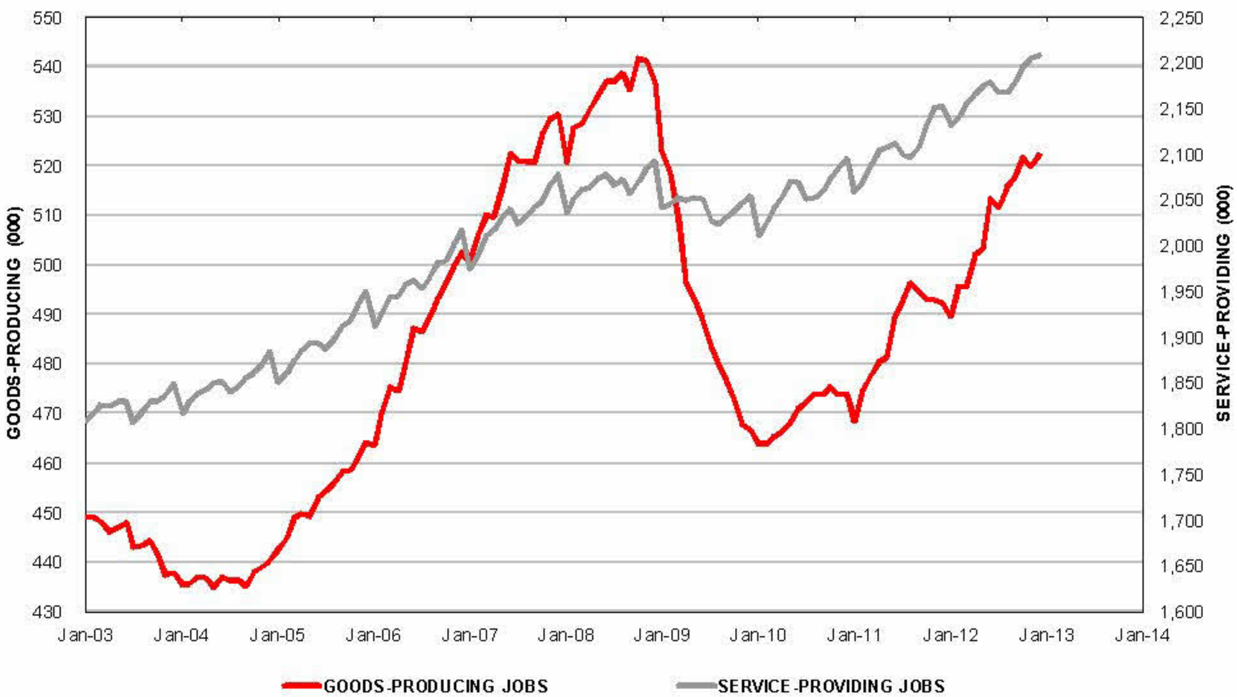
Source: National Association for Purchasing Management - Houston, Inc.



Source: Texas Workforce Commission

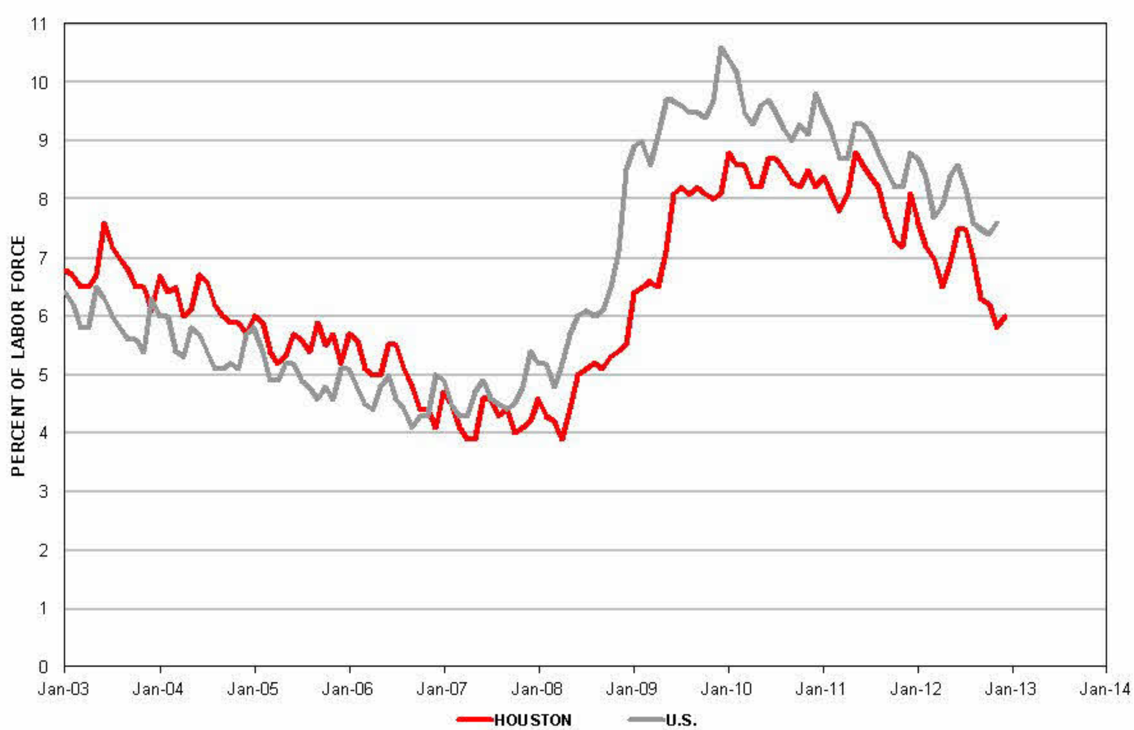
HOUSTON—THE ECONOMY AT A GLANCE

GOODS-PRODUCING AND SERVICE-PROVIDING EMPLOYMENT
HOUSTON MSA 2003-2013

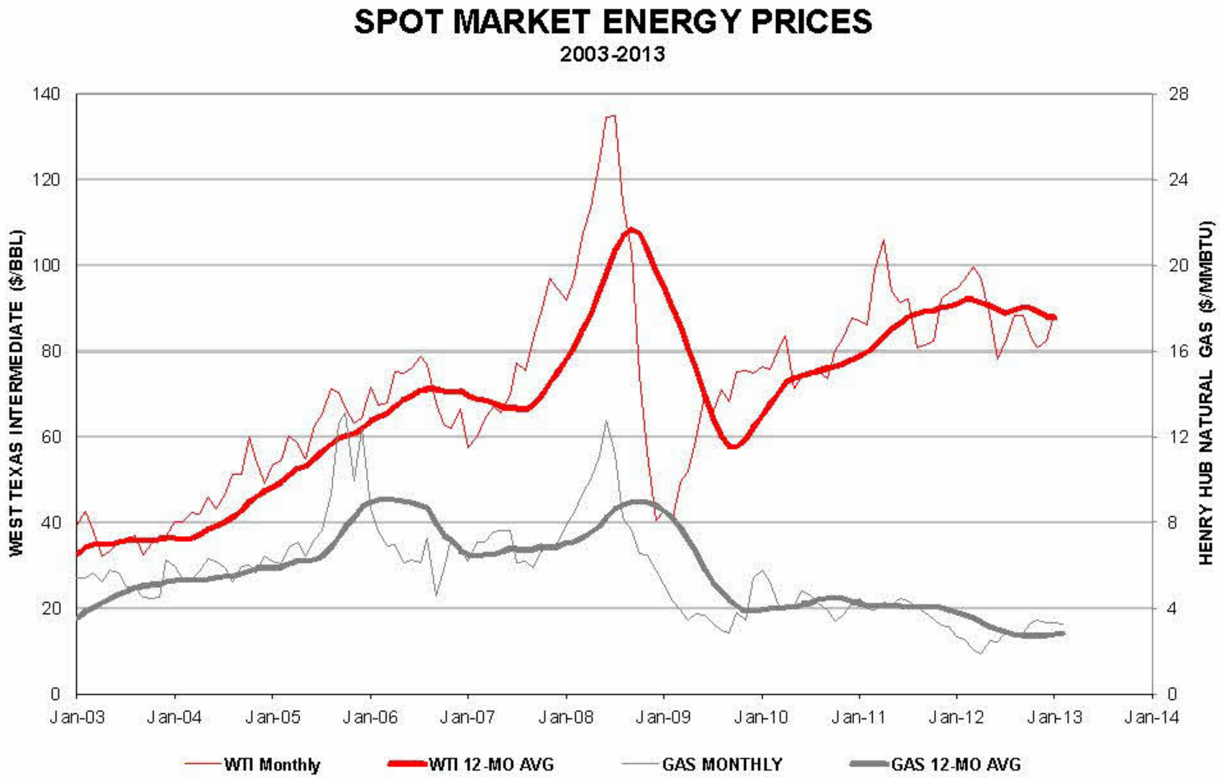


Source: Texas Workforce Commission

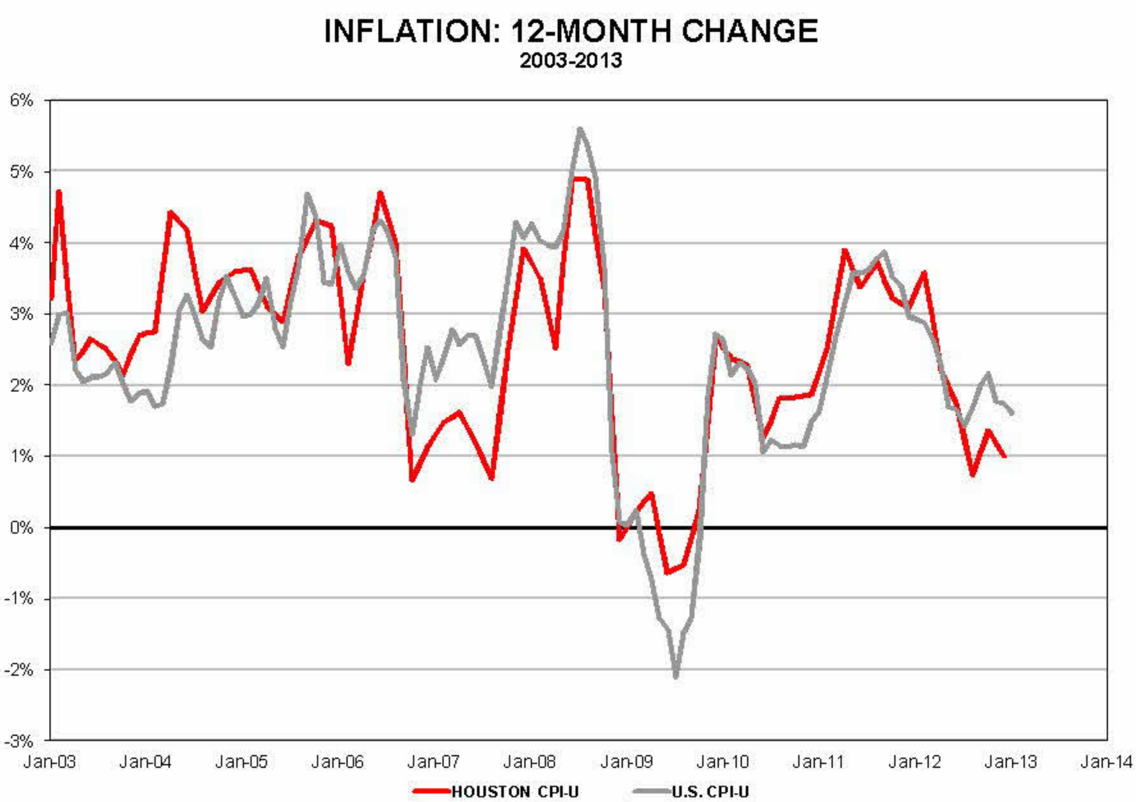
UNEMPLOYMENT RATE
HOUSTON & U.S. 2003-2013



Source: Texas Workforce Commission



Source: U.S. Energy Information Administration



Source: U.S. Bureau of Labor Statistics