

- **Job Losses Continue** — Payroll employment in the 10-county Houston-Sugar Land-Baytown Metropolitan Statistical Area slipped 78,200, or 3.0 percent, from October '08 to October '09, according to the latest estimates by the Texas Workforce Commission. Houston nearly matched the statewide loss of 2.9 percent, but didn't fare as well as the other large metros: Dallas-Fort Worth-Arlington saw a net loss of 2.0 percent; San Antonio, a still smaller 0.7 percent; and Austin-Round Rock, a mere 0.4 percent. The nation as a whole sustained a net loss of 4.0 percent (not seasonally adjusted, because adjusted data aren't published below the state level) over the same period.

The new Houston data tell at least three stories worth following. These involve upstream energy, construction and international trade.

**Upstream energy:** The supersector name is “mining and logging,” but nearly all of it in Houston is oil and gas. It's of particular importance to the region's economy because average annual pay is well above \$100,000—the only industry to break the six-figure barrier—so its employment level has a disproportionately large impact on other industries that depend heavily on discretionary spending.

Data are available for two components of this supersector in Houston. *Oil and gas extraction*, which includes many of the exploration and production majors engaged in multi-year programs abroad, has continued to add jobs, up 2,300 over the year. *Support activities for mining*, which in Houston is dominated by oilfield service companies, is more susceptible to short-term shifts in demand, and has shed 4,200 jobs. In the aggregate, these two industries have contracted 1.8 percent over the past 12 months.

**Construction** has lost 22,800 jobs—one in nine—over the year, accounting for 29 percent of the region's net job loss. Within this supersector, heavy and civil engineering construction—where much public works construction is counted—has suffered least, losing 1,700 jobs. Construction of buildings has lost 5,100 as residential construction first declined and then stabilized while commercial construction has continued to shrink. Special trade contractors have suffered most, losing 16,000 jobs—nearly one in six. Steep cuts in construction activity have affected other industries, and are almost certainly involved in the loss of 6,200 jobs each in fabricated metal products manufacturing and in architectural and engineering services.

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**International trade:** Houston has long touted its prominence in international business as a strength. It's ironic that international trade now appears to have made Houston more vulnerable than the other major Texas metros to a worldwide collapse in trade that flowed from the sharp reduction in credit availability. Over the 12 months ending October, wholesale trade employment in Houston fell 11.7 percent, costing 16,400 jobs. The related category of transportation that includes warehousing, water transport and rail transport shed another 10,000 jobs. Fortunately, there are signs that import and export activity have begun to climb off the bottom. This part of Houston's economy should respond quickly to improved trade volumes.

Putting the three stories together explains most of Houston's recent contraction. Construction and related activities account for well over a third of Houston's net job loss over the year, and areas involved in international trade account for another third or so. Job losses in upstream energy, while representing a small share of the overall net loss, have adversely affected several other industries.

On the plus side of the ledger, the three industries for which the Partnership forecast net gains this year remain in positive territory. Educational services is up 1.5 percent from October '08; health care and social assistance has added 5,400 jobs for a 2.2 percent gain; and government has grown 2.0 percent, with public education accounting for 5,100 of the 7,400 jobs added. Leisure and hospitality has been a pleasant surprise, growing by 2,700 jobs (1.2 percent).

- **Upstream Energy Conundrum** — The world is awash in crude oil. Natural gas production is going gangbusters, even though working gas in storage is at a record high. Yet West Texas Intermediate crude oil has been trading recently in the \$75-\$80 range, up from \$40 or less at times early this year, while gas has bounced around in recent weeks before seeming to settle in a \$4-\$5 range after dipping below \$2 in September. Supply/demand fundamentals simply don't justify such high prices. What's going on?

Part of the oil price story is a weakening dollar. The dollar, which reached \$1.254 to the euro in March, briefly slipped below \$1.50 last month. Because oil is dollar-denominated, a decline in the dollar puts upward pressure on oil prices. But an important ingredient in keeping oil so far above, say, \$55 is the *expectation* (or, perhaps, the hope) that demand will rise with economic recovery around the world. Natural gas prices, on the other hand, are being driven largely by expectations about the weather.

In its November *Short-Term Energy Outlook*, the Energy Information Administration forecasts that spot prices for West Texas Intermediate will average \$78.13 next year, rising marginally above \$80 in Q4, and spot prices for Henry Hub natural gas will average \$5.01, topping \$5.60 in Q4. "EIA's forecast," says the agency, "assumes U.S. real gross domestic product (GDP) grows by 1.9 percent in 2010

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and world oil-consumption-weighted real GDP grows by 2.6 percent.” It attributes the rise in gas prices to “a growing economy and expected decrease in natural gas production.”

Despite a fairly large downside risk for oil prices, oil has traded in a sufficiently high range for the past six months—above \$65, with very few exceptions—to re-suscitate oil-directed drilling, which accounts for most of the recent gains. Since mid-June, the number of oil-directed rigs has more than doubled, while gas-directed rigs have increased a meager 9 percent. Oil-directed rigs now represent a third of all U.S. working rigs, up sharply from 21 percent at the beginning of the year.

- **PMI Continues to Strengthen** — The Houston Purchasing Managers Index, a short-term leading indicator of regional production, rose for the seventh consecutive month in October, reaching 50.6. This reading represents the first signal of increased production since October '08.

The Houston PMI is based on eight diffusion indexes, each calculated as the proportion of respondents reporting increases from the preceding month less the proportion reporting declines, and has a possible range of 0 to 100. A PMI reading over 50 indicates that growth in regional production is likely over the next three or four months.

The October increase in the Houston PMI was led by increased sales and continued inventory reduction. Production and employment have also shown continuous improvement since July '08, although both remain in negative territory.

- **New Vehicle Sales Lagging** — In the wake of the “cash for clunkers” program, which ended in September, the number of new cars, trucks and SUVs sold in the 10-county Houston metropolitan area tumbled 26 percent from September to October, leaving the October figure 25 percent below its year-earlier level, according to the latest *TexAuto Facts*, published by InfoNation, Inc. of Sugar Land. (See first graph.) October’s sales are consistent with monthly performance since February. Excluding the two months bolstered by “cash for clunkers,” monthly totals have fallen shy of 18,000.

For the first 10 months of '09, sales totaled 187,157 vehicles, down 31 percent from the same period last year. It now looks as if Houston will have trouble breaking 225,000 unit sales this year—far below 307,000 last year and 359,000 in '07. Tighter credit standards and an uncertain employment environment have contributed to shrinkage in new vehicle sales.

- **Houston on the Verge of Passing Chicago? No!** — In the '70s, it was widely rumored that Lloyd’s of London had projected Houston would be the world’s most populous city by the end of the century. The claim was preposterous, of course, but extirpating it took several years.

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In recent months, a less grandiose but equally groundless claim has been making the rounds—that Houston, currently the nation’s fourth most populous city, is on the verge of surpassing Chicago, now third. Professionals of diverse backgrounds have declaimed this surprising “fact” before varied audiences. (Some versions say, “The 2010 census will show...”. A less common version has the Houston *metropolitan area*, now the nation’s sixth largest Metropolitan Statistical Area [MSA], overtaking the Chicago metro, which ranks third. And at least one speaker has inserted Los Angeles into the picture.)

Let’s do some simple math and extend into the future the population change in the cities of Houston, Chicago and Los Angeles and in their MSAs from the 2000 census through mid-’08, the latest date for which we have Census Bureau estimates. We’ll do this in two ways—first by using the compound annual growth rate, then by using average annual nominal growth.

- *Compound annual growth rate:* The population of Houston surpasses that of Chicago 13 years from now. Overtaking Los Angeles requires 44 years. The population of the Houston MSA exceeds that of the Chicago MSA in 29 years, but doesn’t top that of the Los Angeles MSA for another 108 years after passing Chicago.
- *Average annual nominal growth:* Houston’s population edges past Chicago’s 15 years hence and moves ahead of Los Angeles’ just before the end of the century, in ’96. The Houston MSA passes the Chicago MSA 58 years from now, but takes 116 years to move ahead of the Los Angeles MSA.

Clearly, none of these events is imminent. Indeed, these extrapolations are likely to *understate* the time needed for rankings to change. Using average change for Chicago means showing that city’s population continuing to decline, whereas the annual estimates since ’00 show Chicago’s population declining early in this decade and then resuming net gains more recently—a trend which, if continued, would extend any change in city rankings beyond the first half of the ’20s. Furthermore, the calculations for Houston don’t adjust for the influx of new residents in the aftermath of Hurricane Katrina in ’05, and thus artificially overstate our underlying growth rate.

The only plausible change in population rankings among major cities and metros in the near future is that the Houston MSA *could* move past the Philadelphia MSA into fifth rank. Such an event seems more likely to occur in the first few years following next April’s census than before it.

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## Houston Economic Indicators

A Service of the Greater Houston Partnership

	Month	MONTHLY DATA			YEAR-TO-DATE TOTAL OR AVERAGE*		
		Most Recent	Year Earlier	% Change	Most Recent	Year Earlier	% Change
<b>ENERGY</b>							
U.S. Active Rotary Rigs	Nov '09	1,107	1,935	-42.8	1,081 *	1,887 *	-42.7
Spot Crude Oil Price (\$/bbl, West Texas Intermediate)	Oct '09	75.45	74.94	0.7	59.30 *	109.52 *	-45.9
Spot Natural Gas (\$/MMBtu, Henry Hub)	Oct '09	3.83	6.58	-41.8	3.77 *	9.30 *	-59.5
<b>UTILITIES AND PRODUCTION</b>							
Houston Purchasing Managers Index	Oct '09	50.6	51.7	-2.1	43.6 *	55.7 *	-21.8
Nonresidential Electric Current Sales (Mwh, CNP Service Area)	Oct '09	4,287,315	2,868,825	49.4	41,889,253	42,262,429	-0.9
<b>CONSTRUCTION</b>							
<b>Total Building Contracts (\$, Houston MSA)</b>	<b>Sep '09</b>	<b>620,928,000</b>	<b>1,226,236,000</b>	<b>-49.4</b>	<b>6,464,783,000</b>	<b>11,303,655,000</b>	<b>-42.8</b>
Nonresidential	Sep '09	335,157,000	858,910,000	-61.0	2,921,651,000	5,865,652,000	-50.2
Residential	Sep '09	285,771,000	367,326,000	-22.2	3,543,132,000	5,438,003,000	-34.8
<b>Building Permits (\$, City of Houston)</b>	<b>Oct '09</b>	<b>231,685,840</b>	<b>635,780,499</b>	<b>-63.6</b>	<b>3,272,973,784</b>	<b>5,199,239,865</b>	<b>-37.0</b>
New Nonresidential	Oct '09	62,415,316	316,726,643	-80.3	1,168,756,203	2,116,207,064	-44.8
Nonresidential Additions/Alterations/Conversions	Oct '09	110,436,908	210,399,141	-47.5	1,360,051,611	1,612,016,416	-15.6
New Residential	Oct '09	41,467,258	61,193,262	-32.2	549,329,590	1,234,615,403	-55.5
Residential Additions/Alterations/Conversions	Oct '09	17,366,358	47,461,453	-63.4	194,836,380	236,400,982	-17.6
<b>Multiple Listing Service (MLS) Activity</b>							
Closings	Oct '09	5,716	5,010	14.1	52,974	60,181	-12.0
Median Sales Price - SF Detached	Oct '09	149,000	141,950	5.0	151,264 *	152,569 *	-0.9
Active Listings	Oct '09	45,424	49,016	-7.3	45,480 *	52,025 *	-12.6
<b>EMPLOYMENT (Houston-Sugar Land-Baytown MSA)</b>							
<b>Nonfarm Payroll Employment</b>	<b>Oct '09</b>	<b>2,529,100</b>	<b>2,607,300</b>	<b>-3.0</b>	<b>2,544,700 *</b>	<b>2,598,000 *</b>	<b>-2.1</b>
Goods Producing (Natural Resources/Mining/Const/Mfg)	Oct '09	498,900	538,700	-7.4	511,800 *	534,800 *	-4.3
Service Providing	Oct '09	2,030,200	2,068,600	-1.9	2,032,900 *	2,063,200 *	-1.5
<b>Unemployment Rate (%) - Not Seasonally Adjusted</b>							
Houston-Sugar Land-Baytown MSA	Oct '09	8.5	5.2		7.5 *	4.7 *	
Texas	Oct '09	8.1	5.2		7.4 *	4.8 *	
U.S.	Oct '09	9.5	6.1		9.2 *	5.6 *	
<b>Unemployment Insurance Claims (Gulf Coast WDA)</b>							
Initial Claims	Sep '09	24,720	55,659	-55.6	26,306 *	18,687 *	40.8
Continuing Claims	Sep '09	138,267	86,554	59.7	132,890 *	72,482 *	83.3
<b>TRANSPORTATION</b>							
<b>Port of Houston Authority Shipments (Short Tons)</b>	<b>Oct '09</b>	<b>3,443,679</b>	<b>3,930,785</b>	<b>-12.4</b>	<b>30,709,128</b>	<b>35,985,405</b>	<b>-14.7</b>
<b>Air Passengers (Houston Airport System)</b>	<b>Oct '09</b>	<b>4,012,005</b>	<b>3,967,901</b>	<b>1.1</b>	<b>40,420,211</b>	<b>42,629,944</b>	<b>-5.2</b>
Domestic Passengers	Oct '09	3,441,766	3,424,316	0.5	33,926,581	35,905,019	-5.5
International Passengers	Oct '09	570,239	543,585	4.9	6,493,630	6,724,925	-3.4
<b>Landings and Takeoffs</b>	<b>Oct '09</b>	<b>72,004</b>	<b>78,158</b>	<b>-7.9</b>	<b>735,541</b>	<b>790,093</b>	<b>-6.9</b>
<b>Air Freight (000 lb)</b>	<b>Oct '09</b>	<b>70,777</b>	<b>76,187</b>	<b>-7.1</b>	<b>627,971</b>	<b>707,171</b>	<b>-11.2</b>
Enplaned	Oct '09	37,386	38,843	-3.8	333,493	369,953	-9.9
Deplaned	Oct '09	33,391	37,344	-10.6	294,478	337,218	-12.7
<b>CONSUMERS</b>							
<b>New Car and Truck Sales (Units, Houston MSA)</b>	<b>Oct '09</b>	<b>17,366</b>	<b>23,101</b>	<b>-24.8</b>	<b>187,157</b>	<b>269,402</b>	<b>-30.5</b>
Cars	Oct '09	8,010	10,082	-20.6	85,816	123,952	-30.8
Trucks, SUVs and Commercials	Oct '09	9,356	13,019	-28.1	101,341	145,450	-30.3
<b>Total Retail Sales (\$000,000, Houston MSA, NAICS Basis)</b>	<b>2Q09</b>	<b>17,927</b>	<b>20,226</b>	<b>-11.4</b>	<b>35,419</b>	<b>39,588</b>	<b>-10.5</b>
<b>Consumer Price Index for All Urban Consumers ('82-'84=100)</b>							
Houston-Galveston-Brazoria CMSA	Oct '09	191.608	191.14	0.2	190.375 *	190.517 *	-0.1
United States	Oct '09	216.177	216.573	-0.2	214.217 *	216.098 *	-0.9
<b>Hotel Performance (Harris County)</b>							
Occupancy (%)	Sep '09	55.9	68.8		61.5 *	69.4 *	
Average Room Rate (\$)	Sep '09	115.75	141.10	-18.0	120.82 *	131.76 *	-8.3
Revenue Per Available Room (\$)	Sep '09	64.69	97.12	-33.4	74.29 *	91.48 *	-18.8
<b>POSTINGS AND FORECLOSURES</b>							
Postings (Harris County)	Nov '09	3,924	2,796	40.3	37,169	30,430	22.1
Foreclosures (Harris County)	Nov '09	1,157	773	49.7	10,177	11,233	-9.4

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### Sources

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

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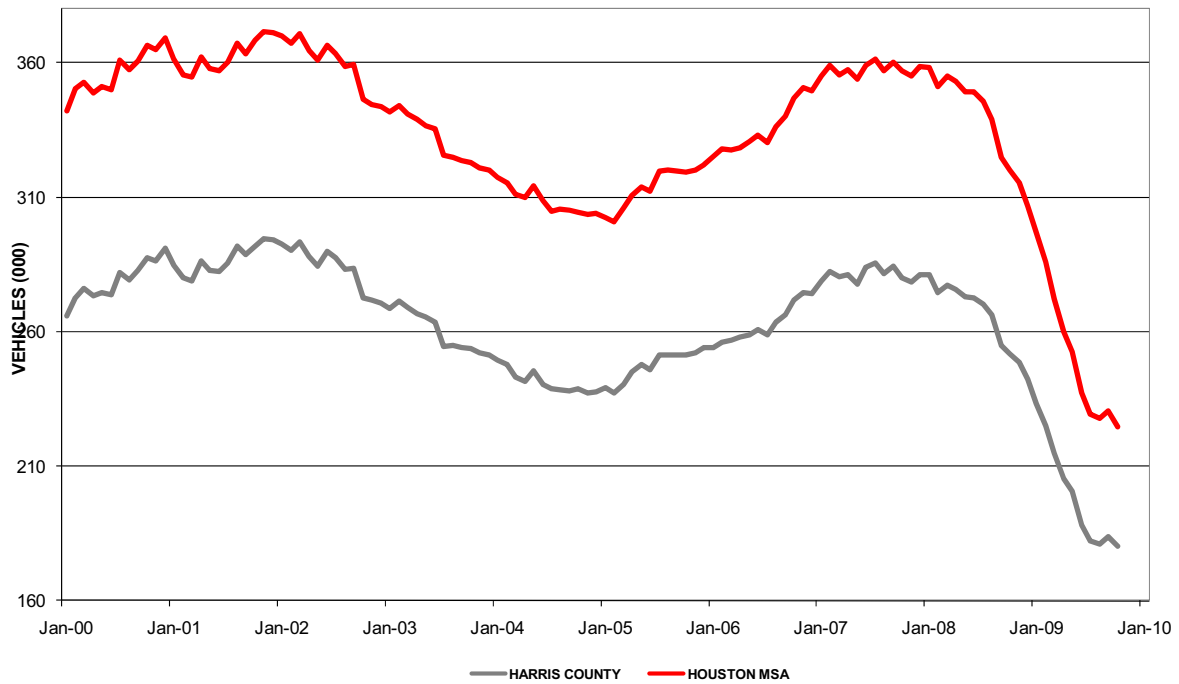
## HOUSTON MSA NONFARM PAYROLL EMPLOYMENT (000)

	Oct '09	Sep '09	Oct '08	Change from		% Change from	
				Sep '09	Oct '08	Sep '09	Oct '08
<b>Total Nonfarm Payroll Jobs</b>	<b>2,529.1</b>	<b>2,520.0</b>	<b>2,607.3</b>	<b>9.1</b>	<b>-78.2</b>	<b>0.4</b>	<b>-3.0</b>
<b>Total Private</b>	<b>2,155.5</b>	<b>2,154.3</b>	<b>2,241.1</b>	<b>1.2</b>	<b>-85.6</b>	<b>0.1</b>	<b>-3.8</b>
<b>Goods Producing</b>	<b>498.9</b>	<b>498.6</b>	<b>538.7</b>	<b>0.3</b>	<b>-39.8</b>	<b>0.1</b>	<b>-7.4</b>
<b>Service Providing</b>	<b>2,030.2</b>	<b>2,021.4</b>	<b>2,068.6</b>	<b>8.8</b>	<b>-38.4</b>	<b>0.4</b>	<b>-1.9</b>
<b>Private Service Providing</b>	<b>1,656.6</b>	<b>1,655.7</b>	<b>1,702.4</b>	<b>0.9</b>	<b>-45.8</b>	<b>0.1</b>	<b>-2.7</b>
<b>Mining and Logging</b>	<b>90.8</b>	<b>90.0</b>	<b>92.5</b>	<b>0.8</b>	<b>-1.7</b>	<b>0.9</b>	<b>-1.8</b>
Oil & Gas Extraction	50.1	49.6	47.8	0.5	2.3	1.0	4.8
Support Activities for Mining	39.5	39.2	43.7	0.3	-4.2	0.8	-9.6
<b>Construction</b>	<b>181.8</b>	<b>182.7</b>	<b>204.6</b>	<b>-0.9</b>	<b>-22.8</b>	<b>-0.5</b>	<b>-11.1</b>
<b>Manufacturing</b>	<b>226.3</b>	<b>225.9</b>	<b>241.6</b>	<b>0.4</b>	<b>-15.3</b>	<b>0.2</b>	<b>-6.3</b>
Durable Goods Manufacturing	144.8	144.7	159.0	0.1	-14.2	0.1	-8.9
Nondurable Goods Manufacturing	81.5	81.2	82.6	0.3	-1.1	0.4	-1.3
<b>Wholesale Trade</b>	<b>123.4</b>	<b>123.1</b>	<b>139.8</b>	<b>0.3</b>	<b>-16.4</b>	<b>0.2</b>	<b>-11.7</b>
<b>Retail Trade</b>	<b>258.5</b>	<b>256.3</b>	<b>266.2</b>	<b>2.2</b>	<b>-7.7</b>	<b>0.9</b>	<b>-2.9</b>
<b>Transportation, Warehousing and Utilities</b>	<b>117.4</b>	<b>117.9</b>	<b>128.1</b>	<b>-0.5</b>	<b>-10.7</b>	<b>-0.4</b>	<b>-8.4</b>
Utilities	15.9	15.9	16.1	0.0	-0.2	0.0	-1.2
Air Transportation	25.6	25.7	25.8	-0.1	-0.2	-0.4	-0.8
Truck Transportation	20.5	20.7	20.7	-0.2	-0.2	-1.0	-1.0
Pipeline Transportation	8.7	8.6	8.6	0.1	0.1	1.2	1.2
Balance, incl Warehousing, Water Transport & Rail	46.7	47.0	56.9	-0.3	-10.2	-0.6	-17.9
<b>Information</b>	<b>34.4</b>	<b>34.4</b>	<b>35.9</b>	<b>0.0</b>	<b>-1.5</b>	<b>0.0</b>	<b>-4.2</b>
Telecommunications	18.1	18.0	18.5	0.1	-0.4	0.6	-2.2
<b>Finance &amp; Insurance</b>	<b>88.7</b>	<b>88.6</b>	<b>90.2</b>	<b>0.1</b>	<b>-1.5</b>	<b>0.1</b>	<b>-1.7</b>
<b>Real Estate &amp; Rental and Leasing</b>	<b>52.9</b>	<b>52.9</b>	<b>53.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.2</b>
<b>Professional &amp; Business Services</b>	<b>369.6</b>	<b>367.1</b>	<b>383.8</b>	<b>2.5</b>	<b>-14.2</b>	<b>0.7</b>	<b>-3.7</b>
Professional, Scientific & Technical Services	180.1	178.4	185.8	1.7	-5.7	1.0	-3.1
Legal Services	23.7	23.7	23.5	0.0	0.2	0.0	0.9
Accounting, Tax Preparation, Bookkeeping	17.0	16.9	17.3	0.1	-0.3	0.6	-1.7
Architectural, Engineering & Related Services	61.1	60.9	67.3	0.2	-6.2	0.3	-9.2
Computer Systems Design & Related Services	26.1	26.0	25.1	0.1	1.0	0.4	4.0
Admin & Support/Waste Mgt & Remediation	177.3	176.8	180.0	0.5	-2.7	0.3	-1.5
Administrative & Support Services	167.8	168.0	171.0	-0.2	-3.2	-0.1	-1.9
Employment Services	63.8	62.9	67.1	0.9	-3.3	1.4	-4.9
<b>Educational Services</b>	<b>41.8</b>	<b>41.4</b>	<b>41.2</b>	<b>0.4</b>	<b>0.6</b>	<b>1.0</b>	<b>1.5</b>
<b>Health Care &amp; Social Assistance</b>	<b>252.4</b>	<b>253.1</b>	<b>247.0</b>	<b>-0.7</b>	<b>5.4</b>	<b>-0.3</b>	<b>2.2</b>
<b>Arts, Entertainment &amp; Recreation</b>	<b>26.5</b>	<b>27.8</b>	<b>25.3</b>	<b>-1.3</b>	<b>1.2</b>	<b>-4.7</b>	<b>4.7</b>
<b>Accommodation &amp; Food Services</b>	<b>203.6</b>	<b>204.3</b>	<b>202.1</b>	<b>-0.7</b>	<b>1.5</b>	<b>-0.3</b>	<b>0.7</b>
<b>Other Services</b>	<b>87.4</b>	<b>88.8</b>	<b>89.8</b>	<b>-1.4</b>	<b>-2.4</b>	<b>-1.6</b>	<b>-2.7</b>
<b>Government</b>	<b>373.6</b>	<b>365.7</b>	<b>366.2</b>	<b>7.9</b>	<b>7.4</b>	<b>2.2</b>	<b>2.0</b>
Federal Government	29.2	29.1	29.3	0.1	-0.1	0.3	-0.3
State Government	75.8	74.8	72.1	1.0	3.7	1.3	5.1
State Government Educational Services	42.6	41.3	39.0	1.3	3.6	3.1	9.2
Local Government	268.6	261.8	264.8	6.8	3.8	2.6	1.4
Local Government Educational Services	182.8	176.7	181.3	6.1	1.5	3.5	0.8

SOURCE: Texas Workforce Commission

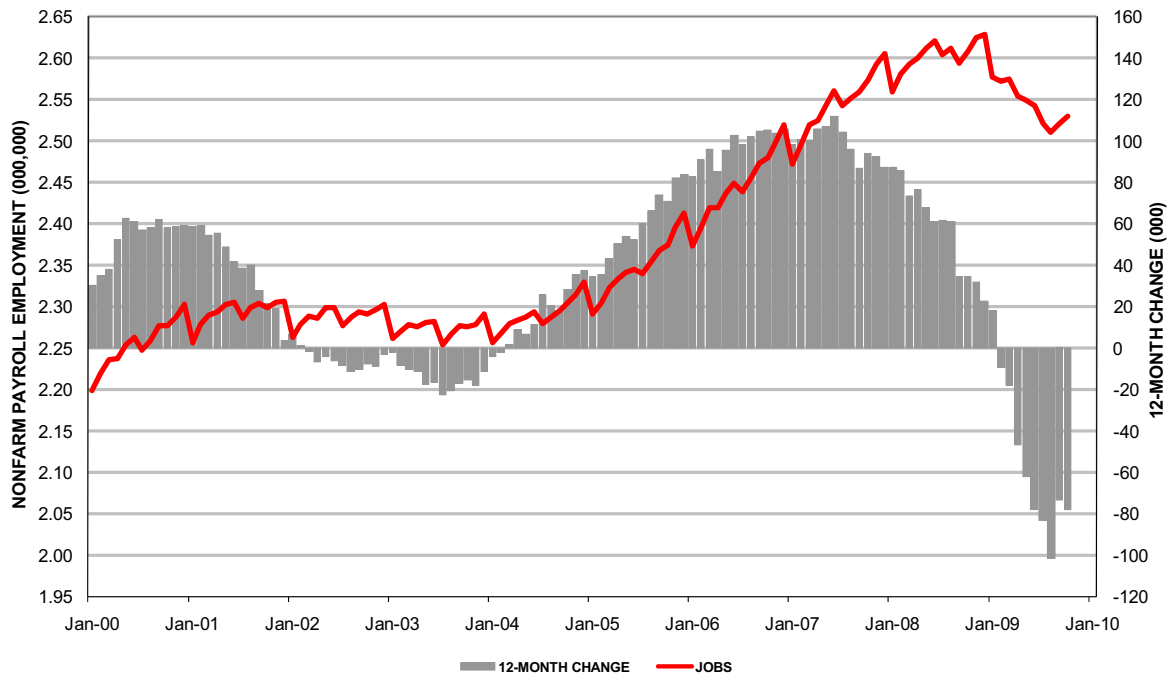
# HOUSTON—THE ECONOMY AT A GLANCE

## NEW CAR, TRUCK AND SUV SALES 2000-2010



Source: *TexAuto Facts*, InfoNation, Inc., Sugar Land, TX

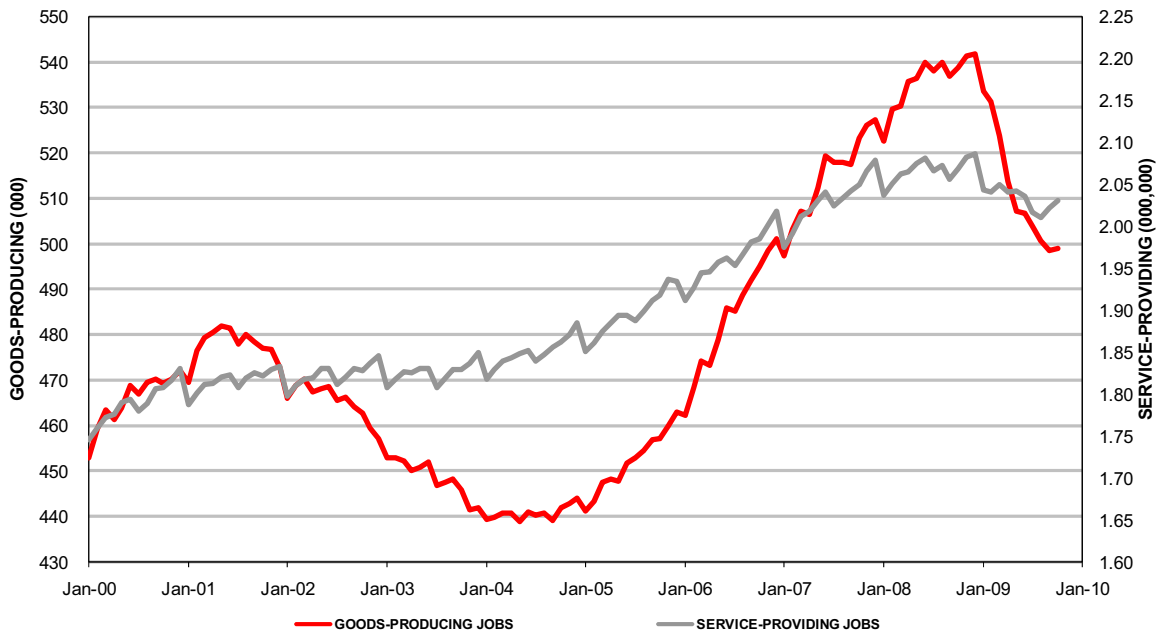
## HOUSTON MSA EMPLOYMENT 2000-2010



Source: Texas Workforce Commission

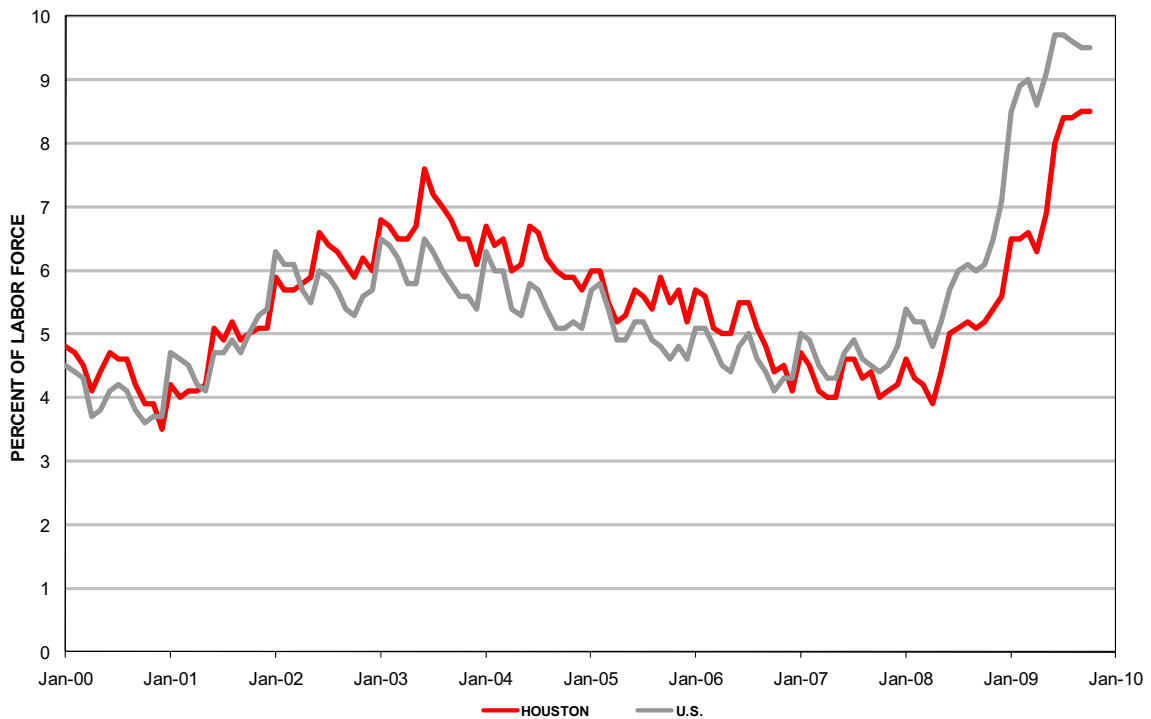
# HOUSTON—THE ECONOMY AT A GLANCE

## GOODS-PRODUCING AND SERVICE-PROVIDING EMPLOYMENT HOUSTON MSA 2000-2010



Source: Texas Workforce Commission

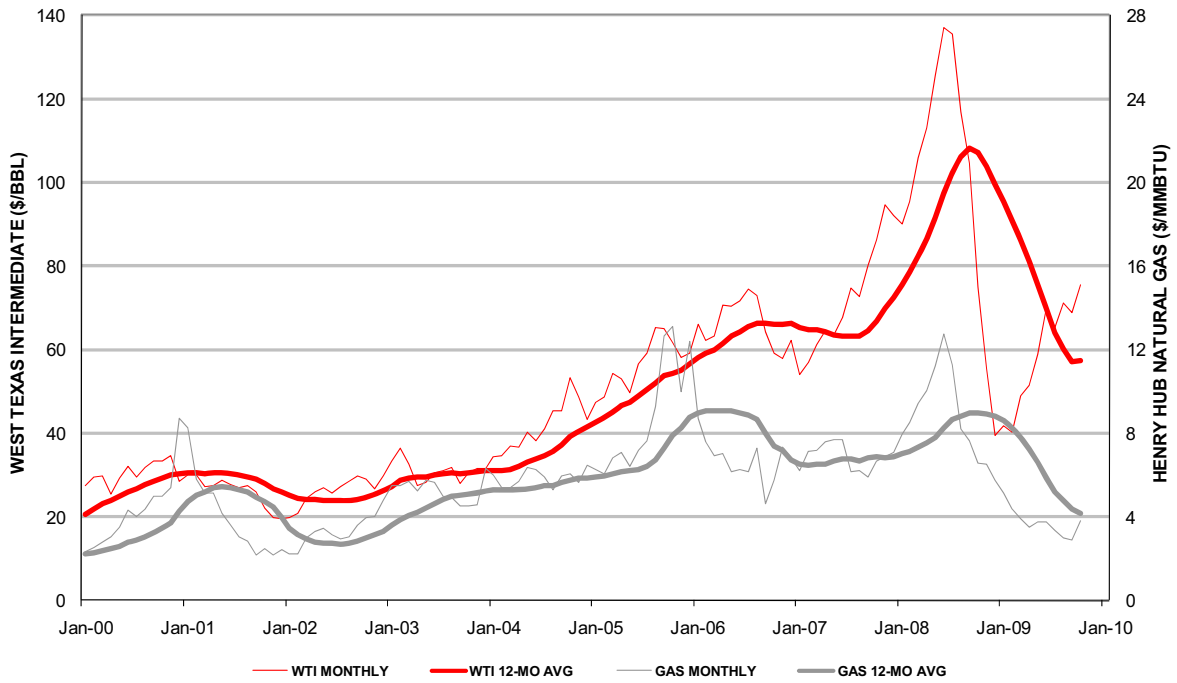
## UNEMPLOYMENT RATE HOUSTON & U.S. 2000-2010



Source: Texas Workforce Commission

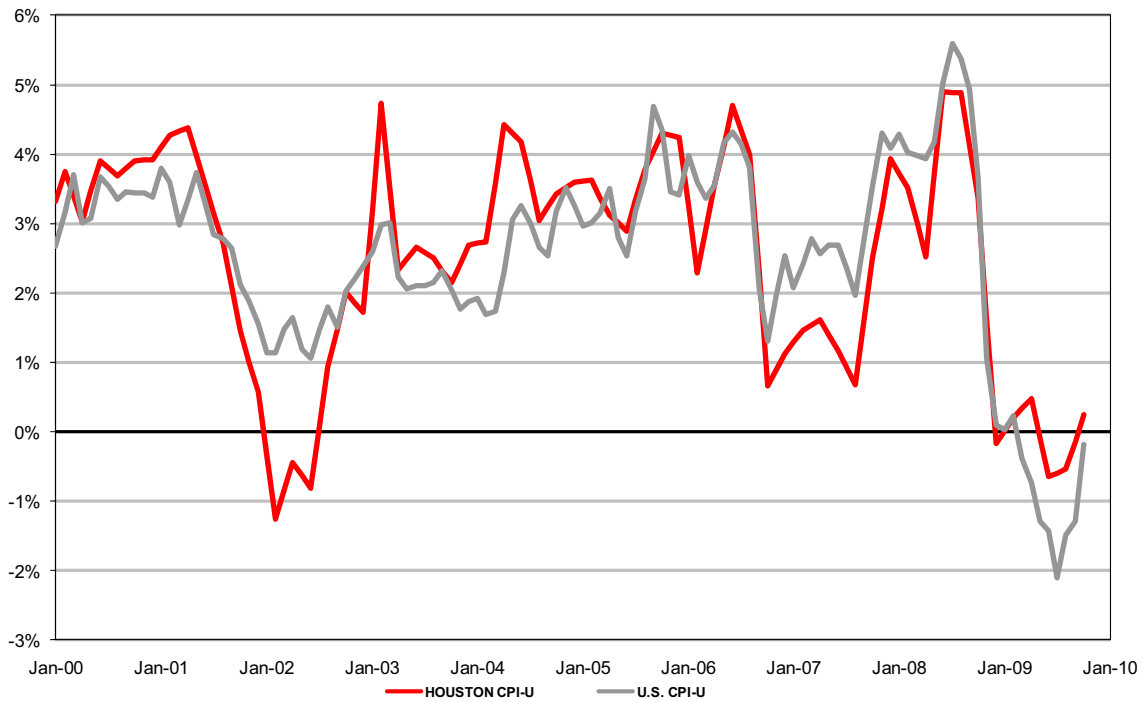
# HOUSTON—THE ECONOMY AT A GLANCE

## SPOT MARKET ENERGY PRICES 2000 - 2010



Source: U.S. Energy Information Administration

## INFLATION: 12-MONTH CHANGE 2000-2010



Source: U.S. Bureau of Labor Statistics