

Attachment E



Near Record Year — Metro Houston created 104,700 jobs in '14, according to data revisions released in early March by the Texas Workforce Commission (TWC). That's down from the 120,600 jobs TWC previously reported for the year. Even with the revision, '14 still ranks as one of the best years on record for job creation.¹

Why the change? — The adjustments came from the annual benchmark revisions, a review that TWC starts each fall, culminating with the release of updated employment data in March. The jobs reports that TWC releases throughout the year are based on a survey sample of area employers. The revised jobs counts released in March are based on data from unemployment insurance accounts, and are therefore more accurate.

Traditionally, TWC revises data for the previous 21 months starting with December, *i.e.*, December '14 back through April '13. This year, data were revised back to January '90. The revisions started out small, TWC adding 9,500 jobs to total employment for December '90, but adding a few thousand jobs each year over a quarter of a century resulted in significant revisions to more recent employment data. For instance, TWC added 47,800 jobs to Houston's total nonfarm employment in December '13.

In spite of their magnitude, the revisions tweaked but didn't rewrite Houston's economic history:

- Between January '90 and December '14, the region created 23,300 more jobs than previously reported (1,268,600 prior report versus 1,291,900 revised).
- The duration of the Great Recession in Houston remained unchanged (December '08-January '10). Losses were marginally higher (155,600 prior report versus 156,400 revised). The date the region returned to its previous employment peak (November '11) remained unchanged.

ANNUAL JOB GROWTH – METRO			
Year	Jobs*	Year	Jobs*
'91	-8,100	'03	-11,600
'92	18,700	'04	39,300
'93	44,300	'05	91,100
'94	53,400	'06	107,000
'95	54,400	'07	90,700
'96	53,000	'08	21,600
'97	106,000	'09	-110,600
'98	92,800	'10	49,700
'99	17,800	'11	82,900
'00	59,700	'12	118,500
'01	1,300	'13	89,900
'02	-1,700	'14	104,700

*December to December

Source: Texas Workforce Commission

¹ "Metro Houston" refers to the Houston-The Woodlands-Sugar Land Metropolitan Statistical Area, which includes Austin, Brazoria, Chambers, Fort Bend, Galveston, Harris, Liberty, Montgomery and Waller Counties.

- The number of jobs Houston created in the recovery and expansion was revised upward for December '14 but slipped in January due to seasonal factors. Houston has created 445,400 jobs since the bottom of the recession—nearly three for every one lost.

The revisions also show that local employment growth in '12 and '13 was stronger than originally reported.

Revisions to Metro Houston Payroll Employment Growth

Year	Original Estimate	Revised Estimate	Net Change
'12	115,400	118,500	+3,100
'13	76,200	89,900	+13,700
'14	120,600	104,700	-15,900

Source: Texas Workforce Commission

TWC places total nonfarm payroll employment at 2,946,500 in January '15. If the region experiences moderate growth in coming months, Houston could approach 3.0 million jobs by the end of the year.

The Recent Past — The benchmark revisions provide a clearer picture of employment in '14. The construction, wholesale, retail, and administrative support sectors performed better than previously reported; energy, manufacturing, health care, engineering, air transportation and clothing stores performed worse.

A handful of sectors accounted for half of all jobs created—construction (16,700), professional and business services (15,600), restaurants (13,100), health care (10,400), wholesale (8,200) and retail (6,100). Construction benefited from the \$8.7 billion in permits the City of Houston issued in '14 and the tens of billions in chemical plant construction occurring in the region. Growth in population, income and consumer confidence drove wholesale, retail, health care and restaurant employment. The expansion of the energy sector supported job gains in professional services.

Significant Revisions by Sector	
Upward Revisions	Jobs
Wholesale Trade	+15,000
Administration Support Service	+14,900
Retail Trade	+5,400
Construction	+5,000
Downward Revisions	Jobs
Manufacturing	-5,100
Health Care	-4,900
Architecture & Engineering	-3,400
Mining and Logging ²	-3,100
Air Transportation	-2,900
Clothing Stores	-2,200

Source: Texas Workforce Commission

A handful of industries reported job losses of 2.0 percent or more—clothing stores (-5.6 percent), computer manufacturing (-3.8 percent), information (-3.6 percent), air transportation (-3.3 percent), and credit intermediation (-2.2 percent). Most of the losses resulted from ongoing restructuring in their sectors.

² Though mining and logging was revised downward, the sector still added 7,900 jobs in '14, the third best year in the past ten.

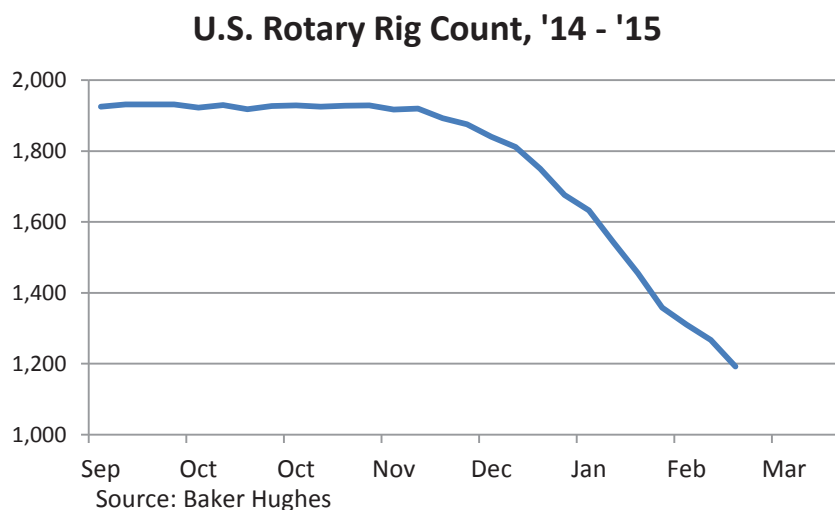
TWC reported employment data for January '15 as well. The region lost 46,100 jobs in the month, which is within the normal range of job losses for the month. Houston typically loses 40,000 to 50,000 jobs in January due to seasonal factors but regains those jobs over time and reaches a new employment peak each spring. The ongoing downturn in the energy industry may disrupt that pattern this year.

Houston's January unemployment rate was 4.5 percent, up from 4.0 percent in December. The rate typically rises between 0.3 and 0.6 percentage points in January, so the increase should be no cause for alarm. The rates are not seasonally adjusted.

Energy Update — Four data points for the energy industry:

- Baker Hughes reports that the U.S. rig count fell to 1,192 the first week of March, a drop of 739 rigs, or 38.3 percent, from its September '14 peak.
- The U.S. Energy Information Administration (EIA) reports that West Texas Intermediate, the U.S. benchmark for light, sweet crude, traded between \$47 and \$52 a barrel in February, half of what crude traded for six months earlier.
- RigData notes U.S. exploration firms started one-fifth fewer wells in January and February of '15 than in the same two months of '14.
- TWC reports energy employment fell by 1,400 jobs in Houston in January.

The industry has begun to contract. That's certain. What's uncertain is how far the rig count, oil prices, drilling activity and energy employment will fall, and what impact their fall will have on Houston's economy. Since the early '80s, oil prices have fallen 30 percent six times.³ Only twice have the tumbles had a significant impact on the region's economy.



During the '82-'86 recession, oil prices fell 70 percent, the rig count fell 83 percent, and Houston lost 221,000 jobs—one in every seven in the region. Causes of the '80s recession: Saudi Arabia flooding the market with cheap oil, overbuilt commercial and resi-

³ The period of significantly falling oil prices included the mid-'80s, '90-'91, '98-'99, '01-'03, '08-'09 and June '14 to present.

dential real estate markets, and the collapse of the Texas banking system. The economy bottomed in January '87. By March '90, Houston returned to its previous jobs peak.⁴

During the '08-'09 downturn, oil prices fell 70 percent, the rig count slid 59 percent, and the region lost 153,800 jobs—one in every 17 in the region. Causes of the '08-'09 recession: Collapse of global credit markets and the ensuing collapse in oil prices. For Houston, the trough was January '10. By November '11, Houston had recovered as many jobs as it had lost in the Great Recession.

Once again, the outlook for Houston depends on the path oil prices will take over the next few months. On that, there's no clear consensus.

- EIA forecasts WTI will average \$55.02 in '15 and \$71.00 in '16.
- Ed Morse, Citigroup's head of commodities research, worries oil prices may slump to \$20 a barrel and remain there "for a while."
- ExxonMobil expects oil prices to remain low over the next two years, with Brent, the benchmark European crude, averaging \$55 a barrel through '17.
- Saudi Arabia's Prince Alwaleed bin Talal told Bloomberg News the world will never see \$100 oil again.

U.S. production growth must flatten and global demand rise for prices to stabilize.⁵ Estimates of global excess supply range from 1.0 to 2.4 million bbl/d. EIA forecasts global consumption to grow by 1.0 million bbl/d in '15 and '16. Politics may play a role as well. Recent attacks by Islamic rebels have rendered 11 of Libya's oil fields non-operational. Sanctions against Moscow over its support of the Ukrainian rebels will eventually impact Russia's ability to produce oil. If sanctions against Iraq are lifted, within three months the nation could increase production by 600,000 to 800,000 bb/d.

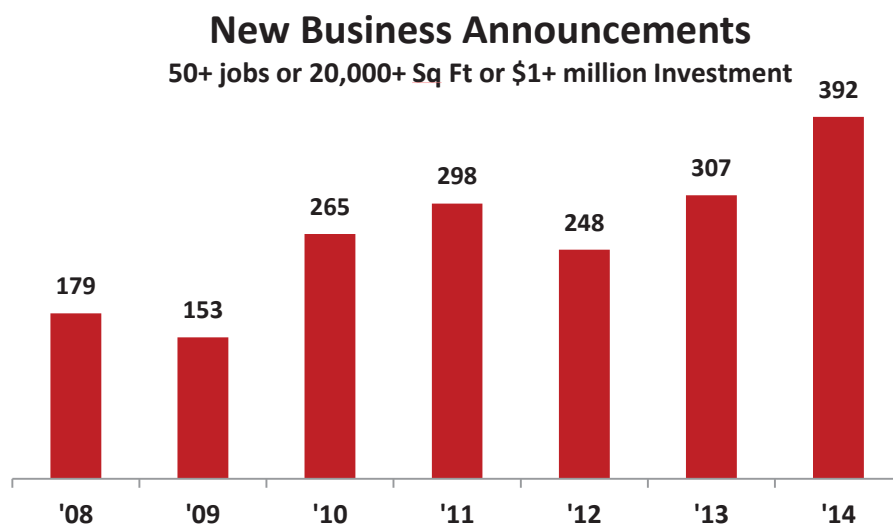
Houstonians shouldn't bemoan the region's energy ties. Oil remains key to global growth. BP, in its *Energy Outlook 2035*, forecasts global liquid fuels demand (oil and other liquids) to rise by 19 million bbl/d to 111 million bbl/d by '35. In *The Outlook for Energy: A View to 2040*, Exxon Mobil sees global energy consumption rising 35 percent by '40. The International Energy Agency expects global energy demand to grow 37 percent by '40.⁶ In spite of current uncertainties, oil remains a good long-term bet.

⁴ For a detailed overview of the '80s recession, go to <http://www.houston.org/pdf/comm/Glance-March-2012.pdf>.

⁵ EIA estimates U.S. production averaged 9.2 million bbl/d in '14 and will reach 9.3 million bbl/d in '15 and 9.5 million in '16.

⁶ BP's *Energy Outlook 2035* can be found by visiting BP's website or by clicking [here](#). ExxonMobil's *The Outlook for Energy* can be found by visiting Exxon's website or clicking [here](#). The International Energy Agency's report can be found at IEA's website or by clicking [here](#).

A Favorite Again – For the second consecutive year, *Site Selection* magazine has ranked Houston second among U.S. metros for corporate relocations and expansions. Chicago ranked first; Cincinnati ranked third. 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. Over the past five years, more than 1,500 companies have announced significant projects in the region. A list of those projects may be purchased through Partnership’s Publication Sales, 713-844-9366.

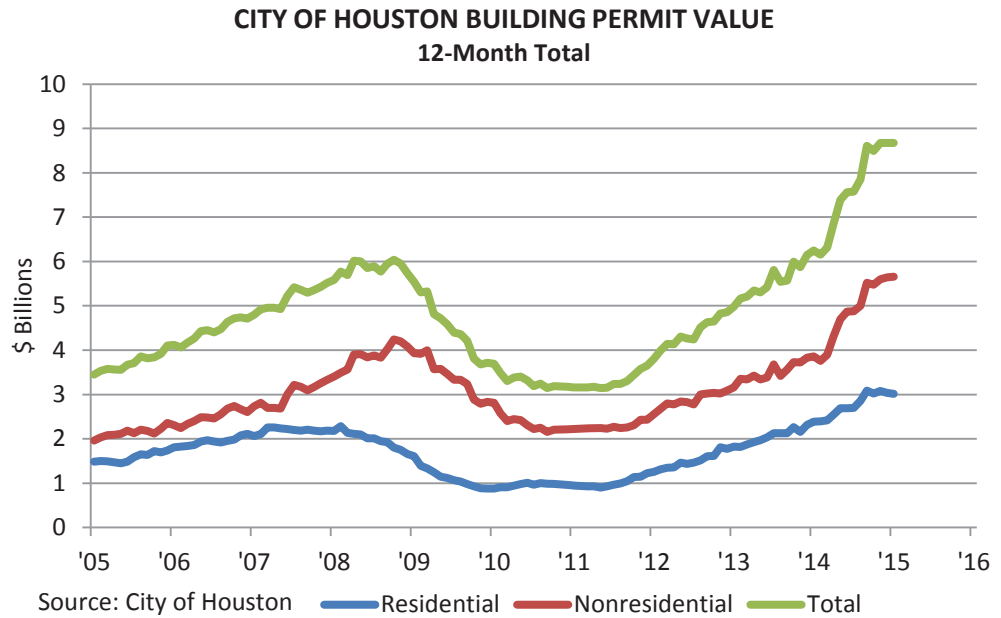


Source: Greater Houston Partnership New Business Database

Construction Activity in '15 — Construction cranes will continue to dot Houston’s skyline through '15. According to Dodge Data and Analytics, a record \$30.5 billion in construction contracts was awarded in the Houston metro in '14 and the City of Houston issued \$8.7 billion in construction permits, also an historic high. In the fourth quarter of '14, CBRE reported 17.6 million square feet (msf) of office construction underway in 50 buildings, 8.4 msf of industrial construction in 85 buildings, and 2.7 msf of retail space.

In the residential market, MetroStudy projects 30,000 single-family homes to be built this year. A shortage of lots continues to constrain building activity, but builders are expected to catch up to demand by the end of the year. The addition of new homes to the market will provide some relief to the resale home market, which has experienced tight inventory for the past two years. Among real estate sectors, multi-family is the most vulnerable to overbuilding. At the end of '14, 26,630 apartment units were under construction with 18,781 units proposed. Typically, one apartment unit is needed for every five to seven new jobs created. Given the projected slowdown in employment growth, Kiley Advisors believes multi-family will need to scale back to around 10,000 additional units in '15, or else landlords will find themselves providing incentives to fill their vacancies. The January report from the City of Houston building permit office reported a 45.7 percent over-the-year drop in multi-family permit values, signaling restraint in pursuing more projects in this market segment.

While the slowdown in the energy industry will dampen future construction activity, a substantial amount of work will still occur as the region's infrastructure catches up to its strong population growth. Houston commuters will continue to see high levels of roadway construction with an



estimated \$2.2 billion dedicated to highway and civil sector activity in '15. The Texas Department of Transportation expects \$496 million of work, mostly allocated to the US-290 expansion, METRO has designated \$172.7 million for rail expansion, Harris County has \$188 million budgeted for construction, and the City of Houston has \$610.4 million in work planned for the year. Additionally, 29 area school districts anticipate \$1.365 billion of construction activity.

Health care construction will also be strong, with nearly \$2.0 billion in announced projects, including \$533 million for the Memorial Hermann TMC expansion, \$540 million for the Methodist North Tower and \$506 million for the Texas Children's Hospital expansion. Also, the desire of care providers to reach suburban markets has prompted a \$110 million project by CHI St. Luke's at Springwoods and \$168 million by Memorial Hermann in Cypress.

SNAPSHOT — HOUSTON'S KEY ECONOMIC INDICATORS

Building Permits — Construction permitting in the City of Houston totaled \$8.7 billion for the 12 months ending January '15, a 38.8 percent increase from the \$6.2 billion issued during the same period last year. For the 12 months ending January, residential permit values rose 26.4 percent from \$2.4 billion to \$3.0 billion. Nonresidential permits grew 46.4 percent, from \$3.9 billion to \$5.6 billion.

Inflation — The cost of consumer goods and services as measured by the Consumer Price Index for All Urban Consumers (CPI-U) decreased 0.1 percent nationwide from January '13 to January '14, the first decline since October '09. According to the U.S. Bureau of Labor Statistics, the decrease can be attributed largely to the 19.6 percent drop in the energy index, the sharpest in a series of five consecutive declines. Had the energy index remained unchanged, the CPI-U would have increased 1.9 percent. Core inflation (all items less the volatile food and energy categories) rose 1.6 percent over the 12 months.

Home Sales — Houston-area realtors began '15 on a strong note with a 6.1 percent increase in single-family home sales, from 3,799 sold in January '14 to 4,032 sold in January '15. The Houston Association of REALTORS® reports that the median price of a single-family home rose 6.7 percent to \$190,000.

Purchasing Managers Index — The Houston Purchasing Managers Index (PMI), a short-term leading indicator for regional production, registered 48.9 in January, down from 51.5 in December, according to the latest report from the Institute for Supply Management-Houston (ISM-Houston). The decline in the PMI was expected, given the sharp decline in oil prices since their peak in June '14. January is the first month since August '09 that the Houston PMI has registered less than 50, signaling anticipated contraction in production over the next three to four months.

Vehicle Sales — Houston-area auto dealers sold 27,591 vehicles in January '15, a 10.4 percent increase from the 24,991 sold January '14, according to *TexAuto Facts*, published by InfoNation, Inc. of Sugar Land. Trucks and SUVs accounted for the majority of the growth, increasing 15.1 percent over the year while car sales rose 4.2 percent.

*Patrick Jankowski and Jenny Philip
contributed to this issue of
Houston: The Economy at a Glance*

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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 echambers@houston.org with the same identifying information. You may request ***Glance*** and ***Indicators*** in the same email.

HOUSTON—THE ECONOMY AT A GLANCE

HOUSTON MSA NONFARM PAYROLL EMPLOYMENT (000)

	Dec '14	Nov '14	Dec '13	Change from		% Change from	
				Nov '14	Dec '13	Nov '14	Dec '13
Total Nonfarm Payroll Jobs	2,992.6	2,982.7	2,887.9	9.9	104.7	0.3	3.6
Total Private	2,608.9	2,598.8	2,510.0	10.1	98.9	0.4	3.9
Goods Producing	583.0	579.9	552.0	3.1	31.0	0.5	5.6
Service Providing	2,409.6	2,402.8	2,335.9	6.8	73.7	0.3	3.2
Private Service Providing	2,025.9	2,018.9	1,958.0	7.0	67.9	0.3	3.5
Mining and Logging	115.5	113.4	107.6	2.1	7.9	1.9	7.3
Oil & Gas Extraction	55.6	55.3	54.7	0.3	0.9	0.5	1.6
Support Activities for Mining	56.1	55.3	51.7	0.8	4.4	1.4	8.5
Construction	208.8	209.1	192.1	-0.3	16.7	-0.1	8.7
Manufacturing	258.7	257.4	252.3	1.3	6.4	0.5	2.5
Durable Goods Manufacturing	177.5	176.6	171.9	0.9	5.6	0.5	3.3
Nondurable Goods Manufacturing	81.2	80.8	80.4	0.4	0.8	0.5	1.0
Wholesale Trade	172.4	171.4	164.2	1.0	8.2	0.6	5.0
Retail Trade	308.7	303.7	302.6	5.0	6.1	1.6	2.0
Transportation, Warehousing and Utilities	139.0	137.3	134.7	1.7	4.3	1.2	3.2
Utilities	16.0	15.9	15.9	0.1	0.1	0.6	0.6
Air Transportation	20.5	20.5	21.2	0.0	-0.7	0.0	-3.3
Truck Transportation	25.5	25.4	24.3	0.1	1.2	0.4	4.9
Pipeline Transportation	10.4	10.5	9.9	-0.1	0.5	-1.0	5.1
Information	32.6	32.7	33.8	-0.1	-1.2	-0.3	-3.6
Telecommunications	15.3	15.2	15.3	0.1	0.0	0.7	0.0
Finance & Insurance	94.6	94.1	93.4	0.5	1.2	0.5	1.3
Real Estate & Rental and Leasing	54.7	54.7	53.4	0.0	1.3	0.0	2.4
Professional & Business Services	470.4	471.3	454.8	-0.9	15.6	-0.2	3.4
Professional, Scientific & Technical Services	223.1	223.0	213.0	0.1	10.1	0.0	4.7
Legal Services	25.1	24.7	24.0	0.4	1.1	1.6	4.6
Accounting, Tax Preparation, Bookkeeping	23.1	22.4	21.9	0.7	1.2	3.1	5.5
Architectural, Engineering & Related Services	76.8	77.0	71.9	-0.2	4.9	-0.3	6.8
Computer Systems Design & Related Services	33.5	33.0	31.8	0.5	1.7	1.5	5.3
Admin & Support/Waste Mgt & Remediation	213.4	214.5	208.2	-1.1	5.2	-0.5	2.5
Administrative & Support Services	203.6	204.4	198.2	-0.8	5.4	-0.4	2.7
Employment Services	80.5	82.0	78.9	-1.5	1.6	-1.8	2.0
Educational Services	54.2	54.7	51.7	-0.5	2.5	-0.9	4.8
Health Care & Social Assistance	305.0	305.1	294.6	-0.1	10.4	0.0	3.5
Arts, Entertainment & Recreation	28.8	29.2	27.3	-0.4	1.5	-1.4	5.5
Accommodation & Food Services	261.2	259.8	246.6	1.4	14.6	0.5	5.9
Other Services	104.3	104.9	100.9	-0.6	3.4	-0.6	3.4
Government	383.7	383.9	377.9	-0.2	5.8	-0.1	1.5
Federal Government	28.1	27.9	27.6	0.2	0.5	0.7	1.8
State Government	72.4	73.0	72.3	-0.6	0.1	-0.8	0.1
State Government Educational Services	39.5	40.0	39.2	-0.5	0.3	-1.3	0.8
Local Government	283.2	283.0	278.0	0.2	5.2	0.1	1.9
Local Government Educational Services	197.9	197.8	194.5	0.1	3.4	0.1	1.7

SOURCE: Texas Workforce Commission

HOUSTON—THE ECONOMY AT A GLANCE

Houston Economic Indicators

A Service of the Greater Houston Partnership

Houston Economic Indicators		MONTHLY DATA			YEAR-TO-DATE TOTAL or YTD AVERAGE*		
A Service of the Greater Houston Partnership							
	Month	Most Recent	Year Earlier	% Change	Most Recent	Year Earlier	% Change
ENERGY							
U.S. Active Rotary Rigs	Feb '15	1,348	1,769	-23.8	1,516 *	1,769 *	-14.3
Spot Crude Oil Price (\$/bbl, West Texas Intermediate)	Feb '15	50.38	101.43	-50.3	49.45 *	98.14 *	-49.6
Spot Natural Gas (\$/MMBtu, Henry Hub)	Feb '15	2.82	5.62	-49.8	2.90 *	5.11 *	-43.2
UTILITIES AND PRODUCTION							
Houston Purchasing Managers Index	Jan '15	48.9	57.1	-14.4	48.9 *	57.1 *	-14.4
Nonresidential Electric Current Sales (Mwh, CNP Service Area)	Jan '15	4,409,854	4,202,519	4.9	4,409,854	4,202,519	4.9
CONSTRUCTION							
Total Building Contracts (\$, Houston MSA)	Jan '15	1,069,965,000	2,217,170,000	-51.7	1,069,965,000	2,217,170,000	-51.7
Nonresidential	Jan '15	435,230,000	1,604,564,000	-72.9	435,230,000	1,604,564,000	-72.9
Residential	Jan '15	634,735,000	612,606,000	3.6	634,735,000	612,606,000	3.6
Building Permits (\$, City of Houston)	Jan '15	580,179,350	580,228,831	0.0	580,179,350	580,228,831	0.0
Nonresidential	Jan '15	389,143,624	373,754,501	4.1	389,143,624	373,754,501	4.1
New Nonresidential	Jan '15	220,802,201	177,555,227	24.4	220,802,201	177,555,227	24.4
Nonresidential Additions/Alterations/Conversions	Jan '15	168,341,423	196,199,274	-14.2	168,341,423	196,199,274	-14.2
Residential	Jan '15	191,035,726	206,474,330	-7.5	191,035,726	206,474,330	-7.5
New Residential	Jan '15	171,510,471	189,809,880	-9.6	171,510,471	189,809,880	-9.6
Residential Additions/Alterations/Conversions	Jan '15	19,525,255	16,664,450	17.2	19,525,255	16,664,450	17.2
Multiple Listing Service (MLS) Activity							
Property Sales	Jan '15	4,874	4,752	2.6	4,874	4,752	2.6
Median Sales Price - SF Detached	Jan '15	190,000	178,000	6.7	190,000 *	178,000 *	6.7
Active Listings	Jan '15	26,556	28,211	-5.9	26,556 *	28,211 *	-5.9
EMPLOYMENT (Houston-Sugar Land-Baytown MSA)							
Nonfarm Payroll Employment	Dec '14	2,992,600	2,887,900	3.6	2,924,983 *	2,827,525 *	3.4
Goods Producing (Natural Resources/Mining/Const/Mfg)	Dec '14	583,000	552,000	5.6	568,750 0	545,967 *	4.2
Service Providing	Dec '14	2,409,600	2,335,900	3.2	2,356,233 0	2,281,558 *	3.3
Unemployment Rate (%) - Not Seasonally Adjusted							
Houston-Sugar Land-Baytown MSA	Dec '14	4.1	5.5		5.1 *	6.2 *	
Texas	Dec '14	4.1	5.6		5.2 *	6.3 *	
U.S.	Dec '14	5.4	6.5		6.2 *	7.4 *	
TRANSPORTATION							
Port of Houston Authority Shipments (Short Tons)	Dec '14	3,910,898	3,735,453	4.7	46,636,693	44,756,323	4.2
Air Passengers (Houston Airport System)	Dec '14	4,642,859	4,526,540	2.6	53,196,844	50,908,865	4.5
Domestic Passengers	Dec '14	3,773,081	3,714,308	1.6	43,384,558	41,922,650	3.5
International Passengers	Dec '14	869,778	812,232	7.1	9,812,286	8,986,215	9.2
Landings and Takeoffs	Dec '14	74,246	69,227	7.3	823,755	808,364	1.9
Air Freight (metric tons)	Dec '14	43,743	35,635	22.8	446,152	414,686	7.6
Enplaned	Dec '14	18,195	17,866	1.8	230,175	219,476	4.9
Deplaned	Dec '14	25,548	17,769	43.8	215,977	195,210	10.6
CONSUMERS							
New Car and Truck Sales (Units, Houston MSA)	Jan '15	27,591	24,991	10.4	27,591	24,991	10.4
Cars	Jan '15	11,216	10,761	4.2	11,216	10,761	4.2
Trucks, SUVs and Commercial	Jan '15	16,375	14,230	15.1	16,375	14,230	15.1
Total Retail Sales (\$000,000, Houston MSA, NAICS Basis)	2Q14	29,665	29,545	0.4	57,177	55,326	3.3
Consumer Price Index for All Urban Consumers ('82-'84=100)							
Houston-Galveston-Brazoria CMSA	Jan '15	212.169	209.814	1.1	213.366 *	207.574 *	2.8
United States	Jan '15	233.707	233.916	-0.1	233.700 *	233.900 *	-0.1
Hotel Performance (Houston MSA)							
Occupancy (%)	2Q14	74.7	71.9		74.0 *	71.2 *	
Average Room Rate (\$)	2Q14	111.81	104.65	6.8	109.49 *	102.55 *	6.8
Revenue Per Available Room (\$)	2Q14	83.52	75.25	11.0	81.05 *	73.00 *	11.0

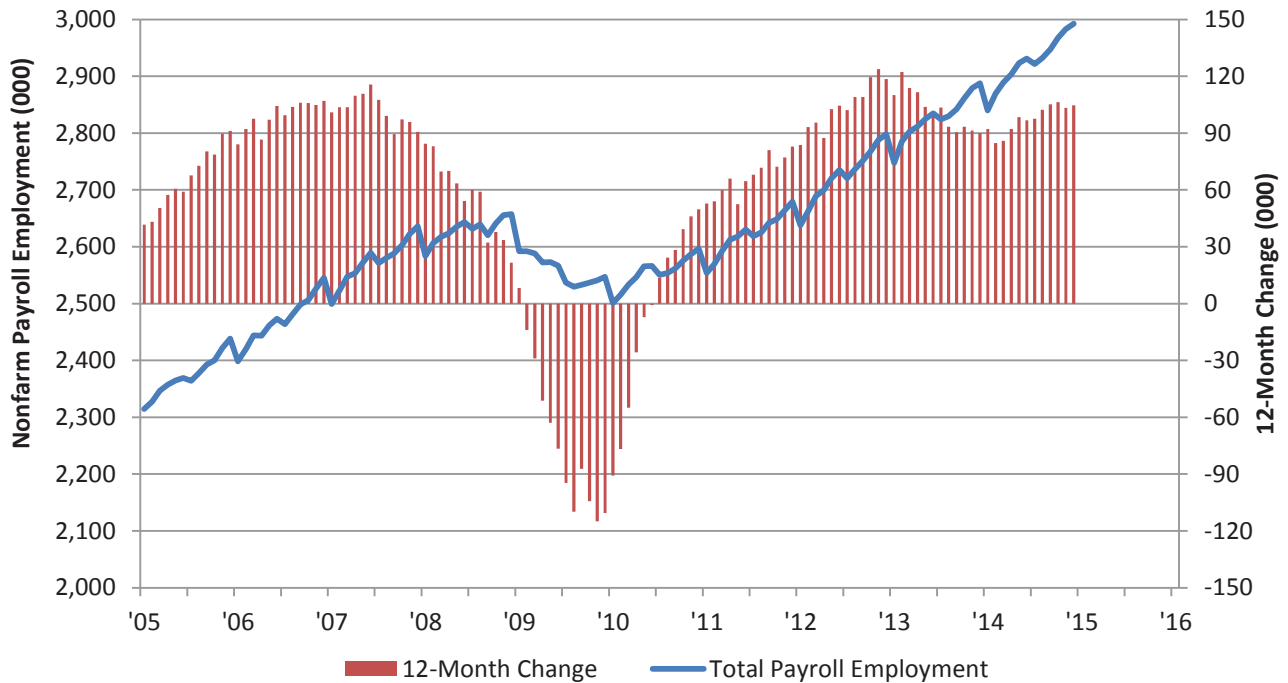
HOUSTON—THE ECONOMY AT A GLANCE

Sources

Rig Count	Baker Hughes Incorporated	Port Shipments	Port of Houston Authority
Spot WTI, Spot Natural Gas	U.S. Energy Information Admin.	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/HospitalityAsset Advisors International
MLS Data	Houston Association of Realtors®	Postings, Foreclosures	Foreclosure Information & Listing Service
Employment, Unemployment	Texas Workforce Commission		

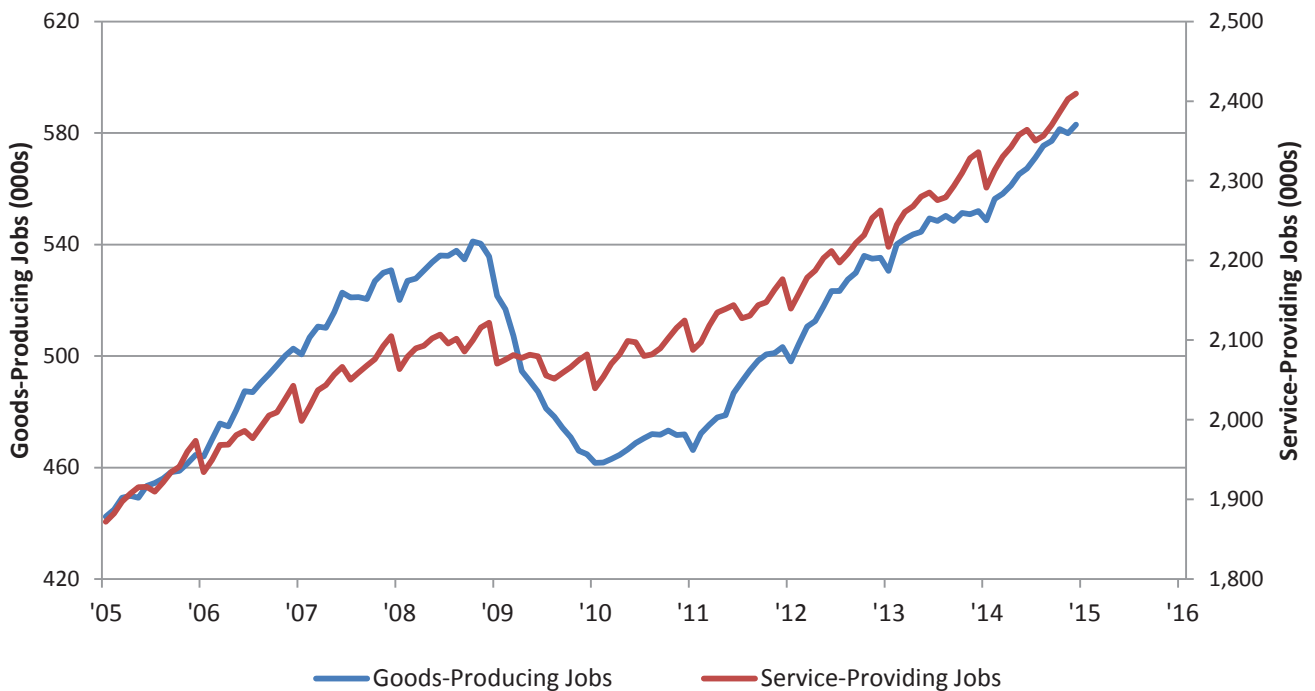
HOUSTON—THE ECONOMY AT A GLANCE

Nonfarm Payroll Employment, Houston MSA



Source: Texas Workforce Commission

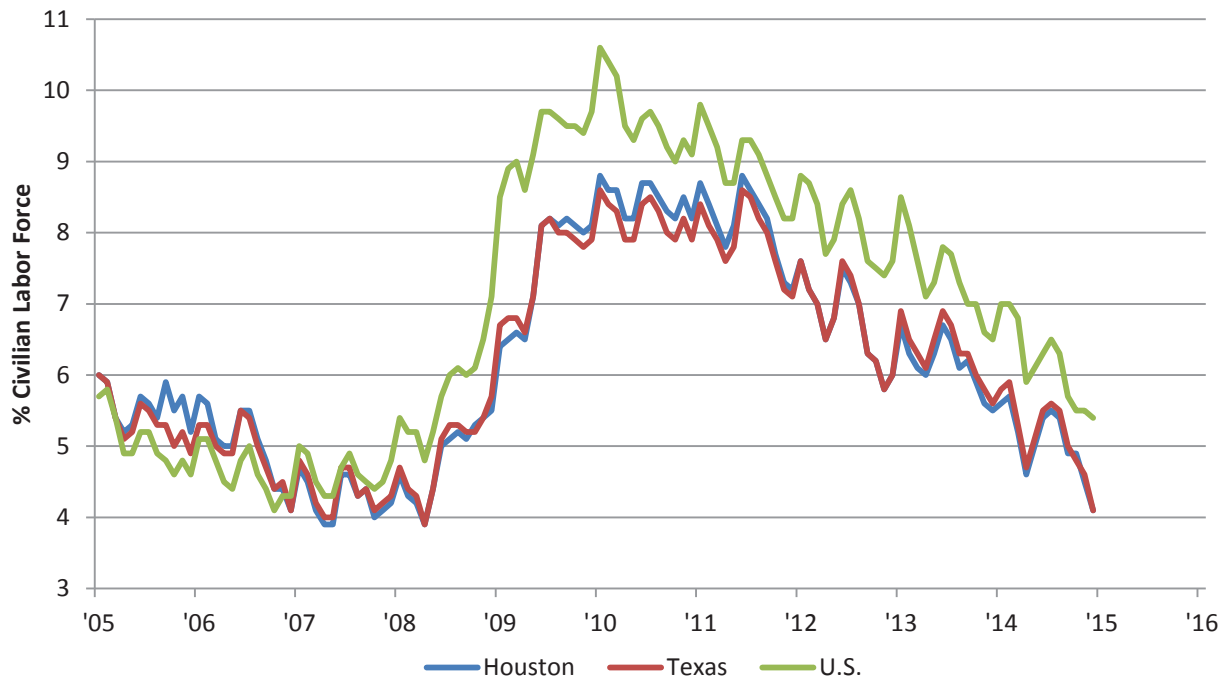
Goods-Producing and Service-Providing Employment Houston MSA



Source: Texas Workforce Commission

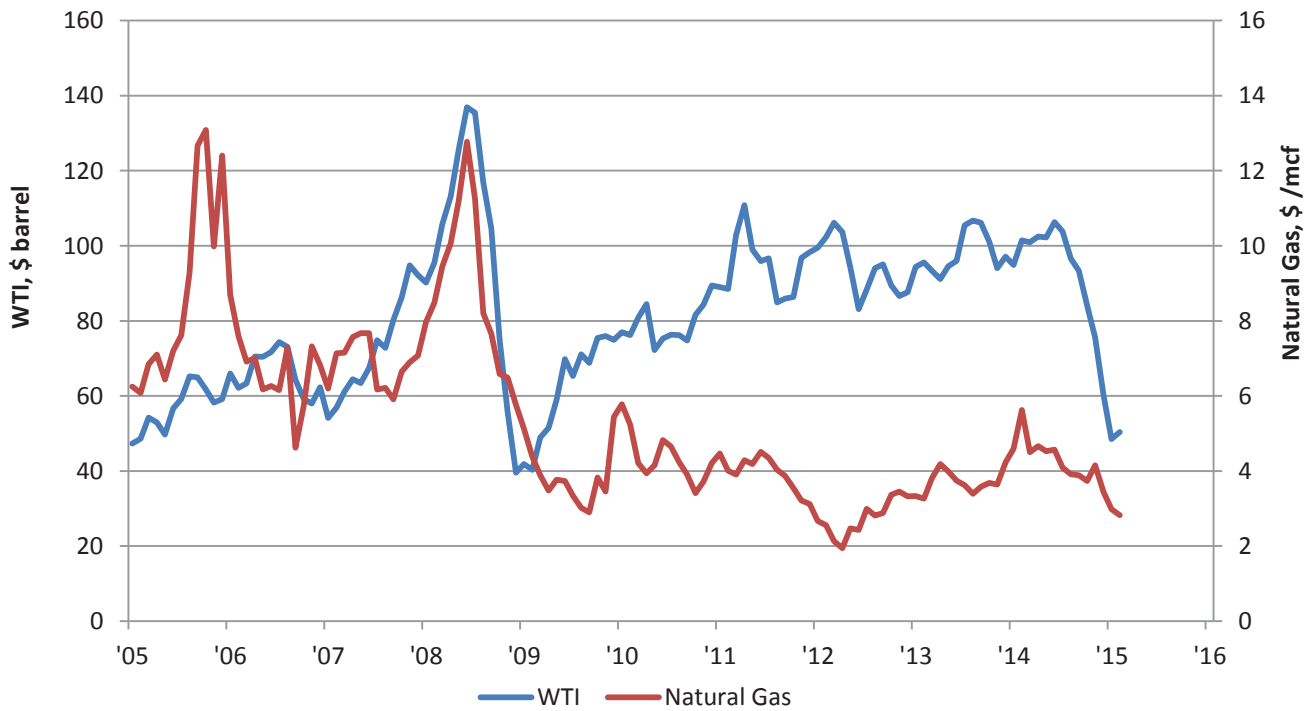
HOUSTON—THE ECONOMY AT A GLANCE

Unemployment Rate - Houston, Texas and U.S.



Source: Texas Workforce Commission

Spot Crude and Natural Gas Prices Monthly Averages



Source: U.S. Energy Information Administration