

- **Employment Picture**— Texas and its major metropolitan areas look like bright spots in the context of a national economy that shed 5.5 million jobs, or 4.0 percent, over the 12 months ending this May. Nonetheless, according to the Texas Workforce Commission, Texas and three of its four major metros have seen significant over-the-year job losses recently — 56,300 (2.2 percent) in Houston, 62,500 (2.1 percent) in Dallas-Fort Worth and 6,900 (0.8 percent) in San Antonio. Austin eked out a gain of 4,200 (0.5 percent). Statewide, the number of jobs declined by 222,400, or 2.1 percent.

Mining and logging, which in Houston is almost entirely oil and gas exploration and production and oilfield services, remains surprisingly strong, with a net over-the-year gain of 1,200 jobs (1.4 percent) as the addition of 2,000 E&P jobs more than offset the elimination of 800 oilfield services jobs. Other sectors that showed gains in the face of recessionary pressures were those expected to do so — private educational services, up 1,100 jobs (2.2 percent); health care and social assistance, up 7,000 jobs (2.4 percent); and government, up 6,800 jobs (1.9 percent), of which 5,600 were in public education.

In a recession that affects the entire industrialized world, trade is inevitably a casualty. The value of goods shipped to and from the Houston-Galveston Customs District in the first four months of '09 was down 33.5 percent from the same period last year, and tonnage handled by the Port of Houston Authority in the first five months of this year trailed the same period in '08 by 13.3 percent. It's no stretch of the imagination to link this shrinkage to net losses of 6,500 jobs in wholesale trade and 8,300 jobs in transportation and warehousing.

The worldwide credit crisis, which is no respecter of industries or regions, has shown a few signs of easing recently, but has already affected construction because lending has been scarce. Houston saw the number of construction jobs fall 17,700 over the year, a drop of 8.6 percent. The construction slowdown also accounts for some share of the 4,100-job decline in fabricated metal products manufacturing and the 2,300-job shrinkage in architectural and engineering services.

Calculations by the Federal Reserve Bank of Dallas show that payroll employment declined over the most recent six months at nearly identical seasonally adjusted

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annual rates of 3.61 percent statewide and 3.65 percent in Houston. The DallasFed now expects Texas to lose at least 350,000 jobs this calendar year. Since Houston accounts for a quarter of statewide payroll employment, Houston's net loss this year could be in the range of 75,000-100,000. That's more than the 45,700-job loss the Partnership forecast last November, but in percentage terms, it's not as bad as the nation's decline and it's far less severe than the Houston recession of the mid-'80s. (See first graph.)

How — and when — will Houston recover? Houston trailed the nation entering recession because high energy prices, which helped fuel robust expansion in upstream energy jobs, protected Houston through much of last year. Plunging energy prices in the final two quarters of '08 and into '09 slowed that growth to a trickle and actually cost jobs in oilfield services. Houston will benefit with the rest of the nation when credit markets achieve a new and sustainable “normal,” but Houston's recovery still will hinge on a return to strong industrial demand for energy — and that demand can come only from economic recovery elsewhere in the nation.

What could accelerate recovery in Houston? Something such as growth induced by the federal stimulus package or strengthening energy demand from Asia. (China has its own economic stimulus package, put in place to counter a sharp decline in the Chinese growth rate.)

- **Energy Poised to See Gradual Gains** — After falling for 29 consecutive weeks, the Baker Hughes count of active domestic rotary rigs turned upward in the final two weeks of June. Analysts had expected the rig count to reach bottom around 800 in June or early in Q3/09. It's too early to tell whether the pickup in the latter half of June represents the beginning of that process; but if it does, the bottom could be somewhat higher than anticipated. The weekly rig count averaged 895 in June, down 52.9 percent from June '08, ending the month at 917 after reaching its recent low of 876 on June 12.

In recent years, roughly 80 percent of U.S. drilling has been directed to natural gas. With the price of gas stagnant around \$4 per million British thermal units (MMBtu) while oil has climbed from the mid-\$30s per barrel to the upper \$60s and low \$70s, that ratio seems to be shifting. At the end of June, a bit less than 75 percent of working rigs were gas-directed, while 25 percent were oil-directed. The number of oil-directed rigs rose by 40 over the most recent three weeks, while the number of gas-directed rigs declined by 13, suggesting that some operators are re-allocating resources from gas plays to oil plays.

Some analysts see current prices as a reflection of speculation in anticipation of an economic recovery and/or as hedging against a declining dollar (because oil is dollar-denominated). In its June *Short-Term Energy Outlook*, the Energy Information Administration says that “a weaker dollar and increasing financial market activity

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are prompting higher prices for commodities, overshadowing weak oil supply and demand fundamentals.”

Natural gas prices are another matter. After topping \$13/MMBtu at mid-'08, they tumbled to the low \$3s in April and again in May before edging upward to the \$4 vicinity in June. Such low prices reflect extraordinarily large amounts of gas in storage, production levels that remain above year-earlier levels, and large amounts of LNG imports combined with reduced domestic industrial demand as the recession grinds on.

For the most part, forecasters concur in expecting the onset of economic recovery in the U.S. and abroad late this year or early in '10, bringing growth in demand for oil and natural gas. This expectation underlies EIA's forecasts that the quarterly average price of West Texas Intermediate crude oil will vacillate between \$66 and \$68 per barrel through Q3/10 before rising to \$69.33 in Q4/10, and that Henry Hub natural gas will rise above \$4 per MMBtu in Q4/09 and average \$5.49 in '10.

- **Housing Market Steadying** — Following the usual seasonal pattern, May marked the fourth consecutive month of increased residential sales from the annual January low point, the Houston Association of Realtors reports. Even with the string of over-the-month increases, though, closings in the first five months of '09 trail the same period last year by 23.5 percent.

Good news in the May report is that housing in Houston is retaining value. The median price of single-family homes sold in May was \$157,450, up 1.6 percent from a year earlier, and the highest monthly median price since September. This figure is more than \$12,000 higher than the April median, partly because foreclosed properties have been declining as a share of total single-family sales this year. Foreclosures represented 34.0 percent of single-family sales in January, and then fell continuously to 19.9 percent in May. The median value of foreclosed properties sold in May was \$85,108. For sales of single-family homes that hadn't been foreclosed, the May median was \$175,000, up marginally from April's \$174,910.

“The more I speak with real estate associations around the country, the more I appreciate the strength with which the Houston market has weathered the economic downturn,” said Vicki Fullerton, HAR chair. “Our current housing climate has been performing at about 2004 levels, while other regions of the U.S. are suffering what Houston endured back in the 1980s.”

Sales pending at the end of May and expected to close within 30 days numbered 3,637, down 24.7 percent from a year earlier. Based on sales experience over the most recent 12 months, single-family inventory at the end of May represented a 6.2-month supply, an improvement from 6.5 months at the same point in '08.

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- **Inflation at 59-Year Low** — As measured by the Consumer Price Index for All Urban Consumers (CPI-U), the cost of consumer goods and services fell 1.3 percent from May '08 to May '09. That's the largest over-the-year decline in the CPI since April '50, nearly six decades ago, and it's due primarily to a 27.3 percent drop in energy costs. (At this time last year, oil and natural gas prices were rising toward record highs reached in mid-'08, from which they then fell substantially. In May, the spot market price for oil was 53 percent below its May '08 reading, and spot gas was off 66 percent. Headline inflation should remain negative for a few more months as we compare this year's energy prices with last year's far more elevated prices.)

The decline in energy costs was led by a 39.9 percent drop in the cost of motor fuel. Household energy costs slipped a much smaller 8.7 percent, with residential gas and electricity prices down just 5.7 percent while fuel oil and other fuels, the use of which is concentrated in the Northeast, fell 38.1 percent.

Food prices over the year rose 2.7 percent nationwide. Consumers had good reason to eat in: food at home costs increased a modest 1.5 percent, while the cost of food away from home grew 4.2 percent.

Core inflation (all items less the frequently volatile food and energy categories) was up 1.8 percent over the year, well within the 1- to 2-percent range the Federal Reserve Bank is said to consider acceptable.

Most other categories were fairly tame. Shelter costs increased 1.5 percent; medical care costs rose 3.2 percent; apparel costs were up just 0.8 percent; and communication costs rose a modest 1.3 percent, thanks in part to a 13.0 percent decline in the cost of personal computers and peripheral equipment. Education costs, however, grew 5.5 percent and the cost of other goods and services jumped 7.3 percent, largely due to an increase of 27.4 percent in the cost of tobacco and other smoking products.

In Houston, data for odd-numbered months include only food, housing and energy. The cost of food at home rose 0.5 percent here over the year, shelter prices increased 4.8 percent, and energy costs plunged 20.7 percent.

The Greater Houston Partnership is the primary advocate of Houston's business community and is dedicated to building regional economic prosperity.

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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 |
| ENERGY | | | | | | | |
| U.S. Active Rotary Rigs | Jun '09 | 895 | 1,902 | -52.9 | 1,139 * | 1,817 * | -37.3 |
| Spot Crude Oil Price (\$/bbl, West Texas Intermediate) | May '09 | 58.95 | 125.55 | -53.0 | 48.48 * | 106.92 * | -54.7 |
| Spot Natural Gas (\$/MMBtu, Henry Hub) | May '09 | 3.77 | 11.19 | -66.3 | 4.16 * | 9.47 * | -56.1 |
| UTILITIES AND PRODUCTION | | | | | | | |
| Houston Purchasing Managers Index | Apr '09 | 40.9 | 57.7 | -29.1 | 39.8 * | 55.0 * | -27.7 |
| Nonresidential Electric Current Sales (Mwh, CNP Service Area) | May '09 | 3,973,266 | 4,207,593 | -5.6 | 19,037,465 | 20,469,236 | -7.0 |
| CONSTRUCTION | | | | | | | |
| Total Building Contracts (\$, Houston MSA) | May '09 | 763,292,000 | 1,375,673,000 | -44.5 | 3,296,290,000 | 6,637,434,000 | -50.3 |
| Nonresidential | May '09 | 341,100,000 | 457,143,000 | -25.4 | 1,477,431,000 | 3,260,453,000 | -54.7 |
| Residential | May '09 | 422,192,000 | 918,530,000 | -54.0 | 1,818,859,000 | 3,376,981,000 | -46.1 |
| Building Permits (\$, City of Houston) | May '09 | 320,403,849 | 415,044,631 | -22.8 | 1,643,978,467 | 2,661,257,325 | -38.2 |
| New Nonresidential | May '09 | 56,830,436 | 141,958,930 | -60.0 | 399,849,846 | 885,230,777 | -54.8 |
| Nonresidential Additions/Alterations/Conversions | May '09 | 201,104,305 | 111,474,753 | 80.4 | 872,739,852 | 894,225,909 | -2.4 |
| New Residential | May '09 | 46,611,505 | 136,476,501 | -65.8 | 275,836,019 | 751,775,588 | -63.3 |
| Residential Additions/Alterations/Conversions | May '09 | 15,857,603 | 25,134,447 | -36.9 | 95,552,750 | 130,025,051 | -26.5 |
| Multiple Listing Service (MLS) Activity | | | | | | | |
| Closings | May '09 | 5,539 | 7,218 | -23.3 | 22,694 | 29,674 | -23.5 |
| Median Sales Price - SF Detached | May '09 | 157,450 | 155,000 | 1.6 | 142,864 * | 149,464 * | -4.4 |
| Active Listings | May '09 | 45,282 | 53,305 | -15.1 | 45,049 * | 52,134 * | -13.6 |
| EMPLOYMENT (Houston-Sugar Land-Baytown MSA) | | | | | | | |
| Nonfarm Payroll Employment | May '09 | 2,554,600 | 2,610,900 | -2.2 | 2,566,100 * | 2,588,600 * | -0.9 |
| Goods Producing (Natural Resources/Mining/Const/Mfg) | May '09 | 508,300 | 536,500 | -5.3 | 522,100 * | 530,900 * | -1.7 |
| Service Providing | May '09 | 2,046,300 | 2,074,400 | -1.4 | 2,044,000 * | 2,057,700 * | -0.7 |
| Unemployment Rate (%) - Not Seasonally Adjusted | | | | | | | |
| Houston-Sugar Land-Baytown MSA | May '09 | 6.9 | 4.4 | | 6.6 * | 4.3 * | |
| Texas | May '09 | 6.9 | 4.5 | | 6.7 * | 4.4 * | |
| U.S. | May '09 | 9.1 | 5.2 | | 8.8 * | 5.2 * | |
| Unemployment Insurance Claims (Gulf Coast WDA) | | | | | | | |
| Initial Claims | Apr '09 | 27,306 | 14,590 | 87.2 | 26,919 * | 13,063 * | 106.1 |
| Continuing Claims | Apr '09 | 129,217 | 68,003 | 90.0 | 118,592 * | 66,866 * | 77.4 |
| TRANSPORTATION | | | | | | | |
| Port of Houston Authority Shipments (Short Tons) | May '09 | 2,827,378 | 3,678,084 | -23.1 | 15,363,103 | 17,723,778 | -13.3 |
| Air Passengers (Houston Airport System) | May '09 | 3,992,499 | 4,553,583 | -12.3 | 19,166,124 | 21,526,328 | -11.0 |
| Domestic Passengers | May '09 | 3,435,906 | 3,864,903 | -11.1 | 16,088,096 | 18,152,302 | -11.4 |
| International Passengers | May '09 | 556,593 | 688,680 | -19.2 | 3,078,028 | 3,374,026 | -8.8 |
| Landings and Takeoffs | May '09 | 73,350 | 81,337 | -9.8 | 361,575 | 398,811 | -9.3 |
| Air Freight (000 lb) | May '09 | 63,199 | 75,774 | -16.6 | 302,266 | 361,953 | -16.5 |
| Enplaned | May '09 | 33,725 | 41,087 | -17.9 | 162,518 | 191,102 | -15.0 |
| Deplaned | May '09 | 29,474 | 34,687 | -15.0 | 139,748 | 170,851 | -18.2 |
| CONSUMERS | | | | | | | |
| New Car and Truck Sales (Units, Houston MSA) | May '09 | 17,860 | 25,285 | -29.4 | 86,917 | 141,240 | -38.5 |
| Cars | May '09 | 7,810 | 12,251 | -36.3 | 38,314 | 62,236 | -38.4 |
| Trucks, SUVs and Commercials | May '09 | 10,050 | 13,034 | -22.9 | 48,603 | 79,004 | -38.5 |
| Total Retail Sales (\$000,000, Houston MSA, NAICS Basis) | 4Q08 | 26,783 | 26,499 | 1.1 | 95,694 | 85,666 | 11.7 |
| Consumer Price Index for All Urban Consumers ('82-'84=100) | | | | | | | |
| Houston-Galveston-Brazoria CMSA | May '09 | 189.701 | 188.795 | 0.5 | 188.365 * | 187.871 * | 0.3 |
| United States | May '09 | 213.856 | 216.632 | -1.3 | 212.628 * | 213.551 * | -0.4 |
| Hotel Performance (Harris County) | | | | | | | |
| Occupancy (%) | Apr '09 | 63.4 | 72.1 | | 66.1 * | 70.3 * | |
| Average Room Rate (\$) | Apr '09 | 120.57 | 128.78 | -6.4 | 124.08 * | 129.97 * | -4.5 |
| Revenue Per Available Room (\$) | Apr '09 | 76.43 | 92.91 | -17.7 | 82.01 * | 91.39 * | -10.3 |
| POSTINGS AND FORECLOSURES | | | | | | | |
| Postings (Harris County) | Jun '09 | 3,517 | 2,622 | 34.1 | 17,859 | 16,625 | 7.4 |
| Foreclosures (Harris County) | Jun '09 | 928 | 1,034 | -10.3 | 5,032 | 6,683 | -24.7 |

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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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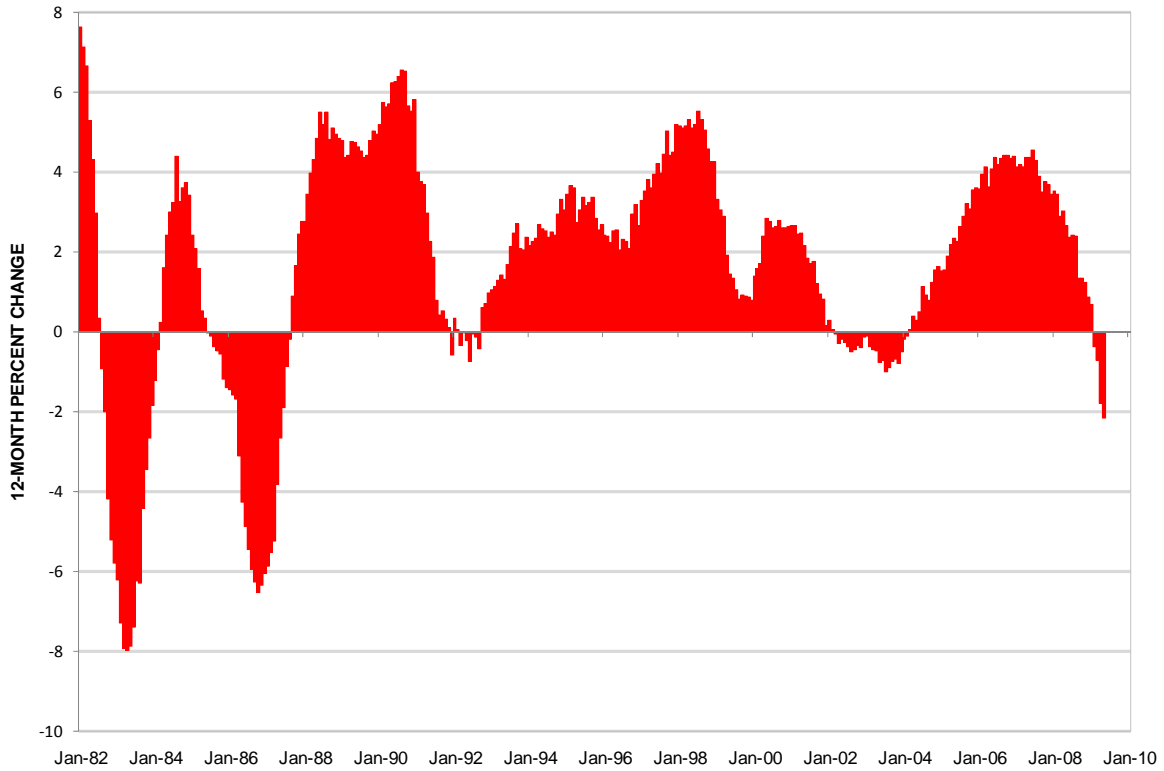
HOUSTON MSA NONFARM PAYROLL EMPLOYMENT (000)

| | May '09 | Apr '09 | May '08 | Change from | | % Change from | |
|---|----------------|----------------|----------------|-------------|--------------|---------------|-------------|
| | | | | Apr '09 | May '08 | Apr '09 | May '08 |
| Total Nonfarm Payroll Jobs | 2,554.6 | 2,553.8 | 2,610.9 | 0.8 | -56.3 | 0.0 | -2.2 |
| Total Private | 2,182.7 | 2,181.6 | 2,245.8 | 1.1 | -63.1 | 0.1 | -2.8 |
| Goods Producing | 508.3 | 513.6 | 536.5 | -5.3 | -28.2 | -1.0 | -5.3 |
| Service Providing | 2,046.3 | 2,040.2 | 2,074.4 | 6.1 | -28.1 | 0.3 | -1.4 |
| Private Service Providing | 1,674.4 | 1,668.0 | 1,709.3 | 6.4 | -34.9 | 0.4 | -2.0 |
| Mining and Logging | 89.7 | 89.9 | 88.5 | -0.2 | 1.2 | -0.2 | 1.4 |
| Oil & Gas Extraction | 48.5 | 48.1 | 46.5 | 0.4 | 2.0 | 0.8 | 4.3 |
| Support Activities for Mining | 40.1 | 40.8 | 40.9 | -0.7 | -0.8 | -1.7 | -2.0 |
| Construction | 189.0 | 190.9 | 206.7 | -1.9 | -17.7 | -1.0 | -8.6 |
| Manufacturing | 229.6 | 232.8 | 241.3 | -3.2 | -11.7 | -1.4 | -4.8 |
| Durable Goods Manufacturing | 147.7 | 150.7 | 157.8 | -3.0 | -10.1 | -2.0 | -6.4 |
| Nondurable Goods Manufacturing | 81.9 | 82.1 | 83.5 | -0.2 | -1.6 | -0.2 | -1.9 |
| Wholesale Trade | 132.9 | 132.4 | 139.4 | 0.5 | -6.5 | 0.4 | -4.7 |
| Retail Trade | 263.7 | 263.6 | 263.6 | 0.1 | 0.1 | 0.0 | 0.0 |
| Transportation, Warehousing and Utilities | 118.4 | 118.2 | 126.9 | 0.2 | -8.5 | 0.2 | -6.7 |
| Utilities | 16.1 | 16.0 | 15.9 | 0.1 | 0.2 | 0.6 | 1.3 |
| Air Transportation | 25.7 | 25.5 | 26.1 | 0.2 | -0.4 | 0.8 | -1.5 |
| Truck Transportation | 20.5 | 20.4 | 20.9 | 0.1 | -0.4 | 0.5 | -1.9 |
| Pipeline Transportation | 8.5 | 8.5 | 8.3 | 0.0 | 0.2 | 0.0 | 2.4 |
| Information | 35.3 | 35.3 | 36.8 | 0.0 | -1.5 | 0.0 | -4.1 |
| Telecommunications | 18.2 | 18.2 | 18.7 | 0.0 | -0.5 | 0.0 | -2.7 |
| Finance & Insurance | 88.6 | 88.6 | 91.1 | 0.0 | -2.5 | 0.0 | -2.7 |
| Real Estate & Rental and Leasing | 52.6 | 52.4 | 53.1 | 0.2 | -0.5 | 0.4 | -0.9 |
| Professional & Business Services | 364.6 | 365.4 | 383.5 | -0.8 | -18.9 | -0.2 | -4.9 |
| Professional, Scientific & Technical Services | 179.2 | 180.8 | 184.3 | -1.6 | -5.1 | -0.9 | -2.8 |
| Legal Services | 23.8 | 23.6 | 23.9 | 0.2 | -0.1 | 0.8 | -0.4 |
| Accounting, Tax Preparation, Bookkeeping | 17.1 | 18.1 | 17.3 | -1.0 | -0.2 | -5.5 | -1.2 |
| Architectural, Engineering & Related Services | 63.0 | 62.6 | 65.3 | 0.4 | -2.3 | 0.6 | -3.5 |
| Computer Systems Design & Related Services | 25.8 | 25.6 | 25.3 | 0.2 | 0.5 | 0.8 | 2.0 |
| Admin & Support/Waste Mgt & Remediation | 178.9 | 176.4 | 181.7 | 2.5 | -2.8 | 1.4 | -1.5 |
| Administrative & Support Services | 169.4 | 167.2 | 173.1 | 2.2 | -3.7 | 1.3 | -2.1 |
| Employment Services | 65.9 | 64.7 | 69.0 | 1.2 | -3.1 | 1.9 | -4.5 |
| Educational Services | 41.8 | 42.0 | 40.9 | -0.2 | 0.9 | -0.5 | 2.2 |
| Health Care & Social Assistance | 249.2 | 248.4 | 243.4 | 0.8 | 5.8 | 0.3 | 2.4 |
| Arts, Entertainment & Recreation | 27.7 | 26.3 | 28.7 | 1.4 | -1.0 | 5.3 | -3.5 |
| Accommodation & Food Services | 208.9 | 205.5 | 209.5 | 3.4 | -0.6 | 1.7 | -0.3 |
| Other Services | 90.7 | 89.9 | 92.4 | 0.8 | -1.7 | 0.9 | -1.8 |
| Government | 371.9 | 372.2 | 365.1 | -0.3 | 6.8 | -0.1 | 1.9 |
| Federal Government | 29.0 | 29.5 | 28.9 | -0.5 | 0.1 | -1.7 | 0.3 |
| State Government | 72.7 | 73.3 | 69.2 | -0.6 | 3.5 | -0.8 | 5.1 |
| State Government Educational Services | 41.1 | 41.7 | 36.5 | -0.6 | 4.6 | -1.4 | 12.6 |
| Local Government | 270.2 | 269.4 | 267.0 | 0.8 | 3.2 | 0.3 | 1.2 |
| Local Government Educational Services | 186.1 | 185.8 | 185.1 | 0.3 | 1.0 | 0.2 | 0.5 |

SOURCE: Texas Workforce Commission

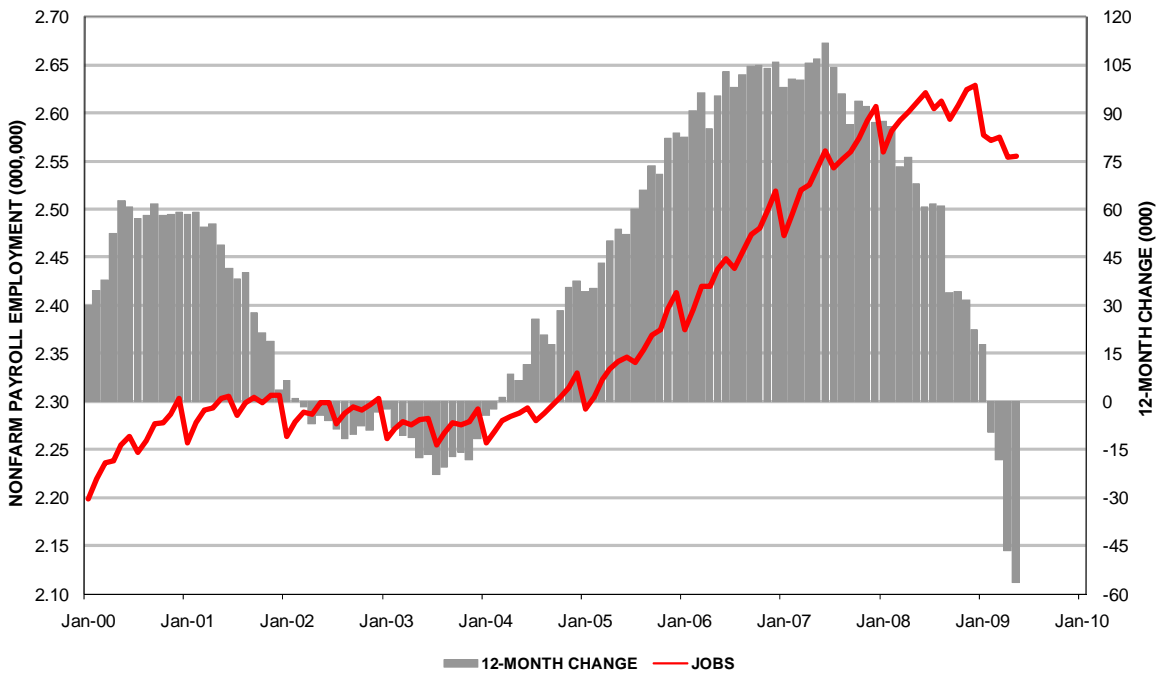
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PERCENT CHANGE IN PAYROLL JOBS HOUSTON MSA 1982-2010



Source: Texas Workforce Commission; Greater Houston Partnership calculations 1982-1989

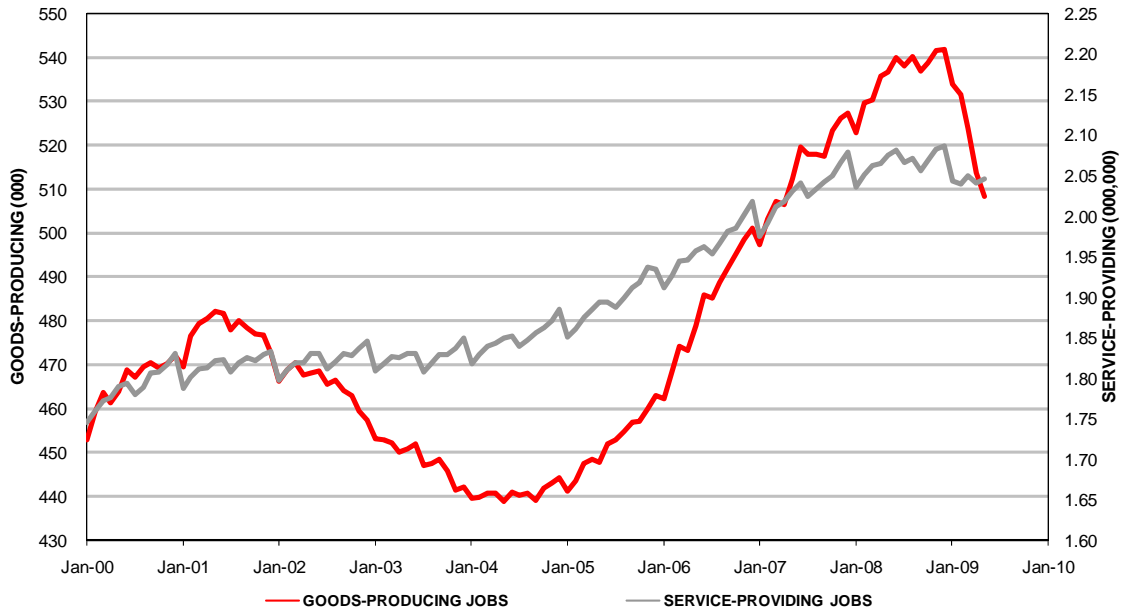
HOUSTON MSA EMPLOYMENT 2000-2010



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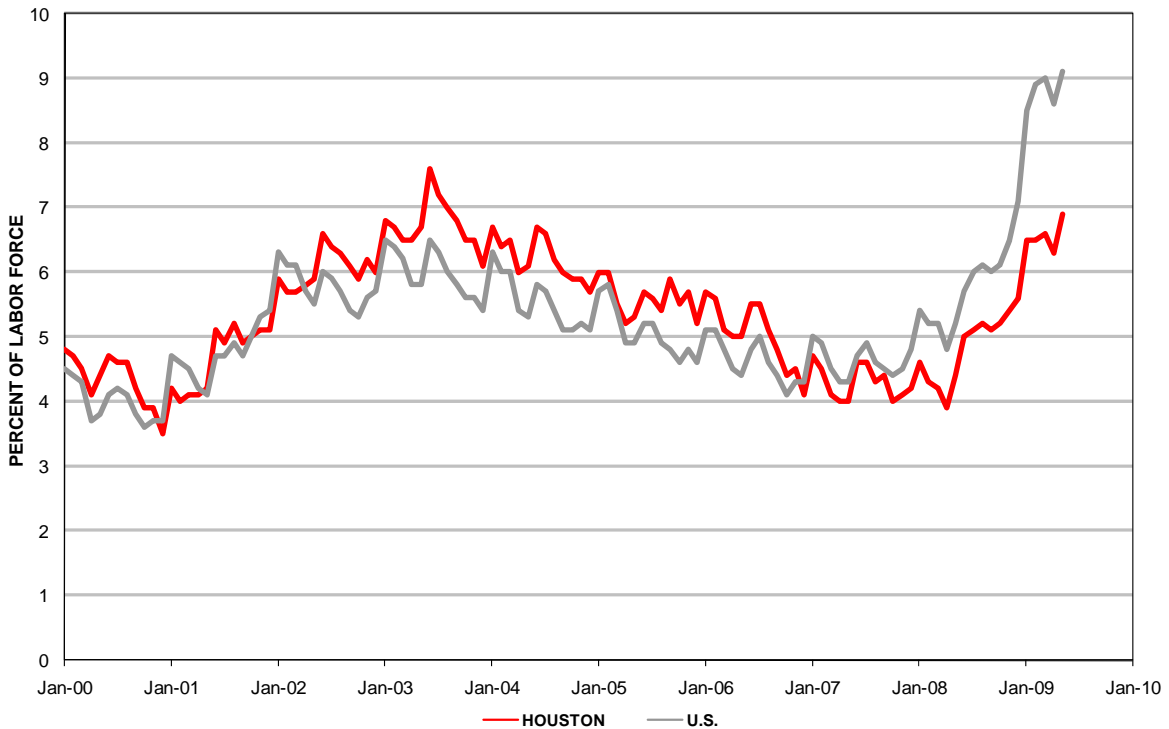
Source: Texas Workforce Commission

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



Source: Texas Workforce Commission

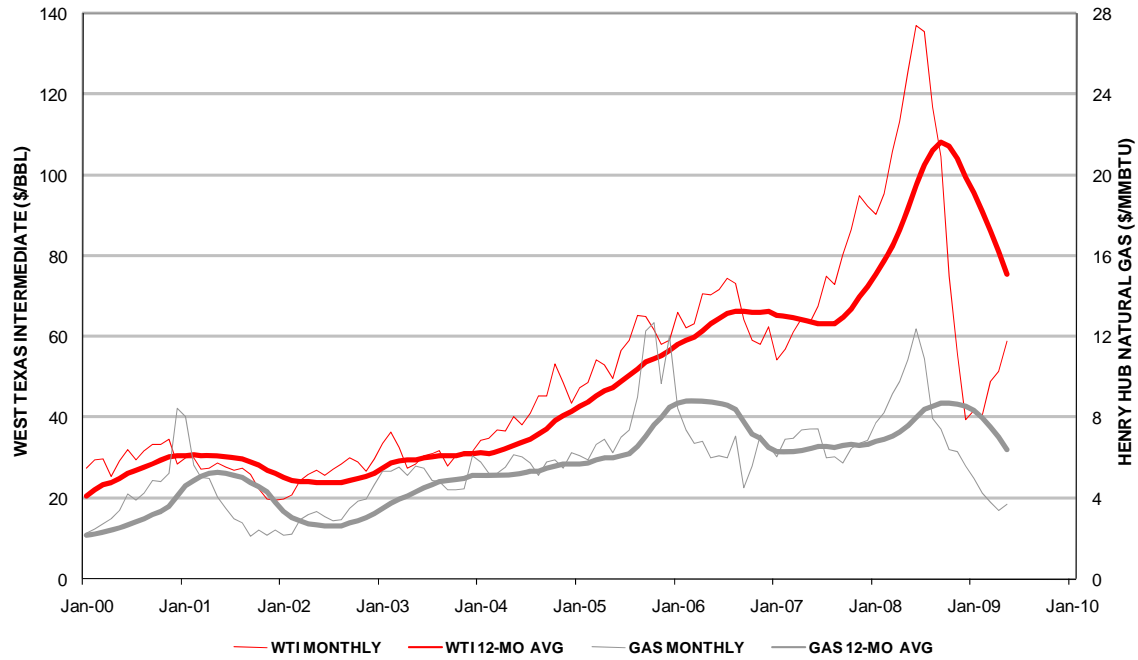
UNEMPLOYMENT RATE HOUSTON & U.S. 2000-2010



Source: Texas Workforce Commission

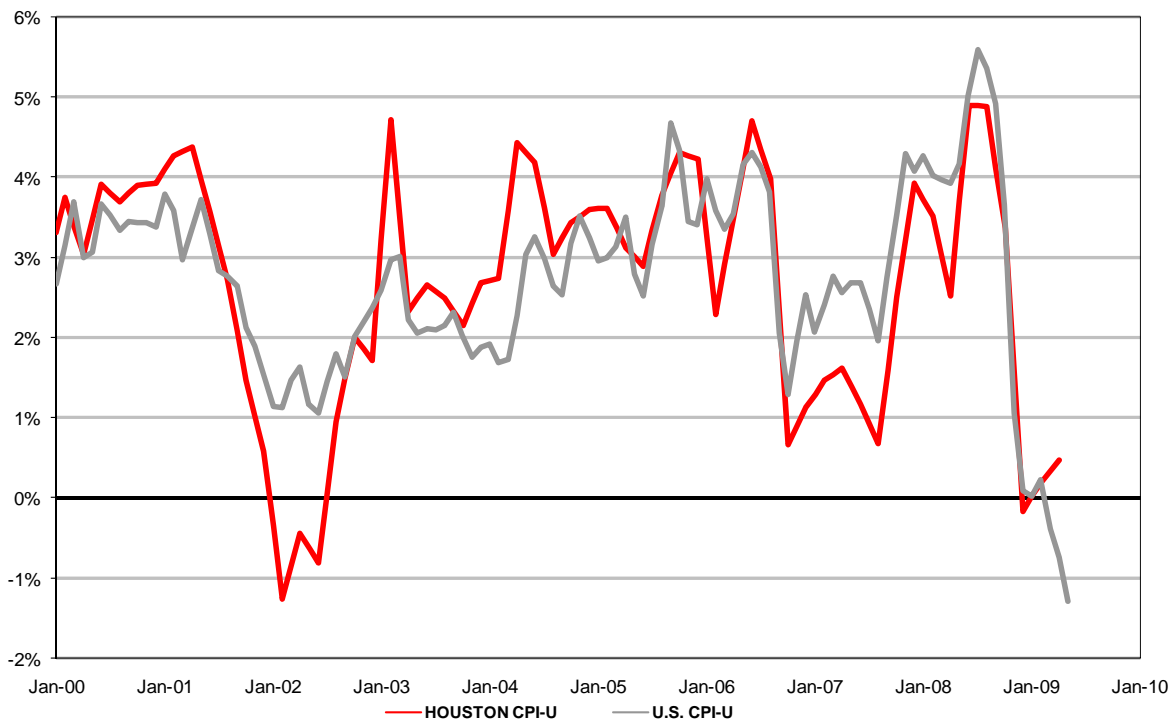
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SPOT MARKET ENERGY PRICES 2000 - 2010



Source: U.S. Energy Information Administration

INFLATION: 12-MONTH CHANGE 2000-2010



Source: U.S. Bureau of Labor Statistics