

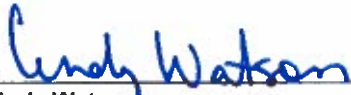
**Decatur Independent School District  
Investment Officer's Certification Statement  
Quarterly Investment Report  
For the Quarter Ended  
November 30, 2024**

To the members of the DISD Board of Trustees:

The Public Funds Investment Act, Chapter 2256.023 of the Government Code requires the investment officer of each local government to submit to its governing body a quarterly report of investment transactions. The District's local Board Policy CDA(Local) requires the investment officer to submit a comprehensive annual report.

The following report of the investment portfolio for the Decatur Independent School District for the quarter ended November 30, 2024 is in full compliance with the investment policy and strategy as established for the District and the Public Fund Investment Act (Chapter 2256)

Chief Financial Officer and the Asst. Superintendent of Human Resources & Federal Programs, who have been designated by the Board, as the District's Investment Officers, make funds movement and allocation decisions. The investment vehicle used is determined by safety needs, liquidity requirements, financial return and Decatur Independent School District policy.



---

Cindy Watson  
Chief Financial Officer



---

Meredith Culpepper  
Asst. Superintendent of Human Resources & Federal Programs

**DECATUR ISD**  
**FY2425 First Quarter Investments Report**  
**For Period Ending November 30, 2024**

	Balance as of September 1, 2024	Deposits	Withdrawals	Annual Interest	Ending Balance November 30, 2024	Interest Rate
<b>INVESTMENTS BY FUND</b>						
<b>GENERAL FUND</b>						
TEXPOOL	\$14,679,415.98	\$10,530,980.90	\$11,419,338.78	\$171,416.90	\$13,962,475.00	4.730%
<b>TOTAL GENERAL FUND</b>	<b>\$14,679,415.98</b>	<b>\$10,530,980.90</b>	<b>\$11,419,338.78</b>	<b>\$171,416.90</b>	<b>\$13,962,475.00</b>	
<b>INTEREST AND SINKING FUND</b>						
TEXPOOL	\$2,467,238.77	\$677,017.85	\$0.00	\$32,762.25	\$3,177,018.87	4.730%
<b>TOTAL INTEREST AND SINKING FUND</b>	<b>\$2,467,238.77</b>	<b>\$677,017.85</b>	<b>\$0.00</b>	<b>\$32,762.25</b>	<b>\$3,177,018.87</b>	
<b>SPECIAL REVENUE FUNDS</b>						
TEXPOOL G C Rann Scholarship	\$19,918.00	\$0.00	\$0.00	\$246.17	\$20,164.17	4.730%
TEXPOOL Rann 2010 Scholarship	\$170,825.81	\$0.00	\$0.00	\$2,110.62	\$172,936.43	4.730%
<b>TOTAL SPECIAL REVENUE FUNDS</b>	<b>\$190,743.81</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$2,356.79</b>	<b>\$193,100.60</b>	
<b>TOTAL INVESTMENTS &amp; INTEREST EARNINGS</b>	<b>\$17,337,398.56</b>	<b>\$11,207,998.75</b>	<b>\$11,419,338.78</b>	<b>\$206,535.94</b>	<b>\$17,332,594.47</b>	
<b>INVESTMENT BY TYPE</b>						
TEXPOOL	\$17,337,398.56	11,207,998.75	11,419,338.78	206,535.94	17,332,594.47	4.730%
<b>TOTAL INVESTMENTS &amp; INTEREST EARNINGS</b>	<b>\$17,337,398.56</b>	<b>\$11,207,998.75</b>	<b>\$11,419,338.78</b>	<b>\$206,535.94</b>	<b>\$17,332,594.47</b>	



Welcome to  
**TexConnect**



Deposit Reports	Withdrawal Report Scheduler	Transfer Report Access	Multi Transaction Statements Help / Contact Us	Vendor Payment Inquiry Update Profile	Maintenance Change Location Logout
-----------------	-----------------------------	------------------------	---	--	---------------------------------------

### Pool Information

Location: 78413  
Decatur ISD

### TexPool

Average Daily Net Yield for November	4.7302%
Average Dividend Factor for November	0.000129595
<b>Information as of</b>	December 4, 2024
Daily Net Yield	4.6360%
Dividend Factor	0.000127013
7 Day Net Yield	4.66%
Daily Assets	\$31,512,118,549.27
Weighted Average Maturity	38 days
Weighted Average Life	102 days
NAV	1.00014

### TexPool Prime

Average Daily Net Yield for November	4.8324%
Average Dividend Factor for November	0.000132394
<b>Information as of</b>	December 4, 2024
Daily Net Yield	4.7750%
Dividend Factor	0.000130821

7 Day Net Yield	4.79%
Daily Assets	\$13,046,661,688.85
Weighted Average Maturity	48 days
Weighted Average Life	67 days
NAV	1.00022

**Contact Information**

Participant Services 1-866-839-7665

Performance quoted represents past performance which is no guarantee of future results. Investment return will vary. The value of an investment when redeemed may be worth more or less than the original cost. Current performance may be higher or lower than what is stated.

For more complete information, see the TexPool Investment Policy and Information Statement available on the TexPool web site, [www.texpool.com](http://www.texpool.com). You should consider the investment's objectives, risks, charges, and expenses carefully before investing. Information about these and other important subjects is in the Investment Policy and Information Statement which you should read carefully before investing.

An investment in the Pool is not insured or guaranteed by any government or government agency. Although the manager of the Pool seeks to preserve the principal, it is possible to lose money by depositing money in the Pool.



# HISTORICAL MONTHLY AVERAGE PERFORMANCE

## TexPool

FROM

09-2024



TO

11-2024



APPLY FILTERS

AS OF	AVERAGE DAILY NET YIELD	AVERAGE DIVIDEND FACTOR	AVERAGE 7 DAY NET YIELD	AVERAGE DAILY ASSETS	AVERAGE WAM .....	AVERAGE WAL .....	PARTICIPANTS
11-30-2024	4.7302%	0.000129595	4.75%	\$31,142,262,903.55	38 Days	99 Days	2,905
10-31-2024	4.9130%	0.000134604	4.92%	\$30,765,880,740.05	31 Days	90 Days	2,900
09-30-2024	5.1637%	0.000141471	5.20%	\$30,302,150,542.55	31 Days	96 Days	2,893

## DISCLOSURES

Performance quoted represents past performance which is no guarantee of future results. Investment return will vary. The value of an investment, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than what is stated.

**An investment in the Pool is not insured or guaranteed by any government or government agency. Although the manager of the Pool seeks to preserve principal, it is possible to lose money by depositing money in the Pool.**

For more complete information, see the investment policy and information statement available on this website. You should consider the investment's objectives, risks, charges, and expenses carefully before investing. Information about these and other important subjects is in the investment policy and information statement which you should read carefully before investing.

Current and future portfolio holdings are subject to risk.

An AAAM rating by Standard & Poor's is obtained after Standard & Poor's evaluates a number of factors, including credit quality, market price exposure and management. Ratings are subject to change, and do not remove market risk. For more information on credit ratings, visit [standardandpoors.com](http://standardandpoors.com).

Federated Investment Counseling

Not FDIC Insured  
\*\*\*\*\*

May Lose Value

No Bank Guarantee

4196369681



Copyright © 2024 Federated Hermes, Inc.  
\*\*\*\*\*



# HISTORICAL DAILY PERFORMANCE

## TexPool

FROM

12-01-2024



TO

12-04-2024



APPLY FILTERS

AS OF	DAILY NET YIELD	DIVIDEND FACTOR	7 DAY NET YIELD	DAILY ASSETS	NAV	WAM	WAL
12-04-2024	4.6360%	0.000127013	4.66%	\$31,512,118,549.27	\$1.00014	38 Days	102 Days
12-03-2024	4.6641%	0.000127784	4.67%	\$31,534,052,065.51	\$1.00012	38 Days	100 Days
12-02-2024	4.6549%	0.000127531	4.67%	\$31,503,259,892.71	\$1.00008	38 Days	100 Days
12-01-2024	4.6683%	0.000127898	4.67%	\$31,334,960,457.45	\$1.00011	40 Days	101 Days

## DISCLOSURES

Performance quoted represents past performance which is no guarantee of future results. Investment return will vary. The value of an investment, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than what is stated.

**An investment in the Pool is not insured or guaranteed by any government or government agency. Although the manager of the Pool seeks to preserve principal, it is possible to lose money by depositing money in the Pool.**

**For more complete information, see the investment policy and information statement available on this website. You should consider the investment's objectives, risks, charges, and expenses carefully before investing. Information about these and other important subjects is in the investment policy and information statement which you should read carefully before investing.**

Current and future portfolio holdings are subject to risk.

An AAAM rating by Standard & Poor's is obtained after Standard & Poor's evaluates a number of factors, including credit quality, market price exposure and management. Ratings are subject to change, and do not remove market risk. For more information on credit ratings, visit [standardandpoors.com](http://standardandpoors.com).

Federated Investment Counseling

Not FDIC Insured  
\*\*\*\*\*

May Lose Value

No Bank Guarantee

4196369681



Copyright © 2024 Federated Hermes, Inc.  
\*\*\*\*\*





# Monthly Newsletter: December 2024

## ANNOUNCEMENTS

### We welcome the following entities who joined TexPool in November 2024:

#### TexPool

Medina County Hospital District  
 Mission Economic Development Corporation  
 City of Pearsall  
 Dripping Springs MUD 1  
 City of Plains

#### TexPool Prime

Medina County Hospital District  
 Mission Economic Development Corporation  
 City of Pearsall  
 Gaines County  
 Dripping Springs MUD 1  
 City of Plains

#### TexPool Advisory Board Members

Patrick Krishock      David Landeros  
 Belinda Weaver      Sharon Matthews  
 Deborah Laudermilk      Dina Edgar  
 Valarie Van Vlack

Overseen by the State of Texas Comptroller of Public Accounts Glenn Hegar

Operated under the supervision of the Texas Treasury Safekeeping Trust Company

## Economic and Market Commentary: Record High

December 1, 2024

Records, as they say, are made to be broken. But some seem so out of reach we don't pay attention to them until they are nearly upon us. Think Cal Ripken's consecutive games-played streak, Katie Ledecky's gold medals, or LeBron James' career points. That's the case with the record amount of money market fund assets under management reached in late November. That number? \$7 trillion. The broader liquidity market, including pooled investments such as TexPool and TexPool Prime, is also experiencing highs.

Of course, the tremendous inflows into liquidity products, including pooled investments such as TexPool and TexPool Prime, started when the Federal Reserve began hiking rates in March 2022 and continued as rates climbed through 3%, 4%, and 5%. But with the Fed cutting rates, surely the recent success is coming to an end, right? We don't think so. A hypothetical theme popular in the markets in the coming months might be that clients can hardly wait to transfer their "sideline cash" to the stock and bond markets if yields dip much further. We believe that for most investors, cash is not coal waiting to be shoveled into a furnace to power riskier asset classes. Liquidity vehicles' utility as a mechanism to pay expenses with the potential for an attractive return and as a crucial part of a balanced portfolio will persist. If the Fed's terminal fed funds rate settles in the mid 3s (we now think 3.5% to 4% is possible), cash should remain a robust investment.

*(continued page 6)*

### Performance as of November 30, 2024

	TexPool	TexPool Prime
Current Invested Balance	\$31,334,960,457	\$12,944,297,892
Weighted Average Maturity**	40 Days	51 Days
Weighted Average Life**	101 Days	70 Days
Net Asset Value	1.00011	1.00016
Total Number of Participants	2,905	634
Management Fee on Invested Balance	0.0450%	0.0550%
Interest Distributed	\$120,944,555.99	\$52,257,270.88
Management Fee Collected	\$1,076,509.66	\$594,991.35
Current S&P Global Rating	AAAm	AAAm
<b>Month Averages</b>		
Average Invested Balance	\$31,142,262,904	\$13,161,933,672
Average Monthly Rate*	4.73%	4.83%
Average Weighted Average Maturity**	38	50
Average Weighted Average Life**	99	72

\*This average monthly rate for TexPool Prime for each date may reflect a waiver of some portion or all of each of the management fees.

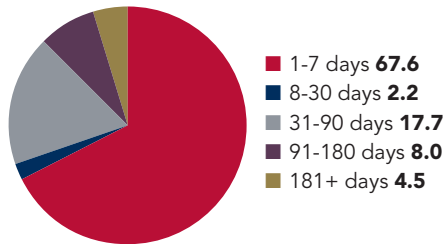
\*\*See page 2 for definitions.

Past performance is no guarantee of future results.



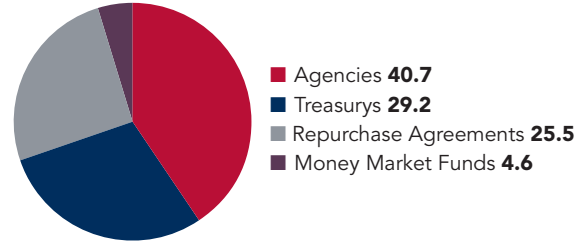
## Portfolio by Maturity (%)

As of November 30, 2024



## Portfolio by Type of Investment (%)

As of November 30, 2024



### Portfolio Asset Summary as of November 30, 2024

	Book Value	Market Value
Uninvested Balance	\$945.29	\$945.29
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	110,813,543.62	110,813,543.62
Interest and Management Fees Payable	-120,944,733.93	-120,944,733.93
Payable for Investments Purchased	-288,186,076.25	-288,186,076.25
Accrued Expenses & Taxes	-71,523.20	-71,523.20
Repurchase Agreements	8,055,876,000.00	8,055,876,000.00
Mutual Fund Investments	1,467,085,200.00	1,467,085,200.00
Government Securities	12,870,737,552.40	12,870,401,879.31
US Treasury Bills	7,564,824,903.40	7,568,675,134.53
US Treasury Notes	1,674,824,646.12	1,674,901,642.35
<b>Total</b>	<b>\$31,334,960,457.45</b>	<b>\$31,338,552,011.72</b>

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Federated Investment Counseling and the assets are safe kept in a separate custodial account at State Street Bank in the name of TexPool. The only source of payment to the Participants is the assets of TexPool. There is no secondary source of payment for the pool such as insurance or State guarantee. Should you require a copy of the portfolio, please contact TexPool Participant Services.

### Participant Summary

	Number of Participants	Balance
School District	635	\$9,329,534,823.93
Higher Education	60	\$1,510,757,973.14
County	201	\$3,065,249,491.28
Healthcare	95	\$1,600,845,408.33
Utility District	943	\$5,004,255,182.30
City	512	\$8,309,449,907.72
Emergency Districts	114	\$410,156,143.34
Economic Development Districts	95	\$212,961,778.04
Transit/Toll Authorities	15	\$682,690,487.52
River/Port Authorities	18	\$343,795,981.39
Other	217	\$865,255,766.44

#### \*\*Definition of Weighted Average Maturity and Weighted Average Life

WAM is the mean average of the periods of time remaining until the securities held in TexPool (a) are scheduled to be repaid, (b) would be repaid upon a demand by TexPool, or (c) are scheduled to have their interest rate readjusted to reflect current market rates. Securities with adjustable rates payable upon demand are treated as maturing on the earlier of the two dates set forth in (b) and (c) if their scheduled maturity is 397 days or less; and the later of the two dates set forth in (b) and (c) if their scheduled maturity is more than 397 days. The mean is weighted based on the percentage of the amortized cost of the portfolio invested in each period.

WAL is calculated in the same manner as WAM, but is based solely on the periods of time remaining until the securities held in TexPool (a) are scheduled to be repaid or (b) would be repaid upon a demand by TexPool, without reference to when interest rates of securities within TexPool are scheduled to be readjusted.



## Daily Summary

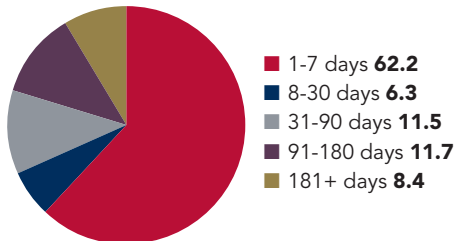
Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
11/1	4.8683%	0.000133379	\$31,187,328,538.36	1.00013	36	94
11/2	4.8683%	0.000133379	\$31,187,328,538.36	1.00013	36	94
11/3	4.8683%	0.000133379	\$31,187,328,538.36	1.00013	36	94
11/4	4.8514%	0.000132916	\$31,233,376,776.44	1.00013	34	92
11/5	4.8259%	0.000132217	\$31,222,946,732.73	1.00013	36	95
11/6	4.8257%	0.000132211	\$31,202,021,969.81	1.00011	38	98
11/7	4.8236%	0.000132154	\$31,230,706,171.86	1.00012	37	97
11/8	4.7770%	0.000130876	\$31,456,316,350.57	1.00009	38	97
11/9	4.7770%	0.000130876	\$31,456,316,350.57	1.00009	38	97
11/10	4.7770%	0.000130876	\$31,456,316,350.57	1.00009	38	97
11/11	4.7770%	0.000130876	\$31,456,316,350.57	1.00009	38	97
11/12	4.6852%	0.000128362	\$31,434,035,161.18	1.00009	36	97
11/13	4.6930%	0.000128576	\$31,388,211,628.86	1.00013	36	97
11/14	4.6873%	0.000128418	\$31,256,621,660.16	1.00013	37	97
11/15	4.6850%	0.000128357	\$30,818,368,048.76	1.00010	38	102
11/16	4.6850%	0.000128357	\$30,818,368,048.76	1.00010	38	102
11/17	4.6850%	0.000128357	\$30,818,368,048.76	1.00010	38	102
11/18	4.6817%	0.000128265	\$30,836,296,541.25	1.00010	39	101
11/19	4.6815%	0.000128259	\$30,884,089,116.71	1.00010	39	102
11/20	4.6799%	0.000128216	\$30,666,898,624.87	1.00009	39	102
11/21	4.6687%	0.000127909	\$30,969,253,821.27	1.00007	38	102
11/22	4.6710%	0.000127972	\$30,793,243,835.08	1.00004	39	102
11/23	4.6710%	0.000127972	\$30,793,243,835.08	1.00004	39	102
11/24	4.6710%	0.000127972	\$30,793,243,835.08	1.00004	39	102
11/25	4.6710%	0.000127972	\$31,146,691,142.10	1.00007	36	98
11/26	4.6734%	0.000128038	\$31,345,800,205.52	1.00008	38	99
11/27	4.6705%	0.000127960	\$31,279,464,984.95	1.00008	39	101
11/28	4.6705%	0.000127960	\$31,279,464,984.95	1.00008	39	101
11/29	4.6683%	0.000127898	\$31,334,960,457.45	1.00011	40	101
11/30	4.6683%	0.000127898	\$31,334,960,457.45	1.00011	40	101
<b>Average:</b>	<b>4.7302%</b>	<b>0.000129595</b>	<b>\$31,142,262,903.55</b>	<b>1.00010</b>	<b>38</b>	<b>99</b>



## TEXPOOL Prime

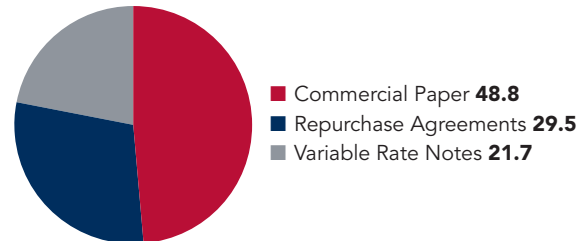
### Portfolio by Maturity (%)

As of November 30, 2024



### Portfolio by Type of Investment (%)

As of November 30, 2024



### Portfolio Asset Summary as of November 30, 2024

	Book Value	Market Value
Uninvested Balance	-\$12.83	-\$12.83
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	18,325,328.32	18,325,328.32
Interest and Management Fees Payable	-52,257,289.66	-52,257,289.66
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-39,010.22	-39,010.22
Repurchase Agreements	3,826,040,000.00	3,826,040,000.00
Commercial Paper	7,615,228,876.01	7,616,878,579.39
Mutual Fund Investments	0.00	0.00
Government Securities	0.00	0.00
Variable Rate Notes	1,537,000,000.00	1,537,397,316.45
<b>Total</b>	<b>\$12,944,297,891.62</b>	<b>\$12,946,344,911.45</b>

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Federated Investment Counseling and the assets are safe kept in a separate custodial account at State Street Bank in the name of TexPool Prime. The assets of TexPool Prime are the only source of payments to the Participants. There is no secondary source of payment for the pool such as insurance or State guarantee. Should you require a copy of the portfolio, please contact TexPool Participant Services

### Participant Summary

	Number of Participants	Balance
School District	169	\$4,180,763,603.27
Higher Education	19	\$993,953,854.15
County	55	\$899,666,003.96
Healthcare	24	\$530,857,740.59
Utility District	84	\$524,840,535.21
City	124	\$2,296,276,378.60
Emergency Districts	37	\$148,004,677.13
Economic Development Districts	25	\$54,877,402.50
Transit/Toll Authorities	10	\$1,073,722,652.08
River/Port Authorities	8	\$657,339,024.65
Other	79	\$1,583,973,716.23



## TEXPOOL Prime

### Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Prime Invested Balance	NAV	WAM Days	WAL Days
11/1	4.9695%	0.000136151	\$13,336,185,715.65	1.00022	47	74
11/2	4.9695%	0.000136151	\$13,336,185,715.65	1.00022	47	74
11/3	4.9695%	0.000136151	\$13,336,185,715.65	1.00022	47	74
11/4	4.9526%	0.000135689	\$13,356,058,356.91	1.00032	45	71
11/5	4.9285%	0.000135028	\$13,356,039,339.34	1.00030	47	72
11/6	4.9275%	0.000134999	\$13,408,658,993.85	1.00028	46	71
11/7	4.9210%	0.000134822	\$13,390,814,712.14	1.00029	50	74
11/8	4.8286%	0.000132290	\$13,381,036,069.25	1.00010	52	75
11/9	4.8286%	0.000132290	\$13,381,036,069.25	1.00010	52	75
11/10	4.8286%	0.000132290	\$13,381,036,069.25	1.00010	52	75
11/11	4.8286%	0.000132290	\$13,381,036,069.25	1.00010	52	75
11/12	4.8110%	0.000131807	\$13,342,876,545.43	1.00024	49	72
11/13	4.7844%	0.000131079	\$13,207,899,149.24	1.00028	49	72
11/14	4.7808%	0.000130982	\$13,154,621,787.48	1.00029	49	72
11/15	4.7914%	0.000131270	\$12,938,646,928.08	1.00012	51	73
11/16	4.7914%	0.000131270	\$12,938,646,928.08	1.00012	51	73
11/17	4.7914%	0.000131270	\$12,938,646,928.08	1.00012	51	73
11/18	4.7887%	0.000131196	\$13,009,404,256.09	1.00023	50	72
11/19	4.7868%	0.000131145	\$13,078,107,044.84	1.00025	49	71
11/20	4.7853%	0.000131103	\$13,125,051,492.04	1.00023	49	70
11/21	4.7834%	0.000131053	\$13,189,125,079.62	1.00022	48	70
11/22	4.7892%	0.000131210	\$12,956,746,306.72	1.00009	52	73
11/23	4.7892%	0.000131210	\$12,956,746,306.72	1.00009	52	73
11/24	4.7892%	0.000131210	\$12,956,746,306.72	1.00009	52	73
11/25	4.7918%	0.000131283	\$13,023,313,945.48	1.00021	51	71
11/26	4.7921%	0.000131291	\$13,048,307,540.66	1.00020	51	71
11/27	4.7917%	0.000131279	\$13,030,127,504.43	1.00015	51	71
11/28	4.7917%	0.000131279	\$13,030,127,504.43	1.00015	51	71
11/29	4.7951%	0.000131373	\$12,944,297,891.62	1.00016	51	70
11/30	4.7951%	0.000131373	\$12,944,297,891.62	1.00016	51	70
<b>Average:</b>	<b>4.8324%</b>	<b>0.000132394</b>	<b>\$13,161,933,672.12</b>	<b>1.00019</b>	<b>50</b>	<b>72</b>

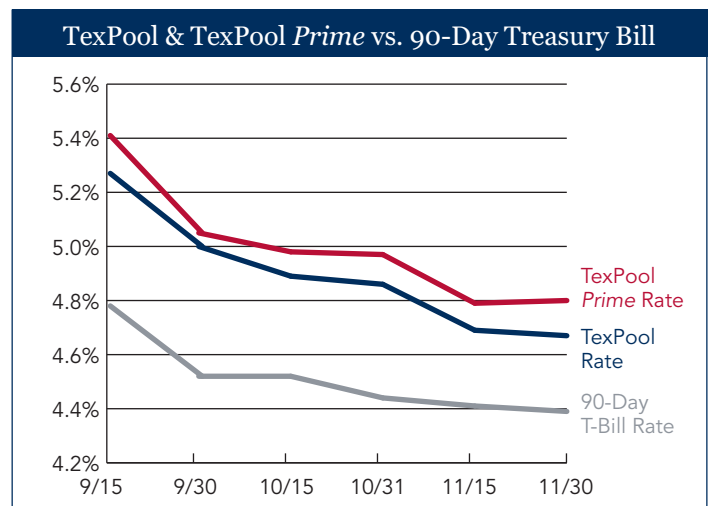


Participant Services  
1001 Texas Ave. Suite 1150  
Houston, TX 77002

### Fed and Federal

It is still too early to truly assess the ramifications on the liquidity markets of Donald Trump's return to the White House. We don't invest based on rumor, speculation, or promises. However, we continue to think many of his potential policies, especially on tariffs and immigration, could be inflationary. Those primarily impact the money markets through the Fed, which should be factored into its updated Summary of Economic Projections released after its meeting on Dec. 18. In fact, that document is probably more important than the Committee's decision to lower or maintain the target range—at present a coin flip—as we expect policymakers to adopt an every-other-meeting cut approach in 2025. A pause in December likely means a cut in January; a cut likely means a pause. If policymakers slow the pace of easing due to concerns about inflation stalling or trending back up, money markets likely will see yields stabilize at elevated levels.

At the end of the month, yields on 1-, 3-, 6-, and 12-month US Treasuries were 4.61%, 4.49%, 4.43%, and 4.28%, respectively.



*90-Day Treasury Bill is a short-term debt instrument backed by the national government. These are used to collect immediate cash to meet outstanding obligations.*

*Any private investor can invest in a Treasury bill. The 90-Day Treasury Bill is a weighted average rate of the weekly auctions of 90-Day Treasury Bills.*

*Past performance is no guarantee of future results.*

### Tips for Preventing Financial Fraud

With cyber-crime and other social engineering attacks on the rise, TexPool offers tips, resources, and other suggestions to help protect your participating entity from potential financial fraud. Please visit the Financial Fraud Prevention page on [TexPool.com](http://TexPool.com) to learn more.



Federal Reserve Bank of Dallas

November 27, 2024

# Dallas–Fort Worth Economic Indicators

Federal Reserve  
Bank of Dallas

DFW economy dashboard (October 2024)

Job growth (annualized) July-Oct. '24	Unemployment rate	Avg. hourly earnings	Avg. hourly earnings growth y/y
4.2%	4.0%	\$35.35	3.3%

The Dallas–Fort Worth economy softened in October. Employment was flat. Hourly earnings and sales tax collections fell. Existing-home sales picked up, and months of supply also ticked upward.

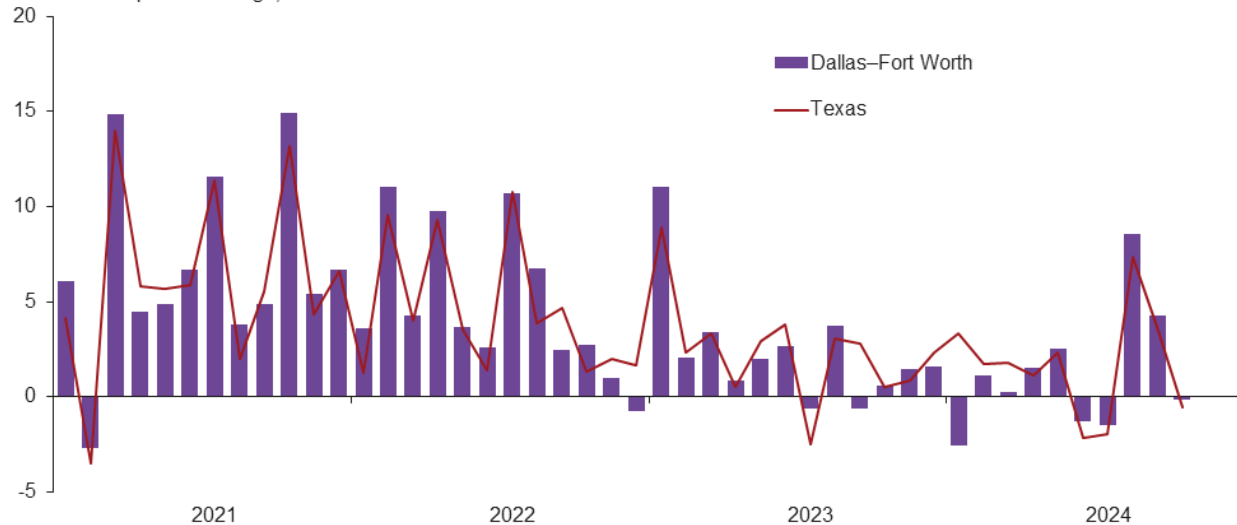
## Labor market

### Job growth halts

Employment in DFW changed little in October after climbing 4.3 percent in September (*Chart 1*). Job growth was broad-based across the major sectors during the three months ending in October, with the strongest gains seen in professional and business services, financial activities, and trade, transportation and utilities. The unemployment rate in DFW ticked up to 4.0 percent in October.

**Chart 1  
Employment growth**

Month/month percent change, annualized



SOURCE: Bureau of Labor Statistics; Texas Workforce Commission; seasonal and other adjustments by the Dallas Fed.

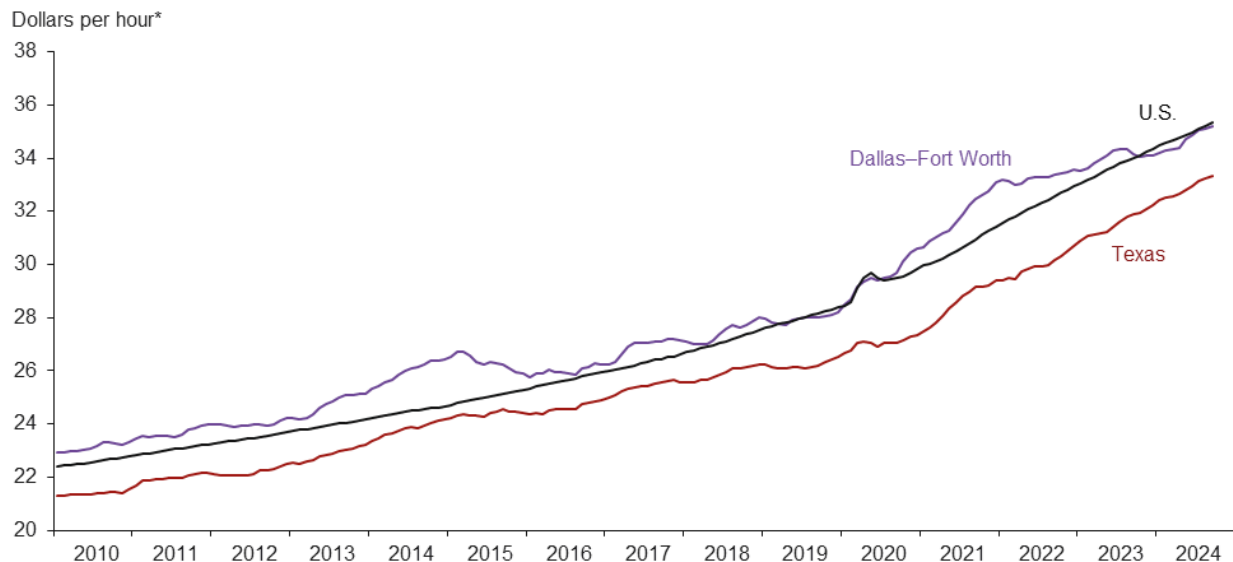
Federal Reserve Bank of Dallas

**Wages dip**

DFW private hourly earnings were \$35.35 in October, slightly down from September’s figure of \$35.41. The three-month moving average of hourly earnings ticked up to \$35.21, remaining above the state average of \$33.31 but below the national average of \$35.34 (*Chart 2*). Wage growth in DFW has slowed over the past year, with wages up 3.3 percent year over year in October, less than the gains of 3.8 percent in Texas and 4.0 percent in the U.S.



**Chart 2**  
**Private sector average hourly earnings**



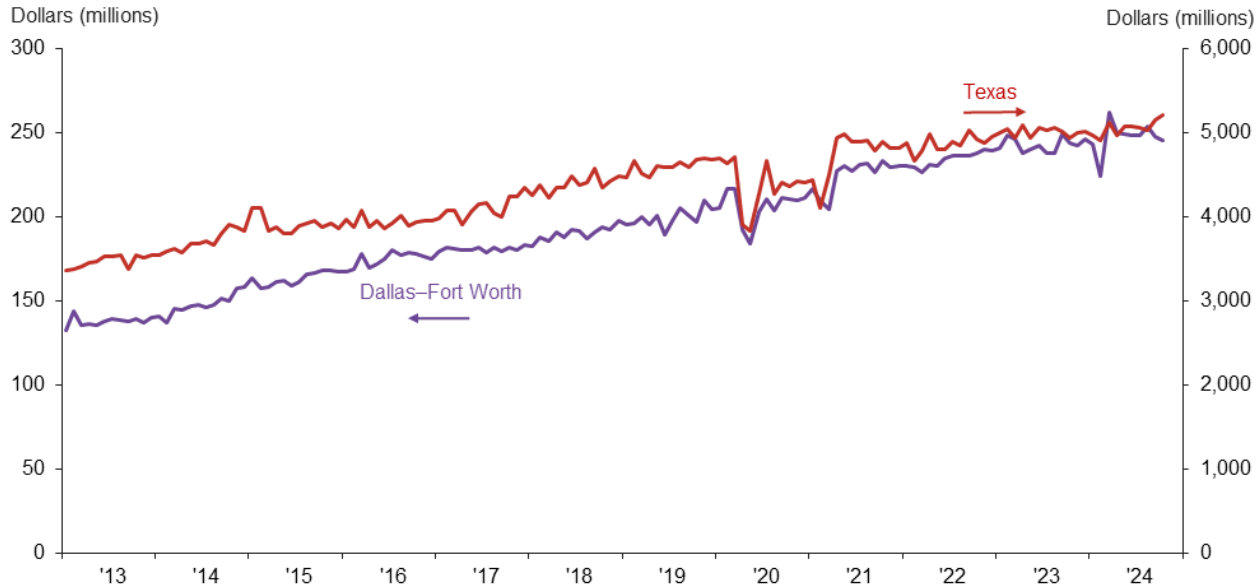
\*Seasonally adjusted, three-month centered moving average.  
 SOURCE: Bureau of Labor Statistics; Texas Workforce Commission; adjustments by the Dallas Fed.

Federal Reserve Bank of Dallas

## Sales tax collections

In October, DFW sales tax collections fell 1.1 percent month over month to \$245 million (*Chart 3*). Sales tax collections were down 1.6 percent in Dallas and 1.1 percent in Fort Worth but rose 1.0 percent in Texas. Year over year, DFW sales tax collections were up 0.7 percent, and statewide collections rose 5.3 percent.

**Chart 3**  
**Retail sales tax collections**



NOTE: Data are through October 2024 and are seasonally adjusted and real.  
SOURCE: Texas Workforce Commission.

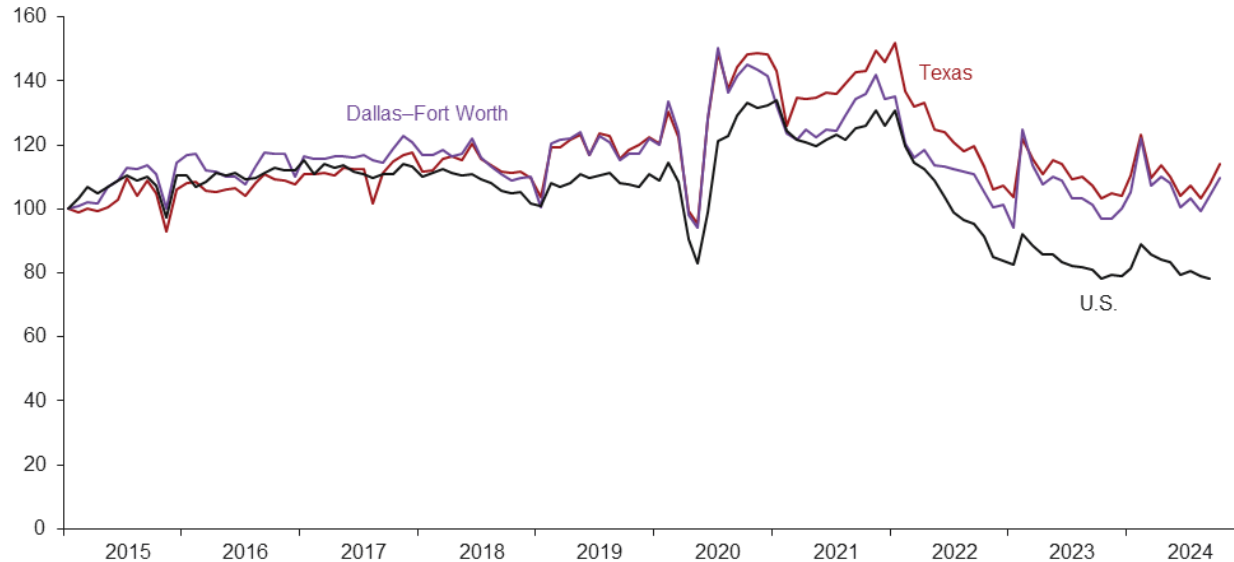
Federal Reserve Bank of Dallas

## Housing

Housing demand strengthened in October. DFW existing-home sales increased 5.5 percent after rising strongly in September (*Chart 4*). Statewide, sales increased 6.0 percent in October, while they fell 1.0 percent nationally in September, the latest data available. According to business contacts, high mortgage rates and prices are dampening affordability, limiting home sales. Incentives such as price reductions and rate buydowns continued. Existing-home inventories rose to 3.6 months of supply in DFW and held steady at 4.3 months in Texas in October.

### Chart 4 Existing-home sales

Index, January 2015 = 100



SOURCE: Multiple Listing Service; Real Estate Center at Texas A&M University.

Federal Reserve Bank of Dallas

NOTE: Data may not match previously published numbers due to revisions.

#### About Dallas–Fort Worth Economic Indicators

Questions or suggestions can be addressed to Isabel Dhillon at [isabel.dhillon@dal.frb.org](mailto:isabel.dhillon@dal.frb.org). *Dallas–Fort Worth Economic Indicators* is published every month after state and metro employment data are released.



Federal Reserve Bank of Dallas

November 21, 2024

# Texas Economic Indicators

Federal Reserve  
Bank of Dallas

---

 Texas economy dashboard (October 2024)
 

---

Job growth (annualized)

July-Oct. '24

Unemployment rate

Avg. hourly earnings

Avg. hourly earnings growth y/y

3.6%

4.1%

\$33.23

3.8%

The [Texas economy](#) softened in October. Employment fell while unemployment was flat. The October [Texas Business Outlook Surveys](#) headline indexes show expansion in both the manufacturing and services sectors. Home sales and Texas' sales tax collections rose, while the Texas Leading Index dipped in October.

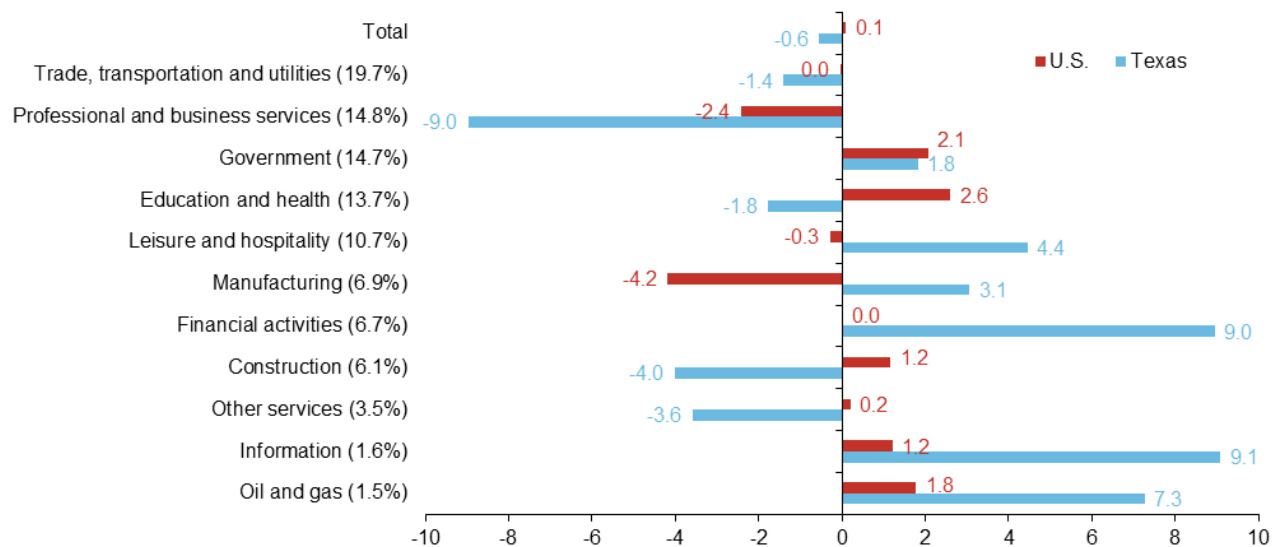
## Labor market

---

### Texas employment contracts in October

Texas employment fell an annualized 0.6 percent in October (-6,600 jobs) while the U.S. was little changed (*Chart 1*). The largest declines were in professional and business services, contracting 9 percent. Employment also fell in trade, transportation and utilities, education and health and construction. However, the oil and gas, information and financial activities sectors posted strong job growth. The [Dallas Fed's Texas Employment Forecast](#) for 2024 was revised down to 2.2 percent (December/December). The unemployment rate in Texas held steady at 4.1 percent.

**Chart 1**  
**Employment growth by sector**



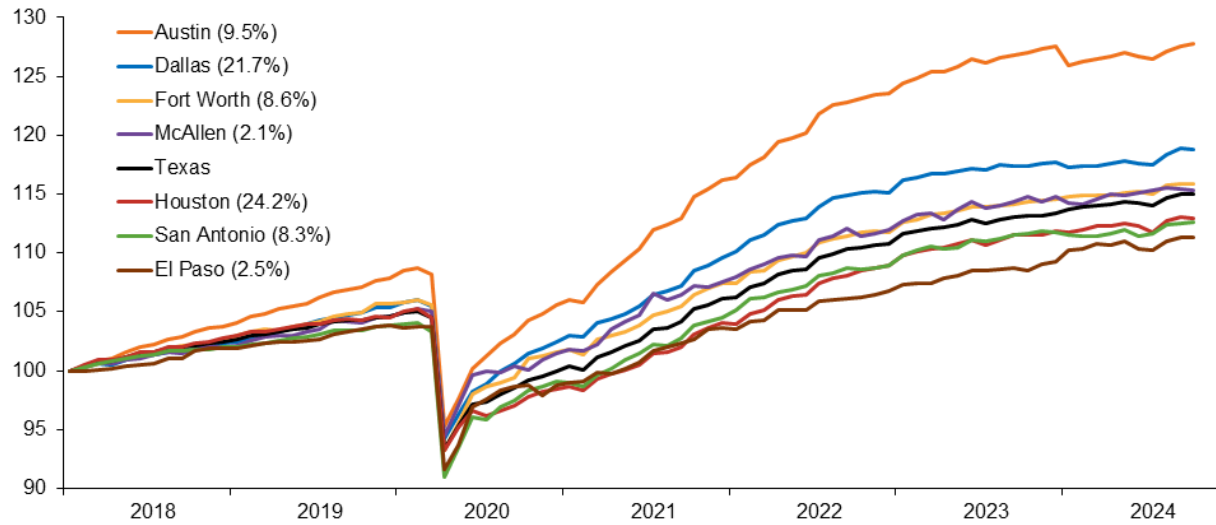
NOTES: Shown is seasonally adjusted, annualized employment growth by major sector for Oct. 2024/Sep. 2024. Numbers in parentheses indicate share of total state employment for October 2024.  
 SOURCES: Bureau of Labor Statistics; Texas Workforce Commission; seasonal and other adjustments by Federal Reserve Bank of Dallas.  
 Federal Reserve Bank of Dallas

### Job growth weakens in most major metros

October employment growth was weak across most major Texas metros (*Chart 2*). San Antonio led job growth, growing 2.2 percent, followed by Austin at 1.3 percent. Employment in Fort Worth was flat, while it contracted in Dallas (-0.3 percent), El Paso (-0.5 percent), Houston (-1.8 percent) and McAllen (-1.9 percent).

**Chart 2**  
**Employment growth by metro**

Index, Jan. 2018 = 100\*



\*Seasonally adjusted.

NOTE: Numbers in parenthesis indicate share of state employment for October 2024.

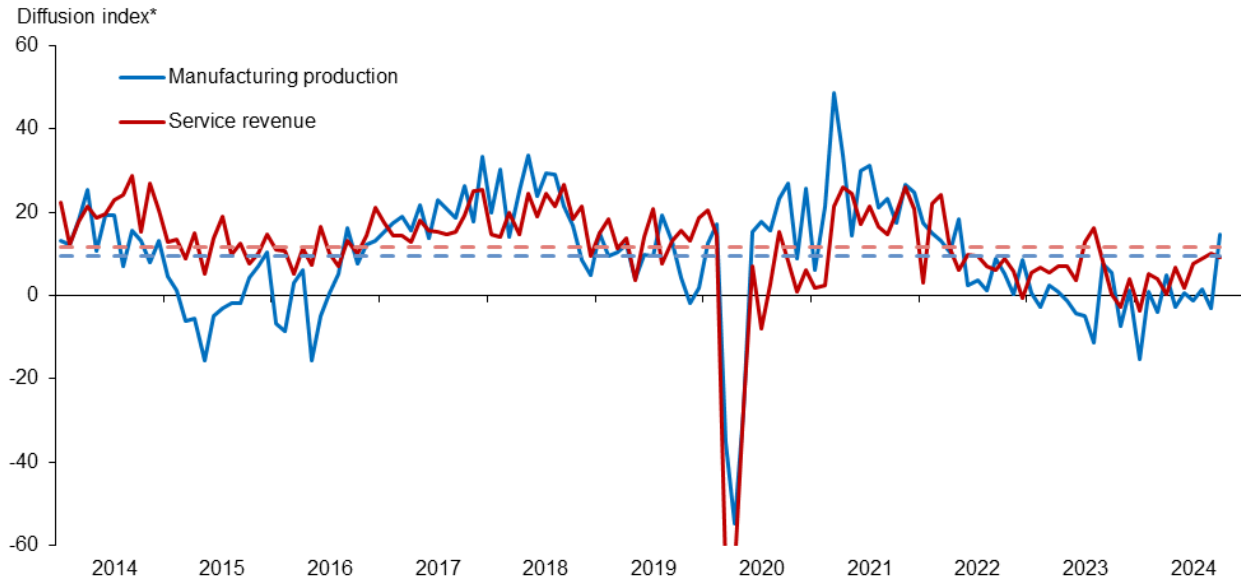
SOURCES: Bureau of Labor Statistics; Texas Workforce Commission; seasonal and other adjustments by Federal Reserve Bank of Dallas.

Federal Reserve Bank of Dallas

## Texas Business Outlook Surveys

The October Texas Business Outlook Surveys reported a strong rebound in manufacturing output and continued solid growth in the service sector (*Chart 3*). The manufacturing production index jumped from -3.2 to 14.6, above its 10-year average. The service sector revenue index ticked down from 10.1 to 9.2 but remained near its long-run average.

**Chart 3**  
**Texas Business Outlook Surveys headline indexes**



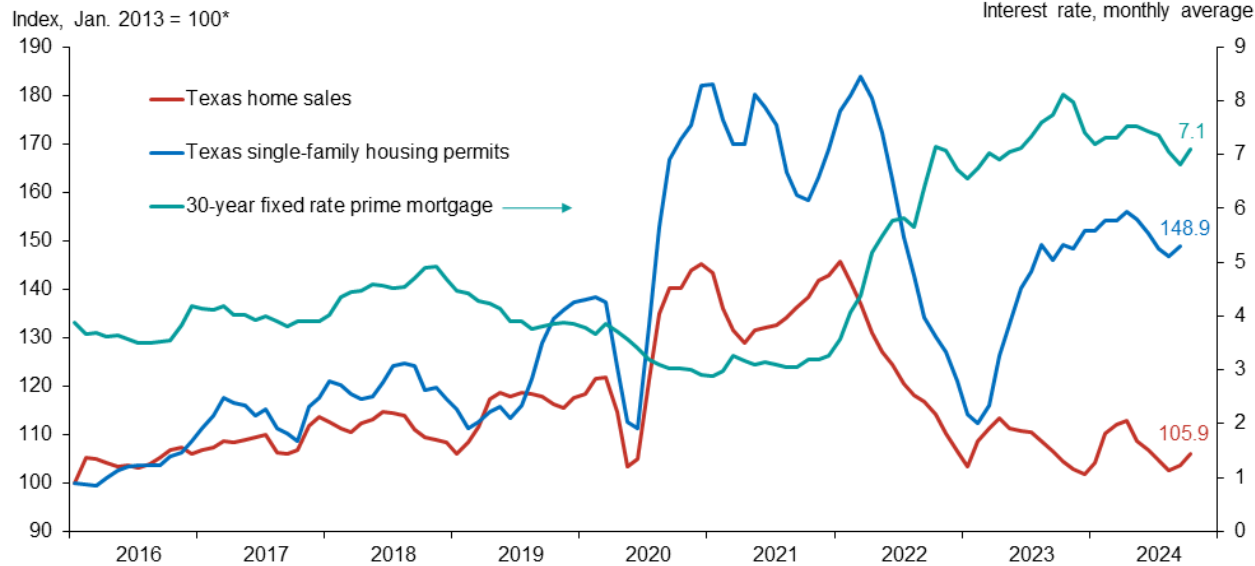
\*Seasonally adjusted.  
 NOTES: Data are monthly through October 2024. Dashed lines are 10-year averages.  
 SOURCE: Federal Reserve Bank of Dallas' Texas Business Outlook Surveys.

Federal Reserve Bank of Dallas

## Housing

Texas existing-home sales increased in October. The three-month moving average rose 2.2 percent (*Chart 4*). Mortgage rates remained elevated in October, continuing to impact housing affordability. Existing-home inventories in Texas held steady at 4.3 months of supply for the fourth straight month. The three-month moving average of Texas single-family housing construction permits was up 1.4 percent in September.

**Chart 4**  
**Texas single-family housing market**



\*Seasonally adjusted, three-month moving average.  
 NOTES: Texas single-family housing permits data are through September 2024. Existing home sales and mortgage data are through October 2024.  
 SOURCES: Multiple listing service; A&M Real Estate Center; Freddie Mac Primary Mortgage Market Survey; U.S. Census.  
 Federal Reserve Bank of Dallas

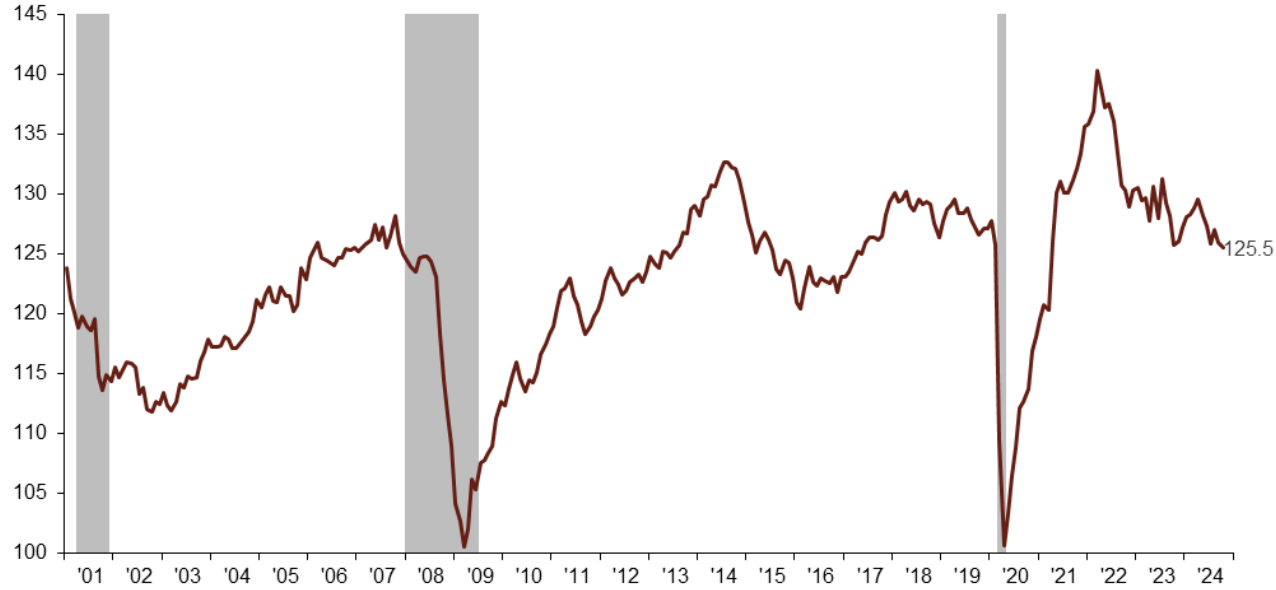
## Texas Leading Index

The Texas Leading Index, a composite of eight leading indicators that sheds light on the future of the state’s economy, ticked down in October (*Chart 5*). The three-month change was negative too, with several components dragging on the index, particularly a strong decline in average hours worked.



**Chart 5**  
**Texas Leading Index**

Index, 1987 = 100\*



\*Seasonally adjusted.

NOTE: Data are through October 2024. Gray bars show U.S. recessions.

SOURCE: Federal Reserve Bank of Dallas.

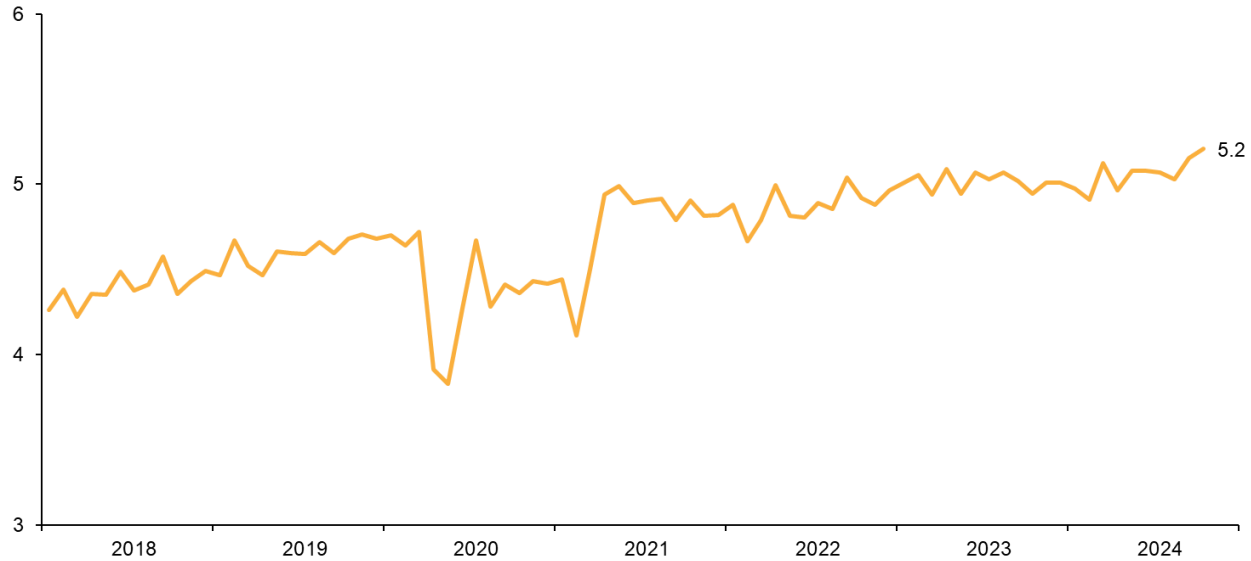
Federal Reserve Bank of Dallas

## Consumer spending

Texas sales tax collections reached a record \$5.2 billion in October (*Chart 6*). Statewide sales tax collection was 1.6 percent above its 2024 peak in March. Compared with October 2023, inflation-adjusted sales tax collections were up 5.3 percent, reflective of strong consumer spending.

**Chart 6**  
**Texas retail sales tax revenue**

Real dollars (billions)\*



\*Seasonally adjusted.

NOTE: Data are monthly through October 2024.

SOURCES: Texas Comptroller of Public Accounts; Federal Reserve Bank of Dallas.

Federal Reserve Bank of Dallas

NOTE: Data may not match previously published numbers due to revisions.

### About Texas Economic Indicators

Questions or suggestions can be addressed to Diego Morales-Burnett at [diego.morales-burnett@dal.frb.org](mailto:diego.morales-burnett@dal.frb.org). *Texas Economic Indicators* is published every month during the week after state and metro employment data are released.