



## The Regional Economy

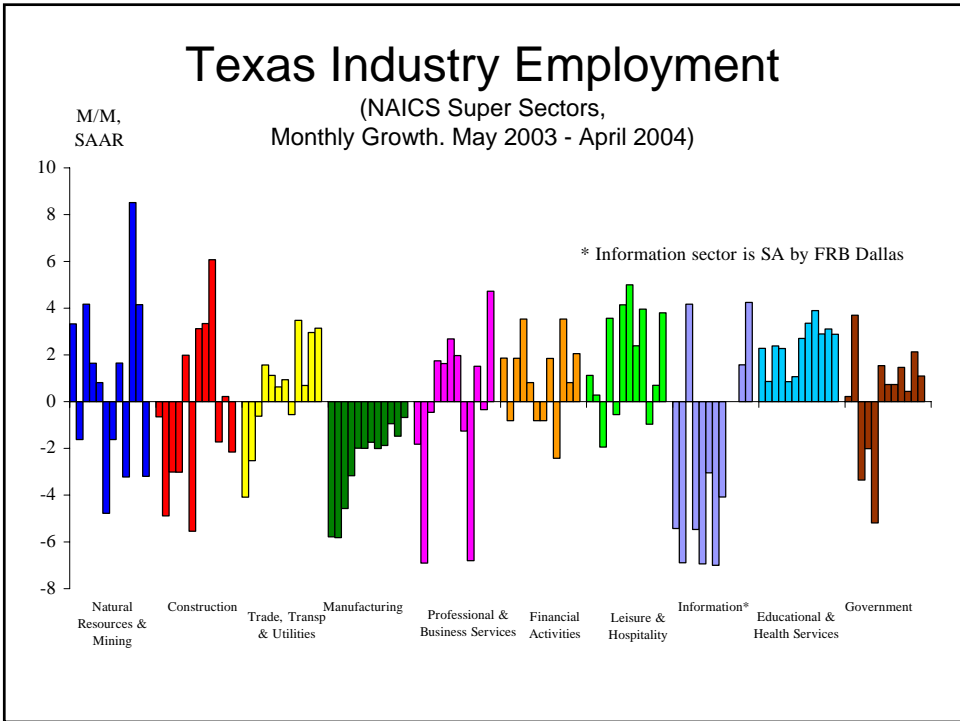
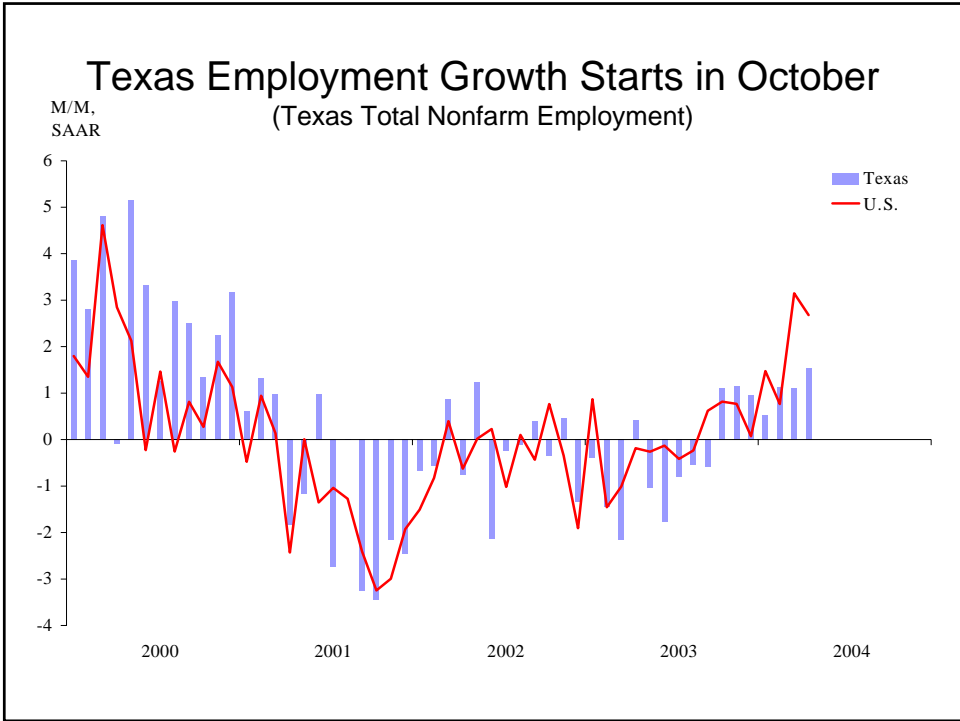
Mine Yücel

Federal Reserve Bank of Dallas

June 8, 2004

## The National Economy Chugging Along

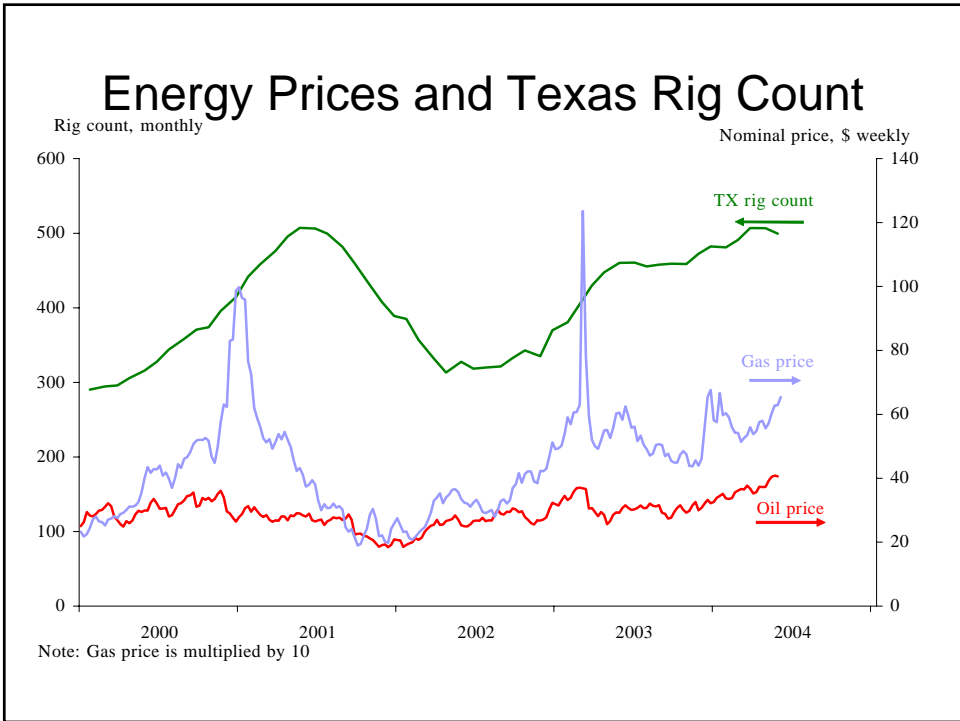
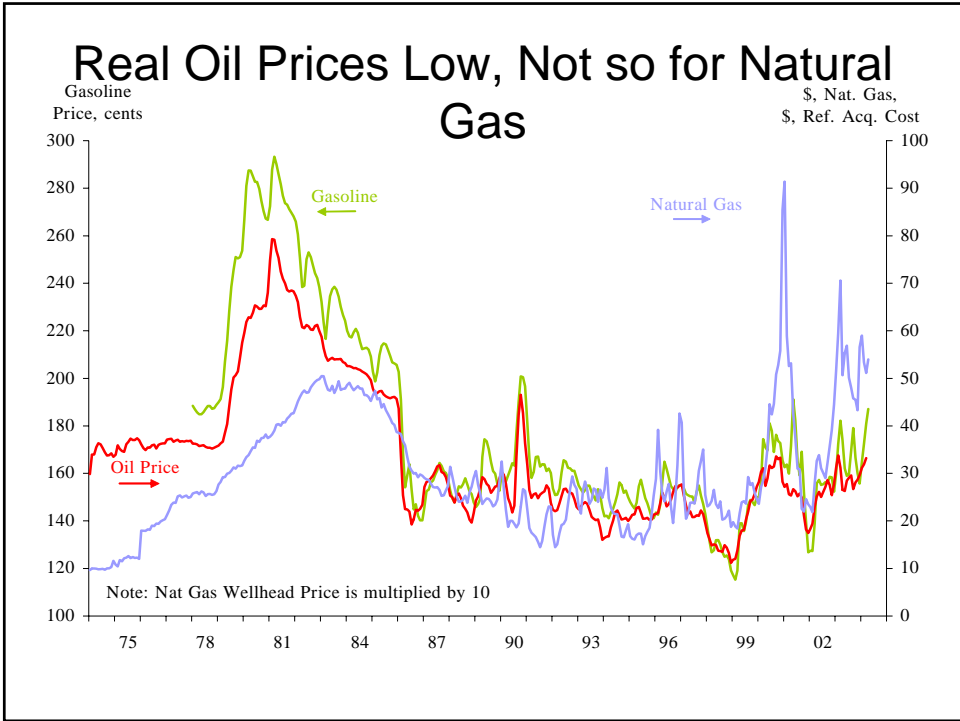
- GDP
- Index of leading indicators
- ISM index
- Consumer confidence
- Employment
- Unemployment

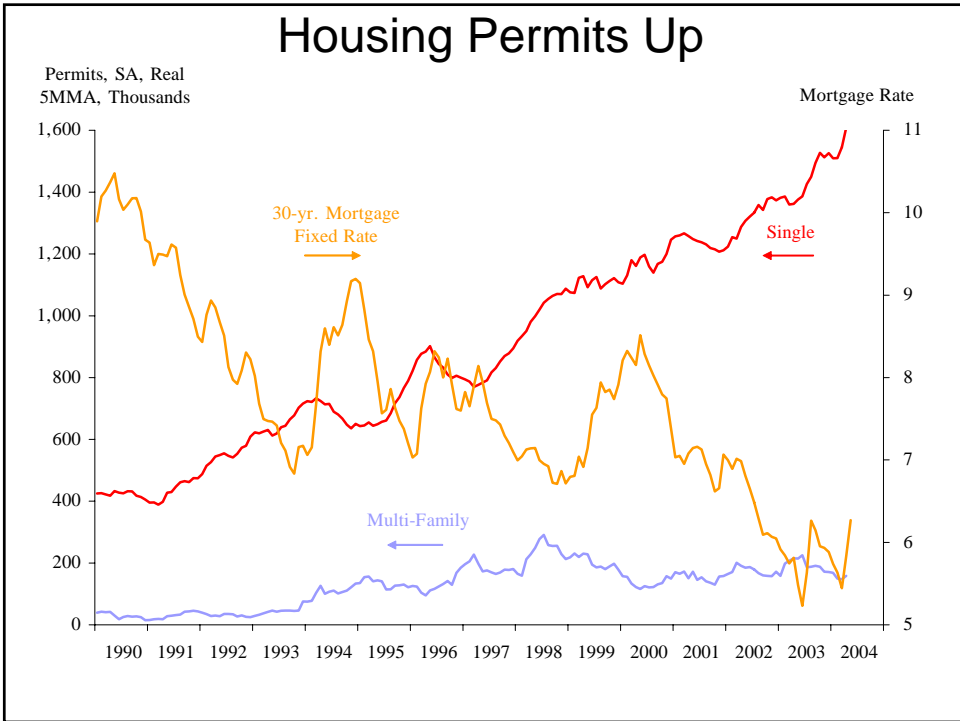
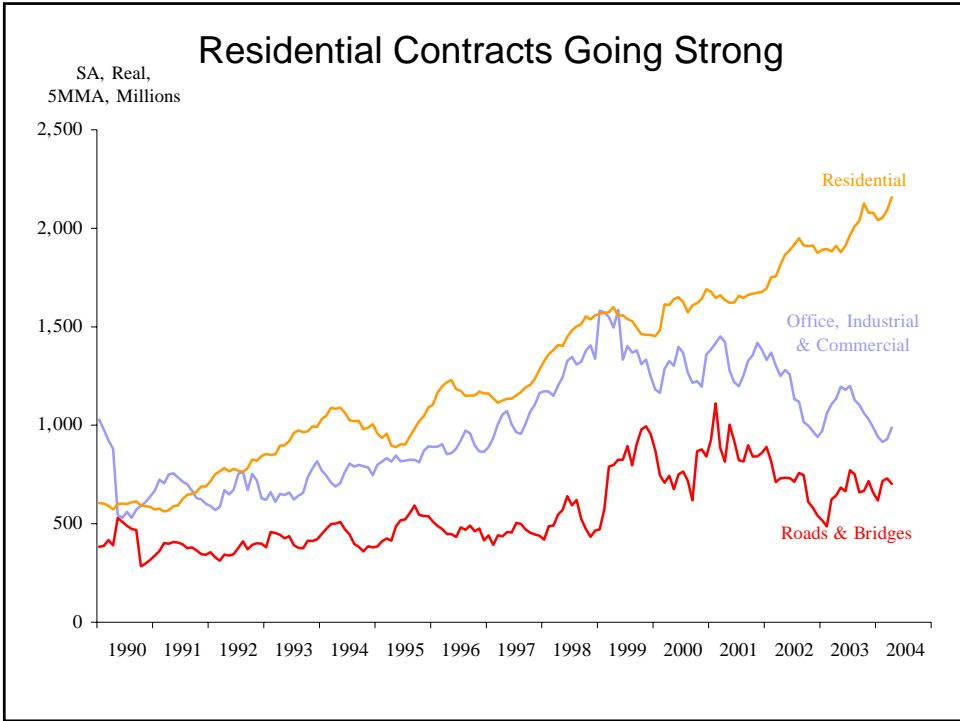


## The Usual Suspects

- Energy
- Construction
- High Tech
- Mexico



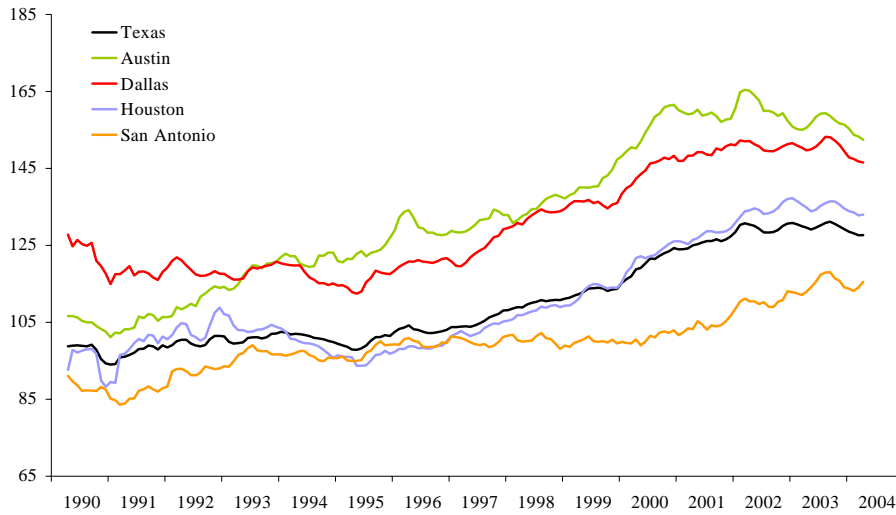




## Home Prices Softening in Texas

Thousands, SA

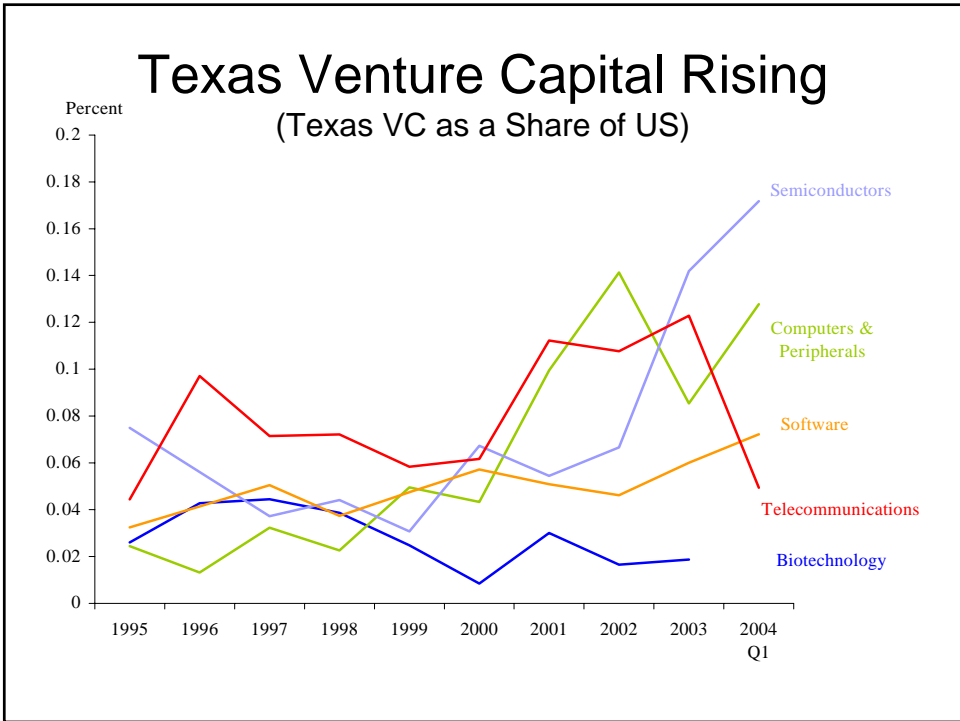
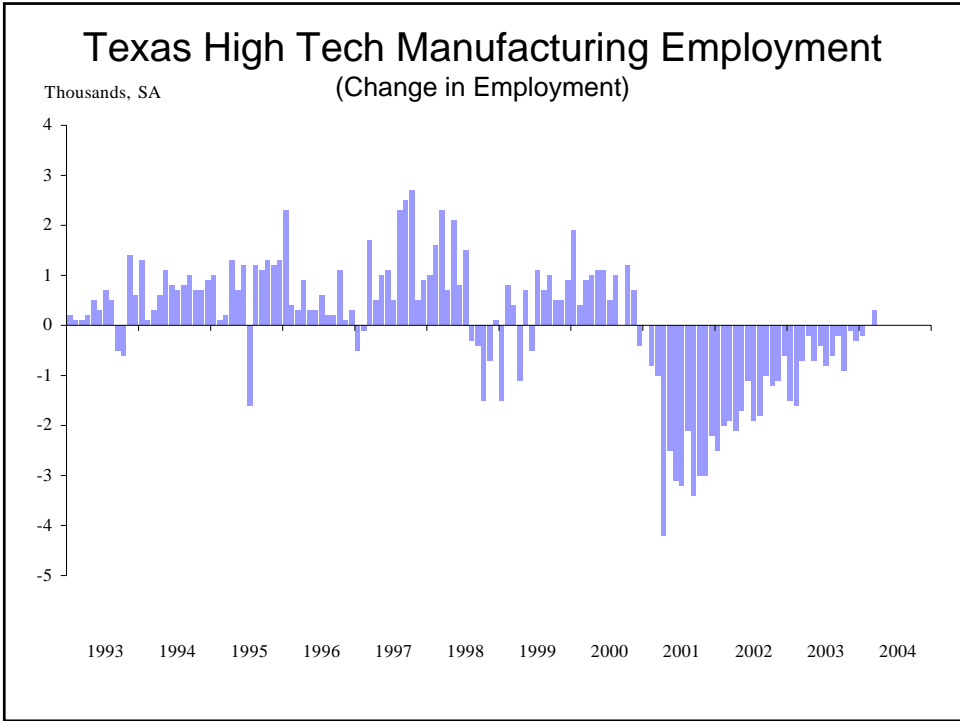
(Real Median Price, 4MMA)



## Office Vacancy Rates

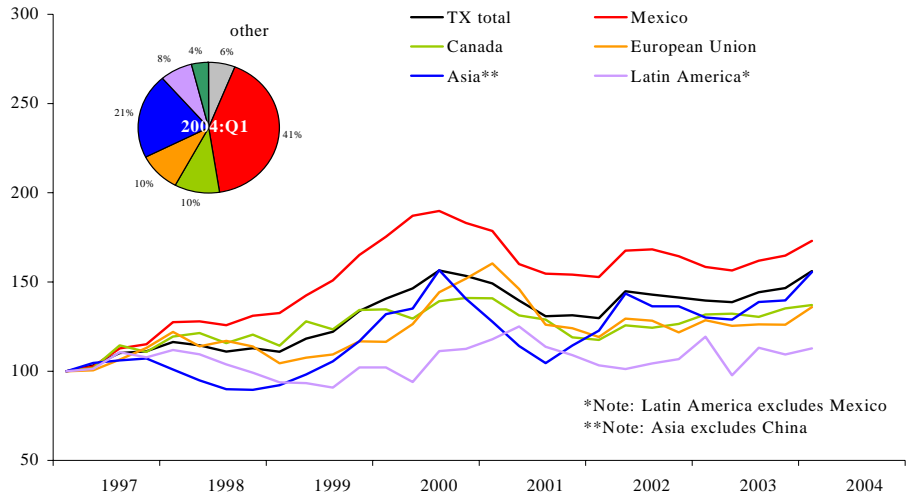
(1<sup>st</sup> Quarter 2004)

	Total Metro	Downtown	Suburban
Austin	20.7	22.8	19.9
Dallas	24.6	24.5	24.6
Houston	18.9	22.4	17.7
U.S.	16.8	14.7	17.9



# Texas Exports Looking Up

Index 97Q1= 100  
Real \$, SA



## Conclusions

- National economy hitting on all cylinders
- Texas economy picking up steam
- Outlook positive