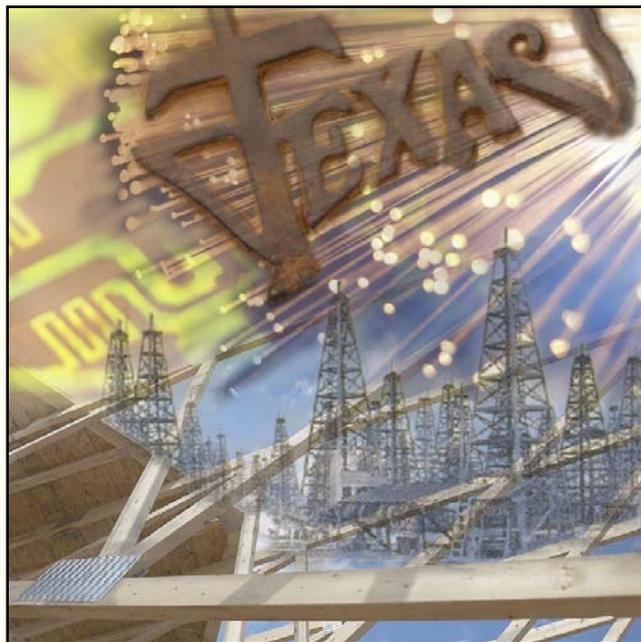




Economic Insights: Conversations with the Dallas Fed

January 28, 2011



Texas Economic Update

Mine Yücel

The views expressed are those of the speaker and should not necessarily be attributed to the Federal Reserve Bank of Dallas or the Federal Reserve System.

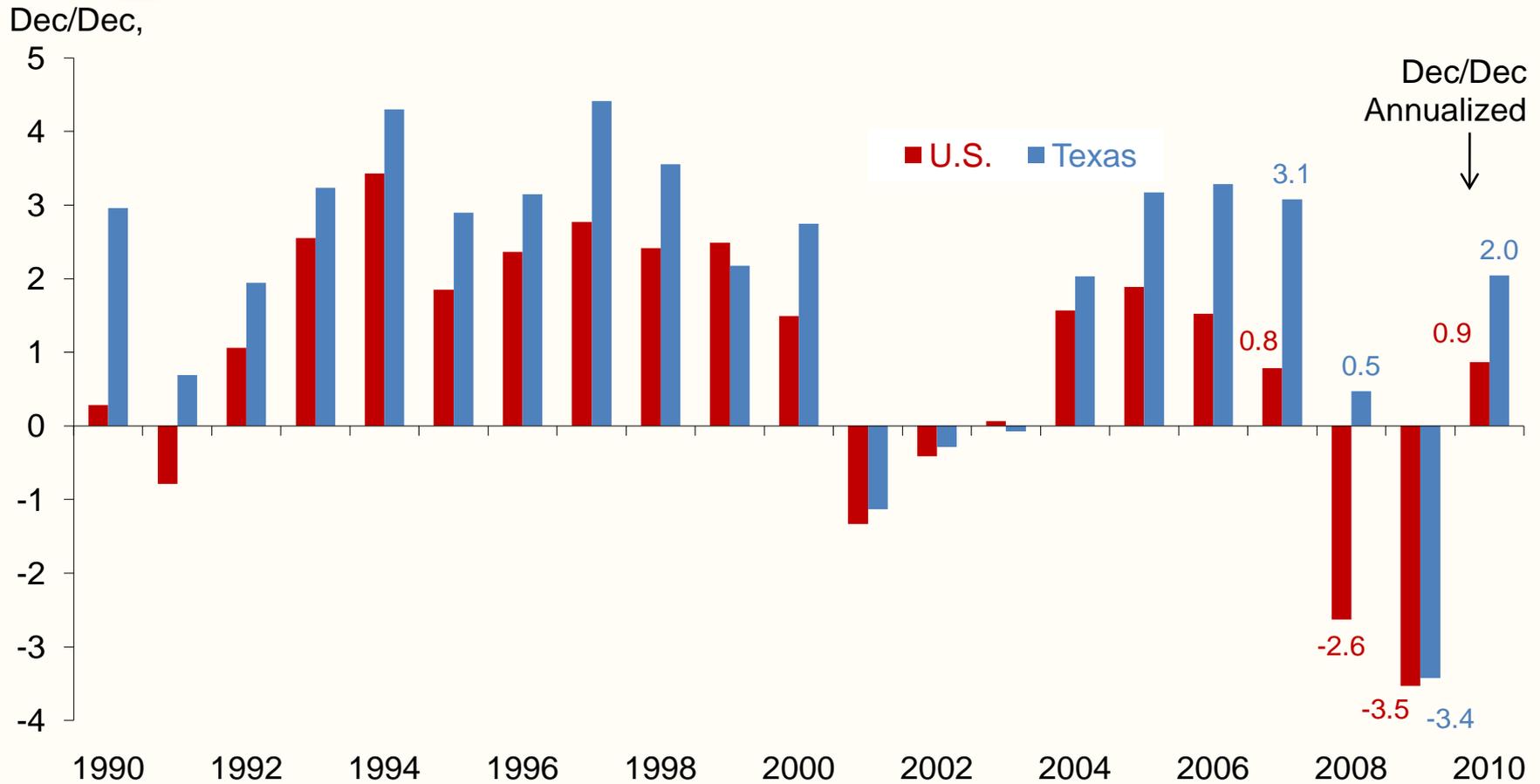


Texas Economic Update

- Nation and Texas out of recession
- Recession: Similar performance to nation
 - Lost 362,100 jobs in 2009 (nearly 3.4% of total jobs)
 - Decline was broad based across sectors
- Recovery: Performing better than the nation
 - added 209,000 jobs through December(18.6 % of nation's job growth)
 - Recovery broad based
- Growth moderate : Texas will continue to outperform nation



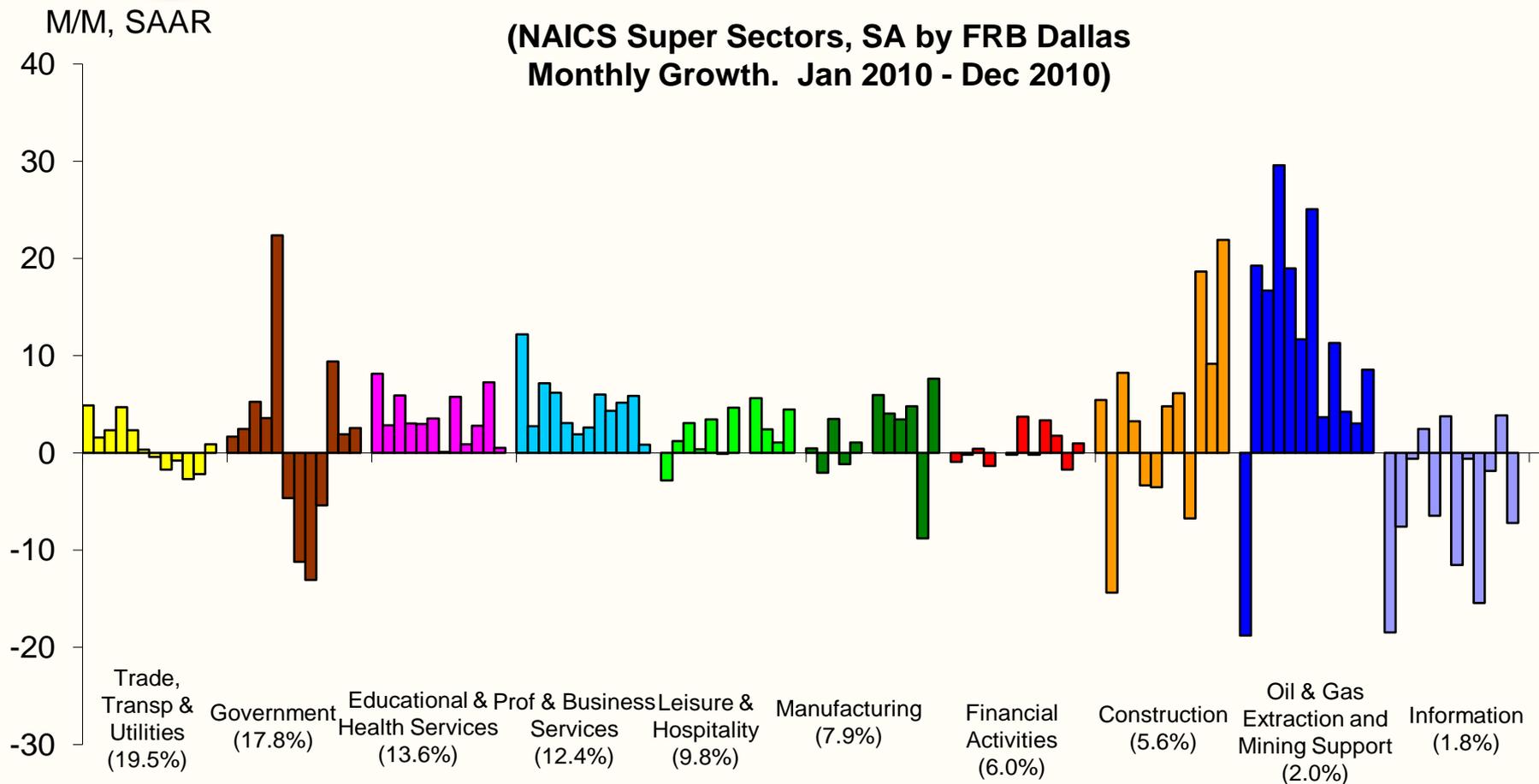
Texas' Employment Growth Bests Nation's





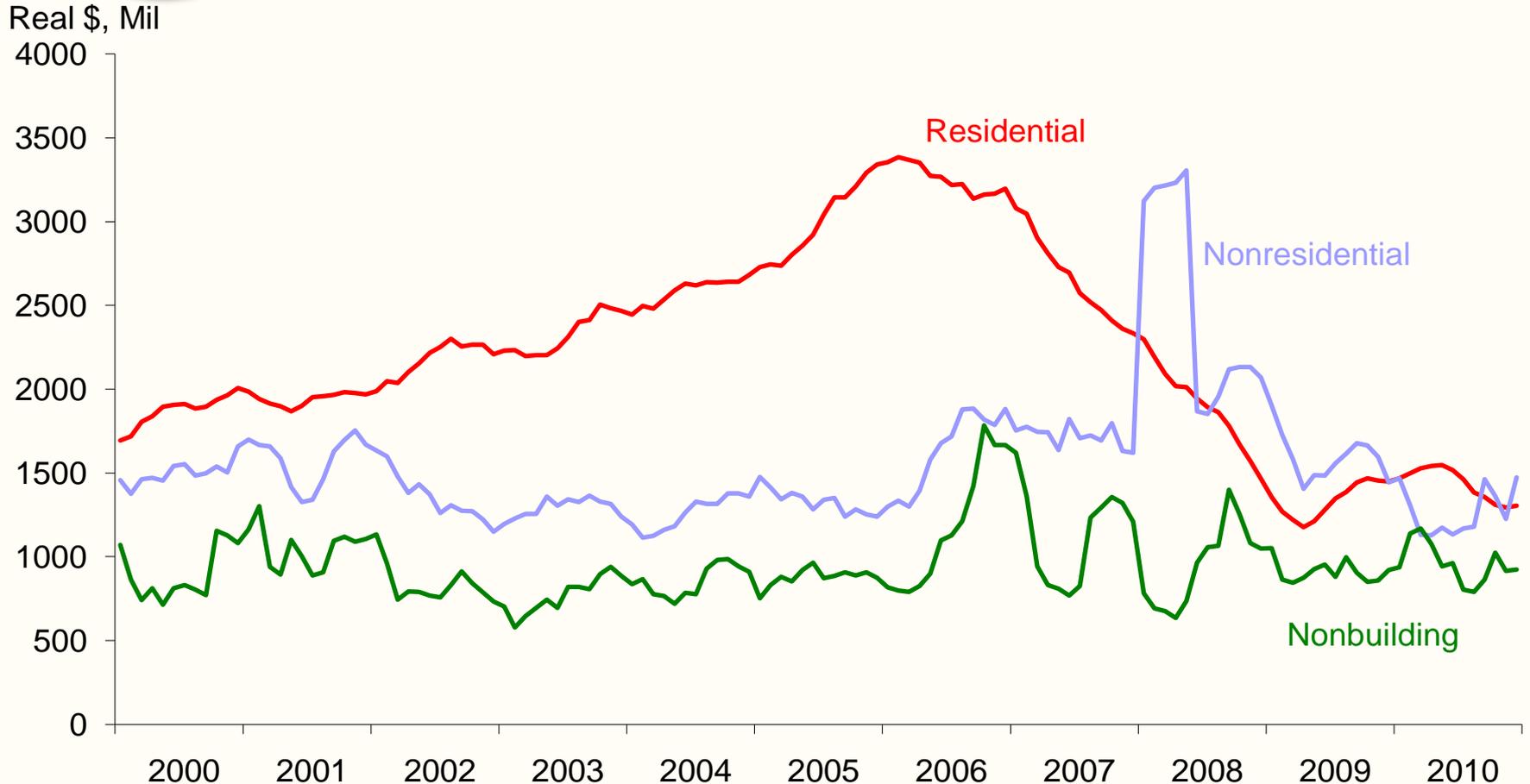
Industry Employment Growth

(NAICS Super Sectors, SA by FRB Dallas
Monthly Growth. Jan 2010 - Dec 2010)





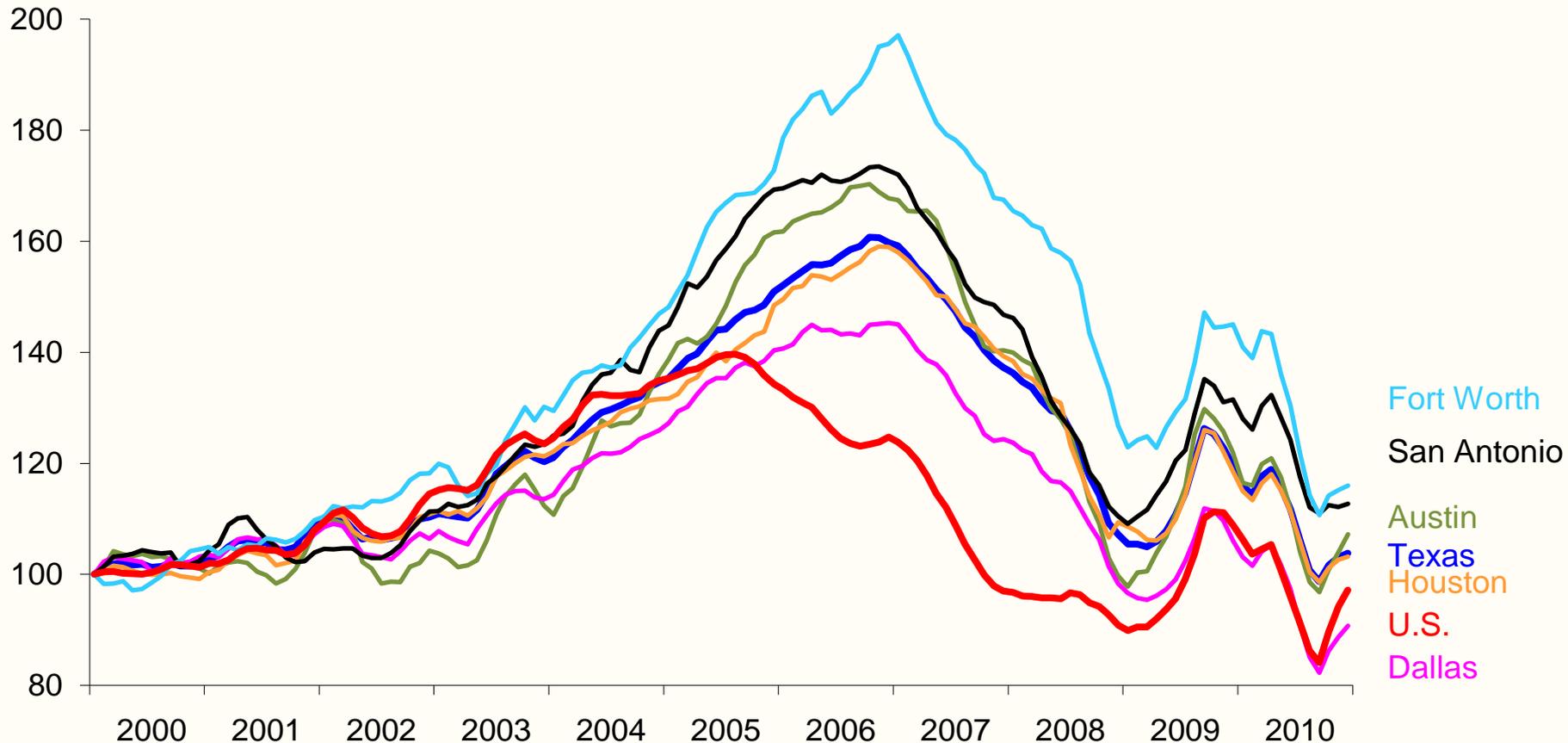
Construction Activity Picking Up?





End of Tax Credit Drives Down Home Sales

Index, Jan'00=100, 5MMA, centralized

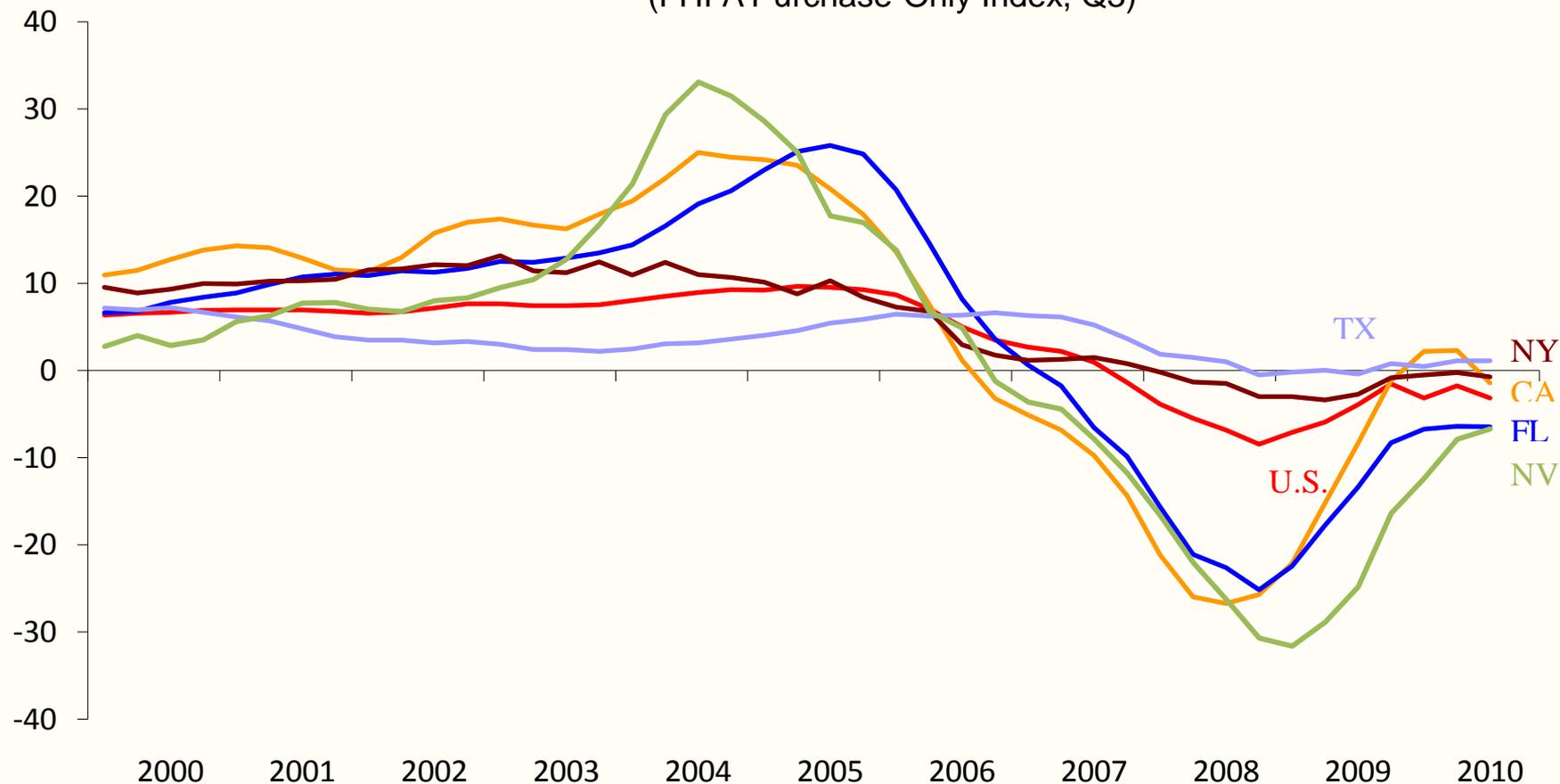




House Prices Stabilizing

4-Q Percent Change

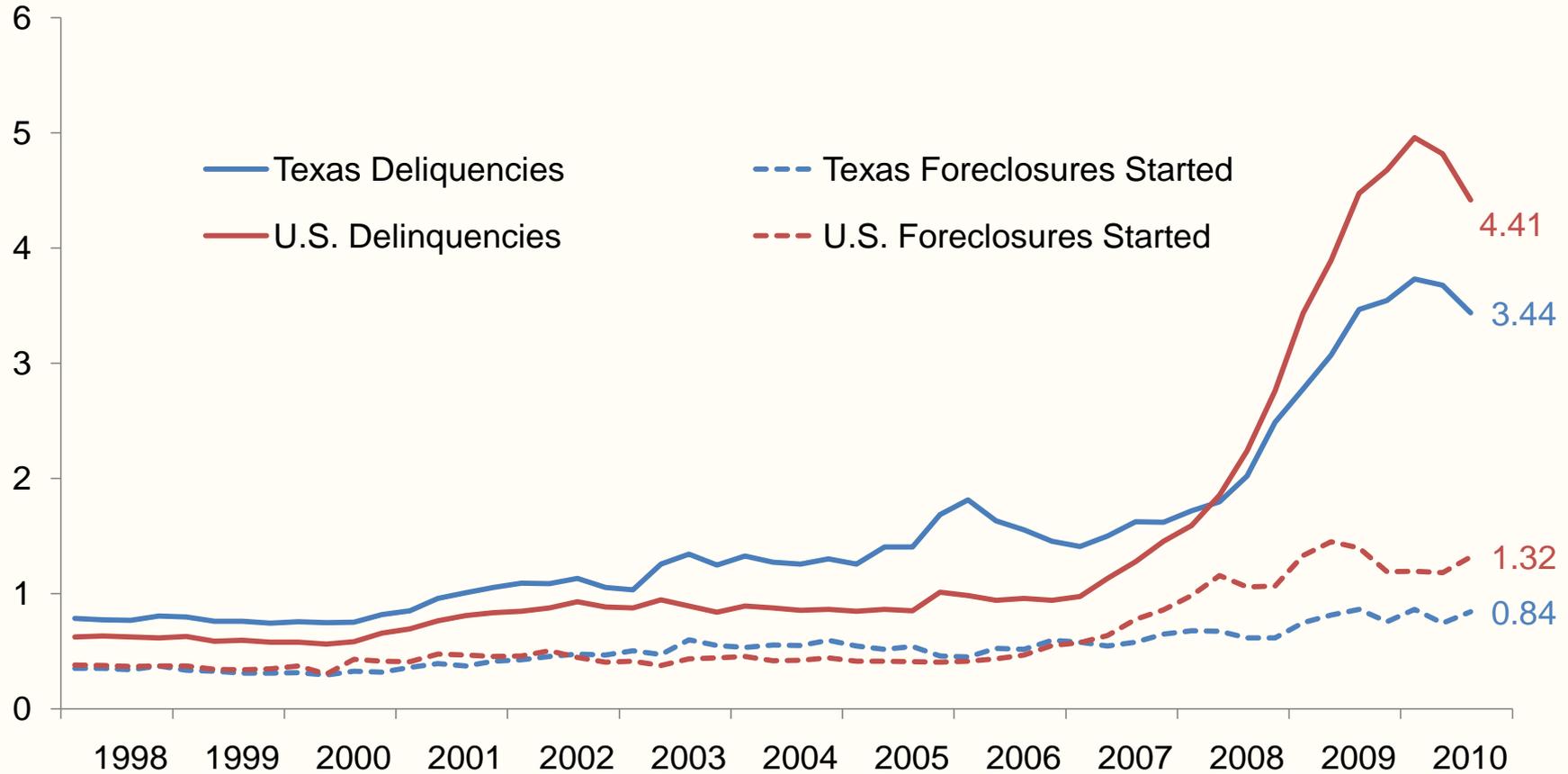
(FHFA Purchase-Only Index, Q3)





Mortgage Delinquencies Falling

Percent, SA

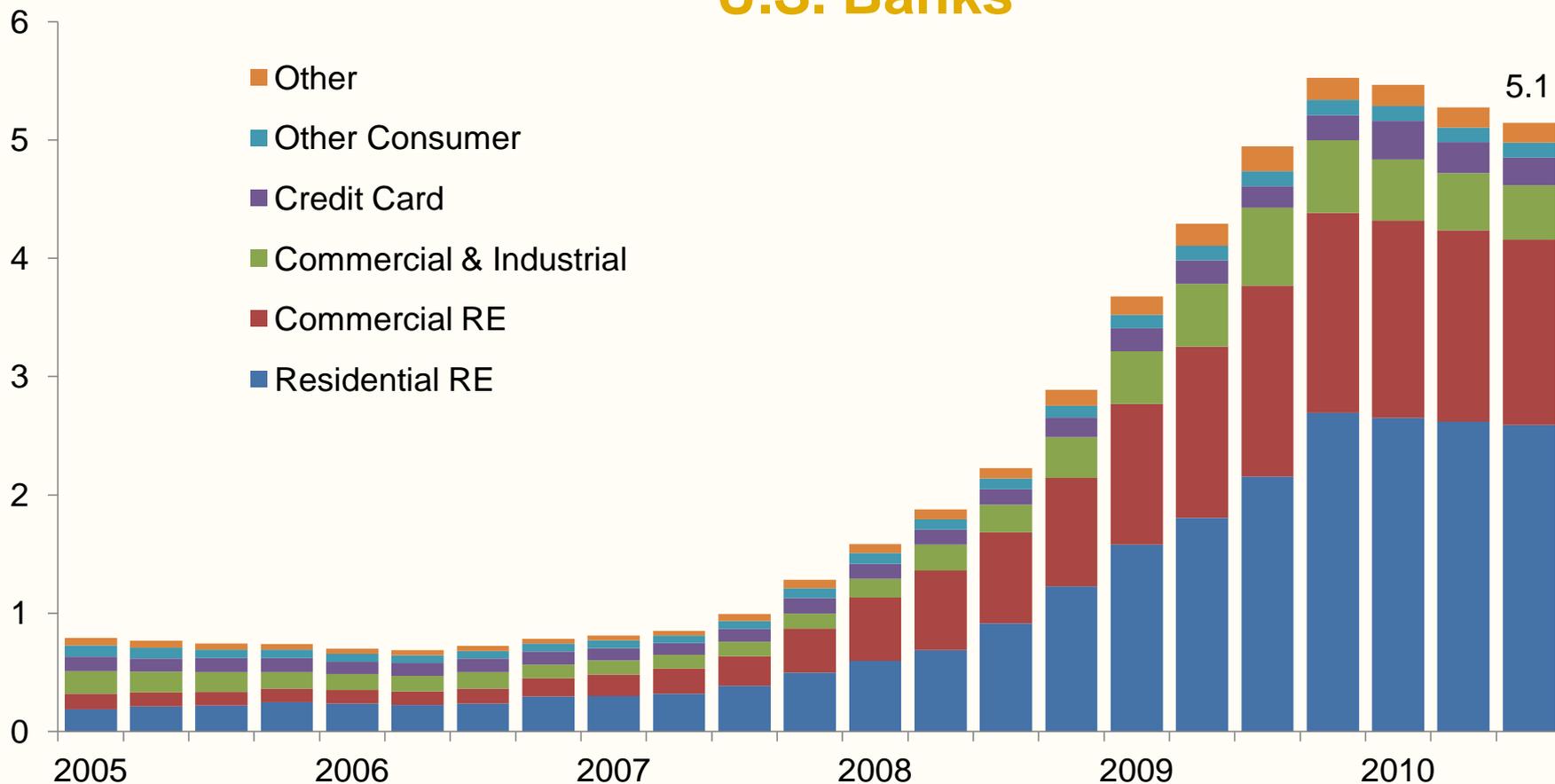




Noncurrent Loans by Loan Type

U.S. Banks

Percent of Loans

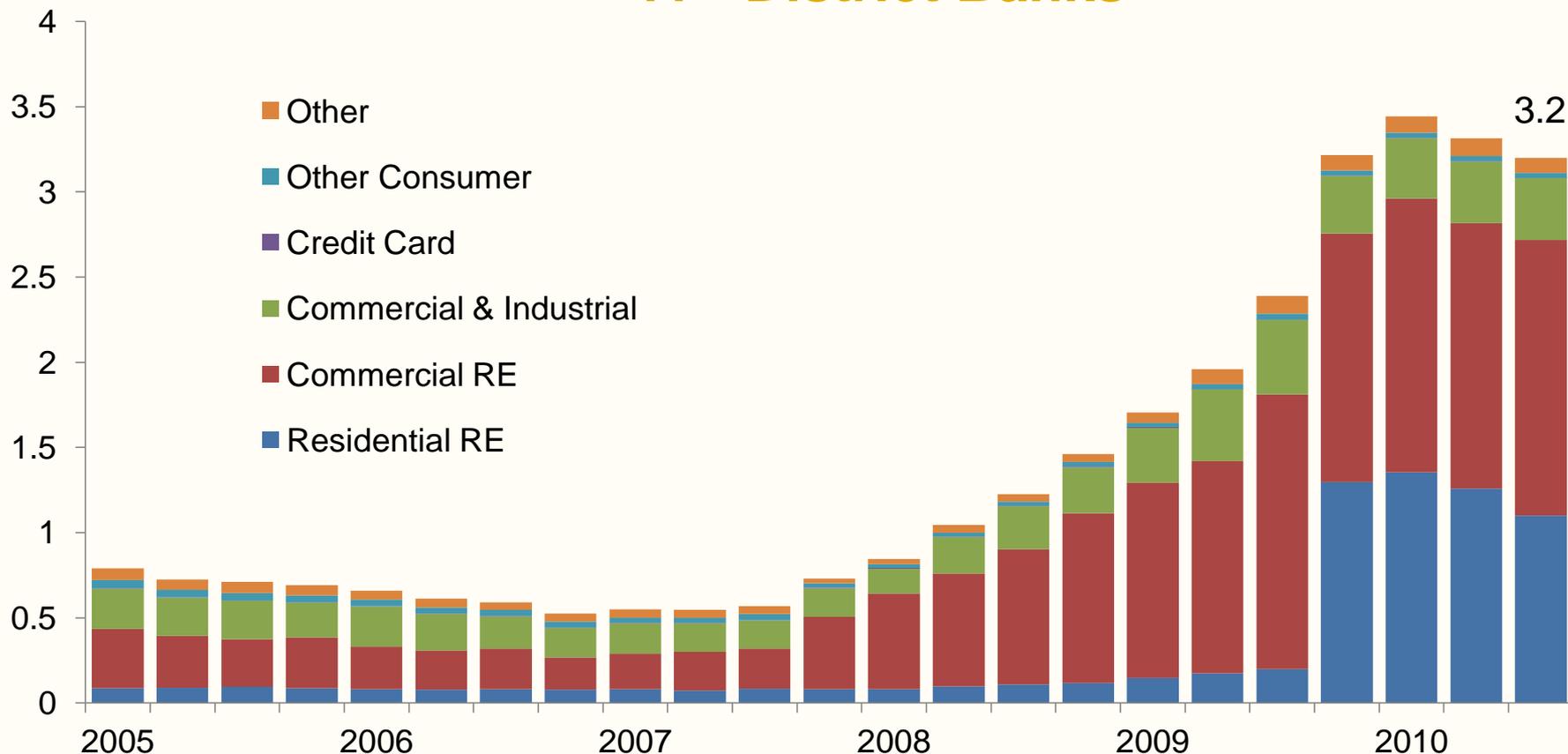




Noncurrent Loans by Loan Type

Percent of Loans

11th District Banks





Commercial Banks' Exposure to Real Estate

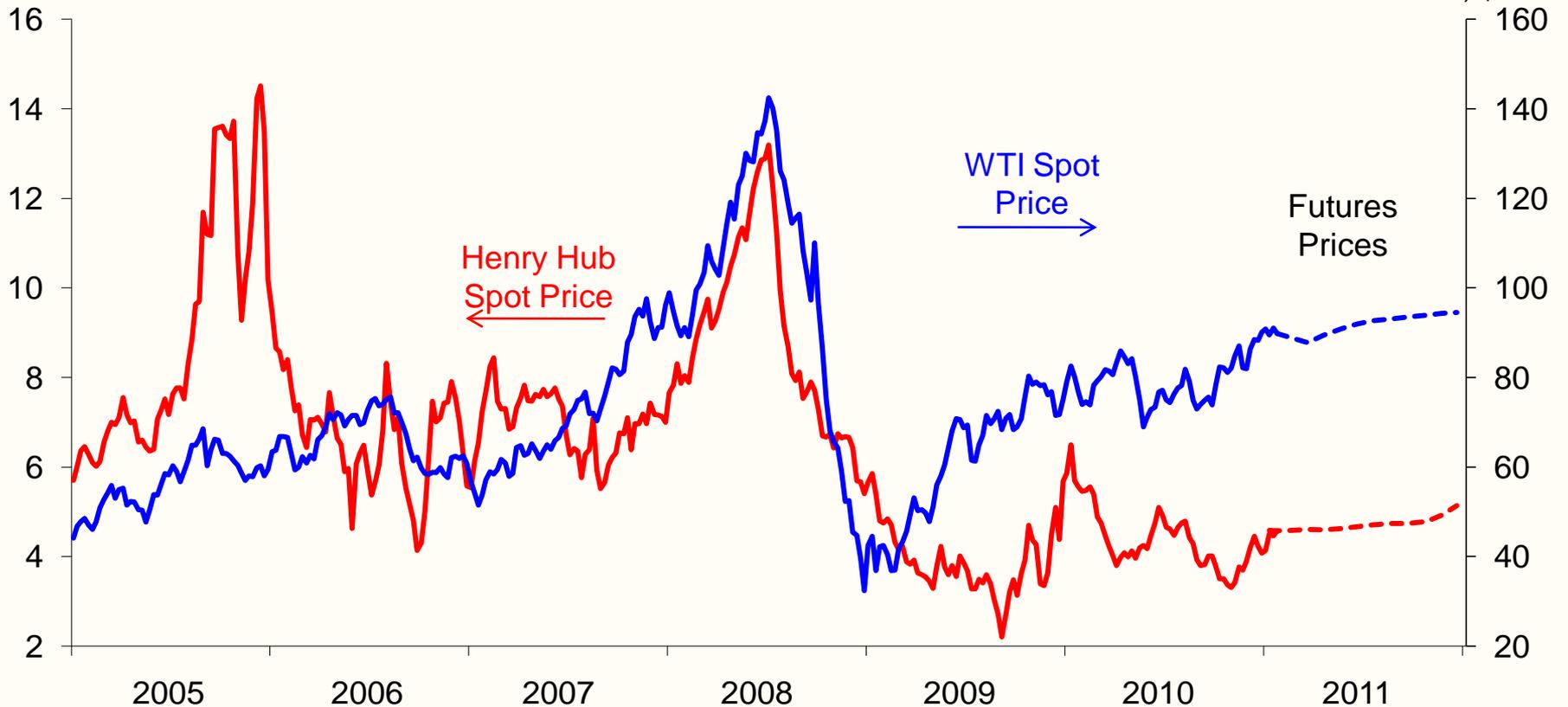
by Federal Reserve District (Q3 2010)

	Total Commercial Real Estate Loans (% of gross assets)
St. Louis	26.62
Atlanta	25.55
Chicago	23.14
Dallas	22.79
Kansas City	22.44
U.S.	12.08
Minneapolis	12.04
New York	11.87
Richmond	10.03
San Francisco	8.84
Cleveland	8.45
Philadelphia	8.14
Boston	6.95



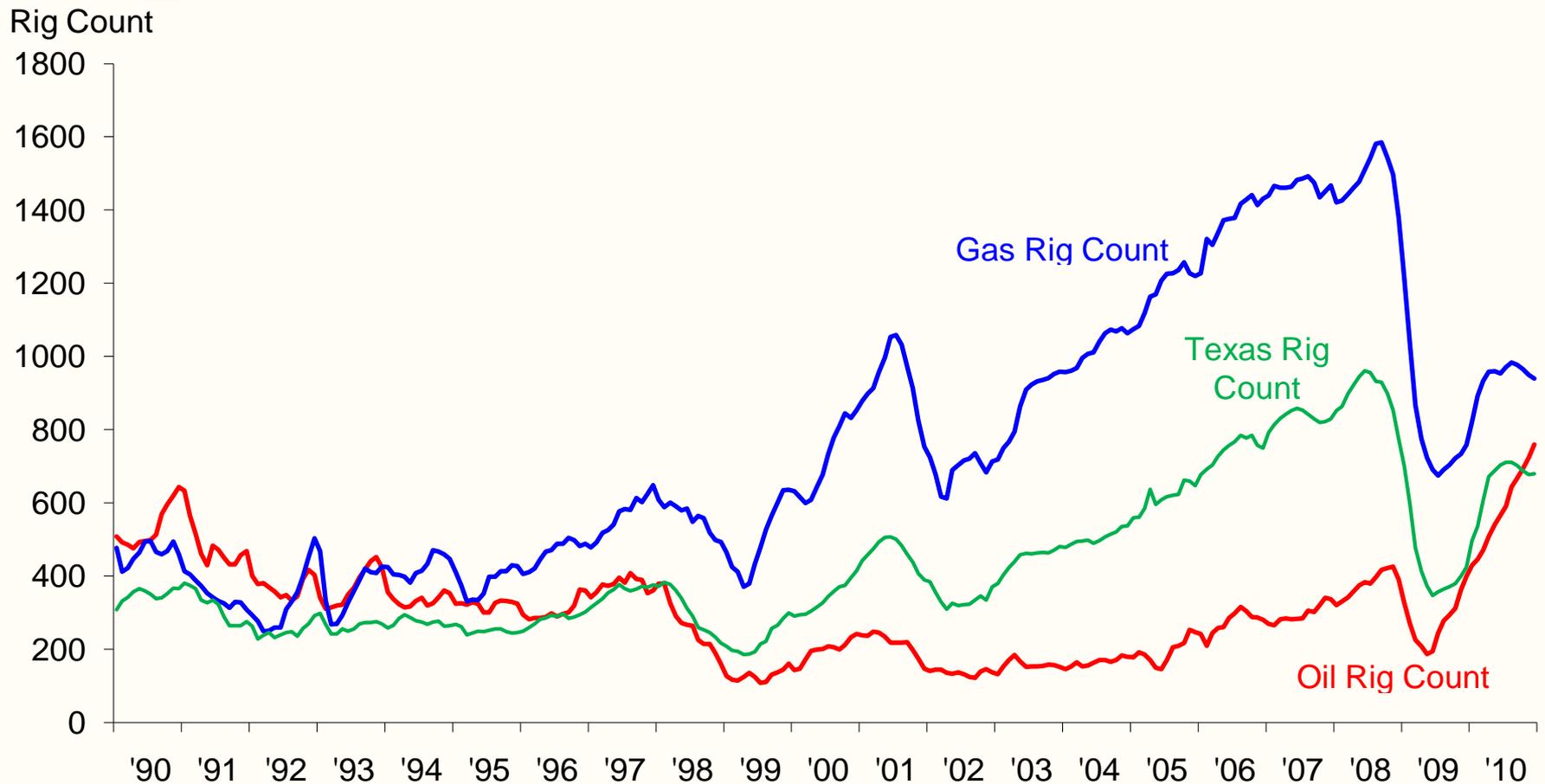
Oil Prices Moving Up

Natural Gas,
\$/MMBtu





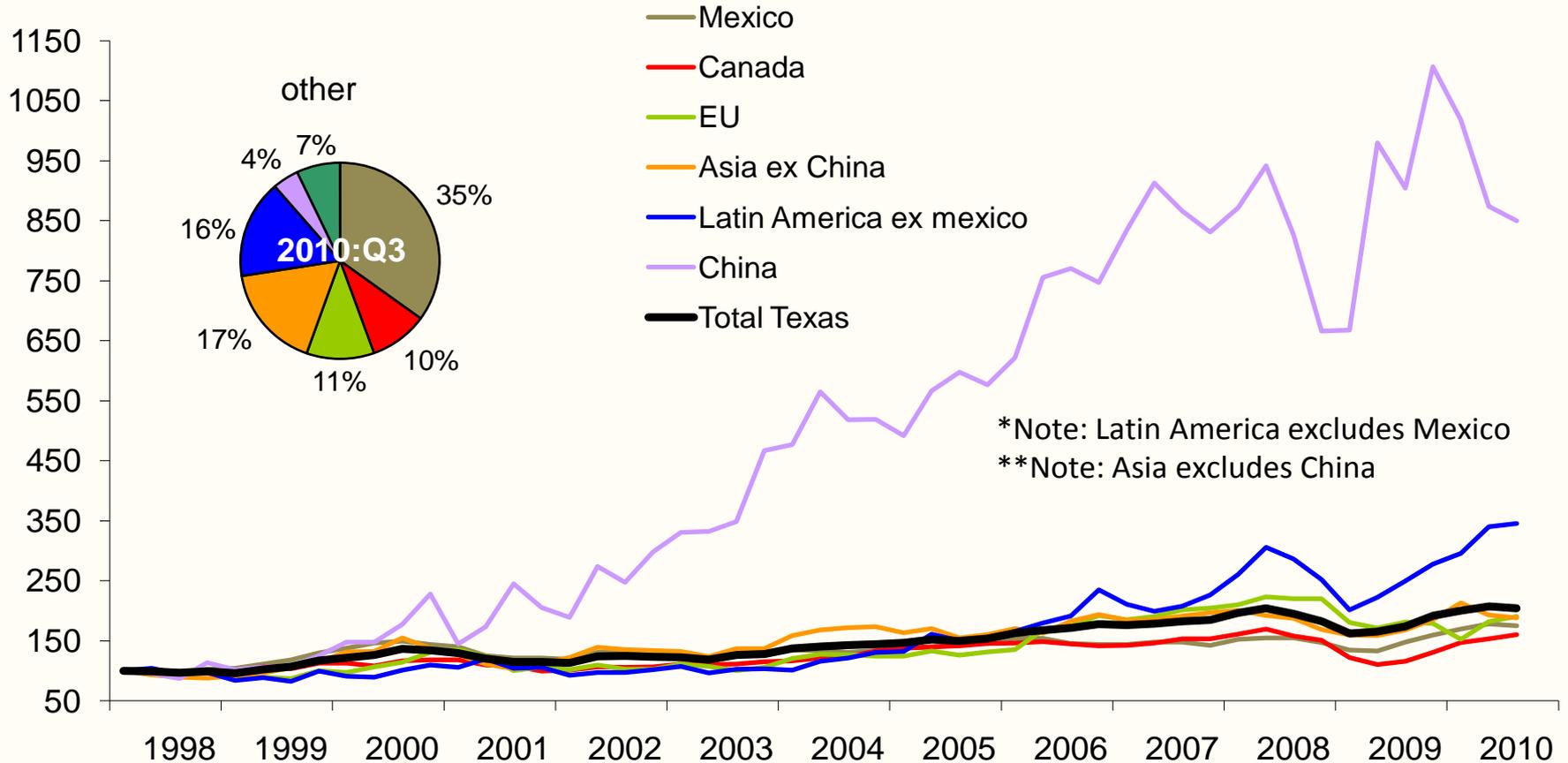
Rig Counts Mirror Energy Prices





2010 Q3 Texas Exports

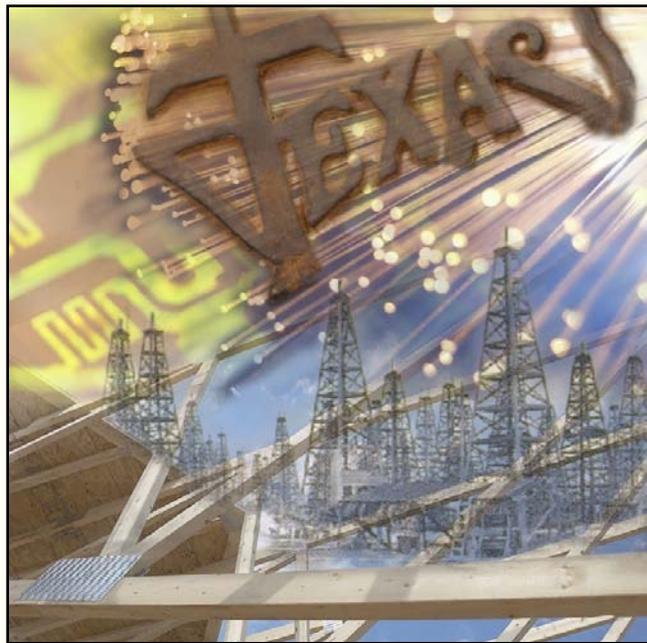
Index 98Q1=100





Summary

- National and state economies are out of recession
- Texas lost 362,100 jobs in 2009
- Texas gained 209,000 jobs through December
- Texas long-term fundamentals strong



Questions?

Please go to www.dallasfed.org
for data and regional information.



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