



# Austin's economy up \$8.5B since 2001

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**The Austin regional economy grew by nearly \$8.5 billion during 2001 to 2005, according to the latest Bureau of Economic Analysis at the U.S. Department of Commerce.**

According to the BEA, Austin-Round Rock's gross domestic product topped \$61.9 billion in 2005, a growth of \$8.5 billion, or 16 percent, since the 2001 recession. Austin-Round Rock's GDP ranked 37th among U.S. regional economies, outpacing other technology-led regions like San Jose, Calif. and Raleigh, North Carolina, according to an analysis by the **Capital Area Council of Governments**.

The gross domestic product measures the total market value of goods and services.

"Austin's growing economic diversity has been instrumental toward helping the region bounce back from the recession," says Betty Voights, CAPCOG's executive director. "Since 2003 Austin has averaged seven percent annual GDP growth, which far exceeds most of the other U.S. regions we compete with for economic development projects," Voights says.

The BEA's regional GDP estimates released today are experimental and the agency expects to publish updates in 2008.

**Courtesy of JB Goodwin**