Struggling to Escape the Fallout of the Great Recession
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FROM MOODY'S ECONOMY.COM

Broad-Based Slowing Across the Nation...
Total employment excluding federal government, 3-mo MA

Monthly annualized % change

Source: BLS
Job Creation Still Too Slow…
Unemployment rate, gain from cyclical low to July 2010, ppts

U.S.: 4.4% in May 2007; 9.5% in July 2010

...But Improved Hiring in Midwest and South
Job hires rate, total nonfarm, %, 3-mo MA

Source: BLS JOLTS
Manufacturing Acceleration Has Paused
Average weekly hours worked, manufacturing, 3-mo MA

Source: BLS, Moody’s Analytics

Recovery Remains Elusive for Some
Status as of July 2010 data

Source: Moody’s Analytics
Near-term Credit Quality in West Is Improving
% of $ amount of households liabilities outstanding 30 to 90 days

Investment Drives Durable Goods Makers...
Manufacturing employment, % of total, 2009

Sources: BLS, Moody's Analytics
... And Some Tech-Producing Areas
High-tech employment, % of total, 2009

Exports Will Drive Long-Term Growth
Value of exports of commodities and goods, % of GSP

Sources: BLS, Moody's Analytics
Exporting Metro Areas Are Nearly Everywhere
Exports share of GDP, %, 2007

The West’s Foreclosure Inventory Is Daunting
Homes in foreclosure, % of owner-occupied housing stock

Sources: RealtyTrac, Census, Moody’s Analytics

Sources: International Trade Administration, BEA, BLS, Moody’s Analytics
New Employment Peaks Will Come Slowly
Projected quarter of new peak in employment, August forecast

Midwest: Automaking Areas Will Improve
Employment, % change yr ago

Source: Moody’s Analytics, August forecast
Northeast: Uncertain Finance Weighs On 2011
Employment, % change yr ago

Source: Moody's Analytics, August forecast

South: Some Improvement in Florida & Atlanta
Employment, % change yr ago

Source: Moody's Analytics, August forecast
West: Depends Upon Housing Stability

Employment, % change yr ago

Orange Co.,
Seattle
San Jose
San Diego
Phoenix
U.S.
Los Angeles
Portland
Riverside
Sacramento
San Fran.
Oakland
Denver
Las Vegas

Source: Moody's Analytics, August forecast

Source: Moody's Analytics, August forecast