Differences Are Narrower Than Ever

Total employment, 3-mo MA, % chg yr ago

Source: BLS
Conditions Vary Across Metro Areas
Business cycle status, data as of August 2011

Source: Moody’s Analytics
Jobless Claims Not Falling; Rise in Northeast

Initial claims for unemployment insurance, Jan 2008=100, SA

Sources: BLS, Moody’s Analytics
Northeast and Midwest Services Falter…
Employment, office-space using, monthly annualized % change

Source: BLS
... And Diminished Prospects for Manufacturing

Composite manufacturing diffusion indices, by Fed region (L)

San Francisco - Tech Pulse index, Jan 2000=100 (R)

Sources: Regional Federal Reserve Banks
Low Hiring Rates; Falling in Northeast

Job hires rate, % of non-farm employment

Source: BLS Job Openings and Labor Turnover Survey
Worker Confidence Edging Up; Not in Northeast

Job quits rate, % of non-farm employment

Source: BLS Job Openings and Labor Turnover Survey
West and South Suffer Greatest Income Decline

Real per capita income, % change, from previous peak to 2010

Source: BEA

U.S. = -3.9% from 2008 peak
More Recent Weakness in the Northeast

Wage & salary income growth, ann quarterly % change, 2011Q2

Source: BEA
Exports at Risk in Northeast

Exports of goods and commodities, value, July 2008=100

Source: Census Bureau
Northeast Metro Areas Export to Europe

Exports to European Union, goods and commodities, % of GMP

U.S.=1.6%

Sources: BEA, Census Bureau, ITA
Regional Risks From Federal Procurement Cuts
Procurement spending, % of gross product, 2009

Source: Census Bureau (CRFF), BEA, Moody’s Analytics
Foreclosure Inventory Is Highly Concentrated
Foreclosed homes per 1,000 households, Aug. 2011

Source: RealtyTrac
Great Recession Will Drag on Property Taxes

Two-year % change in property taxes, 2011-2012

Sources: Census Bureau, Moody’s Analytics

U.S. = -8.51%
Modest Outlook Through Next Year

Employment, 2012Q4, % chg yr ago, September forecast

Source: Census Bureau, Moody’s Analytics