The Regional Outlook

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Expansion Is Spreading
Total employment, % of previous business cycle peak, 2013Q2

New peaks:
25% by count
35% by employment

U.S.=98%

Sources: BLS, Moody’s Analytics
Recovery Is Very Evenly Distributed
Standard deviation of quarterly yr-to-yr state job growth rates

Back-to-back recessions

Oil price shock

1990-1991 recession

Peso devaluation

1998 global crisis

Great Recession

Katrina

2001 recession

Sources: BLS, Moody's Analytics

Data through 2013Q2
Spread Widens for South and West

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

Sources: BLS, Moody’s Analytics
Modest Growth in Northeast

Wage and salary income, % change yr ago

Sources: BLS, Moody’s Analytics
Northeast Not Creating High Wage Jobs Yet

Jobs by wage tier as % of net job growth since Jan. 2010

Sources: BLS, BEA, Moody’s Analytics
Autos and Technology Lead; Exporters Lag

Industrial production, Jul 2013, % change yr ago

Sources: Federal Reserve, Moody’s Analytics
Exports Rebound in the Northeast

Exports of goods and commodities, nominal value, Jul 2008=100

Sources: Census Bureau, Moody’s Analytics
Housing Is Undervalued Across the Nation

2013Q2

Source: Moody’s Analytics

Undervalued
Correctly valued
Overvalued
Significantly overvalued

Source: Moody’s Analytics
House Prices Will Appreciate Fastest in the West

Case-Shiller Index, average annual growth, %, 2013-2016

Sources: CoreLogic, Moody’s Analytics
Foreclosure Inventories Are Concentrated…

Total foreclosure inventories per 1,000 households

Sources: RealtyTrac, Moody’s Analytics
Employment Outlook 2014
Payroll employment, 2014Q4, % change yr ago

U.S.=2.1%

Sources: BLS, Moody’s Analytics