The Regional Outlook

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Economic Recovery Is Widespread

Business Cycle Index, June 2014, by metropolitan area

Source: Moody’s Analytics
A Record Even Distribution of Job Growth

Standard deviation of quarterly yr-to-yr state job growth rates

Sources: BLS, Moody’s Analytics

Data through 2014Q2
West and South Regain Traditional Lead

Employment, 3-mo MA, % change yr ago

Sources: BLS, Moody’s Analytics
International Trade Makes a Difference

Exports of goods and commodities, nominal value, Jan 11=100

Sources: Census Bureau-Foreign Trade Division, Moody’s Analytics
New Employment Peaks Spread From Center

Total employment, % of last U.S. business cycle peak, 2014Q2

New peaks:
38% by count
47% by employment

Sources: BLS, Moody’s Analytics
Large Metro Areas Move Ahead…

Employment, % change yr ago, metro areas by population

Sources: BLS, Census Bureau, Moody’s Analytics
...Which Is a Rare Event

Employment, % change yr ago, metro area quartiles by population

Sources: BLS, Census Bureau, Moody’s Analytics
Unemployment Rates Are Lowest in Midsection

Unemployment rate, %, July 2014

Sources: BLS, Moody’s Analytics
Low-Wage Growth Dominates in the Northeast

% of job gains since 2010Q1 by wage cohort

Sources: BLS, BEA, Moody’s Analytics
Mid-Wage Jobs Coming Back Slowly

Employment growth by wage cohort, U.S., % change yr ago

Sources: BLS, BEA, Moody’s Analytics
Rising Production Benefits the Midwest

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

Sources: BLS, Moody's Analytics
Homebuilding Supports South and West

Residential construction permits, Jan 2011=100, 3-mo MA

Sources: BLS, Moody’s Analytics
Foreclosure Inventories Are Concentrated
Total foreclosure inventories per 1,000 households

Sources: RealtyTrac, Moody’s Analytics
West, Texas, Southeast Lead Population Gains…

Population, July 1, 2013, % change yr ago

U.S.=0.72

>1
0.4 to 1
<0.4

Sources: Census Bureau, Moody’s Analytics
…But Still No Acceleration in the South
Population, 2013, change in growth rate from 2012 rate, ppt

Sources: Census Bureau, Moody’s Analytics
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