West Maintaining Its Lead
Employment, 3-mo MA, % change yr ago

Sources: BLS, Moody’s Analytics
Labor Markets Tightening Across the Country

Job hire rate/job opening rate (rates are % of total employment)

Sources: BLS, Moody’s Analytics
Data through Jul 2015
Turning Income Growth Inside Out

Total personal income, % change yr ago, 2015q1

Sources: BEA, BLS, Moody’s Analytics
Energy Investment Has Adjusted Quickly

Sources: EIA, Baker Hughes, Moody's Analytics
South Hit by Energy; Northeast Improving
Manufacturing employment, January 2013 = 100

Sources: BLS, Moody’s Analytics
Oil Patch Could Falter Further

Oil-related income, % of total personal income, 2014

Sources: BEA, BLS, Moody’s Analytics
Strong Dollar, Weak Commodities, Volatility

Exports of goods and commodities, nominal value, Jan 2011=100

 Sources: Census Bureau - Foreign Trade Division, Moody’s Analytics
Exports to China and Its Major Trade Partners*
Exports, goods and commodities, nominal value, % of GSP

*East and Southeast Asia, Brazil, Chile and Taiwan

Sources: Census Bureau, BEA, Moody’s Analytics
Stock Equity Creates Wealth on Coasts

Direct and indirect holdings, $ per household, ths, Dec 2014

Sources: IXI, Census Bureau, Moody’s Analytics
Overall Risk Index
Wealth effect 40%; trade 40%; energy 20%

Sources: BLS, Moody’s Analytics
Personal Income States Stand the Most To Lose

Personal income taxes as a % of total taxes, 2014

U.S. = 36.1%

Sources: Census Bureau, Moody’s Analytics
Especially Those With the Highest Earners

Net capital gain share of total income, 2013

Sources: IRS, Moody's Analytics
Pensions Would Also Take a Pounding
ANPL as a % of state governmental revenues, FY 2013

Median=60.3%
Puerto Rico=223.3%

Sources: Moody's Investor Services, Moody's Analytics
Not Enough in the Tank for a Sustained Shortfall

Rainy day fund balances as % of expenditures, budgeted FY16

Sources: NASBO, Moody’s Analytics