

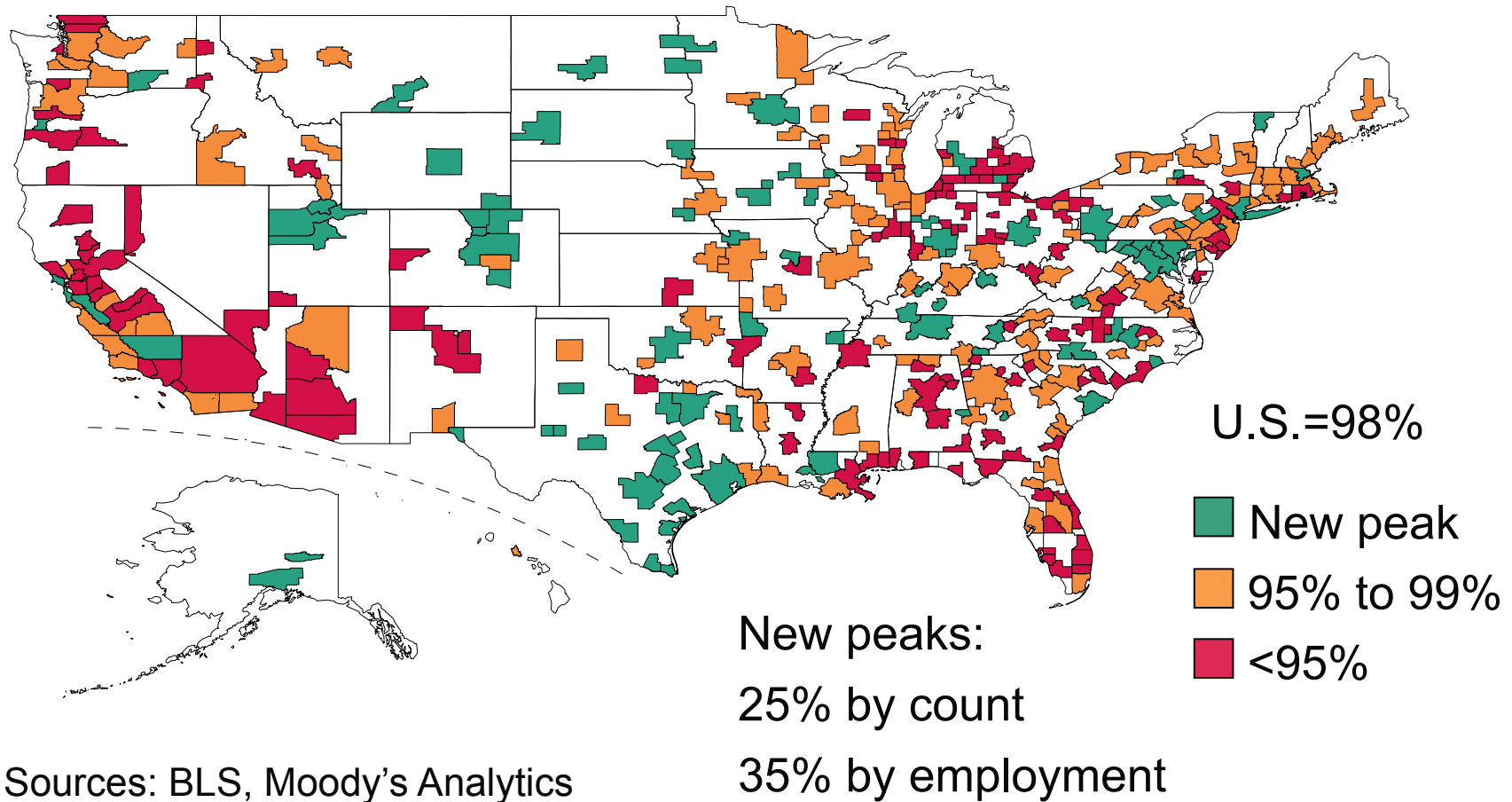


The Regional Outlook

MARISA DI NATALE, DIRECTOR

Expansion Is Spreading

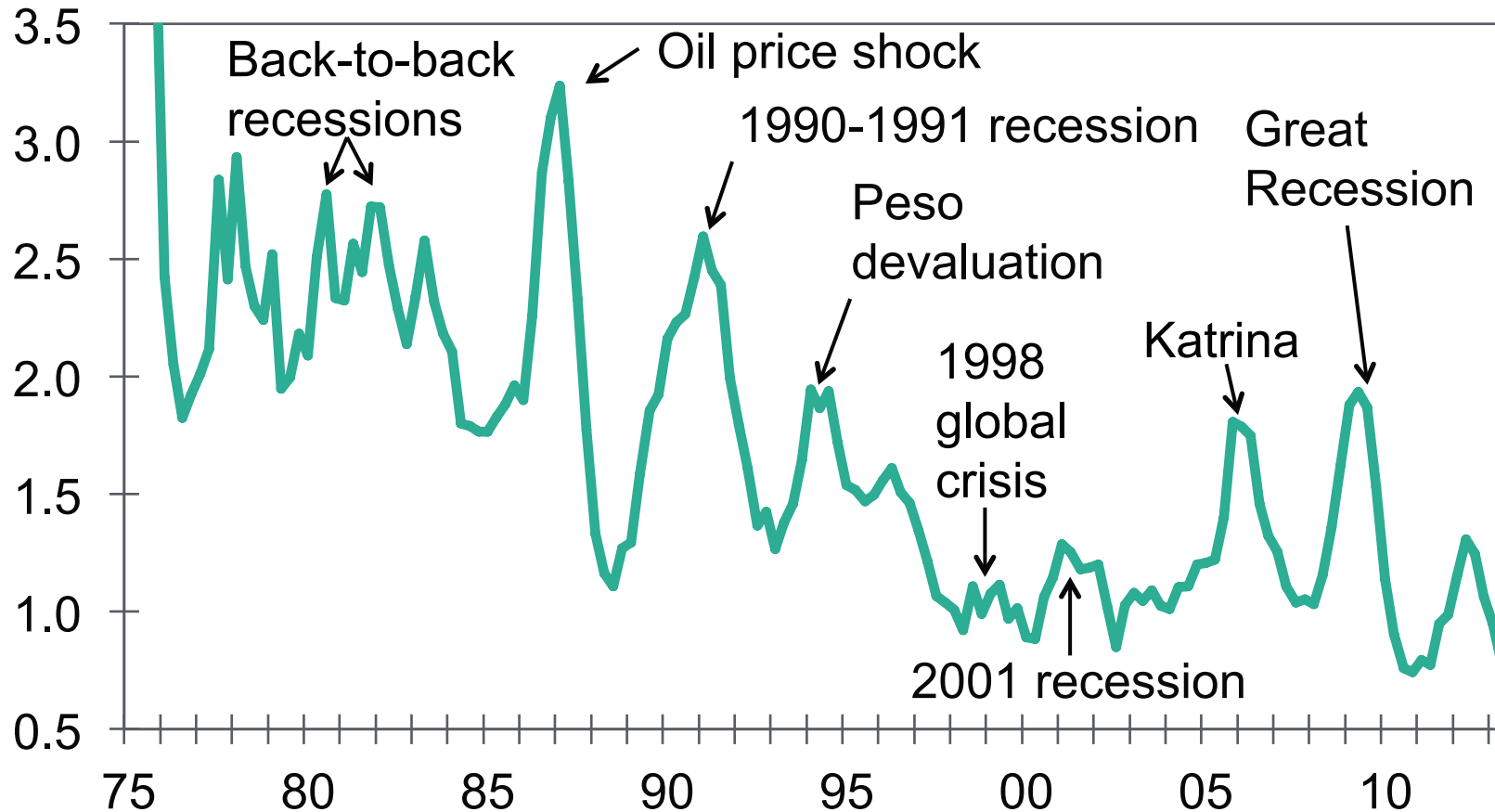
Total employment, % of previous business cycle peak, 2013Q2



Sources: BLS, Moody's Analytics

Recovery Is Very Evenly Distributed

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

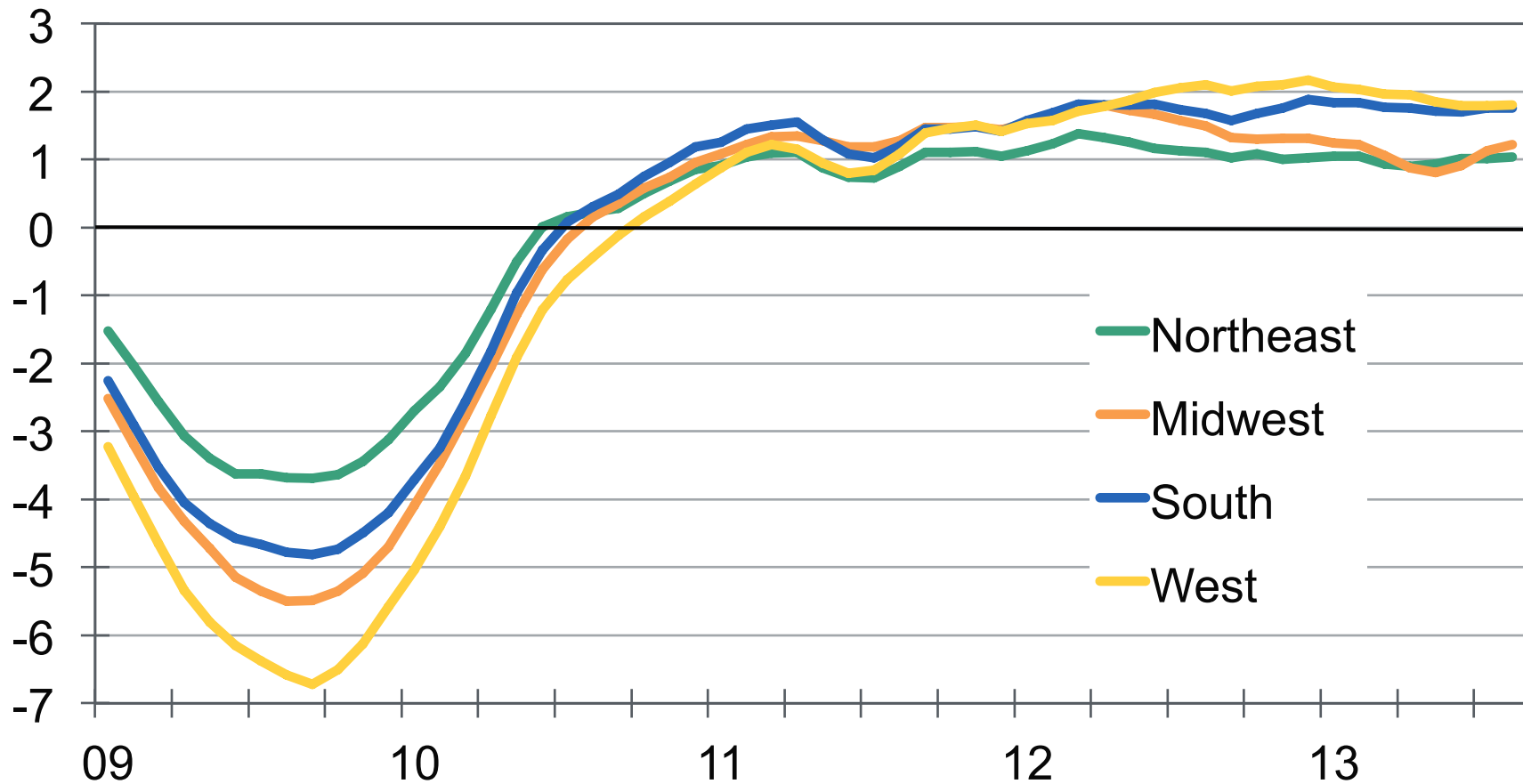


Sources: BLS, Moody's Analytics

Data through 2013Q2

Spread Widens for South and West

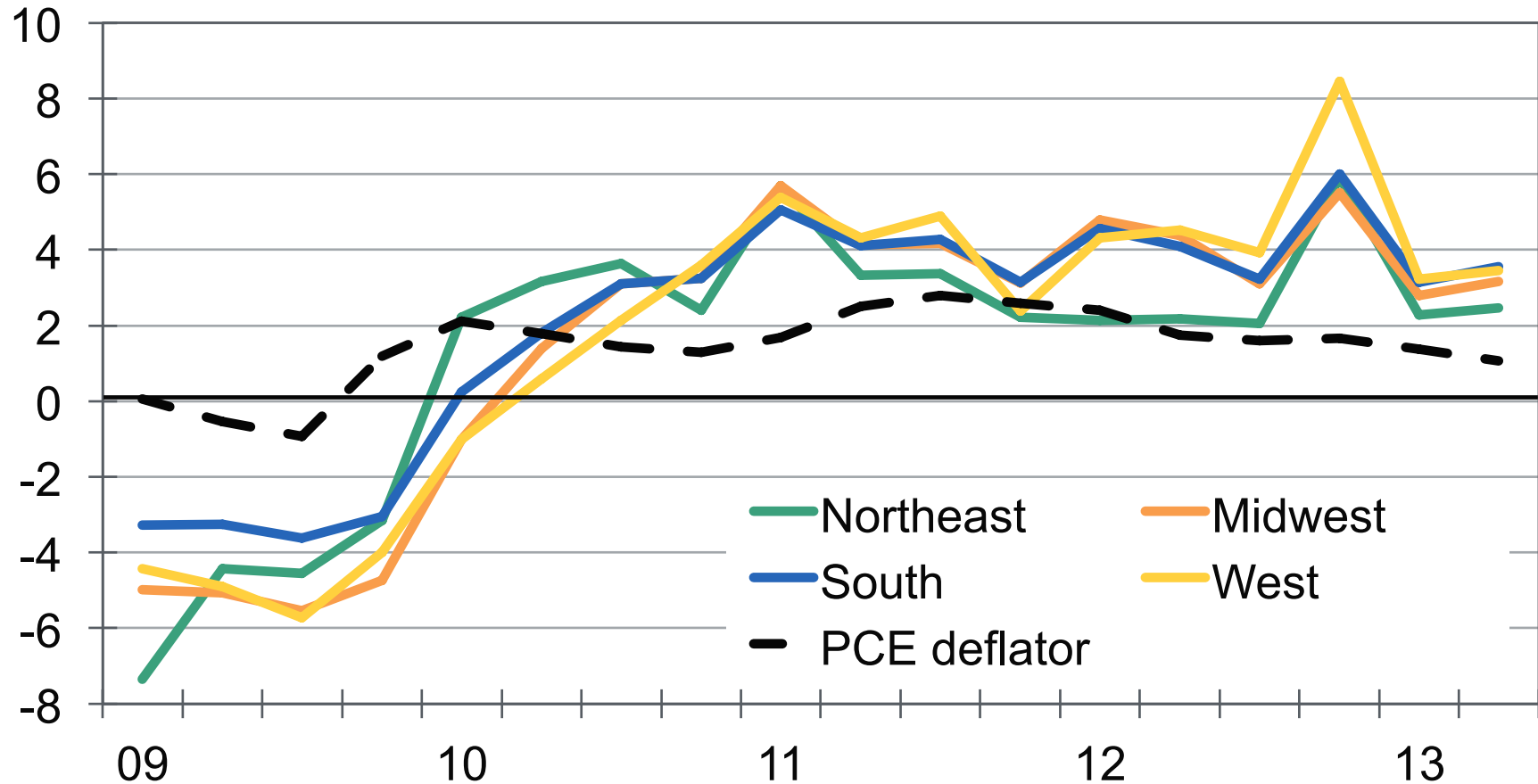
Total employment, 3-mo MA, % change yr ago



Sources: BLS, Moody's Analytics

Modest Growth in Northeast

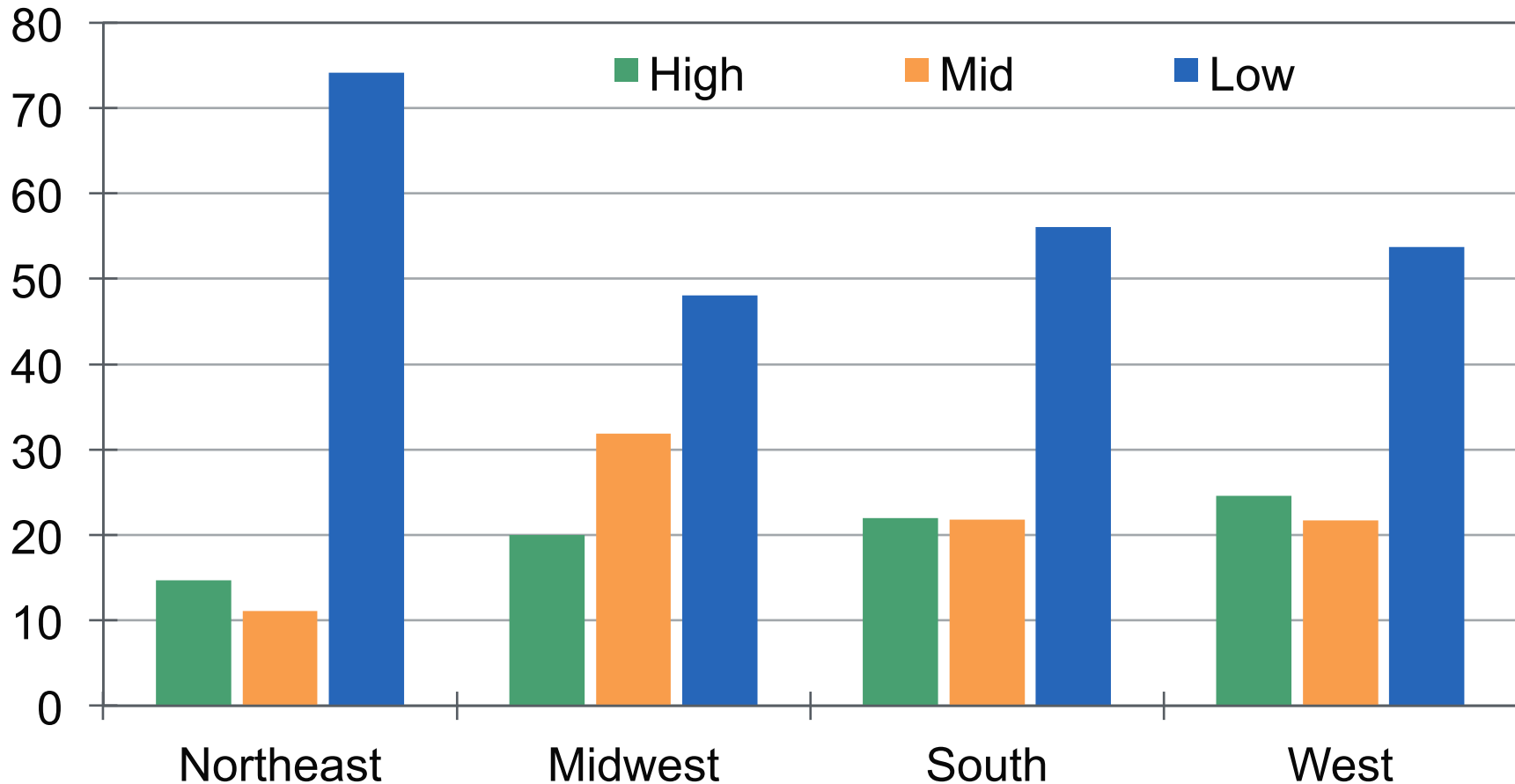
Wage and salary income, % change yr ago



Sources: BLS, Moody's Analytics

Northeast Not Creating High Wage Jobs Yet

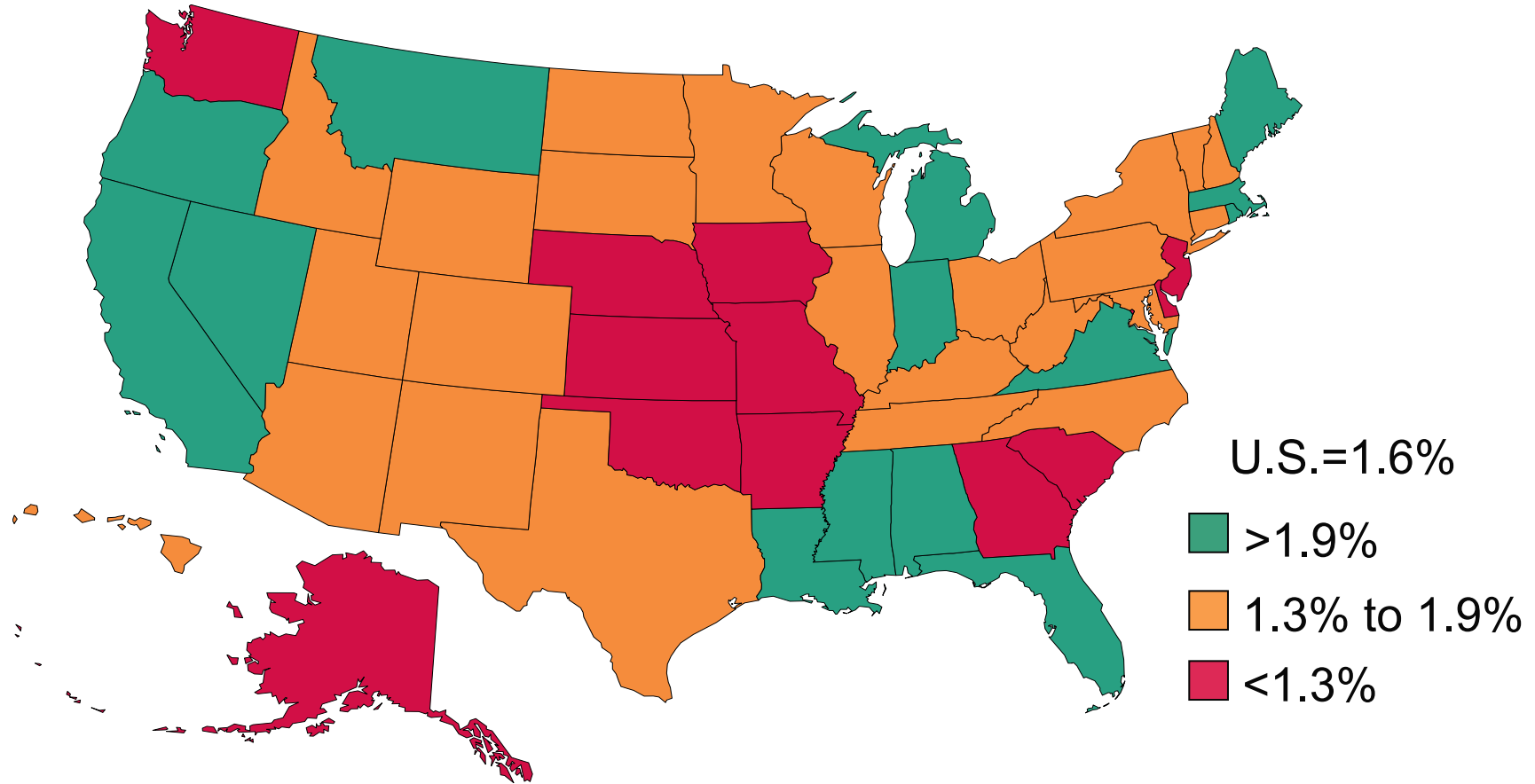
Jobs by wage tier as % of net job growth since Jan. 2010



Sources: BLS, BEA, Moody's Analytics

Autos and Technology Lead; Exporters Lag

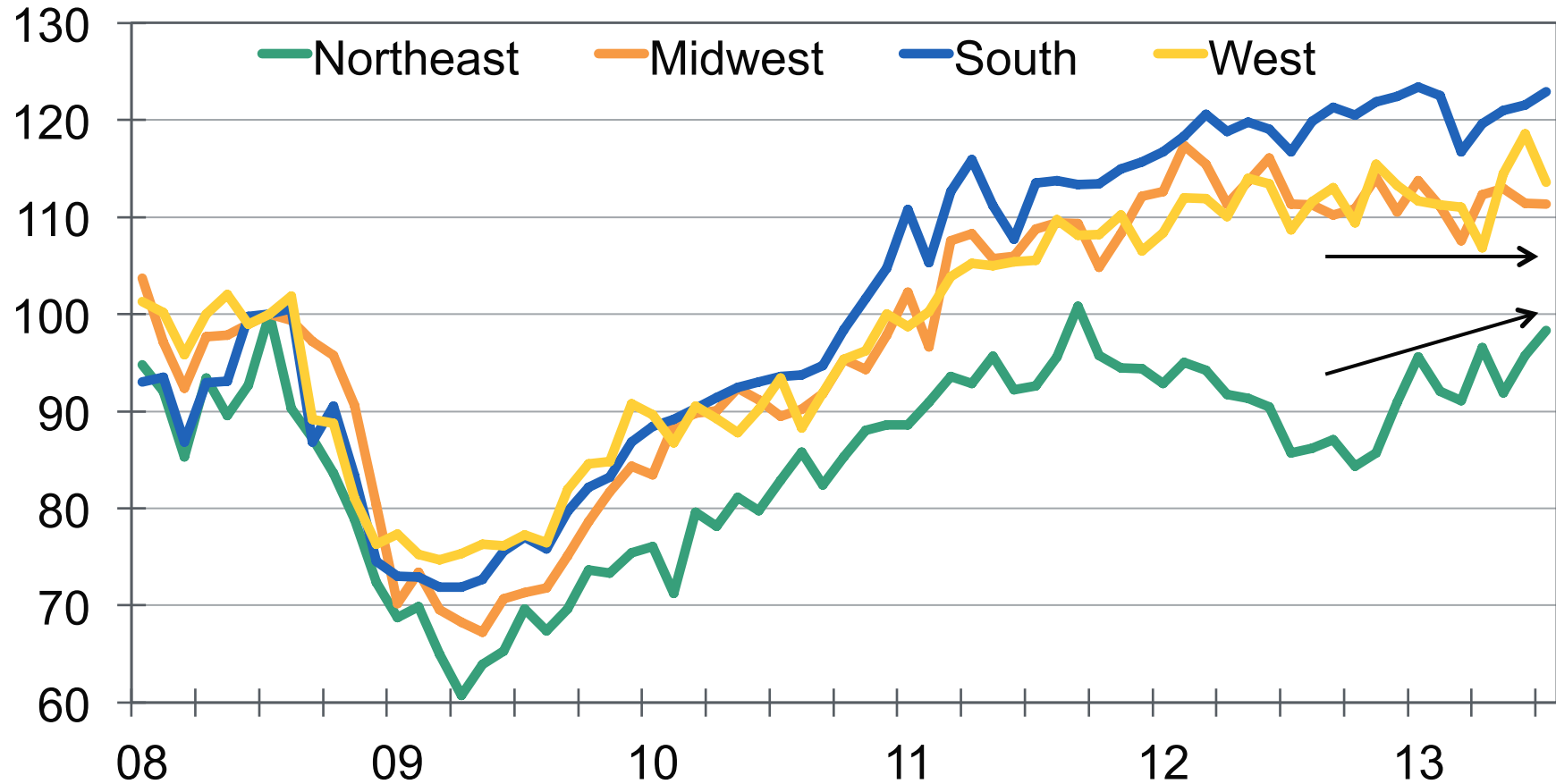
Industrial production, Jul 2013, % change yr ago



Sources: Federal Reserve, Moody's Analytics

Exports Rebound in the Northeast

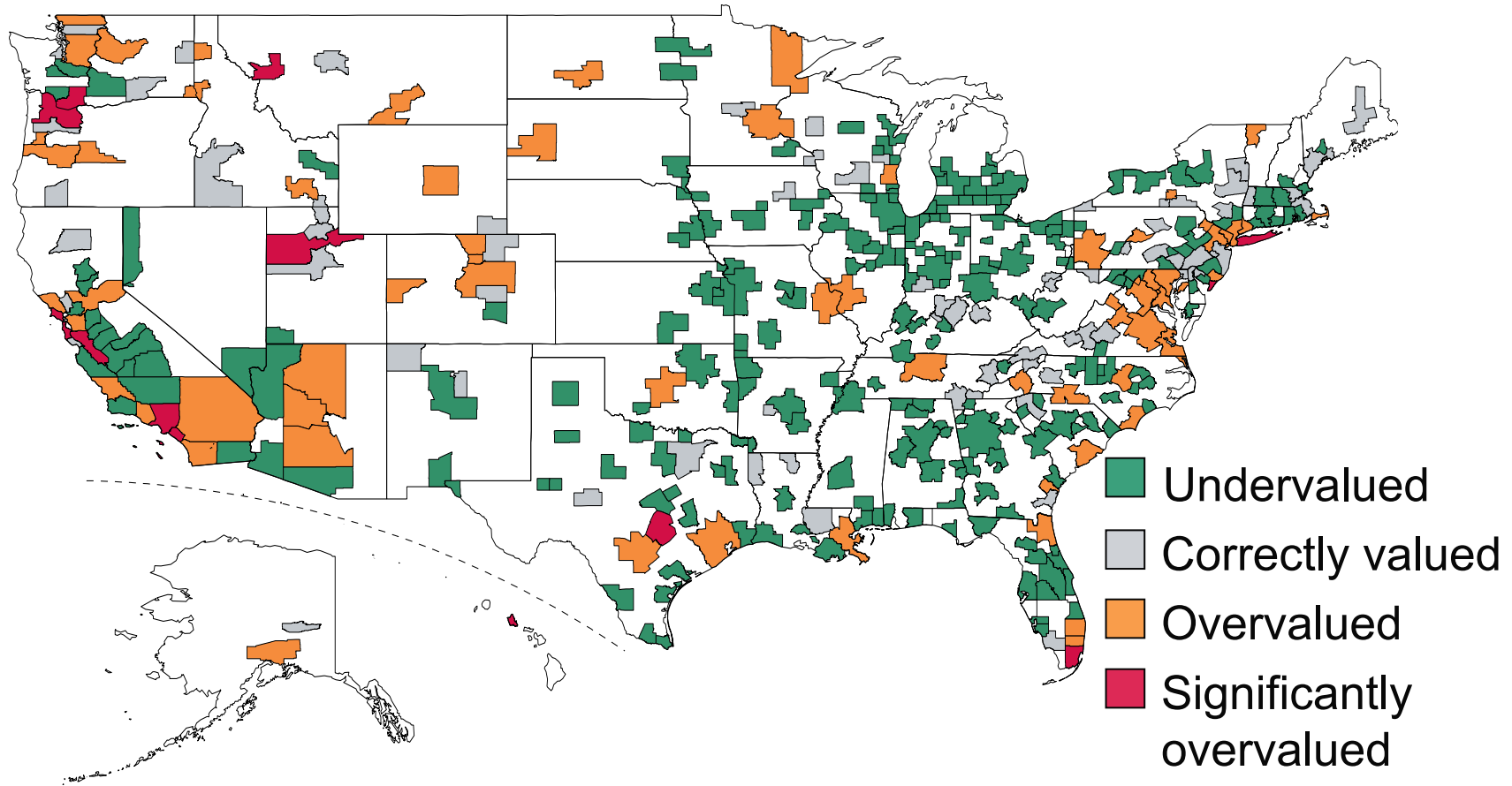
Exports of goods and commodities, nominal value, Jul 2008=100



Sources: Census Bureau, Moody's Analytics

Housing Is Undervalued Across the Nation

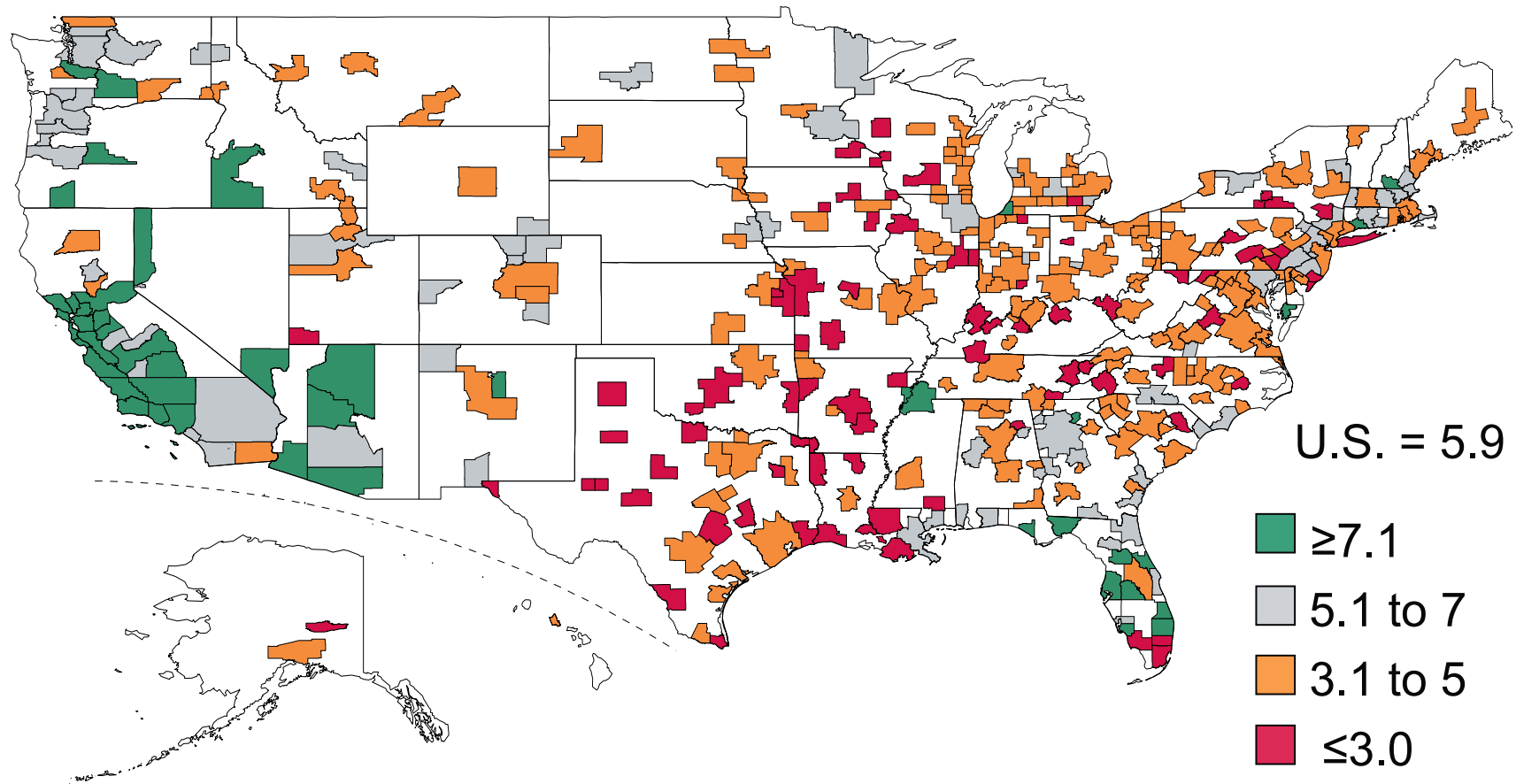
2013Q2



Source: Moody's Analytics

House Prices Will Appreciate Fastest in the West

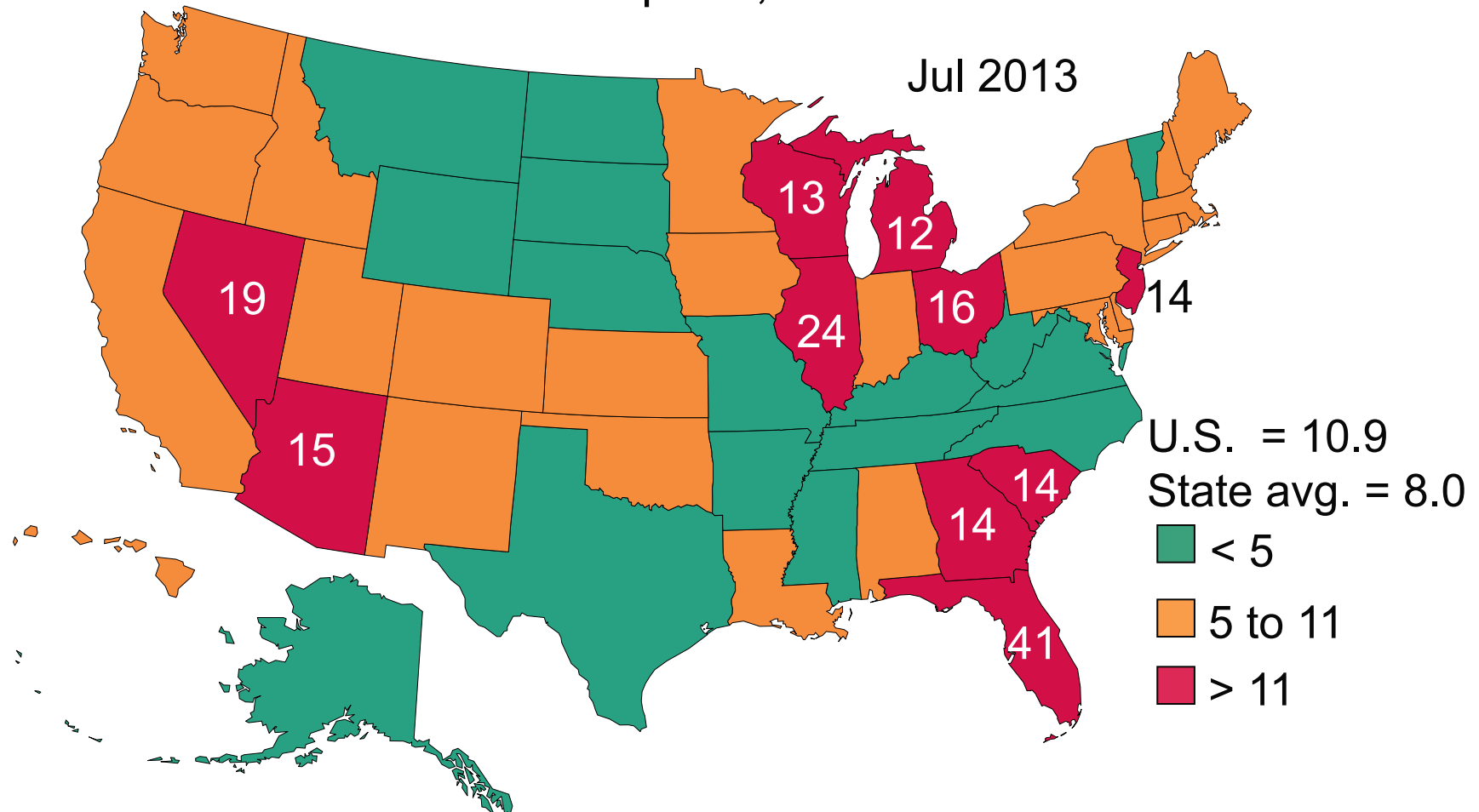
Case-Shiller Index, average annual growth, %, 2013-2016



Sources: CoreLogic, Moody's Analytics

Foreclosure Inventories Are Concentrated...

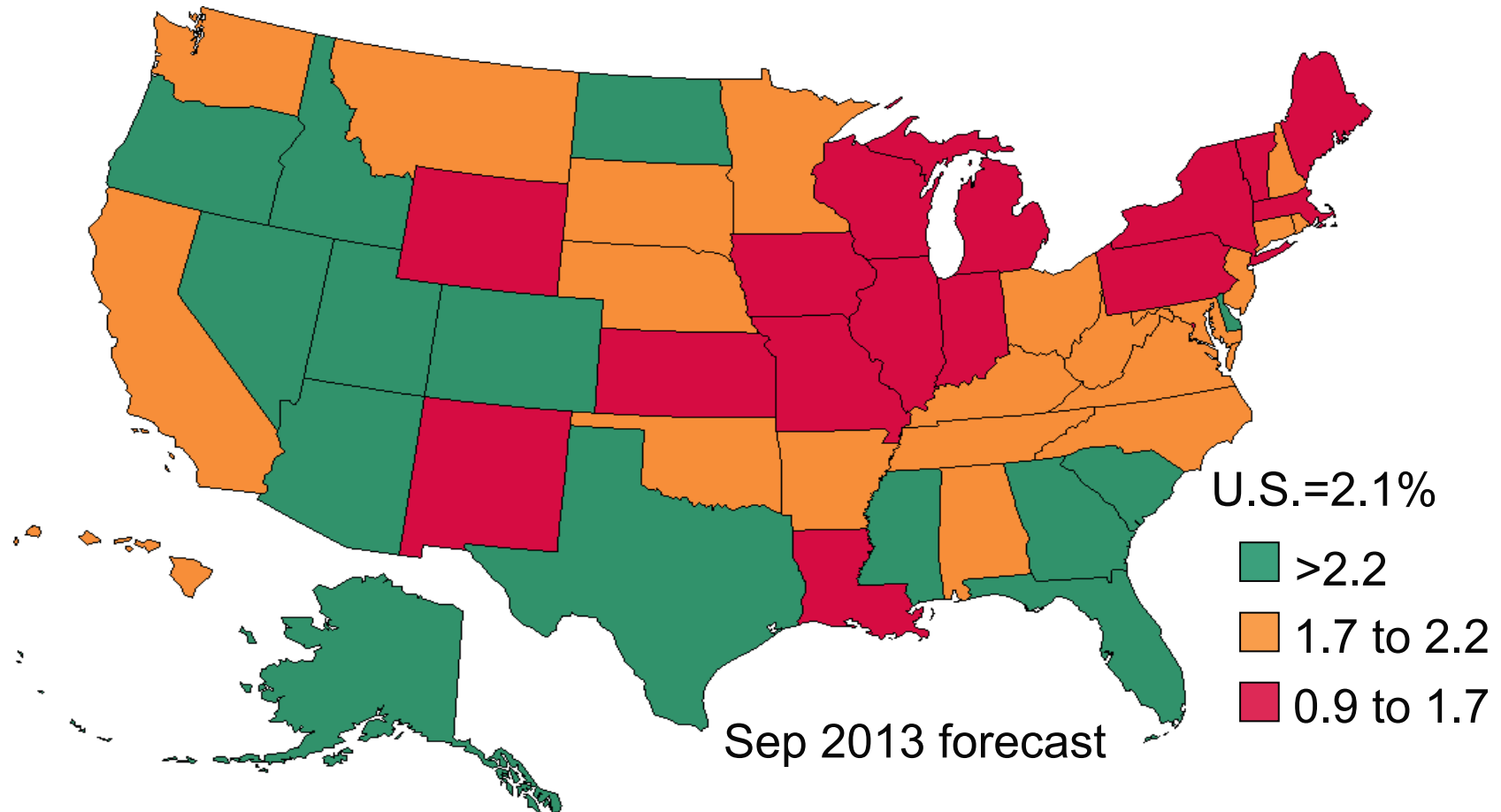
Total foreclosure inventories per 1,000 households



Sources: RealtyTrac, Moody's Analytics

Employment Outlook 2014

Payroll employment, 2014Q4, % change yr ago



Sources: BLS, Moody's Analytics

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