Metropolitan Policy Program at BROOKINGS

Blueprint for American Prosperity
Unleashing the Potential of a Metropolitan Nation

MetroMonitor

Tracking Economic Recession and Recovery in America's 100 Largest Metropolitan Areas

December 2009

Nationwide, the recession is over—at least in the view of most economists in light of third quarter 2009 indicators. They revealed a real U.S. gross domestic product (GDP) increasing at a 2.8 percent annual rate, after four consecutive quarters of contraction. Most interpreted that rate of output growth, along with other signals such as increasing housing prices, as indication that the economic recovery is underway.

Yet the recovery seems fragile. The output increase may have resulted largely from the replenishment of manufacturing inventories and from temporary federal policies: the "cash-for-clunkers" program (already over), the first-time homebuyer tax credit (now extended through April 2010), and the American Recovery and Reinvestment Act's economic stimulus. As the effects of these policies recede, the recovery could slow or give way to yet another recession or a prolonged period of economic stagnation.

Real recovery in the labor market, moreover, remains elusive. Although output grew between July and September of 2009, the total number of U.S. jobs continued to decline. Payroll employment dropped by about 600,000 during the third quarter (about half the decline of the previous quarter), and the unemployment rate climbed to 9.8 percent by September. While the most recent national-level report showed a significant slowing of job losses in November, and a slight downtick in unemployment, the national economy still seems a long way from posting the sustained job gains that would meaningfully lower unemployment and boost incomes.

Focusing on national aggregates, however, overlooks the fact that just as the American economy is not the same everywhere, neither is the recovery. The U.S. economy's performance is driven largely by that of its major metropolitan economies, some of which are recovering and some of which are still in recession. Several of the nation's 100 largest metropolitan areas posted signs of robust economic growth in the third quarter of 2009, most showed a mixed though improving performance across their headline indicators, and some remained mired in recession with no signs that recovery is around the corner.

The *MetroMonitor*, an interactive barometer of the health of America's metropolitan economies, looks "beneath the hood" of national economic statistics to portray the diverse metropolitan landscape of recession and recovery across the country. It aims to enhance understanding of the local underpinnings of national economic trends, and to promote public- and private-sector responses to the downturn that take into account metro areas' distinct strengths and weaknesses.

This edition of the *Monitor* examines indicators through the third quarter of 2009 (ending in September) in the areas of employment, unemployment, output, home prices, and foreclosure rates for the nation's 100 largest metropolitan areas. It finds that:

- **Metro areas continued to register highly disparate economic performance even as the nation showed early signs of recovery**. Several communities in the nation's manufacturing belt that suffered large job and output losses since the recession began posted relative gains in the newest index. But the strongest performing areas in the *Monitor*'s overall index (that is, those that have suffered least or shown signs of having the strongest economic recoveries since the start of the recession) remained in the country's southern midsection, especially Texas. A few new bright spots appeared in Upstate New York and the Heartland. The weakest performers shifted even more strongly toward California, in part because of large recent increases in unemployment. Florida still is home to several of the lowest-ranking metropolitan performers nationwide.

- **Six metro areas—Albuquerque, Austin, McAllen, San Antonio, Virginia Beach, and Washington, DC—had regained their pre-recession peak level of output by the third quarter.** Just one metro area (McAllen) regained its pre-recession peak employment level. No metropolitan area had a lower unemployment rate in September than it did one year earlier, though increases over that period ranged widely, from a little over 1 percentage point to more than 8 percentage points.

- **Recovery seemed to be underway in most metro areas, but job growth remained spotty.** In line with strong GDP growth nationally, gross metropolitan product (GMP) expanded during the third quarter of this year in 92 of the 100 largest metro areas, up from just 20 that had GMP growth in the second quarter. Only 13 of those metro areas, however, posted employment gains as well. Ten metropolitan areas (Greenville, Jackson, McAllen, New Orleans, New York, Omaha, Raleigh, Syracuse, Washington, and Worcester) managed to post faster growth in both jobs and GMP in the third quarter than in the second quarter. Two-thirds of metropolitan areas saw GMP growth accelerate, and job losses decelerate, between the second and third quarters. Metro areas that lost both jobs and GMP were Albany, Cape Coral, Chicago, Portland (OR), and four regions in Pennsylvania.

- **The first-time homebuyer tax credit appeared to boost economic growth in nearly all metro areas.** Real estate output (GMP), which includes payments to real estate brokers, appraisers, and other workers and companies whose earnings come largely from real estate sales, grew in the third quarter in all but five (Cape Coral, New Orleans, New York, Palm Bay, and Portland (OR)) of the 100 largest metropolitan areas, compared to only 35 metro areas in the second quarter. Moreover, the growth rate of real estate GMP was higher in the third quarter than in the second quarter in all but two metro areas (Palm Bay and Cape Coral). Although there are many factors that influence the housing market, these developments may have resulted in part from accelerated use of the first-time homebuyer tax credit in the third quarter, particularly in anticipation of its scheduled expiration in November 2009 (Congress subsequently extended the credit through April 2010). Because the homebuyer tax credit probably affected GMP in nearly all metro areas, the credit did not boost the overall rankings of metro areas that suffered from the collapse of their housing markets during the last few years.

- **The "cash-for-clunkers" program boosted economic growth in most metro areas, and probably accounted for the improved rankings of auto production-specialized metro areas.** Output (GMP) in auto and transportation equipment manufacturing increased in 59 metro areas in the third quarter—including seven of the 12 metro areas that specialize most strongly in auto and auto parts manufacturing (Columbus, Dayton, Indianapolis, Jackson, Knoxville, Toledo, and Youngstown)—

compared to just 23 in the second quarter. Even in metro areas where auto and transportation equipment output fell in the third quarter, it fell at a slower rate than in the second quarter. These developments probably resulted from the cash-for-clunkers program and perhaps from some inventory replenishment that might have occurred anyway. Of the 12 metro areas that specialize most strongly in auto and auto parts production, only one (Detroit) was among the 20 weakest-performing metro areas in this *MetroMonitor*'s overall ranking, compared to five (Dayton, Detroit, Grand Rapids, Toledo, and Youngstown) in the previous edition of the *MetroMonitor*.

- **The rate of metropolitan job losses in construction, manufacturing, and administrative services slowed considerably in the third quarter.** The vast majority of metro areas continued to shed construction, manufacturing, and administrative services jobs, although at a slower pace than in the second quarter. The slowing of job losses in construction probably reflects the impact of the first-time homebuyer tax credit, while the moderating pace of job losses in manufacturing probably reflects the influence of the cash-for-clunkers program and some inventory replenishment. Hospitality employment across the 100 largest metro areas actually grew modestly, after declining more than 2 percent in the second quarter. Most metro areas added jobs in education and health care in the third quarter. More worryingly, retail job losses accelerated, and the government sector failed to grow after expanding in the second quarter. The latter trend reflects newly declining government job levels in several metro areas that include state capitals, likely in response to deteriorating state budget conditions.

- **Home prices stabilized or grew in an increasing number of metro areas, but inventories of real estate-owned properties (REOs) continued to mount overall.** In 49 metro areas, home prices in the third quarter were up from their levels one year earlier, an increase from 43 metro areas in the prior quarter. What effect the federal homebuyer tax credit may have had on these trends was unclear, as a similar improvement occurred in the second quarter compared to the first quarter. Four metro areas in Ohio—Akron, Cleveland, Dayton, and Toledo—joined the list of those posting year-over-year price gains. These and 78 other metropolitan areas, however, saw increases in REOs during the third quarter, signaling potential threats to sustained home price growth. Florida metro areas, in particular, saw mounting REOs between June and September. REOs declined precipitously in most California metro areas, likely reflecting impacts of that state's new foreclosure law.

Widespread output growth at the metropolitan level during the third quarter of 2009 was a sign of a nascent nationwide economic recovery. However, the potential duration and long-term strength of the recovery should not be overstated. In nearly all the 92 metro areas that had GMP growth in the third quarter, at least some of the recovery seemed to be the result of temporary factors. Relatively few metro areas gained jobs during the quarter. In addition, vast differences in performance continued to separate the strongest and weakest performing metropolitan areas.

As the administration and Congress consider new proposals to improve the nation's dismal jobs picture, they must be alert to differences in labor market performance among metropolitan areas. In particular, they should craft policies that provide the biggest employment boost to places that need new jobs the most. The nation's Cape Corals and Detroits need more help with job creation than its McAllens and Austins, and strategies to foster a broad national economic resurgence should recognize and address recovery's metropolitan underpinnings.

METROMONITOR: 3RD QUARTER 2009

Methodology

The *MetroMonitor* tracks quarterly indicators of economic recession and recovery in the nation's 100 largest metropolitan areas—those with at least 500,000 residents in 2007—which collectively contain two-thirds of the nation's jobs and generate three-quarters of GDP. These indicators include:

- **Employment**: Total wage and salary jobs, seasonally adjusted. Percentage change in employment is shown from each metro area's peak employment quarter to the most recent quarter, measuring the extent to which employment has recovered from the recession's impact. Peaks are defined as the highest employment level attained since the first quarter of 2004; in some metro areas where this peak occurred in the most recent quarter, the peak was defined as the highest level attained between 2004 and its most recent quarter of employment losses. Percentage change in employment is also shown from the previous quarter to the most recent quarter, measuring the extent to which employment is moving toward recovery. Source: Moody's Economy.com

- **Unemployment rate**: Percentage of the labor force that is currently unemployed, not seasonally adjusted, last month of quarter. Because the data are not seasonally adjusted, change in the unemployment rate is shown from the same month in previous year. Source: Bureau of Labor Statistics.

- **Gross metropolitan product (GMP)**: Total value of goods and services produced within a metro area. The percentage change in GMP is shown from each metro area's peak GMP quarter (defined in the same way as the peak employment quarter, described above) to the most recent quarter, and from the previous quarter to the most recent quarter. Source: Moody's Economy.com.

- **Housing prices**: Prices of single-family properties whose mortgages have been purchased or securitized by Fannie Mae or Freddie Mac, not seasonally adjusted. Because the data are not seasonally adjusted, the percentage change in housing prices is shown from the same quarter in the previous year to the most recent quarter. Source: Federal Housing Finance Agency House Price Index.

- **Real estate-owned (REO) properties**: Foreclosed properties that fail to sell at auction and thus become owned by the lending institution. Shown as the share of all mortgageable properties in each metro area in the last month of the most recent quarter, and change in share from last month in previous quarter. Source: McDash Analytics.

This *MetroMonitor*'s Overall Performance Index combines metropolitan rankings on four key indicators:

- Percent employment change from peak quarter to 3rd quarter 2009
- Percentage point change in unemployment rate from September 2008 to September 2009
- Percent GMP change from peak quarter to 3rd quarter 2009
- Percent change in House Price Index from 3rd quarter 2008 to 3rd quarter 2009

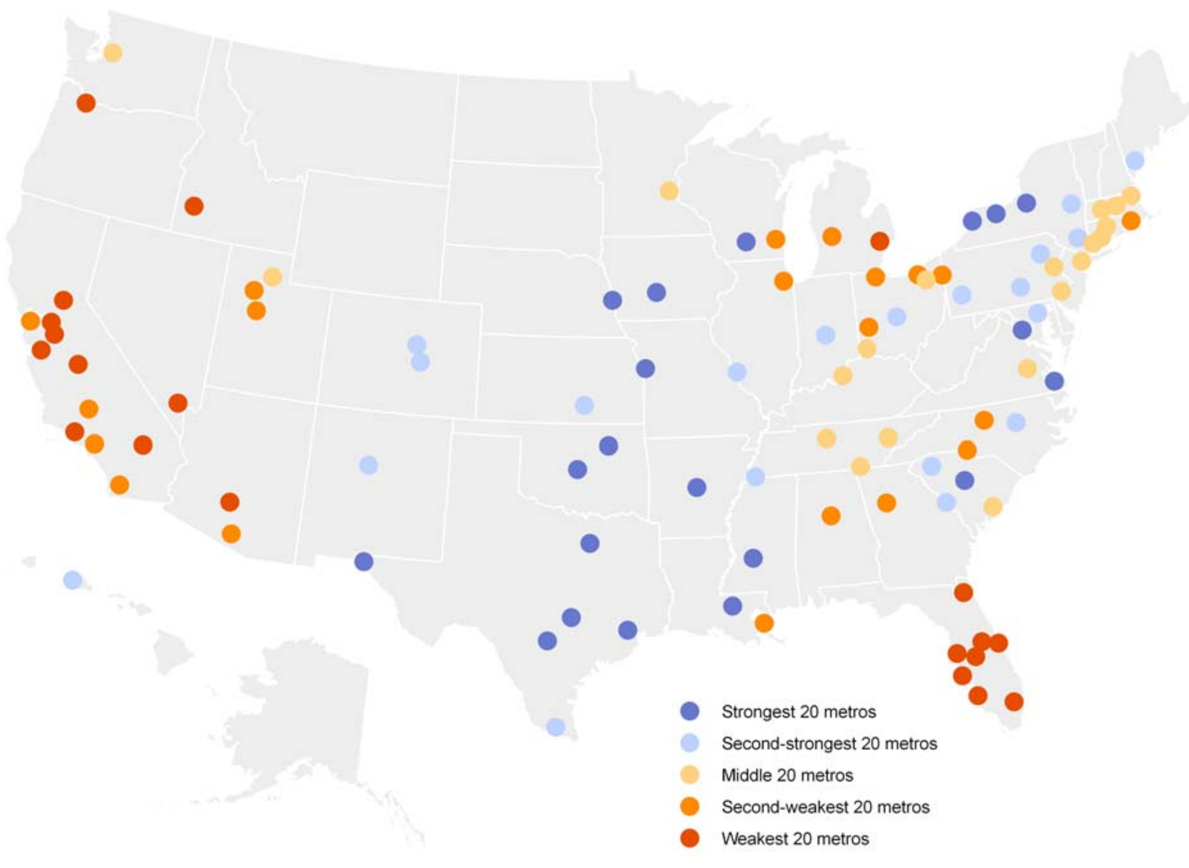
Metropolitan areas are classified into groups of 20 based on their average ranking, across all four indicators, among the 100 largest metro areas.

Interactive *MetroMonitor* maps, underlying indicator data, and one-page profiles of each of the 100 largest metro areas are also available at www.brookings.edu/metromonitor.

Overall performance of the largest 100 metro areas during the recession

The 100 largest metropolitan areas have varied greatly on changes in employment, unemployment rate, gross metropolitan product (GMP), and housing prices over the course of the recession. We rank all 100 metropolitan areas on measures of their changes in these indicators since their peak or over the past year, depending on the indicator (see Methodology). We then group the areas by their average rank across all four indicators. This overall performance index yields a striking illustration of disparate economic performance among the nation's largest metro areas.

Overall performance on change in employment, unemployment rate, GMP, and housing prices during the recession



The 20 strongest-performing metro areas		The 20 weakest-performing metro areas	
Austin, TX	Little Rock, AR	Boise City, ID	Orlando, FL
Baton Rouge, LA	Madison, WI	Bradenton, FL	Oxnard, CA
Buffalo, NY	Oklahoma City, OK	Cape Coral, FL	Palm Bay, FL
Columbia, SC	Omaha, NE-IA	Detroit, MI	Phoenix, AZ
Dallas, TX	Rochester, NY	Fresno, CA	Portland, OR-WA
Des Moines, IA	San Antonio, TX	Jacksonville, FL	Riverside, CA
El Paso, TX	Syracuse, NY	Lakeland, FL	Sacramento, CA
Houston, TX	Tulsa, OK	Las Vegas, NV	San Jose, CA
Jackson, MS	Virginia Beach, VA-NC	Miami, FL	Stockton, CA
Kansas City, MO-KS	Washington, DC-VA-MD-WV	Modesto, CA	Tampa, FL

Employment

Only one of the nation's 100 largest metro areas—McAllen, TX—surpassed its pre-recession peak employment, though the depth of job loss elsewhere continued to vary significantly. Overall, the 100 largest metro areas suffered a 4.3 percent decline in employment from their peak levels, somewhat short of the nationwide decline of 4.6 percent. Metro areas in Florida, Ohio, California, and parts of the Intermountain West dominate the list of those experiencing the largest job losses from their peaks, with eight metro areas experiencing drops of at least 10 percent. Meanwhile, a swath of metropolitan areas in Texas, the Plains States, and the Mississippi River Valley, together with Syracuse and the government centers of Columbia and Washington, lost 2 percent or less of their jobs from their employment peaks.

Just 13 metro areas experienced an increase in jobs in the third quarter. Many of the metro areas posting modest gains were among the strongest performers across the course of the recession, such as Columbia, Jackson, McAllen, and Omaha. New York, Raleigh, Syracuse, and Worcester made impressive gains relative to previous quarters. At the other extreme, state capitals such as Atlanta, Boise, Hartford, and Honolulu had difficult quarters due partly to recent declines in government employment. Meanwhile, employment losses continued, though at reduced rates, in some metro areas reliant on manufacturing (Akron, Cleveland, Wichita, Youngstown) and housing-related activities (Bradenton, Cape Coral, Phoenix, Riverside). Regionally, metro areas in the Carolinas and in parts of the Northeast and Mid-Atlantic and performed relatively well, while metro areas throughout the West struggled.

Change in employment
Peak quarter to 3rd quarter 2009

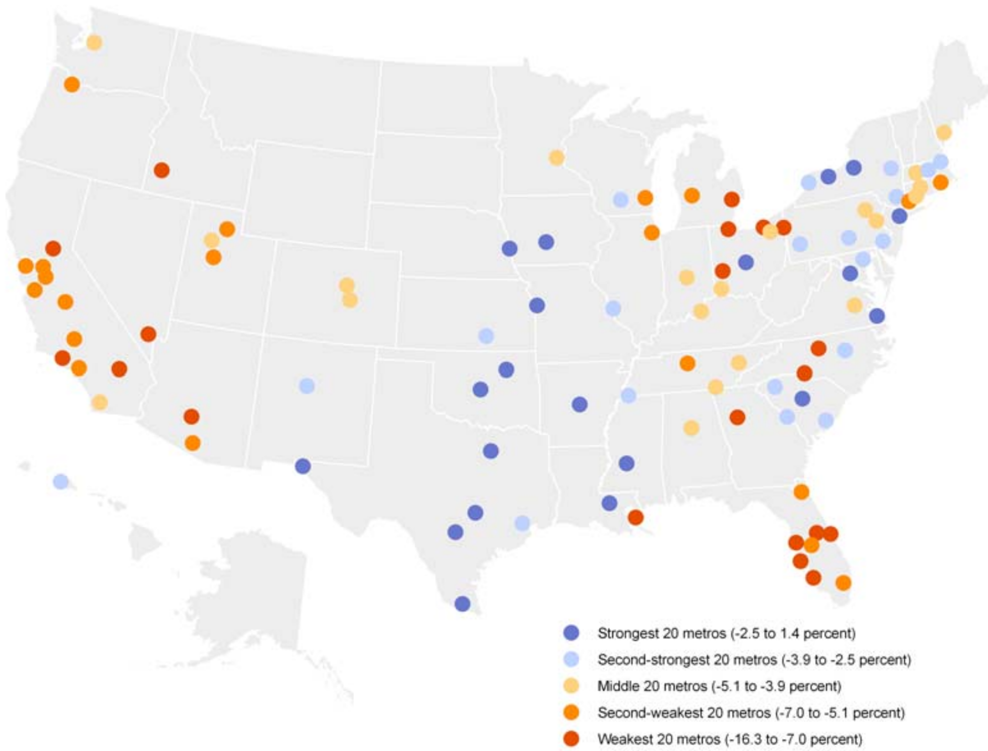
Rank	Metro	Percent employment change, metro peak to 2009Q3
1	McAllen-Edinburg-Mission, TX	1.4%
2	Austin-Round Rock, TX	-0.8%
3	San Antonio, TX	-0.9%
4	El Paso, TX	-1.1%
5	Washington-Arlington-Alexandria, DC-VA-MD-WV	-1.1%
6	Baton Rouge, LA	-1.5%
7	Omaha-Council Bluffs, NE-IA	-1.6%
8	Columbia, SC	-1.7%
9	Syracuse, NY	-1.8%
10	Des Moines-West Des Moines, IA	-1.8%
11	Little Rock-North Little Rock-Conway, AR	-2.0%
12	Oklahoma City, OK	-2.0%
13	Dallas-Fort Worth-Arlington, TX	-2.0%
14	Jackson, MS	-2.1%
15	Rochester, NY	-2.1%
86	Sacramento--Arden-Arcade--Roseville, CA	-7.3%
87	Greensboro-High Point, NC	-7.3%
88	Dayton, OH	-7.5%
89	Tampa-St. Petersburg-Clearwater, FL	-8.0%
90	Las Vegas-Paradise, NV	-8.1%
91	Palm Bay-Melbourne-Titusville, FL	-9.8%
92	Youngstown-Warren-Boardman, OH-PA	-9.9%
93	Boise City-Nampa, ID	-10.1%
94	Toledo, OH	-10.2%
95	Riverside-San Bernardino-Ontario, CA	-10.2%
96	Phoenix-Mesa-Scottsdale, AZ	-10.6%
97	Bradenton-Sarasota-Venice, FL	-14.4%
98	Detroit-Warren-Livonia, MI	-14.9%
99	New Orleans-Metairie-Kenner, LA	-16.0%
100	Cape Coral-Fort Myers, FL	-16.3%
	100 Largest Metros	-4.3%
	United States	-4.6%

Change in employment
2nd quarter 2009 to 3rd quarter 2009

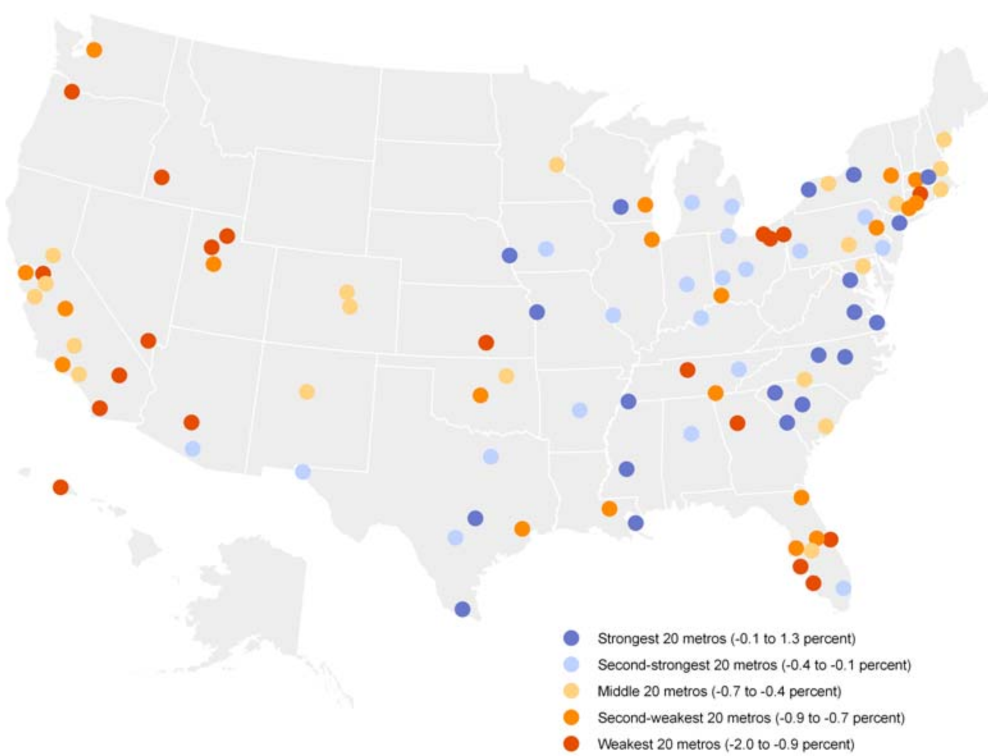
Rank	Metro	Percent employment change, 2009Q2 to 2009Q3
1	McAllen-Edinburg-Mission, TX	1.3%
2	New Orleans-Metairie-Kenner, LA	0.6%
3	New York-Northern New Jersey-Long Island, NY-NJ-PA	0.5%
4	Omaha-Council Bluffs, NE-IA	0.5%
5	Columbia, SC	0.3%
6	Worcester, MA	0.2%
7	Jackson, MS	0.2%
8	Raleigh-Cary, NC	0.1%
9	Washington-Arlington-Alexandria, DC-VA-MD-WV	0.1%
10	Madison, WI	0.1%
11	Syracuse, NY	0.1%
12	Greenville-Mauldin-Easley, SC	0.0%
13	Buffalo-Niagara Falls, NY	0.0%
14	Memphis, TN-MS-AR	0.0%
15	Augusta-Richmond County, GA-SC	0.0%
86	San Diego-Carlsbad-San Marcos, CA	-1.1%
87	Salt Lake City, UT	-1.1%
88	Honolulu, HI	-1.1%
89	Boise City-Nampa, ID	-1.1%
90	Youngstown-Warren-Boardman, OH-PA	-1.1%
91	Hartford-West Hartford-East Hartford, CT	-1.1%
92	Riverside-San Bernardino-Ontario, CA	-1.2%
93	Cleveland-Elyria-Mentor, OH	-1.3%
94	Atlanta-Sandy Springs-Marietta, GA	-1.3%
95	Akron, OH	-1.5%
96	Phoenix-Mesa-Scottsdale, AZ	-1.5%
97	Wichita, KS	-1.6%
98	Ogden-Clearfield, UT	-1.6%
99	Cape Coral-Fort Myers, FL	-1.6%
100	Bradenton-Sarasota-Venice, FL	-2.0%
	100 Largest Metros	-0.5%
	United States	-0.5%

METROMONITOR: 3RD QUARTER 2009

Percent change in employment, peak quarter to 3rd quarter 2009



Percent change in employment, 2nd quarter 2009 to 3rd quarter 2009



Recent Employment Change by Industry

Rates of job loss in the 100 largest metro areas slowed in most sectors during the third quarter. Between the first and second quarters of 2009, the 100 largest metro areas shed jobs in 17 of the 20 major industry categories. Between the second and third quarters, rates of job loss slowed in 14 of those 17 industries, and turned into job growth in two industries (arts, entertainment, and recreation; and accommodation and food services). Indeed, leisure and hospitality services rebounded strongly in the third quarter, with about half of the 100 largest metro areas adding jobs in those sectors. Other large improvements occurred in construction and manufacturing, two of the most battered industries over the course of the recession, although both continued to post significant rates of job loss in the third quarter. Job growth accelerated in educational services and was stable in health care.

Retail and government employment performance weakened in the third quarter. Retail job losses accelerated during the third quarter of 2009, after modest losses in the second quarter. The number of metro areas adding retail jobs halved from quarter to quarter, from 26 to 13. This was a widespread phenomenon, with metro areas in every region of the country—from Worcester, to Tampa, to Youngstown, to Fresno—watching retail job changes turn from positive to negative. Government employment in the 100 largest metro areas, after posting modest gains during the second quarter, essentially flatlined during the third quarter. Especially noteworthy were relatively steep job losses in a number of metro areas that include state capitals, such as Boise, Boston, Hartford, Honolulu, Nashville, Phoenix, and Providence. Those losses may represent the leading edge of forthcoming weakness in this sector resulting from sizeable state and local budget deficits.

Change in employment by industry for the 100 largest metro areas during the last two quarters

Major Industry	Change, 2009Q1 to 2009Q2 (%)	Change, 2009Q2 to 2009Q3 (%)	Metros Experiencing Growth, 2009Q1 to 2009Q2	Metros Experiencing Growth, 2009Q2 to 2009Q3
Educational Services	0.3	1.4	55	77
Arts, Entertainment, and Recreation	-2.2	0.5	34	50
Health Care and Social Assistance	0.3	0.3	73	71
Accommodation and Food Services	-0.8	0.1	22	52
Government	0.2	0.0	60	47
Utilities	-0.2	-0.1	51	50
Other Services	-0.4	-0.2	34	40
Professional, Scientific, Technical Services	-1.0	-0.3	34	32
Administrative Services	-2.6	-0.5	9	34
Agriculture, Forestry, Fishing, Hunting	-1.8	-0.6	3	11
Real Estate and Rental and Leasing	-1.4	-0.7	16	39
Management of Companies and Enterprises	-1.1	-0.8	29	27
Finance and Insurance	-1.2	-0.9	18	25
Wholesale Trade	-1.4	-0.9	17	26
Information	-1.9	-0.9	5	24
Transportation and Warehousing	-1.7	-1.0	12	23
Retail Trade	-0.6	-1.1	26	13
Manufacturing	-3.0	-1.3	1	8
Mining	-2.6	-1.3	16	20
Construction	-4.4	-2.2	2	10
Total Payroll Employment	**-1.1**	**-0.5**	**6**	**13**

METROMONITOR: 3RD QUARTER 2009

Unemployment Rate

Major metropolitan area unemployment rates in September 2009 ranged from 4.6 percentage points below the national average to 7.8 percentage points above the national average. California and Florida contained ten of the 15 metro areas with the highest unemployment rates in September. Those California and Florida metro areas, along with the manufacturing-oriented metro areas of Detroit, Grand Rapids, Providence, and Youngstown, had unemployment rates of at least 12 percent. The metro areas that continued to post unemployment rates below 7 percent were located in the country's mid-section and in the Intermountain West, with the exception of Honolulu, Portland (ME), Virginia Beach, and Washington, D.C.

Unemployment rates rose in all metro areas in the year ending September 2009. Most metro areas experiencing modest increases in unemployment over the previous year also boasted among the lowest unemployment rates that month. Cleveland, Colorado Springs, Minneapolis, and Rochester posted low year-over-year increases in unemployment rates despite not registering among the lowest rates in September. Meanwhile, three Florida metro areas—Bradenton, Lakeland, and Orlando—joined the list of those with the largest annual unemployment increases, reflecting the state's continued labor market weakness following the housing market crash.

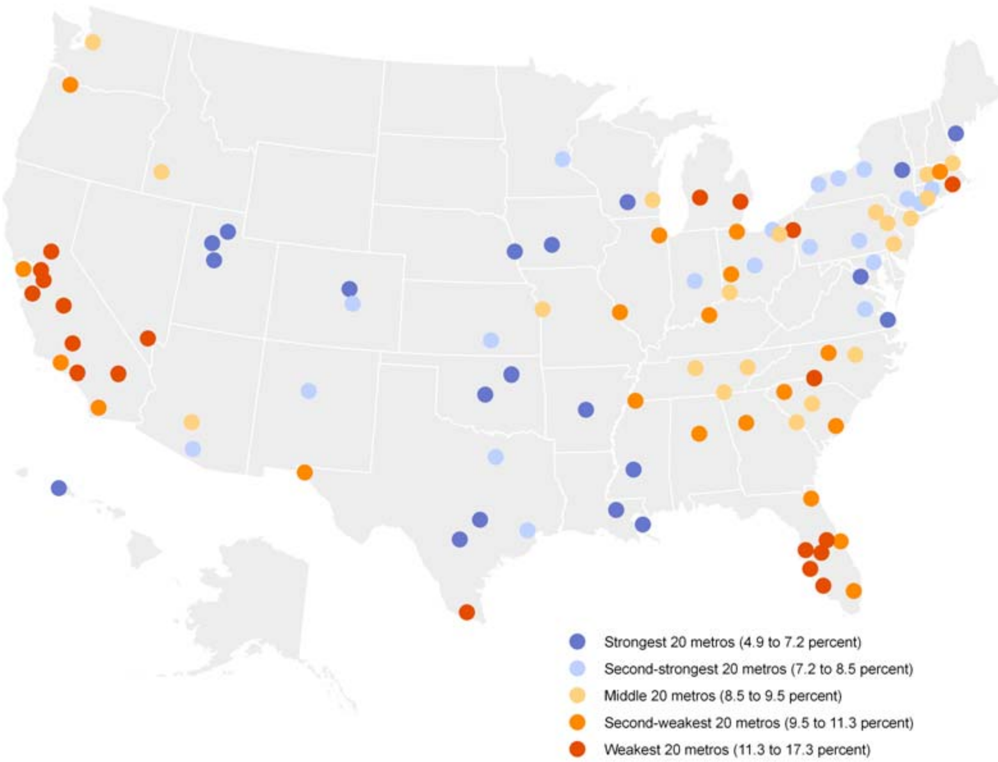
Unemployment rate, September 2009

Rank	Metro	Unemployment rate, Sep. 2009
1	Omaha-Council Bluffs, NE-IA	4.9%
2	Provo-Orem, UT	5.4%
3	Madison, WI	5.6%
4	Little Rock-North Little Rock-Conway, AR	5.9%
5	Salt Lake City, UT	6.0%
6	Oklahoma City, OK	6.0%
7	Des Moines-West Des Moines, IA	6.1%
8	Washington-Arlington-Alexandria, DC-VA-MD-WV	6.1%
9	Ogden-Clearfield, UT	6.2%
10	Honolulu, HI	6.2%
11	Virginia Beach-Norfolk-Newport News, VA-NC	6.7%
12	Portland-South Portland-Biddeford, ME	6.9%
13	Baton Rouge, LA	7.0%
14	Denver-Aurora-Broomfield, CO	7.1%
15	Tulsa, OK	7.1%
86	Los Angeles-Long Beach-Santa Ana, CA	11.9%
87	Grand Rapids-Wyoming, MI	11.9%
88	Sacramento--Arden-Arcade--Roseville, CA	11.9%
89	Providence-New Bedford-Fall River, RI-MA	12.1%
90	Youngstown-Warren-Boardman, OH-PA	12.3%
91	Bradenton-Sarasota-Venice, FL	12.5%
92	Lakeland-Winter Haven, FL	12.8%
93	Cape Coral-Fort Myers, FL	13.9%
94	Las Vegas-Paradise, NV	13.9%
95	Bakersfield, CA	14.0%
96	Fresno, CA	14.0%
97	Riverside-San Bernardino-Ontario, CA	14.3%
98	Modesto, CA	15.2%
99	Stockton, CA	15.4%
100	Detroit-Warren-Livonia, MI	17.3%
	100 Largest Metros	9.6%
	United States	9.5%

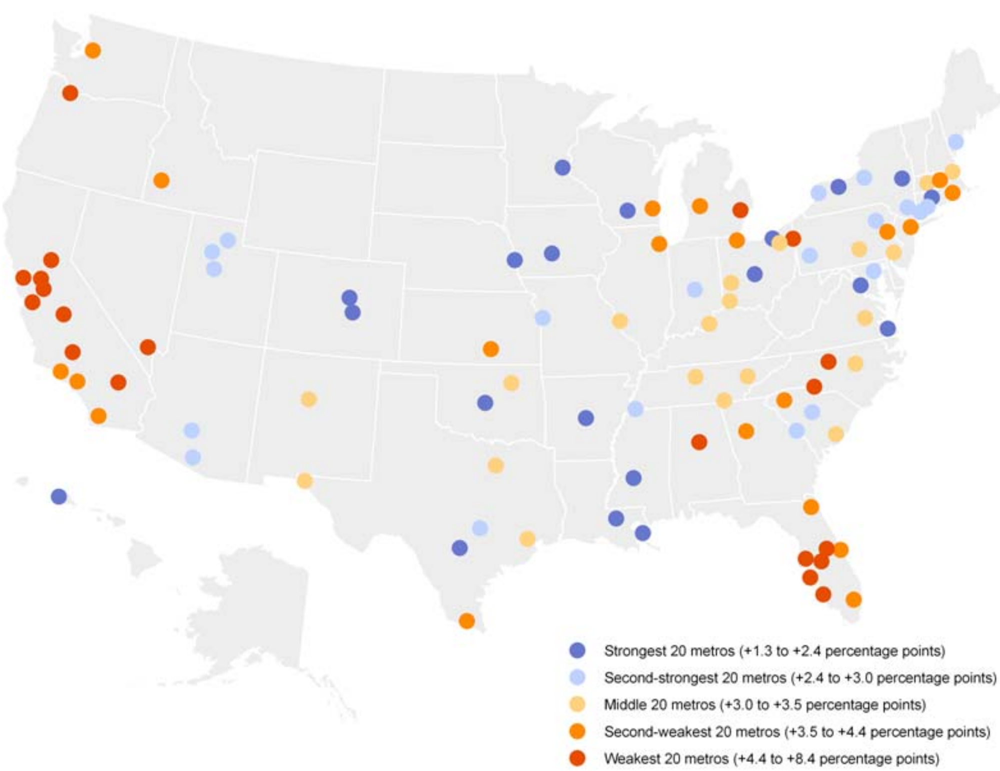
Change in unemployment rate, September 2008 to September 2009

Rank	Metro	Change in unemployment rate, Sep. 2008 to Sep. 2009
1	Jackson, MS	1.3%
2	Baton Rouge, LA	1.3%
3	Omaha-Council Bluffs, NE-IA	1.4%
4	New Orleans-Metairie-Kenner, LA	1.5%
5	Colorado Springs, CO	1.6%
6	Little Rock-North Little Rock-Conway, AR	1.6%
7	Cleveland-Elyria-Mentor, OH	1.9%
8	Minneapolis-St. Paul-Bloomington, MN-WI	2.0%
9	Denver-Aurora-Broomfield, CO	2.1%
10	Albany-Schenectady-Troy, NY	2.1%
11	Honolulu, HI	2.2%
12	Des Moines-West Des Moines, IA	2.2%
13	San Antonio, TX	2.2%
14	Washington-Arlington-Alexandria, DC-VA-MD-WV	2.2%
15	Rochester, NY	2.3%
86	Fresno, CA	4.6%
87	Bradenton-Sarasota-Venice, FL	4.6%
88	Bakersfield, CA	4.9%
89	Lakeland-Winter Haven, FL	4.9%
90	Portland-Vancouver-Beaverton, OR-WA	5.0%
91	Modesto, CA	5.0%
92	Orlando-Kissimmee, FL	5.0%
93	Charlotte-Gastonia-Concord, NC-SC	5.0%
94	Youngstown-Warren-Boardman, OH-PA	5.1%
95	Riverside-San Bernardino-Ontario, CA	5.2%
96	Birmingham-Hoover, AL	5.2%
97	Stockton, CA	5.3%
98	San Jose-Sunnyvale-Santa Clara, CA	5.4%
99	Las Vegas-Paradise, NV	6.2%
100	Detroit-Warren-Livonia, MI	8.4%
	100 Largest Metros	3.6%
	United States	3.5%

Unemployment rate, September 2009



Change in unemployment rate, September 2008 to September 2009



Gross Metropolitan Product

Six metro areas posted new highs in output in the third quarter of 2009. Albuquerque, Austin, McAllen, San Antonio, Virginia Beach, and Washington, D.C. reached or exceeded their pre-recession peak output levels in the third quarter, Twelve additional metro areas registered output levels less than 1 percent below their pre-recession peaks, suggesting that several additional metro areas may move into expansionary territory if they experience similar economic growth in the fourth quarter. Meanwhile, GMP in 21 metro areas—15 of which are in California, Florida, or Ohio—remained at least 5 percent below its pre-recession peak. Detroit and Cape Coral experienced much greater output declines than all other metro areas, reflecting the continuing toll that the recession has taken on both Sun Belt metro areas and auto manufacturing centers.

Output expanded in 92 of the 100 largest metro areas in the third quarter, up from just 20 in the second quarter. Gains in GMP were geographically widespread in the third quarter, in line with moderate GDP growth nationally. Several of the strongest performers were in Texas, the lower Mid-Atlantic, and Ohio, owing to the impact of expanded auto industry output in response to the cash-for-clunkers program. (Detroit, however, experienced more modest GMP growth in the third quarter.) Seattle and Providence also rebounded strongly. Slow growth or declines in GMP were evident in metro areas throughout New York, Pennsylvania, Louisiana, and Colorado. Atlanta, Chicago, and Portland (OR) also posted anemic growth or small declines in output in the third quarter.

Percent change in real GMP, Peak quarter to 3rd quarter 2009

Rank	Metro	Percent GMP change, metro peak to 2009Q3
1	Austin-Round Rock, TX	2.0%
2	Washington-Arlington-Alexandria, DC-VA-MD-WV	1.6%
3	McAllen-Edinburg-Mission, TX	1.0%
4	Virginia Beach-Norfolk-Newport News, VA-NC	0.7%
5	San Antonio, TX	0.5%
6	Albuquerque, NM	0.0%
7	Baltimore-Towson, MD	-0.1%
8	Houston-Sugar Land-Baytown, TX	-0.1%
9	Dallas-Fort Worth-Arlington, TX	-0.2%
10	Kansas City, MO-KS	-0.3%
11	Seattle-Tacoma-Bellevue, WA	-0.4%
12	Raleigh-Cary, NC	-0.4%
13	Tulsa, OK	-0.4%
14	Honolulu, HI	-0.4%
15	El Paso, TX	-0.5%
86	Stockton, CA	-5.6%
87	Sacramento--Arden-Arcade--Roseville, CA	-5.7%
88	Greensboro-High Point, NC	-6.0%
89	Youngstown-Warren-Boardman, OH-PA	-6.1%
90	New Orleans-Metairie-Kenner, LA	-6.1%
91	Jacksonville, FL	-6.3%
92	Tampa-St. Petersburg-Clearwater, FL	-6.5%
93	Bradenton-Sarasota-Venice, FL	-6.7%
94	Oxnard-Thousand Oaks-Ventura, CA	-6.8%
95	Palm Bay-Melbourne-Titusville, FL	-6.9%
96	Cleveland-Elyria-Mentor, OH	-7.2%
97	Dayton, OH	-8.2%
98	Toledo, OH	-9.3%
99	Detroit-Warren-Livonia, MI	-15.2%
100	Cape Coral-Fort Myers, FL	-16.2%
	100 Largest Metros	-2.4%
	United States	-2.5%

Percent change in real GMP, 2nd quarter 2009 to 3rd quarter 2009

Rank	Metro	Percent GMP change, 2009Q2 to 2009Q3
1	Baltimore-Towson, MD	2.1%
2	Houston-Sugar Land-Baytown, TX	1.8%
3	Austin-Round Rock, TX	1.7%
4	Ogden-Clearfield, UT	1.7%
5	Cleveland-Elyria-Mentor, OH	1.7%
6	Columbus, OH	1.7%
7	Cincinnati-Middletown, OH-KY-IN	1.6%
8	Seattle-Tacoma-Bellevue, WA	1.6%
9	Providence-New Bedford-Fall River, RI-MA	1.6%
10	Washington-Arlington-Alexandria, DC-VA-MD-WV	1.6%
11	McAllen-Edinburg-Mission, TX	1.6%
12	Toledo, OH	1.5%
13	Dallas-Fort Worth-Arlington, TX	1.5%
14	Youngstown-Warren-Boardman, OH-PA	1.5%
15	Jackson, MS	1.5%
86	Atlanta-Sandy Springs-Marietta, GA	0.3%
87	New Orleans-Metairie-Kenner, LA	0.2%
88	Oklahoma City, OK	0.2%
89	Baton Rouge, LA	0.2%
90	Buffalo-Niagara Falls, NY	0.1%
91	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	0.1%
92	New York-Northern New Jersey-Long Island, NY-NJ-PA	0.1%
93	Portland-Vancouver-Beaverton, OR-WA	-0.1%
94	Chicago-Naperville-Joliet, IL-IN-WI	-0.1%
95	Harrisburg-Carlisle, PA	-0.1%
96	Albany-Schenectady-Troy, NY	-0.2%
97	Scranton--Wilkes-Barre, PA	-0.5%
98	Allentown-Bethlehem-Easton, PA-NJ	-0.5%
99	Pittsburgh, PA	-0.6%
100	Cape Coral-Fort Myers, FL	-0.7%
	100 Largest Metros	0.8%
	United States	0.8%

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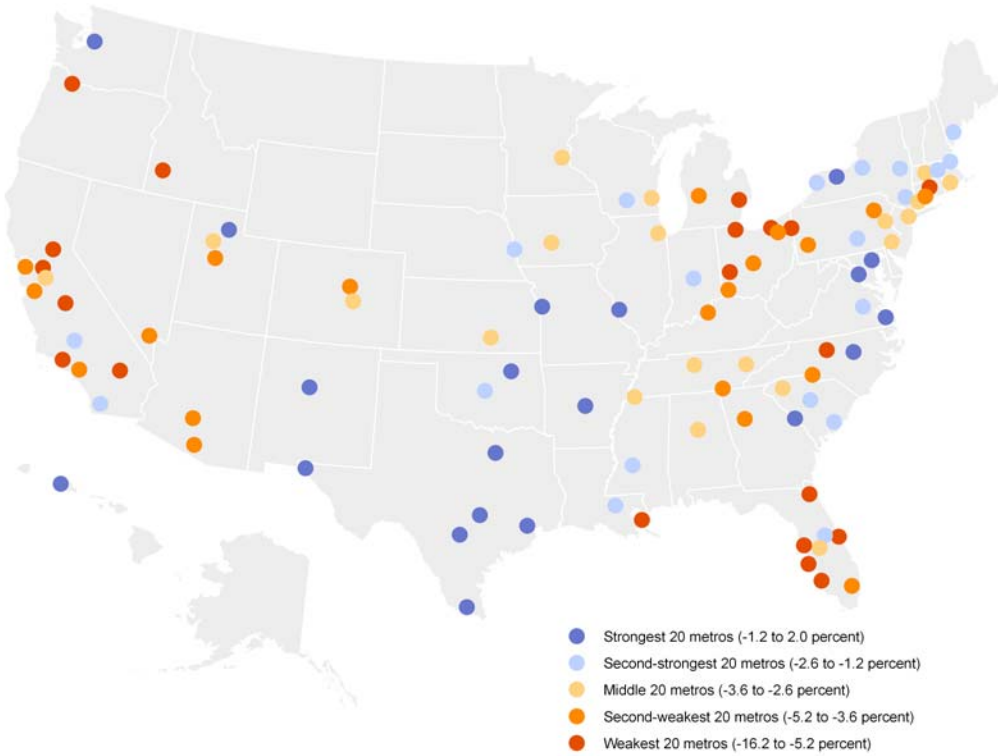
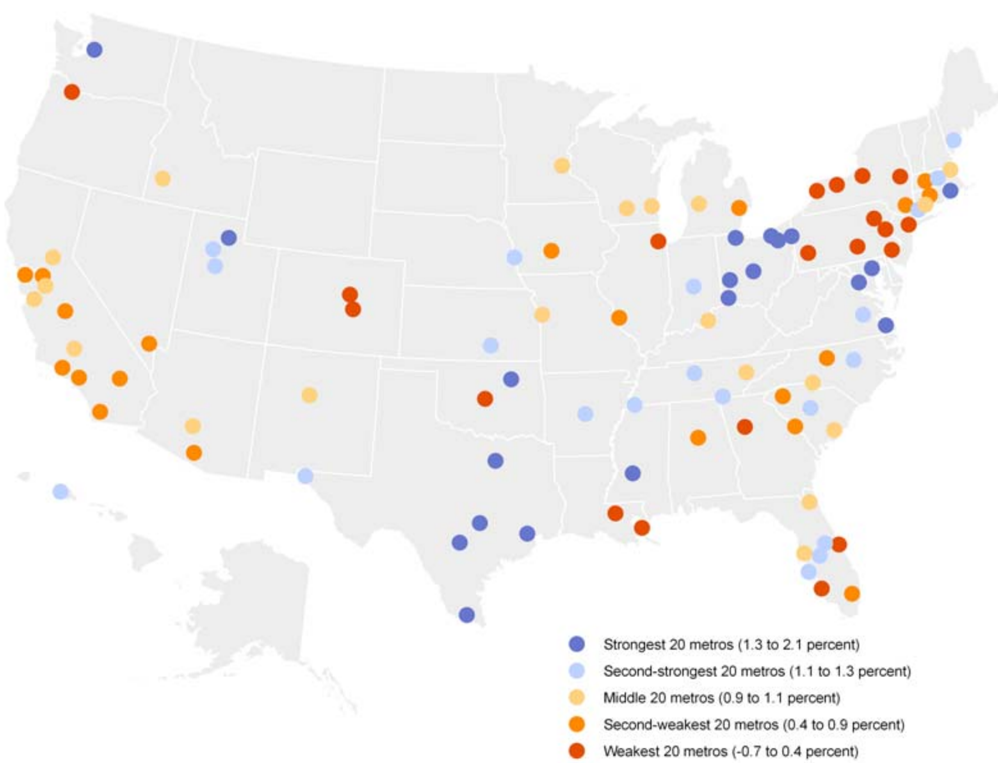
Percent change in real GMP, peak quarter to 3rd quarter 2009



Percent change in real GMP, 2nd quarter 2009 to 3rd quarter 2009



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Recent Trends in Overall Employment and Output Change

In line with national aggregates, two-thirds of major metropolitan areas saw output (GMP) grow faster in the third quarter than the second quarter, while job losses continued but at a reduced rate. Of the remaining metro areas, 13 experienced GMP growth alongside job growth, most at a faster rate than in the second quarter. Another 13 experienced output growth but suffered faster job losses than in the second quarter, a category that included some of the strongest metropolitan performers over the course of the recession—Des Moines, Little Rock, El Paso, Baton Rouge. Seven of the eight metro areas that experienced output declines in the third quarter experienced slowing job losses, including four in Pennsylvania alone. Among those, only Portland (OR) saw a greater GMP decline in the third quarter. Only Cape Coral experienced both a decline in output and accelerating job losses.

Output and jobs grew in third quarter (13)		
Buffalo, NY*	McAllen, TX	Raleigh, NC
Columbia, SC*	New Orleans, LA	Syracuse, NY
Greenville, SC	New York, NY	Washington, DC
Jackson, MS	Omaha, NE	Worcester, MA
Madison, WI*		
Output grew, jobs declined at slower rate in third quarter than second quarter (66)		
Albuquerque, NM	Houston, TX	Poughkeepsie, NY
Atlanta, GA	Indianapolis, IN	Providence, RI
Augusta-Richmond County, GA	Kansas City, MO	Provo, UT
Austin, TX	Knoxville, TN	Richmond, VA
Bakersfield, CA	Lakeland, FL	Riverside, CA
Birmingham, AL	Las Vegas, NV	Rochester, NY
Boise, ID	Los Angeles, CA	Sacramento, CA
Boston, MA	Louisville, KY	Salt Lake City, UT
Bridgeport, CT	Memphis, TN	San Diego, CA
Charlotte, NC-SC	Miami, FL	San Francisco, CA
Chattanooga, TN	Milwaukee, WI	San Jose, CA
Cincinnati, OH	Minneapolis, MN	Seattle, WA
Cleveland, OH	Modesto, CA	Springfield, MA
Colorado Springs, CO	Nashville, TN	St. Louis, MO
Columbus, OH	New Haven, CT	Stockton, CA
Dallas, TX	Ogden, UT	Tampa, FL
Denver, CO	Oklahoma City, OK	Toledo, OH
Detroit, MI	Orlando, FL	Tucson, AZ
Fresno, CA	Oxnard, CA	Tulsa, OK
Grand Rapids, MI	Philadelphia, PA	Virginia Beach, VA
Greensboro, NC	Phoenix, AZ	Wichita, KS
Hartford, CT	Portland, ME	Youngstown, OH
Output grew, jobs declined at faster rate in third quarter than second quarter (13)		
Akron, OH	Dayton, OH	Jacksonville, FL
Baltimore, MD	Des Moines, IA	Little Rock, AR
Baton Rouge, LA	El Paso, TX	Palm Bay, FL
Bradenton, FL	Honolulu, HI	San Antonio, TX
Charleston, SC		
Output and jobs fell in third quarter (8)		
Albany, NY	Chicago, IL-IN-WI	Scranton, PA
Allentown, PA-NJ	Harrisburg, PA	Portland, OR-WA***
Cape Coral, FL**	Pittsburgh, PA	

*In Buffalo, Columbia, and Madison, the rate of employment growth declined from the second quarter to the third quarter.
**In Cape Coral, the rate of job loss accelerated from the second quarter to the third quarter.
***In Portland (OR), GMP decline accelerated from the second quarter to the third quarter.

Recent Trends in Output Change in the Auto Industry

Output in auto and transportation equipment manufacturing increased in 59 large metro areas in the third quarter, probably in part as a result of the cash-for-clunkers program. In only three of these metro areas did auto and transportation equipment output (GMP) grow at a slower rate in the third quarter than in the second. In all 40 metro areas where auto and transportation equipment output fell in the third quarter, it fell at a slower rate than in the second quarter. Although it is impossible to attribute these facts solely to the cash-for-clunkers program, this evidence suggests that that program boosted auto and auto-related production in nearly every large metro area.

The metro areas that specialize in the production of autos and auto parts experienced a boost in economic growth in the third quarter, further evidence of the likely impact of the cash-for-clunkers program. Auto and transportation equipment GMP grew at a faster rate in the third quarter than in the second in seven of the 12 metro areas that specialize most strongly in auto and auto parts manufacturing (Columbus, Dayton, Indianapolis, Jackson, Knoxville, Toledo, and Youngstown) and fell at a slower rate in the third quarter than in the second in the remaining five (Charleston, Detroit, Grand Rapids, Louisville, and Nashville). The increased growth rate of auto and transportation equipment output was partly responsible for an improvement in the auto-specialized metro areas' standing in our rankings of overall GMP growth, both in the third quarter of this year and since the beginning of the recession. In the third quarter, none of the 12 auto-specialized metro areas were in the bottom 20 in overall GMP growth, compared to eight in the second quarter. Moreover, only four of the auto-specialized metro areas ranked among the bottom 20 in overall GMP growth between their peak output quarter and the third quarter of 2009, compared to five as of the second quarter. All this suggests that the cash-for-clunkers program made a difference in the auto and parts manufacturing centers that the recession hit hardest.

Auto and transportation equipment manufacturing output grew in third quarter at faster rate than in second quarter (56)		
Akron, OH	Jackson, MS*	Providence, RI
Allentown, PA	Jacksonville, FL	Provo, UT
Austin, TX	Kansas City, MO	Raleigh, NC
Baltimore, MD	Knoxville, TN*	Richmond, VA
Bakersfield, CA	Lakeland, FL	Riverside, CA
Birmingham, AL	Little Rock, AR	Sacramento, CA
Boston, MA	Los Angeles, CA	Salt Lake City, UT
Bradenton, FL	Madison, WI	San Antonio, TX
Charlotte, NC	Memphis, TN	Scranton, PA
Chattanooga, TN	Miami, FL	Seattle, WA
Chicago, IL	Milwaukee, WI	St. Louis, MO
Colorado Springs, CO	Modesto, CA	Stockton, CA
Columbus, OH*	New York, NY	Tampa, FL
Dallas, TX	Ogden, UT	Toledo, OH*
Dayton, OH*	Oxnard, CA	Washington, DC
Greensboro, NC	Philadelphia, PA	Wichita, KS
Harrisburg, PA	Phoenix, AZ	Worcester, MA
Honolulu, HI	Pittsburgh, PA	Youngstown, OH*
Indianapolis, IN*	Portland, ME	
Auto and transportation equipment manufacturing output grew in third quarter at slower rate than in second quarter (3)		
Las Vegas, NV	Palm Bay, FL	Virginia Beach, VA

Auto and transportation equipment manufacturing output fell in third quarter but at slower rate than in second quarter (40)		
Albany, NY	Des Moines, IA	New Orleans, LA
Albuquerque, NM	Detroit, MI*	Oklahoma City, OK
Atlanta, GA	El Paso, TX	Omaha, NE
Augusta, GA	Fresno, CA	Orlando, FL
Baton Rouge, LA	Grand Rapids, MI*	Portland, OR
Boise, ID	Greenville, SC	Poughkeepsie, NY
Bridgeport, CT	Hartford, CT	Rochester, NY
Buffalo, NY	Houston TX	San Diego, CA
Cape Coral, FL	Louisville, KY*	San Francisco, CA
Charleston, SC*	McAllen, TX	San Jose, CA
Cleveland, OH	Minneapolis, MN	Springfield, MA
Cincinnati, OH	Nashville, TN*	Syracuse, NY
Columbia, SC	New Haven, CT	Tulsa, OK
Denver, CO		

*Metropolitan area specializes in the production of autos and/or auto parts. The employment location quotient for those two industries combined is 2.0 or higher.
Notes: Auto and transportation equipment manufacturing includes the following sub-industries: motor vehicle manufacturing, motor vehicle body and trailer manufacturing, motor vehicle parts manufacturing, railroad rolling stock manufacturing, and other transportation equipment manufacturing. Data are not available for Tucson, AZ.

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Housing Prices

Nearly half of large metro areas posted an inflation-adjusted increase in house prices between the third quarters of 2008 and 2009. Overall, prices fell by 3 percent in the 100 largest metro areas over the preceding year, an improvement from their 4.3 percent drop between the second quarters of 2008 and 2009. Forty-nine metro areas experienced an annual increase in inflation-adjusted home prices. The Upstate New York areas of Rochester and Syracuse climbed the list of strongest performers, while the positions of Dallas and Houston dropped relative to last quarter. House-price recovery remained elusive in overbuilt metro areas in Florida, inland California, and portions of the Intermountain West, where prices were down at least 7 percent from the third quarter of 2008. Las Vegas continued to post the most severe price decreases of any major metro area.

Percent change in the real House Price Index, 3rd quarter 2008 to 3rd quarter 2009

Rank	Metro	Percent change in the real HPI, 2008Q3 to 2009Q3
1	Wichita, KS	6.3%
2	Jackson, MS	4.4%
3	Rochester, NY	4.3%
4	Syracuse, NY	4.3%
5	Buffalo-Niagara Falls, NY	4.3%
6	Pittsburgh, PA	4.1%
7	San Antonio, TX	3.9%
8	Tulsa, OK	3.9%
9	Houston-Sugar Land-Baytown, TX	3.7%
10	Omaha-Council Bluffs, NE-IA	3.6%
11	Baton Rouge, LA	3.5%
12	Oklahoma City, OK	3.4%
13	Little Rock-North Little Rock-Conway, AR	3.3%
14	Greenville-Mauldin-Easley, SC	3.1%
15	Harrisburg-Carlisle, PA	3.1%
86	Boise City-Nampa, ID	-8.8%
87	Tampa-St. Petersburg-Clearwater, FL	-8.9%
88	Stockton, CA	-8.9%
89	Riverside-San Bernardino-Ontario, CA	-9.1%
90	Bakersfield, CA	-9.8%
91	Palm Bay-Melbourne-Titusville, FL	-10.0%
92	Cape Coral-Fort Myers, FL	-10.4%
93	Bradenton-Sarasota-Venice, FL	-10.4%
94	Fresno, CA	-11.3%
95	Modesto, CA	-11.4%
96	Orlando-Kissimmee, FL	-12.2%
97	Lakeland-Winter Haven, FL	-13.8%
98	Miami-Fort Lauderdale-Pompano Beach, FL	-14.3%
99	Phoenix-Mesa-Scottsdale, AZ	-14.5%
100	Las Vegas-Paradise, NV	-20.2%
	100 Largest Metros	-3.0%
	United States	-1.3%

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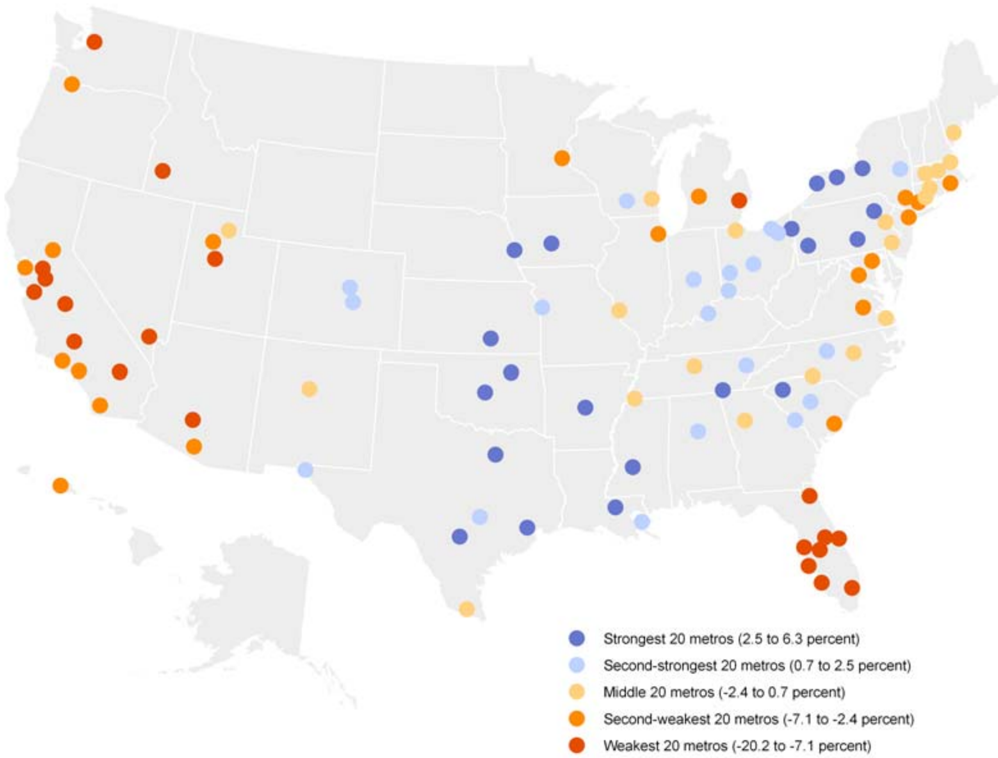
Percent change in real House Price Index, 3rd quarter 2008 to 3rd quarter 2009



Real Estate Owned (REO) Properties

Metro areas in Florida, California, and portions of the Intermountain West continue to be plagued by the highest concentrations of bank-owned homes. Eight metro areas carried at least 10 real-estate-owned (REO) properties for every 1,000 mortgageable properties in September 2009—the same eight as in June. Many traditionally manufacturing-based economies in the inland Northeast and Midwest, including those in Pennsylvania and Upstate New York, still boasted low REO rates, as did Madison, Portland (ME), El Paso, Baton Rouge, and Honolulu. Washington, Atlanta, and Minneapolis again registered concentrations of REO properties more characteristic of their Sun Belt counterparts.

REO rates continued to rise overall, and in most large metropolitan areas, in the third quarter. Despite stabilizing home prices, REOs rose in 79 of the 100 largest metropolitan areas between June and September of 2009, though the overall rate of increase for the 100 largest metro areas halved from its March-to-June 2009 pace. Part of the slowdown may be attributable to the enactment of the California Foreclosure Prevention Act in March, which effectively delayed the timing of foreclosure sales in that state for three months. Since June, California metro areas have experienced precipitous recent declines in REO rates. Meanwhile, metro areas in Florida, the Pacific Northwest, and the Intermountain West confronted rising REOs in the third quarter, possibly clouding recovery prospects in their housing markets and broader regional economies.

REOs per 1,000 mortgageable properties, September 2009

Rank	Metro	REOs per 1,000 mortgageable properties, Sep 2009
1	Syracuse, NY	0.65
2	Albany-Schenectady-Troy, NY	0.75
3	Harrisburg-Carlisle, PA	0.75
4	Scranton--Wilkes-Barre, PA	0.95
5	Buffalo-Niagara Falls, NY	1.01
6	Madison, WI	1.08
7	Pittsburgh, PA	1.18
8	Portland-South Portland-Biddeford, ME	1.21
9	El Paso, TX	1.22
10	Baton Rouge, LA	1.22
11	Rochester, NY	1.24
12	Honolulu, HI	1.27
13	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1.34
14	Springfield, MA	1.35
15	Hartford-West Hartford-East Hartford, CT	1.40
86	Fresno, CA	6.65
87	Miami-Fort Lauderdale-Pompano Beach, FL	6.82
88	Washington-Arlington-Alexandria, DC-VA-MD-WV	7.04
89	Atlanta-Sandy Springs-Marietta, GA	7.09
90	Minneapolis-St. Paul-Bloomington, MN-WI	7.53
91	Sacramento--Arden-Arcade--Roseville, CA	7.85
92	Orlando-Kissimmee, FL	8.20
93	Bakersfield, CA	10.43
94	Detroit-Warren-Livonia, MI	10.59
95	Phoenix-Mesa-Scottsdale, AZ	12.19
96	Riverside-San Bernardino-Ontario, CA	13.85
97	Modesto, CA	13.91
98	Stockton, CA	14.93
99	Cape Coral-Fort Myers, FL	17.18
100	Las Vegas-Paradise, NV	17.40
	100 Largest Metros	4.32
	United States	3.51

Change in REOs per 1,000 mortgageable properties, June 2009 to September 2009

Rank	Metro	Change in REOs per 1,000 mortageable properties, Jun 2009 to Sep 2009
1	Modesto, CA	-1.81
2	Stockton, CA	-1.46
3	Bakersfield, CA	-1.19
4	Riverside-San Bernardino-Ontario, CA	-0.90
5	Fresno, CA	-0.78
6	San Francisco-Oakland-Fremont, CA	-0.34
7	San Jose-Sunnyvale-Santa Clara, CA	-0.33
8	Oxnard-Thousand Oaks-Ventura, CA	-0.32
9	Sacramento--Arden-Arcade--Roseville, CA	-0.29
10	Los Angeles-Long Beach-Santa Ana, CA	-0.23
11	Grand Rapids-Wyoming, MI	-0.17
12	San Diego-Carlsbad-San Marcos, CA	-0.14
13	Memphis, TN-MS-AR	-0.13
14	Providence-New Bedford-Fall River, RI-MA	-0.11
15	Scranton--Wilkes-Barre, PA	-0.11
86	Birmingham-Hoover, AL	0.54
87	Seattle-Tacoma-Bellevue, WA	0.55
88	Denver-Aurora-Broomfield, CO	0.55
89	Provo-Orem, UT	0.56
90	Toledo, OH	0.57
91	Portland-Vancouver-Beaverton, OR-WA	0.57
92	Boise City-Nampa, ID	0.58
93	Tucson, AZ	0.61
94	Bradenton-Sarasota-Venice, FL	0.62
95	Palm Bay-Melbourne-Titusville, FL	0.76
96	Jacksonville, FL	0.82
97	Lakeland-Winter Haven, FL	0.92
98	Orlando-Kissimmee, FL	0.98
99	Atlanta-Sandy Springs-Marietta, GA	1.01
100	Cape Coral-Fort Myers, FL	2.20
	100 Largest Metros	0.17
	United States	0.20

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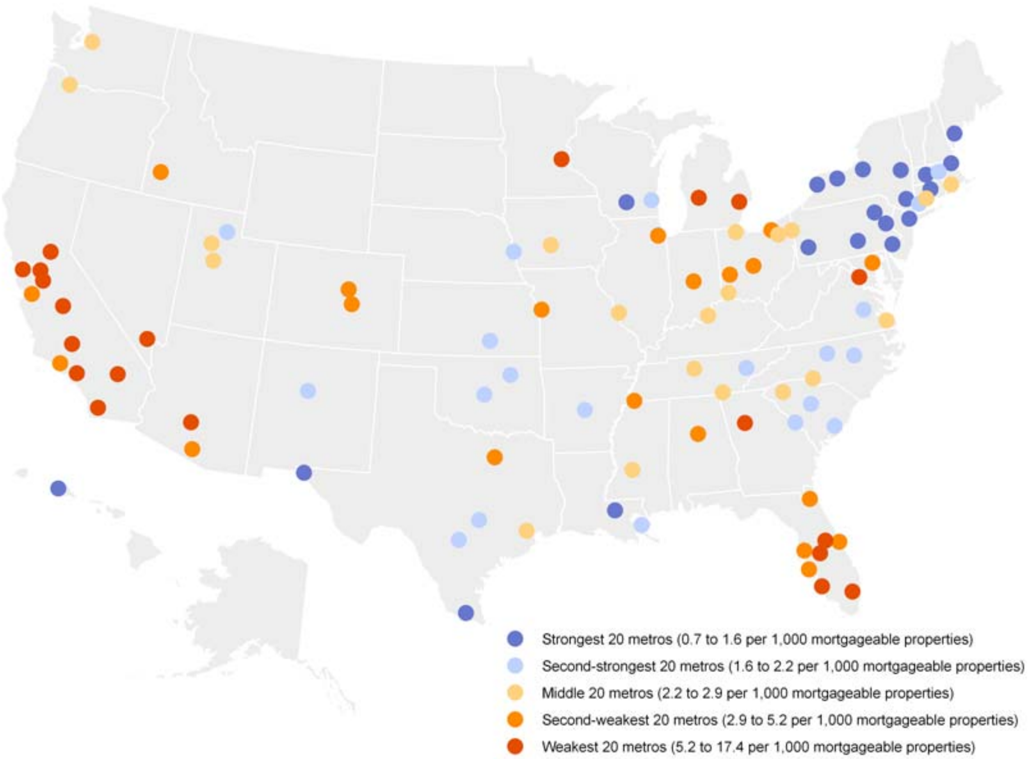
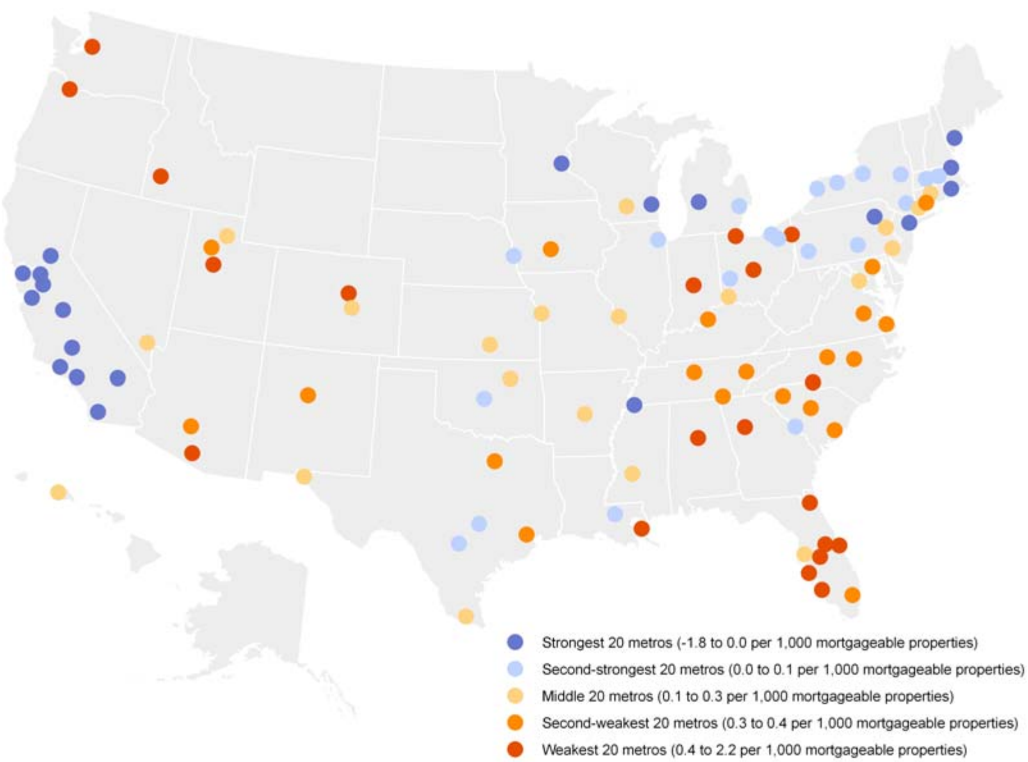
REOs per 1,000 mortgageable properties, September 2009



Change in REOs per 1,000 mortgageable properties, June 2009 to September 2009



Appendix. Metro performance across four key indicators

Group	Metro	Percent change in employment, metro peak to 2009Q3	Rank	Percentage point change in the unemployment rate, Sep 2008 to Sep 2009	Rank	Percent change in real GMP, metro peak to 2009Q3	Rank	Percent change in the real HPI, 2008Q3 to 2009Q3	Rank
Strongest 20 metros	Austin, TX	-0.8%	2	2.6%	28	2.0%	1	2.2%	22
	Baton Rouge, LA	-1.5%	6	1.3%	2	-1.2%	22	3.5%	11
	Buffalo, NY	-2.8%	24	2.5%	24	-1.4%	24	4.3%	5
	Columbia, SC	-1.7%	8	2.8%	32	-1.6%	28	1.7%	25
	Dallas, TX	-2.0%	13	3.1%	43	-0.2%	9	2.9%	17
	Des Moines, IA	-1.8%	10	2.2%	12	-3.2%	49	2.6%	19
	El Paso, TX	-1.1%	4	3.2%	48	-0.5%	15	0.9%	35
	Houston, TX	-3.3%	30	3.4%	55	-0.1%	8	3.7%	9
	Jackson, MS	-2.1%	14	1.3%	1	-1.4%	23	4.4%	2
	Kansas City, MO-KS	-2.3%	18	2.8%	35	-0.3%	10	1.5%	29
	Little Rock, AR	-2.0%	11	1.6%	6	-1.0%	20	3.3%	13
	Madison, WI	-2.5%	21	2.3%	16	-1.5%	26	1.7%	26
	Oklahoma City, OK	-2.0%	12	2.3%	18	-1.2%	21	3.4%	12
	Omaha, NE-IA	-1.6%	7	1.4%	3	-2.3%	37	3.6%	10
	Rochester, NY	-2.1%	15	2.3%	15	-0.5%	16	4.3%	3
	San Antonio, TX	-0.9%	3	2.2%	13	0.5%	5	3.9%	7
	Syracuse, NY	-1.8%	9	2.4%	21	-1.4%	25	4.3%	4
	Tulsa, OK	-2.3%	17	3.4%	53	-0.4%	13	3.9%	8
	Virginia Beach, VA-NC	-2.2%	16	2.4%	20	0.7%	4	-2.0%	57
	Washington, DC-VA-MD-WV	-1.1%	5	2.2%	14	1.6%	2	-3.4%	65
Second-strongest 20 metros	Albany, NY	-3.0%	26	2.1%	10	-2.2%	36	1.4%	31
	Albuquerque, NM	-3.8%	39	3.3%	50	0.0%	6	-2.3%	59
	Augusta, GA-SC	-2.6%	22	2.8%	36	-1.0%	19	0.8%	39
	Baltimore, MD	-3.2%	28	2.7%	30	-0.1%	7	-3.4%	66
	Colorado Springs, CO	-4.2%	44	1.6%	5	-3.1%	48	0.8%	37
	Columbus, OH	-2.3%	19	2.4%	19	-4.4%	71	1.8%	24
	Denver, CO	-4.6%	57	2.1%	9	-4.3%	70	1.6%	28
	Greenville, SC	-3.1%	27	4.1%	73	-3.0%	47	3.1%	14
	Harrisburg, PA	-3.9%	40	3.1%	42	-2.1%	35	3.1%	15
	Honolulu, HI	-3.5%	33	2.2%	11	-0.4%	14	-3.9%	71
	Indianapolis, IN	-4.4%	51	2.8%	34	-1.8%	32	1.5%	30
	McAllen, TX	1.4%	1	3.7%	65	1.0%	3	0.4%	45
	Memphis, TN-MS-AR	-3.4%	31	3.0%	39	-2.8%	45	0.6%	42
	Pittsburgh, PA	-2.9%	25	2.7%	31	-4.4%	72	4.1%	6
	Portland, ME	-4.1%	43	2.7%	29	-2.5%	40	-0.9%	52
	Poughkeepsie, NY	-2.8%	23	2.5%	25	-1.8%	31	-4.2%	72
	Raleigh, NC	-3.7%	36	3.5%	57	-0.4%	12	0.0%	49
	Scranton, PA	-3.9%	41	3.0%	38	-3.9%	66	3.0%	16
	St. Louis, MO-IL	-3.8%	37	3.2%	44	-0.6%	17	0.4%	46
	Wichita, KS	-3.8%	38	4.0%	72	-3.4%	54	6.3%	1
Middle 20 metros	Akron, OH	-4.8%	58	3.2%	47	-4.1%	68	0.8%	38
	Allentown, PA-NJ	-3.9%	42	3.7%	62	-3.2%	50	-1.4%	54
	Boston, MA-NH	-3.6%	34	3.5%	58	-1.7%	30	-0.6%	51
	Bridgeport, CT	-5.2%	62	2.5%	26	-3.4%	53	-3.7%	68
	Charleston, SC	-3.5%	32	3.5%	56	-2.0%	33	-3.1%	64
	Chattanooga, TN-GA	-4.3%	48	3.1%	41	-3.9%	65	2.6%	20
	Cincinnati, OH-KY-IN	-4.9%	59	3.2%	45	-4.2%	69	0.7%	40
	Hartford, CT	-4.4%	53	2.3%	17	-5.4%	83	-0.3%	50
	Knoxville, TN	-4.2%	46	3.2%	46	-3.5%	60	1.9%	23
	Louisville, KY-IN	-4.4%	52	3.3%	52	-4.9%	79	2.5%	21
	Minneapolis, MN-WI	-4.4%	49	2.0%	8	-2.6%	41	-3.9%	70
	Nashville, TN	-5.6%	68	3.4%	54	-3.0%	46	0.7%	41
	New Haven, CT	-4.4%	50	2.5%	22	-4.8%	76	-2.1%	58
	New York, NY-NJ-PA	-2.3%	20	3.7%	64	-2.7%	42	-2.8%	62
	Ogden, UT	-5.7%	69	2.8%	33	-0.9%	18	-1.6%	55
	Philadelphia, PA-NJ-DE-MD	-3.6%	35	3.3%	51	-3.5%	56	-1.1%	53
	Richmond, VA	-4.2%	45	3.2%	49	-1.7%	29	-3.0%	63
	Seattle, WA	-4.2%	47	4.0%	70	-0.4%	11	-7.5%	83
	Springfield, MA	-4.5%	54	3.5%	60	-2.7%	43	0.4%	44
	Worcester, MA	-3.3%	29	4.0%	68	-2.5%	39	-1.8%	56

Appendix. Metro performance across four key indicators (cont.)

Group	Metro	Percent change in employment, metro peak to 2009Q3	Rank	Percentage point change in the unemployment rate, Sep 2008 to Sep 2009	Rank	Percent change in real GMP, metro peak to 2009Q3	Rank	Percent change in the real HPI, 2008Q3 to 2009Q3	Rank
Second-weakest 20 metros	Atlanta, GA	-7.3%	84	3.7%	63	-4.7%	75	-2.4%	60
	Bakersfield, CA	-5.3%	65	4.9%	88	-1.6%	27	-9.8%	90
	Birmingham, AL	-4.6%	55	5.2%	96	-2.7%	44	1.2%	32
	Charlotte, NC-SC	-7.0%	81	5.0%	93	-3.8%	64	0.2%	47
	Chicago, IL-IN-WI	-5.4%	66	3.9%	67	-3.5%	58	-4.8%	74
	Cleveland, OH	-7.2%	83	1.9%	7	-7.2%	96	0.8%	36
	Dayton, OH	-7.5%	88	3.5%	59	-8.2%	97	0.9%	34
	Grand Rapids, MI	-6.8%	78	4.3%	77	-4.9%	77	-2.4%	61
	Greensboro, NC	-7.3%	87	4.5%	82	-6.0%	88	1.6%	27
	Los Angeles, CA	-5.5%	67	4.2%	75	-4.0%	67	-5.6%	77
	Milwaukee, WI	-6.4%	75	3.9%	66	-3.5%	57	0.2%	48
	New Orleans, LA	-16.0%	99	1.5%	4	-6.1%	90	1.1%	33
	Providence, RI-MA	-6.6%	77	4.4%	79	-3.2%	51	-3.8%	69
	Provo, UT	-6.2%	73	2.5%	23	-3.6%	62	-8.3%	85
	Salt Lake City, UT	-4.6%	56	2.9%	37	-3.5%	59	-5.8%	78
	San Diego, CA	-4.9%	60	4.0%	71	-2.4%	38	-4.5%	73
	San Francisco, CA	-5.2%	64	4.4%	81	-3.7%	63	-5.1%	75
	Toledo, OH	-10.2%	94	3.6%	61	-9.3%	98	0.5%	43
	Tucson, AZ	-6.2%	72	2.5%	27	-4.6%	73	-6.5%	80
	Youngstown, OH-PA	-9.9%	92	5.1%	94	-6.1%	89	2.8%	18
Weakest 20 metros	Boise City, ID	-10.1%	93	4.1%	74	-5.5%	85	-8.8%	86
	Bradenton, FL	-14.4%	97	4.6%	87	-6.7%	93	-10.4%	93
	Cape Coral, FL	-16.3%	100	4.5%	83	-16.2%	100	-10.4%	92
	Detroit, MI	-14.9%	98	8.4%	100	-15.2%	99	-7.1%	81
	Fresno, CA	-5.1%	61	4.6%	86	-5.3%	82	-11.3%	94
	Jacksonville, FL	-6.9%	79	4.4%	78	-6.3%	91	-7.1%	82
	Lakeland, FL	-7.0%	80	4.9%	89	-3.4%	55	-13.8%	97
	Las Vegas, NV	-8.1%	90	6.2%	99	-4.9%	78	-20.2%	100
	Miami, FL	-6.1%	71	4.4%	80	-5.1%	80	-14.3%	98
	Modesto, CA	-6.3%	74	5.0%	91	-3.4%	52	-11.4%	95
	Orlando, FL	-7.2%	82	5.0%	92	-2.1%	34	-12.2%	96
	Oxnard, CA	-7.3%	85	4.2%	76	-6.8%	94	-3.6%	67
	Palm Bay, FL	-9.8%	91	4.0%	69	-6.9%	95	-10.0%	91
	Phoenix, AZ	-10.6%	96	3.0%	40	-4.6%	74	-14.5%	99
	Portland, OR-WA	-5.9%	70	5.0%	90	-5.5%	84	-6.0%	79
	Riverside, CA	-10.2%	95	5.2%	95	-5.2%	81	-9.1%	89
	Sacramento, CA	-7.3%	86	4.5%	84	-5.7%	87	-5.6%	76
	San Jose, CA	-5.2%	63	5.4%	98	-3.6%	61	-7.8%	84
	Stockton, CA	-6.4%	76	5.3%	97	-5.6%	86	-8.9%	88
	Tampa, FL	-8.0%	89	4.5%	85	-6.5%	92	-8.9%	87
	100 Largest Metros	-4.3%		3.6%		-2.4%		-3.0%	
	United States	-4.6%		3.5%		-2.5%		-1.3%	

Overall metropolitan performance, and performance on each component indicator, is shown for groups of metro areas (with 20 metro areas in each group) and indicated by the following shading:

Strongest	Second-strongest	Middle	Second-weakest	Weakest

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