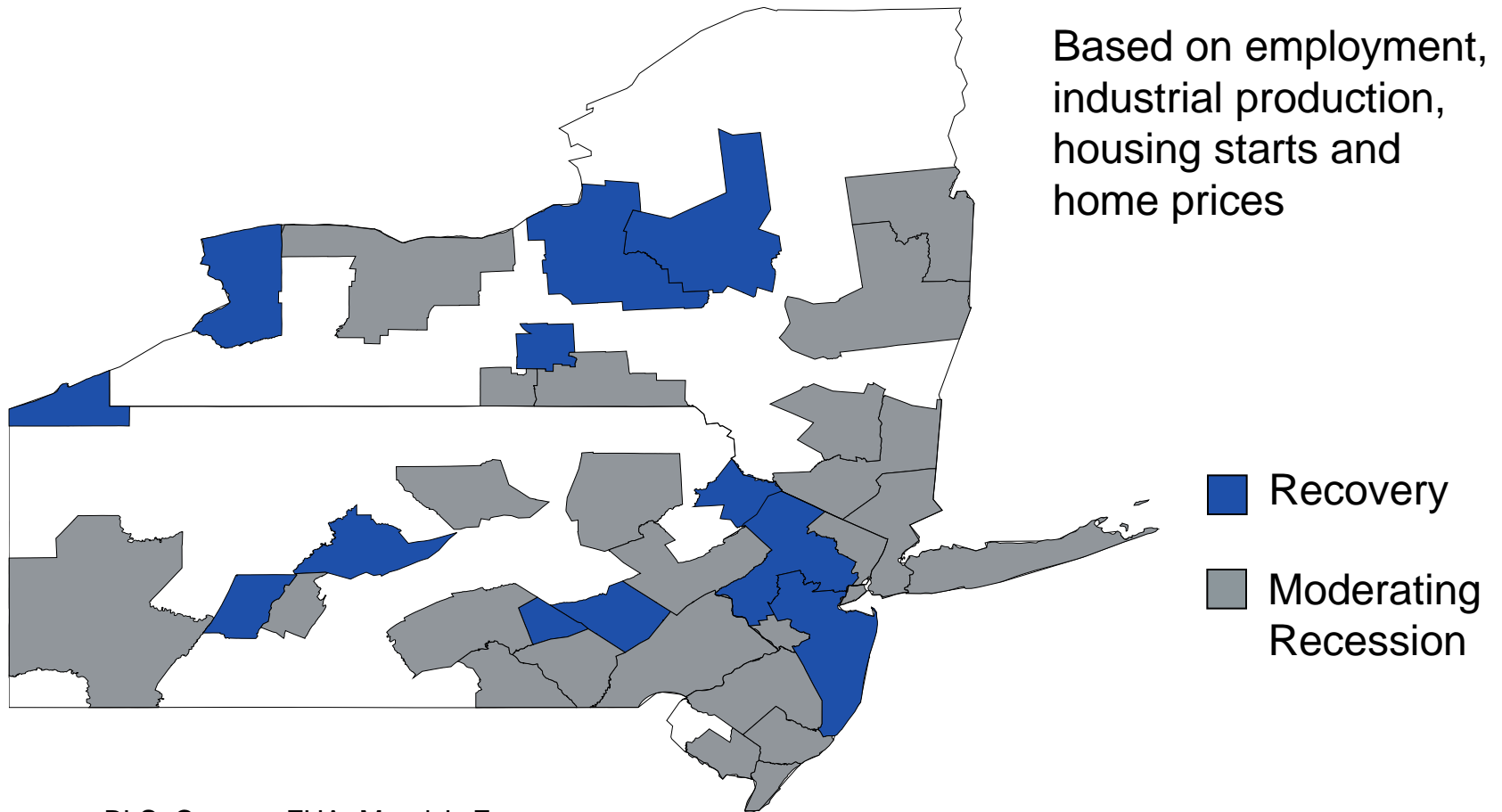


The New York Region Outlook

MARISA DI NATALE DIRECTOR

New Jersey Recovering Sooner than New York

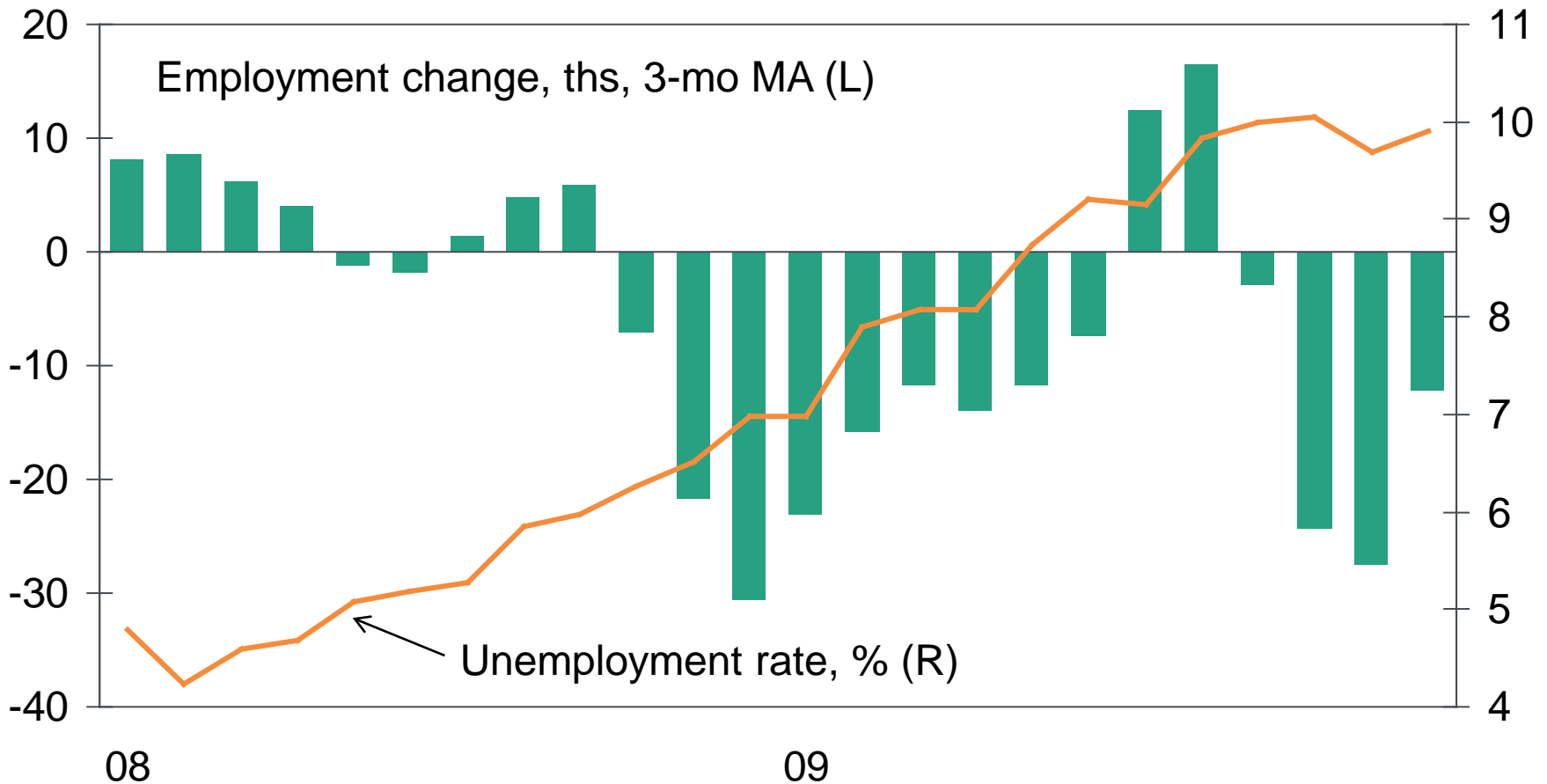
December 2009



Sources: BLS, Census, FHA, Moody's Economy.com

New York City Still Losing Jobs...

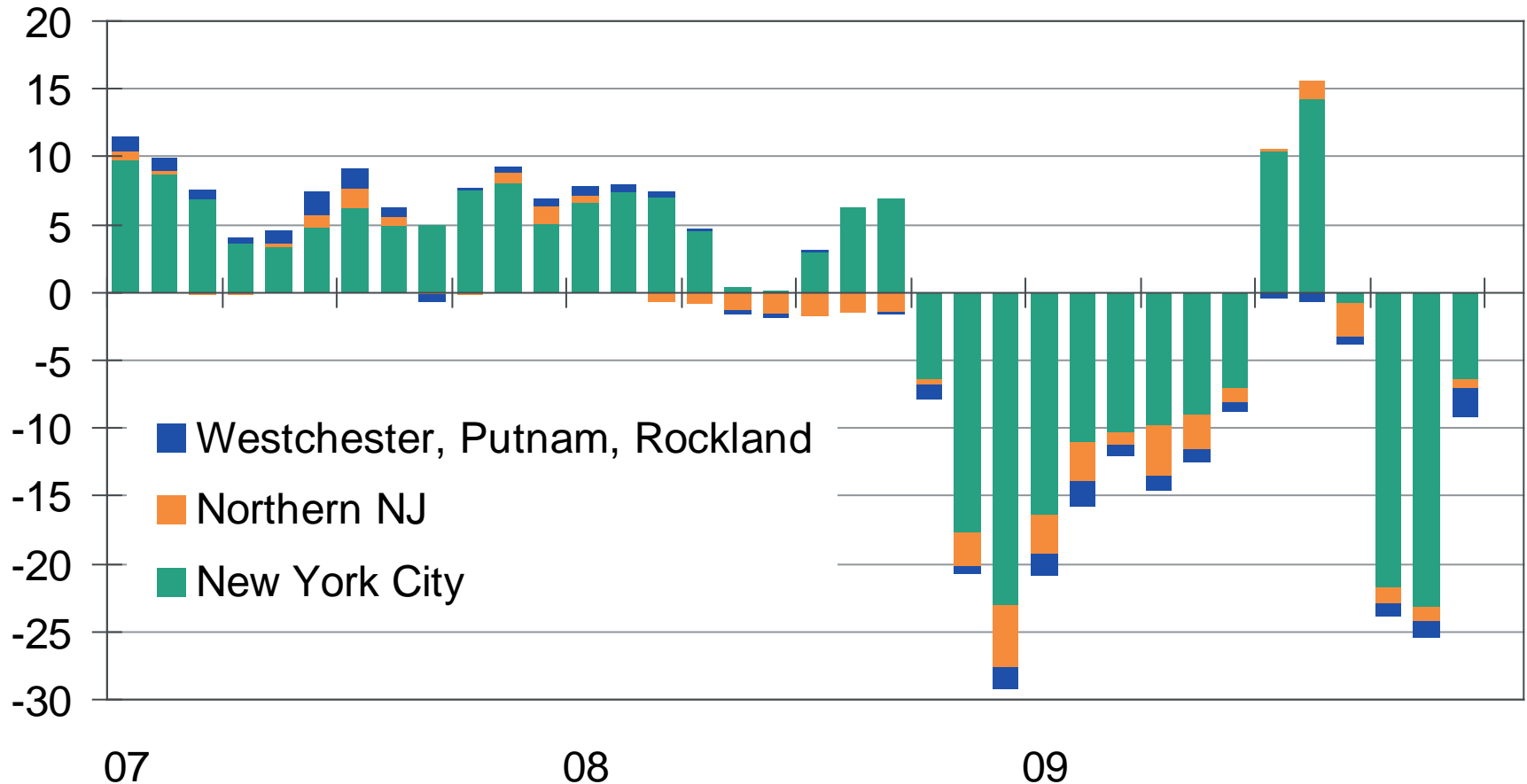
New York City metro division employment change, ths, 3-mo MA



Source: BLS

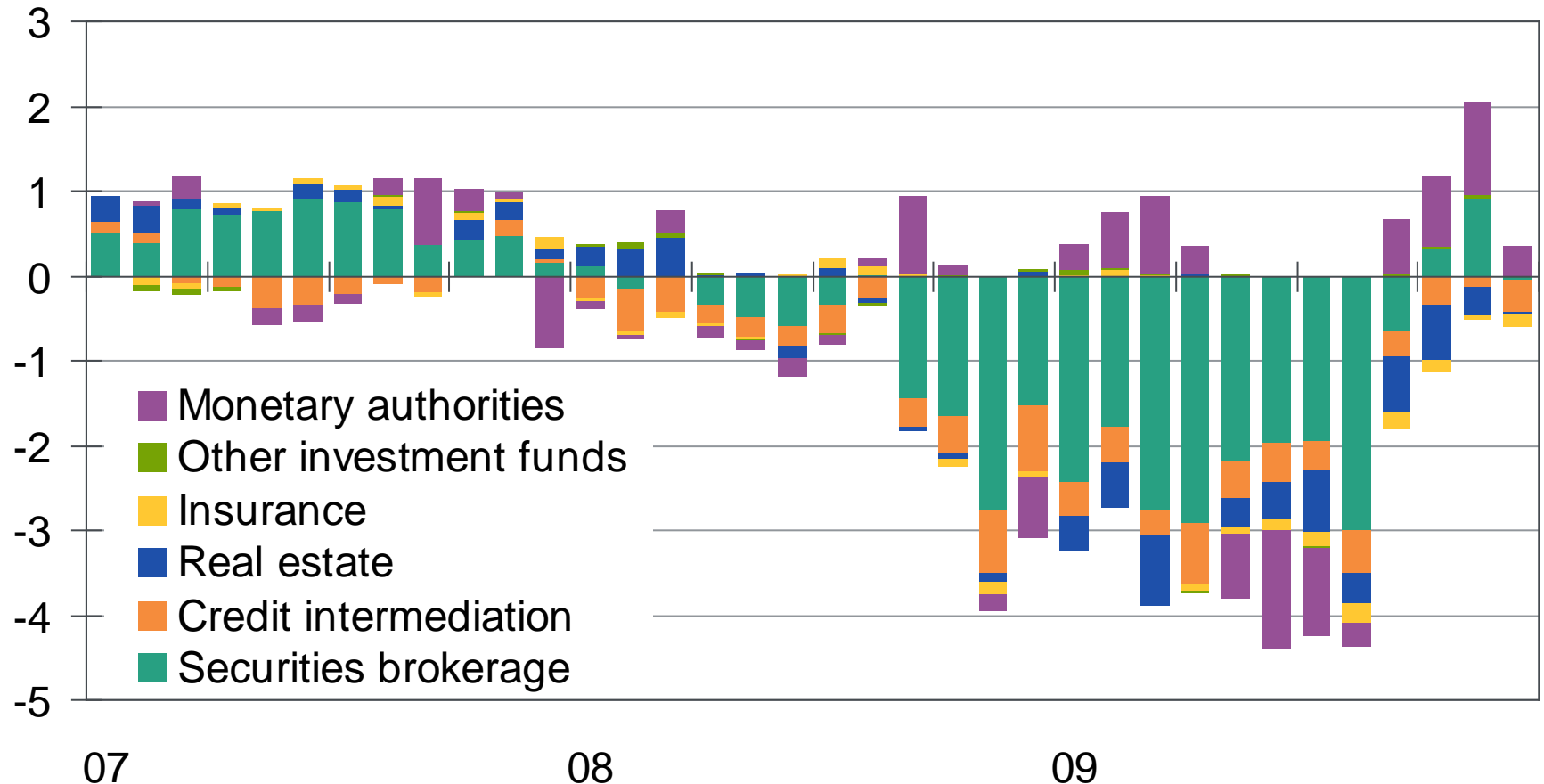
...Though Losses in the City Have Abated Most

Employment change, ths, 3-mo MA



Wall Street Job Losses Are Ending

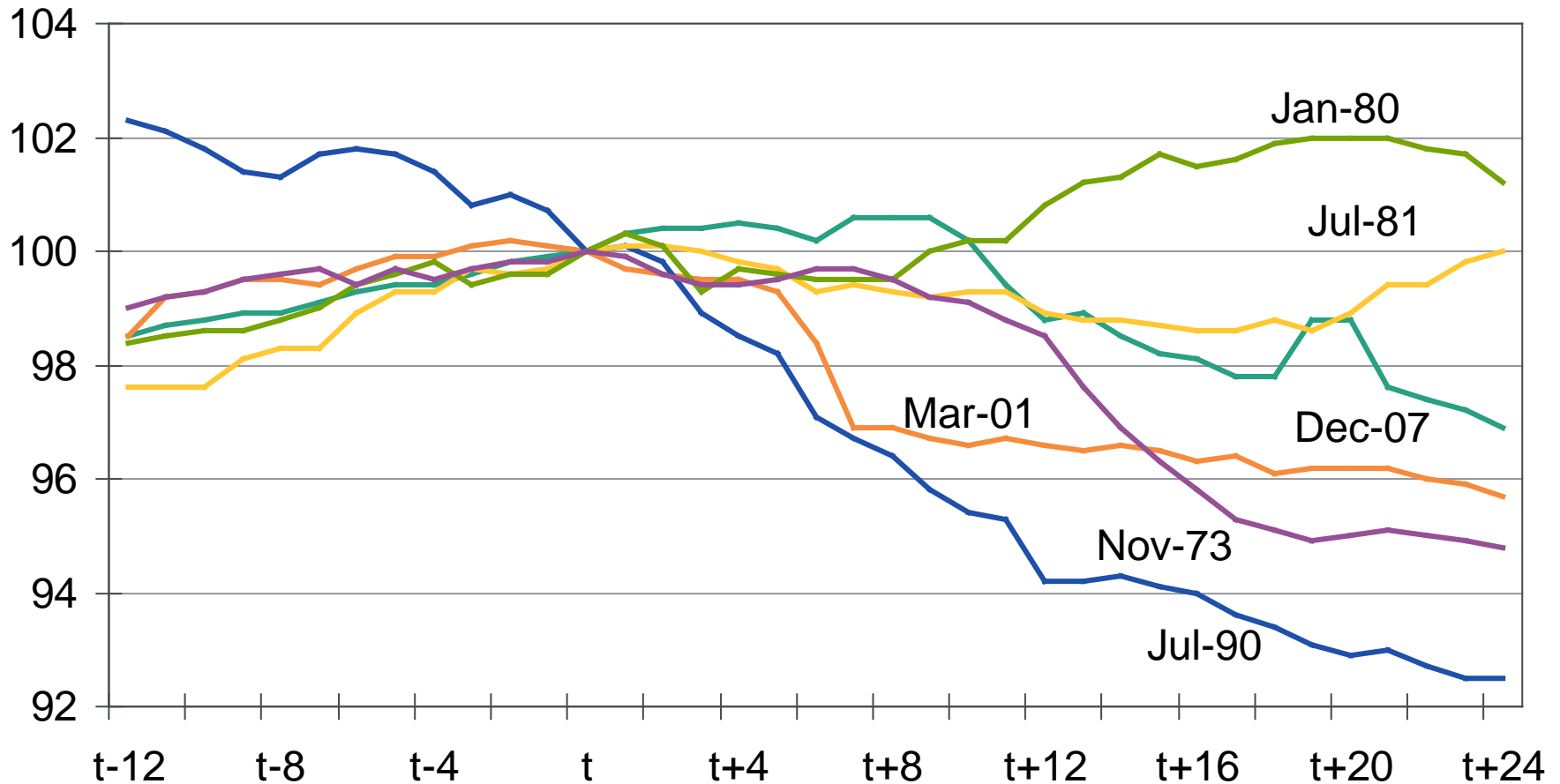
New York City (5 boroughs), employment change, ths, 3-mo MA



Sources: BLS, Moody's Economy.com seasonal adjustment

This Recession Has Been Unexpectedly Mild...

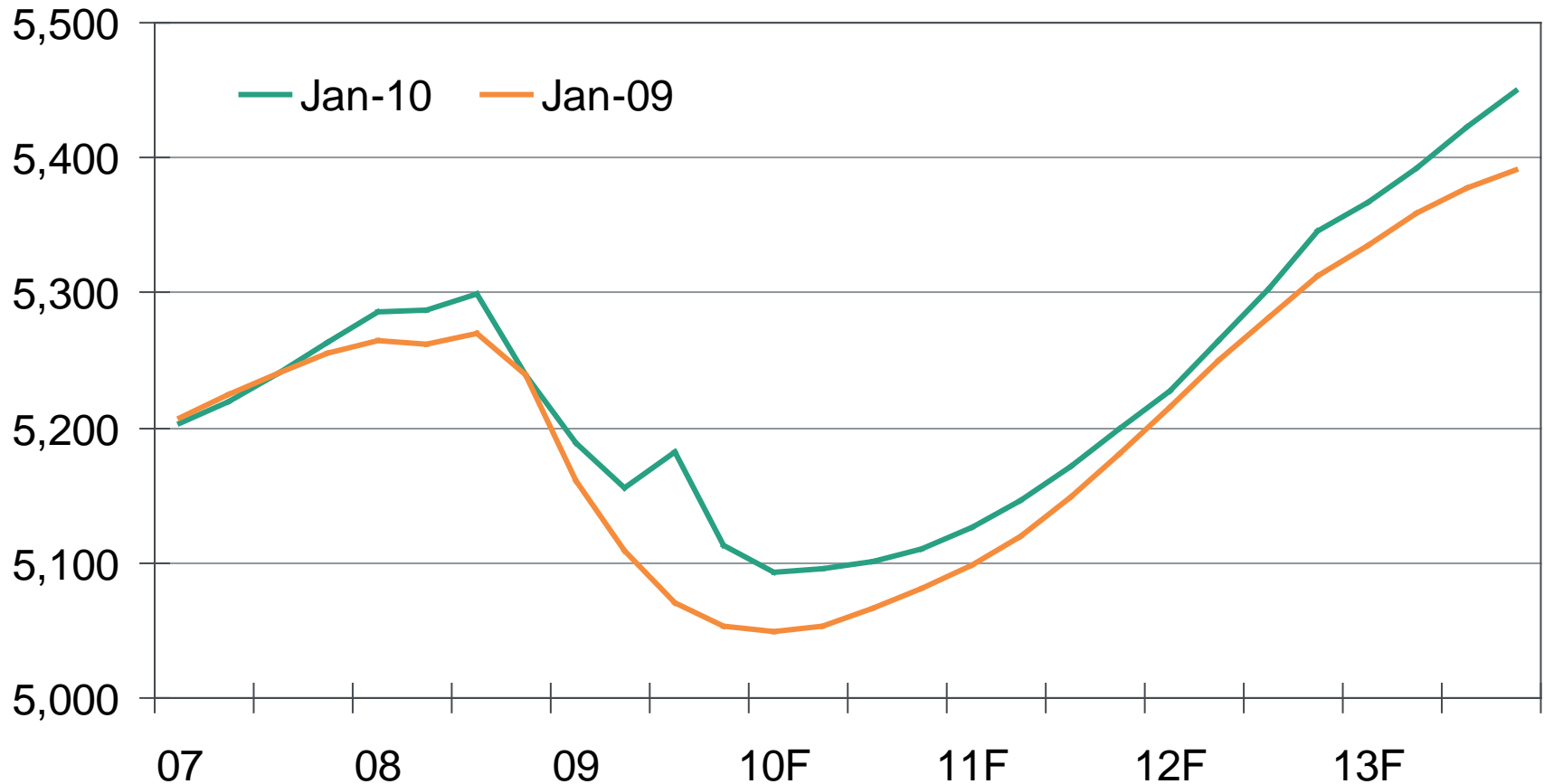
New York City metro division employment index, t=official start date of recession



Sources: BLS, NBER, Moody's Economy.com

...Proving Our Forecasts Too Pessimistic

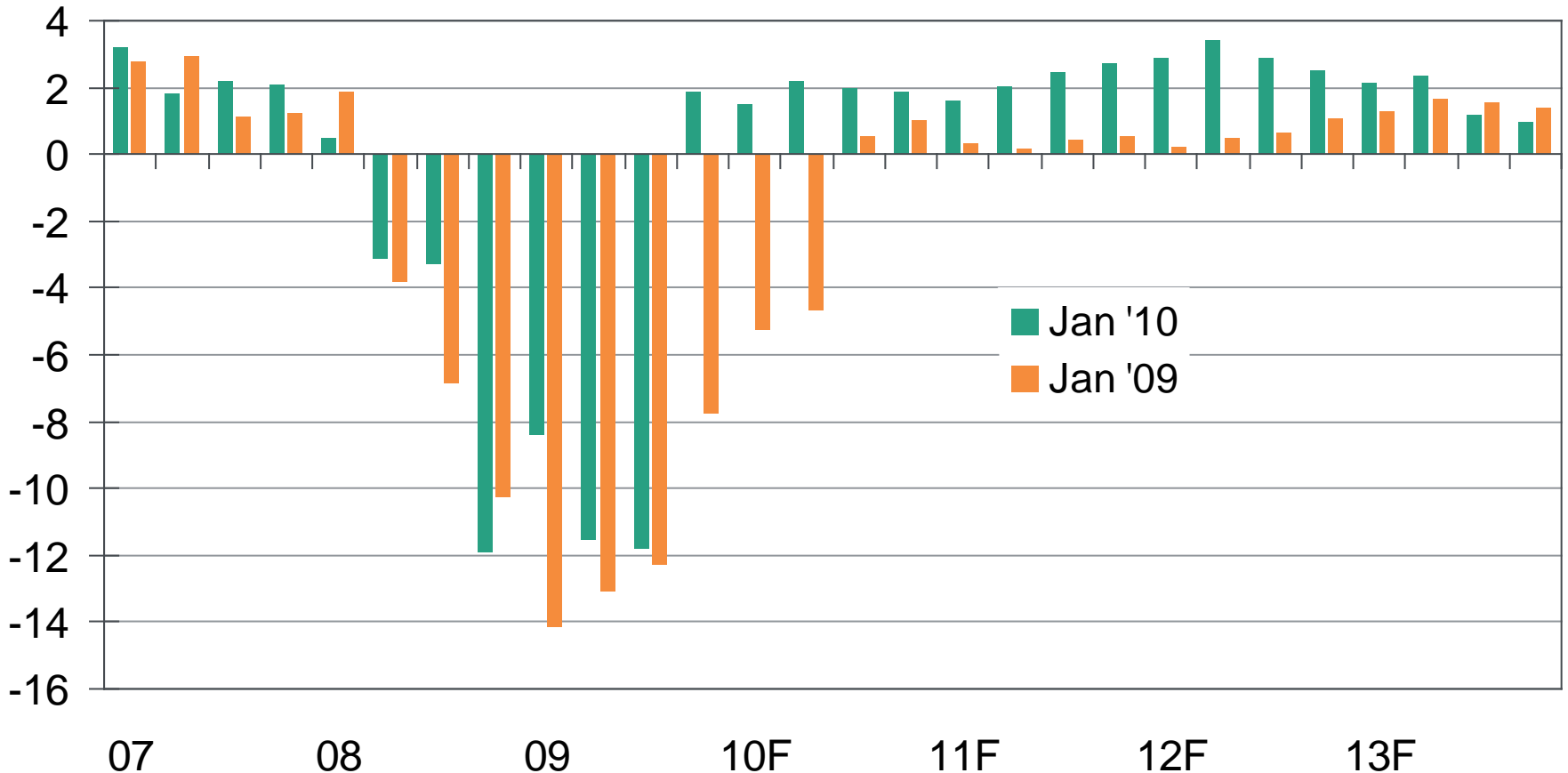
New York City metro division employment, ths



Sources: BLS, Moody's Economy.com

A Much Brighter Outlook for Financial Services...

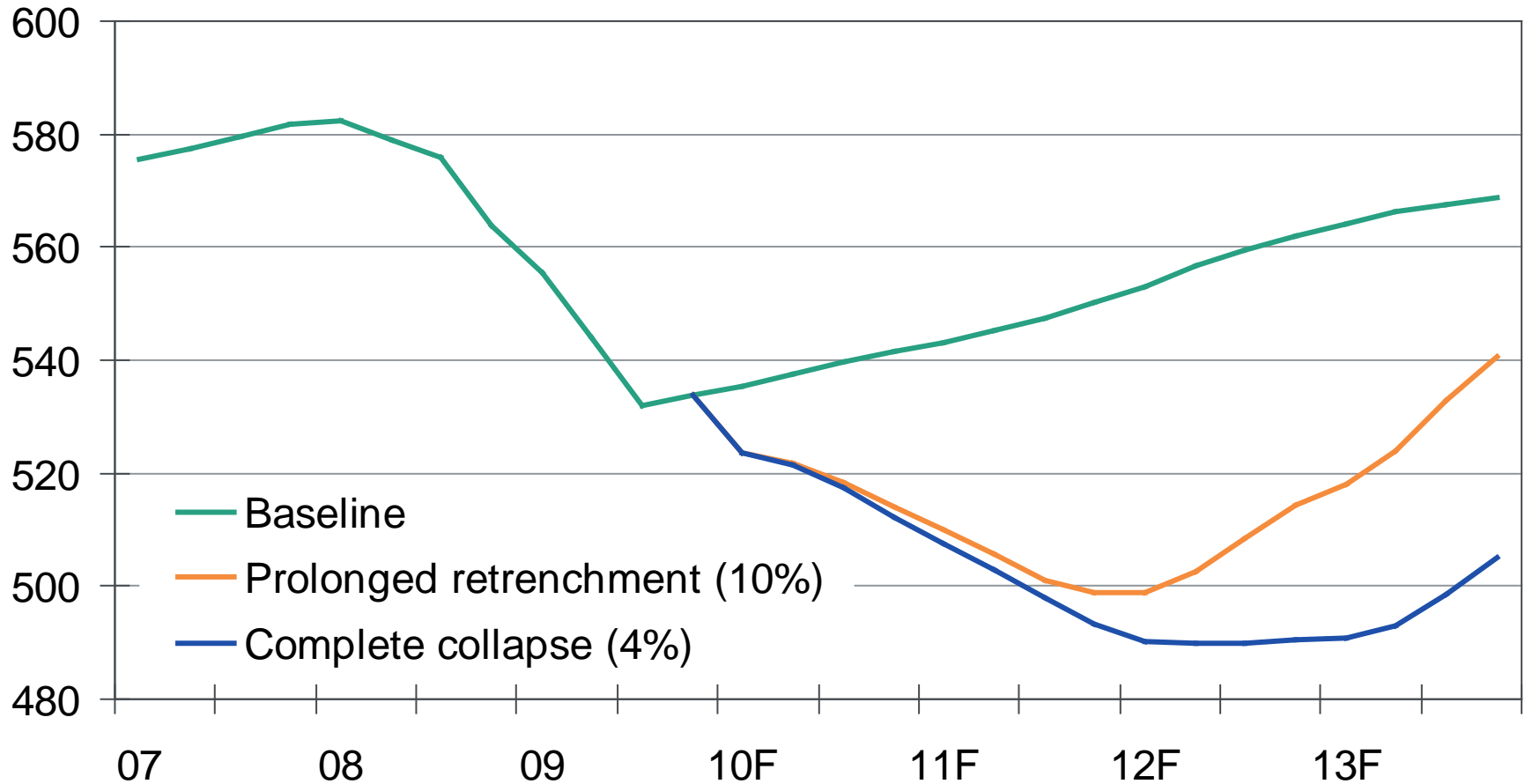
New York City metro division financial activities employment change, the



Sources: BLS, Moody's Economy.com

...Though Risks Are Weighted to the Downside

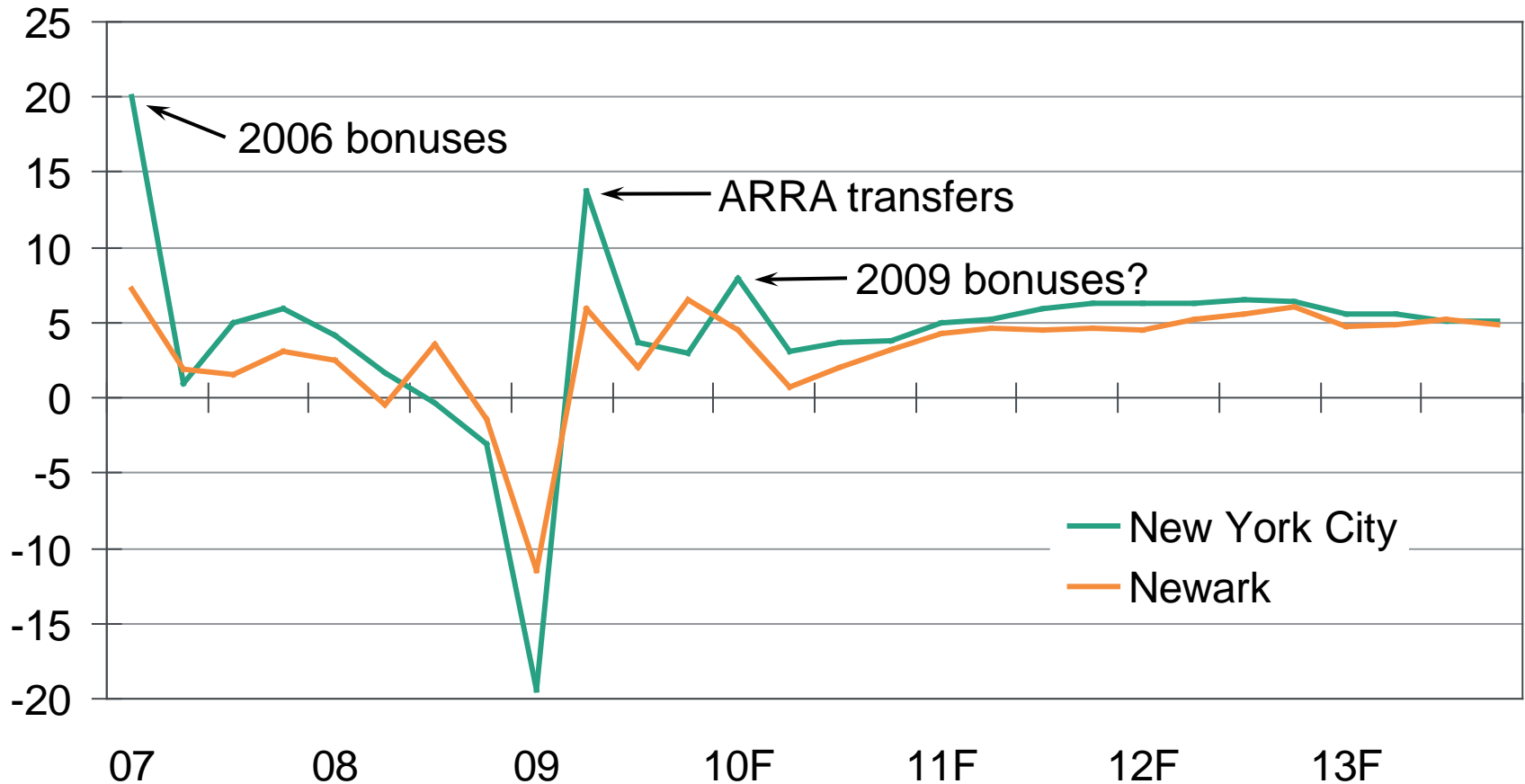
New York City metro division financial activities employment, ths



Sources: BLS, Moody's Economy.com

Wall Street Bonuses Returning to “Normal”...

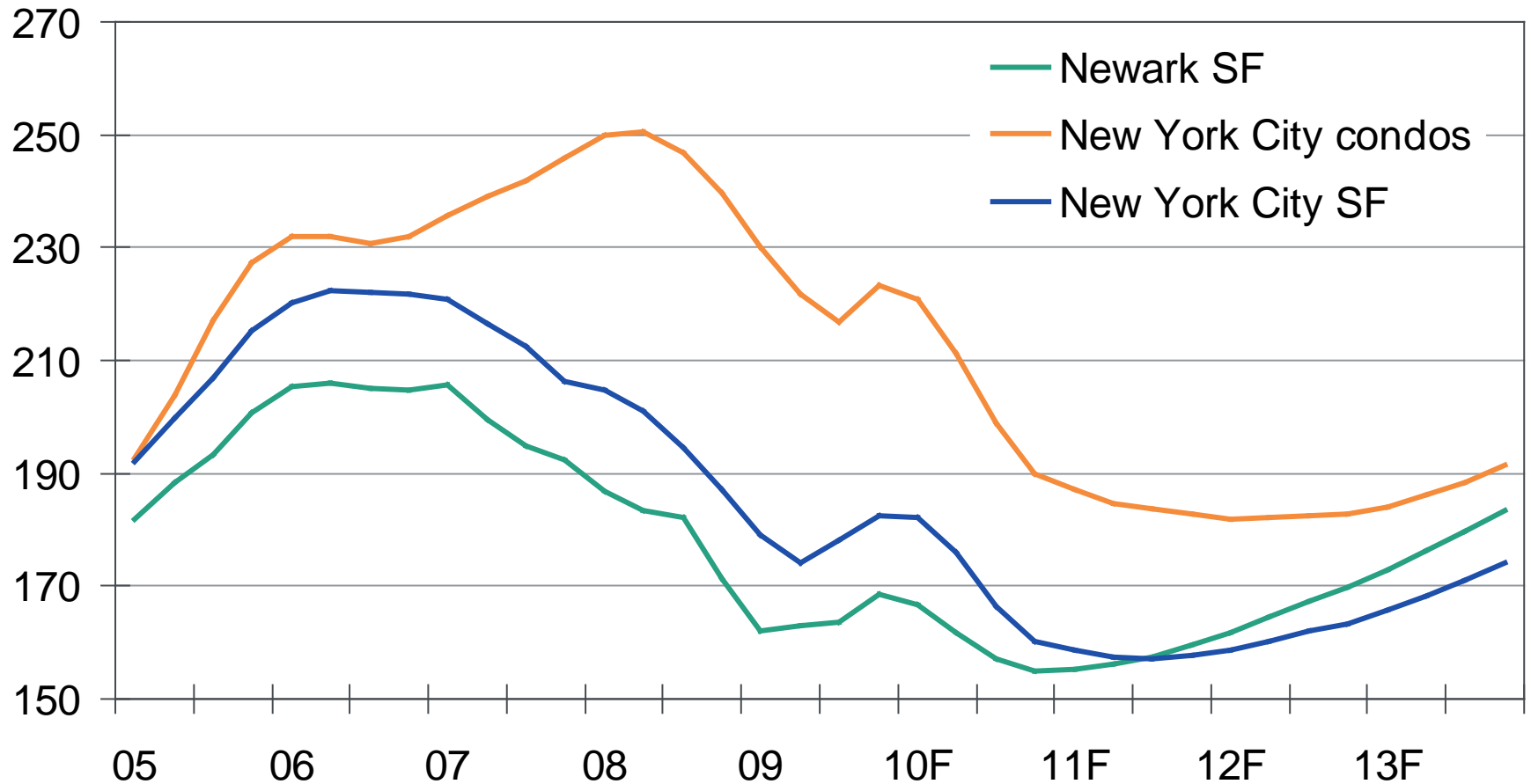
Personal income, % change annualized



Sources: BEA, Moody's Economy.com forecast

...Could Soften Further Price Declines

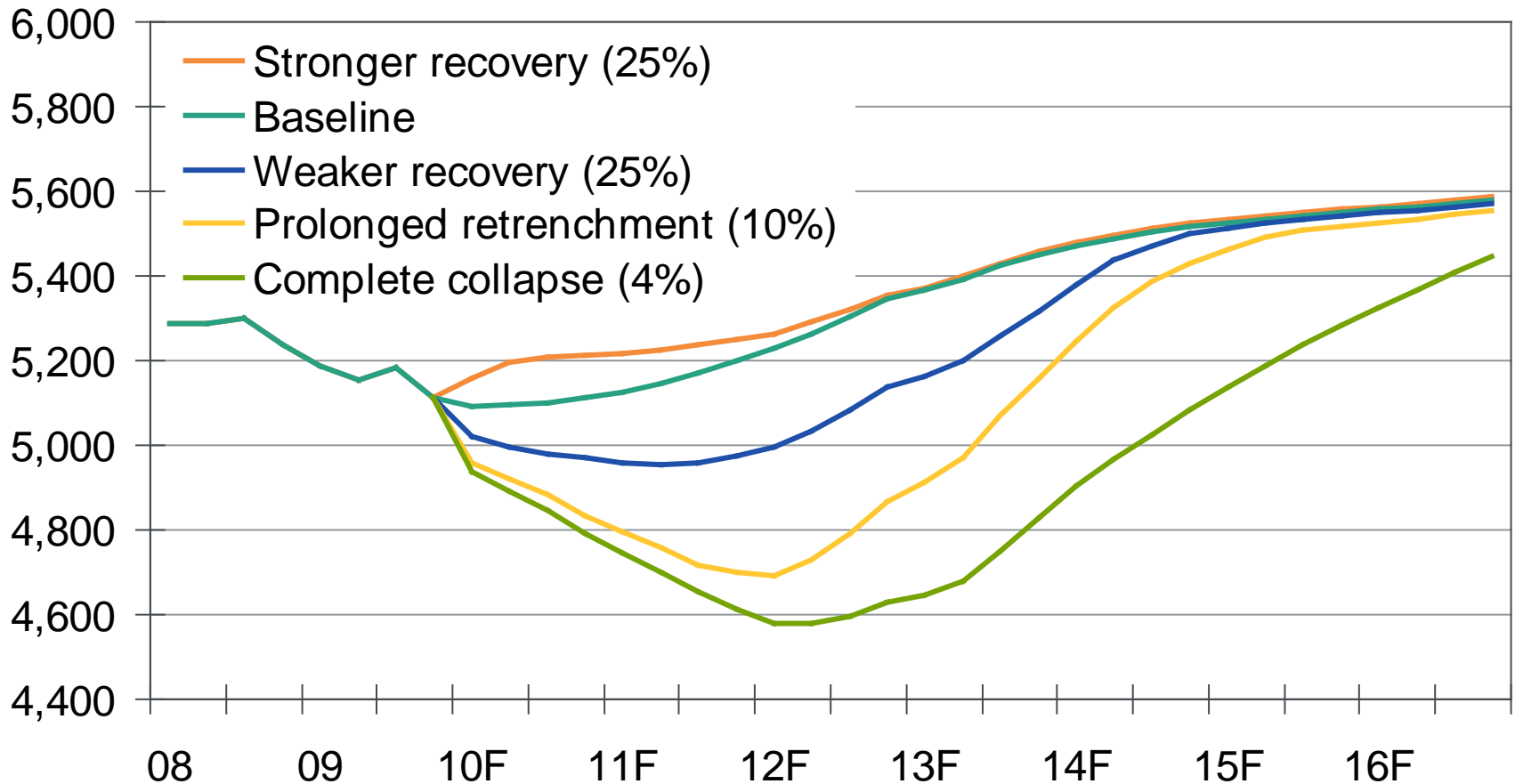
Case Shiller® Home-Price Indexes, 2000Q1=100



Sources: Fiserv, Moody's Economy.com

A Full Recovery Expected by Mid-2012

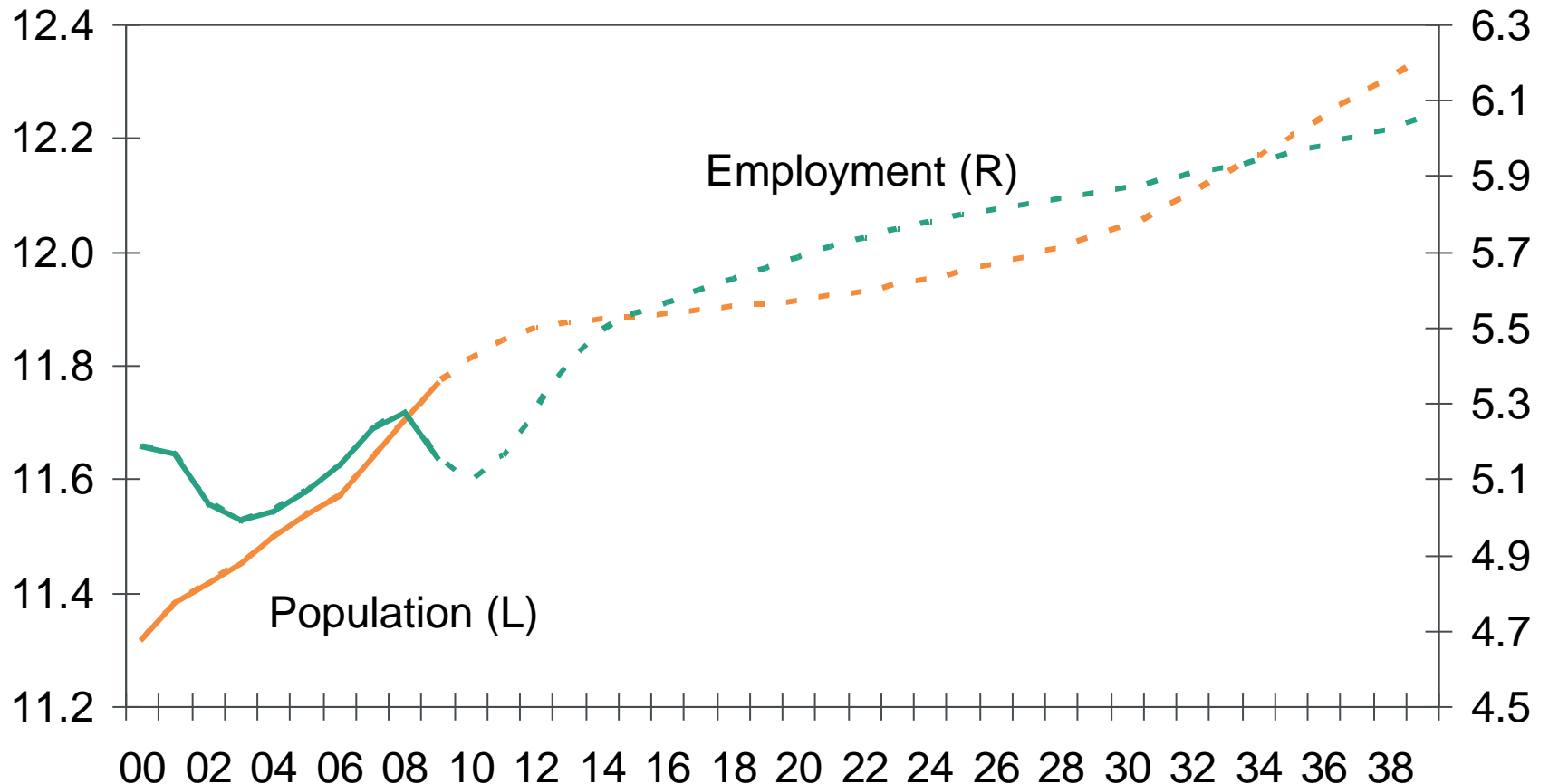
New York City metro division, employment, ths



Sources: BLS, Moody's Economy.com

Modest Growth Throughout the Forecast Horizon

New York City metro division, millions



Sources: Census, BLS, Moody's Economy.com

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