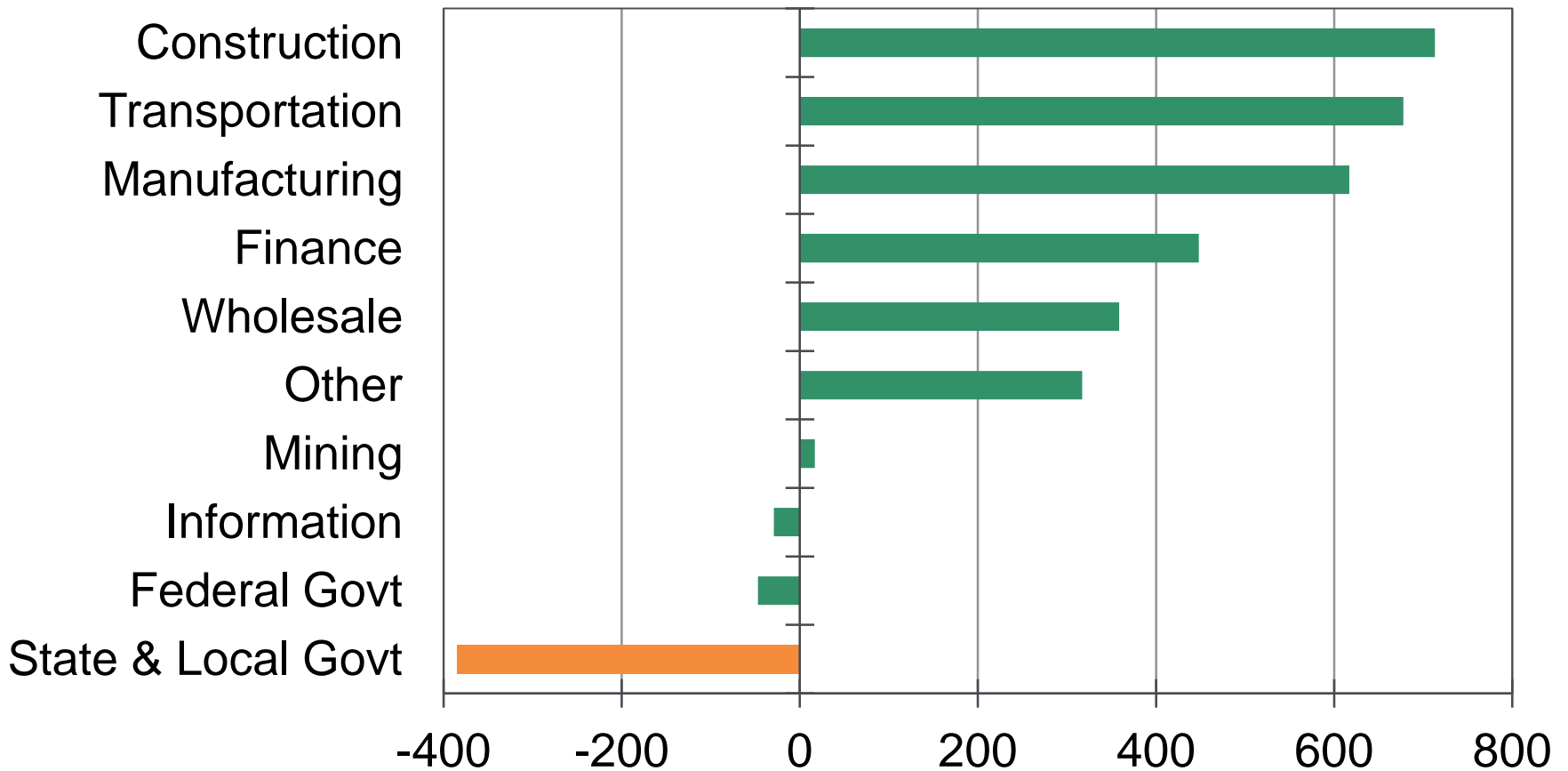


Living With Volatility

DAN WHITE, SENIOR ECONOMIST

Heaviest Weight on the Jobs Rebound

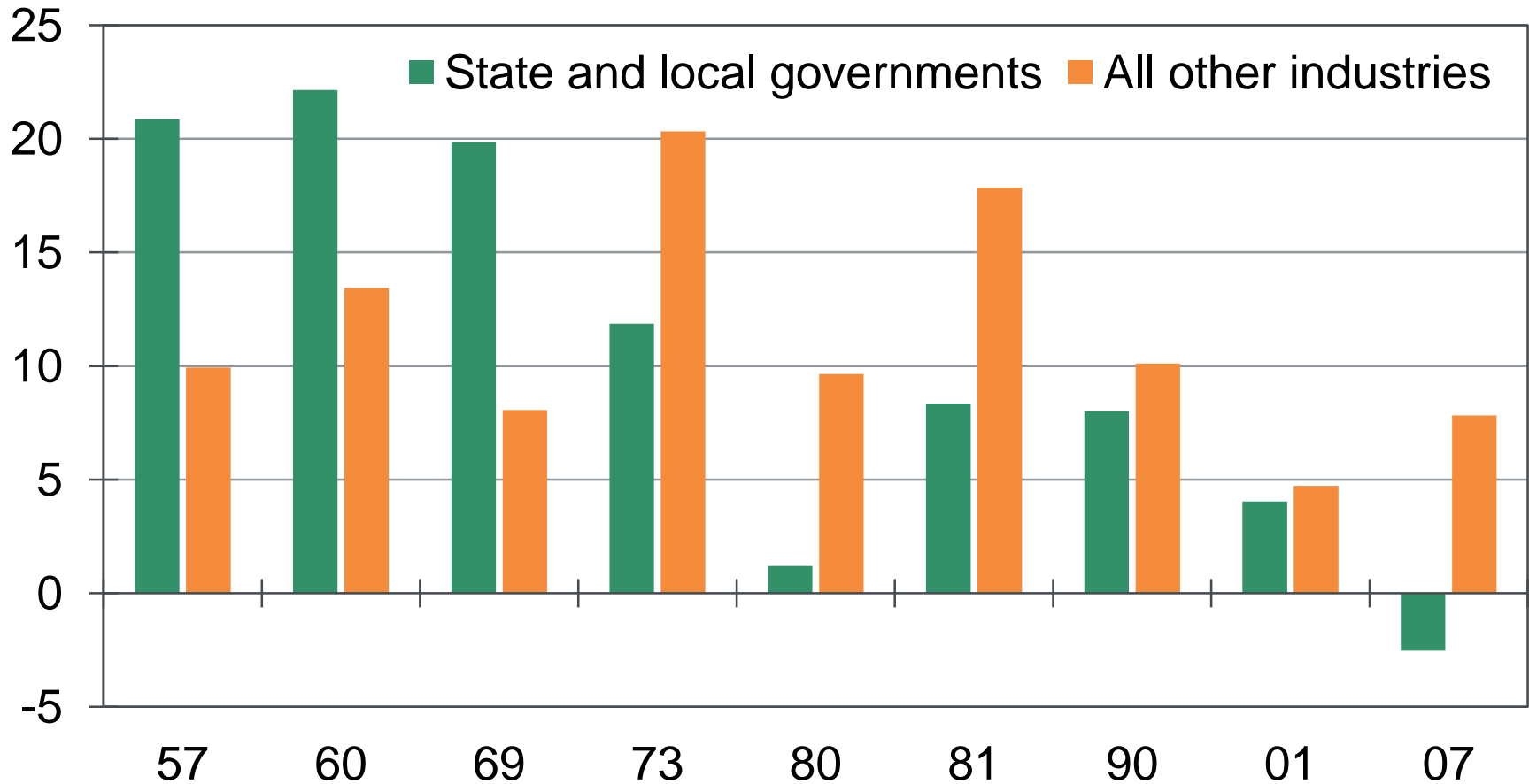
Net change in employment since July-09, ths



Sources: BLS, Moody's Analytics

This Time Really Was Different

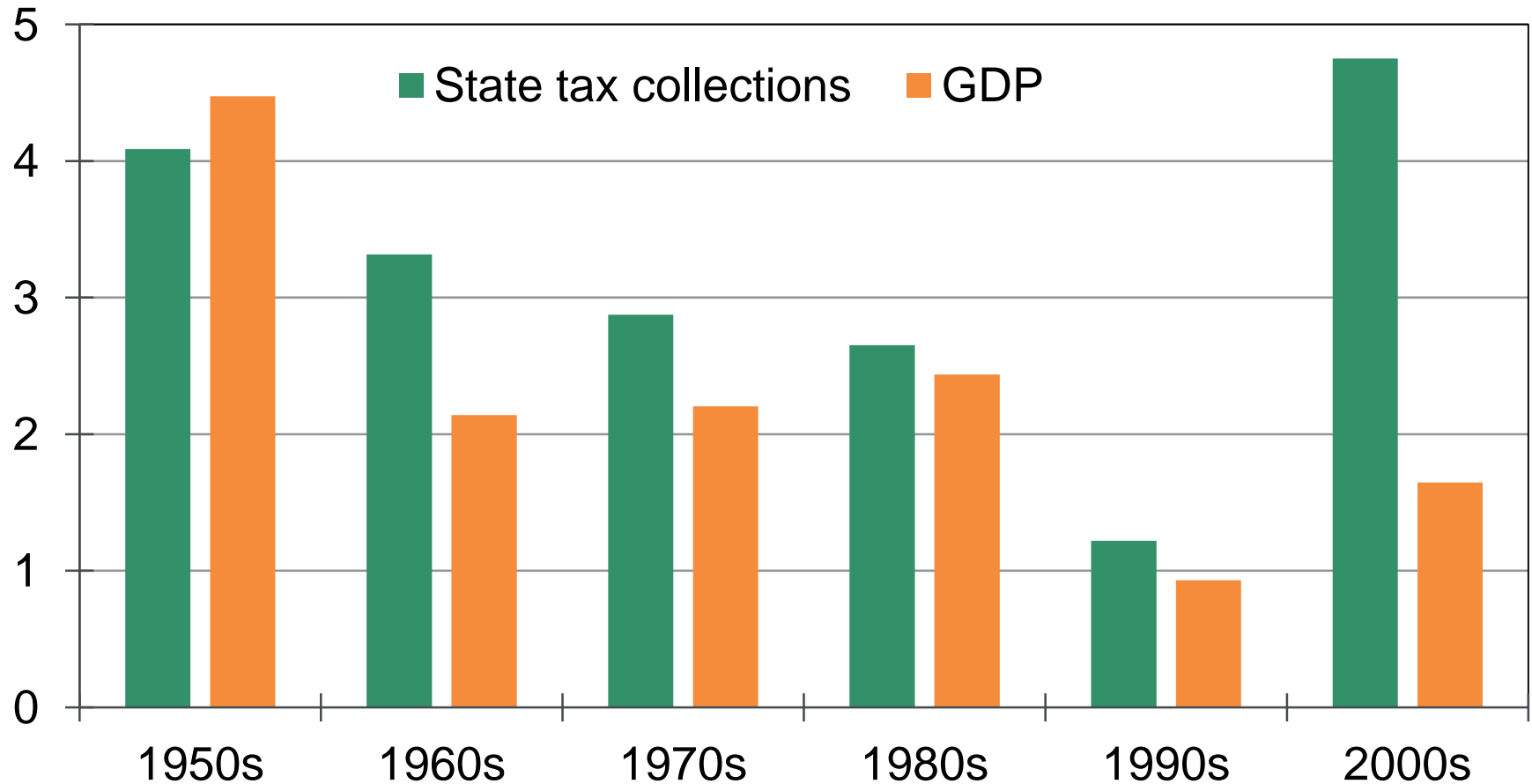
Cumulative job growth after 5 years of recovery, by recession, %



Sources: Census Bureau, Moody's Analytics

Increased Volatility in Tax Collections

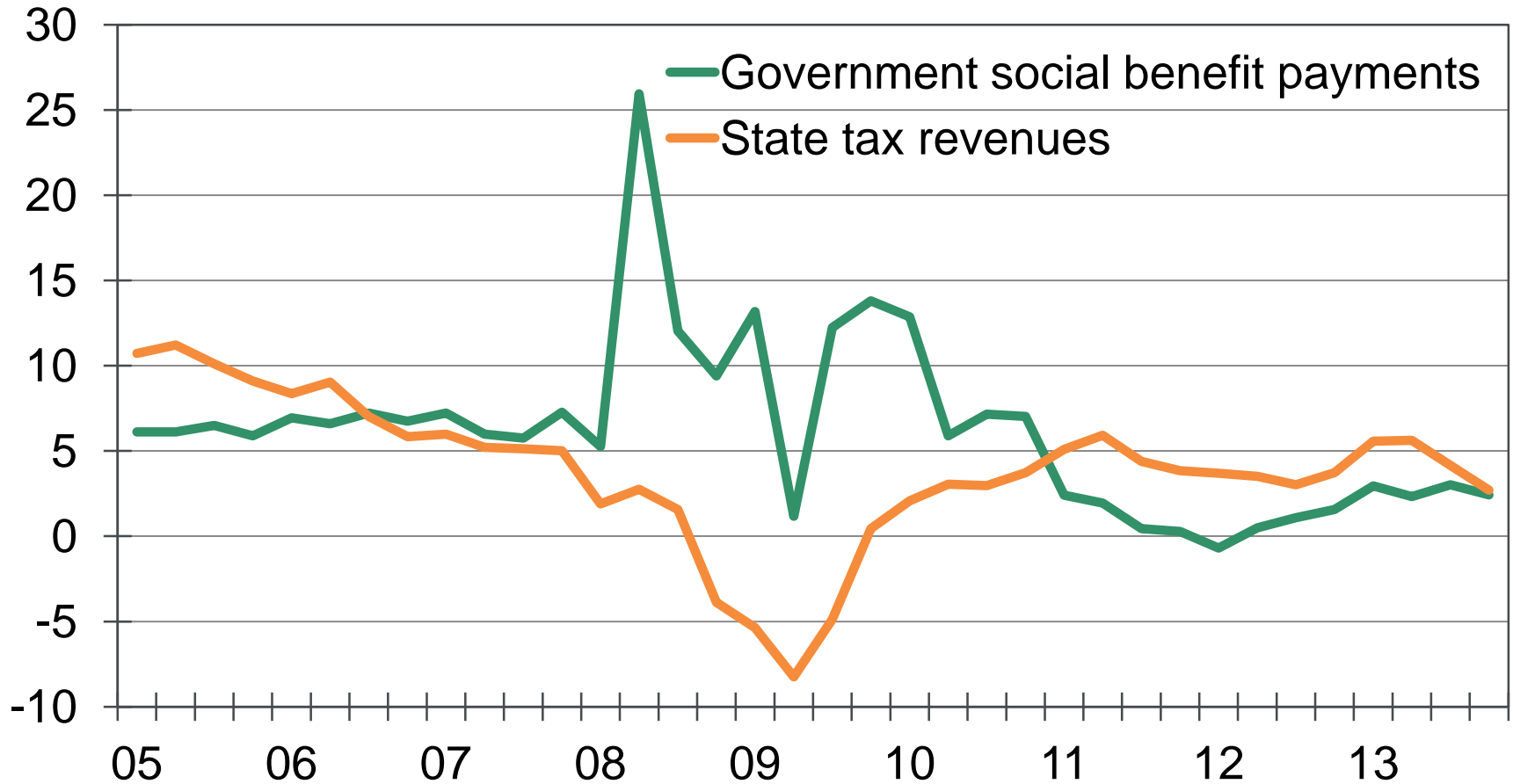
Standard deviation of annual % change



Sources: Census Bureau, BEA, Moody's Analytics

Recessions Affect Revenues AND Spending

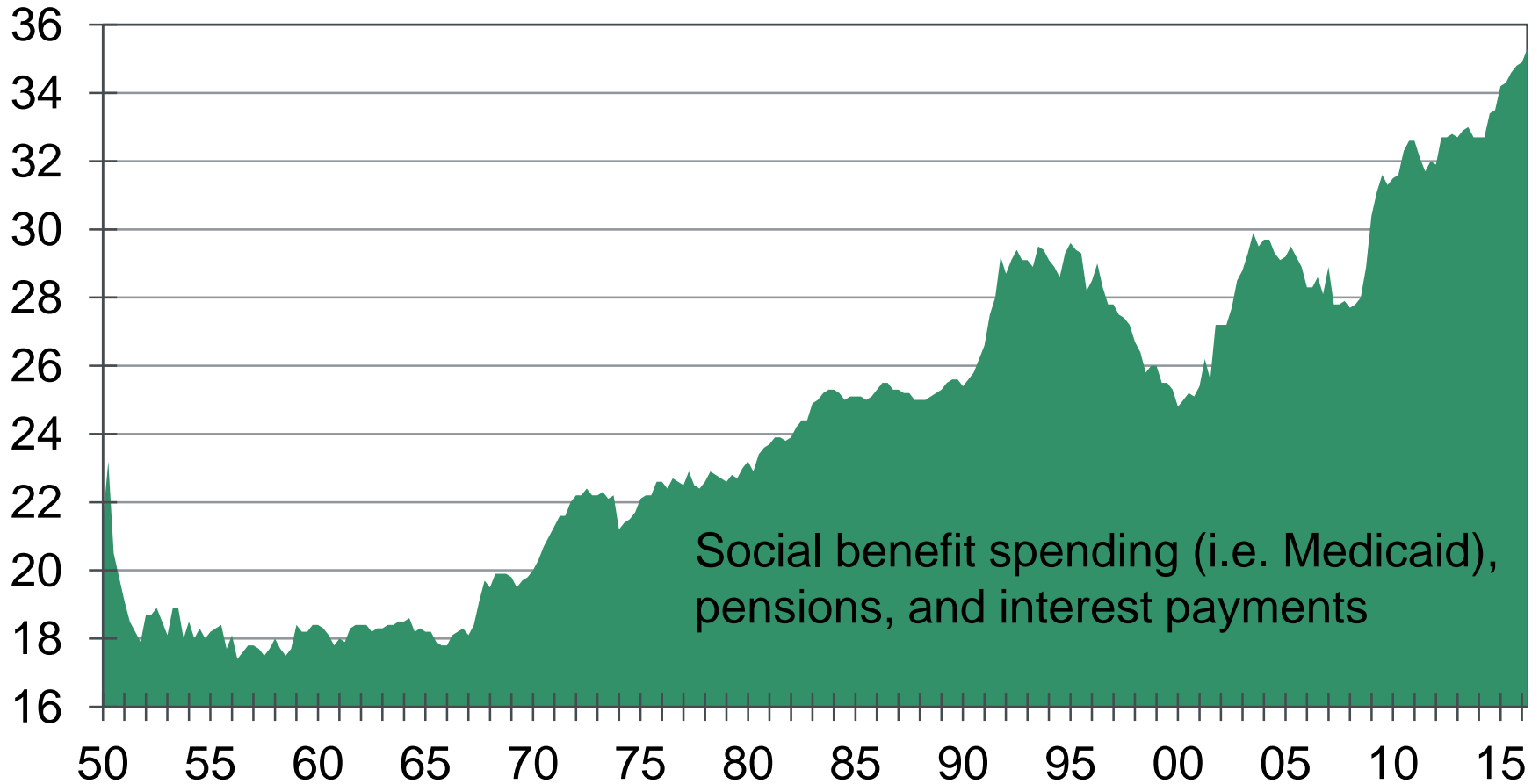
% change year ago



Sources: BEA, Moody's Analytics

Changing Face of Government

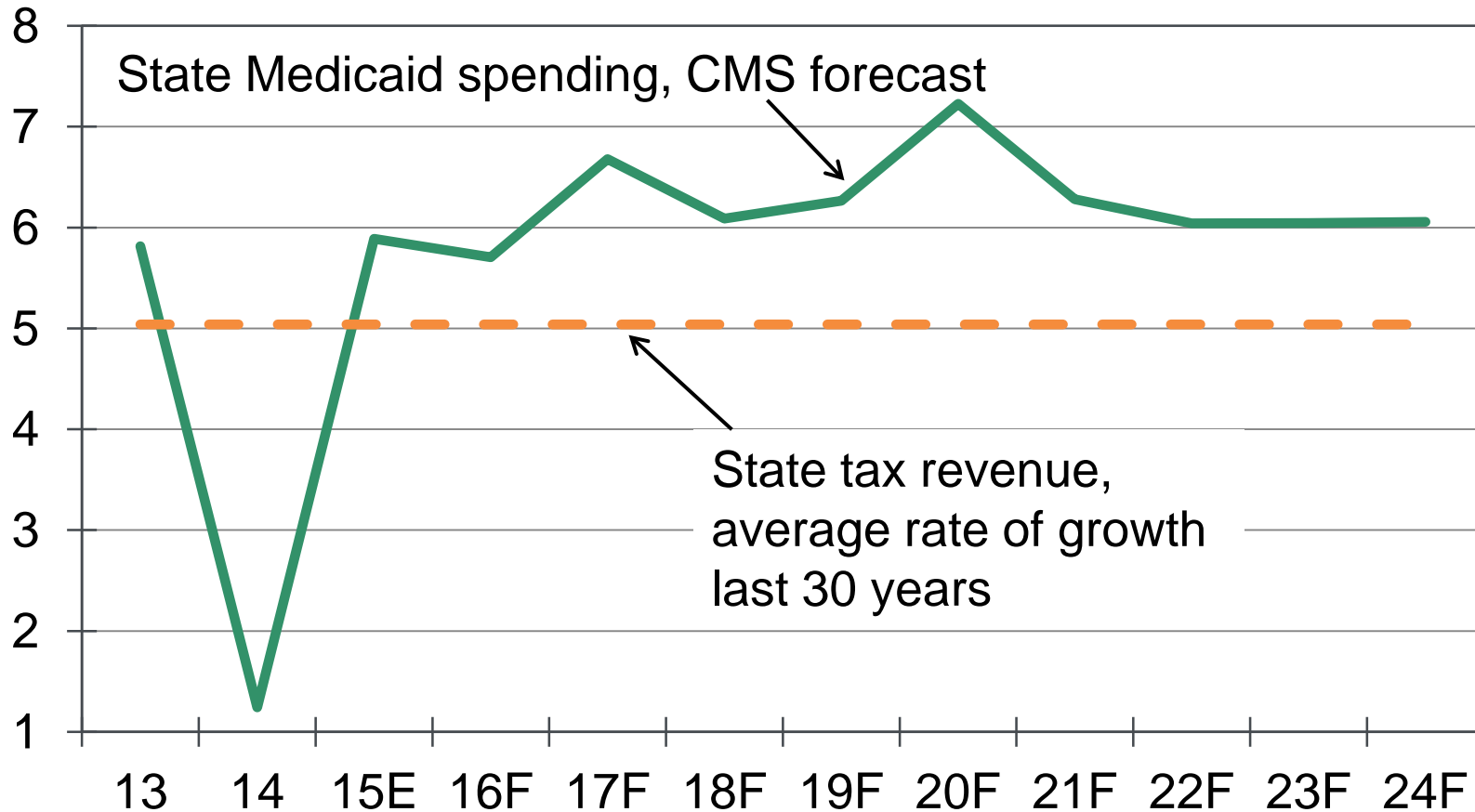
% of total state and local government spending



Sources: BEA, Moody's Analytics

Structural Imbalance Will Persist

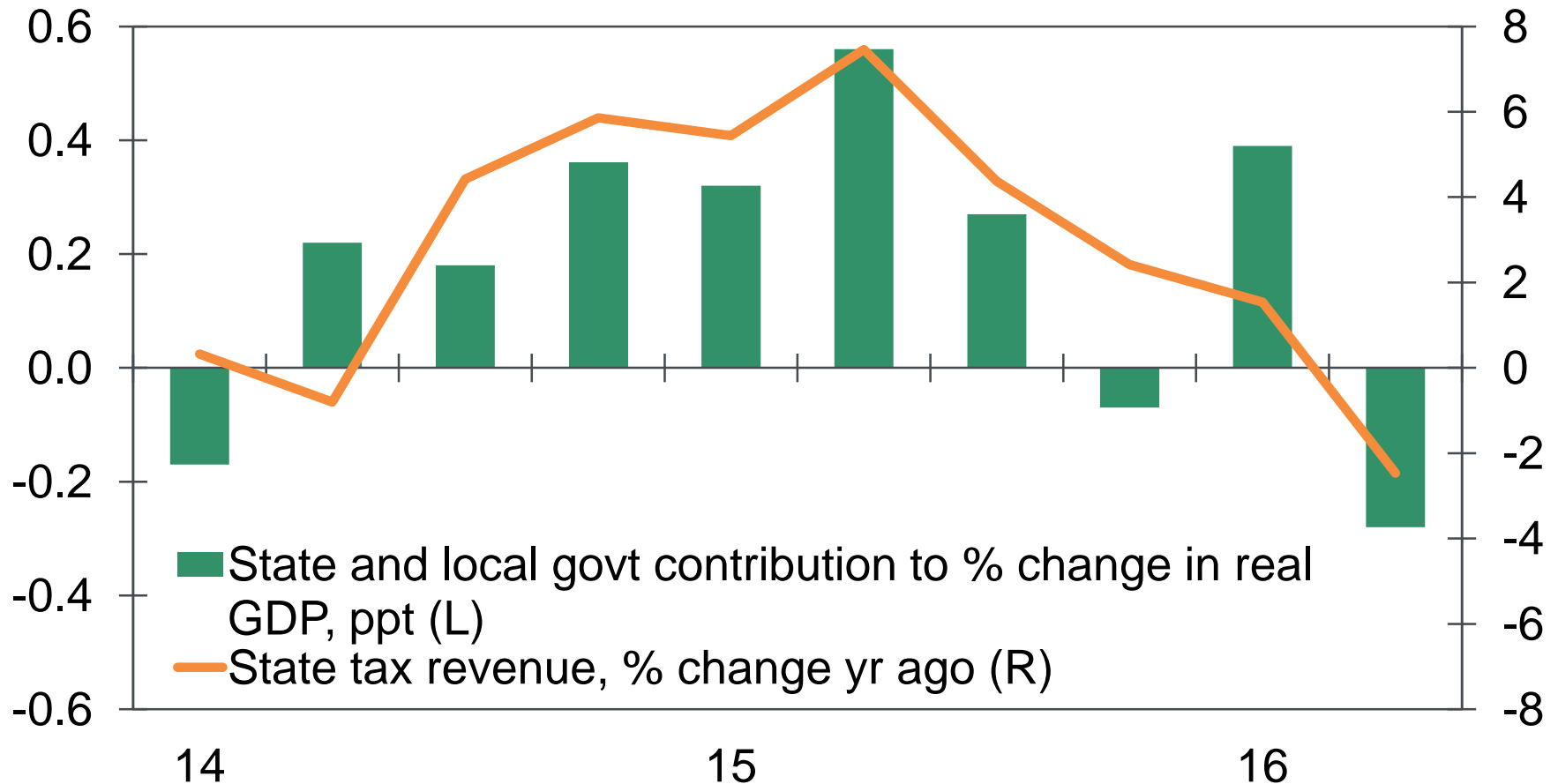
% change yr ago



Sources: CMS, Census Bureau, Moody's Analytics

Slow Taxes Sapping Support From Public Sector

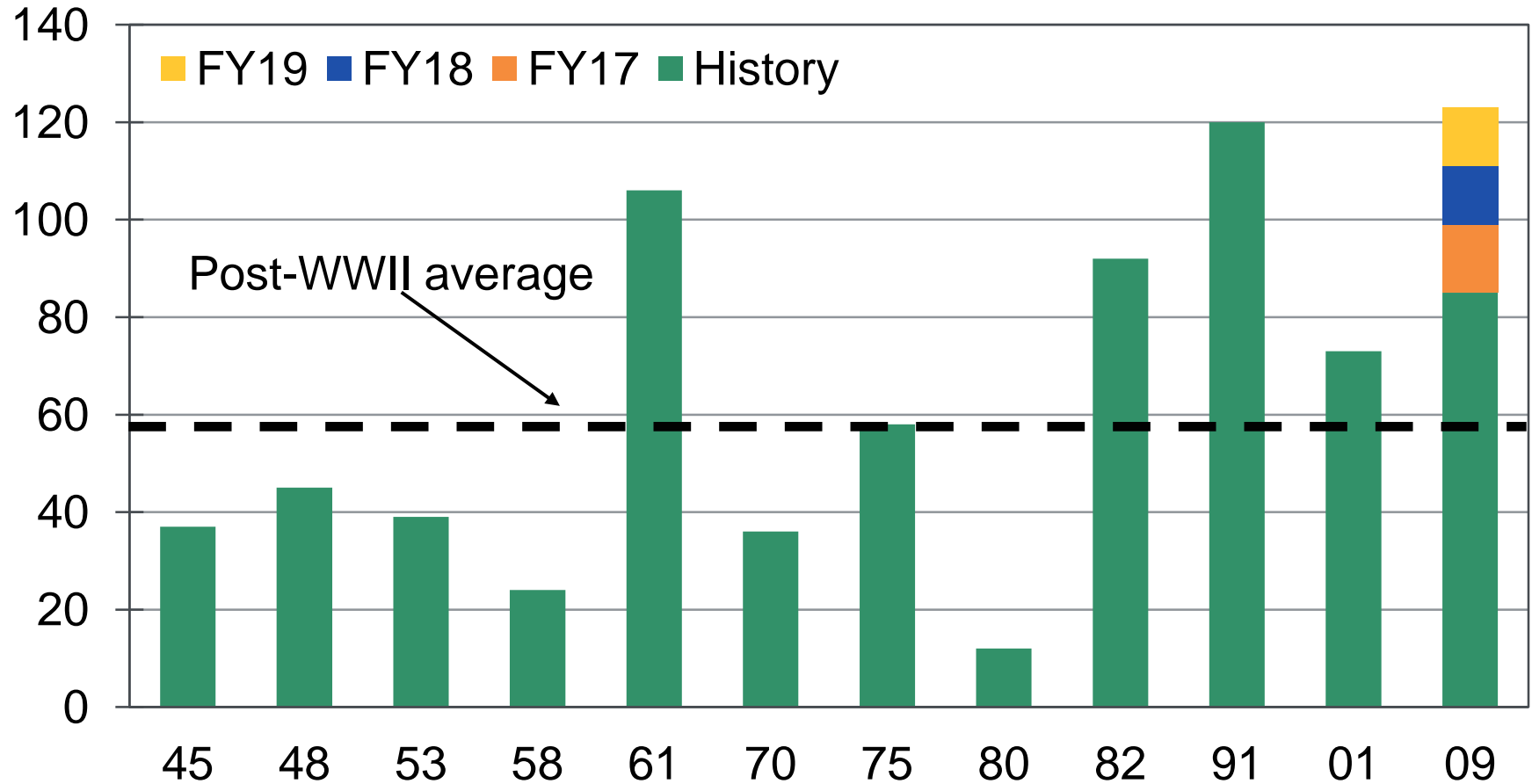
U.S.



Sources: BEA, Census Bureau, Moody's Analytics

Pushing the Envelope

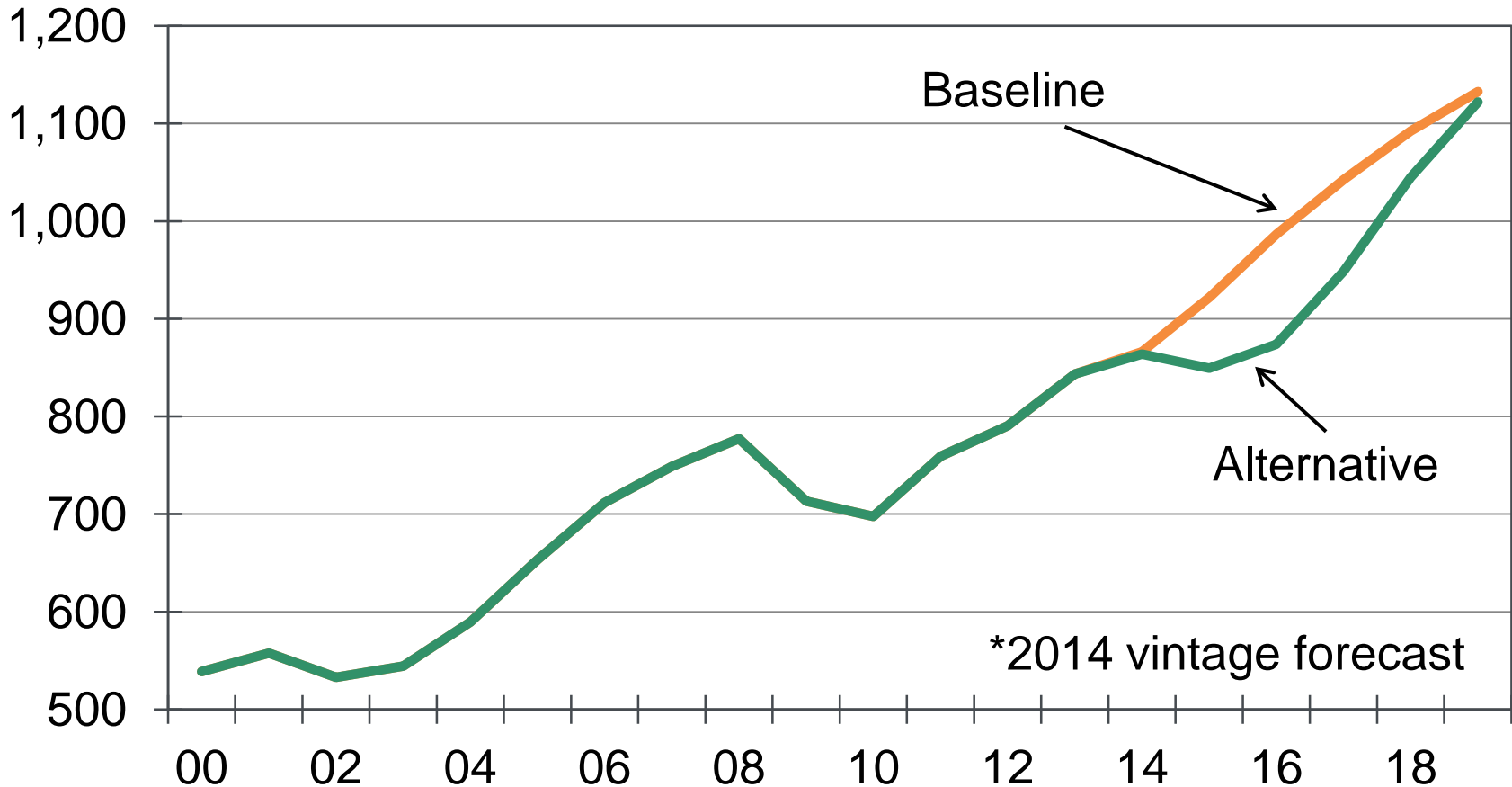
Duration of business cycle expansion, months, Jul-Jun fiscal year



Sources: NBER, Moody's Analytics

Translating Economic Stress into Fiscal Stress

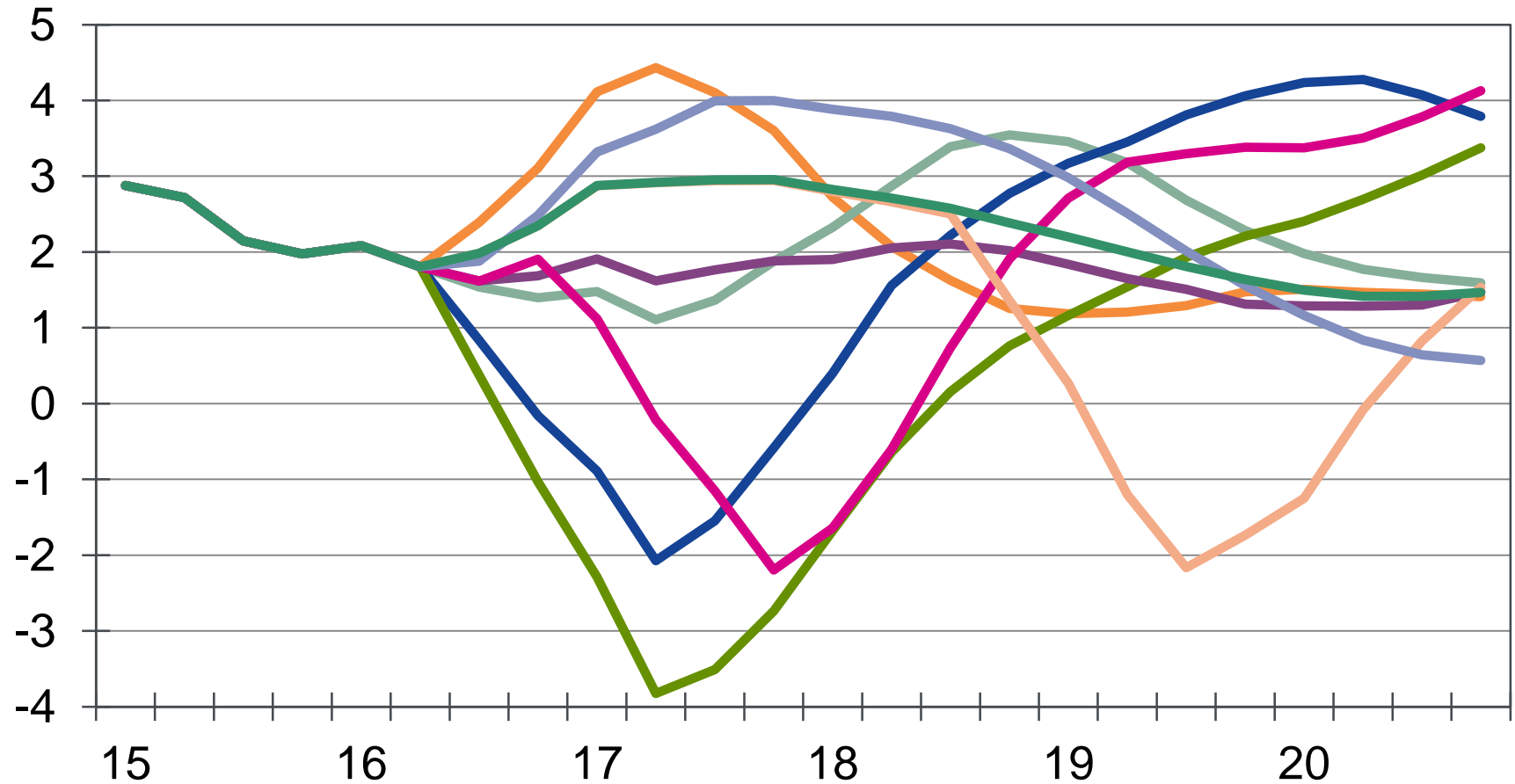
Aggregate state tax revenues*, \$ bil, Jun-Jul Fiscal Year



Sources: Census Bureau, Moody's Analytics

Alternative Views of the World...

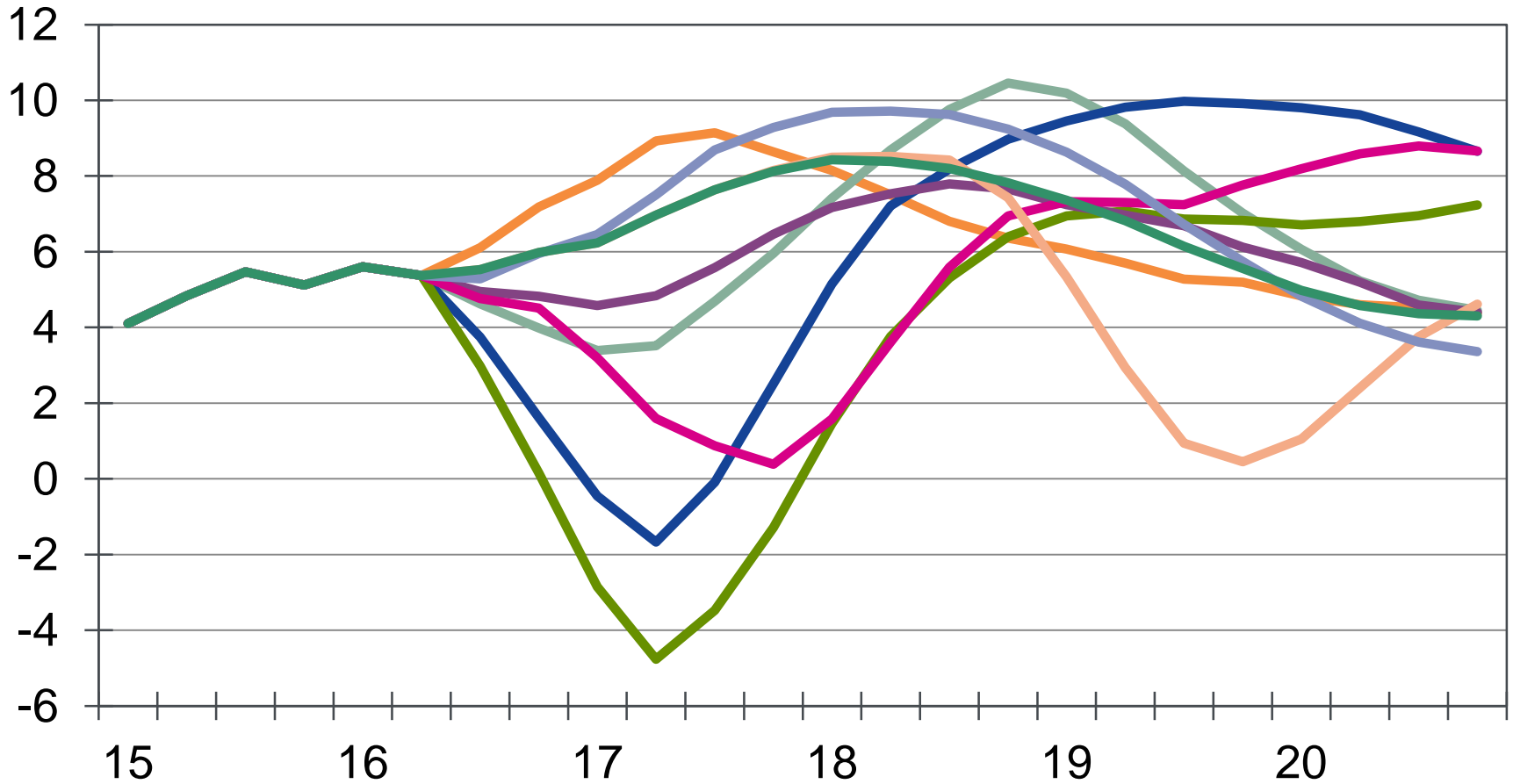
U.S. real GDP growth under alt scenarios, % change year ago



Sources: BEA, Moody's Analytics

...Filtered Down to the Local Level

Utah nominal disposable personal income, % change year ago



Sources: BEA, Moody's Analytics

United States
121 North Walnut Street
Suite 500
West Chester PA 19380
+1.610.235.5299

United Kingdom
One Canada Square
Canary Wharf
London E14 5FA
+44.20.7772.5454

Australia
Level 10
1 O'Connell Street
Sydney, NSW, 2000
Australia
+61.2.9270.8111

Prague
Washingtonova 17
110 00 Prague 1
Czech Republic
+420.22.422.2929



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