

MetroMonitor

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

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Two-and-one-half years after the beginning of the Great Recession, the nation's economic recovery remains jobless and seems more fragile than ever. Inflation-adjusted gross domestic product (GDP) grew at a moderate 3.0 percent annual rate in the first quarter of 2010, down from a 5.6 percent annual growth rate in the last quarter of 2009. Housing markets weakened, and the expiration in April of federal homebuyer tax credits could lead to further weakness later this year. Few private sector jobs were created in May, as nearly all the employment growth that month was due to temporary hiring for the Census. The seasonally adjusted national unemployment rate fell from 9.9 percent to 9.7 percent in May, but that was mainly the result of a decline in the number of people looking for work. Nearly half the unemployed were jobless for more than six months. The data available for the nine quarters since the start of the Great Recession indicate that the nation had recovered a smaller percentage of jobs than at a corresponding time after the start of any of the previous three recessions.

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. All of those economies saw some economic growth in the first quarter of 2010, and some returned to their pre-recession levels of output, but none recovered its pre-recession employment level. Most continued to lose jobs and experience high unemployment rates. In most, the Great Recession was more severe and the subsequent recovery weaker than in any recession since at least 1981, but in a few the recession was less severe and the recovery more robust than in two of the previous three recessions.

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 metropolitan areas' distinct strengths and weaknesses.

This edition of the *Monitor* examines indicators through the first quarter of 2010 (ending in March) in the areas of employment, unemployment, output, home prices, and foreclosure rates for the nation's 100 largest metropolitan areas. It finds that:

- **All of the 100 largest metropolitan areas had growth in output in the first quarter of 2010, but the rate of output growth declined in 90 metropolitan areas.** The number of metropolitan areas

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that had a quarter-to-quarter gain in output rose from 33 in the second quarter of 2009 to 87 in the third quarter, 98 in the final quarter of 2009, and 100 in the first quarter of 2010. With only two exceptions, once output began to increase it continued to increase in subsequent quarters. (In Harrisburg and Portland, OR, output grew in the second quarter of 2009, fell in the third quarter, and then grew again subsequently.) However, only 10 metropolitan areas (El Paso, McAllen, Rochester, Albany, Buffalo, Syracuse, Allentown, Los Angeles, Las Vegas, and Cape Coral) had faster output growth in the first quarter of 2010 than in the last quarter of 2009. The remaining 90 had slower output growth.

- **Employment recovery has been much less widespread and less consistent than output recovery.** The number of metropolitan areas that had quarter-to-quarter employment growth rose from six in the third quarter of 2009 to 25 in the last quarter of 2009 to 36 in the first quarter of 2010. Job growth in one quarter was no guarantee of continued job growth in subsequent quarters. Of the 25 metropolitan areas that gained jobs in the last quarter of 2009, only 10 gained jobs in the first quarter of 2010.
- **The metropolitan areas that have had the most consistent job growth over the past year are mainly in the South.** Only McAllen gained jobs in the first quarter of 2010 and the three previous quarters. Only Stockton gained jobs in the first quarter and the two previous quarters. All but one of the eight other metropolitan areas that gained jobs in the first quarter and the previous quarter (Augusta, Austin, Charleston, Chattanooga, Dallas, Honolulu, Jackson, and Raleigh) are in the South.
- **A substantial minority of metropolitan areas had made a complete output recovery by the first quarter of 2010 but none had made a complete jobs recovery.** Thirty-two metropolitan areas had recovered their pre-recession levels of output in the fourth quarter, including 19 (Albuquerque, Austin, Baltimore, Boston, Colorado Springs, Honolulu, Little Rock, Madison, McAllen, New York, Ogden, Omaha, Orlando, Raleigh, Richmond, San Antonio, Seattle, Virginia Beach, and Washington) that had continuous output growth since at least the second quarter of 2009. Most of these metropolitan areas are state capitals or other government or military centers.
- **In March 2010, for the first time since the beginning of the recession, the unemployment rate was lower than it was a year ago in a few metropolitan areas.** In Buffalo, Chattanooga, Denver, and Minneapolis (all areas with unemployment rates below the national rate in March 2009), the unemployment rate was lower March 2010 than in March 2009. In all other metropolitan areas it was higher. All of the 100 largest metropolitan areas had higher unemployment rates in March 2010 than in March 2007.
- **Seventy-nine of the 100 largest metropolitan areas lost a greater share of jobs nine quarters after the start of the Great Recession (the fourth quarter of 2007) than they did during the first nine quarters after the start of any of the previous three national recessions.** Nine quarters after the start of the national recession, the 100 largest metropolitan areas combined had lost 6.3 percent of the jobs they had at the start of the Great Recession that began in 2007, compared to 2.1 percent for the 2001 recession, and 1.4 percent for the 1990–1991 recession. However, in the 1981–1982 recession, employment in the 100 largest metropolitan areas had grown 1.3 percent in the first nine quarters after the start of the national recession. In general, the metropolitan areas that ranked lowest on the *Monitor's* overall index (i.e., those that suffered most during the Great Recession and subsequent recovery) were also ones in which the jobs recovery was weaker after the Great Recession

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than after all three previous recessions. Those that ranked the highest were also ones in which the current jobs recovery was stronger than that of one or two of the previous three recessions/recoveries.

- **Housing markets remained weak, with house prices lower in the first quarter of 2010 than in the first quarters of 2007 and 2009 in all of the 100 largest metropolitan areas and house price declines accelerating in most metropolitan areas.** In all but 12 metropolitan areas house prices declined at a faster rate between the first quarters of 2009 and 2010 than between the first quarters of 2007 and 2009. Foreclosures continued to grow in most metropolitan areas in the first quarter; 84 metropolitan areas had increases in the number of real estate-owned (REO) properties during that quarter.
- **Employment has begun to grow and housing markets are no longer in free-fall in some of the metropolitan areas that suffered most from the housing bust during the last three years.** During the first quarter, Bradenton, Cape Coral, Jacksonville, Modesto, Los Angeles, Riverside, and San Jose (among other areas) had job growth for the first time since the recession began, while Stockton had its third consecutive quarter of job growth. The 13 metropolitan areas where the rate of house price decline was smaller between first quarter 2009 and first quarter 2010 than between first quarter 2007 and first quarter 2009 were areas hit hard by the housing bust: Bakersfield, Cape Coral, Fresno, Las Vegas, Los Angeles, Miami, Modesto, Oxnard, Riverside, San Diego, San Francisco, San Jose, and Stockton. The 16 metropolitan areas where the number of REO properties fell in the first quarter of 2010 included hard-hit Bakersfield, Las Vegas, Modesto, Oxnard, Stockton, Los Angeles, Riverside, San Diego, San Francisco, and San Jose (among other areas).

Overall, the economic indicators for the nation's 100 largest metropolitan areas reinforce the national story of a jobless and increasingly fragile recovery. However, there are some recent signs of improvement, notably in parts of the South and in some of the metropolitan areas that suffered most from the housing bust. In addition, vast differences in performance continued to separate the metropolitan areas that the recession hit the hardest from those less affected.

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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 metropolitan 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 metropolitan areas where this peak occurred in one of the three most recent quarters, the peak was defined as the highest level attained between 2004 and its most recent quarter of employment losses prior to the three most recent quarters. 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 and three years prior. Source: Bureau of Labor Statistics.
- **Gross metropolitan product (GMP):** Total value of goods and services produced within a metropolitan area. The percentage change in GMP is shown from each metropolitan 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 and three years prior 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 metropolitan area in the last month of the most recent quarter, and change in share from last month in previous quarter. Source: McDash Analytics.
- **Recession Comparisons:** The percent of employment recovery in each recession is measured by employment in the ninth quarter following the official first quarter of a national recession (as defined by the National Bureau of Economic Research) as a percentage of employment in that first quarter of the recession in question. Source: Moody's Economy.com

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

- Percent employment change from peak quarter to 1st quarter 2010
- Percentage point change in unemployment rate from March 2007 to March 2010
- Percent GMP change from peak quarter to 1st quarter 2010
- Percent change in House Price Index from 1st quarter 2007 to 1st quarter 2010

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

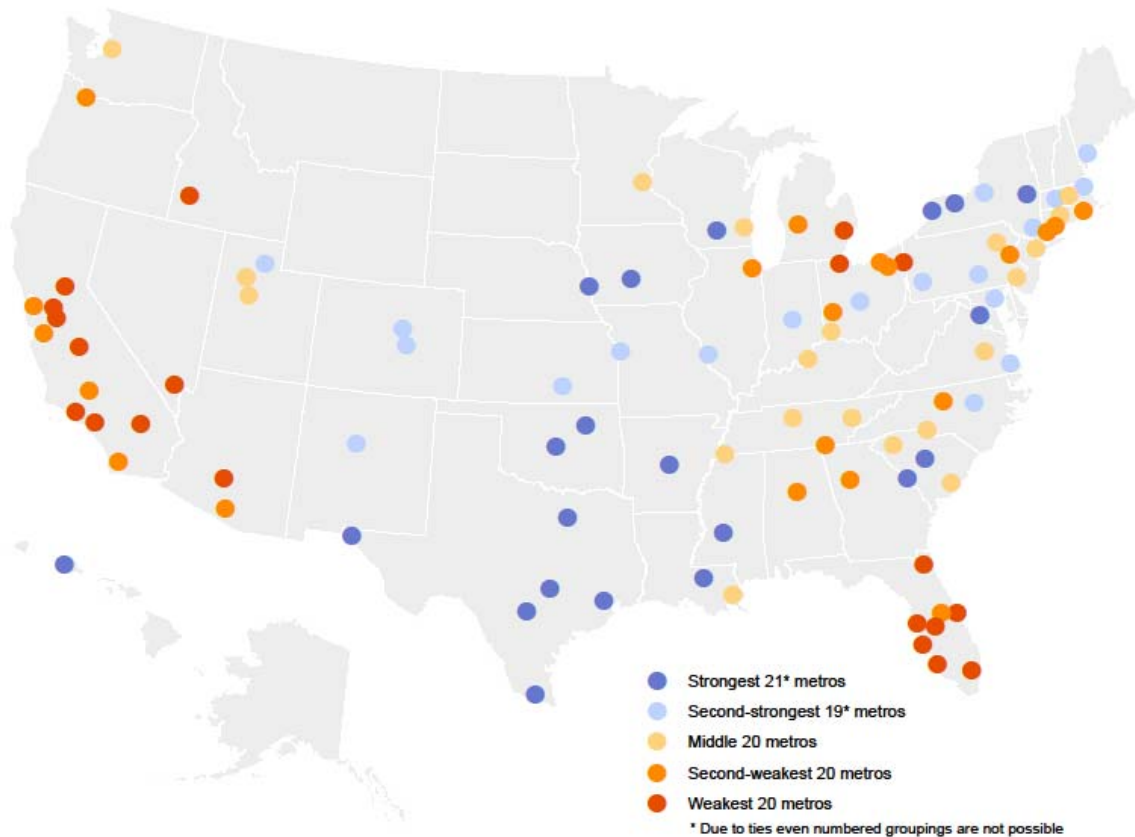
Interactive *MetroMonitor* maps, underlying indicator data, and one-page profiles of each of the 100 largest metropolitan areas are also available at www.brookings.edu/metromonitor.

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Overall performance of the largest 100 metropolitan 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 Great Recession and its aftermath. We rank all 100 metropolitan areas on measures of their changes in these indicators since their peak or over the past three years, 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 metropolitan areas.

Overall performance on change in employment, unemployment rate, GMP, and housing prices since the beginning of the recession



The 21 strongest-performing metro areas		The 20 weakest-performing metro areas	
Albany, NY	Jackson, MS	Boise City, ID	Modesto, CA
Augusta, GA-SC	Little Rock, AR	Bradenton, FL	Oxnard, CA
Austin, TX	Madison, WI	Cape Coral, FL	Palm Bay, FL
Baton Rouge, LA	McAllen, TX	Detroit, MI	Phoenix, AZ
Buffalo, NY	Oklahoma City, OK	Fresno, CA	Riverside, CA
Columbia, SC	Omaha, NE-IA	Jacksonville, FL	Sacramento, CA
Dallas, TX	Rochester, NY	Lakeland, FL	Stockton, CA
Des Moines, IA	San Antonio, TX	Las Vegas, NV	Tampa, FL
El Paso, TX	Tulsa, OK	Los Angeles, CA	Toledo, OH
Honolulu, HI	Washington, DC-VA-MD-WV	Miami, FL	Youngstown, OH-PA
Houston, TX			

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Employment

The depth of job loss since the start of the recession continued to vary significantly. Overall, the 100 largest metropolitan areas suffered a 6.4 percent decline in employment from their peak levels, exceeding the nationwide decline of 6.1 percent. Metropolitan areas with beleaguered housing markets in Florida, California, and parts of the Intermountain West continue to dominate the list of those experiencing the largest job losses from their peaks in addition to traditional manufacturing centers in the Great Lakes region. Meanwhile, metropolitan areas in Texas, New York, and Pennsylvania, together with several state capitals, were once again among those that had lost the smallest share of jobs since the beginning of the Great Recession.

Thirty-six metropolitan areas experienced an increase in jobs in the first quarter, up from 25 in the fourth quarter of 2009 and 6 in the third quarter. Thirty-nine of the top 100 metropolitan areas have seen consistently decelerating job losses in each of the past four quarters, and 16 of those saw positive job growth in the first quarter of 2010 for the first time in at least a year. Several metropolitan areas in California and Florida that experienced large housing price drops continued to see a turnaround in their jobs picture and several others posted their first positive quarterly jobs number since the beginning of the recession. However, quarter-to-quarter job growth is still highly inconsistent. Only 10 metropolitan areas, mostly in the South, experienced positive job growth in both the first quarter of 2010 and the fourth quarter of 2009 (Augusta, Jackson, Dallas, Austin, Charleston (SC), Raleigh, Chattanooga, Honolulu, McAllen, and Stockton), but only one—McAllen—has had growth in each of the last four quarters.

Change in employment, metro peak to 1st quarter 2010

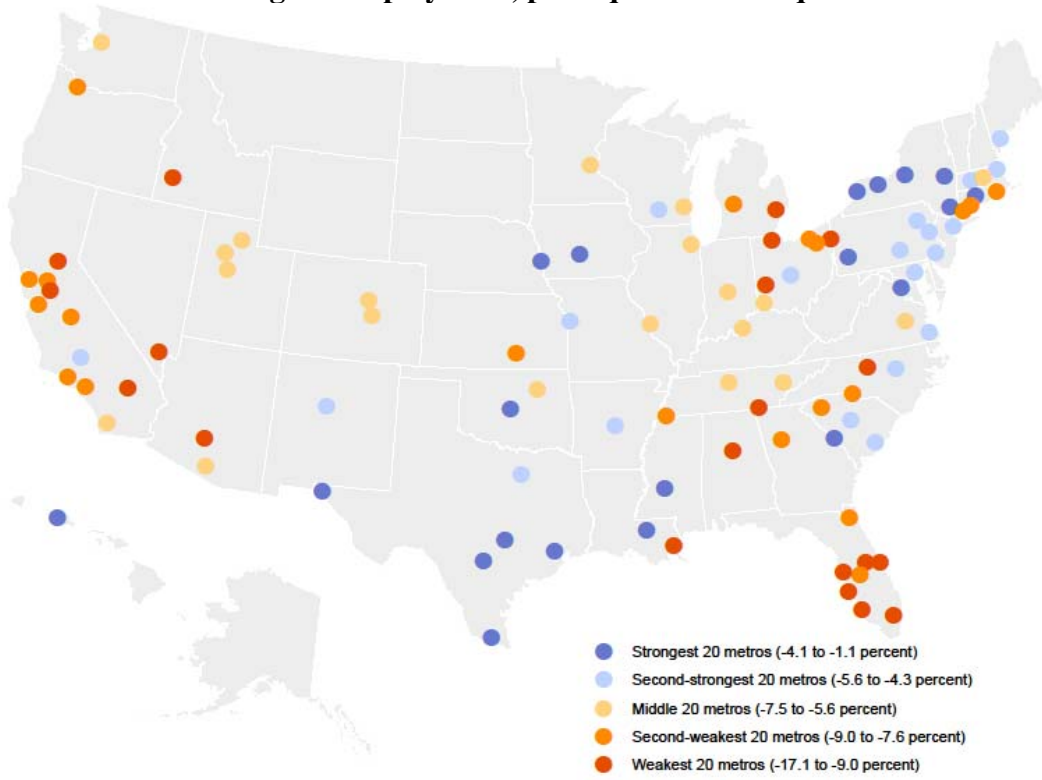
Rank	Metro	Percent change in employment, metro peak to 2010Q1
1	McAllen-Edinburg-Mission, TX	-1.1%
2	El Paso, TX	-1.6%
3	Washington-Arlington-Alexandria, DC-VA-MD-WV	-2.2%
4	Austin-Round Rock-San Marcos, TX	-2.3%
5	Augusta-Richmond County, GA-SC	-2.6%
6	Baton Rouge, LA	-2.7%
7	San Antonio-New Braunfels, TX	-2.9%
8	Albany-Schenectady-Troy, NY	-3.1%
9	Hartford-West Hartford-East Hartford, CT	-3.2%
10	Syracuse, NY	-3.3%
11	Pittsburgh, PA	-3.4%
12	Buffalo-Niagara Falls, NY	-3.4%
13	Honolulu, HI	-3.6%
14	Rochester, NY	-3.6%
15	Des Moines-West Des Moines, IA	-3.6%
86	Birmingham-Hoover, AL	-9.6%
87	Boise City-Nampa, ID	-9.9%
88	Miami-Fort Lauderdale-Pompano Beach, FL	-10.3%
89	Tampa-St. Petersburg-Clearwater, FL	-10.5%
90	Palm Bay-Melbourne-Titusville, FL	-11.0%
91	Dayton, OH	-11.0%
92	Youngstown-Warren-Boardman, OH-PA	-11.5%
93	Phoenix-Mesa-Glendale, AZ	-11.9%
94	Toledo, OH	-12.4%
95	Riverside-San Bernardino-Ontario, CA	-12.8%
96	Las Vegas-Paradise, NV	-13.8%
97	Bradenton-Sarasota-Venice, FL	-15.2%
98	New Orleans-Metairie-Kenner, LA	-15.9%
99	Cape Coral-Fort Myers, FL	-16.4%
100	Detroit-Warren-Livonia, MI	-17.1%
	100 Largest Metros	-6.4%
	United States	-6.1%

Change in employment, 4th quarter 2009 to 1st Quarter 2010

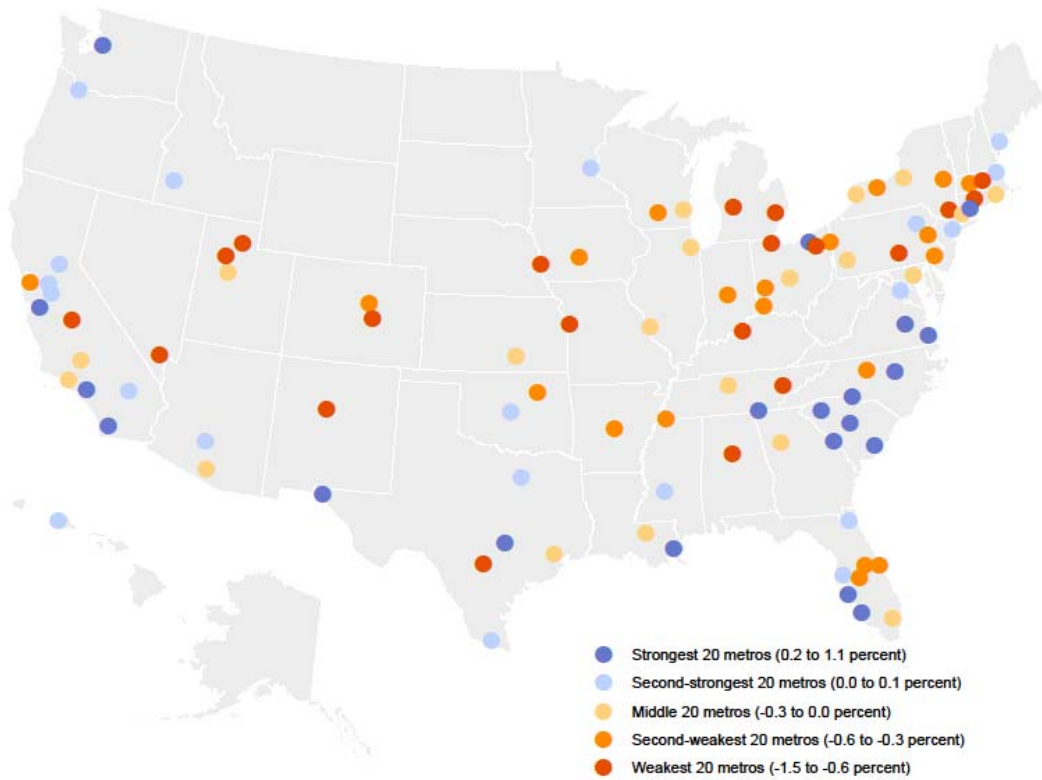
Rank	Metro	Percent employment change, 2009Q4 to 2010Q1
1	Cape Coral-Fort Myers, FL	1.1%
2	Austin-Round Rock-San Marcos, TX	0.7%
3	Greenville-Mauldin-Easley, SC	0.6%
4	Charlotte-Gastonia-Rock Hill, NC-SC	0.5%
5	New Haven-Milford, CT	0.5%
6	Augusta-Richmond County, GA-SC	0.5%
7	El Paso, TX	0.5%
8	Virginia Beach-Norfolk-Newport News, VA-NC	0.5%
9	Columbia, SC	0.4%
10	San Diego-Carlsbad-San Marcos, CA	0.4%
11	Seattle-Tacoma-Bellevue, WA	0.3%
12	Chattanooga, TN-GA	0.3%
13	Charleston-North Charleston-Summerville, SC	0.3%
14	New Orleans-Metairie-Kenner, LA	0.3%
15	Los Angeles-Long Beach-Santa Ana, CA	0.3%
86	Fresno, CA	-0.7%
87	Poughkeepsie-Newburgh-Middletown, NY	-0.7%
88	Birmingham-Hoover, AL	-0.7%
89	Worcester, MA	-0.7%
90	Albuquerque, NM	-0.8%
91	Akron, OH	-0.8%
92	Toledo, OH	-0.8%
93	Kansas City, MO-KS	-0.9%
94	Hartford-West Hartford-East Hartford, CT	-1.0%
95	Ogden-Clearfield, UT	-1.0%
96	Harrisburg-Carlisle, PA	-1.1%
97	Colorado Springs, CO	-1.1%
98	Las Vegas-Paradise, NV	-1.2%
99	Louisville-Jefferson County, KY-IN	-1.3%
100	Salt Lake City, UT	-1.5%
	100 Largest Metros	-0.1%
	United States	-0.1%

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Percent change in employment, peak quarter to 1st quarter 2010



Percent change in employment, 4th quarter 2009 to 1st quarter 2010



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Unemployment Rate

Major metropolitan area unemployment rates in March 2009 ranged from 4.6 percentage points below the national average to 9 percentage points above the national average. California and Florida still contained nine of the 15 metropolitan areas with the highest unemployment rates in March. Those California and Florida metropolitan areas, along with the manufacturing-oriented metropolitan areas of Detroit, Youngstown, Toledo, Providence, and Grand Rapids, had unemployment rates of over 12 percent. Of the 15 metropolitan areas with the lowest unemployment rates, one is Washington, DC and nine are state capitals dominated by government. Only six of the top 100 metropolitan areas have unemployment rates below 7 percent.

Metropolitan areas in which unemployment rates were highest in March 2010 were also among those to experience the greatest year-over-year and three-year rate increases. While four metropolitan areas—Buffalo, Chattanooga, Denver, and Minneapolis—saw year-over-year declines in the unemployment rate, all of the top 100 metropolitan areas saw rate increases between March 2007 and March 2010. Thirteen of the 15 largest percentage point increases in the unemployment rate during the Great Recession have been in metropolitan areas in California and Florida (see table on page 10). The unemployment rates and precipitous rate increases in these metropolitan areas and in places like Las Vegas reflect the severe labor market weakness that has followed the housing market crash. Metropolitan areas with a large government presence, like state capitals, and/or those in Texas, the Great Plains, and upstate New York, generally posted the smallest annual unemployment rate increases.

Unemployment rate, March 2010

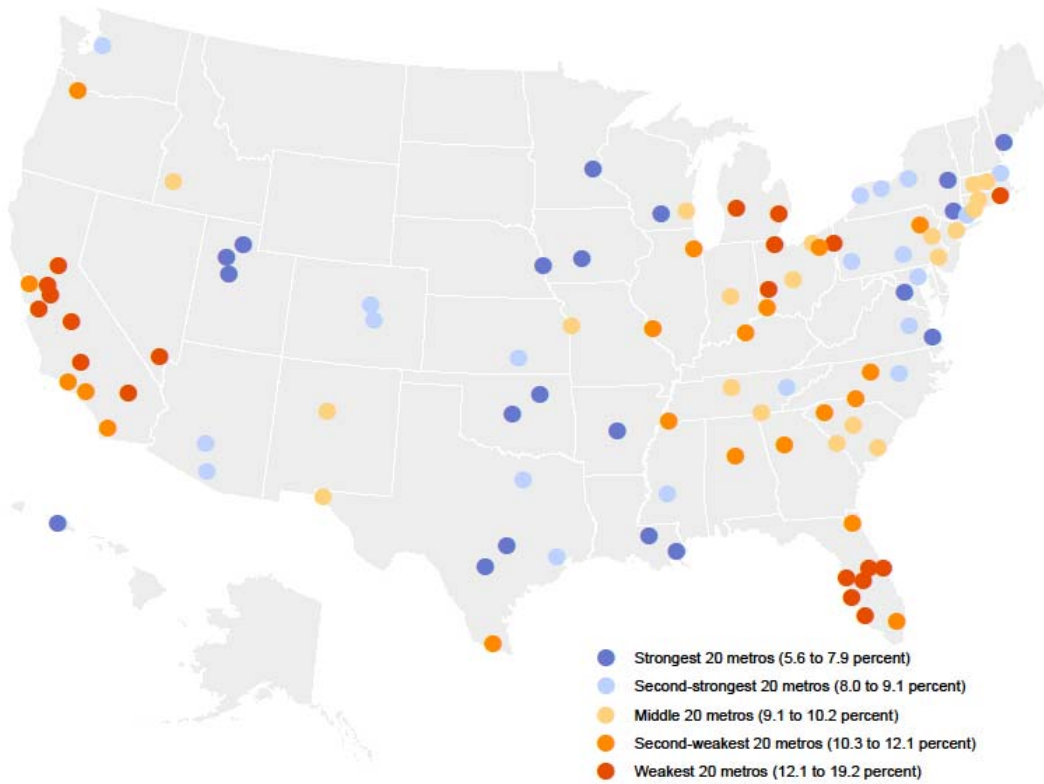
Rank	Metro	Unemployment rate, March 2010
1	Honolulu, HI	5.6%
2	Omaha-Council Bluffs, NE-IA	5.9%
3	Baton Rouge, LA	5.9%
4	New Orleans-Metairie-Kenner, LA	6.0%
5	Oklahoma City, OK	6.1%
6	Washington-Arlington-Alexandria, DC-VA-MD-WV	6.6%
7	Madison, WI	7.0%
8	Salt Lake City, UT	7.1%
9	Austin-Round Rock-San Marcos, TX	7.1%
10	Des Moines-West Des Moines, IA	7.1%
11	Albany-Schenectady-Troy, NY	7.2%
12	Little Rock-North Little Rock-Conway, AR	7.2%
13	San Antonio-New Braunfels, TX	7.3%
14	Provo-Orem, UT	7.3%
15	Ogden-Clearfield, UT	7.3%
86	Tampa-St. Petersburg-Clearwater, FL	12.8%
87	Grand Rapids-Wyoming, MI	12.8%
88	Providence-New Bedford-Fall River, RI-MA	12.9%
89	Lakeland-Winter Haven, FL	13.0%
90	Toledo, OH	13.0%
91	Sacramento--Arden-Arcade--Roseville, CA	13.1%
92	Cape Coral-Fort Myers, FL	13.5%
93	Las Vegas-Paradise, NV	13.8%
94	Youngstown-Warren-Boardman, OH-PA	14.0%
95	Riverside-San Bernardino-Ontario, CA	15.0%
96	Detroit-Warren-Livonia, MI	15.5%
97	Bakersfield-Delano, CA	18.3%
98	Stockton, CA	18.4%
99	Fresno, CA	18.7%
100	Modesto, CA	19.2%
	100 Largest Metros	10.1%
	United States	10.2%

One-year change in unemployment rate

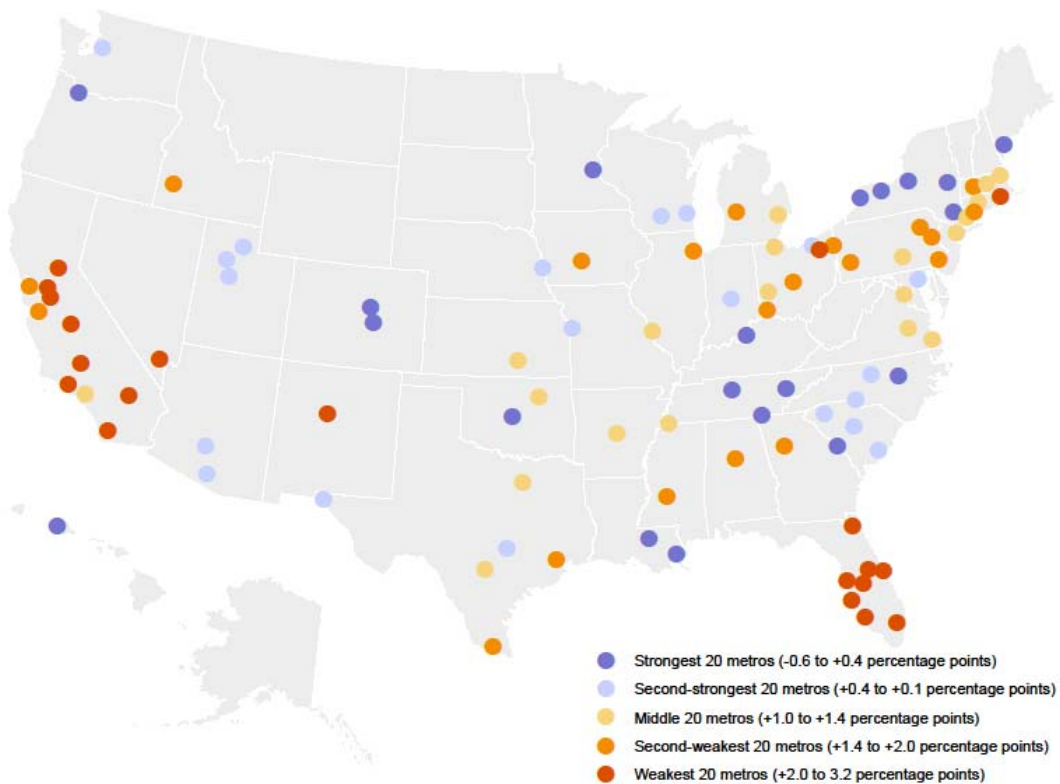
Rank	Metro	Change in unemployment rate, Mar 2009 to Mar 2010
1	Minneapolis-St. Paul-Bloomington, MN-WI	-0.6%
2	Buffalo-Niagara Falls, NY	-0.2%
3	Chattanooga, TN-GA	-0.2%
4	Denver-Aurora-Broomfield, CO	0.0%
5	Rochester, NY	0.0%
6	Colorado Springs, CO	0.0%
7	Knoxville, TN	0.1%
8	Albany-Schenectady-Troy, NY	0.1%
9	Honolulu, HI	0.1%
10	New Orleans-Metairie-Kenner, LA	0.1%
11	Nashville-Davidson--Murfreesboro--Franklin, TN	0.2%
12	Louisville-Jefferson County, KY-IN	0.2%
13	Syracuse, NY	0.2%
14	Portland-South Portland-Biddeford, ME	0.2%
15	Portland-Vancouver-Hillsboro, OR-WA	0.2%
86	Miami-Fort Lauderdale-Pompano Beach, FL	2.4%
87	Bradenton-Sarasota-Venice, FL	2.4%
88	Albuquerque, NM	2.4%
89	Sacramento--Arden-Arcade--Roseville, CA	2.4%
90	Orlando-Kissimmee-Sanford, FL	2.6%
91	Palm Bay-Melbourne-Titusville, FL	2.6%
92	Modesto, CA	2.6%
93	Tampa-St. Petersburg-Clearwater, FL	2.7%
94	Riverside-San Bernardino-Ontario, CA	2.7%
95	Stockton, CA	2.8%
96	Fresno, CA	2.8%
97	Jacksonville, FL	2.9%
98	Lakeland-Winter Haven, FL	3.0%
99	Bakersfield-Delano, CA	3.1%
100	Las Vegas-Paradise, NV	3.2%
	100 Largest Metros	1.3%
	United States	1.2%

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Unemployment rate, March 2010

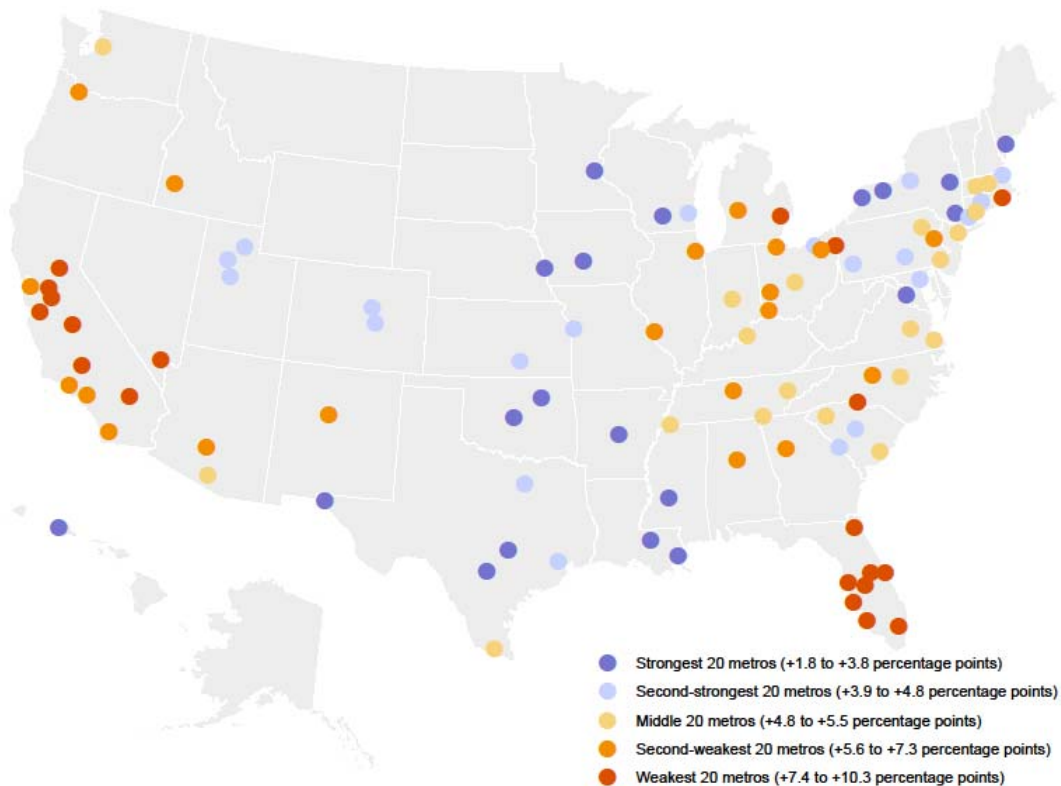


Change in unemployment rate, March 2009 to March 2010



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Change in unemployment rate, March 2007 to March 2010



Three-year change in unemployment rate

Rank	Metro	Change in unemployment rate, Mar 2007 to Mar 2010
1	Oklahoma City, OK	1.8%
2	Baton Rouge, LA	2.4%
3	Omaha-Council Bluffs, NE-IA	2.6%
4	New Orleans-Metairie-Kenner, LA	2.7%
5	Little Rock-North Little Rock-Conway, AR	2.8%
6	Madison, WI	3.0%
7	Albany-Schenectady-Troy, NY	3.1%
8	San Antonio-New Braunfels, TX	3.3%
9	Honolulu, HI	3.3%
10	Jackson, MS	3.3%
11	Minneapolis-St. Paul-Bloomington, MN-WI	3.3%
12	Tulsa, OK	3.5%
13	Des Moines-West Des Moines, IA	3.5%
14	Austin-Round Rock-San Marcos, TX	3.6%
15	Rochester, NY	3.7%
86	Miami-Fort Lauderdale-Pompano Beach, FL	8.1%
87	Detroit-Warren-Livonia, MI	8.1%
88	Palm Bay-Melbourne-Titusville, FL	8.6%
89	Jacksonville, FL	8.6%
90	Orlando-Kissimmee-Sanford, FL	8.9%
91	Tampa-St. Petersburg-Clearwater, FL	9.2%
92	Lakeland-Winter Haven, FL	9.4%
93	Bradenton-Sarasota-Venice, FL	9.4%
94	Bakersfield-Delano, CA	9.4%
95	Las Vegas-Paradise, NV	9.5%
96	Fresno, CA	9.6%
97	Riverside-San Bernardino-Ontario, CA	9.8%
98	Cape Coral-Fort Myers, FL	10.1%
99	Stockton, CA	10.3%
100	Modesto, CA	10.3%
	100 Largest Metros	5.8%
	United States	5.7%

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Gross Metropolitan Product

Thirty-two metropolitan areas posted new highs in output in the first quarter of 2010, exceeding their pre-recession peak output levels. Fifteen additional metropolitan areas registered output levels less than 1 percent below their pre-recession peaks, suggesting that more metropolitan areas could move into expansionary territory if they continue to experience economic growth going forward. Output in just three metropolitan areas—Cape Coral, Detroit, and Toledo—remained at least 5 percent below its pre-recession peak. Detroit and Cape Coral continue to experience the greatest output declines, reflecting the more severe toll that the recession continues to reap from many Sun Belt housing-bubble metropolitan areas and auto manufacturing centers.

Output expanded in all of the 100 largest metropolitan areas in the first quarter, but usually more slowly than in the fourth quarter of 2009. Gains in gross metropolitan product (GMP) were once again geographically widespread in the first quarter. However, the pace of growth exceeded that of the fourth quarter only in 10 metropolitan areas. Metropolitan areas in the Intermountain West, portions of California, Texas, and the lower Mid-Atlantic continued to perform well. Modesto, Oxnard, and Stockton again posted high growth rates in the first quarter despite the magnitude of their GMP declines since the start of the recession. Yet other areas that suffered from severe housing market crashes, such as Riverside, Las Vegas, and Cape Coral, saw only anemic GMP growth in the first quarter. Likewise, GMP growth in much of the Great Lakes region, especially in the metropolitan areas of upstate New York, was almost stagnant.

Percent change in inflation-adjusted GMP, metro peak to 1st quarter 2010

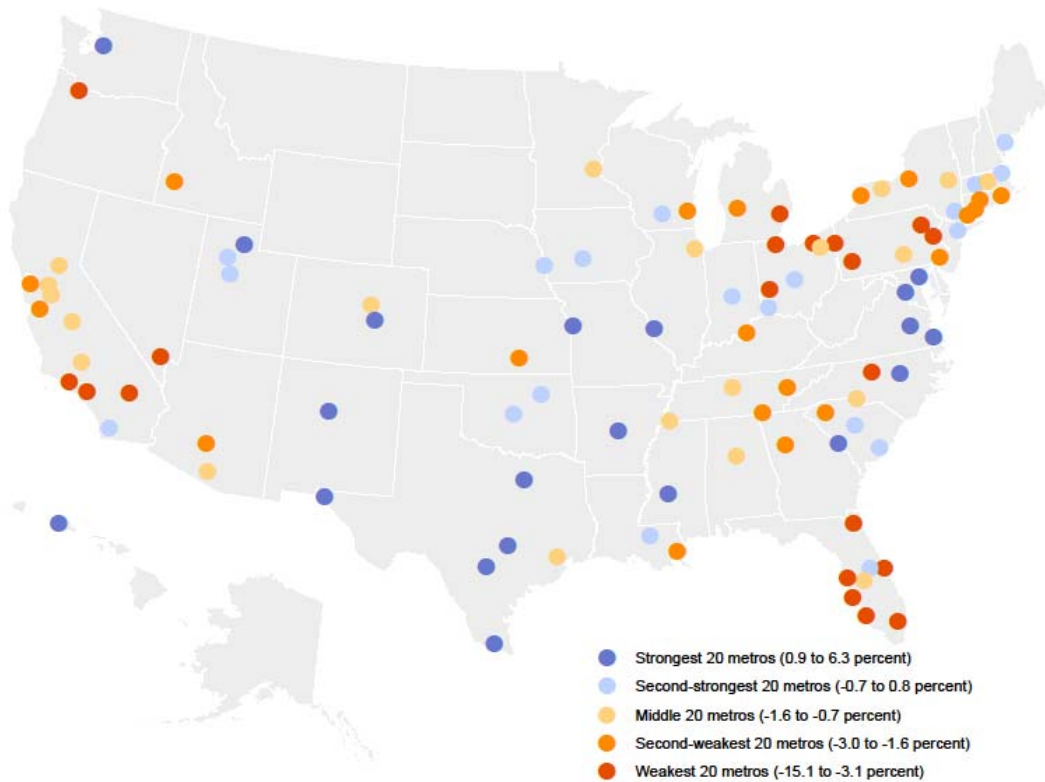
Rank	Metro	Percent change in real GMP, metro peak to 2010Q1
1	Washington-Arlington-Alexandria, DC-VA-MD-WV	6.3%
2	Virginia Beach-Norfolk-Newport News, VA-NC	5.5%
3	Austin-Round Rock-San Marcos, TX	5.3%
4	Baltimore-Towson, MD	4.8%
5	Ogden-Clearfield, UT	4.5%
6	Honolulu, HI	4.1%
7	San Antonio-New Braunfels, TX	3.9%
8	Seattle-Tacoma-Bellevue, WA	3.4%
9	Albuquerque, NM	2.8%
10	Raleigh-Cary, NC	2.6%
11	El Paso, TX	2.6%
12	McAllen-Edinburg-Mission, TX	2.5%
13	Kansas City, MO-KS	2.3%
14	Dallas-Fort Worth-Arlington, TX	1.8%
15	Little Rock-North Little Rock-Conway, AR	1.8%
86	Riverside-San Bernardino-Ontario, CA	-3.4%
87	Jacksonville, FL	-3.6%
88	Tampa-St. Petersburg-Clearwater, FL	-3.8%
89	Oxnard-Thousand Oaks-Ventura, CA	-3.9%
90	Scranton-Wilkes-Barre, PA	-4.1%
91	Dayton, OH	-4.1%
92	Las Vegas-Paradise, NV	-4.2%
93	Greensboro-High Point, NC	-4.2%
94	Bradenton-Sarasota-Venice, FL	-4.3%
95	Youngstown-Warren-Boardman, OH-PA	-4.4%
96	Portland-Vancouver-Hillsboro, OR-WA	-4.5%
97	Palm Bay-Melbourne-Titusville, FL	-4.5%
98	Toledo, OH	-5.7%
99	Detroit-Warren-Livonia, MI	-12.6%
100	Cape Coral-Fort Myers, FL	-15.1%
	100 Largest Metros	-0.2%
	United States	0.8%

Percent change in inflation-adjusted GMP, 4th quarter 2009 to 1st quarter 2010

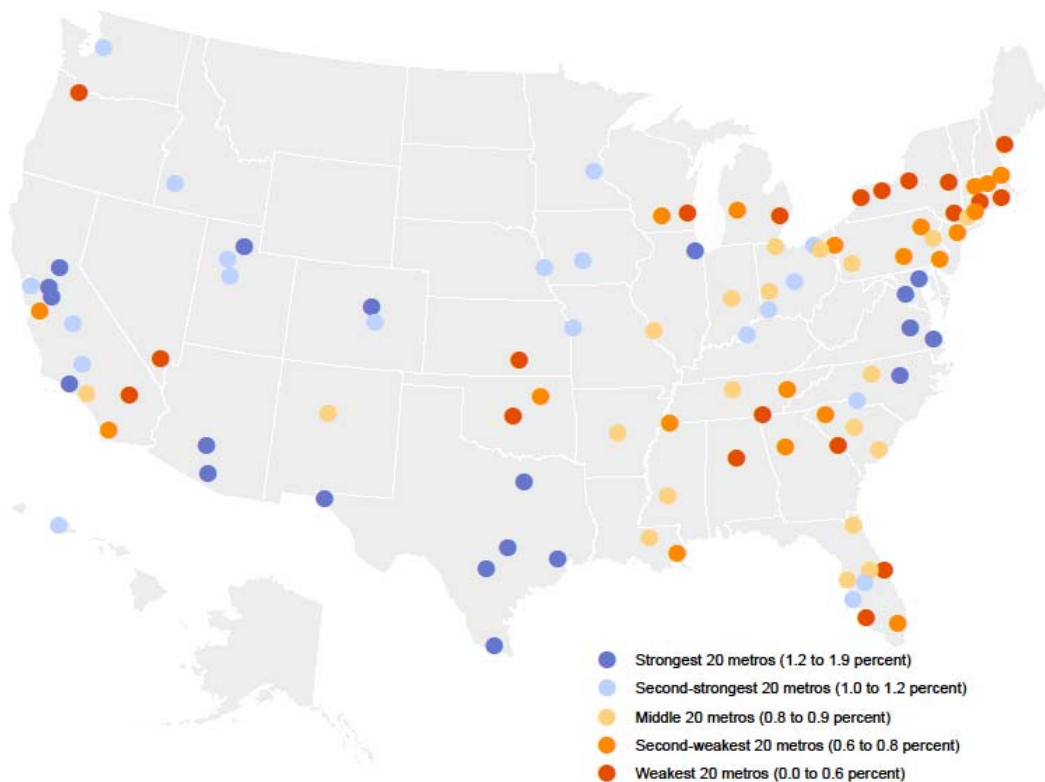
Rank	Metro	Percent change in real GMP, 2009Q4 to 2010Q1
1	Modesto, CA	1.9%
2	El Paso, TX	1.8%
3	Austin-Round Rock-San Marcos, TX	1.6%
4	Virginia Beach-Norfolk-Newport News, VA-NC	1.6%
5	Baltimore-Towson, MD	1.5%
6	Oxnard-Thousand Oaks-Ventura, CA	1.5%
7	McAllen-Edinburg-Mission, TX	1.5%
8	Washington-Arlington-Alexandria, DC-VA-MD-WV	1.5%
9	Richmond, VA	1.5%
10	Ogden-Clearfield, UT	1.4%
11	Tucson, AZ	1.4%
12	Stockton, CA	1.4%
13	Sacramento-Arden-Arcade-Roseville, CA	1.3%
14	Chicago-Joliet-Naperville, IL-IN-WI	1.3%
15	Dallas-Fort Worth-Arlington, TX	1.3%
86	Hartford-West Hartford-East Hartford, CT	0.5%
87	Detroit-Warren-Livonia, MI	0.5%
88	Palm Bay-Melbourne-Titusville, FL	0.5%
89	Poughkeepsie-Newburgh-Middletown, NY	0.4%
90	Portland-South Portland-Biddeford, ME	0.4%
91	Riverside-San Bernardino-Ontario, CA	0.4%
92	Portland-Vancouver-Hillsboro, OR-WA	0.4%
93	Birmingham-Hoover, AL	0.4%
94	Rochester, NY	0.4%
95	Las Vegas-Paradise, NV	0.3%
96	Cape Coral-Fort Myers, FL	0.2%
97	Albany-Schenectady-Troy, NY	0.2%
98	Providence-New Bedford-Fall River, RI-MA	0.1%
99	Syracuse, NY	0.1%
100	Buffalo-Niagara Falls, NY	0.0%
	100 Largest Metros	0.9%
	United States	0.9%

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Percent change in inflation-adjusted GMP, peak quarter to 1st quarter 2010



Percent change in inflation-adjusted GMP, 4th quarter 2009 to 1st quarter 2010



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Housing Prices

Twenty-five metropolitan areas lost between one-fourth and one-half of the value of their housing in the three years between March 2007 and March 2010. Almost all these metropolitan areas are in California, Florida, and the Intermountain West. (The two exceptions are Detroit and Washington, DC.) Coastal areas of the Northeast also experienced substantial but less severe house price declines. The Midwest, Great Plains, and parts of the south, Texas, and upstate New York sustained some of the lowest three-year house price declines.

All of the 100 largest metropolitan areas posted an inflation-adjusted decline in house prices between the first quarters of 2009 and 2010. Overall, prices fell by 10.2 percent in the 100 largest metropolitan areas over the preceding year. All but 12 metropolitan areas saw greater house price declines in the last year than in the two years between the first quarters of 2007 and 2009. For the most part, metropolitan areas that experienced the largest house price declines over the three years prior to March 2010 also sustained the largest one-year declines. Housing markets in Texas, the Great Plains, and upstate New York again performed well relative to the nation. Metropolitan areas in the Intermountain West and Florida continued to look the worst in terms of their one-year change in house prices. Prices may have begun to stabilize in a few metropolitan areas in California. For instance, Riverside saw more than a 27 percent decline in house prices between the first quarters of 2007 and 2009 but only an 11 percent decline between the first quarters of 2009 and 2010.

Percent change in inflation-adjusted house prices, 1st quarter 2009 to 1st quarter 2010

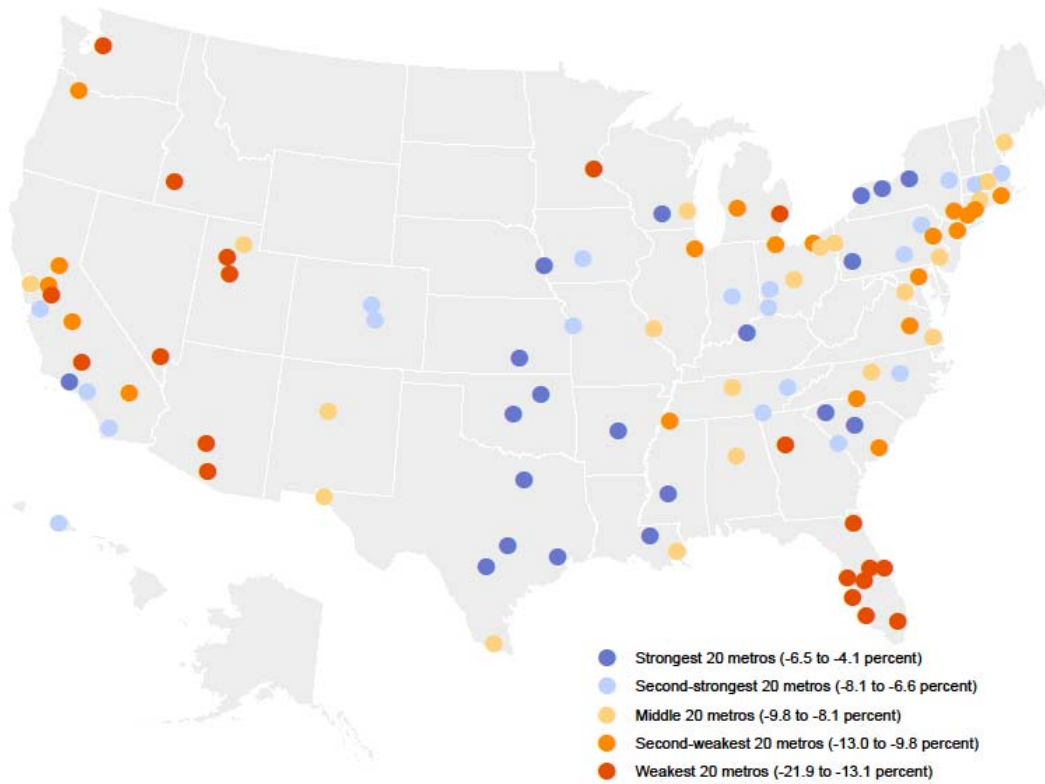
Rank	Metro	Percent change in real HPI, 2009Q1 to 2010Q1
1	Tulsa, OK	-4.1%
2	Oklahoma City, OK	-4.1%
3	Rochester, NY	-4.2%
4	Syracuse, NY	-4.4%
5	Baton Rouge, LA	-4.6%
6	Houston-Sugar Land-Baytown, TX	-4.8%
7	Buffalo-Niagara Falls, NY	-4.9%
8	Wichita, KS	-5.1%
9	Greenville-Mauldin-Easley, SC	-5.1%
10	Pittsburgh, PA	-5.3%
11	Austin-Round Rock-San Marcos, TX	-5.5%
12	Little Rock-North Little Rock-Conway, AR	-5.6%
13	Omaha-Council Bluffs, NE-IA	-6.0%
14	San Antonio-New Braunfels, TX	-6.1%
15	Oxnard-Thousand Oaks-Ventura, CA	-6.1%
86	Miami-Fort Lauderdale-Pompano Beach, FL	-14.6%
87	Modesto, CA	-14.8%
88	Jacksonville, FL	-15.0%
89	Palm Bay-Melbourne-Titusville, FL	-15.3%
90	Tucson, AZ	-16.0%
91	Tampa-St. Petersburg-Clearwater, FL	-16.1%
92	Provo-Orem, UT	-16.4%
93	Detroit-Warren-Livonia, MI	-16.5%
94	Cape Coral-Fort Myers, FL	-16.7%
95	Boise City-Nampa, ID	-18.6%
96	Bradenton-Sarasota-Venice, FL	-18.8%
97	Phoenix-Mesa-Glendale, AZ	-20.6%
98	Lakeland-Winter Haven, FL	-21.1%
99	Orlando-Kissimmee-Sanford, FL	-21.7%
100	Las Vegas-Paradise, NV	-21.9%
	100 Largest Metros	-10.2%
	United States	-10.1%

Percent change in inflation-adjusted house prices, 1st quarter 2007 to 1st quarter 2010

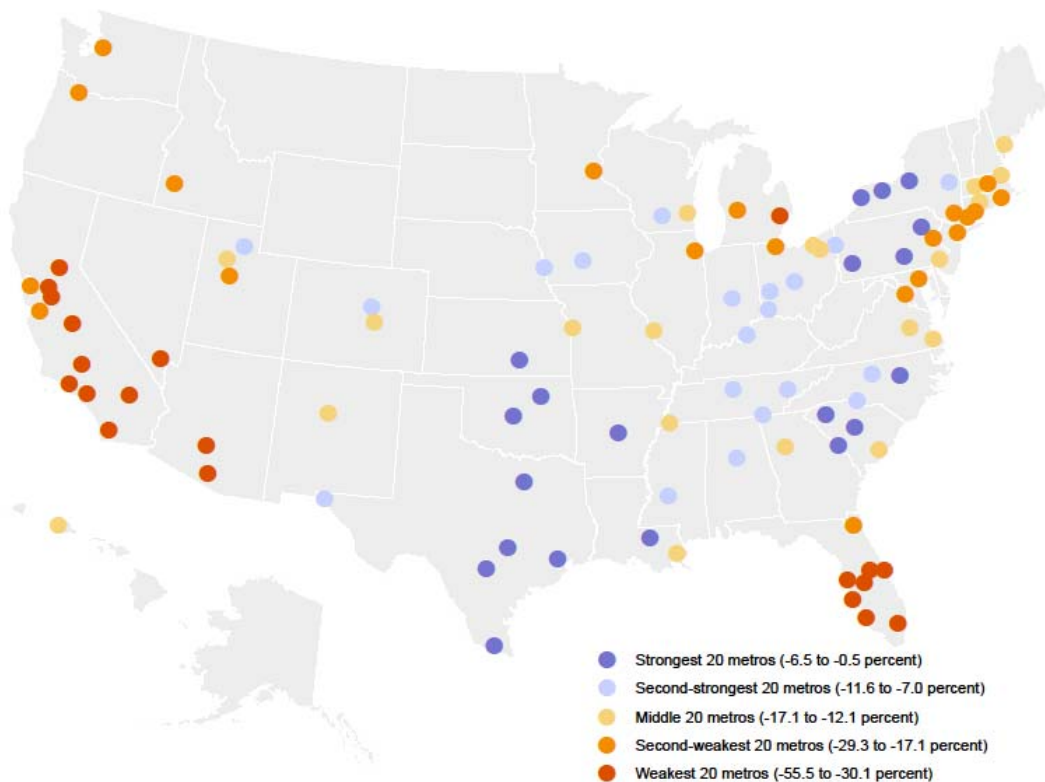
Rank	Metro	Percent change in real HPI, 2007Q1 to 2010Q1
1	Houston-Sugar Land-Baytown, TX	-0.5%
2	Austin-Round Rock-San Marcos, TX	-0.9%
3	Greenville-Mauldin-Easley, SC	-1.9%
4	Wichita, KS	-2.2%
5	Tulsa, OK	-2.3%
6	Buffalo-Niagara Falls, NY	-2.6%
7	Rochester, NY	-3.4%
8	Syracuse, NY	-3.4%
9	Oklahoma City, OK	-3.6%
10	Baton Rouge, LA	-3.8%
11	Pittsburgh, PA	-4.4%
12	Columbia, SC	-4.5%
13	Dallas-Fort Worth-Arlington, TX	-4.7%
14	San Antonio-New Braunfels, TX	-4.8%
15	Little Rock-North Little Rock-Conway, AR	-5.9%
86	Lakeland-Winter Haven, FL	-36.0%
87	Tampa-St. Petersburg-Clearwater, FL	-37.0%
88	Sacramento-Arden-Arcade-Roseville, CA	-38.9%
89	Orlando-Kissimmee-Sanford, FL	-41.2%
90	Palm Bay-Melbourne-Titusville, FL	-41.8%
91	Phoenix-Mesa-Glendale, AZ	-42.1%
92	Fresno, CA	-42.2%
93	Miami-Fort Lauderdale-Pompano Beach, FL	-43.5%
94	Bradenton-Sarasota-Venice, FL	-45.7%
95	Bakersfield-Delano, CA	-46.8%
96	Riverside-San Bernardino-Ontario, CA	-48.0%
97	Cape Coral-Fort Myers, FL	-51.3%
98	Las Vegas-Paradise, NV	-53.9%
99	Stockton, CA	-55.3%
100	Modesto, CA	-55.5%
	100 Largest Metros	-21.4%
	United States	-17.0%

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Percent change in inflation-adjusted House Price Index, 1st quarter 2009 to 1st quarter 2010



Percent change in inflation-adjusted House Price Index, 1st quarter 2007 to 1st quarter 2010



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Real Estate-Owned (REO) Properties

Metropolitan areas in Florida, California, and portions of the Intermountain West continue to be plagued by the highest concentrations of bank-owned homes. Eight metropolitan areas carried at least 10 real-estate-owned (REO) properties for every 1,000 mortgageable properties in March 2010—up from seven in December. Washington, Atlanta, Minneapolis, and Detroit once again registered concentrations of REO properties more characteristic of places where large housing bubbles burst. Metropolitan areas in the mid-Atlantic, eastern Great Lakes, and Texas boasted the lowest REO rates in March. Madison, Portland (ME), Baton Rouge, and Honolulu also continued to perform well.

REO rates rose in 84 metropolitan areas in the first quarter, raising rates in the 100 largest metropolitan areas combined. Metropolitan areas that have sustained some of the highest REO rates in the nation throughout the Great Recession, such as Las Vegas and those throughout California, continued to shed real estate-owned properties in the first quarter. Meanwhile, the REO situation continues to worsen in similarly hard-hit metropolitan areas in Florida and the Intermountain West. In a reversal of fortunes compared to the fourth quarter of 2009, REO rates climbed in much of the Midwest and Great Plains while they fell in some Mid-Atlantic and eastern Great Lakes metropolitan areas and remained relatively stable in others.

REOs per 1,000 mortgageable properties, March 2010

Rank	Metro	REOs per 1,000 mortgageable properties, March 2010
1	Syracuse, NY	0.56
2	Albany-Schenectady-Troy, NY	0.76
3	Buffalo-Niagara Falls, NY	0.83
4	Harrisburg-Carlisle, PA	0.99
5	Pittsburgh, PA	1.19
6	Madison, WI	1.27
7	Portland-South Portland-Biddeford, ME	1.32
8	McAllen-Edinburg-Mission, TX	1.32
9	Rochester, NY	1.37
10	Scranton-Wilkes-Barre, PA	1.38
11	El Paso, TX	1.40
12	Baton Rouge, LA	1.44
13	New York-Northern New Jersey-Long Island, NY-NJ-PA	1.48
14	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1.53
15	Hartford-West Hartford-East Hartford, CT	1.55
86	Boise City-Nampa, ID	7.04
87	Atlanta-Sandy Springs-Marietta, GA	7.56
88	Minneapolis-St. Paul-Bloomington, MN-WI	7.62
89	Sacramento-Arden-Arcade-Roseville, CA	8.17
90	Lakeland-Winter Haven, FL	8.56
91	Bakersfield-Delano, CA	9.29
92	Miami-Fort Lauderdale-Pompano Beach, FL	9.36
93	Detroit-Warren-Livonia, MI	11.00
94	Orlando-Kissimmee-Sanford, FL	11.38
95	Riverside-San Bernardino-Ontario, CA	12.10
96	Modesto, CA	12.42
97	Phoenix-Mesa-Glendale, AZ	12.73
98	Las Vegas-Paradise, NV	12.99
99	Stockton, CA	13.18
100	Cape Coral-Fort Myers, FL	18.95
	100 Largest Metros	4.54
	United States	3.72

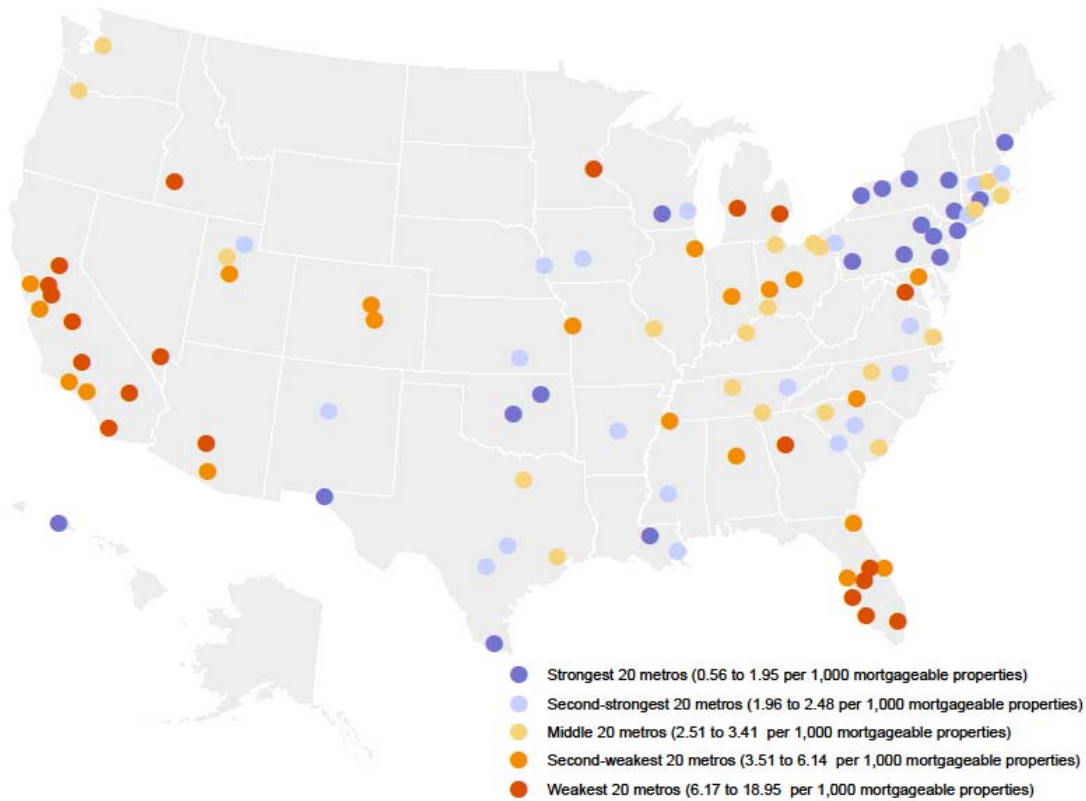
Change in REOs per 1,000 mortgageable properties, December 2009 to March 2010

Rank	Metro	Change in REO rate, Dec 2009 to Mar 2010
1	Las Vegas-Paradise, NV	-1.02
2	Stockton, CA	-0.51
3	Riverside-San Bernardino-Ontario, CA	-0.46
4	San Jose-Sunnyvale-Santa Clara, CA	-0.23
5	San Francisco-Oakland-Fremont, CA	-0.19
6	Des Moines-West Des Moines, IA	-0.16
7	Bakersfield-Delano, CA	-0.15
8	Modesto, CA	-0.13
9	Los Angeles-Long Beach-Santa Ana, CA	-0.12
10	Buffalo-Niagara Falls, NY	-0.09
11	Oxnard-Thousand Oaks-Ventura, CA	-0.07
12	San Diego-Carlsbad-San Marcos, CA	-0.05
13	Portland-Vancouver-Hillsboro, OR-WA	-0.03
14	Albany-Schenectady-Troy, NY	-0.03
15	Seattle-Tacoma-Bellevue, WA	-0.01
86	Charleston-North Charleston-Summerville, SC	0.47
87	Provo-Orem, UT	0.47
88	Albuquerque, NM	0.48
89	Birmingham-Hoover, AL	0.54
90	Tucson, AZ	0.56
91	Detroit-Warren-Livonia, MI	0.62
92	Jacksonville, FL	0.93
93	Cape Coral-Fort Myers, FL	0.96
94	Boise City-Nampa, ID	1.26
95	Phoenix-Mesa-Glendale, AZ	1.28
96	Palm Bay-Melbourne-Titusville, FL	1.49
97	Bradenton-Sarasota-Venice, FL	1.60
98	Miami-Fort Lauderdale-Pompano Beach, FL	2.03
99	Lakeland-Winter Haven, FL	2.06
100	Orlando-Kissimmee-Sanford, FL	2.73
	100 Largest Metros	0.27
	United States	0.23

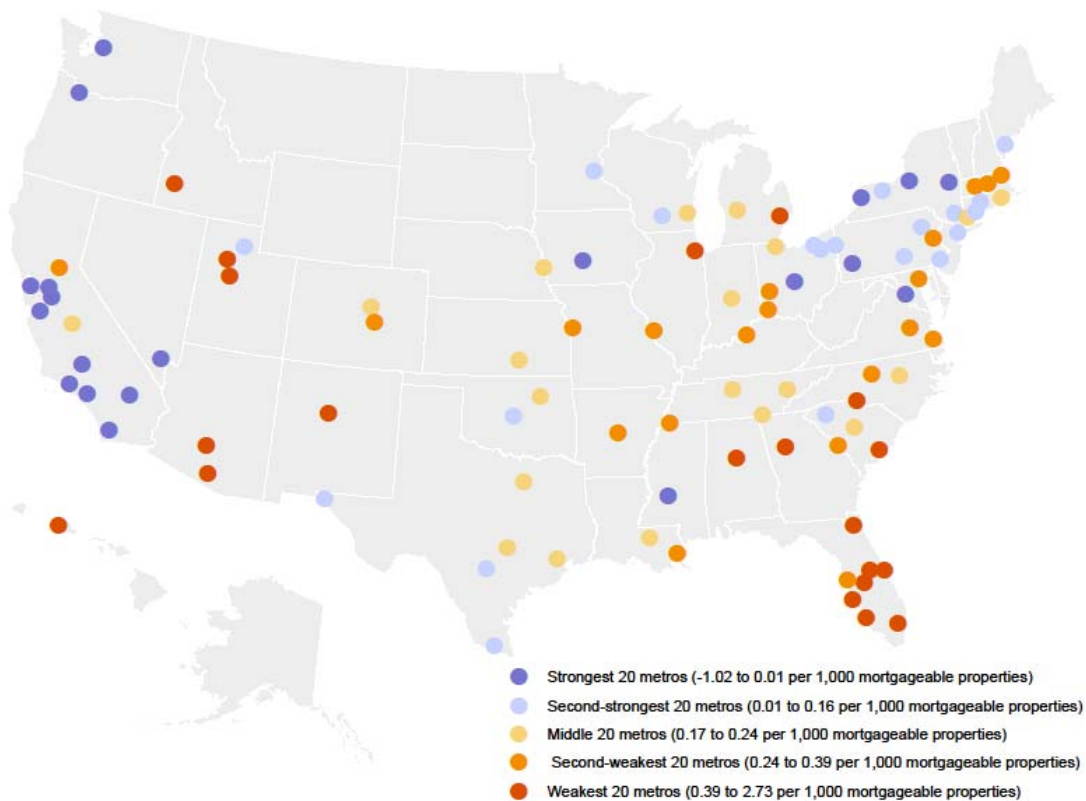
Note: REO figures for the Denver-Aurora-Broomfield, CO metropolitan area do not include REO properties in Broomfield County, CO because the data provider, McDash Analytics, only recently started providing REO data for Broomfield County, CO, thus preventing a time-series comparison

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REOs per 1,000 mortgageable properties, March 2010



Change in REOs per 1,000 mortgageable properties, December 2009 to March 2010



Comparing the Great Recession with Previous Recessions and Recoveries

Earlier sections of this report compare the performance of different metropolitan areas during the Great Recession and subsequent recovery (if any). They answer the question, “In which metropolitan areas was the Great Recession most and least severe?” This section compares the jobs performance of each metropolitan area in the Great Recession and subsequent recovery with the jobs performance of the same metropolitan area in the three previous recessions, which began in 2001, 1990, and 1981, respectively. It answers the question, “In each metropolitan area, was the Great Recession more or less severe (and subsequent recovery weaker or stronger) compared to previous recessions and recoveries?” To facilitate comparisons between recessions, we disregard metropolitan-specific employment and GMP peaks in this section and, unlike in previous sections, use the beginning of each national recession, as determined by the National Bureau of Economic Research, as the starting point of that recession for every metropolitan area.

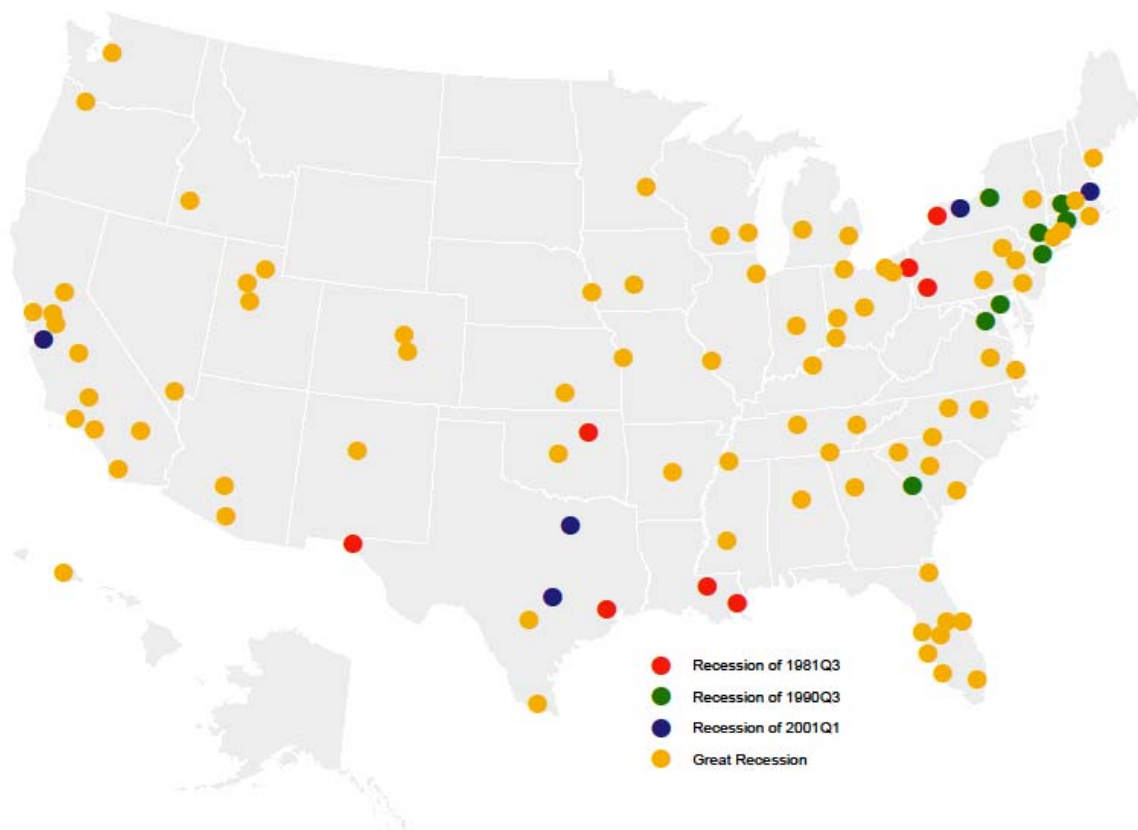
Nationwide, the Great Recession was more severe and its recovery weaker than any of the previous three recessions and subsequent recoveries. Nine quarters (2 ¼ years) after the Great Recession began in the fourth quarter of 2007, the nation as a whole recovered 94.0 percent of the jobs it had when the recession began, compared with 97.8 percent nine quarters after the beginning of the 2001 recession, 99.6 percent nine quarters after the beginning of the 1990 recession and 100.7 percent nine quarters after the beginning of the 1981 recession. A similar pattern held for the 100 largest metropolitan areas combined. However, there were important variations among those metropolitan areas.

In 79 of the 100 largest metropolitan areas, the employment recovery was weaker nine quarters after the start of the Great Recession than it was nine quarters after the start of any of the previous three recessions. As a percentage of employment at the start of the national recession, employment nine quarters after the start of the Great Recession (the first quarter of 2010) was lower in 79 metropolitan areas than it was eight quarters after the beginning of any of the previous three recessions. In five metropolitan areas, however, employment nine quarters after the beginning of the Great Recession was higher as a percentage of employment at the start of the recession than was the case in two of the previous three recessions. In Boston and Hartford, the nine-quarter employment recovery was stronger (i.e., a higher percentage of jobs was recovered) after the Great Recession than after the recessions of 1990 and 2001. In Buffalo, the nine-quarter jobs recovery was stronger after the Great Recession than after the 1981 and 1990 recessions. In New Orleans and El Paso, the nine-quarter recovery was stronger after the Great Recession than after the 1981 and 2001 recessions.

In parts of the Northeast, the eastern Great Lakes, Texas and nearby states, and several high technology centers, earlier recessions had more severe impacts on employment after two years than did the Great Recession. In parts of the eastern Great Lakes and Texas and nearby states, the 1981 recession was the most severe of the last four recessions in its impact on employment after eight quarters. In much of the Northeast the 1990 recession was the most severe. In the information technology centers of Boston, San Jose, Austin, and Dallas, the 2001 recession was most severe.

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Most Severe Recession since 1981 in Each of the Top 100 Metropolitan Areas, Measured by Percent of Jobs Recovered Nine Quarters after Initial Quarter of Recession



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Appendix. Metropolitan economic performance on four key indicators

	Metro	Percent change in employment, peak to 2010Q1	Rank	Change in the unemployment rate, Mar 2007 to Mar 2010	Rank	Percent change in real GMP, peak to 2010Q1	Rank	Percent change in real HPI, 2007Q1 to 2010Q1	Rank
Strongest 21 metros	Albany, NY	-3.1%	8	3.1%	7	-1.3%	54	-8.4%	26
	Augusta, GA-SC	-2.6%	5	4.2%	25	1.3%	18	-6.2%	17
	Austin, TX	-2.3%	4	3.6%	14	5.3%	3	-0.9%	2
	Baton Rouge, LA	-2.7%	6	2.4%	2	0.5%	25	-3.8%	10
	Buffalo, NY	-3.4%	12	3.8%	18	-1.6%	62	-2.6%	6
	Columbia, SC	-4.5%	24	4.7%	38	0.4%	27	-4.5%	12
	Dallas, TX	-4.5%	23	4.2%	26	1.8%	14	-4.7%	13
	Des Moines, IA	-3.6%	15	3.5%	13	-0.7%	39	-9.6%	33
	El Paso, TX	-1.6%	2	3.7%	16	2.6%	11	-8.1%	24
	Honolulu, HI	-3.6%	13	3.3%	9	4.1%	6	-14.4%	50
	Houston, TX	-3.9%	18	4.4%	28	-0.8%	42	-0.5%	1
	Jackson, MS	-4.1%	20	3.3%	10	1.1%	19	-8.3%	25
	Little Rock, AR	-4.4%	22	2.8%	5	1.8%	15	-5.9%	15
	Madison, WI	-4.6%	26	3.0%	6	0.7%	23	-9.9%	36
	McAllen, TX	-1.1%	1	5.1%	48	2.5%	12	-6.2%	16
	Oklahoma City, OK	-3.6%	16	1.8%	1	0.8%	22	-3.6%	9
	Omaha, NE-IA	-3.7%	17	2.6%	3	0.8%	21	-9.1%	30
	Rochester, NY	-3.6%	14	3.7%	15	-0.9%	43	-3.4%	7
	San Antonio, TX	-2.9%	7	3.3%	8	3.9%	7	-4.8%	14
	Tulsa, OK	-6.4%	50	3.5%	12	0.4%	26	-2.3%	5
	Washington, DC-VA-MD-WV	-2.2%	3	3.8%	20	6.3%	1	-25.8%	77
Second-strongest 19 metros	Albuquerque, NM	-5.6%	39	5.9%	66	2.8%	9	-13.0%	45
	Baltimore, MD	-5.0%	30	4.4%	29	4.8%	4	-20.4%	69
	Boston, MA-NH	-4.6%	25	4.1%	24	0.2%	30	-16.7%	58
	Colorado Springs, CO	-5.8%	44	4.7%	36	0.9%	20	-12.2%	43
	Columbus, OH	-5.2%	34	5.2%	50	0.0%	33	-11.6%	40
	Denver, CO	-6.4%	48	4.6%	31	-1.1%	52	-9.7%	34
	Harrisburg, PA	-4.9%	29	4.7%	34	-0.9%	44	-6.5%	20
	Indianapolis, IN	-6.6%	53	5.3%	53	0.6%	24	-9.3%	31
	Kansas City, MO-KS	-5.5%	38	4.4%	27	2.3%	13	-12.1%	41
	Ogden, UT	-5.9%	45	4.7%	37	4.5%	5	-9.9%	35
	Pittsburgh, PA	-3.4%	11	4.5%	30	-3.2%	82	-4.4%	11
	Portland, ME	-4.8%	27	3.7%	17	-0.7%	40	-14.8%	53
	Poughkeepsie, NY	-4.0%	19	3.8%	19	0.3%	29	-22.4%	73
	Raleigh, NC	-5.2%	35	5.5%	58	2.6%	10	-6.3%	18
	Springfield, MA	-5.1%	33	4.8%	43	-0.6%	37	-13.5%	47
	St. Louis, MO-IL	-5.7%	42	5.8%	65	1.3%	17	-12.2%	42
	Syracuse, NY	-3.3%	10	3.9%	21	-1.7%	64	-3.4%	8
	Virginia Beach, VA-NC	-5.1%	32	4.8%	41	5.5%	2	-15.5%	55
	Wichita, KS	-7.7%	64	4.0%	23	-1.7%	65	-2.2%	4
Middle 20 metros	Charleston, SC	-5.4%	37	5.4%	54	0.1%	32	-16.4%	56
	Charlotte, NC-SC	-7.6%	62	7.8%	82	-1.0%	49	-8.7%	29
	Cincinnati, OH-KY-IN	-6.7%	54	5.8%	64	-0.5%	36	-11.4%	39
	Greenville, SC	-8.2%	68	5.5%	60	-2.5%	75	-1.9%	3
	Hartford, CT	-3.2%	9	4.7%	39	-2.8%	77	-14.6%	52
	Knoxville, TN	-5.7%	43	5.2%	49	-2.4%	72	-7.0%	21
	Louisville, KY-IN	-6.4%	47	4.8%	42	-2.0%	67	-7.7%	22
	Memphis, TN-MS-AR	-8.2%	70	5.4%	57	-1.3%	53	-12.6%	44
	Milwaukee, WI	-7.1%	56	4.7%	35	-2.5%	74	-13.7%	48
	Minneapolis, MN-WI	-6.8%	55	3.3%	11	-0.7%	41	-23.2%	75
	Nashville, TN	-6.6%	52	5.6%	62	-1.1%	51	-8.6%	27
	New Orleans, LA	-15.9%	98	2.7%	4	-2.8%	76	-13.0%	46
	New York, NY-NJ-PA	-4.9%	28	5.1%	47	0.3%	28	-19.4%	64
	Philadelphia, PA-NJ-DE-MD	-5.3%	36	5.2%	51	-2.2%	68	-14.6%	51
	Provo, UT	-7.3%	57	4.8%	40	-0.4%	35	-20.9%	70
	Richmond, VA	-5.6%	41	5.4%	56	1.6%	16	-14.8%	54
	Salt Lake City, UT	-7.3%	59	4.6%	32	-0.6%	38	-16.9%	59
	Scranton, PA	-4.3%	21	5.4%	55	-4.1%	90	-6.4%	19
	Seattle, WA	-6.4%	49	4.9%	44	3.4%	8	-21.0%	71
	Worcester, MA	-6.6%	51	5.0%	45	-0.9%	46	-20.0%	67

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Appendix. Metropolitan economic performance on four key indicators (cont.)

	Metro	Percent change in employment, peak to 2010Q1	Rank	Change in the unemployment rate, Mar 2007 to Mar 2010	Rank	Percent change in real GMP, peak to 2010Q1	Rank	Percent change in real HPI, 2007Q1 to 2010Q1	Rank
Second-weakest 20 metros	Akron, OH	-9.0%	80	6.1%	67	-1.5%	57	-14.2%	49
	Allentown, PA-NJ	-5.0%	31	5.7%	63	-3.1%	81	-17.2%	61
	Atlanta, GA	-8.4%	73	6.3%	70	-2.9%	79	-17.1%	60
	Bakersfield, CA	-5.6%	40	9.4%	94	-0.9%	45	-46.8%	95
	Birmingham, AL	-9.6%	86	7.3%	80	-1.0%	47	-9.6%	32
	Bridgeport, CT	-7.7%	63	4.7%	33	-1.6%	63	-20.3%	68
	Chattanooga, TN-GA	-9.0%	81	5.5%	59	-2.9%	78	-7.9%	23
	Chicago, IL-IN-WI	-7.5%	60	6.8%	73	-1.5%	58	-21.3%	72
	Cleveland, OH	-8.3%	71	4.0%	22	-3.4%	85	-16.5%	57
	Dayton, OH	-11.0%	91	6.8%	72	-4.1%	91	-11.0%	37
	Grand Rapids, MI	-8.7%	78	6.7%	71	-2.4%	73	-19.5%	65
	Greensboro, NC	-9.1%	82	7.0%	78	-4.2%	93	-8.6%	28
	New Haven, CT	-7.6%	61	5.2%	52	-2.3%	69	-19.3%	63
	Orlando, FL	-9.6%	85	8.9%	90	0.2%	31	-41.2%	89
	Portland, OR-WA	-8.0%	67	6.3%	69	-4.5%	96	-19.8%	66
	Providence, RI-MA	-8.5%	75	7.4%	81	-2.3%	70	-23.0%	74
	San Diego, CA	-6.2%	46	6.9%	74	-0.2%	34	-31.9%	82
	San Francisco, CA	-8.2%	69	6.9%	75	-1.6%	61	-29.0%	79
	San Jose, CA	-8.3%	72	7.8%	83	-2.4%	71	-25.4%	76
	Tucson, AZ	-7.3%	58	5.1%	46	-1.0%	48	-30.1%	81
Weakest 20 metros	Boise City, ID	-9.9%	87	7.0%	77	-3.0%	80	-29.3%	80
	Bradenton, FL	-15.2%	97	9.4%	93	-4.3%	94	-45.7%	94
	Cape Coral, FL	-16.4%	99	10.1%	98	-15.1%	100	-51.3%	97
	Detroit, MI	-17.1%	100	8.1%	87	-12.6%	99	-33.7%	84
	Fresno, CA	-7.8%	65	9.6%	96	-1.3%	56	-42.2%	92
	Jacksonville, FL	-8.6%	77	8.6%	89	-3.6%	87	-28.4%	78
	Lakeland, FL	-8.6%	76	9.4%	92	-1.6%	59	-36.0%	86
	Las Vegas, NV	-13.8%	96	9.5%	95	-4.2%	92	-53.9%	98
	Los Angeles, CA	-8.5%	74	7.3%	79	-3.4%	84	-33.3%	83
	Miami, FL	-10.3%	88	8.1%	86	-3.3%	83	-43.5%	93
	Modesto, CA	-9.3%	84	10.3%	100	-1.0%	50	-55.5%	100
	Oxnard, CA	-9.0%	79	6.9%	76	-3.9%	89	-34.2%	85
	Palm Bay, FL	-11.0%	90	8.6%	88	-4.5%	97	-41.8%	90
	Phoenix, AZ	-11.9%	93	5.6%	61	-2.0%	66	-42.1%	91
	Riverside, CA	-12.8%	95	9.8%	97	-3.4%	86	-48.0%	96
	Sacramento, CA	-9.3%	83	8.0%	85	-1.3%	55	-38.9%	88
	Stockton, CA	-7.8%	66	10.3%	99	-1.6%	60	-55.3%	99
	Tampa, FL	-10.5%	89	9.2%	91	-3.8%	88	-37.0%	87
	Toledo, OH	-12.4%	94	6.2%	68	-5.7%	98	-17.6%	62
	Youngstown, OH-PA	-11.5%	92	7.8%	84	-4.4%	95	-11.2%	38
100 Largest Metros	-6.4%		5.8%		-0.2%		-21.4%		
United States	-6.1%		5.7%		0.8%		-17.0%		

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

Strongest	Second-strongest	Middle	Second-weakest	Weakest
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Appendix. Employment Recovery in Each Recession since 1981, Measured by Percent of Jobs Recovered 9 Quarters after Initial Quarter of Recession

Metro	Percent employment recovery, 9 quarters since initial quarter of 1981(Q3) recession	Percent employment recovery, 9 quarters since initial quarter of 1990(Q3) recession	Percent employment recovery, 9 quarters since initial quarter of 2001(Q1) recession	Percent employment recovery, 9 quarters since initial quarter of 2007(Q4) recession
Akron, OH	94.9%	100.7%	99.1%	91.4%
Albany-Schenectady-Troy, NY	103.2%	97.5%	99.1%	97.4%
Albuquerque, NM	108.2%	104.5%	99.8%	94.5%
Allentown-Bethlehem-Easton, PA-NJ	96.1%	98.8%	99.2%	95.0%
Atlanta-Sandy Springs-Marietta, GA	109.3%	102.1%	96.6%	91.8%
Augusta-Richmond County, GA-SC	103.3%	97.6%	99.9%	98.0%
Austin-Round Rock-San Marcos, TX	116.1%	110.4%	95.4%	99.1%
Bakersfield-Delano, CA	99.3%	100.8%	103.4%	94.4%
Baltimore-Towson, MD	101.5%	94.7%	99.0%	95.3%
Baton Rouge, LA	96.7%	109.2%	100.4%	97.3%
Birmingham-Hoover, AL	99.3%	102.2%	97.1%	90.5%
Boise City-Nampa, ID	102.2%	109.8%	100.0%	91.1%
Boston-Cambridge-Quincy, MA-NH	104.2%	94.0%	93.6%	96.0%
Bradenton-Sarasota-Venice, FL	110.7%	100.5%	106.3%	88.6%
Bridgeport-Stamford-Norwalk, CT	101.8%	94.7%	97.4%	92.3%
Buffalo-Niagara Falls, NY	95.8%	95.9%	97.8%	97.4%
Cape Coral-Fort Myers, FL	107.1%	100.5%	108.0%	86.8%
Charleston-North Charleston-Summerville, SC	101.9%	98.3%	101.7%	94.9%
Charlotte-Gastonia-Rock Hill, NC-SC	103.4%	102.4%	99.4%	92.6%
Chattanooga, TN-GA	99.5%	102.5%	98.3%	91.3%
Chicago-Joliet-Naperville, IL-IN-WI	98.1%	98.9%	96.1%	92.6%
Cincinnati-Middletown, OH-KY-IN	98.8%	99.9%	99.8%	93.4%
Cleveland-Elyria-Mentor, OH	95.0%	97.7%	95.0%	92.4%
Colorado Springs, CO	108.4%	109.0%	96.0%	94.2%
Columbia, SC	104.4%	99.3%	98.0%	95.6%
Columbus, OH	97.5%	101.2%	98.2%	94.9%
Dallas-Fort Worth-Arlington, TX	107.1%	100.6%	95.1%	96.1%
Dayton, OH	97.7%	96.8%	95.8%	91.6%
Denver-Aurora-Broomfield, CO	104.3%	104.6%	94.5%	94.1%
Des Moines-West Des Moines, IA	100.5%	104.0%	98.7%	96.6%
Detroit-Warren-Livonia, MI	98.3%	98.8%	95.4%	87.3%
El Paso, TX	97.3%	106.2%	98.8%	100.1%
Fresno, CA	104.6%	100.4%	102.8%	93.2%
Grand Rapids-Wyoming, MI	102.2%	101.9%	94.6%	91.7%
Greensboro-High Point, NC	103.5%	100.6%	96.7%	91.1%
Greenville-Mauldin-Easley, SC	100.3%	100.3%	94.1%	92.6%
Harrisburg-Carlisle, PA	101.3%	101.6%	99.8%	95.5%
Hartford-West Hartford-East Hartford, CT	101.6%	93.2%	96.3%	97.5%
Honolulu, HI	101.5%	100.9%	100.4%	96.4%
Houston-Sugar Land-Baytown, TX	93.8%	101.2%	99.4%	97.1%
Indianapolis-Carmel, IN	99.3%	102.8%	100.4%	93.4%
Jackson, MS	100.5%	103.2%	99.7%	95.9%
Jacksonville, FL	108.0%	99.4%	100.3%	92.1%
Kansas City, MO-KS	100.4%	102.1%	97.1%	94.7%
Knoxville, TN	99.0%	106.8%	102.6%	94.8%
Lakeland-Winter Haven, FL	96.8%	96.2%	99.3%	92.1%
Las Vegas-Paradise, NV	99.7%	104.4%	103.4%	86.3%
Little Rock-North Little Rock-Conway, AR	103.7%	104.4%	98.6%	95.9%
Los Angeles-Long Beach-Santa Ana, CA	99.0%	92.6%	98.3%	91.6%
Louisville-Jefferson County, KY-IN	98.1%	100.7%	96.6%	93.9%
Madison, WI	101.1%	104.2%	101.2%	96.1%
McAllen-Edinburg-Mission, TX	101.2%	106.7%	108.3%	100.4%
Memphis, TN-MS-AR	103.2%	100.1%	99.1%	91.8%
Miami-Fort Lauderdale-Pompano Beach, FL	104.8%	99.6%	100.0%	90.1%
Milwaukee-Waukesha-West Allis, WI	96.8%	100.7%	95.7%	93.2%
Minneapolis-St. Paul-Bloomington, MN-WI	101.5%	102.3%	97.7%	93.4%
Modesto, CA	99.9%	100.9%	102.8%	91.2%

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Appendix. Employment Recovery (cont.)

Metro	Percent employment recovery, 9 quarters since initial quarter of 1981(Q3) recession	Percent employment recovery, 9 quarters since initial quarter of 1990(Q3) recession	Percent employment recovery, 9 quarters since initial quarter of 2001(Q1) recession	Percent employment recovery, 9 quarters since initial quarter of 2007(Q4) recession
Nashville-Davidson-Murfreesboro--Franklin, TN	102.9%	103.5%	99.8%	93.4%
New Haven-Milford, CT	101.6%	93.8%	97.5%	92.7%
New Orleans-Metairie-Kenner, LA	95.2%	101.7%	98.0%	99.1%
New York-Northern New Jersey-Long Island, NY-NJ-PA	102.9%	93.2%	97.3%	95.5%
Ogden-Clearfield, UT	103.2%	105.8%	101.5%	94.1%
Oklahoma City, OK	99.9%	102.7%	97.4%	97.1%
Omaha-Council Bluffs, NE-IA	101.6%	101.8%	98.4%	97.0%
Orlando-Kissimmee-Sanford, FL	111.4%	103.0%	100.2%	90.4%
Oxnard-Thousand Oaks-Ventura, CA	104.7%	98.3%	102.5%	91.3%
Palm Bay-Melbourne-Titusville, FL	110.2%	100.3%	101.2%	90.8%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	100.9%	95.8%	98.9%	94.8%
Phoenix-Mesa-Glendale, AZ	109.6%	101.1%	100.5%	88.2%
Pittsburgh, PA	91.6%	99.8%	97.5%	96.9%
Portland-South Portland-Biddeford, ME	105.9%	95.7%	99.8%	95.5%
Portland-Vancouver-Hillsboro, OR-WA	97.0%	102.2%	95.1%	92.3%
Poughkeepsie-Newburgh-Middletown, NY	104.8%	94.0%	101.7%	96.2%
Providence-New Bedford-Fall River, RI-MA	101.1%	94.7%	99.7%	92.4%
Provo-Orem, UT	101.7%	112.4%	98.2%	93.0%
Raleigh-Cary, NC	109.9%	105.0%	98.3%	95.2%
Richmond, VA	100.9%	99.0%	99.3%	94.8%
Riverside-San Bernardino-Ontario, CA	104.3%	101.5%	107.1%	87.8%
Rochester, NY	101.0%	99.8%	95.7%	96.9%
Sacramento-Arden-Arcade-Roseville, CA	102.7%	100.5%	104.5%	91.0%
St. Louis, MO-IL	101.1%	98.8%	98.4%	94.5%
Salt Lake City, UT	104.9%	107.6%	96.0%	93.2%
San Antonio-New Braunfels, TX	106.1%	105.7%	99.7%	98.4%
San Diego-Carlsbad-San Marcos, CA	103.0%	97.7%	102.3%	94.0%
San Francisco-Oakland-Fremont, CA	100.0%	97.0%	92.2%	91.9%
San Jose-Sunnyvale-Santa Clara, CA	106.9%	97.1%	82.5%	91.9%
Scranton-Wilkes-Barre, PA	96.9%	99.0%	97.1%	95.8%
Seattle-Tacoma-Bellevue, WA	99.3%	101.2%	95.5%	94.2%
Springfield, MA	100.1%	93.1%	97.6%	95.2%
Stockton, CA	98.1%	99.7%	104.3%	92.4%
Syracuse, NY	104.5%	96.3%	97.6%	96.9%
Tampa-St. Petersburg-Clearwater, FL	109.0%	98.1%	99.3%	90.6%
Toledo, OH	98.4%	97.8%	95.5%	90.4%
Tucson, AZ	106.4%	105.5%	99.6%	92.8%
Tulsa, OK	92.5%	103.1%	95.8%	94.3%
Virginia Beach-Norfolk-Newport News, VA-NC	105.4%	100.2%	101.5%	95.7%
Washington-Arlington-Alexandria, DC-VA-MD-WV	106.2%	97.6%	102.1%	98.1%
Wichita, KS	94.7%	102.0%	94.5%	93.5%
Worcester, MA	98.4%	97.5%	97.4%	93.7%
Youngstown-Warren-Boardman, OH-PA	89.6%	97.8%	96.2%	91.3%
100 Largest Metros	101.3%	98.6%	97.9%	93.7%
United States	100.7%	99.6%	97.8%	94.0%

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