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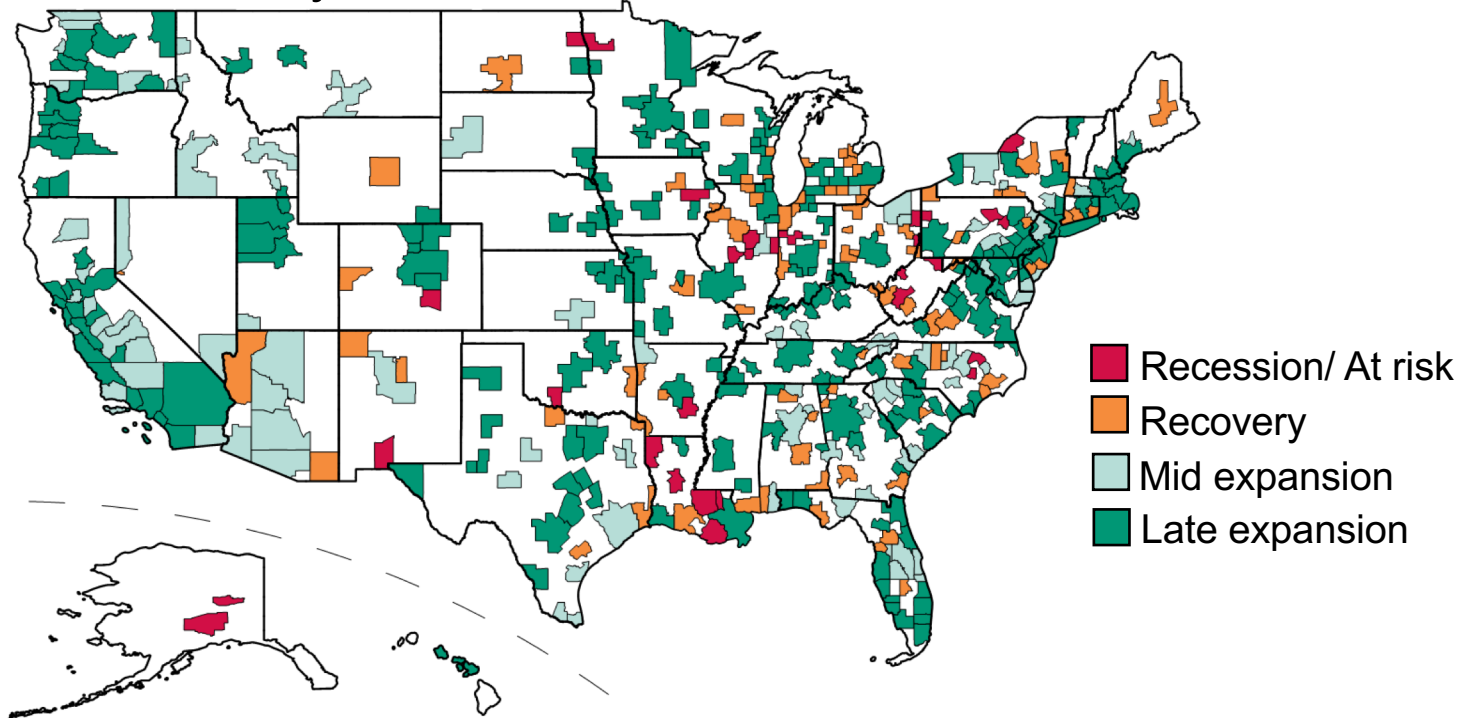
Regional Economic Outlook

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September, 2019

Trouble Spots Are Few and Far Between...

Metro Area Business Cycle Index as of June 2019 data

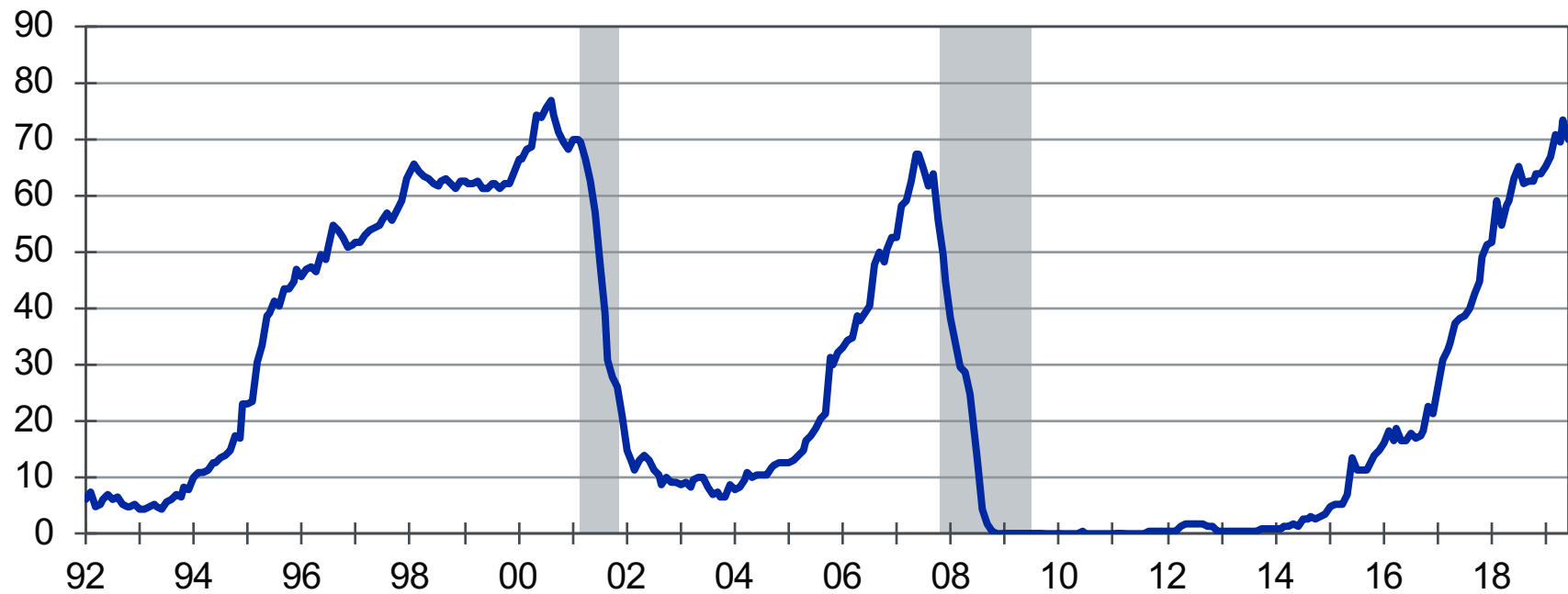


Source: Moody's Analytics

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...But Metro Cycles Say It's Getting Late

Share of metro area GDP in late-cycle expansion, %

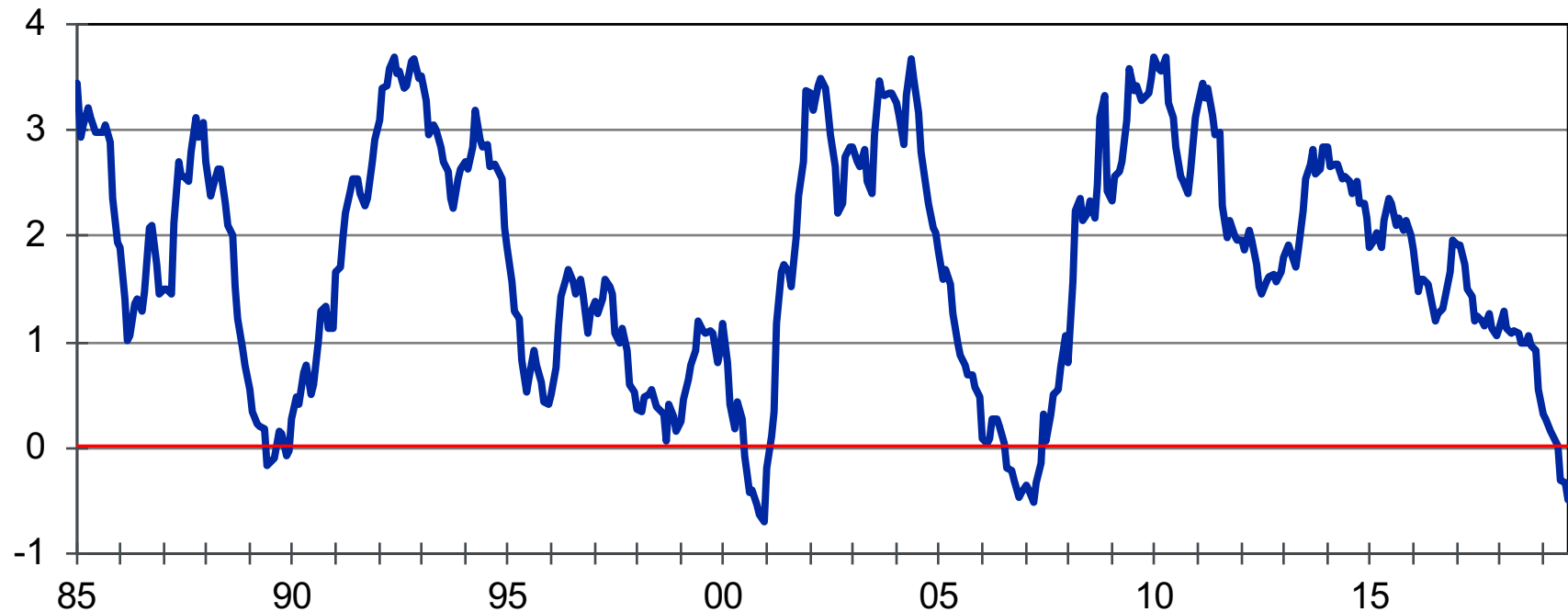


Source: Moody's Analytics

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Markets Sound Their Warning

Difference between 10-yr and 3-mo Treasury yield, ppts

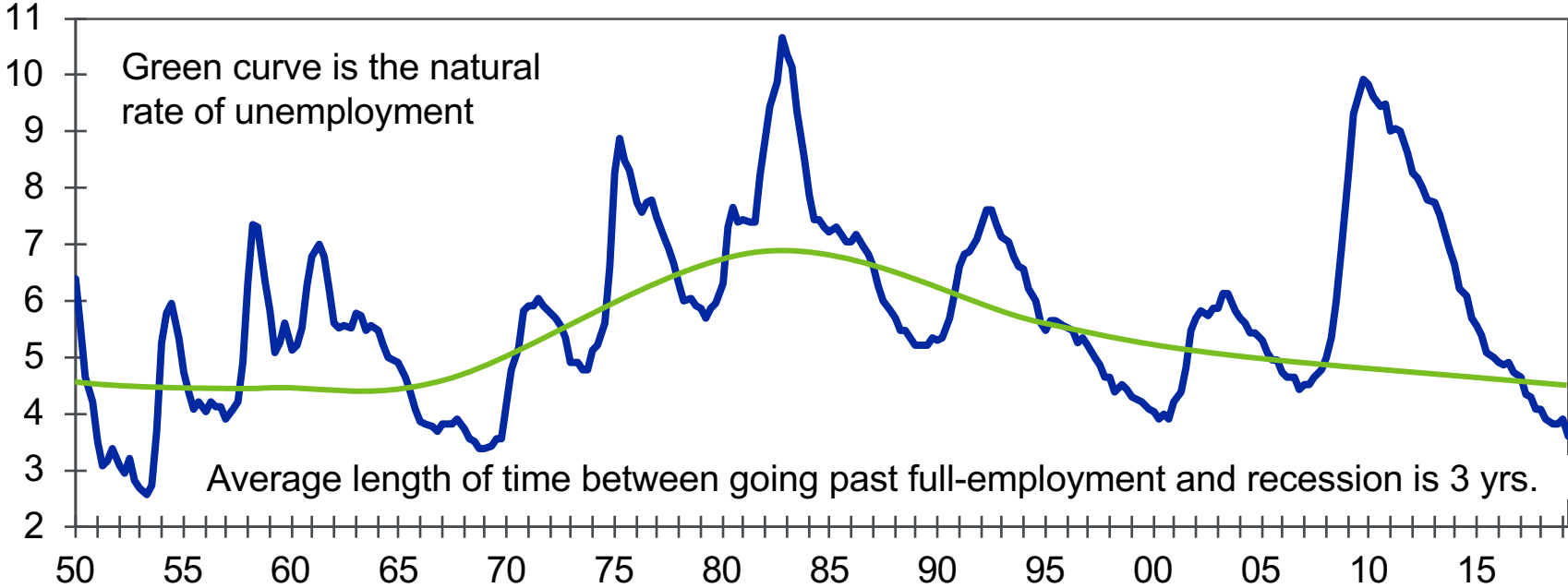


Sources: Federal Reserve, Moody's Analytics

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The Next Recession Is Coming Into View

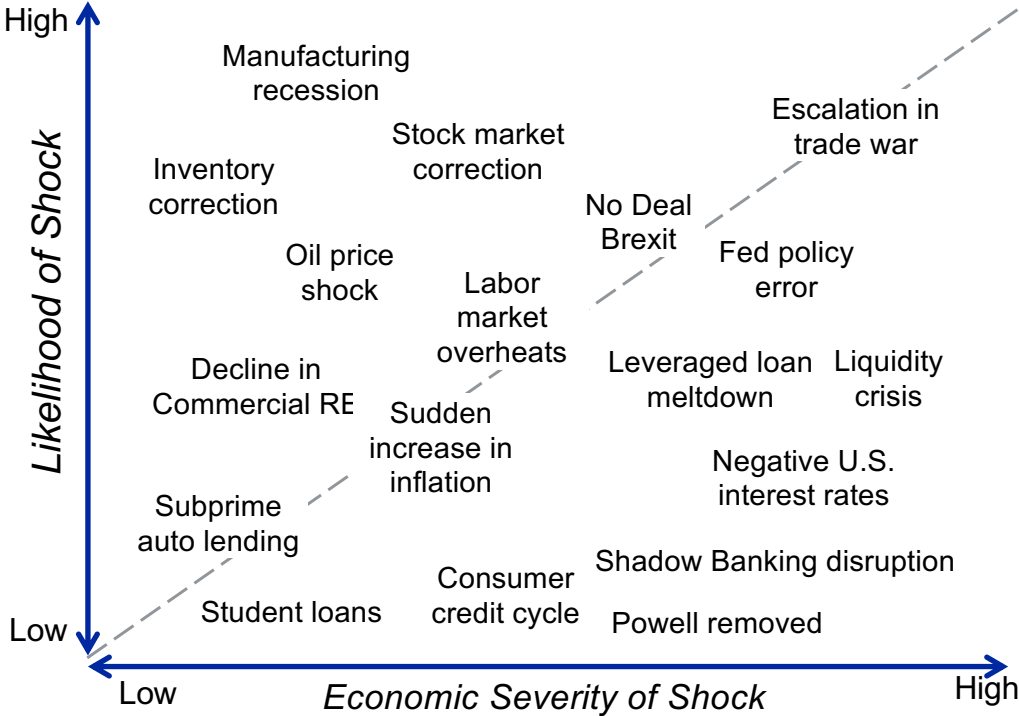
Unemployment rate, %



Sources: BLS, Moody's Analytics

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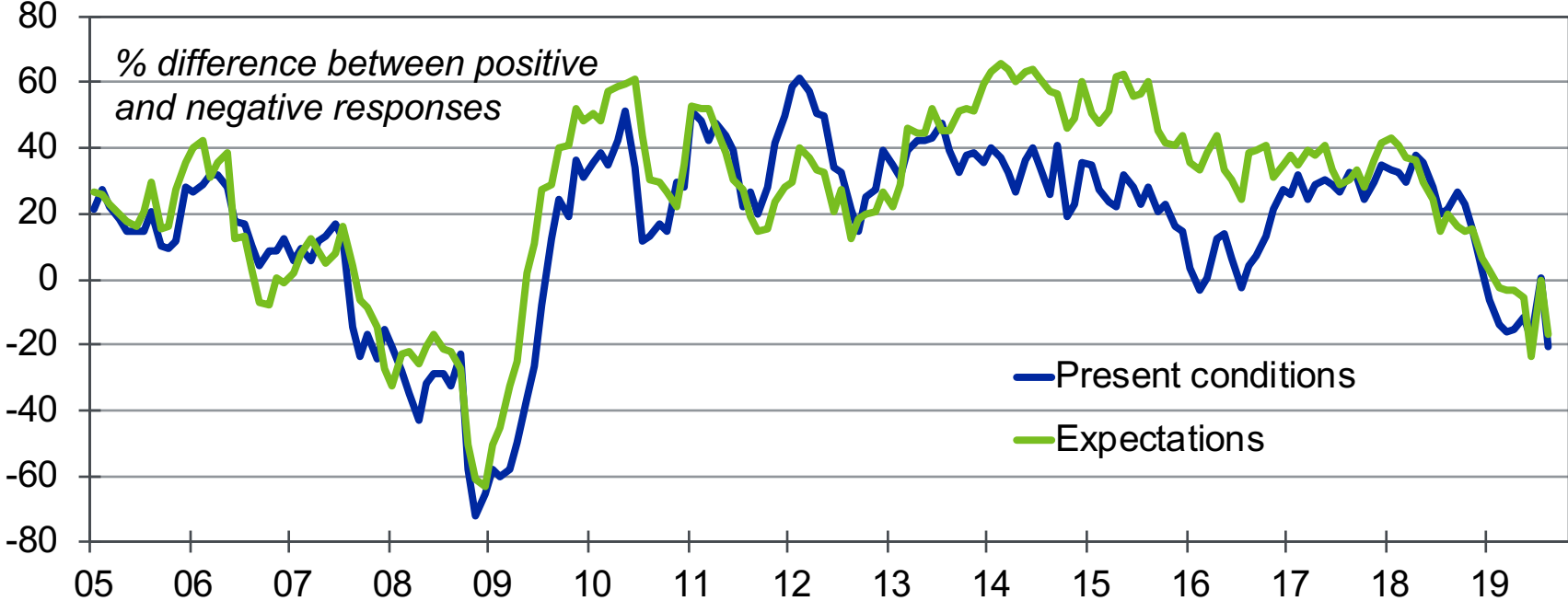
What Could Go Wrong?



Source: Moody's Analytics
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Trade War Undermining Business Sentiment

Moody's Analytics Business Sentiment Survey

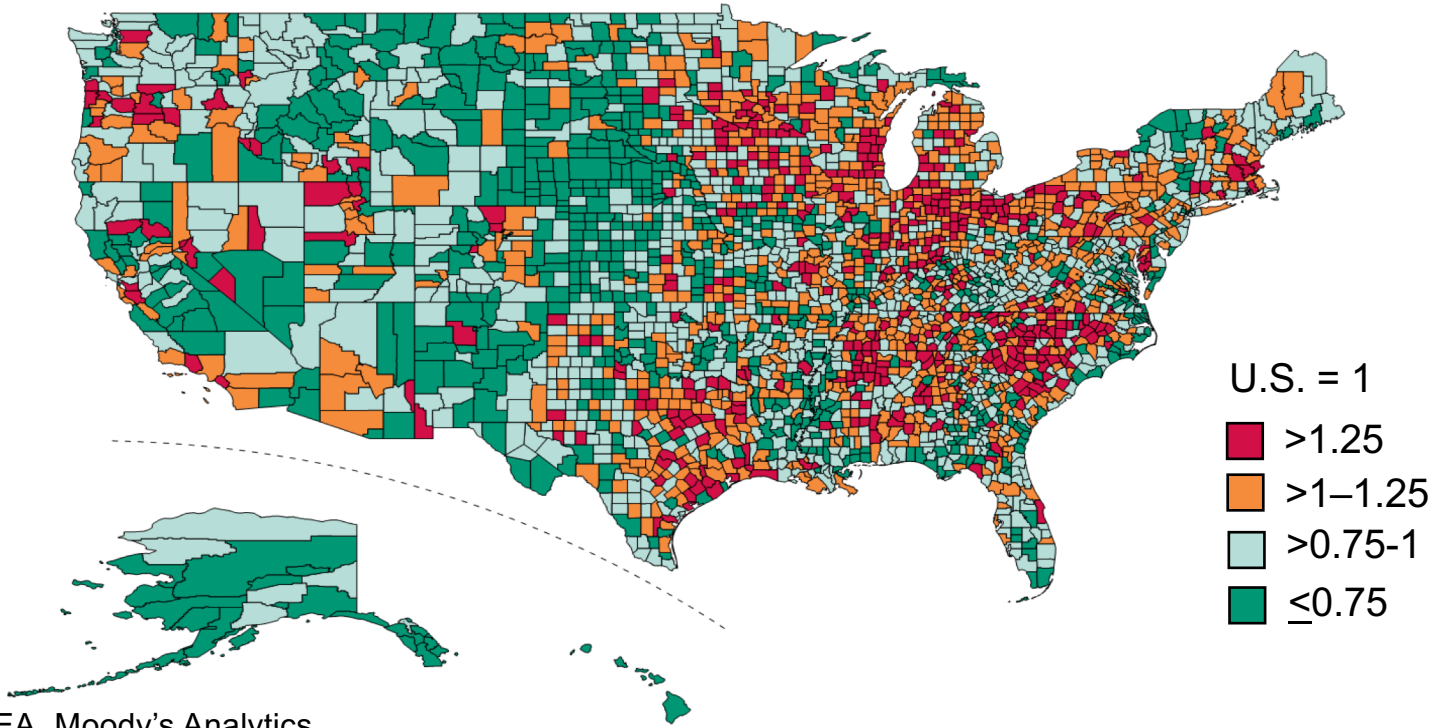


Sources: BLS, Moody's Analytics

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Manufacturing Hubs See Biggest Impacts

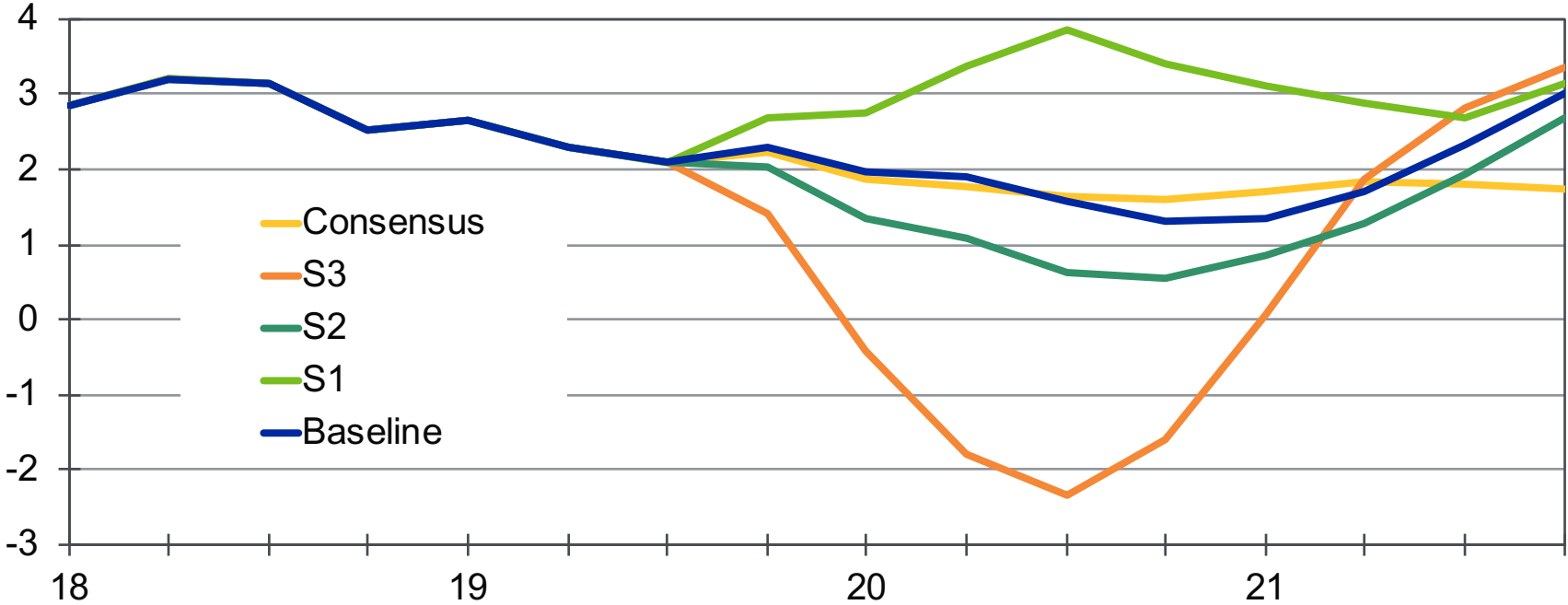
Economic impact of goods tariffs, U.S. = 100



Sources: BEA, Moody's Analytics
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Preparing for a Downturn

Real GDP, % change yr ago

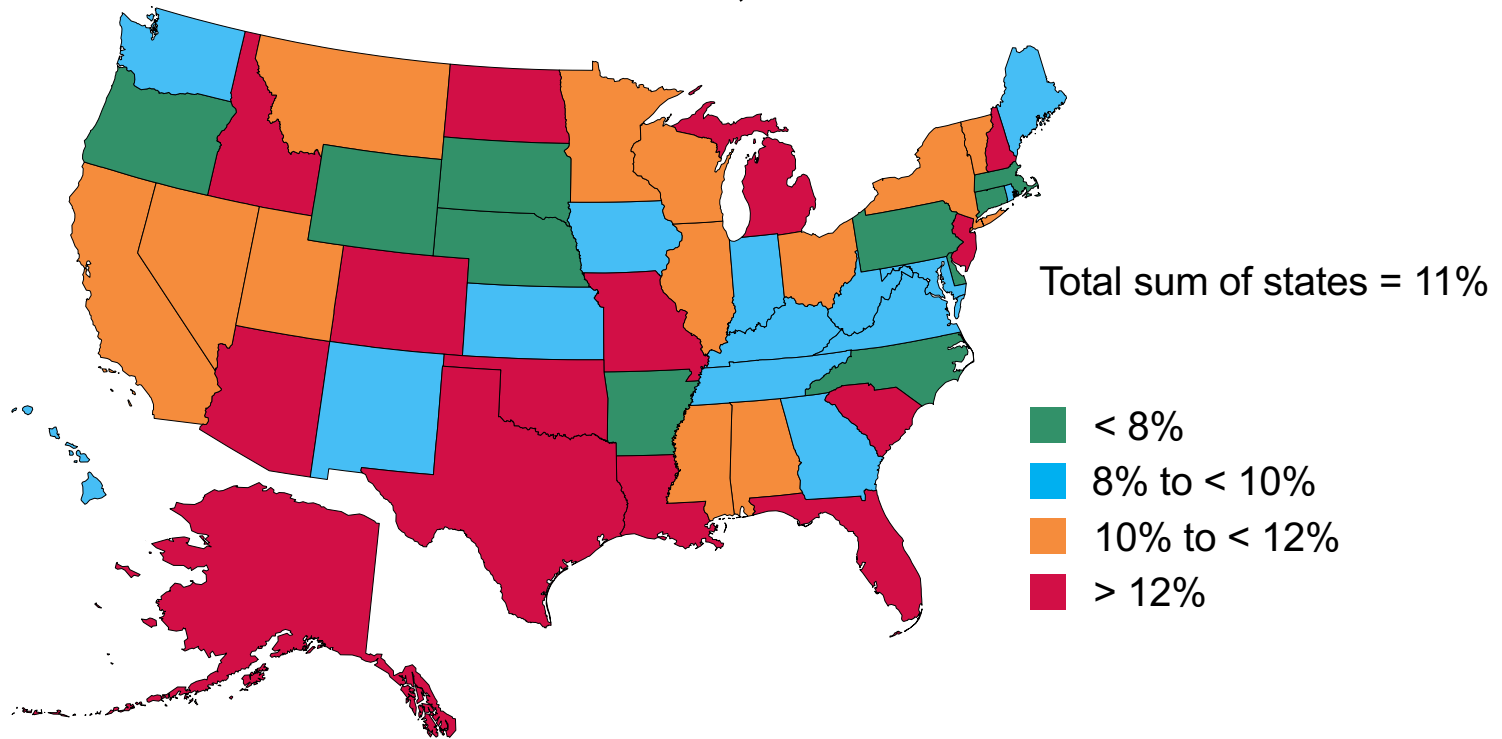


Sources: BLS, Moody's Analytics

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Not All Shocks Are Created Equal

Fiscal shock from moderate recession, % of fiscal 2018 revenues



Sources: NASBO, Moody's Analytics
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