

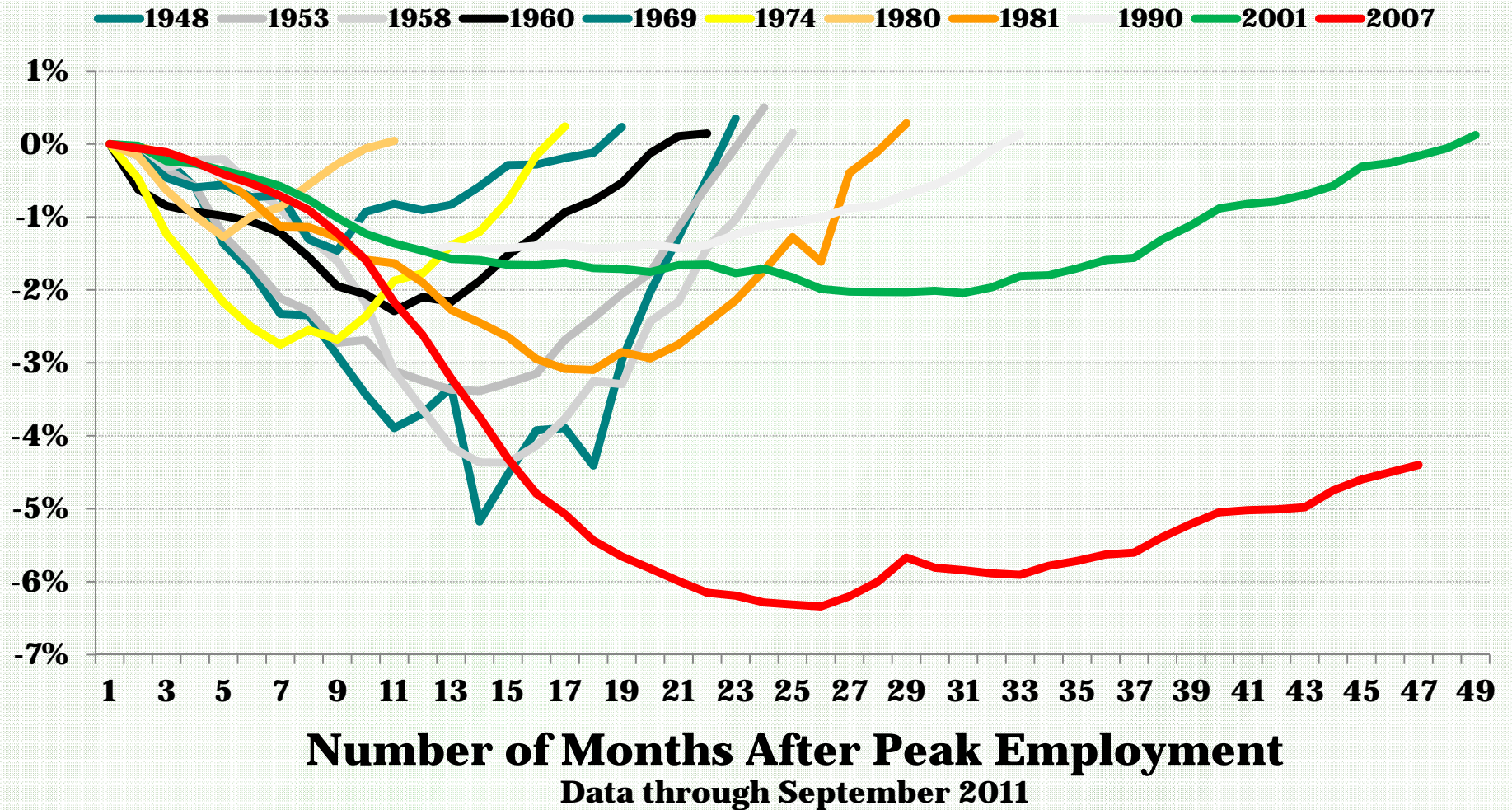
January 2012

~~Is~~ This Time **is** Different

John Filan
Vice President

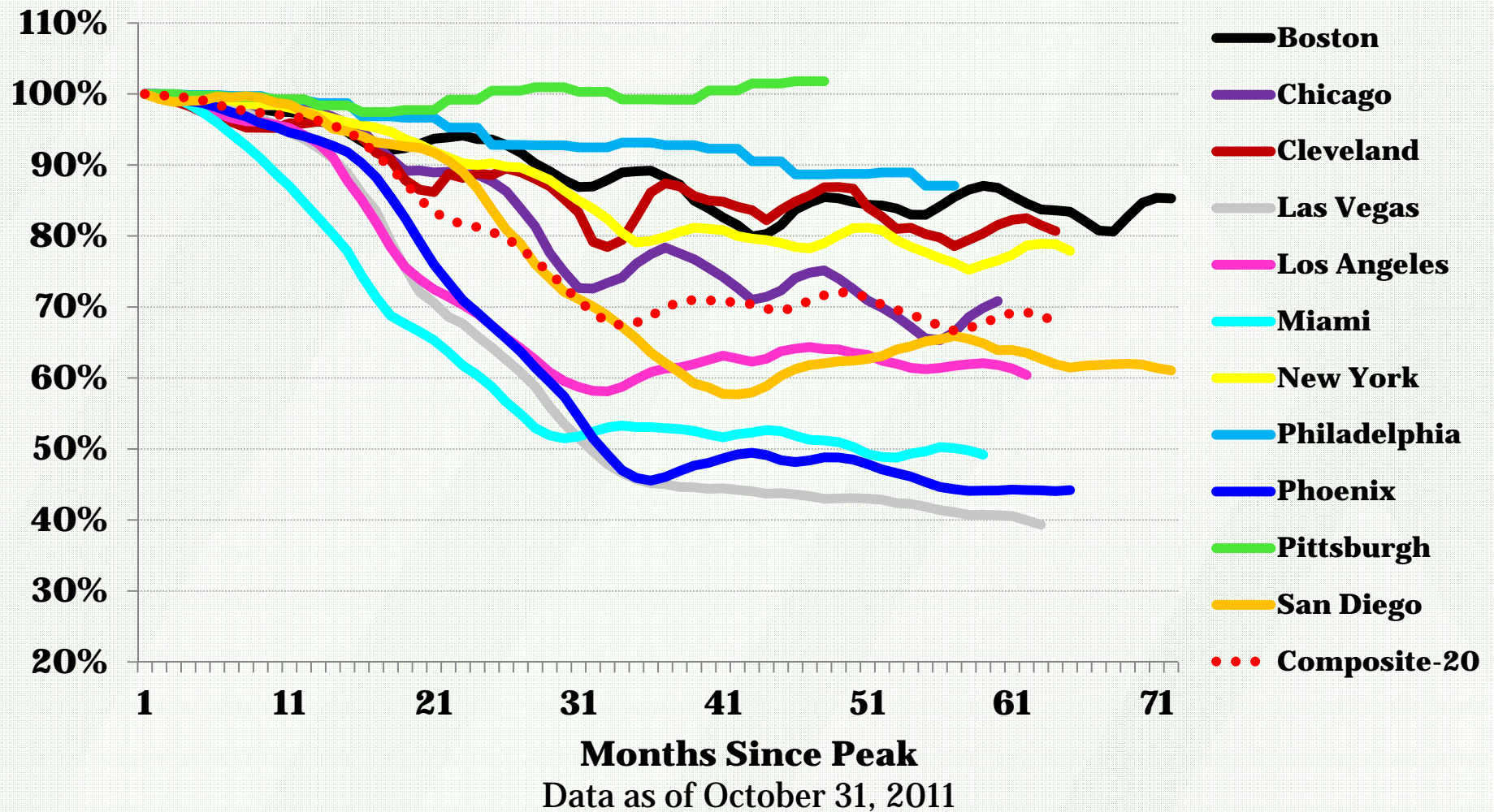
DSI Civic 
FINANCIAL RESTRUCTURING

% Job Losses in Post WWII Recessions



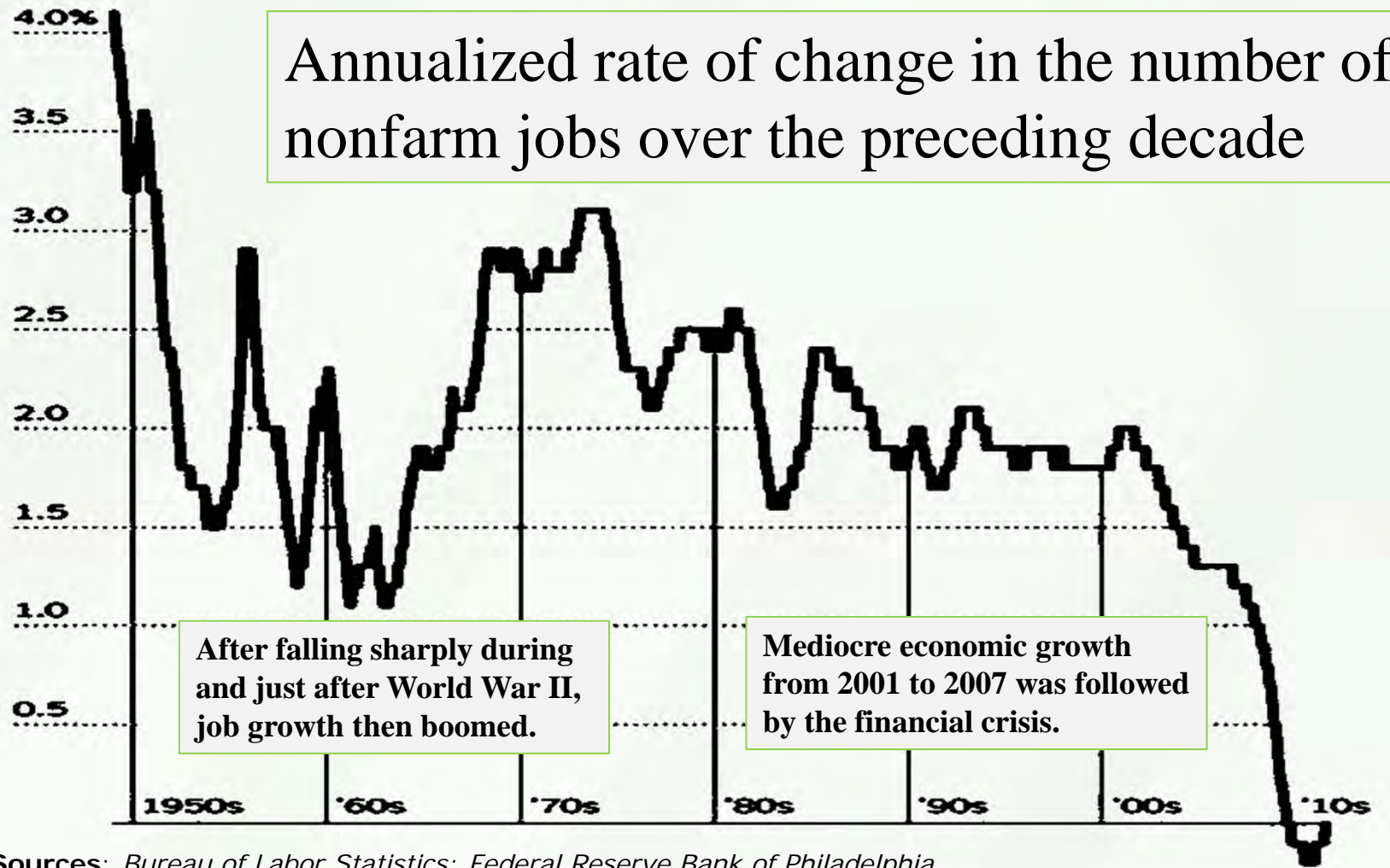
Sources: Data360/Calculated Risk (www.calculatedriskblog.com)

Case-Shiller HPI: Decline from Peak



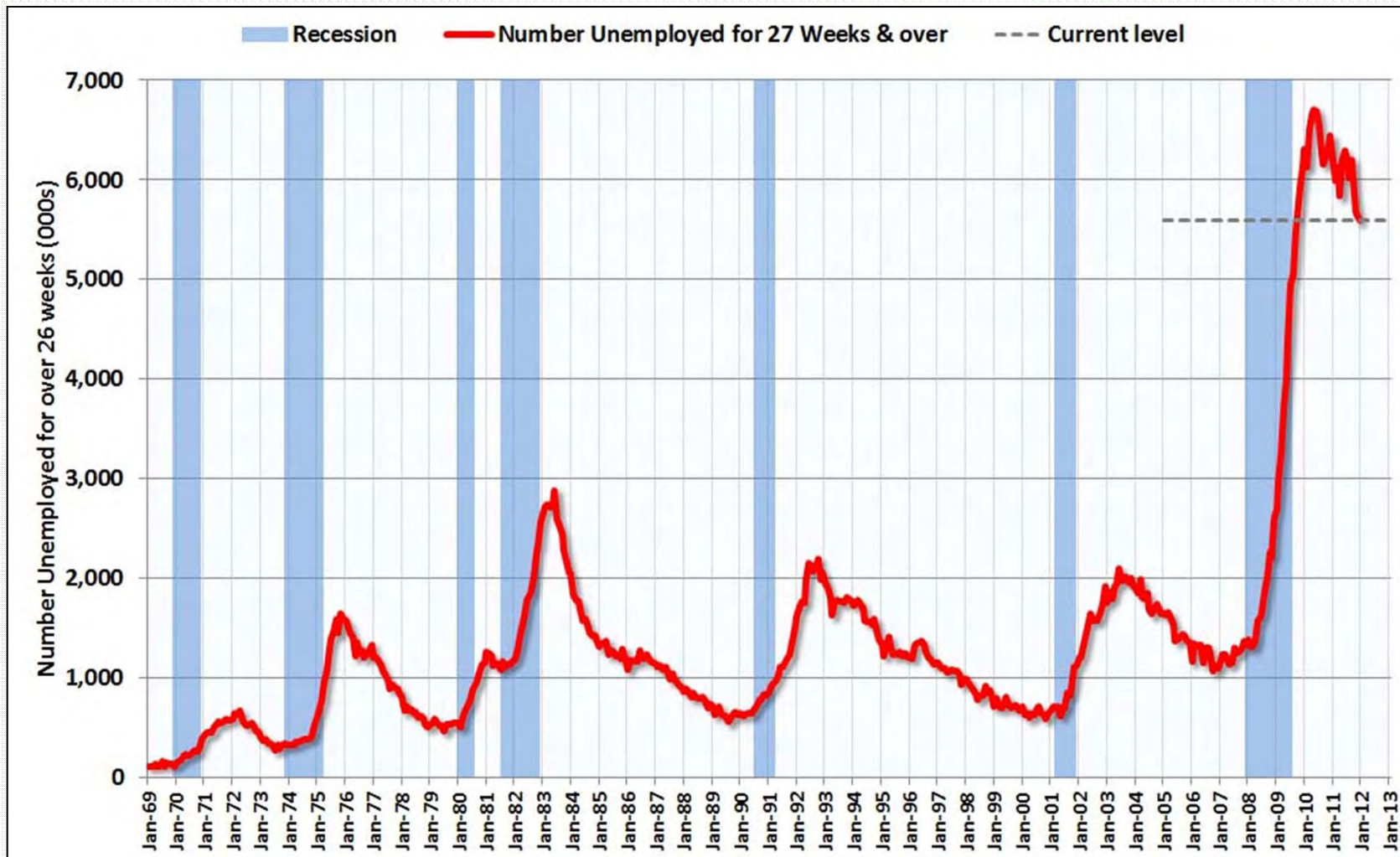
Sources: Standard & Poor's / Case-Shiller

Job Creation: Off a Cliff



Sources: Bureau of Labor Statistics; Federal Reserve Bank of Philadelphia

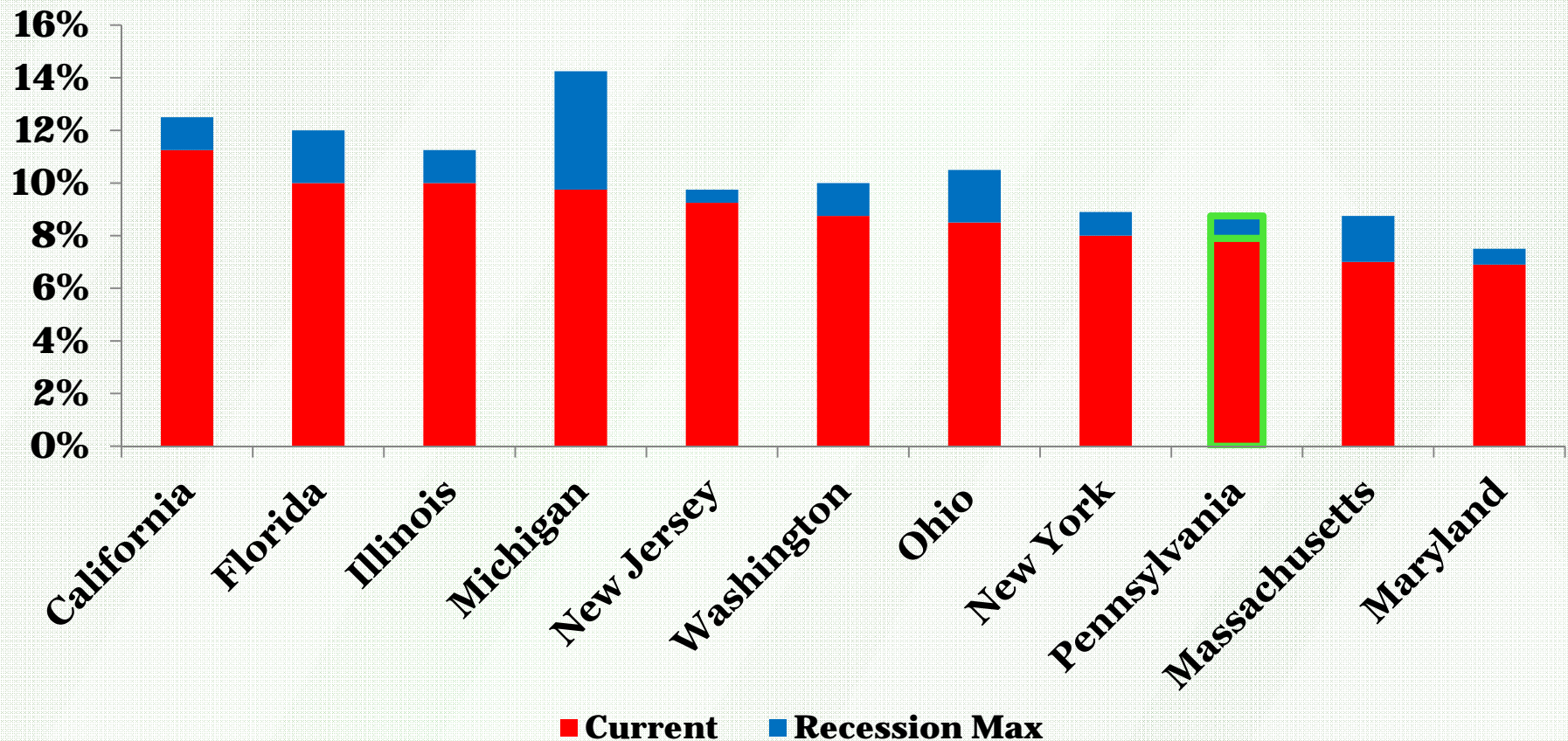
Unemployed for Over 26 Weeks



Source: Calculated Risk (www.calculatedriskblog.com)

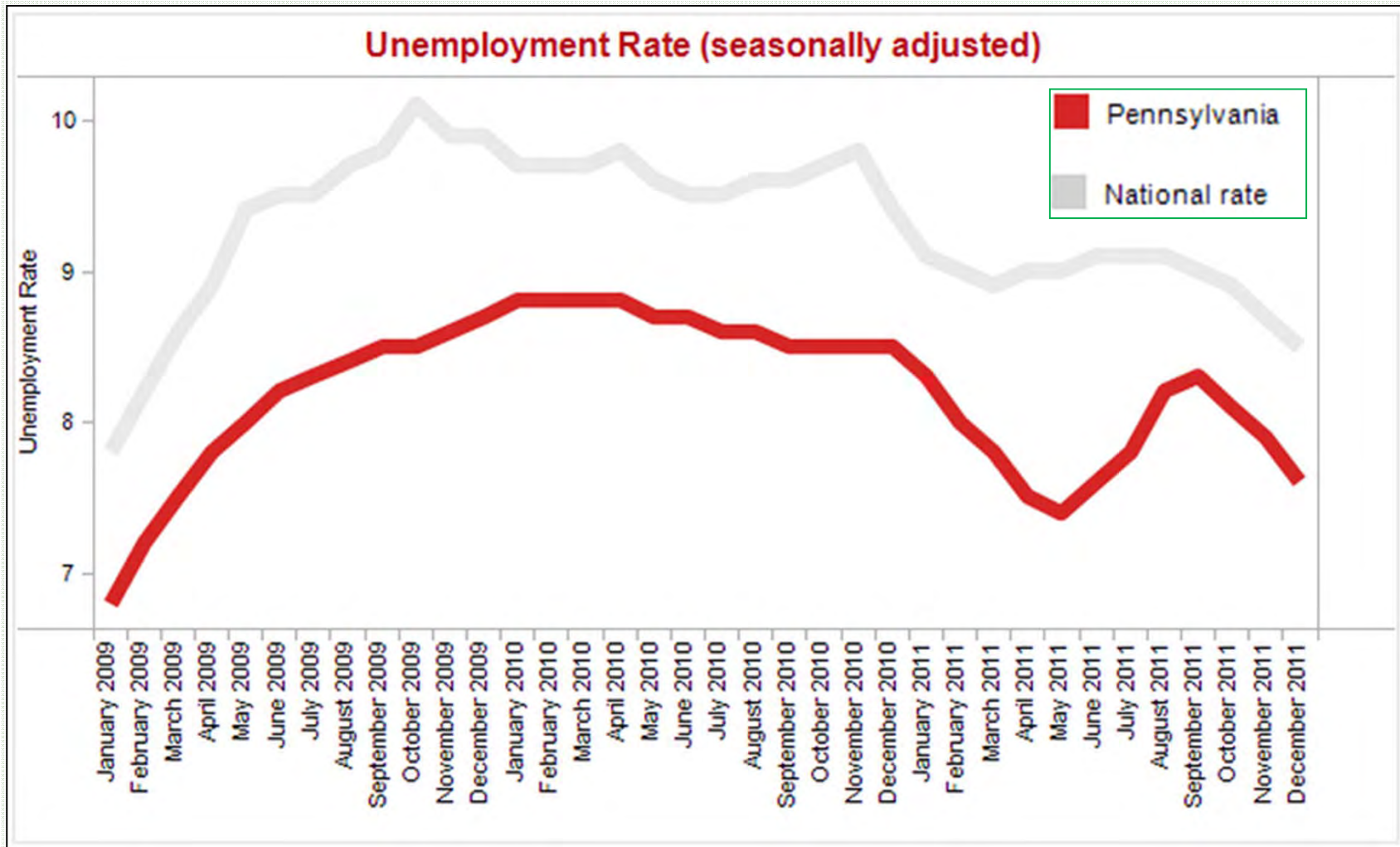
State Unemployment Rate

Current Rate and Max for 2007 Recession (as of December 2011)



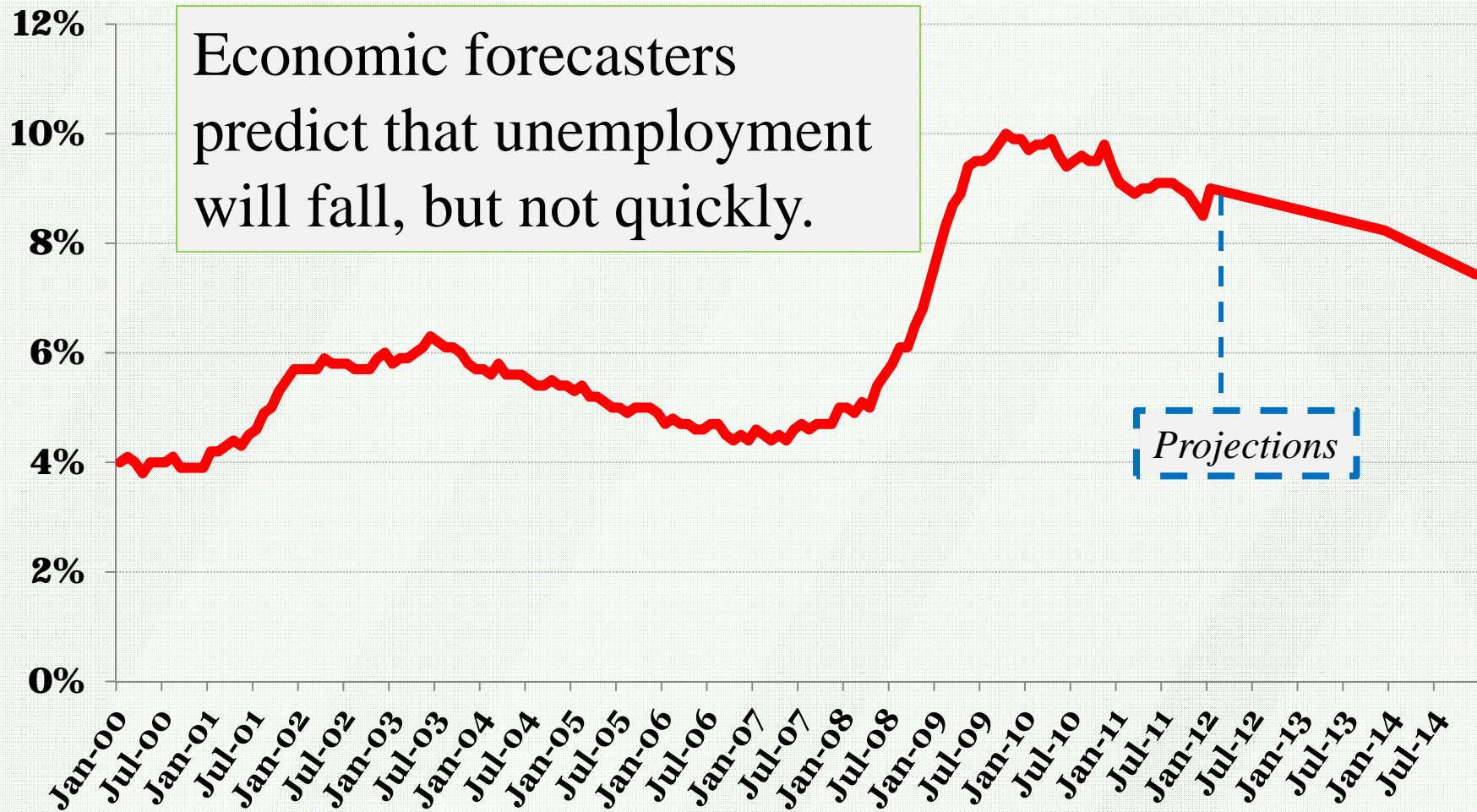
Source: Calculated Risk (www.calculatedriskblog.com)

Unemployment: Philadelphia vs. U.S.



Source: *Governing* (www.governing.com)

Looking Ahead



Sources: Bureau of Labor Statistics; Federal Reserve Bank of Philadelphia



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The insight you need.*

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