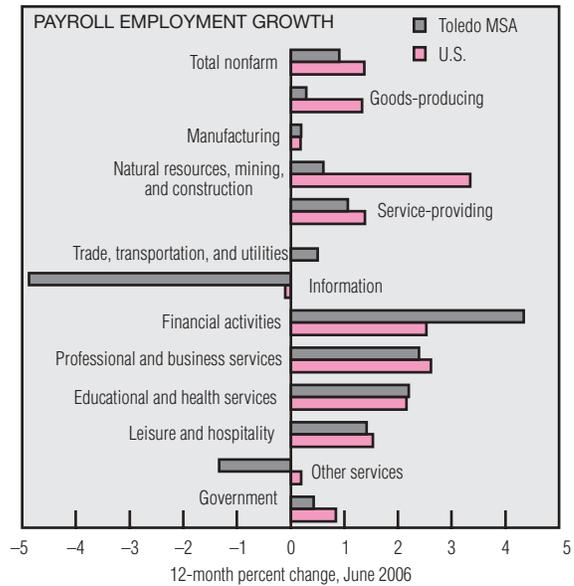
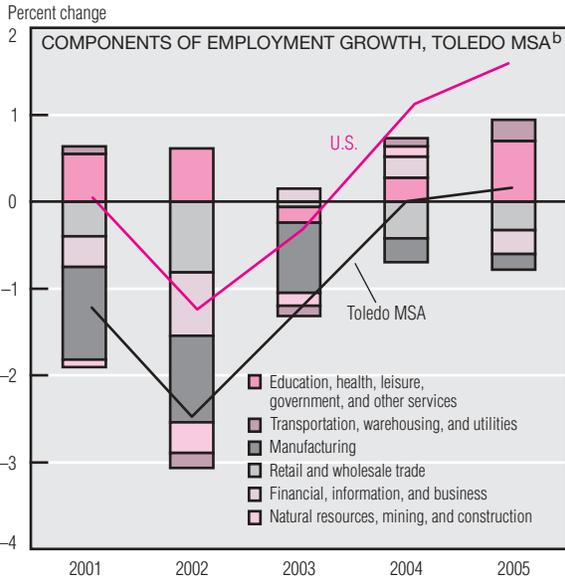
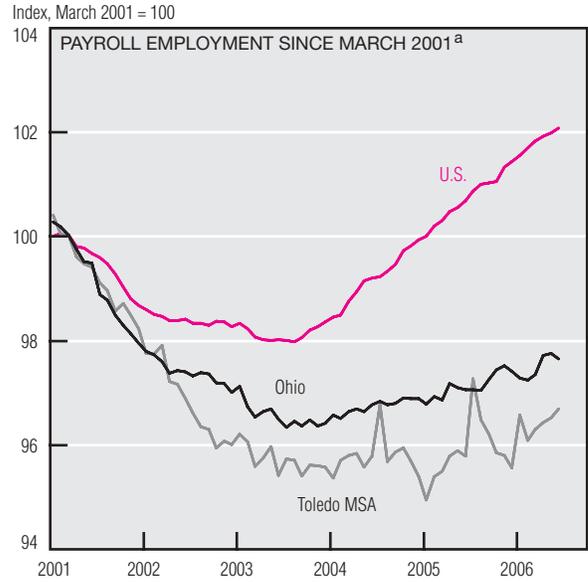
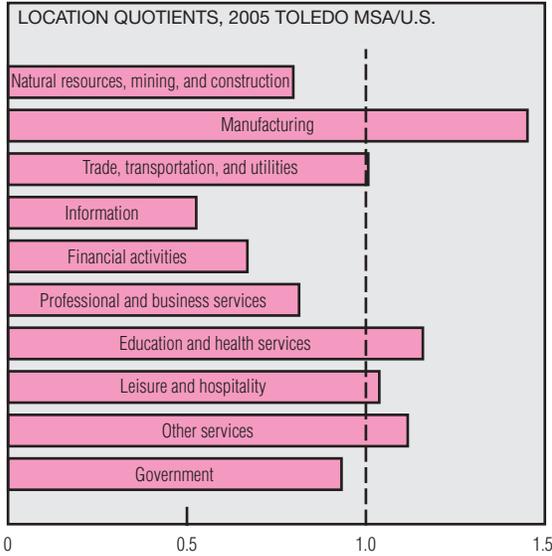


The Toledo Metropolitan Area



NOTE: The Toledo metropolitan statistical area consists of Fulton, Lewis, Ottawa, and Wood counties.
 a. Seasonally adjusted.
 b. Lines represent total nonfarm employment growth for the U.S. and the Toledo MSA.
 SOURCE: U.S. Department of Labor, Bureau of Labor Statistics.

Toledo, Ohio, had 331,000 jobs in 2005, which made it the Fourth District's seventh-largest metropolitan statistical area in terms of employment. Its industrial composition is quite different from that of the U.S., as measured by its location quotient—the simple ratio of an industry's share of total employment in an area to that industry's share of total U.S. employment. In the Toledo area, the manufacturing industry's

share of total employment is nearly 1.5 times larger than in the U.S.; the information industry's share in the area is only half as large as in the nation.

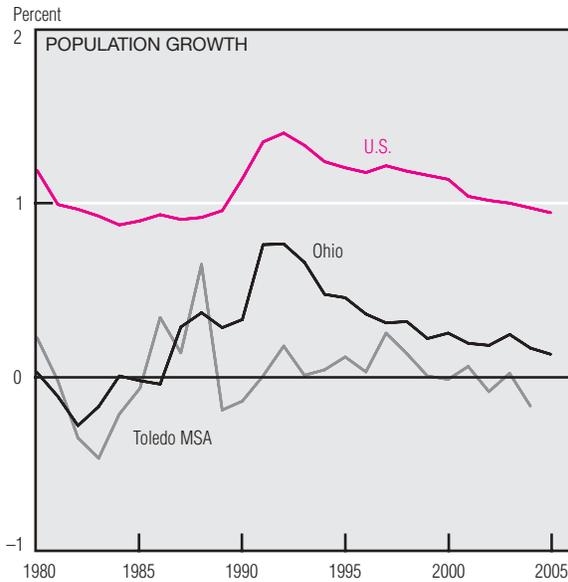
Toledo's strong manufacturing presence may be one reason it has not yet rebounded to its pre-recession employment level of March 2001, whereas the nation took less than four years to do so. Toledo still has 3% fewer jobs than it had before the

recession. Indeed, the metropolitan area's manufacturing industry subtracted from its total employment growth in each of the last five years. The industries that added to the area's total growth were education, health, leisure, government, and other services, which rose in four of the last five years.

The metropolitan area's nonfarm employment grew by 0.9% between June 2005 and June 2006; during that

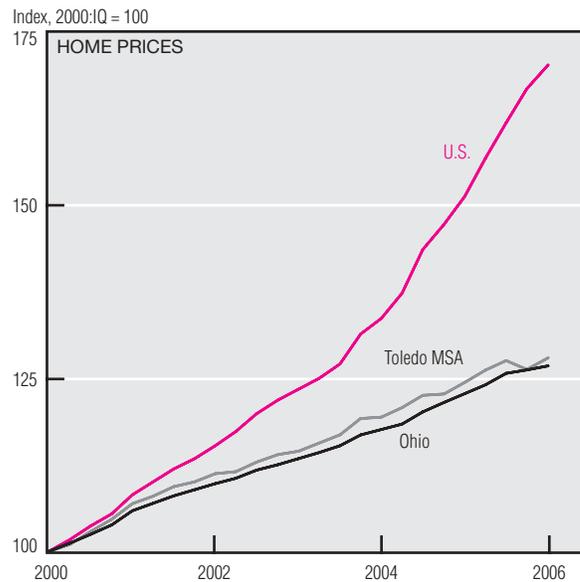
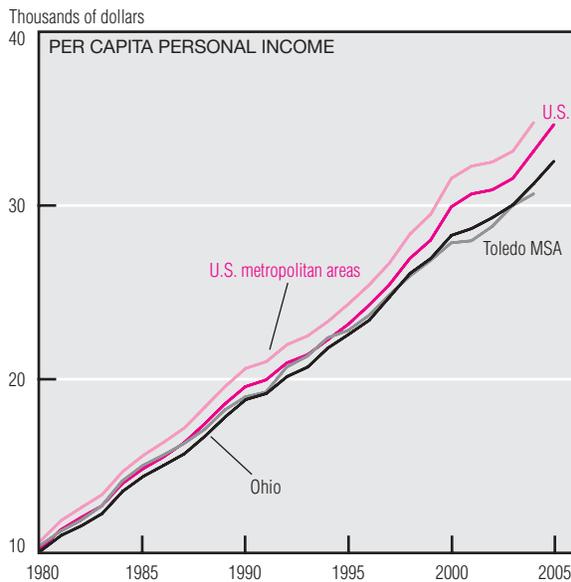
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The Toledo Metropolitan Area (cont.)



Selected Demographics, 2004

	Toledo MSA ^a	Ohio	U.S.
Total population (millions)	0.6	11.2	285.7
White	82.5	85.7	77.3
Black	14.3	12.3	12.8
Other	3.3	1.9	9.9
0-19	27.5	27.2	27.9
20-34	21.7	19.4	20.3
35-64	39.1	40.6	39.8
65 or older	11.7	12.8	12.0
Percent with bachelor's degree or higher	22.3	23.3	27.0
Median age	35.8	37.5	36.2



NOTE: The Toledo metropolitan statistical area consists of Fulton, Lewis, Ottawa, and Wood counties.
 a. Does not include Ottawa County.
 SOURCES: U.S. Department of Commerce, Bureau of the Census and Bureau of Economic Analysis; and U.S. Department of Housing and Urban Development, Office of Federal Housing Enterprise Oversight.

period, U.S. jobs increased by 1.4%. Toledo's goods-producing and service-providing sectors both underperformed the nation. The area's financial activities industry expanded its employment considerably (4.3%) over the year; however, the information industry shed nearly 5% of its jobs.

As of 2004, the metropolitan area's population was 658,000. With almost no growth over the last 10 years, Toledo has added population at a

rate far below that of Ohio and the U.S. While its racial composition resembles Ohio's, the area has a lower median age and a smaller percentage of residents with a bachelor's degree than either the state or the nation.

The Toledo area's lower education level probably contributes to its below-average per capita personal income. Although residents of metropolitan areas earn more than the U.S. per capita income on average, residents of Toledo earn less; their average per capita personal income is

closer to Ohio's than to the nation's.

In 2000, the median home value in the Toledo metro area was \$96,800, about \$23,000 less than the nation and \$7,000 less than the state. Since that time, the area's home prices are estimated to have risen by about 25%. Home prices in Ohio rose by a similar percent, but both the metro area and the state significantly trailed the U.S. average home-price appreciation of 66%.