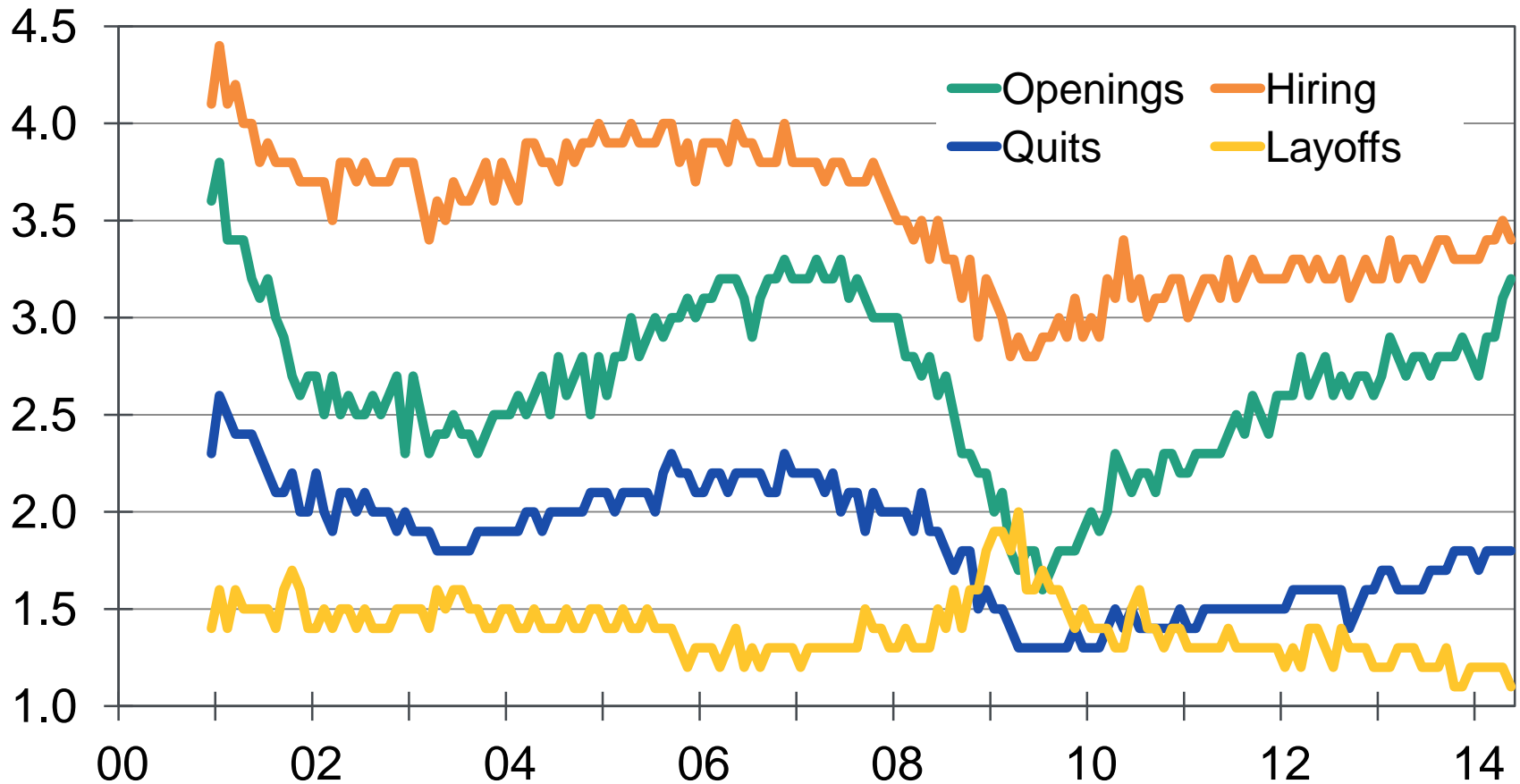


Kicking Into a Higher Gear

MARISA DI NATALE, SENIOR DIRECTOR

Getting Better in the Job Market

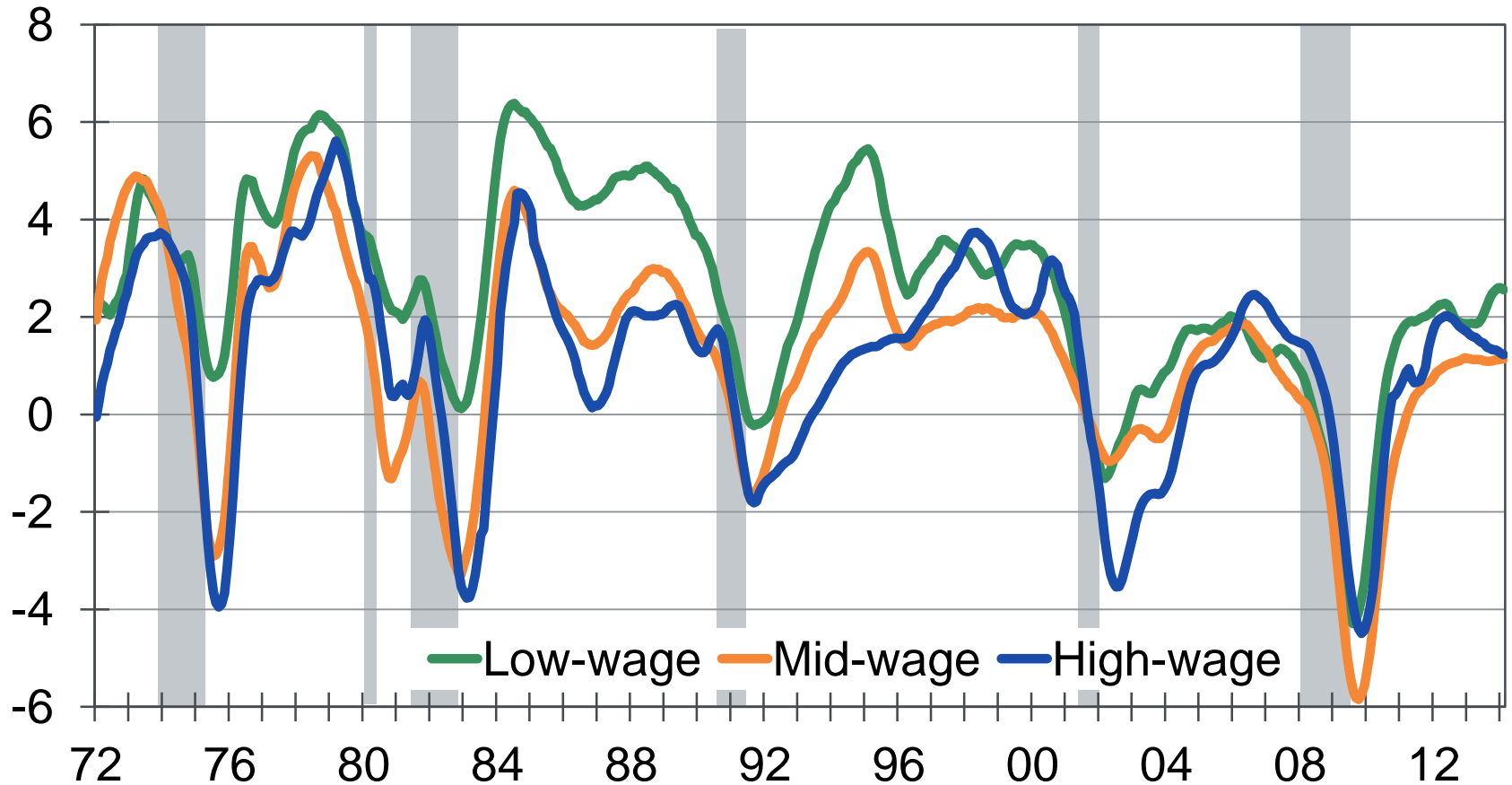
Rate, %



Sources: BLS, Moody's Analytics

Mid-Wage Jobs Coming Back Slowly

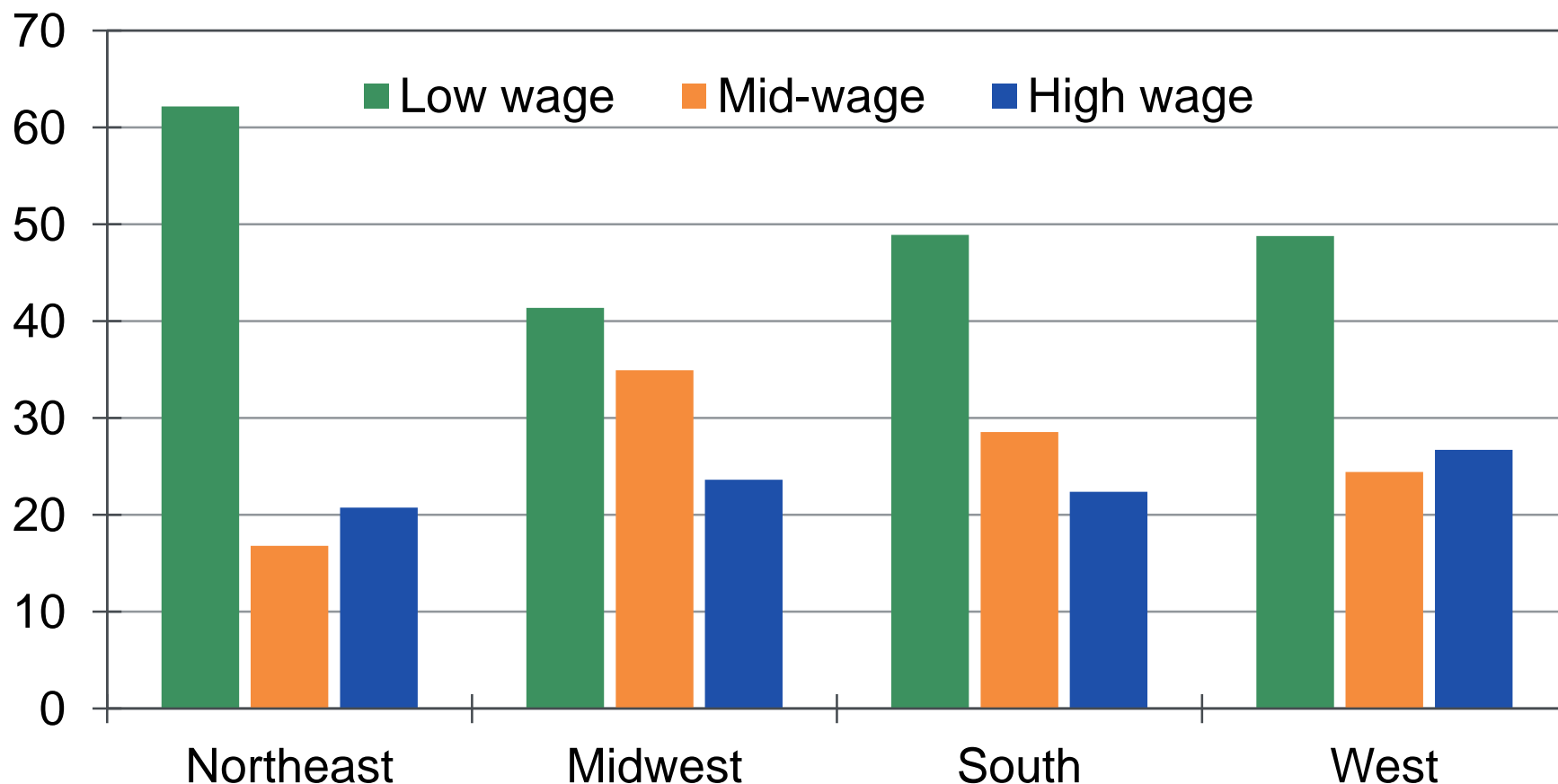
Employment growth by wage cohort, U.S., % change yr ago



Sources: BLS, BEA, Moody's Analytics

Low-Wage Growth Dominates in the Northeast

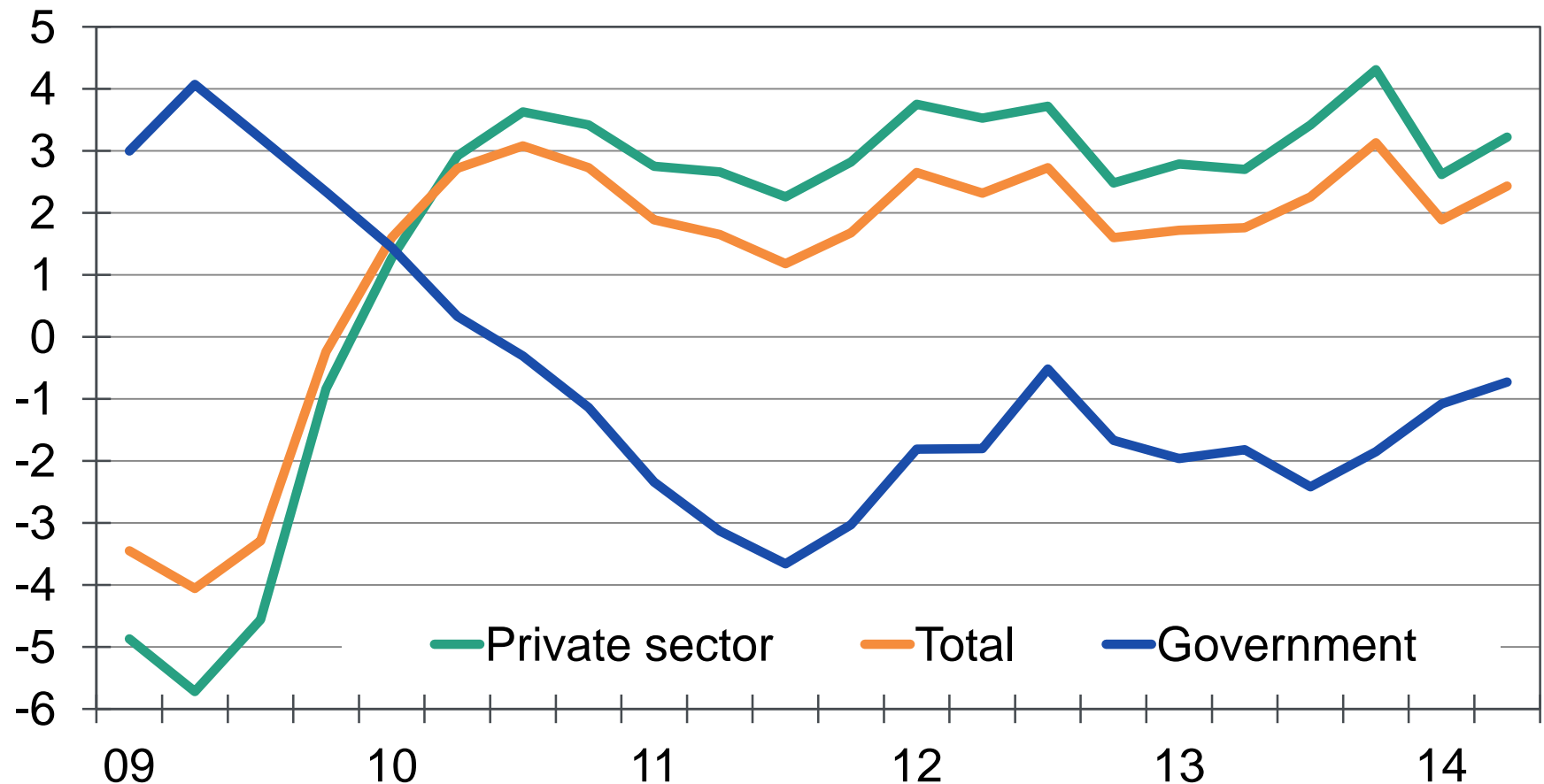
% of job gains since 2010Q1 by wage cohort



Sources: BLS, BEA, Moody's Analytics

No New Normal

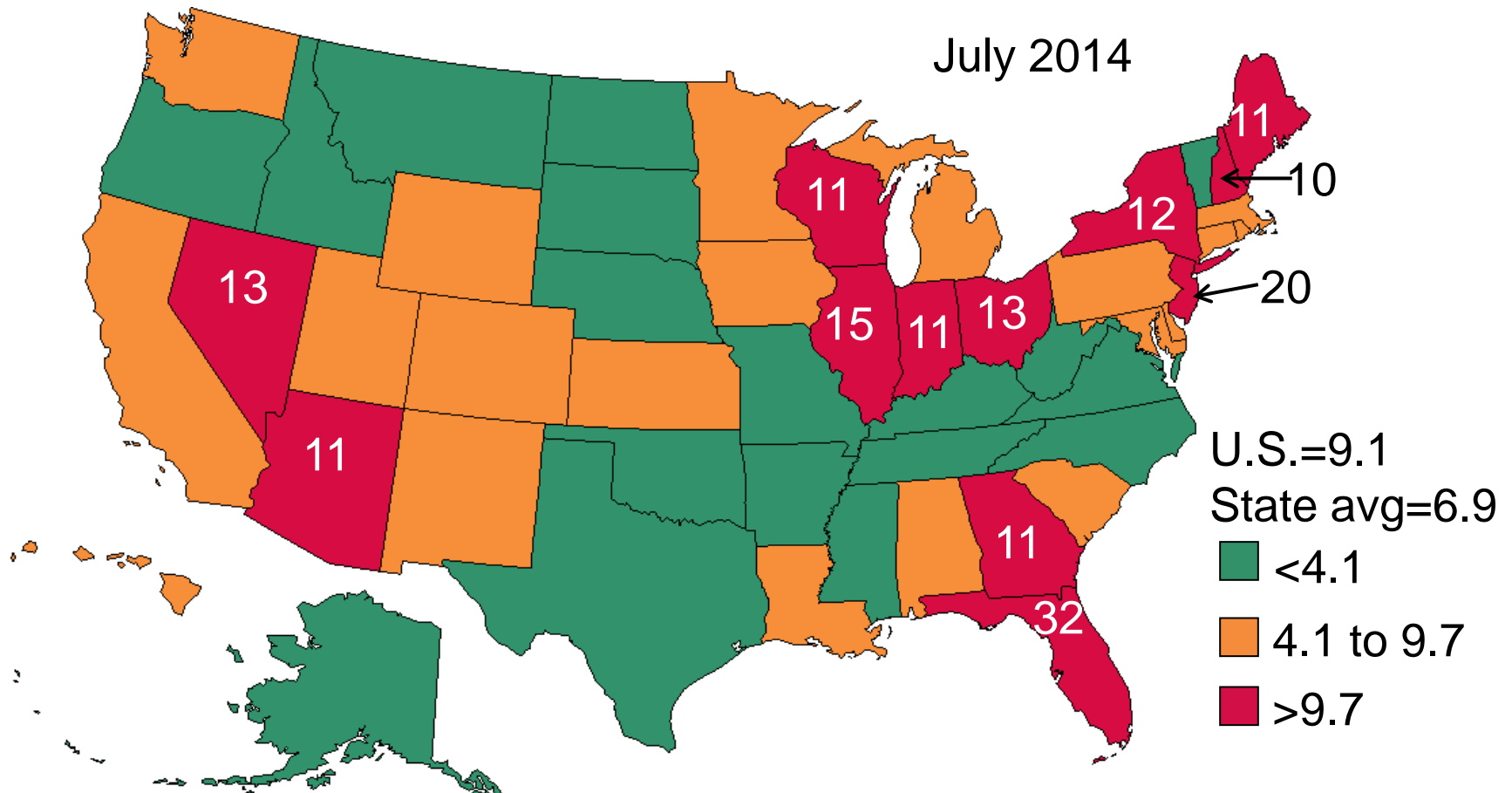
% change yr ago



Sources: BEA, Moody's Analytics

Foreclosure Inventories Are Concentrated

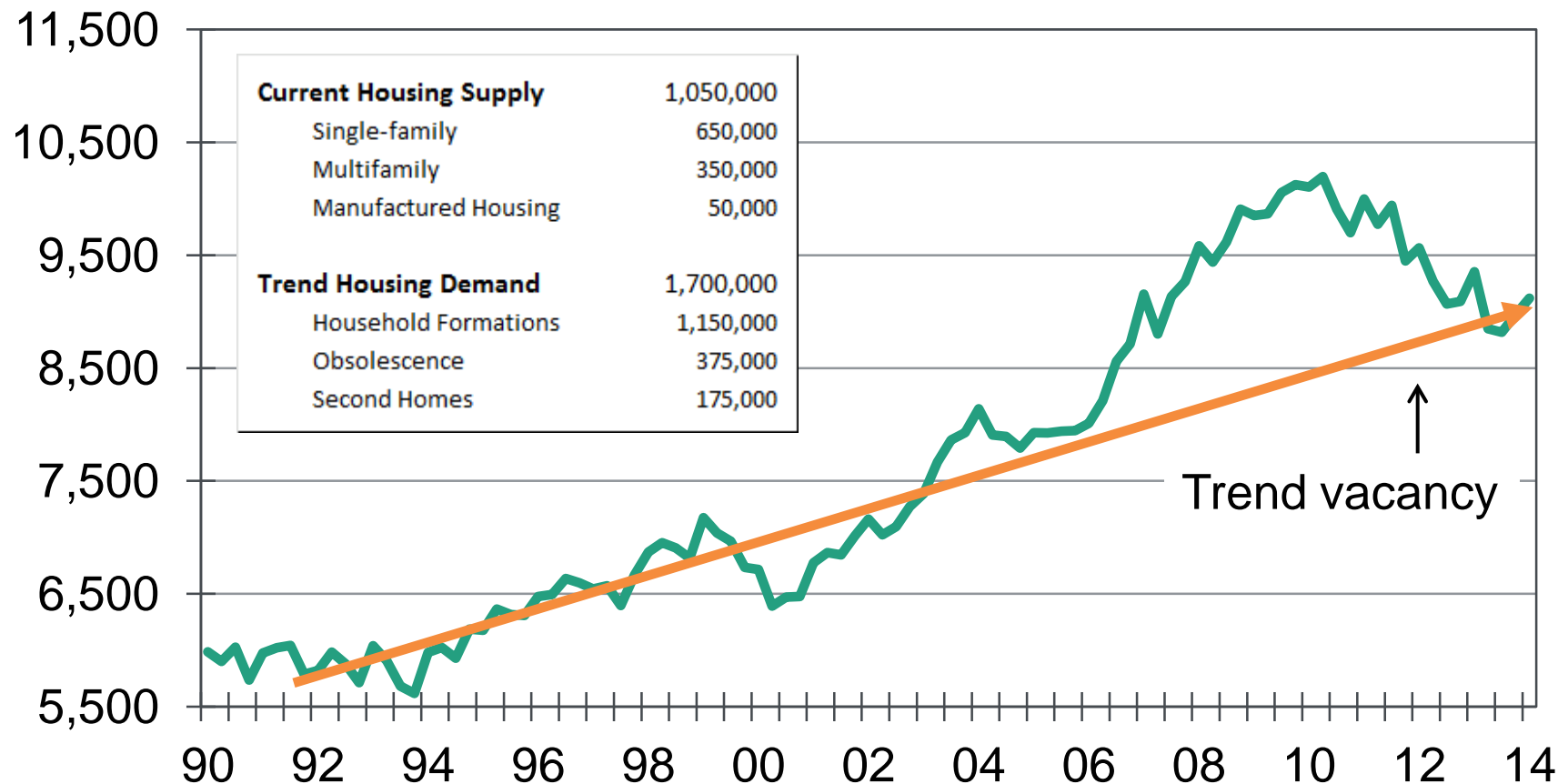
Total foreclosure inventories per 1,000 households



Sources: RealtyTrac, Moody's Analytics

Housing Will Soon Be Undersupplied...

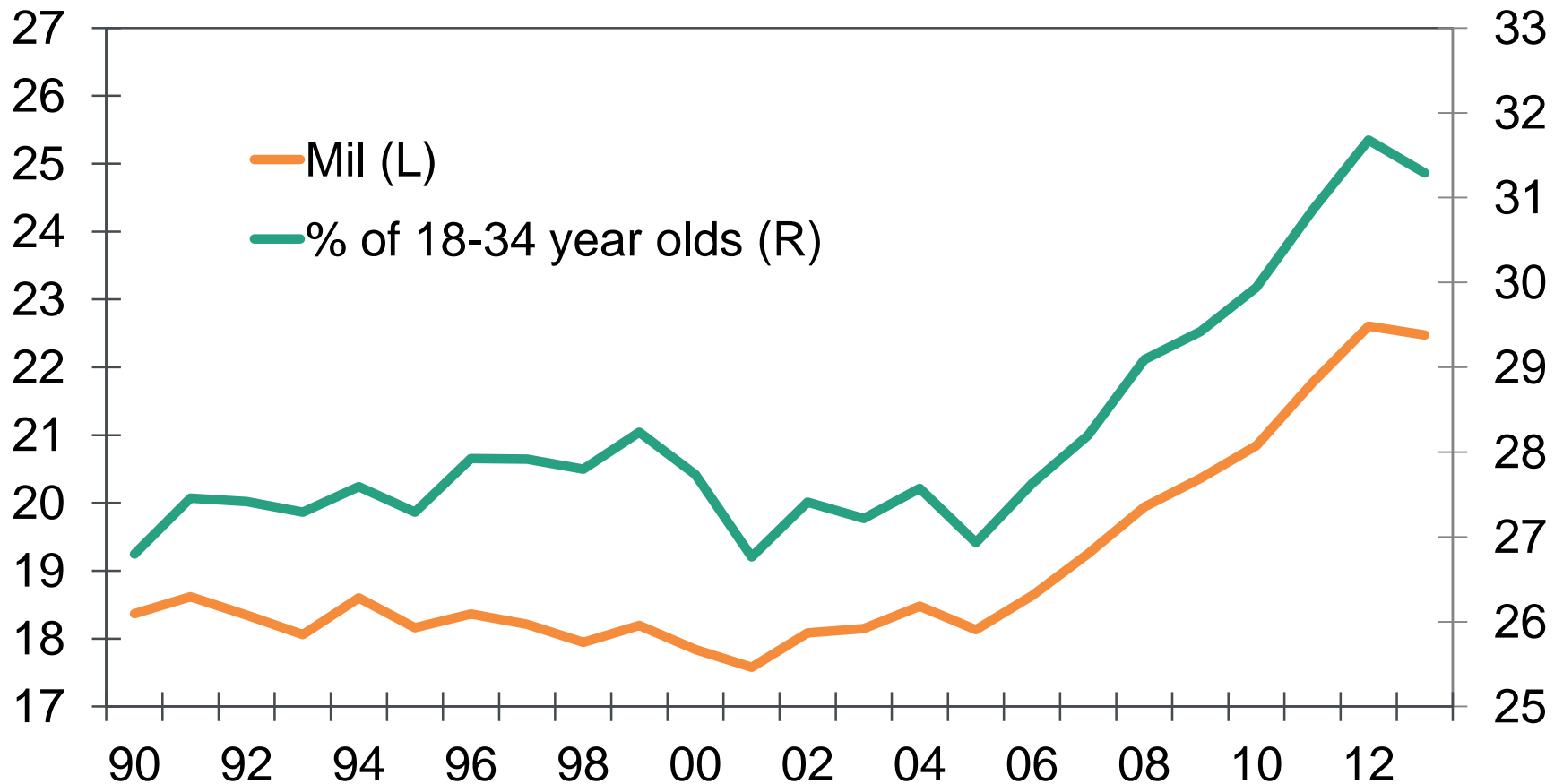
Vacant homes for sale, for rent and held off market, the



Sources: Census Bureau, Moody's Analytics

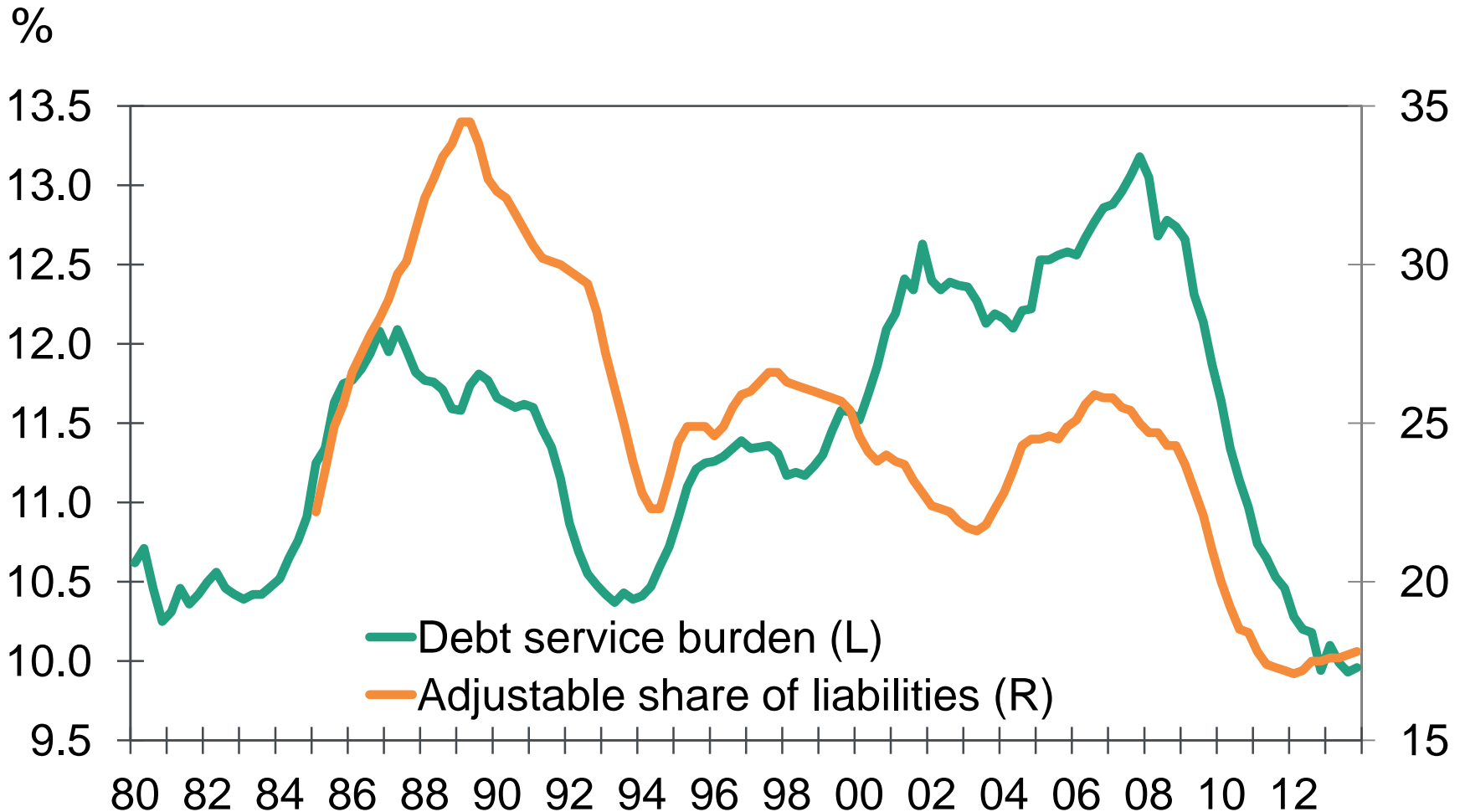
...As Pent-Up Households Form

18-34 yr olds living with their parents



Sources: Census Bureau, Moody's Analytics

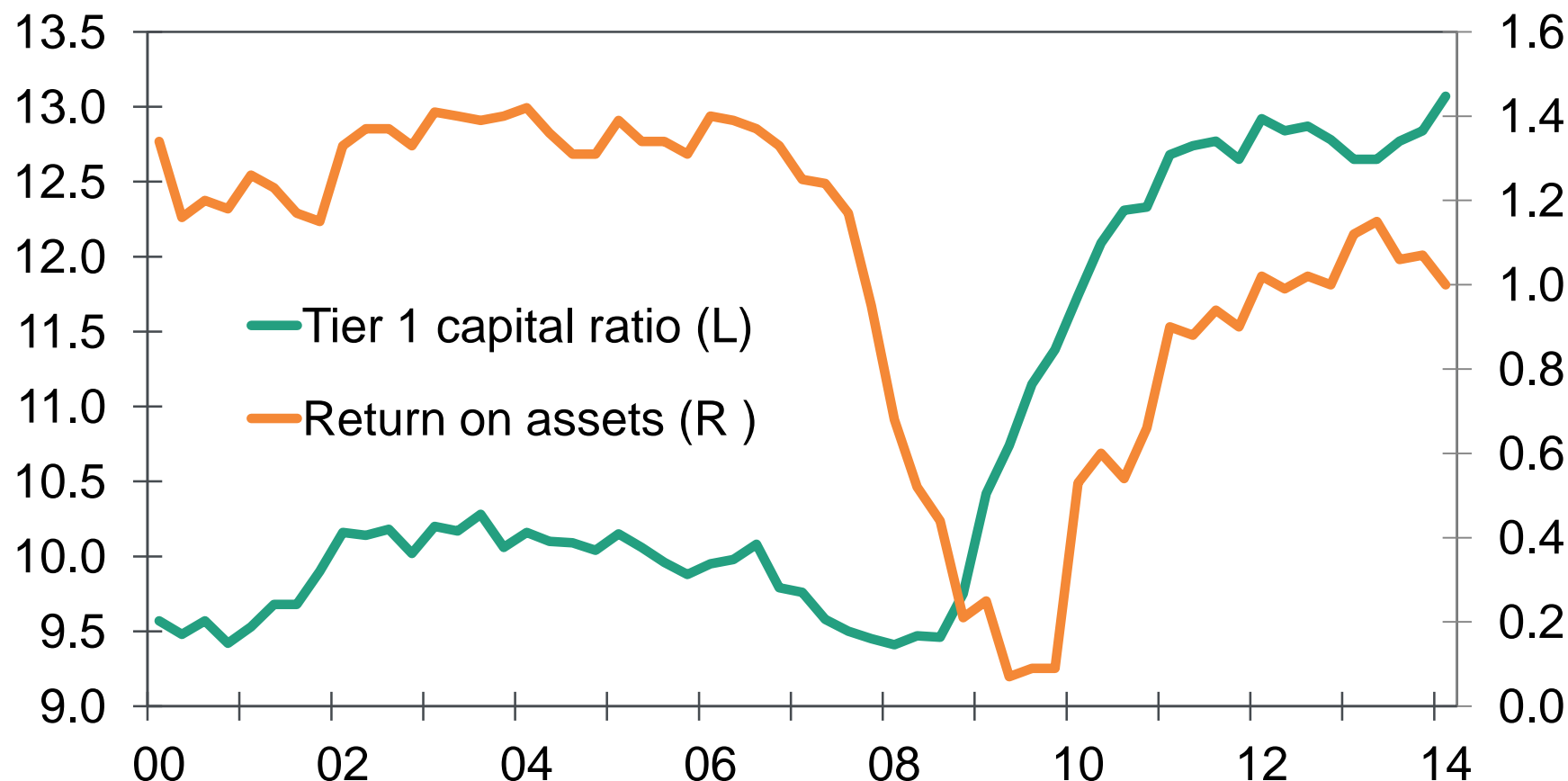
U.S. Households De-Lever and Lock-In



Sources: Federal Reserve, BEA, Moody's Analytics

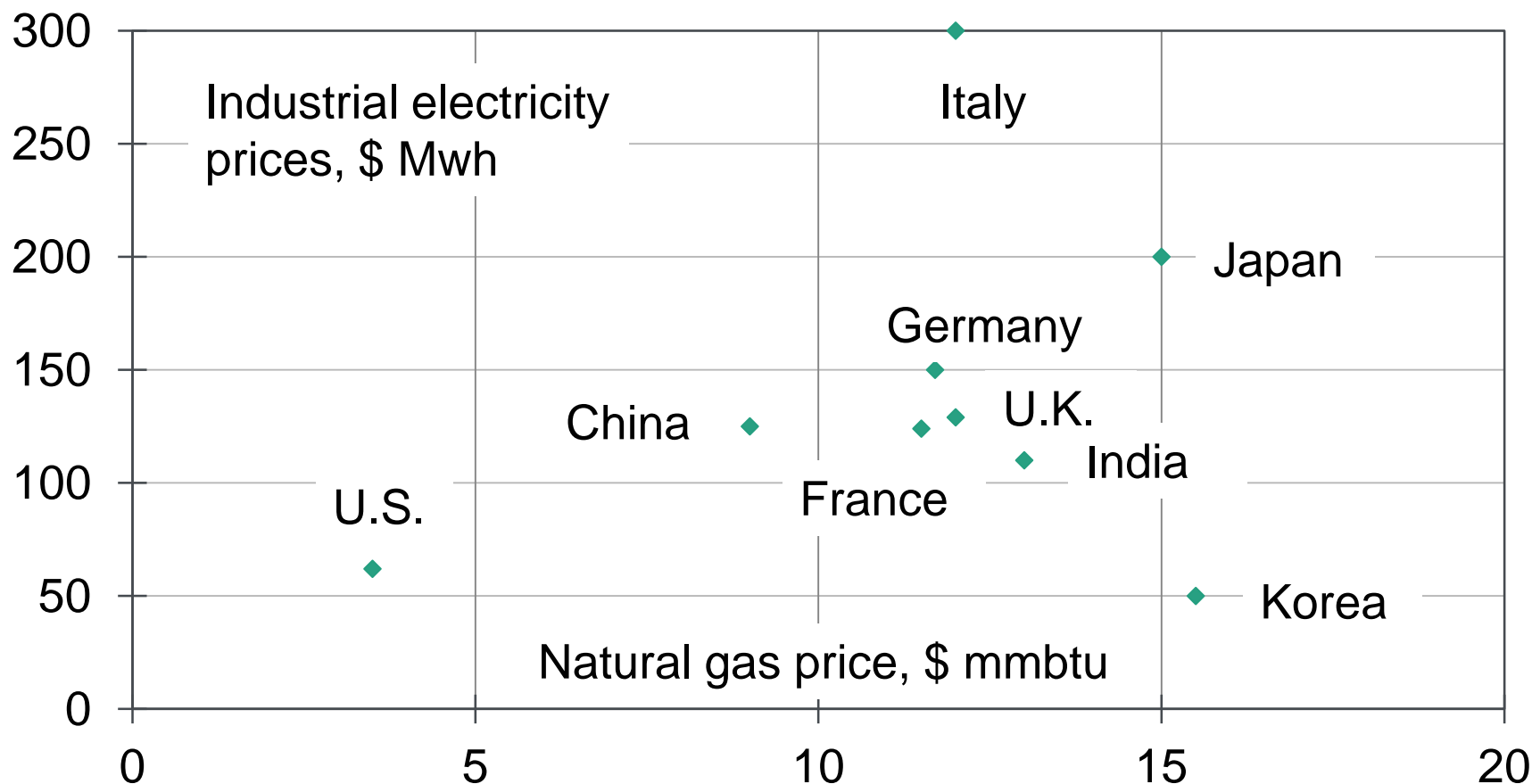
The Banking System Is Well Capitalized

Commercial banks



Sources: FDIC, Moody's Analytics

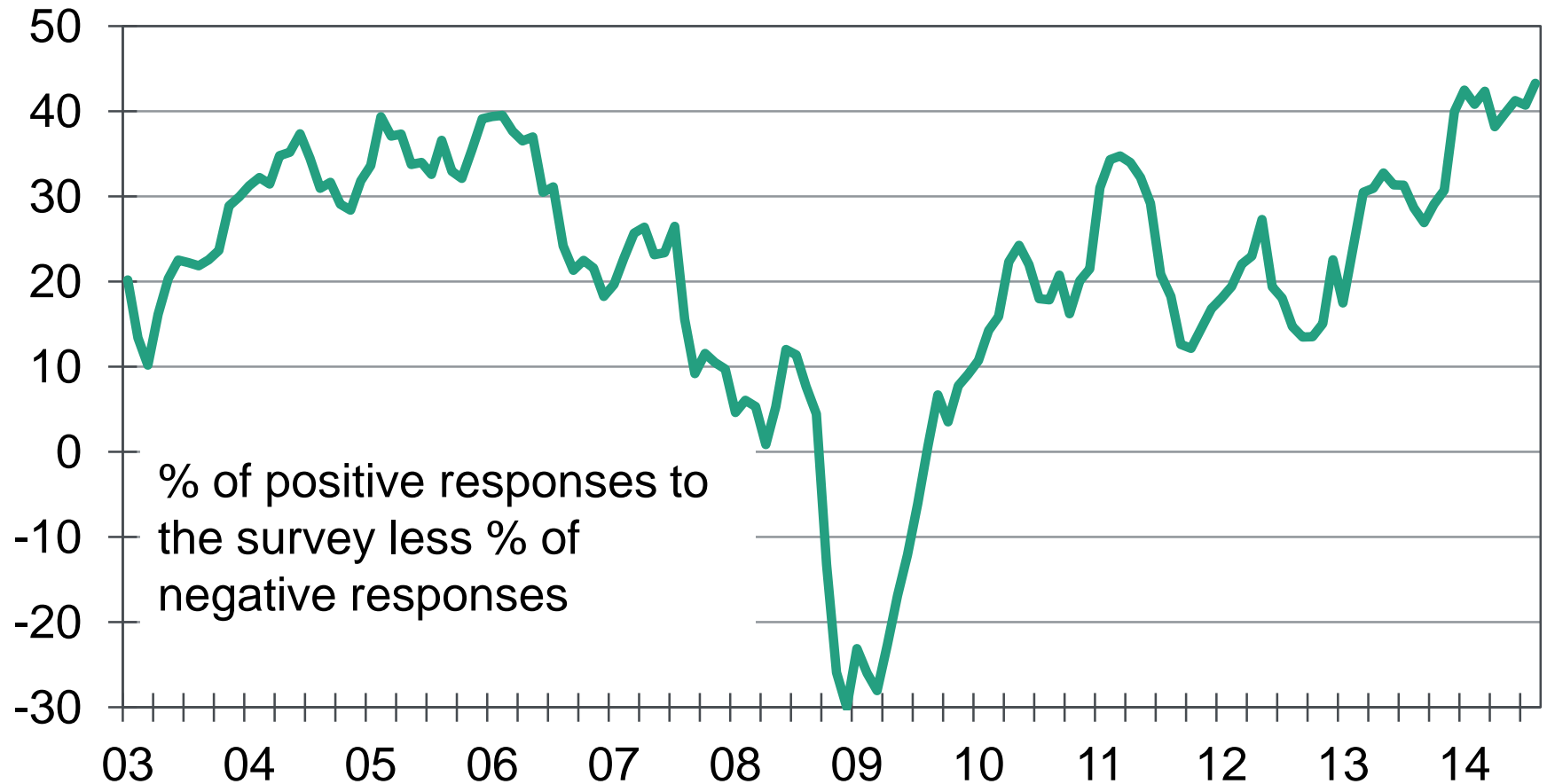
The U.S. Has a Significant Energy Advantage



Sources: Country sources, Moody's Analytics

Businesses Experience a Field of Dreams Moment

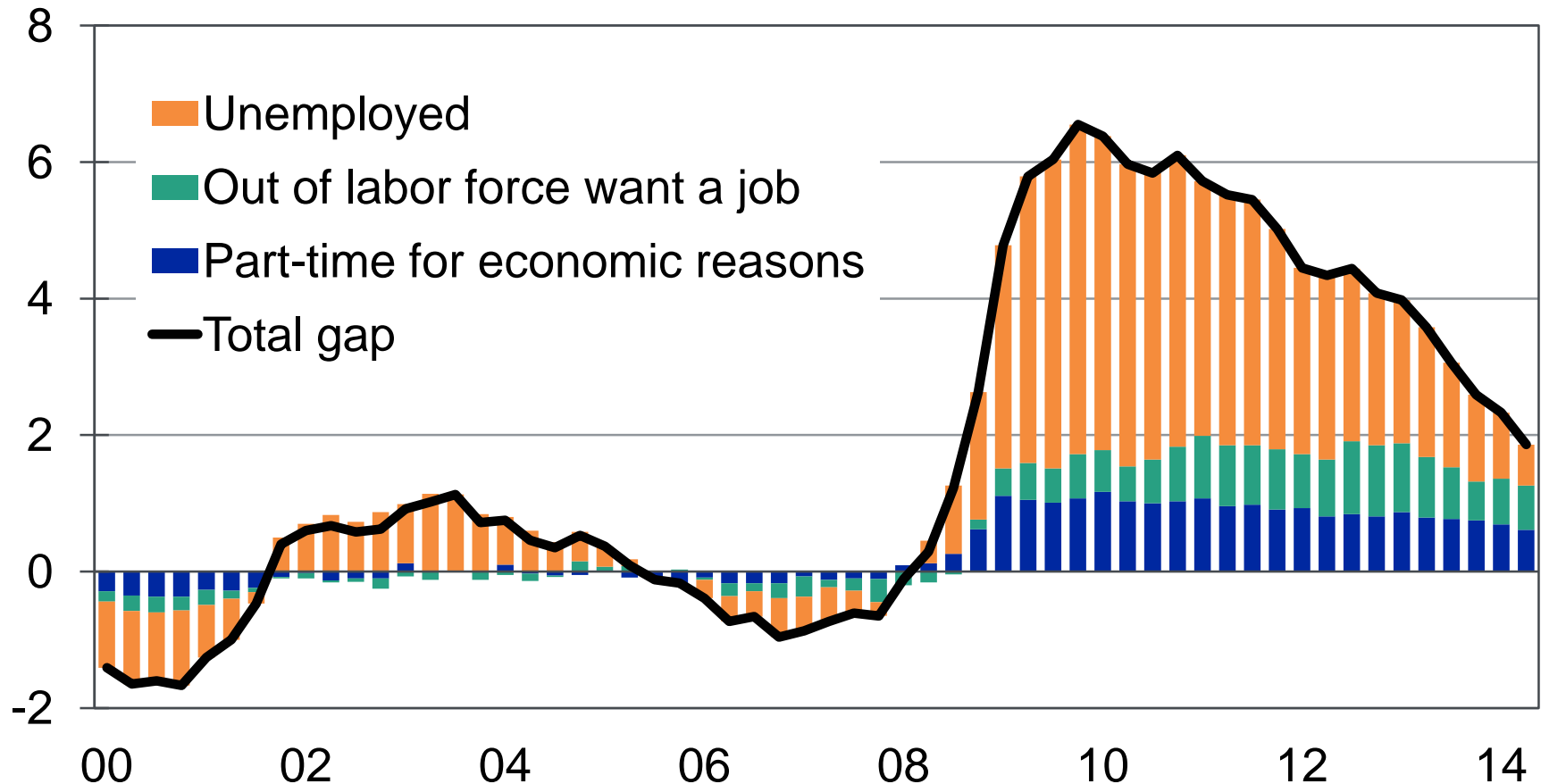
U.S. business confidence diffusion index



Source: Moody's Analytics

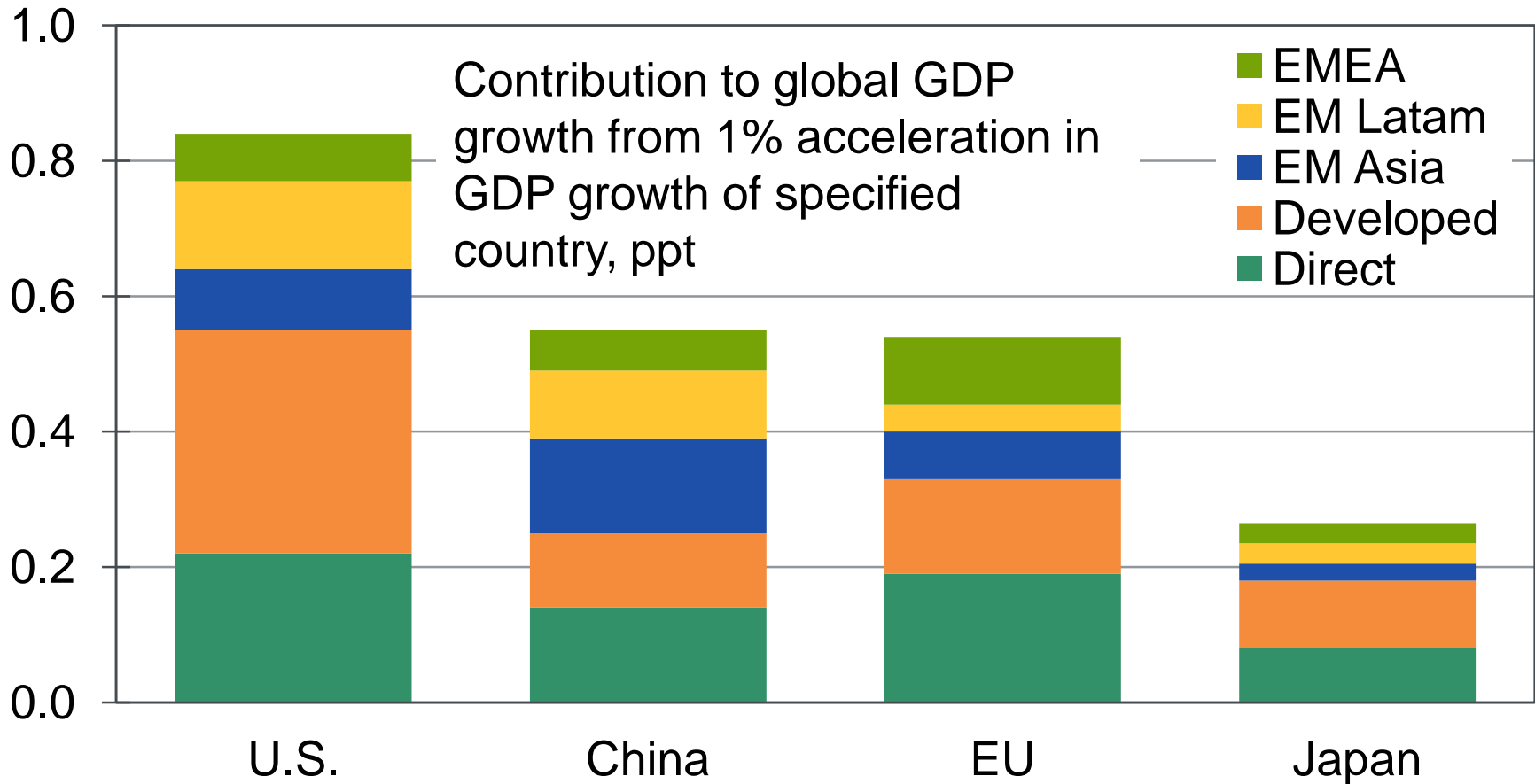
Still Lots of Slack

Underemployment gap, % of labor force



Source: Moody's Analytics

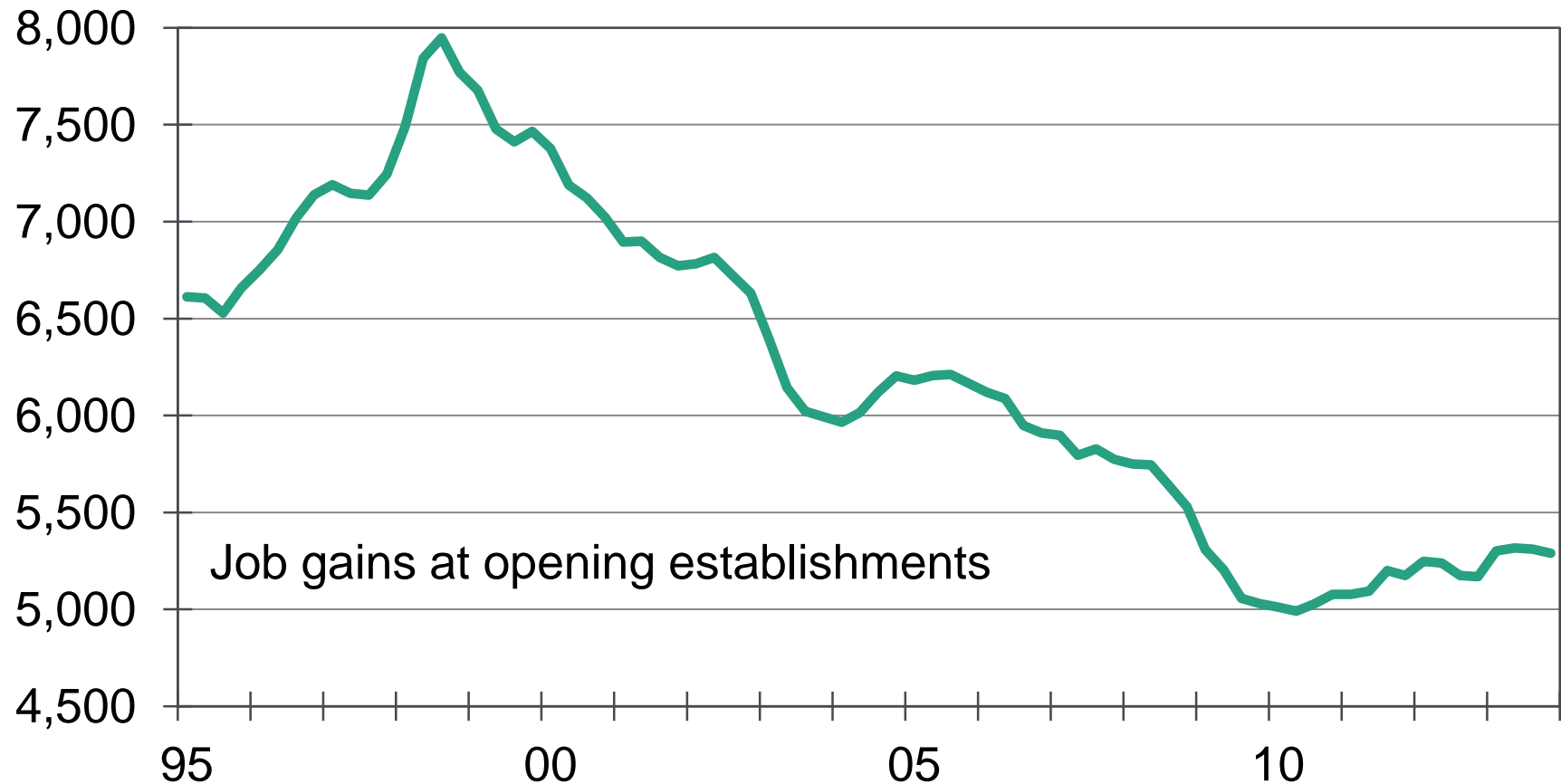
The Chinese Locomotive Is Slowing



Source: Moody's Analytics

Entrepreneurship Remains Depressed

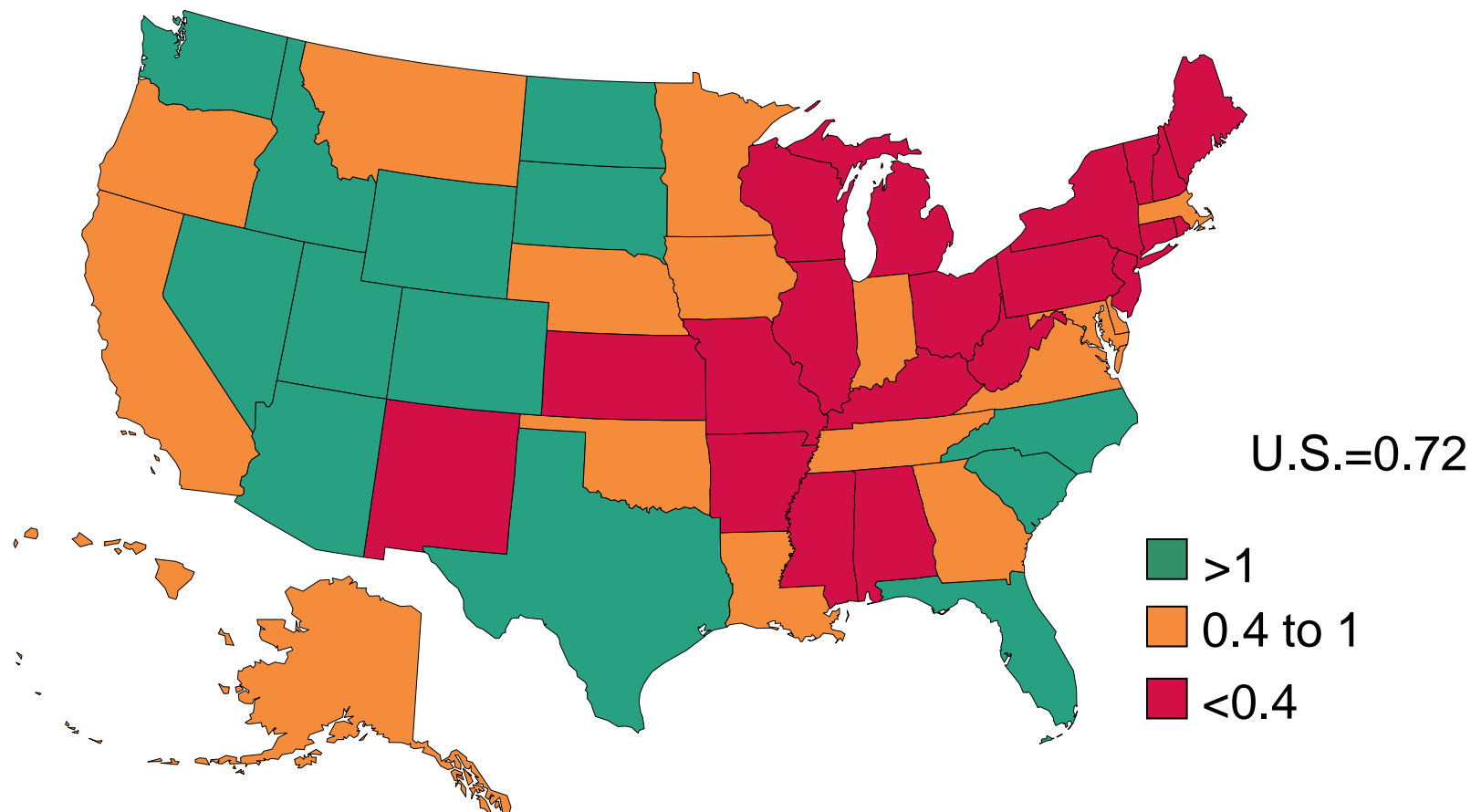
Ths, 4-qtr moving sum



Sources: BLS Business Employment Dynamics, Moody's Analytics

West, Texas, Southeast Lead Population Gains...

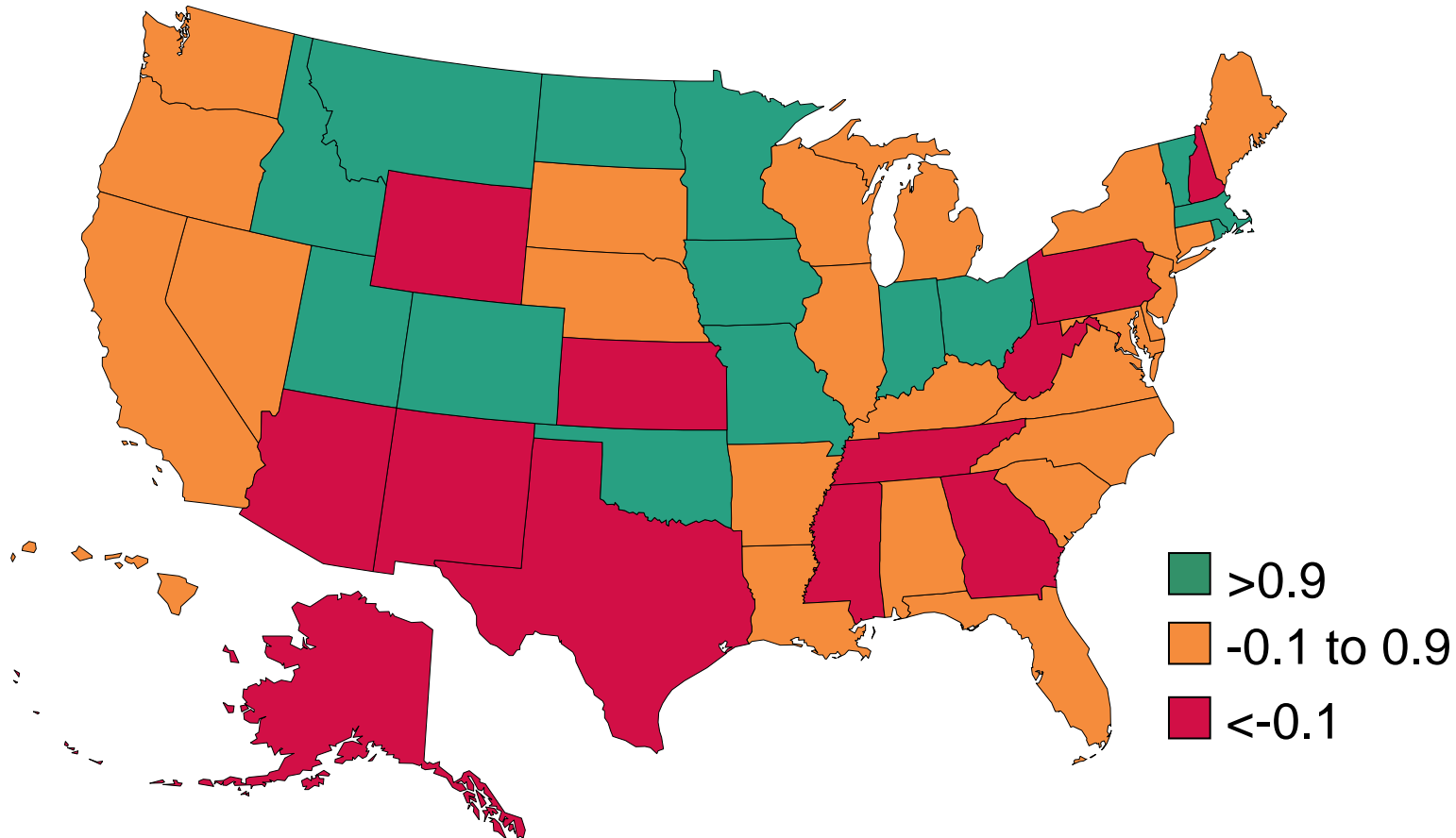
Population, July 1, 2013, % change yr ago



Sources: Census Bureau, Moody's Analytics

...But Still No Acceleration in the South

Population, 2013, change in growth rate from 2012 rate, ppt



Sources: Census Bureau, Moody's Analytics

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