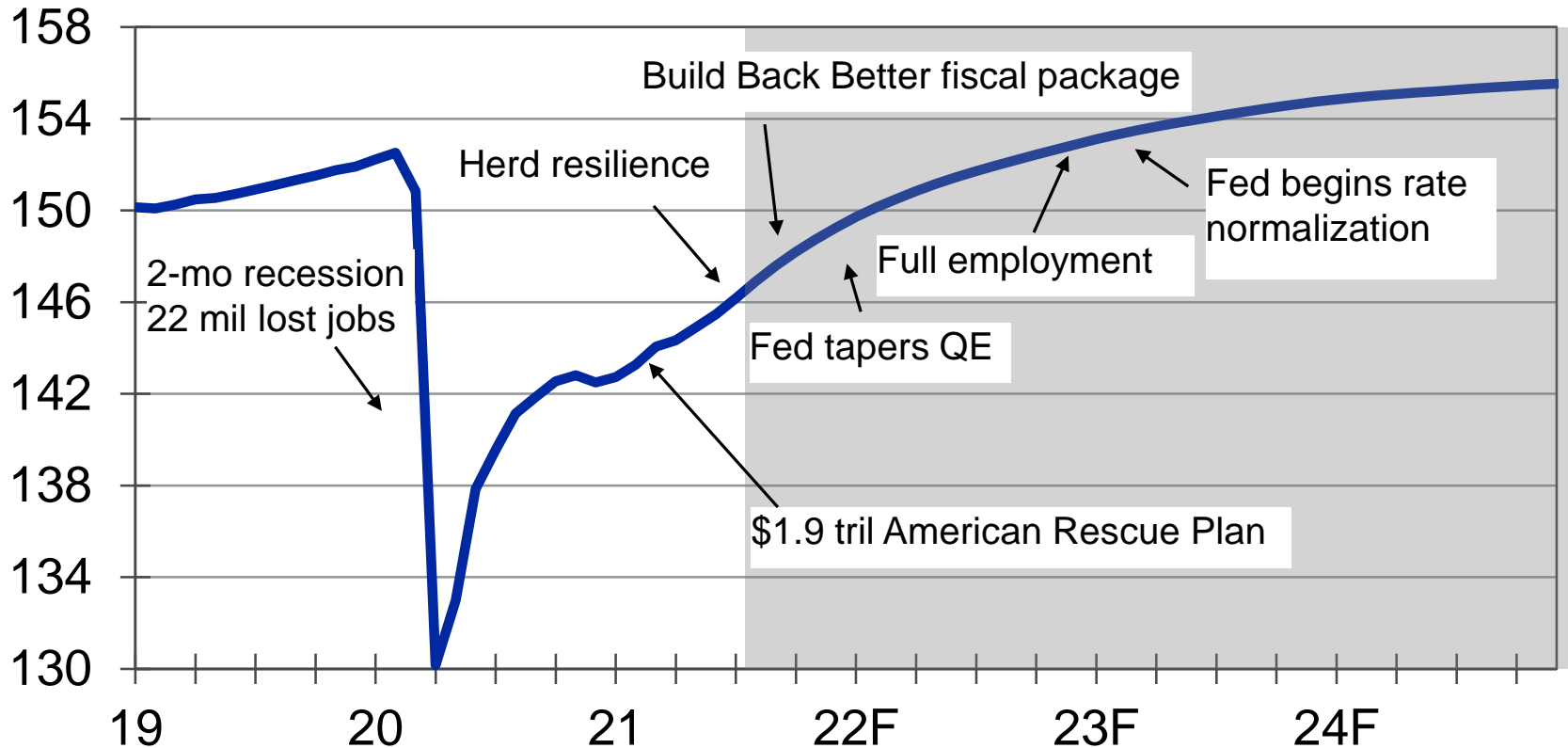


It's Getting Late Early

A Smooth Path Back to Prior Heights

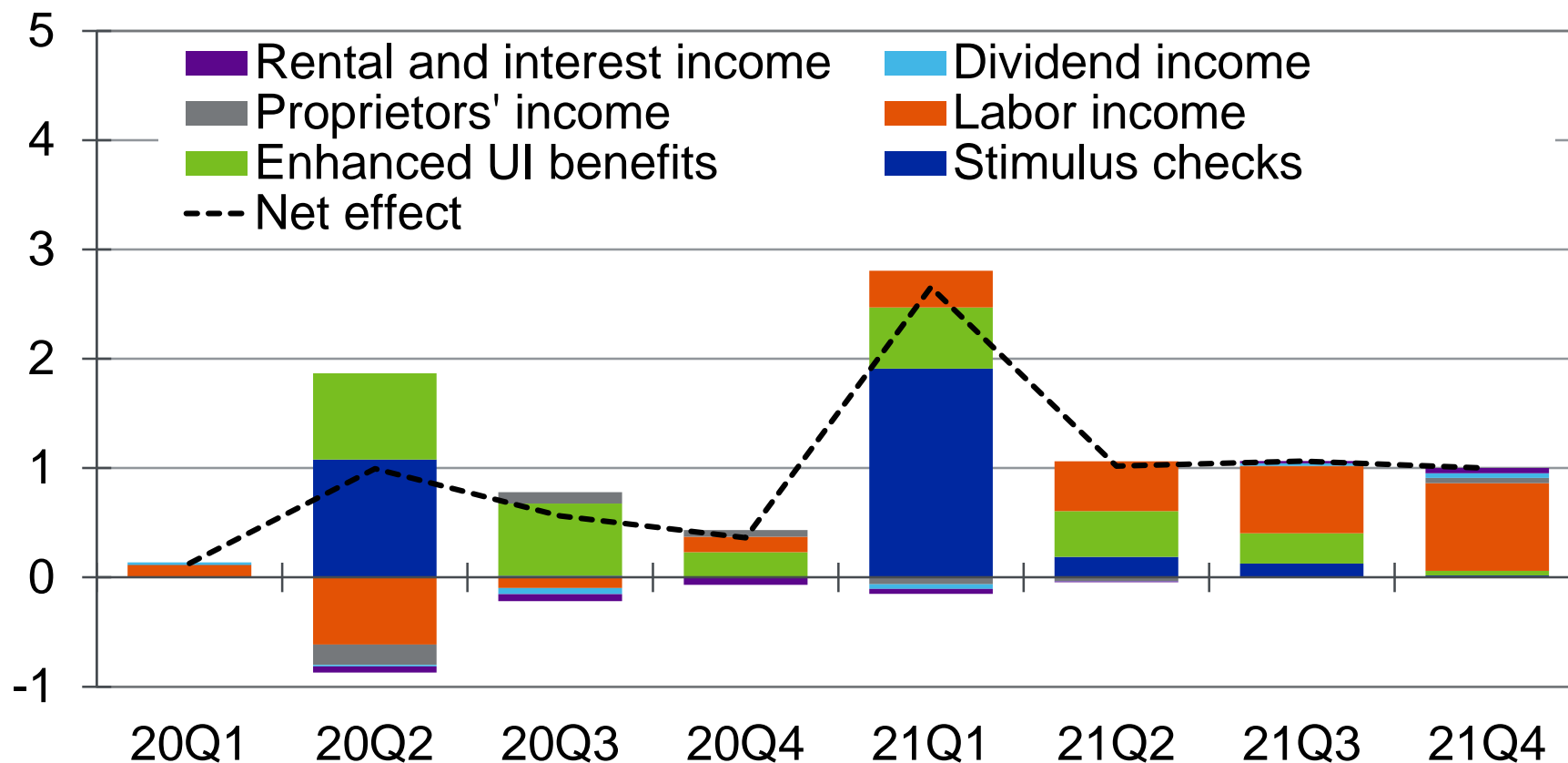
U.S. nonfarm employment, mil



Sources: BLS, Moody's Analytics

Lost Wages Are Offset by Stimulus

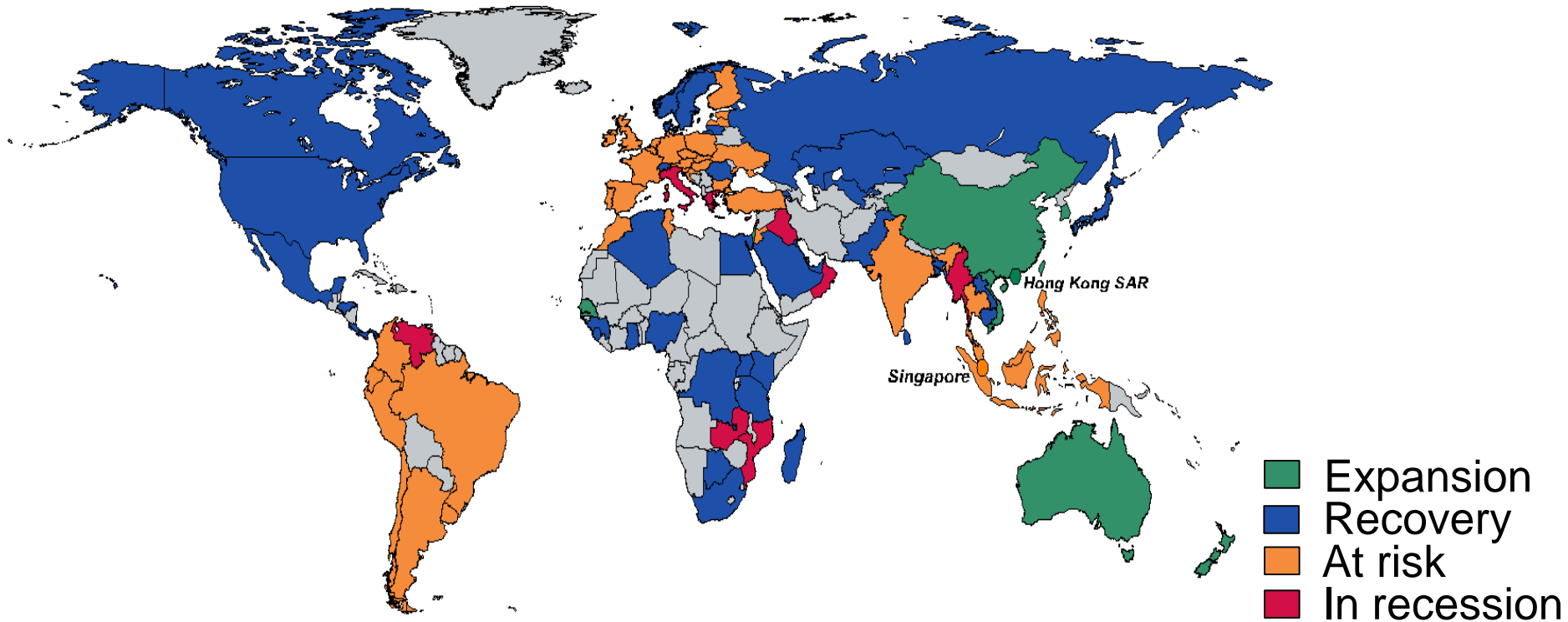
Personal income, \$ tril, SAAR, change from 2019Q4



Sources: BEA, CBO, JCT, Moody's Analytics

Global Recovery Diverges

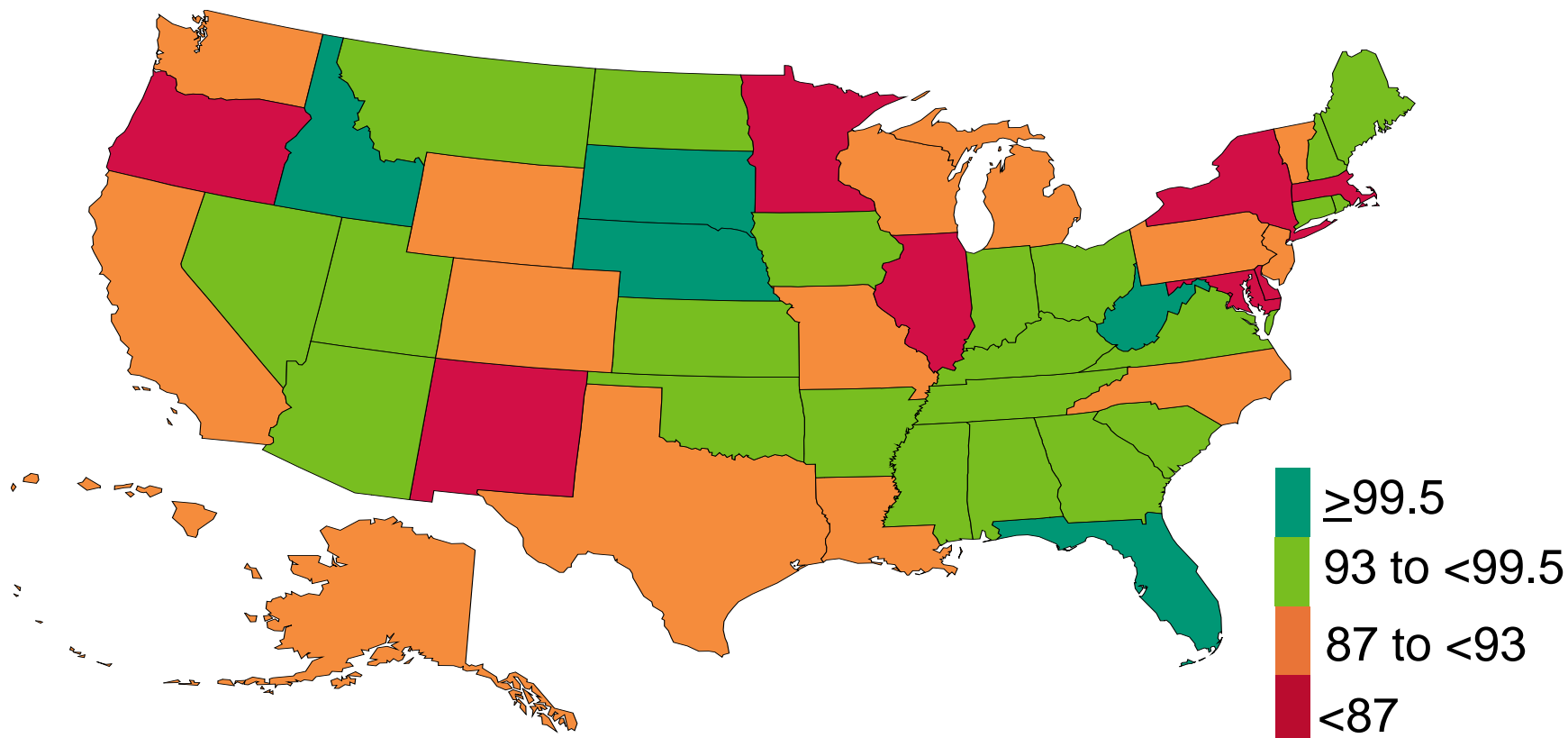
Business cycle status, May 2021



Source: Moody's Analytics

Normalcy Has Returned in Much of Nation

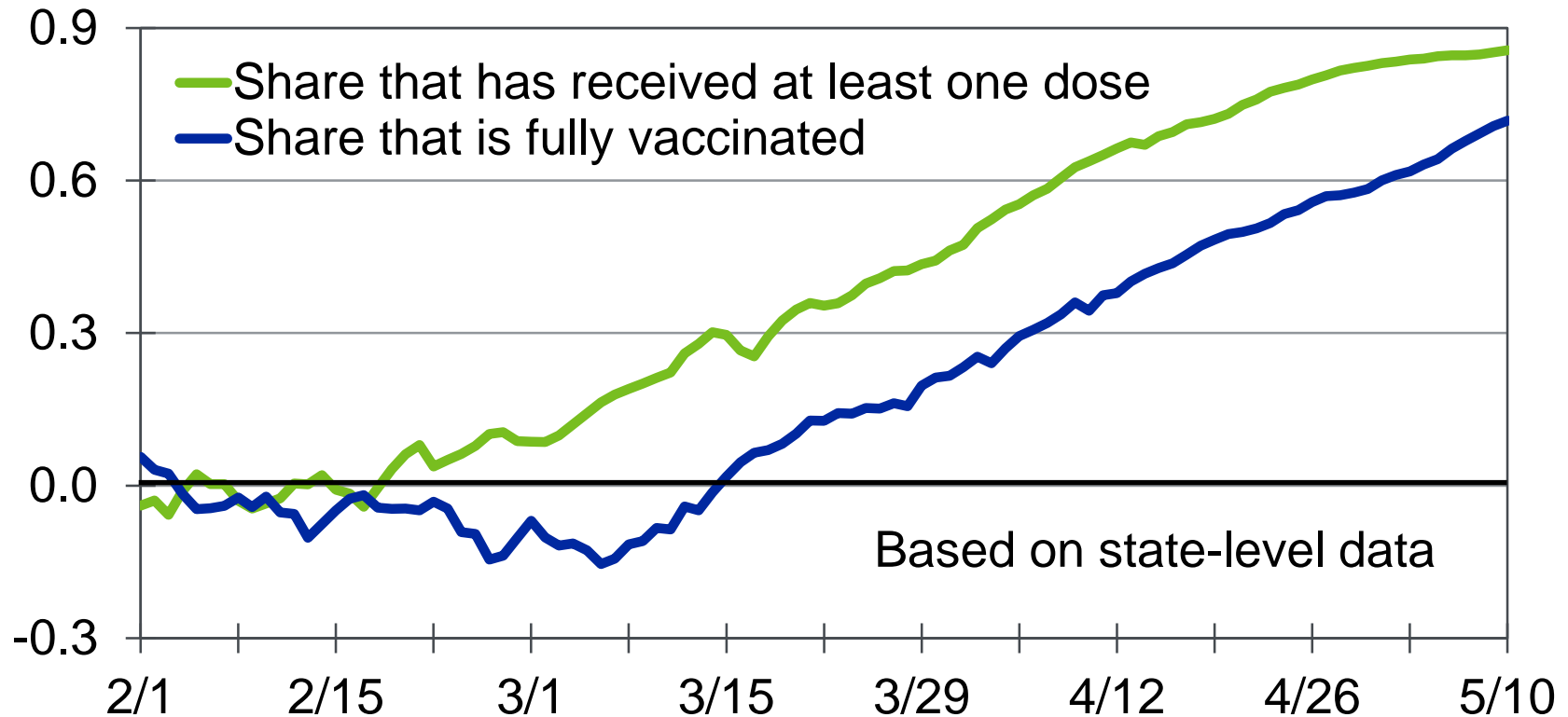
Back to Normal Index, avg for May 27-Jun 2, Feb 29 2020=100



Sources: CNN Business, Moody's Analytics

Hesitancy Matters More than Shortages

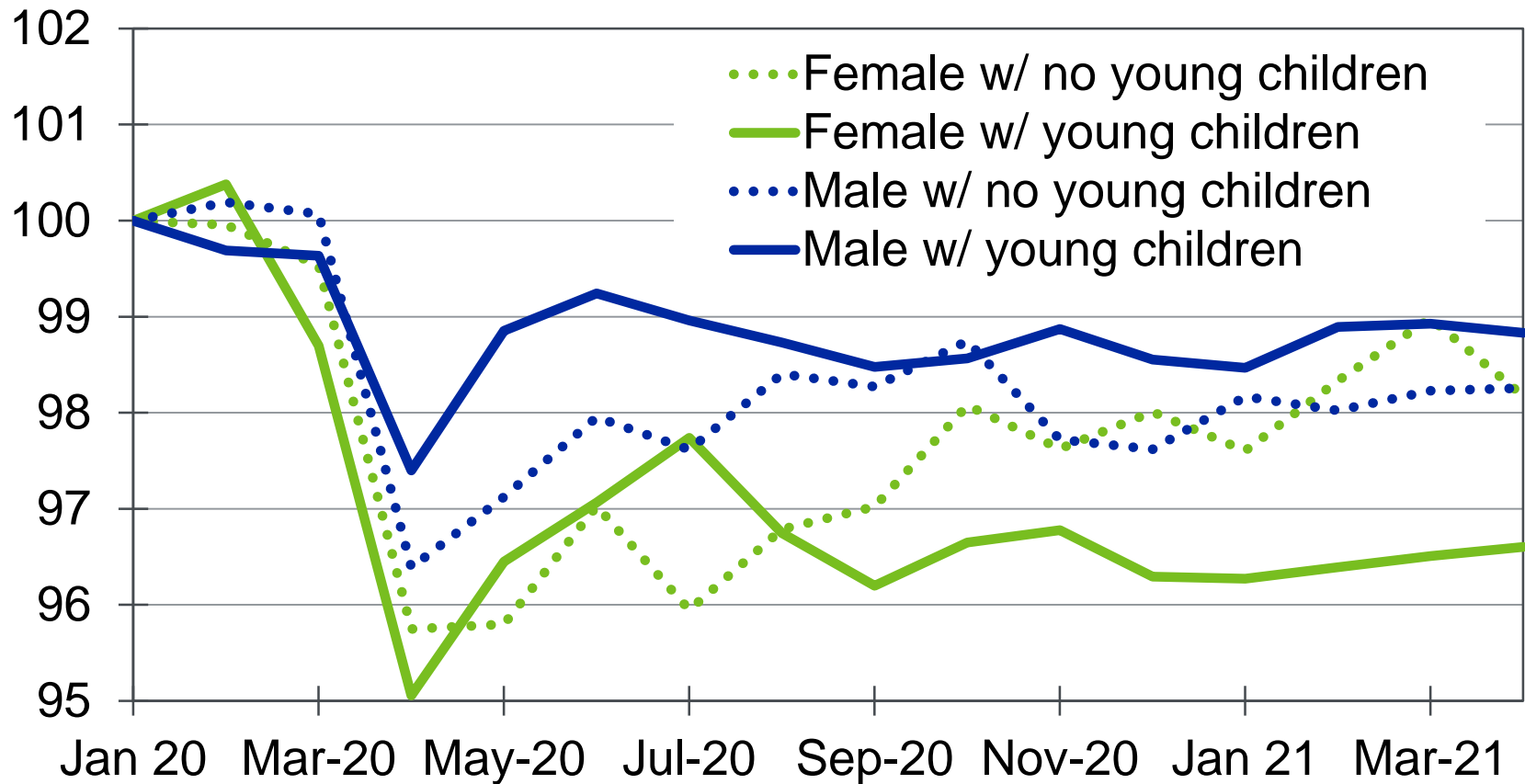
Correlation between share aged 16+ planning to get vaccine as of autumn and...



Sources: Census Bureau, CDC, Moody's Analytics

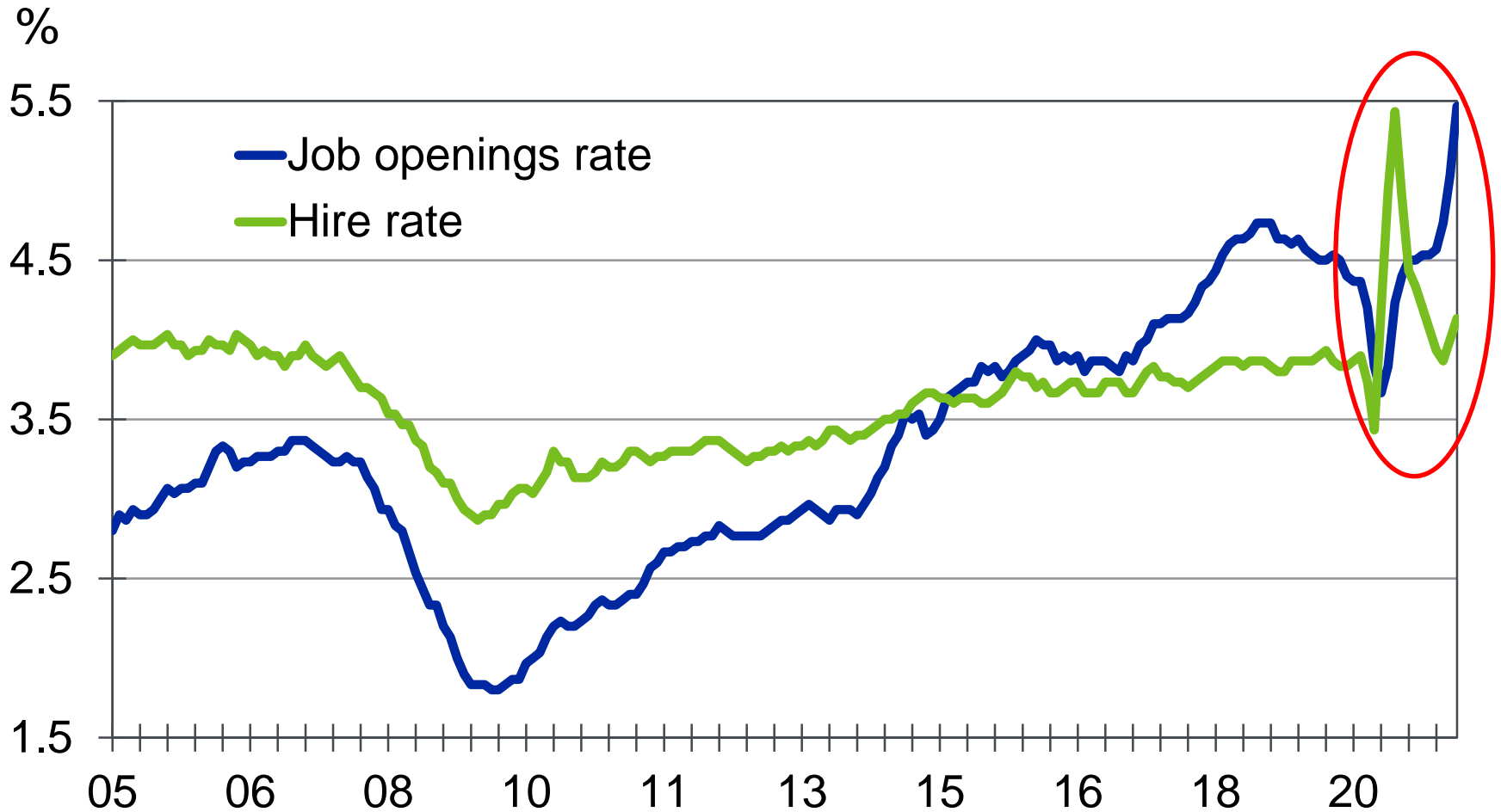
Working Moms Have Been Hit Hardest

Labor force participation rate, Jan 2020=100



Sources: BLS, Moody's Analytics

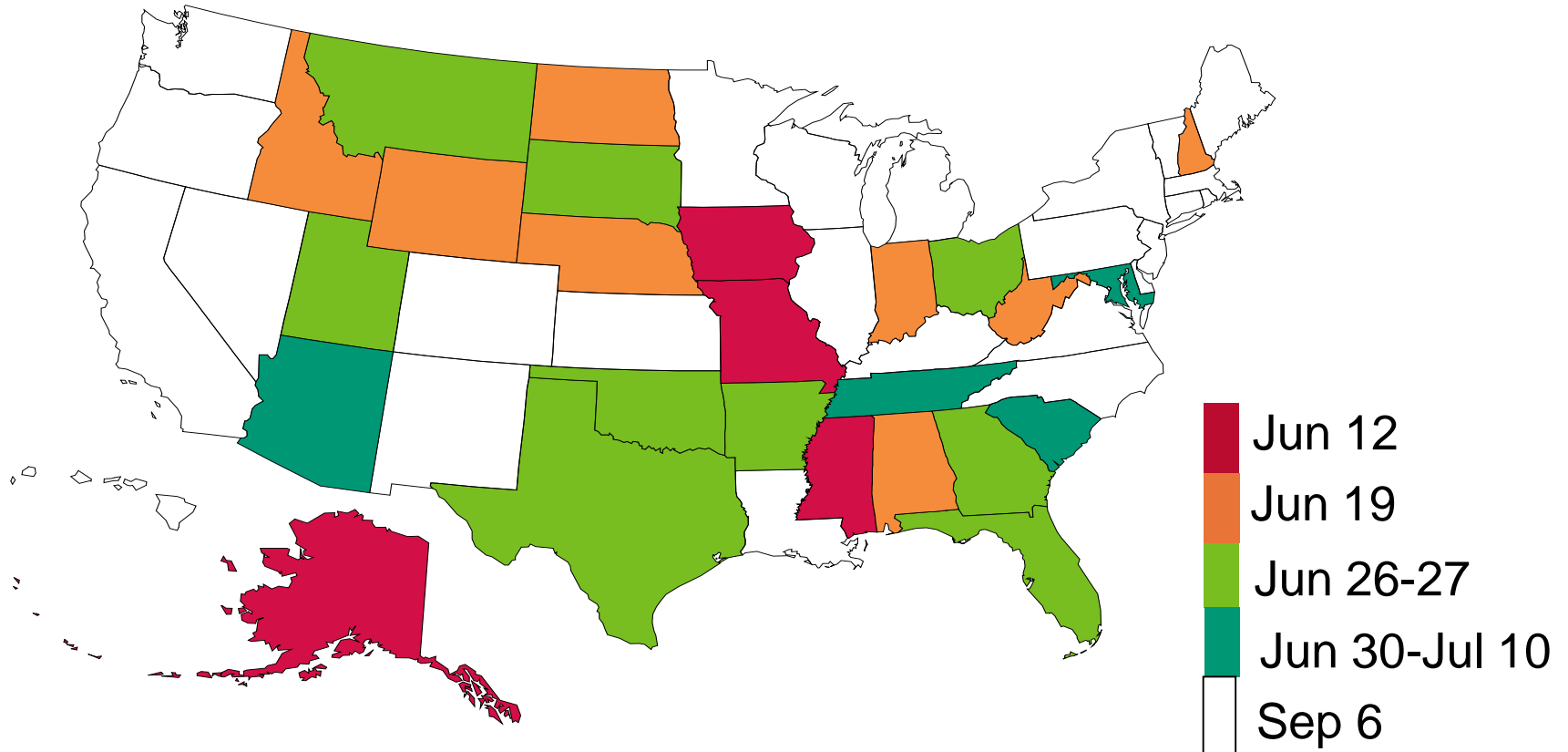
Labor Market Tightens Again



Sources: BLS, Moody's Analytics

Half of States Pump Brakes on Benefits

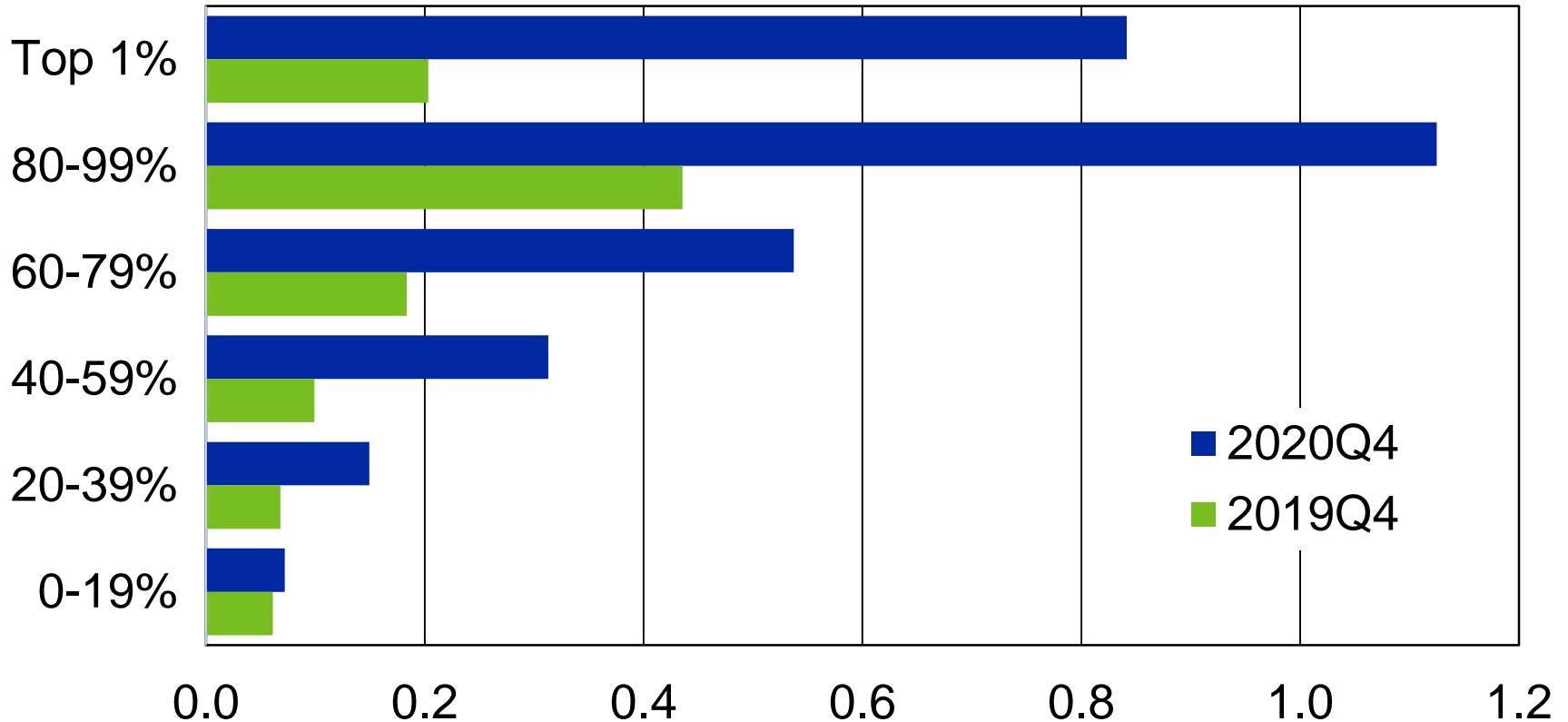
Date on which expanded unemployment insurance is slated to end



Sources: CNBC, Moody's Analytics

Savings Accrue to High-Income Households

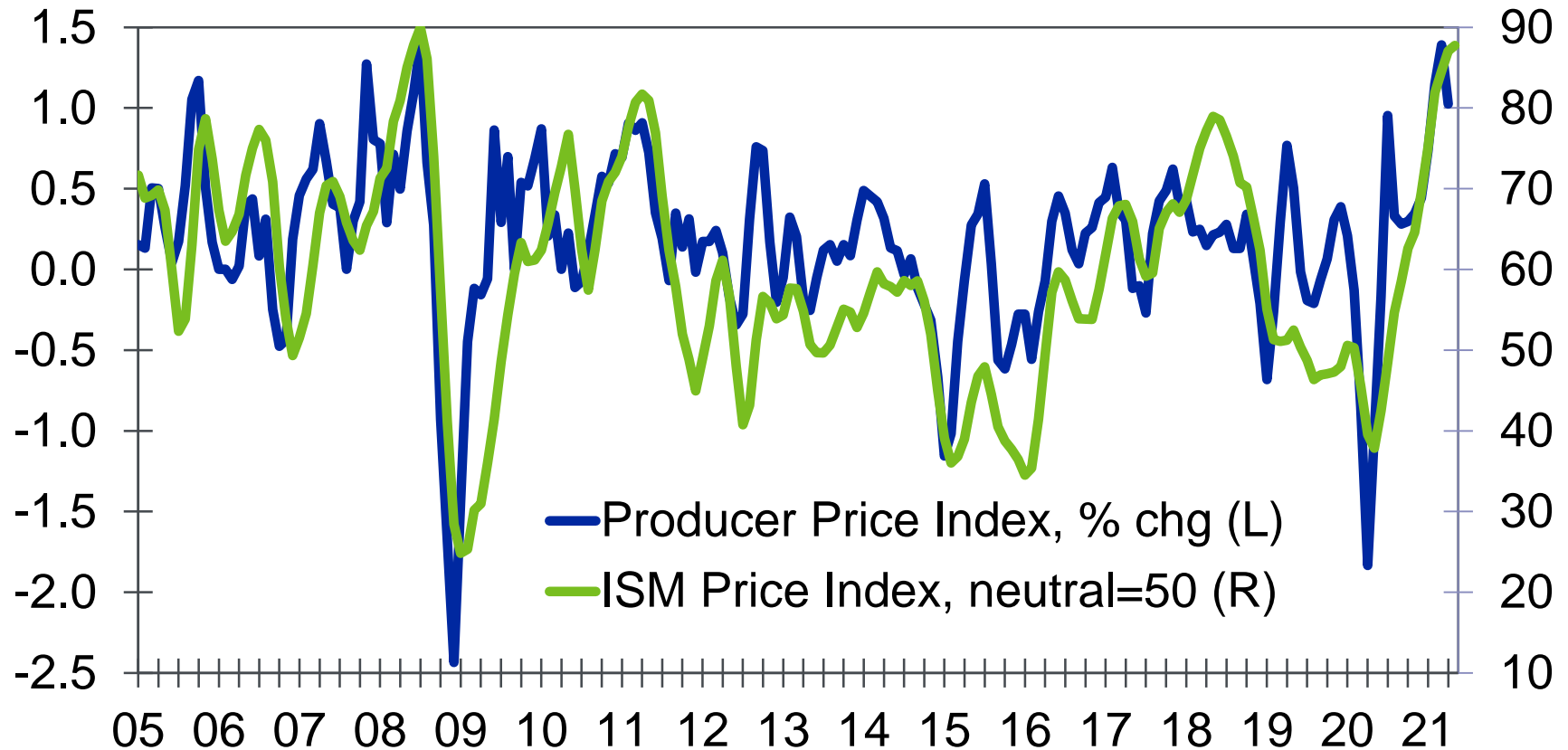
Checking deposits by income group, \$ trl



Sources: Federal Reserve, Moody's Analytics

Producer Price Pressures Mount...

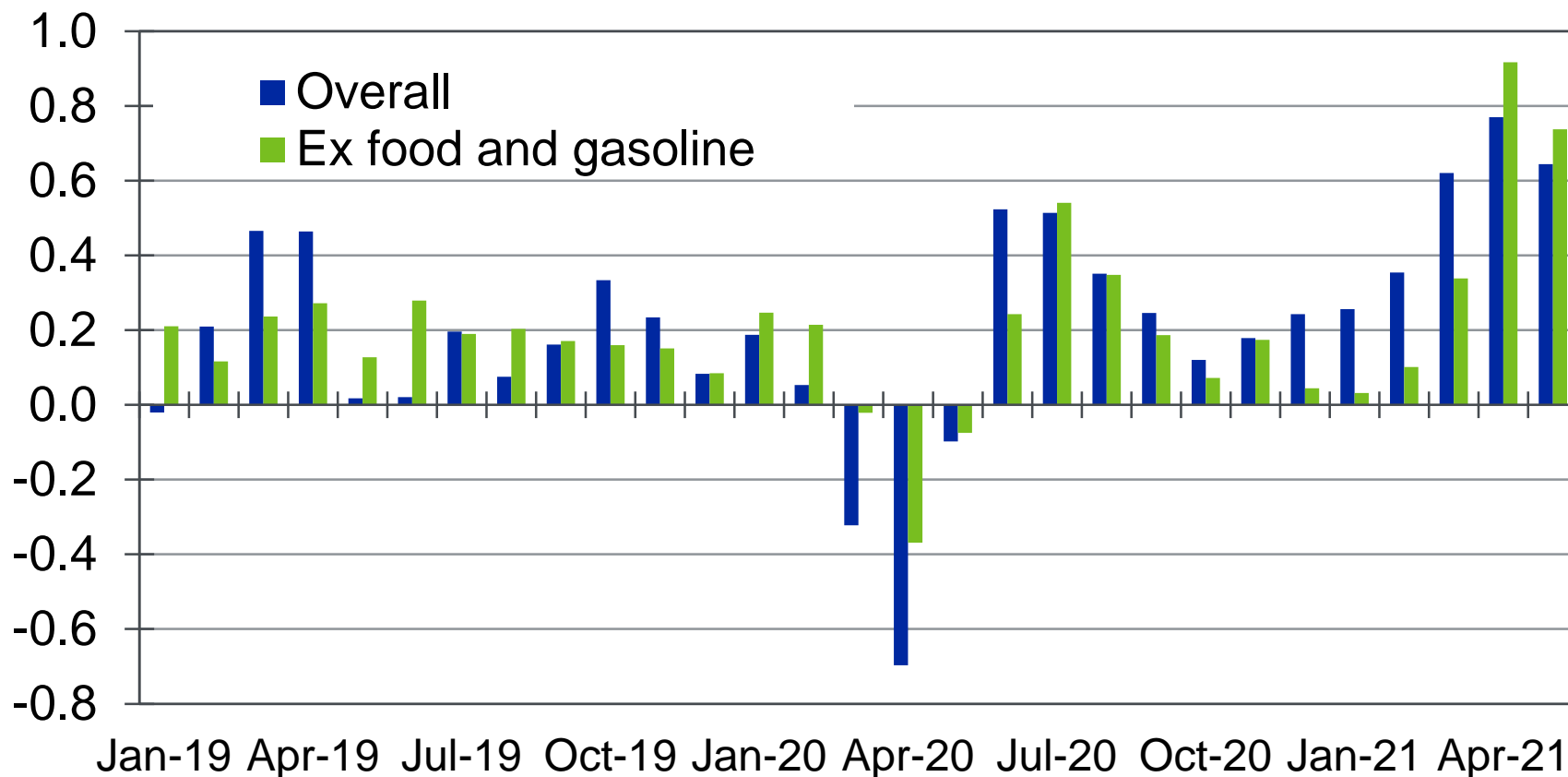
3-mo MA



Sources: ISM, BLS, Moody's Analytics

...And Consumers Feel the Squeeze

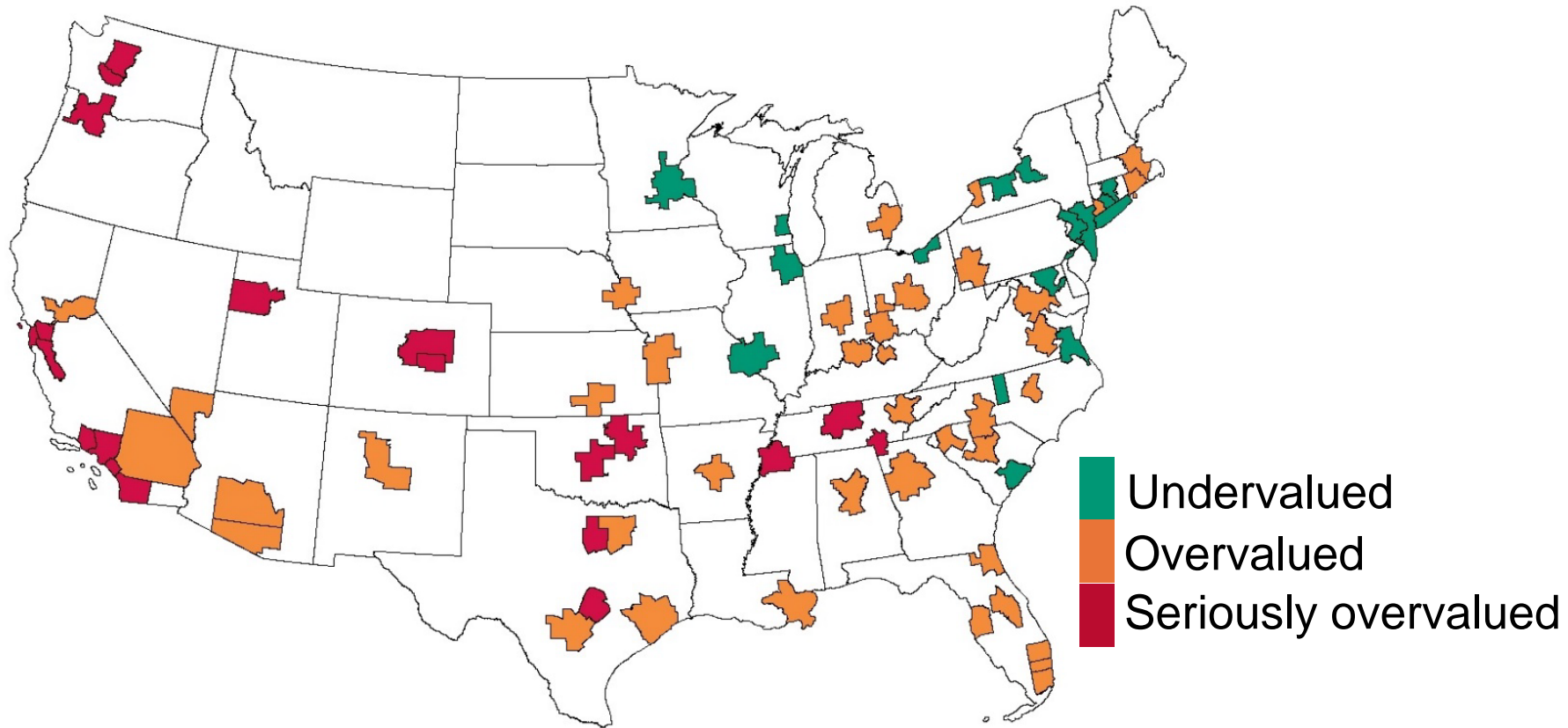
Consumer price index, % change



Sources: BLS, Moody's Analytics

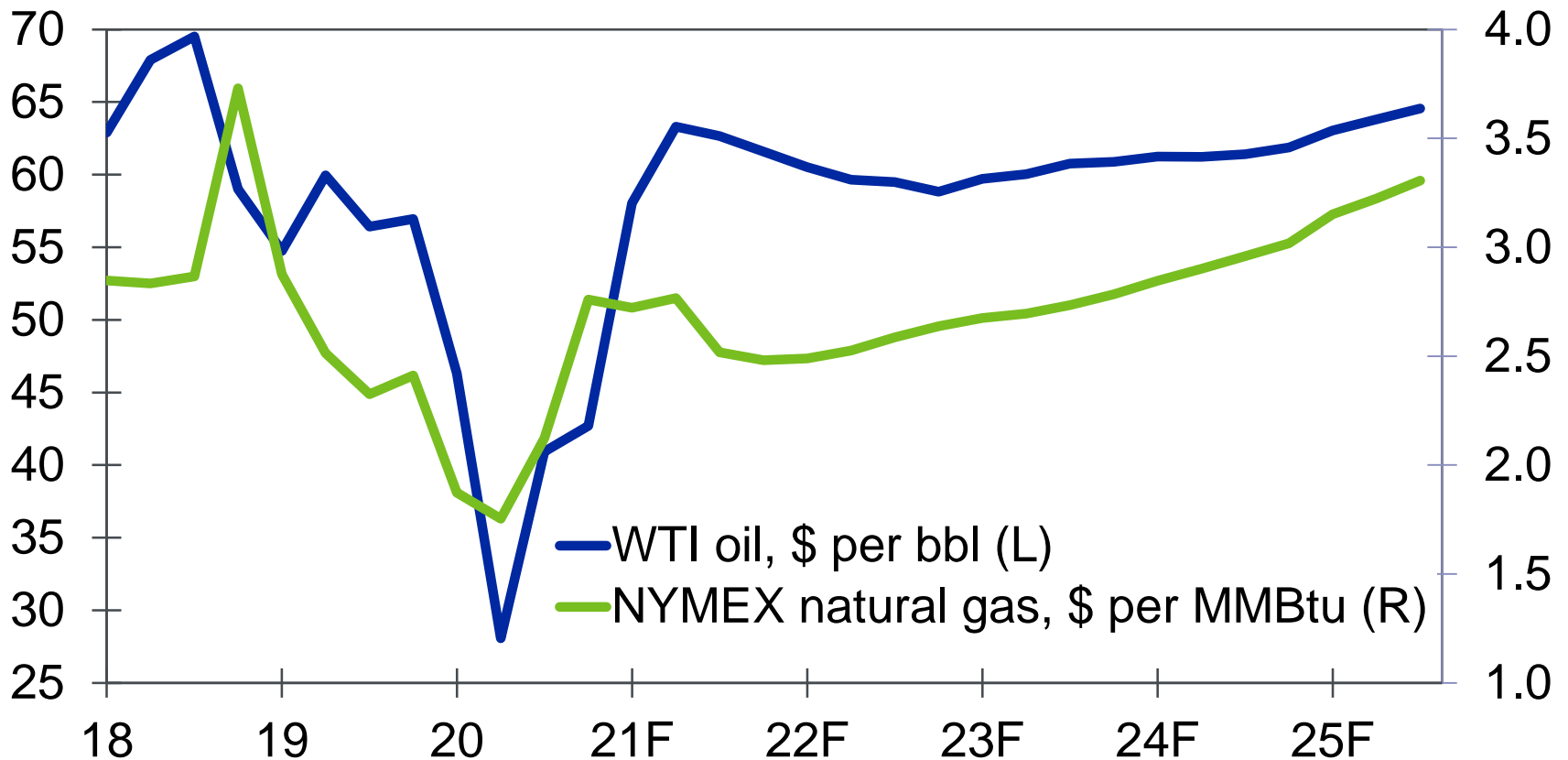
Single-Family Housing Is Stretched

House price valuation based on ratio of prices to rents



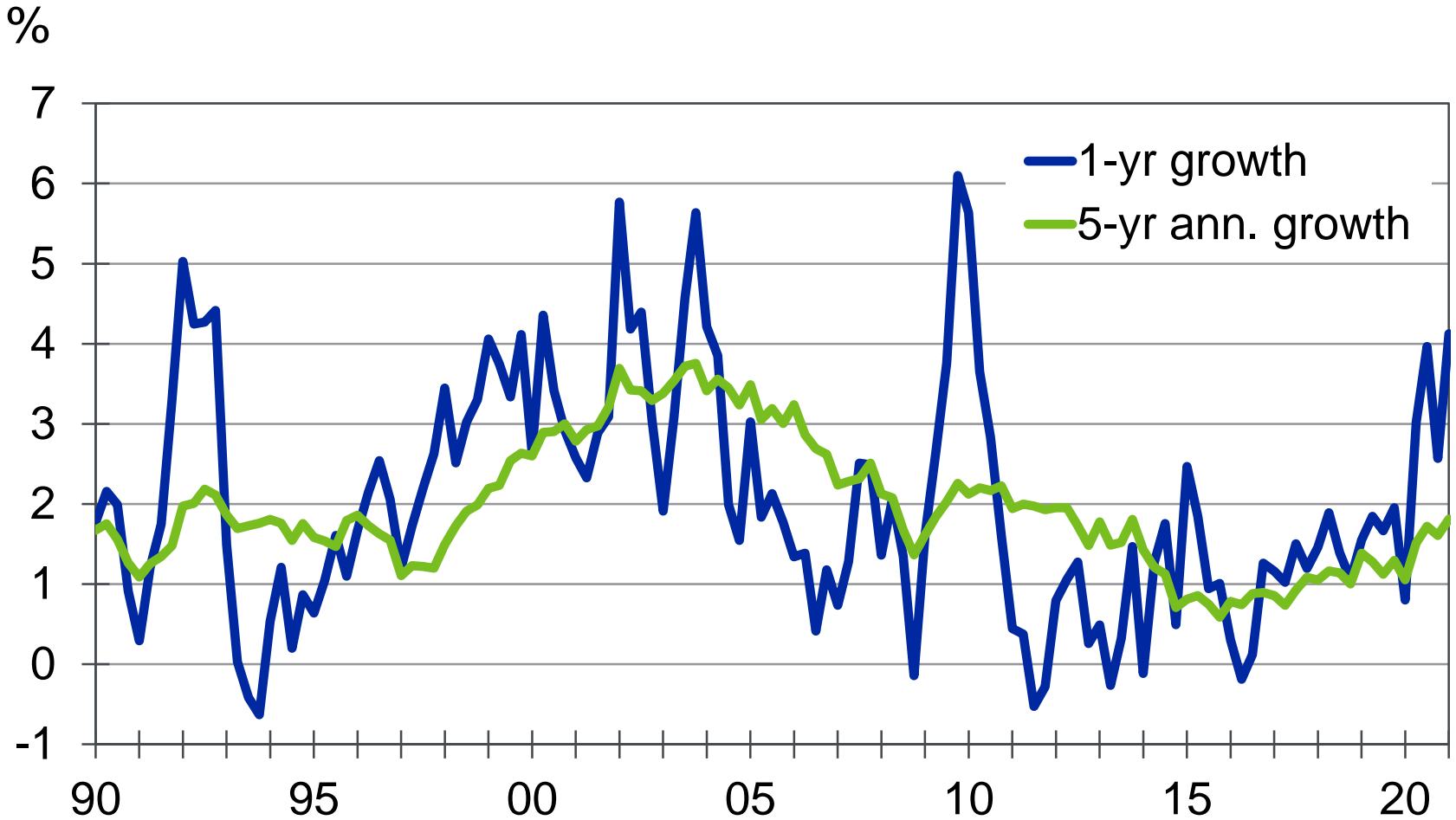
Sources: CoreLogic, REIS, Moody's Analytics

Oil Price Gains Will Mostly Persist



Sources: EIA, Moody's Analytics

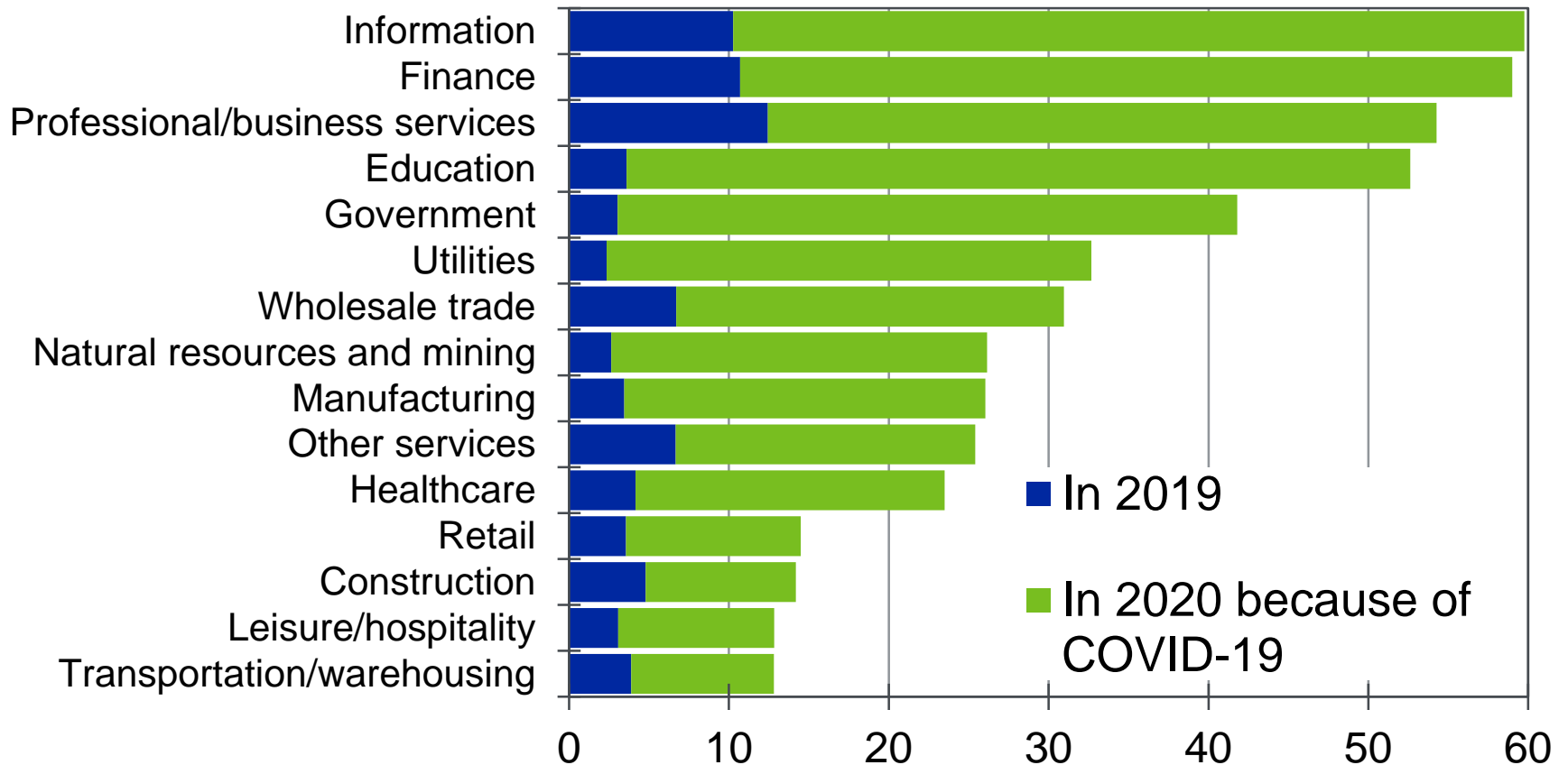
Productivity Growth Revives



Sources: BLS, Moody's Analytics

COVID-19 Fueled Work Flexibility

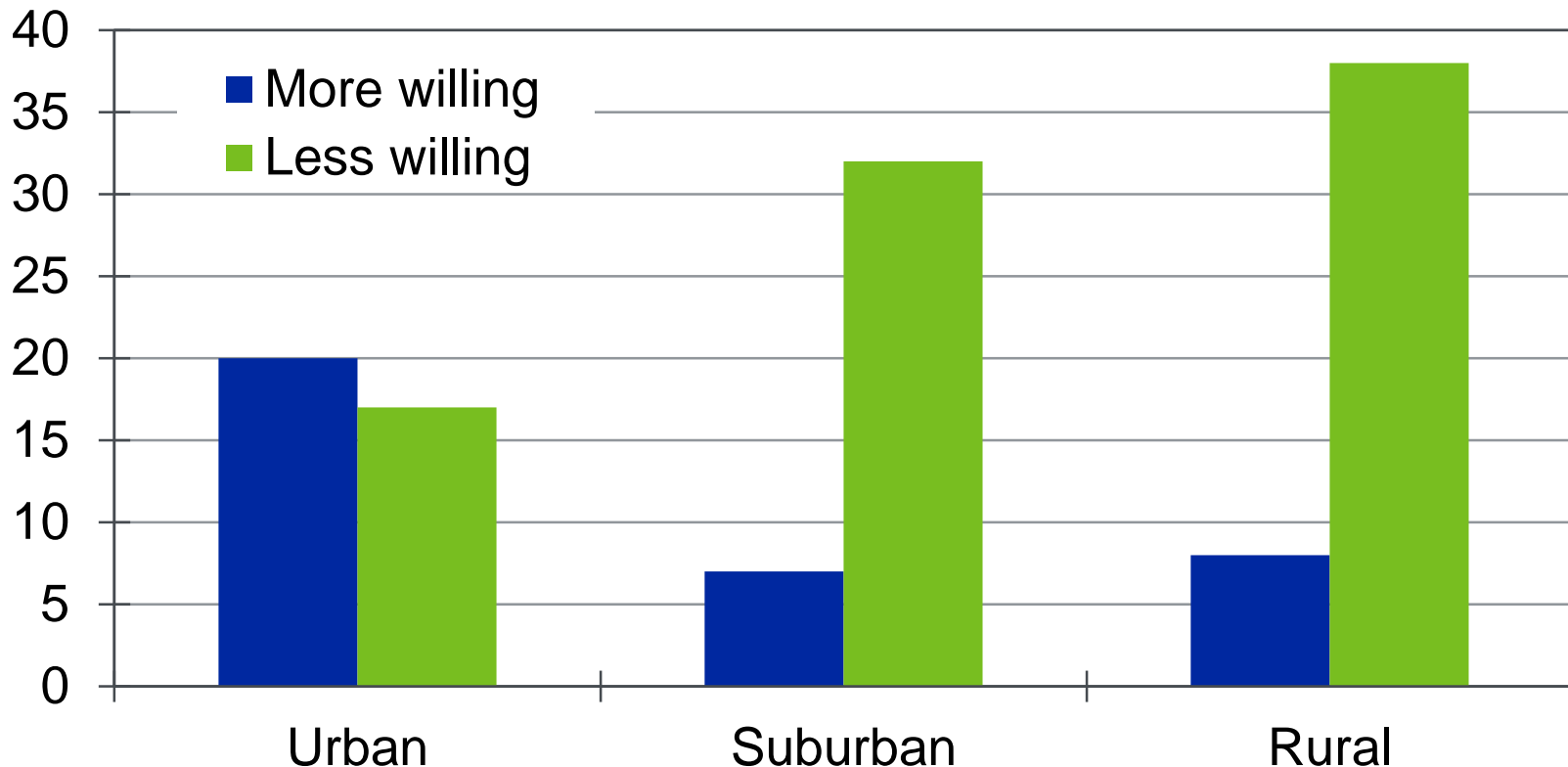
% working remotely



Sources: BLS, IPUMS, Moody's Analytics

Struggles Await, but No Urban Exodus

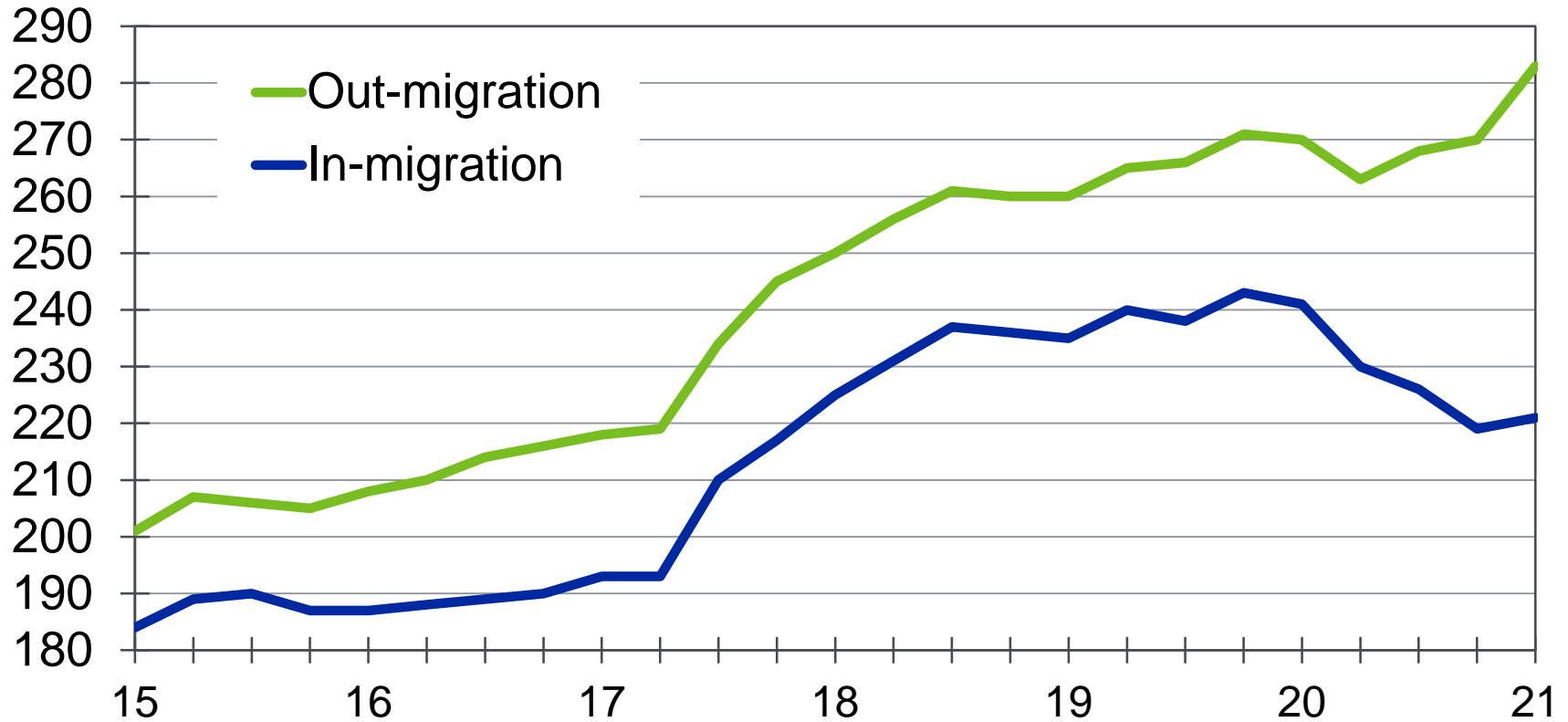
Willingness to move to urban area based on current community, %



Sources: Morning Consult, Moody's Analytics

Reduced In-Migration Was Bigger Story

Gross migration into and out of urban areas, the



Sources: Cleveland Fed, Moody's Analytics

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