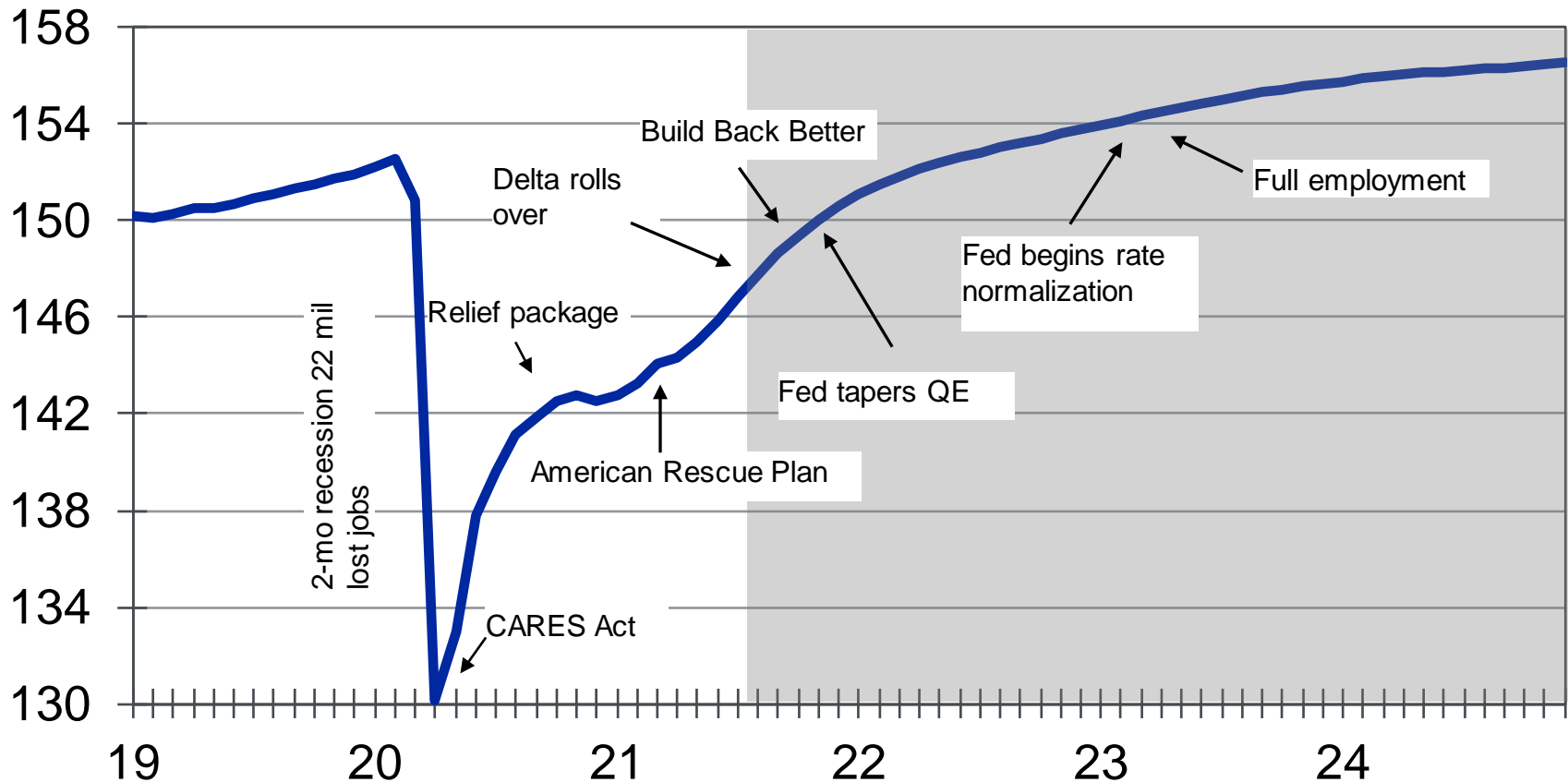


The End of the Beginning

The Economic Recovery Continues

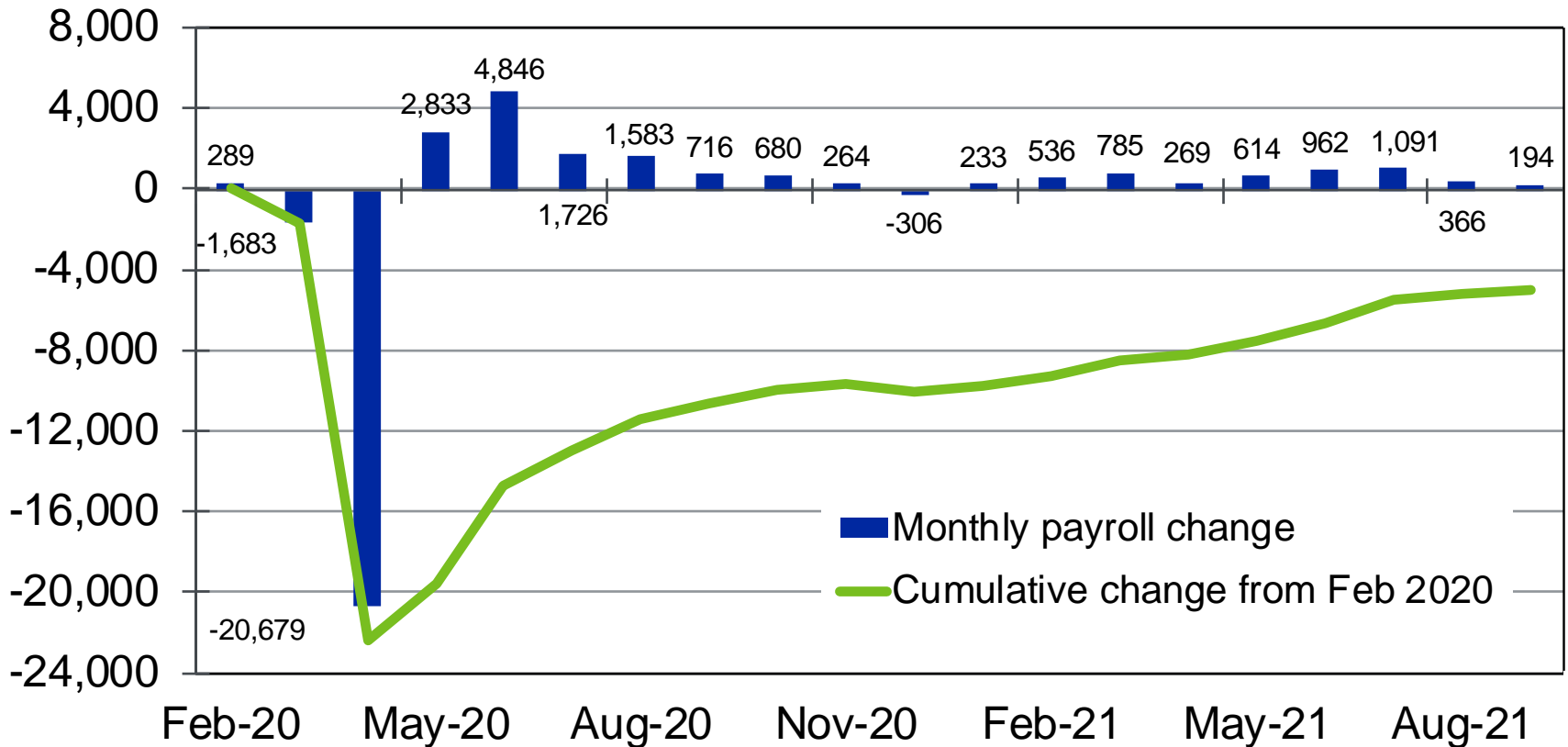
Nonfarm employment, mil



Sources: BLS, Moody's Analytics

Job Growth Has Slowed

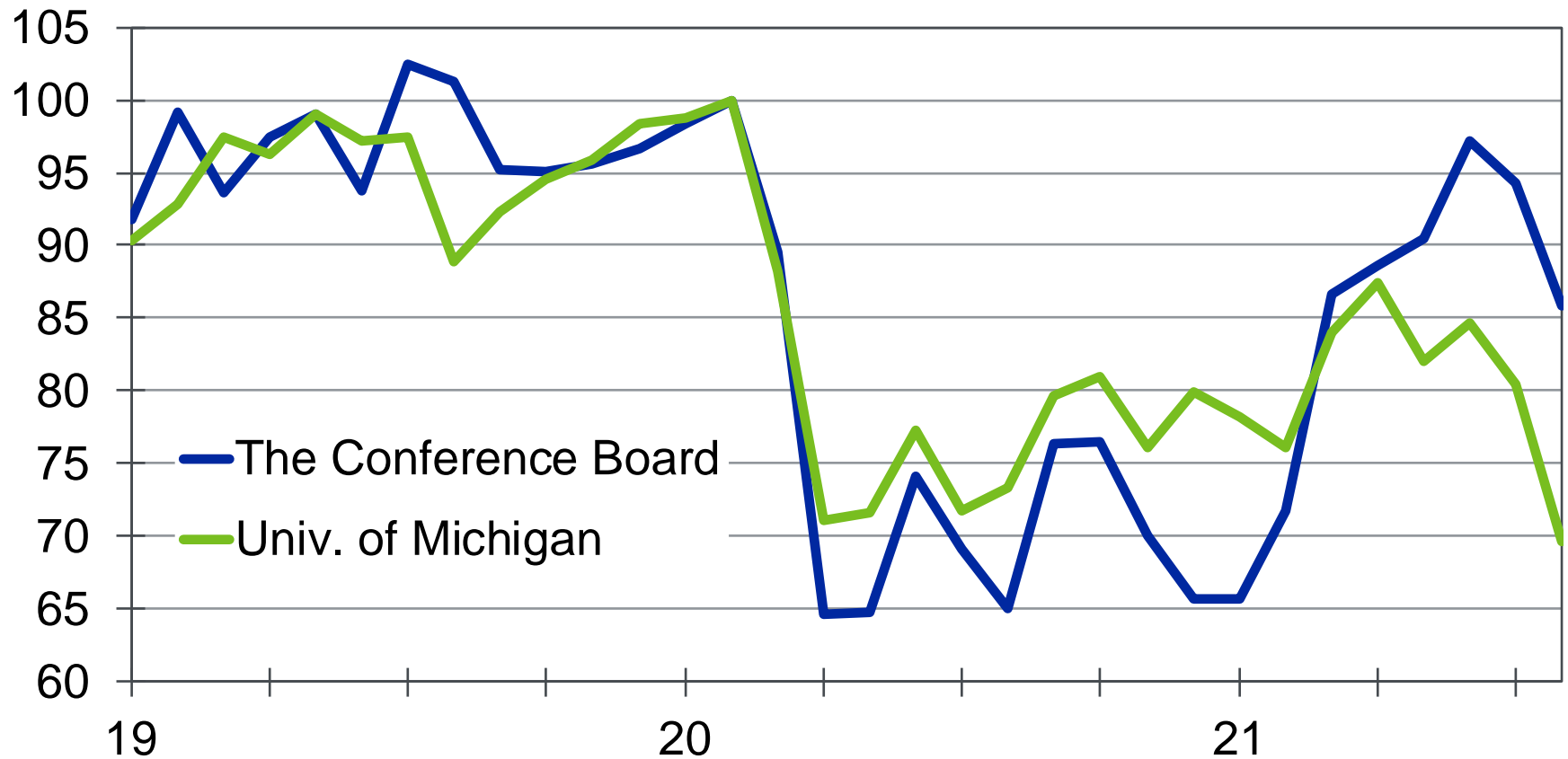
Nonfarm employment, ths



Sources: BLS, Moody's Analytics

Delta Unnerves Consumers...

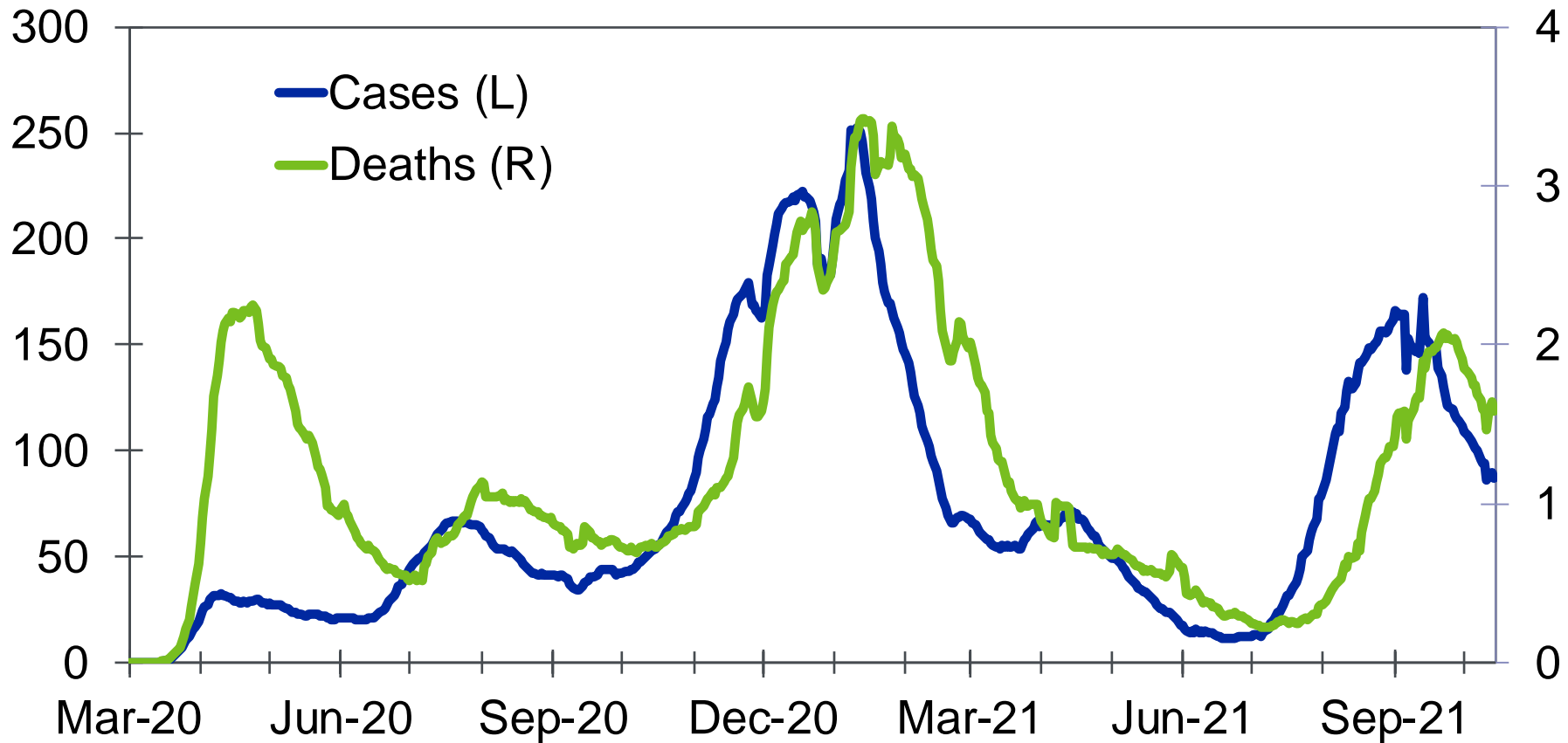
Consumer confidence, Feb 2020=100



Sources: The Conference Board, Univ. of Michigan, Moody's Analytics

...But the Worst Appears To Be Over...

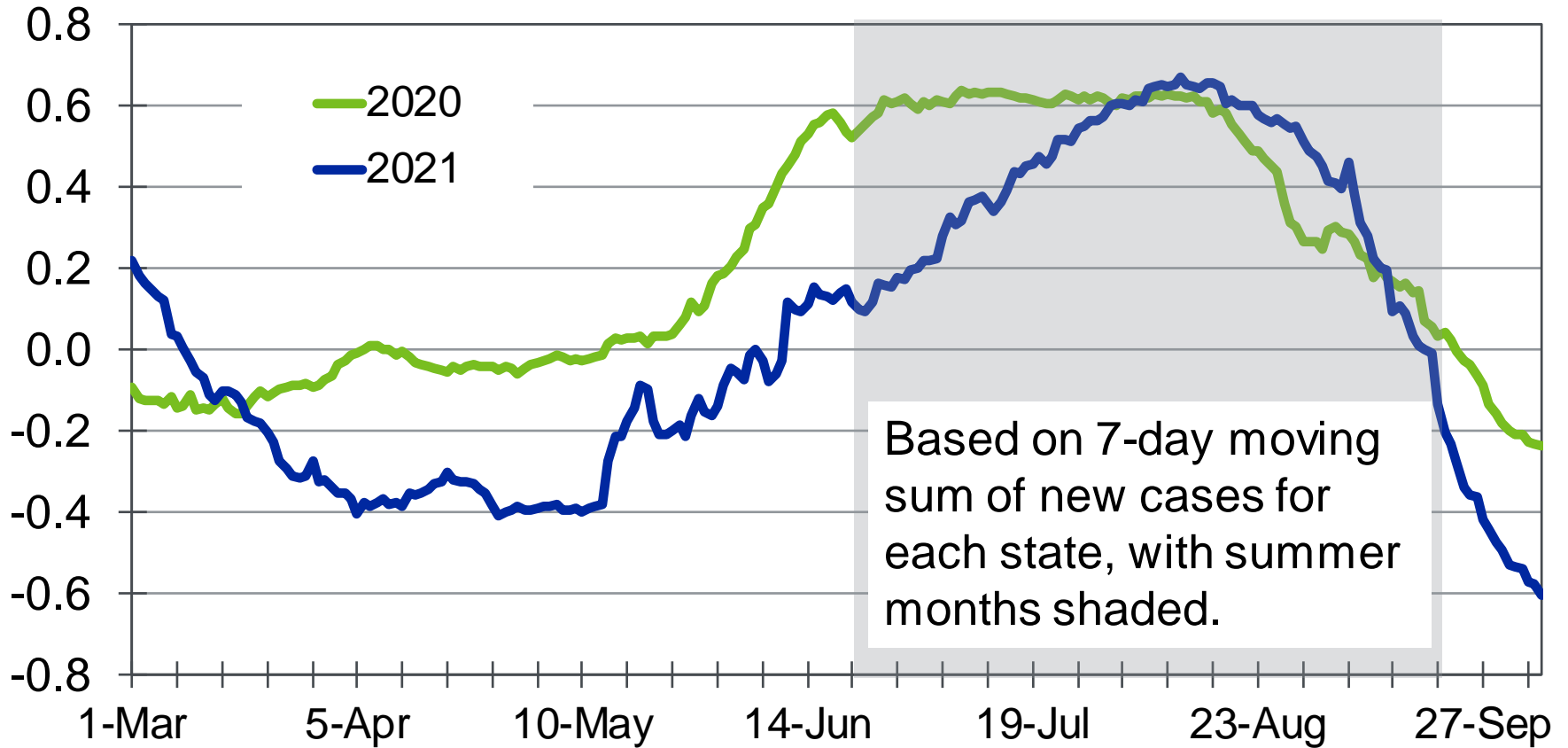
Ths, 7-day MA, diff vs. prior week



Sources: Johns Hopkins University, Moody's Analytics

...Even as Seasonal Patterns Persist

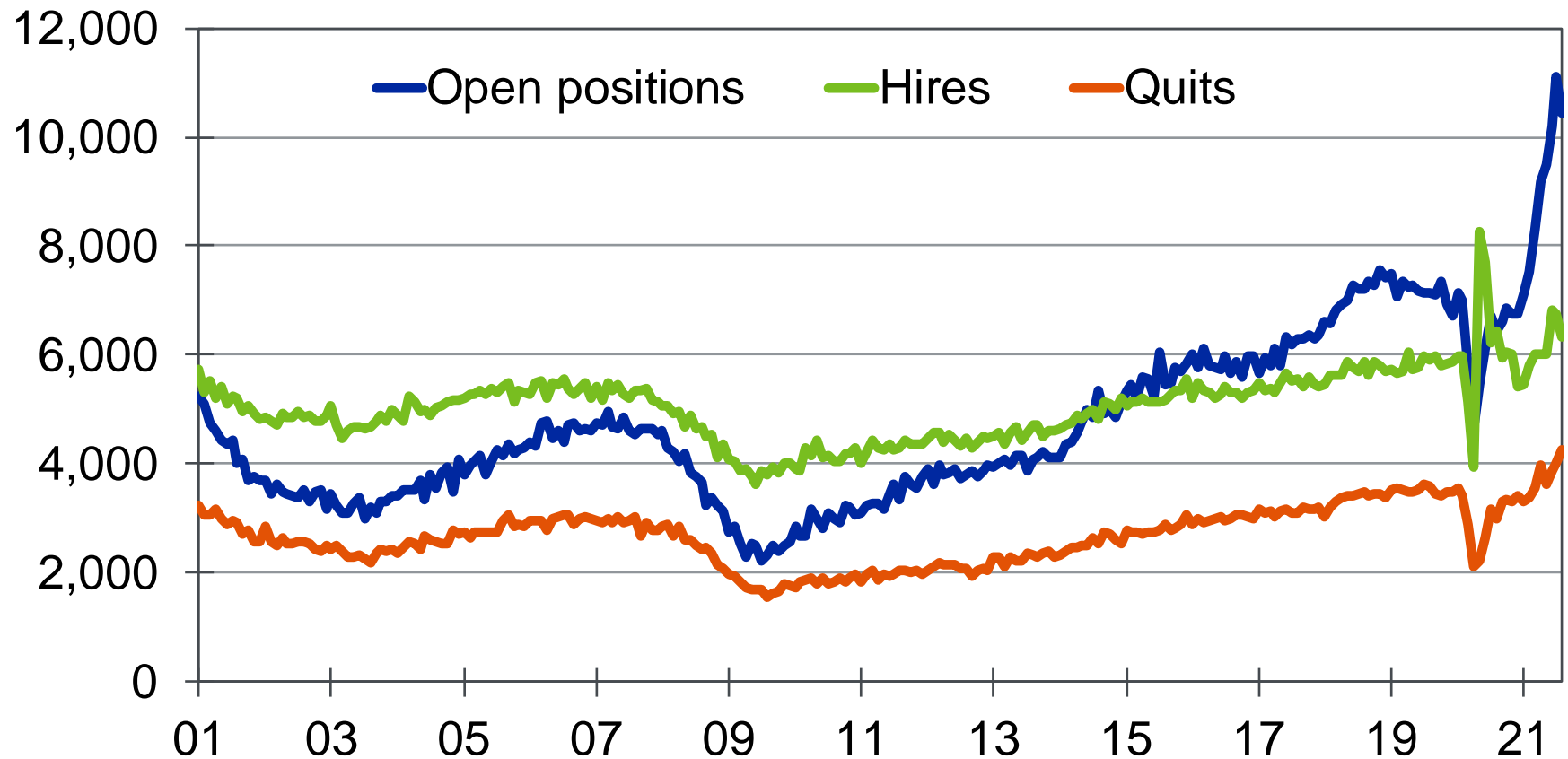
Correlation between avg annual temperature and new cases



Sources: Johns Hopkins University, Census Bureau, NOAA, Moody's Analytics

Openings, Hiring and Quits Soar

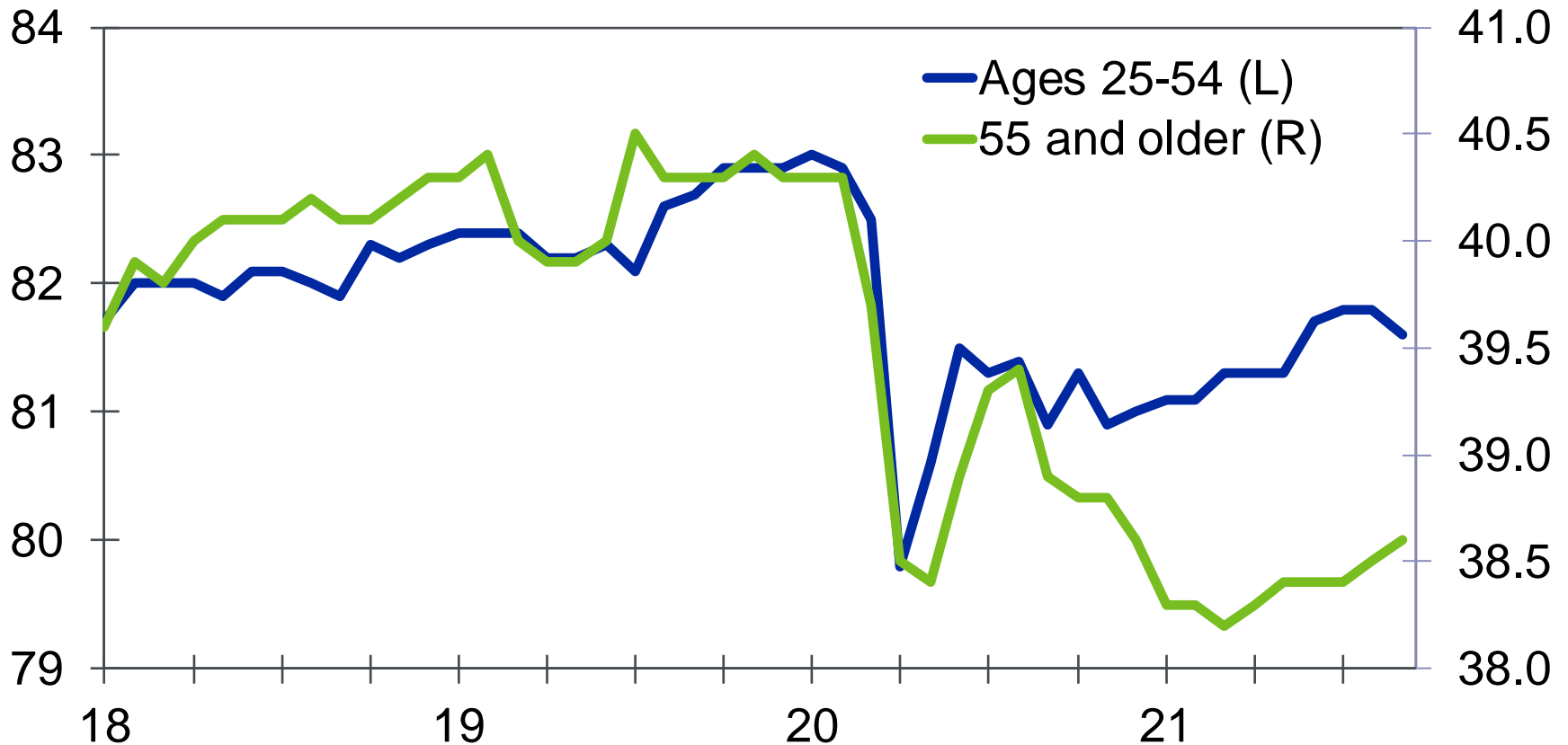
Ths, SA



Sources: BLS, Moody's Analytics

Older Workers May Not Return

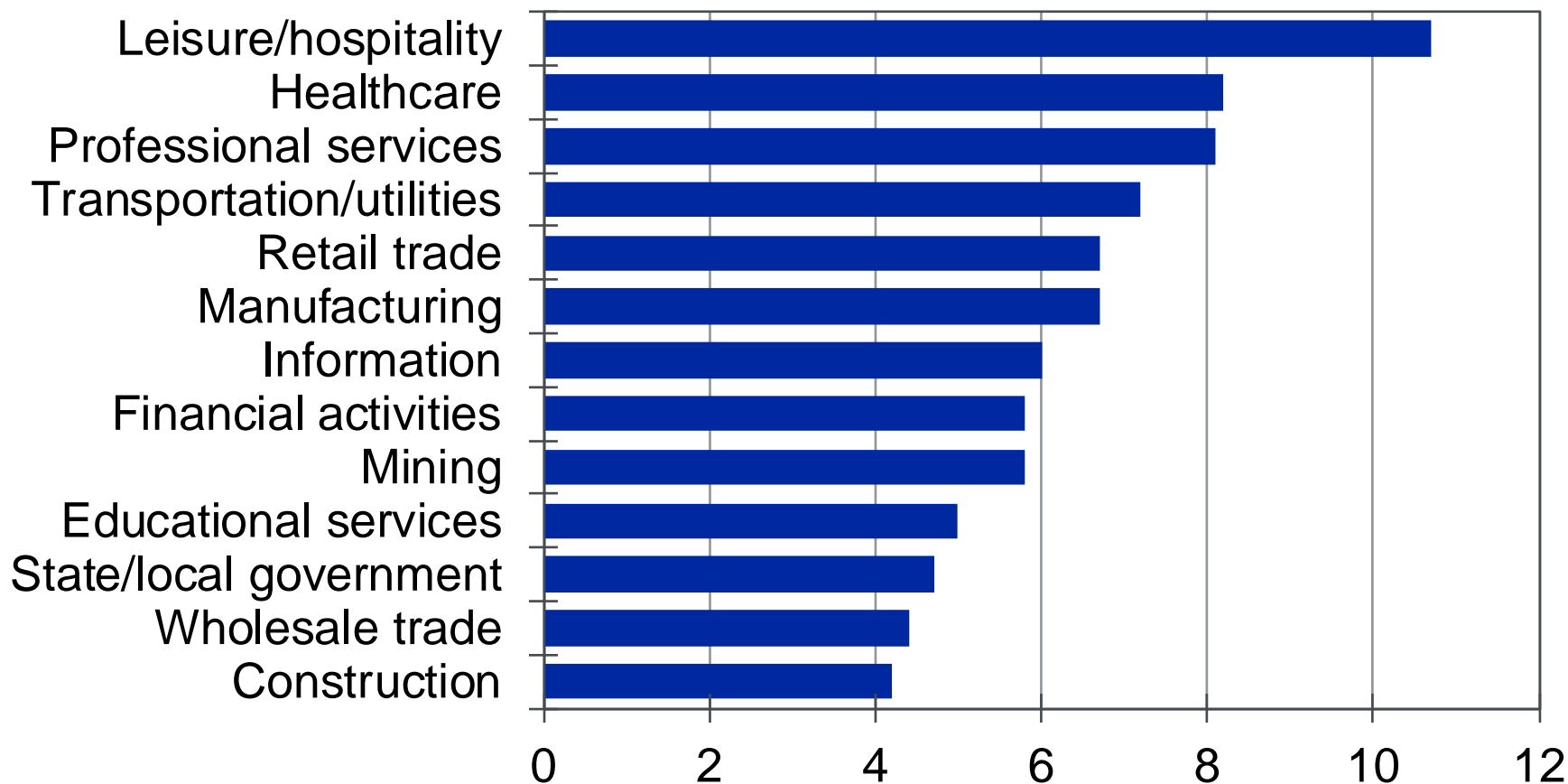
Labor force participation rate, %, SA



Sources: BLS, Moody's Analytics

Job Opportunities Are Widespread

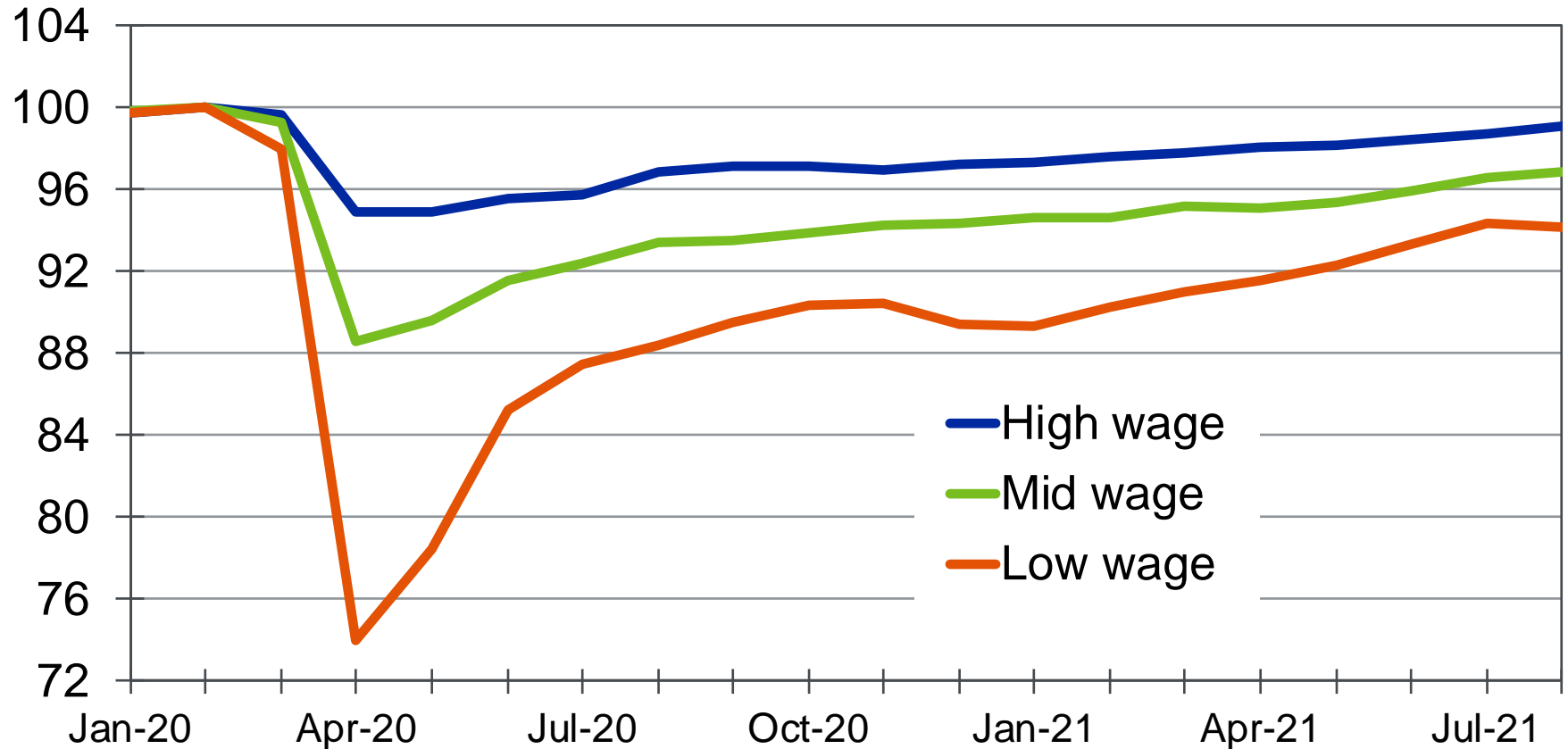
Job openings rate by industry, Jul 2021, %



Sources: BLS, Moody's Analytics

Recoveries Diverge by Wage Tier

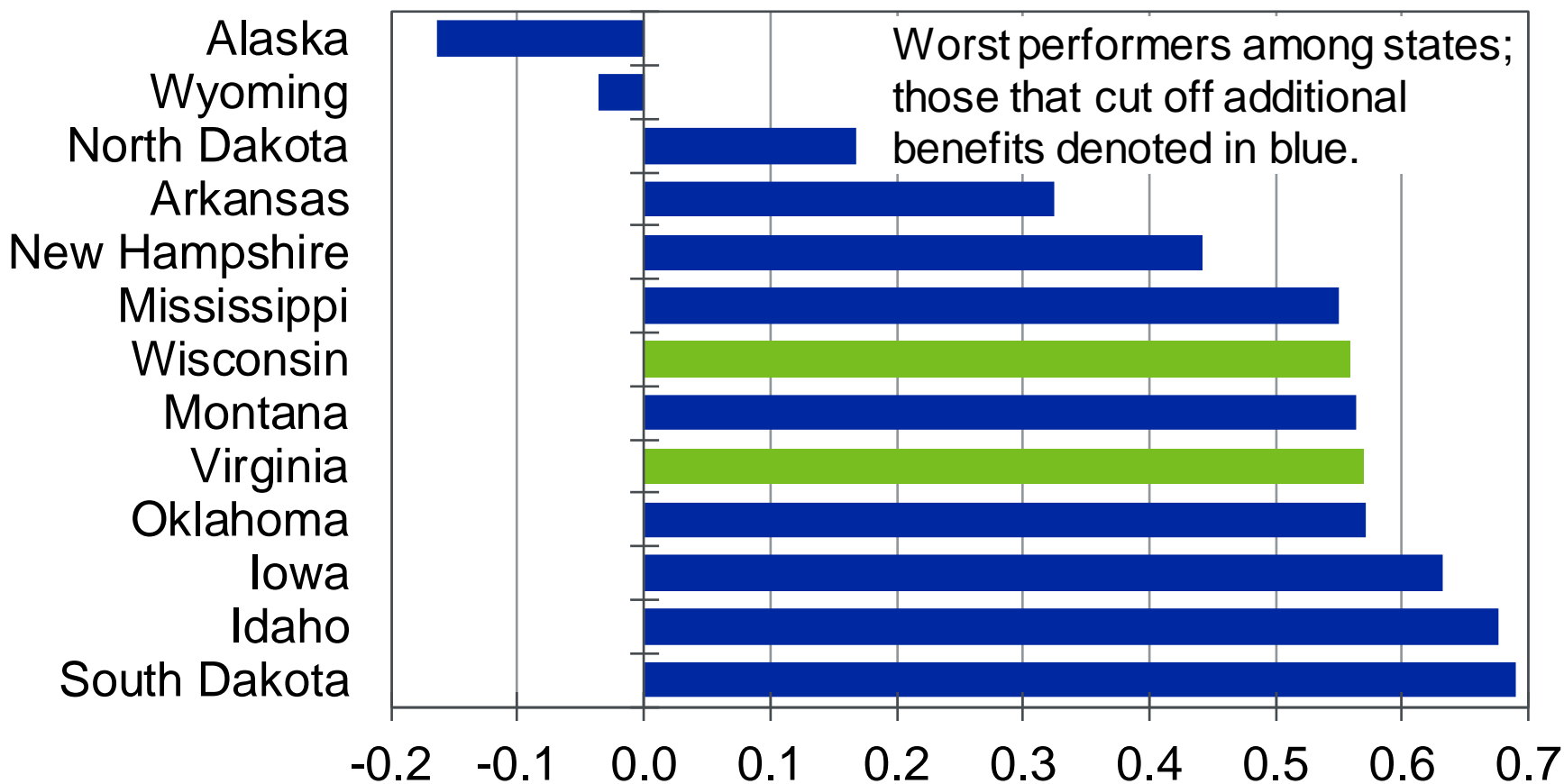
Payroll employment by tier, Feb 2020=100



Sources: BLS, Moody's Analytics

Cutting Off Enhanced UI Was Net Negative

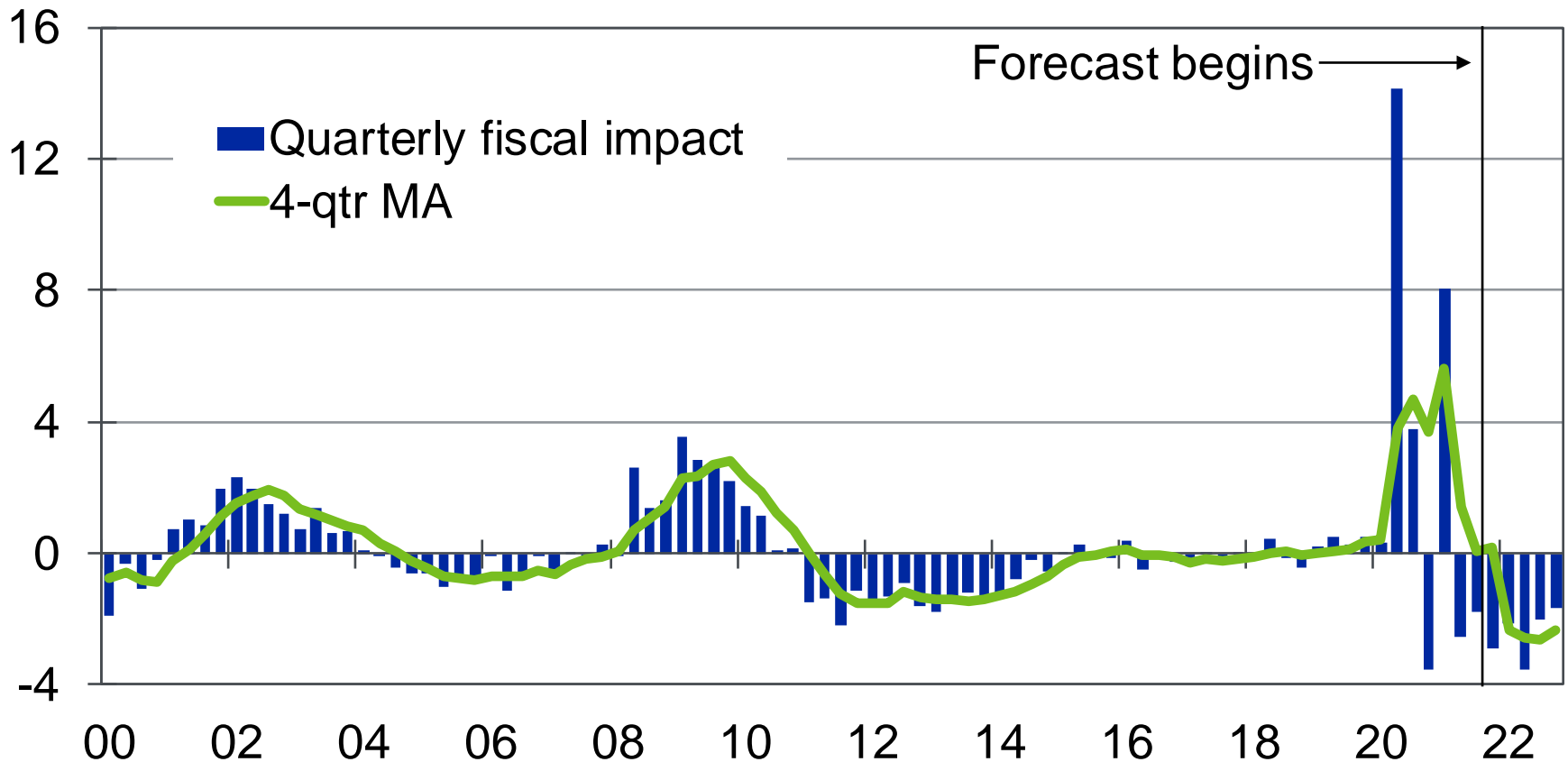
Payroll employment, % change from May to Aug 21



Sources: BLS, Moody's Analytics

Economy Is Coming Off Fiscal Sugar High

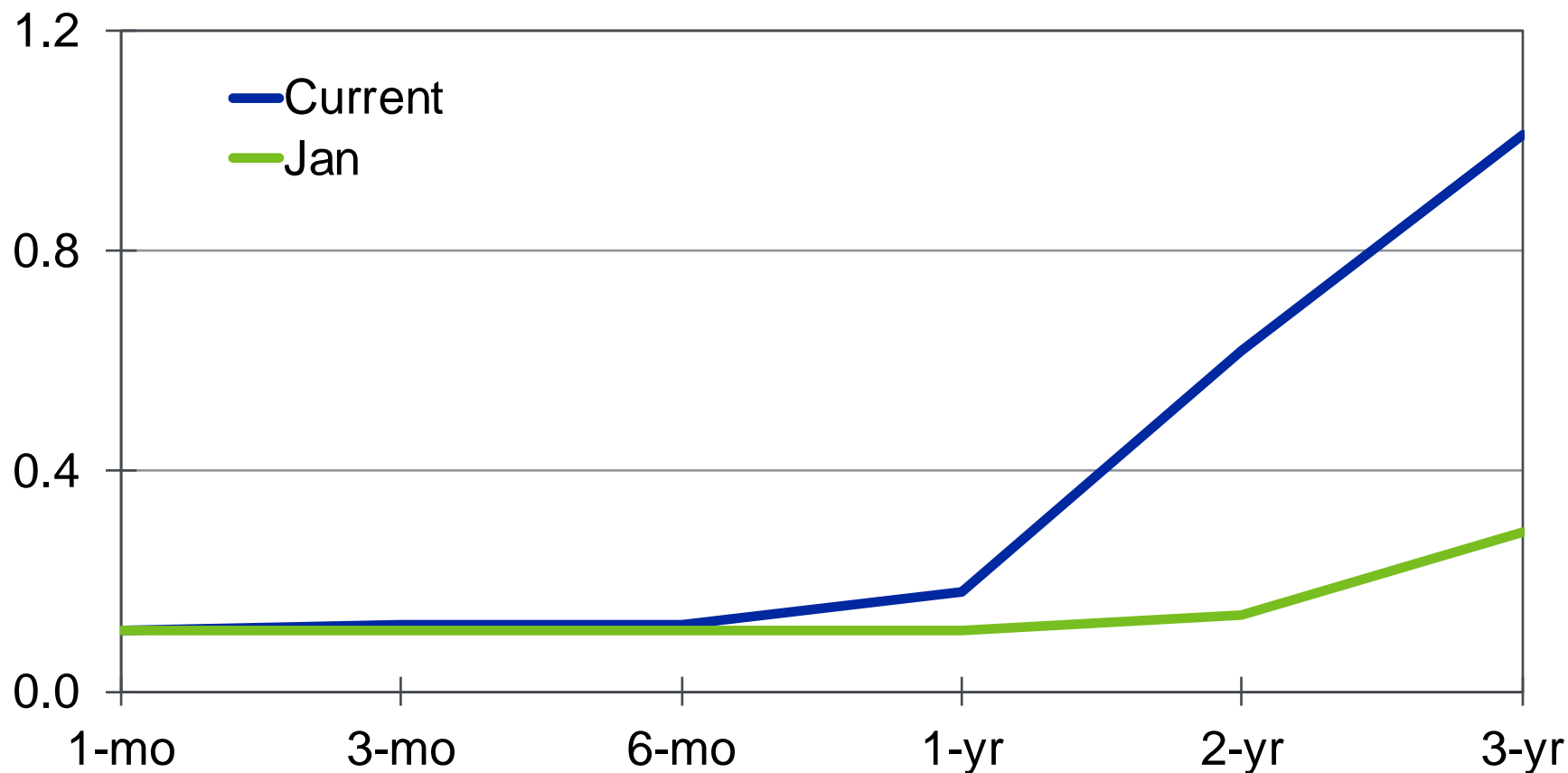
Contribution of fiscal policy to annualized real GDP growth, ppt



Sources: Brookings Institution, Moody's Analytics

Markets Now Expect Gradual Tightening

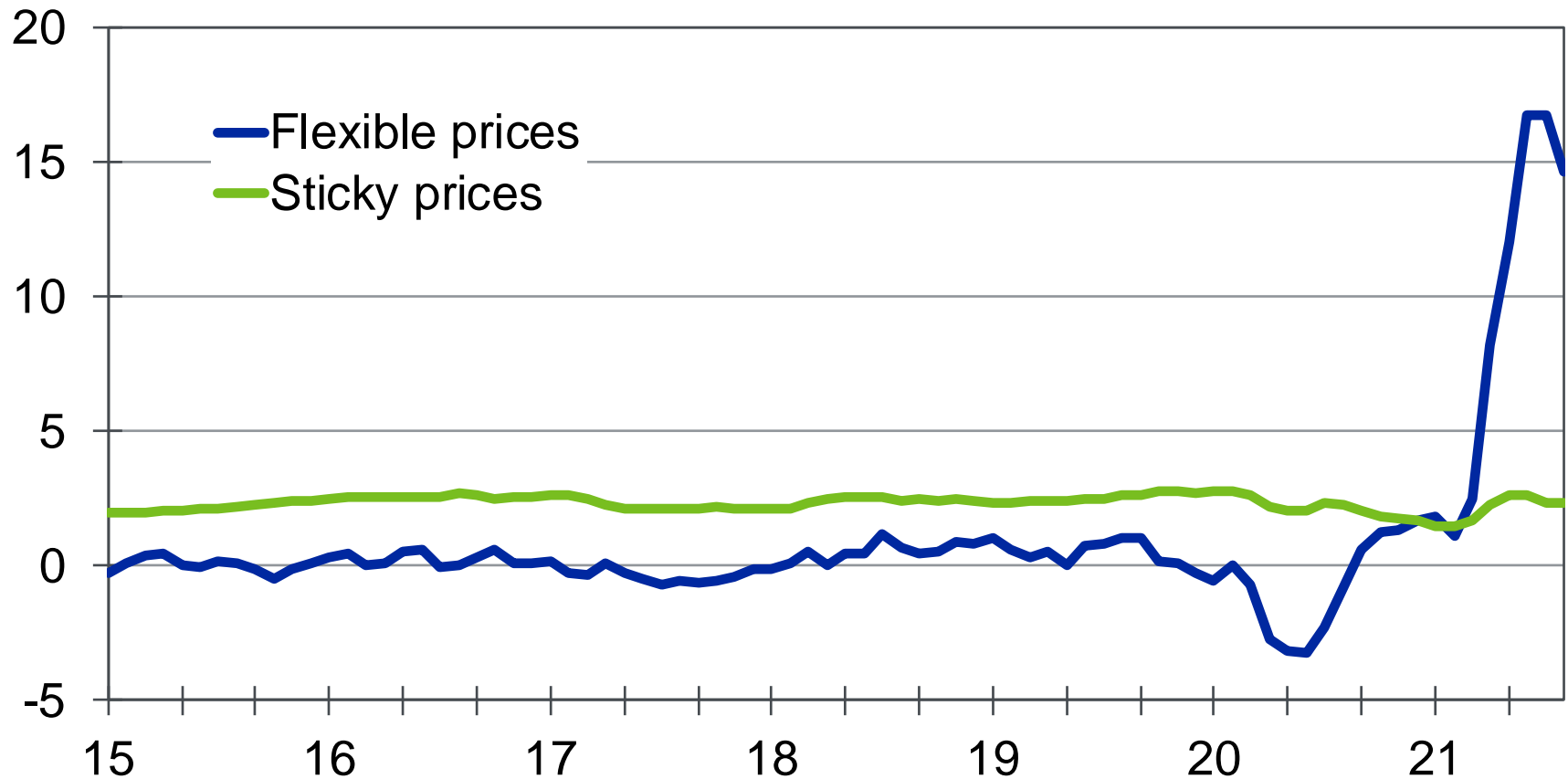
Market-implied policy curve for fed funds rate, %



Sources: Bloomberg LP, Moody's Analytics

Inflation Will Prove Transitory

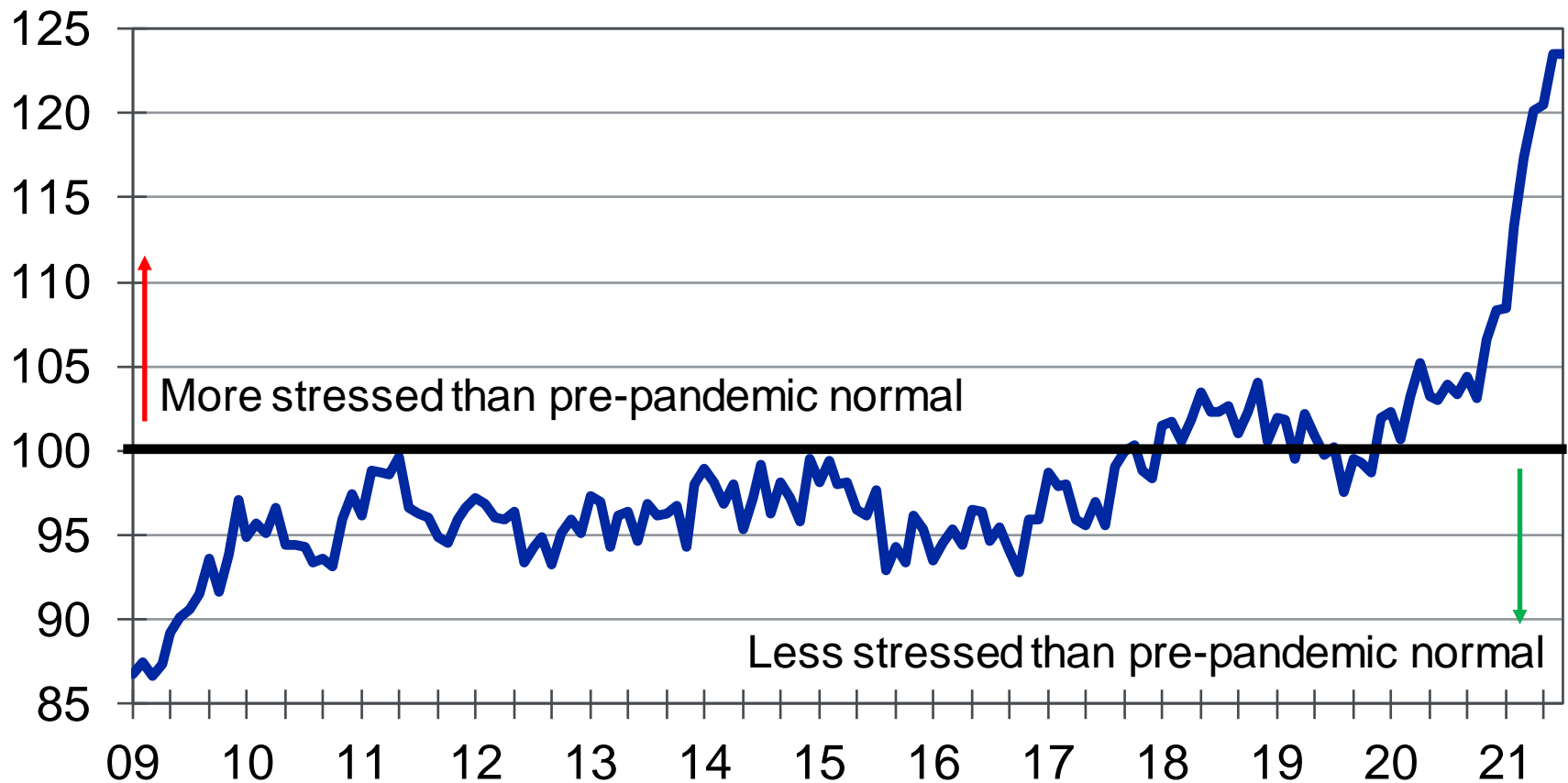
Core CPI, % change yr ago



Sources: Atlanta Federal Reserve, Moody's Analytics

Supply Chains Face Significant Pressure...

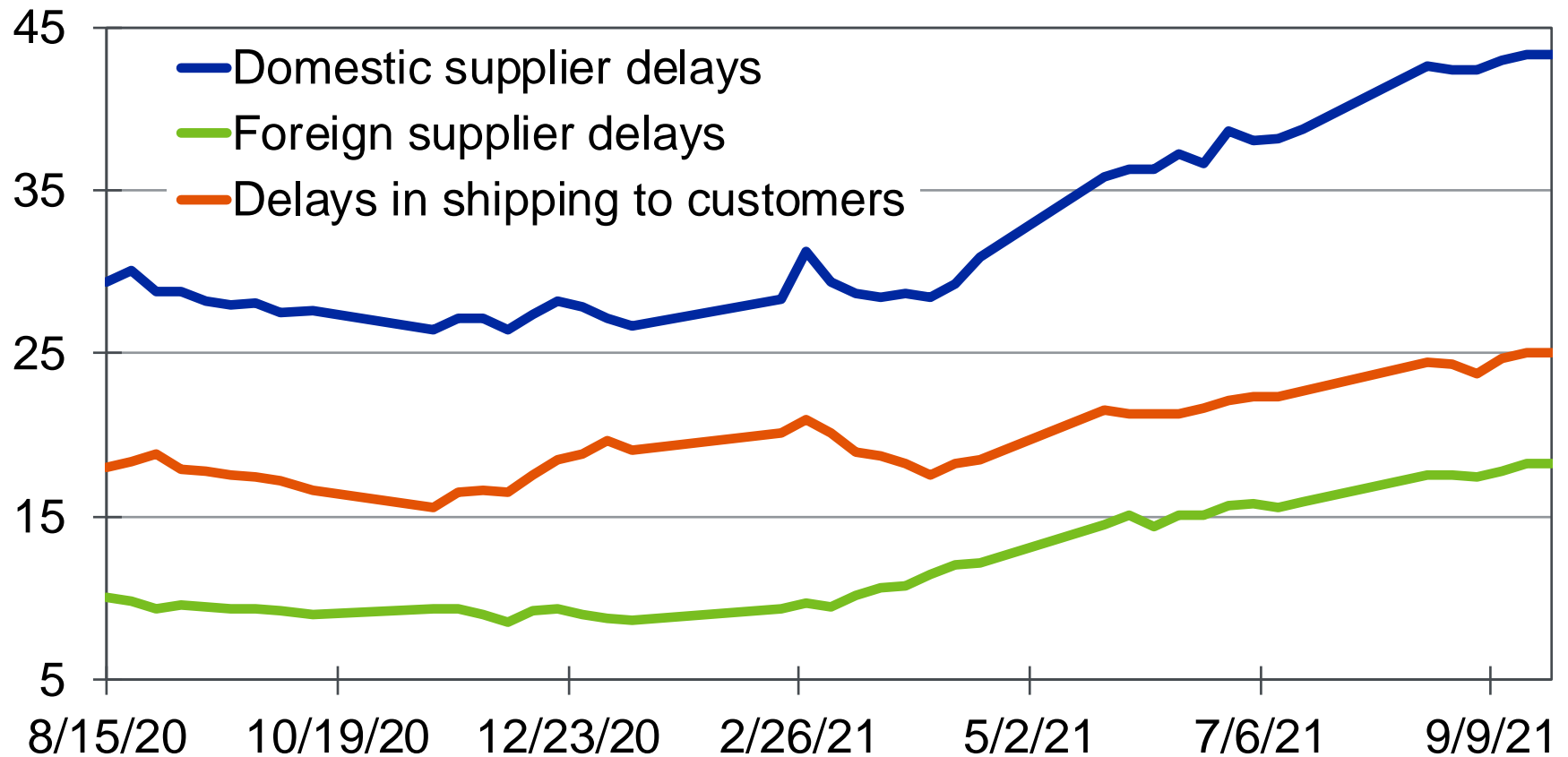
U.S. Supply Chain Stress Index, 2019Q4=100



Source: Moody's Analytics

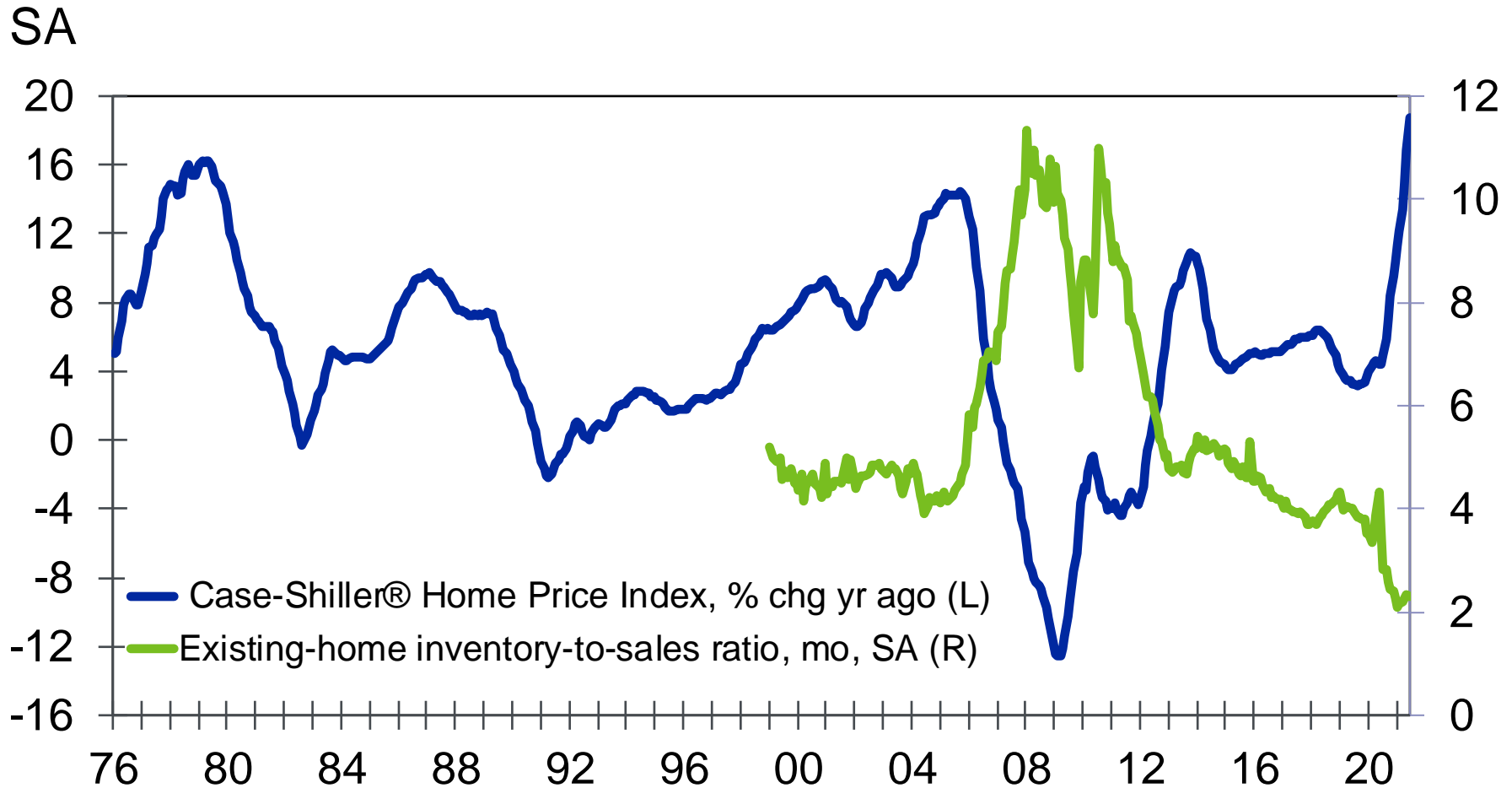
...With Issues Across the Spectrum

% of small businesses reporting...



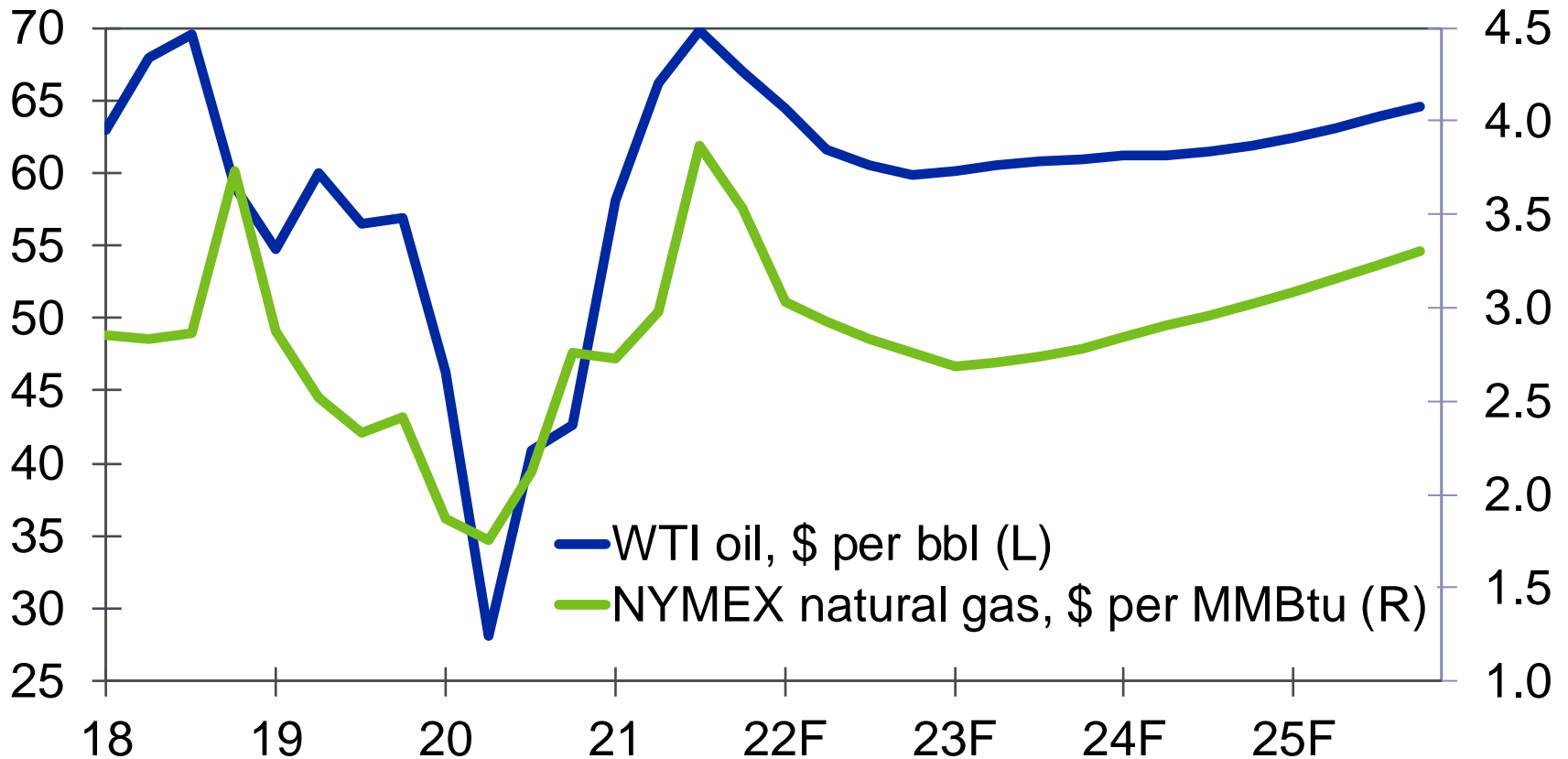
Sources: Census Bureau, Moody's Analytics

Supply Drives Record House Price Gains



Sources: CoreLogic, FHFA, NAR Moody's Analytics

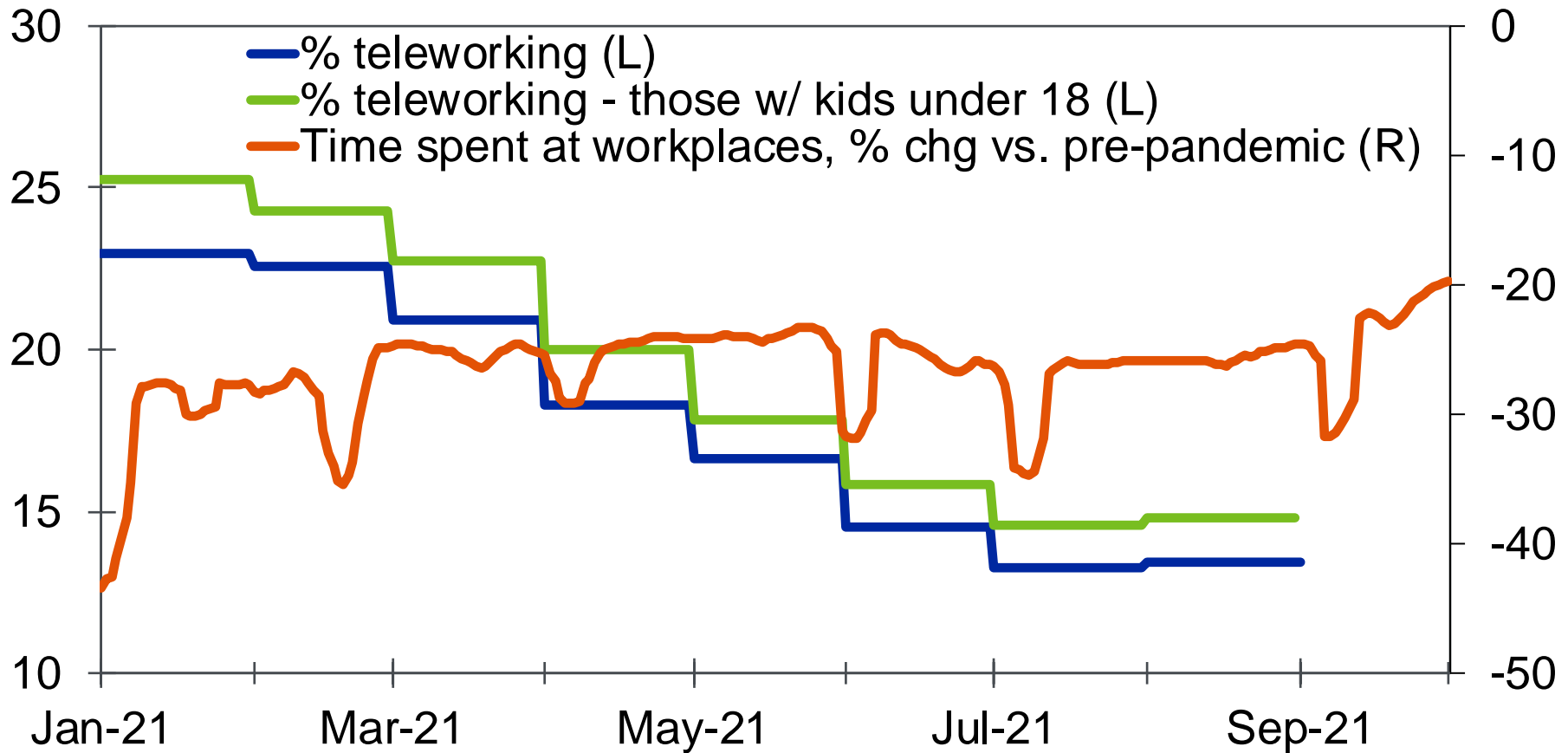
More Drilling Will Push Oil and Gas Lower



Sources: EIA, Moody's Analytics

Fewer Remote Workers, But Still Plenty...

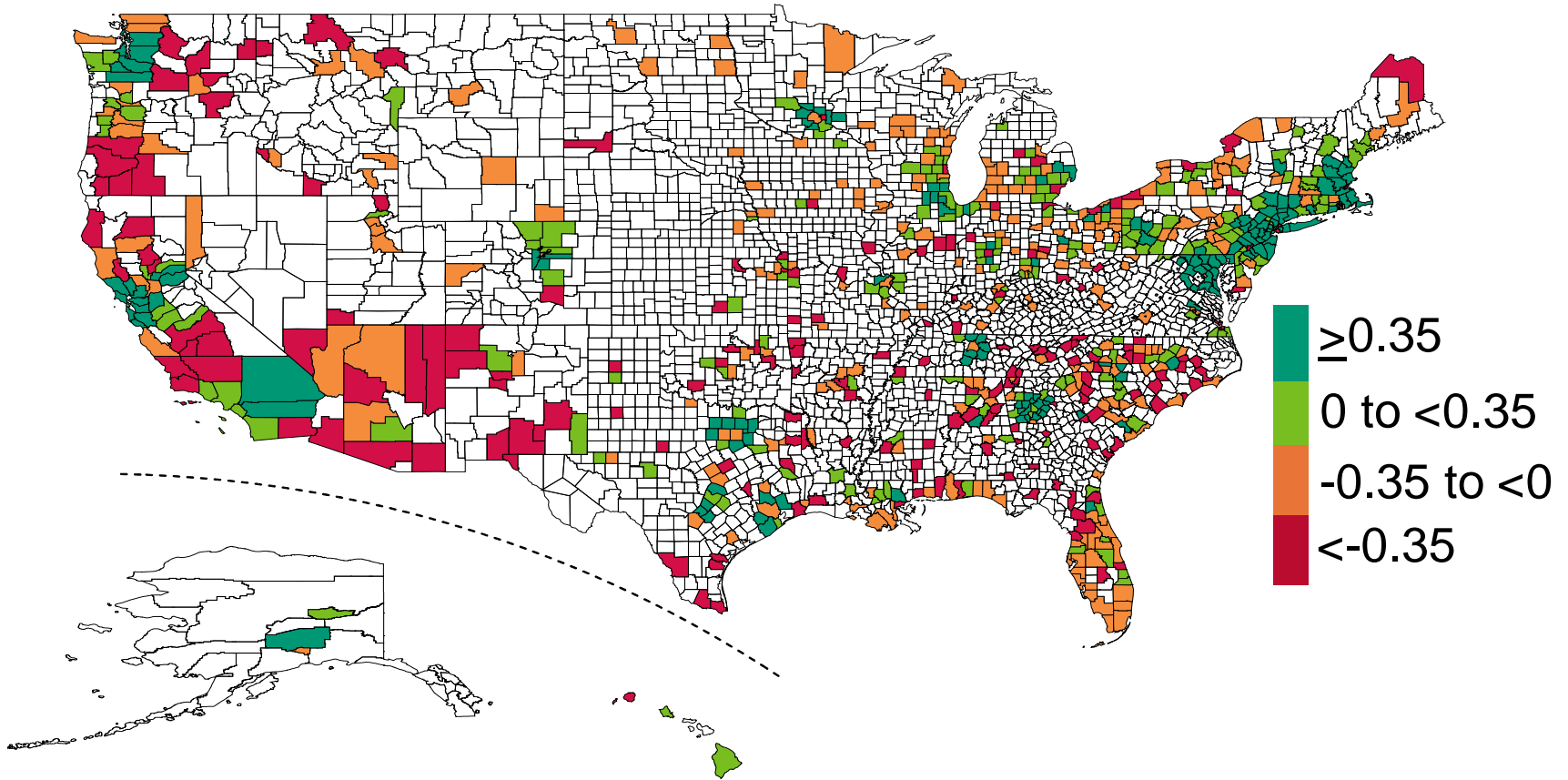
Remote-work prevalence and Google mobility data



Sources: BLS, Google, Moody's Analytics

...Which Could Benefit Suburban Counties

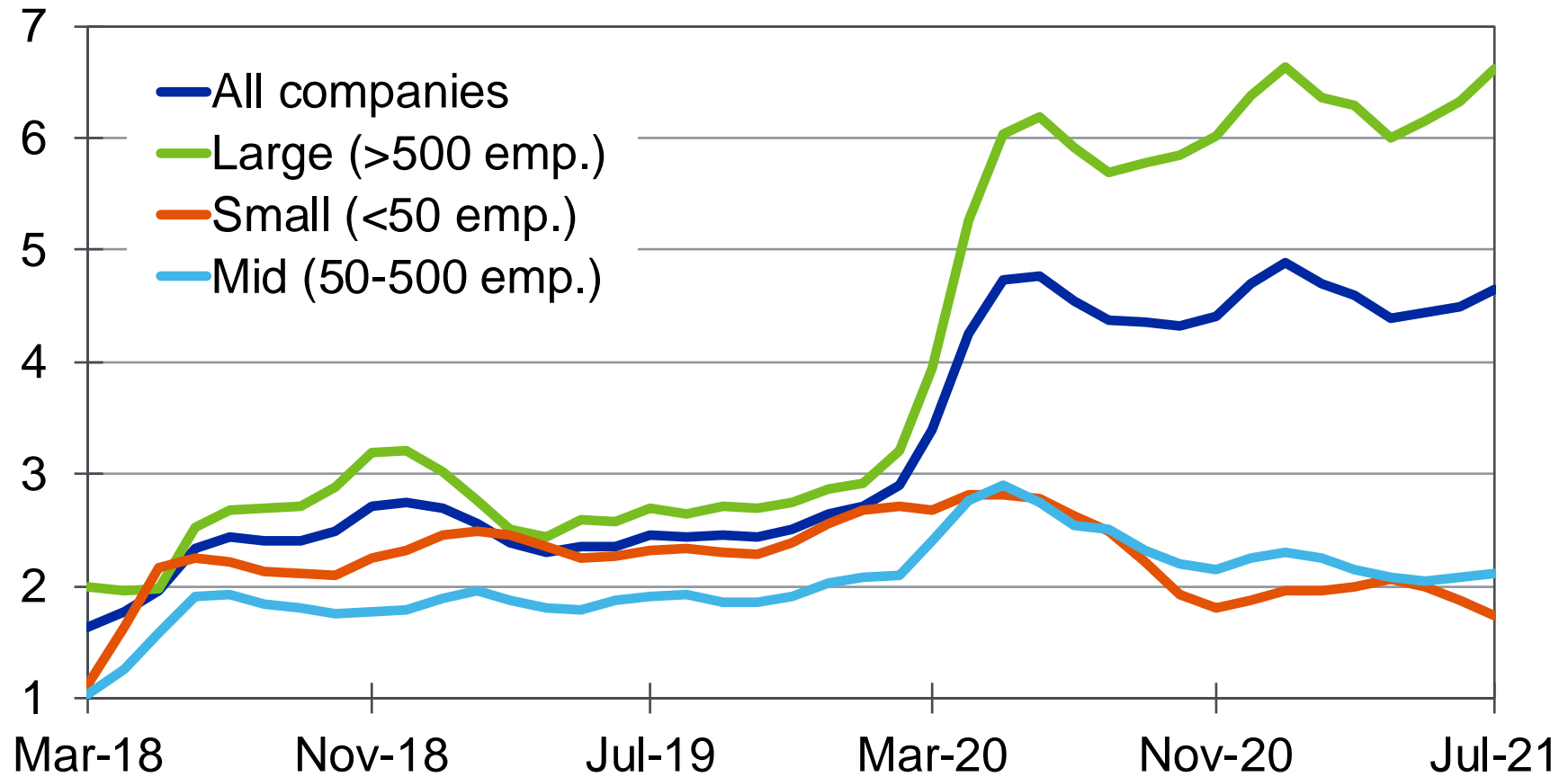
Remote work opportunity score, county avg=0



Sources: Census Bureau, Moody's Analytics

Big Firms Commit Big on Tech...

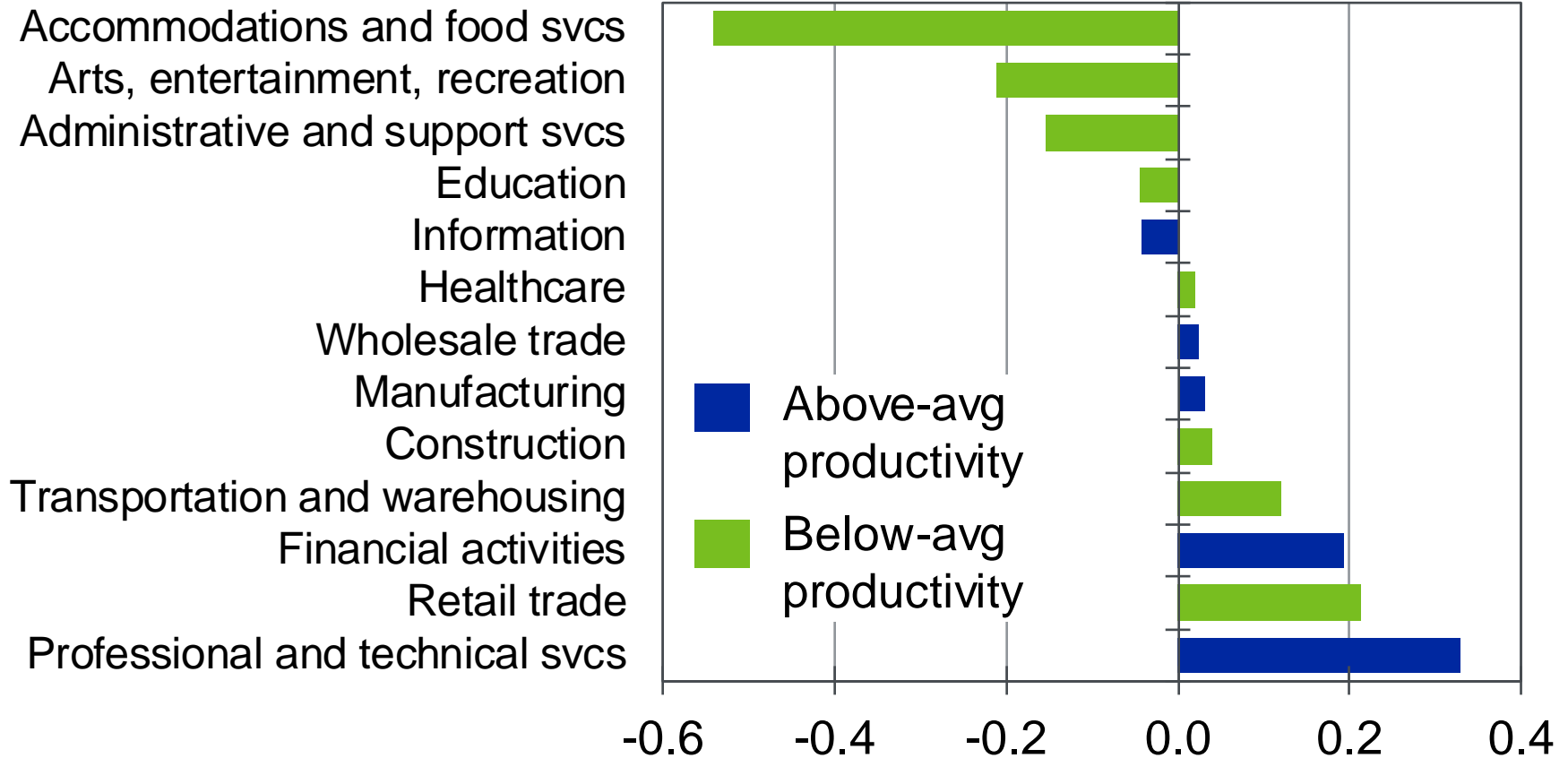
Spending on IT, share of total B2B spending, 3-mo MA



Sources: Cortera, Moody's Analytics

...But Productivity Gains May Be a Mirage

Employment share change, ppt, Feb 2020 to Jul 2021



Sources: BLS, BEA, Moody's Analytics

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