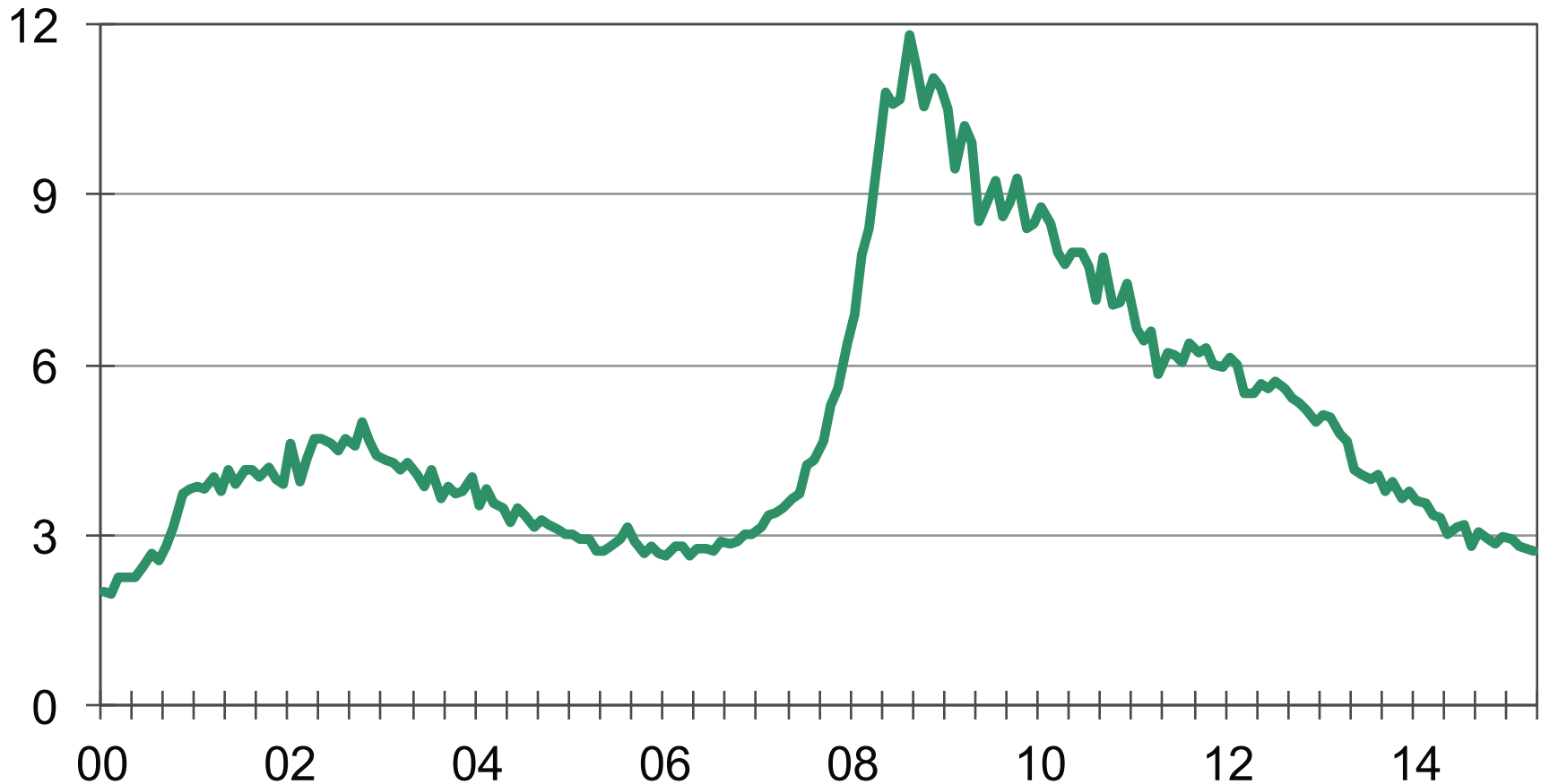


Room to Run

Mark Zandi, Chief Economist

Closing in on Full Employment

U6 underemployed by open job position



Sources: BLS, Moody's Analytics

Wage Growth Picks-Up

Wage growth, 2016q1 (*non-incentive pay, tracking individuals*)

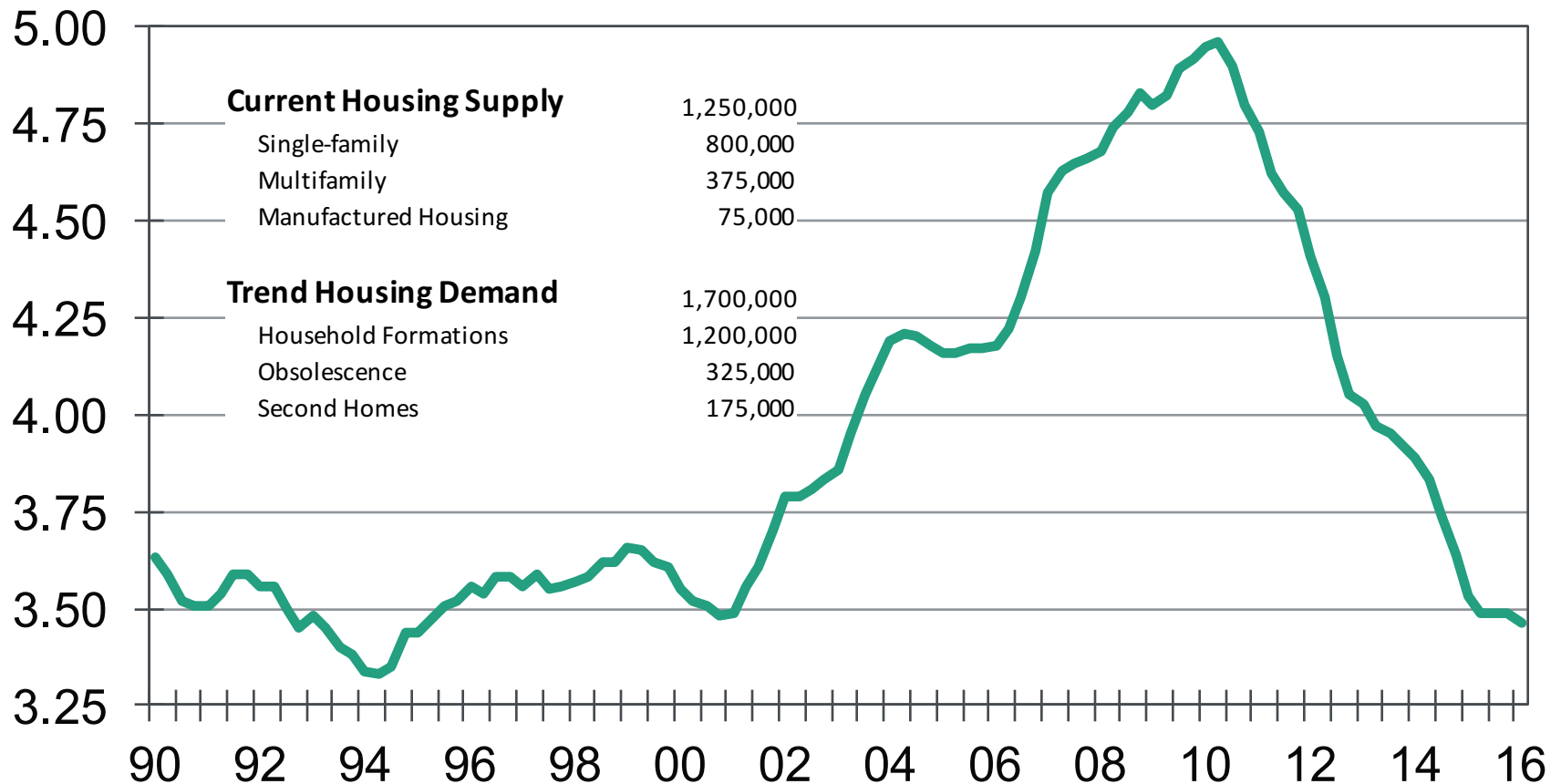
	Job Holders % chg yr ago	Job Switchers % chg, 4-qrt MA		Job Holders % chg yr ago	Job Switchers % chg, 4-qrt MA
All Workers	4.8 (1.1)	2.4 (1.1)	All Workers	4.8 (1.1)	2.4 (1.1)
Region			Worker Age		
West	5.2 (1.2)	3.9 (1.2)	24 or less	9.5 (1.1)	5.4 (0.5)
Northeast	4.7 (0.9)	4.1 (1.7)	25 to 34	7.9 (1.0)	6.2 (0.4)
Midwest	4.8 (1.1)	1.6 (-3)	35 to 54	4.7 (1.0)	3.3 (1.1)
South	4.5 (1.0)	1.3 (1.5)	55 or more	3.0 (1.0)	0.5 (2.1)
Industry			Gender		
Information Services	7.6 (2.8)	5.0 (3.6)	Female	5.0 (1.0)	2.0 (1.2)
Leisure & Hospitality	5.6 (1.3)	-8.8 (3.0)	Male	4.7 (1.1)	3.1 (1.1)
Financial Services	5.6 (1.7)	3.4 (2.4)	Job Tenure		
Professional Services	5.1 (1.0)	2.4 (0.8)	3 to 5 years	6.1 (1.2)	na
Manufacturing	4.8 (1.0)	0.4 (1.3)	2 or less	5.7 (1.3)	na
Construction	4.8 (0.6)	-0.5 (-8)	5 to 9	5.1 (1.0)	na
Trade & Transportation	4.6 (1.4)	1.1 (-4)	10 or more	3.6 (0.8)	na
Educ & Healthcare	4.3 (1.0)	1.6 (0.5)	Part-Time	5.3 (1.0)	na
Resource & Mining	1.4 (-3.5)	-2.4 (-9.8)	Full-Time	3.8 (1.0)	na
Company Size					
Over 1,000	5.2 (1.5)	1.6 (0.3)			
500 to 499	4.8 (1.1)	3.1 (2.1)			
50 to 499	4.5 (0.5)	2.0 (1.8)			
49 or less	4.2 (0.8)	5.5 (-3)			

Note: Acceleration in wage growth in bps over the past year in paranthesis

Sources: ADP, Moody's Analytics

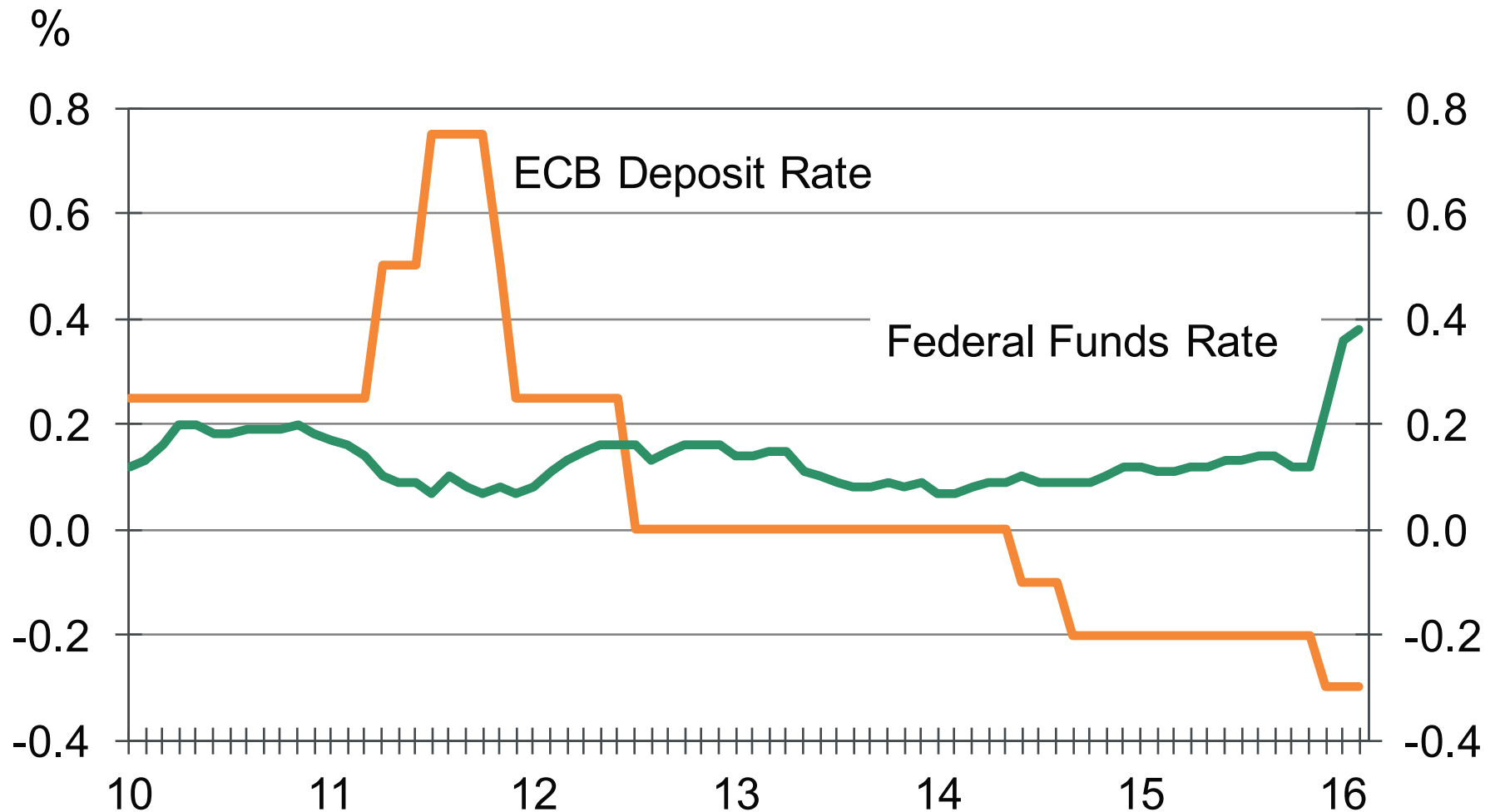
Housing is Tight

Vacancy rate, homes for sale and rent, 4-qrt MA, %



Sources: Census Bureau, Moody's Analytics

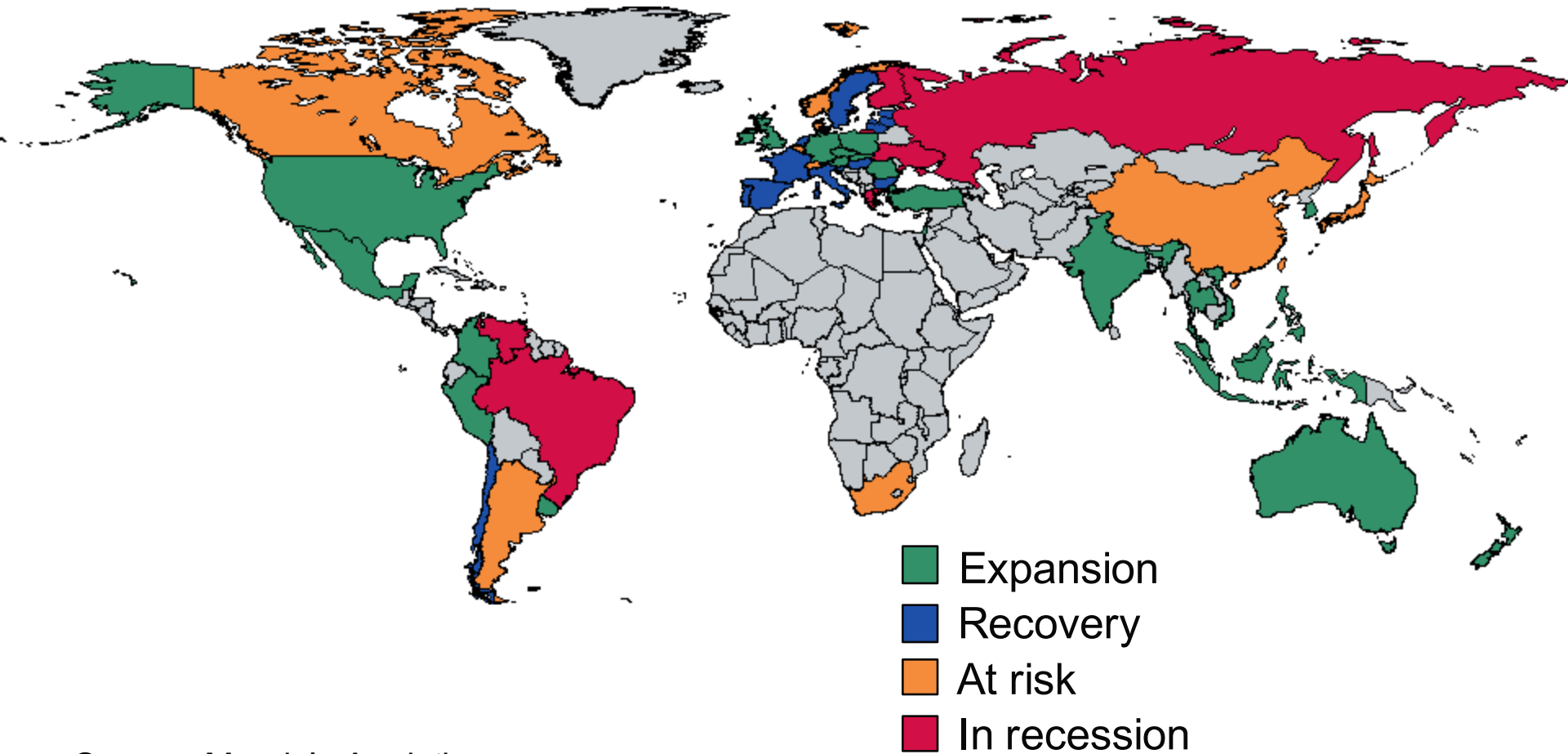
Global Central Banks Diverge



Sources: ECB, Federal Reserve, Moody's Analytics

The Global Economy is All Over the Map

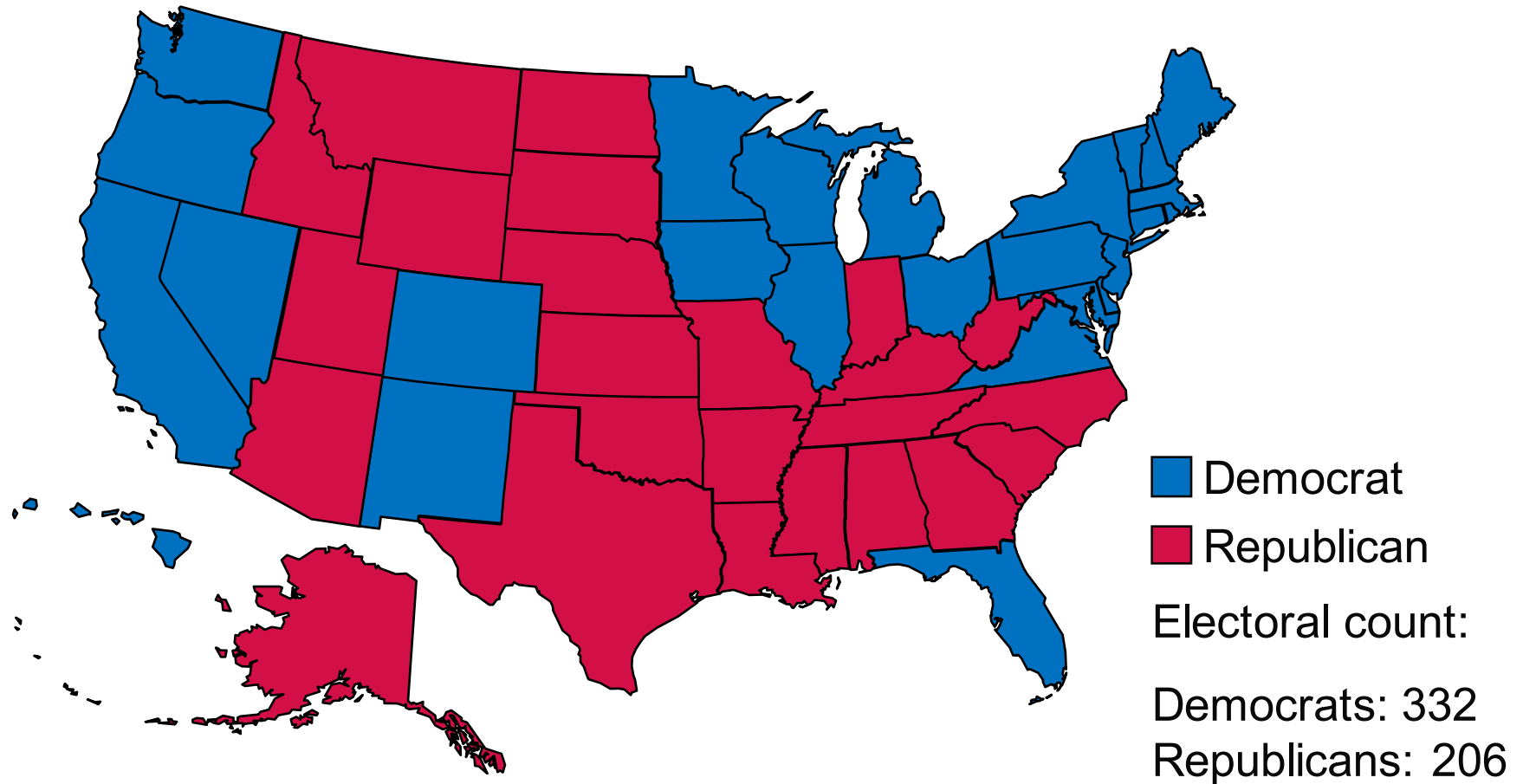
Business cycle status, May 2016



Source: Moody's Analytics

Trump vs. Clinton

How states will vote, Apr 2016 forecast



Source: Moody's Analytics

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