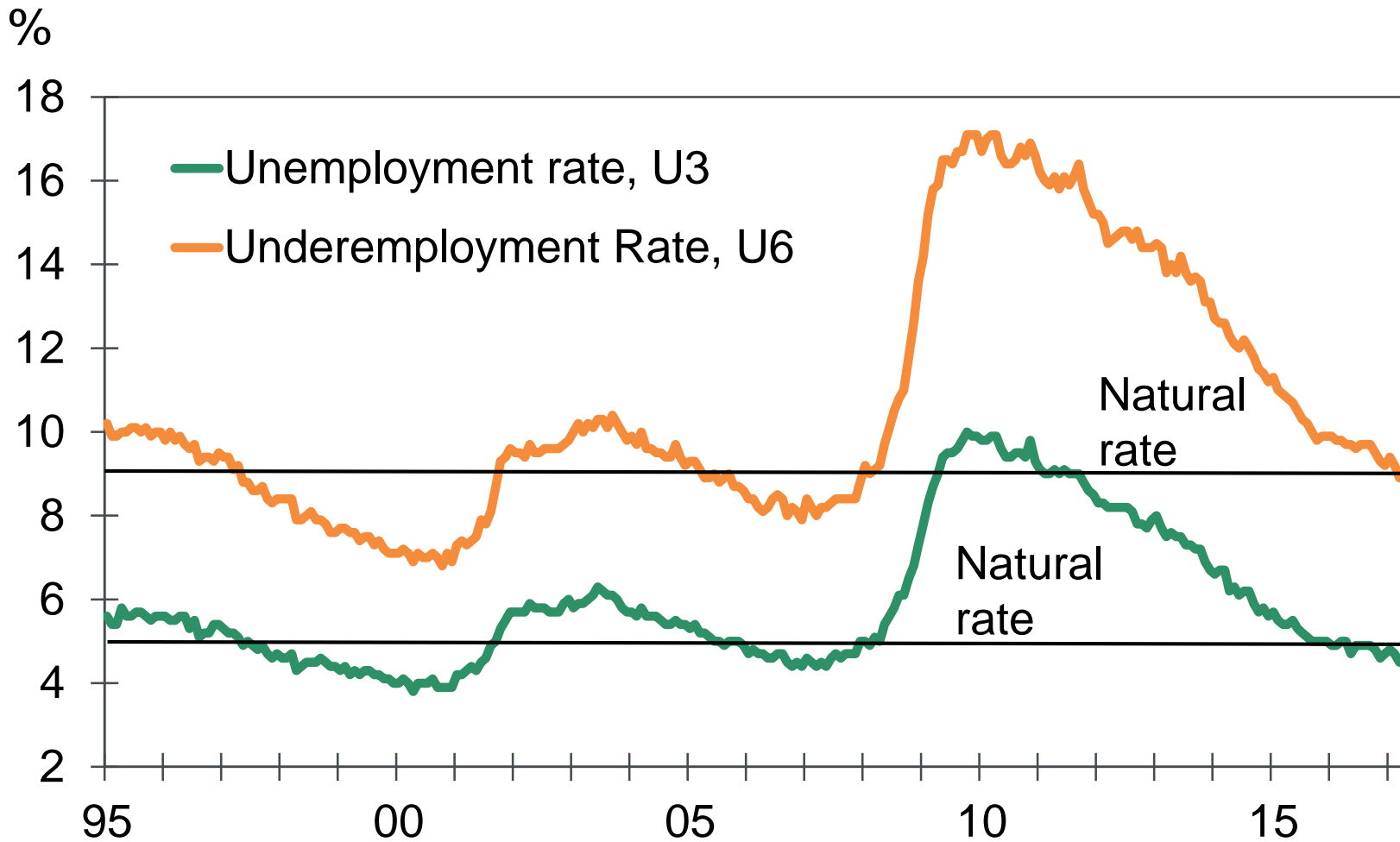


Good (But Risky) Times

MARK ZANDI, CHIEF ECONOMIST

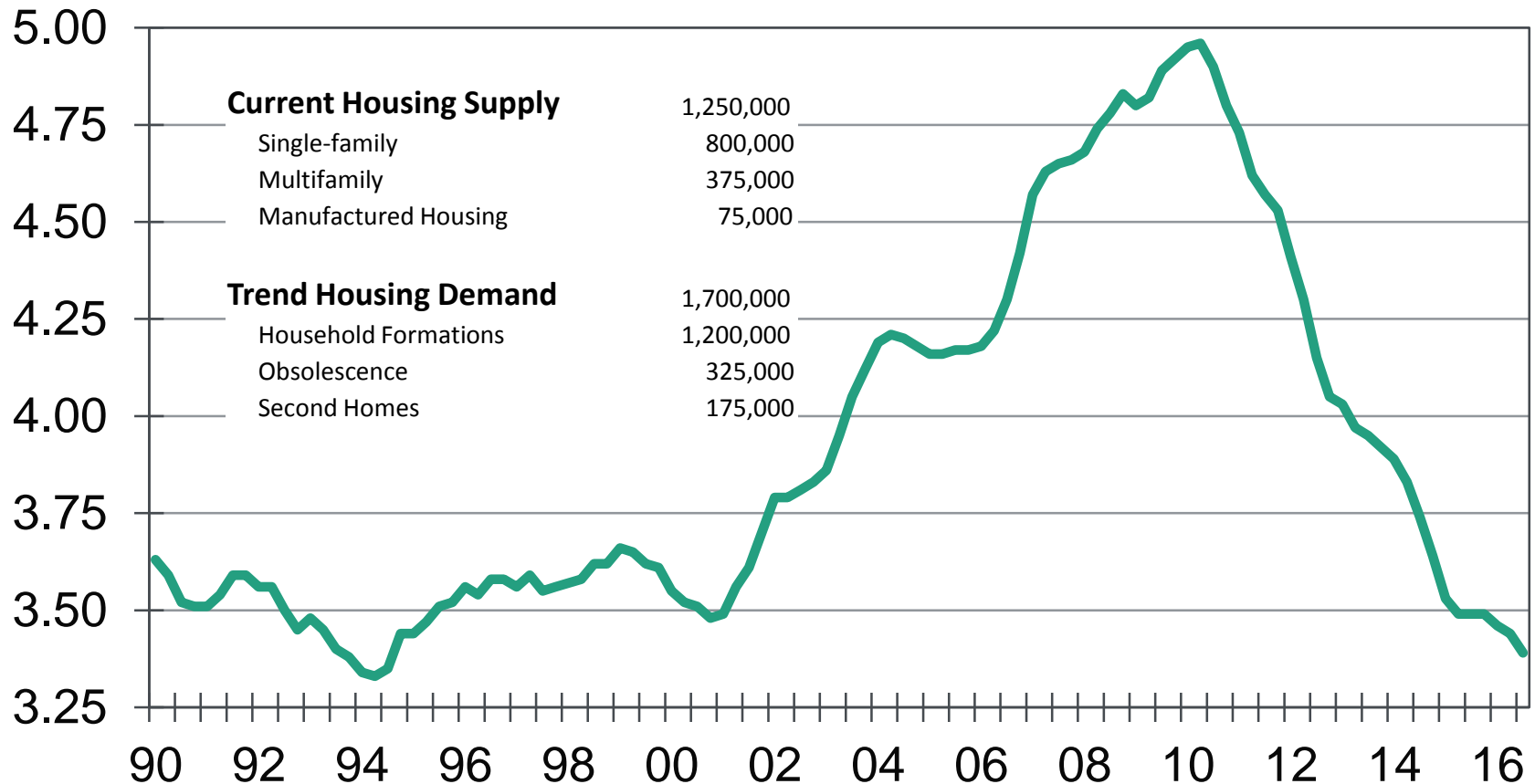
U.S. Achieves Full Employment



Sources: BLS, Moody's Analytics

Housing Vacancy is Low and Falling

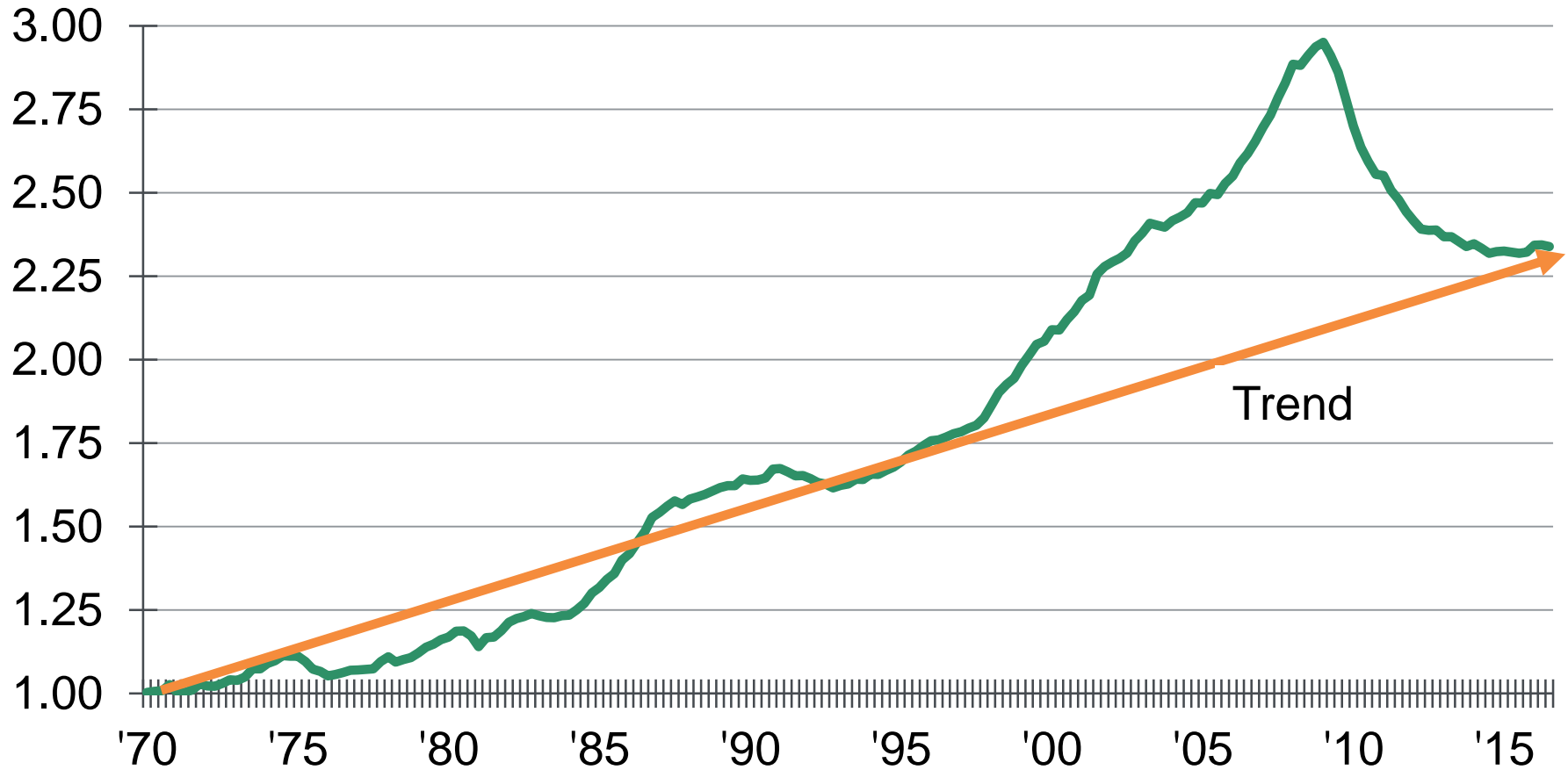
Vacancy rate, homes for sale and rent, 4-qrt MA, %



Sources: Census Bureau, Moody's Analytics

The Economy is Bubble Free

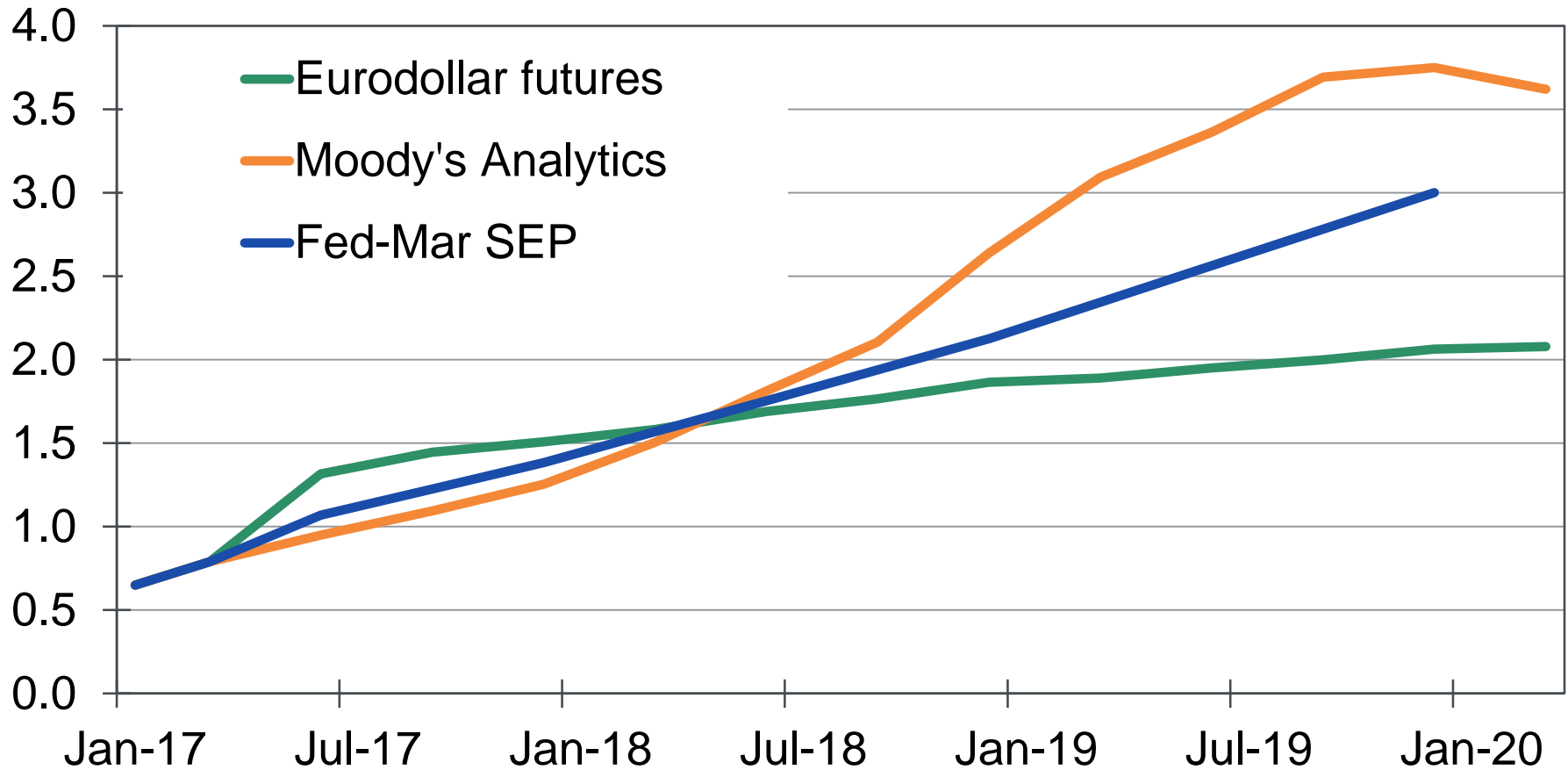
Domestic private sector debt-to-GDP ratio



Sources: Federal Reserve Board, Moody's Analytics

U.S. Monetary Normalization Could Be Messy...

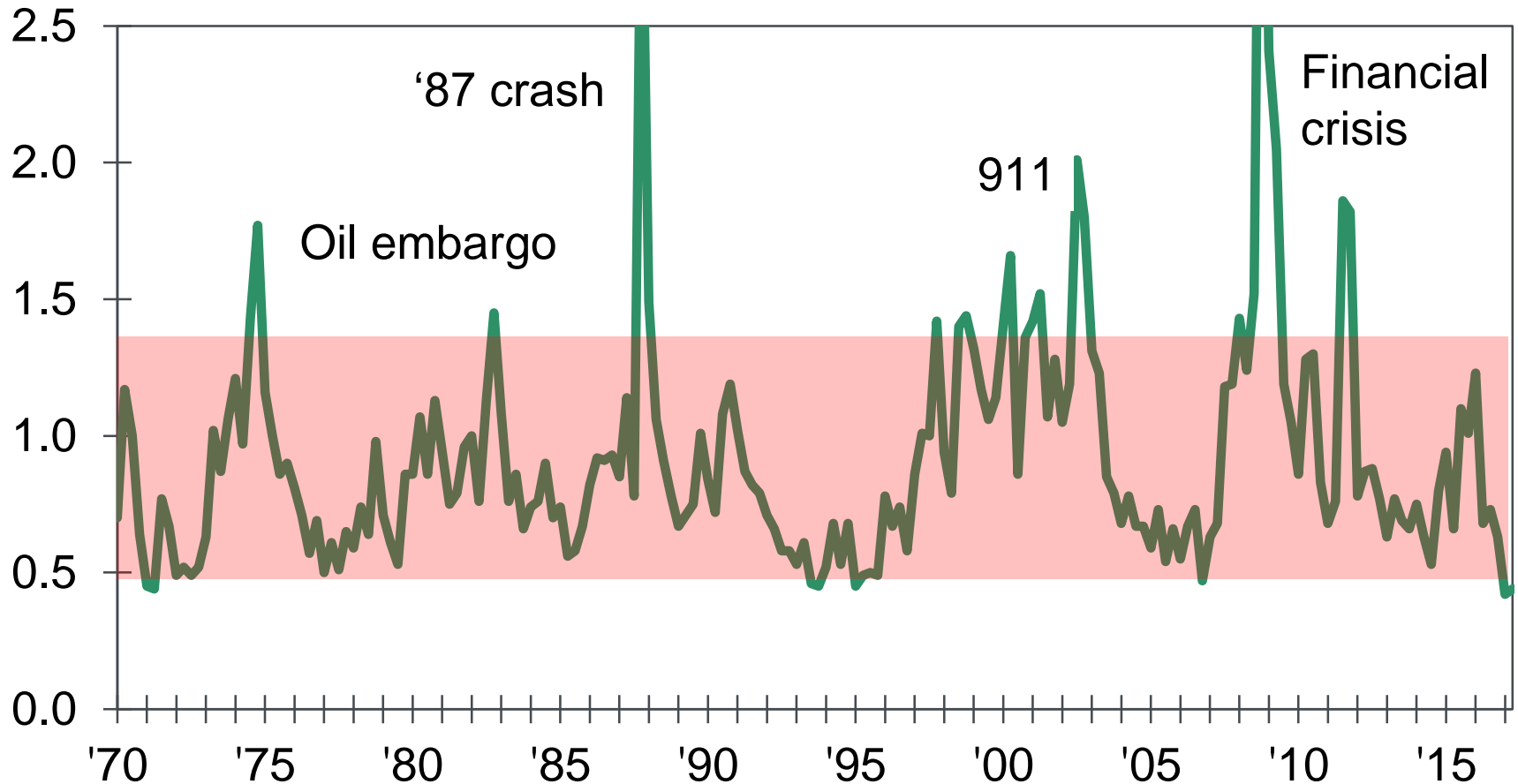
Fed funds rate, %



Sources: Federal Reserve, Bloomberg L.P., Moody's Analytics

...With Lots of Volatility

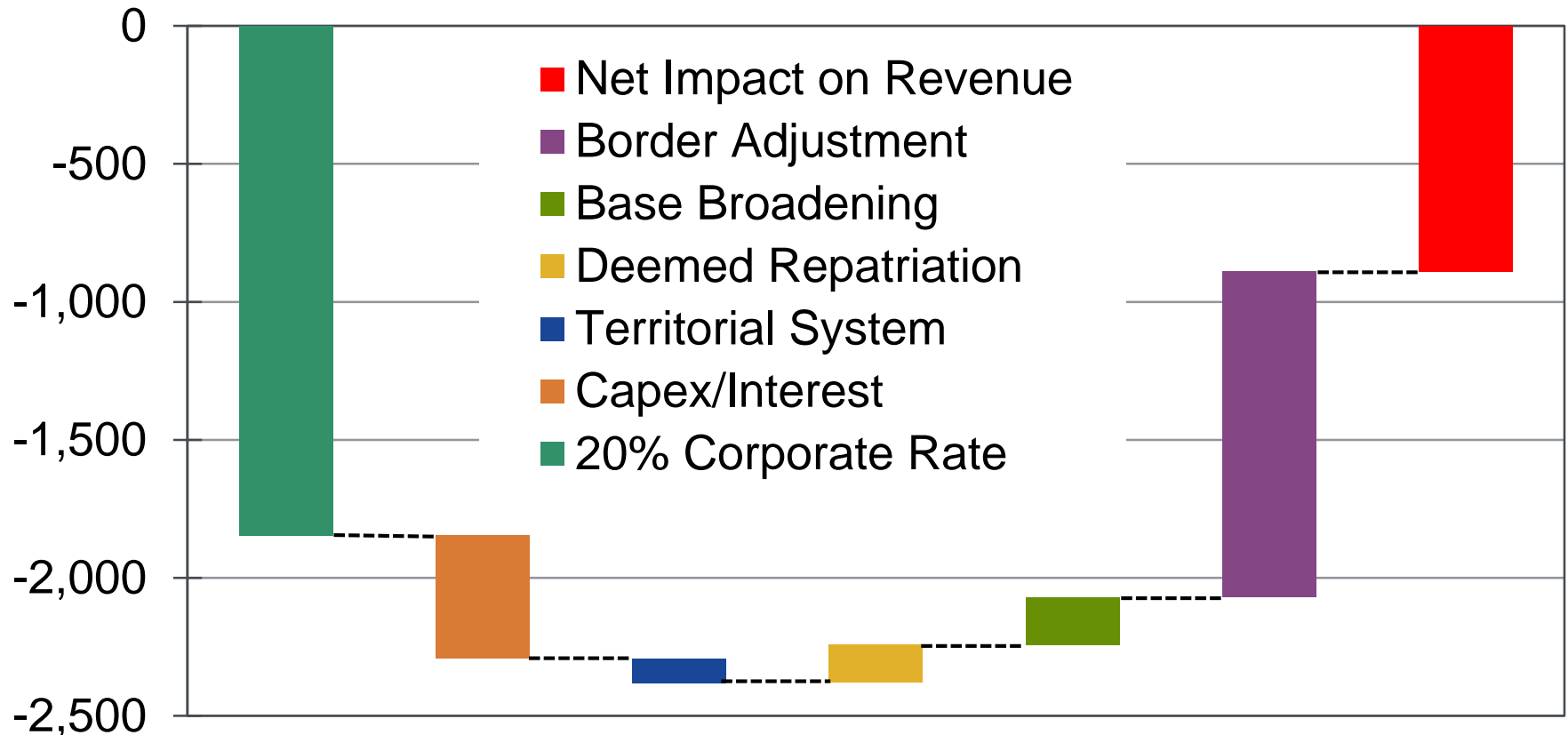
S&P 500 Volatility, VIX



Sources: S&P, Moody's Analytics

Will Corporate Tax Reform Add Up?

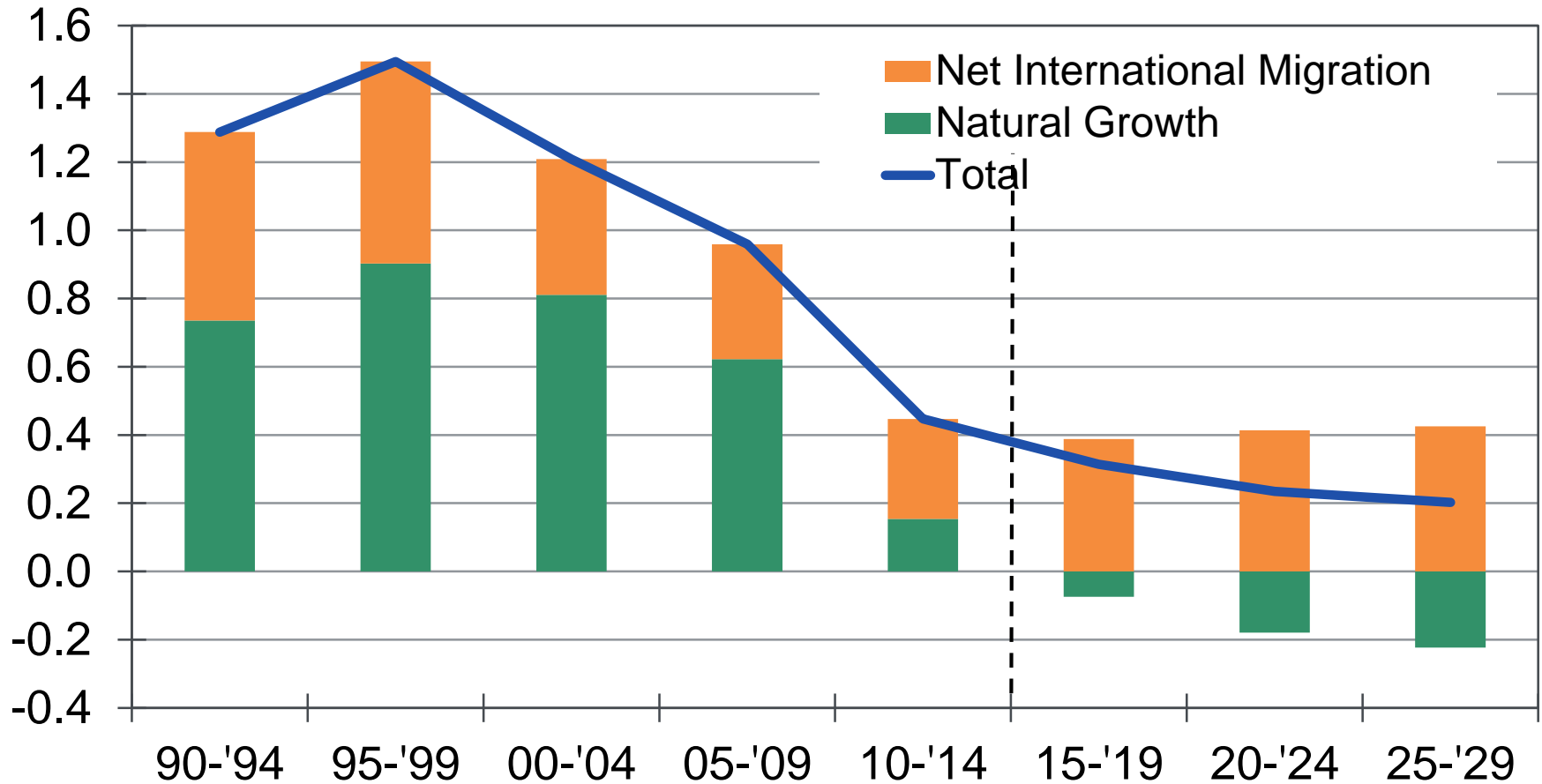
Change in corporate tax revenue over 10 years, \$ bil



Sources: Tax Policy Center, Moody's Analytics

Economy Needs More Immigration, Not Less

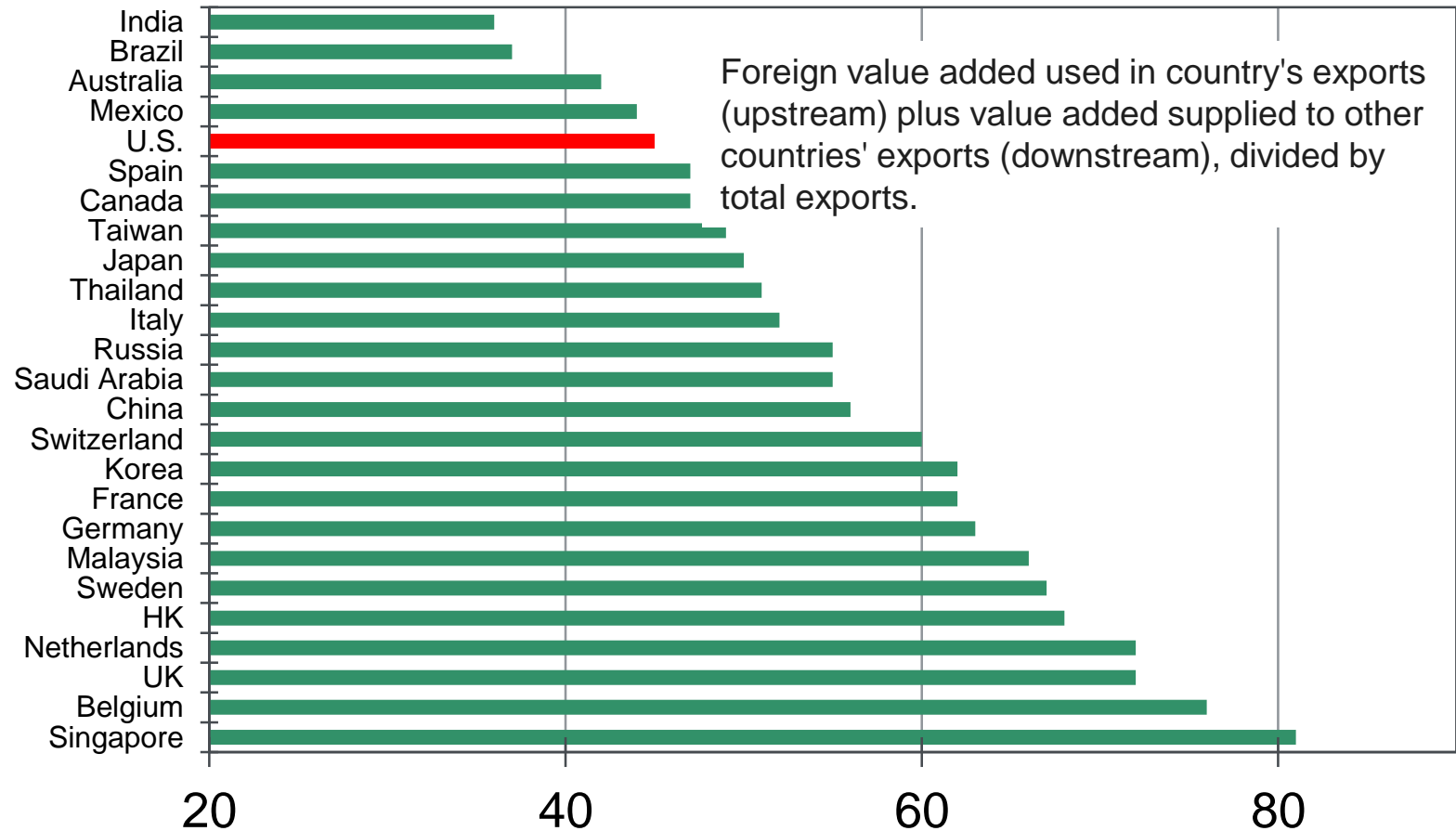
Contribution to working age population growth, ppt, 5 yr avg



Sources: Census Bureau, Moody's Analytics

Back Tracking on Globalization Will be Painful

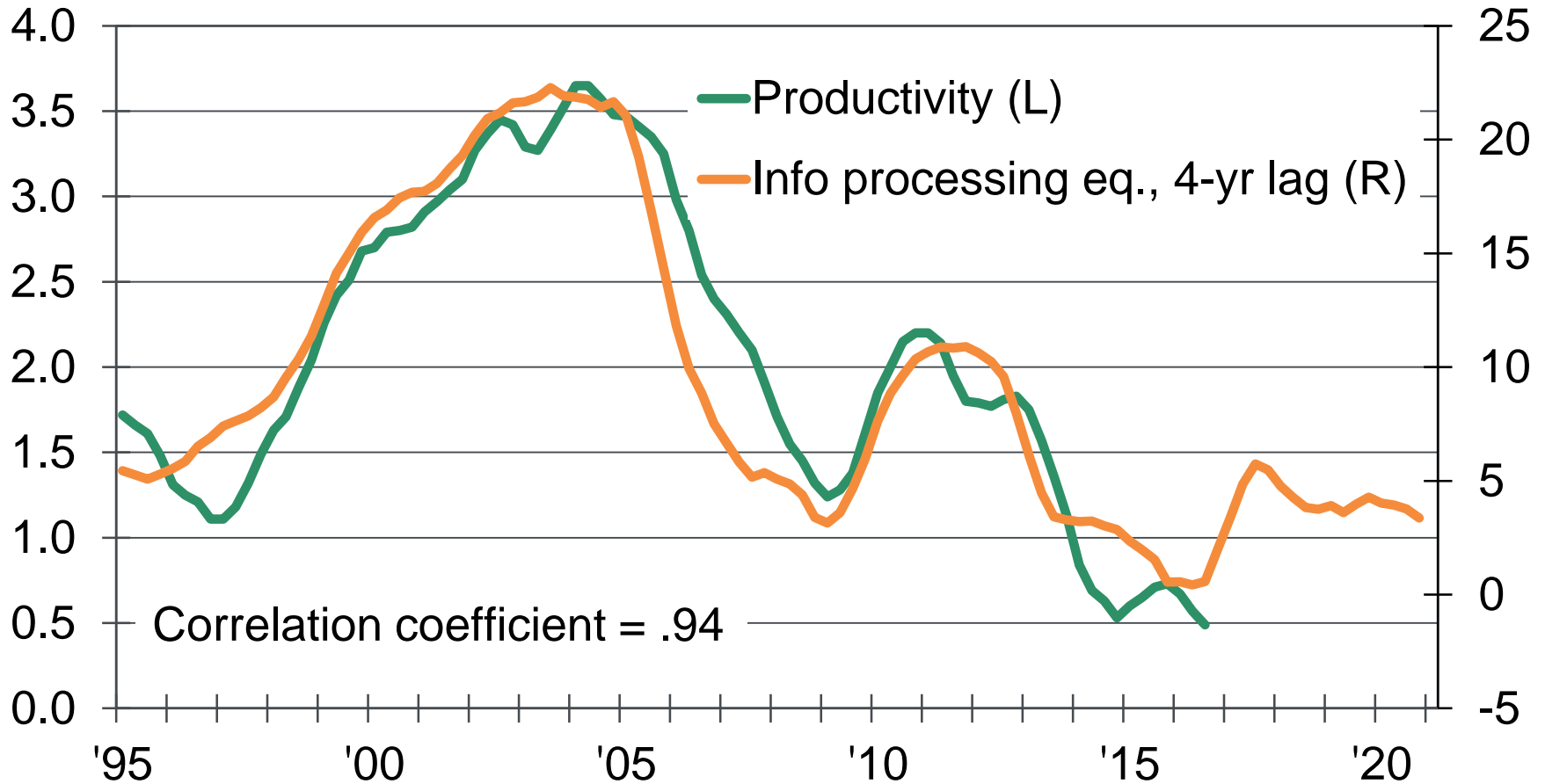
Participation in global value chains, %



Sources: UNCTAD-Eora GVC Database, Barclays Research, Moody's Analytics

Productivity Slump Could Continue

Annualized growth, %, 4-yr MA



Sources: BLS, Moody's Analytics

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