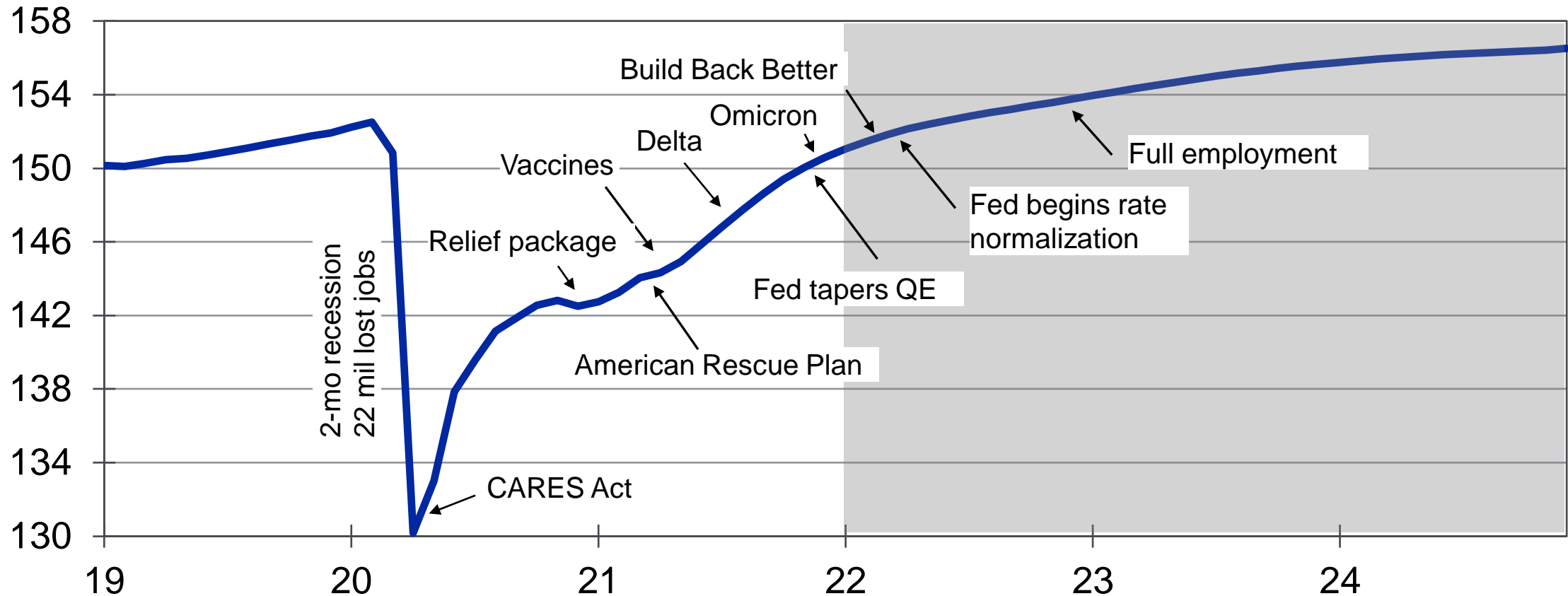


# Overcoming the Pandemic

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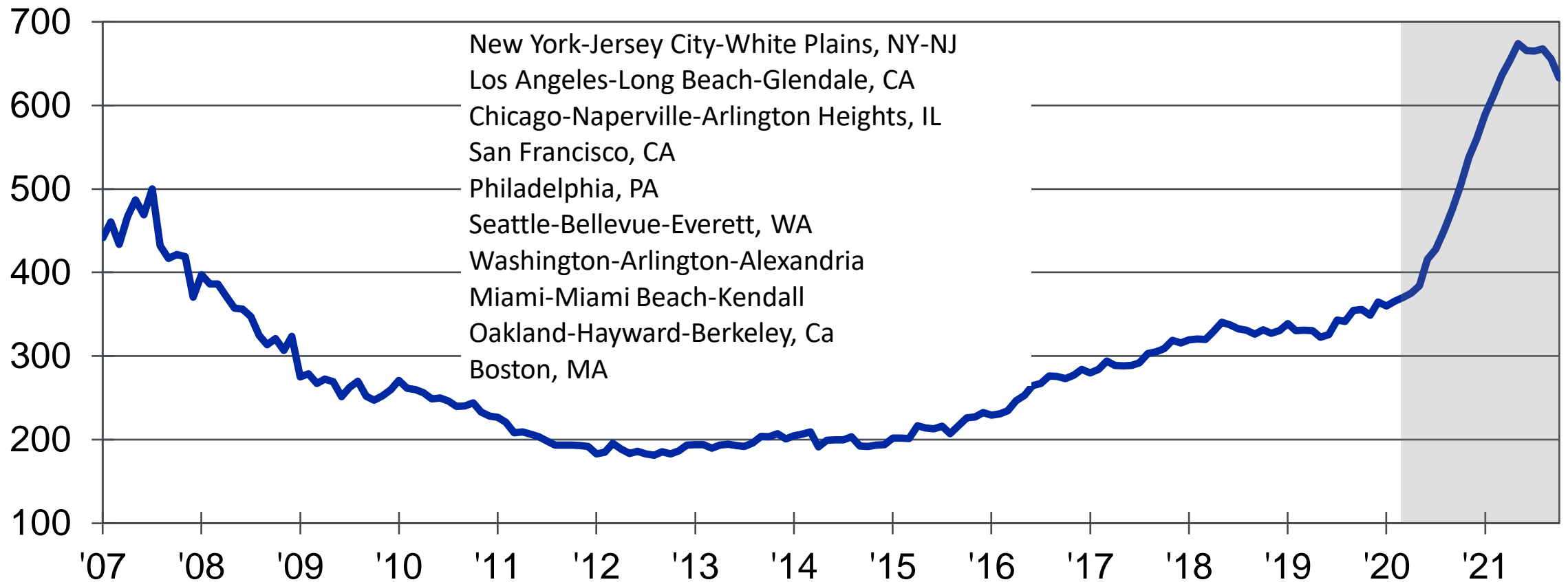
Nonfarm employment, mil



Sources: BLS, Moody's Analytics

# Remote Work is Here to Stay...

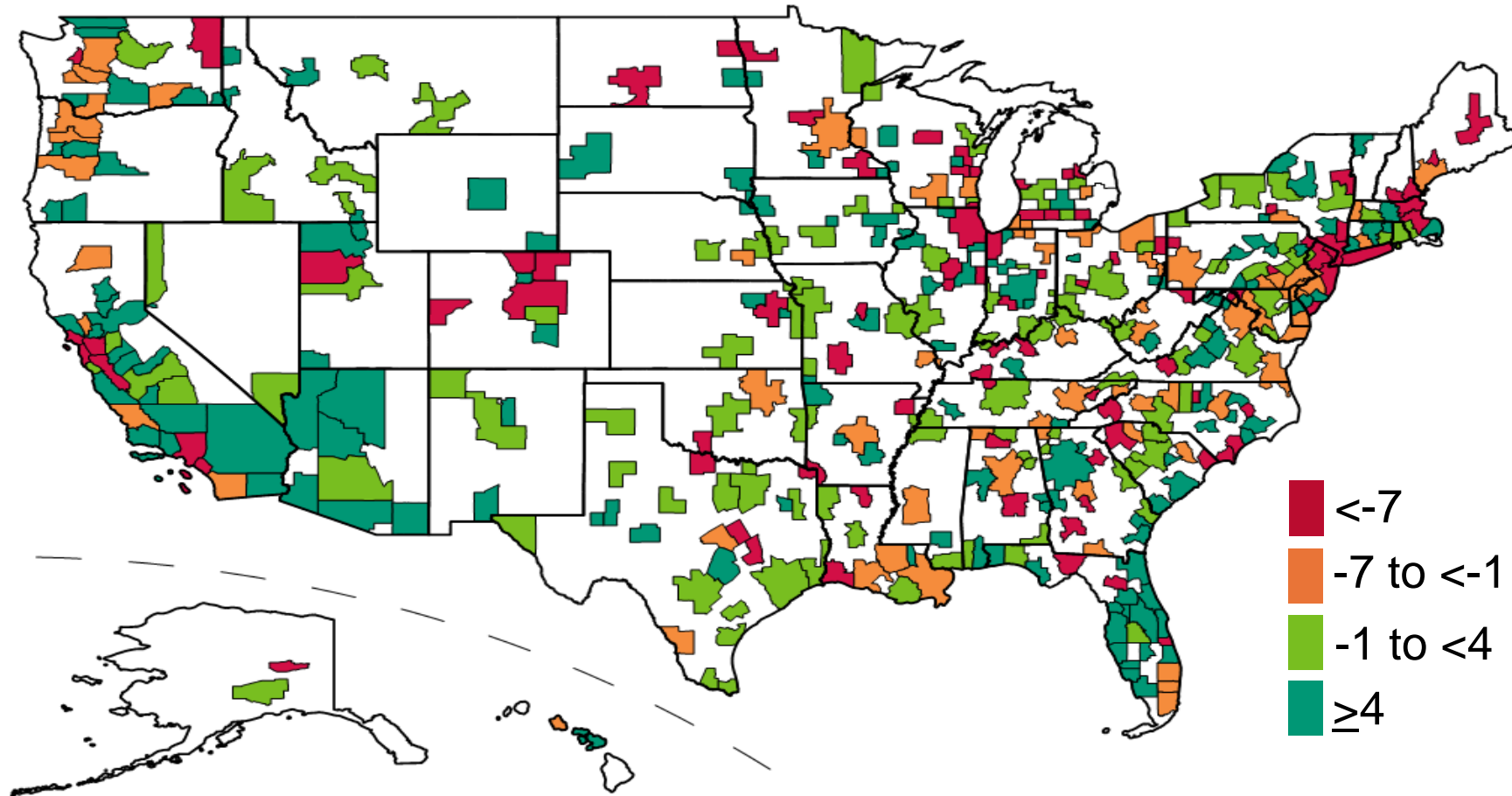
Net out-migration from urban cores, Thousands, 12-moving sum



Sources: Equifax, Moody's Analytics

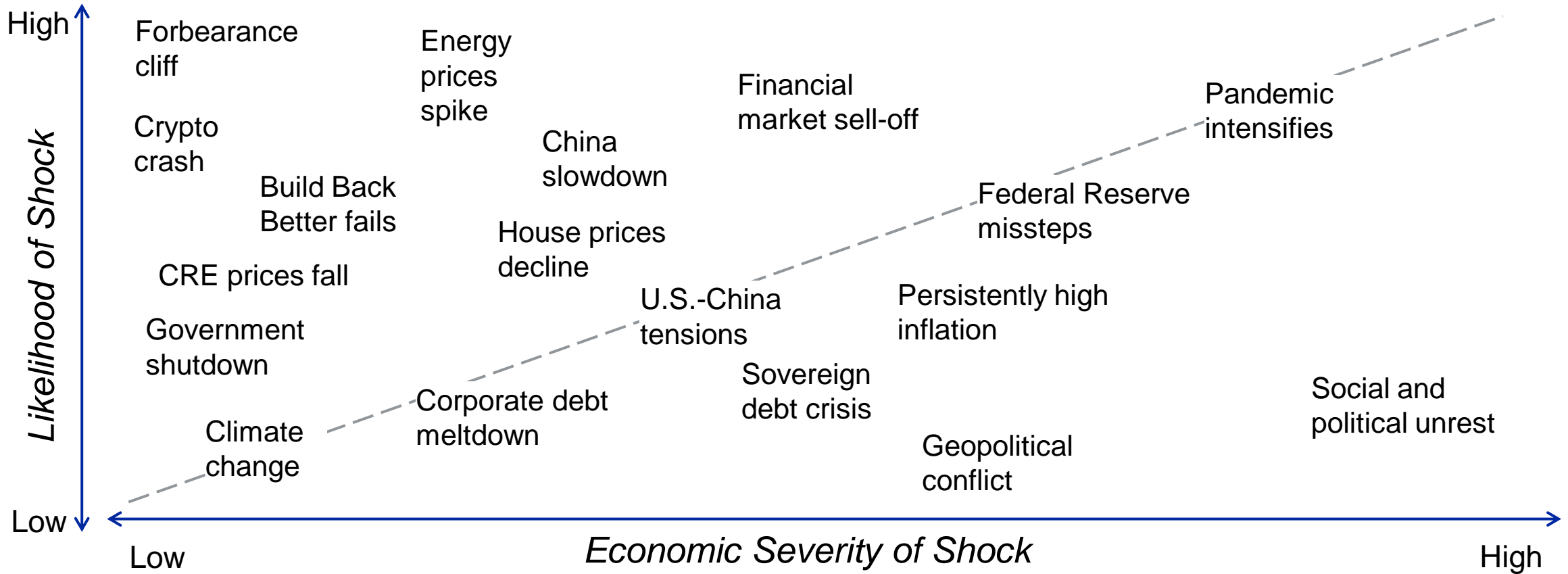
# ...Diminishing High-Cost Urban Centers

Annualized urban migration per 1,000 residents during pandemic



Source: Equifax, Moody's Analytics

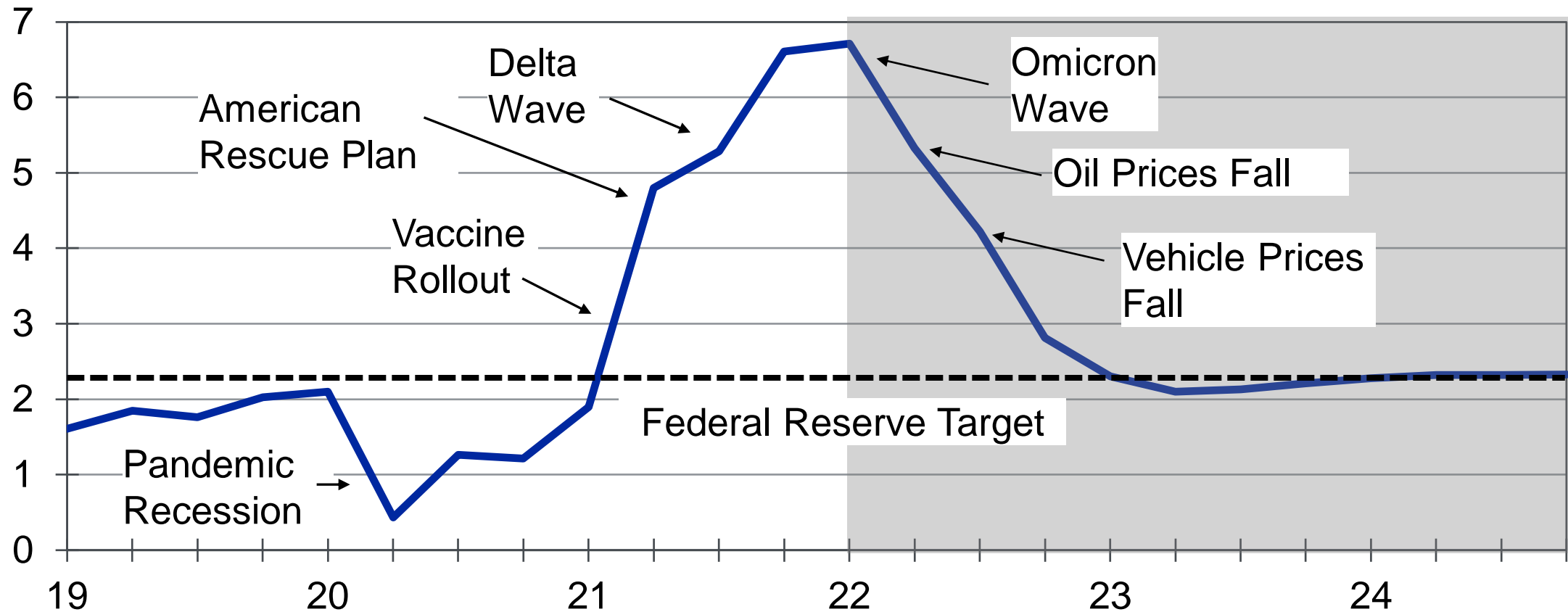
# What Could Derail the Recovery?



Source: Moody's Analytics

# Inflation Will Moderate...

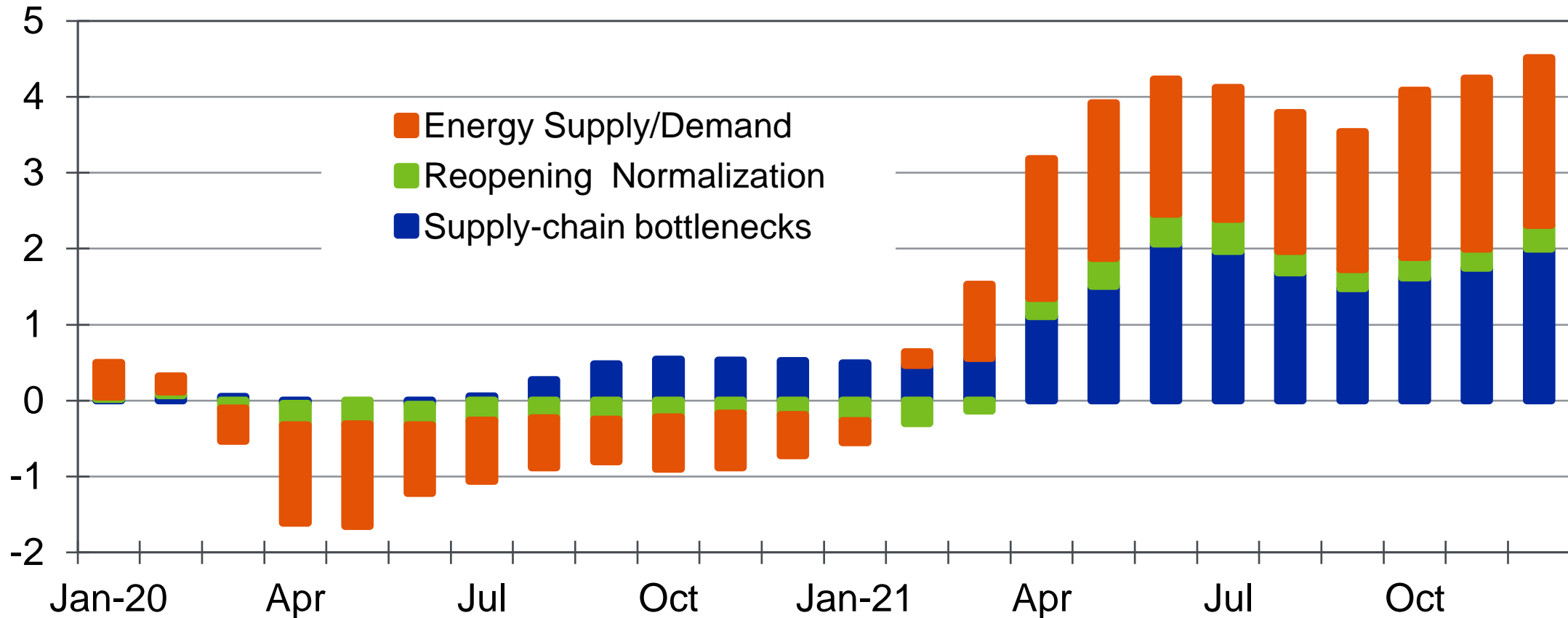
Consumer price inflation, % change year ago, baseline scenario



Sources: BLS, Moody's Analytics

# ...As the Pandemic Recedes...

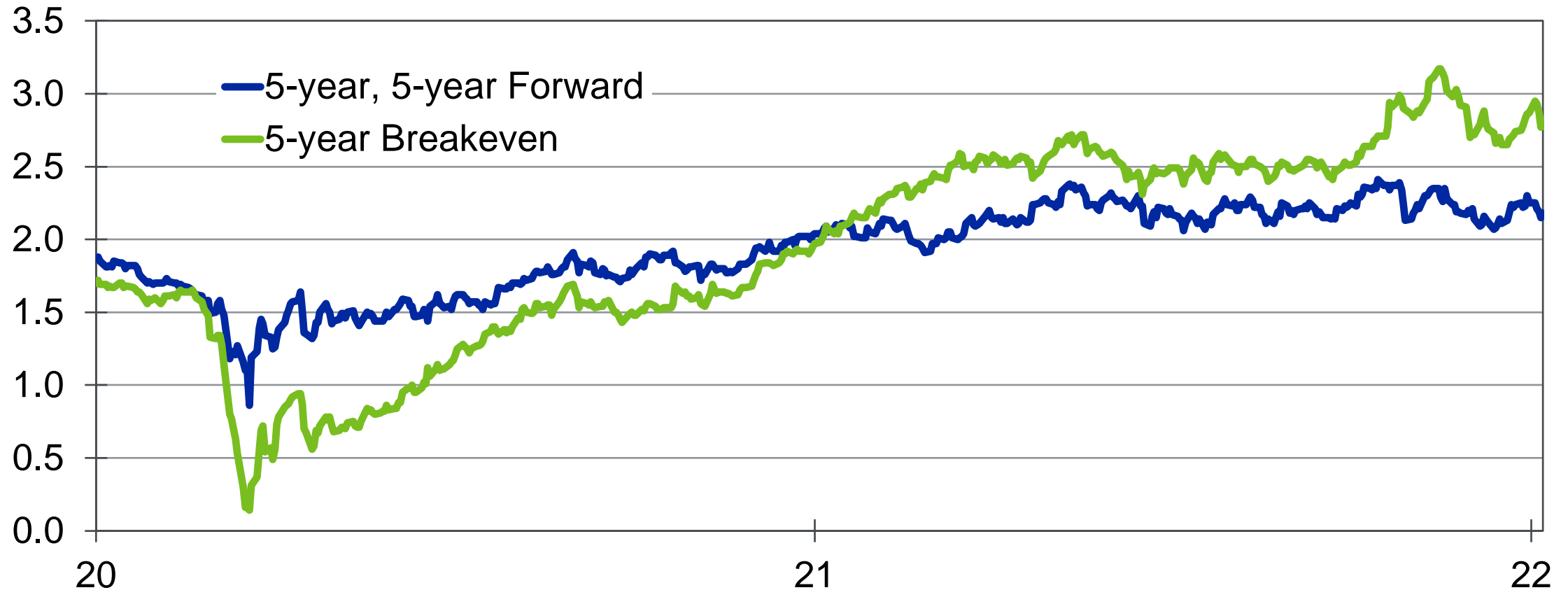
Contribution to yr-over-yr CPI growth, ppt



Sources: BLS, Moody's Analytics

# ...But Stable Inflation Expectations Are Key

Global investors are sanguine about the outlook for inflation, %

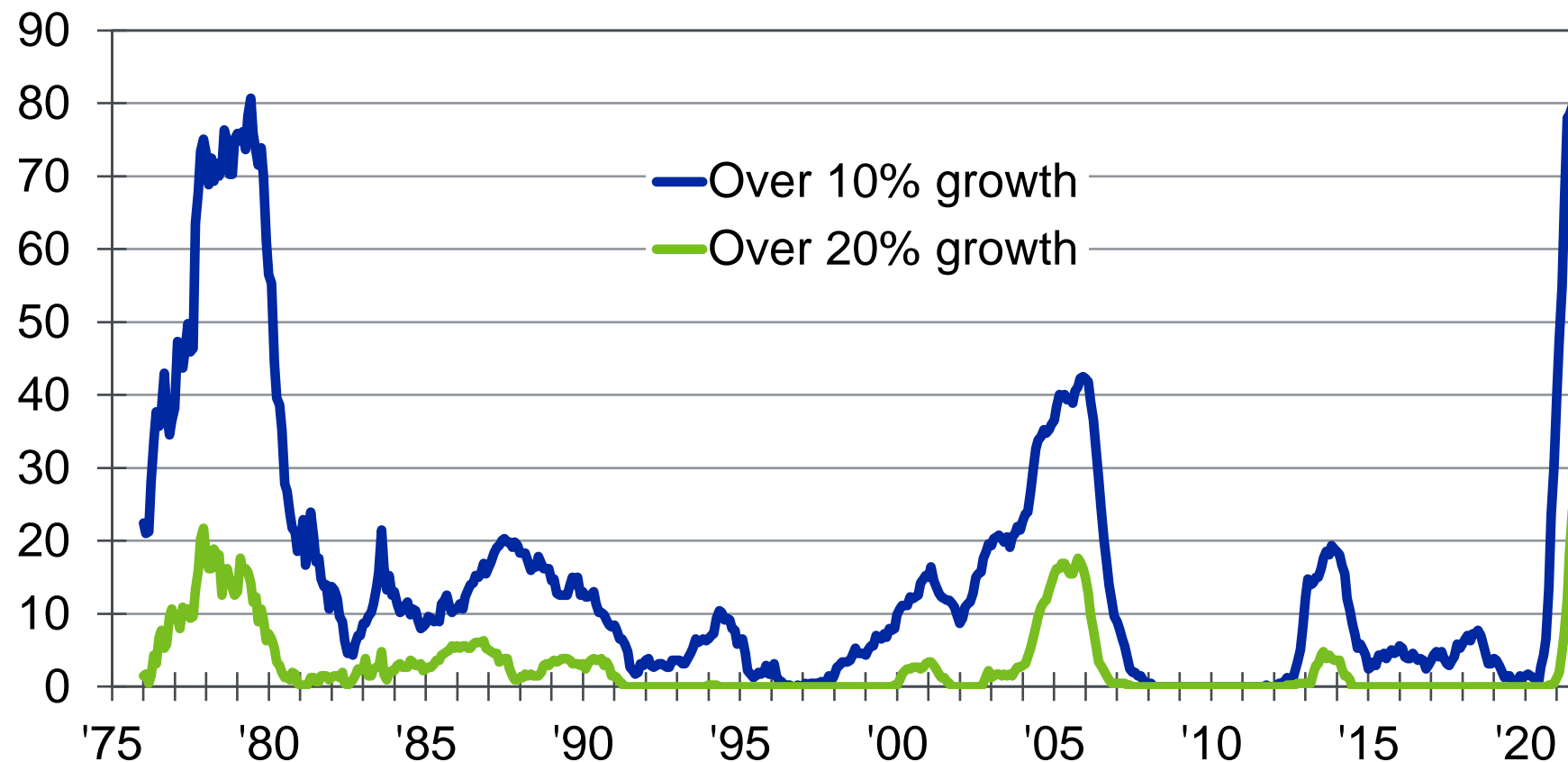


Sources: BEA, Moody's Analytics



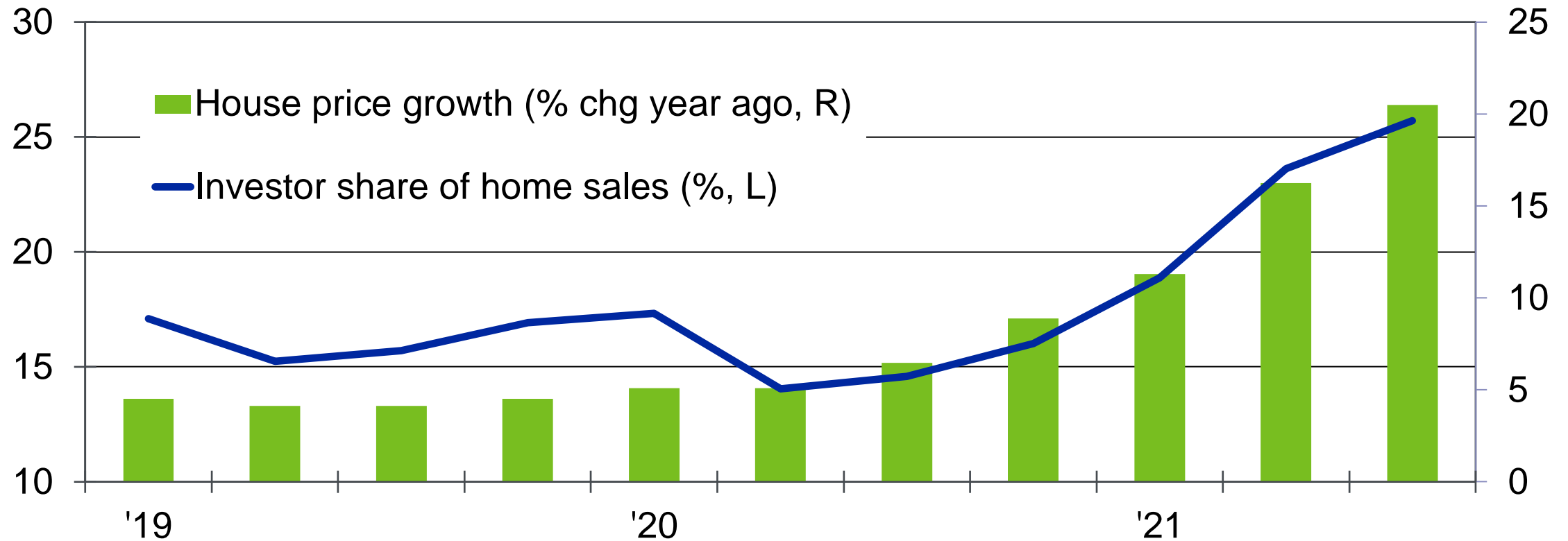
# House Prices Surge Coast-to-Coast...

% of metro areas with house price growth of...



Sources: CoreLogic, Moody's Analytics

# ...As Investors Flood the Housing Market



Sources: CoreLogic, Moody's Analytics

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