

CORNERSTONE MACRO

Economics, Policy & Strategy

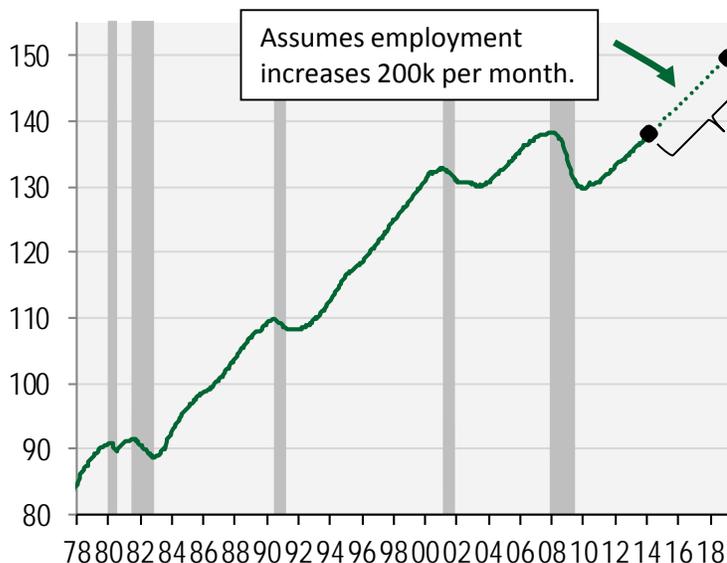
Economic Research

In Depth Analysis

American Jobs Are Back and Here to Stay ... An American Jobs Renaissance.



U.S. Payroll Employment
Mar 2019: 149.9?



Implications?

1. Total employment could increase by 12 million before this expansion ends, or 200k per month, with upside potential.
2. The participation rate will continue to increase as construction and mfg jobs pull people back into the labor force.
3. The unemployment rate will continue to decline, but at a slower rate, as participation picks up, helping keep inflation low longer.
4. Supported by an increase in median family income, consumer spending is likely to be an increasingly stronger support for economic activity.

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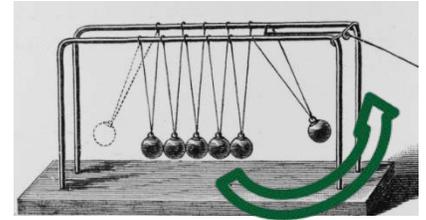
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11 Reasons We Think the U.S. Recovery Is Gathering Momentum.



We believe the U.S. economy is more likely to gather momentum, with real GDP accelerating to 4.0% in 2Q and 3.5% for 3Q/4Q, for the following reasons:

1. Less fiscal drag
2. Inflation remains low.
3. U.S. domestic corporate profits are rising.
4. Lagged impacts of Fed stimulus are helping.
5. Consumer deleveraging is behind us.
6. Trade is in an improving trend.
7. The Eurozone recovery is on increasingly solid footing.
8. Corporate bond spreads continue to decline.
9. House prices are rising.
10. The impacts of both the Mfg and Energy Renaissances are broadening.
11. The severe weather is over.

8 Tailwinds for Jobs, and Only 3 Headwinds.

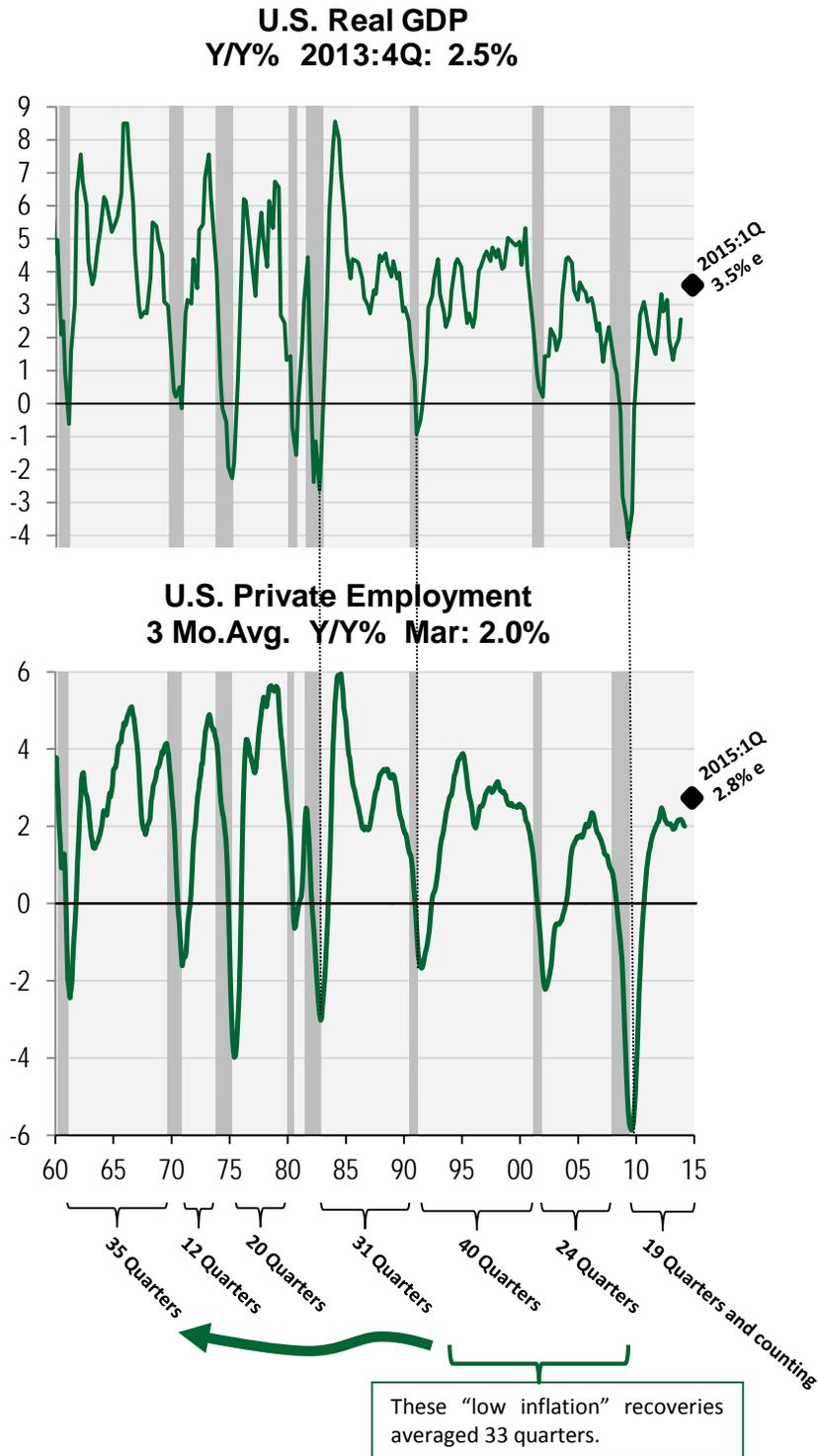
Tailwinds

Headwinds

1. A 3-to-5 year construction activity cycle, and in turn, an employment cycle is just now unfolding.
2. The U.S. Mfg Renaissance is just starting to lift mfg employment.
3. The employment multiplier from the Energy Renaissance is just starting.
4. State & local employment is likely to continue to increase.
5. More trade schools/job training programs are likely to lure people back into the labor force.
6. Early signs of wage increases will lure workers back into the labor force.
7. The expiration of some unemployment benefits may increase job seekers.
8. High college tuition costs may prompt more high school grads to move directly into the labor force.

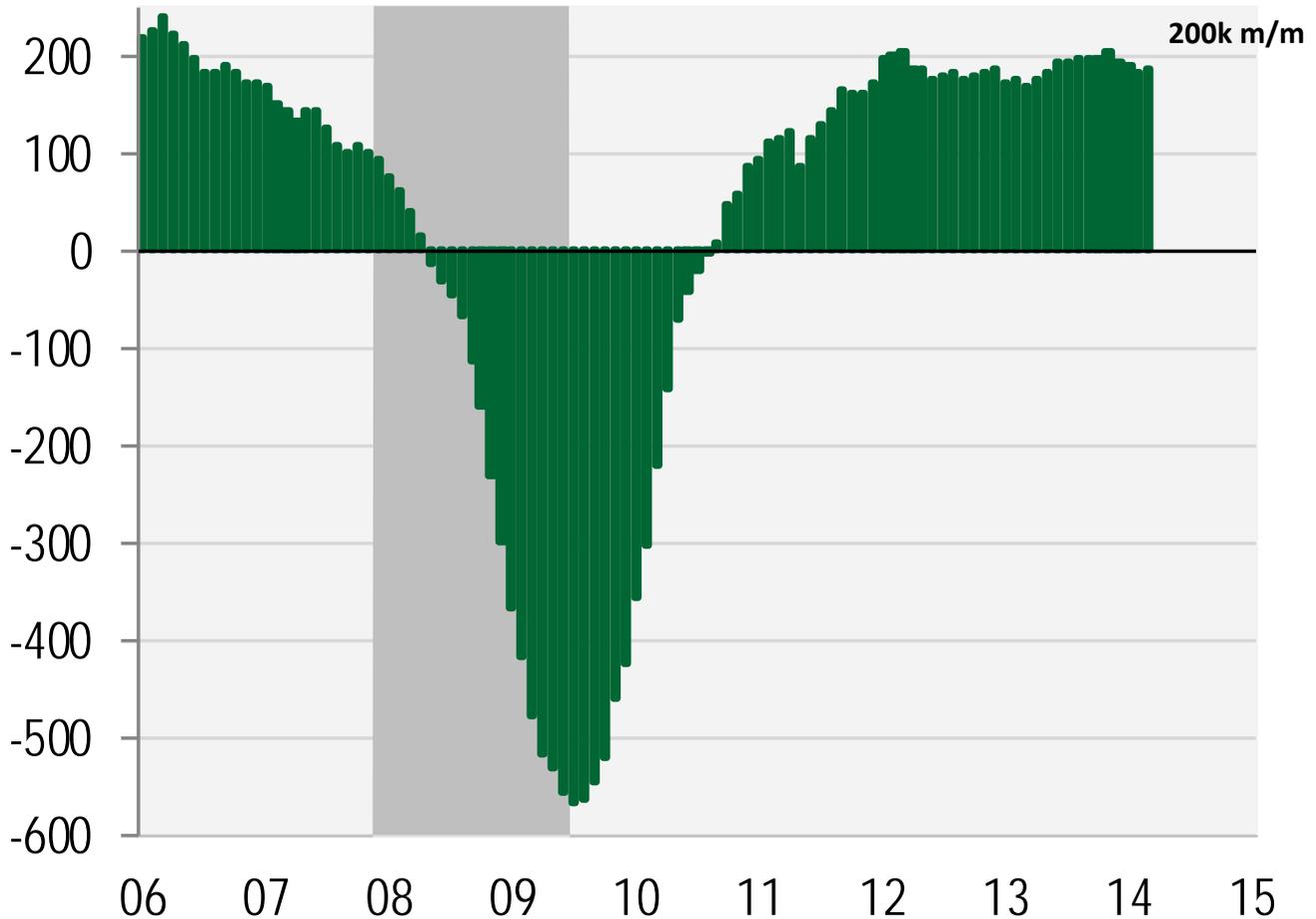
1. Ease of accessing disability benefits will continue to keep potential workers out of the labor force.
2. Aging of the baby boomers will create a shortage of skilled workers.
3. ACA may discourage some workers from staying in the labor market, and may discourage some hiring.

This Recovery/Expansion Is Now 19 Quarters Long, And Is Likely to Last Another 3 to 5 Years.



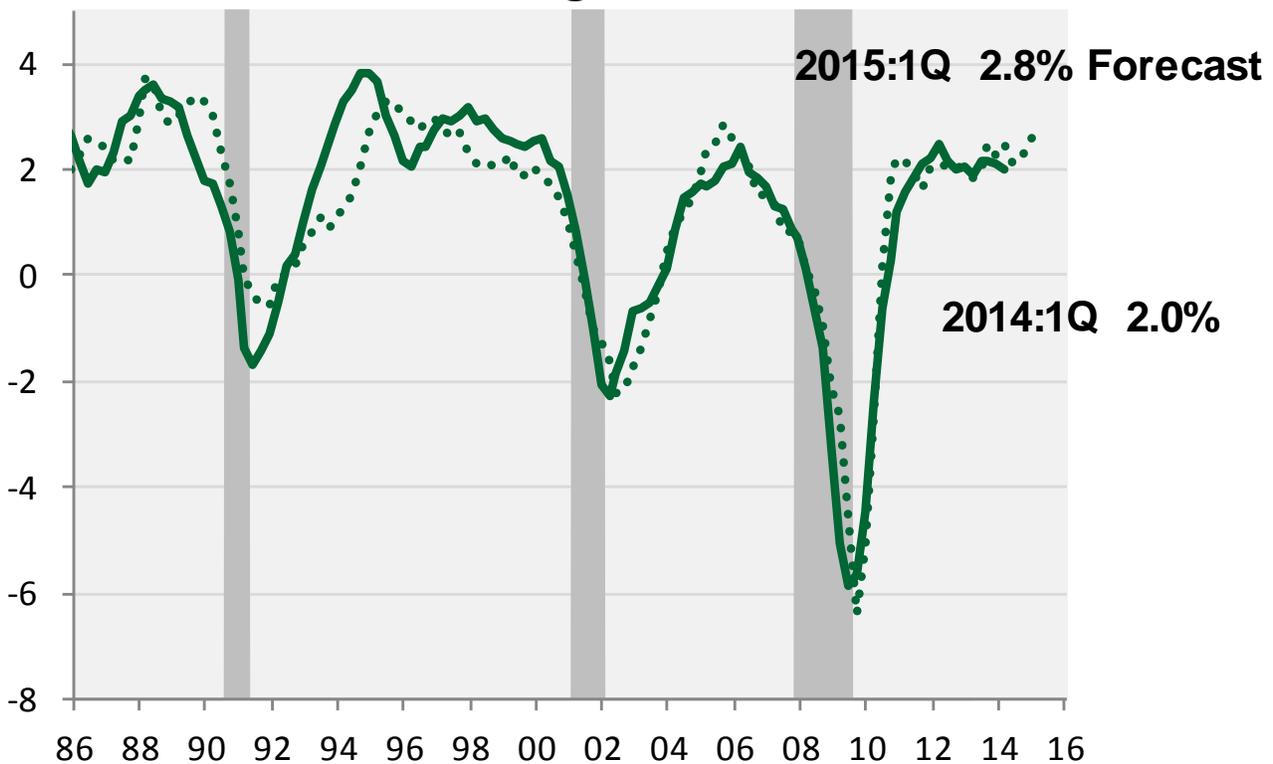
Monthly Employment Changes Are Likely to Pick Up to Roughly 200k.

U.S. Payroll Employment 12 Mo.Avg. M/M Ch. Mar: 187



CSM's Private Employment Leading Indicator Suggests Employment Gains Accelerate in 2H of 2014.

U.S. Private Employment Y/Y% Leading Indicator



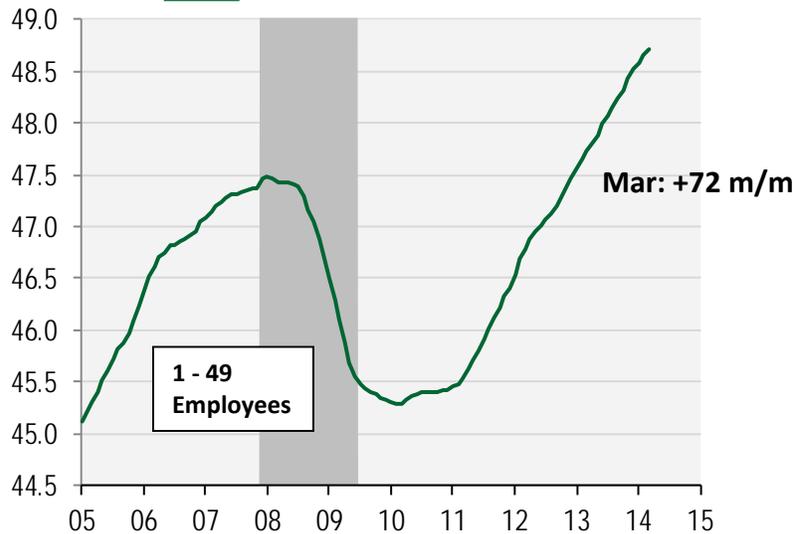
U.S. Private Employment Y/Y Leading Indicator

Driver	Lead	T-Stat	Coefficient	2015:1Q	Contribution
Constant					-0.86
✓ Domestic Profits % GDP, 4 Qtr Avg	Qtrs. 2	8.6	0.585	10.0	5.85
Fed Funds 4Yr BP Ch	8	-2.3	-0.001	0.0	0.00
CPI Energy, 4 Qtr Avg YY%	4	-8.6	-0.088	-0.6	0.06
CPI Energy, 4 Qtr Avg 2 Yr % Ch AR	8	-6.8	-0.106	6.4	-0.68
BAA Spread, 2 Qtr Avg	2	-7.5	-0.009	210.0	-1.93
BAA 4 Yr BP Ch	3	-3.4	-0.003	-118.0	0.35
				Sum	2.8%
					R² = 86%

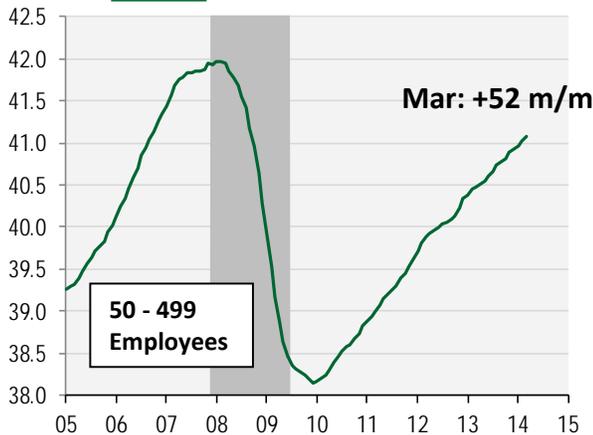
Small Is Beautiful: Small-Business Employment Is at a Record High and Almost Double Large-Business Employment.

One bright spot in the ADP release was the continued strength in small-business employment. Small-business employment increased a solid 72k in March to another record high. Medium-business employment increased 52k, and large businesses added 67k workers. Given the EM turmoil, we believe that in 2014 hiring by domestically-focused small companies will continue to outpace large-company hiring.

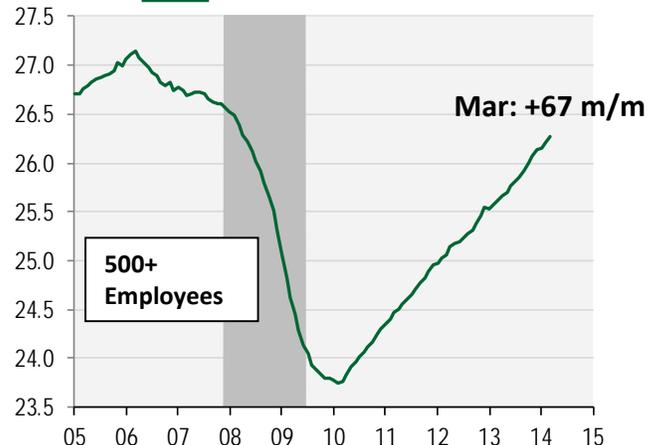
U.S. Private Employment (ADP)
Small Bus. Mar: 48.7 Million



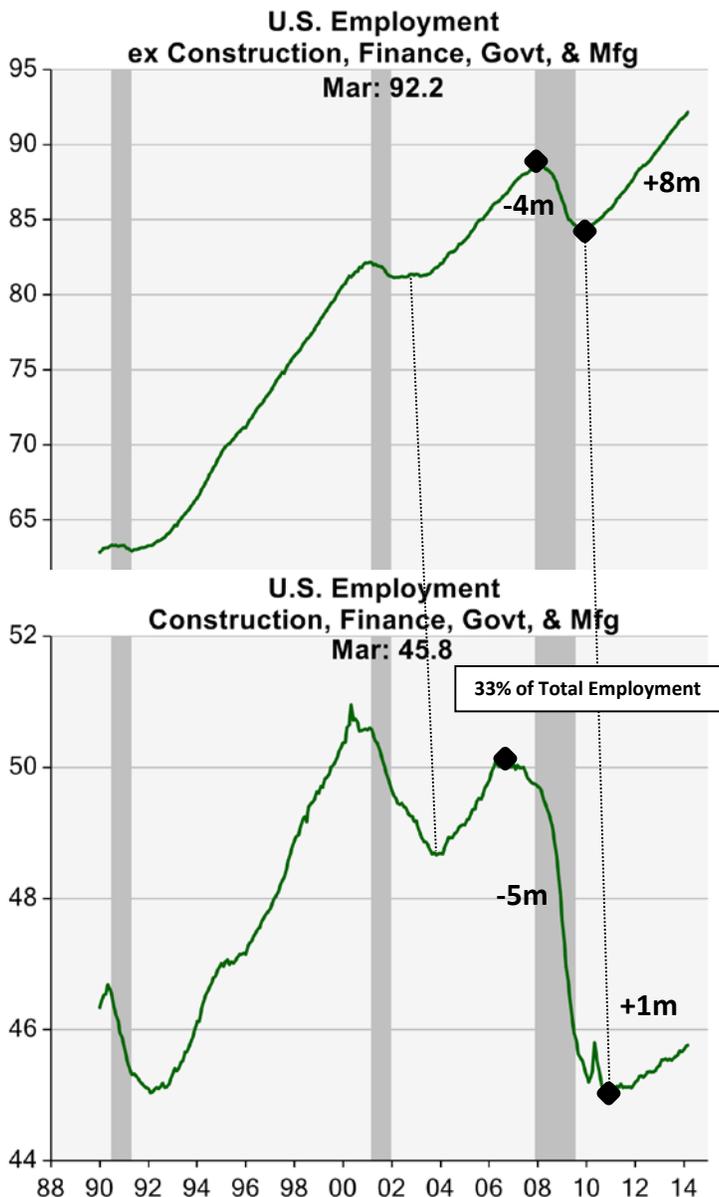
U.S. Private Employment (ADP)
Medium Bus. Mar: 41.1 Million



U.S. Private Employment (ADP)
Large Bus. Mar: 26.3 Million

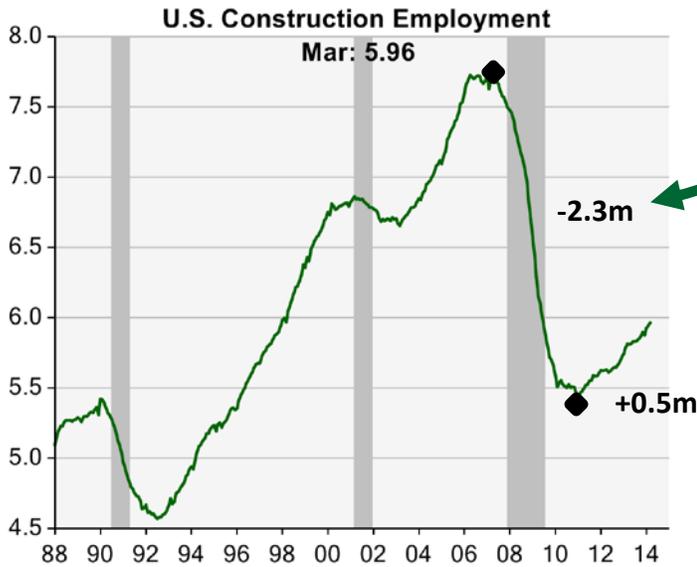


Employment Has Been Held Down by Construction, Mfg and Finance Jobs. Now That's Changing.

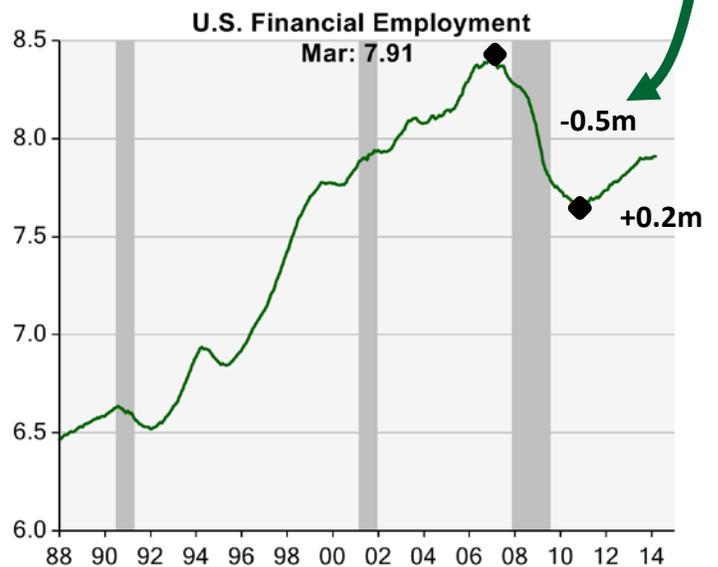
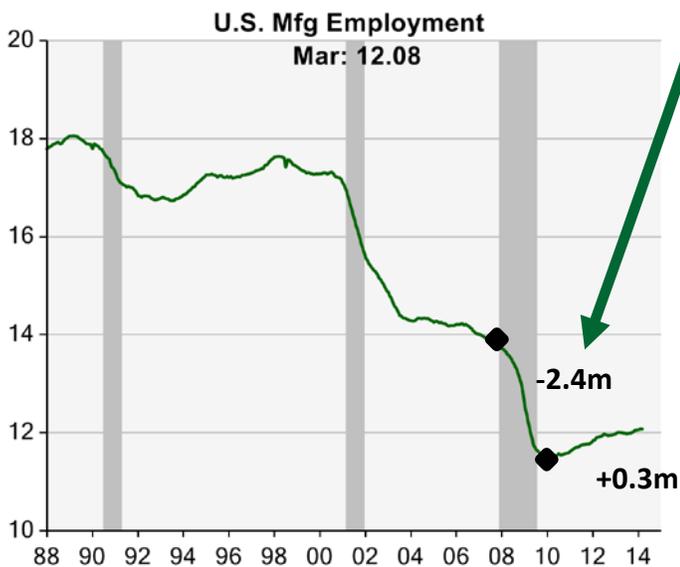


➤ A variety of evidence indicates that, on balance, trend factors account for about half of the decline in labor force participation from 2007 to 2011, with cyclical factors accounting for the other half.
Kansas City Fed

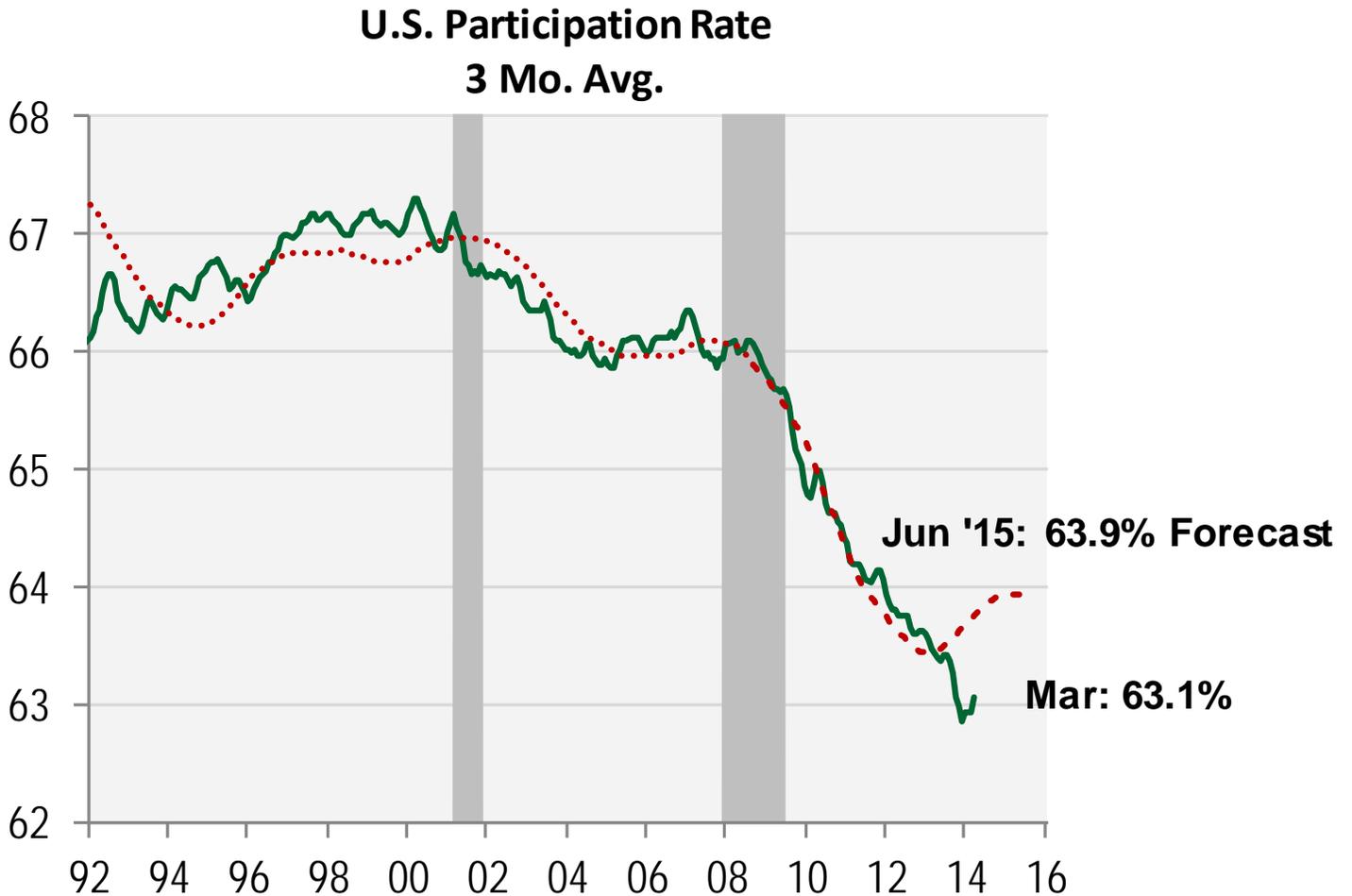
Employment Has Been Held Down by Construction, Mfg, and Finance Jobs. Now That's Changing.



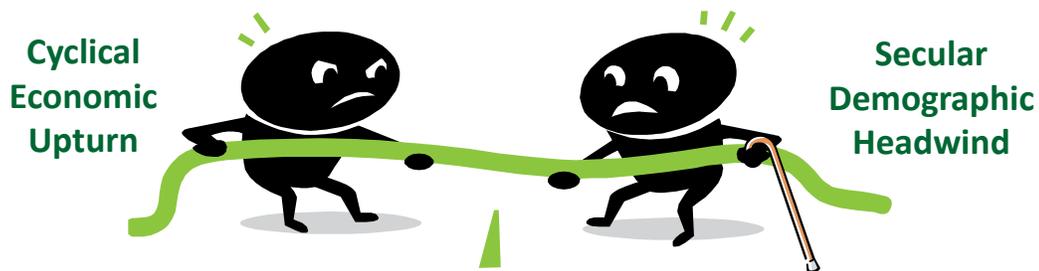
The sharp plunges in these industries contributed to the decline in the labor force participation rate, but now all are recovering.



CSM's Participation Rate Leading Indicator Suggests The Participation Rate Increases to Roughly 64.0%.



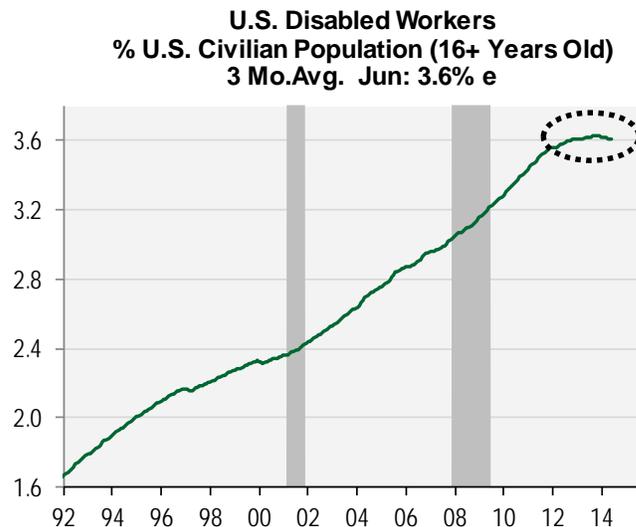
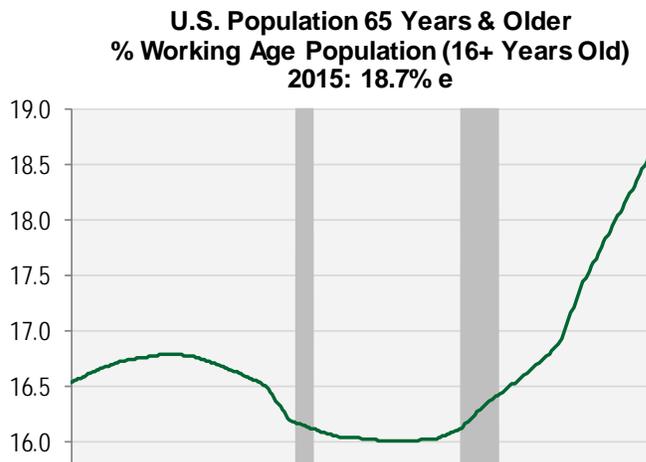
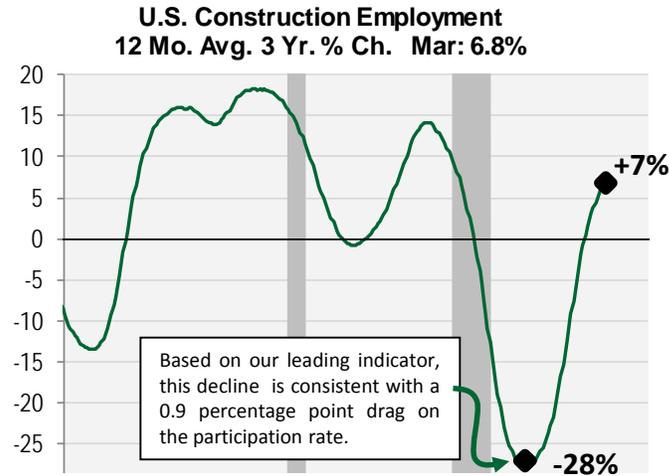
CSM's Participation Rate Leading Indicator Suggests The Participation Rate Increases to Roughly 64.0%.



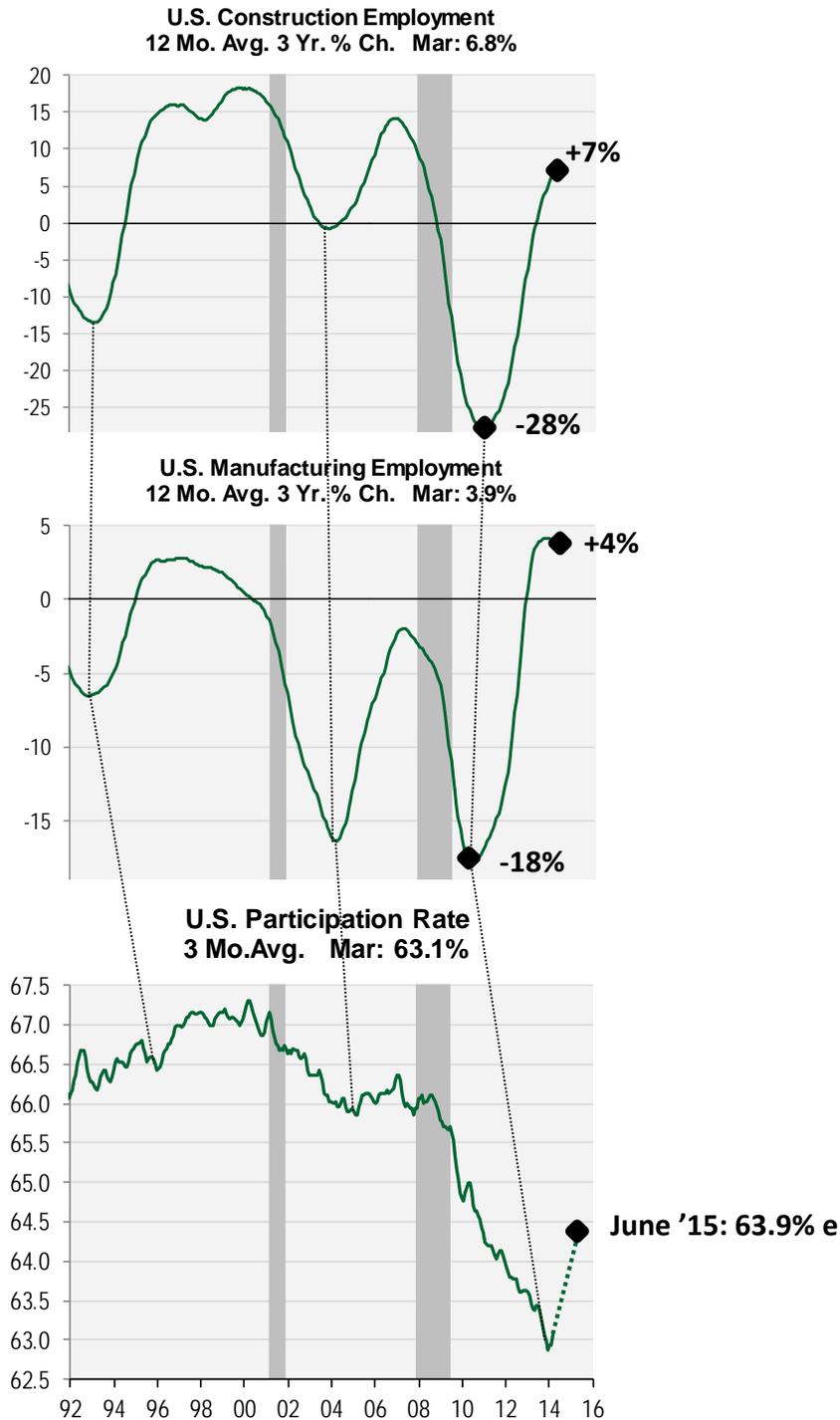
U.S. Participation Rate Leading Indicator

Driver	Lag	T-Stat	Coefficient	Reading for June 2015	Contribution
Constant		95.9			76.8
U.S. Construction Employment, 12 Mo. Avg., 3 % Yr. Ch.	15 Mos.	20.2	0.03	6.8	0.2
U.S. Disabled Workers % Working Age Population, 3 Mo. Avg.	12	-37.1	-1.22	3.6	-4.4
U.S. Population 65 Years & Older % Working Age Population	0	-9.7	-0.47	18.5	-8.7
				Sum	63.9%
					R2 = 94%

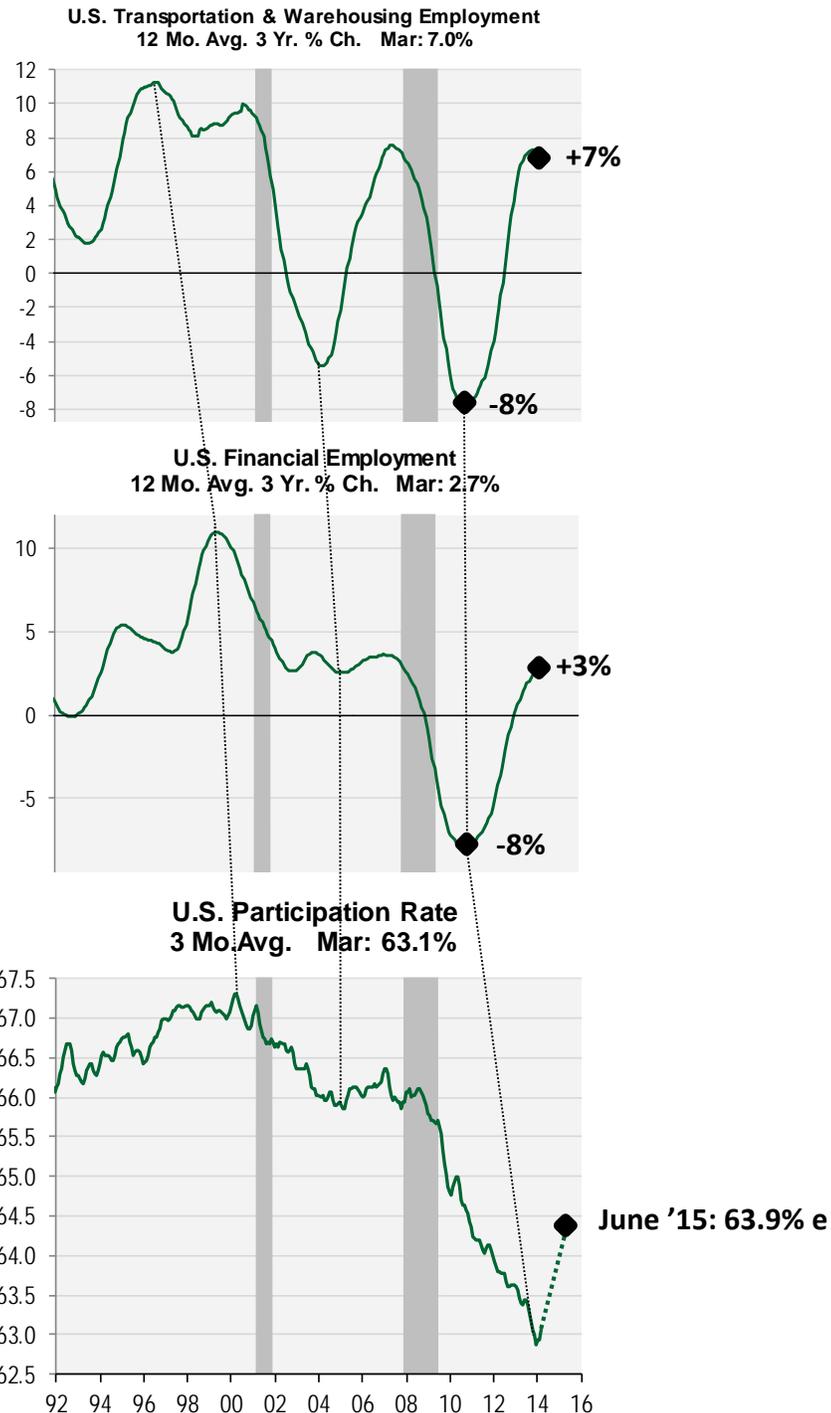
CSM's Participation Rate Leading Indicator Suggests The Participation Rate Increases to Roughly 64.0%.



The Cyclical Recoveries in Construction and Mfg Employment Are Both Tailwinds for the Participation Rate.

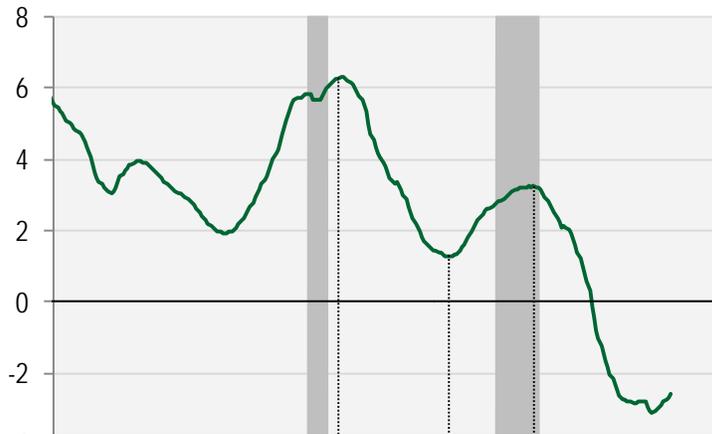


The Cyclical Recoveries in Transportation and Financial Employment Are Both Tailwinds for the Participation Rate.

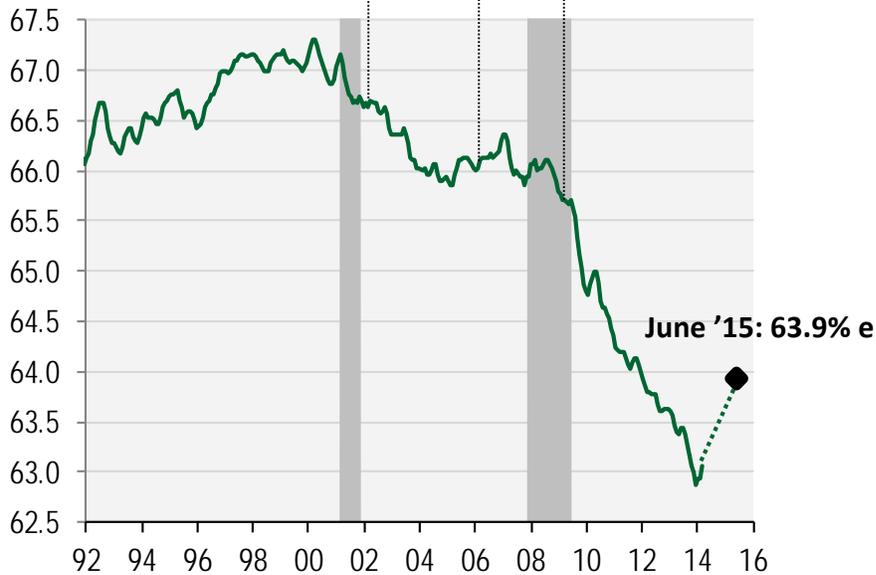


Government Employment Is a Diminishing Headwind on the Participation Rate.

**U.S. Government Employment
(Federal and State & Local)**
12 Mo. Avg. 3 Yr. % Ch. Mar: -2.6%

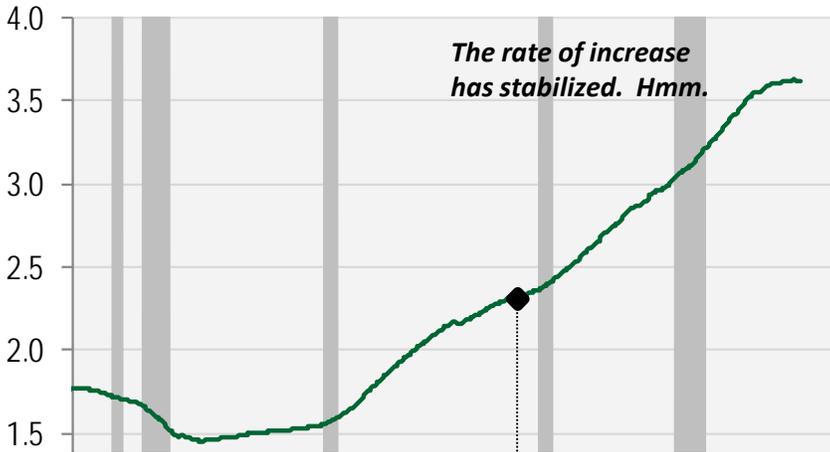


U.S. Participation Rate
3 Mo. Avg. Mar: 63.1%

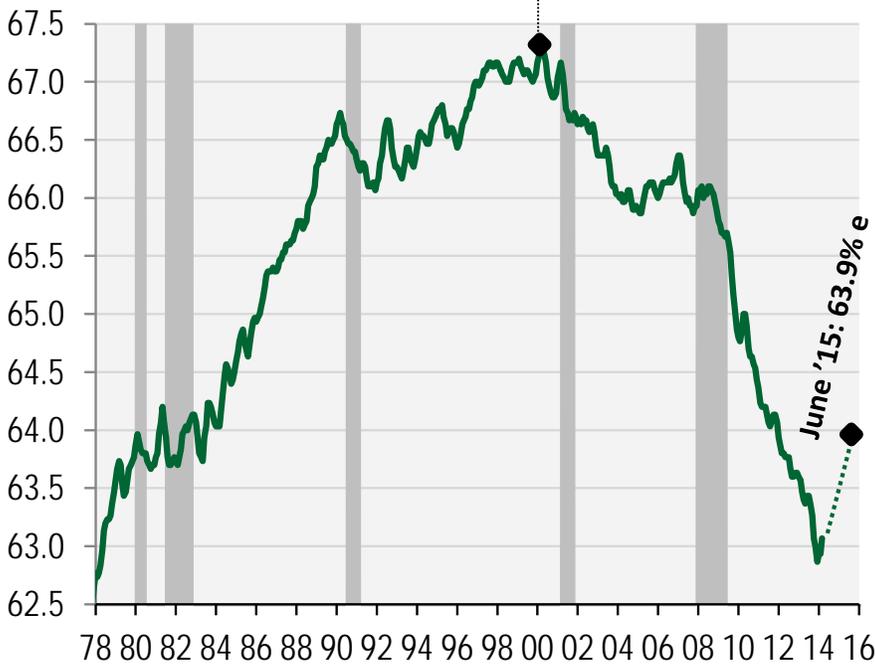


The Increase in U.S. Disabled Workers % Population Helps Explain Some of the Decline in the Participation Rate.

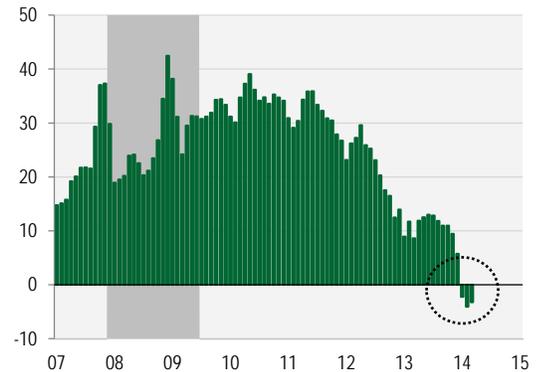
**U.S. Disabled Workers
% U.S. Civilian Population (16+ Years Old)
3 Mo.Avg. Mar: 3.6%**



**U.S. Participation Rate
3 Mo.Avg. Mar: 63.1%**

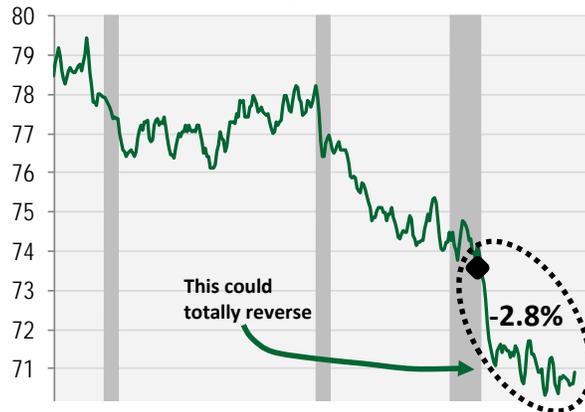


**U.S. Disabled Workers
M/M Ch. 3 Mo. Avg. Mar: -3.3 Thousand**



The Participation Rate Among Younger Workers Has Declined, But Has Increased Among Workers 65 Years and Older.

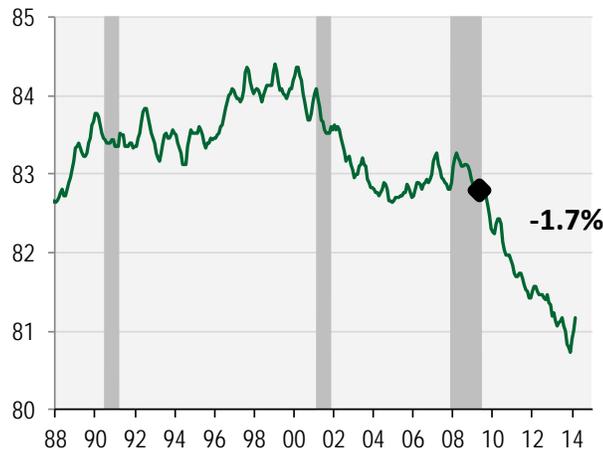
U.S. Participation Rate: 20 to 24 Years
3 Mo. Avg. Mar: 70.9%



U.S. Participation Rate: 65 Years & Older
3 Mo. Avg. Mar: 18.7%

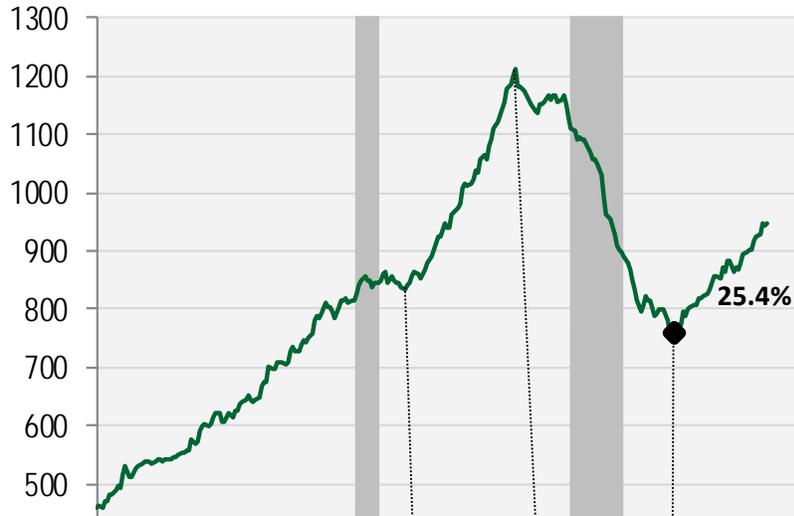


U.S. Participation Rate: 25 to 54 Years
3 Mo. Avg. Mar: 81.2%



If Construction Spending Is Likely to Continue to Increase for Another 3 Years, So Is Construction-Related Employment.

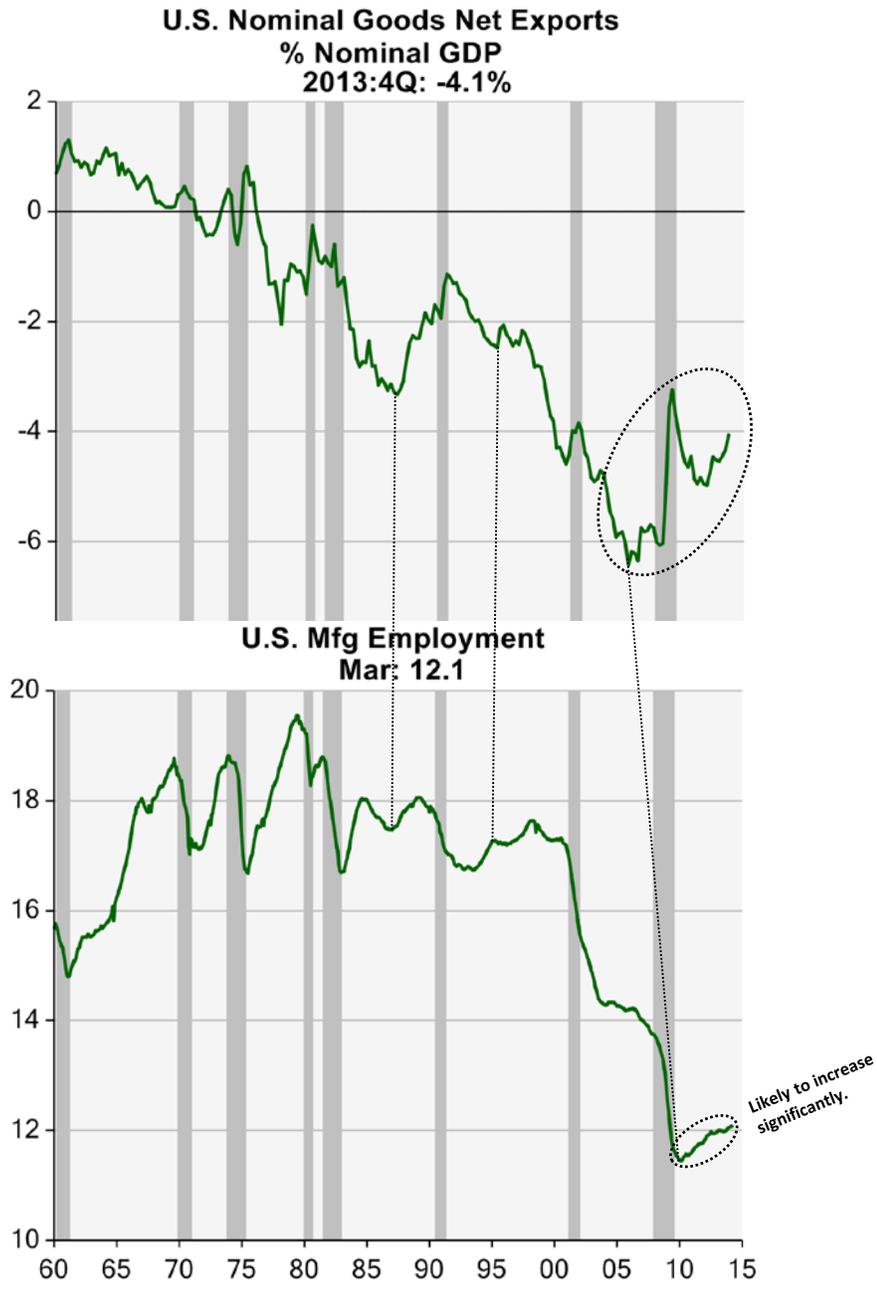
U.S. Total Construction Spending
Feb: \$945.7 Billion



U.S. Construction Employment
Feb: 5.9

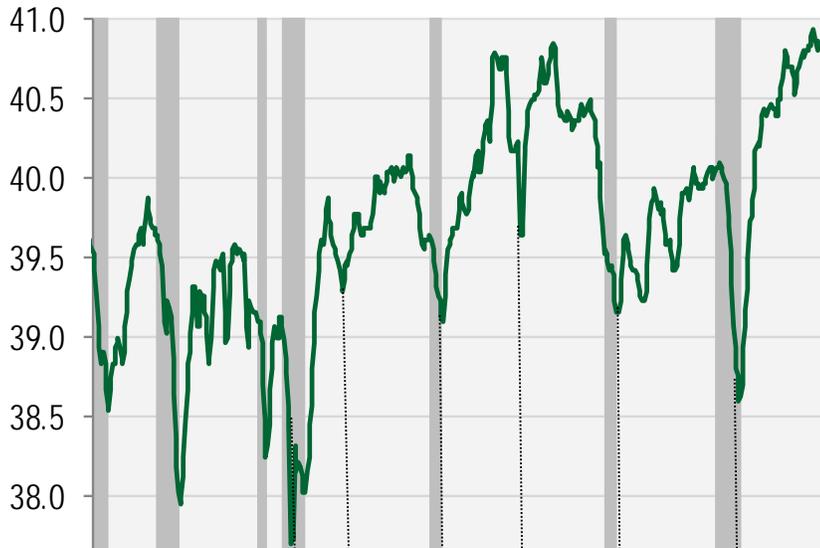


The Increase in the Goods Trade Balance Is Helping Lift Mfg Employment.

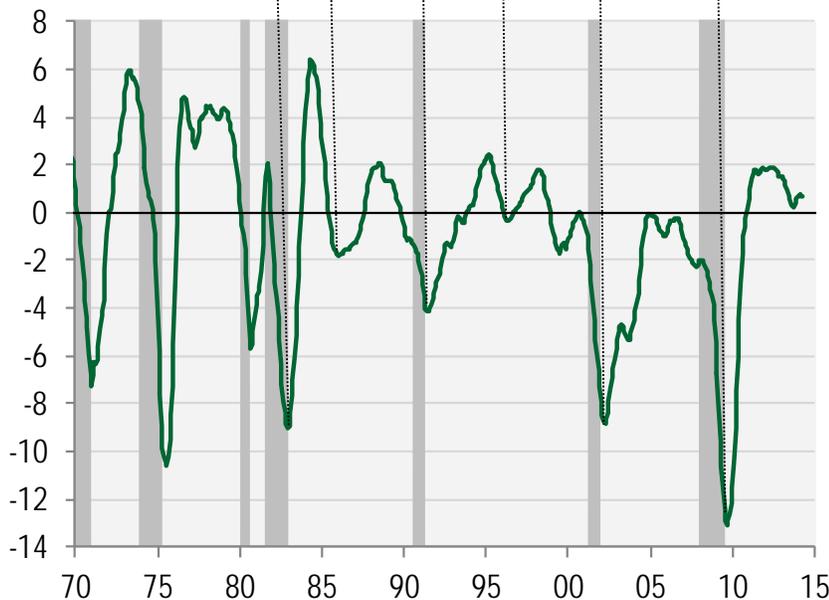


The Record High in the Mfg Workweek Is Helping Lift Mfg Employment.

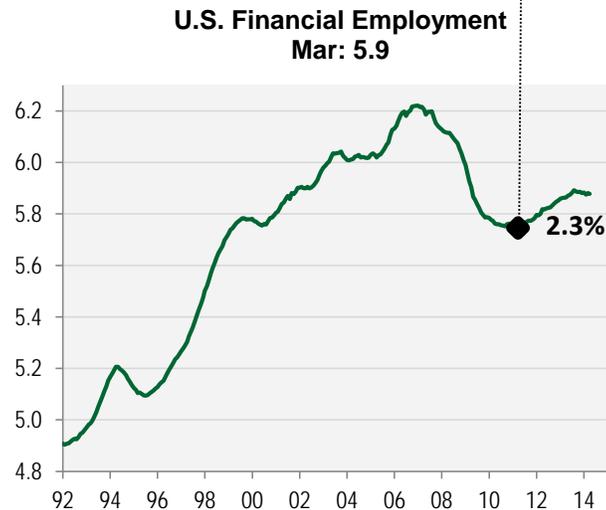
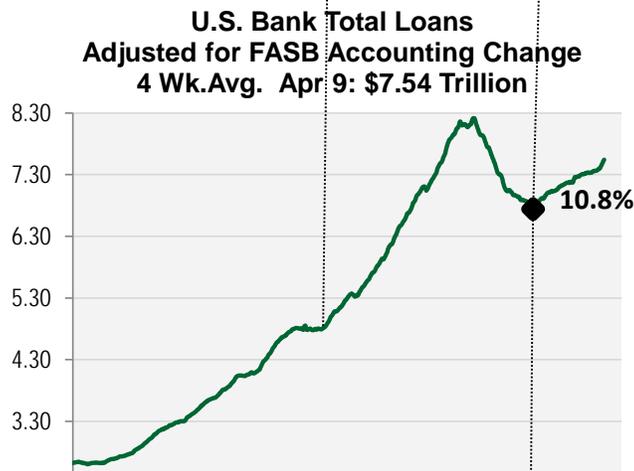
U.S. Mfg Workweek
3 Mo.Avg. Mar: 40.9



U.S. Mfg Employment
3 Mo.Avg. Y/Y% Mar: 0.6%



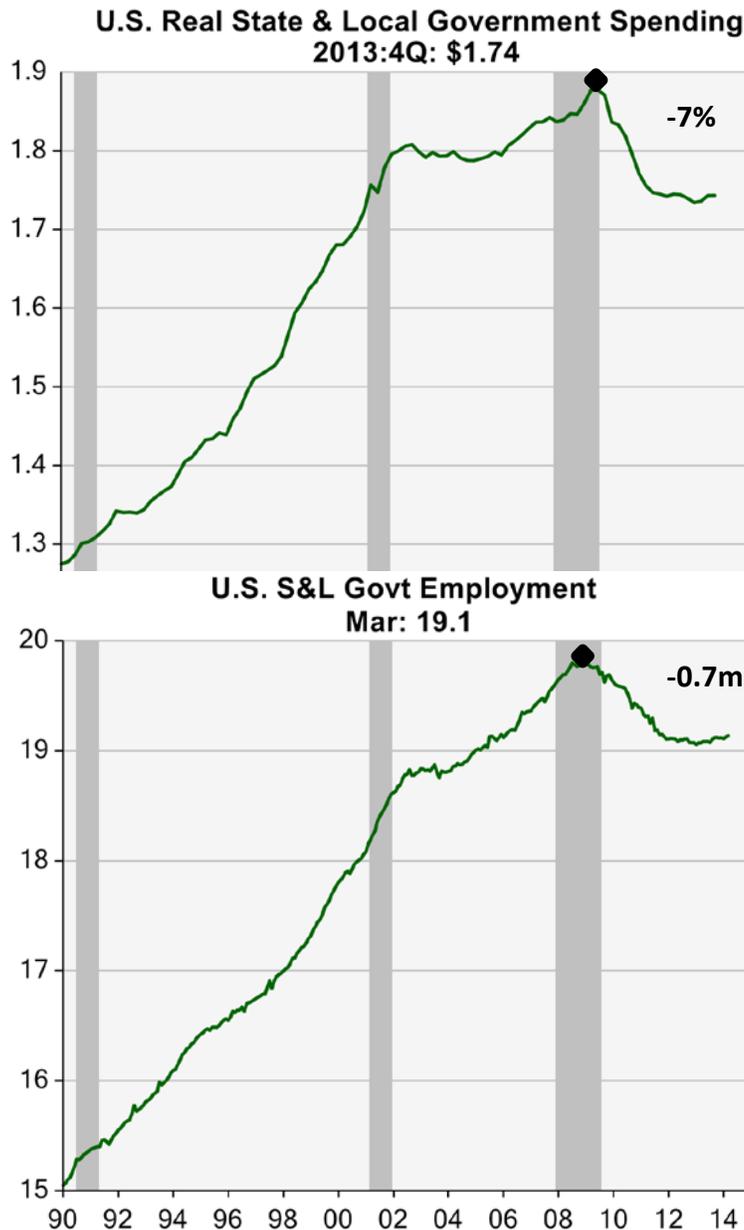
Increases in the Stock Market and Bank Loans Both Suggest Finance Employment Continues to Increase.



More State & Local Govt Jobs Are Likely to Also Help Boost the Participation Rate.

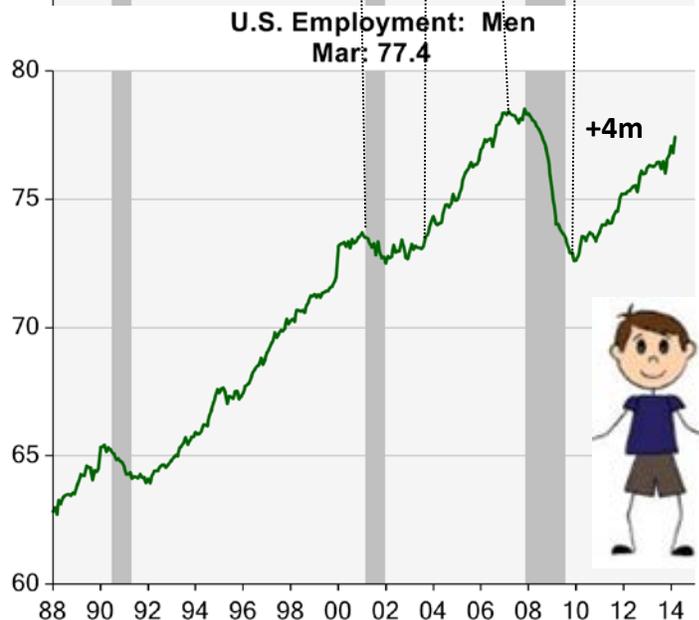
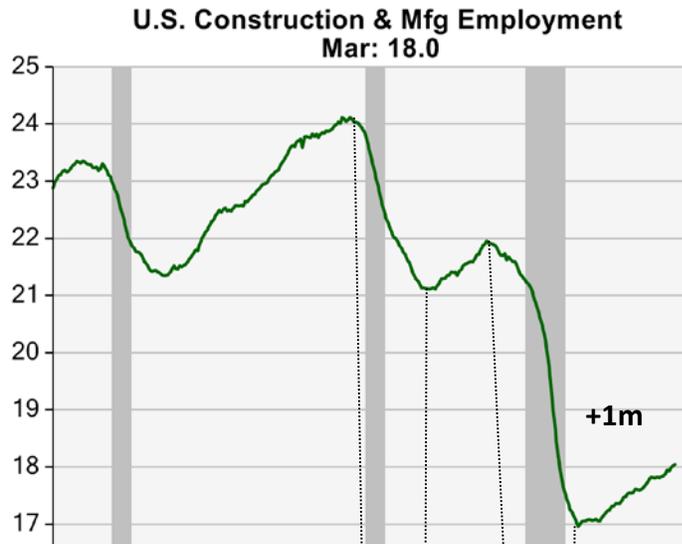
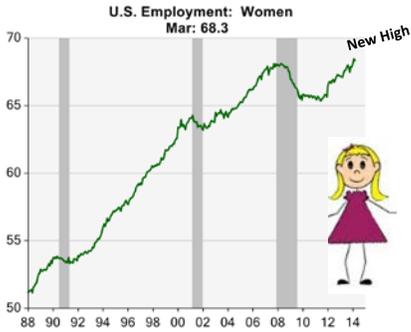
- Property-tax collections are rising at the fastest pace since the U.S. housing market crash sent government revenue plunging, helping end an era of local budget cuts.

Bloomberg, Apr 20



Increases in Construction and Mfg Employment Are Likely to Further Lift Employment for Mfg.

➤ During the downturn, job losses among men outnumbered those among women 2.6 to 1.0. That's because men dominated employment in goods-producing industries like construction and manufacturing that were particularly hard-hit during the recession.
WSJ, Apr 7



Technological Innovation Helps Create Jobs.

- **The empirical evidence presented here shows that a positive technology shock leads to a reduction in the unemployment rate that persists for several years.**

San Francisco Fed, 2003

- **Historically, the income-generating effects of new technologies have proved more powerful than the labor-displacing effects: technological progress has been accompanied not only by higher output and productivity, but also by higher overall employment.**

OECD, 1994

- **Although innovation kills some jobs, it creates new and better ones, as a more productive society becomes richer and its wealthier inhabitants demand more goods and services. A hundred years ago one in three American workers was employed on a farm. Today less than 2% of them produce far more food. The millions freed from the land were not consigned to joblessness, but found better-paid work as the economy grew more sophisticated.**

Economist, Jan 18

The Mfg Multiplier Matters.

- Manufacturing has a larger multiplier effect than any other major economic activity -- **\$1** spent in manufacturing generates **\$1.35** in additional economic activity.

BEA

- On average, **1.0** new manufacturing creates **1.6** additional jobs in local service businesses. Jobs in high-tech manufacturing industries, which require workers with high skill levels and pay above-average wages, generate five local service jobs.

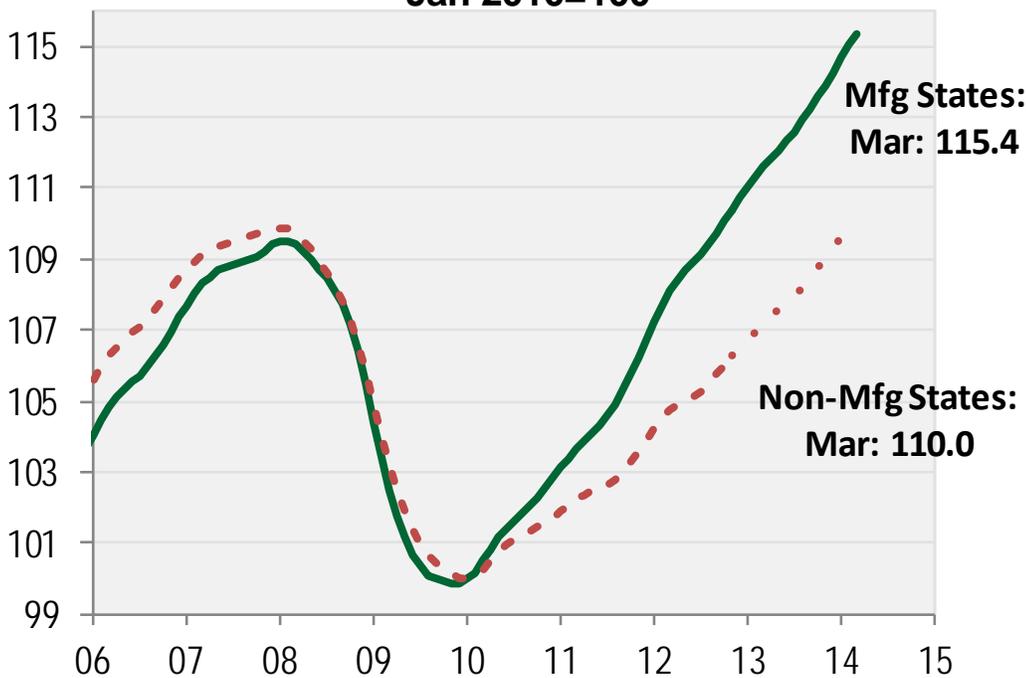
Manufacturing.gov

The Mfg Multiplier Matters: From the Recession Trough, Mfg States' Economic Activity Has Outperformed.



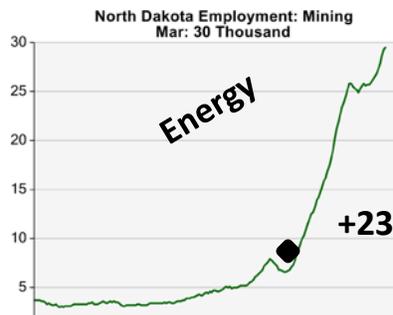
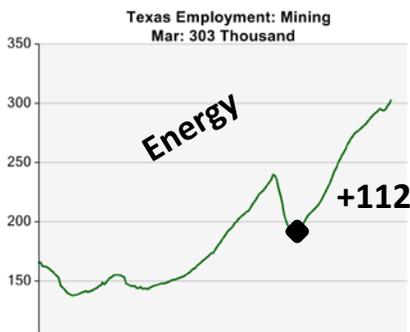
Mar 2014	
Mfg Y/Y%	Non-Mfg Y/Y%
3.4%	2.6%

**U.S. Coincident Index (Phil Fed)
Mfg States vs. Non-Mfg States
Jan 2010=100**



U.S. Manufacturing States
Idaho
Indiana
Iowa
Michigan
Montana
North Dakota
Ohio
South Carolina
South Dakota
Tennessee
Texas
Utah
Washington
Wisconsin
Wyoming

The Energy Renaissance Has Had a Huge Multiplier Effect ... See Texas, North Dakota, and Ohio.



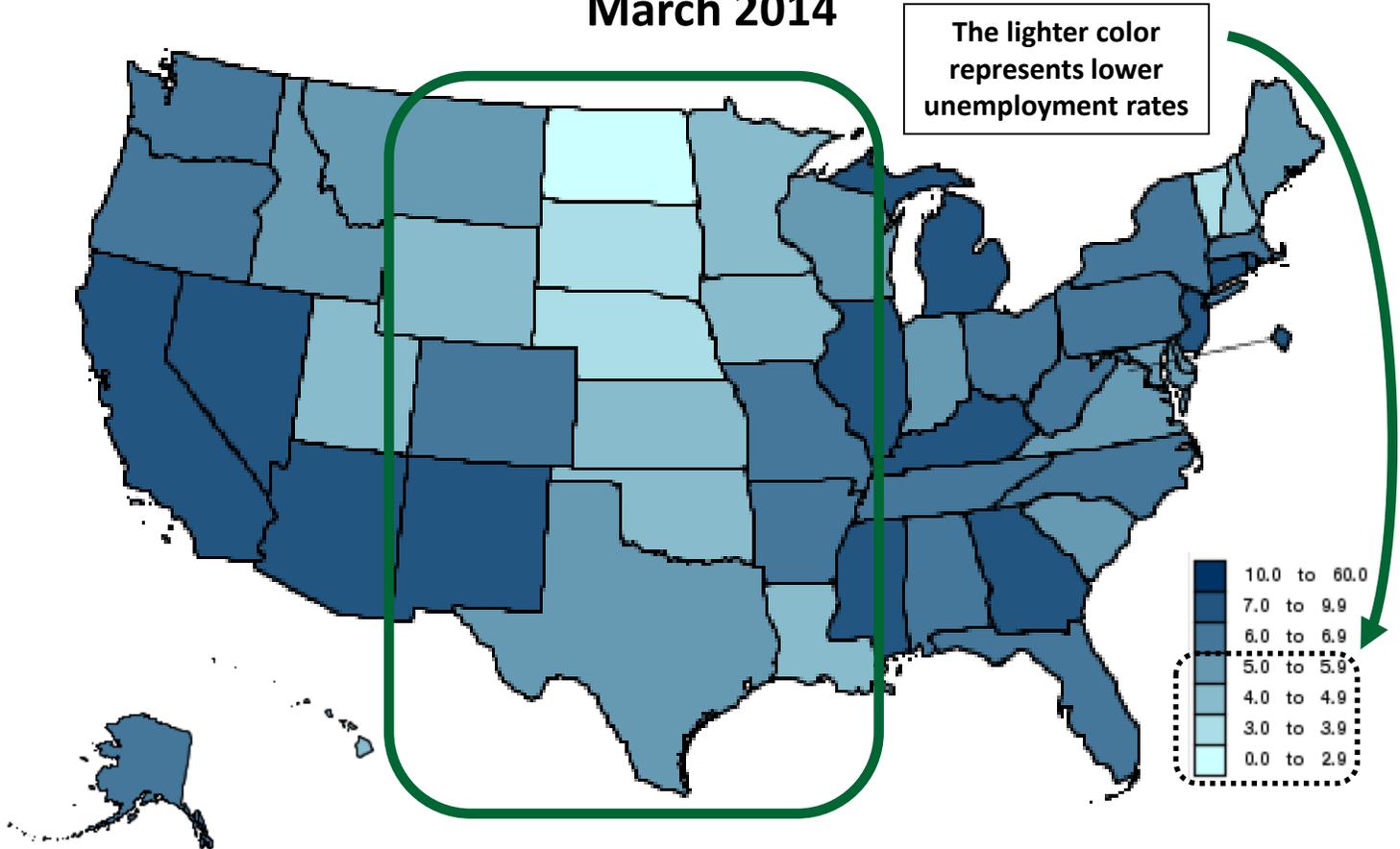
Labor Shortages Are Popping Up ... So Cool! Now Train and Employ.

Help Wanted Signs Are Popping Up in U.S. Cities

Companies in cities across the U.S. are struggling to fill positions, with jobless rates in some metropolitan areas below the 5.2% to 5.6% level the Federal Reserve regards as full employment nationally. Competition for workers is prompting businesses to raise wages, increase hours for current employees, add benefits, and recruit from other regions.

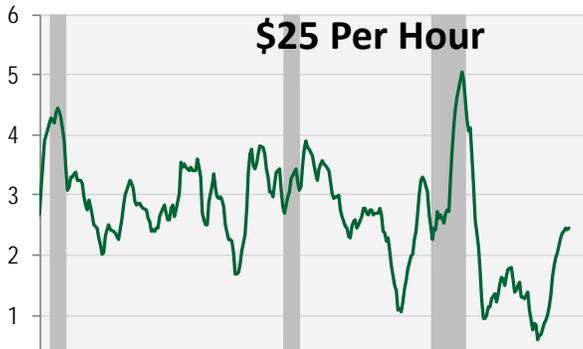
Bloomberg, Apr 24

Unemployment Rates by State (BLS) March 2014

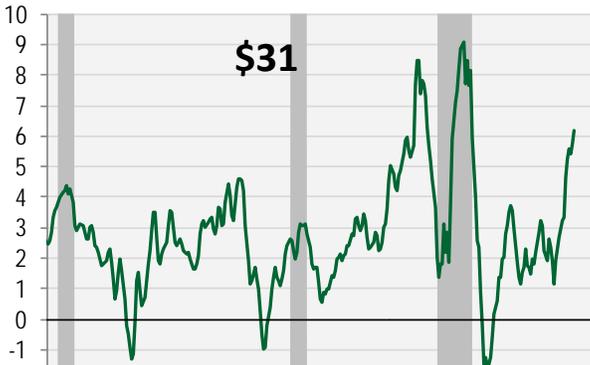


Shortages of Workers Help Explain the Accelerations in Wages in These Industries.

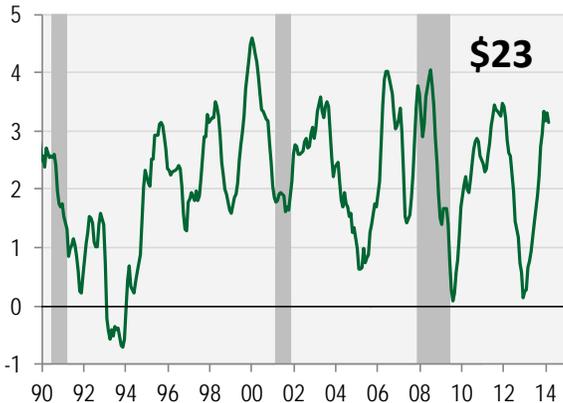
**U.S. Average Hourly Earnings
Mfg**
3 Mo.Avg. Y/Y% Mar: 2.5%



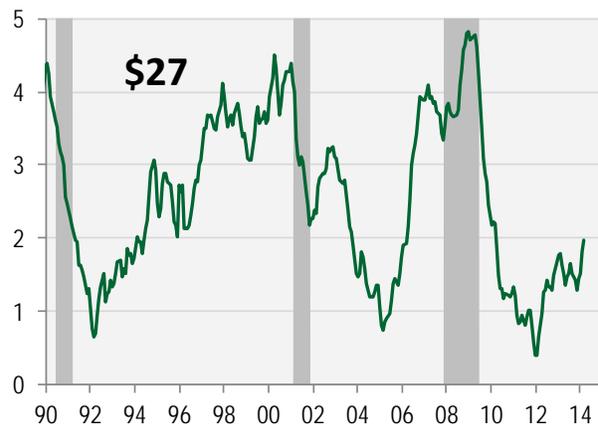
**U.S. Average Hourly Earnings
Mining & Logging**
3 Mo.Avg. Y/Y% Mar: 6.2%



**U.S. Average Hourly Earnings
Transportation**
3 Mo.Avg. Y/Y% Mar: 3.2%



**U.S. Average Hourly Earnings
Construction**
3 Mo.Avg. Y/Y% Mar: 2.0%



Labor Shortages Are Popping Up ... So Cool! Now Train and Employ.

How High is Demand for Welders to Work in the Shale Boom on the U.S. Gulf Coast?

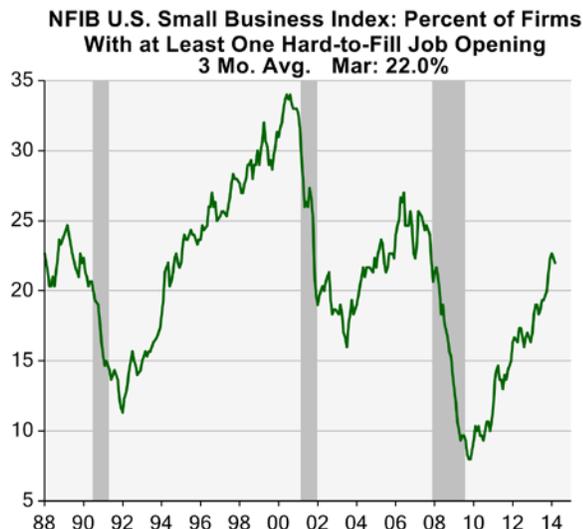
- So high that “you can take every citizen in the region of Lake Charles between the ages of 5 and 85 and teach them all how to weld and you’re not going to have enough welders,” said Peter Huntsman, chief executive officer of chemical maker Huntsman Corp.
- So high that San Jacinto College in Pasadena, Texas, offers a four-hour welding class in the middle of the night.
- So high that local employers say they’re worried there won’t be adequate supply of workers of all kinds. Just for construction, Gulf Coast oil, gas and chemical companies will have to find 36,000 new qualified workers by 2016, according to Industrial Info Resources Inc. in Sugar Land, Texas.

Bloomberg, Apr 17

Labor Shortages Pop Up, but Wage Growth Still Lags

According to the March survey done by the National Association for Independent Business, a net of 22% of small-business owners say they have positions they cannot fill right now because there are few or no qualified applicants for the opening. That is up from a single-digit response rate at the start of the recovery .

WSJ, Apr 21



Trade Schools Are Helping to Re-Train and Re-Employ.

‘Career Technical’ Education: More Middle in the Middle Class?

Not everyone will start or stay in college. The importance of skilled technical jobs, from machinists to construction engineers, is they're generally interesting in themselves, they're less likely to be outsourced or "de-skilled" than even some white-collar work, and they are better paid than retail or low-end service work.

The Atlantic, Mar 29

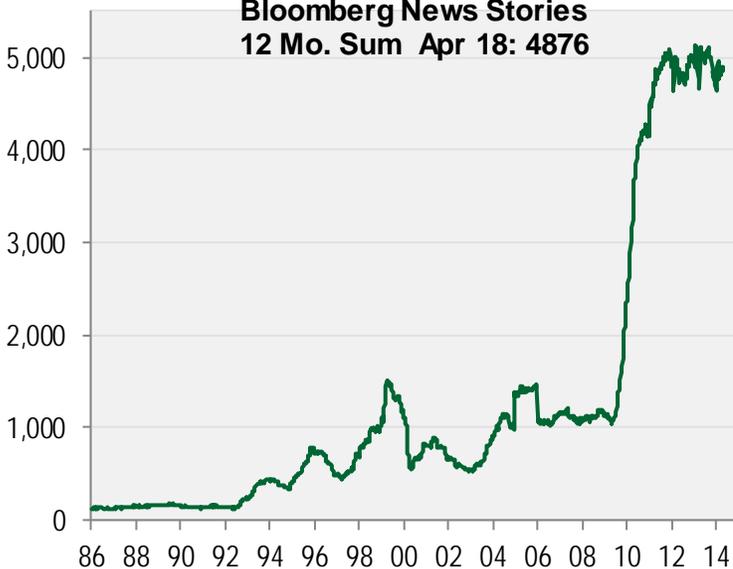
Reinventing Vocational Education in Attleboro

Vocational Ed Has Gone High-Tech

It used to be that the portion of Attleboro High School devoted to career education was referred to as the "trade school" - where students presumed to be ill-equipped or not inclined to go to college learned about auto mechanics, machine operation or metal fabrication. Now, there's a waiting list in many schools for classes that prepare for good-paying jobs.

The Sun Chronicle, Apr 14

'Career and Technical Education', '2-Year College', and 'Trade School' Bloomberg News Stories 12 Mo. Sum Apr 18: 4876



➤ The Central PA Institute of Science and Technology said their enrollment rates are up by 8% each year. Some of the popular degrees are in the diesel and Marcellus shale programs. Those pipelines are paid \$76 an hour. And they are high skilled positions.

WJAC News, Apr 19

➤ Formerly branded “vo-tech”— redubbed “career and technical education,” or CTE — can barely expand quickly enough to meet the demand

Sentinel Source, Apr 19

Trade Schools Will Probably Help Bring People Back into the Labor Force.

States, like Mississippi, Florida, Minnesota, and Georgia seem to be taking to heart Immelt's quote (see next page).

➤ **GE's Immelt Says U.S. Needs to Graduate More Engineers, Welders**
Bloomberg, Apr 7

➤ If a state wants to compete with other countries and grow its manufacturing economy, said GE's Jeffrey Immelt, it should turn out more engineers and welders. States should leverage high schools and community colleges to train welders while inducing their university systems to produce engineers, Immelt said. At all levels, states should stress an education curriculum including science, technology and math.

Pew, Feb 26

➤ The Hobart Institute of Welding Technology has been around since 1930 and is considered one of the top national programs in the trade. To get in, you need a high school diploma or a GED, plus about \$25,000 to cover the cost of tuition, books, and living expenses. For nine months, students learn how to weld structural steel and pipe, spending more than 1,000 hours under a hood practicing the art of fusing different pieces of metal.

➤ Each year, about 300 students graduate from the school. 83% have a job when they leave. The average pay for a new Hobart grad is about \$17 an hour, or \$36,000 a year.

➤ Some students can expect to make a lot more, particularly those learning trigonometry in Hobart's advanced pipe-layout class.

NYT, Mar 21

States Are Luring Businesses with Training Programs.

- In January, Florida Gov. Rick Scott announced a \$30 million project to train employees for jobs in the fields of science and technology, while Wisconsin Gov. Scott Walker signed legislation this week to spend \$35 million on workforce development including customized training for businesses. In Rhode Island Gov. Lincoln Chafee last year asked for an additional \$1.25 million for workforce development.

WSJ, Mar 21

- In Minnesota, among two-year degrees, precision metal working gave graduates the best chance of having a full-time job 12 months after graduation – about 45%. And the median second-year wage for those graduates is \$39,246 per year.

Star Tribune, Apr 22

- State governments have long offered tax incentives to draw new businesses, but when Alan Easome scouted sites for a new \$300 million tire plant last year, he was most impressed by the technology training labs at a community college in eastern Mississippi.

WSJ, Mar 21

- In Georgia, a new Caterpillar training center mimics the factory floor down to the colors of the lights that inform workers on their pace of productivity as they assemble tractors. On a recent day, students worked in a neatly kept facility, either on computers or using robotic welding tools.

- The training runs between four and six weeks and costs taxpayers roughly \$5,000 per person. Mr. Brown said the training incentive—which he estimates is worth about \$2 million to Caterpillar—helped clinch the deal for the state and brought 1,400 jobs that pay between \$15 and \$30 an hour.

WSJ, Mar 21

- States including Tennessee, Oregon and Mississippi consider providing free community college for students.

WNR.org, Apr 9

- This fiscal year, states plan to spend \$1.39 billion on workforce programs, up 14% from last year, the center said.

WSJ, Mar 21

Back to the Future: Encouraging Young People Back to Manufacturing.



Welders Make \$150,000? Bring Back Shop Class

- Too many young people have four-year liberal-arts degrees, are thousands of dollars in debt and find themselves serving coffee at Starbucks or working part-time at the mall. Many of them would have been better off with a two-year skilled-trade or technical education that provides the skills to secure a well-paying job.
- A good trade to consider: welding. I recently visited Pioneer Pipe in the Utica and Marcellus shale area of Ohio and learned that last year the company paid 60 of its welders more than \$150,000 and two of its welders over \$200,000. The owner, Dave Archer, said he has had to turn down orders because he can't find enough skilled welders.

WSJ, Apr 21

- Caterpillar is hiring several hundred welders over the next couple of years to work in two plants it's building in North Carolina and Georgia. The company partners with local high schools and community colleges, donating factory equipment and even helping design curriculums to steer young people toward manufacturing and overcome the stigma of working with your hands.

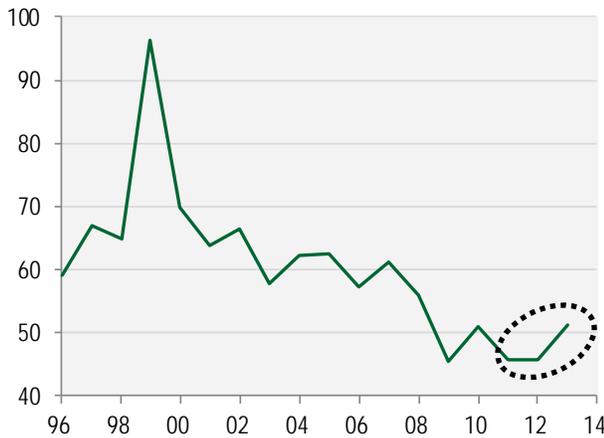
NYT, Mar 21

Encouraging Signs for the High School Graduate Looking for a Job.

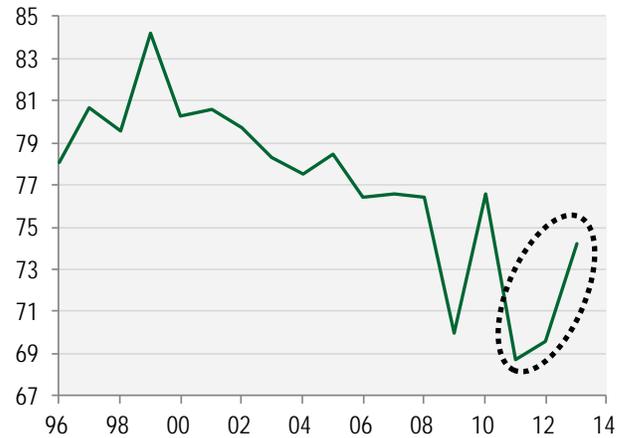
- BLS reported that 51% of high school graduates who did not go on college had jobs by October, and that 74% were in the labor force. Those figures may not sound high, but they are up from the last couple of years.

WSJ, Apr 26

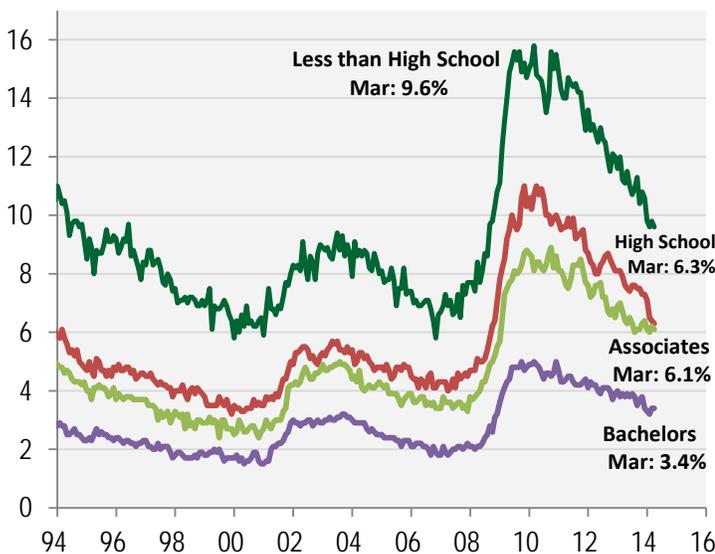
Employed
High School Graduates Not Attending College
2013: 51.3%



In Labor Force
High School Graduates Not Attending College
2013: 74.2%



U.S. Unemployment Rate by Education



Our point is that the severity of the recession is fading, making it easier for all to get a job.

The U.S. Energy Renaissance Has Had a Huge Multiplier Effect ... North Dakota.

- The US energy revolution is putting unprecedented strain on roads, railways and housing in North Dakota, its governor says, as a surge in production has put the state at the heart of the country's oil and gas boom.
- Tax revenues from shale have boosted the state's public finances and its ability to fix its weaknesses. Its general budget fund swelled from \$2.7bn in a two-year budget that began in 2007 to a projected \$5.6bn in the budget beginning last year.

WSJ, Feb 14

- Minneapolis Fed noted that "in the energy-producing areas of North Dakota, the U.S. Postal Service and its union recently agreed to pay increases of up to 20% for rural carriers."

WSJ, Apr 21

- It wasn't long ago that North Dakota was considered a flyover state. Now the booming shale-oil business has made the state's airfields bright spots in an era of flagging small airports. Delta and United have added flights.

BusinessWeek, Apr 21

U.S. Employment North Dakota
Mar: 459.5



The Mfg Multiplier Matters: South Carolina

- German luxury-car maker BMW chose a South Carolina site for its U.S. assembly plant because it wanted to avoid traditional U.S. auto-making environments and be close to an Atlantic shipping port, the firm said Tuesday.
- In announcing a \$250-million to \$300-million factory near Spartanburg, S.C., that could employ up to 2,000 in its first phase, BMW executives insisted that low wage rates in the right-to-work state were not the main reason for the selection.
- But the company's top manufacturing executive, Bernd Pischetsrieder, told reporters here that total labor costs at the South Carolina plant will probably be 30% less than at its German assembly plants.

LA Times, June 24, 1992

Then

- BMW's chief executive, Norbert Reithofer, climbed onto a stage in Spartanburg, S.C., to unveil a \$1 billion expansion of the company's U.S. plant, BMW's largest factory world-wide.
- Once the expansion is complete, the Spartanburg plant will be able to produce as many as 450,000 vehicles a year. In 2013, the factory made nearly 300,000 vehicles, and exported 70% of its output.

WSJ, Mar 28, 2014

Now

BMW'S INVESTMENT IN SOUTH CAROLINA

BMW Investment – \$6.3 billion 1992 through December 2013

- ▶ 1993 – \$139 million
- ▶ 1994 – \$305 million
- ▶ 1995 – \$166 million
- ▶ 1996 – \$155 million
- ▶ 1997 – \$117 million
- ▶ 1998 – \$294 million
- ▶ 1999 – \$295 million
- ▶ 2000 – \$236 million
- ▶ 2001 – \$204 million
- ▶ 2002 – \$185 million
- ▶ 2003 – \$97 million
- ▶ 2004 – \$50.8 million
- ▶ 2005 – \$236.2 million
- ▶ 2006 – \$606 million
- ▶ 2007 – \$433.8 million
- ▶ 2008 – \$411.4 million
- ▶ 2009 – \$551.6 million
- ▶ 2010 – \$458.9 million
- ▶ 2011 – \$214 million
- ▶ 2012 – \$619 million
- ▶ 2013 – \$534 million

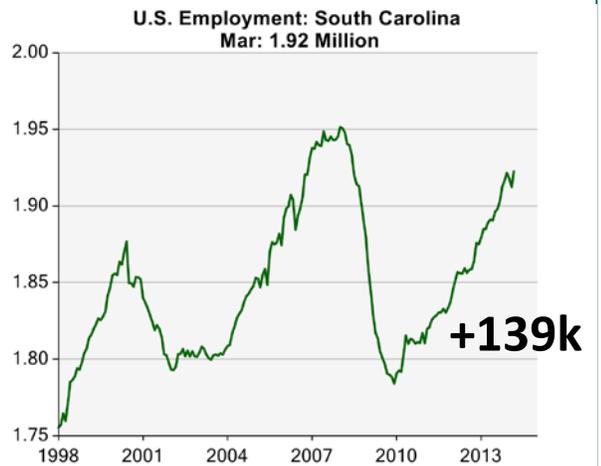
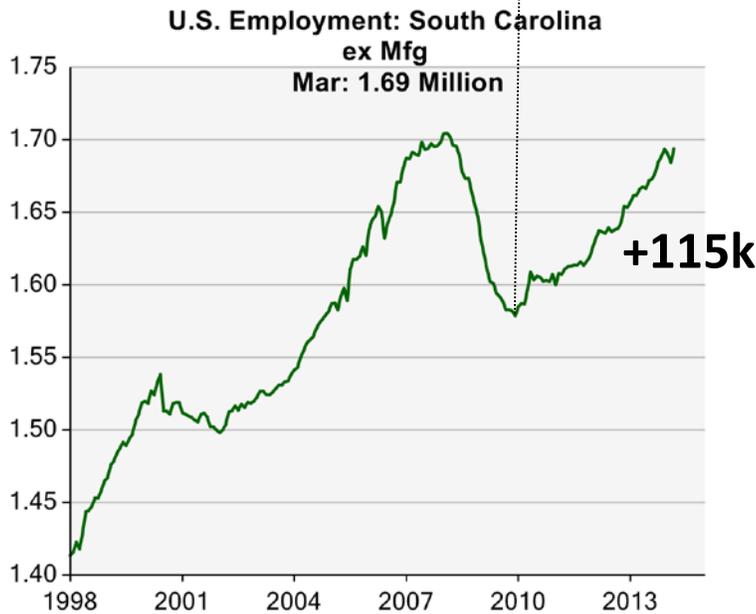
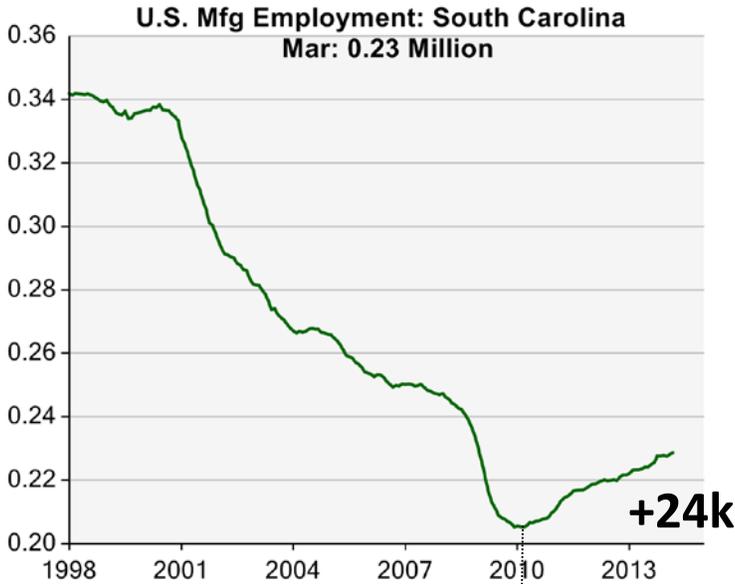
BMW Procurement (2012 YTD)

South Carolina:
\$1,379,815,921
North America:
\$2,146,306,333

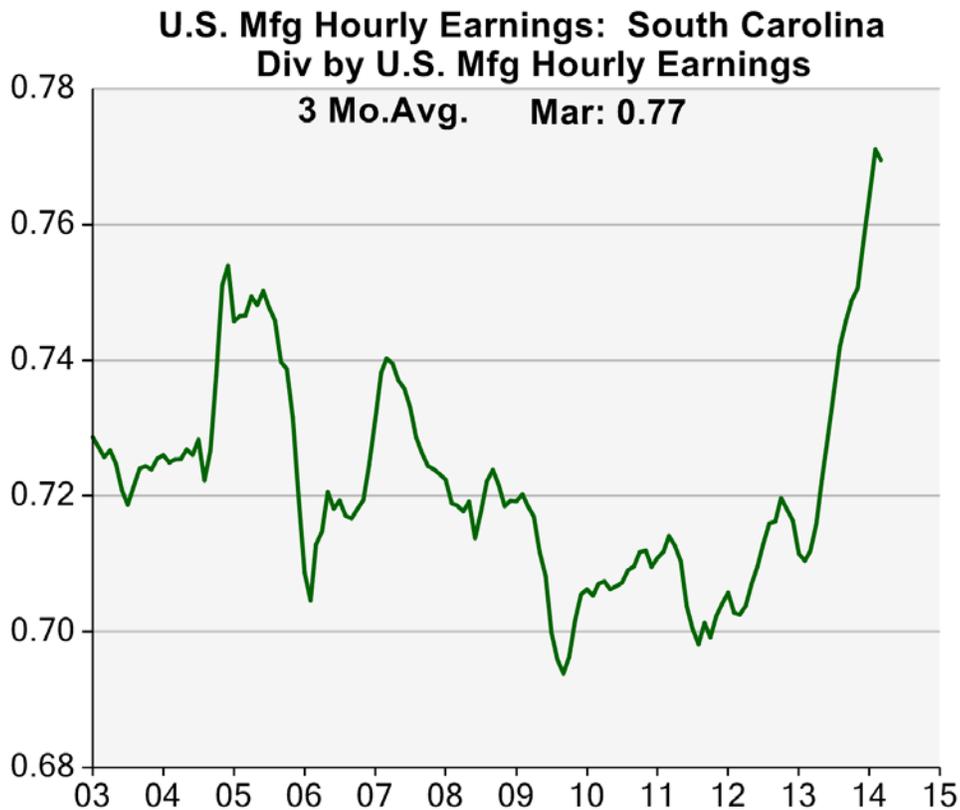
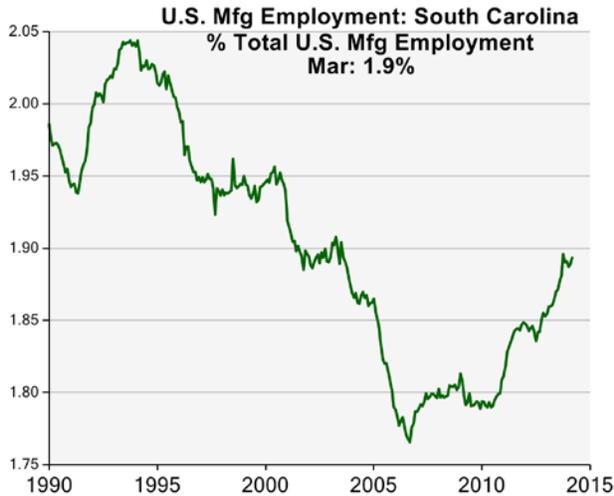
SC Exports – 1,545,992 vehicles 1993 through December 2012

Source: BMW

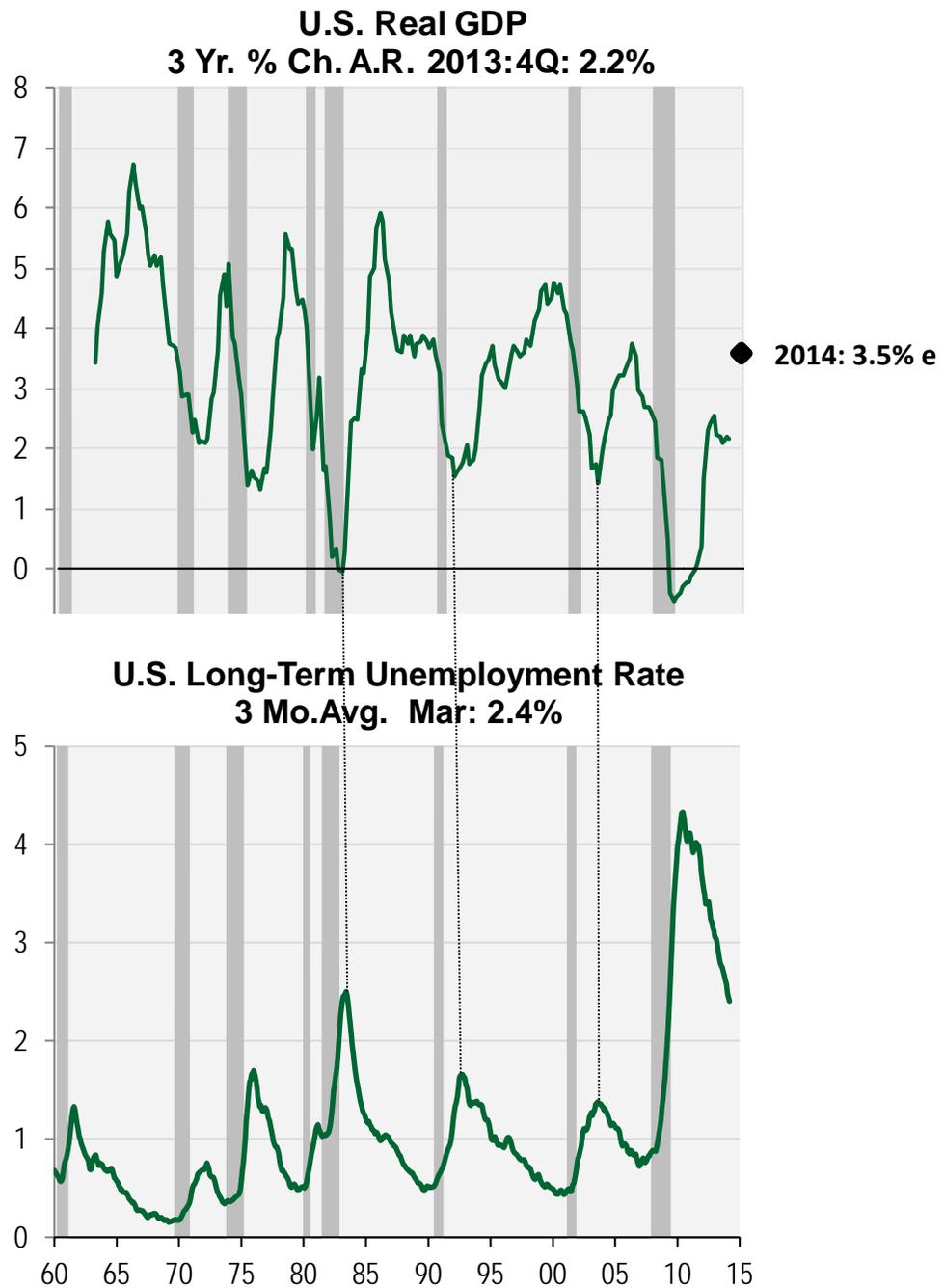
The Mfg Multiplier Matters: South Carolina's Experience.



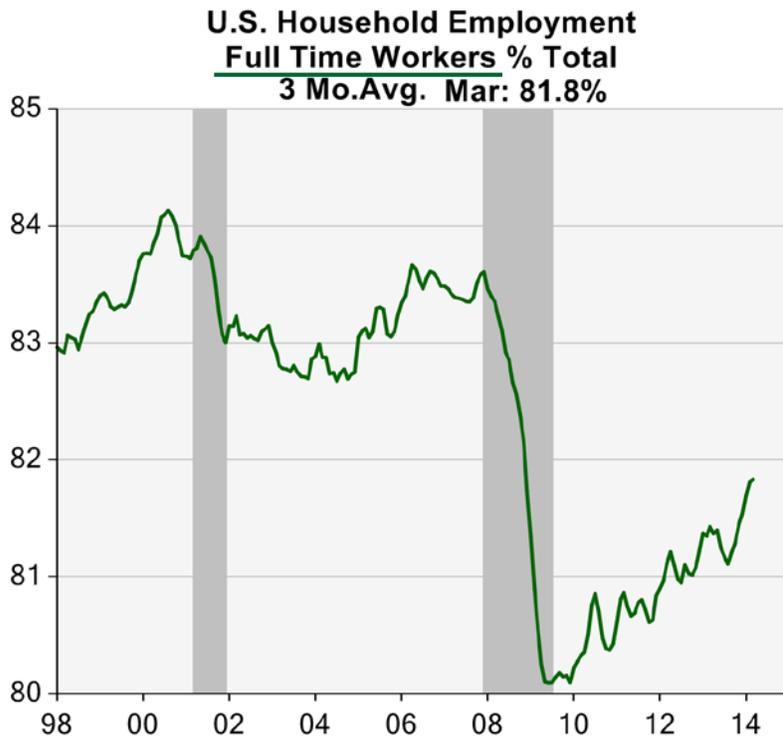
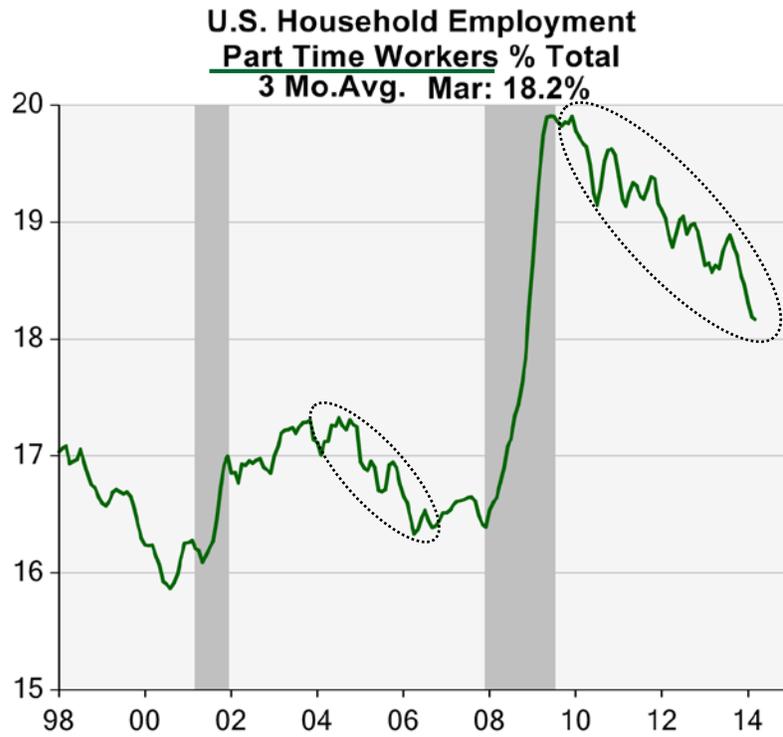
Mfg Matters: South Carolina Mfg Wages Now Increasing Faster Than National Average.



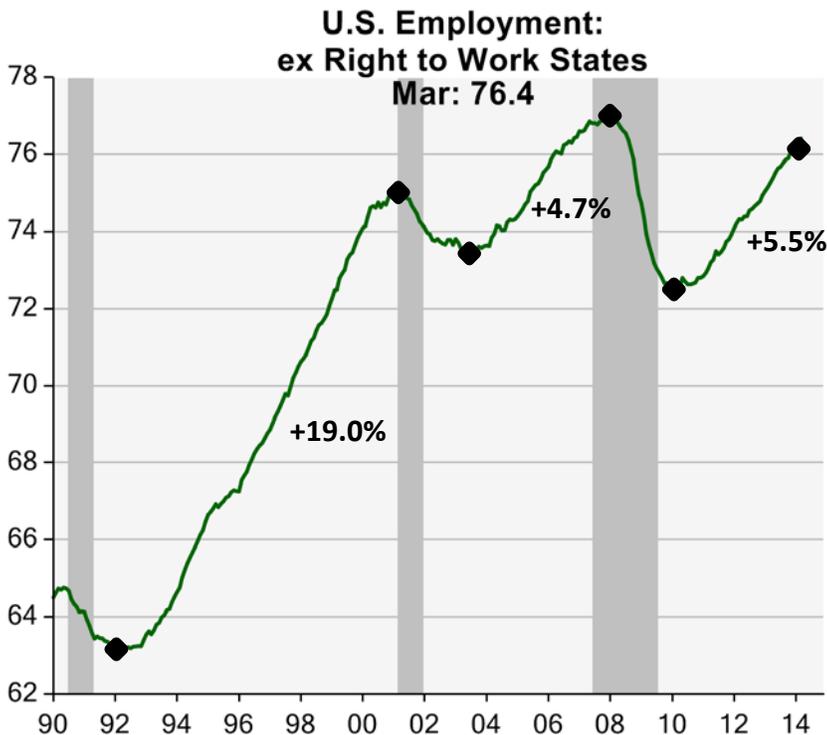
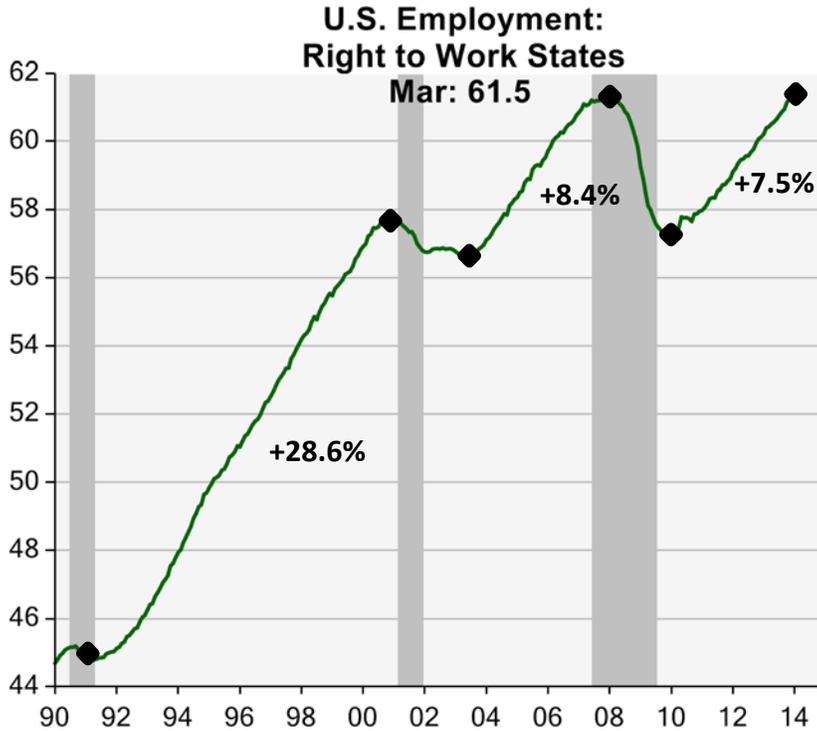
If the Expansion Continues, Long-Term Unemployment Is Likely to Decline Significantly.



Part Time Workers % Total Are in a Declining Trend.



Business-Friendly States Leading Employment Gains.



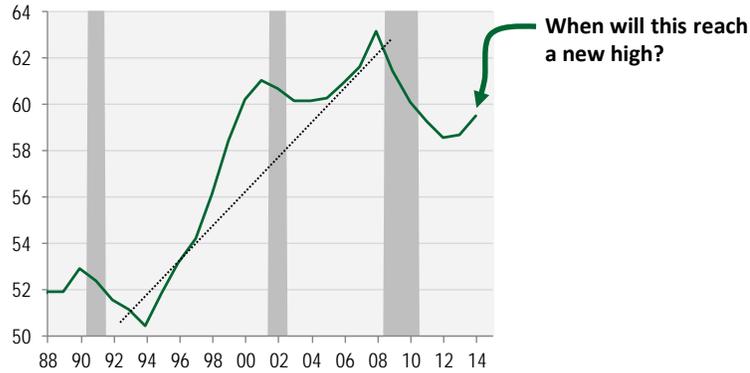
Right to Work States

State	Year Constitutional Amendment Adopted	Year Statute Enacted
Alabama		1953
Arizona	1946	1947
Arkansas	1944	1947
Florida	1968	1943
Georgia		1947
Idaho		1985
Indiana		2012
Iowa		1947
Kansas	1958	
Louisiana		1976
Michigan		2012
Mississippi	1960	1954
Nebraska	1946	1947
Nevada	1952	1951
North Carolina		1947
North Dakota	1948	1947
Oklahoma	2001	2001
South Carolina		1954
South Dakota	1946	1947
Tennessee		1947
Texas		1993
Utah		1955
Virginia		1947
Wyoming		1963

➤ **Toyota is moving substantial parts of its U.S. headquarters in Torrance, California, to suburban Dallas as the world's largest automaker seeks savings from its U.S. sales unit.**
Bloomberg, Apr 28

The Economic Recovery Is Likely to Continue to Lift Real Median Family Income.

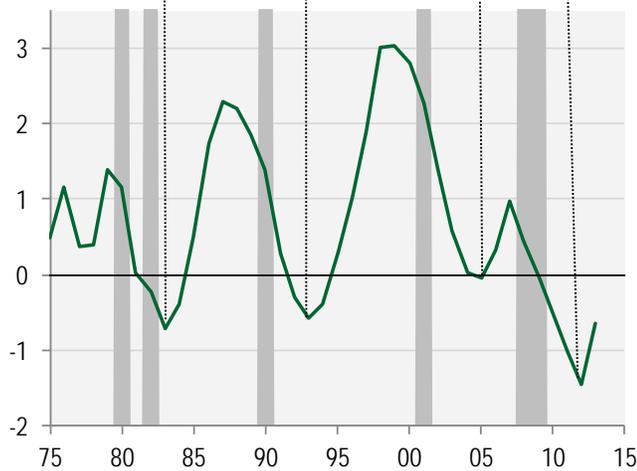
U.S. Real Median Family Income
2013: \$59.5 Thousand



U.S. Real GDP
5 Yr. Avg. Y/Y% 2013: 1.2%

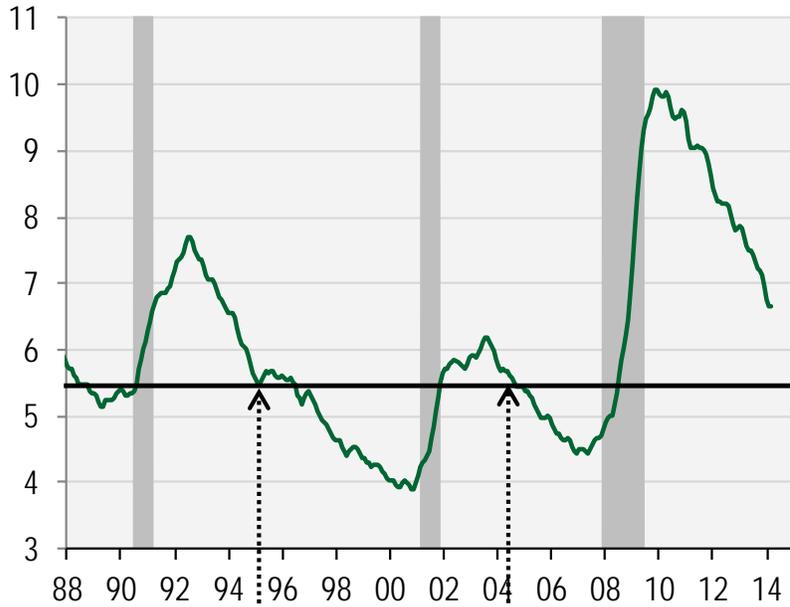


U.S. Real Median Family Income
5 Yr. Avg. Y/Y% 2013: -0.6%

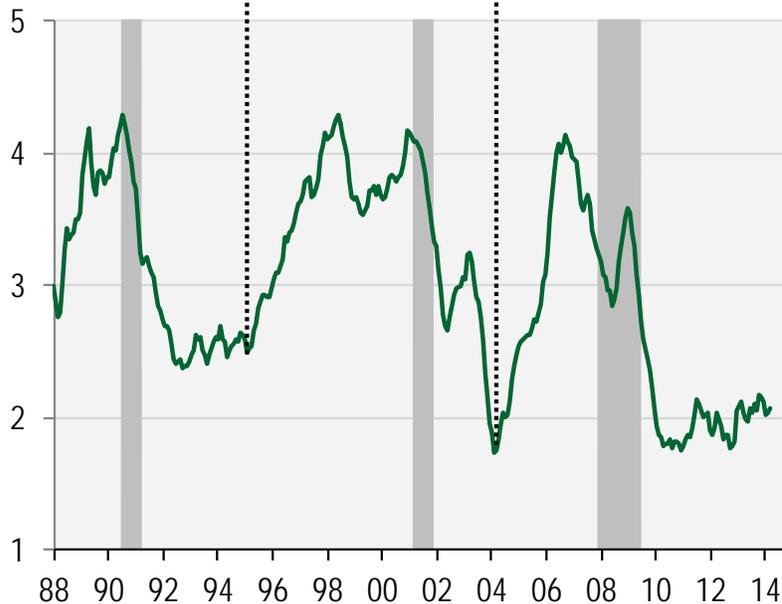


An Upturn in the Participation Rate Would Put Upward Pressure on the Unemployment Rate, Keeping Wage Gains Subdued.

U.S. Unemployment Rate
3 Mo.Avg. Mar: 6.7%

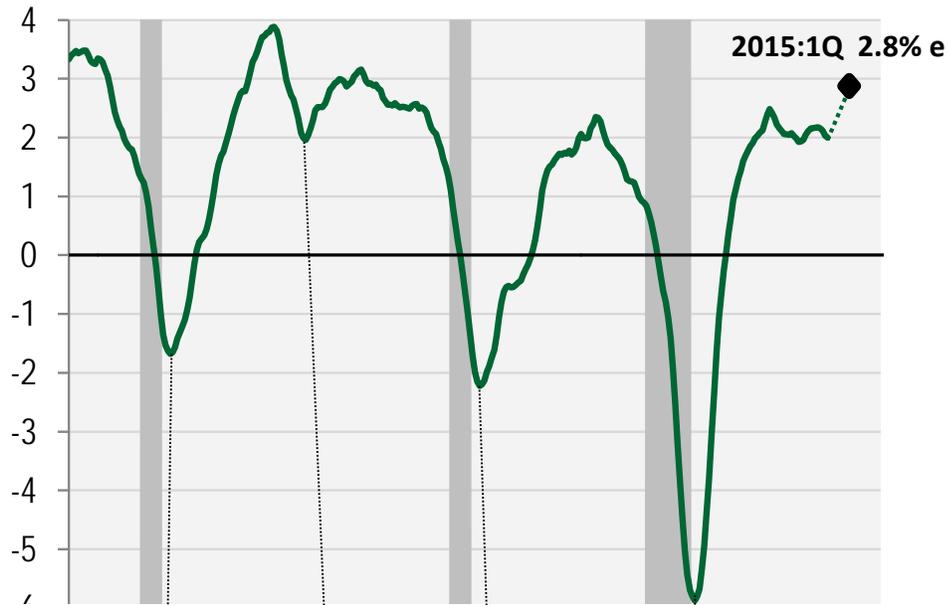


U.S. Total Average Hourly Earnings
3 Mo.Avg. Y/Y% Mar: 2.1%



3 Important Implications of an American Jobs Renaissance.

U.S. Private Employment 3 Mo.Avg. Y/Y% Mar: 2.0%



U.S. Real Consumer Spending Y/Y% 2013:4Q: 2.3%

