

U.S. and North Dakota Economic Outlook

MOODY'S

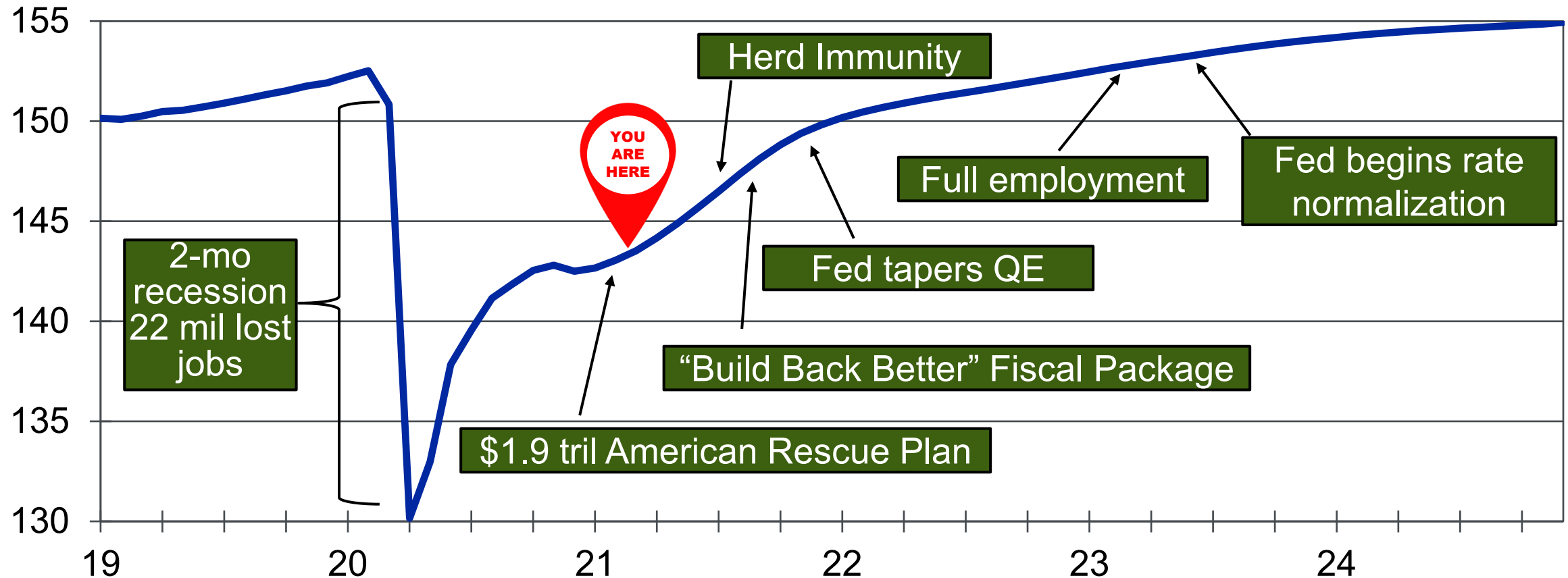
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ANALYTICS

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The Pandemic Economy Roadmap

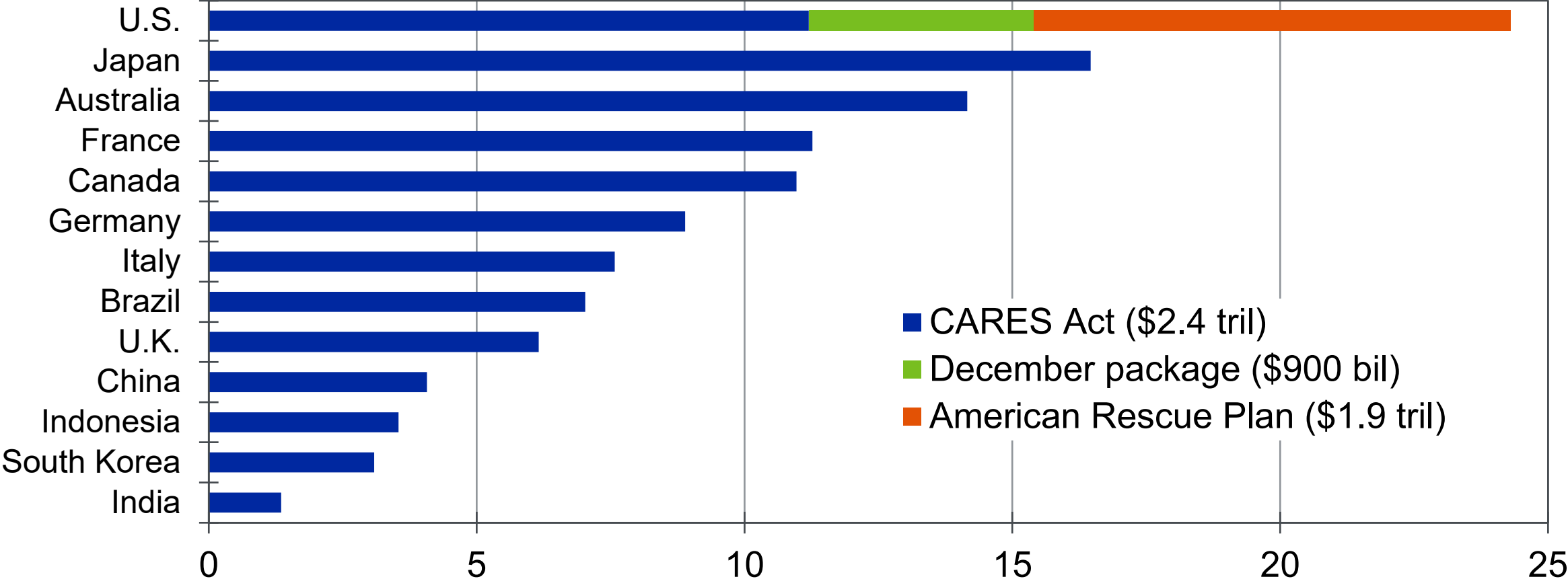
U.S. Real GDP, Moody's Analytics Baseline Scenario, Trillions 2012\$, SAAR



Sources: BEA, Moody's Analytics

Record Level of Fiscal Support

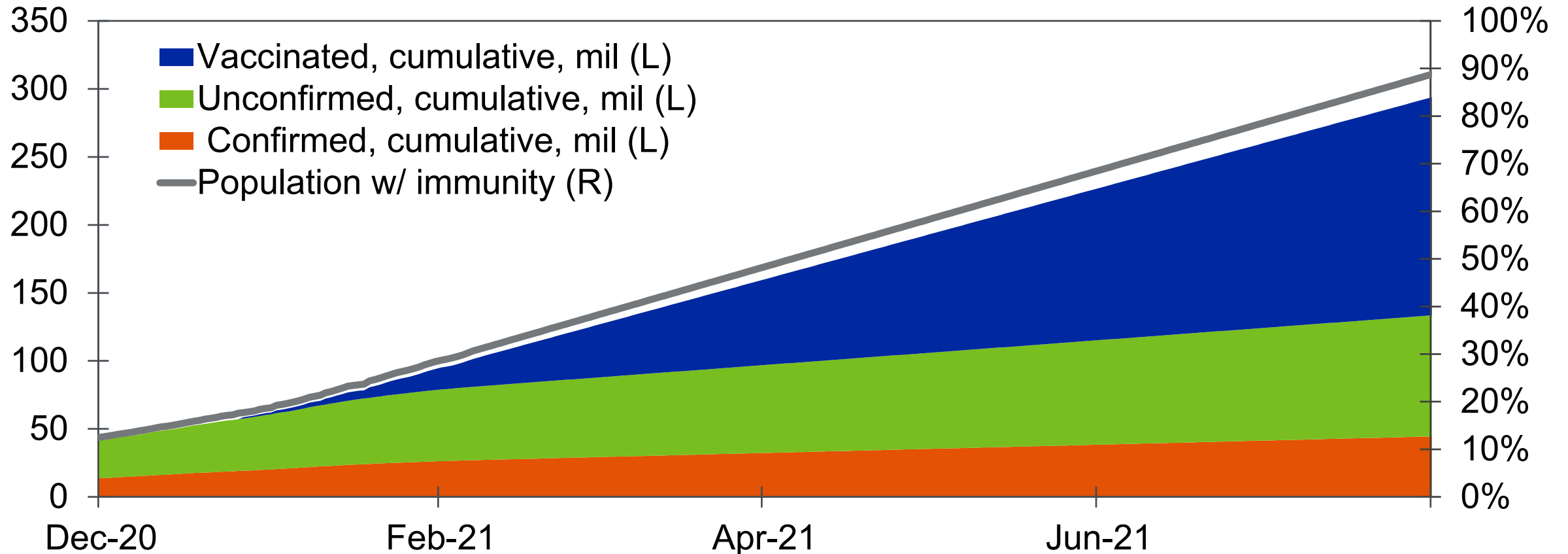
Pandemic fiscal support, % of 2019 GDP



Sources: BEA, Moody's Analytics

Herd Immunity by Summer

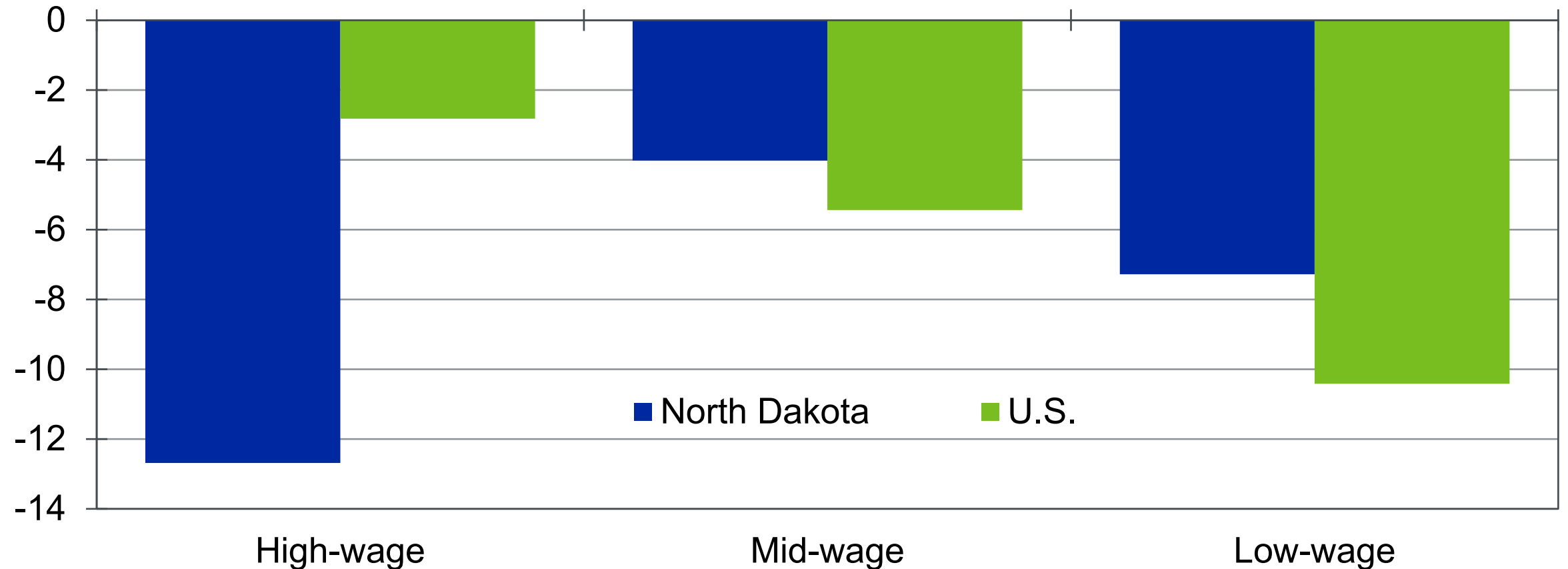
U.S., assumes 100k confirmed cases/1.6 mil vaccinations per day



Sources: Johns Hopkins CSSE COVID-19 Data Repository, Moody's Analytics

Job Mix Making the Difference...

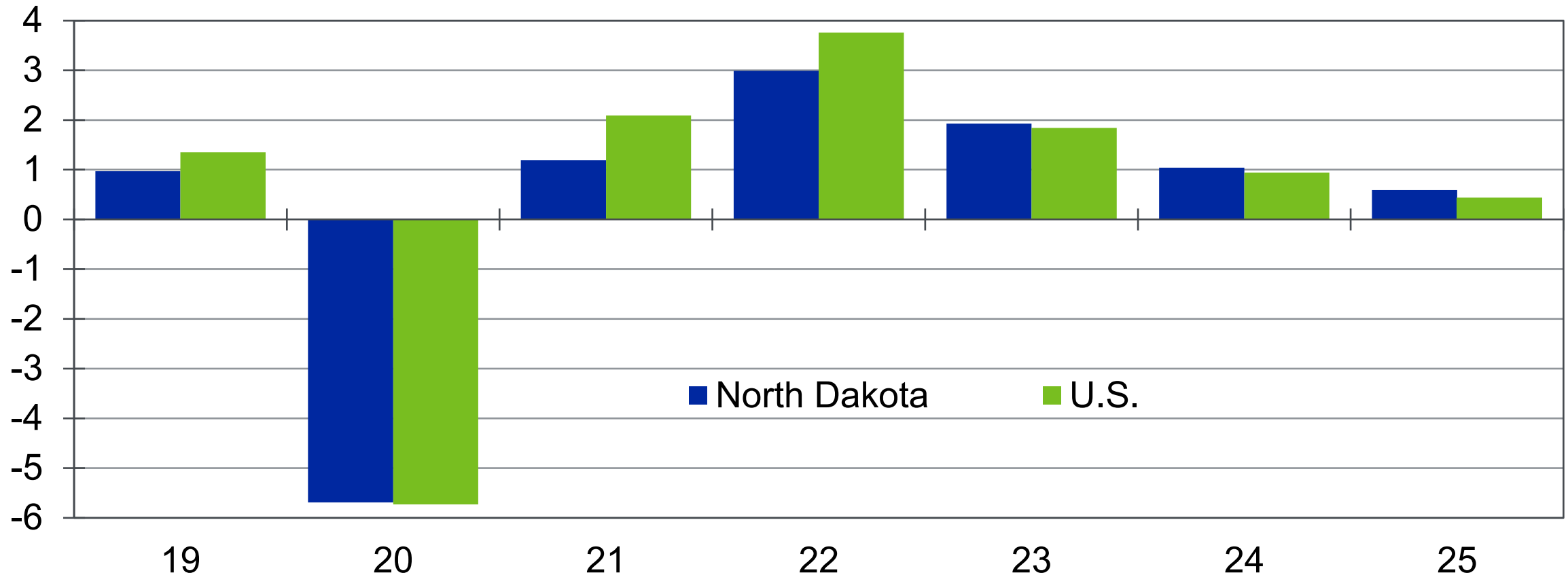
Employment by wage tier, % change Feb 2020 to Dec 2020



Sources: BLS, Moody's Analytics

...Keeping the U.S. Just a Step Ahead

Non-farm payroll employment, % change



Sources: BLS, Moody's Analytics

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