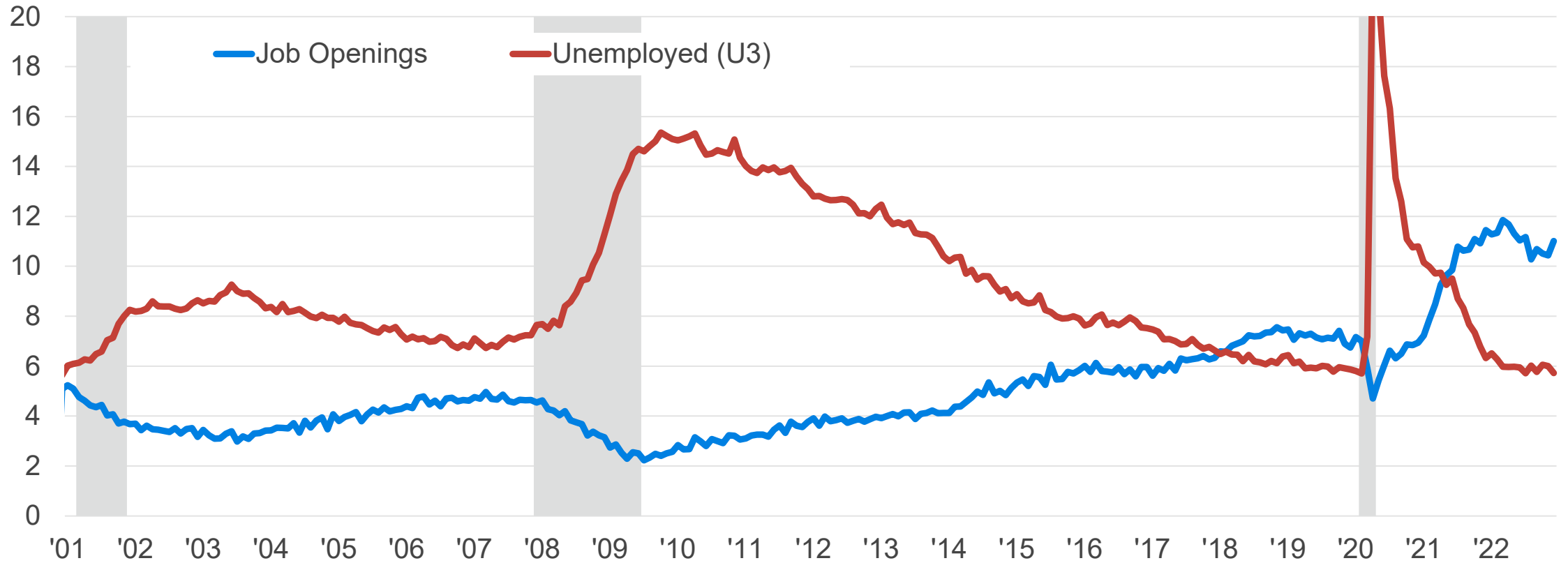


North Dakota Revenue Outlook

Labor Market Is a Strength (and a Liability)

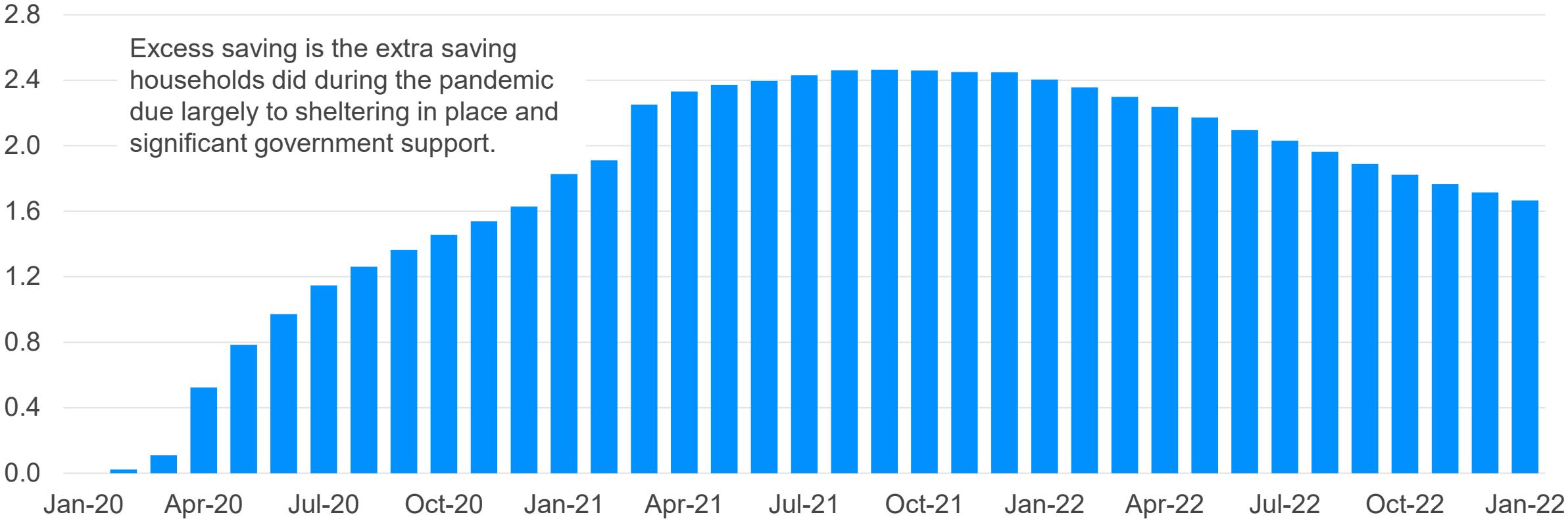
United States, # mil



Sources: BLS, Moody's Analytics

Excess Saving Is Drawn Down, but There Is Plenty Left

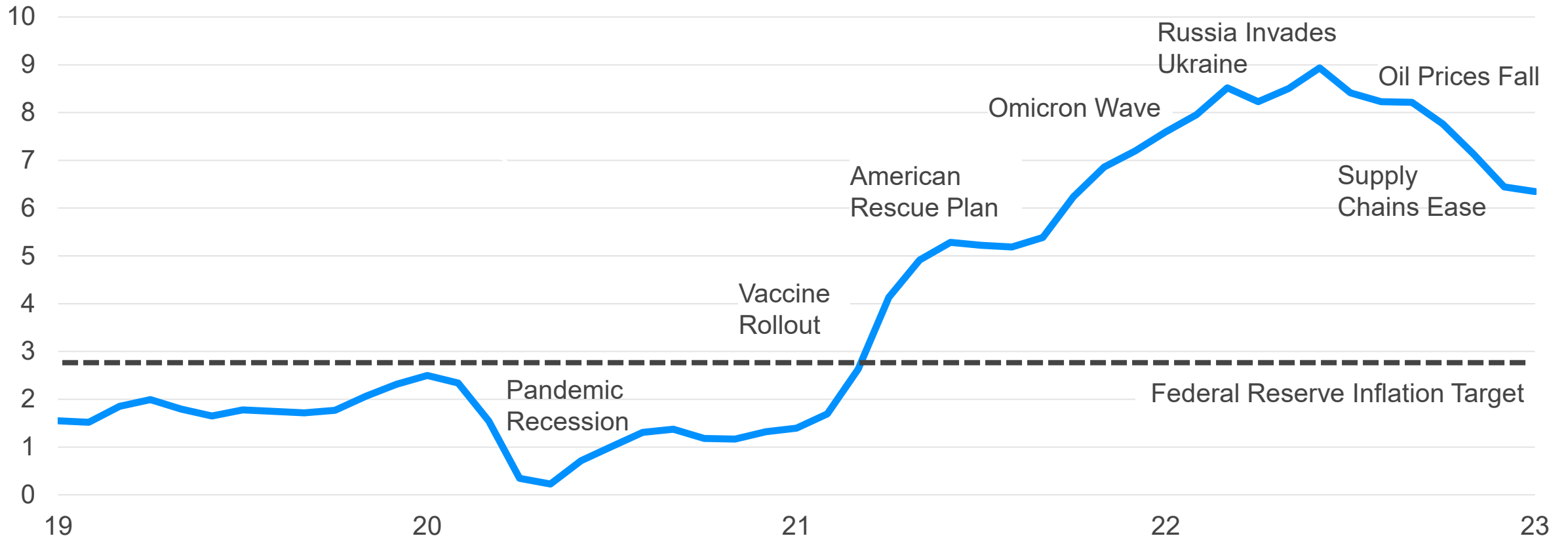
Excess household saving, \$ tril



Sources: BEA, Moody's Analytics

Inflation's Rocky Path Back to Target

Consumer price inflation, % change yr ago



Sources: BLS, Moody's Analytics

Energy Industry to Remain an Advantage

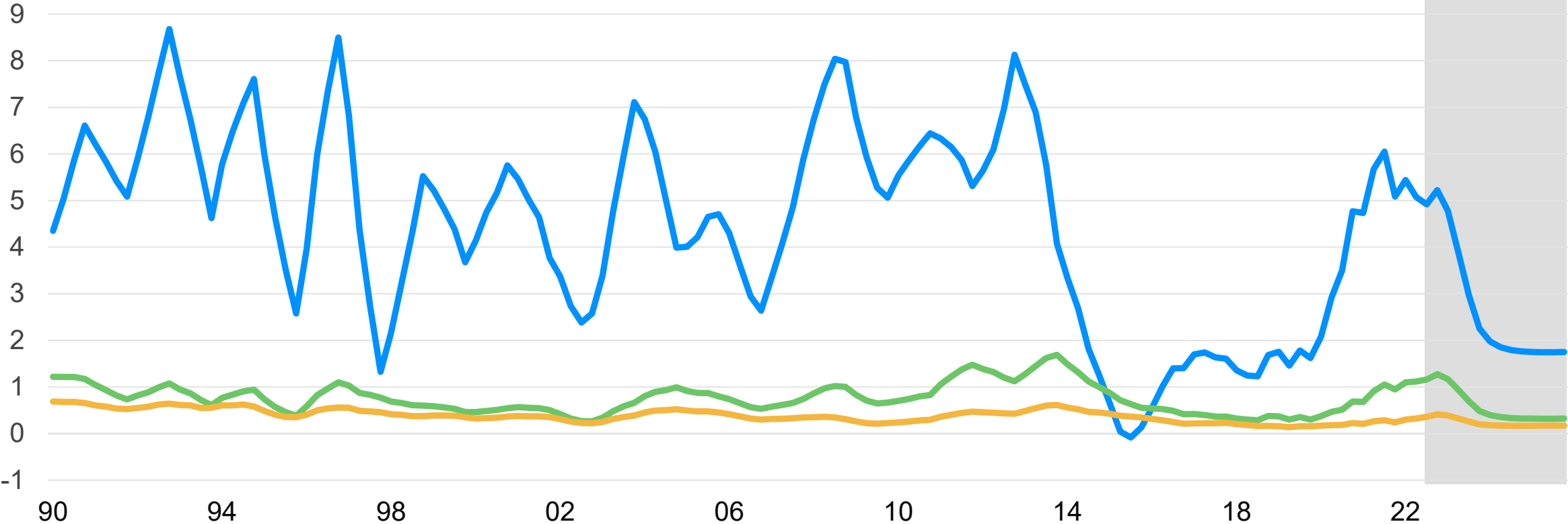
WTI Price, \$/barrel



Sources: EIA, Moody's Analytics

Stable Outlook for Agriculture

Farm proprietor's income as a % of total personal income, 4-qtr MA



Sources: BEA, Moody's Analytics

Tight Labor Market to Restrain Job Growth

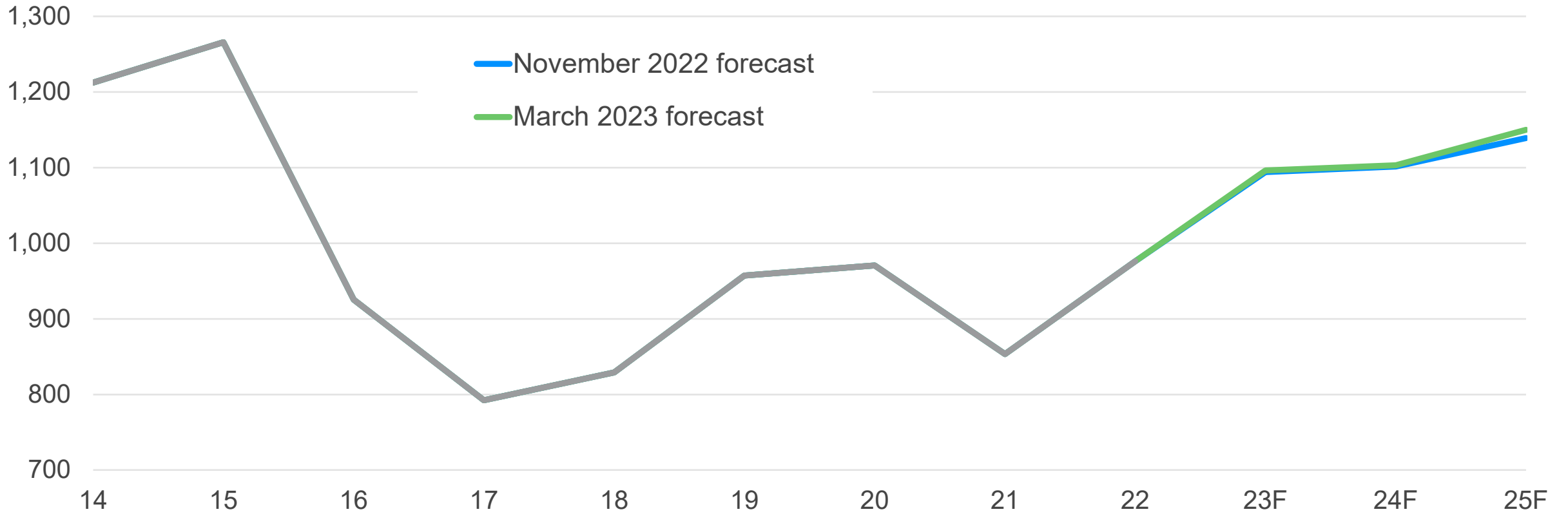
North Dakota



Sources: BLS, Moody's Analytics

Sales and Use Taxes

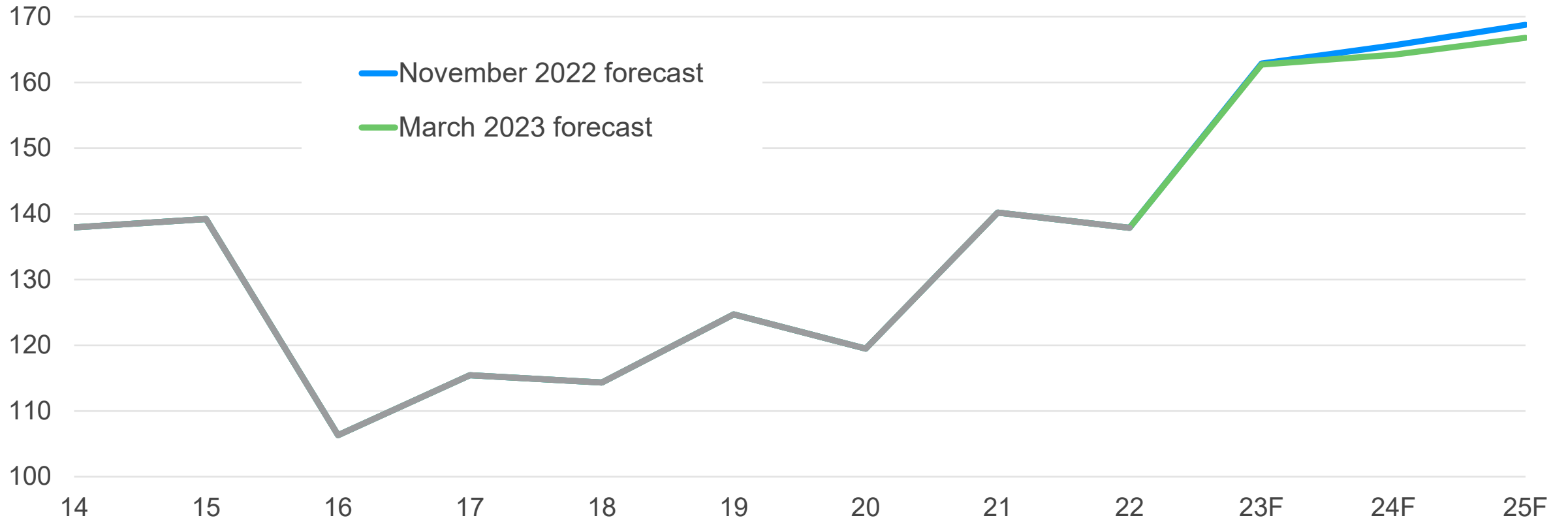
North Dakota fiscal year, \$ mil



Sources: State of North Dakota, Moody's Analytics

Motor Vehicle Excise Tax

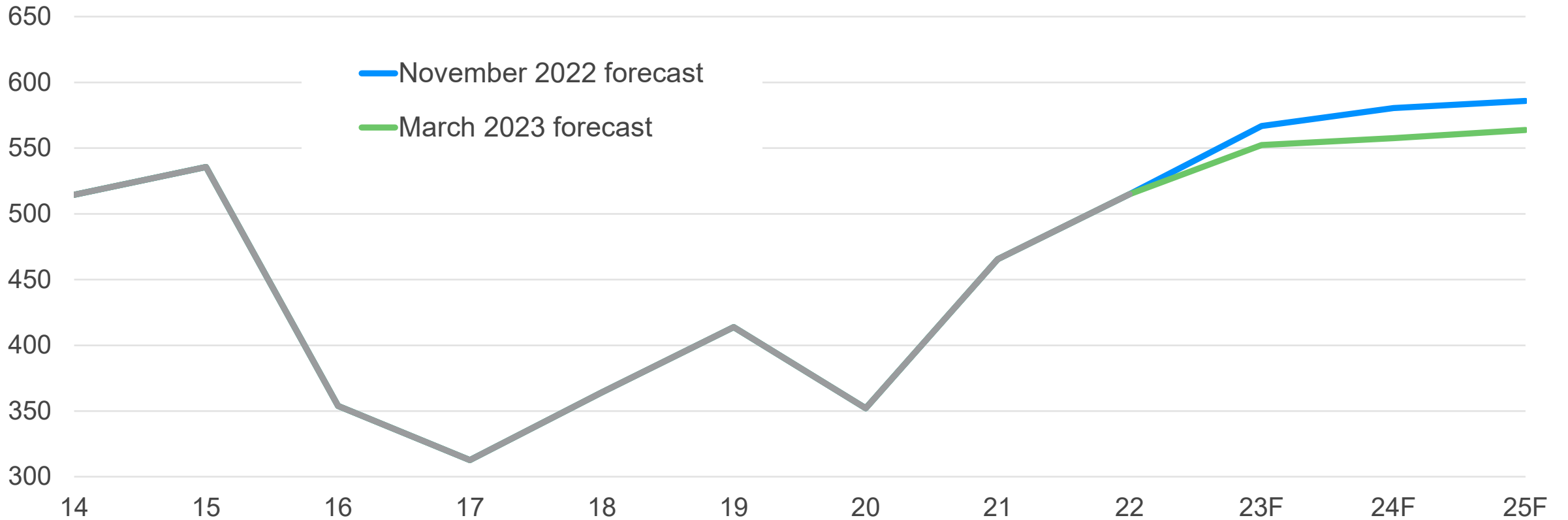
North Dakota fiscal year, \$ mil



Sources: State of North Dakota, Moody's Analytics

Individual Income Tax

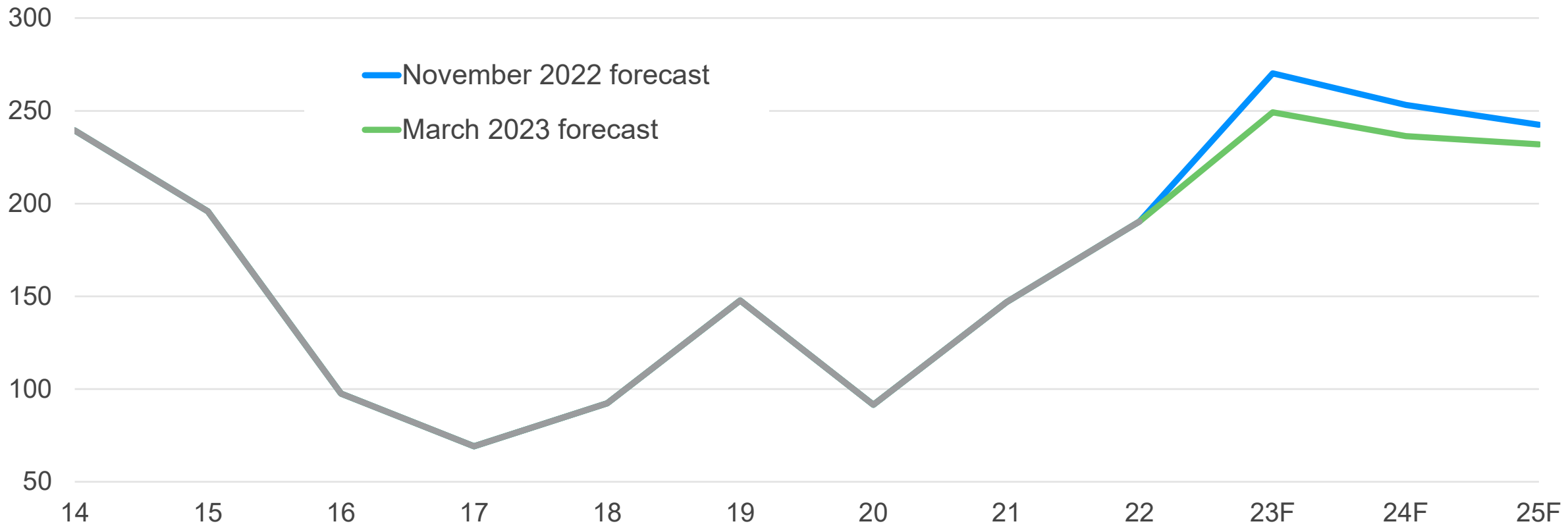
North Dakota fiscal year, \$ mil



Sources: State of North Dakota, Moody's Analytics

Corporate Income Tax

North Dakota fiscal year, \$ mil



Sources: State of North Dakota, Moody's Analytics

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