

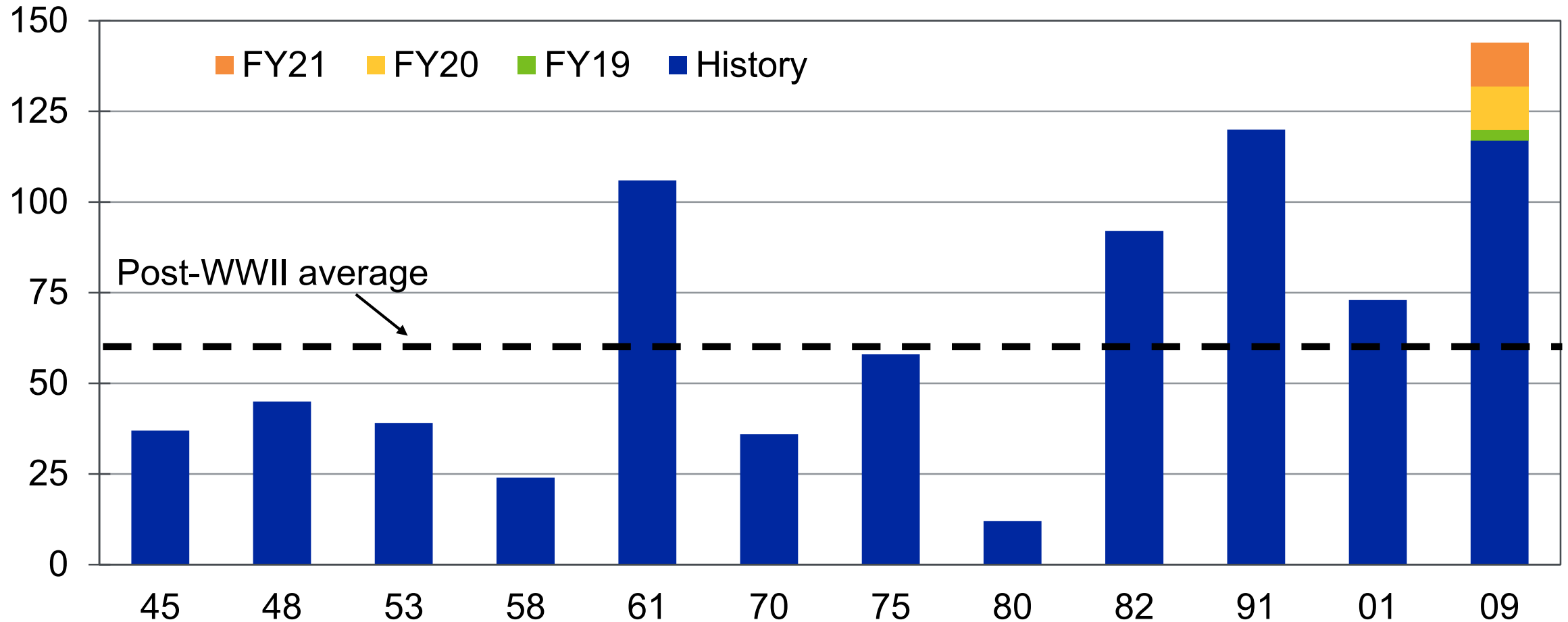
North Dakota Tax Base Outlook

DAN WHITE, Director of Fiscal Policy Research

March 2019

Pushing the Envelope

Duration of U.S. business cycle expansion, months, state fiscal year

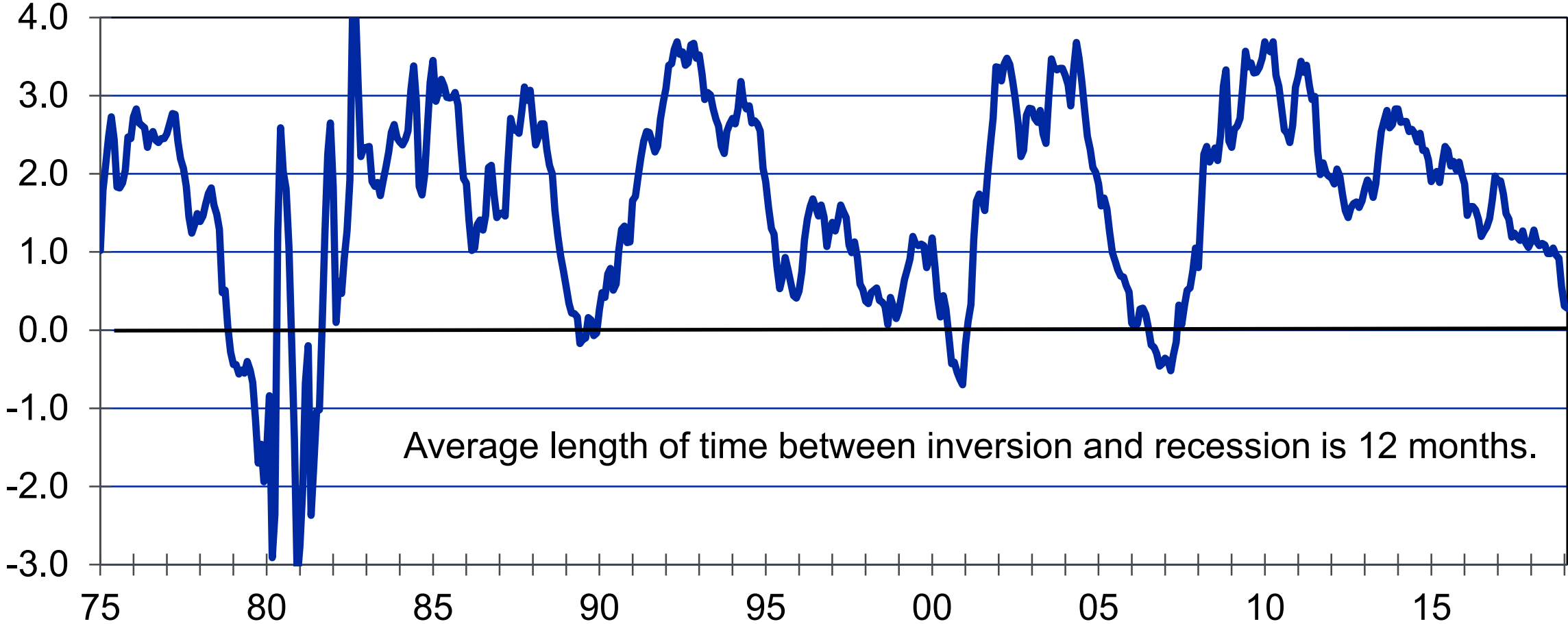


Sources: NBER, Moody's Analytics
MOODY'S ANALYTICS



Markets Sound a Warning...

Difference between 10-yr and 3-mo yield, %

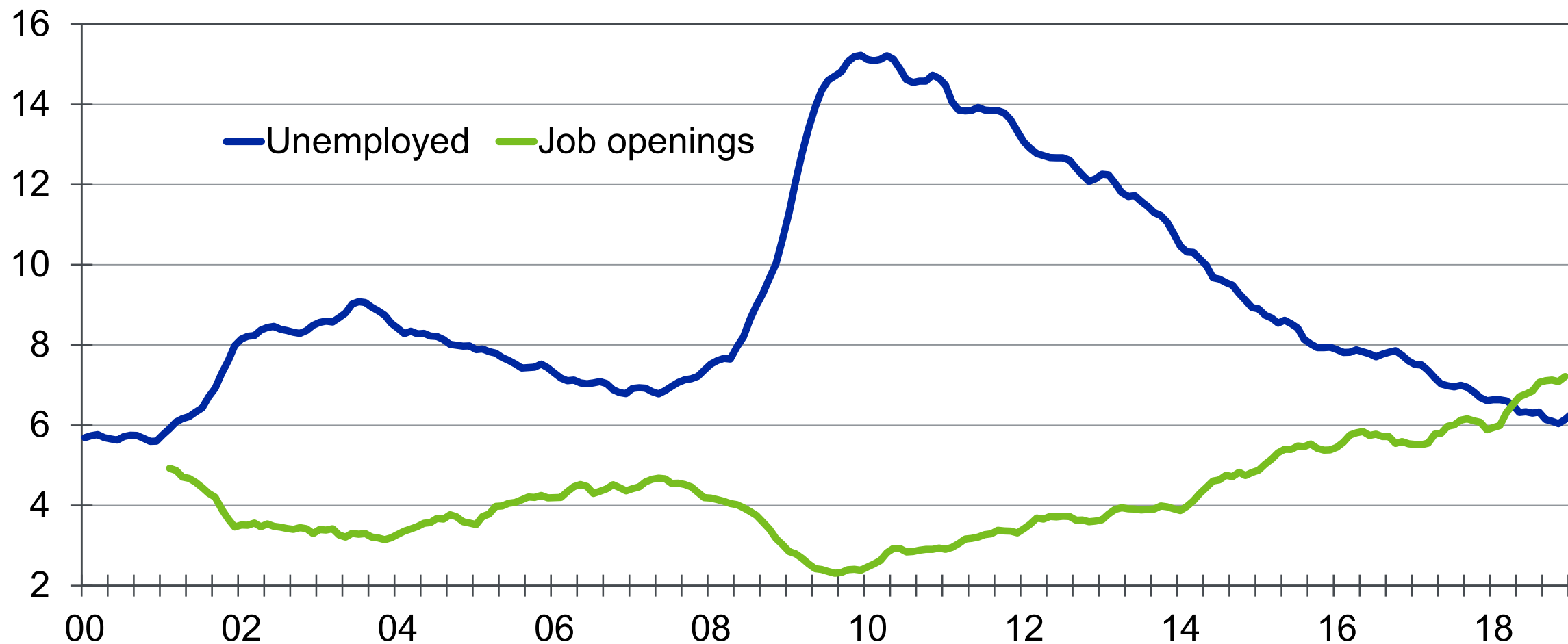


Sources: Federal Reserve, Moody's Analytics



...But Still Some Room to Run

U.S. labor market, mil

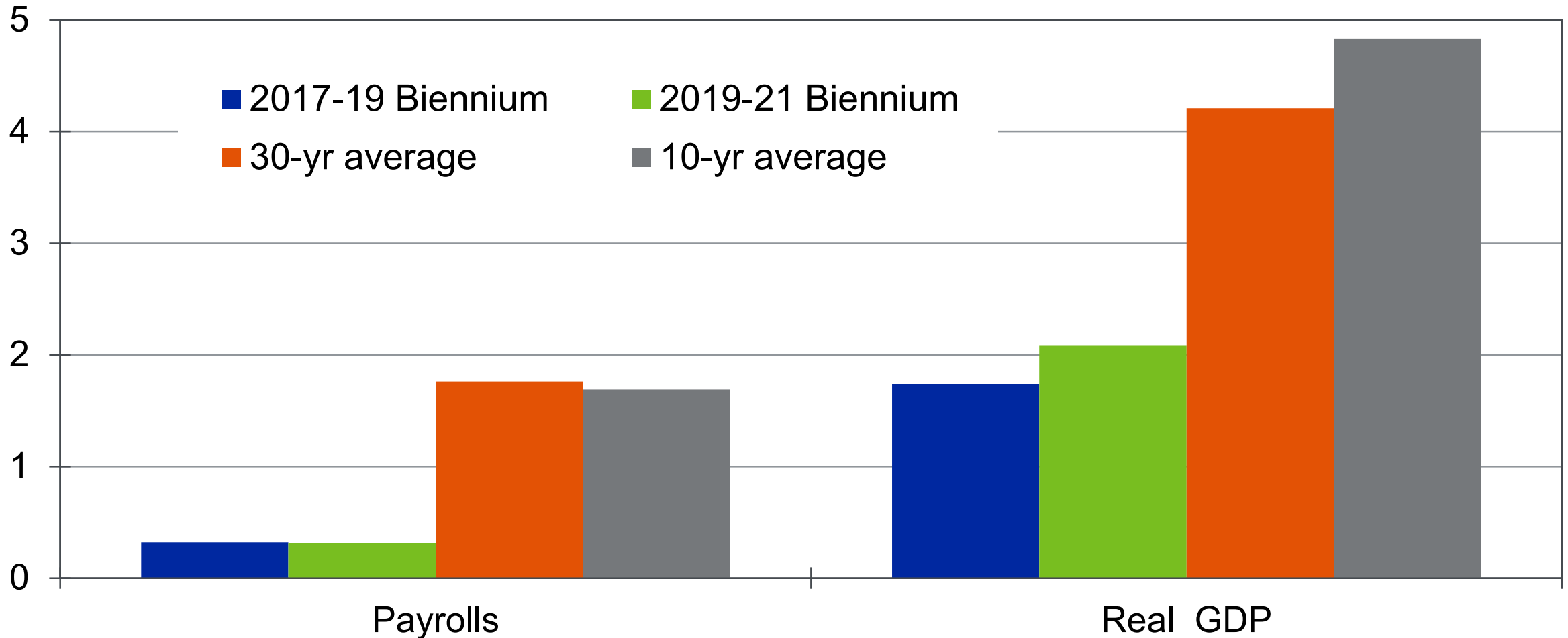


Sources: BLS, Moody's Analytics

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Cautious Forecast Assumptions

Average annualized percentage change, North Dakota

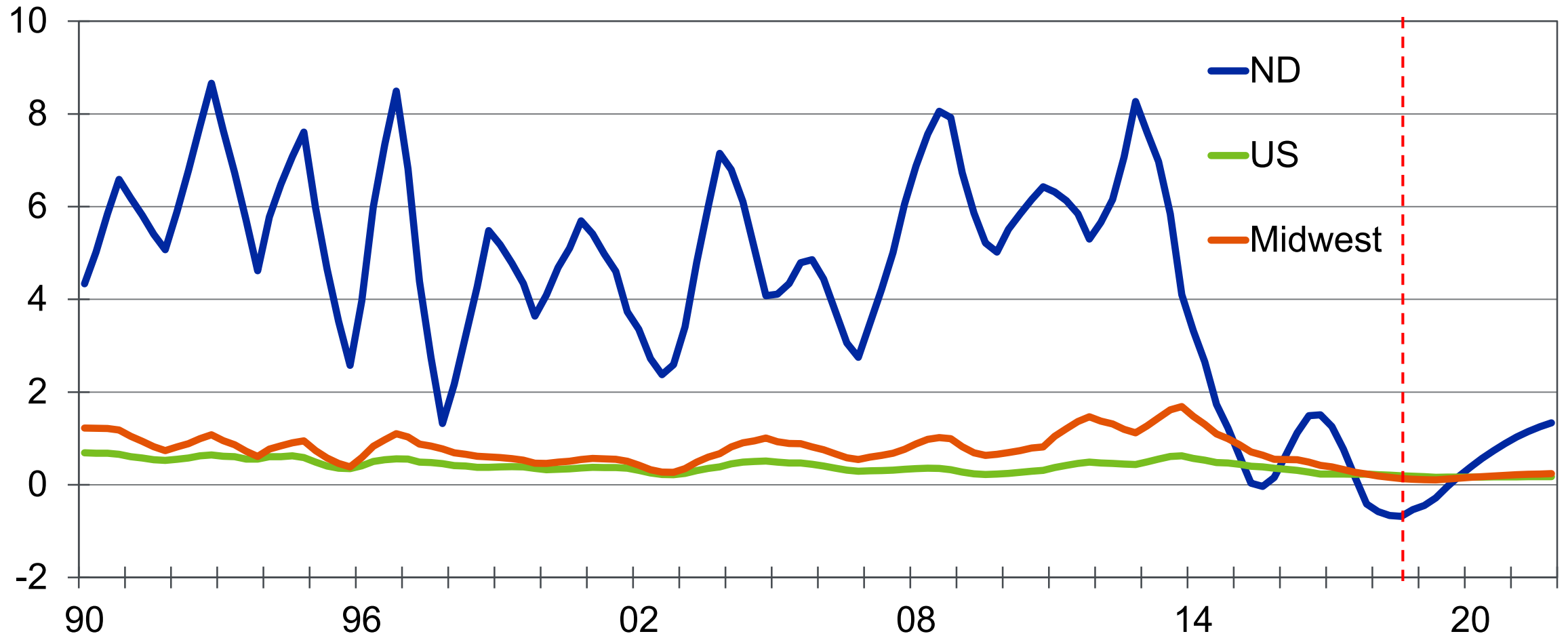


Sources: BLS, BEA, Moody's Analytics



Little Relief in Sight for Farmers

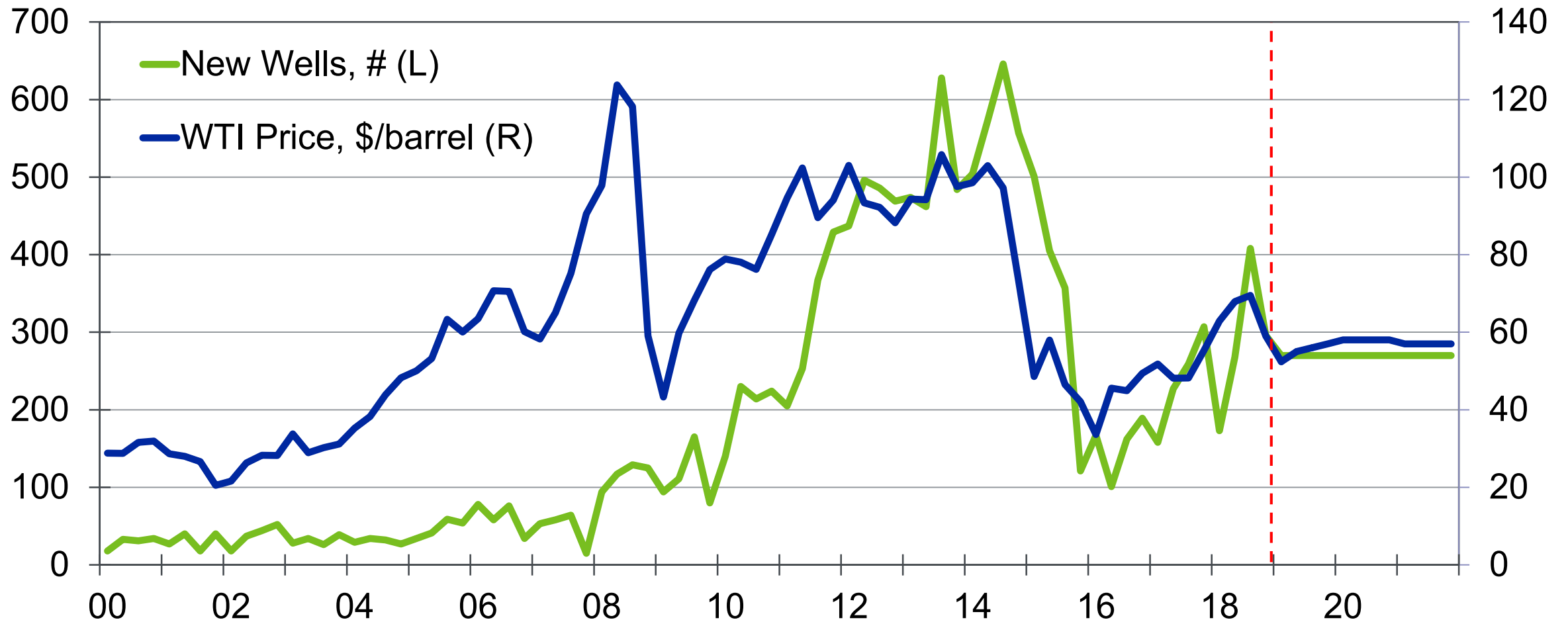
Farm proprietor's income as a % of total personal income



Sources: BEA, Moody's Analytics

MOODY'S ANALYTICS

Stable Outlook for Drilling Activity



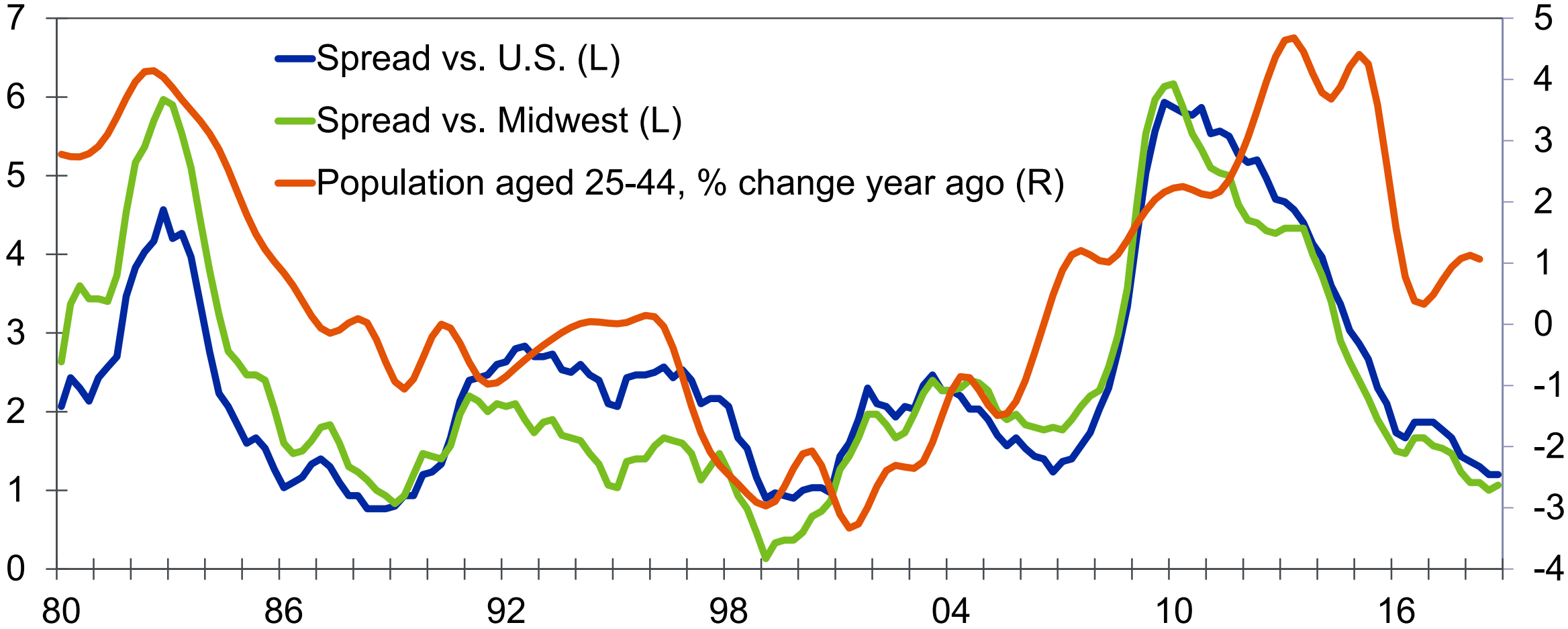
Sources: EIA, State of ND, Moody's Analytics

MOODY'S ANALYTICS



Fierce Competition for Workers

Difference in jobless rate, ppts



Sources: BLS, Census, Moody's Analytics

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