

U.S. Economic Outlook

MOODY'S

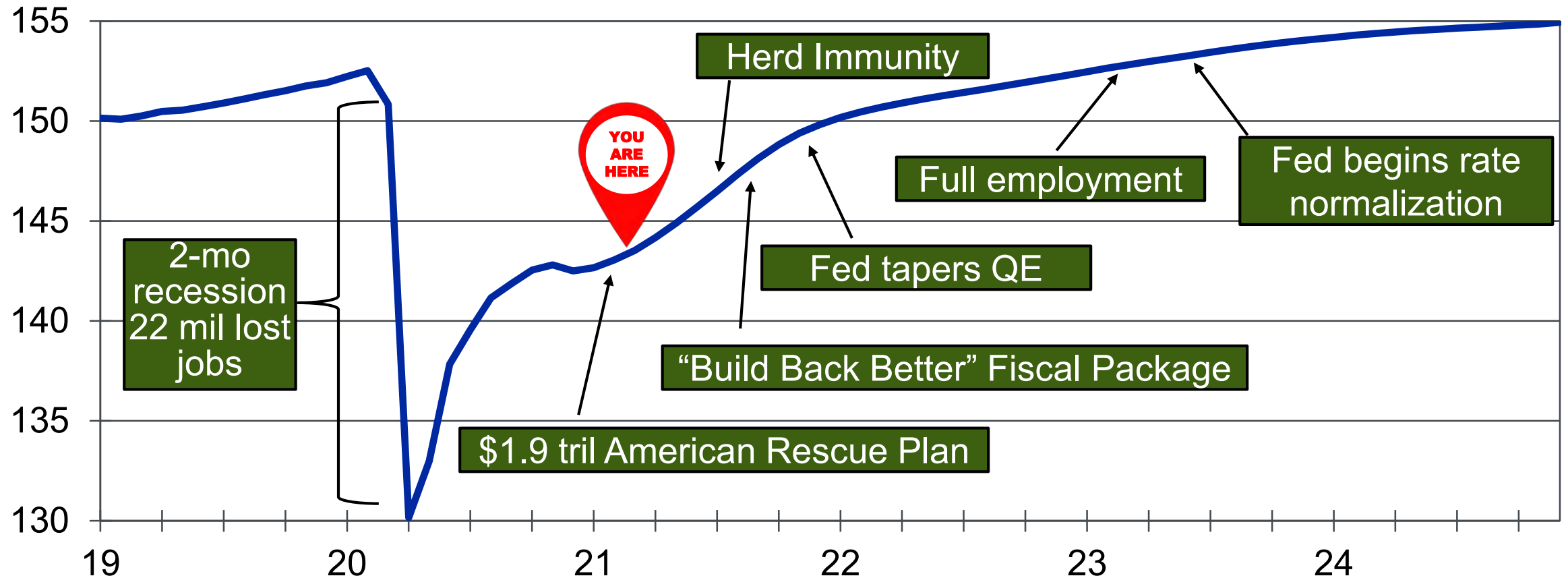
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MOODY'S
ANALYTICS

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The Pandemic Economy Roadmap

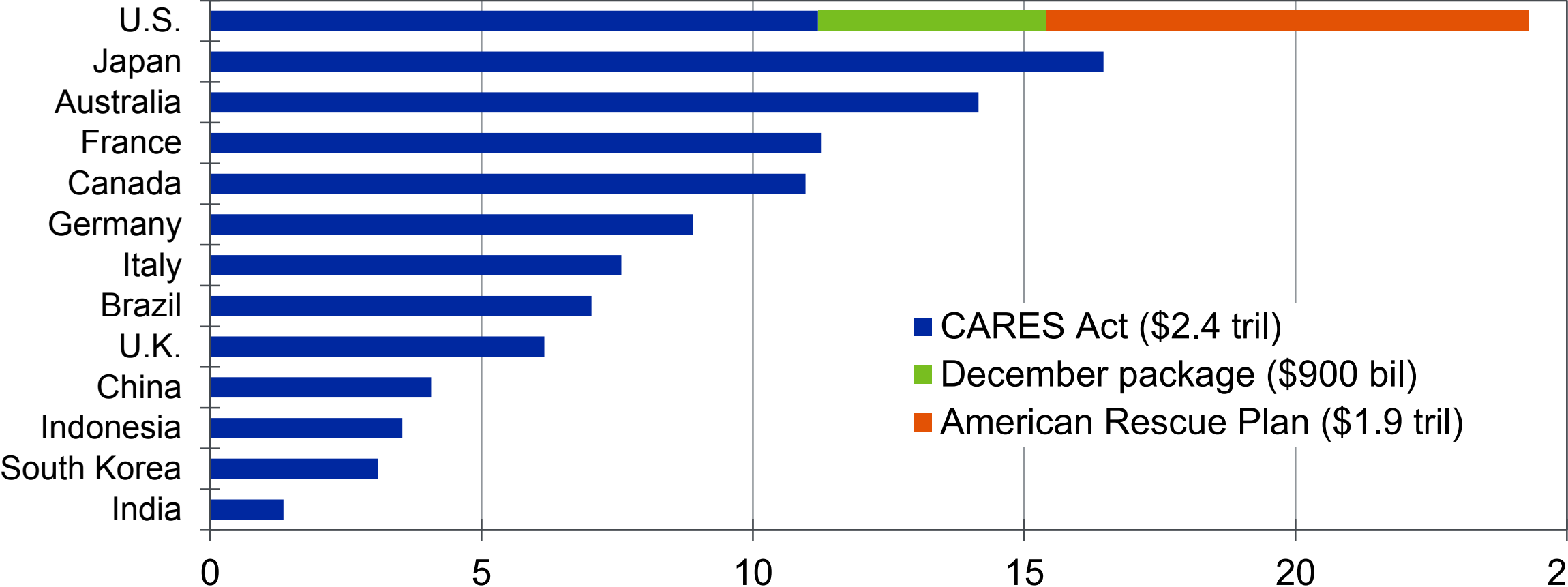
U.S. payroll employment, Moody's Analytics Baseline Scenario, mil



Sources: BLS, Moody's Analytics

Record Level of Fiscal Support

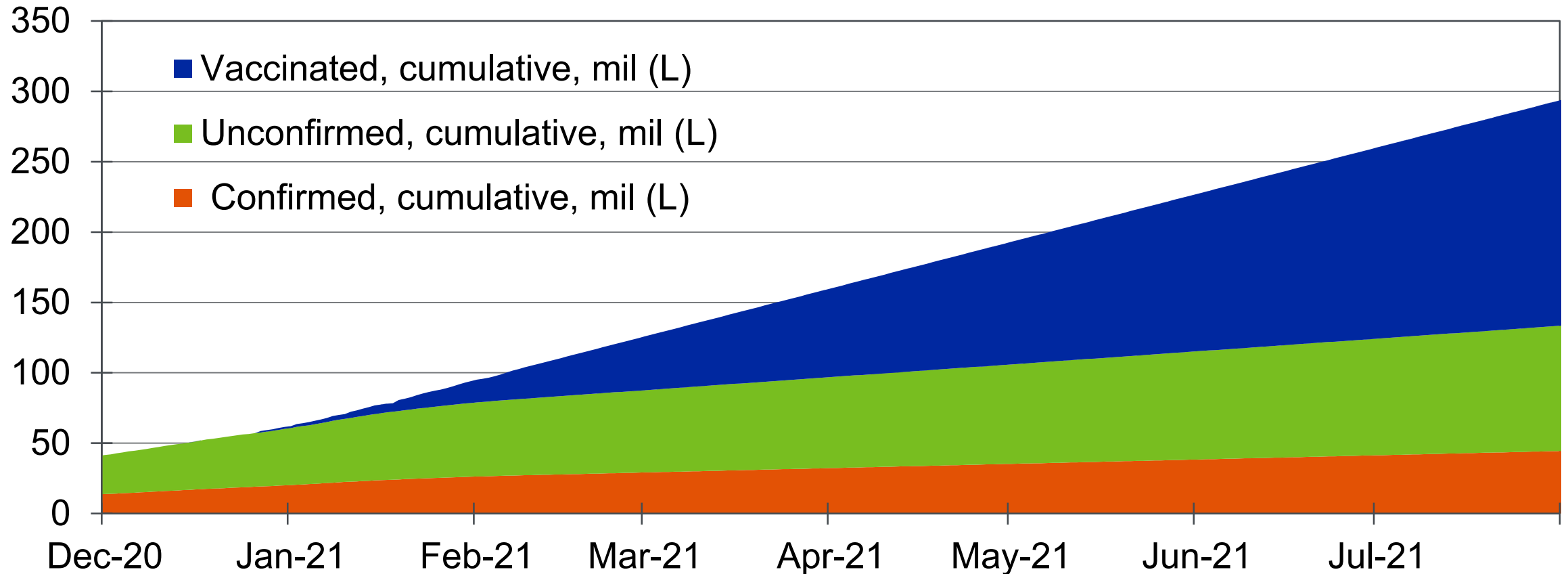
Pandemic fiscal support, % of 2019 GDP



Sources: BEA, Moody's Analytics

Herd Immunity by Summer

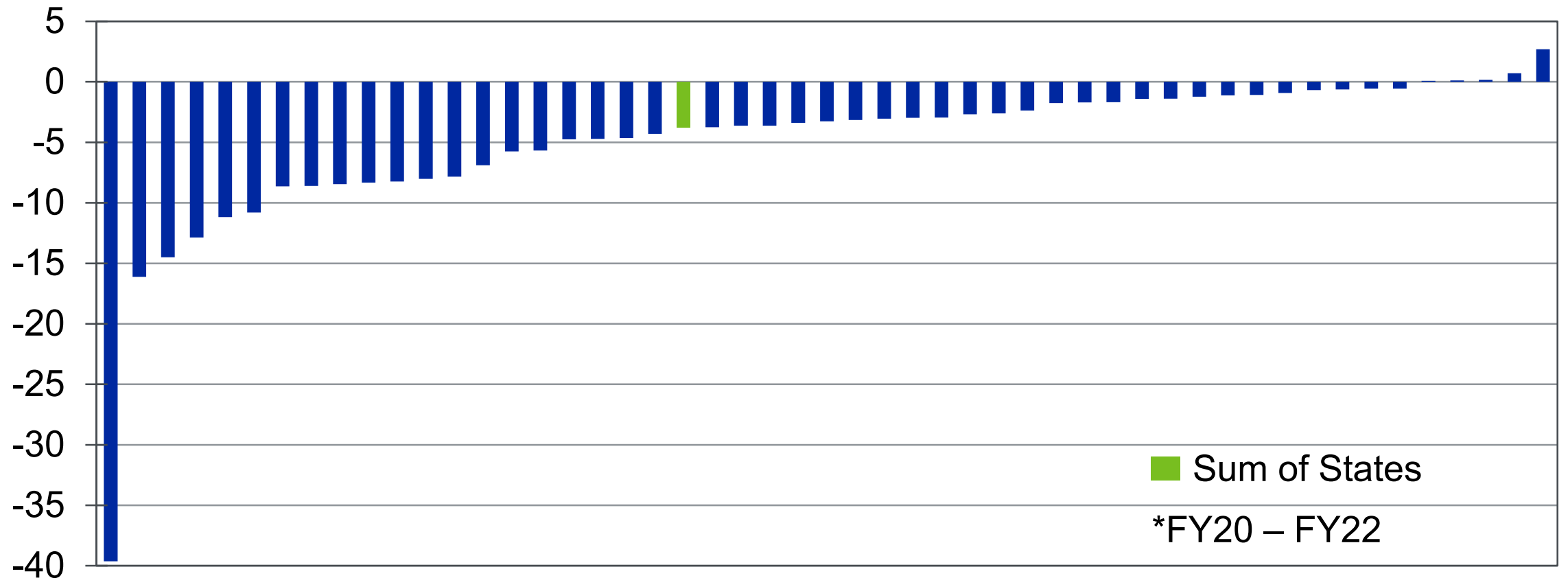
U.S., assumes 100k confirmed cases/1.6 mil vaccinations per day



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

Tremendous Differentiation Across States

Annualized state revenue shortfalls*, % of FY19 general fund



Sources: NASBO, Moody's Analytics

High-Wage Earners Less Impacted

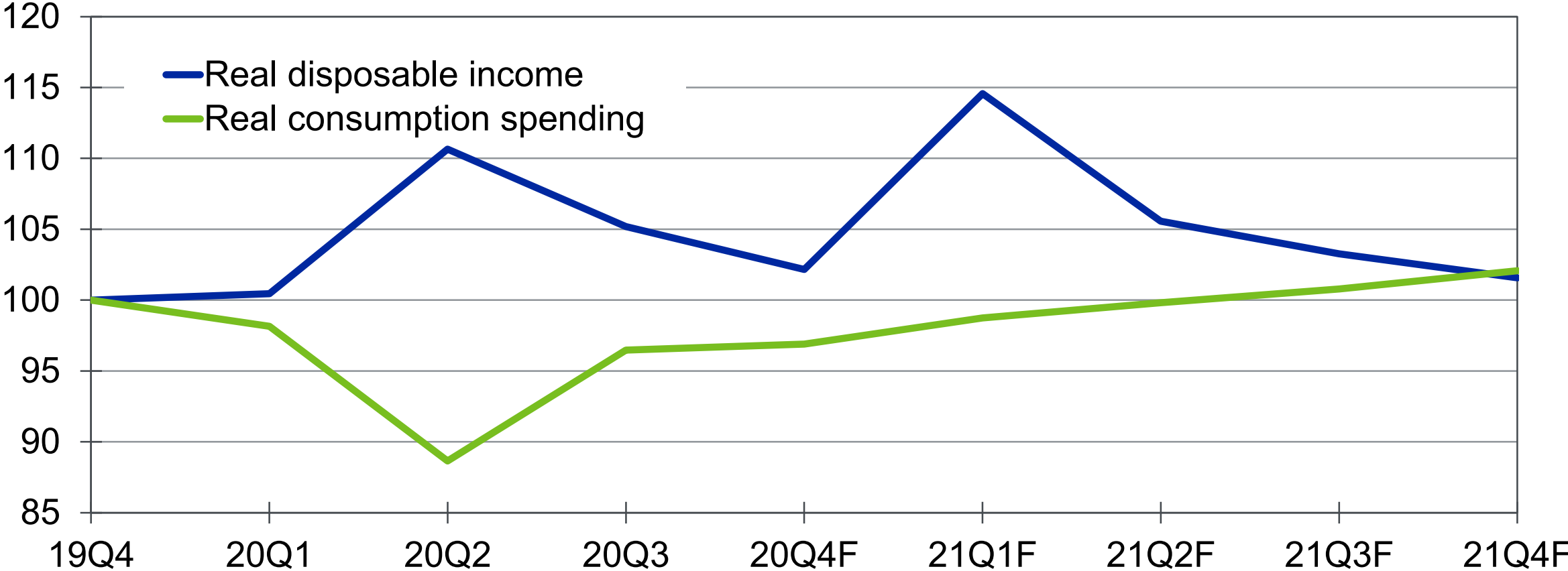
Payrolls not yet recovered since Feb 2020



Sources: BLS, Moody's Analytics

Disruptions Damaged Spending, Not Incomes

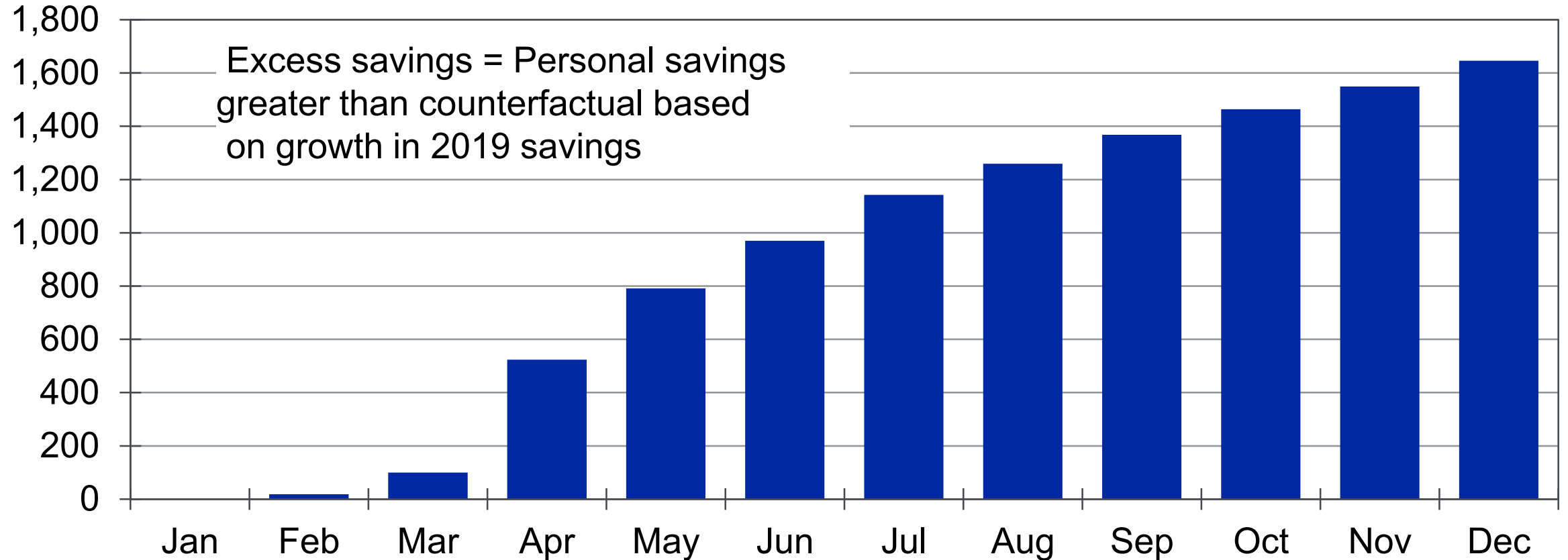
Per capita indices, COVID-19 pandemic recovery, 2019Q4=100



Sources: Moody's Analytics

Plenty of Pent-up Demand

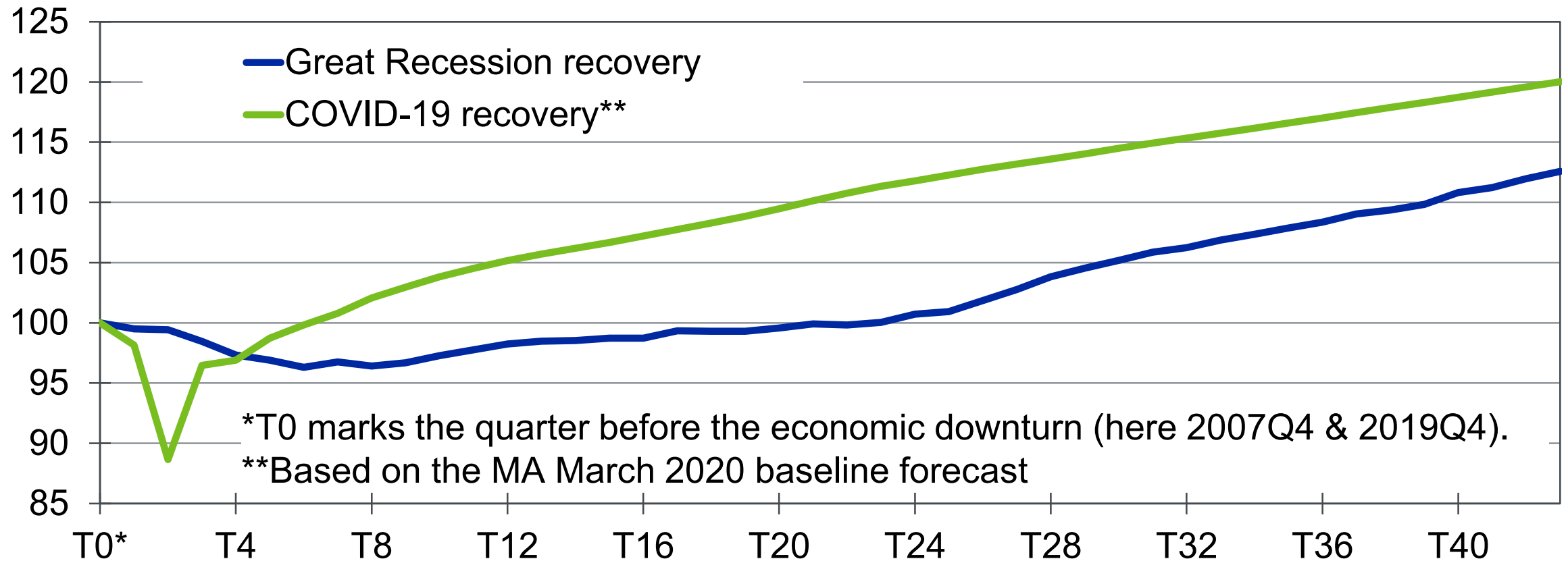
Per capita indices, COVID-19 pandemic recovery, 2019Q4=100



Sources: BEA, Moody's Analytics

Faster Rebound Ahead for Sales Taxes

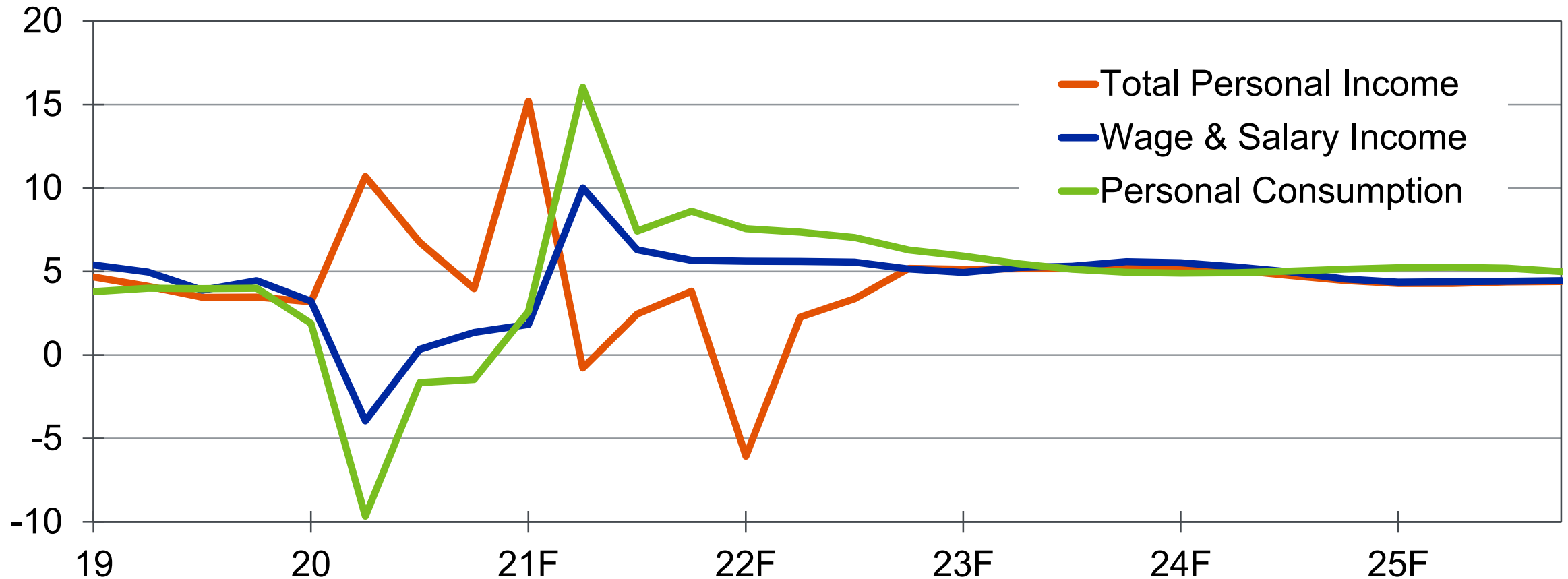
Real private consumption per capita indices, T0*=100



Sources: Moody's Analytics

Sales Drivers Will Outperform Income Drivers

% change year ago



Sources: BEA, Moody's Analytics

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