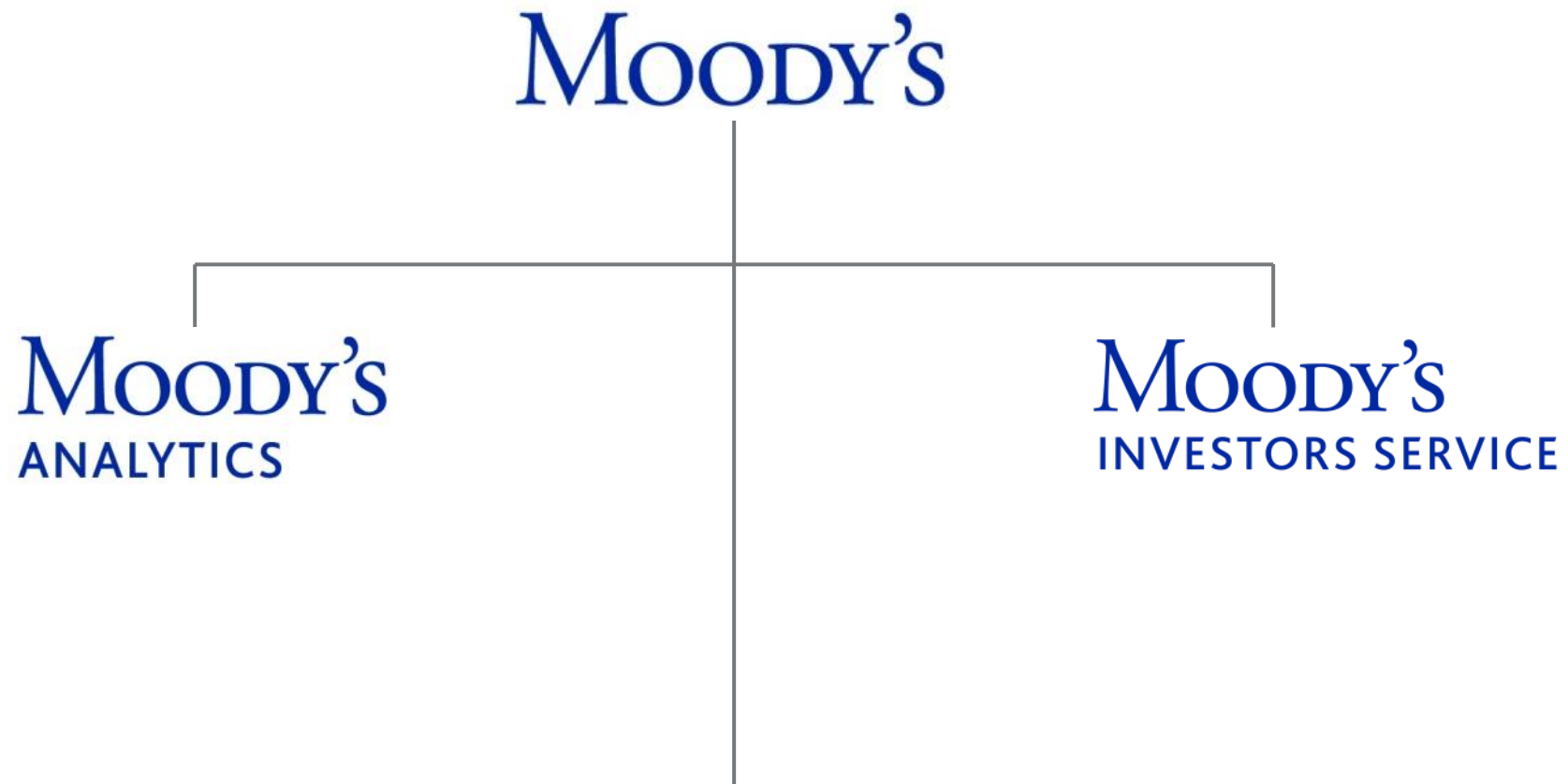
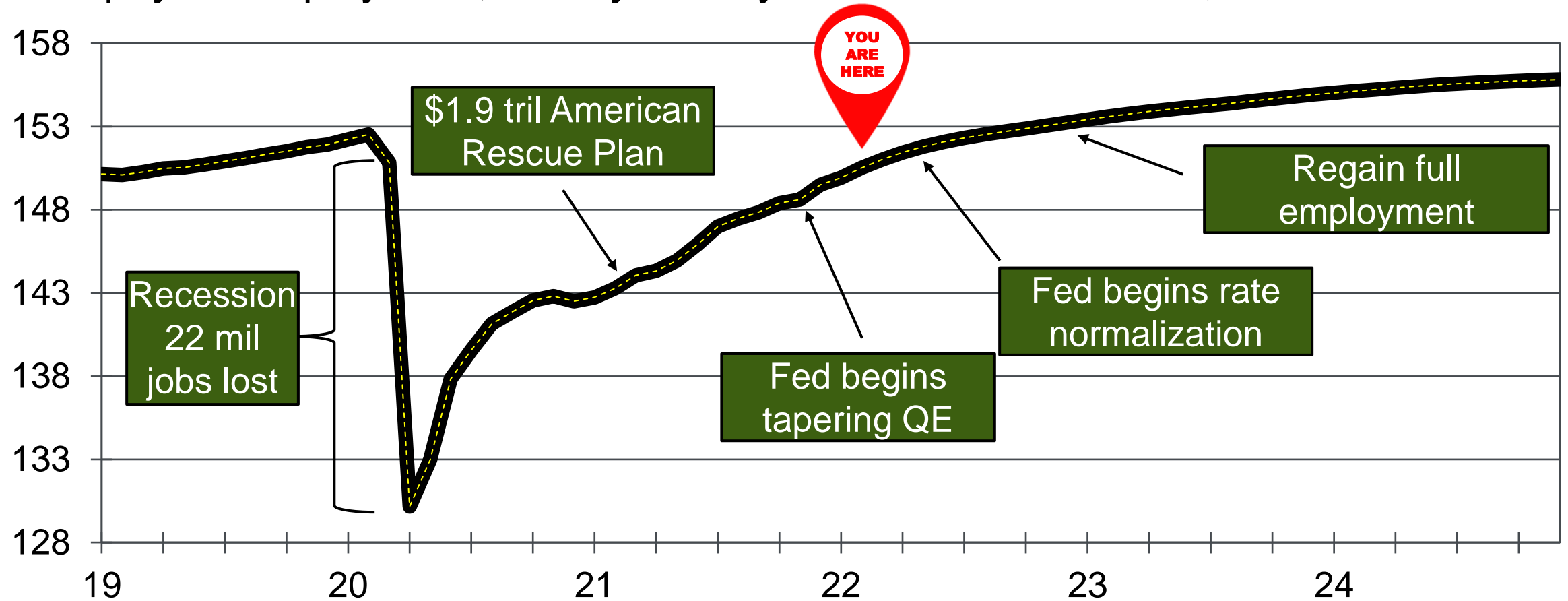


# Economic Outlook



# The Pandemic Recovery Roadmap

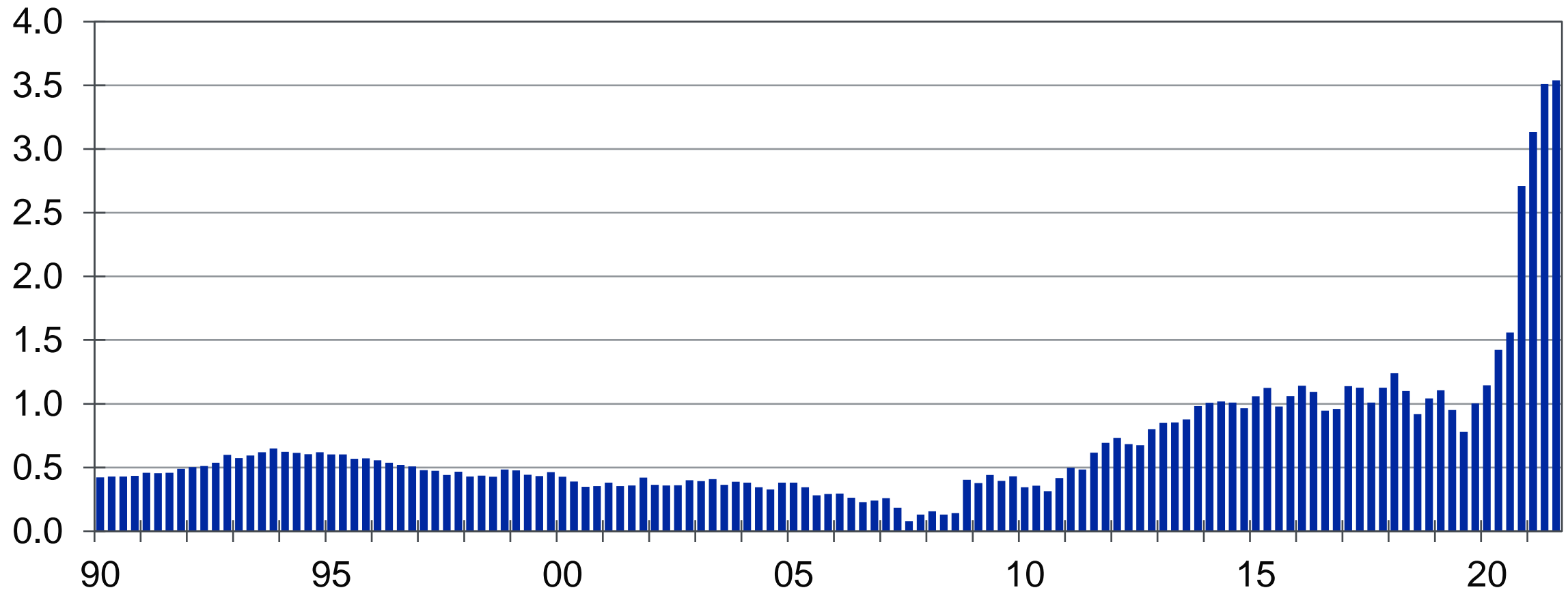
U.S. payroll employment, Moody's Analytics Baseline Scenario, mil



Sources: BLS, Moody's Analytics

# Lots of Gas in the Tank

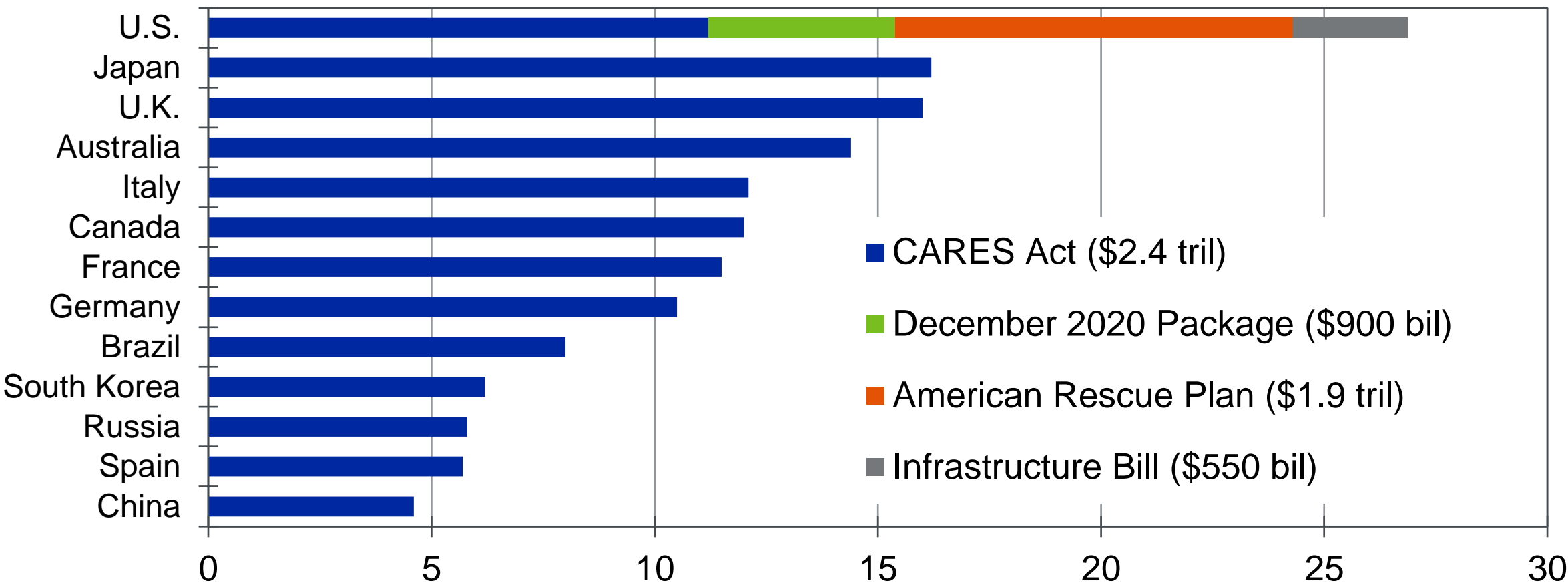
Household checkable deposits and currency, \$ tril



Sources: Federal Reserve, Moody's Analytics

# Record Level of Fiscal Support

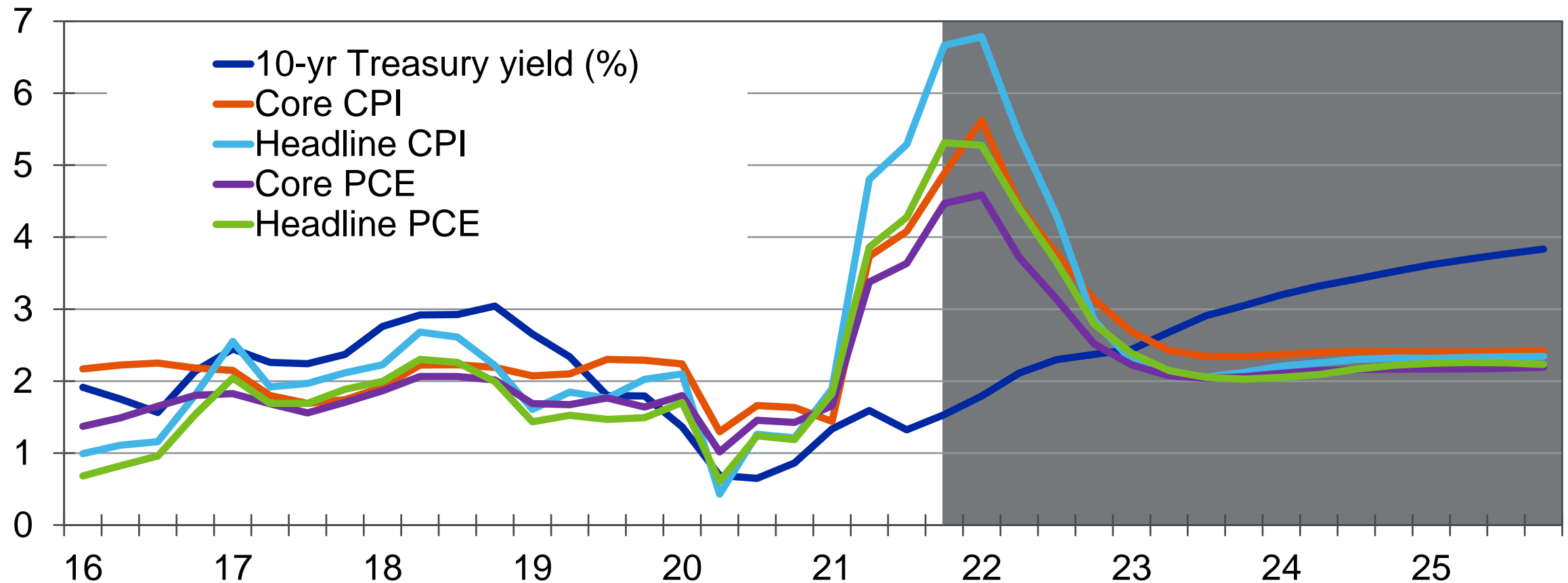
Fiscal support since start of pandemic, % of 2019 GDP



Sources: BEA, National Finance Ministries, Moody's Analytics

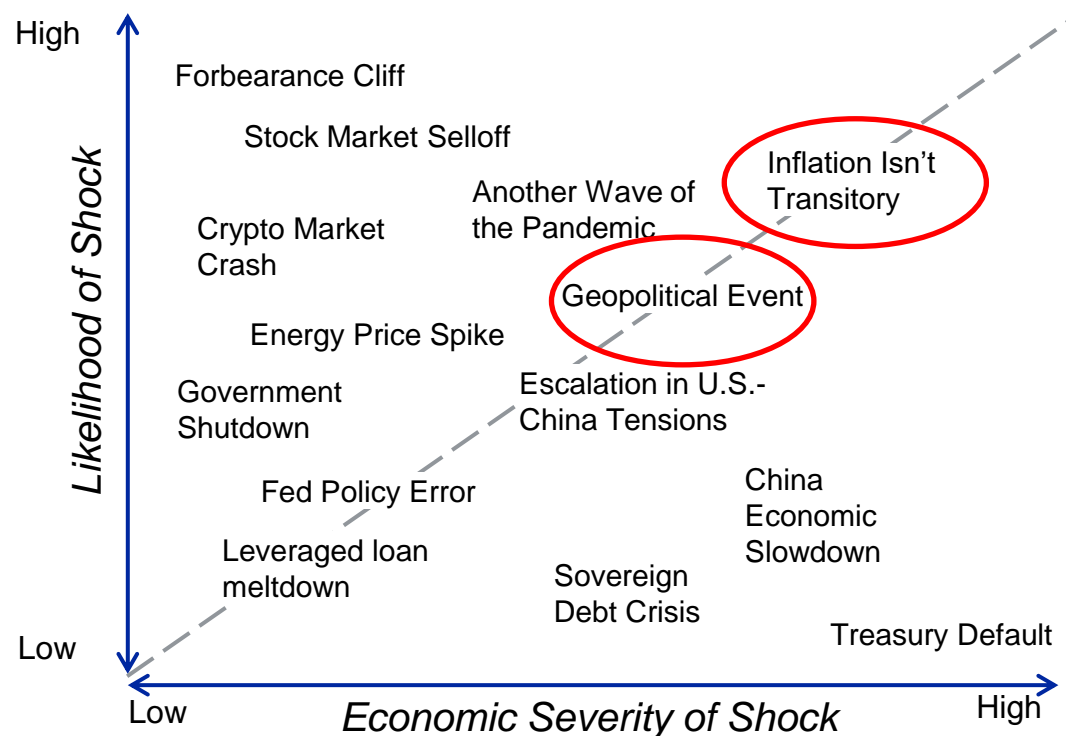
# Not Done With Inflation Yet

% change yr ago



Sources: Federal Reserve, Treasury, BLS, Moody's Analytics

# Lots of Curveballs Still Out There



» Using alternative scenarios in the revenue forecasting process help to add important context around the most relevant risks:

- (“Stagflation”) What happens if inflation isn’t as transitory as the baseline forecast assumes?
- (Geopolitical Shock) What happens if the economy suffers an exogenous shock from geopolitical events in Ukraine/Russia?

Source: Moody’s Analytics

# Extended Recovery Depends on Energy

Index, Feb 2020=100

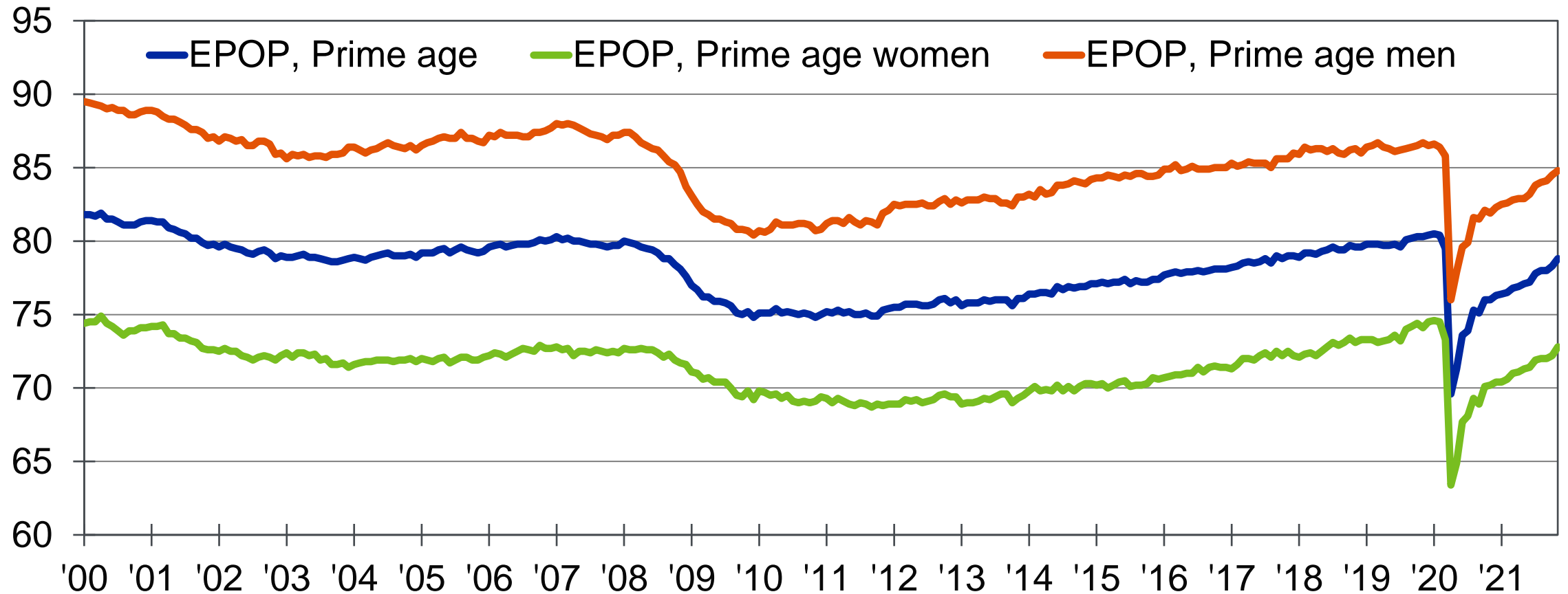


Sources: BLS, Moody's Analytics



# What to watch? EPOP

Ratio of U.S. employment to prime working age population, %



Sources: BLS, Moody's Analytics

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