

# MOODY'S

## U.S. & North Dakota Economic Outlook

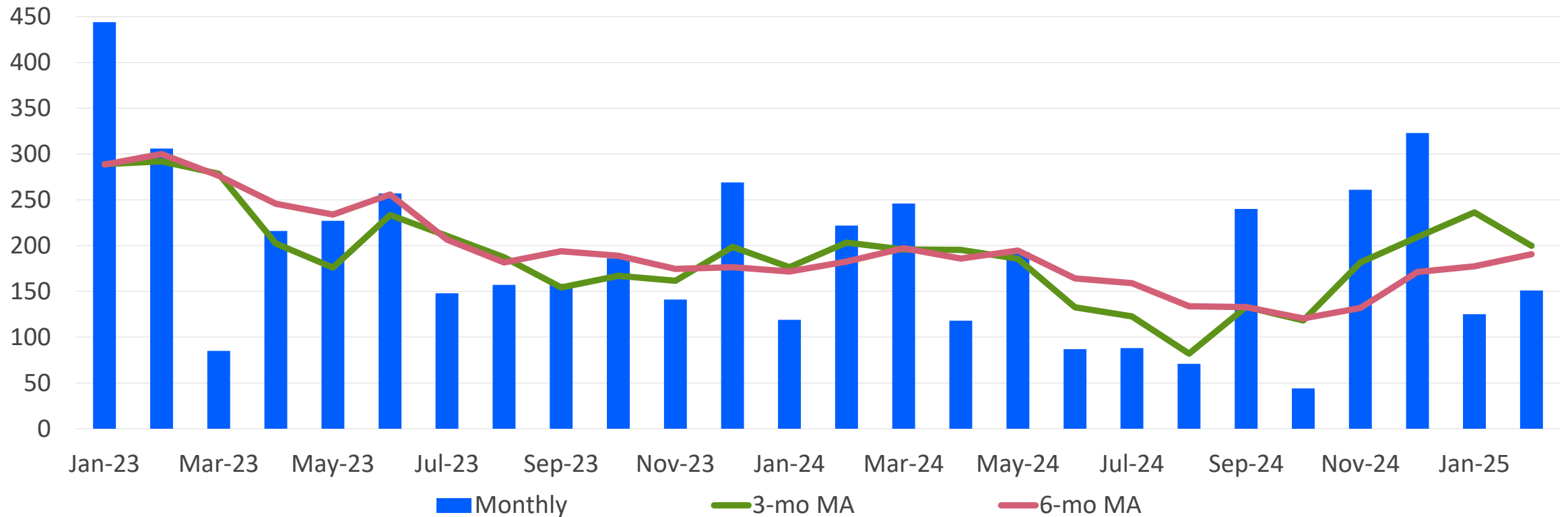
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Emily Mandel, Senior Economist, Moody's Analytics

March 2025

# Labor Market Still Showing Strength

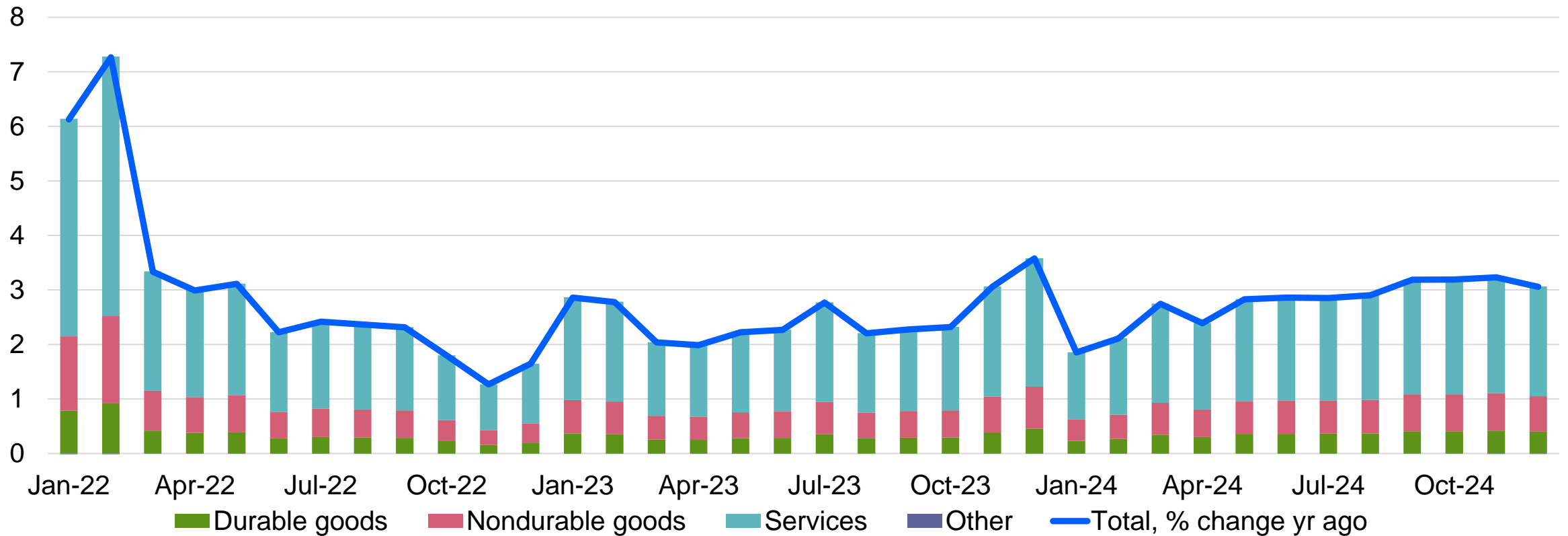
U.S. nonfarm payrolls, change, ths



Sources: BLS, Moody's Analytics

# Consumers Remain in the Driver's Seat

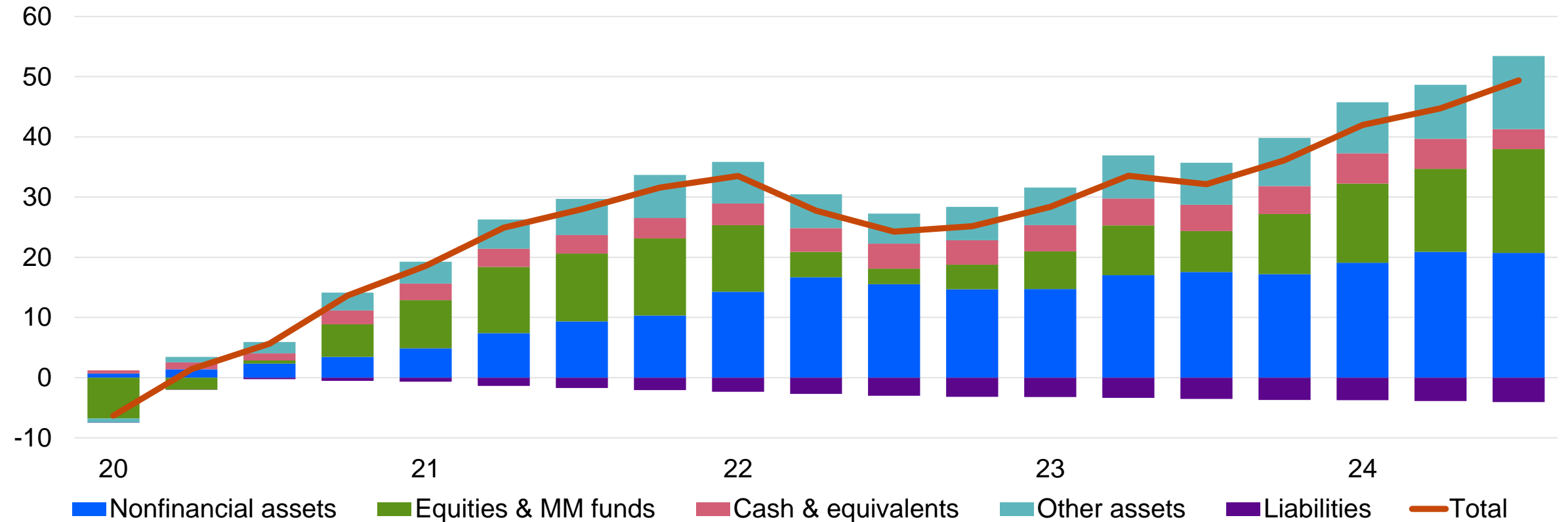
Real spending, contribution to yr-over-yr growth, %



Sources: BEA, Moody's Analytics

# Increasing Household Wealth Supercharged Spending

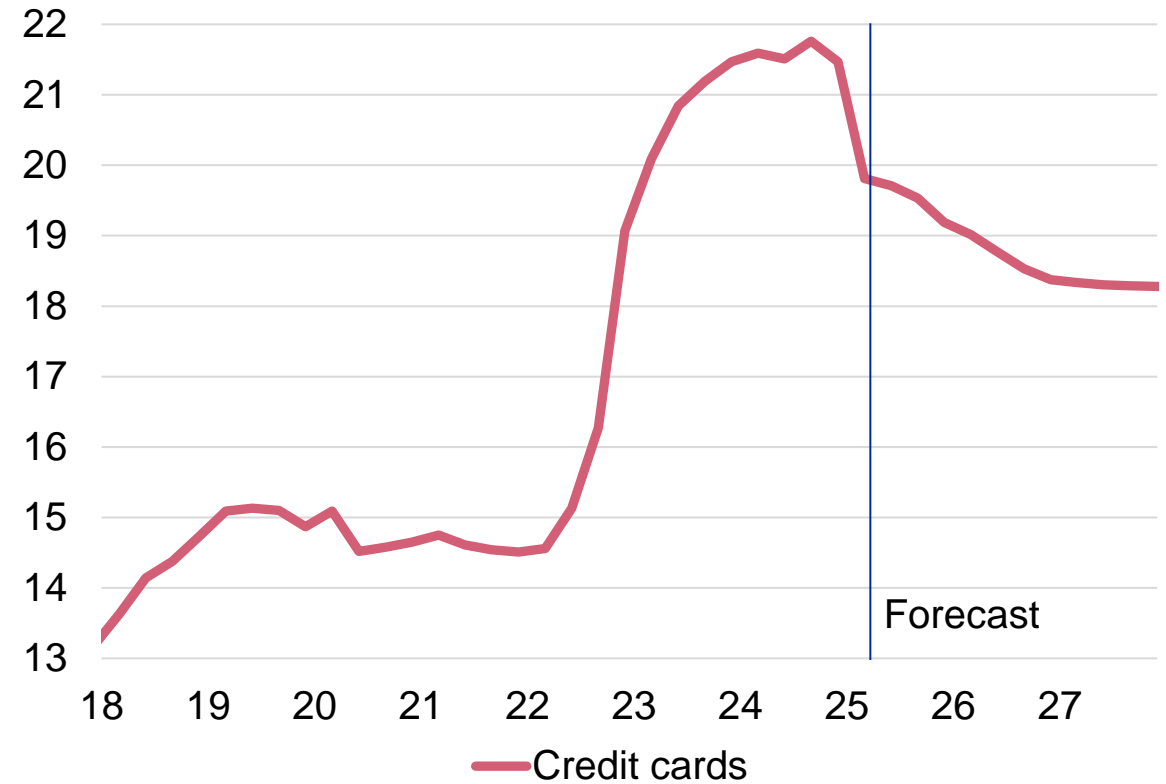
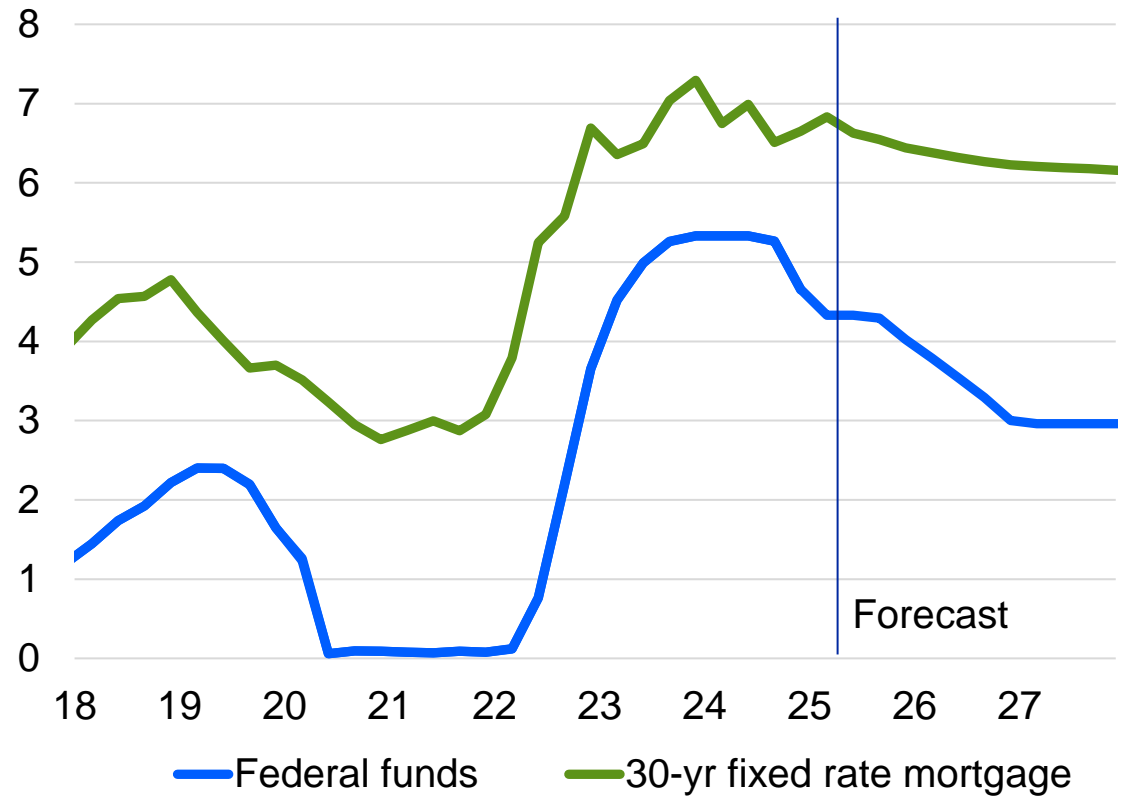
Household net worth, change from 2019Q4, \$ tril



Sources: Federal Reserve, Moody's Analytics

# Interest Rates Remain in Restrictive Territory

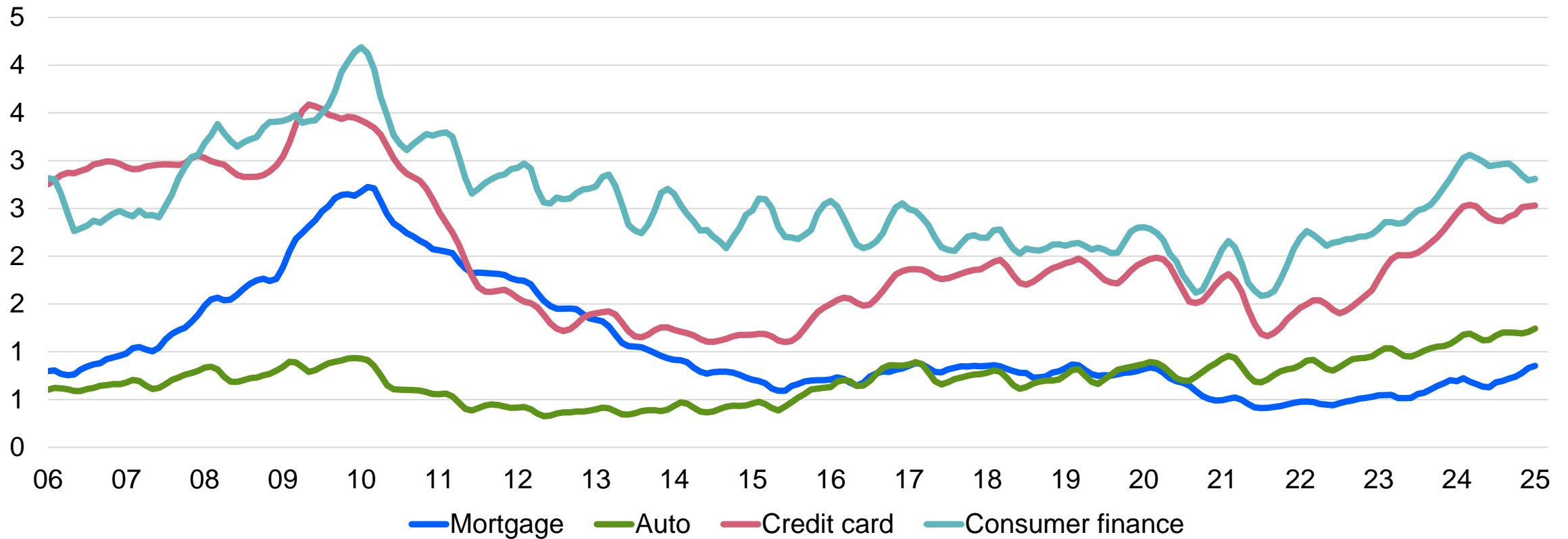
Interest rates, %



Sources: Federal Reserve, Freddie Mac, Moody's Analytics

# Borrowers Have Come Under Stress

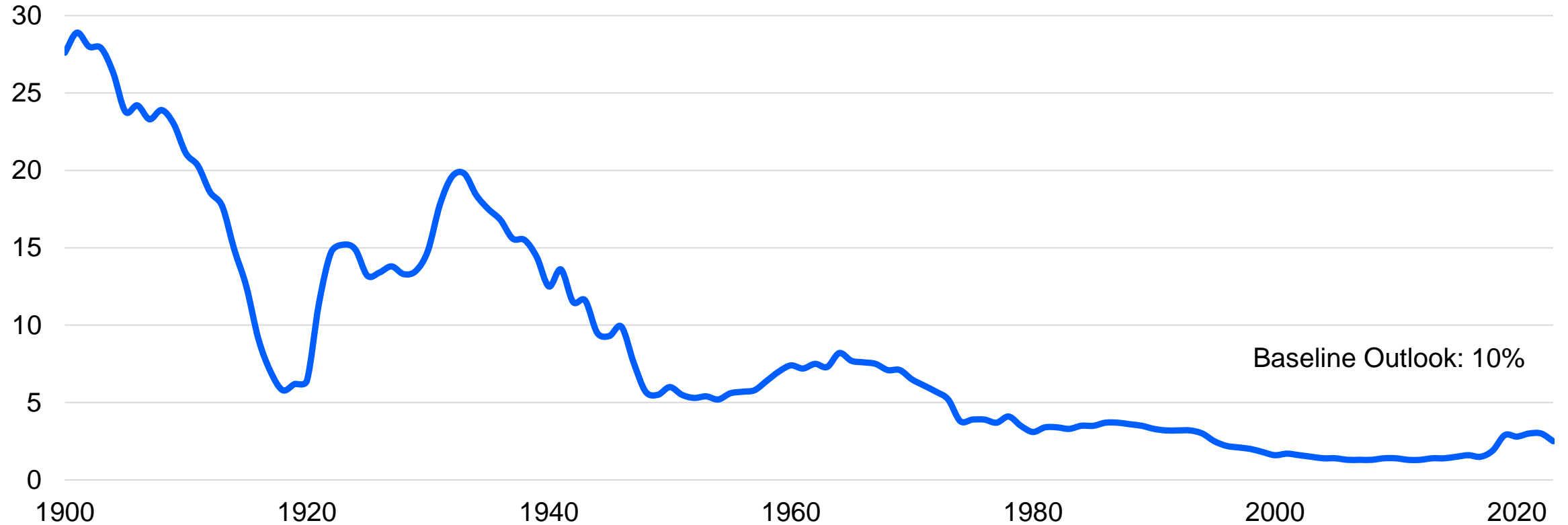
North Dakota delinquency rate, 60+ days, % of balances, 3-mo MA



Sources: Equifax, Moody's Analytics

# Trade War Underway but Scope Remains Unclear

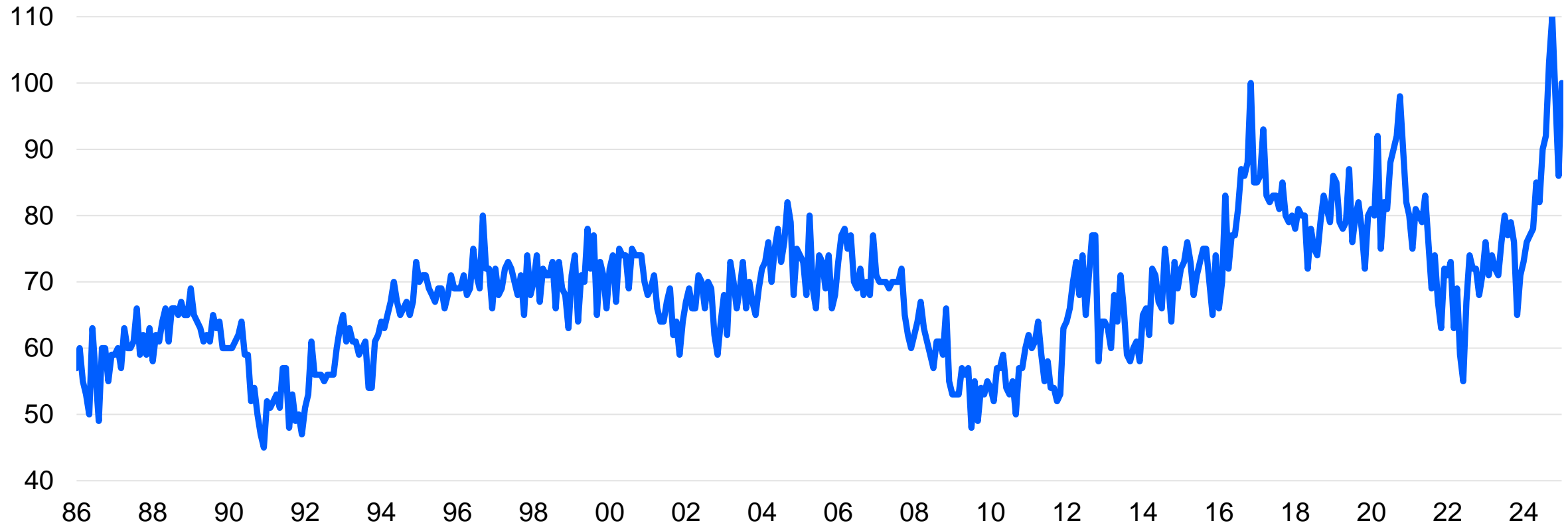
U.S. effective tariff rate, import duties as a % share of goods imports



Sources: Census Bureau, Moody's Analytics

# Businesses Are Uncertain

Sum of “don’t know” & “uncertain” answers to questions in the NFIB’s small business sentiment survey

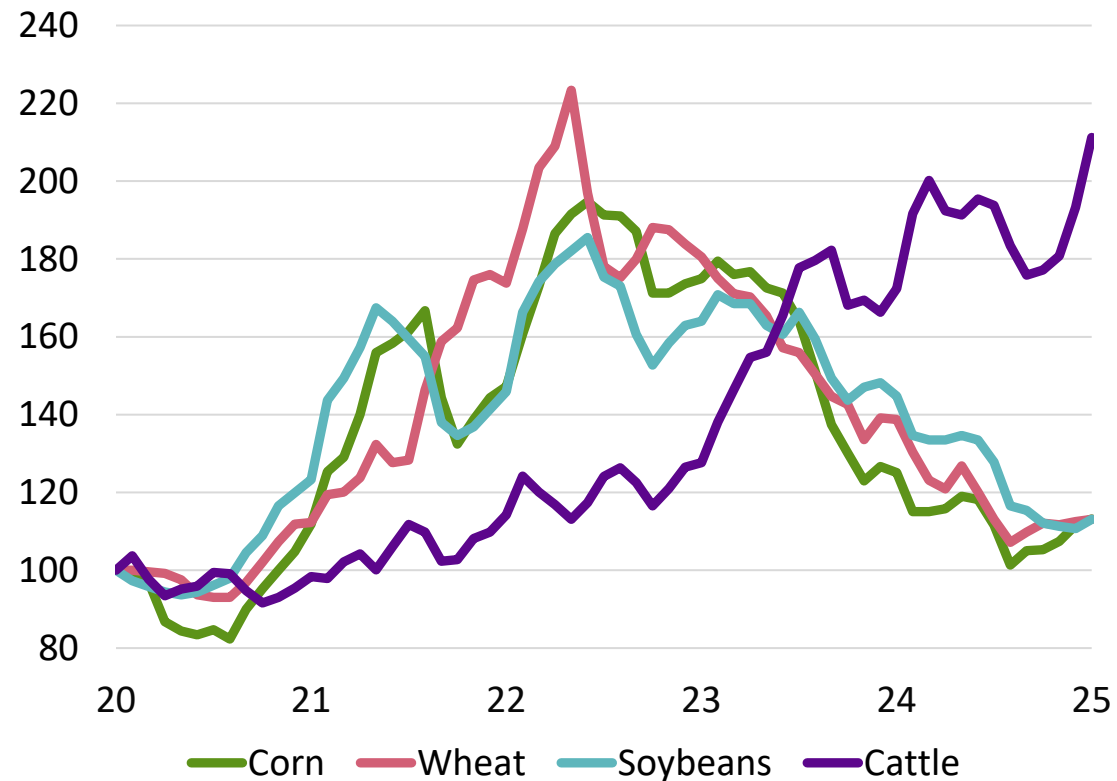


Sources: NFIB, Moody’s Analytics



# Commodities Will Lend Limited Support

Agricultural prices, Jan 2020=100



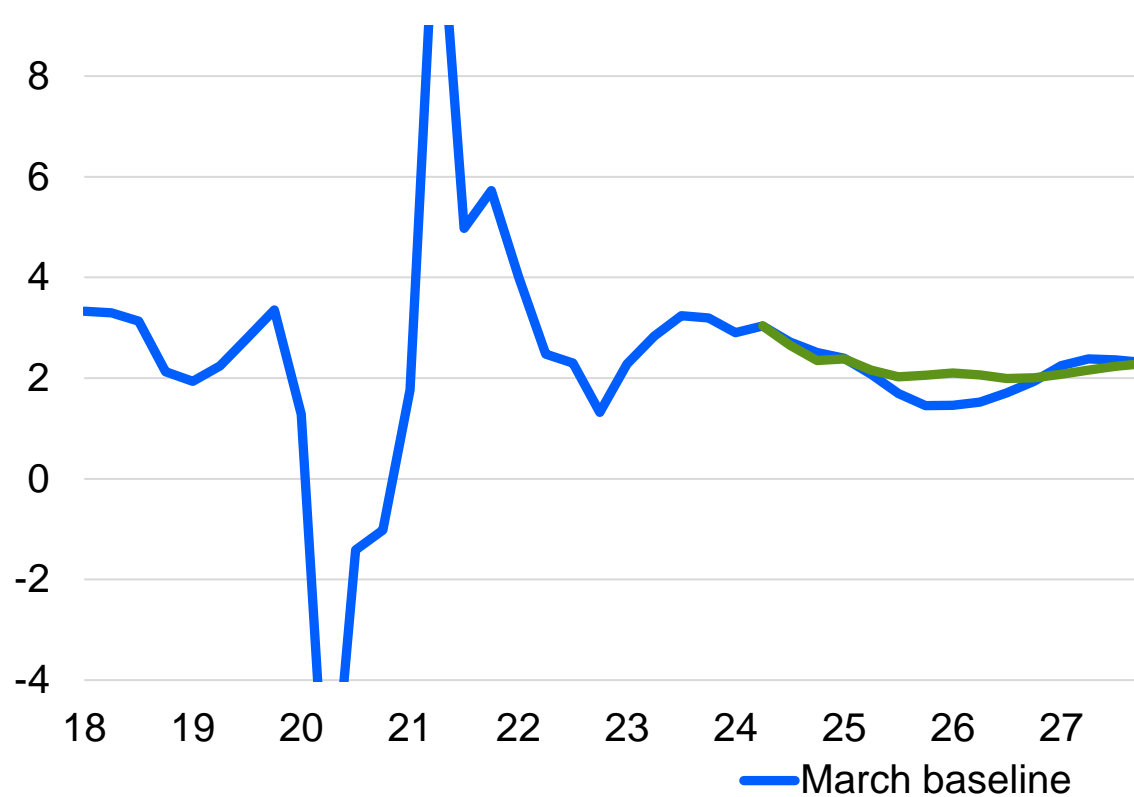
West Texas Intermediate price, \$ per bbl



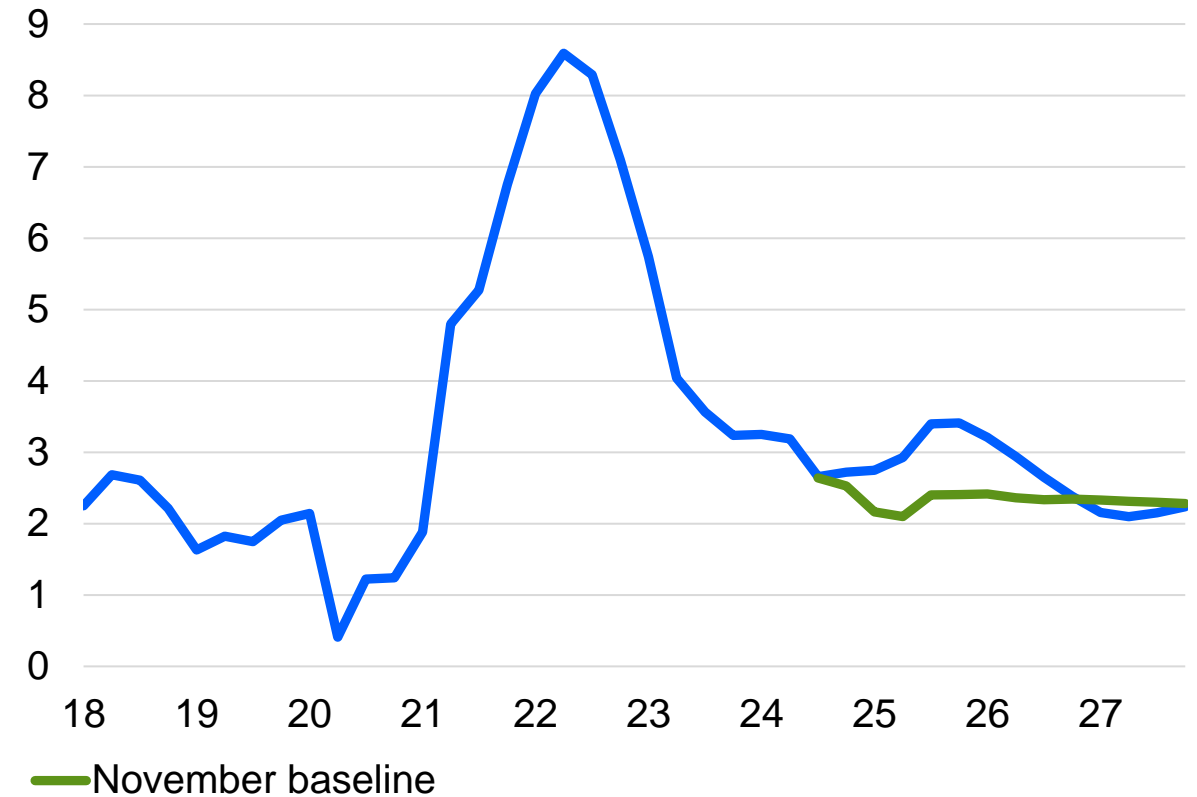
Sources: Census Bureau, EIA, Moody's Analytics

# National Outlook Has Softened

U.S. real GDP, % change yr ago



CPI inflation, % change yr ago



Sources: BEA, BLS, Moody's Analytics

# MOODY'S

## Thank you

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