

MOODY'S

U.S. Economic Outlook

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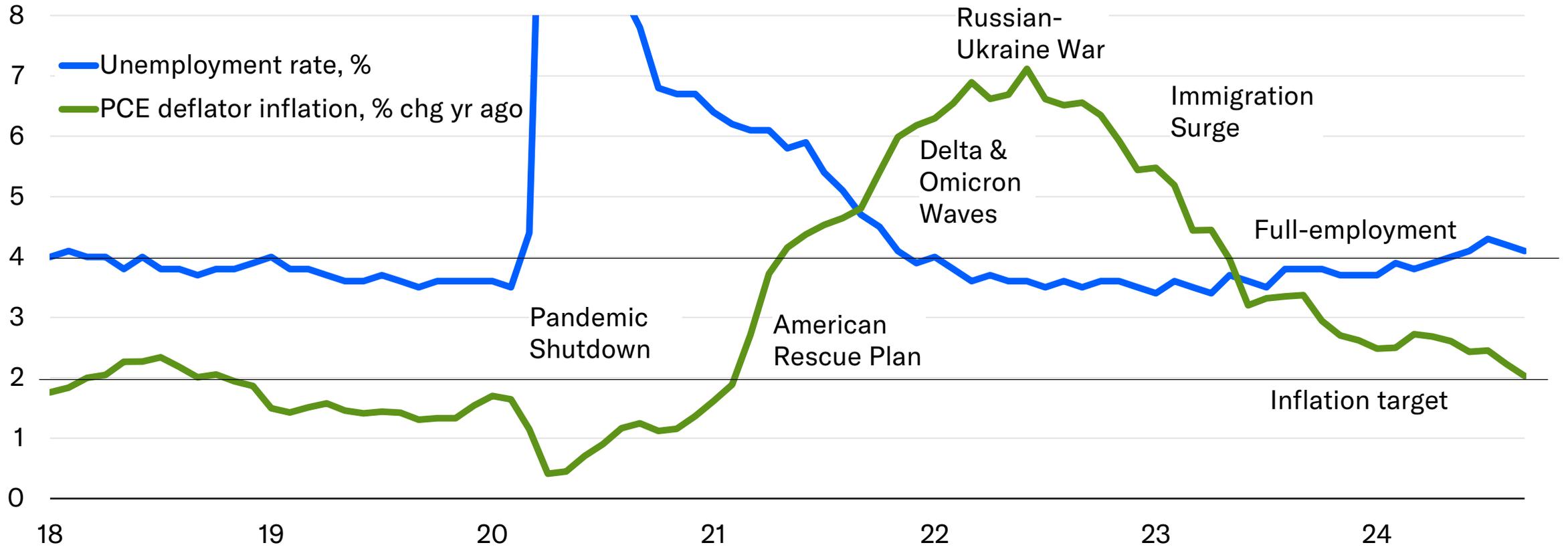
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October 2024

1

Sanguine Baseline, But Significant Threats

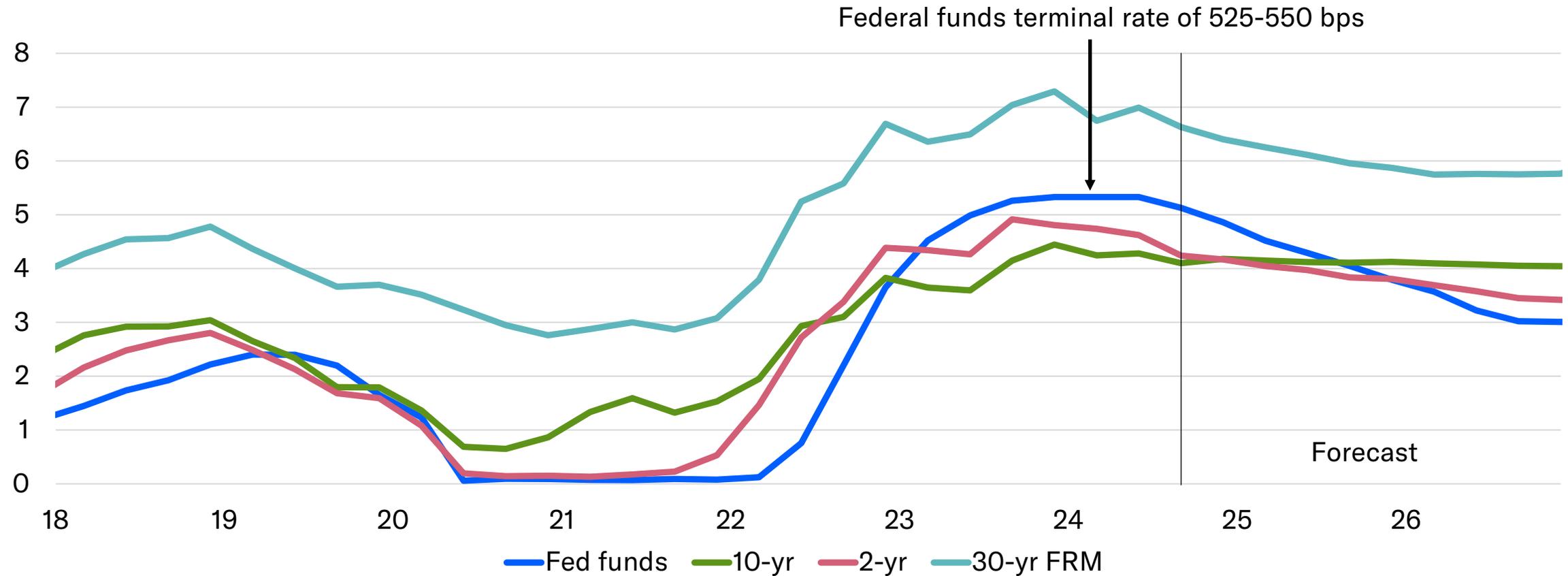
The Federal Reserve Achieves Its Dual Mandate...



Sources: BLS, Moody's Analytics

...and Interest Rates Are Declining

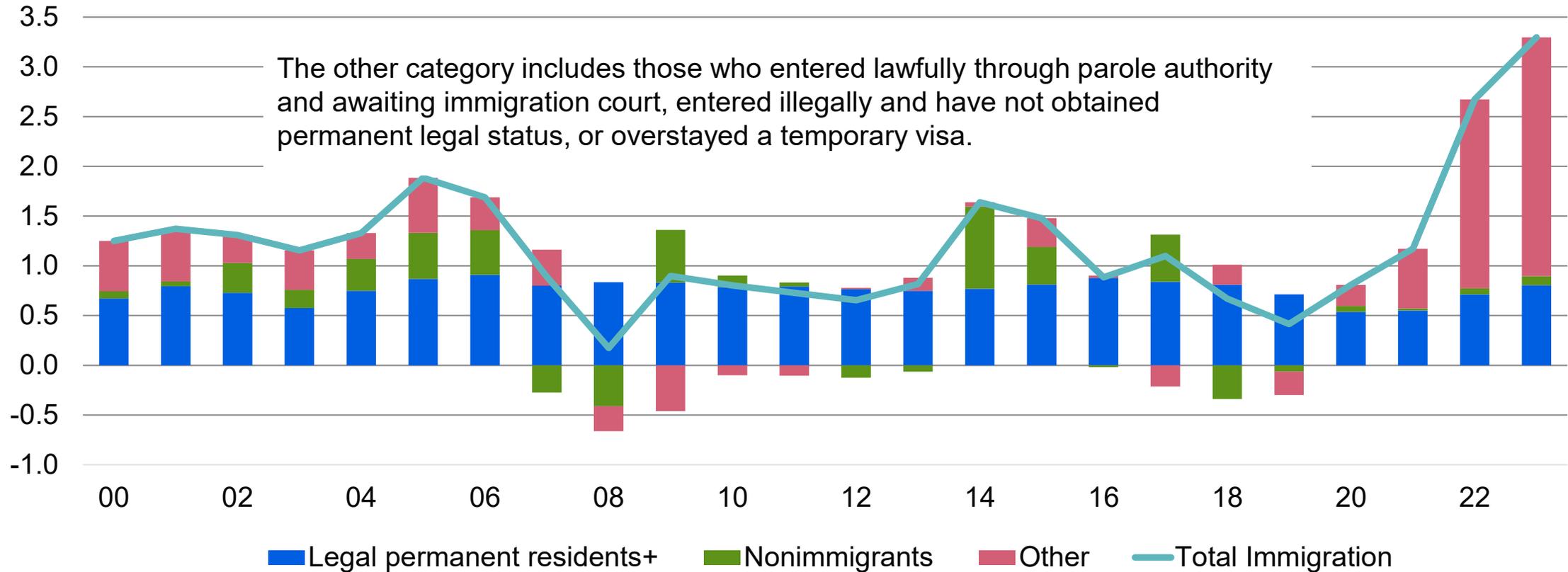
Interest rates, %



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

Immigration Poses Challenges, But is Powering Labor Force Growth...

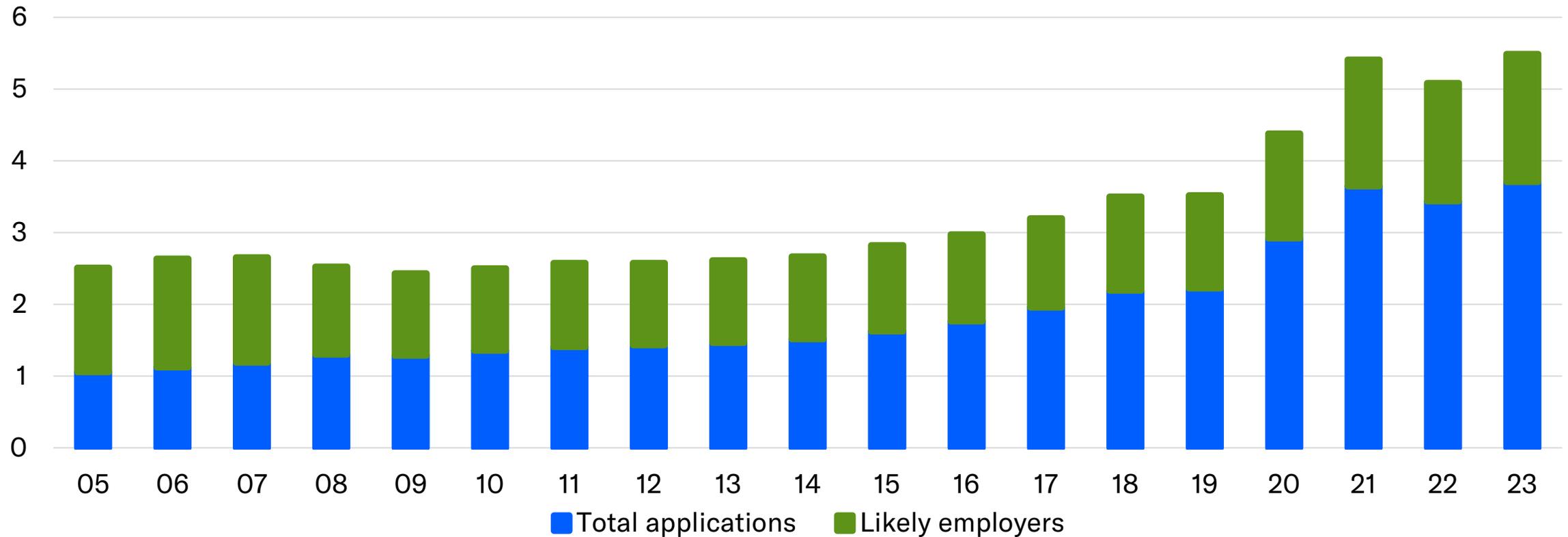
Net foreign immigration, mil



Sources: CBO, Moody's Analytics

...and Entrepreneurship Lifts Productivity Growth

Application to start a business, Employer Identification Number (EIN), mil



Sources: IRS, Moody's Analytics

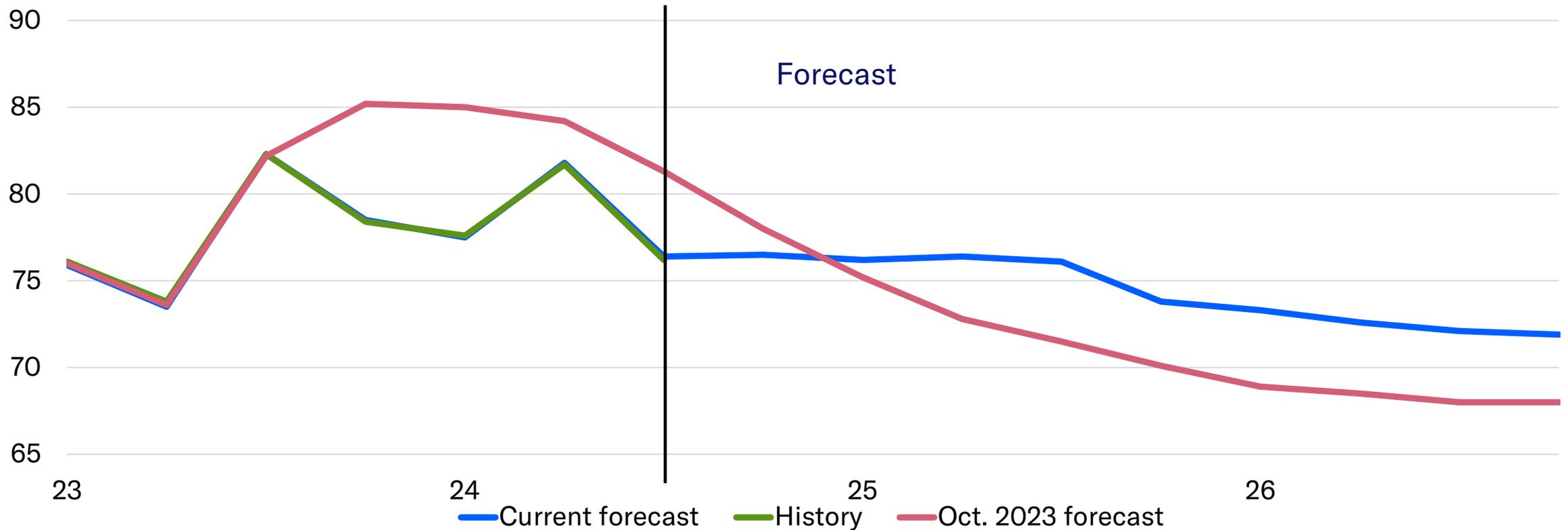
The background is a solid dark blue color. Overlaid on this are several layers of thin, white, wavy lines that create a sense of depth and movement, resembling a stylized wave or a digital mesh. A large, white, serif number '2' is positioned on the left side of the image.

2

Oil Price Threat

Oil Prices Have Been Lower Than Expected, Recent Runup Notwithstanding

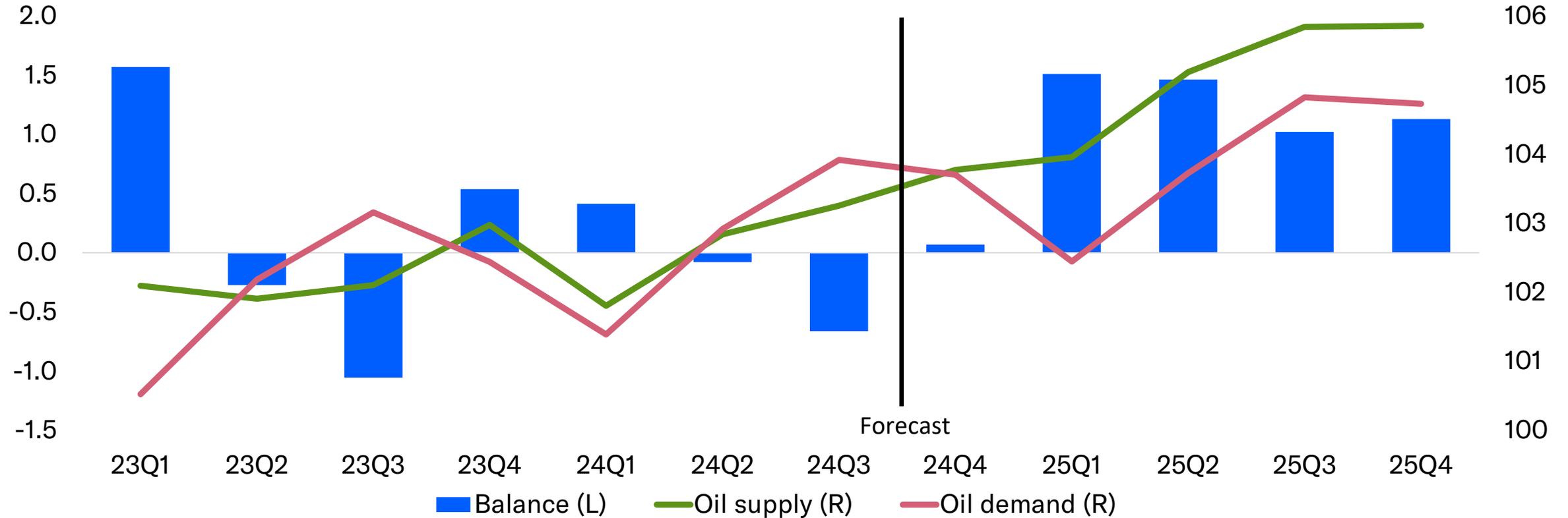
West Texas Intermediate spot price, \$/barrel



Sources: EIA, Moody's Analytics

OPEC+'s Production Schedule Triggers Supply Glut

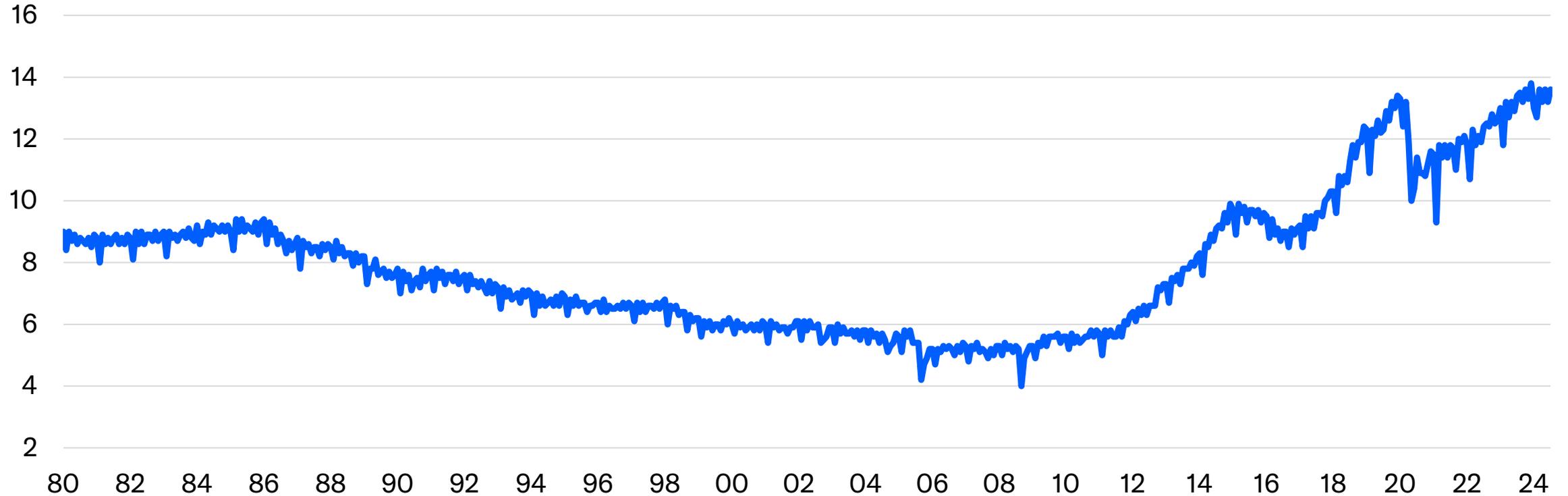
Mil bpd



Sources: IEA, EIA, Moody's Analytics

Sharp Ramp Up in U.S. Production Has Added to Global Supply

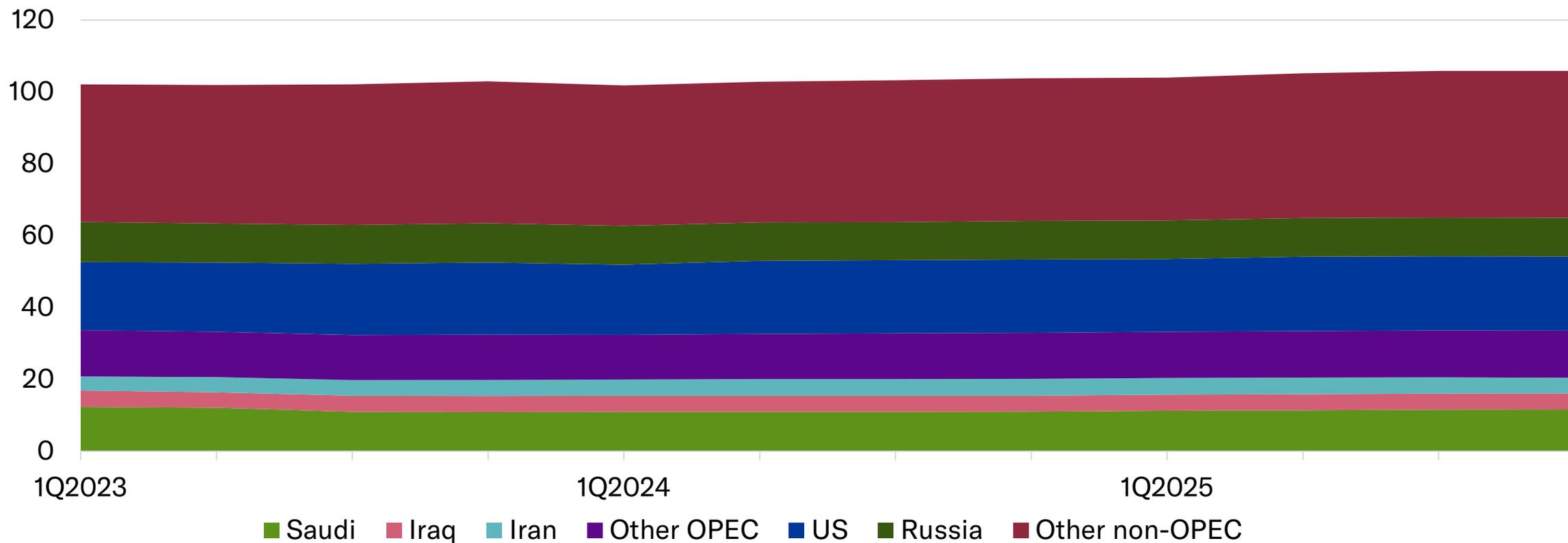
Daily average crude oil production in the U.S., mil. barrels/day



Sources: EIA, Moody's Analytics

Iran Is the World's 9th Largest Crude Oil Supplier

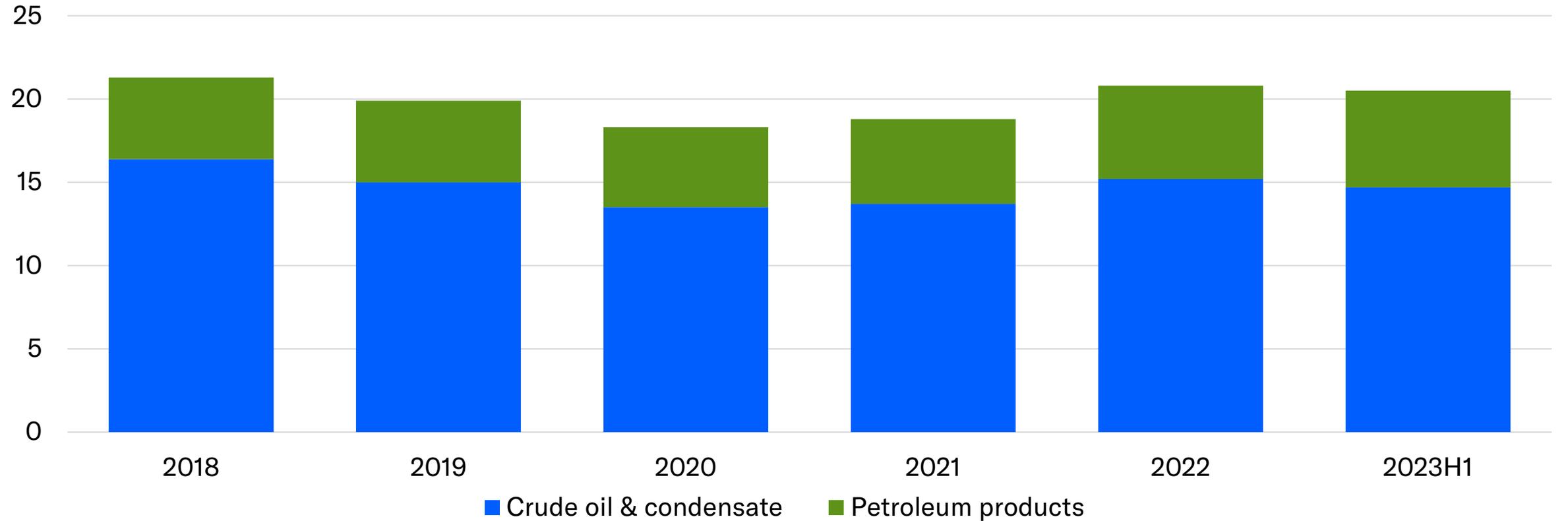
Crude and NGL production, mil. of barrels per day



Sources: EIA, Moody's Analytics

Strait of Hormuz Is World's Most Important Oil Transit Chokepoint

Mil. barrels per day



Sources: EIA, Moody's Analytics

Gas Prices Are Down, But a Sustained Increase Could Flip the Election

Retail gasoline price, \$ per gallon



Sources: EIA, Moody's Analytics

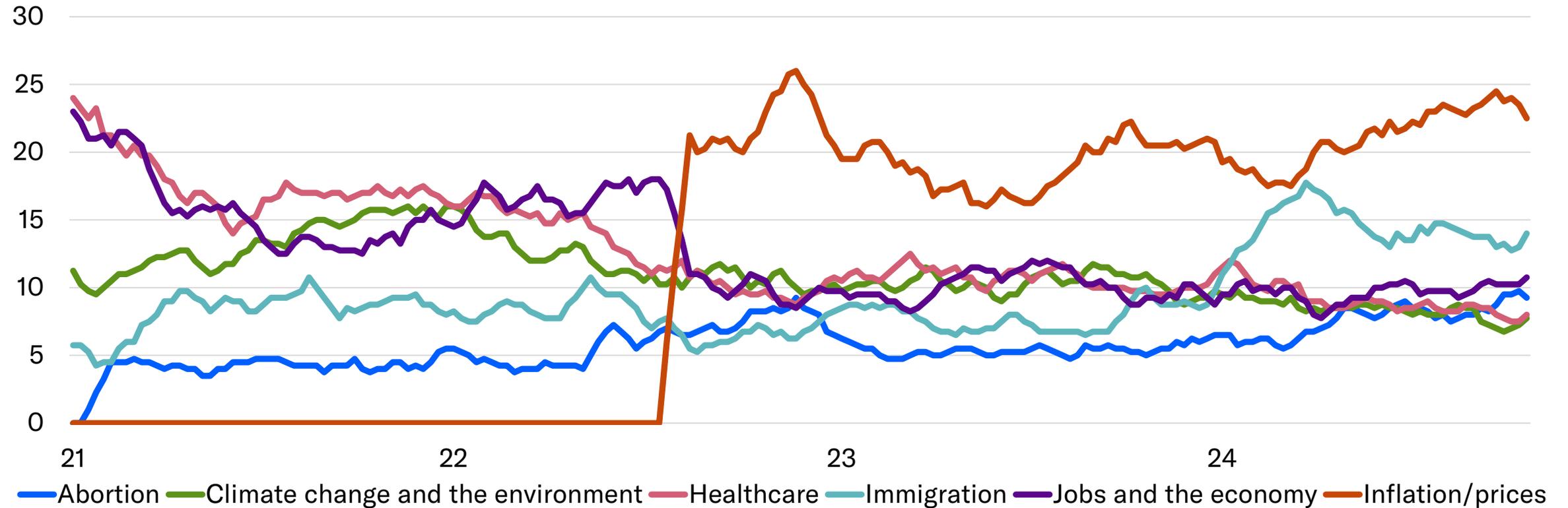
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3

Handicapping the Election

Cost-of-Living Dominates Voters' Minds

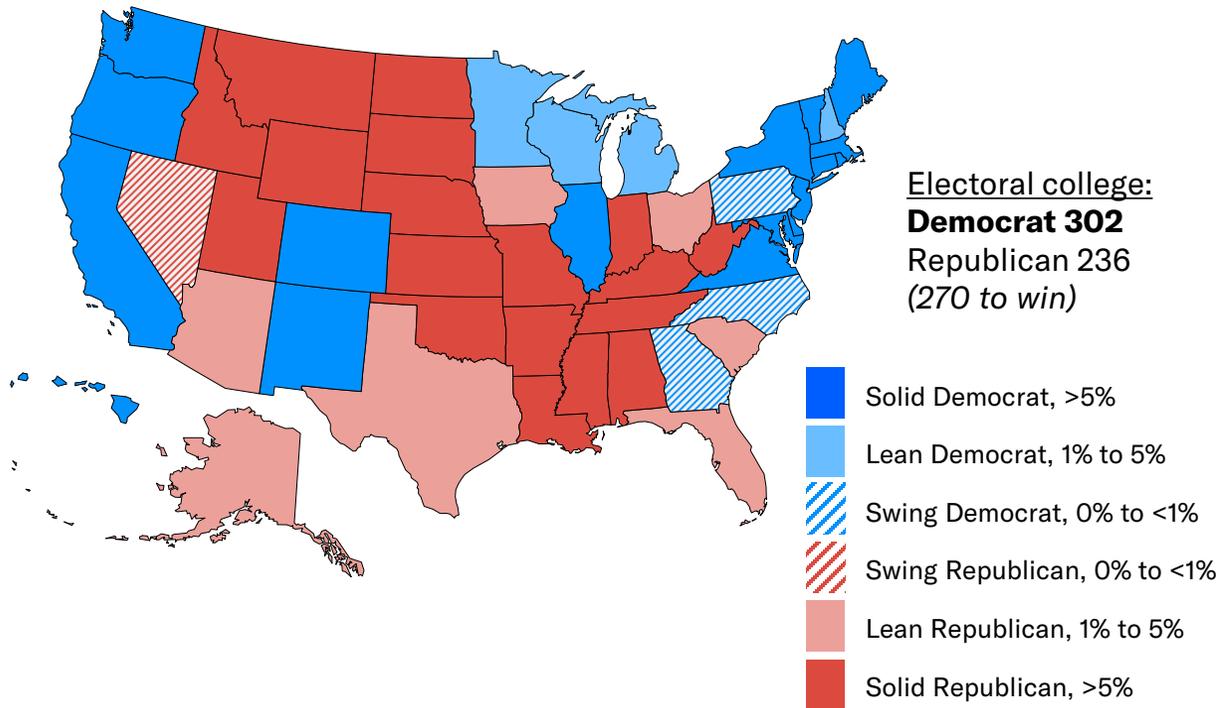
Survey of top election issue, % of respondents, 4-wk MA



Sources: YouGov, Moody's Analytics

This Election Is A Toss-up...

Winning candidate by state and margin of victory

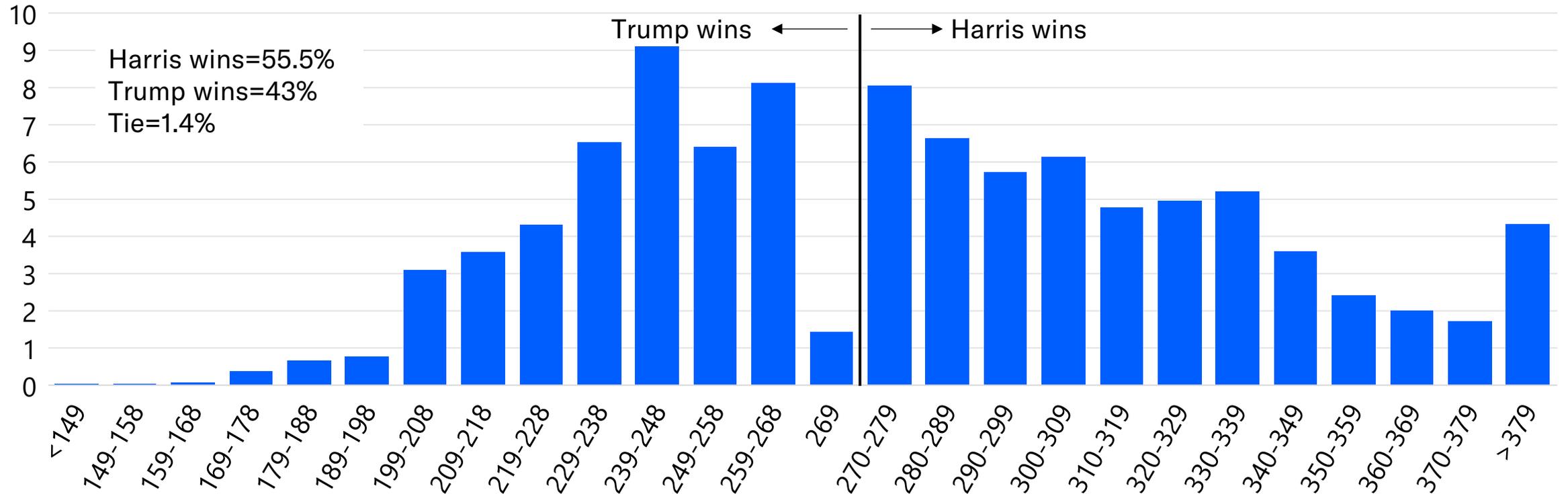


Year	Actual election results		Predicted election results	
	Incumbent party's electoral votes	Winning party	2024 model	Predicted winner
1980	49	Republican	105	Republican
1984	525	Republican	503	Republican
1988	426	Republican	583	Republican
1992	168	Democrat	206	Democrat
1996	379	Democrat	459	Democrat
2000	266	Republican	248	Republican
2004	286	Republican	300	Republican
2008	173	Democrat	164	Democrat
2012	332	Democrat	272	Democrat
2016	233	Republican	247	Republican
2020	232	Democrat	356	Republican
2024	TBD	TBD	306	Democrat
<i>Avg error for electoral vote total:</i>			45	
<i>Overall winner accuracy:</i>			91%	

Source: Moody's Analytics

...But Odds (Slightly) Favor Harris

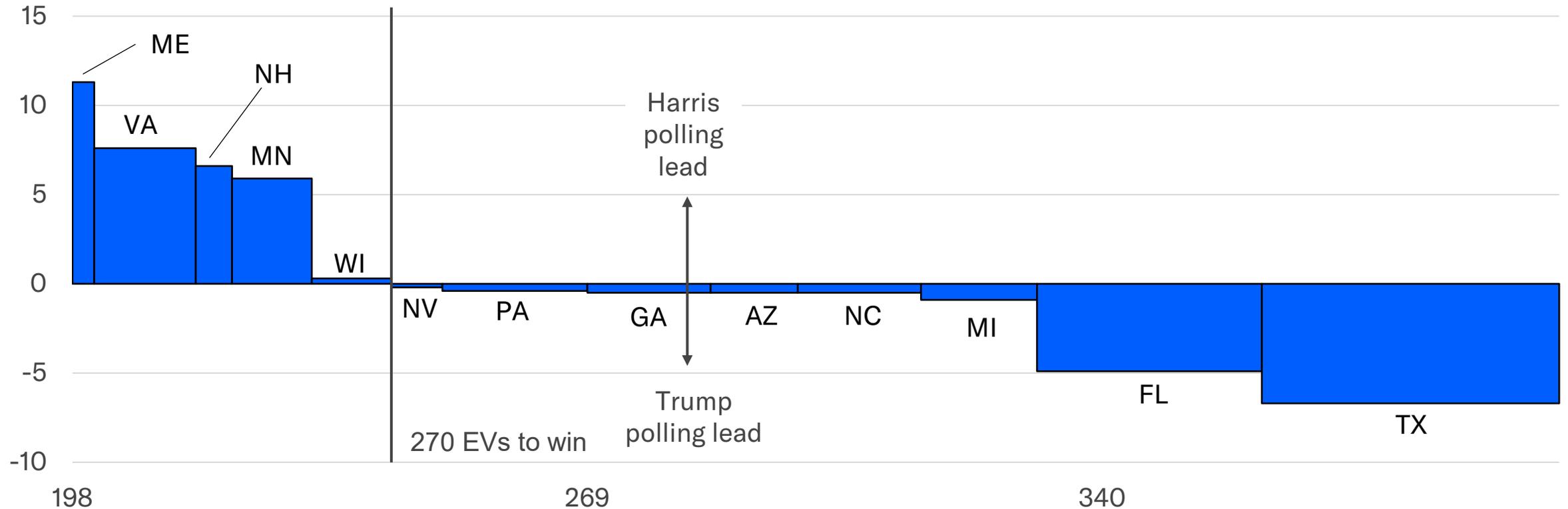
Simulated electoral vote distribution, probability, %



Source: Moody's Analytics

It All Comes Down to the Battleground States...

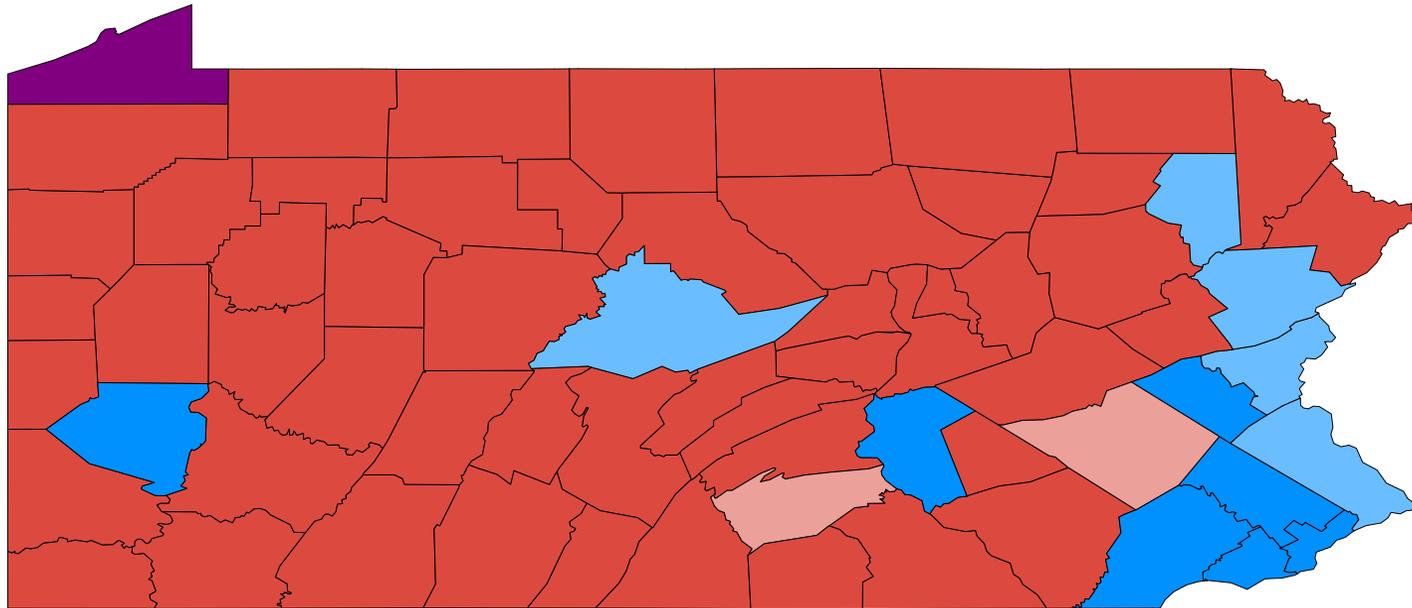
Polling avg, Harris minus Trump, ppt



Sources: RealClearPolitics, FiveThirtyEight, Moody's Analytics

...Especially Pennsylvania

Winning candidate by county and margin of victory, Sep 2024 forecast



-  Solid Democrat, >5-ppt
-  Lean Democrat, 1 to 5-ppt
-  Toss up, within 1-ppt
-  Lean Republican, 1 to 5-ppt
-  Solid Republican, >5-ppt

Projected margins:

Harris 50.2%

Trump 47.8%

Toss-up: 2.0%

Margin of error: 2.2-ppt

Source: Moody's Analytics

The background is a solid dark blue color. Overlaid on this are several layers of thin, light blue lines that form a complex, wavy, and somewhat chaotic pattern. These lines create a sense of depth and movement, resembling a stylized, abstract landscape or perhaps a digital data visualization. The lines are most dense and intricate in the upper left and lower right corners, with some areas appearing more like a fine grid or mesh.

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Harris & Divided Government

Election Scenarios Consider A Wide Range of Policy Outcomes

Harris & Divided Congress (40%)

- Harris wins election
- Democrats win House
- Republicans win Senate
 - Largely consistent with a policy status quo
 - Higher corporate tax rate
 - +\$400k households see tax increases
 - Inflation Reduction Act remains law
 - Targeted tariffs on Chinese imports

Republicans Sweep (40%)

- Trump wins election
- Republicans win House
- Republicans win Senate
 - Little to no obstacle implementing platform
 - Higher tariffs across most countries
 - TCJA preserved and lower corporate tax rates
 - Deportation of unauthorized immigrants
 - Rescind much of the IRA

Trump & Divided Congress (10%)

- Trump wins election
- Democrats win House
- Republicans win Senate
 - More limited to executive actions
 - Tariffs
 - Deportations
 - IRA remains, in exchange for preserving more of Tax Cut & Jobs Act

Democrats Sweep (10%)

- Harris wins election
- Democrats win House
- Democrats win Senate
 - Based largely on Biden administration's FY2025 budget proposal
 - Tax increases on high-income earners
 - Larger transfers for middle- and low-income households

Source: Moody's Analytics

Download the full report [here](#)

MOODY'S

ANALYSIS
AUGUST 2024

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Assessing the Macroeconomic Consequences of Harris vs. Trump

Vice President Kamala Harris and former President Donald Trump will pursue very different economic policies if elected president. Each has put forward a wide range of proposals to change the tax code, government spending, and trade, immigration and regulatory policies that could have significant effects on the economy's performance. In this analysis we assess the macroeconomic consequences of the policies proposed by the candidates.

Comparison of Tax Policies

Harris's Priorities	Executive Action Required	Legislative Action Required	No Action Required	Trump's Priorities	Executive Action Required	Legislative Action Required	No Action Required
CORPORATE				CORPORATE			
Raise top corporate tax rate to 28% from 21%.		●		Reduce corporate tax rate to 20% from 21% (15% for companies manufacturing their products in the U.S.)		●	
Increase corporate alternative minimum tax (CAMT) to 21% from 15%.		●		Permanently extend quicker capital expenditure depreciation rules enacted in the 2017 Tax Cuts and Jobs Act.		●	
Increase tax on stock buybacks to 4% from 1%.		●					
Increase deduction for new business startups to \$50,000.		●					
INDIVIDUAL				INDIVIDUAL			
Permanently extend tax rates established in the Tax Cuts and Jobs Act to all individuals except those earning more than \$400,000.		●		Permanently extend tax rates established in the Tax Cuts and Jobs Act.		●	
Permanently extend expanded Affordable Care Act (ACA) health insurance tax subsidies.		●		Allow expanded Affordable Care Act (ACA) health insurance tax subsidies to lapse.			●
Eliminate income taxes on tips for individuals making less than \$75,000 and eliminate income taxes on Social Security benefits.		●		Eliminate income taxes on tips, overtime pay and Social Security benefits.		●	
Reduce estate and gift tax exemptions to pre-2018 levels.			●	Reinstate deduction for local and state income taxes.		●	
Decrease standard deductions to pre-2018 levels.			●	Make auto loan interest tax-deductible.		●	
Impose a wealth tax of 25% on incomes higher than \$100 million.		●					
Raise top capital gains tax rate to 33% from 22.4% on incomes exceeding \$1 million (28% on long-term capital gains and net investment income tax of 5%).		●					
Raise child tax credit to \$6,000 for families with children less than a year old.		●		Expand child tax credit to \$5,000.		●	
Provide \$25,000 tax credit for first-time homebuyers over four years.		●					
Provide new federal funding to spur housing construction.		●					
Expand Earned Income Tax Credit (EITC) for low-income families.		●					

Candidate Proposals Under Central Estimates

\$ billions, 2026-2035

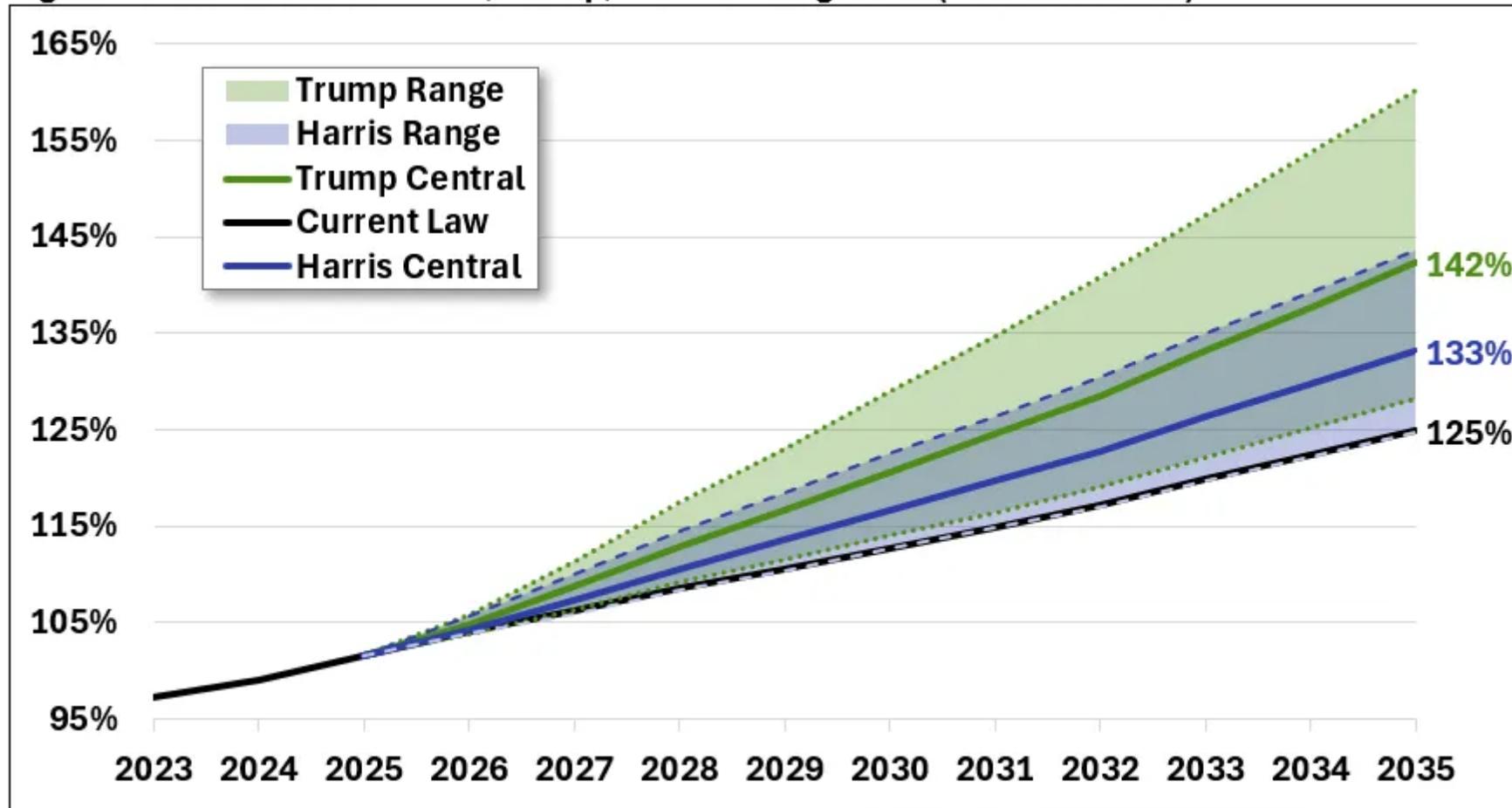
	Harris	Trump
Extend and Modify Parts of the Tax Cuts & Jobs Act (TCJA)	-\$3,000	-\$5,350
Reduce Individual Taxes and Expand Tax Breaks	-\$1,600	-\$3,600
Reduce Business Taxes and Expand Tax Breaks	-\$150	-\$200
Increase Resources for Health Care and Long-Term Care	-\$750	-\$150
Increase Defense Spending	n/a	-\$400
Support Paid Leave, Preschool, Child Care, and Education	-\$1,400	n/a
Restrict Immigration and Strengthen Border Security	-\$100	-\$350
Increase Housing-Related Spending and Tax Breaks	-\$250	-\$150
Subtotal, Deficit-Increasing Policies	-\$7,250	-\$10,200
Increase Taxes on Corporations and High-Earners	\$4,000	n/a
Increase Tariffs	n/a	\$2,700
Reduce Other Spending and Tax Breaks	\$250	\$1,000
Subtotal, Deficit-Reducing Policies	\$4,250	\$3,700
Net Interest	-\$500	-\$1,000
Total, Net Deficit Impact	-\$3,500	-\$7,500

Note: Figures rounded to the nearest \$50 billion.

Source: Center for a Responsible Federal Budget

Debt Under Current Law, Trump and Harris Agendas

Percent of GDP



Source: Committee for a Responsible Federal Budget based on Congressional Budget Office baseline.

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5

Republican Sweep

Trump Wins, Republicans Sweep Congress: Policy Assumptions

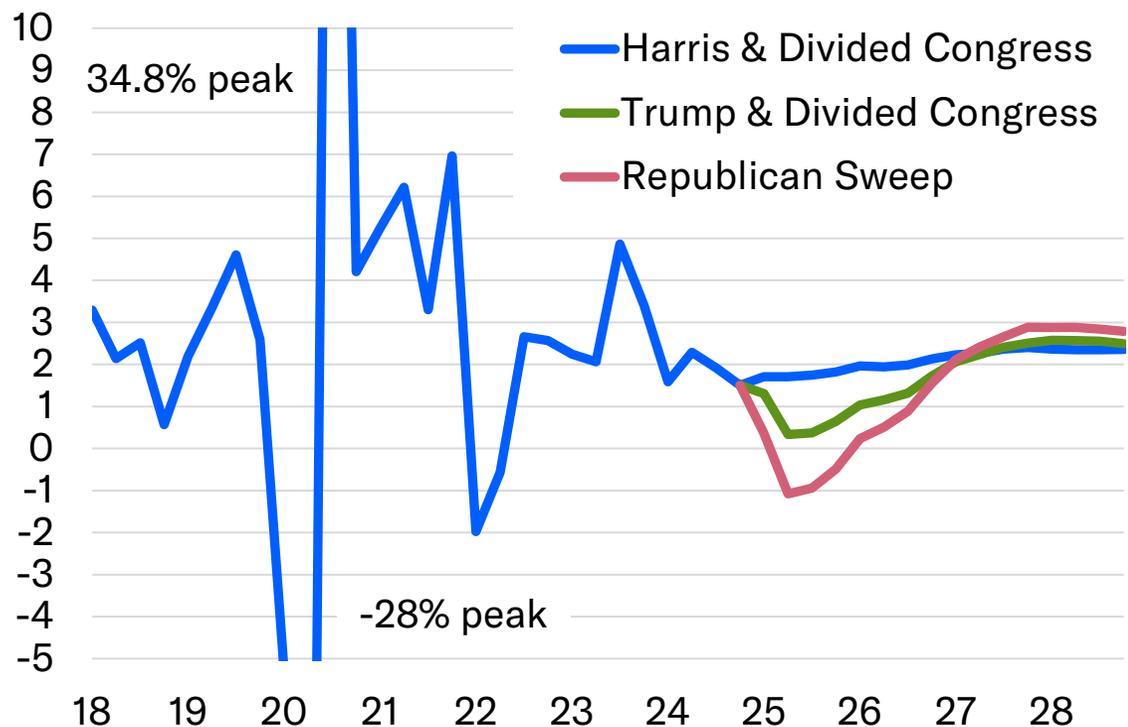
Compiled from public campaign material, proposals taken at face value

Key policy proposals and scenario assumptions	
Taxes	<ul style="list-style-type: none"> • Extend expiring TCJA provisions including personal income tax cuts and corporate tax deductions. • Cut the corporate tax rate from 21% to 15%. • Effective personal income tax rate holds steady at 9.2% while the effective tax rate on corporations falls from 9% to 6%.
Immigration	<ul style="list-style-type: none"> • Embark on the largest expulsion in U.S. history, deporting 1 mil undocumented immigrants per yr during the four-yr term. • Enhances border security and reimplements key policies from first term including Title 42 and Remain in Mexico to stem the floor of illegal immigration.
Inflation Reduction Act	<ul style="list-style-type: none"> • Rescind additional funding allocated to the IRS (enhanced tax revenue collections). • Slash clean energy tax credits, such as for electric-vehicles as well as other clean energy investments included in the bill. • Cut corporate alternative minimum tax and excise tax on stock repurchases. • Maintain prescription drug price reform, prescription drug inflation rebates, caps on maximum out-of-pocket costs for Medicare beneficiaries, postponement of implementation of prescription drug rebate rule, and other health-related provisions as well as ACA subsidies. • Maintain IRA funding for the Committee on Agricultural, Nutrition, and Forestry.
Tariffs	<ul style="list-style-type: none"> • Unilaterally imposes a 10% tariff on most intermediate durable goods. • Country-specific retaliation assumptions.

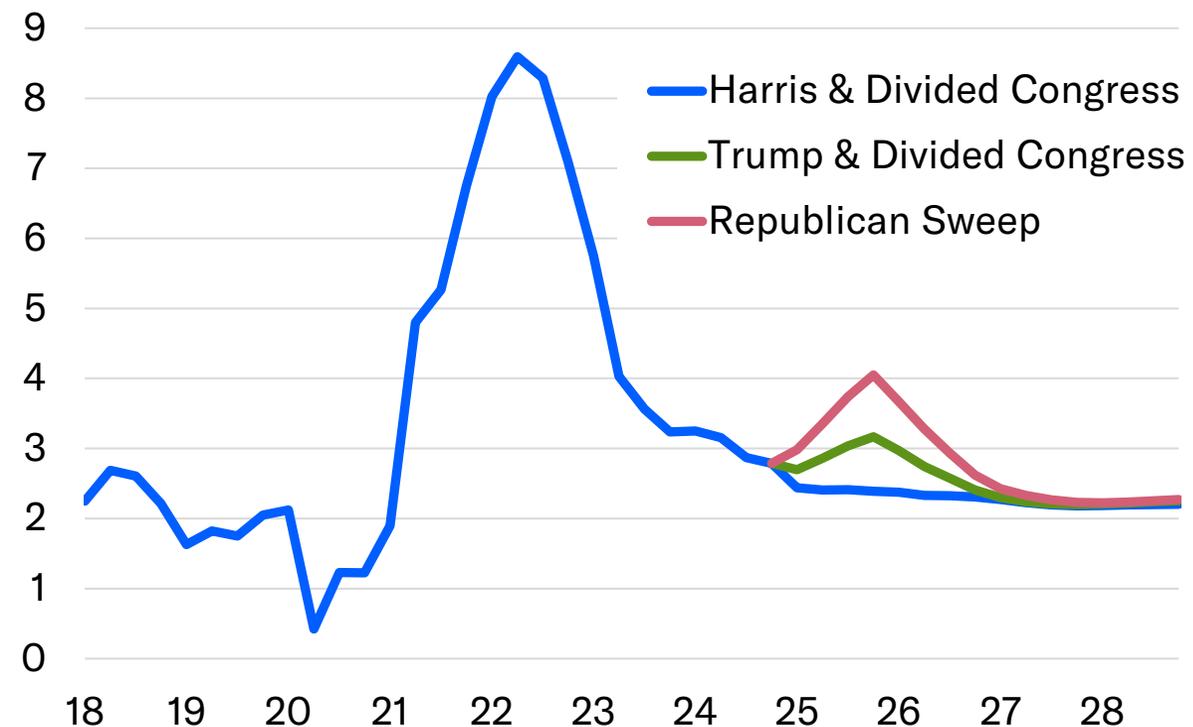
Source: Moody's Analytics

Brief, Mild Recession Unfolds in Late 2025 as Inflation Spikes

Real GDP, annualized q/q % change



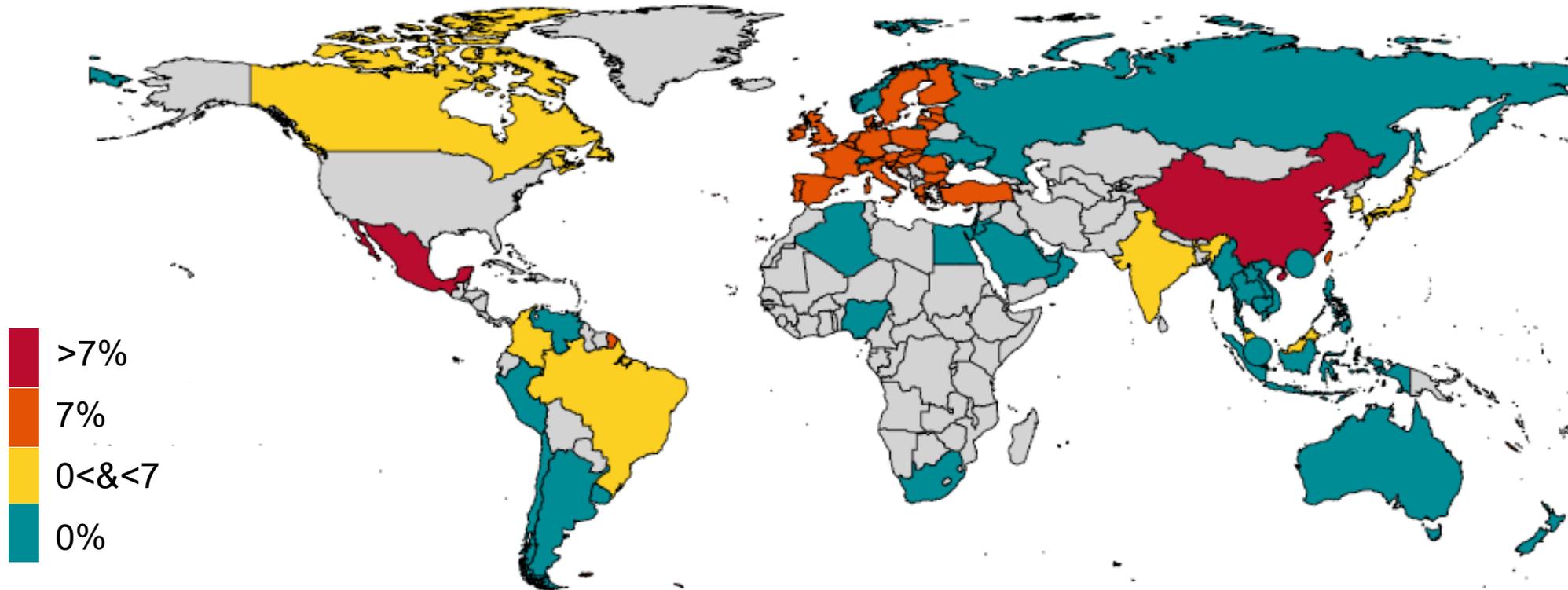
CPI inflation, % change yr ago



Sources: Multiple sources, Moody's Analytics

Retaliation!

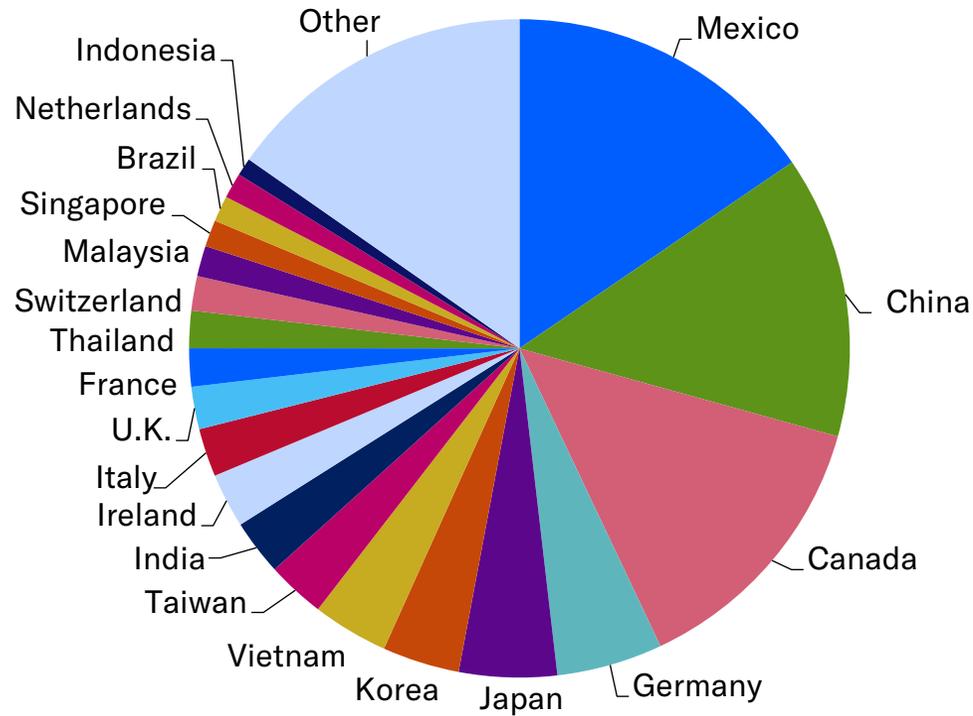
Assumptions for retaliatory tariffs on U.S. goods in the "Republican Sweep" scenario, average tax rate, %



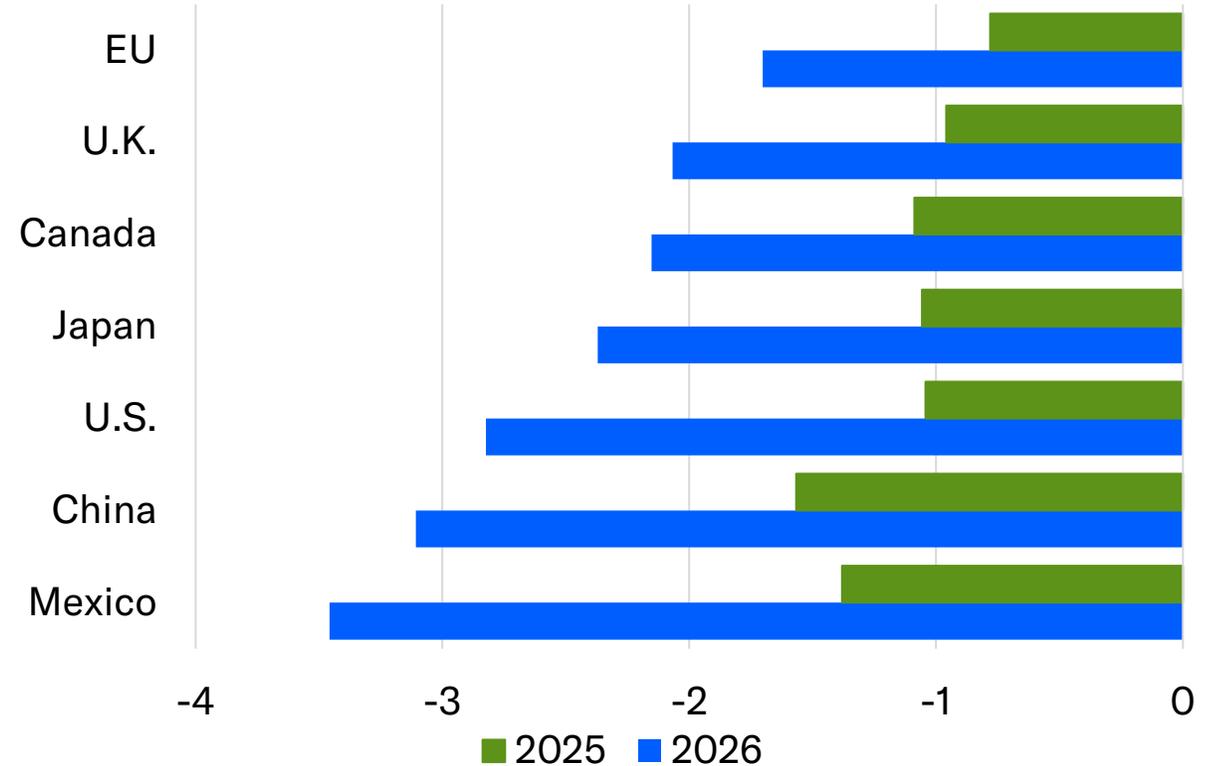
Source: Moody's Analytics

U.S. Closest Trade Partners Bear Brunt of Tariffs

Distribution of U.S. goods imports by country, 2023



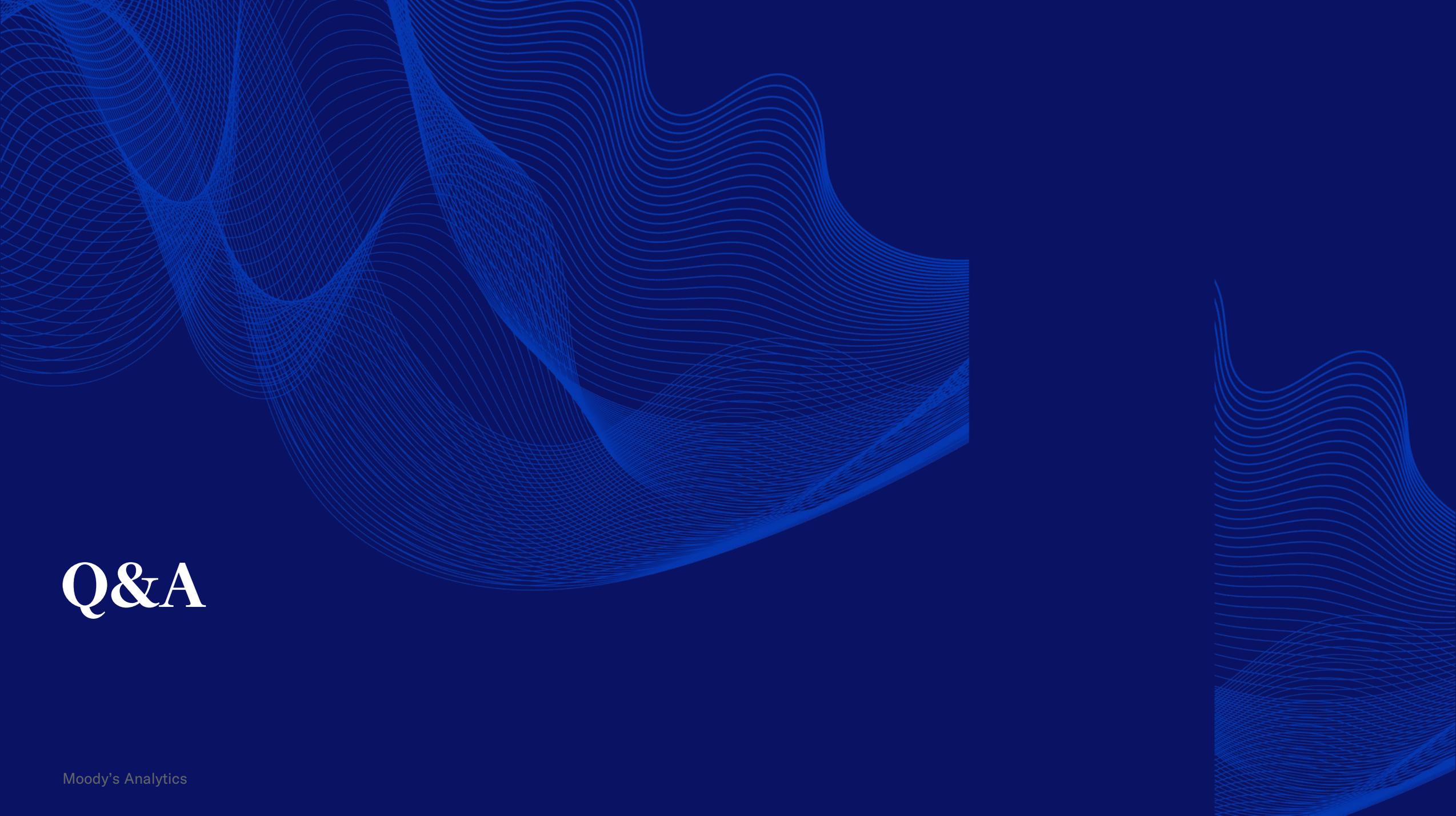
Real GDP by country, **only including Trump tariff policy**, deviation from baseline forecast, pts



Sources: U.S. Census Bureau, multiple national statistical agencies, Moody's Analytics

Baseline Assumption Ambiguity Under Republican Sweep

Tariffs	Immigration	Taxes & Spending
<p>10%-20% on China, Mexico, Vietnam, Korea, EU, Japan, Canada & few others</p> <ul style="list-style-type: none"> → Up to 60% on certain products → Focused on China, Mexico and countries where Chinese firms have diverted 	<p>500,000 annual removals</p> <ul style="list-style-type: none"> → Averaged 325,000 per year during first admin → Modestly more aggressive than first term 	<p>Full TCJA extension and corporate tax cut</p> <ul style="list-style-type: none"> → Also get small biz provisions → Full Republican House and Senate control allows reconciliation → Dismantle most of IRA
<p>Universal, uniform 10% tariff</p> <ul style="list-style-type: none"> → Intensive lobbying for exemptions → Ripe for cronyism 	<p>1,000,000 annual removals</p> <ul style="list-style-type: none"> → About 11 million unauthorized immigrants in U.S. (DHS, 2022) → Implies deporting ~1/3 of UI population by end of term 	<p>Partially dismantle ACA</p> <ul style="list-style-type: none"> → Reduce premium subsidies → Cut Medicaid expansion
<p>Punitive Provocation</p> <ul style="list-style-type: none"> → 100% to 200% rates designed to effectively stop trade → Extreme exercise of executive authority (Trade Act of 1974 and IEEPA of 1977) raises odds of Congressional challenge 	<p>+1,500,000 annual removals</p> <ul style="list-style-type: none"> → Implies deporting ~1/2 of UI population by end of term → Beyond CBP, INS' current resources → Would likely require National Guard, governor approval 	<p>Tax-Cut-o-Rama</p> <ul style="list-style-type: none"> → No taxes on tipped wages, social security, overtime pay, first-time homebuyer, car loan interest, Americans abroad, reverse SALT cap... → Deficit financed, undermines Fed independence, potential bond market revolt

The background features a dark blue gradient with intricate, light blue wavy lines that create a sense of depth and movement, resembling a wireframe or a complex data visualization.

Q&A

MOODY'S

Thank you

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