



# FHLB DES MOINES

## Quarterly Economic Overview

Member Strategies Department

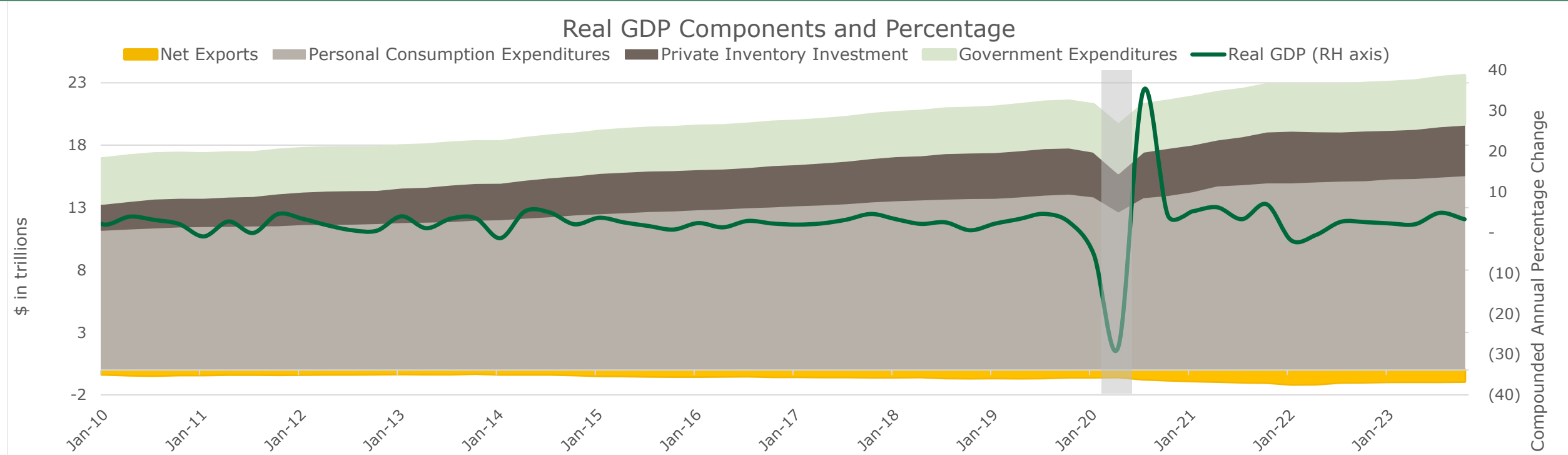
Fourth Quarter, 2023



# Gross Domestic Product

**The U.S. Economy Continued to Expand at a Solid Rate**

# U.S. Gross Domestic Product



## Third-quarter (third estimate) Real GDP

- The third estimate for third-quarter real GDP came in at 4.9%.

## Fourth-quarter (advance estimate) Real GDP

- The advance estimate for fourth-quarter real GDP was 3.3%. The fourth quarter increase reflected increases in consumer spending, exports, state and local government spending, nonresidential fixed investment, federal government spending, private inventory investment, and residential fixed investment. Imports, which are a subtraction in the calculation of GDP, increased.
- The increase in consumer spending reflected increases in both services and goods. Within services, the leading contributors were food services and accommodations as well as health care. Within goods, the leading contributors to the increase were other nondurable goods and recreational goods and vehicles. Within exports, both goods and services increased. The increase in state and local government spending primarily reflected increases in compensation of state and local government employees and investment in structures. Within federal government spending, the increase was led by nondefense spending. The increase in inventory investment was led by wholesale trade industries. Within residential fixed investment, the increase reflected an increase in new residential structures that was partly offset by a decrease in brokers' commissions. Within imports, the increase primarily reflected an increase in services (led by travel).

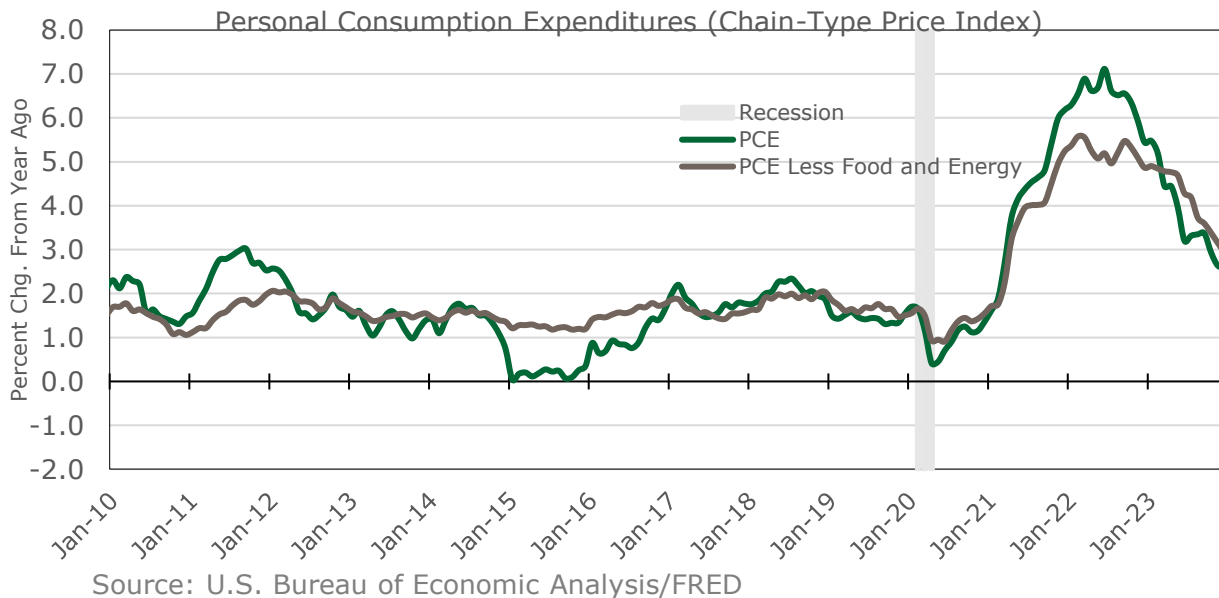
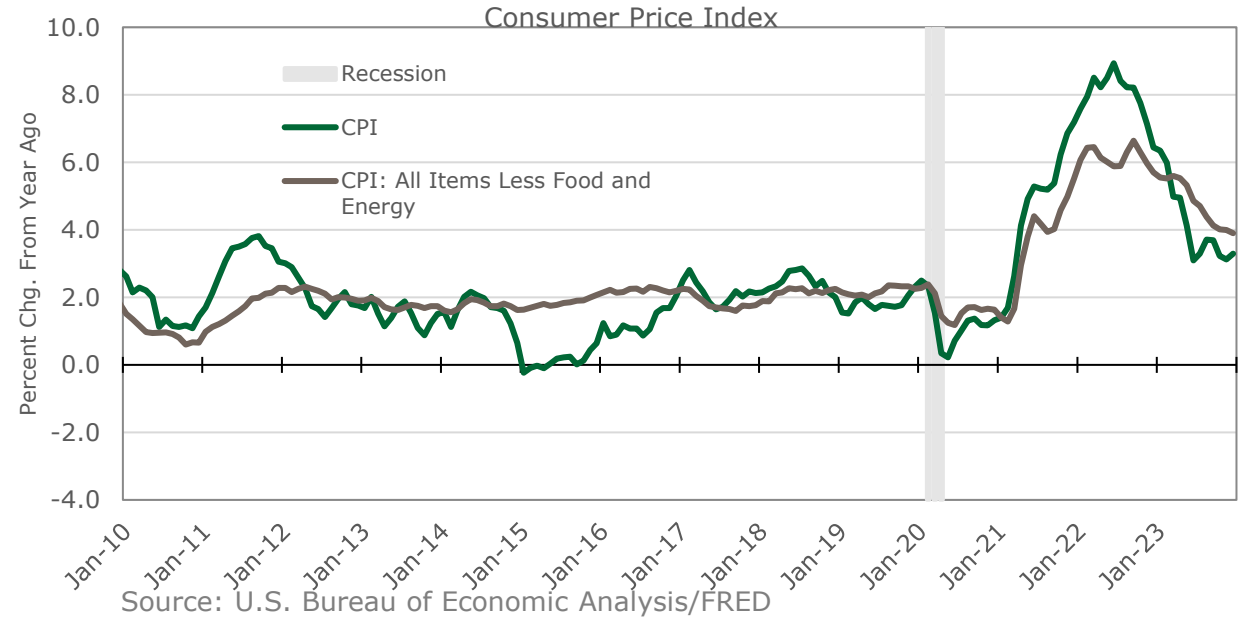


# Prices

**Core Inflation Fell During the Third Quarter**

# Consumer Prices

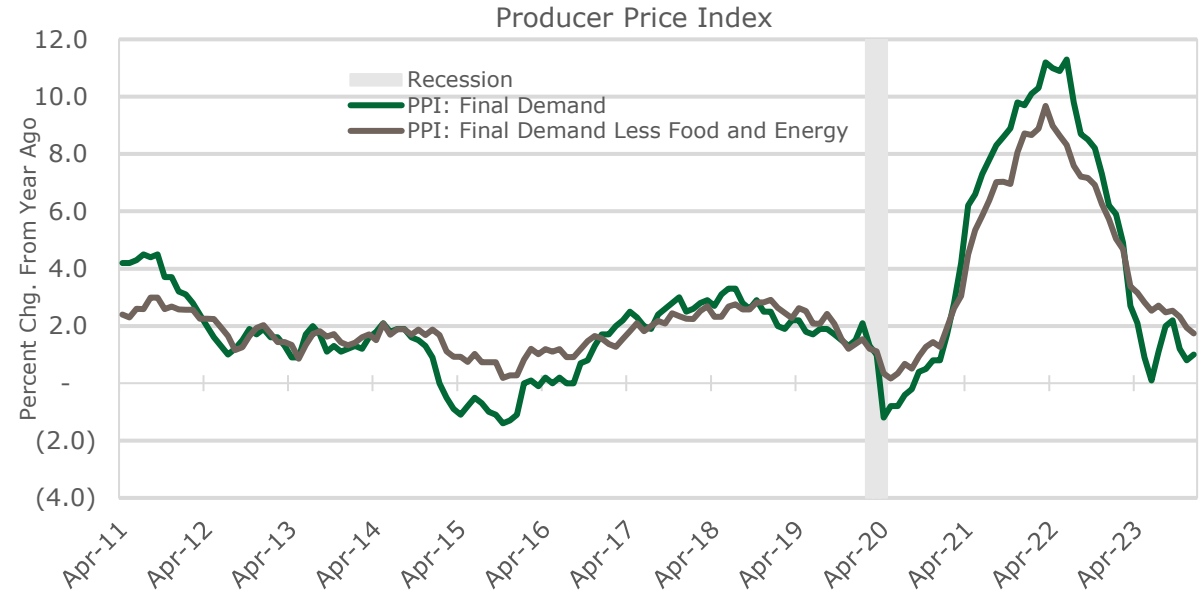
- The all-items index rose 3.4% for the 12 months ending December, up from 3.1% in November. The energy index decreased 2.0% over the past year, while the food index rose 2.7%.
- On a month-over-month basis, the all-items index rose 0.3% in December, up from 0.1% in November. The energy index rose 0.4%, as increases in electricity and gasoline offset a decrease in natural gas. The food index increased 0.2%, with the food away from home index rising 0.3% and food at home index increasing 0.1%
- The index for all items less food and energy rose 3.9% for the 12 months ending December.
- The index for all items less food and energy rose 0.3% in December, the same as November. Indexes which increased in December include shelter, motor vehicle insurance, and medical care. The index for household furnishings and operations and the index for personal care were among those that decreased over the month.



- The price index for PCE posted a year-over-year increase of 2.6% in December. When backing out food and energy, Core PCE was up 2.9%.
- On a month-over-month basis, December's PCE increased \$133.9 billion. Breaking it down, goods increased \$58.4 billion, while services increased \$75.6 billion. Within services, the largest contributors were financial services and insurance (led by portfolio management and investment advice services), health care (both hospitals and outpatient services), and recreation services (led by gambling). Within goods, the largest contributors were motor vehicles and parts (led by new light trucks), other nondurable goods (led by prescription drugs), and gasoline and other energy goods (led by gasoline).
- Personal income increased by \$60.0 billion (0.3%) and outlays increased by \$134.7 billion in December.

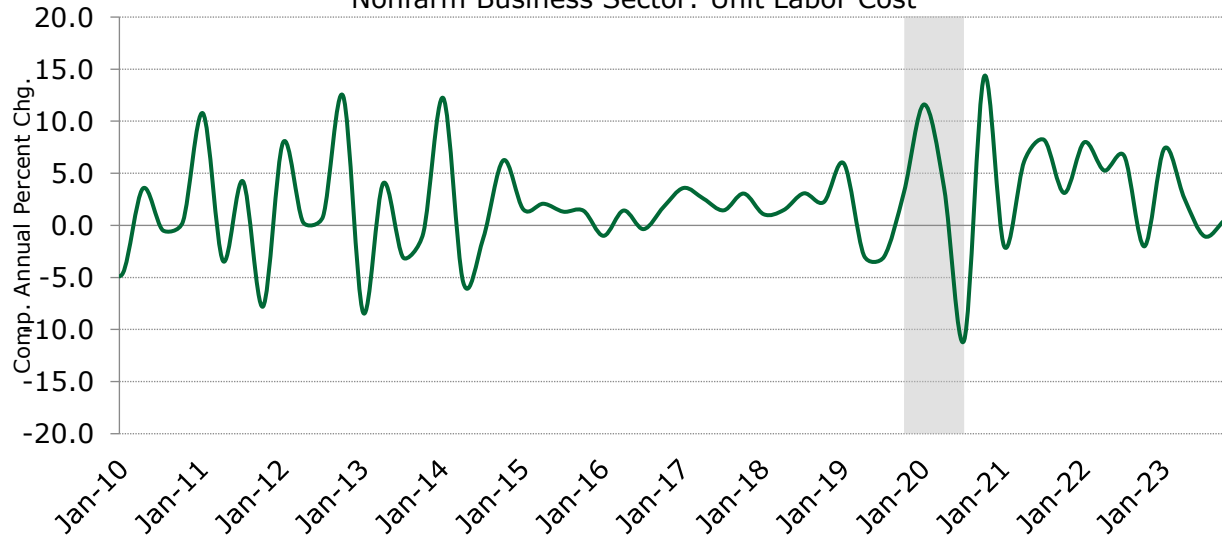
# Producer Prices

- The PPI for final demand rose 1.0% in 2023 (on an unadjusted basis) after increasing 6.4% in 2022. The index for final demand less food, energy and trade services rose 2.5% over the same period.
- Month-over-month, the final demand index (seasonally adjusted) fell 0.1% in December. The decrease is due to a 0.4% decrease in goods, while services remained unchanged. Prices for final demand less foods, energy, and trade services were 0.2% higher.
- In December, half of the decrease in the index for final demand goods is attributable to prices for diesel fuel, which dropped 12.4%. The indexes for jet fuel; eggs for fresh use; non-carbonated soft drinks; passenger cars; and hay, hayseeds, and oilseeds also moved lower. In contrast, prices for gasoline rose 2.1%. The indexes for carbonated soft drinks and for nonferrous scrap also increased.
- Within the index for final demand services in December, prices for securities brokerage, dealing, and investment advice increased 3.3%. The indexes for consumer loans (partial), application software publishing, airline passenger services, and fuels and lubricants retailing also moved higher. In contrast, margins for machinery and vehicle wholesaling decreased 5.5%. The indexes for guestroom rental, long-distance motor carrying, automobiles and parts retailing, and apparel wholesaling also fell.



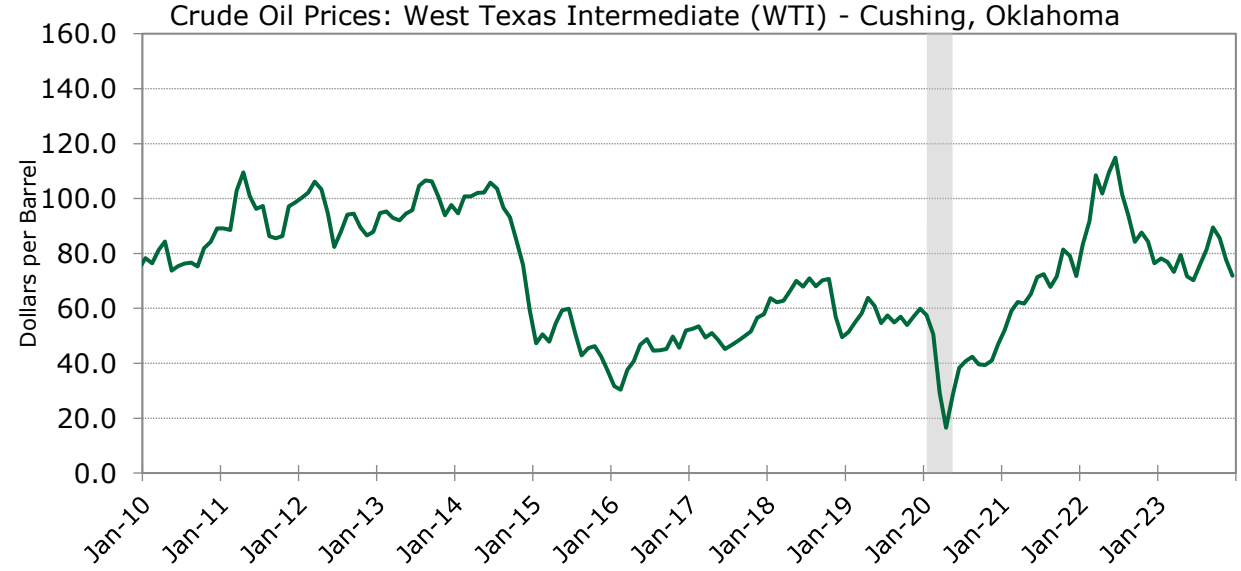
- Unit labor costs increased at an annual rate of 0.5% (preliminary) in the fourth quarter of 2023, the combined effect of a 3.7% increase in hourly compensation and a 3.2% increase in productivity. Unit labor costs increased 2.3% over the last four quarters.
- The manufacturing sector unit labor costs increased 4.2% in the fourth quarter of 2023, as hourly compensation increased 6.6% and productivity increased 2.3%. Over the last four quarters, manufacturing unit labor costs increased 5.4%.
- An overall unit labor cost of 3.0% and above is widely seen as feeding overall inflation.

Nonfarm Business Sector: Unit Labor Cost



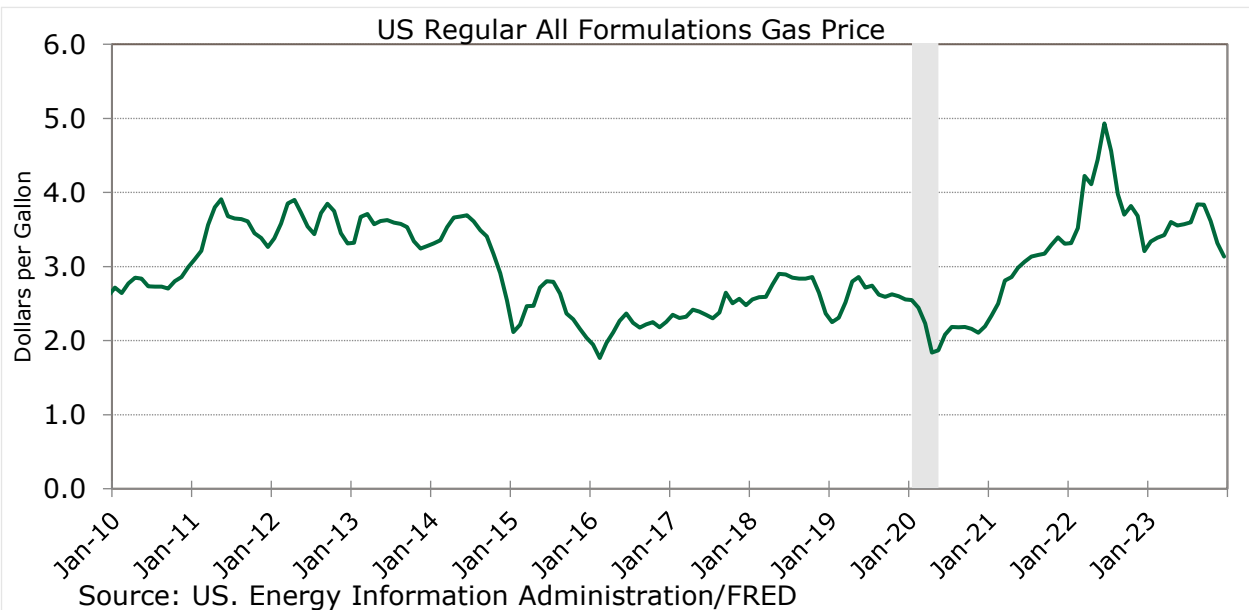
# Oil Prices

- The U.S. Energy Information Administration (EIA) estimates U.S. crude oil production averaged 12.9 million barrels per day (b/d) in 2023. The EIA estimates U.S. crude oil production will average 13.1 million (b/d) in 2024.
- The EIA estimates Brent crude oil prices to average \$84 per barrel (b) during the first quarter, up from \$78/b in December. EIA expects Brent prices will average \$83/b in 2024, down from \$93/b in the previous estimate.



Source: US. Energy Information Administration/FRED

- The EIA estimates U.S. retail gasoline prices averaged \$3.53 per gallon (gal) in 2023 and will average \$3.36/gal in 2024.



Source: US. Energy Information Administration/FRED



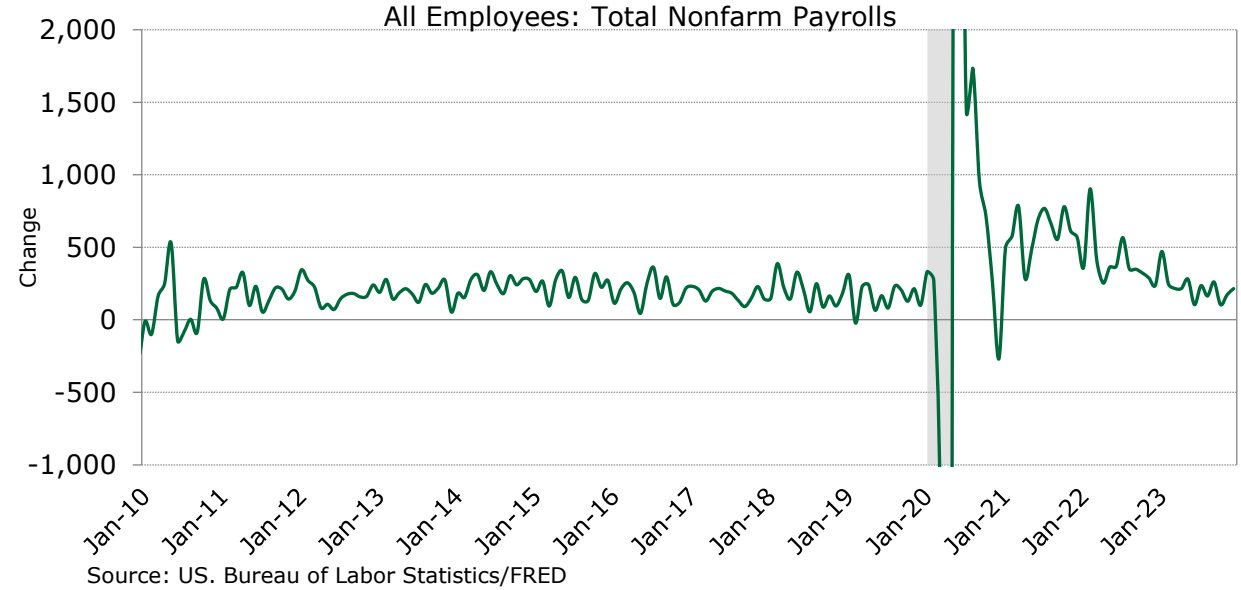
# Employment

**Labor Market Strength Continued During the Fourth Quarter**

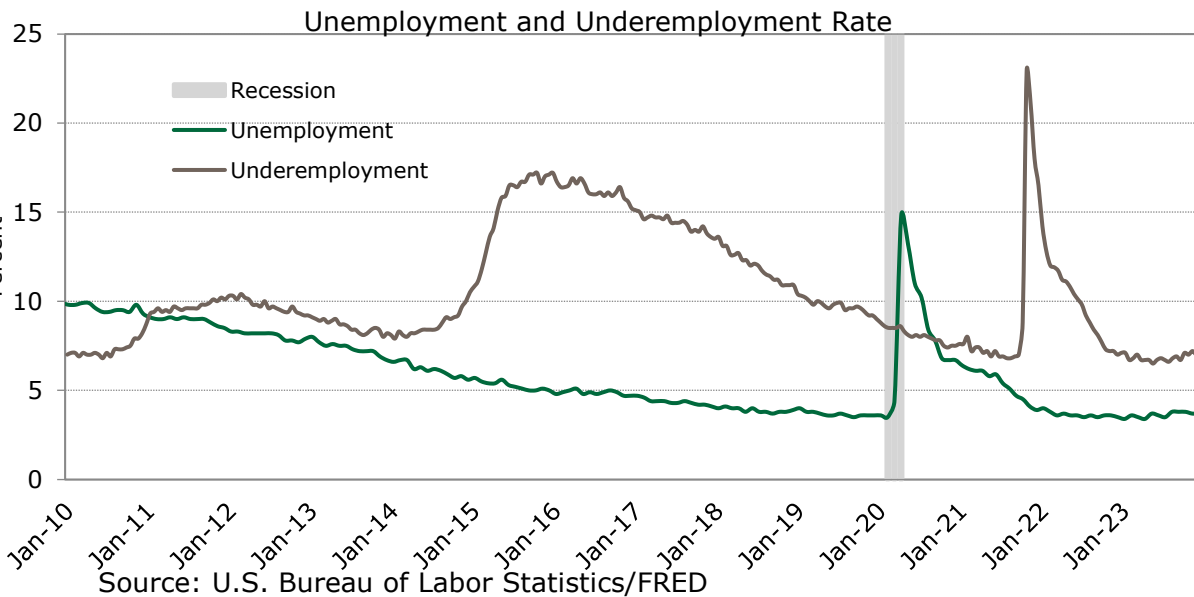


# Employment

- Total nonfarm payroll employment for December increased by 216,000 and payrolls increased by 2.7 million in 2023, down from 4.8 million in 2022.
- In December, notable job growth occurred in government, health care, social assistance, and construction.
- Nonfarm employment in October was revised down 45,000 to 105,000 and November was revised down 26,000 to 173,000.
- It should be noted, the high and low points of the pandemic are excluded from the graph.

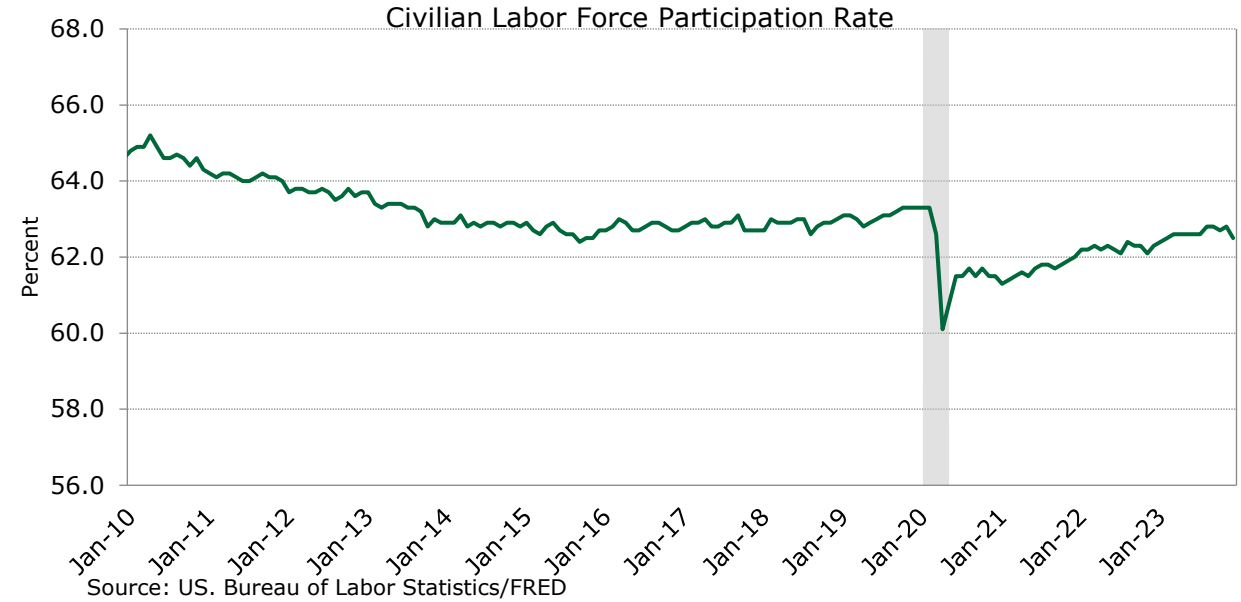


- The December unemployment rate was unchanged at 3.7%. The number of unemployed persons was 6.3 million.
- The number of long-term unemployed (those jobless for 27 weeks or more) was little changed at 1.2 million in December.
- The seasonally adjusted underemployed rate, or the U-6 rate, was 7.1% in December.

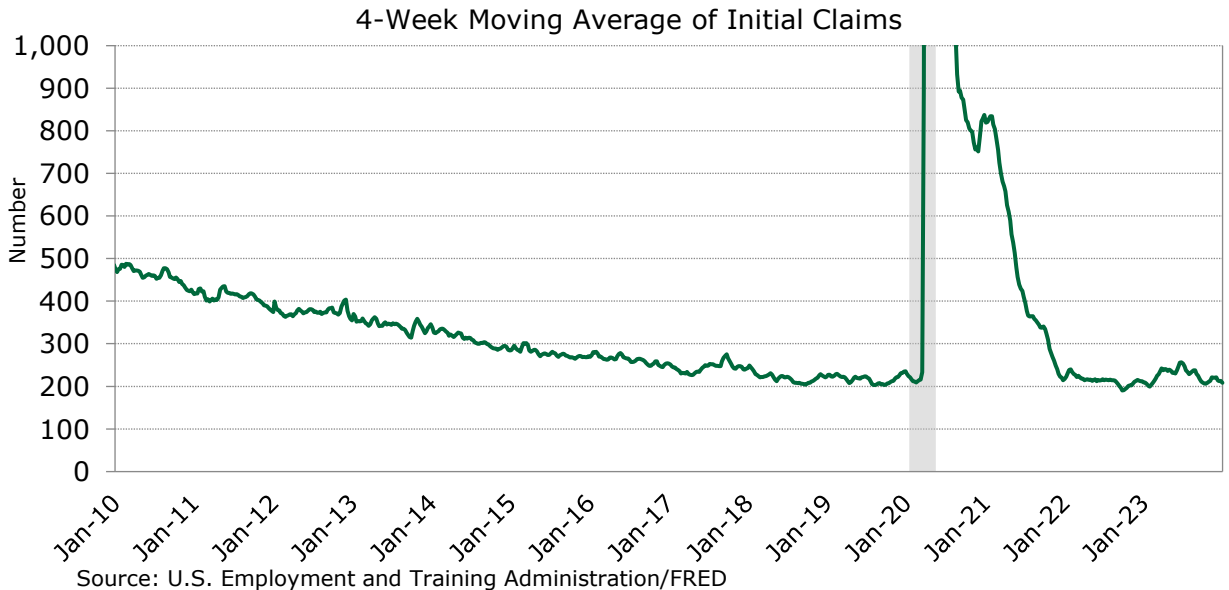


# Employment

- The labor force participation rate was at 62.5%, down 0.3% from the prior month. The employment-population ratio (not shown in graphs), was at 60.1%, also down 0.3% from the prior month.
- At the current participation rate and population growth rate, maintaining an unemployment rate of 3.8% suggests the economy needs to add 107.8k jobs on average each month over the next twelve months. (Source: Federal Reserve Bank of Atlanta/Jobs Calculator)



- The 4-week moving average for initial claims was 208,000 as of the week ending December 30.
- The weekly initial claims for the week ending December 30 were 203,000.
- It should be noted, the high point of the pandemic have been excluded from the graph.



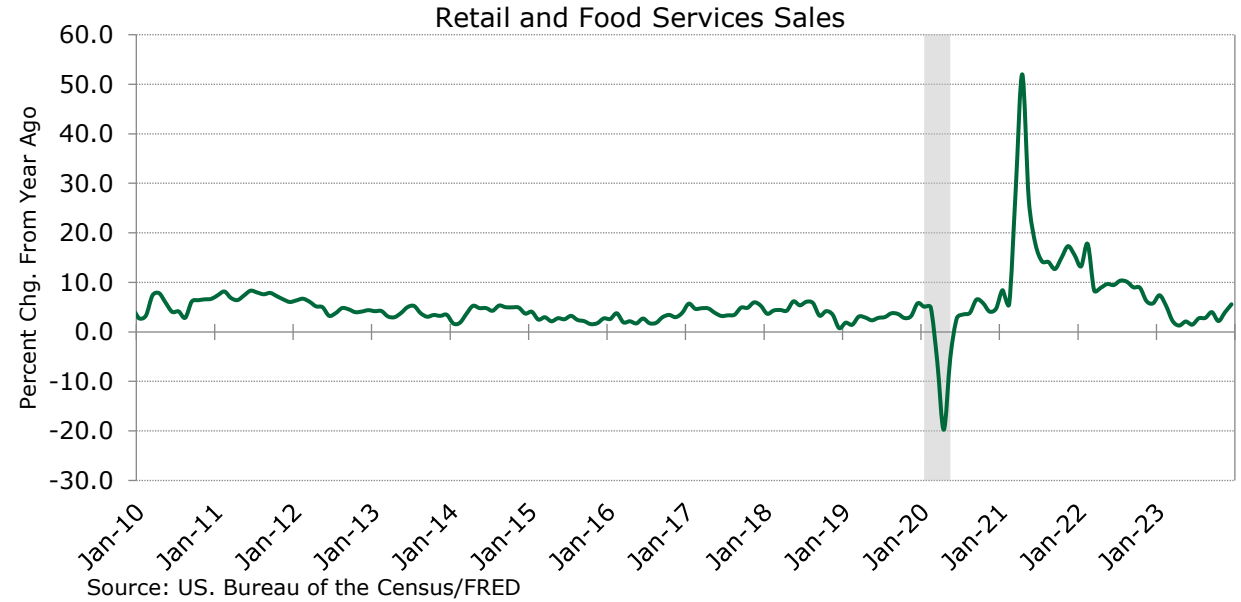


# Consumer

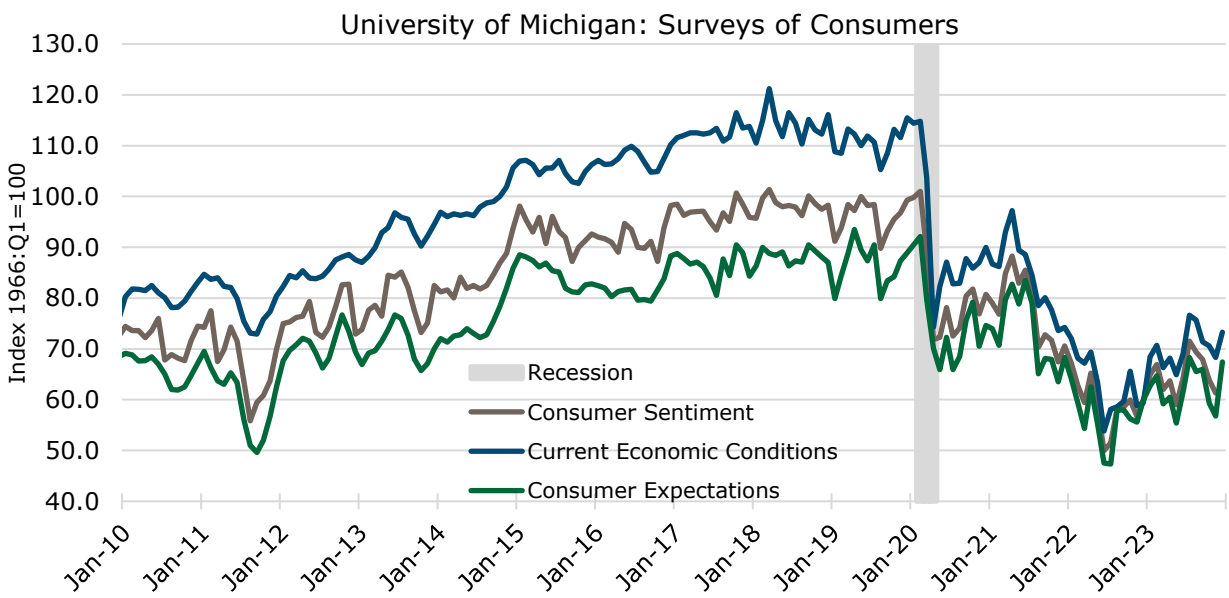
**Both Spending and Optimism Were Higher During the Fourth Quarter**

# Consumer

- Advance estimates of U.S. retail and food services sales, which is adjusted for seasonal variation and holiday and trading-day differences, but not for price changes, for December rose 0.6% month-over-month and is 5.6% higher than December 2022.
- When excluding motor vehicles and gasoline stations, retail sales increased 4.9% since December 2022.



- The University of Michigan’s Surveys of Consumers increased to a reading of 69.7 in December, a significant jump from November. Both current conditions and expectations were higher, at 73.3 and 67.4, respectively.
- Year-ahead inflation expectations fell to 3.1% in December, down from 4.5% and the lowest level since March 2021.



# Consumer

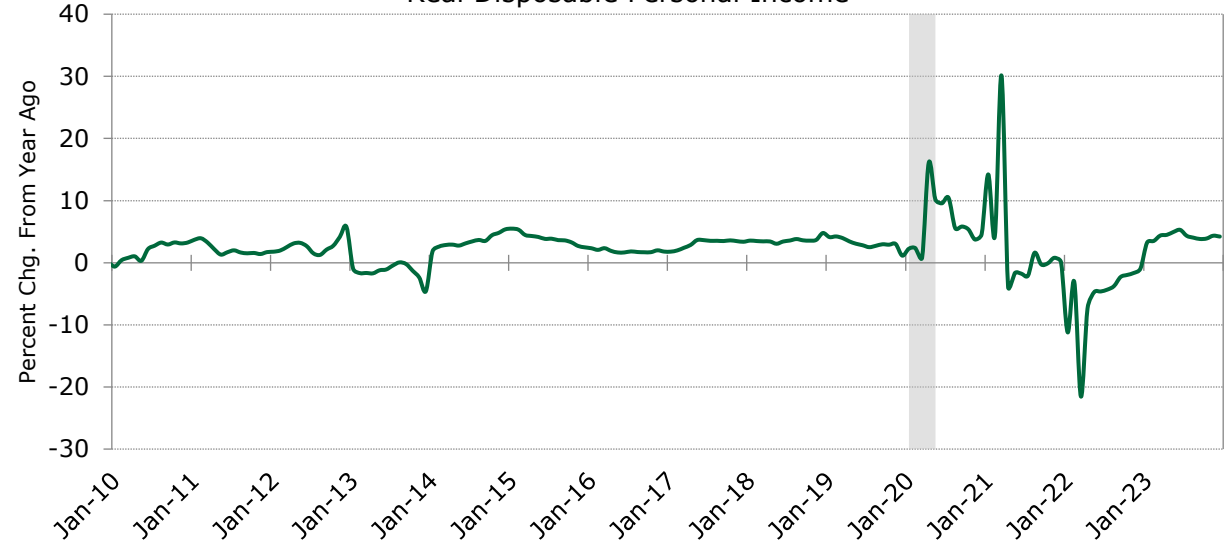
- Real disposable personal income rose 0.3% in December and was up 4.2% year-over-year.

Personal Saving Rate



Source: US. Bureau of Economic Analysis/FRED

Real Disposable Personal Income



Source: U.S. Bureau of Economic Analysis/FRED

- Personal savings was \$766.7 billion in December. The personal savings rate was 3.7%.

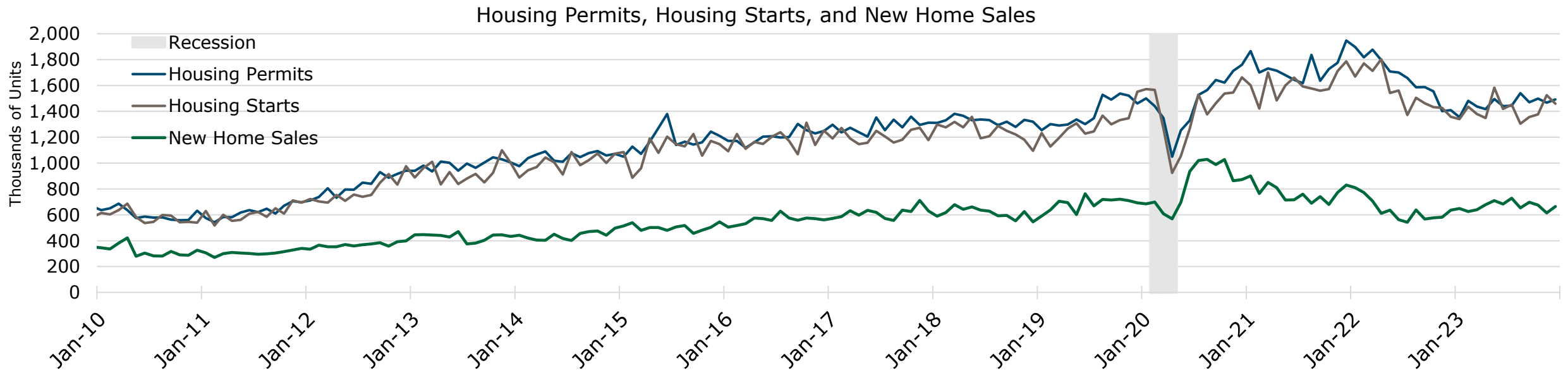


# Housing

**The Housing Sector was Mixed During the Fourth Quarter**

# Housing

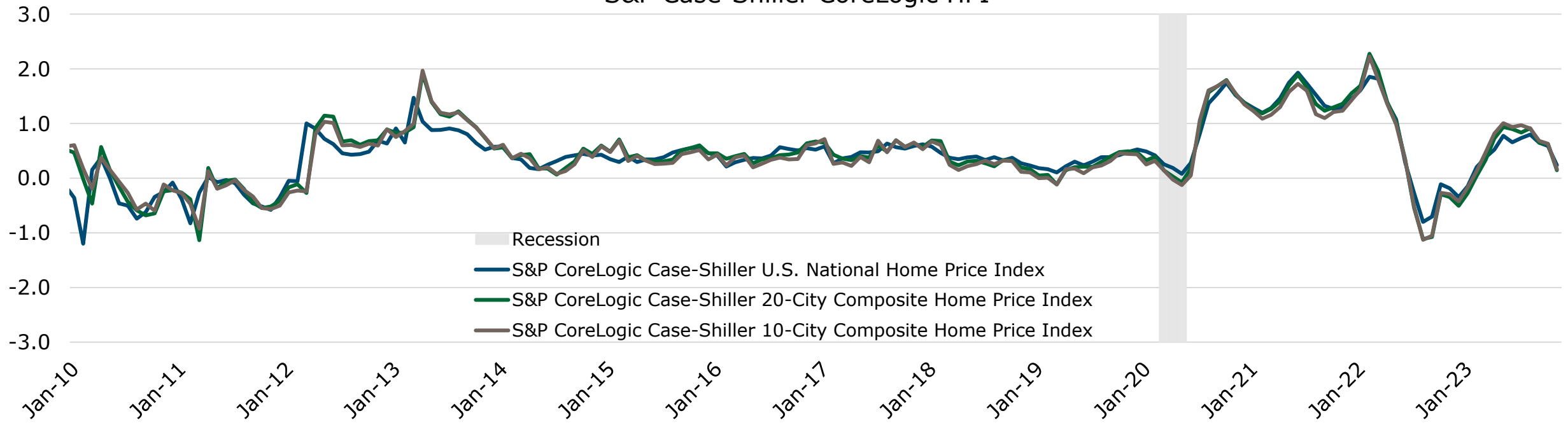
- Building permits, which lead housing starts by 1-3 months and are subject to less volatility, in December were at a seasonally adjusted annual rate of 1,495,000, 1.9% above the revised November rate and 6.1% above the December 2022 level. Single-family building permits were at a rate of 994,000, 1.7% above the revised November rate. Building permits for 5+ units were at a rate of 449,000 in December.
- Housing starts in December were at a seasonally adjusted rate of 1,460,000, 4.3% below the revised November rate, but 7.6% above the December 2022 rate. Single-family housing starts in December were at a rate of 1,027,000, 8.6% below the revised November rate. Housing Starts for 5+ units was 417,000 in December.
- New home sales in December were at a seasonally adjusted rate of 664,000, 8.0% above the revised November rate and 4.4% above the December 2022 rate. The median sales price of new houses sold in December was \$413,200. The average sales price was \$487,300. The seasonally adjusted estimate of new houses for sale at the end of December was 453,000, which represents a supply of 8.2 months at the current sales rate.
- Existing-home sales (not graphed), as reported by the National Association of Realtors, fell 1.0% in December, to a seasonally adjusted annual rate of 3.78 million. Sales are down 6.2% from a year ago.
- The median price for existing-home sales was \$382,600, up 2.8% from a year ago.
- Supply was at 1.0 million in December, down 11.5% from one year ago. Relative to sales, supply is at 3.2 months, down from 3.5 months last month, but up from 2.9 months a year ago.
- Existing-home sales in the Midwest were down 4.3% in December and down 10.9% year-over-year. The median price was \$275,600, up 5.9% from a year ago. Sales in the West were up 7.8% in December, but down 1.4% year-over-year. The median price was \$582,000, up 4.8% year-over-year.



# Housing

- The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported an annual increase in November of 5.1%, up 4.7% from the prior month. The National Index fell 0.2% in the month of November before seasonal adjustments and increased 0.2% after seasonal adjustments.
- The S&P CoreLogic Case-Shiller U.S. 10-City reported an annual increase in November of 6.2%, up from 5.7% the prior month. The 10-City Composite fell 0.1% in the month of November before seasonal adjustments and increased 0.2% after seasonal adjustments.
- The S&P CoreLogic Case-Shiller U.S. 20-City Composite reported an annual increase in November of 5.2%, up from 4.9% the prior month. The 20-City Composite fell 0.2% in the month of November before seasonal adjustments and increased 0.1% after seasonal adjustments.
- The FHFA House Price Index (not pictured but data can be found in the appendix) increased 0.3% in November. Prices were up 6.6% year-over-year.
- For the nine census divisions, seasonally adjusted monthly house price changes from October 2023 to November 2023 ranged from -0.2% in the New England division to 0.7% in the Mountain division. The 12-month changes ranged from 3.1 percent in the West South Central division to 9.8 percent in the New England division

## S&P Case-Shiller CoreLogic HPI





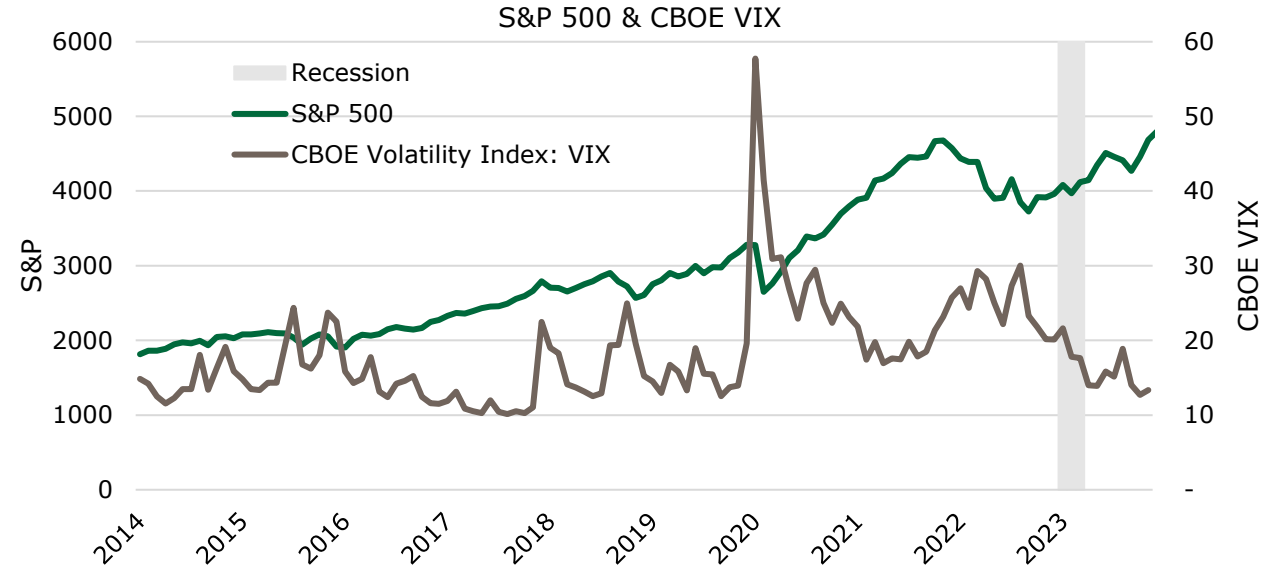


# Market Indices

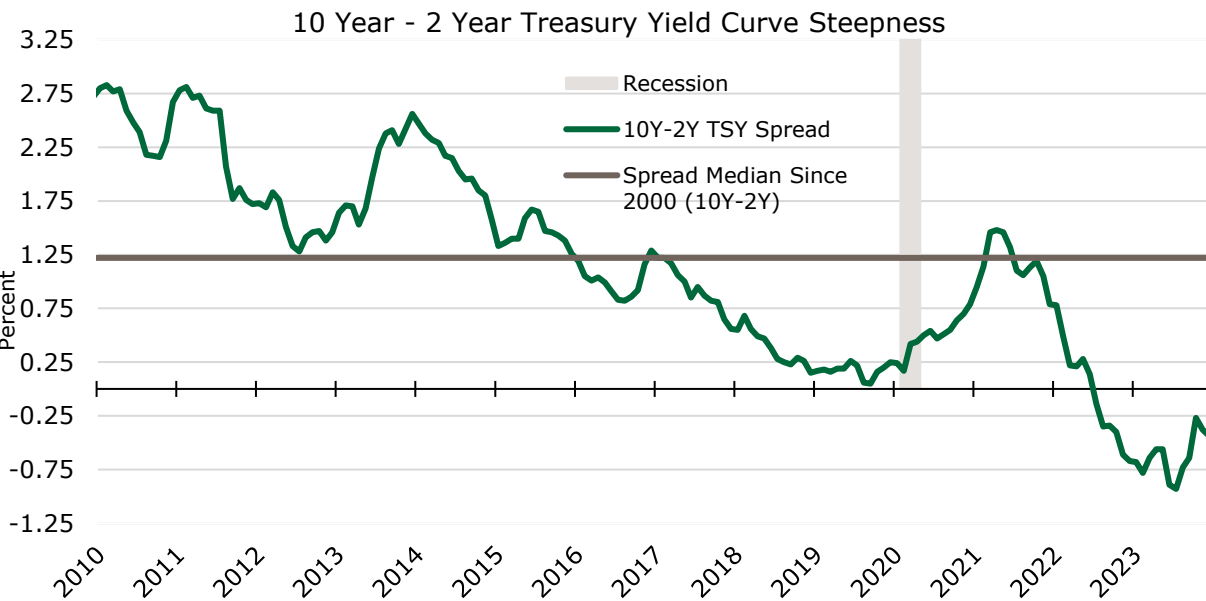
**Equities Were On the Rise, While Treasuries Remained Inverted**

# Market Indices

- S&P 500 closed December at 4,770, up 24% for 2023. The CBOE Volatility Index, a measure representing the market's expectation of stock market volatility, indicates that the market expects the range of movement, up or down, in the S&P 500 index over the next year to be 13.3%, which is right around pre-pandemic levels. Overnight SOFR, not pictured, ended December at 5.38%.



- U.S. Treasury yield curve remained inverted, though the spread between the 2-year and 10-year did shrink during the third quarter. The 10-year Treasury Note minus 2-year Treasury Note spread ended December at -0.44%, below the 1.21% median dating back to the start of the century.



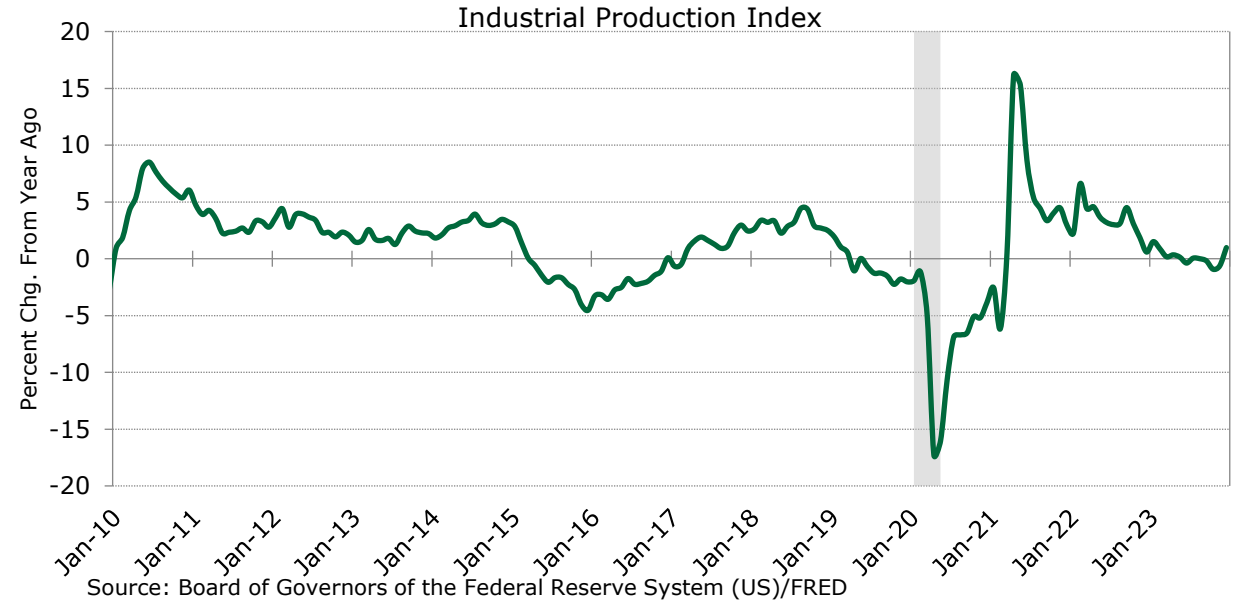


# Economic Activity

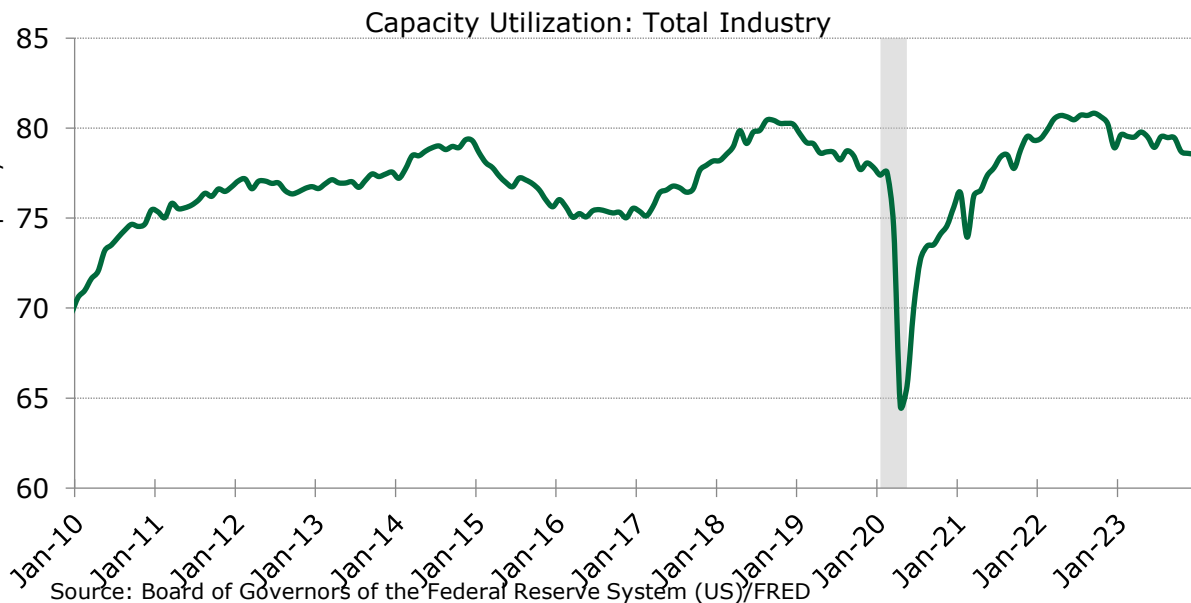
**Industrial Activity Was Higher for the Quarter**

# Economic Activity

- Industrial production rose 0.1% in December after being unchanged in November. For the fourth quarter, the index rose 3.1% overall at an annualized rate. Output growth in December for manufacturing, mining, and utilities, posted month-over-month changes of 0.1%, 0.9%, and -1.0%, respectively. Year-over-year, industrial production rose 0.5% with manufacturing, mining, and utilities changing by 1.2%, 4.3%, and -4.9%, respectively.
- Manufacturing rose the last two months of the quarter.
- Mining fell two of three months during the quarter.
- The utilities index decreased all three months during the quarter.



- Capacity utilization was 78.6% in December, below the long-run average of 79.7.
- The manufacturing component was at 77.1%, just below the long-run average of 78.2.
- Utilization for mining was at 93.8%, above its long-run average of 86.4%.
- The operating rate for utilities was at 70.0%, well below its long-run average of 84.7%.



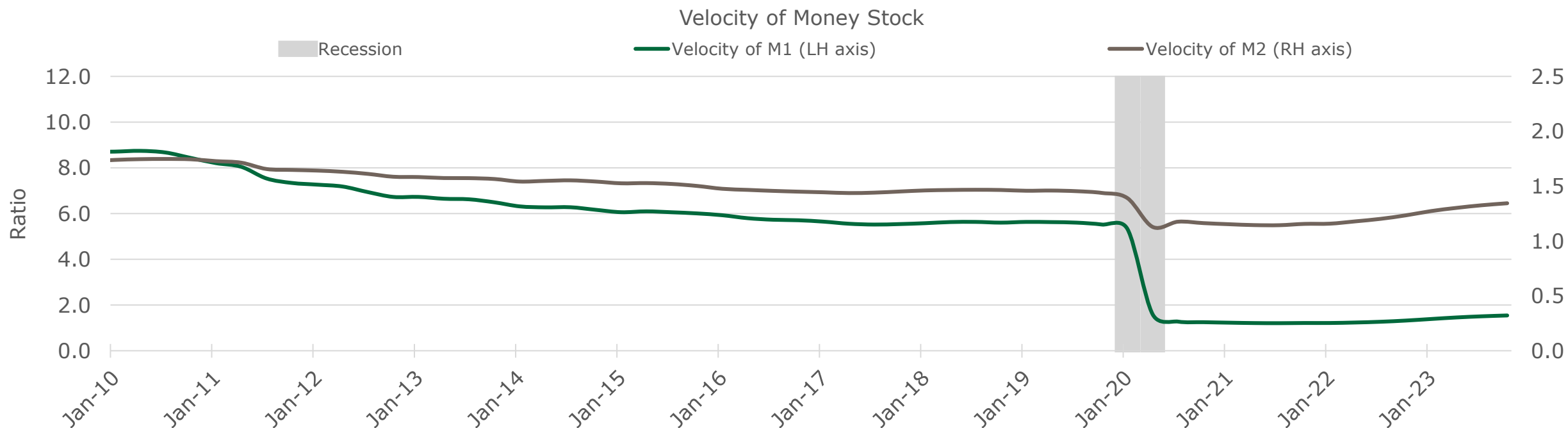


# Money Supply and Velocity

**Supply and Velocity Continued to Edge Higher**

# Money Supply and Velocity

- The velocity of M2, which includes M1 and savings deposits, CDs, and money market deposits, is the most common measurement referenced for the velocity of money and provides some insight into how quickly the economy is spending versus saving when compared to the velocity of M1.
- The velocity of M2 was higher at 1.34, continuing to move higher from the record low, but still indicating that money isn't changing hands and consumers continue to save.
- The velocity of M1, which is the money supply of currency in circulation and represents everyday short-term consumption transactions, is 1.55 versus the peak reading of 10.68 in the 4<sup>th</sup> quarter 2007. The latest reading continues to move up from the lowest level since 1959.



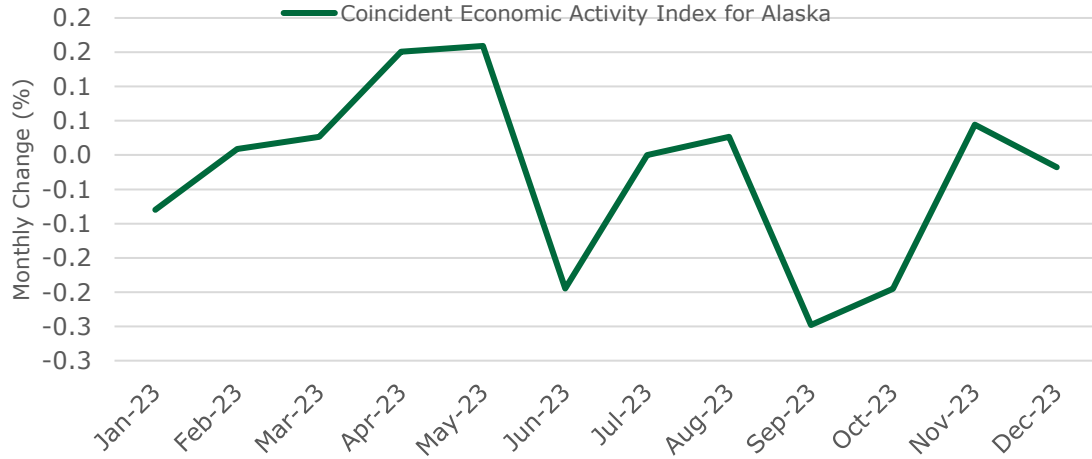


# Appendix

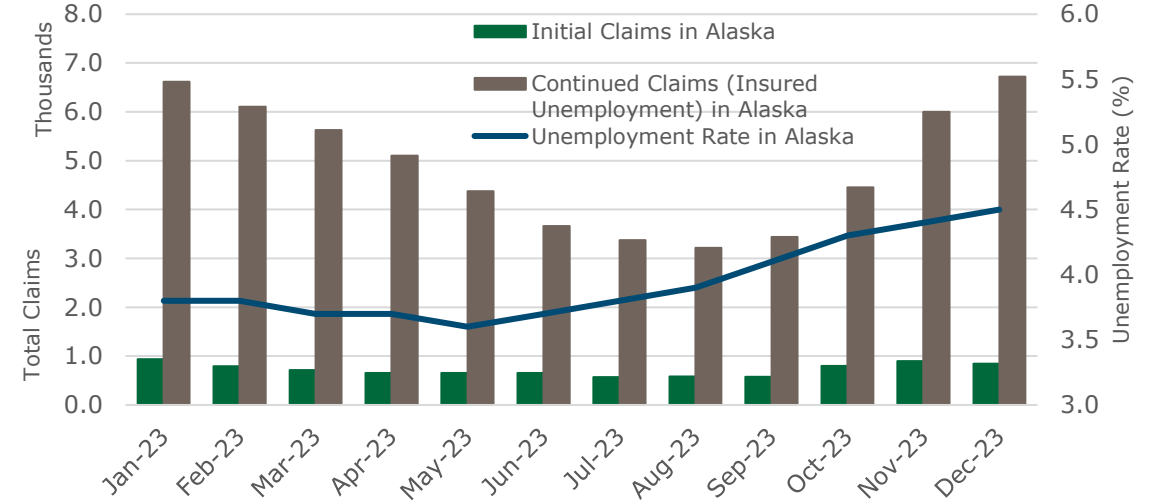
## State Level Data

# Alaska

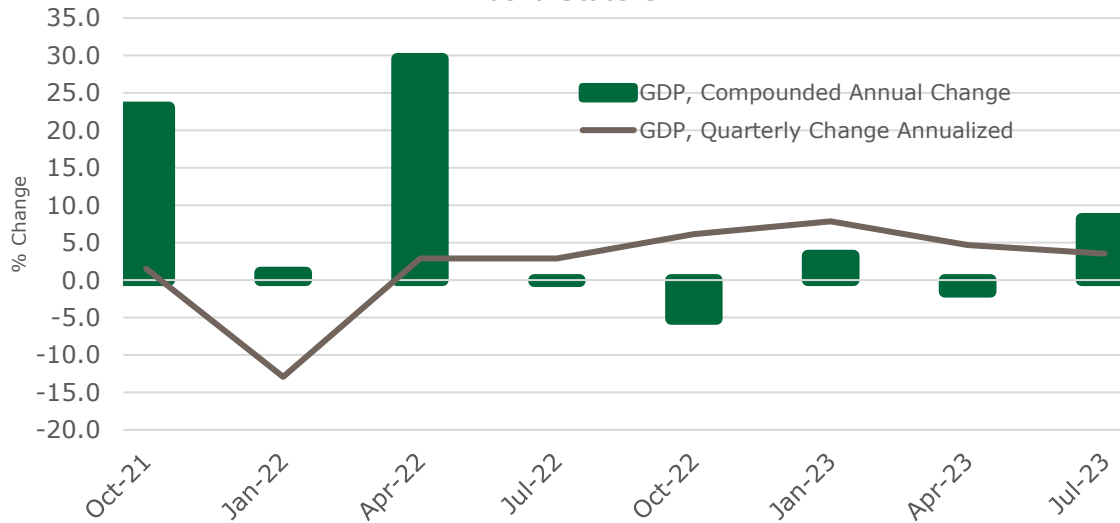
### Alaska Coincident Index



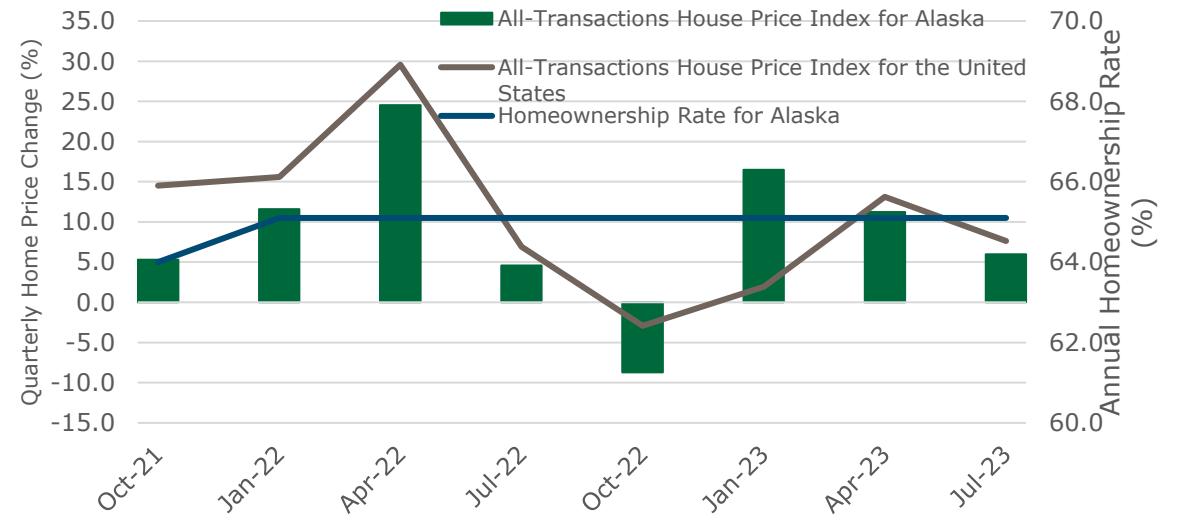
### Alaska Unemployment Situation



### Alaska State GDP



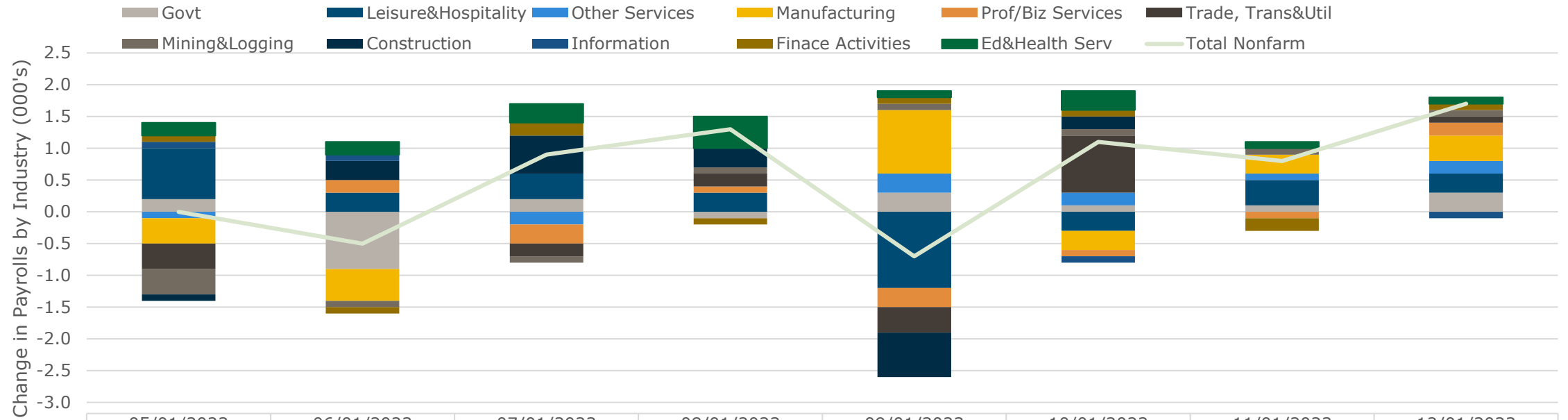
### Alaska Housing Data





# Alaska

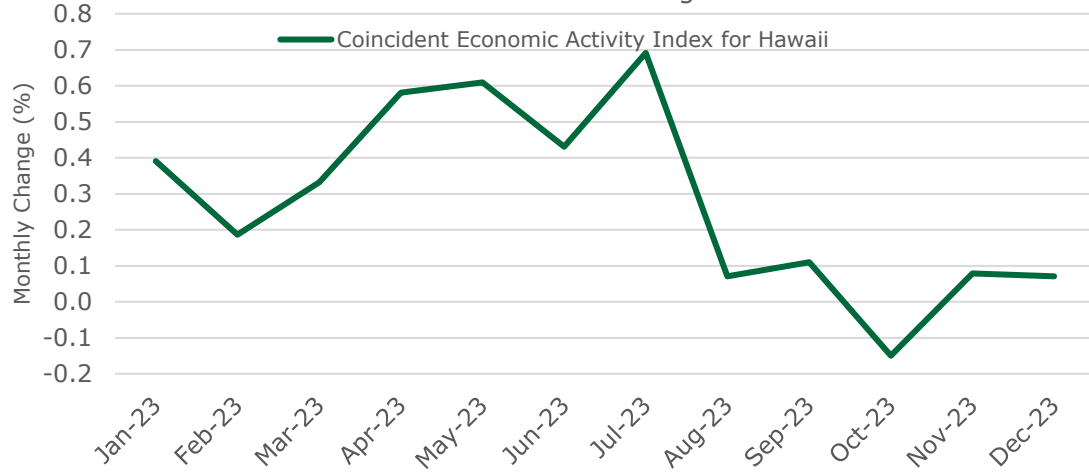
## Nonfarm Payrolls - Alaska



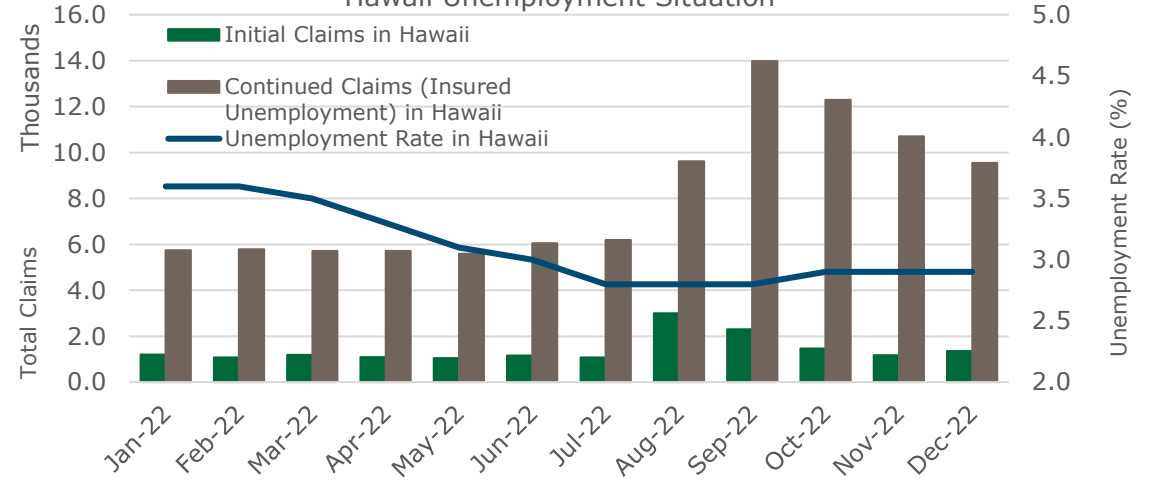
	05/01/2023	06/01/2023	07/01/2023	08/01/2023	09/01/2023	10/01/2023	11/01/2023	12/01/2023
Ed&Health Serv	0.2	0.2	0.3	0.5	0.1	0.3	0.1	0.1
Finace Activities	0.1	-0.1	0.2	-0.1	0.1	0.1	-0.2	0.1
Information	0.1	0.1	0.0	0.0	0.0	-0.1	0.0	-0.1
Construction	-0.1	0.3	0.6	0.3	-0.7	0.2	0.0	0.0
Mining&Logging	-0.4	-0.1	-0.1	0.1	0.1	0.1	0.1	0.1
Trade, Trans&Util	-0.4	0.0	-0.2	0.2	-0.4	0.9	0.0	0.1
Prof/Biz Services	0.0	0.2	-0.3	0.1	-0.3	-0.1	-0.1	0.2
Manufacturing	-0.4	-0.5	0.0	0.0	1.0	-0.3	0.3	0.4
Other Services	-0.1	0.0	-0.2	0.0	0.3	0.2	0.1	0.2
Leisure&Hospitality	0.8	0.3	0.4	0.3	-1.2	-0.3	0.4	0.3
Govt	0.2	-0.9	0.2	-0.1	0.3	0.1	0.1	0.3
Total Nonfarm	0.0	-0.5	0.9	1.3	-0.7	1.1	0.8	1.7

# Hawaii

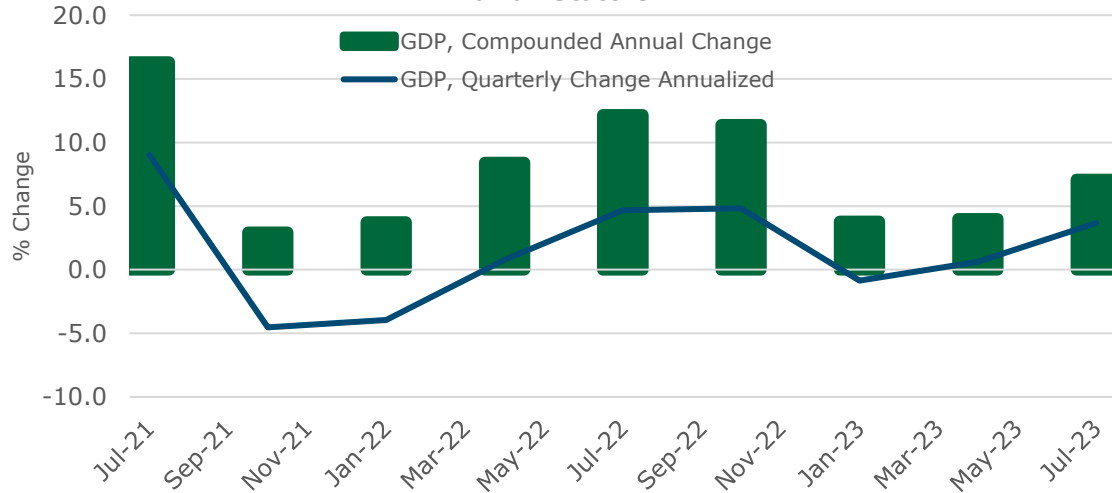
### Hawaii Coincident & Leading Index



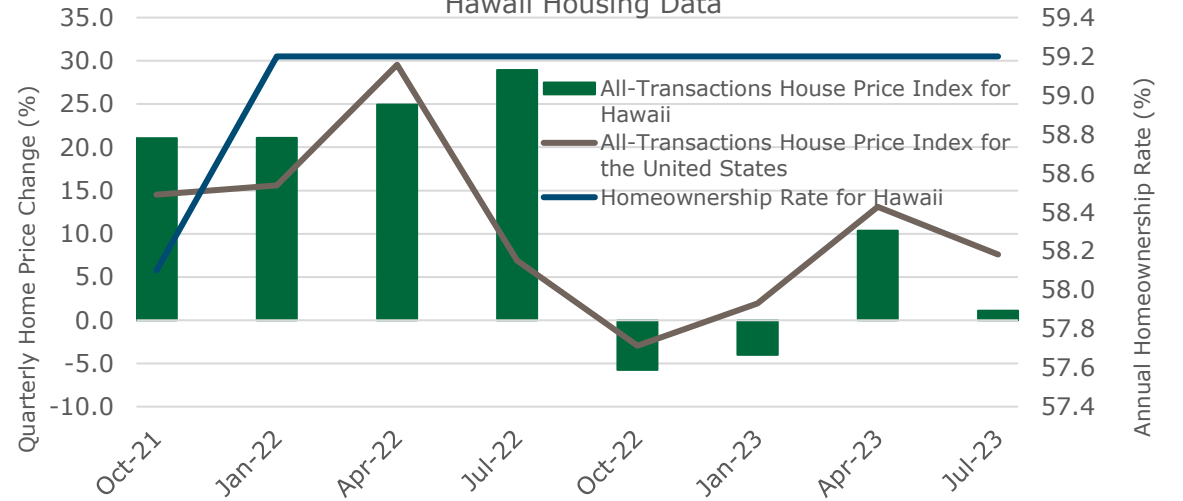
### Hawaii Unemployment Situation



### Hawaii State GDP

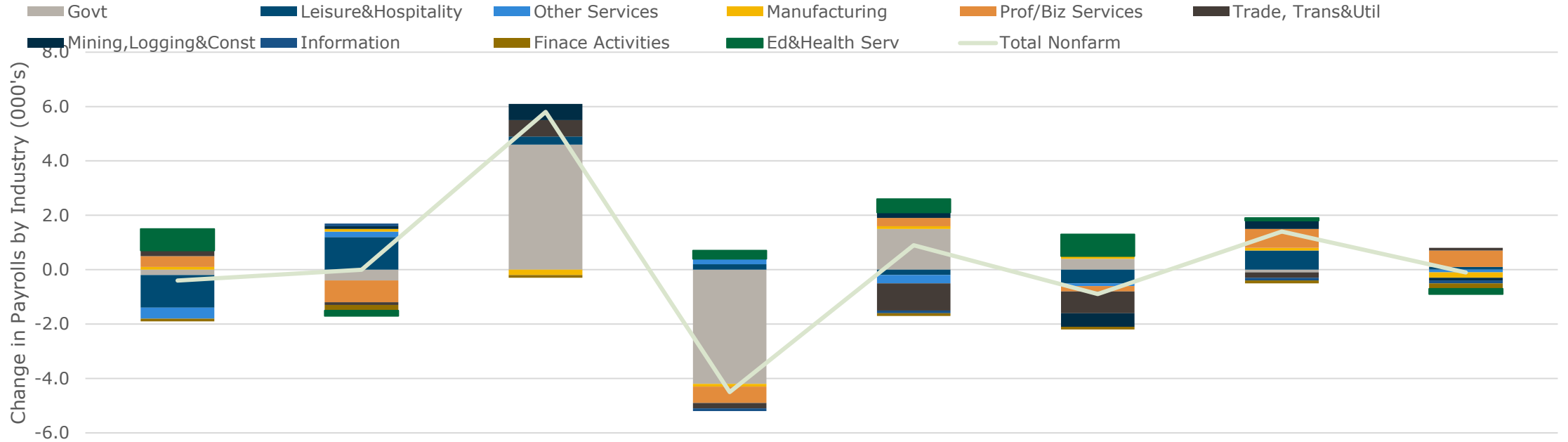


### Hawaii Housing Data



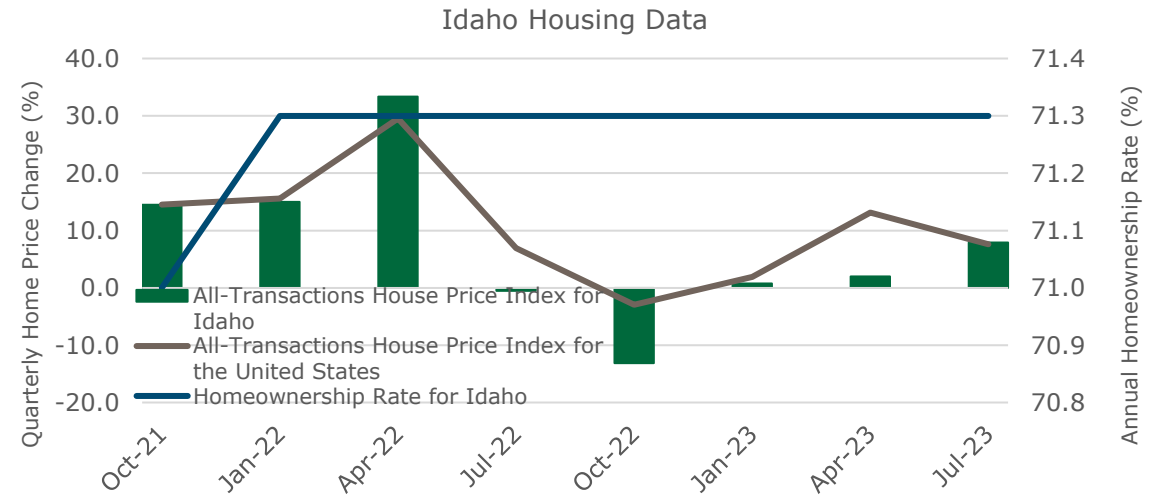
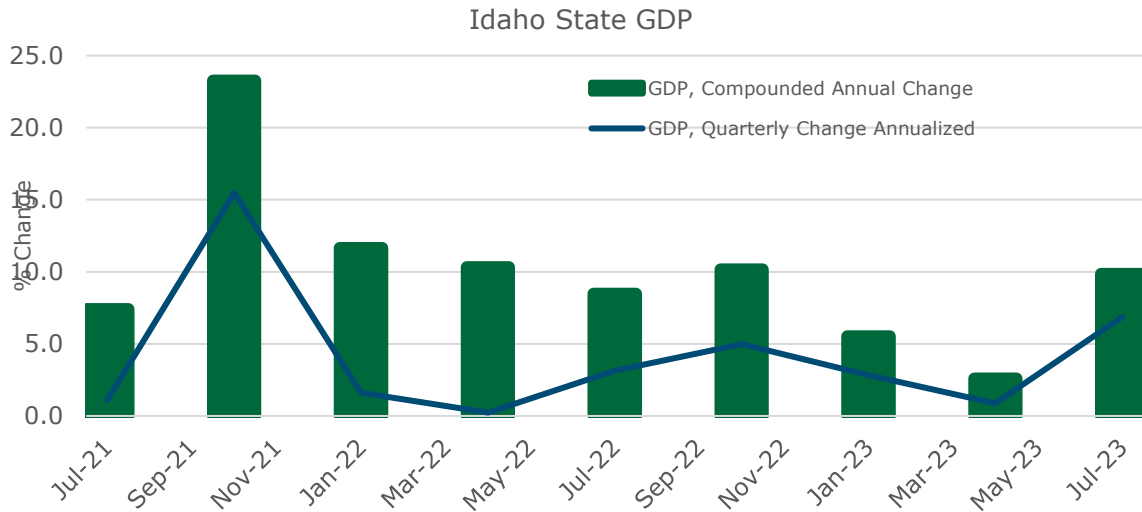
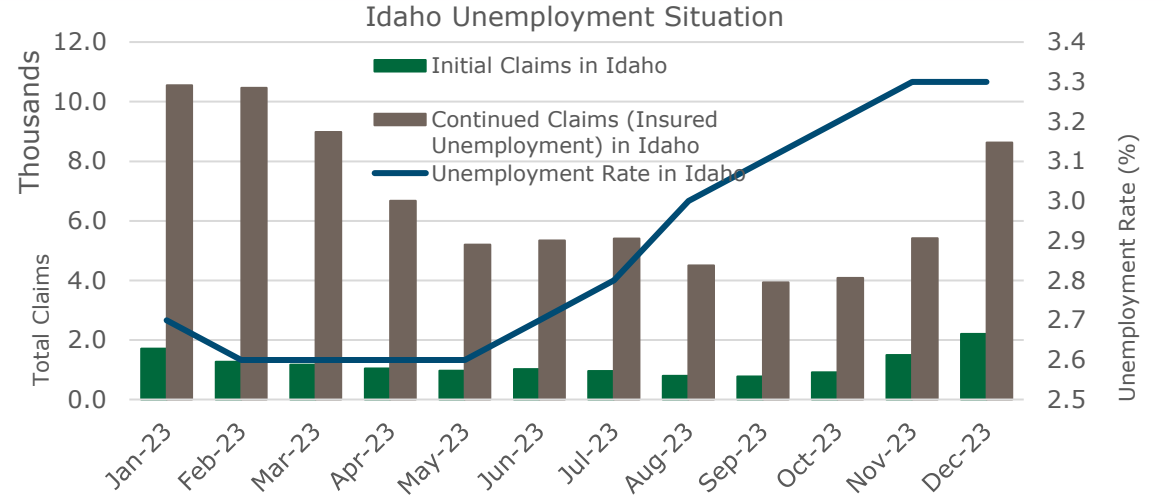
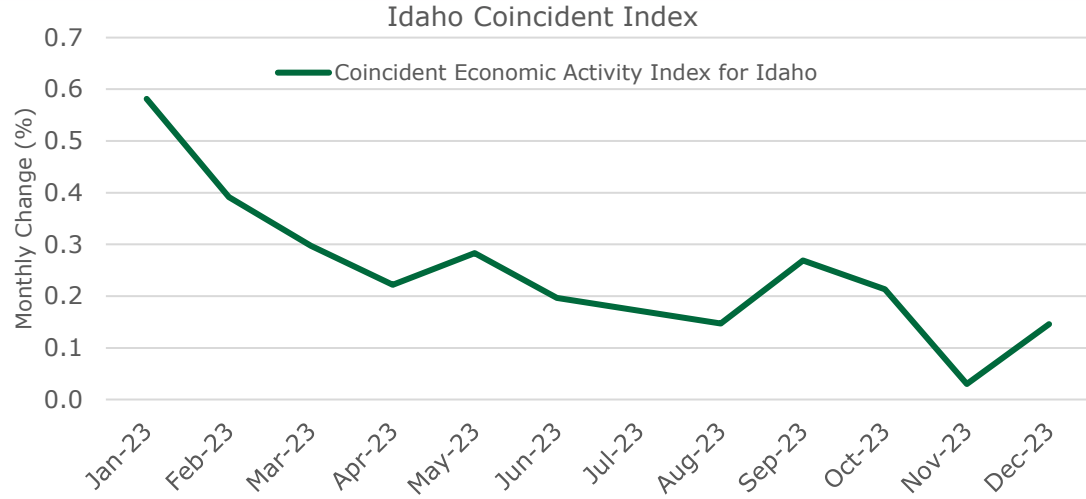
# Hawaii

## Nonfarm Payrolls - Hawaii



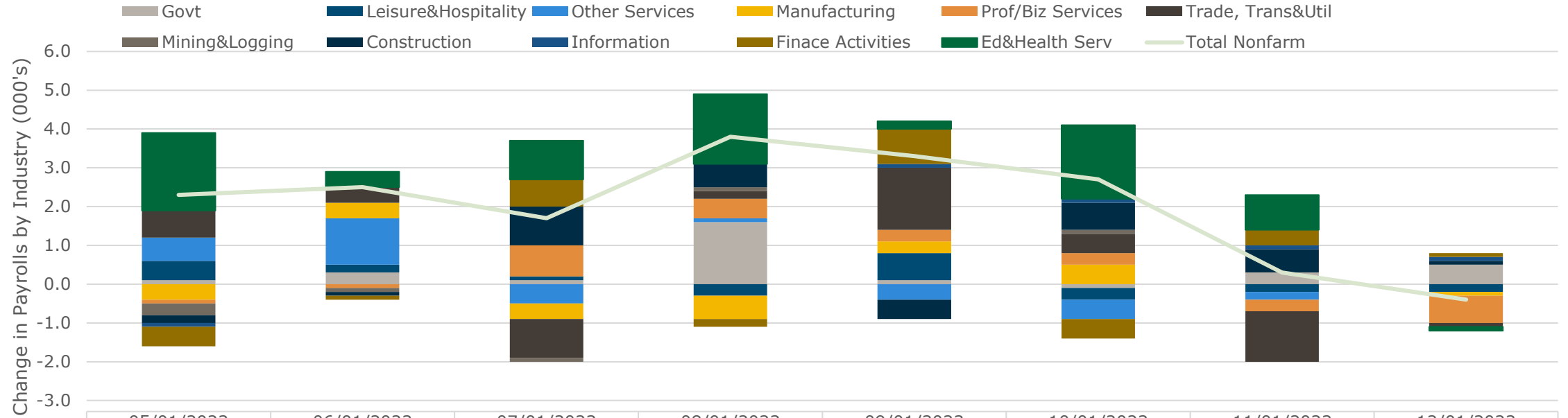
	05/01/2023	06/01/2023	07/01/2023	08/01/2023	09/01/2023	10/01/2023	11/01/2023	12/01/2023
Ed&Health Serv	0.8	-0.2	0.0	0.3	0.5	0.8	0.1	-0.2
Finace Activities	-0.1	-0.2	-0.1	0.0	-0.1	-0.1	-0.1	-0.2
Information	0.0	0.1	0.0	-0.1	-0.1	0.0	-0.1	-0.1
Mining, Logging&Const	0.0	0.1	0.6	0.0	0.2	-0.5	0.3	-0.1
Trade, Trans&Util	0.2	-0.1	0.6	-0.2	-1.0	-0.8	-0.2	0.1
Prof/Biz Services	0.4	-0.8	0.0	-0.6	0.3	-0.2	0.7	0.6
Manufacturing	0.1	0.1	-0.2	-0.1	0.1	0.1	0.1	-0.2
Other Services	-0.4	0.2	0.0	0.2	-0.3	-0.1	0.0	-0.1
Leisure&Hospitality	-1.2	1.2	0.3	0.2	-0.2	-0.5	0.7	0.1
Govt	-0.2	-0.4	4.6	-4.2	1.5	0.4	-0.1	0.0
Total Nonfarm	-0.4	0.0	5.8	-4.5	0.9	-0.9	1.4	-0.1

# Idaho



# Idaho

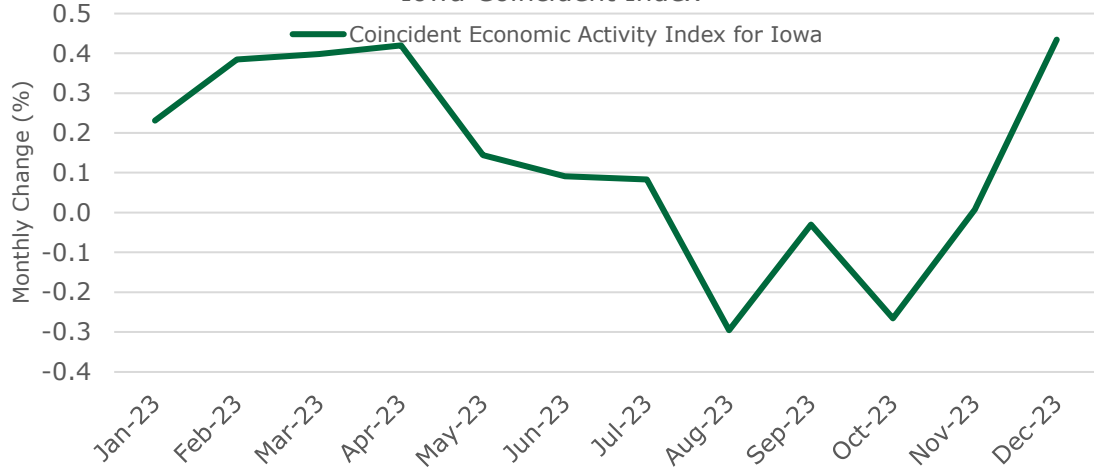
## Nonfarm Payrolls - Idaho



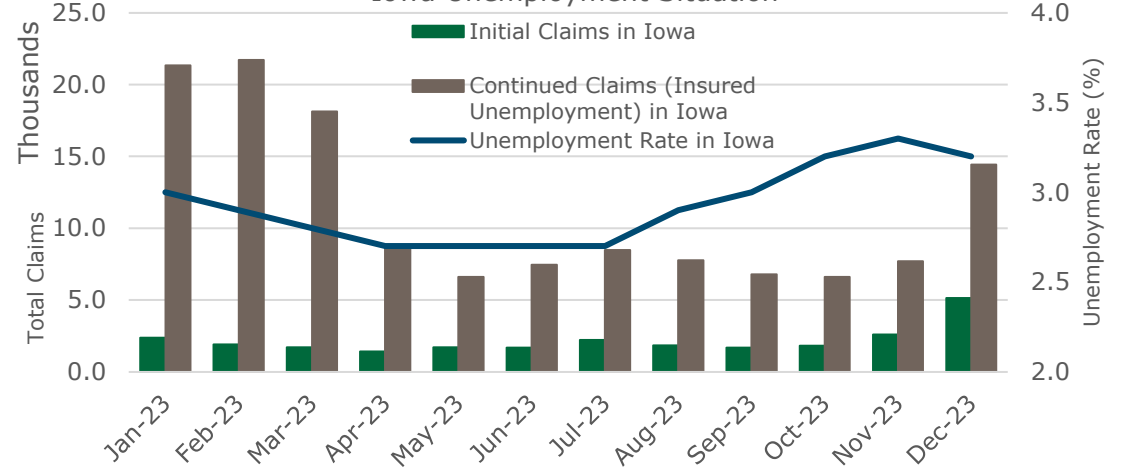
	05/01/2023	06/01/2023	07/01/2023	08/01/2023	09/01/2023	10/01/2023	11/01/2023	12/01/2023
Ed&Health Serv	2.0	0.4	1.0	1.8	0.2	1.9	0.9	-0.1
Finace Activities	-0.5	-0.1	0.7	-0.2	0.9	-0.5	0.4	0.1
Information	-0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Construction	-0.2	-0.1	1.0	0.6	-0.5	0.7	0.6	0.1
Mining&Logging	-0.3	-0.1	-0.1	0.1	0.0	0.1	0.0	0.0
Trade, Trans&Util	0.7	0.4	-1.0	0.2	1.6	0.5	-1.3	-0.1
Prof/Biz Services	-0.1	-0.1	0.8	0.5	0.3	0.3	-0.3	-0.7
Manufacturing	-0.4	0.4	-0.4	-0.6	0.3	0.5	0.0	-0.1
Other Services	0.6	1.2	-0.5	0.1	-0.4	-0.5	-0.2	0.0
Leisure&Hospitality	0.5	0.2	0.1	-0.3	0.7	-0.3	-0.2	-0.2
Govt	0.1	0.3	0.1	1.6	0.1	-0.1	0.3	0.5
Total Nonfarm	2.3	2.5	1.7	3.8	3.3	2.7	0.3	-0.4

# Iowa

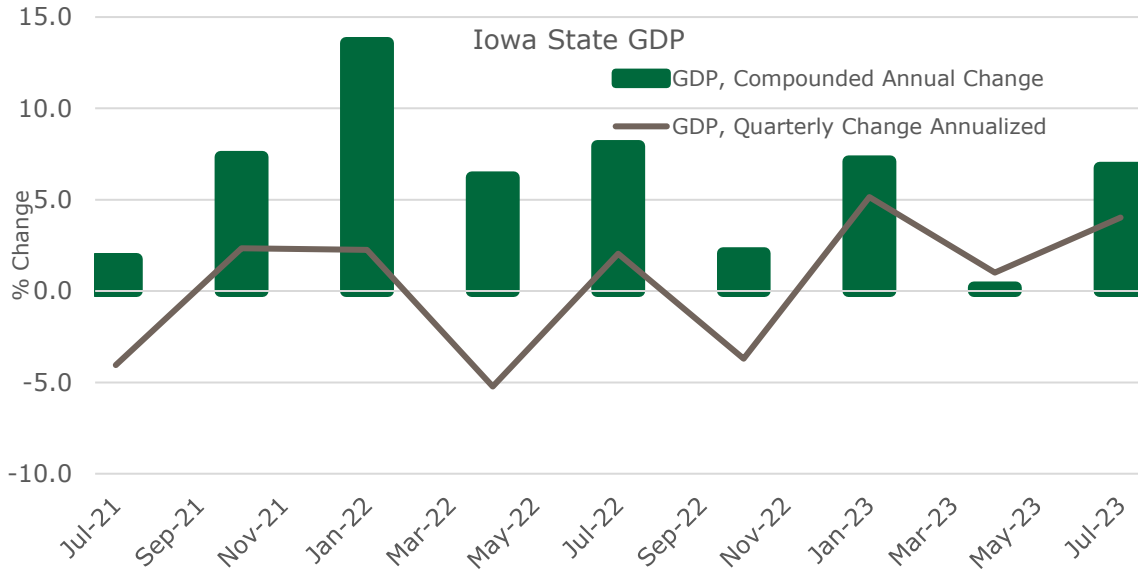
### Iowa Coincident Index



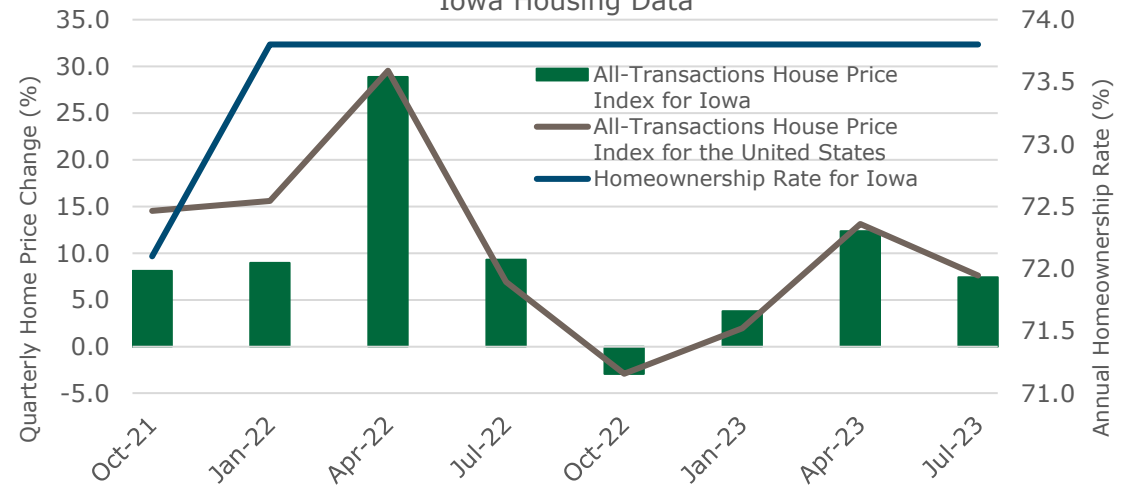
### Iowa Unemployment Situation



### Iowa State GDP

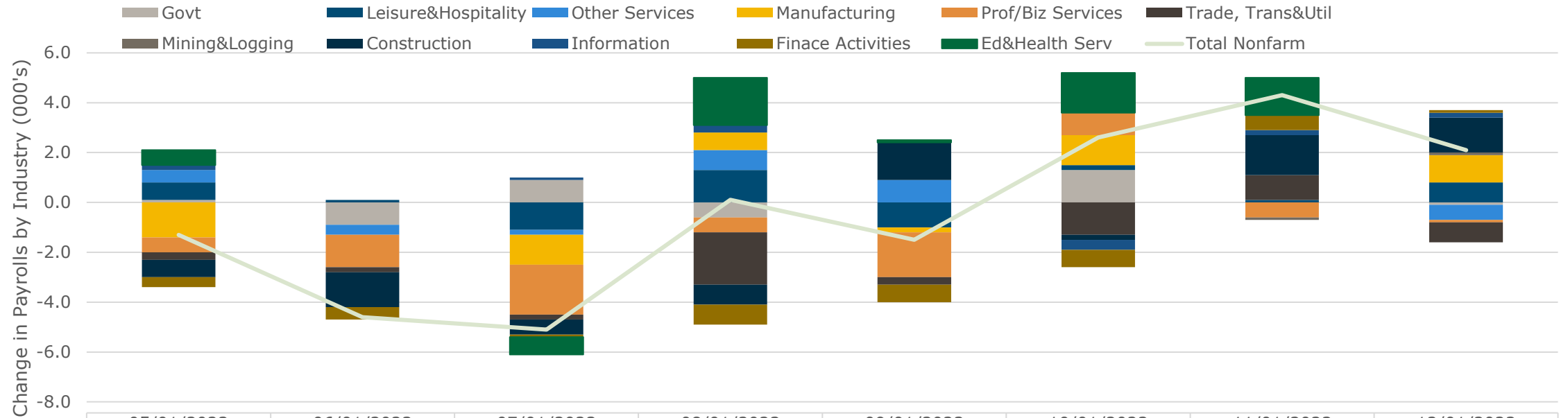


### Iowa Housing Data



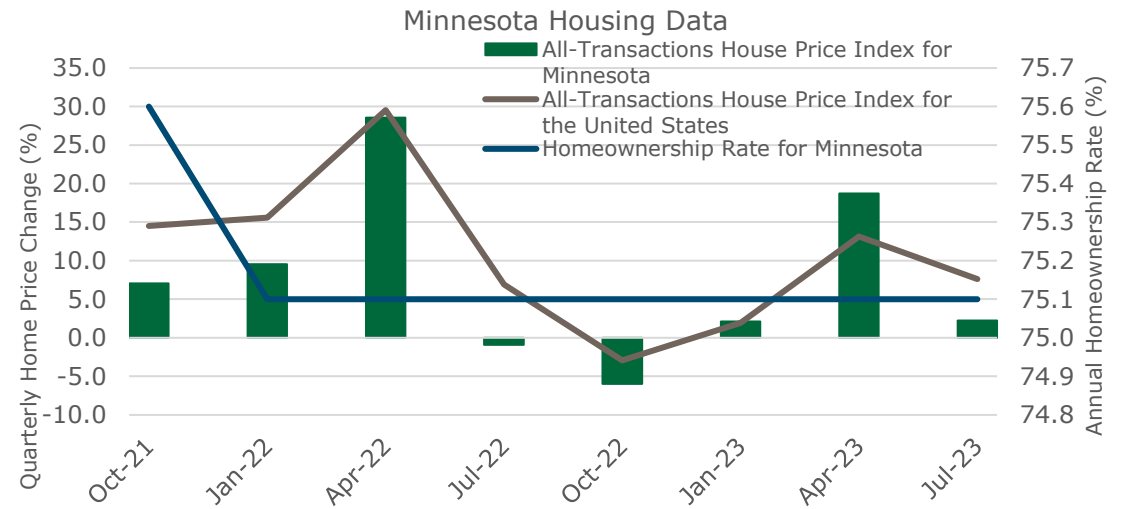
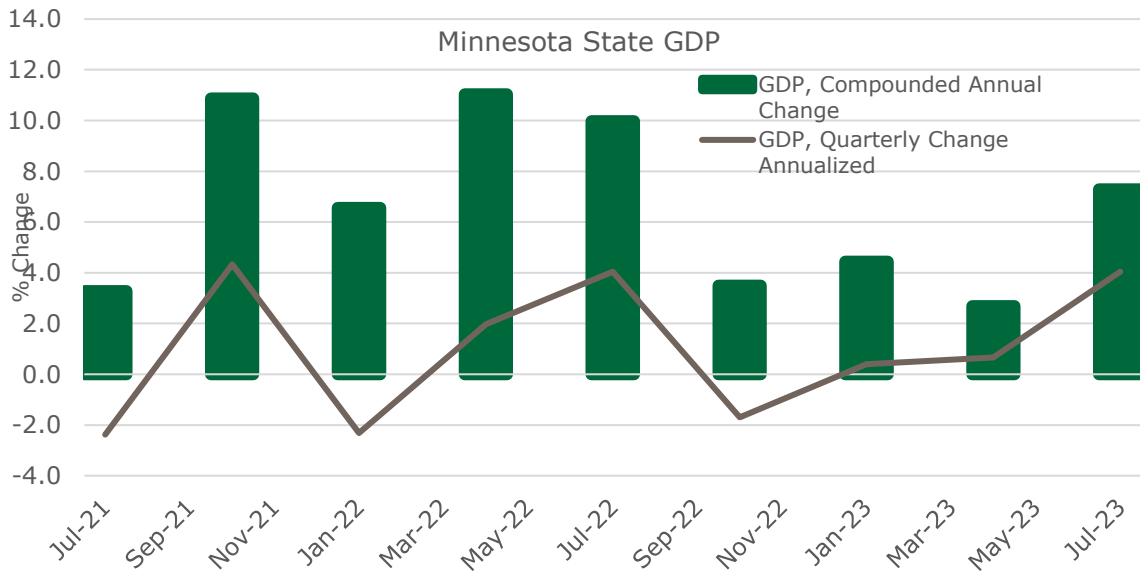
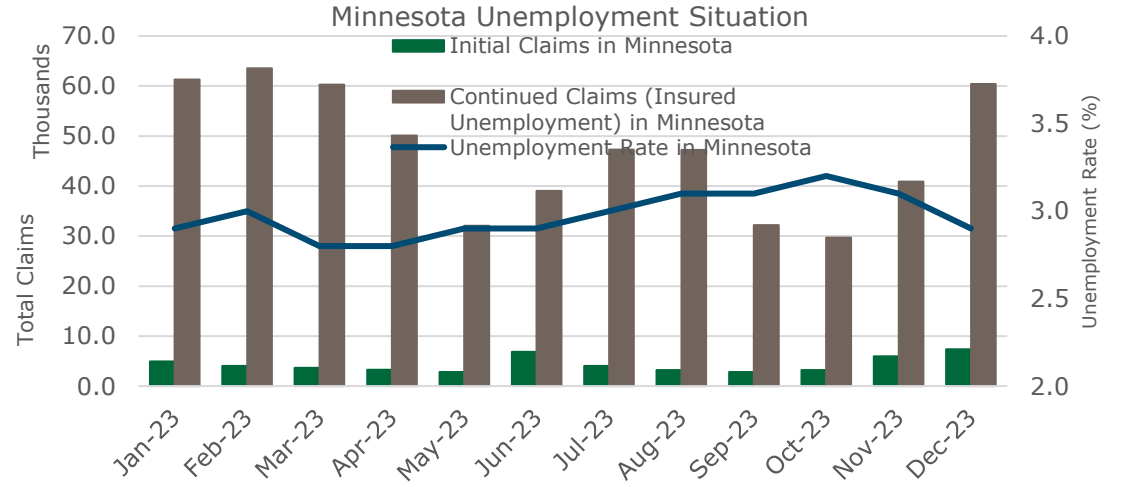
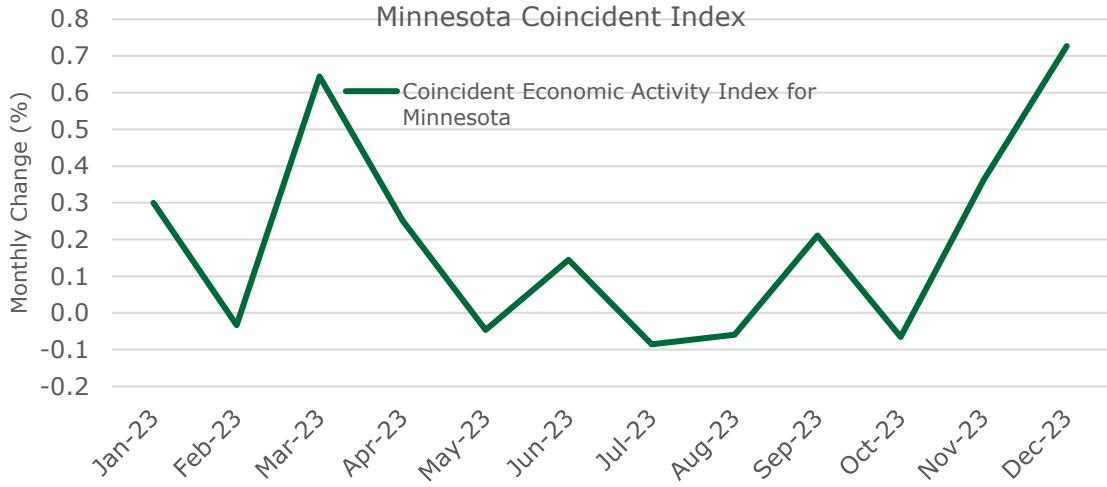
# Iowa

## Nonfarm Payrolls - Iowa



	05/01/2023	06/01/2023	07/01/2023	08/01/2023	09/01/2023	10/01/2023	11/01/2023	12/01/2023
Ed&Health Serv	0.6	0.0	-0.7	1.9	0.1	1.6	1.5	0.0
Finace Activities	-0.4	-0.5	-0.1	-0.8	-0.7	-0.7	0.6	0.1
Information	0.2	0.0	0.1	0.3	0.0	-0.4	0.2	0.2
Construction	-0.7	-1.4	-0.6	-0.8	1.5	-0.2	1.6	1.4
Mining&Logging	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.1
Trade, Trans&Util	-0.3	-0.2	-0.2	-2.1	-0.3	-1.3	1.0	-0.8
Prof/Biz Services	-0.6	-1.3	-2.0	-0.6	-1.8	0.9	-0.6	-0.1
Manufacturing	-1.4	0.0	-1.2	0.7	-0.2	1.2	0.0	1.1
Other Services	0.5	-0.4	-0.2	0.8	0.9	0.0	0.0	-0.6
Leisure&Hospitality	0.7	0.1	-1.1	1.3	-1.0	0.2	0.1	0.8
Govt	0.1	-0.9	0.9	-0.6	0.0	1.3	0.0	-0.1
Total Nonfarm	-1.3	-4.6	-5.1	0.1	-1.5	2.6	4.3	2.1

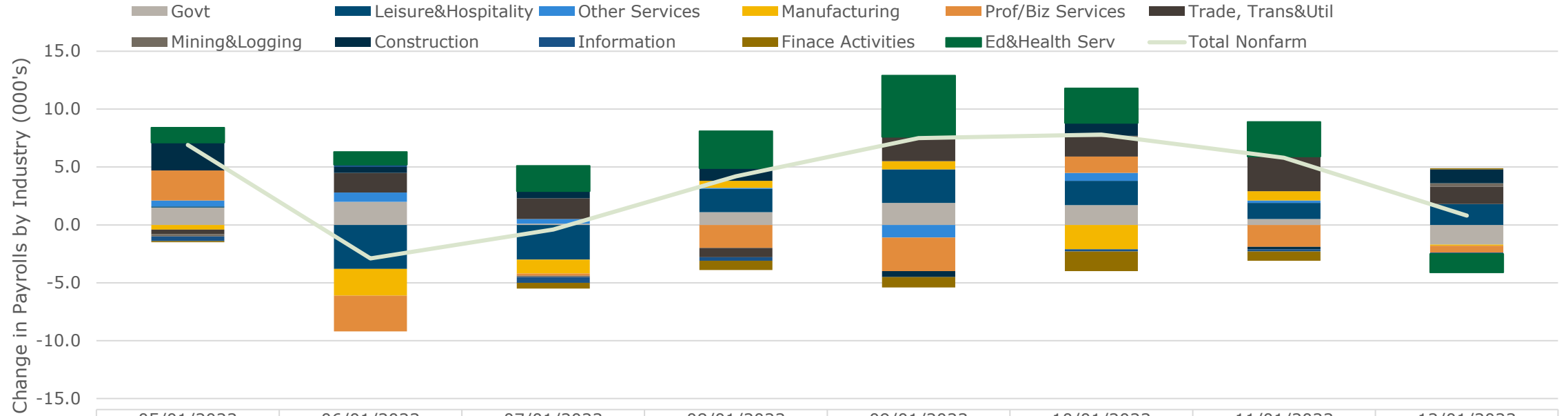
# Minnesota





# Minnesota

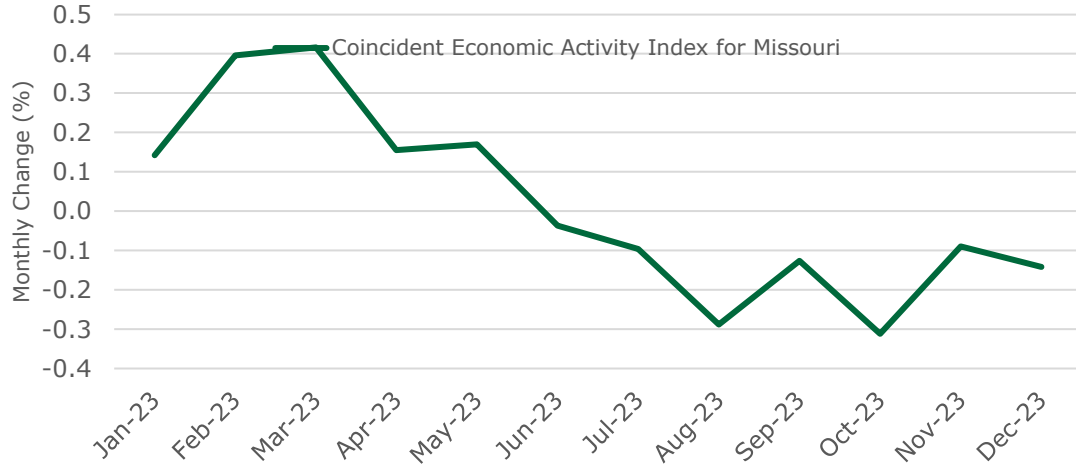
## Nonfarm Payrolls - Minnesota



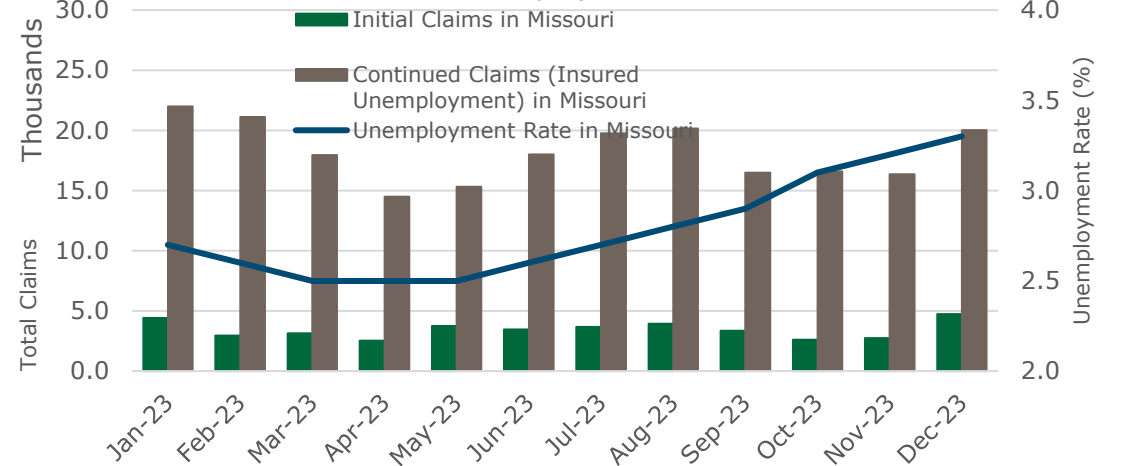
	05/01/2023	06/01/2023	07/01/2023	08/01/2023	09/01/2023	10/01/2023	11/01/2023	12/01/2023
Ed&Health Serv	1.3	1.1	2.2	3.2	5.3	3.0	3.0	-1.6
Finace Activities	-0.1	0.0	-0.5	-0.8	-0.9	-1.7	-0.8	0.1
Information	-0.4	0.2	-0.5	-0.3	0.0	-0.2	-0.2	-0.1
Construction	2.4	0.5	0.6	1.1	-0.5	1.1	-0.2	1.2
Mining&Logging	-0.2	0.0	-0.1	0.0	0.0	0.1	0.0	0.3
Trade, Trans&Util	-0.4	1.7	1.8	-0.8	2.1	1.7	3.0	1.5
Prof/Biz Services	2.6	-3.1	-0.2	-2.0	-2.9	1.4	-1.9	-0.6
Manufacturing	-0.4	-2.3	-1.2	0.6	0.7	-2.1	0.8	-0.1
Other Services	0.5	0.8	0.4	0.1	-1.1	0.7	0.2	0.0
Leisure&Hospitality	0.1	-3.8	-3.0	2.0	2.9	2.1	1.4	1.8
Govt	1.5	2.0	0.1	1.1	1.9	1.7	0.5	-1.7
Total Nonfarm	6.9	-2.9	-0.4	4.2	7.5	7.8	5.8	0.8

# Missouri

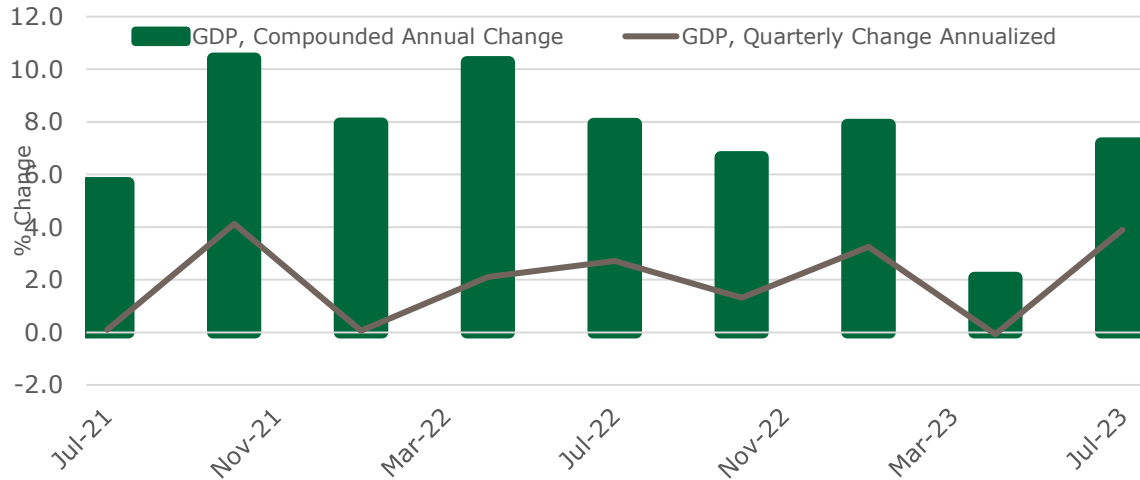
### Missouri Coincident Index



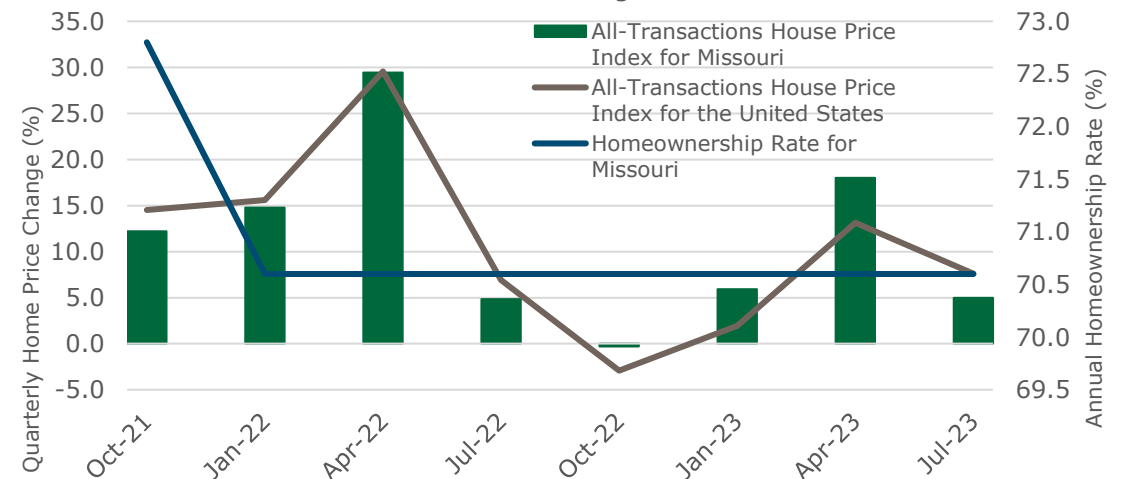
### Missouri Unemployment Situation



### Missouri State GDP

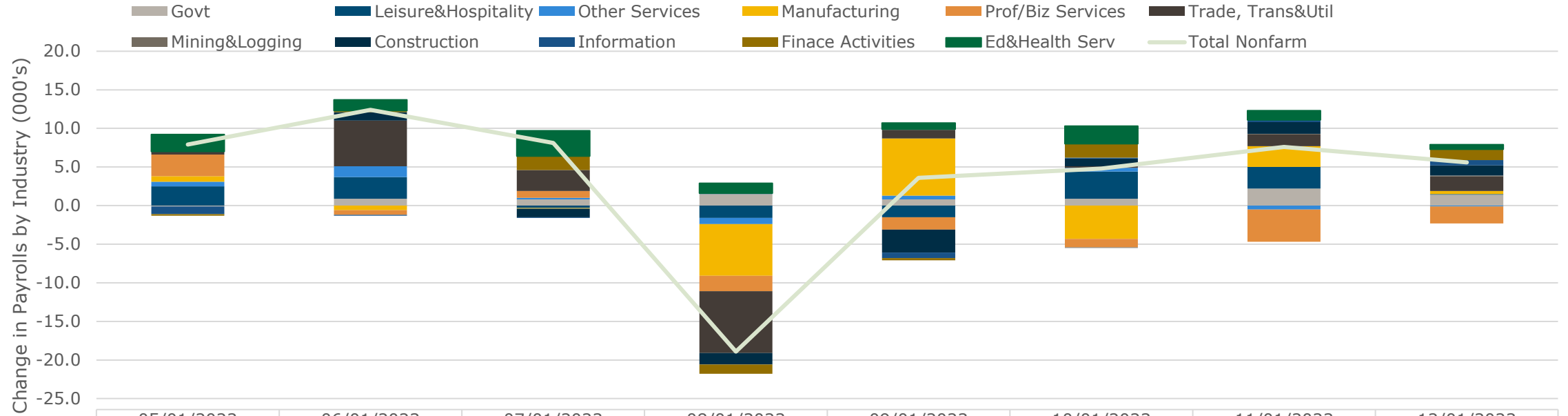


### Missouri Housing Data



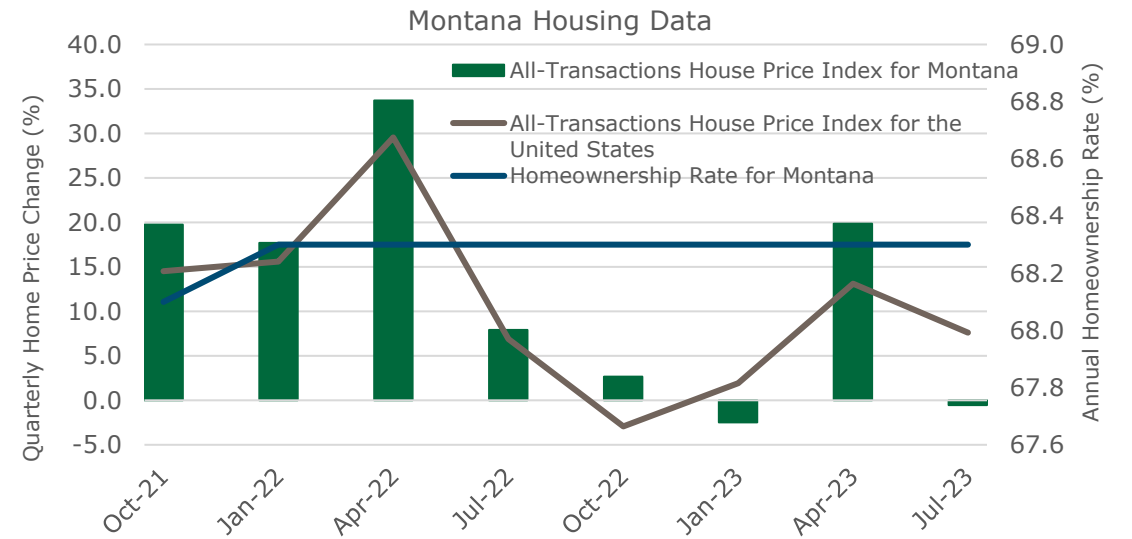
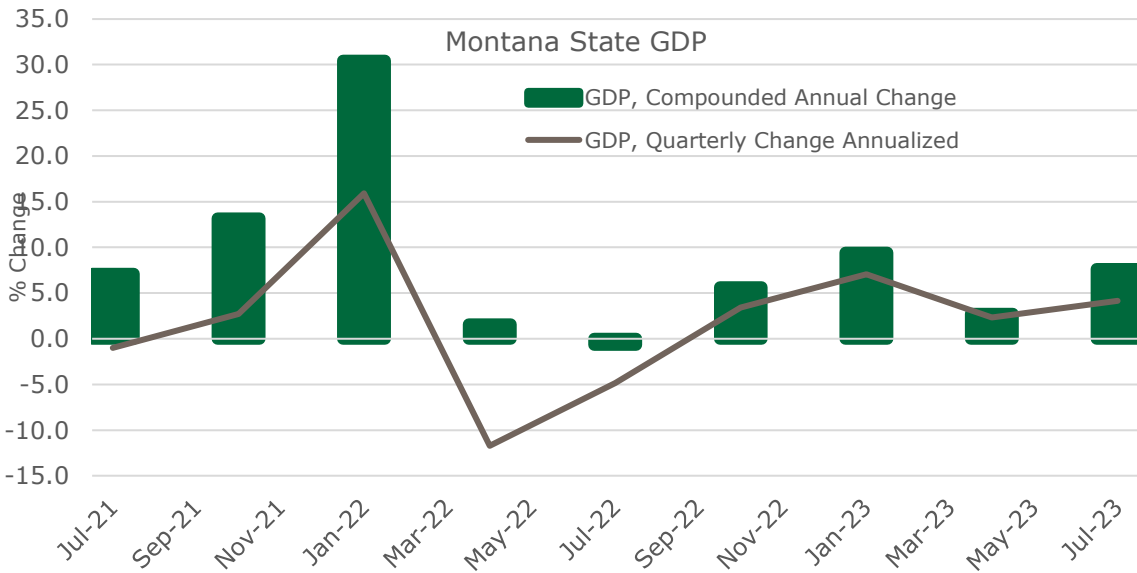
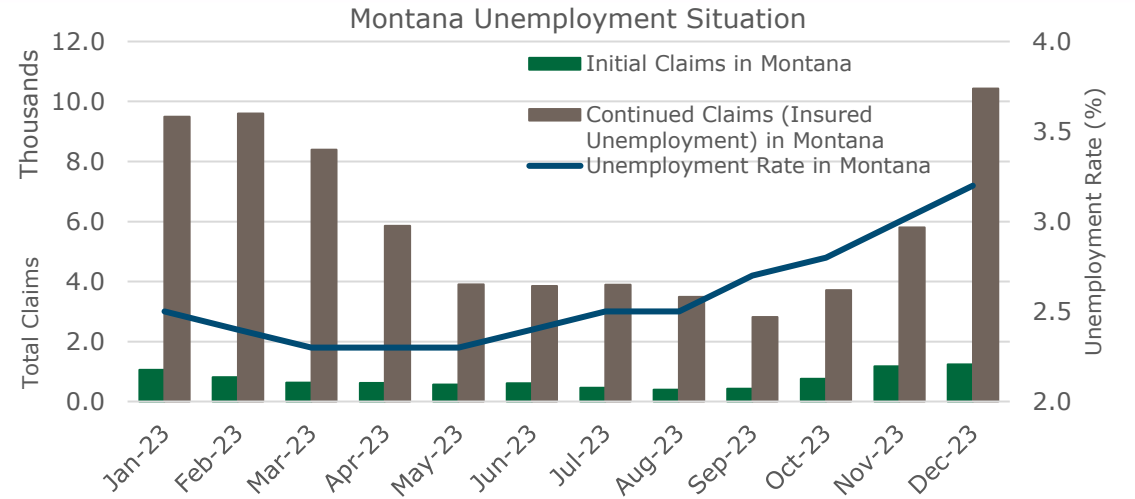
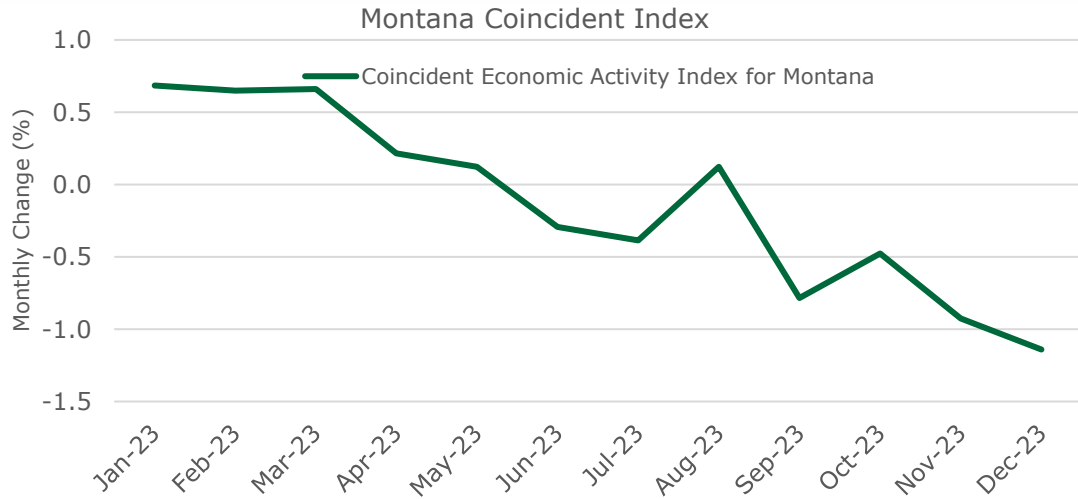
# Missouri

## Nonfarm Payrolls - Missouri



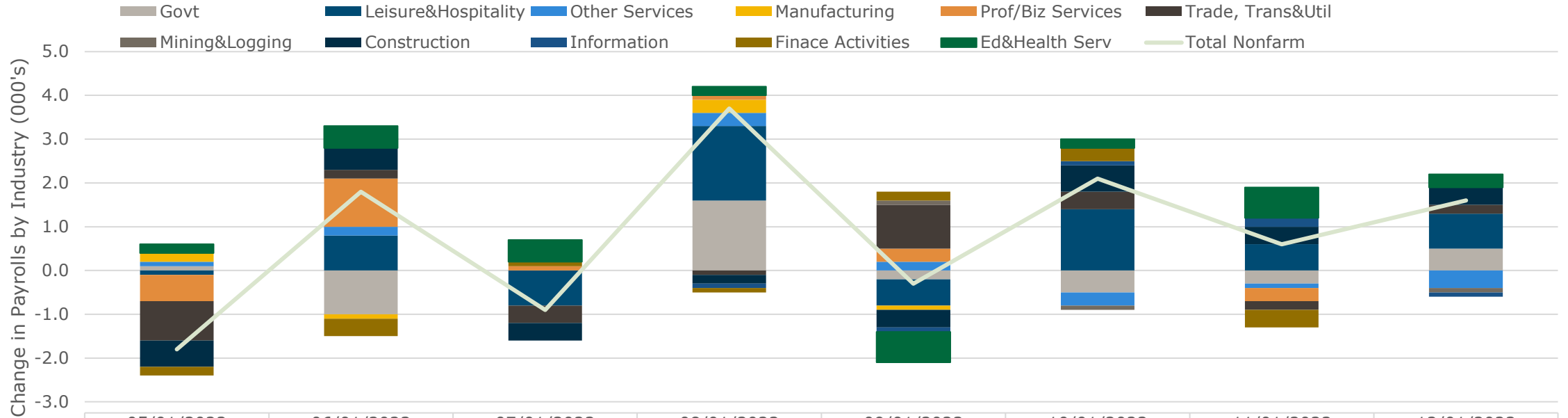
	05/01/2023	06/01/2023	07/01/2023	08/01/2023	09/01/2023	10/01/2023	11/01/2023	12/01/2023
Ed&Health Serv	2.2	1.4	3.3	1.3	0.8	2.3	1.2	0.6
Finace Activities	-0.2	0.2	1.8	-1.2	-0.3	1.8	0.0	1.4
Information	-1.0	-0.1	-0.1	0.1	-0.7	0.1	0.3	0.7
Construction	0.0	1.1	-1.1	-1.5	-3.0	1.0	1.5	1.3
Mining&Logging	0.0	0.0	0.0	0.0	0.1	-0.1	0.1	0.1
Trade, Trans&Util	0.4	5.9	2.7	-8.0	1.1	0.2	1.5	1.9
Prof/Biz Services	2.8	-0.6	0.9	-2.0	-1.6	-1.1	-4.2	-2.2
Manufacturing	0.7	-0.6	-0.1	-6.7	7.4	-4.3	2.7	0.4
Other Services	0.6	1.4	0.2	-0.8	0.5	0.5	-0.5	-0.1
Leisure&Hospitality	2.5	2.8	-0.3	-1.6	-1.5	3.5	2.8	0.1
Govt	-0.1	0.9	0.8	1.5	0.8	0.9	2.2	1.4
Total Nonfarm	7.9	12.4	8.1	-18.9	3.6	4.8	7.6	5.6

# Montana



# Montana

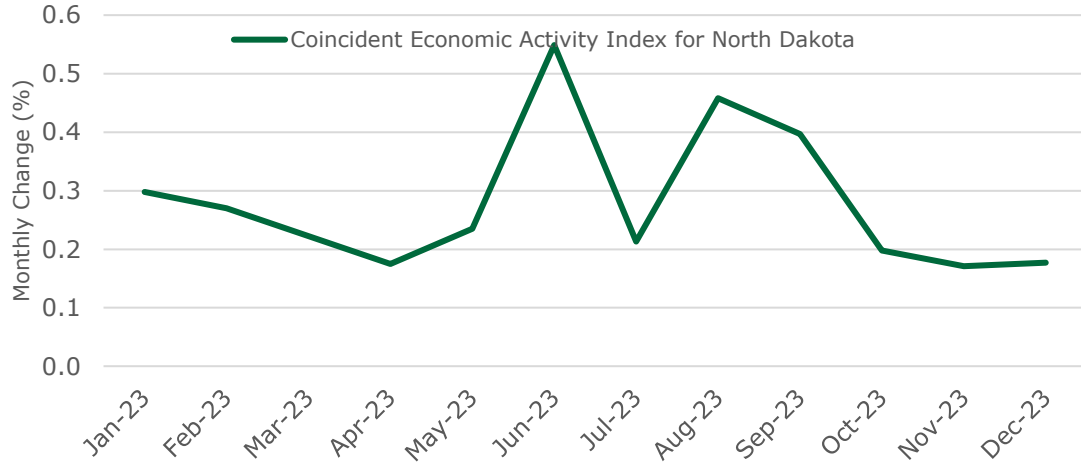
## Nonfarm Payrolls - Montana



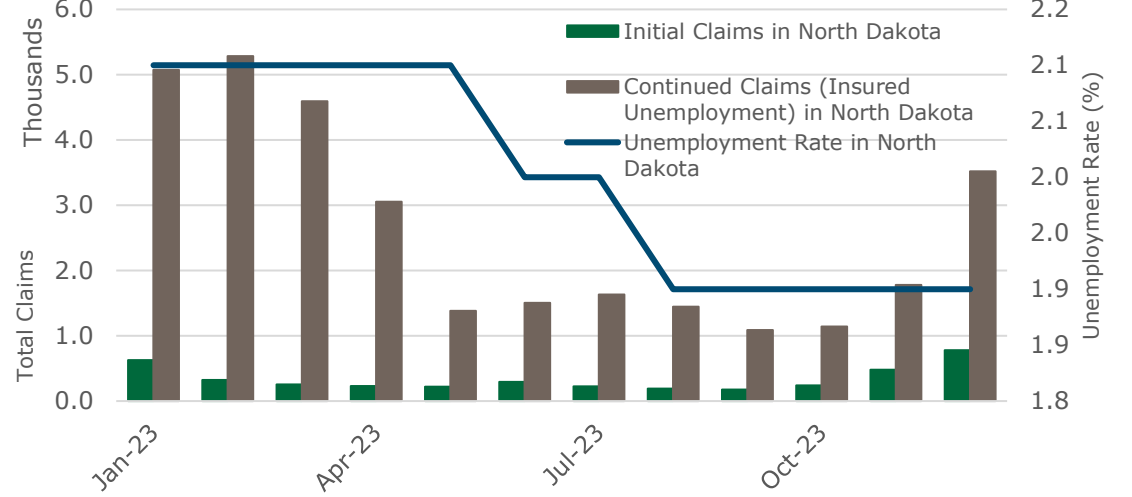
	05/01/2023	06/01/2023	07/01/2023	08/01/2023	09/01/2023	10/01/2023	11/01/2023	12/01/2023
Ed&Health Serv	0.2	0.5	0.5	0.2	-0.7	0.2	0.7	0.3
Finace Activities	-0.2	-0.4	0.1	-0.1	0.2	0.3	-0.4	0.0
Information	0.0	0.0	0.0	-0.1	-0.1	0.1	0.2	-0.1
Construction	-0.6	0.5	-0.4	-0.2	-0.4	0.6	0.4	0.4
Mining&Logging	0.0	0.0	0.0	0.0	0.1	-0.1	0.0	-0.1
Trade, Trans&Util	-0.9	0.2	-0.4	-0.1	1.0	0.4	-0.2	0.2
Prof/Biz Services	-0.6	1.1	0.1	0.1	0.3	0.0	-0.3	0.0
Manufacturing	0.2	-0.1	0.0	0.3	-0.1	0.0	0.0	0.0
Other Services	0.1	0.2	0.0	0.3	0.2	-0.3	-0.1	-0.4
Leisure&Hospitality	-0.1	0.8	-0.8	1.7	-0.6	1.4	0.6	0.8
Govt	0.1	-1.0	0.0	1.6	-0.2	-0.5	-0.3	0.5
Total Nonfarm	-1.8	1.8	-0.9	3.7	-0.3	2.1	0.6	1.6

# North Dakota

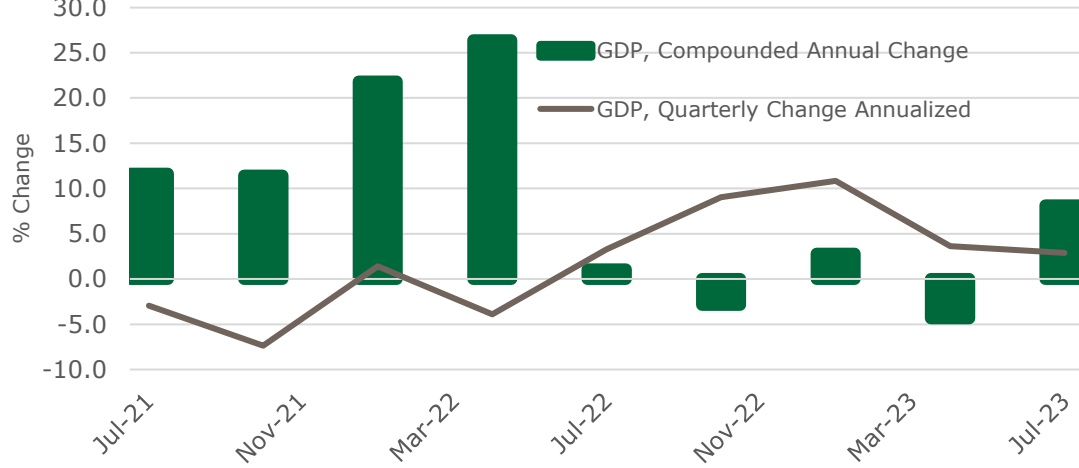
### North Dakota Coincident Index



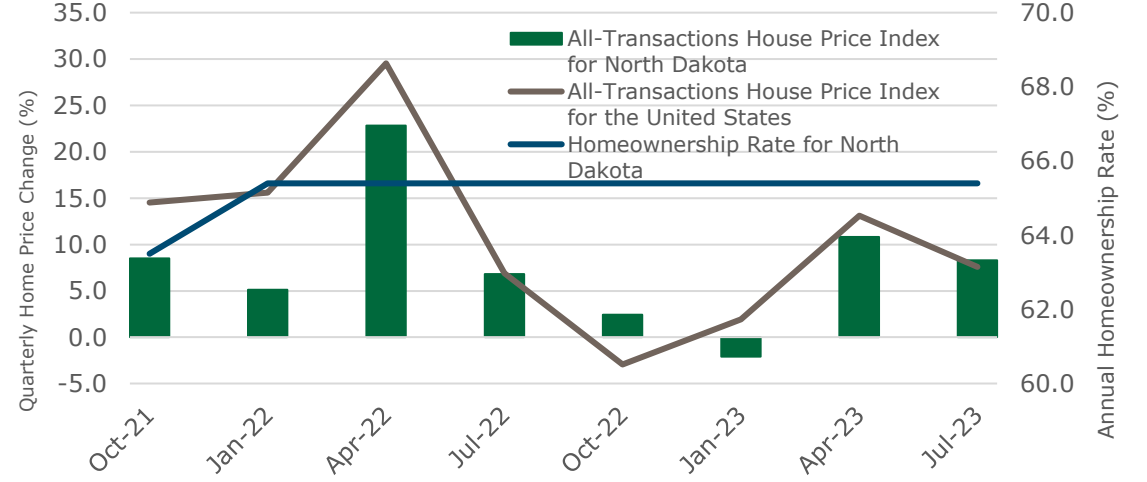
### North Dakota Unemployment Situation



### North Dakota State GDP

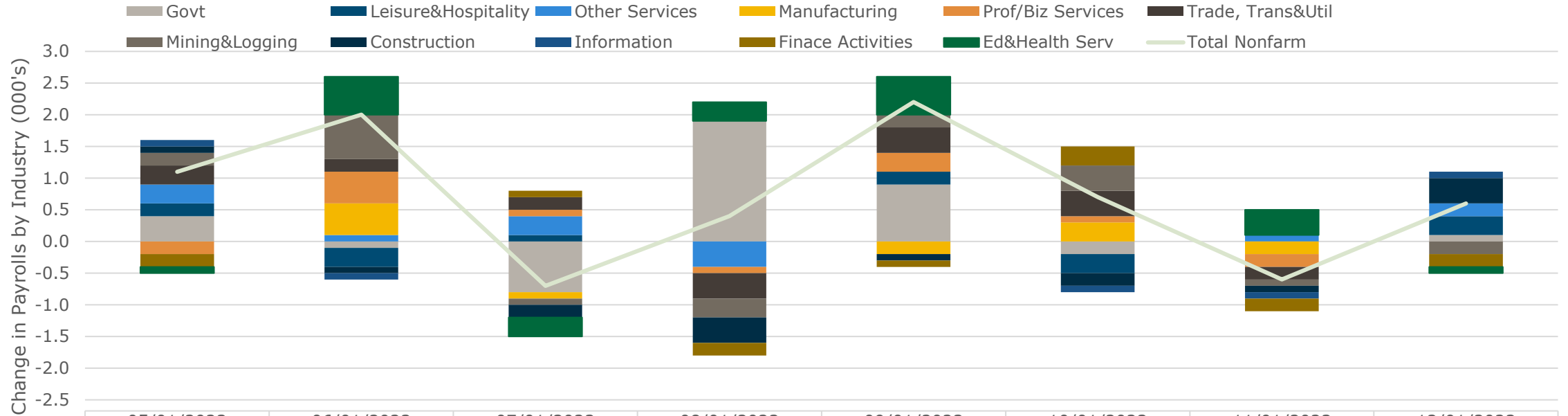


### North Dakota Housing Data



# North Dakota

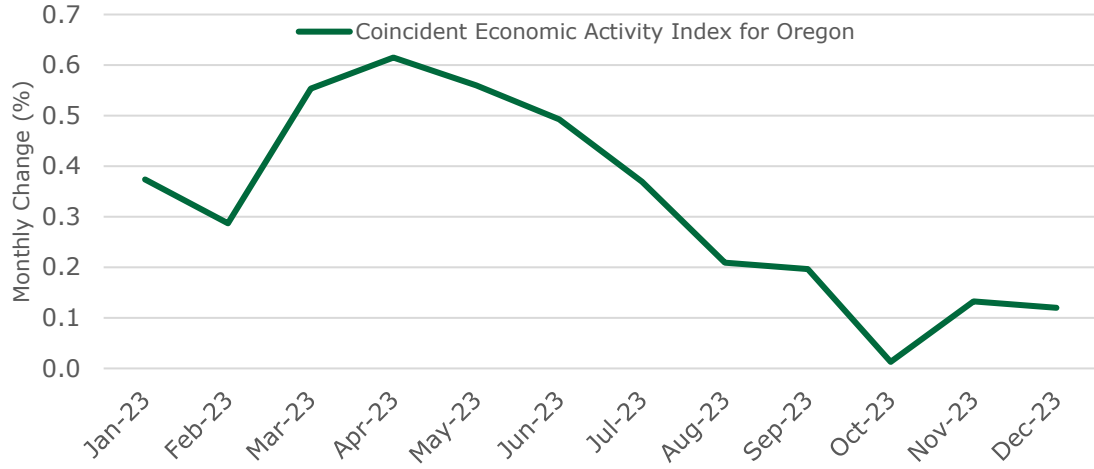
## Nonfarm Payrolls - North Dakota



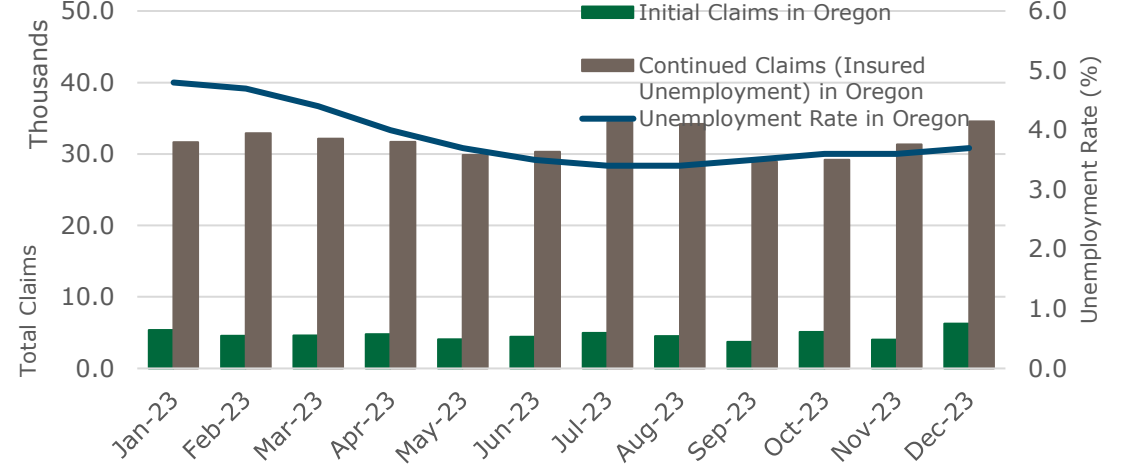
	05/01/2023	06/01/2023	07/01/2023	08/01/2023	09/01/2023	10/01/2023	11/01/2023	12/01/2023
Ed&Health Serv	-0.1	0.6	-0.3	0.3	0.6	0.0	0.4	-0.1
Finace Activities	-0.2	0.0	0.1	-0.2	-0.1	0.3	-0.2	-0.2
Information	0.1	-0.1	0.0	0.0	0.0	-0.1	-0.1	0.1
Construction	0.1	-0.1	-0.2	-0.4	-0.1	-0.2	-0.1	0.4
Mining&Logging	0.2	0.7	-0.1	-0.3	0.2	0.4	-0.1	-0.2
Trade, Trans&Util	0.3	0.2	0.2	-0.4	0.4	0.4	-0.2	0.0
Prof/Biz Services	-0.2	0.5	0.1	-0.1	0.3	0.1	-0.2	0.0
Manufacturing	0.0	0.5	-0.1	0.0	-0.2	0.3	-0.2	0.0
Other Services	0.3	0.1	0.3	-0.4	0.0	0.0	0.1	0.2
Leisure&Hospitality	0.2	-0.3	0.1	0.0	0.2	-0.3	0.0	0.3
Govt	0.4	-0.1	-0.8	1.9	0.9	-0.2	0.0	0.1
Total Nonfarm	1.1	2.0	-0.7	0.4	2.2	0.7	-0.6	0.6

# Oregon

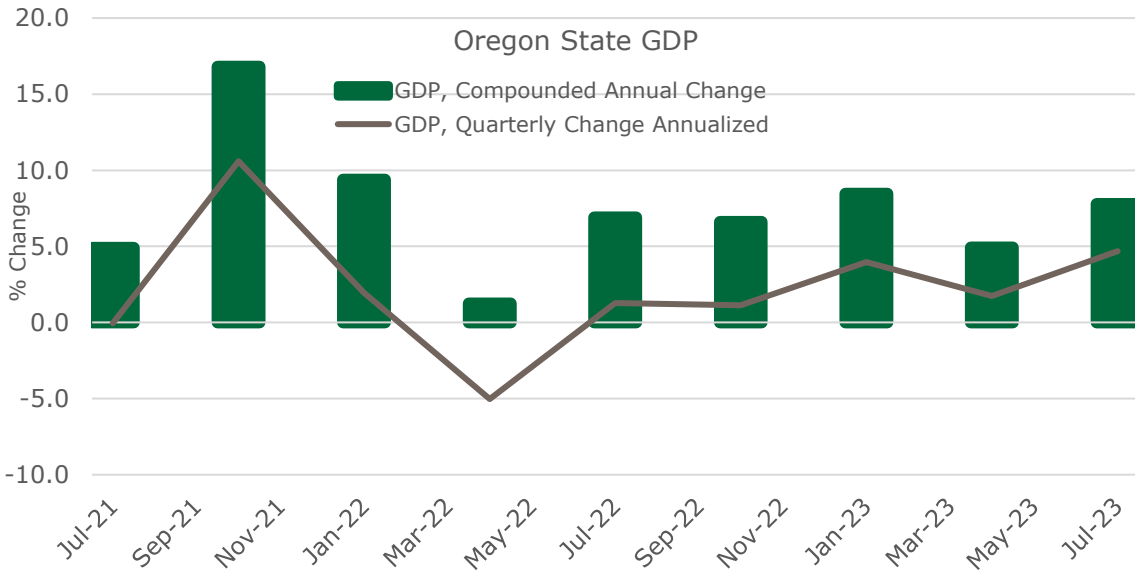
### Oregon Coincident Index



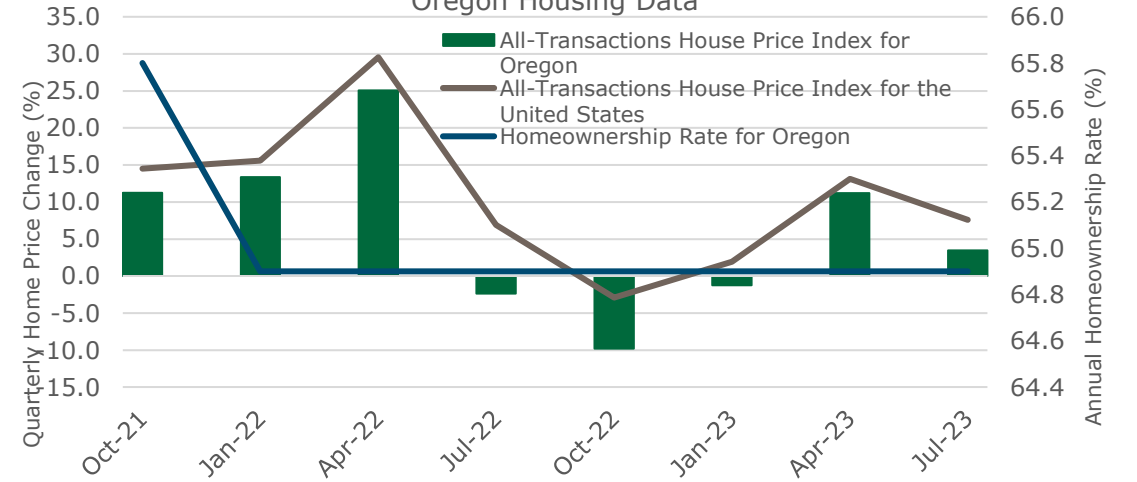
### Oregon Unemployment Situation



### Oregon State GDP



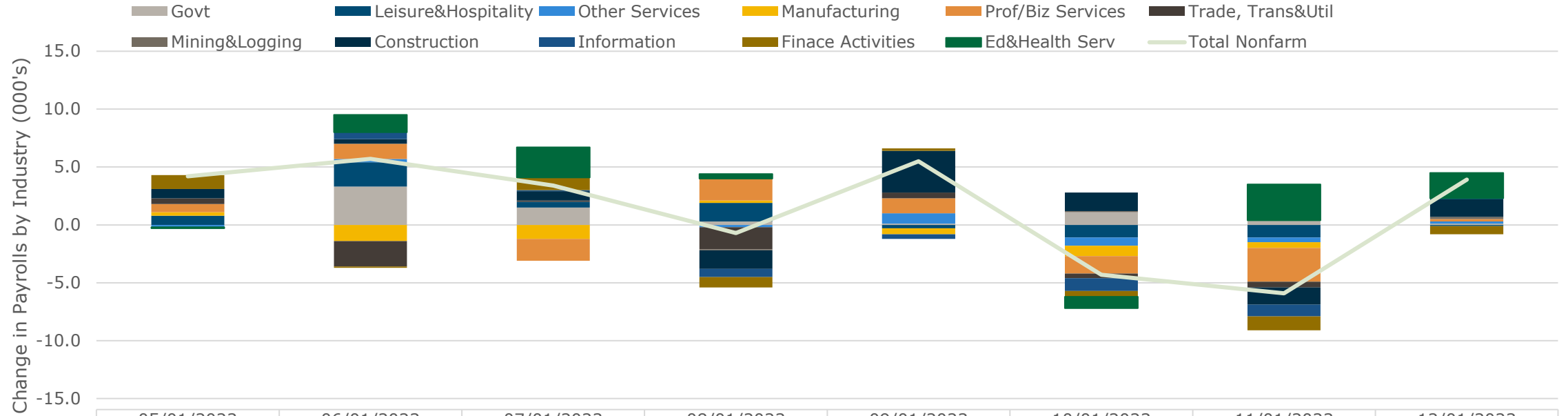
### Oregon Housing Data





# Oregon

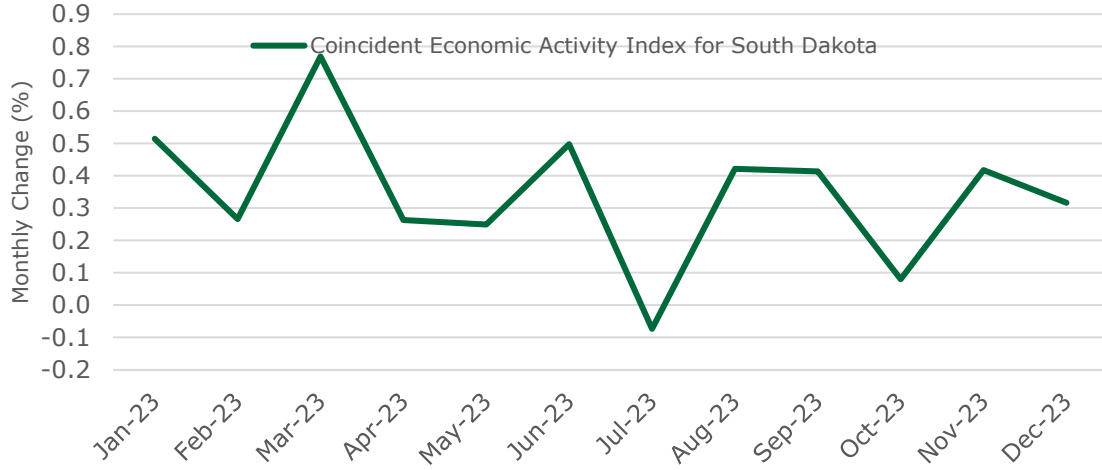
## Nonfarm Payrolls - Oregon



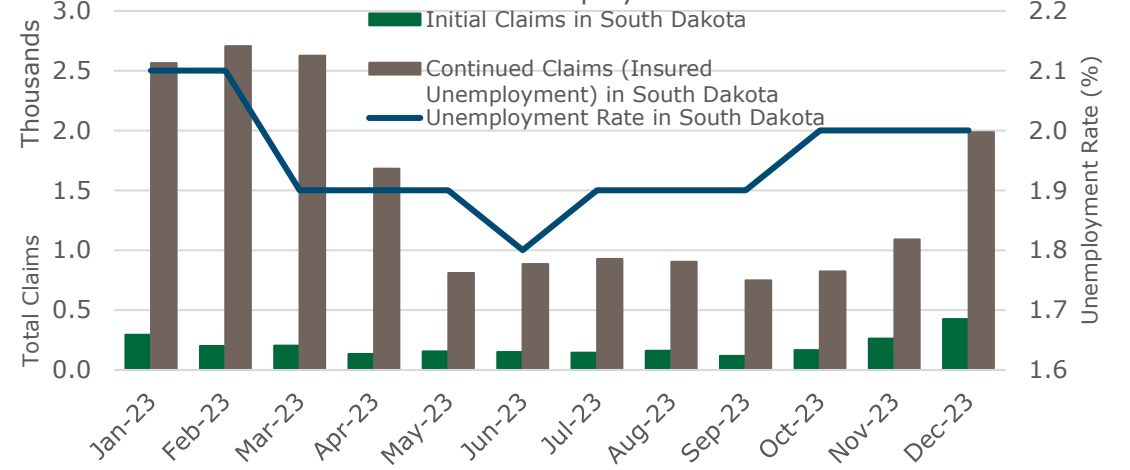
	05/01/2023	06/01/2023	07/01/2023	08/01/2023	09/01/2023	10/01/2023	11/01/2023	12/01/2023
Ed&Health Serv	-0.1	1.5	2.6	0.4	0.0	-1.0	3.1	2.2
Finace Activities	1.2	-0.1	1.1	-0.9	0.2	-0.5	-1.2	-0.7
Information	0.0	0.6	0.1	-0.7	-0.4	-1.1	-1.0	0.1
Construction	0.8	0.4	0.8	-1.6	3.6	1.6	-1.5	1.5
Mining&Logging	0.0	0.0	0.0	-0.1	0.0	0.1	0.0	0.2
Trade, Trans&Util	0.5	-2.2	0.1	-1.9	0.5	-0.4	-0.5	0.0
Prof/Biz Services	0.7	1.3	-1.9	1.9	1.3	-1.5	-2.9	0.2
Manufacturing	0.3	-1.4	-1.2	0.2	-0.5	-0.9	-0.5	0.0
Other Services	-0.2	0.3	0.0	-0.2	0.9	-0.7	-0.4	0.2
Leisure&Hospitality	0.8	2.1	0.5	1.6	-0.3	-1.1	-1.1	-0.1
Govt	0.0	3.3	1.5	0.3	0.1	1.1	0.4	0.1
Total Nonfarm	4.2	5.7	3.4	-0.7	5.5	-4.3	-5.9	3.9

# South Dakota

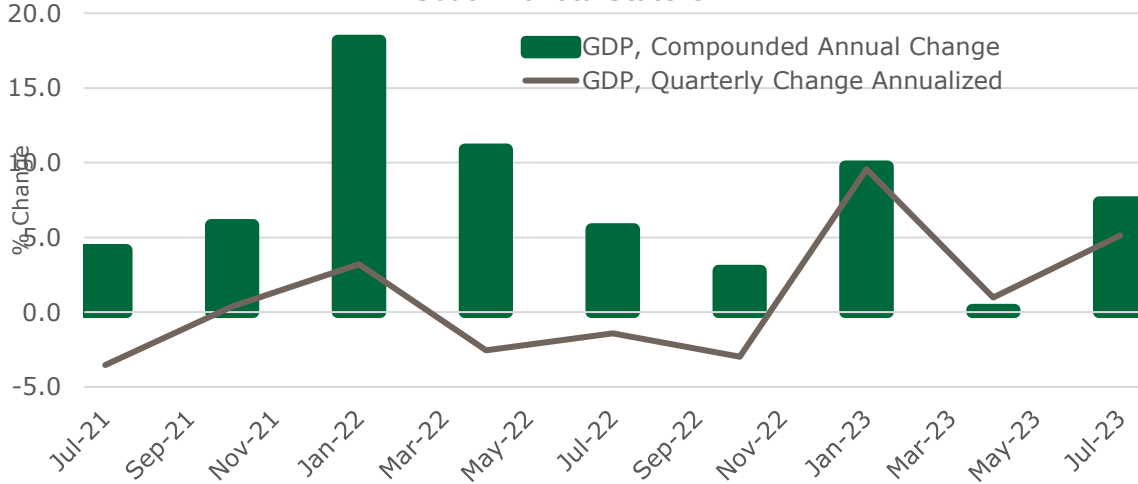
### South Dakota Coincident Index



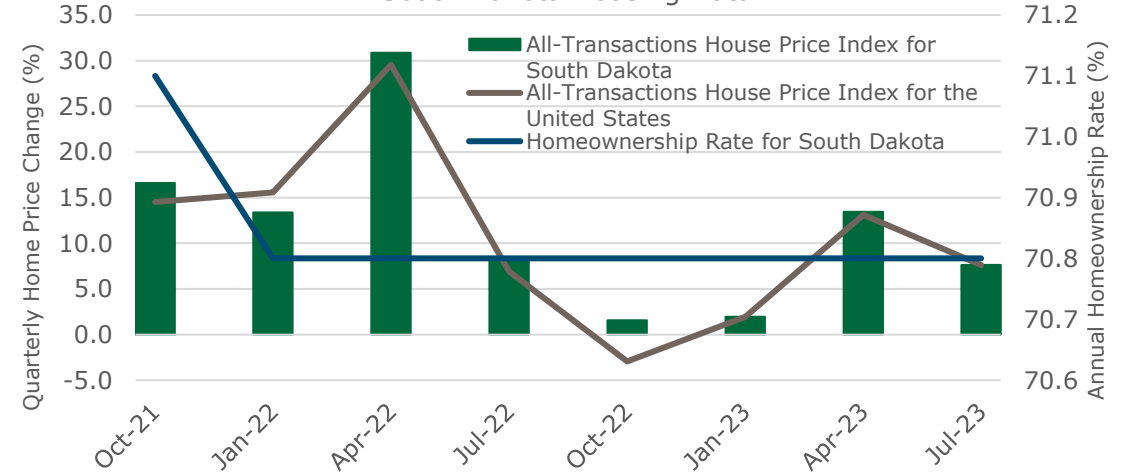
### South Dakota Unemployment Situation



### South Dakota State GDP

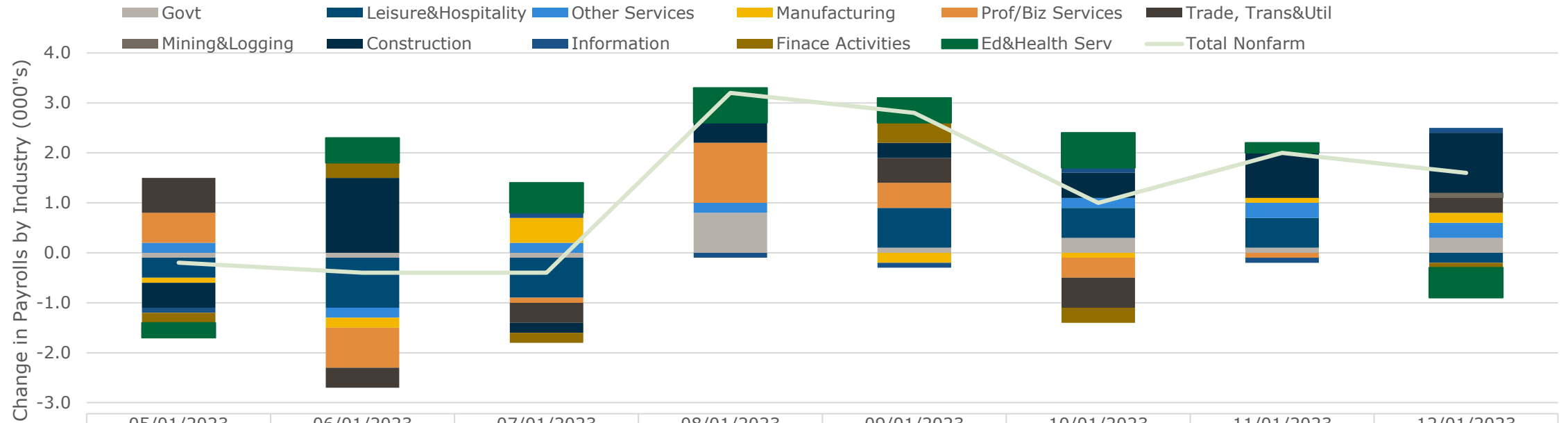


### South Dakota Housing Data



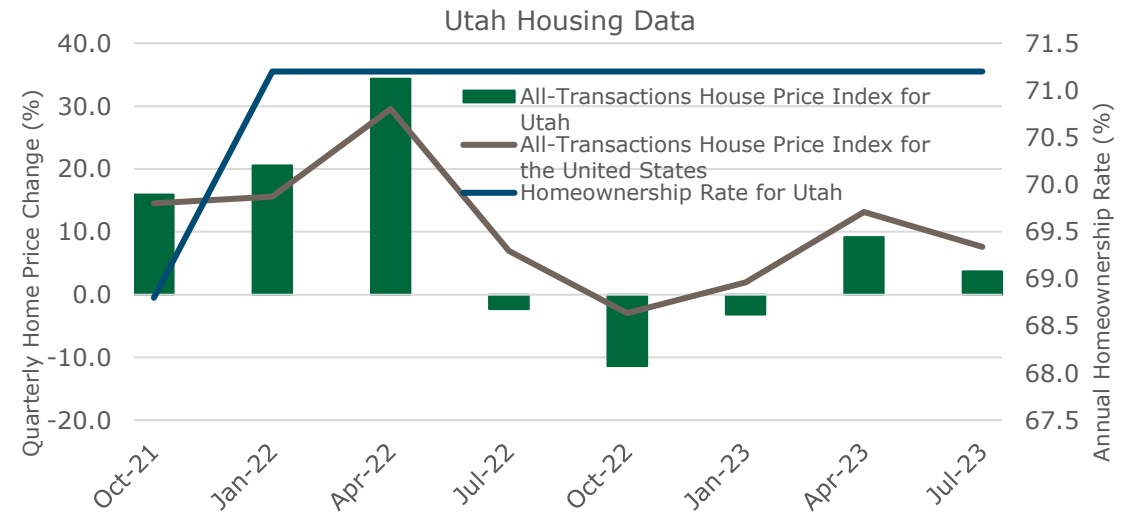
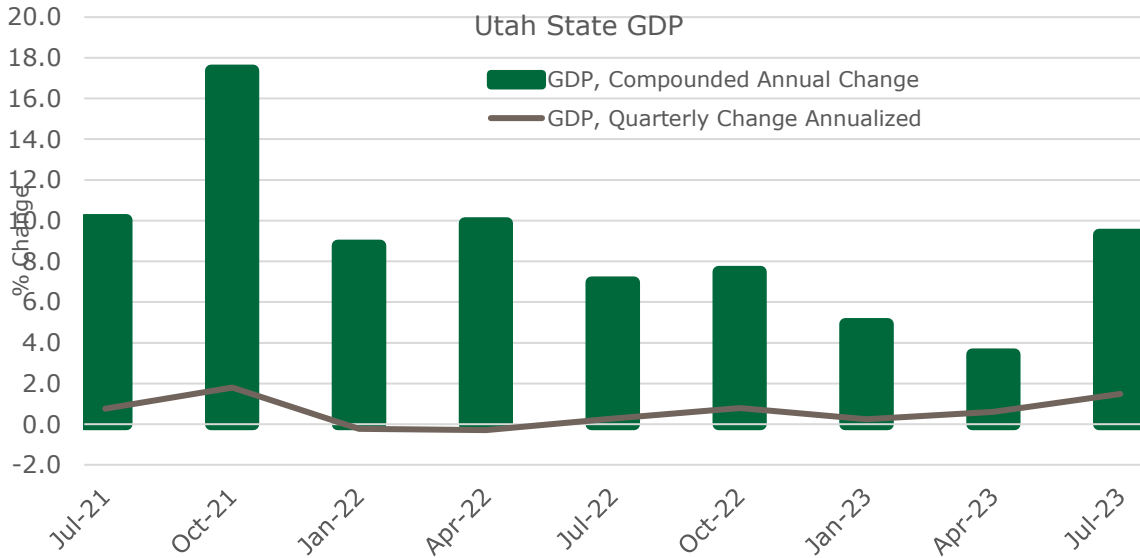
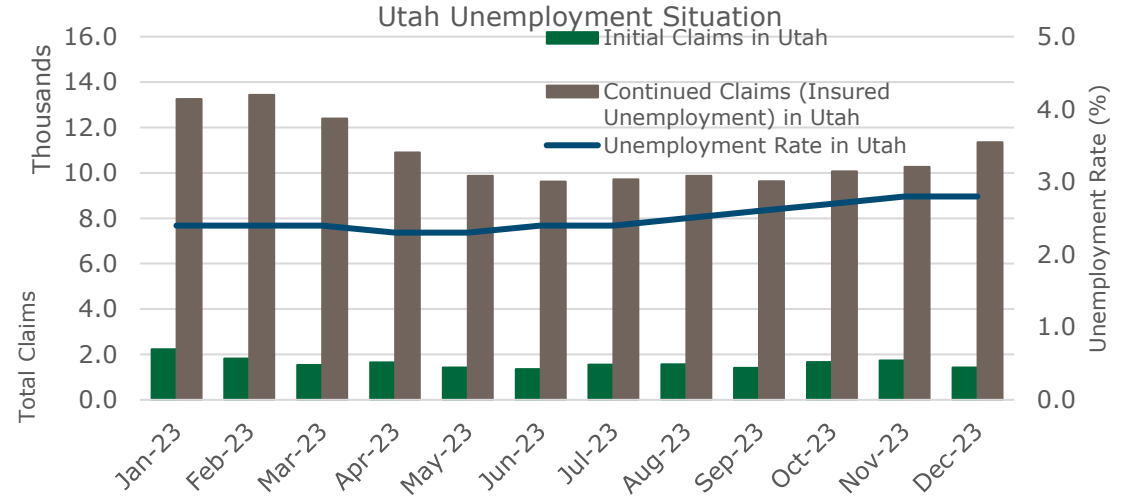
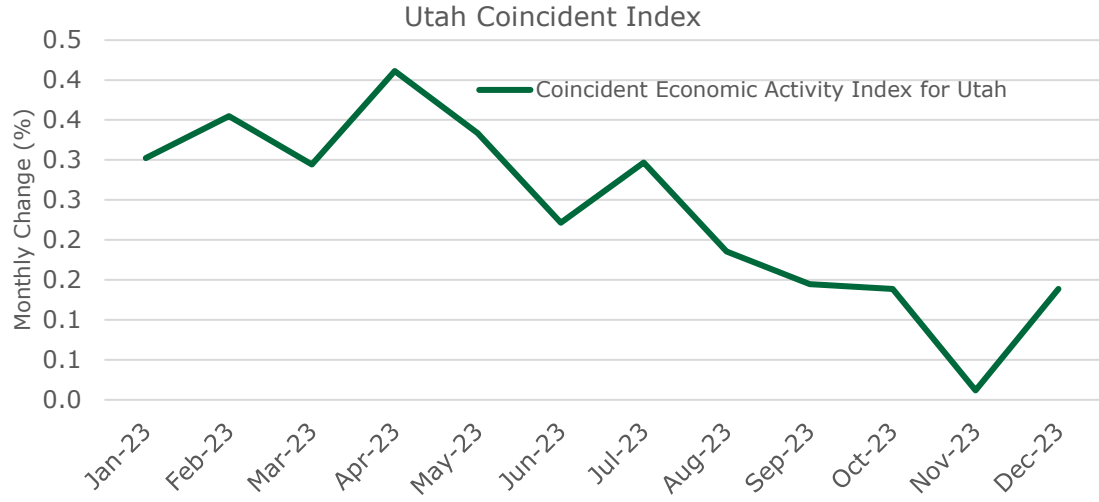
# South Dakota

## Nonfarm Payrolls - South Dakota



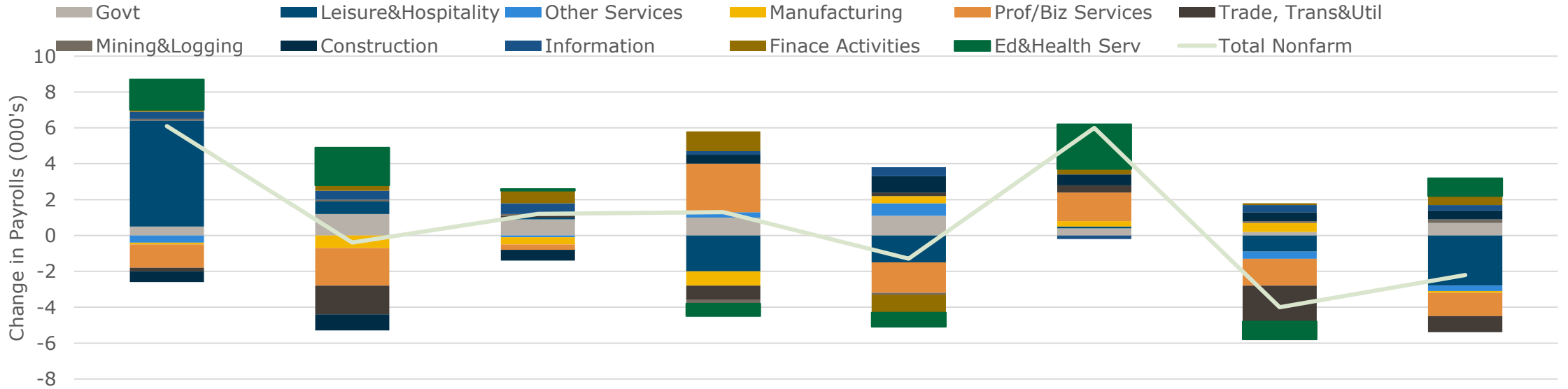
	05/01/2023	06/01/2023	07/01/2023	08/01/2023	09/01/2023	10/01/2023	11/01/2023	12/01/2023
Ed&Health Serv	-0.3	0.5	0.6	0.7	0.5	0.7	0.2	-0.6
Finace Activities	-0.2	0.3	-0.2	0.0	0.4	-0.3	0.0	-0.1
Information	-0.1	0.0	0.1	-0.1	-0.1	0.1	-0.1	0.1
Construction	-0.5	1.5	-0.2	0.4	0.3	0.5	0.9	1.2
Mining&Logging	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Trade, Trans&Util	0.7	-0.4	-0.4	0.0	0.5	-0.6	0.0	0.3
Prof/Biz Services	0.6	-0.8	-0.1	1.2	0.5	-0.4	-0.1	0.0
Manufacturing	-0.1	-0.2	0.5	0.0	-0.2	-0.1	0.1	0.2
Other Services	0.2	-0.2	0.2	0.2	0.0	0.2	0.3	0.3
Leisure&Hospitality	-0.4	-1.0	-0.8	0.0	0.8	0.6	0.6	-0.2
Govt	-0.1	-0.1	-0.1	0.8	0.1	0.3	0.1	0.3
Total Nonfarm	-0.2	-0.4	-0.4	3.2	2.8	1.0	2.0	1.6

# Utah



# Utah

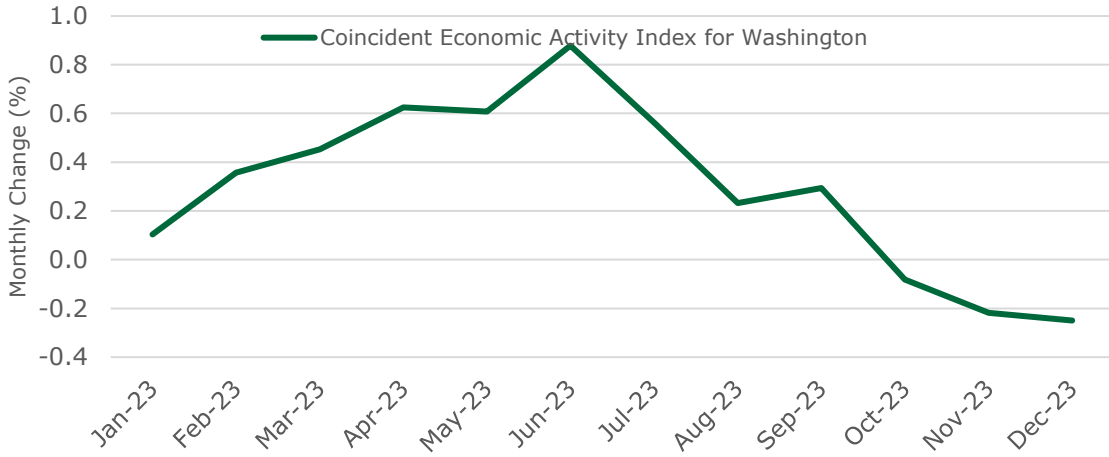
### Nonfarm Payrolls - Utah



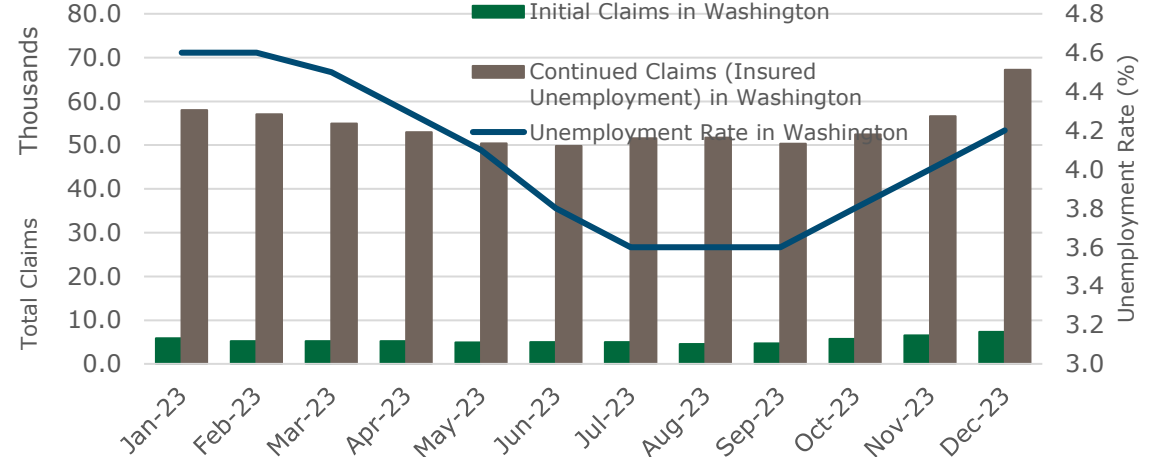
	05/01/2023	06/01/2023	07/01/2023	08/01/2023	09/01/2023	10/01/2023	11/01/2023	12/01/2023
Ed&Health Serv	1.7	2.1	0.1	-0.7	-0.8	2.5	-1	1
Finace Activities	0.1	0.3	0.7	1.1	-1	0.3	0.1	0.5
Information	0.4	0.5	0.6	0.2	0.5	-0.2	0.4	0.3
Construction	-0.6	-0.9	-0.6	0.5	0.9	0.6	0.5	0.5
Mining&Logging	0.1	0.1	0.1	-0.2	-0.1	0	0.1	0.2
Trade, Trans&Util	-0.2	-1.6	0.1	-0.8	0.2	0.4	-2	-0.9
Prof/Biz Services	-1.3	-2.1	-0.3	2.7	-1.7	1.6	-1.5	-1.3
Manufacturing	-0.1	-0.7	-0.4	-0.8	0.4	0.3	0.5	-0.1
Other Services	-0.4	0	-0.1	0.3	0.7	0	-0.4	-0.3
Leisure&Hospitality	5.9	0.7	0.1	-2	-1.5	0.1	-0.9	-2.8
Govt	0.5	1.2	0.9	1	1.1	0.4	0.2	0.7
Total Nonfarm	6.1	-0.4	1.2	1.3	-1.3	6.0	-4.0	-2.2

# Washington

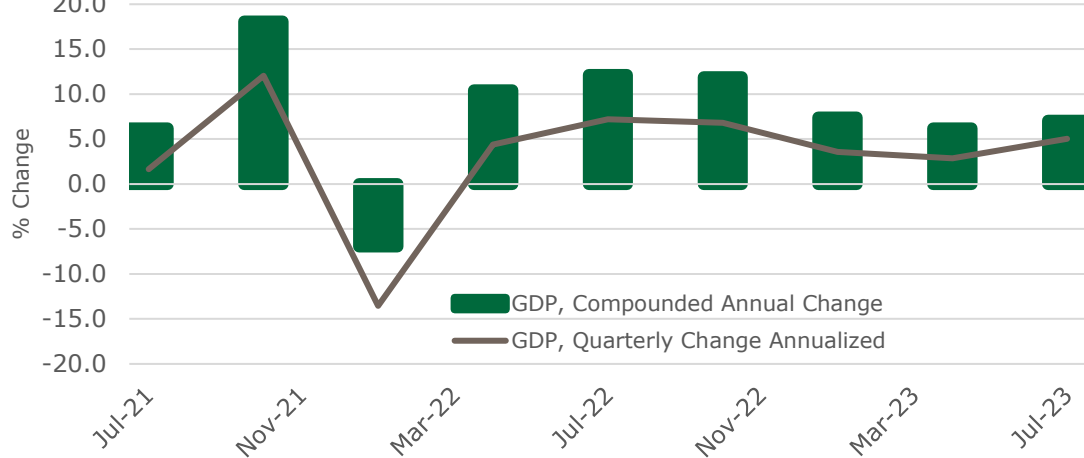
### Washington Coincident Index



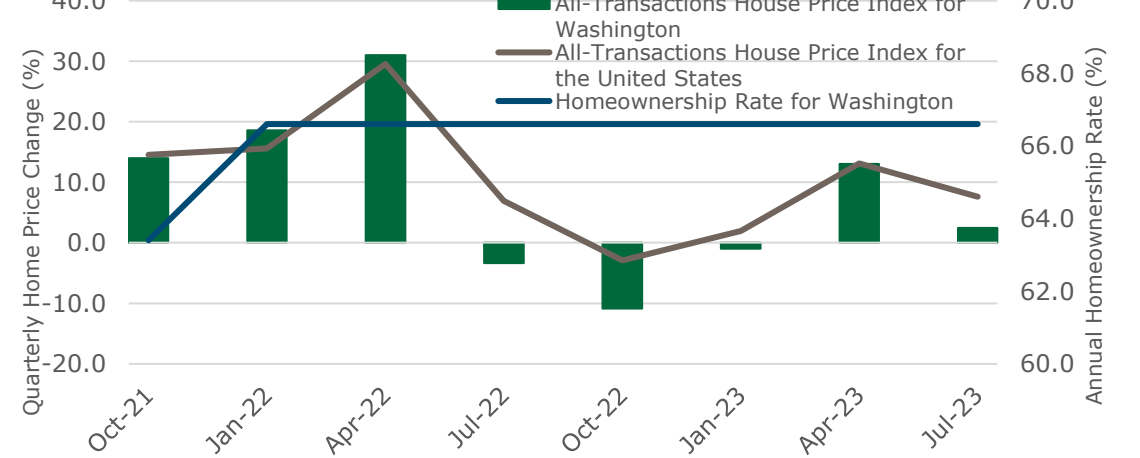
### Washington Unemployment Situation



### Washington State GDP

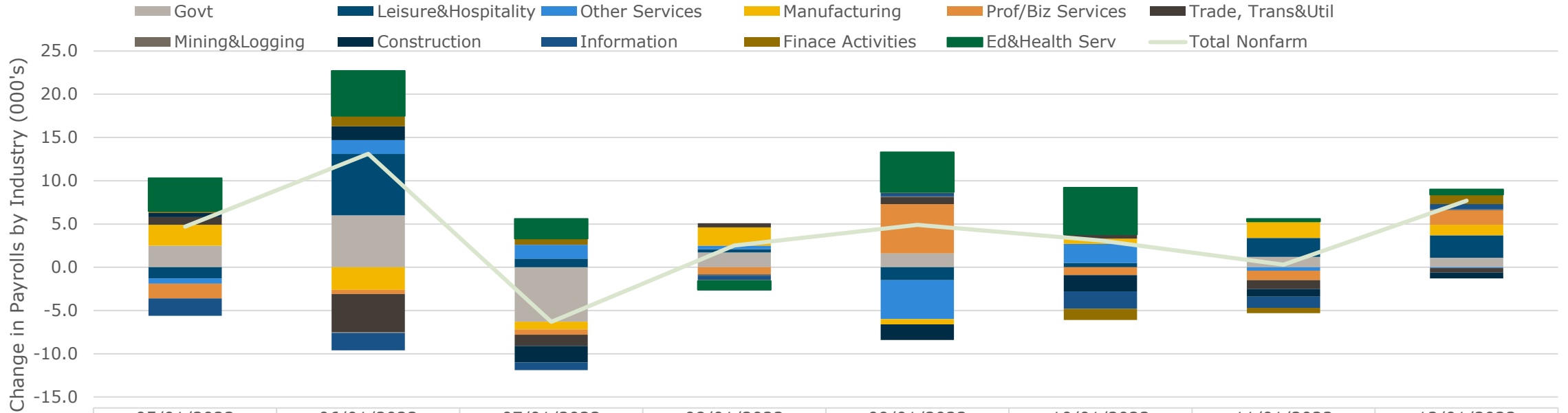


### Washington Housing Data



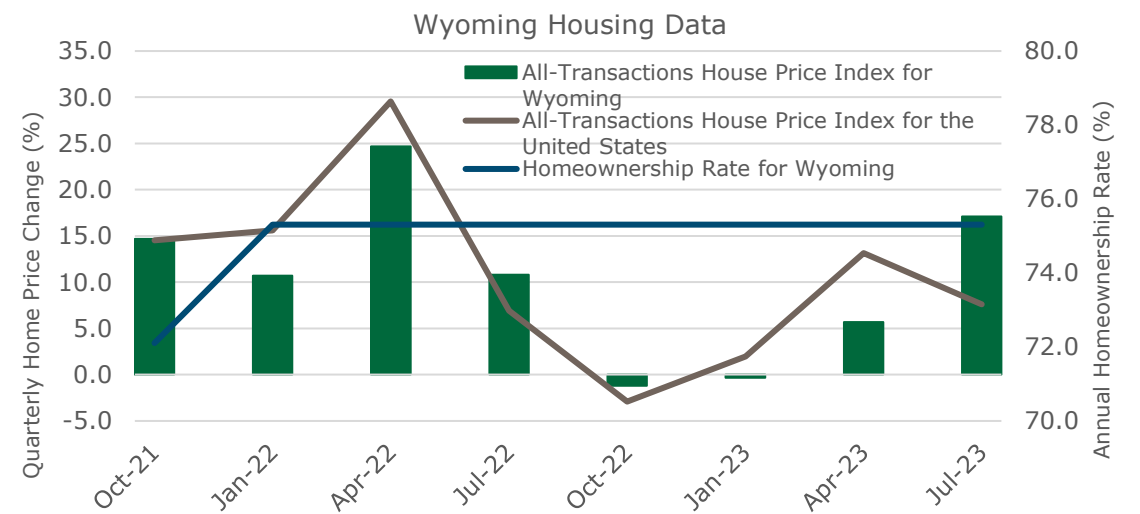
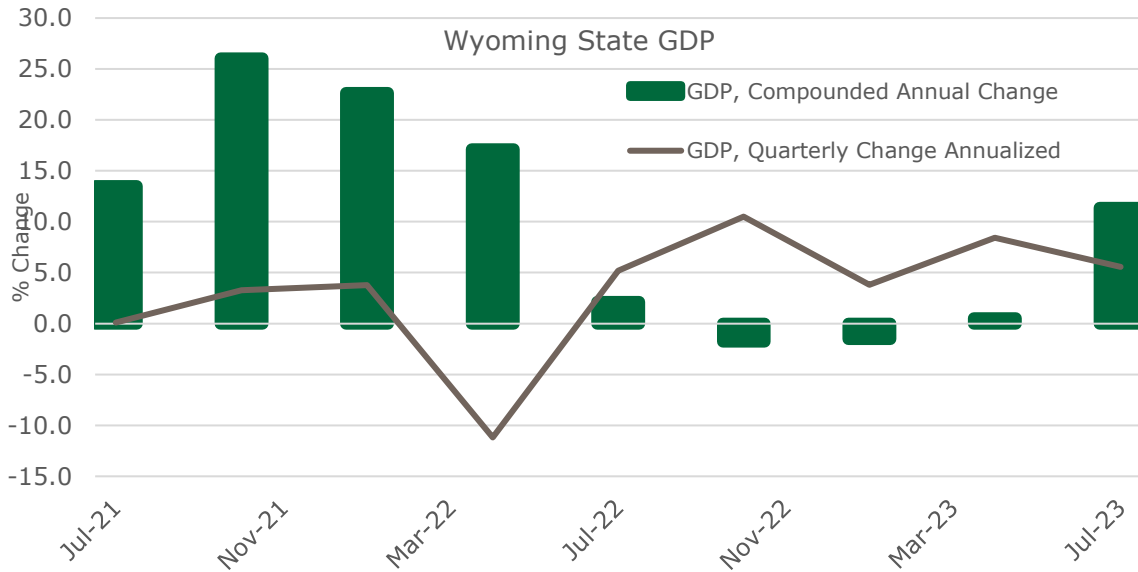
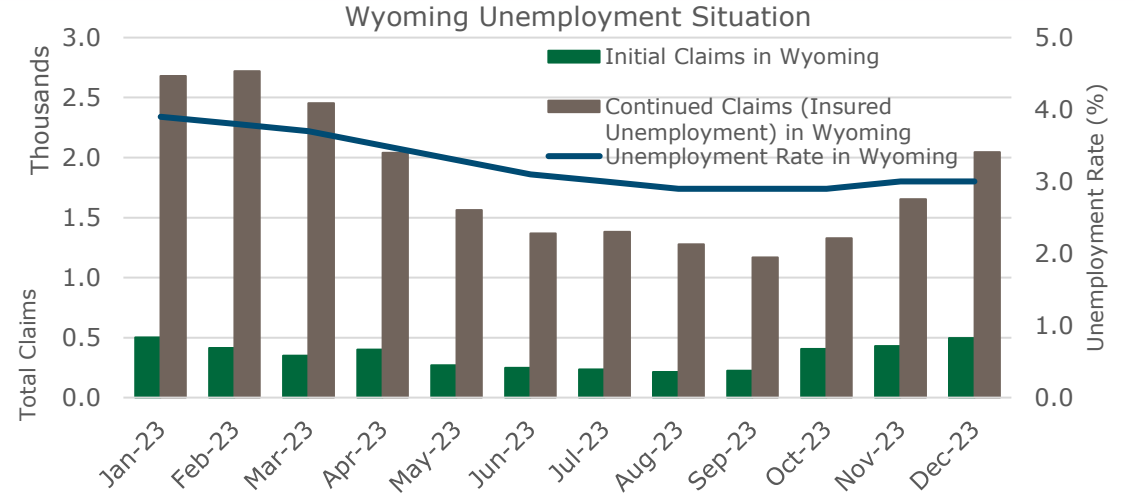
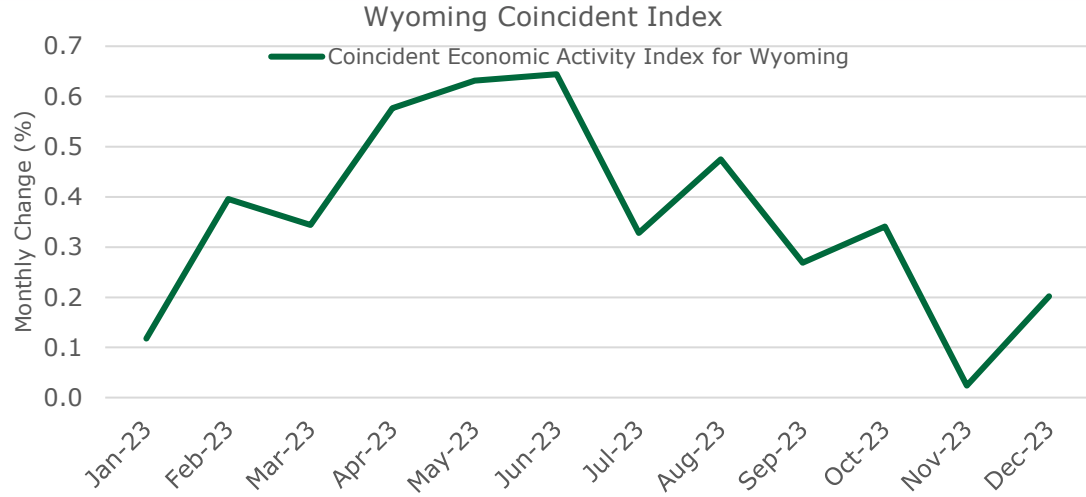
# Washington

## Nonfarm Payrolls - Washington



	05/01/2023	06/01/2023	07/01/2023	08/01/2023	09/01/2023	10/01/2023	11/01/2023	12/01/2023
Ed&Health Serv	3.8	5.2	2.3	-1.0	4.6	5.4	0.3	0.6
Finace Activities	0.2	1.2	0.7	-0.1	0.1	-1.3	-0.6	1.1
Information	-2.0	-2.0	-0.9	-0.5	0.4	-2.0	-1.3	0.6
Construction	0.5	1.6	-1.9	-0.1	-1.8	-1.9	-0.9	-0.7
Mining&Logging	0.0	-0.1	0.0	-0.1	0.1	0.0	0.0	0.1
Trade, Trans&Util	0.9	-4.4	-1.3	0.5	0.8	0.5	-1.0	-0.5
Prof/Biz Services	-1.7	-0.5	-0.6	-0.8	5.7	-0.9	-1.1	1.7
Manufacturing	2.4	-2.6	-0.9	2.1	-0.6	0.6	1.9	1.2
Other Services	-0.6	1.6	1.6	0.4	-4.5	2.2	-0.4	-0.1
Leisure&Hospitality	-1.3	7.1	1.0	0.4	-1.5	0.5	2.2	2.6
Govt	2.5	6.0	-6.3	1.7	1.6	0.0	1.2	1.1
Total Nonfarm	4.7	13.1	-6.3	2.5	4.9	3.1	0.3	7.7

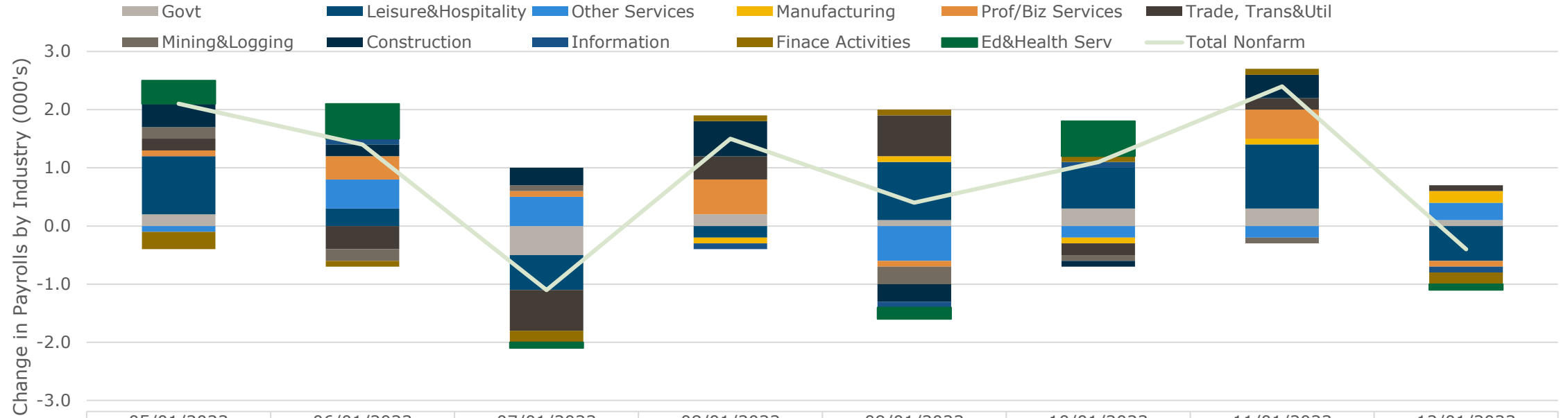
# Wyoming





# Wyoming

## Nonfarm Payrolls - Wyoming



	05/01/2023	06/01/2023	07/01/2023	08/01/2023	09/01/2023	10/01/2023	11/01/2023	12/01/2023
Ed&Health Serv	0.4	0.6	-0.1	0.0	-0.2	0.6	0.0	-0.1
Finace Activities	-0.3	-0.1	-0.2	0.1	0.1	0.1	0.1	-0.2
Information	0.0	0.1	0.0	-0.1	-0.1	0.1	0.0	-0.1
Construction	0.4	0.2	0.3	0.6	-0.3	-0.1	0.4	0.0
Mining&Logging	0.2	-0.2	0.1	0.0	-0.3	-0.1	-0.1	0.0
Trade, Trans&Util	0.2	-0.4	-0.7	0.4	0.7	-0.2	0.2	0.1
Prof/Biz Services	0.1	0.4	0.1	0.6	-0.1	0.0	0.5	-0.1
Manufacturing	0.0	0.0	0.0	-0.1	0.1	-0.1	0.1	0.2
Other Services	-0.1	0.5	0.5	0.0	-0.6	-0.2	-0.2	0.3
Leisure&Hospitality	1.0	0.3	-0.6	-0.2	1.0	0.7	1.1	-0.6
Govt	0.2	0.0	-0.5	0.2	0.1	0.3	0.3	0.1
Total Nonfarm	2.1	1.4	-1.1	1.5	0.4	1.1	2.4	-0.4