



# Economic Overview Q1 2020

*Quarterly data is as of first quarter 2020*

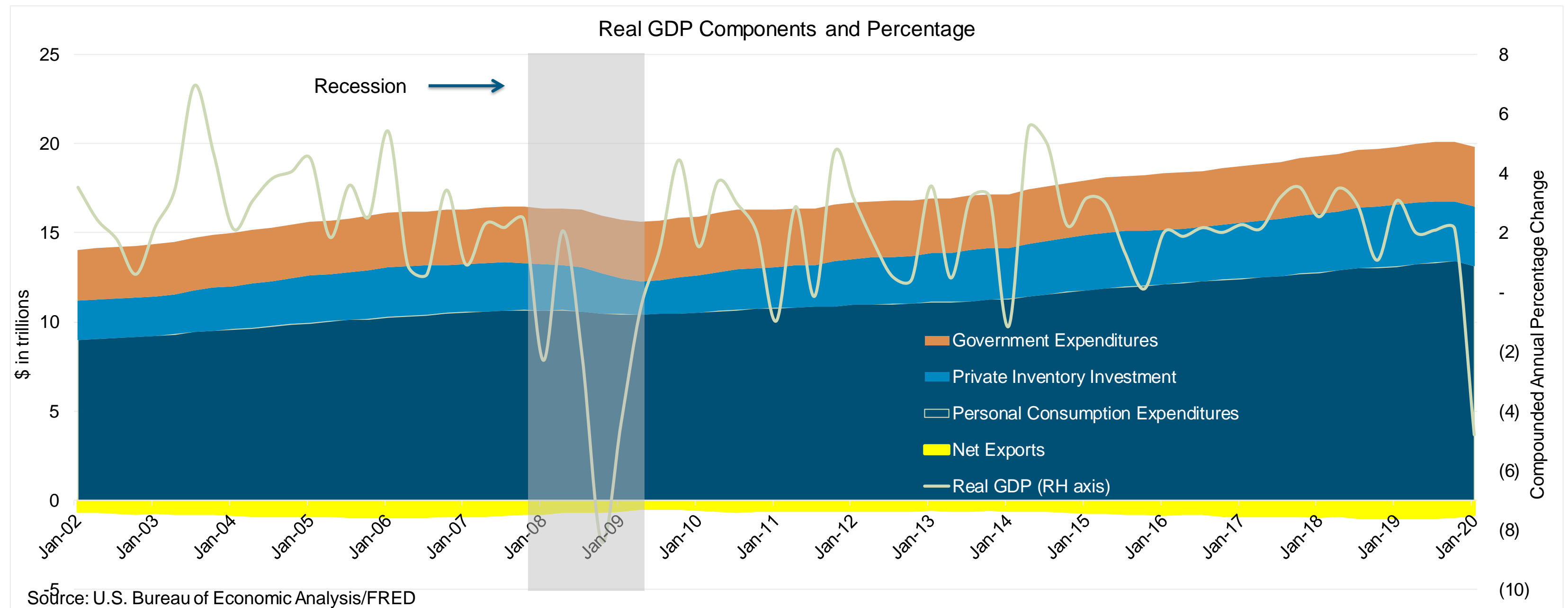
*Monthly data as of March 31, 2020, unless otherwise noted*



# **Gross Domestic Product**

# Economic Overview

U.S. GDP STUMBLES IN FIRST QUARTER DUE TO CORONAVIRUS, SECOND QUARTER EXPECTED TO WORSEN



## Fourth-quarter (third estimate) Real GDP

- The third estimate for fourth-quarter real GDP came in at 2.1%, unchanged from the previous estimation. Upward revisions to personal consumption expenditures (PCE) were offset by federal government spending.

## First-quarter (advance estimate) Real GDP

- The advance estimate for first-quarter real GDP was -4.8%, the first contraction since the first quarter of 2014. The decline reflected negative contributions from PCE, private inventory investment, nonresidential fixed investment and exports that were partly offset by positive contributions from residential fixed investment, federal government spending, and state and local government spending. Imports, which are a subtraction from GDP, decreased.
- The decrease in PCE reflected decreases in services, led by health care, and goods, led by motor vehicles and parts. The decrease in nonresidential fixed investment primarily reflected a decrease in equipment, led by transportation equipment. The decrease in exports primarily reflected a decrease in services, led by travel.



# Prices

# Prices: Consumer Price Indices

INFLATION BEGINS TO TUMBLE AT THE ONSET OF THE CORONAVIRUS

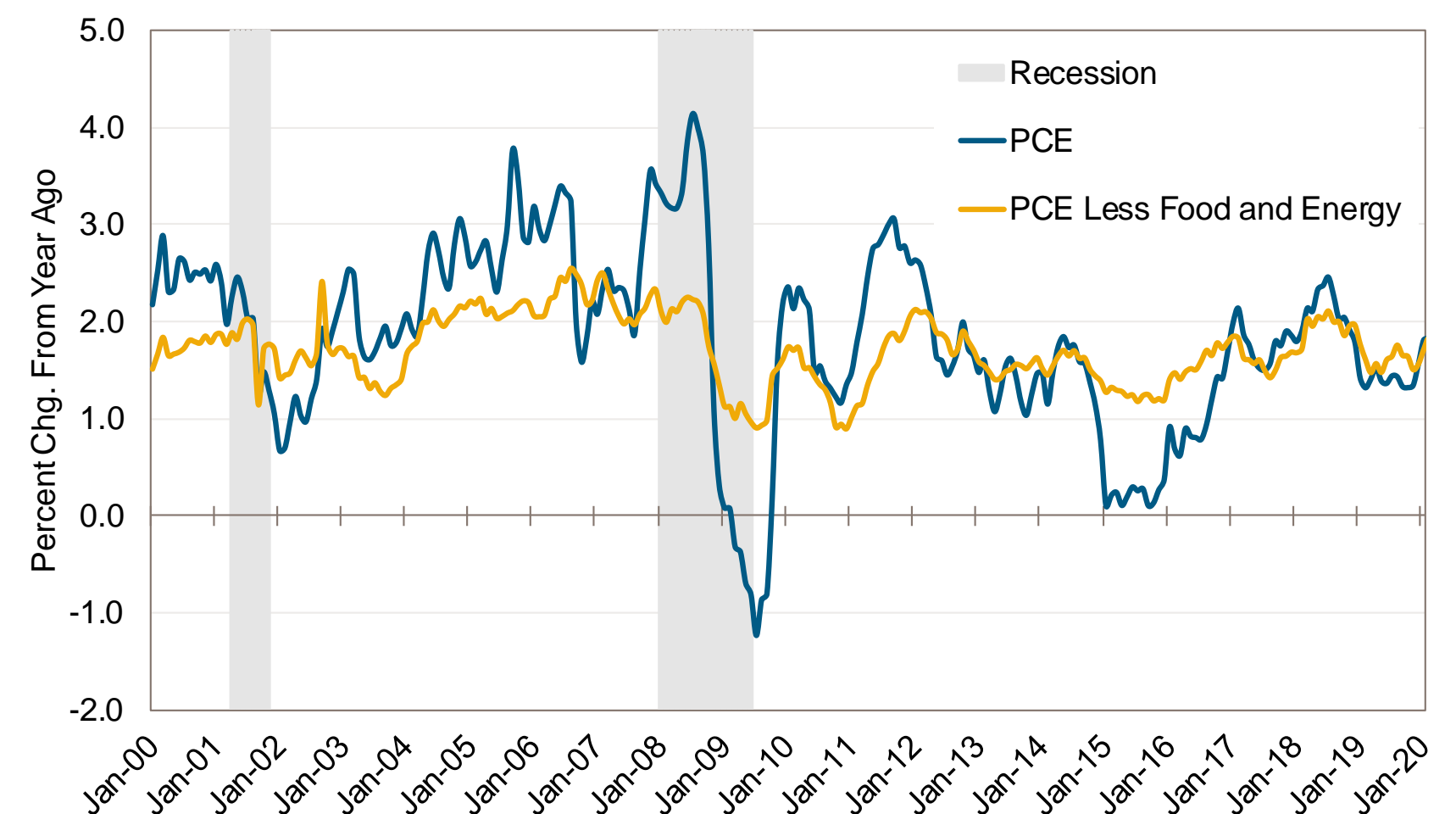
## Personal Consumption Expenditures (PCE)

- March's price index for PCE posted a year-over-year increase of 1.3%, the seventeenth straight month below the Fed's goal of 2.0%. When backing out food and energy, Core PCE was 1.7%.
- On a month-over-month basis, March's real PCE, the value of goods purchased by persons who reside in the U.S., decreased 983.8 billion (7.3%). Breaking it down, goods decreased \$104.9 billion, with motor vehicles and parts being the leading contributor, and services decreased \$829.9 billion, with health care spending being the largest contributor.
- Personal income decreased by \$382.1 billion (2.0%) and outlays decreased by \$1.16 trillion in March. Personal income decreased primarily due to decreases in compensation.

## Consumer Price Index (CPI)

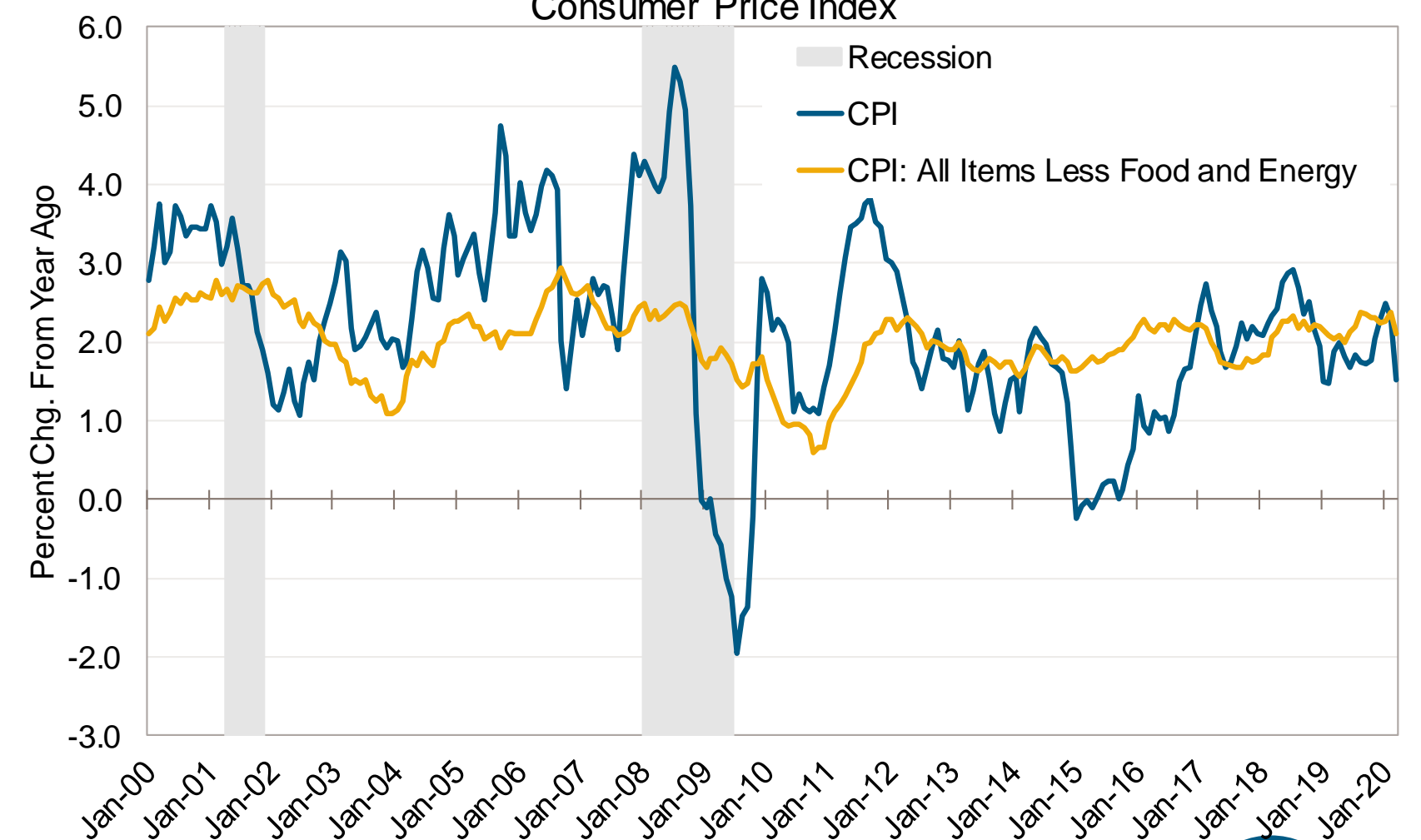
- The all items index rose 1.5% for the 12 months ending March. The energy index decreased 5.7% over the past year, while the food index increased 1.9%.
- On a month-over-month basis, the all items index fell 0.4% in March, the biggest monthly decline since January 2015. The index for gasoline decreased 10.5% and the energy index fell 5.8% overall. The food index increased 0.3% with increases for both food at home and food away from home.
- The index for all items less food and energy rose 2.1% for the 12 months ending March.
- Month-over-month, the index for all items less food and energy decreased 0.1% in March, the first monthly decline since January 2010. Along with the index for airline fares, lodging away from home, and apparel, the index for new vehicles declined in March. Indexes that increased include medical care, used cars and trucks, motor vehicle insurance, and education.
- The Fed voted to cut rates twice in 2020, a 50 basis point cut during the March meeting and a surprise 100 basis point cut 12 days later, in an attempt to combat the impact of Covid-19.

Personal Consumption Expenditures (Chain-Type Price Index)



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

Consumer Price Index

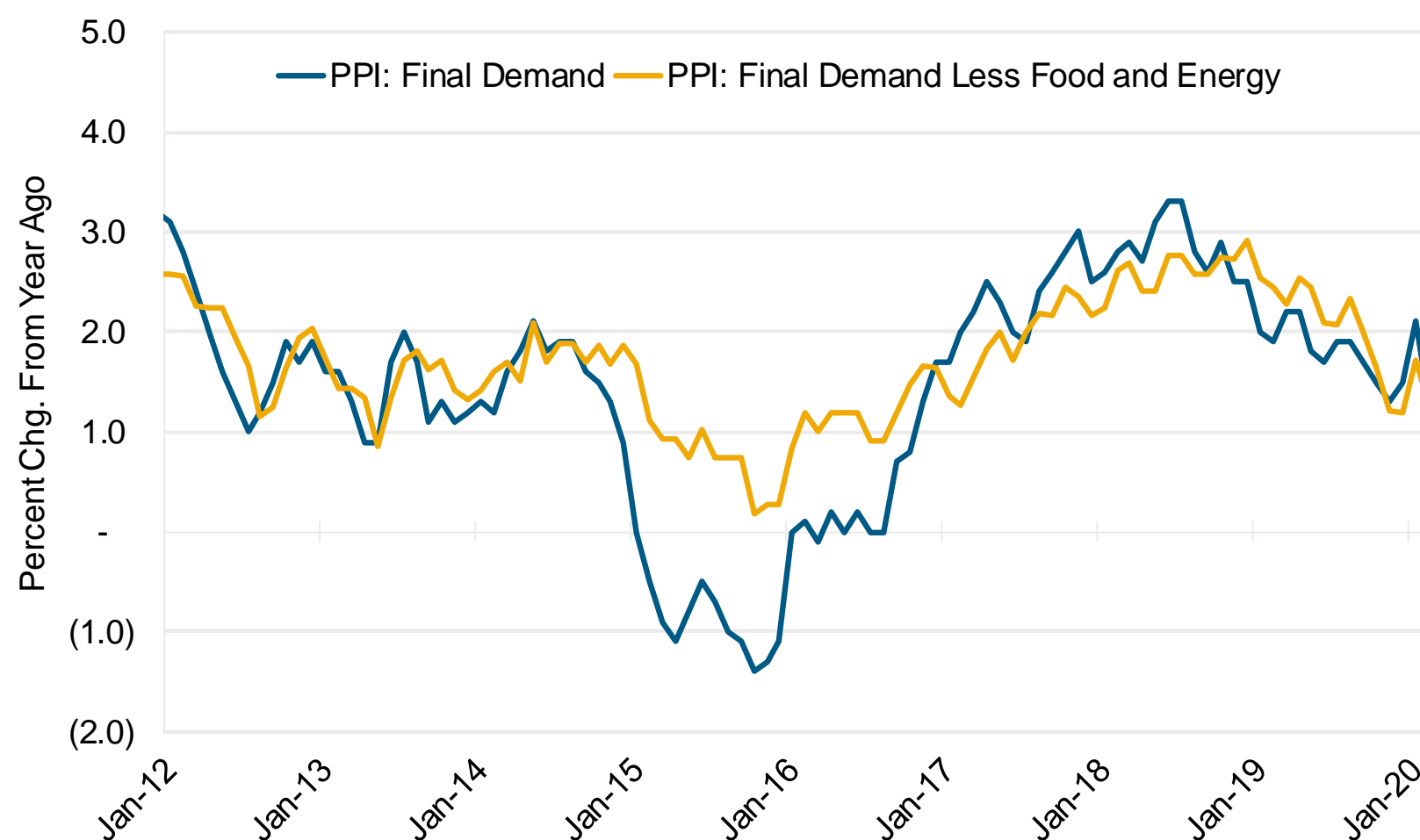


Source: U.S. Bureau of Economic Analysis/FRED

# Prices: Producer Price Indices

PRODUCER INFLATION LOSES EARLY 2020 MOMENTUM TO CLOSE OUT QUARTER

Producer Price Index

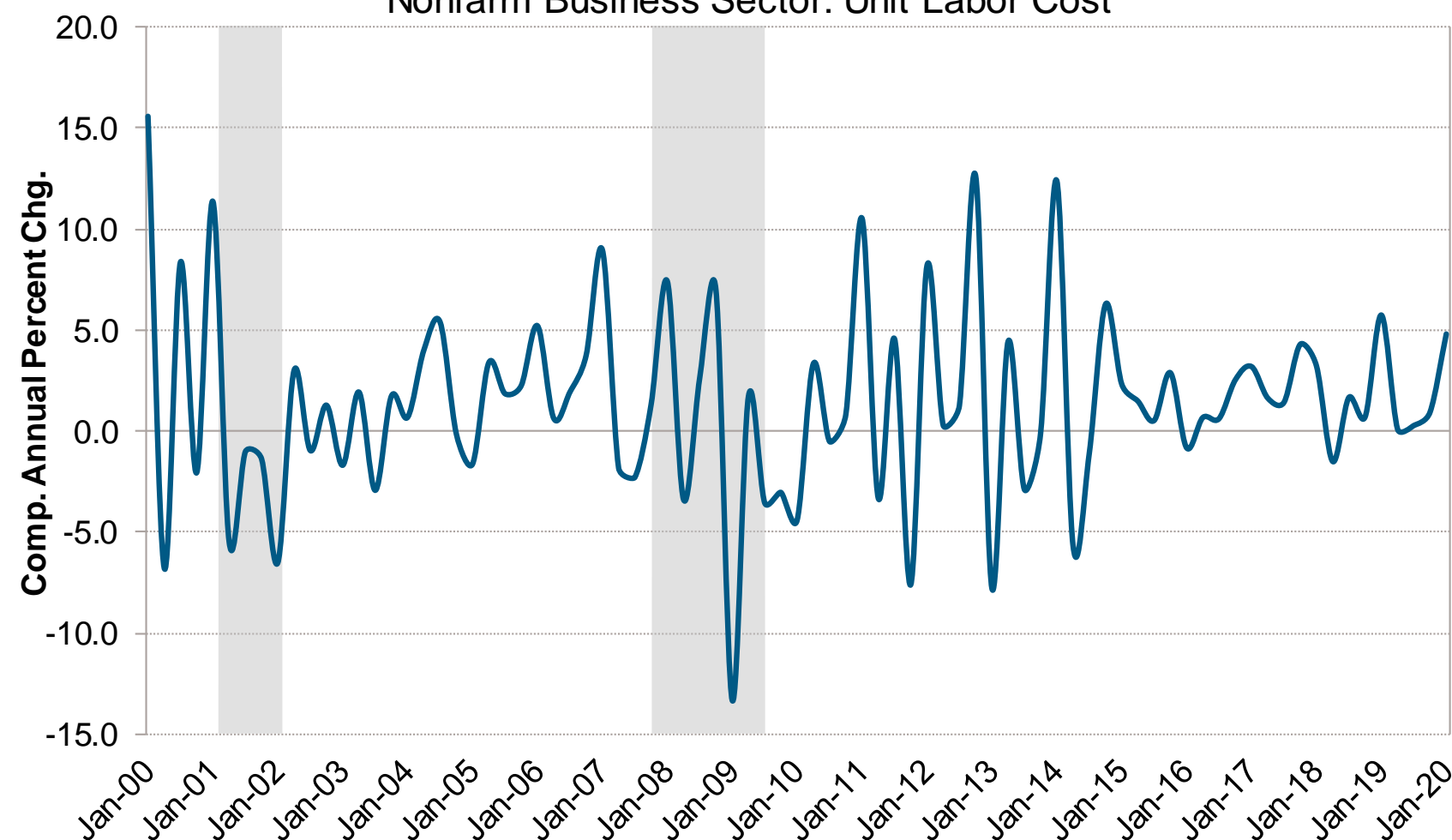


Source: U.S. Bureau of Economic Analysis/FRED

## Producer Price Index (PPI)

- The PPI for final demand increased 0.7% for the last 12 months ending in March (on an unadjusted basis). The index for final demand less food, energy and trade services rose 1.0% for the last 12 months ending in March..
- Month-over-month, the final demand index (seasonally adjusted) decreased 0.2% in March. The decrease in the final demand index is attributed to a 1.0% drop in prices for final demand goods. Final demand services rose 0.2%.
- Prices for final demand services rose 0.2% in March, the increase can be traced to margins for final demand trade services, which moved up 1.4%.
- Leading the March increase in the index for final demand services, margins for apparel, jewelry, footwear, and accessories retailing jumped 8.1%. The indexes for fuels and lubricants retailing; securities brokerage, dealing, and investment advice; loan services (partial); food retailing; and inpatient care also moved higher. Conversely, prices for airline passenger services decreased 10.0%. The indexes for deposit services (partial) and health, beauty, and optical goods retailing also declined.
- The index for final demand goods fell 1.0% in March, the largest decline since moving down 1.1% in September 2015. The March decrease can be attributed to prices for final demand energy, which dropped 6.7%. In contrast, the index for final demand goods less foods and energy advanced 0.2%. Prices for final demand foods were unchanged.
- Eighty percent of the March decrease in the index for final demand goods can be traced to prices for gasoline, which dropped 16.8%. The indexes for diesel fuel, meats, jet fuel, liquefied petroleum gas, and industrial chemicals also moved lower. Conversely, prices for motor vehicles rose 0.8%. The indexes for chicken eggs and frozen specialty foods also increased.

Nonfarm Business Sector: Unit Labor Cost



Source: U.S. Bureau of Labor Statistics/FRED

## Nonfarm Unit Labor Cost

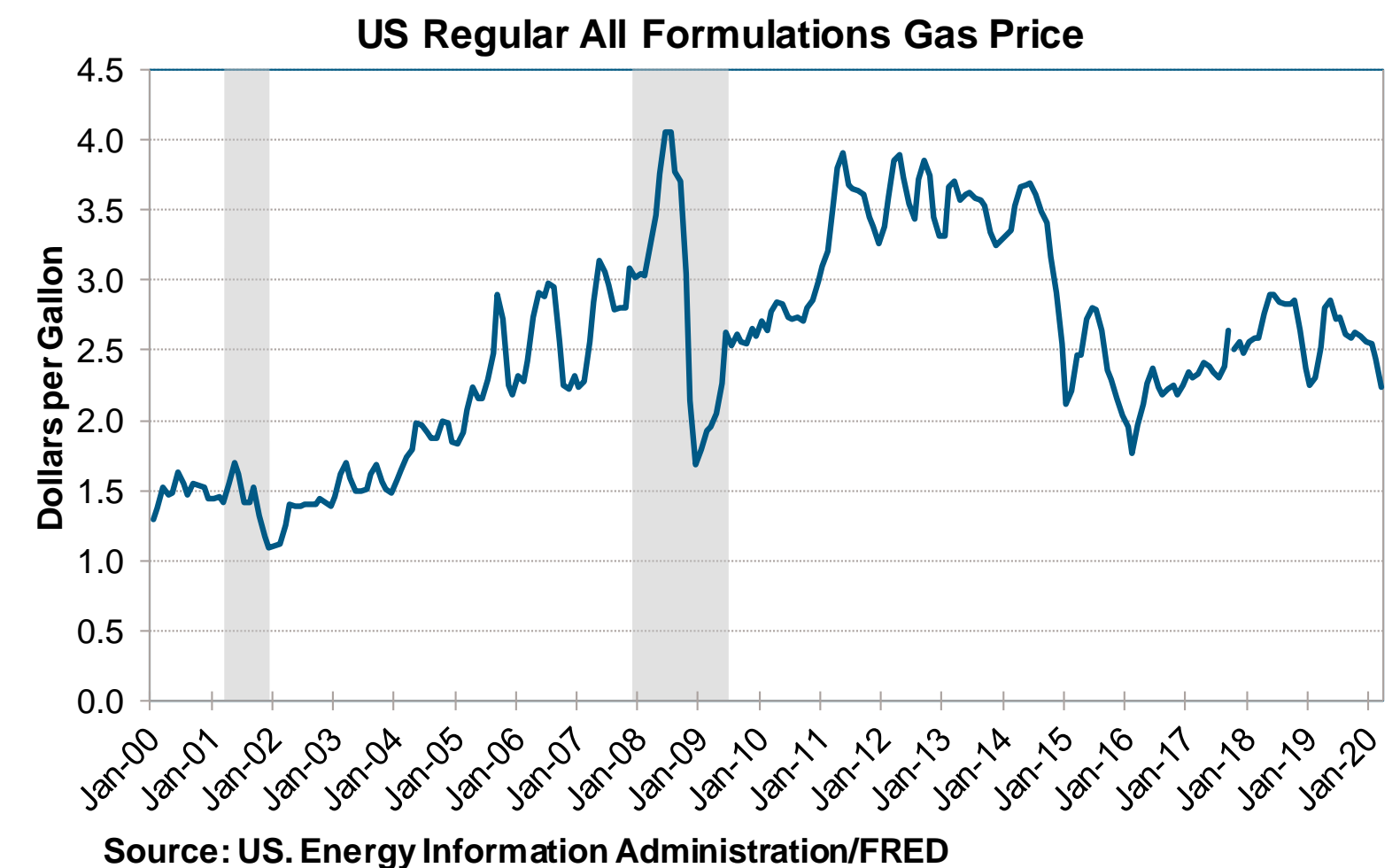
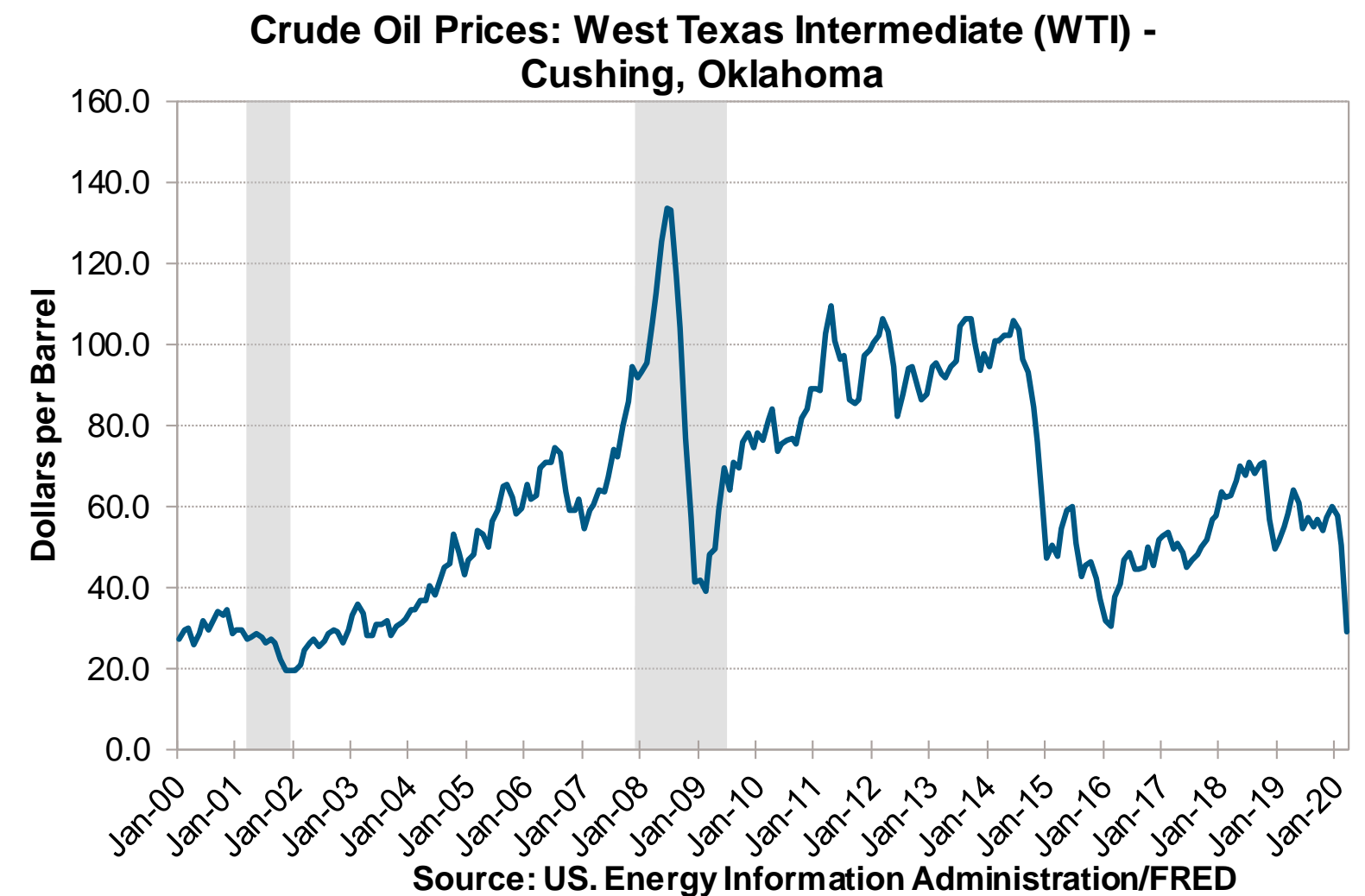
- Unit labor cost increased 4.8% (preliminary) in the first quarter of 2020, led by a 6.2% decrease in output and a 3.8% decrease in hours worked. Unit labor costs increased 1.5% over the last four quarters.
- The manufacturing sector labor productivity decreased 3.3% in the first quarter of 2020, as output decreased 3.3% and hours worked decreased 3.9%. Over the last four quarters, total manufacturing sector productivity decreased 1.7%.
- An overall unit labor cost of 3.0% and above is widely seen as feeding overall inflation.



# Prices: Oil & Gas

DEMAND AND PRICES PLUMMET TO BEGIN 2020, EXPECTED TO REMAIN LOW FOR DURATION OF THE YEAR

- The U.S. Energy Information Administration (EIA) estimates U.S. crude oil production will average 11.8 million b/d in 2020, down 0.5 million from the 2019 level. If realized, the 2020 production decline would be the first annual decline since 2016. In 2021, EIA expects U.S. crude production to decline further by 0.7 million b/d.
- Brent crude oil spot prices averaged \$32 per barrel in March, a decrease of \$24/b from February and the lowest monthly average since January 2016. EIA forecasts Brent spot prices will average about \$33 per barrel in 2020 and \$46 per barrel in 2021.
- For the April-September 2020 summer driving season, EIA estimates U.S. regular gasoline retail prices will average \$1.58 per gallon, down from \$2.72 last summer. For all of 2020, EIA expects U.S. regular gasoline retail prices to average \$1.86/gal.





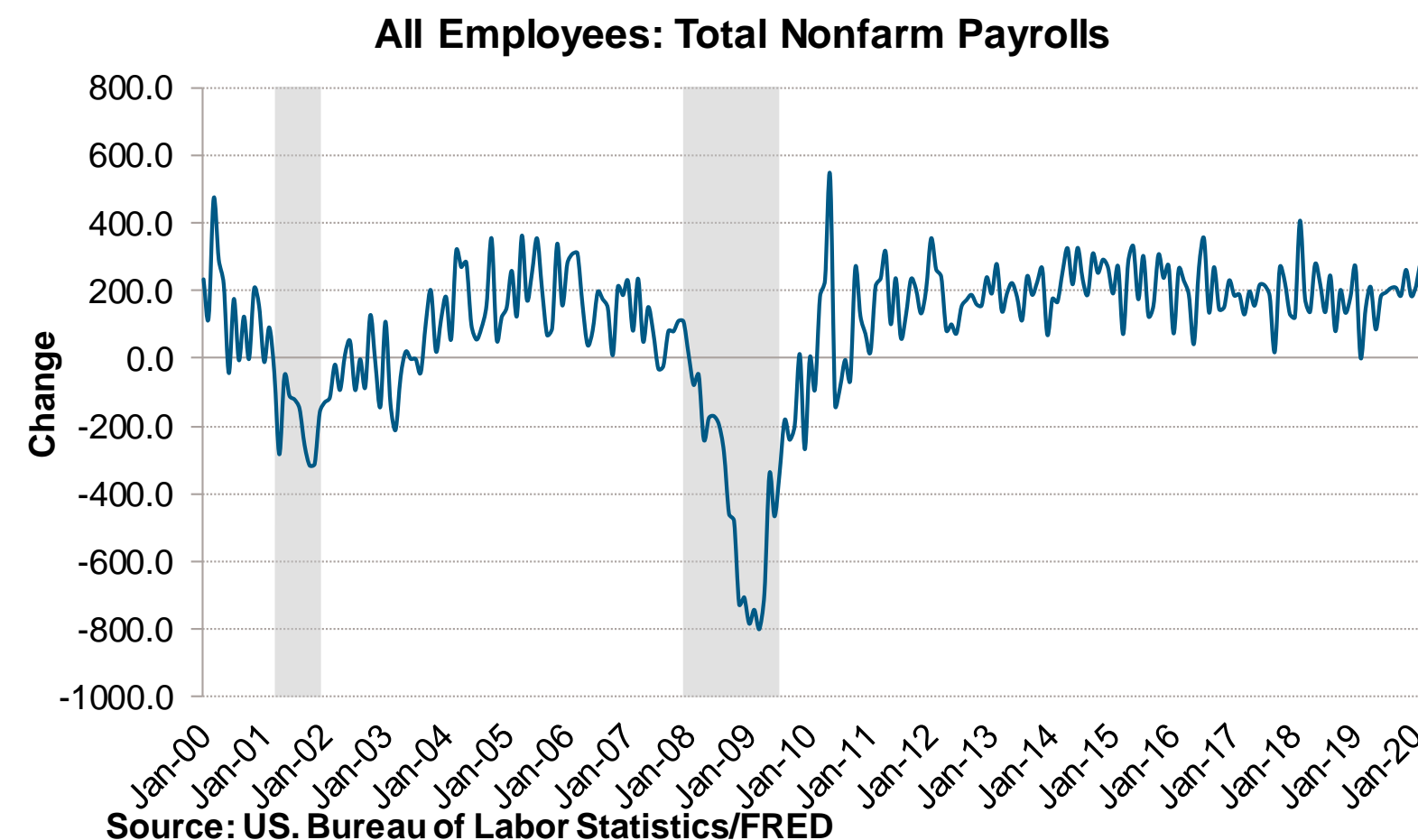
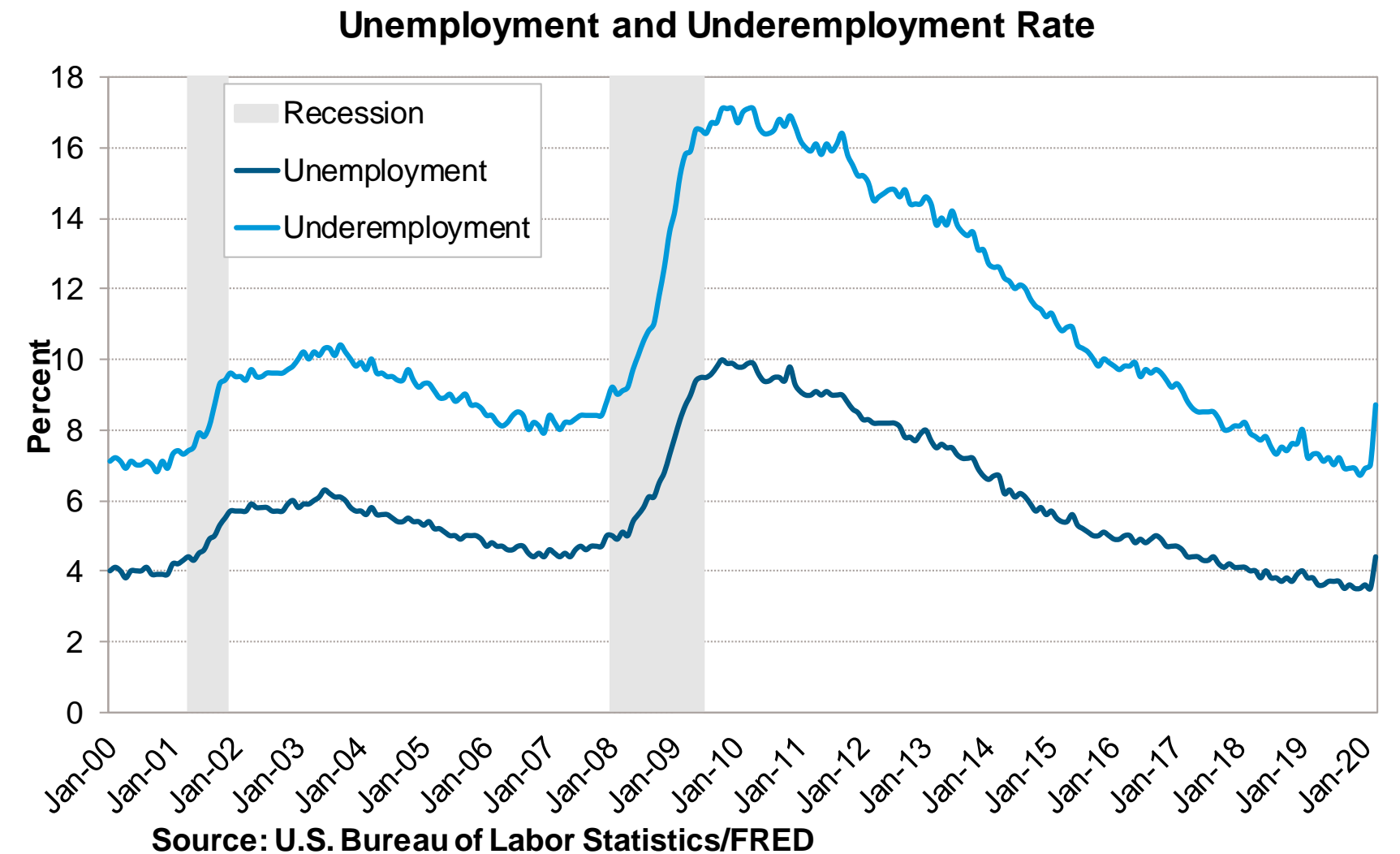
# Employment



# Employment

EMPLOYMENT REMAINED STRONG UNTIL CRATERING DUE TO THE CORONAVIRUS

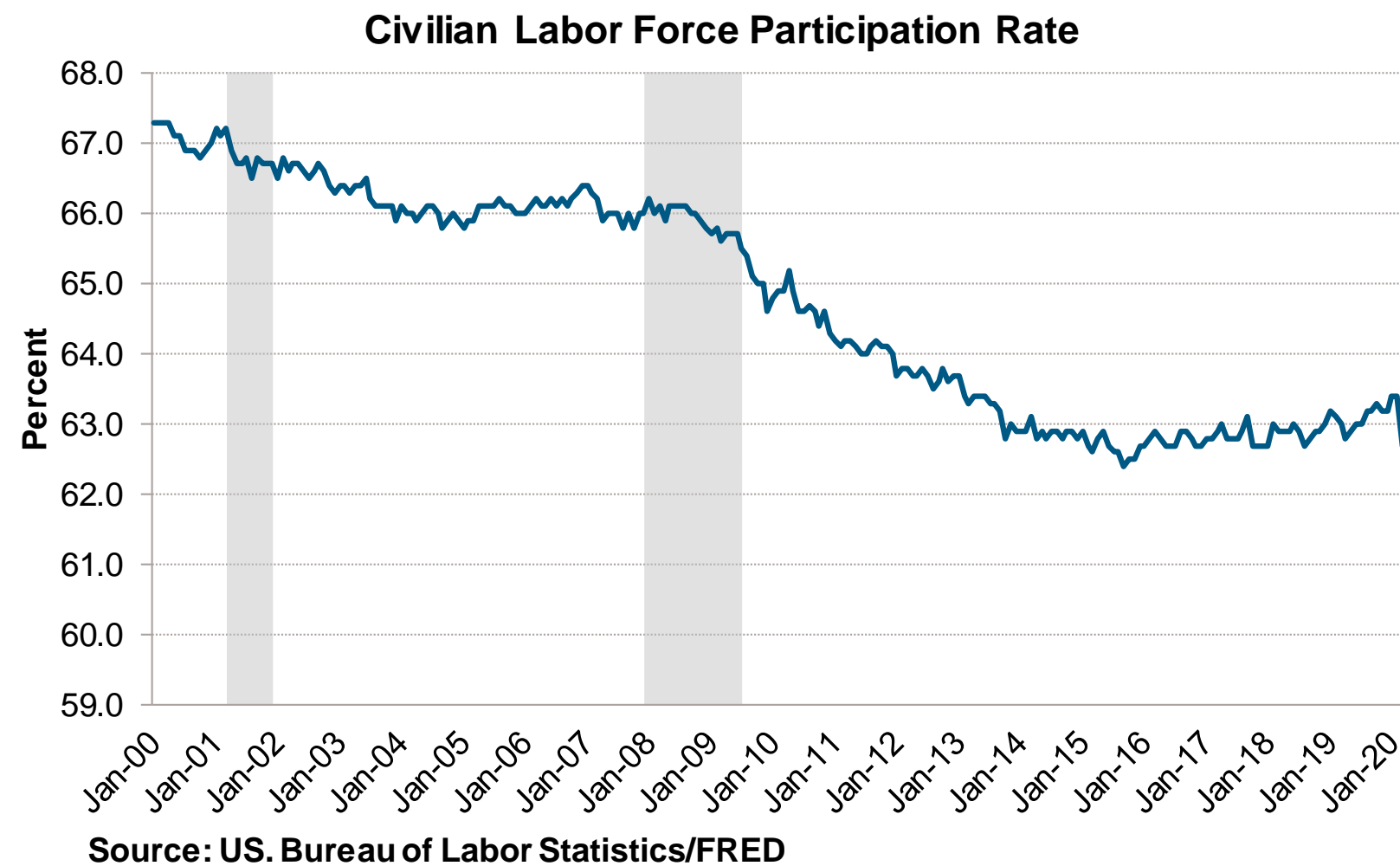
- The March unemployment rate increased by 0.9% to 4.4%, the largest monthly increase since January 1975. The number of unemployed rose by 1.4 million to 7.1 million, month-over-month, reflecting the impact of the coronavirus.
- The number of long-term unemployed (those jobless for 27 weeks or more) was little changed at 1.2 million in March and accounted for 15.9% of the unemployed.
- The underemployed rate, or the U-6 rate, jumped to 8.7% in March. It remained below recession levels and well below the median level of 9.6% for this century.



- Total nonfarm payroll employment for March decreased by 701,000, reflecting the impact of the coronavirus.
- About two-thirds of the drop occurred in leisure and hospitality, mainly in food services and drinking places. Other notable declines occurred in health care and social assistance, professional and business services, retail trade, and construction.
- Nonfarm employment in January was revised down 59,000 to 214,000 and February was revised up 2,000 to 275,000.

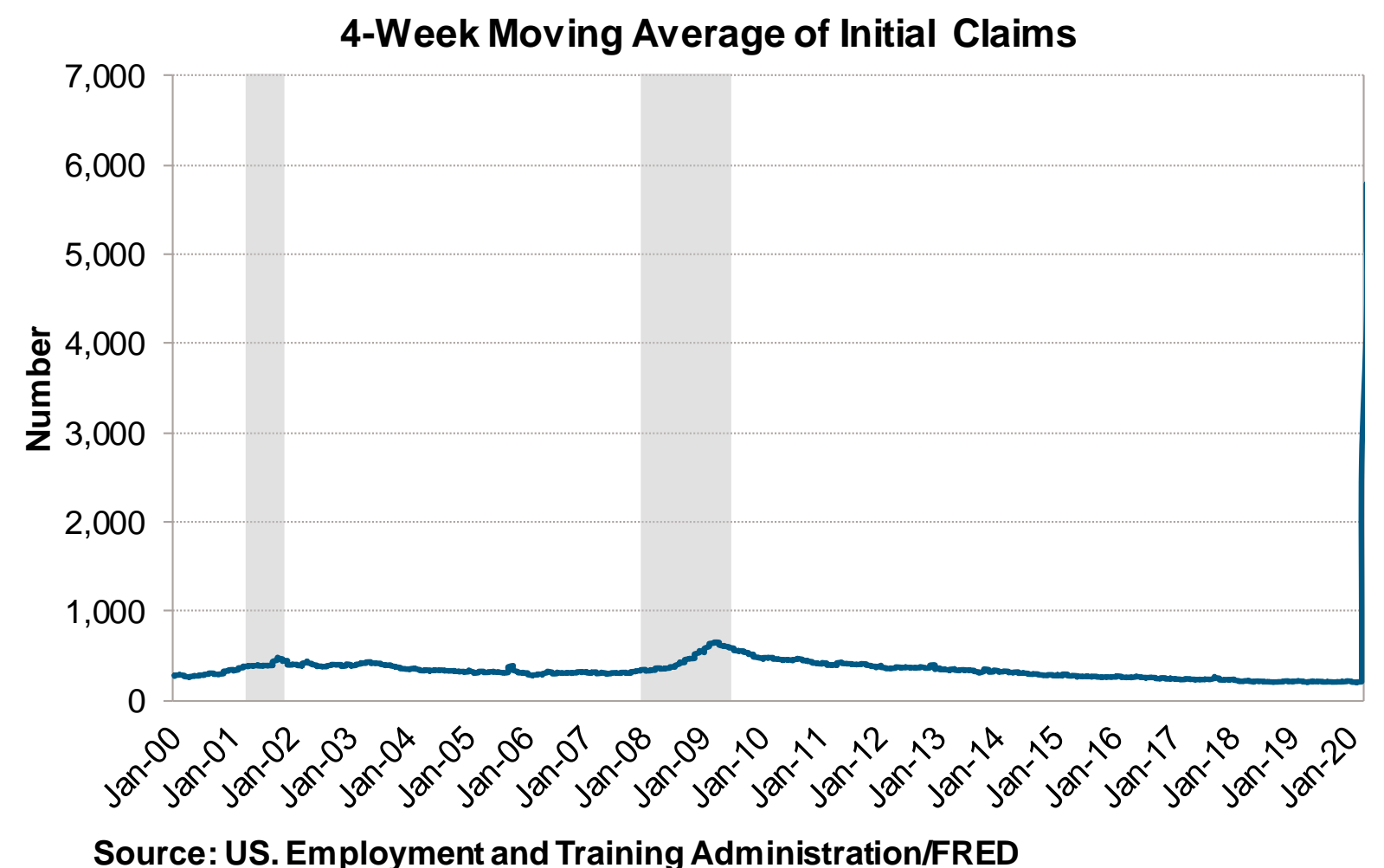
# Employment

EMPLOYMENT REMAINED STRONG UNTIL CRATERING DUE TO THE CORONAVIRUS



- The 4-week moving average for initial claims was 2,666,750 as of the week ending March 28, a record high and 1.6 million higher than the previous week's revised level. The historic low was set in October 2018, when the reading was 206,000.
- The weekly initial claims for the week ending March 28, was 6,867,000, a increase of over 3.5 million from the previous week's revised level and the highest level on record.

- The labor force participation rate, at 62.7%, was down 0.7% month-over-month. The employment-population ratio (not shown in graphs), was 60.0%, dropping 1.1% over the month.
- At the current participation rate and population growth rate, maintaining an unemployment rate of 4.4% suggests the economy needs to add 100.3k jobs on average each month. (Source: Federal Reserve Bank of Atlanta/Jobs Calculator)





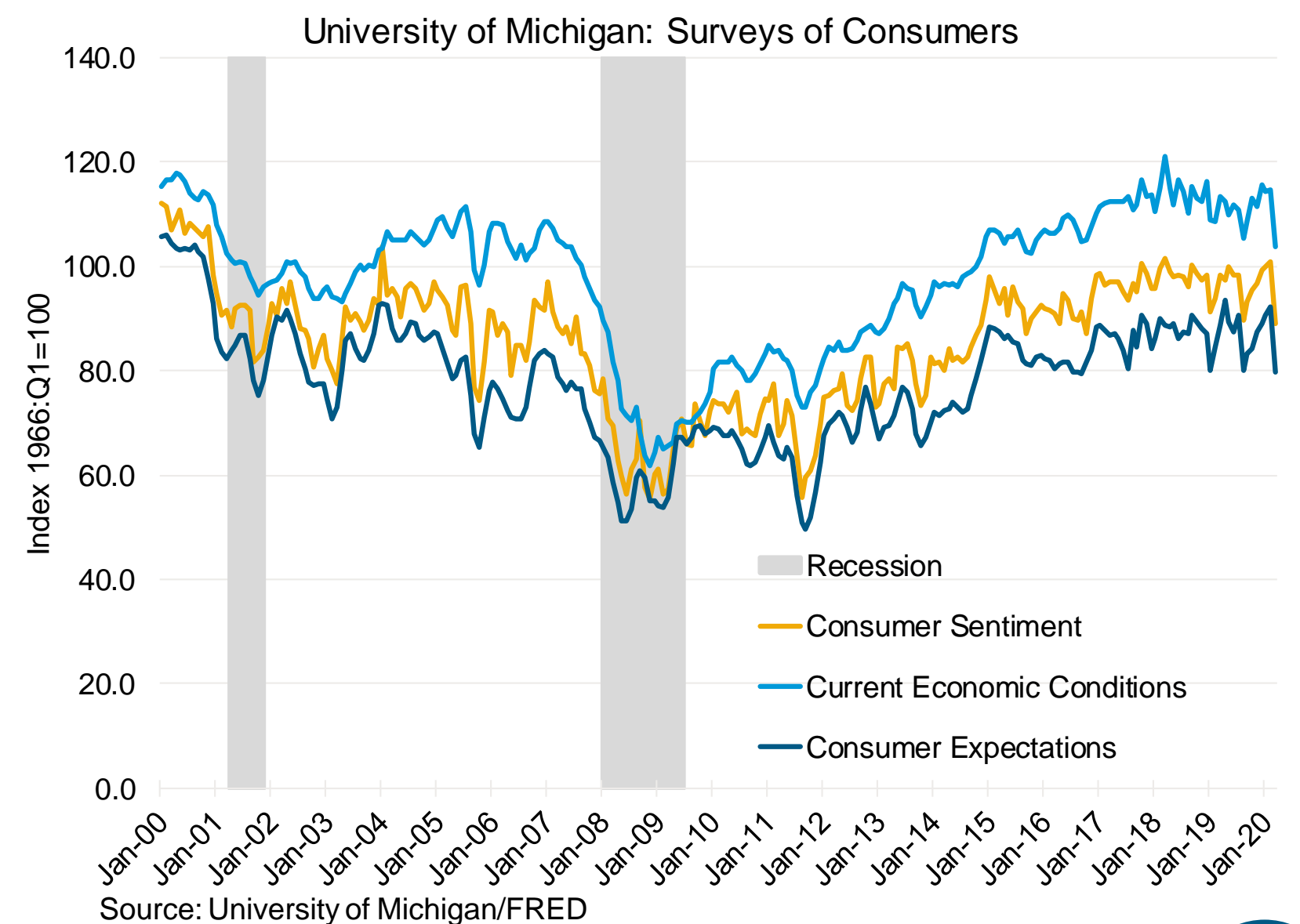
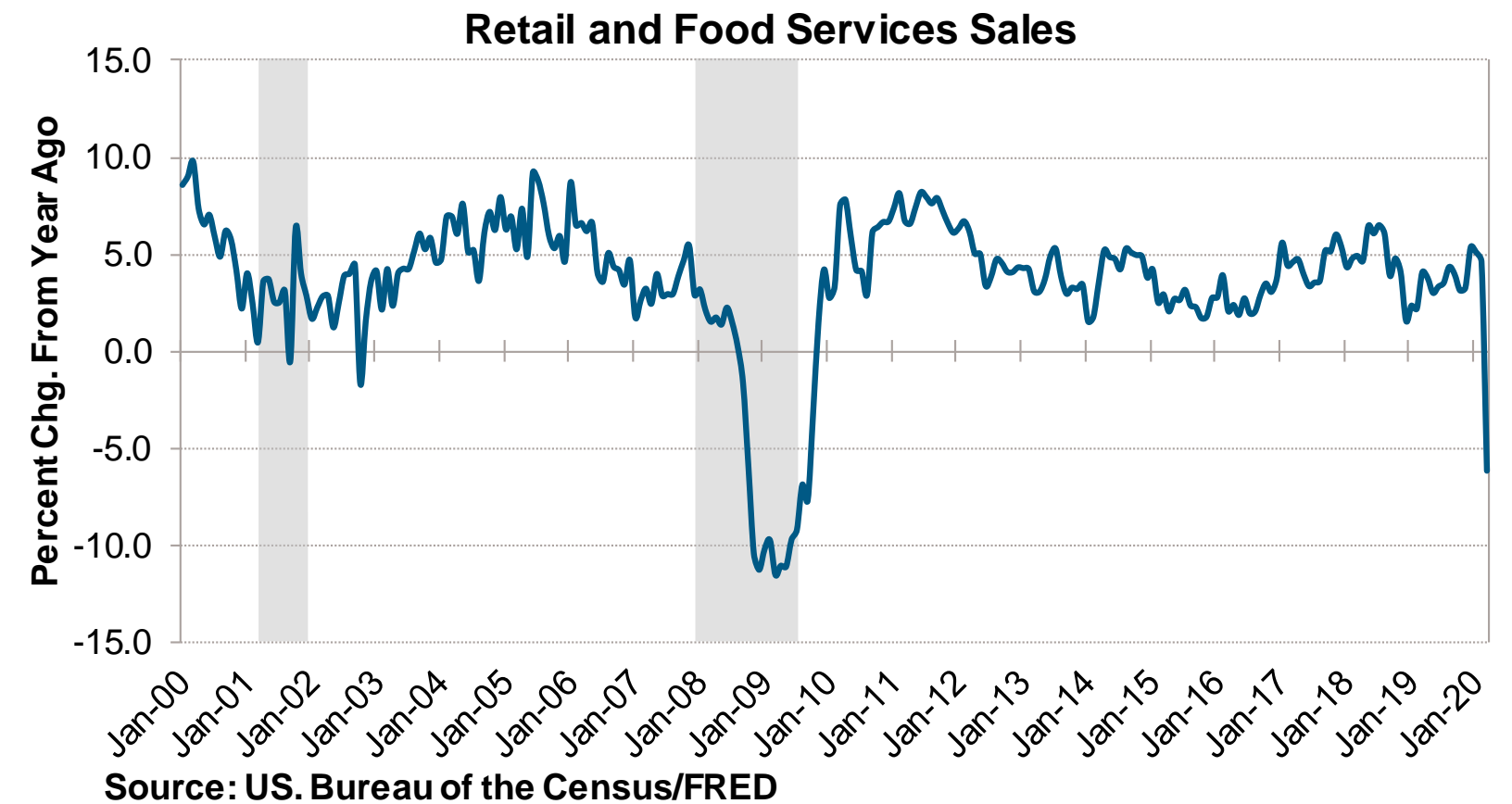


# Consumer

# Consumer

## RETAIL SALES AND CONSUMER CONFIDENCE PLUNGE TO END THE FIRST QUARTER

- 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 March posted a decrease of 8.7% month-over-month and a 6.2% decrease year-over-year.
- When excluding motor vehicles and gasoline stations, retail sales decreased 3.1% in March and increased 0.2% over the last twelve months.
- The University of Michigan's Surveys of Consumers fell to a reading of 89.1 in March, down from the 101.0 reading in February, the fourth-largest monthly decline in nearly half a century. Both the current conditions and expectations indexes fell over 10 points.
- Outlook for the national economy for the year weakened dramatically in March, with the majority now expecting poor financial conditions in the entire country.
- The expected year-ahead income gains were 1.9%, down from 2.2% last month and 2.6% at year-end.

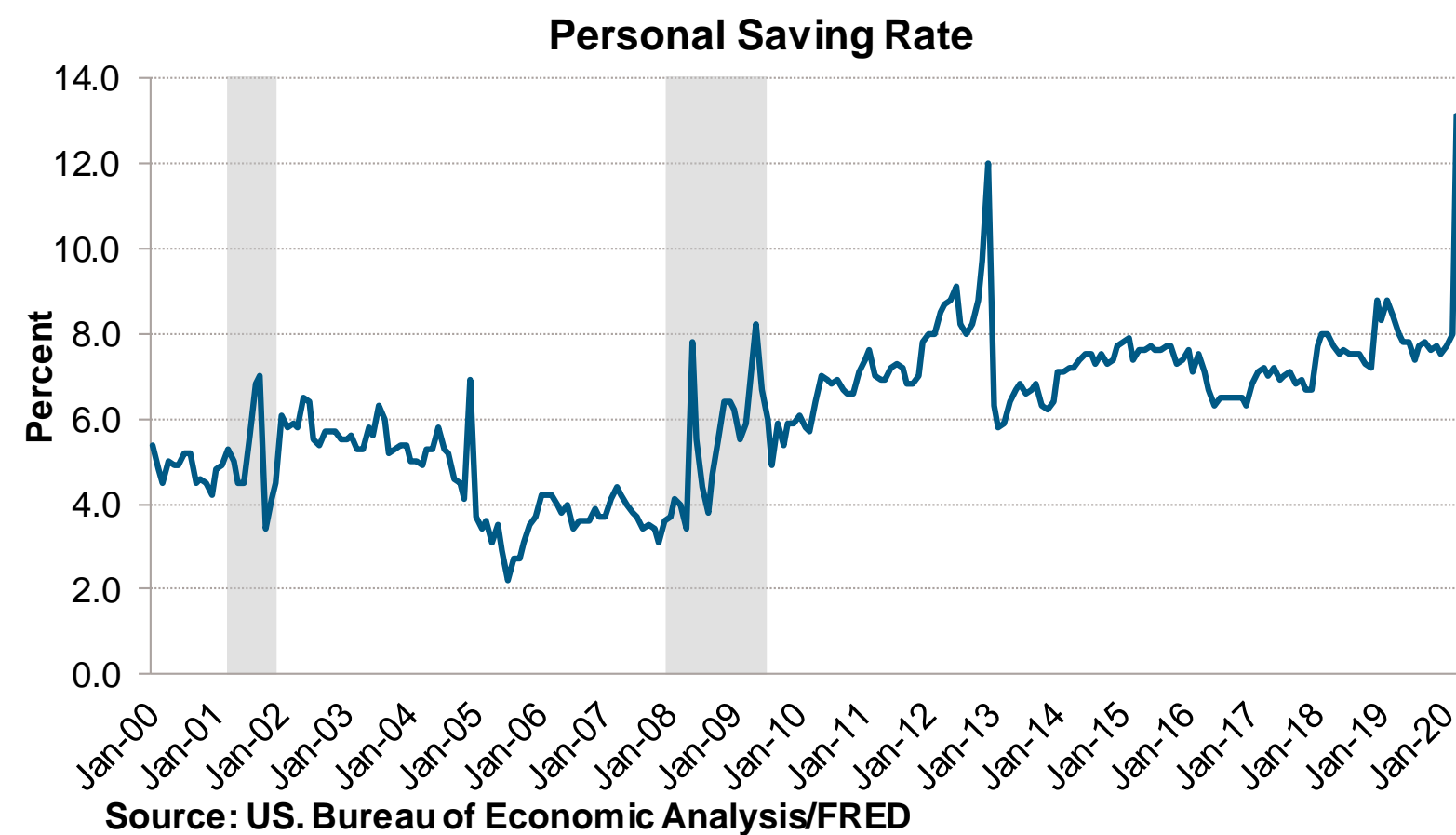
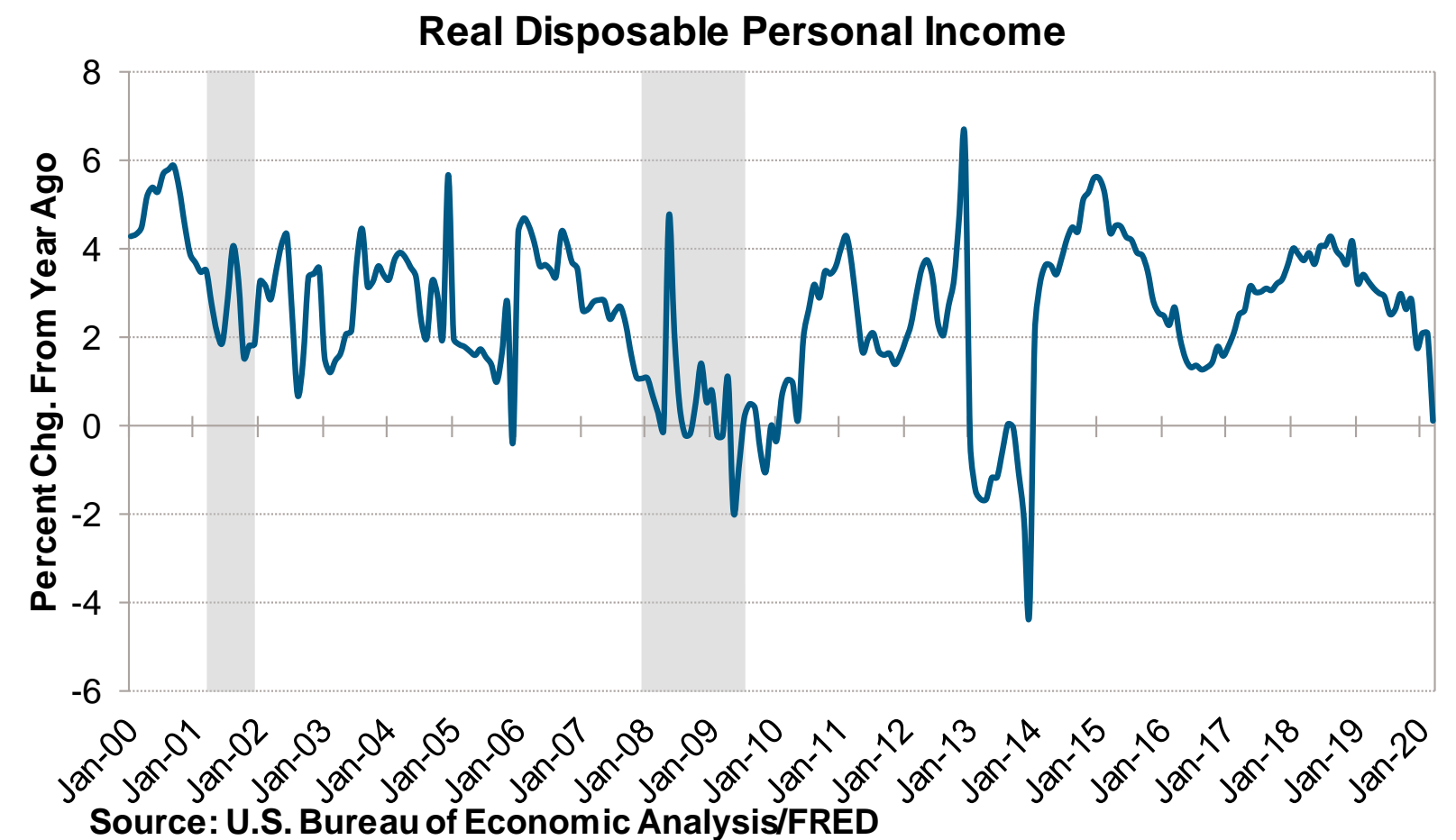




# Consumer

INCOMES FELL AND JOB LOSSES MOUNTED, CONSUMER SAVINGS RAPIDLY INCREASED

- Real disposable personal income decreased 1.7% in March and is up 0.1% year-over-year, the lowest since December 2013.



- Personal savings was \$2.17 trillion in March, up \$0.03 trillion month-over-month. The personal savings rate was 13.1%.

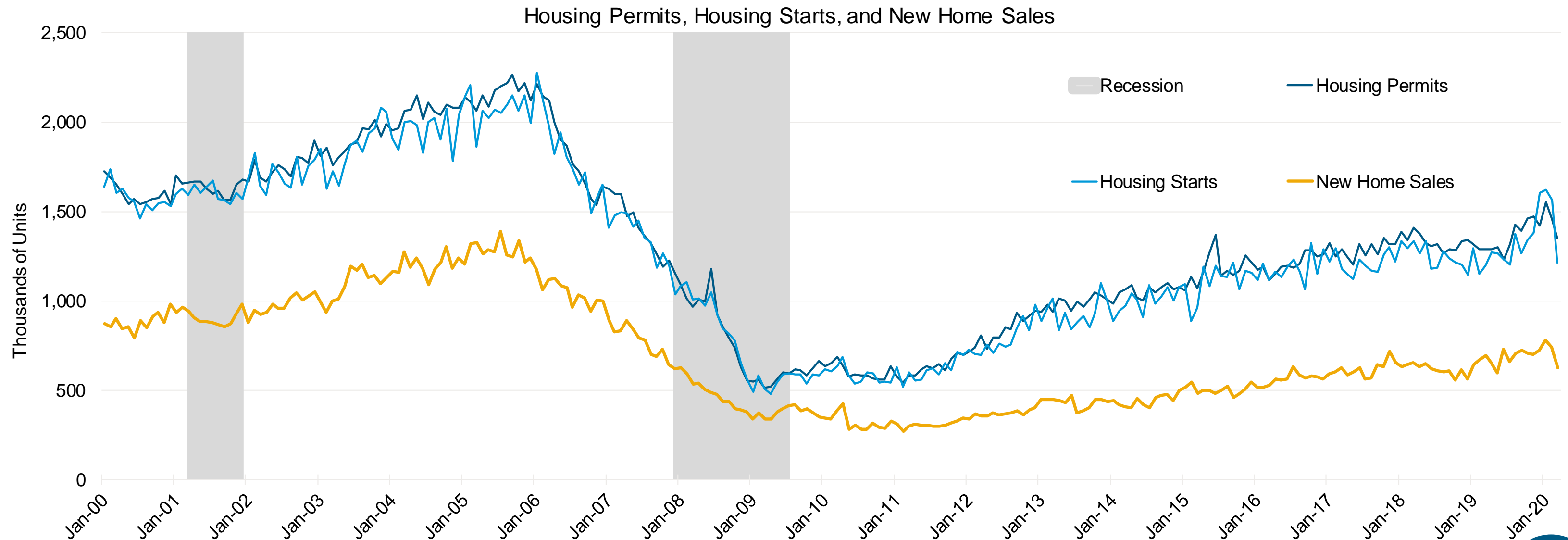
# Housing



# Housing

## HOUSING DEVELOPMENT AND SALES ACTIVITY FALTERS AT THE ONSET OF THE CORONAVIRUS

- Building permits, which lead housing starts by 1-3 months and are subject to less volatility, in March were at a seasonally adjusted annual rate of 1,353,000, 6.8% below the revised February rate, but 5.0% above the March 2019 level. Single-family building permits were at a rate of 884,000, 12.0% below the revised February rate. Building permits for 5+ units were at a rate of 423,000 in March.
- Housing starts in March 2020 were at a seasonally adjusted rate of 1,216,000, 22.3% below the revised February rate, but 1.4% above the March 2019 rate. Single-family housing starts in March were at a rate of 856,000, 17.5% below the revised February rate. Housing Starts for 5+ units was 347,000 in March.
- New home sales in March 2020 were at a seasonally adjusted rate of 627,000, 15.4% below the revised February rate and 9.5% above the March 2019 rate. The median sales price of new houses sold in March 2020 was \$321,400. The average sales price was \$375,300. The seasonally adjusted estimate of new houses for sale at the end of March was 333,000, which represents a supply of 6.4 months at the current sales rate.
- Existing-home sales (not graphed), as reported by the National Association of Realtors, fell 8.5% in March, to a seasonally adjusted annual rate of 5.27 million. Sales are up 0.8% from a year ago.
- The median price for existing-home sales was \$280,600, up 8.0% from a year ago. March's price increase marks the 97<sup>th</sup> straight month of year-over-year gains.
- Supply was higher at 1.50 million in March, but down 10.2% from one year ago. Relative to sales, supply is at 3.4 months vs. 3.8 months a year ago.
- According to Freddie Mac, the average commitment rate for a 30-year, conventional, fixed-rate mortgage decreased to 3.45% in March from 3.47% in February. The average commitment rate for all of 2019 was 3.94%.
- Existing-home sales in the Midwest were down 3.1% in March, but are up 4.2% year-over-year. The median price was \$219,700, up 9.7% from a year ago. Sales in the West fell 13.6% in March, a 0.9% decrease year-over-year. The median price was \$420,600, up 8.0% year-over-year.

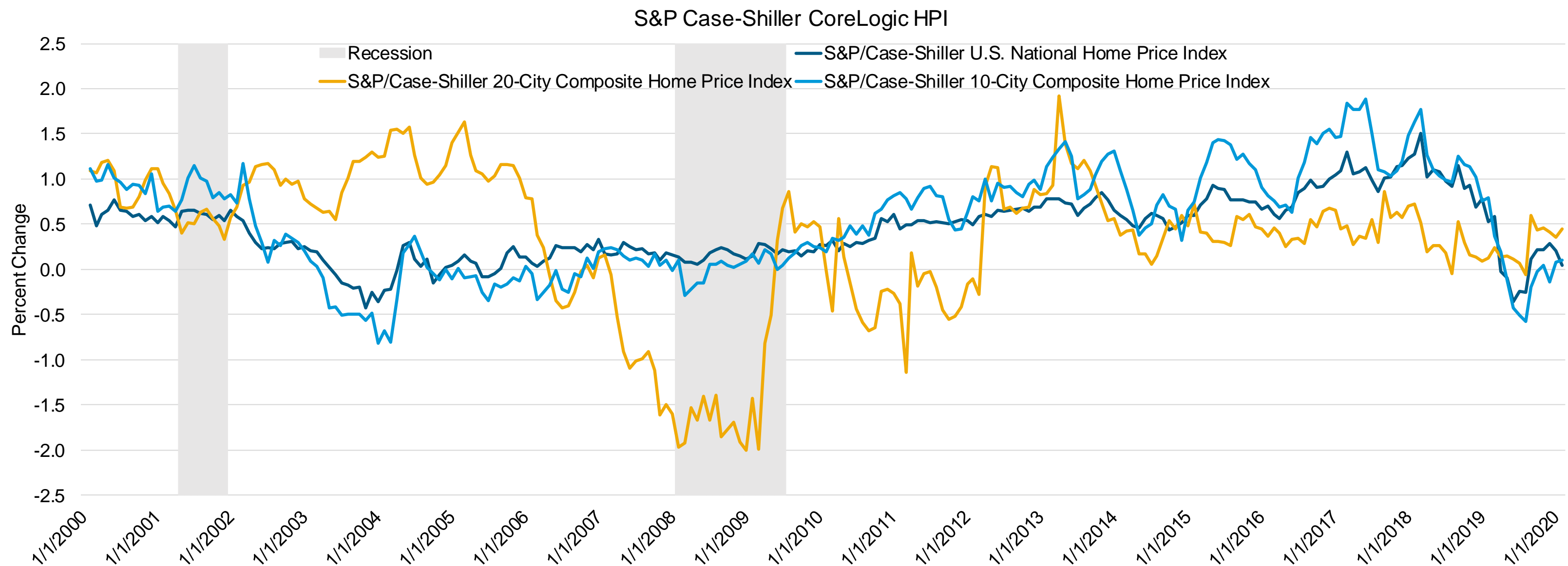


Source: US. Bureau of the Census/FRED

# Housing

DESPITE THE PANDEMIC, HOUSING PRICES CONTINUE TO MOVE HIGHER

- The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported an annual gain in February of 4.2%, up from 3.9% the prior month. The National Index rose 0.4% in the month of February before seasonal adjustments and 0.5% after seasonal adjustments.
- The S&P CoreLogic Case-Shiller U.S. 10-City Composite reported an annual gain in February of 2.9%, up from 2.6% the prior month. The 10-City Composite rose 0.4% in the month of February before seasonal adjustments and 0.4% after seasonal adjustments.
- The S&P CoreLogic Case-Shiller U.S. 20-City Composite reported an annual gain in February of 3.5%, up from 3.1% the prior month. The 20-City Composite rose 0.5% in the month of February before seasonal adjustments and 0.4% after seasonal adjustments. Phoenix, Seattle, Tampa and Charlotte reported the highest yearly gains among the 20 cities.
- The FHFA House Price Index (not pictured but data can be found in the appendix) rose 0.7% in February. Prices were up 5.7% year-over-year.
- For the nine census divisions, seasonally adjusted monthly house price changes from January 2020 to February 2020 were all positive, ranging from 0.3 percent in the West South Central division to 1.2 percent in the Middle Atlantic division. The 12-month changes were all positive, ranging from 4.2 percent in the West South Central division to 8.1 percent in the Mountain division.



Source: S&P Dow Jones Indices LLC/FRED

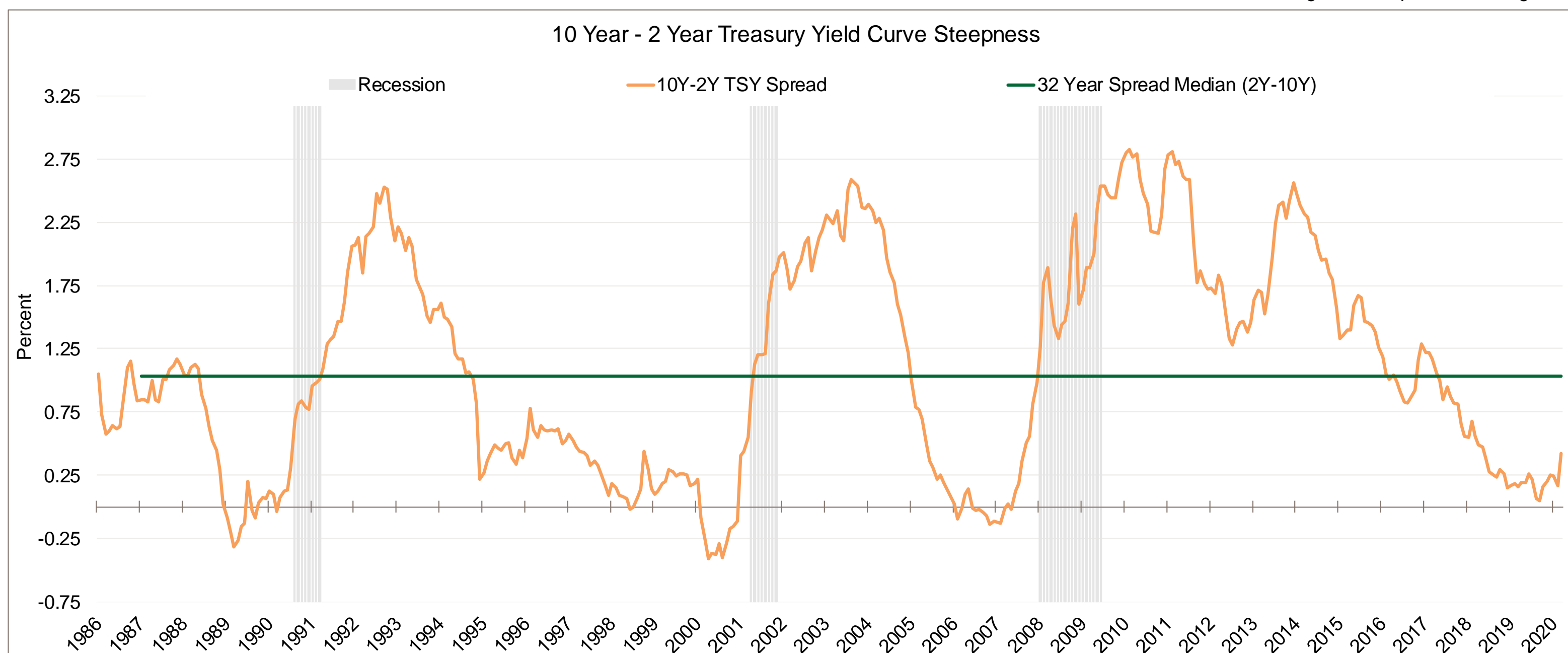
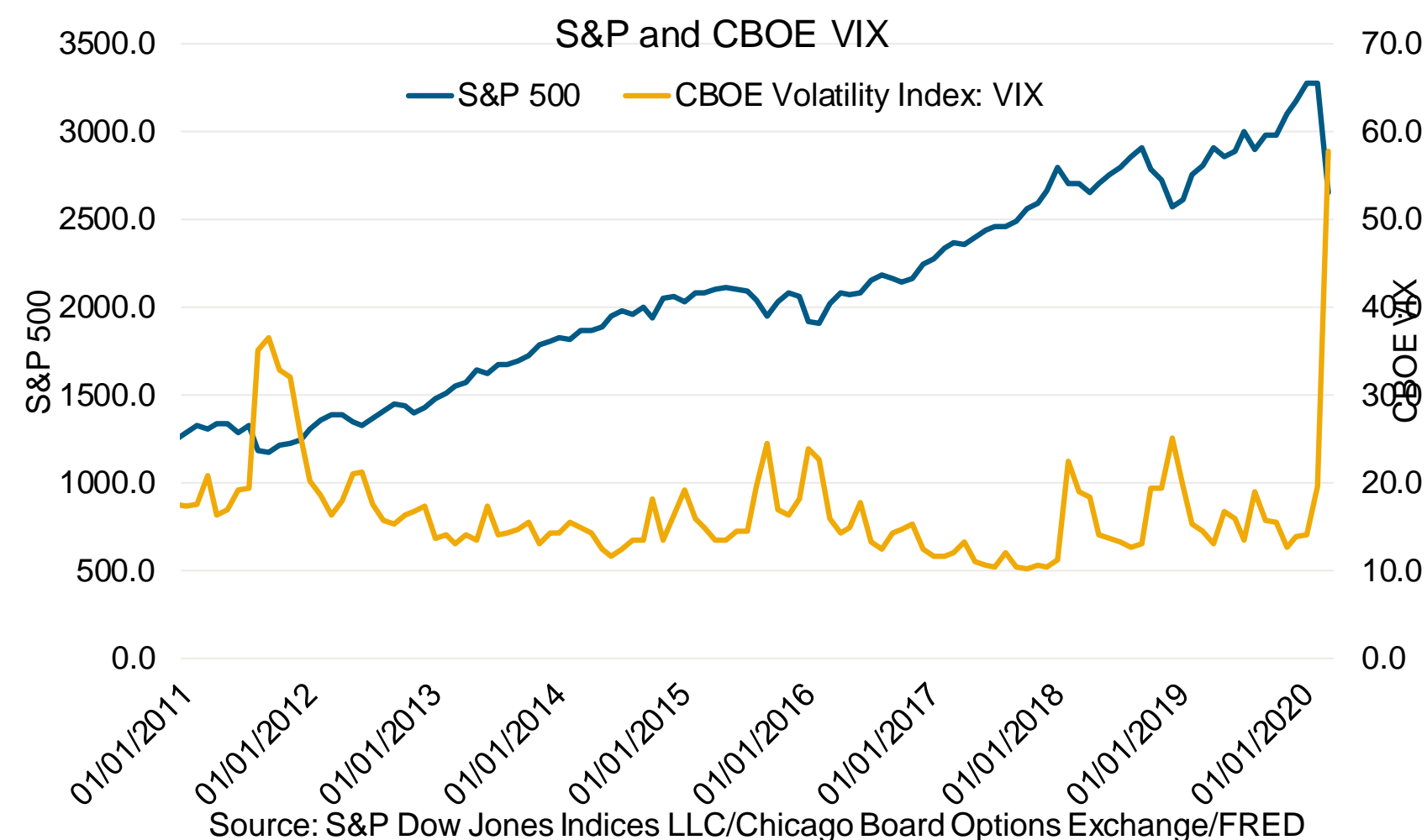


# **Market Indices**

# Market Indices

STOCK MARKET DIVES AND YIELD CURVE STEEPENS IN FIRST QUARTER OF 2020

- S&P 500 closed March at 2,614.69, 8.8% lower than 12-months prior. 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 57.7%, the highest level since the recession. 3-Month LIBOR (not graphed) ended December at 1.43%.
- U.S. Treasury yields steepened some to close out the first quarter of 2020 due to Fed rate cuts totaling 150 basis points. The 10-year Treasury Note minus 2-year Treasury Note spread ended March at 0.42%, the highest it has been at month-end since mid-2018, and remains below the 32 year median of 1.04%.



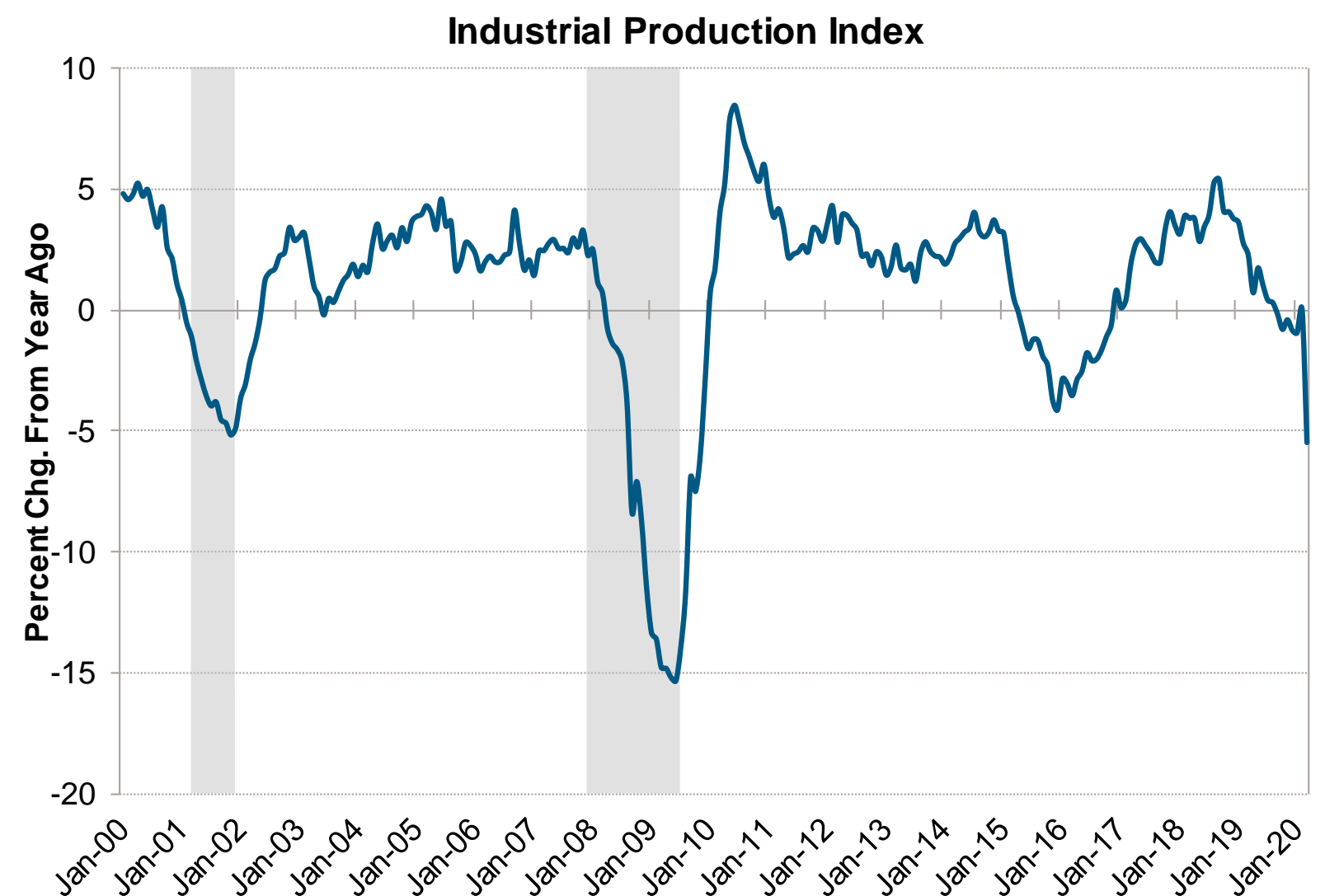
# ..|| Economic Activity



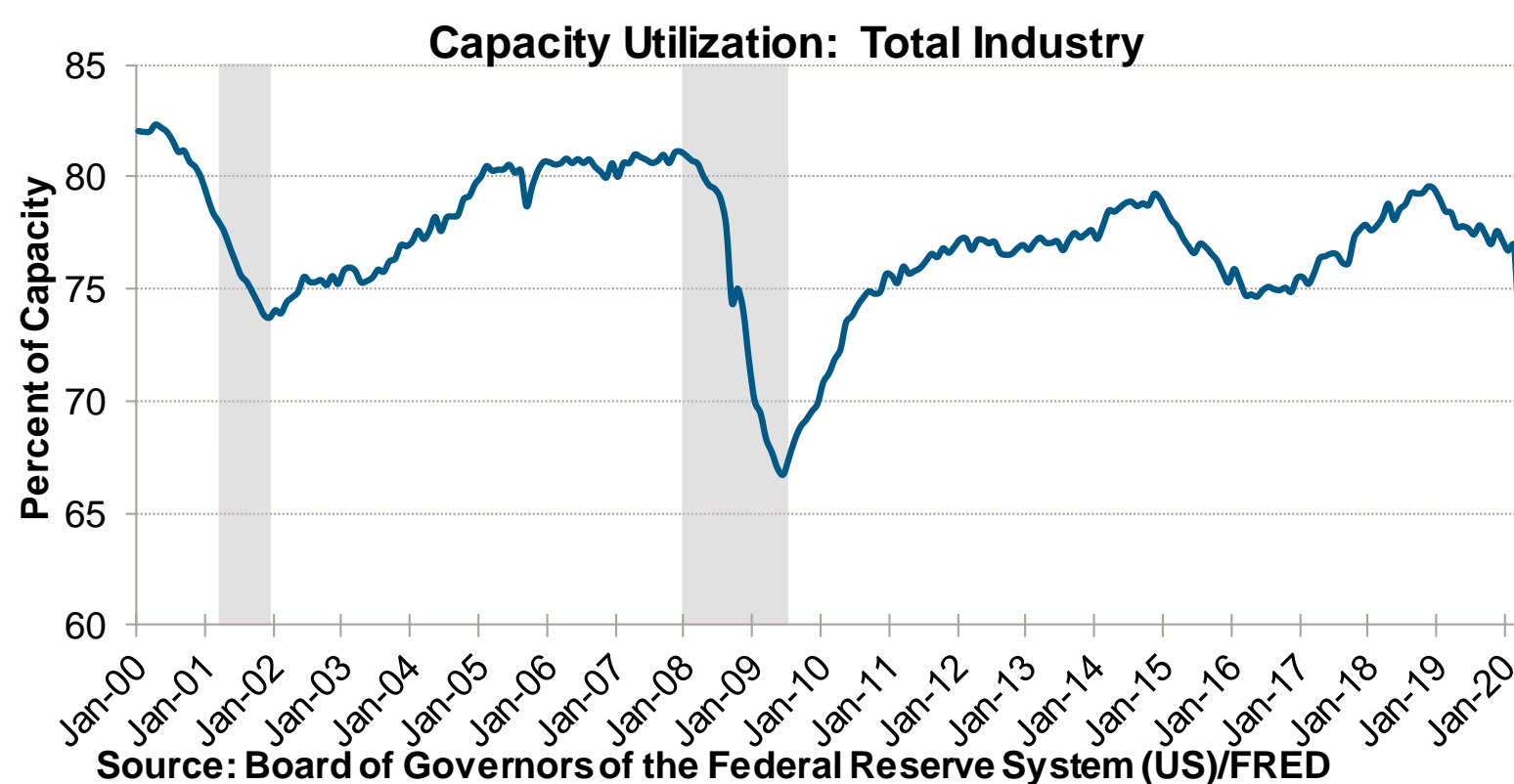
# Economic Activity

## INDUSTRIAL PRODUCTION TURNS NEGATIVE AS FACTORIES ARE FORCED TO CLOSE

- Industrial production fell 5.4% in March as Covid-19 forced many factories to suspend operations. Output growth in March for manufacturing, mining, and utilities, posted month-over-month changes of -6.3%, -2.0%, and -3.9%, respectively. Year-over-year, industrial production fell 5.5% with manufacturing, mining, and utilities changed by -6.6%, 0.0%, and -5.1%, respectively.
- Manufacturing makes up the bulk of the industrial sector and posted the biggest decline since February 1946.
- Mining has decreased for two straight months.
- The utilities index fell for the third time in four months.



Source: Board of Governors of the Federal Reserve System (US)/FRED



Source: Board of Governors of the Federal Reserve System (US)/FRED

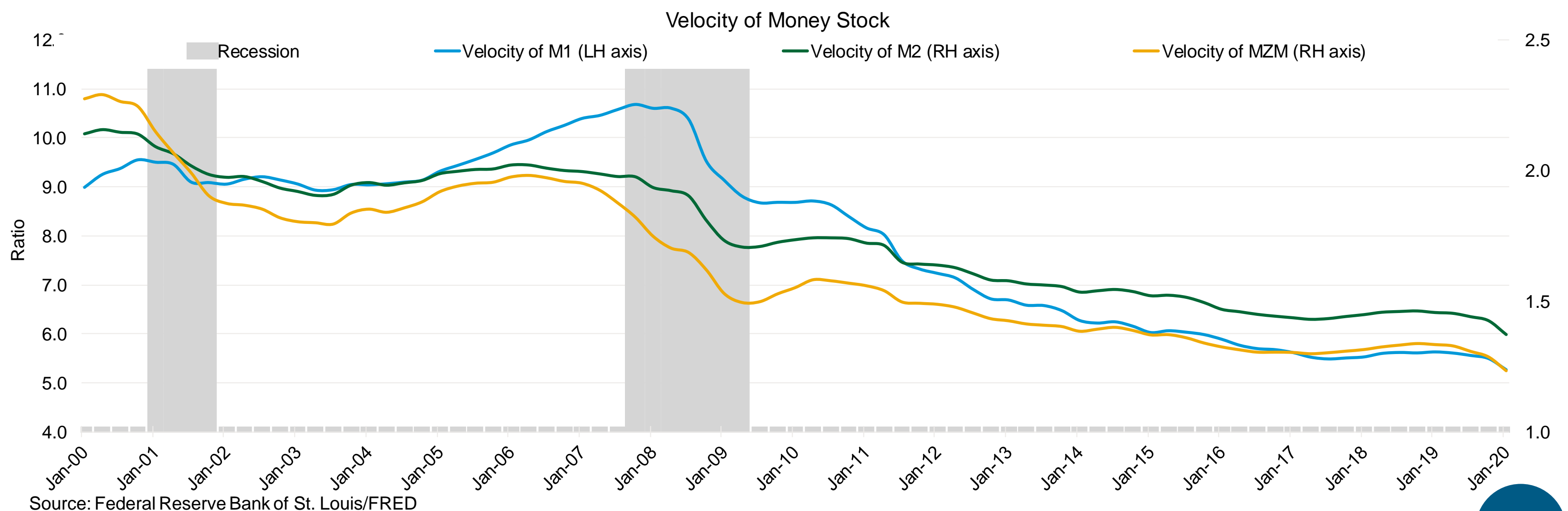
- Capacity utilization was 72.7% in March, a rate that is 7.1% below its long run average.
- The manufacturing component was at 70.3% in March, a rate that is 7.9% below its long-run average.
- Utilization for mining increased to 86.3% in march, below its long-run average of 87.2%.
- The operating rate for utilities was at 72.7%, well below its long-run average of 85.2%.

# ➤ **Money Supply and Velocity**

# Money Supply & Velocity

FIRST QUARTER VELOCITY OF MONEY WAS AT OR CLOSE TO ALL-TIME LOWS

- 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 dropped slightly and reached an all-time low at 1.37, 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 5.27 versus the peak reading of 10.68 in the 4<sup>th</sup> quarter 2007. The latest reading is little changed and remains close to the lowest reading since 4<sup>th</sup> quarter 1971.
- The velocity of MZM, which is the broadest money supply and helps determine how often financial assets are changing hands, is 1.24, the lowest reading in the history of this measurement which started in January 1959.

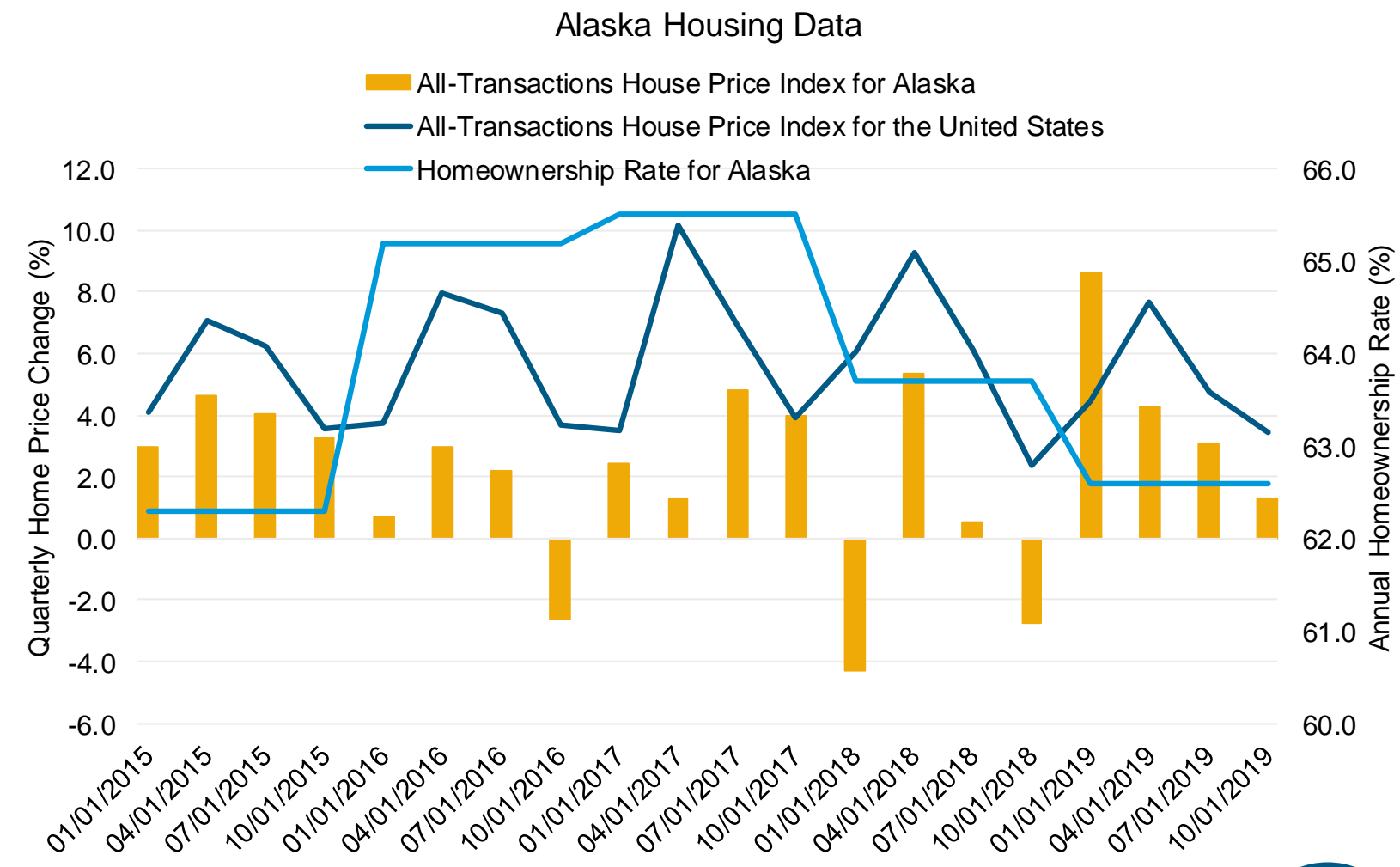
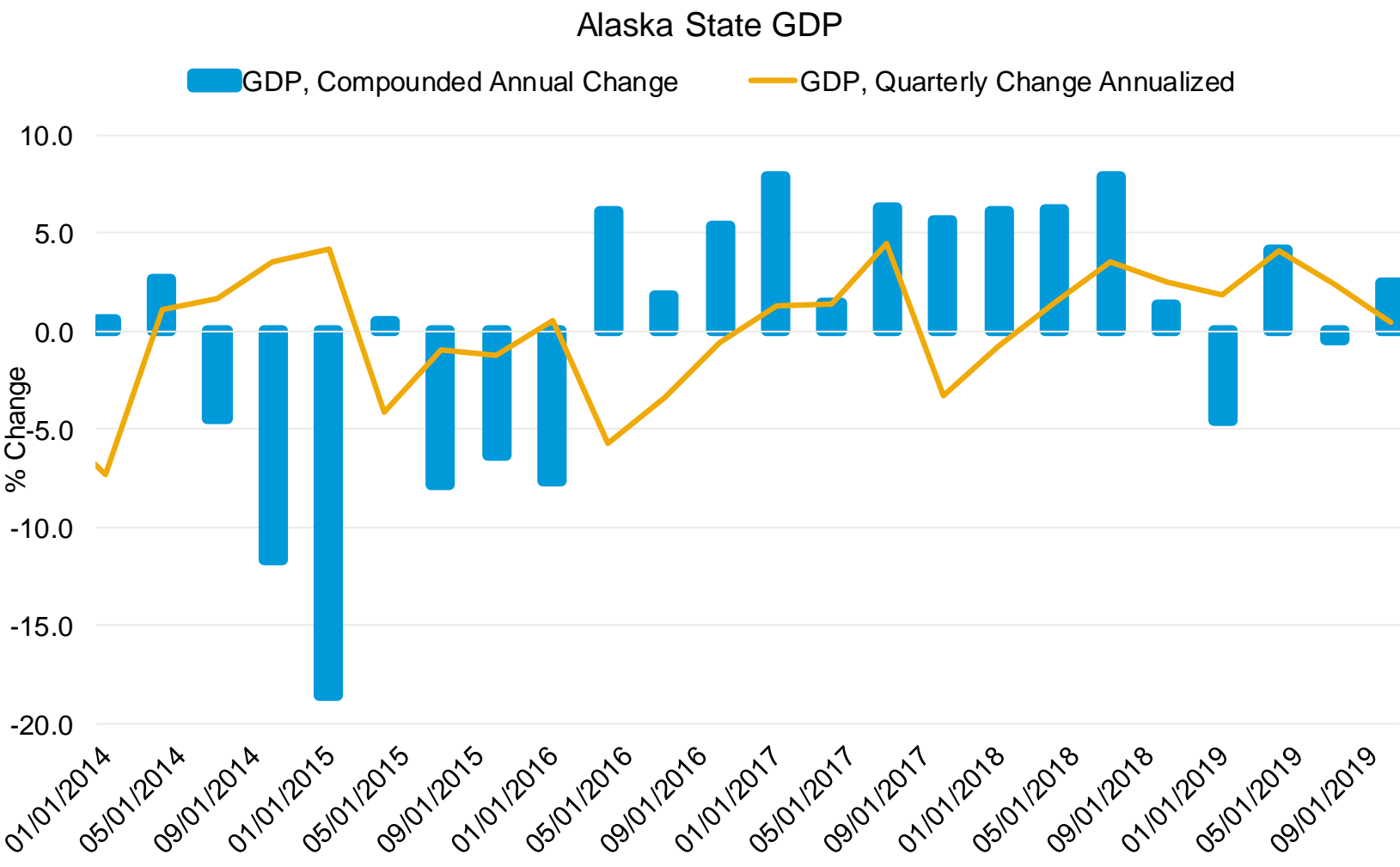
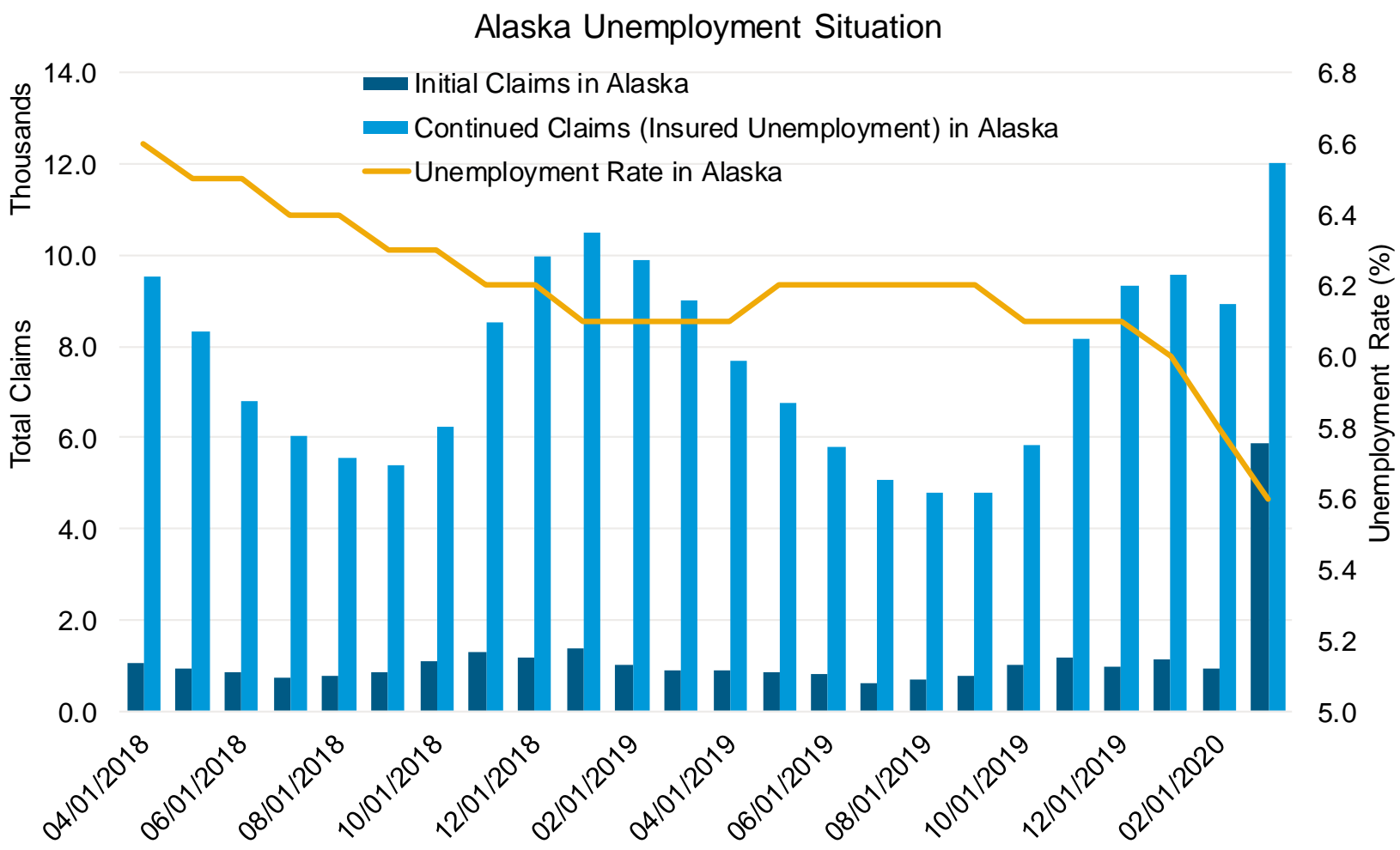
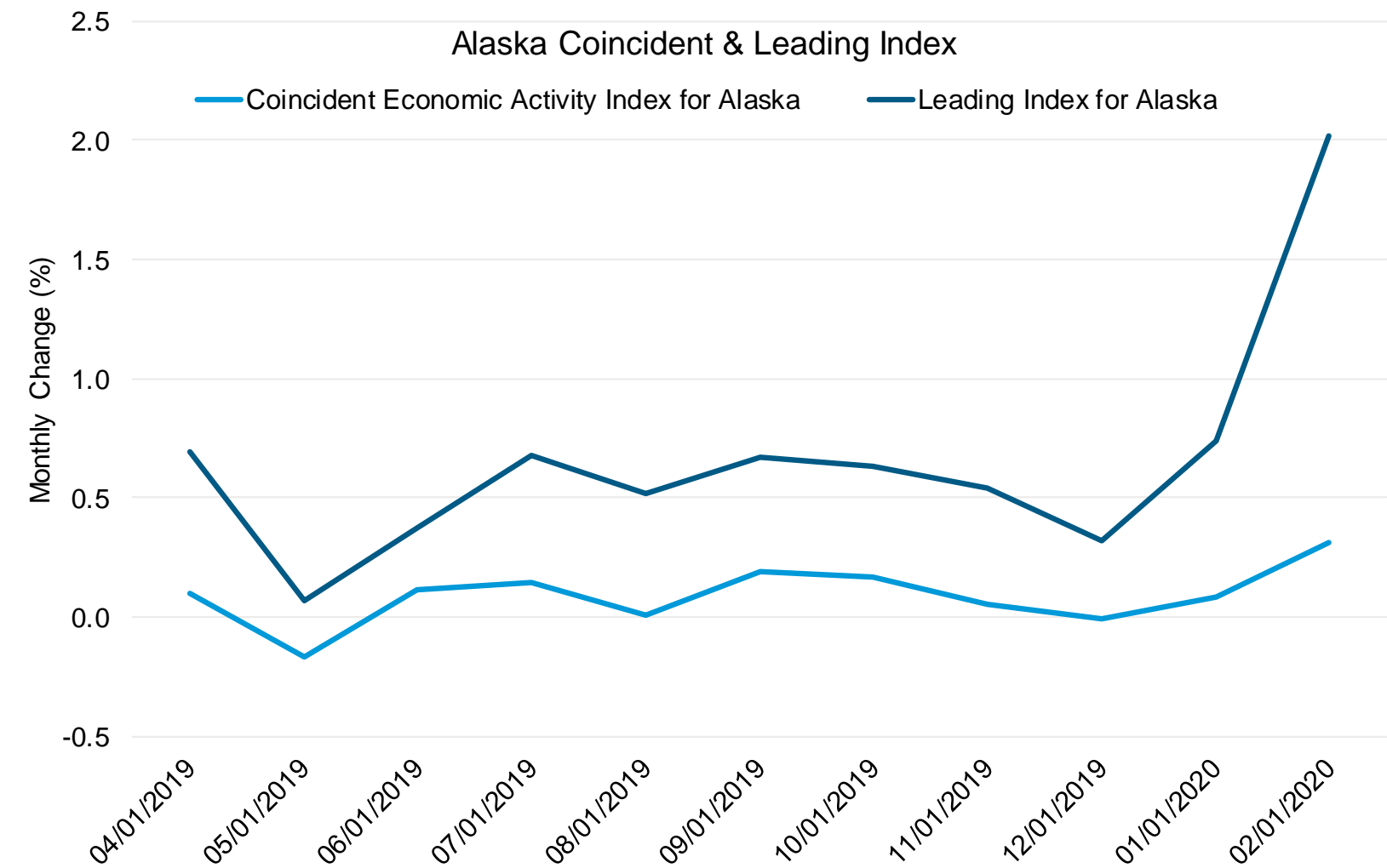




# ➤ **Appendix: State Level Data**

# State Level Data

## Alaska



# State Level Data

## Alaska

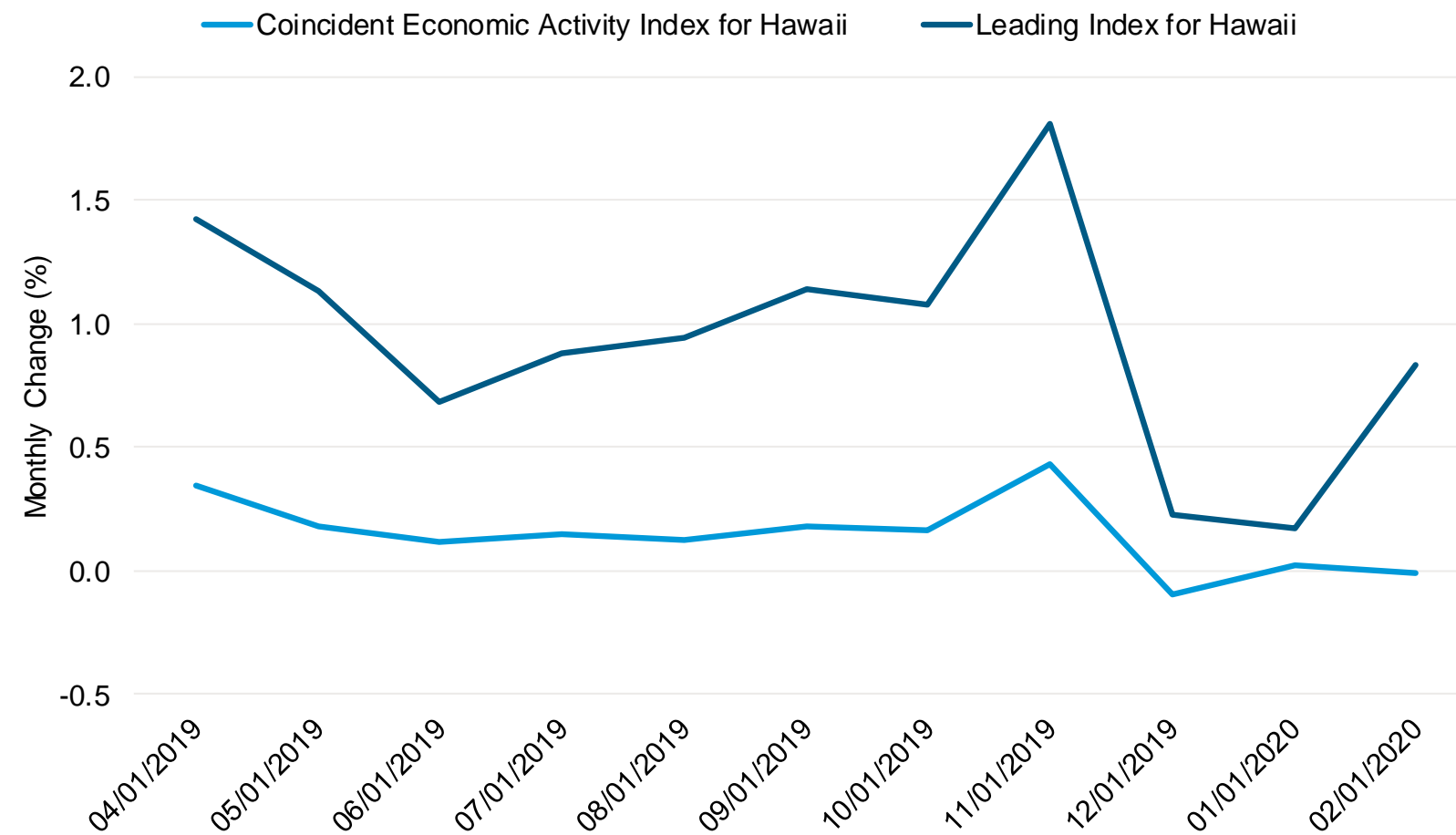




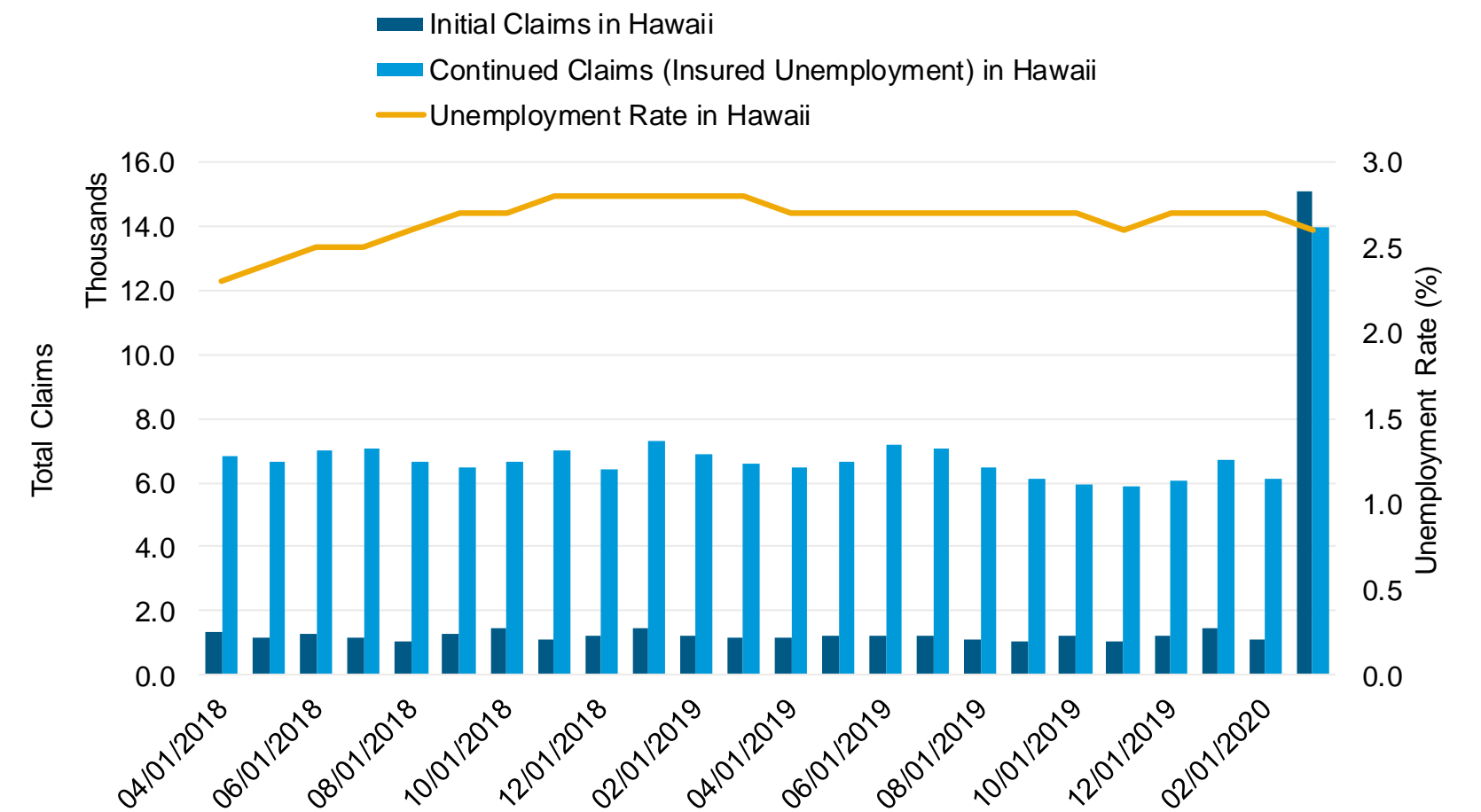
# State Level Data

## Hawaii

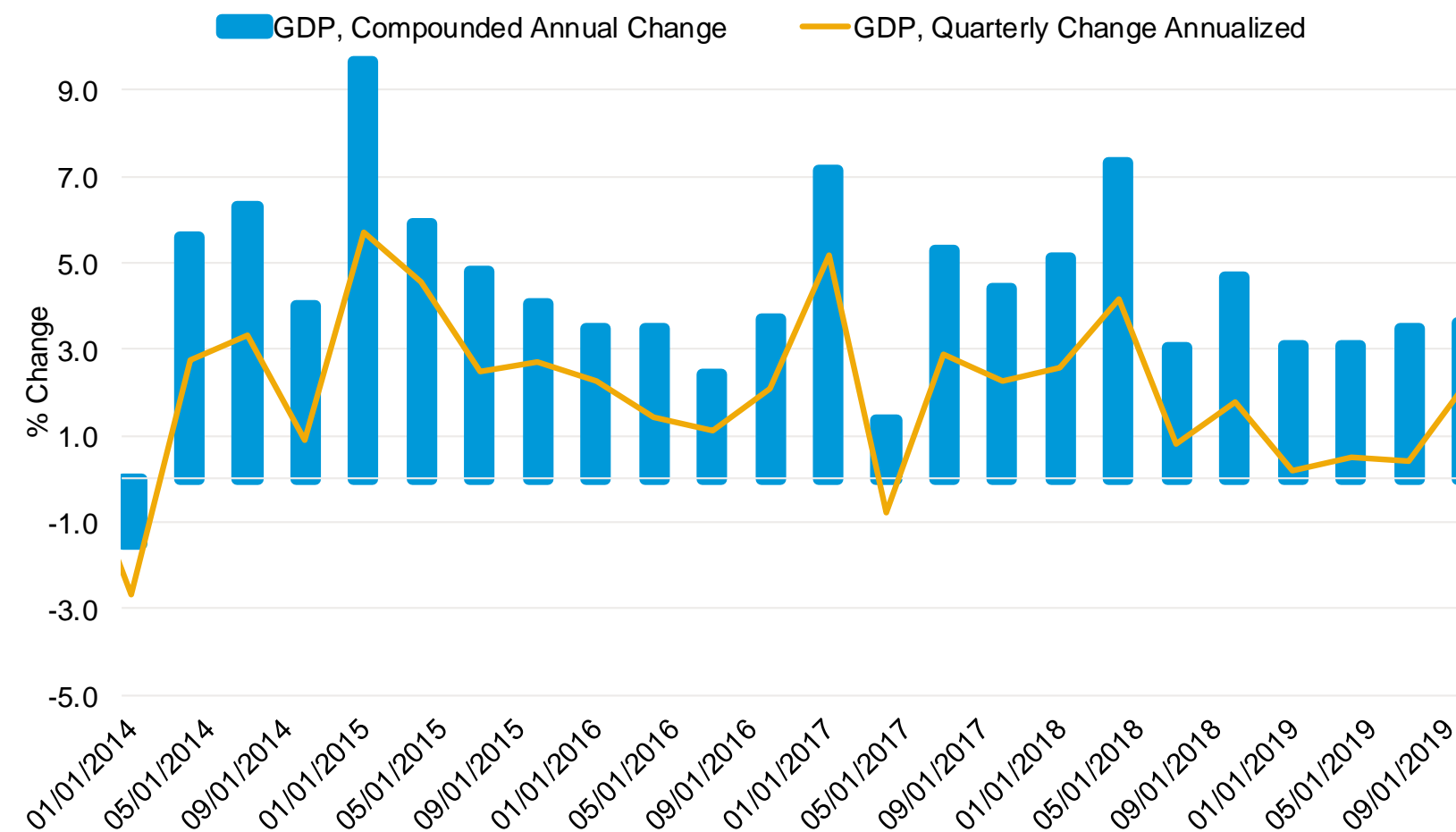
Hawaii Coincident & Leading Index



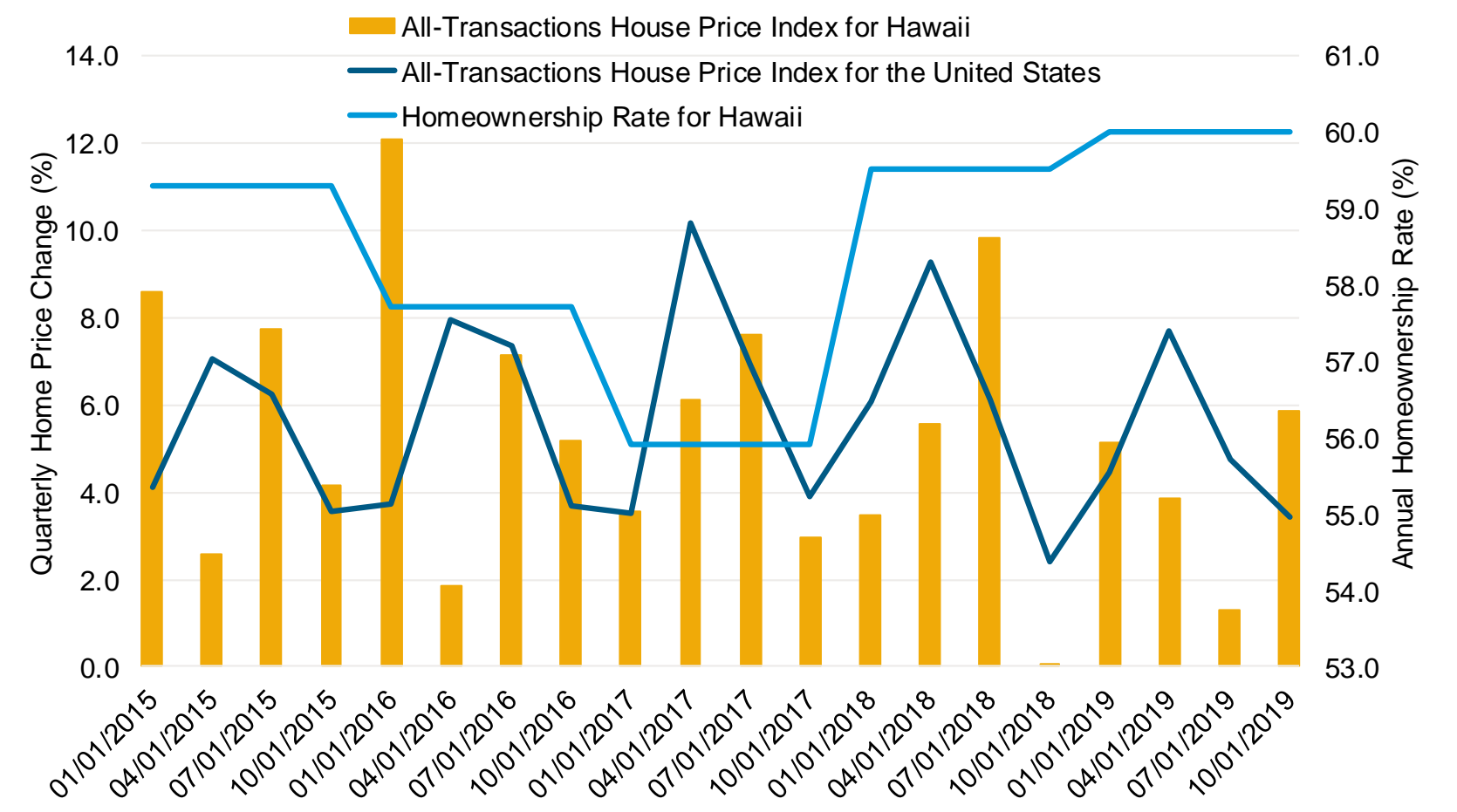
Hawaii Unemployment Situation



Hawaii State GDP



Hawaii Housing Data

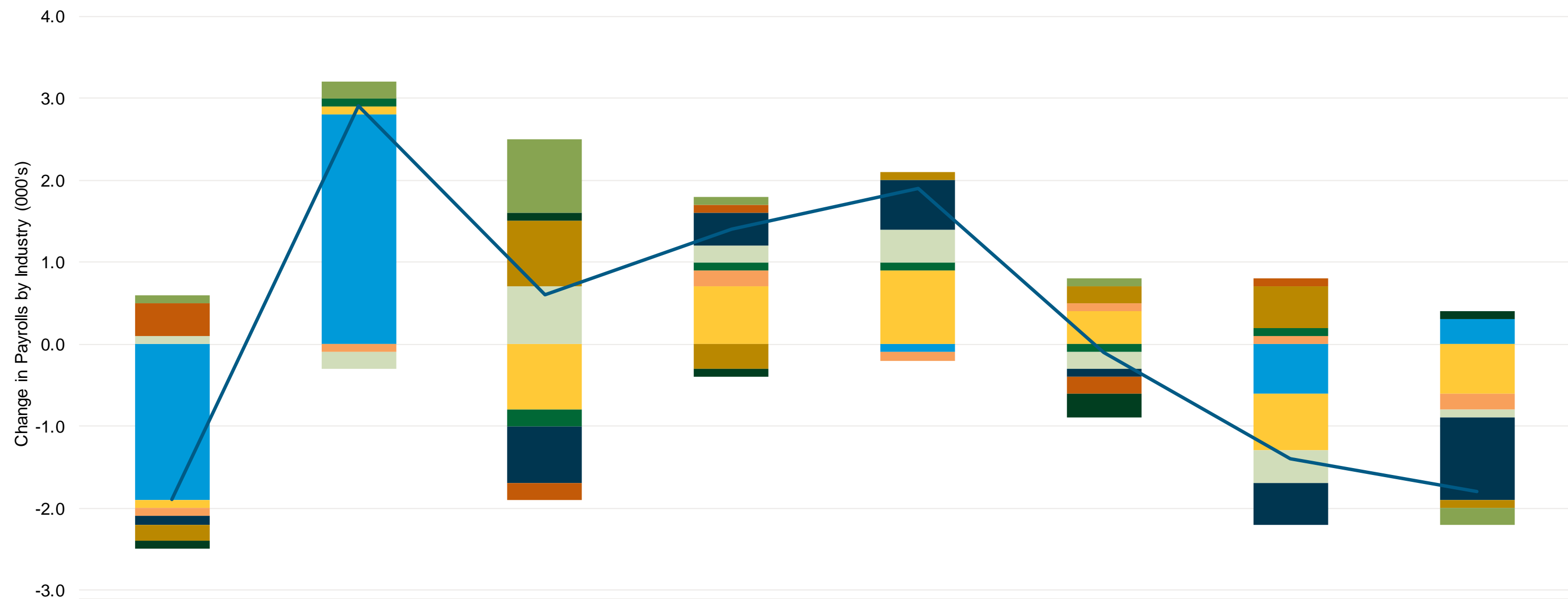


# State Level Data

## Hawaii

Nonfarm Payrolls - Hawaii

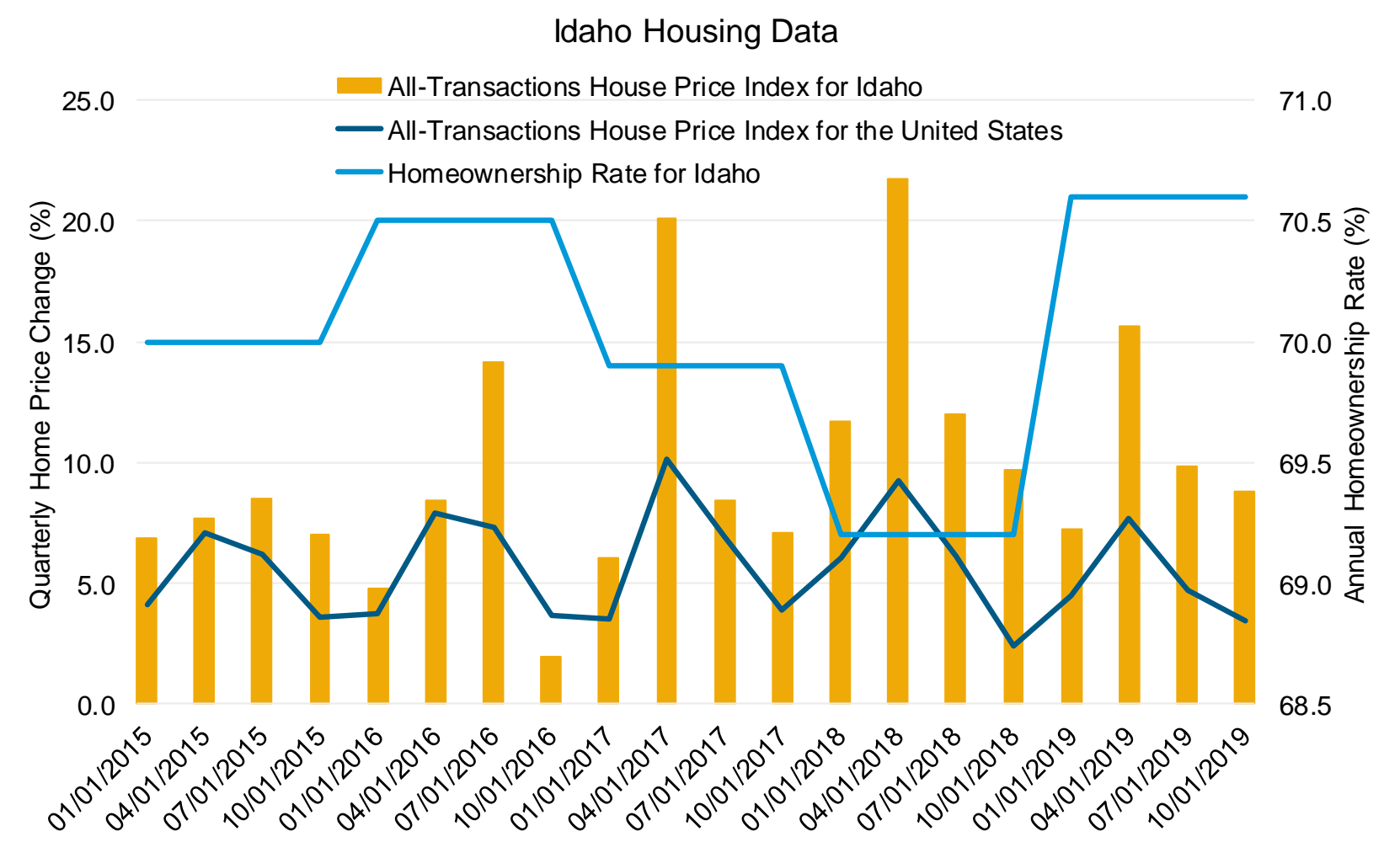
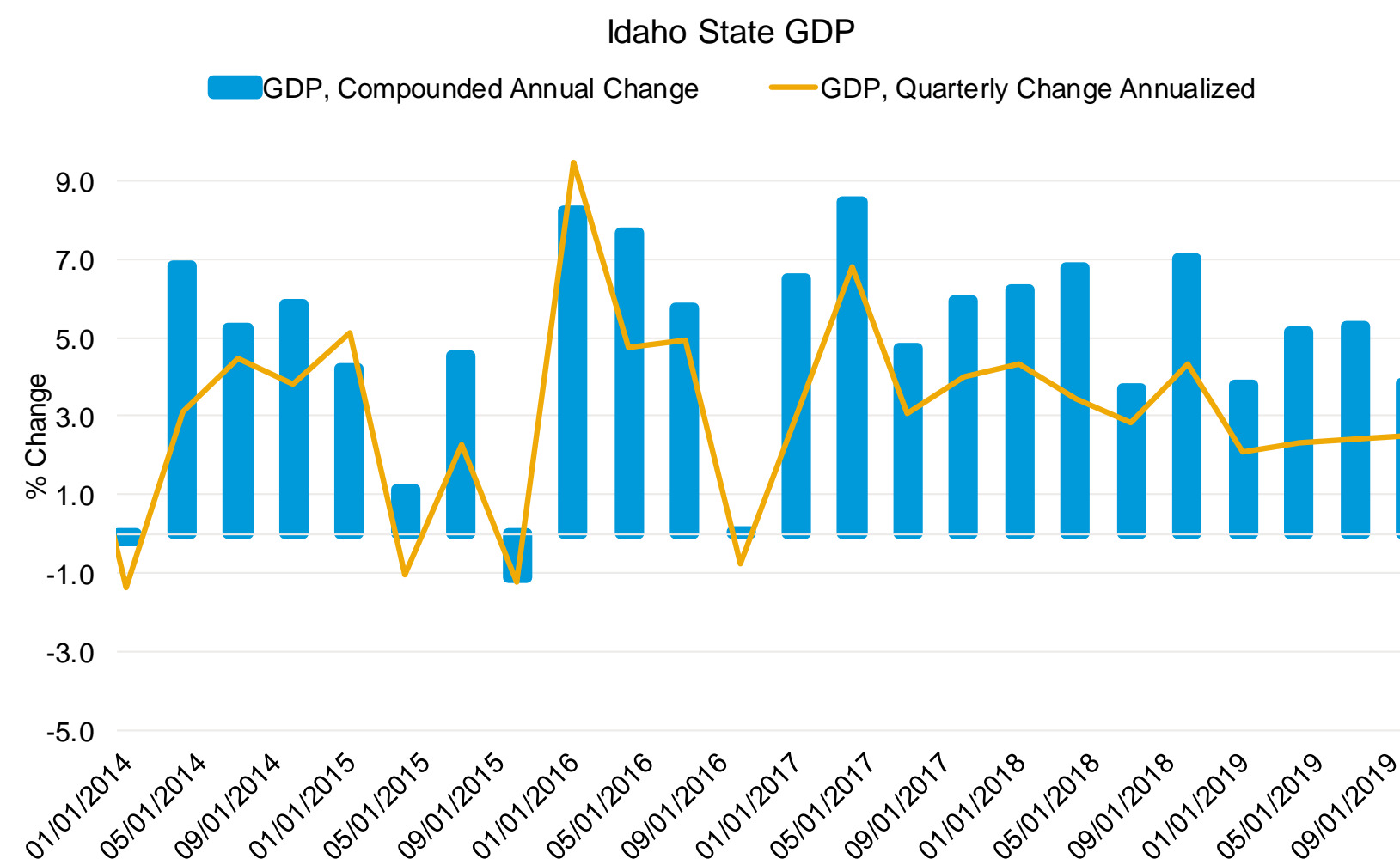
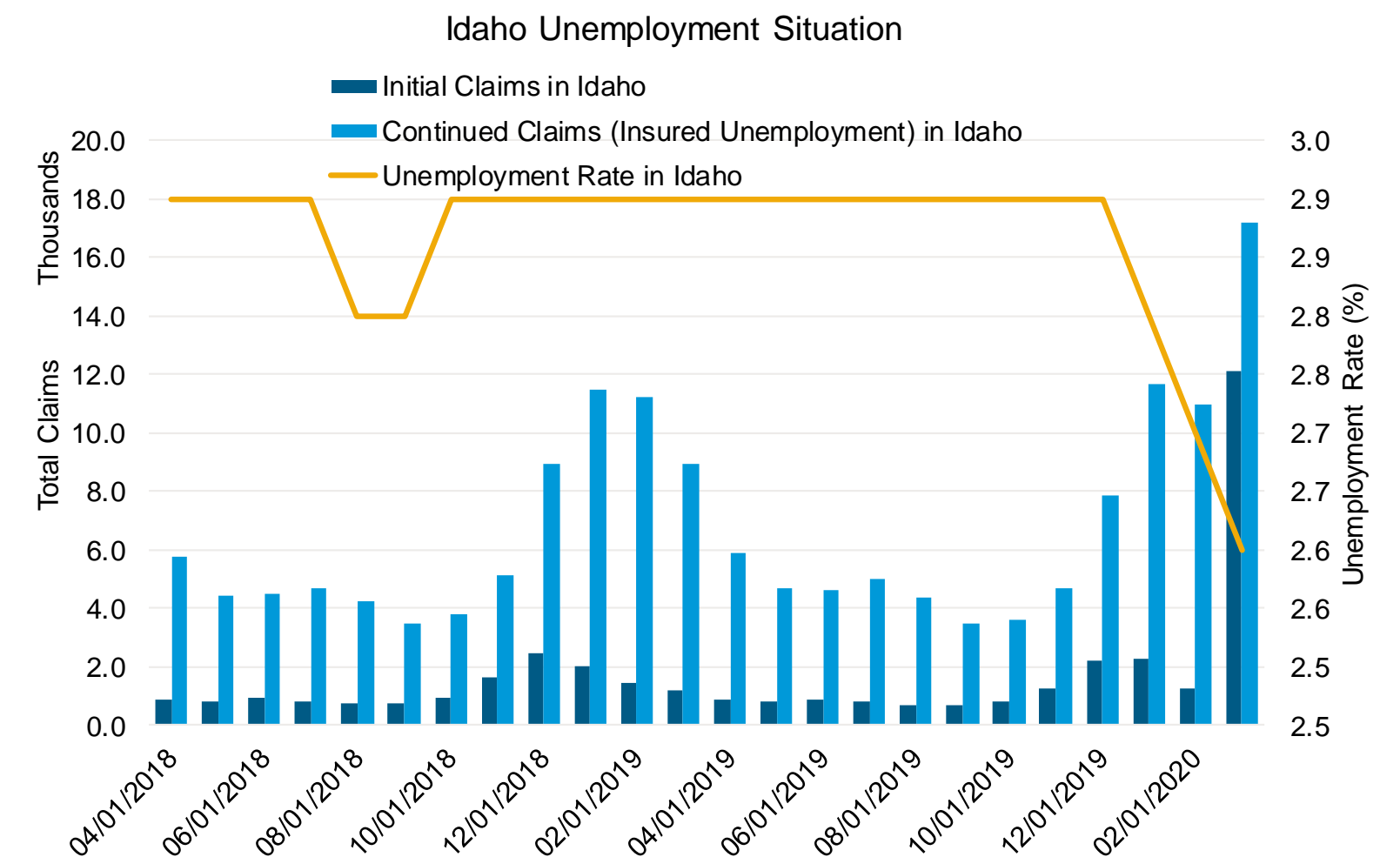
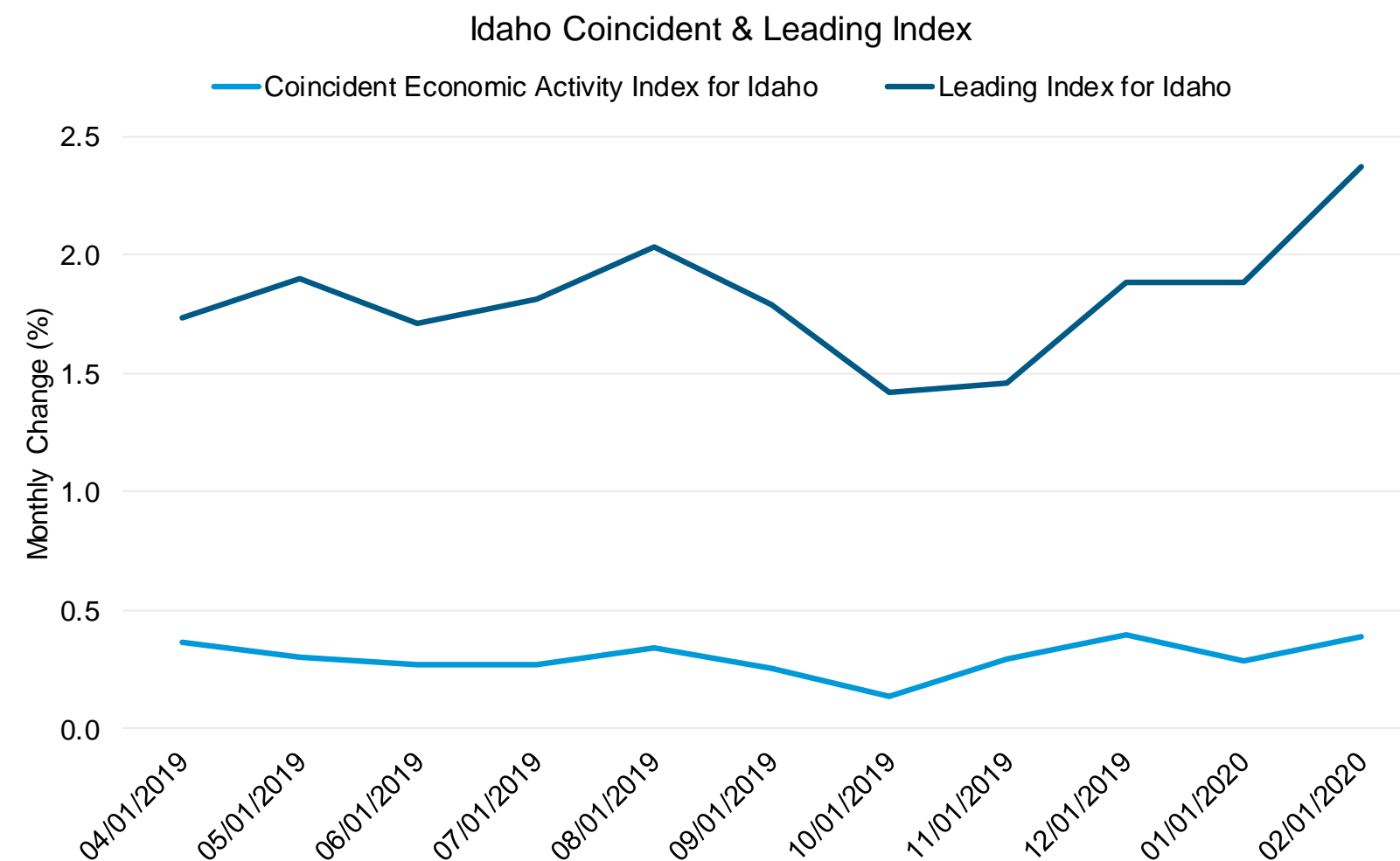
Govt Leisure&Hospitality Other Services Manufacturing Prof/Biz Services Trade, Trans&Util Mining,Logging&Const Information Finace Activities Ed&Health Serv Total Nonfarm



	08/01/2019	09/01/2019	10/01/2019	11/01/2019	12/01/2019	01/01/2020	02/01/2020	03/01/2020
Ed&Health Serv	0.1	0.2	0.9	0.1	0.0	0.1	0.0	-0.2
Finace Activities	-0.1	0.0	0.1	-0.1	0.0	-0.3	0.0	0.1
Information	0.4	0.0	-0.2	0.1	0.0	-0.2	0.1	0.0
Mining,Logging&Const	-0.2	0.0	0.8	-0.3	0.1	0.2	0.5	-0.1
Trade, Trans&Util	-0.1	0.0	-0.7	0.4	0.6	-0.1	-0.5	-1.0
Prof/Biz Services	0.1	-0.2	0.7	0.2	0.4	-0.2	-0.4	-0.1
Manufacturing	0.0	0.1	-0.2	0.1	0.1	-0.1	0.1	0.0
Other Services	-0.1	-0.1	0.0	0.2	-0.1	0.1	0.1	-0.2
Leisure&Hospitality	-0.1	0.1	-0.8	0.7	0.9	0.4	-0.7	-0.6
Govt	-1.9	2.8	0.0	0.0	-0.1	0.0	-0.6	0.3
Total Nonfarm	-1.9	2.9	0.6	1.4	1.9	-0.1	-1.4	-1.8

# State Level Data

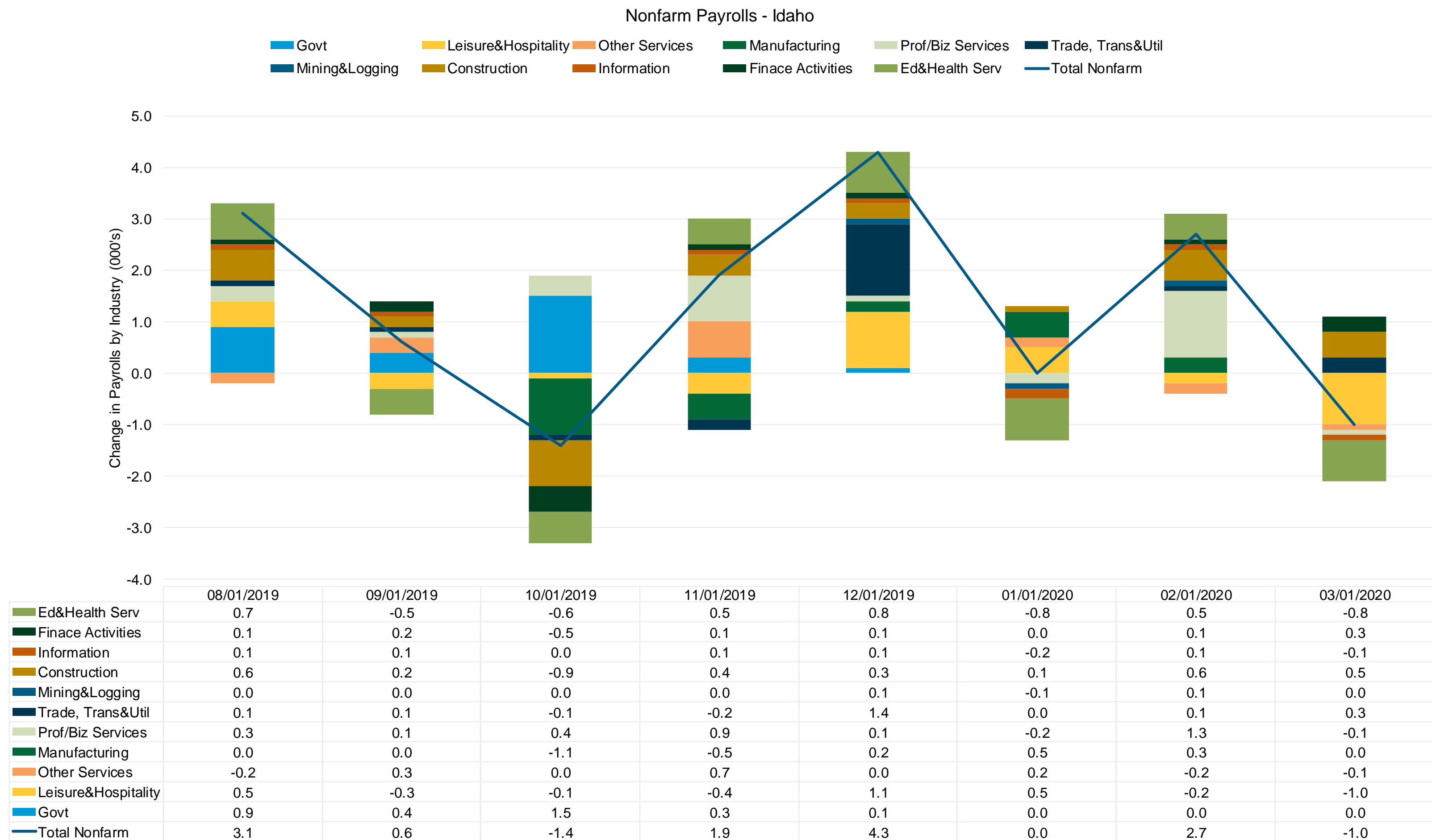
## Idaho





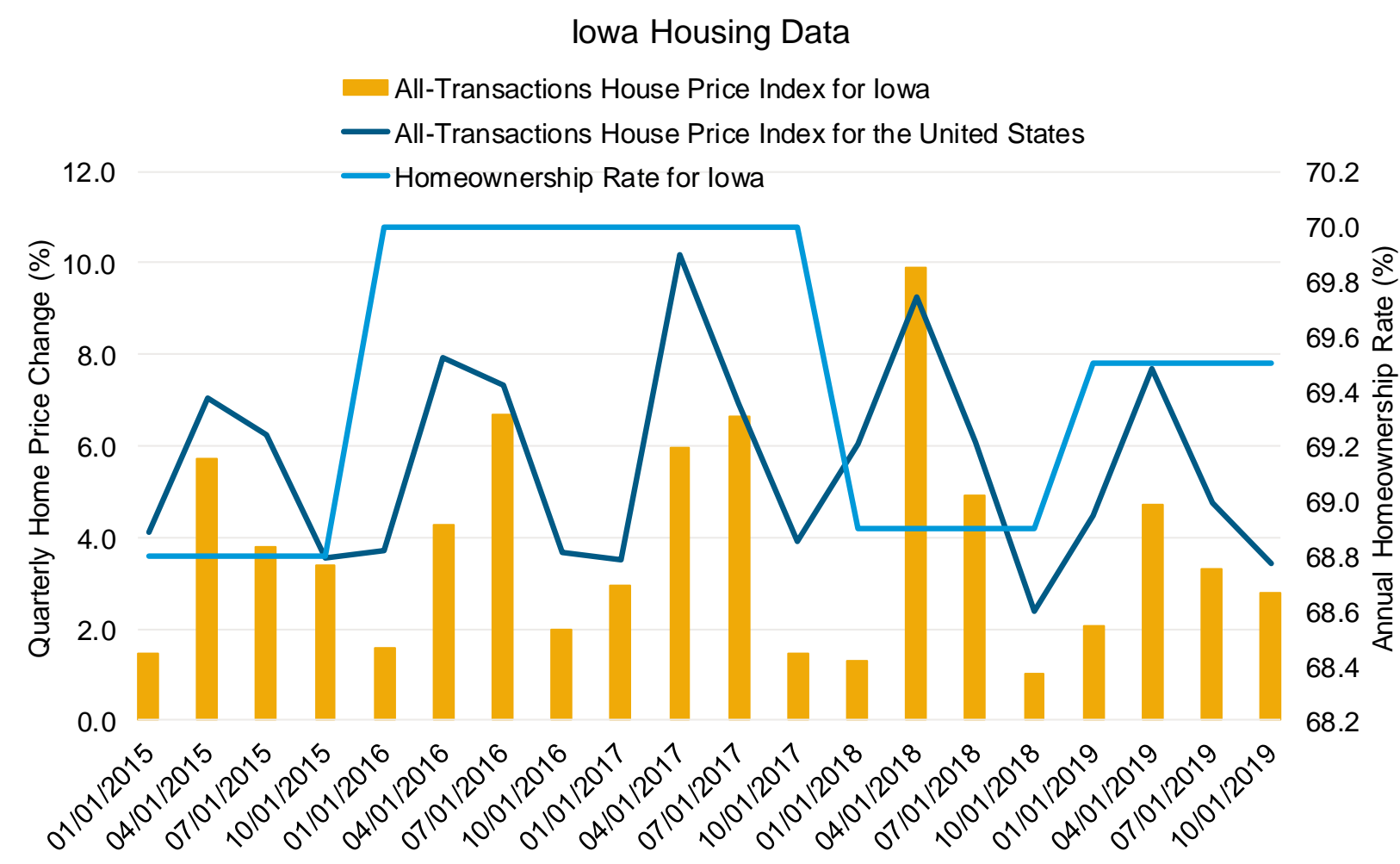
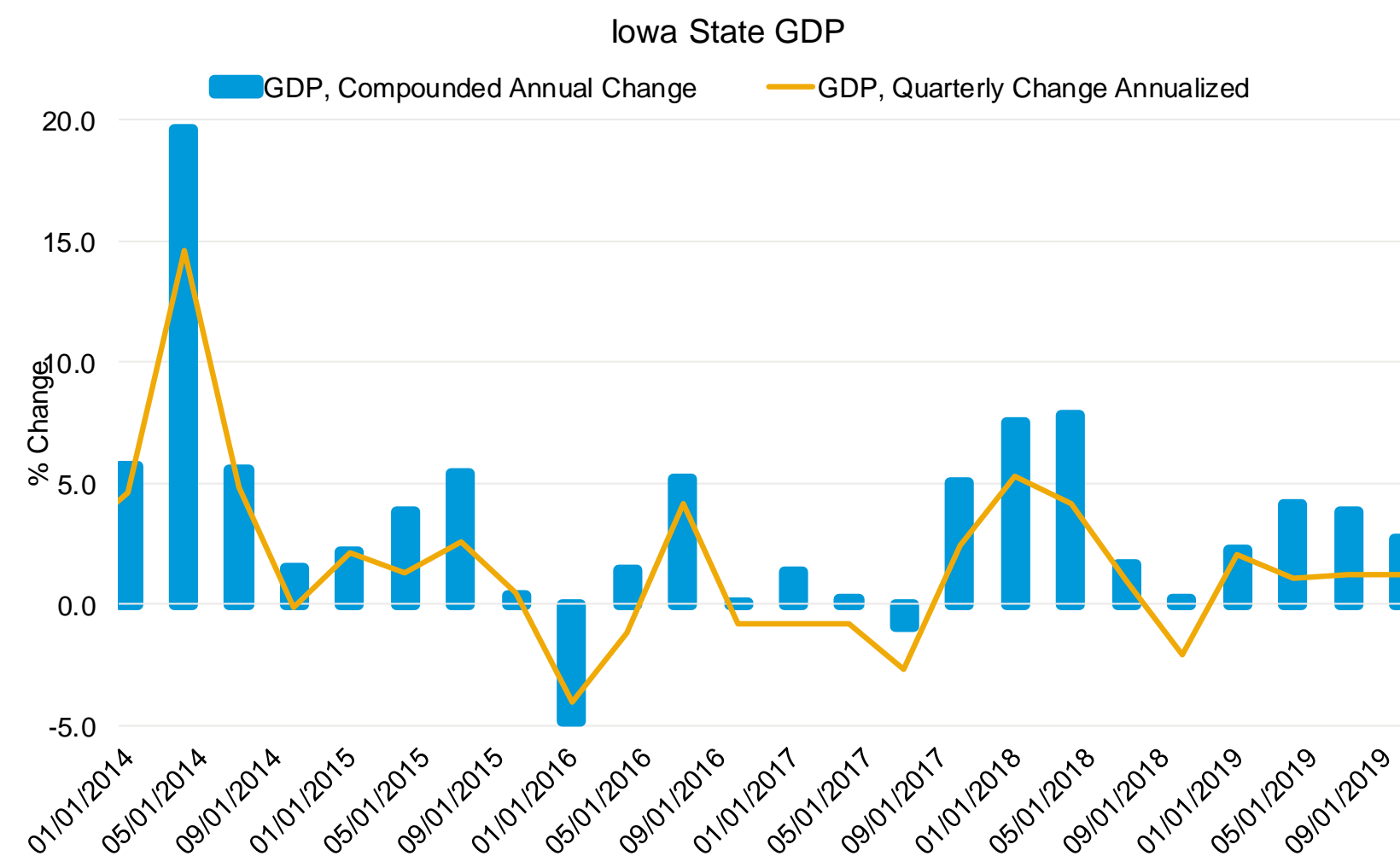
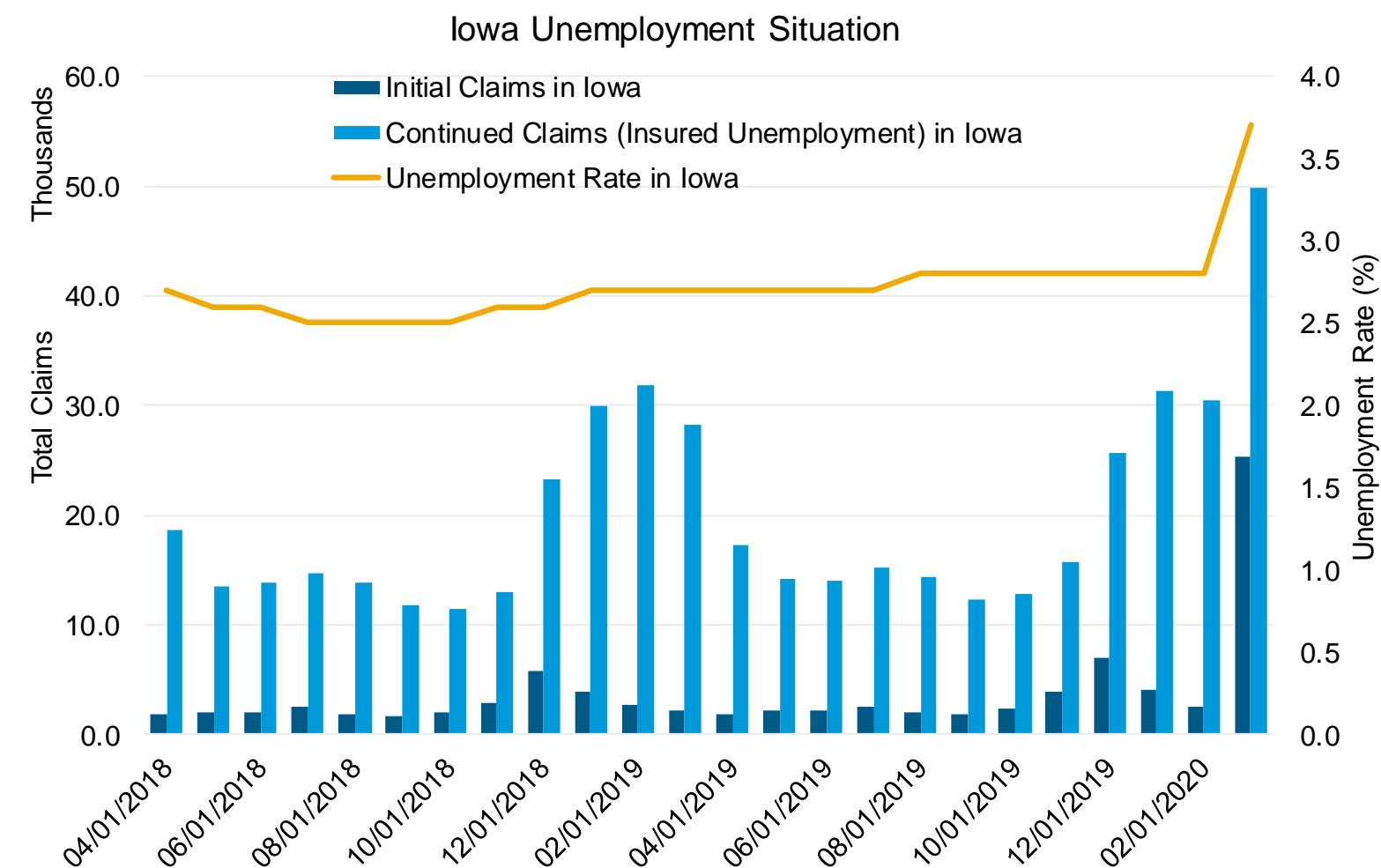
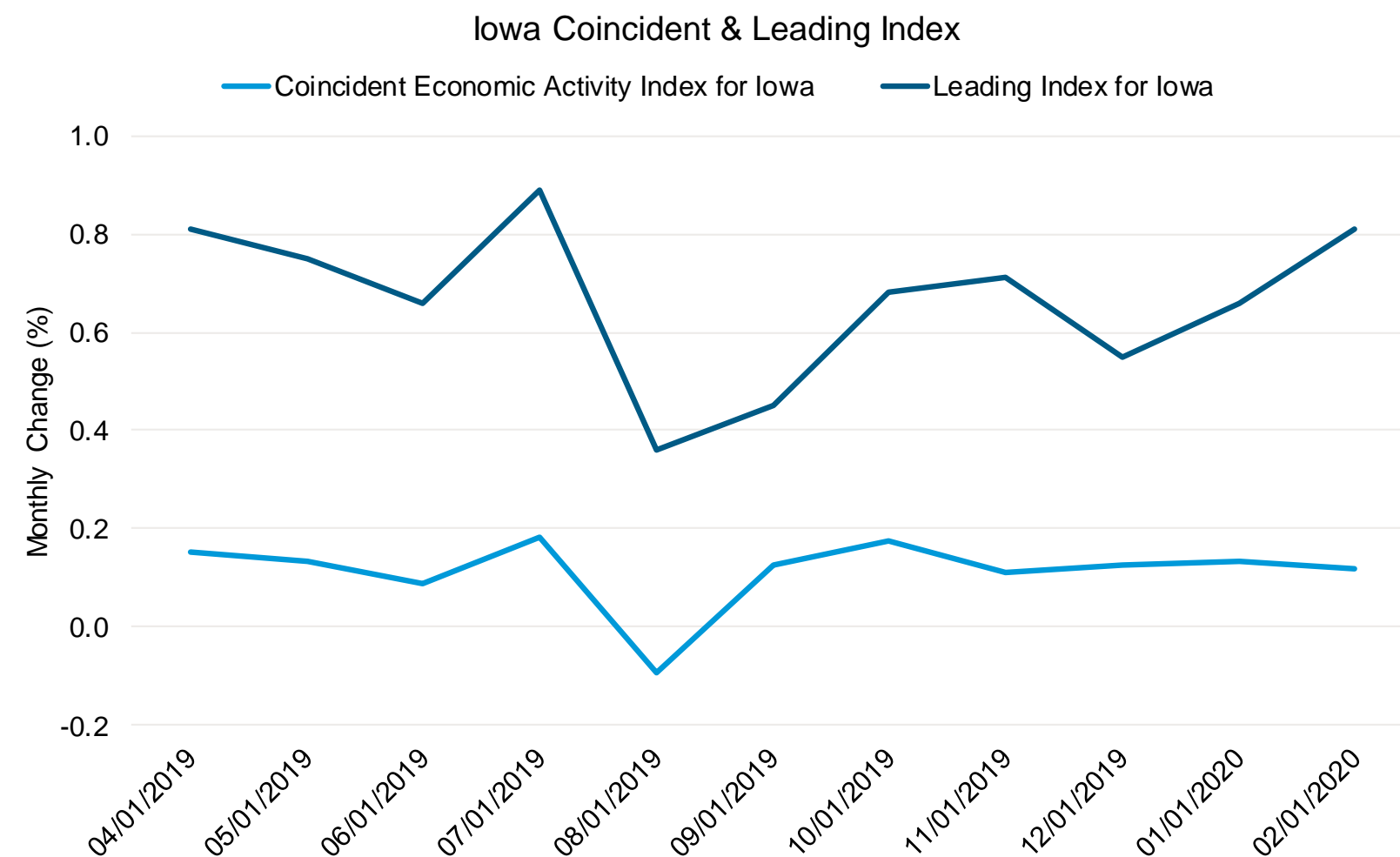
# State Level Data

## Idaho



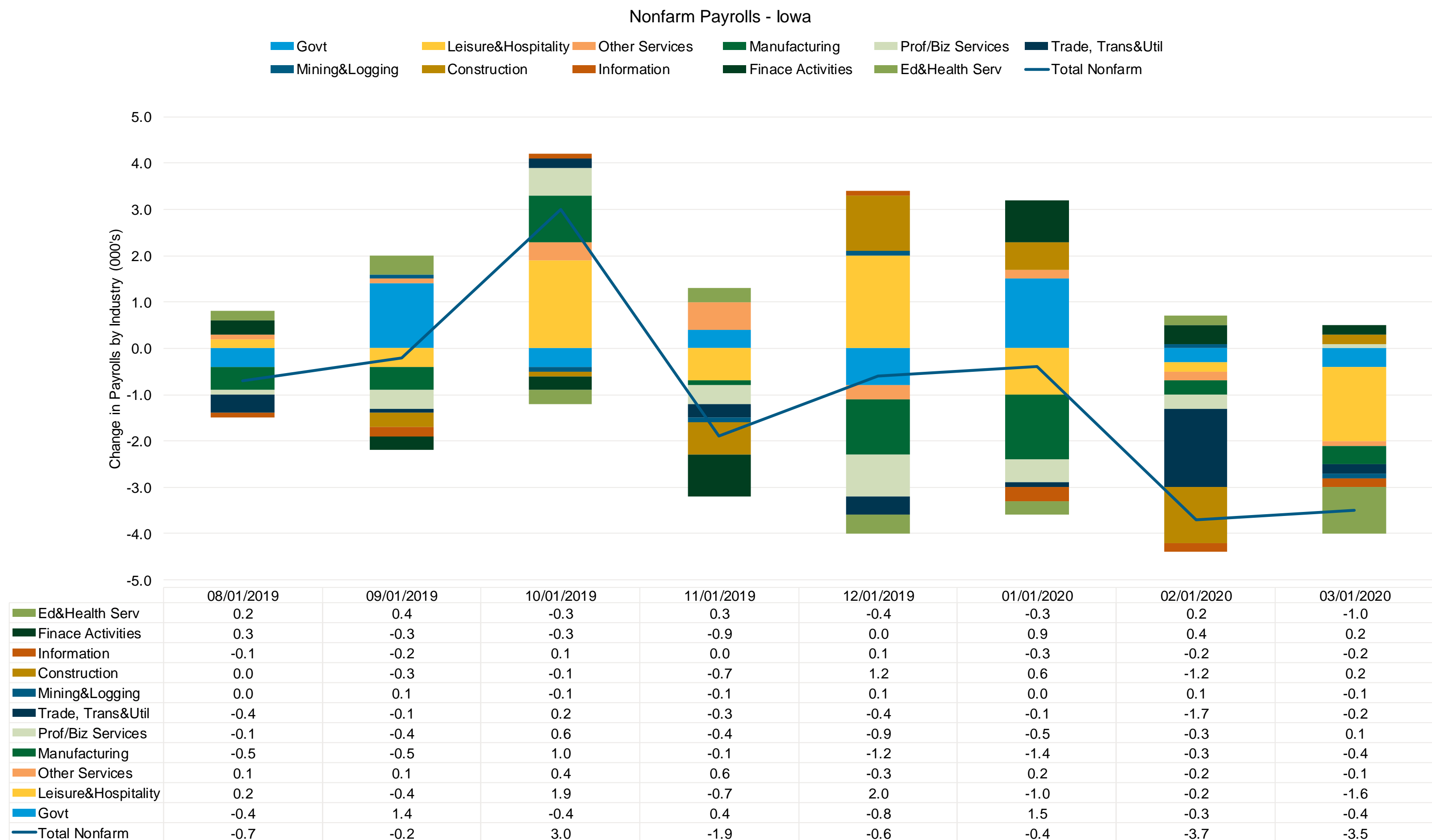
# State Level Data

## Iowa



# State Level Data

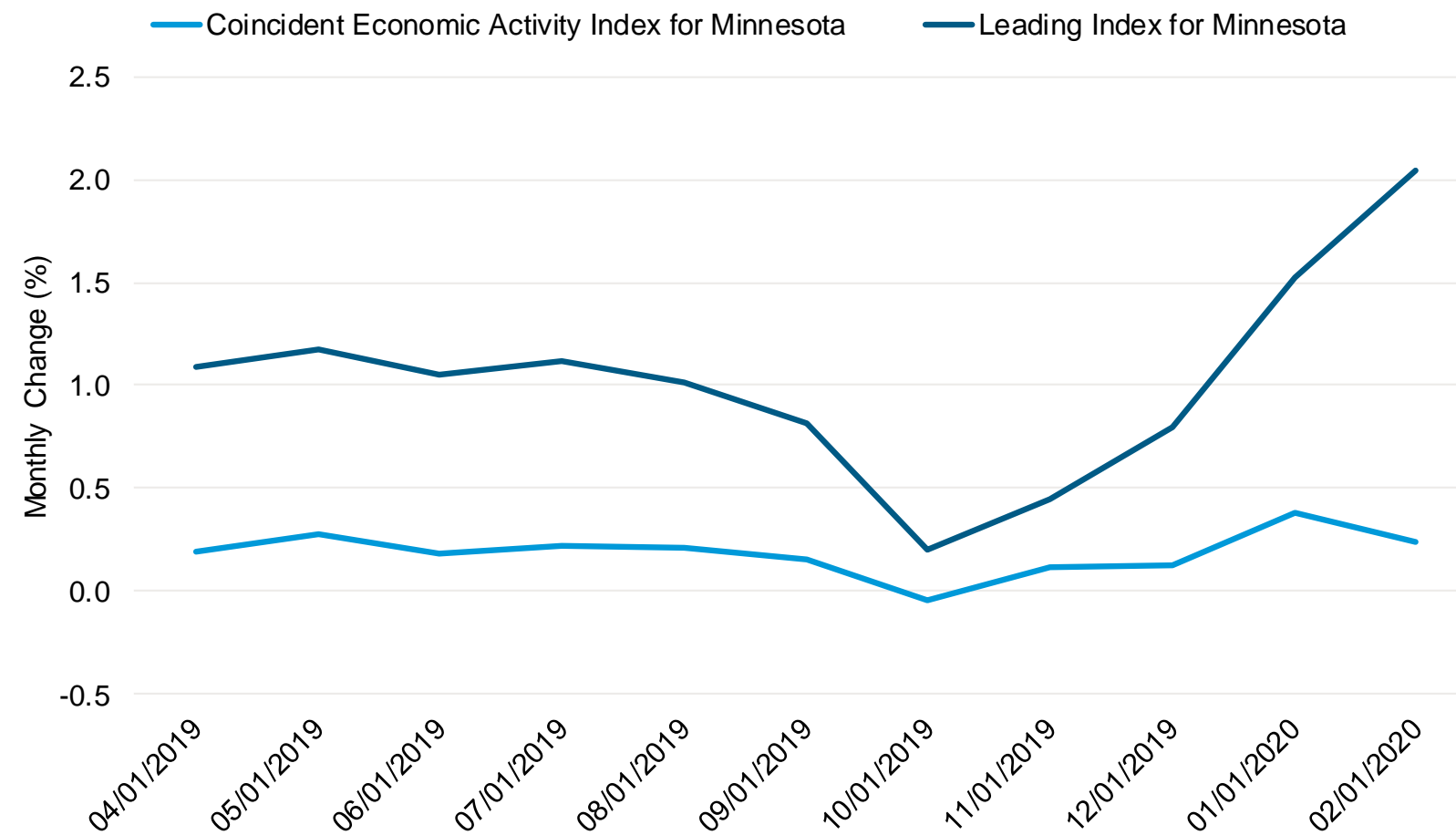
Iowa



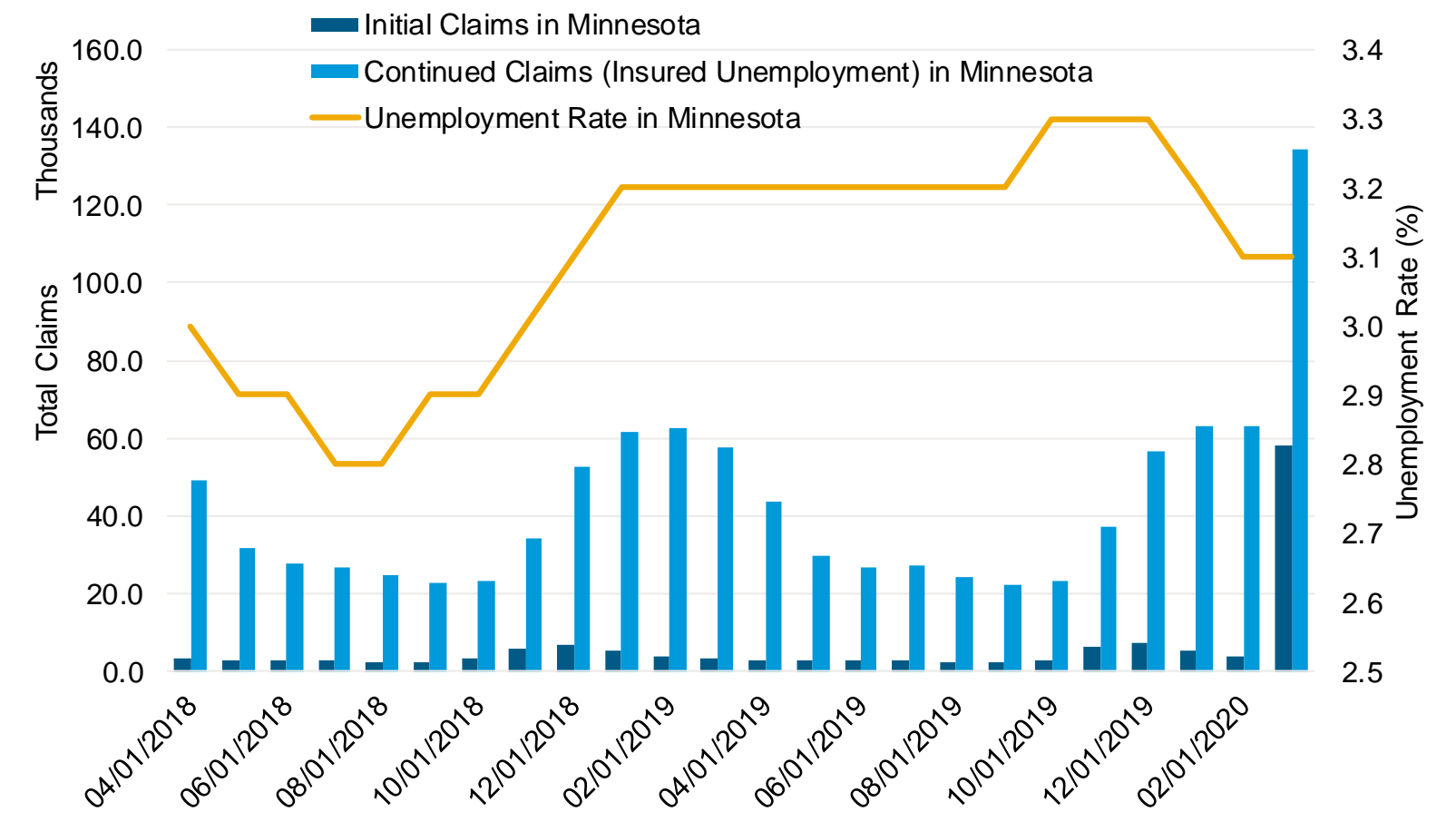
# State Level Data

## Minnesota

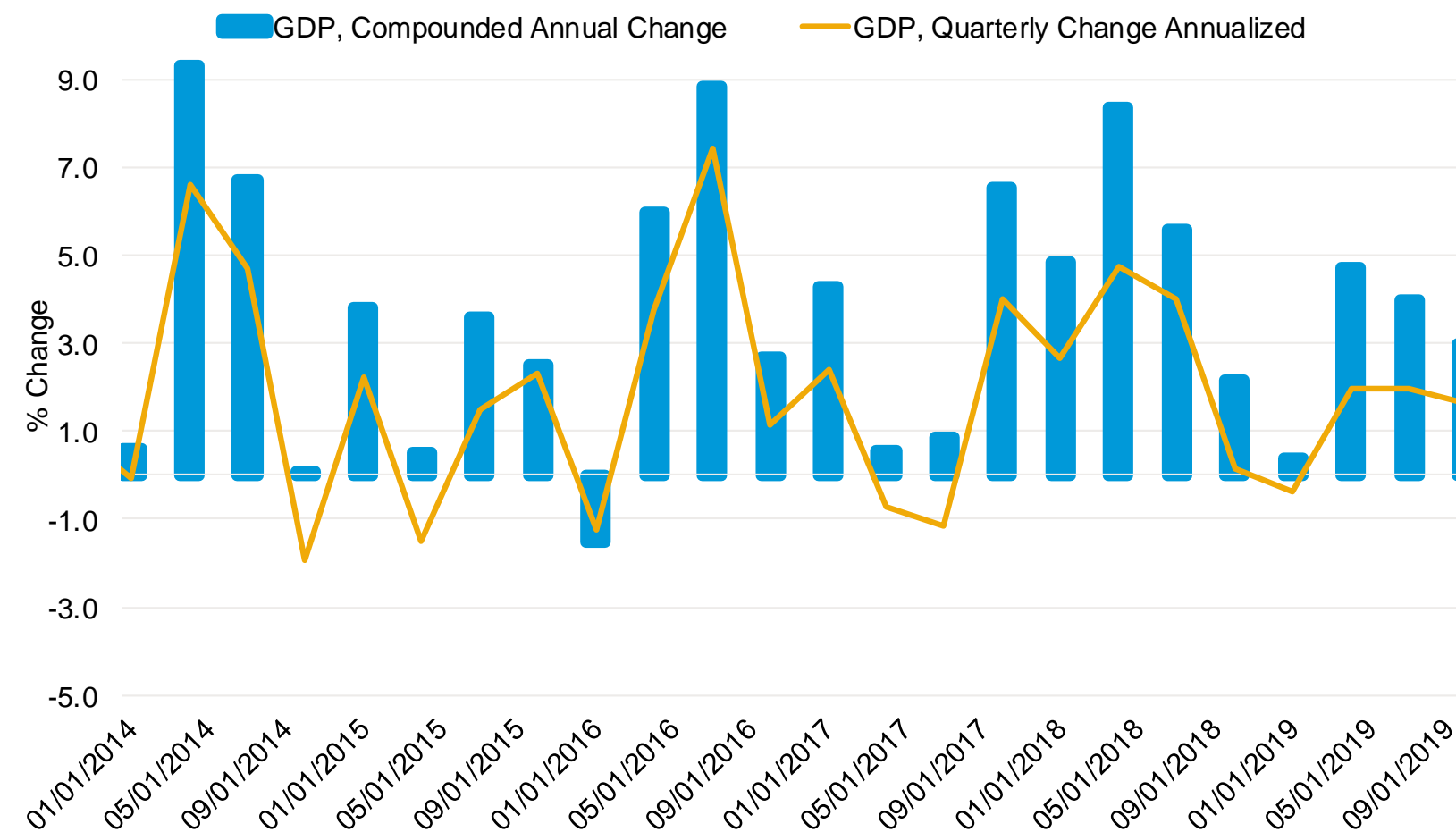
Minnesota Coincident & Leading Index



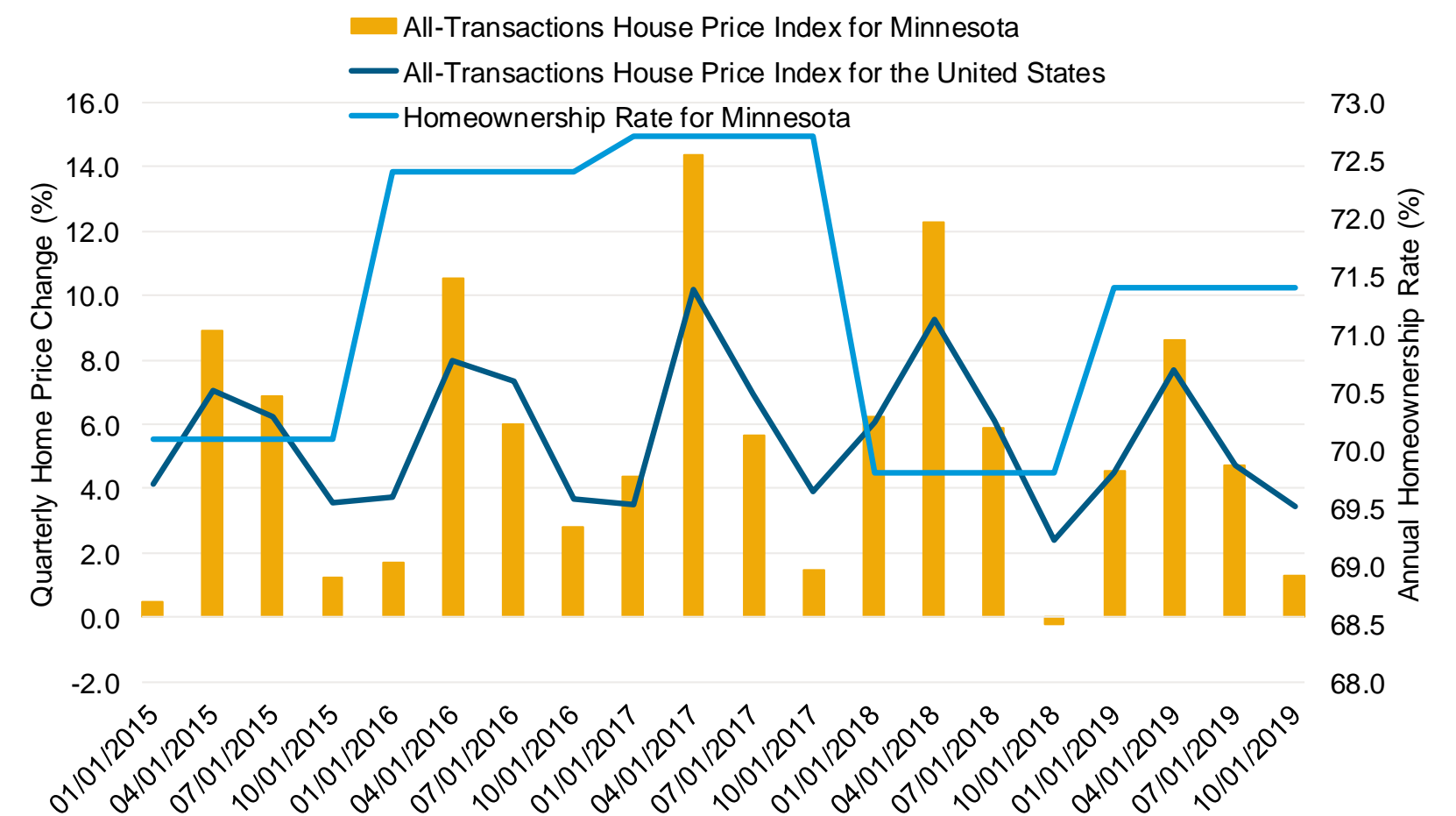
Minnesota Unemployment Situation



Minnesota State GDP



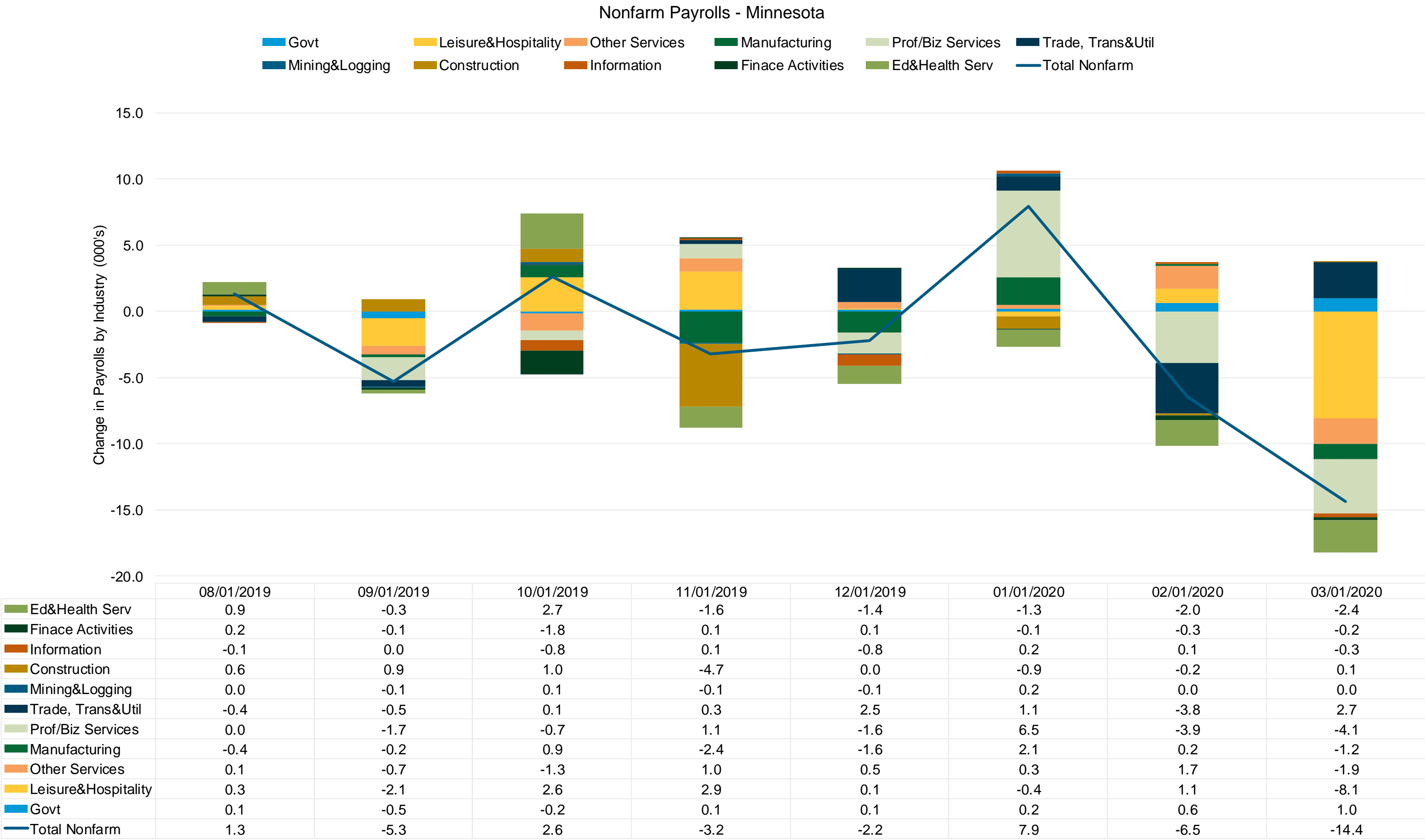
Minnesota Housing Data





# State Level Data

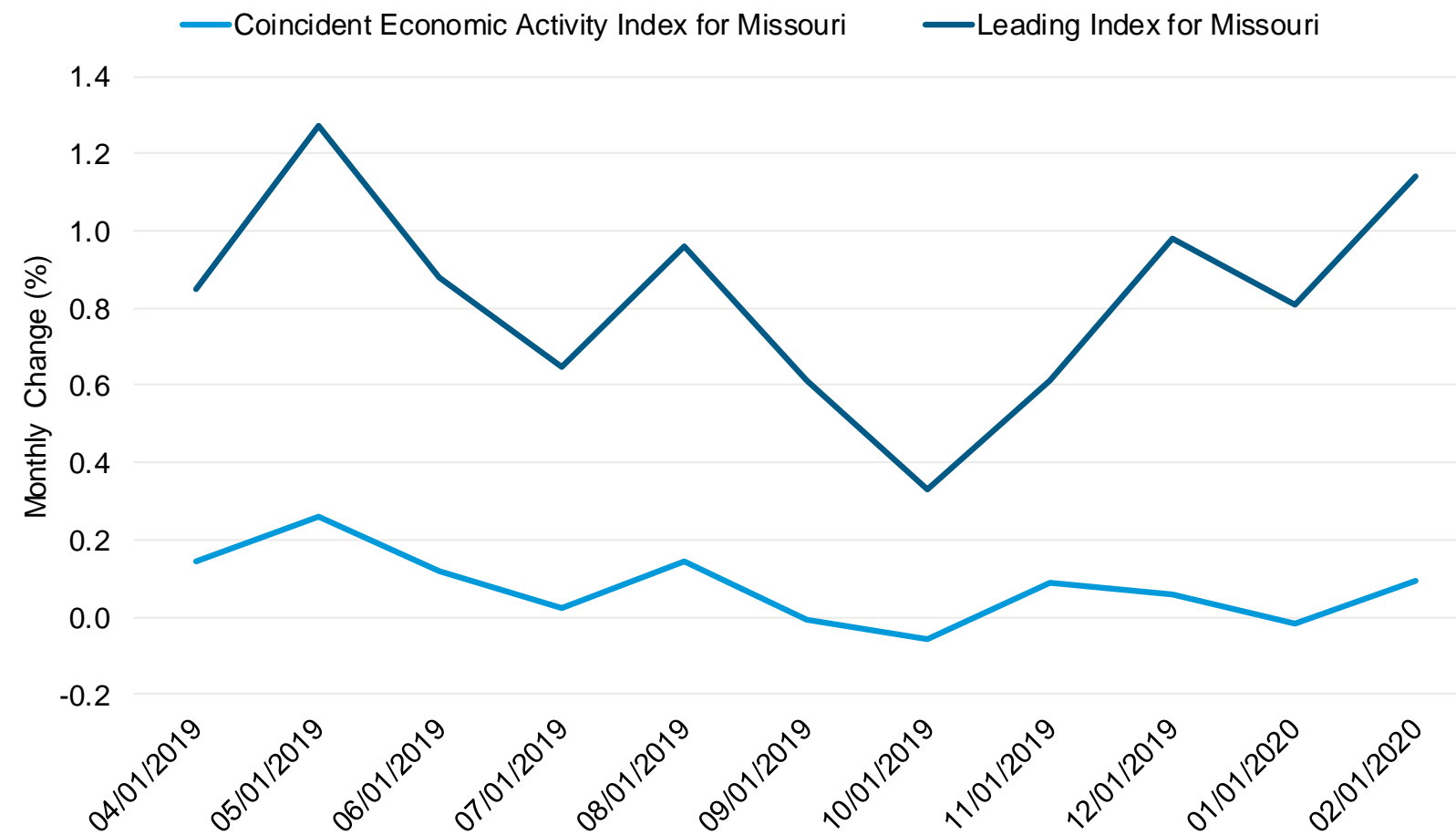
Minnesota



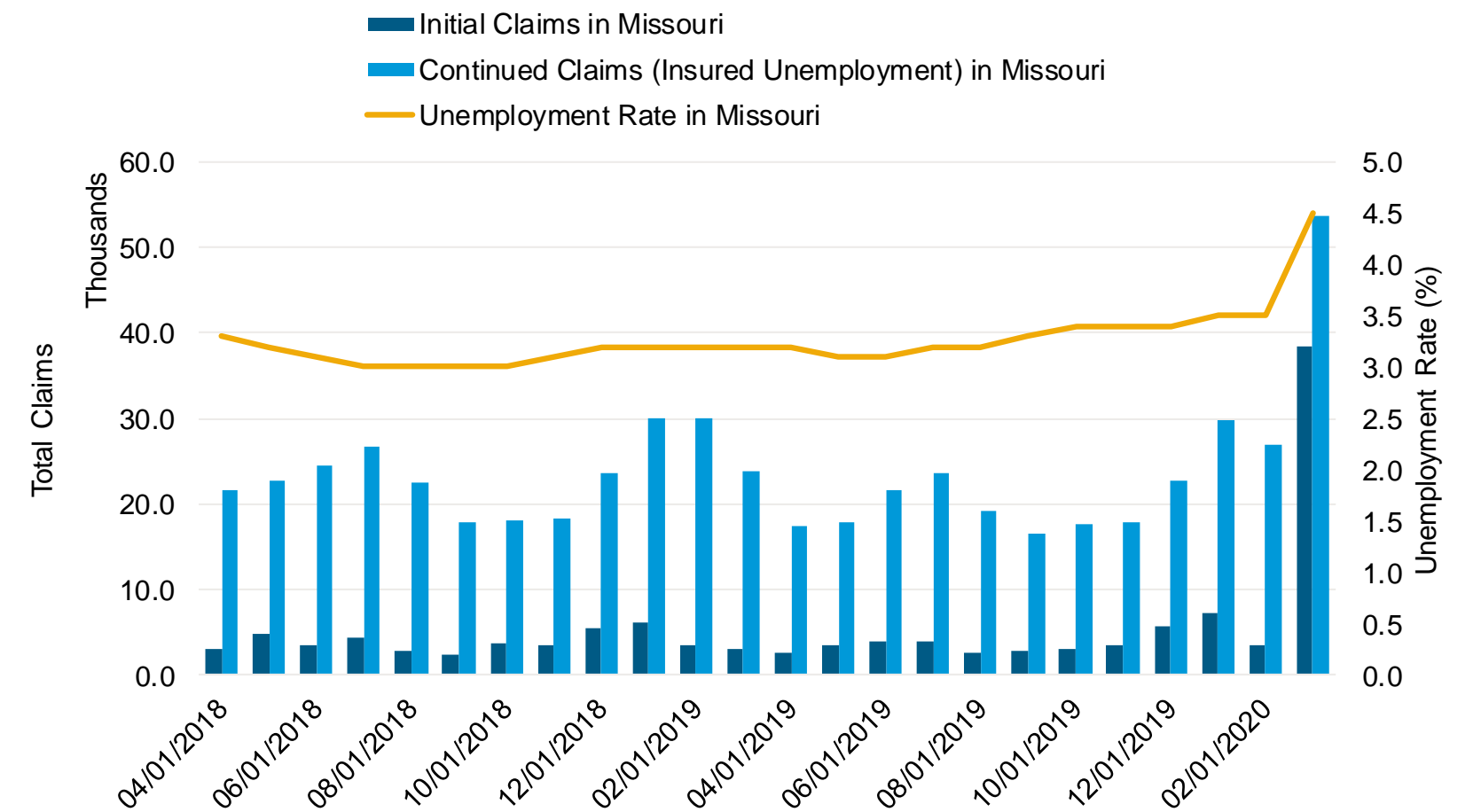
# State Level Data

## Missouri

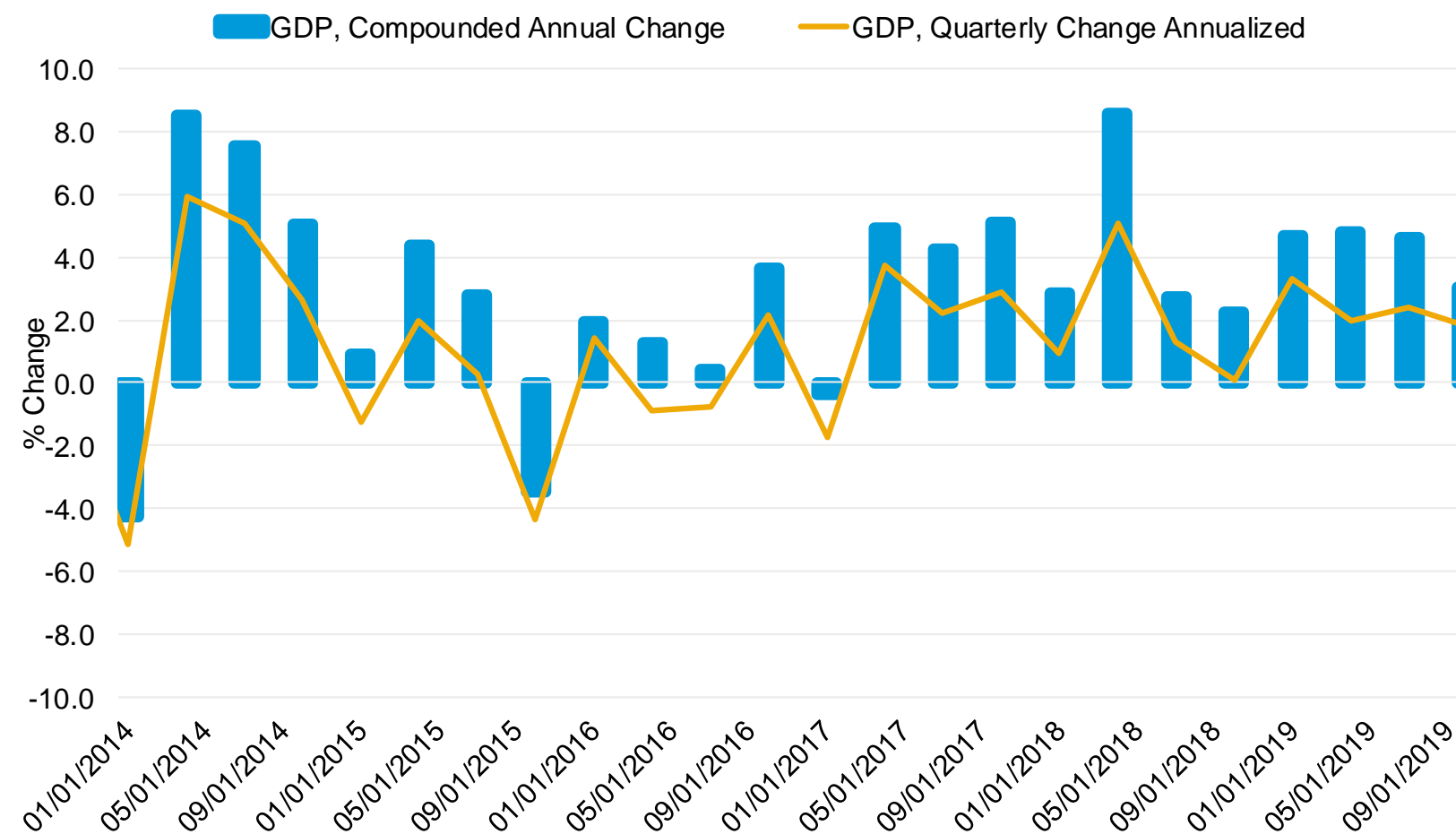
Missouri Coincident & Leading Index



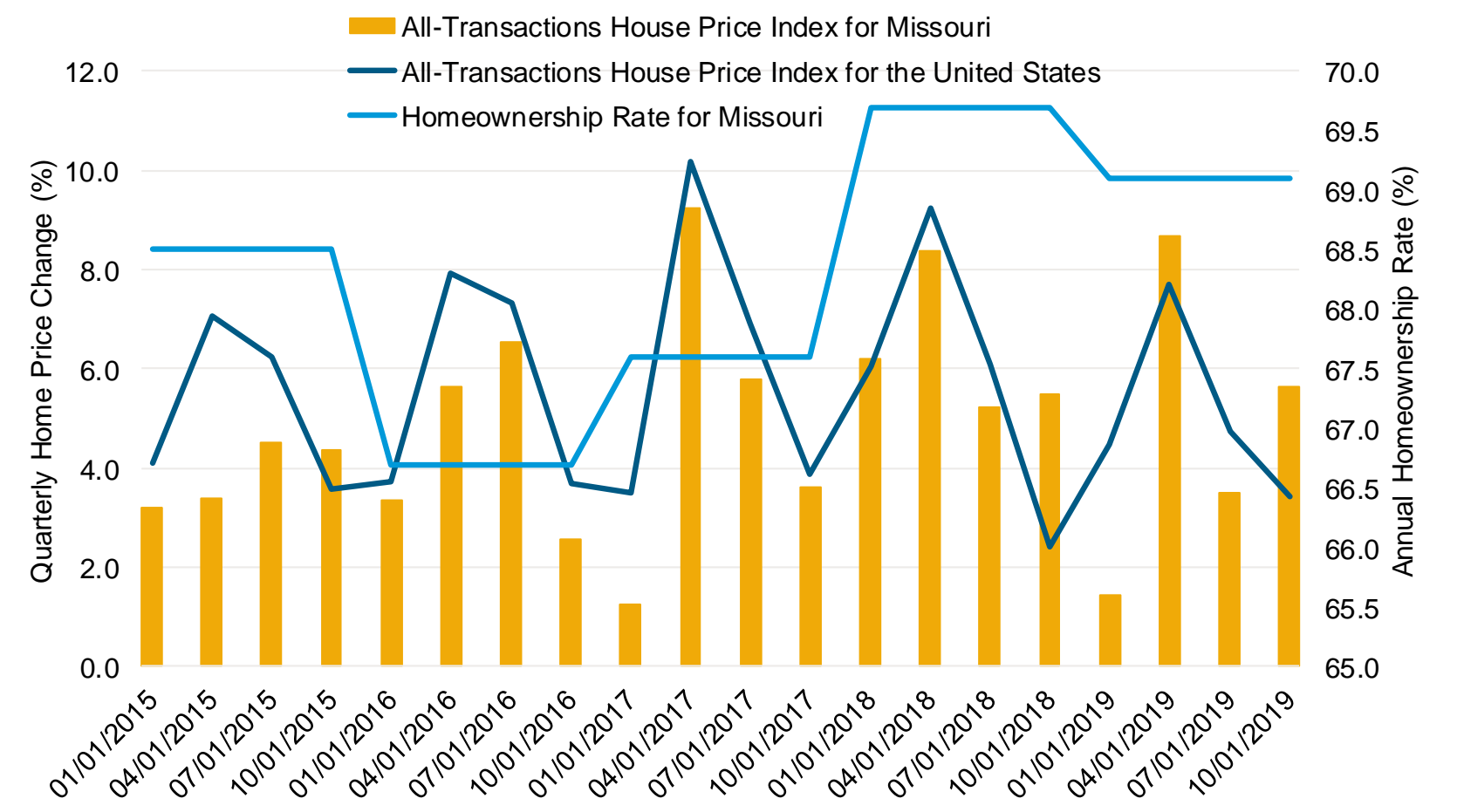
Missouri Unemployment Situation



Missouri State GDP



Missouri Housing Data



# State Level Data

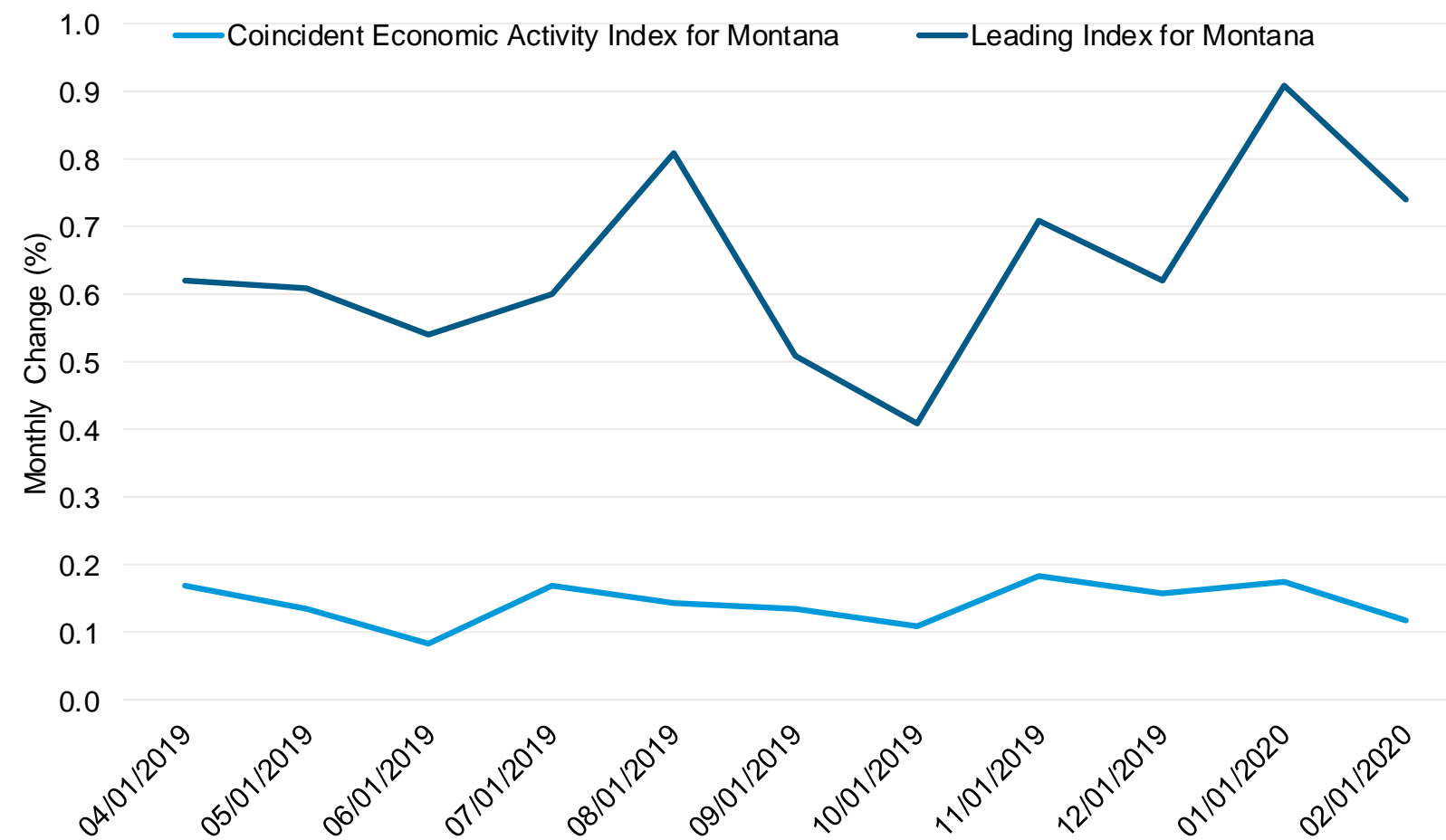
Missouri



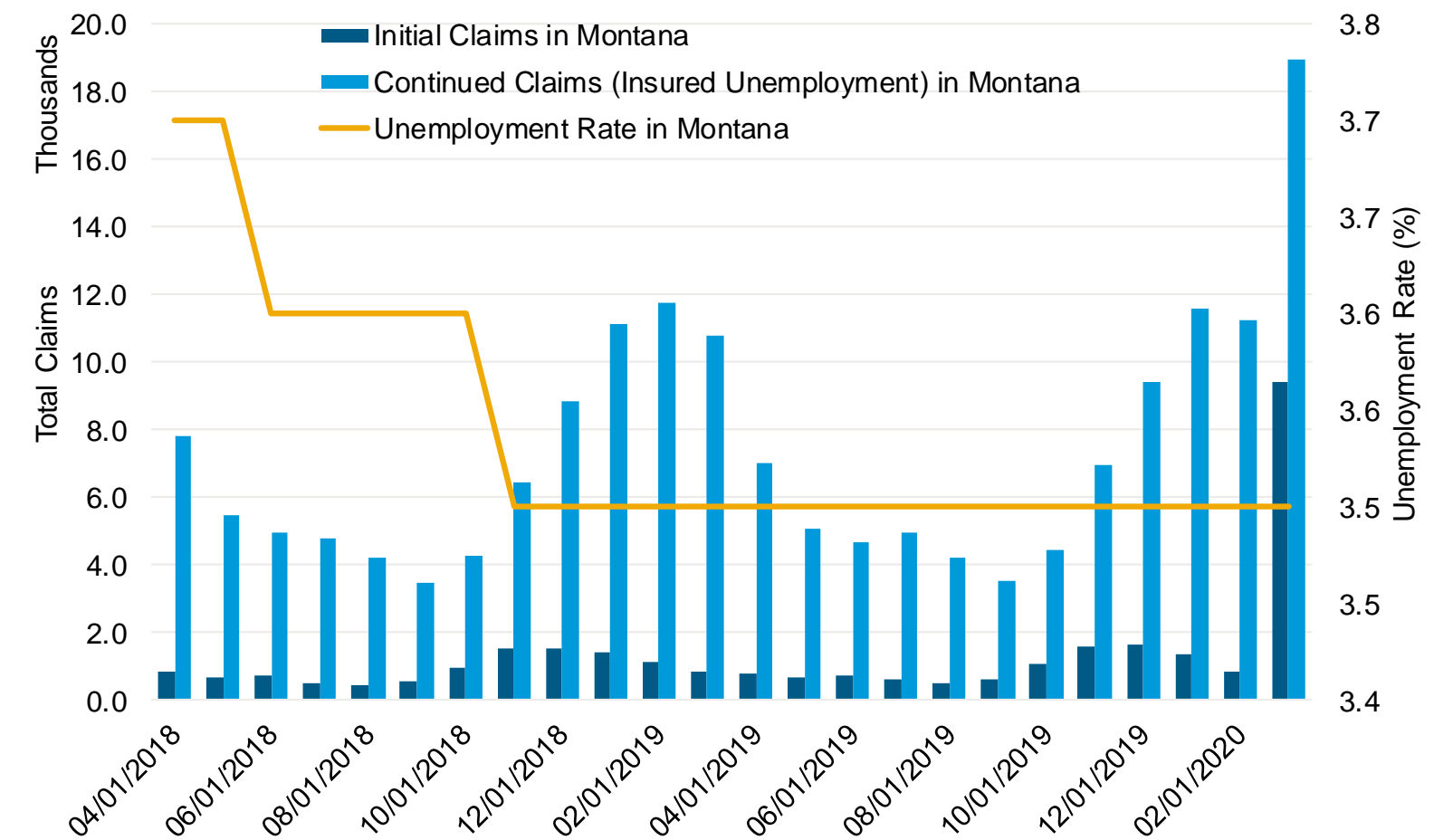
# State Level Data

## Montana

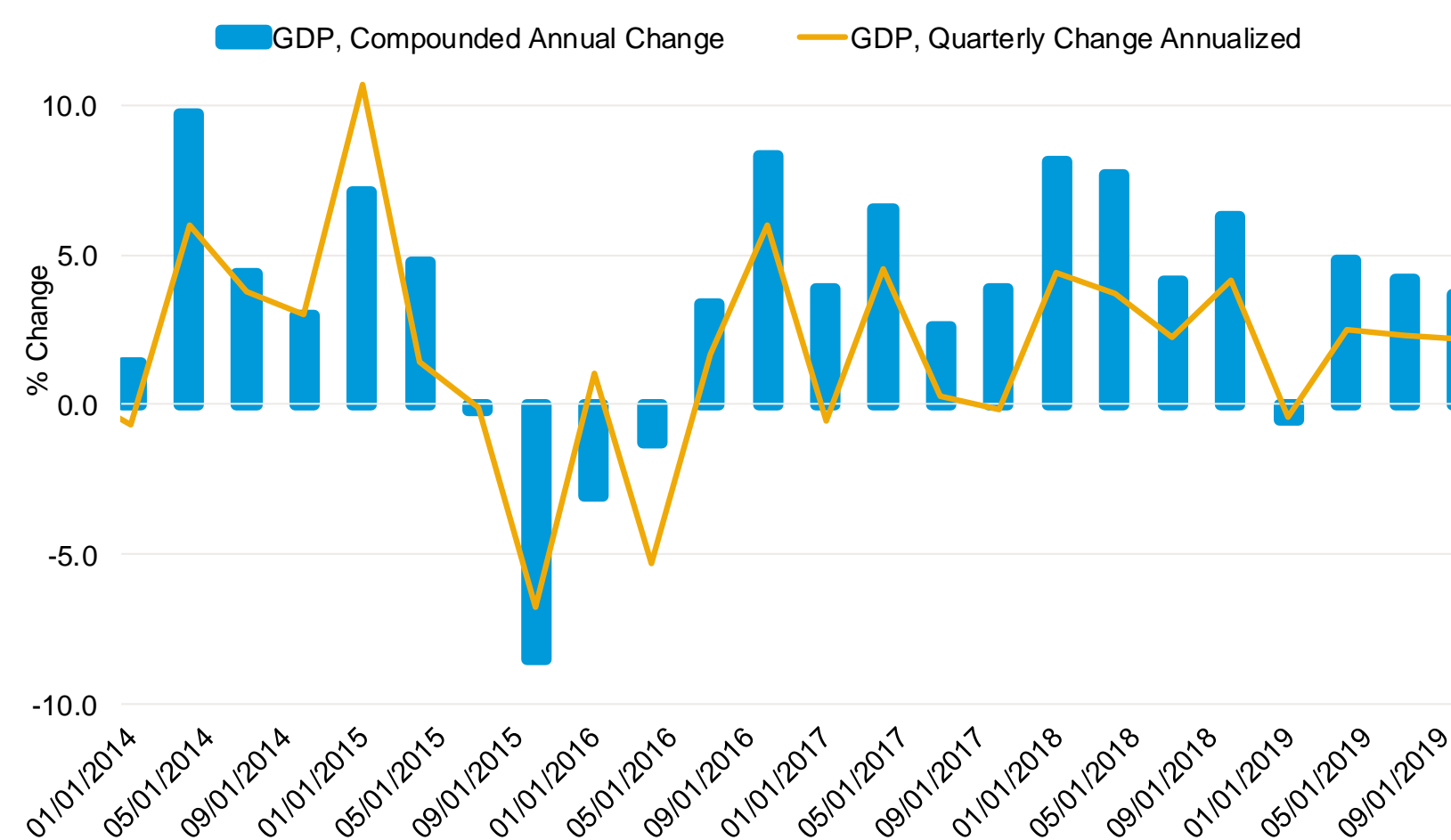
Montana Coincident & Leading Index



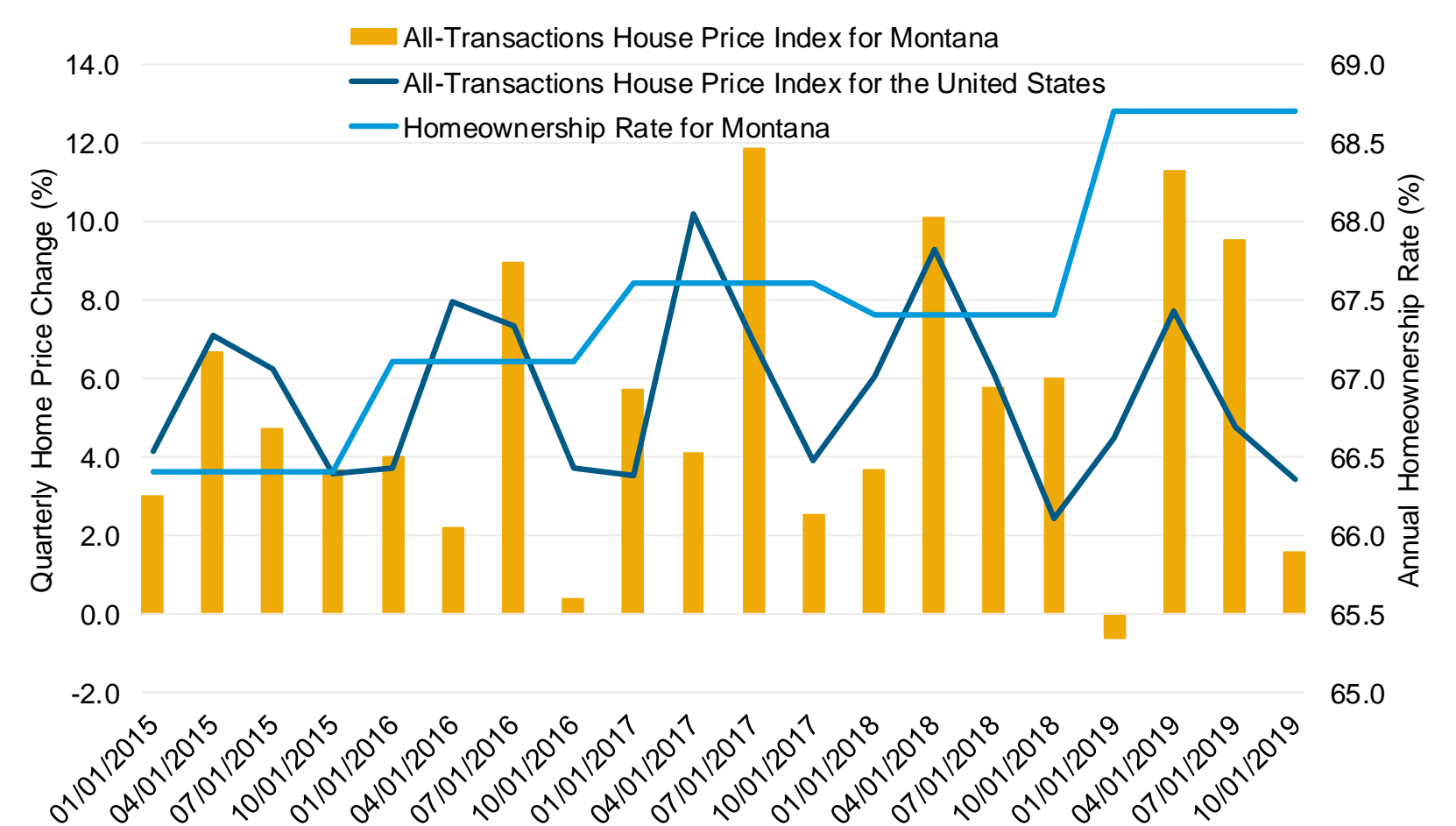
Montana Unemployment Situation



Montana State GDP



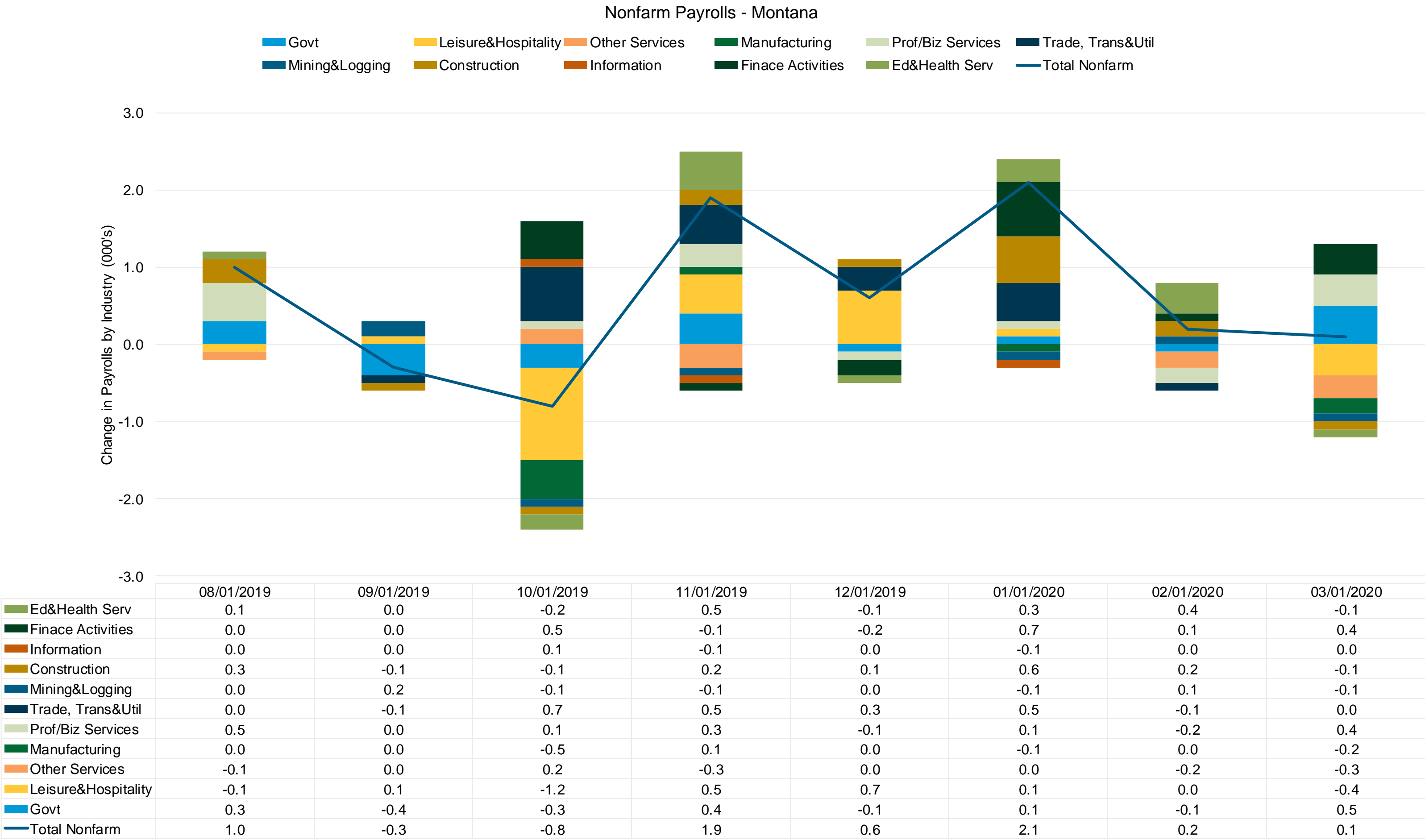
Montana Housing Data





# State Level Data

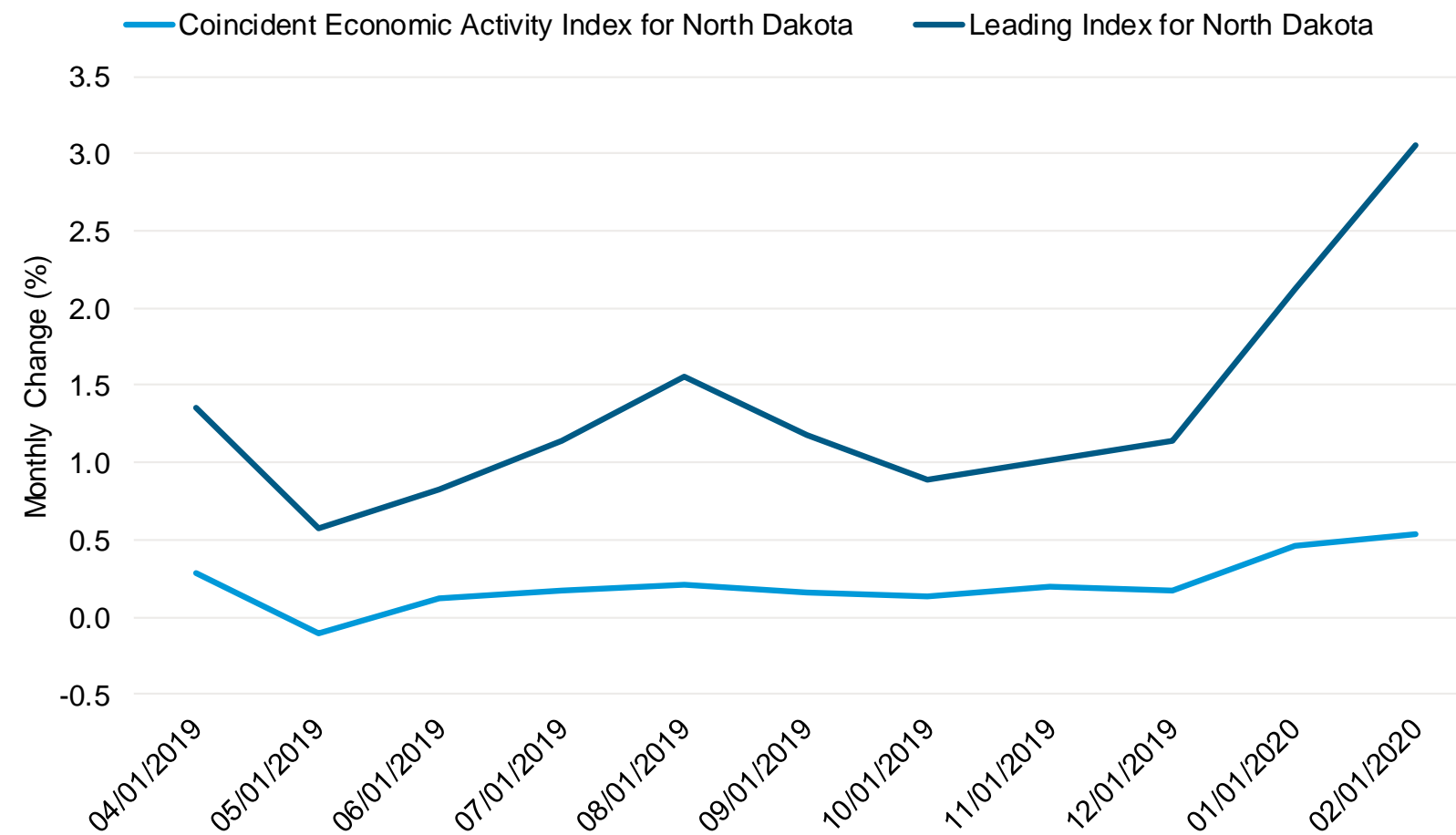
Montana



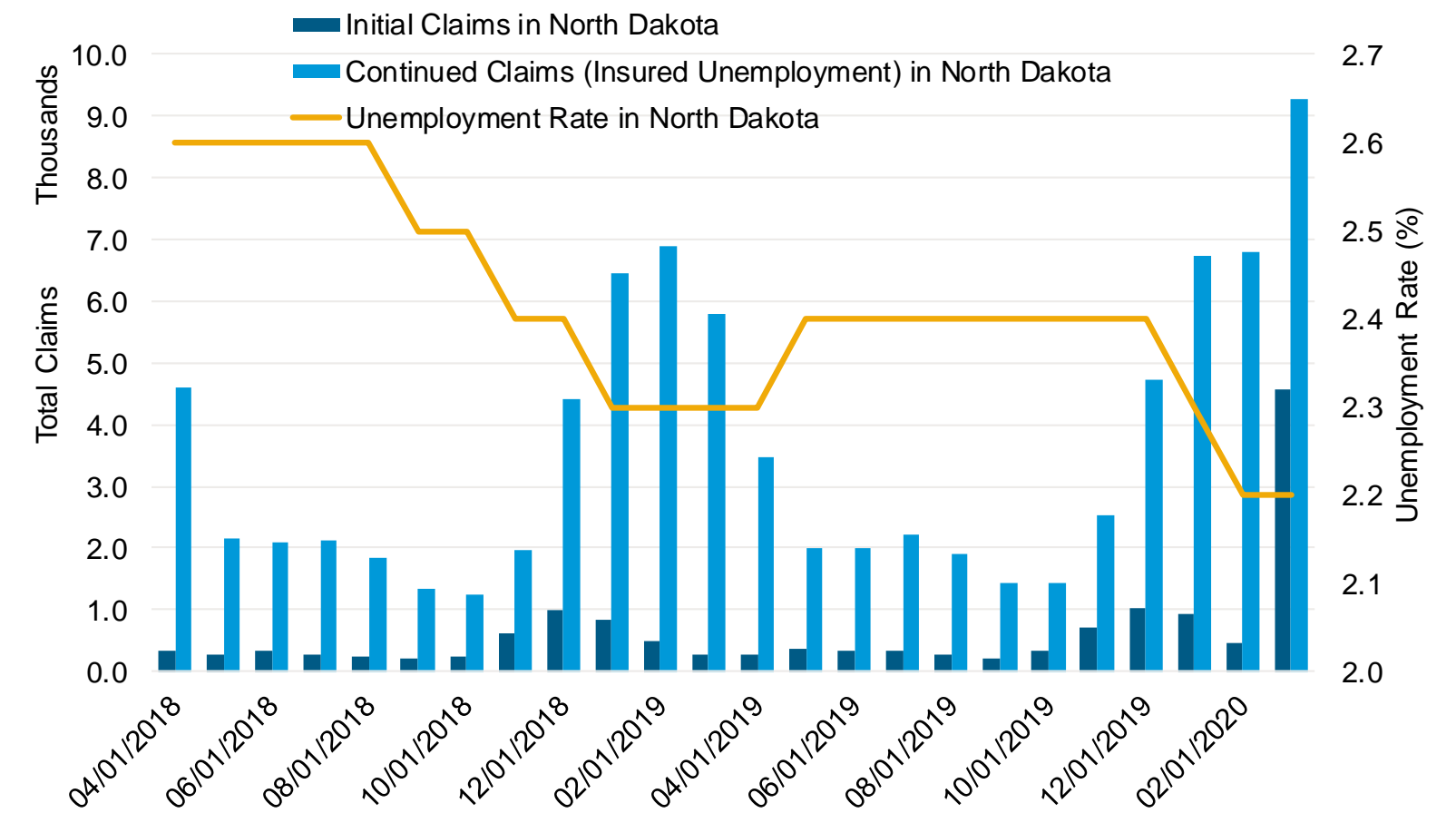
# State Level Data

## North Dakota

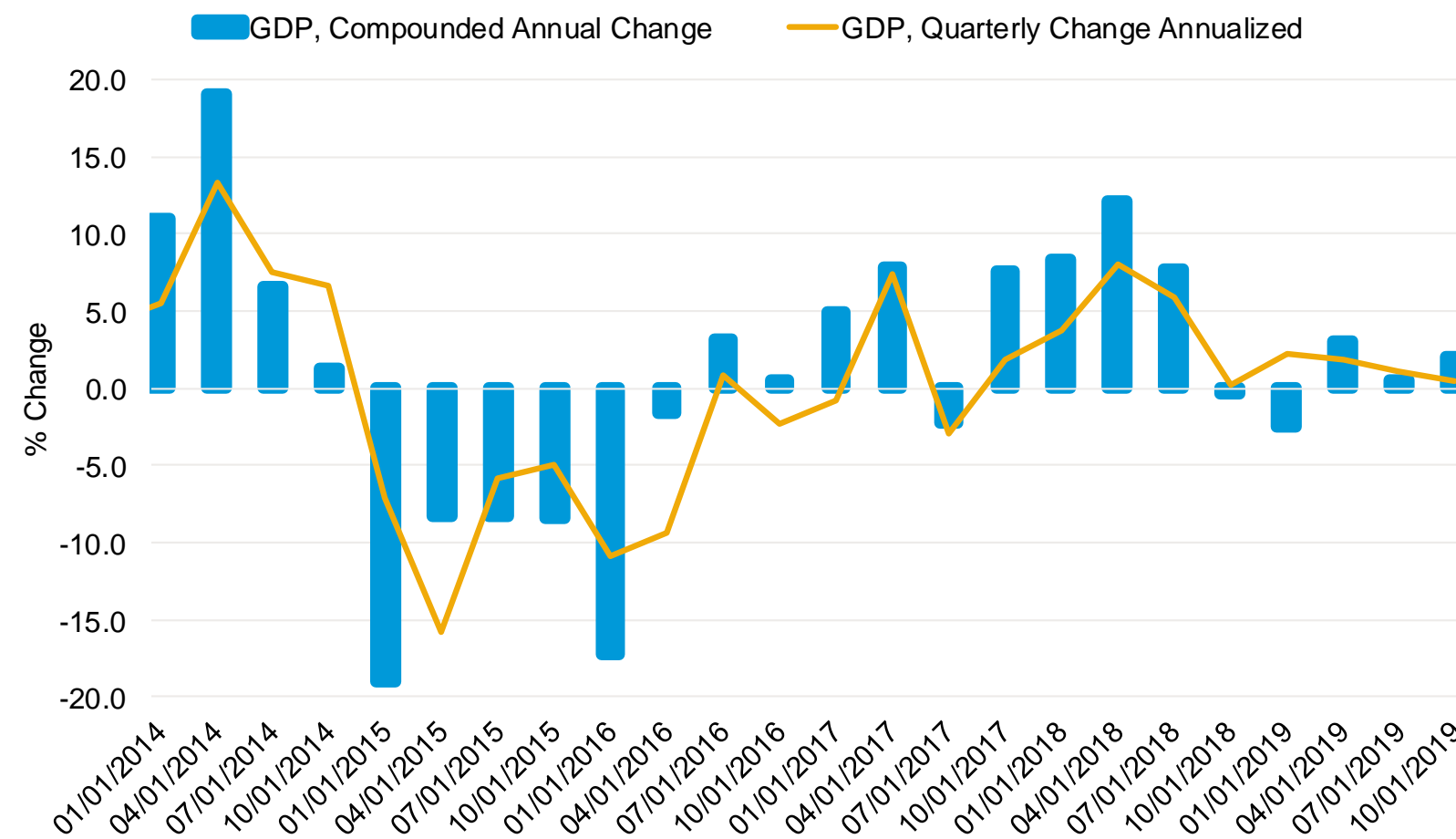
North Dakota Coincident & Leading Index



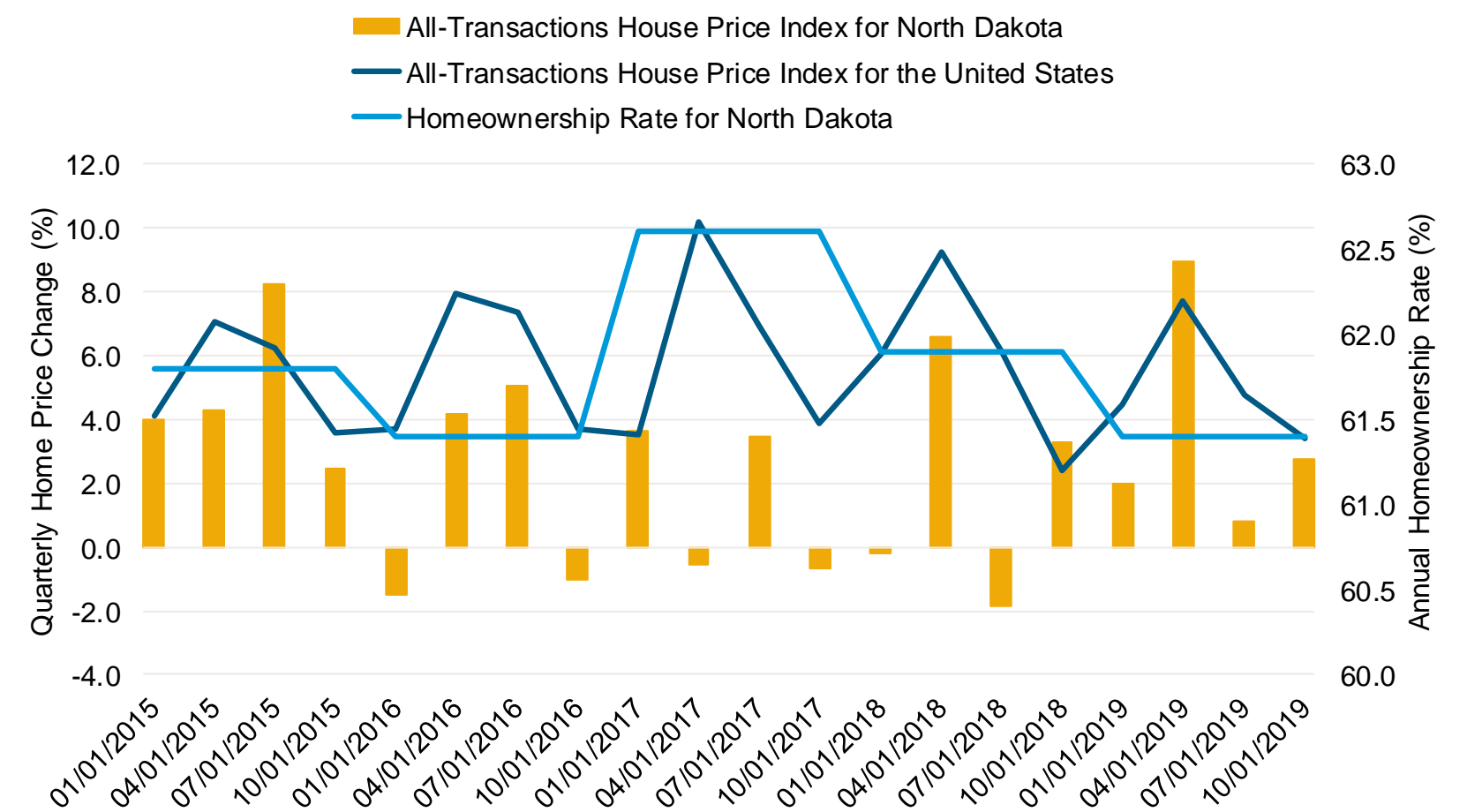
North Dakota Unemployment Situation



North Dakota State GDP

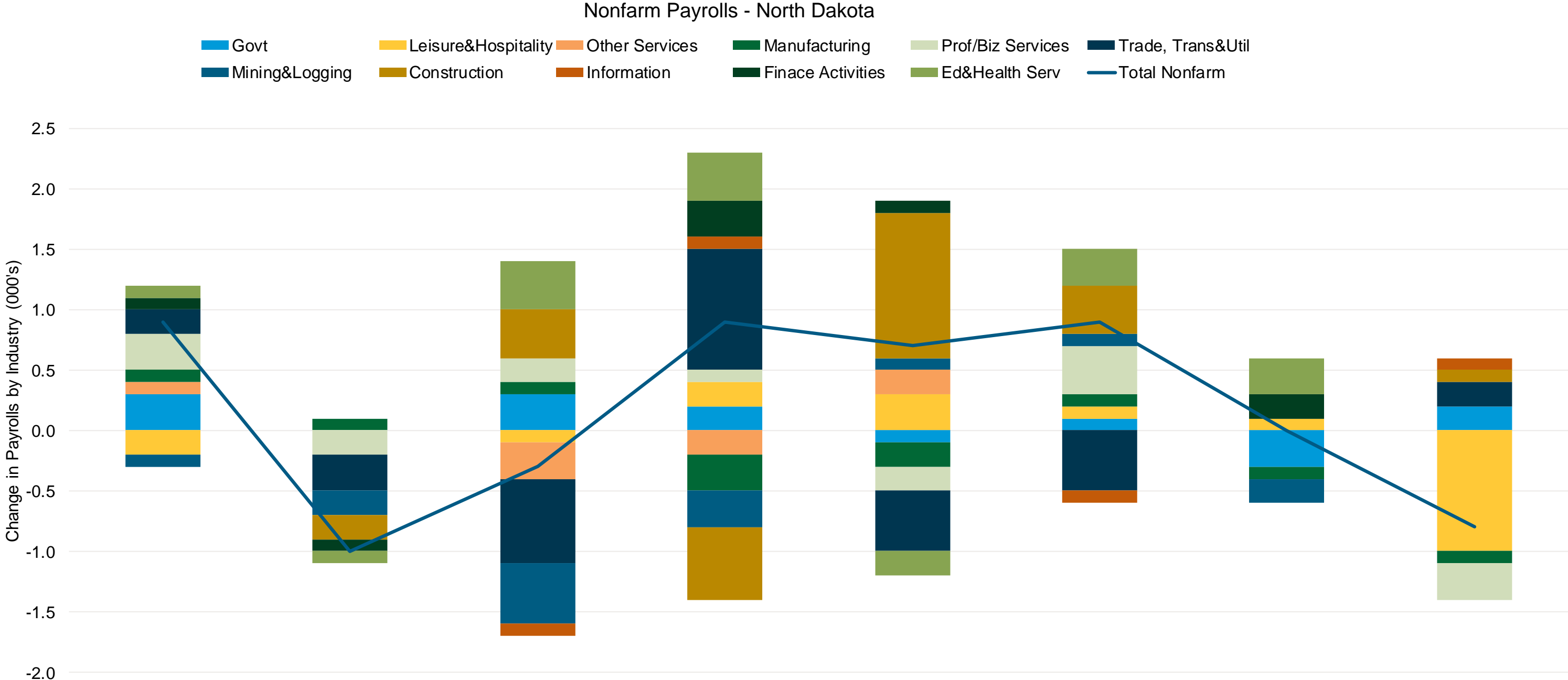


North Dakota Housing Data



# State Level Data

North Dakota

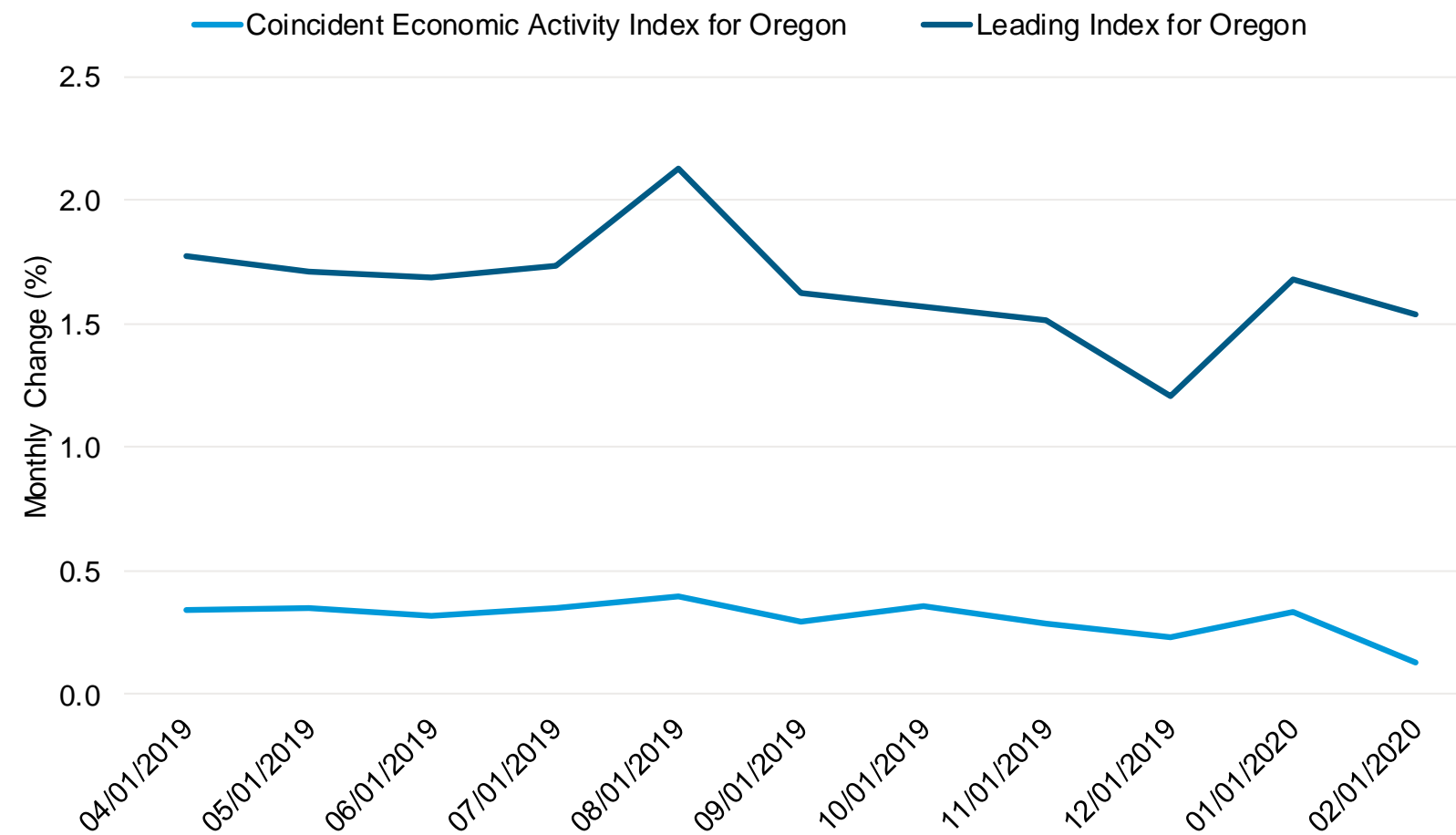


	08/01/2019	09/01/2019	10/01/2019	11/01/2019	12/01/2019	01/01/2020	02/01/2020	03/01/2020
Ed&Health Serv	0.1	-0.1	0.4	0.4	-0.2	0.3	0.3	0.0
Finace Activities	0.1	-0.1	0.0	0.3	0.1	0.0	0.2	0.0
Information	0.0	0.0	-0.1	0.1	0.0	-0.1	0.0	0.1
Construction	0.0	-0.2	0.4	-0.6	1.2	0.4	0.0	0.1
Mining&Logging	-0.1	-0.2	-0.5	-0.3	0.1	0.1	-0.2	0.0
Trade, Trans&Util	0.2	-0.3	-0.7	1.0	-0.5	-0.5	0.0	0.2
Prof/Biz Services	0.3	-0.2	0.2	0.1	-0.2	0.4	0.0	-0.3
Manufacturing	0.1	0.1	0.1	-0.3	-0.2	0.1	-0.1	-0.1
Other Services	0.1	0.0	-0.3	-0.2	0.2	0.0	0.0	0.0
Leisure&Hospitality	-0.2	0.0	-0.1	0.2	0.3	0.1	0.1	-1.0
Govt	0.3	0.0	0.3	0.2	-0.1	0.1	-0.3	0.2
Total Nonfarm	0.9	-1.0	-0.3	0.9	0.7	0.9	0.0	-0.8

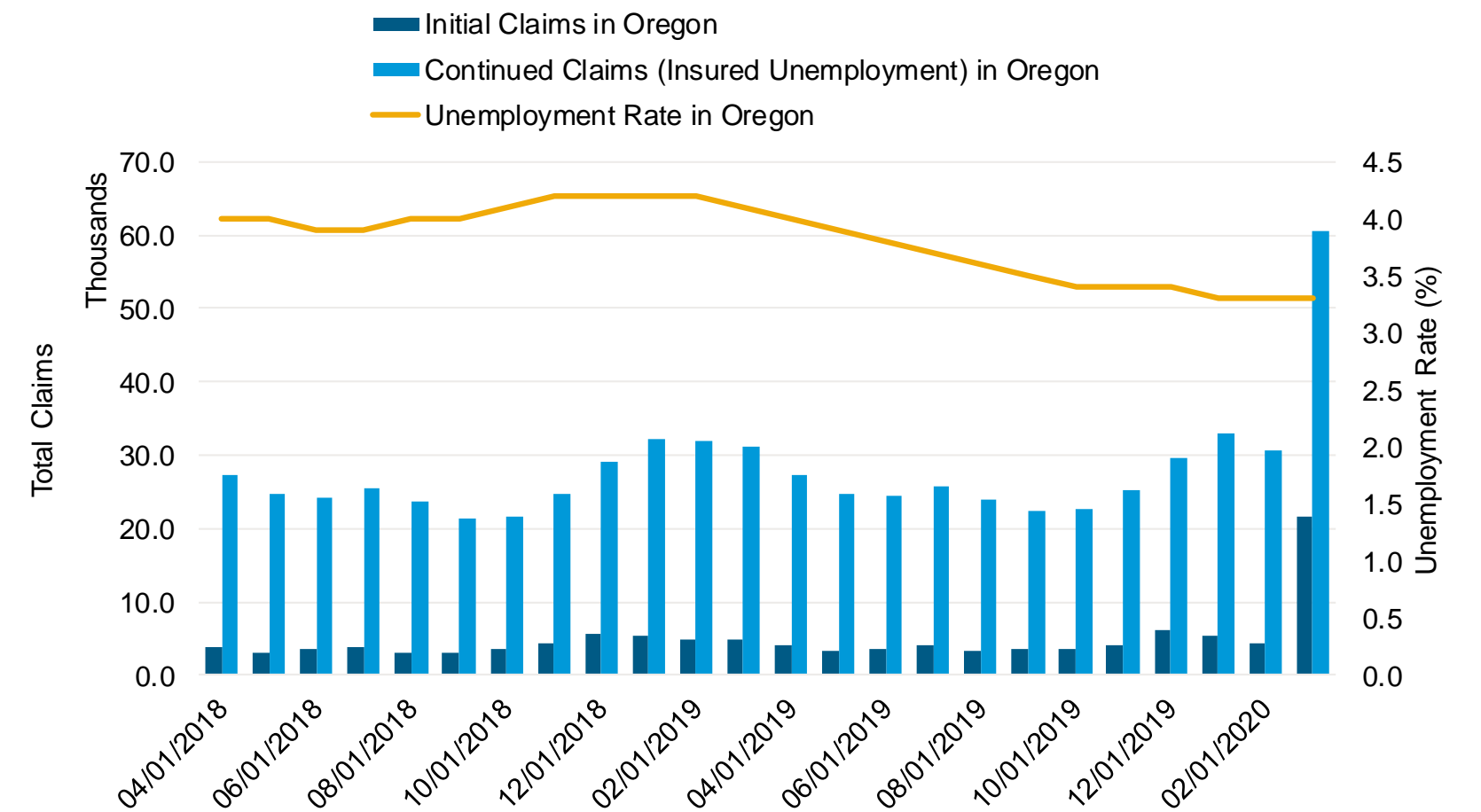
# State Level Data

## Oregon

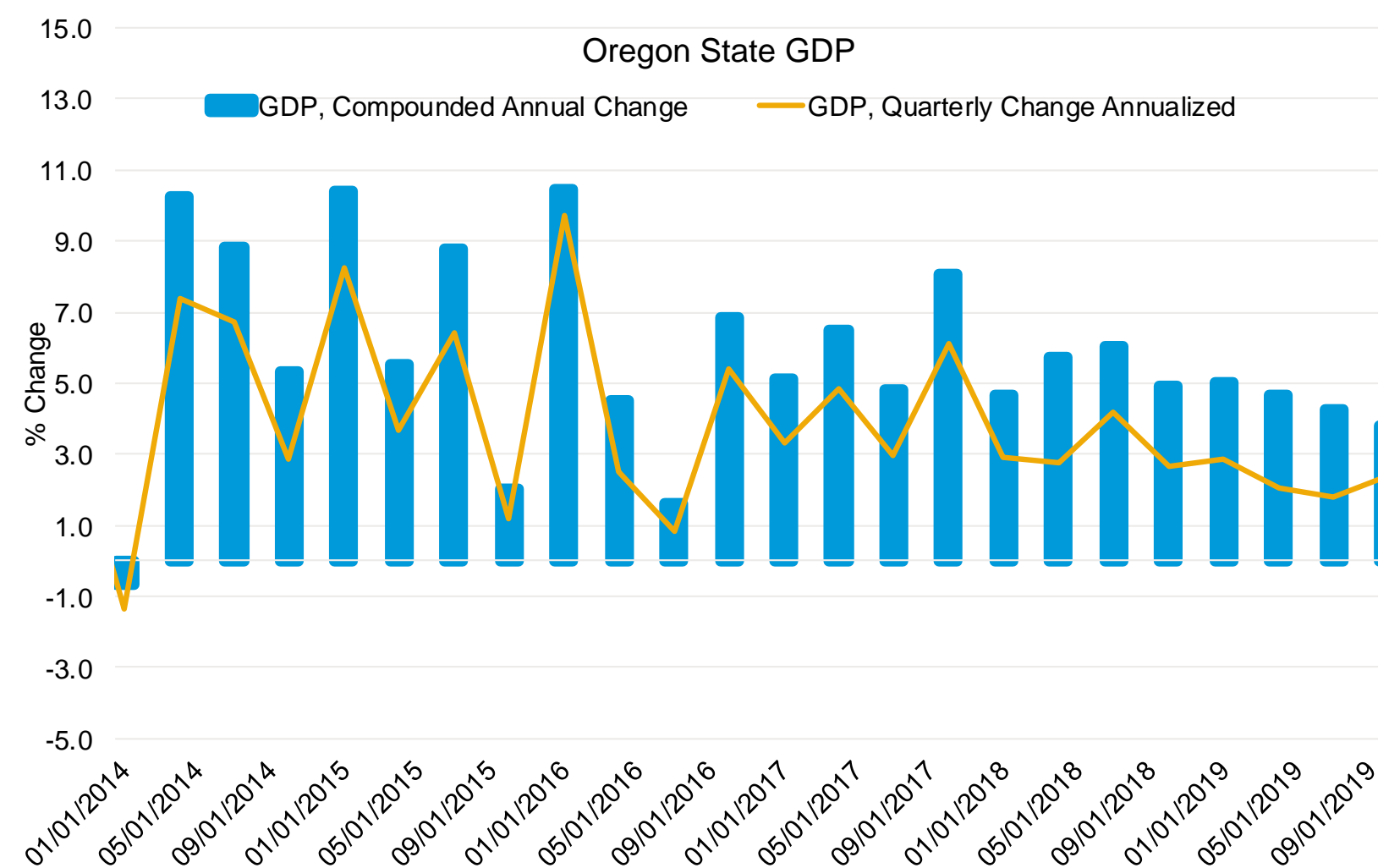
Oregon Coincident & Leading Index



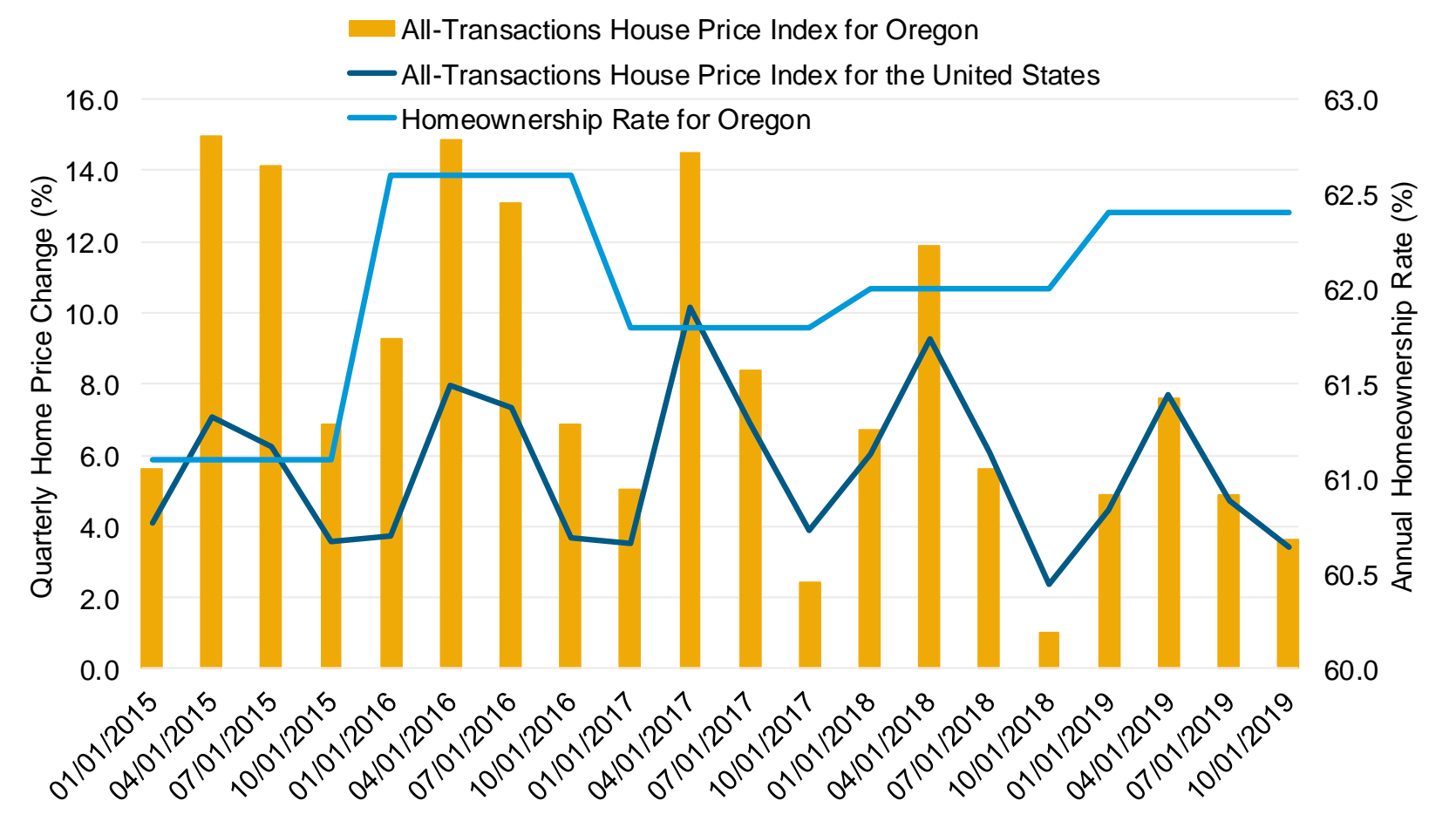
Oregon Unemployment Situation



Oregon State GDP



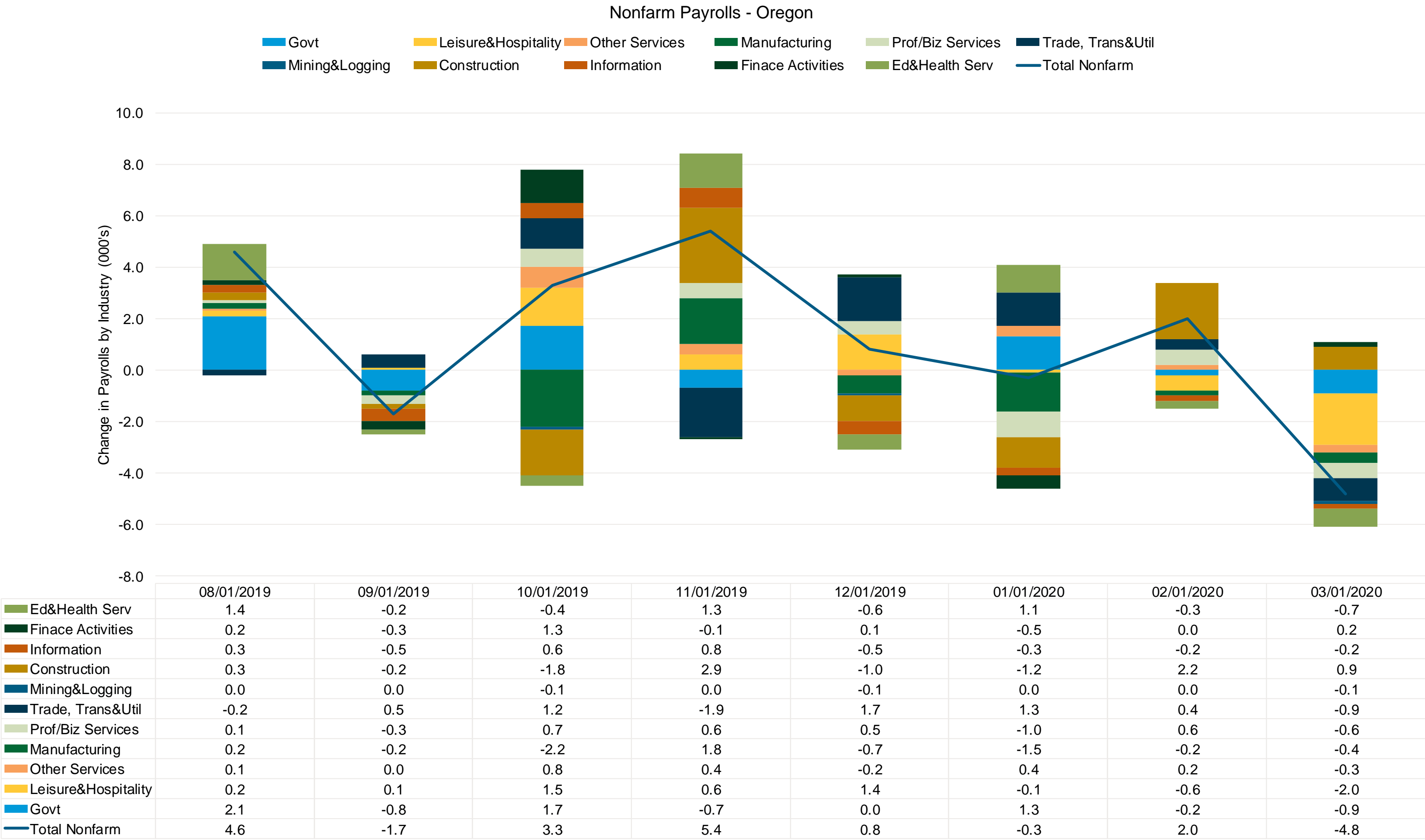
Oregon Housing Data





# State Level Data

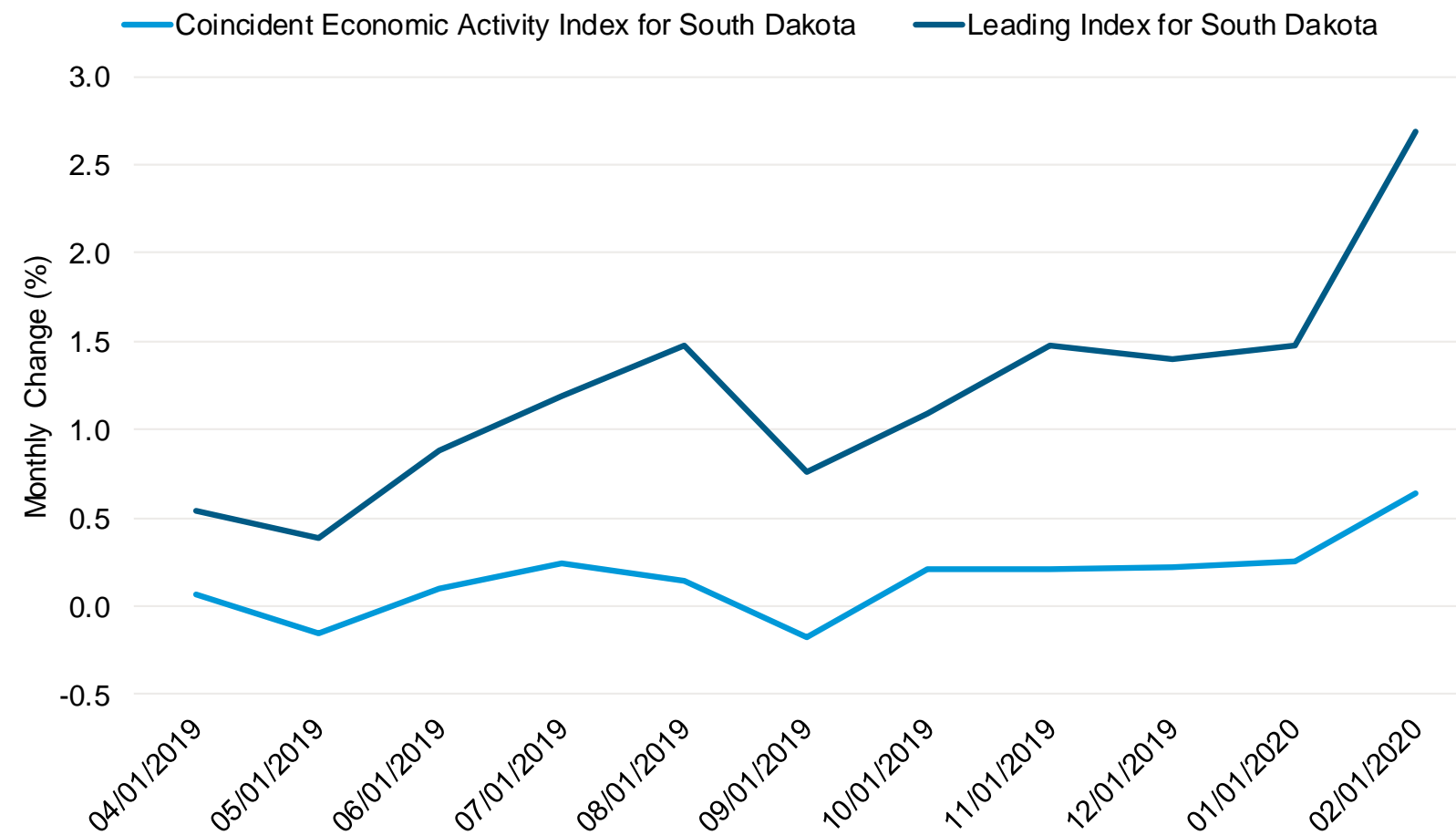
Oregon



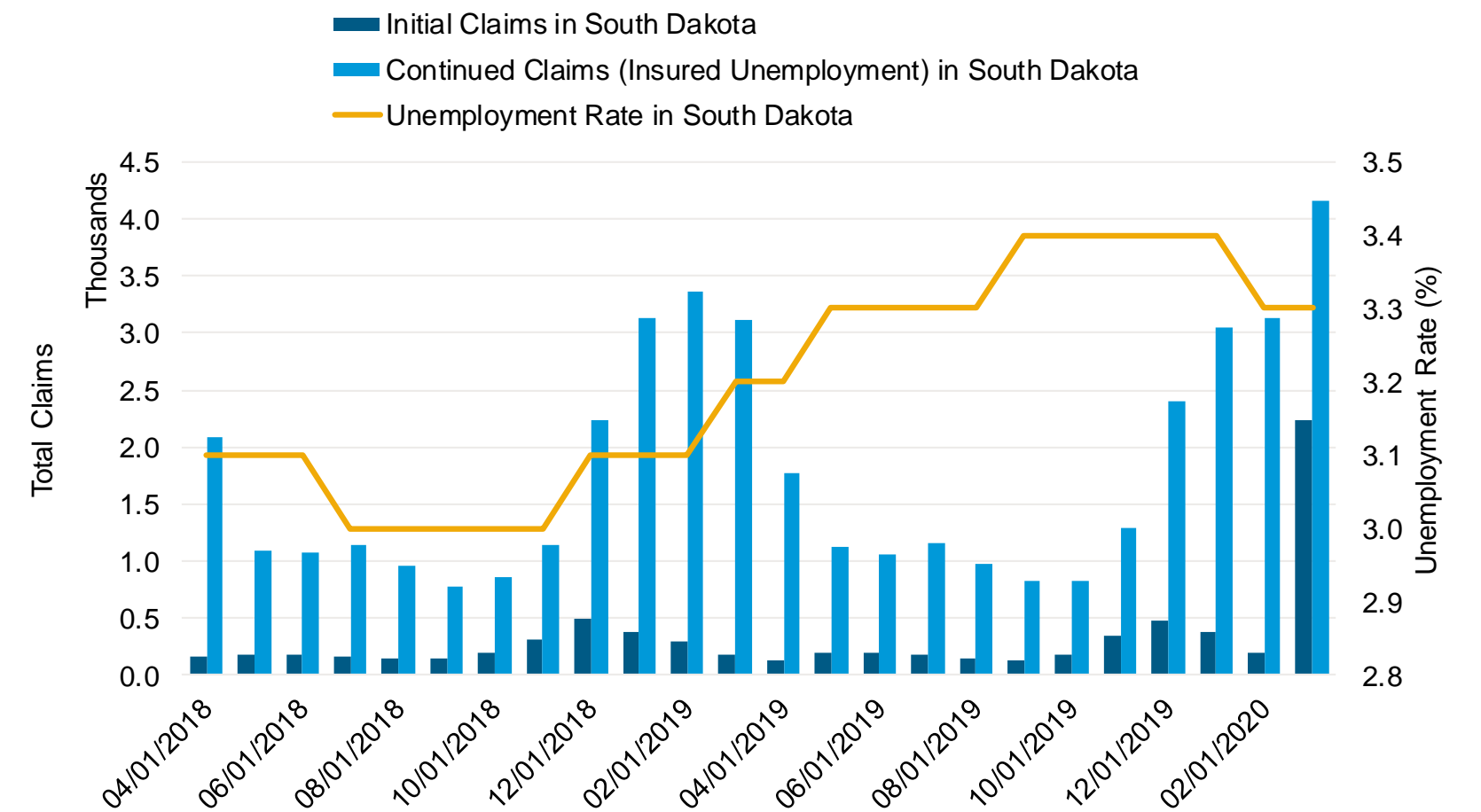
# State Level Data

## South Dakota

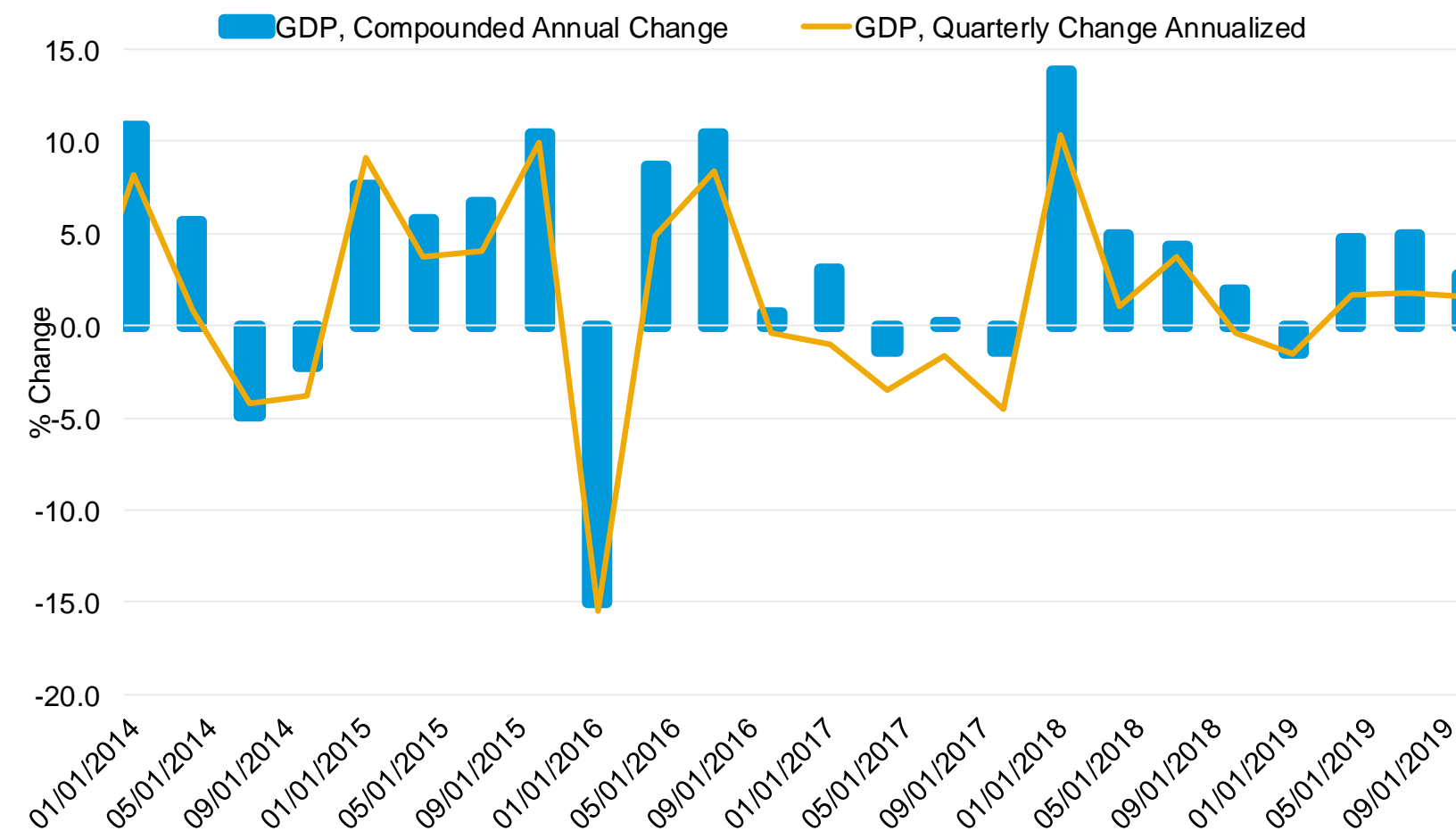
South Dakota Coincident & Leading Index



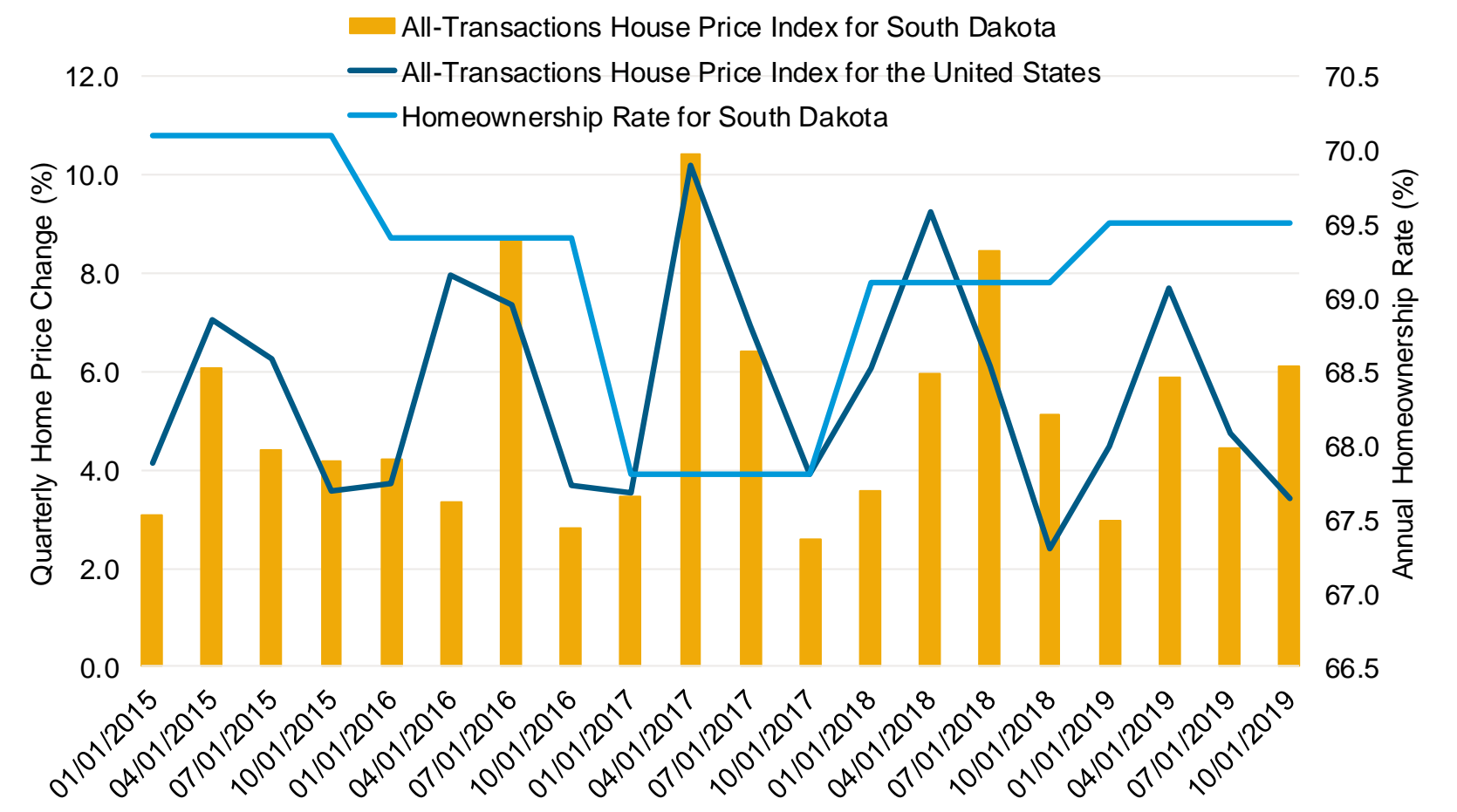
South Dakota Unemployment Situation



South Dakota State GDP

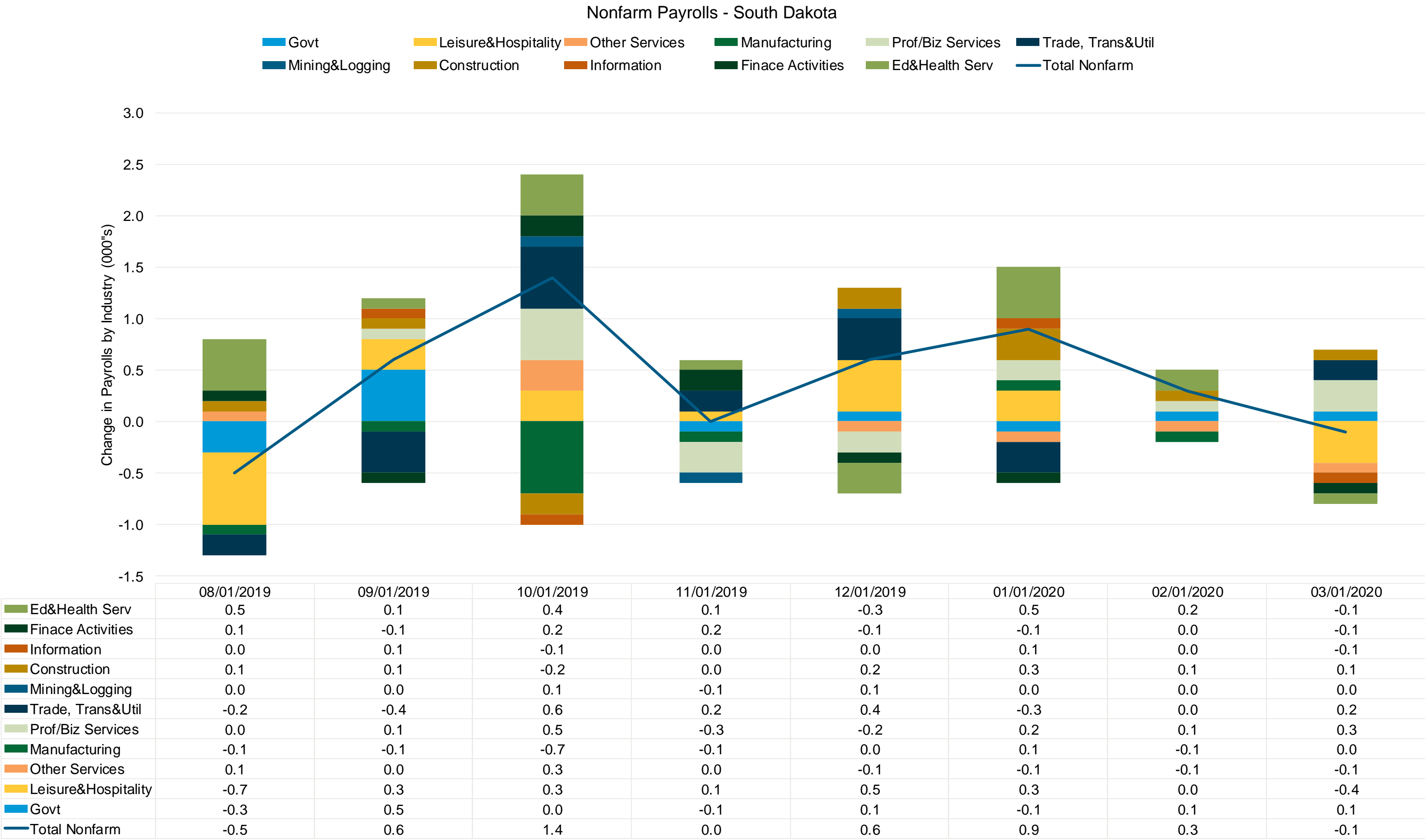


South Dakota Housing Data



# State Level Data

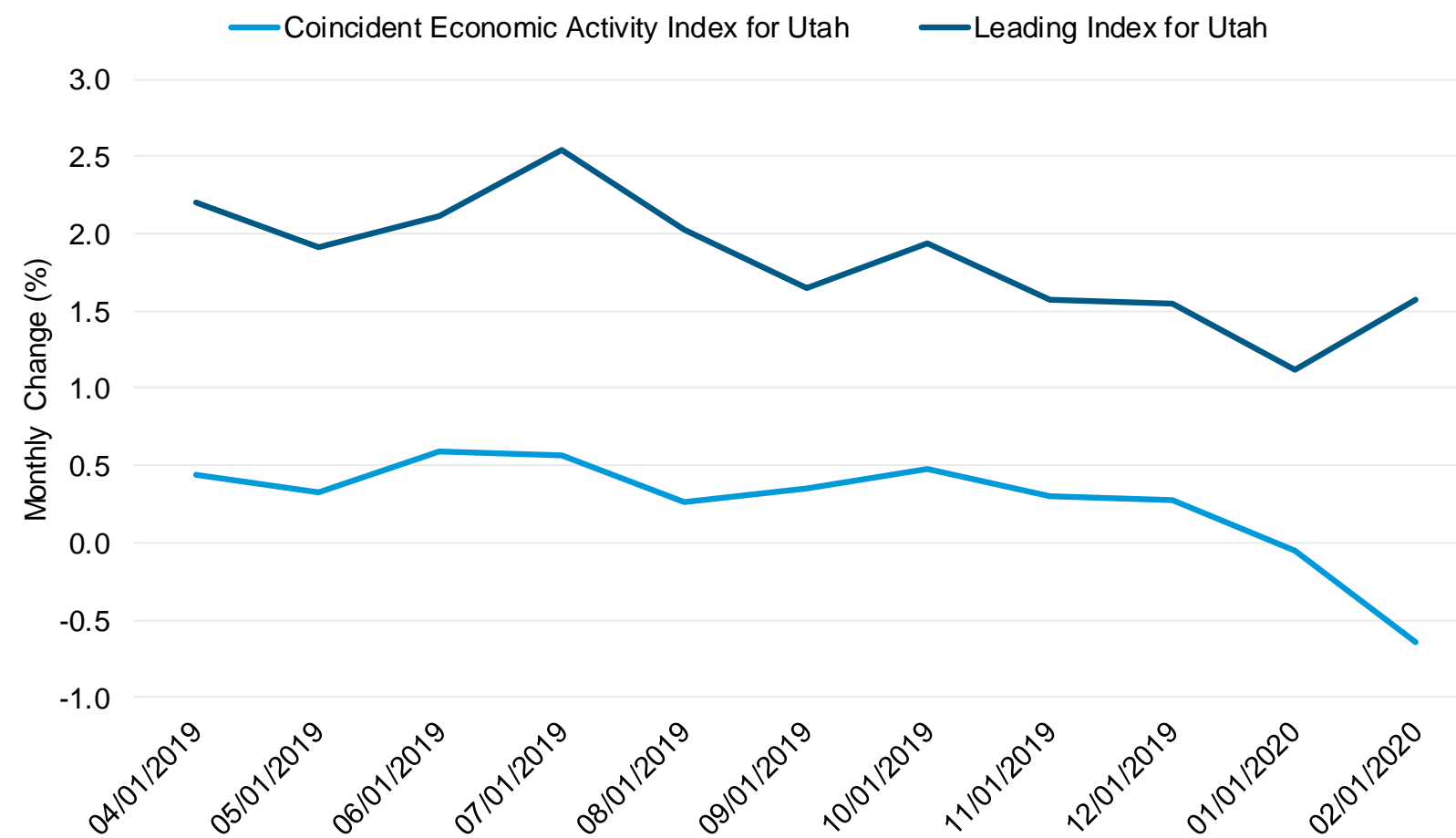
South Dakota



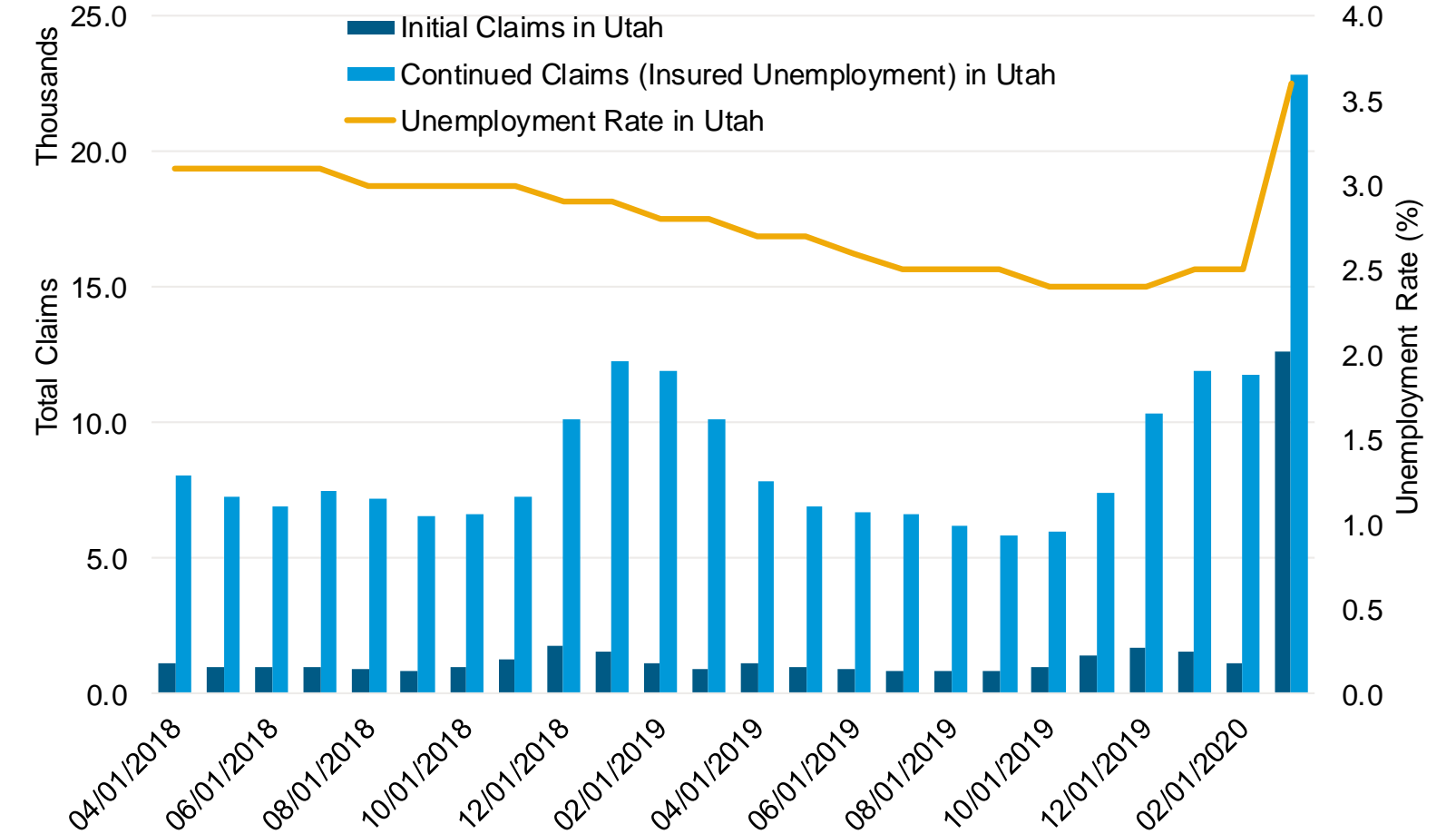
# State Level Data

## Utah

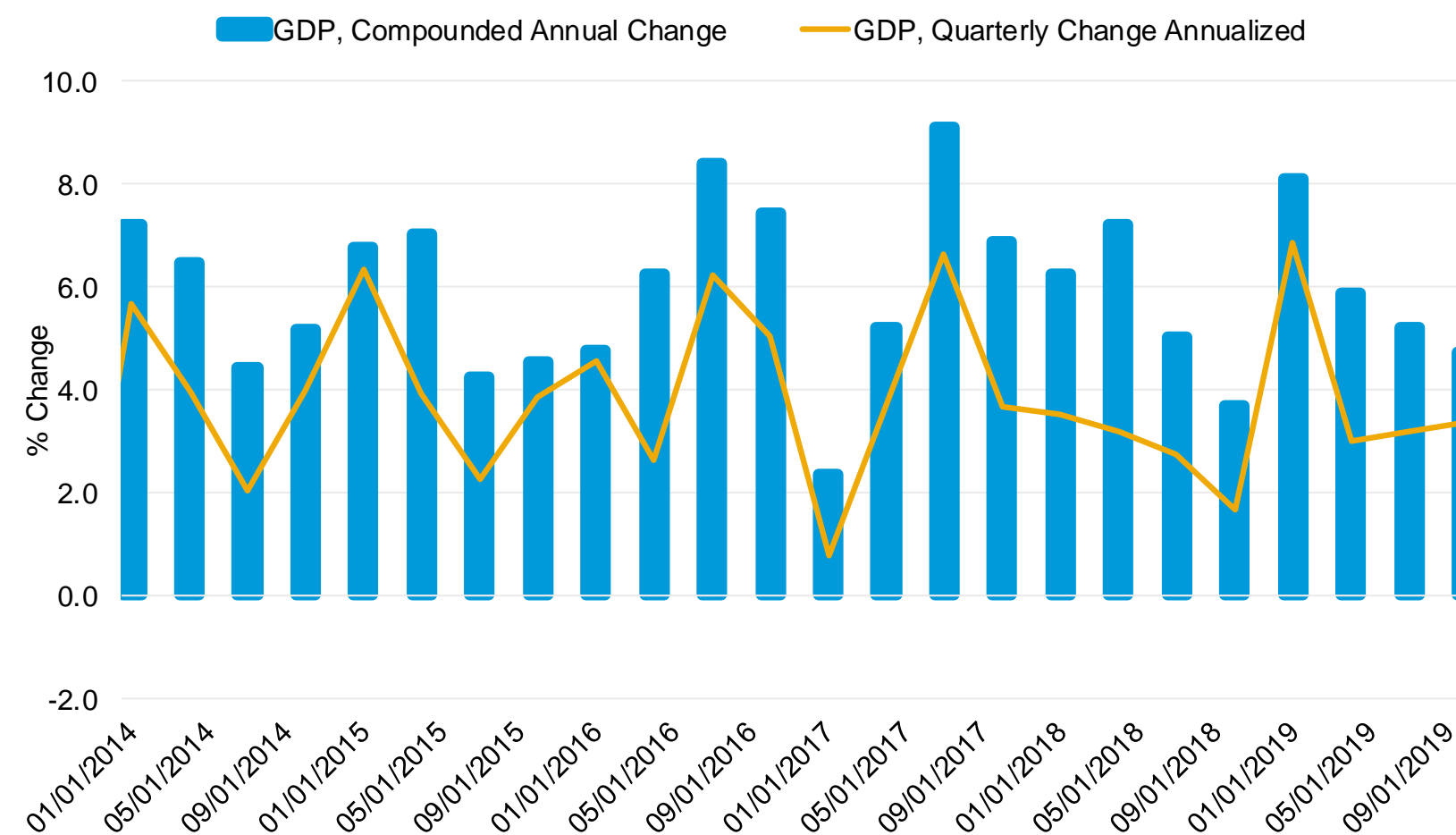
Utah Coincident & Leading Index



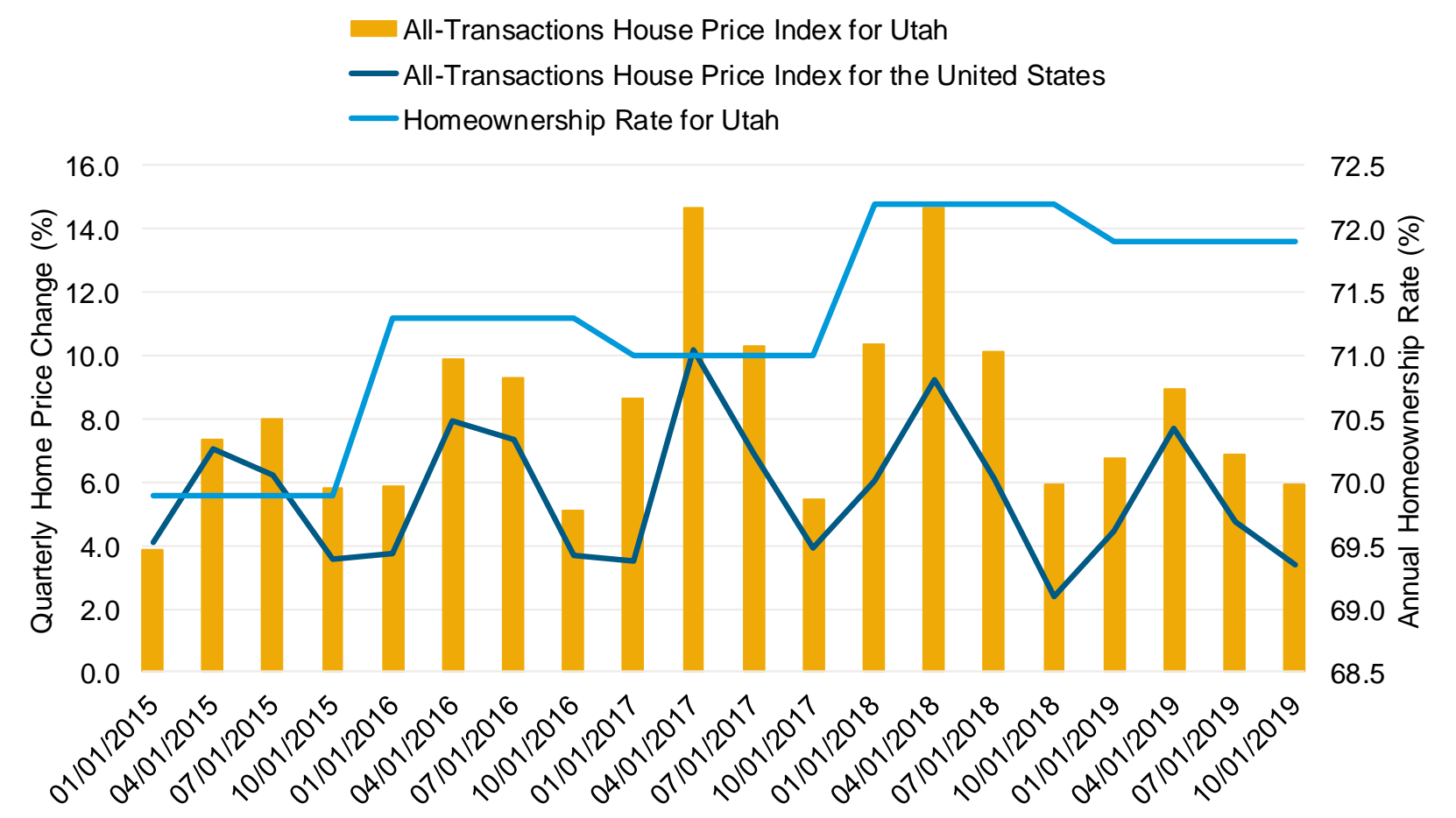
Utah Unemployment Situation



Utah State GDP

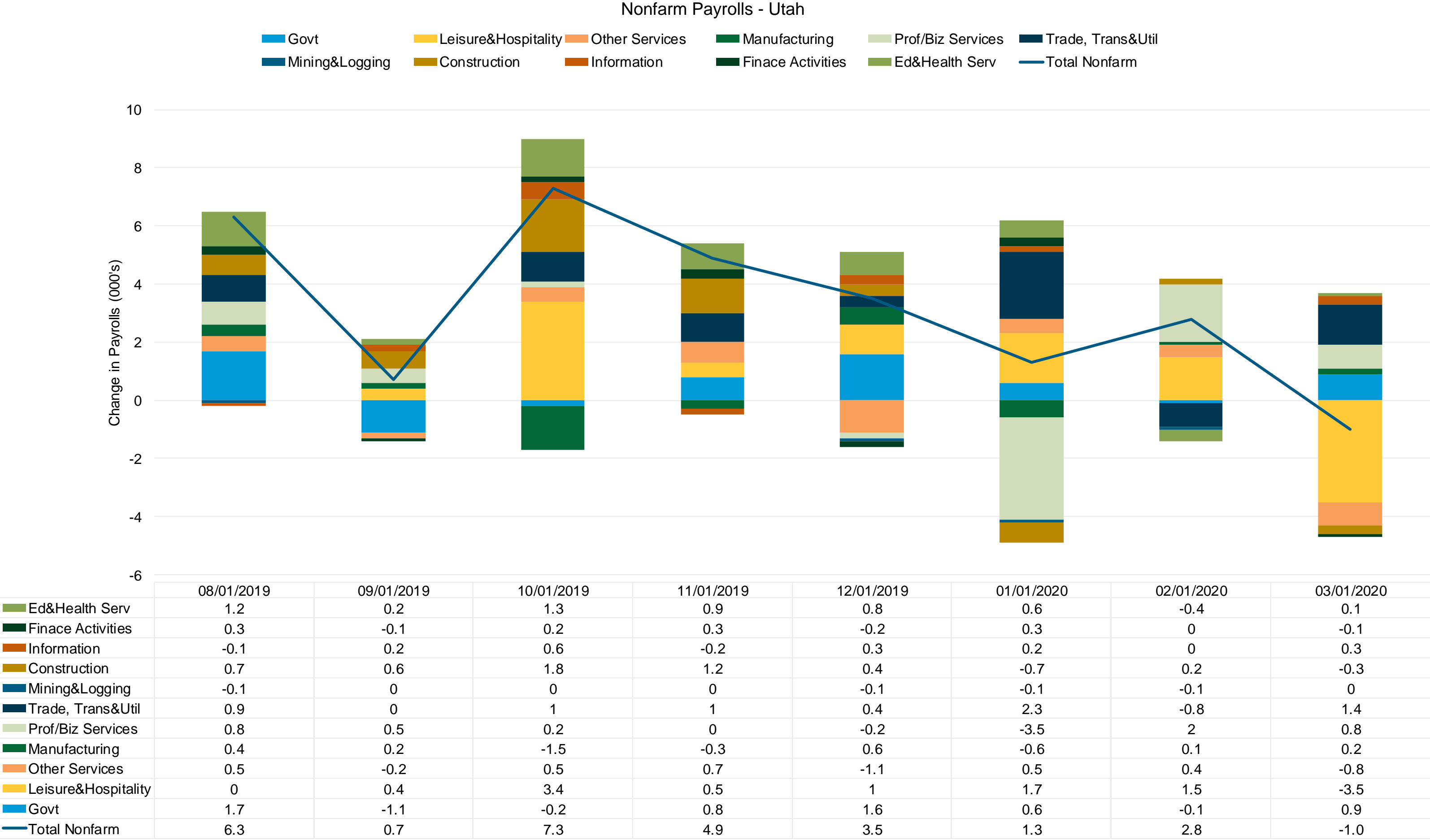


Utah Housing Data



# State Level Data

Utah

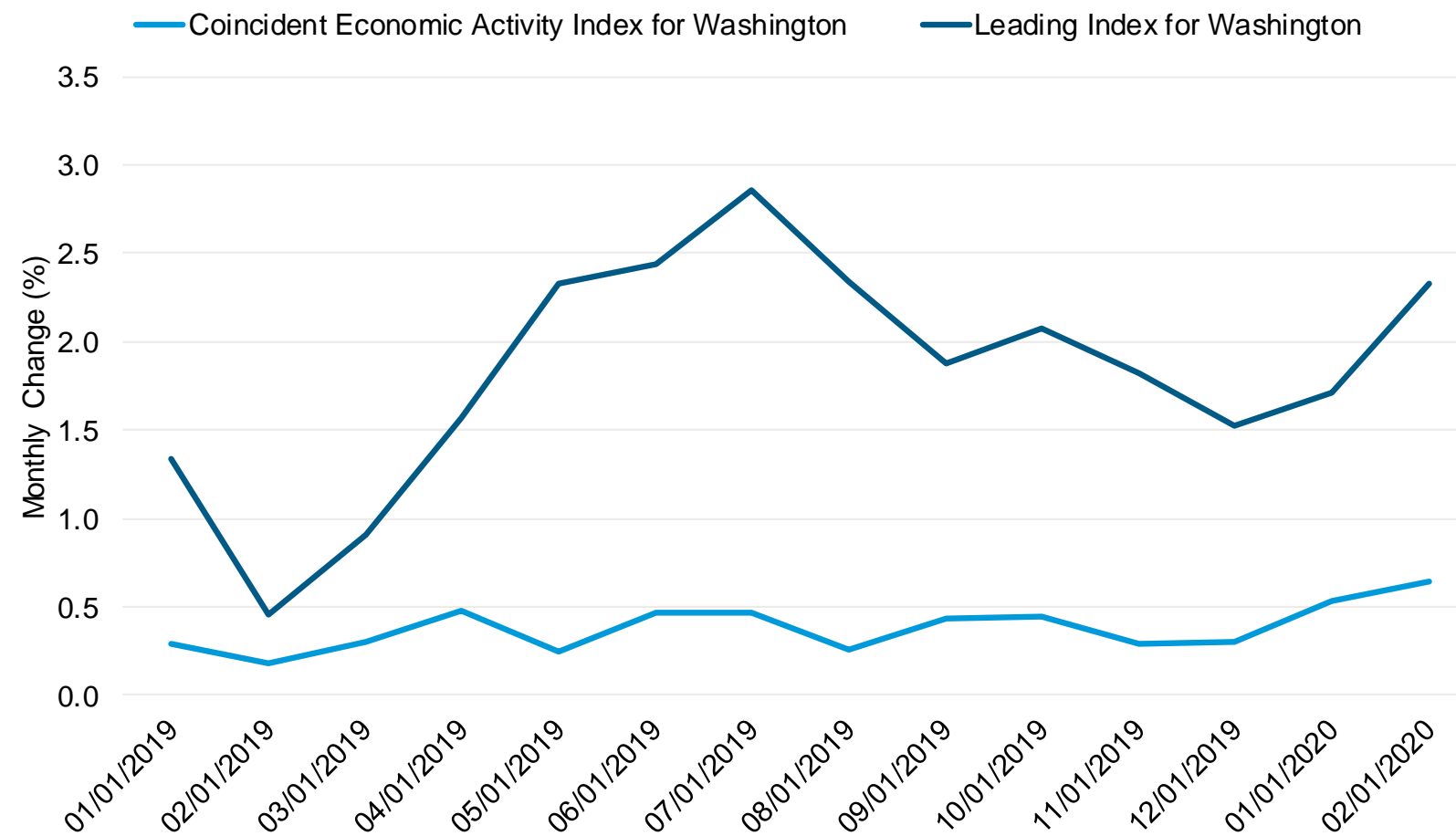




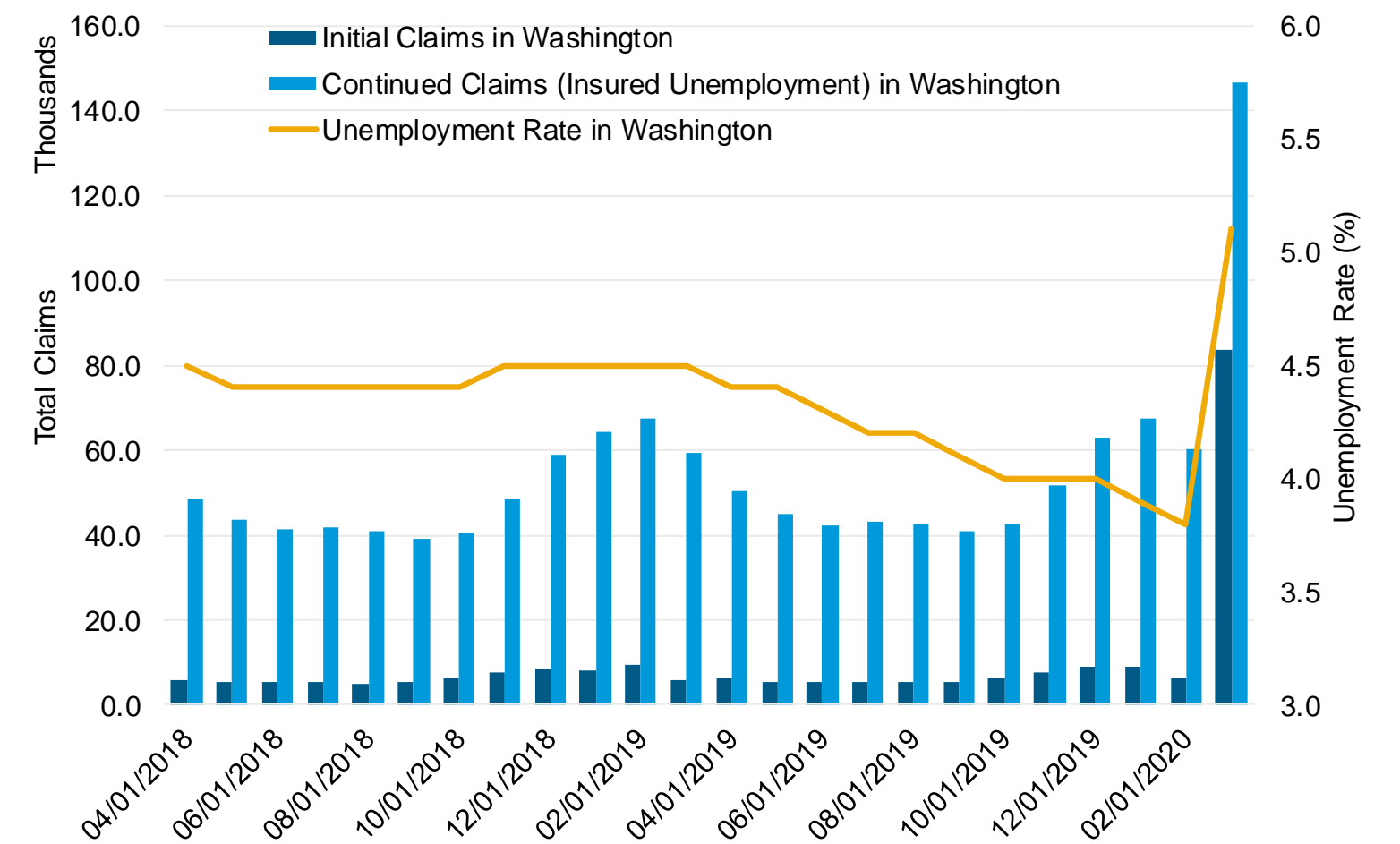
# State Level Data

## Washington

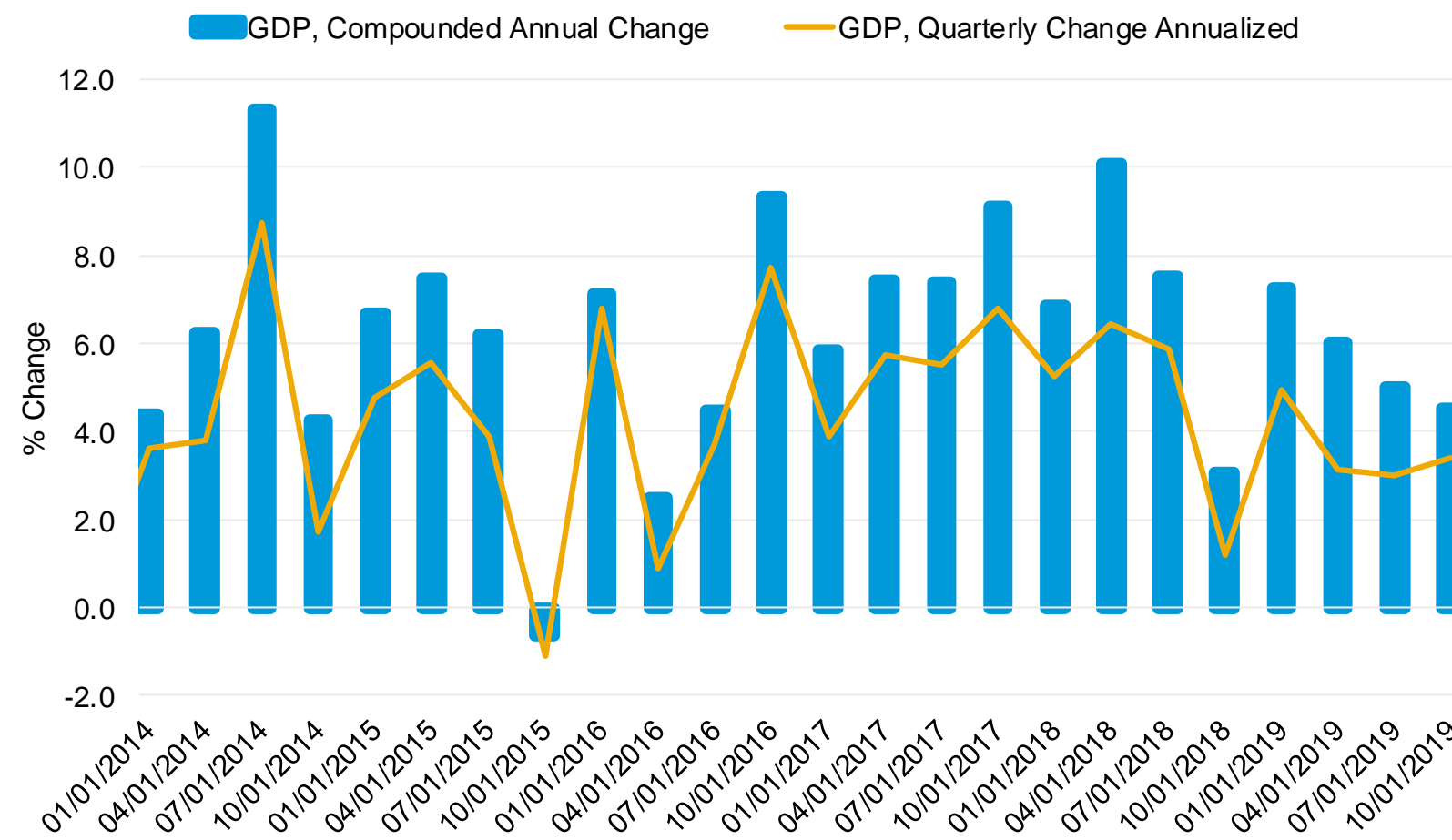
Washington Coincident & Leading Index



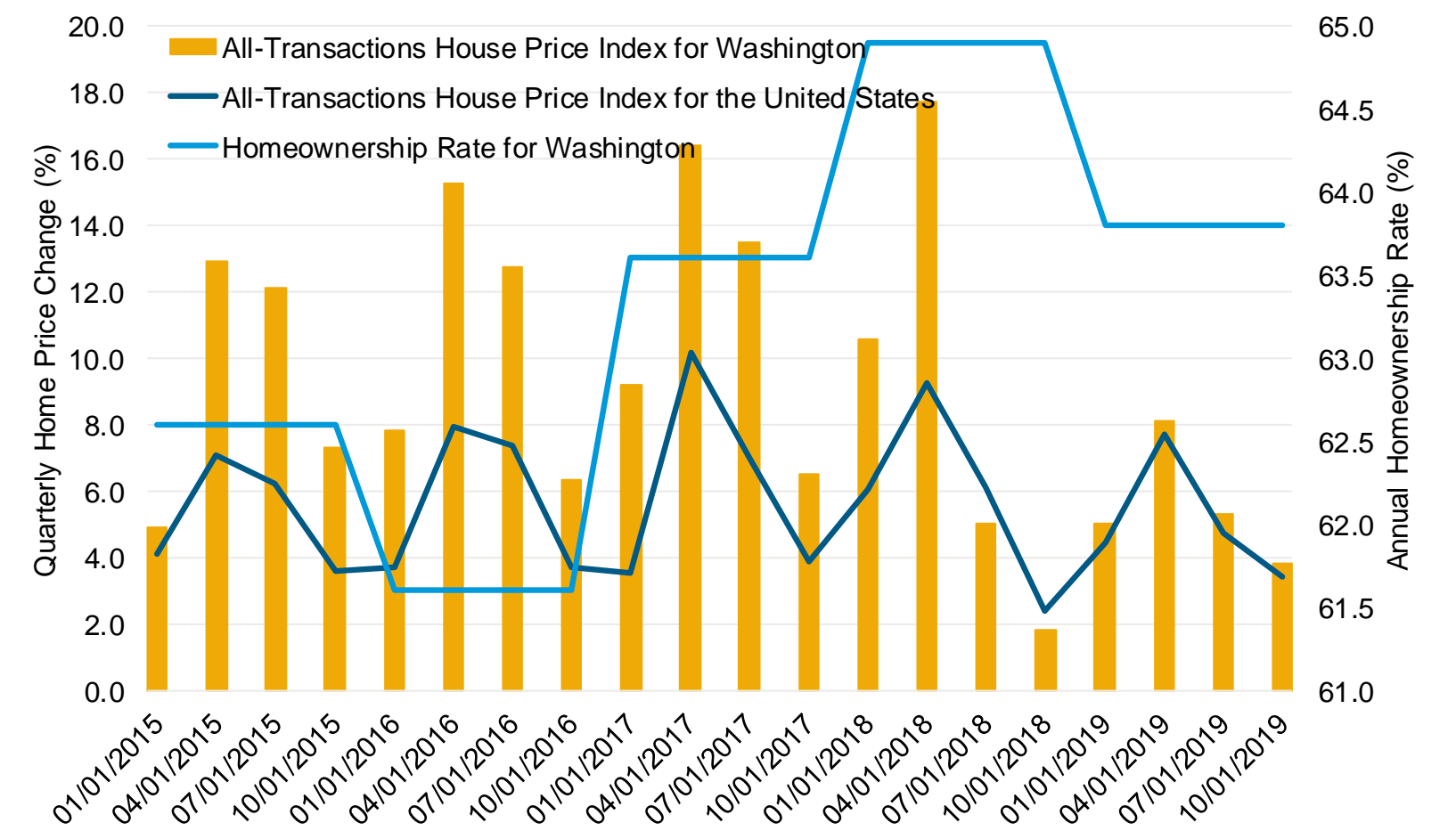
Washington Unemployment Situation



Washington State GDP

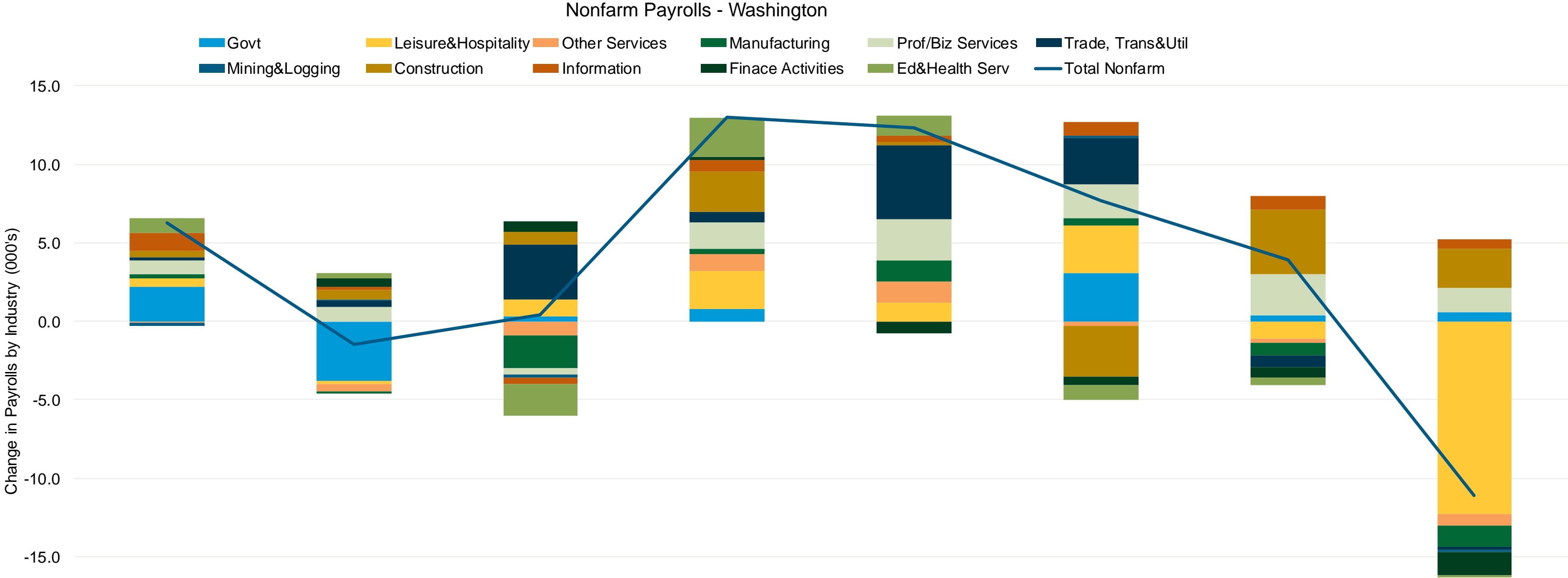


Washington Housing Data



# State Level Data

Washington

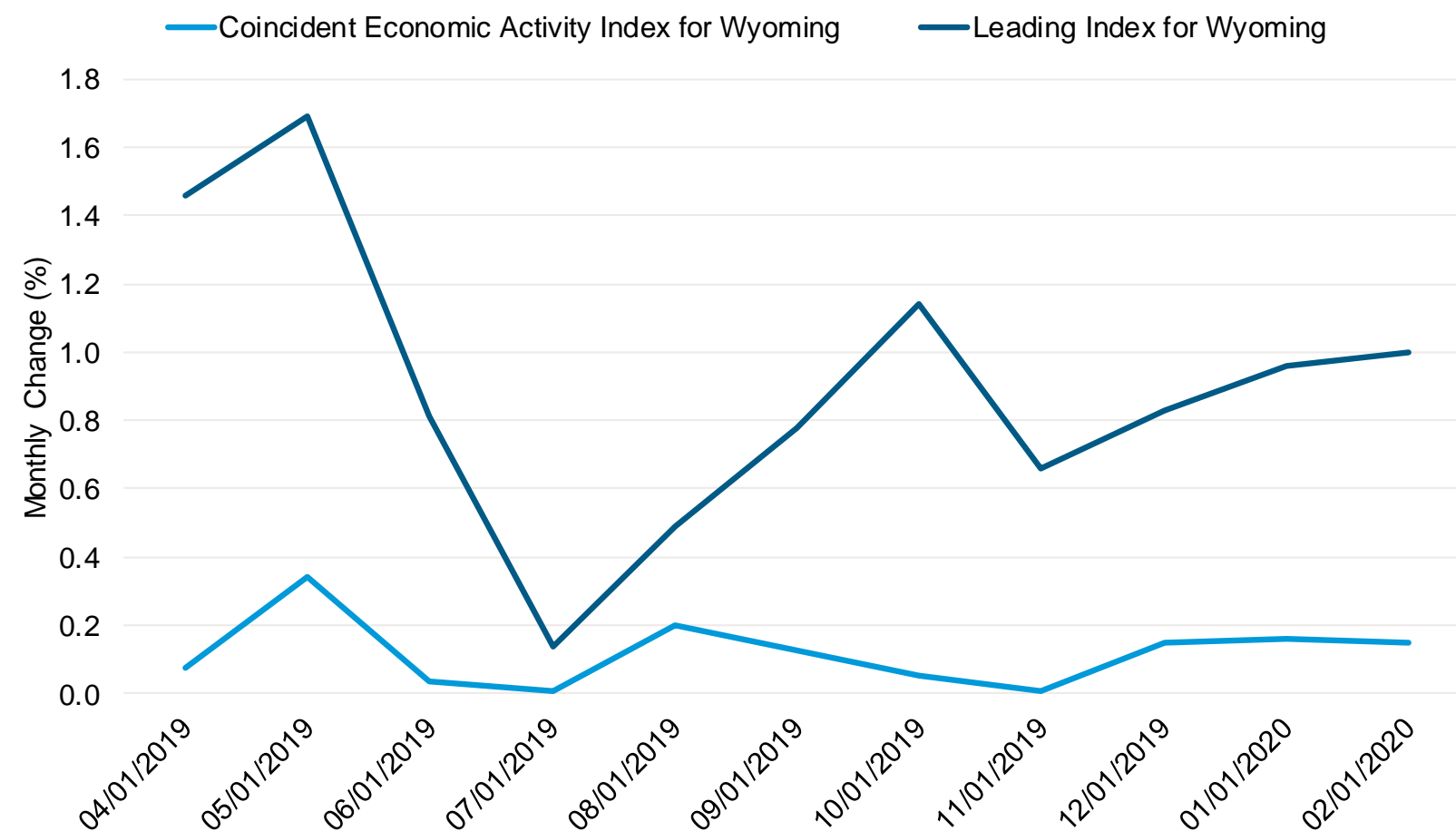


	08/01/2019	09/01/2019	10/01/2019	11/01/2019	12/01/2019	01/01/2020	02/01/2020	03/01/2020
Ed&Health Serv	1.0	0.4	-2.0	2.5	1.3	-0.9	-0.5	-0.1
Finace Activities	0.0	0.5	0.7	0.2	-0.8	-0.6	-0.7	-1.5
Information	1.1	0.2	-0.4	0.8	0.4	0.9	0.9	0.6
Construction	0.4	0.6	0.8	2.5	0.2	-3.2	4.1	2.5
Mining&Logging	-0.2	0.1	-0.2	0.0	0.0	0.1	0.0	-0.1
Trade, Trans&Util	0.2	0.4	3.5	0.7	4.7	3.0	-0.7	-0.2
Prof/Biz Services	0.9	0.9	-0.4	1.7	2.6	2.1	2.6	1.5
Manufacturing	0.3	-0.1	-2.1	0.3	1.4	0.5	-0.8	-1.4
Other Services	-0.1	-0.5	-0.9	1.1	1.3	-0.3	-0.3	-0.7
Leisure&Hospitality	0.5	-0.2	1.1	2.4	1.2	3.0	-1.1	-12.3
Govt	2.2	-3.8	0.3	0.8	0.0	3.1	0.4	0.6
Total Nonfarm	6.3	-1.5	0.4	13.0	12.3	7.7	3.9	-11.1

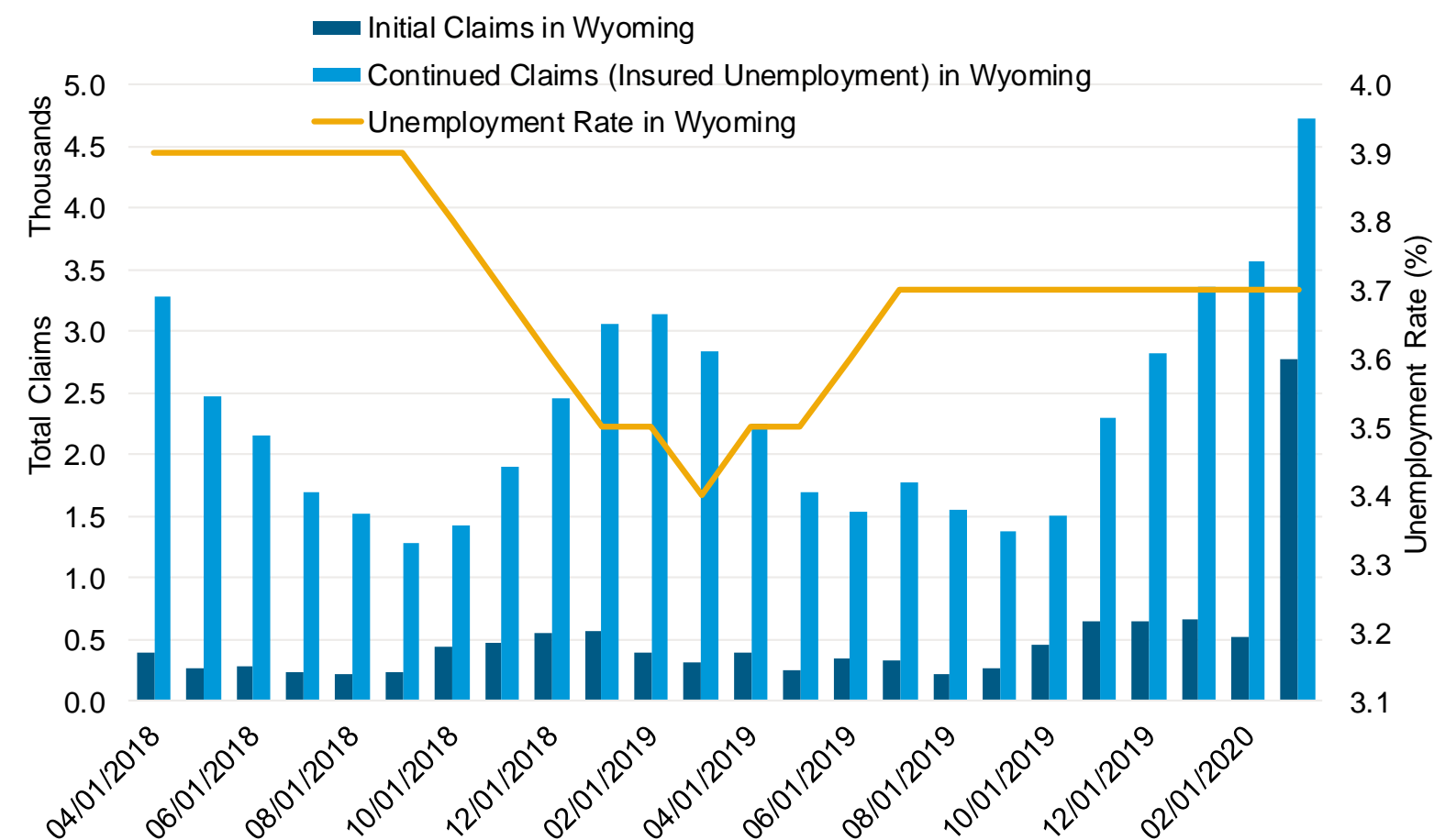
# State Level Data

## Wyoming

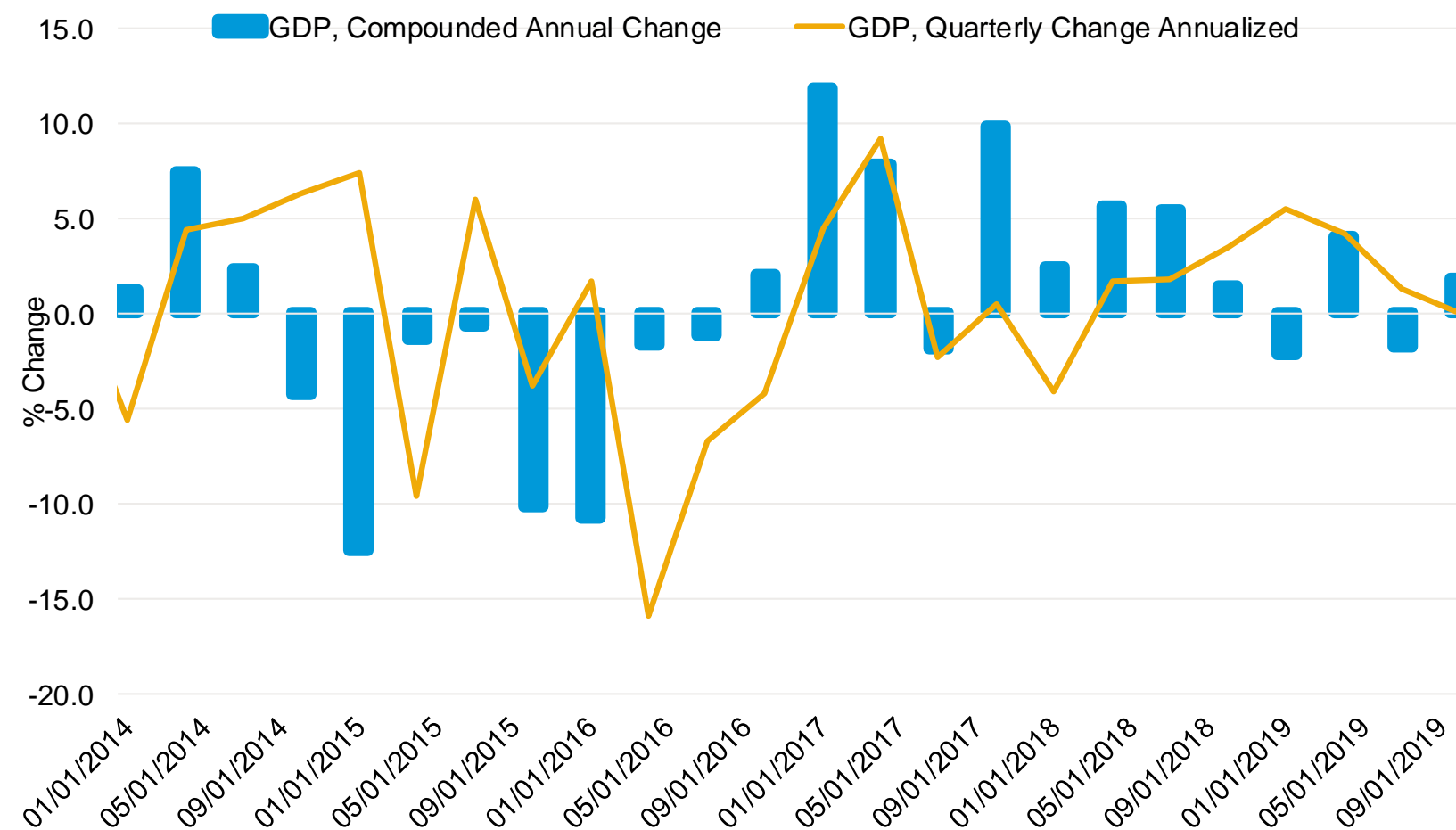
Wyoming Coincident & Leading Index



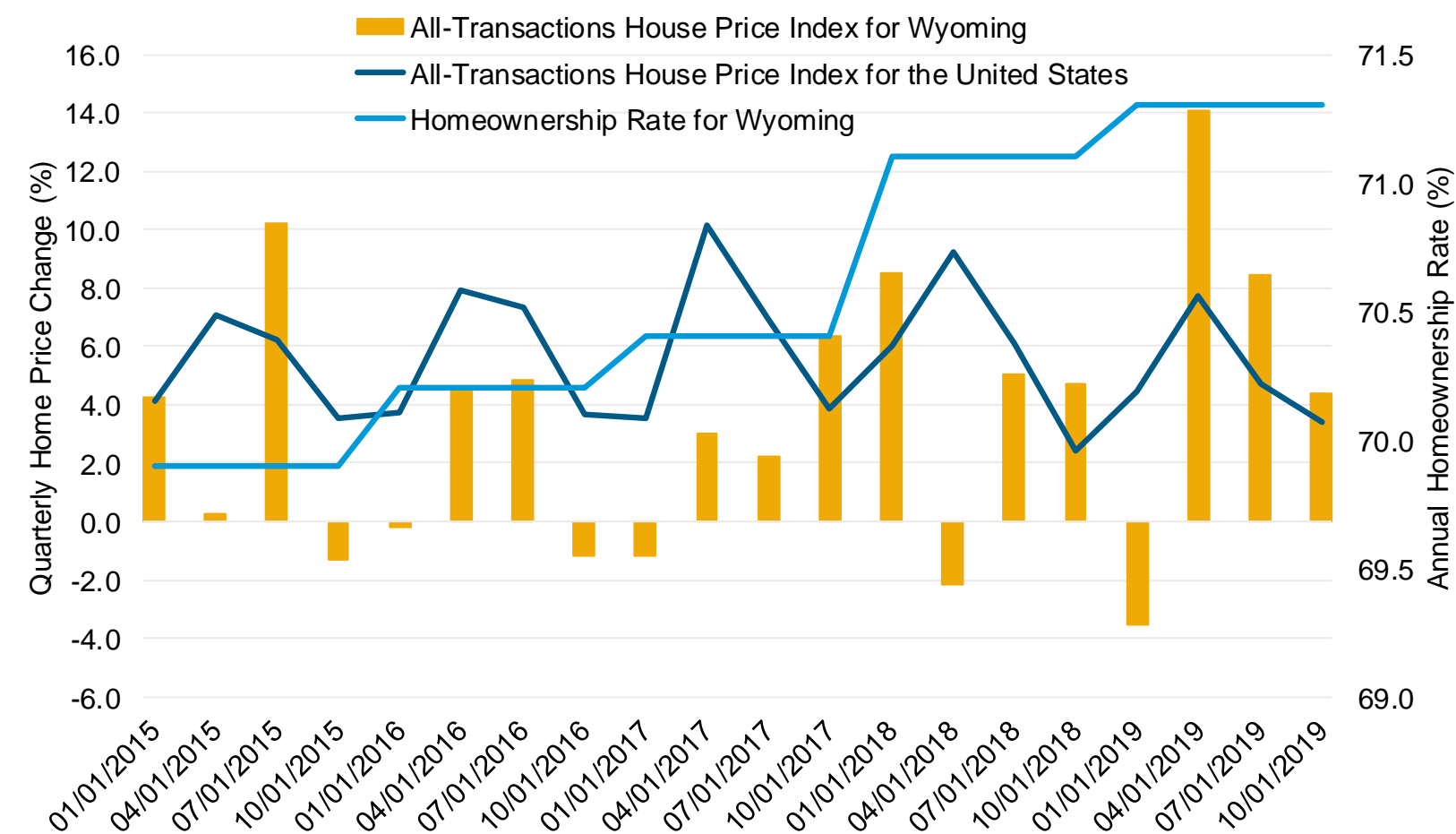
Wyoming Unemployment Situation



Wyoming State GDP

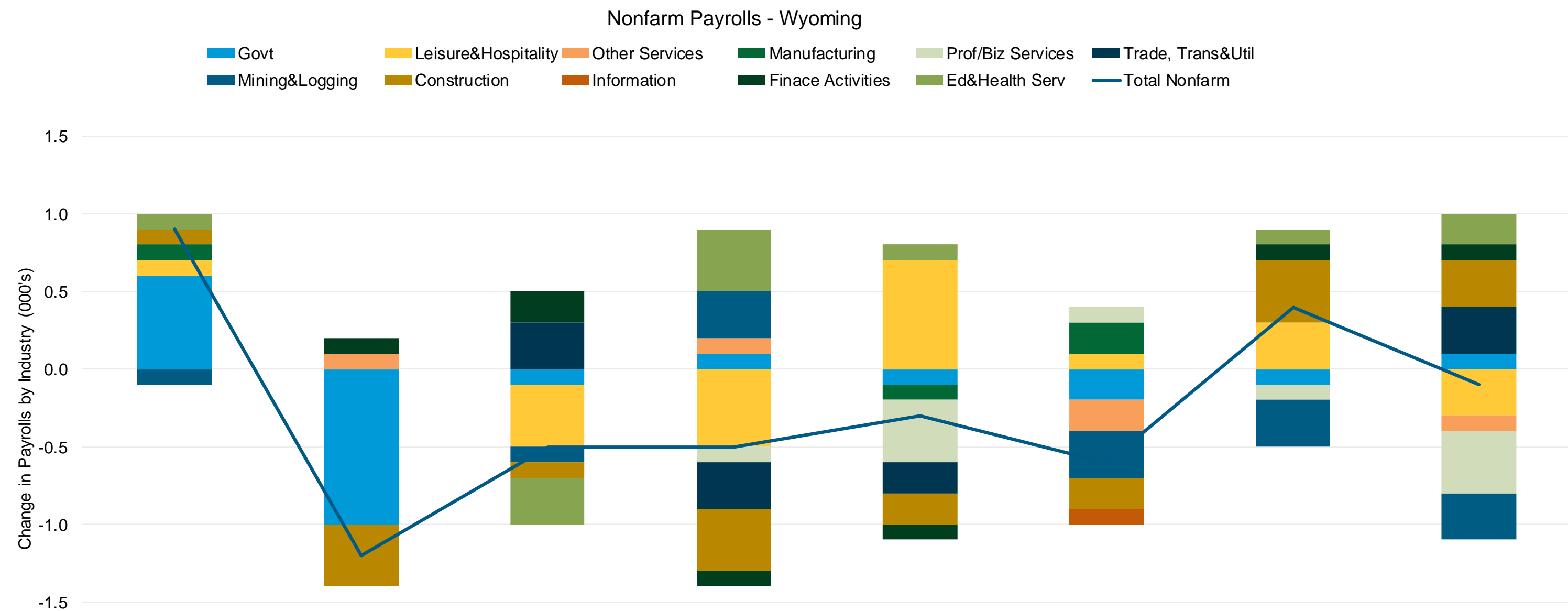


Wyoming Housing Data



# State Level Data

## Wyoming



	08/01/2019	09/01/2019	10/01/2019	11/01/2019	12/01/2019	01/01/2020	02/01/2020	03/01/2020
Ed&Health Serv	0.1	0.0	-0.3	0.4	0.1	0.0	0.1	0.2
Finace Activities	0.0	0.1	0.2	-0.1	-0.1	0.0	0.1	0.1
Information	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0
Construction	0.1	-0.4	-0.1	-0.4	-0.2	-0.2	0.4	0.3
Mining&Logging	-0.1	0.0	-0.1	0.3	0.0	-0.3	-0.3	-0.3
Trade, Trans&Util	0.0	0.0	0.3	-0.3	-0.2	0.0	0.0	0.3
Prof/Biz Services	0.0	0.0	0.0	-0.1	-0.4	0.1	-0.1	-0.4
Manufacturing	0.1	0.0	0.0	0.0	-0.1	0.2	0.0	0.0
Other Services	0.0	0.1	0.0	0.1	0.0	-0.2	0.0	-0.1
Leisure&Hospitality	0.1	0.0	-0.4	-0.5	0.7	0.1	0.3	-0.3
Govt	0.6	-1.0	-0.1	0.1	-0.1	-0.2	-0.1	0.1
Total Nonfarm	0.9	-1.2	-0.5	-0.5	-0.3	-0.6	0.4	-0.1





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