



FHLB DES MOINES

Quarterly Economic Overview

Member Strategies Department

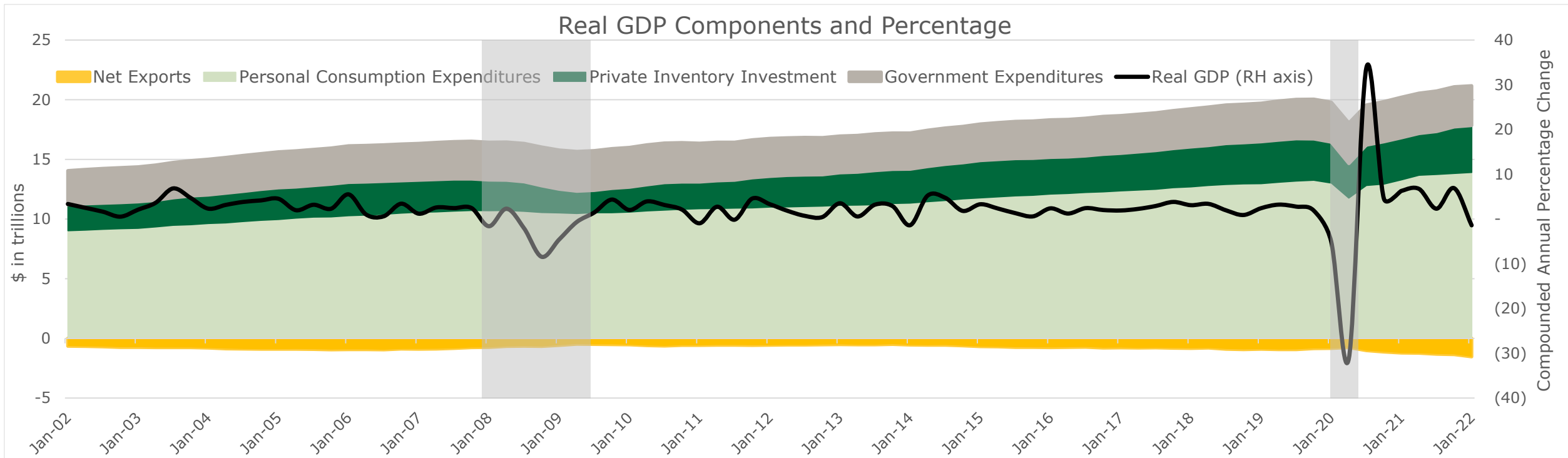
First Quarter, 2022



Gross Domestic Product

The U.S. Economy Contracted During the First Quarter as a Result of a Record Trade Imbalance

U.S. Gross Domestic Product



Fourth-quarter (third estimate) Real GDP

- The fourth estimate for third-quarter real GDP came in at 6.9%.

First-quarter (advance estimate) Real GDP

- The advance estimate for first-quarter real GDP was -1.4%, as the economy unexpectedly contracted for the first time since the second quarter of 2020. The decrease reflected decreases in private inventory investment, exports, federal government spending, and state and local government spending, while imports, which are a subtraction in the calculation of GDP, increased. Personal consumption expenditures (PCE), nonresidential fixed investment, and residential fixed investment increased.
- The decrease in private inventory investment was led by decreases in wholesale trade and retail trade. Within exports, widespread decreases in nondurable goods were partly offset by an increase in "other" business services (mainly financial services). The decrease in federal government spending primarily reflected a decrease in defense spending on intermediate goods and services. The increase in imports was led by increases in durable goods. The increase in PCE reflected an increase in services (led by health care) that was partly offset by a decrease in goods. Within goods, a decrease in nondurable goods (led by gasoline and other energy goods) was partly offset by an increase in durable goods (led by motor vehicles and parts). The increase in nonresidential fixed investment reflected increases in equipment and intellectual property products.

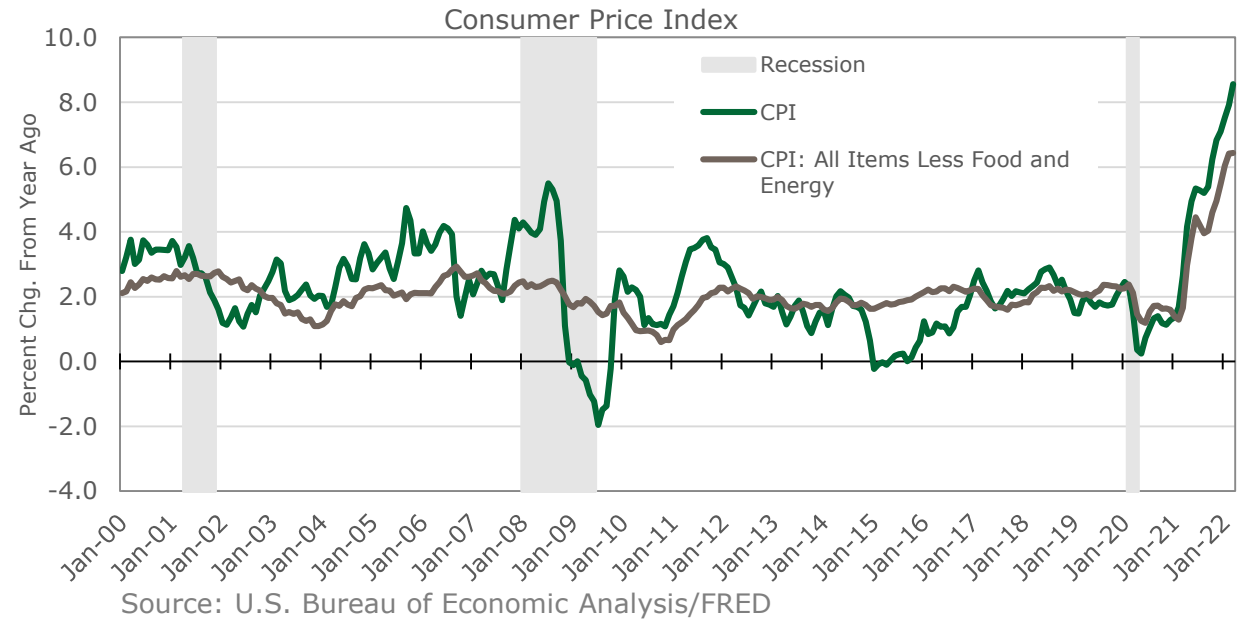
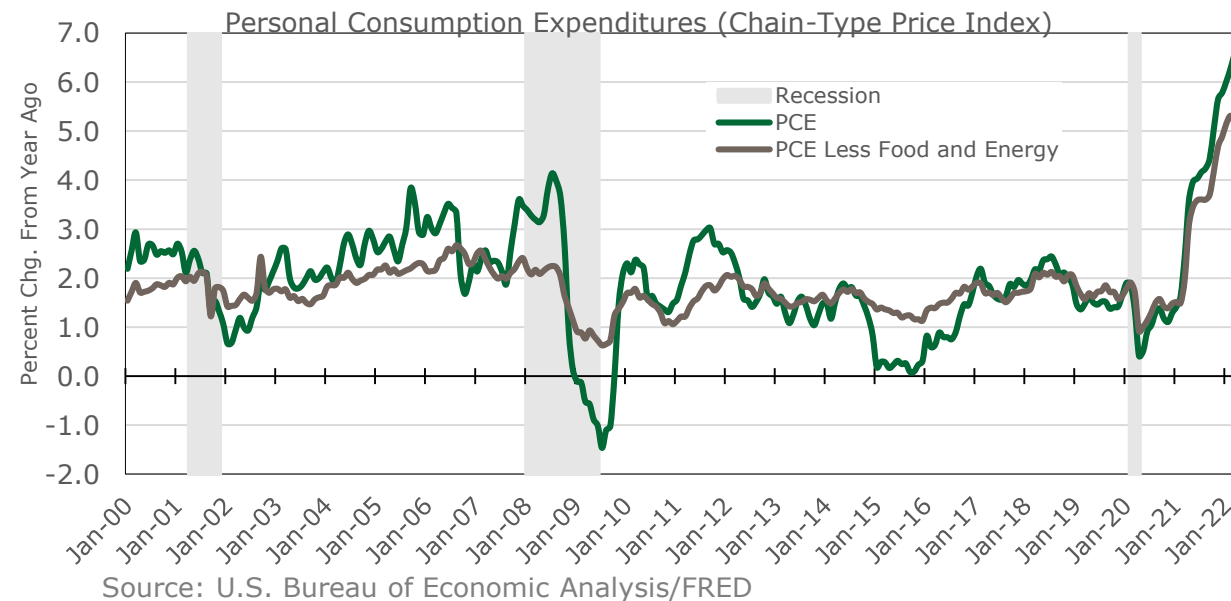


Prices

Inflation Continues to Reach Record Highs, Though Core Prices May Have Plateaued

Consumer Prices

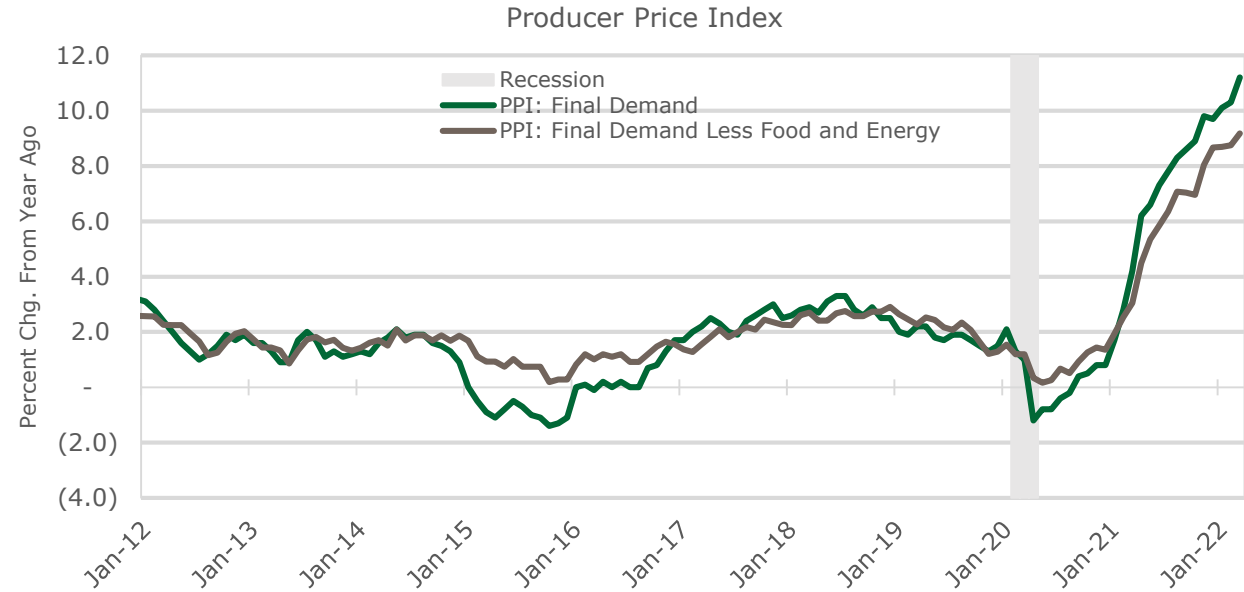
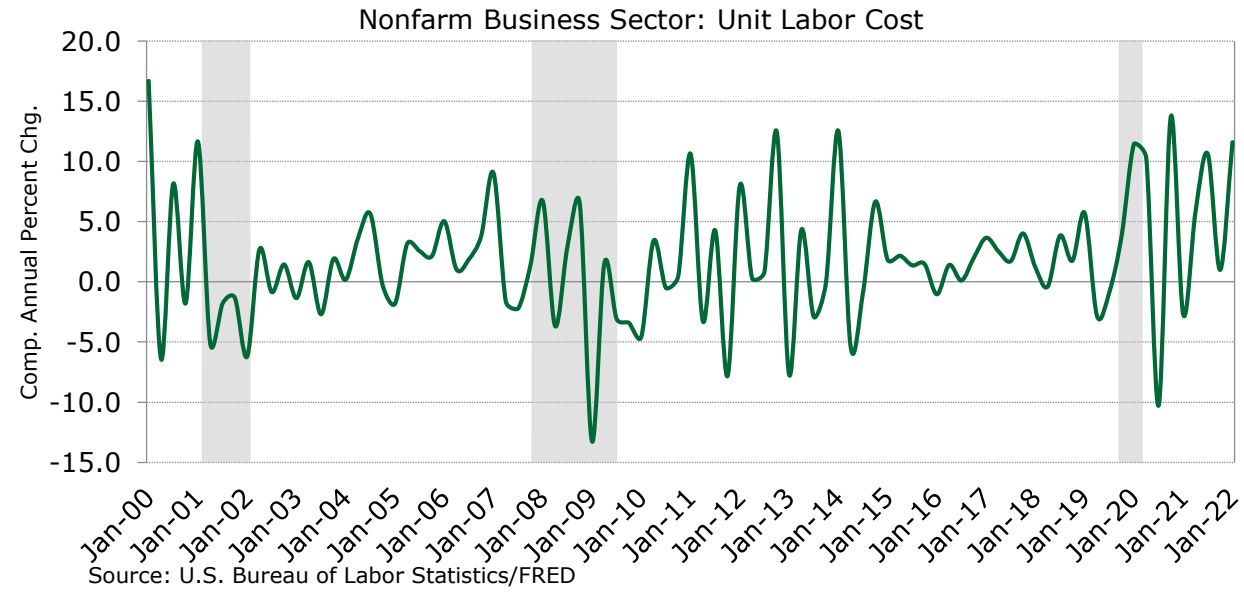
- The all items index rose 8.5% for the 12 months ending March, the largest increase since December 1981. The energy index increased 32.0% over the past year, while the food index rose 8.8%.
- On a month-over-month basis, the all items index rose 1.2% in March after rising 0.8% in February. The energy index rose 11.0%, with the gasoline index increasing 18.3%. The food index was up 1.0%, with both the away from home index and at home index contributing.
- The index for all items less food and energy rose 6.5% for the 12 months ending March, the most since August 1982.
- The index for all items less food and energy rose 0.3% in March. The shelter index was by far the biggest factor in the increase, with a broad set of other indexes also contributing, including those for airline fares, household furnishings and operations, medical care, and motor vehicle insurance. In contrast, the index for used cars and trucks fell 3.8% over the month.



- The price index for PCE posted a year-over-year increase of 6.6%. When backing out food and energy, Core PCE was 5.2%.
- On a month-over-month basis, March's PCE, the value of goods purchased by persons who reside in the U.S., increased \$185.0 billion. Breaking it down, goods increased \$70.4 billion, services increased \$114.6 billion. Within services, increases were widespread across all subcomponents and led by "other" services (which includes international travel) as well as food services and accommodations. Within goods, an increase in nondurable goods (led by gasoline and other energy goods) was partly offset by a decrease in spending on durable goods (led by motor vehicles and parts).
- Personal income increased by \$107.2 billion (0.5%) and outlays increased by \$188.9 billion in March.

Producer Prices

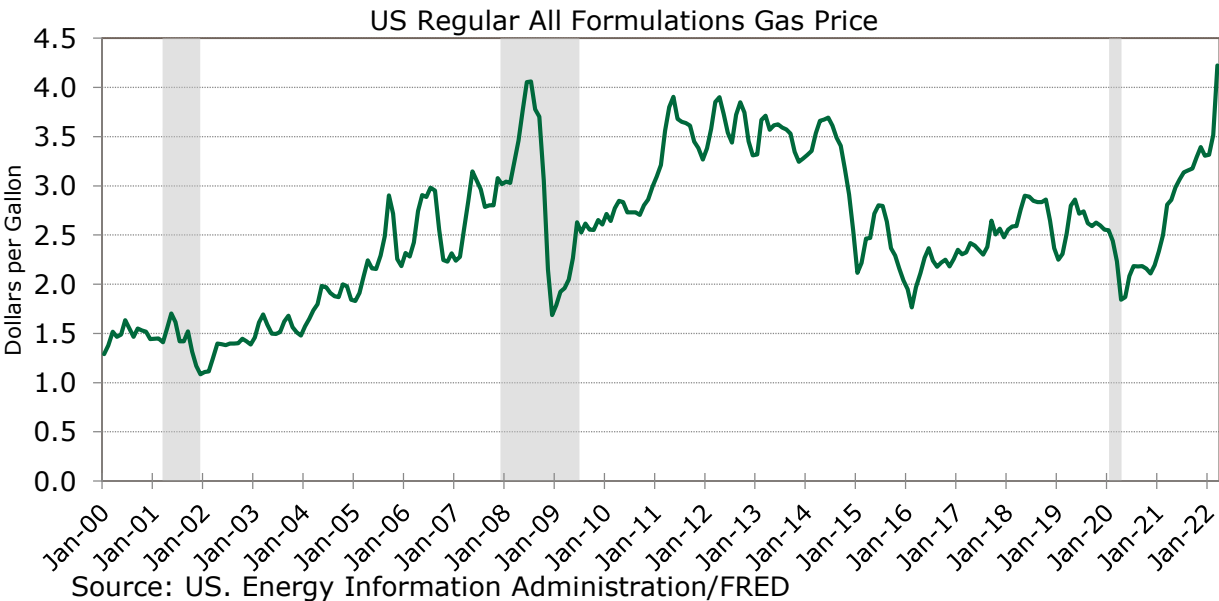
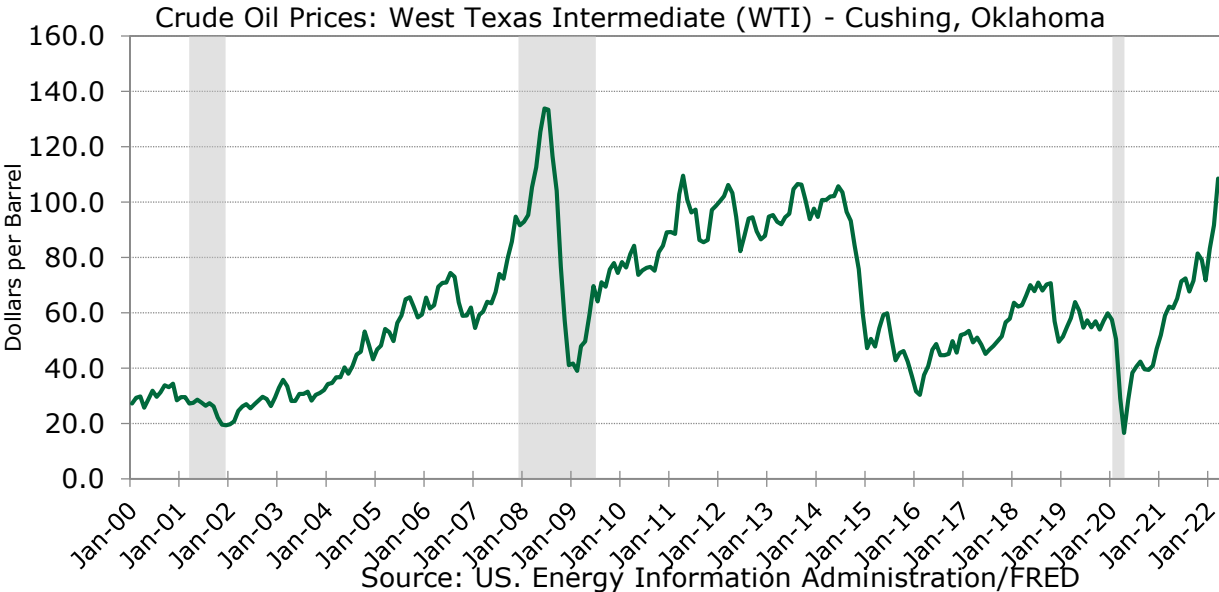
- The PPI for final demand rose 11.2% over the last 12 months ending in March (on an unadjusted basis), the most since the series began in 2010. The index for final demand less food, energy and trade services rose 7.0% over the same period.
- Month-over-month, the final demand index (seasonally adjusted) rose 1.4% in March. The rise is attributed to a 0.9% gain in final demand services and 2.3% gain in final demand goods.
- Leading the March increase in the index for final demand goods, diesel fuel prices jumped 20.4%. The indexes for gasoline, fresh and dry vegetables, jet fuel, iron and steel scrap, and electric power also moved higher. In contrast, prices for beef and veal fell 7.3%. The indexes for natural gas and for cold rolled steel sheet and strip also declined.
- A 22.7% jump in margins for fuels and lubricants retailing was a major factor in the March advance in prices for final demand services. The indexes for truck transportation of freight; traveler accommodation services; airline passenger services; inpatient care; and hardware, building materials, and supplies retailing also increased. Conversely, prices for securities brokerage, dealing, and investment advice decreased 5.4%. The indexes for portfolio management and for automobile retailing (partial) also moved lower.



- Unit labor costs increased at an annual rate of 11.6% (preliminary) in the first quarter of 2022, the combined effect of a 3.2% increase in hourly compensation and a 7.5% decrease in productivity. Unit labor costs increased 7.2% over the last four quarters.
- The manufacturing sector unit labor costs increased 2.1% in the first quarter of 2022, as hourly compensation increased 2.8% and productivity increased 0.7%. Over the last four quarters, manufacturing unit labor costs increased 1.8%.
- An overall unit labor cost of 3.0% and above is widely seen as feeding overall inflation.

Oil Prices

- The U.S. Energy Information Administration (EIA) estimates U.S. crude oil production averaged 11.2 million barrels per day (b/d) in 2021. EIA forecasts production will average 12.0 million b/d in 2022 and 13.0 million b/d in 2023, which would be the highest annual average on record.
- Brent crude oil spot prices averaged \$117 per barrel (b) in March, compared to \$97/b in February. EIA expects Brent prices will average \$108/b in 2022 and then fall to \$93/b in 2023.



- For the summer season, the EIA expects U.S. regular gasoline retail prices to average \$3.84 per gallon (gal), up from an average of \$3.06/gal last summer. It would be the highest price since the summer of 2014
- For the summer season, the EIA expects U.S. diesel retail prices to average \$4.57 per gallon (gal), which would be the highest price since the summer of 2014

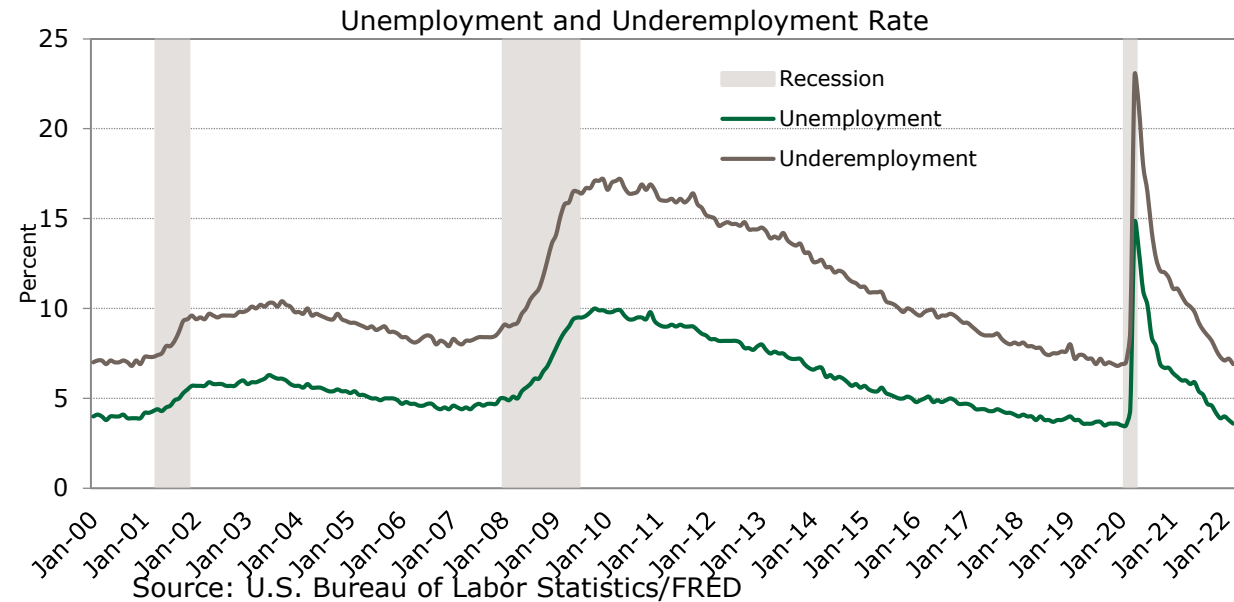
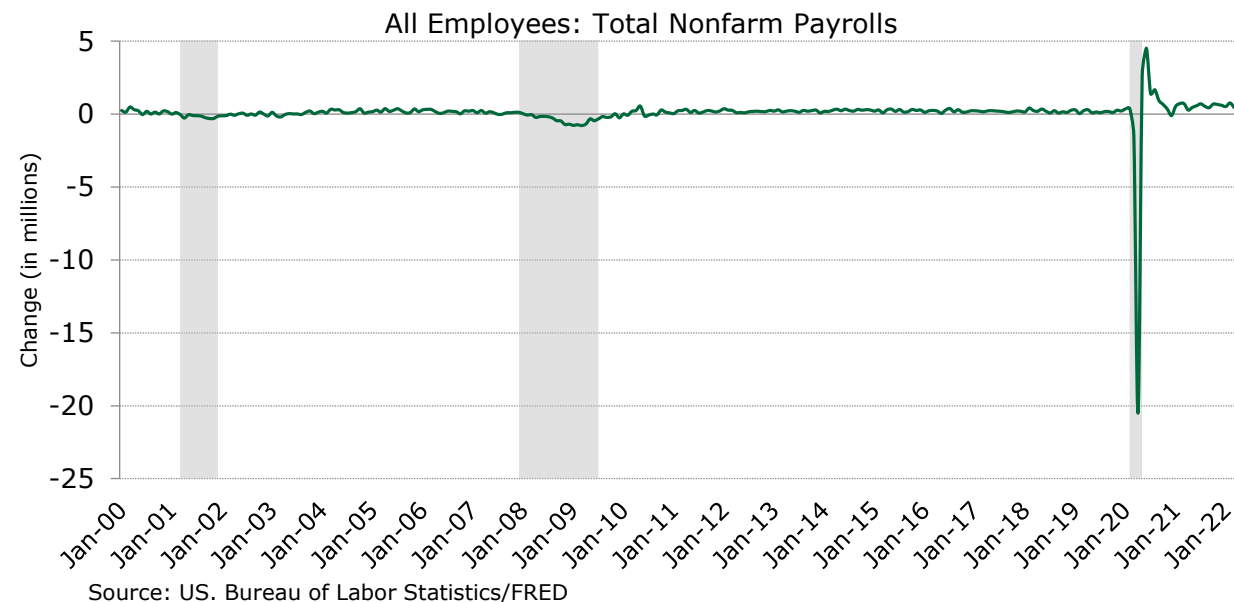


Employment

Labor Market Has Nearly Returned to Pre-Pandemic Levels

Employment

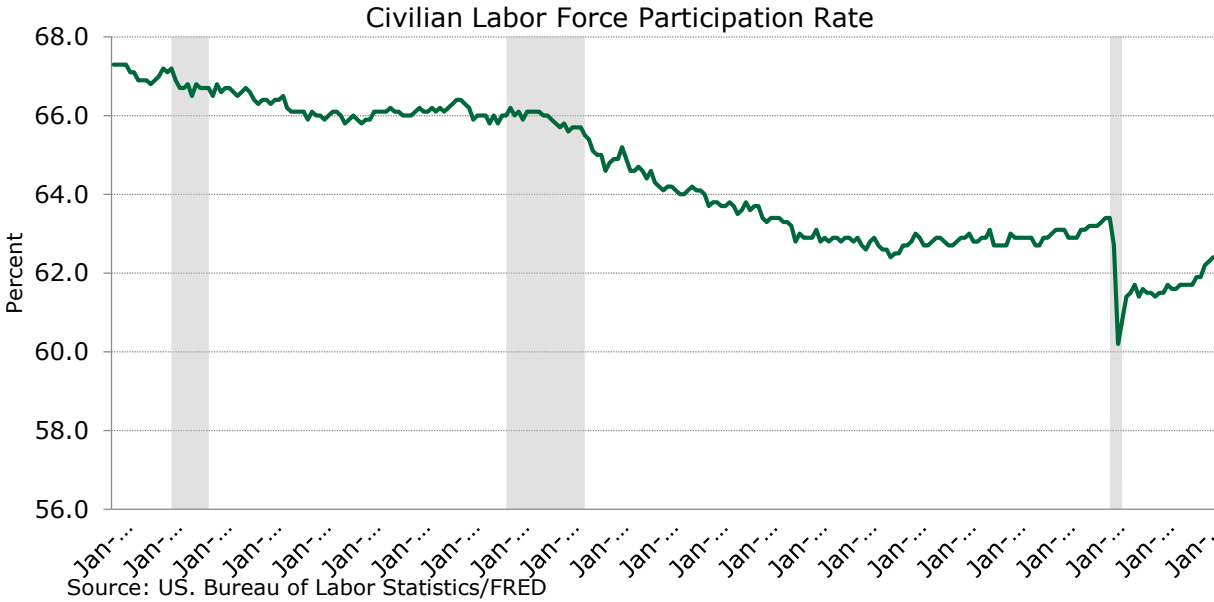
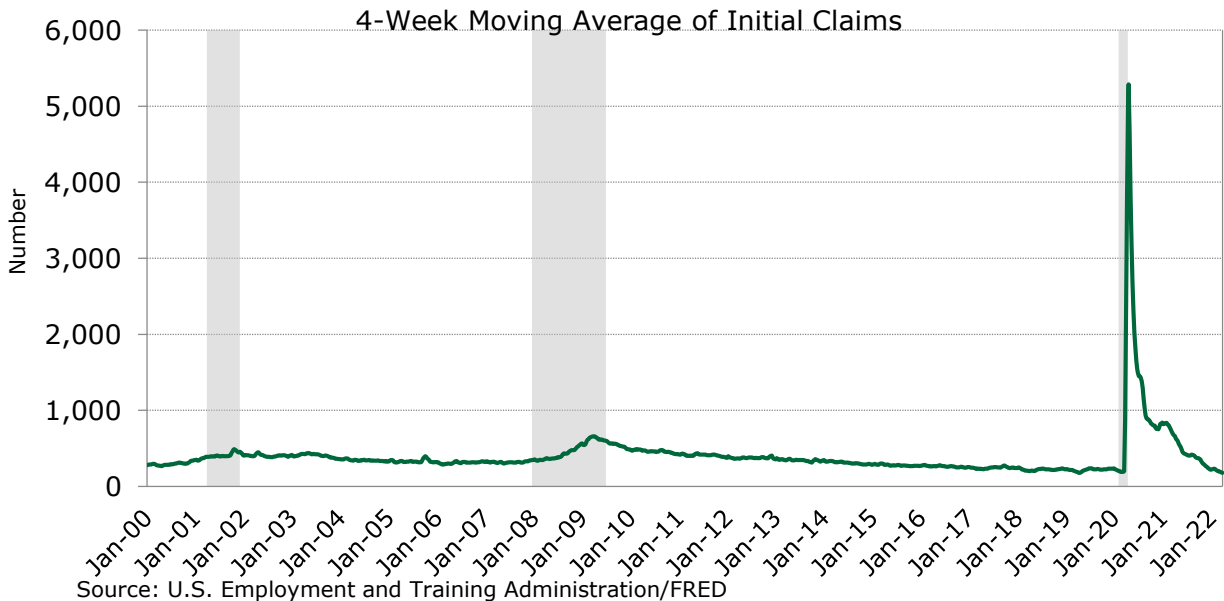
- The March unemployment rate fell 0.2% to 3.6%, just above the February 2020 level prior to the pandemic. The number of unemployed persons who were on temporary layoff was little changed at 787,000, essentially the same as the February 2020 level.
- The number of long-term unemployed (those jobless for 27 weeks or more) decreased by 274,000 to 1.4 million in March, 307,000 higher than the pre-pandemic level.
- The seasonally adjusted underemployed rate, or the U-6 rate, was 6.9% in March.



- Total nonfarm payroll employment for March increased by 431,000 but is down by 1.6 million, or 1.0%, from the pre-pandemic peak in February 2020.
- In March, employment continued to trend up in leisure and hospitality, professional and business services, manufacturing, and retail trade.
- Nonfarm employment in January was revised up 23,000 to 504,000 and February was revised up 72,000 to 750,000.

Employment

- The labor force participation rate, at 62.4%, was little changed month-over-month. The employment-population ratio (not shown in graphs), increased 0.2% to 60.1%, but is still below the 61.2% from February 2020.
- At the current participation rate and population growth rate, improving to an unemployment rate of 3.5%, the pre-pandemic level, suggests the economy needs to add 113.4k 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 178,000 as of the week ending March 26, the lowest level on record. The previous historic low was set the previous week.
- The weekly initial claims for the week ending March were 171,000, an increase of 5,000 from the previous week's revised record low level.

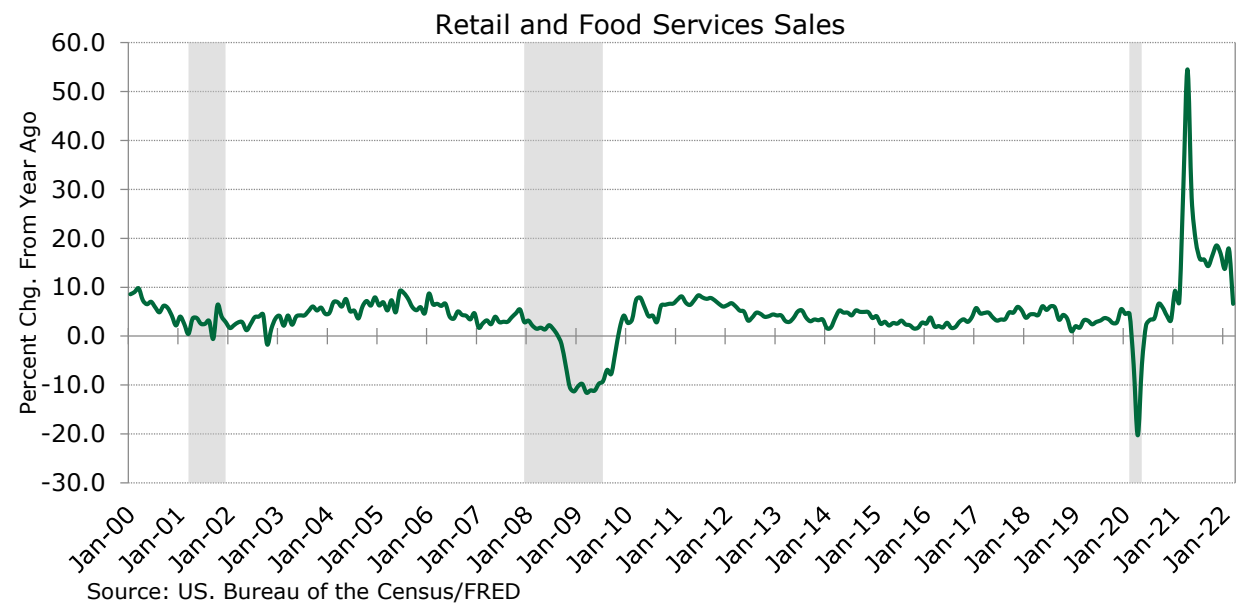
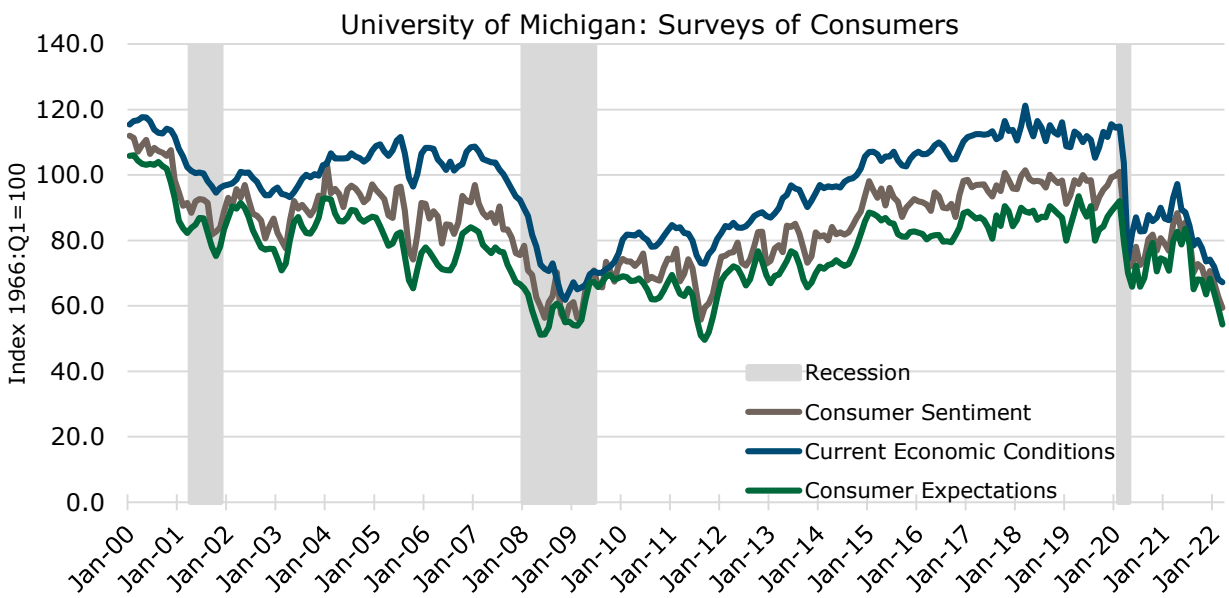


Consumer

Spending Slowed, Optimism Fell and Real Incomes Plummeted As Inflation Continued to Rise

Consumer

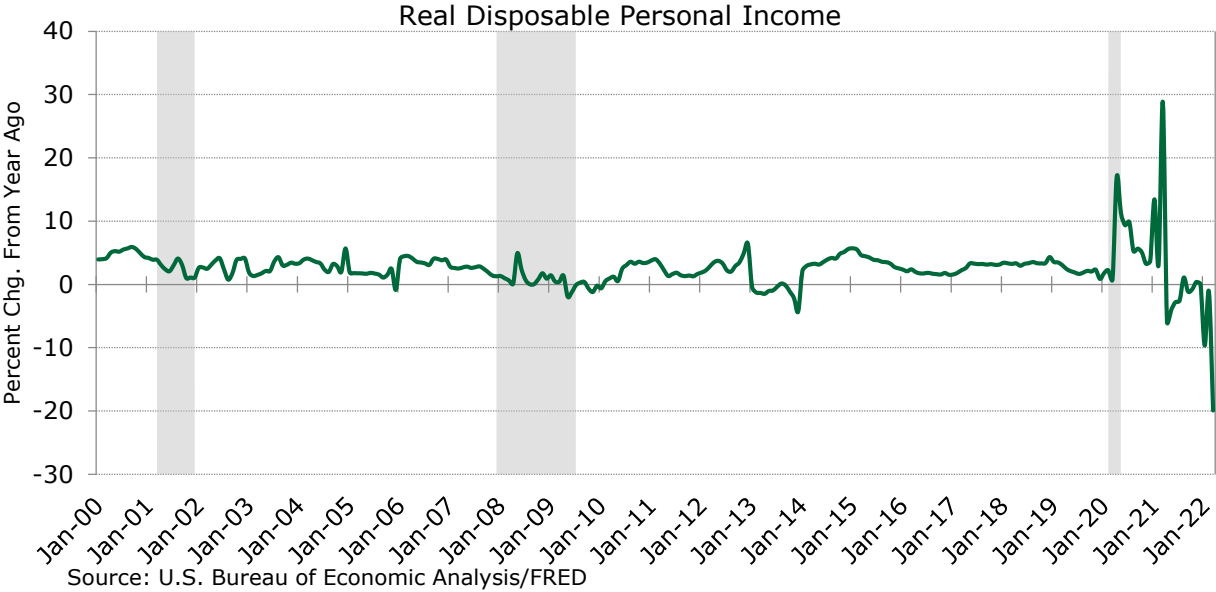
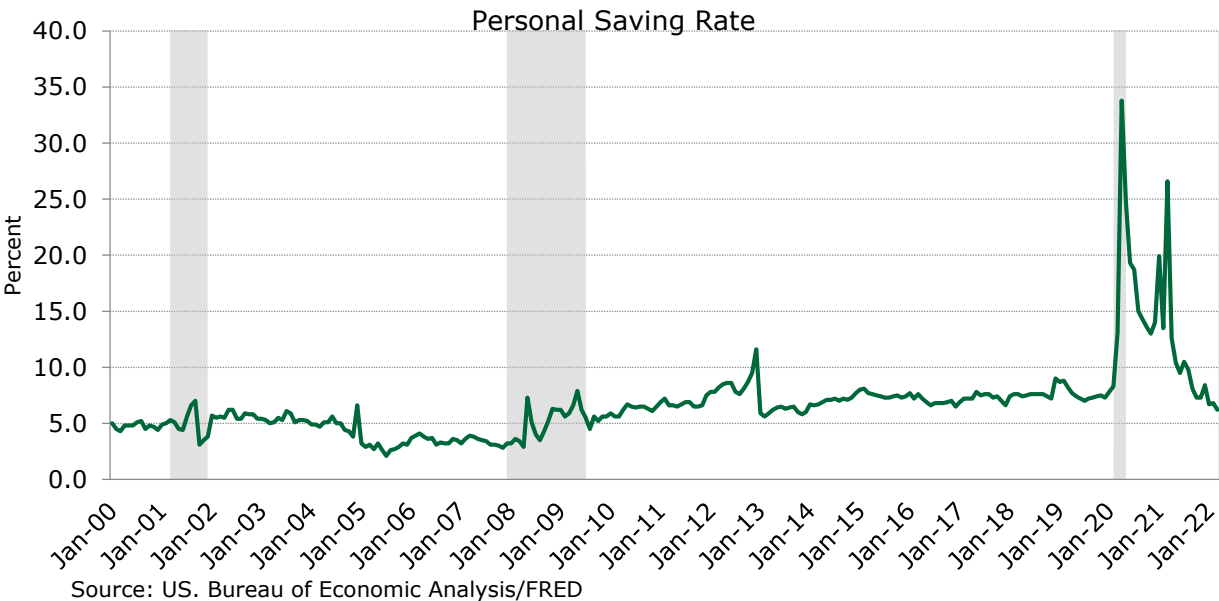
- Advance estimates of U.S. retail and food services sales, which is adjusted for seasonal variation and holiday and trading-day differences, but not for price changes, for March posted an increase of 0.5% month-over-month and is 6.9% higher than March 2021.
- When excluding motor vehicles and gasoline stations, retail sales increased 8.7% over the last twelve months.



- The University of Michigan's Surveys of Consumers fell to a reading of 59.4 in March, down from 62.8 in February, which was the lowest level since August 2011. Both current conditions and expectations were lower.
- Year-ahead inflation expectations were 5.4% in March, the highest level since 1981.
- Half of households expected inflation-adjusted incomes to decline for the year.

Consumer

- Real disposable personal income decreased 0.4% in March and 19.9% year-over-year.



- Personal savings was \$1.15 trillion in March. The personal savings rate was 6.2%.

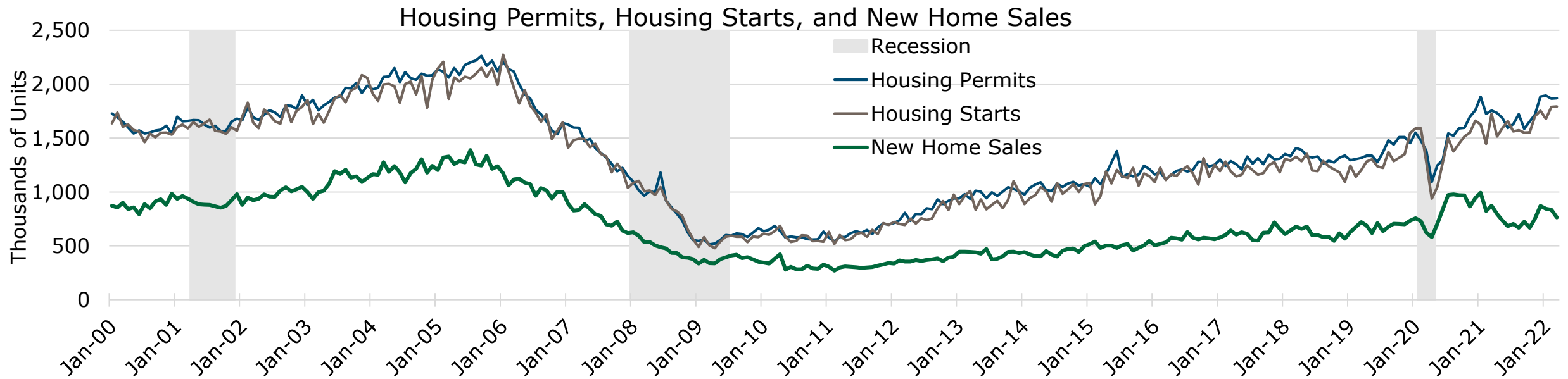


Housing

Sales Fell as Prices and Inventory Put a Strain on Potential Buyers

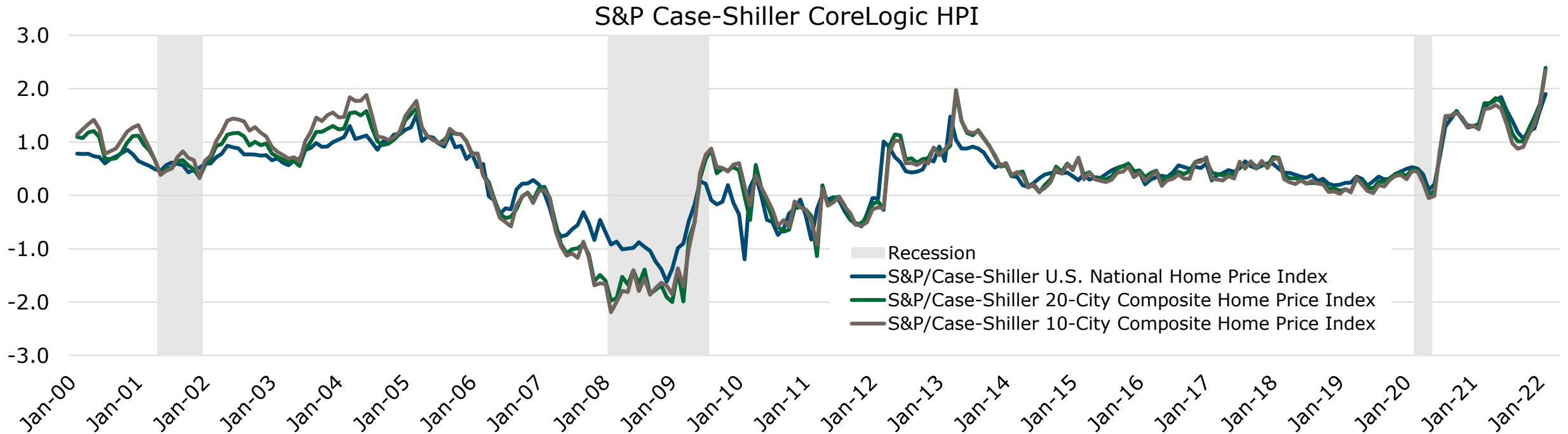
Housing

- 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 1,873,000, 0.4% above the revised February rate, and 6.7% above the March 2021 level. Single-family building permits were at a rate of 1,147,000, 4.8% below the revised February rate. Building permits for 5+ units were at a rate of 672,000 in March.
- Housing starts in March were at a seasonally adjusted rate of 1,793,000, 0.3% above the revised February rate and 3.9% above the March 2021 rate. Single-family housing starts in March were at a rate of 1,200,000, 1.7% below the revised February rate. Housing Starts for 5+ units was 574,000 in March.
- New home sales in March were at a seasonally adjusted rate of 763,000, 8.6% below the revised February rate and 12.6% below the March 2021 rate. The median sales price of new houses sold in March was \$436,700. The average sales price was \$523,900. The seasonally adjusted estimate of new houses for sale at the end of March was 407,000, 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 2.7% in March, to a seasonally adjusted annual rate of 5.77 million. Sales are down 3.4% from a year ago.
- The median price for existing-home sales was \$375,300, up 15.0% from a year ago.
- Supply was at 950,000 in March, down 9.5% from one year ago. Relative to sales, supply is at 2.0 months, up from 1.7 last month, but down from 2.1 months a year ago.
- According to Freddie Mac, the average commitment rate for a 30-year, conventional, fixed-rate mortgage was 4.17% in March, up from 3.76% in February. The average commitment rate for all of 2021 was 2.96%.
- Existing-home sales in the Midwest were down 4.5% in March and 3.1% year-over-year. The median price was \$271,000, up 10.4% from a year ago. Sales in the West were unchanged in March, but down 4.7% year-over-year. The median price was \$519,900, up 5.4% 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 gain in February of 19.8%, up from 19.1% the prior month. The National Index rose 1.7% in the month of February before seasonal adjustments and 1.9% after seasonal adjustments.
- The S&P CoreLogic Case-Shiller U.S. 10-City Composite reported an annual gain in February of 18.6%, up from 17.3% the prior month. The 10-City Composite rose 2.4% in the month of February before seasonal adjustments and 2.3% after seasonal adjustments.
- The S&P CoreLogic Case-Shiller U.S. 20-City Composite reported an annual gain in February of 20.2%, up from 18.9% the prior month. The 20-City Composite rose 2.4% in the month of February before seasonal adjustments and 2.4% after seasonal adjustments.
- The FHFA House Price Index (not pictured but data can be found in the appendix) rose 2.1% in February. Prices were up 19.4% year-over-year.
- For the nine census divisions, seasonally adjusted monthly house price changes from January 2022 to February 2022 ranged from 1.3 percent in the East North Central division to 2.9 percent in the South Atlantic division. The 12-month changes were all positive, ranging from 15.3 percent in the East North Central division to 24.3 percent in the Mountain division



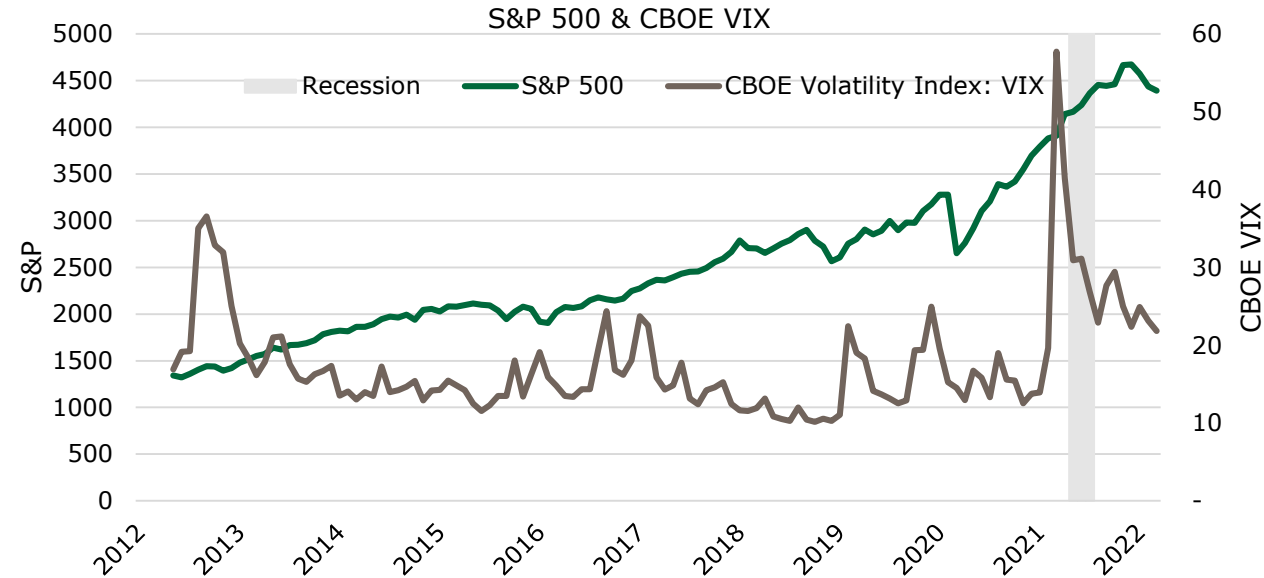


Market Indices

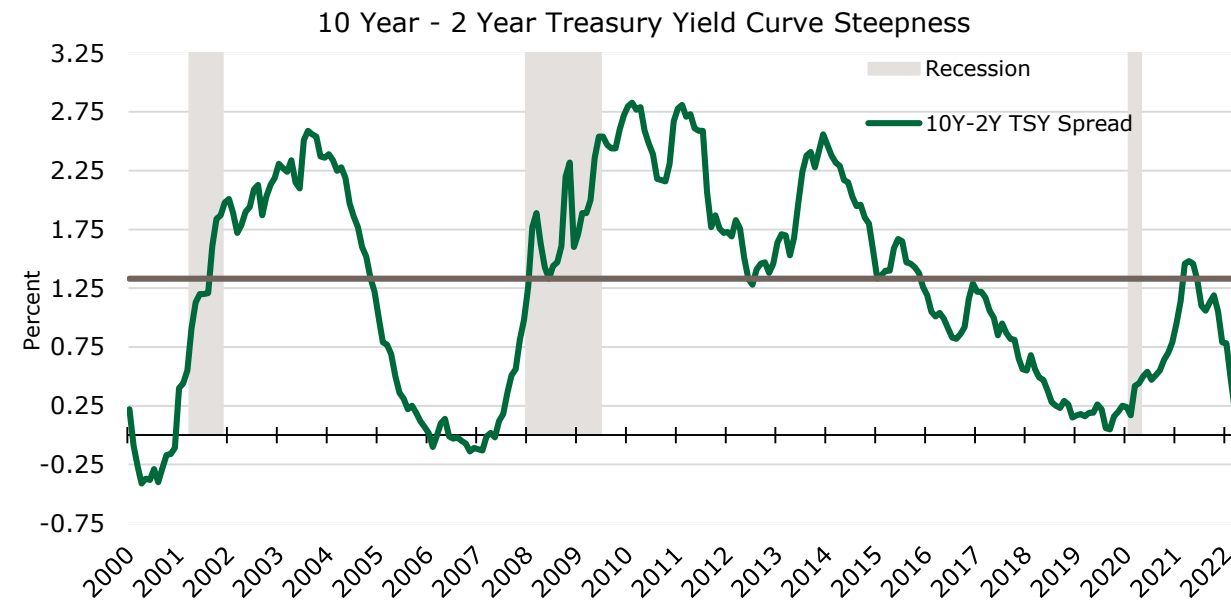
Yields Flattened and Equities Stumbled After a Historic Rise

Market Indices

- S&P 500 closed March at 4,391, 12.3% higher than a year ago but down from the record high seen earlier this year. 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 21.8%, which is still elevated from pre-pandemic levels. Overnight SOFR ended March at 0.29%.



- U.S. Treasury yield curve flattened quarter-over-quarter, approaching levels last seen at the start of the pandemic. The 10-year Treasury Note minus 2-year Treasury Note spread ended March at 0.22%, below the 1.33% median dating back to the start of the century.



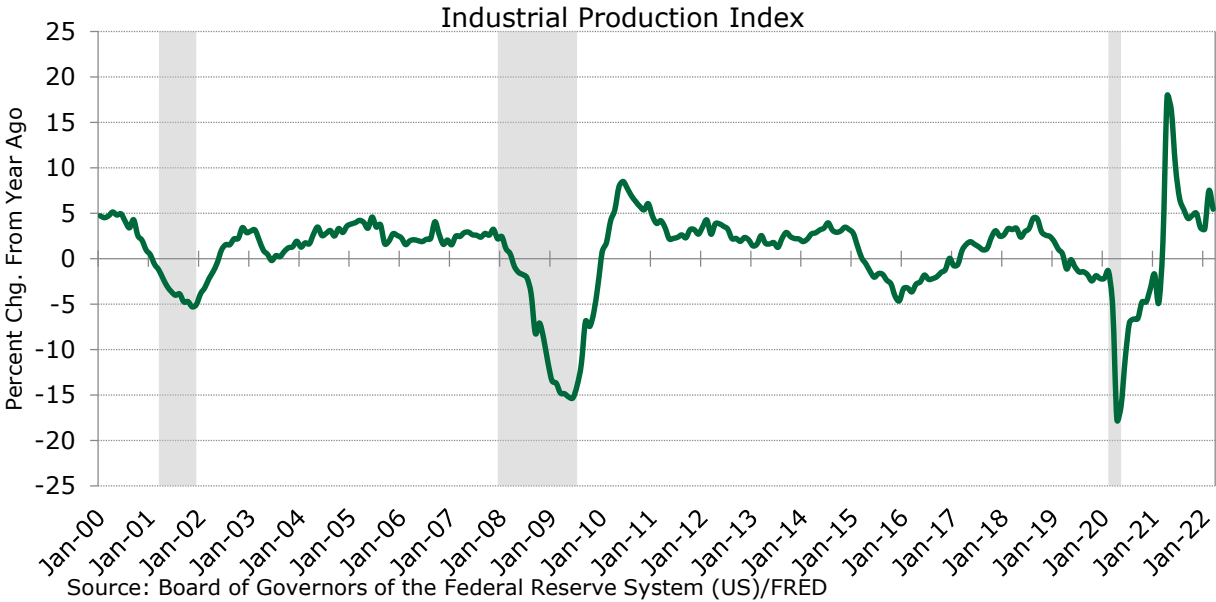
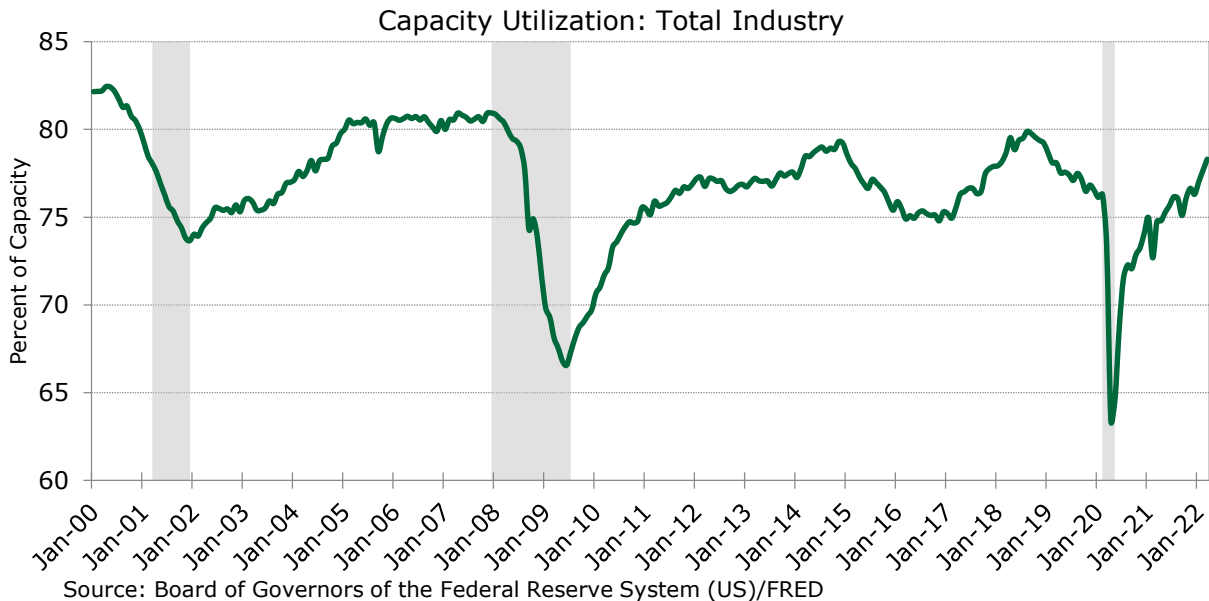


Economic Activity

Industrial Activity Posted Another Quarterly Gain

Economic Activity

- Industrial production rose 0.9% in March after moving up 0.9% in February. For the first quarter, the index rose 8.1% overall at an annualized rate. Output growth in March for manufacturing, mining, and utilities, posted month-over-month changes of 0.9%, 1.7%, and 0.4%, respectively. Year-over-year, industrial production rose 3.7% with manufacturing, mining, and utilities changing by 4.9%, 7.0%, and 7.5%, respectively.
- Manufacturing grew two of the three months during the quarter.
- Mining rose all three months of the quarter.
- The utilities index fell two of the three months during the quarter.



- Capacity utilization was 78.3% in March, a rate that is 1.2% below its long run average.
- The manufacturing component was at 78.7%, above the long-run average of 78.1.
- Utilization for mining was at 79.5%, below its long-run average of 85.9%.
- The operating rate for utilities was at 75.1%, well below its long-run average of 84.8%.

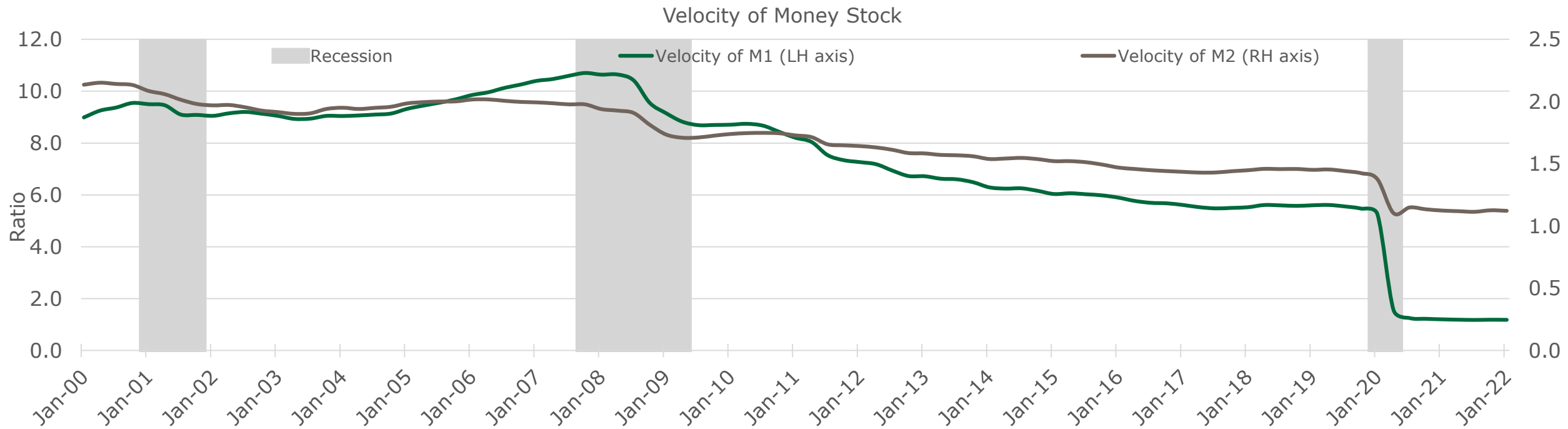


Money Supply and Velocity

Supply and Velocity Remained Near Record Lows

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 unchanged at 1.12, remaining near the record low, 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 1.18 versus the peak reading of 10.68 in the 4th quarter 2007. The latest reading remained the lowest level since 1959.



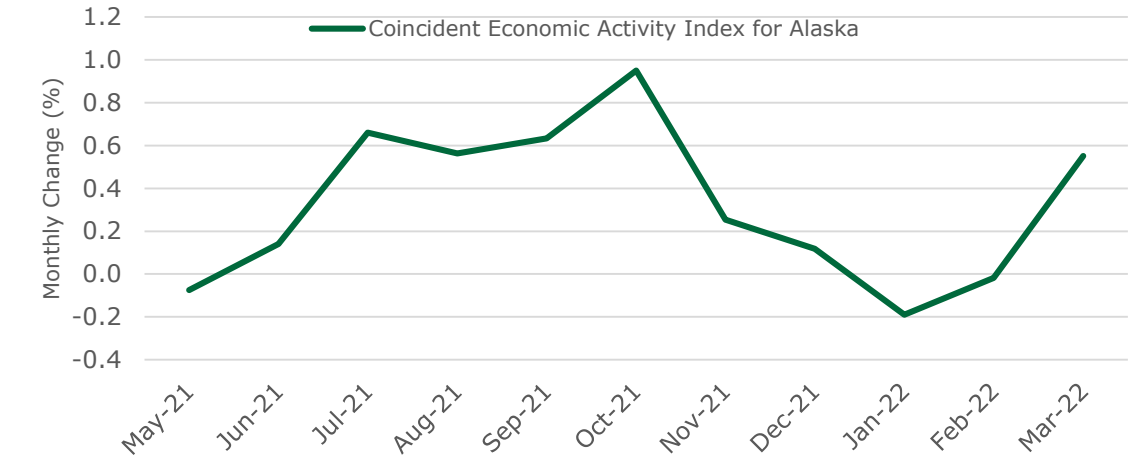


Appendix

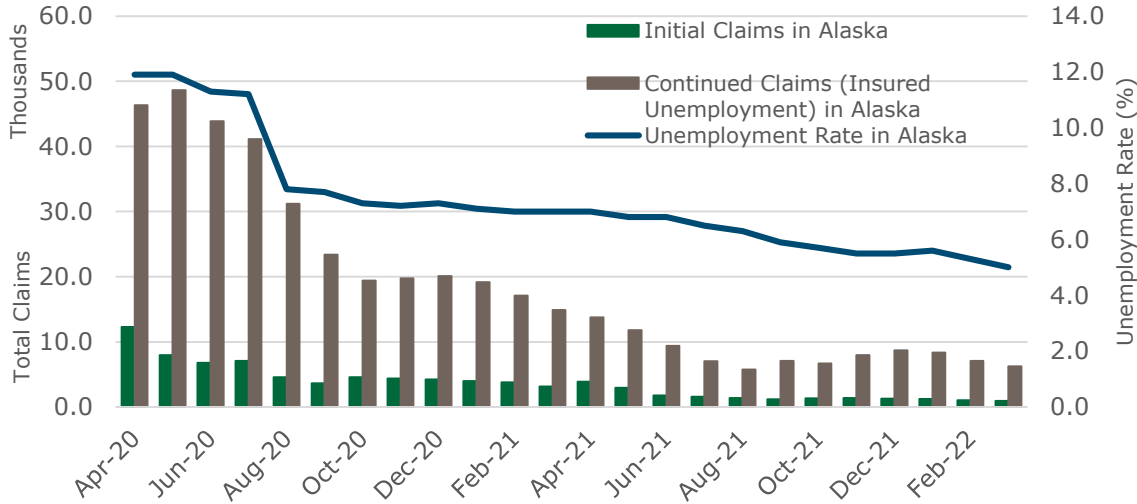
State Level Data

Alaska

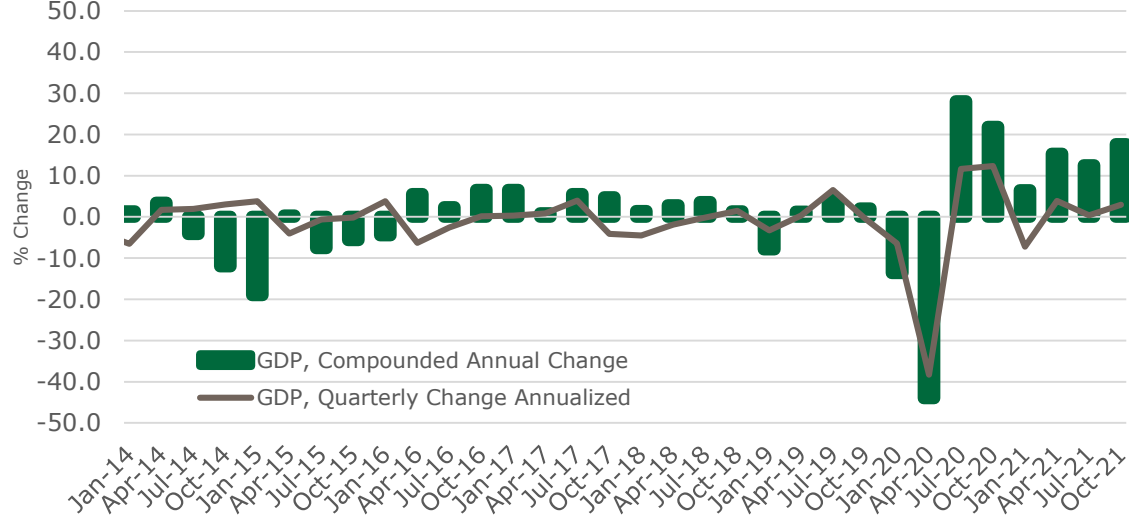
Alaska Coincident & Leading Index



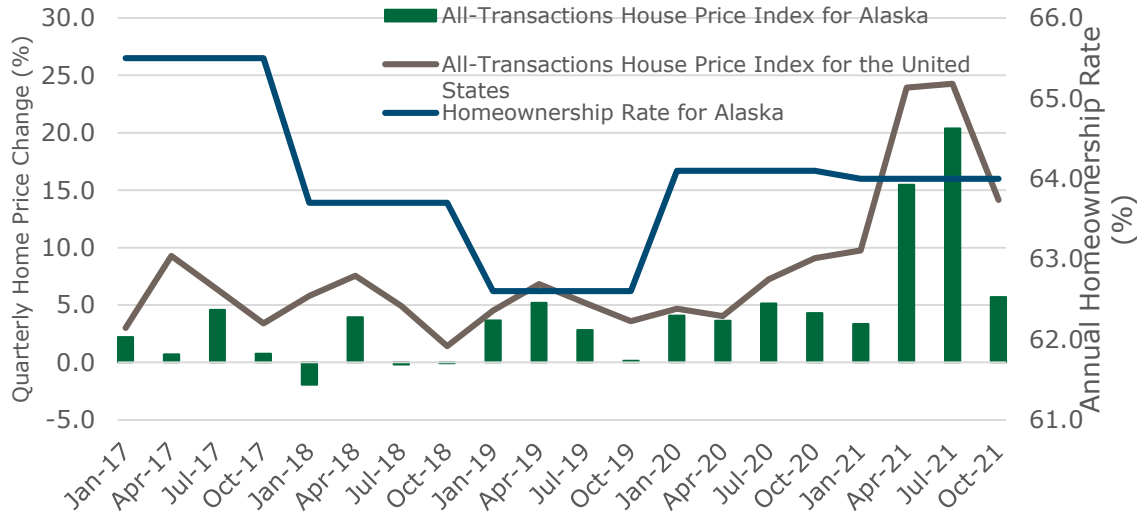
Alaska Unemployment Situation



Alaska State GDP

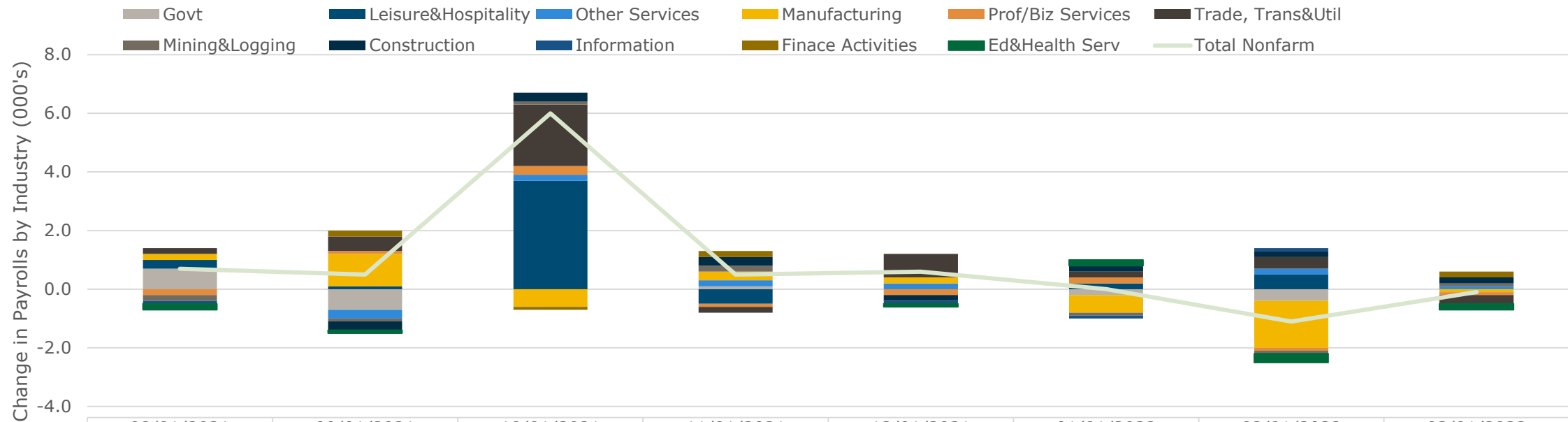


Alaska Housing Data



Alaska

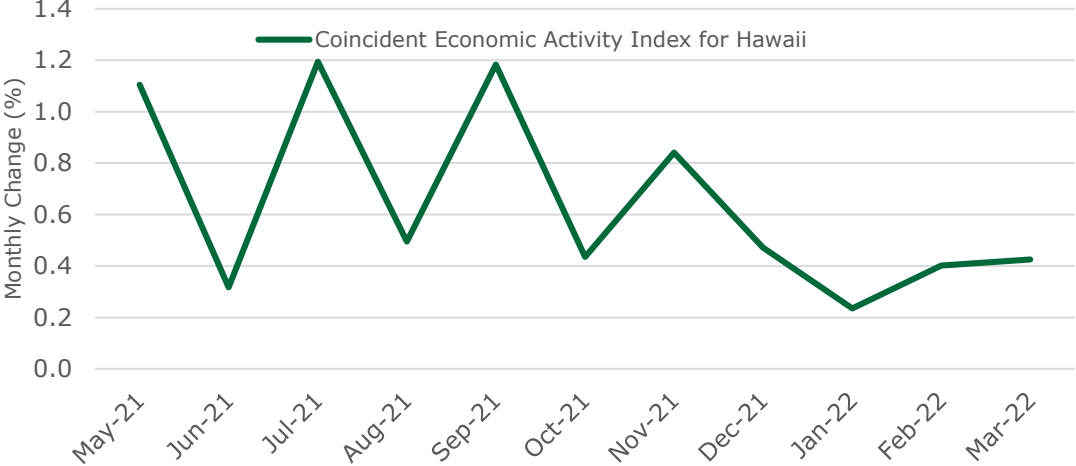
Nonfarm Payrolls - Alaska



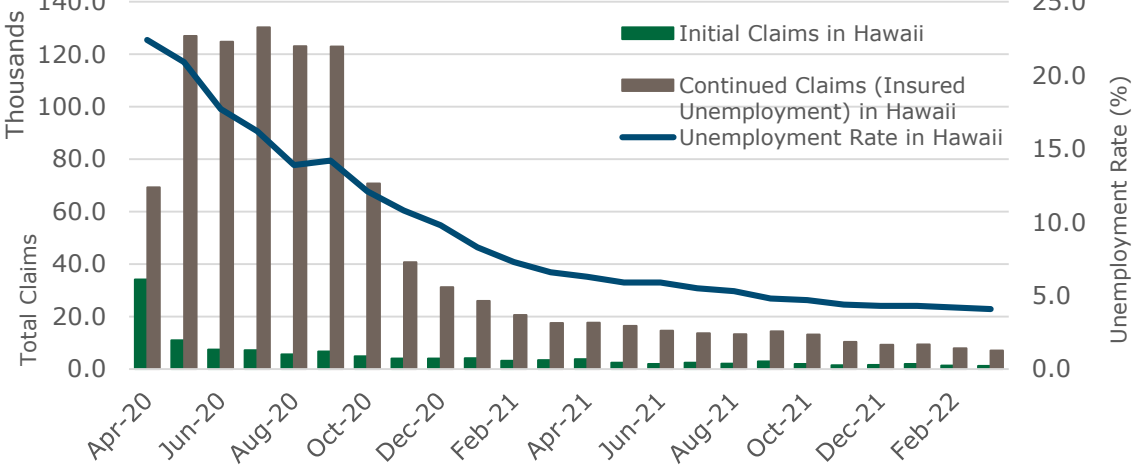
	08/01/2021	09/01/2021	10/01/2021	11/01/2021	12/01/2021	01/01/2022	02/01/2022	03/01/2022
Ed&Health Serv	-0.2	-0.1	0.0	0.0	-0.1	0.2	-0.3	-0.2
Finace Activities	0.0	0.2	-0.1	0.2	0.0	0.0	0.0	0.2
Information	-0.1	0.0	0.0	0.0	-0.1	-0.1	0.1	0.0
Construction	0.0	-0.3	0.3	0.3	-0.2	0.2	0.2	0.2
Mining&Logging	-0.2	-0.1	0.1	0.2	0.0	-0.1	-0.1	0.1
Trade, Trans&Util	0.2	0.5	2.1	-0.2	0.8	0.2	0.4	-0.3
Prof/Biz Services	-0.2	0.1	0.3	-0.1	-0.2	0.2	-0.1	-0.1
Manufacturing	0.2	1.1	-0.6	0.3	0.2	-0.6	-1.6	-0.1
Other Services	0.0	-0.3	0.2	0.2	0.2	0.0	0.2	0.1
Leisure&Hospitality	0.3	0.1	3.7	-0.5	0.0	0.2	0.5	0.0
Govt	0.7	-0.7	0.0	0.1	0.0	-0.2	-0.4	0.0
Total Nonfarm	0.7	0.5	6.0	0.5	0.6	0.0	-1.1	-0.1

Hawaii

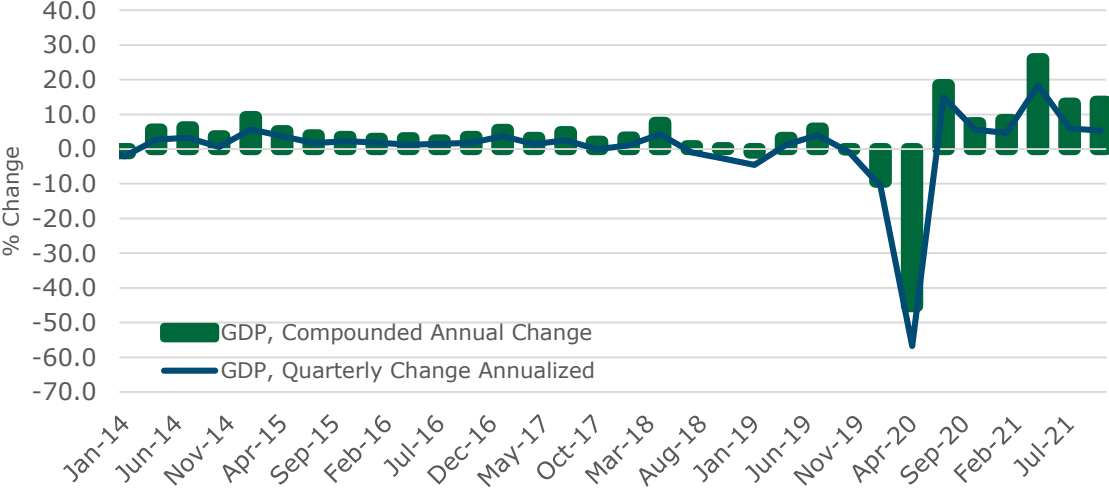
Hawaii Coincident & Leading Index



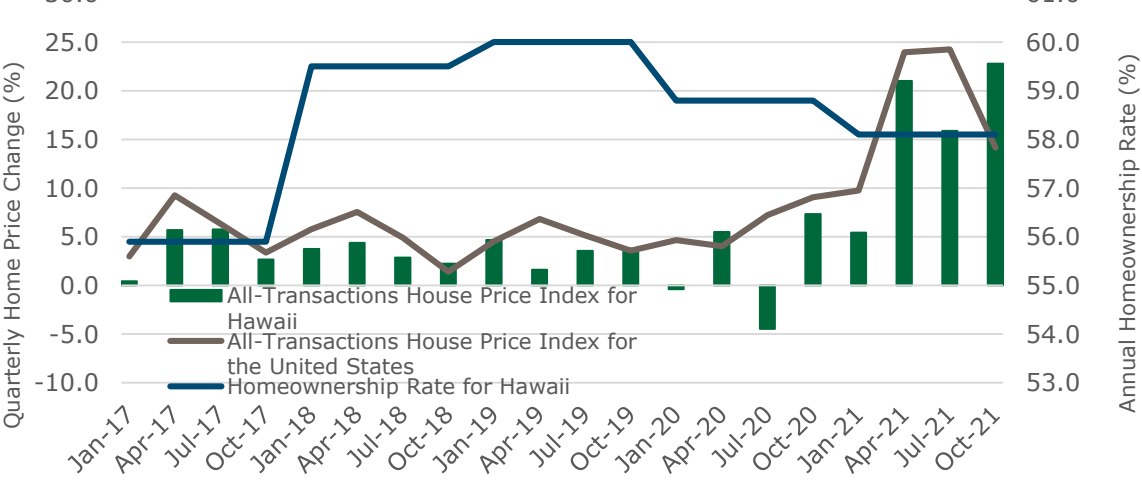
Hawaii Unemployment Situation



Hawaii State GDP

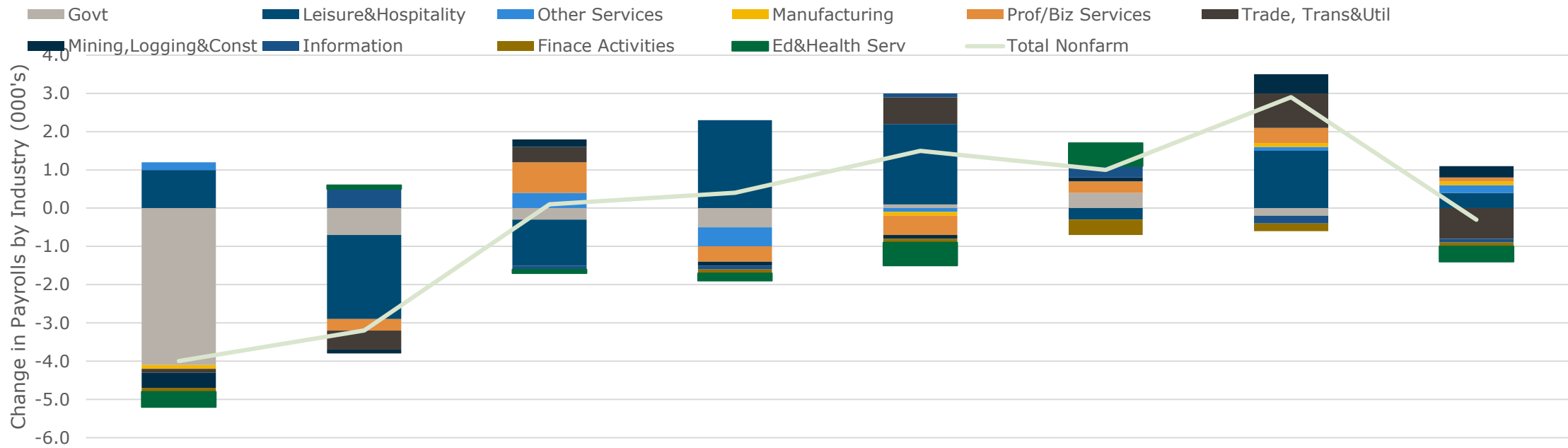


Hawaii Housing Data



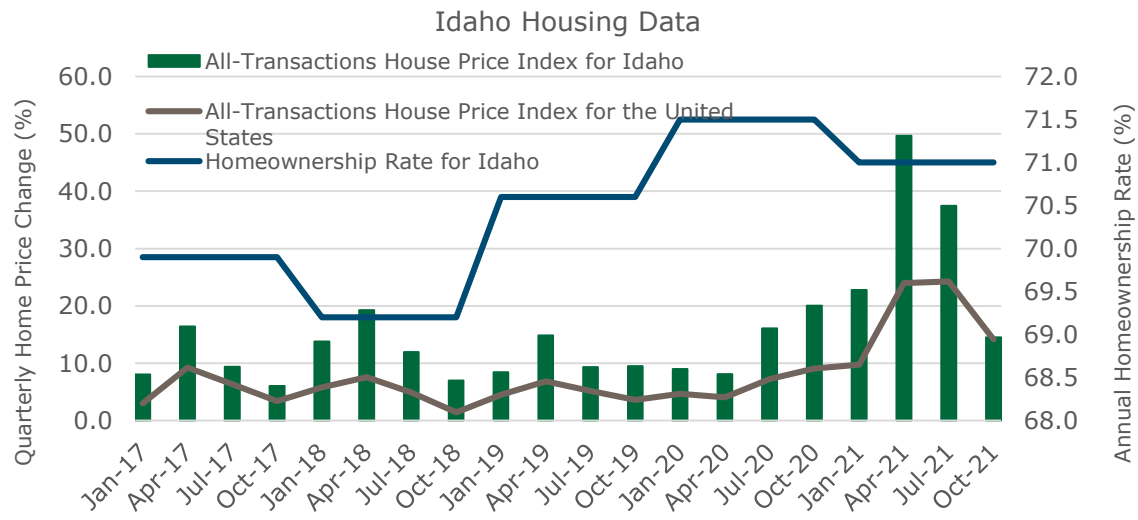
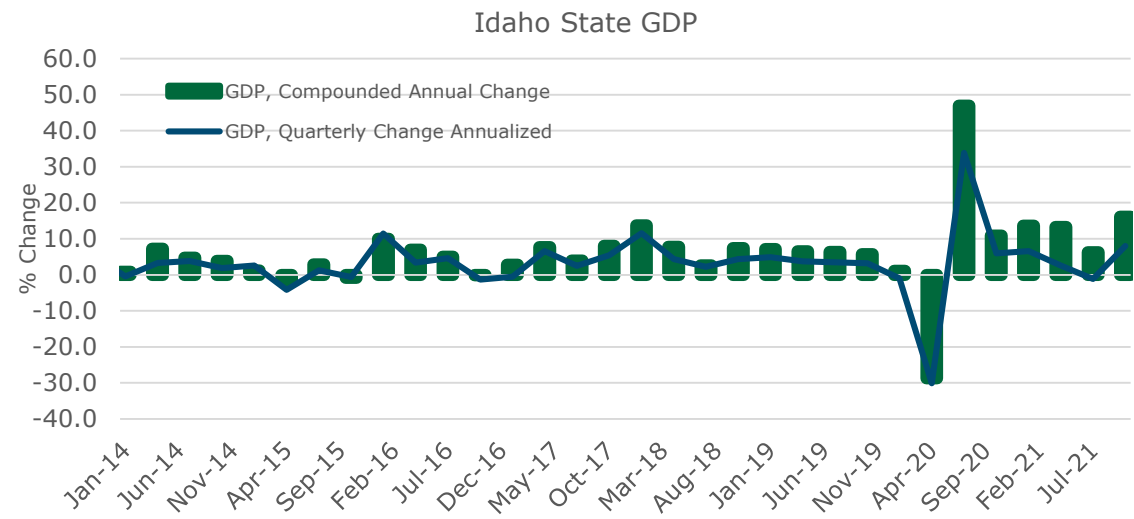
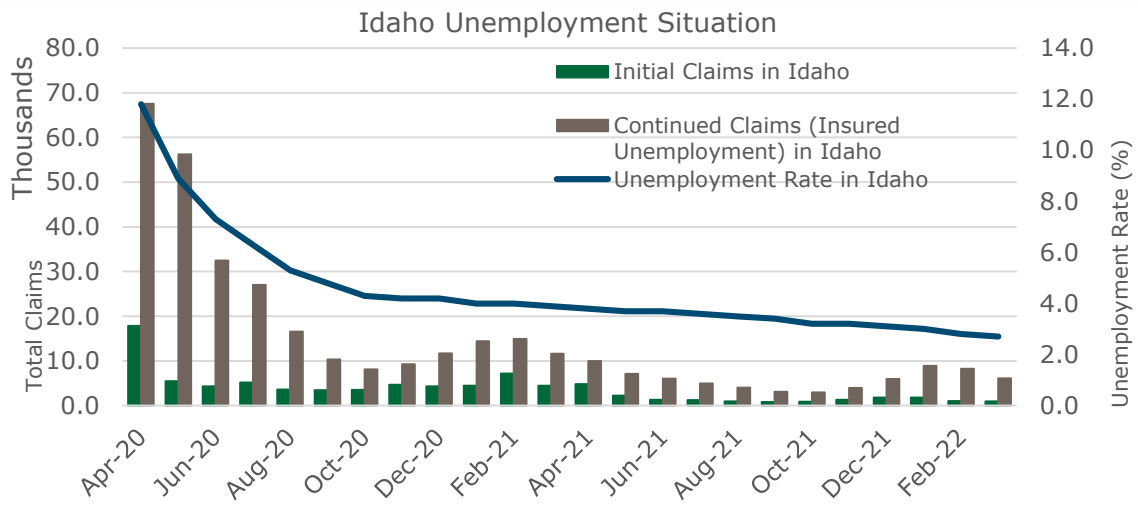
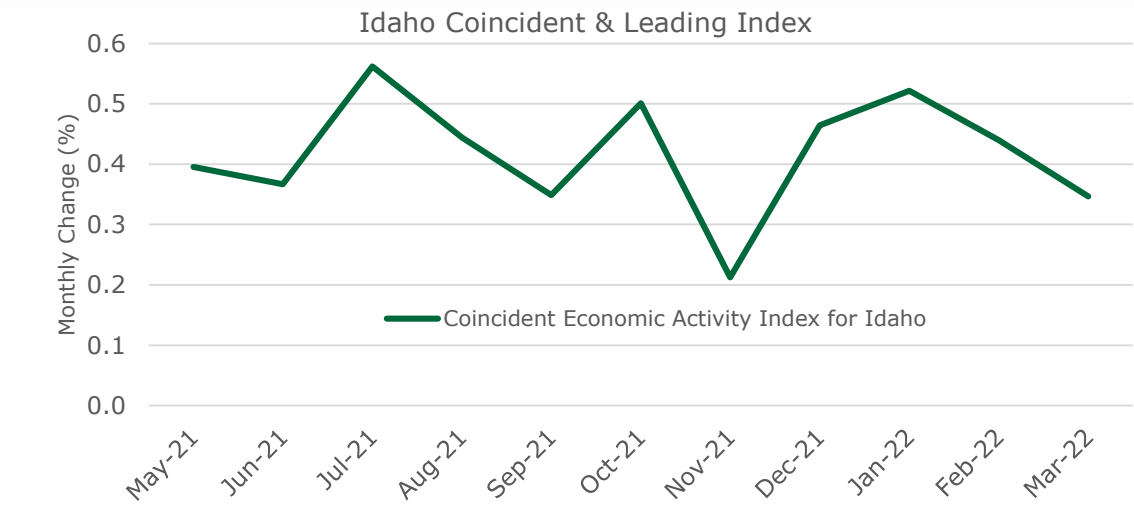
Hawaii

Nonfarm Payrolls - Hawaii



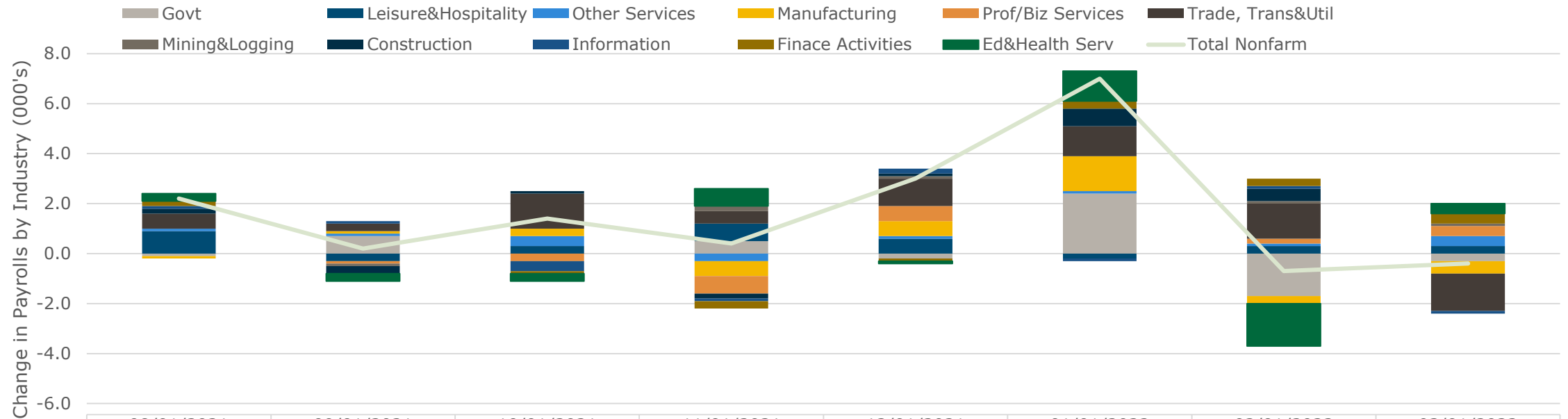
	08/01/2021	09/01/2021	10/01/2021	11/01/2021	12/01/2021	01/01/2022	02/01/2022	03/01/2022
Ed&Health Serv	-0.4	0.1	-0.1	-0.2	-0.6	0.6	0.0	-0.4
Finace Activities	-0.1	0.0	0.0	-0.1	-0.1	-0.4	-0.2	-0.1
Information	0.0	0.5	-0.1	-0.1	0.1	0.3	-0.2	-0.1
Mining, Logging&Const	-0.4	-0.1	0.2	-0.1	-0.1	0.1	0.5	0.3
Trade, Trans&Util	-0.1	-0.5	0.4	0.0	0.7	0.0	0.9	-0.8
Prof/Biz Services	0.0	-0.3	0.8	-0.4	-0.5	0.3	0.4	0.1
Manufacturing	-0.1	0.0	0.0	0.0	-0.1	0.0	0.1	0.1
Other Services	0.2	0.0	0.4	-0.5	-0.1	0.0	0.1	0.2
Leisure&Hospitality	1.0	-2.2	-1.2	2.3	2.1	-0.3	1.5	0.4
Govt	-4.1	-0.7	-0.3	-0.5	0.1	0.4	-0.2	0.0
Total Nonfarm	-4.0	-3.2	0.1	0.4	1.5	1.0	2.9	-0.3

Idaho



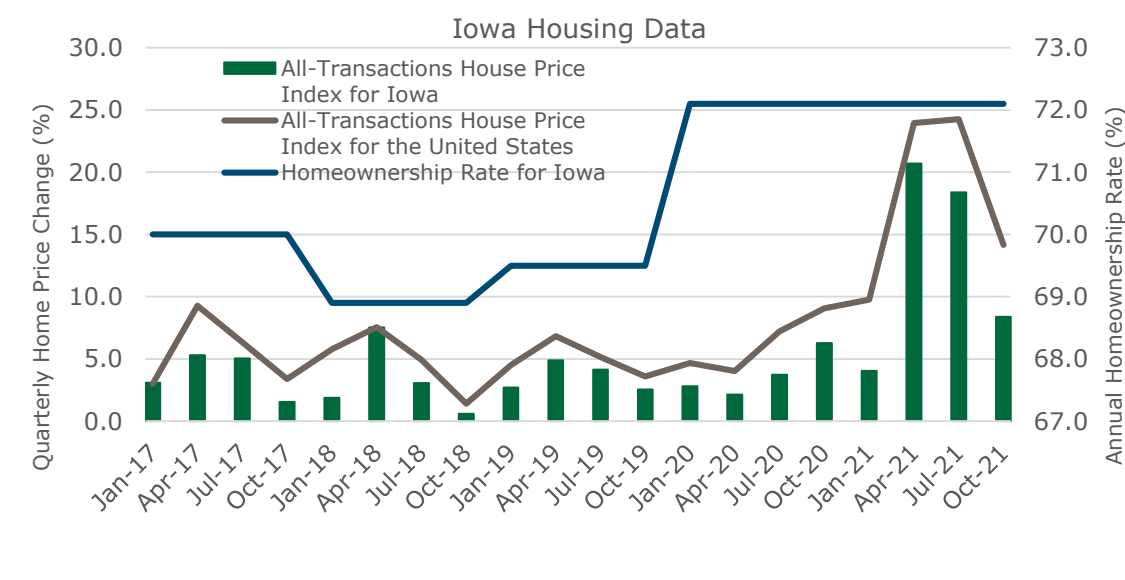
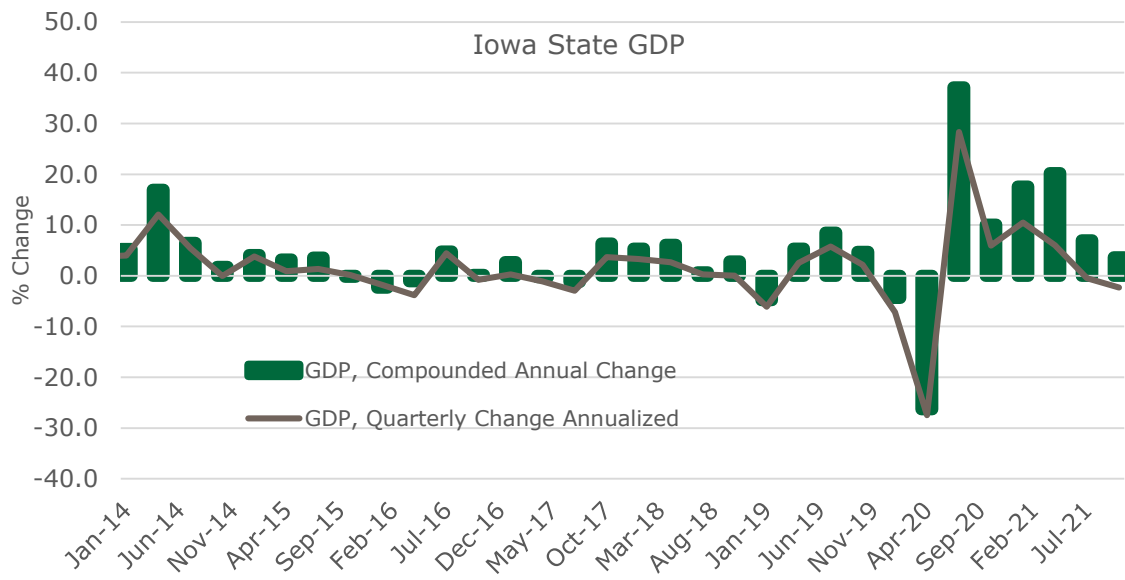
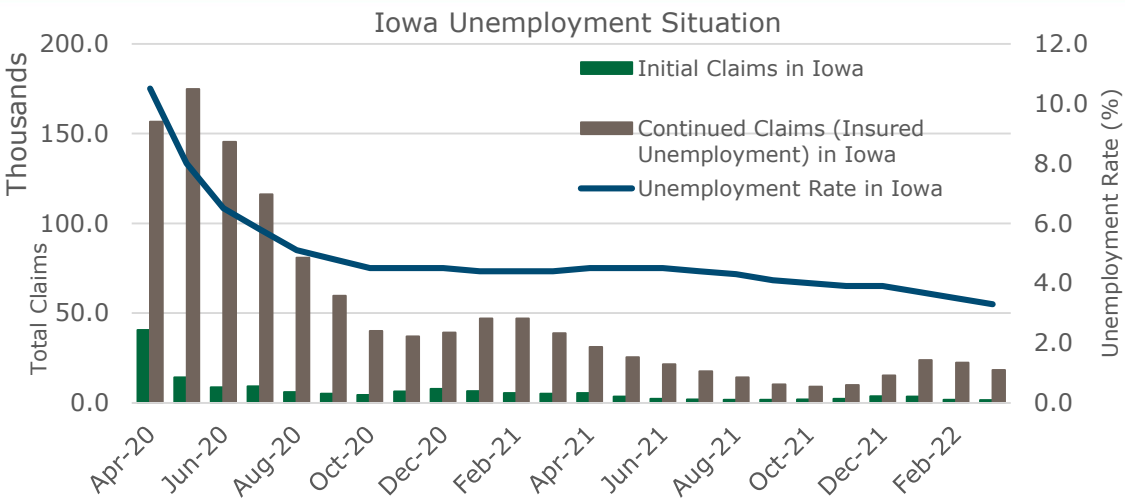
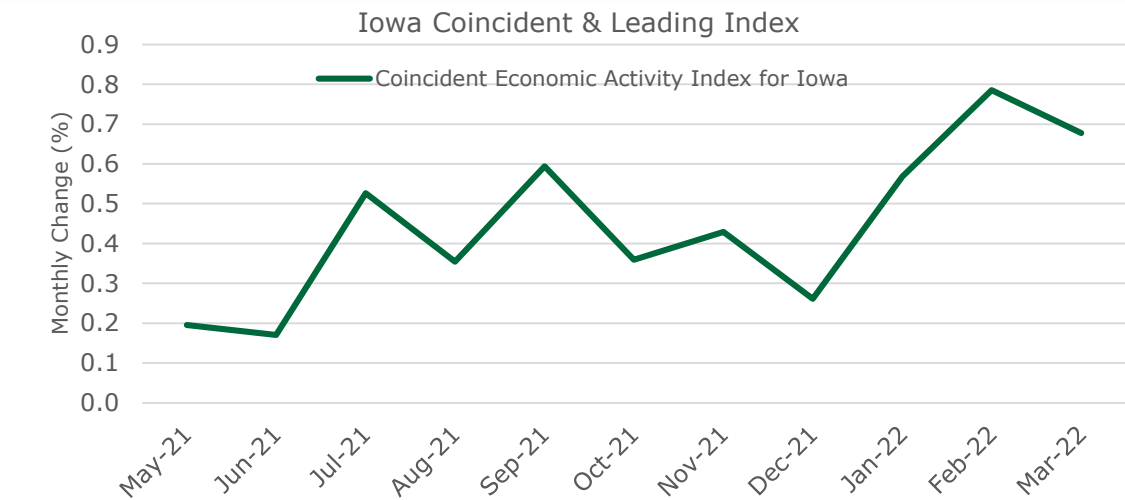
Idaho

Nonfarm Payrolls - Idaho



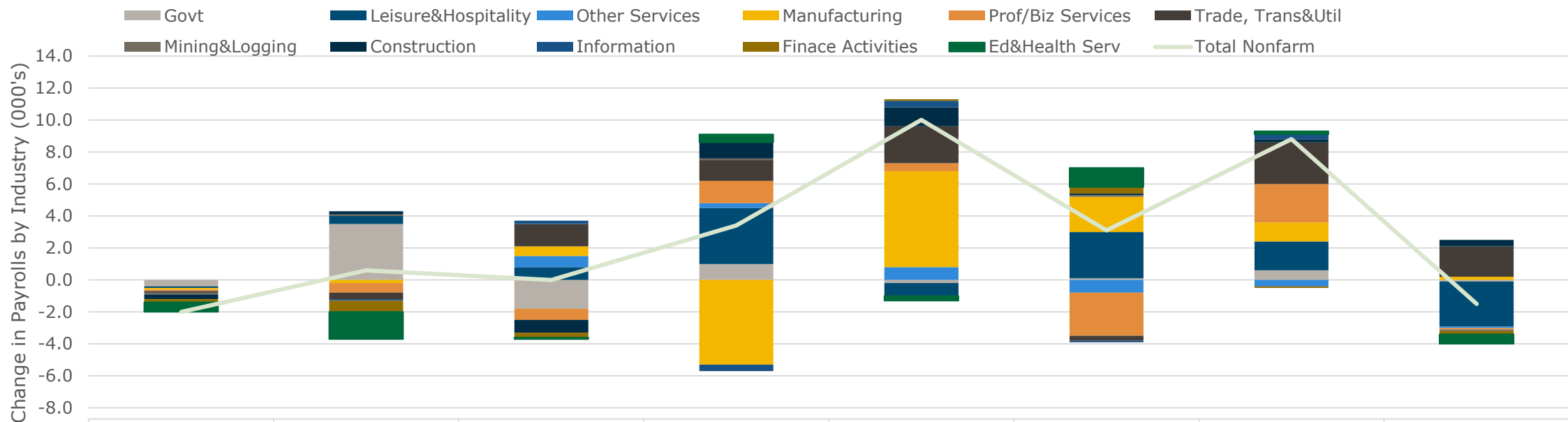
	08/01/2021	09/01/2021	10/01/2021	11/01/2021	12/01/2021	01/01/2022	02/01/2022	03/01/2022
Ed&Health Serv	0.3	-0.3	-0.3	0.7	-0.1	1.2	-1.7	0.4
Finace Activities	0.2	0.0	-0.1	-0.3	-0.1	0.3	0.3	0.4
Information	0.1	0.1	-0.4	-0.1	0.2	-0.1	0.1	-0.1
Construction	0.2	-0.3	0.1	-0.2	0.1	0.7	0.5	0.0
Mining&Logging	0.0	-0.1	0.0	0.2	0.1	0.0	0.1	0.1
Trade, Trans&Util	0.6	0.3	1.4	0.5	1.1	1.2	1.4	-1.5
Prof/Biz Services	0.0	-0.1	-0.3	-0.7	0.6	0.0	0.2	0.4
Manufacturing	-0.1	0.1	0.3	-0.6	0.6	1.4	-0.3	-0.5
Other Services	0.1	0.1	0.4	-0.3	0.1	0.1	0.1	0.4
Leisure&Hospitality	0.9	-0.3	0.3	0.7	0.6	-0.2	0.3	0.3
Govt	-0.1	0.7	0.0	0.5	-0.2	2.4	-1.7	-0.3
Total Nonfarm	2.2	0.2	1.4	0.4	3.0	7.0	-0.7	-0.4

Iowa



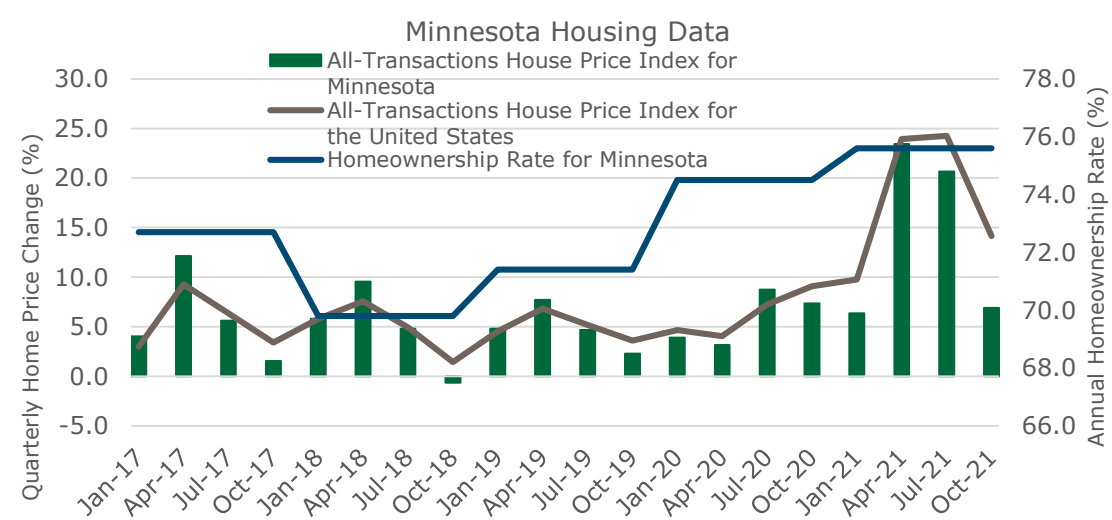
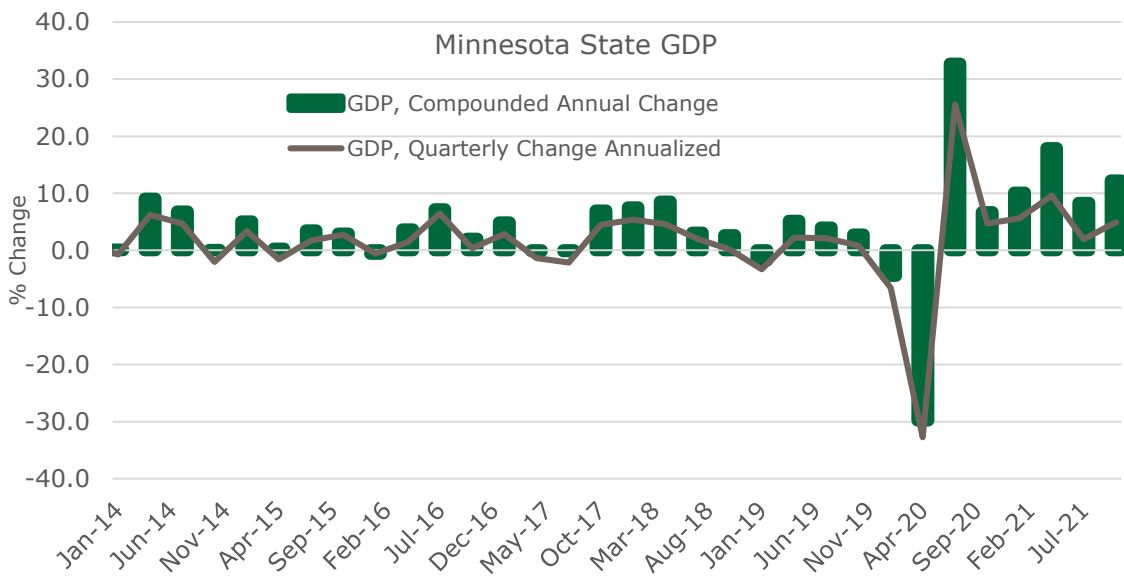
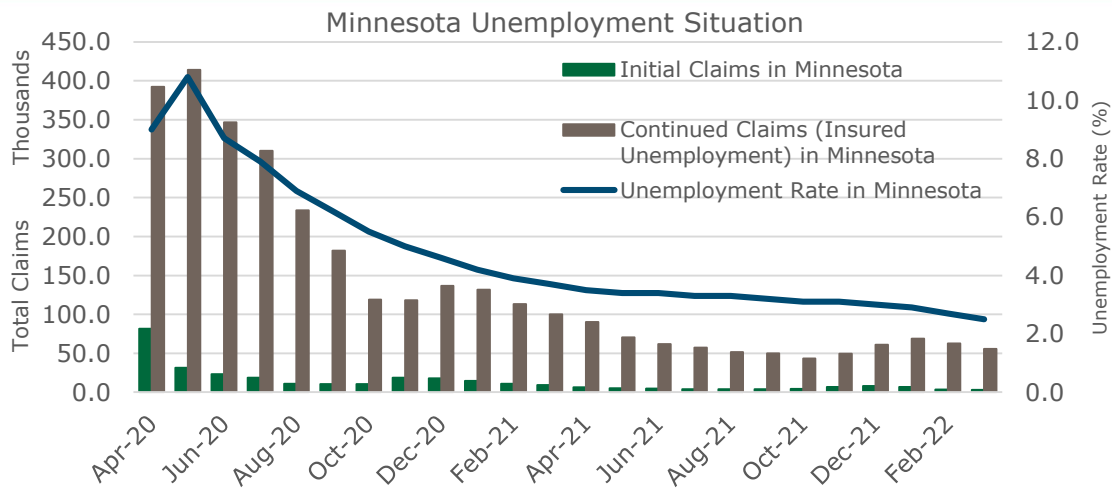
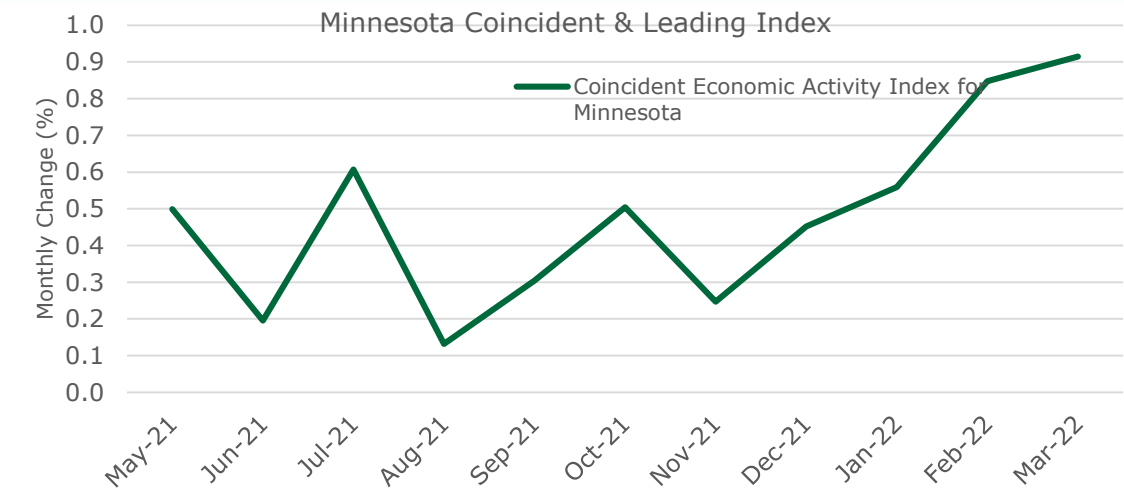
Iowa

Nonfarm Payrolls - Iowa



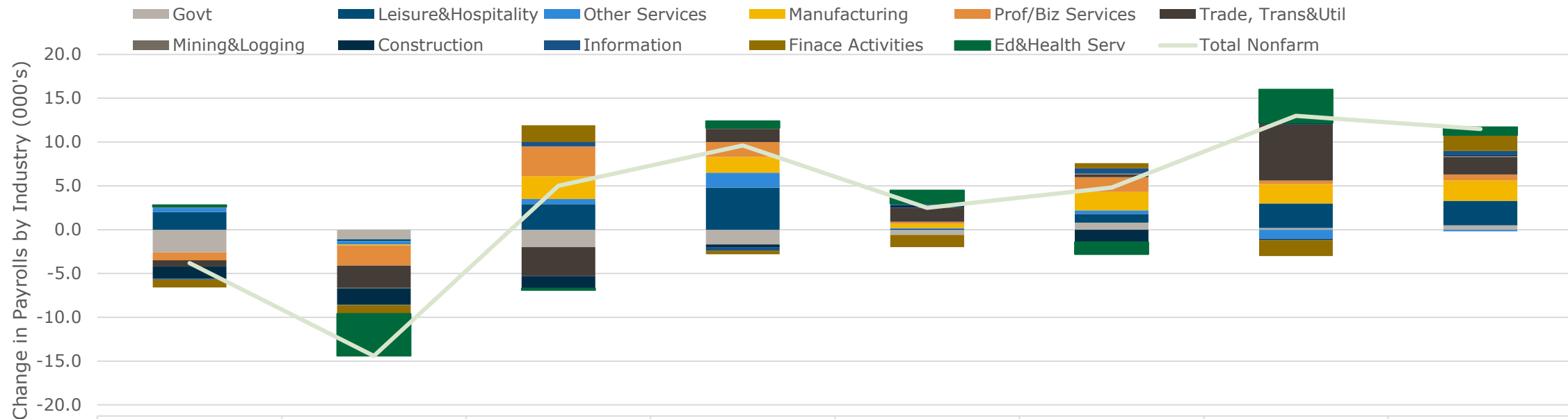
	08/01/2021	09/01/2021	10/01/2021	11/01/2021	12/01/2021	01/01/2022	02/01/2022	03/01/2022
Ed&Health Serv	-0.6	-1.7	-0.1	0.5	-0.3	1.2	0.2	-0.6
Finace Activities	-0.2	-0.7	-0.3	0.0	0.1	0.4	-0.1	-0.2
Information	0.0	-0.1	0.2	-0.4	0.4	-0.1	0.3	0.0
Construction	-0.3	0.2	-0.8	1.0	1.2	0.1	0.2	0.4
Mining&Logging	-0.1	0.1	0.0	0.1	0.0	0.1	0.0	-0.1
Trade, Trans&Util	-0.1	-0.4	1.4	1.3	2.3	-0.3	2.6	1.9
Prof/Biz Services	-0.1	-0.6	-0.7	1.4	0.5	-2.7	2.4	-0.1
Manufacturing	-0.1	-0.2	0.6	-5.3	6.0	2.2	1.2	0.2
Other Services	0.0	0.0	0.7	0.3	0.8	-0.8	-0.4	-0.1
Leisure&Hospitality	-0.1	0.5	0.8	3.5	-0.8	2.9	1.8	-2.8
Govt	-0.4	3.5	-1.8	1.0	-0.2	0.1	0.6	-0.1
Total Nonfarm	-2.0	0.6	0.0	3.4	10.0	3.1	8.8	-1.5

Minnesota



Minnesota

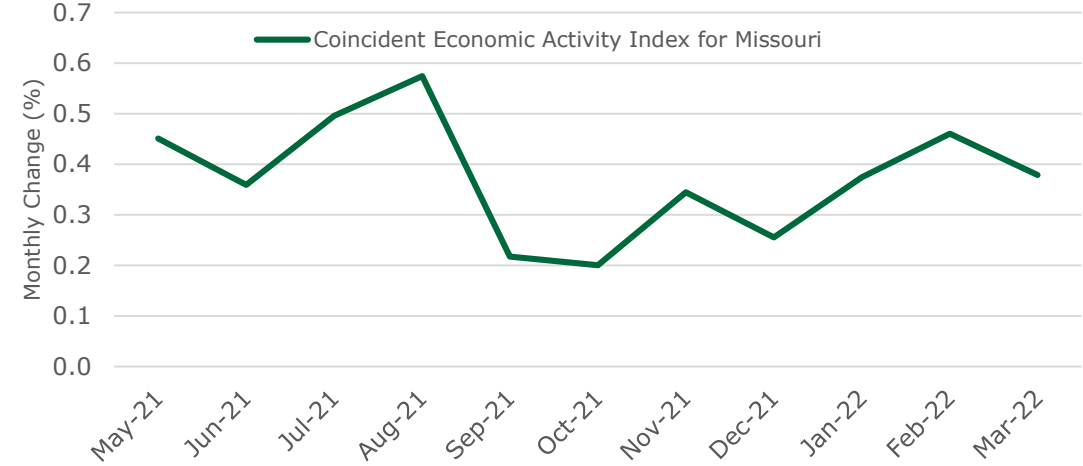
Nonfarm Payrolls - Minnesota



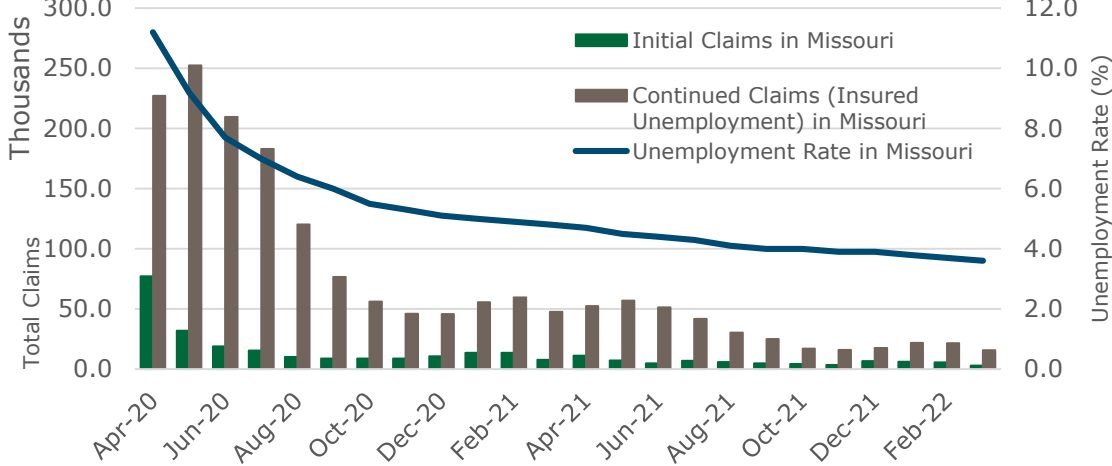
	08/01/2021	09/01/2021	10/01/2021	11/01/2021	12/01/2021	01/01/2022	02/01/2022	03/01/2022
Ed&Health Serv	0.2	-4.8	-0.2	0.8	1.5	-1.4	3.8	0.9
Finace Activities	-0.9	-1.0	1.9	-0.4	-1.4	0.6	-1.8	1.8
Information	-0.1	-0.1	0.5	-0.4	0.2	0.6	-0.2	0.5
Construction	-1.4	-1.8	-1.4	-0.3	0.3	-1.4	0.2	0.1
Mining&Logging	0.1	-0.1	0.0	0.1	0.0	0.1	0.0	0.1
Trade, Trans&Util	-0.7	-2.5	-3.3	1.5	1.6	0.3	6.4	2.0
Prof/Biz Services	-0.9	-2.3	3.4	1.7	0.2	1.7	0.4	0.7
Manufacturing	0.0	-0.1	2.6	1.8	0.5	2.1	2.2	2.3
Other Services	0.5	-0.4	0.6	1.7	0.1	0.4	-1.0	-0.2
Leisure&Hospitality	2.0	-0.2	2.9	4.8	0.1	1.0	2.8	2.8
Govt	-2.6	-1.1	-2.0	-1.7	-0.6	0.8	0.2	0.5
Total Nonfarm	-3.8	-14.4	5.0	9.6	2.5	4.8	13.0	11.5

Missouri

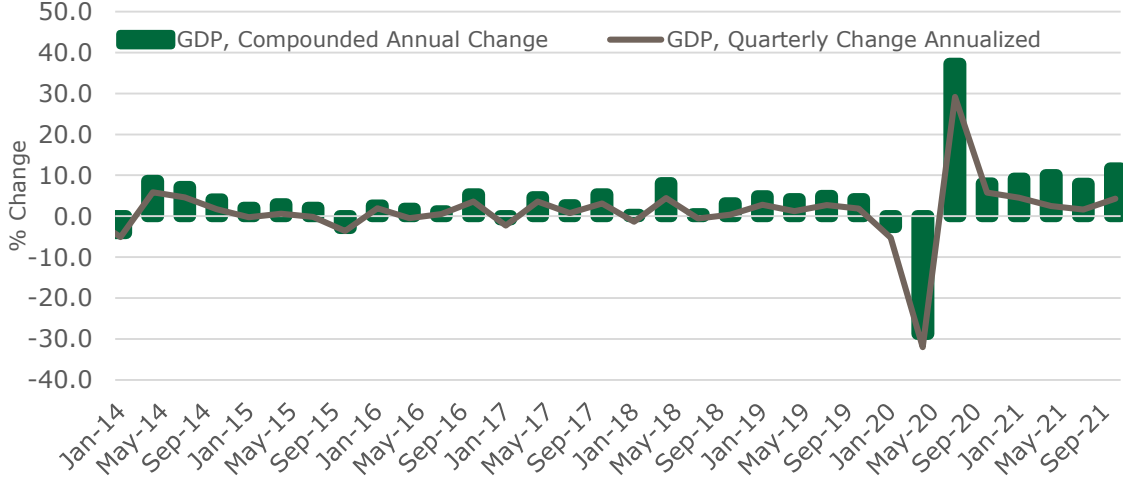
Missouri Coincident & Leading Index



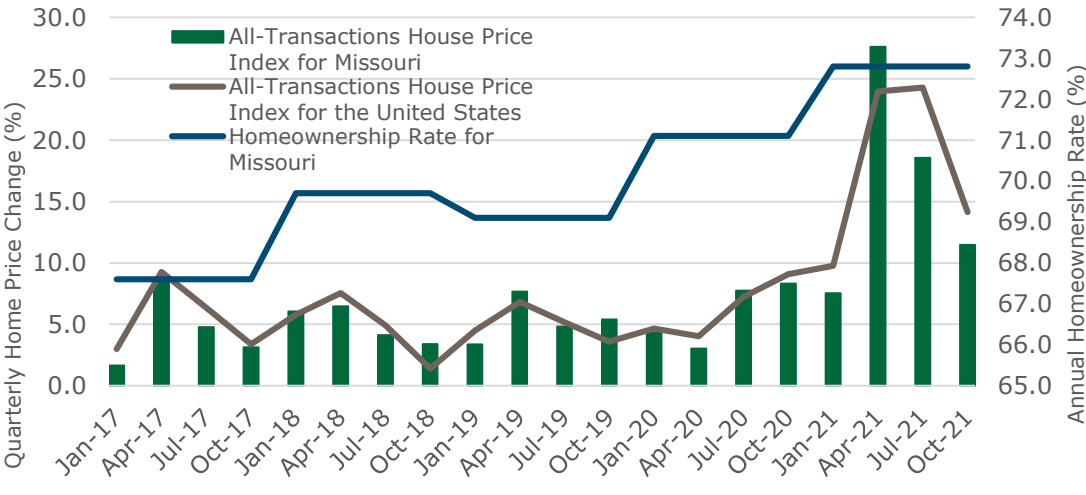
Missouri Unemployment Situation



Missouri State GDP

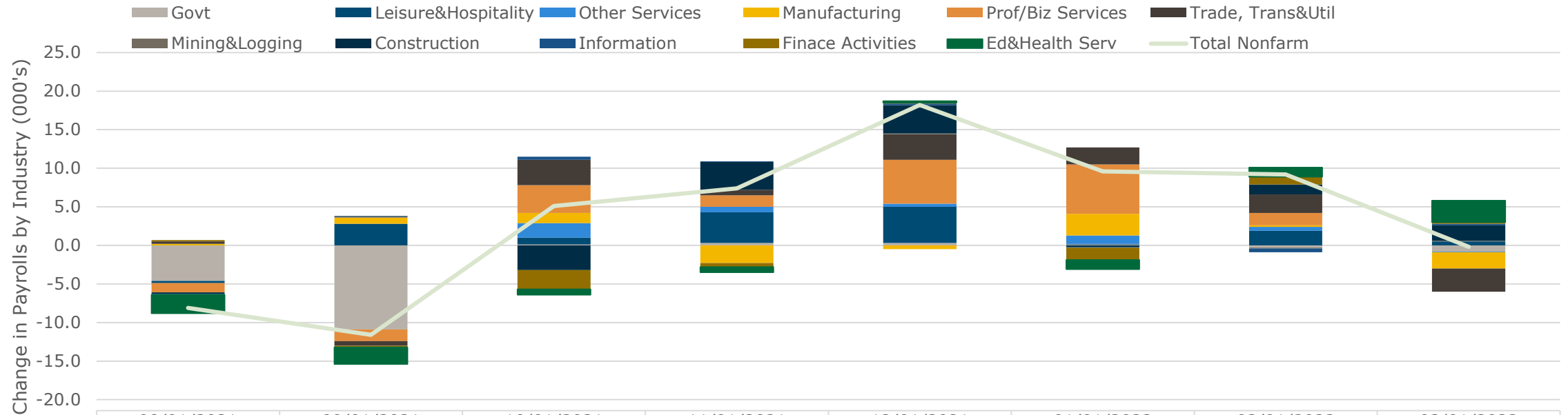


Missouri Housing Data



Missouri

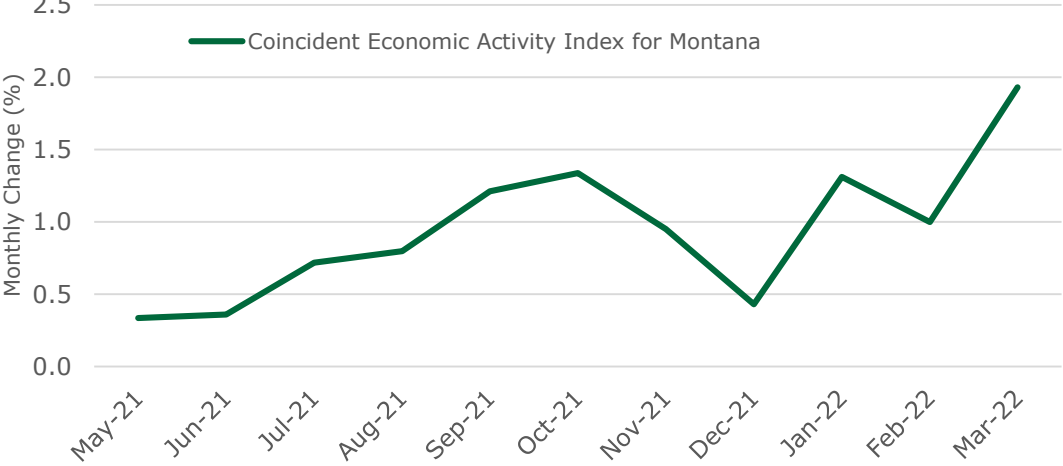
Nonfarm Payrolls - Missouri



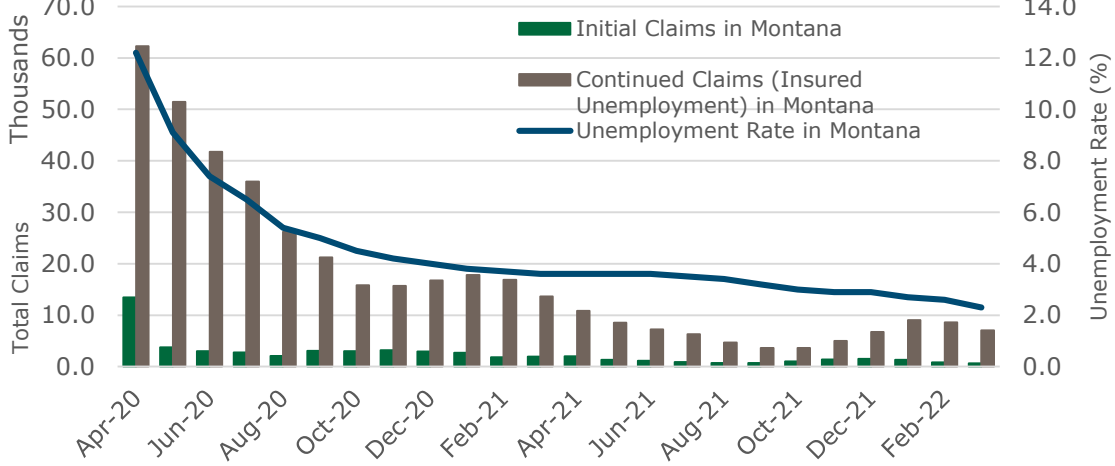
	08/01/2021	09/01/2021	10/01/2021	11/01/2021	12/01/2021	01/01/2022	02/01/2022	03/01/2022
Ed&Health Serv	-2.4	-2.2	-0.7	-0.7	0.2	-1.2	1.2	2.8
Finace Activities	0.2	-0.2	-2.5	-0.5	0.1	-1.6	1.0	0.2
Information	-0.1	0.0	0.4	0.1	0.2	-0.1	-0.5	0.2
Construction	-0.2	0.1	-3.2	3.6	3.7	-0.2	1.3	2.0
Mining&Logging	0.0	0.1	0.0	0.0	0.1	0.0	-0.1	0.1
Trade, Trans&Util	0.3	-0.6	3.3	0.7	3.3	2.2	2.4	-3.0
Prof/Biz Services	-1.2	-1.5	3.6	1.5	5.7	6.4	1.6	0.0
Manufacturing	0.2	0.8	1.3	-2.3	-0.5	2.8	0.2	-2.1
Other Services	0.0	0.0	1.9	0.7	0.4	1.1	0.5	-0.1
Leisure&Hospitality	-0.3	2.8	0.9	4.0	4.7	0.1	1.9	0.5
Govt	-4.6	-10.9	0.1	0.3	0.3	0.1	-0.3	-0.8
Total Nonfarm	-8.1	-11.6	5.1	7.4	18.2	9.6	9.2	-0.2

Montana

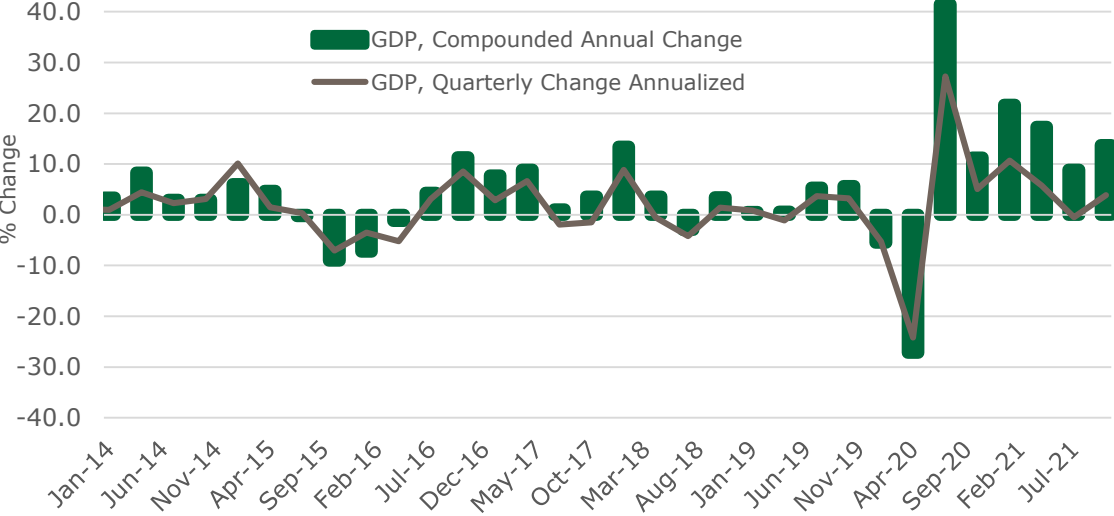
Montana Coincident & Leading Index



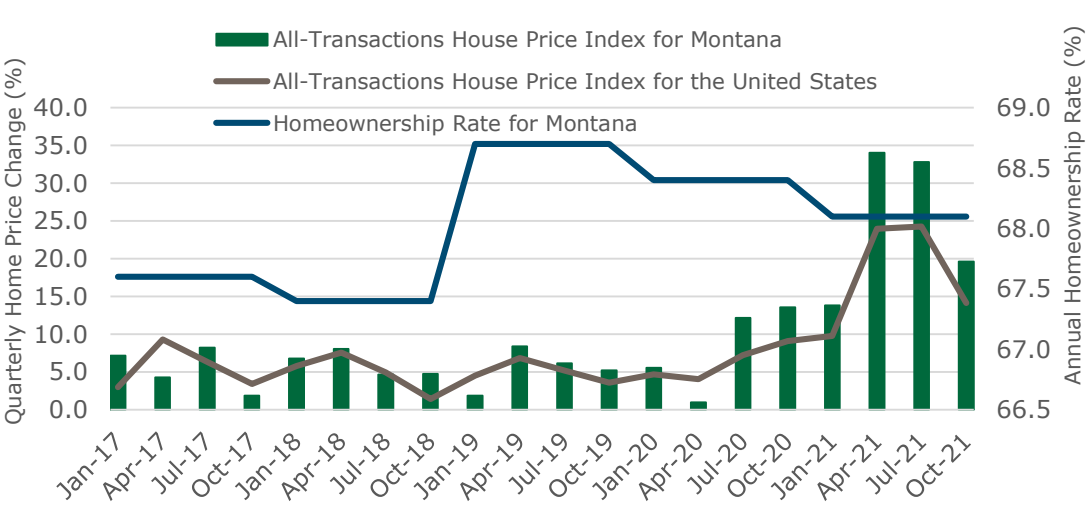
Montana Unemployment Situation



Montana State GDP

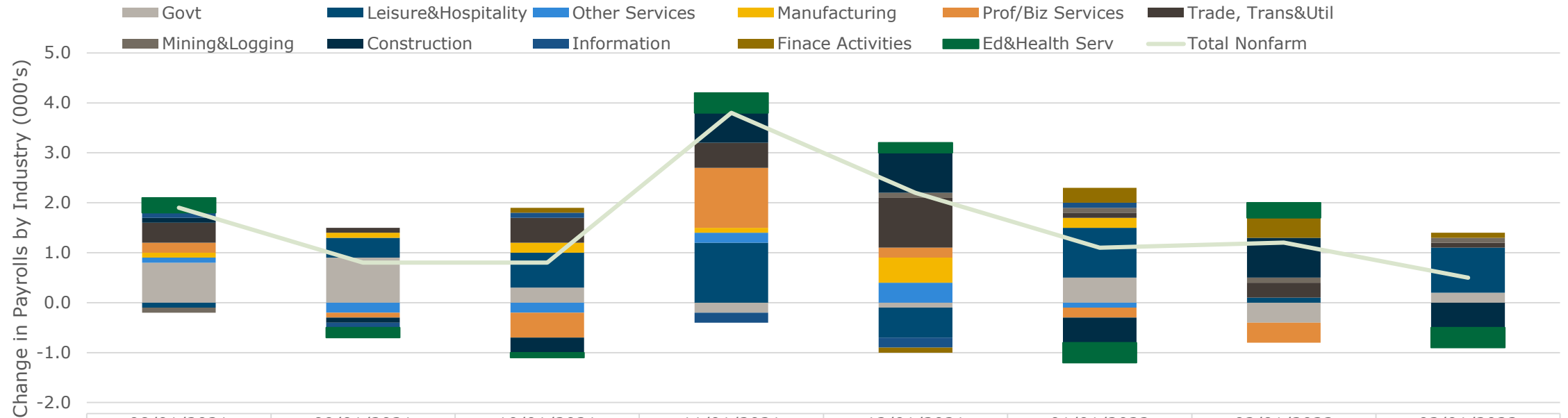


Montana Housing Data



Montana

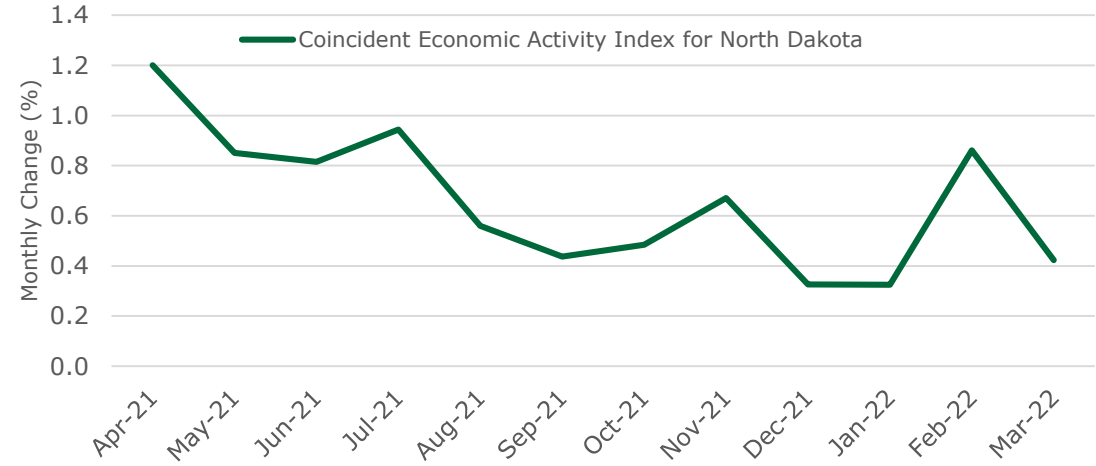
Nonfarm Payrolls - Montana



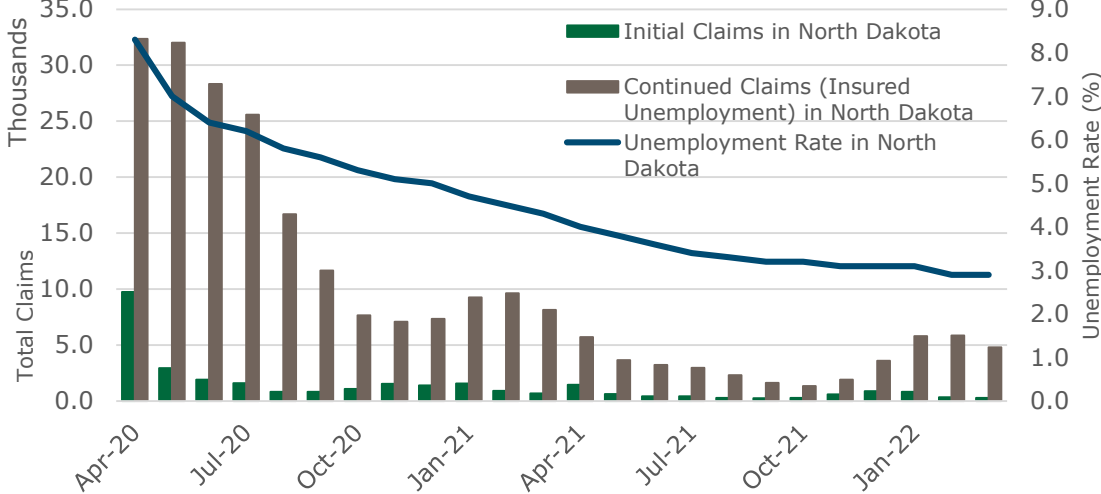
	08/01/2021	09/01/2021	10/01/2021	11/01/2021	12/01/2021	01/01/2022	02/01/2022	03/01/2022
Ed&Health Serv	0.3	-0.2	-0.1	0.4	0.2	-0.4	0.3	-0.4
Finace Activities	0.0	0.0	0.1	0.0	-0.1	0.3	0.4	0.1
Information	0.1	-0.1	0.1	-0.2	-0.2	0.1	0.0	0.0
Construction	0.1	-0.1	-0.3	0.6	0.8	-0.5	0.8	-0.5
Mining&Logging	-0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Trade, Trans&Util	0.4	0.1	0.5	0.5	1.0	0.1	0.3	0.1
Prof/Biz Services	0.2	-0.1	-0.5	1.2	0.2	-0.2	-0.4	0.0
Manufacturing	0.1	0.1	0.2	0.1	0.5	0.2	0.0	0.0
Other Services	0.1	-0.2	-0.2	0.2	0.4	-0.1	0.0	0.0
Leisure&Hospitality	-0.1	0.4	0.7	1.2	-0.6	1.0	0.1	0.9
Govt	0.8	0.9	0.3	-0.2	-0.1	0.5	-0.4	0.2
Total Nonfarm	1.9	0.8	0.8	3.8	2.2	1.1	1.2	0.5

North Dakota

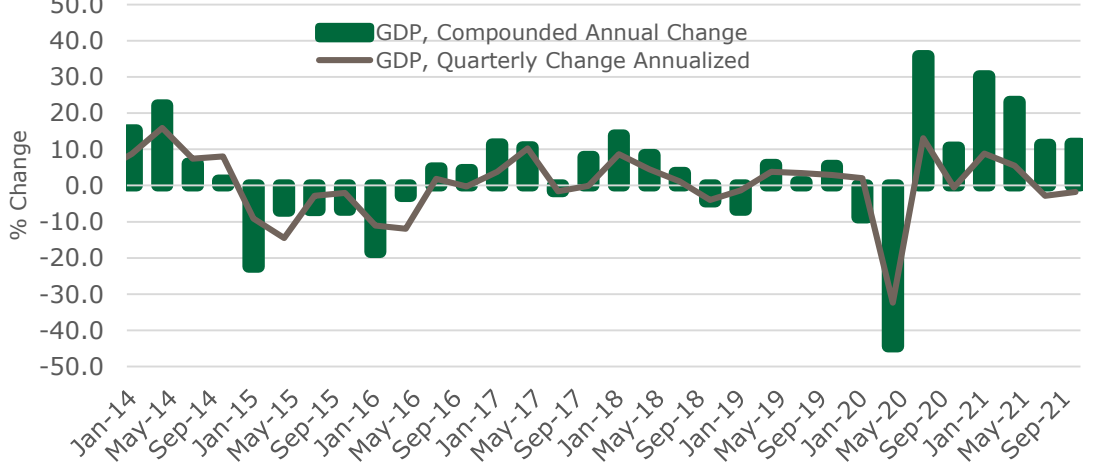
North Dakota Coincident & Leading Index



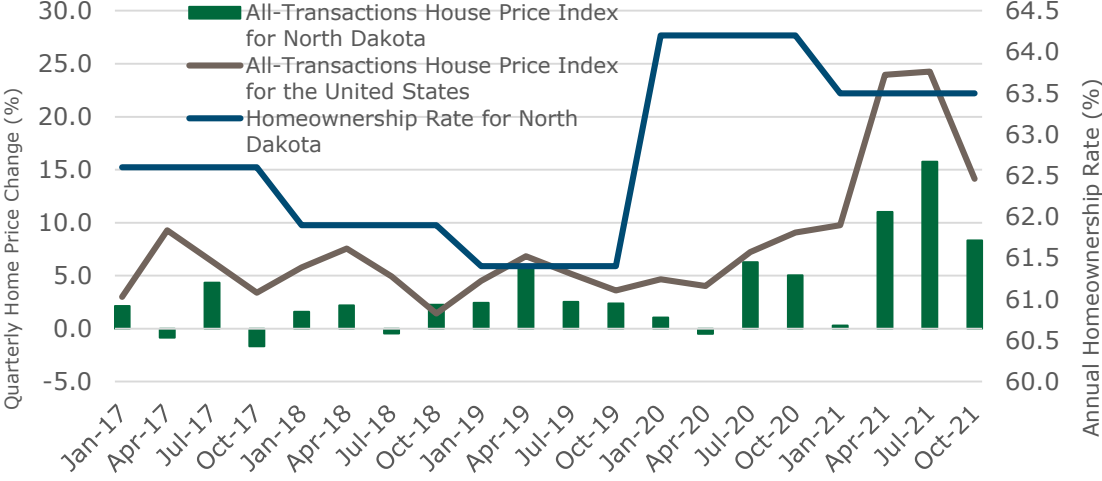
North Dakota Unemployment Situation



North Dakota State GDP

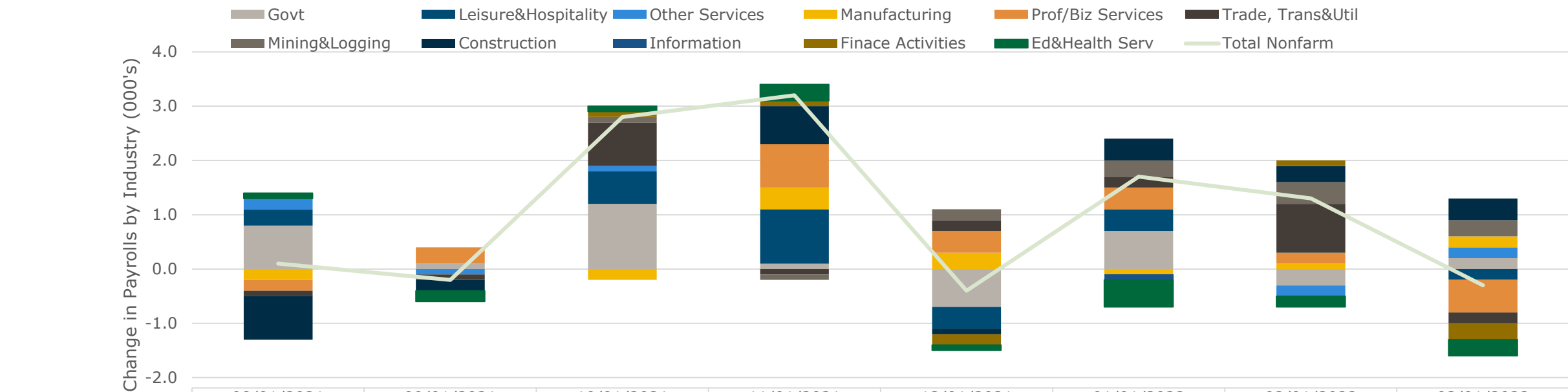


North Dakota Housing Data



North Dakota

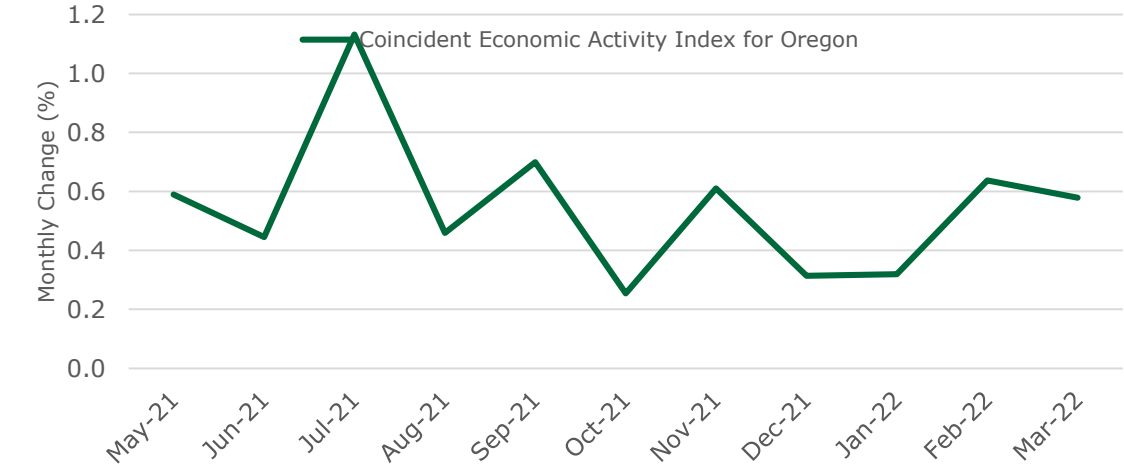
Nonfarm Payrolls - North Dakota



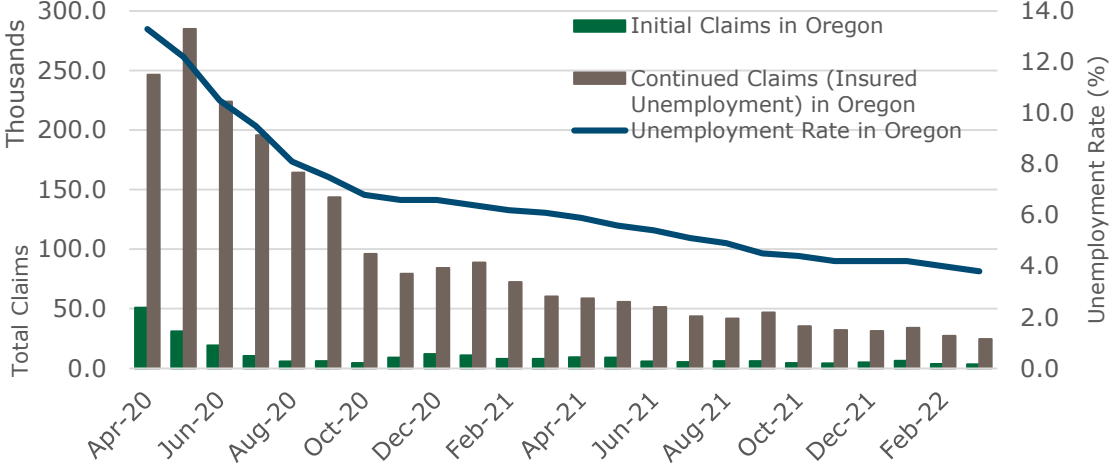
	08/01/2021	09/01/2021	10/01/2021	11/01/2021	12/01/2021	01/01/2022	02/01/2022	03/01/2022
Ed&Health Serv	0.1	-0.2	0.1	0.3	-0.1	-0.5	-0.2	-0.3
Finace Activities	0.0	0.0	0.1	0.1	-0.2	0.0	0.1	-0.3
Information	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0
Construction	-0.8	-0.2	0.0	0.7	-0.1	0.4	0.3	0.4
Mining&Logging	0.0	0.0	0.1	-0.1	0.2	0.3	0.4	0.3
Trade, Trans&Util	-0.1	-0.1	0.8	-0.1	0.2	0.2	0.9	-0.2
Prof/Biz Services	-0.2	0.3	0.0	0.8	0.4	0.4	0.2	-0.6
Manufacturing	-0.2	0.0	-0.2	0.4	0.3	-0.1	0.1	0.2
Other Services	0.2	-0.1	0.1	0.0	0.0	0.0	-0.2	0.2
Leisure&Hospitality	0.3	0.0	0.6	1.0	-0.4	0.4	0.0	-0.2
Govt	0.8	0.1	1.2	0.1	-0.7	0.7	-0.3	0.2
Total Nonfarm	0.1	-0.2	2.8	3.2	-0.4	1.7	1.3	-0.3

Oregon

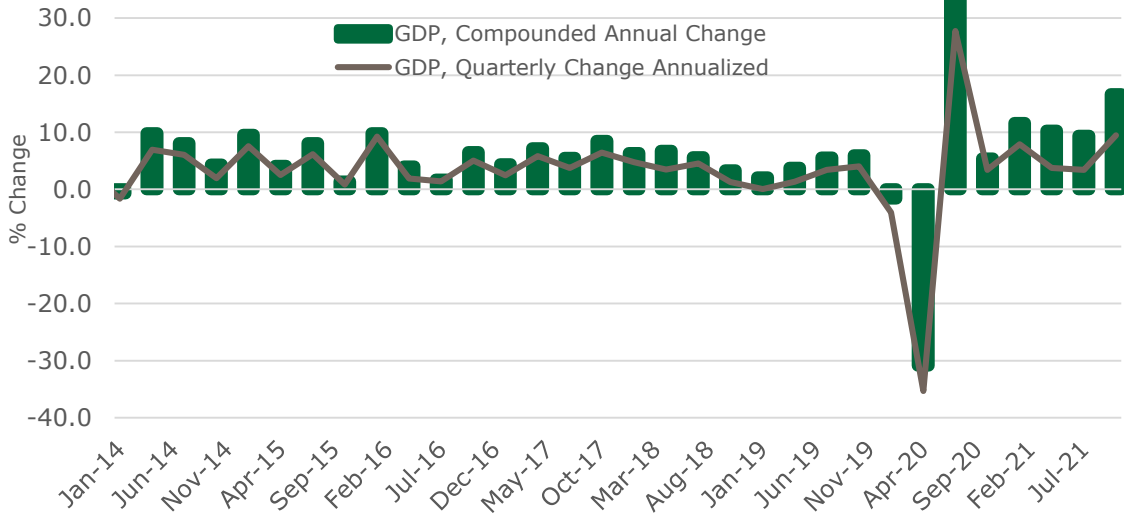
Oregon Coincident & Leading Index



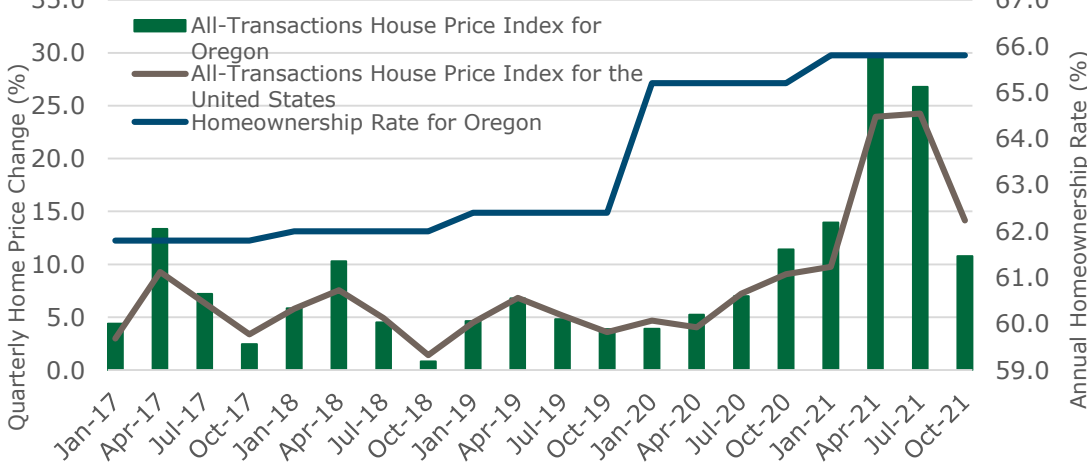
Oregon Unemployment Situation



Oregon State GDP

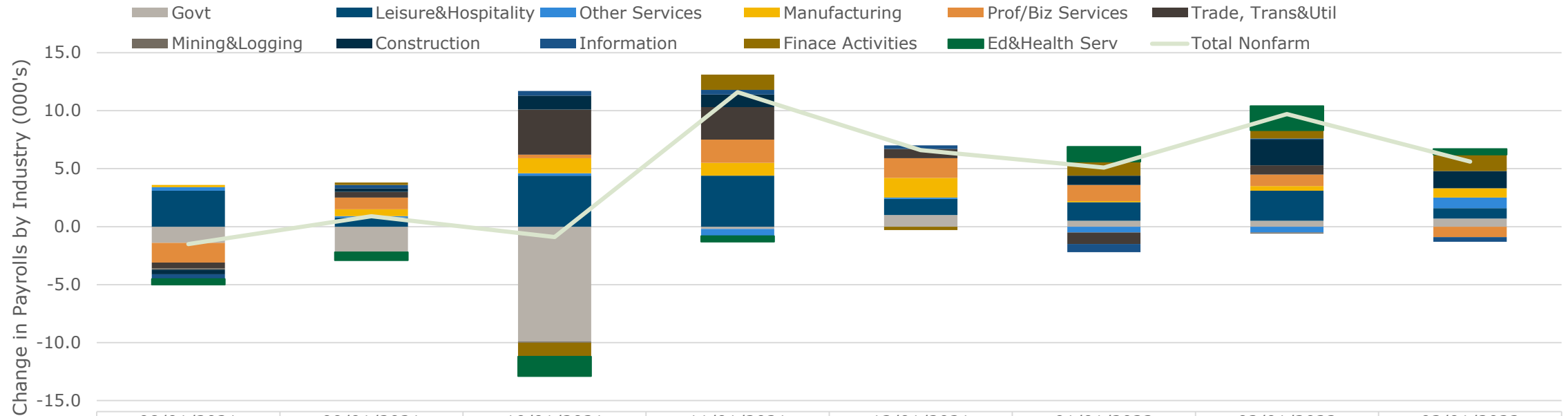


Oregon Housing Data



Oregon

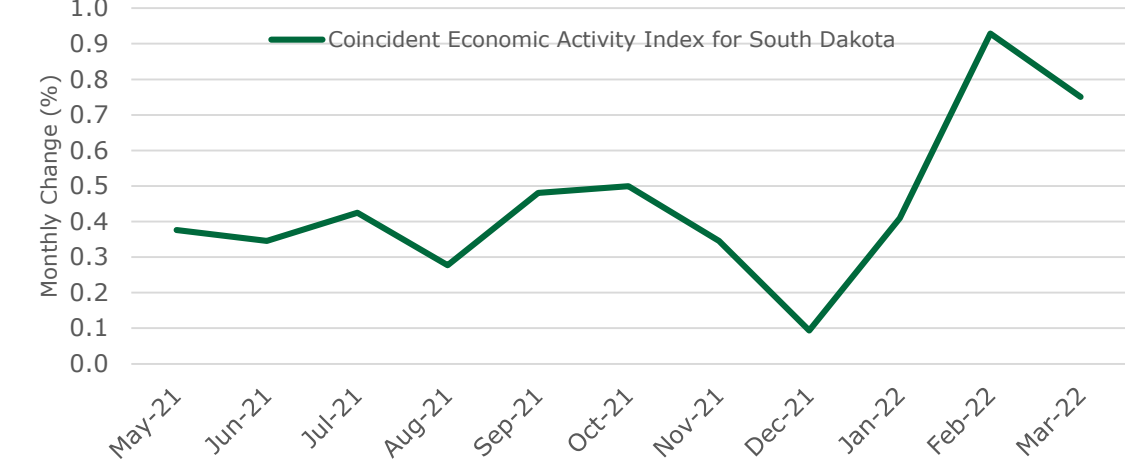
Nonfarm Payrolls - Oregon



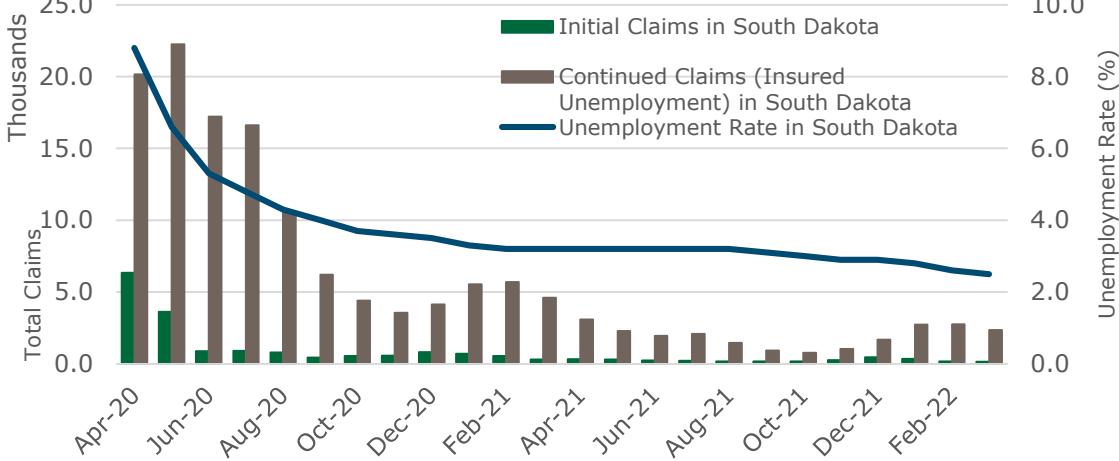
	08/01/2021	09/01/2021	10/01/2021	11/01/2021	12/01/2021	01/01/2022	02/01/2022	03/01/2022
Ed&Health Serv	-0.5	-0.7	-1.7	-0.5	0.0	1.3	2.1	0.5
Finace Activities	0.0	0.2	-1.2	1.3	-0.3	1.2	0.7	1.4
Information	-0.4	0.3	0.4	0.4	0.3	-0.7	0.1	-0.4
Construction	-0.4	0.3	1.2	1.1	0.0	0.8	2.2	1.5
Mining&Logging	-0.1	0.0	-0.1	0.0	0.0	0.0	-0.1	0.0
Trade, Trans&Util	-0.5	0.5	3.9	2.8	0.8	-1.0	0.8	0.0
Prof/Biz Services	-1.7	1.0	0.3	2.0	1.7	1.4	1.0	-0.9
Manufacturing	0.2	0.6	1.3	1.1	1.7	0.1	0.4	0.8
Other Services	0.3	0.1	0.2	-0.6	0.1	-0.5	-0.5	0.9
Leisure&Hospitality	3.1	0.8	4.4	4.4	1.4	1.6	2.6	0.9
Govt	-1.4	-2.2	-9.9	-0.2	1.0	0.5	0.5	0.7
Total Nonfarm	-1.5	0.9	-0.9	11.6	6.6	5.1	9.7	5.6

South Dakota

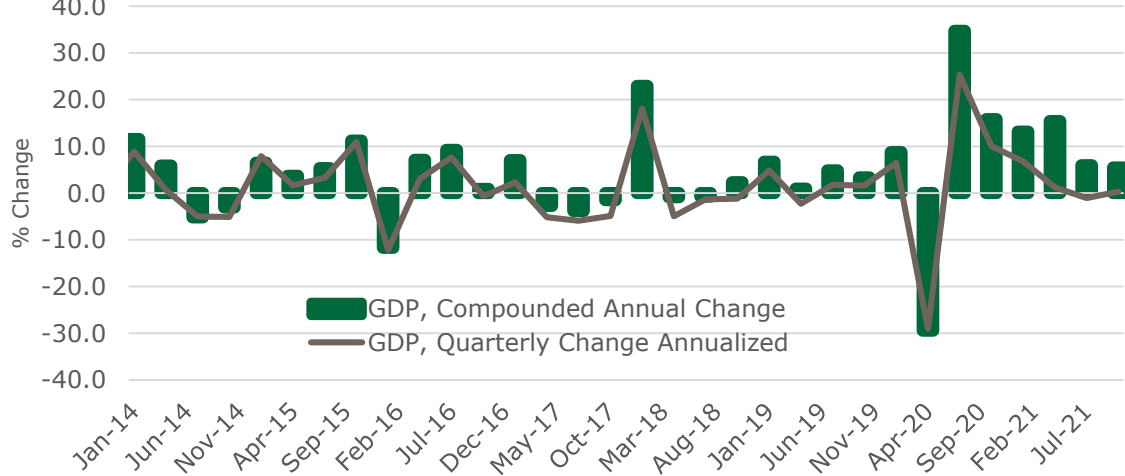
South Dakota Coincident & Leading Index



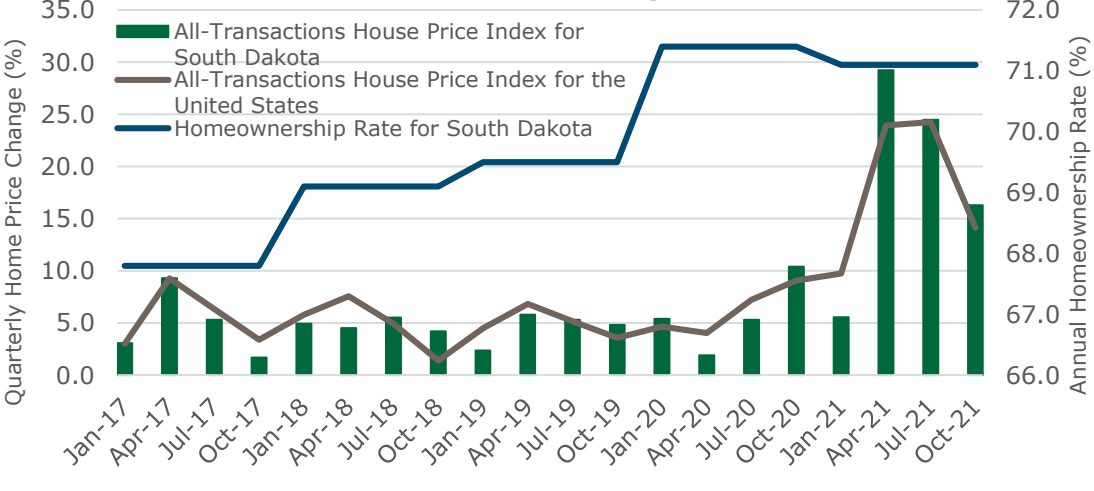
South Dakota Unemployment Situation



South Dakota State GDP

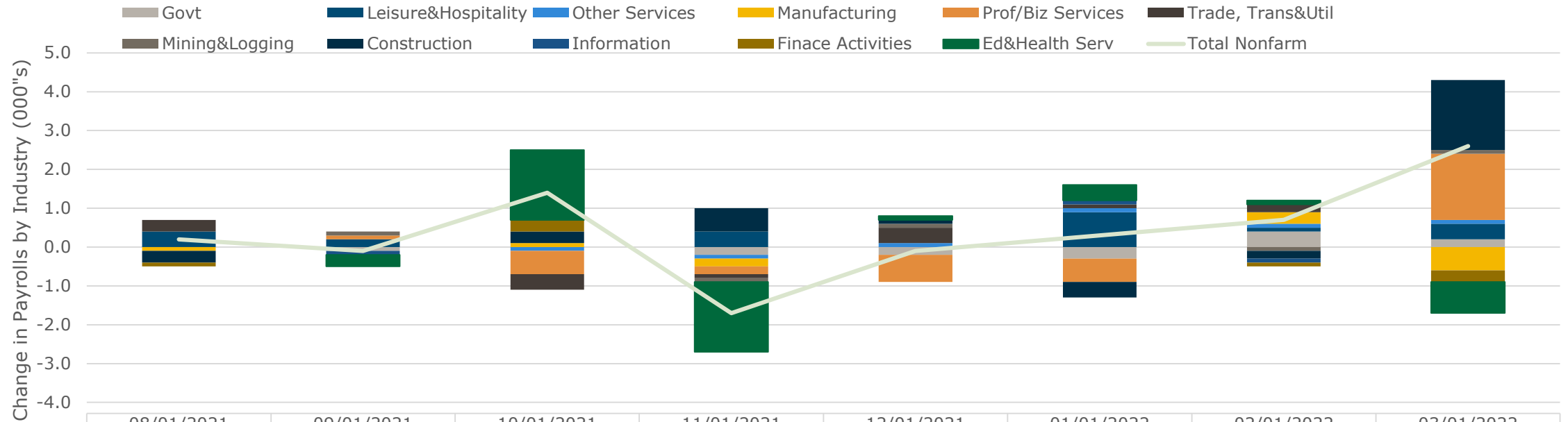


South Dakota Housing Data



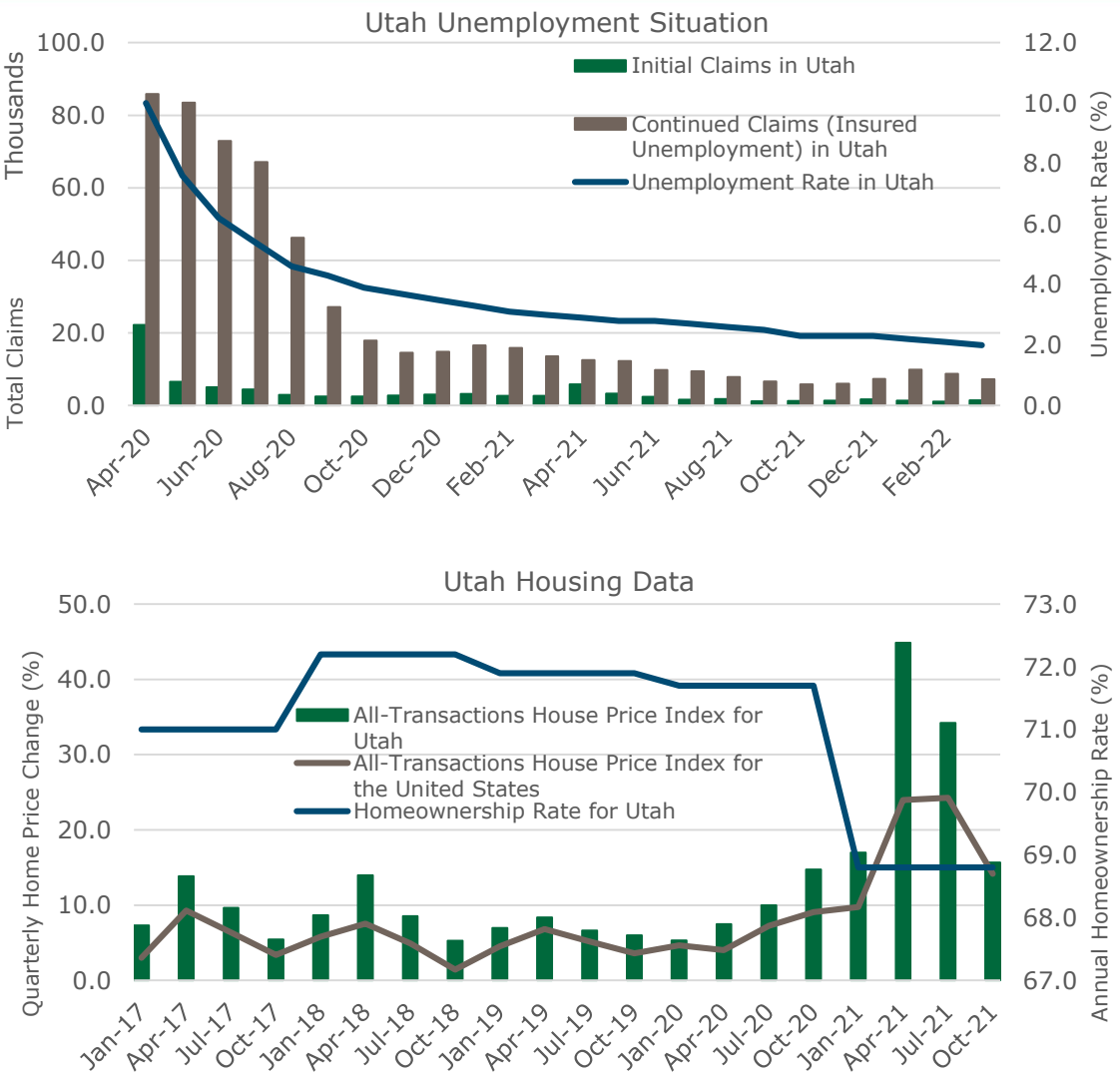
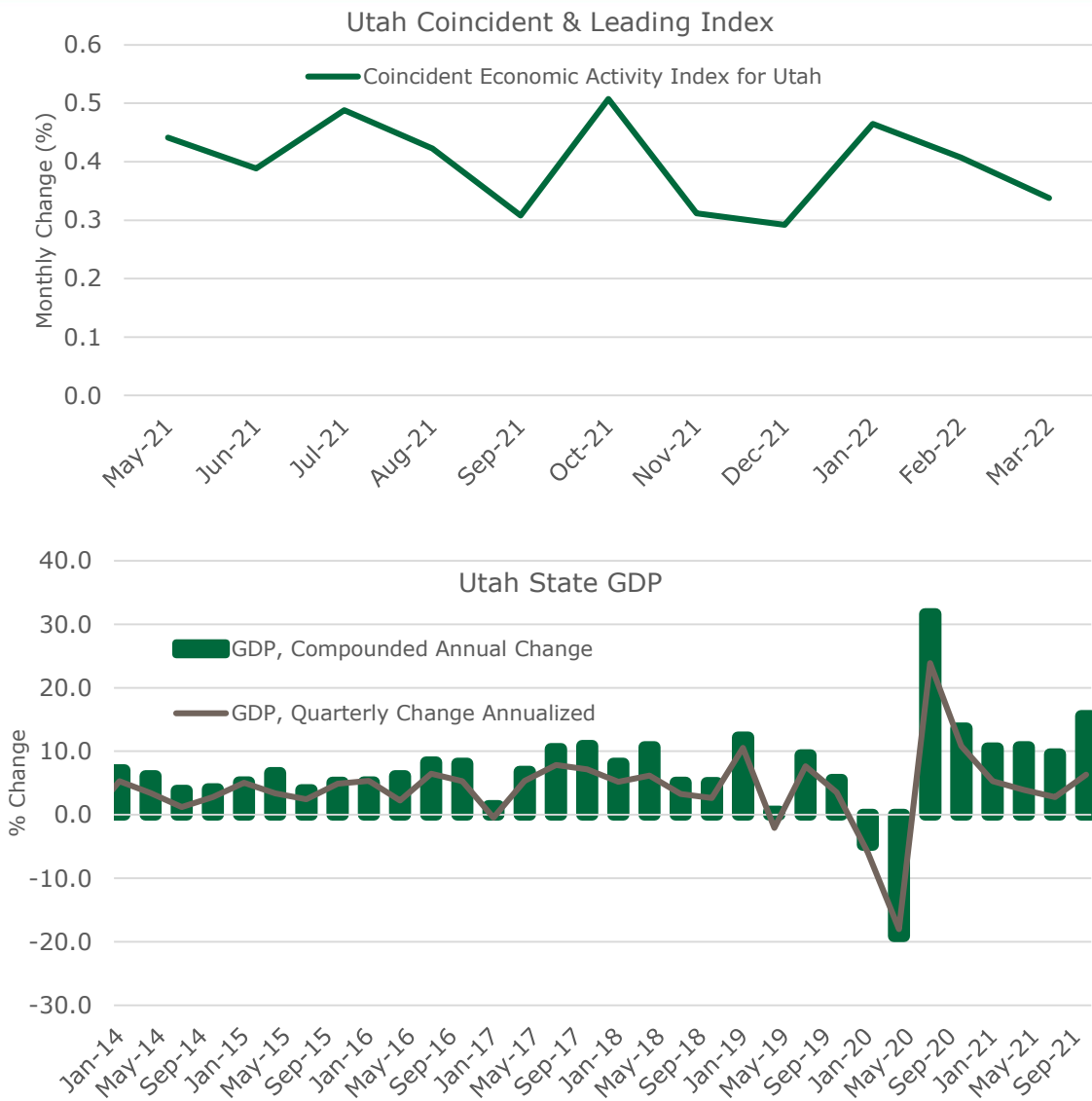
South Dakota

Nonfarm Payrolls - South Dakota

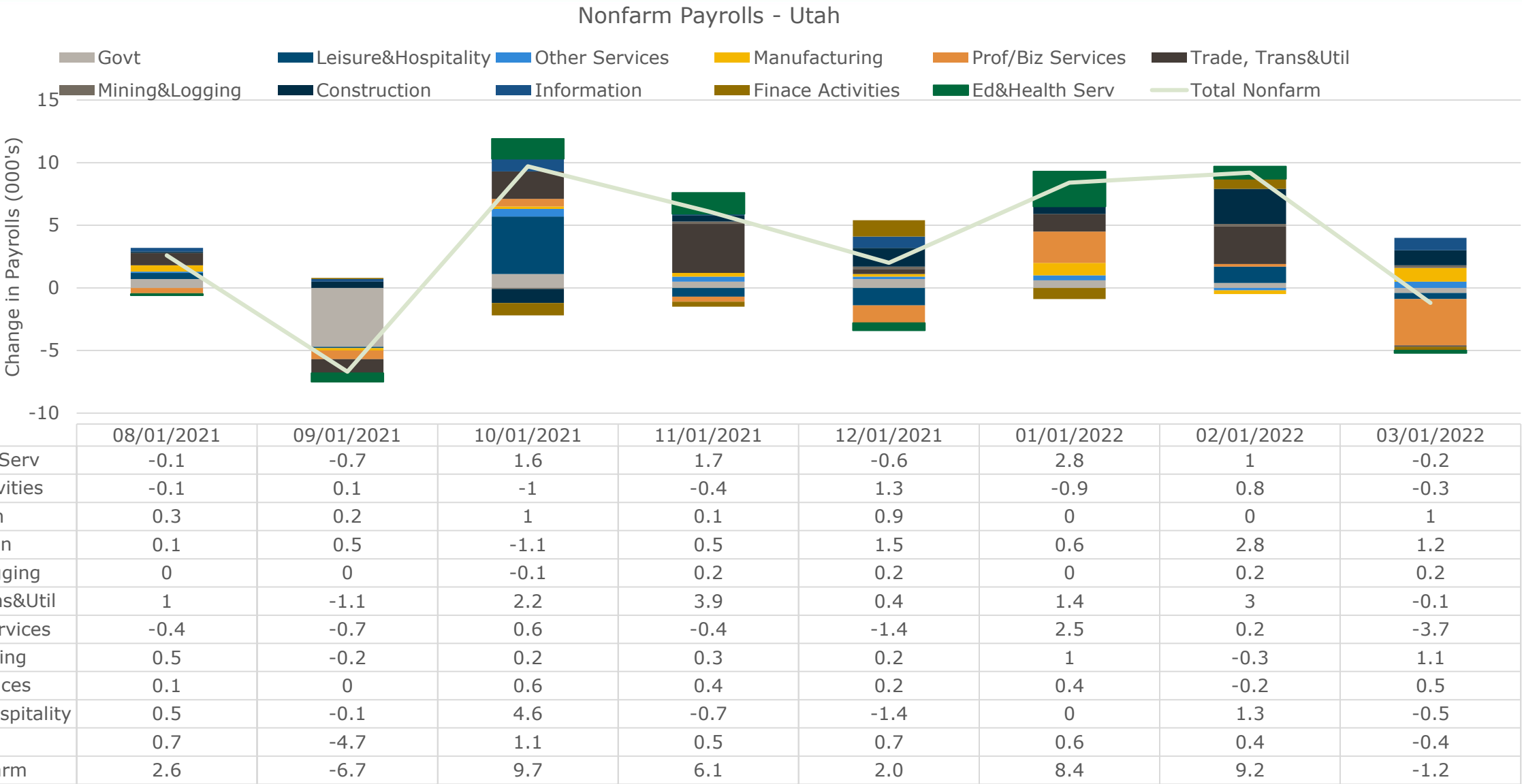


	08/01/2021	09/01/2021	10/01/2021	11/01/2021	12/01/2021	01/01/2022	02/01/2022	03/01/2022
Ed&Health Serv	0.0	-0.3	1.8	-1.8	0.1	0.4	0.1	-0.8
Finance Activities	-0.1	0.0	0.3	0.0	0.0	0.0	-0.1	-0.3
Information	0.0	-0.1	0.0	0.0	0.0	0.1	-0.1	0.0
Construction	-0.3	0.0	0.3	0.6	0.1	-0.4	-0.2	1.8
Mining&Logging	0.0	0.1	0.0	-0.1	0.1	0.0	-0.1	0.1
Trade, Trans&Util	0.3	0.0	-0.4	-0.1	0.4	0.1	0.2	0.0
Prof/Biz Services	0.0	0.1	-0.6	-0.2	-0.7	-0.6	0.0	1.7
Manufacturing	-0.1	0.0	0.1	-0.2	0.0	0.0	0.3	-0.6
Other Services	0.0	0.0	-0.1	-0.1	0.1	0.1	0.1	0.1
Leisure&Hospitality	0.4	0.2	0.0	0.4	0.0	0.9	0.1	0.4
Govt	0.0	-0.1	0.0	-0.2	-0.2	-0.3	0.4	0.2
Total Nonfarm	0.2	-0.1	1.4	-1.7	-0.1	0.3	0.7	2.6

Utah

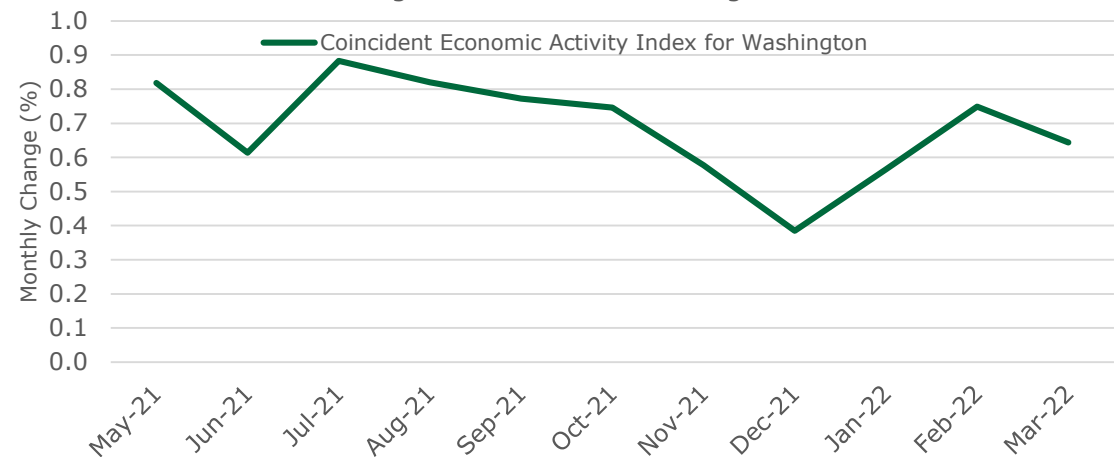


Utah

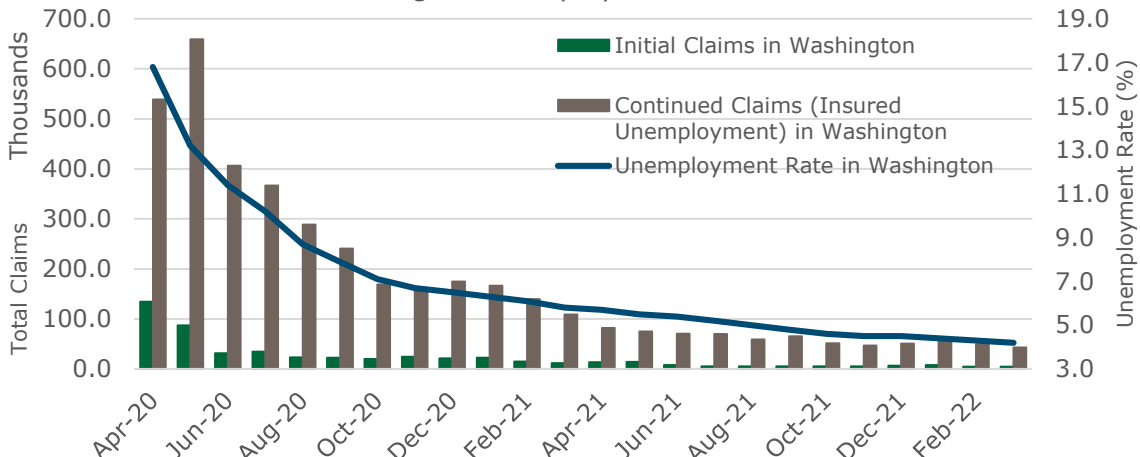


Washington

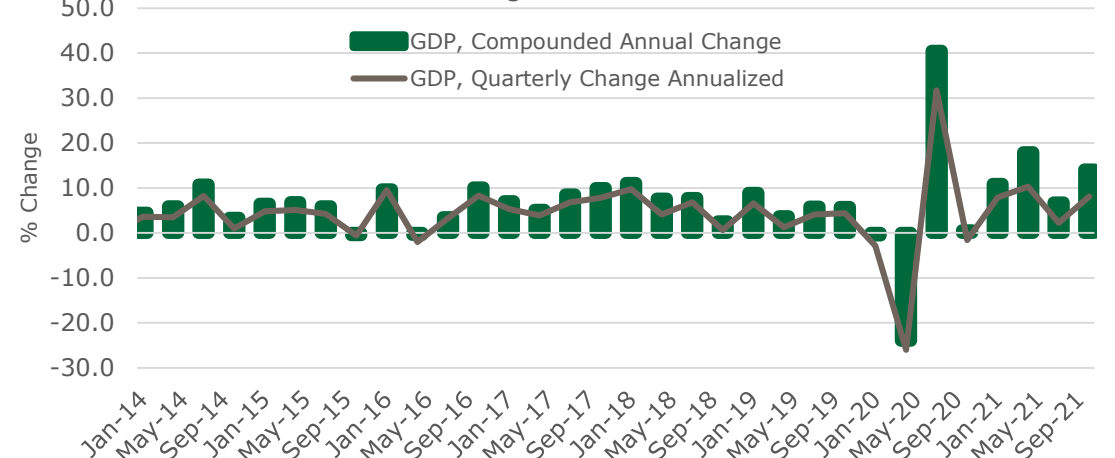
Washington Coincident & Leading Index



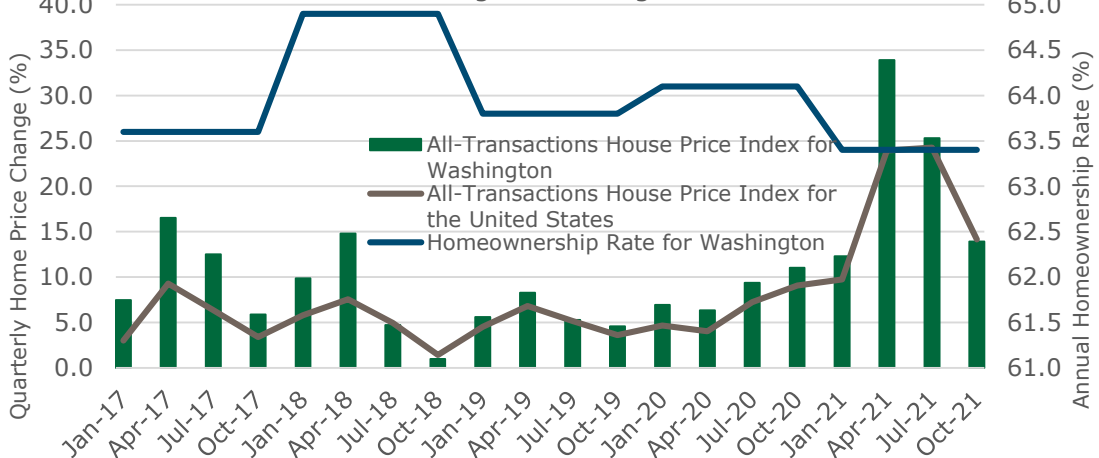
Washington Unemployment Situation



Washington State GDP

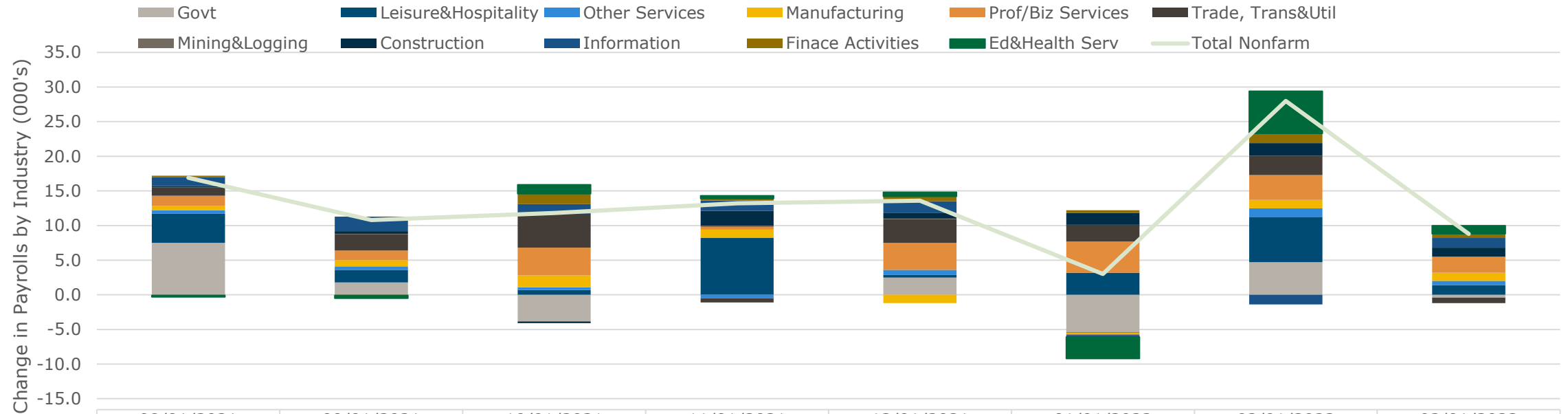


Washington Housing Data



Washington

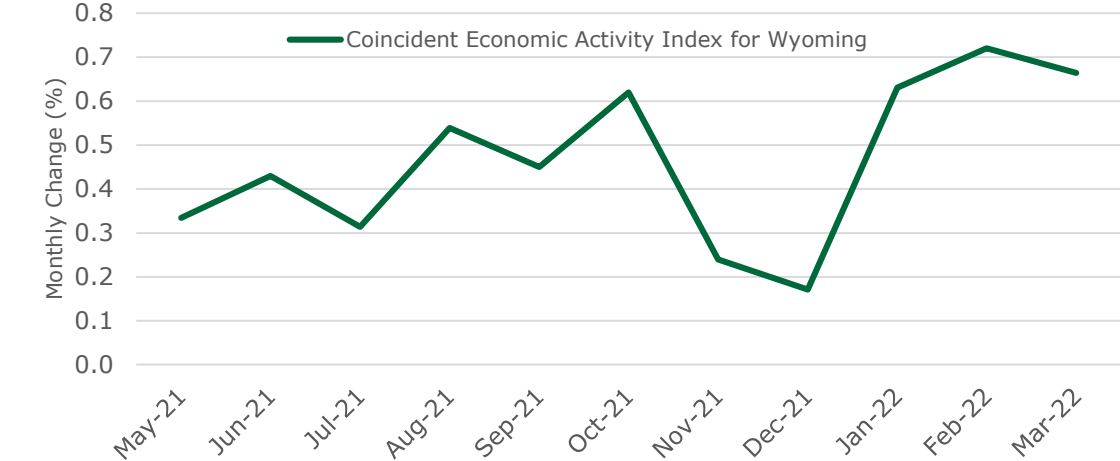
Nonfarm Payrolls - Washington



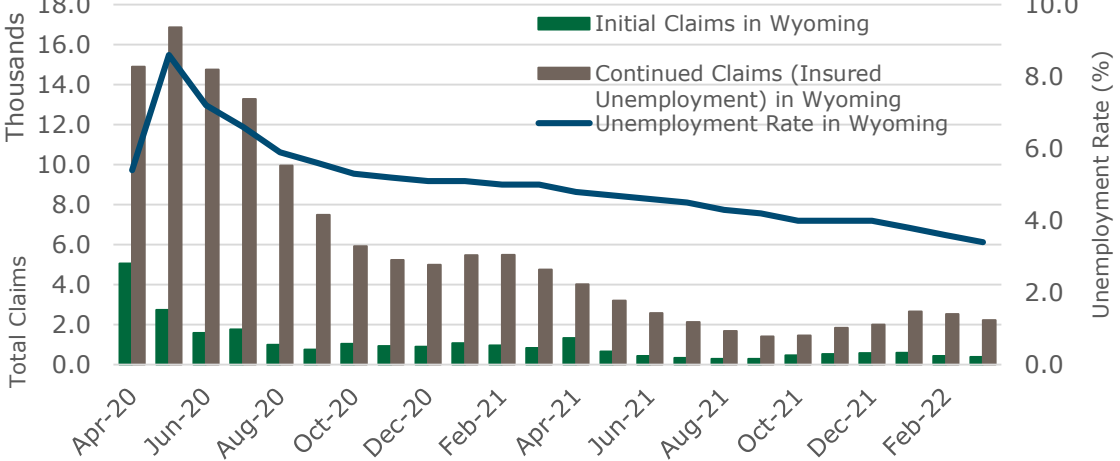
	08/01/2021	09/01/2021	10/01/2021	11/01/2021	12/01/2021	01/01/2022	02/01/2022	03/01/2022
Ed&Health Serv	-0.2	-0.4	1.3	0.4	0.6	-3.1	6.1	1.2
Finace Activities	0.2	-0.1	1.5	0.3	0.7	0.4	1.4	0.6
Information	1.3	2.1	1.4	1.5	1.7	-0.3	-1.4	1.4
Construction	0.2	0.4	-0.2	2.1	0.8	1.7	1.8	1.3
Mining&Logging	-0.1	0.1	-0.1	0.2	0.1	-0.1	0.0	0.0
Trade, Trans&Util	1.2	2.3	4.9	-0.6	3.4	2.4	2.8	-0.8
Prof/Biz Services	1.5	1.4	4.0	0.4	3.9	4.5	3.6	2.3
Manufacturing	0.6	0.9	1.7	1.2	-1.2	-0.2	1.2	1.2
Other Services	0.5	0.5	0.4	-0.5	0.7	-0.1	1.3	0.6
Leisure&Hospitality	4.2	1.8	0.7	8.2	0.4	3.2	6.5	1.4
Govt	7.5	1.8	-3.8	0.0	2.5	-5.4	4.7	-0.4
Total Nonfarm	16.9	10.8	11.8	13.2	13.6	3.0	28.0	8.8

Wyoming

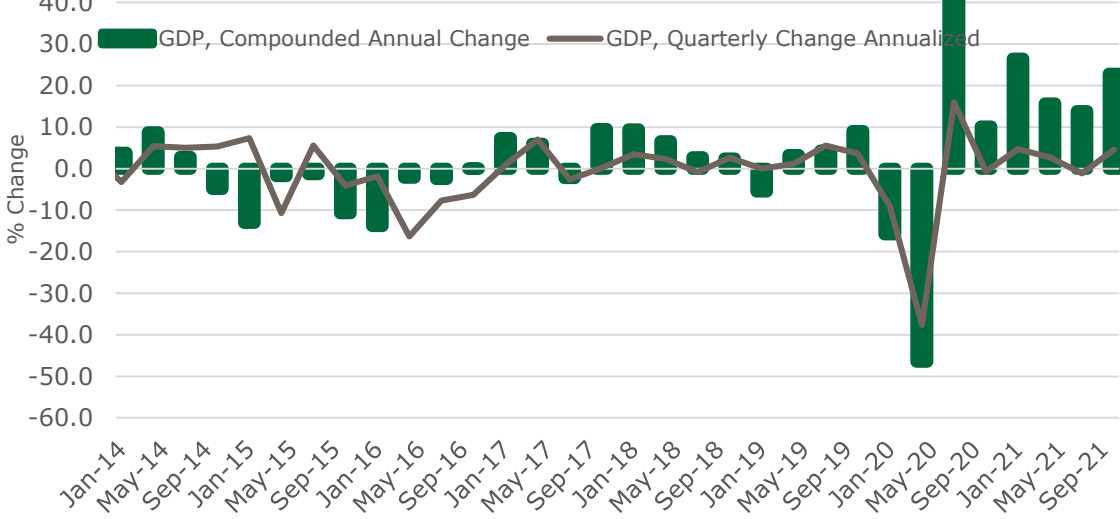
Wyoming Coincident & Leading Index



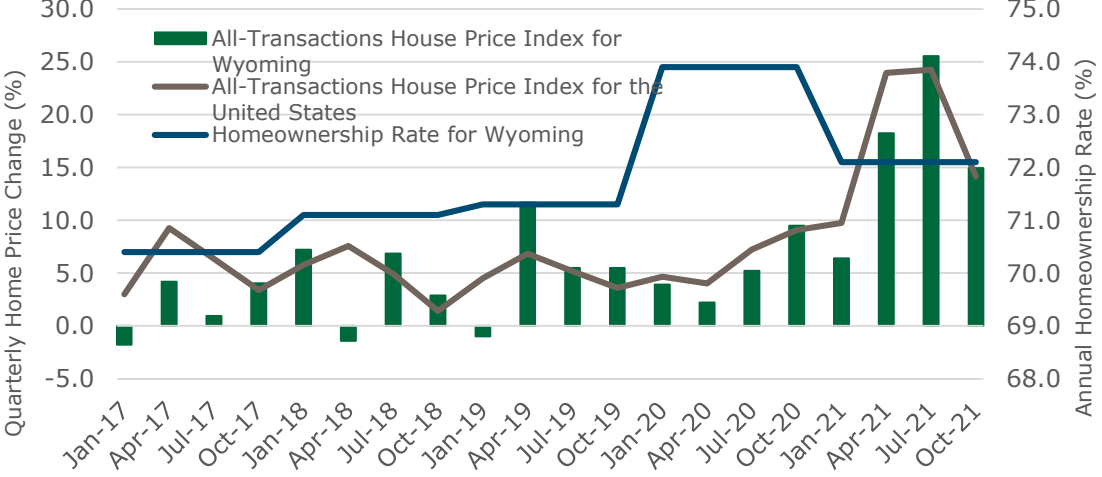
Wyoming Unemployment Situation



Wyoming State GDP

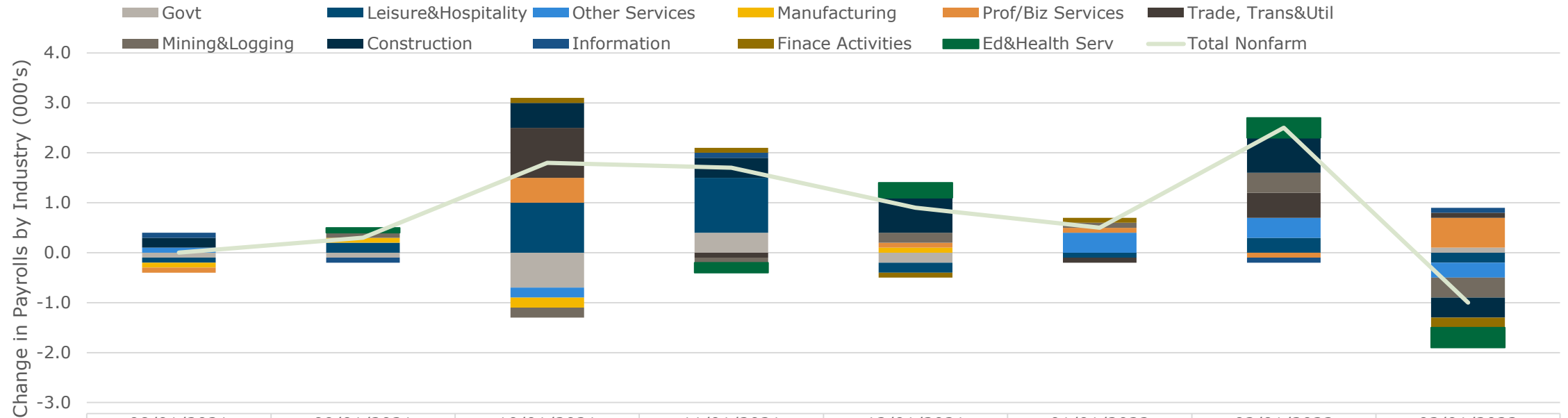


Wyoming Housing Data



Wyoming

Nonfarm Payrolls - Wyoming



	08/01/2021	09/01/2021	10/01/2021	11/01/2021	12/01/2021	01/01/2022	02/01/2022	03/01/2022
Ed&Health Serv	0.0	0.1	0.0	-0.2	0.3	0.0	0.4	-0.4
Finace Activities	0.0	0.0	0.1	0.1	-0.1	0.1	0.0	-0.2
Information	0.1	-0.1	0.0	0.1	0.0	0.0	-0.1	0.1
Construction	0.2	0.0	0.5	0.4	0.7	0.0	0.7	-0.4
Mining&Logging	0.0	0.1	-0.2	-0.1	0.2	0.1	0.4	-0.4
Trade, Trans&Util	0.0	0.0	1.0	-0.1	0.0	-0.1	0.5	0.1
Prof/Biz Services	-0.1	0.0	0.5	0.0	0.1	0.1	-0.1	0.6
Manufacturing	-0.1	0.1	-0.2	0.0	0.1	0.0	0.0	0.0
Other Services	0.1	0.0	-0.2	0.0	0.0	0.4	0.4	-0.3
Leisure&Hospitality	-0.1	0.2	1.0	1.1	-0.2	-0.1	0.3	-0.2
Govt	-0.1	-0.1	-0.7	0.4	-0.2	0.0	0.0	0.1
Total Nonfarm	0.0	0.3	1.8	1.7	0.9	0.5	2.5	-1.0