



FHLB DES MOINES

Quarterly Economic Overview

Member Strategies Department

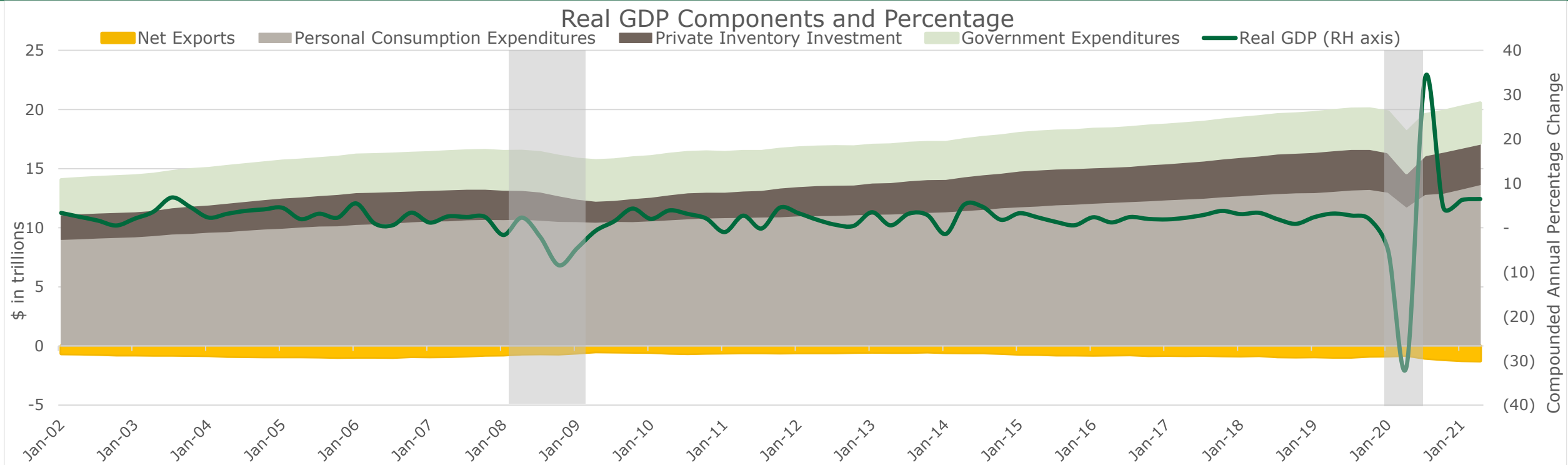
Second Quarter, 2021



Gross Domestic Product

Growth in the U.S. Economy was Solid During the Second Quarter But Missed Expectations

U.S. Gross Domestic Product



First-quarter (third estimate) Real GDP

- The third estimate for first-quarter real GDP came in at 6.3%.

Second-quarter (advance estimate) Real GDP

- The advance estimate for second-quarter real GDP was 6.5%, below expectations as the economic recovery from Covid-19 continued. The increase reflected increases in personal consumption expenditures (PCE), nonresidential fixed investment, exports, and state and local government spending that were partly offset by decreases in private inventory investment, residential fixed investment, and federal government spending. Imports, which are a subtraction in the calculation of GDP, increased.
- The increase in PCE reflected increases in services (led by food services and accommodations) and goods (led by "other" nondurable goods). The increase in nonresidential fixed investment reflected increases in equipment (led by transportation equipment) and intellectual property products (led by research and development). The increase in exports reflected an increase in goods (led by nonautomotive capital goods) and services (led by travel). The decrease in private inventory investment was led by a decrease in retail trade inventories. The decrease in federal government spending primarily reflected a decrease in nondefense spending on intermediate goods and services. In the second quarter, nondefense services decreased as the processing and administration of PPP loan applications by banks on behalf of the federal government declined.

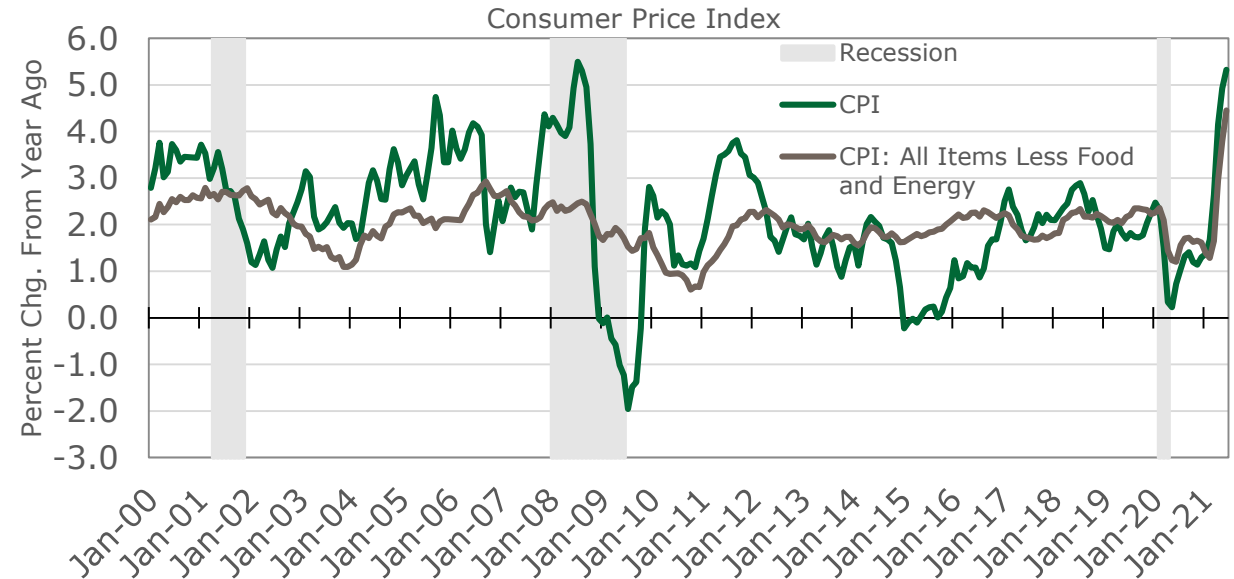


Prices

Prices Soared During the Second Quarter as Debate Centered on Whether Pressure is Transitory or Not

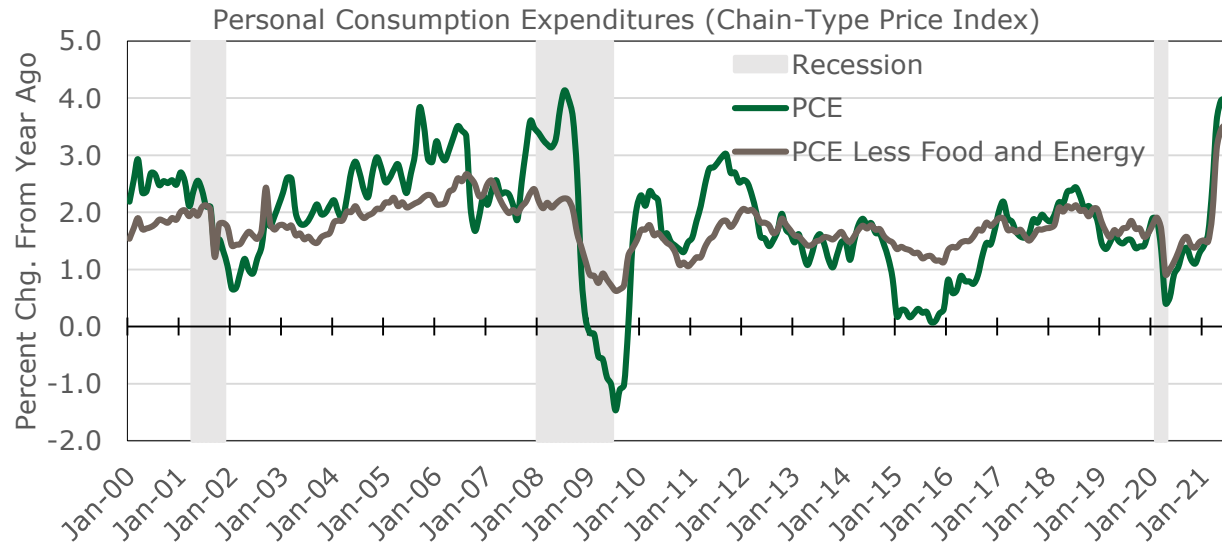
Consumer Prices

- The all items index rose 5.4% for the 12 months ending June, the largest 12-month increase since August 2008. The energy index increased 24.5% over the past year, while the food index rose 2.4%.
- On a month-over-month basis, the all items index rose 0.9% in June after rising 0.6% in May. The June increase was the largest since June 2008. The energy index rose 1.5%, led by a 2.5% gain in gasoline. The food index was up 0.8%, with the away from home index increasing 0.7% and at home index rising 0.8%.
- The index for all items less food and energy rose 4.5% for the 12 months ending June, the largest increase since November 1991.
- The index for all items less food and energy rose 0.9 percent in June. Many of the same indexes continued to increase, including used cars and trucks, new vehicles, airline fares, and apparel. The index for medical care and the index for household furnishings and operations were among the few major component indexes which decreased in June.



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

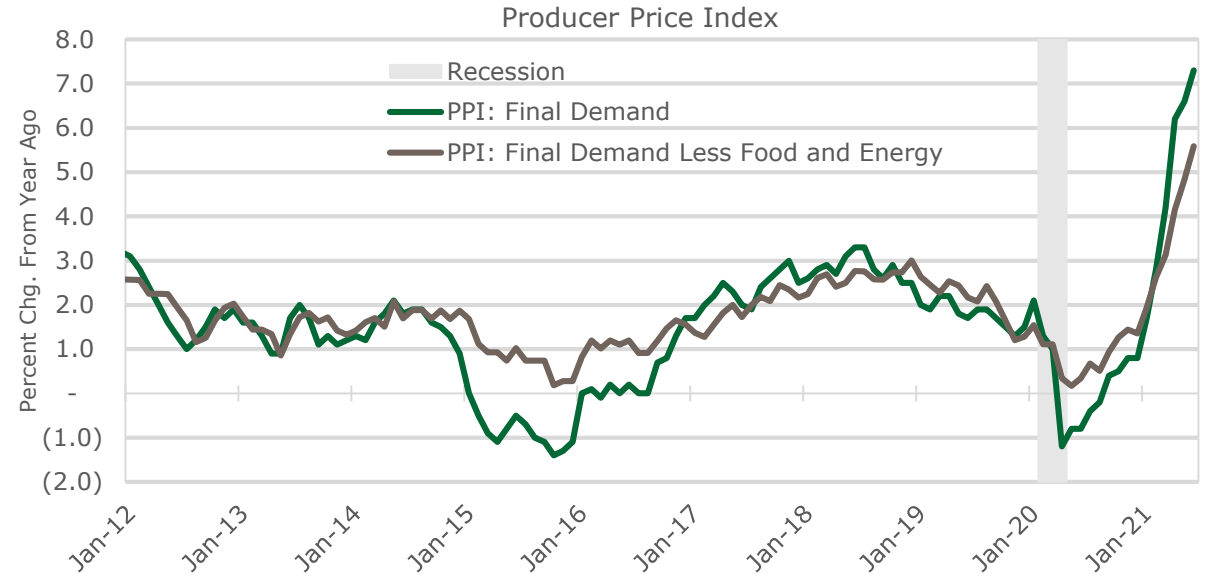
- The price index for PCE posted a year-over-year increase of 4.0%. When backing out food and energy, Core PCE was 3.5%.
- On a month-over-month basis, June's PCE, the value of goods purchased by persons who reside in the U.S., increased \$155.4 billion. Breaking it down, goods increased \$29.3 billion, with an increase in nondurable goods being partly offset by a decrease in durable goods. Services increased \$126.1 billion, with increases widespread throughout all categories.
- Personal income increased by \$26.1 billion (0.1%) and outlays increased by \$158.7 billion in June.



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

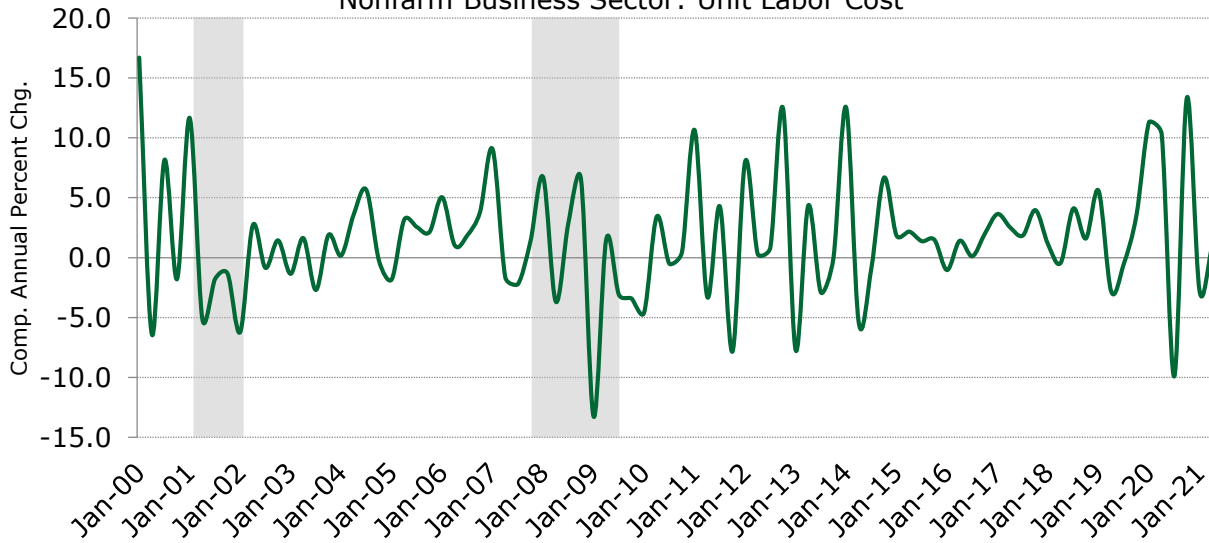
Producer Prices

- The PPI for final demand rose 7.3% in the 12 months ending in June (on an unadjusted basis), the most since November 2010. The index for final demand less food, energy and trade services rose 5.5% over the past 12 months, the most since August 2014 when the series began.
- Month-over-month, the final demand index (seasonally adjusted) increased 1.0% in June. The increase in the final demand index is attributed to a 1.2% increase in final demand goods and a 0.8% increase in final demand services.
- Twenty percent of the June increase in the index for final demand services can be traced to margins for automobiles and automobile parts retailing, which rose 10.5%. The indexes for machinery and vehicle wholesaling; hardware, building materials, and supplies retailing; guestroom rental; professional and commercial equipment wholesaling; and transportation of passengers (partial) also moved higher. Conversely, margins for apparel wholesaling fell 6.0%. The indexes for machinery and equipment parts and supplies wholesaling and for gaming receipts (partial) also declined.
- Within the index for final demand goods in June, prices for industrial chemicals rose 4.5%. Prices for gasoline, meats, electric power, processed poultry, and motor vehicles also moved higher. In contrast, the index for oilseeds fell 11.7%. Prices for diesel fuel and for distilled and bottled liquor (excluding brandy) also declined.



- Unit labor costs decreased at an annual rate of 1.9% (preliminary) in the second quarter of 2021, the combined effect of a 3.3% increase in hourly compensation and a 2.3% increase in productivity. Unit labor costs increased 0.1% over the last four quarters.
- The manufacturing sector unit labor costs decreased 1.9% in the second quarter of 2021, as hourly compensation increased 4.9% and productivity increased 6.9%. Over the last four quarters, manufacturing unit labor costs decreased 5.8%.
- An overall unit labor cost of 3.0% and above is widely seen as feeding overall inflation.

Nonfarm Business Sector: Unit Labor Cost

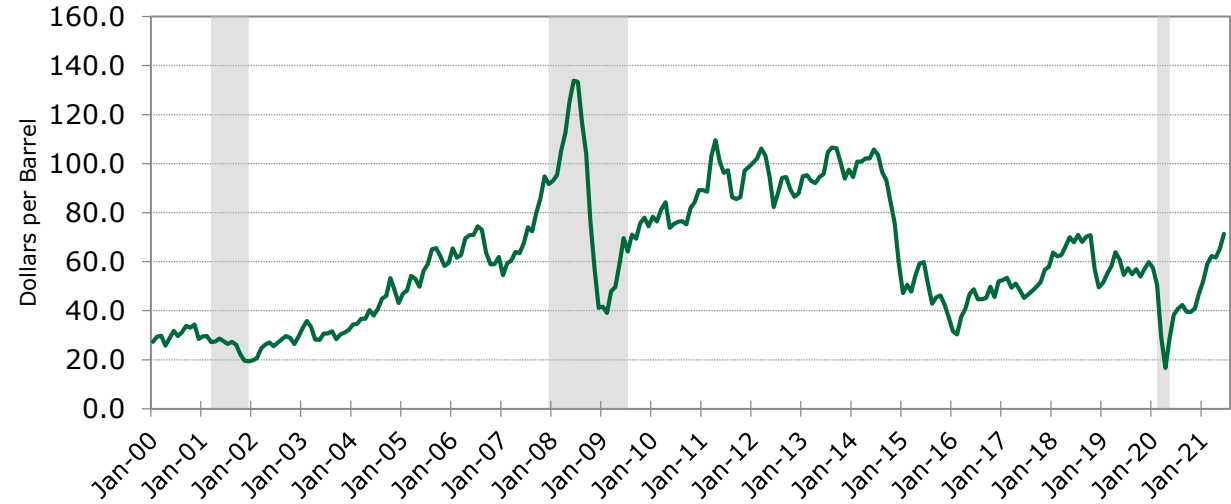


Source: U.S. Bureau of Labor Statistics/FRED

Oil Prices

- The U.S. Energy Information Administration (EIA) estimates U.S. crude oil production will average 11.1 million barrels per day (b/d) in 2021 and 12.2 mill b/d in 2022.
- Brent crude oil spot prices averaged \$73 per barrel (b) in June, up \$5/b from May and \$33/b from last June. EIA expects Brent prices will average \$72/b in the second half of 2021 and \$67/b in 2022.

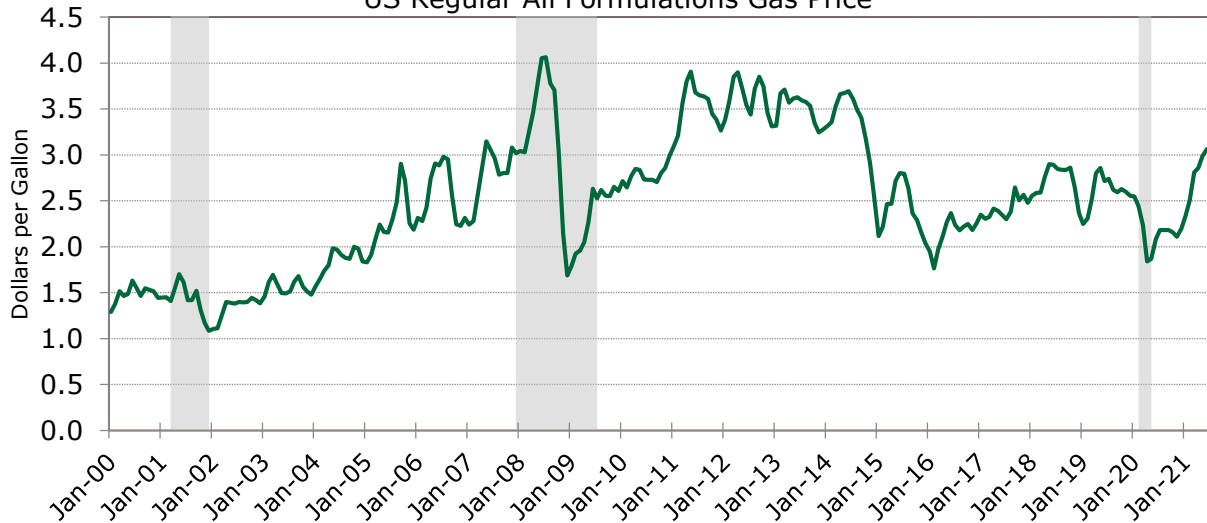
Crude Oil Prices: West Texas Intermediate (WTI) - Cushing, Oklahoma



Source: US. Energy Information Administration/FRED

- For the first half of 2021, U.S. regular gasoline retail prices averaged \$2.78 per gallon (gal), up from an average of \$2.20/gal in the first half of 2020. The EIA expects prices to average \$2.92/gal for the second half of 2021 and \$2.74/gal in 2022.
- In June, U.S. retail prices of gasoline averaged \$3.06/gal, the first time the average was more than \$3.00/gal since October 2014.

US Regular All Formulations Gas Price



Source: US. Energy Information Administration/FRED



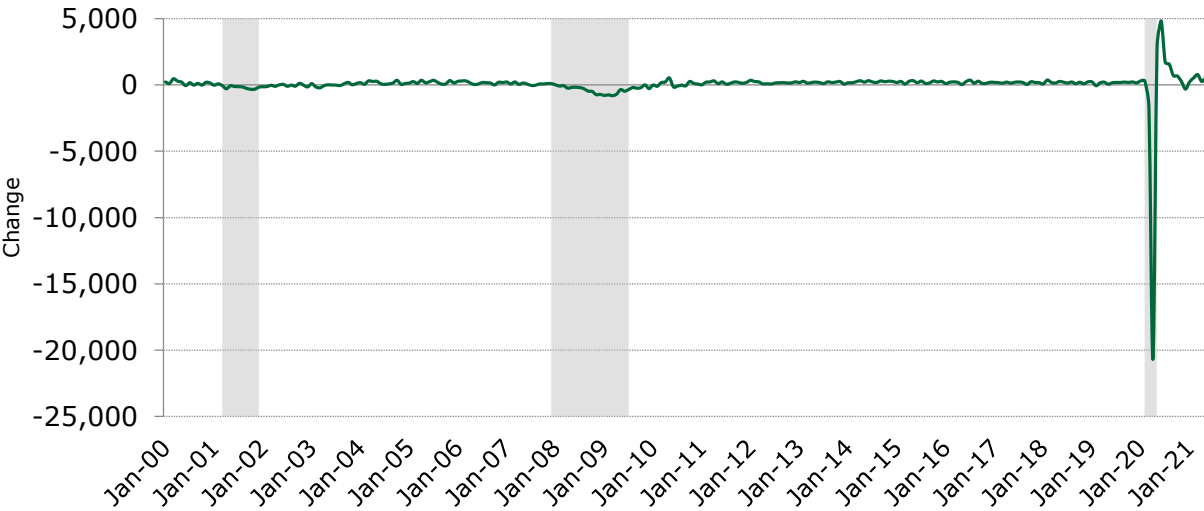
Employment

Labor Market Continued to Rebound During the Second Quarter

Employment

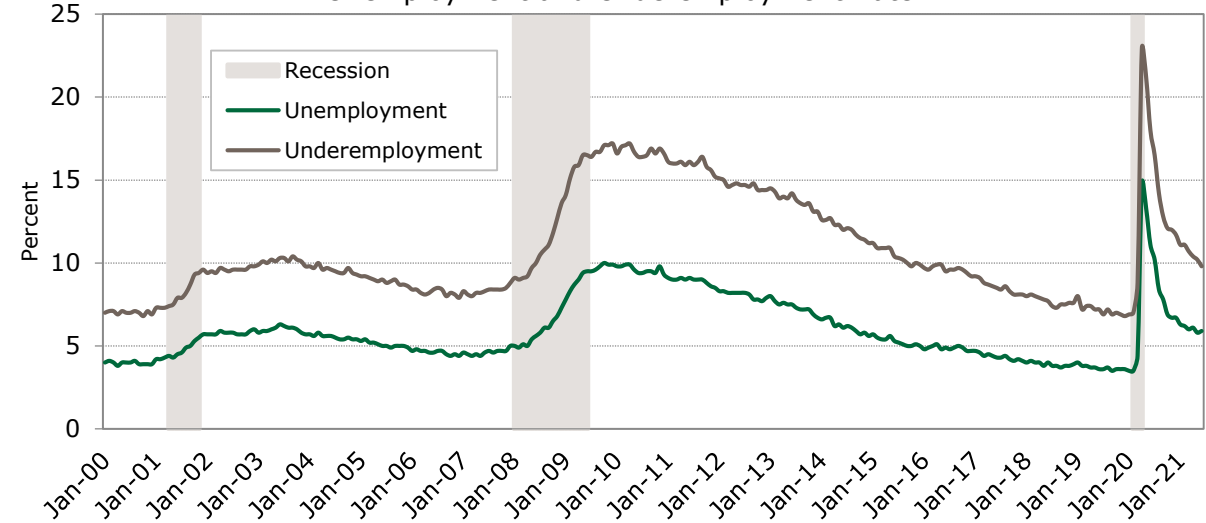
- The June unemployment rate was little changed at 5.9%, but still 2.4% higher than February 2020. The number of unemployed persons who were on temporary layoff was essentially unchanged at 1.8 million, still 1.1 million above February 2020.
- The number of long-term unemployed (those jobless for 27 weeks or more) increased by 233,000 to 4.0 million in June.
- The seasonally adjusted underemployed rate, or the U-6 rate, was 9.8% in June, the lowest since March of last year.

All Employees: Total Nonfarm Payrolls



Source: US. Bureau of Labor Statistics/FRED

Unemployment and Underemployment Rate



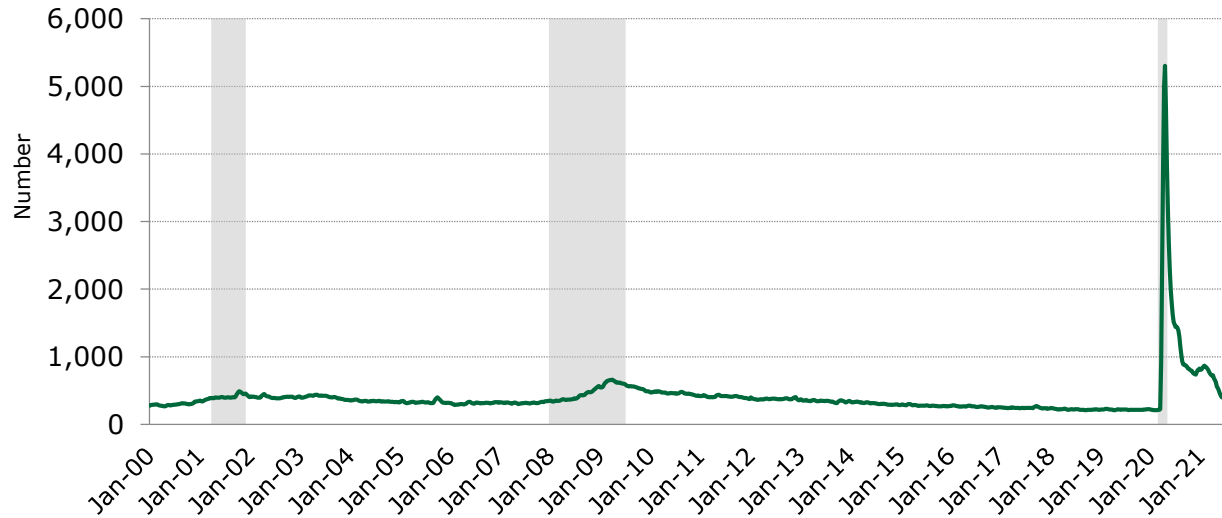
Source: U.S. Bureau of Labor Statistics/FRED

- Total nonfarm payroll employment for June increased by 850,000 but is down by 6.8 million, or 4.4%, from the pre-pandemic peak in February 2020.
- In June, employment in leisure and hospitality increased by 343,000, as pandemic-related restrictions continued to ease in some parts of the country. Over half of the job gain was in food services and drinking places (+194,000). Employment also continued to increase in accommodation (+75,000) and in arts, entertainment, and recreation (+74,000). Employment in leisure and hospitality is down by 2.2 million, or 12.9 percent, from its level in February 2020.
- Nonfarm employment in April was revised down 9,000 to 269,000 and May was revised up 24,000 to 583,000.

Employment

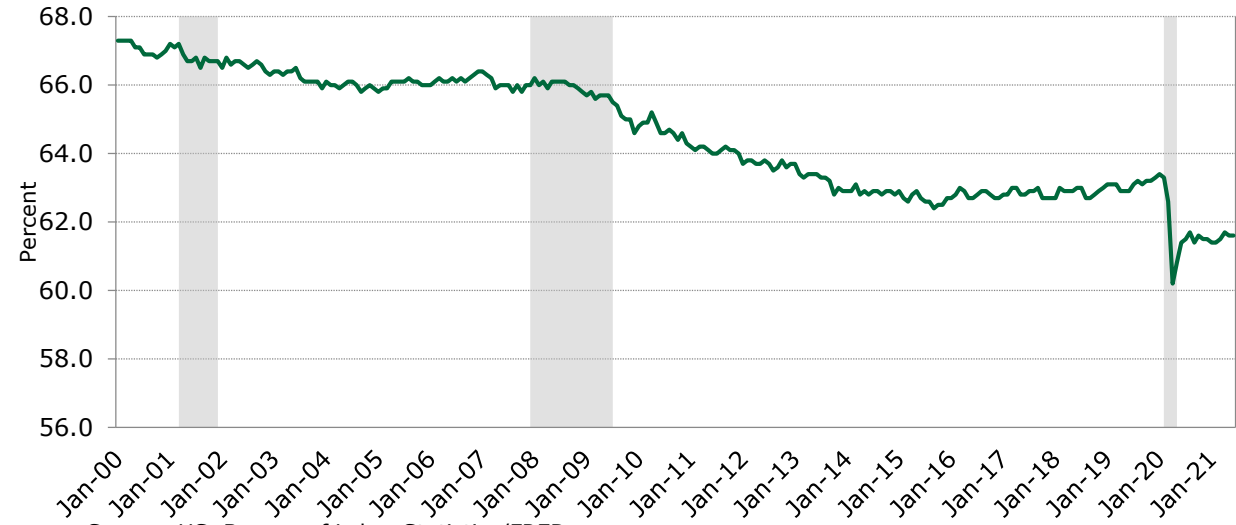
- The labor force participation rate, at 61.6%, was little changed month-over-month. The employment-population ratio (not shown in graphs), was 58.0%, unchanged over the month and down 3.1% from February 2020.
- At the current participation rate and population growth rate, improving to an unemployment rate of 5.0% suggests the economy needs to add 193.1k jobs on average each month over the next twelve months. (Source: Federal Reserve Bank of Atlanta/Jobs Calculator)

4-Week Moving Average of Initial Claims



Source: U.S. Employment and Training Administration/FRED

Civilian Labor Force Participation Rate



Source: US. Bureau of Labor Statistics/FRED

- The 4-week moving average for initial claims was 394,000 as of the week ending June 26, the lowest level of the pandemic. The historic low was set in October 2018, when the reading was 206,000.
- The weekly initial claims for the week ending June 26 were 368,000, a decrease of 48,000 from the previous week's revised level.

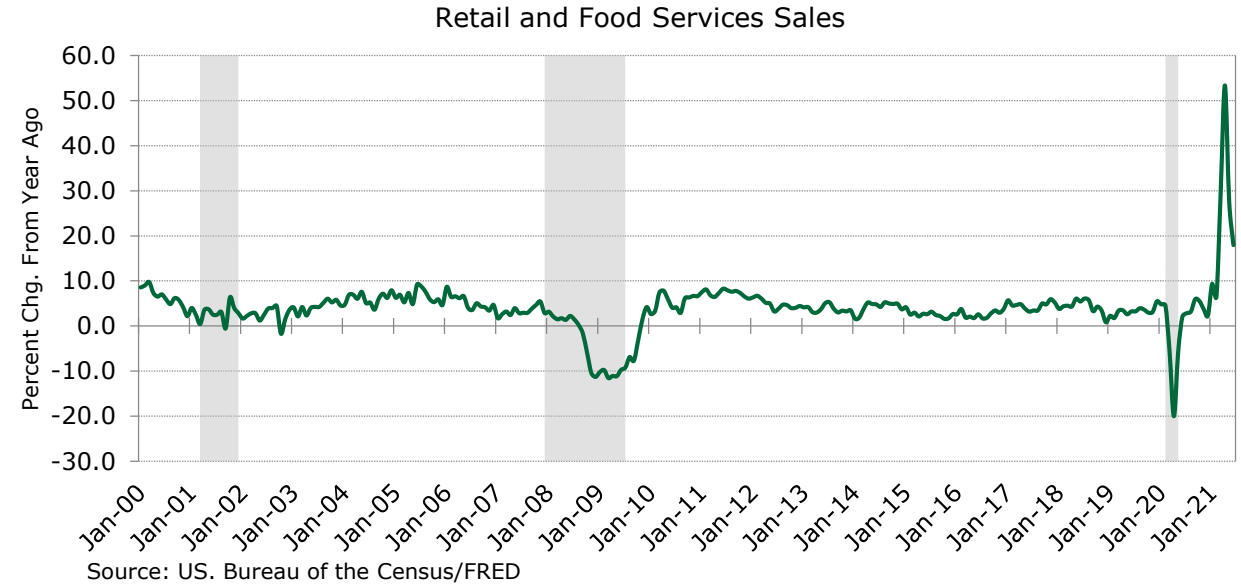


Consumer

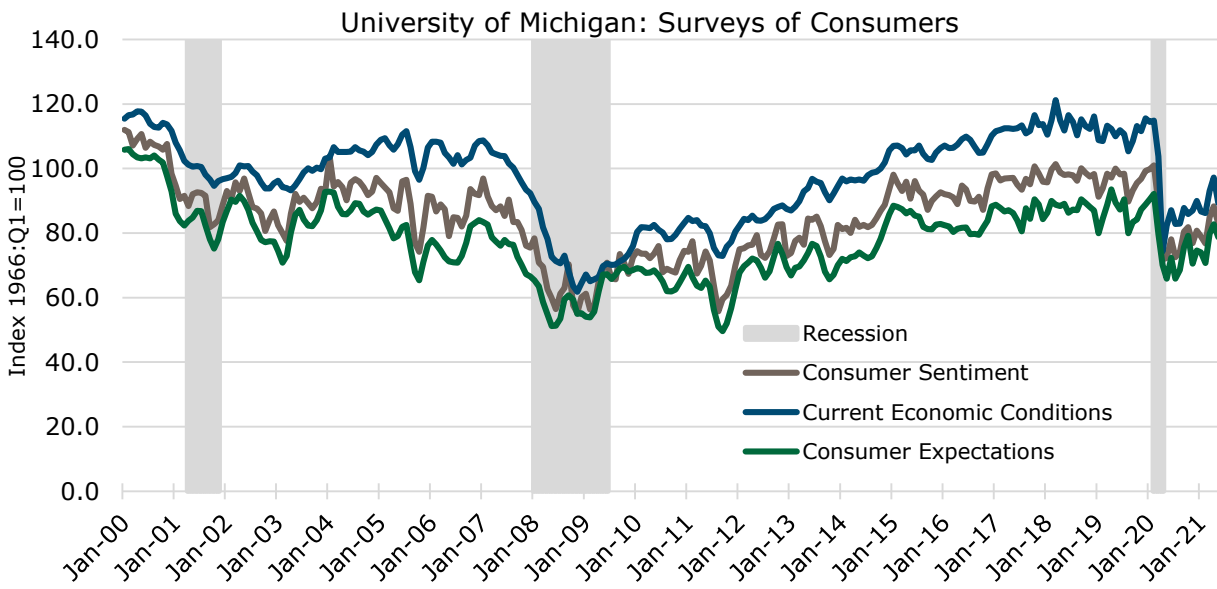
Spending Slowed and Optimism Fell Over Inflation and Covid-19 Concerns

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 June posted an increase of 0.6% month-over-month and 18.8% higher than June 2020.
- When excluding motor vehicles and gasoline stations, retail sales increased 18.2% over the last twelve months.



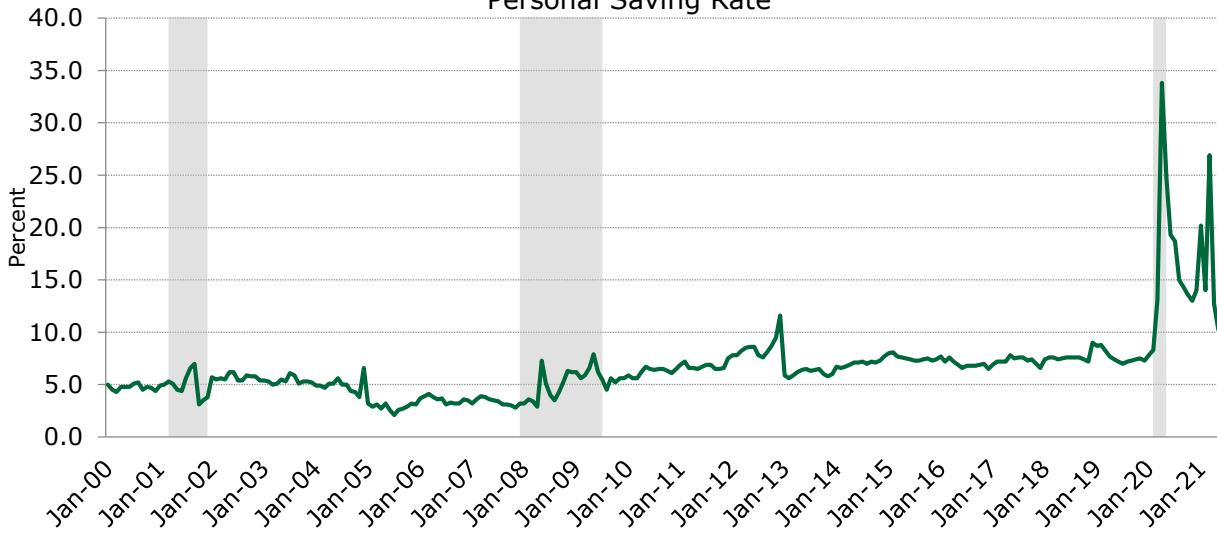
- The University of Michigan's Surveys of Consumers rose to a reading of 85.5 in June, up from 82.9 in May and the second highest level of the year. Current conditions were lower, while expectations were higher.
- Long-term inflation expectations were 4.2% in June, down from May but still higher than any other reading of the past decade.
- Year-ahead incomes gains were 2.7% for the top third of earners, while the bottom third expected gains of 0.6%.



Consumer

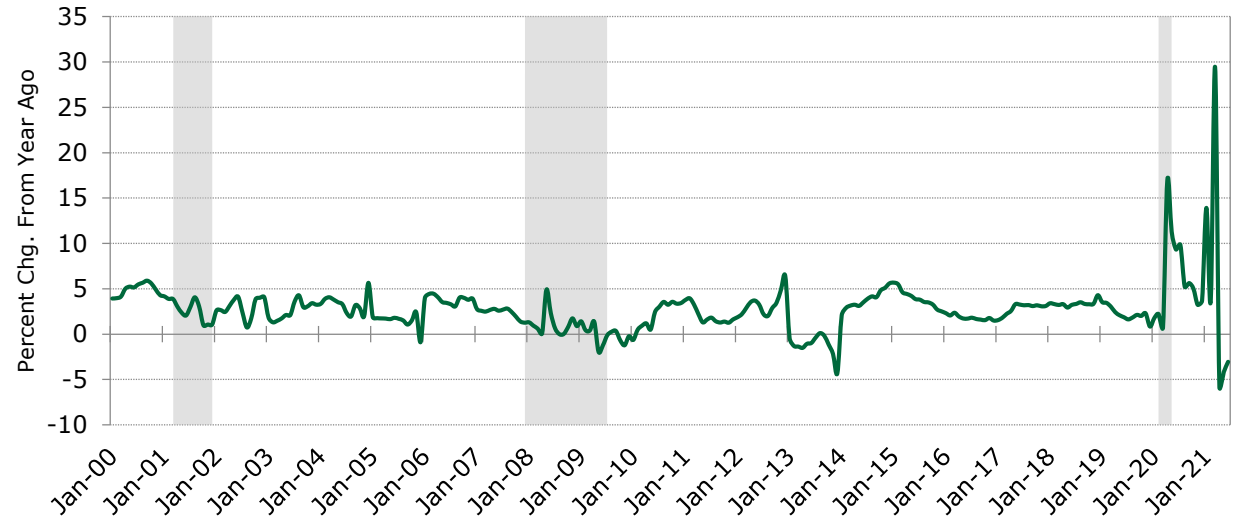
- Real disposable personal income decreased 0.5% in June and is down 4.2% year-over-year.

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 \$1.70 trillion in June. The personal savings rate was 9.4%.



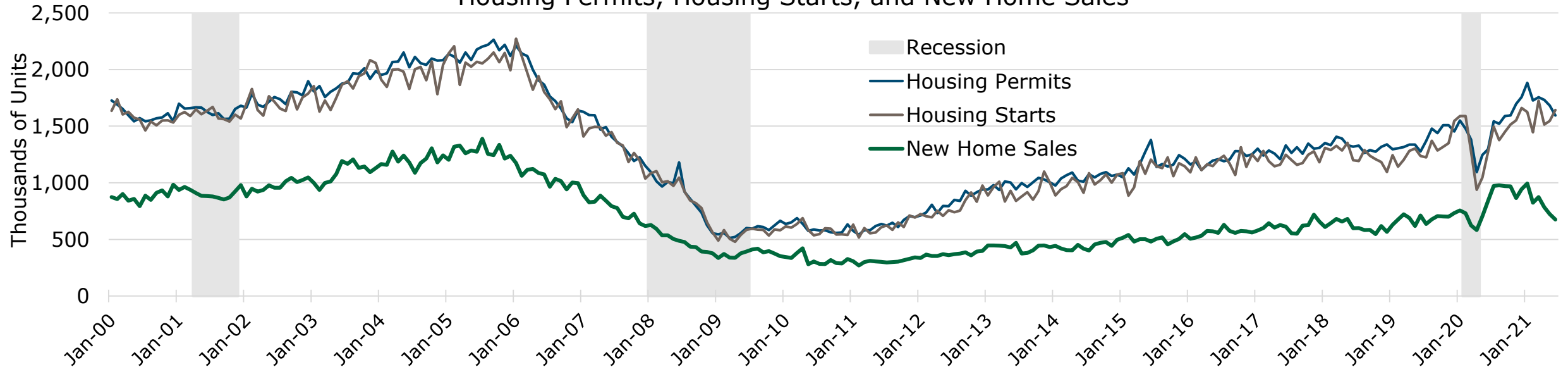
Housing

Prices Continued to Rise, Sales Fluctuated as Inventory Remained Low and Costs Increased

Housing

- Building permits, which lead housing starts by 1-3 months and are subject to less volatility, in June were at a seasonally adjusted annual rate of 1,598,000, 5.1% below the revised May rate, but 23.3% above the June 2020 level. Single-family building permits were at a rate of 1,063,000, 6.3% below the revised May rate. Building permits for 5+ units were at a rate of 483,000 in June.
- Housing starts in June were at a seasonally adjusted rate of 1,643,000, 6.3% above the revised May rate and 29.1% above the June 2020 rate. Single-family housing starts in June were at a rate of 1,160,000, 6.3% above the revised May rate. Housing Starts for 5+ units was 474,000 in June.
- New home sales in June were at a seasonally adjusted rate of 676,000, 6.6% below the revised May rate, and 19.4% below the June 2020 rate. The median sales price of new houses sold in June was \$361,800. The average sales price was \$428,700. The seasonally adjusted estimate of new houses for sale at the end of June was 353,000, which represents a supply of 6.3 months at the current sales rate.
- Existing-home sales (not graphed), as reported by the National Association of Realtors, rose 1.4% in June, to a seasonally adjusted annual rate of 5.86 million. Sales were up 22.9% from a year ago.
- The median price for existing-home sales was \$363,300, up 23.4% from a year ago.
- Supply was at 1.25 million in June, down 18.8% from one year ago. Relative to sales, supply is at 2.6 months, up slightly from last month, vs. 3.9 months a year ago.
- According to Freddie Mac, the average commitment rate for a 30-year, conventional, fixed-rate mortgage was 2.98% in June, up from 2.96% in May. The average commitment rate for all of 2020 was 3.11%.
- Existing-home sales in the Midwest were up 3.1% in June and 18.8% year-over-year. The median price was \$278,700, up 18.5% from a year ago. Sales in the West rose 1.7% in June and 23.7% year-over-year. The median price was \$507,000, up 17.6% year-over-year.

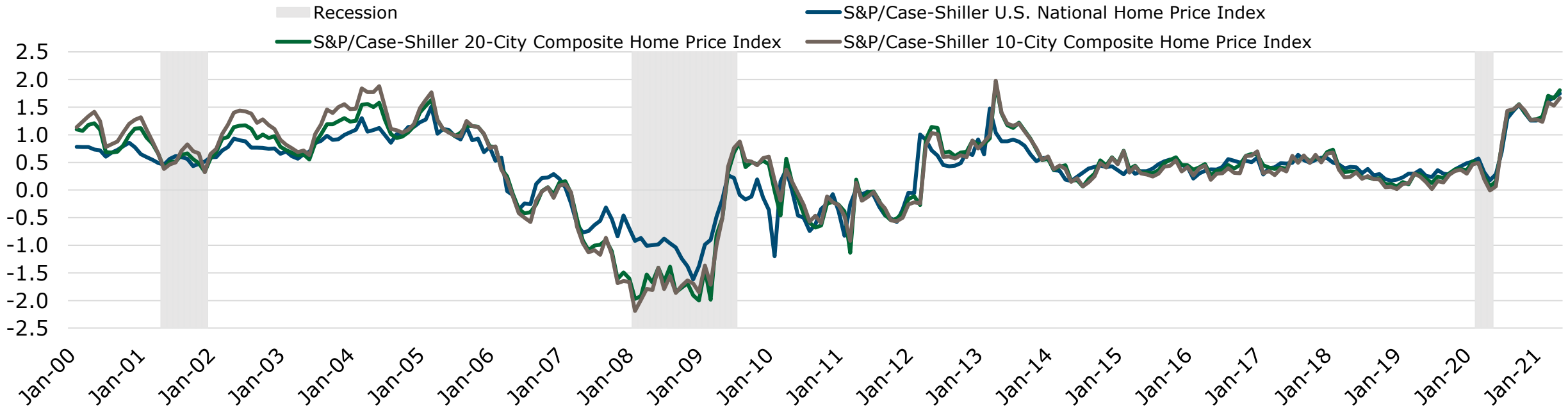
Housing Permits, Housing Starts, and New Home Sales



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 May of 16.6%, up from 14.8% the prior month. The National Index rose 2.1% in the month of May before seasonal adjustments and 1.7% after seasonal adjustments.
- The S&P CoreLogic Case-Shiller U.S. 10-City Composite reported an annual gain in May of 16.4%, up from 14.5% the prior month. The 10-City Composite rose 1.9% in the month of May before seasonal adjustments and 1.7% after seasonal adjustments.
- The S&P CoreLogic Case-Shiller U.S. 20-City Composite reported an annual gain in May of 17.0%, up from 15.0% the prior month. The 20-City Composite rose 2.1% in the month of May before seasonal adjustments and 1.8% after seasonal adjustments.
- The FHFA House Price Index (not pictured but data can be found in the appendix) rose 1.7% in May. Prices were up 18.0% year-over-year.
- For the nine census divisions, seasonally adjusted monthly house price changes from April 2021 to May 2021 ranged from 1.0 percent in the Middle Atlantic division to 2.4 percent in the Pacific division. The 12-month changes were all positive, ranging from 15.4 percent in the West South Central division to 23.2 percent in the Mountain division

S&P Case-Shiller CoreLogic HPI



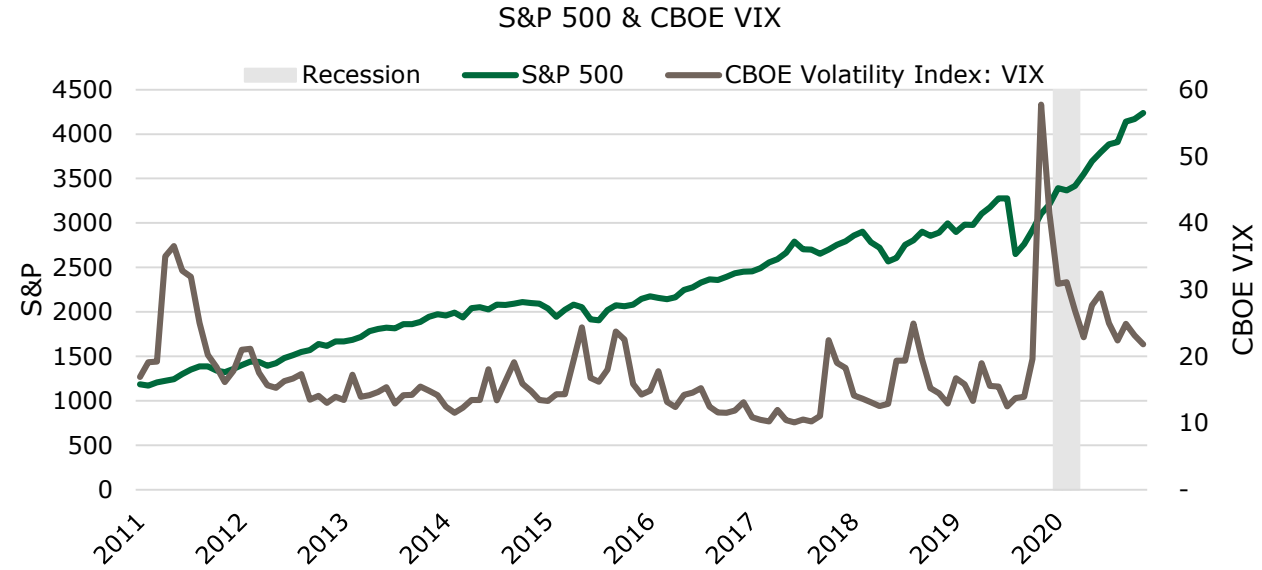


Market Indices

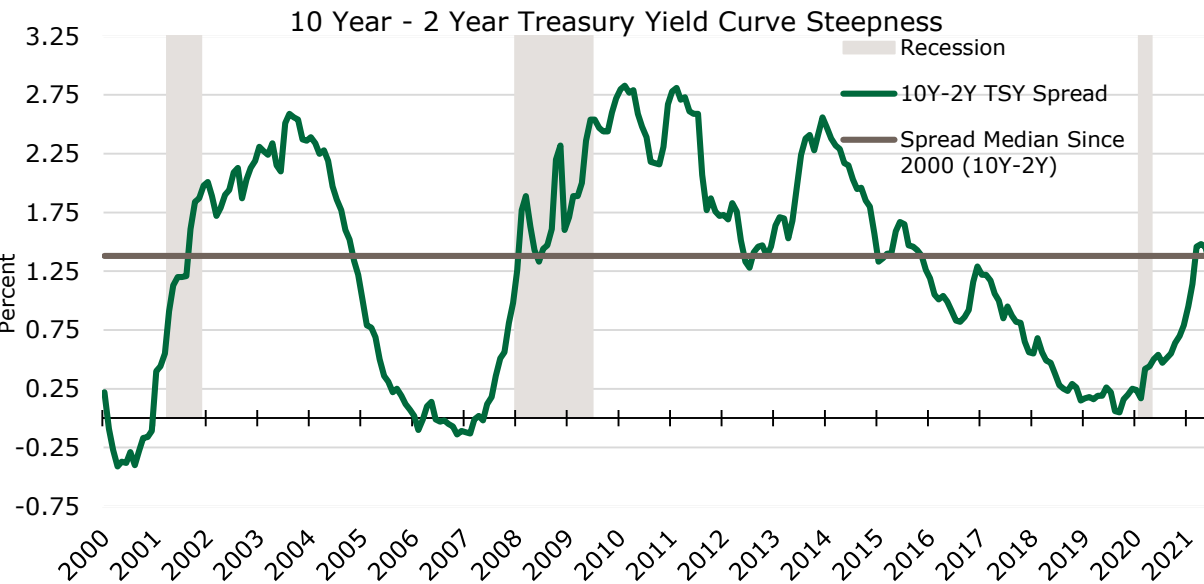
Yields Slightly Flattened and Equities Continued to Move Higher

Market Indices

- S&P 500 closed June at 4,238.5, 36.5% higher 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 21.8%, down from the peak seen during the start of the coronavirus. Three-Month LIBOR (not graphed) ended June at 0.15%. Overnight SOFR ended June at 0.05%.



- U.S. Treasury yield curve flattened quarter-over-quarter as the long-end fell and the short-end rose. The 10-year Treasury Note minus 2-year Treasury Note spread ended June at 1.32%, below the 1.38% median dating back to the start of the century.



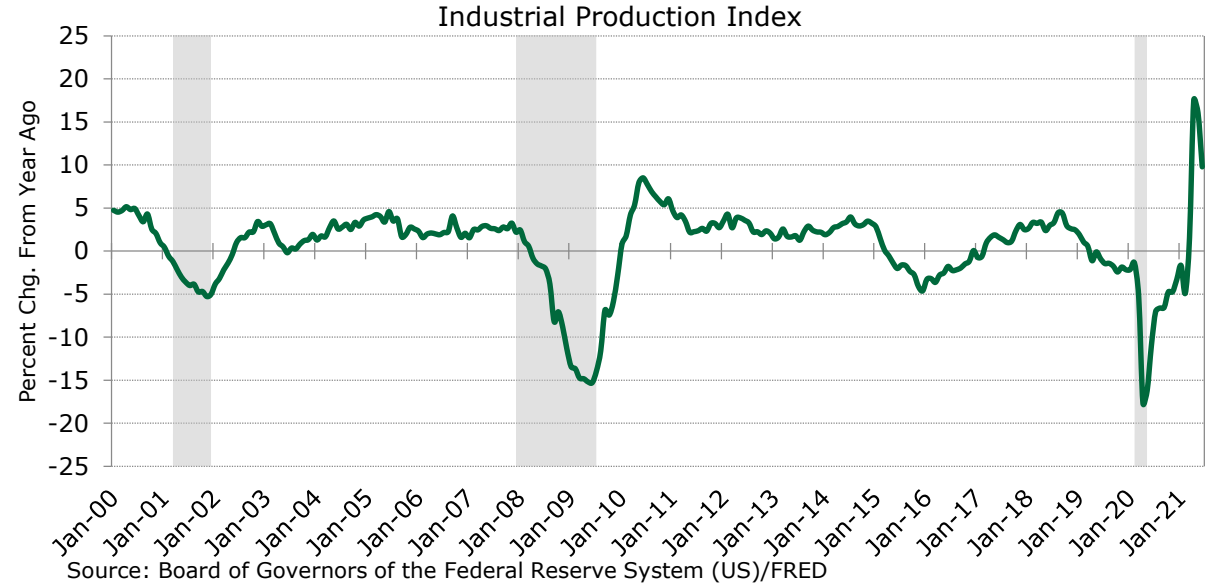


Economic Activity

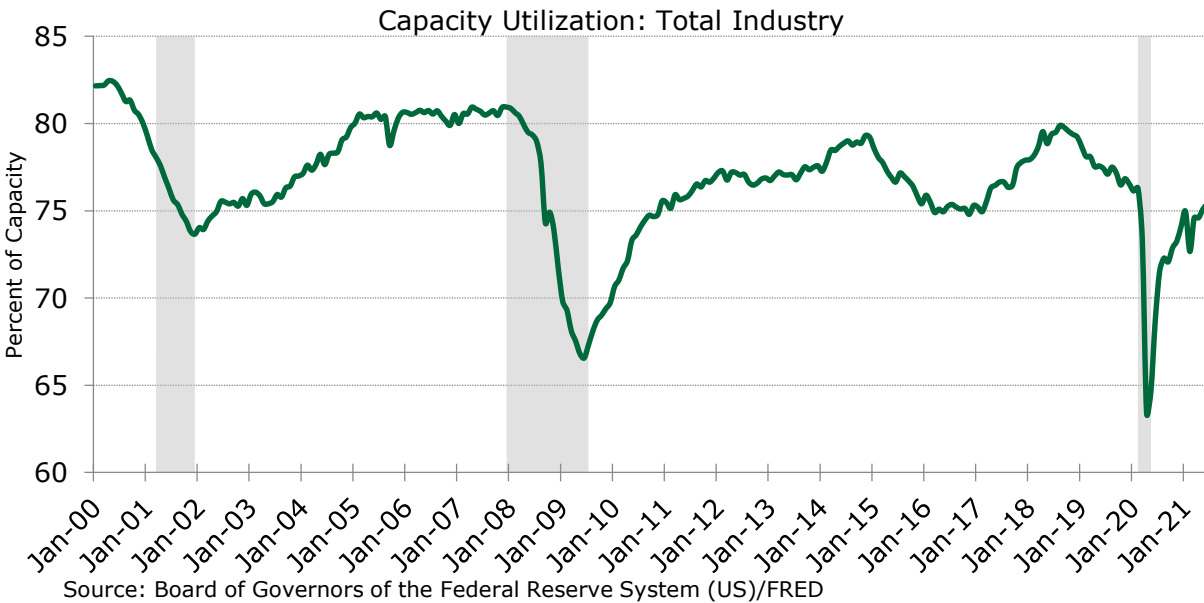
Industrial Production Rebounded From Weather Related Rout

Economic Activity

- Industrial production rose 0.4% in June after moving up 0.7% in May. For the second quarter, the index rose 5.5% overall at an annualized rate. Output growth in June for manufacturing, mining, and utilities, posted month-over-month changes of -0.1%, 1.4%, and 2.7%, respectively. Year-over-year, industrial production rose 9.8% with manufacturing, mining, and utilities changing by 9.8%, 17.8%, and 2.1%, respectively.
- Manufacturing fell two of the three months during the quarter.
- Mining has increased for four straight months.
- The utilities index has alternated between monthly increases and decreases thus far in 2021.



- Capacity utilization was 75.3% in June, a rate that is 4.2% below its long run average.
- The manufacturing component was at 75.3%, below the long-run average of 78.2.
- Utilization for mining was at 76.7%, below its long-run average of 86.2%.
- The operating rate for utilities was at 74.5%, well below its long-run average of 85.0%.



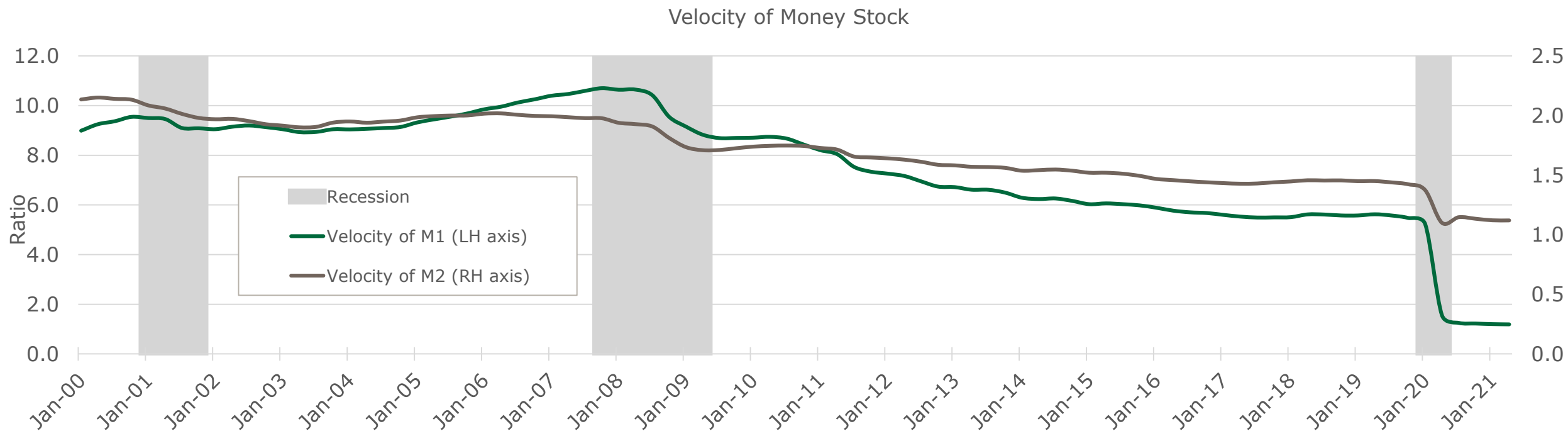


Money Supply and Velocity

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 fell to 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 1.19 versus the peak reading of 10.68 in the 4th quarter 2007. The latest reading is the lowest reading since 1959.



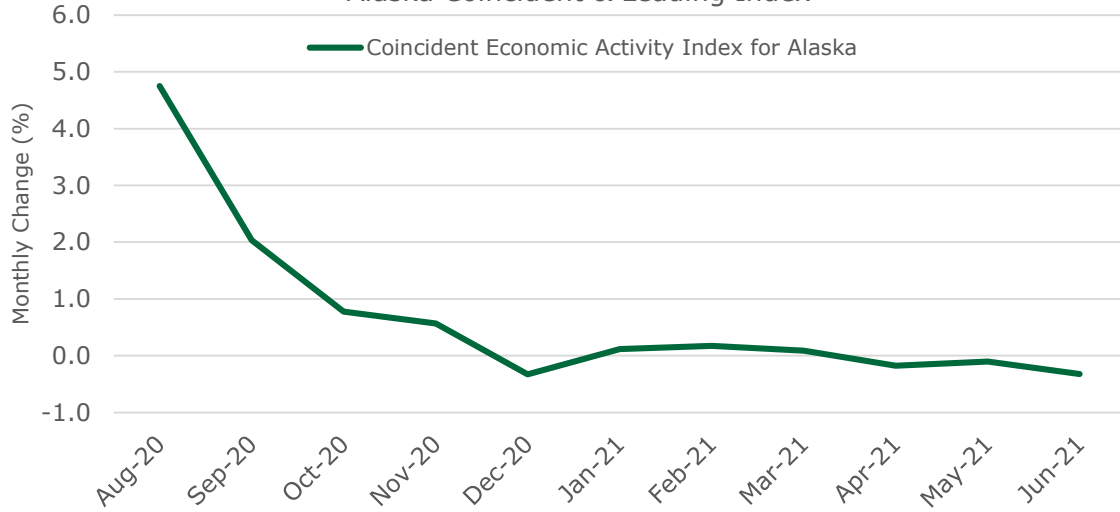


Appendix

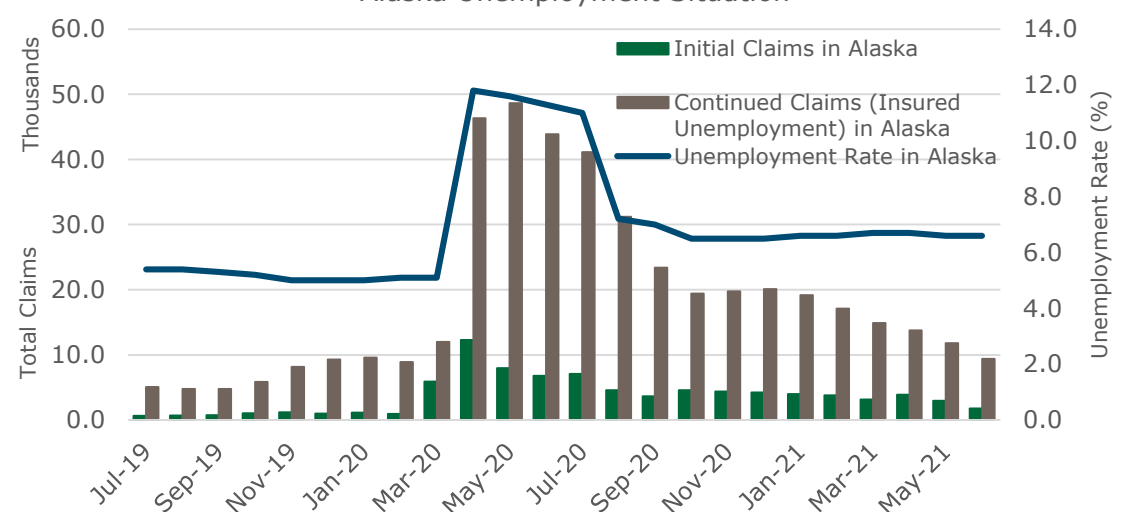
State Level Data

Alaska

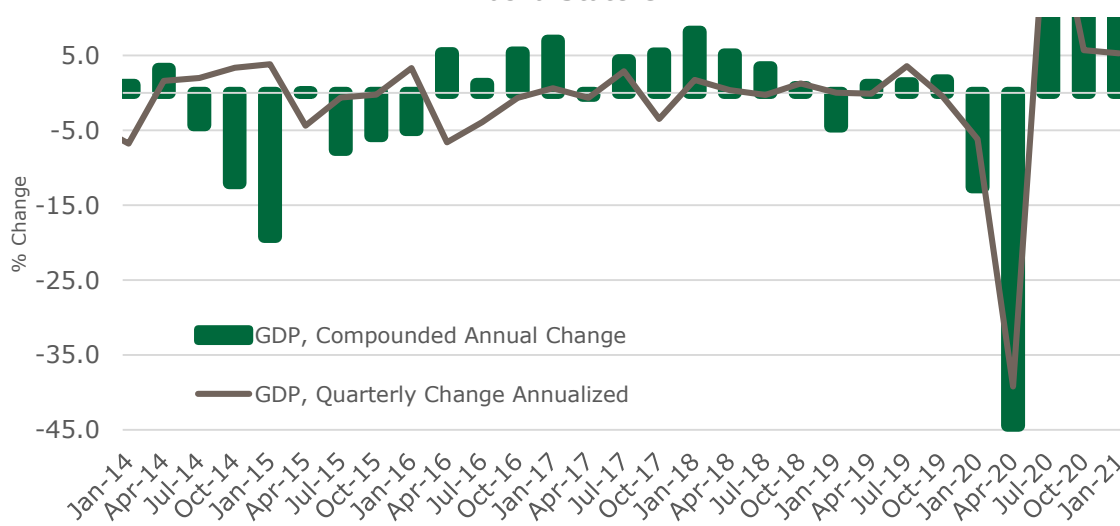
Alaska Coincident & Leading Index



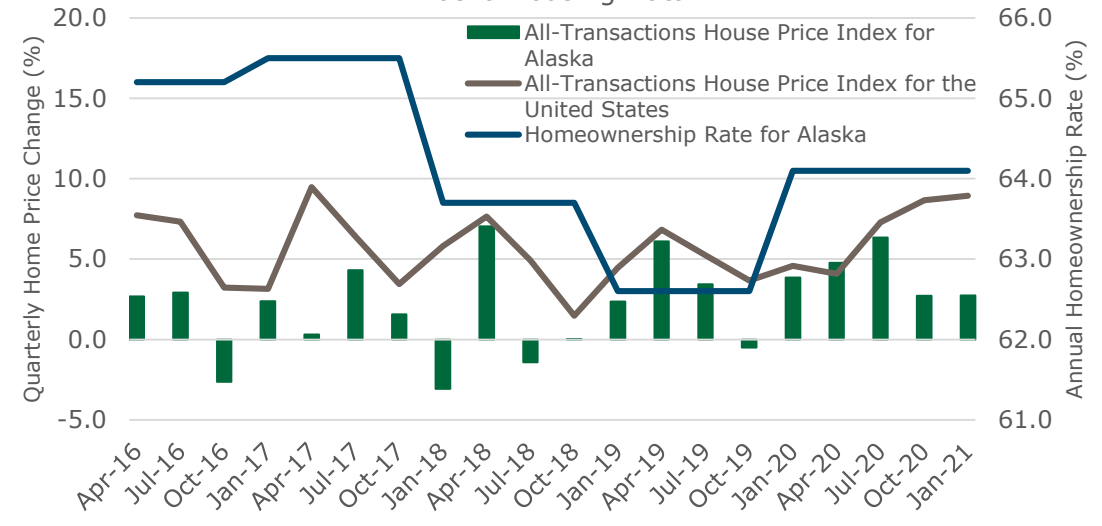
Alaska Unemployment Situation



Alaska State GDP

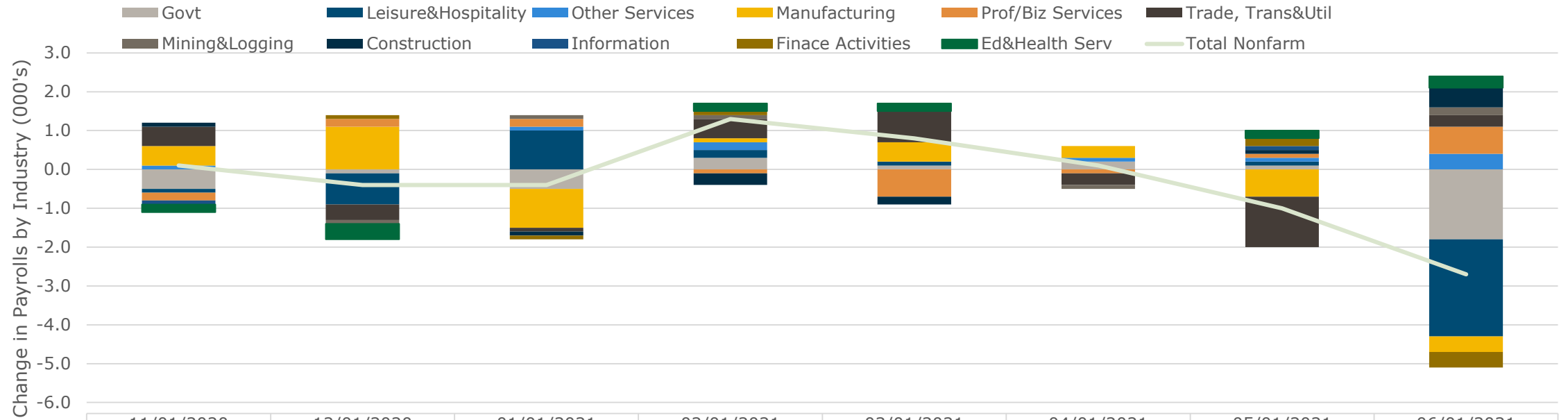


Alaska Housing Data



Alaska

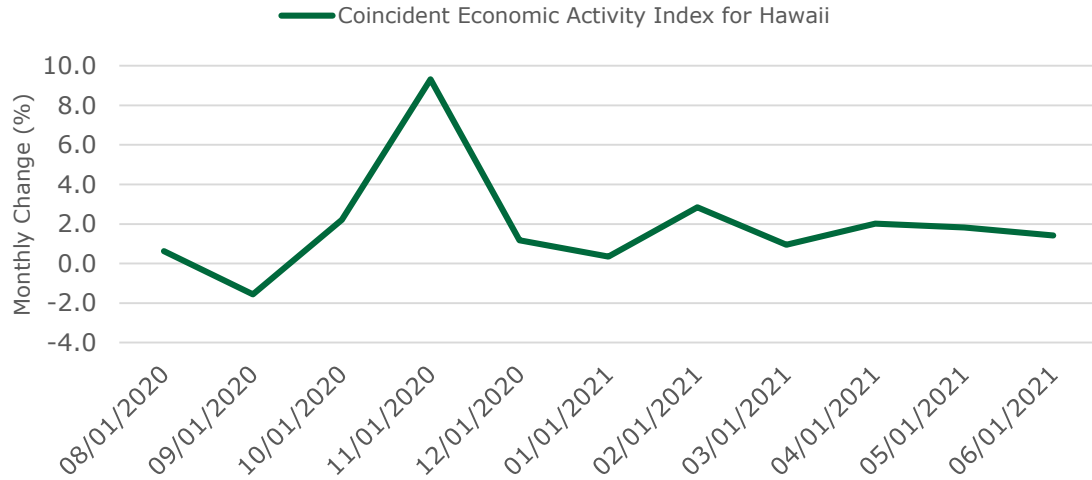
Nonfarm Payrolls - Alaska



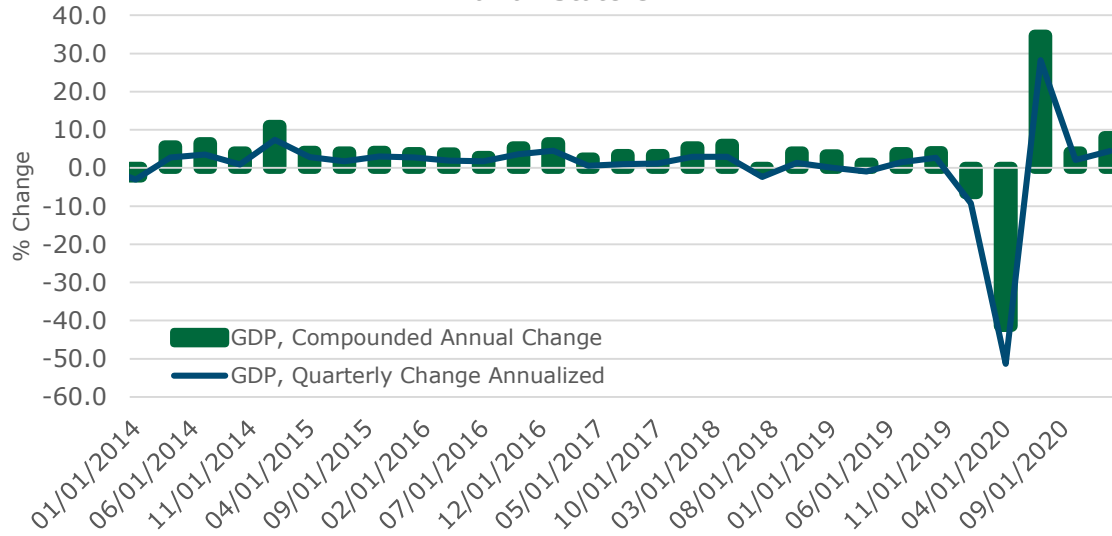
	11/01/2020	12/01/2020	01/01/2021	02/01/2021	03/01/2021	04/01/2021	05/01/2021	06/01/2021
Ed&Health Serv	-0.2	-0.4	0.0	0.2	0.2	0.0	0.2	0.3
Finace Activities	0.0	0.1	-0.1	0.1	0.0	0.0	0.2	-0.4
Information	-0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Construction	0.1	0.0	-0.1	-0.3	-0.2	0.0	0.1	0.5
Mining&Logging	0.0	-0.1	0.1	0.1	0.0	-0.1	0.0	0.2
Trade, Trans&Util	0.5	-0.4	-0.1	0.5	0.8	-0.3	-1.3	0.3
Prof/Biz Services	-0.2	0.2	0.2	-0.1	-0.7	-0.1	0.1	0.7
Manufacturing	0.5	1.1	-1.0	0.1	0.5	0.3	-0.7	-0.4
Other Services	0.1	0.0	0.1	0.2	0.0	0.1	0.1	0.4
Leisure&Hospitality	-0.1	-0.8	1.0	0.2	0.1	0.0	0.1	-2.5
Govt	-0.5	-0.1	-0.5	0.3	0.1	0.2	0.1	-1.8
Total Nonfarm	0.1	-0.4	-0.4	1.3	0.8	0.1	-1.0	-2.7

Hawaii

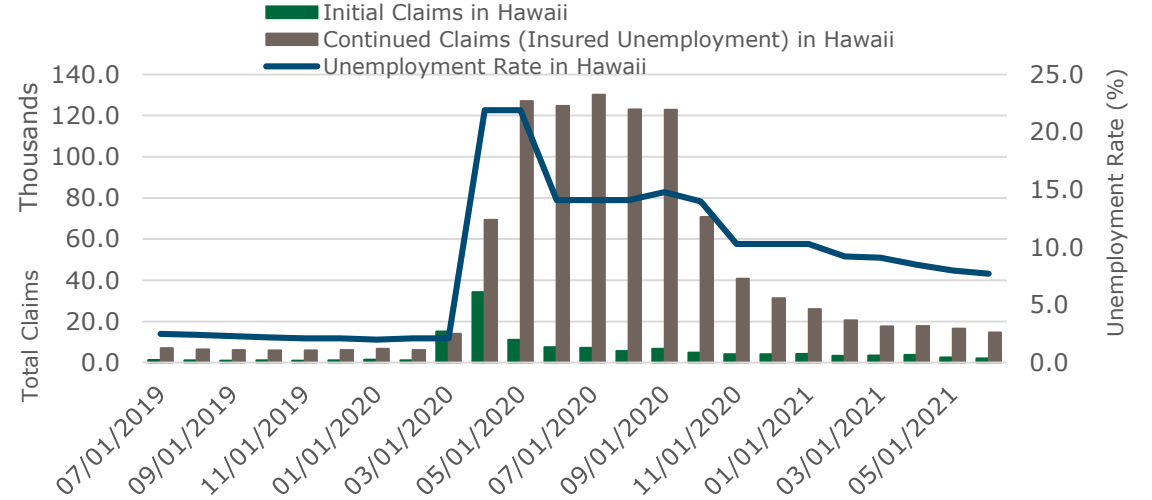
Hawaii Coincident & Leading Index



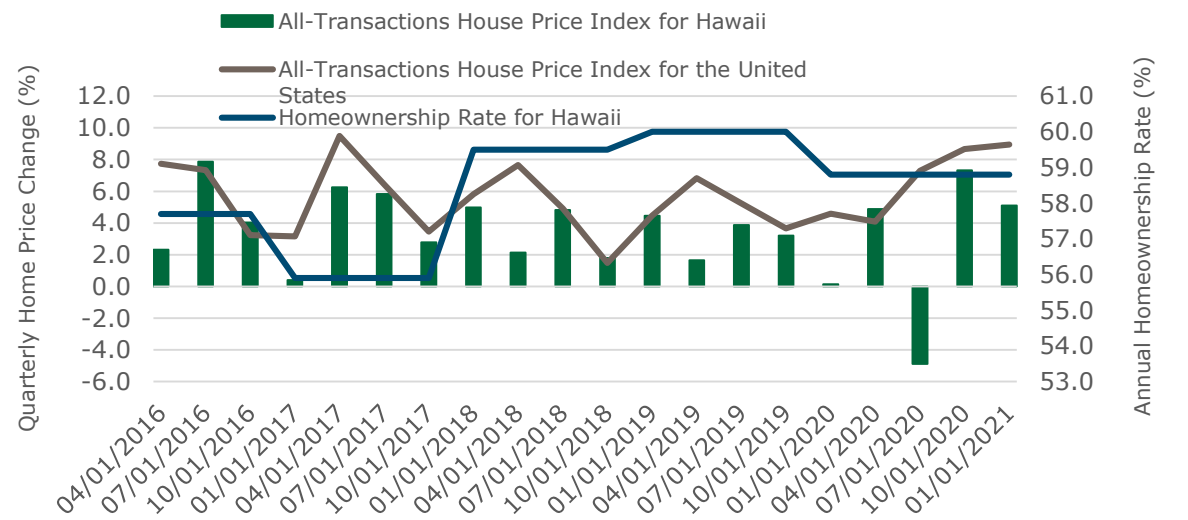
Hawaii State GDP



Hawaii Unemployment Situation

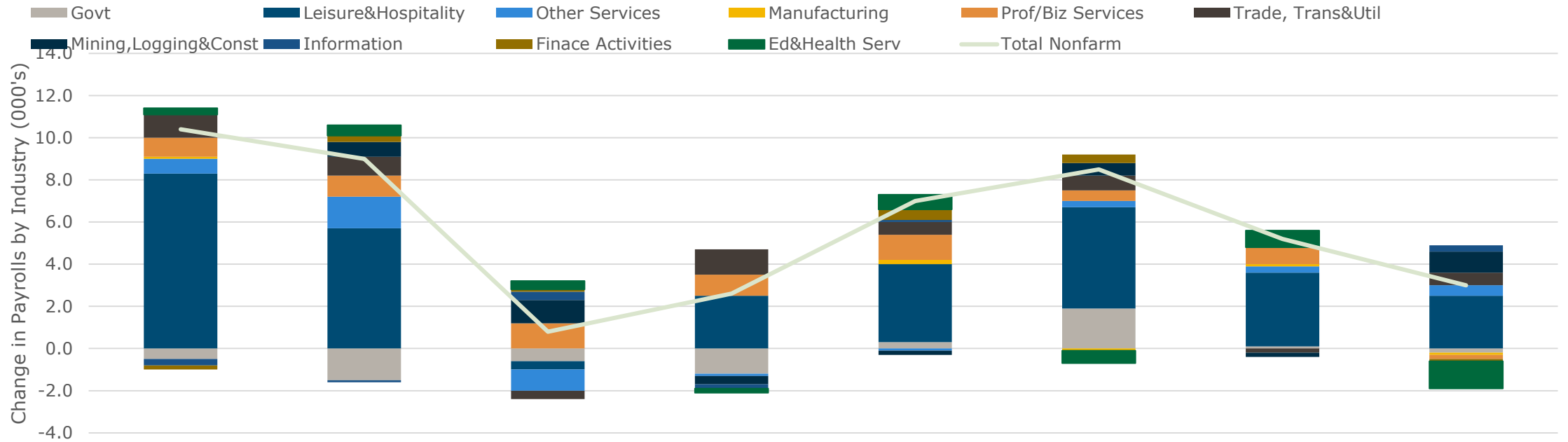


Hawaii Housing Data



Hawaii

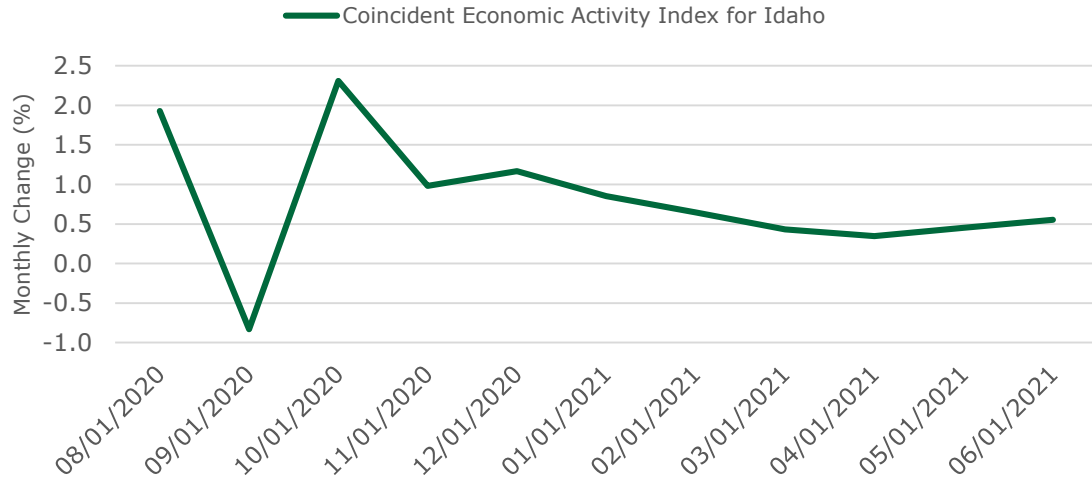
Nonfarm Payrolls - Hawaii



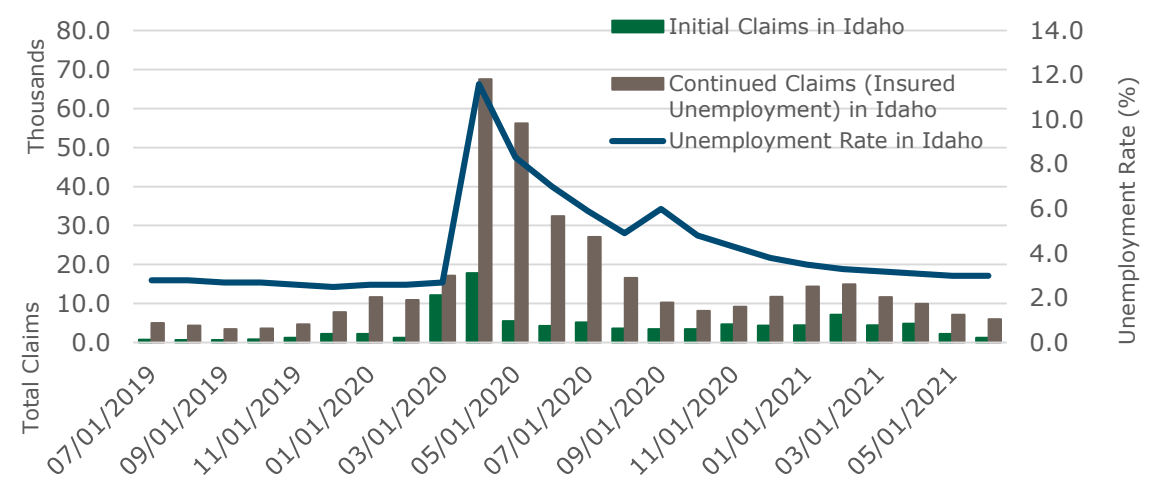
	11/01/2020	12/01/2020	01/01/2021	02/01/2021	03/01/2021	04/01/2021	05/01/2021	06/01/2021
Ed&Health Serv	0.3	0.5	0.4	-0.2	0.7	-0.6	0.8	-1.3
Finace Activities	-0.2	0.3	0.1	0.0	0.5	0.4	0.0	-0.1
Information	-0.3	-0.1	0.4	-0.2	0.1	0.0	0.0	0.3
Mining, Logging&Const	0.0	0.7	1.1	-0.4	-0.2	0.6	-0.2	1.0
Trade, Trans&Util	1.1	0.9	-0.4	1.2	0.6	0.7	-0.2	0.6
Prof/Biz Services	0.9	1.0	1.2	1.0	1.2	0.5	0.8	-0.2
Manufacturing	0.1	0.0	0.0	0.0	0.2	-0.1	0.1	-0.1
Other Services	0.7	1.5	-1.0	-0.1	-0.1	0.3	0.3	0.5
Leisure&Hospitality	8.3	5.7	-0.4	2.5	3.7	4.8	3.5	2.5
Govt	-0.5	-1.5	-0.6	-1.2	0.3	1.9	0.1	-0.2
Total Nonfarm	10.4	9.0	0.8	2.6	7.0	8.5	5.2	3.0

Idaho

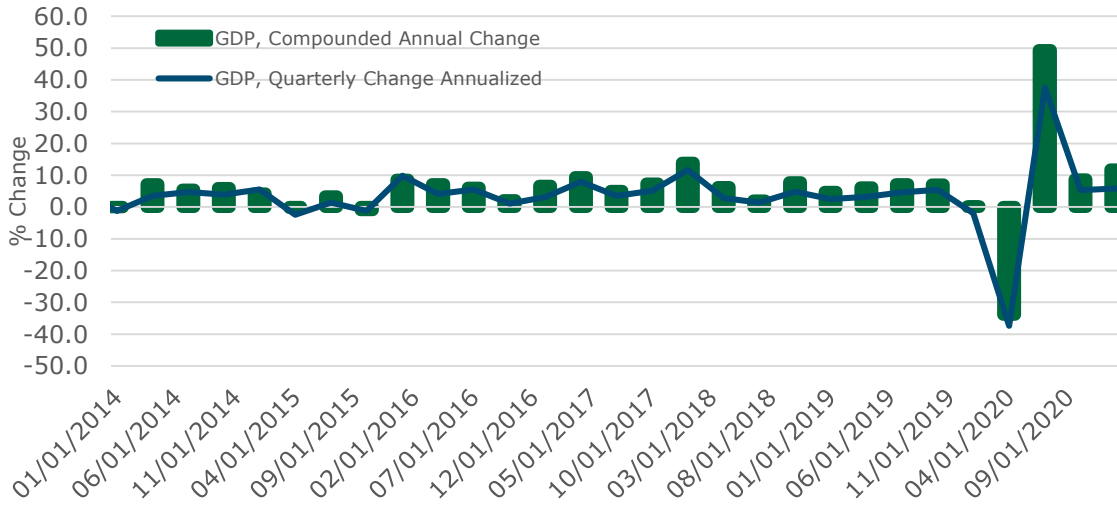
Idaho Coincident & Leading Index



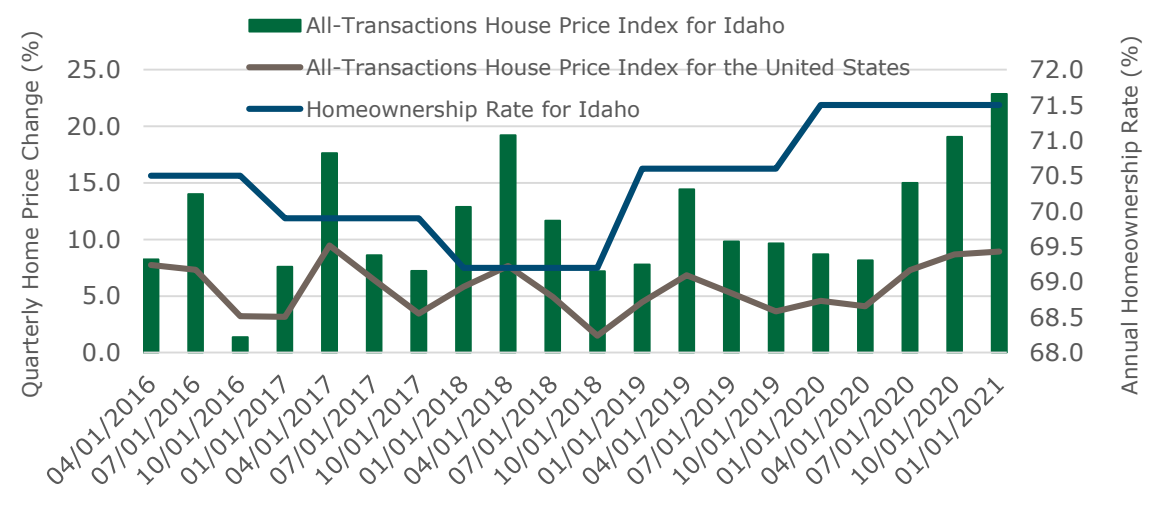
Idaho Unemployment Situation



Idaho State GDP

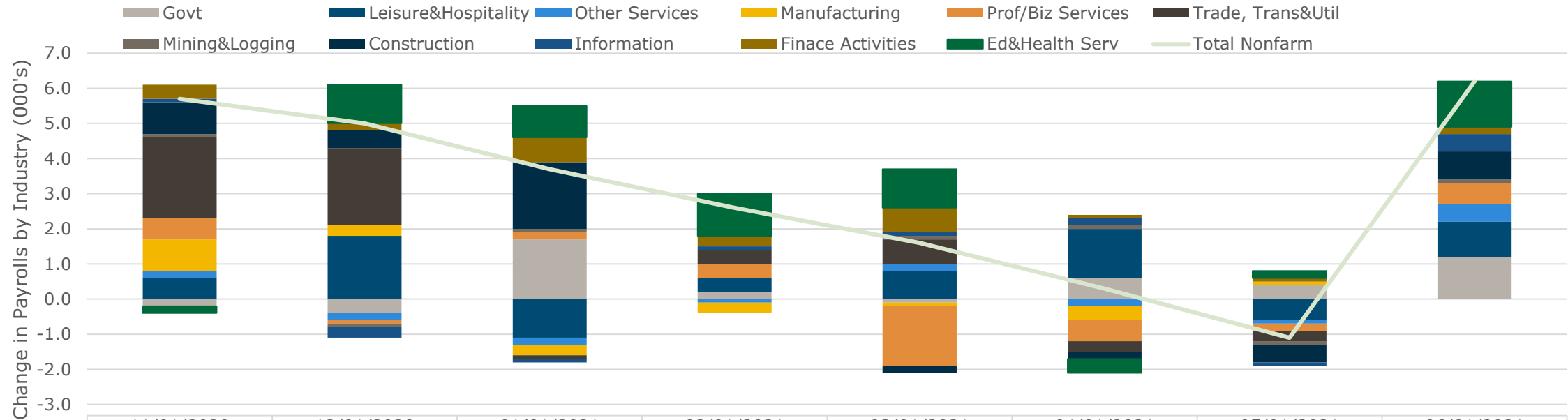


Idaho Housing Data



Idaho

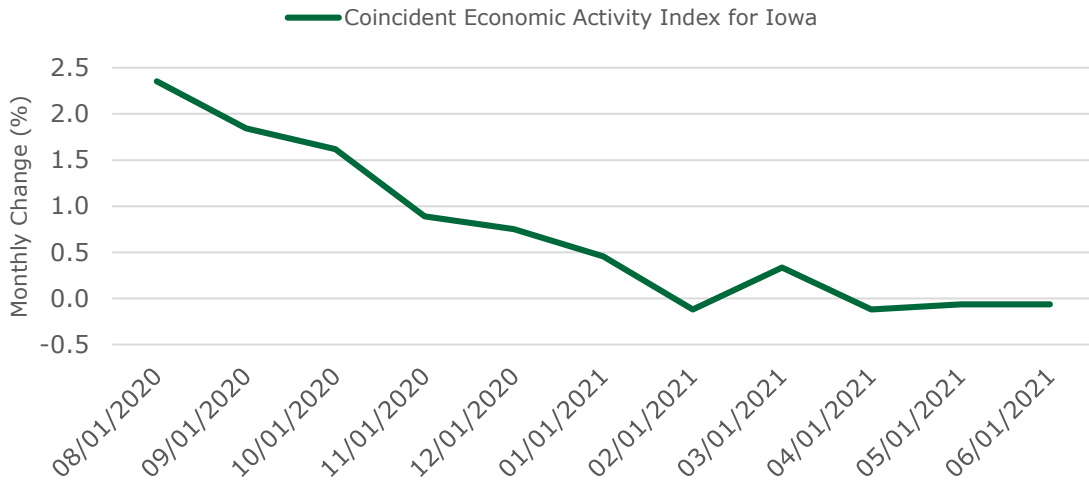
Nonfarm Payrolls - Idaho



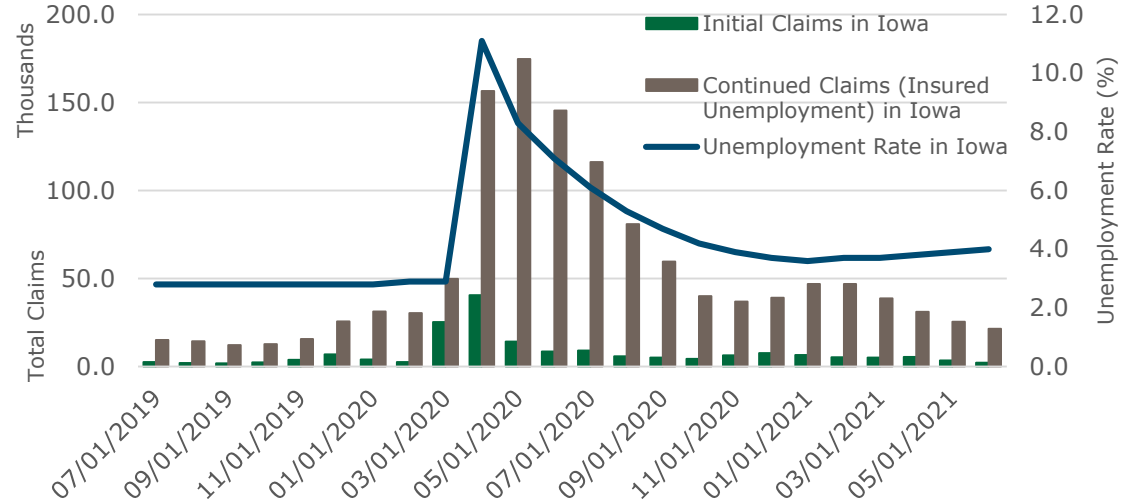
	11/01/2020	12/01/2020	01/01/2021	02/01/2021	03/01/2021	04/01/2021	05/01/2021	06/01/2021
Ed&Health Serv	-0.2	1.1	0.9	1.2	1.1	-0.4	0.2	1.3
Finace Activities	0.4	0.2	0.7	0.3	0.7	0.1	0.1	0.2
Information	0.1	-0.3	-0.1	0.1	0.1	0.2	-0.1	0.5
Construction	0.9	0.5	1.9	0.0	-0.2	-0.2	-0.5	0.8
Mining&Logging	0.1	-0.1	0.1	0.0	0.1	0.1	-0.1	0.1
Trade, Trans&Util	2.3	2.2	-0.1	0.4	0.7	-0.3	-0.3	0.0
Prof/Biz Services	0.6	-0.1	0.2	0.4	-1.7	-0.6	-0.2	0.6
Manufacturing	0.9	0.3	-0.3	-0.3	-0.1	-0.4	0.1	0.0
Other Services	0.2	-0.2	-0.2	-0.1	0.2	-0.2	-0.1	0.5
Leisure&Hospitality	0.6	1.8	-1.1	0.4	0.8	1.4	-0.6	1.0
Govt	-0.2	-0.4	1.7	0.2	-0.1	0.6	0.4	1.2
Total Nonfarm	5.7	5.0	3.7	2.6	1.6	0.3	-1.1	6.2

Iowa

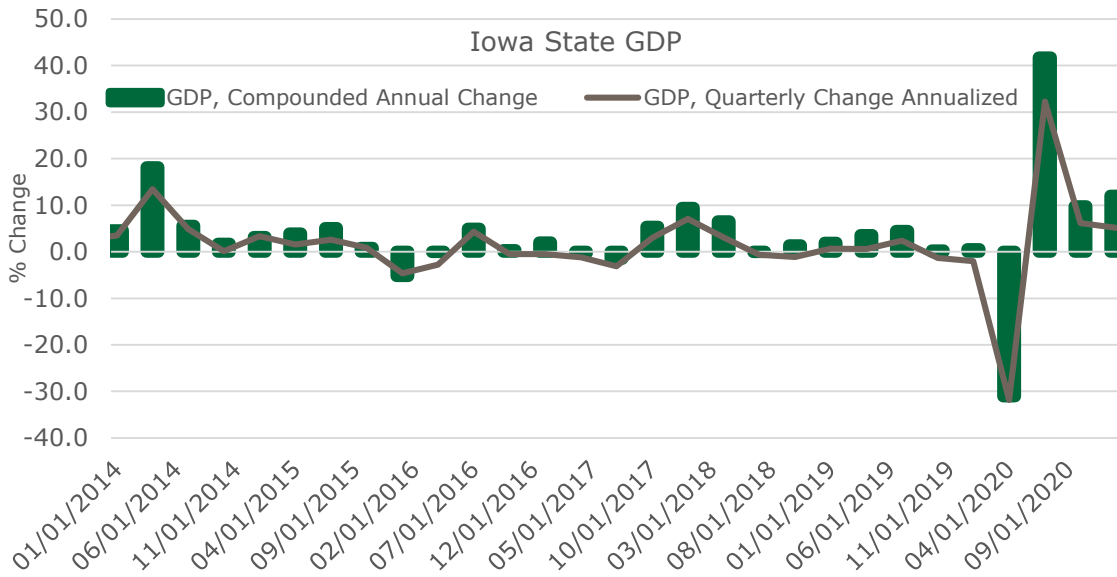
Iowa Coincident & Leading Index



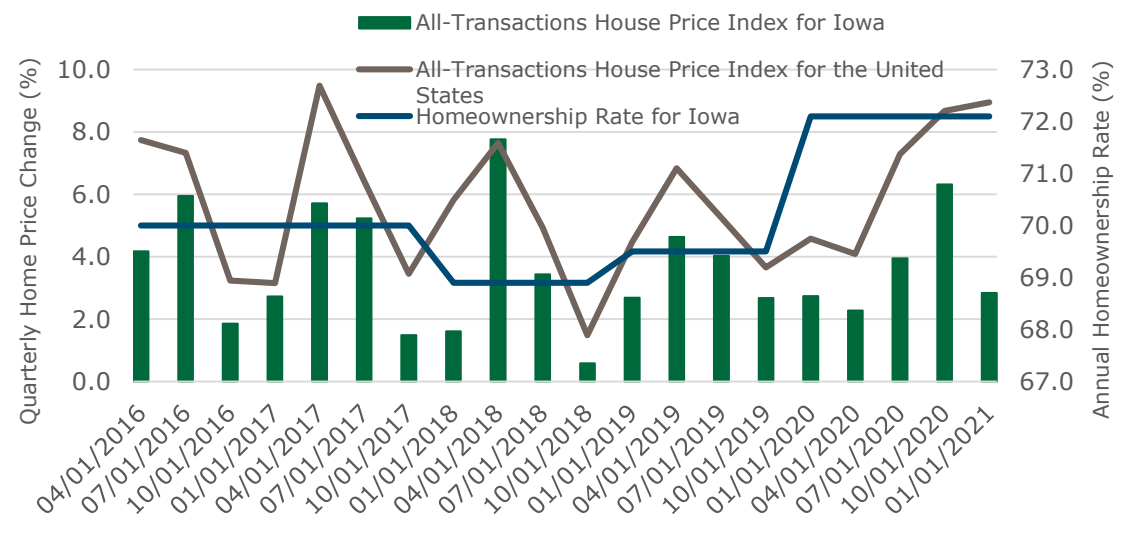
Iowa Unemployment Situation



Iowa State GDP

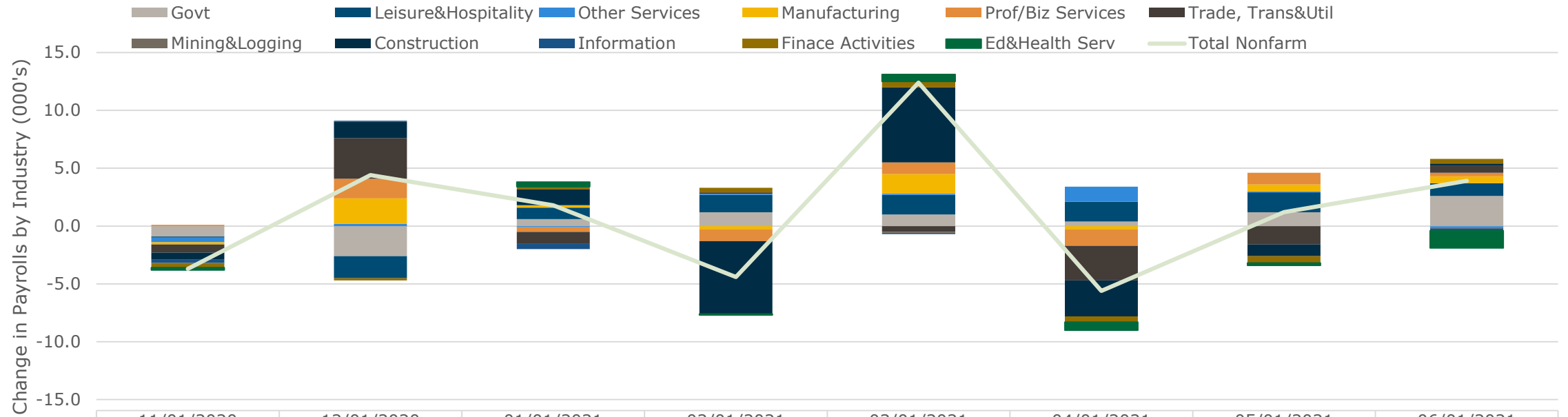


Iowa Housing Data



Iowa

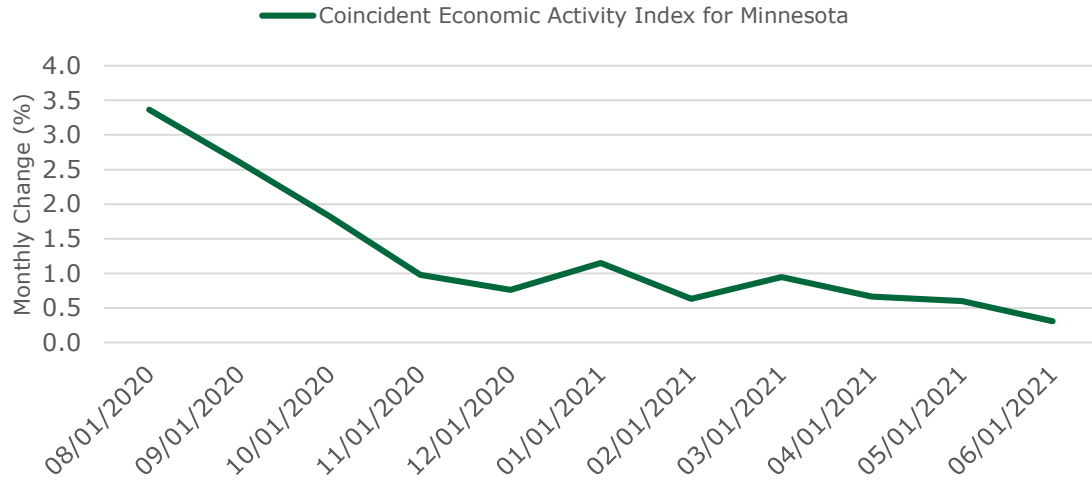
Nonfarm Payrolls - Iowa



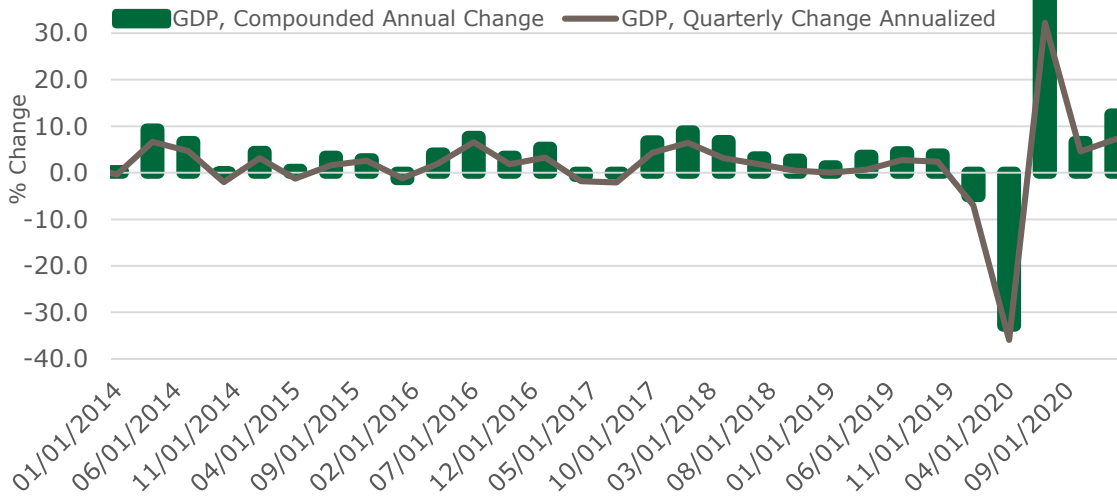
	11/01/2020	12/01/2020	01/01/2021	02/01/2021	03/01/2021	04/01/2021	05/01/2021	06/01/2021
Ed&Health Serv	-0.2	0.0	0.4	-0.1	0.6	-0.7	-0.2	-1.5
Finace Activities	-0.4	-0.2	0.2	0.4	0.5	-0.5	-0.6	0.4
Information	-0.3	0.1	-0.5	0.0	-0.1	0.0	0.0	-0.2
Construction	-0.6	1.4	1.4	-6.3	6.5	-3.1	-1.0	0.2
Mining&Logging	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	-0.1
Trade, Trans&Util	-0.7	3.5	-1.0	0.1	-0.5	-3.0	-1.6	0.6
Prof/Biz Services	0.1	1.7	-0.4	-1.0	1.0	-1.4	1.0	0.3
Manufacturing	-0.2	2.2	0.2	-0.3	1.7	-0.3	0.6	0.6
Other Services	-0.4	0.2	-0.1	0.1	0.1	1.3	0.1	-0.1
Leisure&Hospitality	-0.1	-1.9	1.0	1.5	1.7	1.7	1.7	1.1
Govt	-0.9	-2.6	0.6	1.2	1.0	0.4	1.2	2.6
Total Nonfarm	-3.7	4.4	1.8	-4.4	12.4	-5.6	1.2	3.9

Minnesota

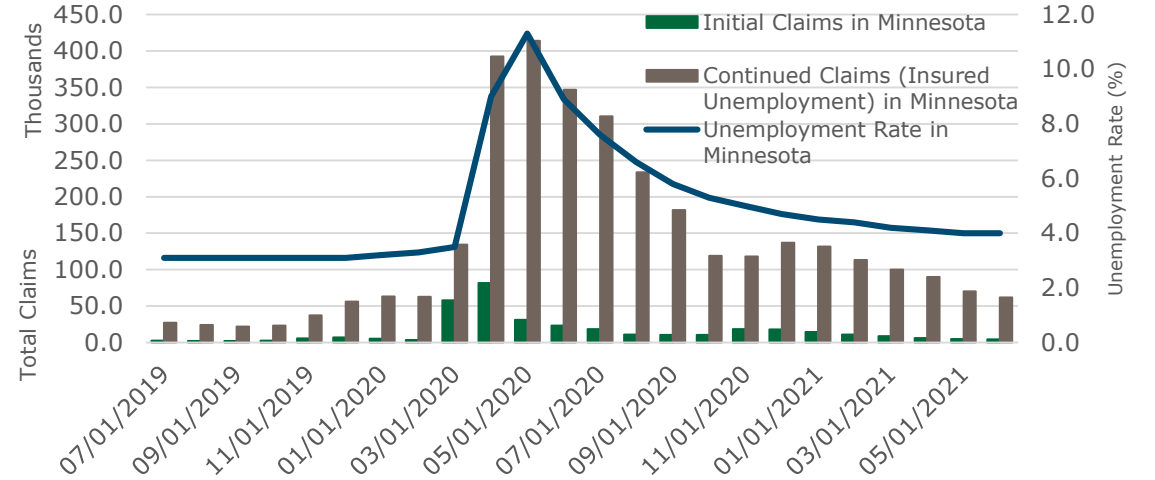
Minnesota Coincident & Leading Index



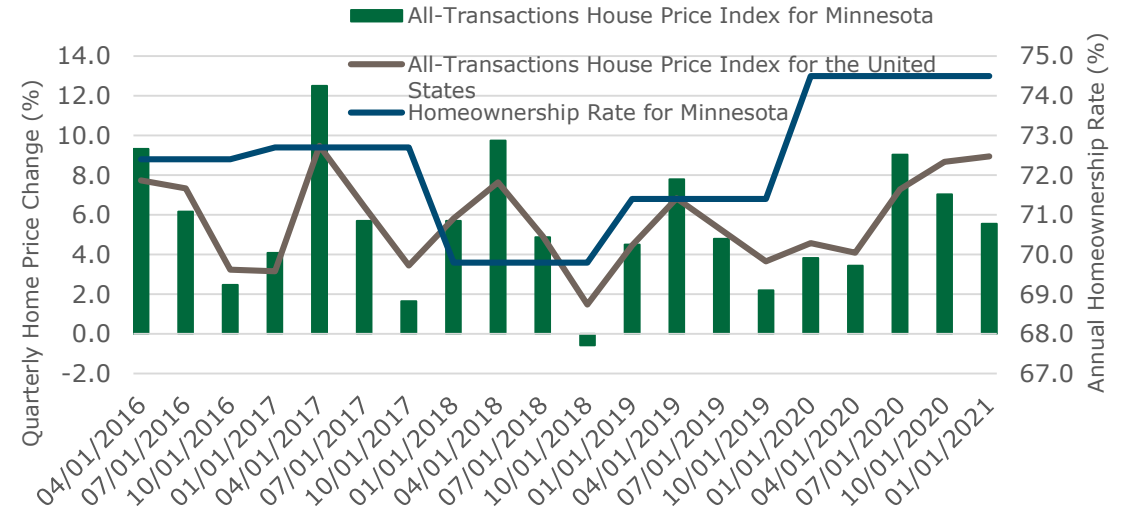
Minnesota State GDP



Minnesota Unemployment Situation

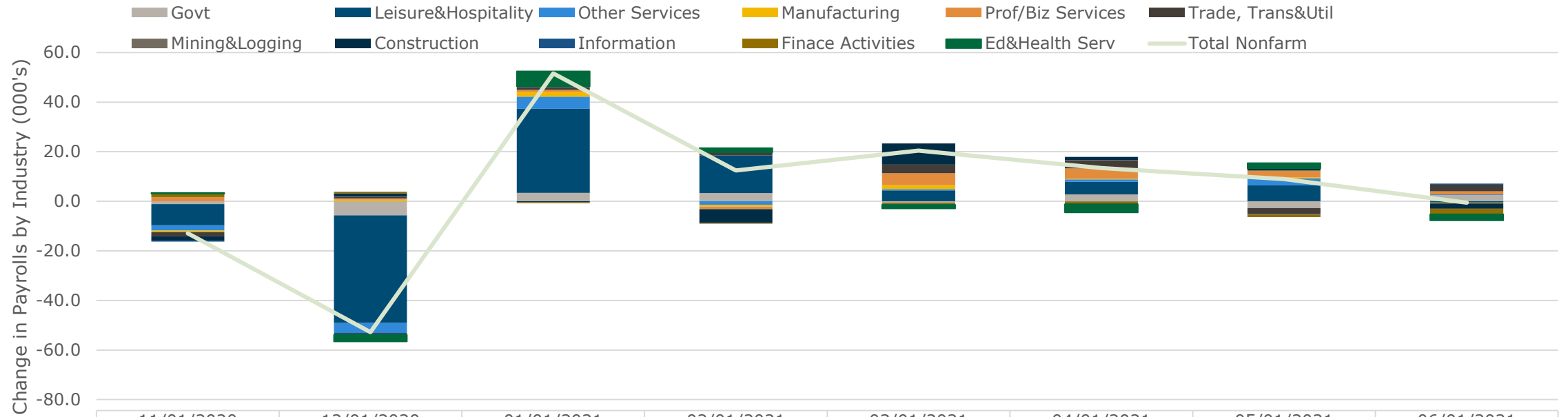


Minnesota Housing Data



Minnesota

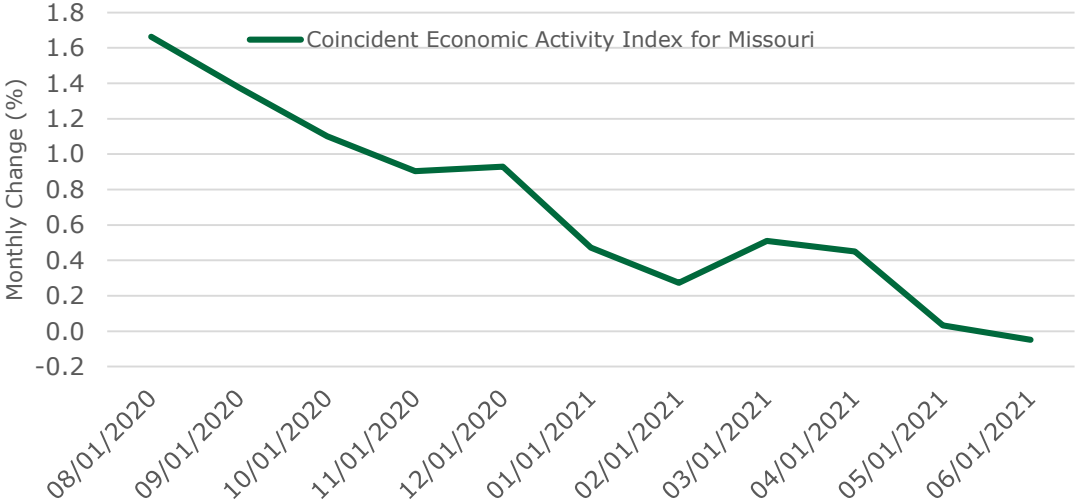
Nonfarm Payrolls - Minnesota



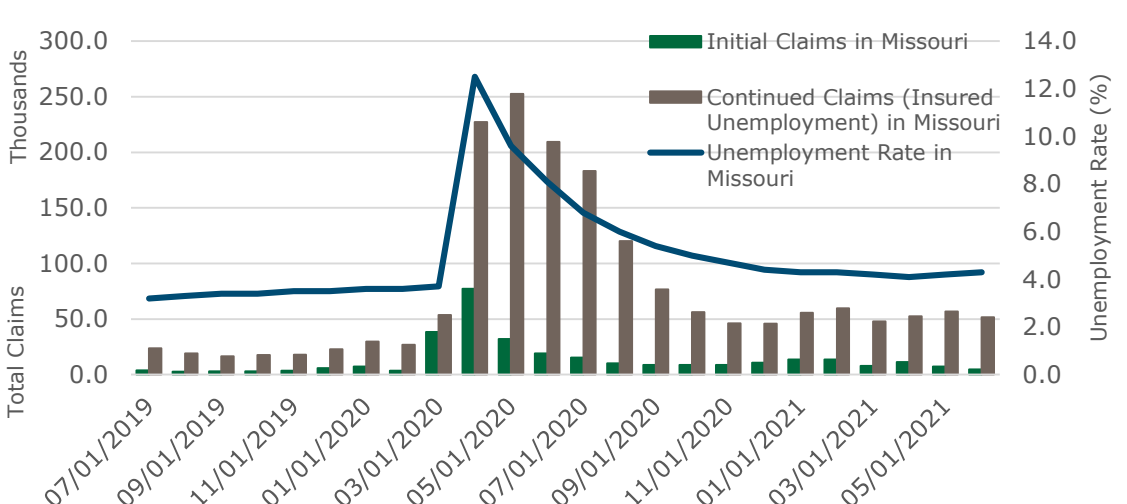
	11/01/2020	12/01/2020	01/01/2021	02/01/2021	03/01/2021	04/01/2021	05/01/2021	06/01/2021
Ed&Health Serv	0.4	-2.7	6.0	1.7	-1.5	-3.4	2.1	-2.5
Finace Activities	1.4	0.6	-0.4	-0.3	-0.8	-1.0	-1.1	-2.2
Information	-0.5	-1.0	0.4	-0.2	-0.1	-0.1	-0.2	0.4
Construction	-1.7	1.3	-0.4	-5.4	8.5	1.3	0.9	-2.1
Mining&Logging	0.0	0.1	0.0	-0.1	0.0	0.1	0.0	-0.1
Trade, Trans&Util	-1.7	0.6	1.1	1.3	3.5	3.2	-2.4	2.7
Prof/Biz Services	1.6	0.6	0.8	-1.0	4.8	4.3	2.8	1.2
Manufacturing	-0.6	0.6	1.9	-0.6	1.6	0.2	0.4	-0.3
Other Services	-2.1	-3.8	4.9	-1.5	0.5	1.0	2.8	0.3
Leisure&Hospitality	-8.6	-43.4	33.9	15.2	4.4	5.0	6.4	-0.5
Govt	-1.1	-5.7	3.4	3.3	-0.5	2.8	-2.7	2.5
Total Nonfarm	-12.9	-52.8	51.6	12.4	20.4	13.4	9.0	-0.6

Missouri

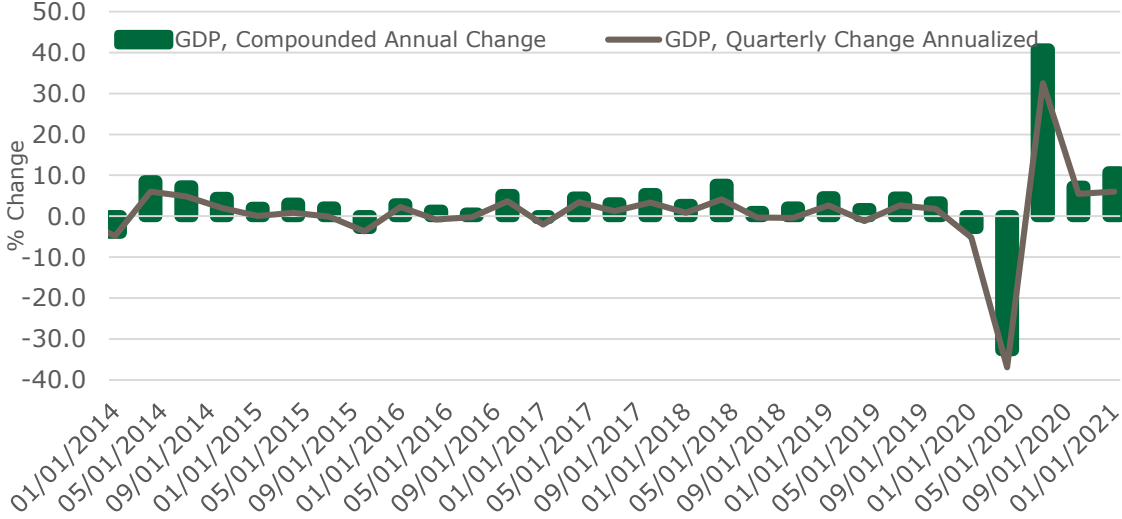
Missouri Coincident & Leading Index



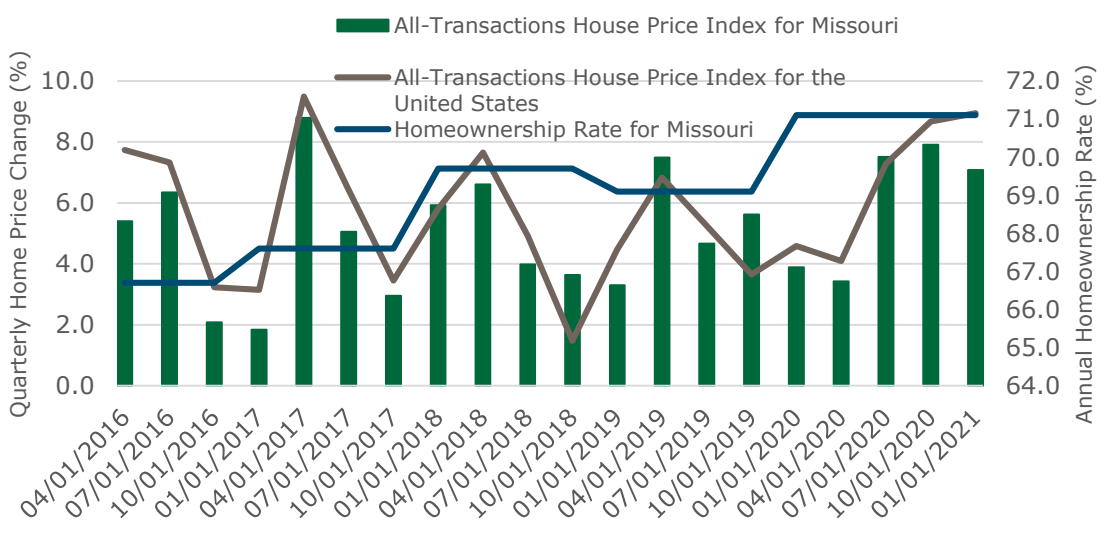
Missouri Unemployment Situation



Missouri State GDP

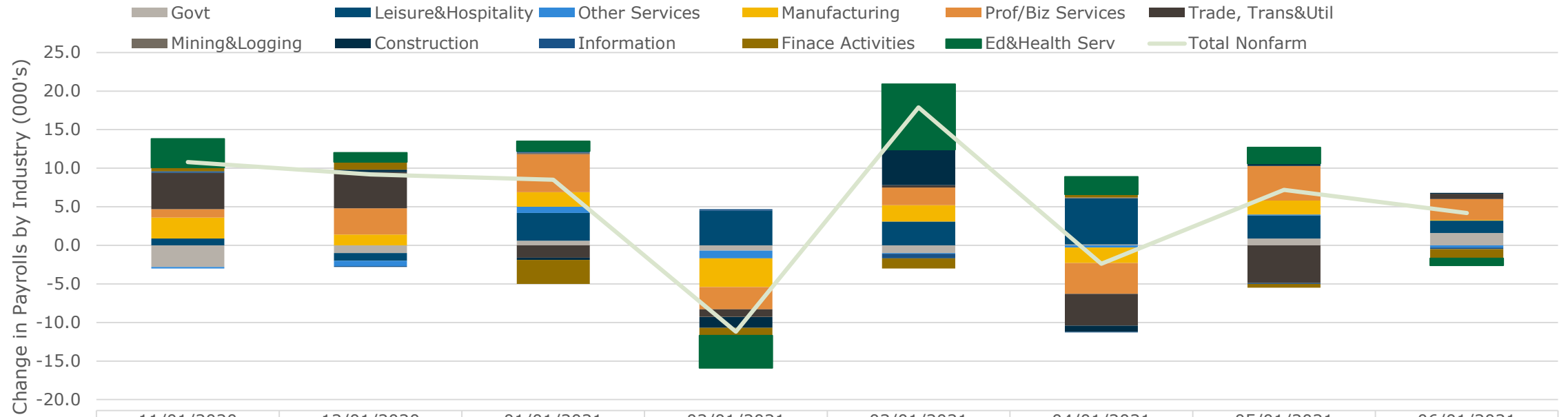


Missouri Housing Data



Missouri

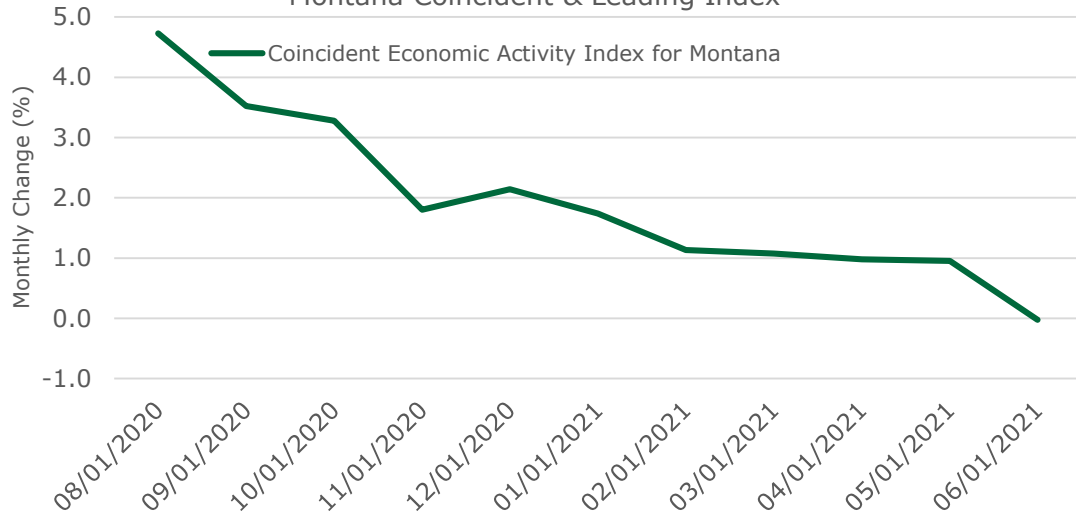
Nonfarm Payrolls - Missouri



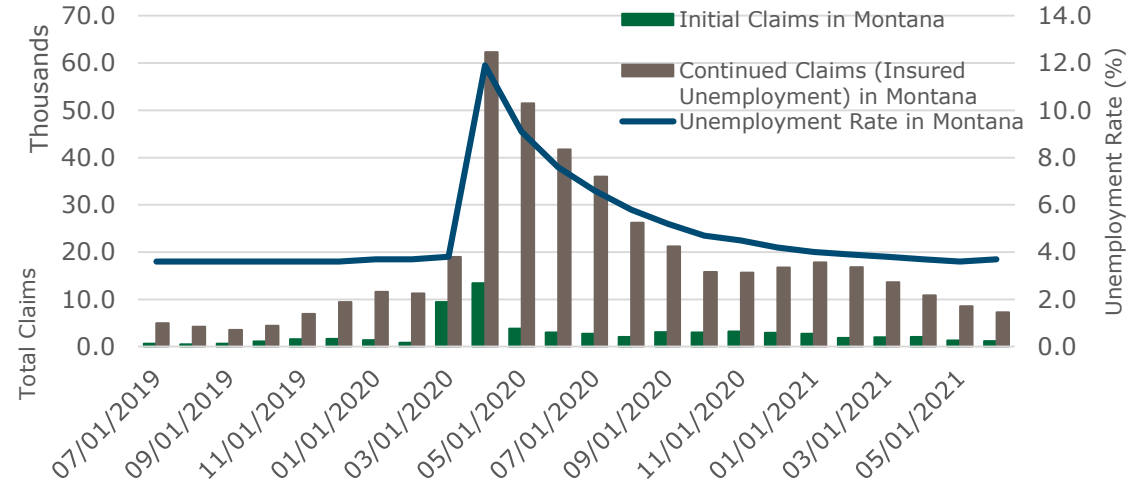
	11/01/2020	12/01/2020	01/01/2021	02/01/2021	03/01/2021	04/01/2021	05/01/2021	06/01/2021
Ed&Health Serv	3.7	1.2	1.3	-4.2	8.5	2.3	2.1	-0.9
Finace Activities	0.5	1.0	-3.1	-1.0	-1.3	0.4	-0.5	-1.2
Information	0.2	-0.1	0.2	0.2	-0.6	-0.1	-0.1	-0.2
Construction	0.0	0.3	-0.3	-1.4	4.6	-0.8	0.3	0.1
Mining&Logging	0.0	0.0	0.2	-0.1	0.0	0.1	0.0	0.0
Trade, Trans&Util	4.7	4.7	-1.6	-0.9	0.3	-4.1	-4.9	0.7
Prof/Biz Services	1.1	3.4	4.9	-2.9	2.3	-4.0	4.5	2.7
Manufacturing	2.7	1.4	1.9	-3.7	2.1	-2.0	1.8	0.1
Other Services	-0.2	-0.7	0.8	-1.0	-0.1	-0.3	0.1	-0.3
Leisure&Hospitality	0.9	-1.0	3.6	4.5	3.1	6.0	3.0	1.6
Govt	-2.8	-1.0	0.6	-0.7	-1.0	0.1	0.9	1.6
Total Nonfarm	10.8	9.2	8.5	-11.2	17.9	-2.4	7.2	4.2

Montana

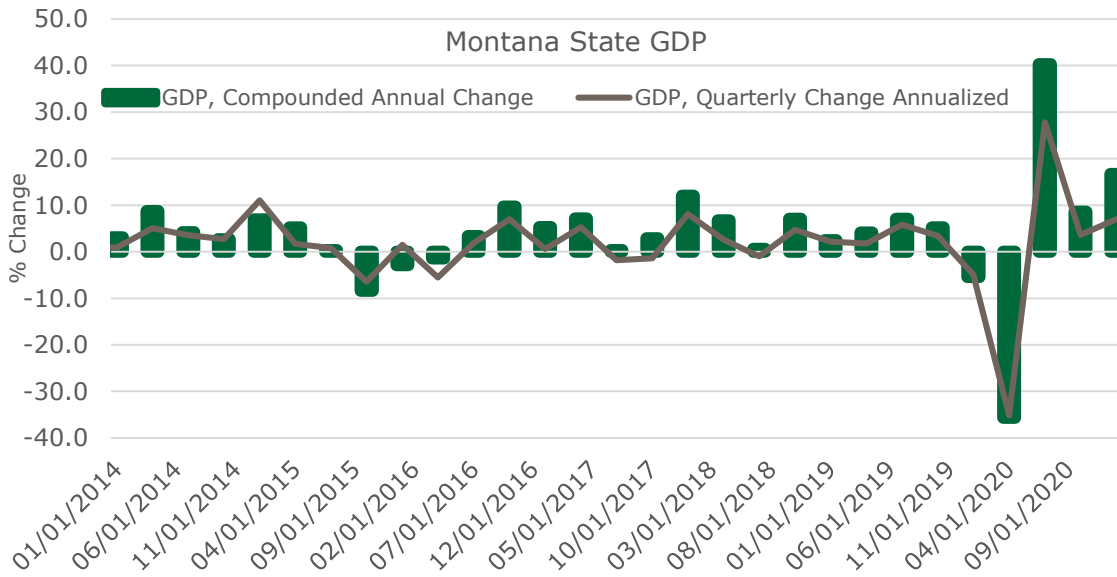
Montana Coincident & Leading Index



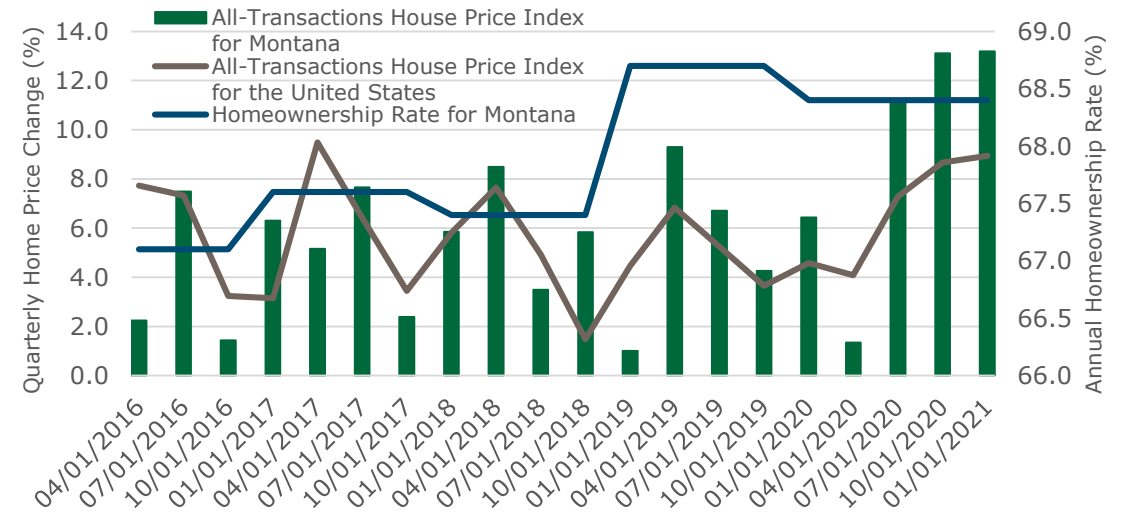
Montana Unemployment Situation



Montana State GDP

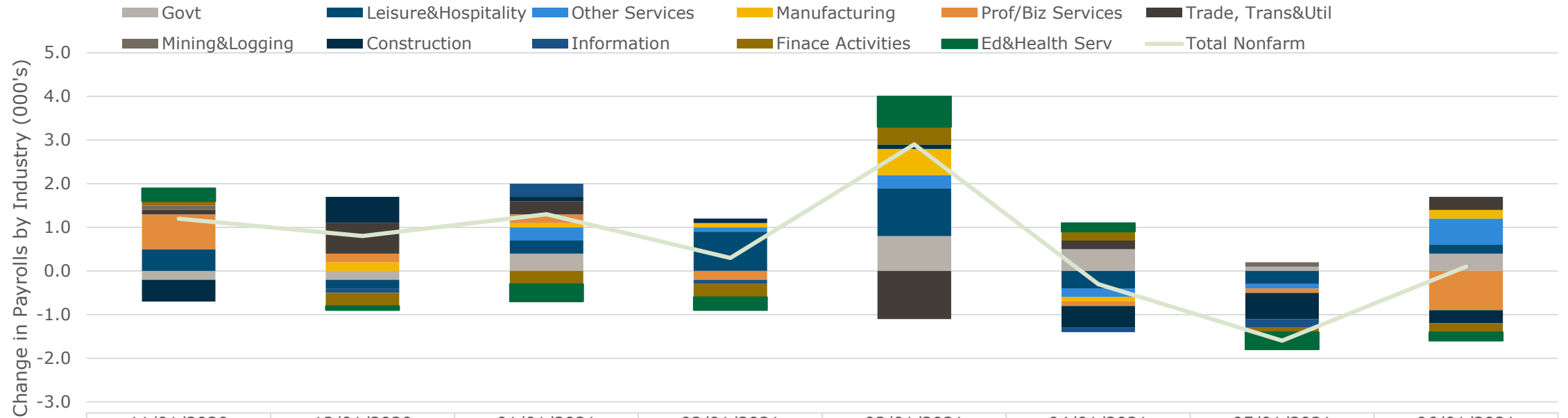


Montana Housing Data



Montana

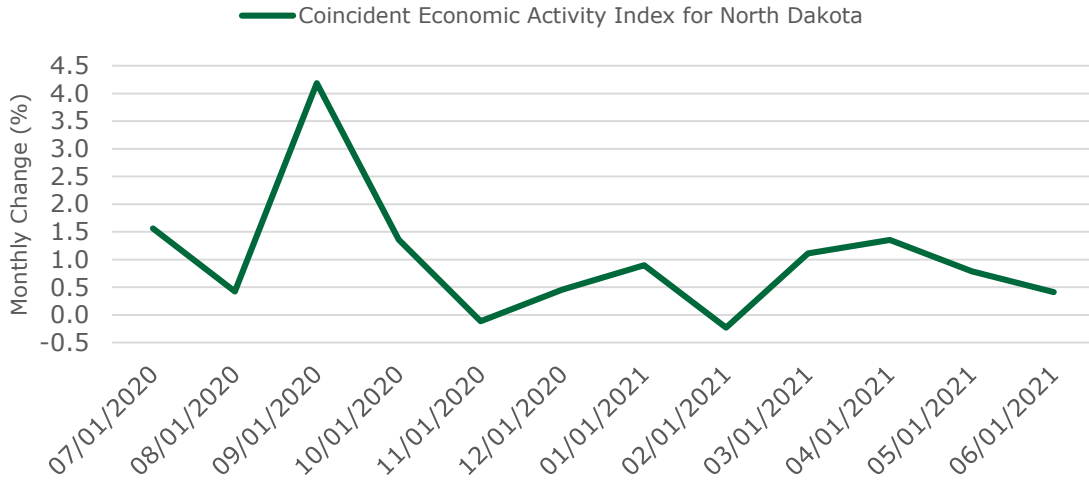
Nonfarm Payrolls - Montana



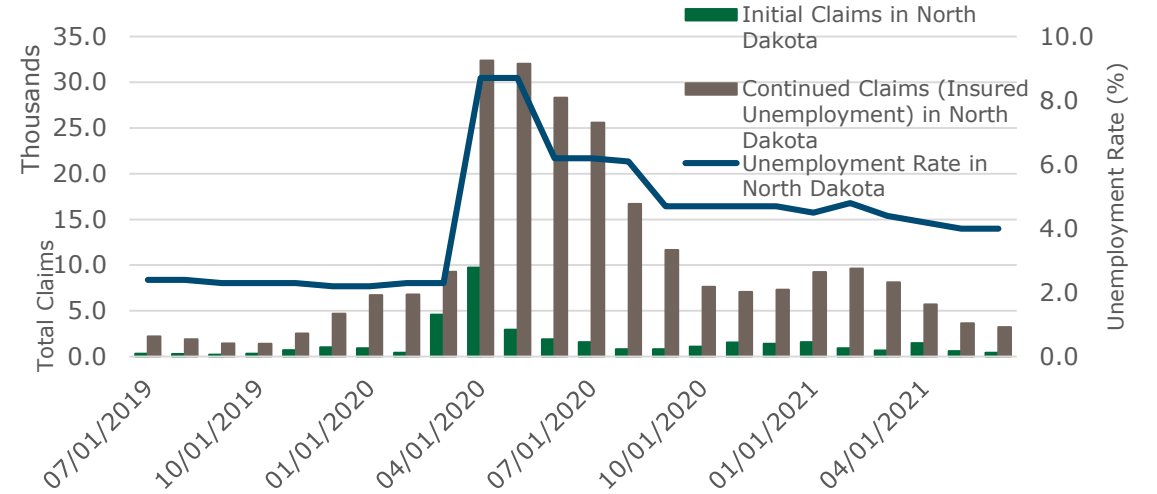
	11/01/2020	12/01/2020	01/01/2021	02/01/2021	03/01/2021	04/01/2021	05/01/2021	06/01/2021
Ed&Health Serv	0.3	-0.1	-0.4	-0.3	0.7	0.2	-0.4	-0.2
Finace Activities	0.1	-0.3	-0.3	-0.3	0.4	0.2	-0.1	-0.2
Information	0.0	-0.1	0.3	-0.1	0.0	-0.1	-0.2	0.0
Construction	-0.5	0.6	0.1	0.1	0.1	-0.5	-0.6	-0.3
Mining&Logging	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Trade, Trans&Util	0.1	0.7	0.3	0.0	-1.1	0.2	0.0	0.3
Prof/Biz Services	0.8	0.2	0.2	-0.2	0.0	-0.1	-0.1	-0.9
Manufacturing	0.0	0.2	0.1	0.1	0.6	-0.1	0.0	0.2
Other Services	0.0	0.0	0.3	0.1	0.3	-0.2	-0.1	0.6
Leisure&Hospitality	0.5	-0.2	0.3	0.9	1.1	-0.4	-0.3	0.2
Govt	-0.2	-0.2	0.4	0.0	0.8	0.5	0.1	0.4
Total Nonfarm	1.2	0.8	1.3	0.3	2.9	-0.3	-1.6	0.1

North Dakota

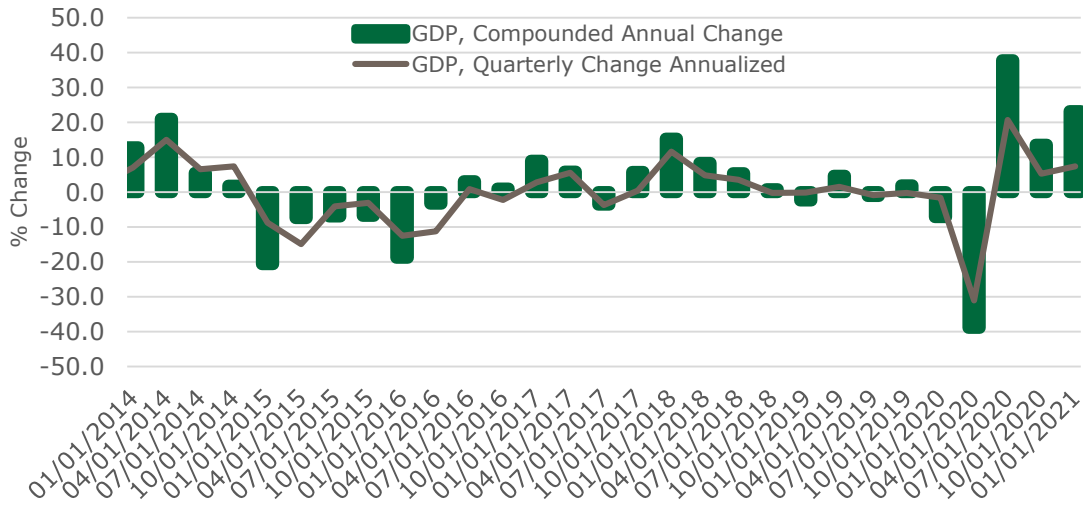
North Dakota Coincident & Leading Index



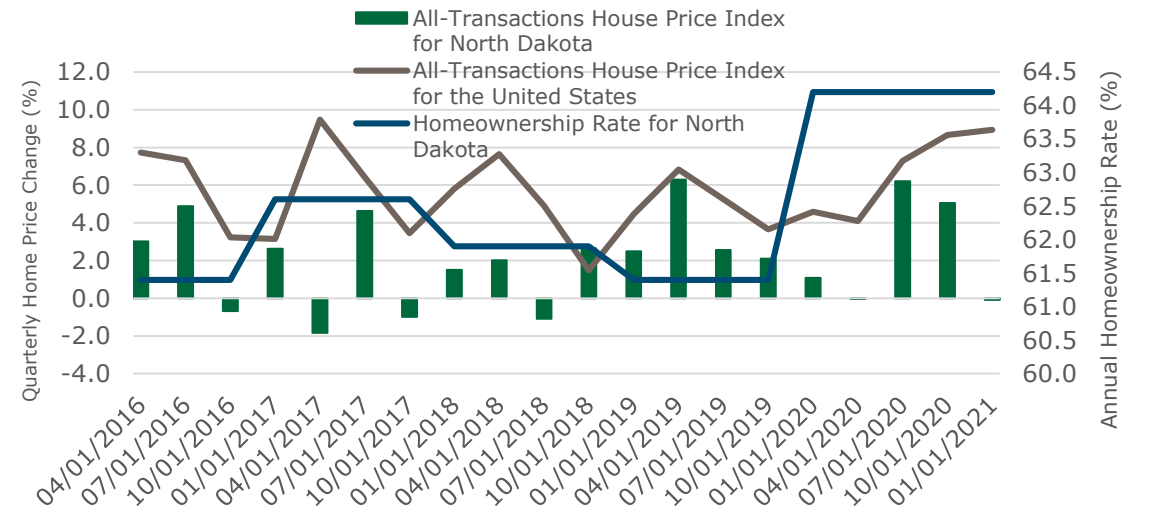
North Dakota Unemployment Situation



North Dakota State GDP

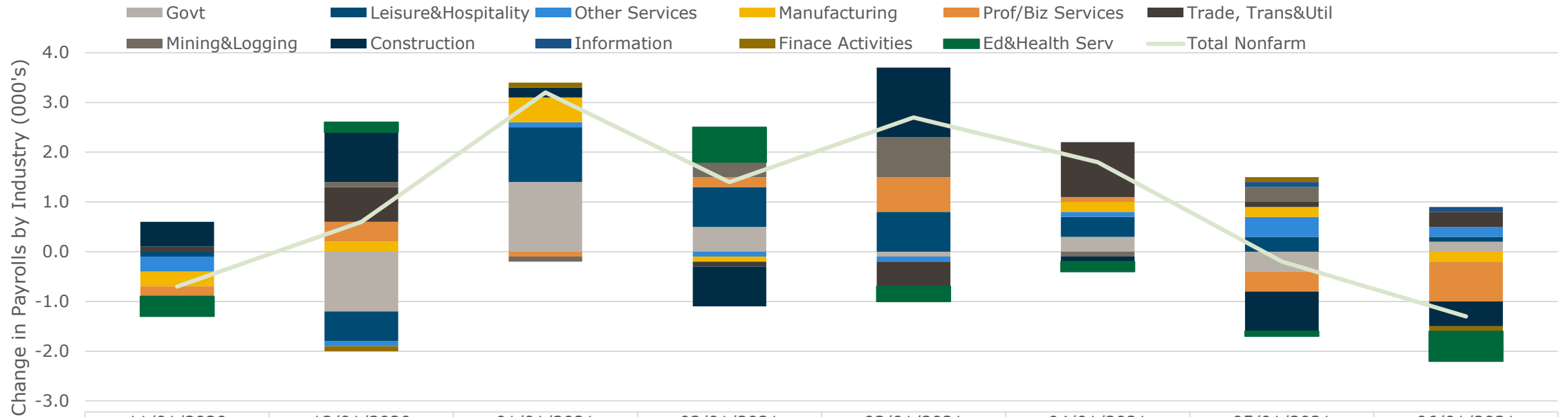


North Dakota Housing Data



North Dakota

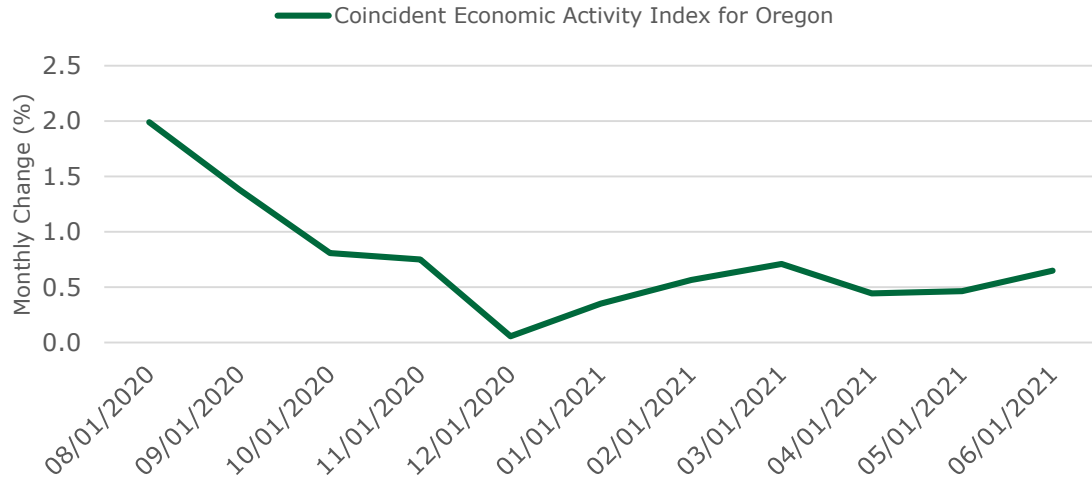
Nonfarm Payrolls - North Dakota



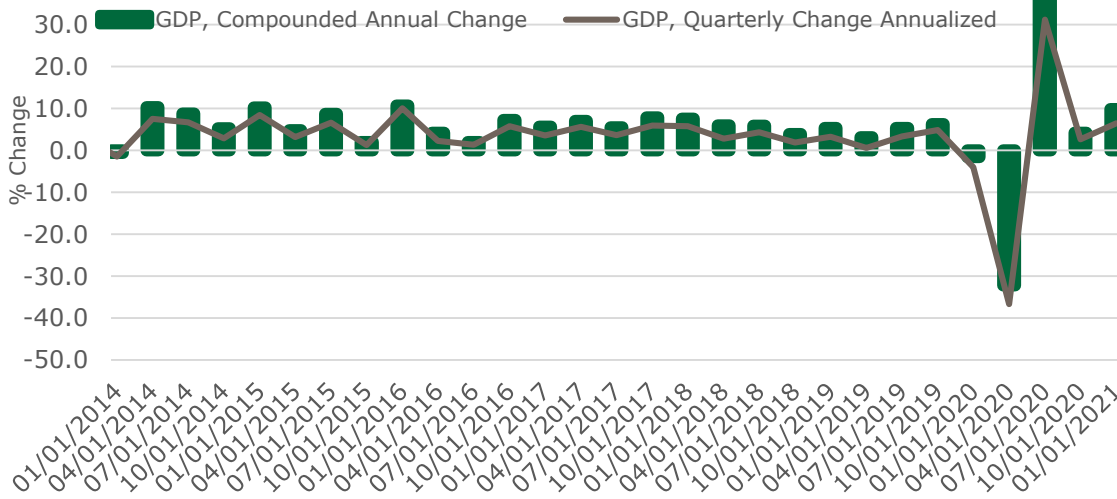
	11/01/2020	12/01/2020	01/01/2021	02/01/2021	03/01/2021	04/01/2021	05/01/2021	06/01/2021
Ed&Health Serv	-0.4	0.2	0.0	0.7	-0.3	-0.2	-0.1	-0.6
Finace Activities	0.0	-0.1	0.1	0.0	0.0	0.0	0.1	-0.1
Information	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Construction	0.5	1.0	0.2	-0.8	1.4	-0.1	-0.8	-0.5
Mining&Logging	0.0	0.1	-0.1	0.3	0.8	-0.1	0.3	0.0
Trade, Trans&Util	0.1	0.7	0.0	-0.1	-0.5	1.1	0.1	0.3
Prof/Biz Services	-0.2	0.4	-0.1	0.2	0.7	0.1	-0.4	-0.8
Manufacturing	-0.3	0.2	0.5	-0.1	0.0	0.2	0.2	-0.2
Other Services	-0.3	-0.1	0.1	-0.1	-0.1	0.1	0.4	0.2
Leisure&Hospitality	-0.1	-0.6	1.1	0.8	0.8	0.4	0.3	0.1
Govt	0.0	-1.2	1.4	0.5	-0.1	0.3	-0.4	0.2
Total Nonfarm	-0.7	0.6	3.2	1.4	2.7	1.8	-0.2	-1.3

Oregon

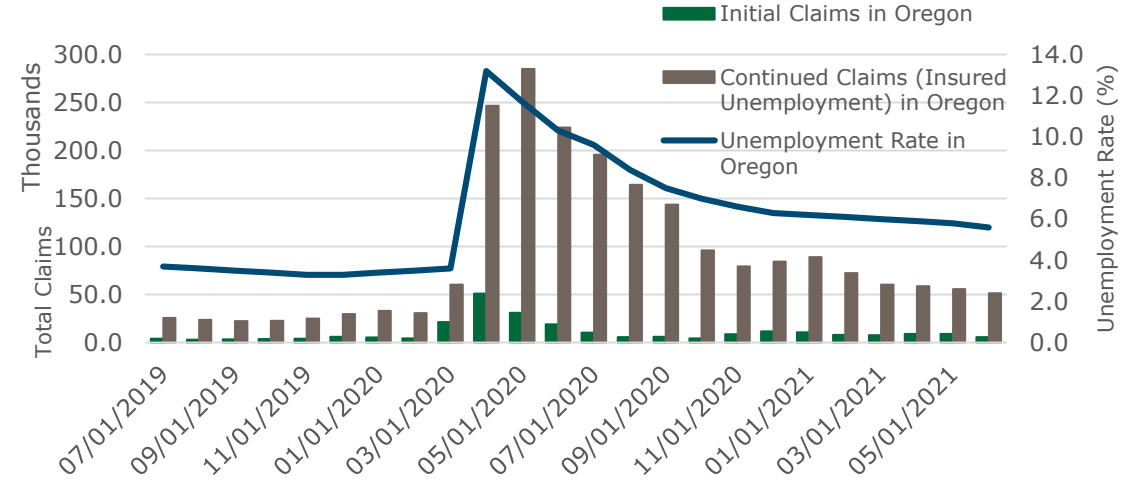
Oregon Coincident & Leading Index



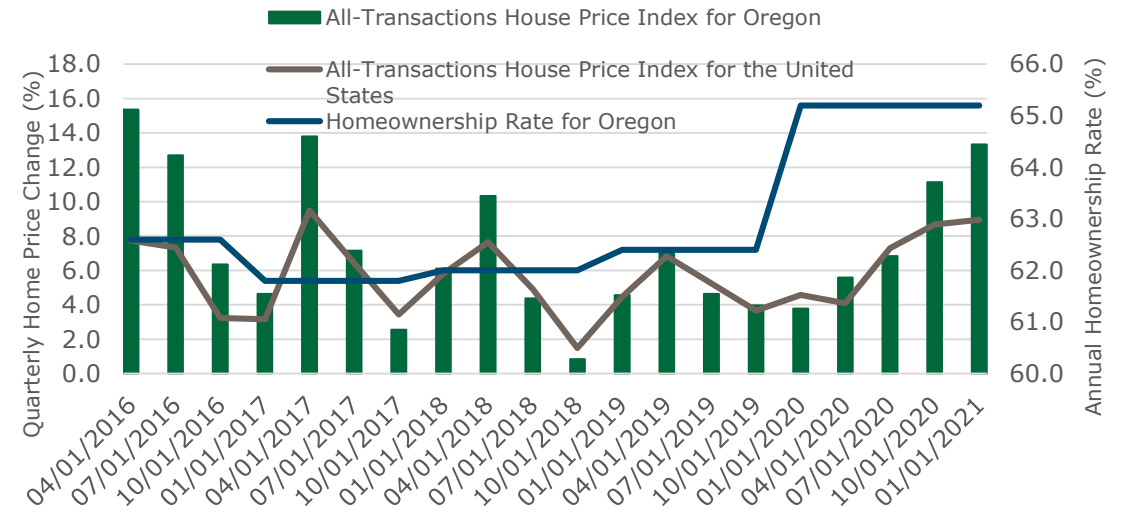
Oregon State GDP



Oregon Unemployment Situation

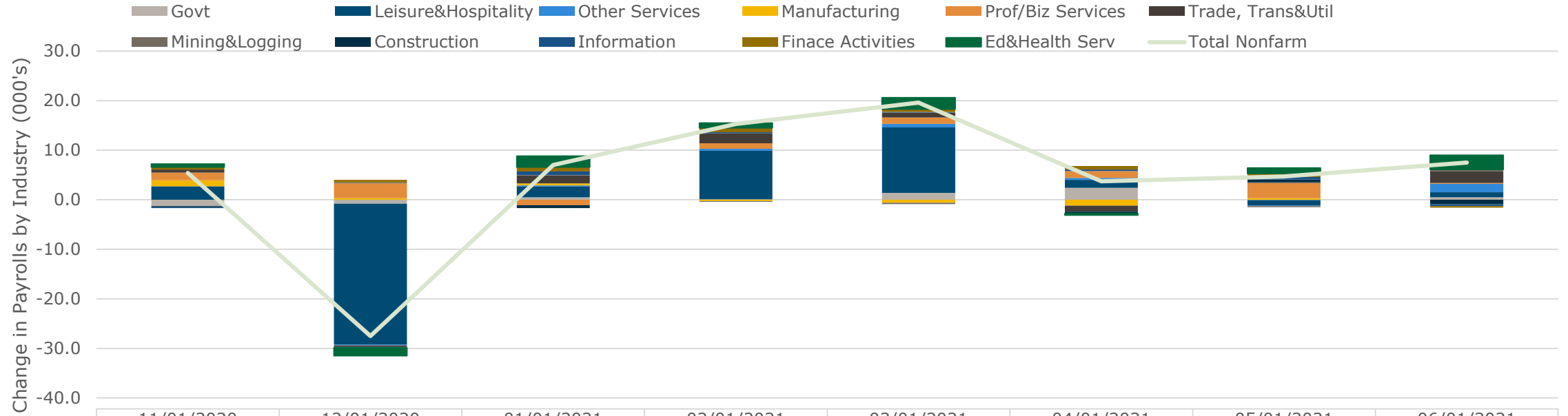


Oregon Housing Data



Oregon

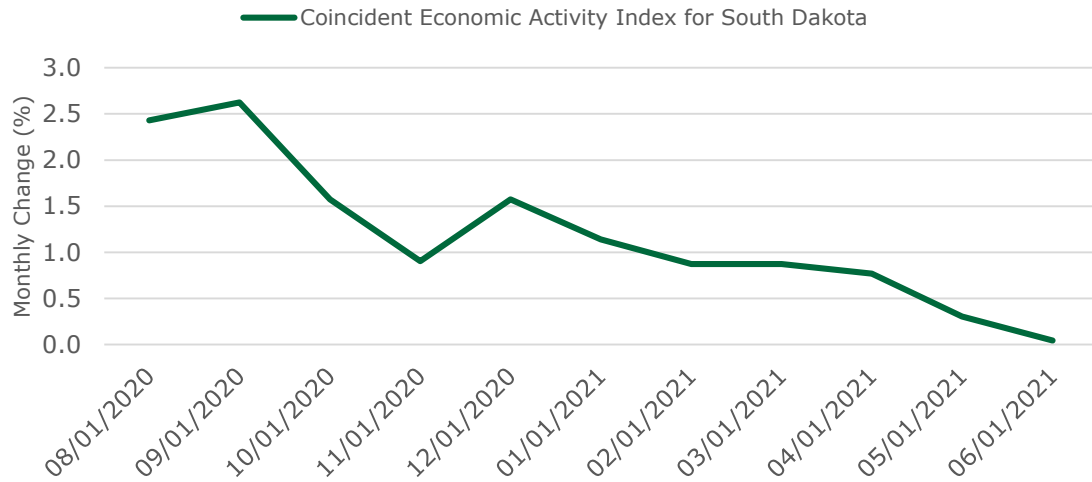
Nonfarm Payrolls - Oregon



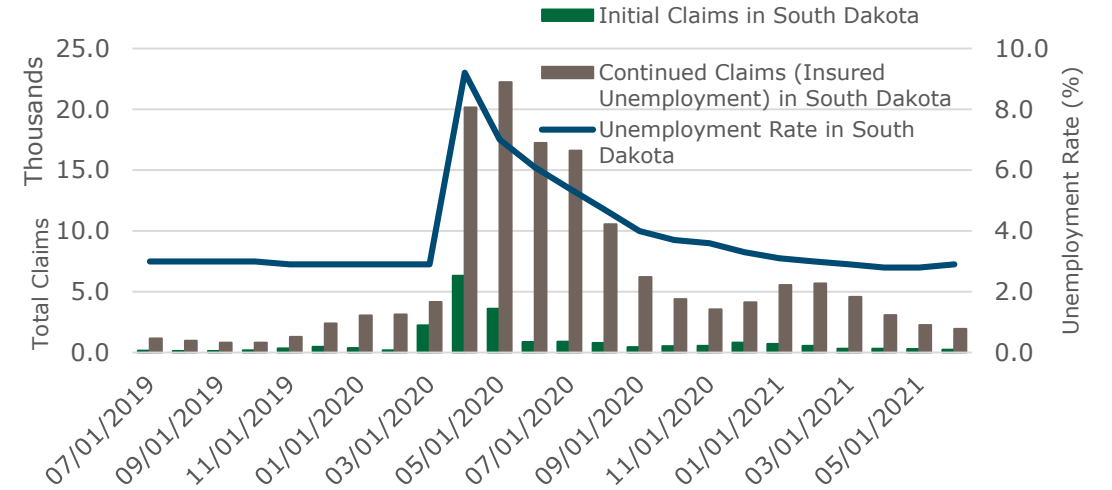
	11/01/2020	12/01/2020	01/01/2021	02/01/2021	03/01/2021	04/01/2021	05/01/2021	06/01/2021
Ed&Health Serv	0.6	-1.6	2.2	1.0	2.3	-0.3	1.1	2.9
Finace Activities	0.5	0.5	0.9	0.9	0.6	0.7	0.7	-0.3
Information	-0.2	-0.1	0.7	0.2	0.1	0.3	0.5	-0.4
Construction	-0.2	-0.1	-0.6	-0.1	0.0	-0.4	0.6	-0.9
Mining&Logging	0.0	0.2	0.1	0.0	-0.3	0.0	-0.2	0.3
Trade, Trans&Util	0.6	-0.3	1.6	2.0	1.0	-1.2	0.1	2.4
Prof/Biz Services	1.6	3.0	-1.1	1.1	1.3	1.4	3.1	0.2
Manufacturing	1.2	0.3	0.4	-0.3	-0.6	-1.2	0.3	0.0
Other Services	0.0	-0.2	0.2	0.4	0.7	0.4	-0.1	1.7
Leisure&Hospitality	2.7	-28.4	2.2	9.8	13.2	1.6	-1.1	1.0
Govt	-1.3	-0.8	0.5	0.1	1.4	2.4	-0.1	0.5
Total Nonfarm	5.4	-27.5	7.0	15.3	19.6	3.7	4.7	7.5

South Dakota

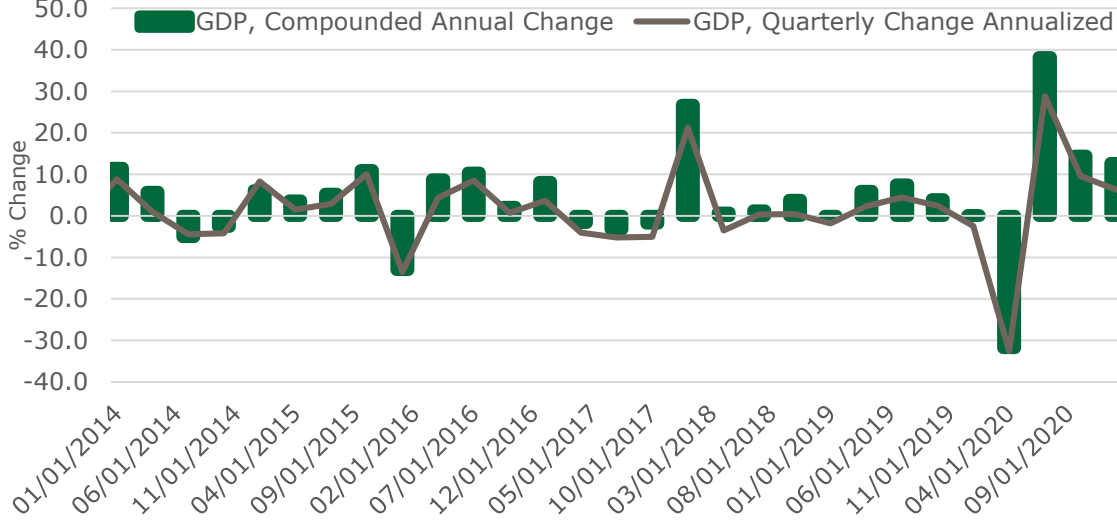
South Dakota Coincident & Leading Index



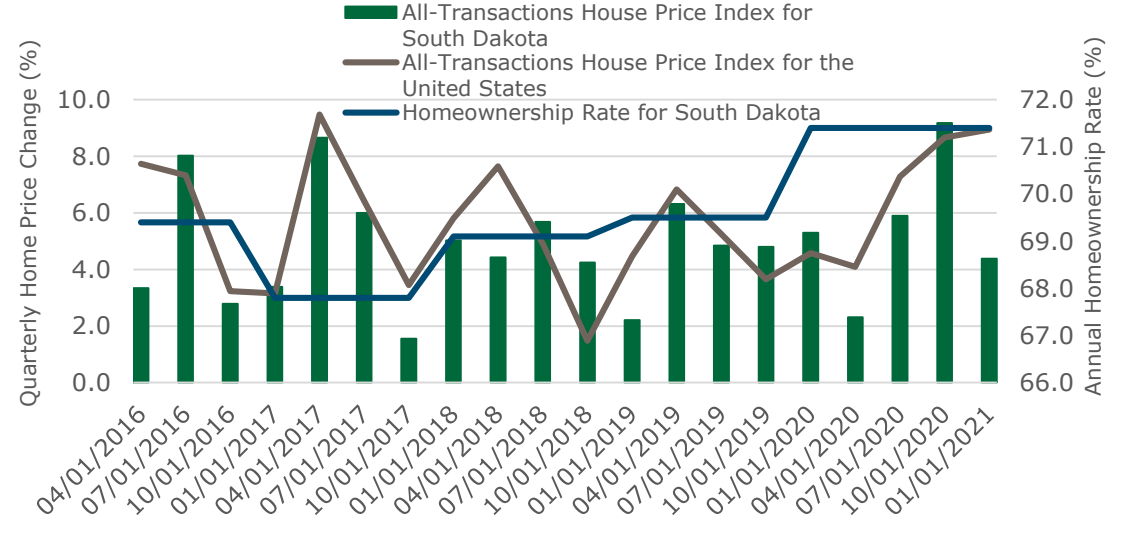
South Dakota Unemployment Situation



South Dakota State GDP

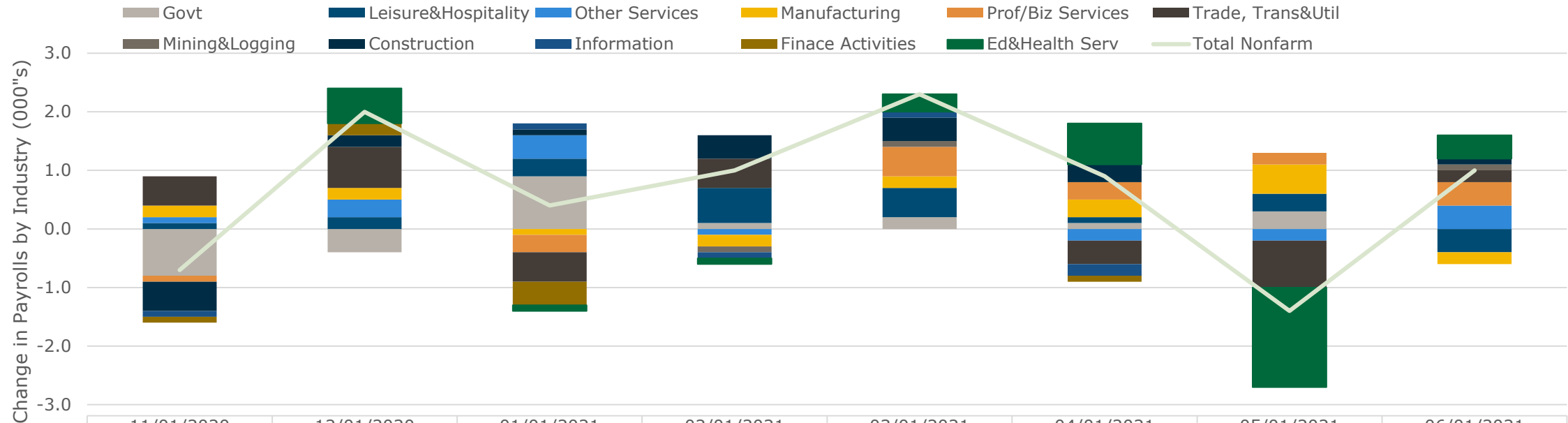


South Dakota Housing Data



South Dakota

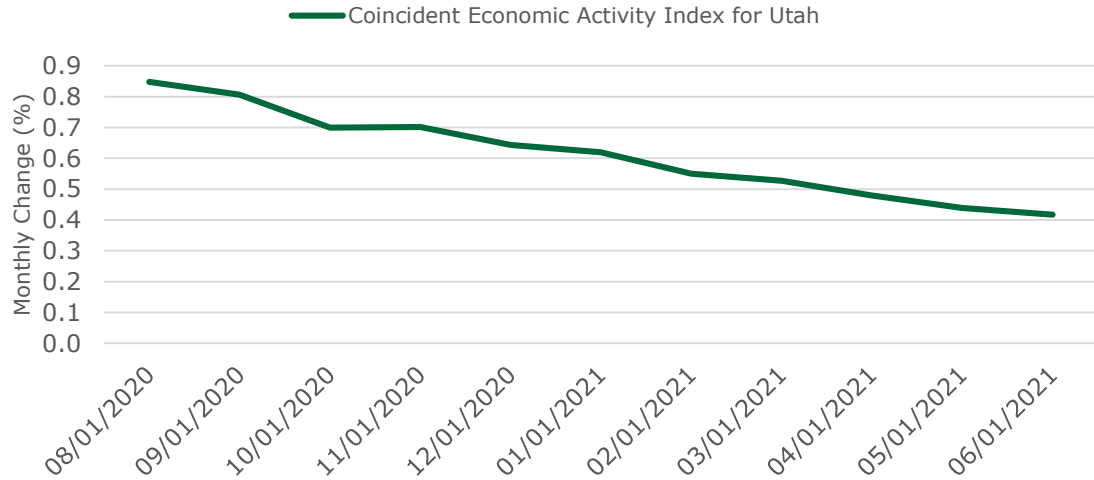
Nonfarm Payrolls - South Dakota



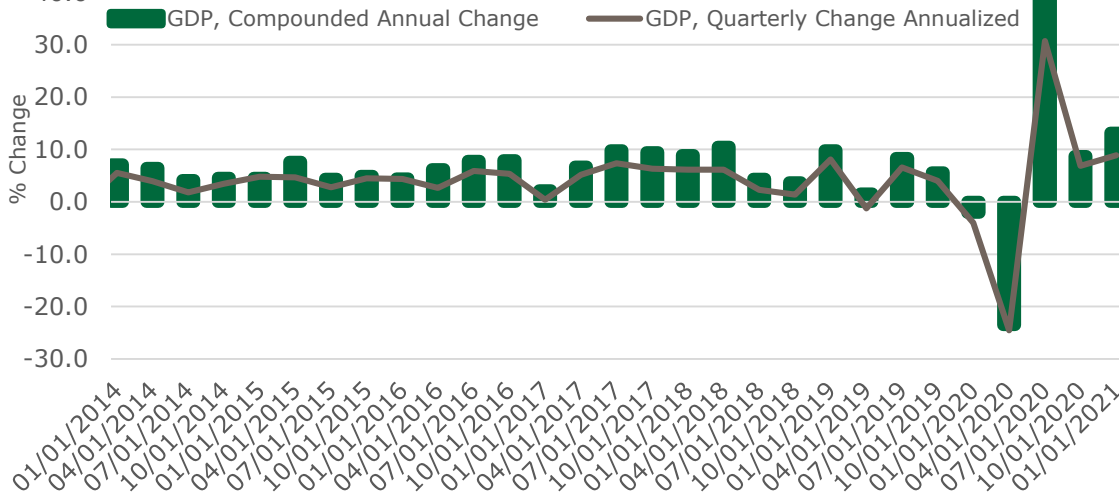
	11/01/2020	12/01/2020	01/01/2021	02/01/2021	03/01/2021	04/01/2021	05/01/2021	06/01/2021
Ed&Health Serv	0.0	0.6	-0.1	-0.1	0.3	0.7	-1.7	0.4
Finace Activities	-0.1	0.2	-0.4	0.0	0.0	-0.1	0.0	0.0
Information	-0.1	0.0	0.1	-0.1	0.1	-0.2	0.0	0.0
Construction	-0.5	0.2	0.1	0.4	0.4	0.3	0.0	0.1
Mining&Logging	0.0	0.0	0.0	-0.1	0.1	0.0	0.0	0.1
Trade, Trans&Util	0.5	0.7	-0.5	0.5	0.0	-0.4	-0.8	0.2
Prof/Biz Services	-0.1	0.0	-0.3	0.0	0.5	0.3	0.2	0.4
Manufacturing	0.2	0.2	-0.1	-0.2	0.2	0.3	0.5	-0.2
Other Services	0.1	0.3	0.4	-0.1	0.0	-0.2	-0.2	0.4
Leisure&Hospitality	0.1	0.2	0.3	0.6	0.5	0.1	0.3	-0.4
Govt	-0.8	-0.4	0.9	0.1	0.2	0.1	0.3	0.0
Total Nonfarm	-0.7	2.0	0.4	1.0	2.3	0.9	-1.4	1.0

Utah

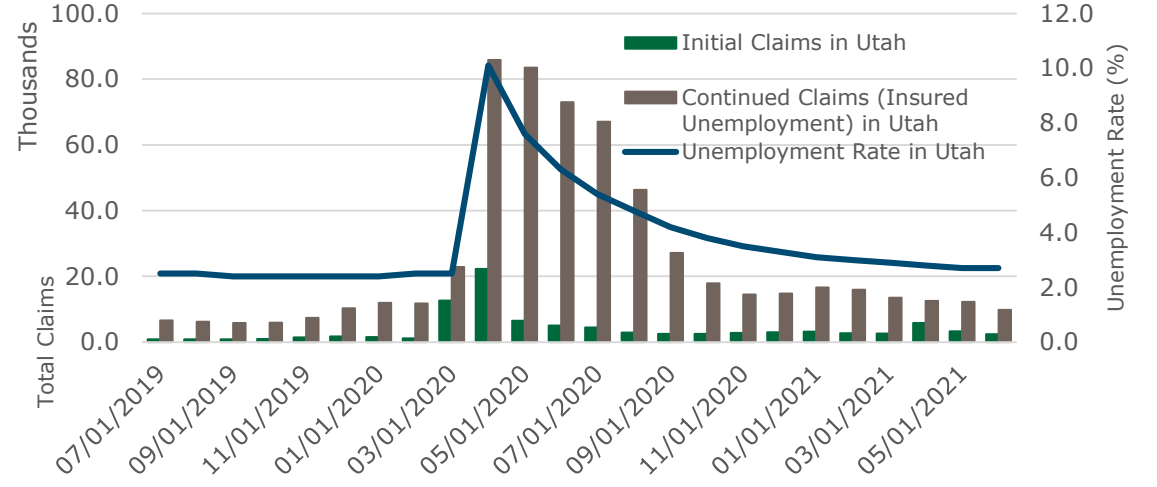
Utah Coincident & Leading Index



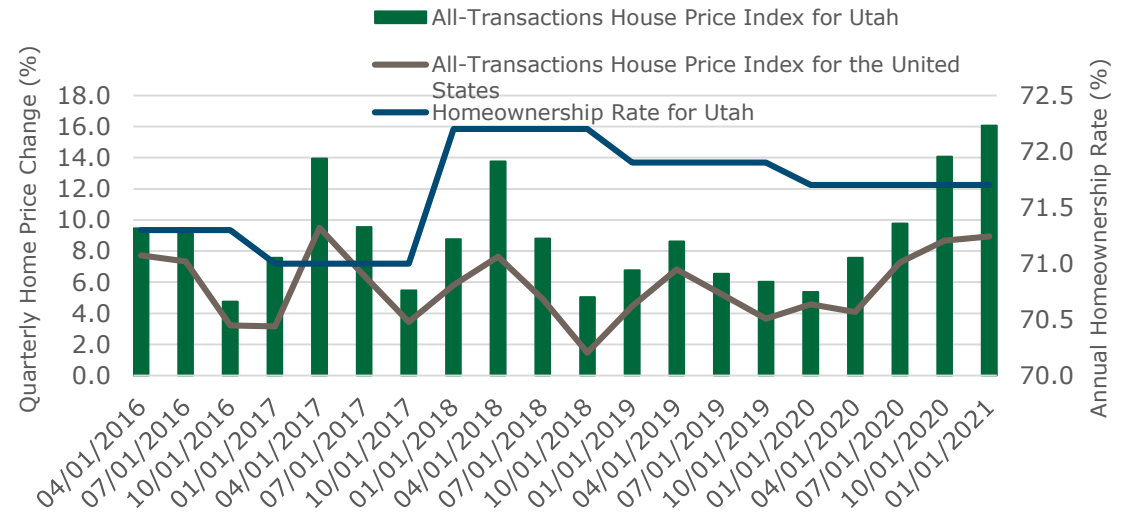
Utah State GDP



Utah Unemployment Situation

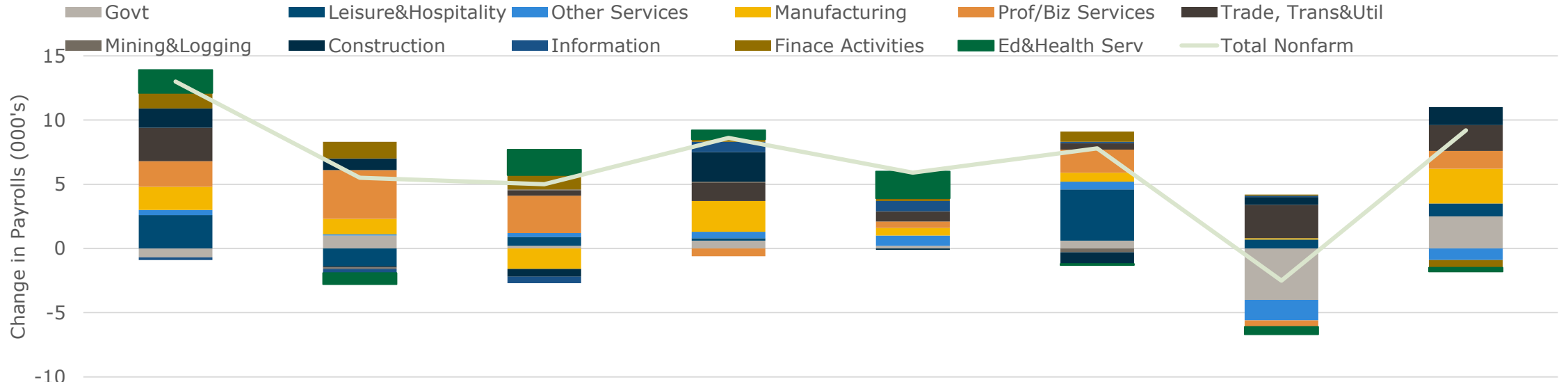


Utah Housing Data



Utah

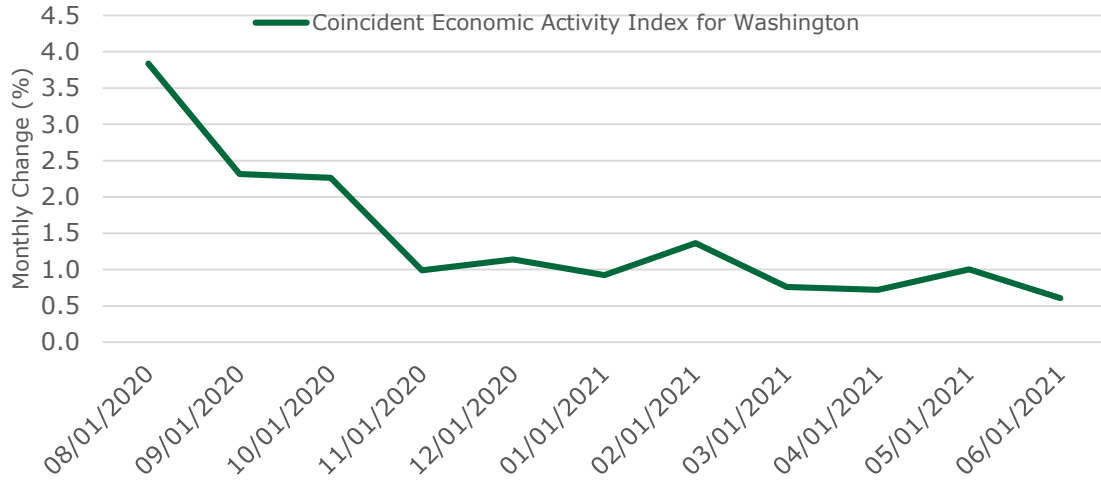
Nonfarm Payrolls - Utah



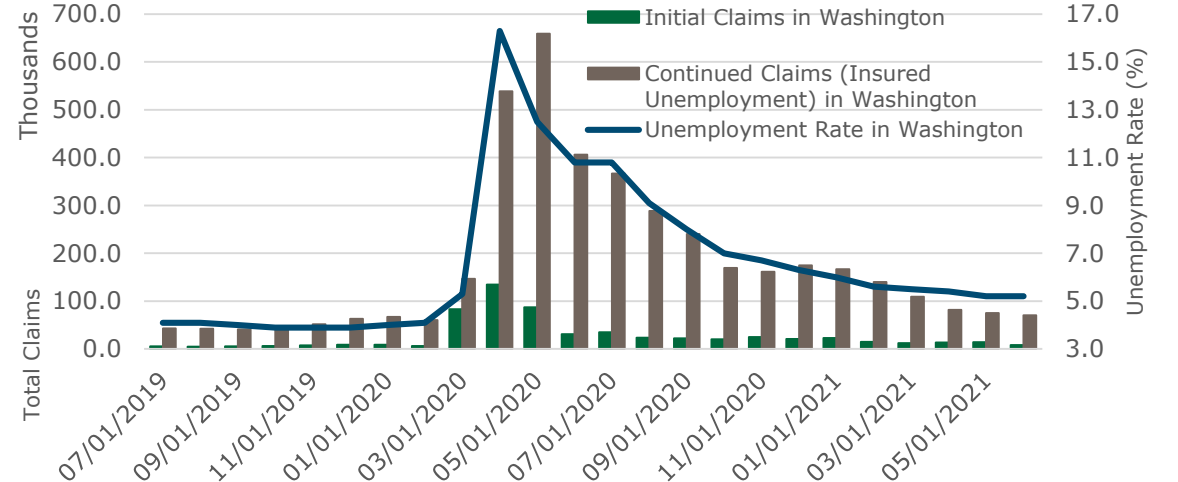
	11/01/2020	12/01/2020	01/01/2021	02/01/2021	03/01/2021	04/01/2021	05/01/2021	06/01/2021
Ed&Health Serv	1.8	-0.9	2	0.7	2.1	-0.1	-0.6	-0.3
Finace Activities	1.2	1.3	1.1	0.2	0.2	0.8	0.1	-0.6
Information	-0.2	-0.3	-0.5	0.8	0.8	0.1	0.1	0
Construction	1.5	0.9	-0.6	2.3	-0.1	-0.9	0.6	1.4
Mining&Logging	0	-0.1	0.1	0.1	0	-0.3	0	0
Trade, Trans&Util	2.6	-0.1	0.4	1.4	0.8	0.5	2.6	2
Prof/Biz Services	2	3.8	2.9	-0.6	0.5	1.8	-0.5	1.4
Manufacturing	1.8	1.2	-1.6	2.4	0.6	0.7	0.1	2.7
Other Services	0.4	0.1	0.3	0.5	0.8	0.6	-1.6	-0.9
Leisure&Hospitality	2.6	-1.4	0.7	0.2	0	4	0.7	1
Govt	-0.7	1	0.2	0.6	0.2	0.6	-4	2.5
Total Nonfarm	13.0	5.5	5.0	8.6	5.9	7.8	-2.5	9.2

Washington

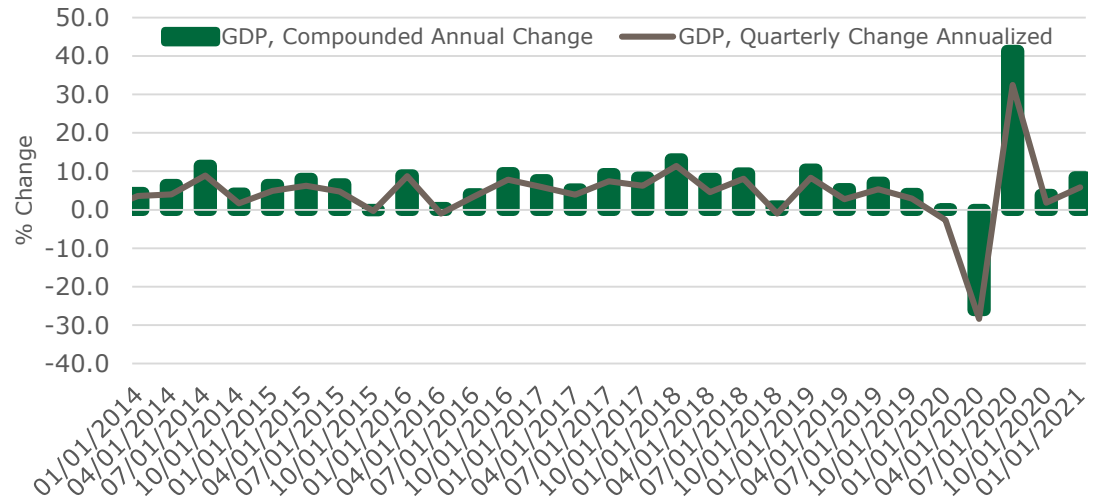
Washington Coincident & Leading Index



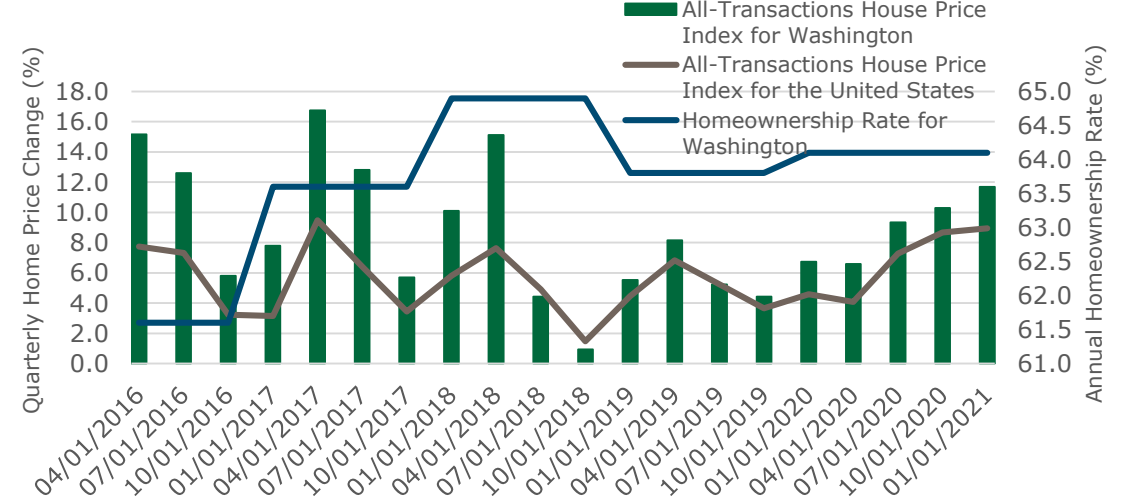
Washington Unemployment Situation



Washington State GDP

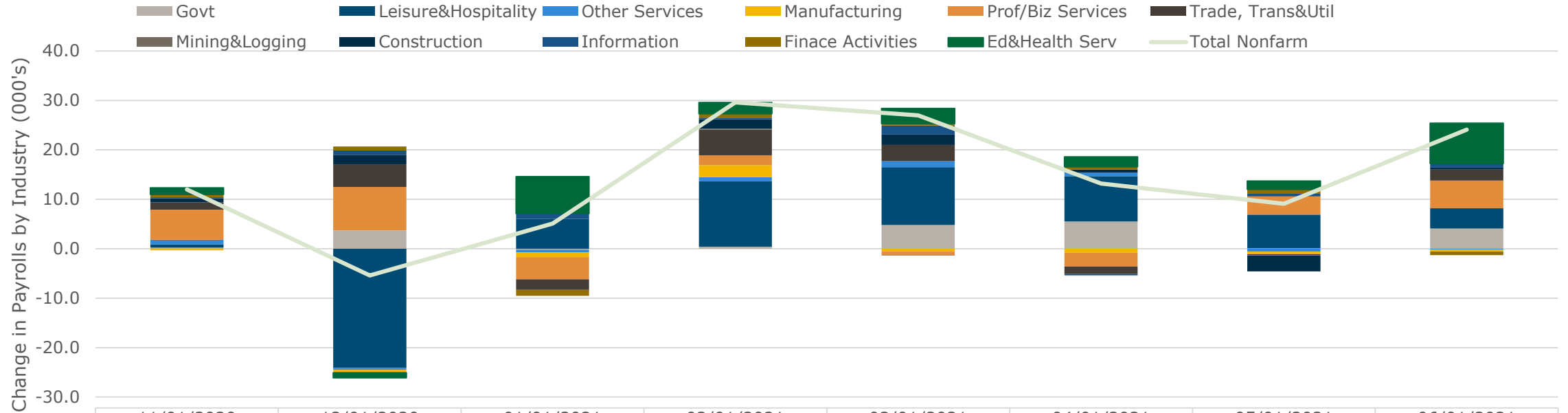


Washington Housing Data



Washington

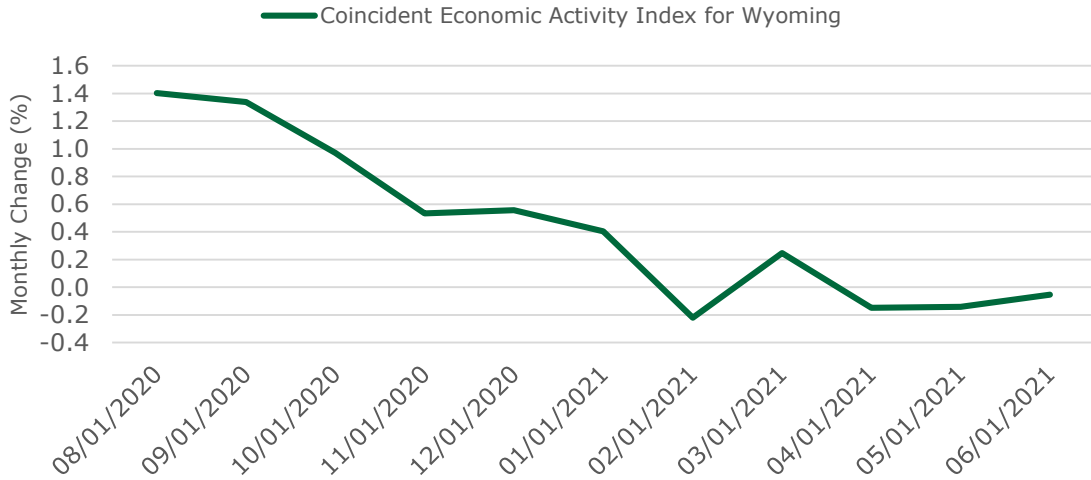
Nonfarm Payrolls - Washington



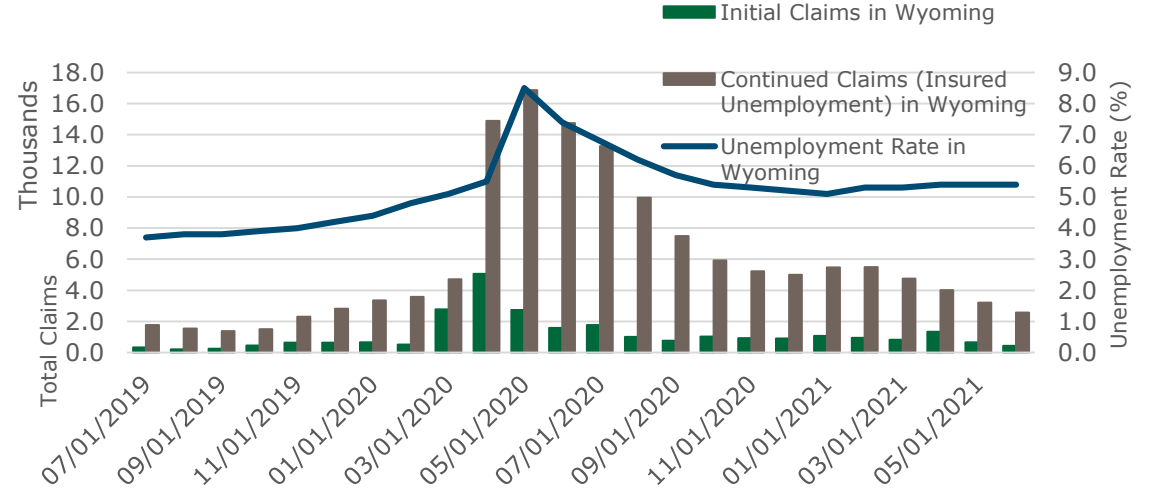
	11/01/2020	12/01/2020	01/01/2021	02/01/2021	03/01/2021	04/01/2021	05/01/2021	06/01/2021
Ed&Health Serv	1.3	-1.0	7.5	2.3	3.1	2.0	1.7	8.2
Finace Activities	0.6	0.8	-1.2	0.8	0.4	0.6	0.9	-0.7
Information	0.2	0.9	1.1	0.3	1.8	-0.3	0.5	0.8
Construction	0.8	1.9	0.0	1.9	2.1	0.6	-3.2	0.4
Mining&Logging	0.0	-0.1	0.0	0.2	-0.1	0.0	-0.1	0.0
Trade, Trans&Util	1.5	4.6	-2.1	5.2	3.3	-1.5	-0.2	2.2
Prof/Biz Services	6.1	8.8	-4.5	2.0	-0.7	-2.8	3.7	5.6
Manufacturing	-0.3	-0.5	-1.0	2.4	-0.6	-0.8	-0.5	-0.4
Other Services	0.9	-0.4	-0.5	0.8	1.2	0.7	-0.6	-0.2
Leisure&Hospitality	0.7	-24.1	6.0	13.3	11.7	9.2	6.8	4.1
Govt	0.2	3.7	-0.2	0.4	4.8	5.5	0.1	4.1
Total Nonfarm	12.0	-5.4	5.1	29.6	27.0	13.2	9.1	24.1

Wyoming

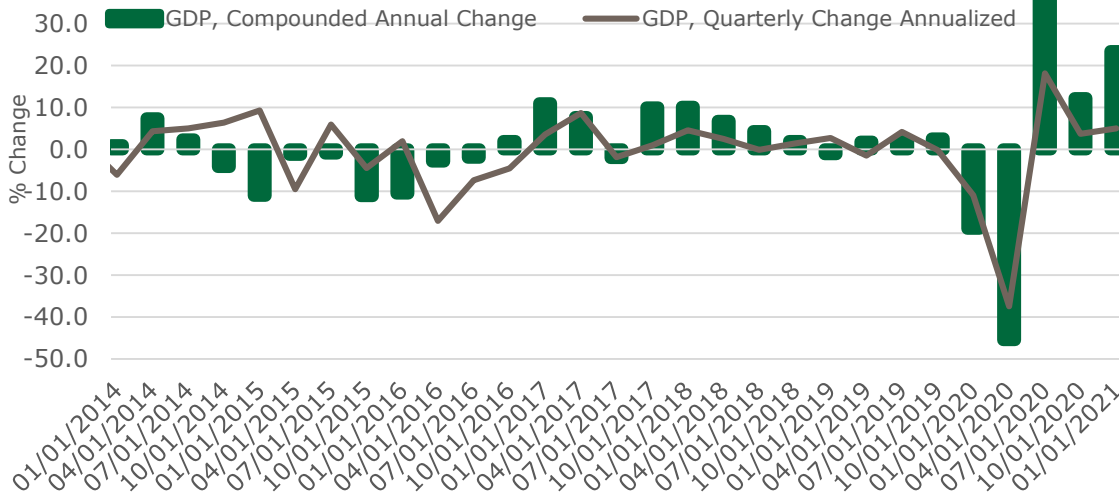
Wyoming Coincident & Leading Index



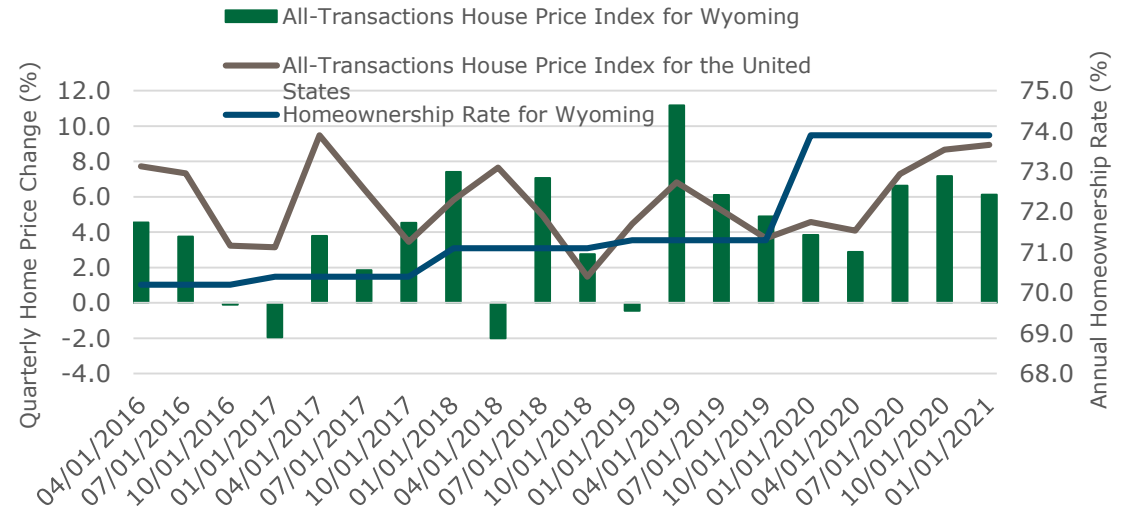
Wyoming Unemployment Situation



Wyoming State GDP

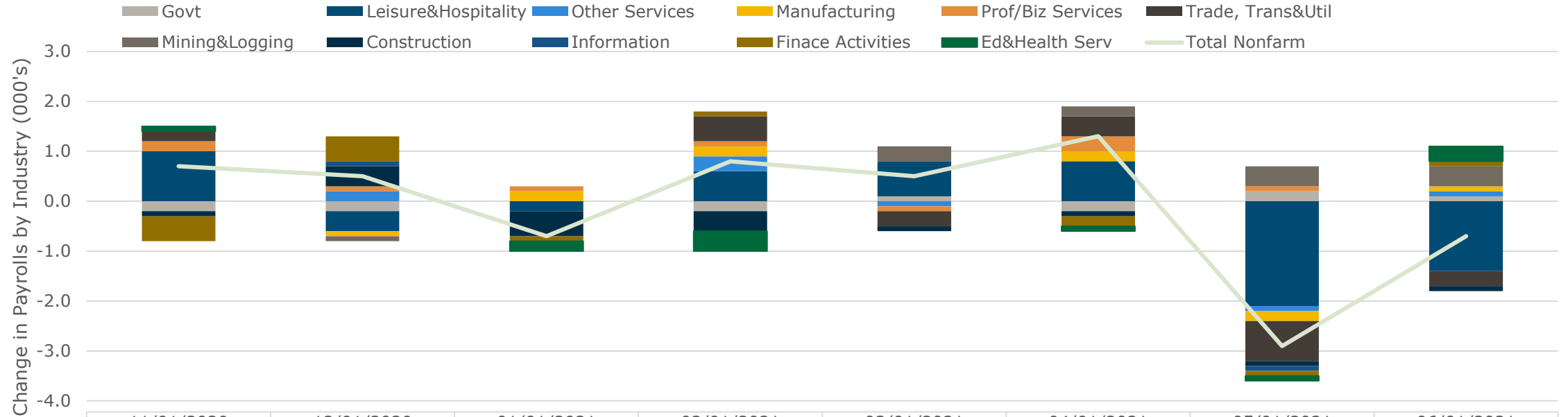


Wyoming Housing Data



Wyoming

Nonfarm Payrolls - Wyoming



	11/01/2020	12/01/2020	01/01/2021	02/01/2021	03/01/2021	04/01/2021	05/01/2021	06/01/2021
Ed&Health Serv	0.1	0.0	-0.2	-0.4	0.0	-0.1	-0.1	0.3
Finace Activities	-0.5	0.5	-0.1	0.1	0.0	-0.2	-0.1	0.1
Information	0.0	0.1	0.0	0.0	0.0	0.0	-0.1	0.0
Construction	-0.1	0.4	-0.5	-0.4	-0.1	-0.1	-0.1	-0.1
Mining&Logging	0.0	-0.1	0.0	0.0	0.3	0.2	0.4	0.4
Trade, Trans&Util	0.2	0.0	0.0	0.5	-0.3	0.4	-0.8	-0.3
Prof/Biz Services	0.2	0.1	0.1	0.1	-0.1	0.3	0.1	0.0
Manufacturing	0.0	-0.1	0.2	0.2	0.0	0.2	-0.2	0.1
Other Services	0.0	0.2	0.0	0.3	-0.1	0.0	-0.1	0.1
Leisure&Hospitality	1.0	-0.4	-0.2	0.6	0.7	0.8	-2.1	-1.4
Govt	-0.2	-0.2	0.0	-0.2	0.1	-0.2	0.2	0.1
Total Nonfarm	0.7	0.5	-0.7	0.8	0.5	1.3	-2.9	-0.7