



FHLB DES MOINES

Quarterly Economic Overview

Member Strategies Department

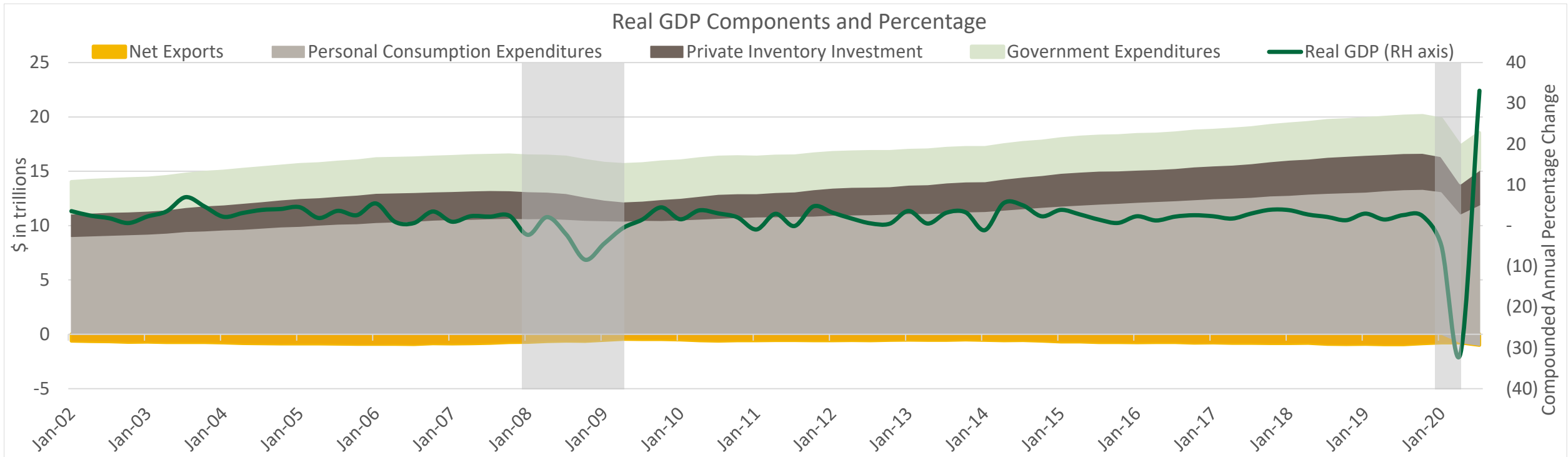
Third Quarter, 2020



Gross Domestic Product

U.S. Economy Soared After Covid-19 Restrictions Were Lifted

U.S. Gross Domestic Product



Second-quarter (third estimate) Real GDP

- The third estimate for second-quarter real GDP came in at -31.4%, the lowest level on record.

Third-quarter (advance estimate) Real GDP

- The advance estimate for third-quarter real GDP was 33.1%, a record increase as the economy snapped back from Covid-19 related restrictions. The increase reflected increases in personal consumption expenditures (PCE), private inventory investment, exports, nonresidential fixed investment, and residential fixed investment that were partly offset by decreases in federal government spending (reflecting fewer fees paid to administer the Paycheck Protection Program loans) and state and local government spending. Imports, which are a subtraction in the calculation of GDP, increased.
- The increase in PCE reflected increases in services (led by health care as well as food services and accommodations) and goods (led by motor vehicles and parts as well as clothing and footwear). The increase in private inventory investment primarily reflected an increase in retail trade (led by motor vehicle dealers). The increase in nonresidential fixed investment primarily reflected an increase in equipment (led by transportation equipment).

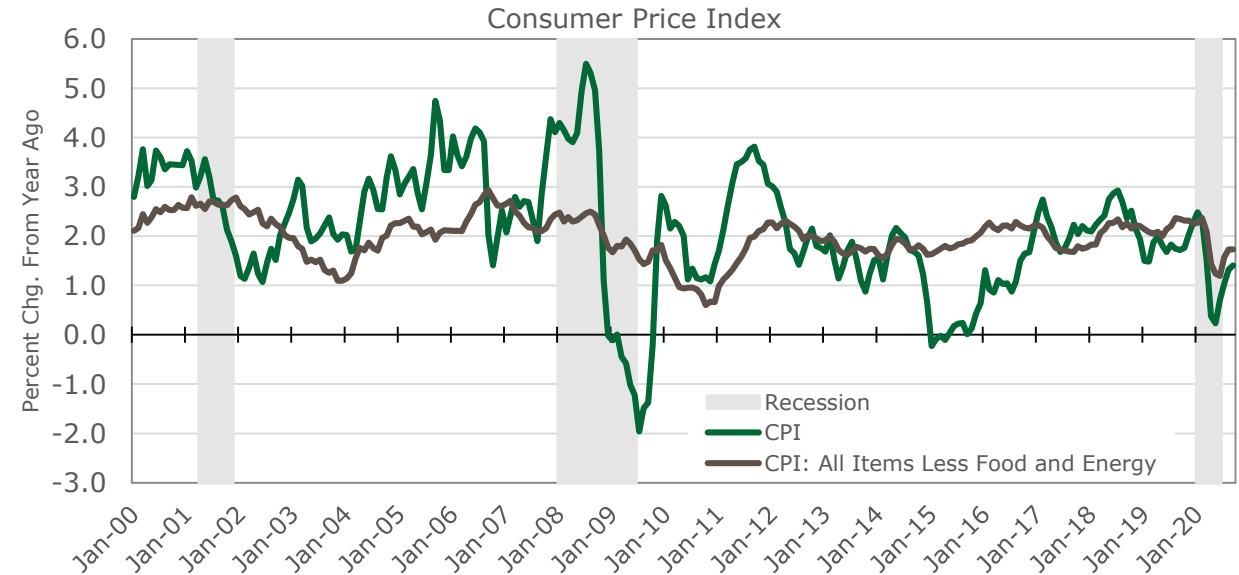
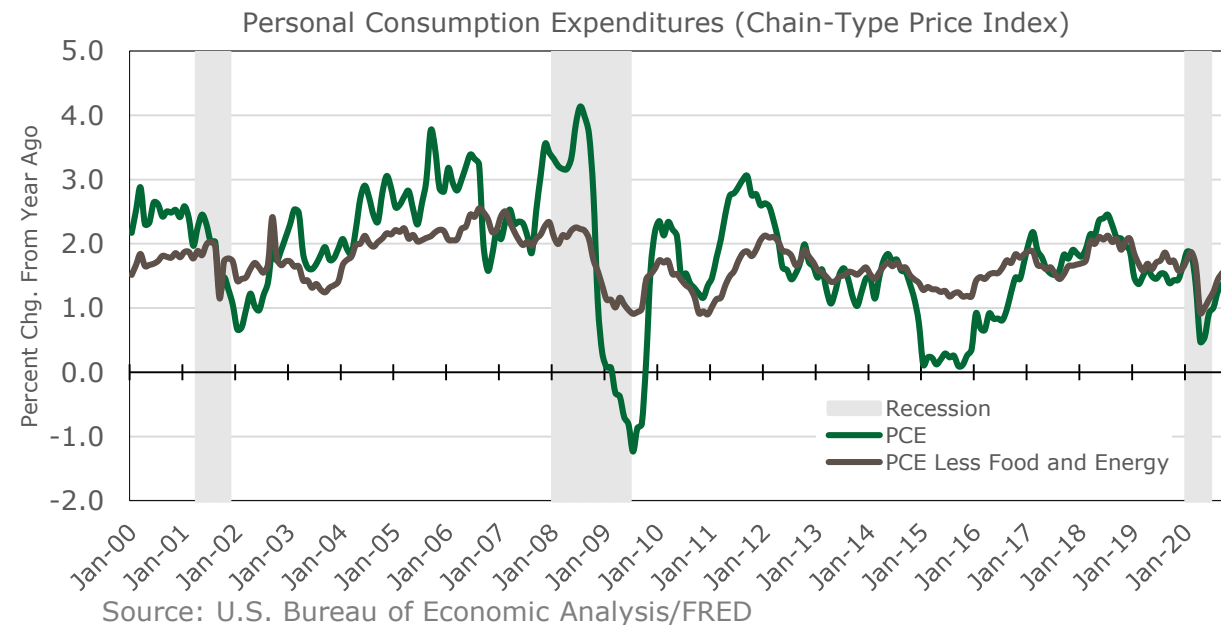


Prices

Oil & Consumer Price Gains Slowed, Producer Prices Remain Low

Consumer Prices

- The all items index rose 1.4% for the 12 months ending September. The energy index decreased 7.7% over the past year, while the food index increased 3.9%.
- On a month-over-month basis, the all items index rose 0.2% in September after rising 0.4% in August. The energy index rose 0.8%, led by a 4.2% gain in natural gas. The food index was unchanged as the away from home index offset the at home index.
- The index for all items less food and energy rose 1.7% for the 12 months ending September.
- Month-over-month, the index for all items less food and energy increased 0.2% in September. The index for used cars and trucks increased the most since February 1969. The indexes for shelter, new vehicles and recreation all increased, while motor vehicle insurance, airline fares and apparel all declined.

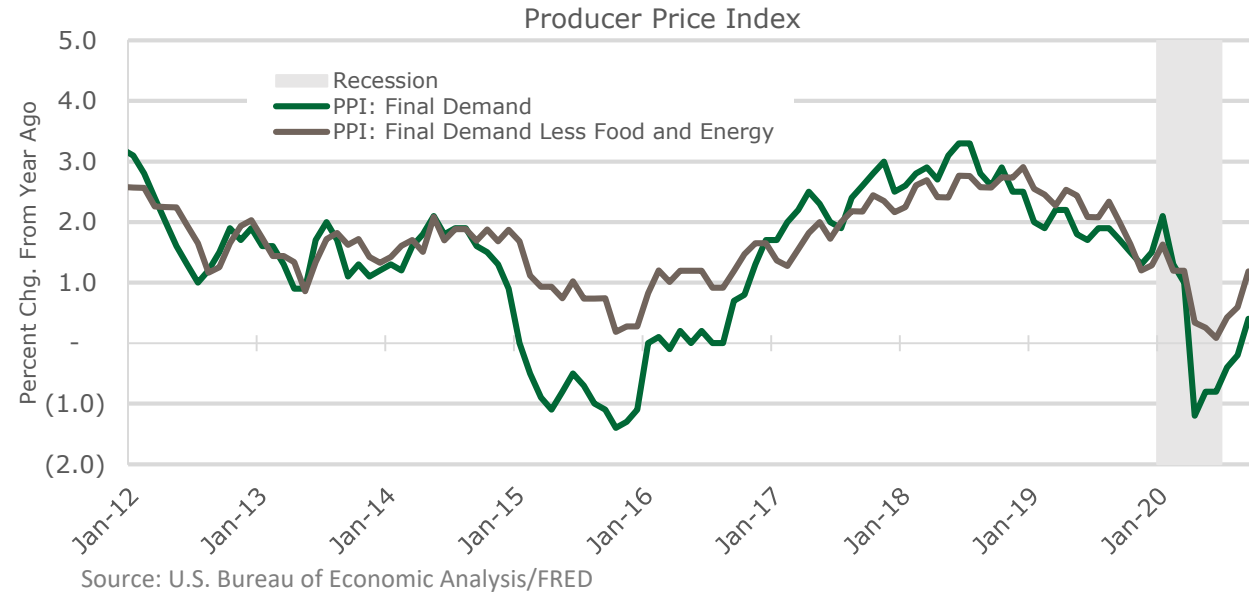
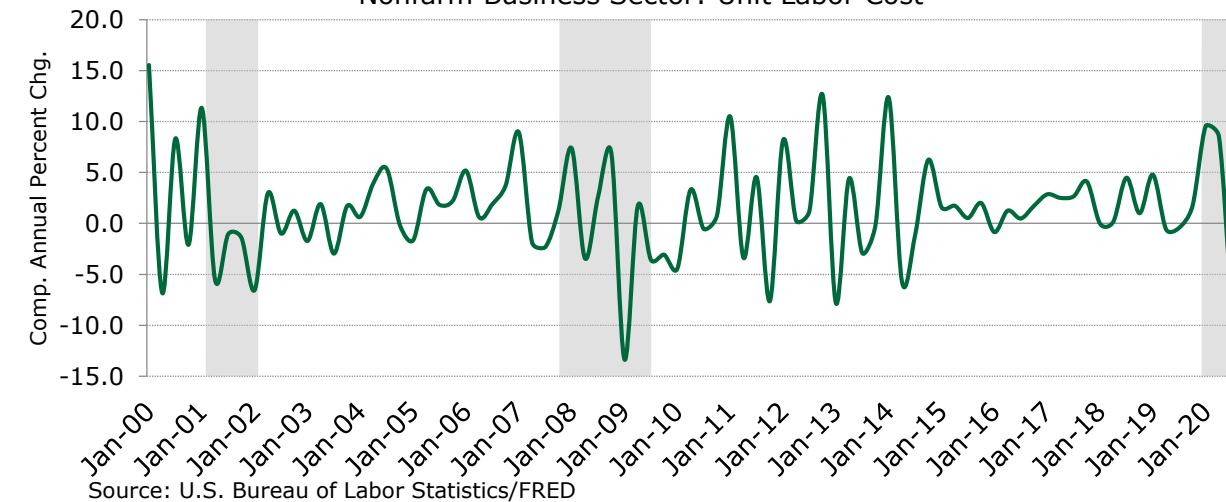


- The price index for PCE posted a year-over-year increase of 1.4%, the fifteenth straight month below the Fed's goal of 2.0%. When backing out food and energy, Core PCE was 1.5%.
- On a month-over-month basis, September's real PCE, the value of goods purchased by persons who reside in the U.S., increased \$159.2 billion. Breaking it down, goods increased \$109.9 billion, with spending for clothing and footwear being the leading contributor, and services increased \$61.0 billion, with health care spending being the largest contributor.
- Personal income increased by \$170.3 billion (0.9%) and outlays increased by \$217.5 billion in September.

Producer Prices

- The PPI for final demand fell 0.4% for the last 12 months ending in September (on an unadjusted basis). The index for final demand less food, energy and trade services rose 0.7% for the last 12 months ending in September, the most since March.
- Month-over-month, the final demand index (seasonally adjusted) increased 0.4% in September. The increase in the final demand index is attributed to a 0.4% increase in both final demand services and final demand goods.
- A 3.9% advance in the index for traveler accommodation services was a major factor in the September rise in prices for final demand services. The indexes for hardware, building materials, and supplies retailing; fuels and lubricants retailing; transportation of passengers (partial); food wholesaling; and hospital inpatient care also moved higher. In contrast, the index for food retailing fell 3.2%. Prices for truck transportation of freight and deposit services (partial) also decreased.
- A 14.7% rise in prices for iron and steel scrap was a major factor in the September advance in the index for final demand goods. Prices for fresh and dry vegetables, residential electric power, corn, beef and veal, and oilseeds also moved higher. In contrast, the gasoline index fell 2.8%. Prices for natural, processed, and imitation cheese and for household refrigeration equipment also decreased.

Nonfarm Business Sector: Unit Labor Cost

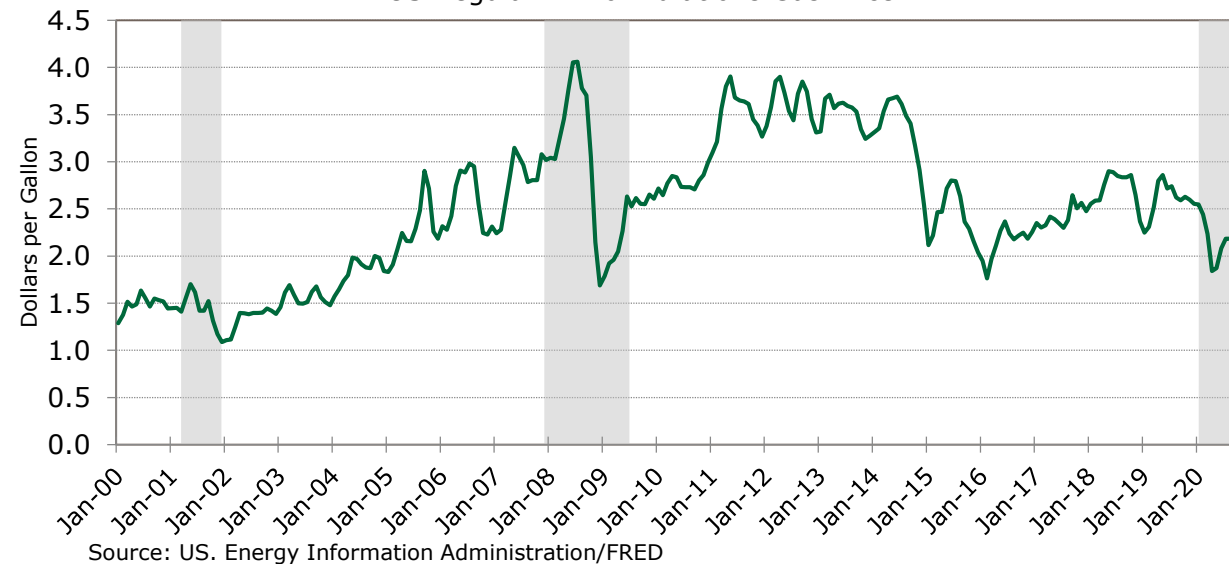


- Unit labor costs decreased at an annual rate of 8.9% (preliminary) in the third quarter of 2020, the largest decrease since the first quarter of 2009. Unit labor costs increased 2.5% over the last four quarters.
- The manufacturing sector labor productivity increased 19.0% in the third quarter of 2020, as output jumped 54.8% and hours worked increased 30.1%. Over the last four quarters, total manufacturing sector productivity increased 0.7%.
- An overall unit labor cost of 3.0% and above is widely seen as feeding overall inflation.

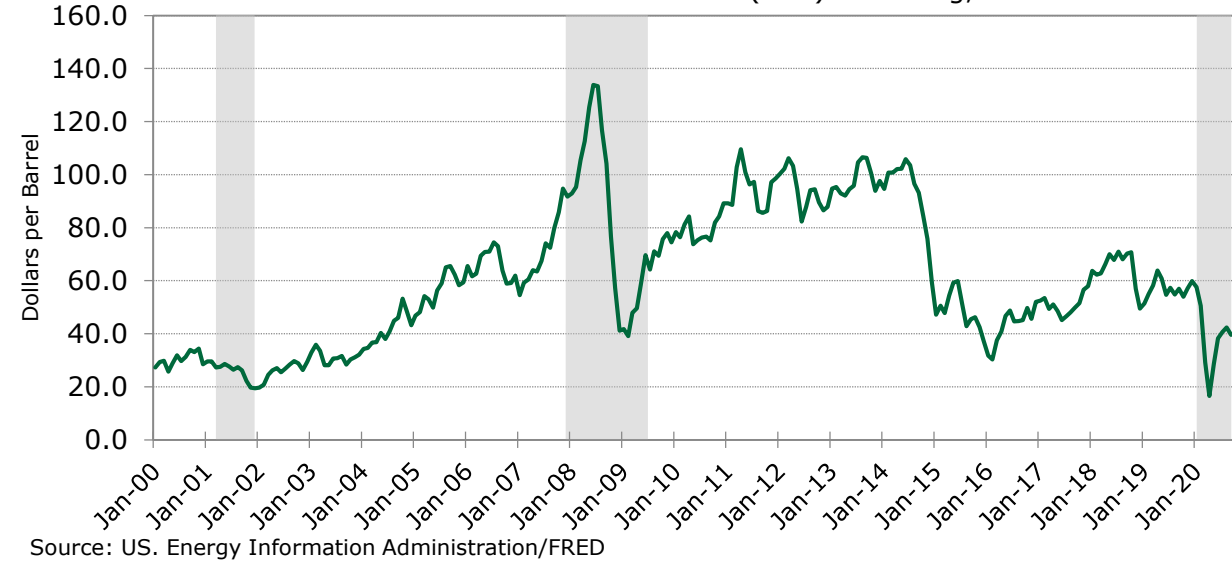
Oil Prices

- The U.S. Energy Information Administration (EIA) estimates U.S. crude oil production rose to 11.2 million barrels per day (b/d) in September. However, EIA expects U.S. oil production to generally decline to an average of 11.0 million b/d in the second quarter of 2021. On an average annual basis, EIA expects U.S. crude oil production to be 11.5 million b/d in 2020 and 11.1 million b/d in 2021.
- Brent crude oil spot prices averaged \$41 per barrel in September, down \$4/b from August. EIA estimates that high inventory levels and surplus crude oil production will limit upward pressure on oil prices. EIA expects spot prices will average \$42/b during the fourth quarter 2020 and will rise to \$47/b in 2021.

US Regular All Formulations Gas Price



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



- U.S. regular gasoline averaged \$2.18 per gallon in September, largely unchanged from August but 44 cents/gal lower than the same time last year.
- As of third quarter 2020, EIA estimates U.S. regular gasoline retail prices will decrease the rest of the year, averaging \$2.03 per gallon in December. EIA expects U.S. regular gasoline retail prices to average \$2.16/gal in 2020 and \$2.28/gal in 2021.



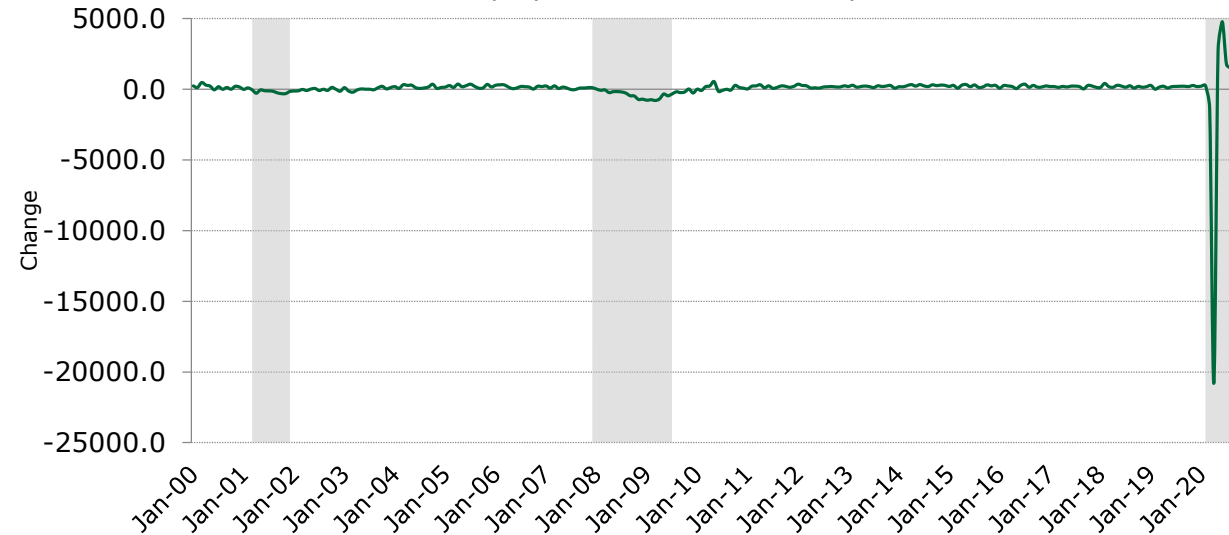
Employment

The Employment Situation Continued to Improve, but Gains Plateaued

Employment

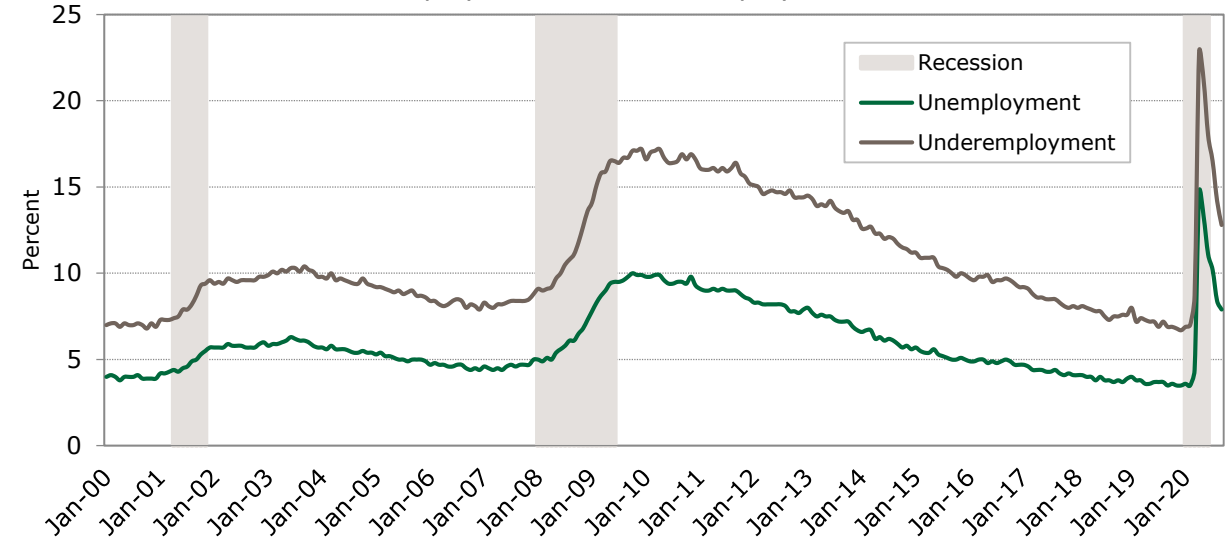
- The June unemployment rate decreased by 0.5% to 7.9%, though the rate is still 4.4% higher than February. The number of unemployed persons who were on temporary layoff decreased by 1.5 million to 4.6 million.
- The number of long-term unemployed (those jobless for 27 weeks or more) increased 781,000 to 2.4 million in September.
- The seasonally adjusted underemployed rate, or the U-6 rate, fell to 12.8% in September. It remained well above recession levels and well above the median level of 9.6% for this century.

All Employees: Total Nonfarm Payrolls



Source: US. Bureau of Labor Statistics/FRED

Unemployment and Underemployment Rate

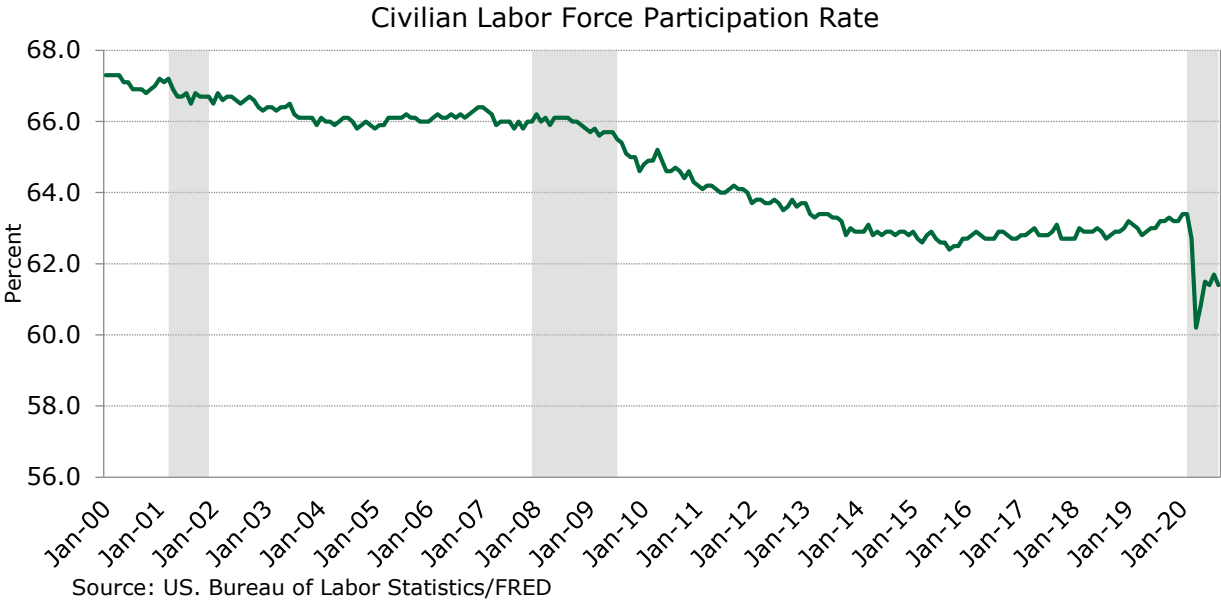


Source: U.S. Bureau of Labor Statistics/FRED

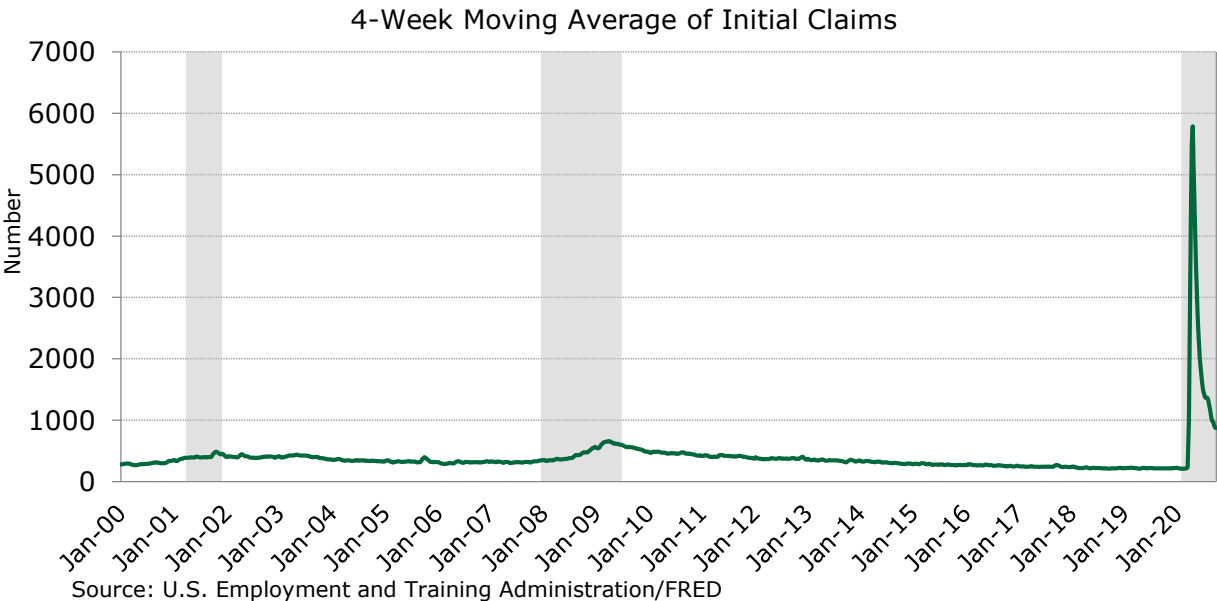
- Total nonfarm payroll employment for September increased by 661,000 as the economy continues to recover jobs lost due to the pandemic. Nonfarm payrolls are still 7% below the February level.
- Employment in leisure and hospitality increased by 318,000 in September, with almost two-thirds of the gain occurring in food services and drinking places (+200,000). Despite job growth totaling 3.8 million over the last 5 months, employment in food services and drinking places is down by 2.3 million since February. Amusements, gambling, and recreation (+69,000) and accommodation (+51,000) also added jobs in September.
- Nonfarm employment in July was revised up 27,000 to 1.761 million and August was revised up 118,000 to 1.489 million.

Employment

- The labor force participation rate, at 61.4%, was down 0.3% month-over-month. The employment-population ratio (not shown in graphs), was 56.6%, little changed over the month, but down 4.5% from February.
- At the current participation rate and population growth rate, improving to an unemployment rate of 5.0% suggests the economy needs to add 463.9k 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 870,250 as of the week ending September 26, continuing to move lower from the record high seen earlier in the pandemic. The historic low was set in October 2018, when the reading was 206,000.
- The weekly initial claims for the week ending September 26 were 849,000, a decrease of 24,000 from the previous week's revised level.



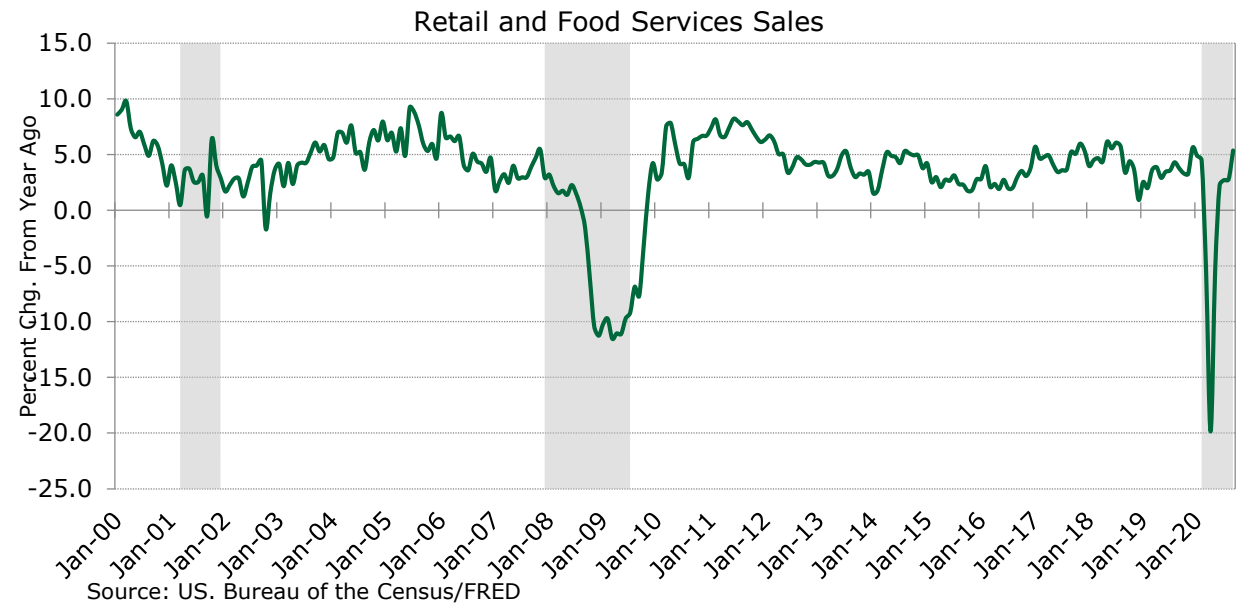
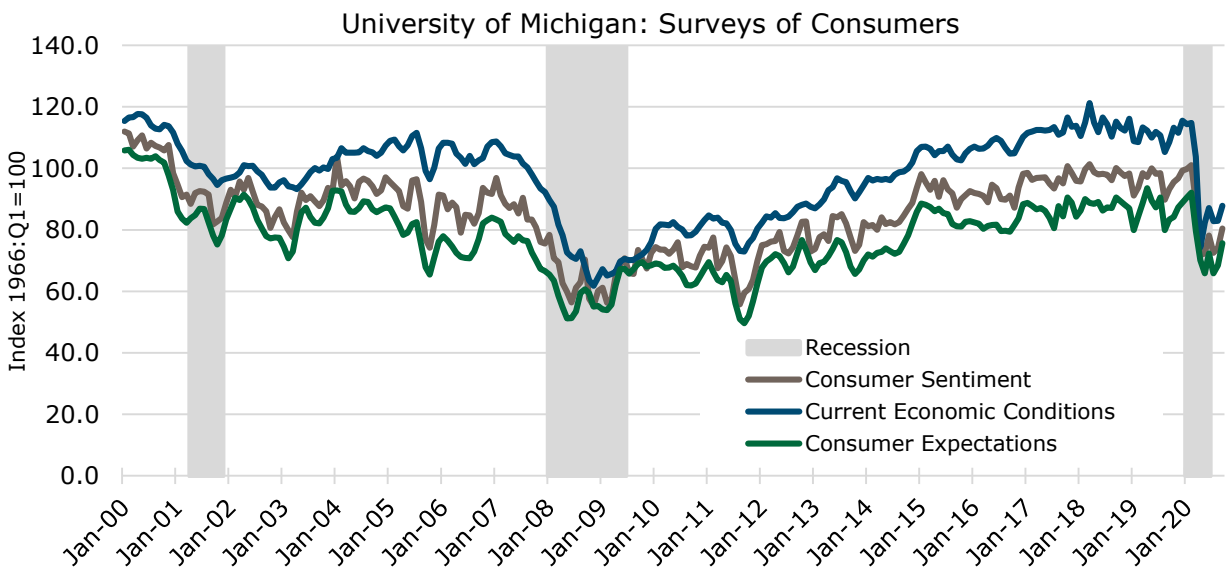


Consumer

Spending Continues to Rise, but Consumers Remain Cautious

Consumer

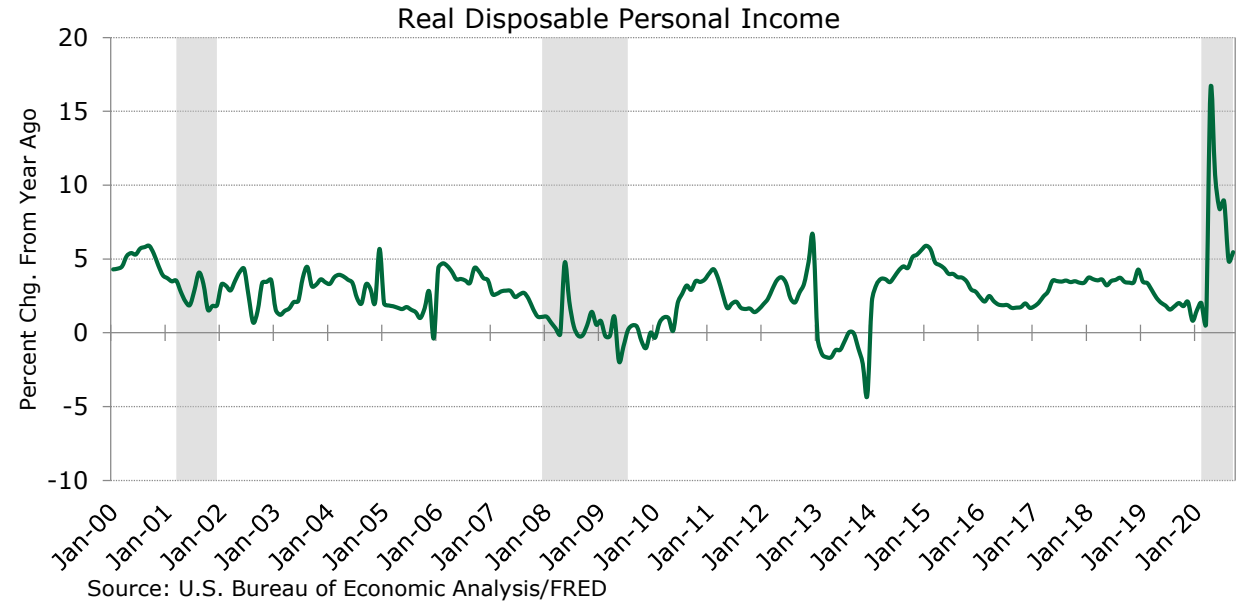
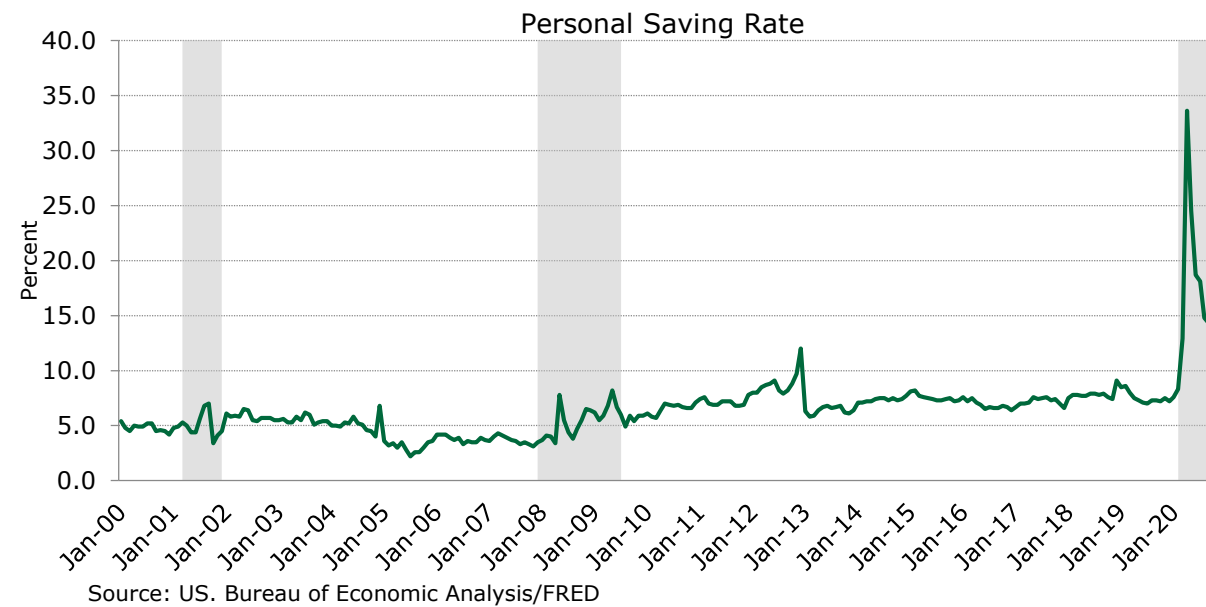
- Advance estimates of U.S. retail and food services sales, which is adjusted for seasonal variation and holiday and trading-day differences, but not for price changes, for September posted an increase of 1.9% month-over-month and a 5.4% increase year-over-year.
- When excluding motor vehicles and gasoline stations, retail sales increased 1.5% in September and increased 5.9% over the last twelve months.



- The University of Michigan's Surveys of Consumers rose to a reading of 80.4 in September, up from 74.1 in August. Overall, current and expectations both remain well below levels seen prior to the coronavirus.
- It is expected the state of economic conditions for the rest of the year will improve, but consumers remain cautious as economic views are still well below pre-pandemic levels.
- The expected year-ahead income gains was just 0.5% for households in the bottom third of incomes, while the top third expected gains of 2.1%.

Consumer

- Real disposable personal income increased 0.7% in September and is up 5.5% year-over-year.



- Personal savings was \$2.51 trillion in September. The personal savings rate was 14.3%, which also remains elevated due to government payments from Covid-19.

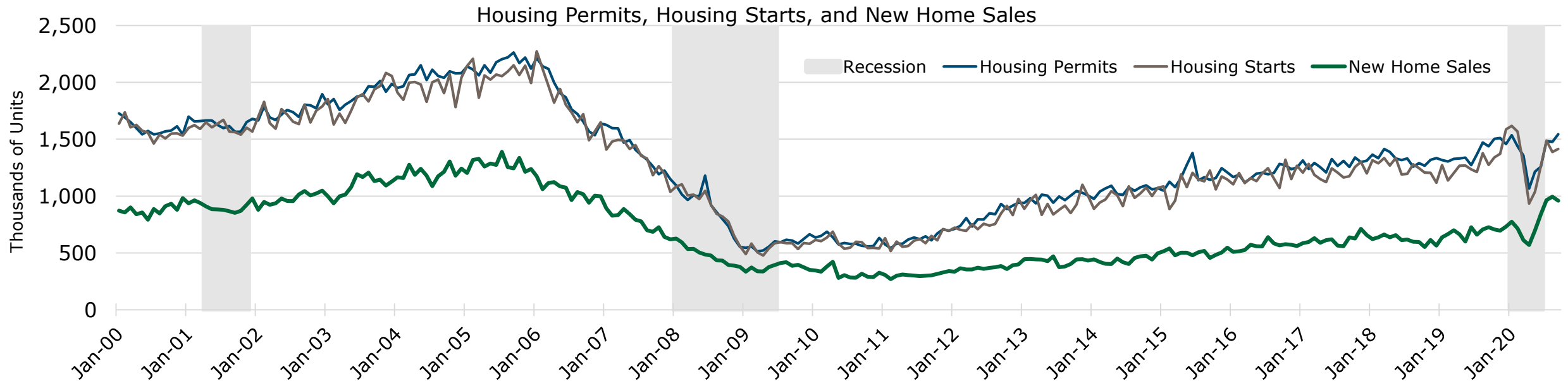


Housing

After a Short Rout, Housing Rebounds Throughout

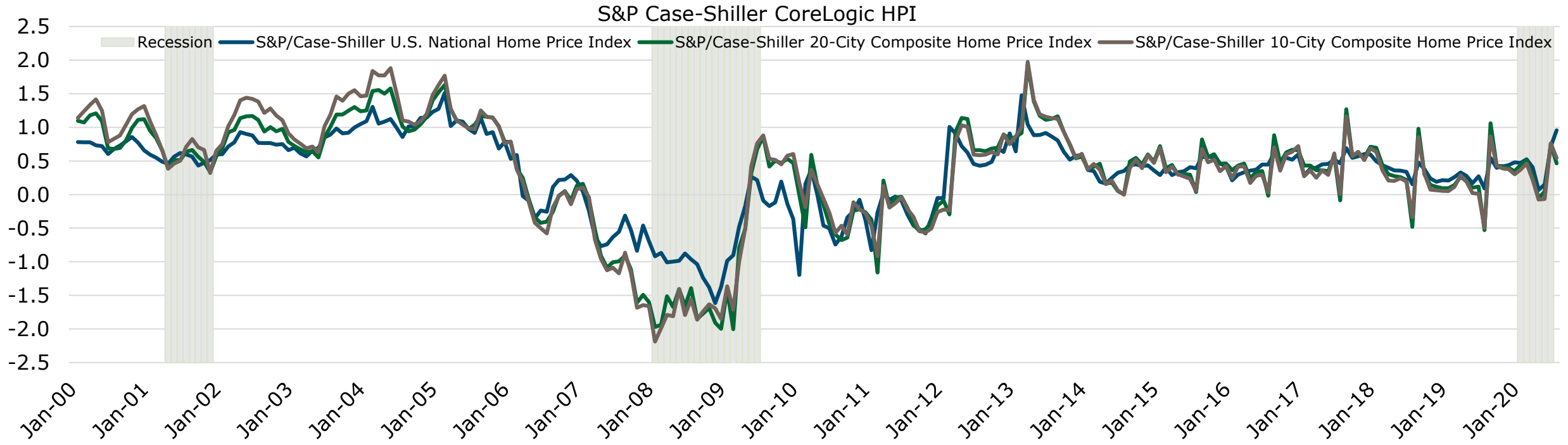
Housing

- Building permits, which lead housing starts by 1-3 months and are subject to less volatility, in September were at a seasonally adjusted annual rate of 1,553,000, 5.2% above the revised August rate and 8.1% above the September 2019 level. Single-family building permits were at a rate of 1,119,000, 7.8% above the revised August rate. Building permits for 5+ units were at a rate of 390,000 in September.
- Housing starts in September 2020 were at a seasonally adjusted rate of 1,415,000, 1.9% above the revised August rate and 11.1% below the September 2019 rate. Single-family housing starts in September were at a rate of 1,108,000, 8.5% above the revised August rate. Housing Starts for 5+ units was 295,000 in September.
- New home sales in September 2020 were at a seasonally adjusted rate of 959,000, 3.5% below the revised August rate, but 32.1% above the September 2019 rate. The median sales price of new houses sold in September 2020 was \$326,800. The average sales price was \$405,400. The seasonally adjusted estimate of new houses for sale at the end of September was 284,000, which represents a supply of 3.6 months at the current sales rate.
- Existing-home sales (not graphed), as reported by the National Association of Realtors, rose 9.4% in September, to a seasonally adjusted annual rate of 6.54 million. Sales were up nearly 21% from a year ago.
- The median price for existing-home sales was \$311,800, up 14.8% from a year ago. September's price increase marks the 103rd straight month of year-over-year gains.
- Supply was lower at 1.47 million in September and down 19.2% from one year ago. Relative to sales, supply is at 2.7 months vs. 4.0 months a year ago.
- According to Freddie Mac, the average commitment rate for a 30-year, conventional, fixed-rate mortgage decreased to 2.89% in September, down from 2.94% in August. The average commitment rate for all of 2019 was 3.94%.
- Existing-home sales in the Midwest were up 7.1% in September and were up 19.8% year-over-year. The median price was \$243,100, up 14.8% from a year ago. Sales in the West rose 9.6% in September, a 18.1% increase year-over-year. The median price was \$470,800, up 17.1% 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 August of 5.7%, up from 4.8% the prior month. The National Index rose 1.1% in the month of August before seasonal adjustments and 1.0% after seasonal adjustments.
- The S&P CoreLogic Case-Shiller U.S. 10-City Composite reported an annual gain in August of 4.7%, up from 3.5% the prior month. The 10-City Composite rose 1.1% in the month of August before seasonal adjustments and 0.5% after seasonal adjustments.
- The S&P CoreLogic Case-Shiller U.S. 20-City Composite reported an annual gain in August of 5.2%, up from 4.1% the prior month. The 20-City Composite rose 1.1% in the month of August before seasonal adjustments and 0.5% after seasonal adjustments.
- The FHFA House Price Index (not pictured but data can be found in the appendix) rose 1.5% in August. Prices were up 8.0% year-over-year.
- For the nine census divisions, seasonally adjusted monthly house price changes from July 2020 to August 2020 ranged from 0.9 percent in the East South Central division to 1.9 percent in the West South Central division. The 12-month changes were all positive, ranging from 7.2 percent in the West North Central division to 9.7 percent in the Mountain division



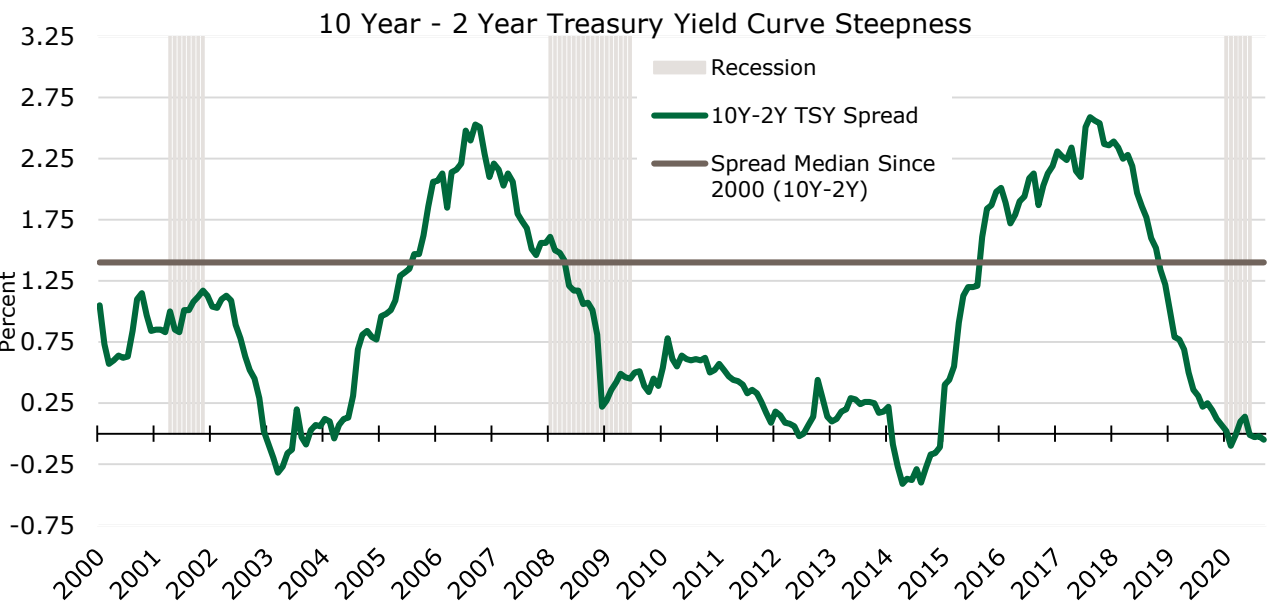
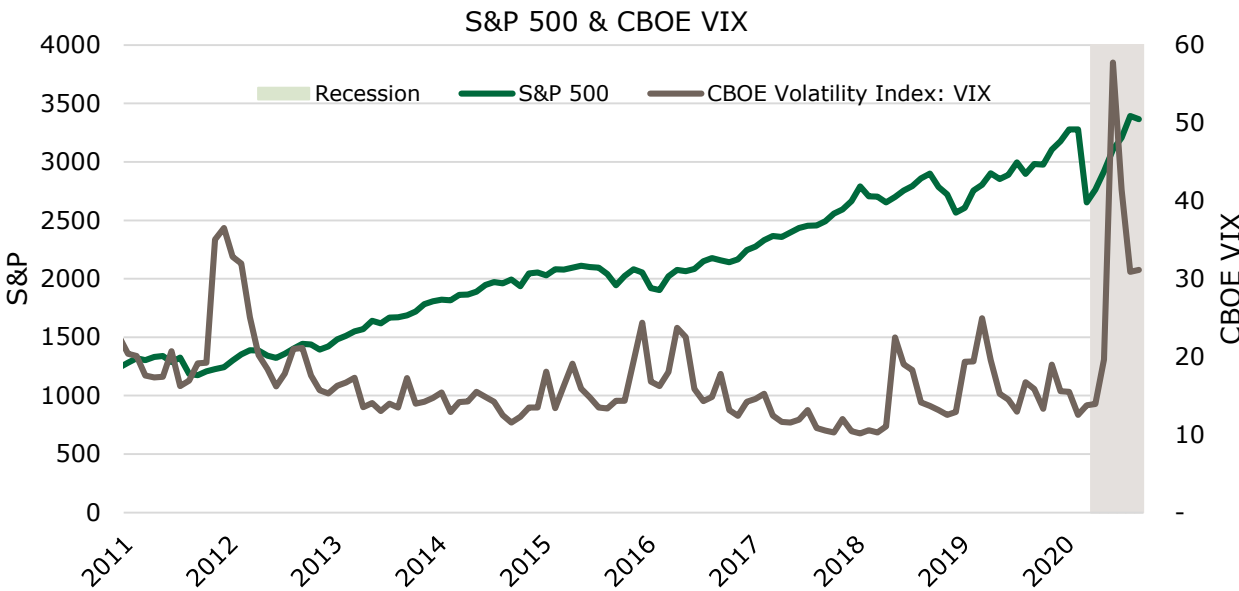


Market Indices

Stock Market Continues to Rebound, While Treasury Yields Stagnate

Market Indices

- S&P 500 closed September at 3,363.29, 11.5% 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 31.1%, down from the peak seen during the start of the coronavirus. Three-Month LIBOR (not graphed) ended September at 0.23%. Overnight SOFR ended September at 0.08%.



- U.S. Treasury yield curve saw little change in steepness quarter-over-quarter. The 10-year Treasury Note minus 2-year Treasury Note spread ended September at 0.45% and remains below the 1.40% median dating back to the start of the century.



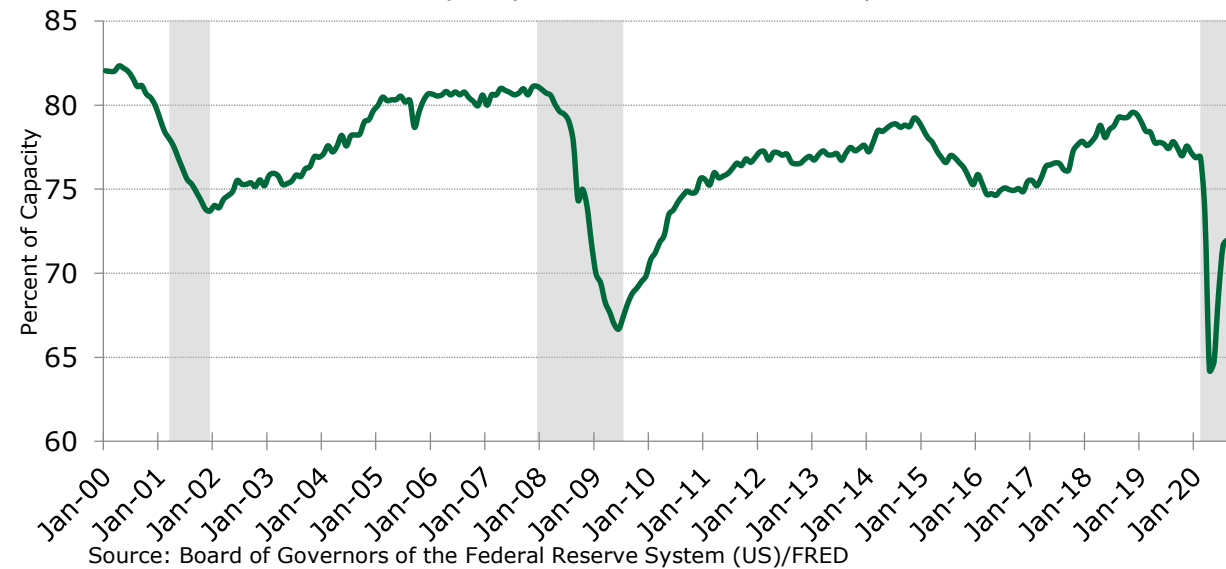
Economic Activity

Industrial Production Soared in Third Quarter Before Leveling Off, Still Below Pre-Pandemic Levels

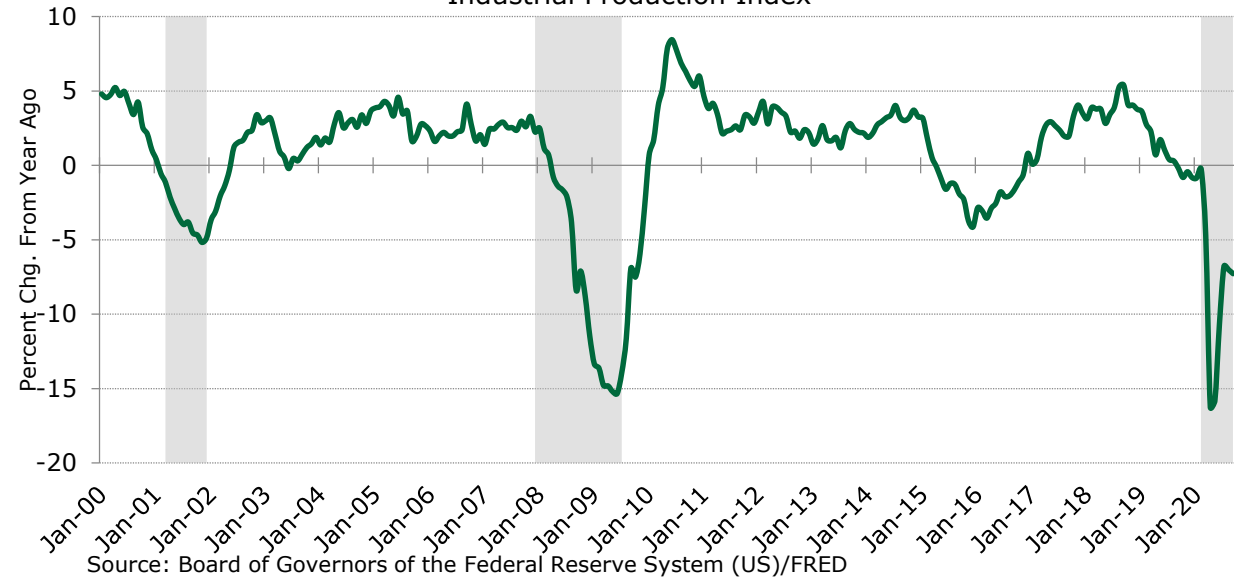
Economic Activity

- Industrial production fell 0.6% in September, the first decline in five months. For the third quarter, the index rose 39.8% overall at an annual rate. Output growth in September for manufacturing, mining, and utilities, posted month-over-month changes of -0.3%, 1.7%, and -5.6%, respectively. Year-over-year, industrial production fell 7.3% with manufacturing, mining, and utilities changing by -6.0%, -14.8%, and -6.1%, respectively.
- Manufacturing fell for the first time since April.
- Mining has increased for the third time in four months.
- The utilities index fell for the second straight month.

Capacity Utilization: Total Industry



Industrial Production Index



- Capacity utilization was 71.5% in September, a rate that is 8.3% below its long run average.
- The manufacturing component was at 70.5%, a rate that is 7.7% below its long-run average.
- Utilization for mining was at 77.6%, below its long-run average of 87.2%.
- The operating rate for utilities was at 70.4%, well below its long-run average of 85.2%.

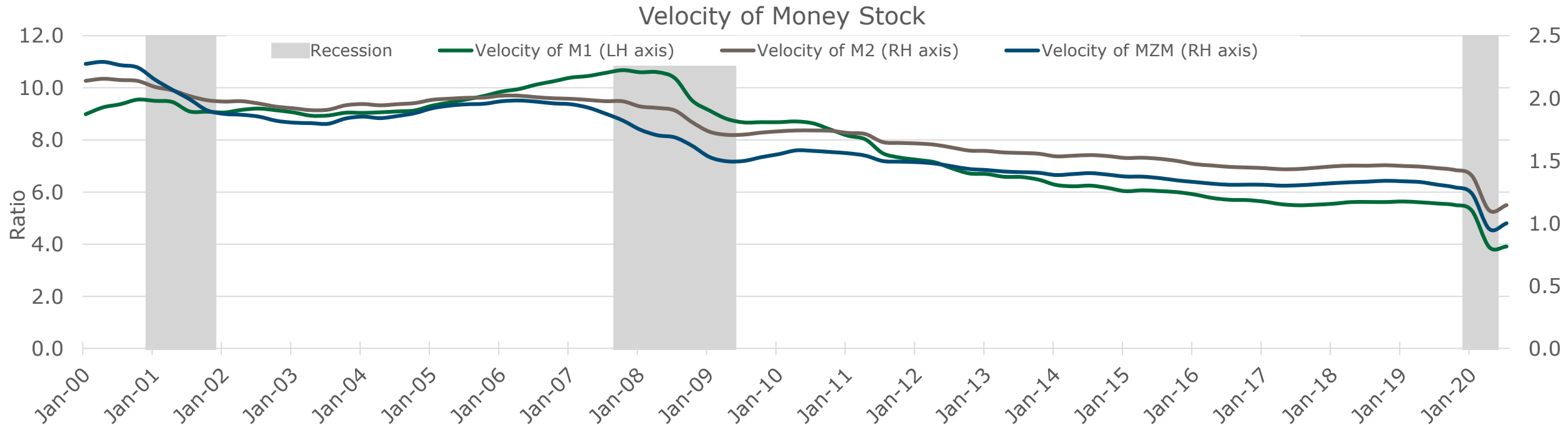


Money Supply and Velocity

Supply and Velocity Saw a Slight Recovery From Historic 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 rose from an all-time low to 1.15, 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 3.91 versus the peak reading of 10.68 in the 4th quarter 2007. The latest reading is slightly higher than last quarter, which was the lowest reading since 1961.
- The velocity of MZM, which is the broadest money supply and helps determine how often financial assets are changing hands, is 1.0, up from last quarter, which was the lowest reading in the history of this measurement which started in January 1959.

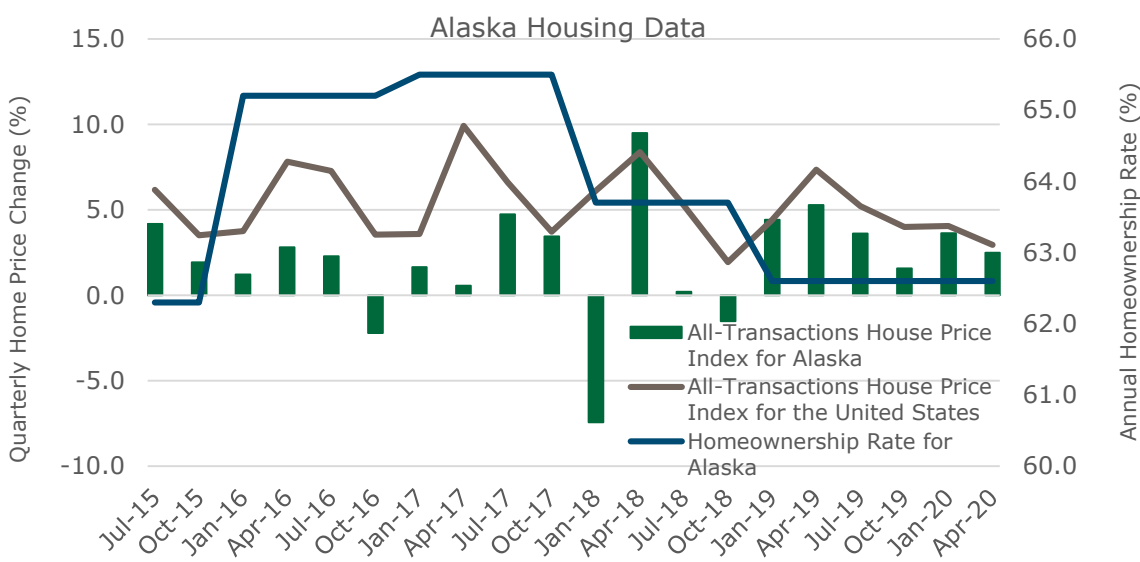
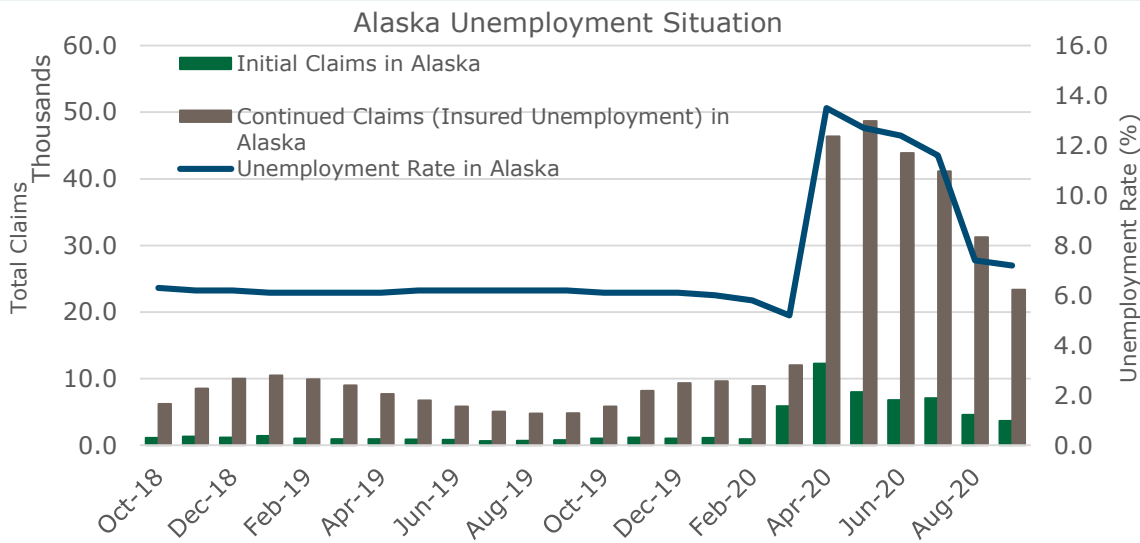
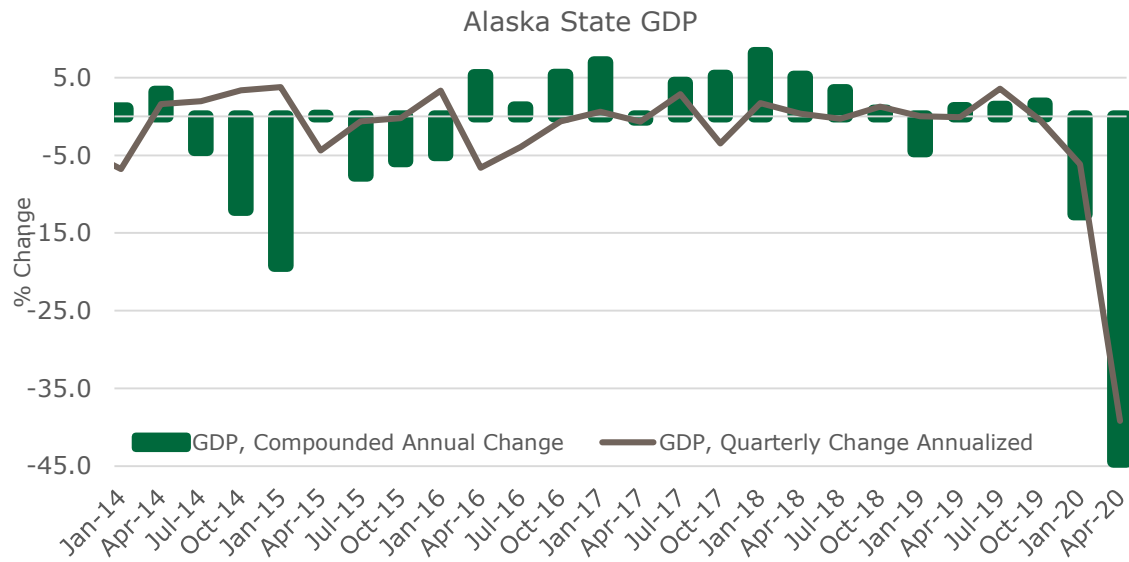
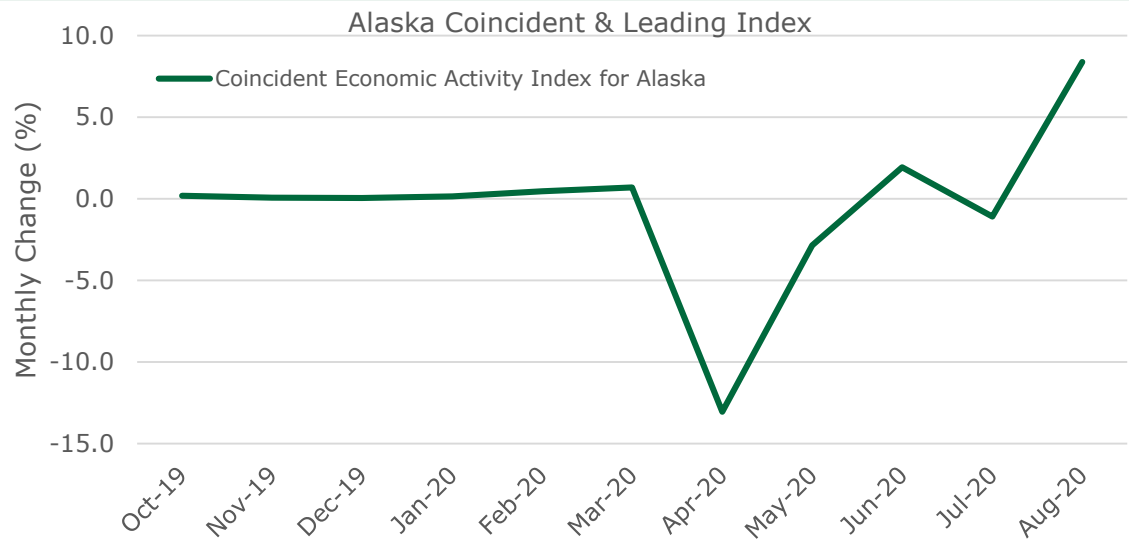




Appendix

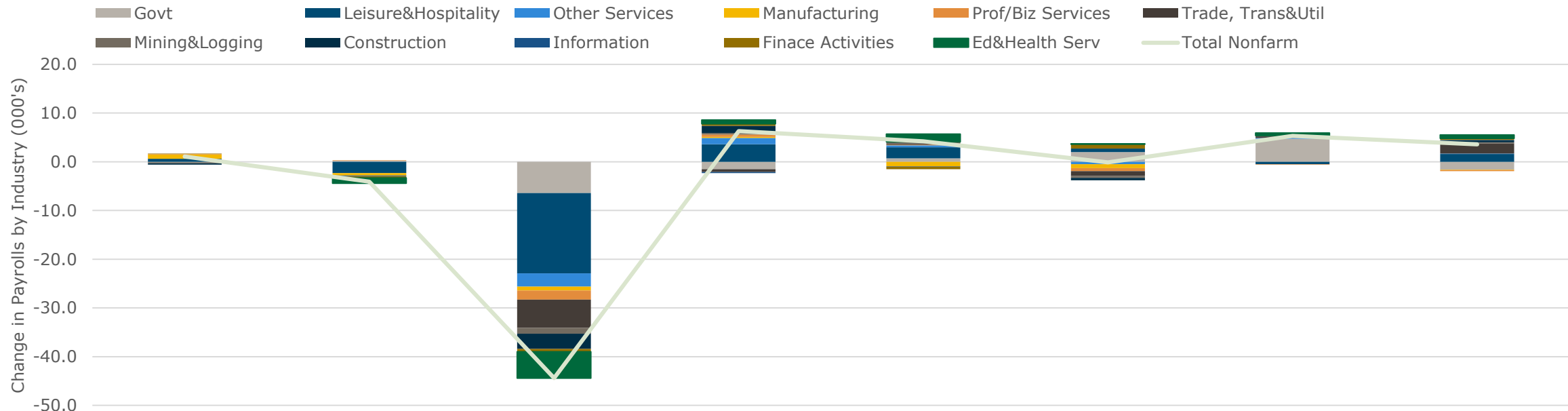
State Level Data

Alaska



Alaska

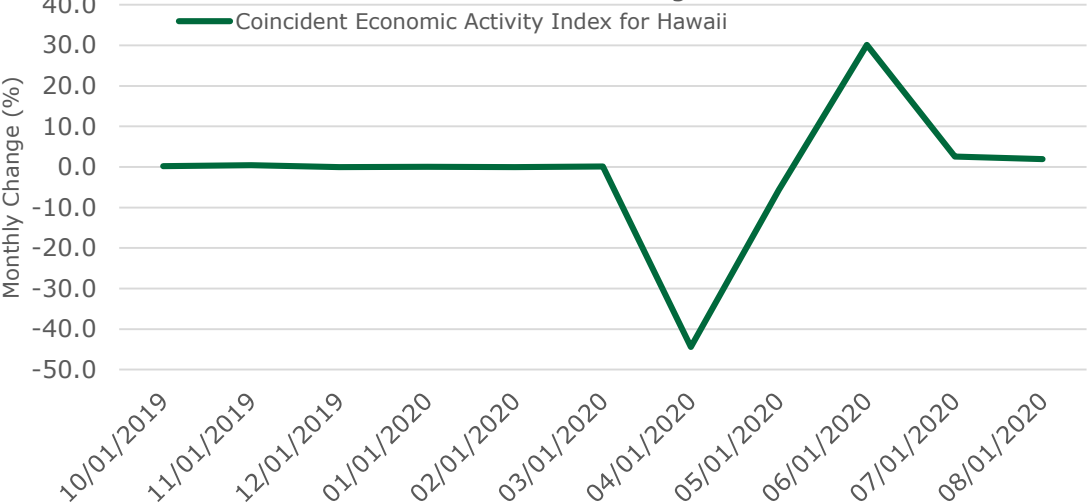
Nonfarm Payrolls - Alaska



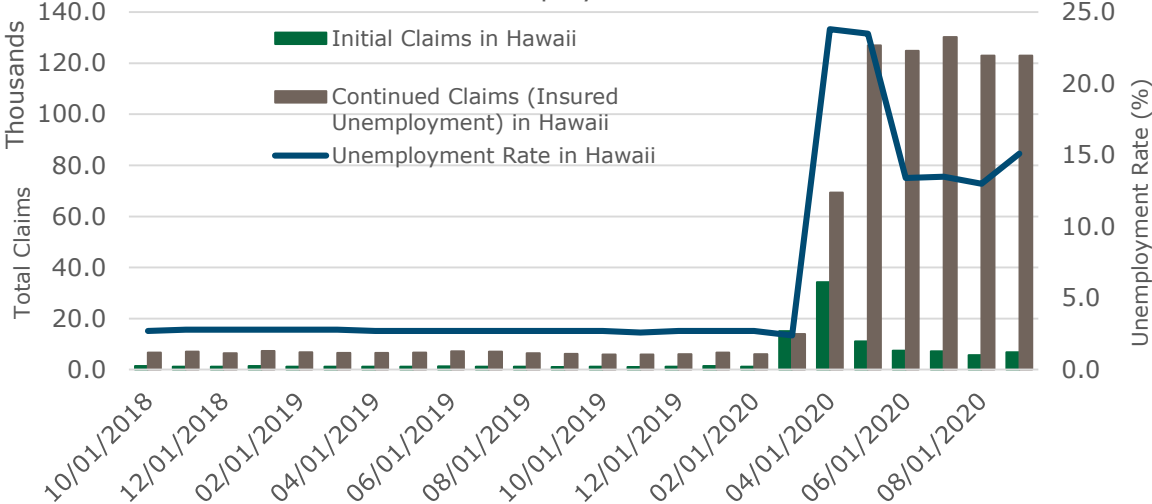
	02/01/2020	03/01/2020	04/01/2020	05/01/2020	06/01/2020	07/01/2020	08/01/2020	09/01/2020
Ed&Health Serv	0.0	-1.1	-5.4	0.8	1.6	0.1	0.5	0.7
Finace Activities	0.1	-0.3	-0.6	0.4	-0.5	0.9	0.1	0.3
Information	0.0	-0.1	0.0	-0.2	-0.1	0.0	0.0	0.1
Construction	-0.3	-0.1	-3.1	1.5	0.1	-0.5	0.1	0.4
Mining&Logging	-0.2	0.0	-1.2	0.3	0.2	-0.4	0.0	0.2
Trade, Trans&Util	0.0	0.0	-5.8	-0.6	0.3	-1.0	0.3	2.1
Prof/Biz Services	0.1	0.1	-1.9	0.5	0.1	-0.6	-0.1	-0.2
Manufacturing	0.9	-0.5	-0.8	0.2	-0.9	-0.8	0.0	-0.1
Other Services	0.0	0.0	-2.7	1.3	0.4	-0.5	0.2	0.1
Leisure&Hospitality	0.6	-2.3	-16.5	3.6	2.3	0.7	-0.5	1.6
Govt	-0.1	0.2	-6.4	-1.5	0.7	2.0	4.7	-1.6
Total Nonfarm	1.1	-4.1	-44.4	6.3	4.2	-0.1	5.3	3.6

Hawaii

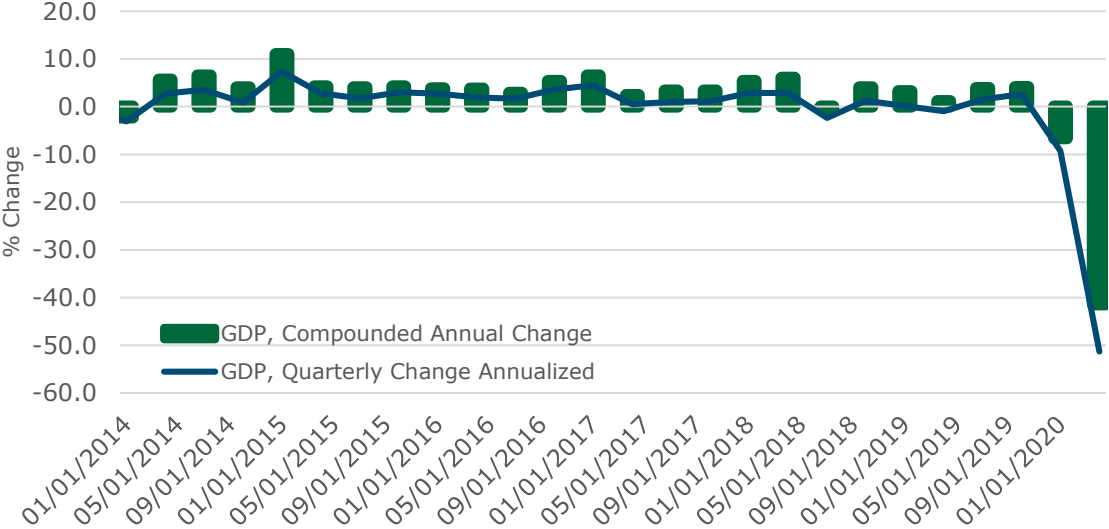
Hawaii Coincident & Leading Index



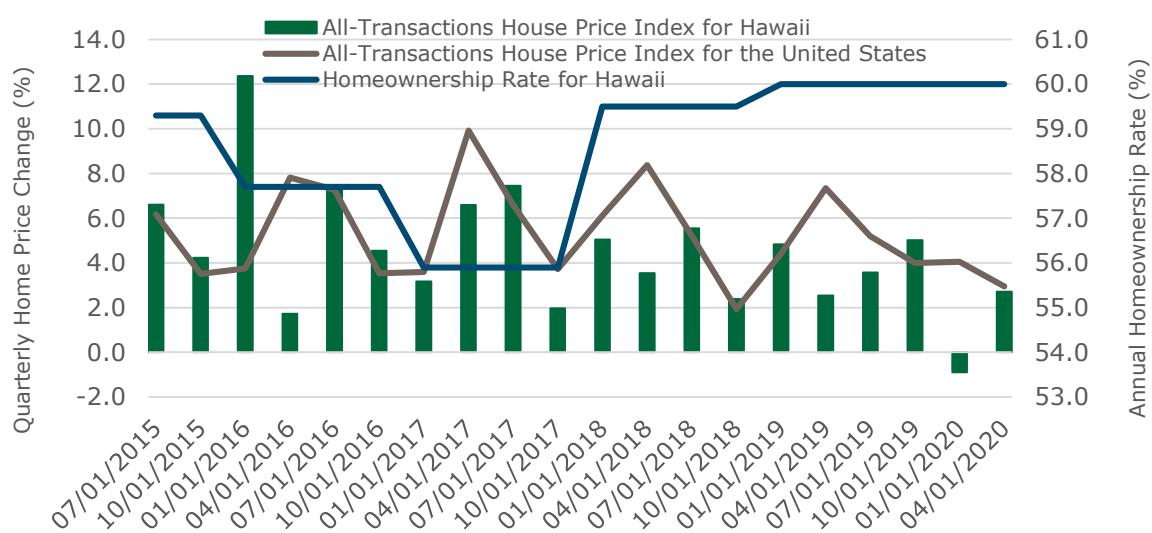
Hawaii Unemployment Situation



Hawaii State GDP

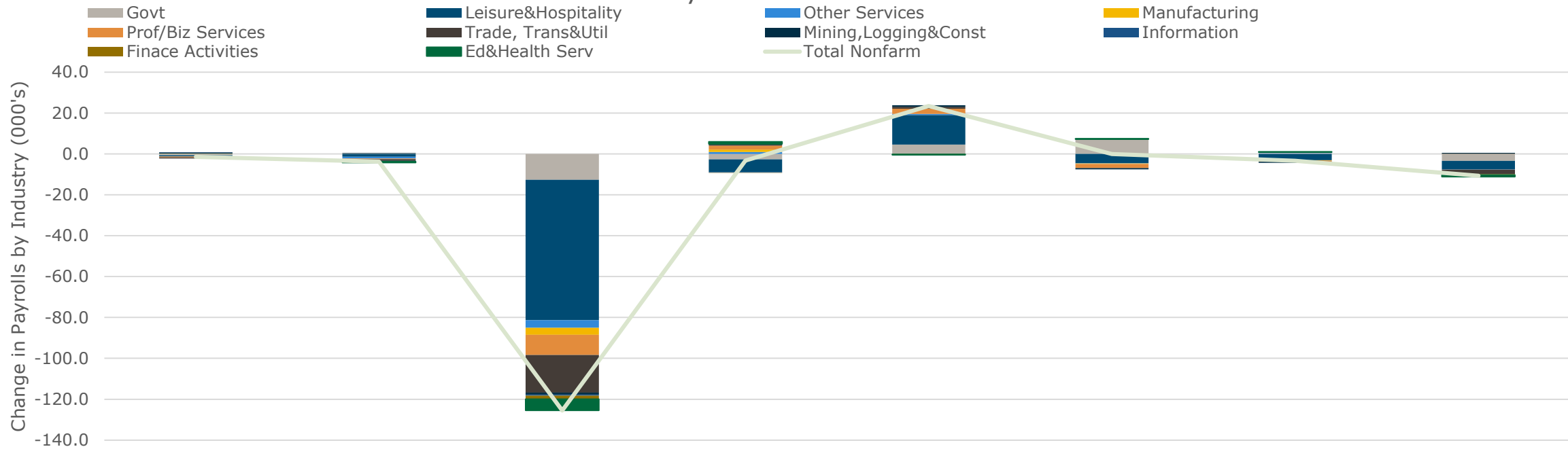


Hawaii Housing Data



Hawaii

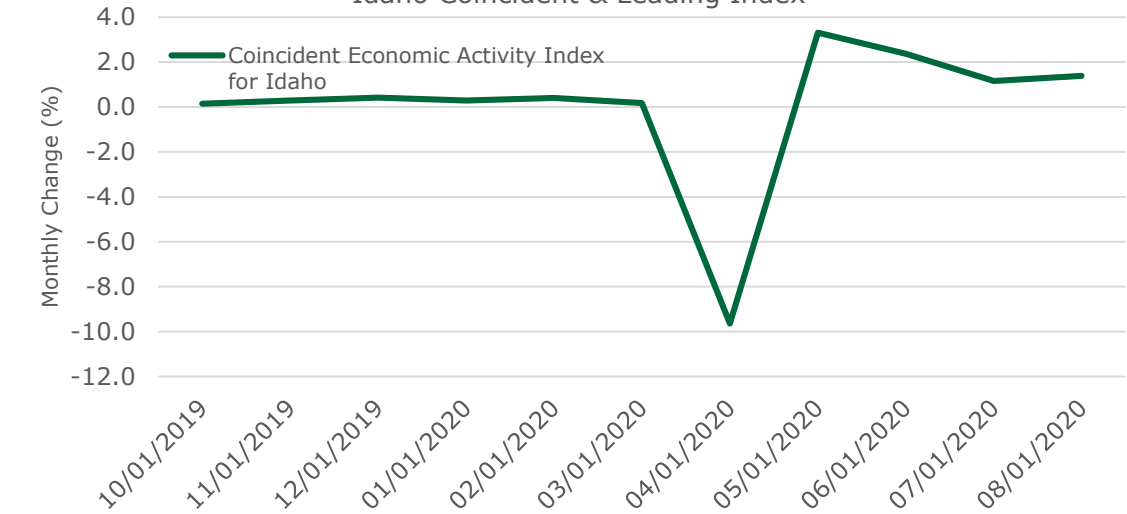
Nonfarm Payrolls - Hawaii



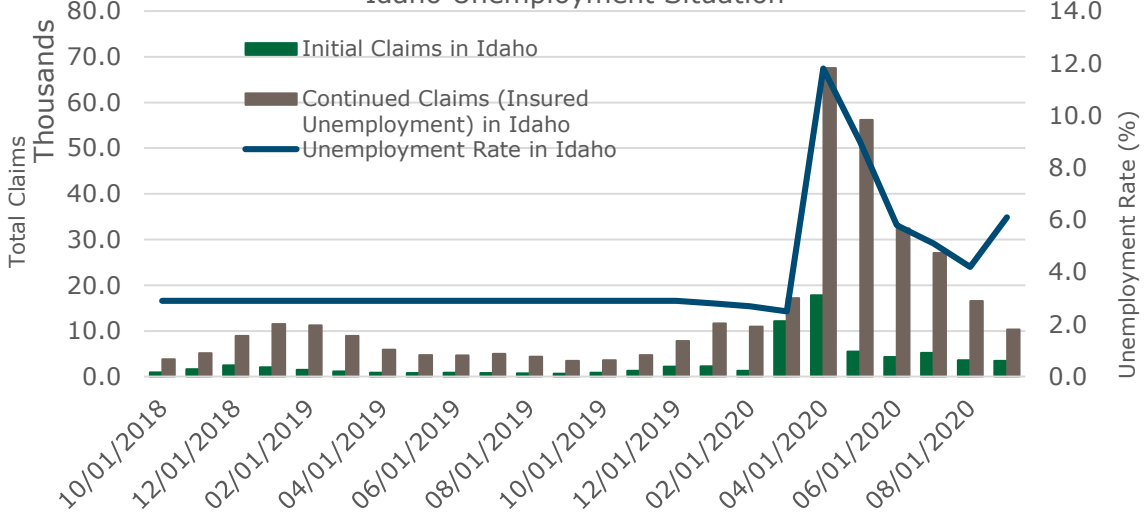
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Ed&Health Serv	0.0	-0.6	-5.6	1.1	-0.2	0.2	0.3	-0.9
Finace Activities	0.0	-0.1	-1.7	-0.1	0.0	0.1	0.2	-0.4
Information	0.1	-0.2	-0.5	-0.2	-0.1	0.0	0.1	-0.1
Mining,Logging&Const	0.5	0.2	-1.0	0.2	0.7	-0.5	-0.6	0.4
Trade, Trans&Util	-0.5	-0.8	-18.3	0.7	1.0	-0.2	-0.1	-2.1
Prof/Biz Services	-0.4	-0.4	-9.9	1.9	2.5	-1.9	-0.4	0.1
Manufacturing	0.1	0.0	-3.4	1.1	-0.1	-0.2	-0.2	0.0
Other Services	0.1	-0.8	-3.8	1.0	0.6	-0.1	0.1	-0.2
Leisure&Hospitality	-0.7	-1.4	-68.6	-6.2	14.4	-4.6	-3.1	-4.1
Govt	-0.6	0.3	-12.7	-2.7	4.6	7.1	0.4	-3.4
Total Nonfarm	-1.4	-3.8	-125.5	-3.2	23.4	-0.1	-3.3	-10.7

Idaho

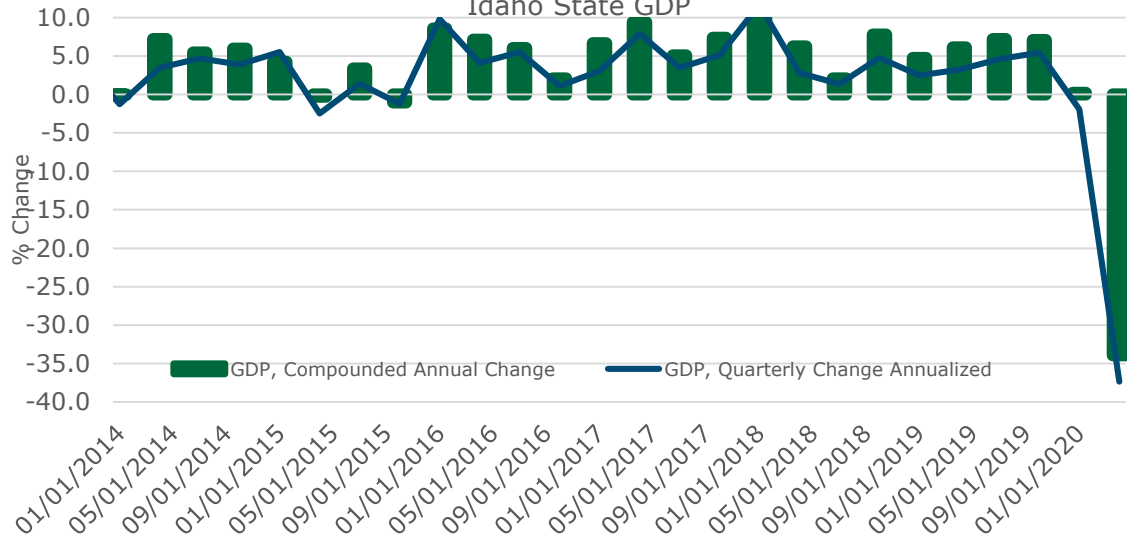
Idaho Coincident & Leading Index



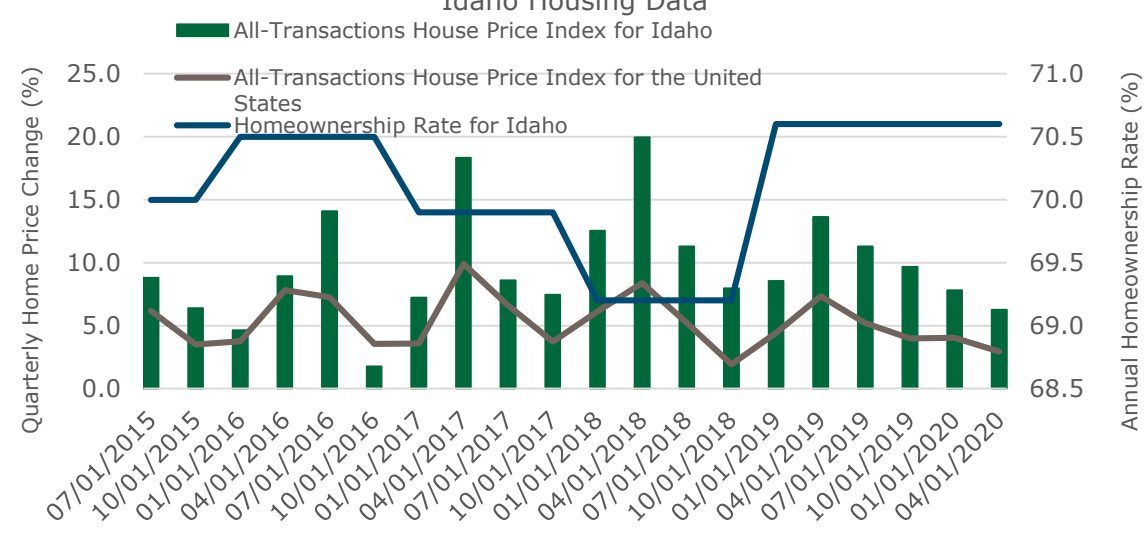
Idaho Unemployment Situation



Idaho State GDP

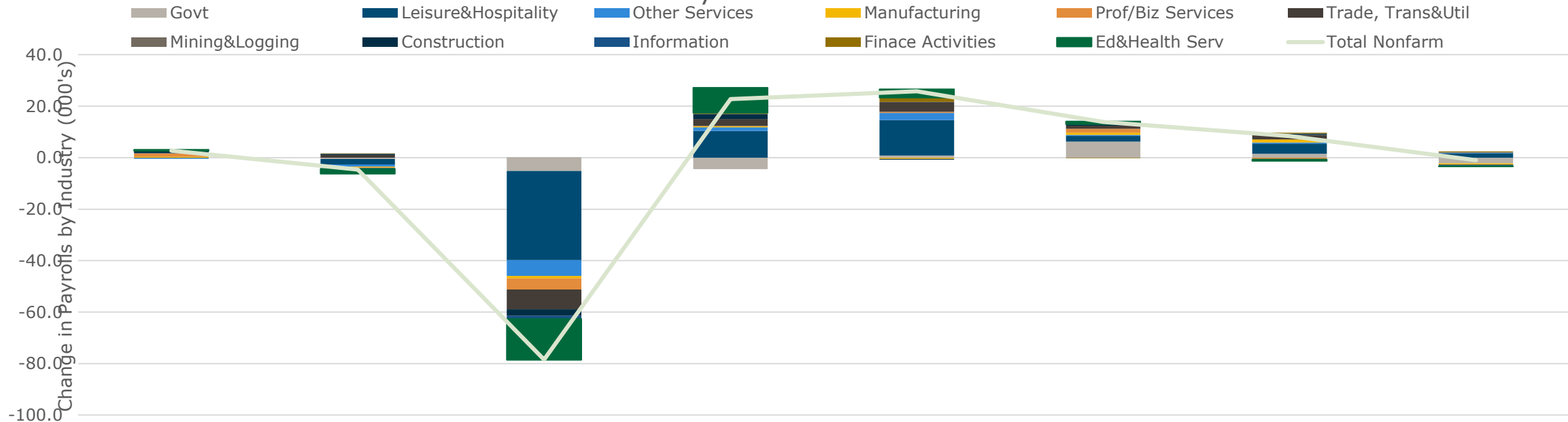


Idaho Housing Data



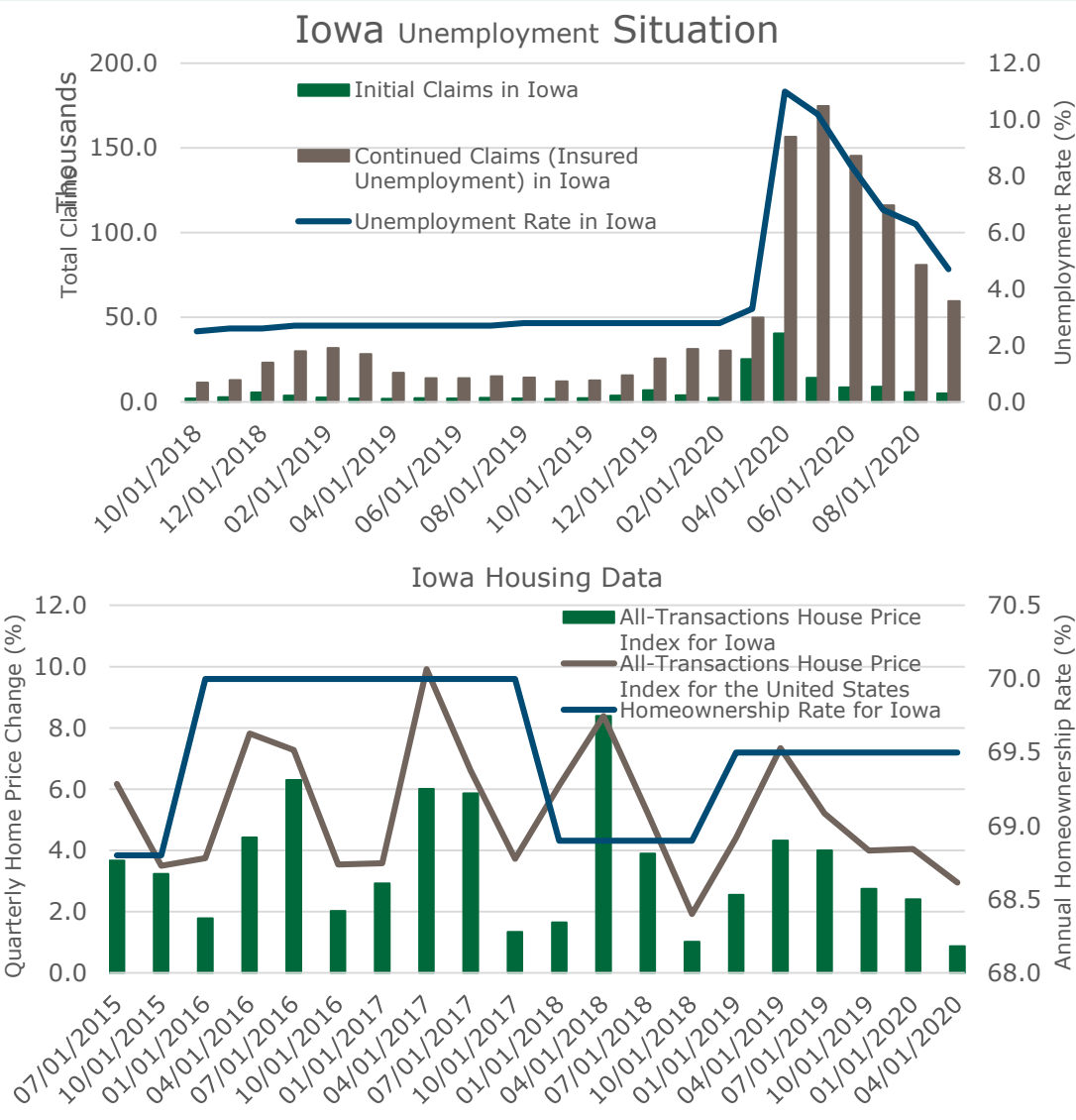
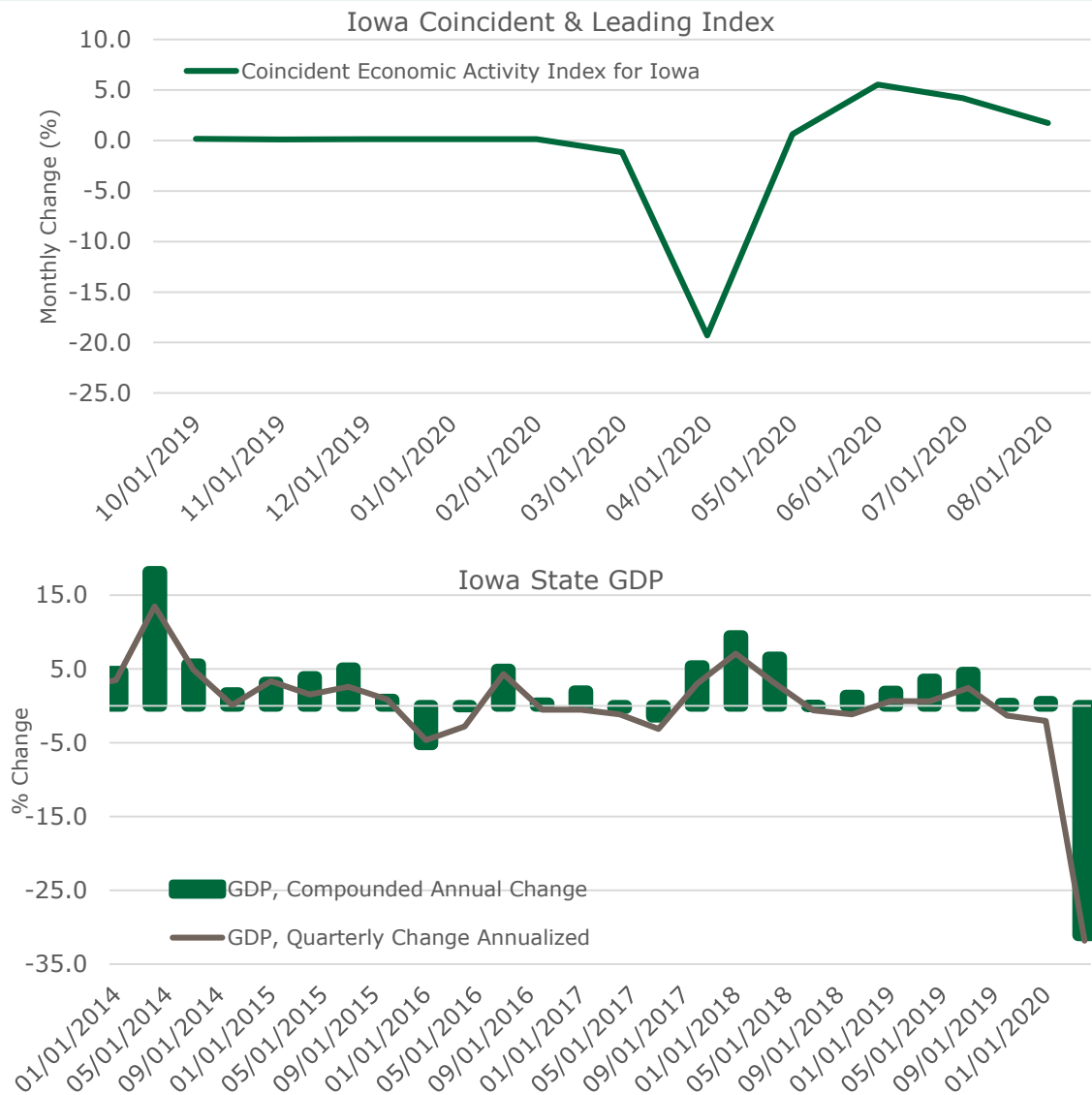
Idaho

Nonfarm Payrolls - Idaho



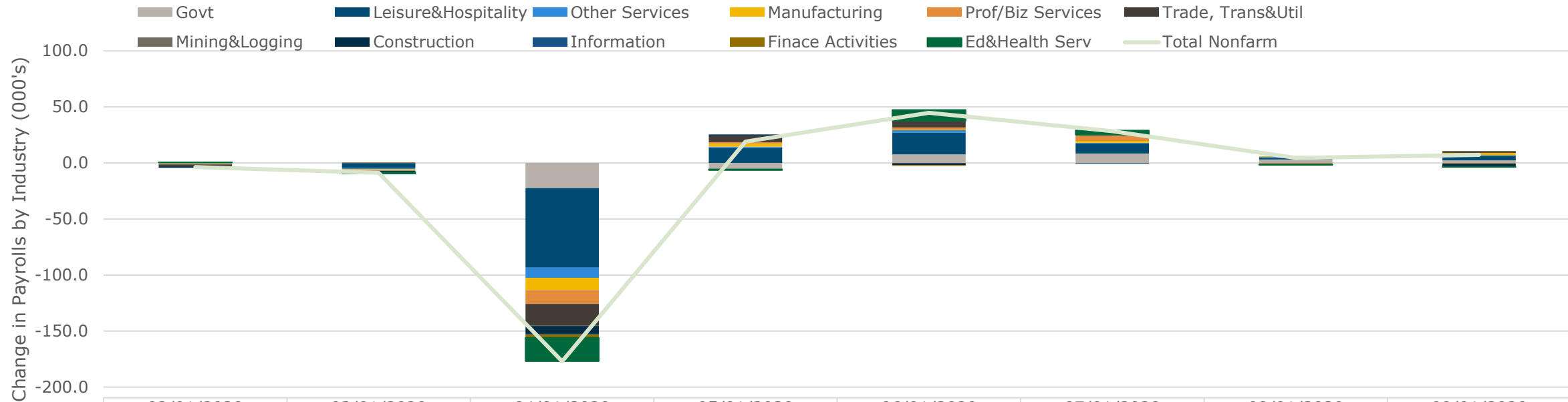
	02/01/2020	03/01/2020	04/01/2020	05/01/2020	06/01/2020	07/01/2020	08/01/2020	09/01/2020
Ed&Health Serv	0.5	-2.0	-16.0	9.8	3.3	1.1	-0.6	-0.1
Finace Activities	0.1	0.2	0.0	0.4	1.6	-0.2	0.3	0.3
Information	0.1	-0.2	-1.2	0.1	0.1	0.1	0.0	-0.3
Construction	0.6	0.4	-2.5	1.9	-0.3	0.5	0.5	-0.3
Mining&Logging	0.1	0.0	0.1	-0.1	-0.1	0.0	0.1	0.1
Trade, Trans&Util	0.1	1.1	-7.7	2.7	3.8	1.2	1.7	0.1
Prof/Biz Services	1.3	-0.4	-4.3	0.1	0.4	1.5	-0.7	0.0
Manufacturing	0.3	-0.2	-0.9	0.4	-0.4	0.8	1.2	-0.5
Other Services	-0.2	-0.9	-6.2	1.4	2.8	0.5	0.4	0.1
Leisure&Hospitality	-0.2	-2.1	-34.6	10.4	13.8	2.2	4.0	1.8
Govt	0.0	-0.5	-5.2	-4.3	0.8	6.2	1.5	-2.2
Total Nonfarm	2.7	-4.6	-78.5	22.8	25.8	13.9	8.4	-1.0

Iowa



Iowa

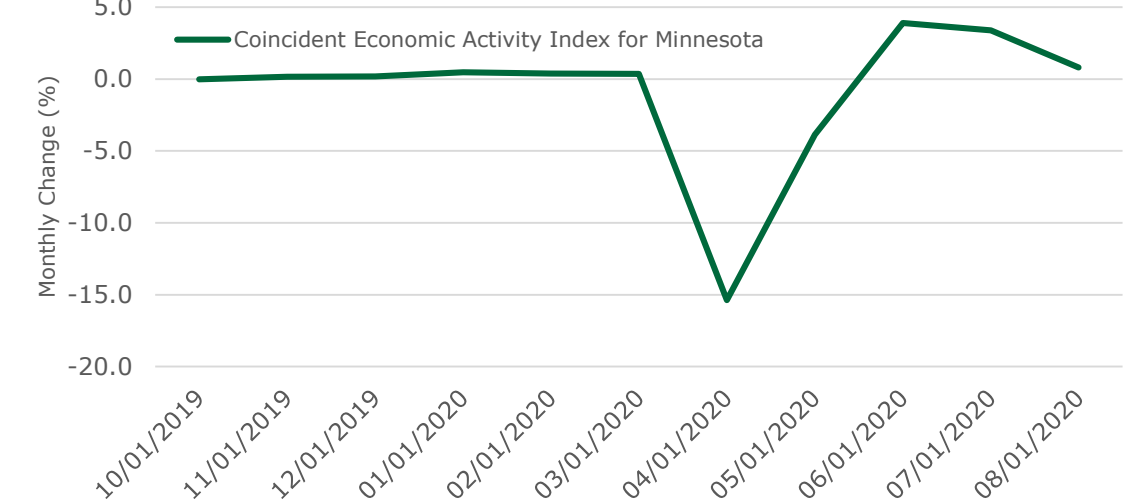
Nonfarm Payrolls - Iowa



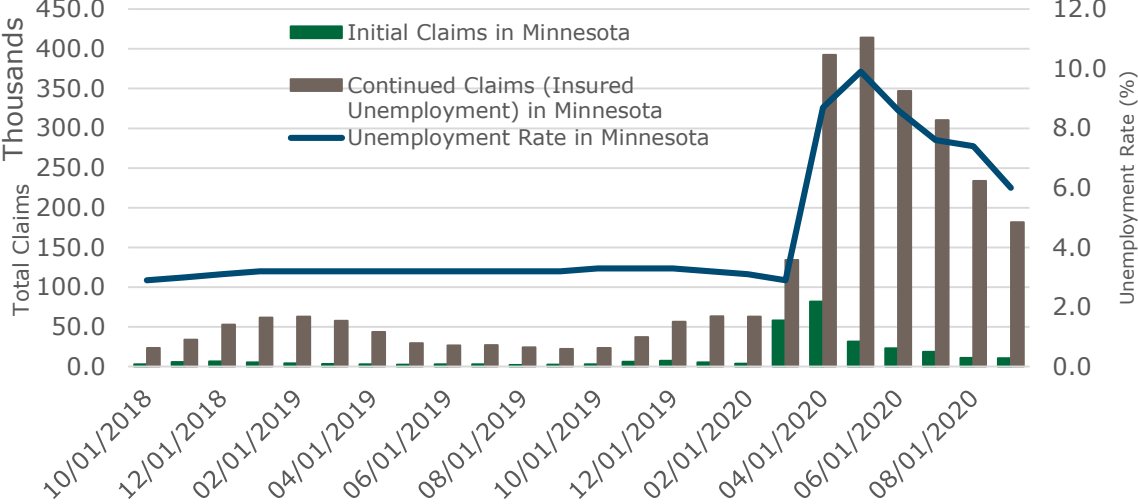
	02/01/2020	03/01/2020	04/01/2020	05/01/2020	06/01/2020	07/01/2020	08/01/2020	09/01/2020
Ed&Health Serv	0.2	-1.1	-21.1	-0.8	9.7	3.8	-0.3	-0.2
Finace Activities	0.4	0.4	-2.7	-0.2	-0.7	0.7	-0.1	0.2
Information	-0.2	-0.3	-0.7	0.1	0.3	-0.3	-0.1	-0.2
Construction	-1.2	-1.0	-6.9	1.2	-1.8	-0.4	0.0	-2.5
Mining&Logging	0.1	-0.1	-0.2	0.0	-0.1	0.0	0.0	-0.1
Trade, Trans&Util	-1.7	0.1	-19.5	5.8	5.6	0.4	-0.6	1.6
Prof/Biz Services	-0.3	-0.9	-12.5	1.1	1.9	4.6	-0.6	-0.5
Manufacturing	-0.3	-0.5	-10.8	2.9	0.5	1.6	0.9	2.1
Other Services	-0.2	-1.3	-9.2	1.1	2.3	0.6	0.8	0.4
Leisure&Hospitality	-0.2	-4.1	-70.8	13.4	19.4	8.9	1.4	4.1
Govt	-0.3	-0.1	-22.5	-5.5	7.6	8.5	3.1	2.4
Total Nonfarm	-3.7	-8.9	-176.9	19.1	44.7	28.4	4.5	7.3

Minnesota

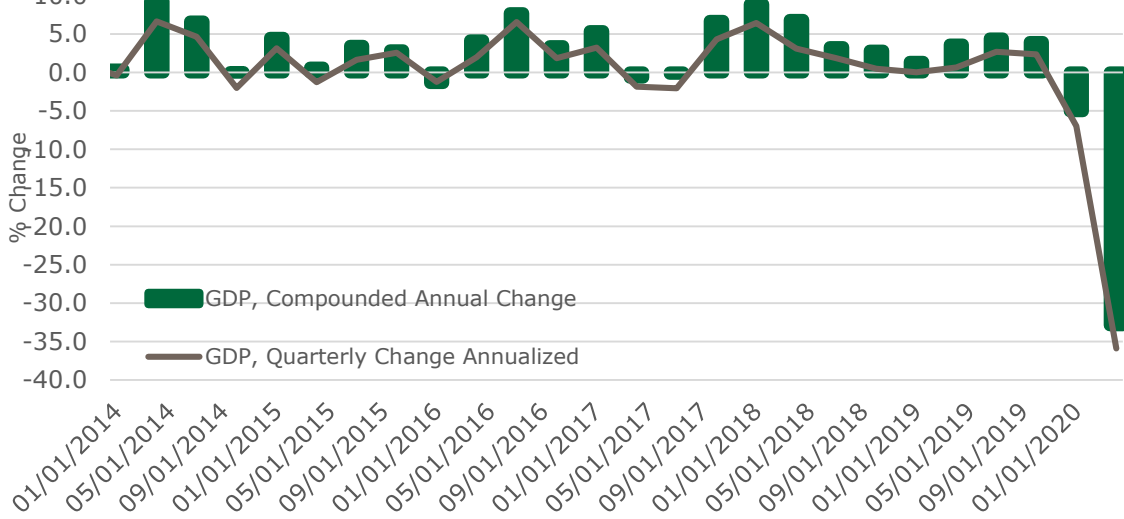
Minnesota Coincident & Leading Index



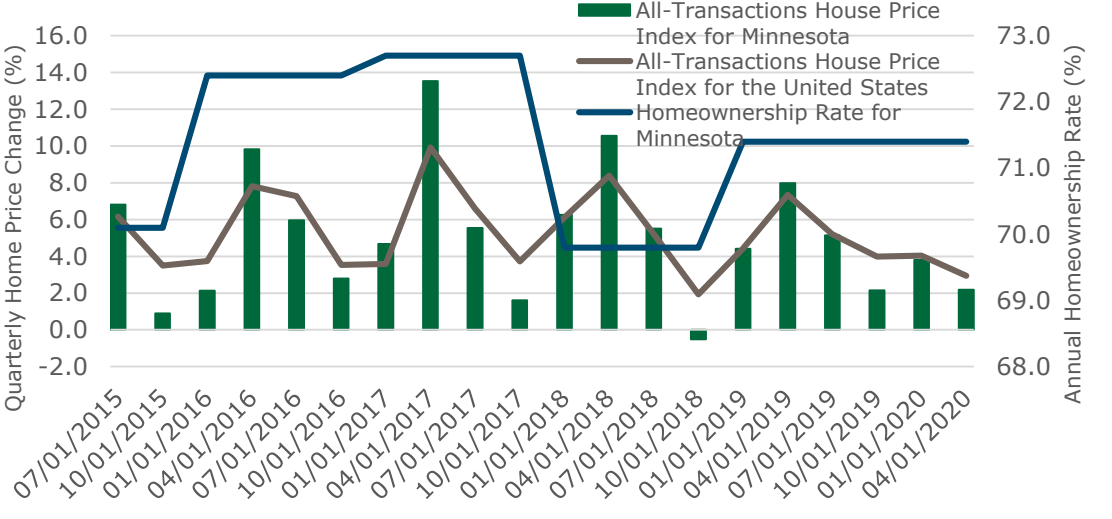
Minnesota Unemployment Situation



Minnesota State GDP

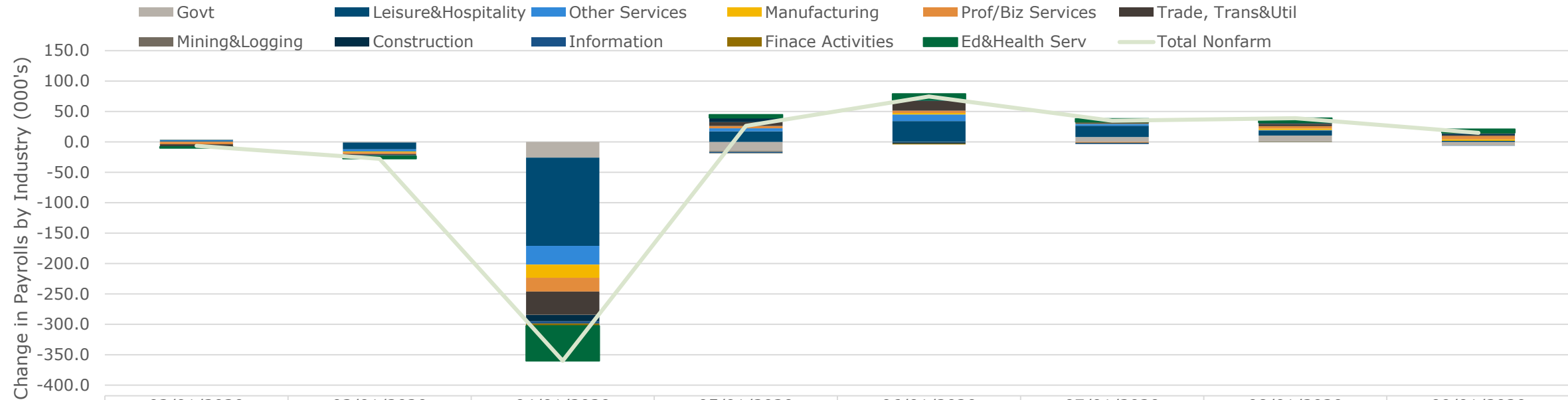


Minnesota Housing Data



Minnesota

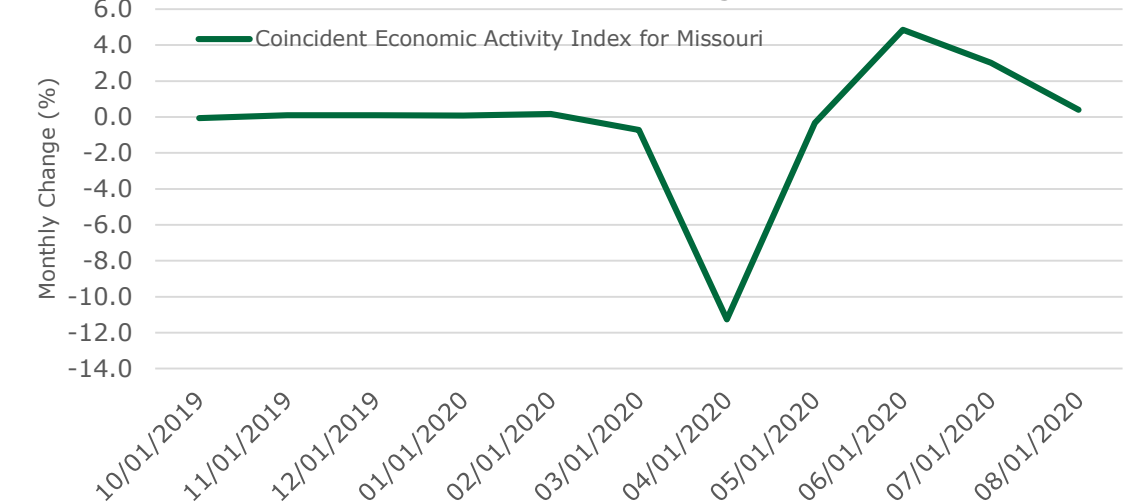
Nonfarm Payrolls - Minnesota



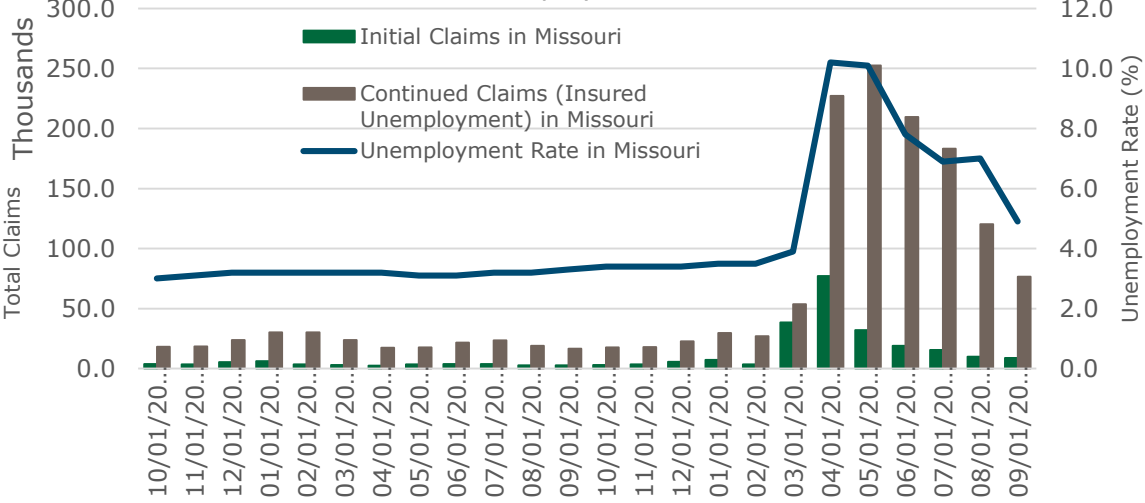
	02/01/2020	03/01/2020	04/01/2020	05/01/2020	06/01/2020	07/01/2020	08/01/2020	09/01/2020
Ed&Health Serv	-2.0	-4.5	-57.7	5.2	9.9	5.4	7.3	6.1
Finace Activities	-0.3	-0.8	-3.7	-0.1	-1.3	0.8	-0.2	1.5
Information	0.1	-0.4	-3.6	-1.9	1.2	-0.9	-0.1	1.0
Construction	-0.2	-0.4	-10.6	7.0	-2.2	-1.2	2.0	0.9
Mining&Logging	0.0	0.0	-0.1	-1.3	0.0	-0.1	0.3	0.1
Trade, Trans&Util	-3.8	-1.8	-38.2	6.3	16.4	1.8	3.6	1.9
Prof/Biz Services	-3.9	-2.8	-22.6	3.7	3.9	-1.3	3.9	5.6
Manufacturing	0.2	-1.4	-21.7	-0.3	2.5	0.5	2.4	2.4
Other Services	1.7	-3.6	-30.7	5.0	10.6	2.9	1.0	-0.1
Leisure&Hospitality	1.1	-11.2	-145.1	17.5	34.3	18.6	8.2	1.6
Govt	0.6	-0.9	-26.0	-14.9	-0.6	8.1	10.5	-6.2
Total Nonfarm	-6.5	-27.8	-360.0	26.2	74.7	34.6	38.9	14.8

Missouri

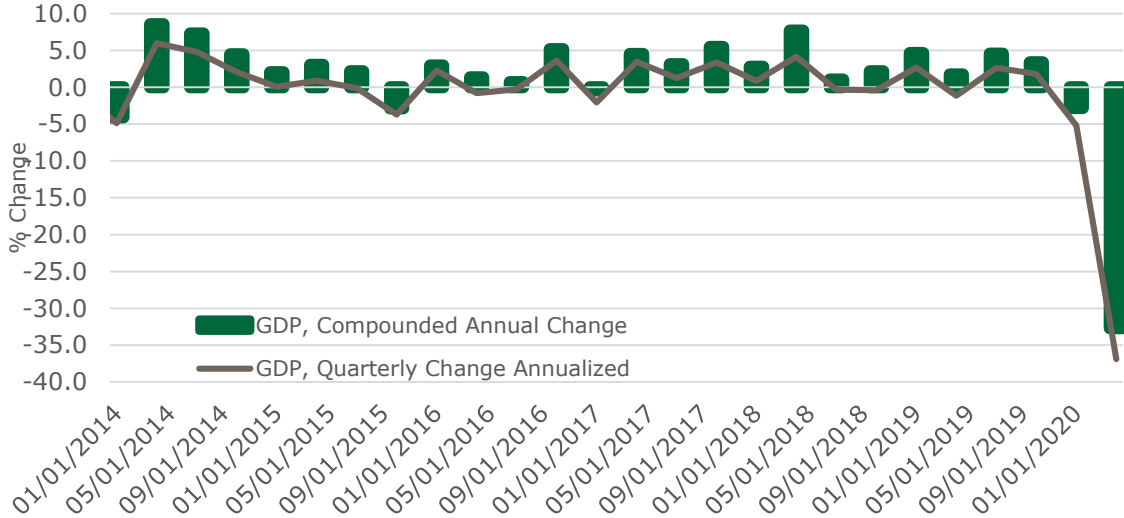
Missouri Coincident & Leading Index



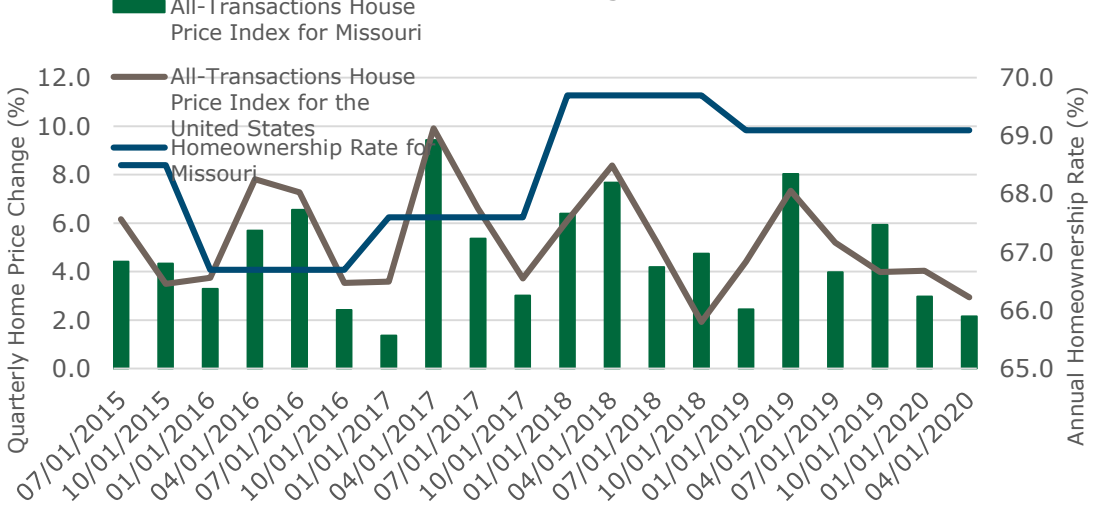
Missouri Unemployment Situation



Missouri State GDP

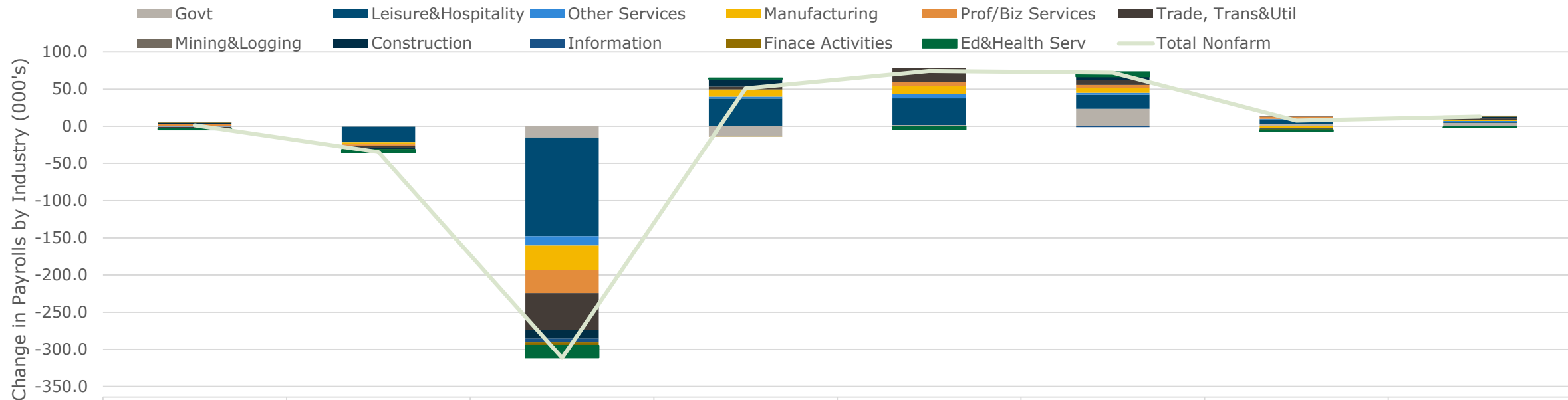


Missouri Housing Data



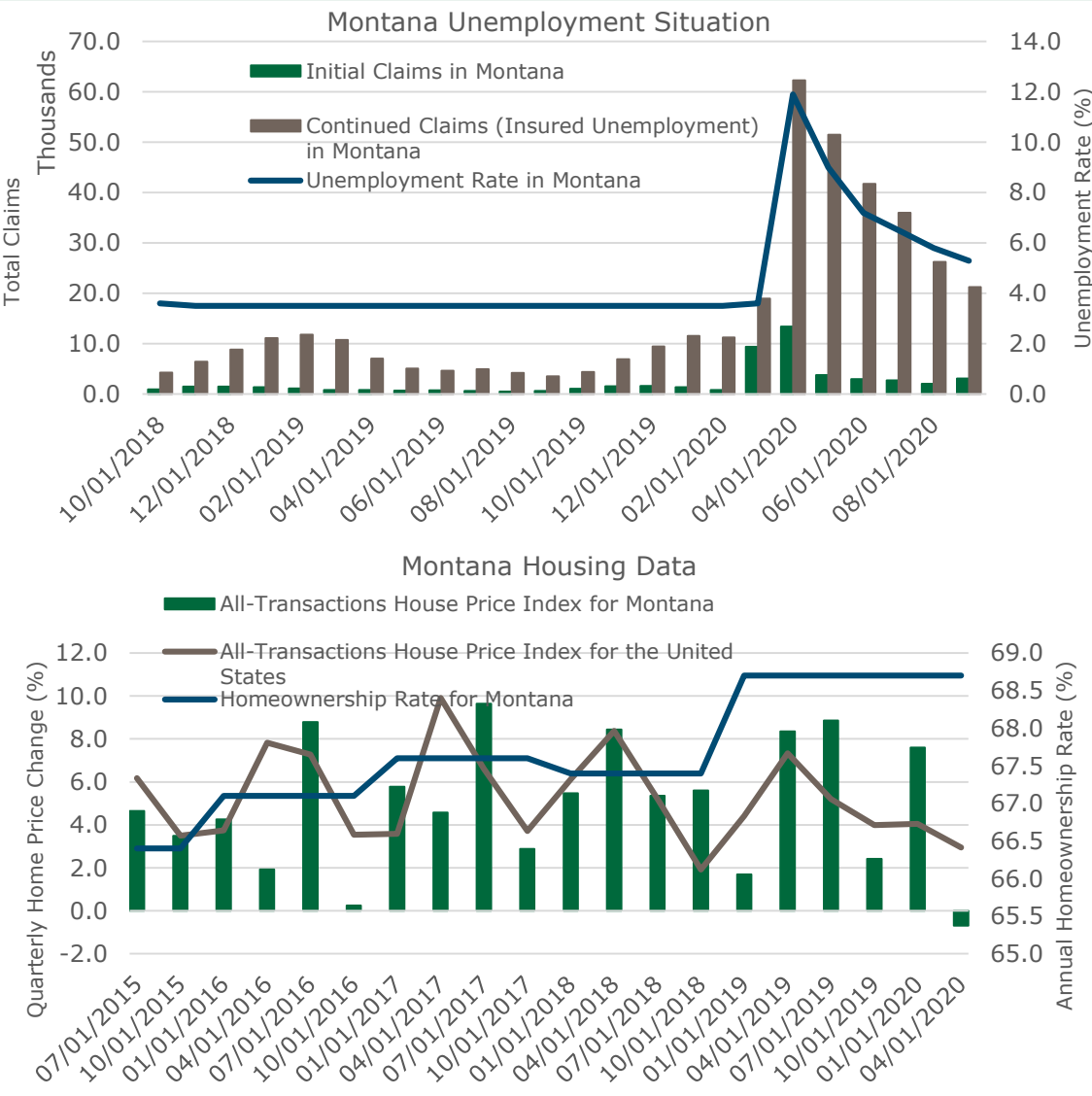
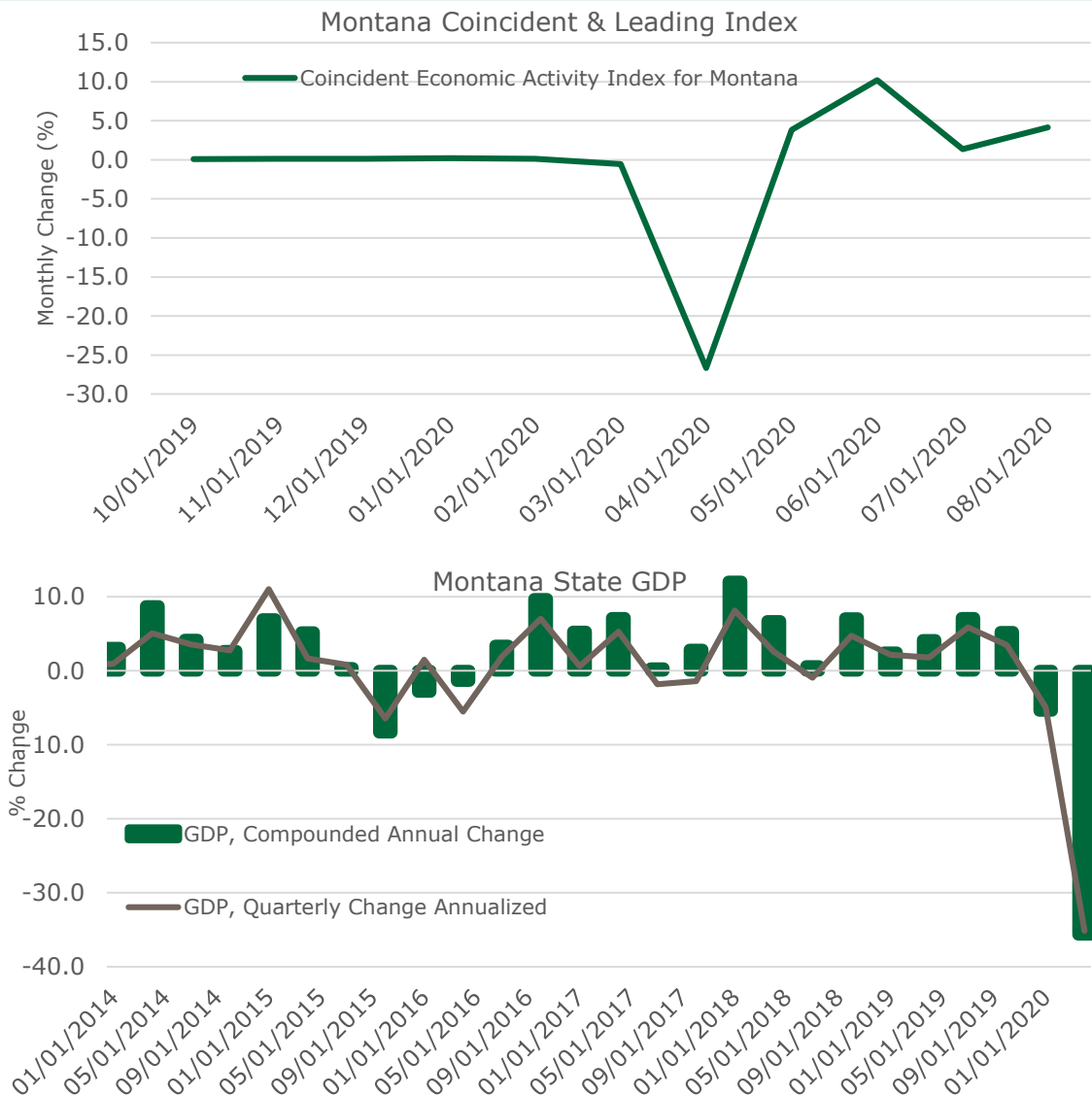
Missouri

Nonfarm Payrolls - Missouri



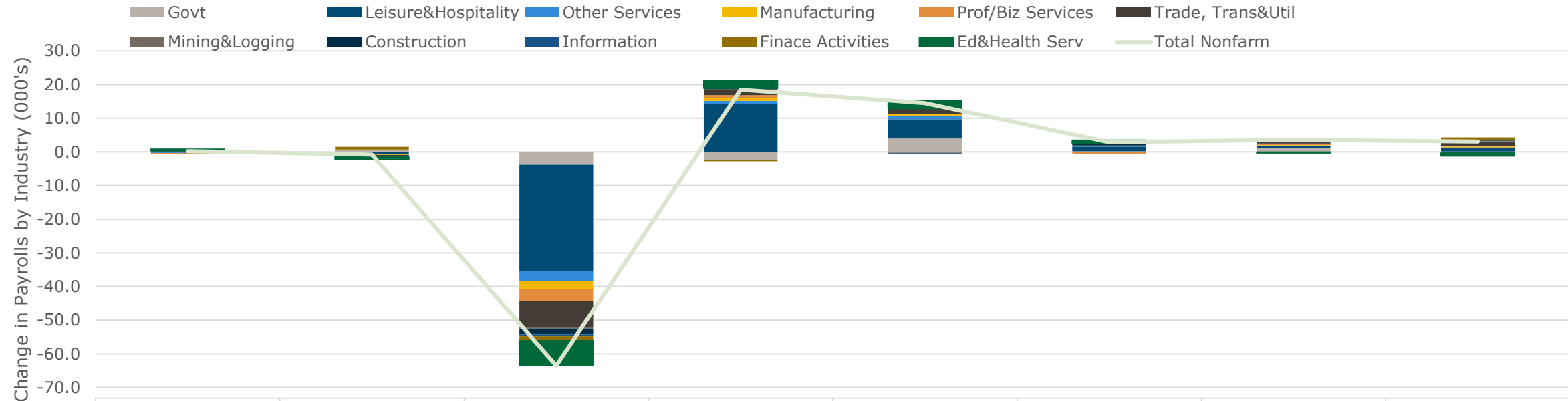
	02/01/2020	03/01/2020	04/01/2020	05/01/2020	06/01/2020	07/01/2020	08/01/2020	09/01/2020
Ed&Health Serv	-1.8	-3.9	-16.8	1.2	-4.2	6.1	-1.7	-0.3
Finace Activities	0.9	-0.9	-4.2	-0.3	0.4	0.1	-1.4	1.2
Information	-0.1	0.7	-4.8	0.6	0.2	-1.0	0.8	0.2
Construction	1.7	-1.8	-11.6	9.8	0.0	4.3	-1.5	2.1
Mining&Logging	0.1	-0.1	-0.2	0.0	0.0	0.0	0.0	0.0
Trade, Trans&Util	-2.0	-2.6	-49.4	3.7	18.1	6.9	0.1	2.5
Prof/Biz Services	2.4	-1.6	-31.1	0.0	5.1	3.8	3.2	-1.0
Manufacturing	0.6	-2.7	-33.0	9.5	11.2	6.9	-1.9	1.0
Other Services	-0.1	-0.8	-12.6	2.7	5.7	2.5	0.6	1.2
Leisure&Hospitality	0.1	-20.3	-132.8	37.3	35.8	18.7	6.5	1.5
Govt	-0.5	-0.5	-14.9	-13.6	1.9	23.7	3.0	4.6
Total Nonfarm	1.3	-34.5	-311.4	50.9	74.2	72.0	7.7	13.0

Montana



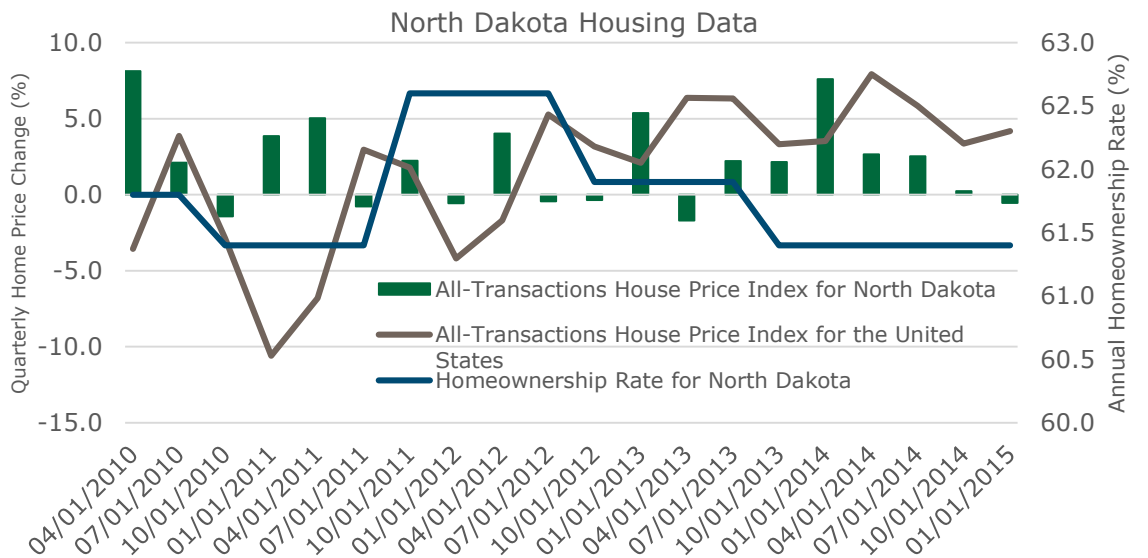
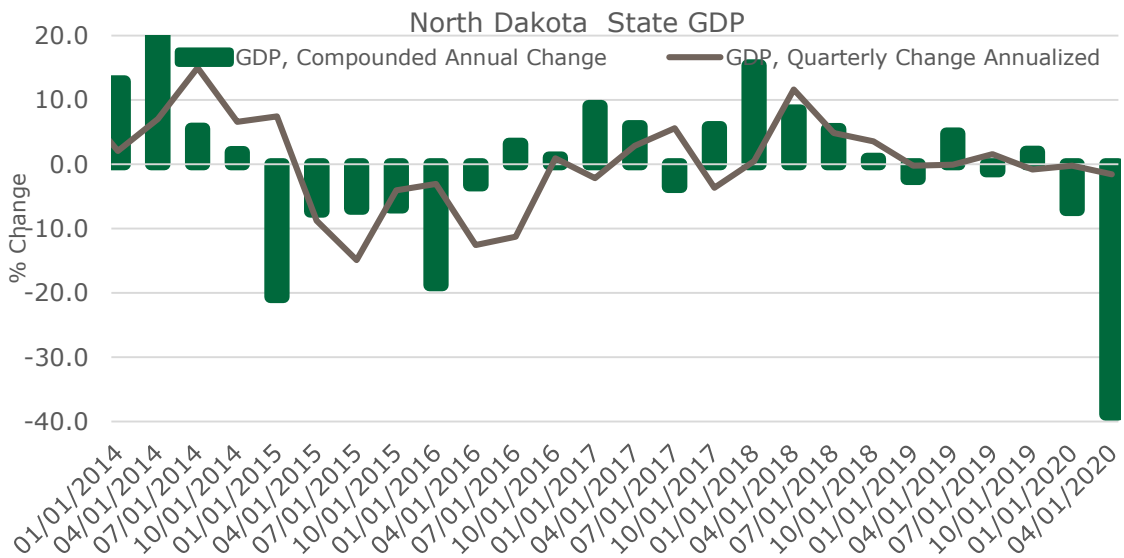
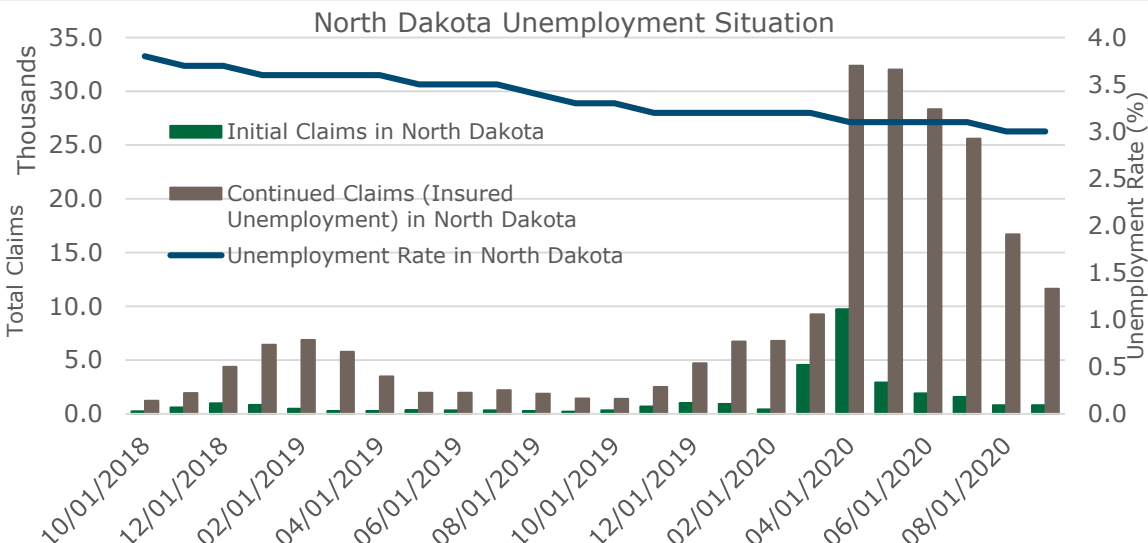
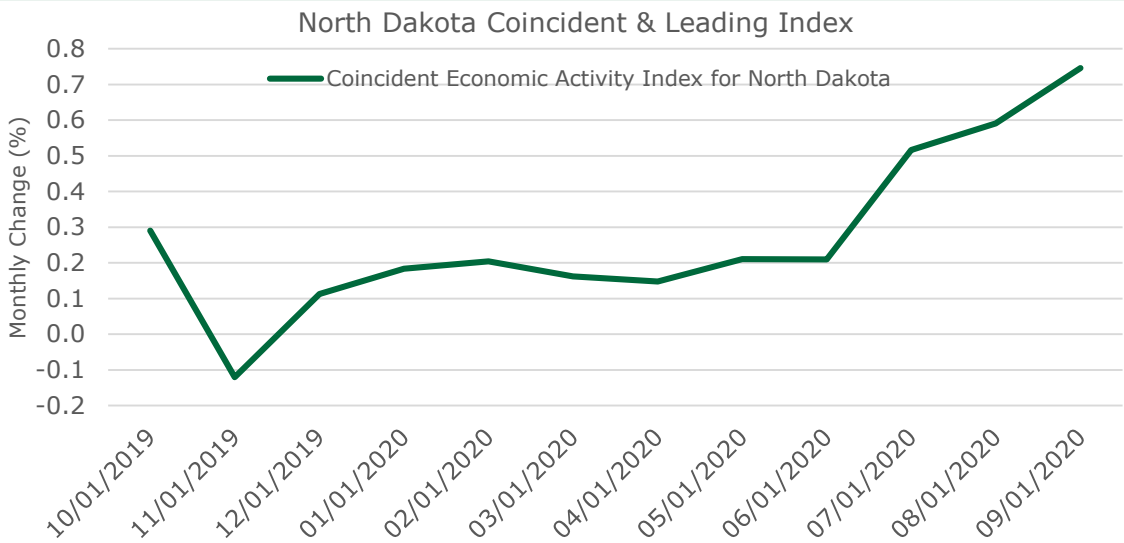
Montana

Nonfarm Payrolls - Montana

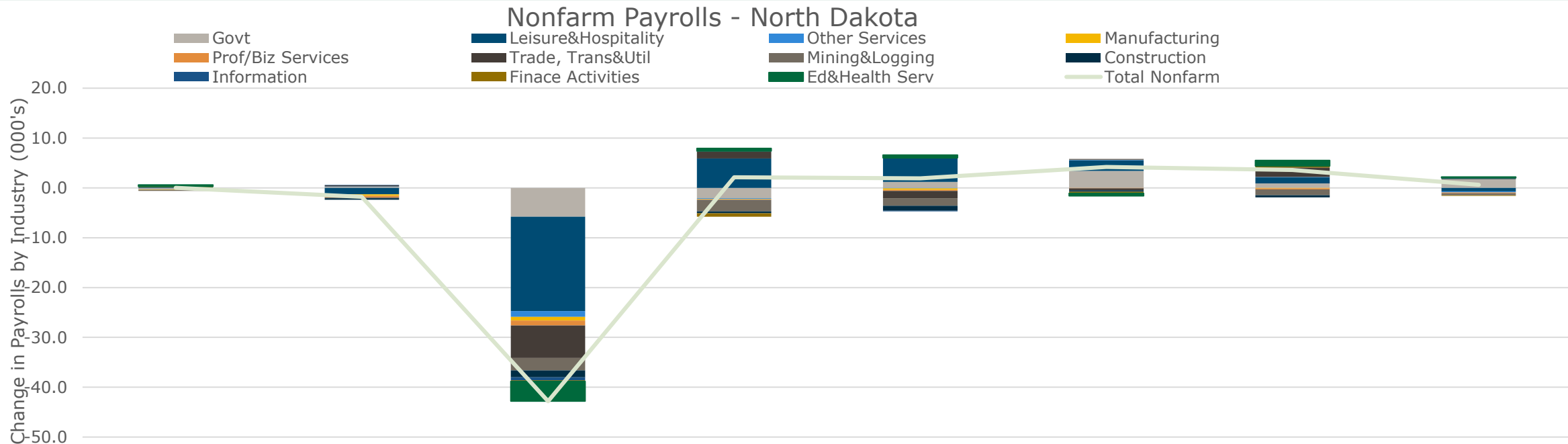


	02/01/2020	03/01/2020	04/01/2020	05/01/2020	06/01/2020	07/01/2020	08/01/2020	09/01/2020
Ed&Health Serv	0.4	-1.0	-7.4	2.4	2.3	1.1	-0.2	-0.9
Finace Activities	0.1	0.8	-1.3	-0.3	-0.1	-0.1	0.0	0.7
Information	0.0	0.0	-0.6	0.0	-0.2	0.1	-0.1	-0.1
Construction	0.2	0.0	-1.7	0.2	-0.1	0.4	0.3	0.3
Mining&Logging	0.1	-0.1	-0.3	-0.1	-0.1	0.0	0.0	0.2
Trade, Trans&Util	-0.1	-0.3	-7.9	1.8	1.6	0.2	1.1	1.3
Prof/Biz Services	-0.2	0.3	-3.5	0.8	-0.2	-0.4	0.5	0.2
Manufacturing	0.0	-0.2	-2.4	0.9	0.5	-0.1	0.1	0.3
Other Services	-0.2	0.1	-3.0	0.9	1.1	0.1	0.1	-0.2
Leisure&Hospitality	0.0	-0.7	-31.6	14.3	5.7	1.4	0.6	1.2
Govt	-0.1	0.3	-3.8	-2.4	4.0	0.2	1.2	0.1
Total Nonfarm	0.2	-0.8	-63.5	18.5	14.5	2.9	3.6	3.1

North Dakota

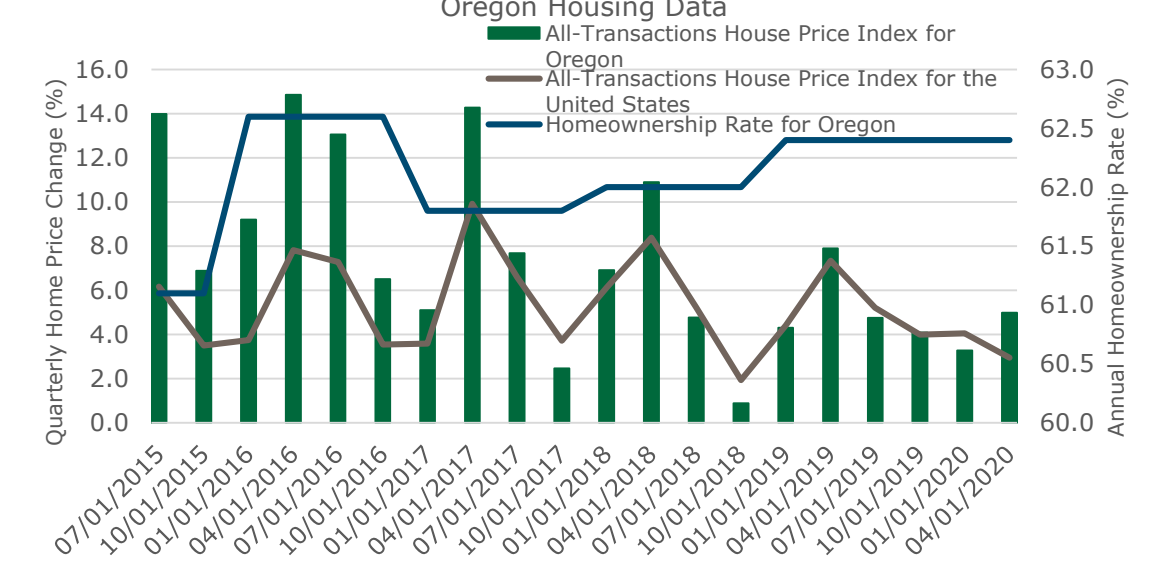
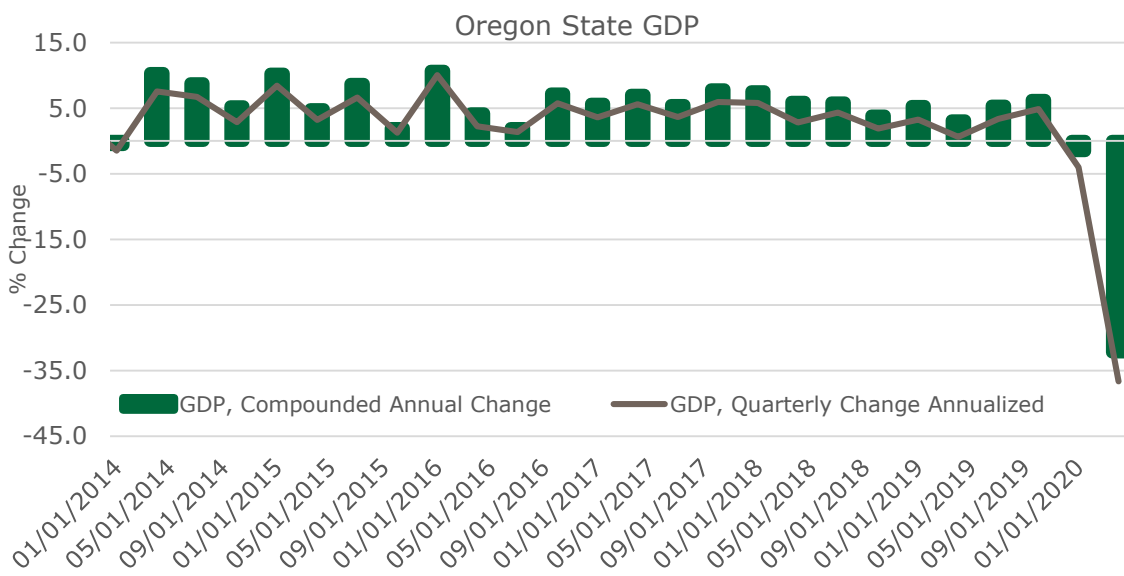
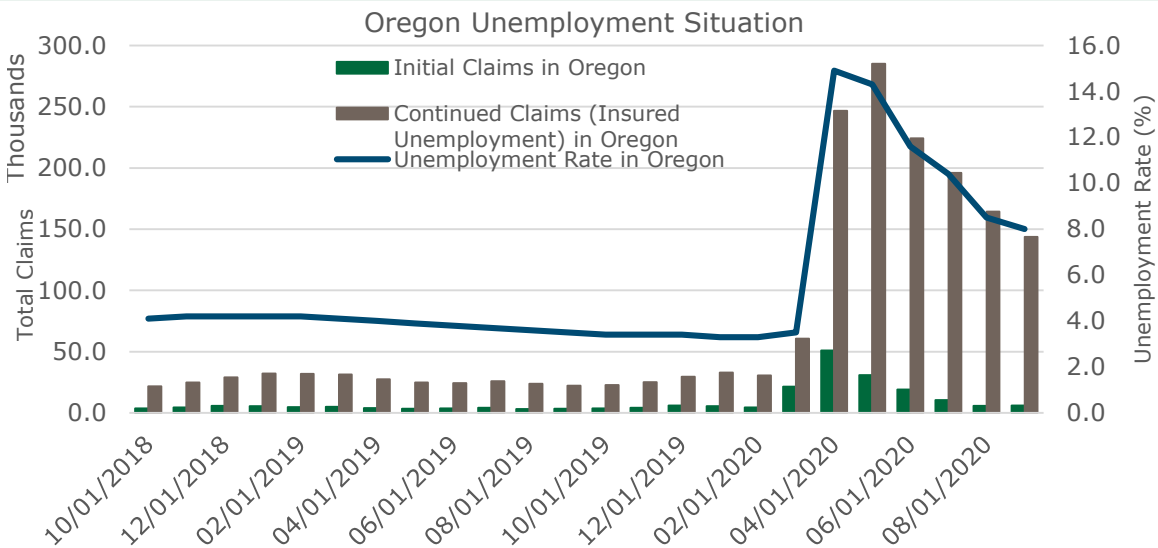
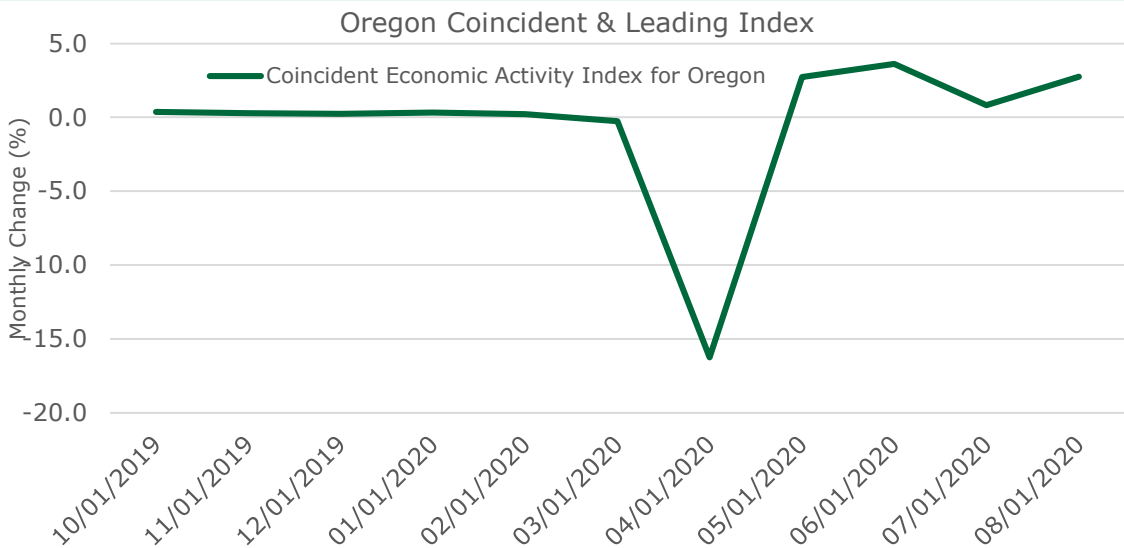


North Dakota



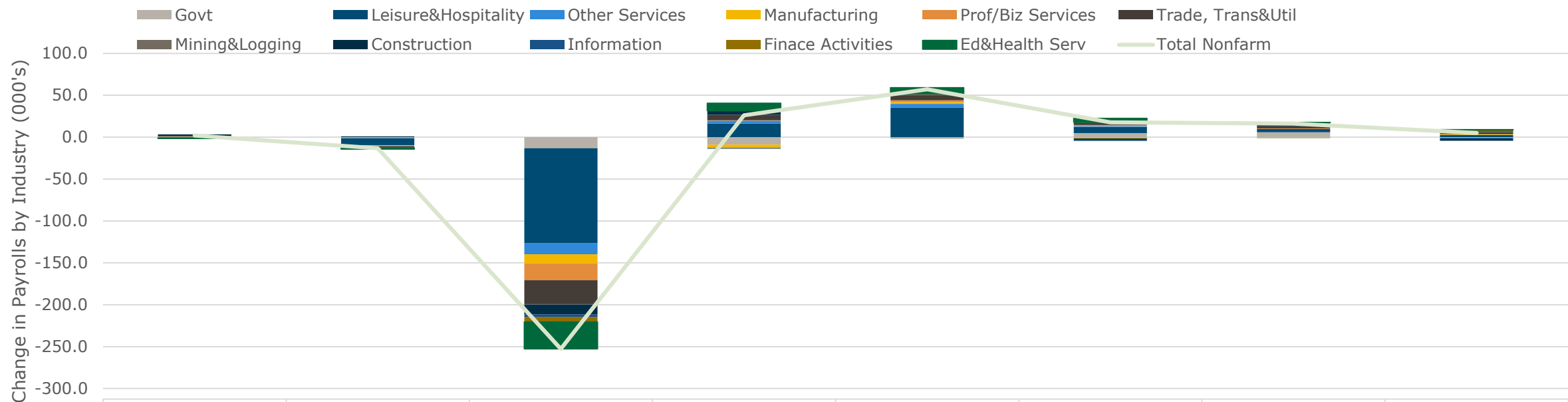
	02/01/2020	03/01/2020	04/01/2020	05/01/2020	06/01/2020	07/01/2020	08/01/2020	09/01/2020
Ed&Health Serv	0.3	0.0	-4.0	0.5	0.6	-0.5	1.1	0.2
Finace Activities	0.2	0.0	-0.2	-0.7	0.1	-0.3	0.3	-0.1
Information	0.0	0.1	-0.6	0.1	-0.1	0.0	0.0	0.1
Construction	0.0	-0.3	-1.4	-0.4	-1.0	-0.3	-0.4	0.1
Mining&Logging	-0.2	-0.2	-2.5	-2.3	-1.5	0.2	-1.2	-0.4
Trade, Trans&Util	0.0	0.2	-6.5	1.4	-1.5	-0.4	1.9	0.1
Prof/Biz Services	0.0	-0.3	-1.0	-0.1	-0.2	-0.1	-0.2	-0.2
Manufacturing	-0.1	-0.3	-0.7	-0.1	-0.3	0.0	-0.1	0.0
Other Services	0.0	0.1	-1.2	-0.1	-0.1	0.1	0.1	-0.2
Leisure&Hospitality	0.1	-1.3	-18.9	5.9	4.7	2.1	1.2	-0.7
Govt	-0.3	0.2	-5.8	-2.1	1.2	3.4	0.9	1.7
Total Nonfarm	0.0	-1.8	-42.8	2.1	1.9	4.2	3.6	0.6

Oregon



Oregon

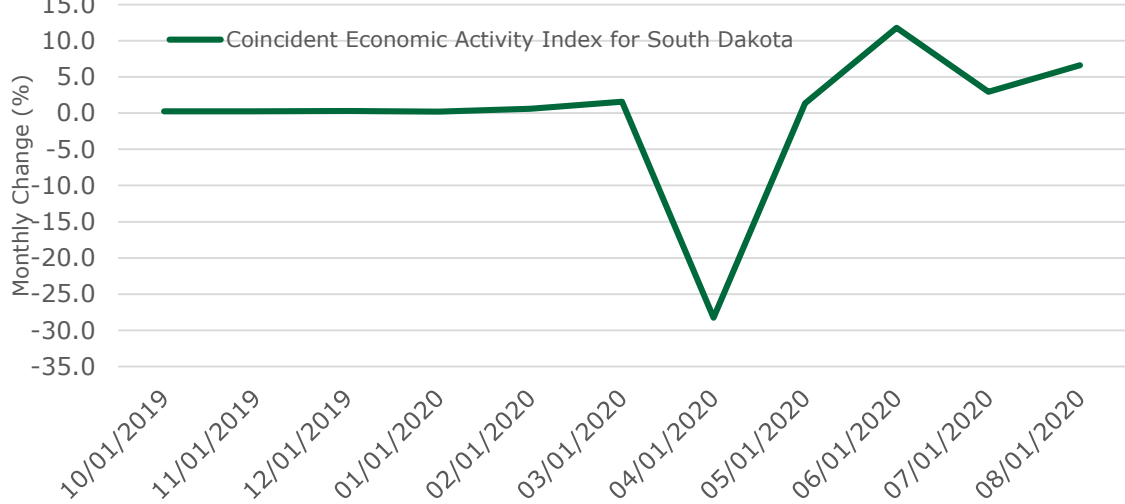
Nonfarm Payrolls - Oregon



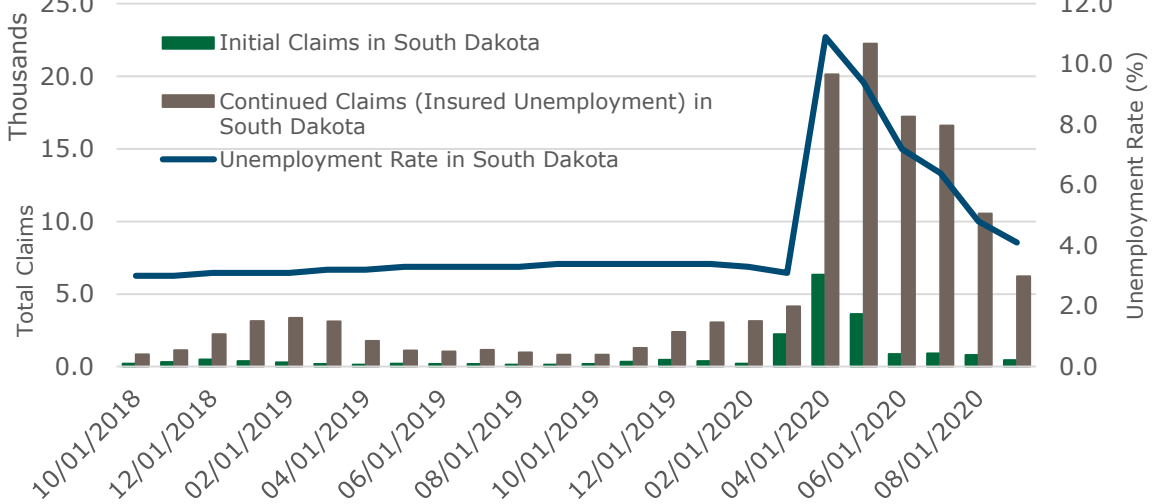
	02/01/2020	03/01/2020	04/01/2020	05/01/2020	06/01/2020	07/01/2020	08/01/2020	09/01/2020
Ed&Health Serv	-0.3	-1.5	-32.0	8.8	7.0	4.5	0.1	0.2
Finace Activities	0.0	-0.4	-6.2	-0.2	1.3	0.5	0.6	1.6
Information	-0.2	0.2	-2.9	-0.8	0.4	-1.4	0.1	0.8
Construction	2.2	0.7	-11.7	4.9	0.7	-1.6	3.5	-2.6
Mining&Logging	0.0	0.0	-0.6	-0.1	0.0	0.0	-0.1	0.2
Trade, Trans&Util	0.4	-1.7	-28.5	6.7	5.6	2.9	2.7	2.6
Prof/Biz Services	0.6	-0.5	-19.7	0.4	2.0	1.3	0.7	-0.2
Manufacturing	-0.2	-0.3	-11.3	-4.1	2.5	-1.6	-1.1	0.9
Other Services	0.2	-0.3	-13.3	3.4	4.2	1.0	0.1	-0.7
Leisure&Hospitality	-0.6	-8.4	-113.1	16.2	35.4	7.4	3.7	2.6
Govt	-0.2	-1.2	-13.3	-8.8	-2.1	4.8	5.9	-0.7
Total Nonfarm	2.0	-13.2	-252.8	26.1	57.0	17.7	16.2	5.1

South Dakota

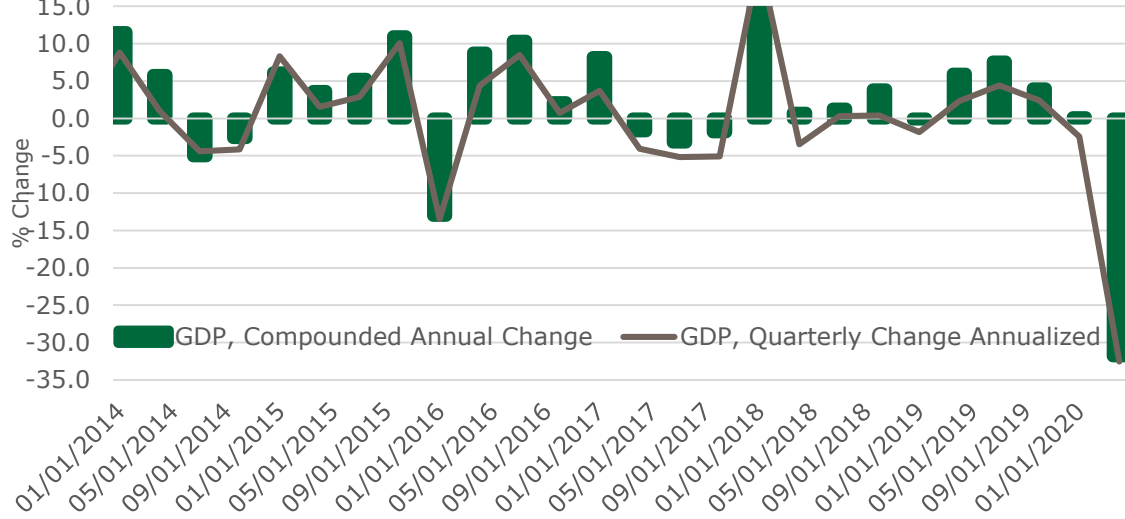
South Dakota Coincident & Leading Index



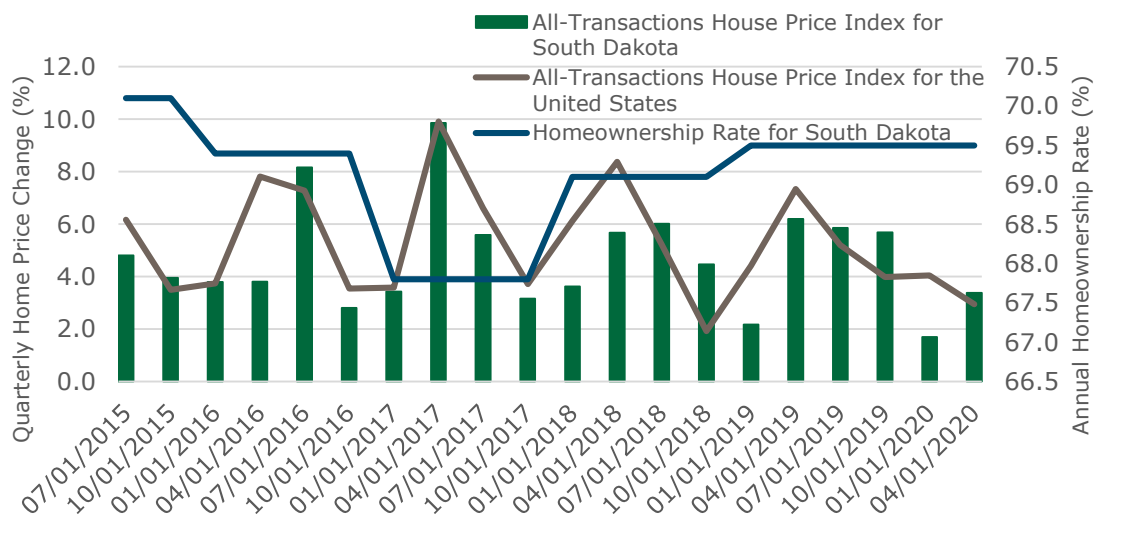
South Dakota Unemployment Situation



South Dakota State GDP

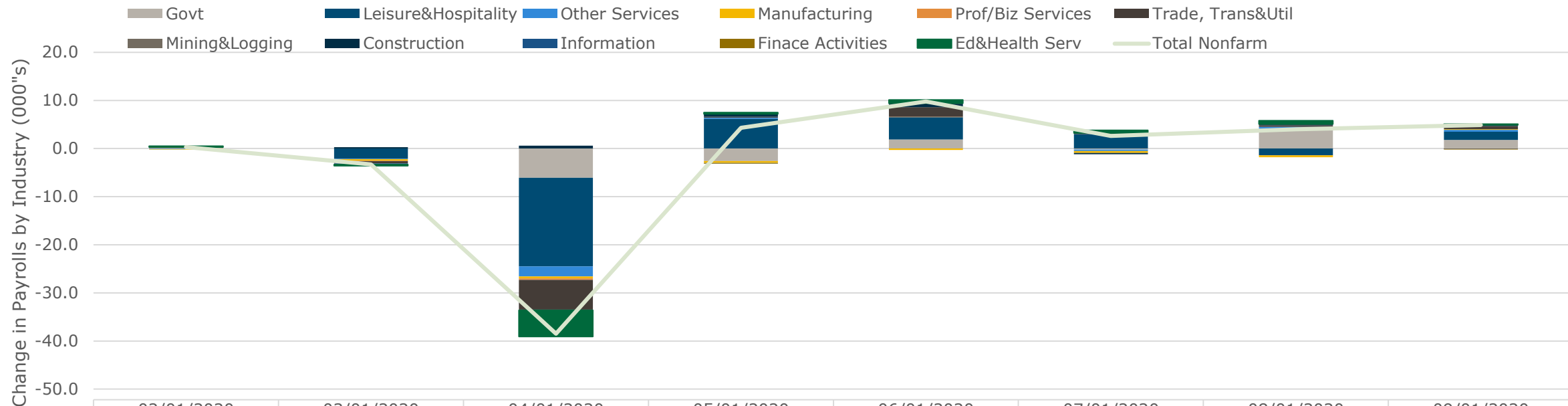


South Dakota Housing Data



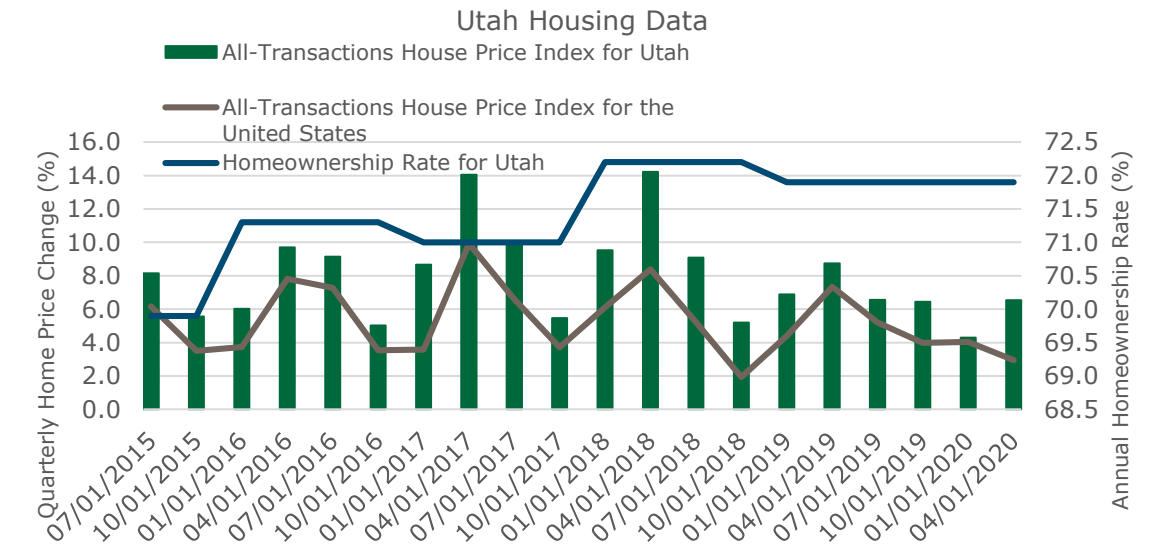
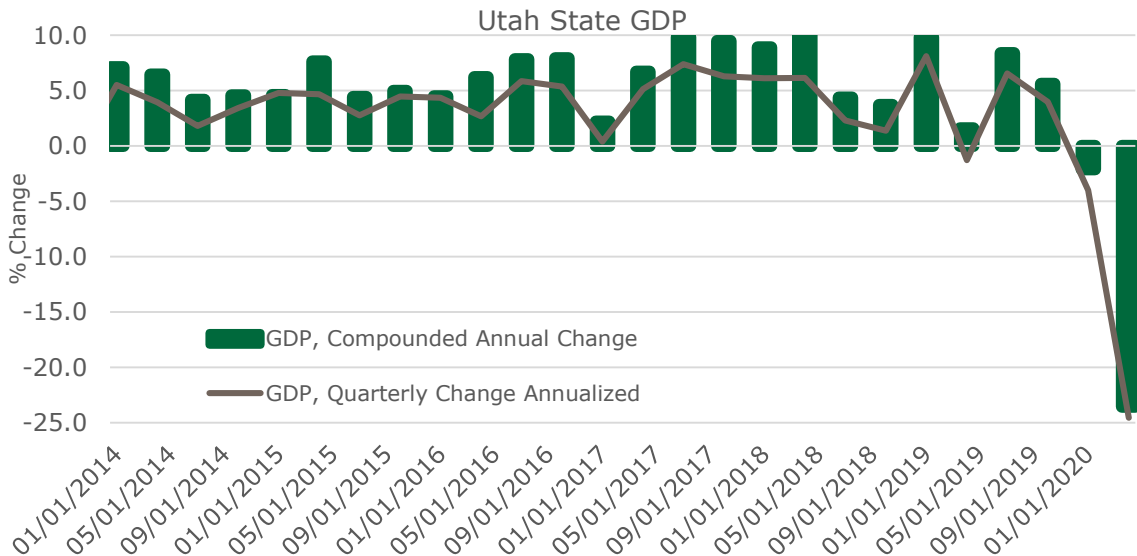
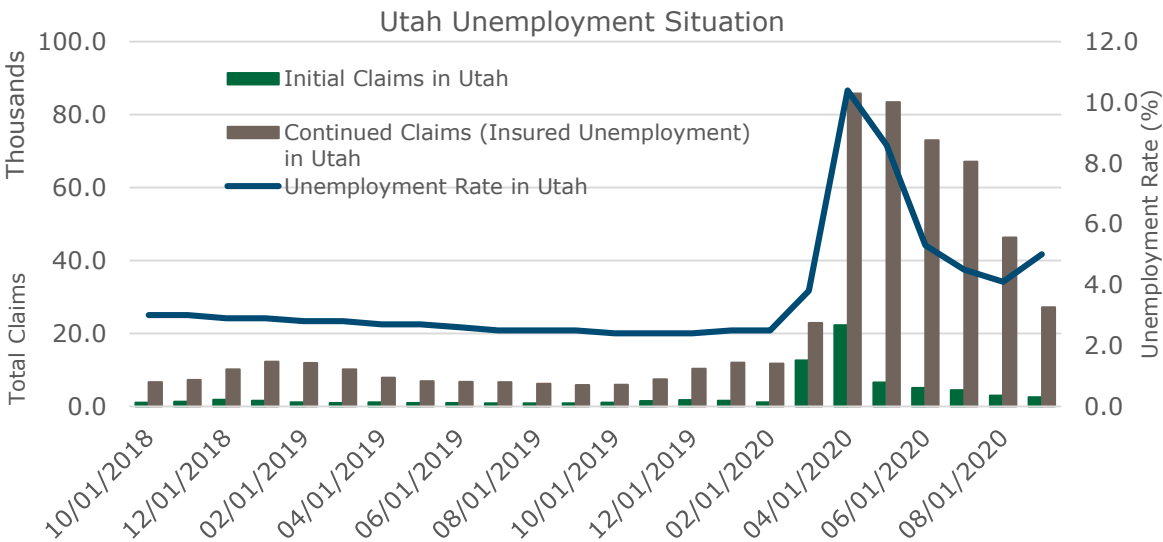
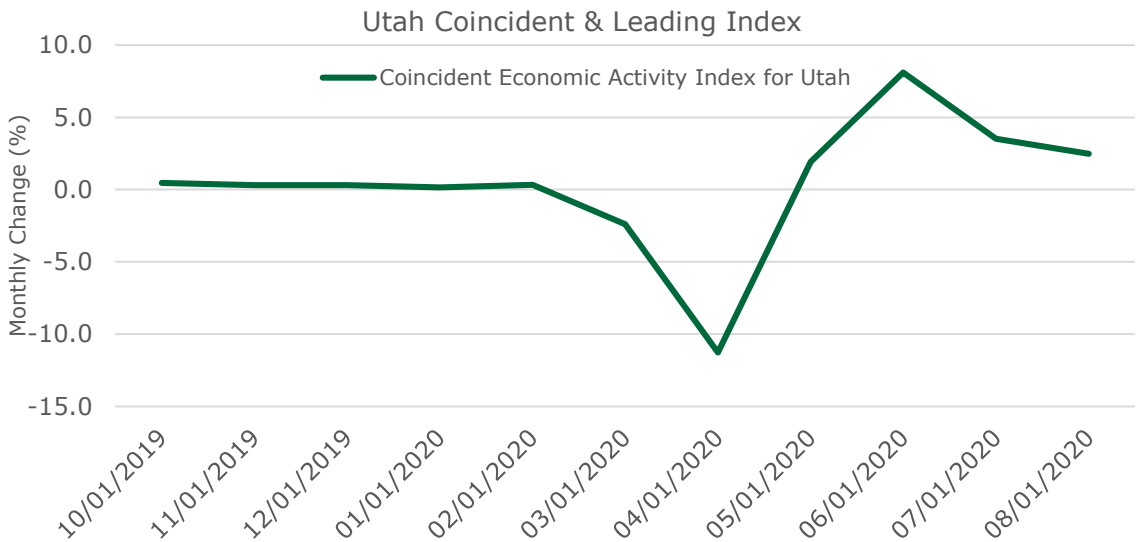
South Dakota

Nonfarm Payrolls - South Dakota



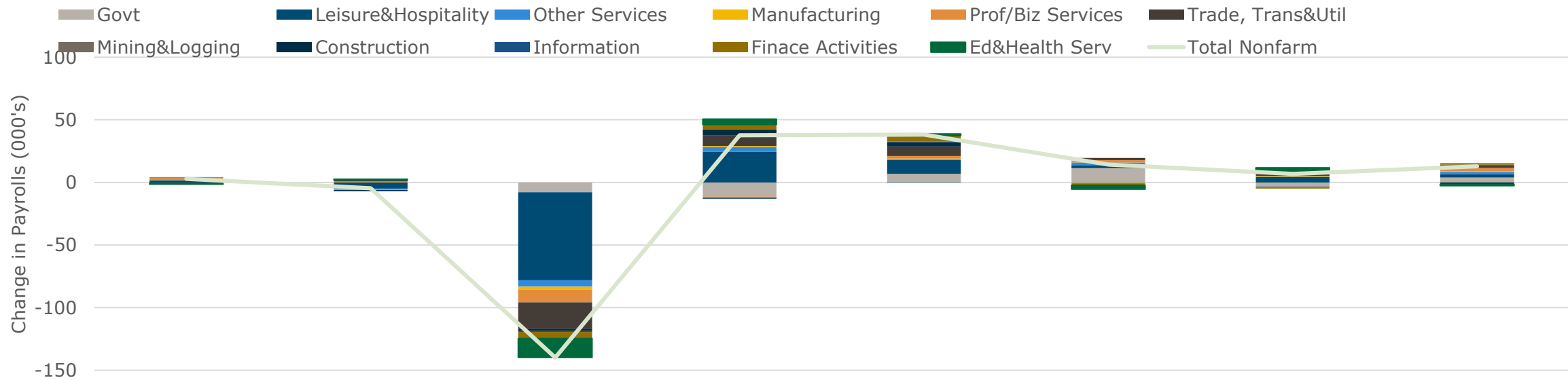
	02/01/2020	03/01/2020	04/01/2020	05/01/2020	06/01/2020	07/01/2020	08/01/2020	09/01/2020
Ed&Health Serv	0.2	-0.3	-5.5	0.3	0.7	0.6	0.7	0.2
Finace Activities	0.0	-0.1	0.0	-0.1	0.1	0.0	0.1	-0.1
Information	0.0	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0
Construction	0.1	0.3	0.6	0.6	0.7	-0.3	0.2	0.2
Mining&Logging	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Trade, Trans&Util	0.0	-0.5	-6.2	0.2	2.0	0.2	0.3	0.7
Prof/Biz Services	0.1	-0.1	-0.3	0.0	0.1	0.0	0.0	0.0
Manufacturing	-0.1	-0.3	-0.4	-0.4	-0.3	-0.4	-0.4	0.1
Other Services	-0.1	-0.1	-2.1	0.2	0.0	-0.3	0.5	0.4
Leisure&Hospitality	0.0	-2.1	-18.4	6.2	4.6	3.0	-1.4	1.7
Govt	0.1	0.0	-6.1	-2.6	1.9	-0.2	4.0	1.8
Total Nonfarm	0.3	-3.3	-38.5	4.3	9.8	2.6	4.0	4.9

Utah



Utah

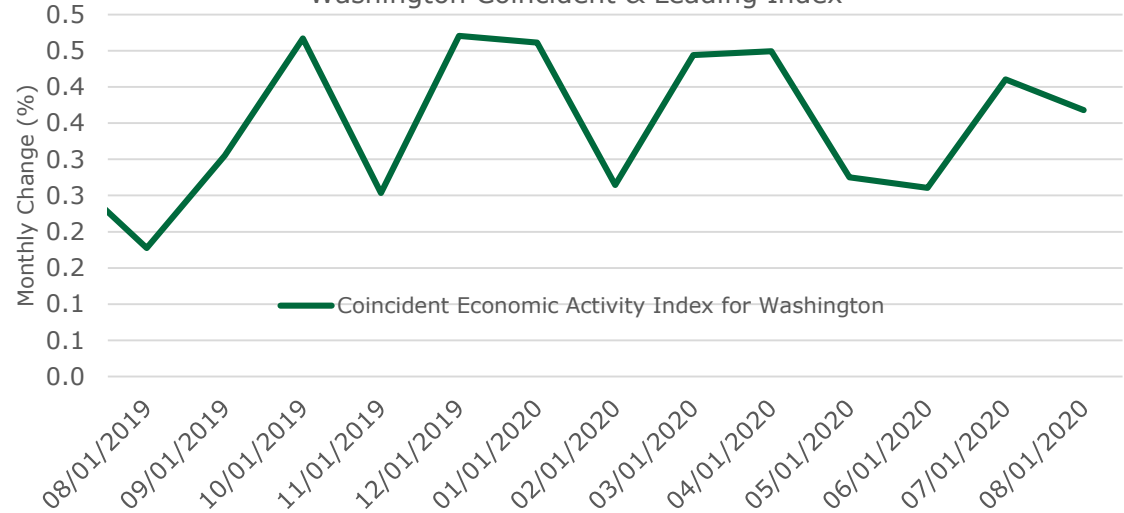
Nonfarm Payrolls - Utah



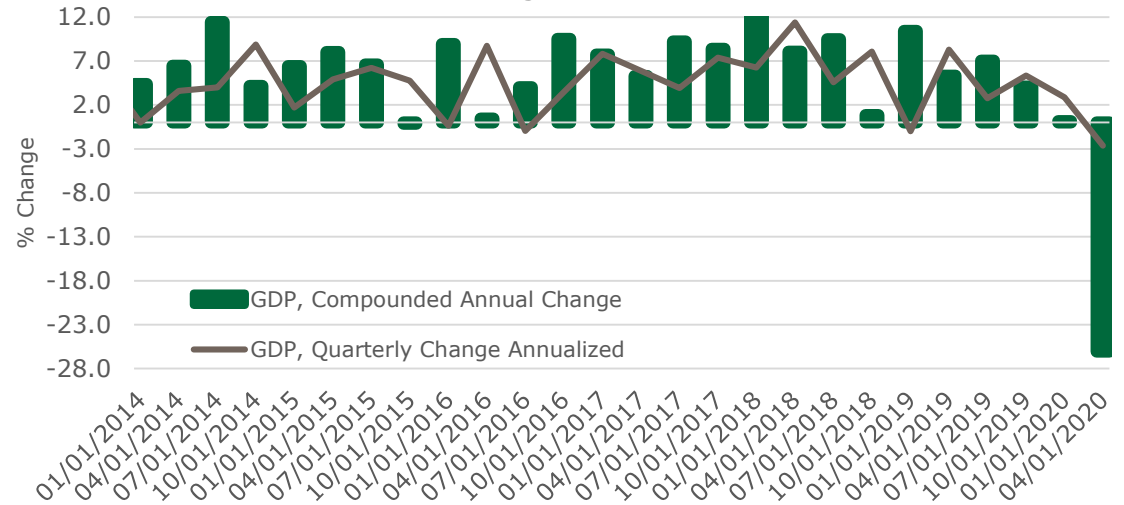
	02/01/2020	03/01/2020	04/01/2020	05/01/2020	06/01/2020	07/01/2020	08/01/2020	09/01/2020
Ed&Health Serv	-0.4	0.5	-15.3	4.4	1.4	-3	4.2	-1.2
Finace Activities	0	0	-5.2	3.8	4.8	-1.6	-0.9	1.3
Information	0	-0.3	-0.8	-0.7	0.4	-0.2	0	0.3
Construction	0.2	-1	-1.5	4.6	3.4	0	-0.4	-1.3
Mining&Logging	-0.1	0	0	-0.4	-0.1	-0.2	0	-0.1
Trade, Trans&Util	-0.8	1.2	-21.3	8.8	7.7	1.8	2.6	2.2
Prof/Biz Services	2	0.8	-10.2	-0.8	2	2	-0.2	2.6
Manufacturing	0.1	-0.3	-2.3	0.8	0.9	-0.4	0.5	0.5
Other Services	0.4	-0.6	-5.2	3.6	-0.4	2.4	0.1	2.2
Leisure&Hospitality	1.5	-4.9	-70.2	24.6	11.2	2.1	4.3	2.4
Govt	-0.1	-0.1	-7.9	-11.1	6.9	11.3	-3.4	3.9
Total Nonfarm	2.8	-4.7	-139.9	37.6	38.2	14.2	6.8	12.8

Washington

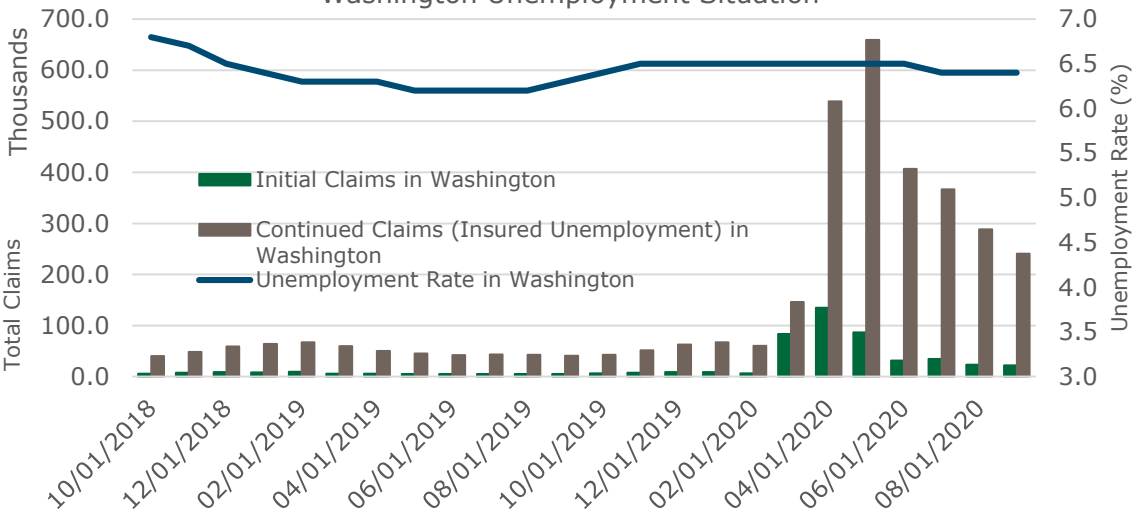
Washington Coincident & Leading Index



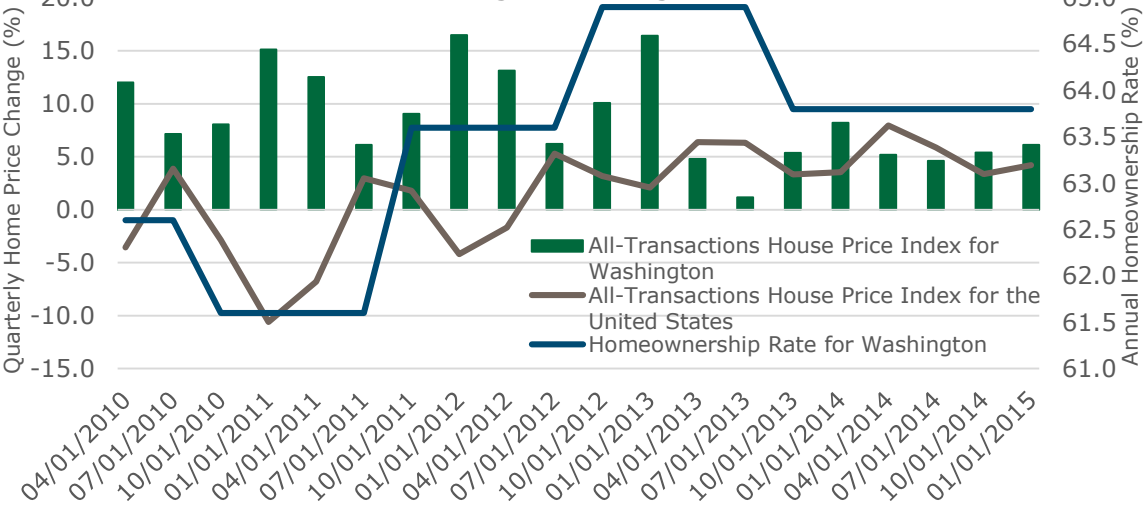
Washington State GDP



Washington Unemployment Situation

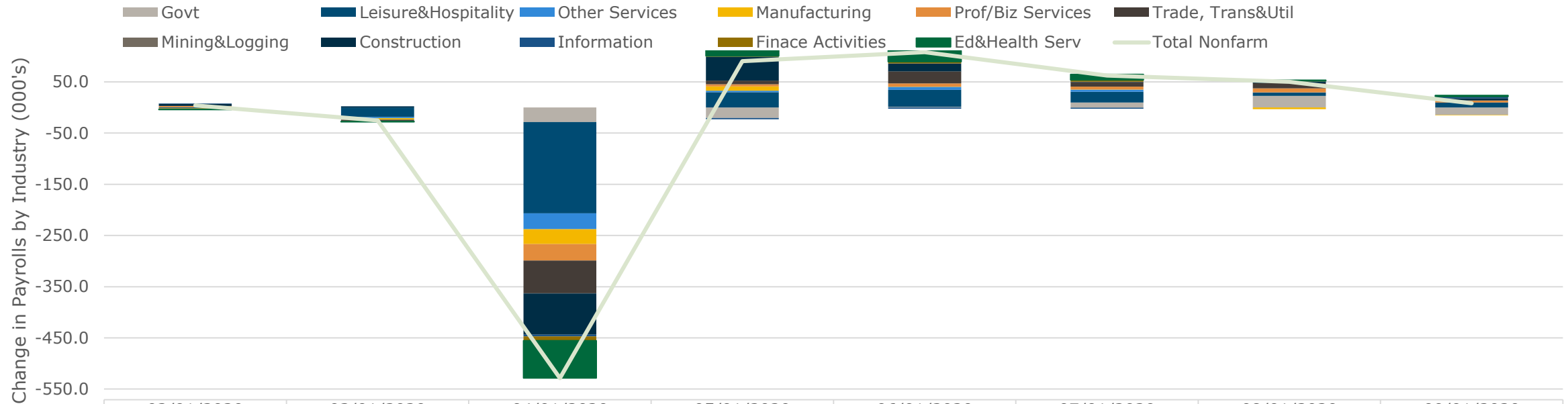


Washington Housing Data



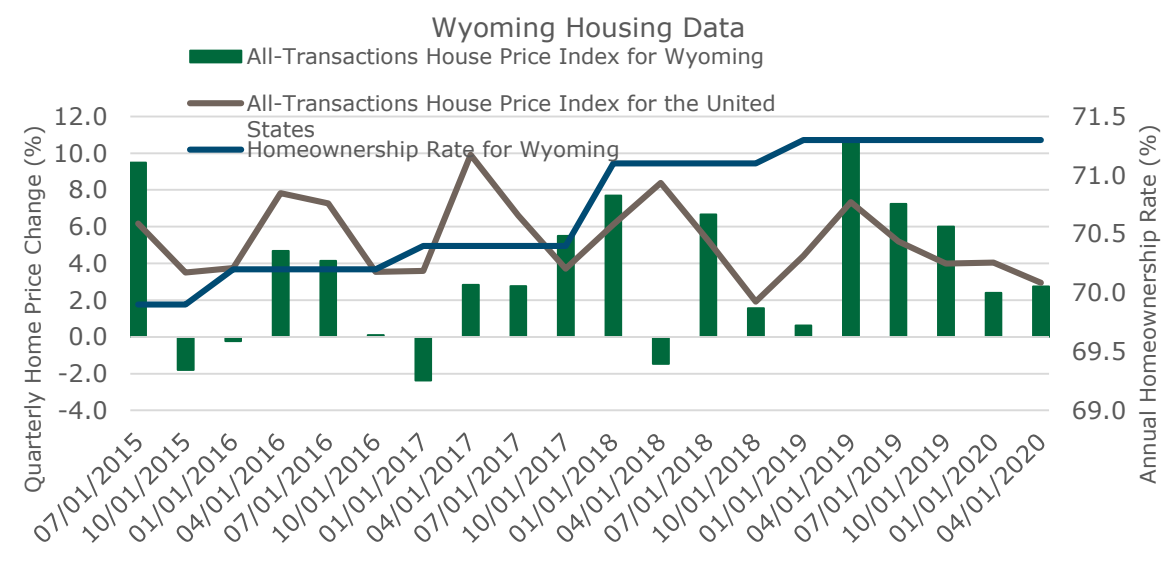
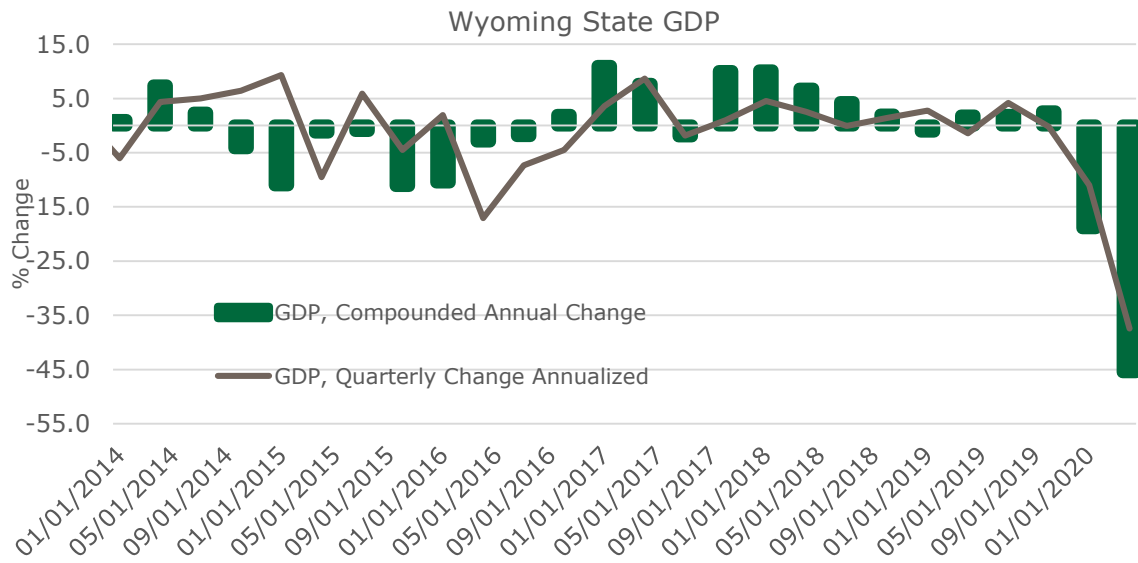
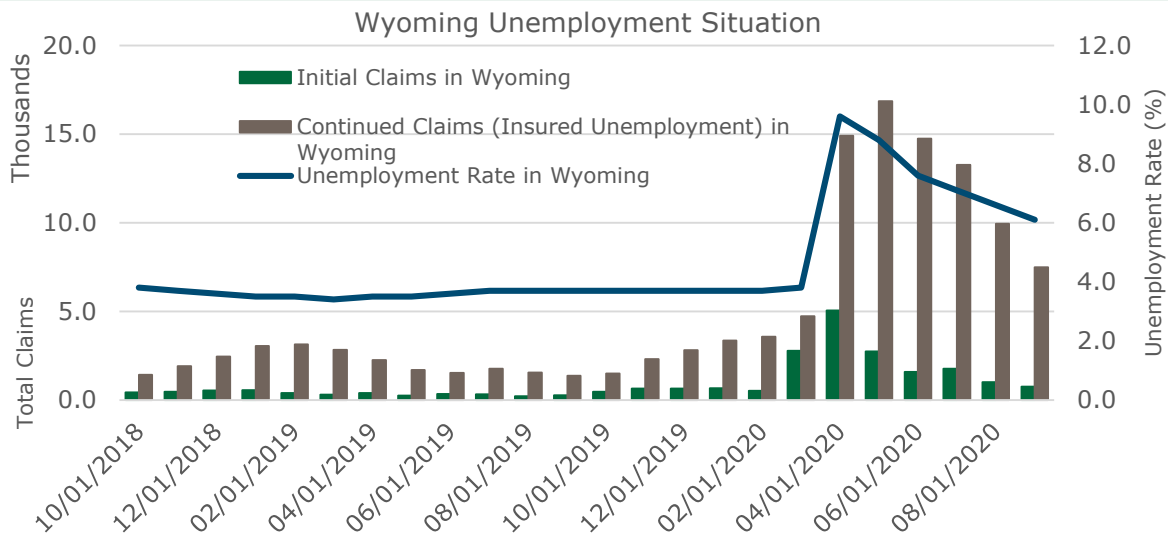
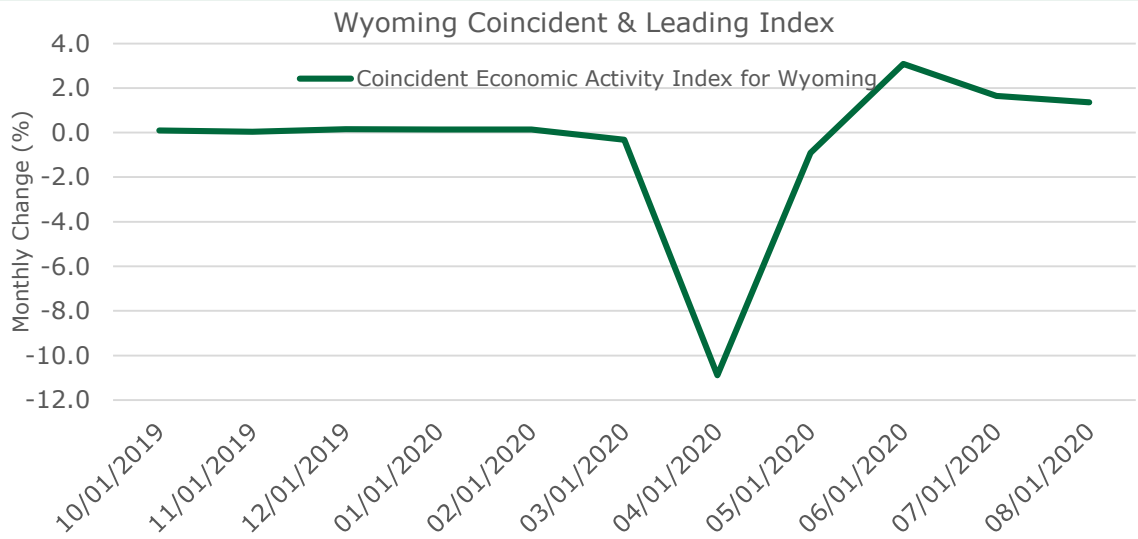
Washington

Nonfarm Payrolls - Washington



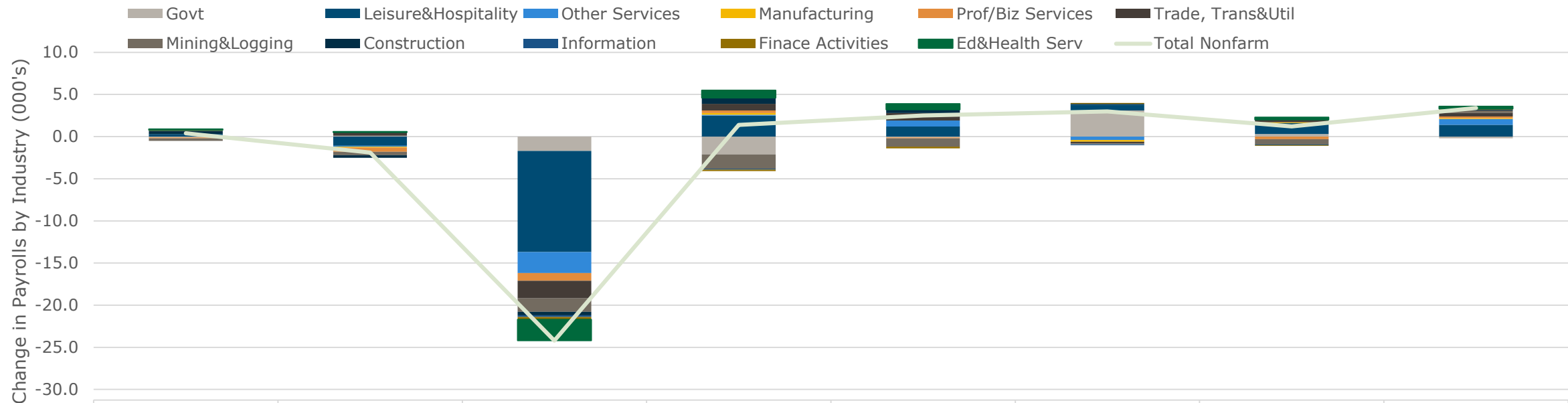
	02/01/2020	03/01/2020	04/01/2020	05/01/2020	06/01/2020	07/01/2020	08/01/2020	09/01/2020
Ed&Health Serv	-0.5	-0.7	-73.3	12.9	21.7	11.2	1.2	2.2
Finace Activities	-0.7	-1.5	-8.1	1.6	3.2	3.3	1.3	0.4
Information	0.9	0.4	-3.3	-2.4	-2.7	-2.0	1.0	2.9
Construction	4.1	2.3	-80.5	46.5	15.4	0.9	2.2	4.2
Mining&Logging	0.0	-0.1	-0.6	0.1	0.1	-0.3	0.1	0.1
Trade, Trans&Util	-0.7	-1.9	-63.6	6.9	23.7	8.4	10.1	0.2
Prof/Biz Services	2.6	-0.6	-32.3	4.4	6.0	5.6	8.2	3.8
Manufacturing	-0.8	-2.2	-29.0	8.1	0.4	0.5	-3.2	-0.7
Other Services	-0.3	-2.3	-31.3	3.3	6.2	4.1	0.4	0.1
Leisure&Hospitality	-1.1	-18.7	-178.1	29.6	32.9	20.9	6.1	9.5
Govt	0.4	-0.1	-28.5	-20.5	1.3	9.8	22.7	-14.7
Total Nonfarm	3.9	-25.4	-528.6	90.5	108.2	62.4	50.1	8.0

Wyoming



Wyoming

Nonfarm Payrolls - Wyoming



	02/01/2020	03/01/2020	04/01/2020	05/01/2020	06/01/2020	07/01/2020	08/01/2020	09/01/2020
Ed&Health Serv	0.1	0.1	-2.5	0.9	0.7	0.0	0.3	0.3
Finace Activities	0.1	0.0	-0.3	-0.2	-0.2	0.1	-0.1	0.1
Information	0.0	0.0	-0.2	-0.1	0.0	-0.1	0.0	0.0
Construction	0.4	-0.3	-0.4	0.7	0.4	0.1	-0.1	0.1
Mining&Logging	-0.3	-0.4	-1.6	-1.7	-1.0	-0.1	-0.6	0.3
Trade, Trans&Util	0.0	0.4	-2.1	0.8	0.9	-0.2	0.3	0.4
Prof/Biz Services	-0.1	-0.5	-0.9	0.3	-0.1	0.0	-0.3	0.2
Manufacturing	0.0	-0.1	0.0	0.2	0.0	-0.2	0.1	0.1
Other Services	0.0	-0.1	-2.5	0.1	0.7	-0.4	0.0	0.7
Leisure&Hospitality	0.3	-1.1	-12.0	2.5	1.2	0.7	1.3	1.4
Govt	-0.1	0.1	-1.7	-2.1	-0.1	3.1	0.3	-0.2
Total Nonfarm	0.4	-1.9	-24.2	1.4	2.5	3.0	1.2	3.4