



FHLB DES MOINES

Quarterly Economic Overview

Member Strategies Department

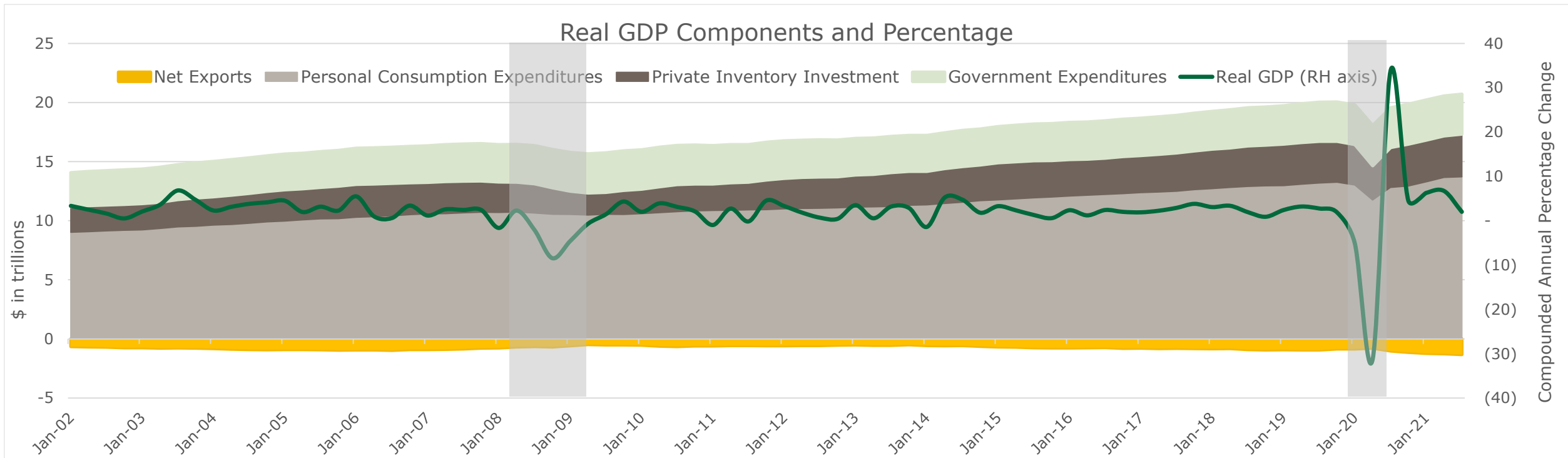
Third Quarter, 2021



Gross Domestic Product

Growth in the U.S. Economy slowed as consumer spending decelerated and Covid-19 cases suffered a resurgence

U.S. Gross Domestic Product



Second-quarter (third estimate) Real GDP

- The third estimate for second-quarter real GDP came in at 6.7%.

Third-quarter (advance estimate) Real GDP

- The advance estimate for third-quarter real GDP was 2.0%, below expectations as the economic recovery from Covid-19 continued. The increase reflected increases in personal consumption expenditures (PCE), private inventory investment, nonresidential fixed investment, and state and local government spending that were partly offset by decreases in residential fixed investment, exports, and federal government spending. Imports, which are a subtraction in the calculation of GDP, increased.
- The increase in private inventory investment reflected increases in wholesale trade (led by nondurable goods industries) and in retail trade (led by motor vehicles and parts dealers). The increase in PCE reflected an increase in services that was partly offset by a decrease in goods. Within services, increases were widespread with the largest contributions coming from "other" services (mainly international travel), transportation services, and health care. The decrease in goods primarily reflected a decrease in spending on motor vehicles and parts. The increase in state and local government spending was led by employee compensation (notably, education). The increase in nonresidential fixed investment reflected an increase in intellectual property products (led by software) that was partly offset by decreases in structures and equipment.

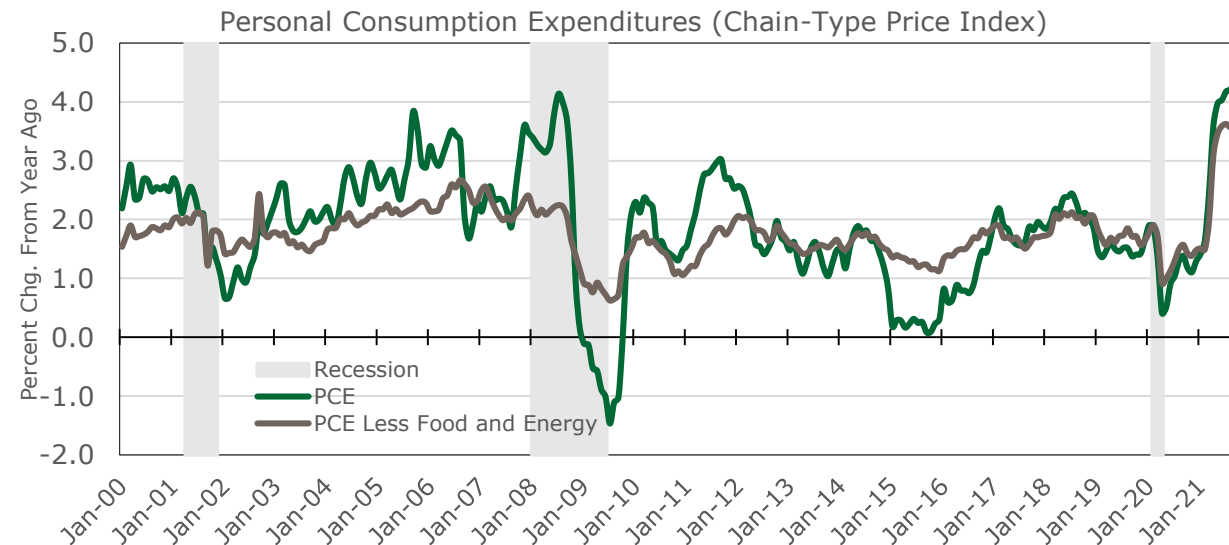


Prices

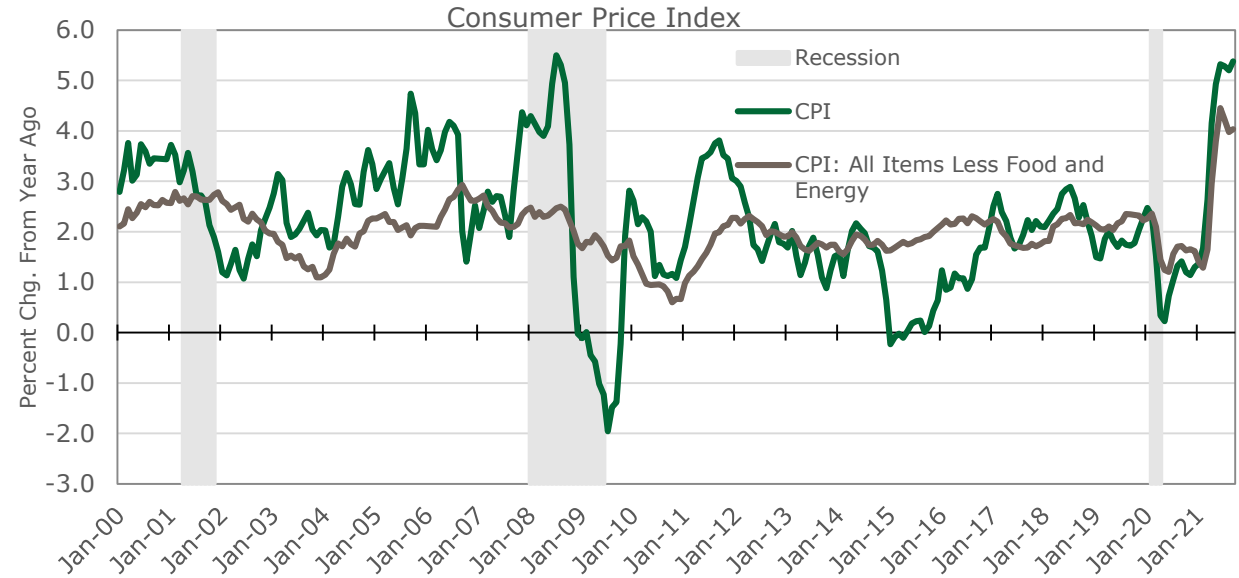
Inflation Reached Historic Highs, Putting Doubt to Pressure Being Transitory

Consumer Prices

- The all items index rose 5.4% for the 12 months ending September. The energy index increased 24.8% over the past year, while the food index rose 4.6%.
- On a month-over-month basis, the all items index rose 0.4% in September after rising 0.3% in August. The energy index rose 1.3%, with gasoline rising 1.2%. The food index was up 0.9%, with the away from home index increasing 0.5% and at home index rising 1.2%.
- The index for all items less food and energy rose 4.0% for the 12 months ending September, the same as August.
- The index for all items less food and energy rose 0.2 percent in September. Along with the index for shelter, the indexes for new vehicles, household furnishings and operations, and motor vehicle insurance also rose in September. The indexes for airline fares, apparel, and used cars and trucks all declined over the month.



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

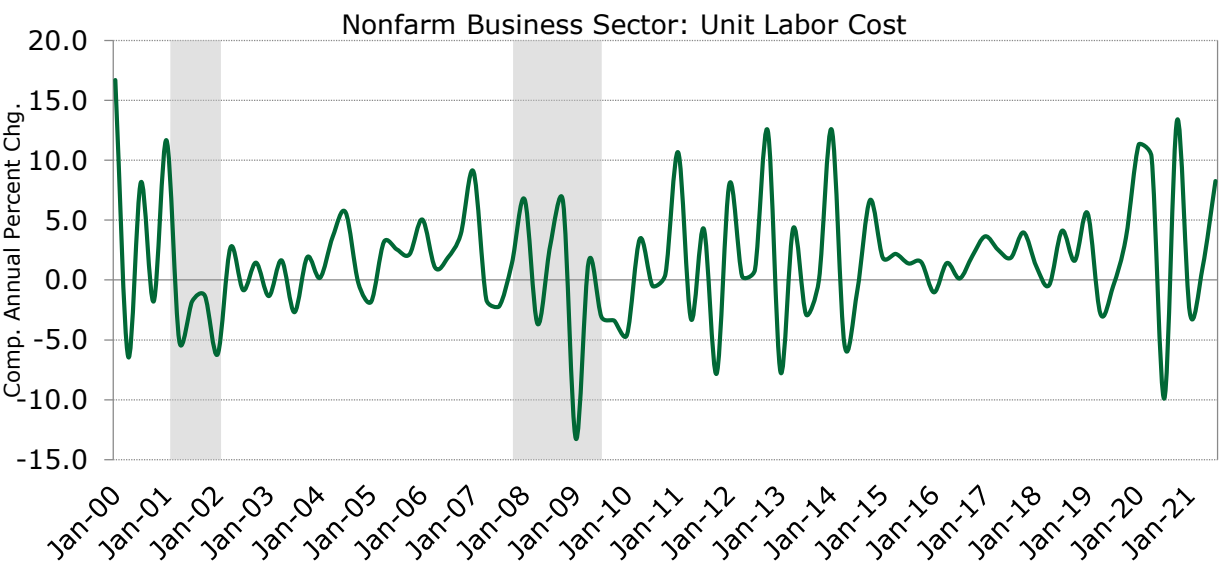
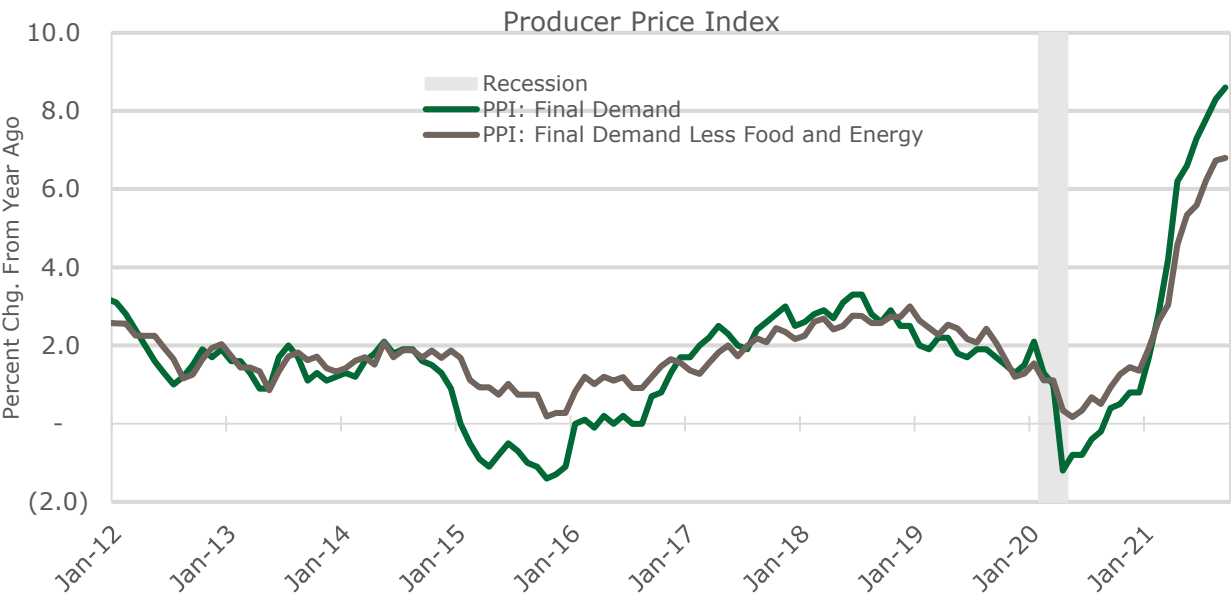


Source: U.S. Bureau of Economic Analysis/FRED

- The price index for PCE posted a year-over-year increase of 4.4%. When backing out food and energy, Core PCE was 3.6%.
- On a month-over-month basis, September's PCE, the value of goods purchased by persons who reside in the U.S., increased \$93.4 billion. Breaking it down, goods increased \$29.9 billion, with an increase in nondurable goods being partly offset by a decrease in durable goods. Services increased \$63.6 billion, with the largest contributors being health care, food services and accommodations.
- Personal income decreased by \$216.2 billion (1.0%) and outlays increased by \$92.1 billion in September.

Producer Prices

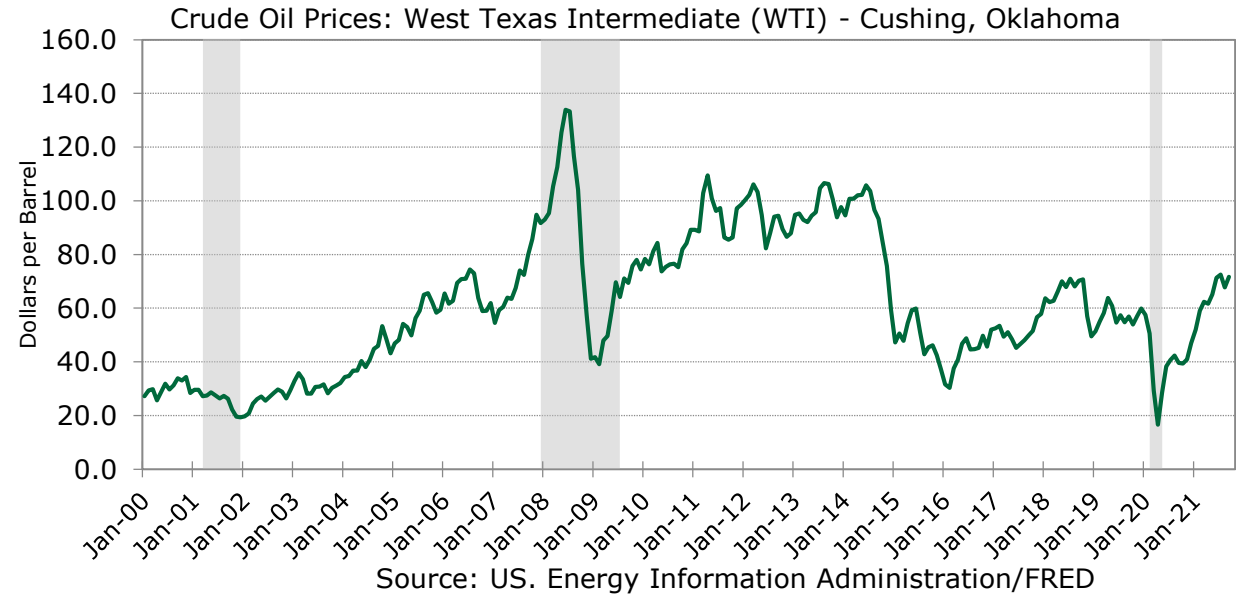
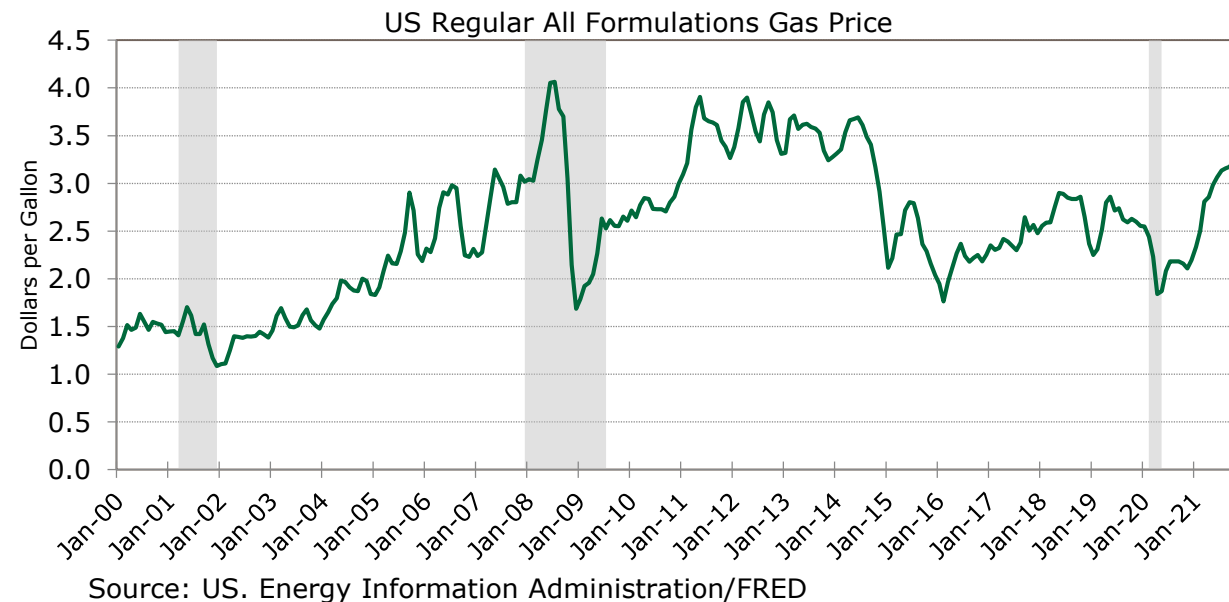
- The PPI for final demand rose 8.6% in the 12 months ending in September (on an unadjusted basis), the most since November 2010. The index for final demand less food, energy and trade services rose 5.9% over the past 12 months.
- Month-over-month, the final demand index (seasonally adjusted) increased 0.5% in September. The increase in the final demand index is attributed to a 1.3% increase in final demand goods and a 0.2% increase in final demand services.
- Over two-thirds of the September increase in prices for final demand services can be traced to margins for fuels and lubricants retailing, which rose 11.6%. The indexes for machinery and equipment wholesaling, hospital inpatient care, automobiles and automobile parts retailing, portfolio management, and truck transportation of freight also moved up. In contrast, prices for airline passenger services fell 16.9%. The indexes for health, beauty, and optical goods retailing and for bundled wired telecommunications access services also declined. Leading the advance in the index for final demand goods, prices for gasoline rose 3.9%. The indexes for beef and veal, residential electric power, fresh and dry vegetables, gas fuels, and primary basic organic chemicals also moved higher. In contrast, prices for plastic resins and materials decreased 3.9%. The indexes for corn and for residual fuels also fell.



- Unit labor costs increased at an annual rate of 8.3% (preliminary) in the third quarter of 2021, the combined effect of a 2.9% increase in hourly compensation and a 5.0% decrease in productivity. It was the worst quarter for productivity since 1981. Unit labor costs increased 4.8% over the last four quarters.
- The manufacturing sector unit labor costs increased 2.9% in the third quarter of 2021, as hourly compensation increased 1.9% and productivity decreased 1.0%. Over the last four quarters, manufacturing unit labor costs increased 1.9%.
- 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 fell to 10.6 million barrels per day. EIA forecasts production will average 11.0 mill (b/d) in 2021 and 11.7 mill b/d in 2022.
- Brent crude oil spot prices averaged \$74 per barrel (b) in September, up \$4/b from August and \$34/b from last September. EIA expects Brent prices will average \$81/b in the fourth quarter of 2021 and \$72/b in 2022.



- For September, U.S. regular gasoline retail prices averaged \$3.18 per gallon (gal), up from an average of \$2.18/gal in September 2020. The EIA expects prices to average \$3.21/gal in October and \$3.05/gal in December.



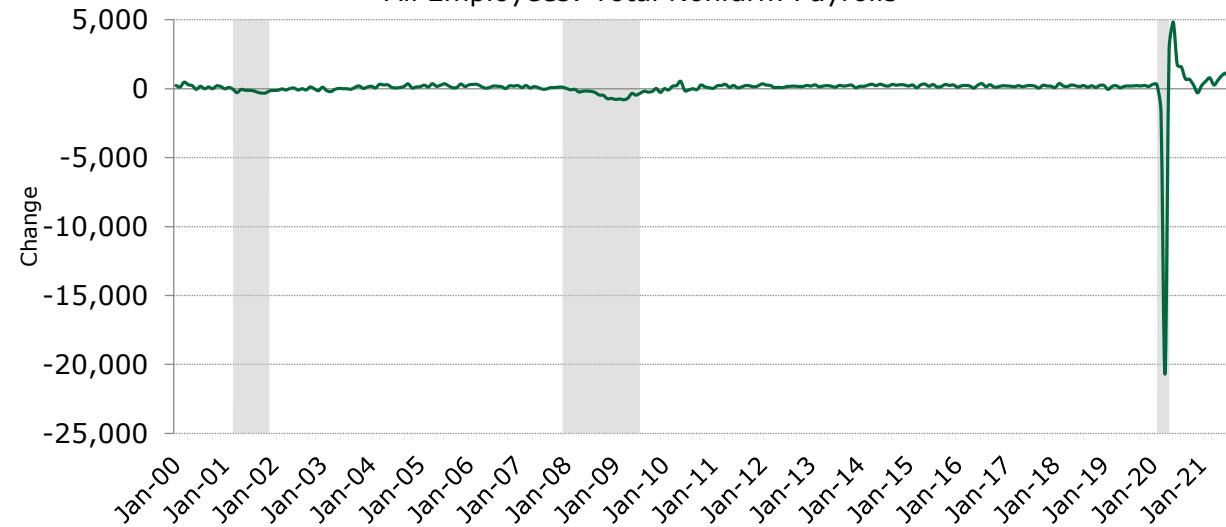
Employment

Labor Market Continued to Rebound Toward Pre-Pandemic Levels

Employment

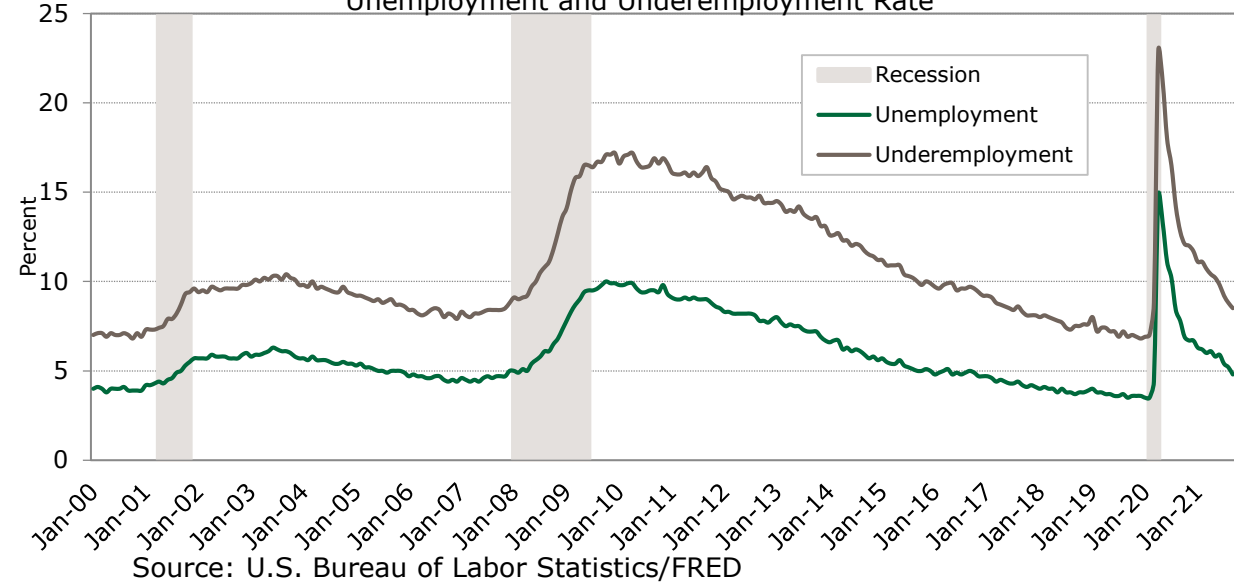
- The September unemployment rate fell 0.4% to 4.8%, but is still 1.3% higher than February 2020. The number of unemployed persons who were on temporary layoff was little changed at 1.1 million, still 374,000 above February 2020.
- The number of long-term unemployed (those jobless for 27 weeks or more) decreased by 496,000 to 2.7 million in September.
- The seasonally adjusted underemployed rate, or the U-6 rate, was 8.5% in September, the lowest since March of last year.

All Employees: Total Nonfarm Payrolls



Source: US. Bureau of Labor Statistics/FRED

Unemployment and Underemployment Rate

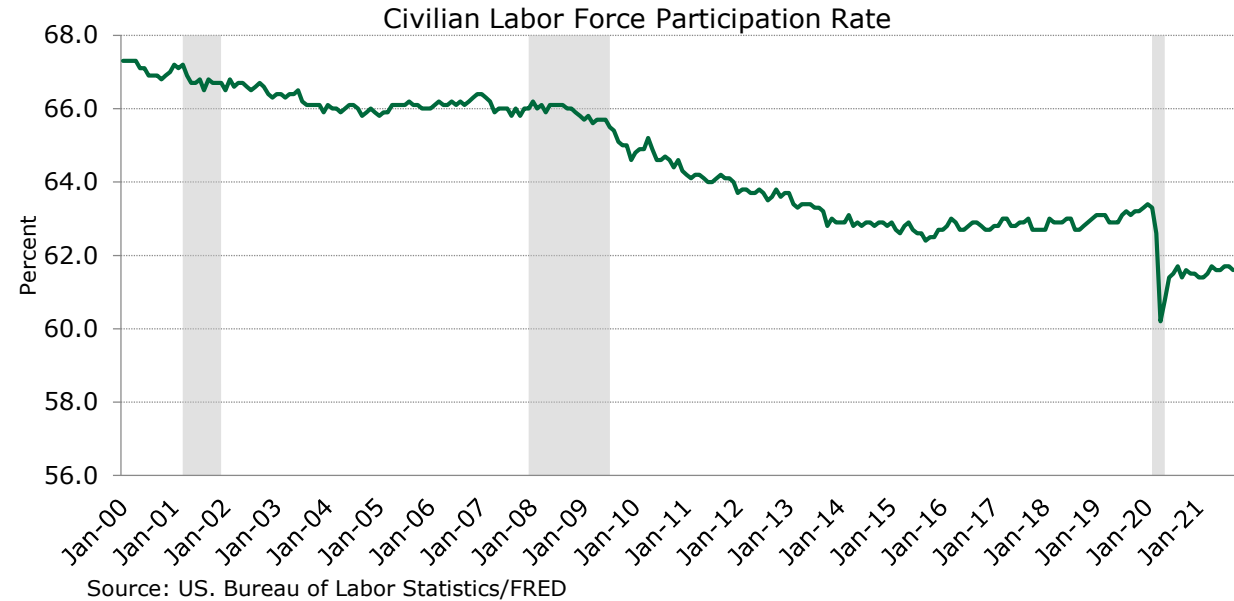
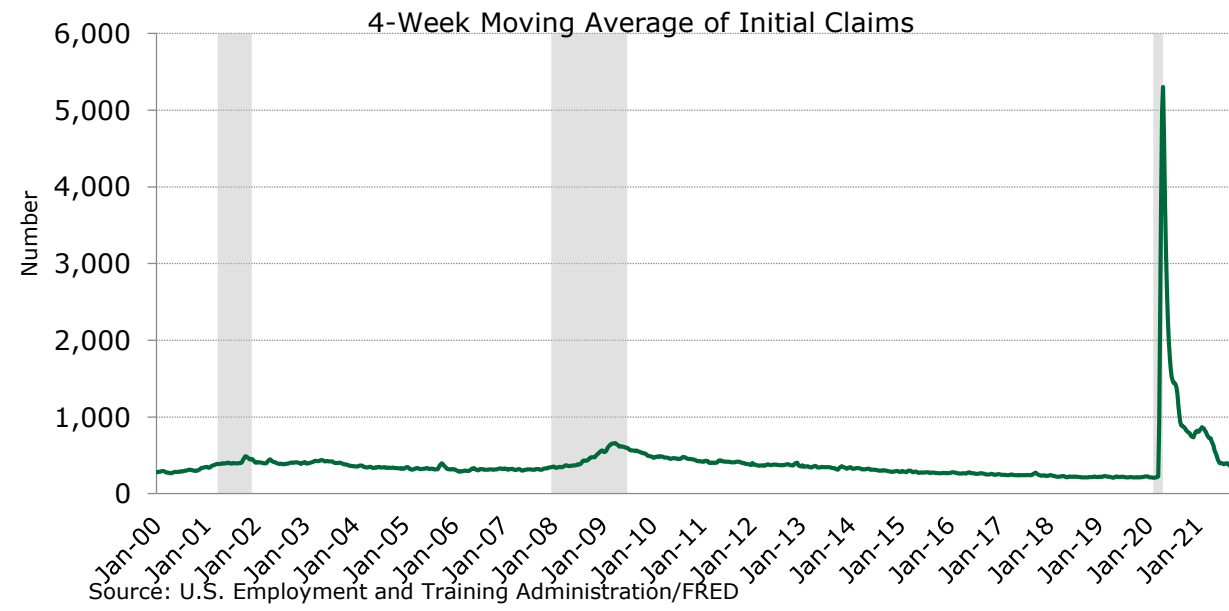


Source: U.S. Bureau of Labor Statistics/FRED

- Total nonfarm payroll employment for September increased by 194,000 but is down by 5.0 million, or 3.3%, from the pre-pandemic peak in February 2020.
- In September, 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%, from its level in February 2020.
- Nonfarm employment in July was revised up 38,000 to 1,091,000 and August was revised up 131,000 to 366,000.

Employment

- The labor force participation rate, at 61.6%, was little changed month-over-month. The employment-population ratio (not shown in graphs), edged up to 58.7%, but is well below the 61.1% 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 239.9k 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 340,500 as of the week ending September 25, slightly higher than the previous week. The historic low was set in October 2018, when the reading was 206,000.
- The weekly initial claims for the week ending September were 364,000, an increase of 13,000 from the previous week's revised level.

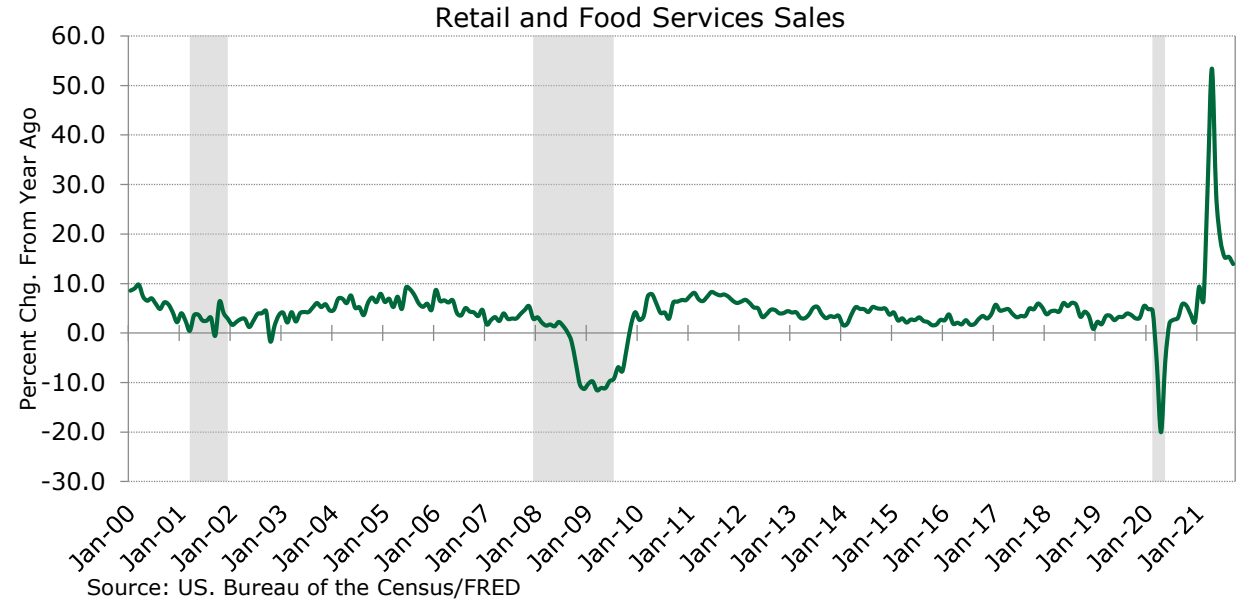
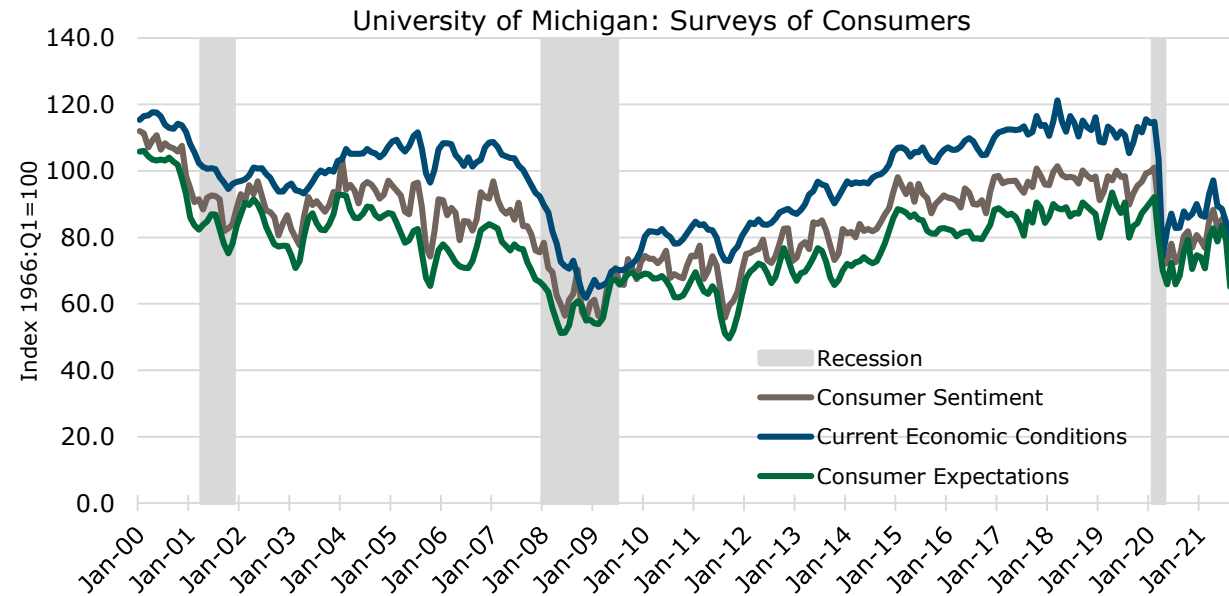


Consumer

Spending and Optimism Continued to Wane Due to Inflation and Covid-19 Concerns

Consumer

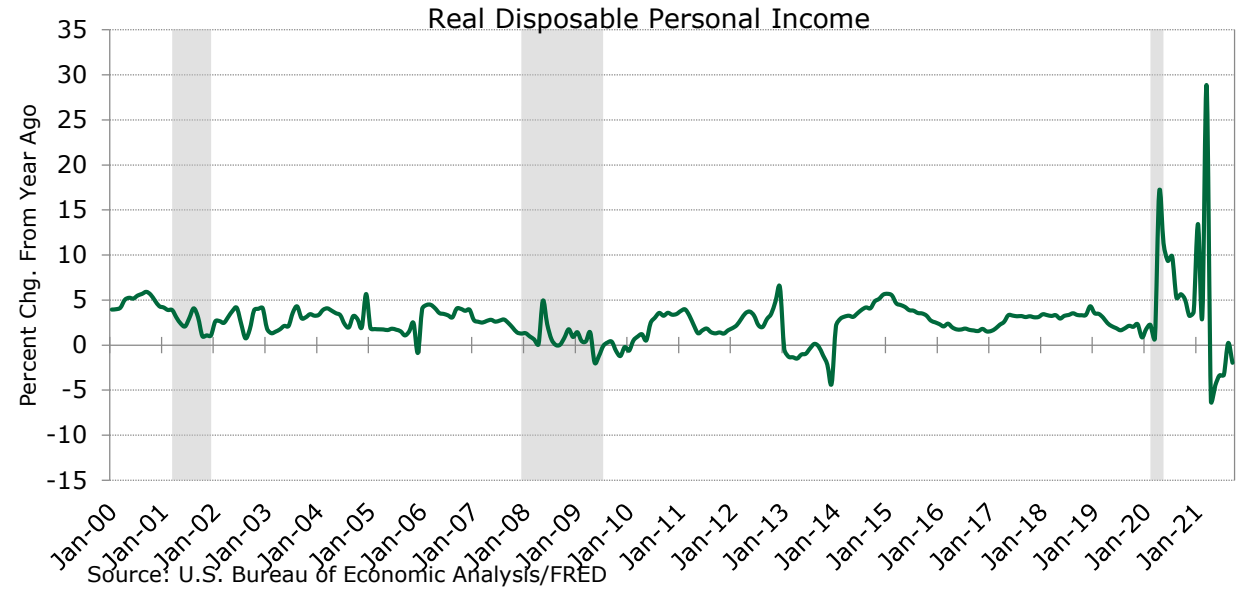
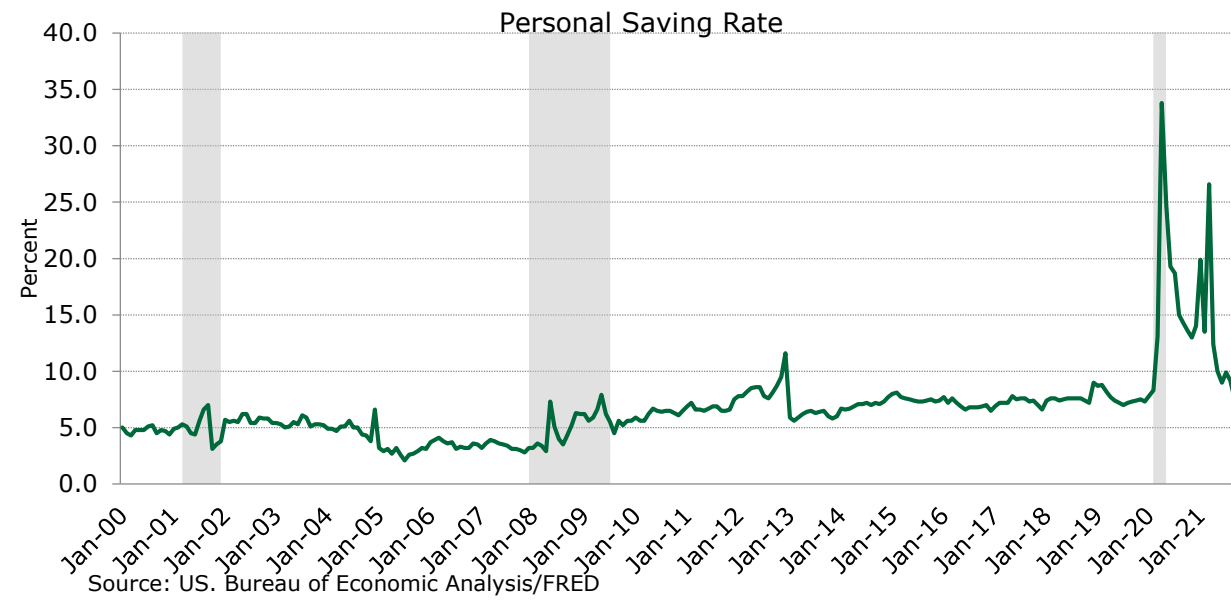
- Advance estimates of U.S. retail and food services sales, which is adjusted for seasonal variation and holiday and trading-day differences, but not for price changes, for September posted an increase of 0.7% month-over-month and 13.9% higher than September 2020.
- When excluding motor vehicles and gasoline stations, retail sales increased 13.5% over the last twelve months.



- The University of Michigan's Surveys of Consumers rose to a reading of 72.8 in September, up from 70.3 in August, which was the lowest level of the pandemic. Both current conditions and expectations were slightly higher.
- Long-term inflation expectations were 4.6% in September, unchanged from August.
- Expected year-ahead incomes gains were 1.5%. Real income gains were expected by just 18% of all households, the lowest since February 2015.

Consumer

- Real disposable personal income increased 1.6% in September, but is down 2.0% year-over-year.



- Personal savings was \$1.34 trillion in September. The personal savings rate was 7.5%.



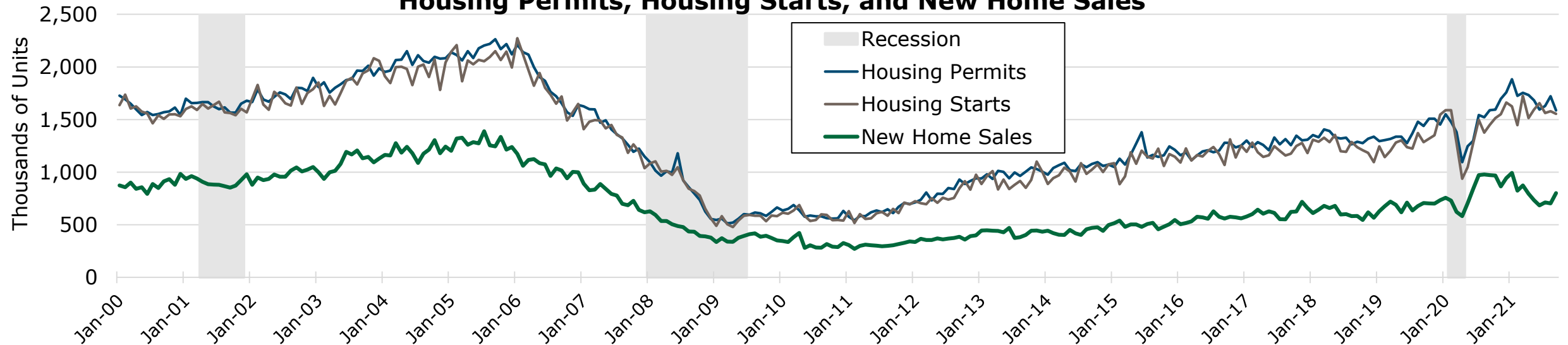
Housing

The Housing Market Began to Slow During the Third Quarter

Housing

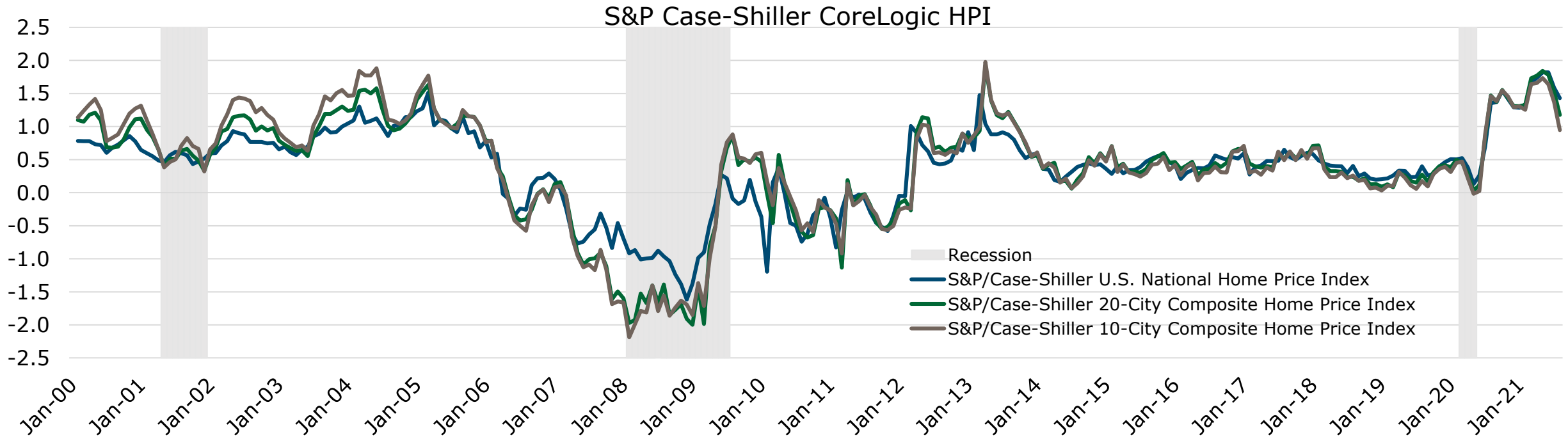
- Building permits, which lead housing starts by 1-3 months and are subject to less volatility, in September were at a seasonally adjusted annual rate of 1,589,000, 7.7% below the revised August rate, but unchanged from the September 2020 level. Single-family building permits were at a rate of 1,041,000, 0.9% below the revised August rate. Building permits for 5+ units were at a rate of 498,000 in September.
- Housing starts in September were at a seasonally adjusted rate of 1,555,000, 1.6% below the revised August rate, but 7.4% above the September 2020 rate. Single-family housing starts in September were at a rate of 1,080,000, unchanged from the revised August rate. Housing Starts for 5+ units was 467,000 in September.
- New home sales in September were at a seasonally adjusted rate of 800,000, 14.0% above the revised August rate, but 17.6% below the September 2020 rate. The median sales price of new houses sold in September was \$408,800. The average sales price was \$451,700. The seasonally adjusted estimate of new houses for sale at the end of September was 379,000, which represents a supply of 5.7 months at the current sales rate.
- Existing-home sales (not graphed), as reported by the National Association of Realtors, rose 7.0% in September, to a seasonally adjusted annual rate of 6.29 million. Sales were down 2.3% from a year ago.
- The median price for existing-home sales was \$352,800, up 13.3% from a year ago.
- Supply was at 1.27 million in September, down 13.0% from one year ago. Relative to sales, supply is at 2.4 months, down 7.7% from last month, vs. 2.7 months a year ago.
- According to Freddie Mac, the average commitment rate for a 30-year, conventional, fixed-rate mortgage was 2.90% in September, up from 2.84% in August. The average commitment rate for all of 2020 was 3.11%.
- Existing-home sales in the Midwest were up 5.1% in September and 18.8% year-over-year. The median price was \$307,500, up 14.8% from a year ago. Sales in the West rose 6.5% in September, but down 3.0% year-over-year. The median price was \$506,300, up 8.3% 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 August of 19.8%, the same as the prior month. The National Index rose 1.2% in the month of August before seasonal adjustments and 1.4% after seasonal adjustments.
- The S&P CoreLogic Case-Shiller U.S. 10-City Composite reported an annual gain in August of 18.6%, down from 19.2% the prior month. The 10-City Composite rose 0.8% in the month of August before seasonal adjustments and 0.9% after seasonal adjustments.
- The S&P CoreLogic Case-Shiller U.S. 20-City Composite reported an annual gain in August of 19.7%, down from 20.0% the prior month. The 20-City Composite rose 0.9% in the month of August before seasonal adjustments and 1.2% after seasonal adjustments.
- The FHFA House Price Index (not pictured but data can be found in the appendix) rose 1.0% in August. Prices were up 18.5% year-over-year.
- For the nine census divisions, seasonally adjusted monthly house price changes from April 2021 to August 2021 ranged from 0.1 percent in the New England division to 1.9 percent in the South Atlantic division. The 12-month changes were all positive, ranging from 14.9 percent in the West North Central division to 25.8 percent in the Mountain division



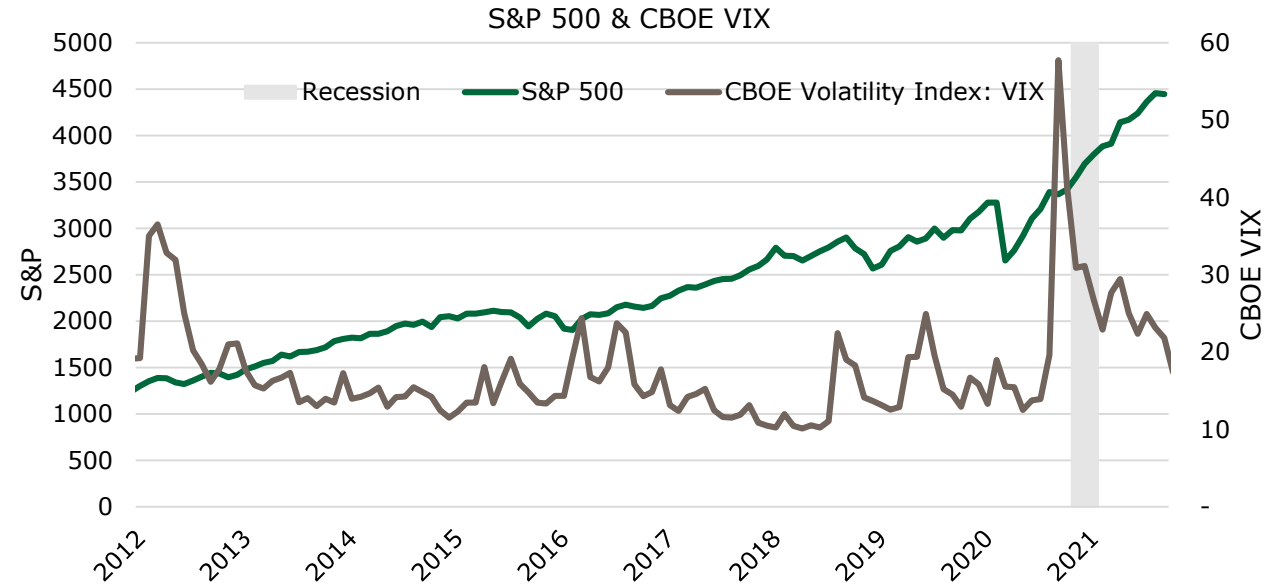
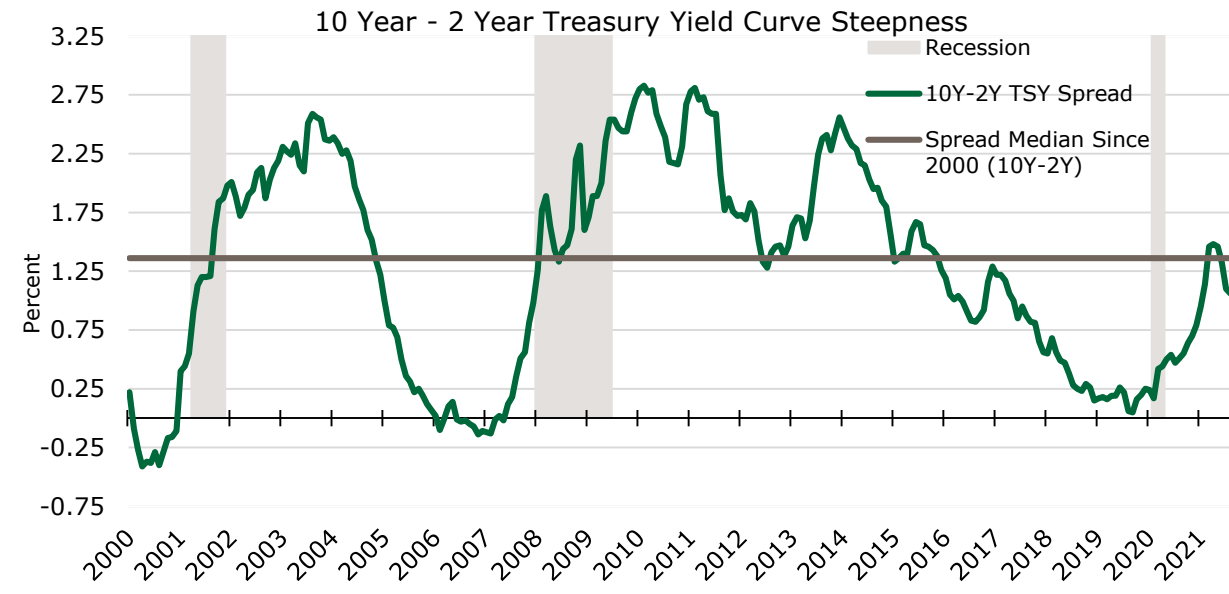


Market Indices

Yields Flattened, Equities Continued to Move Higher

Market Indices

- S&P 500 closed September at 4,445.5, 32.9% 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 September at 0.13%. Overnight SOFR ended September at 0.05%.



- U.S. Treasury yield curve flattened quarter-over-quarter, though the curve widened slightly in September. The 10-year Treasury Note minus 2-year Treasury Note spread ended September at 1.13%, below the 1.36% median dating back to the start of the century.

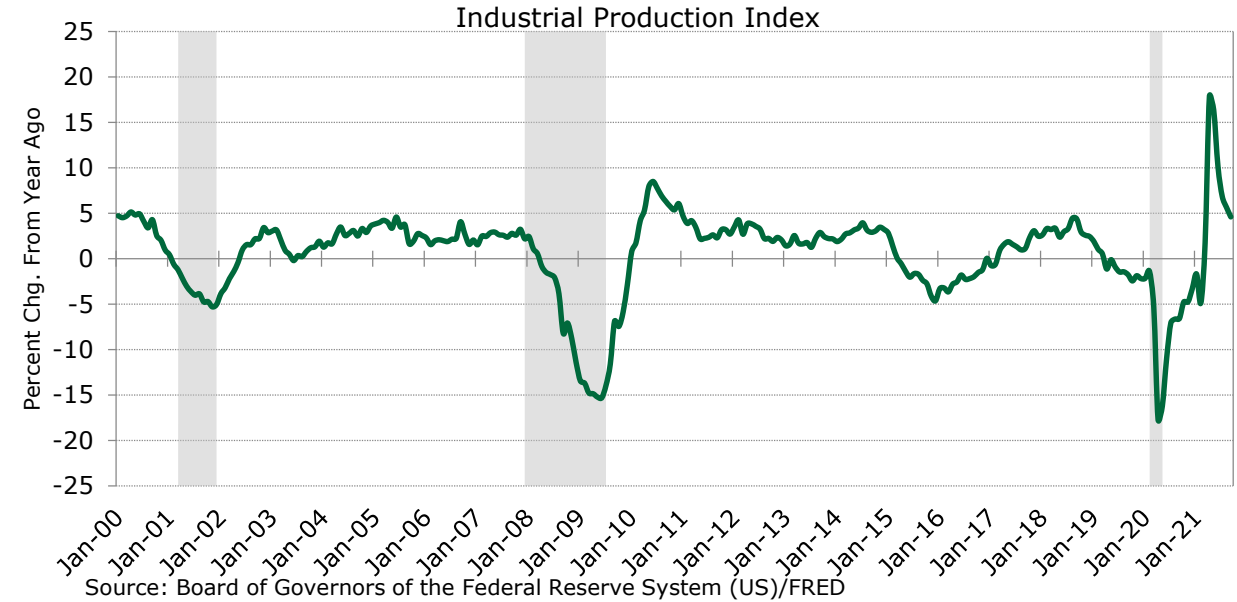
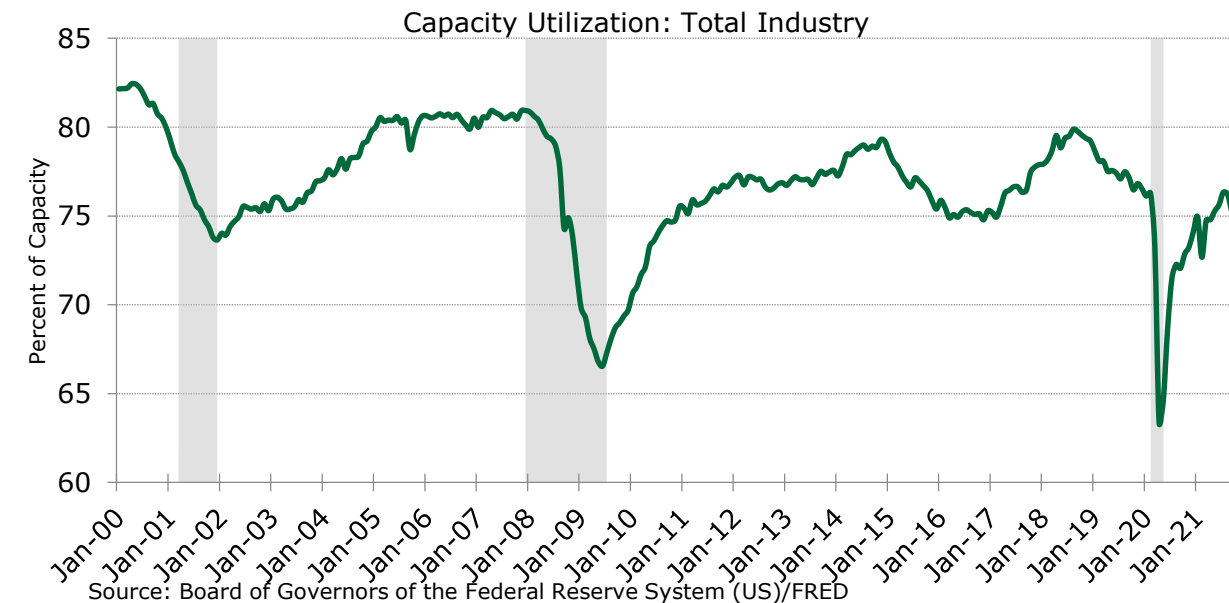


Economic Activity

Industrial Activity Posted Another Quarterly Gain

Economic Activity

- Industrial production fell 1.3% in September after moving down 0.1% in August. For the second quarter, the index rose 4.3% overall at an annualized rate. Output growth in September for manufacturing, mining, and utilities, posted month-over-month changes of -0.7%, -2.3%, and -3.6%, respectively. Year-over-year, industrial production rose 4.6% with manufacturing, mining, and utilities changing by 4.8%, 6.9%, and 1.6%, respectively.
- Manufacturing fell two of the three months during the quarter.
- Mining has fallen two straight months.
- The utilities index has alternated between monthly increases and decreases thus far in 2021.



- Capacity utilization was 75.2% in September, a rate that is 4.4% below its long run average.
- The manufacturing component was at 75.9%, below the long-run average of 79.6.
- Utilization for mining was at 73.9%, below its long-run average of 86.2%.
- The operating rate for utilities was at 73.0%, well below its long-run average of 85.0%.

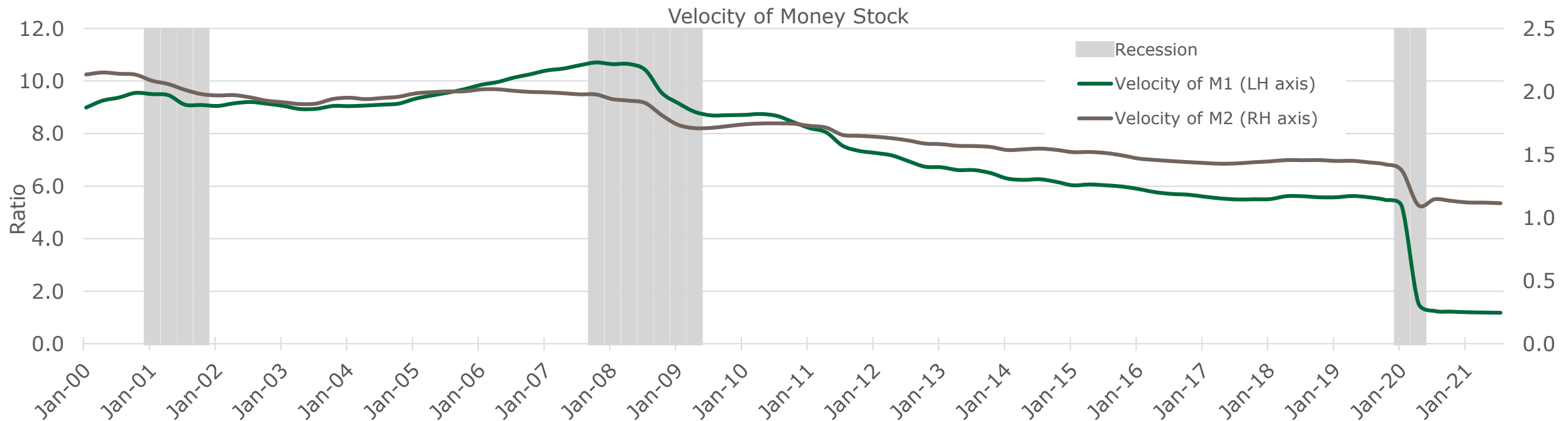


Money Supply and Velocity

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



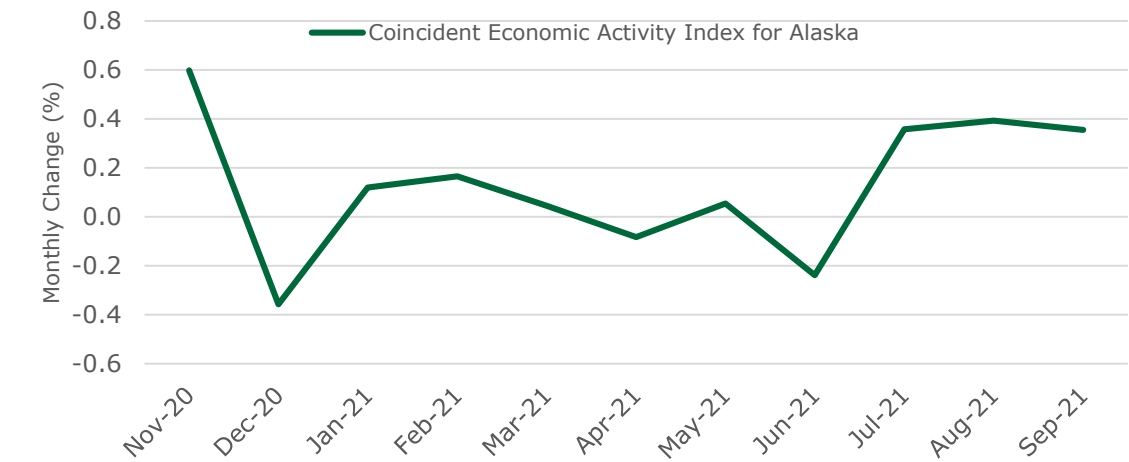


Appendix

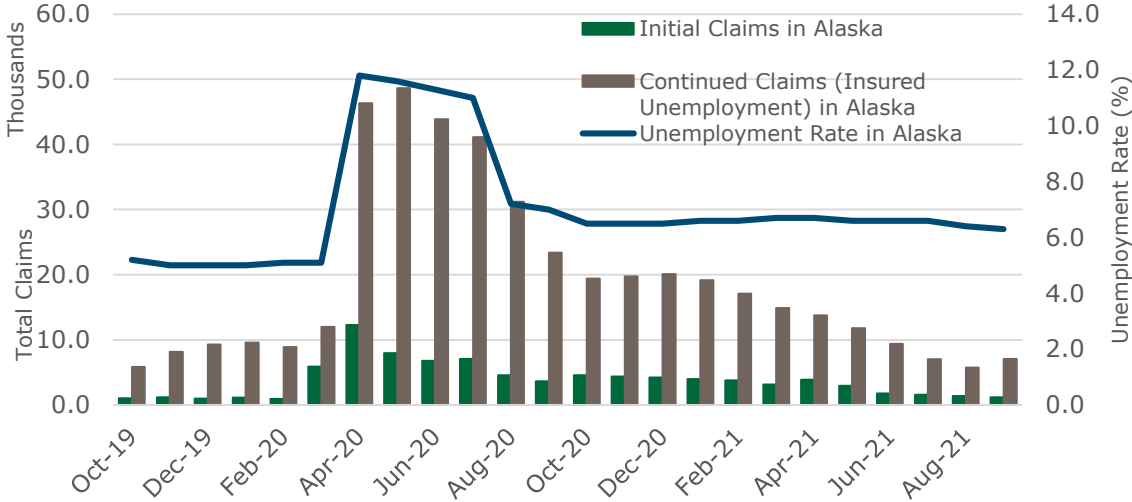
State Level Data

Alaska

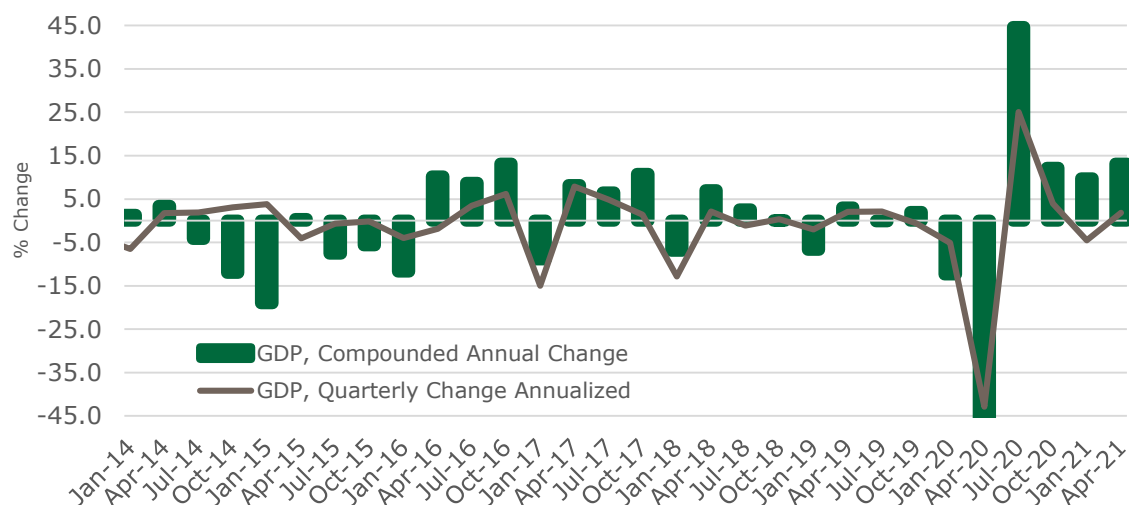
Alaska Coincident & Leading Index



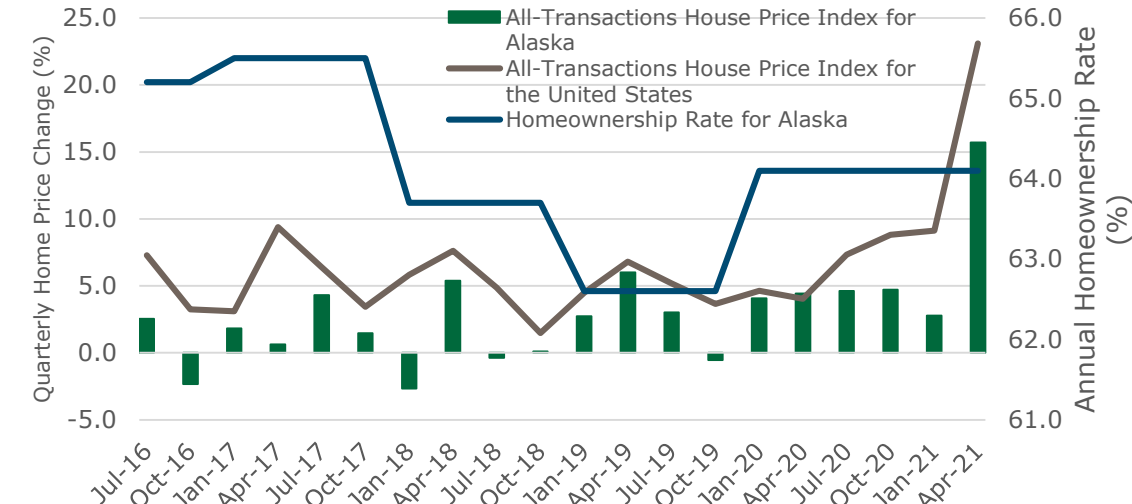
Alaska Unemployment Situation



Alaska State GDP

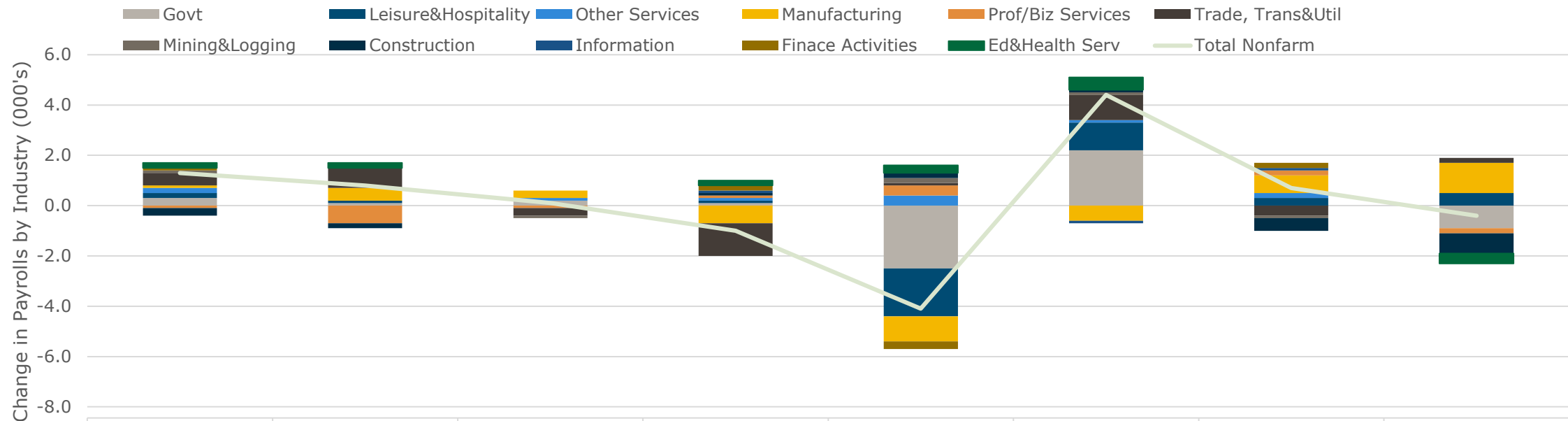


Alaska Housing Data



Alaska

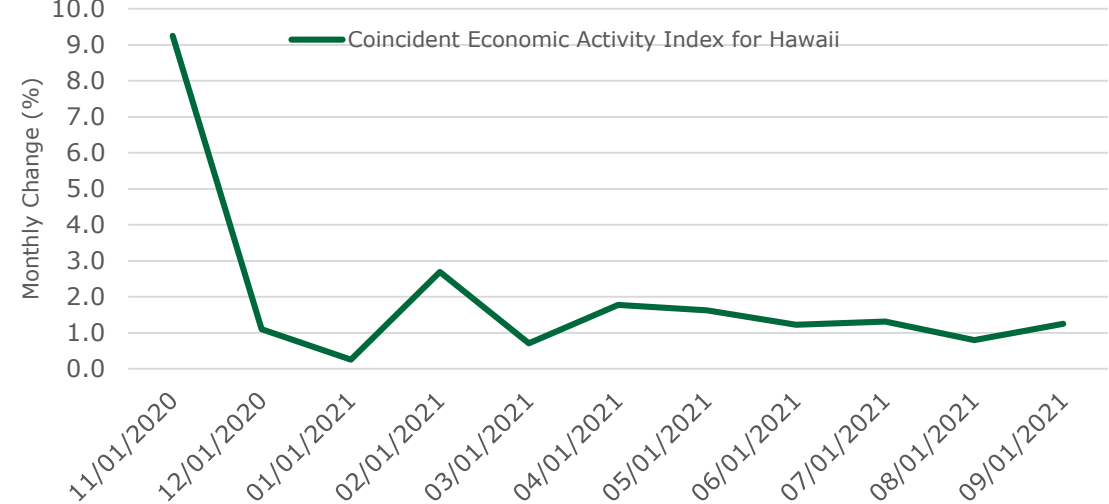
Nonfarm Payrolls - Alaska



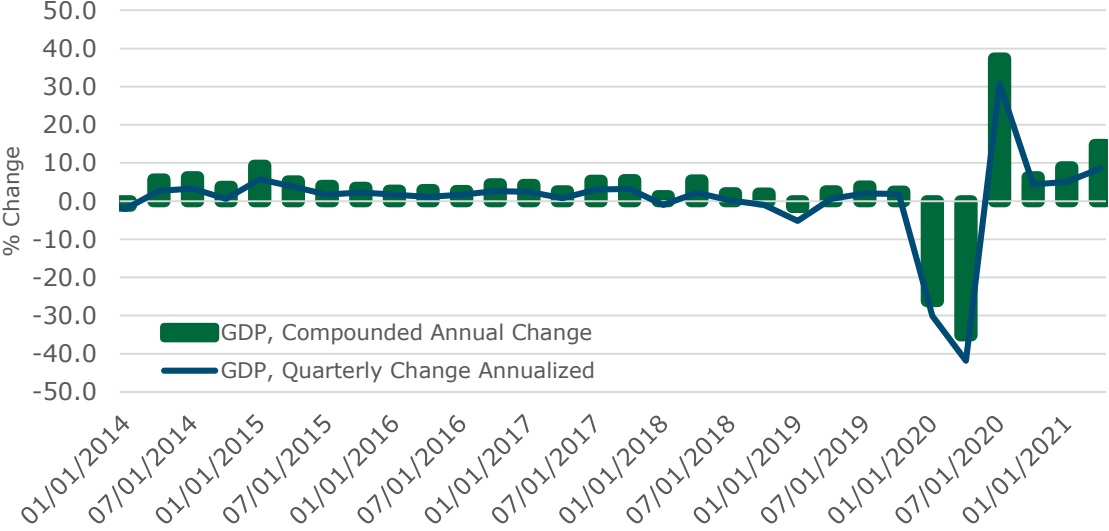
	02/01/2021	03/01/2021	04/01/2021	05/01/2021	06/01/2021	07/01/2021	08/01/2021	09/01/2021
Ed&Health Serv	0.2	0.2	0.0	0.2	0.3	0.5	0.0	-0.4
Finace Activities	0.1	0.0	0.0	0.2	-0.3	0.0	0.2	0.0
Information	0.0	0.0	0.0	0.1	0.0	-0.1	0.1	0.0
Construction	-0.3	-0.2	0.0	0.1	0.2	0.1	-0.5	-0.8
Mining&Logging	0.1	0.0	-0.1	0.0	0.2	0.1	-0.1	0.0
Trade, Trans&Util	0.5	0.8	-0.3	-1.3	0.1	1.0	-0.4	0.2
Prof/Biz Services	-0.1	-0.7	-0.1	0.1	0.4	0.0	0.2	-0.2
Manufacturing	0.1	0.5	0.3	-0.7	-1.0	-0.6	0.7	1.2
Other Services	0.2	0.0	0.1	0.1	0.4	0.1	0.2	0.0
Leisure&Hospitality	0.2	0.1	0.0	0.1	-1.9	1.1	0.3	0.5
Govt	0.3	0.1	0.2	0.1	-2.5	2.2	0.0	-0.9
Total Nonfarm	1.3	0.8	0.1	-1.0	-4.1	4.4	0.7	-0.4

Hawaii

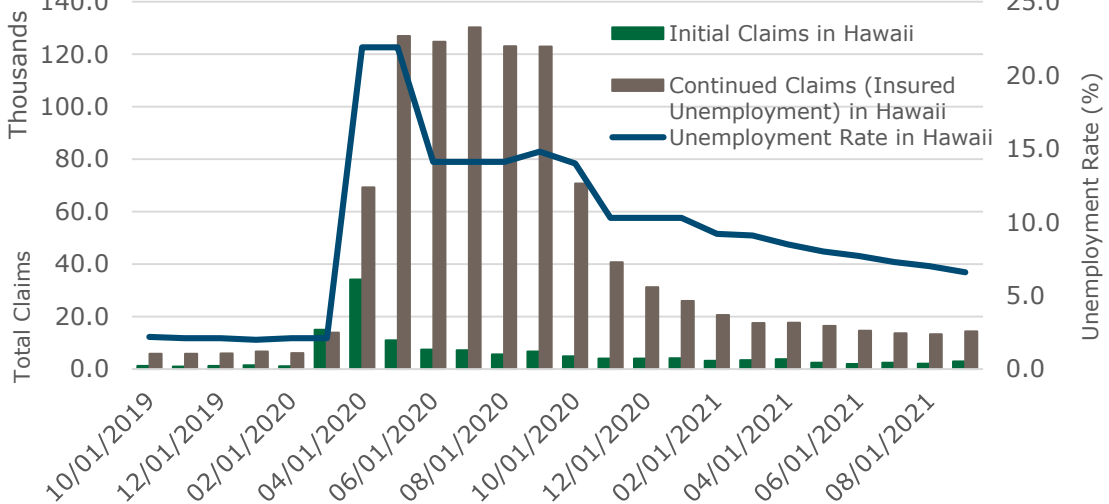
Hawaii Coincident & Leading Index



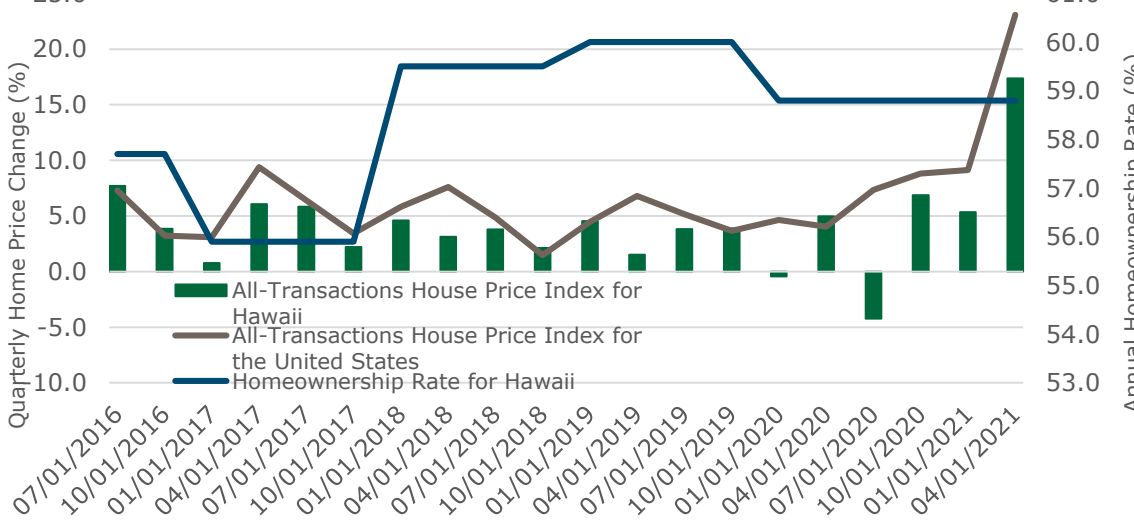
Hawaii State GDP



Hawaii Unemployment Situation

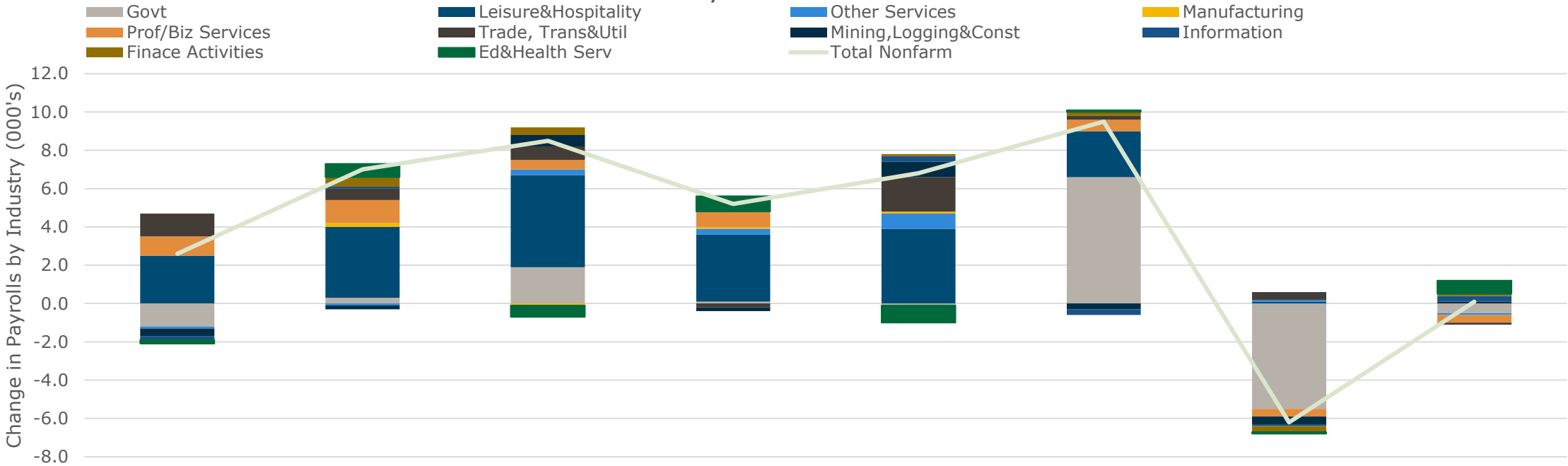


Hawaii Housing Data



Hawaii

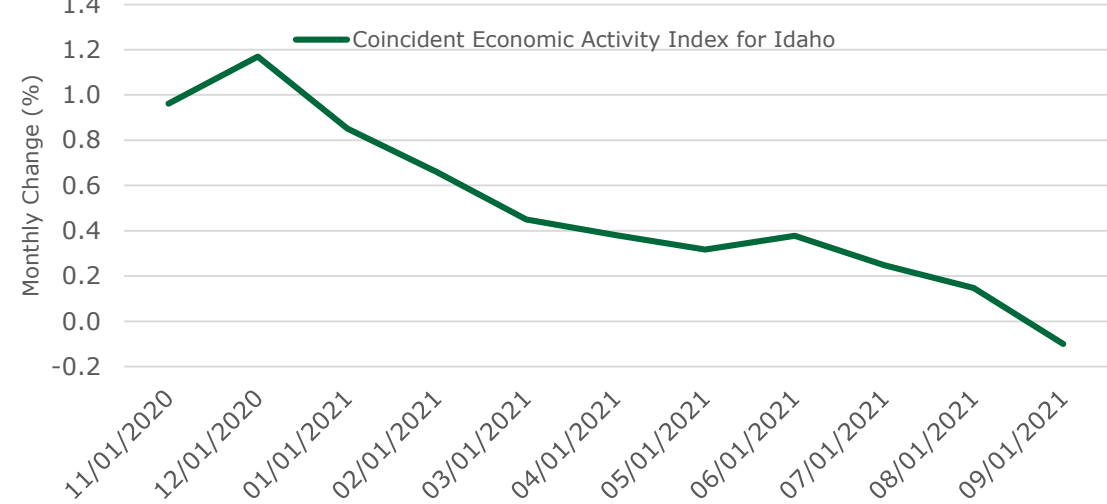
Nonfarm Payrolls - Hawaii



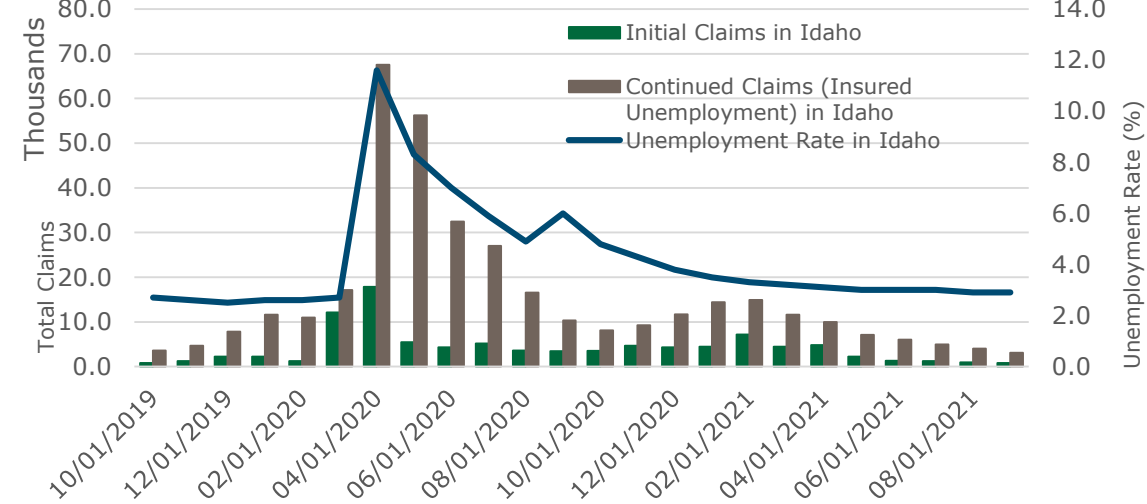
	02/01/2021	03/01/2021	04/01/2021	05/01/2021	06/01/2021	07/01/2021	08/01/2021	09/01/2021
Ed&Health Serv	-0.2	0.7	-0.6	0.8	-0.9	0.1	-0.1	0.7
Finace Activities	0.0	0.5	0.4	0.0	0.1	0.2	-0.3	0.1
Information	-0.2	0.1	0.0	0.0	0.3	-0.3	-0.1	0.3
Mining,Logging&Const	-0.4	-0.2	0.6	-0.2	0.8	-0.3	-0.4	0.1
Trade, Trans&Util	1.2	0.6	0.7	-0.2	1.8	0.2	0.4	-0.1
Prof/Biz Services	1.0	1.2	0.5	0.8	0.0	0.6	-0.4	-0.4
Manufacturing	0.0	0.2	-0.1	0.1	0.1	0.0	0.0	0.0
Other Services	-0.1	-0.1	0.3	0.3	0.8	0.0	0.1	-0.1
Leisure&Hospitality	2.5	3.7	4.8	3.5	3.9	2.4	0.1	0.0
Govt	-1.2	0.3	1.9	0.1	-0.1	6.6	-5.5	-0.5
Total Nonfarm	2.6	7.0	8.5	5.2	6.8	9.5	-6.2	0.1

Idaho

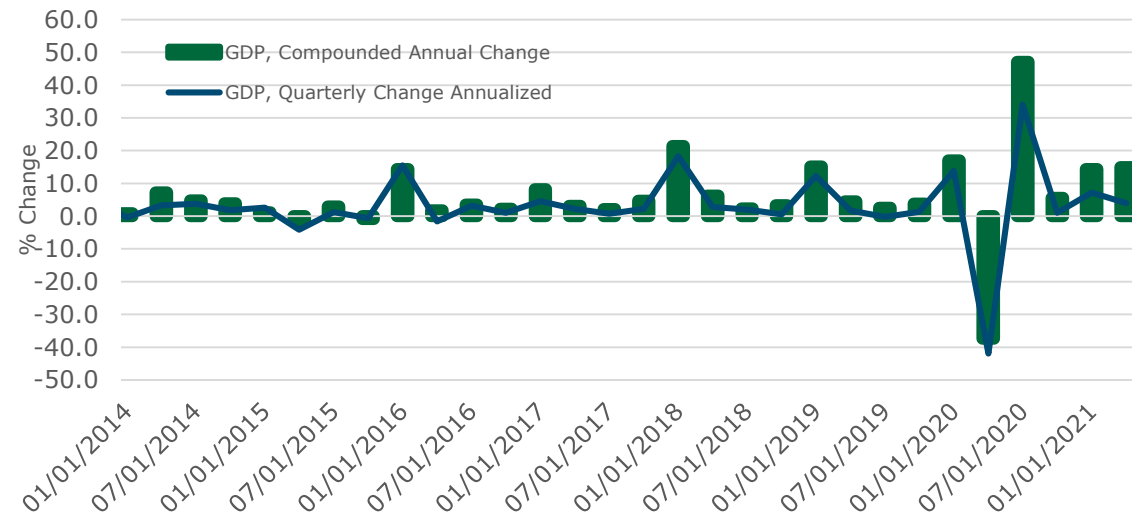
Idaho Coincident & Leading Index



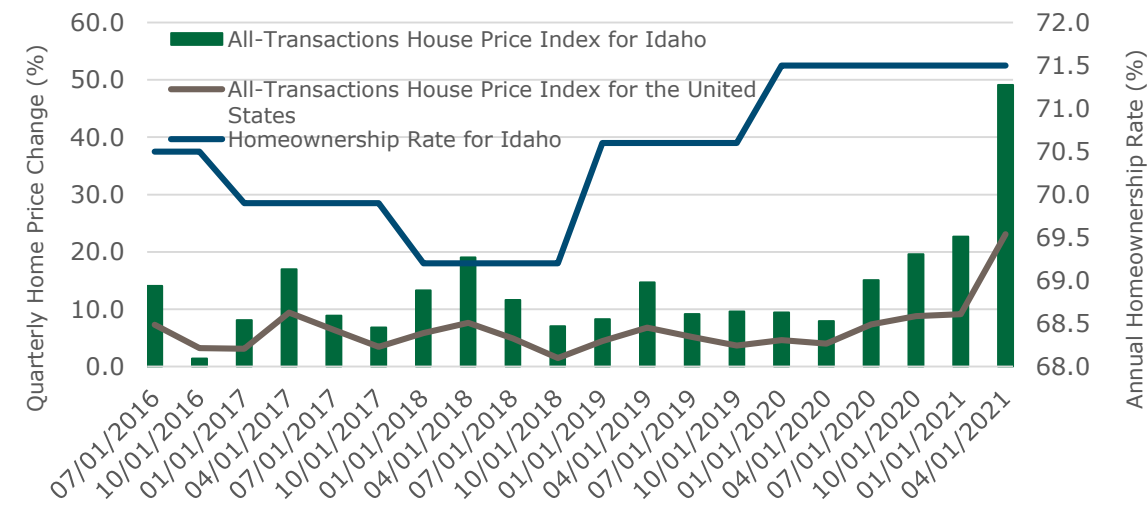
Idaho Unemployment Situation



Idaho State GDP

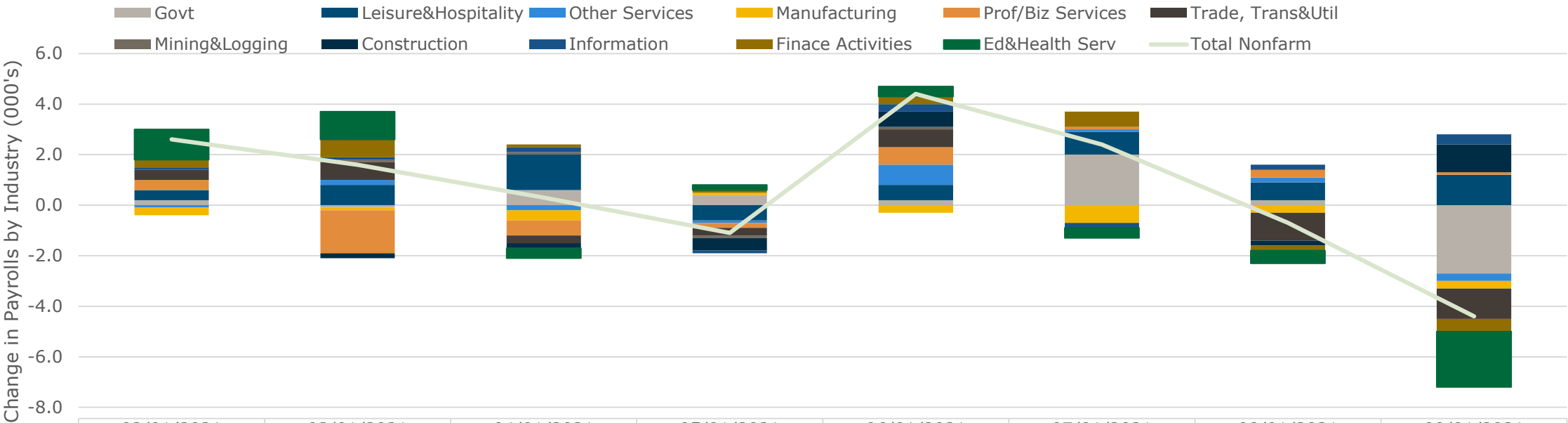


Idaho Housing Data



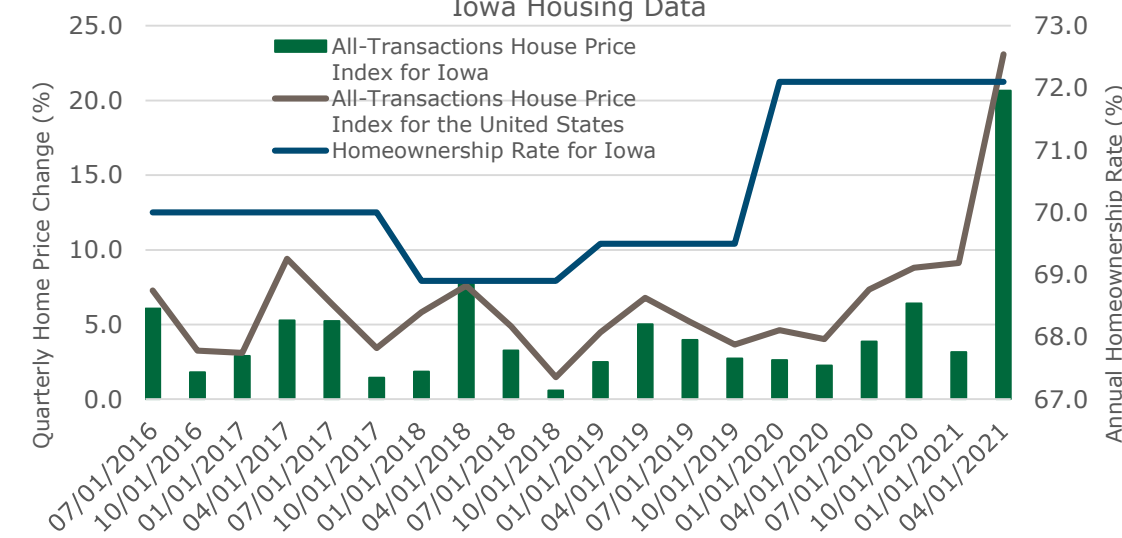
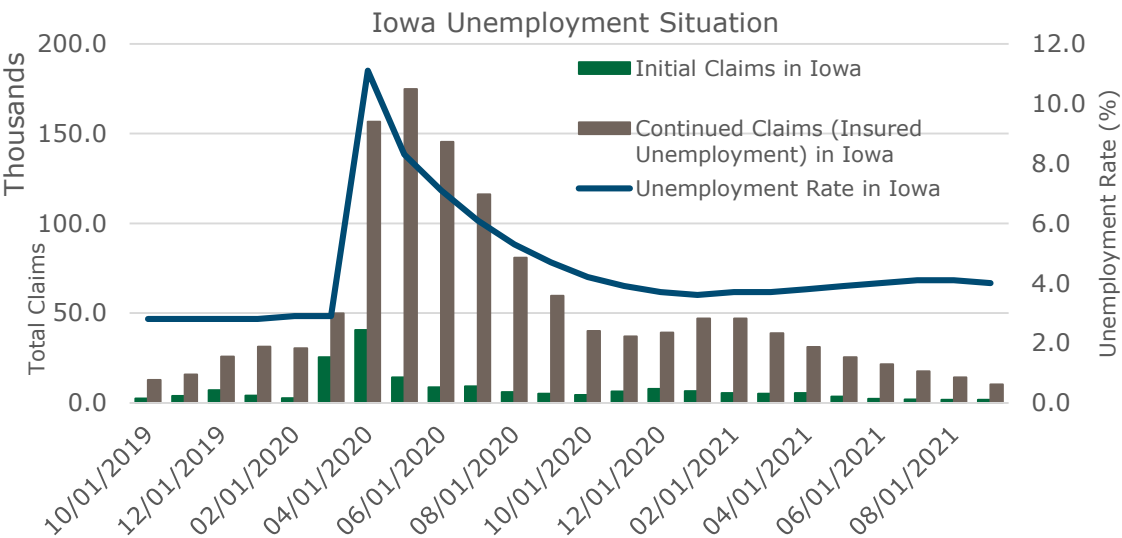
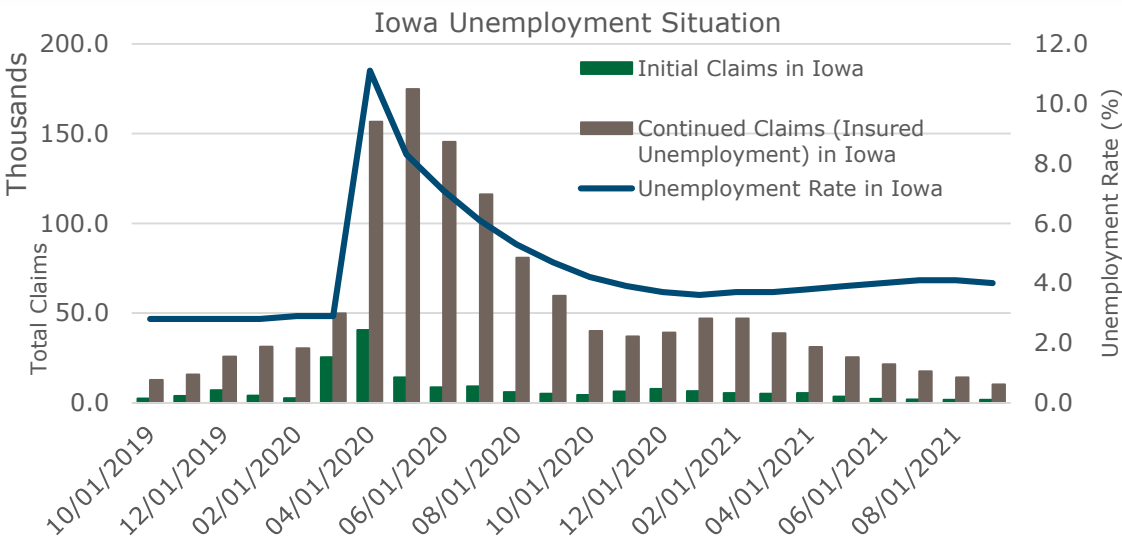
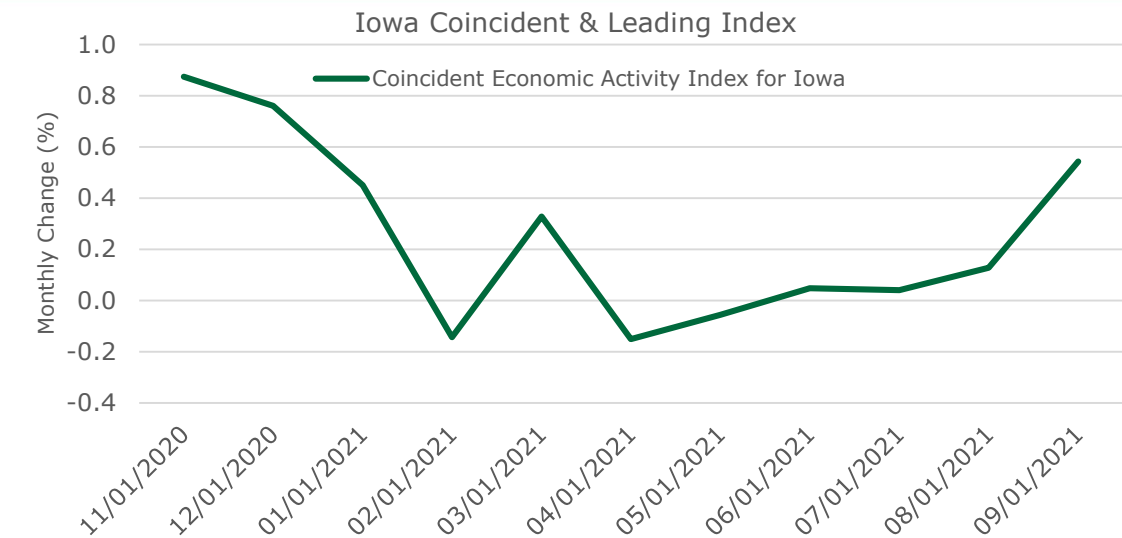
Idaho

Nonfarm Payrolls - Idaho



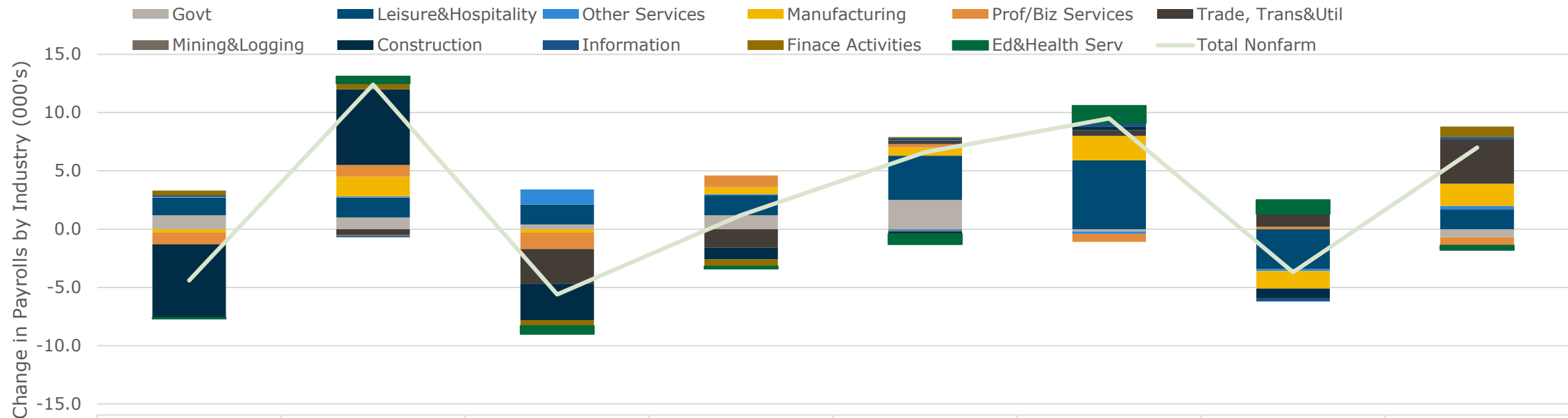
	02/01/2021	03/01/2021	04/01/2021	05/01/2021	06/01/2021	07/01/2021	08/01/2021	09/01/2021
Ed&Health Serv	1.2	1.1	-0.4	0.2	0.4	-0.4	-0.5	-2.2
Finace Activities	0.3	0.7	0.1	0.1	0.3	0.6	-0.2	-0.5
Information	0.1	0.1	0.2	-0.1	0.3	-0.2	0.2	0.4
Construction	0.0	-0.2	-0.2	-0.5	0.6	0.0	-0.2	1.1
Mining&Logging	0.0	0.1	0.1	-0.1	0.1	0.0	0.0	0.0
Trade, Trans&Util	0.4	0.7	-0.3	-0.3	0.7	0.0	-1.1	-1.2
Prof/Biz Services	0.4	-1.7	-0.6	-0.2	0.7	0.1	0.3	0.1
Manufacturing	-0.3	-0.1	-0.4	0.1	-0.3	-0.7	-0.3	-0.3
Other Services	-0.1	0.2	-0.2	-0.1	0.8	0.1	0.2	-0.3
Leisure&Hospitality	0.4	0.8	1.4	-0.6	0.6	0.9	0.7	1.2
Govt	0.2	-0.1	0.6	0.4	0.2	2.0	0.2	-2.7
Total Nonfarm	2.6	1.6	0.3	-1.1	4.4	2.4	-0.7	-4.4

Iowa



Iowa

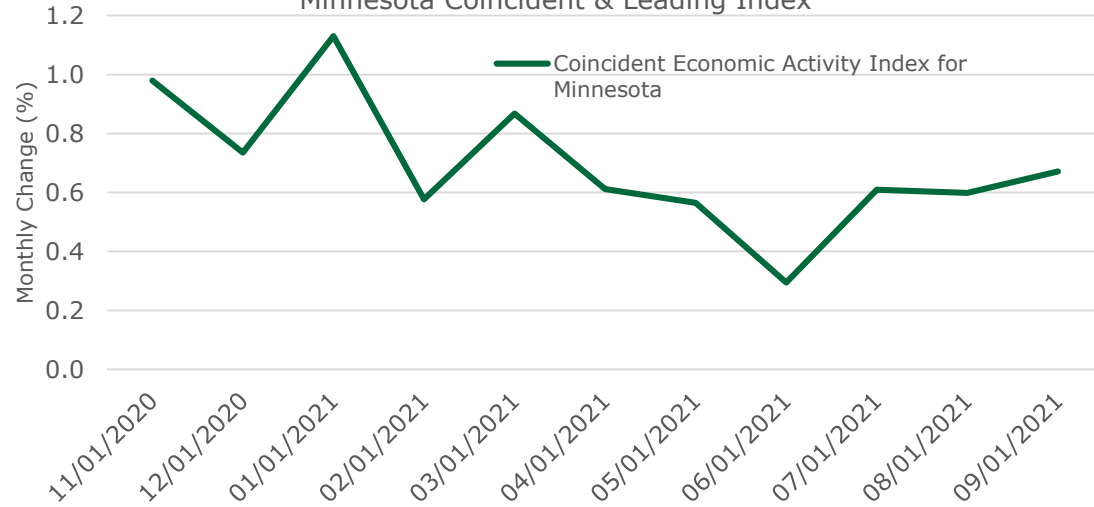
Nonfarm Payrolls - Iowa



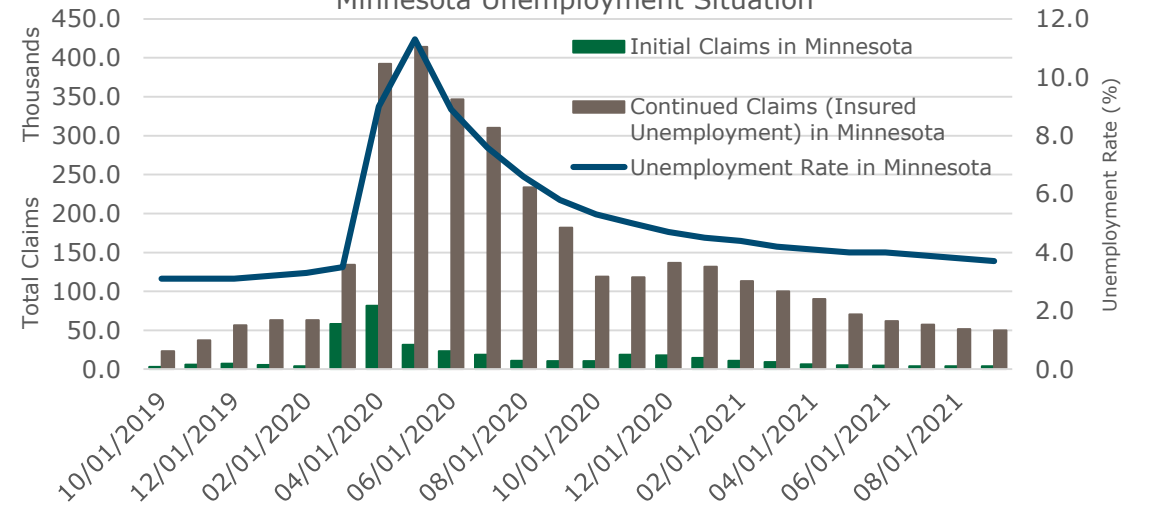
	02/01/2021	03/01/2021	04/01/2021	05/01/2021	06/01/2021	07/01/2021	08/01/2021	09/01/2021
Ed&Health Serv	-0.1	0.6	-0.7	-0.2	-0.9	1.5	1.2	-0.4
Finace Activities	0.4	0.5	-0.5	-0.6	0.1	0.0	0.0	0.9
Information	0.0	-0.1	0.0	0.0	0.2	0.3	-0.3	0.2
Construction	-6.3	6.5	-3.1	-1.0	-0.2	0.3	-0.8	0.0
Mining&Logging	0.0	-0.1	0.0	0.0	-0.1	0.0	0.0	0.0
Trade, Trans&Util	0.1	-0.5	-3.0	-1.6	0.3	0.5	1.1	3.8
Prof/Biz Services	-1.0	1.0	-1.4	1.0	0.3	-0.7	0.2	-0.7
Manufacturing	-0.3	1.7	-0.3	0.6	0.7	2.1	-1.5	1.9
Other Services	0.1	0.1	1.3	0.1	-0.1	-0.2	-0.2	0.3
Leisure&Hospitality	1.5	1.7	1.7	1.7	3.8	5.9	-3.4	1.7
Govt	1.2	1.0	0.4	1.2	2.5	-0.2	0.0	-0.7
Total Nonfarm	-4.4	12.4	-5.6	1.2	6.6	9.5	-3.7	7.0

Minnesota

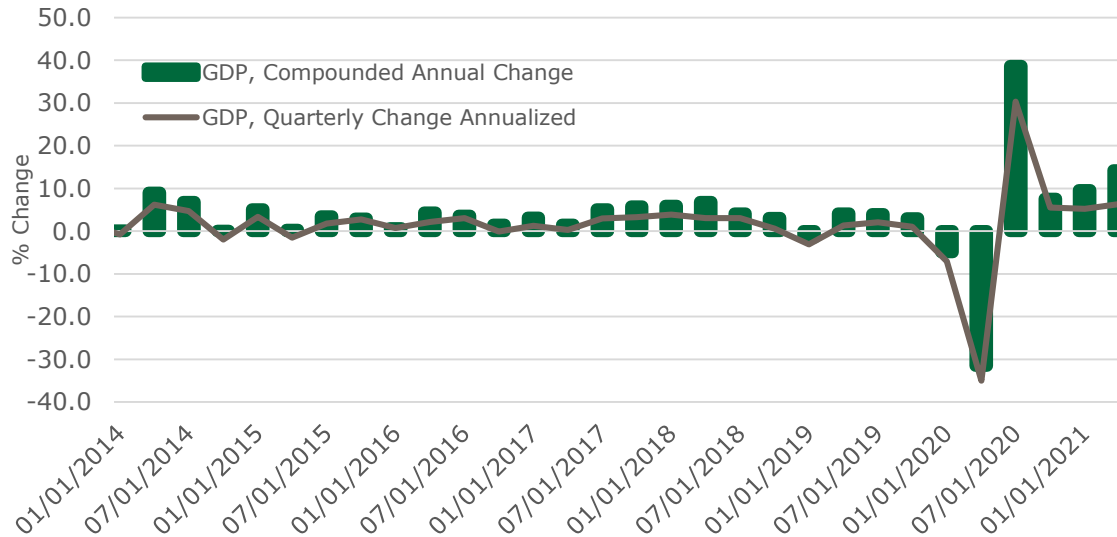
Minnesota Coincident & Leading Index



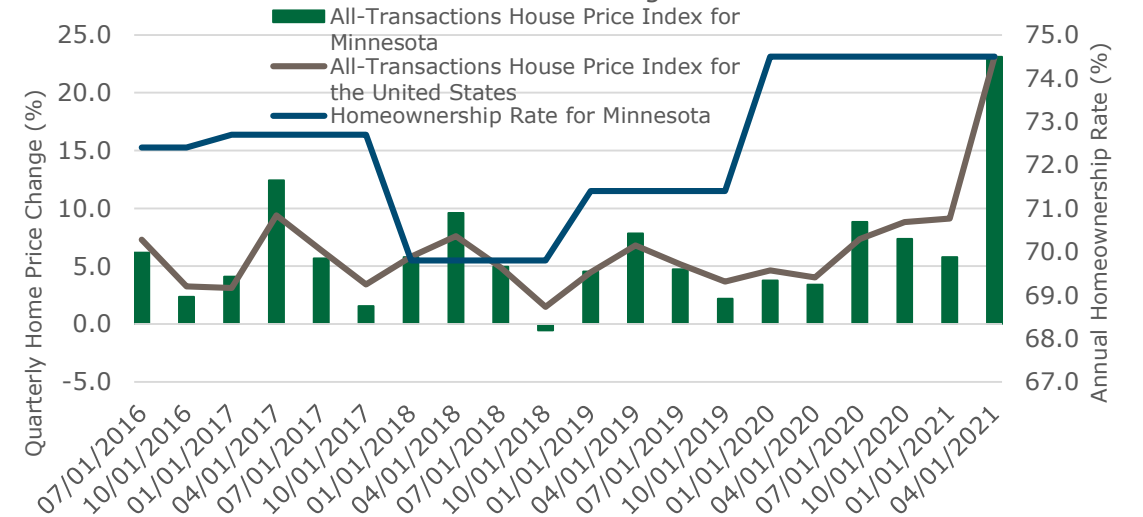
Minnesota Unemployment Situation



Minnesota State GDP

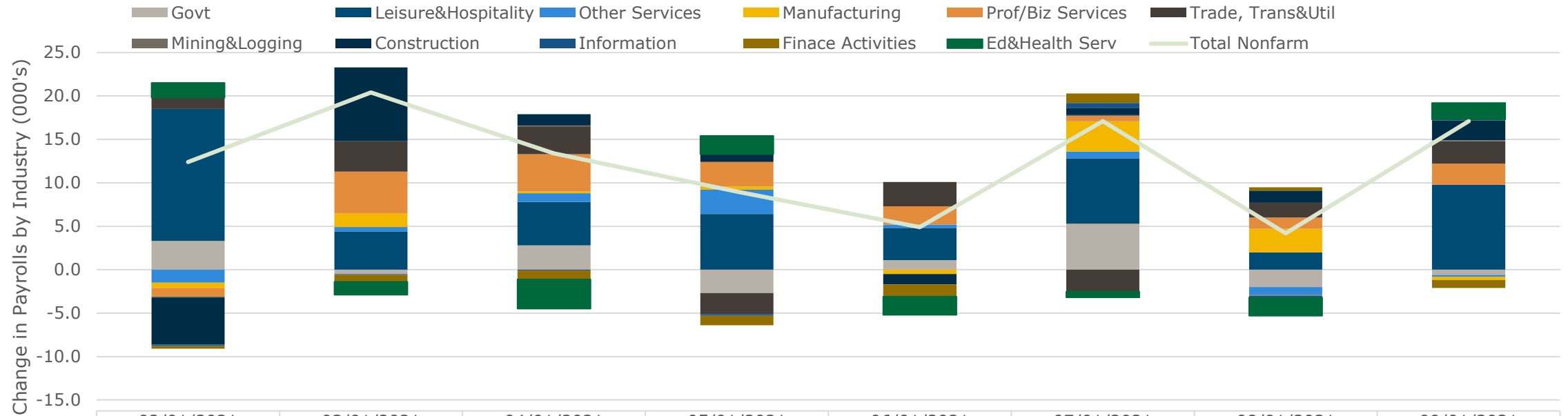


Minnesota Housing Data



Minnesota

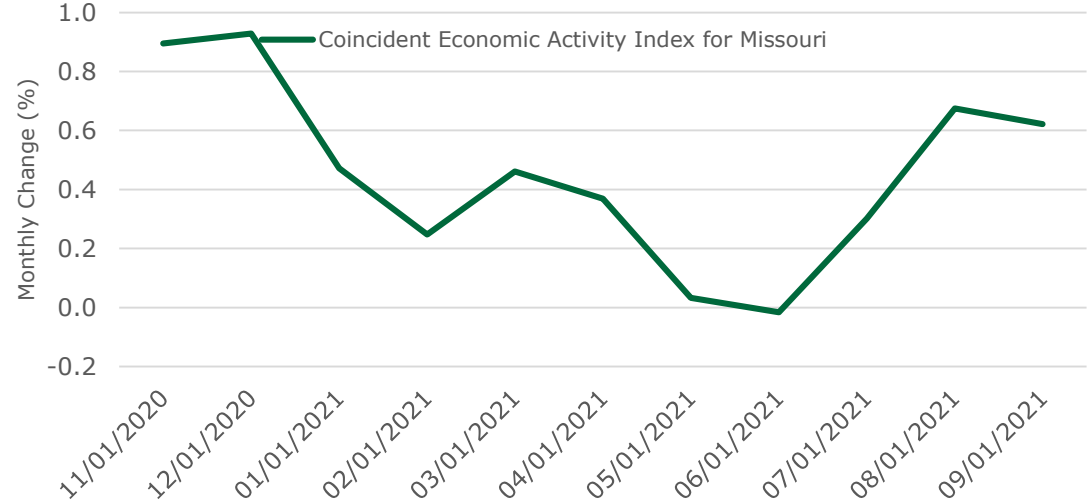
Nonfarm Payrolls - Minnesota



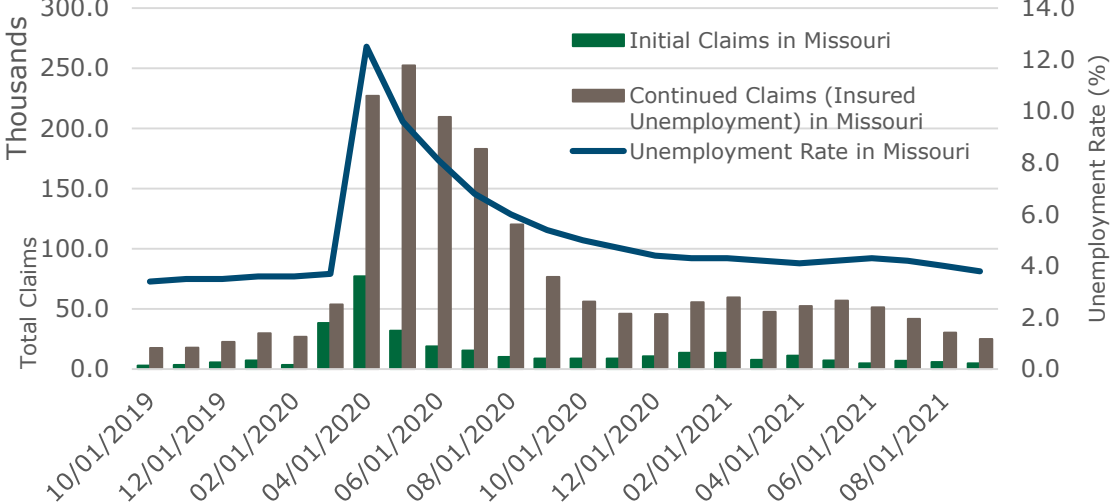
	02/01/2021	03/01/2021	04/01/2021	05/01/2021	06/01/2021	07/01/2021	08/01/2021	09/01/2021
Ed&Health Serv	1.7	-1.5	-3.4	2.1	-2.1	-0.7	-2.1	1.9
Finace Activities	-0.3	-0.8	-1.0	-1.1	-1.4	1.1	0.4	-0.9
Information	-0.2	-0.1	-0.1	-0.2	0.0	0.6	-0.2	0.1
Construction	-5.4	8.5	1.3	0.9	-1.2	0.8	1.4	2.3
Mining&Logging	-0.1	0.0	0.1	0.0	0.0	0.1	-0.1	0.1
Trade, Trans&Util	1.3	3.5	3.2	-2.4	2.8	-2.5	1.7	2.6
Prof/Biz Services	-1.0	4.8	4.3	2.8	2.1	0.6	1.3	2.4
Manufacturing	-0.6	1.6	0.2	0.4	-0.5	3.5	2.7	-0.4
Other Services	-1.5	0.5	1.0	2.8	0.4	0.8	-0.9	-0.2
Leisure&Hospitality	15.2	4.4	5.0	6.4	3.7	7.5	2.0	9.8
Govt	3.3	-0.5	2.8	-2.7	1.1	5.3	-2.0	-0.6
Total Nonfarm	12.4	20.4	13.4	9.0	4.9	17.1	4.2	17.1

Missouri

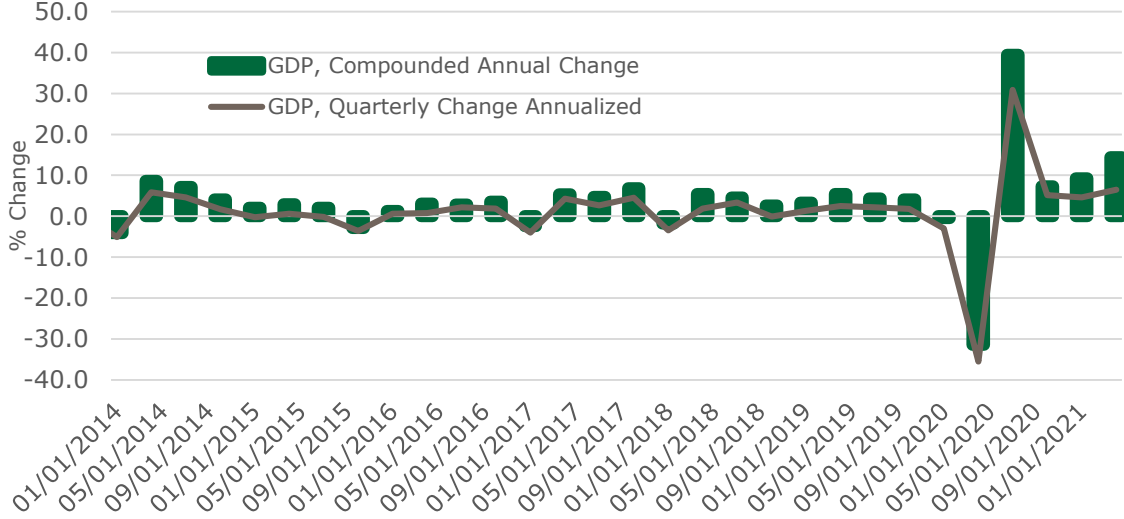
Missouri Coincident & Leading Index



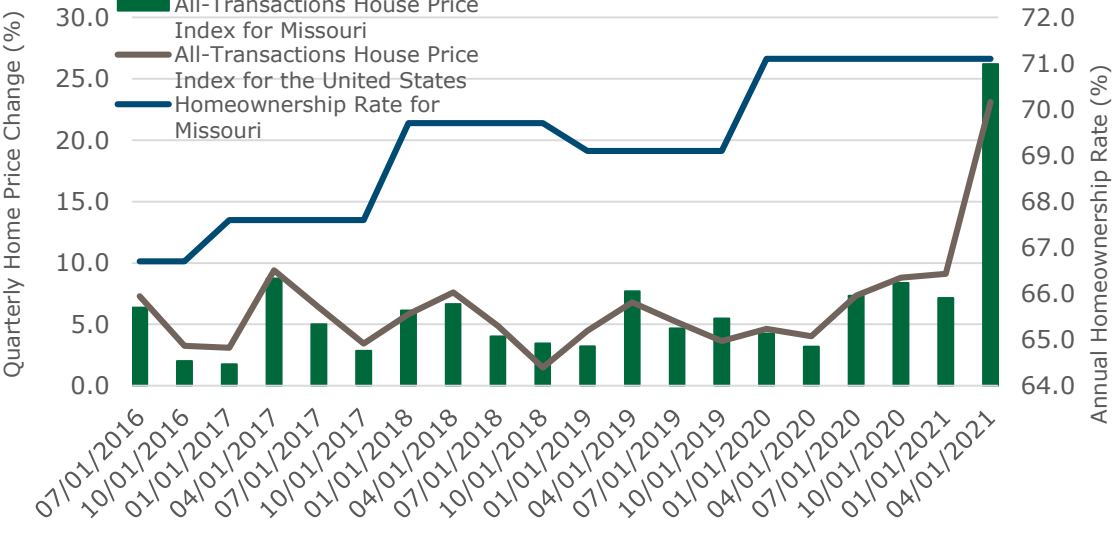
Missouri Unemployment Situation



Missouri State GDP

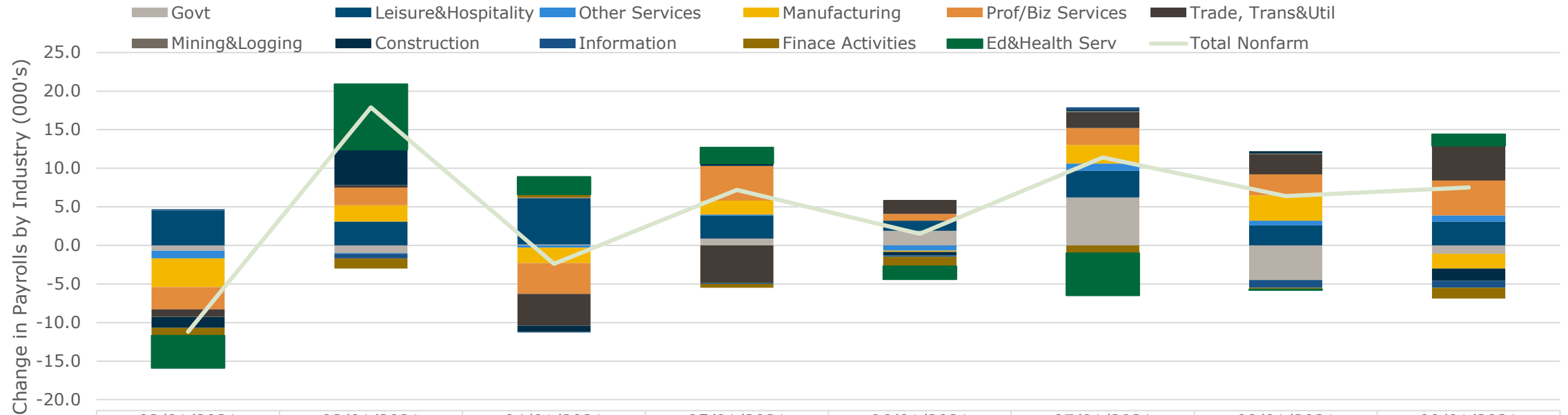


Missouri Housing Data



Missouri

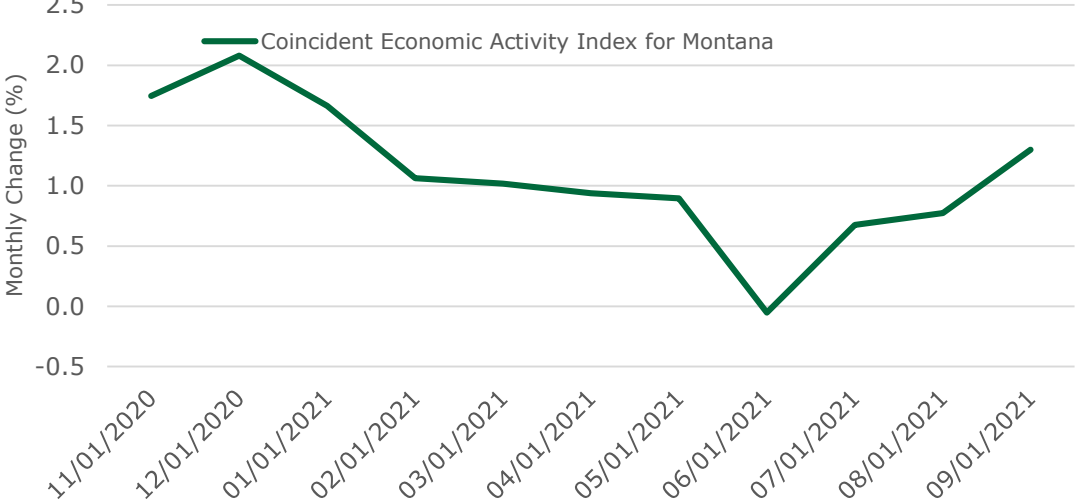
Nonfarm Payrolls - Missouri



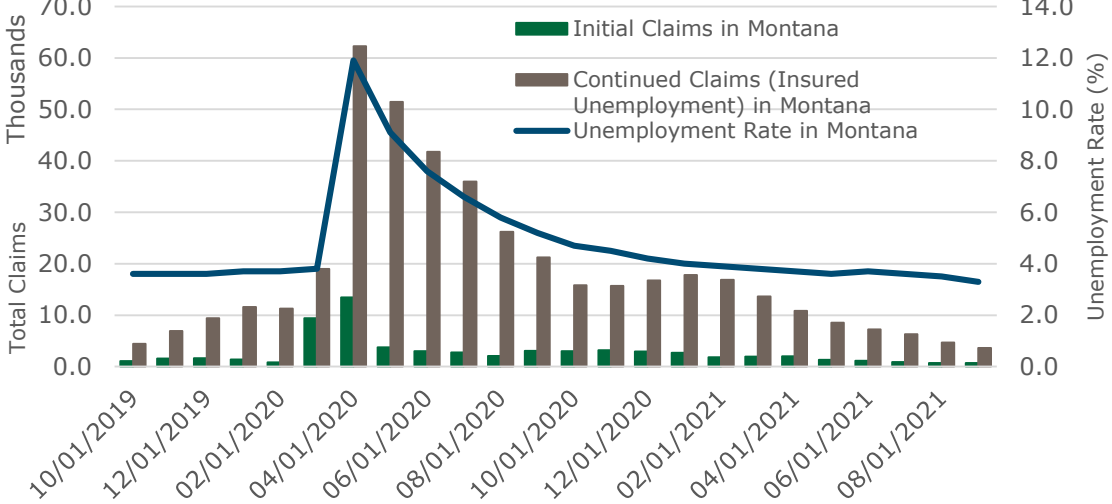
	02/01/2021	03/01/2021	04/01/2021	05/01/2021	06/01/2021	07/01/2021	08/01/2021	09/01/2021
Ed&Health Serv	-4.2	8.5	2.3	2.1	-1.7	-5.5	-0.1	1.5
Finace Activities	-1.0	-1.3	0.4	-0.5	-1.2	-1.0	-0.2	-1.4
Information	0.2	-0.6	-0.1	-0.1	-0.2	0.3	-1.0	-0.9
Construction	-1.4	4.6	-0.8	0.3	-0.4	0.2	0.3	-1.6
Mining&Logging	-0.1	0.0	0.1	0.0	-0.1	0.1	0.1	0.0
Trade, Trans&Util	-0.9	0.3	-4.1	-4.9	1.8	2.1	2.6	4.5
Prof/Biz Services	-2.9	2.3	-4.0	4.5	0.9	2.2	2.7	4.5
Manufacturing	-3.7	2.1	-2.0	1.8	-0.1	2.4	3.3	-1.9
Other Services	-1.0	-0.1	-0.3	0.1	-0.7	0.9	0.6	0.8
Leisure&Hospitality	4.5	3.1	6.0	3.0	1.3	3.5	2.6	3.1
Govt	-0.7	-1.0	0.1	0.9	1.9	6.2	-4.5	-1.1
Total Nonfarm	-11.2	17.9	-2.4	7.2	1.5	11.4	6.4	7.5

Montana

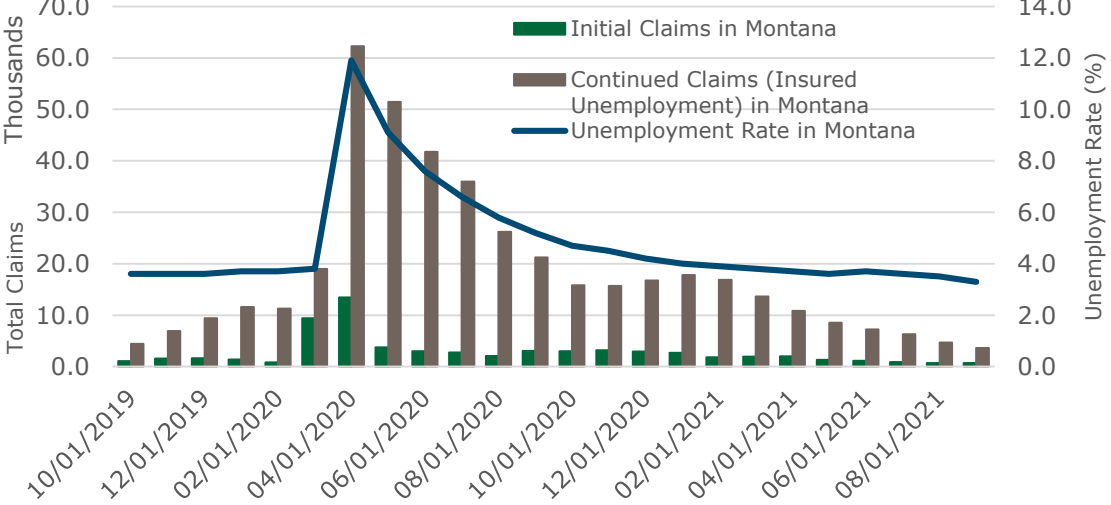
Montana Coincident & Leading Index



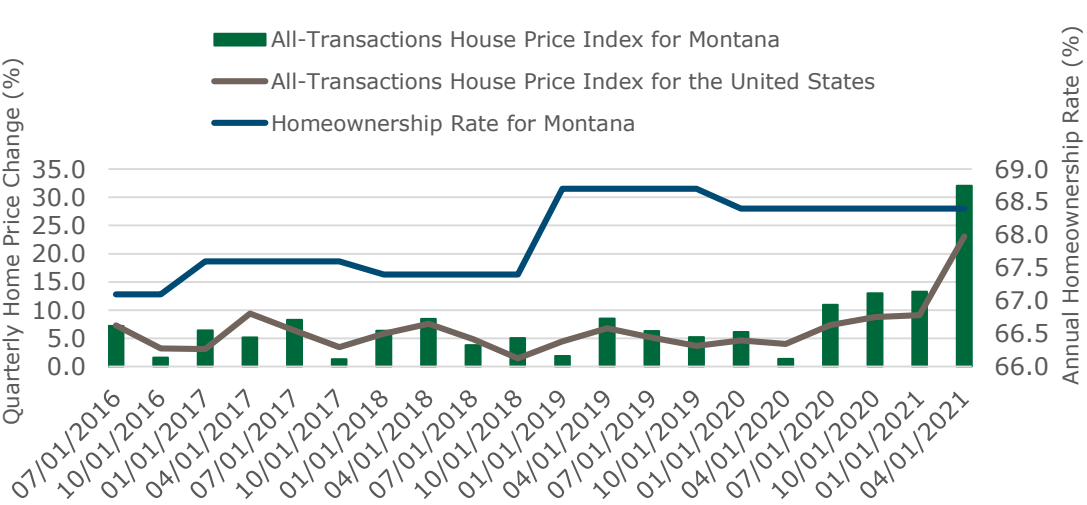
Montana Unemployment Situation



Montana Unemployment Situation

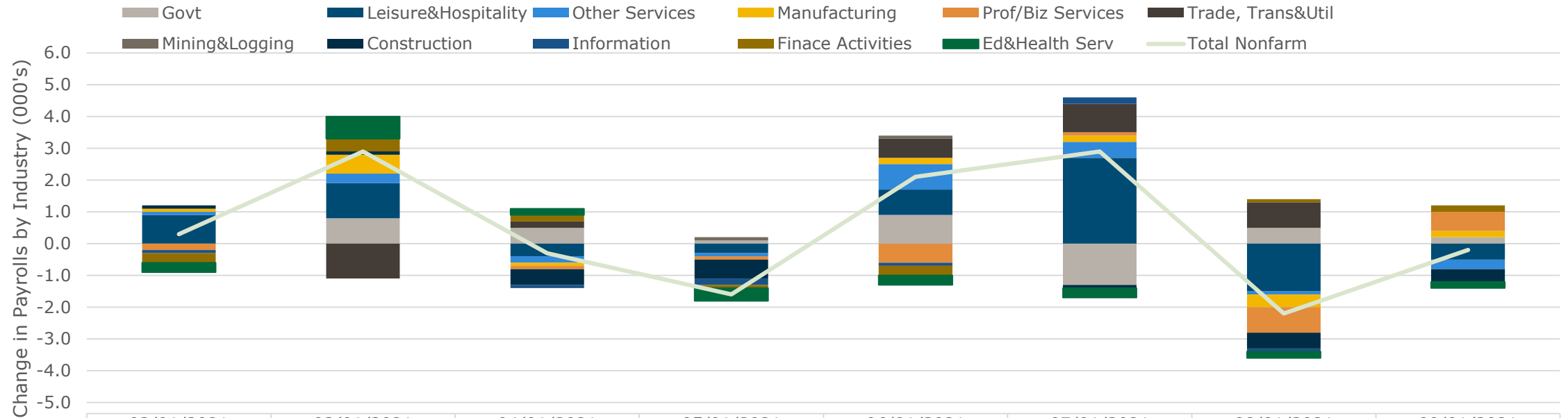


Montana Housing Data



Montana

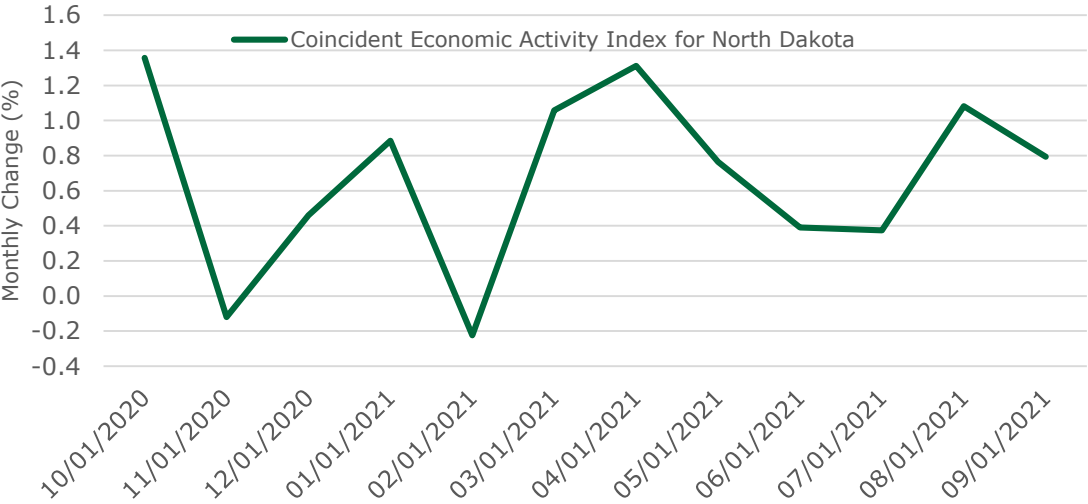
Nonfarm Payrolls - Montana



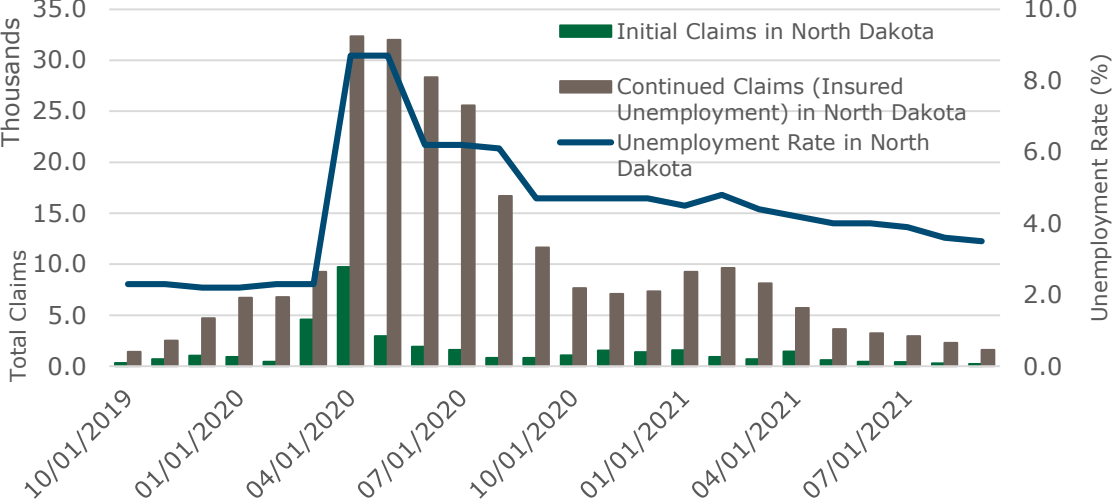
	02/01/2021	03/01/2021	04/01/2021	05/01/2021	06/01/2021	07/01/2021	08/01/2021	09/01/2021
Ed&Health Serv	-0.3	0.7	0.2	-0.4	-0.3	-0.3	-0.2	-0.2
Finace Activities	-0.3	0.4	0.2	-0.1	-0.3	0.0	0.1	0.2
Information	-0.1	0.0	-0.1	-0.2	-0.1	0.2	-0.1	0.0
Construction	0.1	0.1	-0.5	-0.6	0.0	-0.1	-0.5	-0.4
Mining&Logging	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0
Trade, Trans&Util	0.0	-1.1	0.2	0.0	0.6	0.9	0.8	0.0
Prof/Biz Services	-0.2	0.0	-0.1	-0.1	-0.6	0.1	-0.8	0.6
Manufacturing	0.1	0.6	-0.1	0.0	0.2	0.2	-0.4	0.2
Other Services	0.1	0.3	-0.2	-0.1	0.8	0.5	-0.1	-0.3
Leisure&Hospitality	0.9	1.1	-0.4	-0.3	0.8	2.7	-1.5	-0.5
Govt	0.0	0.8	0.5	0.1	0.9	-1.3	0.5	0.2
Total Nonfarm	0.3	2.9	-0.3	-1.6	2.1	2.9	-2.2	-0.2

North Dakota

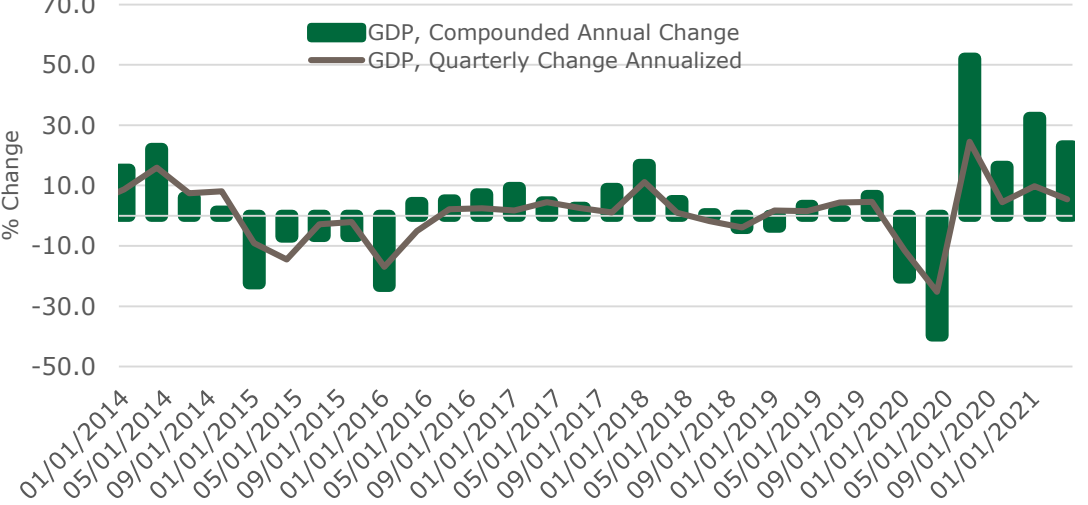
North Dakota Coincident & Leading Index



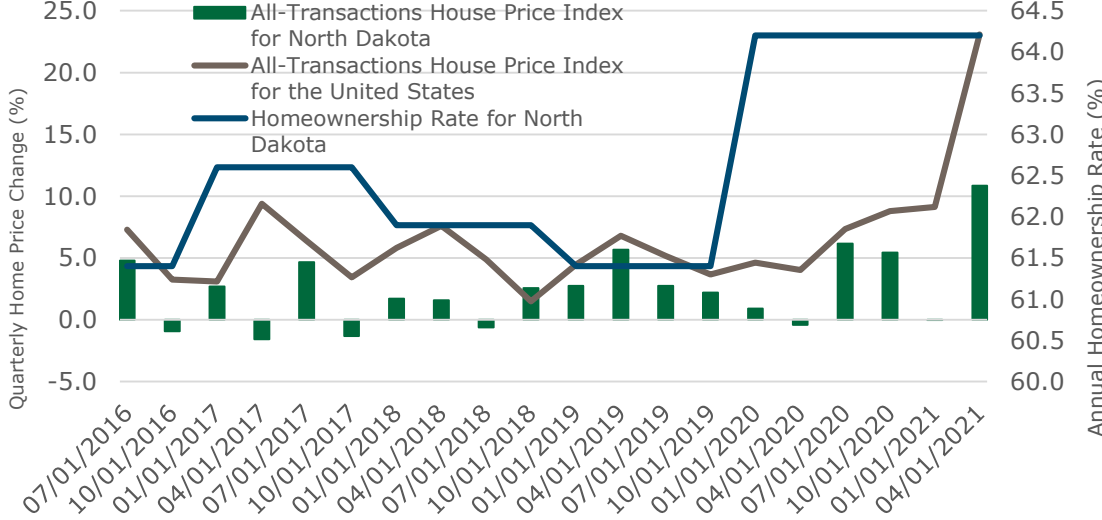
North Dakota Unemployment Situation



North Dakota State GDP

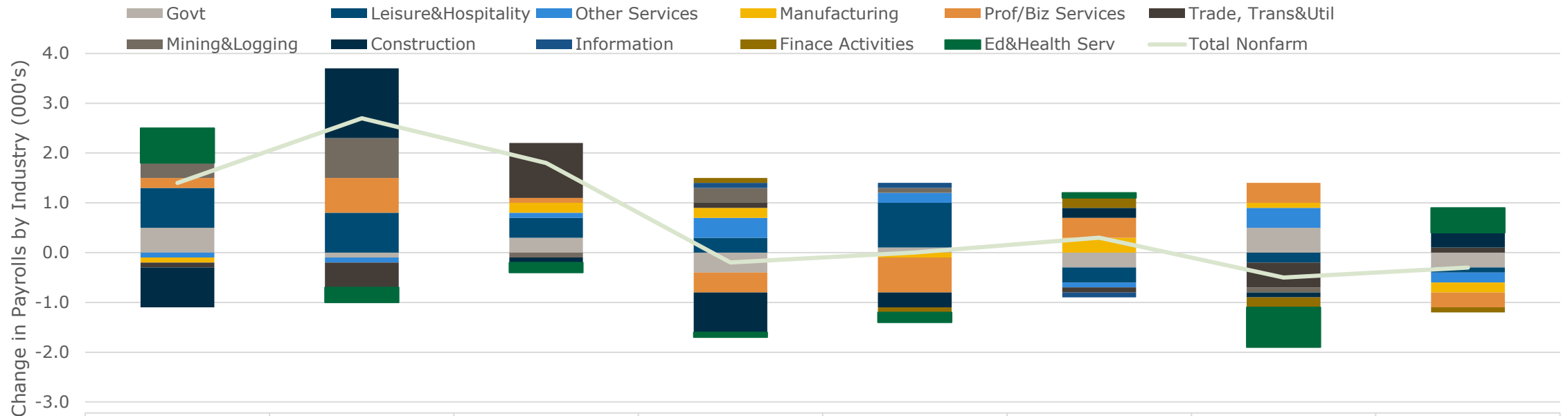


North Dakota Housing Data



North Dakota

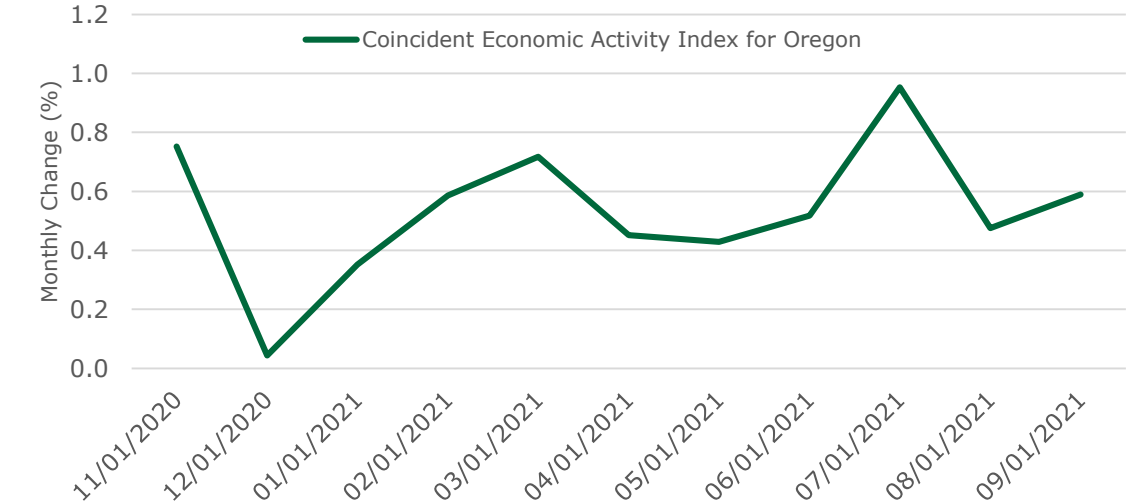
Nonfarm Payrolls - North Dakota



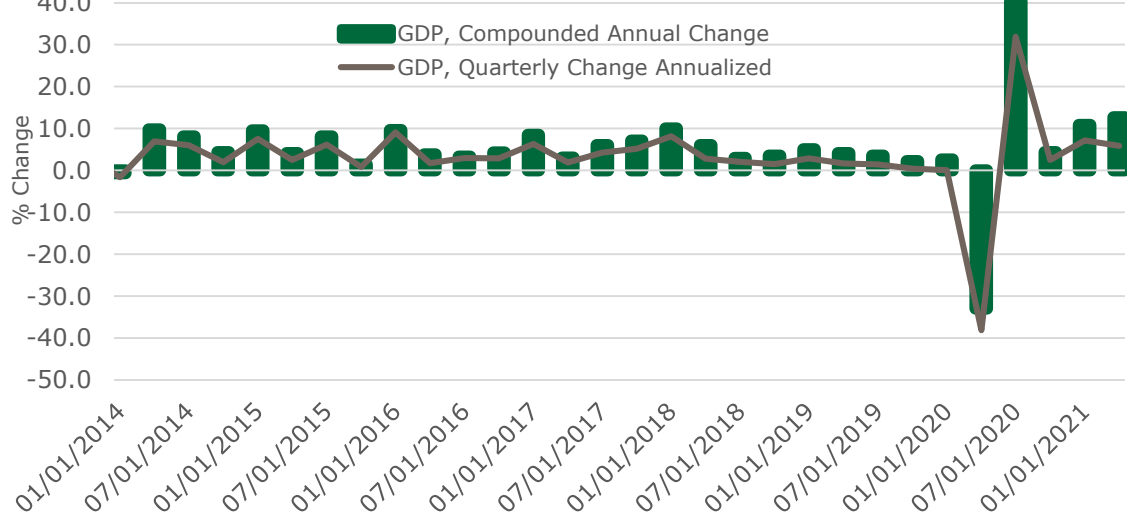
	02/01/2021	03/01/2021	04/01/2021	05/01/2021	06/01/2021	07/01/2021	08/01/2021	09/01/2021
Ed&Health Serv	0.7	-0.3	-0.2	-0.1	-0.2	0.1	-0.8	0.5
Finace Activities	0.0	0.0	0.0	0.1	-0.1	0.2	-0.2	-0.1
Information	0.0	0.0	0.0	0.1	0.1	-0.1	0.0	0.0
Construction	-0.8	1.4	-0.1	-0.8	-0.3	0.2	-0.1	0.3
Mining&Logging	0.3	0.8	-0.1	0.3	0.1	0.0	-0.1	0.0
Trade, Trans&Util	-0.1	-0.5	1.1	0.1	0.0	-0.1	-0.5	0.1
Prof/Biz Services	0.2	0.7	0.1	-0.4	-0.7	0.4	0.4	-0.3
Manufacturing	-0.1	0.0	0.2	0.2	-0.1	0.3	0.1	-0.2
Other Services	-0.1	-0.1	0.1	0.4	0.2	-0.1	0.4	-0.2
Leisure&Hospitality	0.8	0.8	0.4	0.3	0.9	-0.3	-0.2	-0.1
Govt	0.5	-0.1	0.3	-0.4	0.1	-0.3	0.5	-0.3
Total Nonfarm	1.4	2.7	1.8	-0.2	0.0	0.3	-0.5	-0.3

Oregon

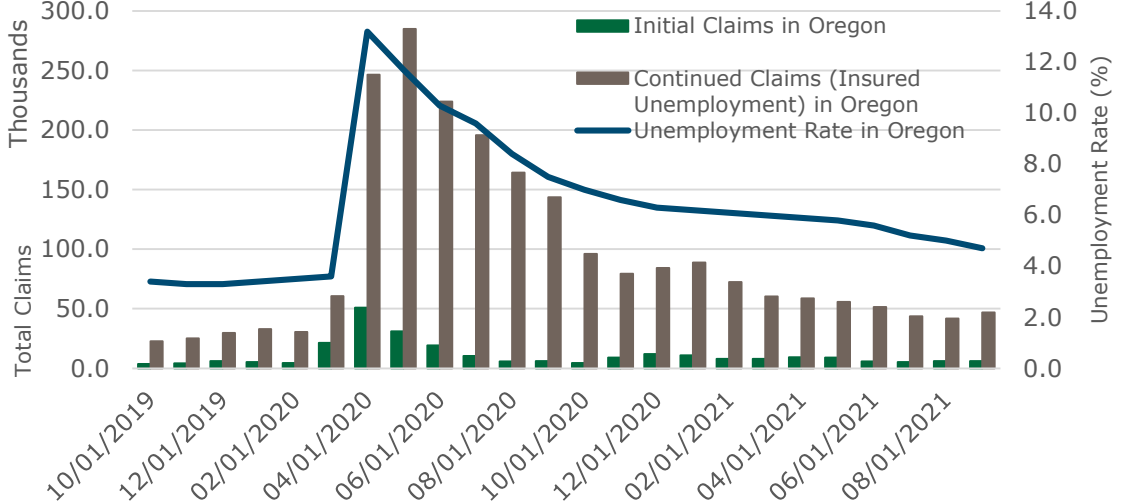
Oregon Coincident & Leading Index



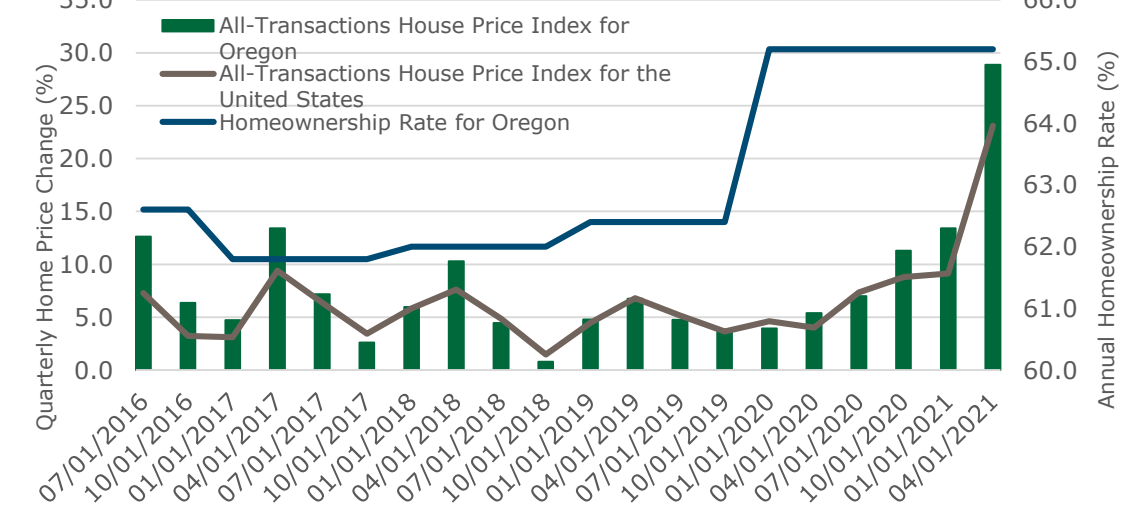
Oregon State GDP



Oregon Unemployment Situation

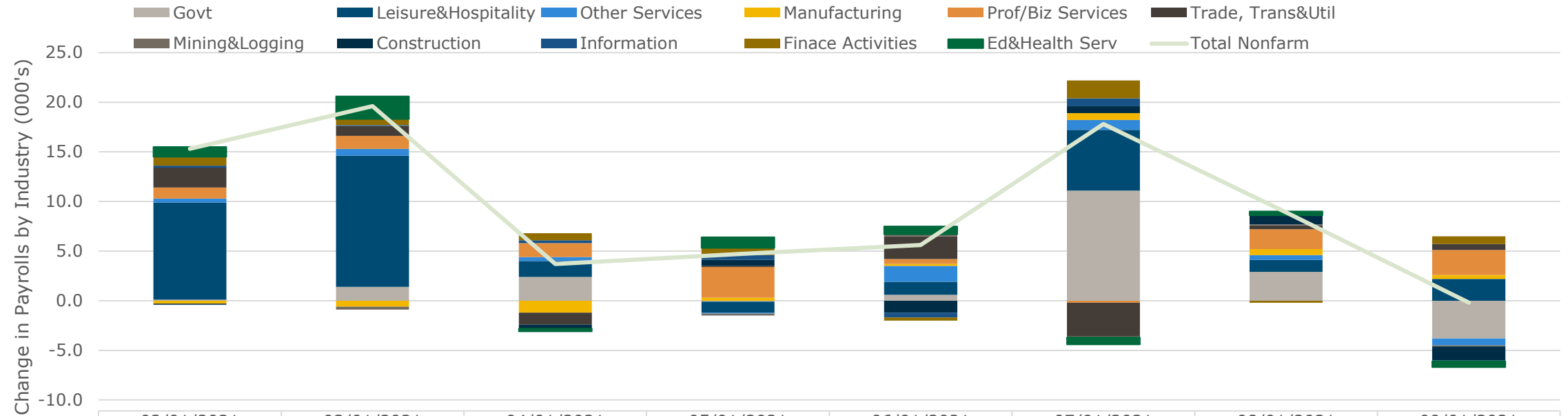


Oregon Housing Data



Oregon

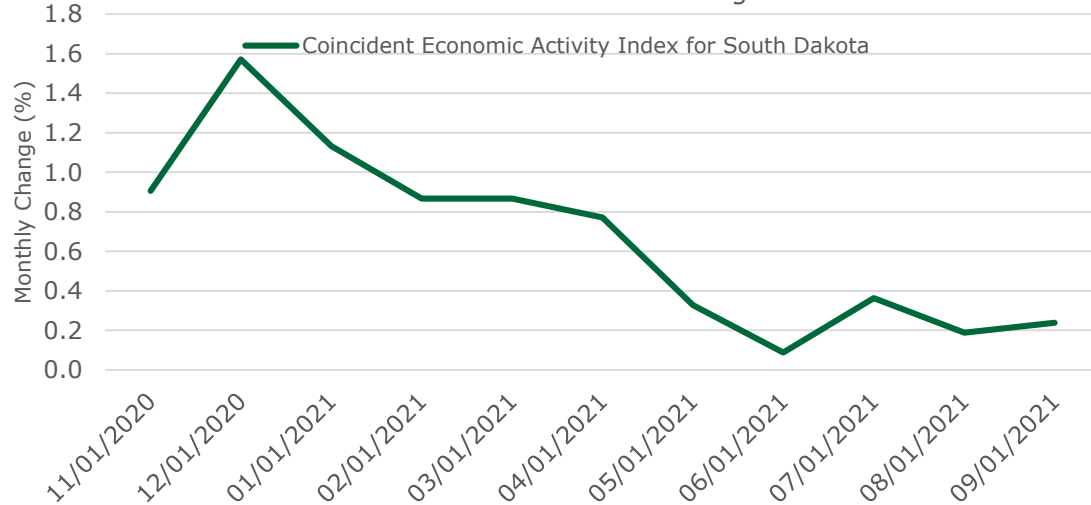
Nonfarm Payrolls - Oregon



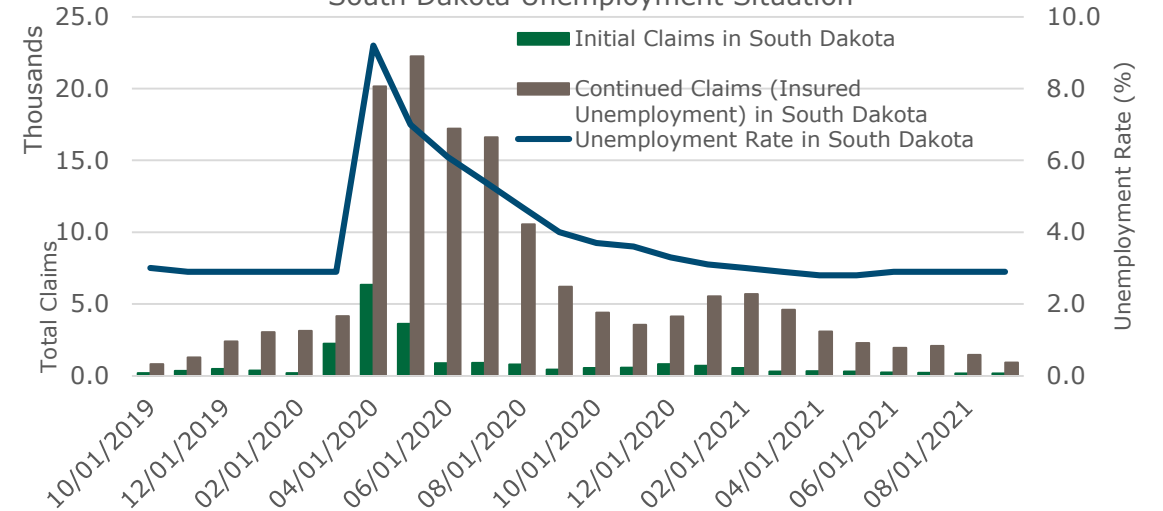
	02/01/2021	03/01/2021	04/01/2021	05/01/2021	06/01/2021	07/01/2021	08/01/2021	09/01/2021
Ed&Health Serv	1.0	2.3	-0.3	1.1	0.8	-0.7	0.4	-0.6
Finace Activities	0.9	0.6	0.7	0.7	-0.3	1.8	-0.2	0.8
Information	0.2	0.1	0.3	0.5	-0.5	0.8	0.0	-0.1
Construction	-0.1	0.0	-0.4	0.6	-1.2	0.7	0.9	-1.4
Mining&Logging	0.0	-0.3	0.0	-0.2	0.2	-0.1	0.1	-0.1
Trade, Trans&Util	2.0	1.0	-1.2	0.1	2.3	-3.4	0.4	0.6
Prof/Biz Services	1.1	1.3	1.4	3.1	0.5	-0.2	2.0	2.5
Manufacturing	-0.3	-0.6	-1.2	0.3	0.2	0.7	0.6	0.4
Other Services	0.4	0.7	0.4	-0.1	1.6	1.0	0.5	-0.7
Leisure&Hospitality	9.8	13.2	1.6	-1.1	1.3	6.1	1.2	2.2
Govt	0.1	1.4	2.4	-0.1	0.6	11.1	2.9	-3.8
Total Nonfarm	15.3	19.6	3.7	4.7	5.6	17.8	8.9	-0.2

South Dakota

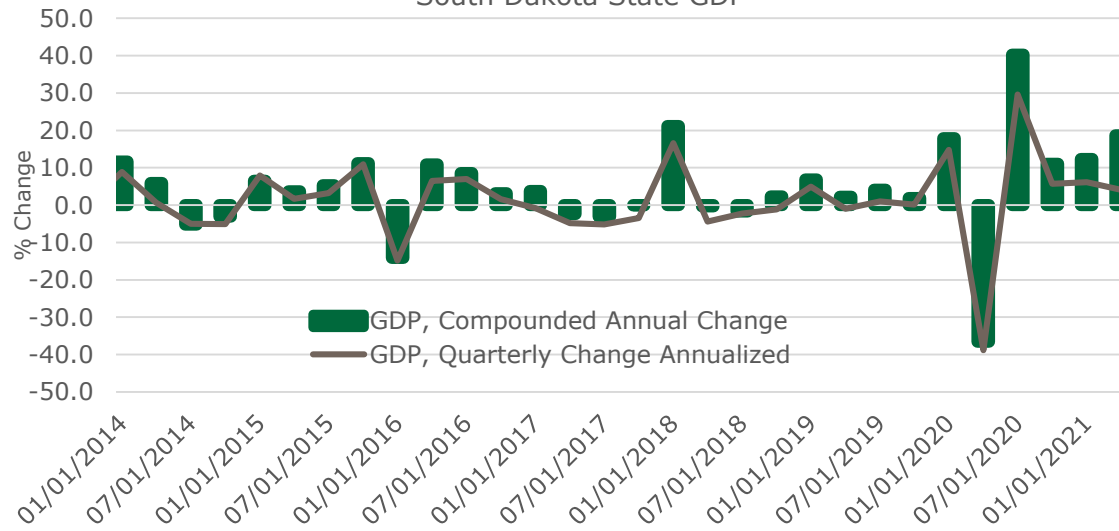
South Dakota Coincident & Leading Index



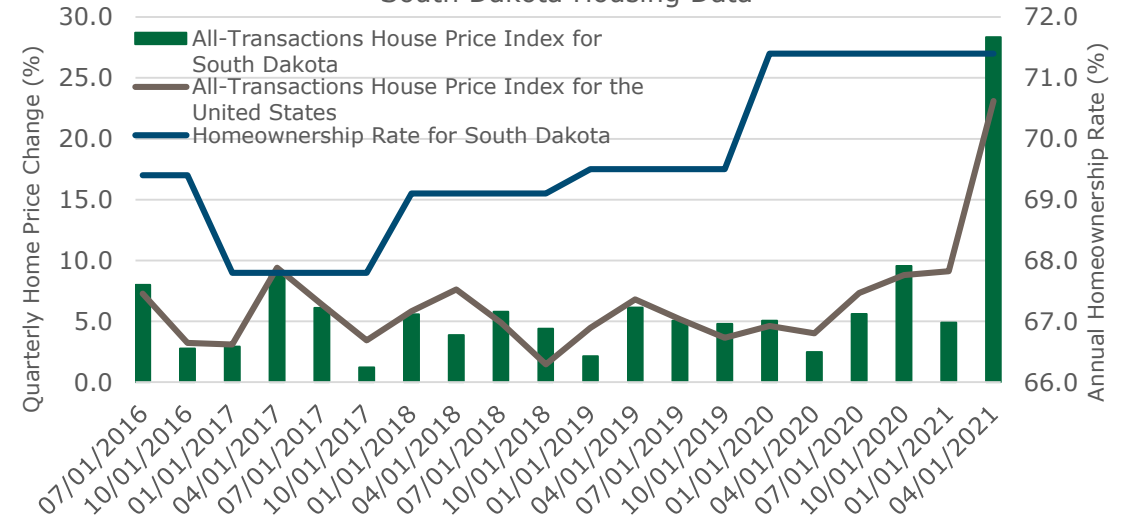
South Dakota Unemployment Situation



South Dakota State GDP

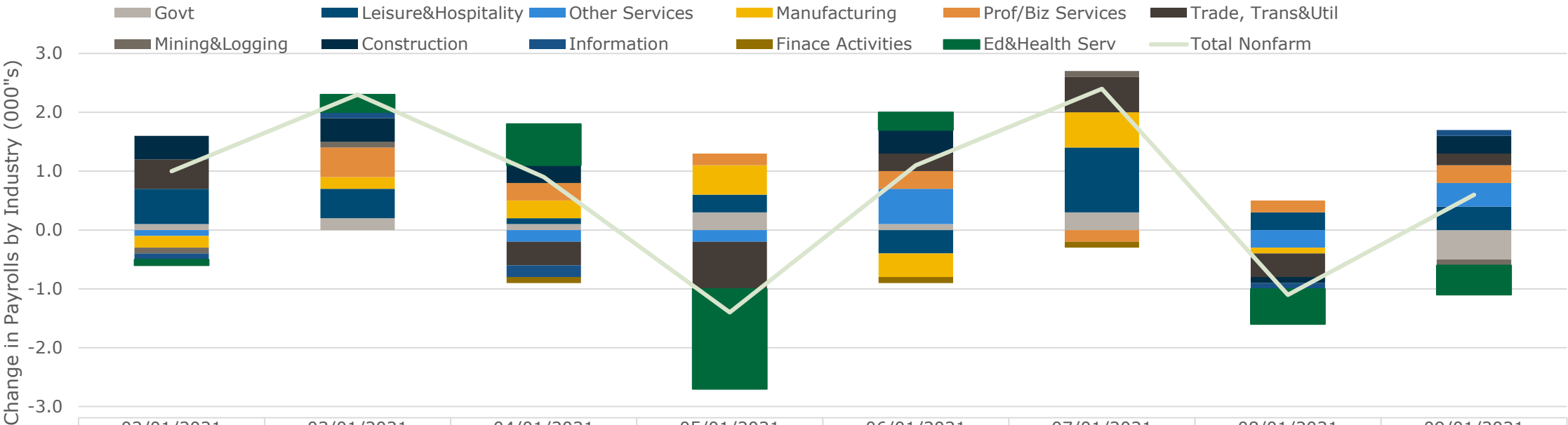


South Dakota Housing Data



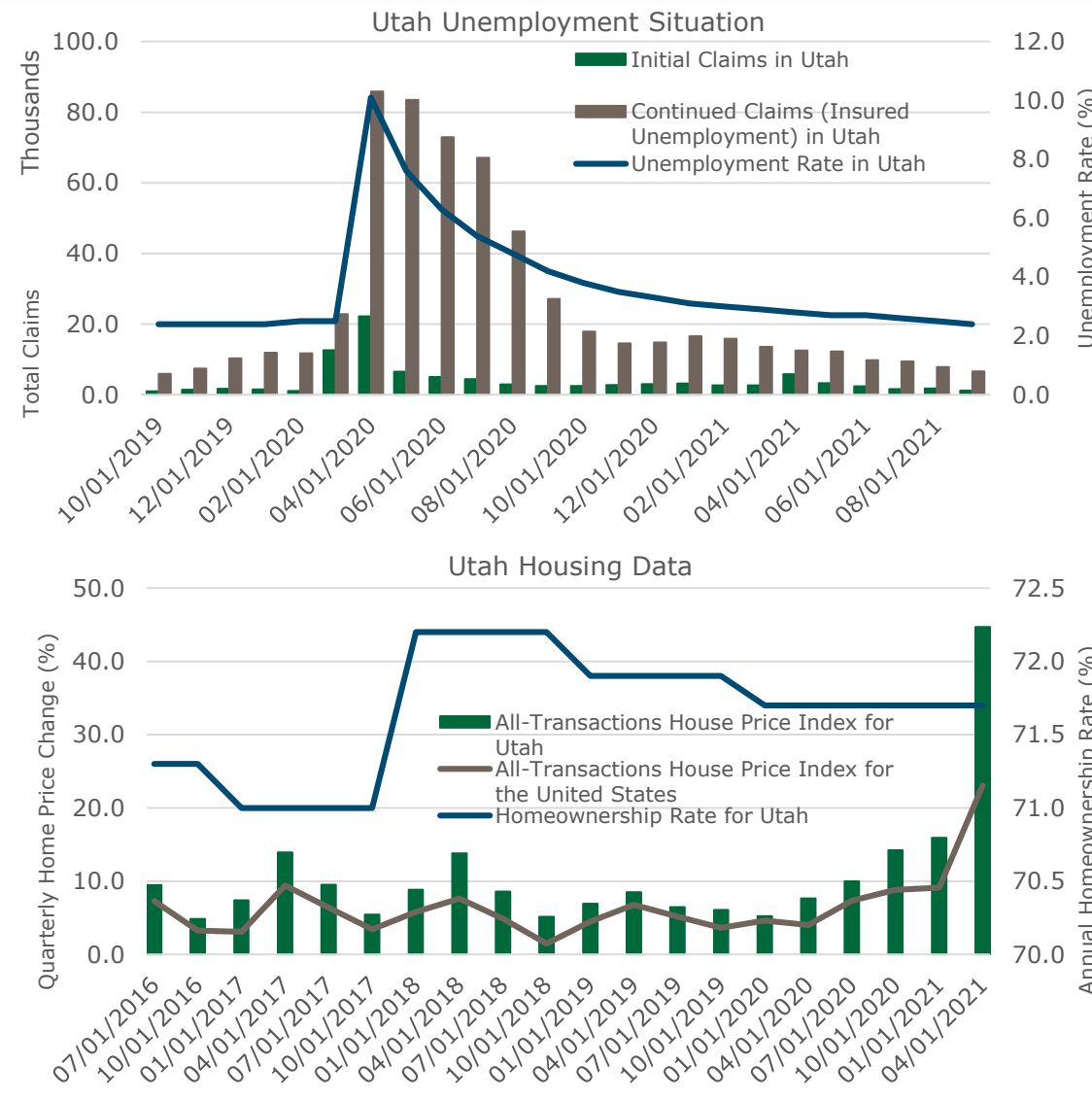
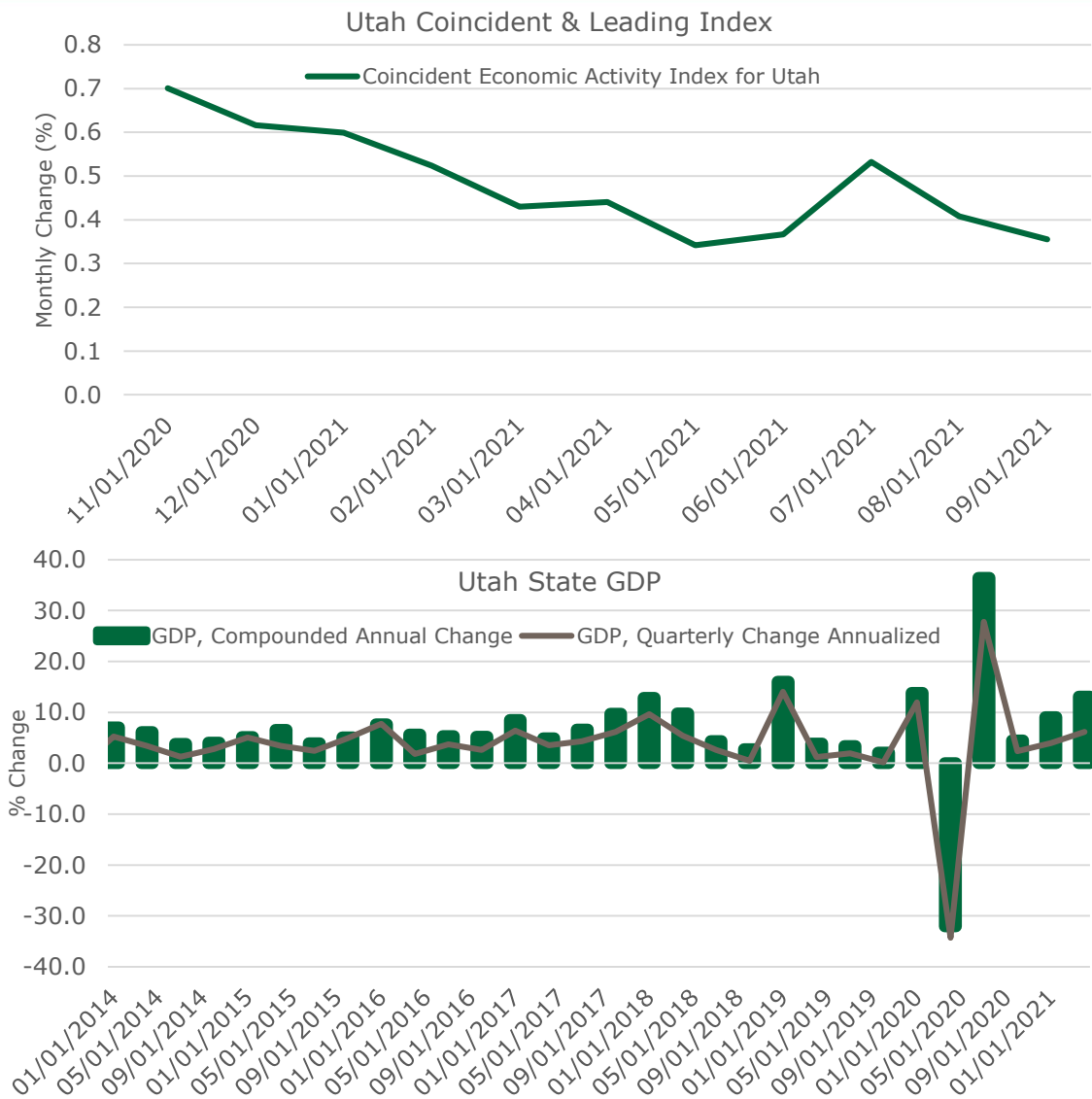
South Dakota

Nonfarm Payrolls - South Dakota



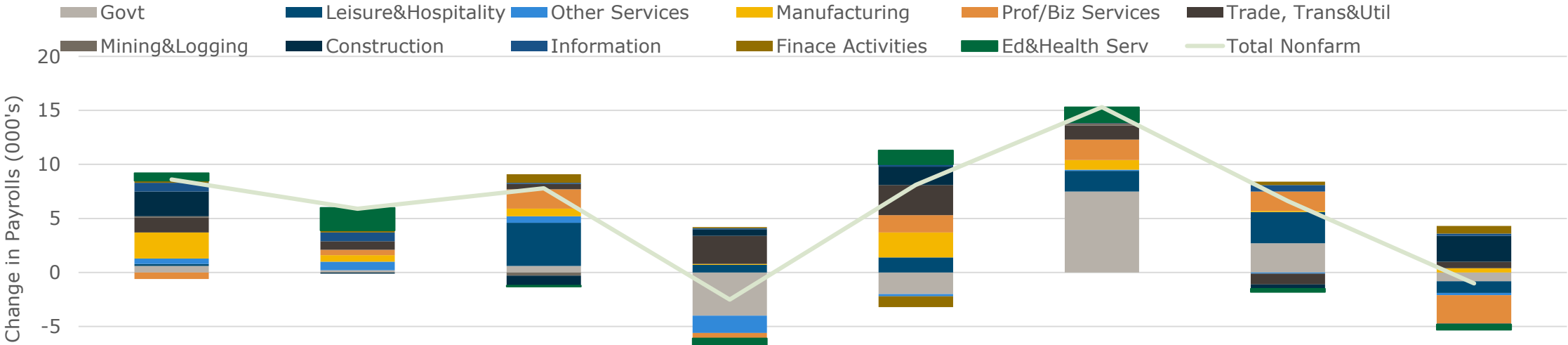
	02/01/2021	03/01/2021	04/01/2021	05/01/2021	06/01/2021	07/01/2021	08/01/2021	09/01/2021
Ed&Health Serv	-0.1	0.3	0.7	-1.7	0.3	0.0	-0.6	-0.5
Finace Activities	0.0	0.0	-0.1	0.0	-0.1	-0.1	0.0	0.0
Information	-0.1	0.1	-0.2	0.0	0.0	0.0	-0.1	0.1
Construction	0.4	0.4	0.3	0.0	0.4	0.0	-0.1	0.3
Mining&Logging	-0.1	0.1	0.0	0.0	0.0	0.1	0.0	-0.1
Trade, Trans&Util	0.5	0.0	-0.4	-0.8	0.3	0.6	-0.4	0.2
Prof/Biz Services	0.0	0.5	0.3	0.2	0.3	-0.2	0.2	0.3
Manufacturing	-0.2	0.2	0.3	0.5	-0.4	0.6	-0.1	0.0
Other Services	-0.1	0.0	-0.2	-0.2	0.6	0.0	-0.3	0.4
Leisure&Hospitality	0.6	0.5	0.1	0.3	-0.4	1.1	0.3	0.4
Govt	0.1	0.2	0.1	0.3	0.1	0.3	0.0	-0.5
Total Nonfarm	1.0	2.3	0.9	-1.4	1.1	2.4	-1.1	0.6

Utah



Utah

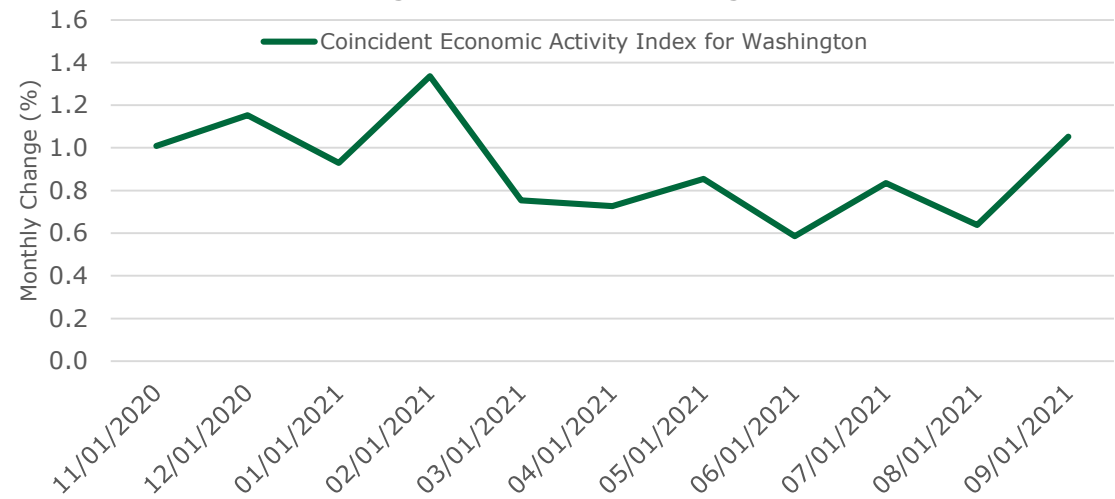
Nonfarm Payrolls - Utah



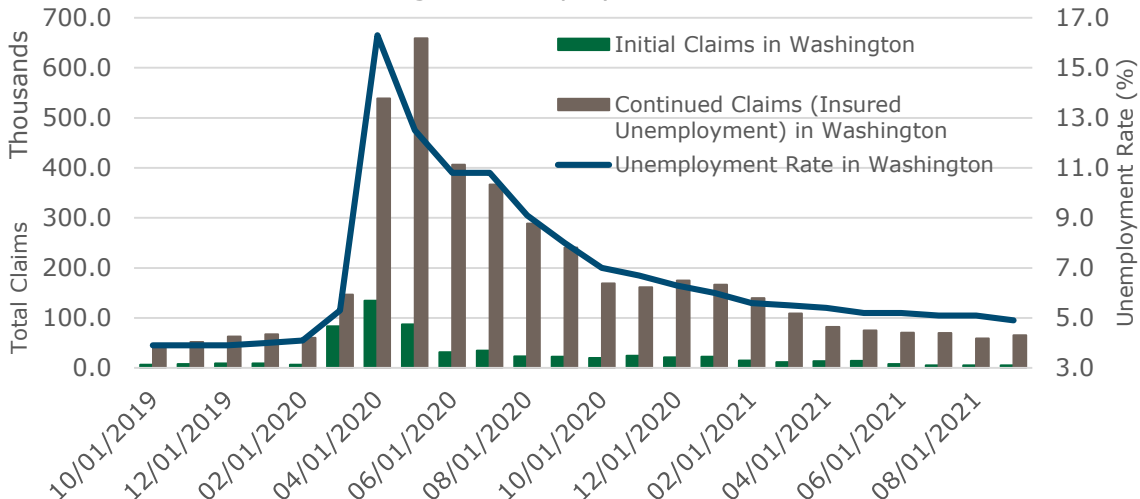
	02/01/2021	03/01/2021	04/01/2021	05/01/2021	06/01/2021	07/01/2021	08/01/2021	09/01/2021
Ed&Health Serv	0.7	2.1	-0.1	-0.6	1.3	1.4	-0.3	-0.5
Finace Activities	0.2	0.2	0.8	0.1	-1	0	0.3	0.7
Information	0.8	0.8	0.1	0.1	0.2	0	0.6	0.2
Construction	2.3	-0.1	-0.9	0.6	1.7	0.1	-0.4	2.4
Mining&Logging	0.1	0	-0.3	0	0	0.2	0	-0.1
Trade, Trans&Util	1.4	0.8	0.5	2.6	2.8	1.3	-1	0.6
Prof/Biz Services	-0.6	0.5	1.8	-0.5	1.6	1.9	1.8	-2.6
Manufacturing	2.4	0.6	0.7	0.1	2.3	0.9	0.1	0.4
Other Services	0.5	0.8	0.6	-1.6	-0.2	0.1	-0.1	-0.2
Leisure&Hospitality	0.2	0	4	0.7	1.4	1.9	2.9	-1.1
Govt	0.6	0.2	0.6	-4	-2	7.5	2.7	-0.8
Total Nonfarm	8.6	5.9	7.8	-2.5	8.1	15.3	6.6	-1.0

Washington

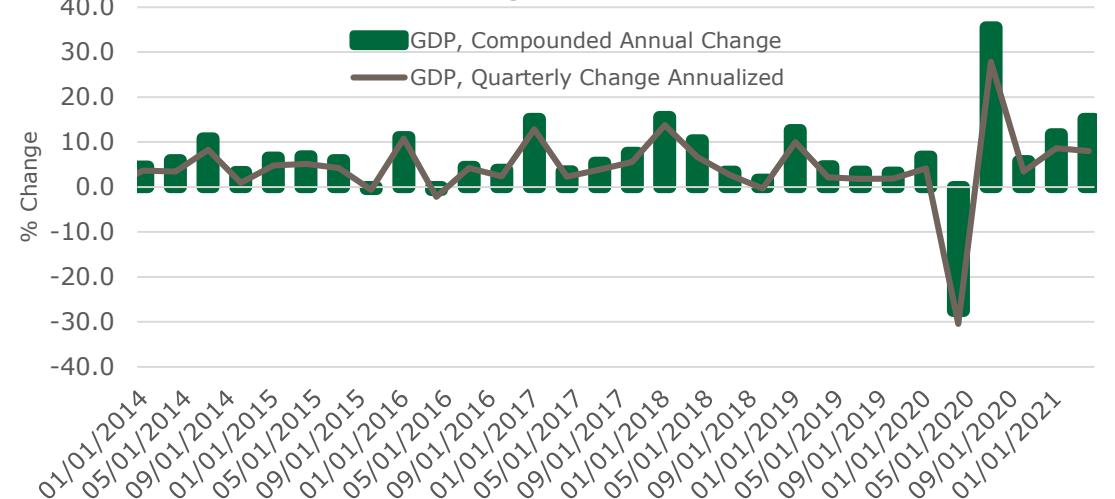
Washington Coincident & Leading Index



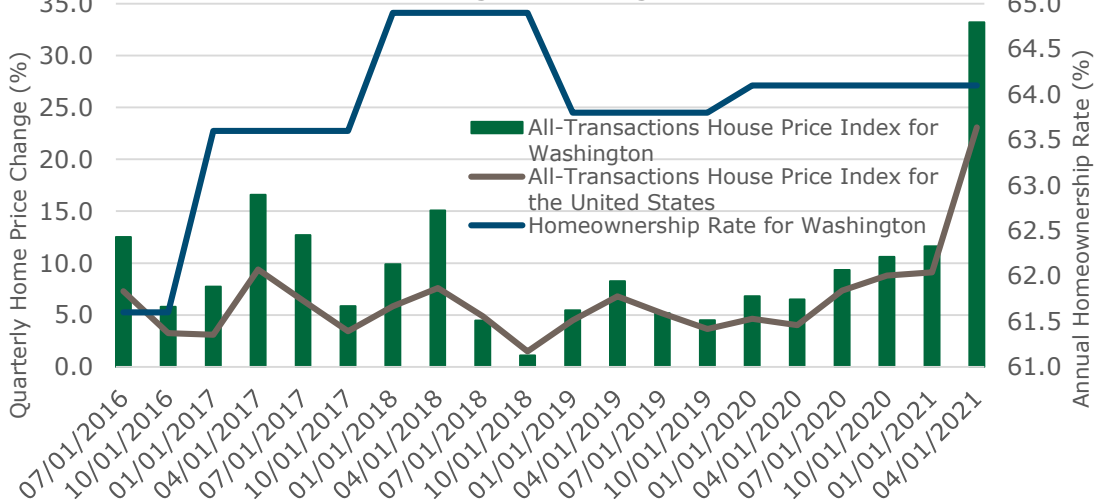
Washington Unemployment Situation



Washington State GDP

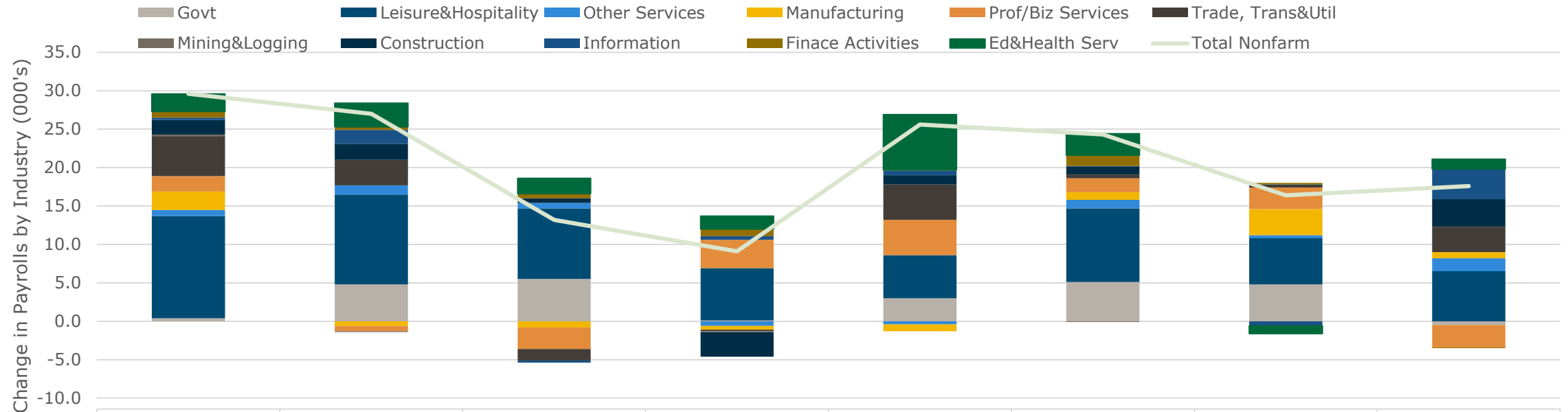


Washington Housing Data



Washington

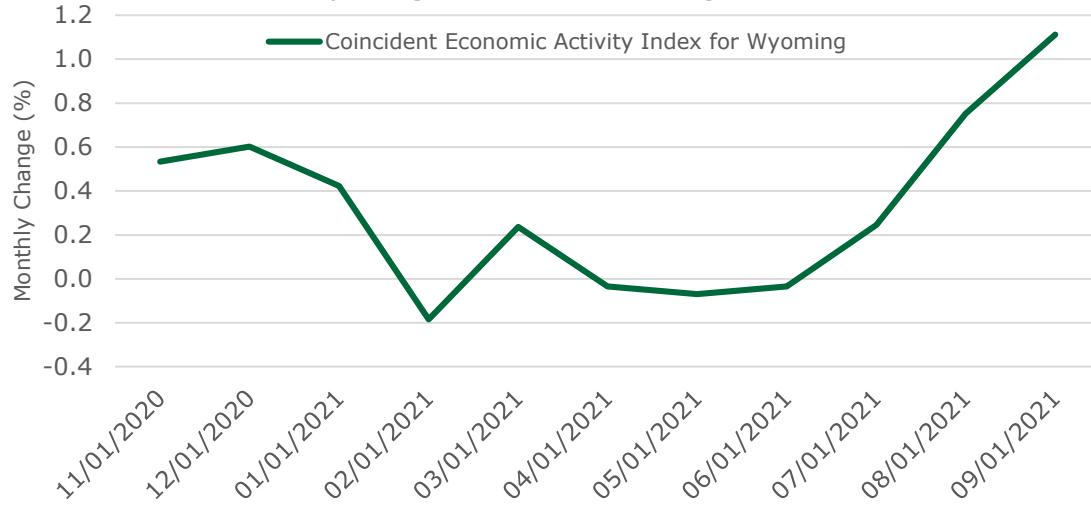
Nonfarm Payrolls - Washington



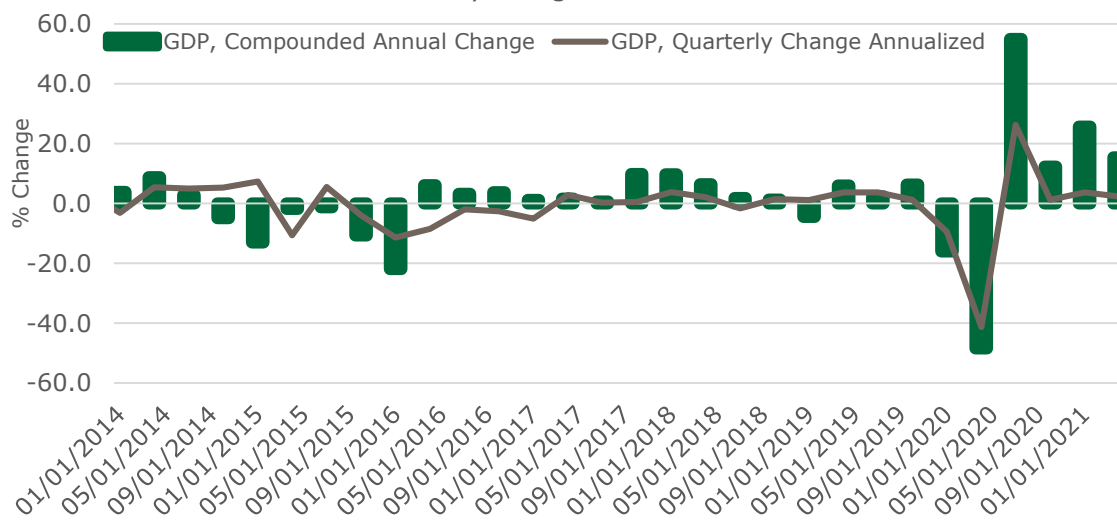
	02/01/2021	03/01/2021	04/01/2021	05/01/2021	06/01/2021	07/01/2021	08/01/2021	09/01/2021
Ed&Health Serv	2.3	3.1	2.0	1.7	7.2	2.8	-1.0	1.3
Finace Activities	0.8	0.4	0.6	0.9	0.1	1.4	0.2	-0.1
Information	0.3	1.8	-0.3	0.5	0.6	0.1	-0.6	3.9
Construction	1.9	2.1	0.6	-3.2	1.2	1.0	0.1	3.6
Mining&Logging	0.2	-0.1	0.0	-0.1	0.0	-0.1	0.0	0.0
Trade, Trans&Util	5.2	3.3	-1.5	-0.2	4.6	0.5	0.3	3.3
Prof/Biz Services	2.0	-0.7	-2.8	3.7	4.6	1.8	2.8	-2.9
Manufacturing	2.4	-0.6	-0.8	-0.5	-0.9	1.0	3.4	0.8
Other Services	0.8	1.2	0.7	-0.6	-0.4	1.1	0.4	1.7
Leisure&Hospitality	13.3	11.7	9.2	6.8	5.6	9.6	6.0	6.5
Govt	0.4	4.8	5.5	0.1	3.0	5.1	4.8	-0.5
Total Nonfarm	29.6	27.0	13.2	9.1	25.6	24.3	16.4	17.6

Wyoming

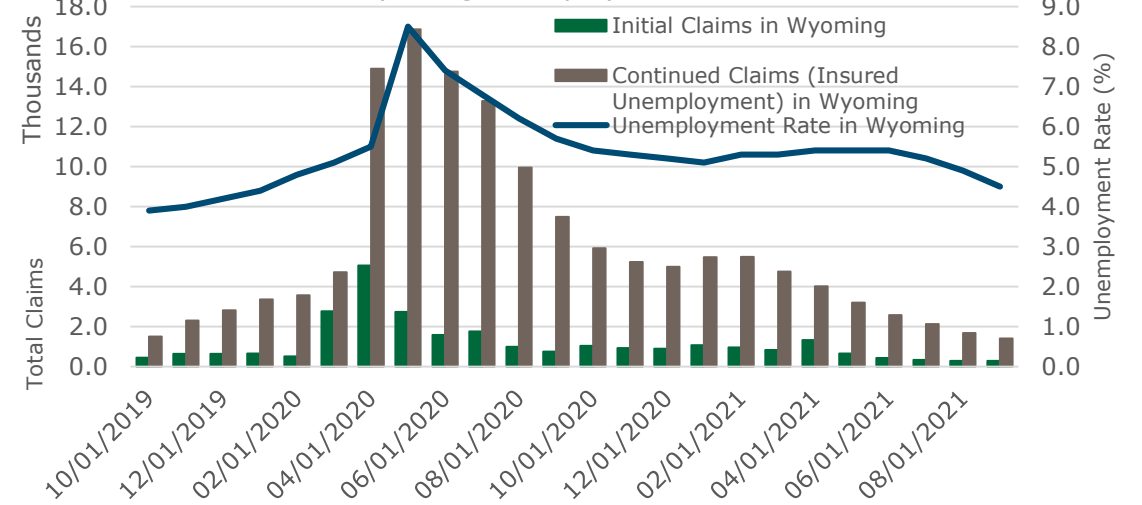
Wyoming Coincident & Leading Index



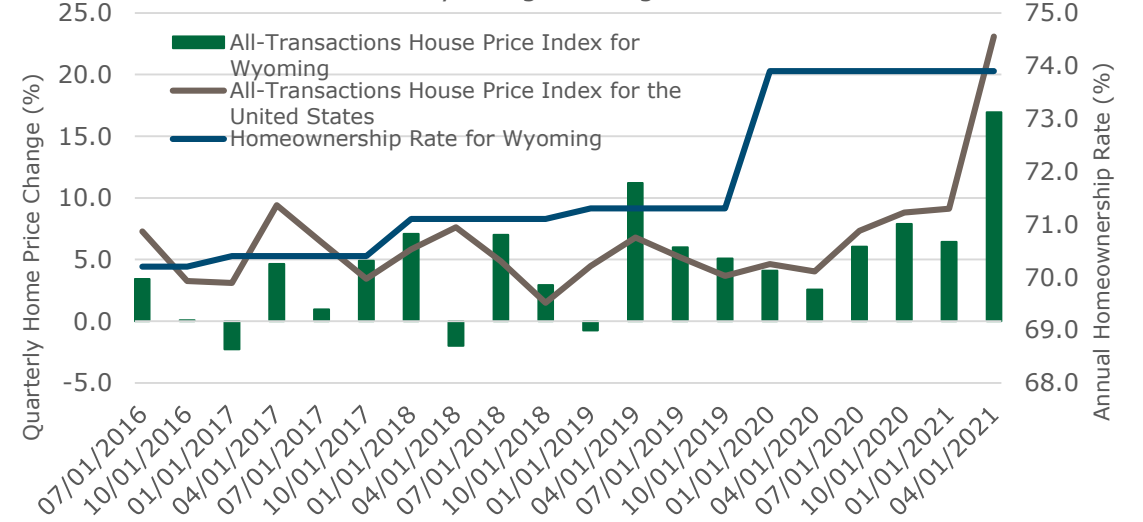
Wyoming State GDP



Wyoming Unemployment Situation

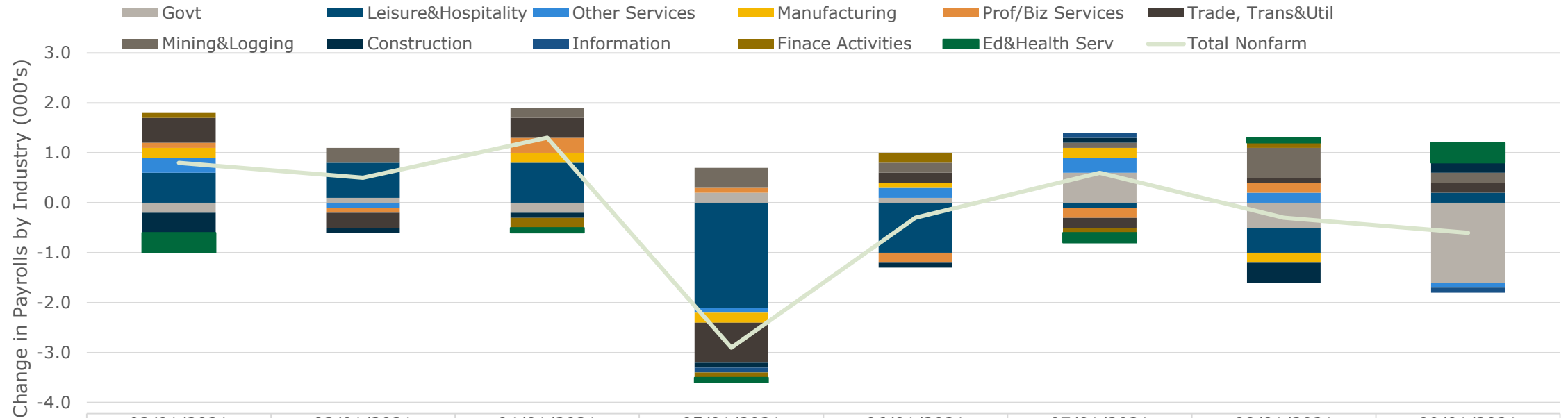


Wyoming Housing Data



Wyoming

Nonfarm Payrolls - Wyoming



	02/01/2021	03/01/2021	04/01/2021	05/01/2021	06/01/2021	07/01/2021	08/01/2021	09/01/2021
Ed&Health Serv	-0.4	0.0	-0.1	-0.1	0.0	-0.2	0.1	0.4
Finace Activities	0.1	0.0	-0.2	-0.1	0.2	-0.1	0.1	0.0
Information	0.0	0.0	0.0	-0.1	0.0	0.1	0.0	-0.1
Construction	-0.4	-0.1	-0.1	-0.1	-0.1	0.1	-0.4	0.2
Mining&Logging	0.0	0.3	0.2	0.4	0.2	0.1	0.6	0.2
Trade, Trans&Util	0.5	-0.3	0.4	-0.8	0.2	-0.2	0.1	0.2
Prof/Biz Services	0.1	-0.1	0.3	0.1	-0.2	-0.2	0.2	0.0
Manufacturing	0.2	0.0	0.2	-0.2	0.1	0.2	-0.2	0.0
Other Services	0.3	-0.1	0.0	-0.1	0.2	0.3	0.2	-0.1
Leisure&Hospitality	0.6	0.7	0.8	-2.1	-1.0	-0.1	-0.5	0.2
Govt	-0.2	0.1	-0.2	0.2	0.1	0.6	-0.5	-1.6
Total Nonfarm	0.8	0.5	1.3	-2.9	-0.3	0.6	-0.3	-0.6