



FHLB DES MOINES

Quarterly Economic Overview

Member Strategies Department

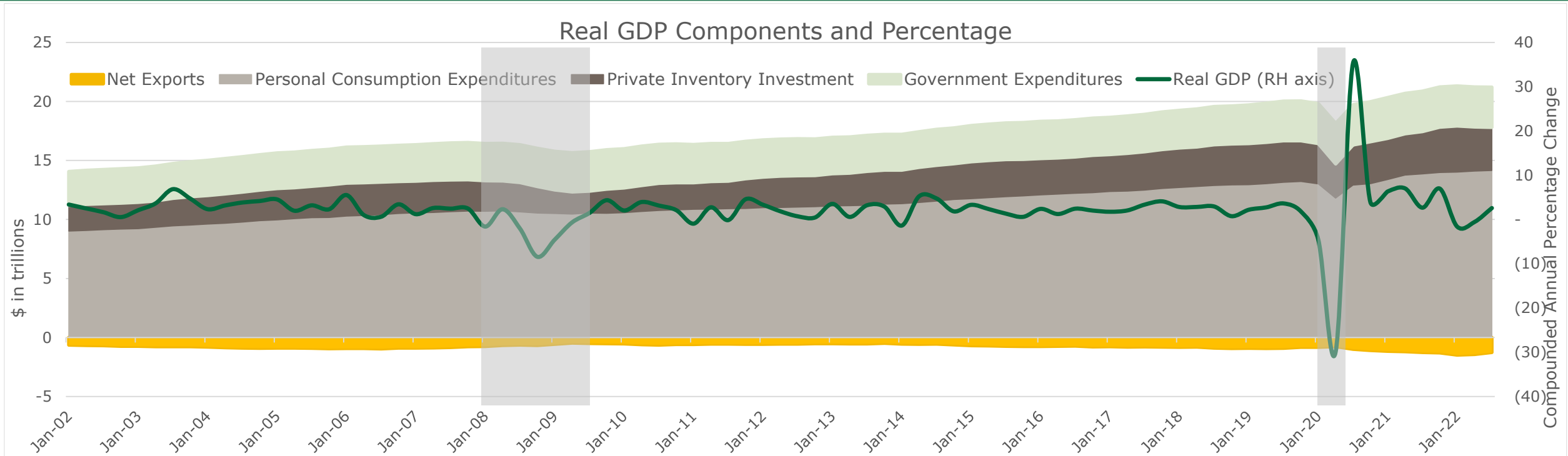
Third Quarter, 2022



Gross Domestic Product

The U.S. Economy Expanded for the First Time in 2022

U.S. Gross Domestic Product



Second-quarter (third estimate) Real GDP

- The third estimate for second-quarter real GDP came in at -0.6%.

Third-quarter (advance estimate) Real GDP

- The advance estimate for third-quarter real GDP was 2.6%, as the economy grew for the first time in 2022. The increase reflected increases in exports, consumer spending, nonresidential fixed investment, federal government spending, and state and local government spending, that were partly offset by decreases in residential fixed investment and private inventory investment. Imports, which are a subtraction in the calculation of GDP, decreased.
- The increase in exports reflected increases in both goods and services. Within exports of goods, the leading contributors to the increase were industrial supplies and materials (notably petroleum and products as well as other nondurable goods), and nonautomotive capital goods. Within exports of services, the increase was led by travel and "other" business services (mainly financial services). Within consumer spending, an increase in services (led by health care and "other" services) was partly offset by a decrease in goods (led by motor vehicles and parts as well as food and beverages). Within nonresidential fixed investment, increases in equipment and intellectual property products were partly offset by a decrease in structures. The increase in federal government spending was led by defense spending. The increase in state and local government spending primarily reflected an increase in compensation of state and local government employees.

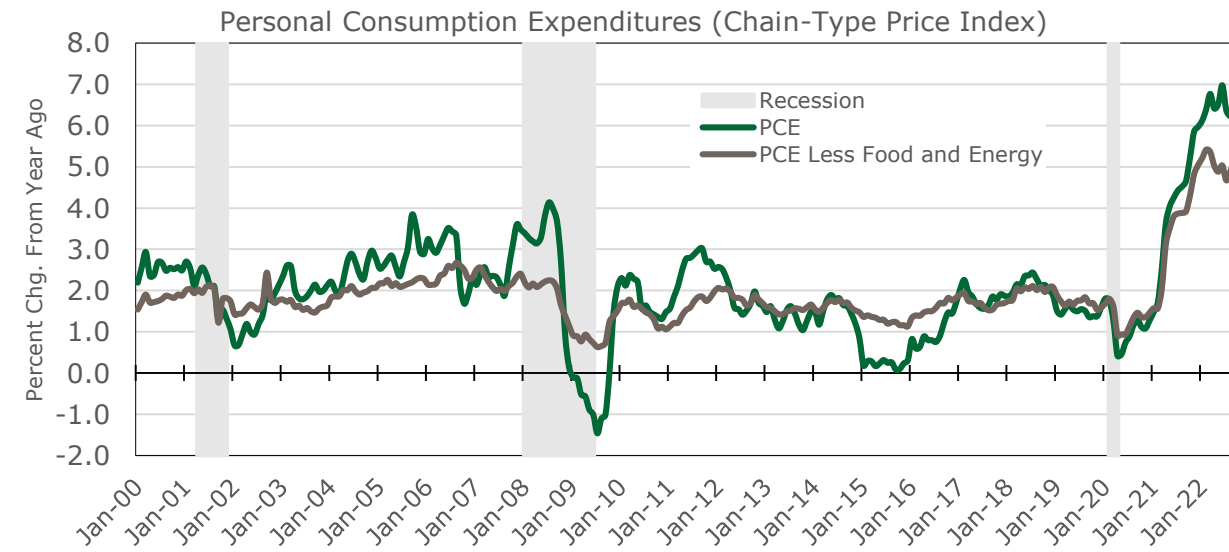


Prices

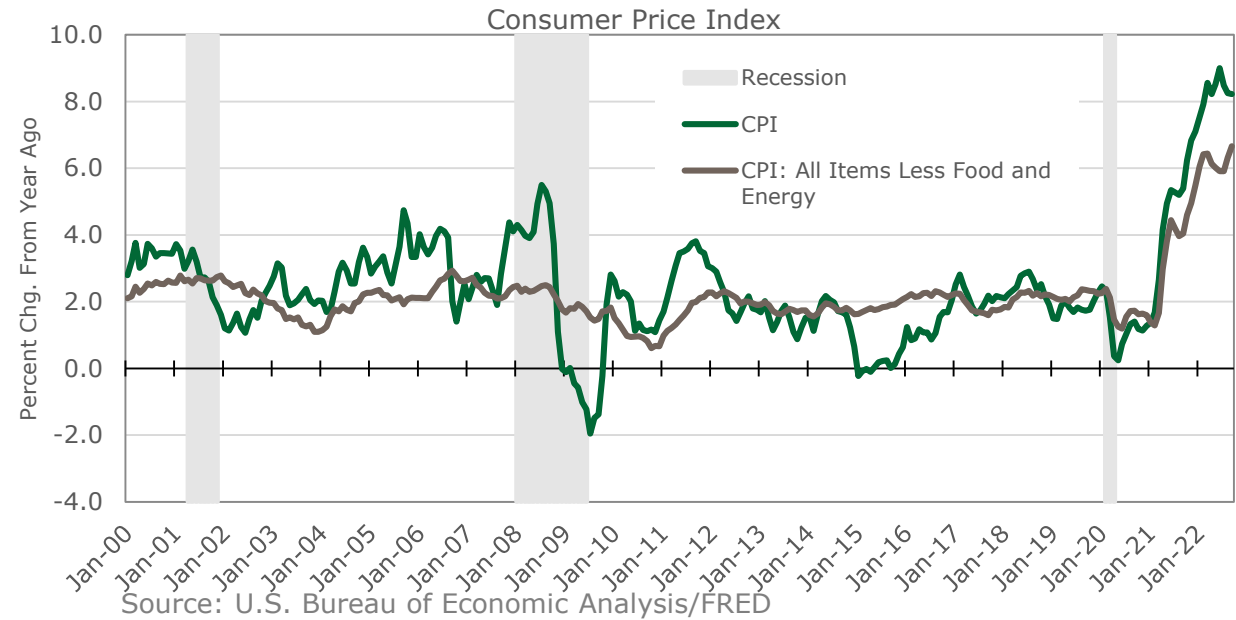
Inflation Readings Finally Begin to Stagnate and Fall

Consumer Prices

- The all items index rose 8.2% for the 12 months ending September, down from the previous month. The energy index increased 19.8% over the past year, while the food index rose 11.2%.
- On a month-over-month basis, the all items index rose 0.4% in September after rising 0.1% in August. The energy index fell 2.1%, with the gasoline index declining. The food index was up 0.8%, with both the away from home index and at home index contributing.
- The index for all items less food and energy rose 6.6% for the 12 months ending September.
- The index for all items less food and energy rose 0.6% in September. The indexes for shelter, medical care, motor vehicle insurance, new vehicles, household furnishings and operations, and education were among those that increased over the month. There were some indexes that declined in September, including those for used cars and trucks, apparel, and communication.



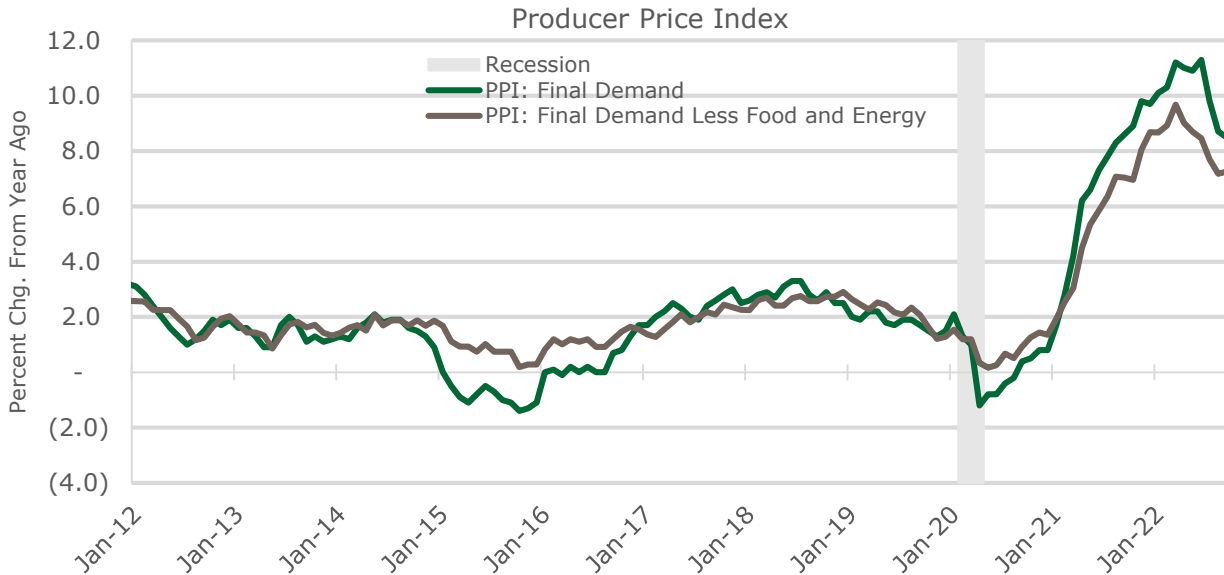
Source: U.S. Bureau of Economic Analysis/FRED



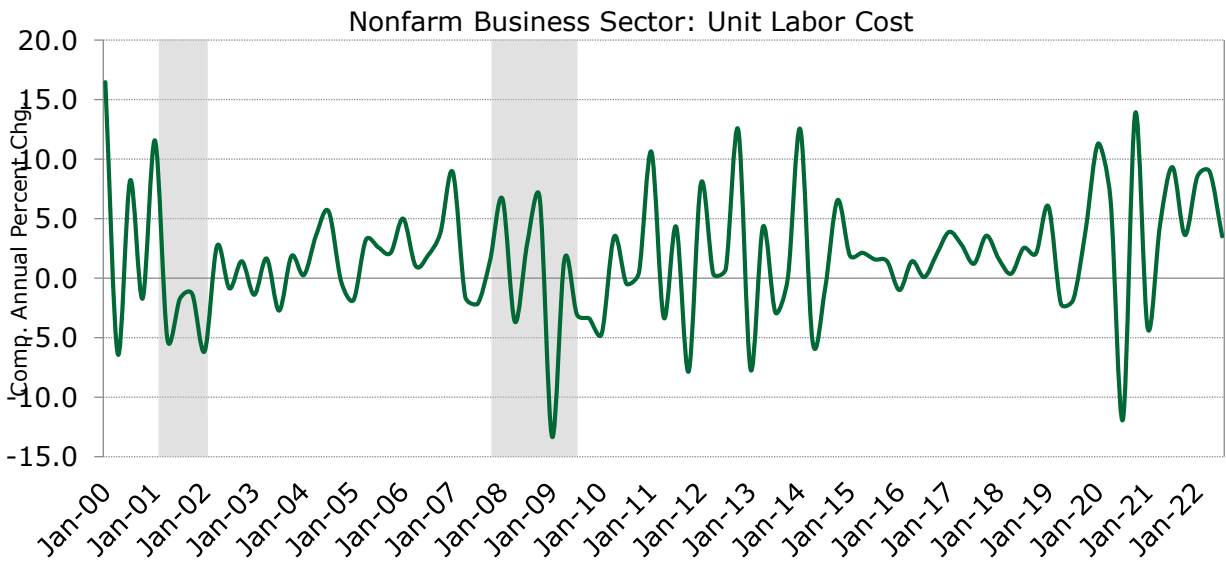
- The price index for PCE posted a year-over-year increase of 6.2% in September. When backing out food and energy, Core PCE was up 5.1%.
- On a month-over-month basis, September's PCE, the value of goods purchased by persons who reside in the U.S., increased \$113.0 billion. Breaking it down, goods increased \$18.3 billion, services increased \$94.7 billion. Within goods, "other" nondurable goods and motor vehicles were partly offset by a decrease in gasoline and other energy goods. Within services, the largest contributors to the increase were spending for housing and utilities (mainly housing).
- Personal income increased by \$78.9 billion (0.4%) and outlays increased by \$125.5 billion in September.

Producer Prices

- The PPI for final demand rose 8.5% over the last 12 months ending in September (on an unadjusted basis). The index for final demand less food, energy and trade services rose 5.6% over the same period.
- Month-over-month, the final demand index (seasonally adjusted) rose 0.4% in September. The rise is attributed to a 0.4% gain in final demand services and 0.4% gain in final demand goods.
- A major factor in the September increase in prices for final demand goods was a 15.7% advance in the index for fresh and dry vegetables. Prices for diesel fuel, residential natural gas, chicken eggs, home heating oil, and pork also moved higher. Conversely, the index for gasoline fell 2.0%. Prices for prepared poultry and for steel mill products also declined.
- Over a quarter of the September increase in the index for final demand services can be traced to a 6.4% advance in prices for traveler accommodation services. The indexes for food and alcohol retailing, portfolio management, machinery and vehicle wholesaling, oil and gas well drilling services, and hospital inpatient care also rose. In contrast, prices for long-distance motor carrying fell 0.4%. The indexes for fuels and lubricants retailing and for consumer loans (partial) also decreased.

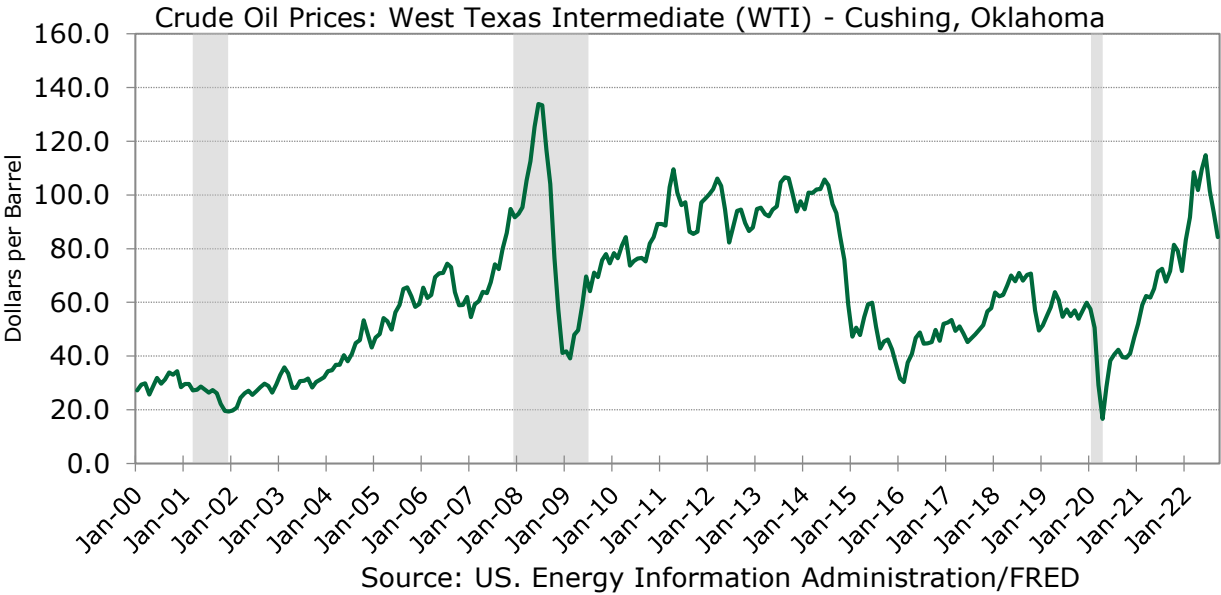
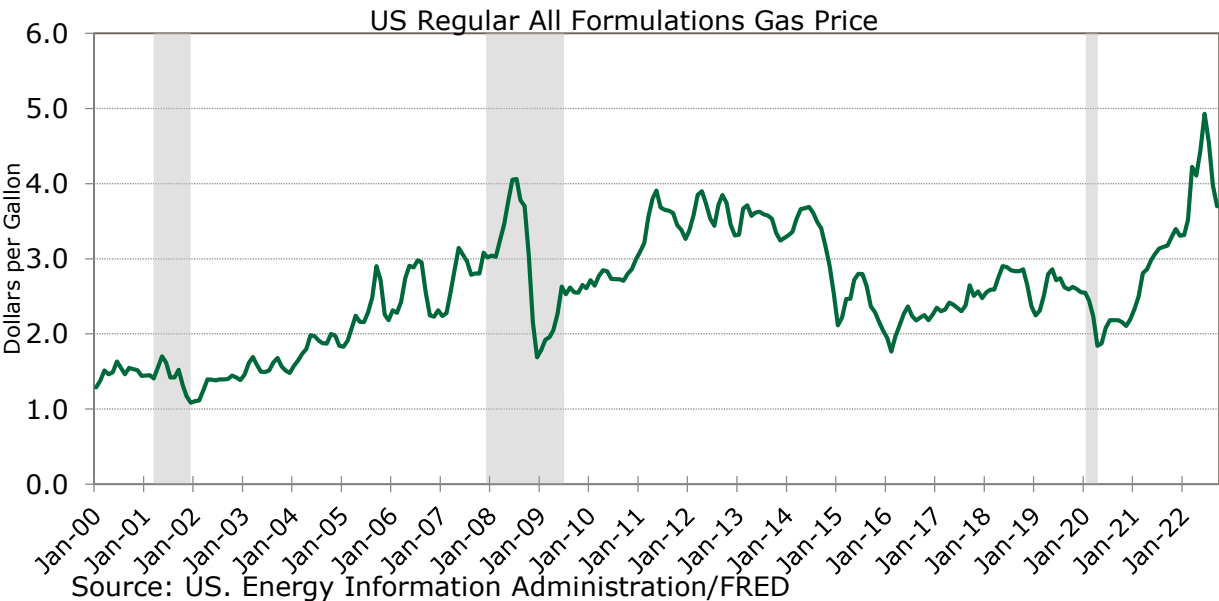


- Unit labor costs increased at an annual rate of 3.5% (preliminary) in the third quarter of 2022, the combined effect of a 3.8% increase in hourly compensation and a 0.3% increase in productivity. Unit labor costs increased 6.1% over the last four quarters.
- The manufacturing sector unit labor costs increased 3.8% in the third quarter of 2022, as hourly compensation increased 2.4% and productivity decreased 1.3%. Over the last four quarters, manufacturing unit labor costs increased 4.3%.
- 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 will average 11.7 million barrels per day (b/d) in 2022 and 12.4 (b/d) in 2023, which would set the record. The current record is 12.3 b/d in 2019.
- EIA expects Brent prices will average \$93 per barrel (b) in the fourth quarter of 2022 and \$95/b in 2023.



- The EIA forecasts U.S. retail gasoline prices will average \$3.80/gal in Q4 2022 and \$3.57/gal in 2023.
- The EIA expects U.S. diesel retail prices to average \$4.86 per gallon (gal) in Q4 2022 and \$4.29/gal in 2023.

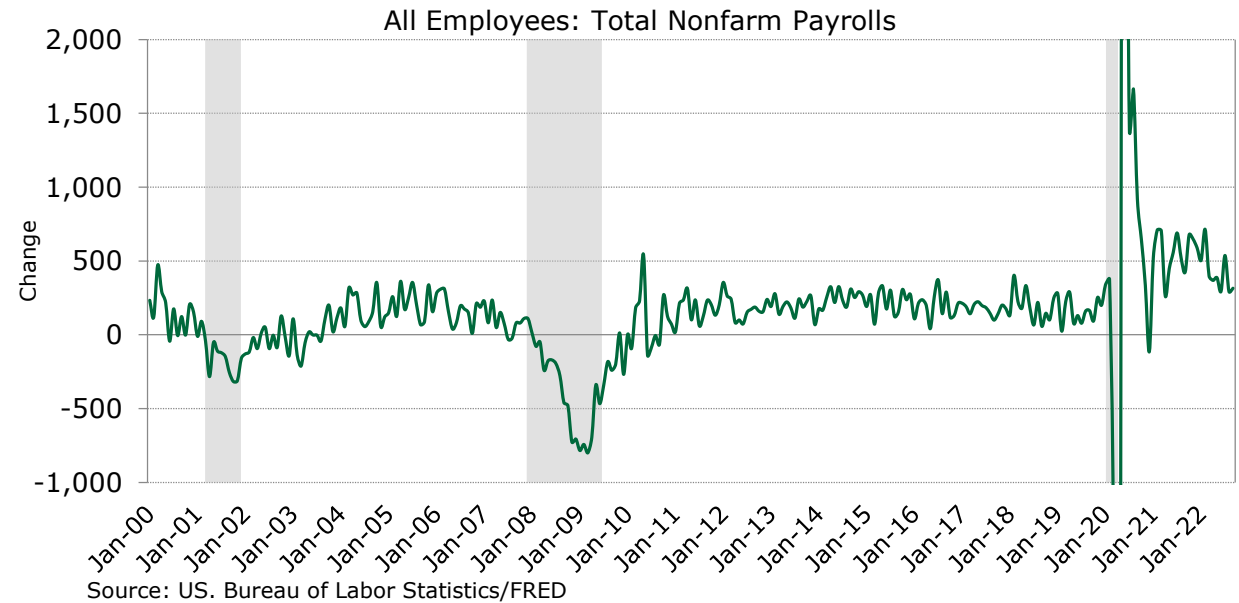
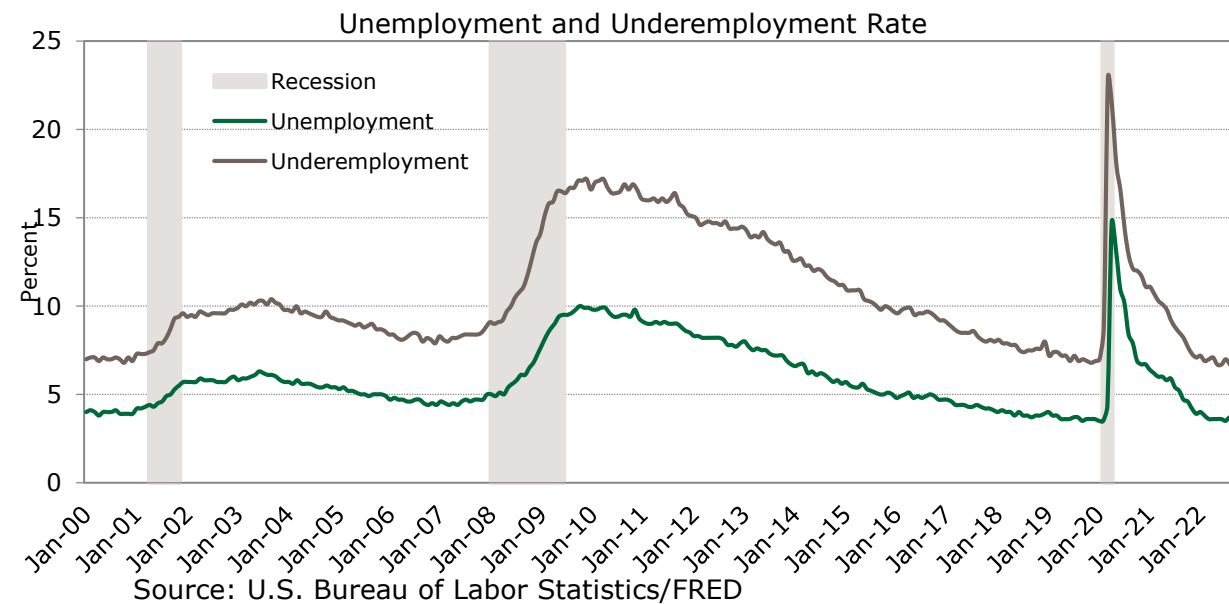


Employment

Labor Market Has Returned to Pre-Pandemic Levels

Employment

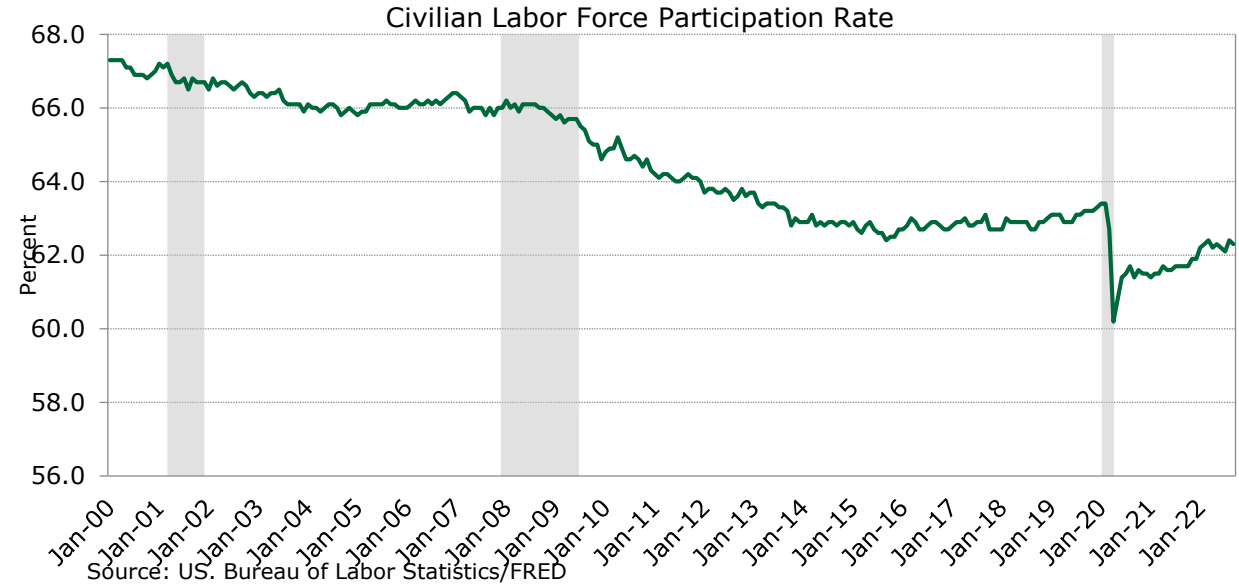
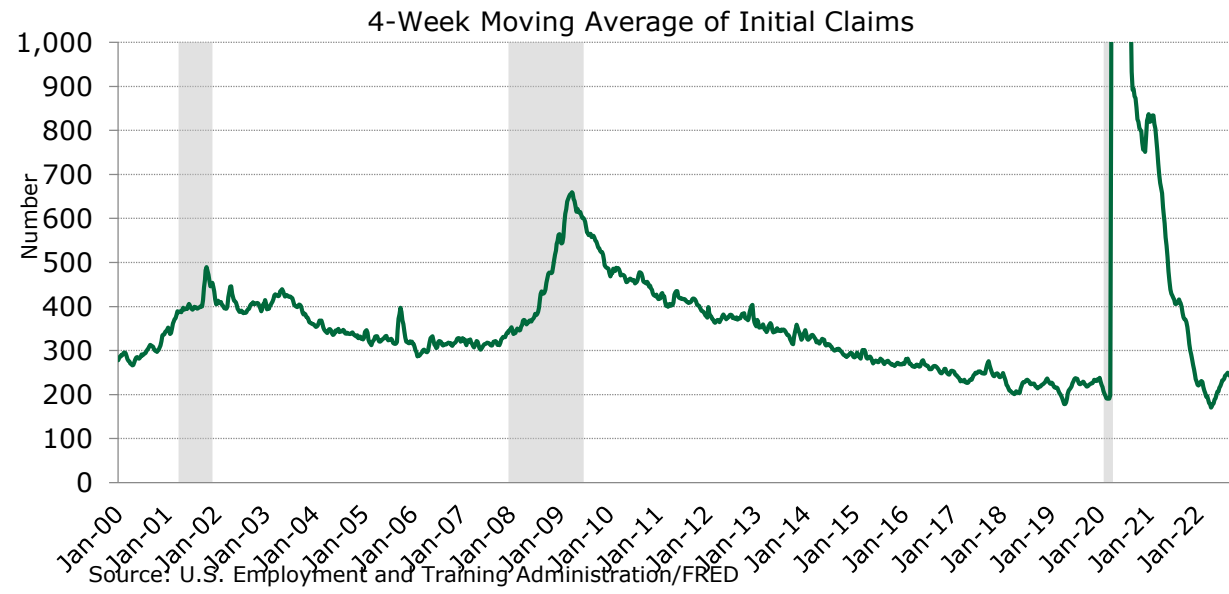
- Total nonfarm payroll employment for September increased by 263,000 and monthly job growth is averaging 420,000 in 2022.
- In September, notable job growth occurred in leisure and hospitality and in health care.
- Nonfarm employment in July was revised up 11,000 to 526,000 and August was unchanged at 315,000.
- It should be noted, the high and low points of the pandemic are excluded from the graph.



- The September unemployment rate remained unchanged at 3.5%, returning to the July level. The number of unemployed persons who were on temporary layoff was little changed at 758,000.
- The number of long-term unemployed (those jobless for 27 weeks or more) was little changed at 1.1 million in September.
- The seasonally adjusted underemployed rate, or the U-6 rate, was 6.4% in September.

Employment

- The labor force participation rate, at 62.3%, was little changed month-over-month. The employment-population ratio (not shown in graphs), was at 60.1%, unchanged from the prior month and is still below the 61.2% from May 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 81.9k 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 206,250 as of the week ending September 24.
- The weekly initial claims for the week ending September 24 were 190,000, the lowest level since April.
- It should be noted, the high point of the pandemic have been excluded from the graph.

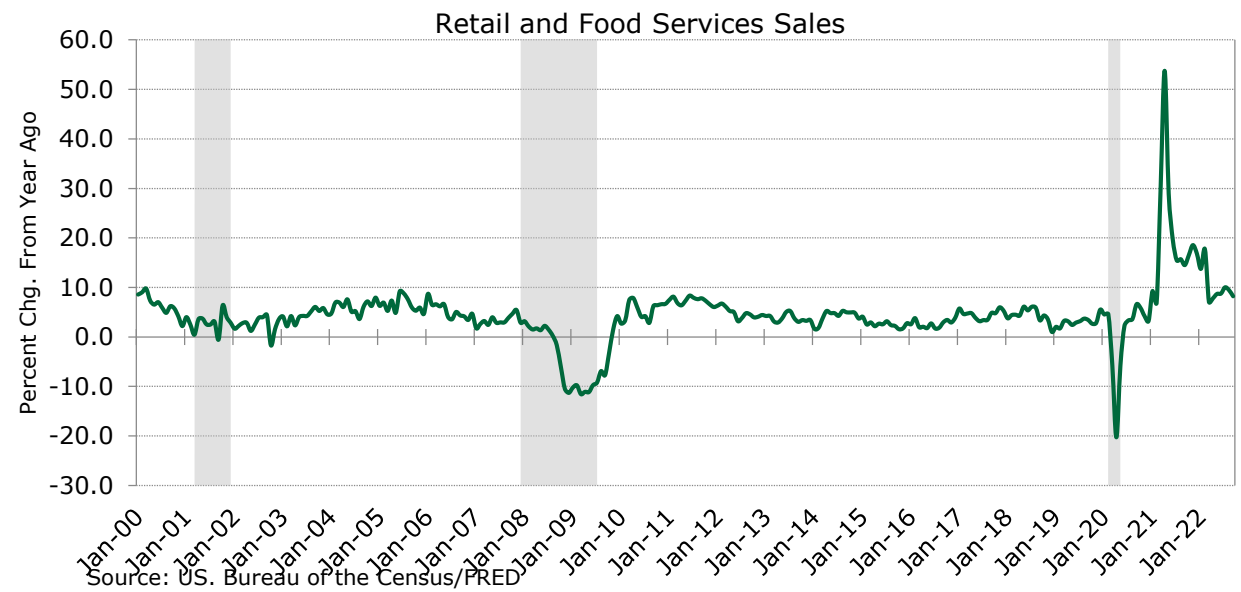
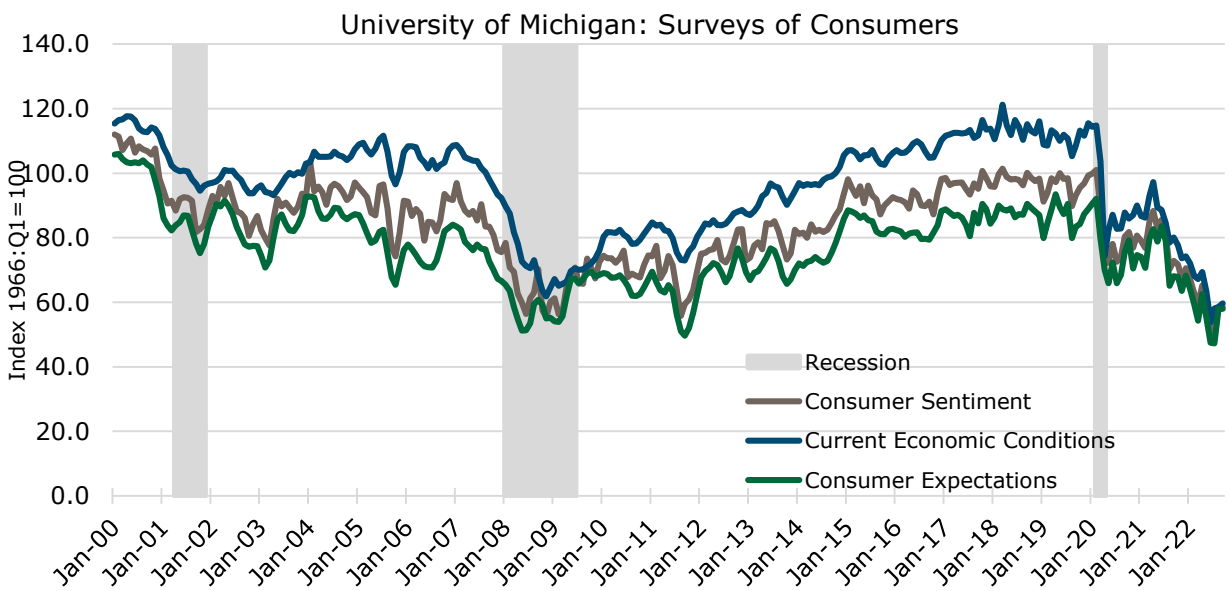


Consumer

Spending Was Flat, Optimism Up From Record Lows

Consumer

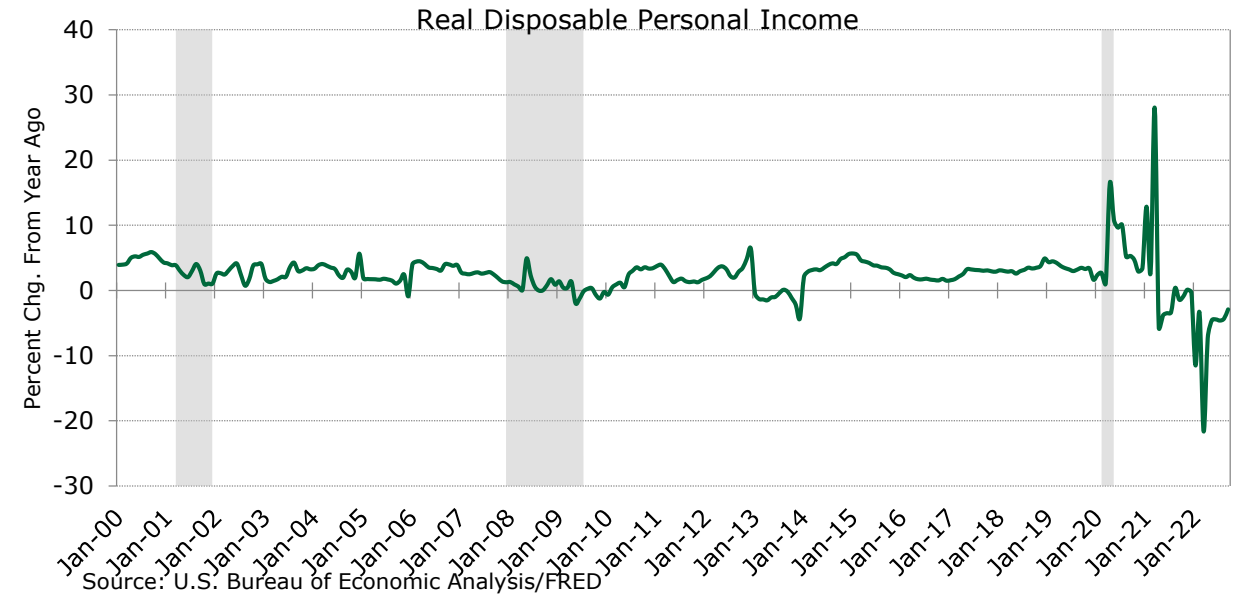
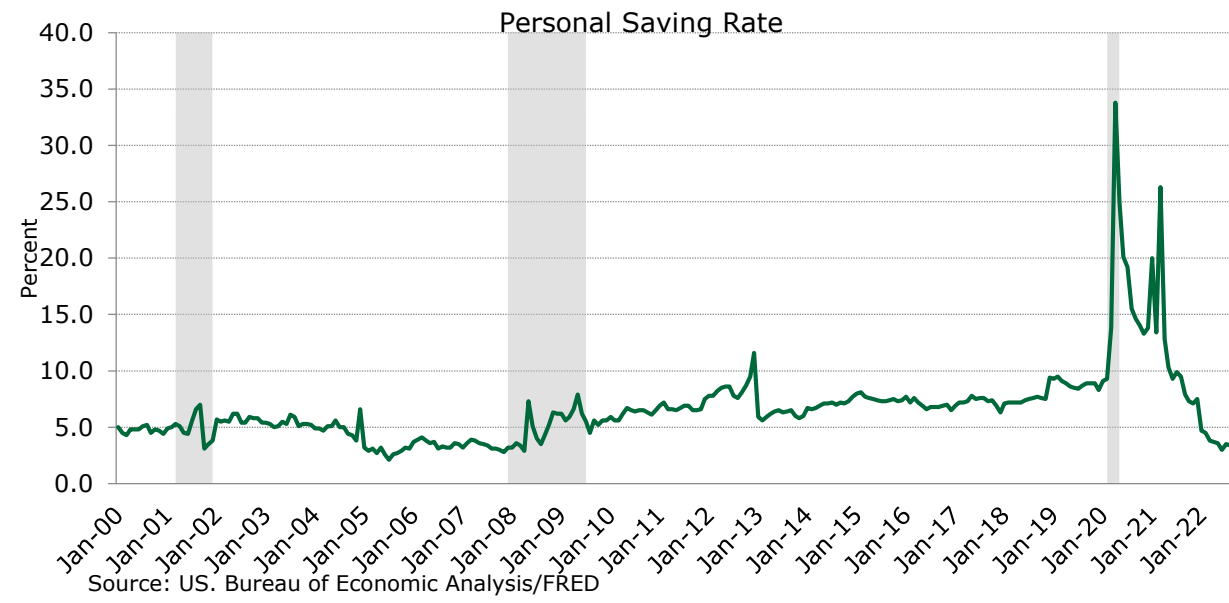
- Advance estimates of U.S. retail and food services sales, which is adjusted for seasonal variation and holiday and trading-day differences, but not for price changes, for September was flat month-over-month and is 8.2% higher than September 2021.
- When excluding motor vehicles and gasoline stations, retail sales increased 9.1% since 2021.



- The University of Michigan's Surveys of Consumers edged higher to a reading of 58.6 in September. Current conditions were slightly higher, while expectations were unchanged.
- Year-ahead inflation expectations fell to 4.7% in September, the lowest level since September of last year.

Consumer

- Real disposable personal income increased less than 0.1% in September, but was down 2.9% year-over-year.



- Personal savings was \$581.6 billion in September. The personal savings rate was 3.1%.

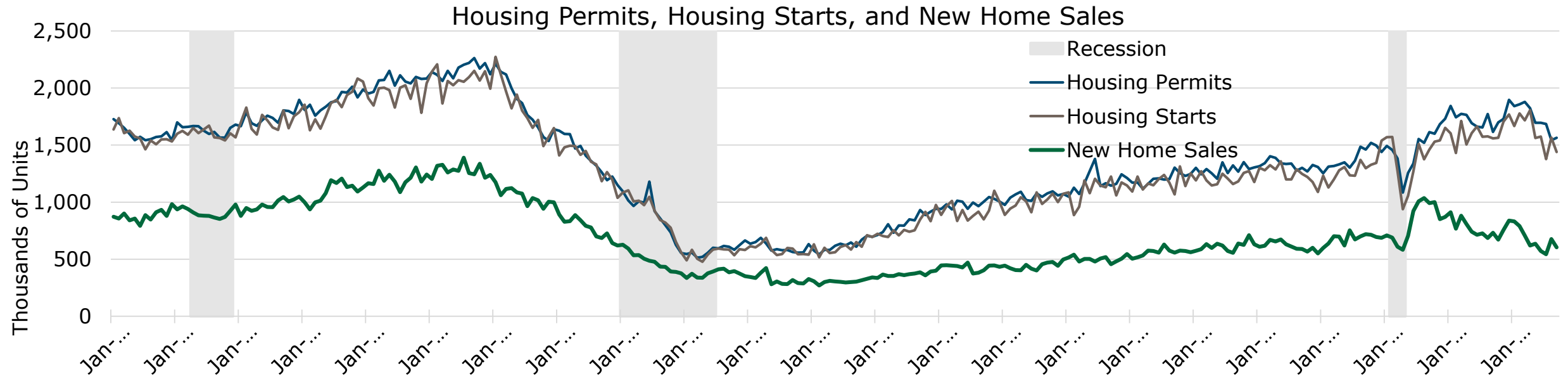


Housing

Sales and Prices Continue to Fall as Interest Rates Soar

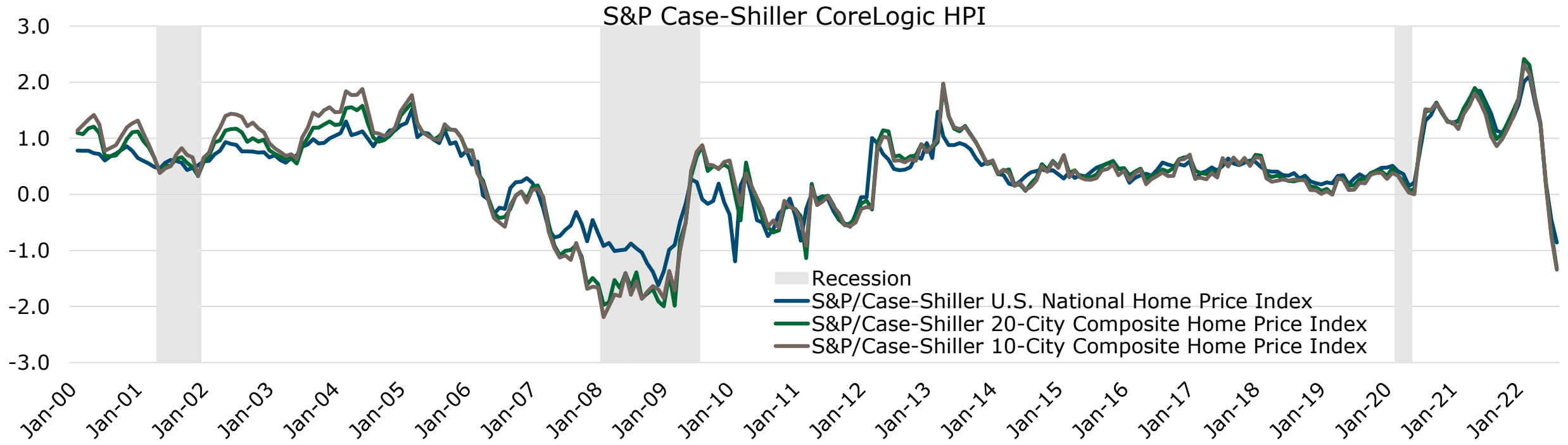
Housing

- 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 1,564,000, 1.4% above the revised August rate, but 3.2% below the September 2021 level. Single-family building permits were at a rate of 872,000, 3.1% below the revised August rate. Building permits for 5+ units were at a rate of 644,000 in September.
- Housing starts in September were at a seasonally adjusted rate of 1,439,000, 8.1% below the revised August rate and 7.7% below the September 2021 rate. Single-family housing starts in September were at a rate of 892,000, 4.7% below the revised August rate. Housing Starts for 5+ units was 530,000 in September.
- New home sales in September were at a seasonally adjusted rate of 603,000, 10.9% below the revised August rate and 17.6% below the September 2021 rate. The median sales price of new houses sold in September was \$470,600. The average sales price was \$517,700. The seasonally adjusted estimate of new houses for sale at the end of September was 462,000, which represents a supply of 9.2 months at the current sales rate.
- Existing-home sales (not graphed), as reported by the National Association of Realtors, fell 1.5% in September, to a seasonally adjusted annual rate of 4.71 million. Sales are down 23.8% from a year ago.
- The median price for existing-home sales was \$384,800, up 8.4% from a year ago.
- Supply was at 1,250,000 in September, down 0.8% from one year ago. Relative to sales, supply is at 3.2 months, unchanged from last month and up from 2.4 months a year ago.
- According to Freddie Mac, the average commitment rate for a 30-year, conventional, fixed-rate mortgage was 6.11% in September, up from 5.22% in August. The average commitment rate for all of 2021 was 2.96%.
- Existing-home sales in the Midwest were down 2.7% in September and 19.7% year-over-year. The median price was \$281,500, up 6.9% from a year ago. Sales in the West were unchanged in September, but down 31.3% year-over-year. The median price was \$595,940, up 7.1% 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 13.0%, down from 15.6% the prior month. The National Index fell 1.1% in the month of August before seasonal adjustments and 0.9% after seasonal adjustments.
- The S&P CoreLogic Case-Shiller U.S. 10-City Composite reported an annual gain in August of 12.1%, down from 14.9% the prior month. The 10-City Composite fell 1.6% in the month of August before seasonal adjustments and 1.3% after seasonal adjustments.
- The S&P CoreLogic Case-Shiller U.S. 20-City Composite reported an annual gain in August of 13.1%, down from 16.0% the prior month. The 20-City Composite fell 1.6% in the month of August before seasonal adjustments and 1.3% after seasonal adjustments.
- The FHFA House Price Index (not pictured but data can be found in the appendix) fell 0.7% in August. Prices were up 18.3% year-over-year.
- For the nine census divisions, seasonally adjusted monthly house price changes from July 2022 to August 2022 ranged from -2.0 percent in the Mountain division to 0.4 percent in the New England division. The 12-month changes were all positive, ranging from 7.4 percent in the Pacific division to 16.2 percent in the South Atlantic division



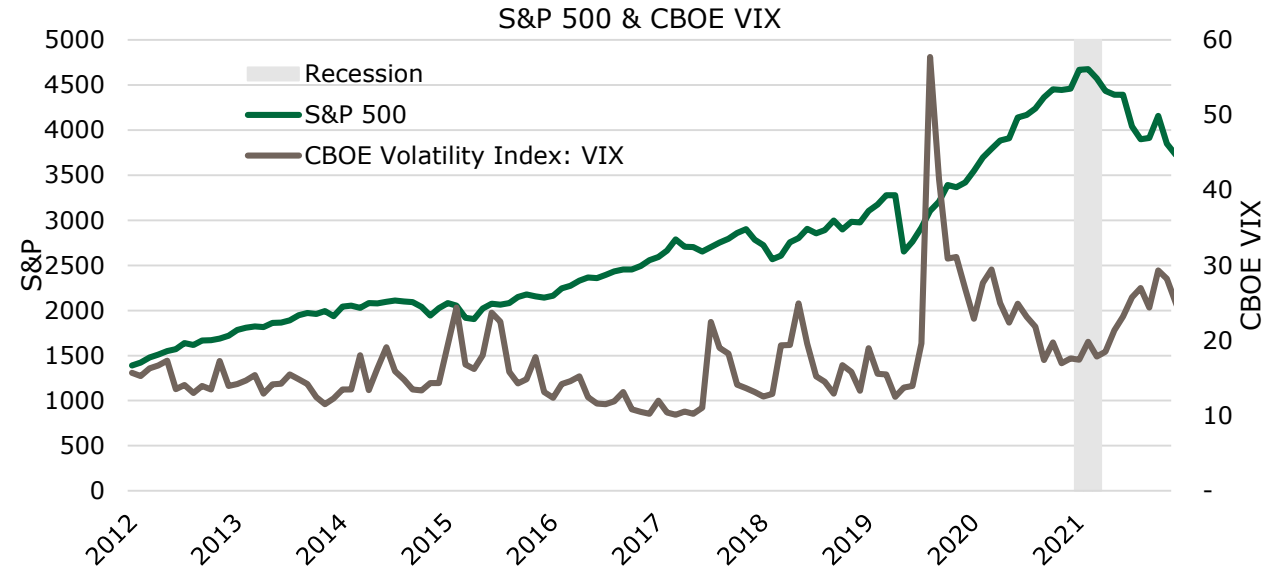
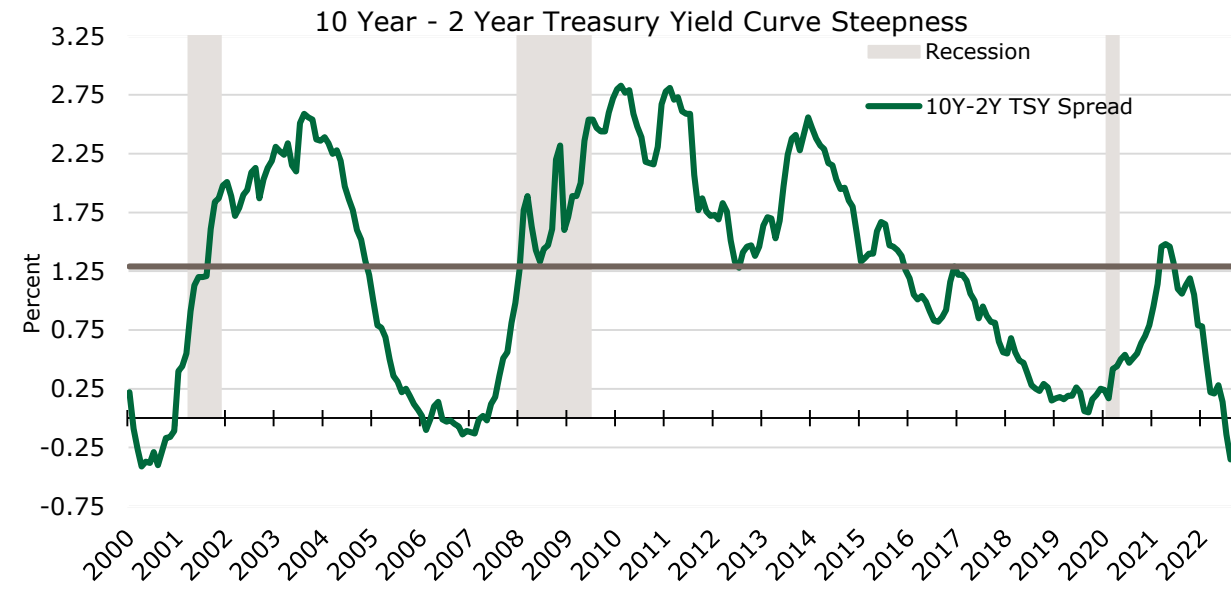


Market Indices

Yields Inverted and Equities Continued to Fall

Market Indices

- S&P 500 closed September at 3,586, 16.8% lower than a year ago but down from the record high seen earlier this year. The CBOE Volatility Index, a measure representing the market's expectation of stock market volatility, indicates that the market expects the range of movement, up or down, in the S&P 500 index over the next year to be 25.0%, which is still elevated from pre-pandemic levels. Overnight SOFR ended September at 2.98%.



- U.S. Treasury yield curve flattened quarter-over-quarter, reaching inverted levels. The 10-year Treasury Note minus 2-year Treasury Note spread ended September at -0.34%, below the 1.29% median dating back to the start of the century.

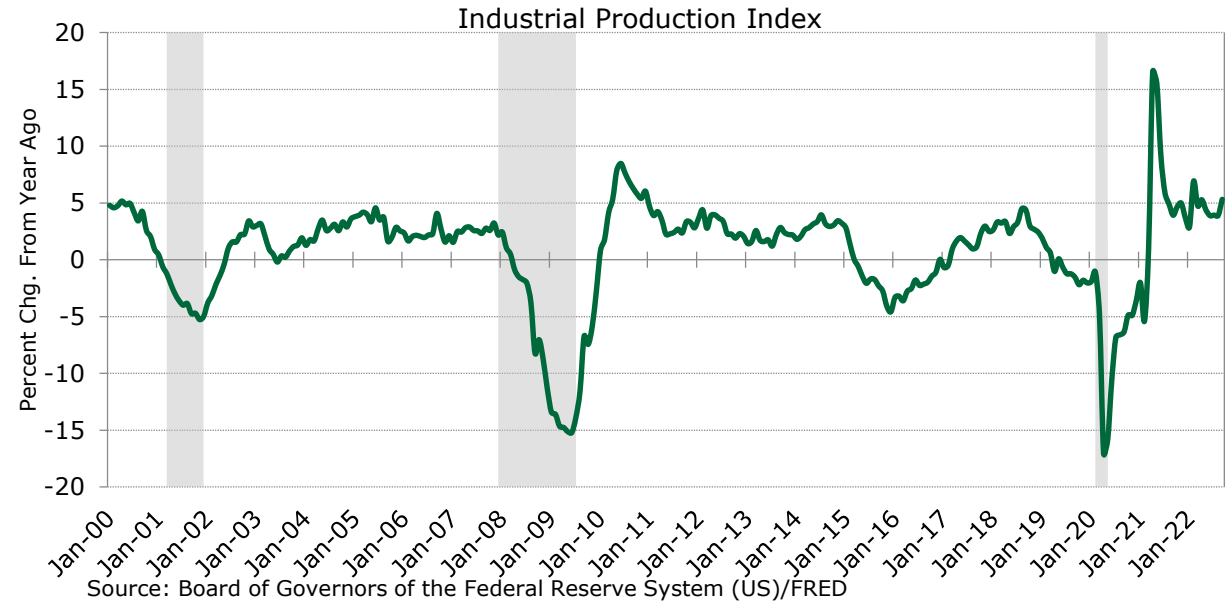
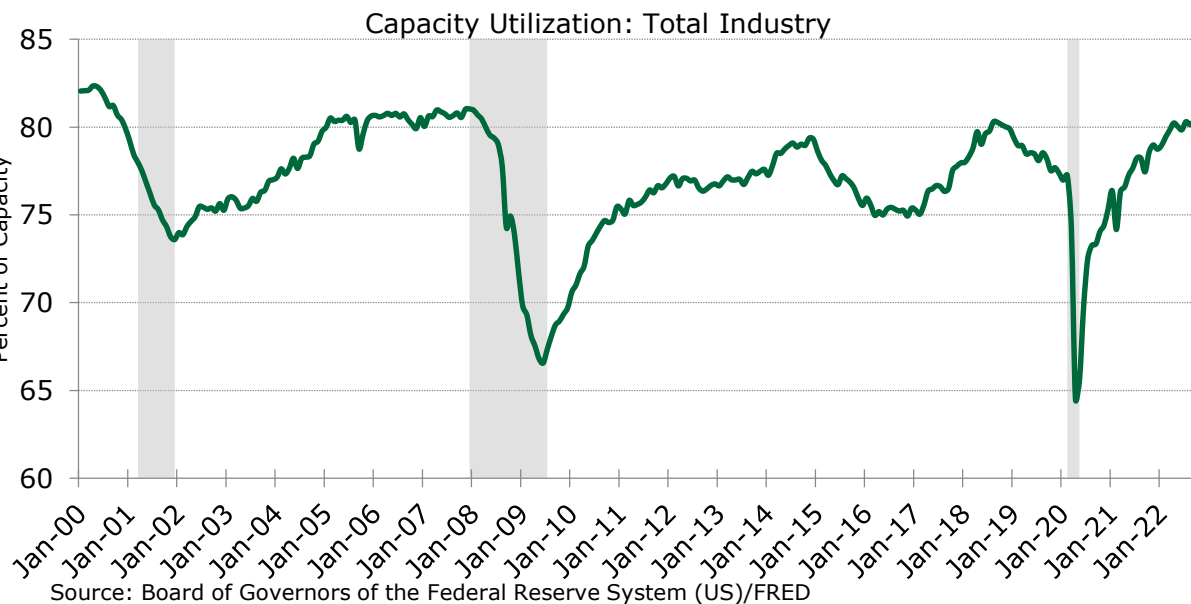


Economic Activity

Industrial Activity Posted Another Quarterly Gain

Economic Activity

- Industrial production rose 0.4% in September, bouncing back from the negative reading in August. For the second quarter, the index rose 2.9% overall at an annualized rate. Output growth in September for manufacturing, mining, and utilities, posted month-over-month changes of 0.4%, 0.6%, and -0.3%, respectively. Year-over-year, industrial production rose 5.3% with manufacturing, mining, and utilities changing by 4.7%, 11.1%, and 0.5%, respectively.
- Manufacturing rose all three months during the quarter.
- Mining rose two months during the quarter.
- The utilities index decreased two of the three months during the quarter.



- Capacity utilization was 80.3% in September, a rate that is 0.7% above its long run average.
- The manufacturing component was at 80.0%, above the long-run average of 78.2.
- Utilization for mining was at 88.8%, above its long-run average of 86.3%.
- The operating rate for utilities was at 72.8%, well below its long-run average of 84.7%.

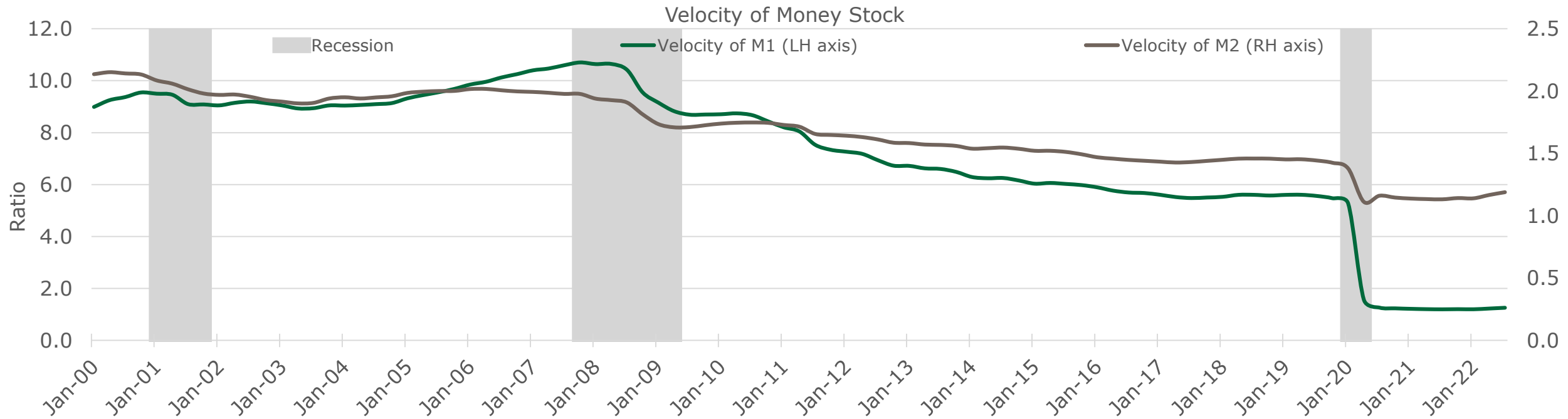


Money Supply and Velocity

Supply and Velocity Edged Higher From Record Lows

Money Supply and Velocity

- The velocity of M2, which includes M1 and savings deposits, CDs, and money market deposits, is the most common measurement referenced for the velocity of money and provides some insight into how quickly the economy is spending versus saving when compared to the velocity of M1.
- The velocity of M2 was unchanged at 1.19, edging higher from 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 1.26 versus the peak reading of 10.68 in the 4th quarter 2007. The latest reading is up from the lowest level since 1959.



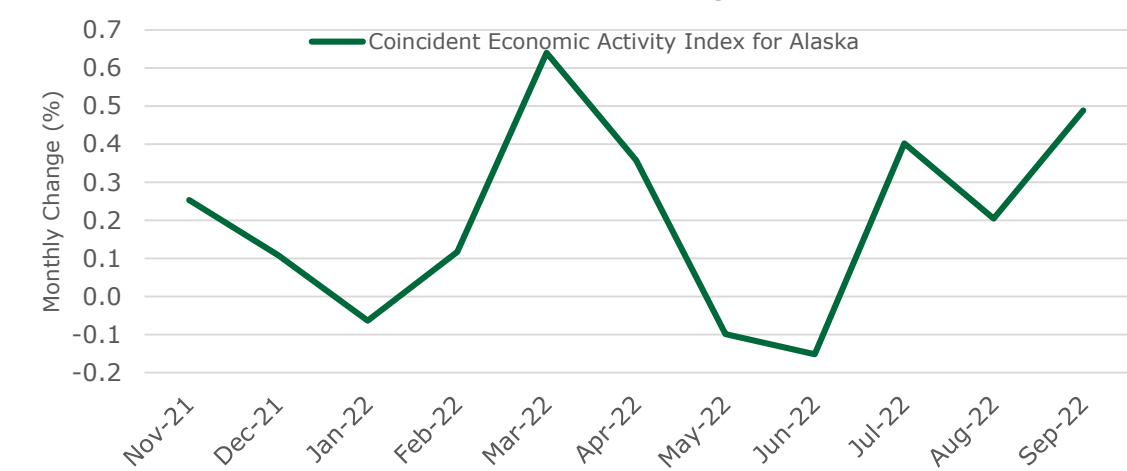


Appendix

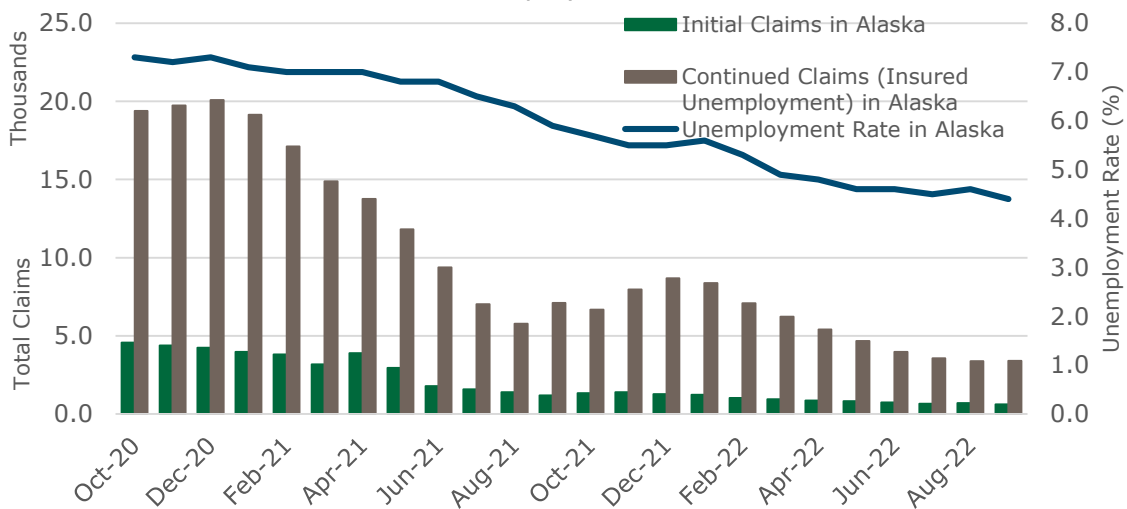
State Level Data

Alaska

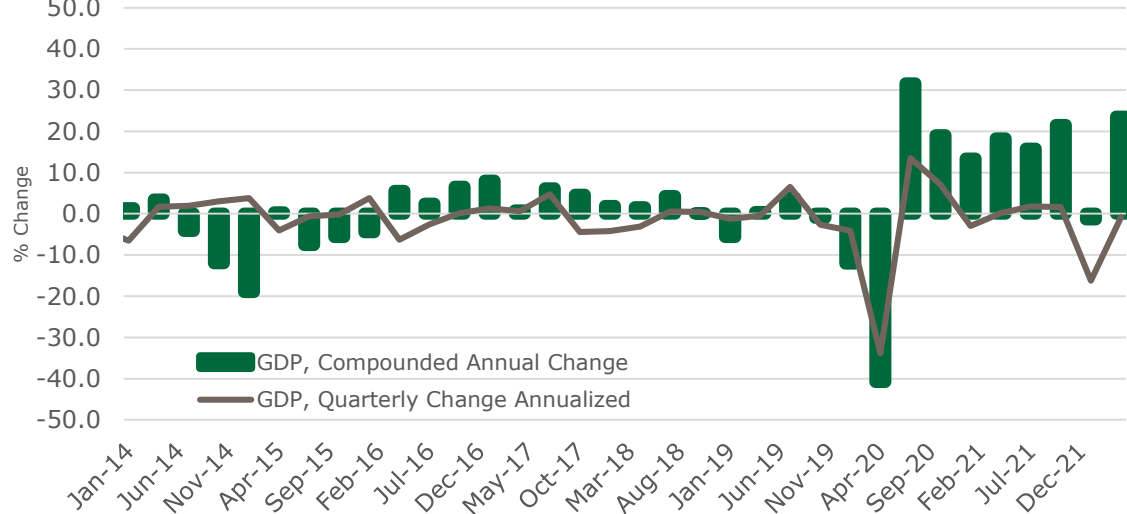
Alaska Coincident & Leading Index



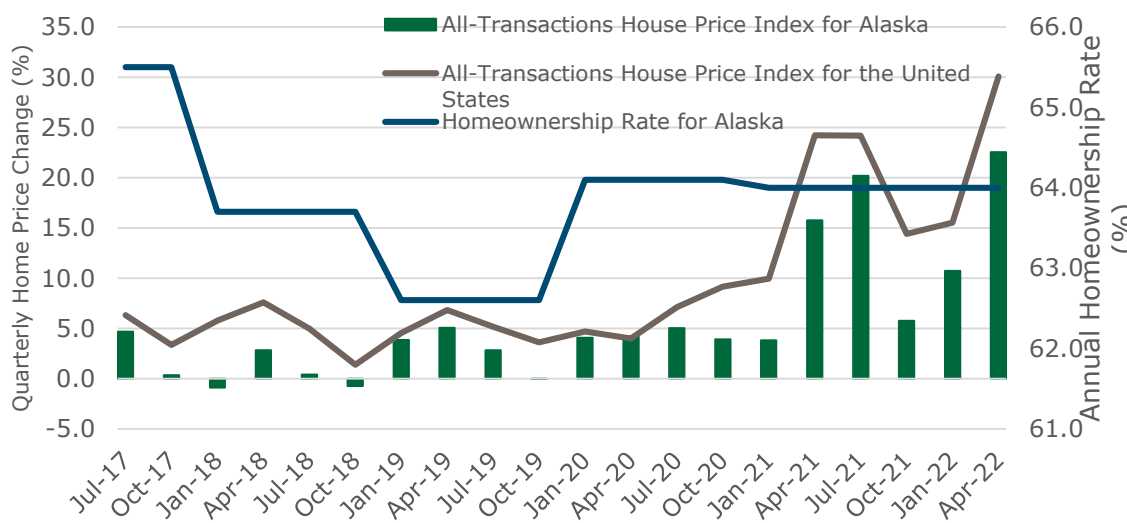
Alaska Unemployment Situation



Alaska State GDP

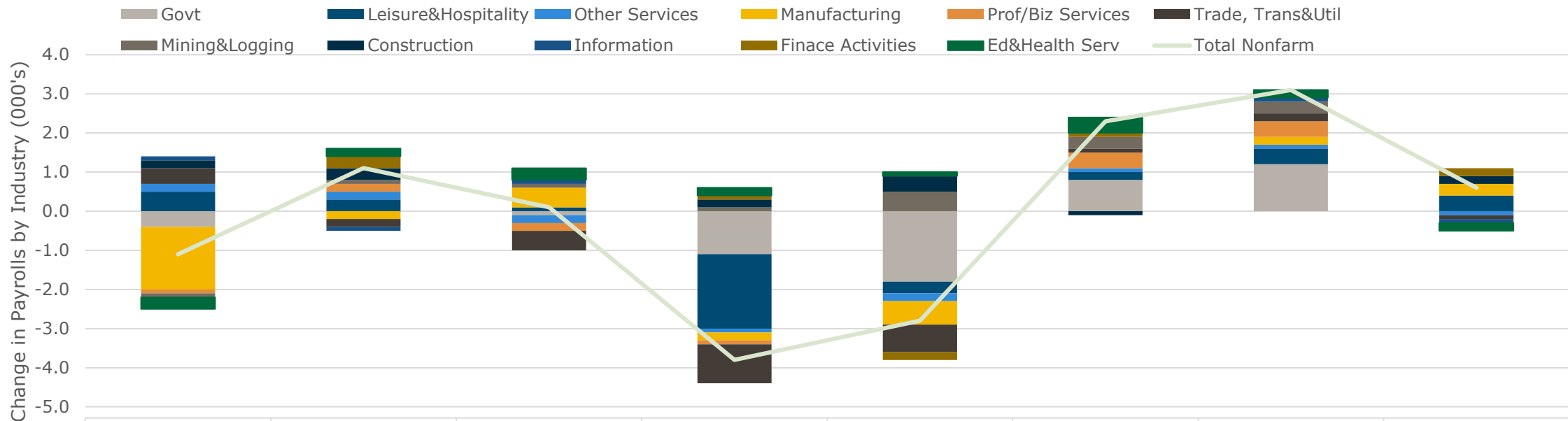


Alaska Housing Data



Alaska

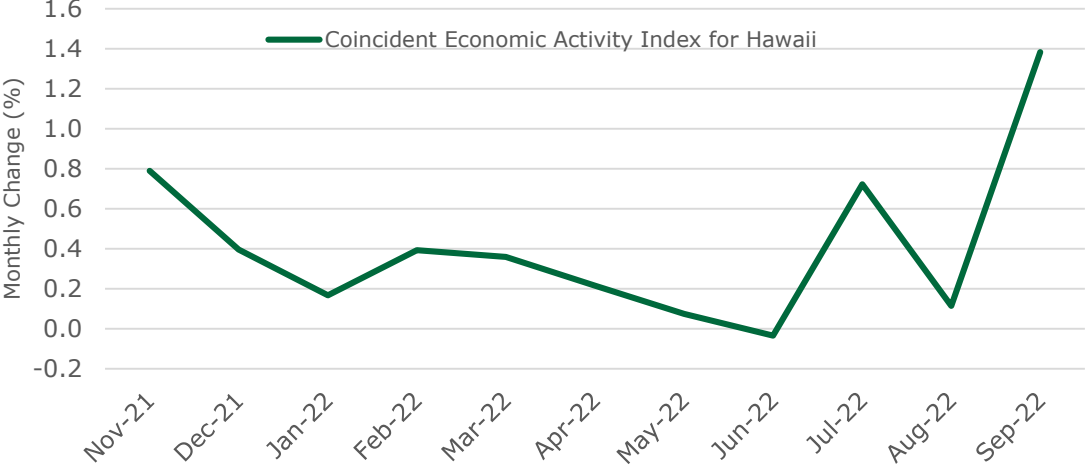
Nonfarm Payrolls - Alaska



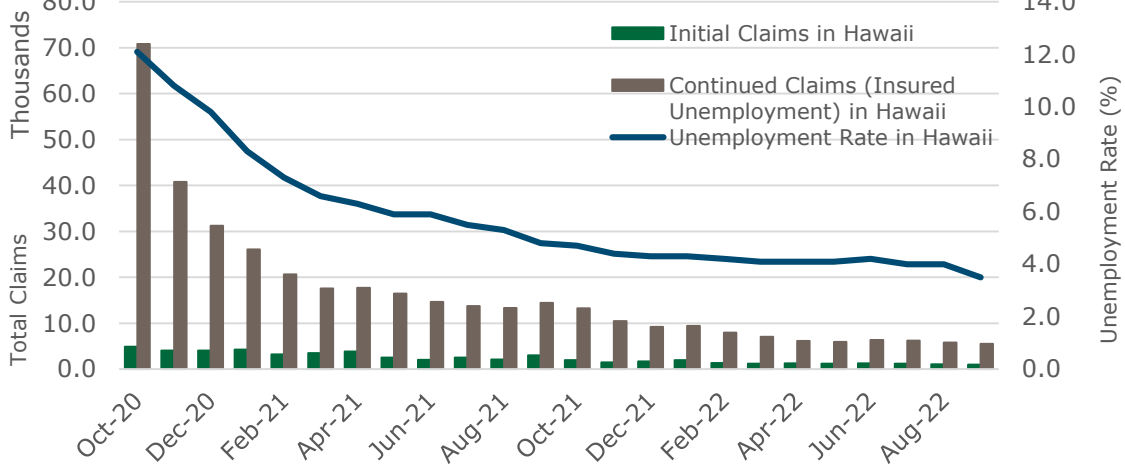
	02/01/2022	03/01/2022	04/01/2022	05/01/2022	06/01/2022	07/01/2022	08/01/2022	09/01/2022
Ed&Health Serv	-0.3	0.2	0.3	0.2	0.1	0.4	0.2	-0.2
Finace Activities	0.0	0.3	0.0	0.1	-0.2	0.1	0.0	0.2
Information	0.1	-0.1	0.1	0.0	0.0	0.0	0.1	-0.1
Construction	0.2	0.3	0.0	0.2	0.4	-0.1	0.0	0.2
Mining&Logging	-0.1	0.1	0.1	0.1	0.5	0.3	0.3	0.0
Trade, Trans&Util	0.4	-0.2	-0.5	-1.0	-0.7	0.1	0.2	-0.1
Prof/Biz Services	-0.1	0.2	-0.2	-0.1	0.0	0.4	0.4	0.0
Manufacturing	-1.6	-0.2	0.5	-0.2	-0.6	0.0	0.2	0.3
Other Services	0.2	0.2	-0.2	-0.1	-0.2	0.1	0.1	-0.1
Leisure&Hospitality	0.5	0.3	0.1	-1.9	-0.3	0.2	0.4	0.4
Govt	-0.4	0.0	-0.1	-1.1	-1.8	0.8	1.2	0.0
Total Nonfarm	-1.1	1.1	0.1	-3.8	-2.8	2.3	3.1	0.6

Hawaii

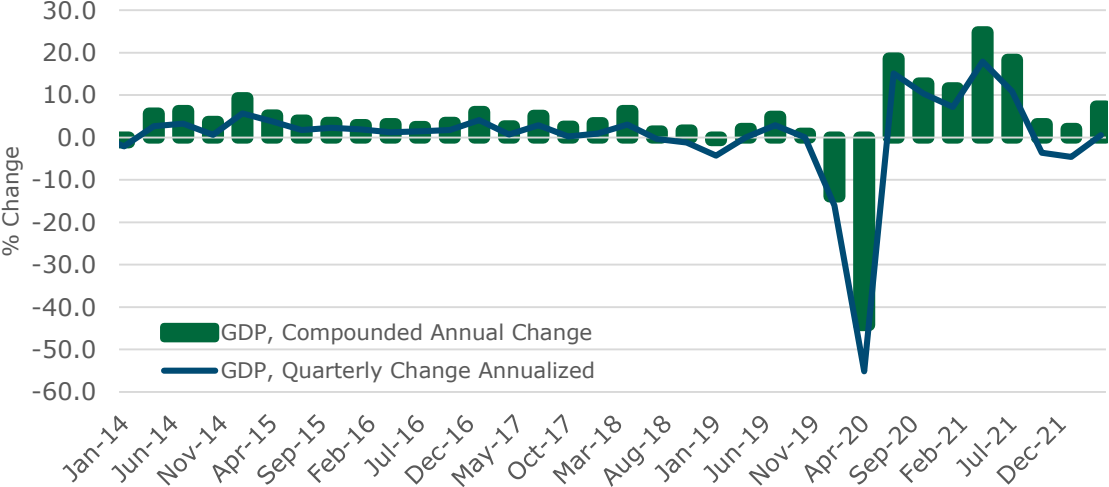
Hawaii Coincident & Leading Index



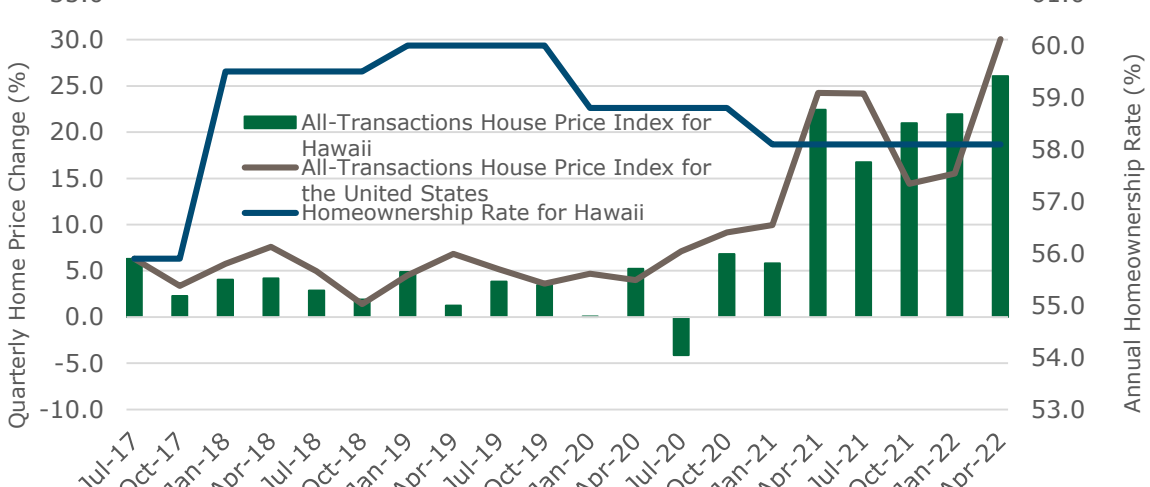
Hawaii Unemployment Situation



Hawaii State GDP

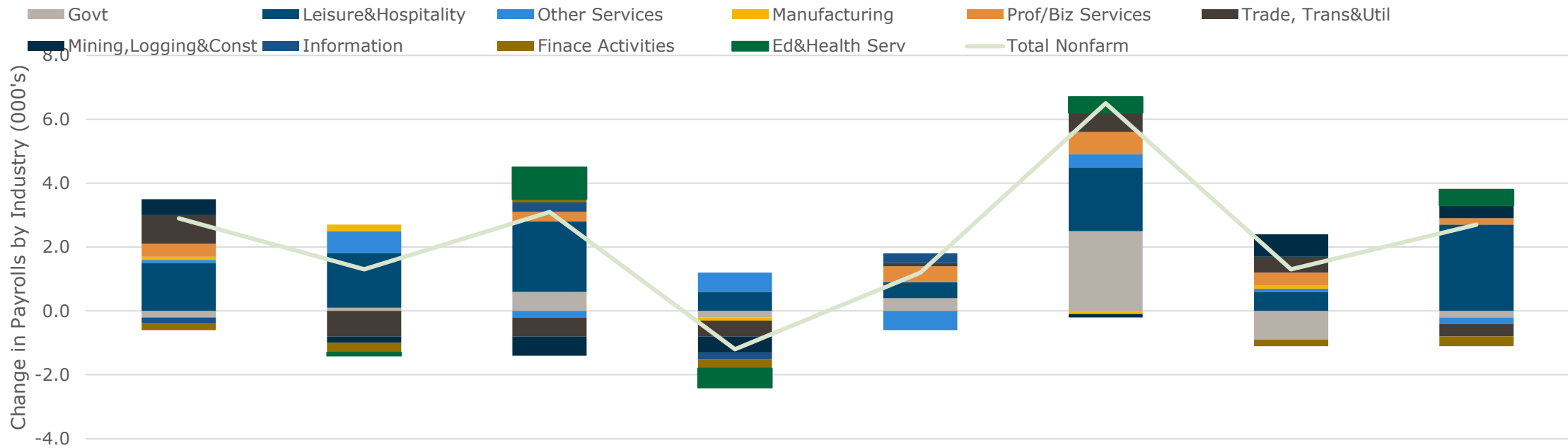


Hawaii Housing Data



Hawaii

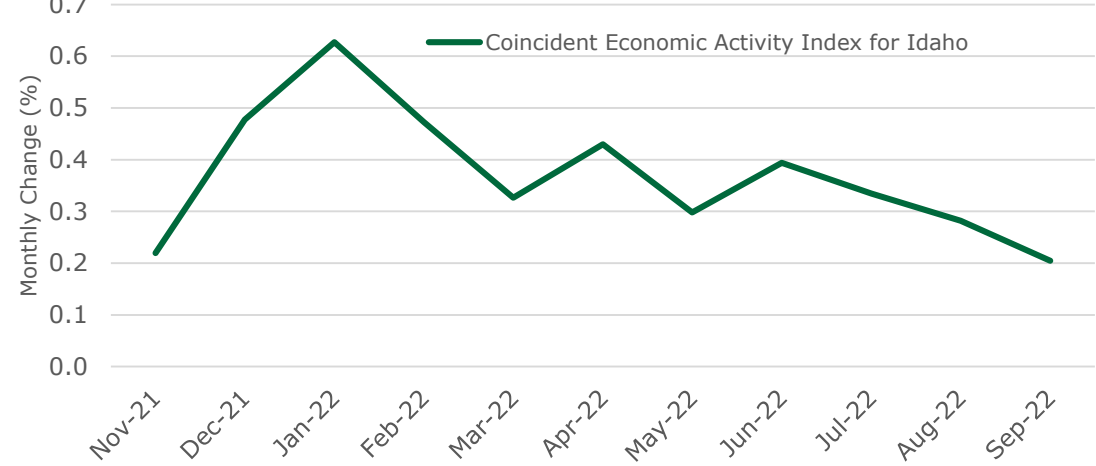
Nonfarm Payrolls - Hawaii



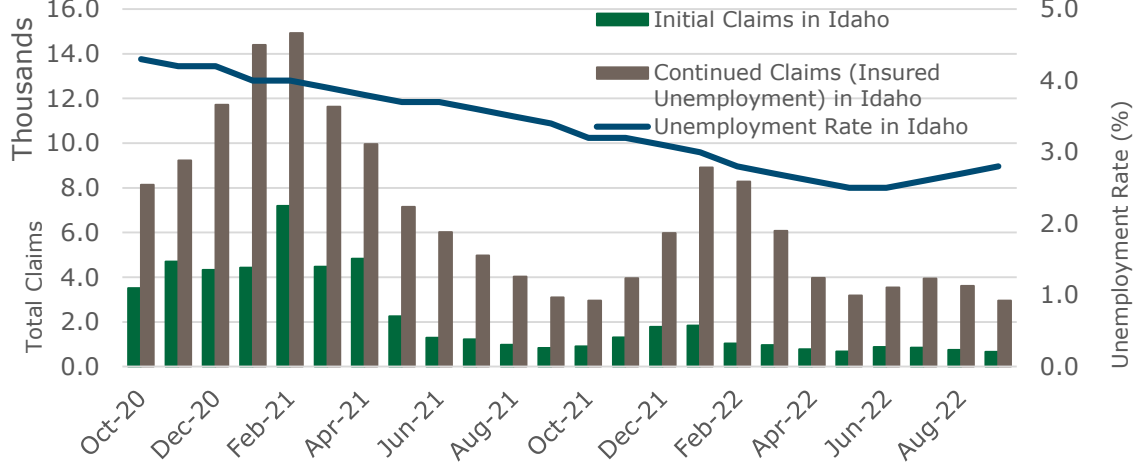
	02/01/2022	03/01/2022	04/01/2022	05/01/2022	06/01/2022	07/01/2022	08/01/2022	09/01/2022
Ed&Health Serv	0.0	-0.1	1.0	-0.6	0.0	0.5	0.0	0.5
Finace Activities	-0.2	-0.3	0.1	-0.3	0.0	0.0	-0.2	-0.3
Information	-0.2	0.0	0.3	-0.2	0.3	0.0	0.0	0.0
Mining, Logging&Const	0.5	-0.2	-0.6	-0.5	0.0	-0.1	0.7	0.4
Trade, Trans&Util	0.9	-0.8	-0.6	-0.5	0.1	0.6	0.5	-0.4
Prof/Biz Services	0.4	0.0	0.3	0.0	0.5	0.7	0.4	0.2
Manufacturing	0.1	0.2	0.0	-0.1	0.0	-0.1	0.1	0.0
Other Services	0.1	0.7	-0.2	0.6	-0.6	0.4	0.1	-0.2
Leisure&Hospitality	1.5	1.7	2.2	0.6	0.5	2.0	0.6	2.7
Govt	-0.2	0.1	0.6	-0.2	0.4	2.5	-0.9	-0.2
Total Nonfarm	2.9	1.3	3.1	-1.2	1.2	6.5	1.3	2.7

Idaho

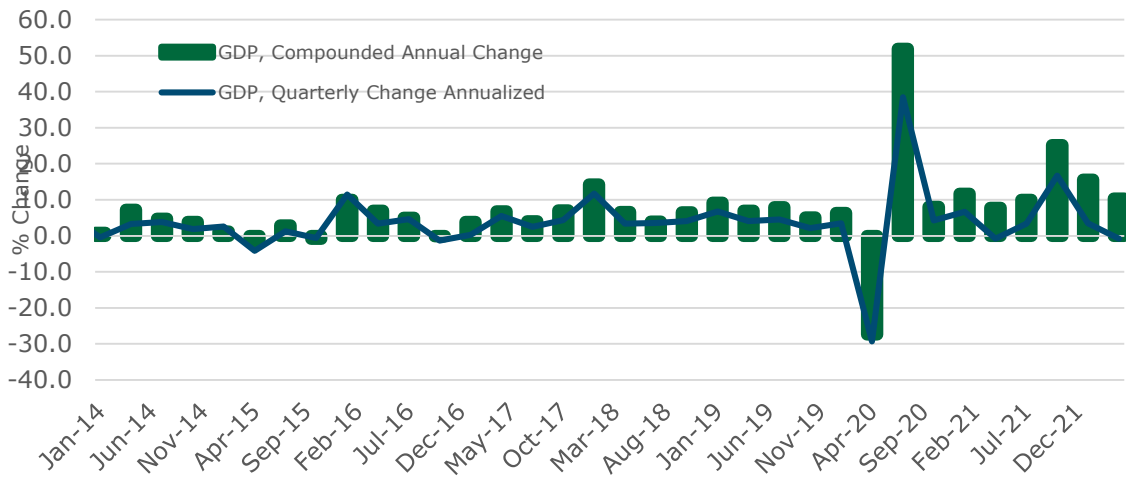
Idaho Coincident & Leading Index



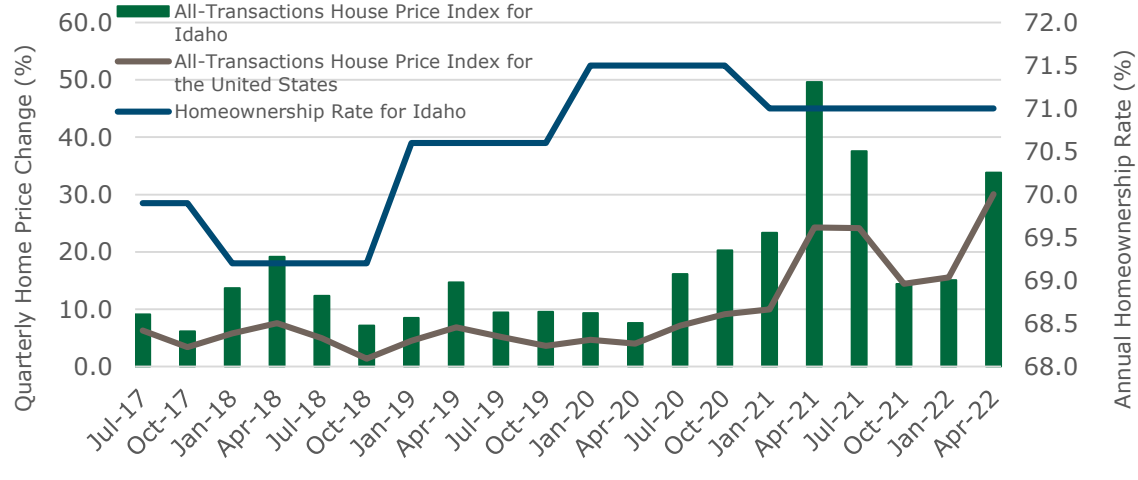
Idaho Unemployment Situation



Idaho State GDP

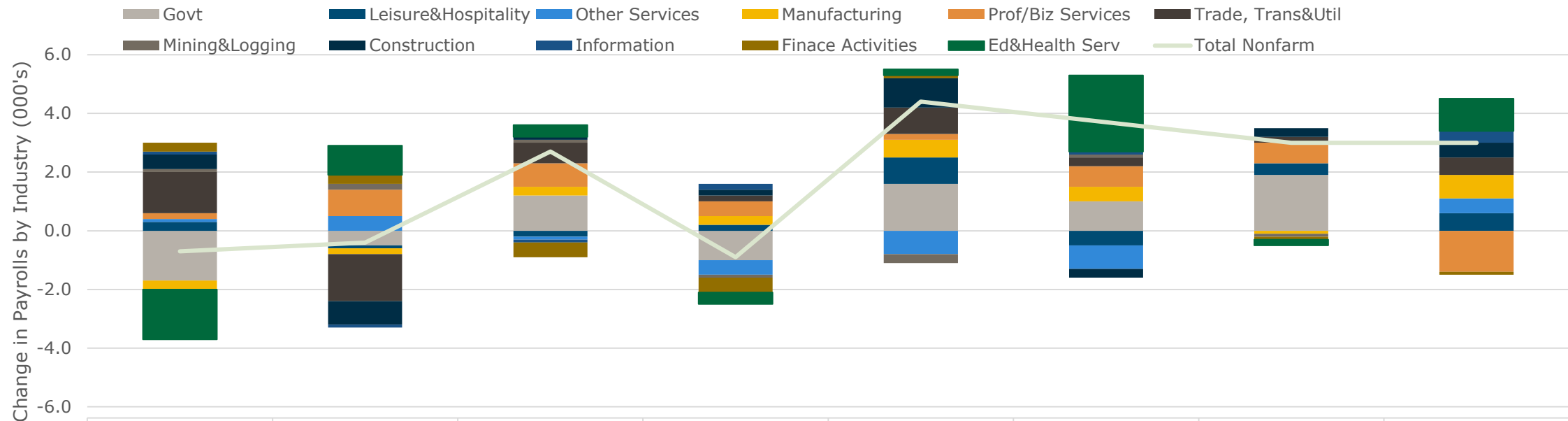


Idaho Housing Data



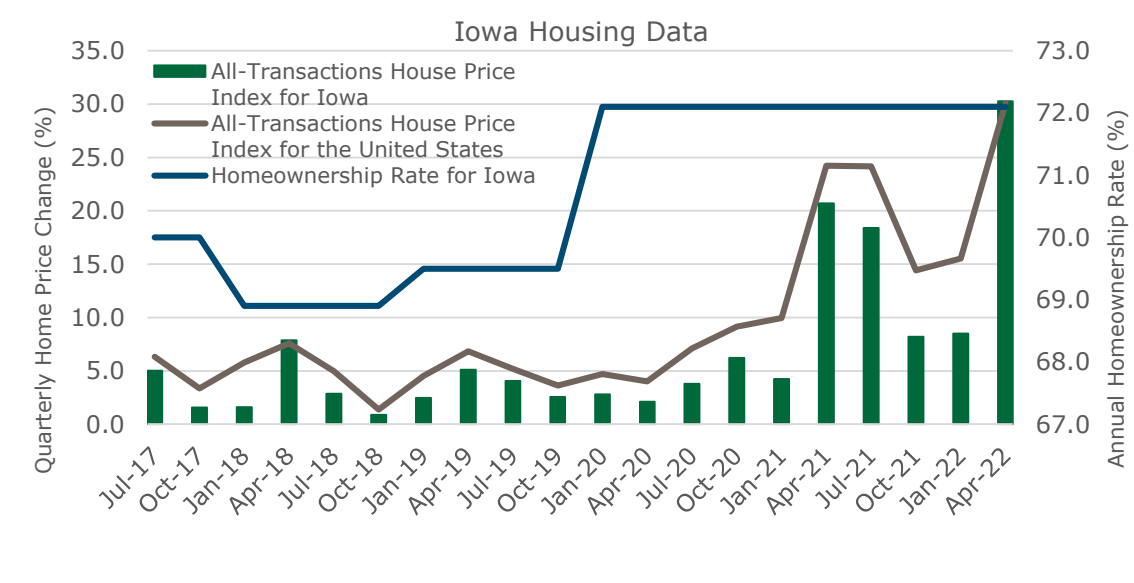
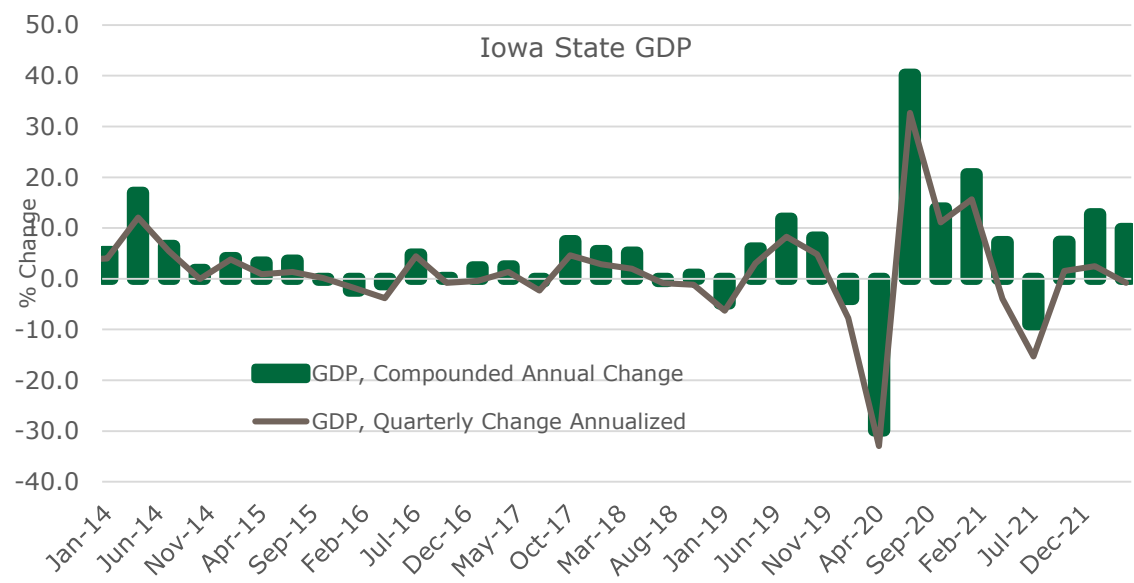
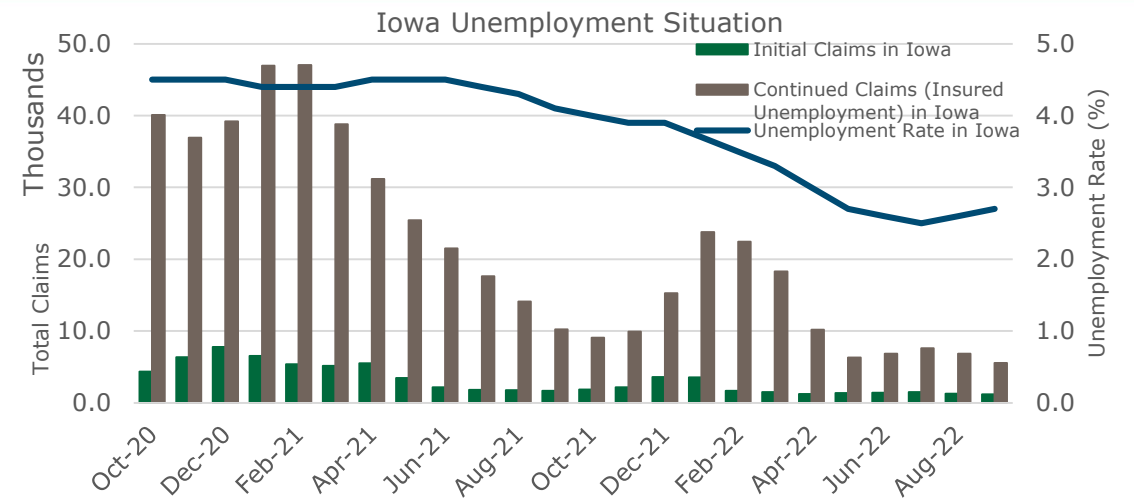
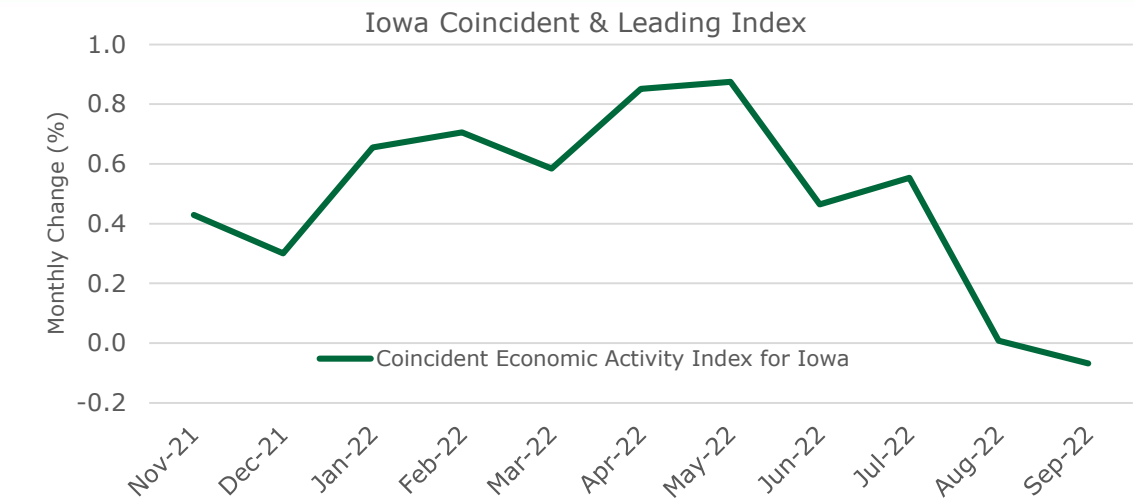
Idaho

Nonfarm Payrolls - Idaho



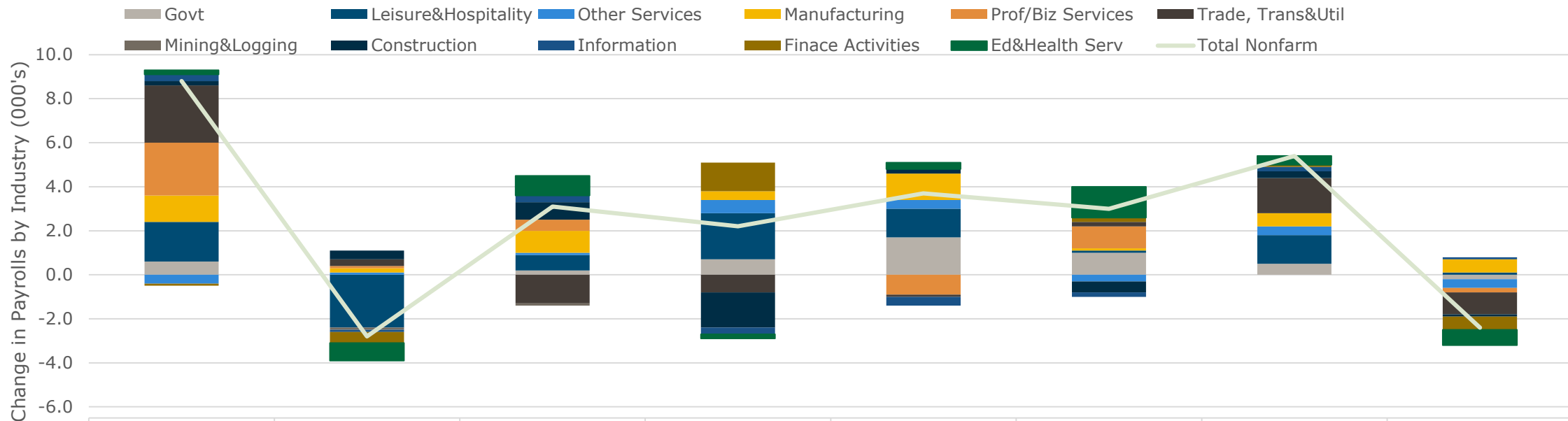
	02/01/2022	03/01/2022	04/01/2022	05/01/2022	06/01/2022	07/01/2022	08/01/2022	09/01/2022
Ed&Health Serv	-1.7	1.0	0.4	-0.4	0.2	2.6	-0.2	1.1
Finace Activities	0.3	0.3	-0.5	-0.5	0.1	0.0	-0.1	-0.1
Information	0.1	-0.1	-0.1	0.2	0.0	0.1	0.0	0.4
Construction	0.5	-0.8	0.1	0.2	1.0	-0.3	0.3	0.5
Mining&Logging	0.1	0.2	0.1	-0.1	-0.3	0.1	-0.1	0.0
Trade, Trans&Util	1.4	-1.6	0.7	0.2	0.9	0.3	0.2	0.6
Prof/Biz Services	0.2	0.9	0.8	0.5	0.2	0.7	0.7	-1.4
Manufacturing	-0.3	-0.2	0.3	0.3	0.6	0.5	-0.1	0.8
Other Services	0.1	0.5	-0.1	-0.5	-0.8	-0.8	0.0	0.5
Leisure&Hospitality	0.3	-0.1	-0.2	0.2	0.9	-0.5	0.4	0.6
Govt	-1.7	-0.5	1.2	-1.0	1.6	1.0	1.9	0.0
Total Nonfarm	-0.7	-0.4	2.7	-0.9	4.4	3.7	3.0	3.0

Iowa



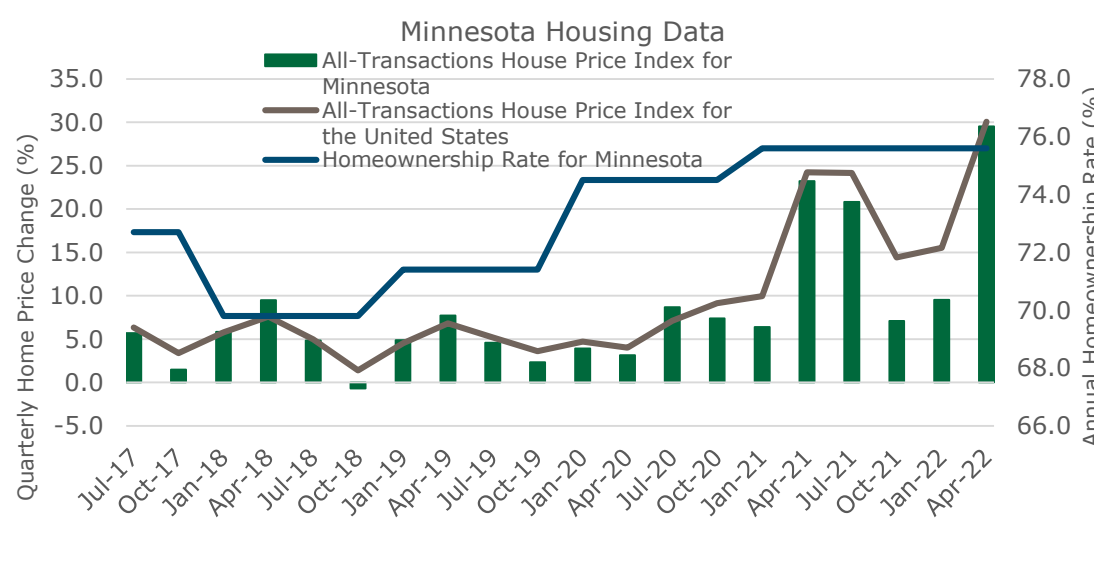
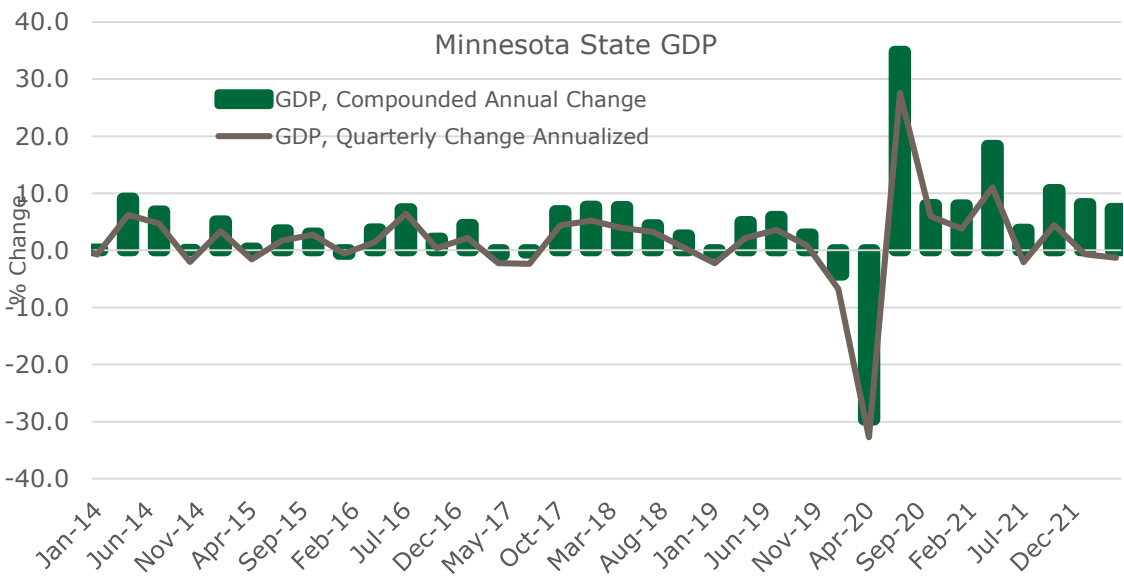
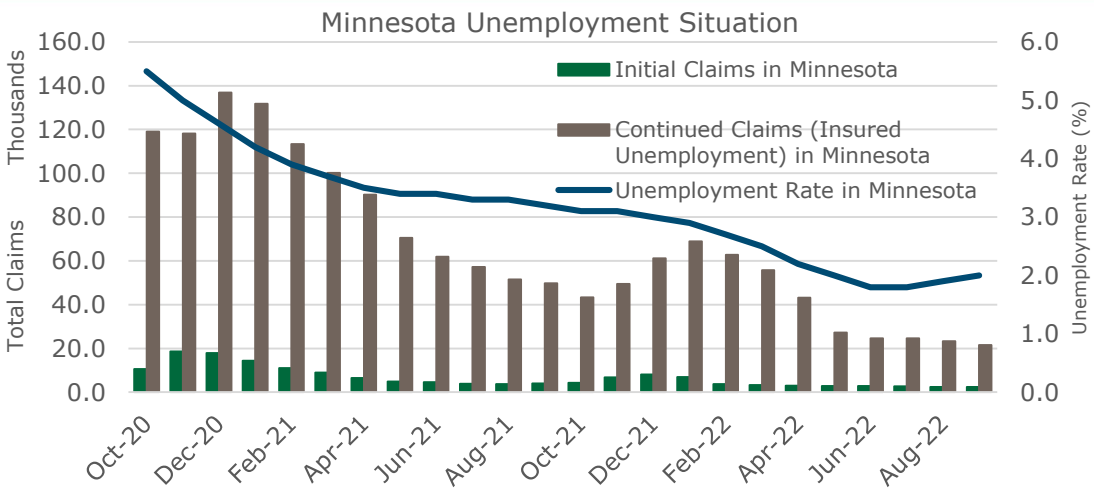
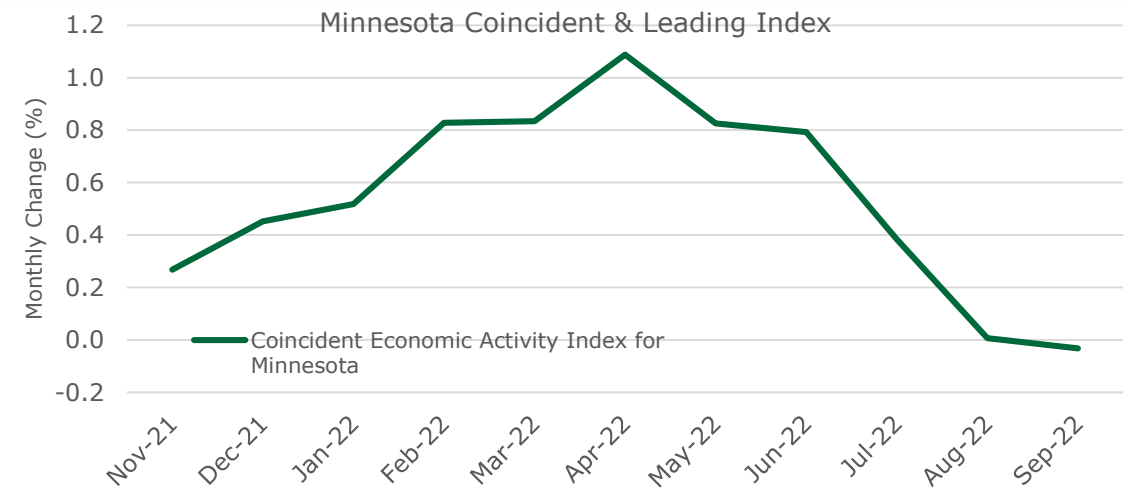
Iowa

Nonfarm Payrolls - Iowa



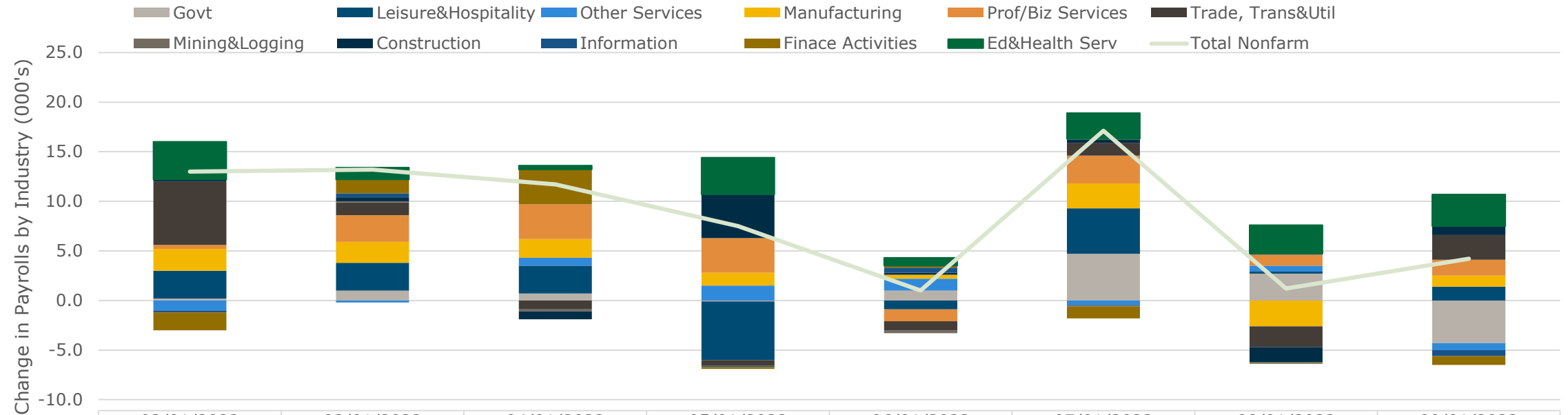
	02/01/2022	03/01/2022	04/01/2022	05/01/2022	06/01/2022	07/01/2022	08/01/2022	09/01/2022
Ed&Health Serv	0.2	-0.8	0.9	-0.2	0.3	1.4	0.4	-0.7
Finace Activities	-0.1	-0.5	0.0	1.3	0.0	0.2	0.1	-0.6
Information	0.3	-0.1	0.3	-0.3	-0.4	-0.2	0.2	0.1
Construction	0.2	0.4	0.8	-1.6	0.2	-0.5	0.3	-0.1
Mining&Logging	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0
Trade, Trans&Util	2.6	0.3	-1.3	-0.8	-0.1	0.2	1.6	-1.0
Prof/Biz Services	2.4	0.1	0.5	0.0	-0.9	1.0	0.0	-0.2
Manufacturing	1.2	0.2	1.0	0.4	1.2	0.1	0.6	0.6
Other Services	-0.4	0.1	0.1	0.6	0.4	-0.3	0.4	-0.4
Leisure&Hospitality	1.8	-2.4	0.7	2.1	1.3	0.1	1.3	0.1
Govt	0.6	0.0	0.2	0.7	1.7	1.0	0.5	-0.2
Total Nonfarm	8.8	-2.8	3.1	2.2	3.7	3.0	5.4	-2.4

Minnesota



Minnesota

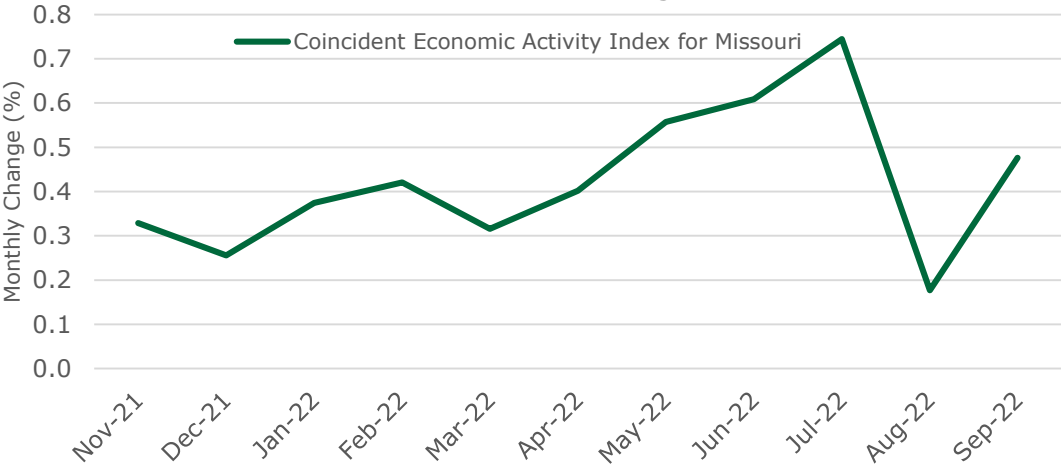
Nonfarm Payrolls - Minnesota



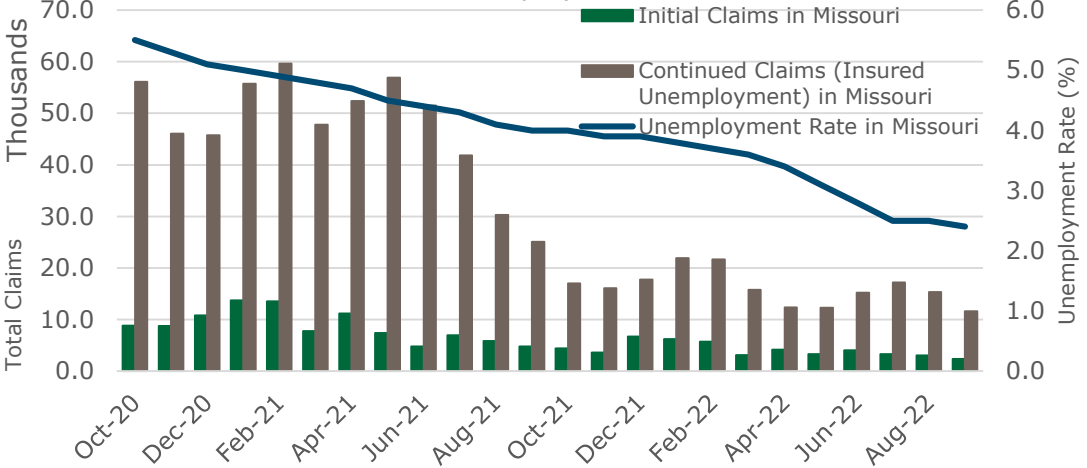
	02/01/2022	03/01/2022	04/01/2022	05/01/2022	06/01/2022	07/01/2022	08/01/2022	09/01/2022
Ed&Health Serv	3.8	1.2	0.4	3.7	0.8	2.6	2.9	3.2
Finace Activities	-1.8	1.4	3.5	-0.2	0.2	-1.2	-0.1	-0.9
Information	-0.2	0.4	0.0	-0.1	0.5	0.1	-0.1	-0.6
Construction	0.2	0.4	-0.8	4.4	0.2	0.3	-1.5	0.9
Mining&Logging	0.0	0.1	-0.2	0.0	-0.3	-0.1	0.1	0.0
Trade, Trans&Util	6.4	1.3	-0.9	-0.6	-0.9	1.3	-2.1	2.5
Prof/Biz Services	0.4	2.7	3.5	3.5	-1.2	2.8	1.1	1.6
Manufacturing	2.2	2.1	1.9	1.3	0.4	2.5	-2.6	1.1
Other Services	-1.0	-0.2	0.8	1.5	1.2	-0.5	0.6	-0.7
Leisure&Hospitality	2.8	2.8	2.8	-5.9	-0.9	4.6	0.2	1.4
Govt	0.2	1.0	0.7	-0.1	1.0	4.7	2.7	-4.3
Total Nonfarm	13.0	13.2	11.7	7.5	1.0	17.1	1.2	4.2

Missouri

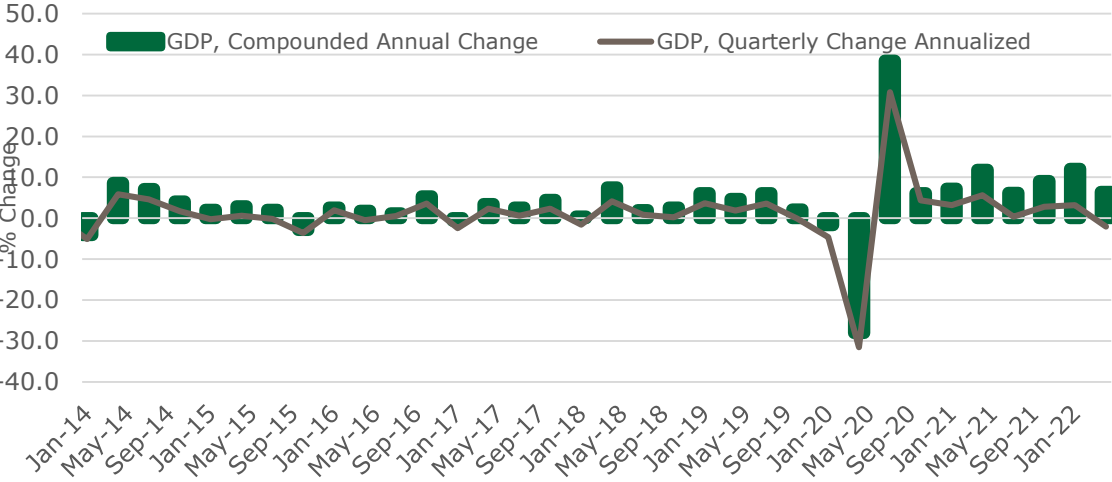
Missouri Coincident & Leading Index



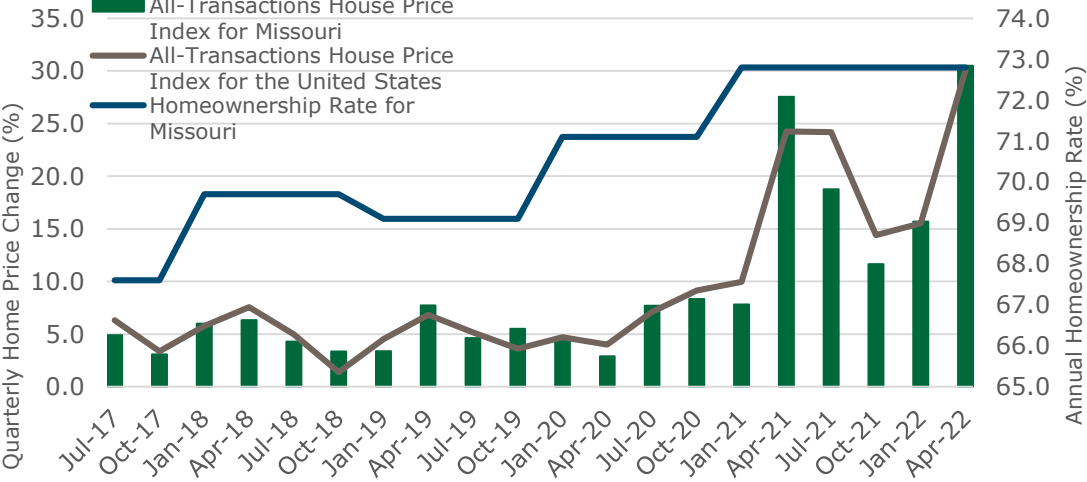
Missouri Unemployment Situation



Missouri State GDP

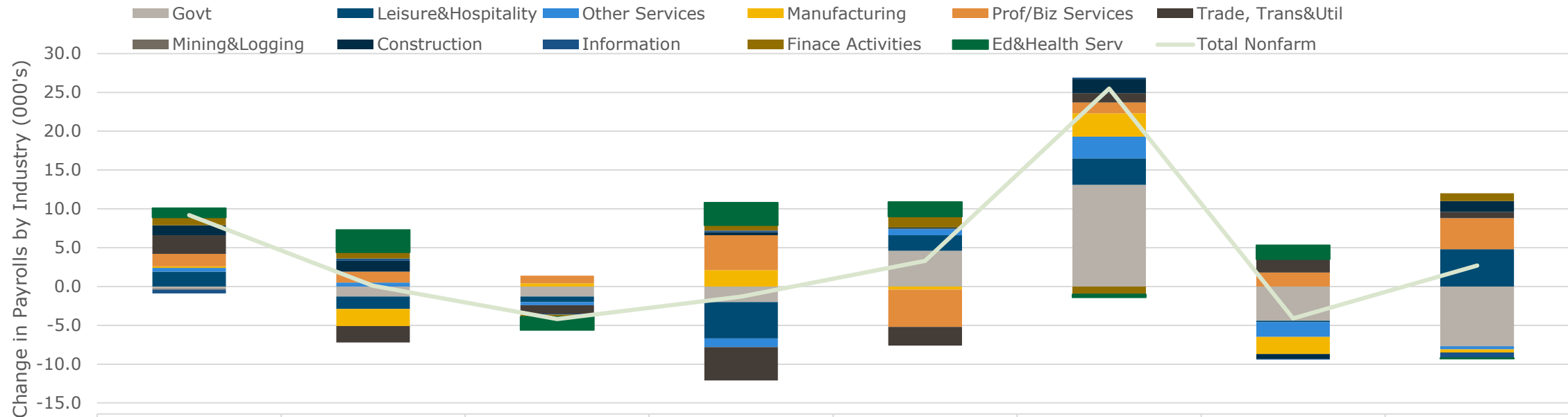


Missouri Housing Data



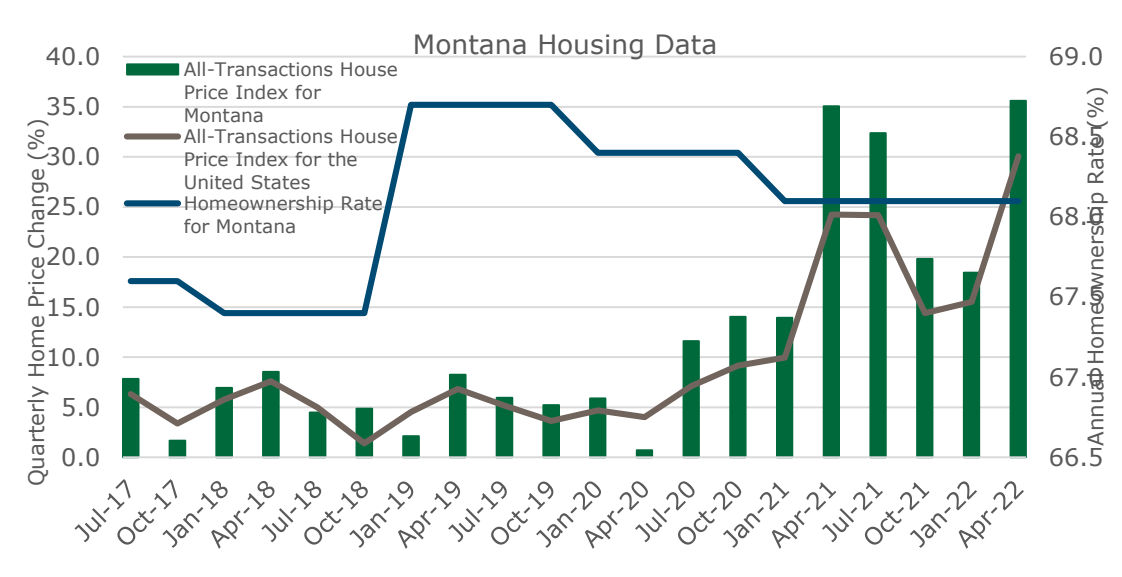
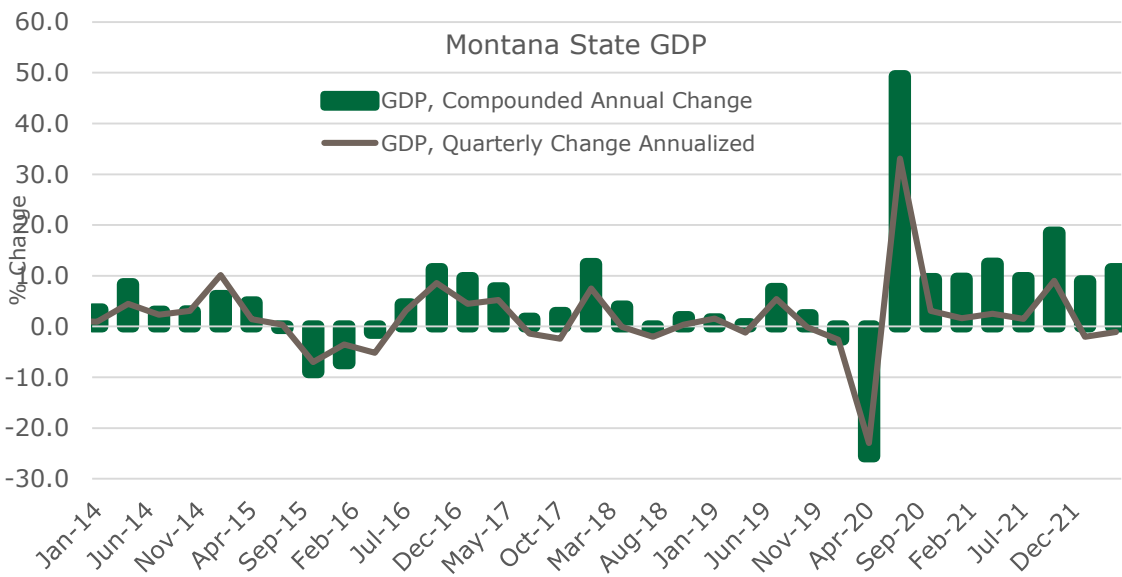
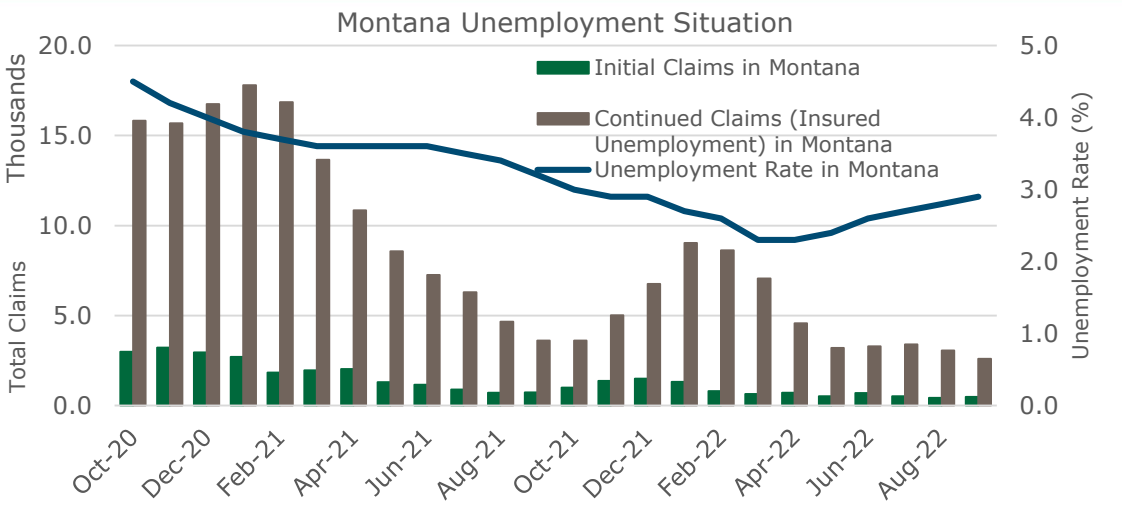
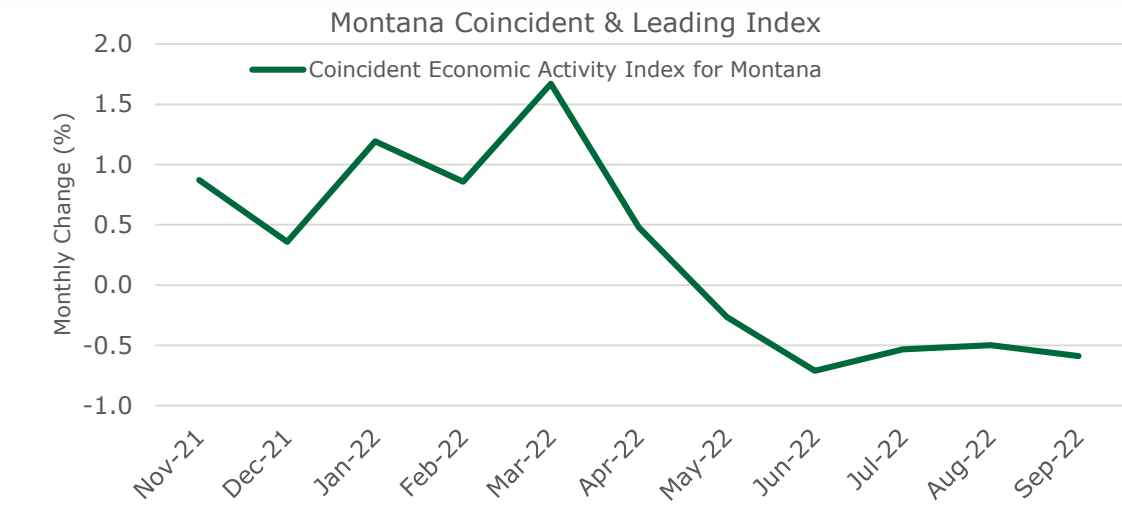
Missouri

Nonfarm Payrolls - Missouri



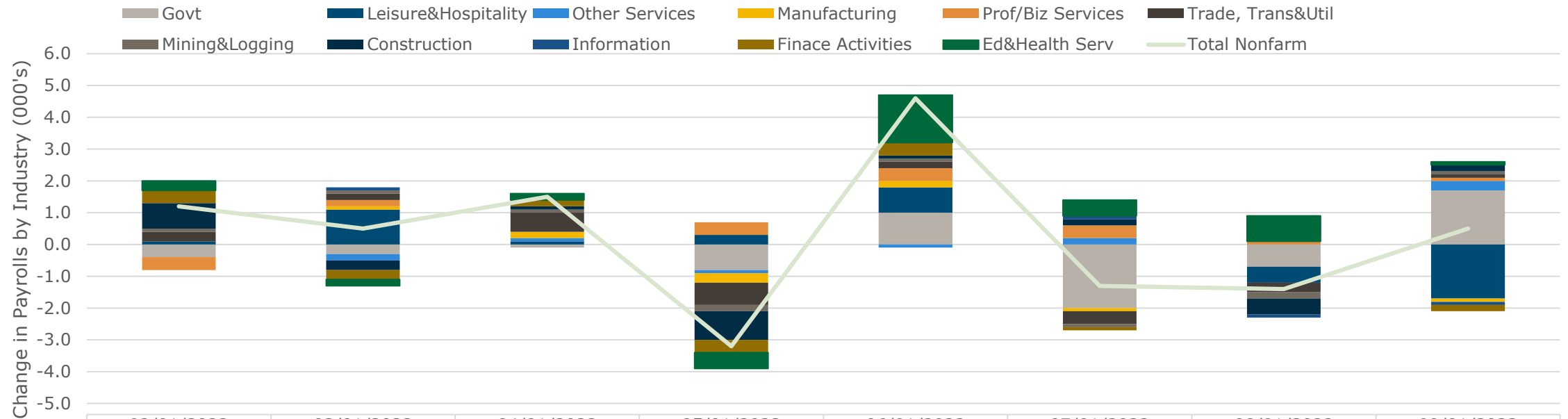
	02/01/2022	03/01/2022	04/01/2022	05/01/2022	06/01/2022	07/01/2022	08/01/2022	09/01/2022
Ed&Health Serv	1.2	2.9	-1.7	2.9	1.9	-0.4	1.8	-0.1
Finace Activities	1.0	0.8	-0.3	0.7	1.4	-1.0	0.0	1.0
Information	-0.5	0.3	-0.1	0.2	0.0	0.2	-0.1	-0.7
Construction	1.3	1.4	0.0	0.4	0.1	1.8	-0.6	1.4
Mining&Logging	-0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Trade, Trans&Util	2.4	-2.1	-1.1	-4.3	-2.4	1.2	1.7	0.8
Prof/Biz Services	1.6	1.4	1.0	4.5	-4.8	1.4	1.8	4.0
Manufacturing	0.2	-2.2	0.4	2.1	-0.4	3.0	-2.2	-0.4
Other Services	0.5	0.5	-0.4	-1.1	0.8	2.8	-1.9	-0.4
Leisure&Hospitality	1.9	-1.6	-0.7	-4.7	2.0	3.4	-0.2	4.8
Govt	-0.3	-1.3	-1.3	-2.0	4.6	13.1	-4.4	-7.7
Total Nonfarm	9.2	0.1	-4.2	-1.3	3.3	25.5	-4.1	2.7

Montana



Montana

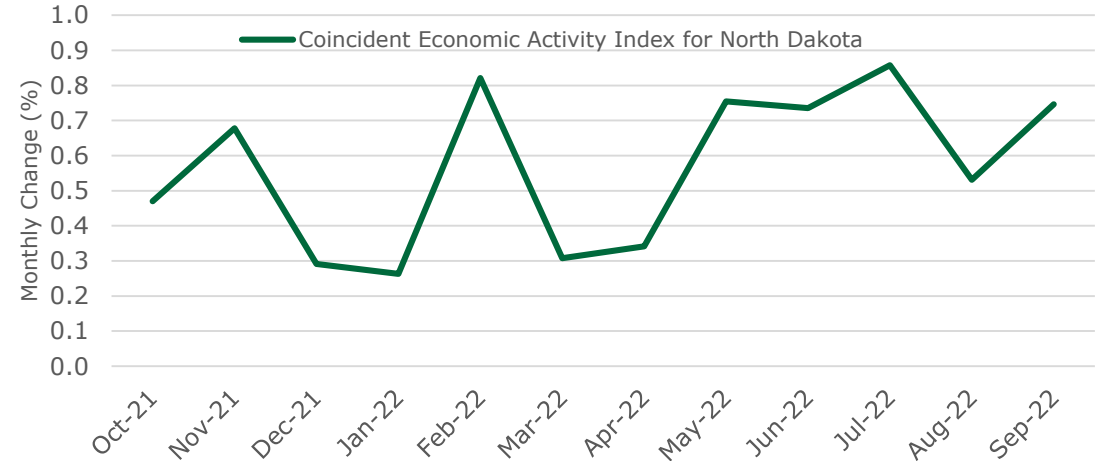
Nonfarm Payrolls - Montana



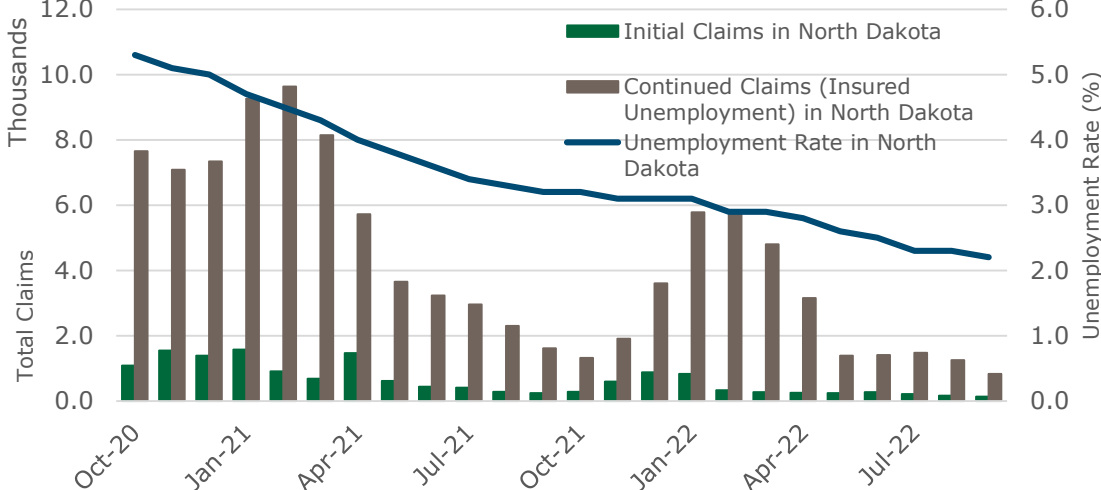
	02/01/2022	03/01/2022	04/01/2022	05/01/2022	06/01/2022	07/01/2022	08/01/2022	09/01/2022
Ed&Health Serv	0.3	-0.2	0.2	-0.5	1.5	0.5	0.8	0.1
Finace Activities	0.4	-0.3	0.2	-0.4	0.4	-0.1	0.0	-0.2
Information	0.0	0.1	0.0	0.0	0.0	0.1	-0.1	-0.1
Construction	0.8	-0.3	0.1	-0.9	0.1	0.2	-0.5	0.2
Mining&Logging	0.1	0.1	0.1	-0.2	0.1	-0.1	-0.2	0.1
Trade, Trans&Util	0.3	0.2	0.6	-0.7	0.2	-0.4	-0.3	0.1
Prof/Biz Services	-0.4	0.2	0.0	0.4	0.4	0.4	0.1	0.1
Manufacturing	0.0	0.1	0.2	-0.3	0.2	-0.1	0.0	-0.1
Other Services	0.0	-0.2	0.1	-0.1	-0.1	0.2	0.0	0.3
Leisure&Hospitality	0.1	1.1	0.1	0.3	0.8	0.0	-0.5	-1.7
Govt	-0.4	-0.3	-0.1	-0.8	1.0	-2.0	-0.7	1.7
Total Nonfarm	1.2	0.5	1.5	-3.2	4.6	-1.3	-1.4	0.5

North Dakota

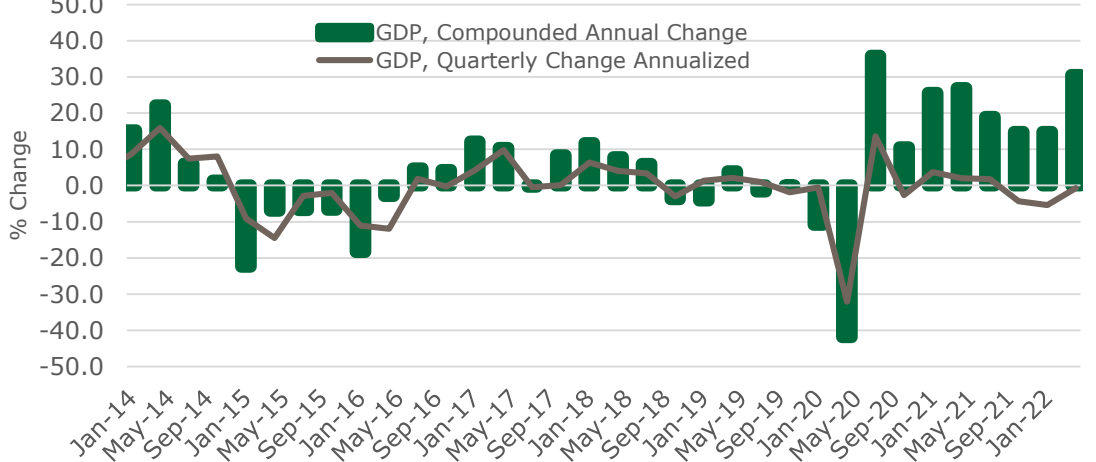
North Dakota Coincident & Leading Index



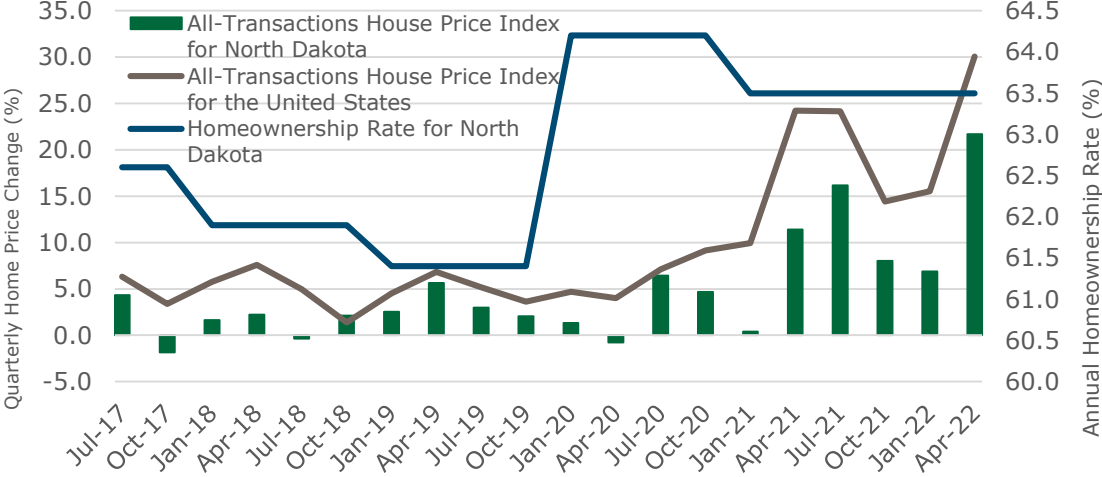
North Dakota Unemployment Situation



North Dakota State GDP

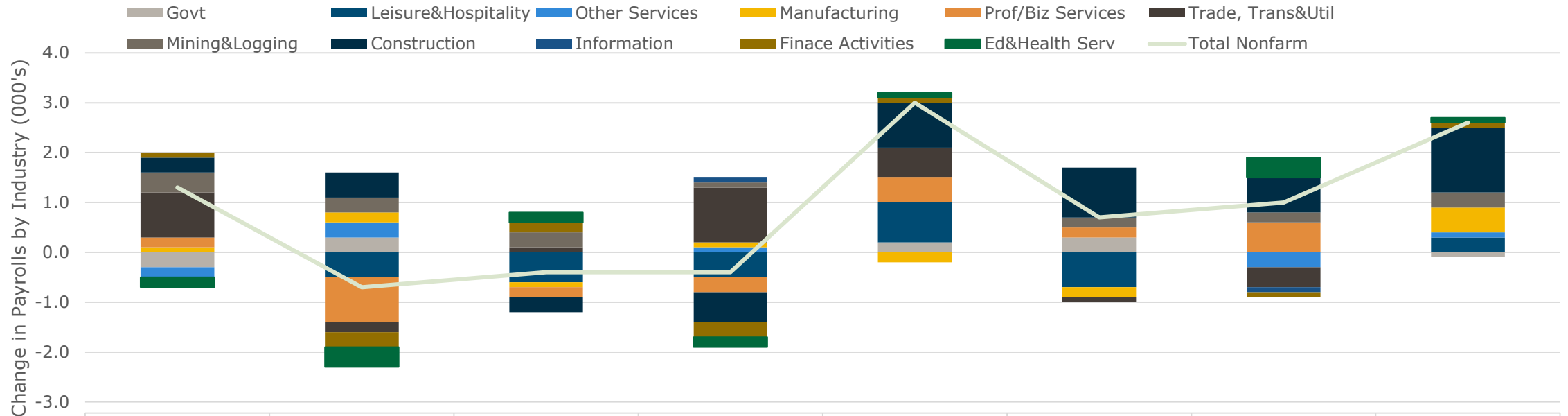


North Dakota Housing Data



North Dakota

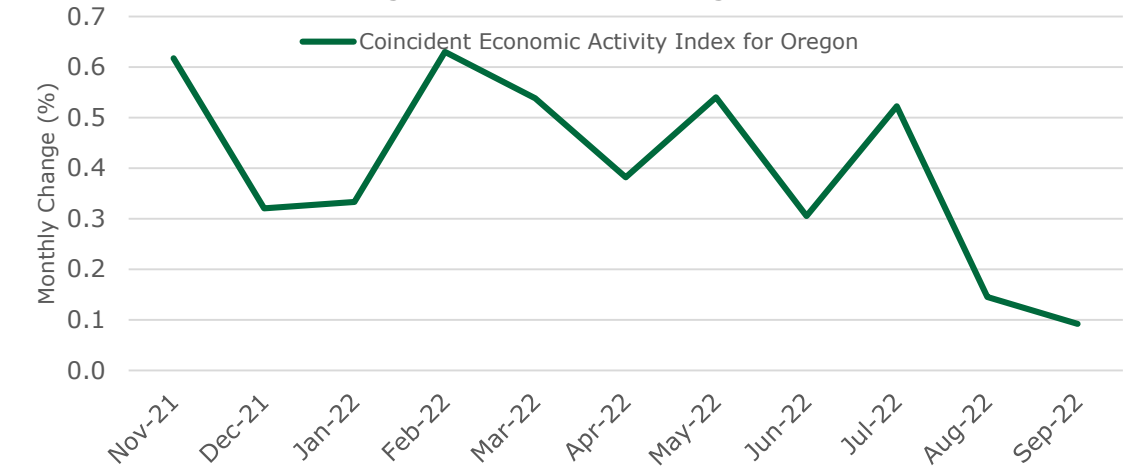
Nonfarm Payrolls - North Dakota



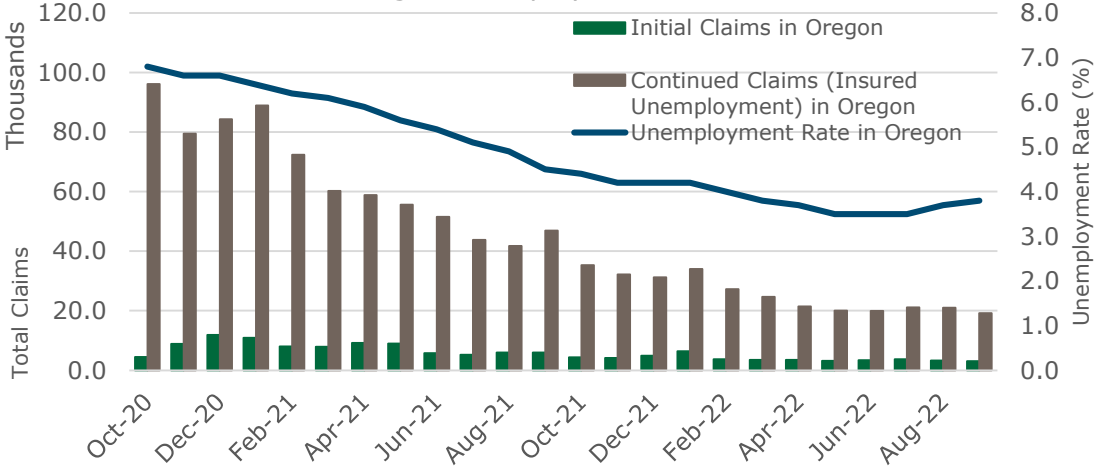
	02/01/2022	03/01/2022	04/01/2022	05/01/2022	06/01/2022	07/01/2022	08/01/2022	09/01/2022
Ed&Health Serv	-0.2	-0.4	0.2	-0.2	0.1	0.0	0.4	0.1
Finace Activities	0.1	-0.3	0.2	-0.3	0.1	0.0	-0.1	0.1
Information	0.0	0.0	0.0	0.1	0.0	0.0	-0.1	0.0
Construction	0.3	0.5	-0.3	-0.6	0.9	1.0	0.7	1.3
Mining&Logging	0.4	0.3	0.3	0.1	0.0	0.2	0.2	0.3
Trade, Trans&Util	0.9	-0.2	0.1	1.1	0.6	-0.1	-0.4	0.0
Prof/Biz Services	0.2	-0.9	-0.2	-0.3	0.5	0.2	0.6	0.0
Manufacturing	0.1	0.2	-0.1	0.1	-0.2	-0.2	0.0	0.5
Other Services	-0.2	0.3	0.0	0.1	0.0	0.0	-0.3	0.1
Leisure&Hospitality	0.0	-0.5	-0.6	-0.5	0.8	-0.7	0.0	0.3
Govt	-0.3	0.3	0.0	0.0	0.2	0.3	0.0	-0.1
Total Nonfarm	1.3	-0.7	-0.4	-0.4	3.0	0.7	1.0	2.6

Oregon

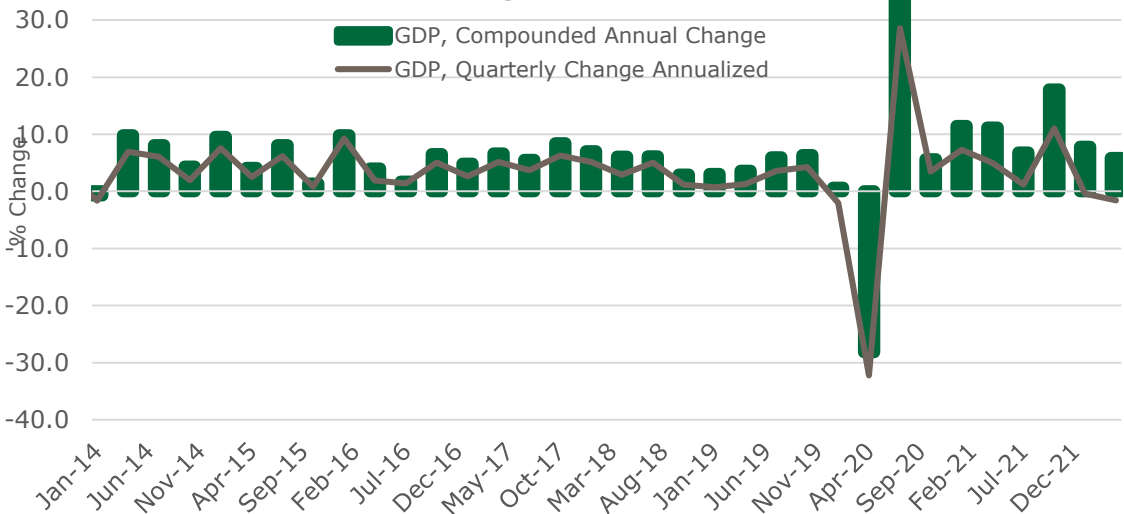
Oregon Coincident & Leading Index



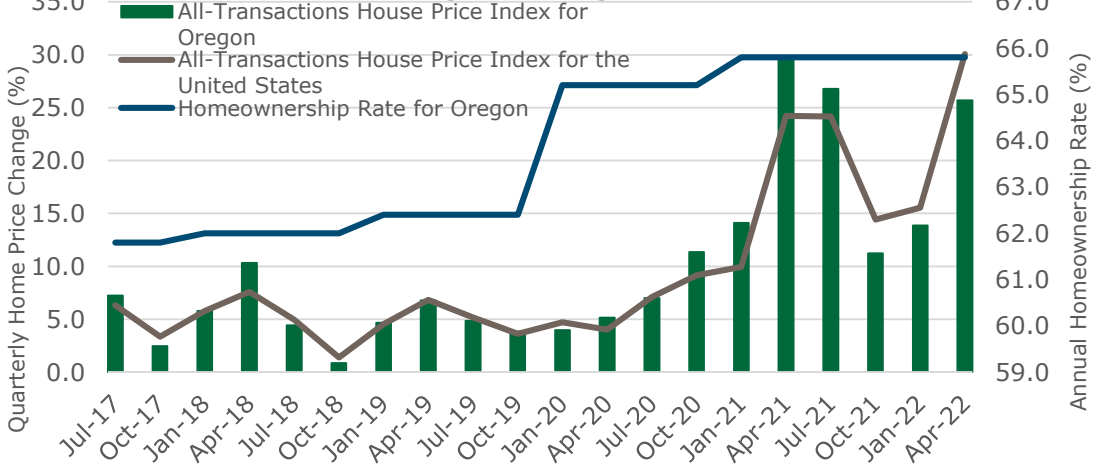
Oregon Unemployment Situation



Oregon State GDP

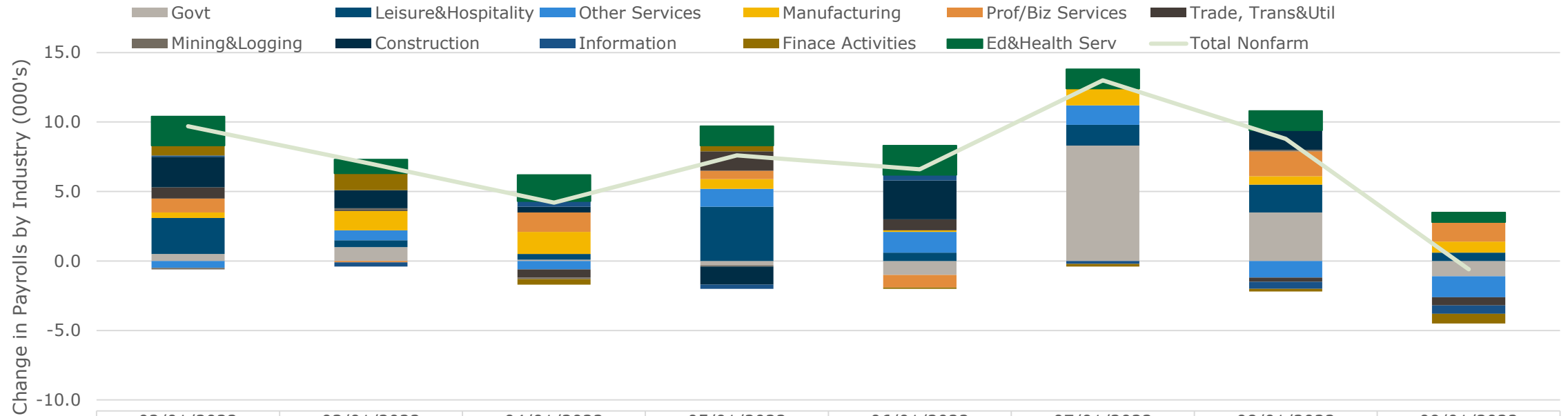


Oregon Housing Data



Oregon

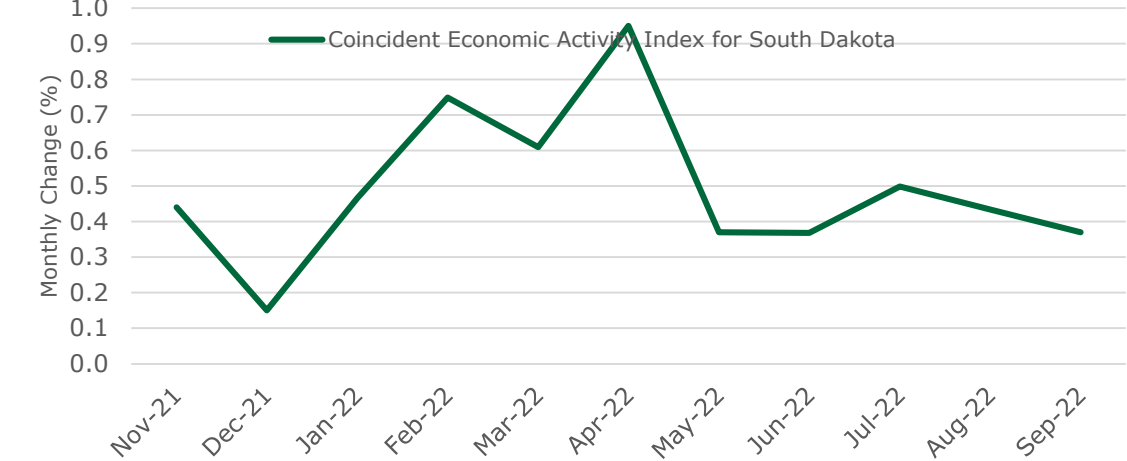
Nonfarm Payrolls - Oregon



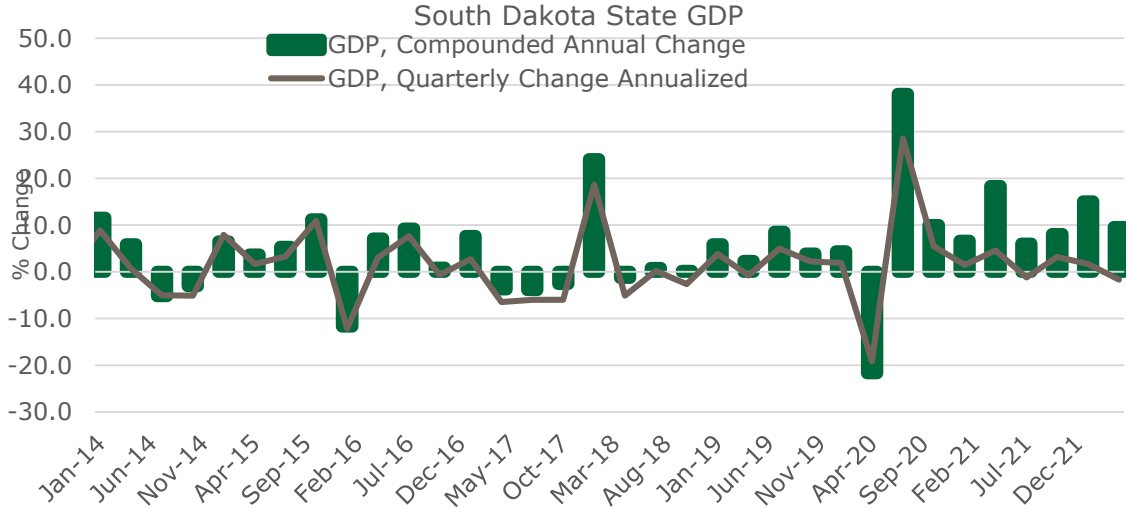
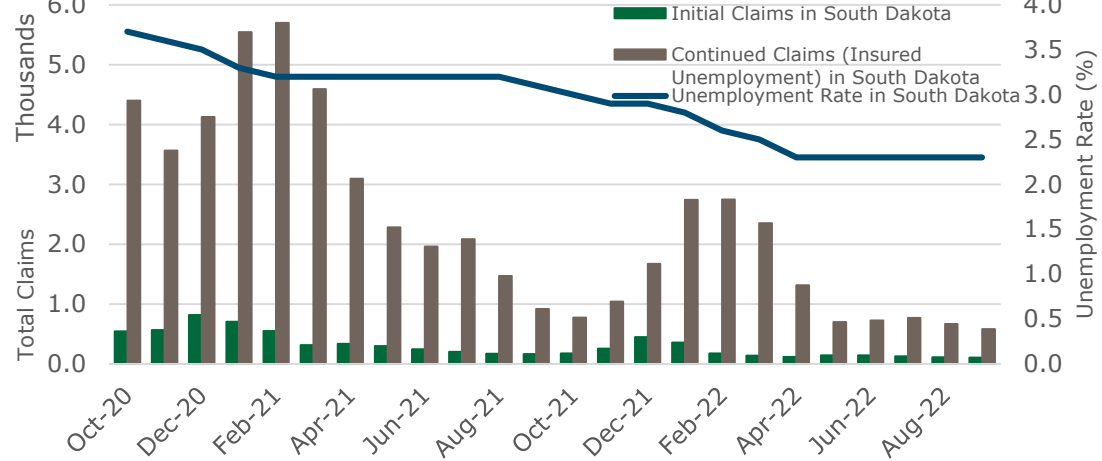
	02/01/2022	03/01/2022	04/01/2022	05/01/2022	06/01/2022	07/01/2022	08/01/2022	09/01/2022
Ed&Health Serv	2.1	1.0	1.9	1.4	2.1	1.4	1.4	0.7
Finace Activities	0.7	1.2	-0.4	0.4	-0.1	-0.2	-0.2	-0.7
Information	0.1	-0.3	0.4	-0.3	0.4	-0.2	-0.5	-0.6
Construction	2.2	1.3	0.4	-1.3	2.8	0.0	1.4	0.0
Mining&Logging	-0.1	0.1	-0.1	-0.1	0.0	0.0	0.1	0.0
Trade, Trans&Util	0.8	0.1	-0.6	1.4	0.8	0.0	-0.3	-0.6
Prof/Biz Services	1.0	-0.1	1.4	0.6	-0.9	0.0	1.8	1.4
Manufacturing	0.4	1.4	1.6	0.7	0.1	1.2	0.6	0.8
Other Services	-0.5	0.7	-0.6	1.3	1.5	1.4	-1.2	-1.5
Leisure&Hospitality	2.6	0.5	0.4	3.9	0.6	1.5	2.0	0.6
Govt	0.5	1.0	0.1	-0.3	-1.0	8.3	3.5	-1.1
Total Nonfarm	9.7	7.0	4.2	7.6	6.6	13.0	8.8	-0.6

South Dakota

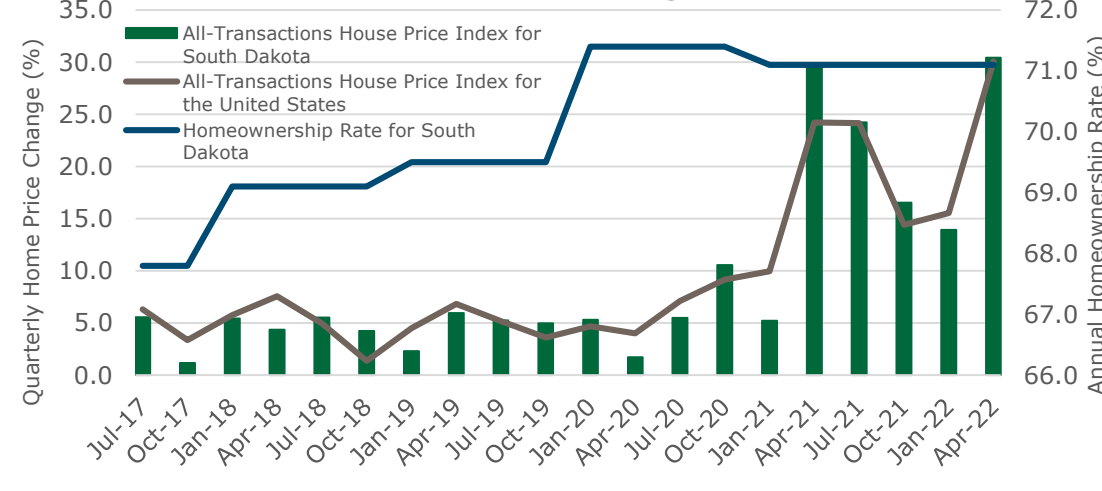
South Dakota Coincident & Leading Index



South Dakota Unemployment Situation

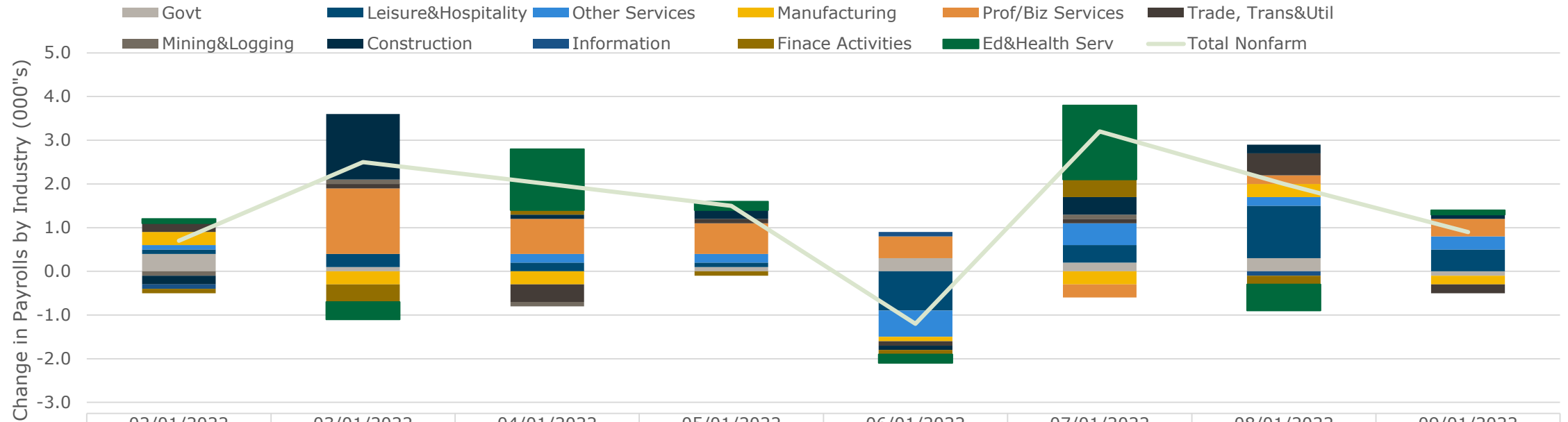


South Dakota Housing Data



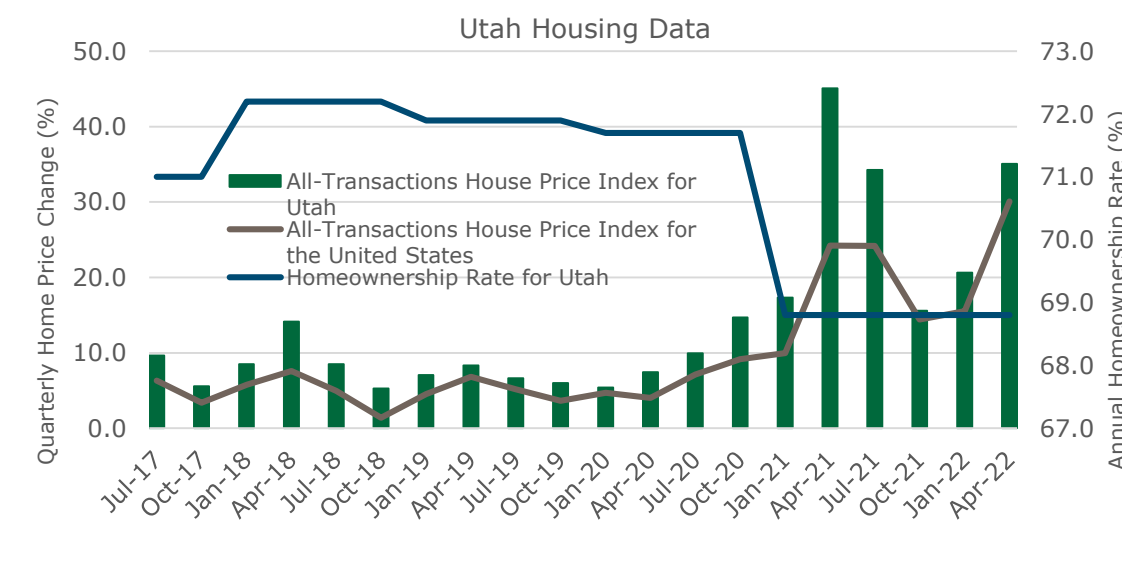
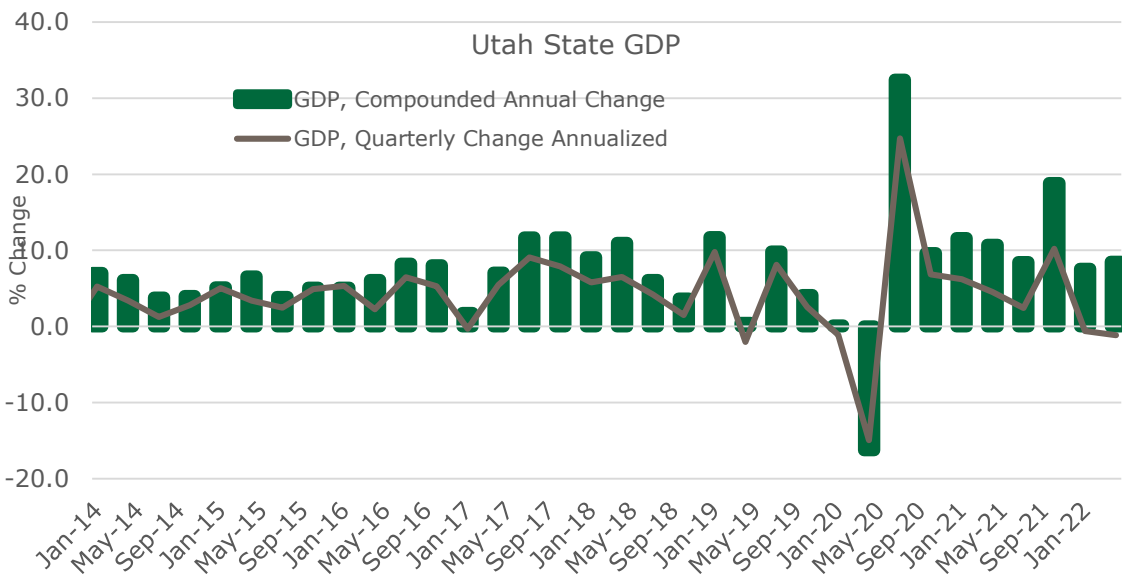
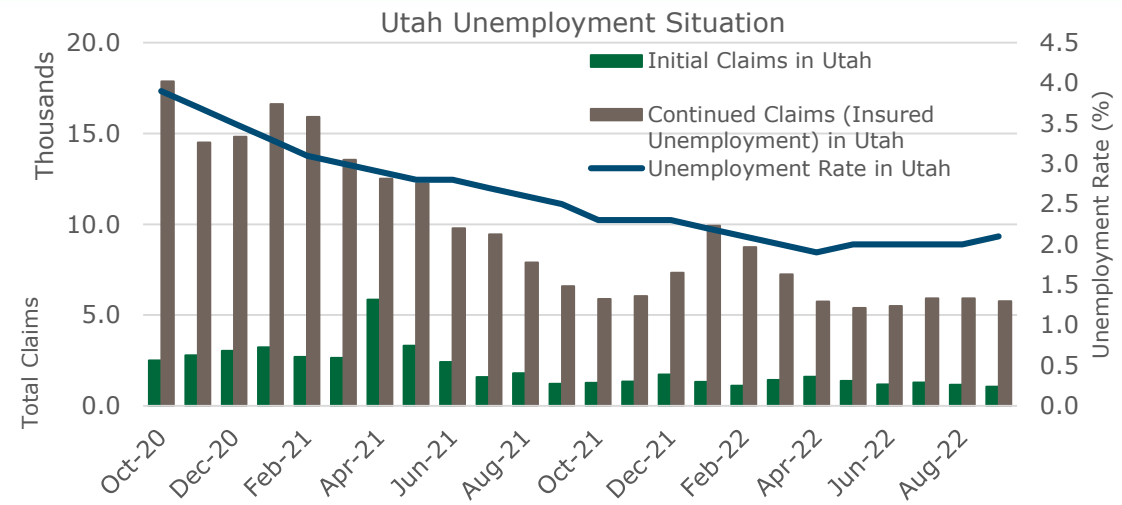
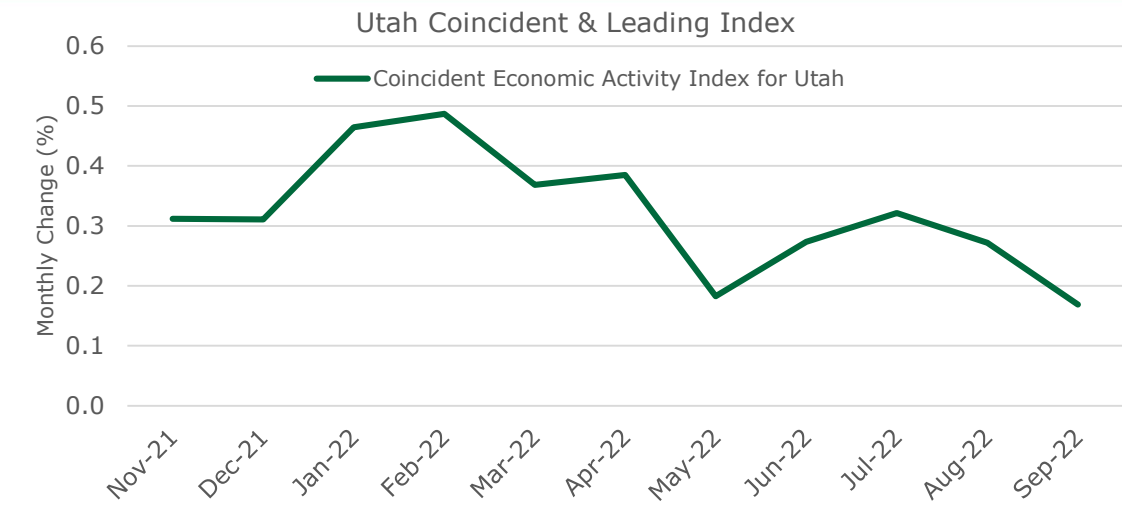
South Dakota

Nonfarm Payrolls - South Dakota



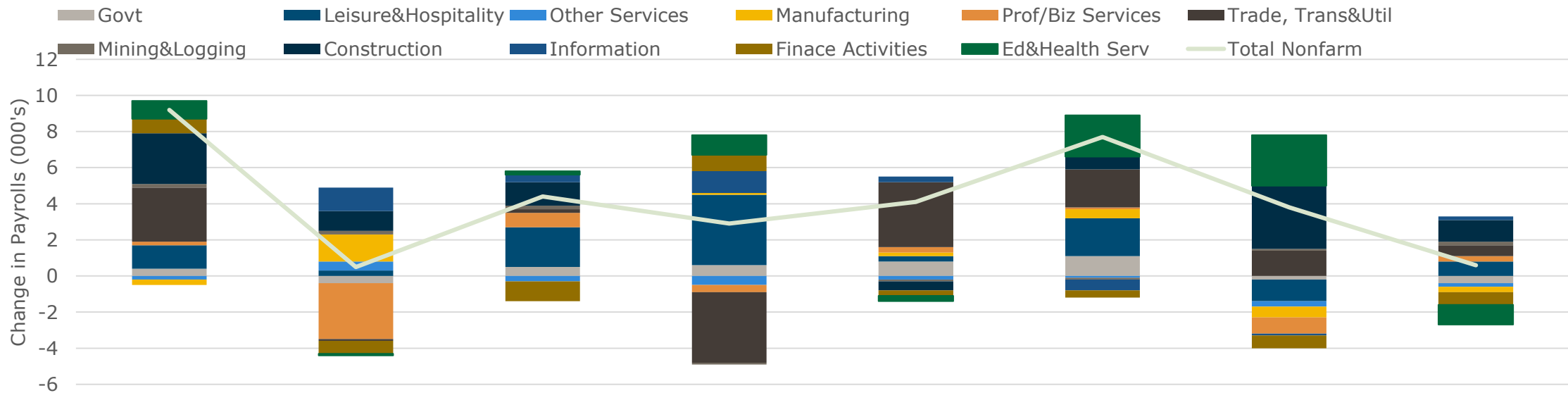
	02/01/2022	03/01/2022	04/01/2022	05/01/2022	06/01/2022	07/01/2022	08/01/2022	09/01/2022
Ed&Health Serv	0.1	-0.4	1.4	0.2	-0.2	1.7	-0.6	0.1
Finace Activities	-0.1	-0.4	0.1	-0.1	-0.1	0.4	-0.2	0.0
Information	-0.1	0.0	0.0	0.0	0.1	0.0	-0.1	0.0
Construction	-0.2	1.5	0.1	0.2	-0.1	0.4	0.2	0.1
Mining&Logging	-0.1	0.1	-0.1	0.0	0.0	0.1	0.0	0.0
Trade, Trans&Util	0.2	0.1	-0.4	0.1	-0.1	0.1	0.5	-0.2
Prof/Biz Services	0.0	1.5	0.8	0.7	0.5	-0.3	0.2	0.4
Manufacturing	0.3	-0.3	-0.3	0.0	-0.1	-0.3	0.3	-0.2
Other Services	0.1	0.0	0.2	0.2	-0.6	0.5	0.2	0.3
Leisure&Hospitality	0.1	0.3	0.2	0.1	-0.9	0.4	1.2	0.5
Govt	0.4	0.1	0.0	0.1	0.3	0.2	0.3	-0.1
Total Nonfarm	0.7	2.5	2.0	1.5	-1.2	3.2	2.0	0.9

Utah



Utah

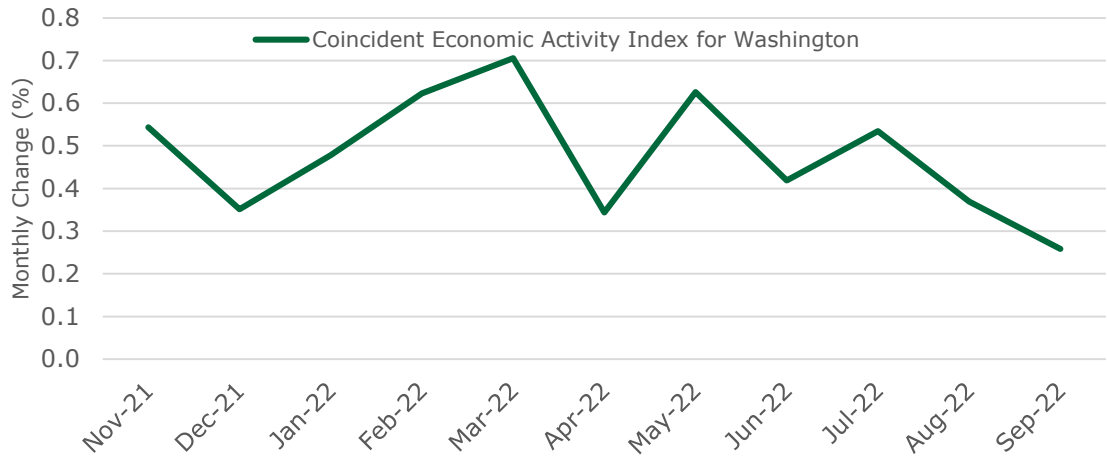
Nonfarm Payrolls - Utah



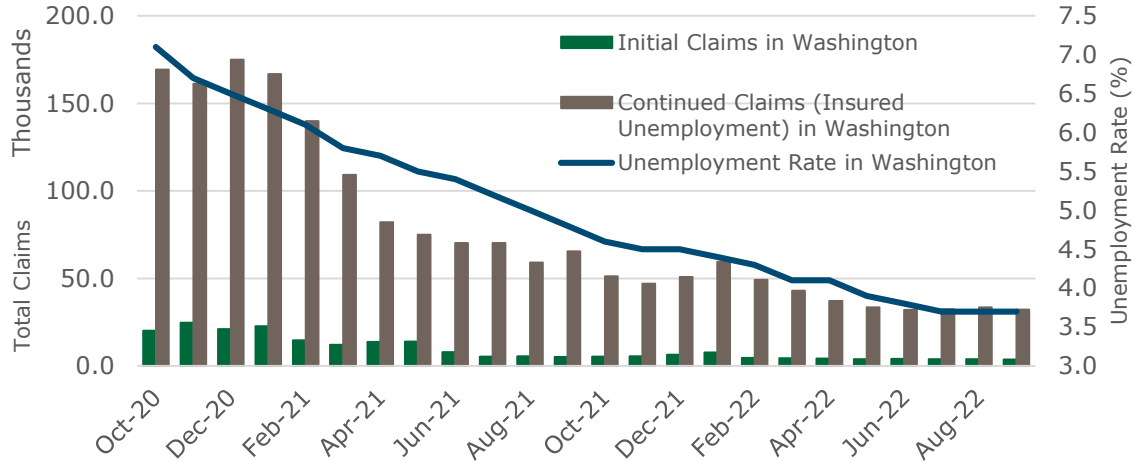
	02/01/2022	03/01/2022	04/01/2022	05/01/2022	06/01/2022	07/01/2022	08/01/2022	09/01/2022
Ed&Health Serv	1	-0.1	0.2	1.1	-0.3	2.3	2.8	-1.1
Finace Activities	0.8	-0.7	-1.1	0.9	-0.3	-0.4	-0.7	-0.7
Information	0	1.3	0.4	1.2	0.3	-0.6	-0.1	0.2
Construction	2.8	1.1	1.3	0	-0.5	0.7	3.5	1.2
Mining&Logging	0.2	0.2	0.2	-0.1	-0.1	-0.1	0.1	0.2
Trade, Trans&Util	3	-0.1	0.2	-3.9	3.6	2.1	1.4	0.6
Prof/Biz Services	0.2	-3.1	0.8	-0.4	0.3	0.1	-0.9	0.3
Manufacturing	-0.3	1.5	0	0.1	0.2	0.5	-0.6	-0.3
Other Services	-0.2	0.5	-0.3	-0.5	-0.2	-0.1	-0.3	-0.2
Leisure&Hospitality	1.3	0.3	2.2	3.9	0.3	2.1	-1.2	0.8
Govt	0.4	-0.4	0.5	0.6	0.8	1.1	-0.2	-0.4
Total Nonfarm	9.2	0.5	4.4	2.9	4.1	7.7	3.8	0.6

Washington

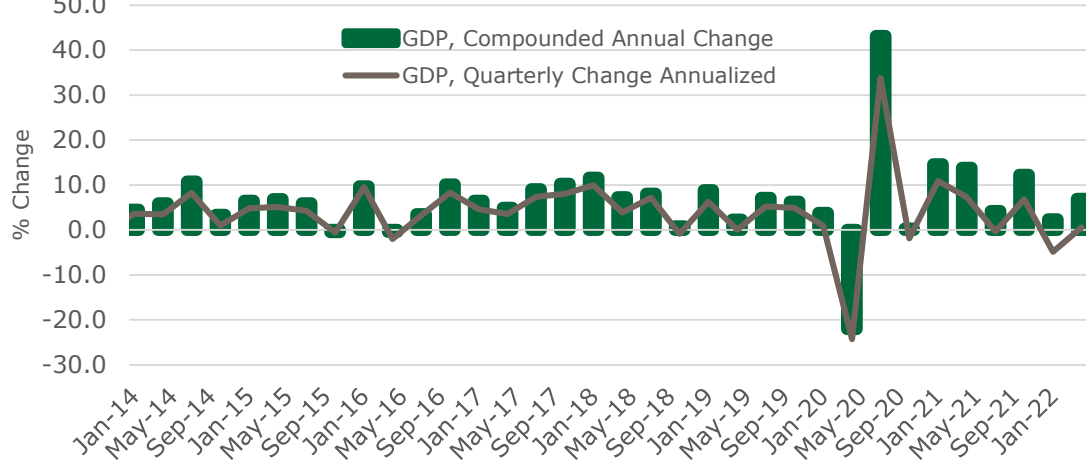
Washington Coincident & Leading Index



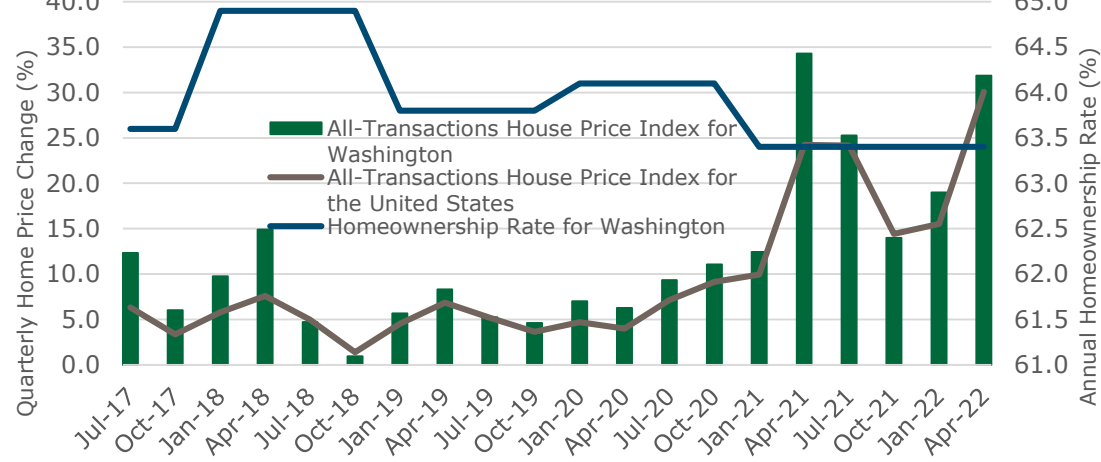
Washington Unemployment Situation



Washington State GDP

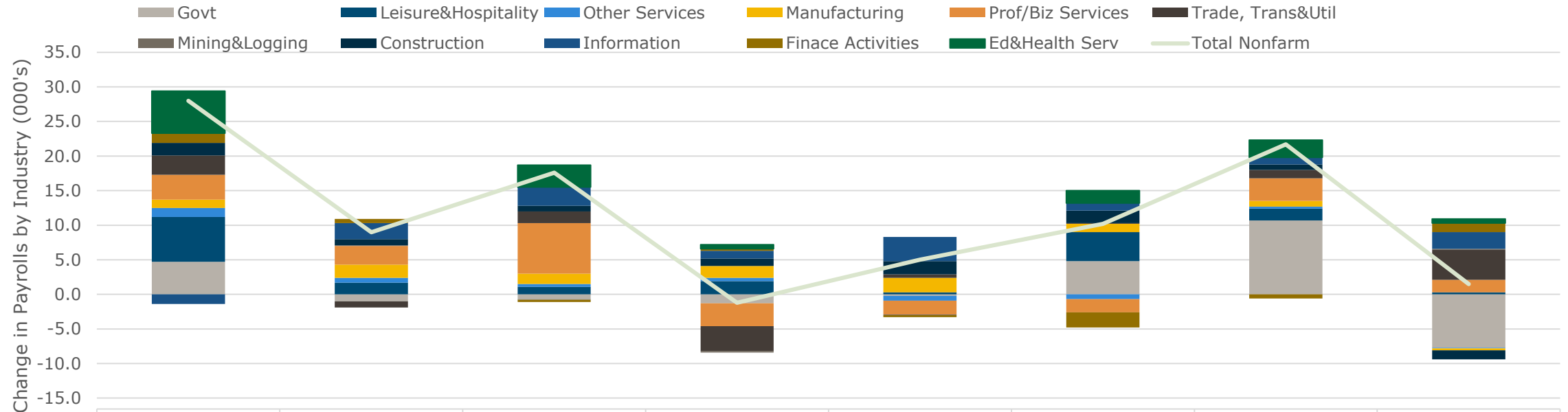


Washington Housing Data



Washington

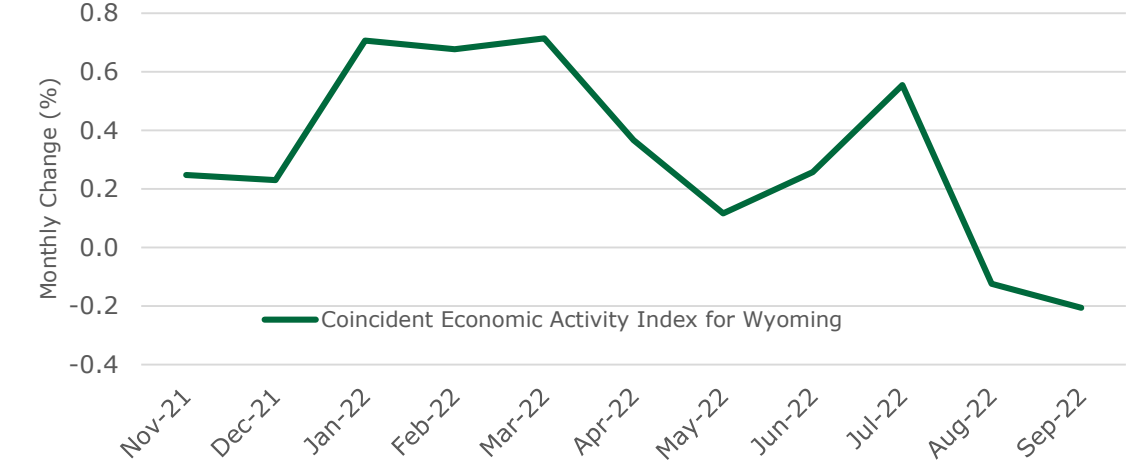
Nonfarm Payrolls - Washington



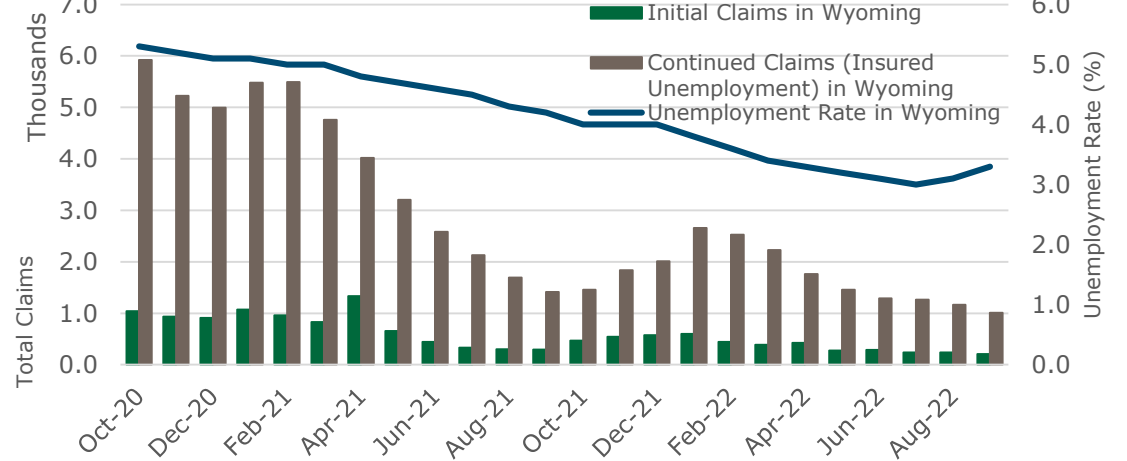
	02/01/2022	03/01/2022	04/01/2022	05/01/2022	06/01/2022	07/01/2022	08/01/2022	09/01/2022
Ed&Health Serv	6.1	0.0	3.2	0.6	0.0	1.8	2.5	0.6
Finace Activities	1.4	0.6	-0.3	0.3	-0.3	-2.2	-0.6	1.3
Information	-1.4	2.3	2.7	1.1	3.5	1.1	1.0	2.4
Construction	1.8	0.9	0.8	1.1	1.9	1.8	0.8	-1.3
Mining&Logging	0.0	0.1	-0.1	-0.2	-0.1	0.0	0.0	0.1
Trade, Trans&Util	2.8	-0.9	1.7	-3.6	0.5	0.1	1.2	4.4
Prof/Biz Services	3.6	2.7	7.3	-3.3	-2.0	-1.9	3.3	1.8
Manufacturing	1.2	1.9	1.5	1.7	2.1	1.2	0.8	-0.3
Other Services	1.3	0.7	0.4	0.5	-0.7	-0.7	0.3	-0.1
Leisure&Hospitality	6.5	1.7	1.1	1.9	0.3	4.2	1.7	0.3
Govt	4.7	-1.0	-0.7	-1.3	-0.2	4.8	10.7	-7.7
Total Nonfarm	28.0	9.0	17.6	-1.2	5.0	10.2	21.7	1.5

Wyoming1.33

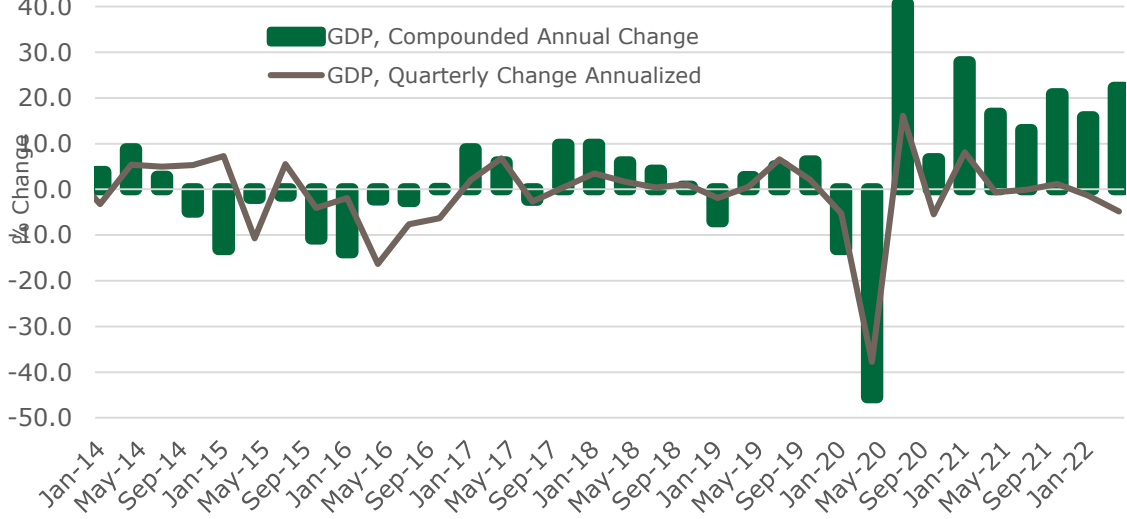
Wyoming Coincident & Leading Index



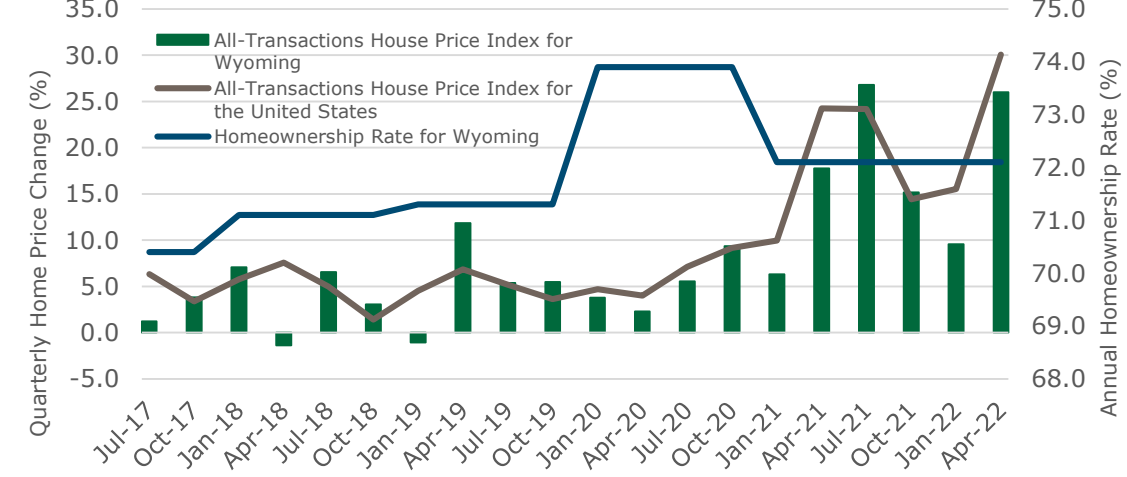
Wyoming Unemployment Situation



Wyoming State GDP

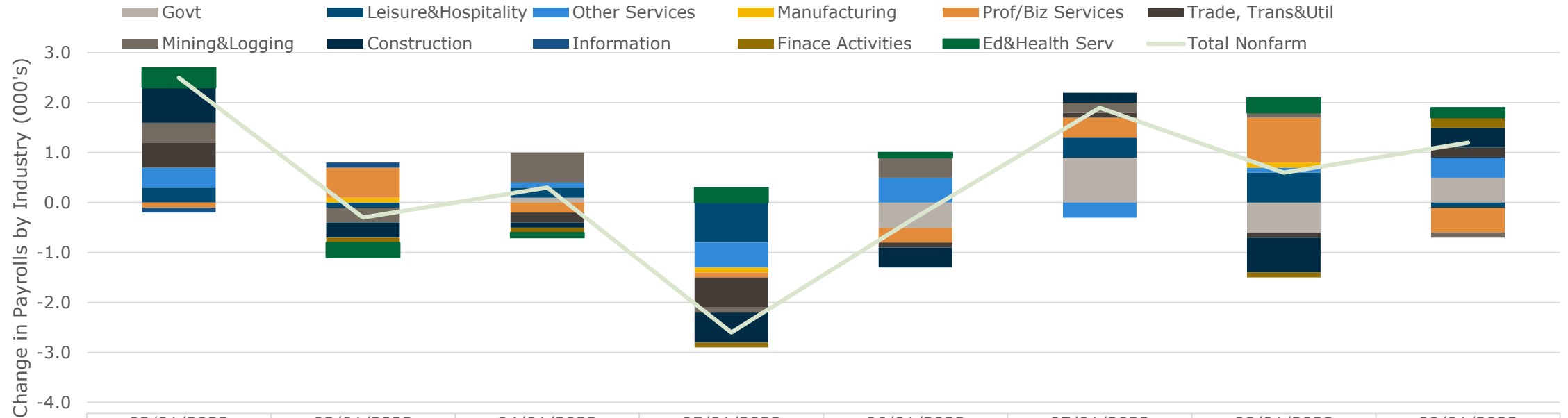


Wyoming Housing Data



Wyoming

Nonfarm Payrolls - Wyoming



	02/01/2022	03/01/2022	04/01/2022	05/01/2022	06/01/2022	07/01/2022	08/01/2022	09/01/2022
Ed&Health Serv	0.4	-0.3	-0.1	0.3	0.1	0.0	0.3	0.2
Finace Activities	0.0	-0.1	-0.1	-0.1	0.0	0.0	-0.1	0.2
Information	-0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Construction	0.7	-0.3	-0.1	-0.6	-0.4	0.2	-0.7	0.4
Mining&Logging	0.4	-0.3	0.6	-0.1	0.4	0.2	0.1	-0.1
Trade, Trans&Util	0.5	0.0	-0.2	-0.6	-0.1	0.1	-0.1	0.2
Prof/Biz Services	-0.1	0.6	-0.2	-0.1	-0.3	0.4	0.9	-0.5
Manufacturing	0.0	0.1	0.0	-0.1	0.0	0.0	0.1	0.0
Other Services	0.4	0.0	0.1	-0.5	0.5	-0.3	0.1	0.4
Leisure&Hospitality	0.3	-0.1	0.2	-0.8	0.0	0.4	0.6	-0.1
Govt	0.0	0.0	0.1	0.0	-0.5	0.9	-0.6	0.5
Total Nonfarm	2.5	-0.3	0.3	-2.6	-0.3	1.9	0.6	1.2