



FHLB DES MOINES

Quarterly Economic Overview

Member Strategies Department

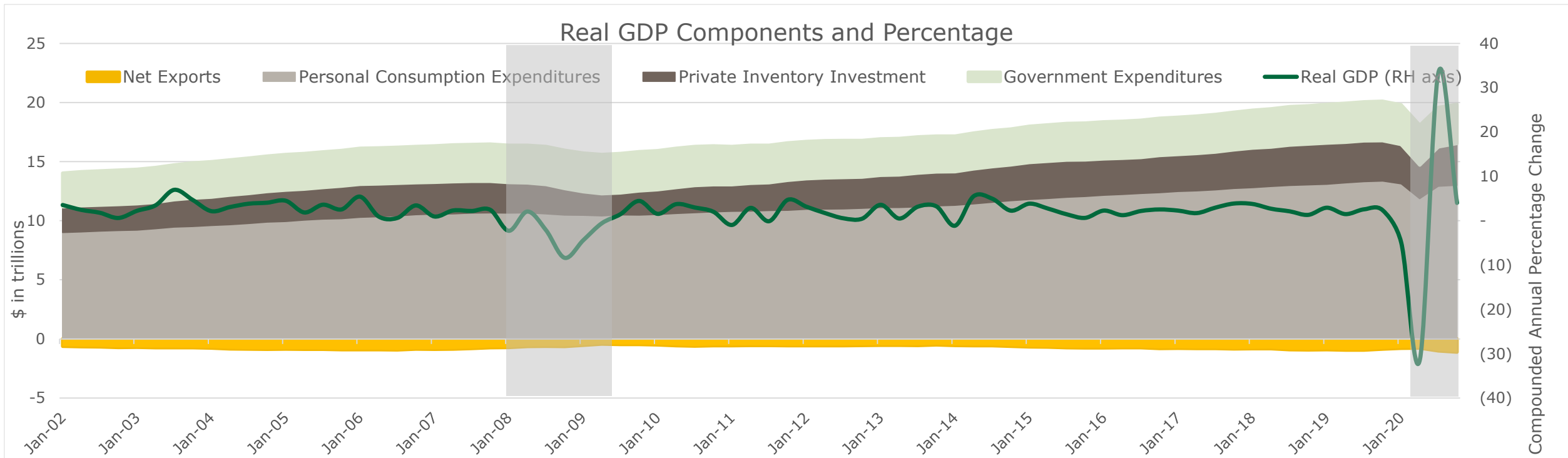
Fourth Quarter, 2020



Gross Domestic Product

Growth in the U.S. Economy Slowed in the Fourth Quarter as the Recovery from Covid-19 Continues

U.S. Gross Domestic Product



Third-quarter (third estimate) Real GDP

- The third estimate for third-quarter real GDP came in at 33.4%, the highest level on record.

Fourth-quarter (advance estimate) Real GDP

- The advance estimate for fourth-quarter real GDP was 4.0% as the recovery from Covid-19 plateaued during the quarter as cases again surged. The increase reflected increases in exports, nonresidential fixed investment, personal consumption expenditures (PCE), residential fixed investment, and private inventory investment that were partly offset by decreases in state and local government spending and federal government spending. Imports, which are a subtraction in the calculation of GDP, increased.
- The increase in exports primarily reflected an increase in goods (led by industrial supplies and materials). The increase in nonresidential fixed investment reflected increases in all components, led by equipment. The increase in PCE was more than accounted for by spending on services (led by health care); spending on goods decreased (led by food and beverages). The increase in residential fixed investment primarily reflected investment in new single-family housing. The increase in private inventory investment primarily reflected increases in manufacturing and in wholesale trade that were partly offset by a decrease in retail trade.

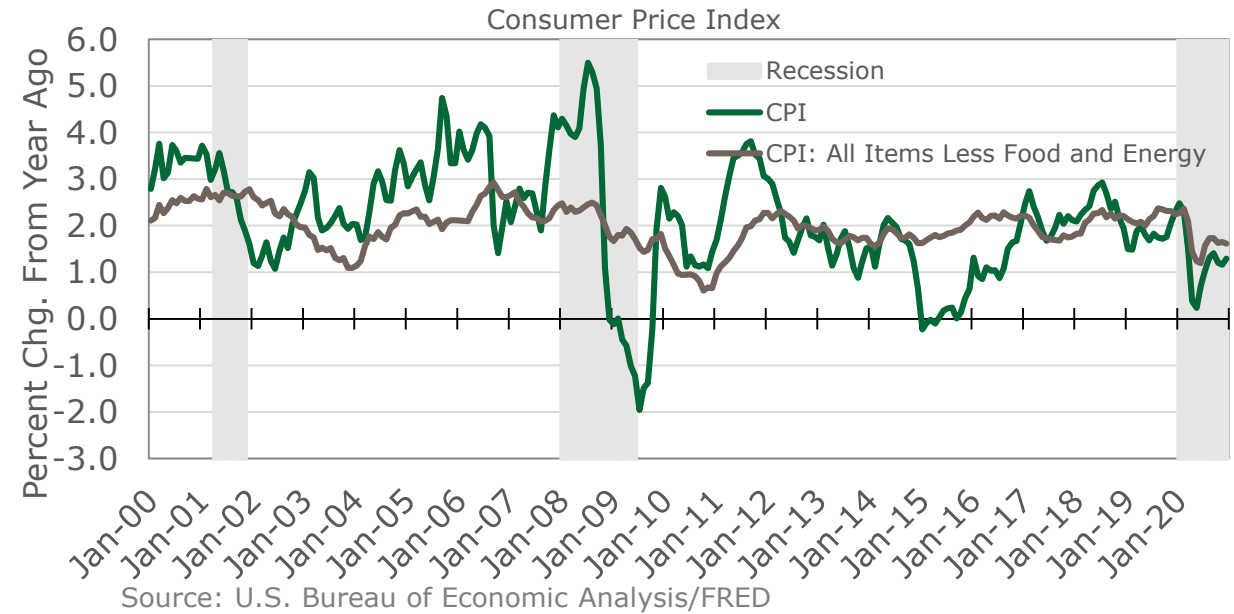
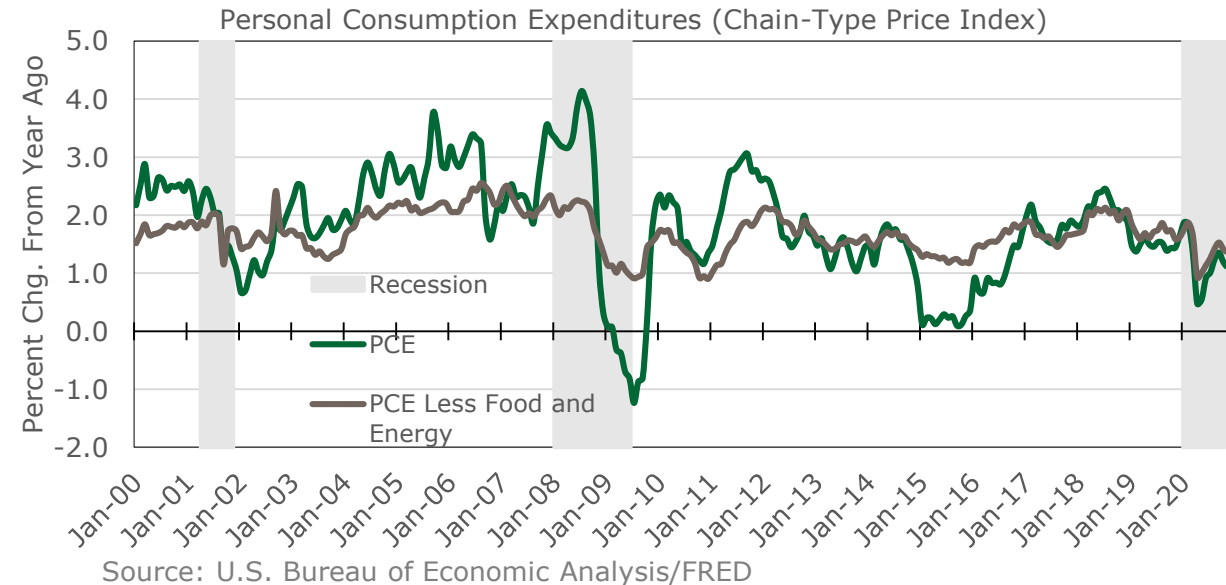


Prices

Prices Stagnated During the Fourth Quarter as the Recovery Slowed

Consumer Prices

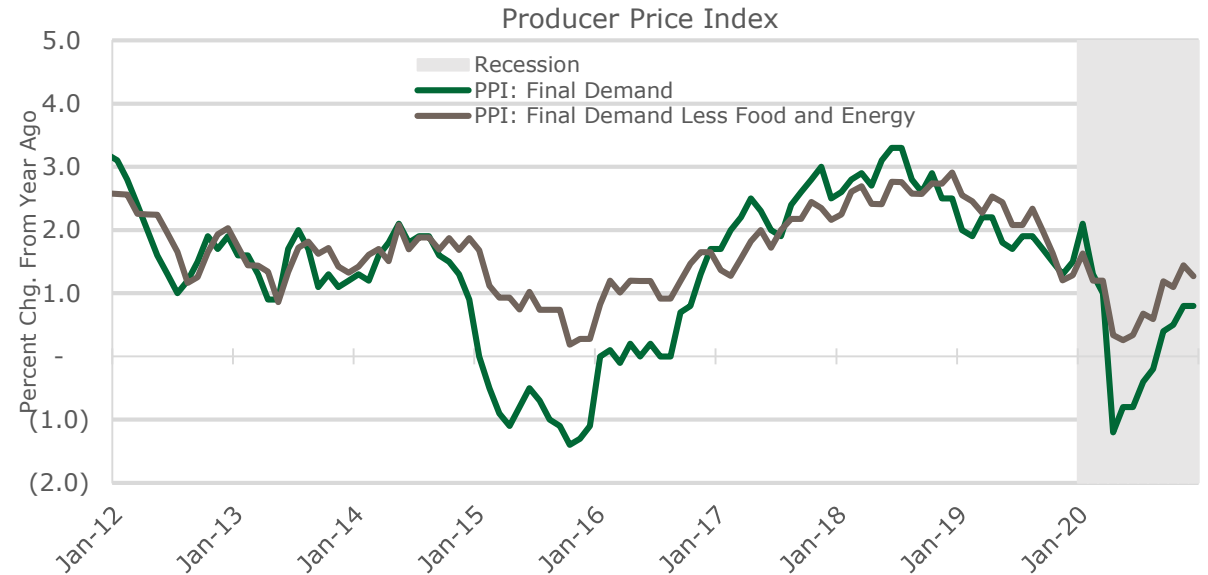
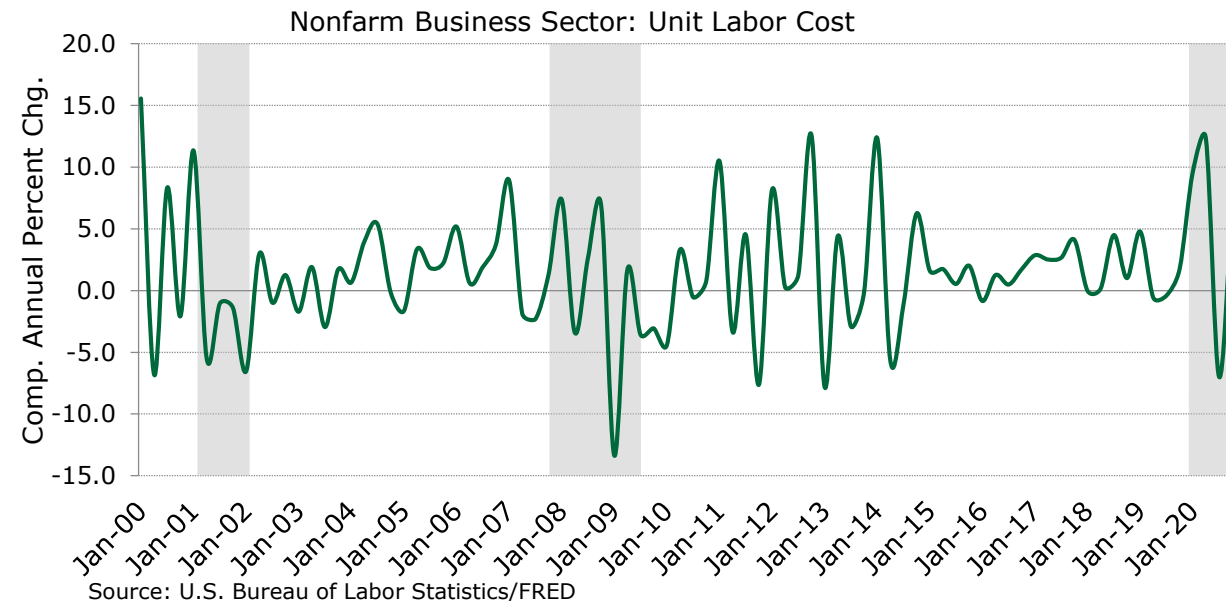
- The all items index rose 1.4% for the 12 months ending December. The energy index decreased 7.0% over the past year, while the food index increased 3.9%.
- On a month-over-month basis, the all items index rose 0.4% in December after rising 0.2% in November. The energy index rose 4.0%, led by an 8.4% gain in gasoline. The food index was up 0.4%, both the away from home index and at home index rose 0.4%.
- The index for all items less food and energy rose 1.6% for the 12 months ending December.
- Month-over-month, the index for all items less food and energy increased 0.1% in December. The indexes for apparel, motor vehicle insurance, new vehicles, personal care, and household furnishings and operations all rose in December. The indexes for used cars and trucks, recreation, and medical care were among those to decline over the month.



- The price index for PCE posted a year-over-year increase of 1.3%, the eighteenth straight month below the Fed's goal of an average of 2.0%. When backing out food and energy, Core PCE was 1.5%.
- On a month-over-month basis, December's real PCE, the value of goods purchased by persons who reside in the U.S., decreased \$79.8 billion. Breaking it down, goods decreased \$71.9 billion, with spending for durable and nondurable goods falling the most. Services decreased \$17.6 billion, with food services and accommodations spending was decreasing the most.
- Personal income increased by \$116.6 billion (0.6%) and outlays decreased by \$39.2 billion in December.

Producer Prices

- The PPI for final demand rose 0.8% in 2020 (on an unadjusted basis). The index for final demand less food, energy and trade services rose 1.1% for 2020.
- Month-over-month, the final demand index (seasonally adjusted) increased 0.3% in December. The increase in the final demand index is attributed to a 1.1% increase in final demand goods, while final demand services fell 0.1%.
- Nearly half of the December increase in the index for final demand goods is attributable to gasoline prices, which jumped 16.1%. The indexes for iron and steel, diesel fuel, jet fuel, meats, and home heating oil also moved higher. Conversely, prices for natural cheese (except cottage cheese) fell 10.8%. The indexes for electric power and for electronic computers and computer equipment also declined.
- Leading the December decrease in the index for final demand services, margins for fuels and lubricants retailing fell 6.6%. The indexes for apparel, footwear, and accessories retailing; health, beauty, and optical goods retailing; airline passenger services; and deposit services (partial) also moved lower. Conversely, prices for portfolio management increased 1.7%. The indexes for long-distance motor carrying, machinery and equipment parts and supplies wholesaling, and loan services (partial) also advanced.

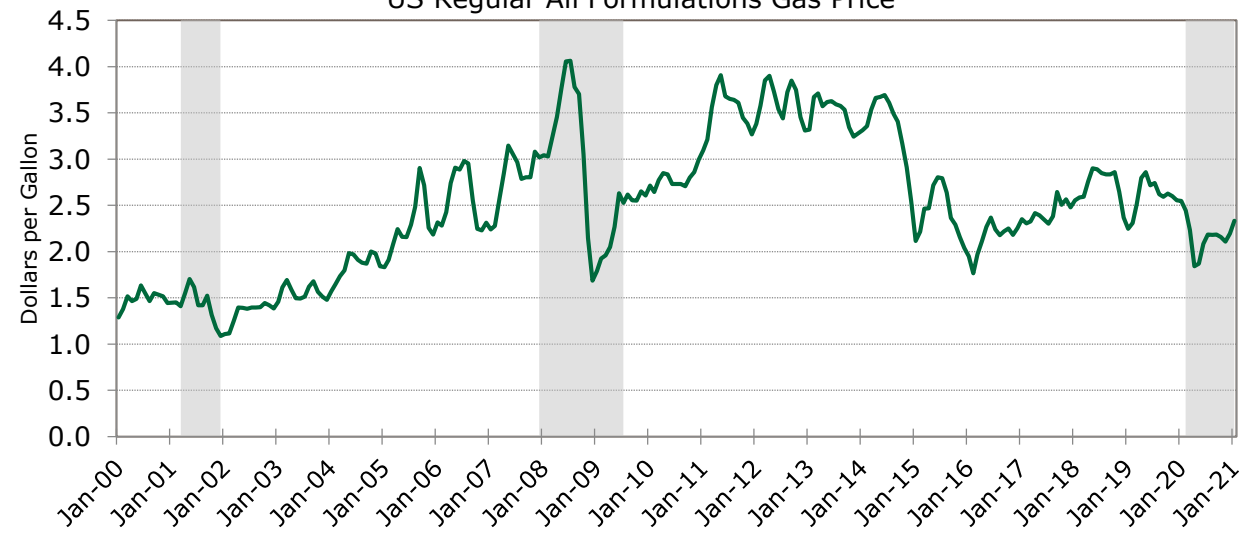


- Unit labor costs increased at an annual rate of 6.7% (preliminary) in the fourth quarter of 2020, the combined effect of a 1.7% increase in hourly compensation and a 4.8% decrease in productivity. Unit labor costs decreased 5.0% over the last four quarters.
- The manufacturing sector labor productivity increased 3.0% in the fourth quarter of 2020, as output increased 11.2% and hours worked increased 8.0%. Over the last four quarters, total manufacturing sector productivity increased 2.1%.
- An overall unit labor cost of 3.0% and above is widely seen as feeding overall inflation.

Oil Prices

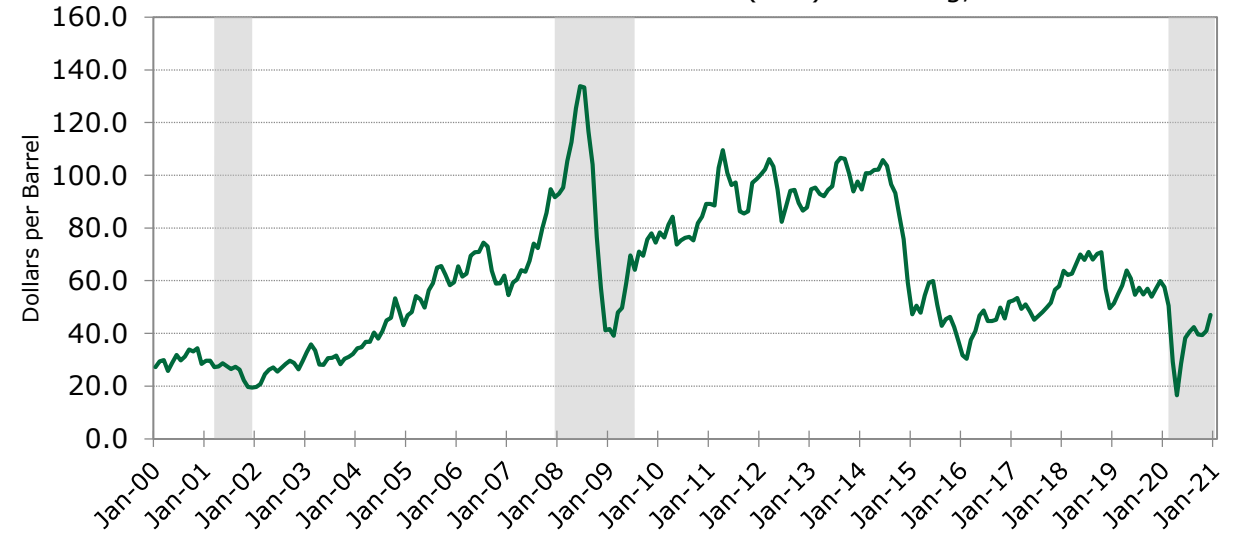
- The U.S. Energy Information Administration (EIA) estimates U.S. crude oil production fell from the 2019 record level of 12.2 million barrels per day to 11.3 b/d in 2020. However, EIA expects U.S. oil production to fall to 11.1 million b/d in 2021 before rising to 11.5 b/d in 2022.
- Brent crude oil spot prices averaged \$50 per barrel in December to finish a volatile year for oil prices. Prices reached \$64/b in January before falling to \$18/b in April, the lowest level since 1999. EIA estimates that high inventory levels and surplus crude oil production will limit upward pressure on oil prices. EIA expects spot prices will average \$53/b in both 2021 and 2022.

US Regular All Formulations Gas Price



Source: US. Energy Information Administration/FRED

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



Source: US. Energy Information Administration/FRED

- U.S. regular gasoline averaged \$2.18 per gallon in 2020, down from \$2.60/gal in 2019. EIA forecasts prices to average \$2.40/gal in 2021 and \$2.42/gal in 2022.

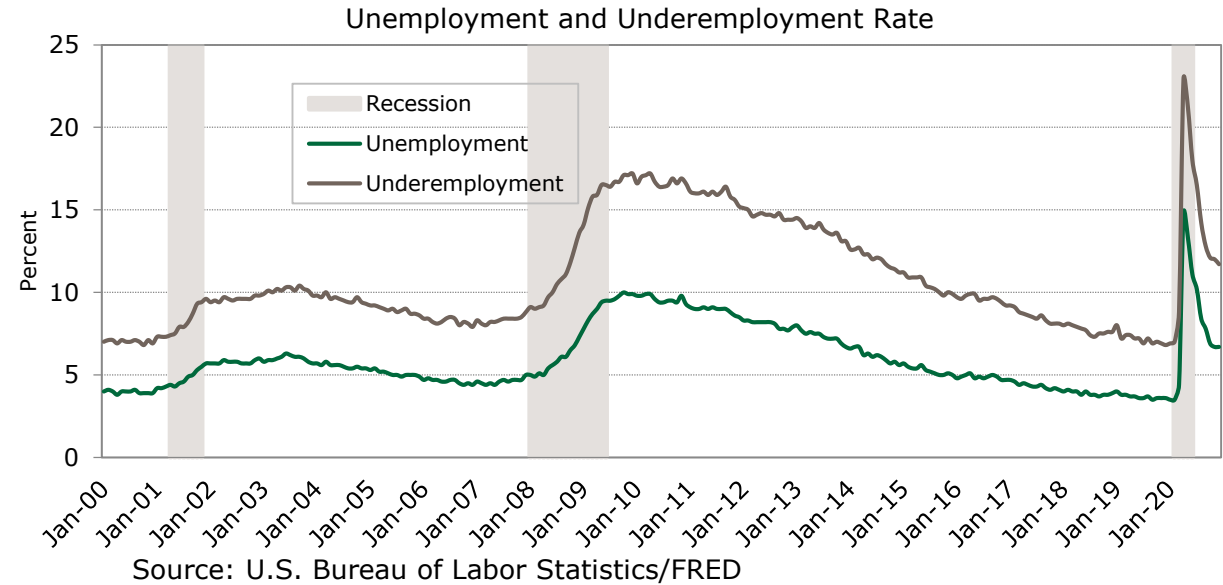


Employment

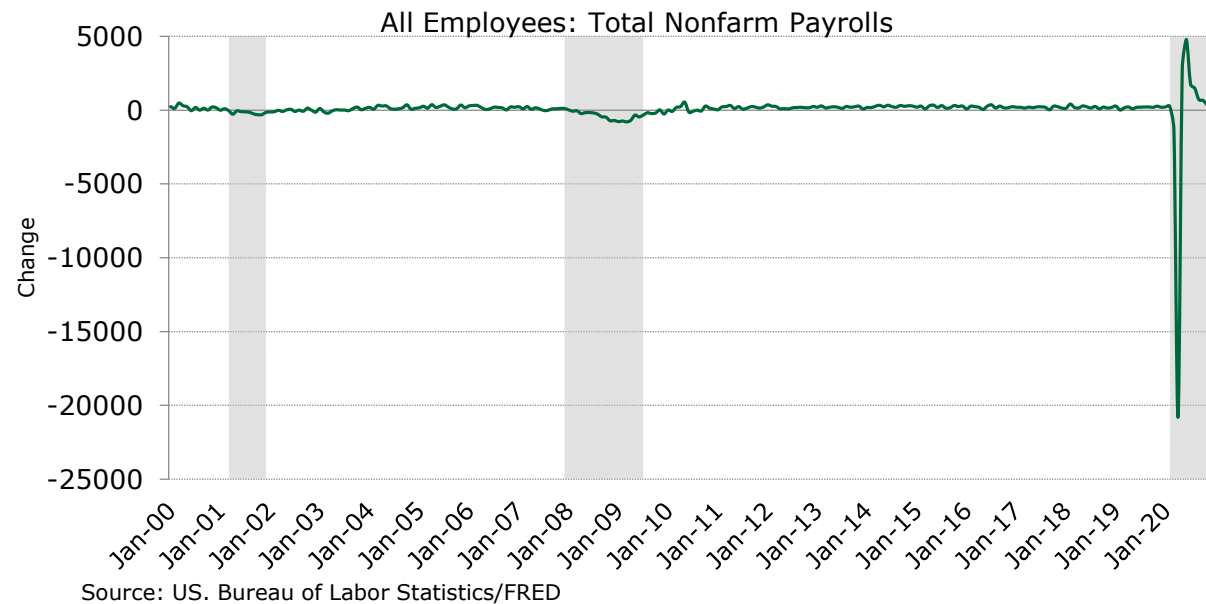
The Recovery in Employment Plateaued During the Fourth Quarter

Employment

- The December unemployment rate was unchanged at 6.7%, though the rate is still 3.2% higher than February. The number of unemployed persons who were on temporary layoff increased by 277,000 to 3.0 million.
- The number of long-term unemployed (those jobless for 27 weeks or more) was largely unchanged at 4.0 million in December.
- The seasonally adjusted underemployed rate, or the U-6 rate, was 11.6% in December, the same as the last two months.

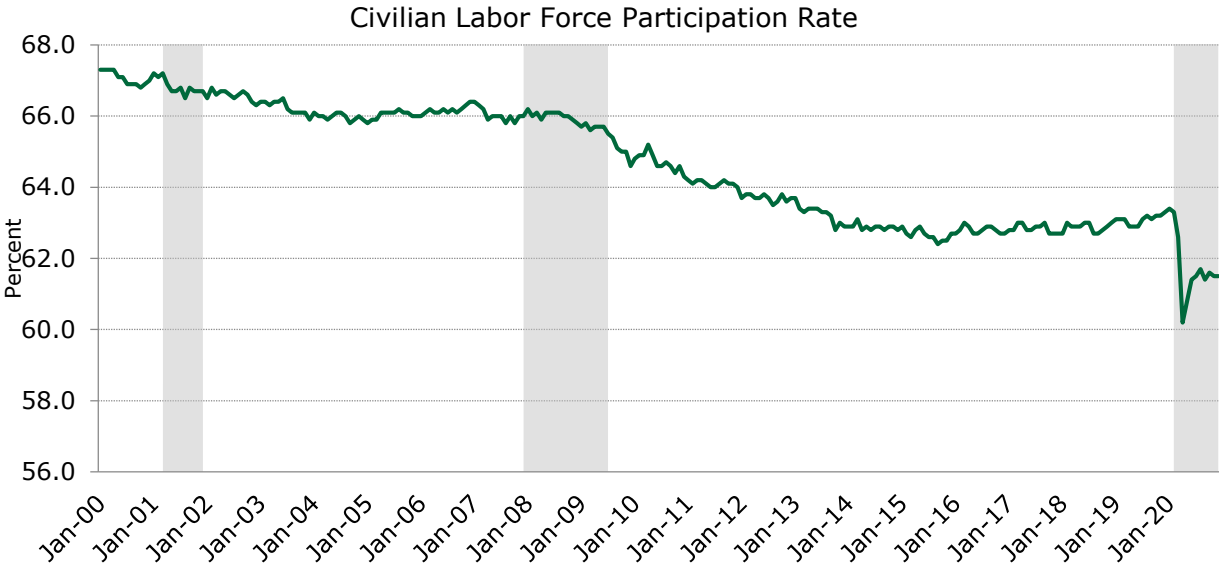


- Total nonfarm payroll employment for December decreased by 140,000 as the economy continues to grapple with the pandemic. Nonfarm payrolls are still 6.5% below the February level.
- Employment in leisure and hospitality declined by 498,000, with three-quarters of the decrease in food services and drinking places (-372,000). Employment also fell in the amusements, gambling, and recreation industry (-92,000) and in the accommodation industry (-24,000). Since February, employment in leisure and hospitality is down by 3.9 million, or 23.2%.
- Nonfarm employment in October was revised up 44,000 to 654,000 and November was revised up 91,000 to 336,000.



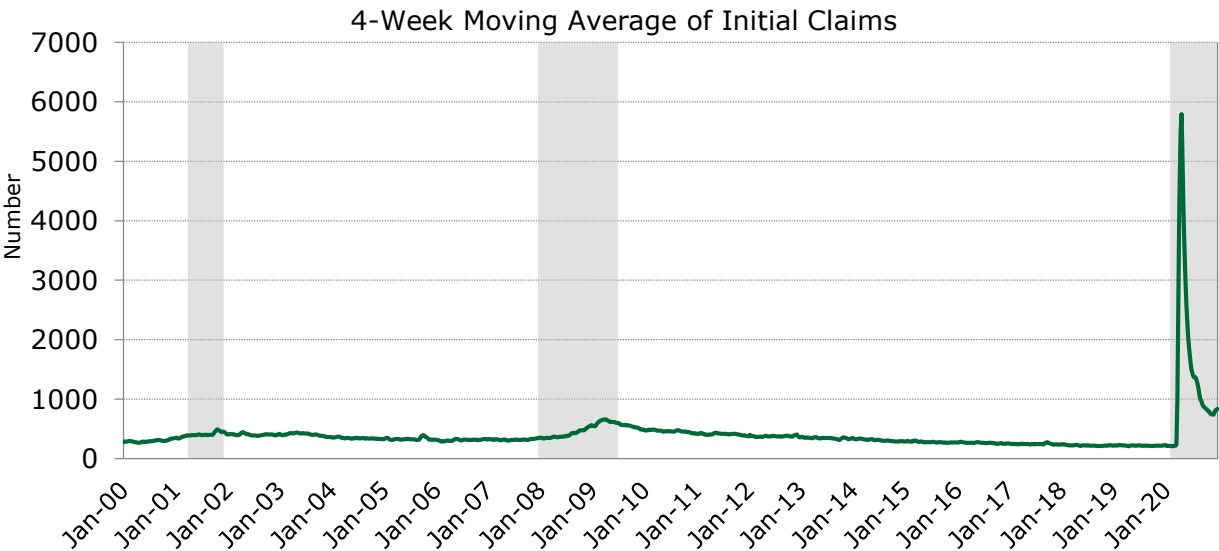
Employment

- The labor force participation rate, at 61.5%, was unchanged month-over-month. The employment-population ratio (not shown in graphs), was 57.4%, unchanged over the month, but down 3.7% 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 307.4k jobs on average each month over the next twelve months. (Source: Federal Reserve Bank of Atlanta/Jobs Calculator)



Source: US. Bureau of Labor Statistics/FRED

- The 4-week moving average for initial claims was 835,550 as of the week ending December 26 as claims have plateaued to end 2020. The historic low was set in October 2018, when the reading was 206,000.
- The weekly initial claims for the week ending December 26 were 782,000, a decrease of 24,000 from the previous week's revised level.



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

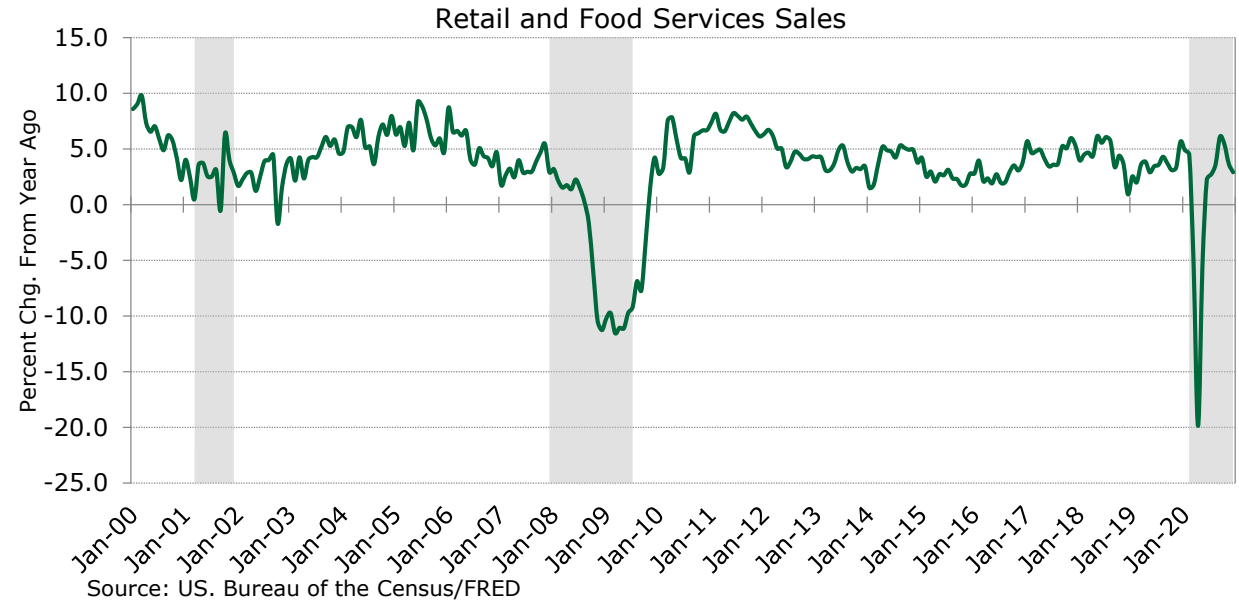
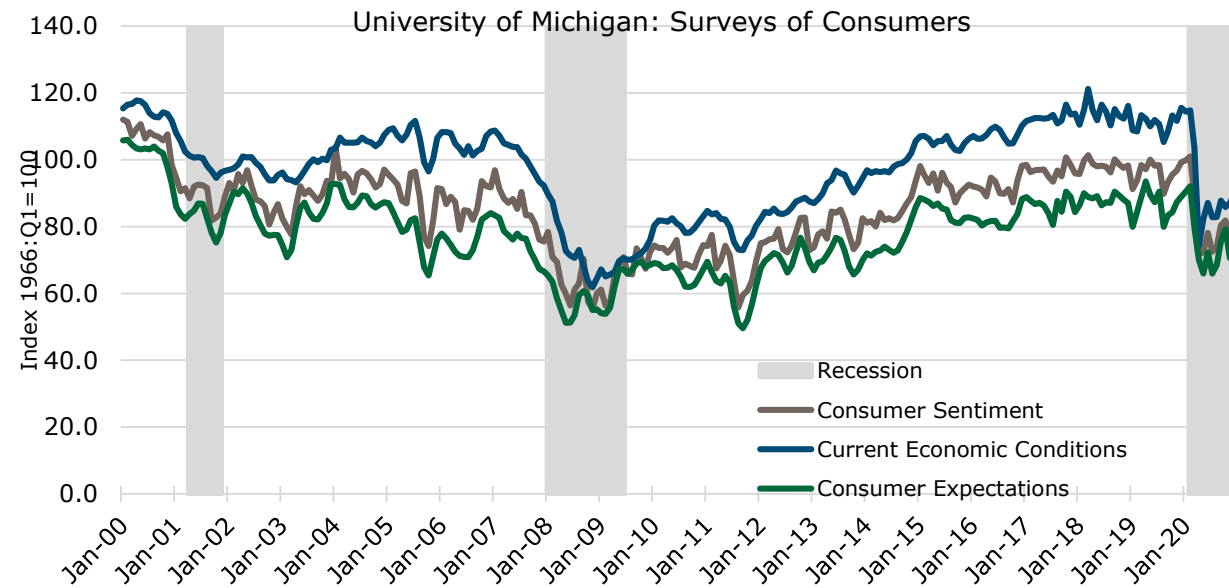


Consumer

Spending and Optimism Continued to Slowly Rise During the Quarter

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 December posted an decrease of 0.7% month-over-month but 2.9% above December 2019.
- When excluding motor vehicles and gasoline stations, retail sales decreased 2.1% in December but increased 2.6% over the last twelve months.

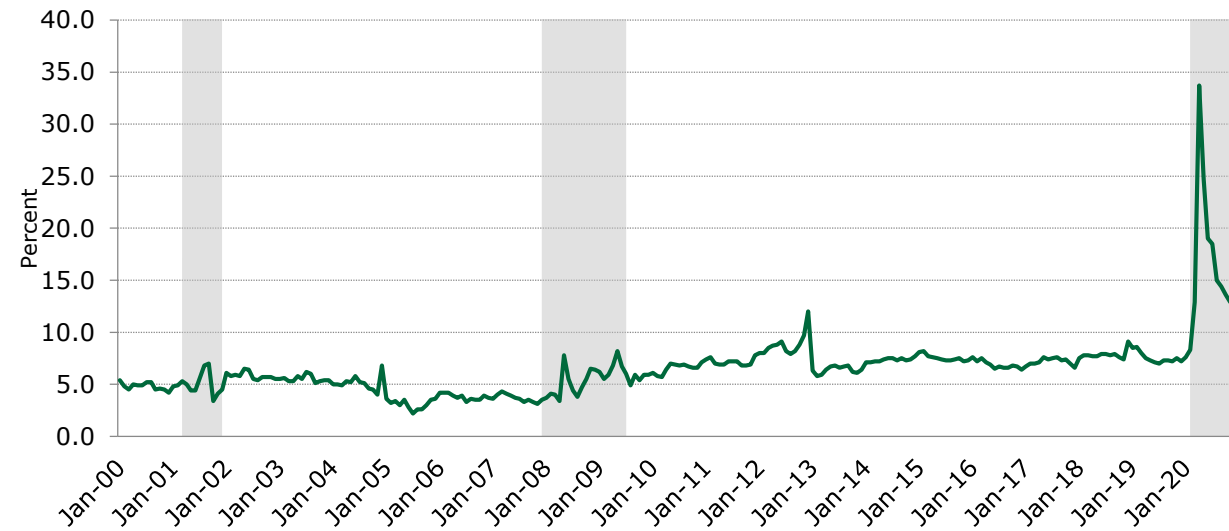


- The University of Michigan's Surveys of Consumers rose to a reading of 80.7 in December, up from 76.9 in November. Current and expectation components were both higher.
- Long-term prospects for the economy were sensitive to partisanship. Democrats had a favorable view, while Republicans were less favorable.
- The expected year-ahead income gains was 1.5%, just below November and well below the 2.2% from a year ago.

Consumer

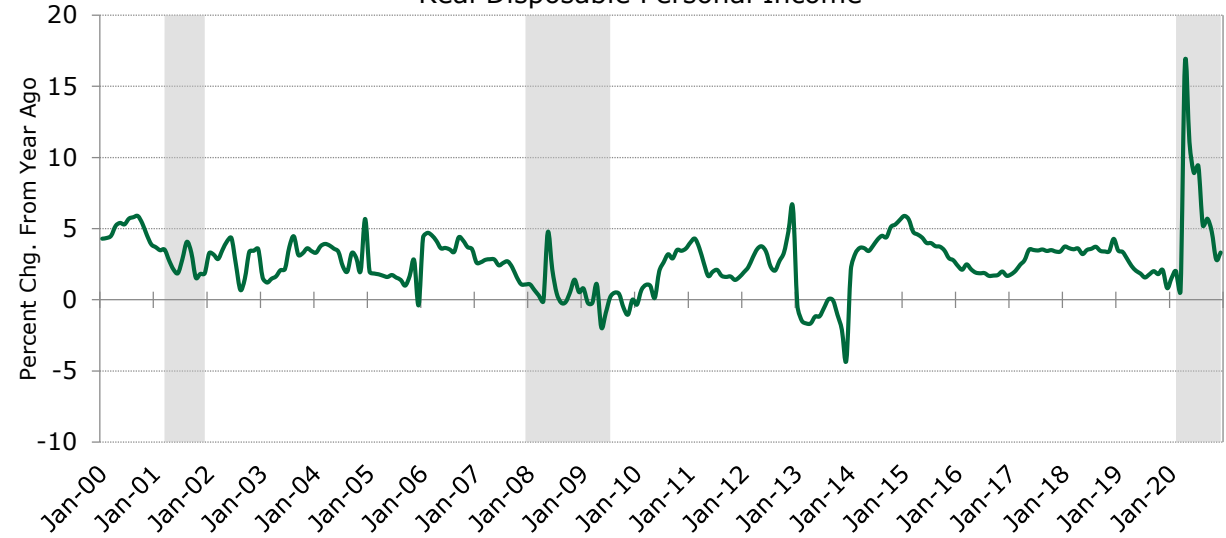
- Real disposable personal income increased 0.2% in December and is up 3.3% year-over-year.

Personal Saving Rate



Source: US. Bureau of Economic Analysis/FRED

Real Disposable Personal Income



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

- Personal savings was \$2.38 trillion in December. The personal savings rate was 13.7%.

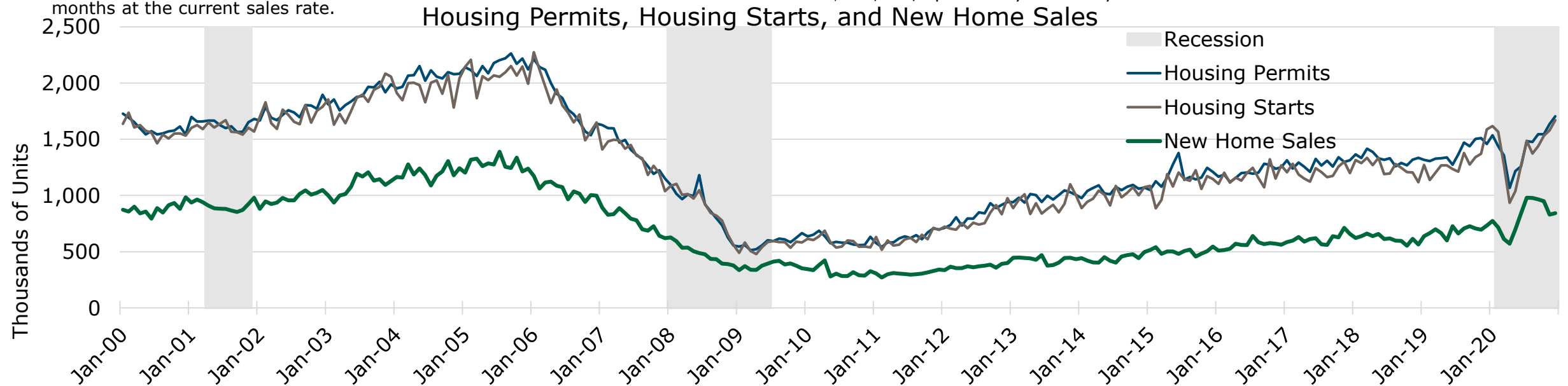


Housing

The Housing Market Continues to Run Hot but Supply Remains Low

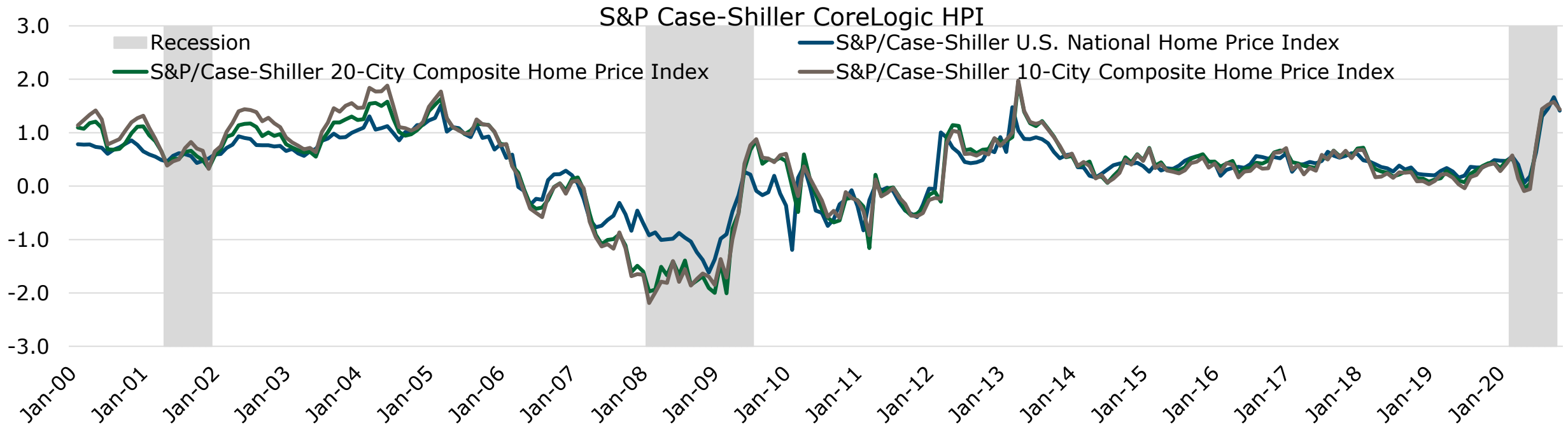
Housing

- Building permits, which lead housing starts by 1-3 months and are subject to less volatility, in December were at a seasonally adjusted annual rate of 1,709,000, 4.5% above the revised November rate and 17.9% above the December 2019 level. Single-family building permits were at a rate of 1,226,000, 7.8% above the revised November rate. Building permits for 5+ units were at a rate of 437,000 in December.
- Housing starts in December were at a seasonally adjusted rate of 1,669,000, 5.8% above the revised November rate and 5.2% above the December 2019 rate. Single-family housing starts in December were at a rate of 1,338,000, 12.0% above the revised November rate. Housing Starts for 5+ units was 312,000 in December.
- New home sales in December 2020 were at a seasonally adjusted rate of 842,000, 1.6% above the revised November rate, and 15.2% above the December 2019 rate. The median sales price of new houses sold in December 2020 was \$355,900. The average sales price was \$394,900. The seasonally adjusted estimate of new houses for sale at the end of December was 302,000, which represents a supply of 4.3 months at the current sales rate.
- Existing-home sales (not graphed), as reported by the National Association of Realtors, rose 0.7% in December, to a seasonally adjusted annual rate of 6.76 million. Sales were up 22.2% from a year ago.
- The median price for existing-home sales was \$309,800, up 12.9% from a year ago. December's price increase marks 106 straight month of year-over-year gains.
- Supply was lower at 1.07 million in December, down 23% from one year ago. Relative to sales, supply is at 1.9 months, an all-time low, vs. 3.0 months a year ago.
- According to Freddie Mac, the average commitment rate for a 30-year, conventional, fixed-rate mortgage decreased to 2.68% in December, down from 2.77% in November. The average commitment rate for all of 2020 was 3.11%.
- Existing-home sales in the Midwest were unchanged in December, but up 26.8% year-over-year. The median price was \$235,700, up 13.7% from a year ago. Sales in the West fell 1.4% in December, but are up 17.9% year-over-year. The median price was \$467,900, up 14.2% 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 November of 9.5%, up from 8.4% the prior month. The National Index rose 1.1% in the month of November 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 November of 8.8%, up from 7.6% the prior month. The 10-City Composite rose 1.2% in the month of November before seasonal adjustments and 1.4% after seasonal adjustments.
- The S&P CoreLogic Case-Shiller U.S. 20-City Composite reported an annual gain in November of 9.1%, up from 8.0% the prior month. The 20-City Composite rose 1.1% in the month of November before seasonal adjustments and 1.4% after seasonal adjustments.
- The FHFA House Price Index (not pictured but data can be found in the appendix) rose 1.0% in November. Prices were up 11.0% year-over-year.
- For the nine census divisions, seasonally adjusted monthly house price changes from October 2020 to November 2020 ranged from 0.3 percent in the West South Central division to 1.6 percent in the Pacific division. The 12-month changes were all positive, ranging from 8.7 percent in the West South Central division to 14.0 percent in the Mountain division



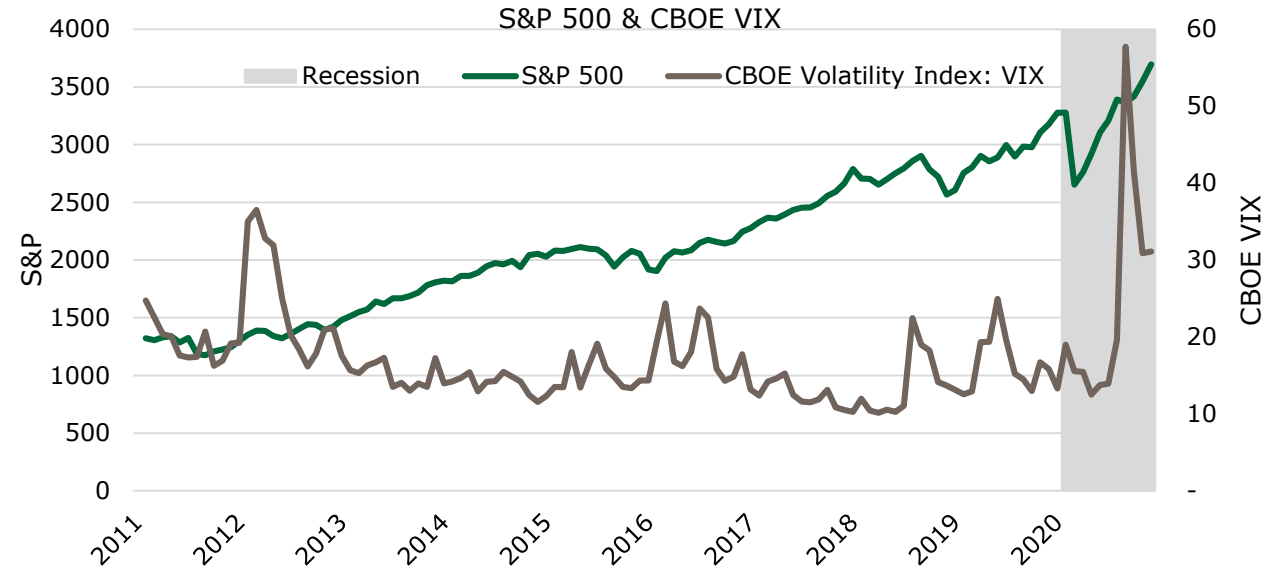


Market Indices

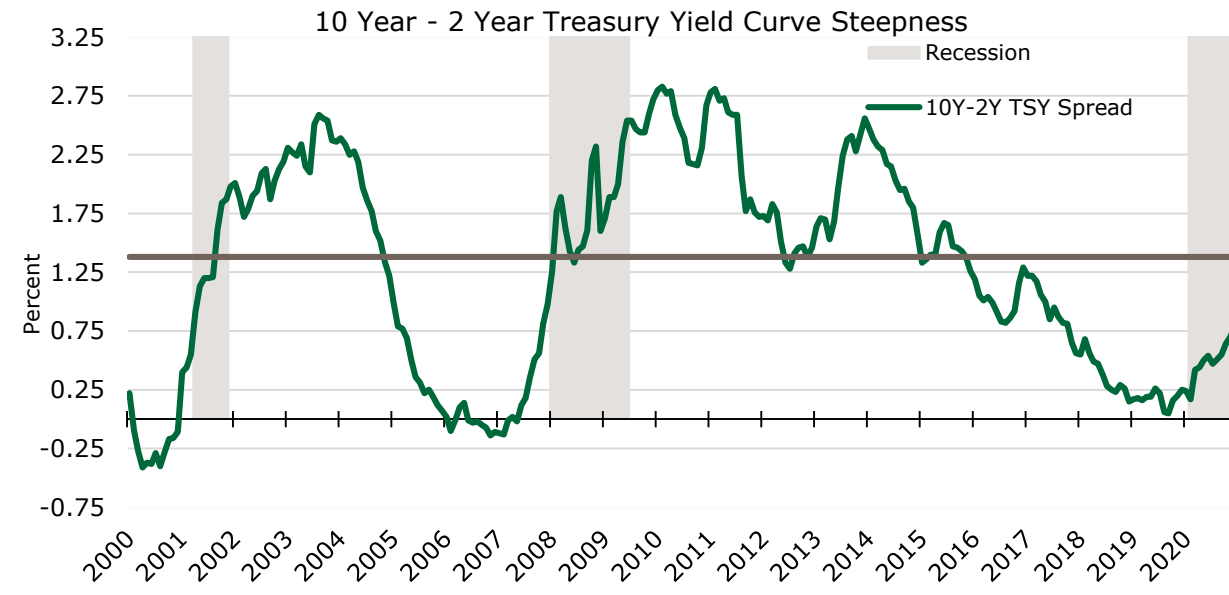
Yields Steepened and Equities Rose as the Quarter Was Less Volatile

Market Indices

- S&P 500 closed December at 3,695, 16.3% 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 December at 0.24%. Overnight SOFR ended December 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 December at 0.79% and remains below the 1.38% median dating back to the start of the century.



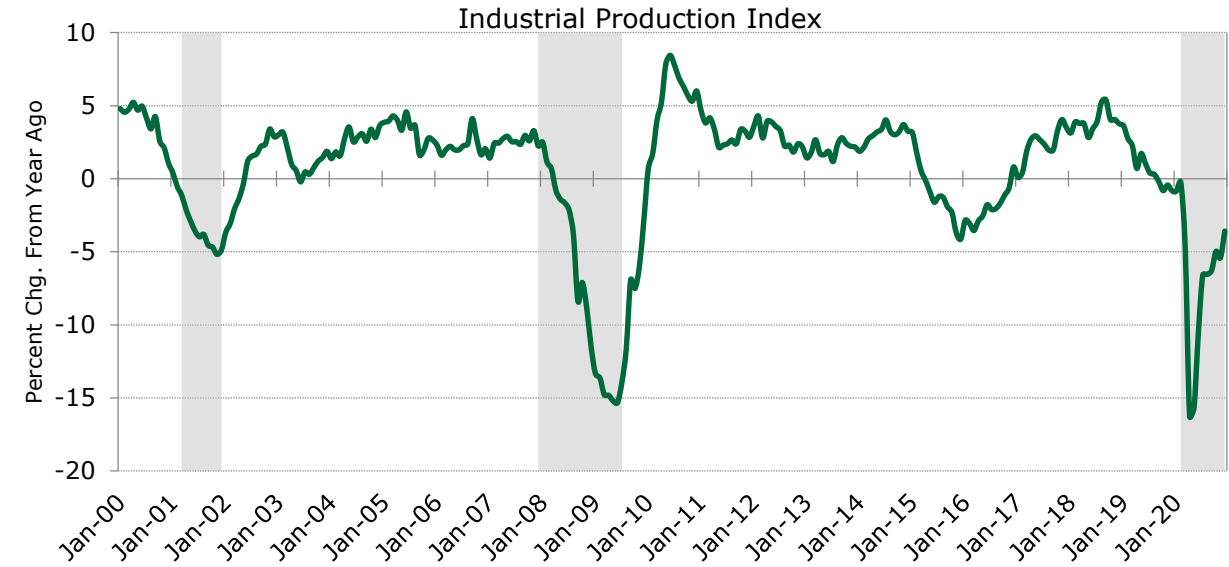


Economic Activity

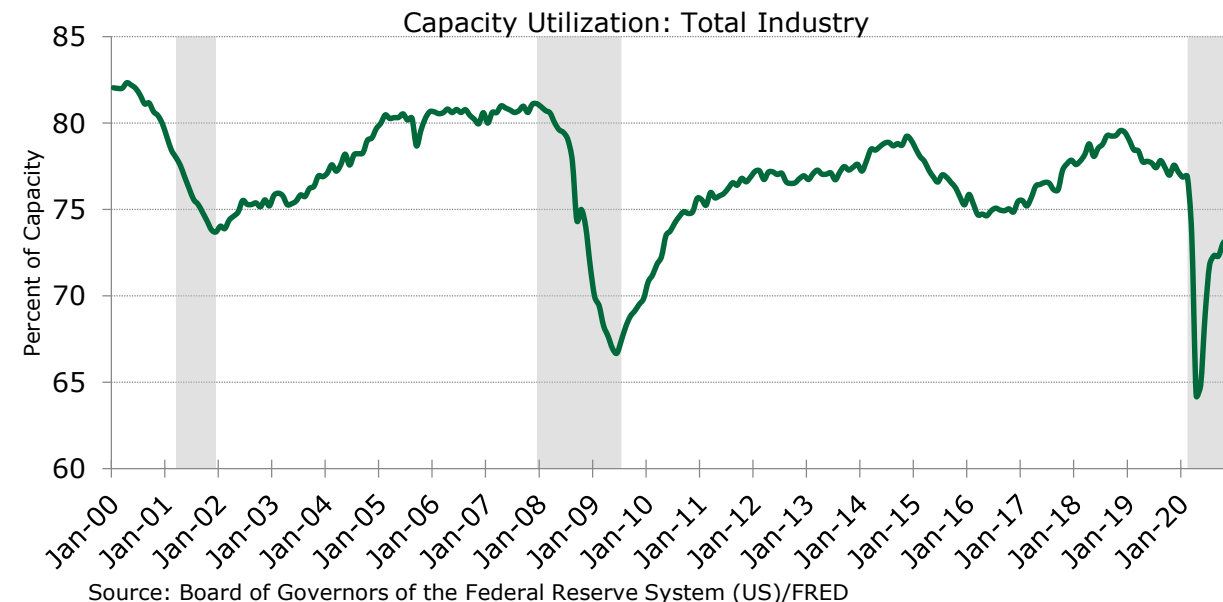
Industrial Production Moved Higher During the Fourth Quarter

Economic Activity

- Industrial production rose 1.6% in December, the third straight monthly increase. For the fourth quarter, the index rose 8.4% overall at an annualized rate. Output growth in December for manufacturing, mining, and utilities, posted month-over-month changes of 0.9%, 1.6%, and 6.2%, respectively. Year-over-year, industrial production fell 3.6% with manufacturing, mining, and utilities changing by -2.8%, -12.3%, and 2.7%, respectively.
- Manufacturing rose for the eighth consecutive month.
- Mining has increased for the third time in four months.
- The utilities index saw the largest monthly advance of 2020.



- Capacity utilization was 74.5% in December, a rate that is 5.3% below its long run average.
- The manufacturing component was at 73.4%, a rate that is 4.8% below its long-run average.
- Utilization for mining was at 80.5%, below its long-run average of 87.2%.
- The operating rate for utilities was at 74.5%, well below its long-run average of 85.2%.



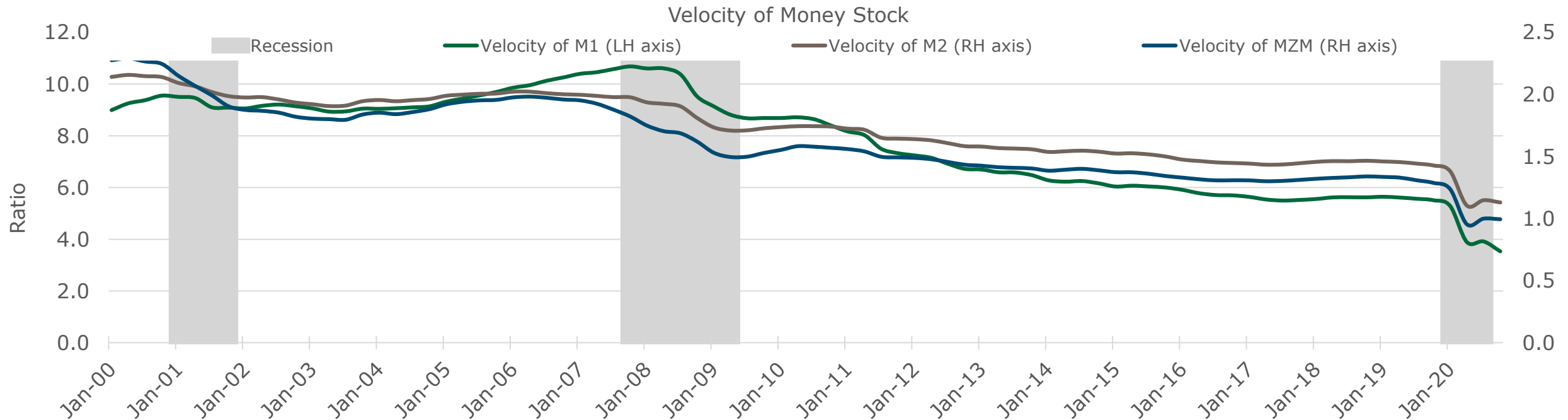


Money Supply and Velocity

Supply and Velocity Fell After a Slight Recovery the Previous Quarter

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 1.13, 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 3.53 versus the peak reading of 10.68 in the 4th quarter 2007. The latest reading is 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, unchanged from last quarter, and near the lowest reading in the history of this measurement, which started in January 1959.

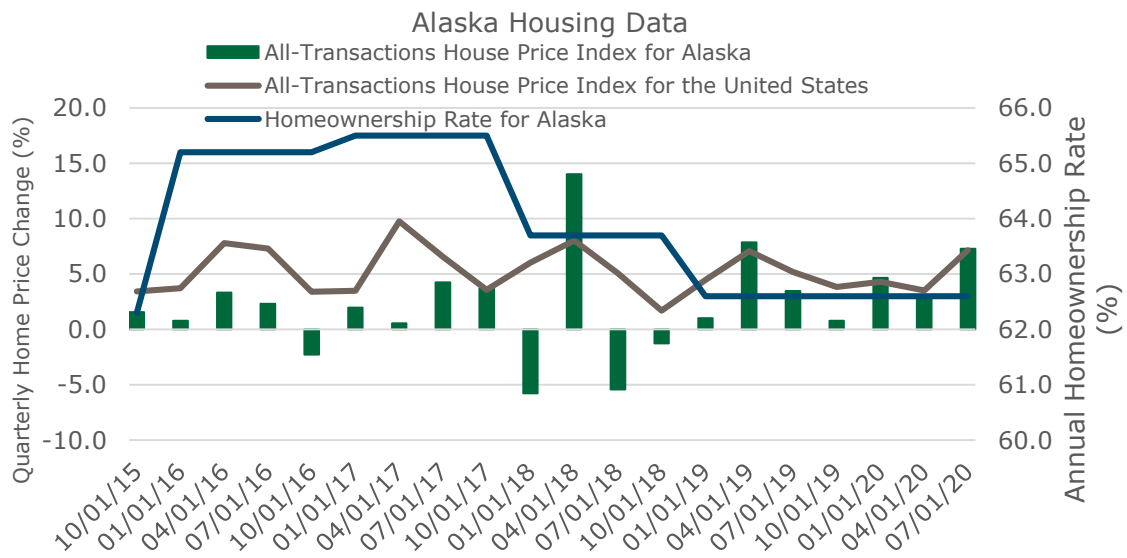
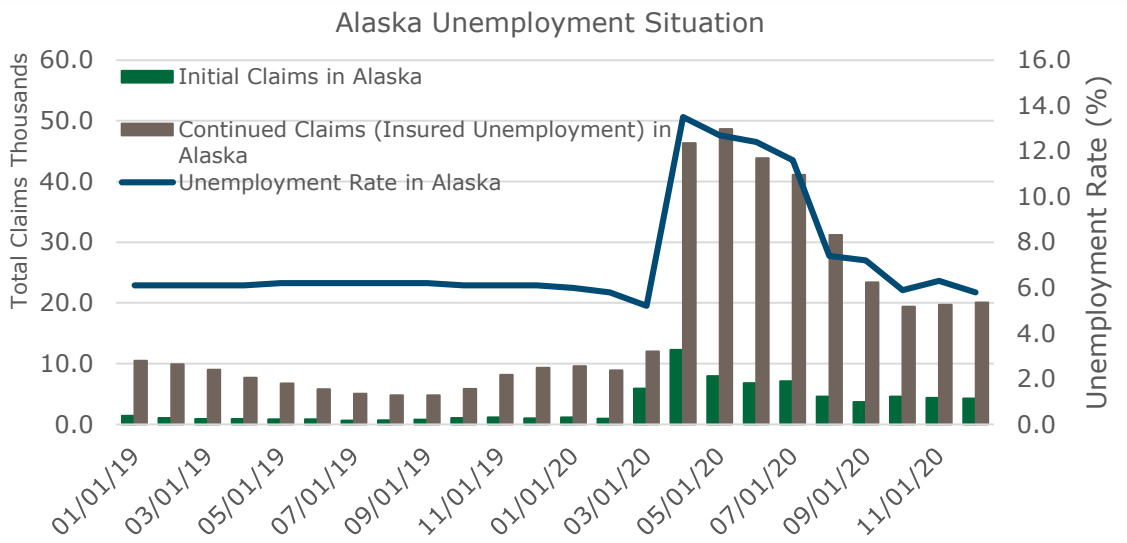
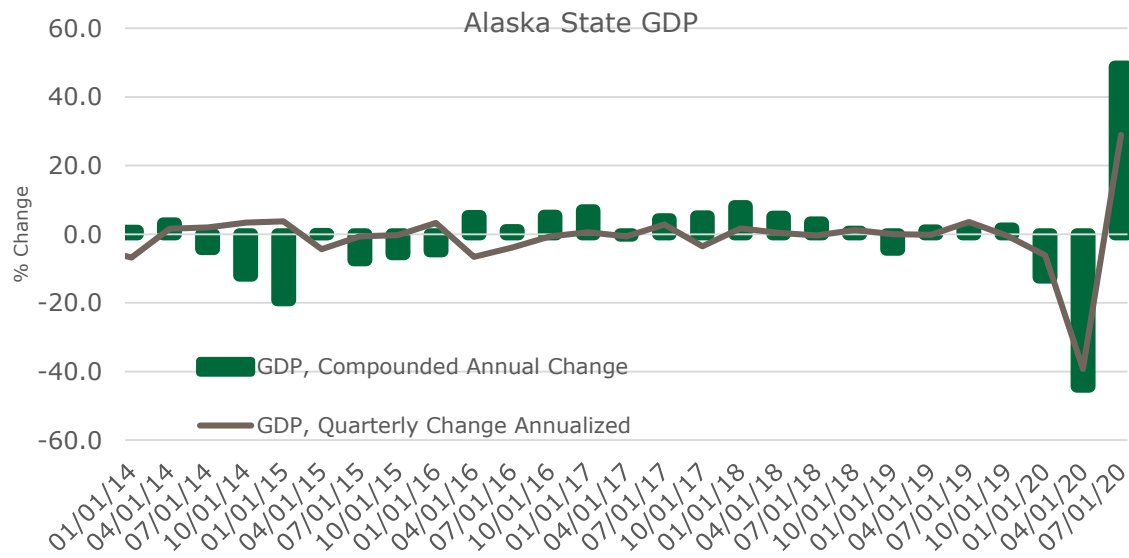
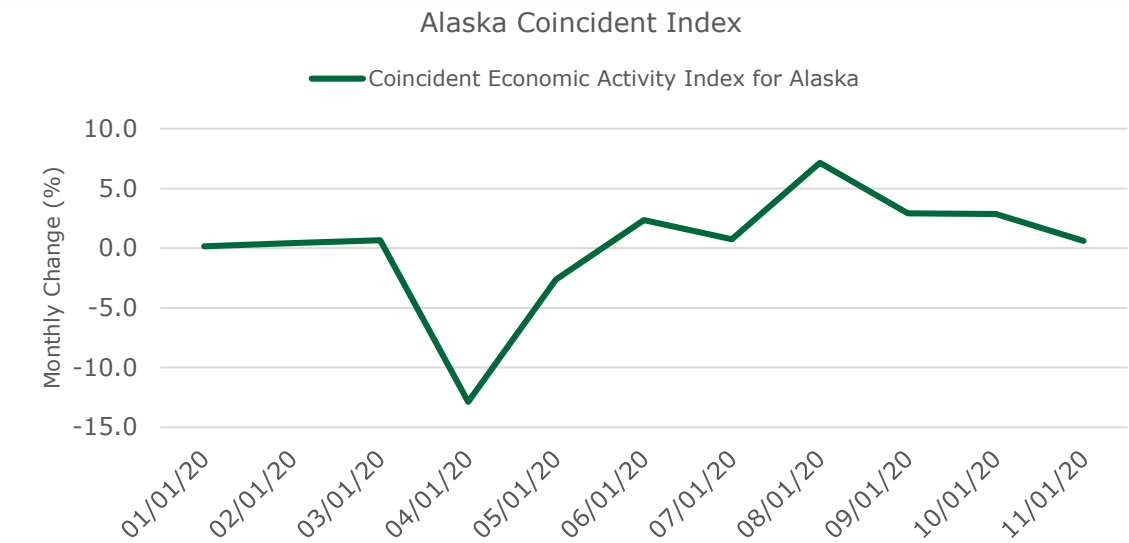




Appendix

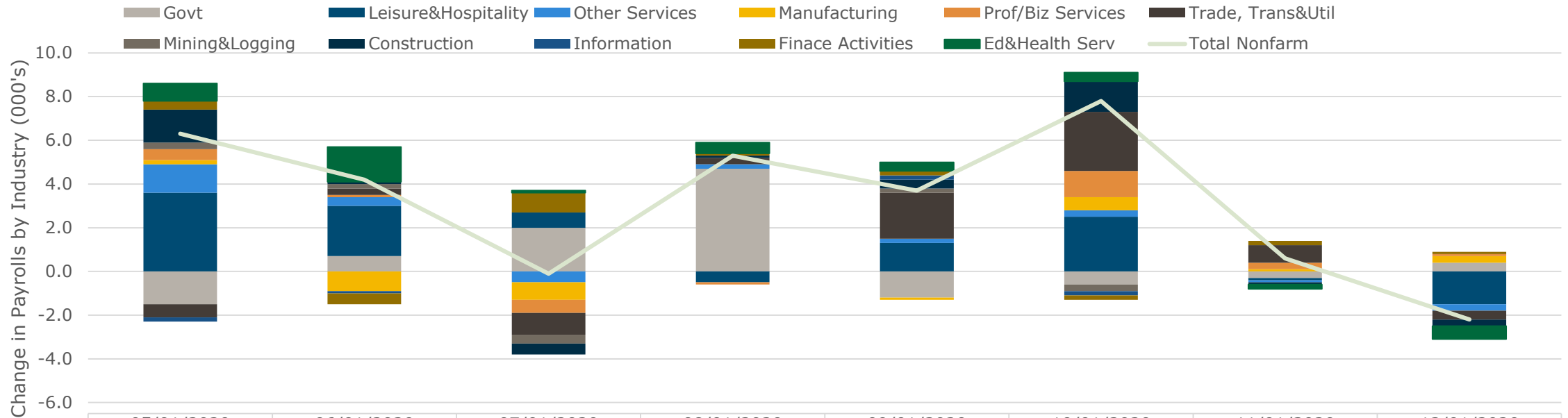
State Level Data

Alaska



Alaska

Nonfarm Payrolls - Alaska

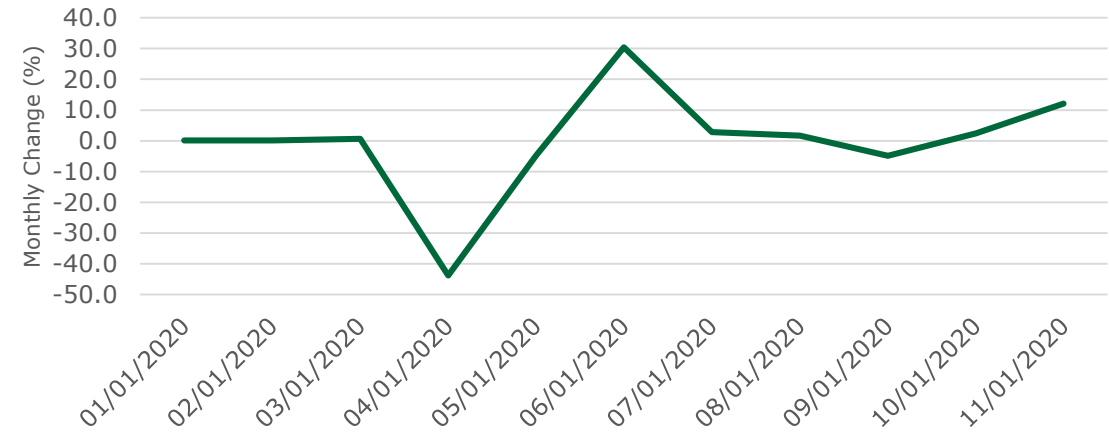


	05/01/2020	06/01/2020	07/01/2020	08/01/2020	09/01/2020	10/01/2020	11/01/2020	12/01/2020
Ed&Health Serv	0.8	1.6	0.1	0.5	0.4	0.4	-0.2	-0.6
Finace Activities	0.4	-0.5	0.9	0.1	0.2	-0.2	0.2	0.1
Information	-0.2	-0.1	0.0	0.0	0.2	-0.2	0.0	0.0
Construction	1.5	0.1	-0.5	0.1	0.4	1.4	-0.1	-0.3
Mining&Logging	0.3	0.2	-0.4	0.0	0.2	-0.3	0.0	0.0
Trade, Trans&Util	-0.6	0.3	-1.0	0.3	2.1	2.7	0.8	-0.4
Prof/Biz Services	0.5	0.1	-0.6	-0.1	0.0	1.2	0.3	0.1
Manufacturing	0.2	-0.9	-0.8	0.0	-0.1	0.6	0.1	0.3
Other Services	1.3	0.4	-0.5	0.2	0.2	0.3	-0.1	-0.3
Leisure&Hospitality	3.6	2.3	0.7	-0.5	1.3	2.5	-0.1	-1.5
Govt	-1.5	0.7	2.0	4.7	-1.2	-0.6	-0.3	0.4
Total Nonfarm	6.3	4.2	-0.1	5.3	3.7	7.8	0.6	-2.2

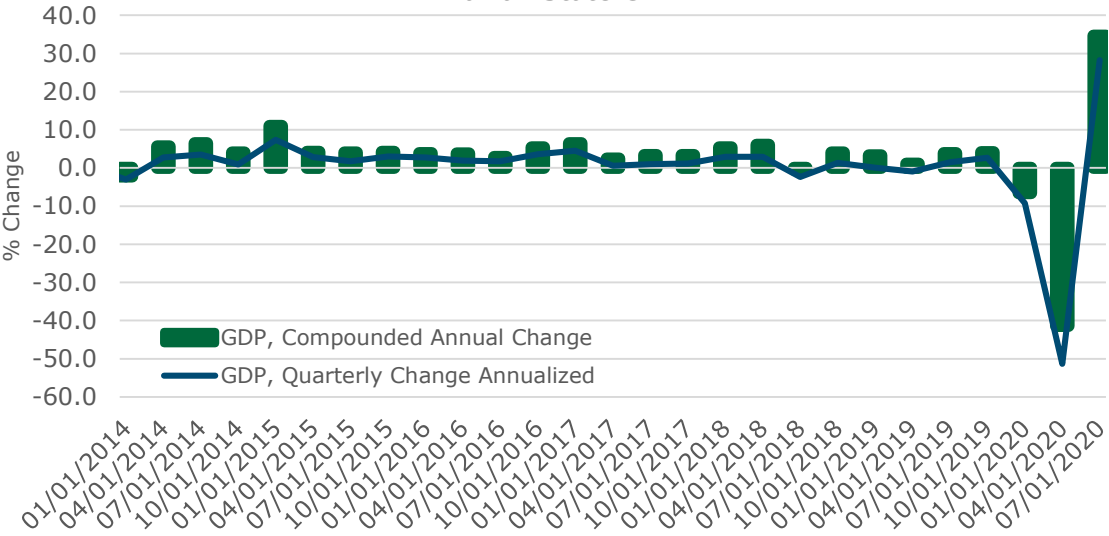
Hawaii

Hawaii Coincident Index

Coincident Economic Activity Index for Hawaii

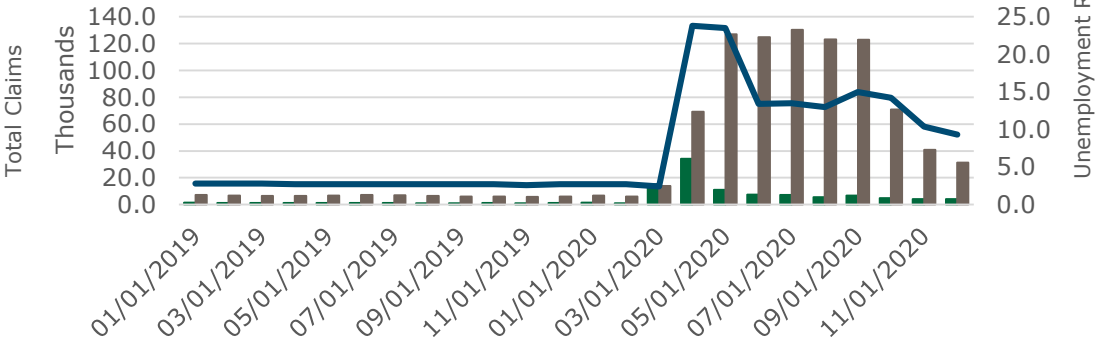


Hawaii State GDP



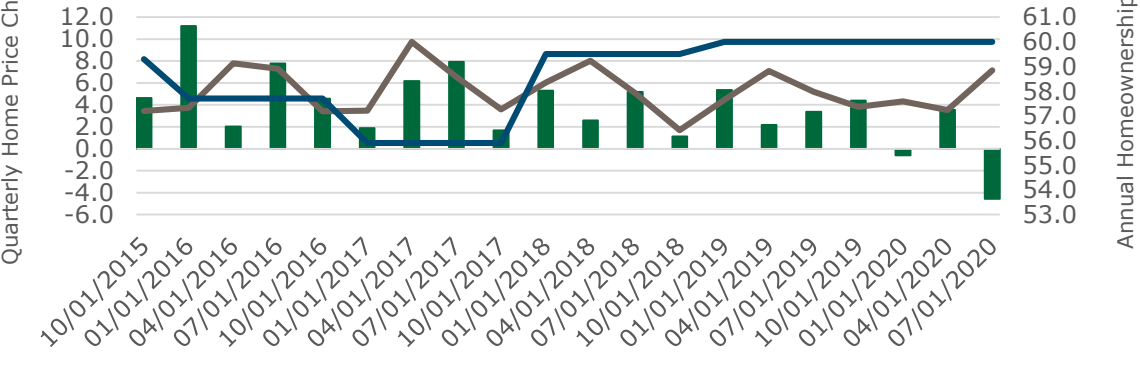
Hawaii Unemployment Situation

Initial Claims in Hawaii
Continued Claims (Insured Unemployment) in Hawaii
Unemployment Rate in Hawaii



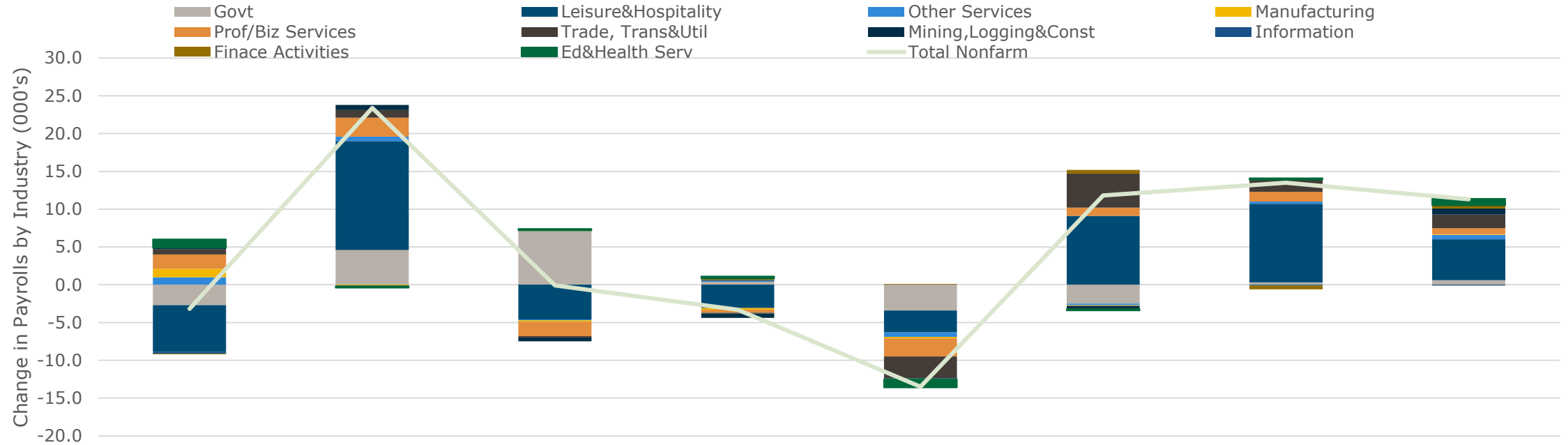
Hawaii Housing Data

All-Transactions House Price Index for Hawaii
All-Transactions House Price Index for the United States
Homeownership Rate for Hawaii



Hawaii

Nonfarm Payrolls - Hawaii



	05/01/2020	06/01/2020	07/01/2020	08/01/2020	09/01/2020	10/01/2020	11/01/2020	12/01/2020
Ed&Health Serv	1.1	-0.2	0.2	0.3	-1.1	-0.2	0.2	0.9
Finace Activities	-0.1	0.0	0.1	0.2	0.1	0.5	-0.5	0.4
Information	-0.2	-0.1	0.0	0.1	-0.1	0.0	-0.1	-0.1
Mining,Logging&Const	0.2	0.7	-0.5	-0.6	0.0	-0.4	0.0	0.8
Trade, Trans&Util	0.7	1.0	-0.2	-0.1	-2.9	4.5	1.6	1.8
Prof/Biz Services	1.9	2.5	-1.9	-0.4	-2.4	1.1	1.3	0.8
Manufacturing	1.1	-0.1	-0.2	-0.2	-0.2	-0.1	0.0	0.1
Other Services	1.0	0.6	-0.1	0.1	-0.6	-0.2	0.3	0.6
Leisure&Hospitality	-6.2	14.4	-4.6	-3.1	-2.9	9.1	10.4	5.4
Govt	-2.7	4.6	7.1	0.4	-3.4	-2.5	0.3	0.6
Total Nonfarm	-3.2	23.4	-0.1	-3.3	-13.5	11.8	13.5	11.3

Idaho

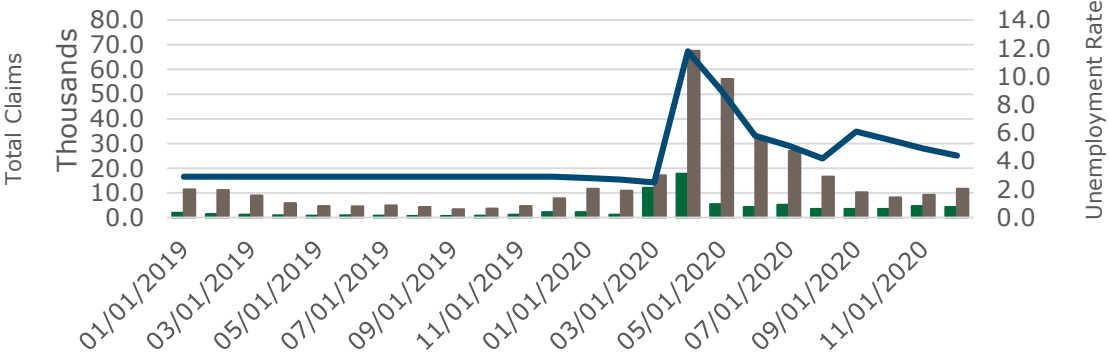
Idaho Coincident Index

Coincident Economic Activity Index for Idaho



Idaho Unemployment Situation

Initial Claims in Idaho
Continued Claims (Insured Unemployment) in Idaho
Unemployment Rate in Idaho



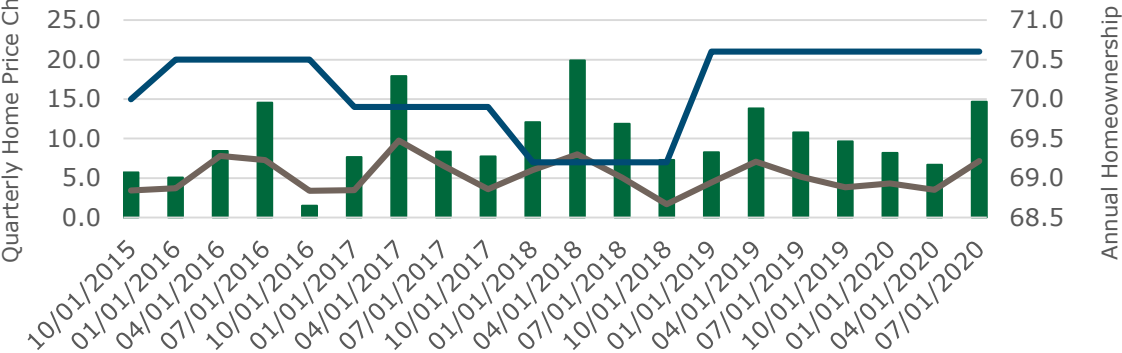
Idaho State GDP

GDP, Compounded Annual Change
GDP, Quarterly Change Annualized



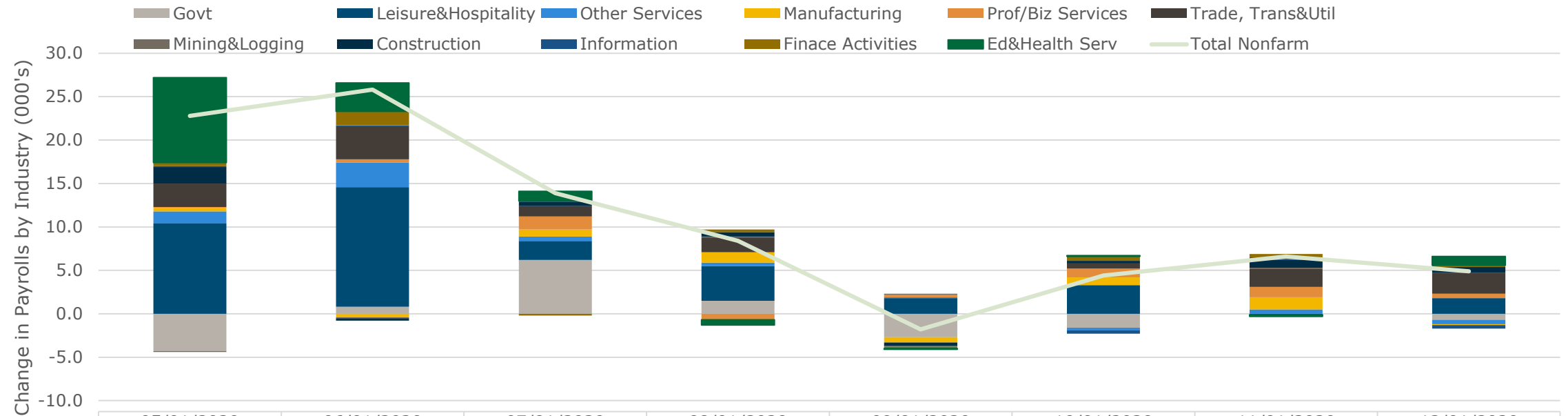
Idaho Housing Data

All-Transactions House Price Index for Idaho
All-Transactions House Price Index for the United States
Homeownership Rate for Idaho



Idaho

Nonfarm Payrolls - Idaho

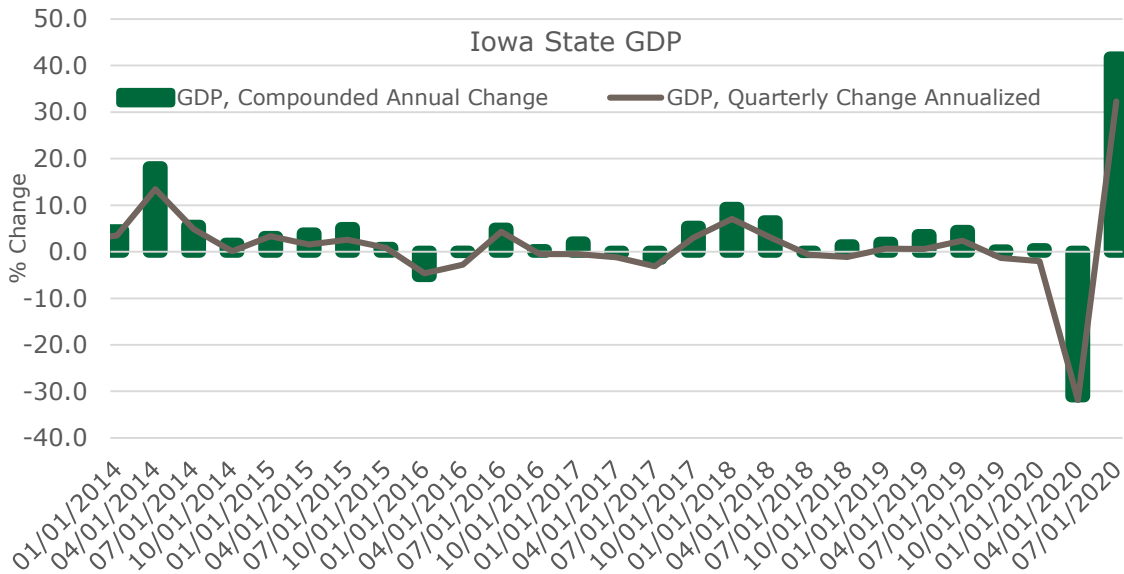
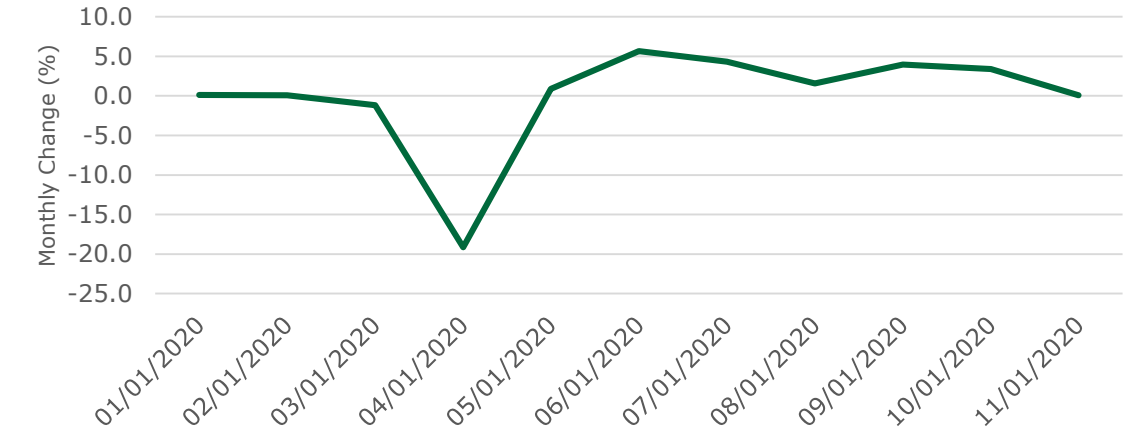


	05/01/2020	06/01/2020	07/01/2020	08/01/2020	09/01/2020	10/01/2020	11/01/2020	12/01/2020
Ed&Health Serv	9.8	3.3	1.1	-0.6	-0.1	0.1	-0.2	1.0
Finace Activities	0.4	1.6	-0.2	0.3	-0.2	0.5	0.4	0.2
Information	0.1	0.1	0.1	0.0	-0.1	-0.4	0.3	-0.4
Construction	1.9	-0.3	0.5	0.5	-0.4	0.3	0.9	0.7
Mining&Logging	-0.1	-0.1	0.0	0.1	0.1	0.0	0.1	0.0
Trade, Trans&Util	2.7	3.8	1.2	1.7	0.0	0.6	2.1	2.4
Prof/Biz Services	0.1	0.4	1.5	-0.7	0.3	1.0	1.2	0.5
Manufacturing	0.4	-0.4	0.8	1.2	-0.6	0.9	1.4	-0.1
Other Services	1.4	2.8	0.5	0.4	0.1	-0.3	0.5	-0.5
Leisure&Hospitality	10.4	13.8	2.2	4.0	1.8	3.3	-0.1	1.8
Govt	-4.3	0.8	6.2	1.5	-2.7	-1.6	0.0	-0.7
Total Nonfarm	22.8	25.8	13.9	8.4	-1.8	4.4	6.6	4.9

Iowa

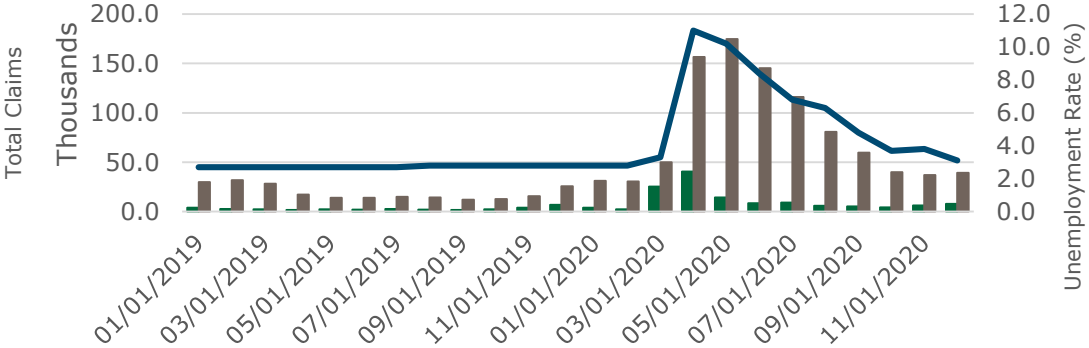
Iowa Coincident Index

Coincident Economic Activity Index for Iowa



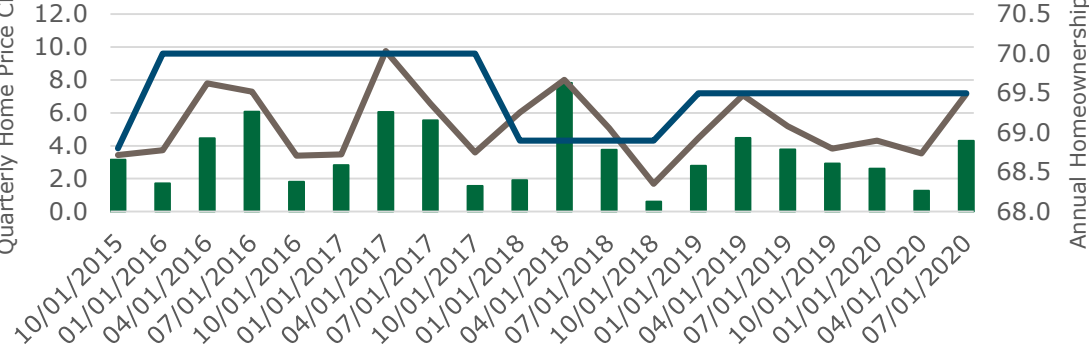
Iowa Unemployment Situation

Initial Claims in Iowa
Continued Claims (Insured Unemployment) in Iowa
Unemployment Rate in Iowa



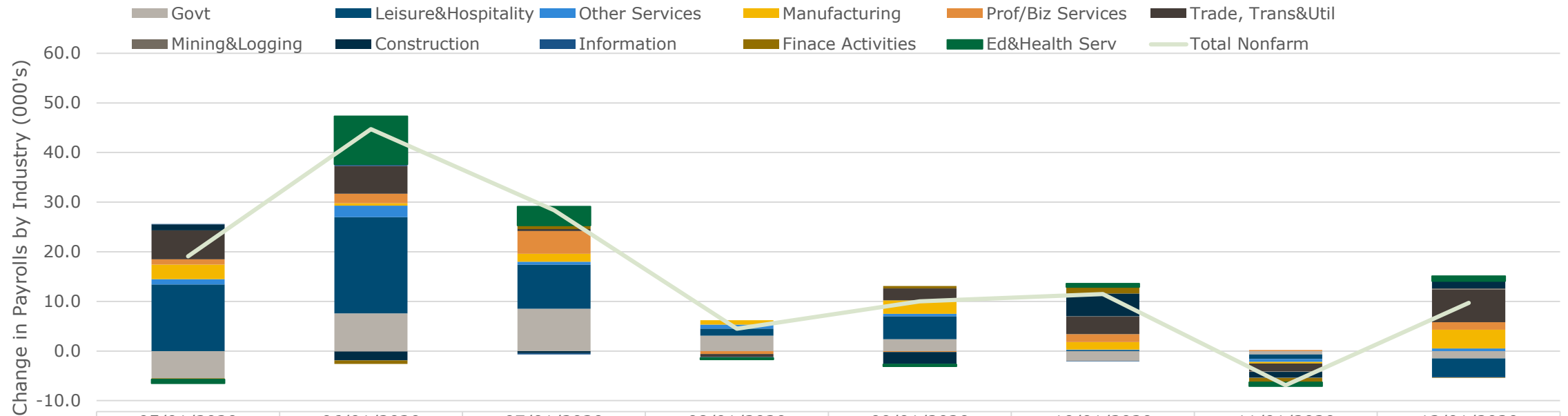
Iowa Housing Data

All-Transactions House Price Index for Iowa
All-Transactions House Price Index for the United States
Homeownership Rate for Iowa



Iowa

Nonfarm Payrolls - Iowa

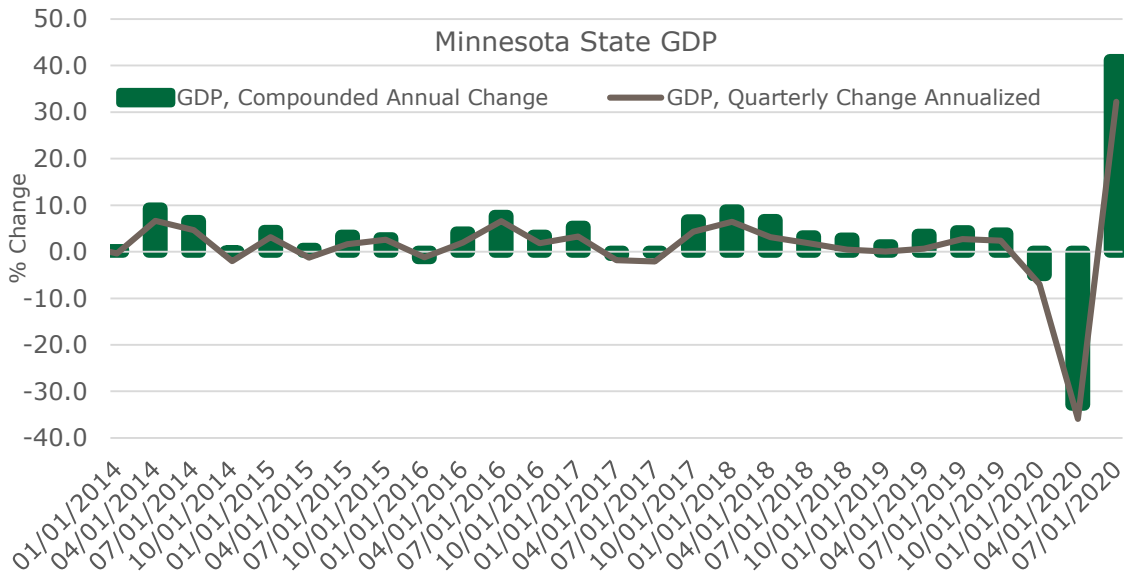


	05/01/2020	06/01/2020	07/01/2020	08/01/2020	09/01/2020	10/01/2020	11/01/2020	12/01/2020
Ed&Health Serv	-0.8	9.7	3.8	-0.3	-0.4	0.7	-0.8	1.0
Finace Activities	-0.2	-0.7	0.7	-0.1	0.5	1.3	-0.9	-0.1
Information	0.1	0.3	-0.3	-0.1	-0.1	-0.1	-0.1	-0.1
Construction	1.2	-1.8	-0.4	0.0	-2.4	4.6	-1.1	1.5
Mining&Logging	0.0	-0.1	0.0	0.0	0.0	0.1	-0.1	0.2
Trade, Trans&Util	5.8	5.6	0.4	-0.6	2.4	3.5	-1.6	6.6
Prof/Biz Services	1.1	1.9	4.6	-0.6	-0.2	1.6	0.2	1.5
Manufacturing	2.9	0.5	1.6	0.9	2.7	1.5	-0.3	3.8
Other Services	1.1	2.3	0.6	0.8	0.5	0.1	-0.6	0.5
Leisure&Hospitality	13.4	19.4	8.9	1.4	4.6	0.2	-0.9	-3.7
Govt	-5.5	7.6	8.5	3.1	2.4	-2.0	-0.7	-1.5
Total Nonfarm	19.1	44.7	28.4	4.5	10.0	11.5	-6.9	9.7

Minnesota

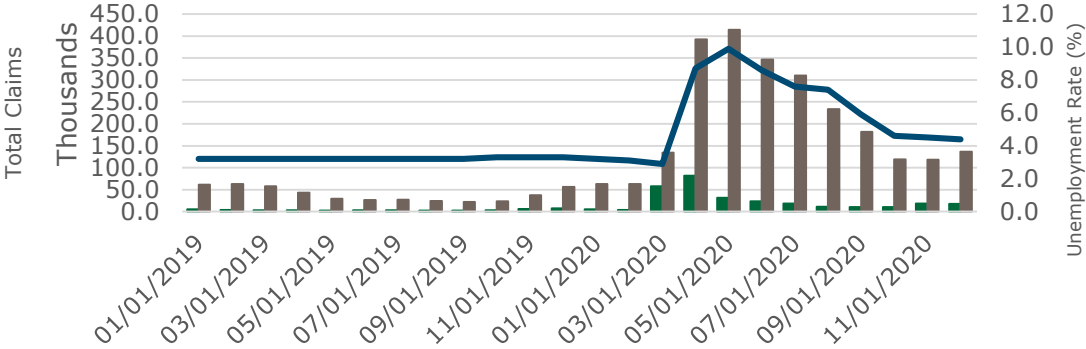
Minnesota Coincident Index

Coincident Economic Activity Index for Minnesota



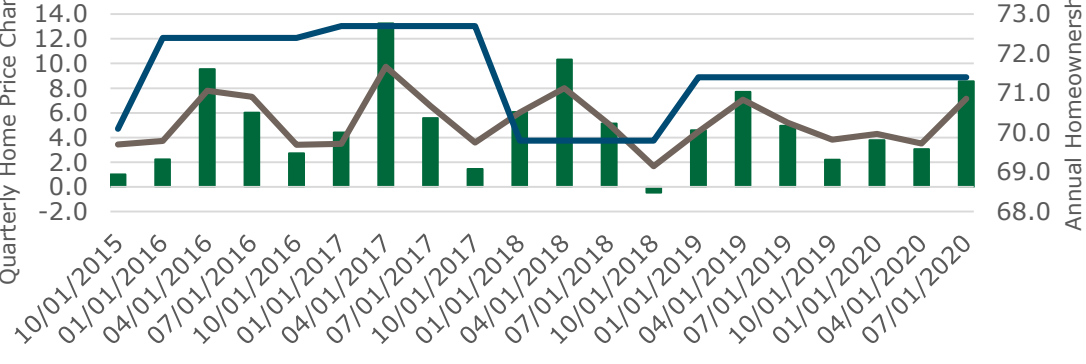
Minnesota Unemployment Situation

Initial Claims in Minnesota
Continued Claims (Insured Unemployment) in Minnesota
Unemployment Rate in Minnesota



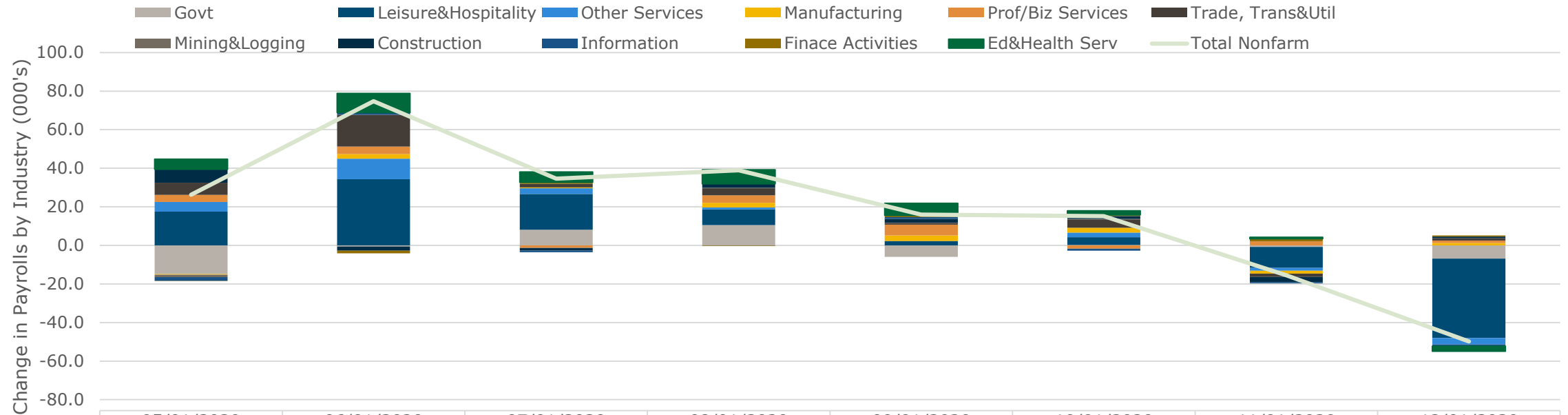
Minnesota Housing Data

All-Transactions House Price Index for Minnesota
All-Transactions House Price Index for the United States
Homeownership Rate for Minnesota



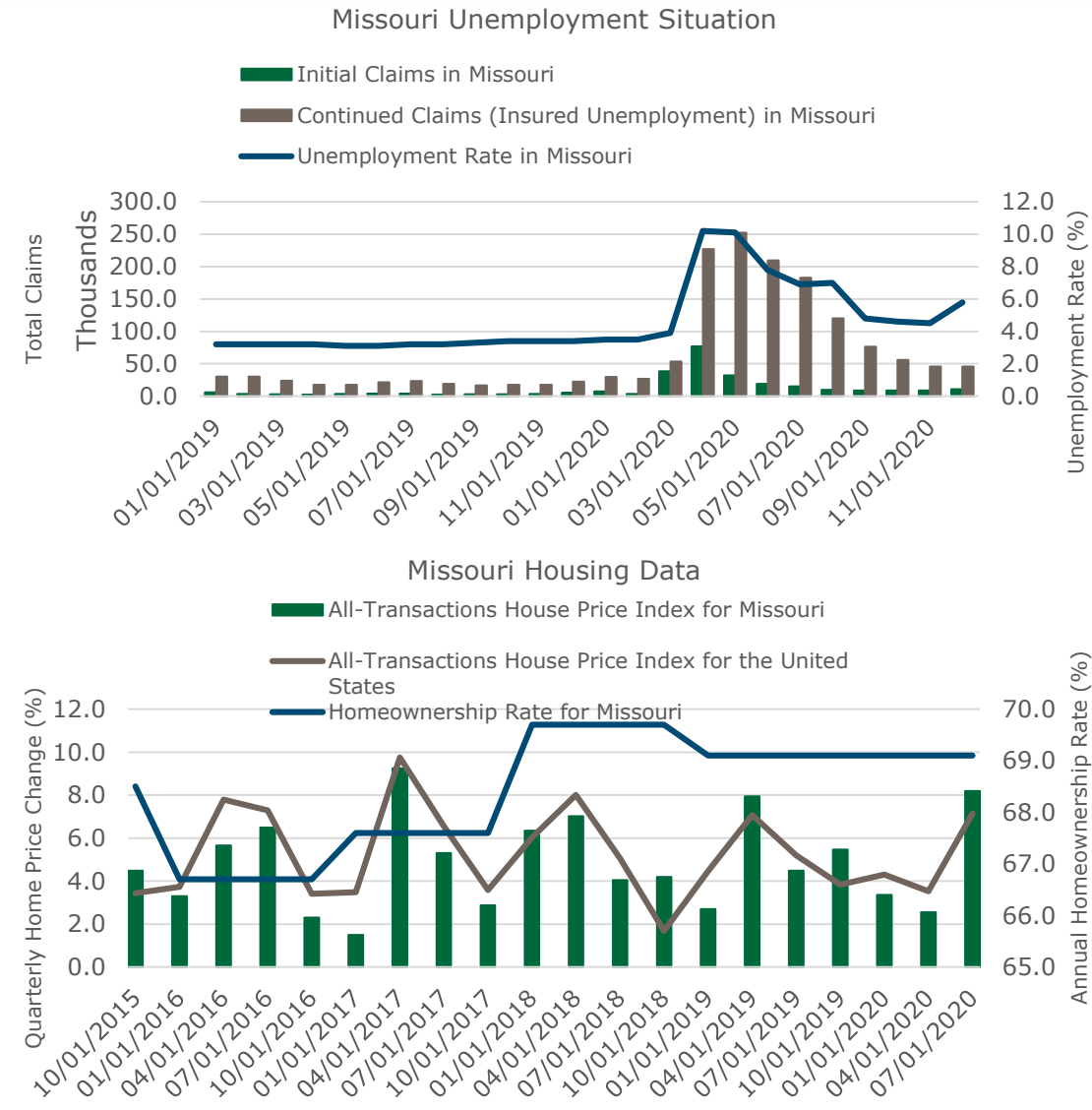
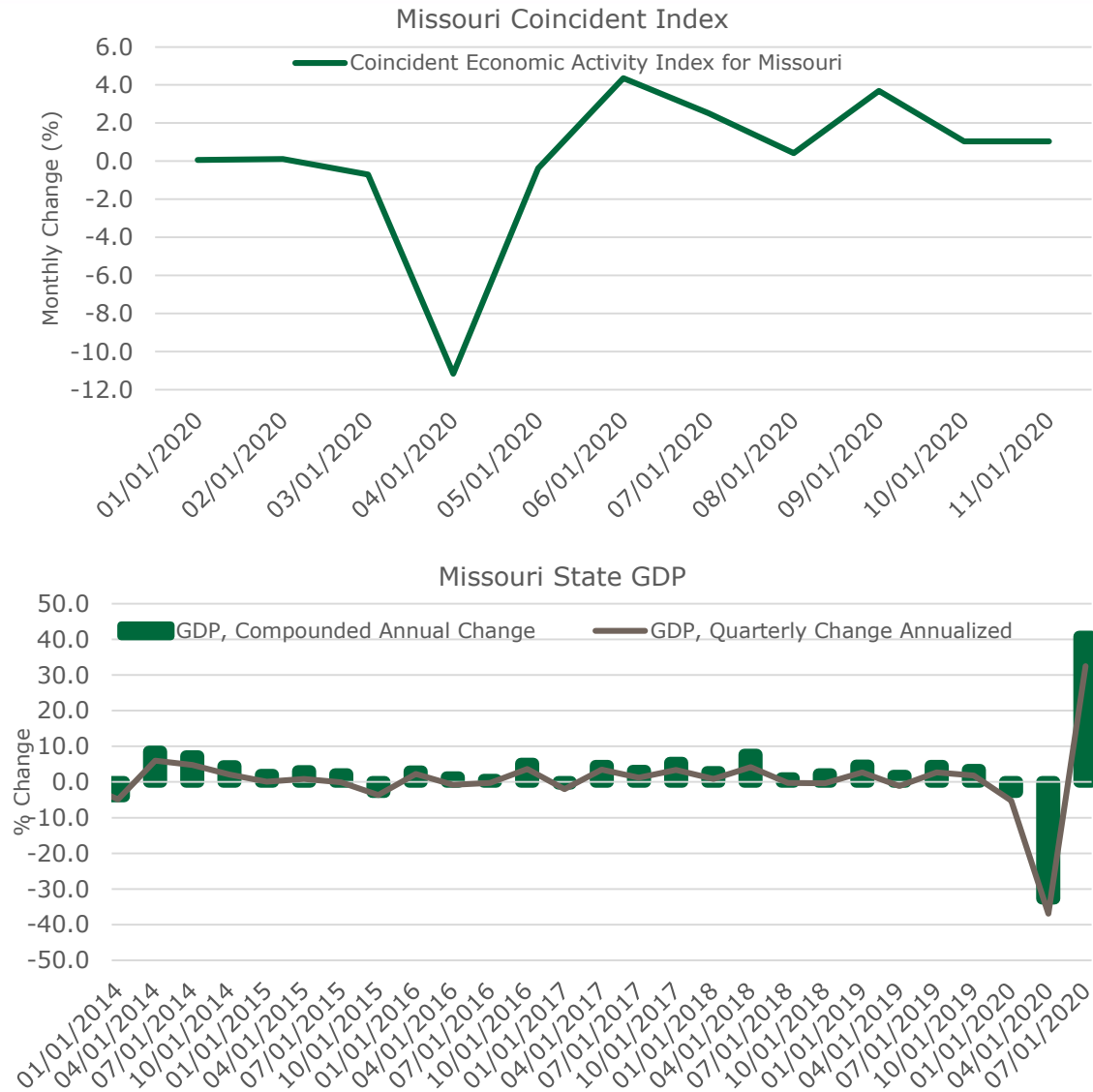
Minnesota

Nonfarm Payrolls - Minnesota



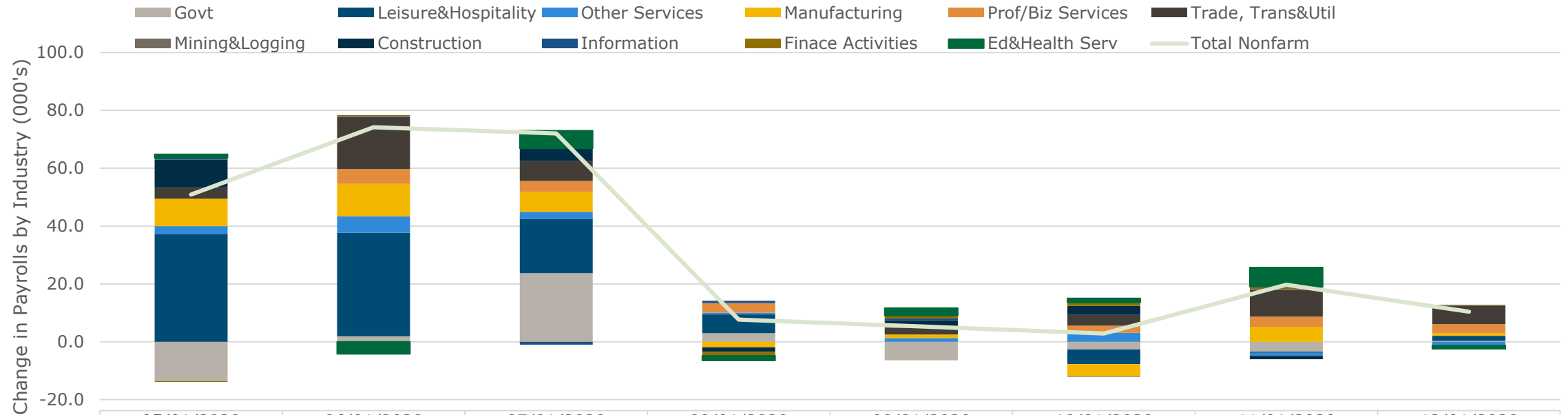
	05/01/2020	06/01/2020	07/01/2020	08/01/2020	09/01/2020	10/01/2020	11/01/2020	12/01/2020
Ed&Health Serv	5.2	9.9	5.4	7.3	6.3	2.2	0.8	-2.6
Finace Activities	-0.1	-1.3	0.8	-0.2	1.0	0.6	1.4	0.5
Information	-1.9	1.2	-0.9	-0.1	0.9	-1.1	-0.6	-0.9
Construction	7.0	-2.2	-1.2	2.0	1.9	1.5	-2.7	0.8
Mining&Logging	-1.3	0.0	-0.1	0.3	0.1	0.2	0.0	0.0
Trade, Trans&Util	6.3	16.4	1.8	3.6	0.9	4.4	-1.7	1.3
Prof/Biz Services	3.7	3.9	-1.3	3.9	5.6	-1.7	2.0	1.2
Manufacturing	-0.3	2.5	0.5	2.4	2.9	2.5	-1.6	1.3
Other Services	5.0	10.6	2.9	1.0	0.0	2.4	-1.4	-3.4
Leisure&Hospitality	17.5	34.3	18.6	8.2	2.3	4.0	-10.9	-41.1
Govt	-14.9	-0.6	8.1	10.5	-5.9	0.2	-0.8	-6.9
Total Nonfarm	26.2	74.7	34.6	38.9	16.0	15.2	-15.5	-49.8

Missouri



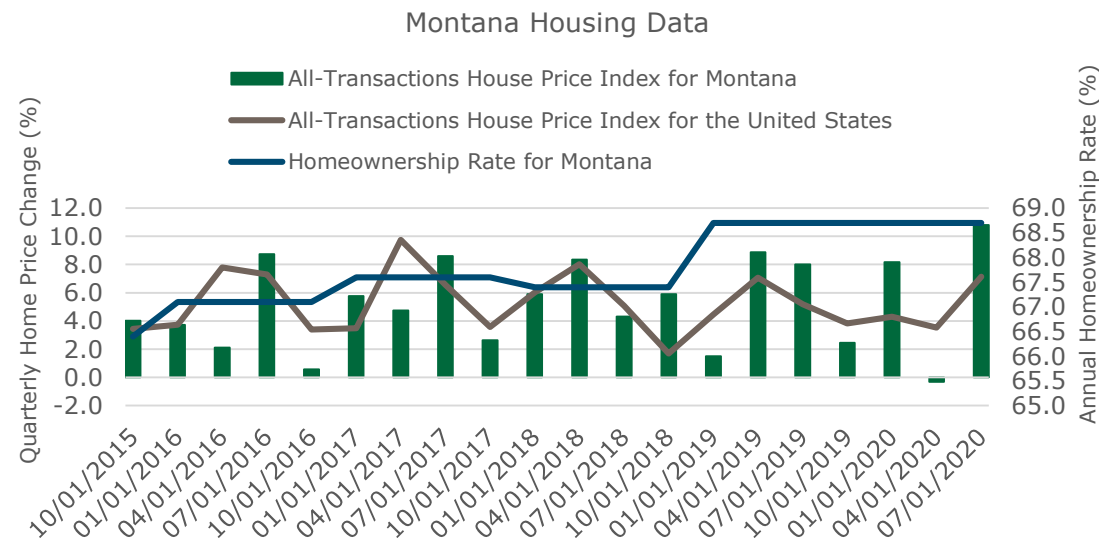
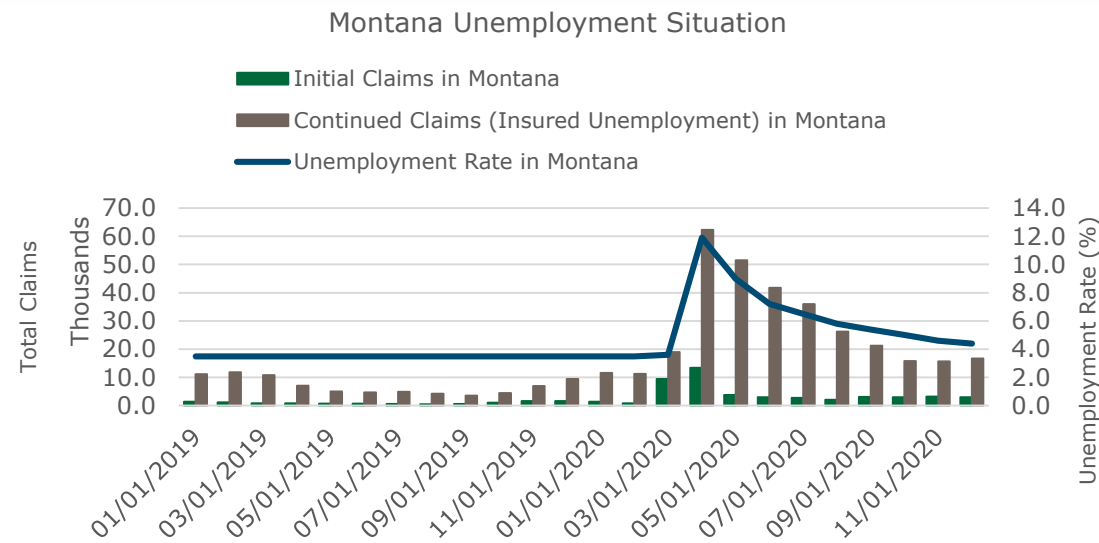
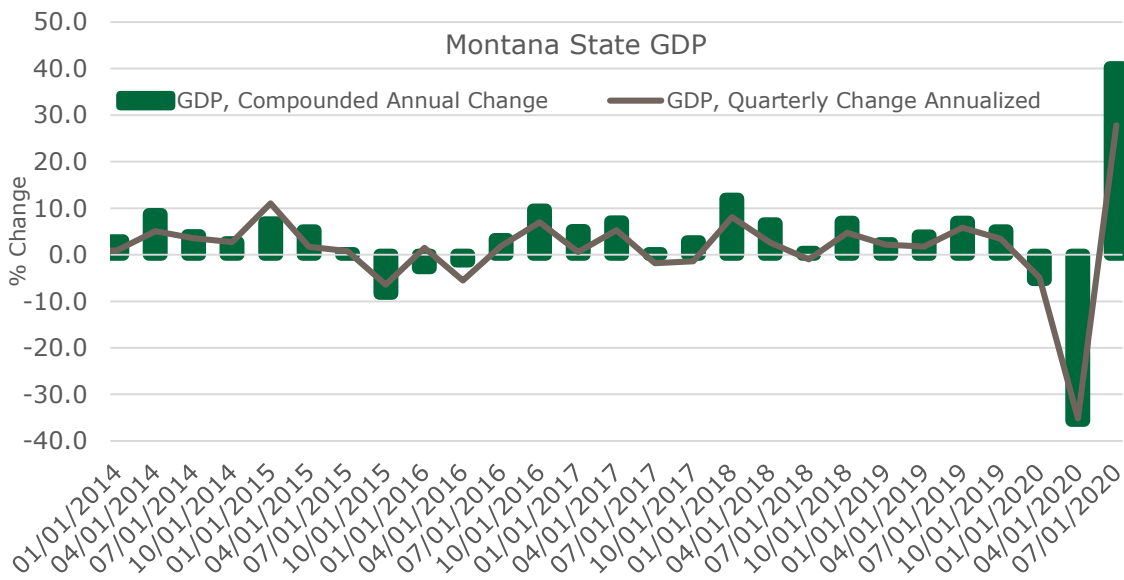
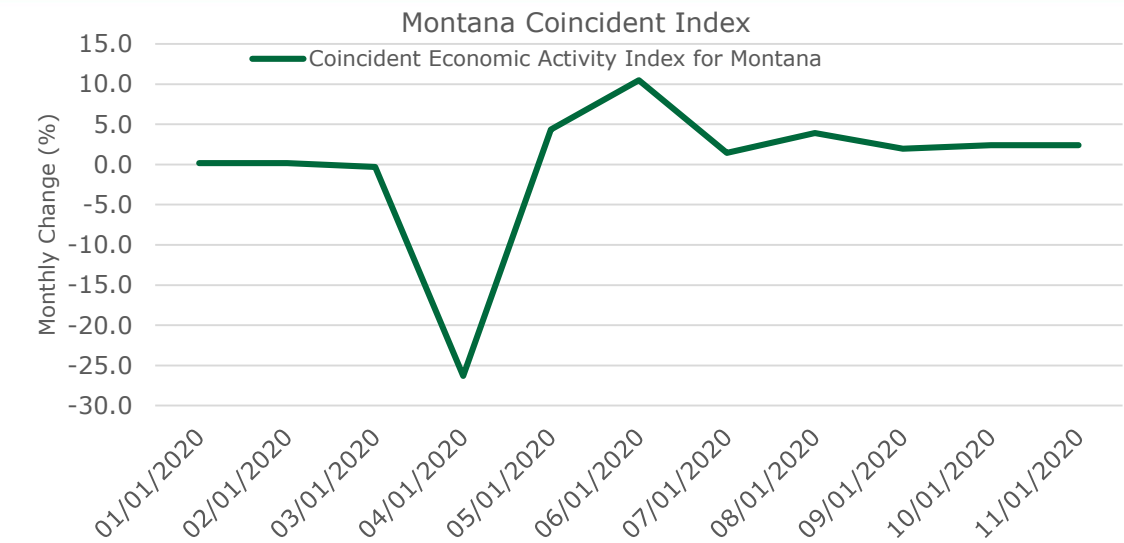
Missouri

Nonfarm Payrolls - Missouri



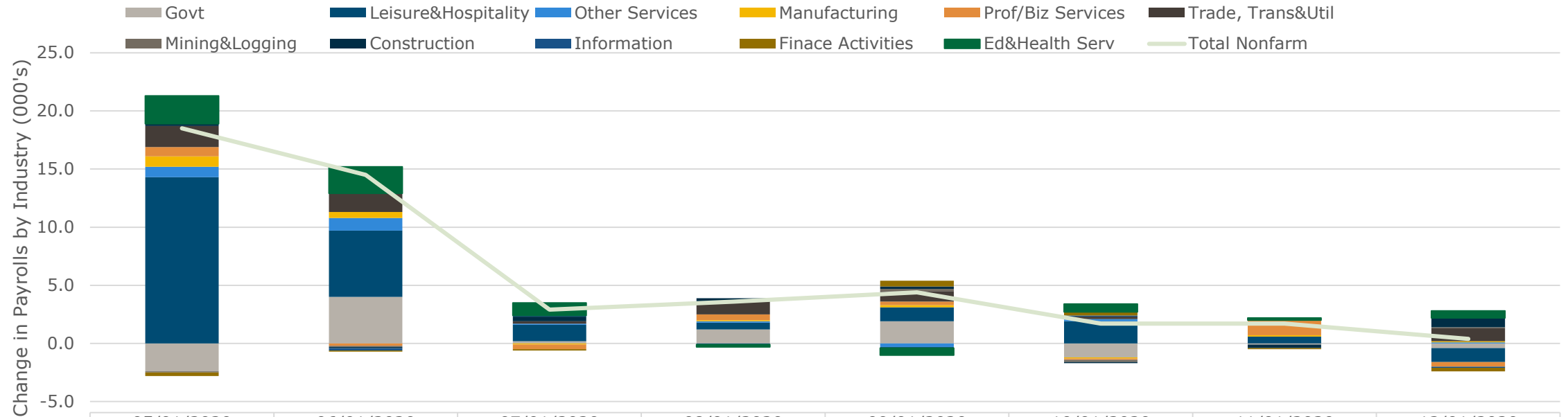
	05/01/2020	06/01/2020	07/01/2020	08/01/2020	09/01/2020	10/01/2020	11/01/2020	12/01/2020
Ed&Health Serv	1.2	-4.2	6.1	-1.7	2.6	1.4	6.6	-1.1
Finace Activities	-0.3	0.4	0.1	-1.4	1.0	1.2	0.9	0.2
Information	0.6	0.2	-1.0	0.8	0.6	0.0	0.1	-0.3
Construction	9.8	0.0	4.3	-1.5	2.5	3.1	-1.1	0.1
Mining&Logging	0.0	0.0	0.0	0.0	0.1	-0.1	0.1	0.1
Trade, Trans&Util	3.7	18.1	6.9	0.1	2.4	3.7	9.3	6.3
Prof/Biz Services	0.0	5.1	3.8	3.2	-0.1	2.5	3.5	3.1
Manufacturing	9.5	11.2	6.9	-1.9	1.2	-4.3	5.2	0.9
Other Services	2.7	5.7	2.5	0.6	1.2	3.1	-1.1	-1.0
Leisure&Hospitality	37.3	35.8	18.7	6.5	0.1	-5.0	-0.4	1.8
Govt	-13.6	1.9	23.7	3.0	-6.3	-2.7	-3.4	0.3
Total Nonfarm	50.9	74.2	72.0	7.7	5.3	2.9	19.7	10.4

Montana



Montana

Nonfarm Payrolls - Montana

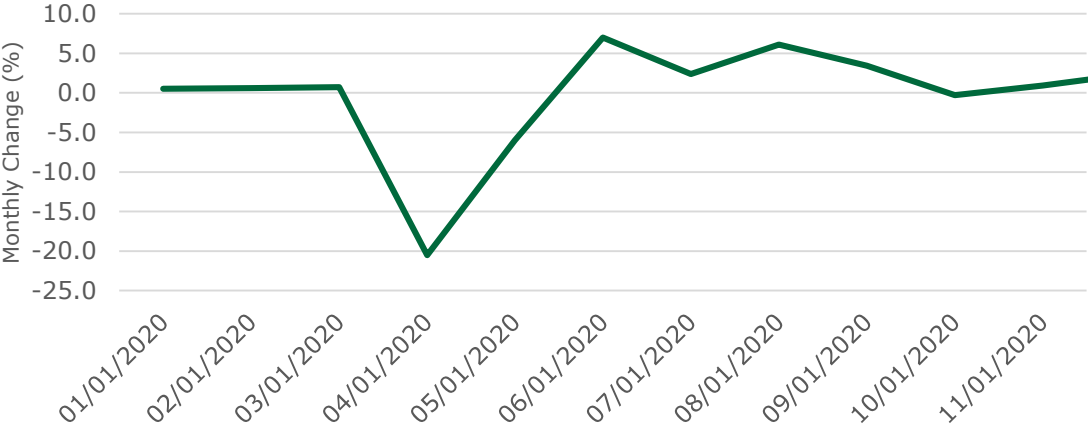


	05/01/2020	06/01/2020	07/01/2020	08/01/2020	09/01/2020	10/01/2020	11/01/2020	12/01/2020
Ed&Health Serv	2.4	2.3	1.1	-0.2	-0.6	0.7	0.2	0.6
Finace Activities	-0.3	-0.1	-0.1	0.0	0.5	0.3	-0.1	-0.3
Information	0.0	-0.2	0.1	-0.1	-0.1	0.1	0.0	-0.1
Construction	0.2	-0.1	0.4	0.3	0.2	-0.1	-0.3	0.8
Mining&Logging	-0.1	-0.1	0.0	0.0	0.2	-0.2	0.0	0.1
Trade, Trans&Util	1.8	1.6	0.2	1.1	0.9	0.2	0.0	1.1
Prof/Biz Services	0.8	-0.2	-0.4	0.5	0.3	-0.1	1.3	-0.4
Manufacturing	0.9	0.5	-0.1	0.1	0.2	-0.1	0.1	0.1
Other Services	0.9	1.1	0.1	0.1	-0.3	0.2	0.0	0.1
Leisure&Hospitality	14.3	5.7	1.4	0.6	1.2	1.9	0.6	-1.2
Govt	-2.4	4.0	0.2	1.2	1.9	-1.2	-0.1	-0.4
Total Nonfarm	18.5	14.5	2.9	3.6	4.4	1.7	1.7	0.4

North Dakota

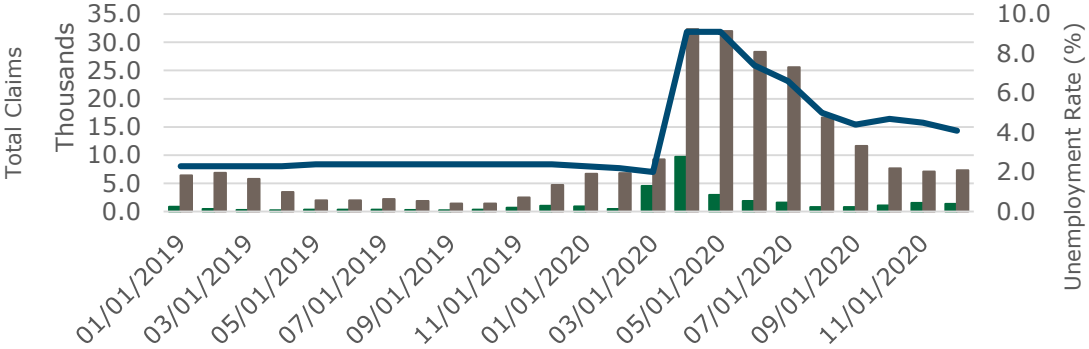
North Dakota Coincident Index

Coincident Economic Activity Index for North Dakota



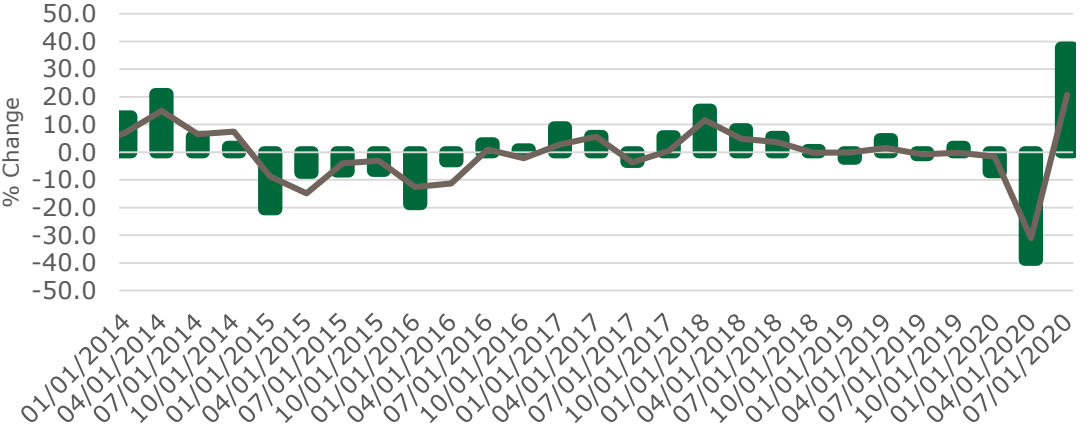
North Dakota Unemployment Situation

Initial Claims in North Dakota
Continued Claims (Insured Unemployment) in North Dakota
Unemployment Rate in North Dakota



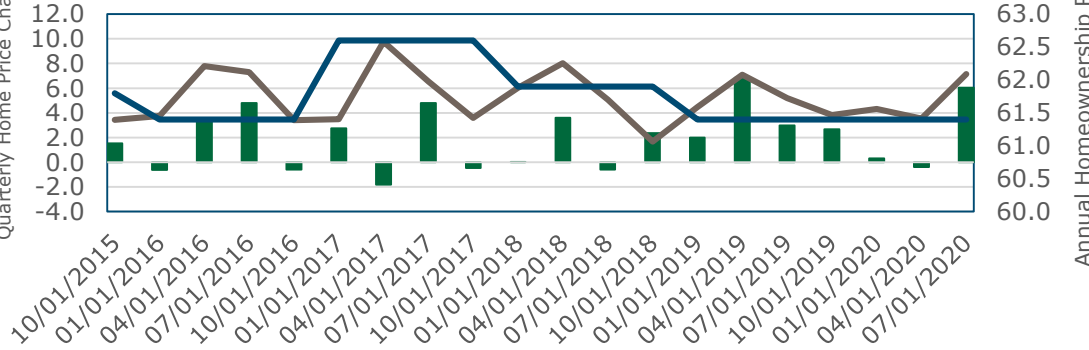
North Dakota State GDP

GDP, Compounded Annual Change
GDP, Quarterly Change Annualized



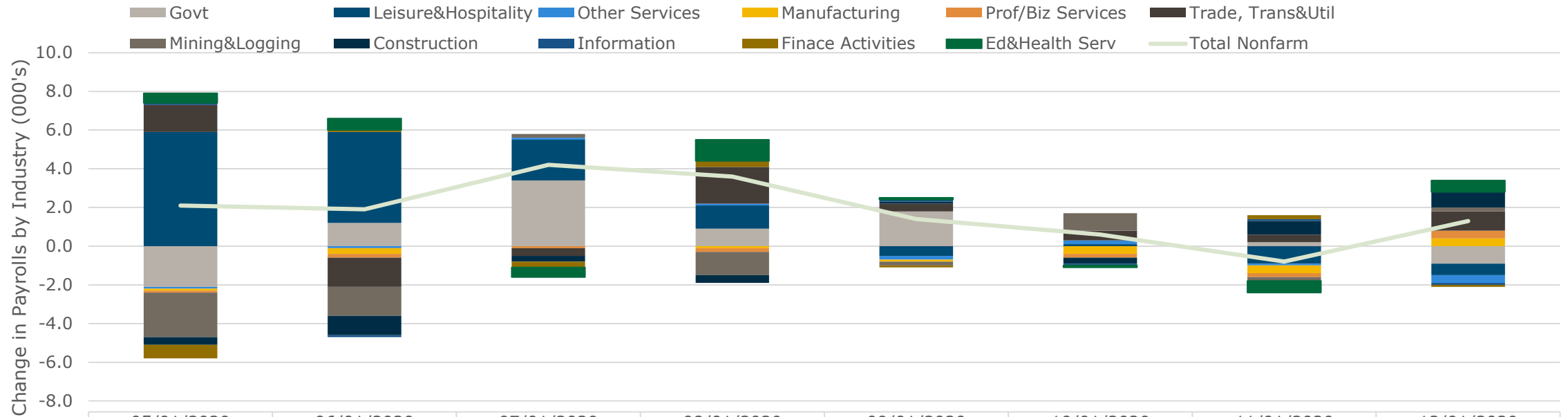
North Dakota Housing Data

All-Transactions House Price Index for North Dakota
All-Transactions House Price Index for the United States
Homeownership Rate for North Dakota



North Dakota

Nonfarm Payrolls - North Dakota

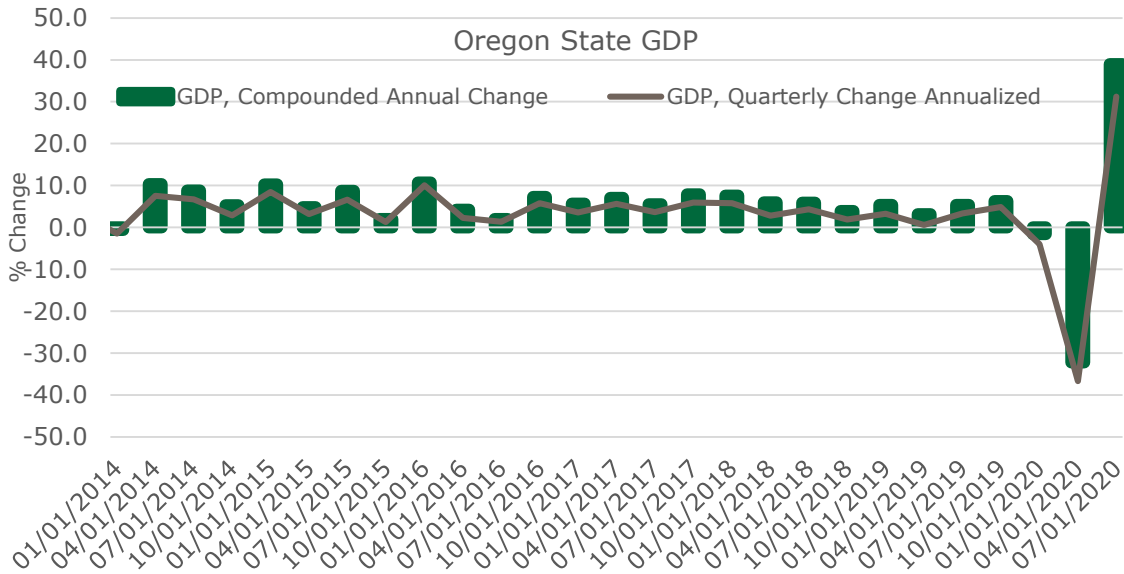
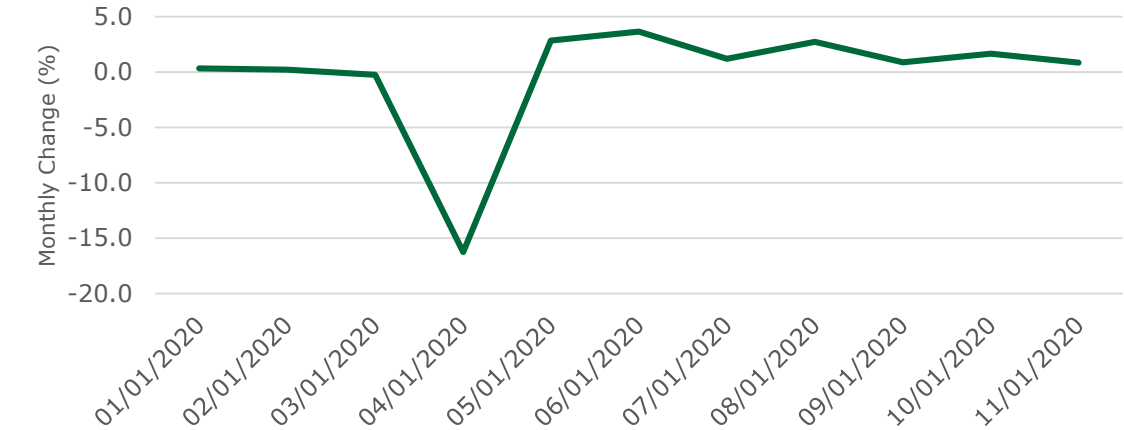


	05/01/2020	06/01/2020	07/01/2020	08/01/2020	09/01/2020	10/01/2020	11/01/2020	12/01/2020
Ed&Health Serv	0.5	0.6	-0.5	1.1	0.1	-0.1	-0.6	0.6
Finace Activities	-0.7	0.1	-0.3	0.3	-0.1	0.0	0.2	-0.1
Information	0.1	-0.1	0.0	0.0	0.1	-0.1	0.1	-0.1
Construction	-0.4	-1.0	-0.3	-0.4	0.1	-0.3	0.7	0.8
Mining&Logging	-2.3	-1.5	0.2	-1.2	-0.2	0.9	-0.2	0.2
Trade, Trans&Util	1.4	-1.5	-0.4	1.9	0.4	0.5	0.4	1.0
Prof/Biz Services	-0.1	-0.2	-0.1	-0.2	0.0	-0.2	-0.2	0.4
Manufacturing	-0.1	-0.3	0.0	-0.1	-0.1	-0.4	-0.4	0.4
Other Services	-0.1	-0.1	0.1	0.1	-0.2	0.2	-0.1	-0.4
Leisure&Hospitality	5.9	4.7	2.1	1.2	-0.5	0.1	-0.9	-0.6
Govt	-2.1	1.2	3.4	0.9	1.8	0.0	0.2	-0.9
Total Nonfarm	2.1	1.9	4.2	3.6	1.4	0.6	-0.8	1.3

Oregon

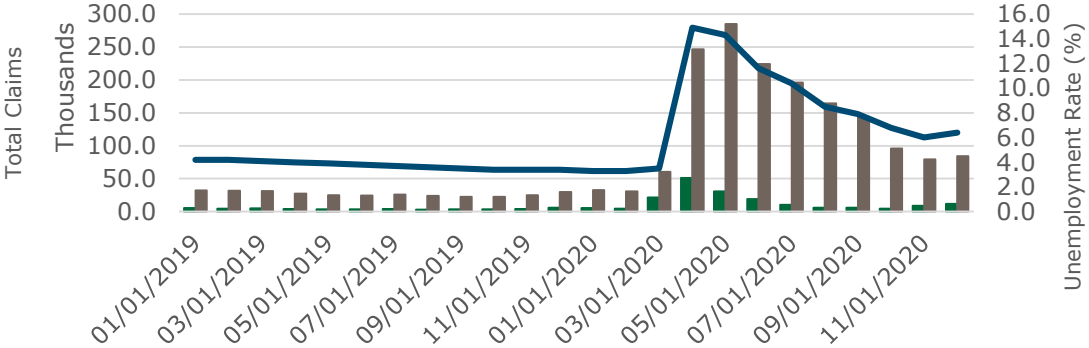
Oregon Coincident Index

Coincident Economic Activity Index for Oregon



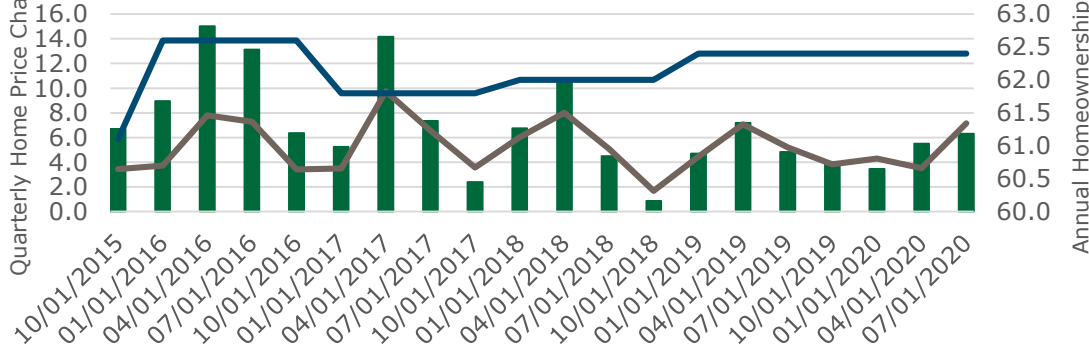
Oregon Unemployment Situation

Initial Claims in Oregon
Continued Claims (Insured Unemployment) in Oregon
Unemployment Rate in Oregon



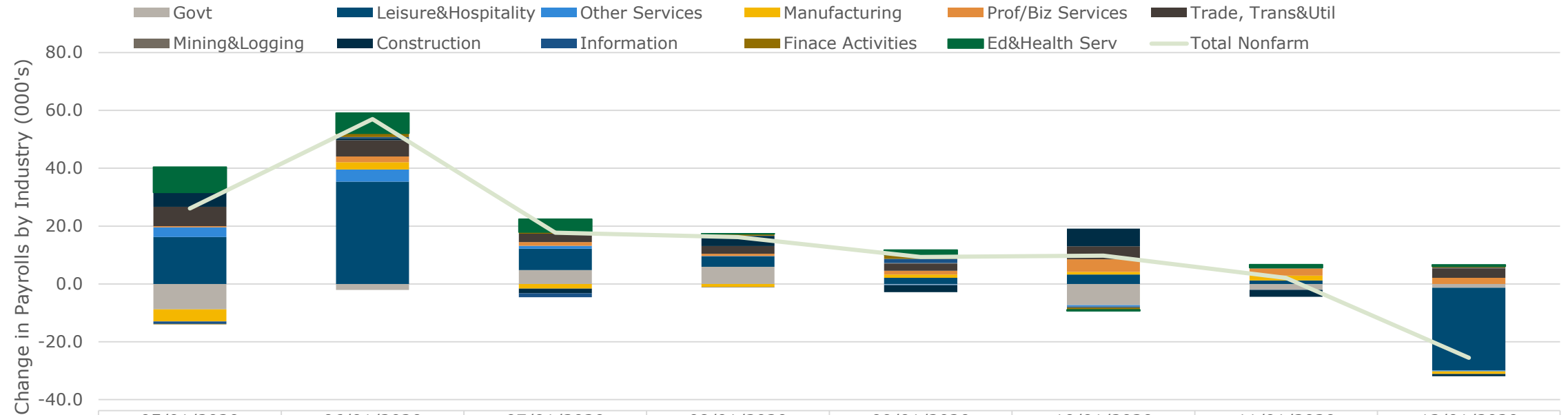
Oregon Housing Data

All-Transactions House Price Index for Oregon
All-Transactions House Price Index for the United States
Homeownership Rate for Oregon



Oregon

Nonfarm Payrolls - Oregon

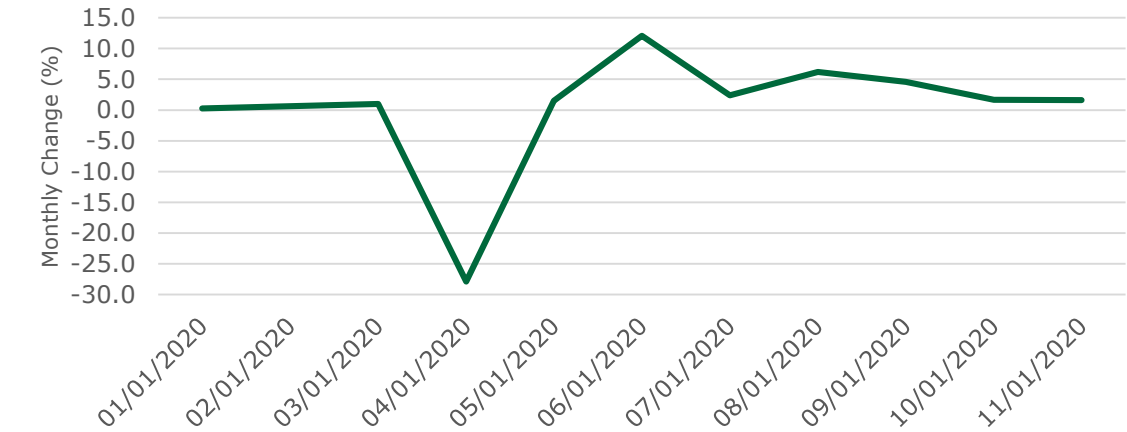


	05/01/2020	06/01/2020	07/01/2020	08/01/2020	09/01/2020	10/01/2020	11/01/2020	12/01/2020
Ed&Health Serv	8.8	7.0	4.5	0.1	1.6	-0.4	1.1	0.5
Finace Activities	-0.2	1.3	0.5	0.6	1.4	-0.7	0.2	0.4
Information	-0.8	0.4	-1.4	0.1	1.5	-0.3	0.1	0.0
Construction	4.9	0.7	-1.6	3.5	-2.4	6.1	-2.3	-0.8
Mining&Logging	-0.1	0.0	0.0	-0.1	0.1	-0.1	0.0	0.3
Trade, Trans&Util	6.7	5.6	2.9	2.7	2.5	4.5	-0.1	3.3
Prof/Biz Services	0.4	2.0	1.3	0.7	1.3	4.3	2.4	2.1
Manufacturing	-4.1	2.5	-1.6	-1.1	1.2	0.9	1.7	-0.9
Other Services	3.4	4.2	1.0	0.1	-0.2	-0.5	-0.1	-0.3
Leisure&Hospitality	16.2	35.4	7.4	3.7	2.1	3.3	1.2	-28.6
Govt	-8.8	-2.1	4.8	5.9	-0.2	-7.3	-1.9	-1.3
Total Nonfarm	26.1	57.0	17.7	16.2	9.3	9.8	2.1	-25.5

South Dakota

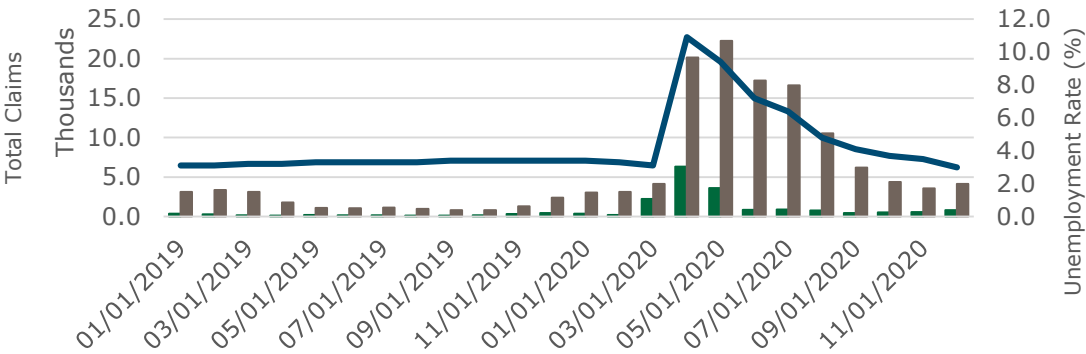
South Dakota Coincident Index

Coincident Economic Activity Index for South Dakota

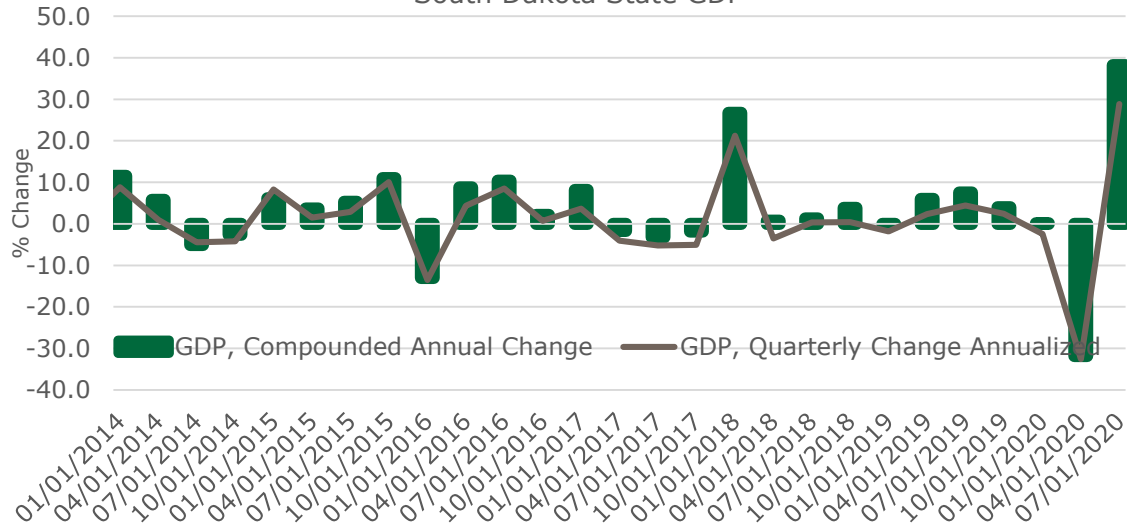


South Dakota Unemployment Situation

Initial Claims in South Dakota
Continued Claims (Insured Unemployment) in South Dakota
Unemployment Rate in South Dakota

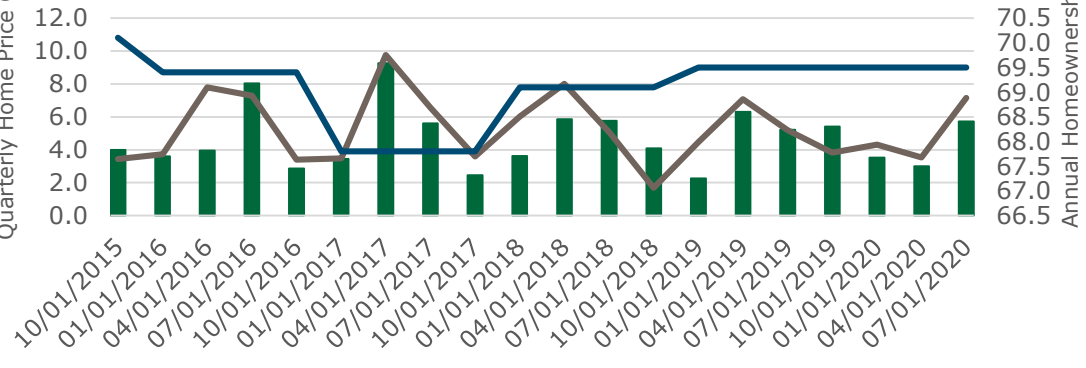


South Dakota State GDP



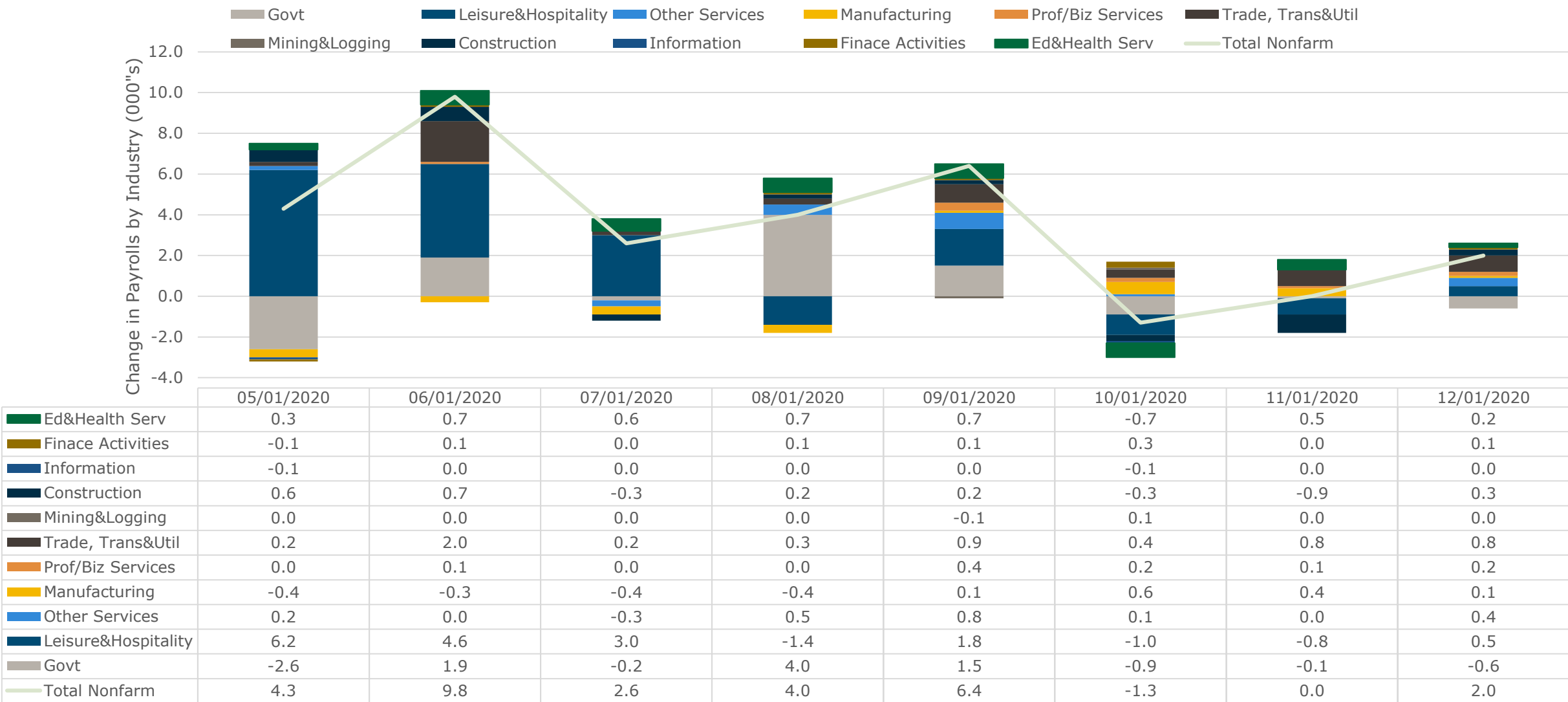
South Dakota Housing Data

All-Transactions House Price Index for South Dakota
All-Transactions House Price Index for the United States
Homeownership Rate for South Dakota



South Dakota

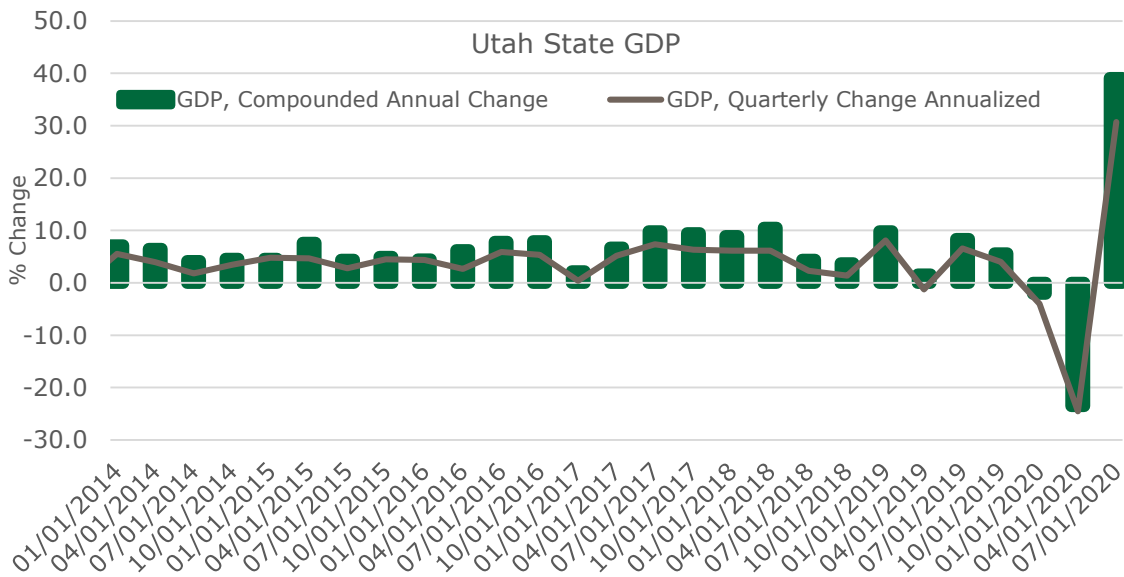
Nonfarm Payrolls - South Dakota



Utah

Utah Coincident Index

Coincident Economic Activity Index for Utah

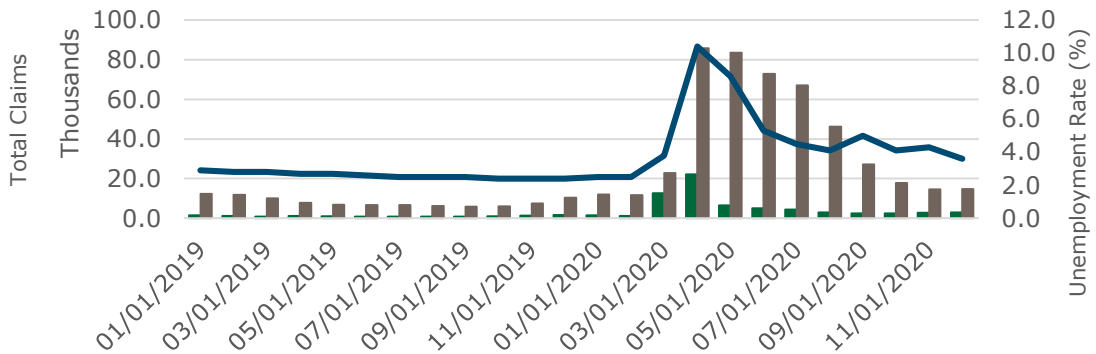


Utah Unemployment Situation

Initial Claims in Utah

Continued Claims (Insured Unemployment) in Utah

Unemployment Rate in Utah

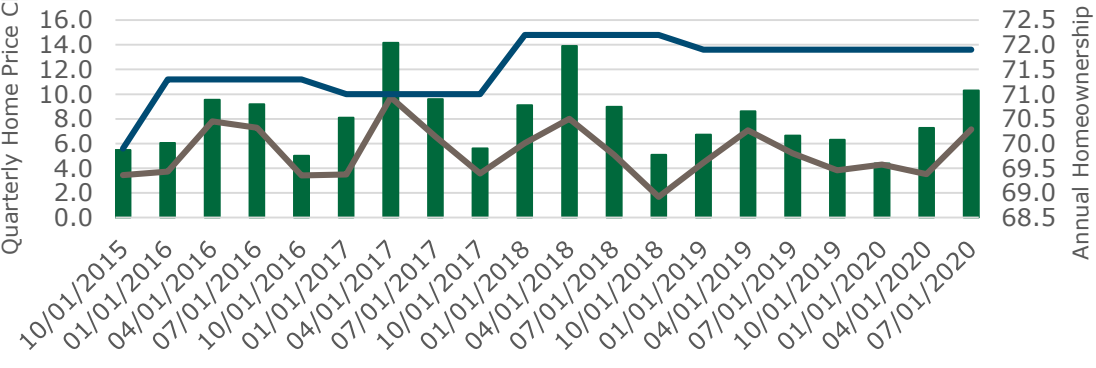


Utah Housing Data

All-Transactions House Price Index for Utah

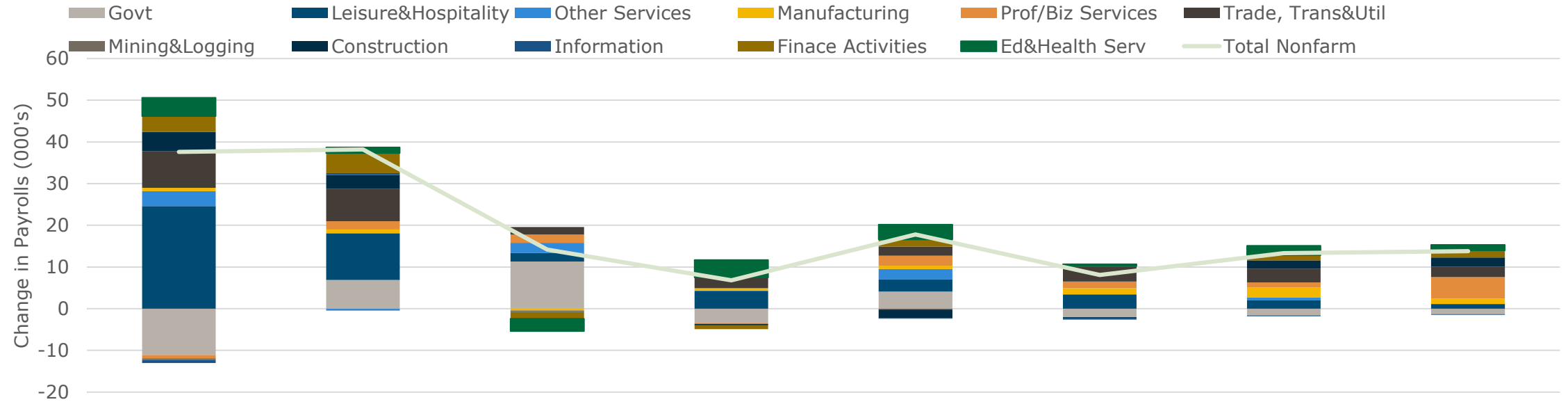
All-Transactions House Price Index for the United States

Homeownership Rate for Utah



Utah

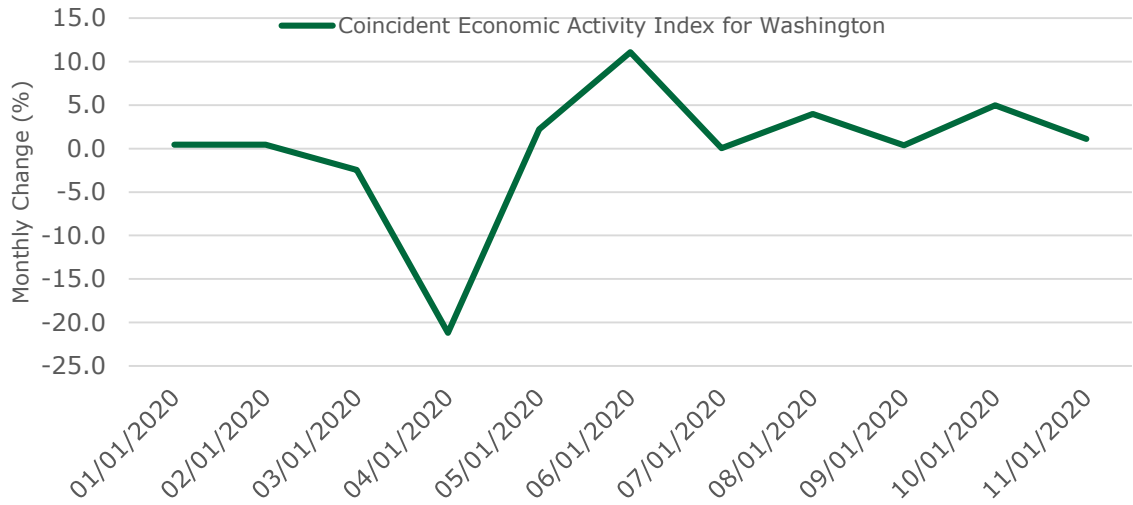
Nonfarm Payrolls - Utah



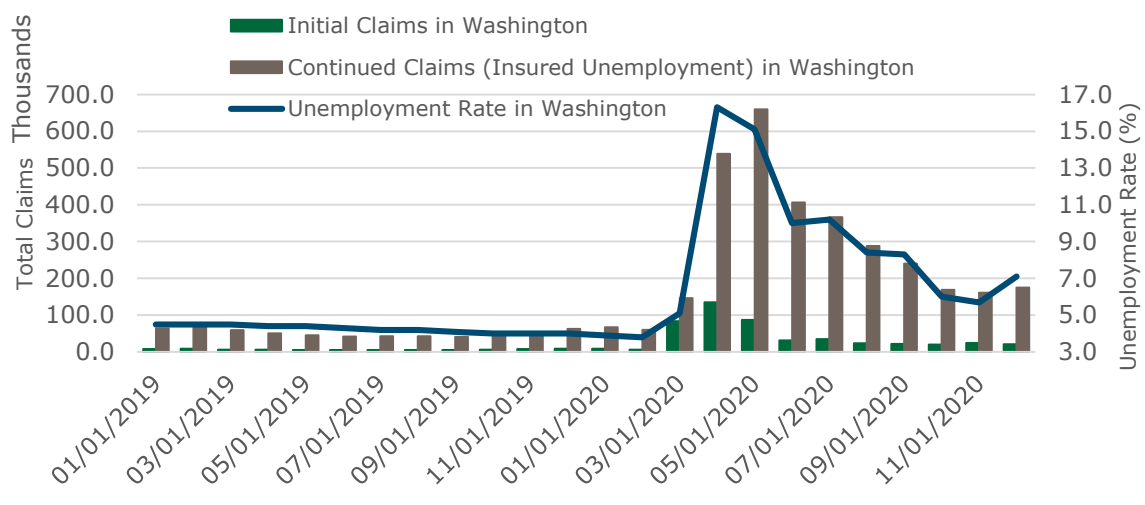
	05/01/2020	06/01/2020	07/01/2020	08/01/2020	09/01/2020	10/01/2020	11/01/2020	12/01/2020
Ed&Health Serv	4.4	1.4	-3	4.2	3.6	0.5	2.3	1.3
Finace Activities	3.8	4.8	-1.6	-0.9	1.7	0.2	1.2	1.7
Information	-0.7	0.4	-0.2	0	-0.1	-0.4	-0.2	-0.1
Construction	4.6	3.4	0	-0.4	-2.1	-0.2	2	2.2
Mining&Logging	-0.4	-0.1	-0.2	0	-0.2	0	0	-0.1
Trade, Trans&Util	8.8	7.7	1.8	2.6	2.2	3.5	3.3	2.5
Prof/Biz Services	-0.8	2	2	-0.2	2.4	1.6	1.2	5.2
Manufacturing	0.8	0.9	-0.4	0.5	0.8	1.4	2.4	1.3
Other Services	3.6	-0.4	2.4	0.1	2.5	0.2	0.6	-0.1
Leisure&Hospitality	24.6	11.2	2.1	4.3	2.9	3.3	2.1	1.1
Govt	-11.1	6.9	11.3	-3.4	4.1	-2	-1.6	-1.2
Total Nonfarm	37.6	38.2	14.2	6.8	17.8	8.1	13.3	13.8

Washington

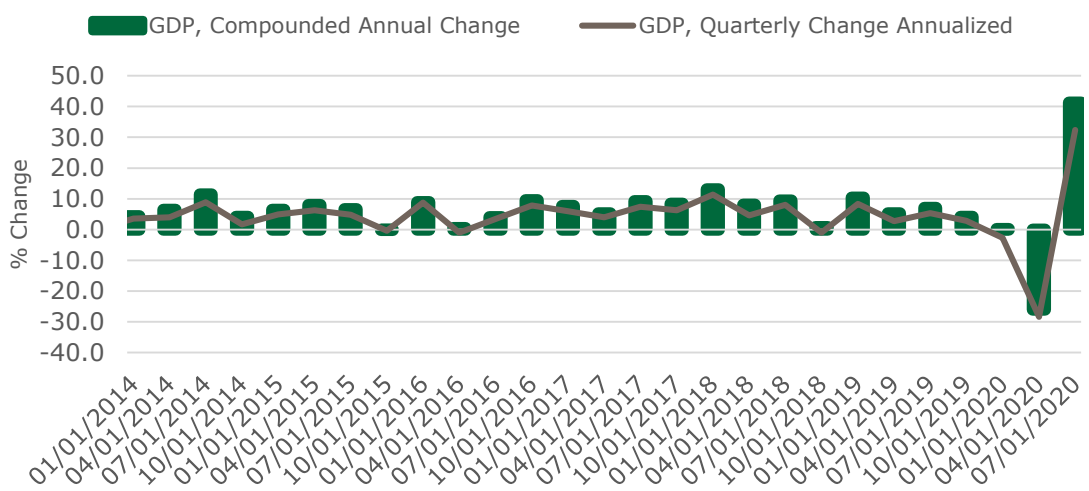
Washington Coincident Index



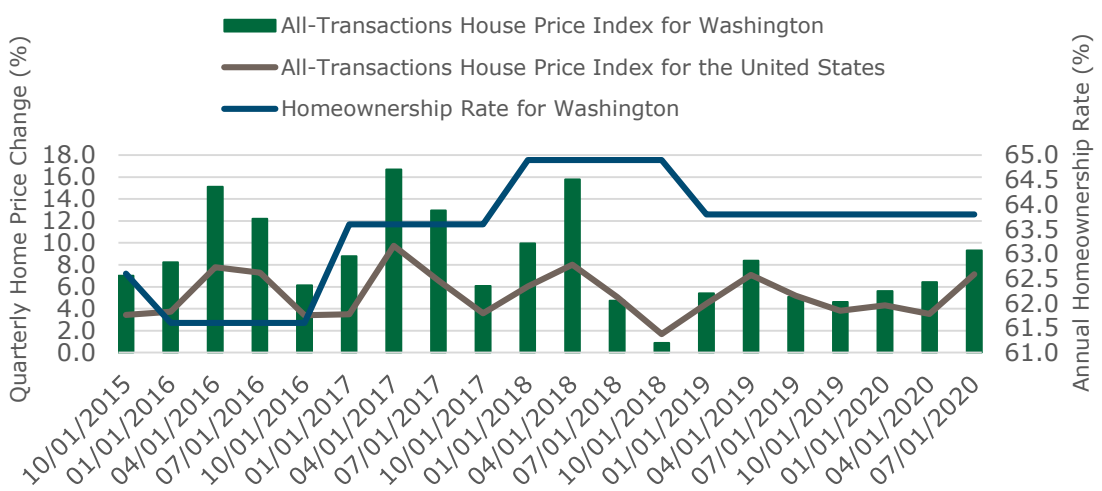
Washington Unemployment Situation



Washington State GDP

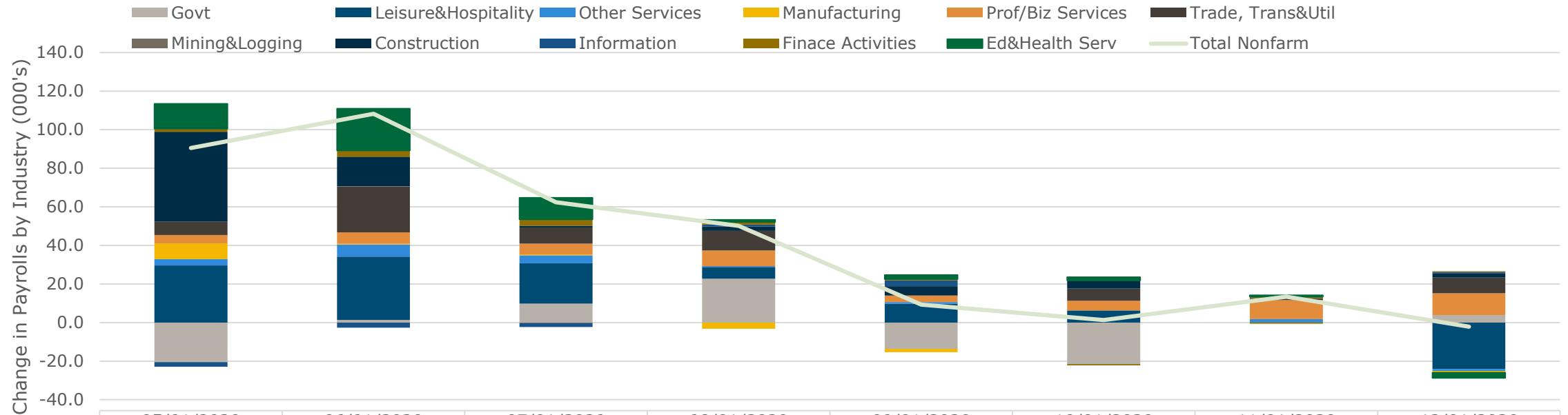


Washington Housing Data



Washington

Nonfarm Payrolls - Washington

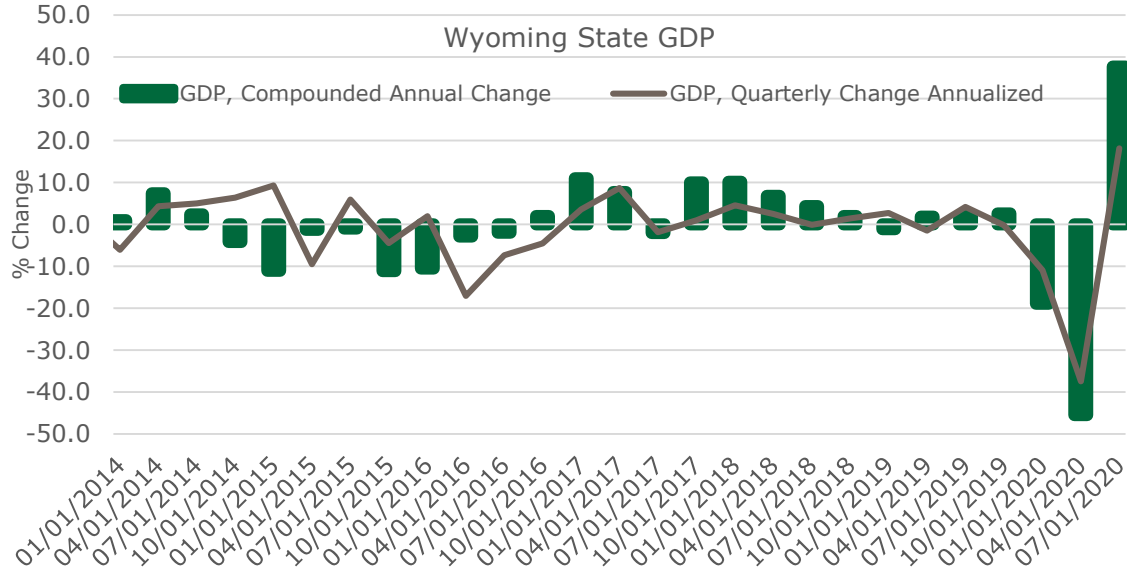
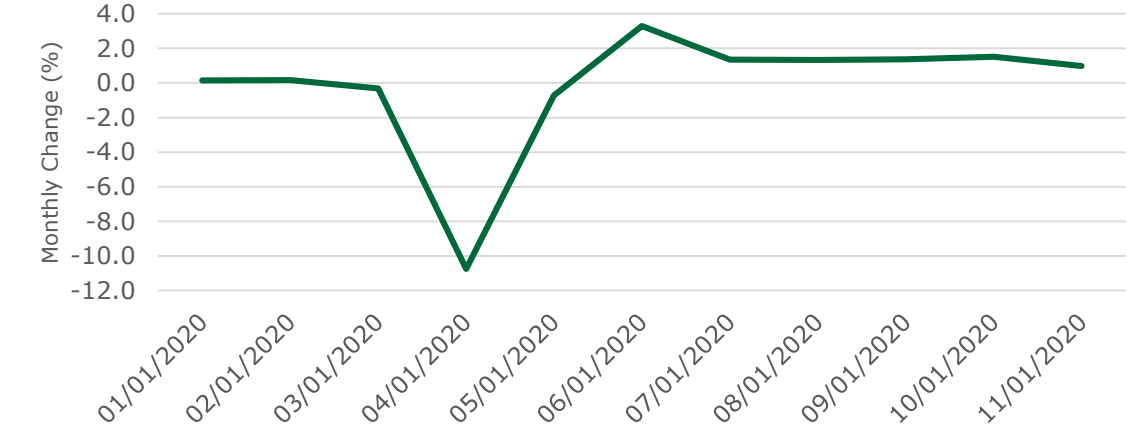


	05/01/2020	06/01/2020	07/01/2020	08/01/2020	09/01/2020	10/01/2020	11/01/2020	12/01/2020
Ed&Health Serv	12.9	21.7	11.2	1.2	2.2	1.7	0.8	-2.8
Finace Activities	1.6	3.2	3.3	1.3	0.7	-0.6	0.8	0.5
Information	-2.4	-2.7	-2.0	1.0	3.0	0.1	-0.2	0.7
Construction	46.5	15.4	0.9	2.2	4.8	4.1	0.1	2.1
Mining&Logging	0.1	0.1	-0.3	0.1	0.0	0.1	0.0	-0.1
Trade, Trans&Util	6.9	23.7	8.4	10.1	0.1	6.2	0.8	8.1
Prof/Biz Services	4.4	6.0	5.6	8.2	3.3	5.1	9.8	11.3
Manufacturing	8.1	0.4	0.5	-3.2	-1.7	0.0	-0.5	-0.8
Other Services	3.3	6.2	4.1	0.4	0.9	-0.2	1.4	-1.0
Leisure&Hospitality	29.6	32.9	20.9	6.1	9.7	6.2	0.4	-24.1
Govt	-20.5	1.3	9.8	22.7	-13.7	-21.4	0.0	3.9
Total Nonfarm	90.5	108.2	62.4	50.1	9.3	1.3	13.4	-2.2

Wyoming

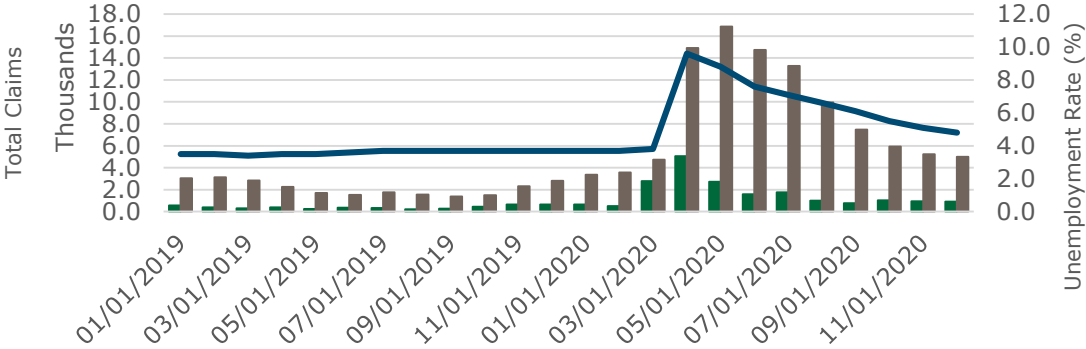
Wyoming Coincident Index

Coincident Economic Activity Index for Wyoming



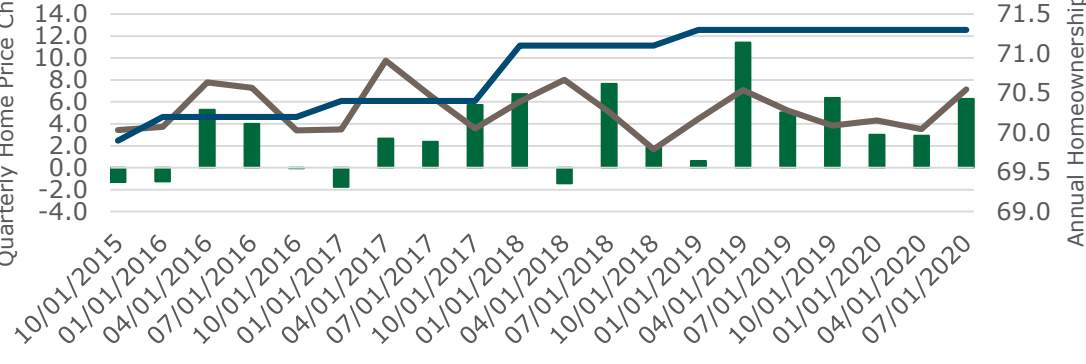
Wyoming Unemployment Situation

Initial Claims in Wyoming
Continued Claims (Insured Unemployment) in Wyoming
Unemployment Rate in Wyoming



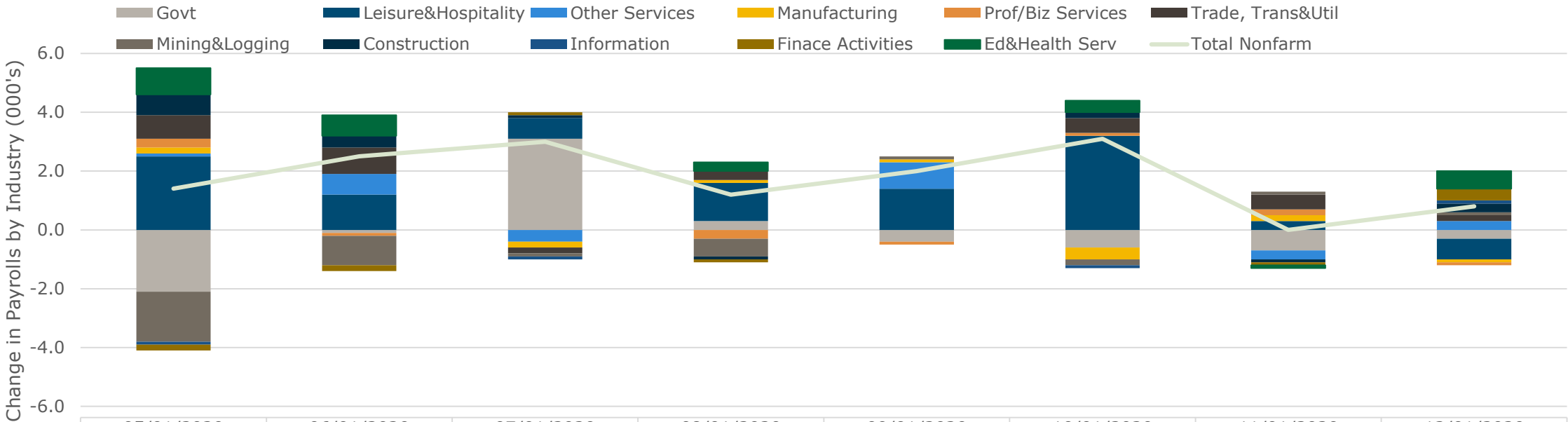
Wyoming Housing Data

All-Transactions House Price Index for Wyoming
All-Transactions House Price Index for the United States
Homeownership Rate for Wyoming



Wyoming

Nonfarm Payrolls - Wyoming



	05/01/2020	06/01/2020	07/01/2020	08/01/2020	09/01/2020	10/01/2020	11/01/2020	12/01/2020
Ed&Health Serv	0.9	0.7	0.0	0.3	0.0	0.4	-0.1	0.6
Finace Activities	-0.2	-0.2	0.1	-0.1	0.0	0.0	-0.1	0.4
Information	-0.1	0.0	-0.1	0.0	0.0	-0.1	0.0	0.1
Construction	0.7	0.4	0.1	-0.1	0.0	0.2	-0.1	0.3
Mining&Logging	-1.7	-1.0	-0.1	-0.6	0.1	-0.2	0.1	0.1
Trade, Trans&Util	0.8	0.9	-0.2	0.3	0.0	0.5	0.5	0.2
Prof/Biz Services	0.3	-0.1	0.0	-0.3	-0.1	0.1	0.2	-0.1
Manufacturing	0.2	0.0	-0.2	0.1	0.1	-0.4	0.2	-0.1
Other Services	0.1	0.7	-0.4	0.0	0.9	0.0	-0.3	0.3
Leisure&Hospitality	2.5	1.2	0.7	1.3	1.4	3.2	0.3	-0.7
Govt	-2.1	-0.1	3.1	0.3	-0.4	-0.6	-0.7	-0.3
Total Nonfarm	1.4	2.5	3.0	1.2	2.0	3.1	0.0	0.8