



# FHLB DES MOINES

## Quarterly Economic Overview

Member Strategies Department

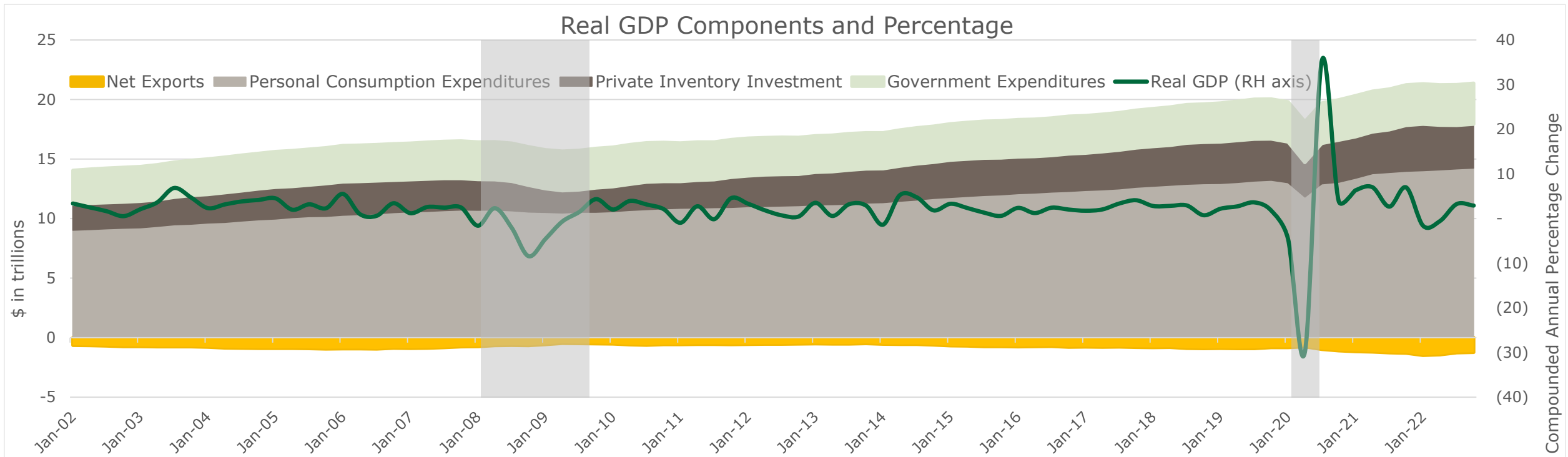
Fourth Quarter, 2022



# Gross Domestic Product

**The U.S. Economy Expanded for a Second Straight Quarter**

# U.S. Gross Domestic Product



## Third-quarter (third estimate) Real GDP

- The third estimate for third-quarter real GDP came in at 3.2%.

## Fourth-quarter (advance estimate) Real GDP

- The advance estimate for fourth-quarter real GDP was 2.9% and 2.1% for all of 2022. The Q4 increase reflected increases in private inventory investment, consumer spending, federal government spending, state and local government spending, and nonresidential fixed investment that were partly offset by decreases in residential fixed investment and exports. Imports, which are a subtraction in the calculation of GDP, decreased.
- The increase in private inventory investment was led by manufacturing (mainly petroleum and coal products as well as chemicals) as well as mining, utilities, and construction industries (led by utilities). The increase in consumer spending reflected increases in both services and goods. Within services, the increase was led by health care, housing and utilities, and "other" services (notably, personal care services). Within goods, the leading contributor was motor vehicles and parts. Within federal government spending, the increase was led by nondefense spending. The increase in state and local government spending primarily reflected an increase in compensation of state and local government employees. Within nonresidential fixed investment, an increase in intellectual property products was partly offset by a decrease in equipment.

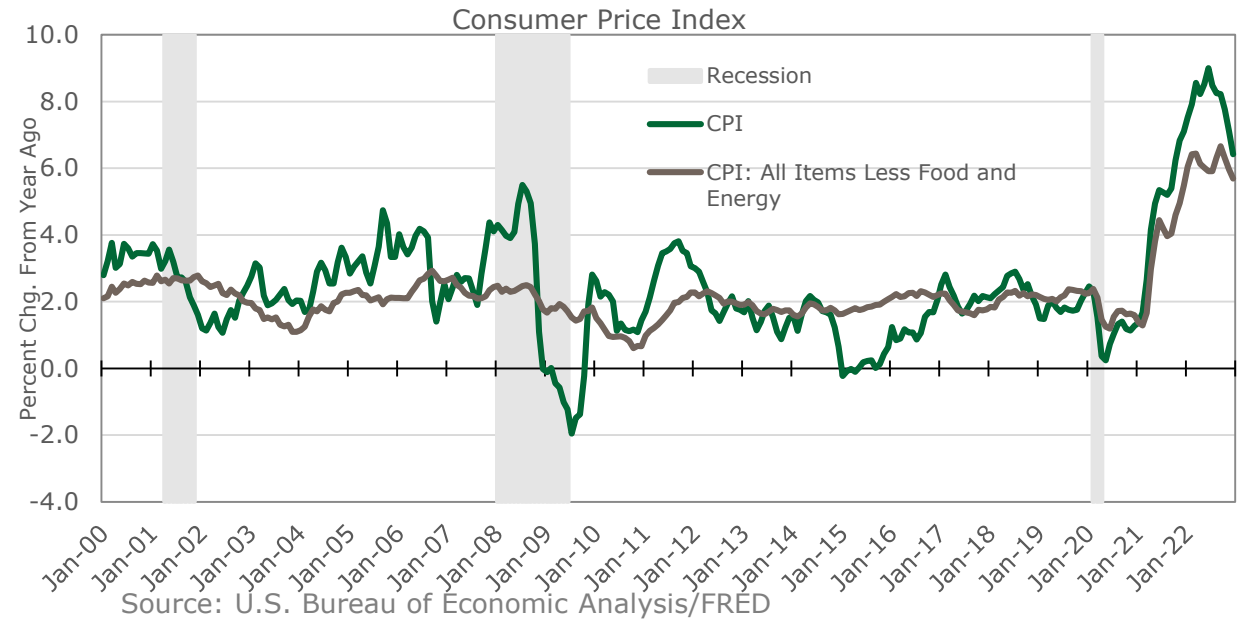
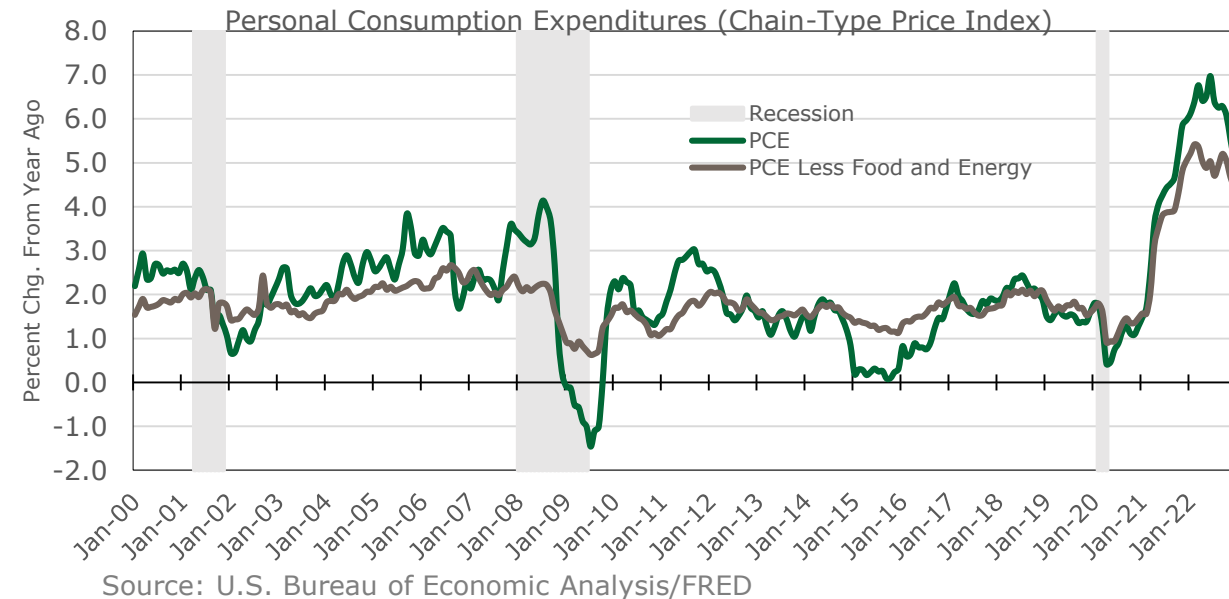


# Prices

**Inflation Readings Continue to Fall**

# Consumer Prices

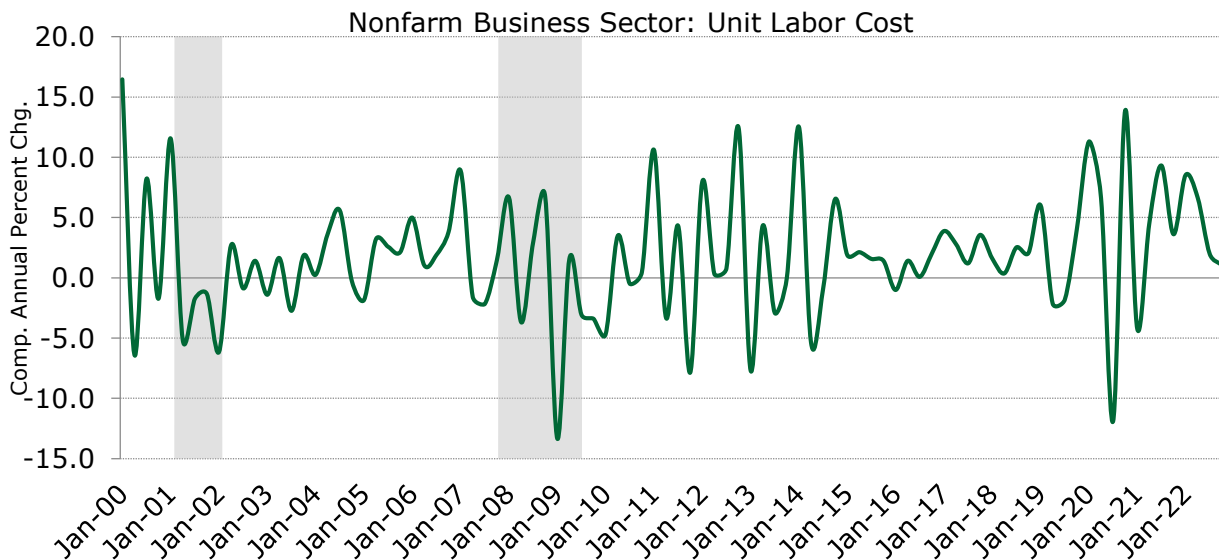
- The all items index rose 6.5% for the 12 months ending December, the smallest increase since October 2021. The energy index increased 7.3% over the past year, while the food index rose 10.4%.
- On a month-over-month basis, the all items index fell 0.1% in December after rising 0.1% in November. The energy index fell 4.5%, with the gasoline index declining. The food index was up 0.3%, with at home index contributing 0.2%.
- The index for all items less food and energy rose 5.7% for the 12 months ending December.
- The index for all items less food and energy rose 0.3% in December. Indexes which increased in December include the shelter, household furnishings and operations, motor vehicle insurance, recreation, and apparel indexes. The indexes for used cars and trucks, and airline fares were among those that decreased over the month.



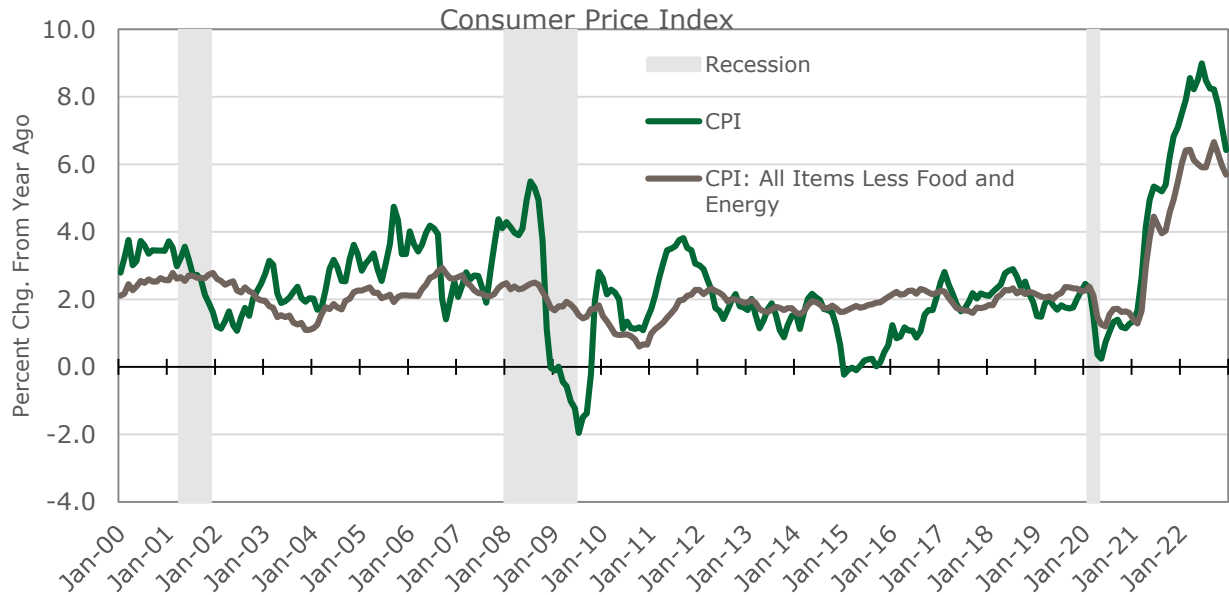
- The price index for PCE posted a year-over-year increase of 5.0% in December. When backing out food and energy, Core PCE was up 4.4%.
- On a month-over-month basis, December's PCE decreased \$41.6 billion. Breaking it down, goods decreased \$95.0 billion, while services increased \$53.4 billion. Within goods, decreases were widespread and led by gasoline as well as motor vehicles and parts. Within services, the largest contributors to the increase were spending for housing, transportation (mainly air transportation), and health care.
- Personal income increased by \$49.5 billion (0.2%) and outlays decreased by \$39.2 billion in December.

# Producer Prices

- The PPI for final demand rose 6.2% over the last 12 months ending in December (on an unadjusted basis). The index for final demand less food, energy and trade services rose 4.6% over the same period.
- Month-over-month, the final demand index (seasonally adjusted) fell 0.4% in December. The drop is due to a 0.1% gain in services and 1.6% decline in goods.
- Nearly half of the December decrease in the index for final demand goods can be traced to a 13.4% decline in prices for gasoline. The indexes for diesel fuel; jet fuel; fresh and dry vegetables; canned, cooked, smoked, or prepared poultry; and basic organic chemicals also fell. In contrast, prices for carbon steel scrap increased 8.3%. The indexes for chicken eggs and for electric power also moved higher.
- A major factor in the December increase in prices for final demand services was a 17.6% jump in margins for fuels and lubricants retailing. The indexes for deposit services (partial), airline passenger services, inpatient care, and professional and commercial equipment wholesaling also moved higher. In contrast, prices for truck transportation of freight decreased 1.7%. The indexes for residential real estate loans (partial), machinery and vehicle wholesaling, and guestroom rental also fell.



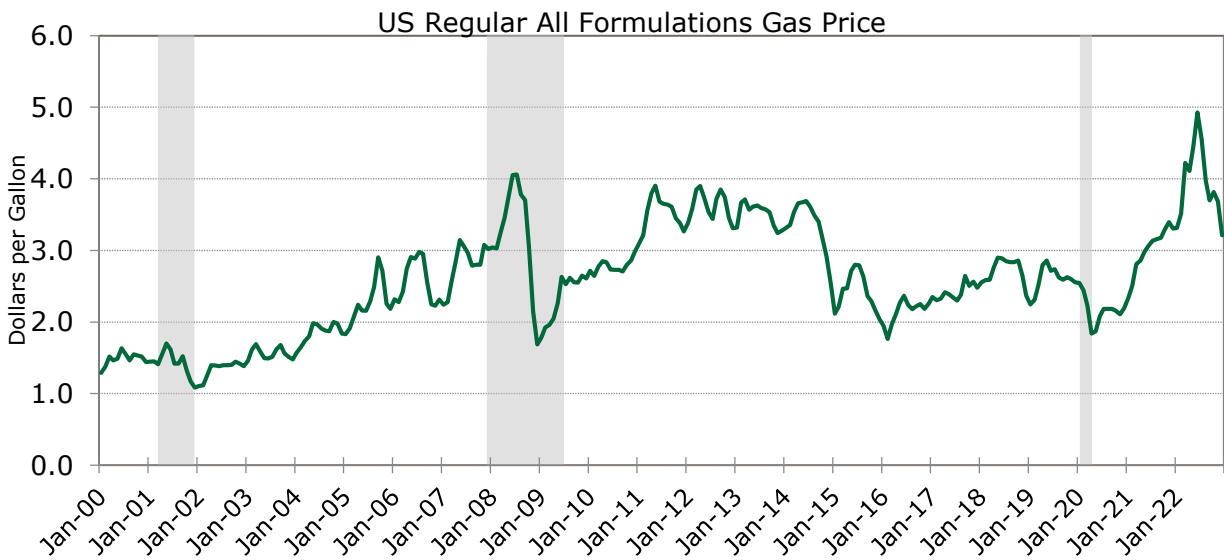
Source: U.S. Bureau of Labor Statistics/FRED



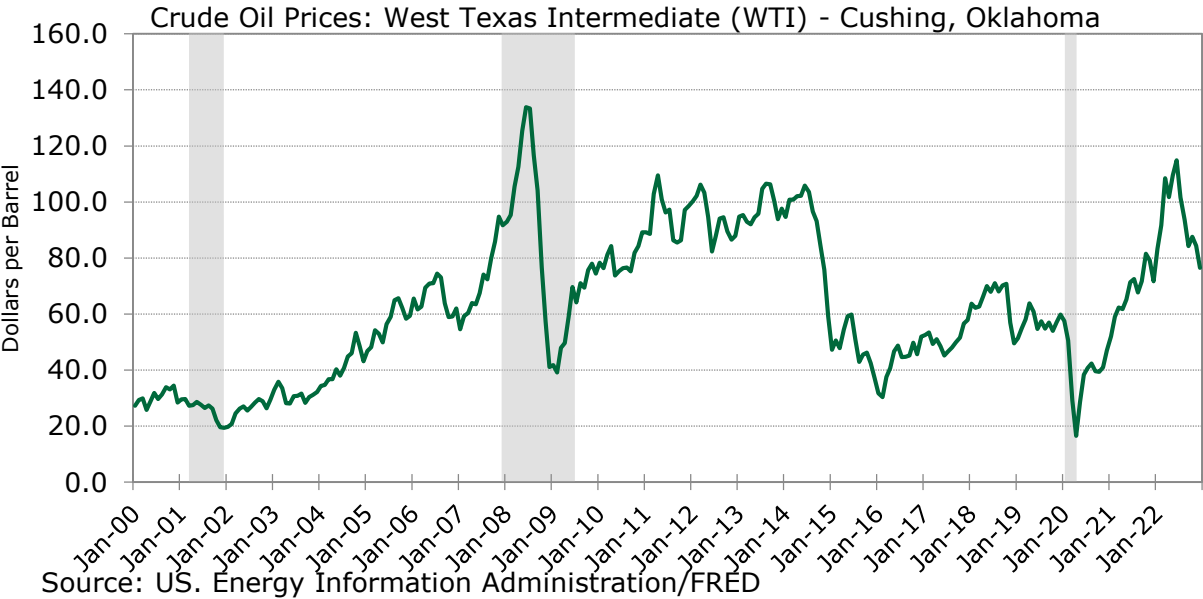
- Unit labor costs increased at an annual rate of 1.1% (preliminary) in the fourth quarter of 2022, the combined effect of a 4.1% increase in hourly compensation and a 3.0% increase in productivity. Unit labor costs increased 4.5% over the last four quarters.
- The manufacturing sector unit labor costs increased 4.8% in the fourth quarter of 2022, as hourly compensation increased 3.2% and productivity decreased 1.5%. 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

- In 2022, U.S. crude oil production averaged 11.9 million barrels per day (b/d). The U.S. Energy Information Administration (EIA) estimates U.S. crude oil production will average 12.4 million b/d in 2023 and 12.8 million (b/d) in 2024.
- In 2022, Brent crude oil prices averaged \$101 per barrel (b). EIA expects Brent prices will average \$83/b in 2023 and \$78/b in 2024.



Source: US. Energy Information Administration/FRED



- In December, U.S. retail gasoline prices averaged \$3.21 per gallon (gal). The EIA forecasts U.S. retail gasoline prices will average \$3.30/gal in 2023 and \$3.10/gal in 2024.
- In December, U.S. retail diesel prices averaged \$4.71/gal. The EIA expects U.S. diesel retail prices to average \$4.20/gal in 2023 and \$3.70/gal in 2024.



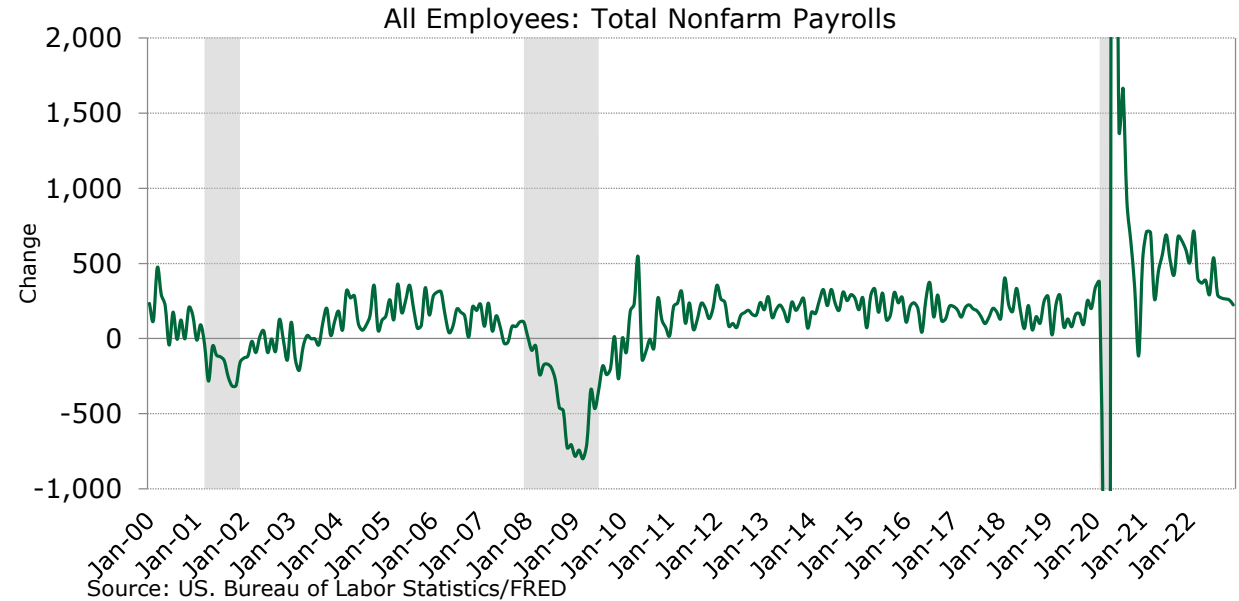
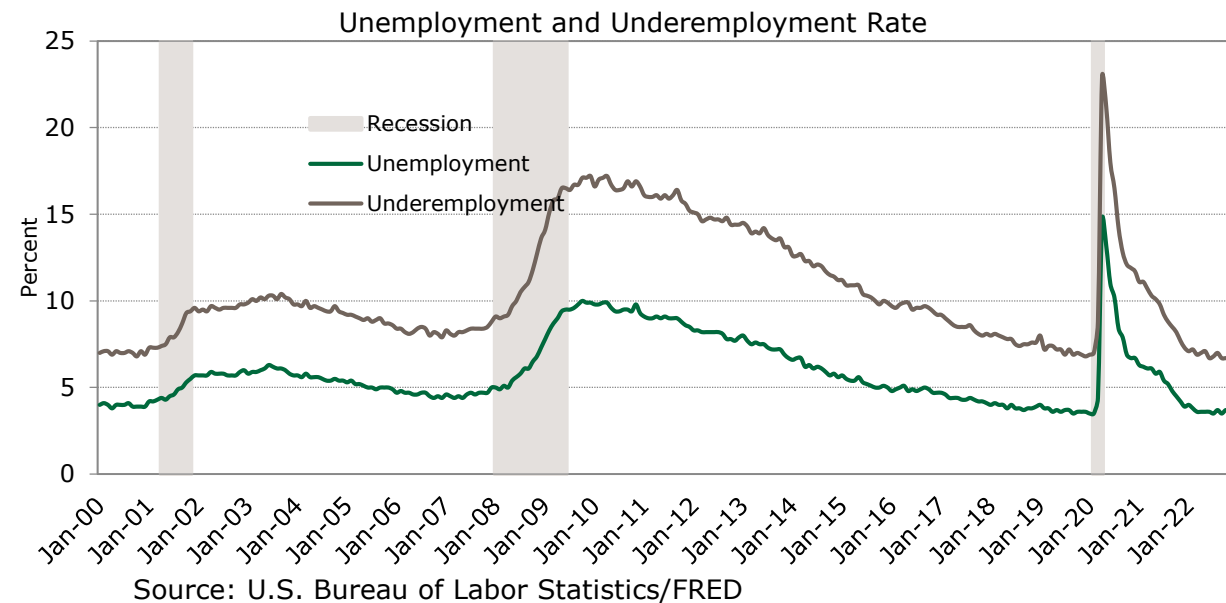
# Employment

**Labor Market Shows Resilience As Fed Continues to Tighten**



# Employment

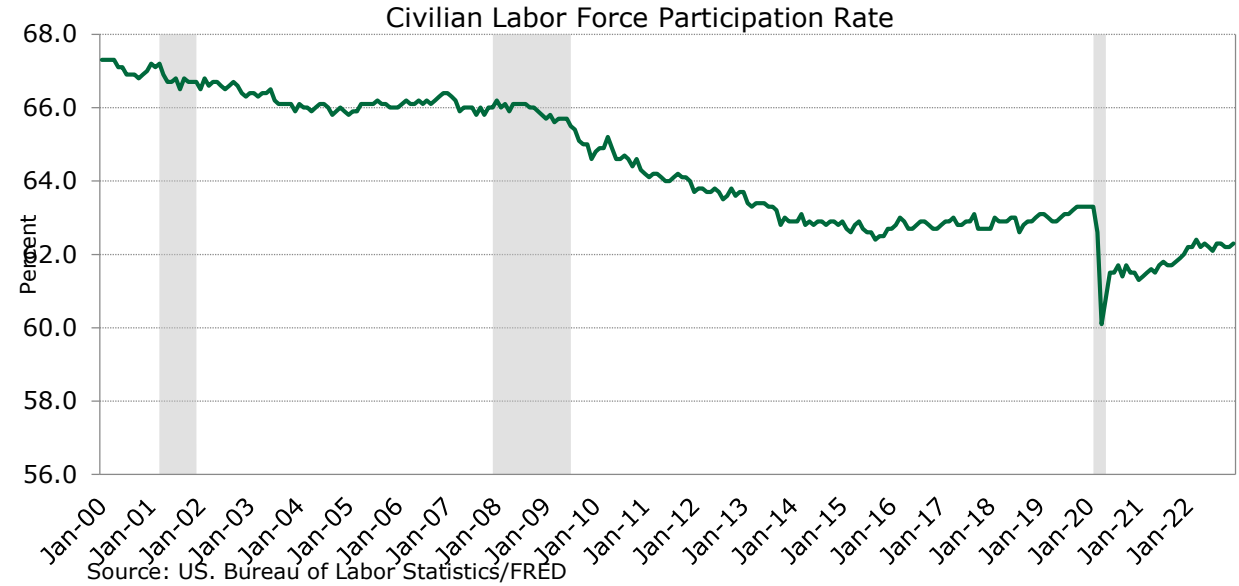
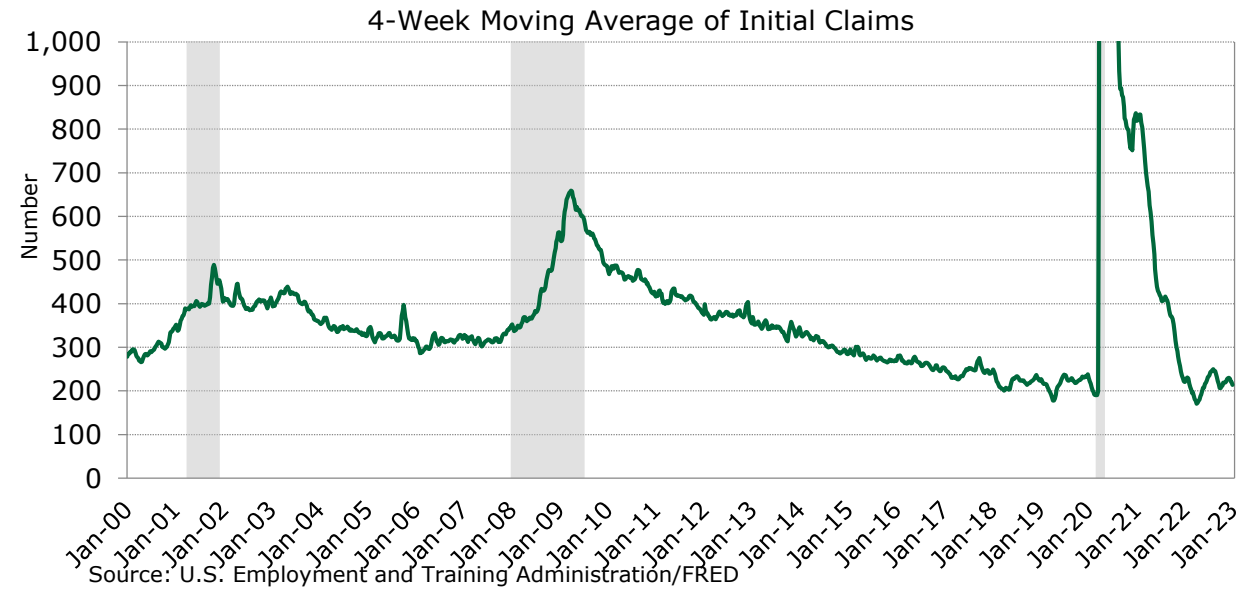
- Total nonfarm payroll employment for December increased by 223,000 and payrolls increased by 4.5 million in 2022 with monthly job growth averaging 375,000.
- In December, notable job growth occurred in leisure and hospitality, health care, construction, and social assistance.
- Nonfarm employment in October was revised down 21,000 to 284,000 and November was revised down 7,000 to 263,000.
- It should be noted, the high and low points of the pandemic are excluded from the graph.



- The December unemployment rate edged lower to 3.5%. The number of unemployed persons was 5.7 million.
- The number of long-term unemployed (those jobless for 27 weeks or more) fell to 1.1 million in December.
- The seasonally adjusted underemployed rate, or the U-6 rate, was 6.4% in December.

# 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%, 0.2% higher from the prior month, but still below the 61.2% from May 2020.
- At the current participation rate and population growth rate, improving to an unemployment rate of 3.4%, the pre-pandemic level, suggests the economy needs to add 88.1k 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 214,250 as of the week ending December 31.
- The weekly initial claims for the week ending December 31 were 206,000, the lowest level since September.
- It should be noted, the high point of the pandemic have been excluded from the graph.

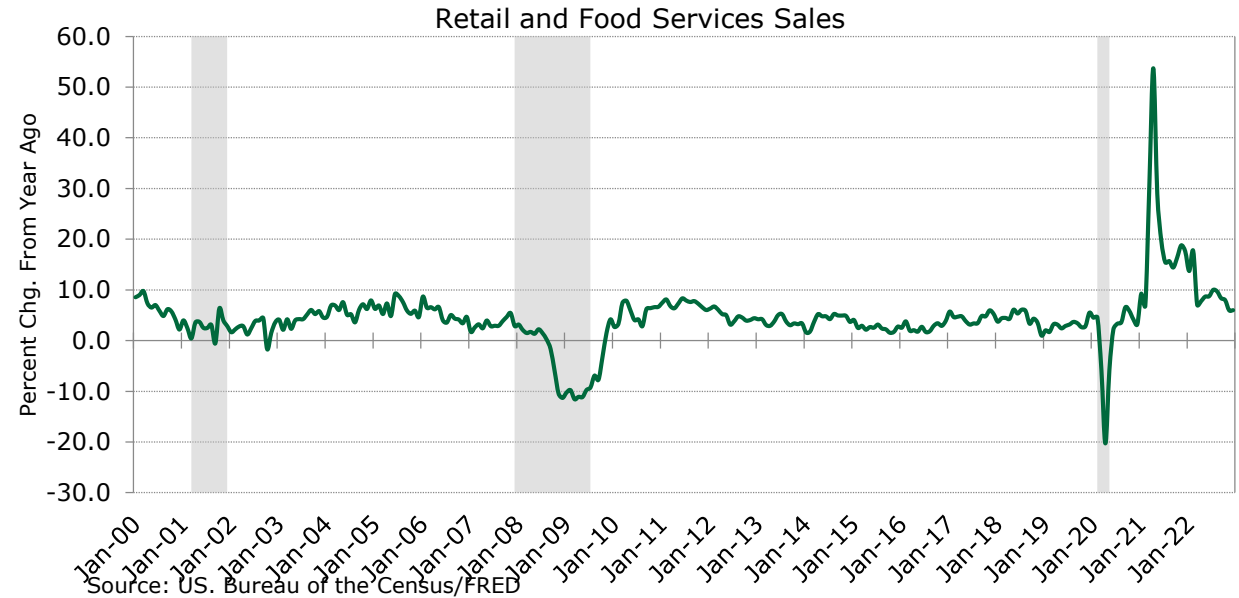
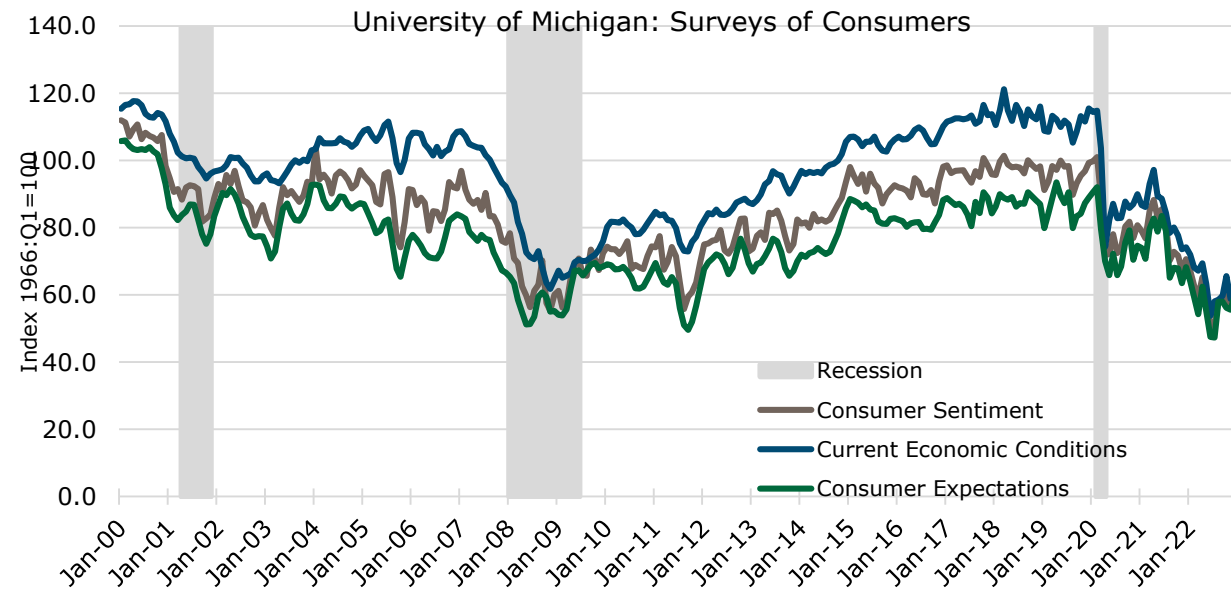


# Consumer

**Spending Fell, But Optimism Continued to Increase**

# Consumer

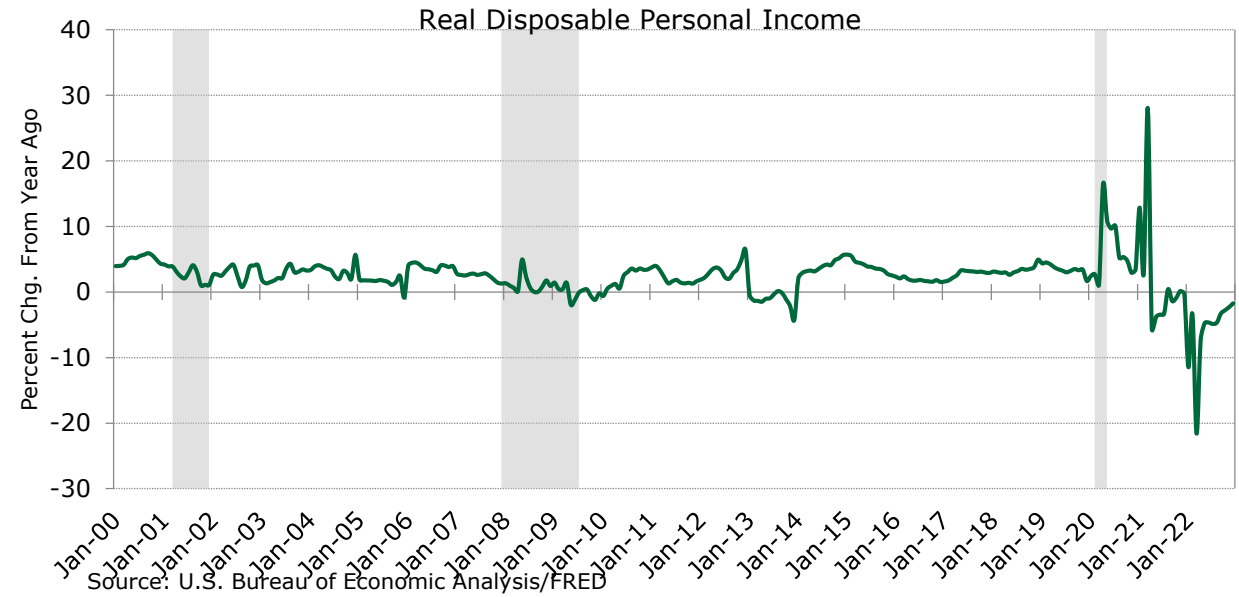
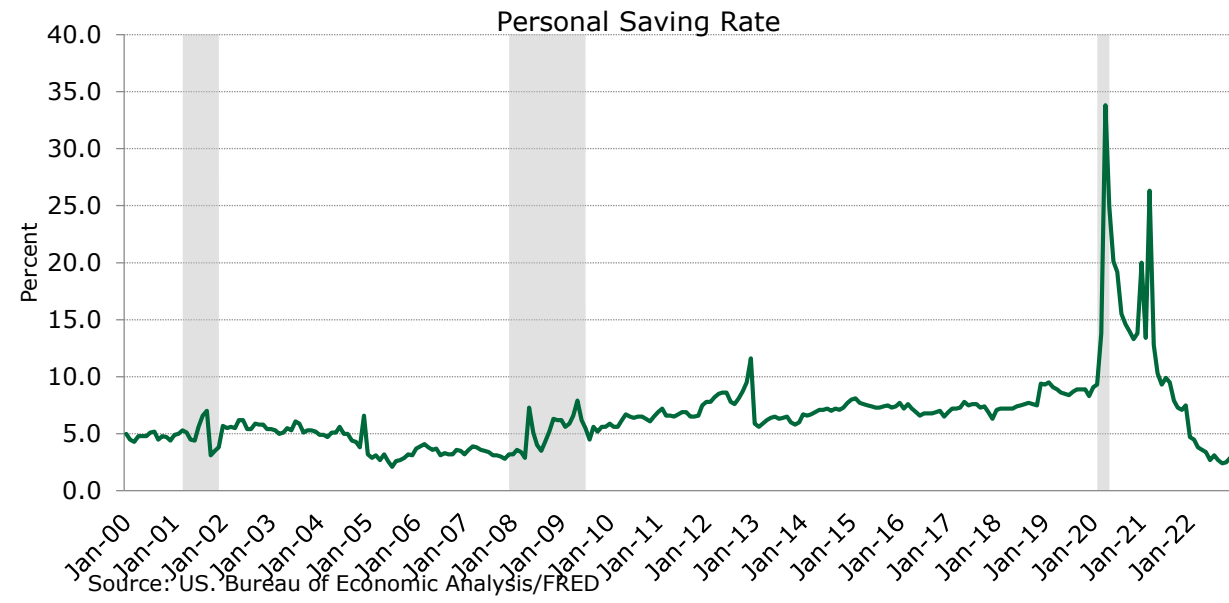
- Advance estimates of U.S. retail and food services sales, which is adjusted for seasonal variation and holiday and trading-day differences, but not for price changes, for December fell 1.1% month-over-month, but is 6.0% higher than December 2021.
- When excluding motor vehicles and gasoline stations, retail sales increased 8.5% since December 2021.



- The University of Michigan's Surveys of Consumers moved higher to a reading of 59.7 in December. Both current conditions and expectations were higher.
- Year-ahead inflation expectations fell to 4.4% in December, the lowest level in 18 months.

# Consumer

- Real disposable personal income increased 0.2% in December, but was down 1.7% year-over-year.



- Personal savings was \$637.5 billion in December. The personal savings rate was 3.4%.

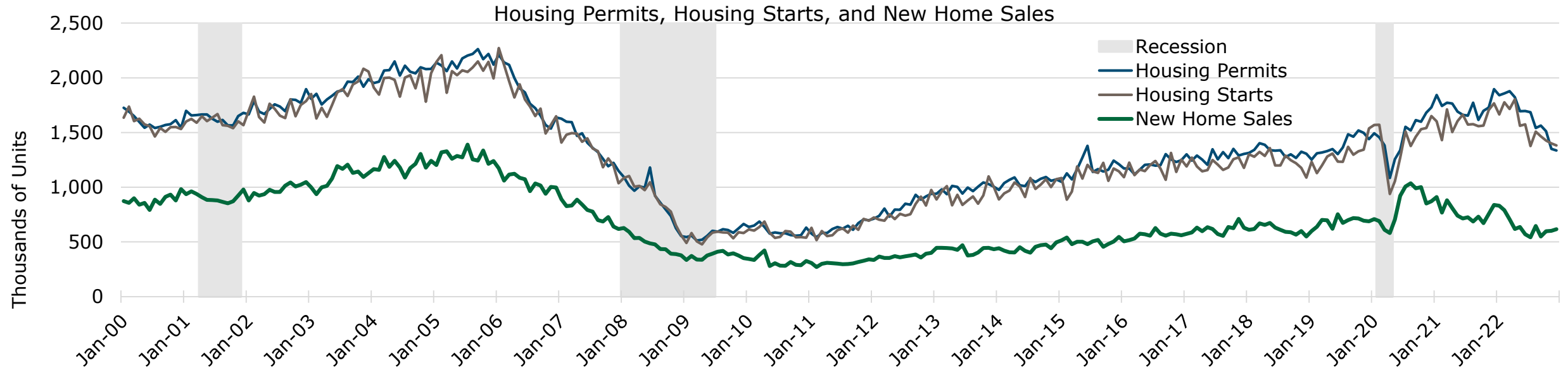


# Housing

**Sales Were Mixed and Prices Continue to Fall**

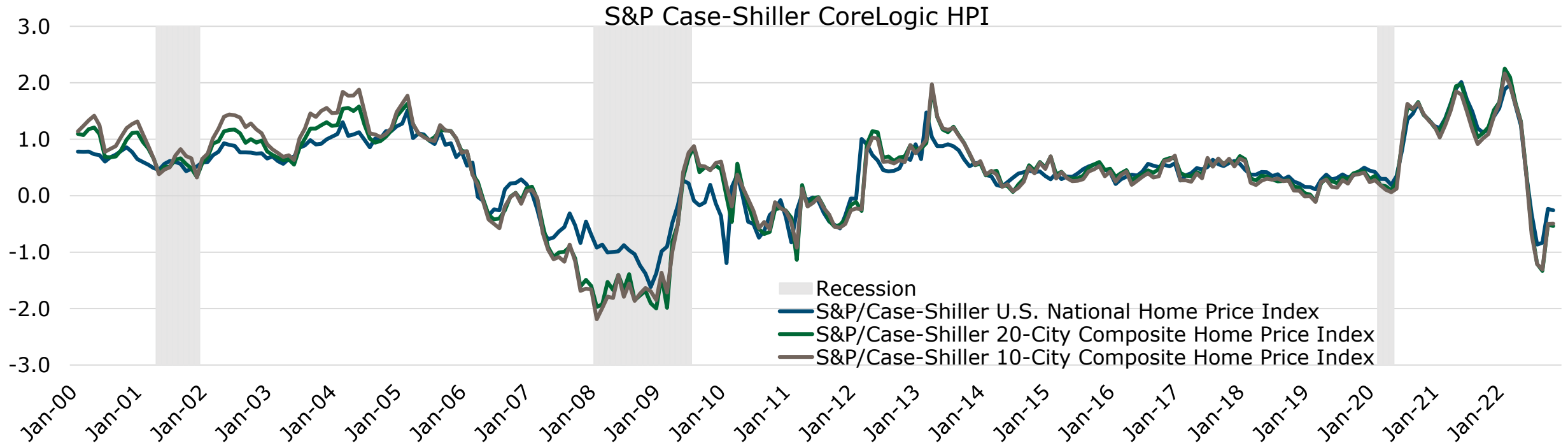
# Housing

- 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 1,330,000, 1.6% below the revised November rate and 29.9% below the December 2021 level. Single-family building permits were at a rate of 730,000, 6.5% below the revised November rate. Building permits for 5+ units were at a rate of 555,000 in December.
- Housing starts in December were at a seasonally adjusted rate of 1,382,000, 1.4% below the revised November rate and 21.8% below the December 2021 rate. Single-family housing starts in December were at a rate of 909,000, 11.3% above the revised November rate. Housing Starts for 5+ units was 463,000 in December.
- New home sales in December were at a seasonally adjusted rate of 616,000, 2.3% above the revised November rate, but 26.6% below the December 2021 rate. The median sales price of new houses sold in December was \$442,100. The average sales price was \$528,400. The seasonally adjusted estimate of new houses for sale at the end of December was 461,000, which represents a supply of 9.0 months at the current sales rate.
- Existing-home sales (not graphed), as reported by the National Association of Realtors, fell 1.5% in December, to a seasonally adjusted annual rate of 4.02 million. Sales are down 34.0% from a year ago.
- The median price for existing-home sales was \$366,900, up 2.3% from a year ago.
- Supply was at 970,000 in December, up 10.2% from one year ago. Relative to sales, supply is at 2.9 months, down from 3.3 months last month but up from 1.7 months a year ago.
- Existing-home sales in the Midwest were down 1.0% in December and 30.3% year-over-year. The median price was \$262,000, up 2.9% from a year ago. Sales in the West were unchanged in December, but down 43.4% year-over-year. The median price was \$557,900, up less than 0.1% 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 November of 7.7%, down from 9.2% the prior month. The National Index fell 0.6% in the month of November before seasonal adjustments and 0.3% after seasonal adjustments.
- The S&P CoreLogic Case-Shiller U.S. 10-City Composite reported an annual gain in November of 6.3%, down from 8.0% the prior month. The 10-City Composite fell 0.7% in the month of November before seasonal adjustments and 0.5% after seasonal adjustments.
- The S&P CoreLogic Case-Shiller U.S. 20-City Composite reported an annual gain in November of 6.8%, down from 8.6% the prior month. The 20-City Composite fell 0.8% in the month of November before seasonal adjustments and 0.5% after seasonal adjustments.
- The FHFA House Price Index (not pictured but data can be found in the appendix) fell 0.1% in November. Prices were up 8.2% year-over-year.
- For the nine census divisions, seasonally adjusted monthly house price changes from October to November 2022 ranged from -1.1 percent in the Pacific division to 0.5 percent in the West North Central division. The 12-month changes were all positive, ranging from 2.4 percent in the Pacific division to 12.0 percent in the South Atlantic division





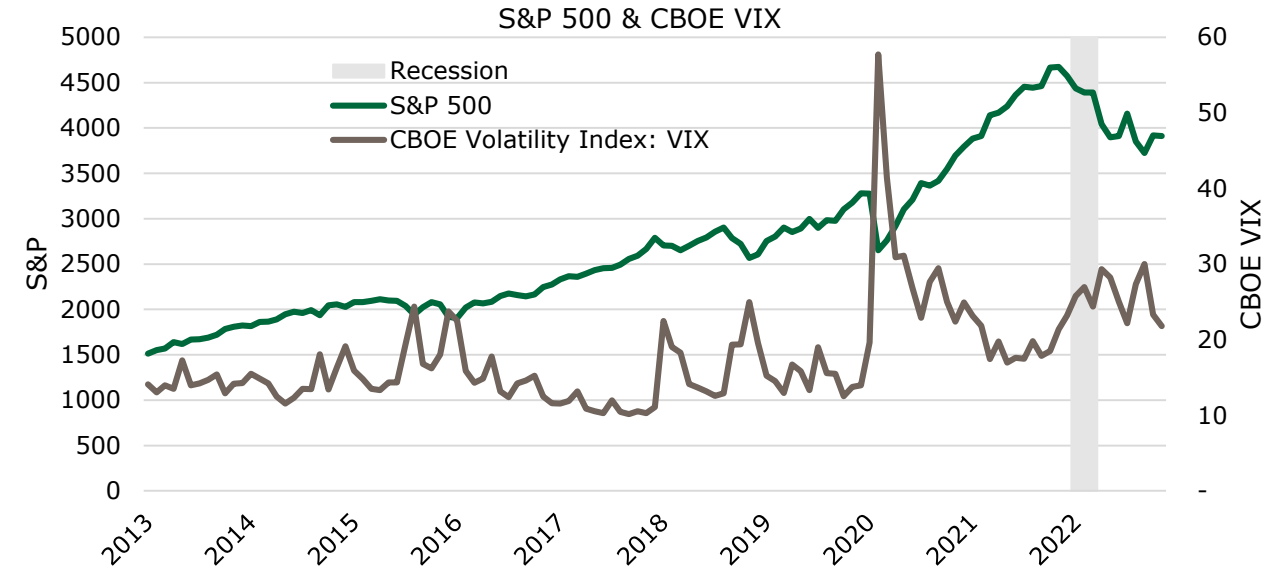
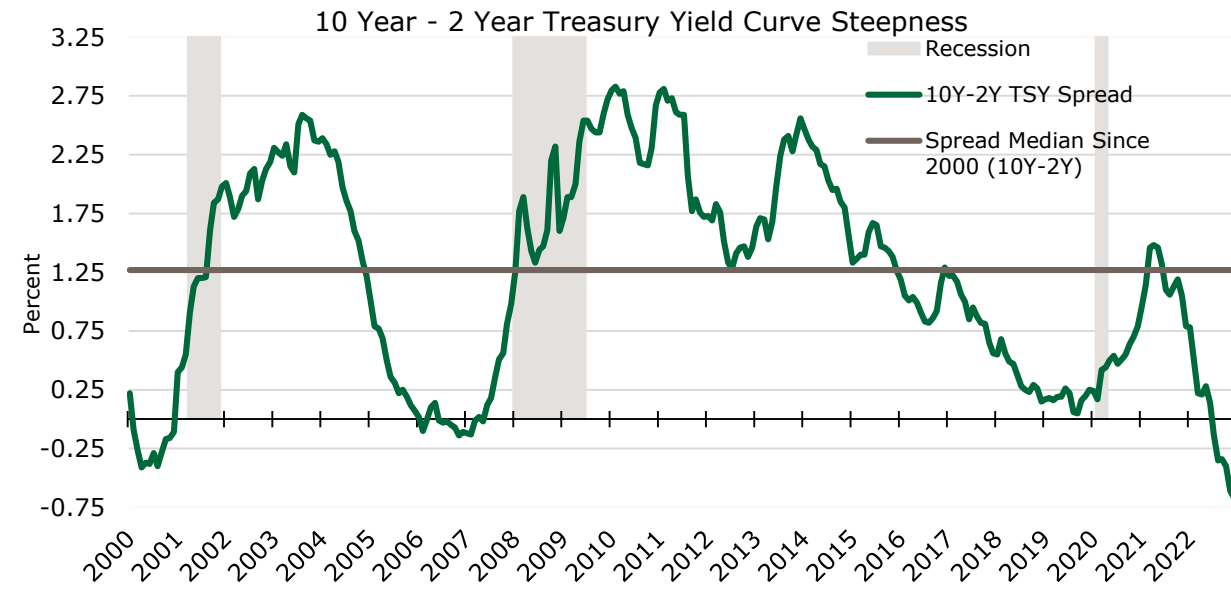


# Market Indices

**Yields Inverted More and Equities Slightly Rebounded**

# Market Indices

- S&P 500 closed December at 3,840, down 19.4% overall in 2022. 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%, which is still elevated from pre-pandemic levels. Overnight SOFR, not pictured, ended December at 4.30%.



- U.S. Treasury yield curve fell further into inversion quarter-over-quarter. The 10-year Treasury Note minus 2-year Treasury Note spread ended December at -0.67%, below the 1.27% median dating back to the start of the century.



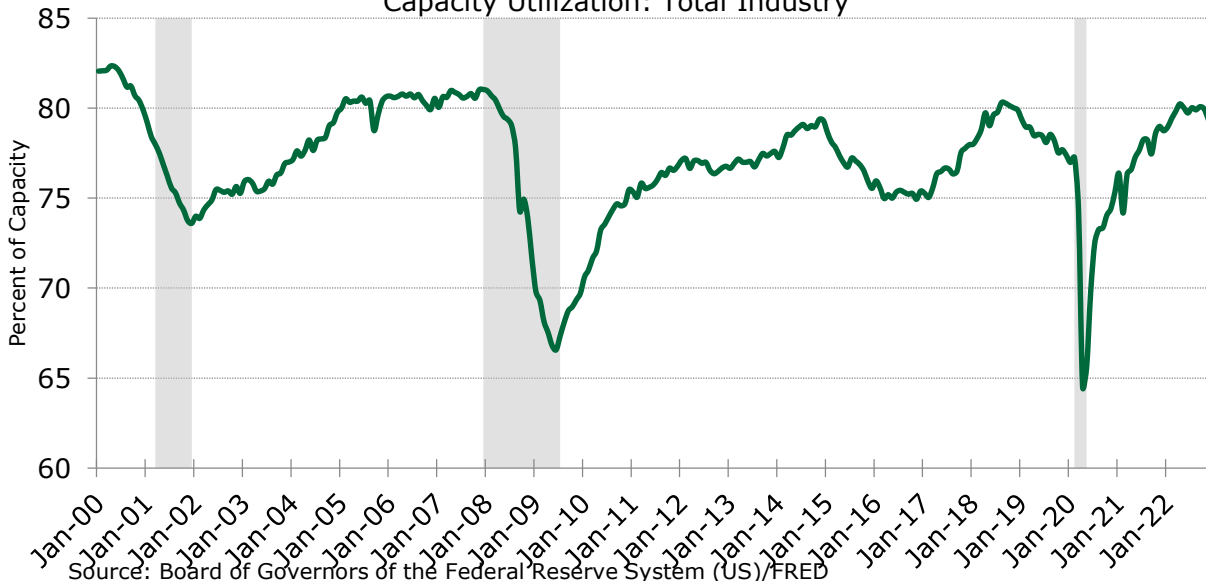
# Economic Activity

**Industrial Activity Was Lower for the Quarter**

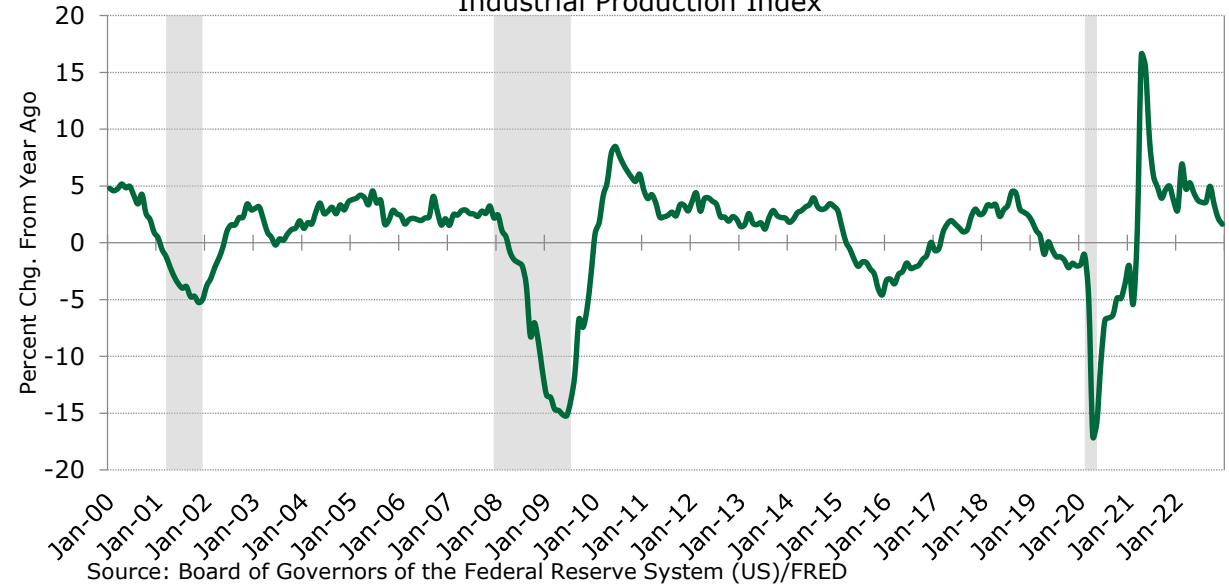
# Economic Activity

- Industrial production fell 0.7% in December, the second straight negative reading. For the fourth quarter, the index fell 1.7% overall at an annualized rate. Output growth in December for manufacturing, mining, and utilities, posted month-over-month changes of -1.3%, -0.9%, and 3.8%, respectively. Year-over-year, industrial production rose 1.6% with manufacturing, mining, and utilities changing by -0.5%, 5.8%, and 9.7%, respectively.
- Manufacturing fell two of three months during the quarter.
- Mining fell two months and was unchanged the other during the quarter.
- The utilities index increased two of the three months during the quarter.

Capacity Utilization: Total Industry



Industrial Production Index



- Capacity utilization was 78.8% in December, a rate that is 0.8% below its long run average.
- The manufacturing component was at 77.5%, below the long-run average of 78.2.
- Utilization for mining was at 87.7%, above its long-run average of 86.3%.
- The operating rate for utilities was at 76.8%, well below its long-run average of 84.7%.

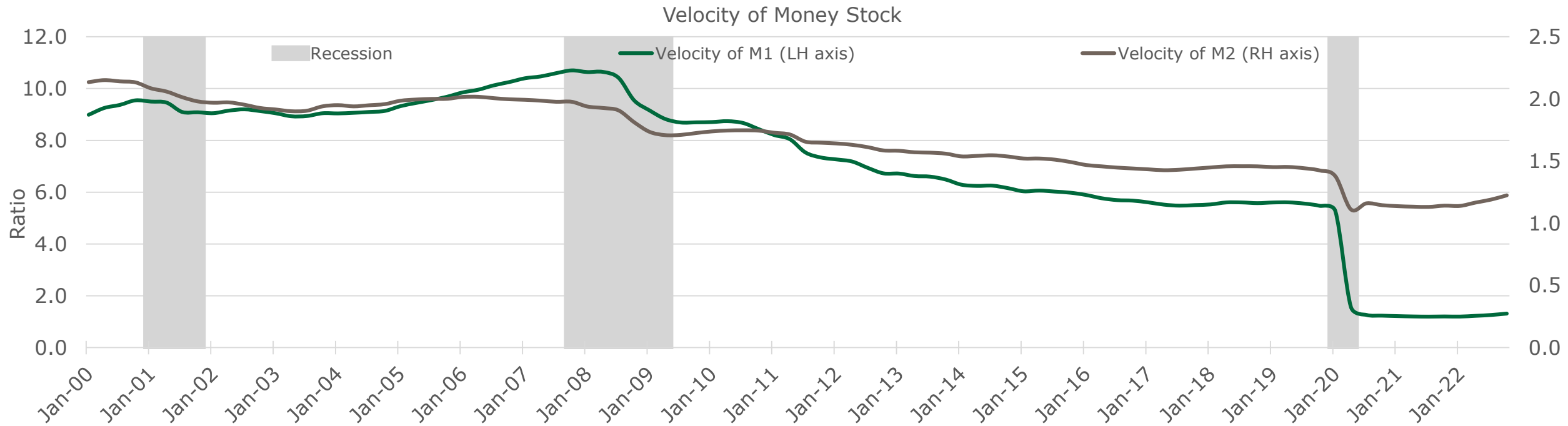


# Money Supply and Velocity

**Supply and Velocity Moved Further Away 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 1.23, continuing to move higher from the record low, but still 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 1.31 versus the peak reading of 10.68 in the 4<sup>th</sup> quarter 2007. The latest reading continues to move up from the lowest level since 1959.





# Appendix

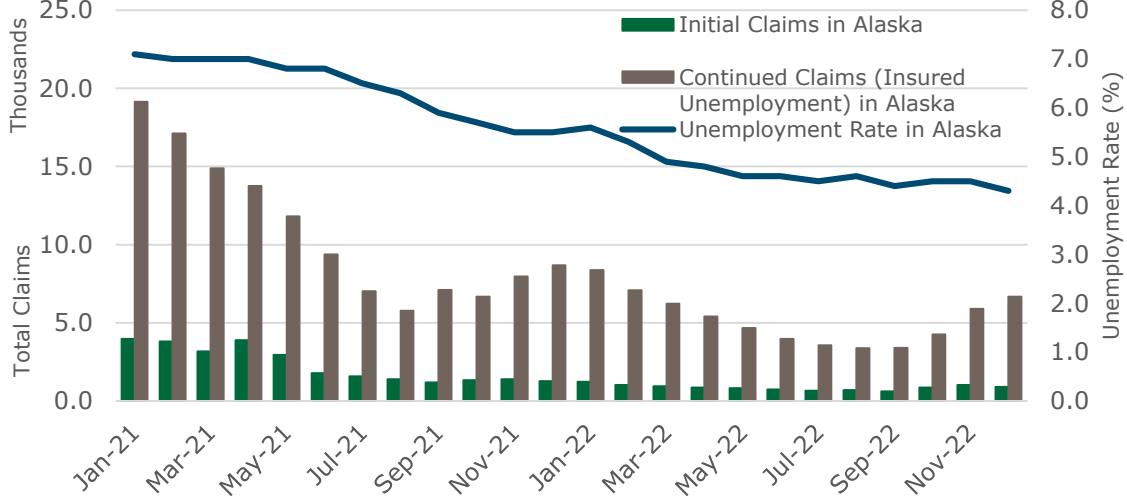
## State Level Data

# Alaska

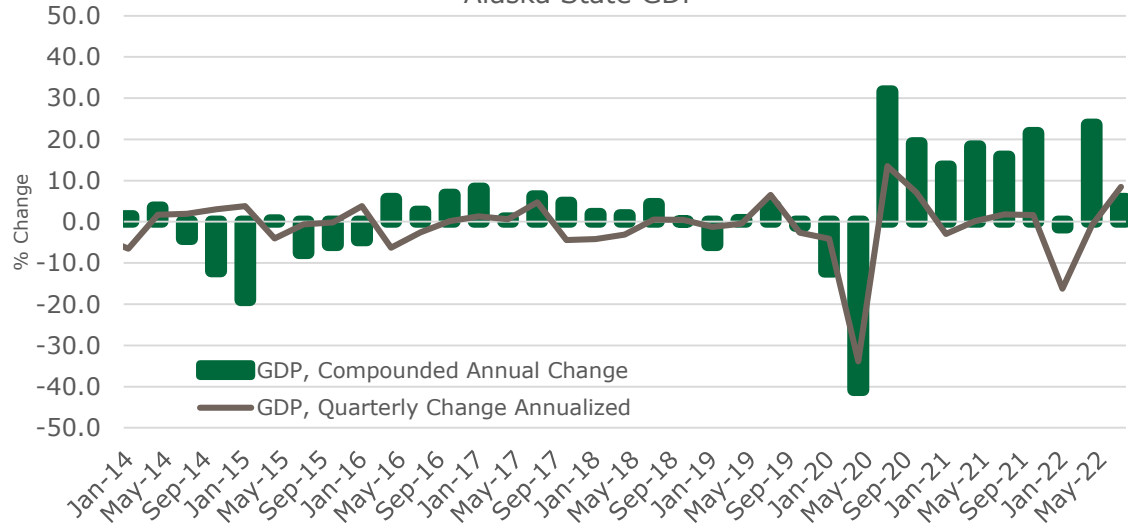
Alaska Coincident & Leading Index



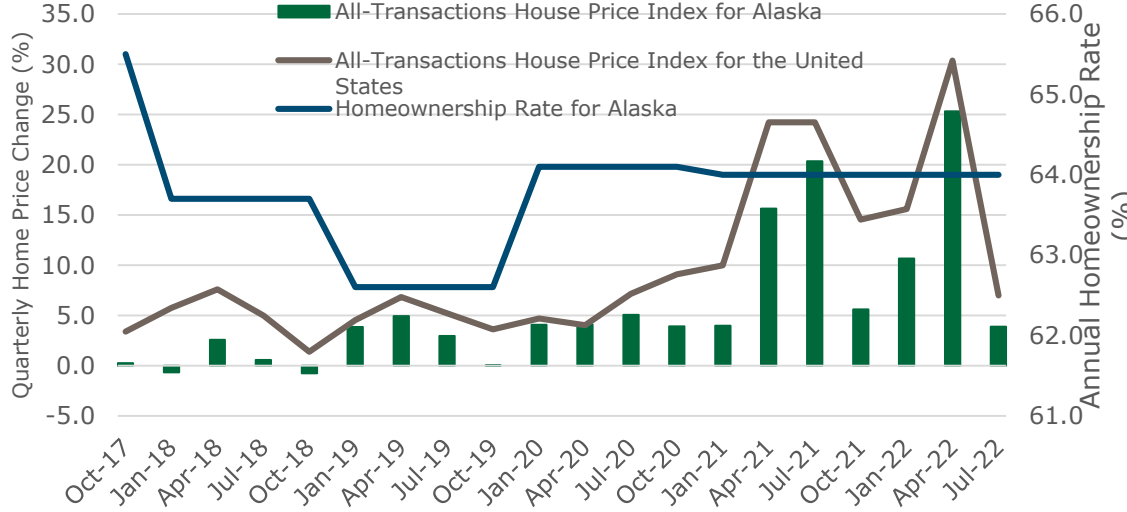
Alaska Unemployment Situation



Alaska State GDP



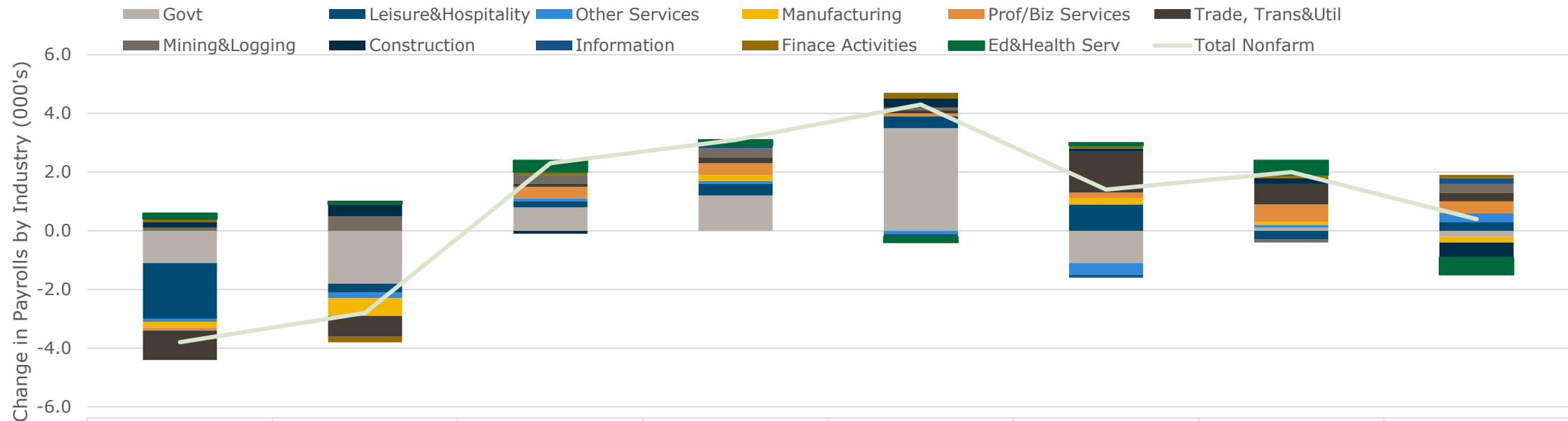
Alaska Housing Data





# Alaska

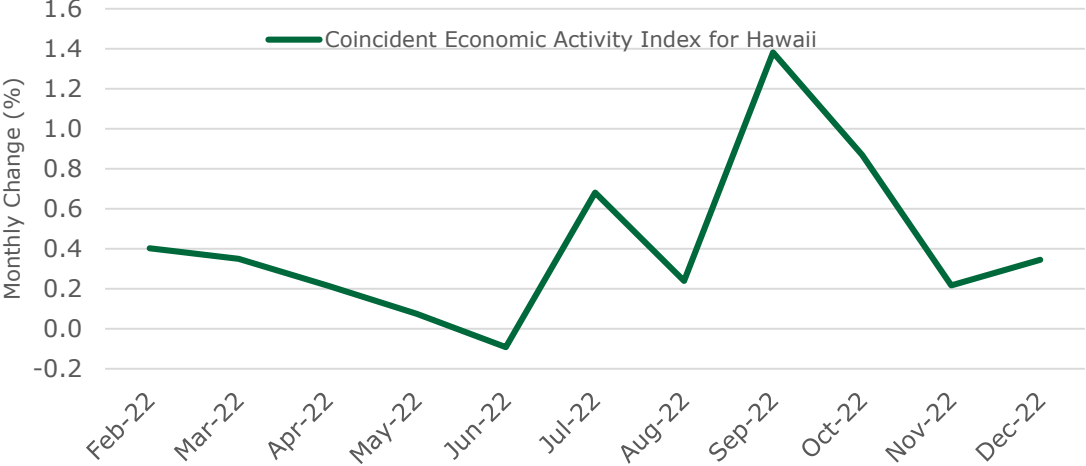
## Nonfarm Payrolls - Alaska



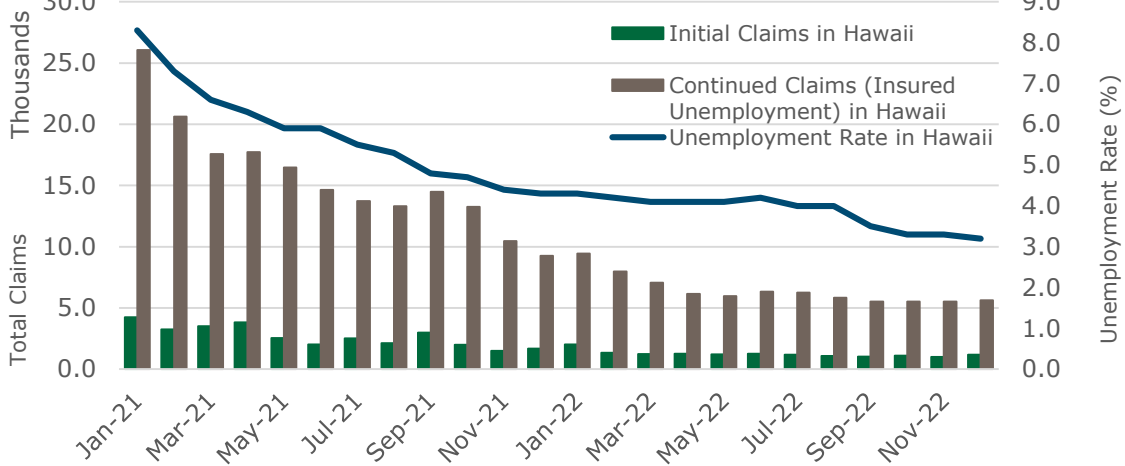
	05/01/2022	06/01/2022	07/01/2022	08/01/2022	09/01/2022	10/01/2022	11/01/2022	12/01/2022
Ed&Health Serv	0.2	0.1	0.4	0.2	-0.2	0.1	0.5	-0.6
Finace Activities	0.1	-0.2	0.1	0.0	0.2	0.1	0.1	0.1
Information	0.0	0.0	0.0	0.1	-0.1	-0.1	0.0	0.2
Construction	0.2	0.4	-0.1	0.0	0.3	0.1	0.2	-0.5
Mining&Logging	0.1	0.5	0.3	0.3	0.1	0.0	-0.1	0.3
Trade, Trans&Util	-1.0	-0.7	0.1	0.2	0.1	1.4	0.7	0.3
Prof/Biz Services	-0.1	0.0	0.4	0.4	0.1	0.2	0.6	0.4
Manufacturing	-0.2	-0.6	0.0	0.2	0.0	0.2	0.1	-0.2
Other Services	-0.1	-0.2	0.1	0.1	-0.1	-0.4	0.1	0.3
Leisure&Hospitality	-1.9	-0.3	0.2	0.4	0.4	0.9	-0.3	0.3
Govt	-1.1	-1.8	0.8	1.2	3.5	-1.1	0.1	-0.2
Total Nonfarm	-3.8	-2.8	2.3	3.1	4.3	1.4	2.0	0.4

# Hawaii

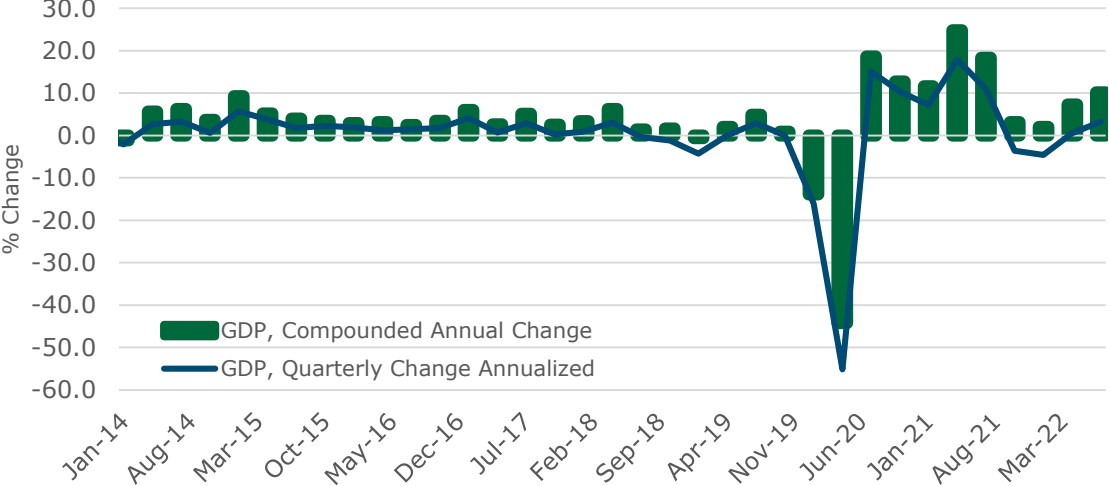
Hawaii Coincident & Leading Index



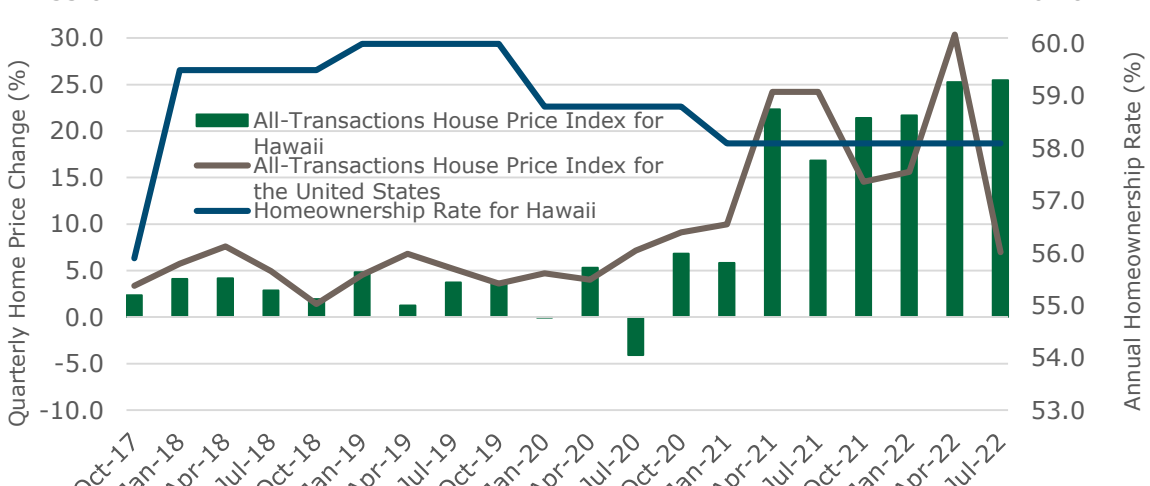
Hawaii Unemployment Situation



Hawaii State GDP

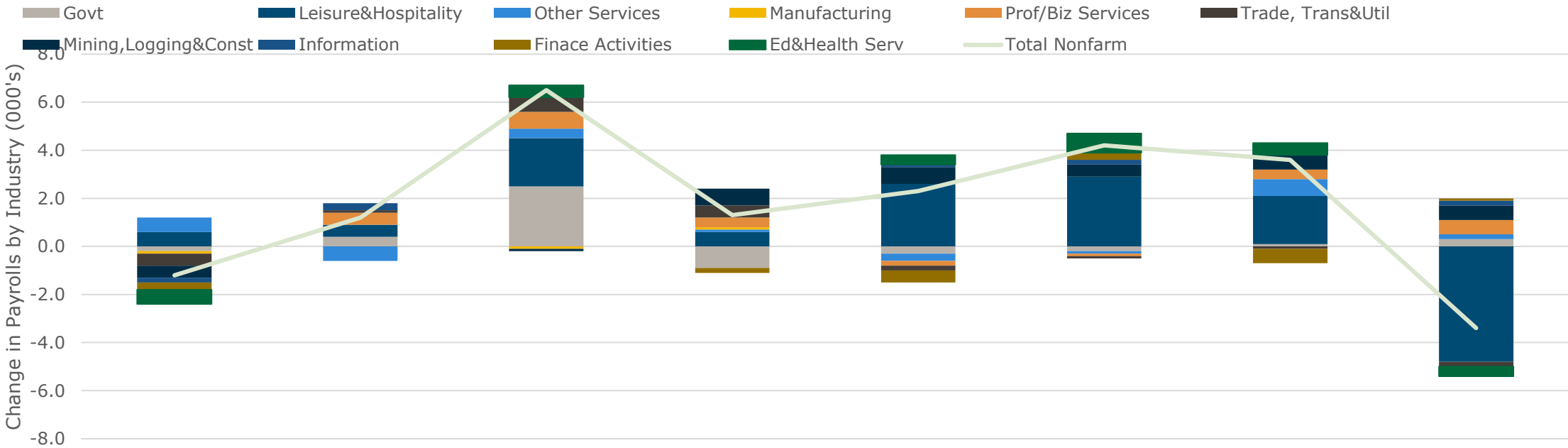


Hawaii Housing Data



# Hawaii

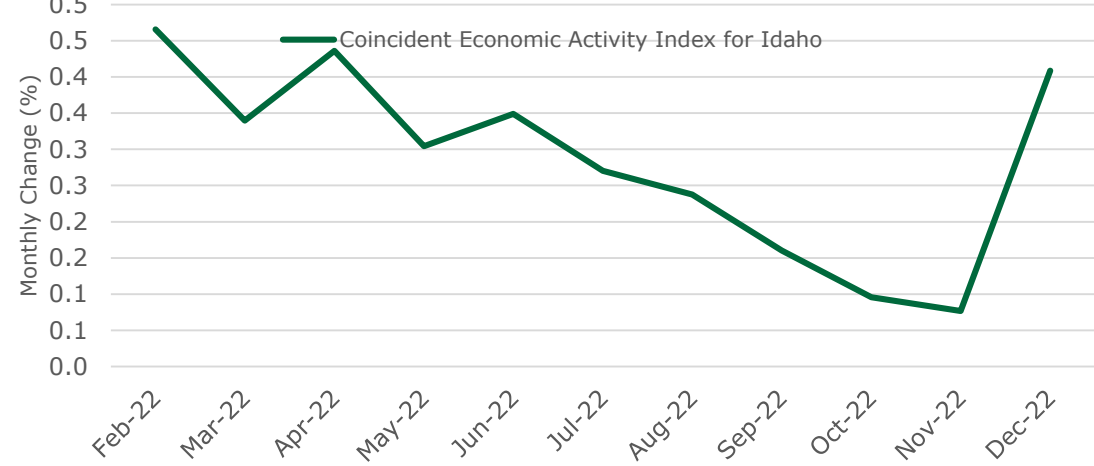
Nonfarm Payrolls - Hawaii



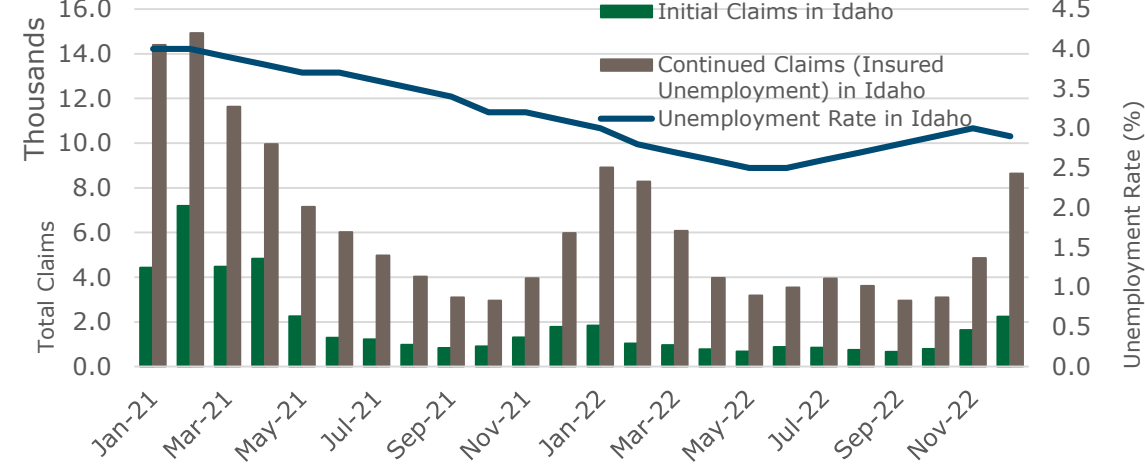
	05/01/2022	06/01/2022	07/01/2022	08/01/2022	09/01/2022	10/01/2022	11/01/2022	12/01/2022
Ed&Health Serv	-0.6	0.0	0.5	0.0	0.4	0.8	0.5	-0.4
Finace Activities	-0.3	0.0	0.0	-0.2	-0.5	0.3	-0.6	0.1
Information	-0.2	0.3	0.0	0.0	0.1	0.2	0.0	0.2
Mining, Logging&Const	-0.5	0.0	-0.1	0.7	0.7	0.5	0.6	0.6
Trade, Trans&Util	-0.5	0.1	0.6	0.5	-0.2	-0.1	-0.1	-0.2
Prof/Biz Services	0.0	0.5	0.7	0.4	-0.2	-0.1	0.4	0.6
Manufacturing	-0.1	0.0	-0.1	0.1	0.0	0.0	0.0	0.0
Other Services	0.6	-0.6	0.4	0.1	-0.3	-0.1	0.7	0.2
Leisure&Hospitality	0.6	0.5	2.0	0.6	2.6	2.9	2.0	-4.8
Govt	-0.2	0.4	2.5	-0.9	-0.3	-0.2	0.1	0.3
Total Nonfarm	-1.2	1.2	6.5	1.3	2.3	4.2	3.6	-3.4

# Idaho

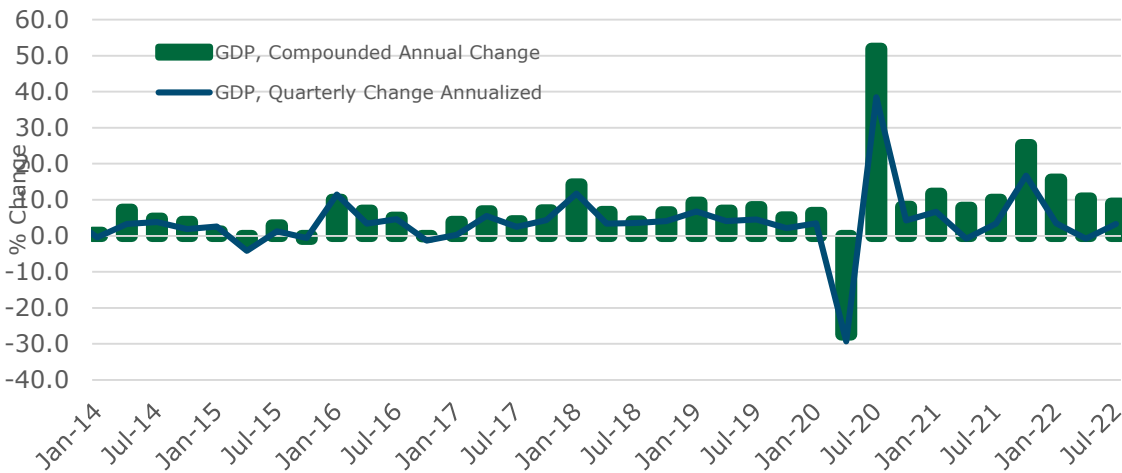
Idaho Coincident & Leading Index



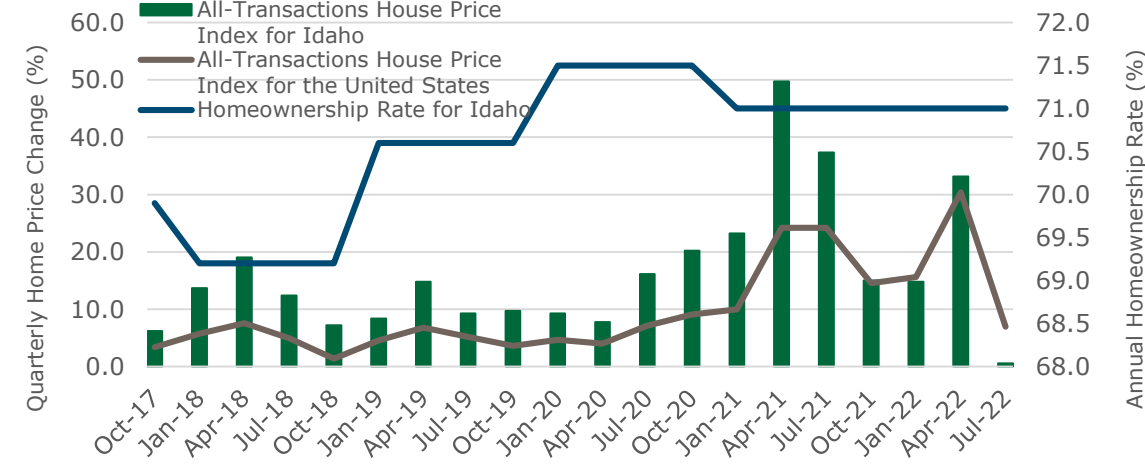
Idaho Unemployment Situation



Idaho State GDP

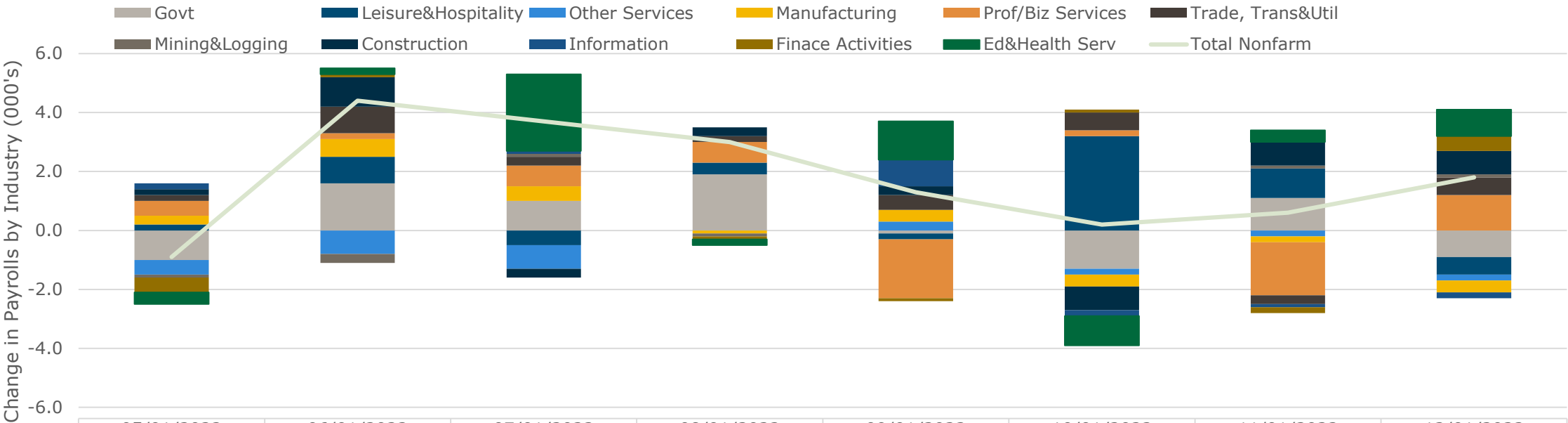


Idaho Housing Data



# Idaho

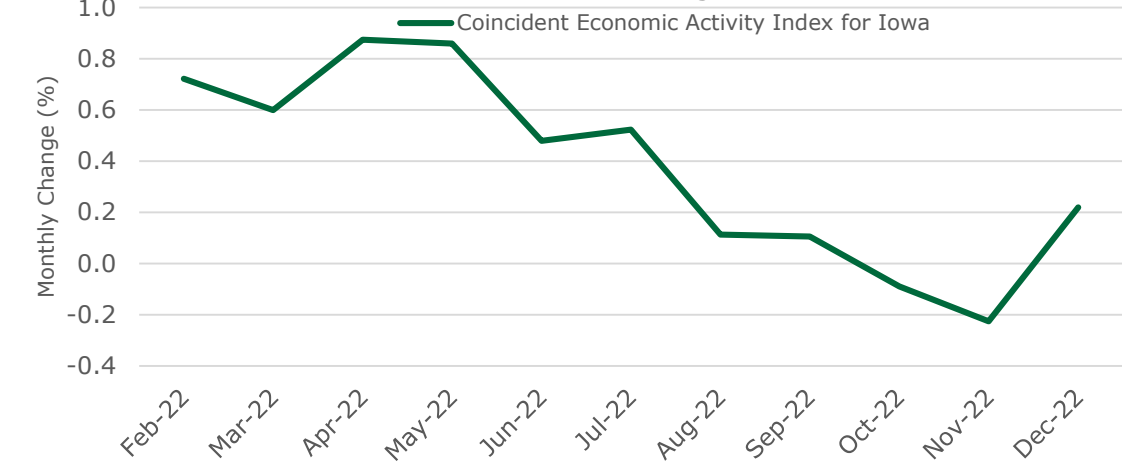
## Nonfarm Payrolls - Idaho



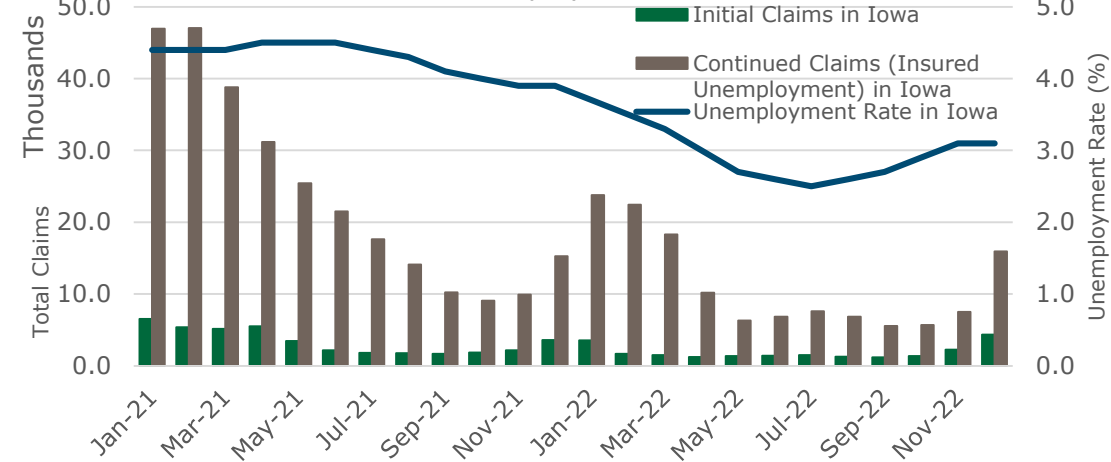
	05/01/2022	06/01/2022	07/01/2022	08/01/2022	09/01/2022	10/01/2022	11/01/2022	12/01/2022
Ed&Health Serv	-0.4	0.2	2.6	-0.2	1.3	-1.0	0.4	0.9
Finace Activities	-0.5	0.1	0.0	-0.1	-0.1	0.1	-0.2	0.5
Information	0.2	0.0	0.1	0.0	0.9	-0.2	-0.1	-0.2
Construction	0.2	1.0	-0.3	0.3	0.3	-0.8	0.8	0.8
Mining&Logging	-0.1	-0.3	0.1	-0.1	0.0	0.0	0.1	0.1
Trade, Trans&Util	0.2	0.9	0.3	0.2	0.5	0.6	-0.3	0.6
Prof/Biz Services	0.5	0.2	0.7	0.7	-2.0	0.2	-1.8	1.2
Manufacturing	0.3	0.6	0.5	-0.1	0.4	-0.4	-0.2	-0.4
Other Services	-0.5	-0.8	-0.8	0.0	0.3	-0.2	-0.2	-0.2
Leisure&Hospitality	0.2	0.9	-0.5	0.4	-0.2	3.2	1.0	-0.6
Govt	-1.0	1.6	1.0	1.9	-0.1	-1.3	1.1	-0.9
Total Nonfarm	-0.9	4.4	3.7	3.0	1.3	0.2	0.6	1.8

# Iowa

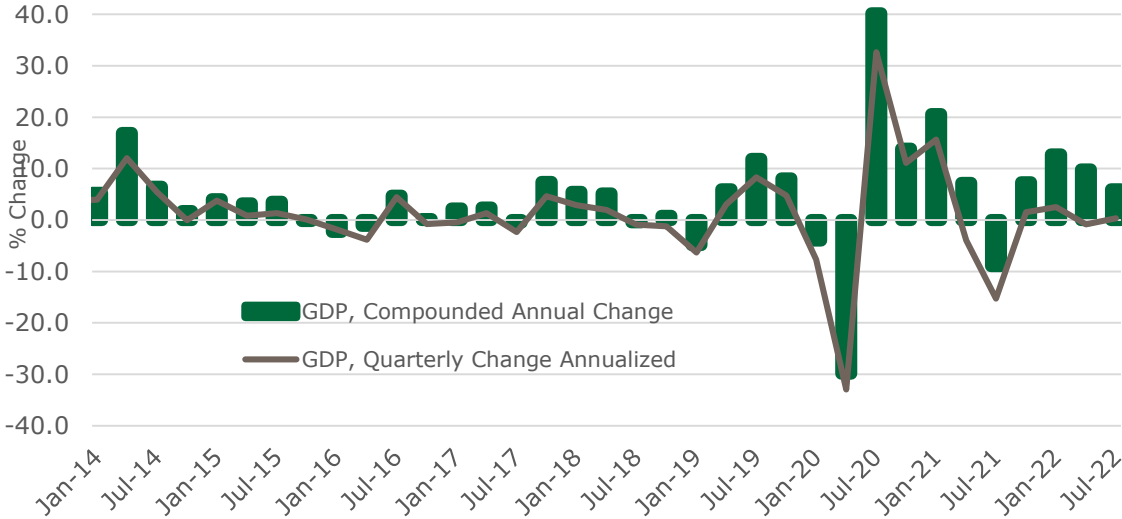
Iowa Coincident & Leading Index



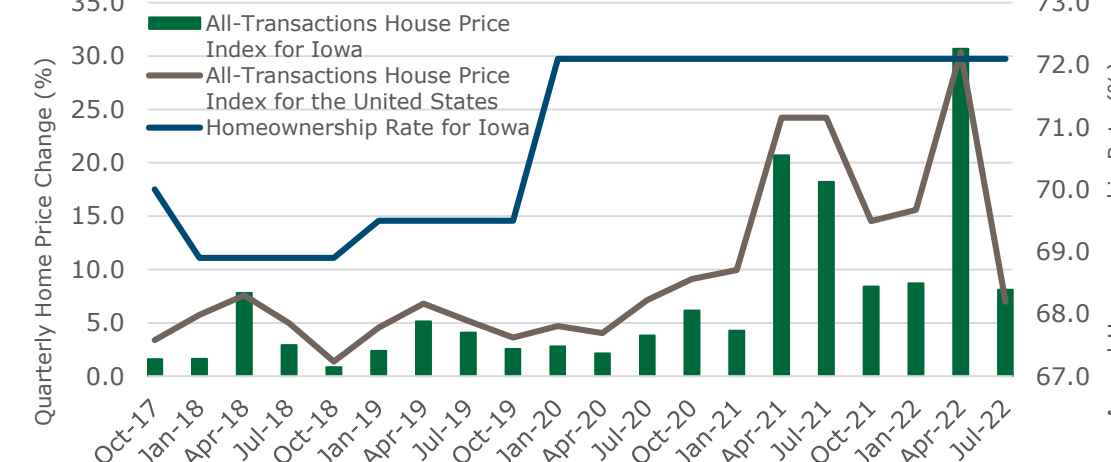
Iowa Unemployment Situation



Iowa State GDP

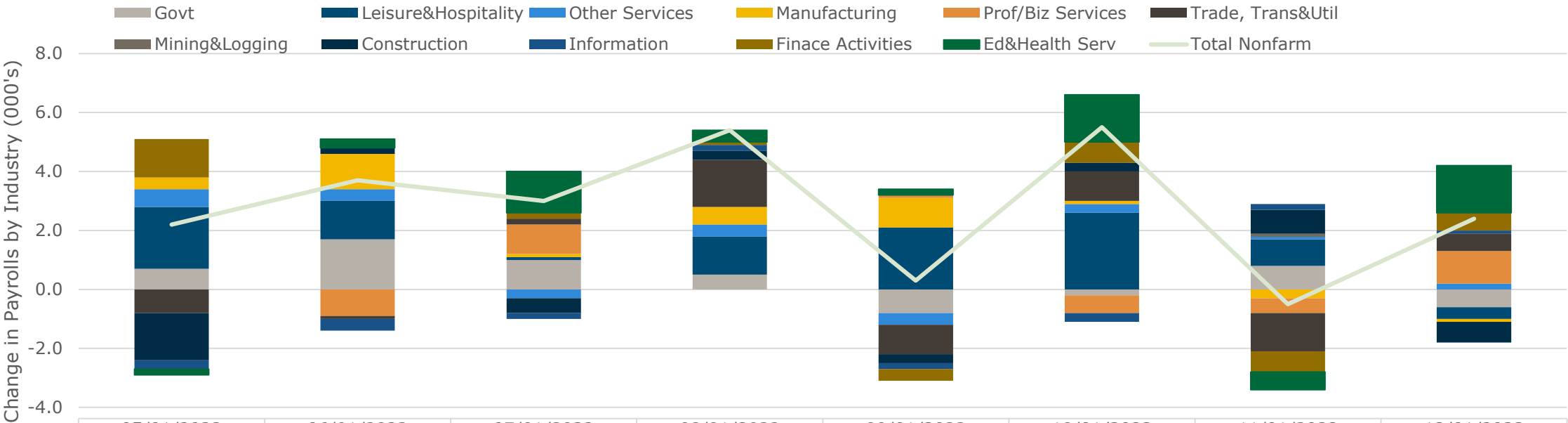


Iowa Housing Data



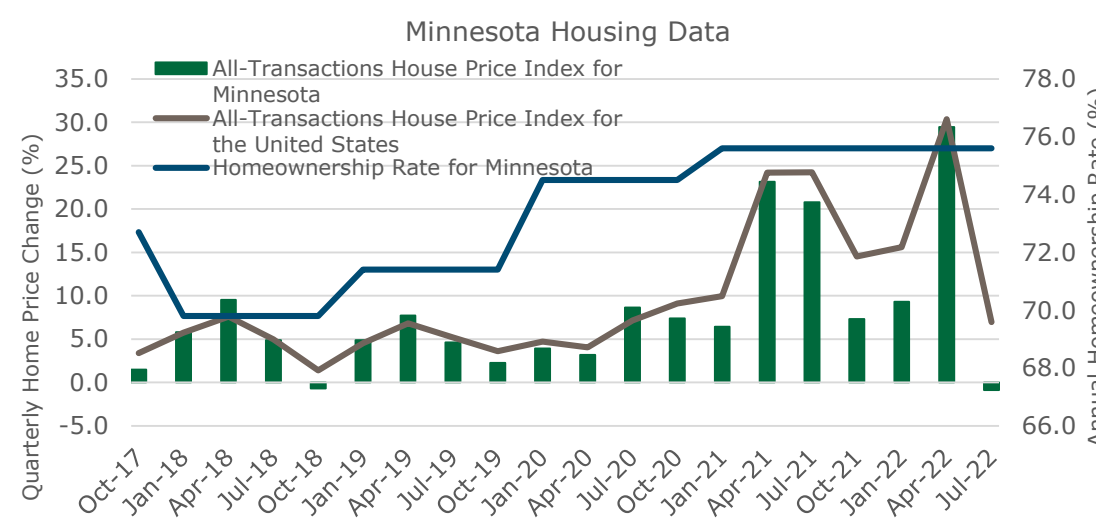
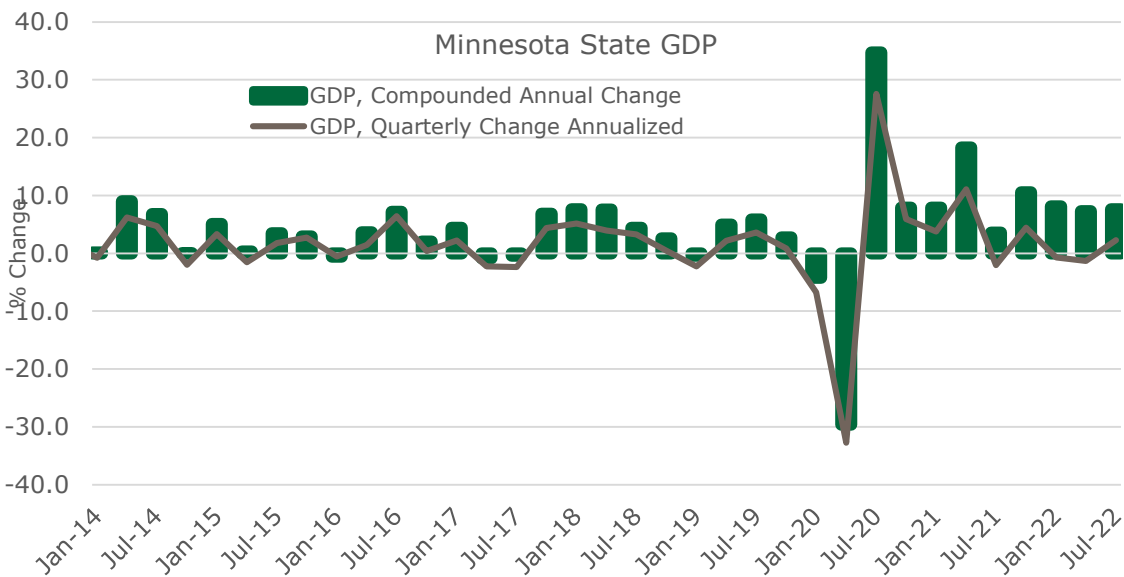
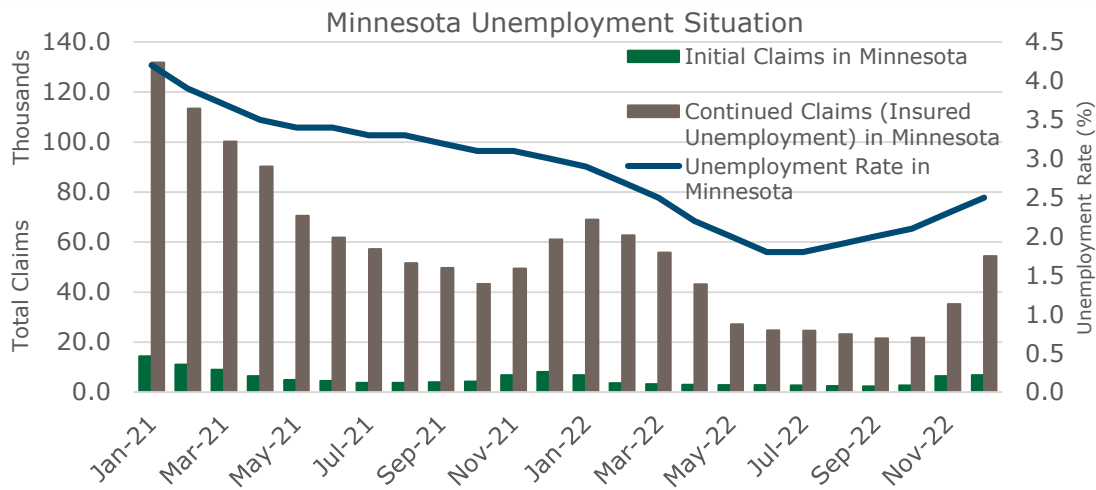
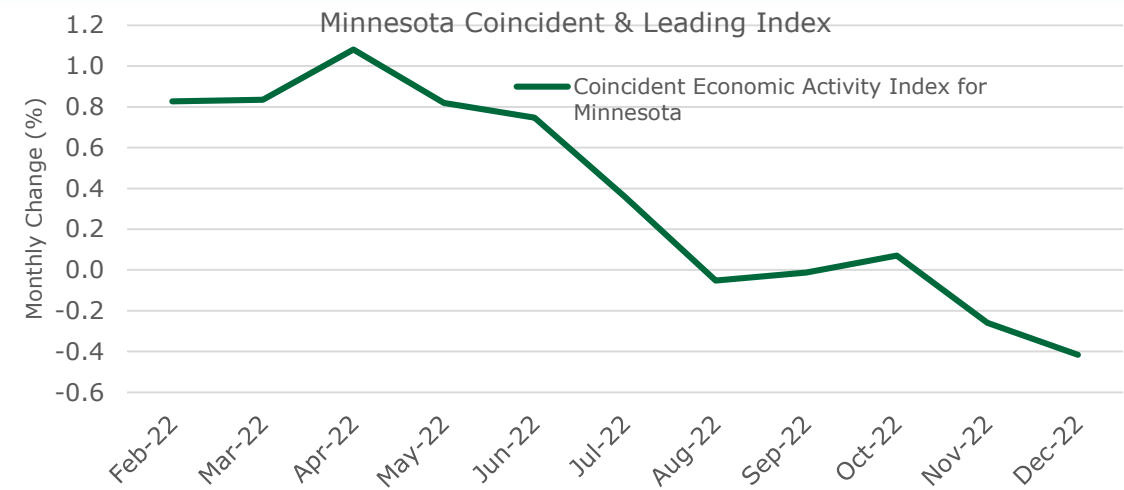
# Iowa

## Nonfarm Payrolls - Iowa



	05/01/2022	06/01/2022	07/01/2022	08/01/2022	09/01/2022	10/01/2022	11/01/2022	12/01/2022
Ed&Health Serv	-0.2	0.3	1.4	0.4	0.2	1.6	-0.6	1.6
Finace Activities	1.3	0.0	0.2	0.1	-0.4	0.7	-0.7	0.6
Information	-0.3	-0.4	-0.2	0.2	-0.2	-0.3	0.2	0.1
Construction	-1.6	0.2	-0.5	0.3	-0.3	0.3	0.8	-0.7
Mining&Logging	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Trade, Trans&Util	-0.8	-0.1	0.2	1.6	-1.0	1.0	-1.3	0.6
Prof/Biz Services	0.0	-0.9	1.0	0.0	0.1	-0.6	-0.5	1.1
Manufacturing	0.4	1.2	0.1	0.6	1.0	0.1	-0.3	-0.1
Other Services	0.6	0.4	-0.3	0.4	-0.4	0.3	0.1	0.2
Leisure&Hospitality	2.1	1.3	0.1	1.3	2.1	2.6	0.9	-0.4
Govt	0.7	1.7	1.0	0.5	-0.8	-0.2	0.8	-0.6
Total Nonfarm	2.2	3.7	3.0	5.4	0.3	5.5	-0.5	2.4

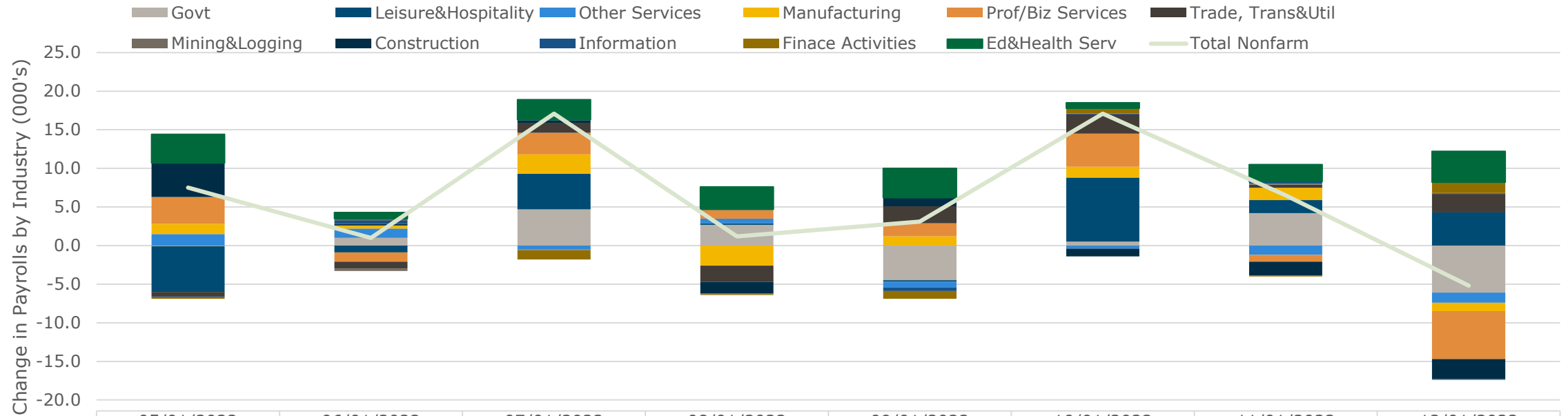
# Minnesota





# Minnesota

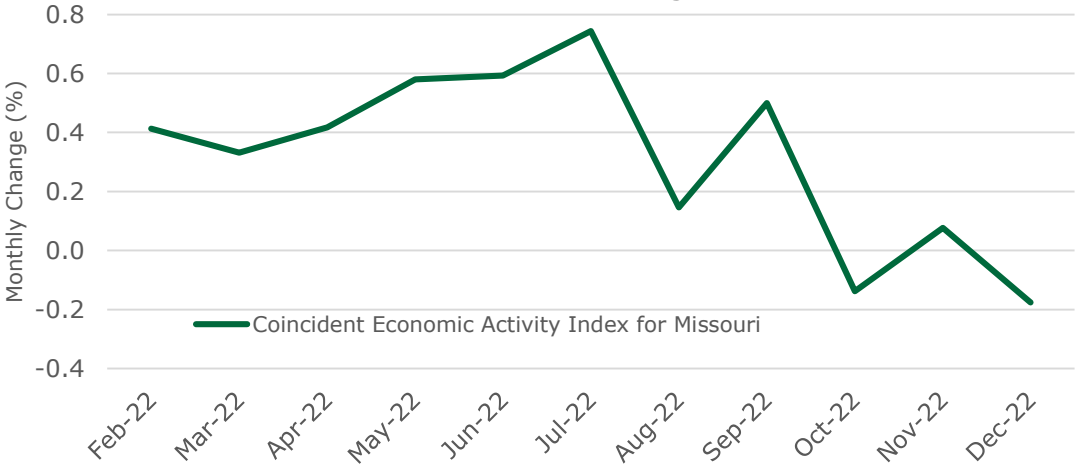
## Nonfarm Payrolls - Minnesota



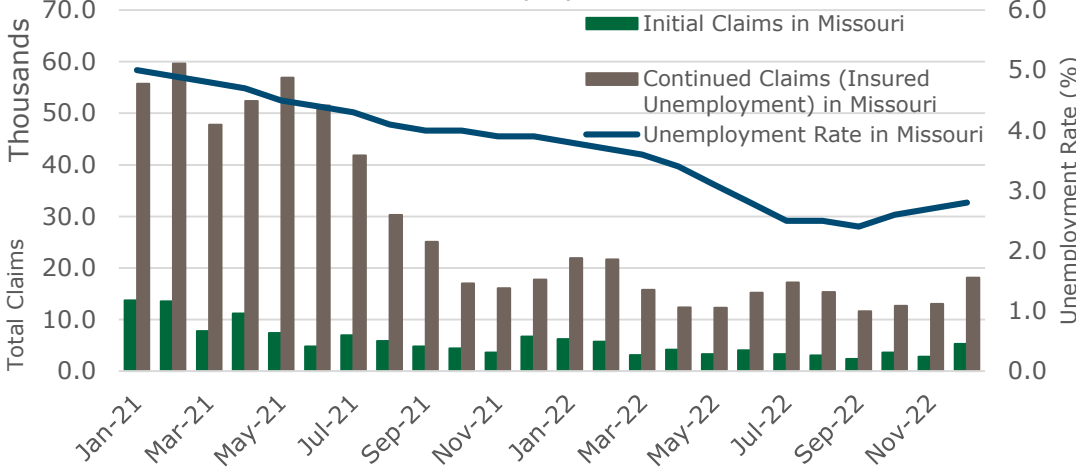
	05/01/2022	06/01/2022	07/01/2022	08/01/2022	09/01/2022	10/01/2022	11/01/2022	12/01/2022
Ed&Health Serv	3.7	0.8	2.6	2.9	3.8	0.7	2.2	4.0
Finace Activities	-0.2	0.2	-1.2	-0.1	-1.0	0.7	-0.1	1.4
Information	-0.1	0.5	0.1	-0.1	-0.5	0.1	0.3	-0.1
Construction	4.4	0.2	0.3	-1.5	1.1	-1.0	-1.8	-2.6
Mining&Logging	0.0	-0.3	-0.1	0.1	0.0	0.0	0.1	0.1
Trade, Trans&Util	-0.6	-0.9	1.3	-2.1	2.2	2.5	0.4	2.4
Prof/Biz Services	3.5	-1.2	2.8	1.1	1.7	4.3	-0.9	-6.2
Manufacturing	1.3	0.4	2.5	-2.6	1.2	1.4	1.6	-1.1
Other Services	1.5	1.2	-0.5	0.6	-0.7	-0.4	-1.2	-1.3
Leisure&Hospitality	-5.9	-0.9	4.6	0.2	-0.2	8.3	1.7	4.3
Govt	-0.1	1.0	4.7	2.7	-4.5	0.5	4.2	-6.1
Total Nonfarm	7.5	1.0	17.1	1.2	3.1	17.1	6.5	-5.2

# Missouri

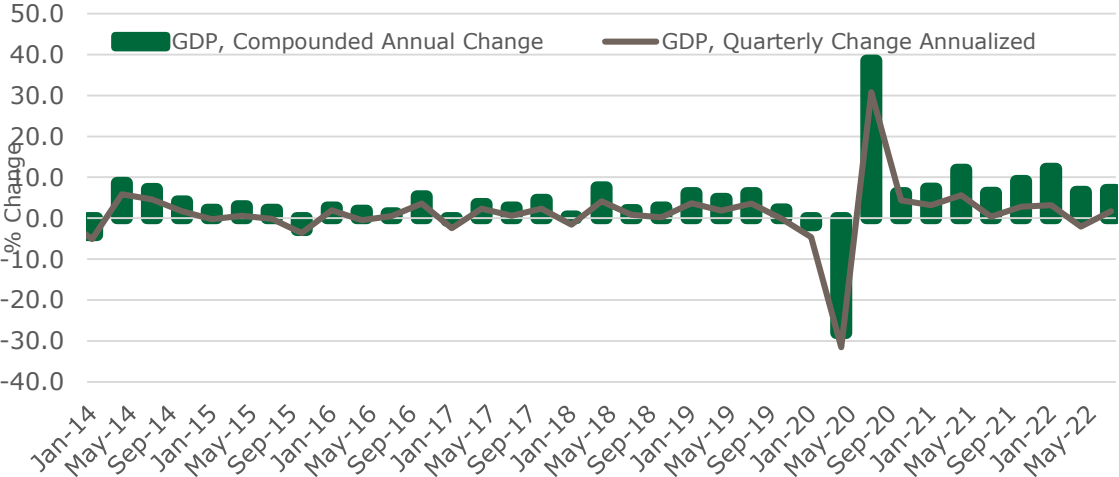
Missouri Coincident & Leading Index



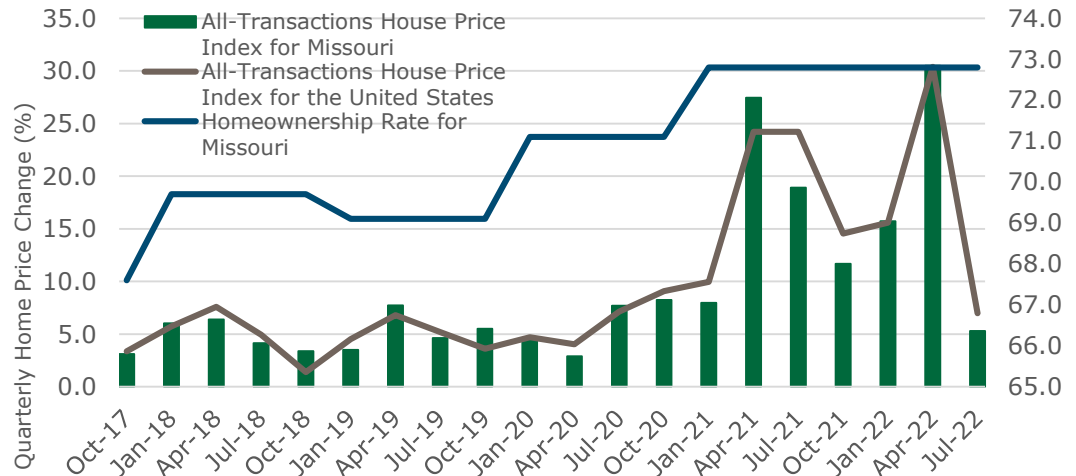
Missouri Unemployment Situation



Missouri State GDP

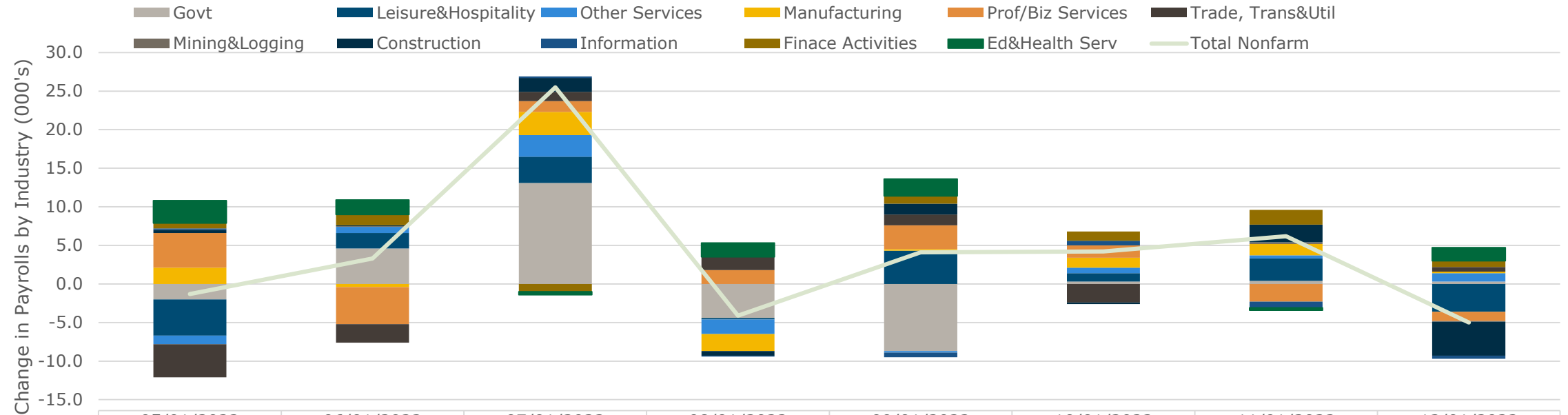


Missouri Housing Data



# Missouri

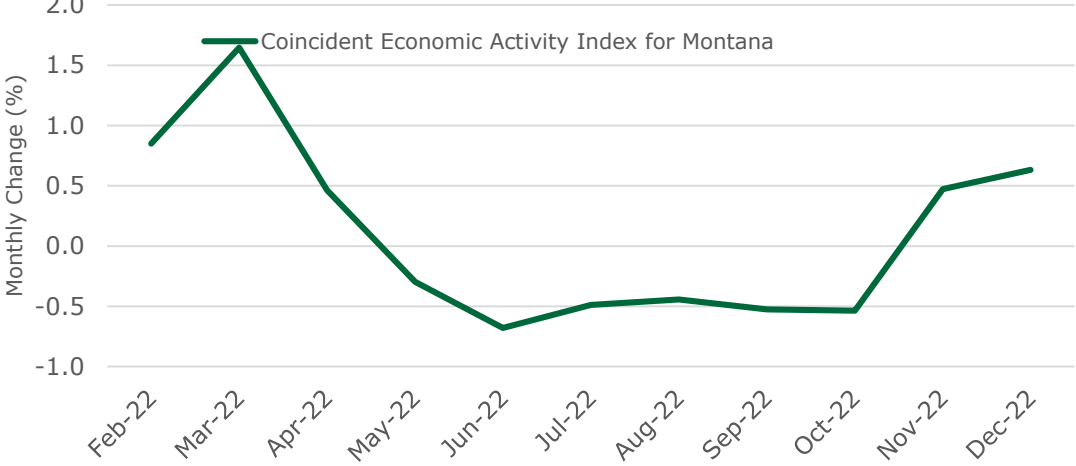
## Nonfarm Payrolls - Missouri



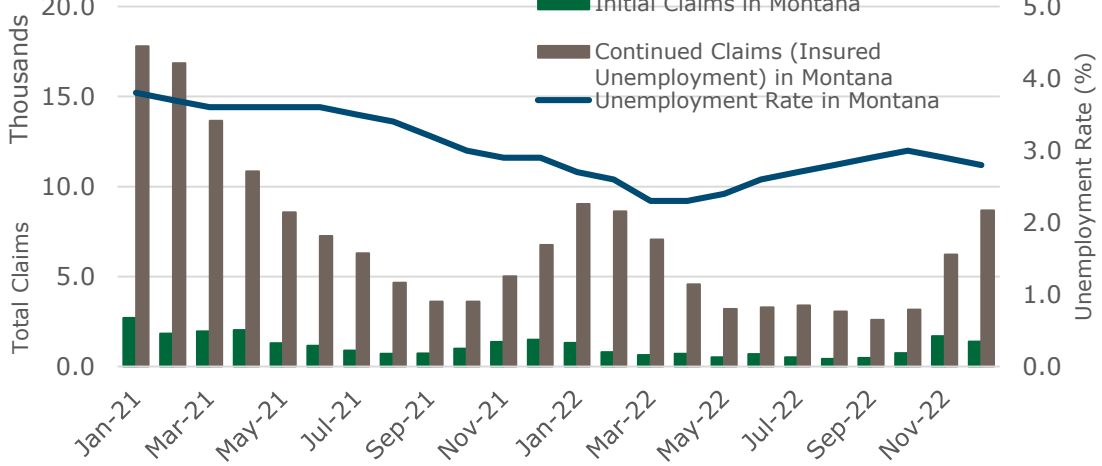
	05/01/2022	06/01/2022	07/01/2022	08/01/2022	09/01/2022	10/01/2022	11/01/2022	12/01/2022
Ed&Health Serv	2.9	1.9	-0.4	1.8	2.2	0.0	-0.3	1.7
Finace Activities	0.7	1.4	-1.0	0.0	1.0	1.2	1.9	0.8
Information	0.2	0.0	0.2	-0.1	-0.6	0.6	-0.8	-0.4
Construction	0.4	0.1	1.8	-0.6	1.4	-0.2	2.3	-4.4
Mining&Logging	0.0	0.1	0.0	0.0	0.0	0.0	0.1	-0.1
Trade, Trans&Util	-4.3	-2.4	1.2	1.7	1.4	-2.4	0.1	0.6
Prof/Biz Services	4.5	-4.8	1.4	1.8	3.1	1.6	-2.3	-1.2
Manufacturing	2.1	-0.4	3.0	-2.2	0.2	1.3	1.5	0.2
Other Services	-1.1	0.8	2.8	-1.9	-0.2	0.7	0.4	1.1
Leisure&Hospitality	-4.7	2.0	3.4	-0.2	4.3	1.1	2.9	-3.6
Govt	-2.0	4.6	13.1	-4.4	-8.7	0.3	0.4	0.3
Total Nonfarm	-1.3	3.3	25.5	-4.1	4.1	4.2	6.2	-5.0

# Montana

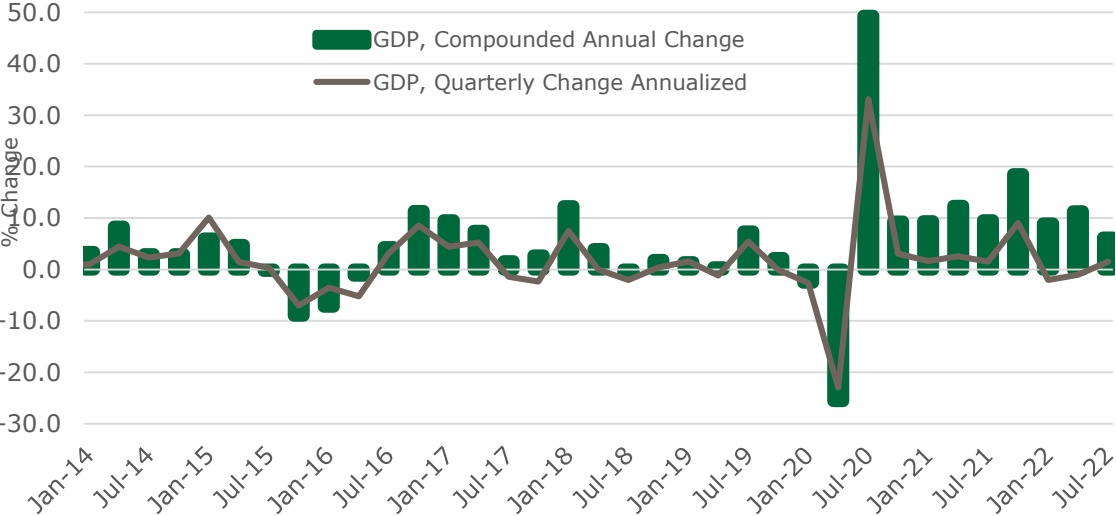
Montana Coincident & Leading Index



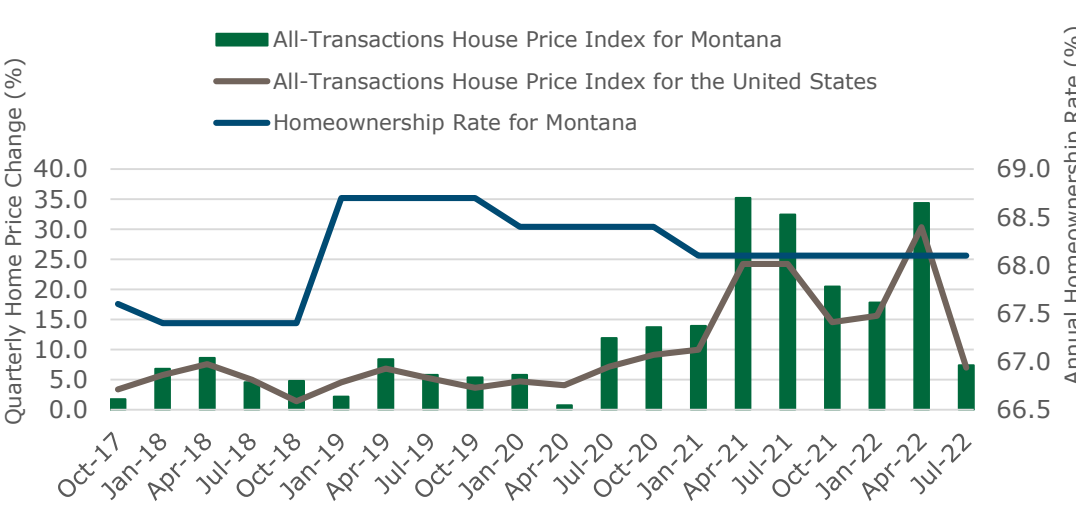
Montana Unemployment Situation



Montana State GDP

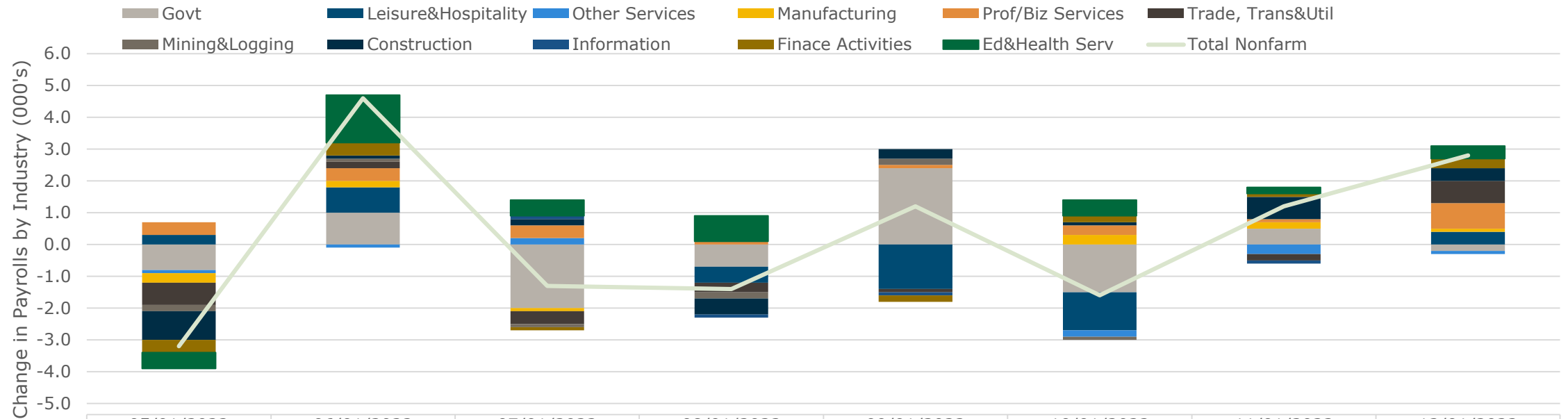


Montana Housing Data



# Montana

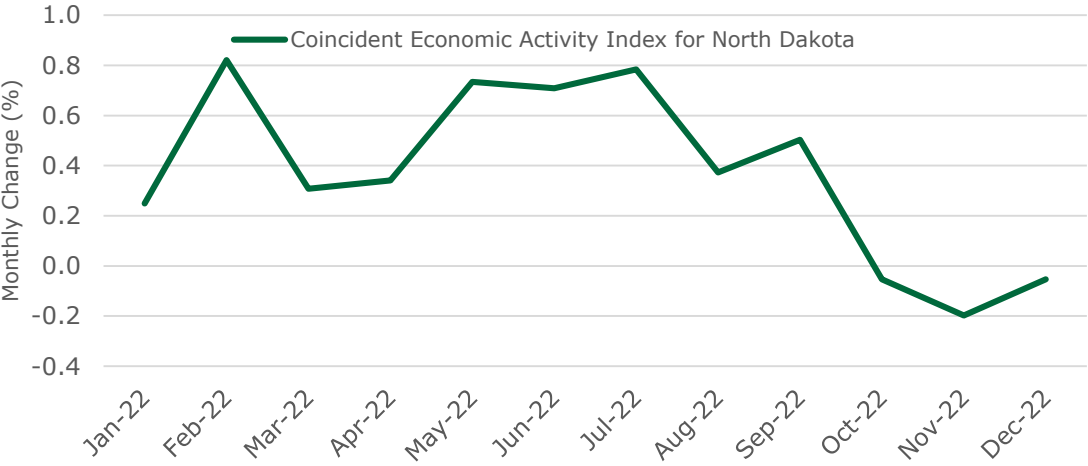
## Nonfarm Payrolls - Montana



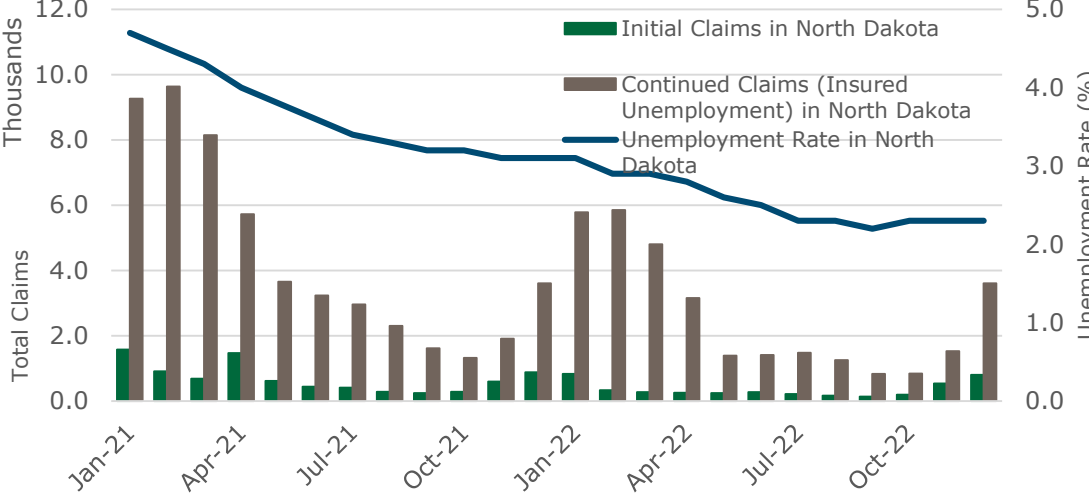
	05/01/2022	06/01/2022	07/01/2022	08/01/2022	09/01/2022	10/01/2022	11/01/2022	12/01/2022
Ed&Health Serv	-0.5	1.5	0.5	0.8	0.0	0.5	0.2	0.4
Finace Activities	-0.4	0.4	-0.1	0.0	-0.2	0.2	0.1	0.3
Information	0.0	0.0	0.1	-0.1	-0.1	0.0	-0.1	0.0
Construction	-0.9	0.1	0.2	-0.5	0.3	0.1	0.7	0.4
Mining&Logging	-0.2	0.1	-0.1	-0.2	0.2	-0.1	0.0	0.0
Trade, Trans&Util	-0.7	0.2	-0.4	-0.3	-0.1	0.0	-0.2	0.7
Prof/Biz Services	0.4	0.4	0.4	0.1	0.1	0.3	0.1	0.8
Manufacturing	-0.3	0.2	-0.1	0.0	0.0	0.3	0.2	0.1
Other Services	-0.1	-0.1	0.2	0.0	0.0	-0.2	-0.3	-0.1
Leisure&Hospitality	0.3	0.8	0.0	-0.5	-1.4	-1.2	0.0	0.4
Govt	-0.8	1.0	-2.0	-0.7	2.4	-1.5	0.5	-0.2
Total Nonfarm	-3.2	4.6	-1.3	-1.4	1.2	-1.6	1.2	2.8

# North Dakota

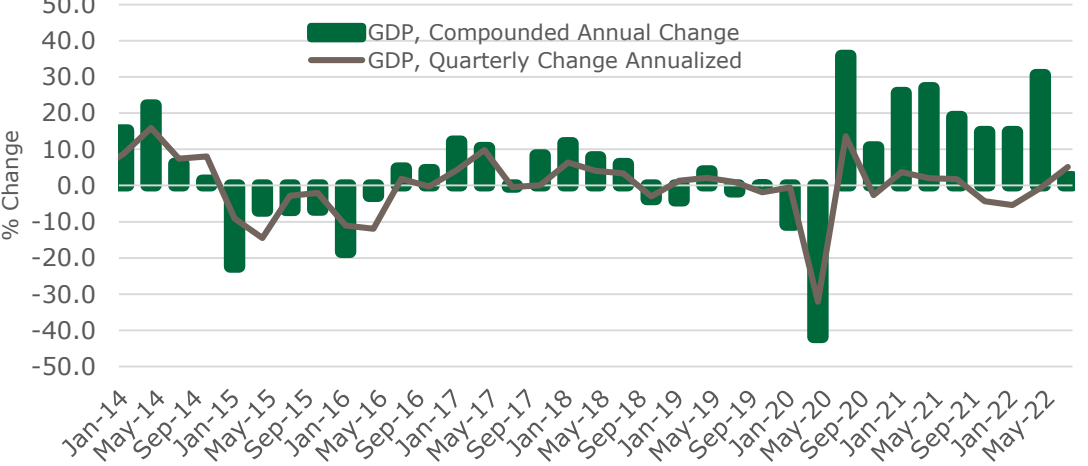
North Dakota Coincident & Leading Index



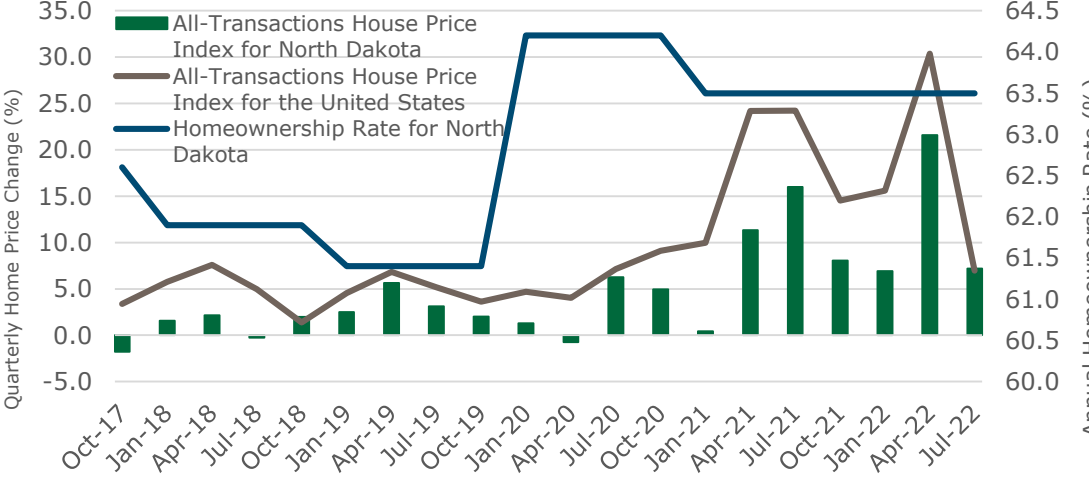
North Dakota Unemployment Situation



North Dakota State GDP

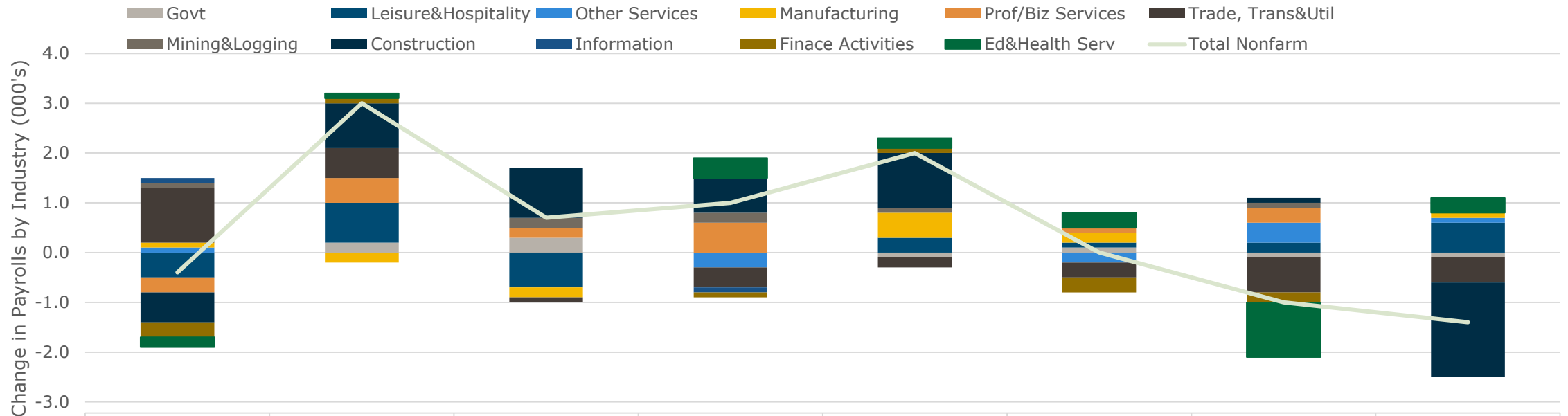


North Dakota Housing Data



# North Dakota

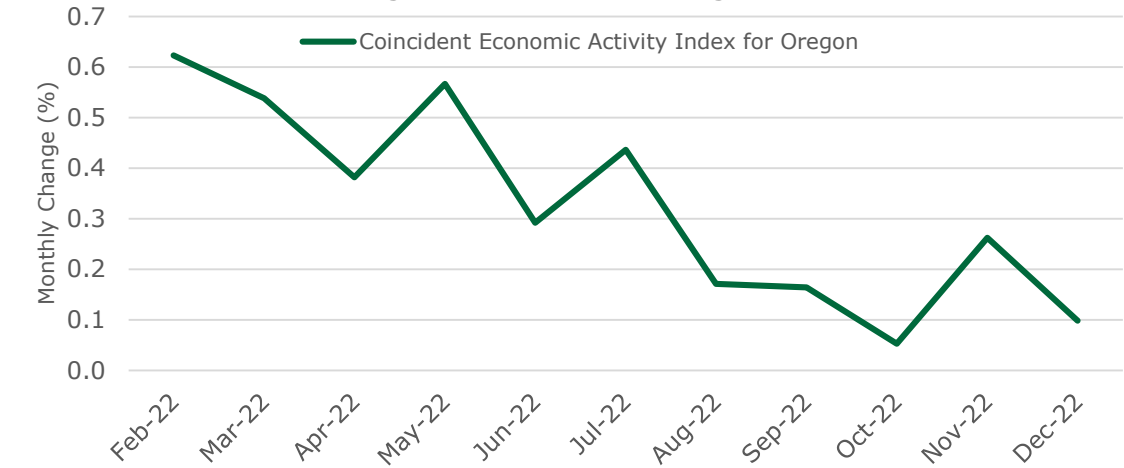
## Nonfarm Payrolls - North Dakota



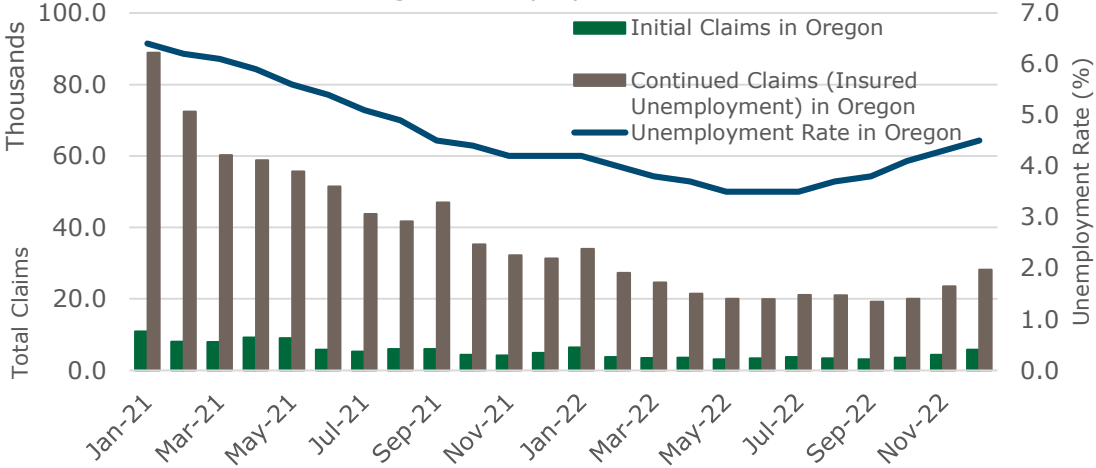
	05/01/2022	06/01/2022	07/01/2022	08/01/2022	09/01/2022	10/01/2022	11/01/2022	12/01/2022
Ed&Health Serv	-0.2	0.1	0.0	0.4	0.2	0.3	-1.1	0.3
Finace Activities	-0.3	0.1	0.0	-0.1	0.1	-0.3	-0.2	0.0
Information	0.1	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
Construction	-0.6	0.9	1.0	0.7	1.1	0.0	0.1	-1.9
Mining&Logging	0.1	0.0	0.2	0.2	0.1	0.0	0.1	0.0
Trade, Trans&Util	1.1	0.6	-0.1	-0.4	-0.2	-0.3	-0.7	-0.5
Prof/Biz Services	-0.3	0.5	0.2	0.6	0.0	0.1	0.3	0.0
Manufacturing	0.1	-0.2	-0.2	0.0	0.5	0.2	0.0	0.1
Other Services	0.1	0.0	0.0	-0.3	0.0	-0.2	0.4	0.1
Leisure&Hospitality	-0.5	0.8	-0.7	0.0	0.3	0.1	0.2	0.6
Govt	0.0	0.2	0.3	0.0	-0.1	0.1	-0.1	-0.1
Total Nonfarm	-0.4	3.0	0.7	1.0	2.0	0.0	-1.0	-1.4

# Oregon

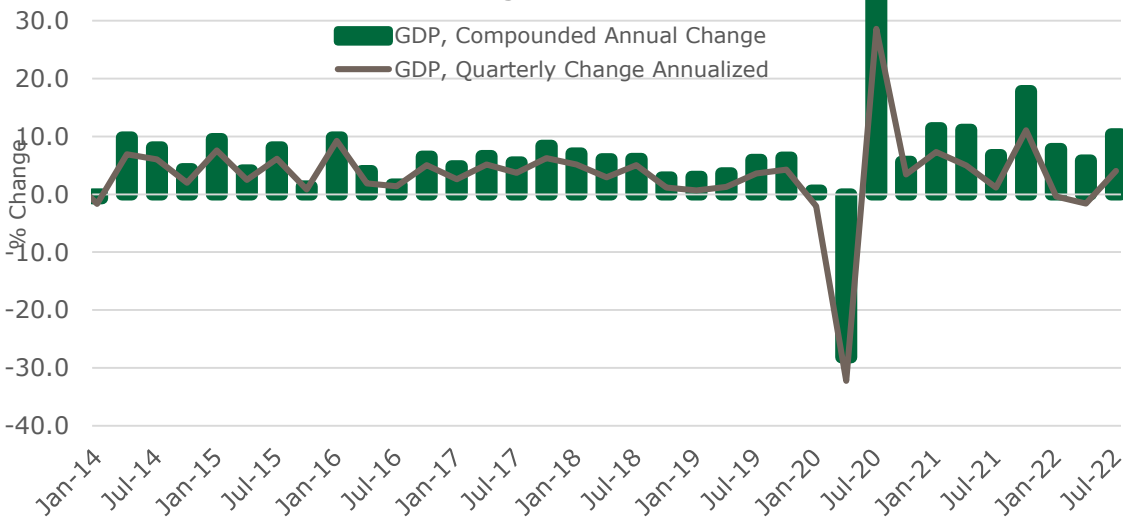
Oregon Coincident & Leading Index



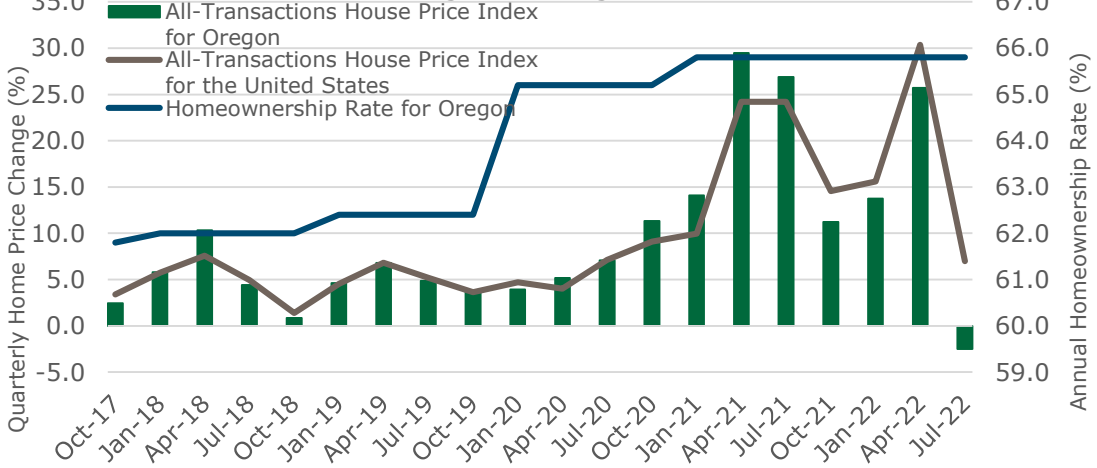
Oregon Unemployment Situation



Oregon State GDP



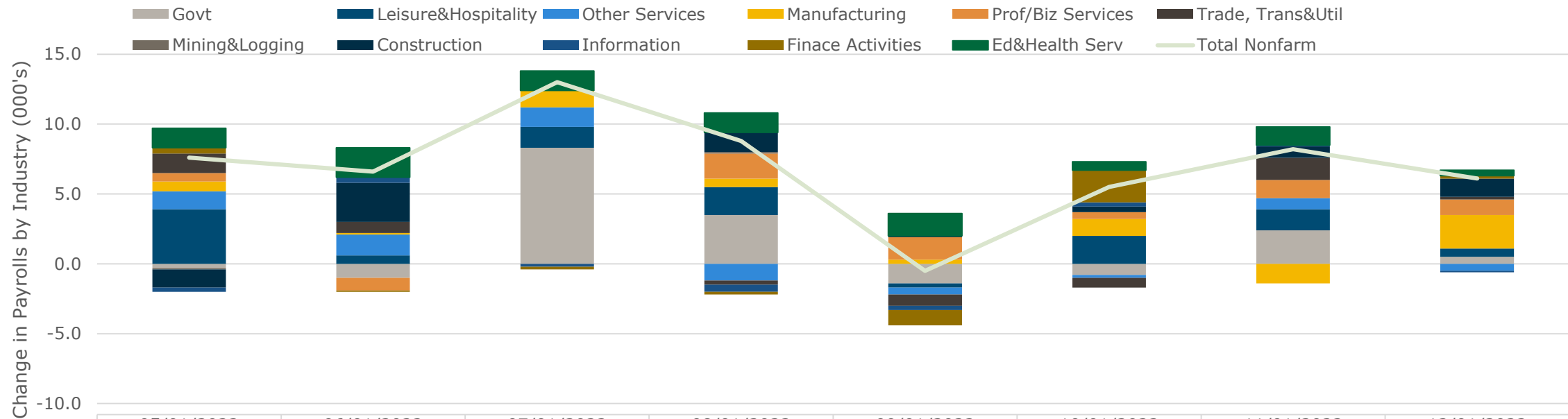
Oregon Housing Data





# Oregon

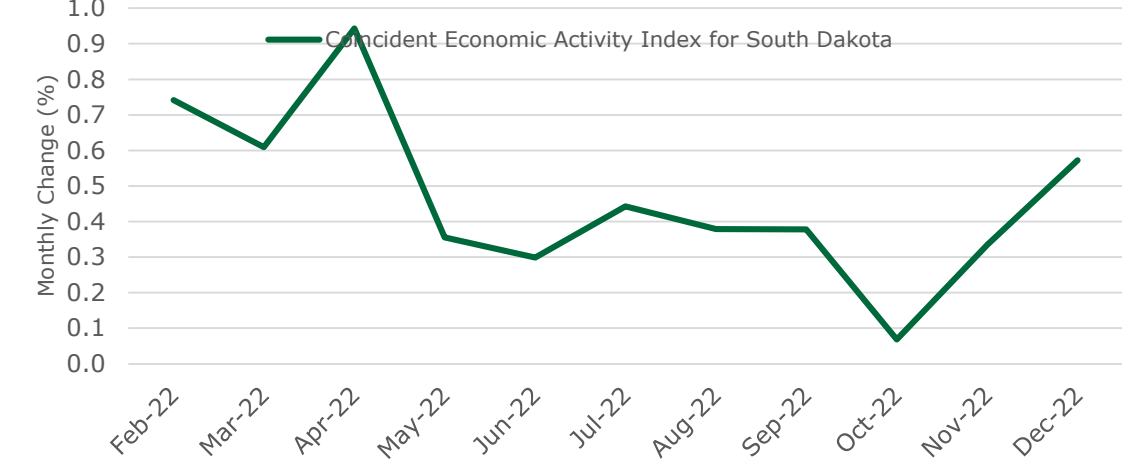
## Nonfarm Payrolls - Oregon



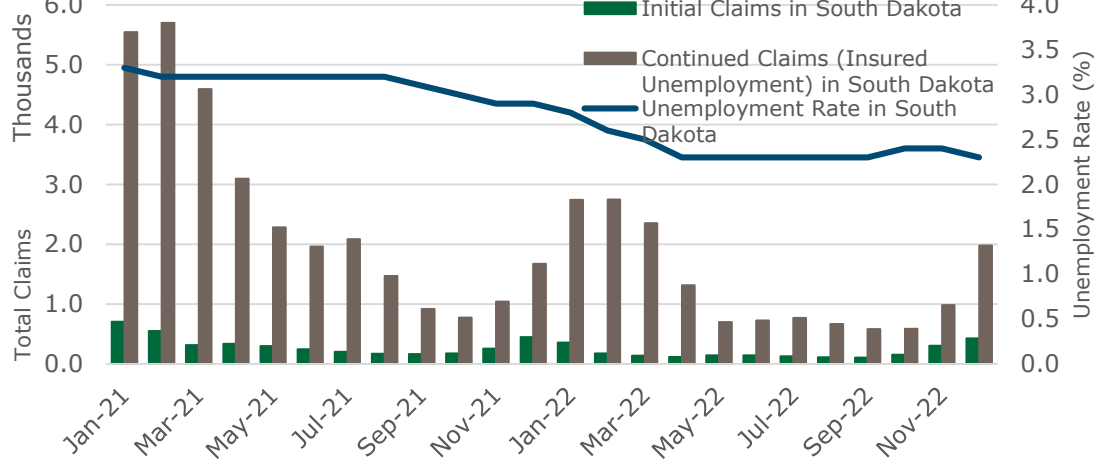
	05/01/2022	06/01/2022	07/01/2022	08/01/2022	09/01/2022	10/01/2022	11/01/2022	12/01/2022
Ed&Health Serv	1.4	2.1	1.4	1.4	1.6	0.6	1.3	0.4
Finace Activities	0.4	-0.1	-0.2	-0.2	-1.1	2.3	0.0	0.2
Information	-0.3	0.4	-0.2	-0.5	-0.3	0.3	0.1	-0.1
Construction	-1.3	2.8	0.0	1.4	0.1	0.4	0.8	1.3
Mining&Logging	-0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Trade, Trans&Util	1.4	0.8	0.0	-0.3	-0.8	-0.7	1.6	0.2
Prof/Biz Services	0.6	-0.9	0.0	1.8	1.6	0.5	1.3	1.1
Manufacturing	0.7	0.1	1.2	0.6	0.3	1.2	-1.4	2.4
Other Services	1.3	1.5	1.4	-1.2	-0.5	-0.2	0.8	-0.5
Leisure&Hospitality	3.9	0.6	1.5	2.0	-0.3	2.0	1.5	0.6
Govt	-0.3	-1.0	8.3	3.5	-1.4	-0.8	2.4	0.5
Total Nonfarm	7.6	6.6	13.0	8.8	-0.5	5.5	8.2	6.1

# South Dakota

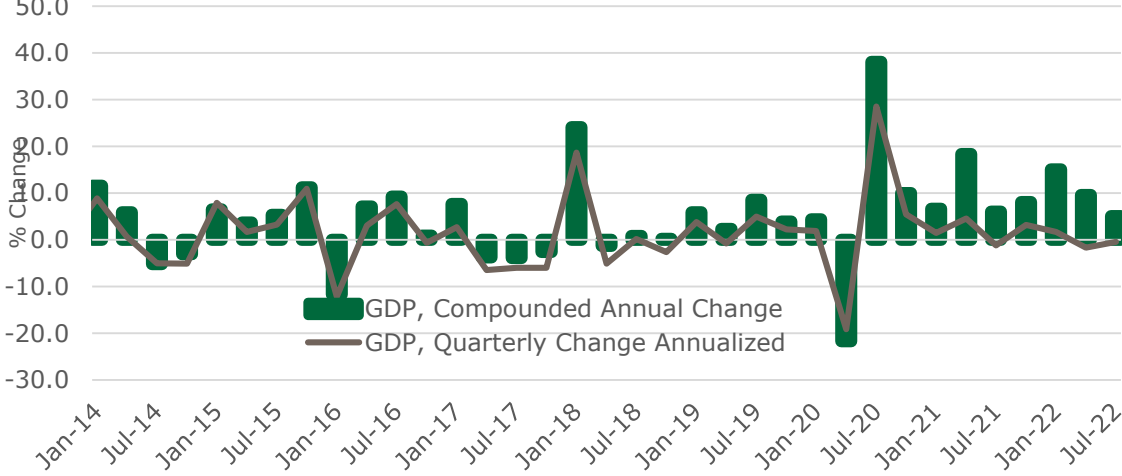
South Dakota Coincident & Leading Index



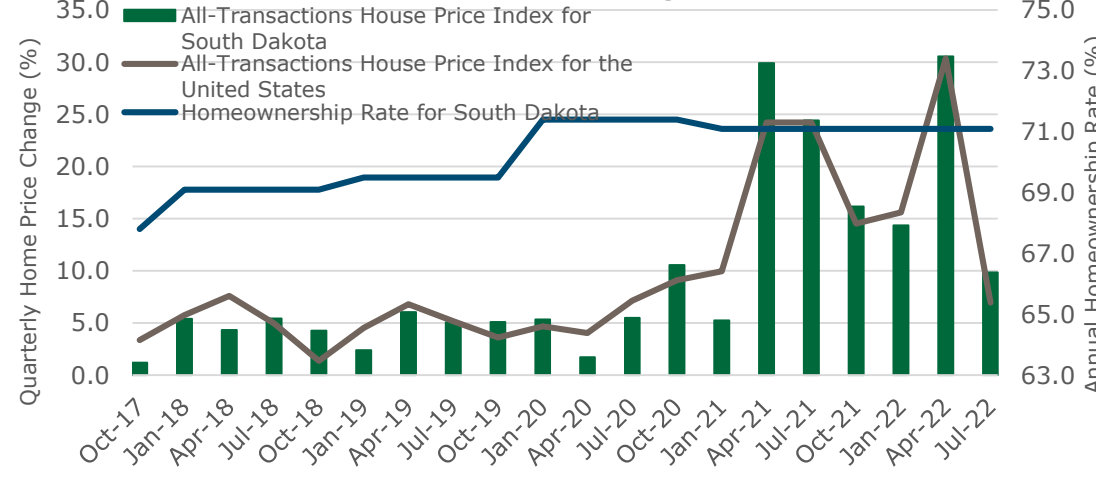
South Dakota Unemployment Situation



South Dakota State GDP

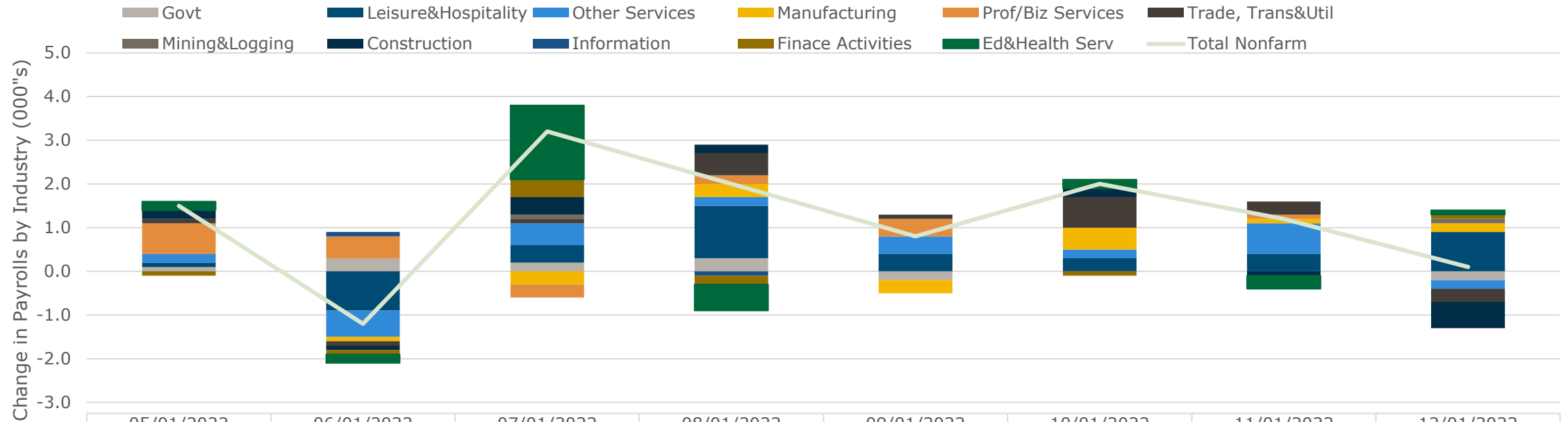


South Dakota Housing Data



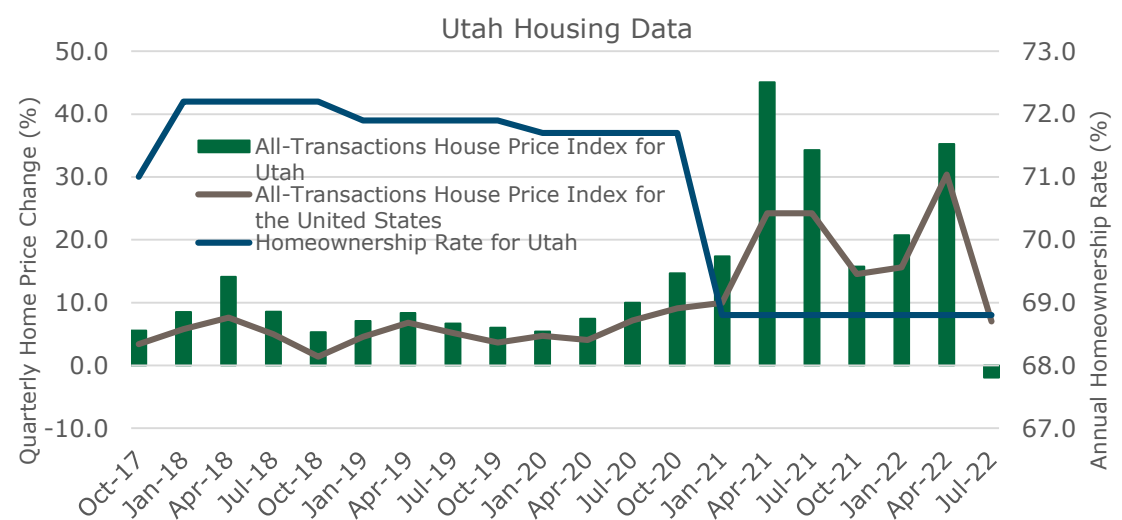
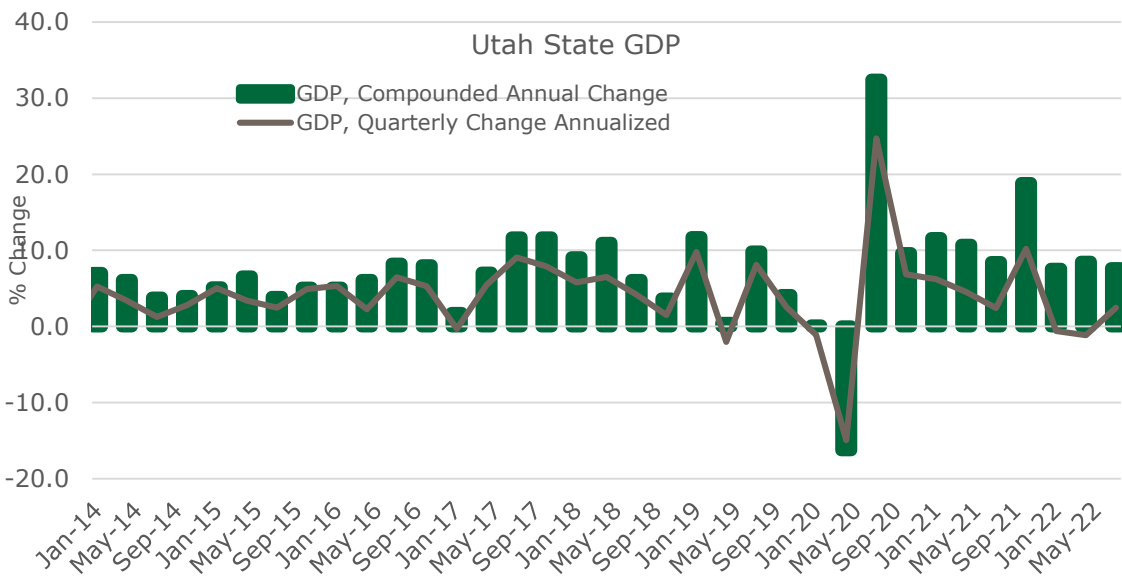
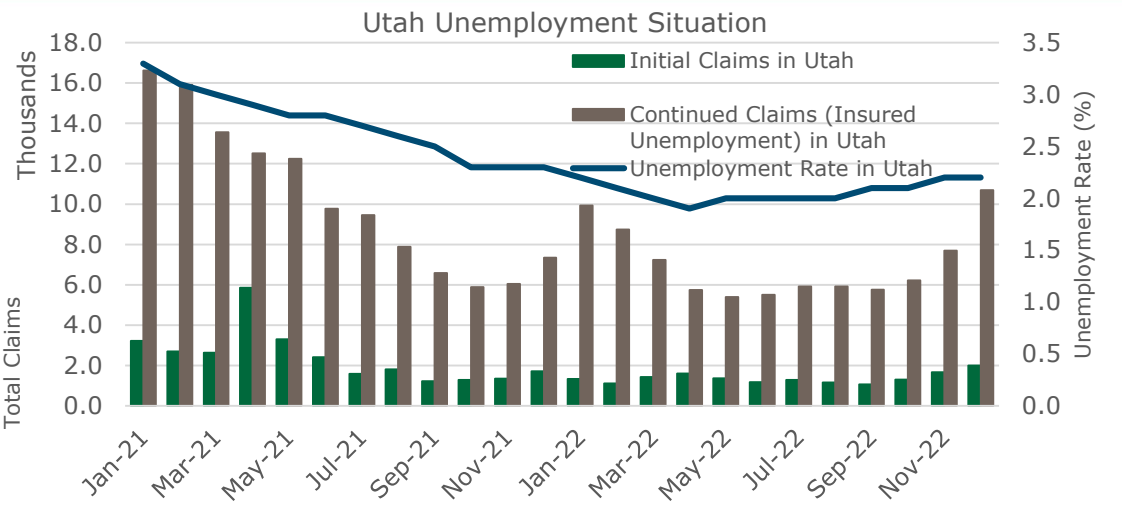
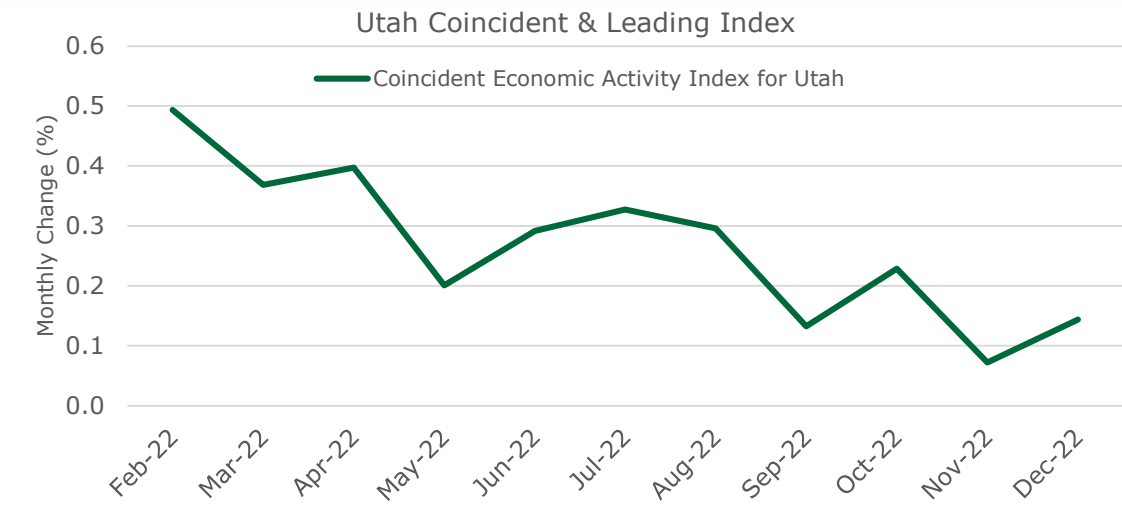
# South Dakota

## Nonfarm Payrolls - South Dakota



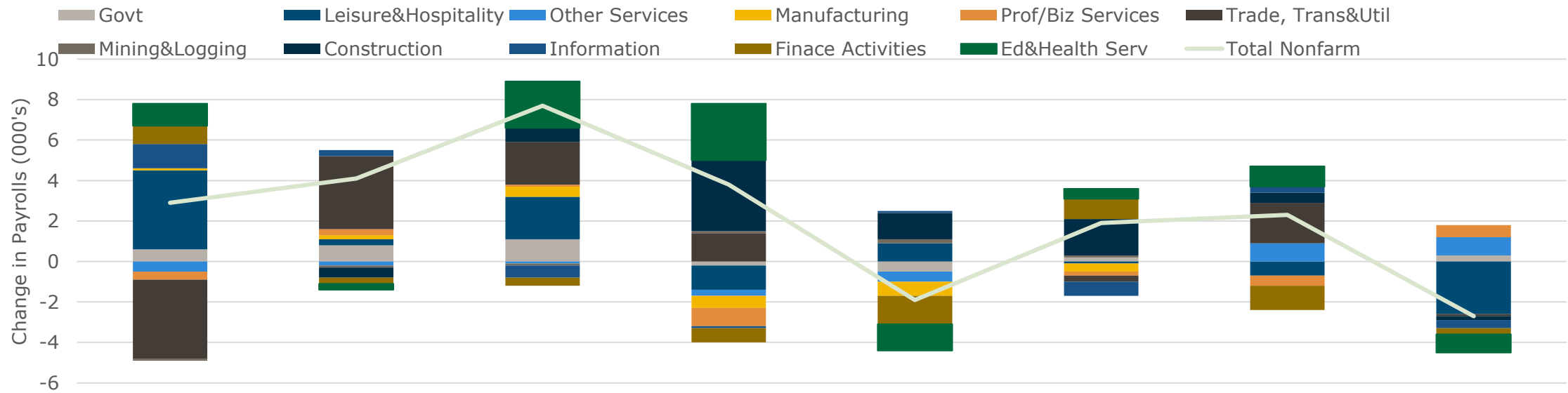
	05/01/2022	06/01/2022	07/01/2022	08/01/2022	09/01/2022	10/01/2022	11/01/2022	12/01/2022
Ed&Health Serv	0.2	-0.2	1.7	-0.6	0.0	0.2	-0.3	0.1
Finace Activities	-0.1	-0.1	0.4	-0.2	0.0	-0.1	0.0	0.1
Information	0.0	0.1	0.0	-0.1	0.0	0.0	0.0	0.0
Construction	0.2	-0.1	0.4	0.2	0.0	0.2	-0.1	-0.6
Mining&Logging	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
Trade, Trans&Util	0.1	-0.1	0.1	0.5	0.1	0.7	0.3	-0.3
Prof/Biz Services	0.7	0.5	-0.3	0.2	0.4	0.0	0.1	0.0
Manufacturing	0.0	-0.1	-0.3	0.3	-0.3	0.5	0.1	0.2
Other Services	0.2	-0.6	0.5	0.2	0.4	0.2	0.7	-0.2
Leisure&Hospitality	0.1	-0.9	0.4	1.2	0.4	0.3	0.4	0.9
Govt	0.1	0.3	0.2	0.3	-0.2	0.0	0.0	-0.2
Total Nonfarm	1.5	-1.2	3.2	2.0	0.8	2.0	1.2	0.1

# Utah



# Utah

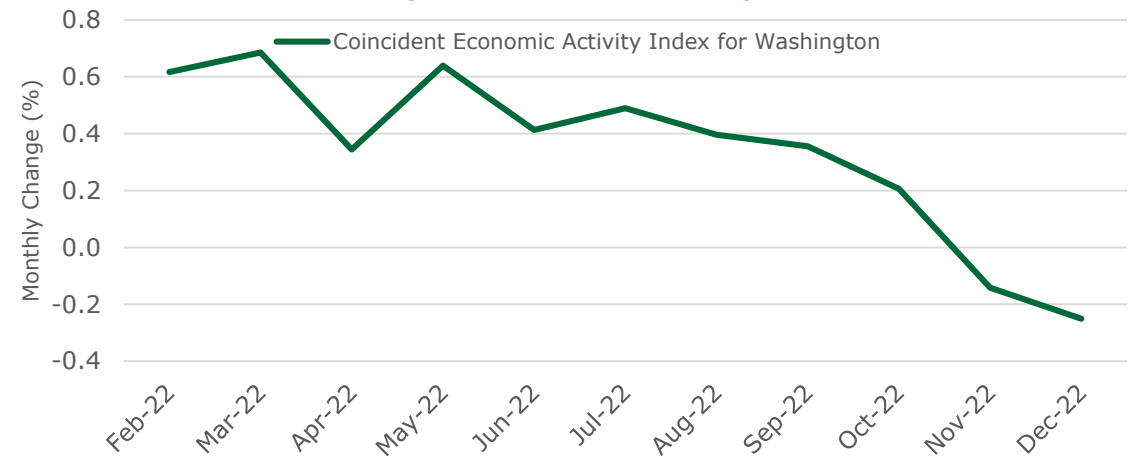
## Nonfarm Payrolls - Utah



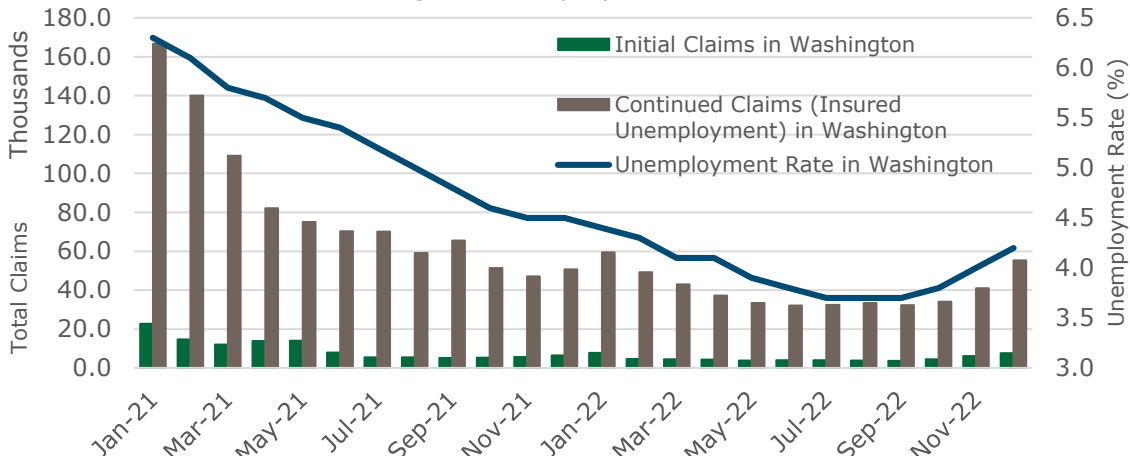
	05/01/2022	06/01/2022	07/01/2022	08/01/2022	09/01/2022	10/01/2022	11/01/2022	12/01/2022
Ed&Health Serv	1.1	-0.3	2.3	2.8	-1.3	0.5	1	-0.9
Finace Activities	0.9	-0.3	-0.4	-0.7	-1.4	1	-1.2	-0.3
Information	1.2	0.3	-0.6	-0.1	0.1	-0.7	0.3	-0.4
Construction	0	-0.5	0.7	3.5	1.3	1.8	0.5	-0.2
Mining&Logging	-0.1	-0.1	-0.1	0.1	0.2	0.1	0	0
Trade, Trans&Util	-3.9	3.6	2.1	1.4	0	-0.3	2	-0.1
Prof/Biz Services	-0.4	0.3	0.1	-0.9	0	-0.2	-0.5	0.6
Manufacturing	0.1	0.2	0.5	-0.6	-0.7	-0.4	0	0
Other Services	-0.5	-0.2	-0.1	-0.3	-0.5	0	0.9	0.9
Leisure&Hospitality	3.9	0.3	2.1	-1.2	0.9	-0.1	-0.7	-2.6
Govt	0.6	0.8	1.1	-0.2	-0.5	0.2	0	0.3
Total Nonfarm	2.9	4.1	7.7	3.8	-1.9	1.9	2.3	-2.7

# Washington

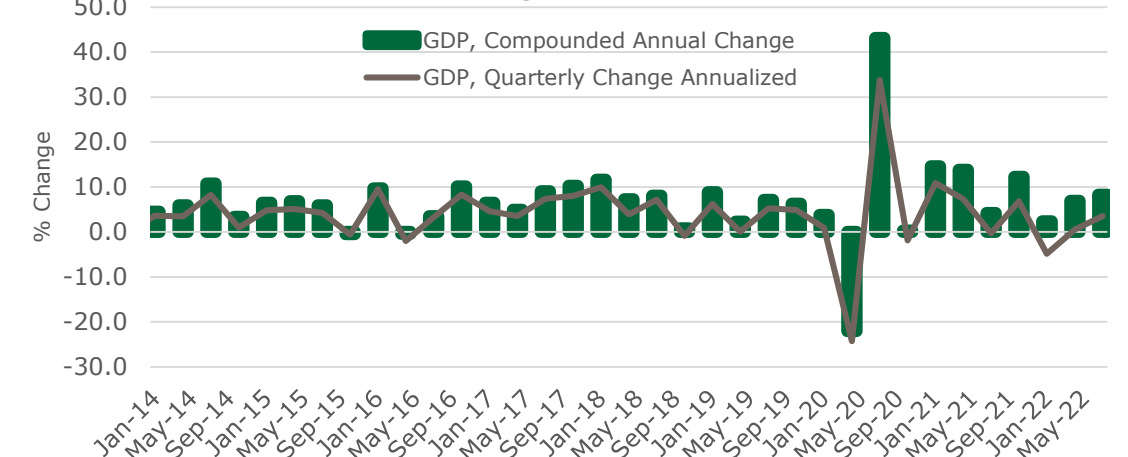
Washington Coincident & Leading Index



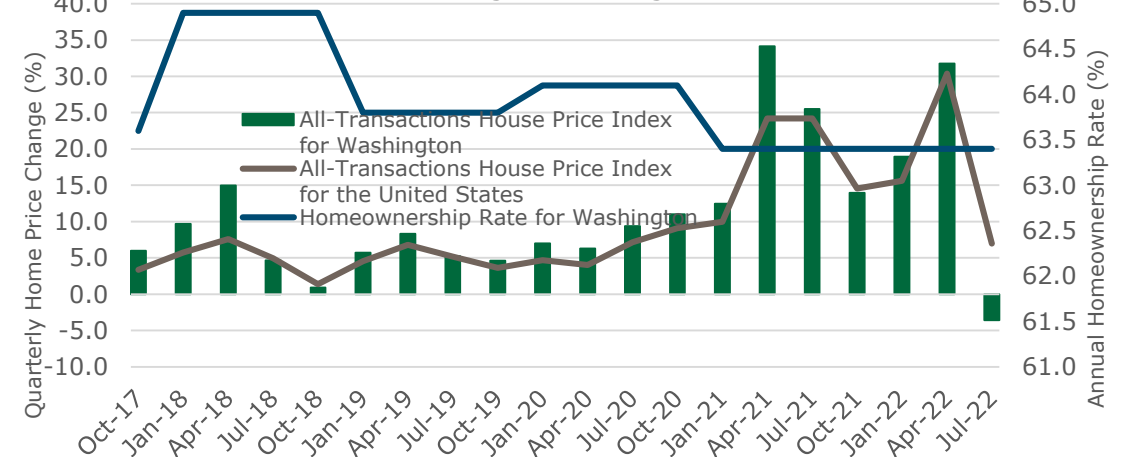
Washington Unemployment Situation



Washington State GDP

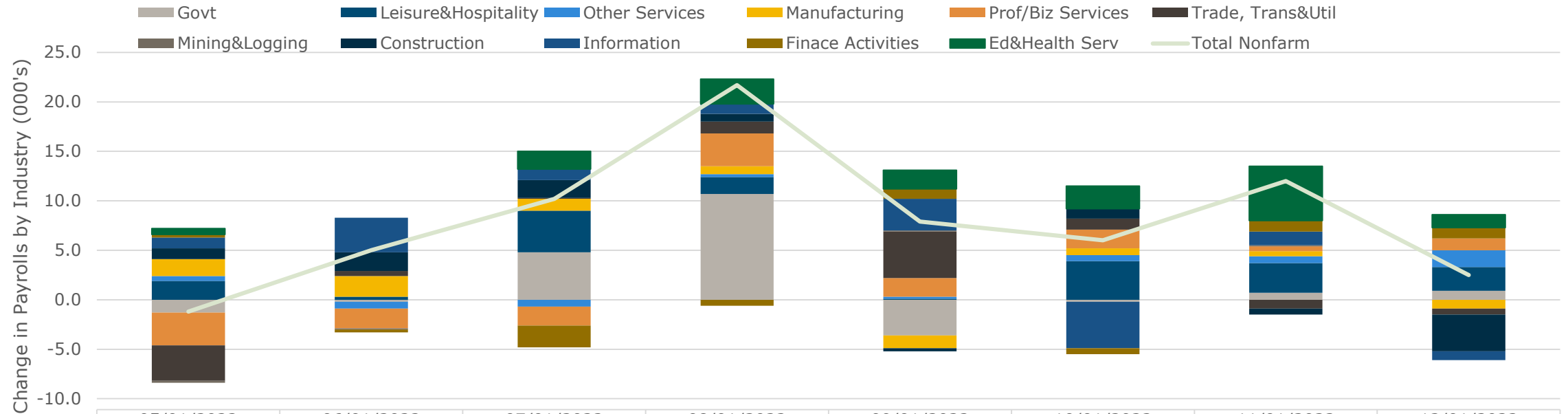


Washington Housing Data



# Washington

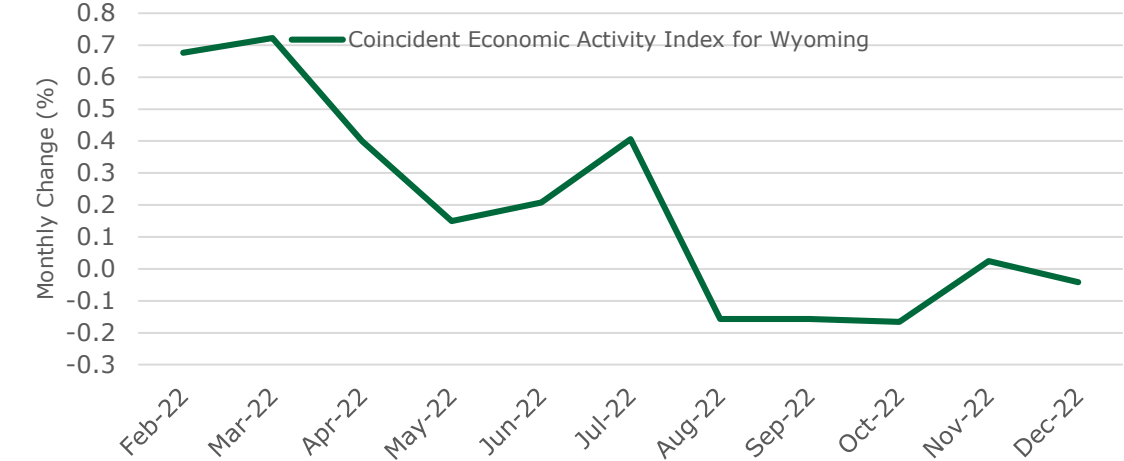
## Nonfarm Payrolls - Washington



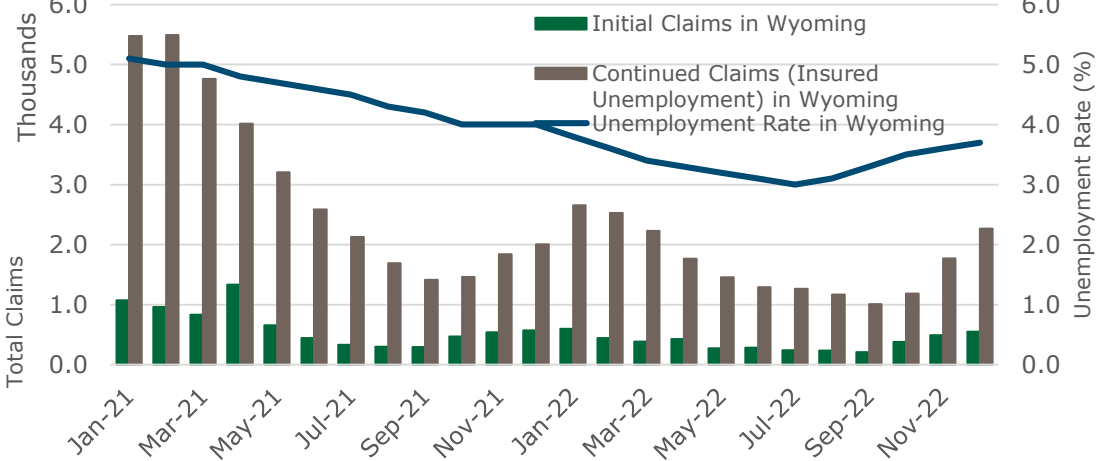
	05/01/2022	06/01/2022	07/01/2022	08/01/2022	09/01/2022	10/01/2022	11/01/2022	12/01/2022
Ed&Health Serv	0.6	0.0	1.8	2.5	1.9	2.3	5.5	1.3
Finace Activities	0.3	-0.3	-2.2	-0.6	1.0	-0.6	1.1	1.1
Information	1.1	3.5	1.1	1.0	3.2	-4.7	1.4	-0.9
Construction	1.1	1.9	1.8	0.8	-0.3	1.0	-0.6	-3.7
Mining&Logging	-0.2	-0.1	0.0	0.0	0.1	0.0	0.1	0.0
Trade, Trans&Util	-3.6	0.5	0.1	1.2	4.7	1.1	-0.9	-0.6
Prof/Biz Services	-3.3	-2.0	-1.9	3.3	1.9	1.9	0.5	1.2
Manufacturing	1.7	2.1	1.2	0.8	-1.3	0.7	0.5	-0.9
Other Services	0.5	-0.7	-0.7	0.3	0.2	0.6	0.7	1.7
Leisure&Hospitality	1.9	0.3	4.2	1.7	0.1	3.9	3.0	2.4
Govt	-1.3	-0.2	4.8	10.7	-3.6	-0.2	0.7	0.9
Total Nonfarm	-1.2	5.0	10.2	21.7	7.9	6.0	12.0	2.5

# Wyoming

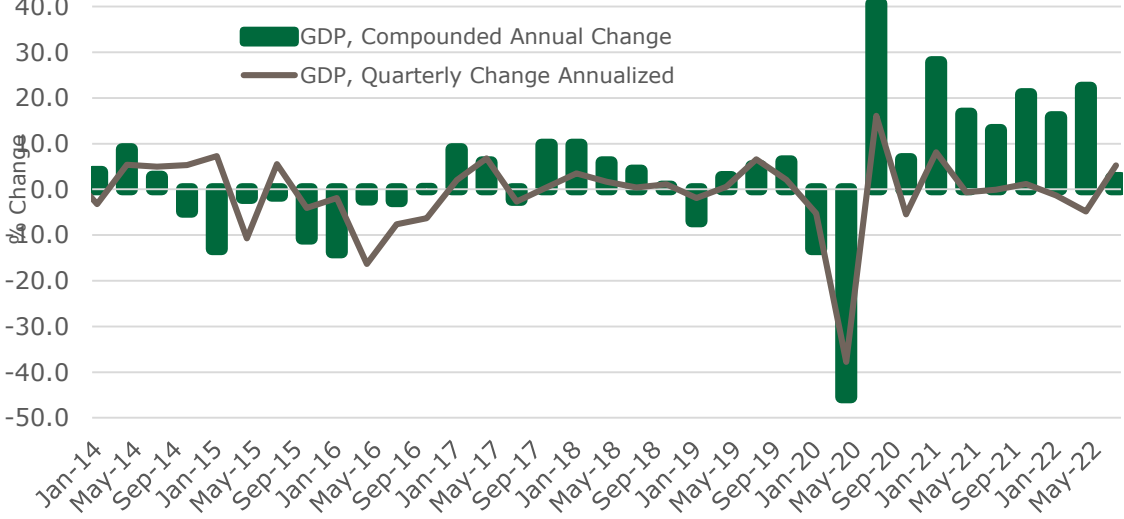
Wyoming Coincident & Leading Index



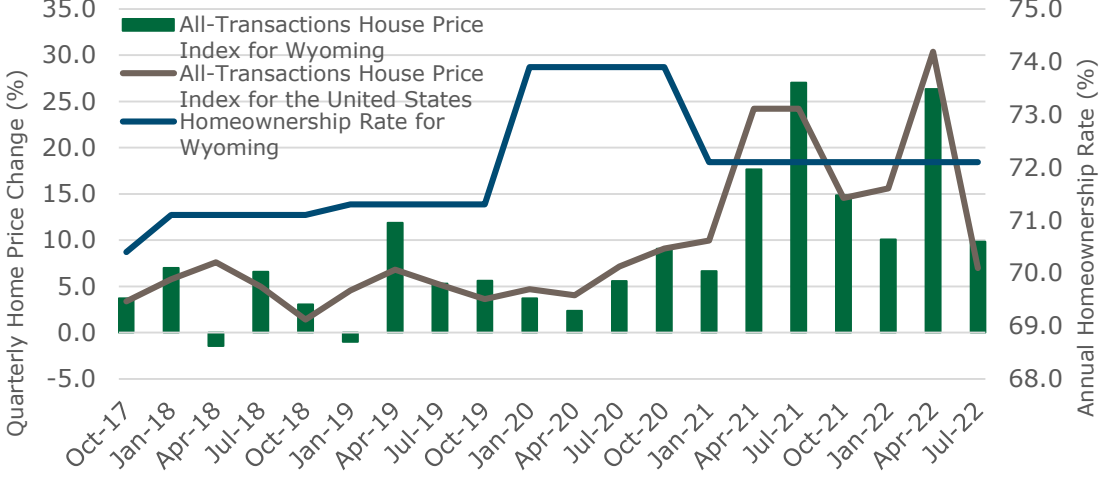
Wyoming Unemployment Situation



Wyoming State GDP



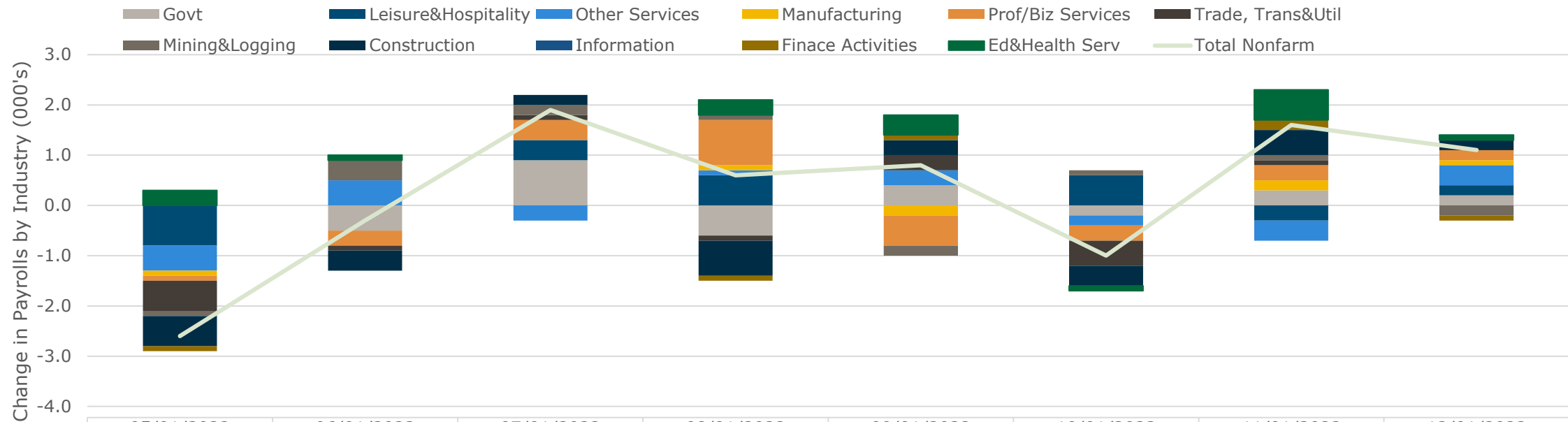
Wyoming Housing Data





# Wyoming

## Nonfarm Payrolls - Wyoming



	05/01/2022	06/01/2022	07/01/2022	08/01/2022	09/01/2022	10/01/2022	11/01/2022	12/01/2022
Ed&Health Serv	0.3	0.1	0.0	0.3	0.4	-0.1	0.6	0.1
Finace Activities	-0.1	0.0	0.0	-0.1	0.1	0.0	0.2	-0.1
Information	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Construction	-0.6	-0.4	0.2	-0.7	0.3	-0.4	0.5	0.2
Mining&Logging	-0.1	0.4	0.2	0.1	-0.2	0.1	0.1	-0.2
Trade, Trans&Util	-0.6	-0.1	0.1	-0.1	0.3	-0.5	0.1	0.0
Prof/Biz Services	-0.1	-0.3	0.4	0.9	-0.6	-0.3	0.3	0.2
Manufacturing	-0.1	0.0	0.0	0.1	-0.2	0.0	0.2	0.1
Other Services	-0.5	0.5	-0.3	0.1	0.3	-0.2	-0.4	0.4
Leisure&Hospitality	-0.8	0.0	0.4	0.6	0.0	0.6	-0.3	0.2
Govt	0.0	-0.5	0.9	-0.6	0.4	-0.2	0.3	0.2
Total Nonfarm	-2.6	-0.3	1.9	0.6	0.8	-1.0	1.6	1.1