



# FHLB DES MOINES

## Quarterly Economic Overview

Member Strategies Department

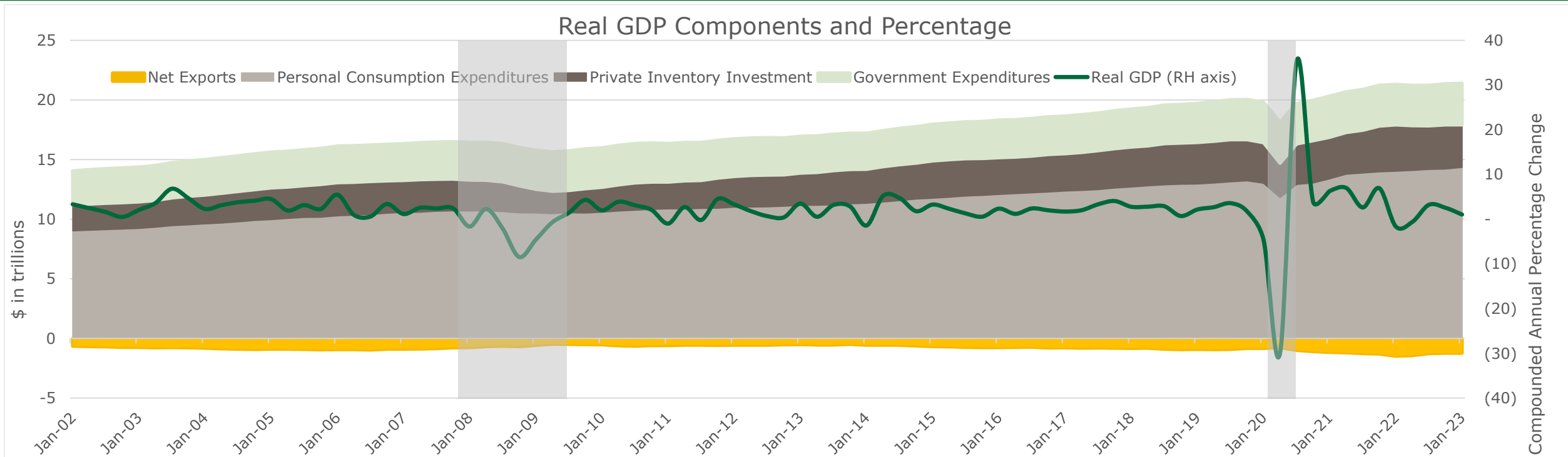
First Quarter, 2023



# Gross Domestic Product

**The U.S. Economy Expanded to Begin 2023 but at a Slower Pace**

# U.S. Gross Domestic Product



## Fourth-quarter (third estimate) Real GDP

- The third estimate for fourth-quarter real GDP came in at 2.6%.

## First-quarter (advance estimate) Real GDP

- The advance estimate for first-quarter real GDP was 1.1%. The Q1 increase reflected increases in consumer spending, exports, federal government spending, state and local government spending, and nonresidential fixed investment that were partly offset by decreases in private inventory investment and residential fixed investment. Imports, which are a subtraction in the calculation of GDP, increased.
- The increase in consumer spending reflected increases in both goods and services. Within goods, the leading contributor was motor vehicles and parts. Within services, the increase was led by health care and food services and accommodations. Within exports, an increase in goods (led by consumer goods, except food and automotive) was partly offset by a decrease in services (led by transport). 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, increases in structures and intellectual property products were partly offset by a decrease in equipment.

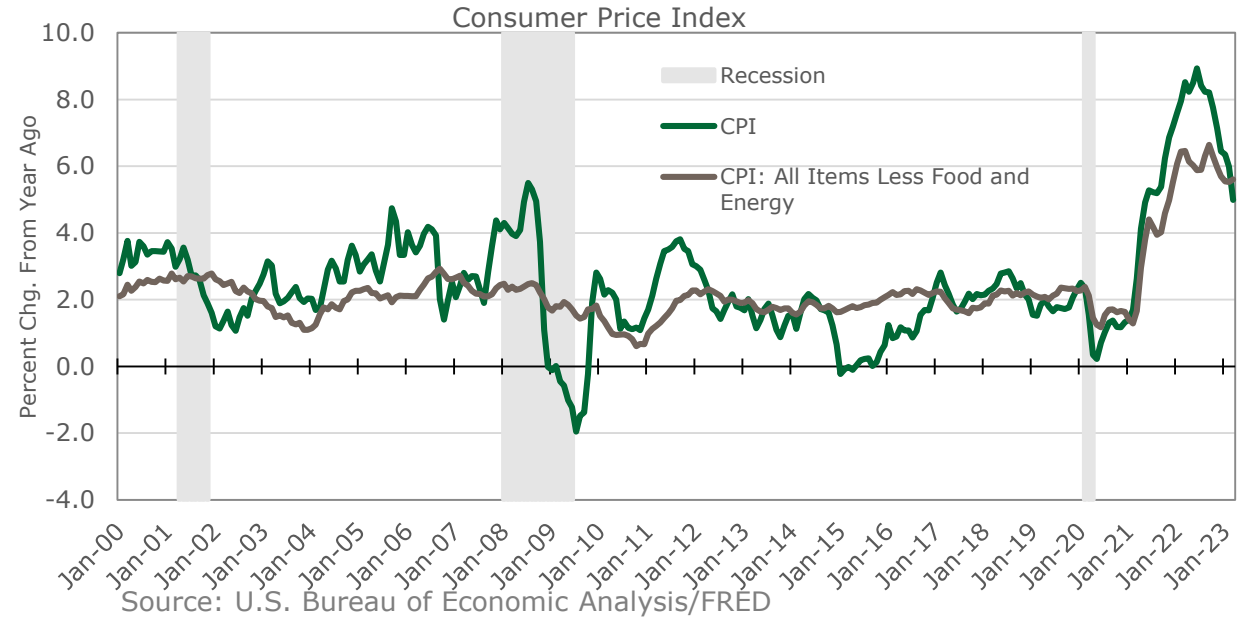


# Prices

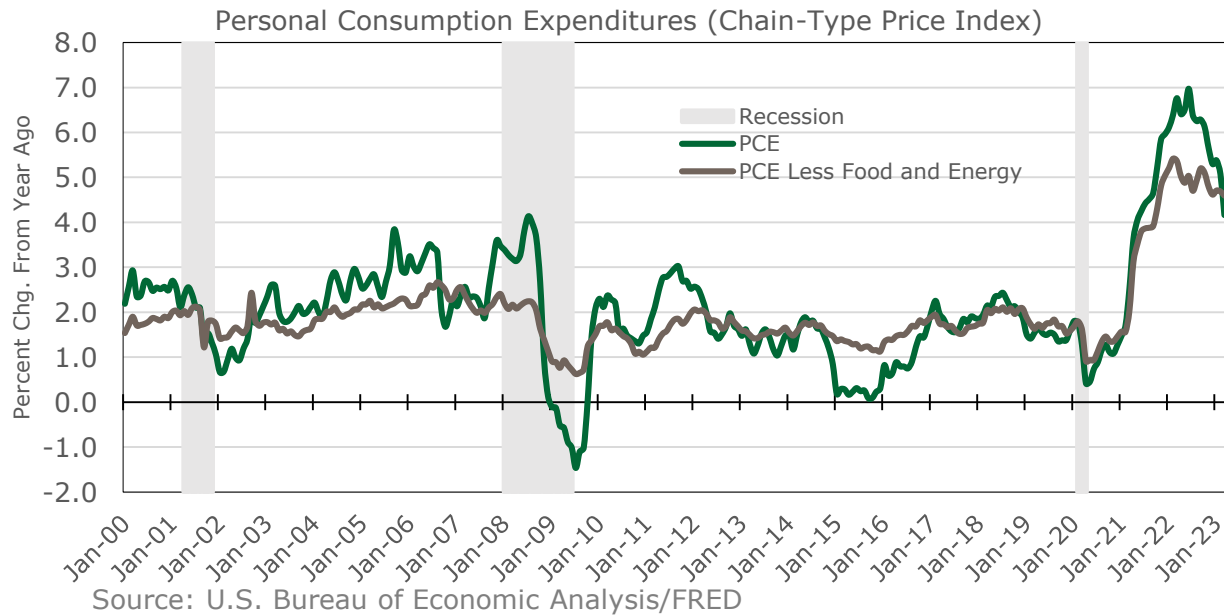
**Though Inflation Continued to Fall, Some Prices Edged Higher in March**

# Consumer Prices

- The all items index rose 5.0% for the 12 months ending March, the smallest increase since May 2021. The energy index decreased 5.6% over the past year, while the food index rose 8.5%.
- On a month-over-month basis, the all items index rose 0.1% in March after rising 0.4% in February. The energy index fell 3.5%, with all components declining. The food index was unchanged, with the at home index falling 0.3%.
- The index for all items less food and energy rose 5.6% for the 12 months ending March.
- The index for all items less food and energy rose 0.4% in March. Indexes which increased in March include shelter, motor vehicle insurance, airline fares, household furnishings and operations, and new vehicles. The index for medical care and the index for used cars and trucks were among those that decreased over the month.

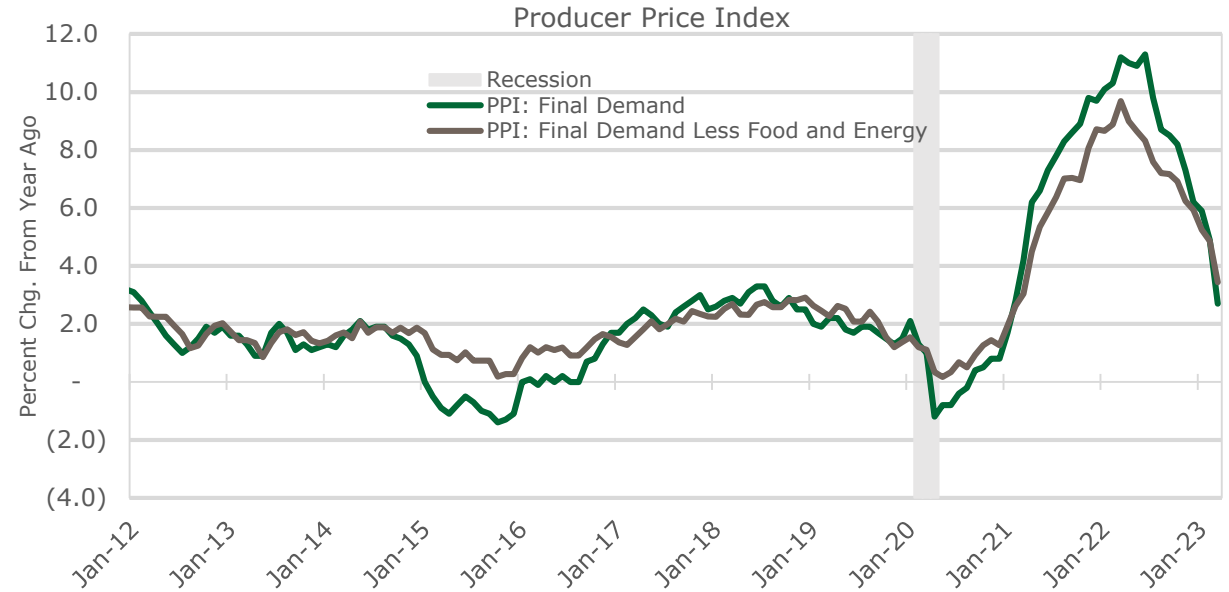


- The price index for PCE posted a year-over-year increase of 4.2% in March. When backing out food and energy, Core PCE was up 4.6%.
- On a month-over-month basis, March's PCE increased \$8.2 billion. Breaking it down, goods decreased \$36.7 billion, while services increased \$44.9 billion. Within goods, decreases were led by motor vehicles and parts and gasoline and other energy goods. Within services, the largest contributors to the increase were spending for housing and utilities and health care services.
- Personal income increased by \$67.9 billion (0.3%) and outlays increased by \$21.5 billion in March.



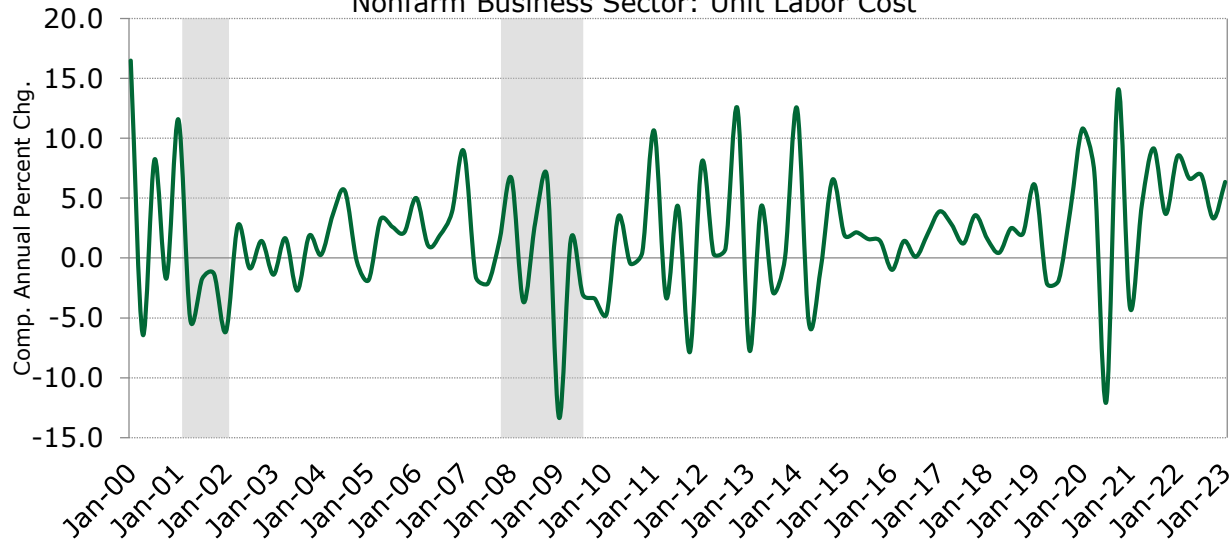
# Producer Prices

- The PPI for final demand rose 2.7% over the last 12 months ending in March (on an unadjusted basis). The index for final demand less food, energy and trade services rose 3.6% over the same period.
- Month-over-month, the final demand index (seasonally adjusted) fell 0.5% in March. The drop is due to a 0.3% drop in services and 1.0% decline in goods. Prices for final demand less foods, energy, and trade services edged 0.1% higher.
- 80% of the March decline in the index for final demand goods can be traced to an 11.7% drop in prices for gasoline. The indexes for diesel fuel, residential natural gas, jet fuel, electric power, and fresh and dry vegetables also fell. Conversely, prices for light motor trucks increased 0.7%. The indexes for chicken eggs and for meats also moved higher.
- A 7.3% drop in margins for machinery and vehicle wholesaling was a major factor in the March decrease in prices for final demand services. The indexes for truck transportation of freight, portfolio management, fuels and lubricants retailing, loan services (partial), and automobiles and automobile parts retailing also moved down. Conversely, prices for guestroom rental rose 4.6%. The indexes for food retailing and for transportation of passengers (partial) also advanced.



- Unit labor costs increased at an annual rate of 6.3% (preliminary) in the first quarter of 2023, the combined effect of a 3.4% increase in hourly compensation and a 2.7% decrease in productivity. Unit labor costs increased 5.8% over the last four quarters.
- The manufacturing sector unit labor costs increased 3.4% in the first quarter of 2023, as hourly compensation increased 2.1% and productivity decreased 1.3%. Over the last four quarters, manufacturing unit labor costs increased 5.8%.
- An overall unit labor cost of 3.0% and above is widely seen as feeding overall inflation.

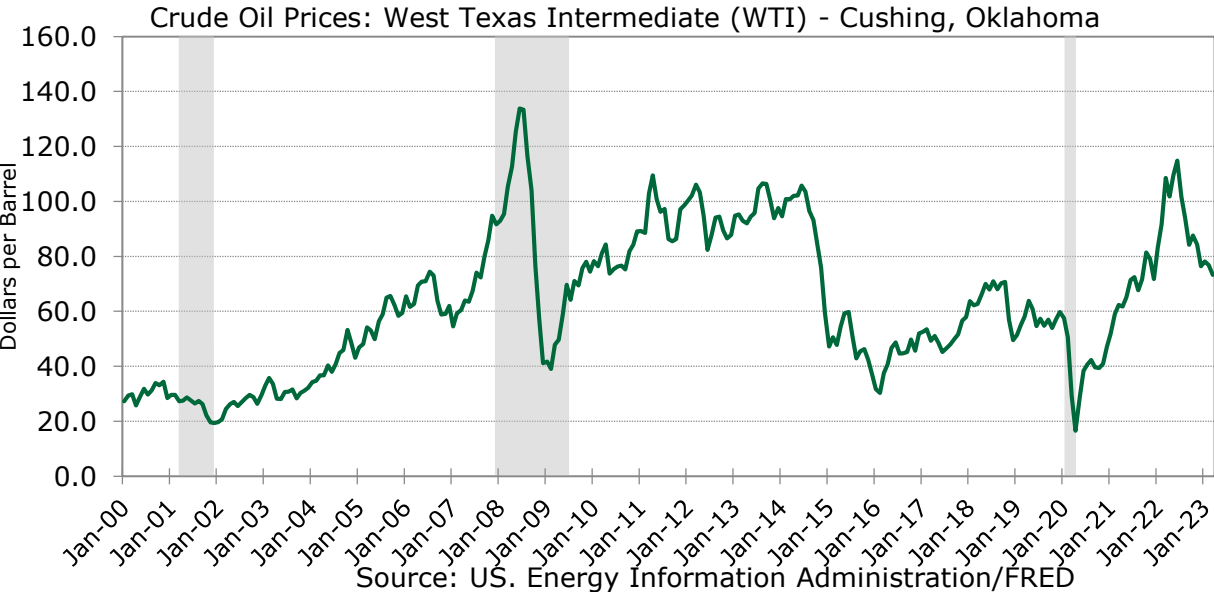
Nonfarm Business Sector: Unit Labor Cost



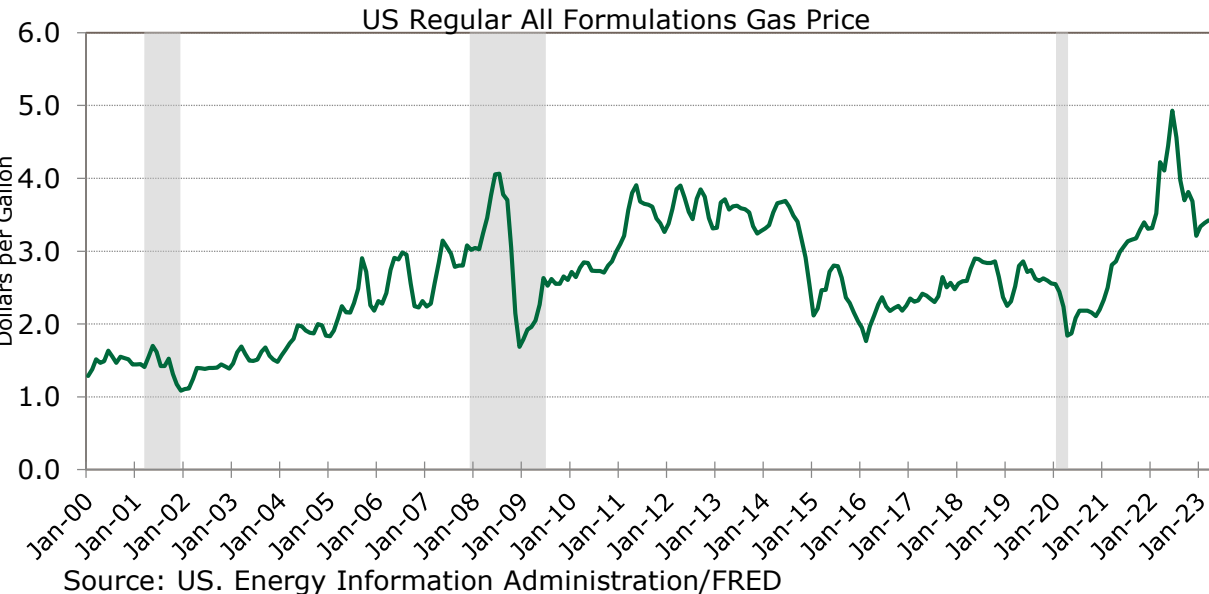
Source: U.S. Bureau of Labor Statistics/FRED

# Oil Prices

- The U.S. Energy Information Administration (EIA) estimates U.S. crude oil production will average 12.5 million barrels per day (b/d) in 2023. The EIA estimates U.S. crude oil production will average 12.7 million (b/d) in 2024.
- In March, Brent crude oil prices averaged \$87 per barrel (b). EIA expects Brent prices will average \$85/b in 2023 and \$81/b in 2024.



- The EIA estimates U.S. retail gasoline prices will peak and average between \$3.50 and \$3.60 per gallon (gal) in June. The EIA forecasts U.S. retail gasoline prices will average \$3.42/gal in 2023 and \$3.18/gal in 2024.





# Employment

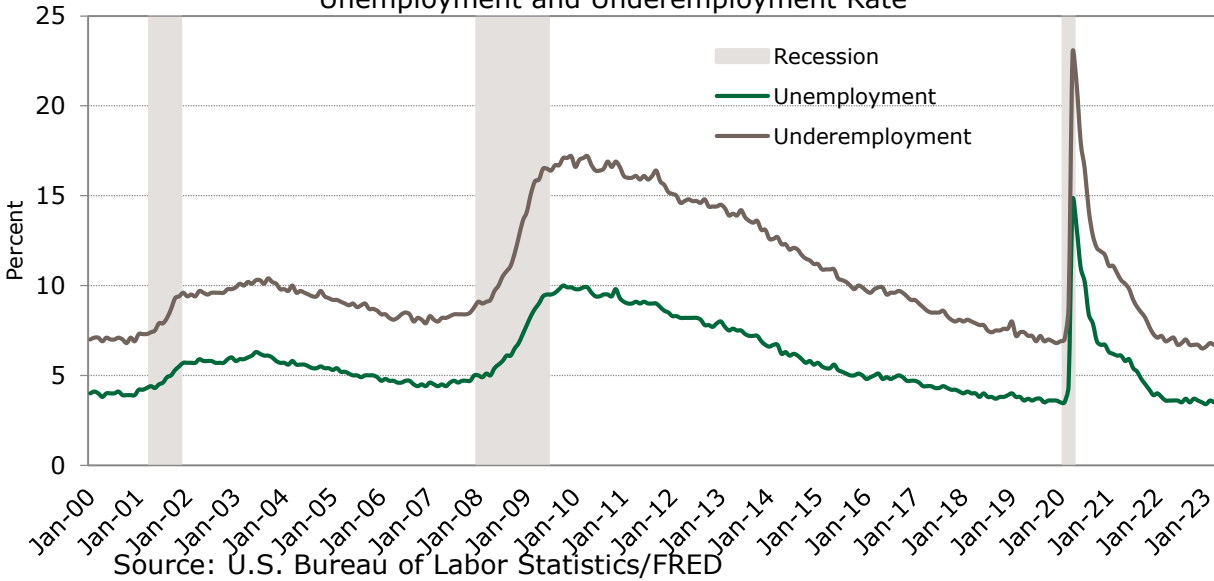
**Labor Market Remained Strong to Begin 2023**



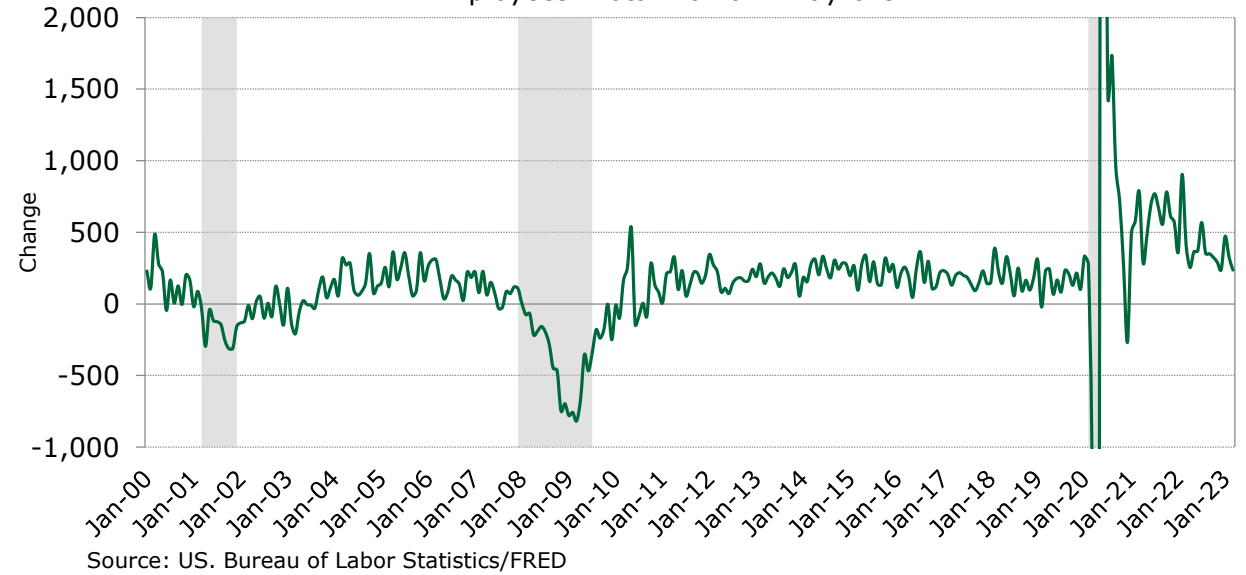
# Employment

- Total nonfarm payroll employment for March increased by 236,000, compared to an average of 334,000 over the last six months.
- In March, notable job growth occurred in leisure and hospitality, government, professional and business services, and health care.
- Nonfarm employment in January was revised down 32,000 to 504,000 and February was revised up 15,000 to 311,000.
- It should be noted, the high and low points of the pandemic are excluded from the graph.

Unemployment and Underemployment Rate



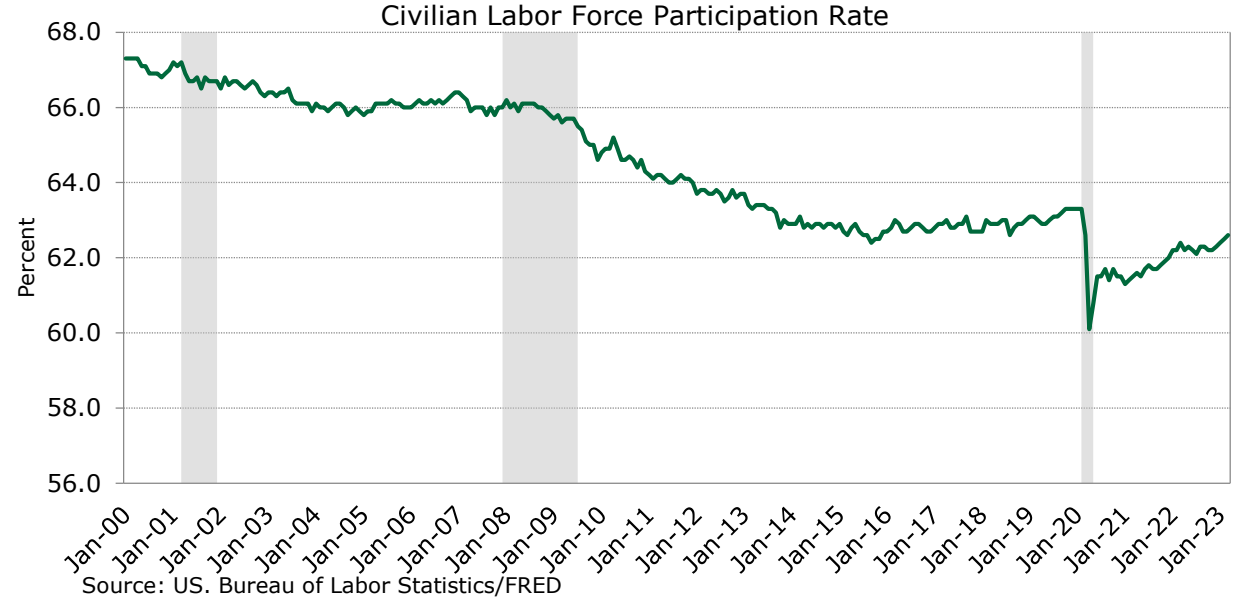
All Employees: Total Nonfarm Payrolls



- The March unemployment rate was little changed at 3.5%. The number of unemployed persons was 5.8 million.
- The number of long-term unemployed (those jobless for 27 weeks or more) was little changed at 1.1 million in March.
- The seasonally adjusted underemployed rate, or the U-6 rate, was 6.7% in March.

# Employment

- The labor force participation rate, at 62.6%, was higher month-over-month. The employment-population ratio (not shown in graphs), was at 60.4%, higher than the prior month, but still below the 61.2% from May 2020.
- At the current participation rate and population growth rate, maintaining an unemployment rate of 3.5% suggests the economy needs to add 81.5k 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 242,000 as of the week ending March 31.
- The weekly initial claims for the week ending March 31 were 246,000, near the highest level in over a year.
- It should be noted, the high point of the pandemic have been excluded from the graph.

4-Week Moving Average of Initial Claims



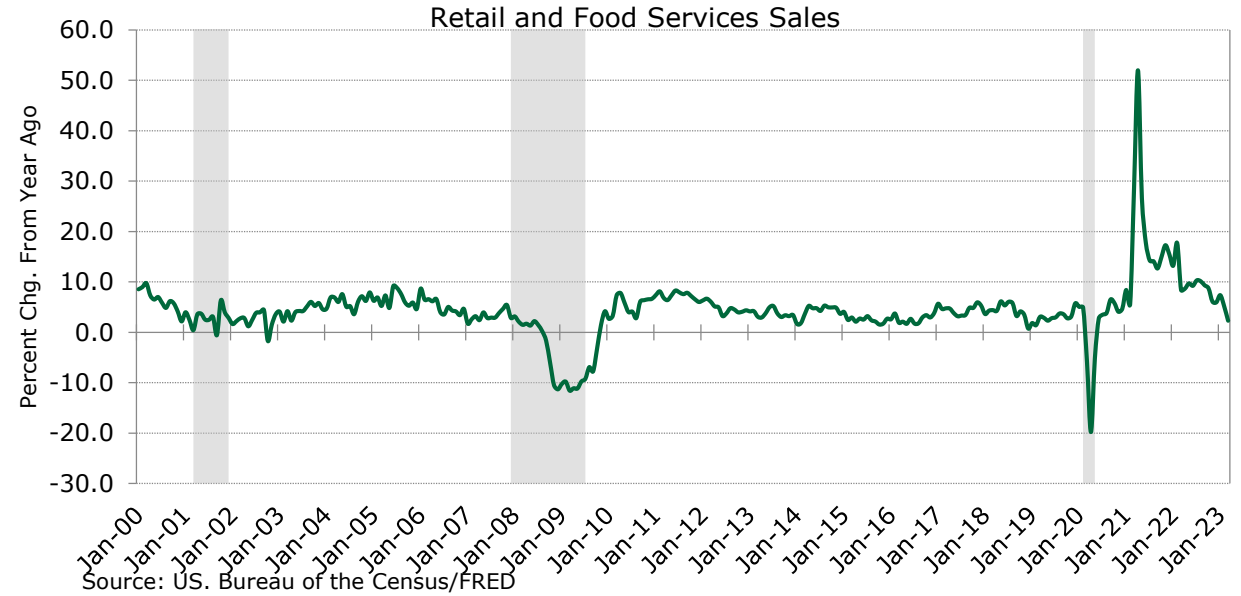


# Consumer

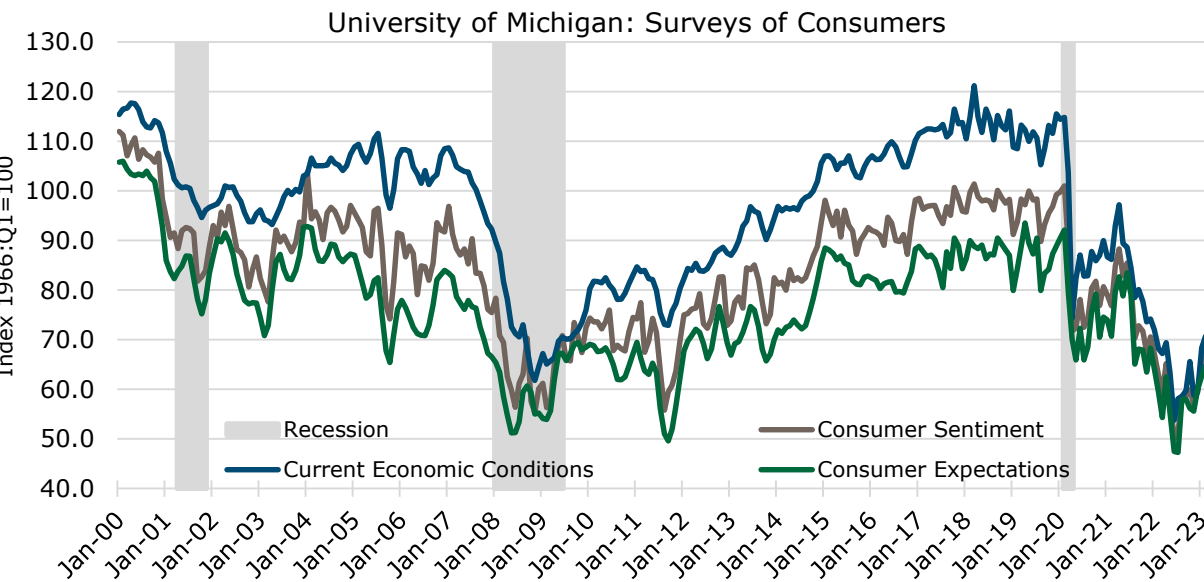
**Spending and Optimism Both Fell to Start 2023**

# 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 March fell 1.0% month-over-month, but is 2.9% higher than March 2022.
- When excluding motor vehicles and gasoline stations, retail sales increased 2.9% since March 2022.



- The University of Michigan's Surveys of Consumers fell to a reading of 62.0 in March. Both current conditions and expectations were lower, at 66.3 and 59.2, respectively.
- Year-ahead inflation expectations fell to 3.6% in March, the lowest level since April 2021.



# Consumer

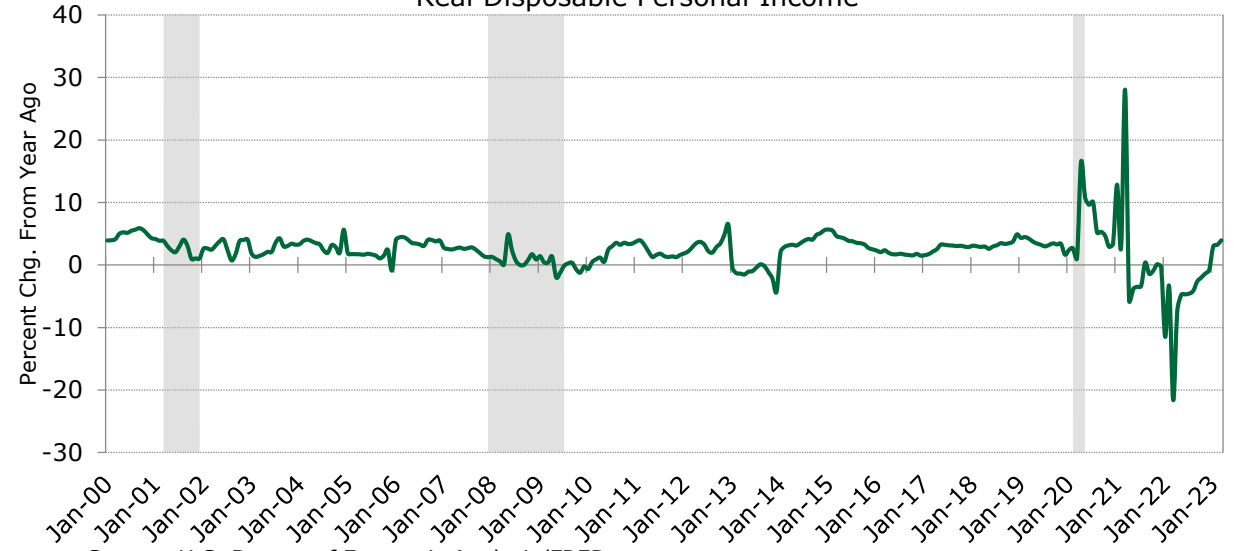
- Real disposable personal income increased 0.3% in March, and was up 4.0% year-over-year.

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 \$1.00 trillion in March. The personal savings rate was 5.1%.



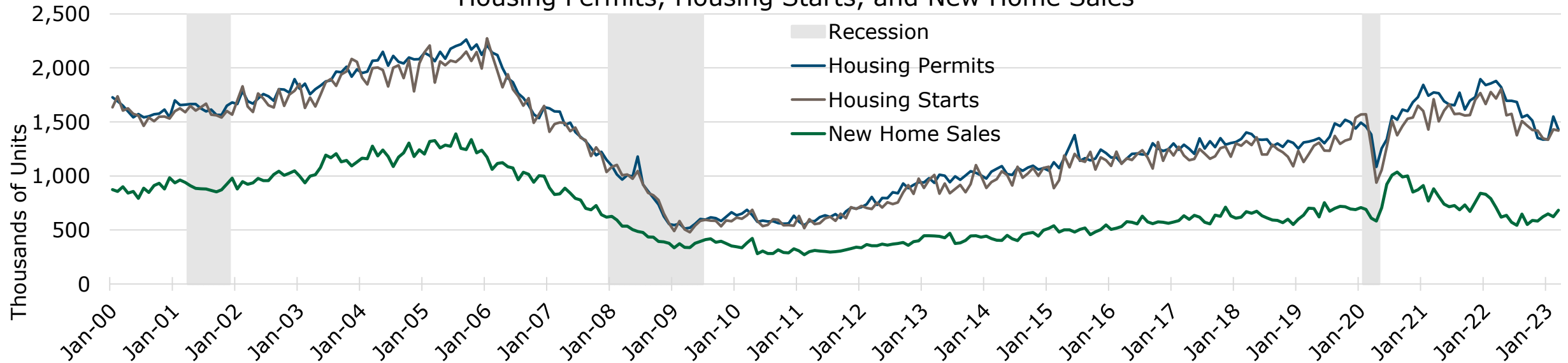
# Housing

**The Housing Sector Showed Signs of Rebounding to Begin the Year**

# Housing

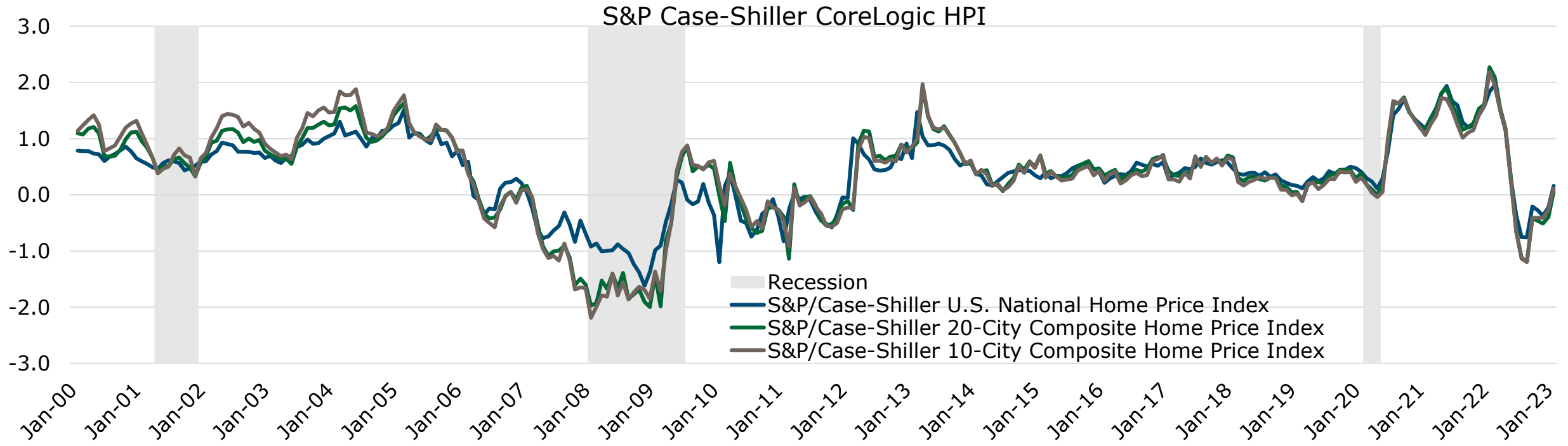
- Building permits, which lead housing starts by 1-3 months and are subject to less volatility, in March were at a seasonally adjusted annual rate of 1,413,000, 8.8% below the revised February rate and 24.8% below the March 2022 level. Single-family building permits were at a rate of 818,000, 4.1% above the revised February rate. Building permits for 5+ units were at a rate of 543,000 in March.
- Housing starts in March were at a seasonally adjusted rate of 1,420,000, 0.8% below the revised February rate and 17.2% below the March 2022 rate. Single-family housing starts in March were at a rate of 861,000, 2.7% above the revised February rate. Housing Starts for 5+ units was 542,000 in March.
- New home sales in March were at a seasonally adjusted rate of 683,000, 9.6% above the revised February rate, but 3.4% below the March 2022 rate. The median sales price of new houses sold in March was \$449,800. The average sales price was \$562,400. The seasonally adjusted estimate of new houses for sale at the end of March was 432,000, which represents a supply of 7.6 months at the current sales rate.
- Existing-home sales (not graphed), as reported by the National Association of Realtors, fell 2.4% in March, to a seasonally adjusted annual rate of 4.44 million. Sales are down 22.0% from a year ago.
- The median price for existing-home sales was \$375,700, down 0.9% from a year ago.
- Supply was at 980,000 in March, up 1.0% from one year ago. Relative to sales, supply is at 2.6 months, unchanged from last month but up from 2.0 months a year ago.
- Existing-home sales in the Midwest were down 5.5% in March and 17.6% year-over-year. The median price was \$273,400, up 1.7% from a year ago. Sales in the West were down 3.5 in March and 30.5% year-over-year. The median price was \$565,400, down 7.5% year-over-year.

Housing Permits, Housing Starts, and New Home Sales



# Housing

- The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported an annual gain in February of 2.0%, down from 3.7% the prior month. The National Index rose 0.2% in the month of February before seasonal adjustments and 0.2% after seasonal adjustments.
- The S&P CoreLogic Case-Shiller U.S. 10-City Composite reported an annual gain in February of 0.4%, down from 2.5% the prior month. The 10-City Composite rose 0.3% in the month of February before seasonal adjustments and 0.1% after seasonal adjustments.
- The S&P CoreLogic Case-Shiller U.S. 20-City Composite reported an annual gain in February of 0.4%, down from 2.6% the prior month. The 20-City Composite rose 0.2% in the month of February before seasonal adjustments and 0.1% after seasonal adjustments.
- The FHFA House Price Index (not pictured but data can be found in the appendix) increased 0.5% in February. Prices were up 4.0% year-over-year.
- For the nine census divisions, seasonally adjusted monthly house price changes from January to February 2023 ranged from -0.4 percent in the South Atlantic division to 2.3 percent in the East South Central division. The 12-month changes ranged from -2.7 percent in the Pacific division to 8.3 percent in the East South Central division





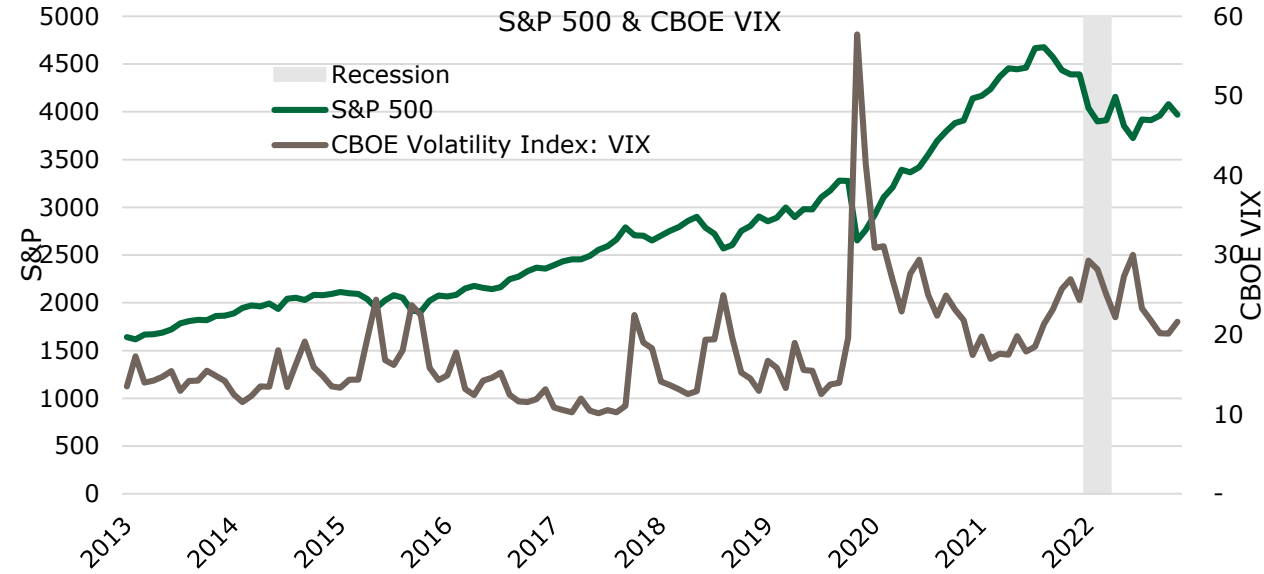


# Market Indices

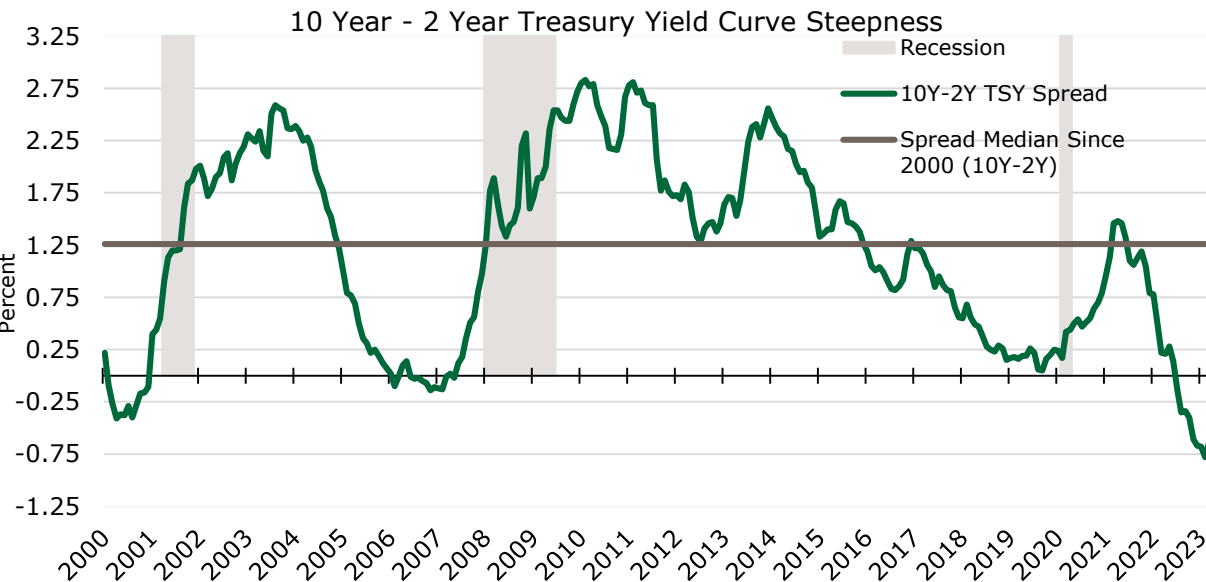
**Yields Inverted More and Equities Rebounded to Begin the Year**

# Market Indices

- S&P 500 closed March at 4,056, up 6.4% overall in 2023. 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 21.6%, which is still elevated from pre-pandemic levels. Overnight SOFR, not pictured, ended March at 4.87%.



- U.S. Treasury yield curve inverted more quarter-over-quarter, though it showed signs of steepening in March. The 10-year Treasury Note minus 2-year Treasury Note spread ended March at -0.64%, below the 1.26% median dating back to the start of the century.



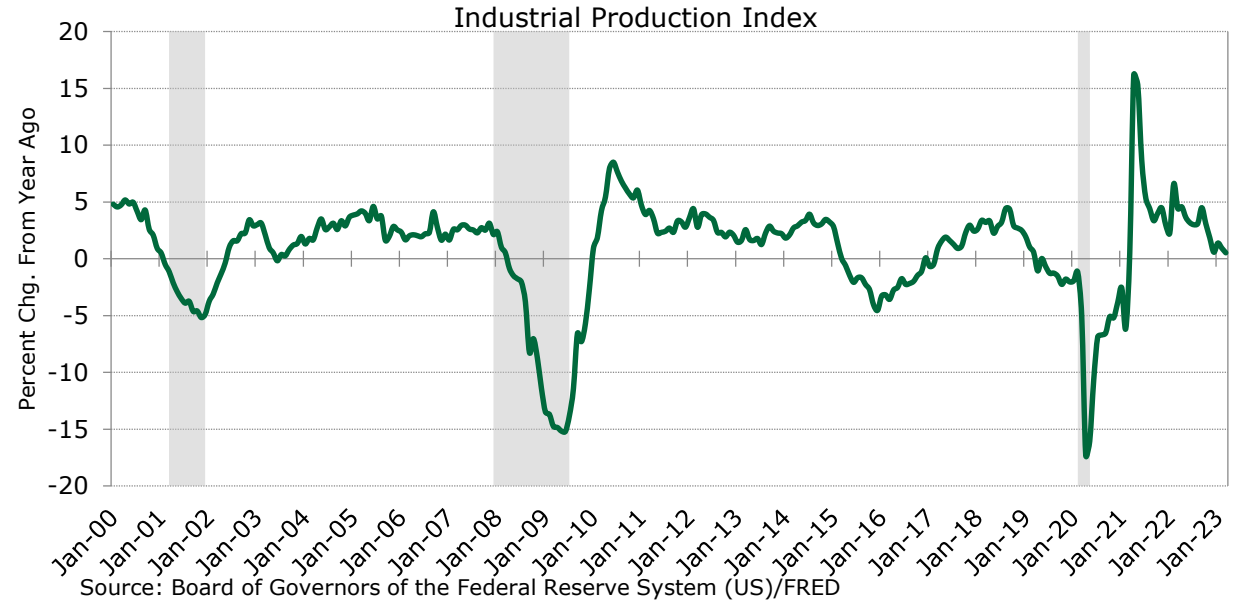


# Economic Activity

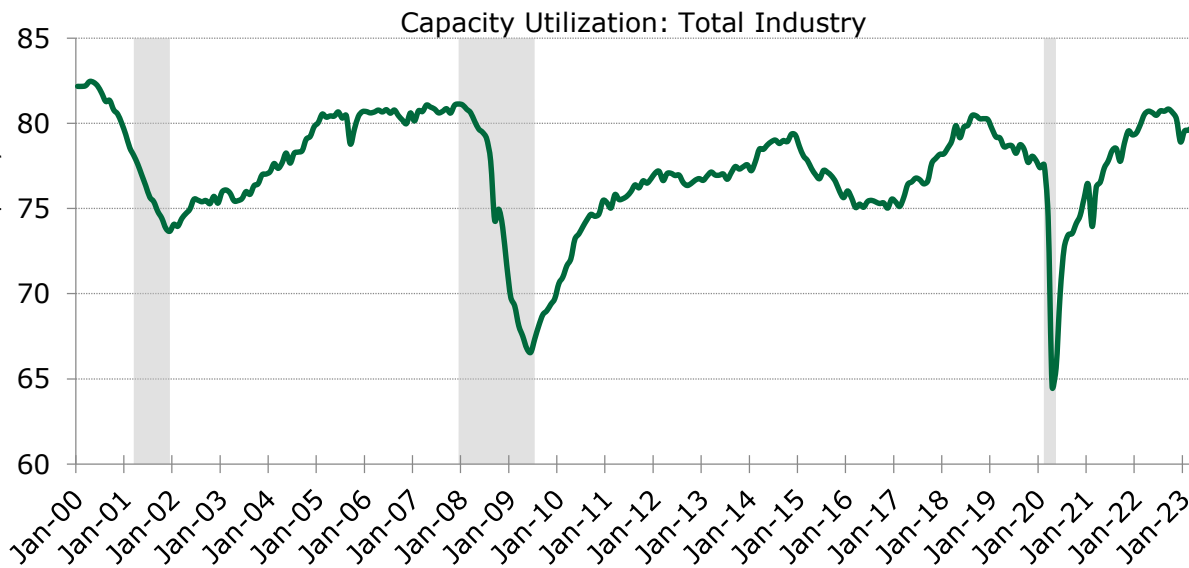
**Industrial Activity Was Higher for the Quarter**

# Economic Activity

- Industrial production rose 0.4% in March, the third straight positive reading. For the first quarter, the index rose 0.2% overall at an annualized rate. Output growth in March for manufacturing, mining, and utilities, posted month-over-month changes of -0.5%, -0.5%, and 8.4%, respectively. Year-over-year, industrial production rose 0.5% with manufacturing, mining, and utilities changing by -1.1%, 5.4%, and 4.2%, respectively.
- Manufacturing rose two of three months during the quarter.
- Mining fell two months during the quarter.
- The utilities index decreased two of the three months during the quarter.



- Capacity utilization was 80.5% in March, a rate that is 0.8% above its long run average.
- The manufacturing component was at 79.9%, above the long-run average of 78.2.
- Utilization for mining was at 88.2%, above its long-run average of 86.4%.
- The operating rate for utilities was at 74.7%, well below its long-run average of 84.7%.



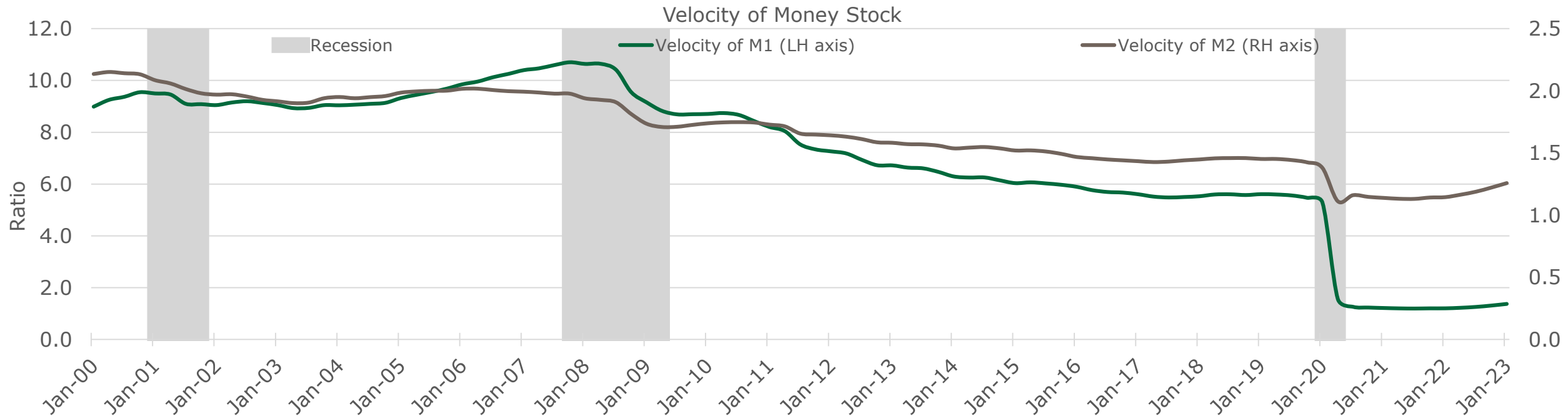


# Money Supply and Velocity

**Supply and Velocity Continue to Edge Higher**

# 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 1.26, 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 1.37 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.



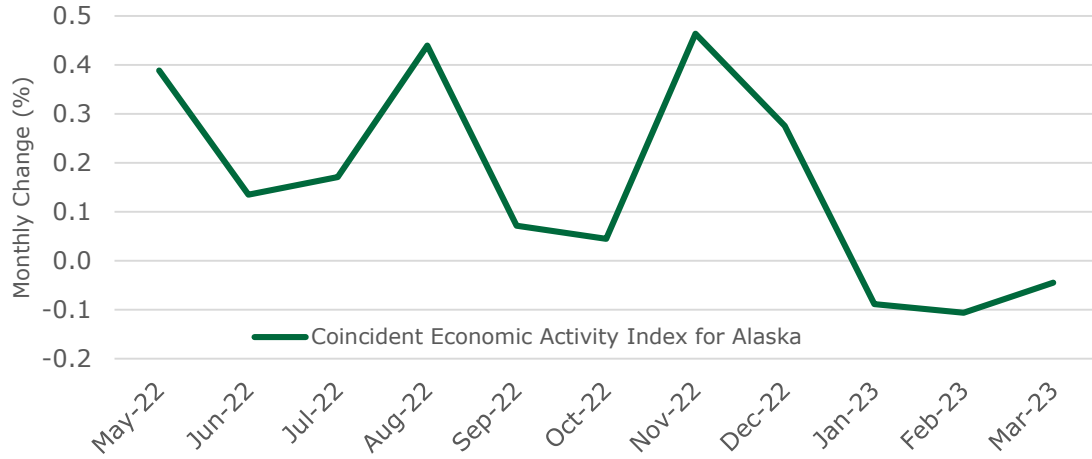


# Appendix

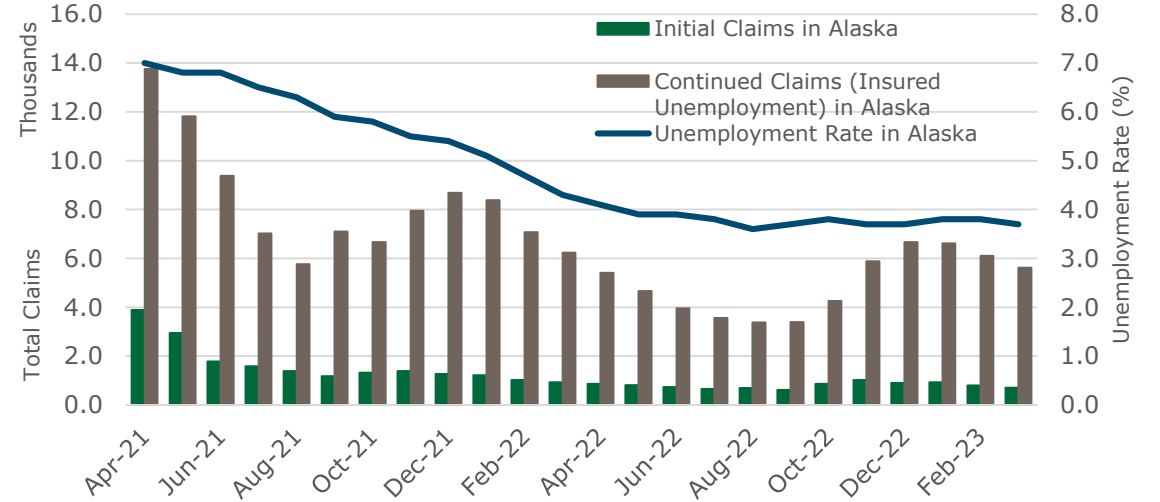
## State Level Data

# Alaska

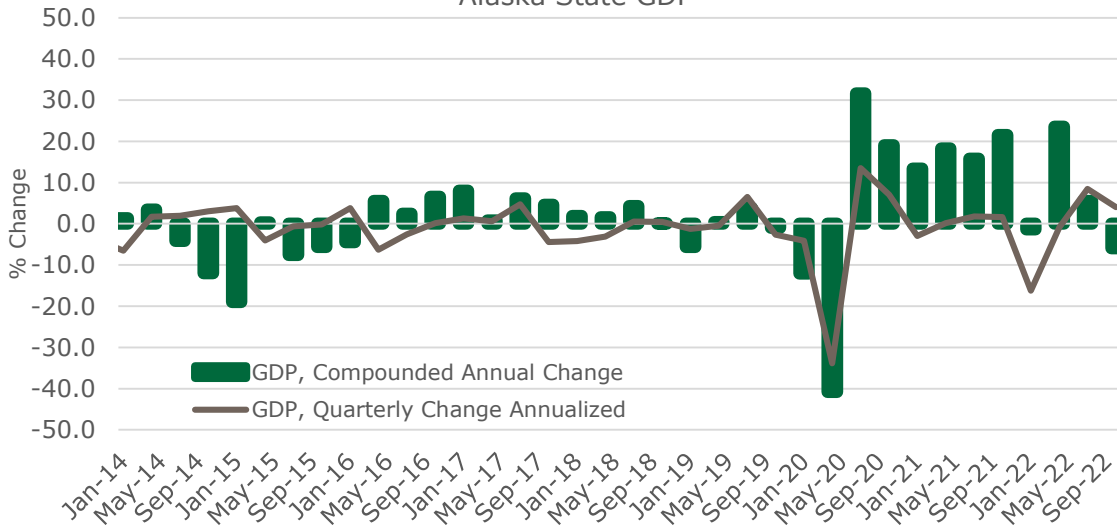
### Alaska Coincident & Leading Index



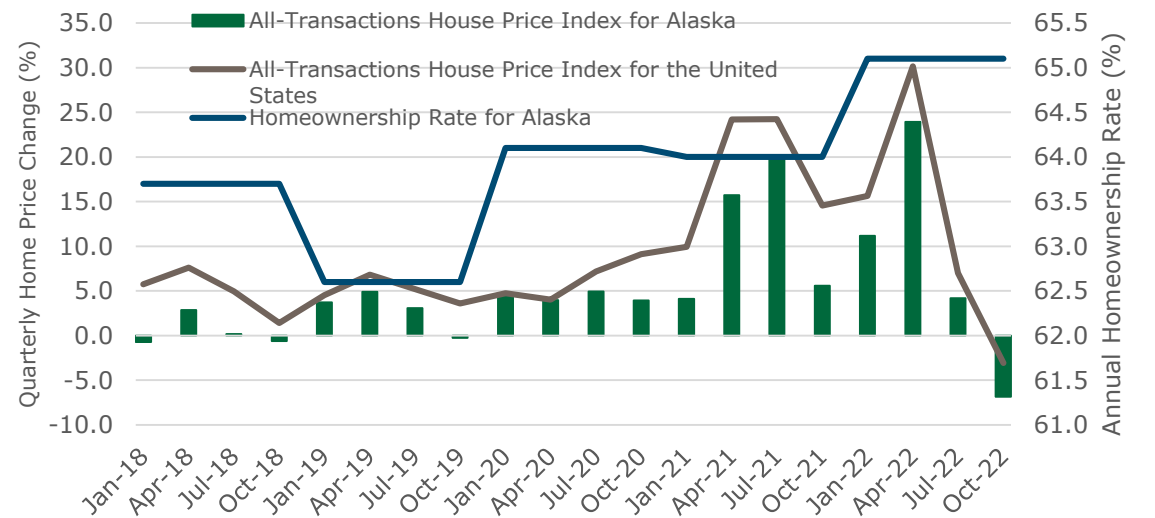
### Alaska Unemployment Situation



### Alaska State GDP



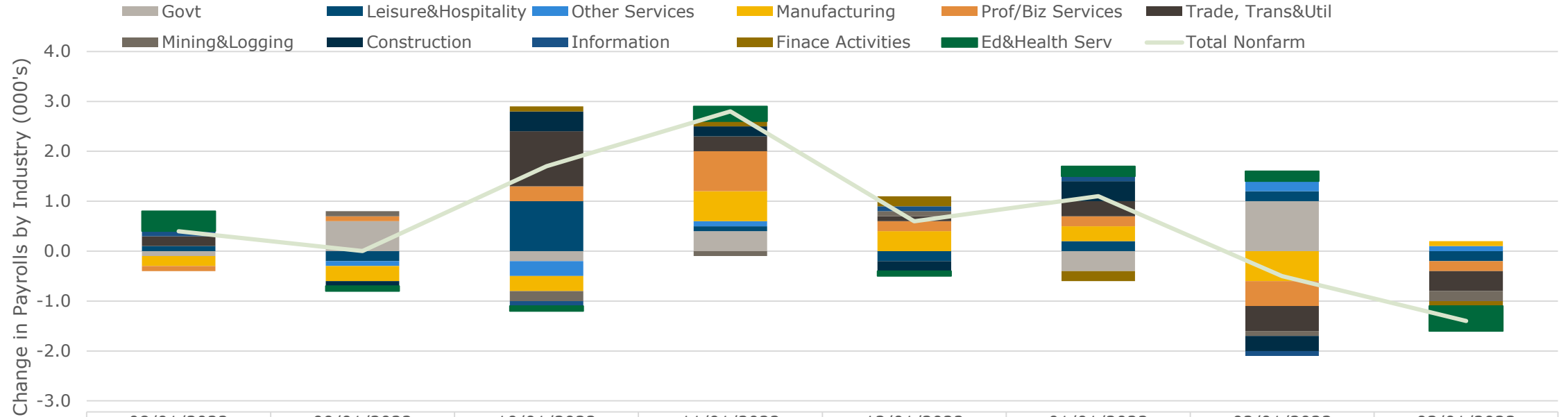
### Alaska Housing Data





# Alaska

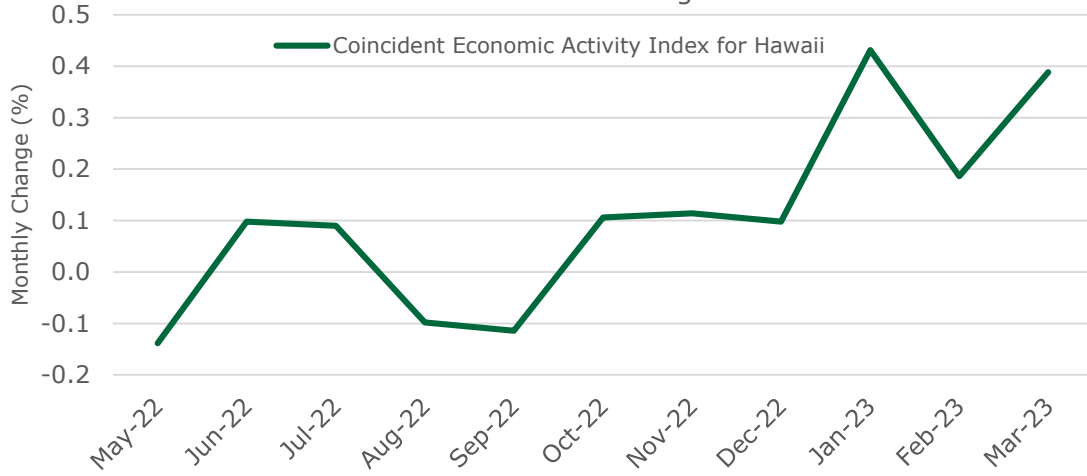
## Nonfarm Payrolls - Alaska



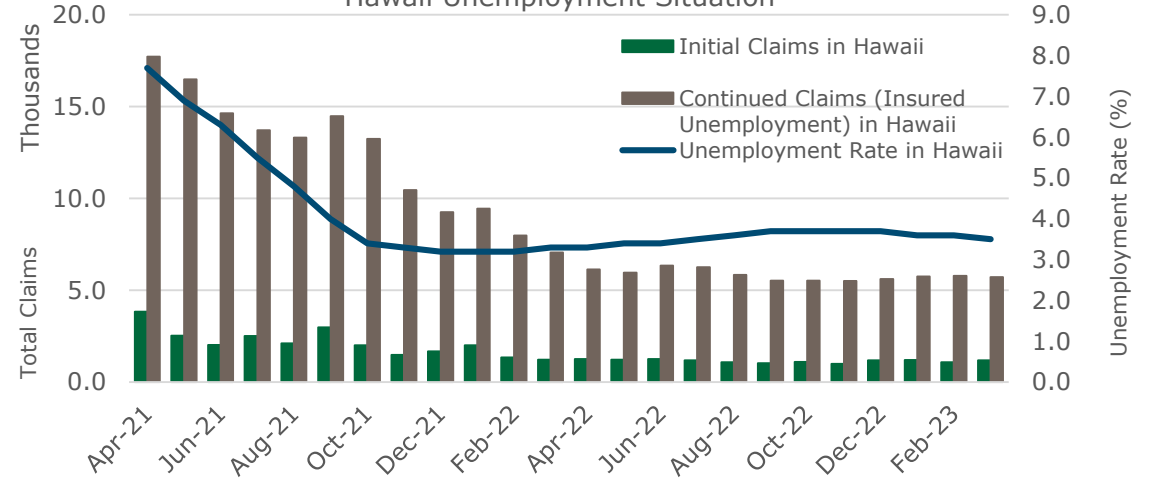
	08/01/2022	09/01/2022	10/01/2022	11/01/2022	12/01/2022	01/01/2023	02/01/2023	03/01/2023
Ed&Health Serv	0.4	-0.1	-0.1	0.3	-0.1	0.2	0.2	-0.5
Finace Activities	0.0	0.0	0.1	0.1	0.2	-0.2	0.0	-0.1
Information	0.1	0.0	-0.1	0.0	0.1	0.1	-0.1	0.0
Construction	0.0	-0.1	0.4	0.2	-0.2	0.4	-0.3	0.0
Mining&Logging	0.0	0.1	-0.2	-0.1	0.1	0.0	-0.1	-0.2
Trade, Trans&Util	0.2	0.0	1.1	0.3	0.1	0.3	-0.5	-0.4
Prof/Biz Services	-0.1	0.1	0.3	0.8	0.2	0.2	-0.5	-0.2
Manufacturing	-0.2	-0.3	-0.3	0.6	0.4	0.3	-0.6	0.1
Other Services	0.0	-0.1	-0.3	0.1	0.0	0.0	0.2	0.1
Leisure&Hospitality	0.1	-0.2	1.0	0.1	-0.2	0.2	0.2	-0.2
Govt	-0.1	0.6	-0.2	0.4	0.0	-0.4	1.0	0.0
Total Nonfarm	0.4	0.0	1.7	2.8	0.6	1.1	-0.5	-1.4

# Hawaii

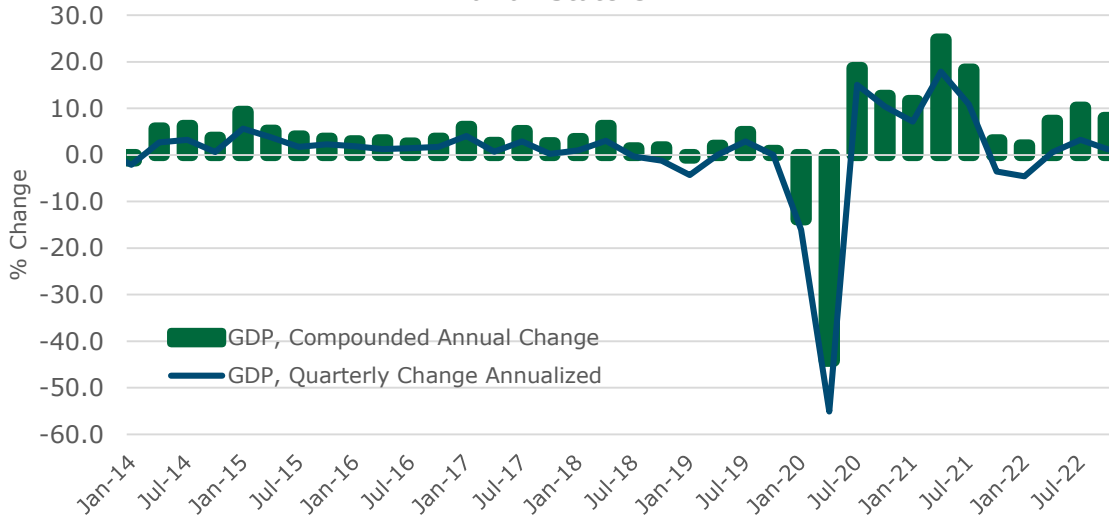
### Hawaii Coincident & Leading Index



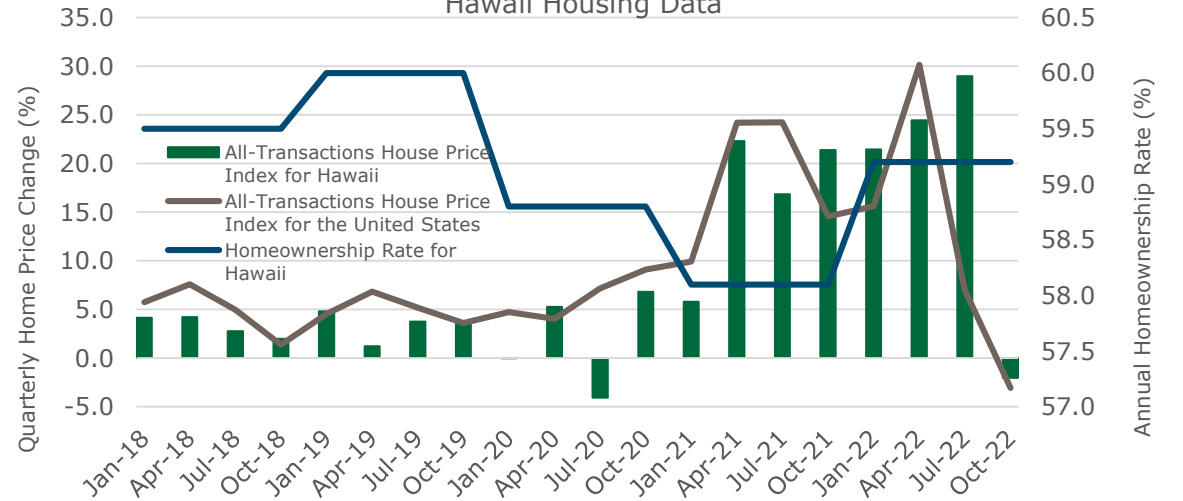
### Hawaii Unemployment Situation



### Hawaii State GDP

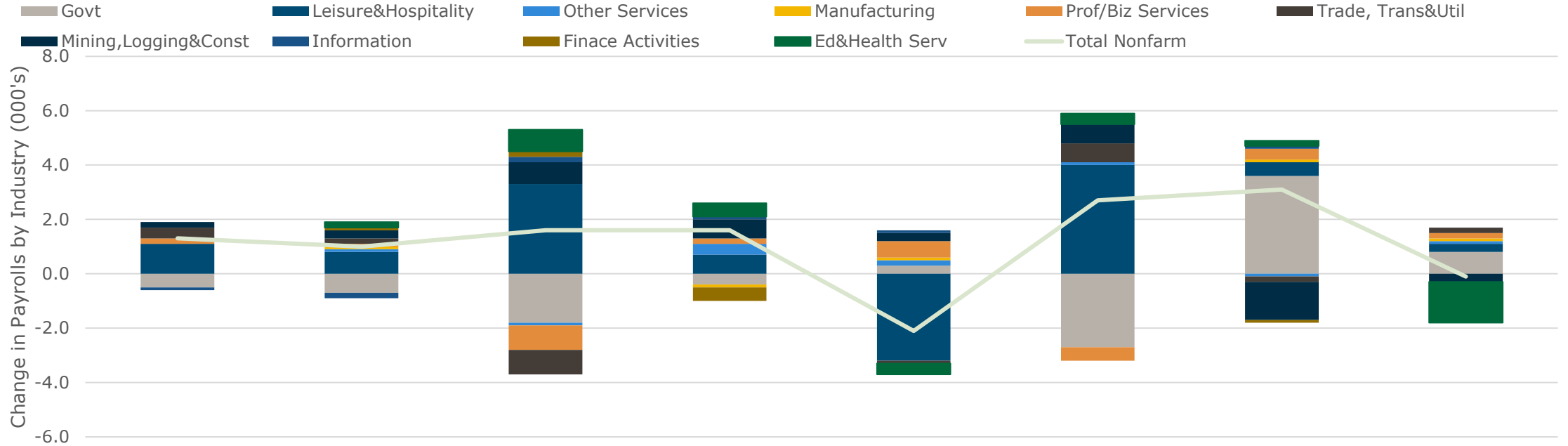


### Hawaii Housing Data



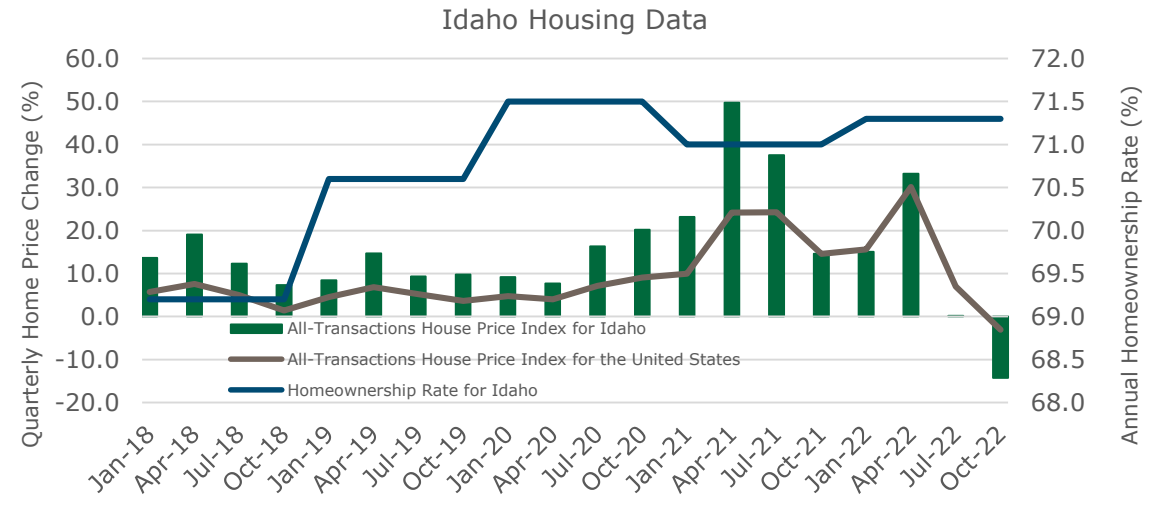
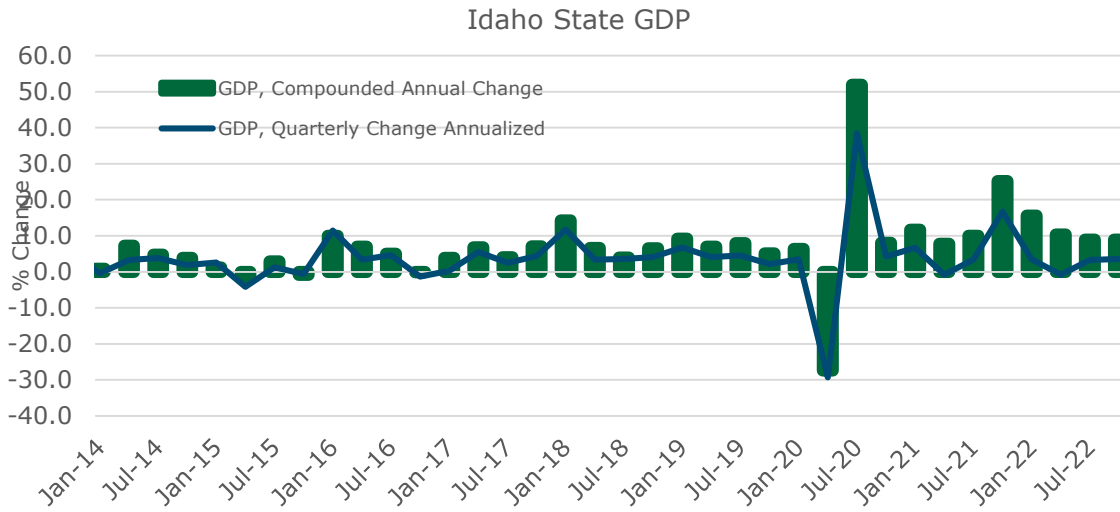
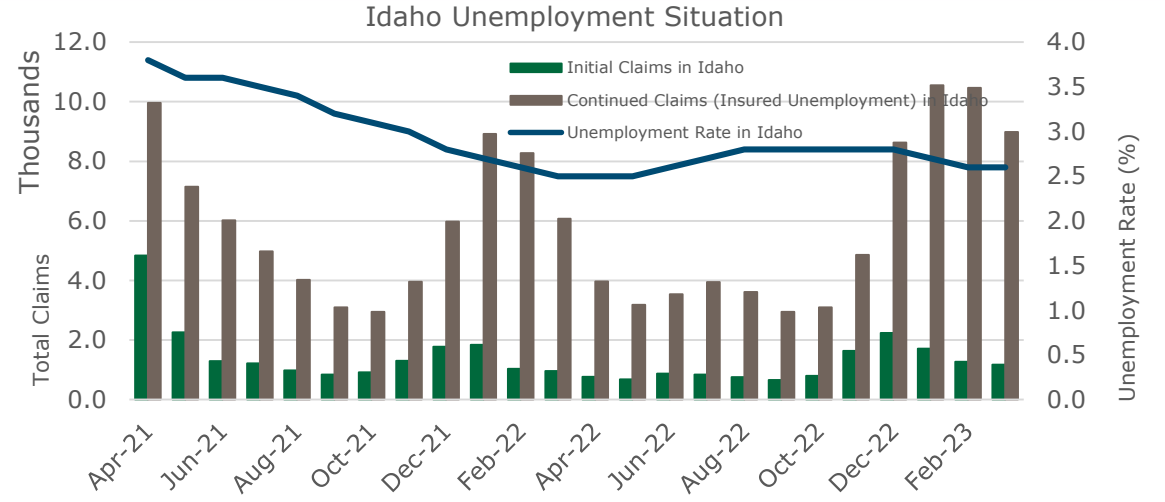
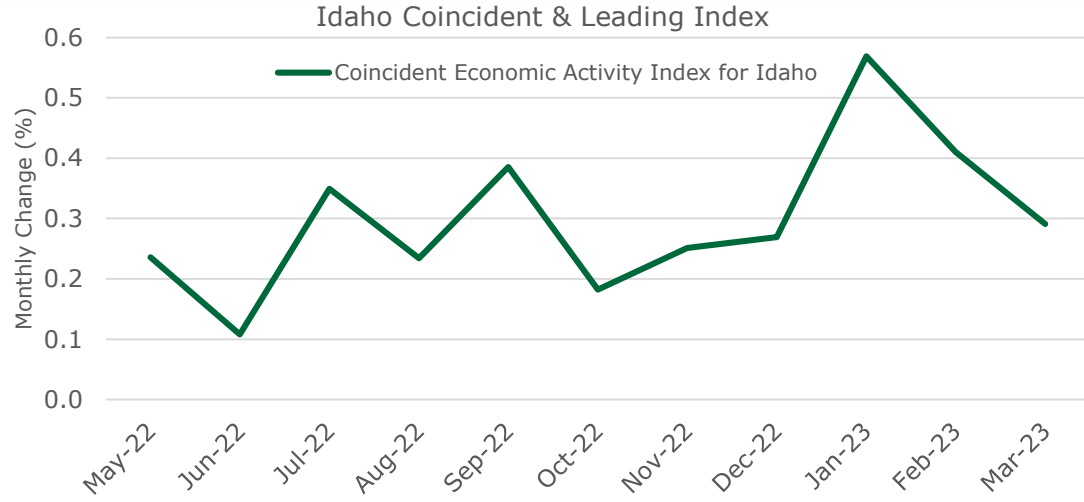
# Hawaii

## Nonfarm Payrolls - Hawaii



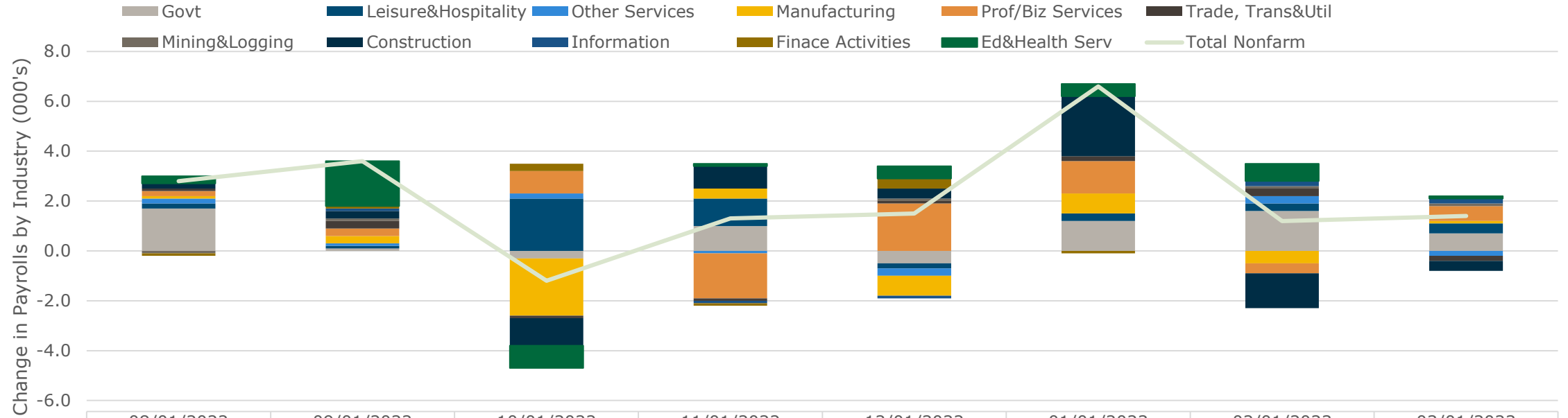
	08/01/2022	09/01/2022	10/01/2022	11/01/2022	12/01/2022	01/01/2023	02/01/2023	03/01/2023
Ed&Health Serv	0.0	0.2	0.8	0.5	-0.4	0.4	0.2	-1.5
Finace Activities	0.0	0.1	0.2	-0.5	0.0	0.0	-0.1	0.0
Information	-0.1	-0.2	0.2	0.1	0.1	0.0	0.1	0.0
Mining,Logging&Const	0.2	0.3	0.8	0.7	0.3	0.7	-1.4	-0.3
Trade, Trans&Util	0.4	0.2	-0.9	0.0	-0.1	0.7	-0.2	0.2
Prof/Biz Services	0.2	0.1	-0.9	0.2	0.6	-0.5	0.4	0.2
Manufacturing	0.0	0.1	0.0	-0.1	0.1	0.0	0.1	0.1
Other Services	0.0	0.1	-0.1	0.4	0.2	0.1	-0.1	0.1
Leisure&Hospitality	1.1	0.8	3.3	0.7	-3.2	4.0	0.5	0.3
Govt	-0.5	-0.7	-1.8	-0.4	0.3	-2.7	3.6	0.8
Total Nonfarm	1.3	1.0	1.6	1.6	-2.1	2.7	3.1	-0.1

# Idaho



# Idaho

## Nonfarm Payrolls - Idaho



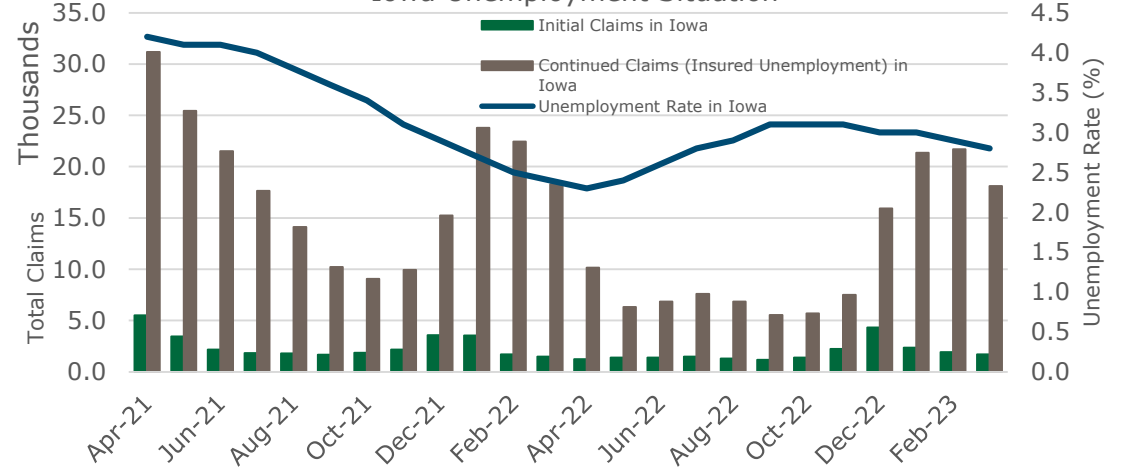
	08/01/2022	09/01/2022	10/01/2022	11/01/2022	12/01/2022	01/01/2023	02/01/2023	03/01/2023
Ed&Health Serv	0.3	1.8	-0.9	0.1	0.5	0.5	0.7	0.1
Finace Activities	-0.1	0.1	0.3	-0.1	0.4	-0.1	0.0	0.0
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Mining&Logging	-0.1	0.1	0.0	0.0	0.1	0.0	0.1	0.1
Trade, Trans&Util	0.1	0.3	-0.1	-0.1	0.1	0.2	0.3	-0.2
Prof/Biz Services	0.2	0.3	0.9	-1.8	1.9	1.3	-0.4	0.6
Manufacturing	0.1	0.3	-2.3	0.4	-0.8	0.8	-0.5	0.1
Other Services	0.2	0.1	0.2	-0.1	-0.3	0.0	0.3	-0.2
Leisure&Hospitality	0.2	0.1	2.1	1.1	-0.2	0.3	0.3	0.4
Govt	1.7	0.1	-0.3	1.0	-0.5	1.2	1.6	0.7
Total Nonfarm	2.8	3.6	-1.2	1.3	1.5	6.6	1.2	1.4

# Iowa

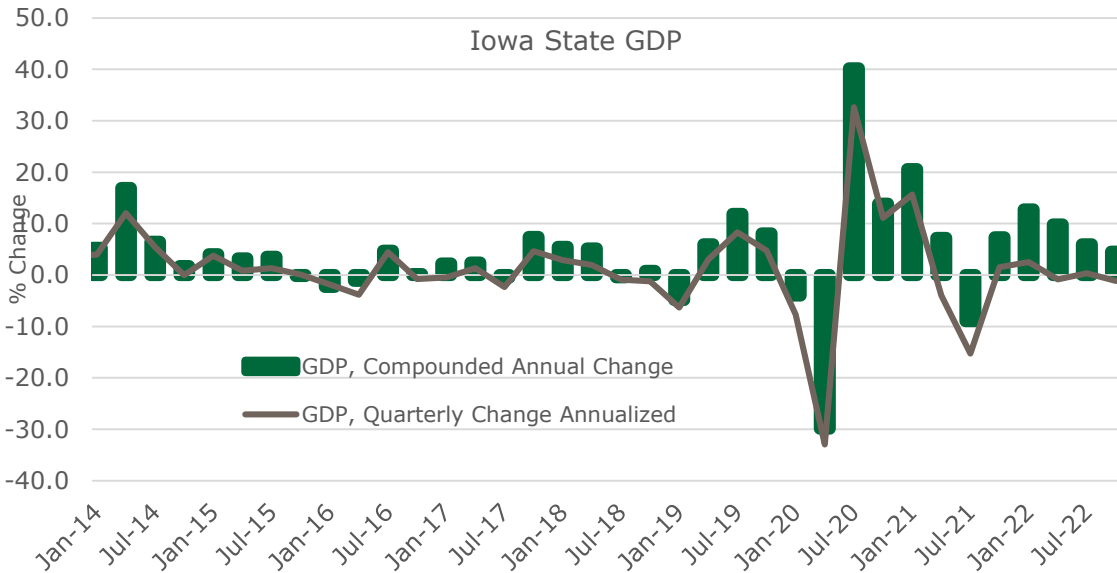
### Iowa Coincident & Leading Index



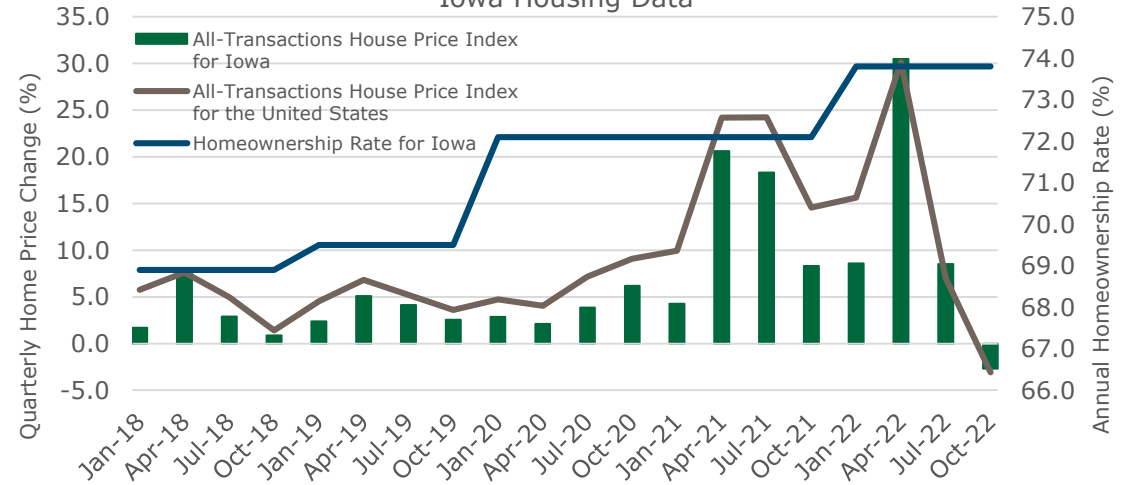
### Iowa Unemployment Situation



### Iowa State GDP

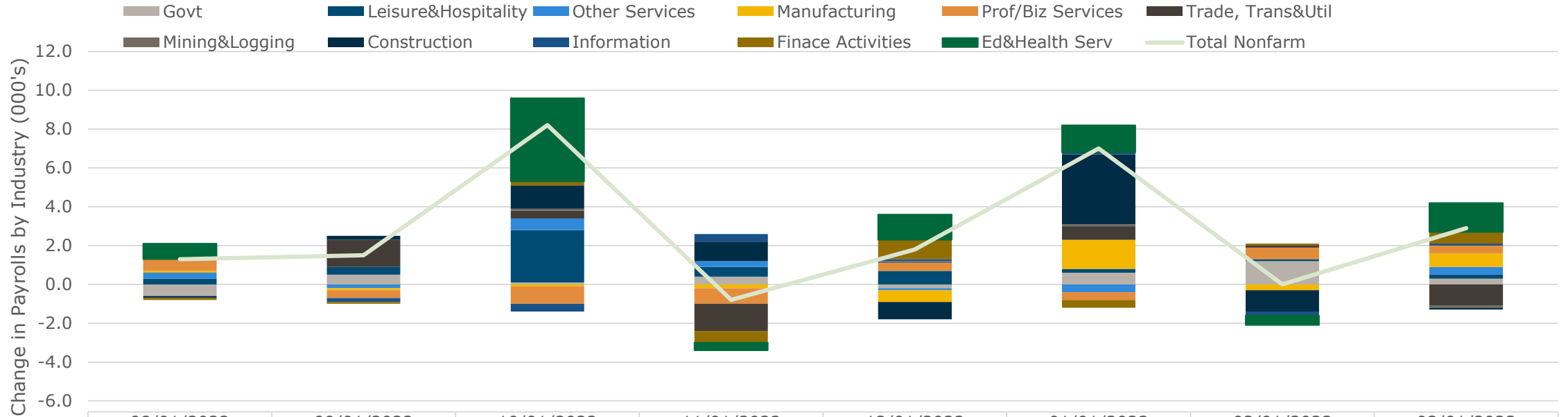


### Iowa Housing Data



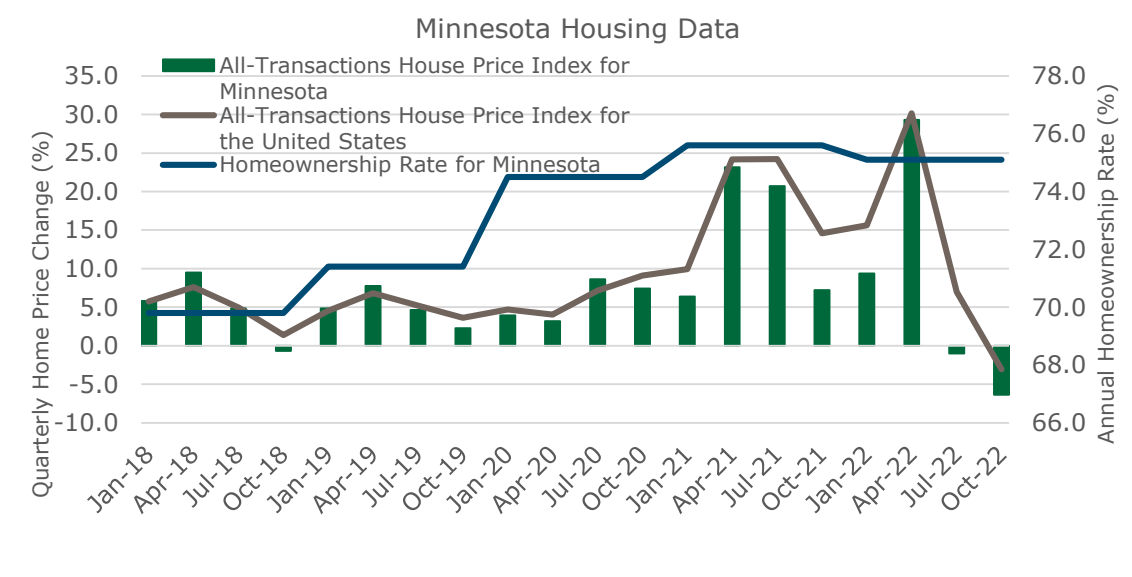
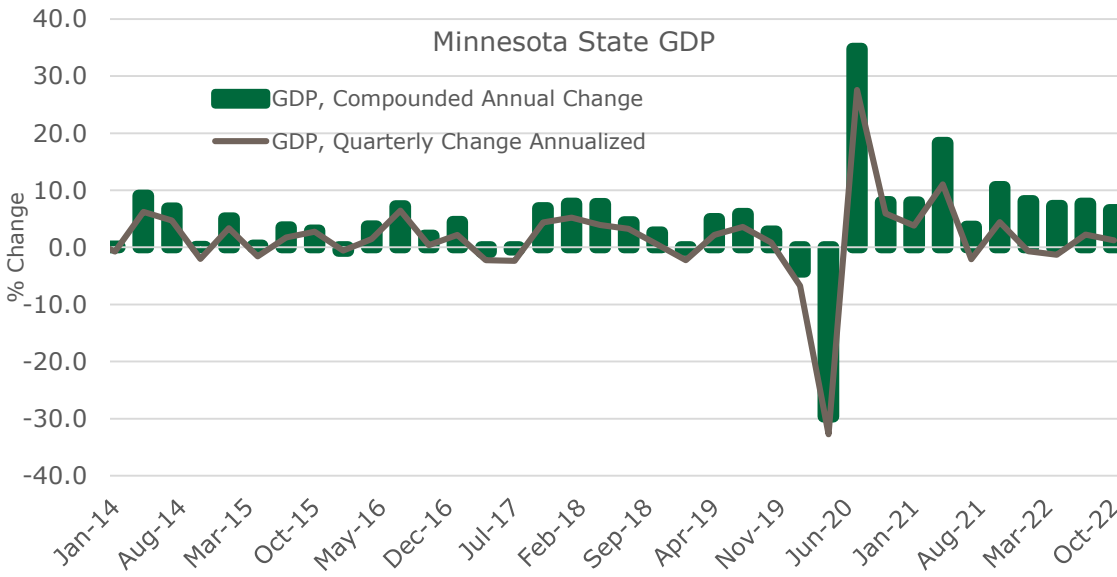
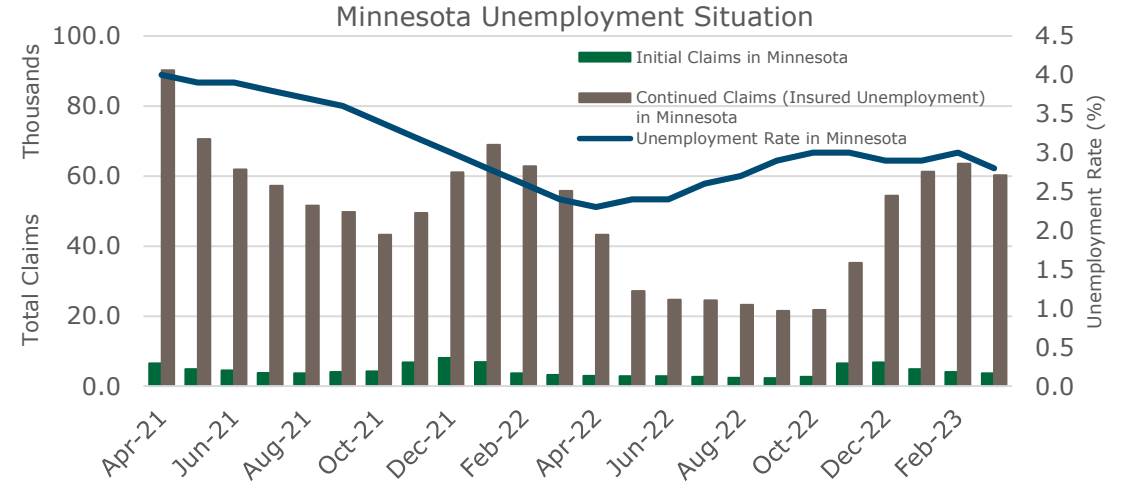
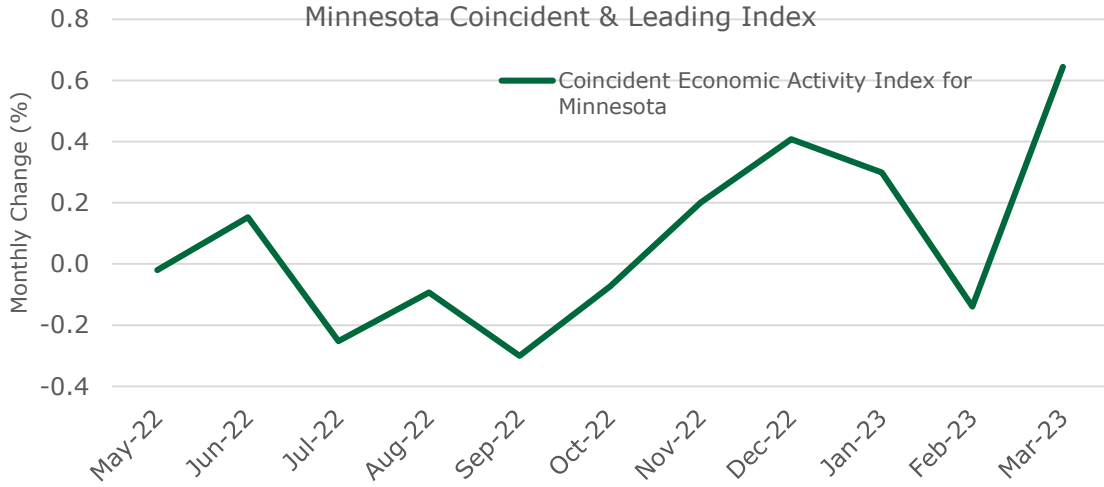
# Iowa

## Nonfarm Payrolls - Iowa



	08/01/2022	09/01/2022	10/01/2022	11/01/2022	12/01/2022	01/01/2023	02/01/2023	03/01/2023
Ed&Health Serv	0.8	0.0	4.3	-0.4	1.3	1.4	-0.5	1.5
Finace Activities	-0.1	-0.1	0.2	-0.6	1.0	-0.4	0.1	0.6
Information	0.0	-0.2	-0.4	0.4	0.1	0.1	-0.2	0.1
Construction	-0.1	0.2	1.2	1.0	-0.9	3.6	-1.1	-0.1
Mining&Logging	0.0	0.0	0.1	0.0	0.1	0.1	0.0	-0.1
Trade, Trans&Util	0.0	1.4	0.4	-1.4	0.0	0.7	0.1	-1.1
Prof/Biz Services	0.6	-0.4	-0.9	-0.8	0.4	-0.4	0.6	0.4
Manufacturing	0.1	-0.1	-0.1	-0.2	-0.6	1.5	-0.3	0.7
Other Services	0.3	-0.2	0.6	0.3	-0.1	-0.4	0.0	0.4
Leisure&Hospitality	0.3	0.4	2.7	0.5	0.7	0.2	0.1	0.2
Govt	-0.6	0.5	0.1	0.4	-0.2	0.6	1.2	0.3
Total Nonfarm	1.3	1.5	8.2	-0.8	1.8	7.0	0.0	2.9

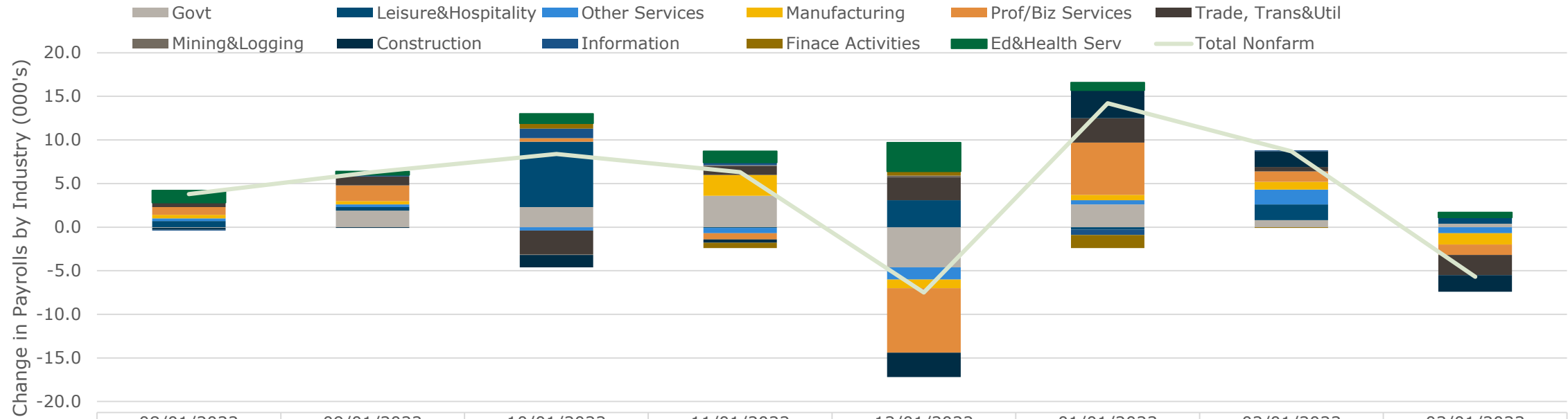
# Minnesota





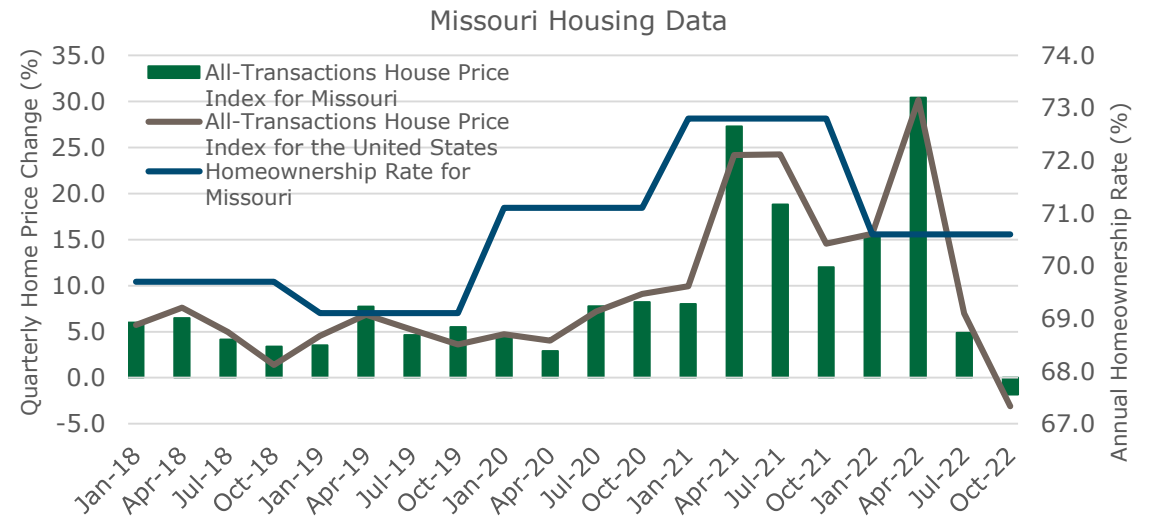
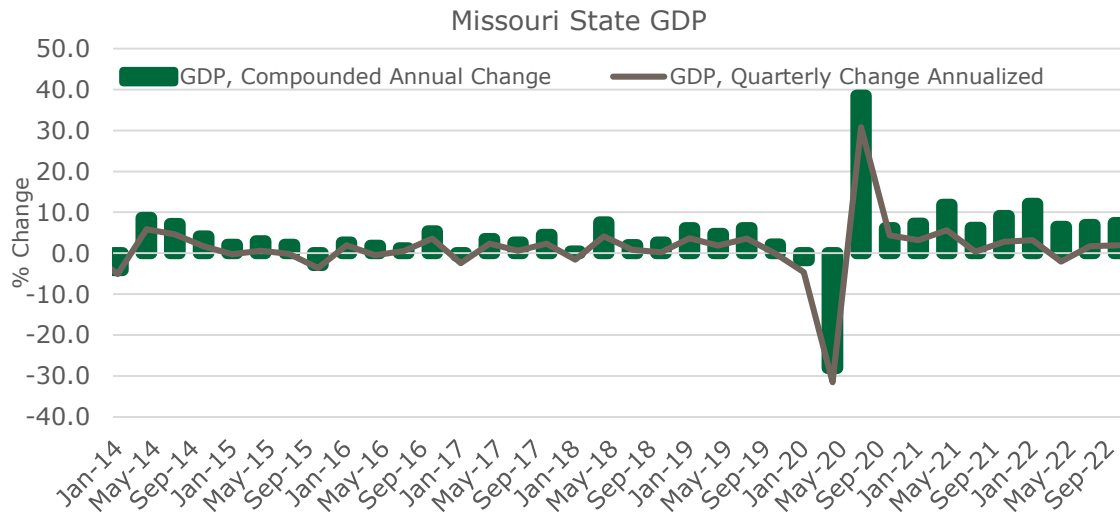
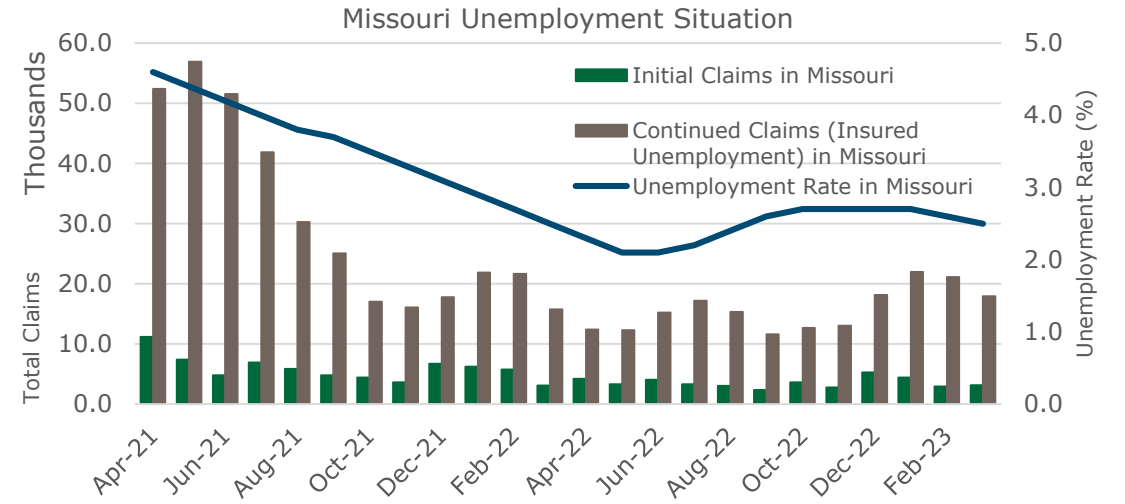
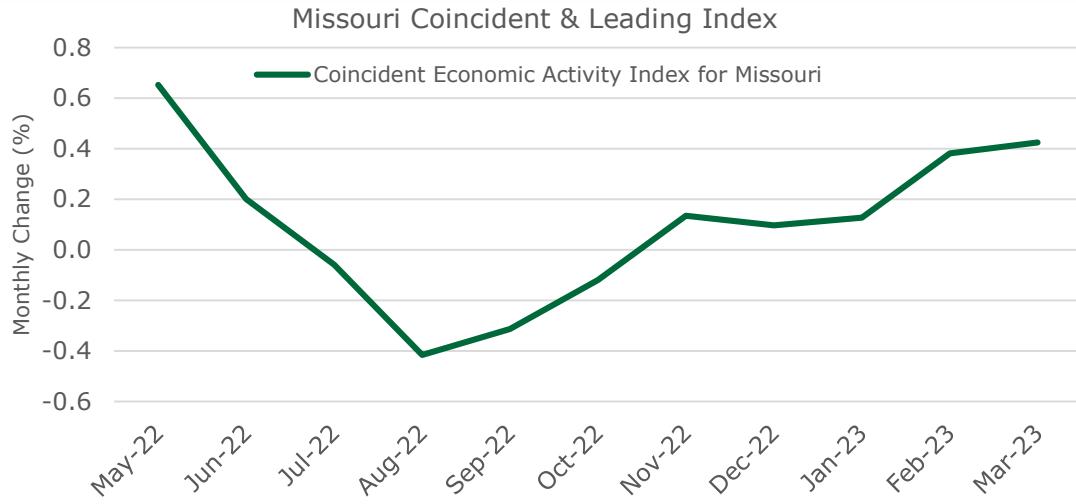
# Minnesota

## Nonfarm Payrolls - Minnesota



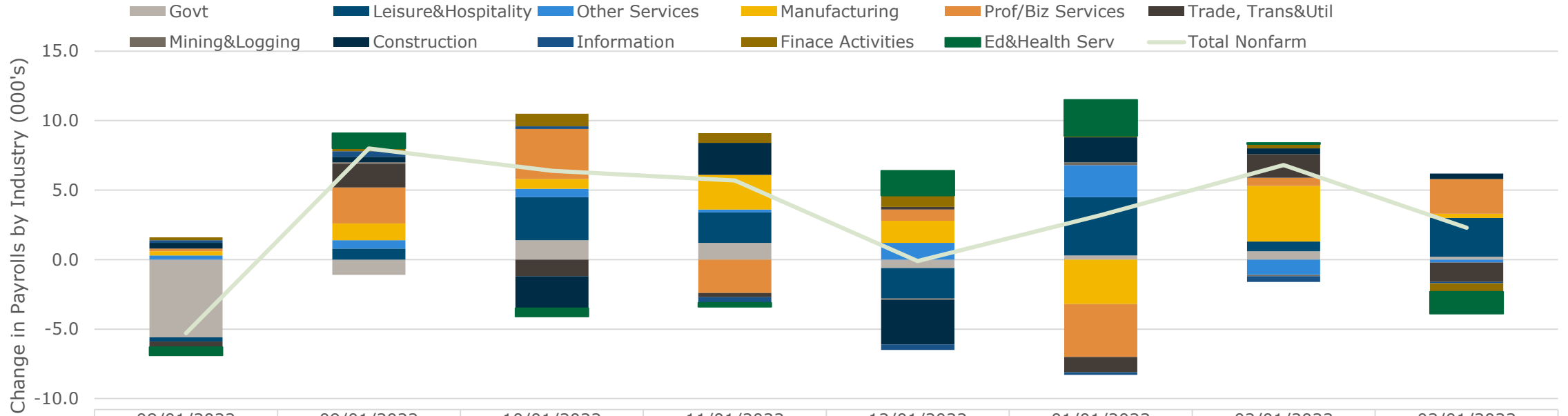
	08/01/2022	09/01/2022	10/01/2022	11/01/2022	12/01/2022	01/01/2023	02/01/2023	03/01/2023
Ed&Health Serv	1.4	0.4	1.1	1.3	3.3	0.9	0.0	0.6
Finace Activities	0.0	0.0	0.6	-0.6	0.5	-1.5	-0.1	0.0
Information	-0.1	0.2	1.1	0.3	0.0	-0.6	0.1	0.0
Construction	-0.2	-0.1	-1.4	-0.4	-2.8	3.2	1.8	-1.9
Mining&Logging	0.0	0.0	-0.1	0.1	0.2	0.0	0.0	0.0
Trade, Trans&Util	0.5	1.0	-2.7	1.0	2.6	2.8	0.5	-2.3
Prof/Biz Services	0.9	1.8	0.4	-0.7	-7.4	6.0	1.2	-1.2
Manufacturing	0.4	0.4	0.0	2.4	-1.0	0.6	0.9	-1.3
Other Services	0.3	0.3	-0.4	-0.6	-1.4	0.5	1.7	-0.7
Leisure&Hospitality	0.7	0.4	7.5	-0.1	3.1	-0.3	1.8	0.7
Govt	-0.1	1.9	2.3	3.6	-4.6	2.6	0.8	0.4
Total Nonfarm	3.8	6.3	8.4	6.3	-7.5	14.2	8.7	-5.7

# Missouri



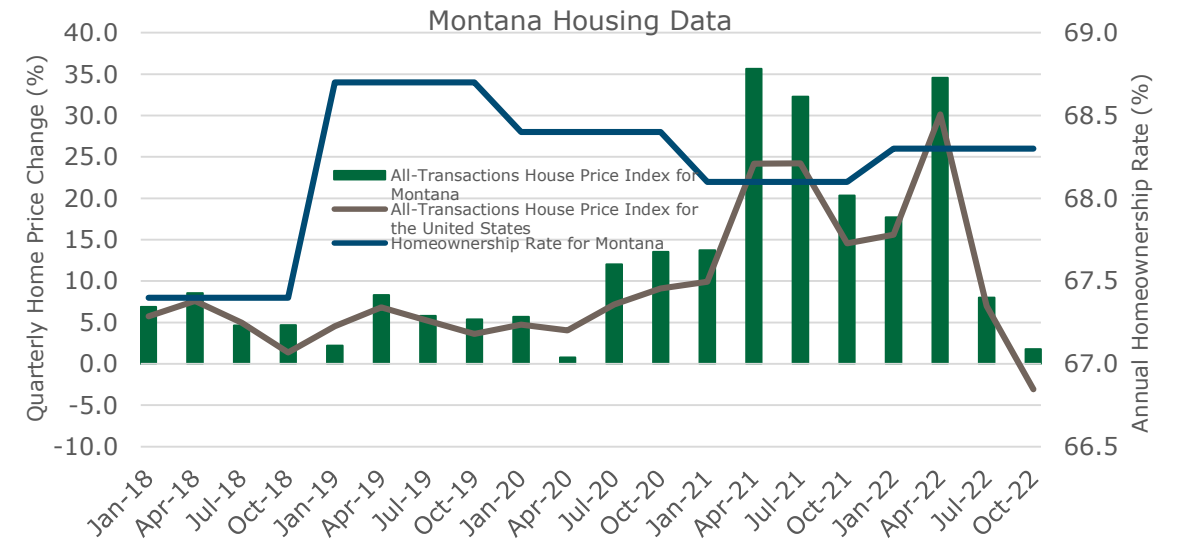
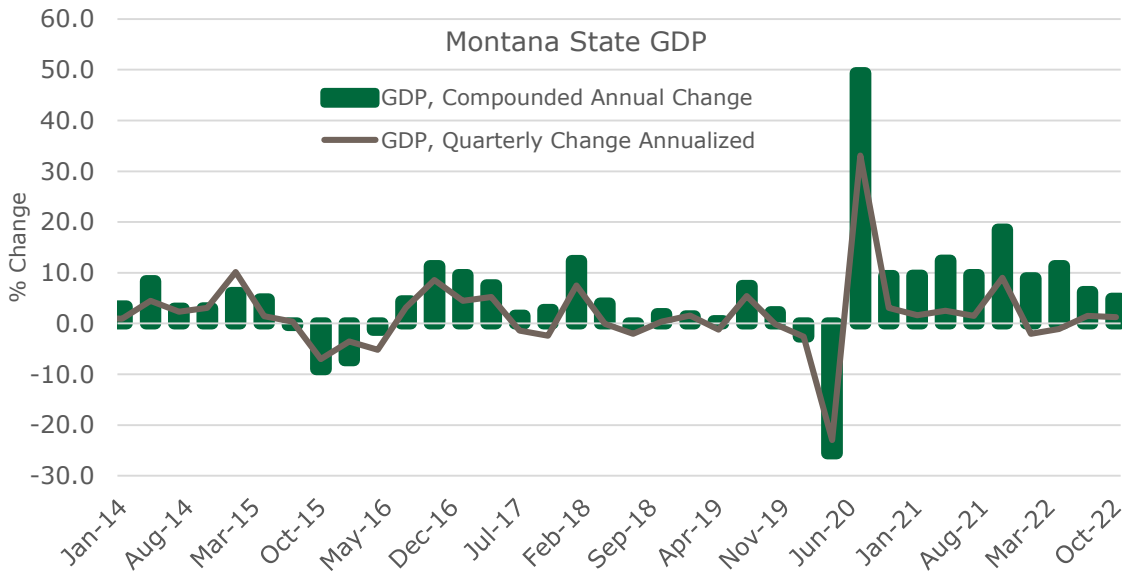
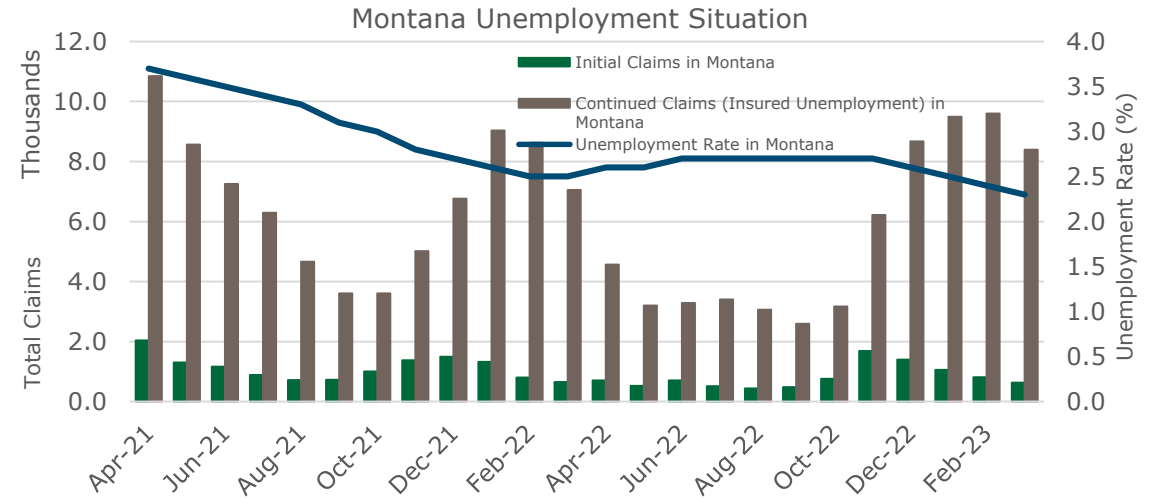
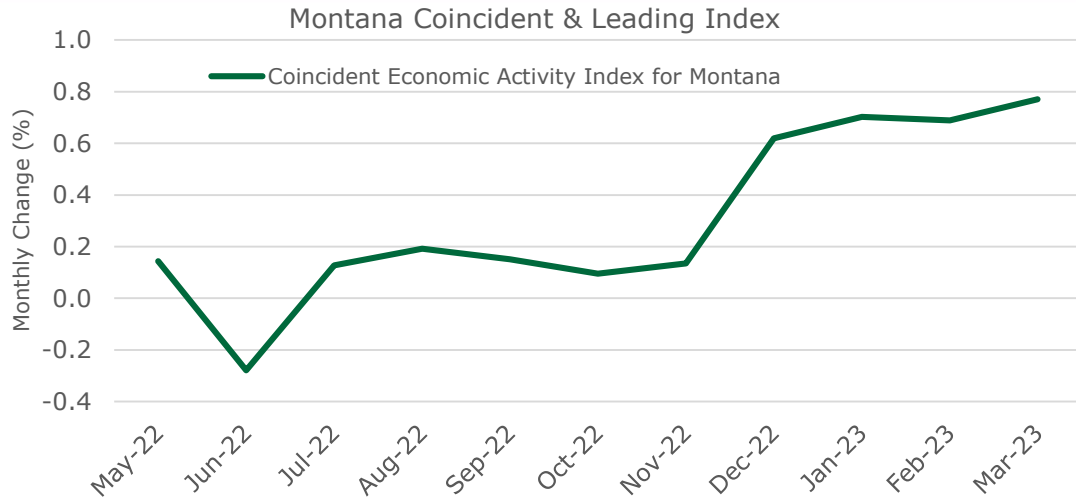
# Missouri

## Nonfarm Payrolls - Missouri



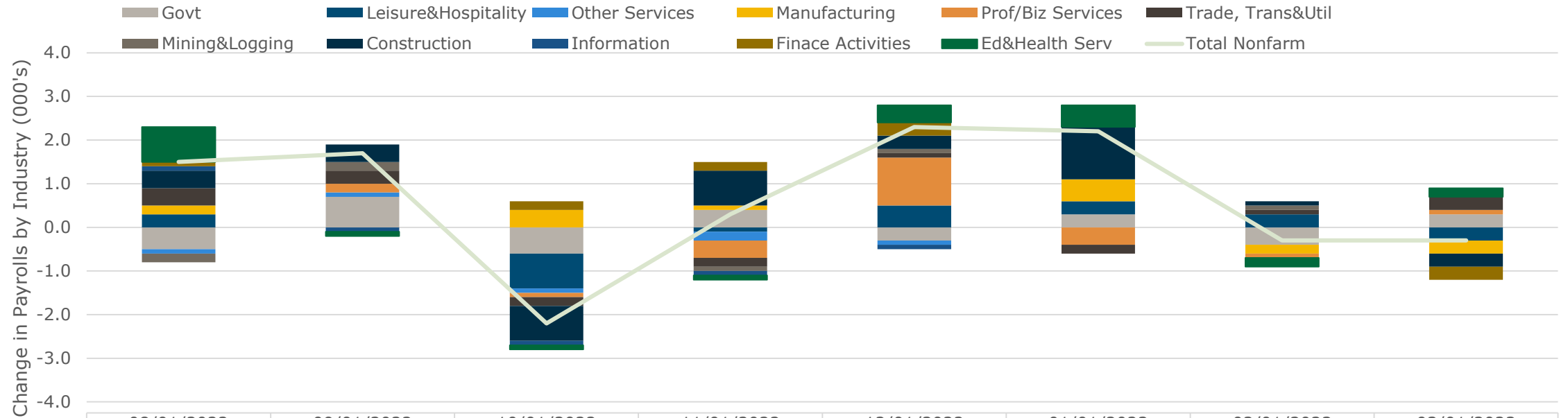
	08/01/2022	09/01/2022	10/01/2022	11/01/2022	12/01/2022	01/01/2023	02/01/2023	03/01/2023
Ed&Health Serv	-0.6	1.1	-0.6	-0.3	1.8	2.6	0.1	-1.6
Finace Activities	0.2	0.2	0.9	0.7	0.8	0.1	0.3	-0.6
Information	0.2	0.4	0.2	-0.4	-0.4	-0.2	-0.4	-0.1
Construction	0.4	0.4	-2.3	2.3	-3.2	1.8	0.4	0.4
Mining&Logging	0.0	0.1	0.0	0.0	-0.1	0.2	-0.1	0.0
Trade, Trans&Util	-0.4	1.7	-1.2	-0.3	0.2	-1.1	1.7	-1.4
Prof/Biz Services	0.2	2.6	3.6	-2.4	0.8	-3.8	0.6	2.5
Manufacturing	0.3	1.2	0.7	2.5	1.6	-3.2	4.0	0.3
Other Services	0.3	0.6	0.6	0.2	1.2	2.3	-1.1	-0.2
Leisure&Hospitality	-0.3	0.8	3.1	2.2	-2.2	4.2	0.7	2.8
Govt	-5.6	-1.1	1.4	1.2	-0.6	0.3	0.6	0.2
Total Nonfarm	-5.3	8.0	6.4	5.7	-0.1	3.2	6.8	2.3

# Montana



# Montana

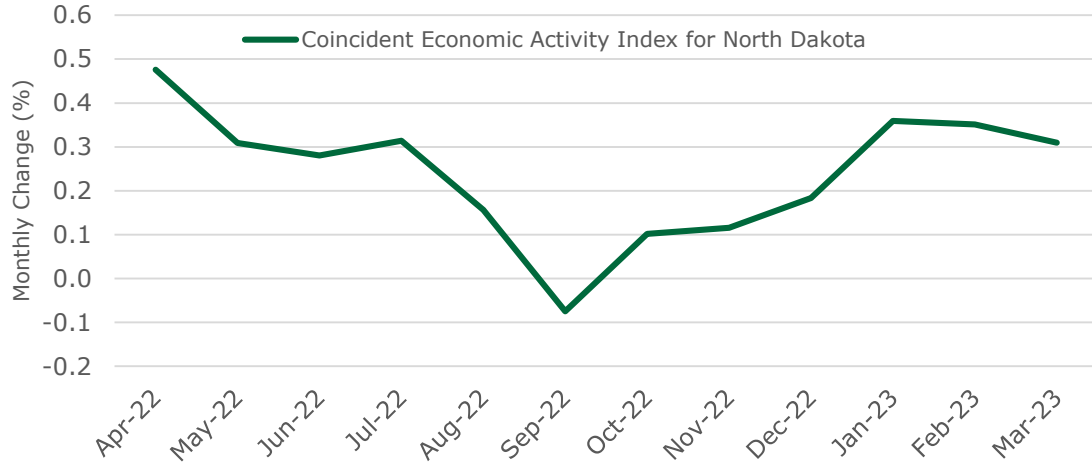
## Nonfarm Payrolls - Montana



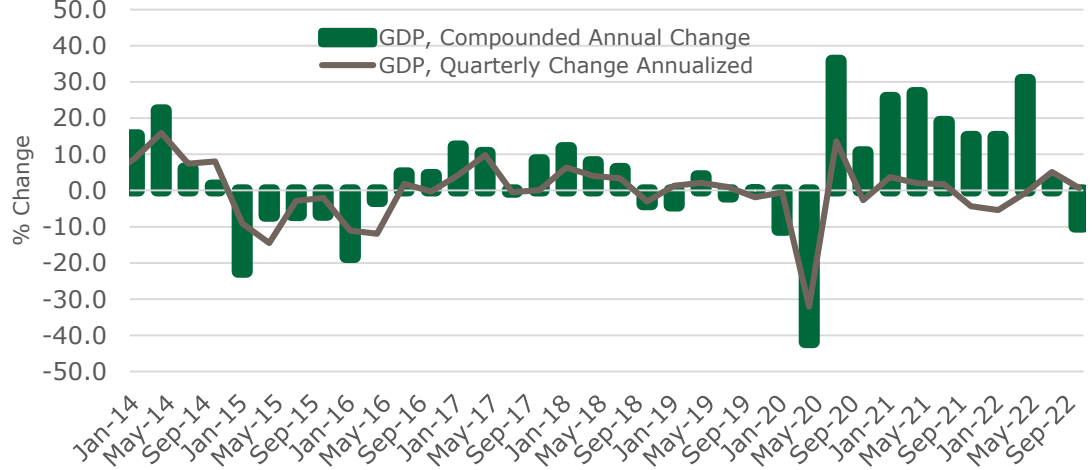
	08/01/2022	09/01/2022	10/01/2022	11/01/2022	12/01/2022	01/01/2023	02/01/2023	03/01/2023
Ed&Health Serv	0.8	-0.1	-0.1	-0.1	0.4	0.5	-0.2	0.2
Finace Activities	0.1	0.0	0.2	0.2	0.3	0.0	0.0	-0.3
Information	0.1	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0
Construction	0.4	0.4	-0.8	0.8	0.3	1.2	0.1	-0.3
Mining&Logging	-0.2	0.2	0.0	-0.1	0.1	0.0	0.1	0.0
Trade, Trans&Util	0.4	0.3	-0.2	-0.2	0.1	-0.2	0.1	0.3
Prof/Biz Services	0.0	0.2	-0.1	-0.4	1.1	-0.4	-0.1	0.1
Manufacturing	0.2	0.0	0.4	0.1	0.0	0.5	-0.2	-0.3
Other Services	-0.1	0.1	-0.1	-0.2	-0.1	0.0	0.0	0.0
Leisure&Hospitality	0.3	0.0	-0.8	-0.1	0.5	0.3	0.3	-0.3
Govt	-0.5	0.7	-0.6	0.4	-0.3	0.3	-0.4	0.3
Total Nonfarm	1.5	1.7	-2.2	0.3	2.3	2.2	-0.3	-0.3

# North Dakota

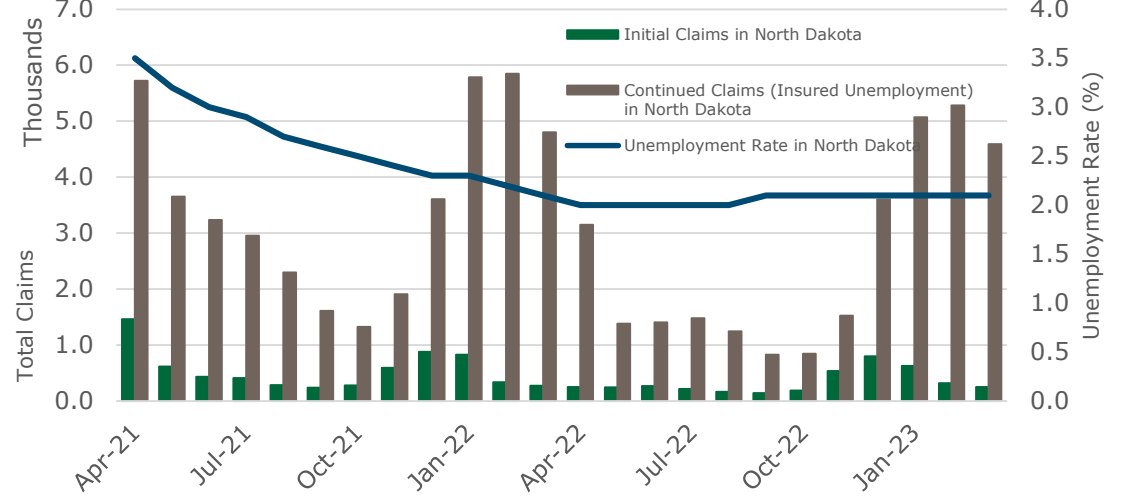
### North Dakota Coincident & Leading Index



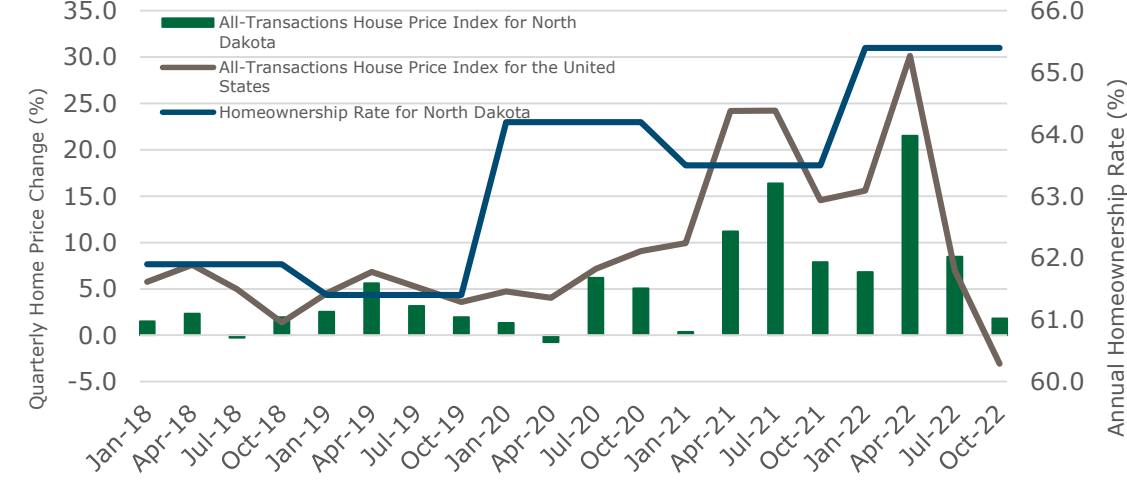
### North Dakota State GDP



### North Dakota Unemployment Situation

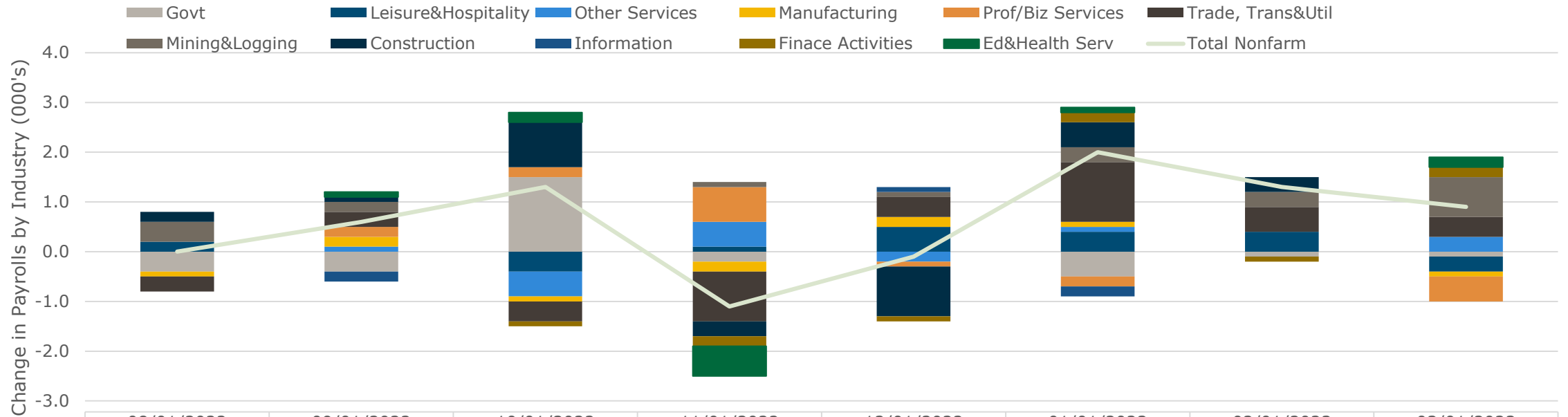


### North Dakota Housing Data



# North Dakota

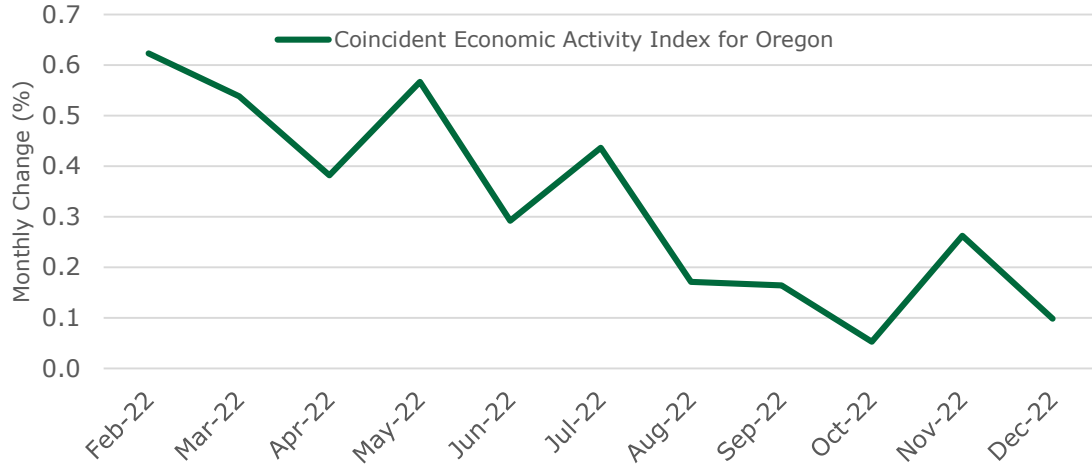
## Nonfarm Payrolls - North Dakota



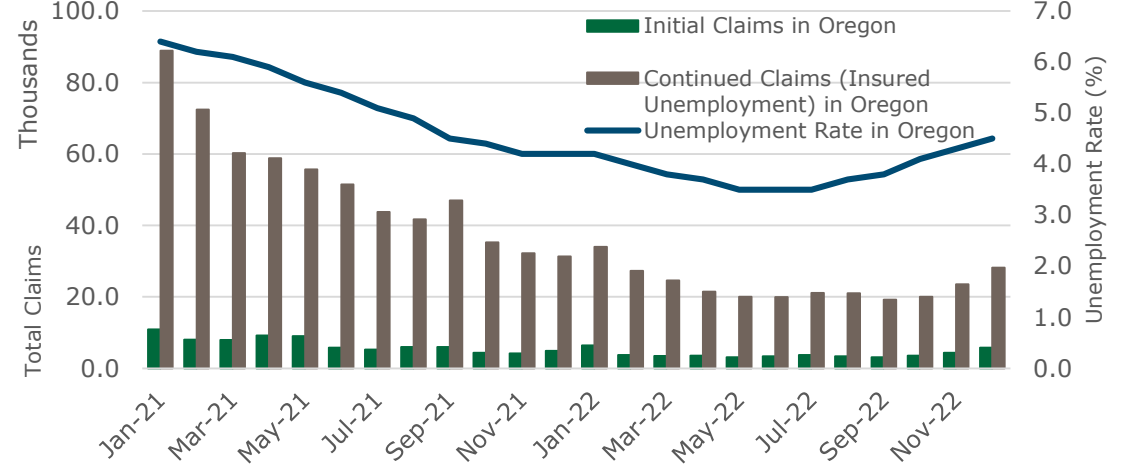
	08/01/2022	09/01/2022	10/01/2022	11/01/2022	12/01/2022	01/01/2023	02/01/2023	03/01/2023
Ed&Health Serv	0.0	0.1	0.2	-0.6	0.0	0.1	0.0	0.2
Finace Activities	0.0	0.0	-0.1	-0.2	-0.1	0.2	-0.1	0.2
Information	0.0	-0.2	0.0	0.0	0.1	-0.2	0.0	0.0
Construction	0.2	0.1	0.9	-0.3	-1.0	0.5	0.3	0.0
Mining&Logging	0.4	0.2	0.0	0.1	0.1	0.3	0.3	0.8
Trade, Trans&Util	-0.3	0.3	-0.4	-1.0	0.4	1.2	0.5	0.4
Prof/Biz Services	0.0	0.2	0.2	0.7	-0.1	-0.2	0.0	-0.5
Manufacturing	-0.1	0.2	-0.1	-0.2	0.2	0.1	0.0	-0.1
Other Services	0.0	0.1	-0.5	0.5	-0.2	0.1	0.0	0.3
Leisure&Hospitality	0.2	0.0	-0.4	0.1	0.5	0.4	0.4	-0.3
Govt	-0.4	-0.4	1.5	-0.2	0.0	-0.5	-0.1	-0.1
Total Nonfarm	0.0	0.6	1.3	-1.1	-0.1	2.0	1.3	0.9

# Oregon

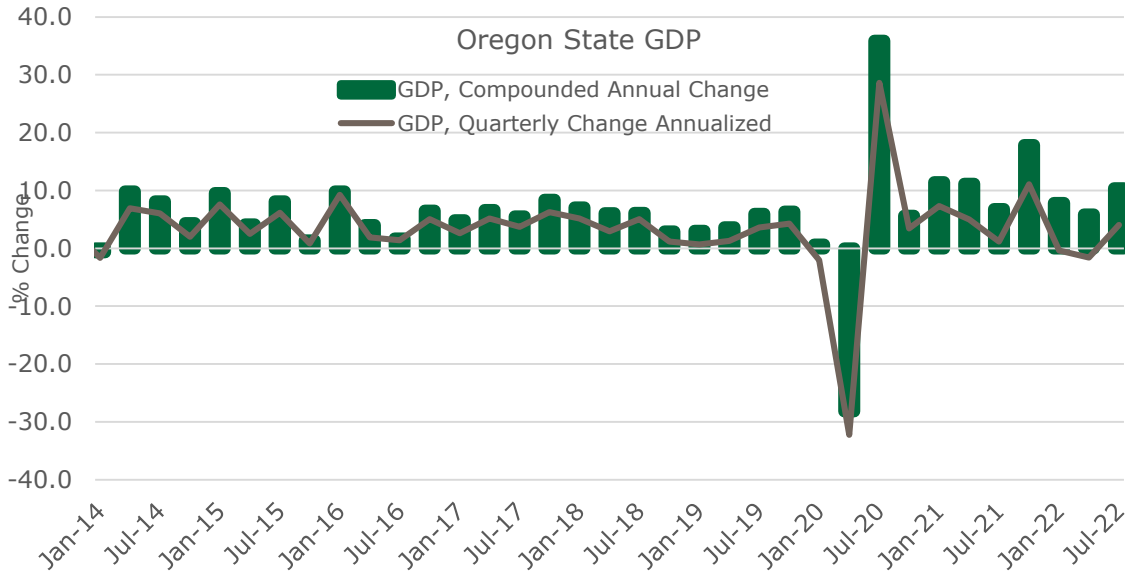
### Oregon Coincident & Leading Index



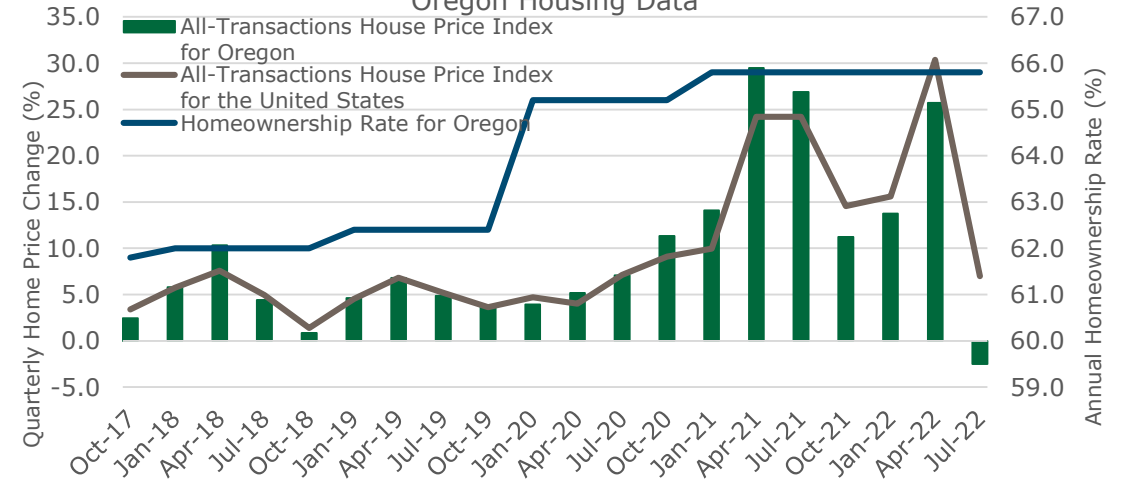
### Oregon Unemployment Situation



### Oregon State GDP



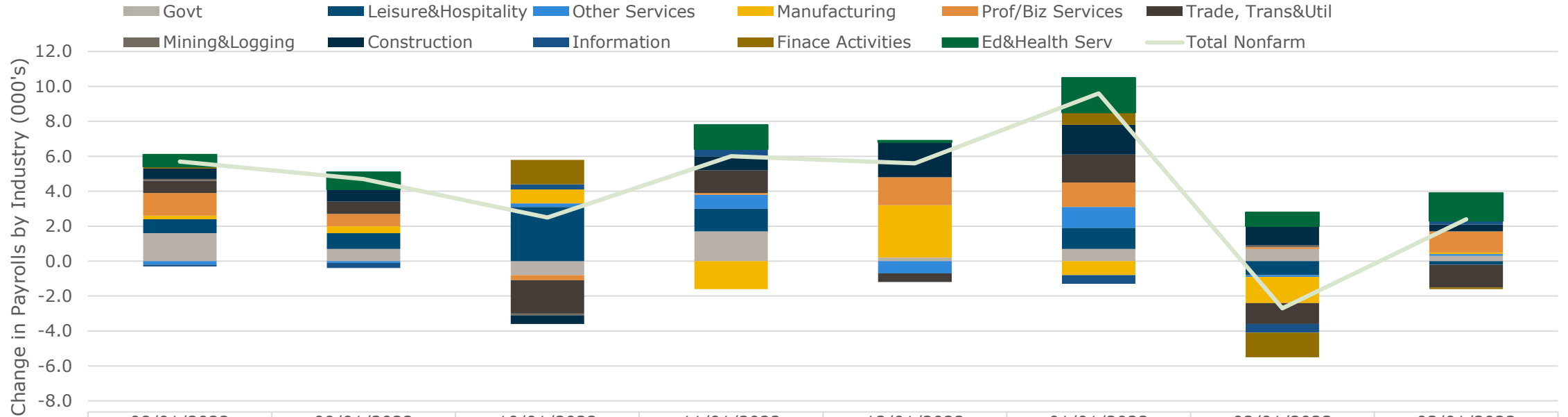
### Oregon Housing Data





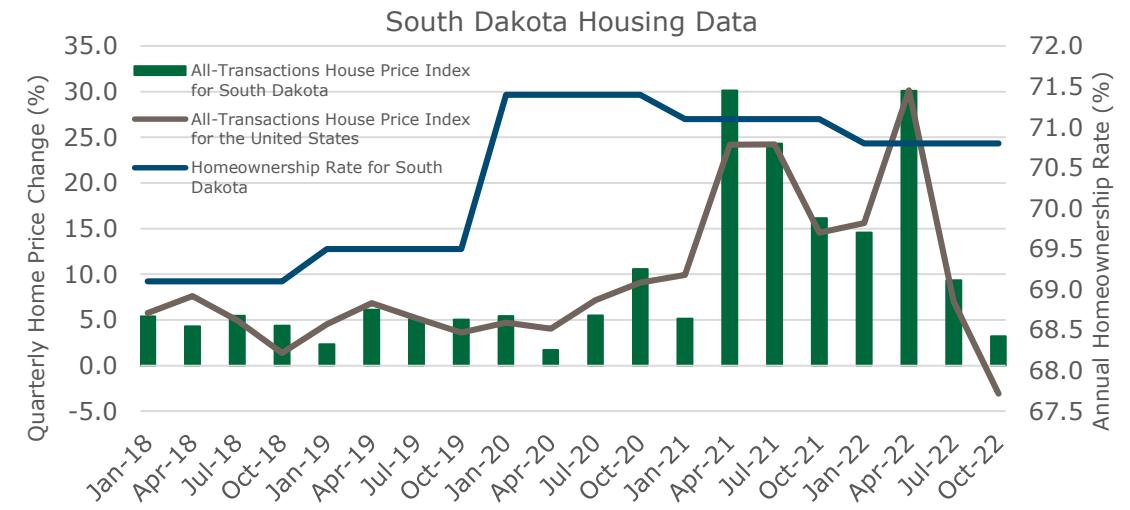
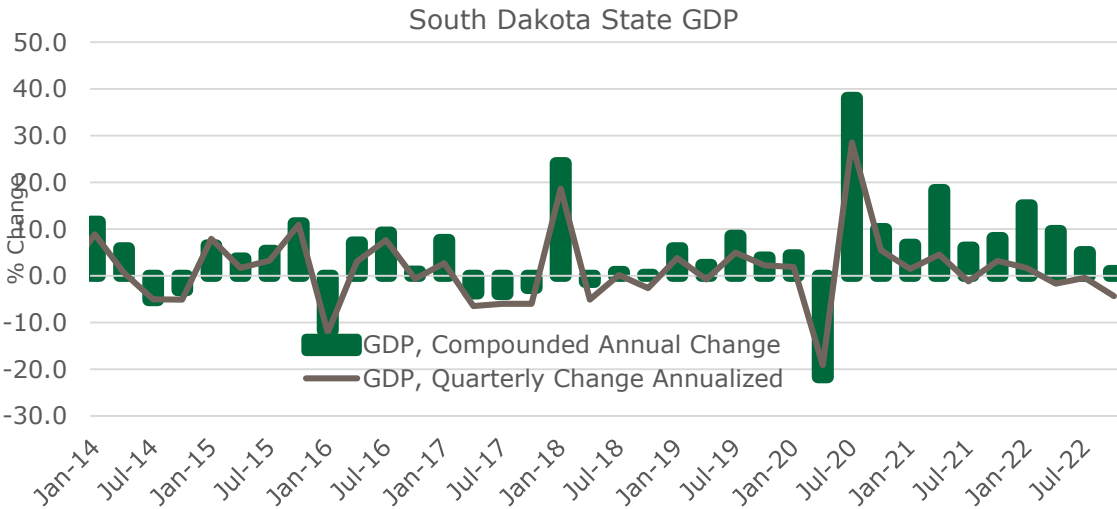
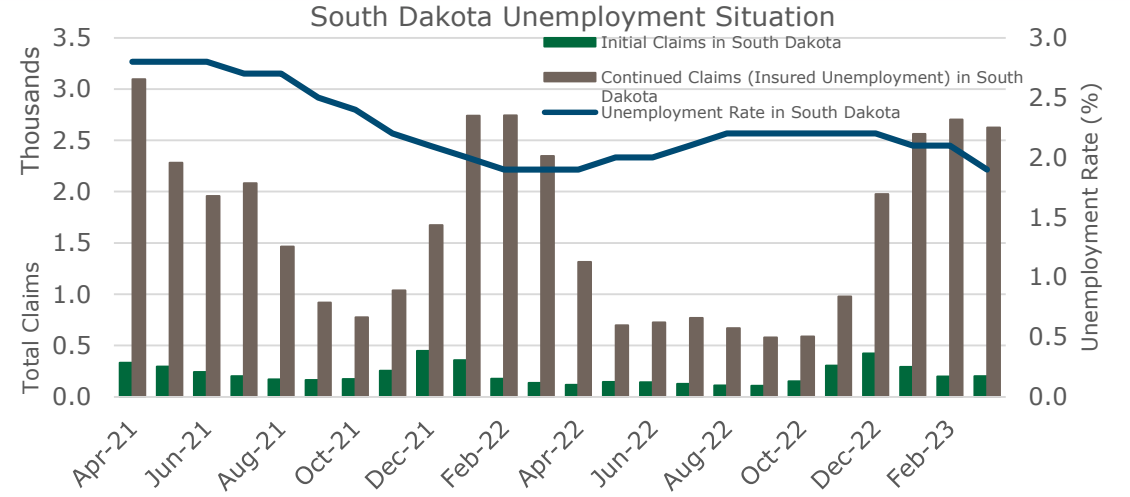
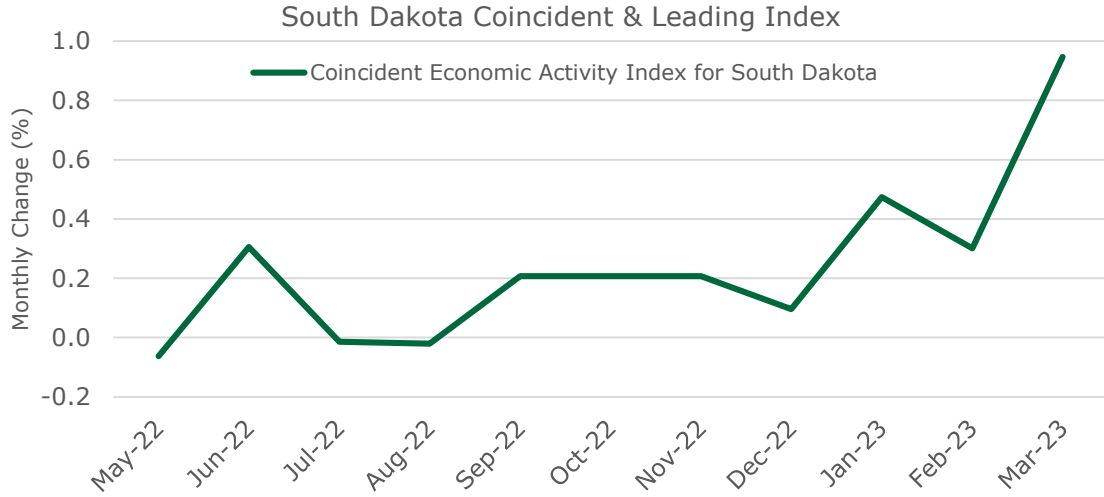
# Oregon

## Nonfarm Payrolls - Oregon



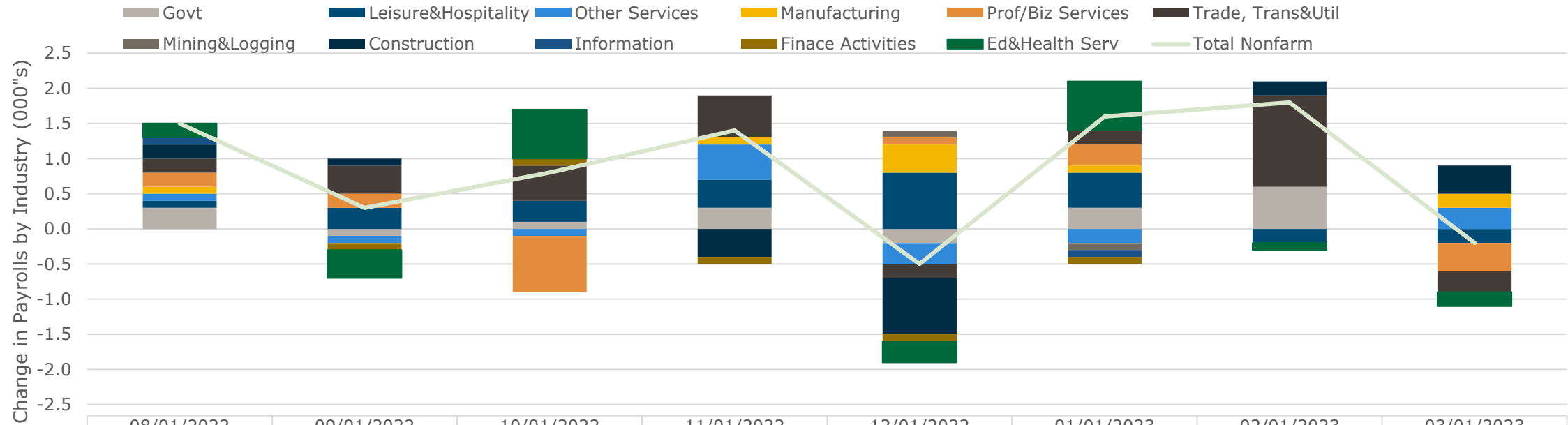
	08/01/2022	09/01/2022	10/01/2022	11/01/2022	12/01/2022	01/01/2023	02/01/2023	03/01/2023
Ed&Health Serv	0.7	1.0	0.0	1.4	0.1	2.0	0.8	1.6
Finace Activities	0.1	0.0	1.4	0.0	0.0	0.7	-1.4	-0.1
Information	-0.1	-0.3	0.3	0.4	0.0	-0.5	-0.5	0.2
Construction	0.6	0.7	-0.5	0.8	2.0	1.7	1.1	0.4
Mining&Logging	0.1	0.0	-0.1	0.0	0.0	0.0	0.1	0.0
Trade, Trans&Util	0.7	0.7	-1.9	1.3	-0.5	1.6	-1.2	-1.3
Prof/Biz Services	1.3	0.7	-0.3	0.1	1.6	1.4	0.1	1.2
Manufacturing	0.2	0.4	0.8	-1.6	3.0	-0.8	-1.5	0.1
Other Services	-0.2	-0.1	0.2	0.8	-0.7	1.2	-0.1	0.1
Leisure&Hospitality	0.8	0.9	3.1	1.3	0.0	1.2	-0.8	-0.2
Govt	1.6	0.7	-0.8	1.7	0.2	0.7	0.7	0.3
Total Nonfarm	5.7	4.7	2.5	6.0	5.6	9.6	-2.7	2.4

# South Dakota



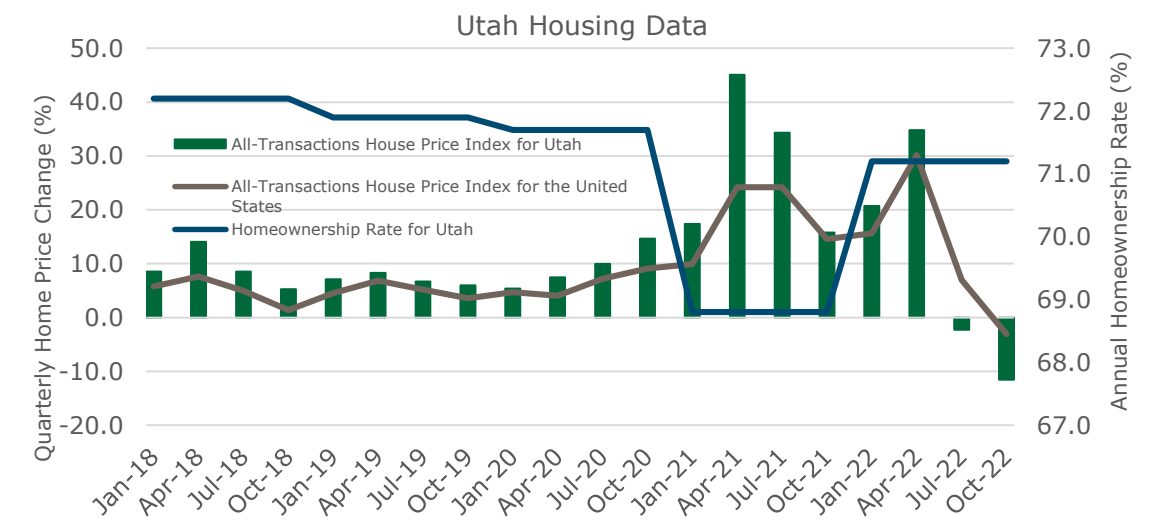
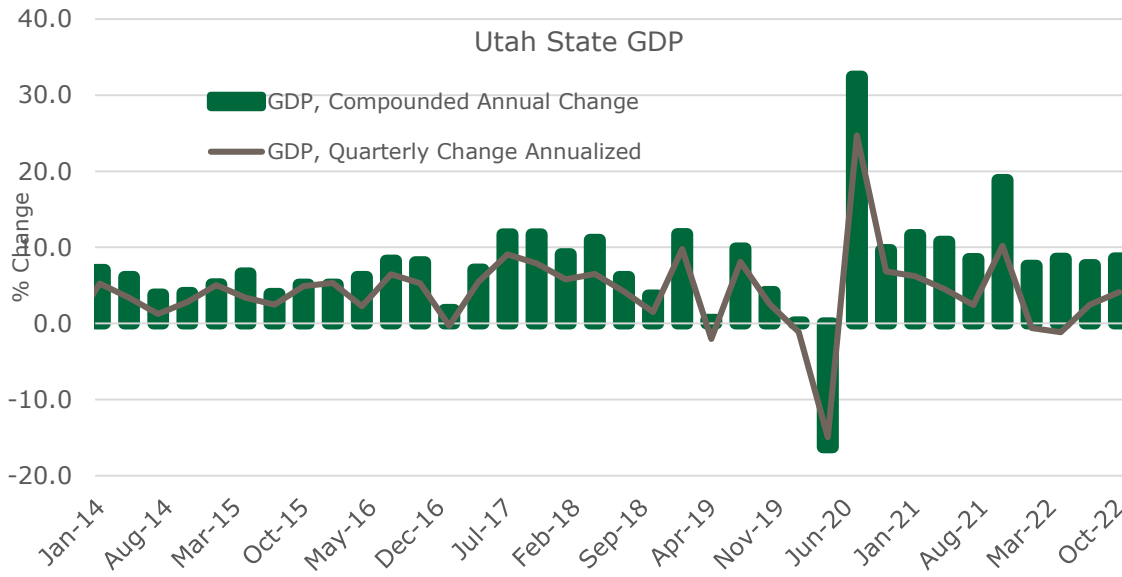
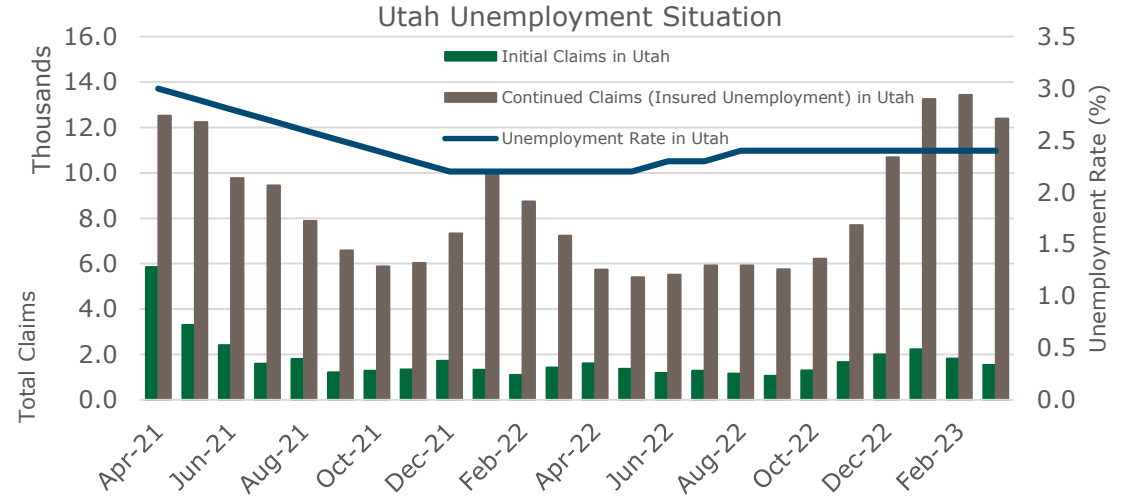
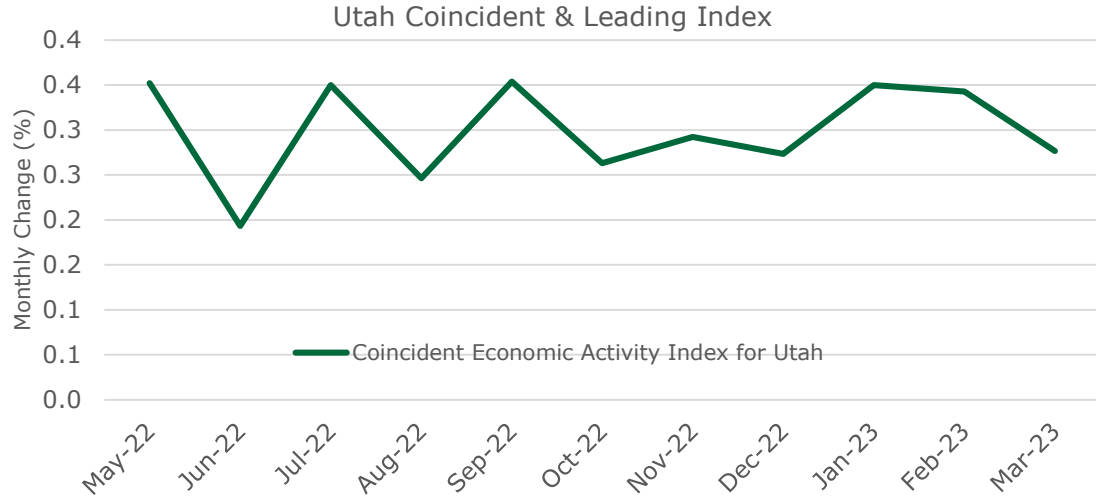
# South Dakota

## Nonfarm Payrolls - South Dakota



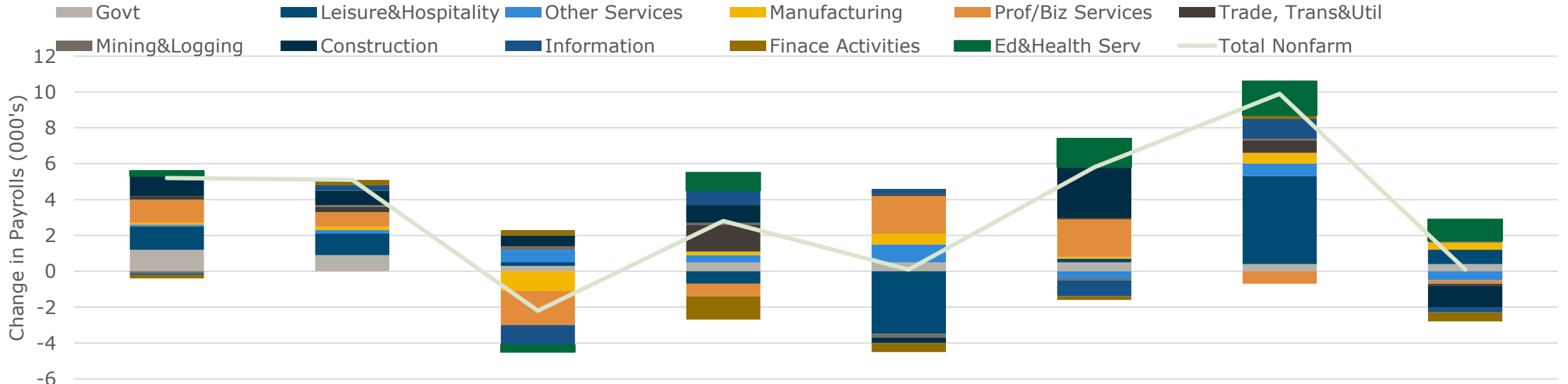
	08/01/2022	09/01/2022	10/01/2022	11/01/2022	12/01/2022	01/01/2023	02/01/2023	03/01/2023
Ed&Health Serv	0.2	-0.4	0.7	0.0	-0.3	0.7	-0.1	-0.2
Finace Activities	0.0	-0.1	0.1	-0.1	-0.1	-0.1	0.0	0.0
Information	0.1	0.0	0.0	0.0	0.0	-0.1	0.0	0.0
Construction	0.2	0.1	0.0	-0.4	-0.8	0.0	0.2	0.4
Mining&Logging	0.0	0.0	0.0	0.0	0.1	-0.1	0.0	0.0
Trade, Trans&Util	0.2	0.4	0.5	0.6	-0.2	0.2	1.3	-0.3
Prof/Biz Services	0.2	0.2	-0.8	0.0	0.1	0.3	0.0	-0.4
Manufacturing	0.1	0.0	0.0	0.1	0.4	0.1	0.0	0.2
Other Services	0.1	-0.1	-0.1	0.5	-0.3	-0.2	0.0	0.3
Leisure&Hospitality	0.1	0.3	0.3	0.4	0.8	0.5	-0.2	-0.2
Govt	0.3	-0.1	0.1	0.3	-0.2	0.3	0.6	0.0
Total Nonfarm	1.5	0.3	0.8	1.4	-0.5	1.6	1.8	-0.2

# Utah



# Utah

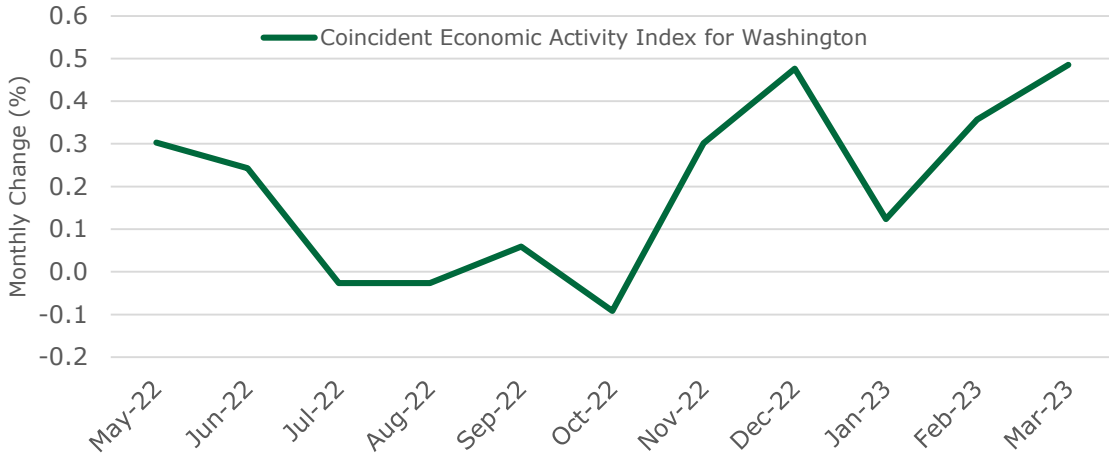
### Nonfarm Payrolls - Utah



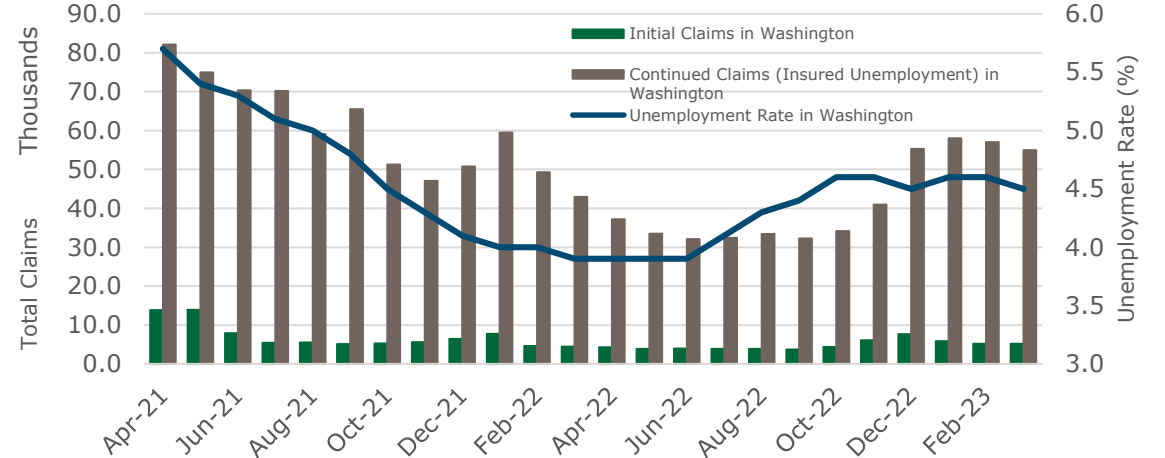
	08/01/2022	09/01/2022	10/01/2022	11/01/2022	12/01/2022	01/01/2023	02/01/2023	03/01/2023
Ed&Health Serv	0.3	0	-0.4	1	0	1.6	1.9	1.2
Finace Activities	-0.2	0.3	0.3	-1.3	-0.5	-0.2	0.2	-0.5
Information	-0.1	0.3	-1.1	0.8	0.3	-0.9	1.1	-0.3
Construction	1.1	0.8	0.6	1	-0.3	2.8	0	-1.2
Mining&Logging	-0.1	0.1	0.2	0.1	-0.2	-0.1	0.1	0.1
Trade, Trans&Util	0.2	0.3	0	1.5	0.1	0.1	0.7	-0.1
Prof/Biz Services	1.3	0.8	-1.9	-0.7	2.1	2.1	-0.7	-0.2
Manufacturing	0.1	0.2	-1.1	0.2	0.6	0.1	0.6	0.4
Other Services	0.1	0.2	0.7	0.4	1	-0.4	0.7	-0.5
Leisure&Hospitality	1.3	1.2	0.2	-0.7	-3.5	0.2	4.9	0.8
Govt	1.2	0.9	0.3	0.5	0.5	0.5	0.4	0.4
Total Nonfarm	5.2	5.1	-2.2	2.8	0.1	5.8	9.9	0.1

# Washington

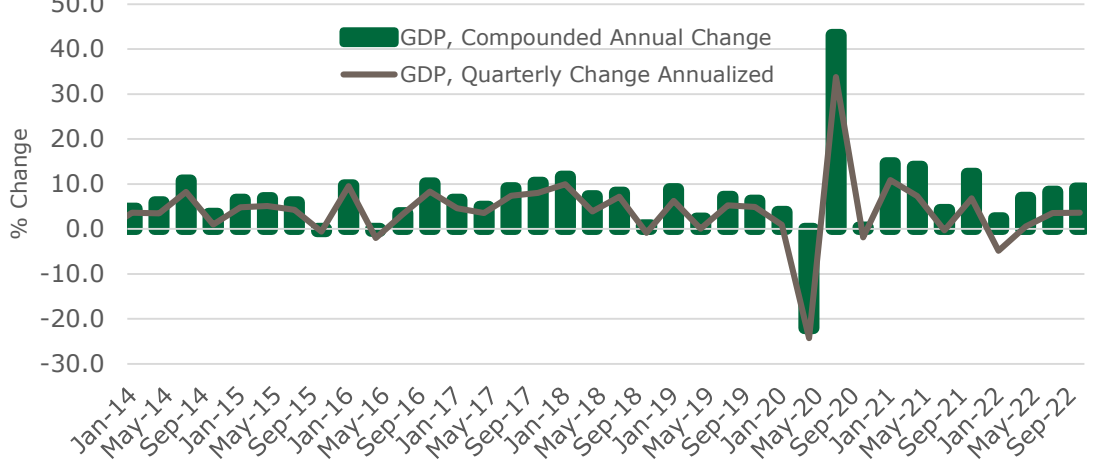
### Washington Coincident & Leading Index



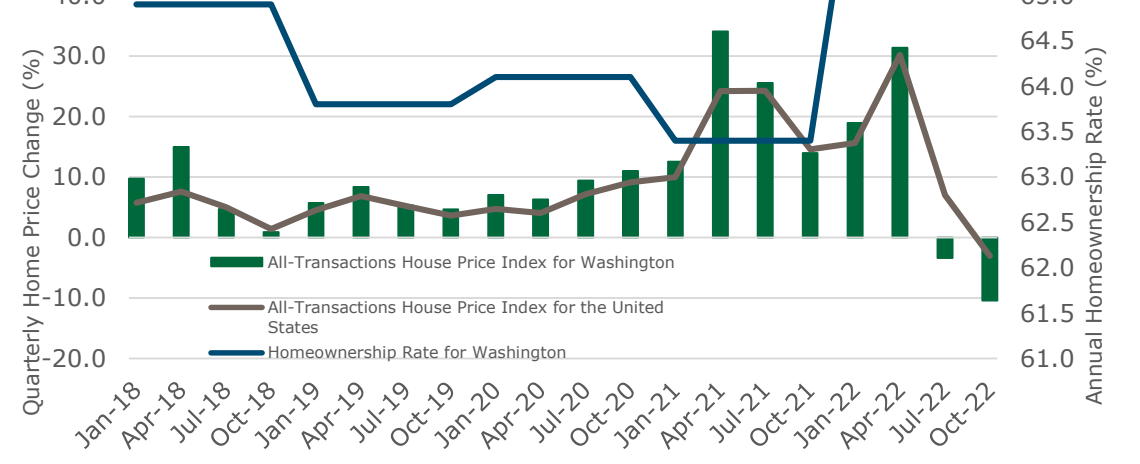
### Washington Unemployment Situation



### Washington State GDP

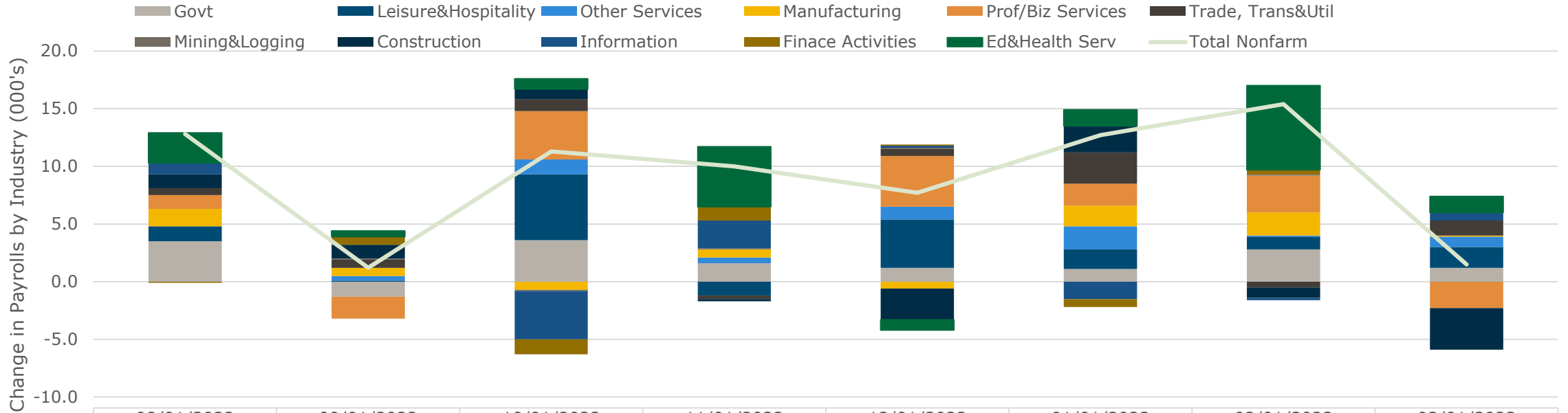


### Washington Housing Data



# Washington

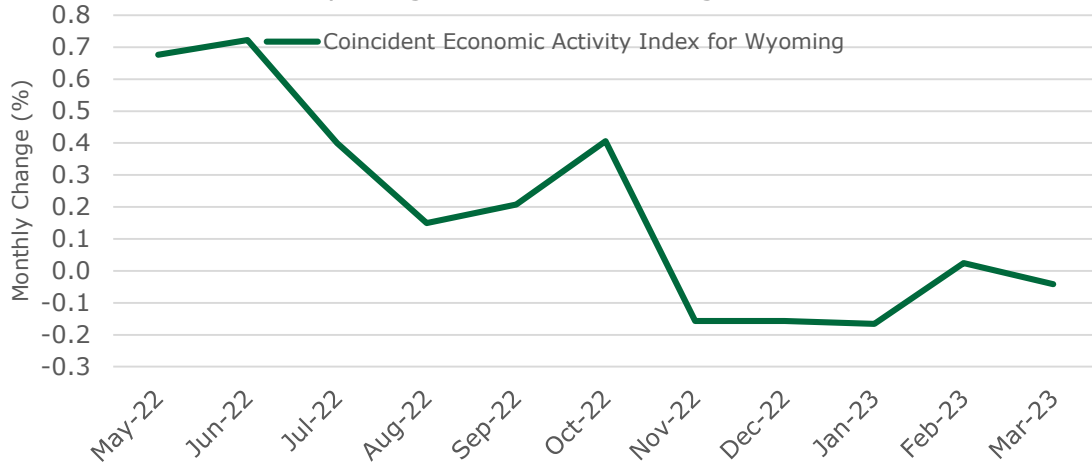
## Nonfarm Payrolls - Washington



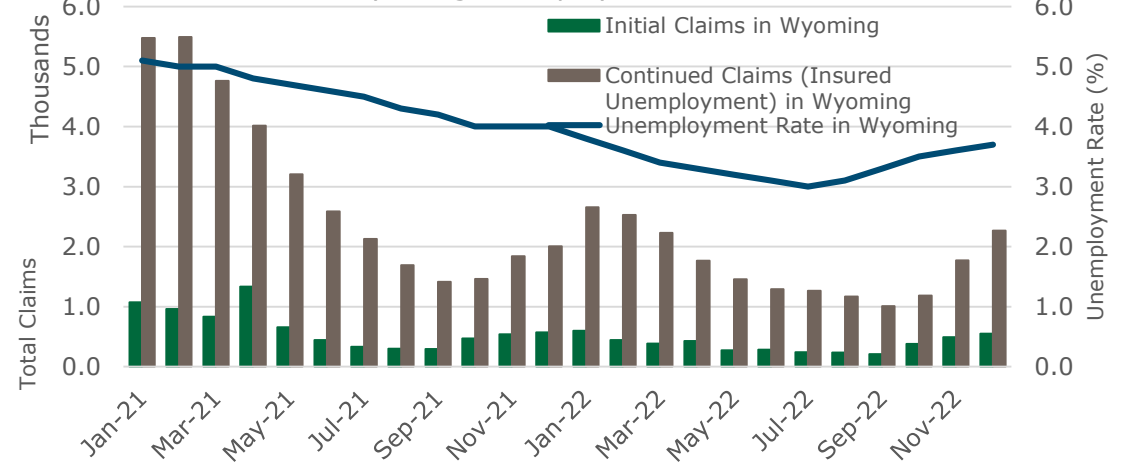
	08/01/2022	09/01/2022	10/01/2022	11/01/2022	12/01/2022	01/01/2023	02/01/2023	03/01/2023
Ed&Health Serv	2.6	0.5	0.9	5.2	-0.9	1.4	7.3	1.4
Finace Activities	-0.1	0.7	-1.3	1.2	0.1	-0.7	0.4	0.0
Information	1.0	0.0	-4.2	2.4	0.2	-1.5	-0.2	0.7
Construction	1.2	1.2	0.9	-0.2	-2.7	2.3	-0.9	-3.6
Mining&Logging	0.0	0.1	-0.1	0.1	0.1	0.0	0.1	0.0
Trade, Trans&Util	0.6	0.7	1.0	-0.3	0.6	2.7	-0.5	1.3
Prof/Biz Services	1.2	-1.9	4.2	0.0	4.4	1.9	3.2	-2.3
Manufacturing	1.5	0.7	-0.7	0.7	-0.6	1.8	2.0	0.1
Other Services	0.0	0.4	1.3	0.5	1.1	2.0	0.1	0.9
Leisure&Hospitality	1.3	0.1	5.7	-1.2	4.2	1.7	1.1	1.8
Govt	3.5	-1.3	3.6	1.6	1.2	1.1	2.8	1.2
Total Nonfarm	12.8	1.2	11.3	10.0	7.7	12.7	15.4	1.5

# Wyoming

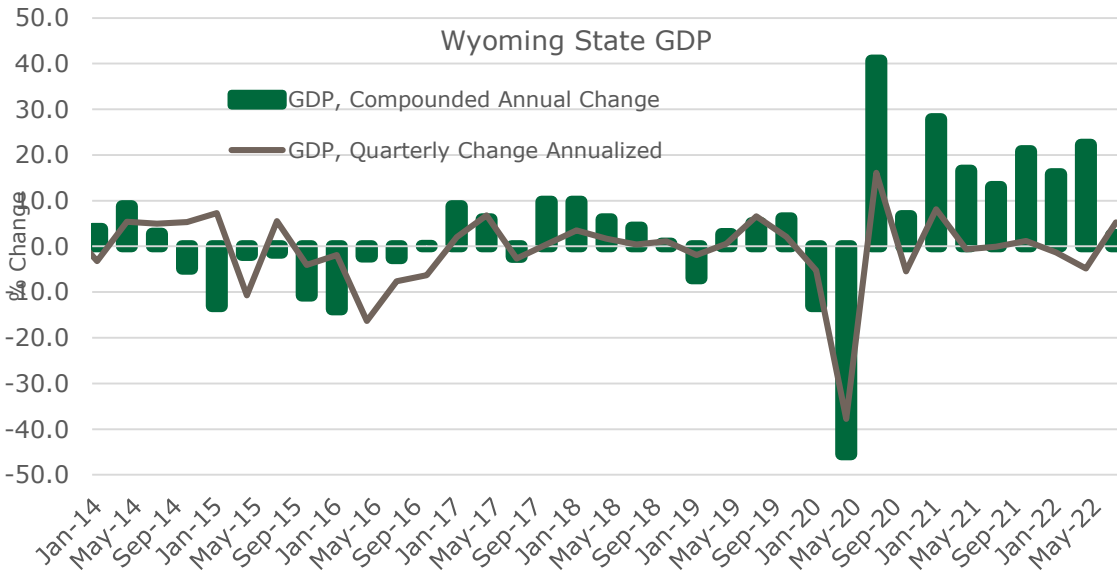
### Wyoming Coincident & Leading Index



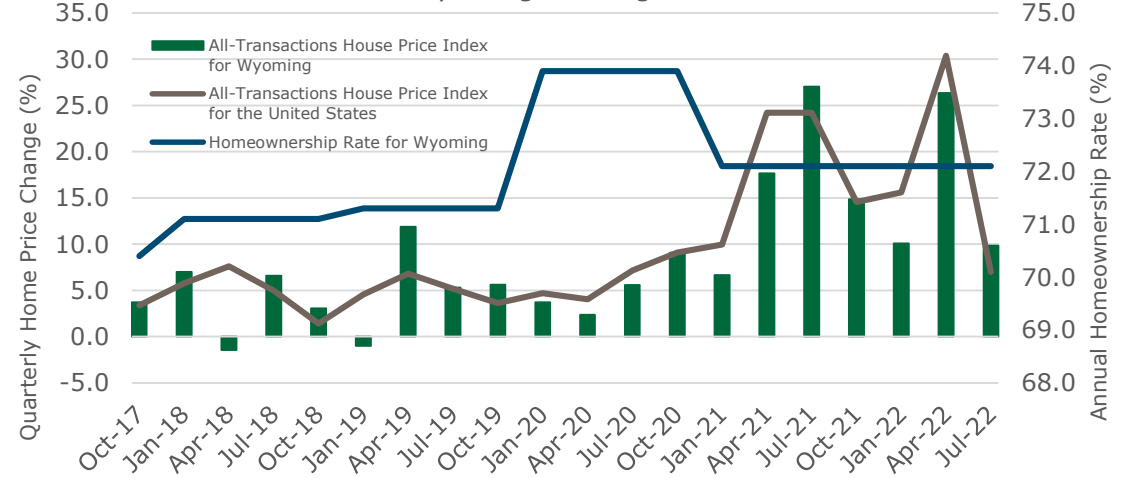
### Wyoming Unemployment Situation



### Wyoming State GDP



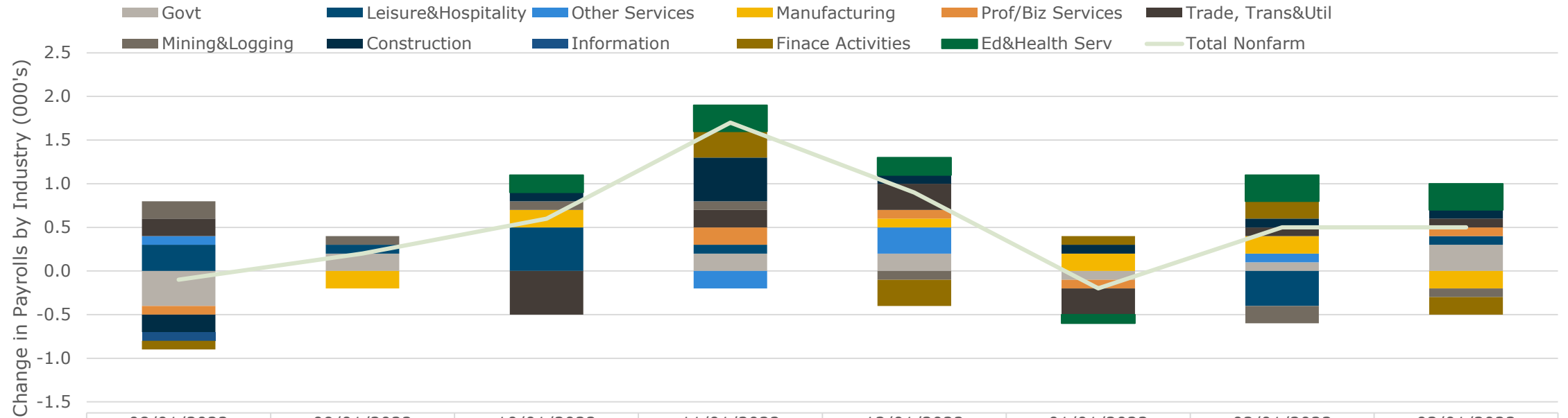
### Wyoming Housing Data





# Wyoming

## Nonfarm Payrolls - Wyoming



	08/01/2022	09/01/2022	10/01/2022	11/01/2022	12/01/2022	01/01/2023	02/01/2023	03/01/2023
Ed&Health Serv	0.0	0.0	0.2	0.3	0.2	-0.1	0.3	0.3
Finace Activities	-0.1	0.0	0.0	0.3	-0.3	0.1	0.2	-0.2
Information	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Construction	-0.2	0.0	0.1	0.5	0.1	0.1	0.1	0.1
Mining&Logging	0.2	0.1	0.1	0.1	-0.1	0.0	-0.2	-0.1
Trade, Trans&Util	0.2	0.0	-0.5	0.2	0.3	-0.3	0.1	0.1
Prof/Biz Services	-0.1	0.0	0.0	0.2	0.1	-0.1	0.0	0.1
Manufacturing	0.0	-0.2	0.2	0.0	0.1	0.2	0.2	-0.2
Other Services	0.1	0.0	0.0	-0.2	0.3	0.0	0.1	0.0
Leisure&Hospitality	0.3	0.1	0.5	0.1	0.0	0.0	-0.4	0.1
Govt	-0.4	0.2	0.0	0.2	0.2	-0.1	0.1	0.3
Total Nonfarm	-0.1	0.2	0.6	1.7	0.9	-0.2	0.5	0.5