



FHLB DES MOINES

Quarterly Economic Overview

Member Strategies Department

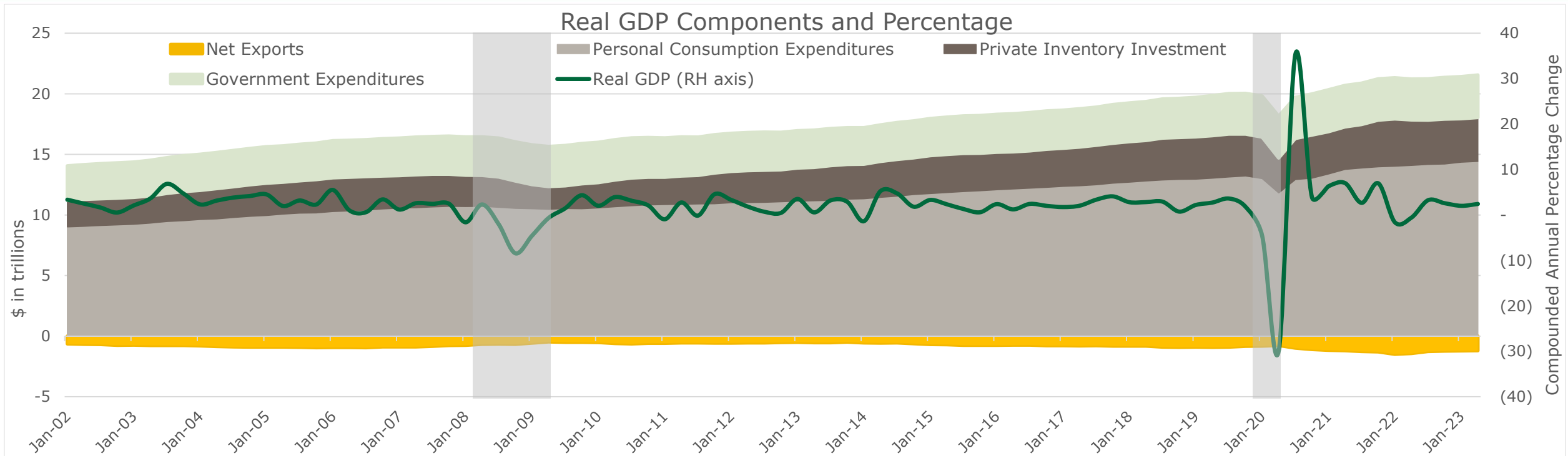
Second Quarter, 2023



Gross Domestic Product

The U.S. Economy Expanded for a Fourth Consecutive Quarter

U.S. Gross Domestic Product



First-quarter (third estimate) Real GDP

- The third estimate for first-quarter real GDP came in at 2.0%.

Second-quarter (advance estimate) Real GDP

- The advance estimate for second-quarter real GDP was 2.4%. The second quarter increase reflected increases in consumer spending, nonresidential fixed investment, state and local government spending, private inventory investment, and federal government spending that were partly offset by decreases in exports and residential fixed investment. Imports, which are a subtraction in the calculation of GDP, decreased.
- The increase in consumer spending reflected increases in both services and goods. Within services, the leading contributors to the increase were housing and utilities, health care, financial services and insurance, and transportation services. Within goods, the increase was led by recreational goods and vehicles as well as gasoline and other energy goods. The increase in nonresidential fixed investment reflected increases in equipment, structures, and intellectual property products. The increase in state and local spending reflected increases in compensation of state and local government employees and gross investment in structures. The increase in private inventory investment reflected increases in both farm and nonfarm inventories.

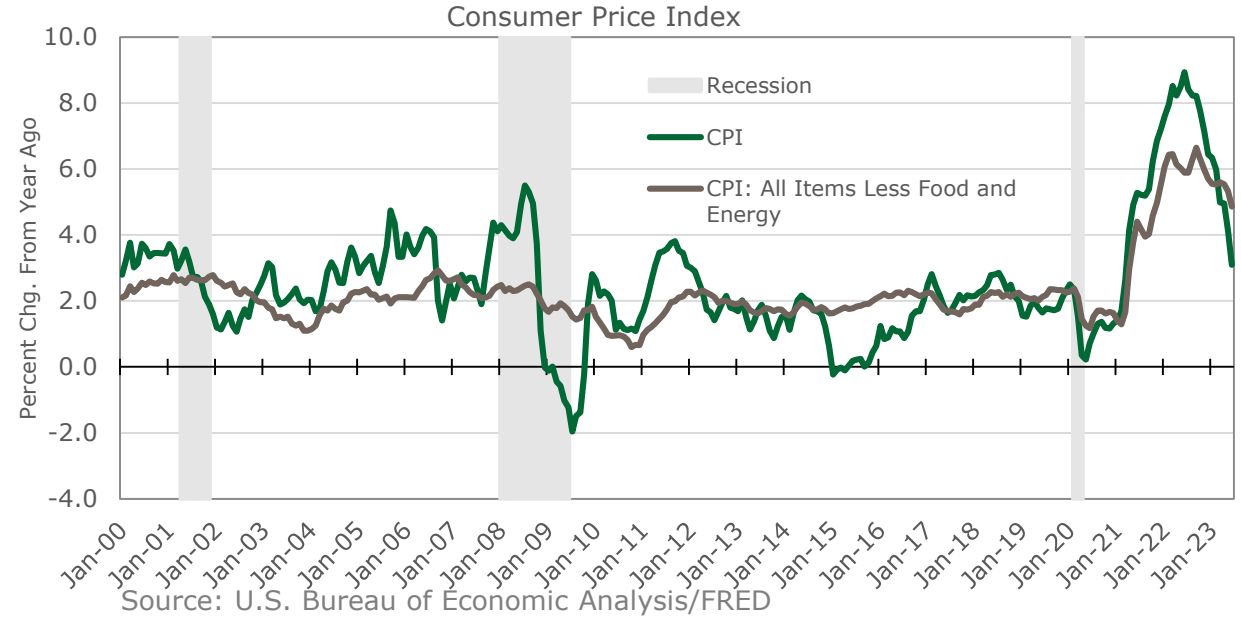


Prices

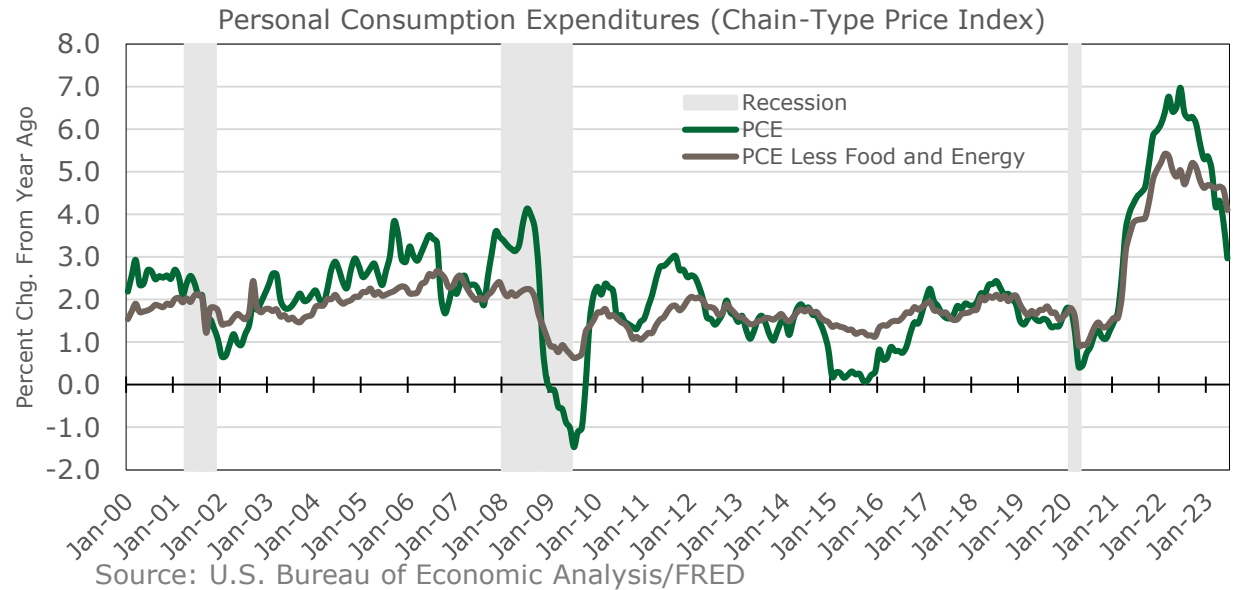
Inflation Levels Continued to Fall During the Second Quarter

Consumer Prices

- The all items index rose 3.0% for the 12 months ending June, the smallest increase since March 2021. The energy index decreased 16.7% over the past year, while the food index rose 5.7%.
- On a month-over-month basis, the all items index rose 0.2% in June after rising 0.1% in May. The energy index rose 0.6%, as major components were mixed. The food index increased 0.1%, with the food away from home index rising 0.4%, while food at home was unchanged.
- The index for all items less food and energy rose 4.8% for the 12 months ending June.
- The index for all items less food and energy rose 0.2% in June, the smallest monthly increase since August 2021. Indexes which increased in June include shelter, motor vehicle insurance, apparel, recreation, and personal care. The indexes for airline fares, communication, used cars and trucks, and household furnishings and operations were among those that decreased over the month.

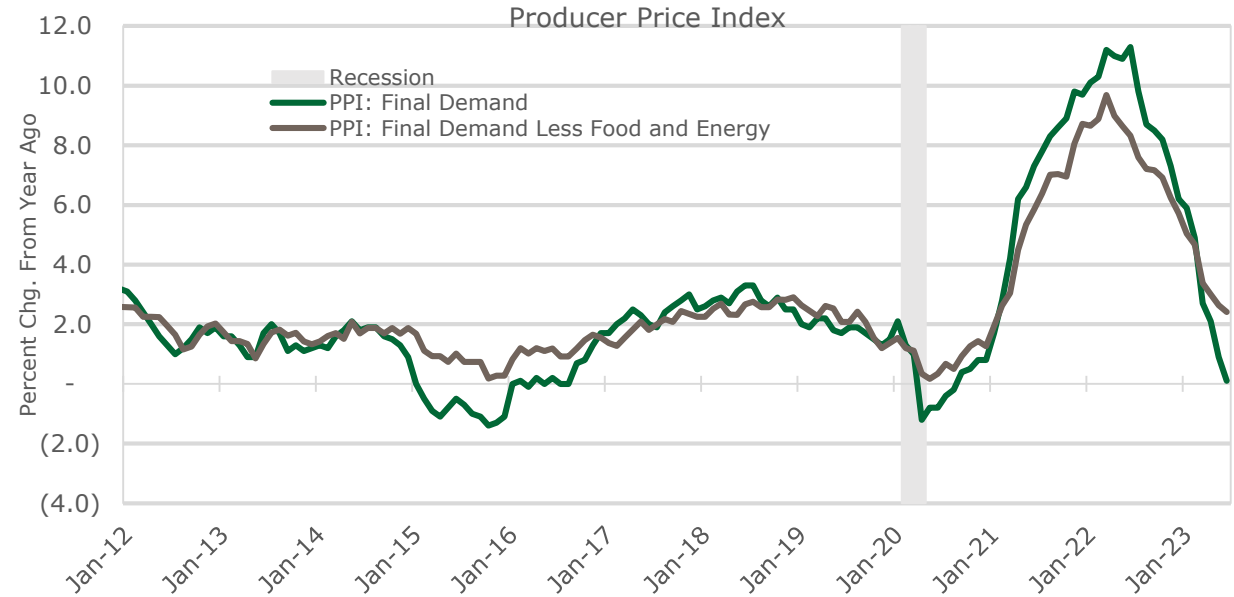


- The price index for PCE posted a year-over-year increase of 3.0% in June. When backing out food and energy, Core PCE was up 4.1%.
- On a month-over-month basis, June's PCE increased \$100.4 billion. Breaking it down, goods increased \$49.1 billion, while services increased \$51.2 billion. Within services, the largest contributors to the increase were financial services and insurance (led by portfolio management and investment advice services), housing and utilities (led by housing), and recreation services. Within goods, the largest contributors to the increase were motor vehicles and parts (led by new light trucks) and gasoline and other energy goods (led by motor vehicle fuels, lubricants, and fluids).
- Personal income increased by \$69.5 billion (0.3%) and outlays increased by \$109.4 billion in June.

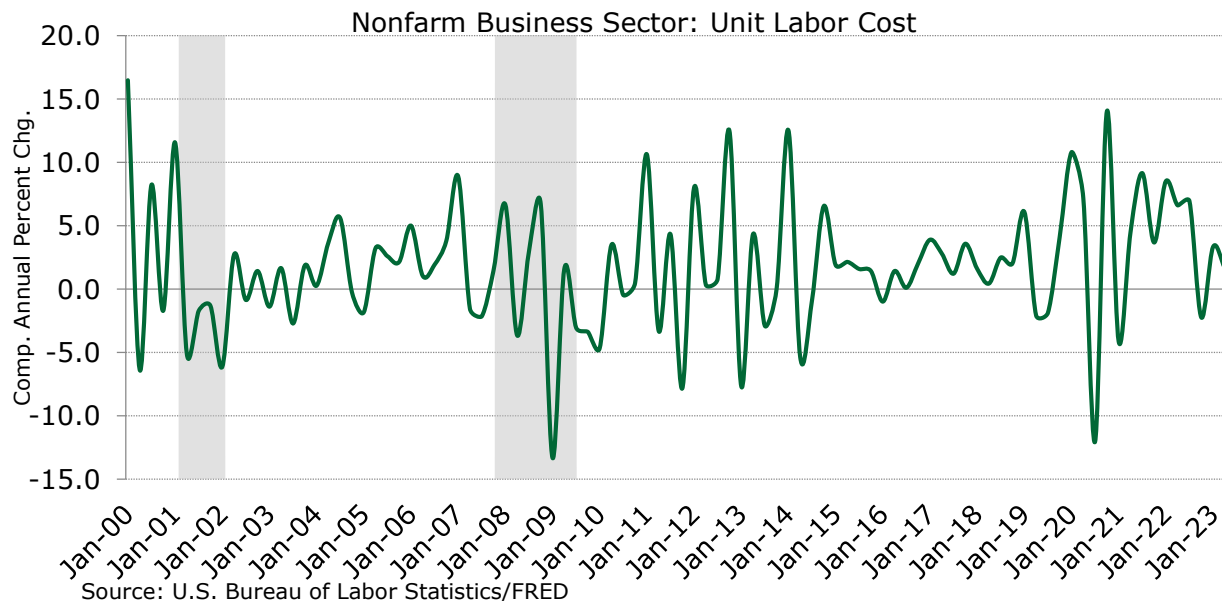


Producer Prices

- The PPI for final demand rose 0.1% over the last 12 months ending in June (on an unadjusted basis). The index for final demand less food, energy and trade services rose 2.6% over the same period.
- Month-over-month, the final demand index (seasonally adjusted) rose 0.1% in June. The increase is due to a 0.2% rise in services, goods were unchanged. Prices for final demand less foods, energy, and trade services edged 0.1% higher.
- A 5.4% advance in the index for deposit services (partial) was a major factor in the June increase in prices for final demand services. The indexes for food and alcohol retailing, traveler accommodation services, insurance, hospital inpatient care, and airline passenger services also moved higher. Conversely, prices for truck transportation of freight declined 2.1%. The indexes for food and alcohol wholesaling and for residential real estate loans (partial) also fell.
- Within the index for final demand goods in June, prices for gasoline rose 3.4%. The indexes for electric power; beef and veal; chicken eggs; and medical, surgical, and personal aid devices also moved higher. In contrast, prices for iron and steel scrap dropped 10.8%. The indexes for diesel fuel, oilseeds, industrial chemicals, and residual fuels also decreased.

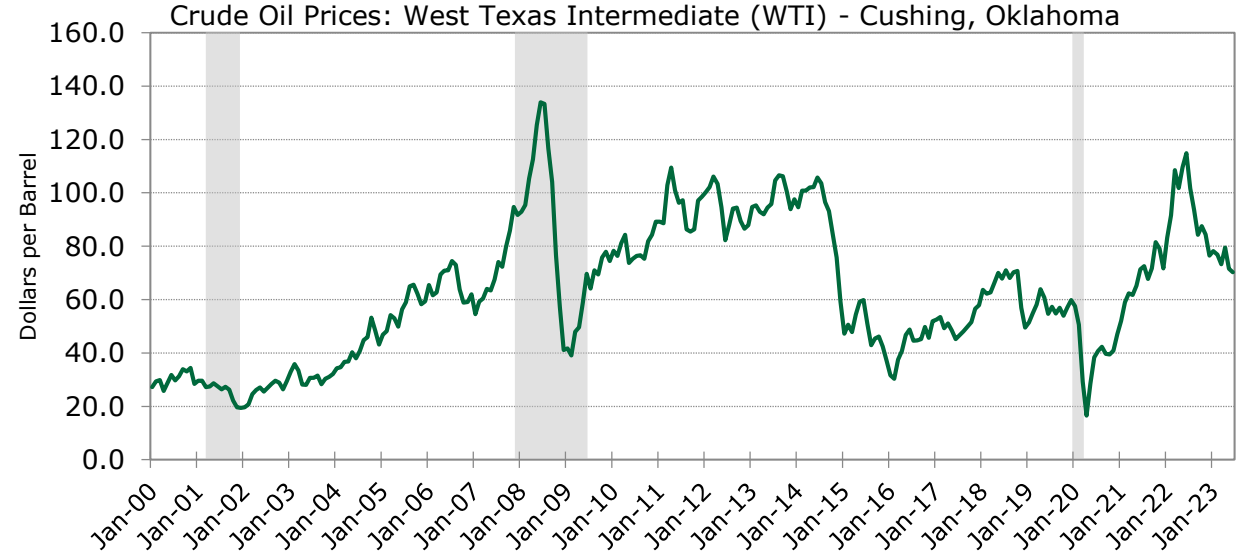


- Unit labor costs increased at an annual rate of 1.6% (preliminary) in the second quarter of 2023, the combined effect of a 5.5% increase in hourly compensation and a 3.7% increase in productivity. Unit labor costs increased 2.4% over the last four quarters.
- The manufacturing sector unit labor costs increased 3.6% in the second quarter of 2023, as hourly compensation increased 7.8% and productivity increased 4.0%. Over the last four quarters, manufacturing unit labor costs increased 4.9%.
- An overall unit labor cost of 3.0% and above is widely seen as feeding overall inflation.

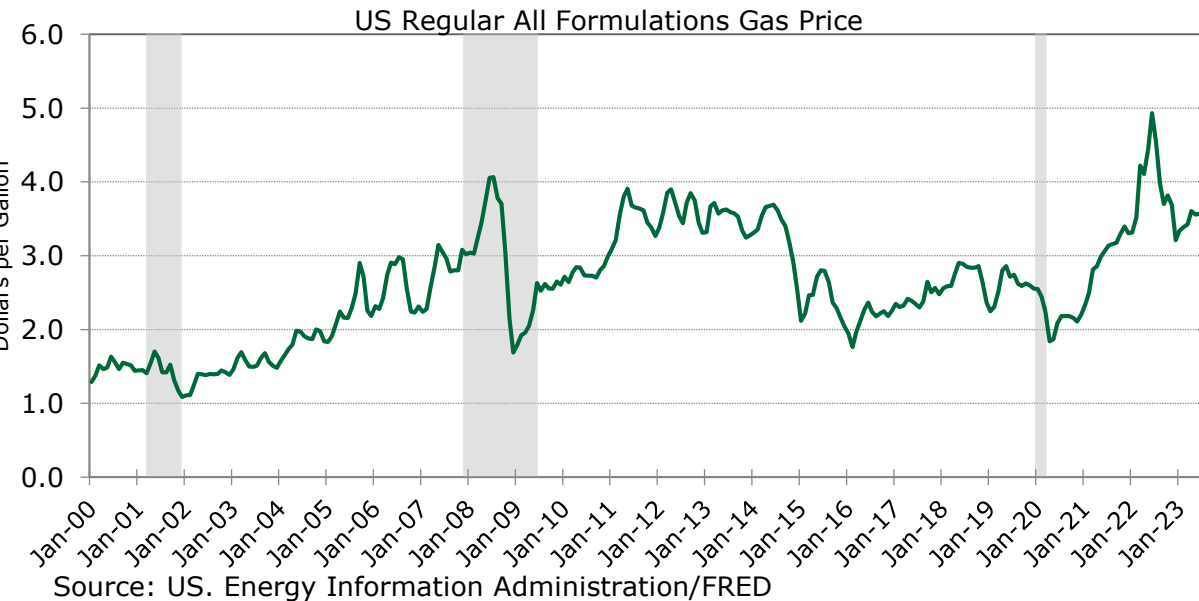


Oil Prices

- The U.S. Energy Information Administration (EIA) estimates U.S. crude oil production will average 12.6 million barrels per day (b/d) in 2023. The EIA estimates U.S. crude oil production will average 12.9 million (b/d) in 2024.
- In June, Brent crude oil prices averaged \$76 per barrel (b). EIA expects Brent prices will average \$80/b in the fourth quarter of 2023 and \$84/b in 2024.



- The EIA estimates U.S. retail gasoline prices will average \$3.40 per gallon (gal) in 2023 and \$3.34/gal in 2024.



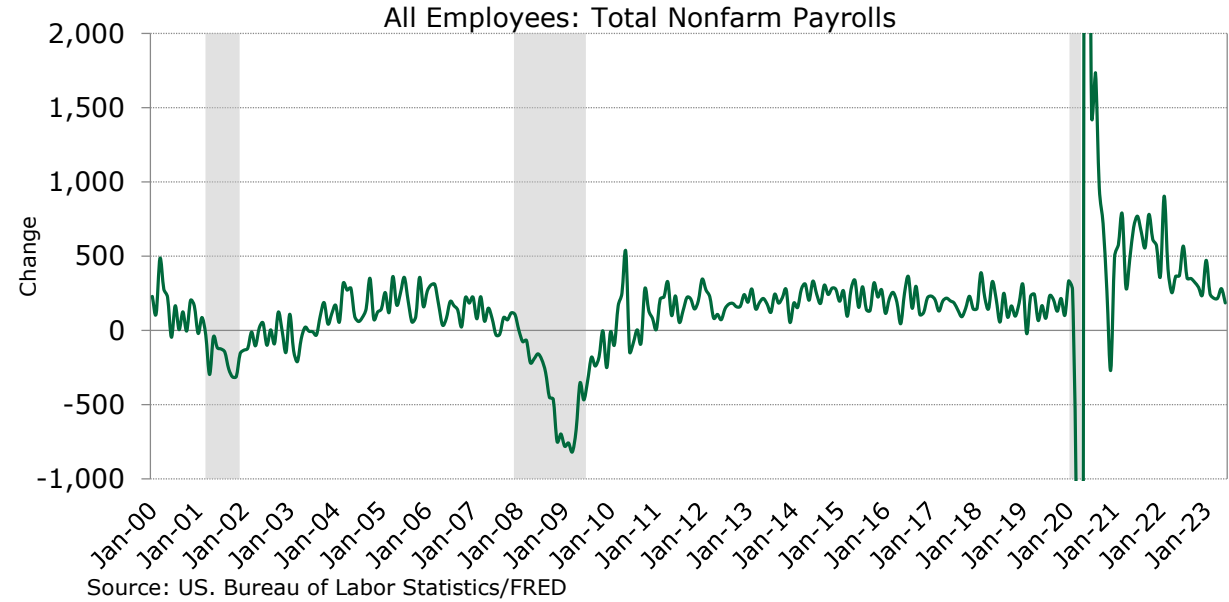


Employment

Labor Market Was Solid During the Second Quarter

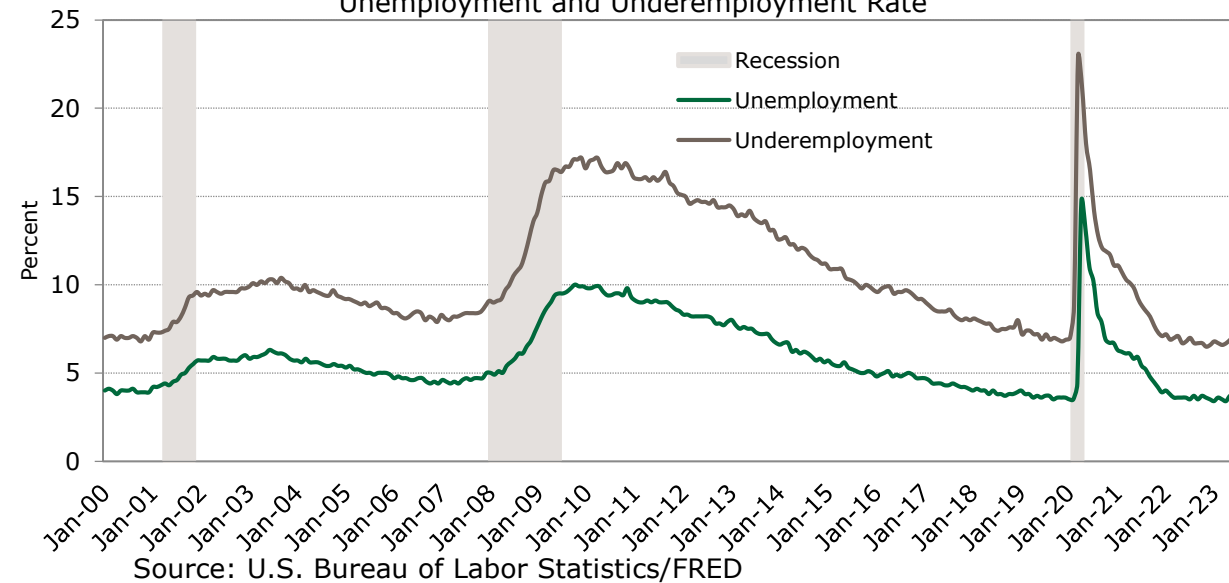
Employment

- Total nonfarm payroll employment for June increased by 209,000, compared to an average of 278,000 over the first six months of 2023.
- In June, notable job growth occurred in government, health care, social assistance, and construction.
- Nonfarm employment in April was revised down 77,000 to 217,000 and May was revised down 33,000 to 306,000.
- It should be noted, the high and low points of the pandemic are excluded from the graph.



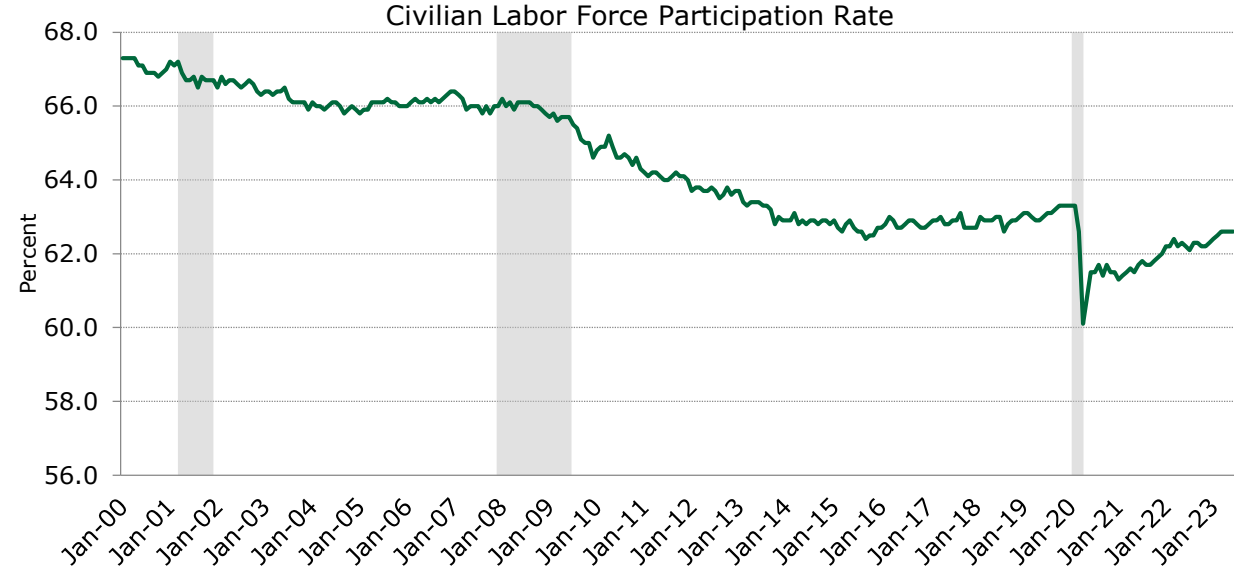
- The June unemployment rate was little changed at 3.6%. The number of unemployed persons was 6.0 million.
- The number of long-term unemployed (those jobless for 27 weeks or more) was little changed at 1.1 million in June.
- The seasonally adjusted underemployed rate, or the U-6 rate, was 6.9% in June.

Unemployment and Underemployment Rate



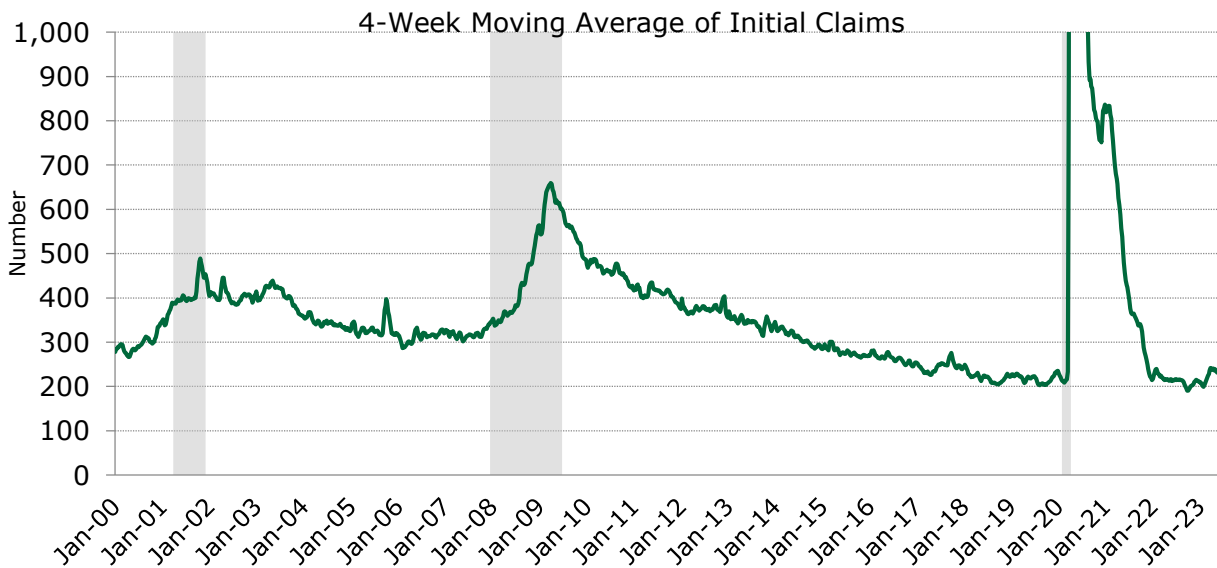
Employment

- The labor force participation rate was at 62.6% for a fourth consecutive month. The employment-population ratio (not shown in graphs), was at 60.3%, unchanged from 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 3.6% suggests the economy needs to add 98.3k 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 256,750 as of the week ending June 30.
- The weekly initial claims for the week ending June 30 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.



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

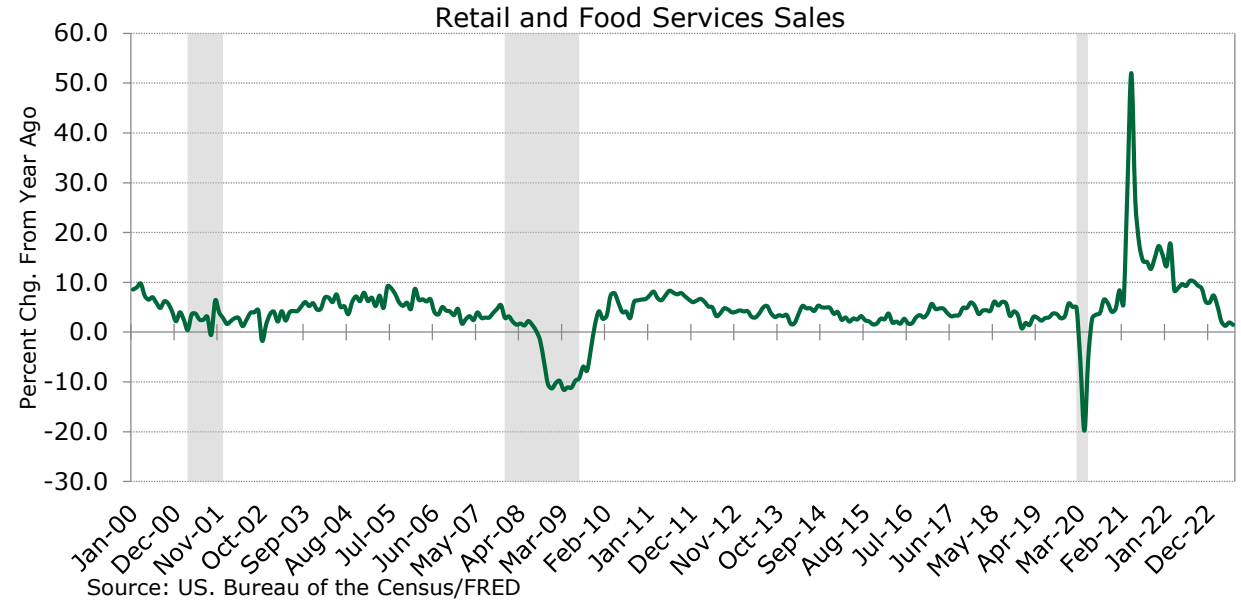


Consumer

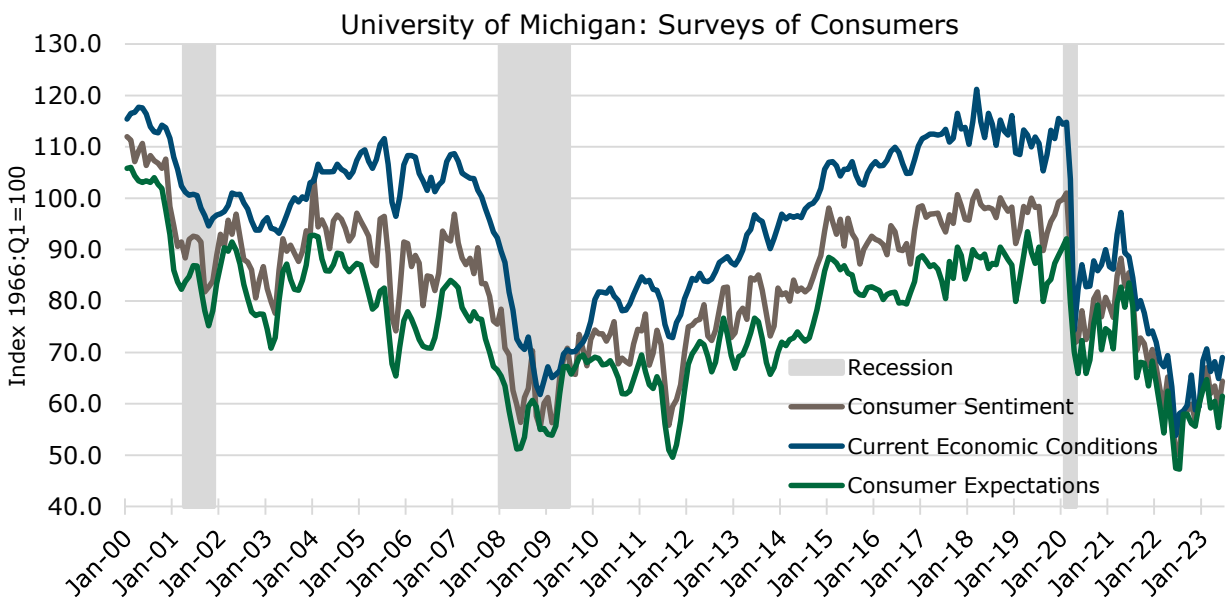
Spending Continued to Slow, But Optimism was Higher

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 June rose 0.2% month-over-month and is 1.5% higher than June 2022.
- When excluding motor vehicles and gasoline stations, retail sales increased 5.4% since June 2022.

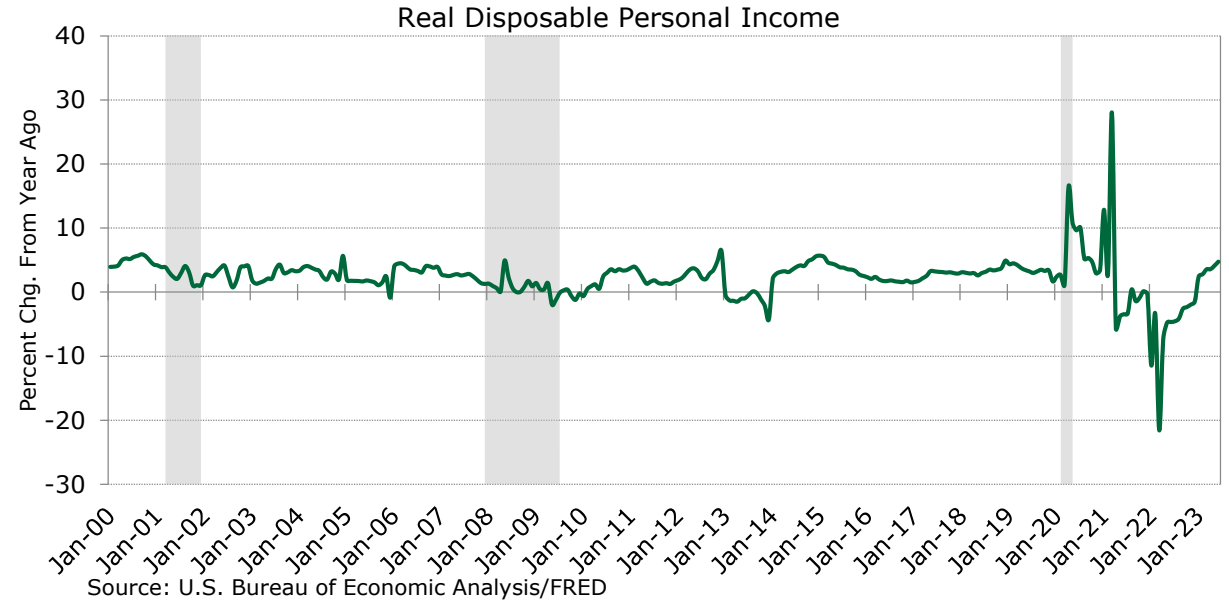


- The University of Michigan's Surveys of Consumers increased to a reading of 64.4 in June. Both current conditions and expectations were higher, at 69.0 and 61.5, respectively.
- Year-ahead inflation expectations fell to 3.3% in June, down from 4.2% and the lowest level since March 2021.



Consumer

- Real disposable personal income increased \$75.5 billion (0.3%) in June, and was up 4.7% year-over-year.



- Personal savings was \$862.4 billion in June. The personal savings rate was 4.3%.



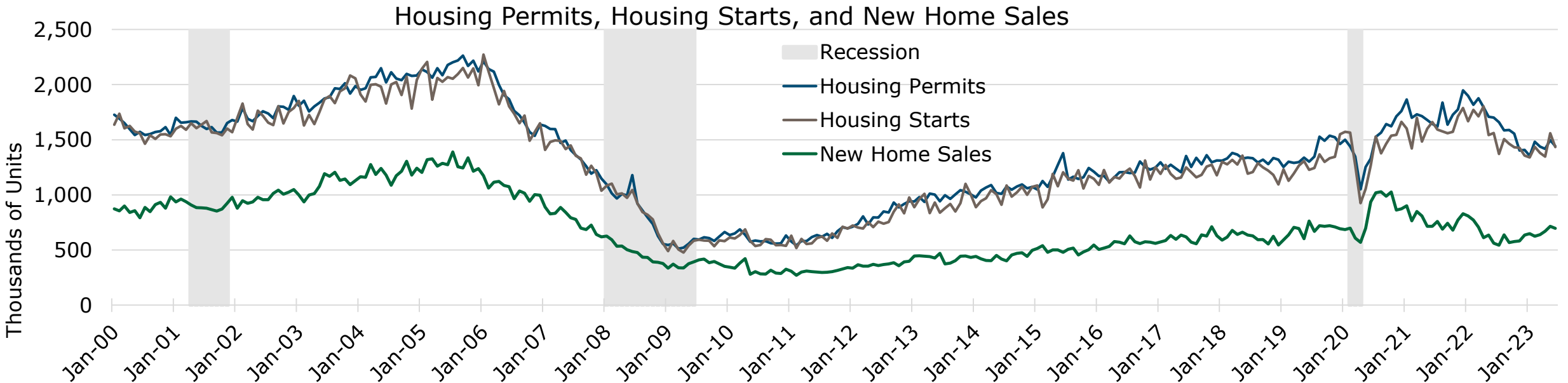


Housing

The Housing Sector Struggles to Regain Footing

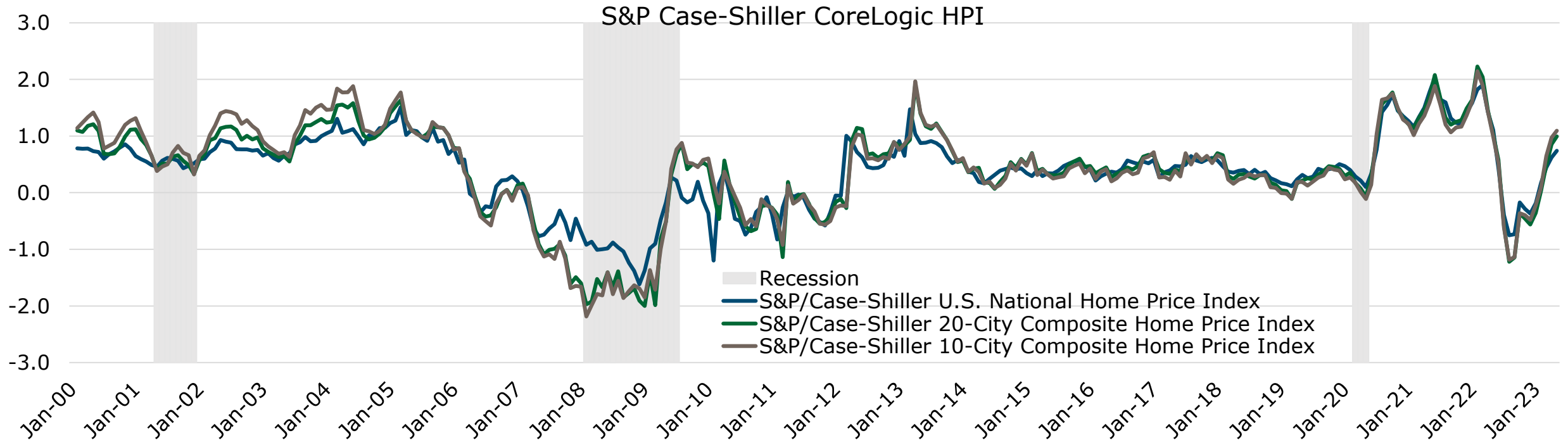
Housing

- Building permits, which lead housing starts by 1-3 months and are subject to less volatility, in June were at a seasonally adjusted annual rate of 1,440,000, 3.7% below the revised May rate and 15.3% below the June 2022 level. Single-family building permits were at a rate of 922,000, 2.2% above the revised May rate. Building permits for 5+ units were at a rate of 467,000 in June.
- Housing starts in June were at a seasonally adjusted rate of 1,434,000, 8.0% below the revised May rate and 8.1% below the June 2022 rate. Single-family housing starts in June were at a rate of 935,000, 7.0% above the revised May rate. Housing Starts for 5+ units was 482,000 in June.
- New home sales in June were at a seasonally adjusted rate of 697,000, 2.5% below the revised May rate, but 23.8% below the June 2022 rate. The median sales price of new houses sold in June was \$415,400. The average sales price was \$494,700. The seasonally adjusted estimate of new houses for sale at the end of June was 432,000, which represents a supply of 7.4 months at the current sales rate.
- Existing-home sales (not graphed), as reported by the National Association of Realtors, fell 3.3% in June, to a seasonally adjusted annual rate of 4.16 million. Sales are down 18.9% from a year ago.
- The median price for existing-home sales was \$410,200, down 0.9% from the record high a year ago.
- Supply was at 1.08 million in June, down 13.6% from one year ago. Relative to sales, supply is at 3.1 months, up from 3.0 months last month and 2.9 months a year ago.
- Existing-home sales in the Midwest were unchanged in June and down 19.5% year-over-year. The median price was \$311,800, up 2.1% from a year ago. Sales in the West were down 5.1% in June and 22.7% year-over-year. The median price was \$606,500, down 3.4% 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 decrease in May of 0.5%, down from -0.1% the prior month. The National Index rose 1.2% in the month of May before seasonal adjustments and 0.7% after seasonal adjustments.
- The S&P CoreLogic Case-Shiller U.S. 10-City Composite reported an annual loss in May of 1.0%, up from -1.1% the prior month. The 10-City Composite rose 1.5% in the month of May before seasonal adjustments and 1.1% after seasonal adjustments.
- The S&P CoreLogic Case-Shiller U.S. 20-City Composite reported an annual loss in May of 1.7%, the same as the prior month. The 20-City Composite rose 1.5% in the month of May before seasonal adjustments and 1.0% after seasonal adjustments.
- The FHFA House Price Index (not pictured but data can be found in the appendix) increased 0.7% in May. Prices were up 2.8% year-over-year.
- For the nine census divisions, seasonally adjusted monthly house price changes from April 2023 to May 2023 ranged from -0.5% in the New England division to 1.7% in the Pacific division. The 12-month changes ranged from -2.7 percent in the Mountain division to 5.5 percent in the East North Central division



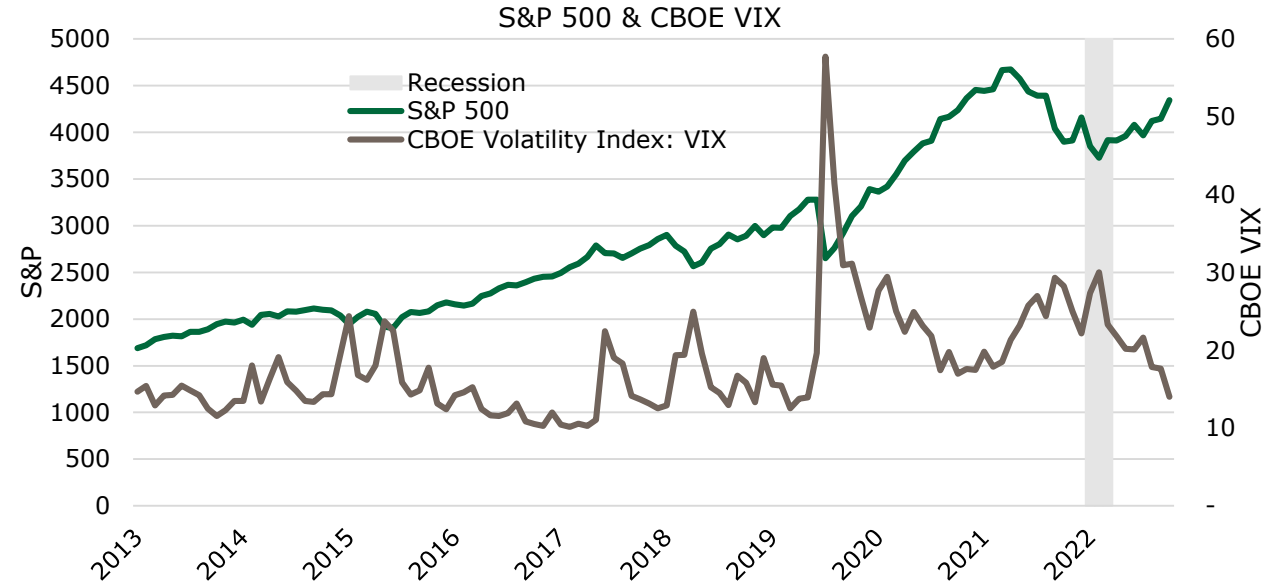


Market Indices

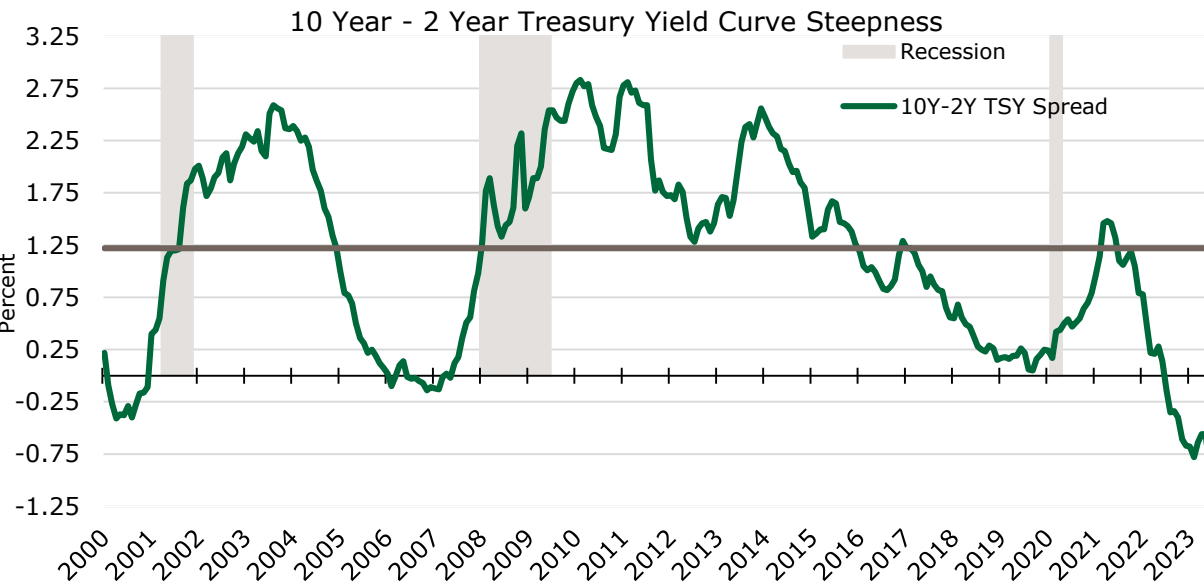
Yields Continued to Invert, While Equities Continued to Move Higher

Market Indices

- S&P 500 closed June at 4,450, up 8.3% during the second quarter. 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 14.0%, which is right around pre-pandemic levels. Overnight SOFR, not pictured, ended June at 5.31%.



- U.S. Treasury yield curve continued to invert during the second quarter, reaching the widest negative spread since 1981. The 10-year Treasury Note minus 2-year Treasury Note spread ended June at -0.89%, below the 1.23% median dating back to the start of the century.



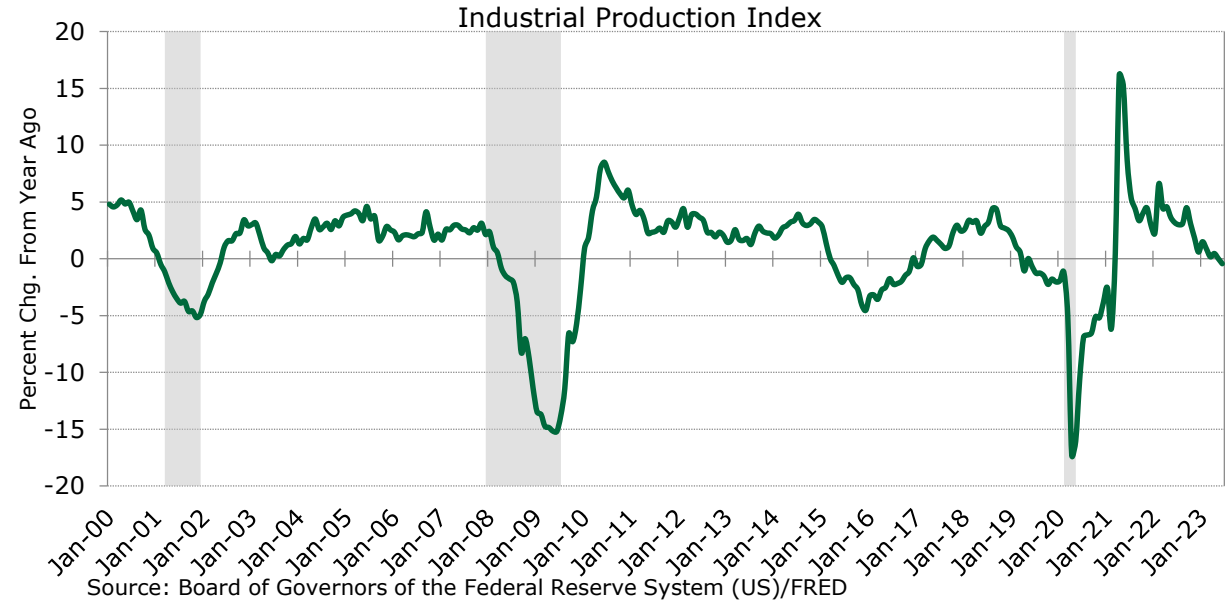


Economic Activity

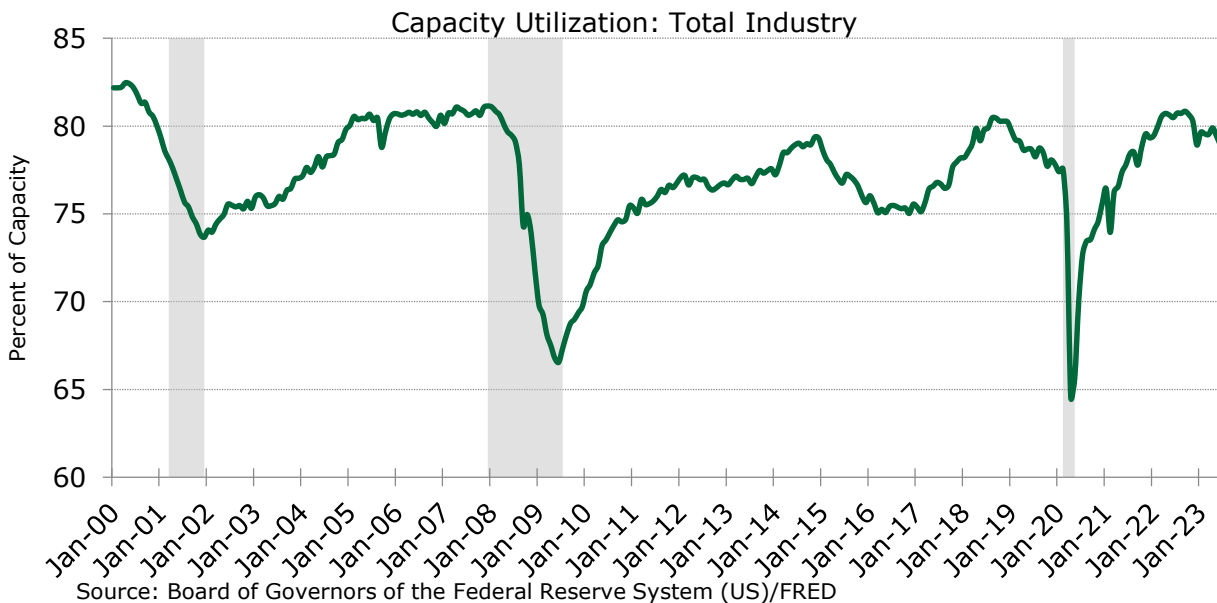
Industrial Activity Was Higher for the Quarter

Economic Activity

- Industrial production fell 0.5% in June, the second straight negative reading. For the second quarter, the index rose 0.7% overall at an annualized rate. Output growth in June for manufacturing, mining, and utilities, posted month-over-month changes of -0.3%, -0.2%, and -2.6%, respectively. Year-over-year, industrial production rose 0.5% with manufacturing, mining, and utilities changing by -0.3%, 2.8%, and -6.2%, respectively.
- Manufacturing fell two of three months during the quarter.
- Mining fell two months during the quarter.
- The utilities index decreased all three months during the quarter.



- Capacity utilization was 78.9% in June, a rate that is 0.8% below its long run average.
- The manufacturing component was at 78.0%, below the long-run average of 78.2.
- Utilization for mining was at 91.4%, above its long-run average of 86.4%.
- The operating rate for utilities was at 68.5%, well below its long-run average of 84.7%.



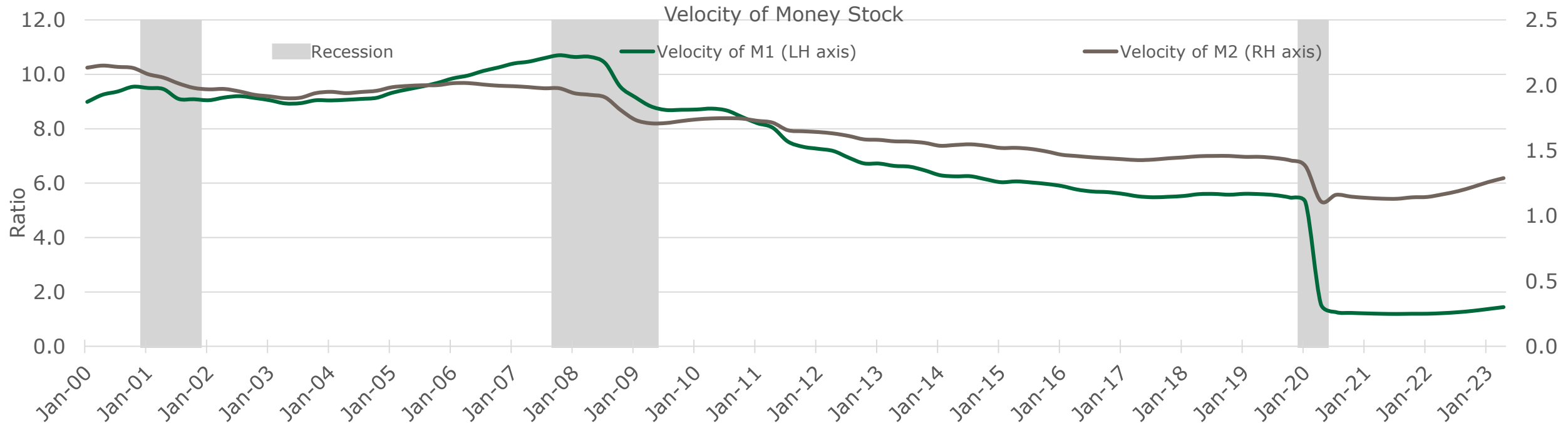


Money Supply and Velocity

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 higher at 1.29, 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 1.45 versus the peak reading of 10.68 in the 4th quarter 2007. The latest reading continues to move up from the lowest level since 1959.



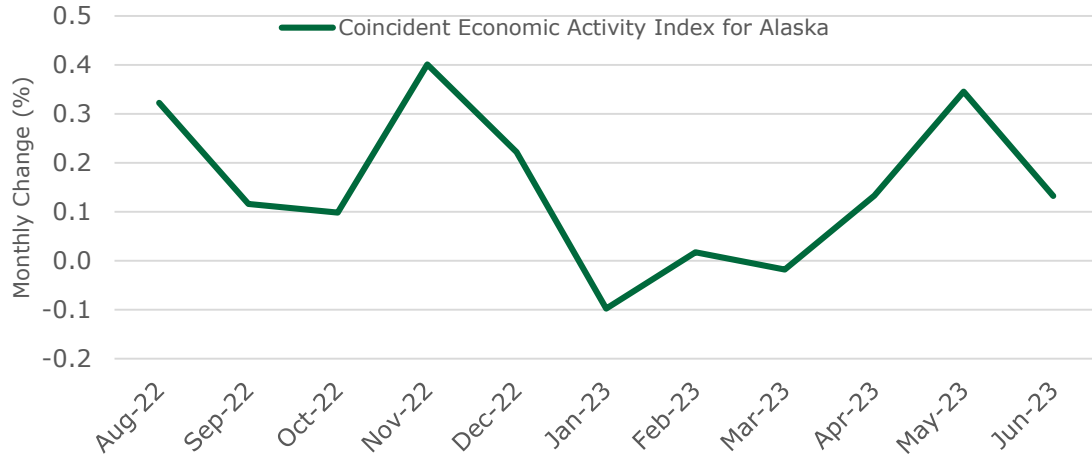


Appendix

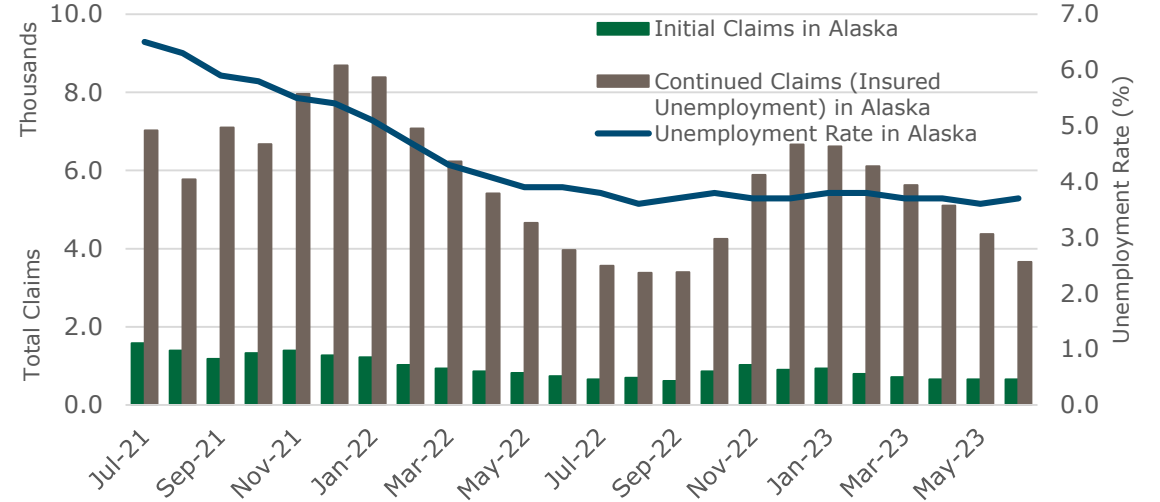
State Level Data

Alaska

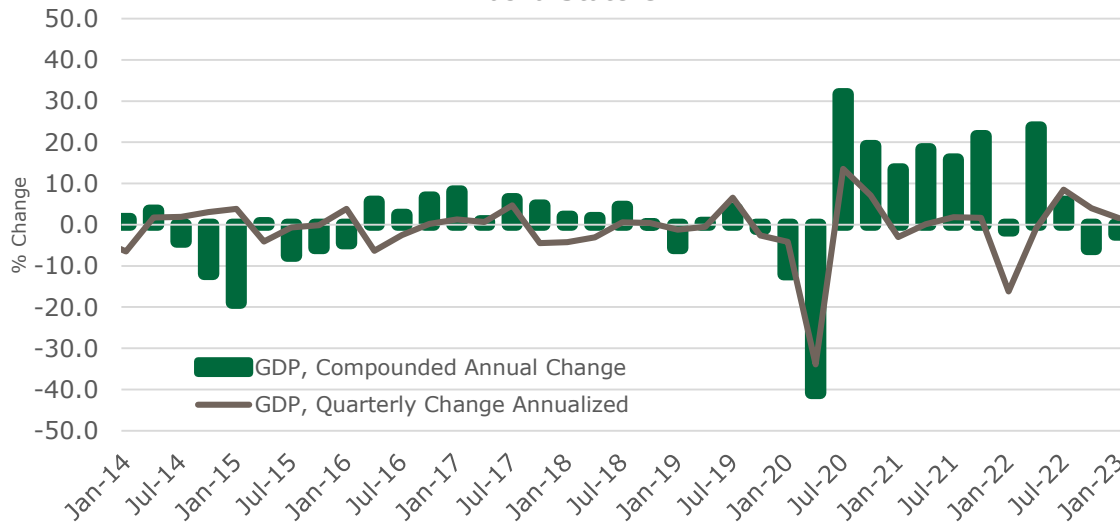
Alaska Coincident & Leading Index



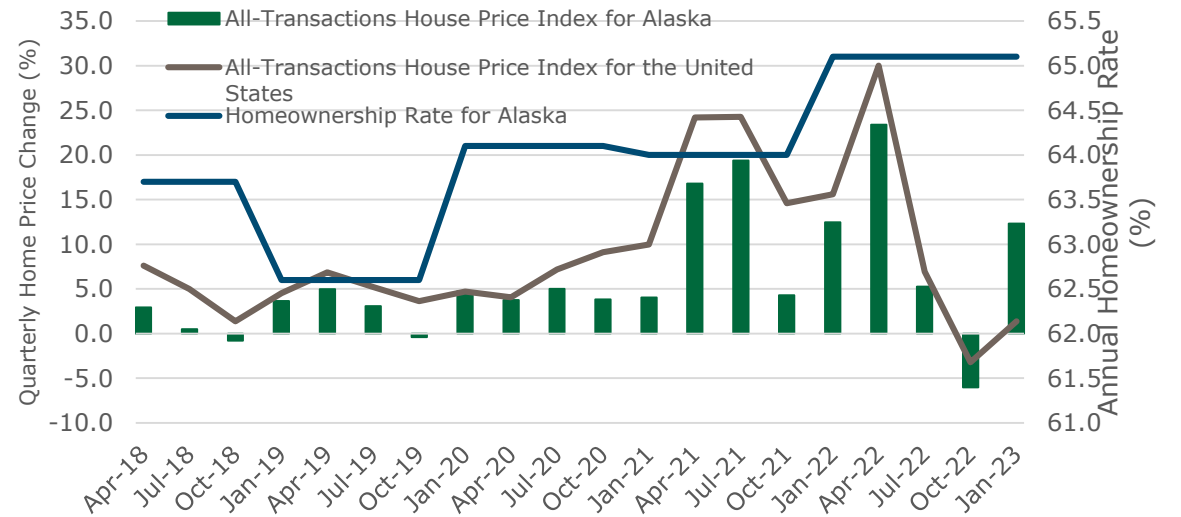
Alaska Unemployment Situation



Alaska State GDP

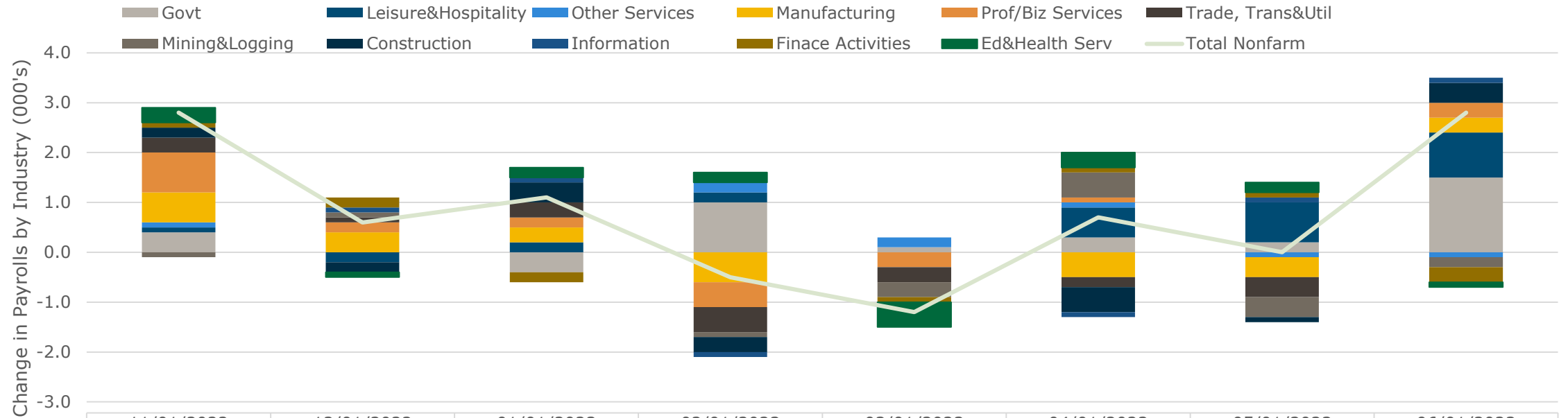


Alaska Housing Data



Alaska

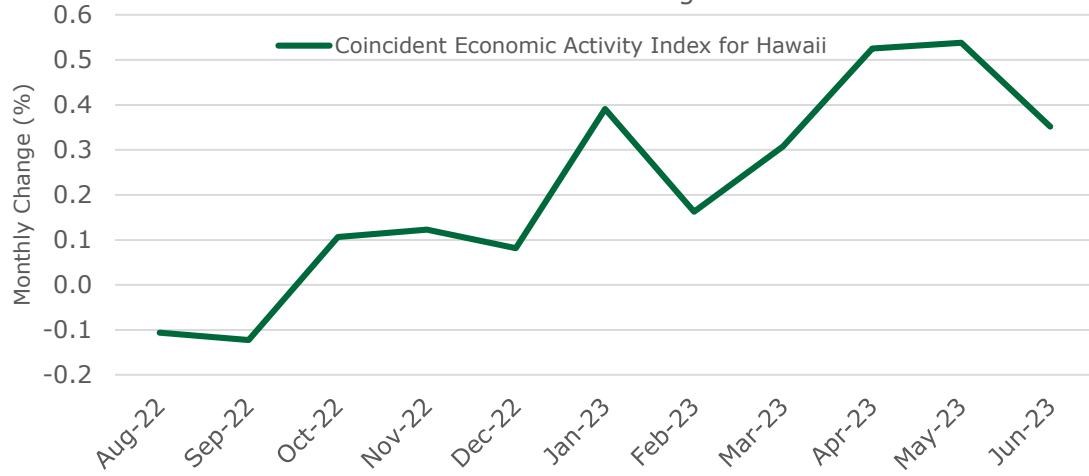
Nonfarm Payrolls - Alaska



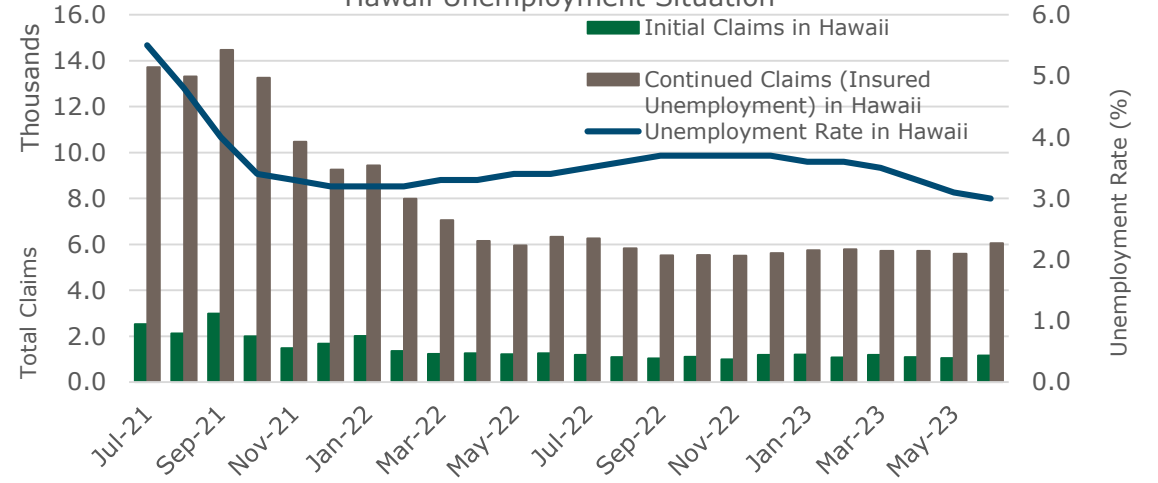
	11/01/2022	12/01/2022	01/01/2023	02/01/2023	03/01/2023	04/01/2023	05/01/2023	06/01/2023
Ed&Health Serv	0.3	-0.1	0.2	0.2	-0.5	0.3	0.2	-0.1
Finace Activities	0.1	0.2	-0.2	0.0	-0.1	0.1	0.1	-0.3
Information	0.0	0.1	0.1	-0.1	0.0	-0.1	0.1	0.1
Construction	0.2	-0.2	0.4	-0.3	0.0	-0.5	-0.1	0.4
Mining&Logging	-0.1	0.1	0.0	-0.1	-0.3	0.5	-0.4	-0.2
Trade, Trans&Util	0.3	0.1	0.3	-0.5	-0.3	-0.2	-0.4	0.0
Prof/Biz Services	0.8	0.2	0.2	-0.5	-0.3	0.1	0.0	0.3
Manufacturing	0.6	0.4	0.3	-0.6	0.0	-0.5	-0.4	0.3
Other Services	0.1	0.0	0.0	0.2	0.2	0.1	-0.1	-0.1
Leisure&Hospitality	0.1	-0.2	0.2	0.2	0.0	0.6	0.8	0.9
Govt	0.4	0.0	-0.4	1.0	0.1	0.3	0.2	1.5
Total Nonfarm	2.8	0.6	1.1	-0.5	-1.2	0.7	0.0	2.8

Hawaii

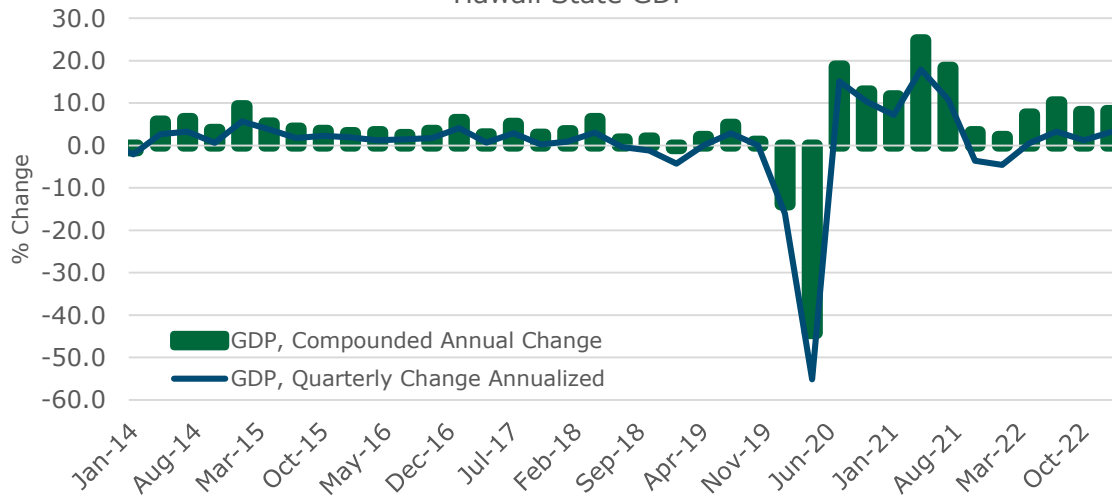
Hawaii Coincident & Leading Index



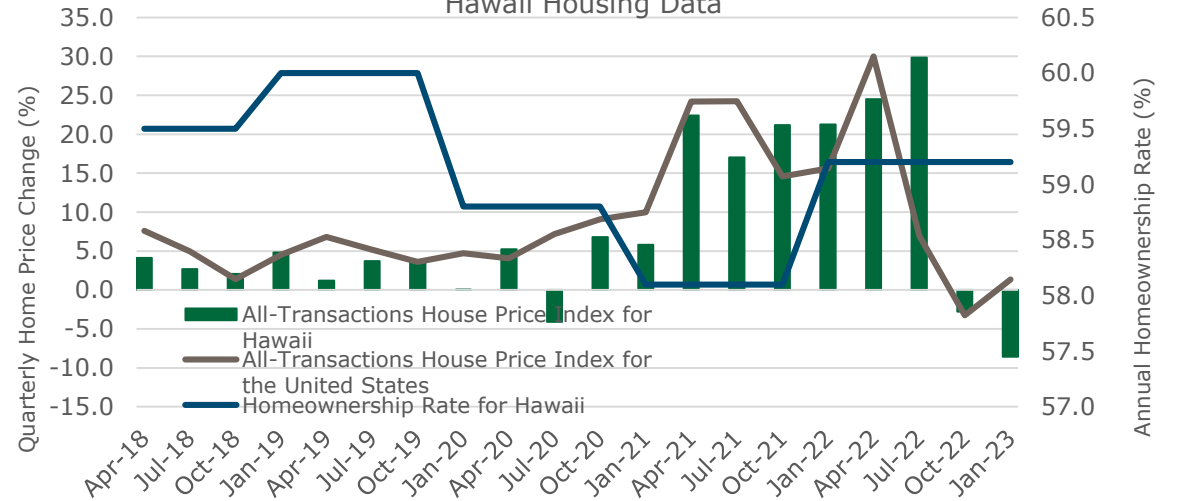
Hawaii Unemployment Situation



Hawaii State GDP

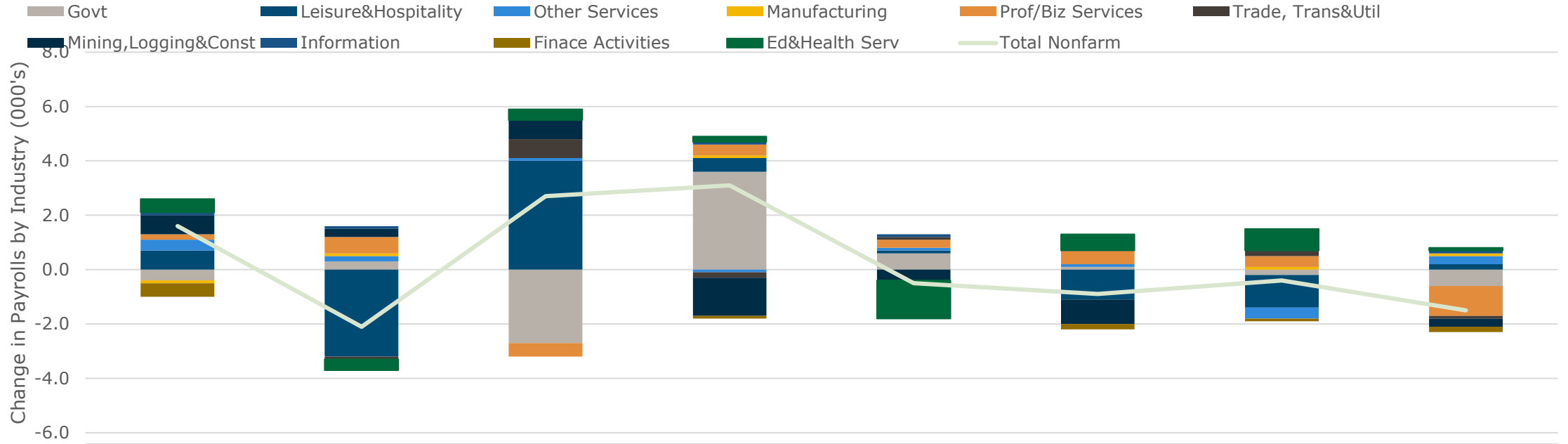


Hawaii Housing Data



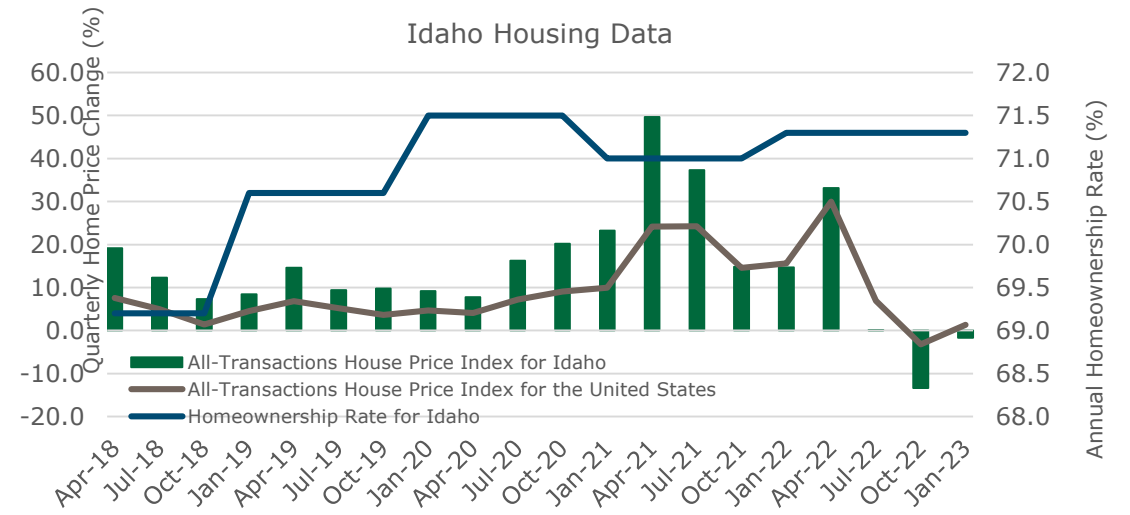
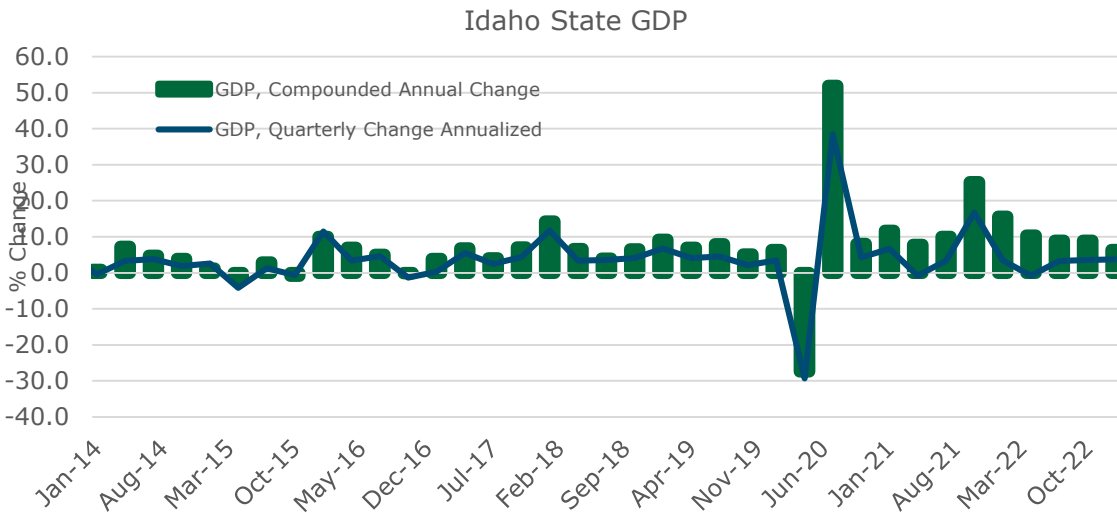
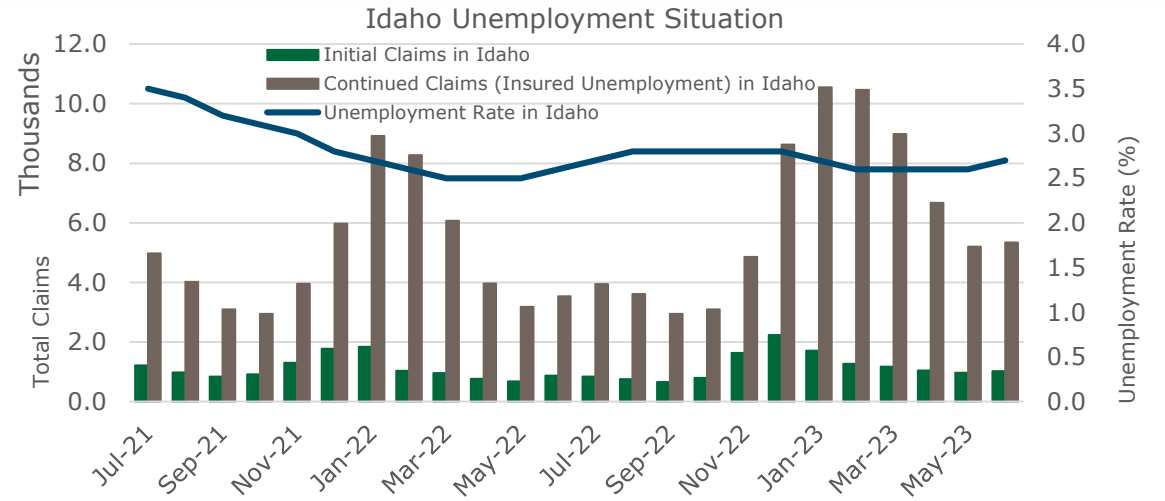
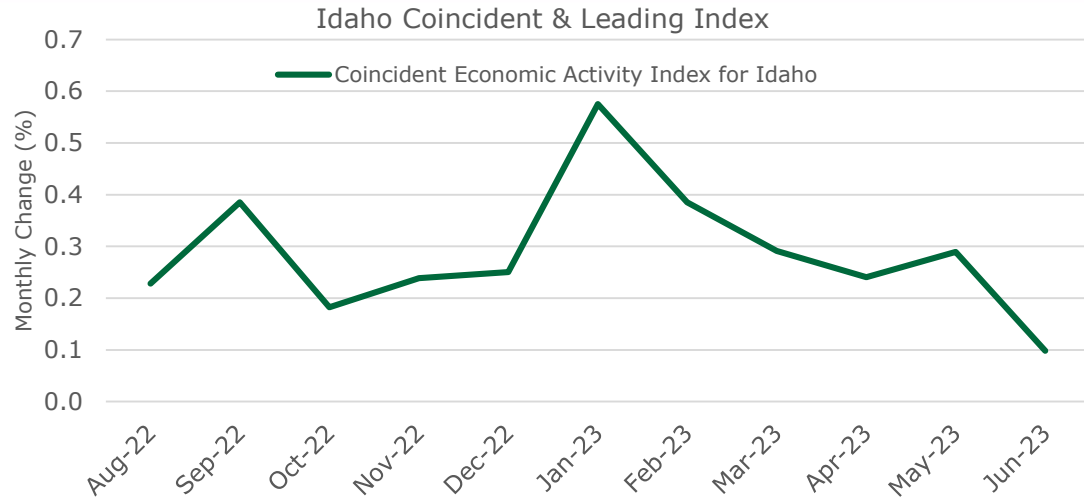
Hawaii

Nonfarm Payrolls - Hawaii



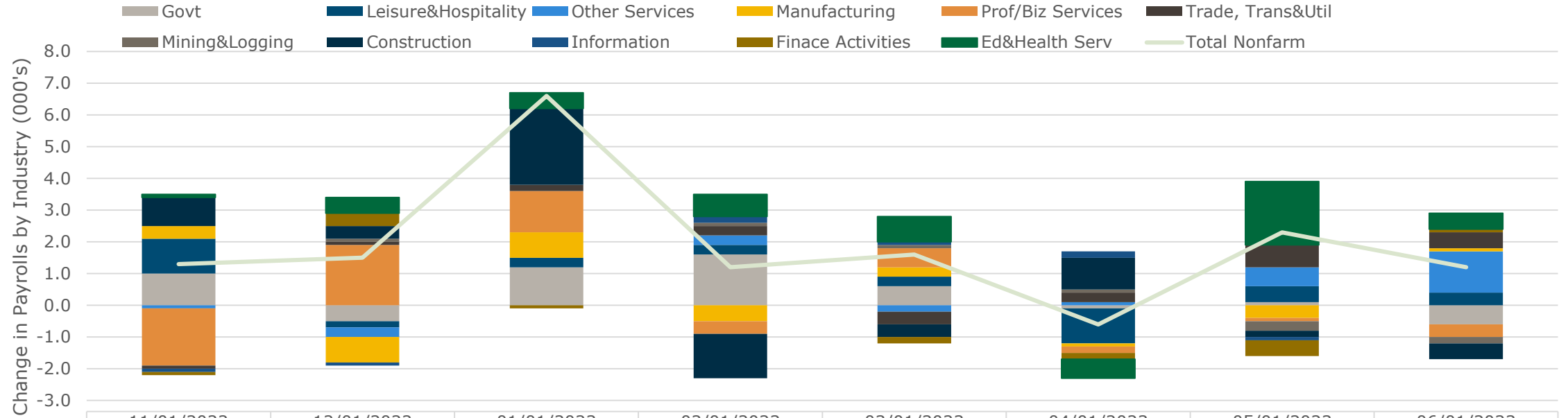
	11/01/2022	12/01/2022	01/01/2023	02/01/2023	03/01/2023	04/01/2023	05/01/2023	06/01/2023
Ed&Health Serv	0.5	-0.4	0.4	0.2	-1.4	0.6	0.8	0.1
Finace Activities	-0.5	0.0	0.0	-0.1	0.0	-0.2	-0.1	-0.2
Information	0.1	0.1	0.0	0.1	0.1	0.0	0.0	0.1
Mining,Logging&Const	0.7	0.3	0.7	-1.4	-0.4	-0.9	0.0	-0.3
Trade, Trans&Util	0.0	-0.1	0.7	-0.2	0.1	0.0	0.2	-0.1
Prof/Biz Services	0.2	0.6	-0.5	0.4	0.3	0.5	0.4	-1.1
Manufacturing	-0.1	0.1	0.0	0.1	0.0	0.0	0.1	0.1
Other Services	0.4	0.2	0.1	-0.1	0.1	0.1	-0.4	0.3
Leisure&Hospitality	0.7	-3.2	4.0	0.5	0.1	-1.1	-1.2	0.2
Govt	-0.4	0.3	-2.7	3.6	0.6	0.1	-0.2	-0.6
Total Nonfarm	1.6	-2.1	2.7	3.1	-0.5	-0.9	-0.4	-1.5

Idaho



Idaho

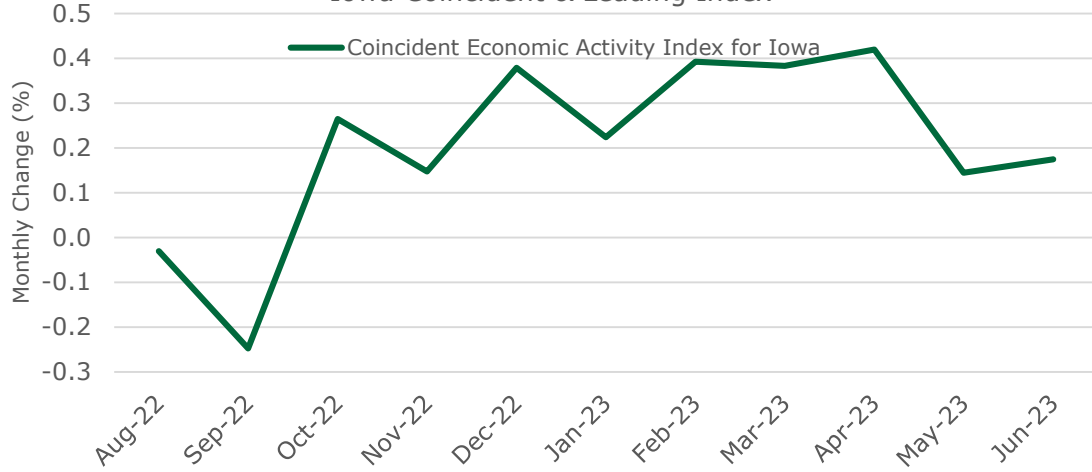
Nonfarm Payrolls - Idaho



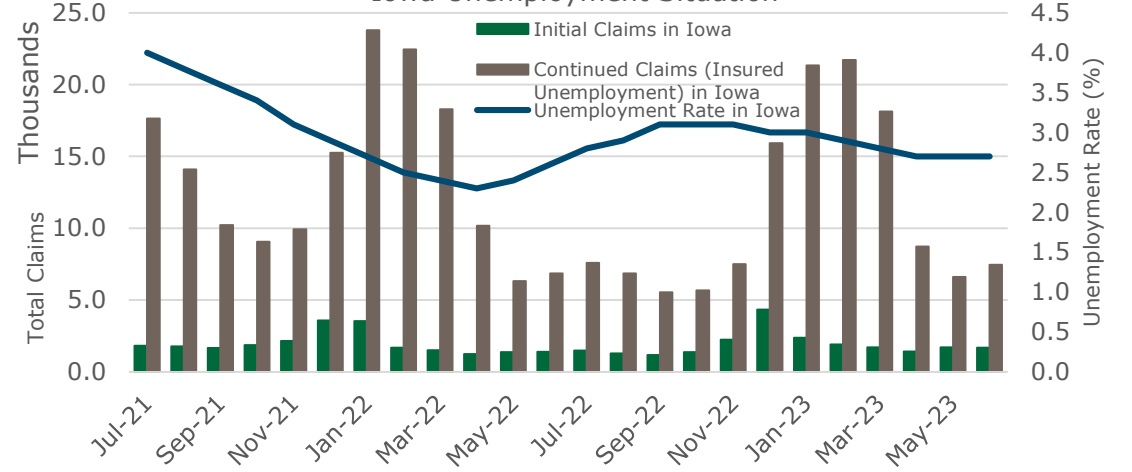
	11/01/2022	12/01/2022	01/01/2023	02/01/2023	03/01/2023	04/01/2023	05/01/2023	06/01/2023
Ed&Health Serv	0.1	0.5	0.5	0.7	0.8	-0.6	2.0	0.5
Finace Activities	-0.1	0.4	-0.1	0.0	-0.2	-0.2	-0.5	0.1
Information	-0.1	-0.1	0.0	0.2	0.1	0.2	-0.1	0.0
Construction	0.9	0.4	2.4	-1.4	-0.4	1.0	-0.2	-0.5
Mining&Logging	0.0	0.1	0.0	0.1	0.1	0.1	-0.3	-0.2
Trade, Trans&Util	-0.1	0.1	0.2	0.3	-0.4	0.3	0.7	0.5
Prof/Biz Services	-1.8	1.9	1.3	-0.4	0.6	-0.2	-0.1	-0.4
Manufacturing	0.4	-0.8	0.8	-0.5	0.3	-0.1	-0.4	0.1
Other Services	-0.1	-0.3	0.0	0.3	-0.2	0.1	0.6	1.3
Leisure&Hospitality	1.1	-0.2	0.3	0.3	0.3	-1.1	0.5	0.4
Govt	1.0	-0.5	1.2	1.6	0.6	-0.1	0.1	-0.6
Total Nonfarm	1.3	1.5	6.6	1.2	1.6	-0.6	2.3	1.2

Iowa

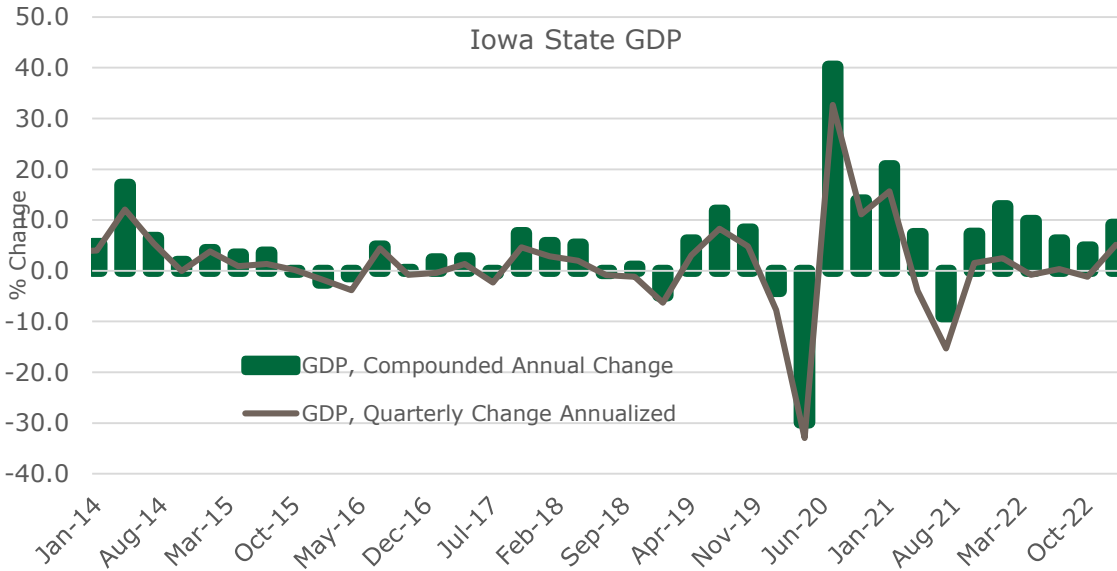
Iowa Coincident & Leading Index



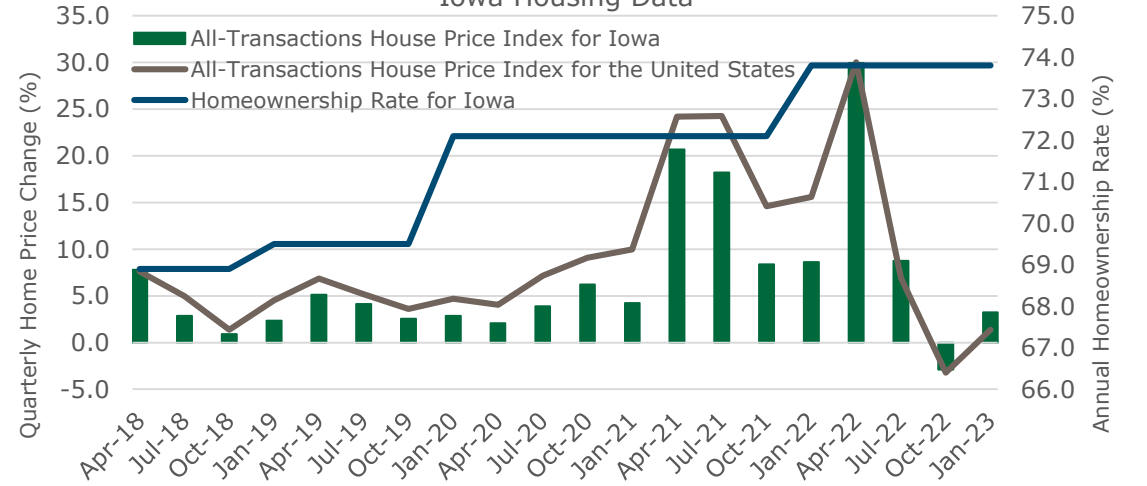
Iowa Unemployment Situation



Iowa State GDP

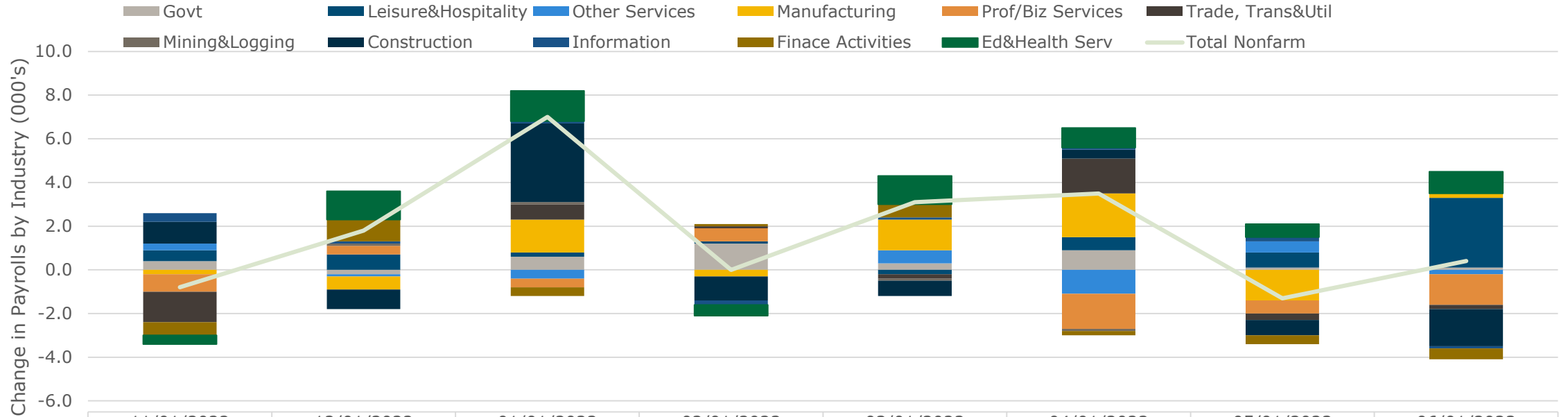


Iowa Housing Data



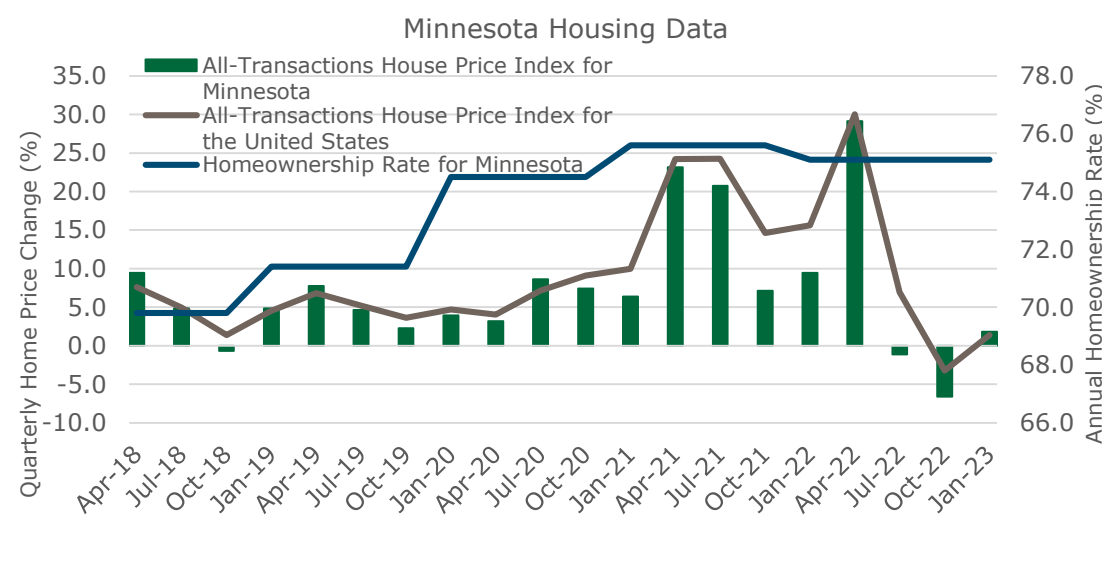
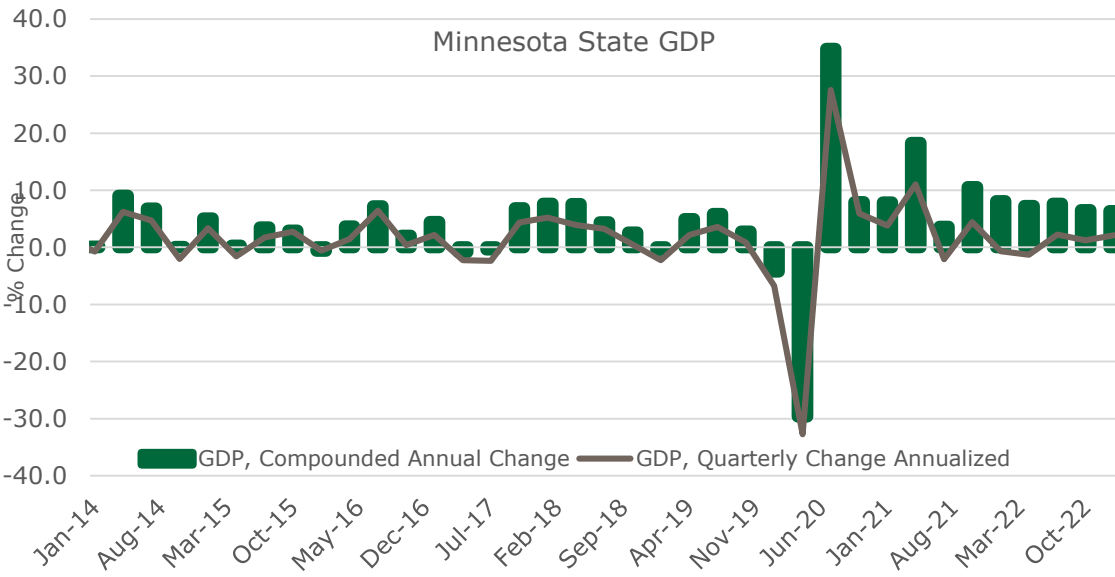
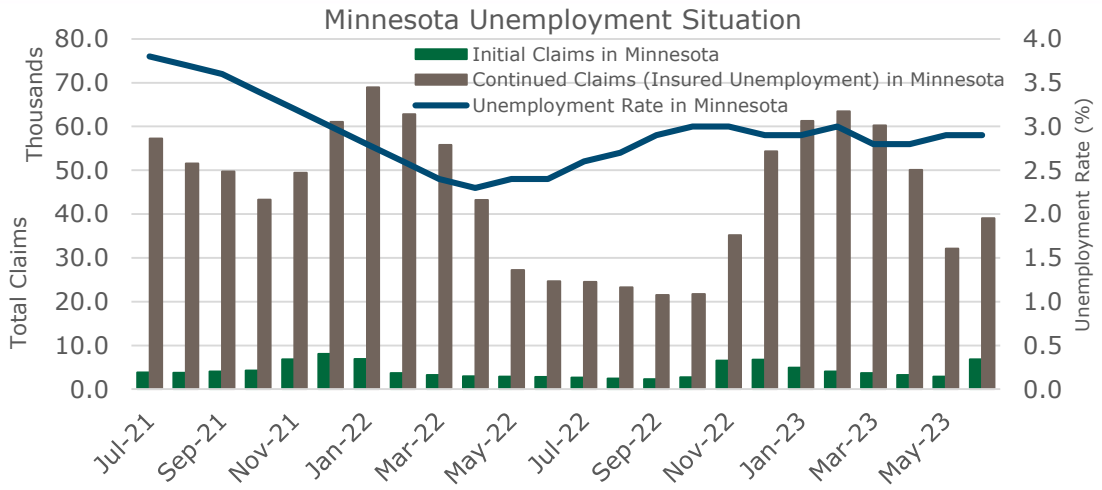
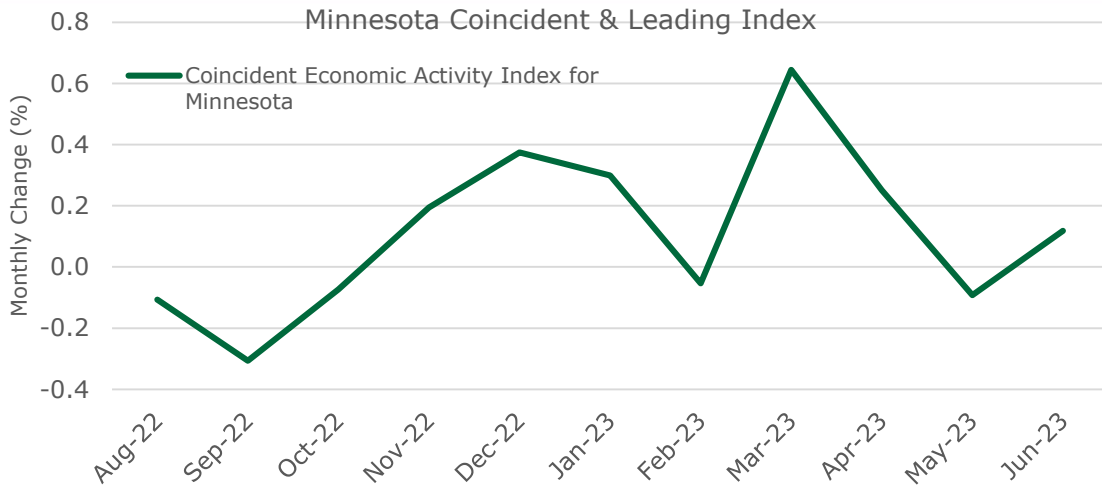
Iowa

Nonfarm Payrolls - Iowa



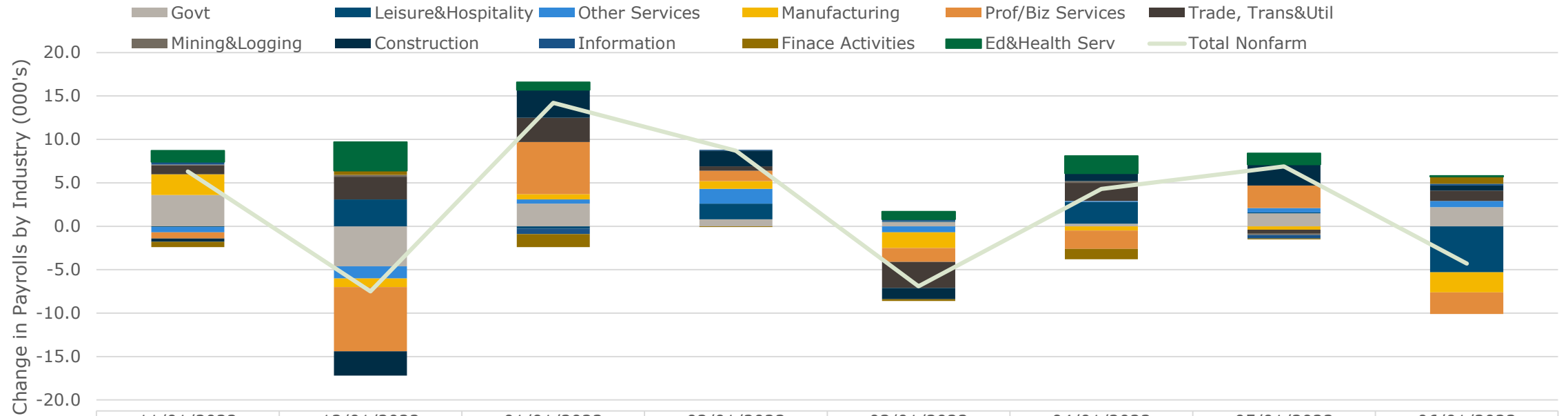
	11/01/2022	12/01/2022	01/01/2023	02/01/2023	03/01/2023	04/01/2023	05/01/2023	06/01/2023
Ed&Health Serv	-0.4	1.3	1.4	-0.5	1.3	0.9	0.6	1.0
Finace Activities	-0.6	1.0	-0.4	0.1	0.6	-0.2	-0.4	-0.5
Information	0.4	0.1	0.1	-0.2	0.1	0.1	0.2	-0.1
Construction	1.0	-0.9	3.6	-1.1	-0.7	0.4	-0.7	-1.7
Mining&Logging	0.0	0.1	0.1	0.0	-0.1	-0.1	0.0	0.0
Trade, Trans&Util	-1.4	0.0	0.7	0.1	-0.2	1.6	-0.3	-0.2
Prof/Biz Services	-0.8	0.4	-0.4	0.6	0.0	-1.6	-0.6	-1.4
Manufacturing	-0.2	-0.6	1.5	-0.3	1.4	2.0	-1.4	0.2
Other Services	0.3	-0.1	-0.4	0.0	0.6	-1.1	0.5	-0.2
Leisure&Hospitality	0.5	0.7	0.2	0.1	-0.2	0.6	0.7	3.2
Govt	0.4	-0.2	0.6	1.2	0.3	0.9	0.1	0.1
Total Nonfarm	-0.8	1.8	7.0	0.0	3.1	3.5	-1.3	0.4

Minnesota



Minnesota

Nonfarm Payrolls - Minnesota



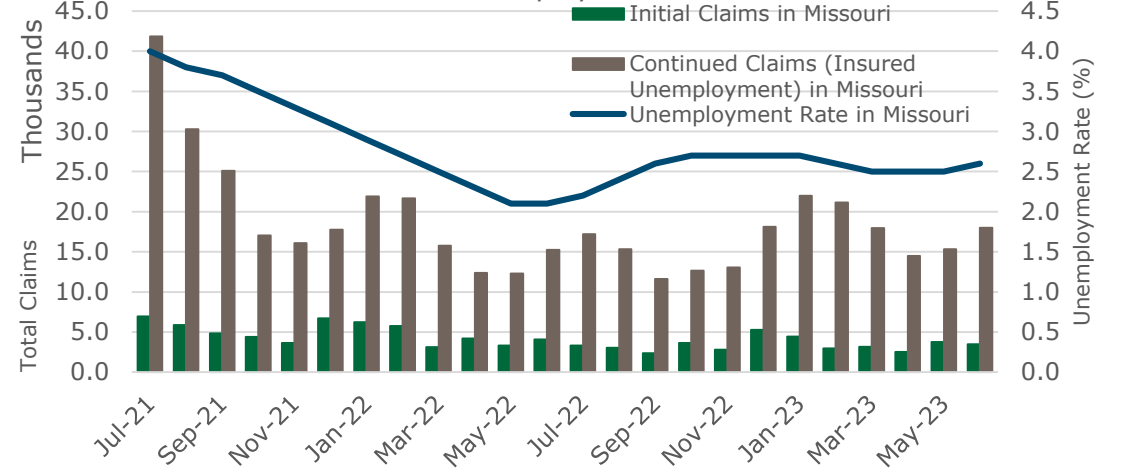
	11/01/2022	12/01/2022	01/01/2023	02/01/2023	03/01/2023	04/01/2023	05/01/2023	06/01/2023
Ed&Health Serv	1.3	3.3	0.9	0.0	0.9	2.0	1.3	0.1
Finace Activities	-0.6	0.5	-1.5	-0.1	-0.2	-1.2	-0.1	0.8
Information	0.3	0.0	-0.6	0.1	0.2	0.0	-0.4	0.2
Construction	-0.4	-2.8	3.2	1.8	-1.3	0.9	2.4	0.6
Mining&Logging	0.1	0.2	0.0	0.0	0.0	0.2	-0.2	0.0
Trade, Trans&Util	1.0	2.6	2.8	0.5	-3.0	2.1	-0.4	1.2
Prof/Biz Services	-0.7	-7.4	6.0	1.2	-1.6	-2.1	2.6	-2.5
Manufacturing	2.4	-1.0	0.6	0.9	-1.8	-0.5	-0.4	-2.3
Other Services	-0.6	-1.4	0.5	1.7	-0.7	0.1	0.5	0.7
Leisure&Hospitality	-0.1	3.1	-0.3	1.8	0.1	2.5	0.1	-5.3
Govt	3.6	-4.6	2.6	0.8	0.5	0.3	1.5	2.2
Total Nonfarm	6.3	-7.5	14.2	8.7	-6.9	4.3	6.9	-4.3

Missouri

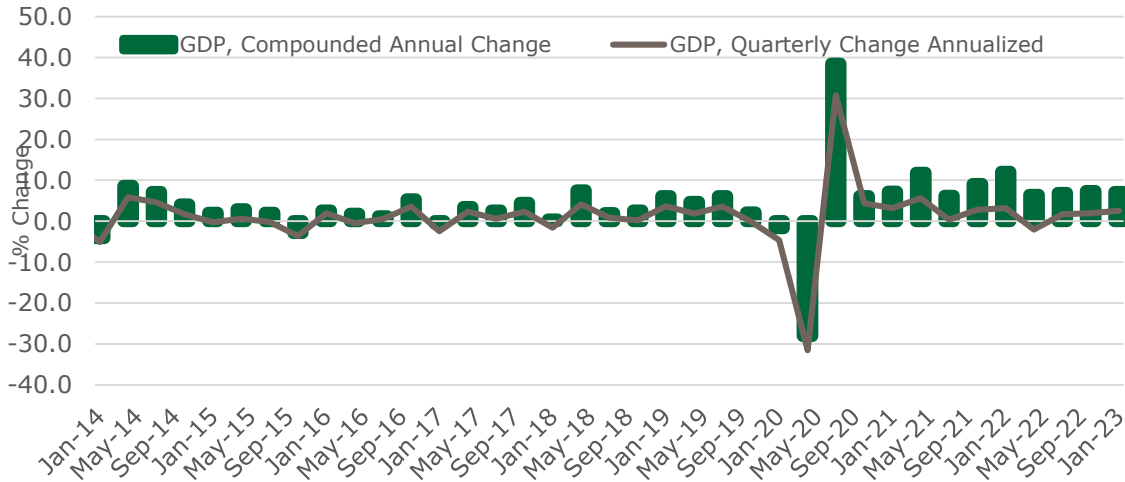
Missouri Coincident & Leading Index



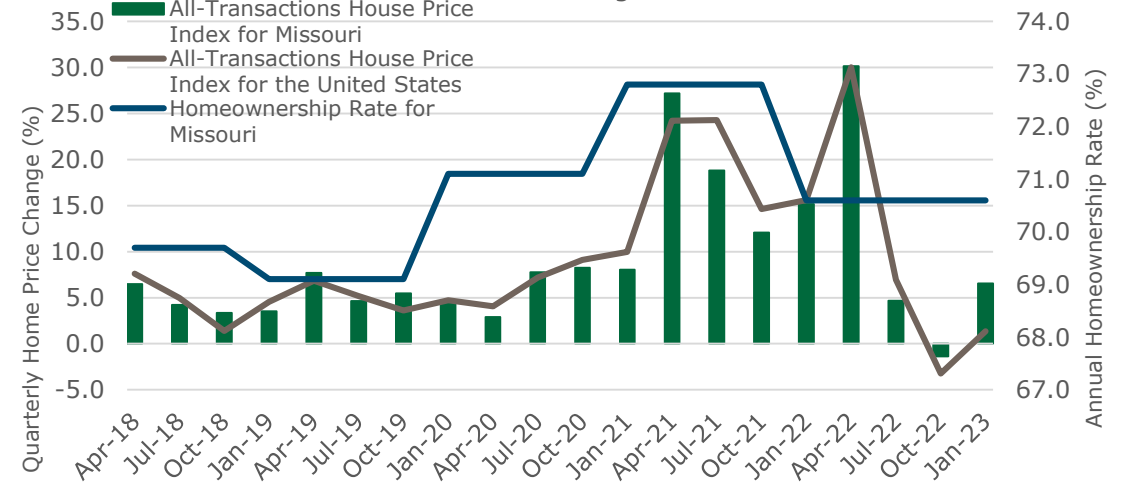
Missouri Unemployment Situation



Missouri State GDP

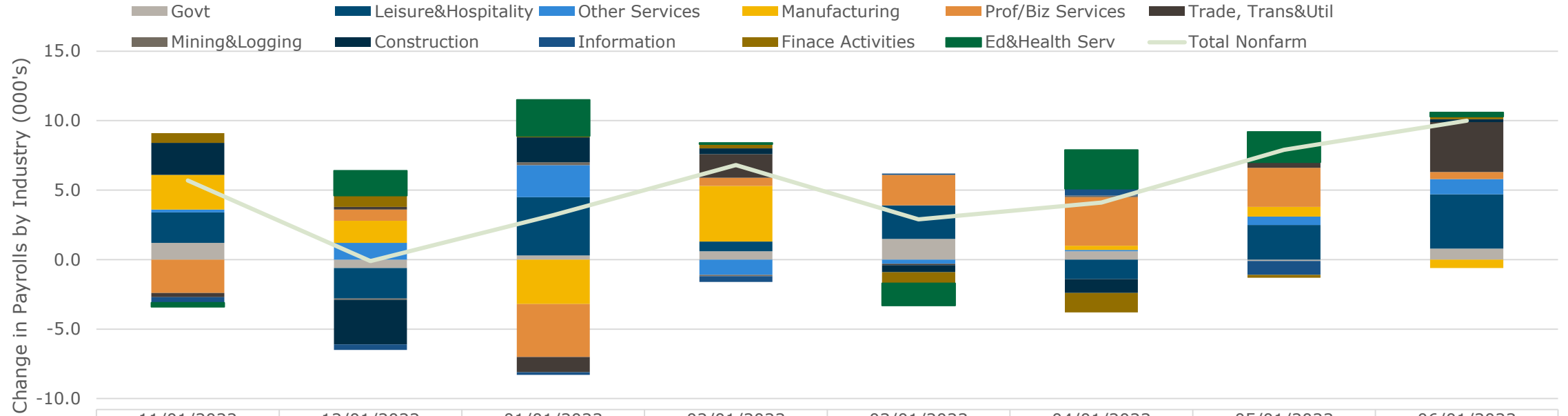


Missouri Housing Data



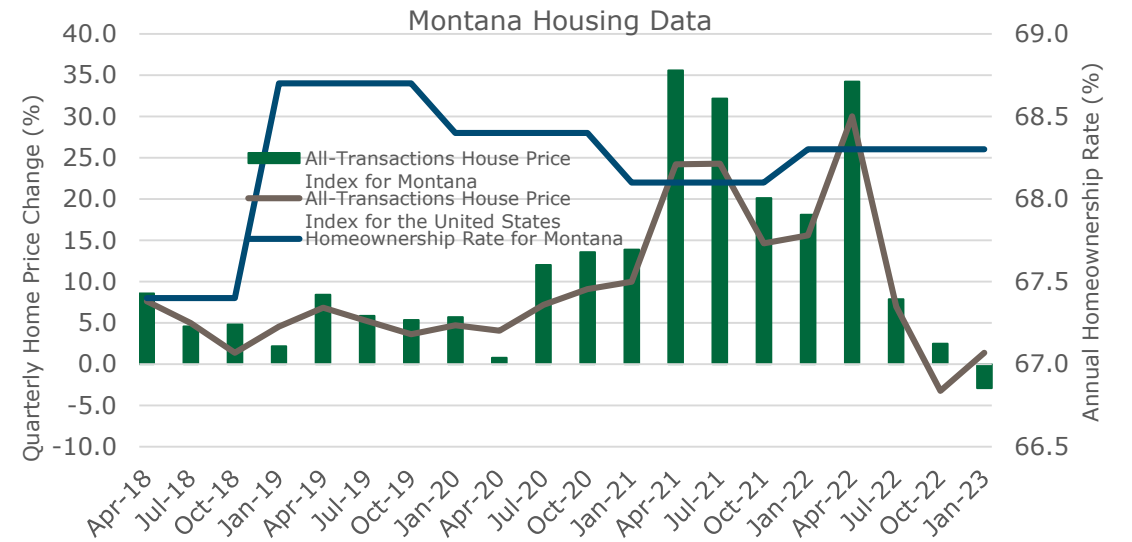
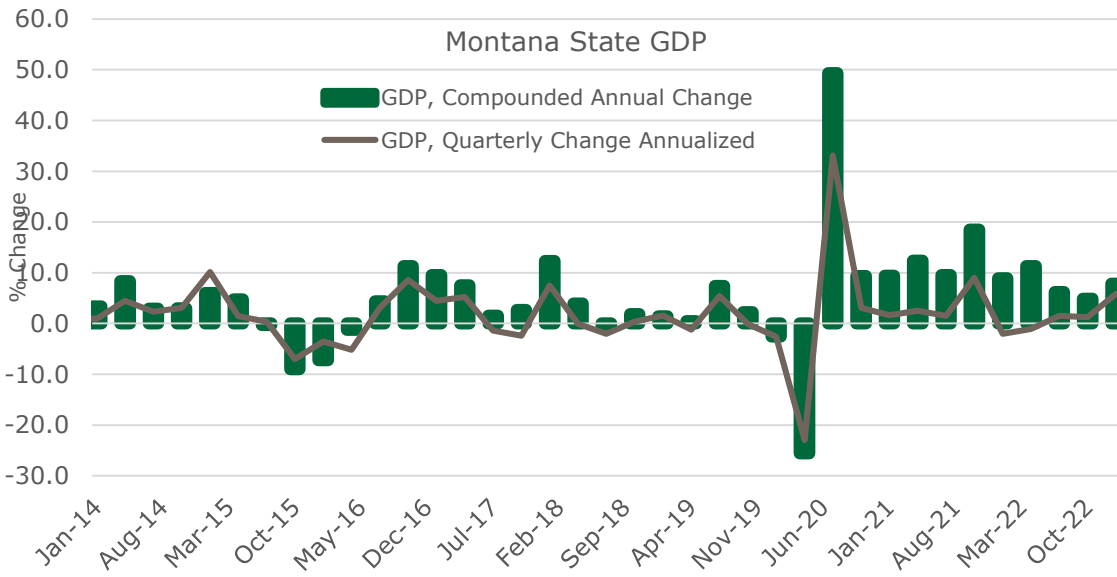
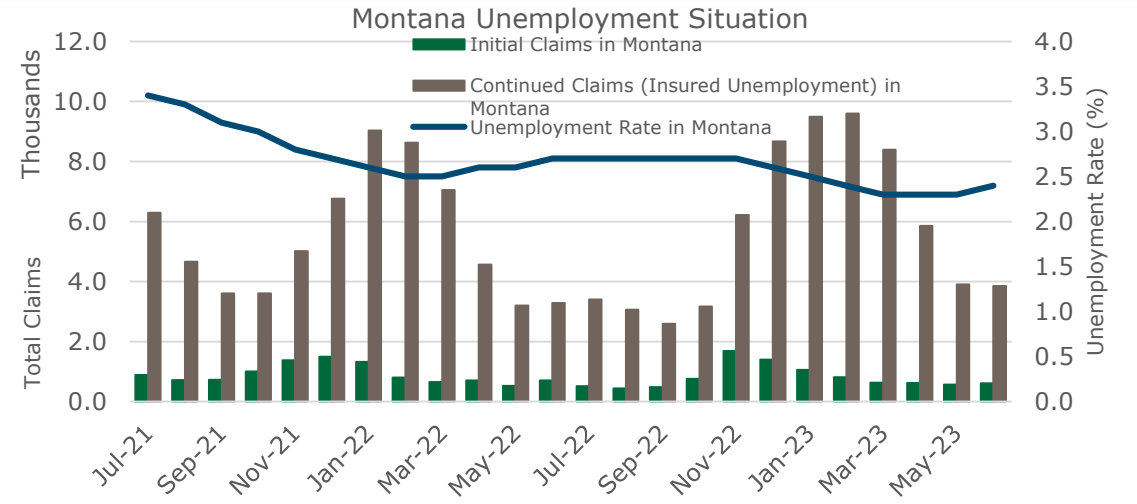
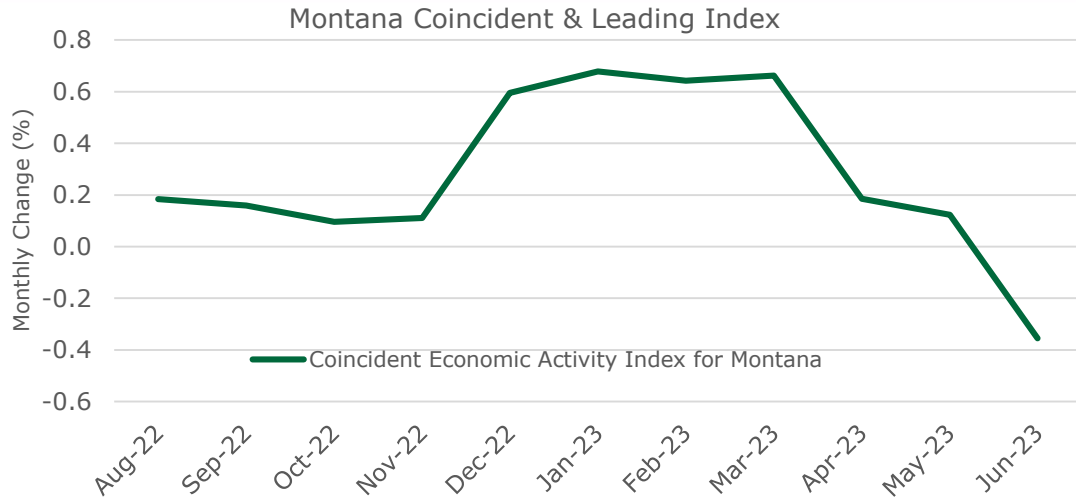
Missouri

Nonfarm Payrolls - Missouri



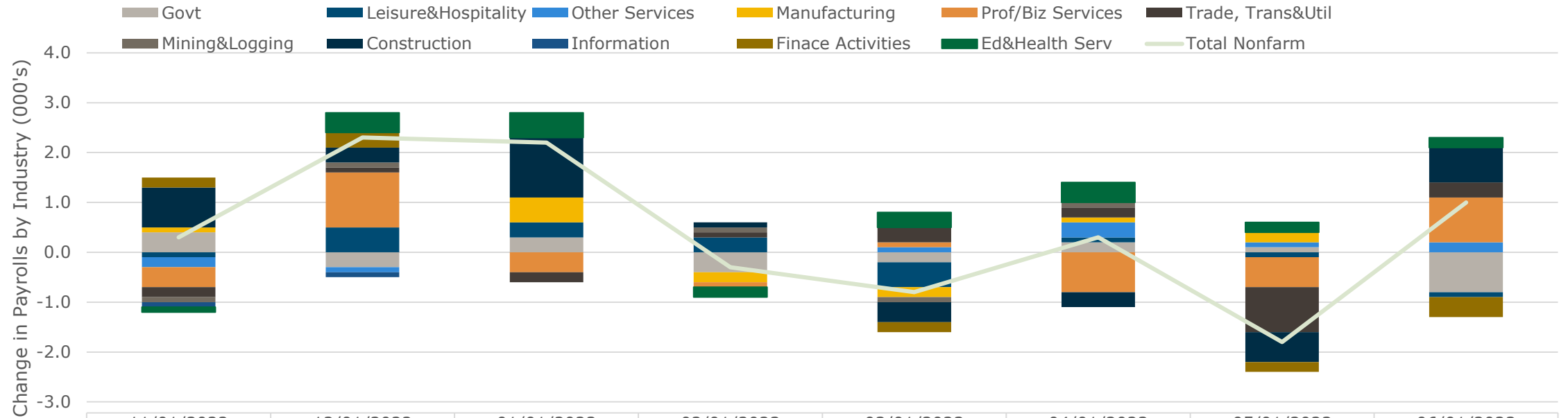
	11/01/2022	12/01/2022	01/01/2023	02/01/2023	03/01/2023	04/01/2023	05/01/2023	06/01/2023
Ed&Health Serv	-0.3	1.8	2.6	0.1	-1.6	2.8	2.2	0.3
Finace Activities	0.7	0.8	0.1	0.3	-0.8	-1.4	-0.2	0.2
Information	-0.4	-0.4	-0.2	-0.4	0.1	0.5	-1.0	0.0
Construction	2.3	-3.2	1.8	0.4	-0.5	-1.0	0.0	0.2
Mining&Logging	0.0	-0.1	0.2	-0.1	0.0	0.1	0.0	0.0
Trade, Trans&Util	-0.3	0.2	-1.1	1.7	-0.1	0.0	0.4	3.6
Prof/Biz Services	-2.4	0.8	-3.8	0.6	2.2	3.5	2.8	0.5
Manufacturing	2.5	1.6	-3.2	4.0	0.0	0.3	0.7	-0.6
Other Services	0.2	1.2	2.3	-1.1	-0.3	0.1	0.6	1.1
Leisure&Hospitality	2.2	-2.2	4.2	0.7	2.4	-1.4	2.5	3.9
Govt	1.2	-0.6	0.3	0.6	1.5	0.6	-0.1	0.8
Total Nonfarm	5.7	-0.1	3.2	6.8	2.9	4.1	7.9	10.0

Montana



Montana

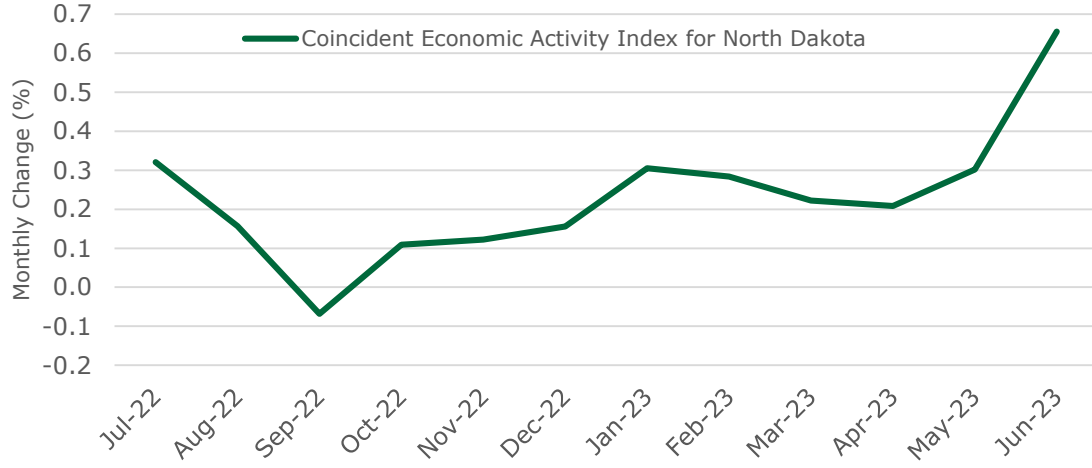
Nonfarm Payrolls - Montana



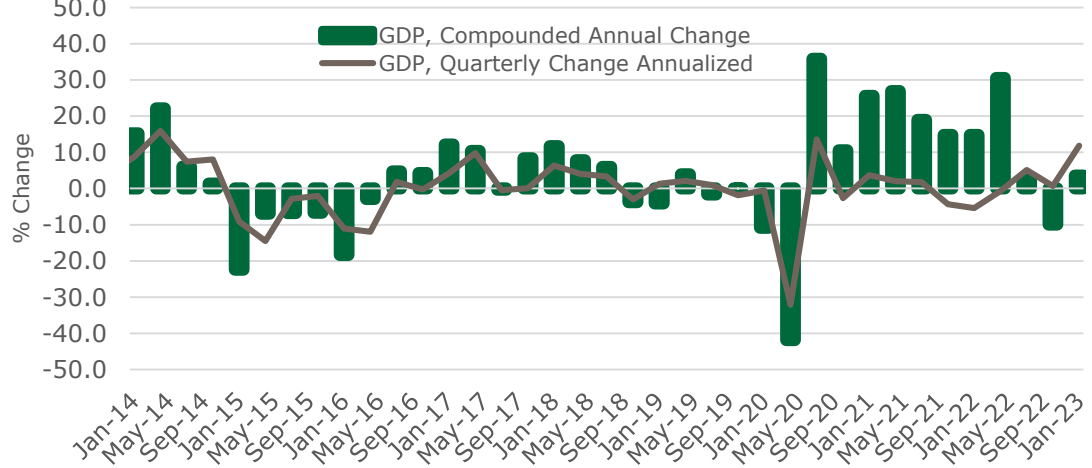
	11/01/2022	12/01/2022	01/01/2023	02/01/2023	03/01/2023	04/01/2023	05/01/2023	06/01/2023
Ed&Health Serv	-0.1	0.4	0.5	-0.2	0.3	0.4	0.2	0.2
Finace Activities	0.2	0.3	0.0	0.0	-0.2	0.0	-0.2	-0.4
Information	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Construction	0.8	0.3	1.2	0.1	-0.4	-0.3	-0.6	0.7
Mining&Logging	-0.1	0.1	0.0	0.1	-0.1	0.1	0.0	0.0
Trade, Trans&Util	-0.2	0.1	-0.2	0.1	0.3	0.2	-0.9	0.3
Prof/Biz Services	-0.4	1.1	-0.4	-0.1	0.1	-0.8	-0.6	0.9
Manufacturing	0.1	0.0	0.5	-0.2	-0.2	0.1	0.2	0.0
Other Services	-0.2	-0.1	0.0	0.0	0.1	0.3	0.1	0.2
Leisure&Hospitality	-0.1	0.5	0.3	0.3	-0.5	0.1	-0.1	-0.1
Govt	0.4	-0.3	0.3	-0.4	-0.2	0.2	0.1	-0.8
Total Nonfarm	0.3	2.3	2.2	-0.3	-0.8	0.3	-1.8	1.0

North Dakota

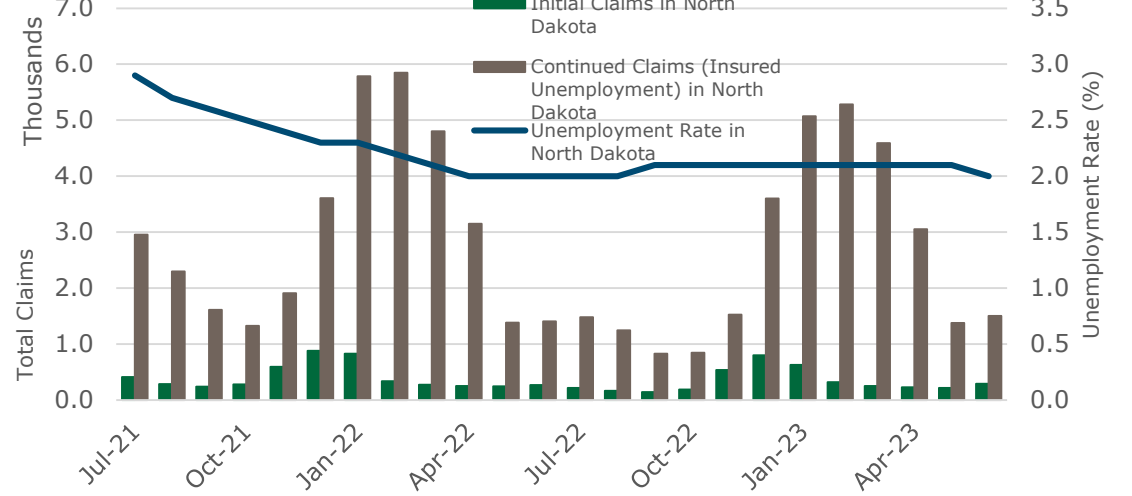
North Dakota Coincident & Leading Index



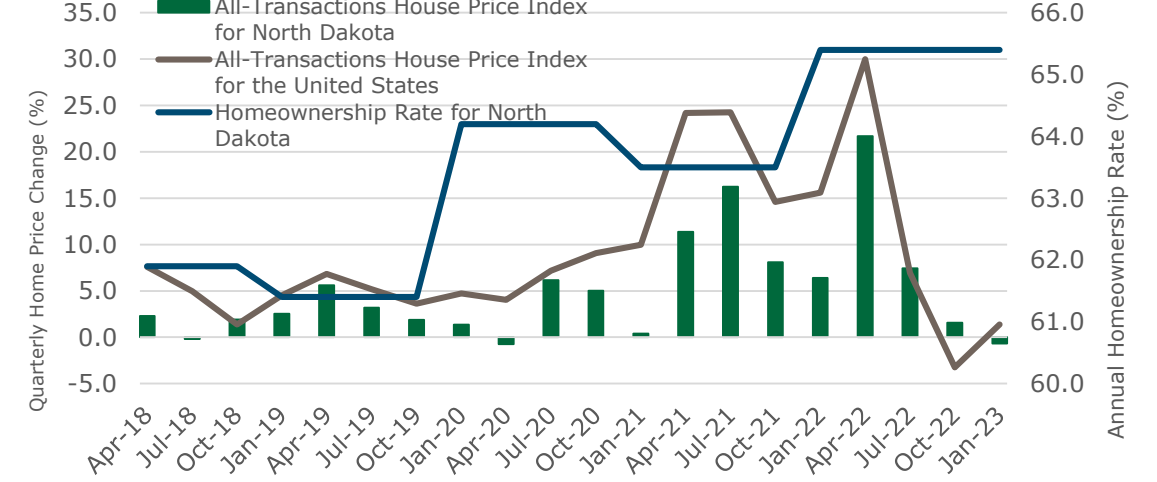
North Dakota State GDP



North Dakota Unemployment Situation

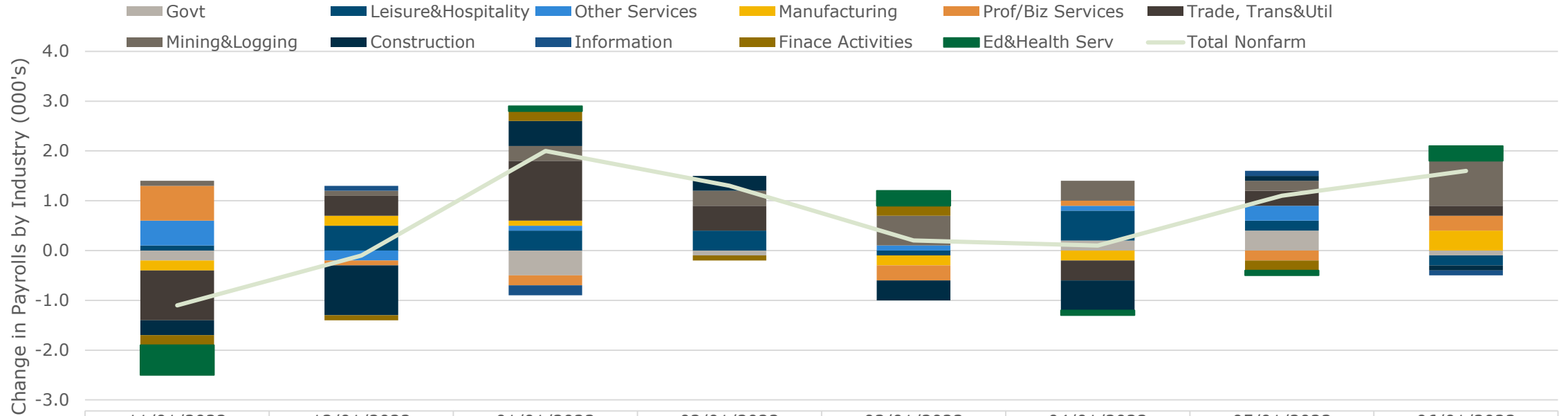


North Dakota Housing Data



North Dakota

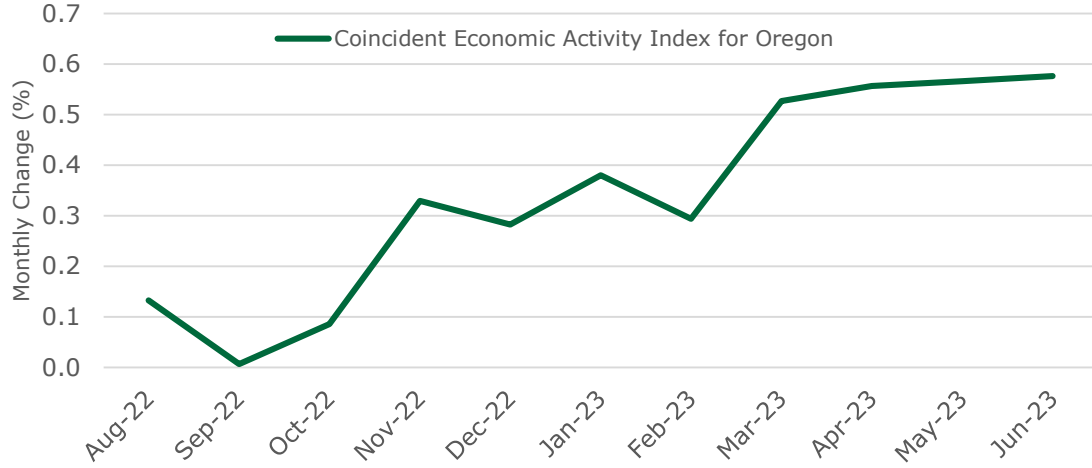
Nonfarm Payrolls - North Dakota



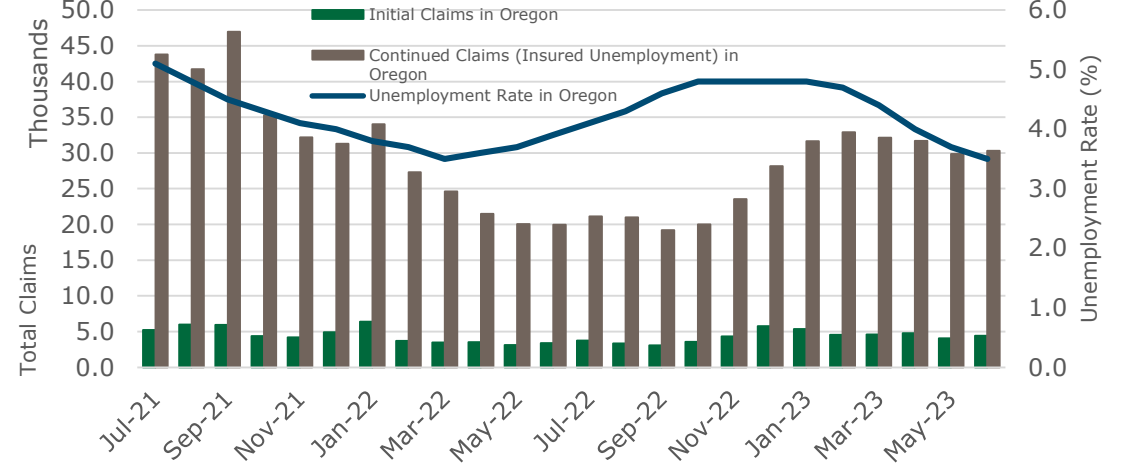
	11/01/2022	12/01/2022	01/01/2023	02/01/2023	03/01/2023	04/01/2023	05/01/2023	06/01/2023
Ed&Health Serv	-0.6	0.0	0.1	0.0	0.3	-0.1	-0.1	0.3
Finace Activities	-0.2	-0.1	0.2	-0.1	0.2	0.0	-0.2	0.0
Information	0.0	0.1	-0.2	0.0	0.0	0.0	0.1	-0.1
Construction	-0.3	-1.0	0.5	0.3	-0.4	-0.6	0.1	-0.1
Mining&Logging	0.1	0.1	0.3	0.3	0.6	0.4	0.2	0.9
Trade, Trans&Util	-1.0	0.4	1.2	0.5	0.0	-0.4	0.3	0.2
Prof/Biz Services	0.7	-0.1	-0.2	0.0	-0.3	0.1	-0.2	0.3
Manufacturing	-0.2	0.2	0.1	0.0	-0.2	-0.2	0.0	0.4
Other Services	0.5	-0.2	0.1	0.0	0.1	0.1	0.3	0.0
Leisure&Hospitality	0.1	0.5	0.4	0.4	-0.1	0.6	0.2	-0.2
Govt	-0.2	0.0	-0.5	-0.1	0.0	0.2	0.4	-0.1
Total Nonfarm	-1.1	-0.1	2.0	1.3	0.2	0.1	1.1	1.6

Oregon

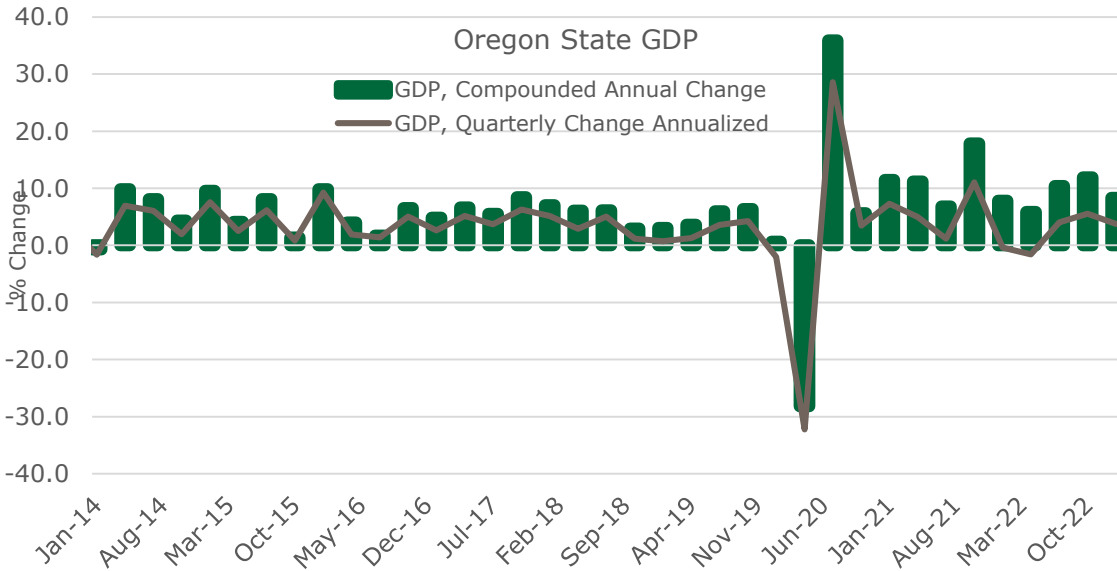
Oregon Coincident & Leading Index



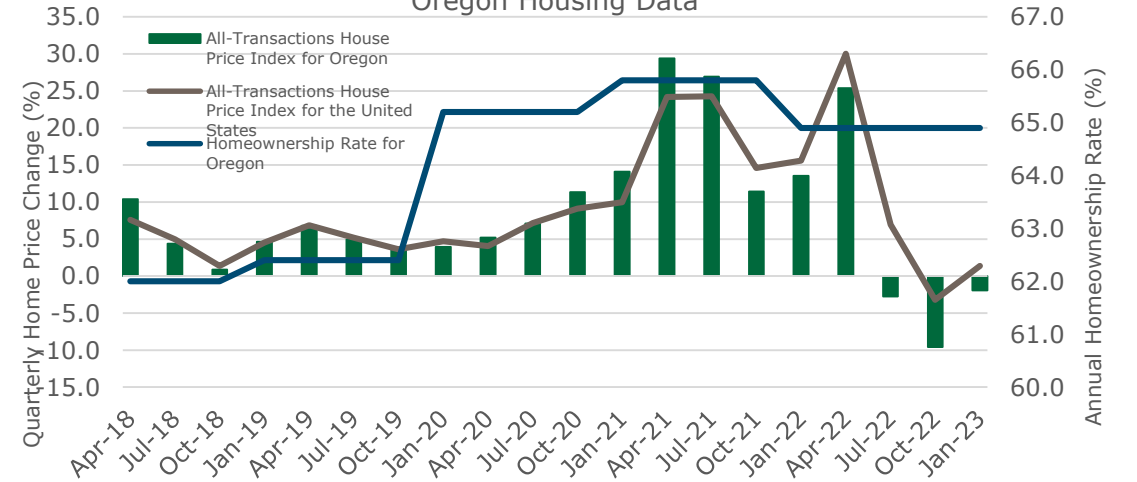
Oregon Unemployment Situation



Oregon State GDP

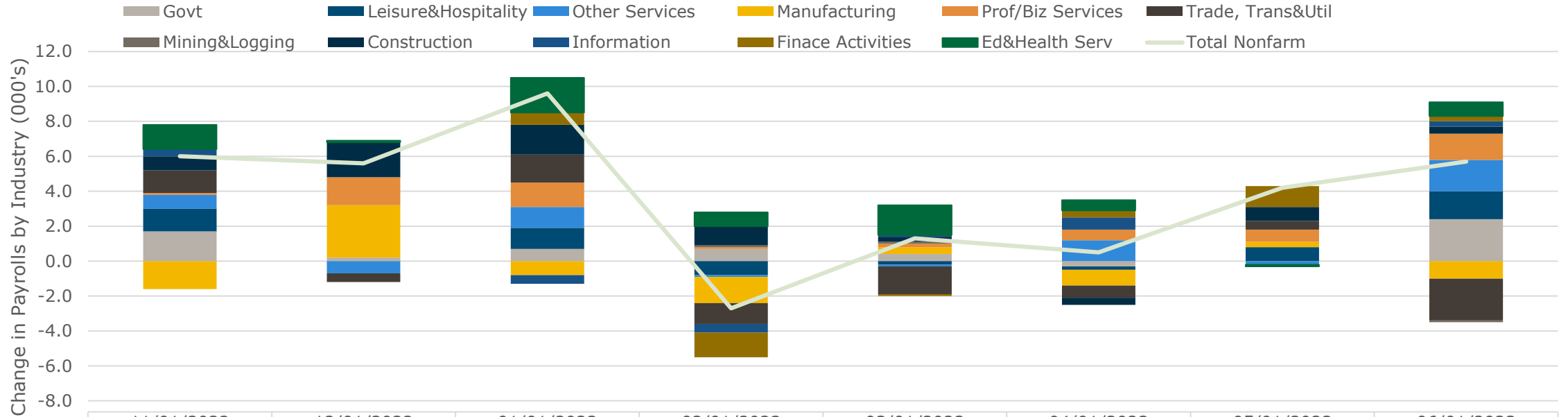


Oregon Housing Data



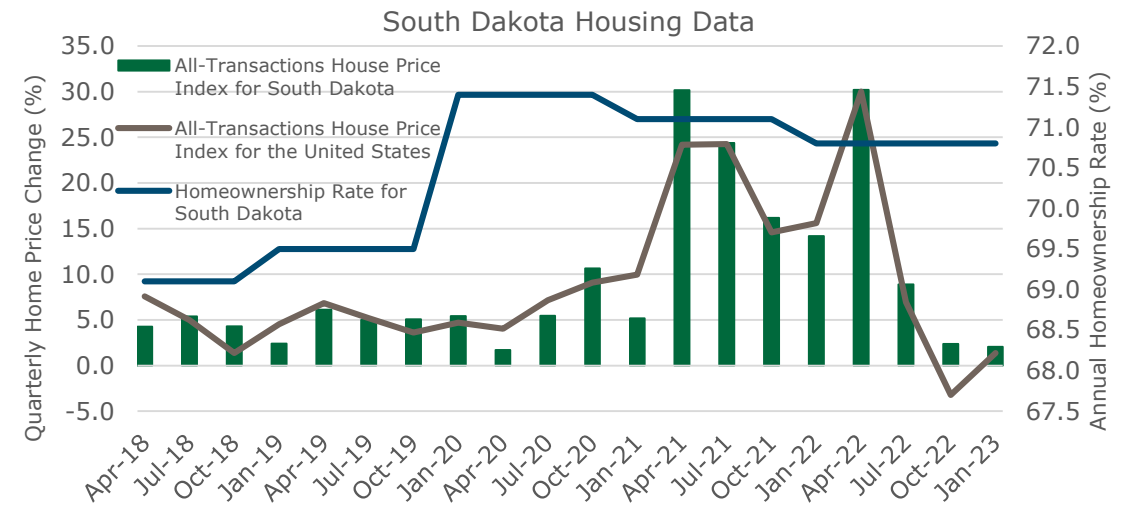
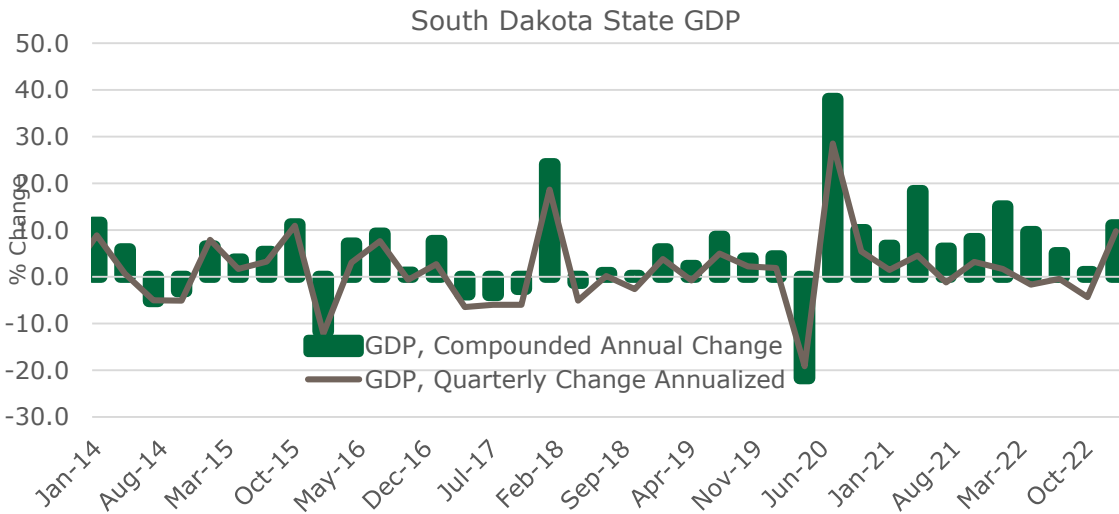
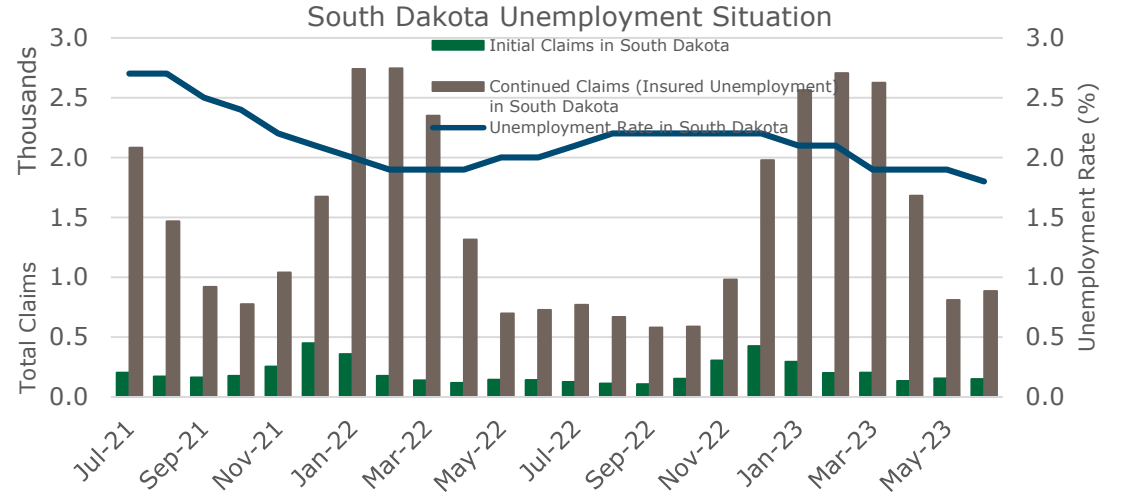
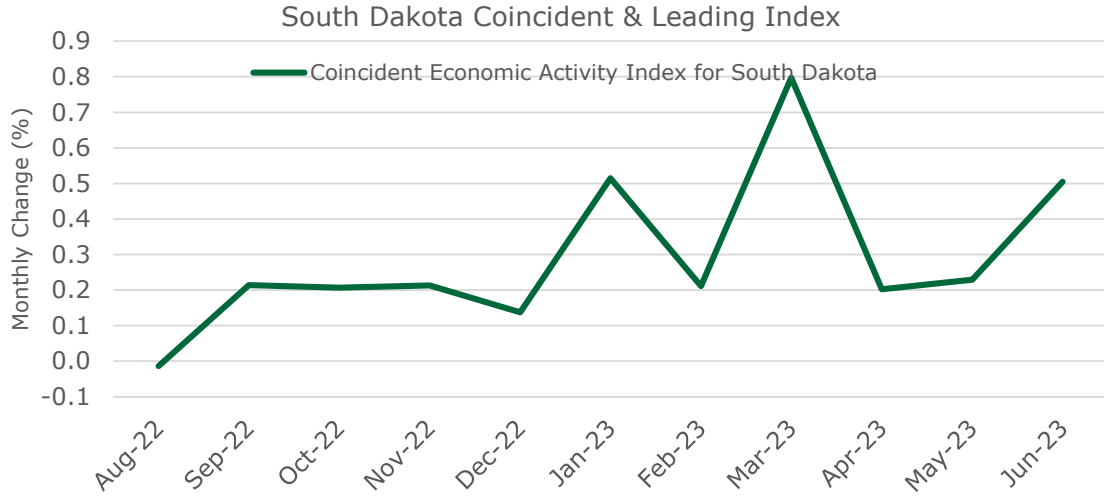
Oregon

Nonfarm Payrolls - Oregon



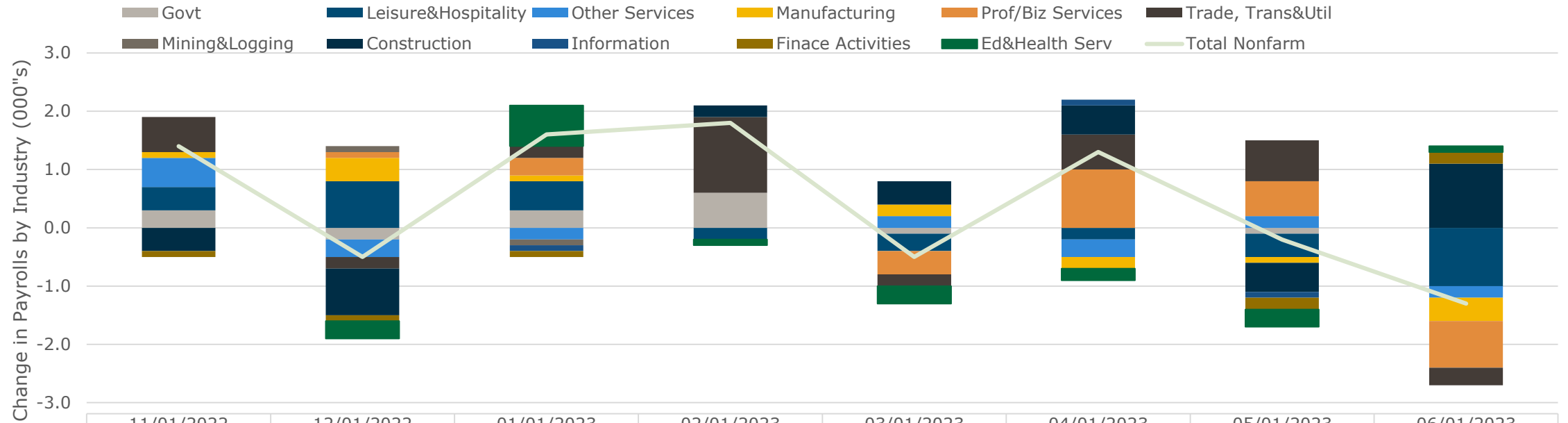
	11/01/2022	12/01/2022	01/01/2023	02/01/2023	03/01/2023	04/01/2023	05/01/2023	06/01/2023
Ed&Health Serv	1.4	0.1	2.0	0.8	1.7	0.6	-0.1	0.8
Finace Activities	0.0	0.0	0.7	-1.4	-0.1	0.4	1.2	0.3
Information	0.4	0.0	-0.5	-0.5	0.1	0.7	0.0	0.3
Construction	0.8	2.0	1.7	1.1	0.3	-0.4	0.8	0.4
Mining&Logging	0.0	0.0	0.0	0.1	0.1	0.0	0.0	-0.1
Trade, Trans&Util	1.3	-0.5	1.6	-1.2	-1.6	-0.7	0.5	-2.4
Prof/Biz Services	0.1	1.6	1.4	0.1	0.2	0.6	0.7	1.5
Manufacturing	-1.6	3.0	-0.8	-1.5	0.4	-0.9	0.3	-1.0
Other Services	0.8	-0.7	1.2	-0.1	-0.1	1.2	-0.2	1.8
Leisure&Hospitality	1.3	0.0	1.2	-0.8	-0.2	-0.2	0.8	1.6
Govt	1.7	0.2	0.7	0.7	0.4	-0.3	0.0	2.4
Total Nonfarm	6.0	5.6	9.6	-2.7	1.3	0.5	4.2	5.7

South Dakota



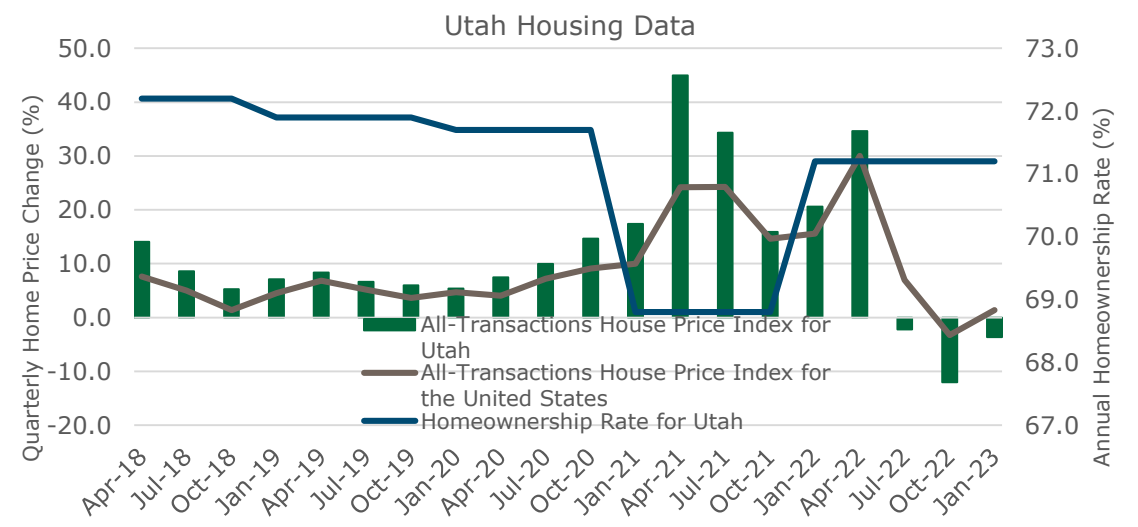
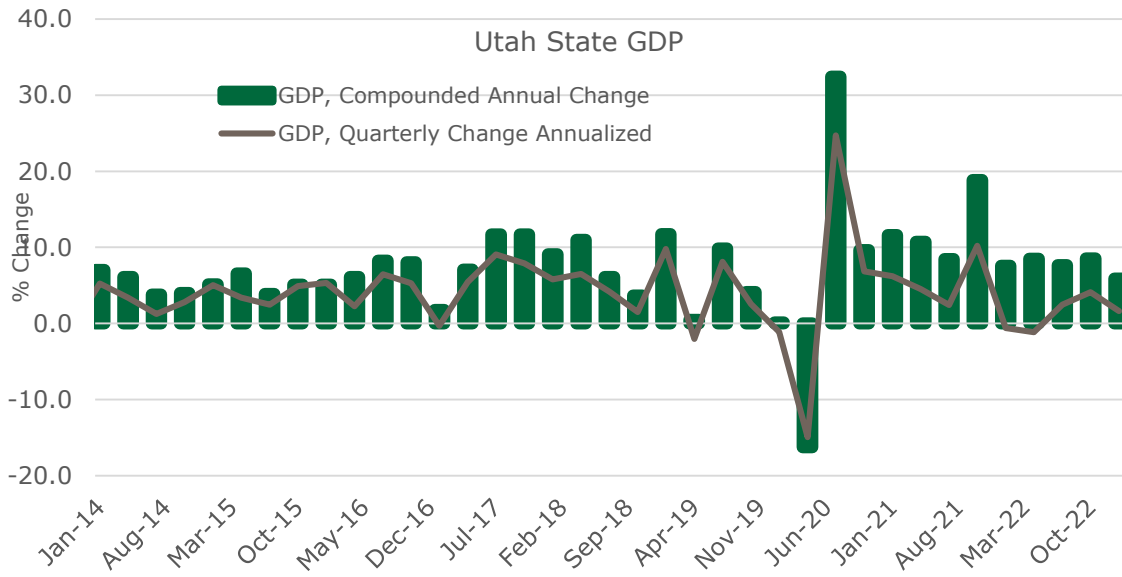
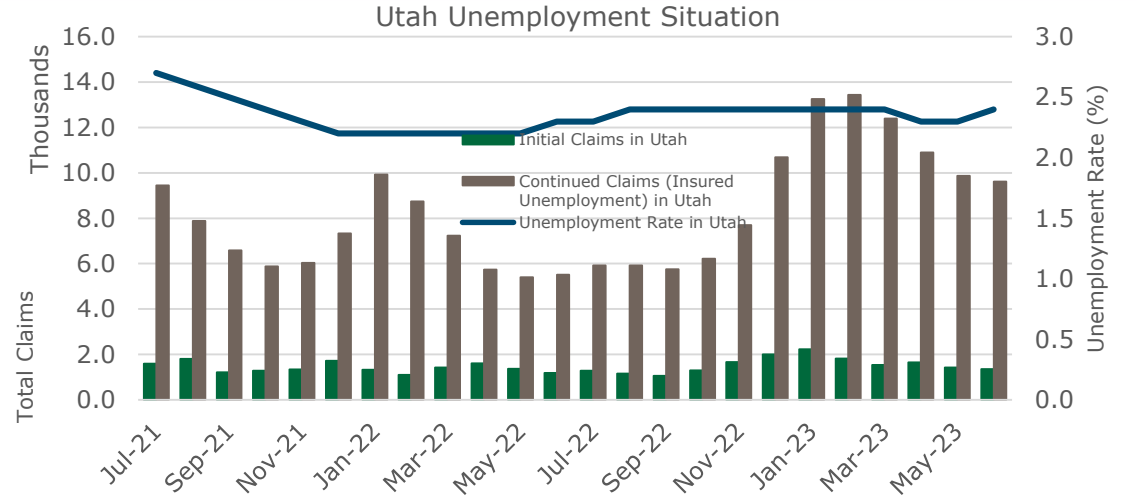
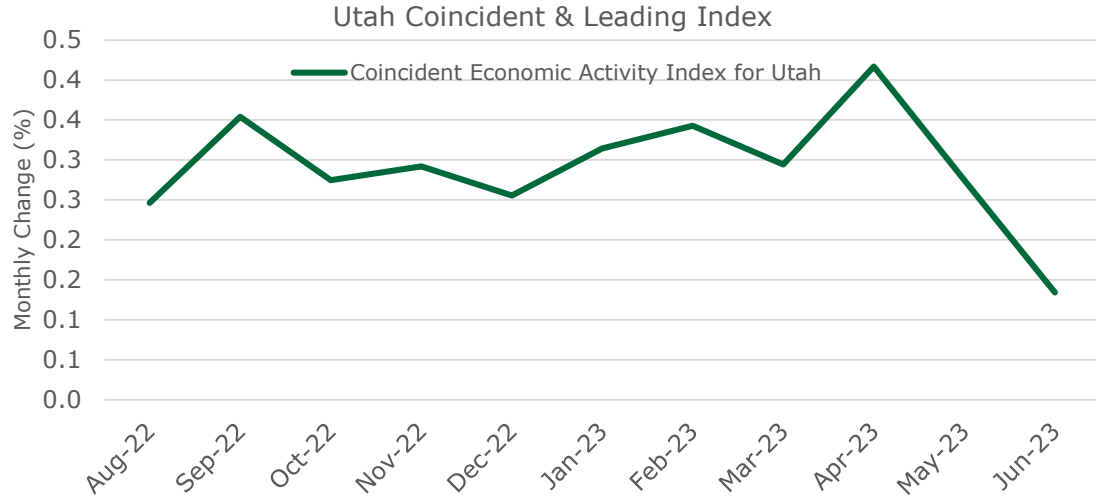
South Dakota

Nonfarm Payrolls - South Dakota



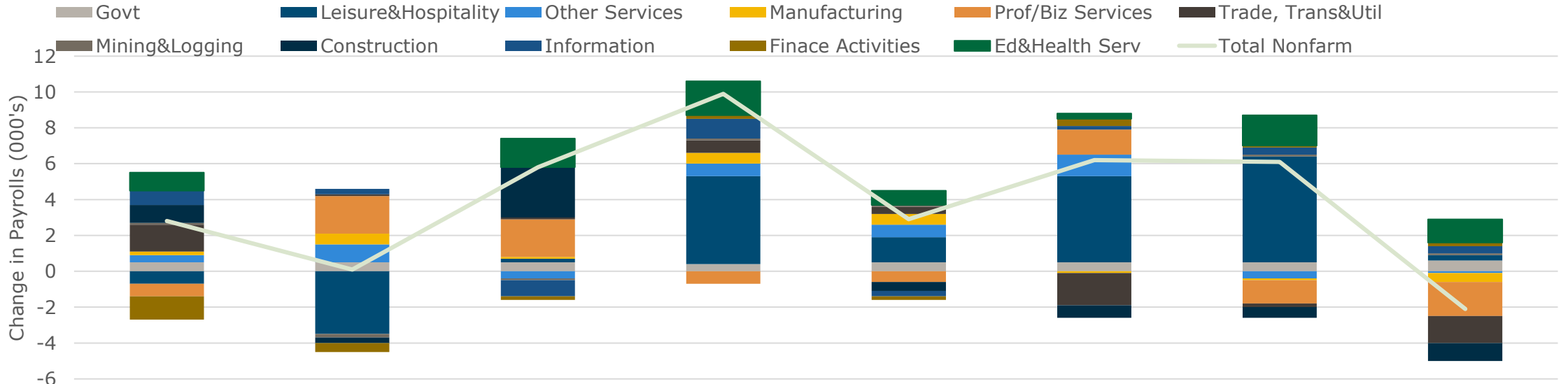
	11/01/2022	12/01/2022	01/01/2023	02/01/2023	03/01/2023	04/01/2023	05/01/2023	06/01/2023
Ed&Health Serv	0.0	-0.3	0.7	-0.1	-0.3	-0.2	-0.3	0.1
Finace Activities	-0.1	-0.1	-0.1	0.0	0.0	0.0	-0.2	0.2
Information	0.0	0.0	-0.1	0.0	0.0	0.1	-0.1	0.0
Construction	-0.4	-0.8	0.0	0.2	0.4	0.5	-0.5	1.1
Mining&Logging	0.0	0.1	-0.1	0.0	0.0	0.0	0.0	0.0
Trade, Trans&Util	0.6	-0.2	0.2	1.3	-0.2	0.6	0.7	-0.3
Prof/Biz Services	0.0	0.1	0.3	0.0	-0.4	1.0	0.6	-0.8
Manufacturing	0.1	0.4	0.1	0.0	0.2	-0.2	-0.1	-0.4
Other Services	0.5	-0.3	-0.2	0.0	0.2	-0.3	0.2	-0.2
Leisure&Hospitality	0.4	0.8	0.5	-0.2	-0.3	-0.2	-0.4	-1.0
Govt	0.3	-0.2	0.3	0.6	-0.1	0.0	-0.1	0.0
Total Nonfarm	1.4	-0.5	1.6	1.8	-0.5	1.3	-0.2	-1.3

Utah



Utah

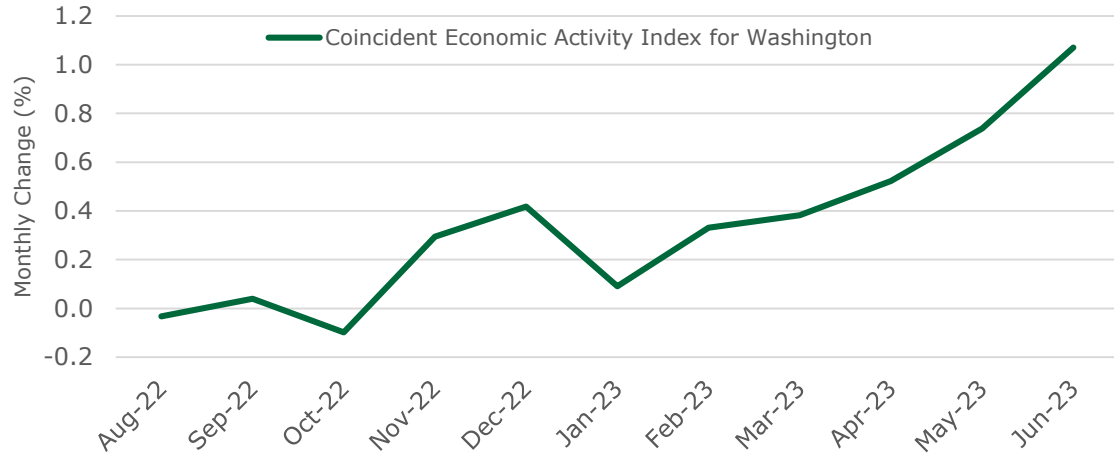
Nonfarm Payrolls - Utah



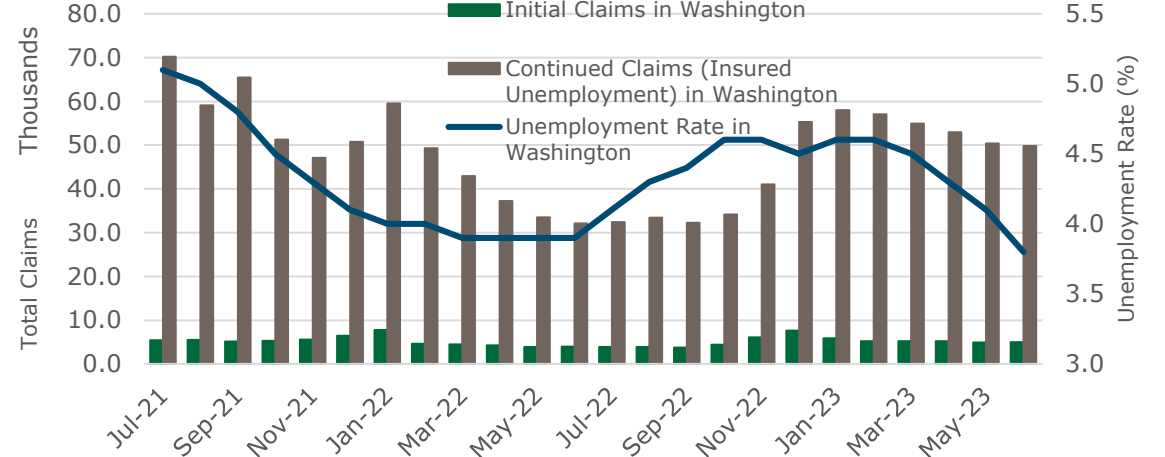
	11/01/2022	12/01/2022	01/01/2023	02/01/2023	03/01/2023	04/01/2023	05/01/2023	06/01/2023
Ed&Health Serv	1	0	1.6	1.9	0.8	0.3	1.7	1.3
Finace Activities	-1.3	-0.5	-0.2	0.2	-0.2	0.4	0.1	0.2
Information	0.8	0.3	-0.9	1.1	-0.3	0.2	0.4	0.4
Construction	1	-0.3	2.8	0	-0.5	-0.7	-0.6	-1
Mining&Logging	0.1	-0.2	-0.1	0.1	0.1	0	0.1	0.1
Trade, Trans&Util	1.5	0.1	0.1	0.7	0.4	-1.8	-0.2	-1.5
Prof/Biz Services	-0.7	2.1	2.1	-0.7	-0.6	1.4	-1.3	-1.9
Manufacturing	0.2	0.6	0.1	0.6	0.6	-0.1	-0.1	-0.5
Other Services	0.4	1	-0.4	0.7	0.7	1.2	-0.4	-0.1
Leisure&Hospitality	-0.7	-3.5	0.2	4.9	1.4	4.8	5.9	0.3
Govt	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.6
Total Nonfarm	2.8	0.1	5.8	9.9	2.9	6.2	6.1	-2.1

Washington

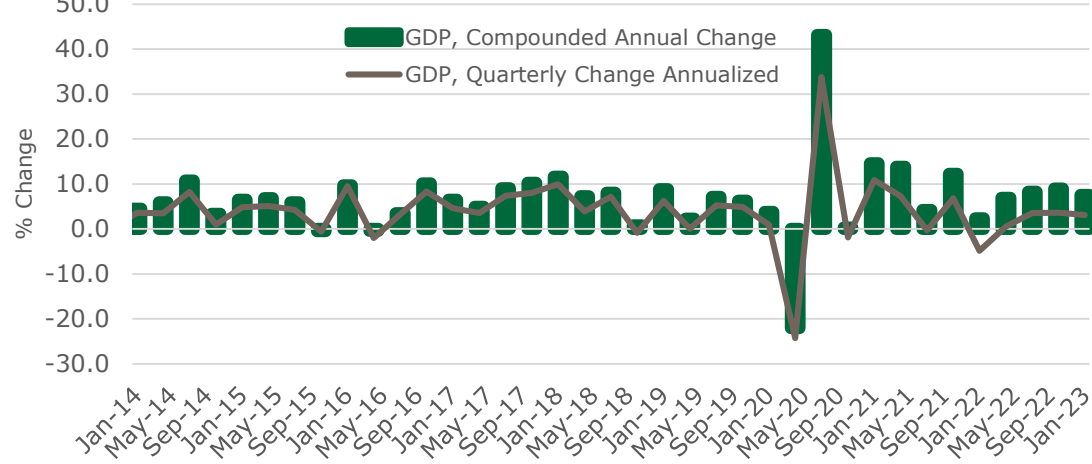
Washington Coincident & Leading Index



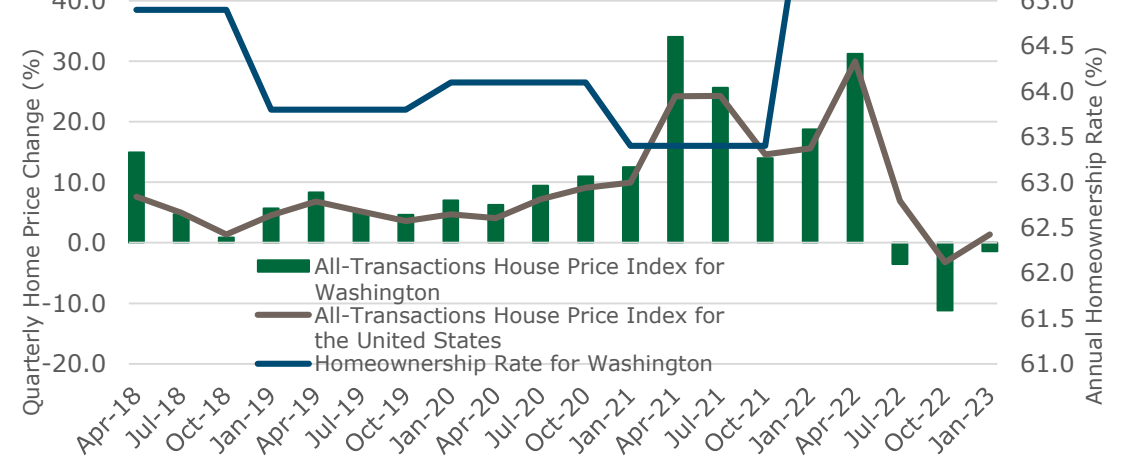
Washington Unemployment Situation



Washington State GDP

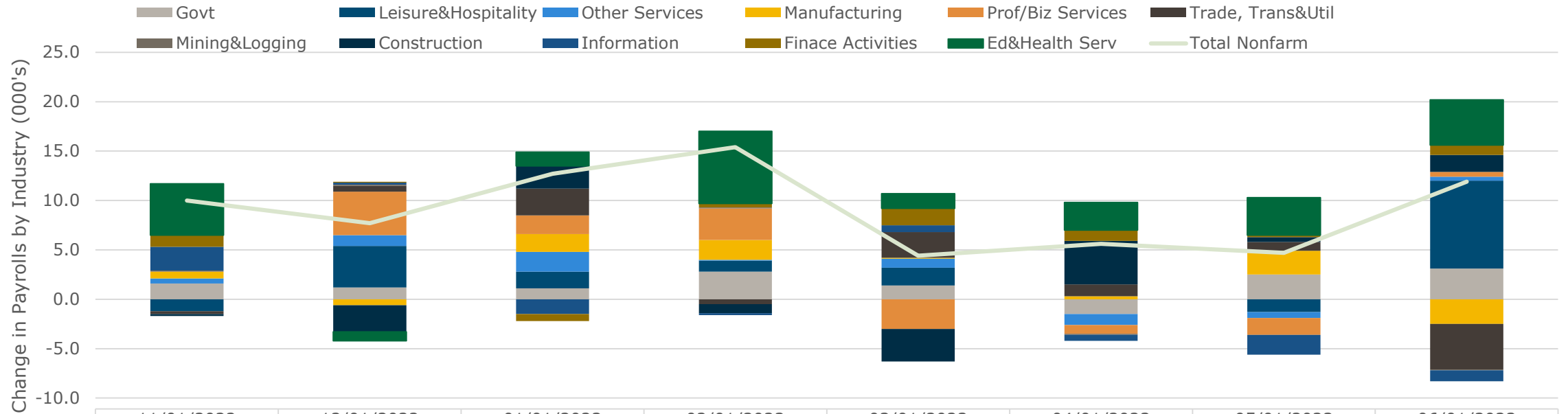


Washington Housing Data



Washington

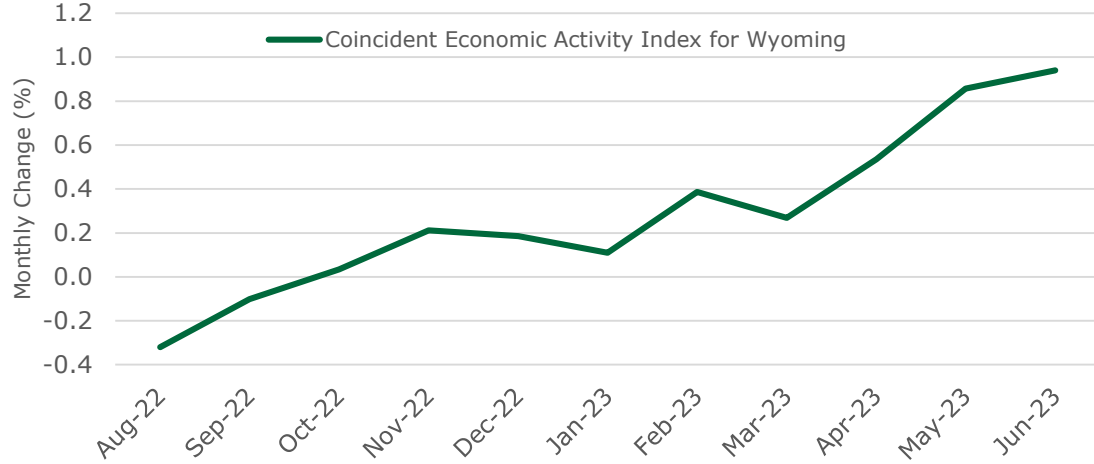
Nonfarm Payrolls - Washington



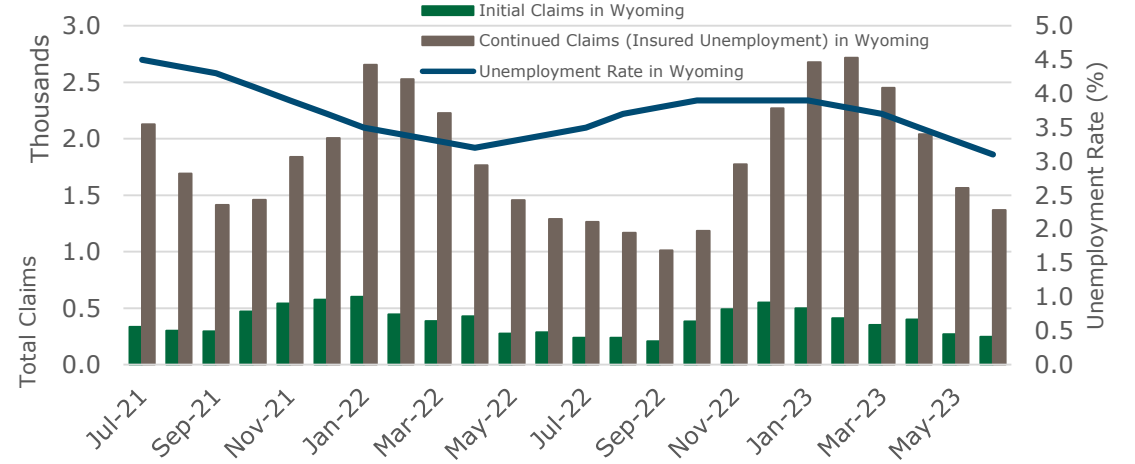
	11/01/2022	12/01/2022	01/01/2023	02/01/2023	03/01/2023	04/01/2023	05/01/2023	06/01/2023
Ed&Health Serv	5.2	-0.9	1.4	7.3	1.5	2.8	3.8	4.6
Finace Activities	1.2	0.1	-0.7	0.4	1.7	1.1	0.2	1.0
Information	2.4	0.2	-1.5	-0.2	0.7	-0.6	-2.0	-1.1
Construction	-0.2	-2.7	2.3	-0.9	-3.3	4.4	0.5	1.7
Mining&Logging	0.1	0.1	0.0	0.1	0.0	-0.1	0.0	-0.1
Trade, Trans&Util	-0.3	0.6	2.7	-0.5	2.6	1.2	0.9	-4.6
Prof/Biz Services	0.0	4.4	1.9	3.2	-3.0	-0.9	-1.7	0.5
Manufacturing	0.7	-0.6	1.8	2.0	0.1	0.3	2.4	-2.5
Other Services	0.5	1.1	2.0	0.1	0.9	-1.1	-0.6	0.4
Leisure&Hospitality	-1.2	4.2	1.7	1.1	1.8	0.0	-1.3	8.9
Govt	1.6	1.2	1.1	2.8	1.4	-1.5	2.5	3.1
Total Nonfarm	10.0	7.7	12.7	15.4	4.4	5.6	4.7	11.9

Wyoming

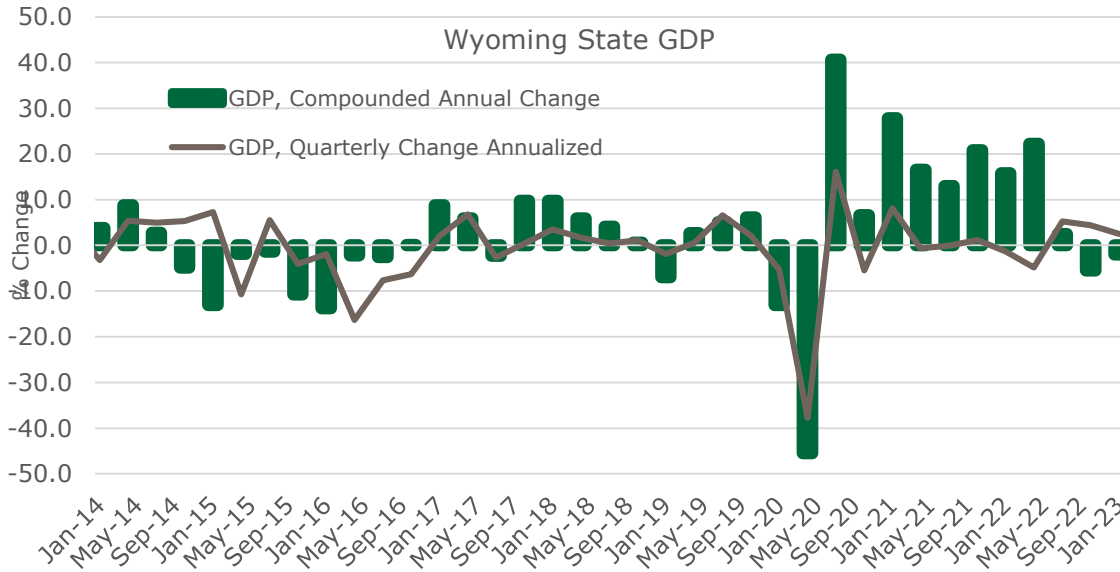
Wyoming Coincident & Leading Index



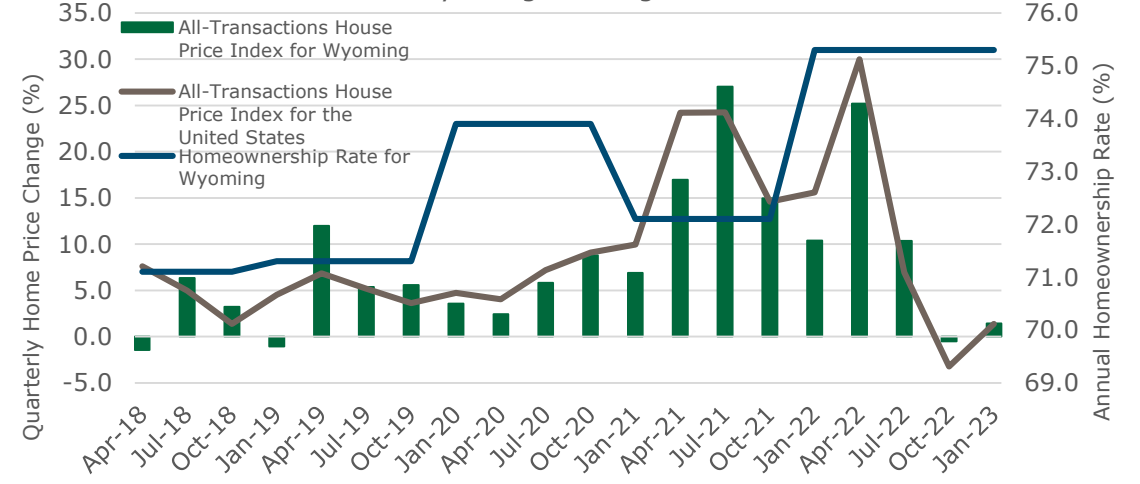
Wyoming Unemployment Situation



Wyoming State GDP

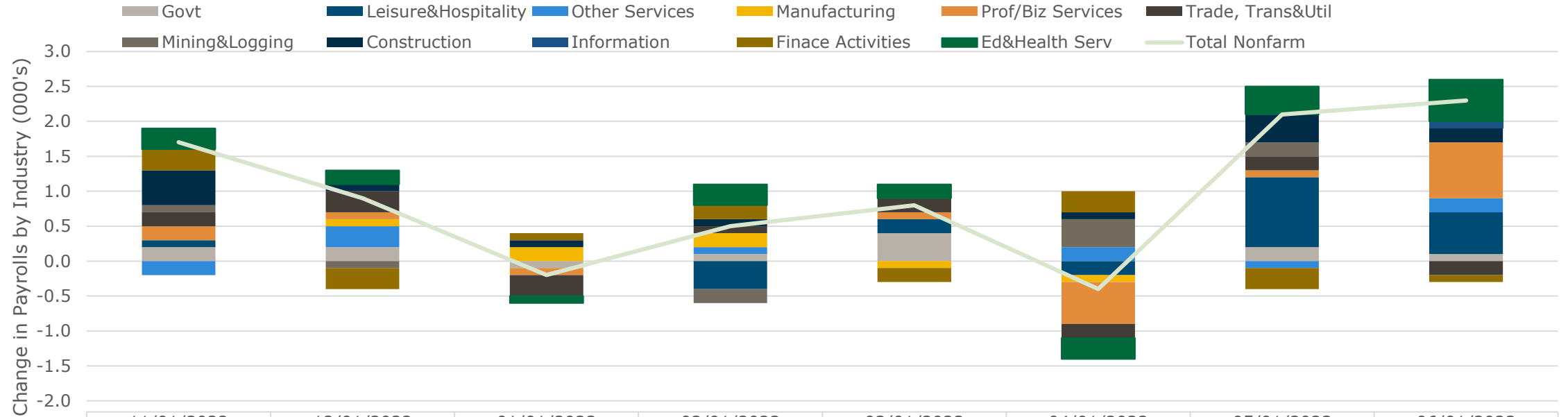


Wyoming Housing Data



Wyoming

Nonfarm Payrolls - Wyoming



	11/01/2022	12/01/2022	01/01/2023	02/01/2023	03/01/2023	04/01/2023	05/01/2023	06/01/2023
Ed&Health Serv	0.3	0.2	-0.1	0.3	0.2	-0.3	0.4	0.6
Finace Activities	0.3	-0.3	0.1	0.2	-0.2	0.3	-0.3	-0.1
Information	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Construction	0.5	0.1	0.1	0.1	0.0	0.1	0.4	0.2
Mining&Logging	0.1	-0.1	0.0	-0.2	0.0	0.4	0.2	0.0
Trade, Trans&Util	0.2	0.3	-0.3	0.1	0.2	-0.2	0.2	-0.2
Prof/Biz Services	0.2	0.1	-0.1	0.0	0.1	-0.6	0.1	0.8
Manufacturing	0.0	0.1	0.2	0.2	-0.1	-0.1	0.0	0.0
Other Services	-0.2	0.3	0.0	0.1	0.0	0.2	-0.1	0.2
Leisure&Hospitality	0.1	0.0	0.0	-0.4	0.2	-0.2	1.0	0.6
Govt	0.2	0.2	-0.1	0.1	0.4	0.0	0.2	0.1
Total Nonfarm	1.7	0.9	-0.2	0.5	0.8	-0.4	2.1	2.3