



# FHLB DES MOINES

## Quarterly Economic Overview

Member Strategies Department

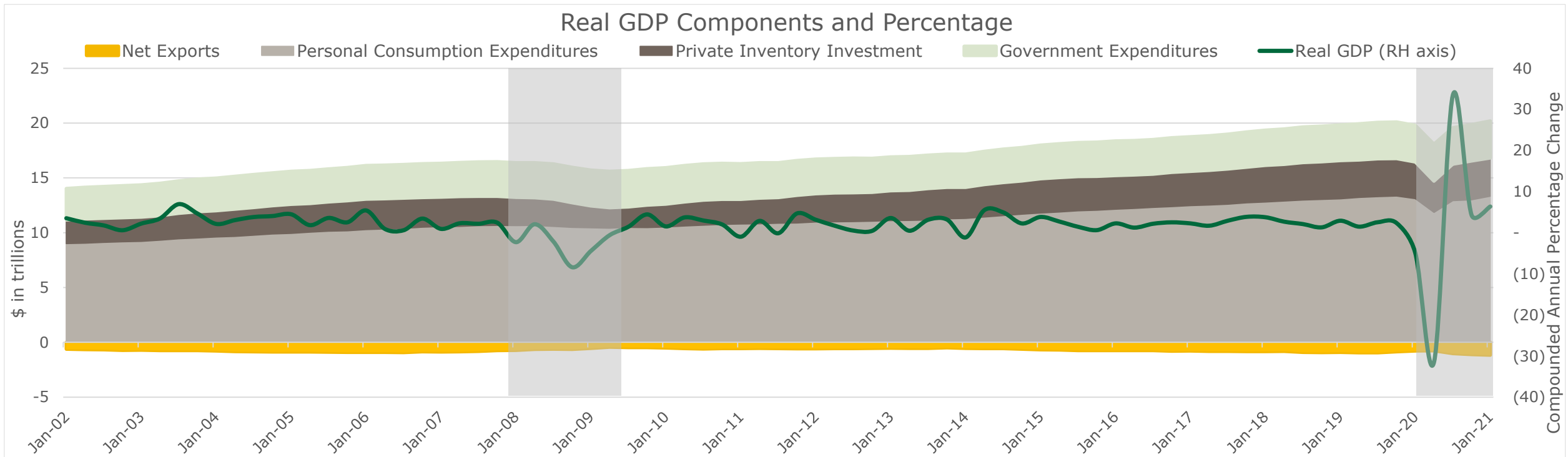
First Quarter, 2021



# Gross Domestic Product

**Growth in the U.S. Economy was Solid During the First Quarter as Businesses Reopened**

# U.S. Gross Domestic Product



## Fourth-quarter (third estimate) Real GDP

- The third estimate for fourth-quarter real GDP came in at 4.3%, the highest level on record.

## First-quarter (advance estimate) Real GDP

- The advance estimate for first-quarter real GDP was 6.4% as the recovery from Covid-19 continued as businesses reopened and vaccination rollouts increased. The increase reflected increases in personal consumption expenditures (PCE), nonresidential fixed investment, federal government spending, residential fixed investment, and state and local government spending that were partly offset by decreases in private inventory investment and exports. Imports, which are a subtraction in the calculation of GDP, increased.
- The increase in PCE reflected increases in durable goods (led by motor vehicles and parts), nondurable goods (led by food and beverages) and services (led by food services and accommodations). The increase in nonresidential fixed investment reflected increases in equipment (led by information processing equipment) and intellectual property products (led by software). The increase in federal government spending primarily reflected an increase in payments made to banks for processing and administering the Paycheck Protection Program loan applications as well as purchases of COVID-19 vaccines for distribution to the public. The decrease in private inventory investment primarily reflected a decrease in retail trade inventories.

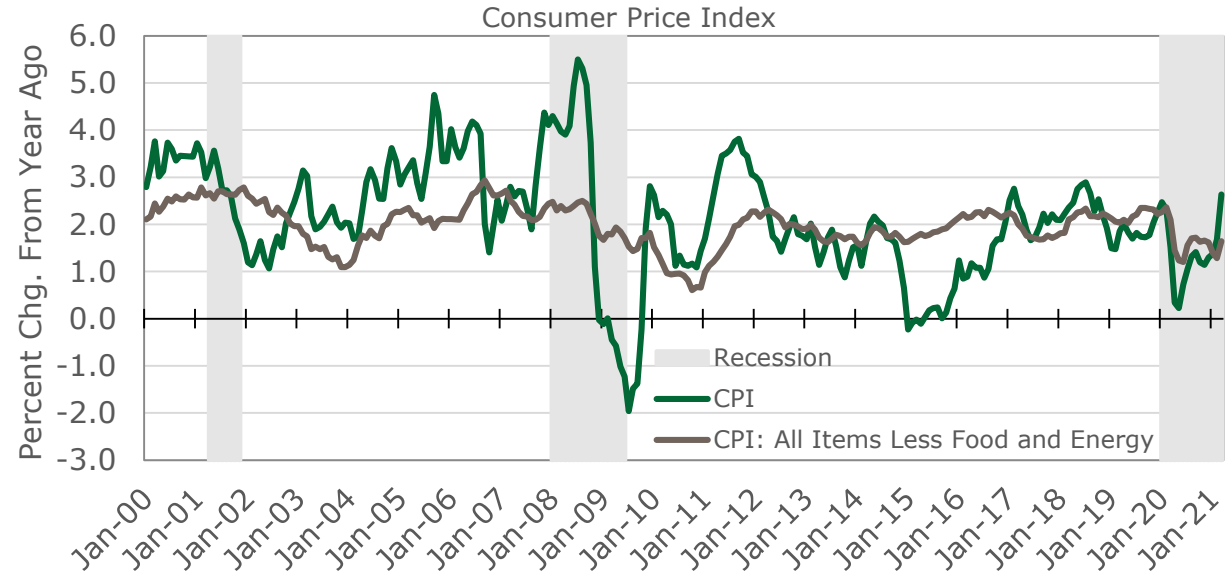


# Prices

**Prices Increased During the First Quarter as the Recovery Continued**

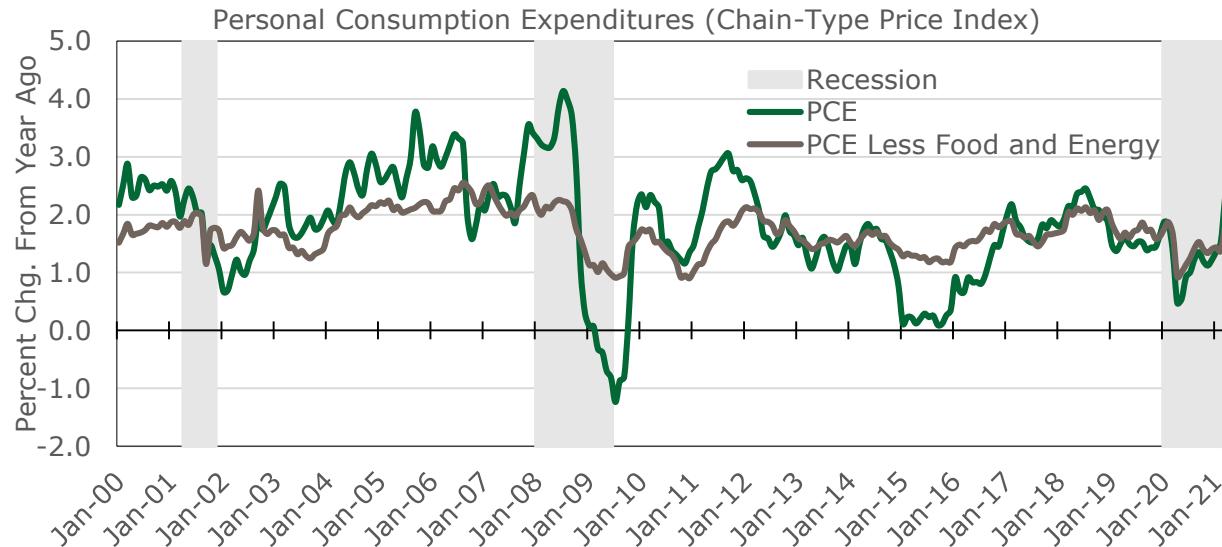
# Consumer Prices

- The all items index rose 2.6% for the 12 months ending March. The energy index increased 13.2% over the past year, while the food index rose 3.5%.
- On a month-over-month basis, the all items index rose 0.6% in March after rising 0.4% in February. The March increase was the largest since August 2012. The energy index rose 5.0%, led by a 9.1% gain in gasoline. The food index was up 0.1%, with both the away from home index and at home index rose 0.1%.
- The index for all items less food and energy rose 1.6% for the 12 months ending March.
- The index for all items less food and energy rose 0.3 percent in March. The shelter index increased in March as did the motor vehicle insurance index, the recreation index, and the household furnishings and operations index. Indexes which decreased over the month include apparel and education.



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

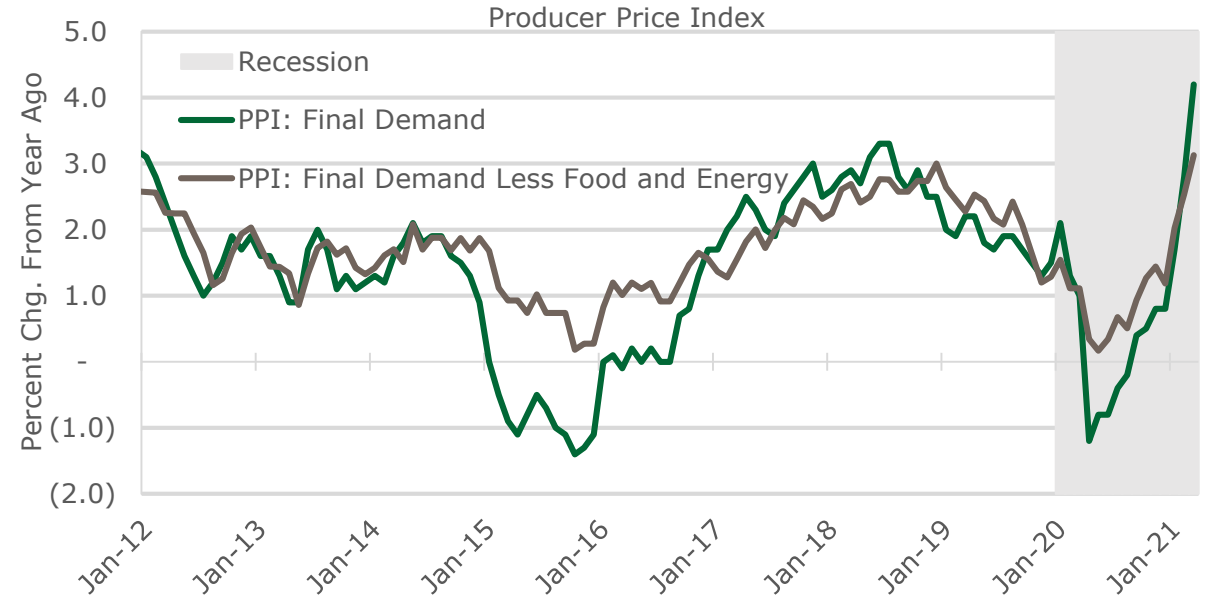
- The price index for PCE posted a year-over-year increase of 2.3%, the first time above the Fed's goal of an average of 2.0% in 21 months. When backing out food and energy, Core PCE was 1.8%.
- On a month-over-month basis, March's real PCE, the value of goods purchased by persons who reside in the U.S., increased \$616.0 billion. Breaking it down, goods increased \$403.0 billion, with spending for durable and nondurable goods both higher. Services increased \$213.1 billion, with food services and accommodations spending increasing the most.
- Personal income increased by \$4.21 trillion (21.1%) and outlays increased by \$616.4 billion in March.



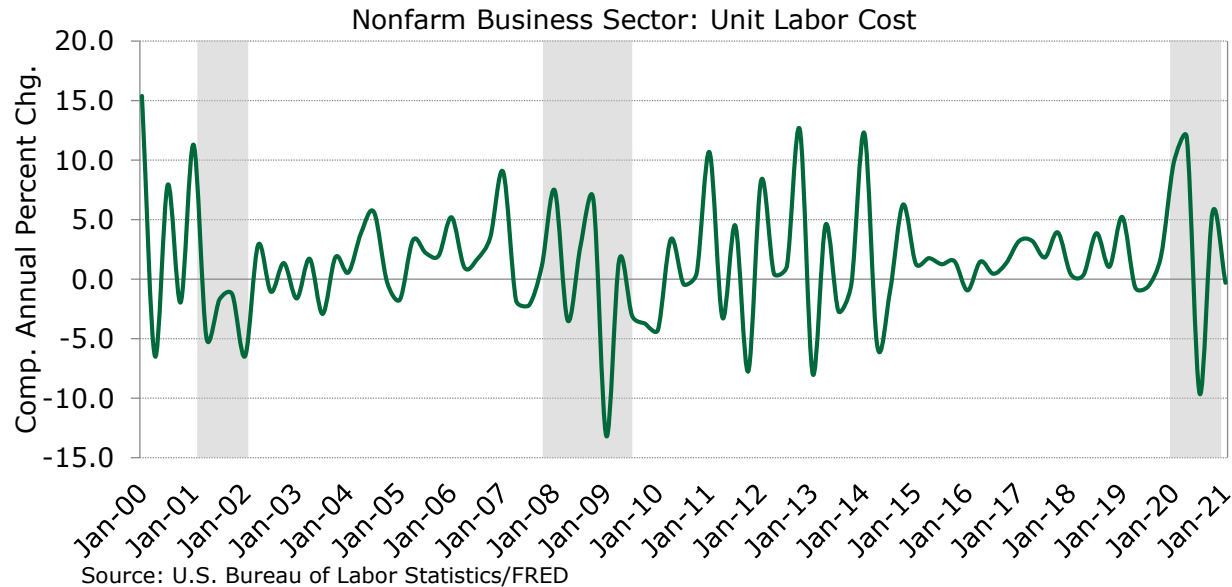
Source: U.S. Bureau of Economic Analysis/FRED

# Producer Prices

- The PPI for final demand rose 4.2% in the 12 months ending in March (on an unadjusted basis), the most since September 2011. The index for final demand less food, energy and trade services rose 3.1% over the past 12 months, the most since September 2018.
- Month-over-month, the final demand index (seasonally adjusted) increased 1.0% in March. The increase in the final demand index is attributed to a 1.7% increase in final demand goods and a 0.7% increase in final demand services.
- Over one-fourth of the March increase in the index for final demand goods can be traced to an 8.8% jump in gasoline prices. The indexes for diesel fuel, residential electric power, industrial chemicals, steel mill products, and processed poultry also moved higher. In contrast, beef and veal prices fell 4.3%. The indexes for fresh and dry vegetables and for surgical and medical instruments also declined.
- Over 40% of the March increase in prices for final demand services can be traced to margins for machinery and vehicle wholesaling, which jumped 6.7%. The indexes for apparel, jewelry, footwear, and accessories retailing; transportation of freight and mail; portfolio management; loan services (partial); and food retailing also moved higher. Conversely, margins for health, beauty, and optical goods retailing decreased 4.2%. The indexes for automobiles and automobile parts retailing and for traveler accommodation services also declined.



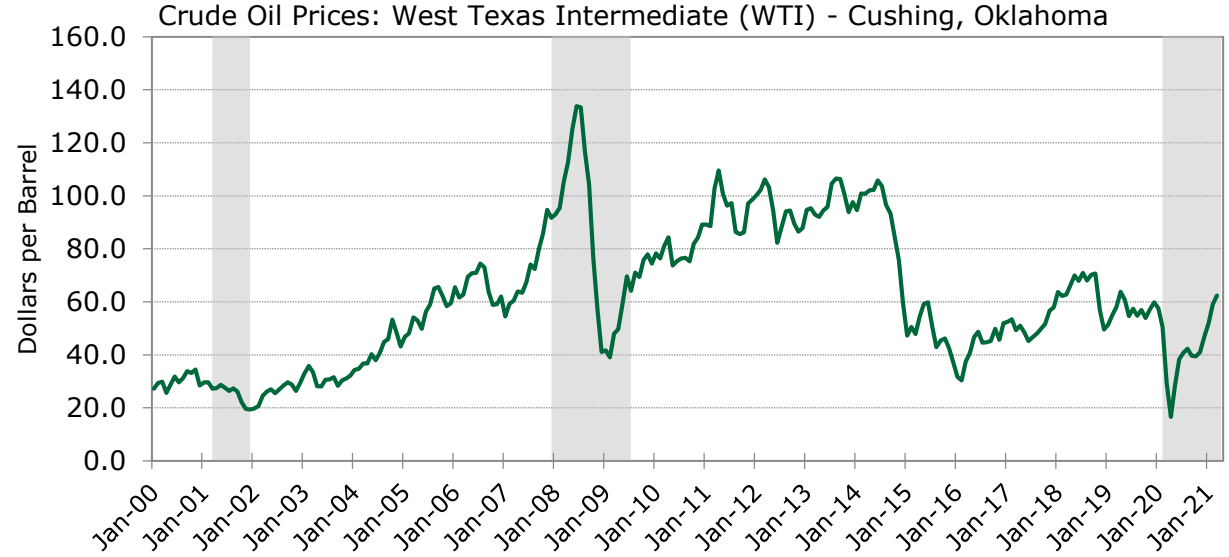
- Unit labor costs decreased at an annual rate of 0.3% (preliminary) in the first quarter of 2021, the combined effect of a 5.1% increase in hourly compensation and a 5.4% increase in productivity. Unit labor costs increased 1.6% over the last four quarters.
- The manufacturing sector labor productivity increased 0.1% in the first quarter of 2021, as output increased 2.4% and hours worked increased 2.3%. Over the last four quarters, total manufacturing sector productivity increased 2.2%.
- An overall unit labor cost of 3.0% and above is widely seen as feeding overall inflation.



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

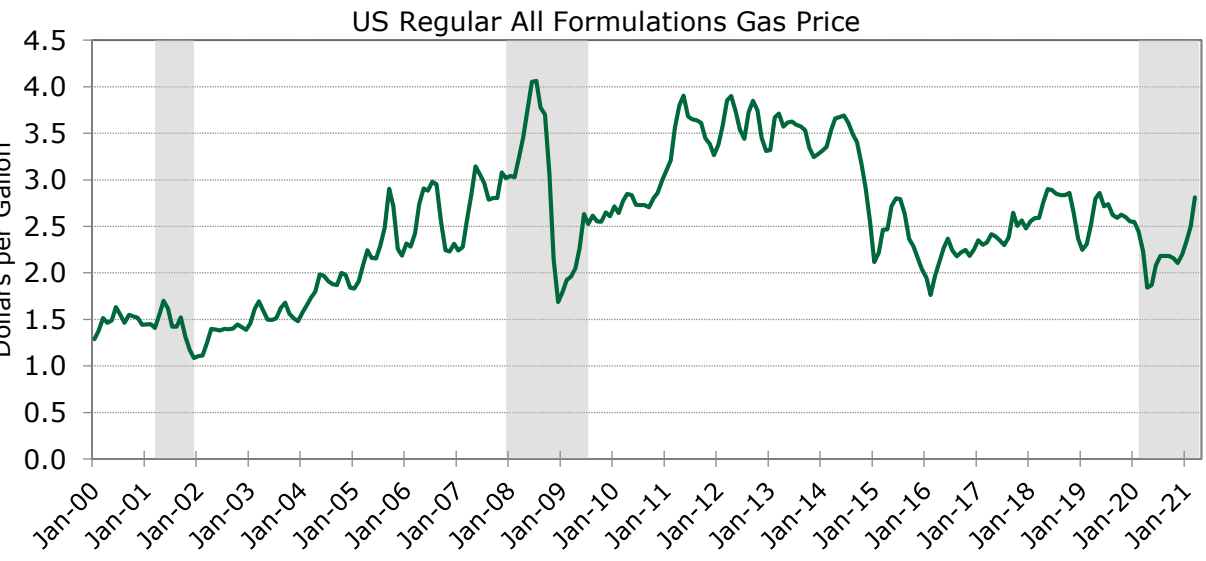
# Oil Prices

- The U.S. Energy Information Administration (EIA) estimates U.S. crude oil production will rise from an average of 25.1 million barrels per day (b/d) in the first quarter of 2021 to 25.8 million b/d in the second quarter. The EIA expects oil production to rise to almost 27.9 million b/d in the second half of 2021.
- Brent crude oil spot prices averaged \$65 per barrel (b) in March, up \$3/b from February and \$33/b from last March. EIA expects Brent prices will average \$65/b in the second quarter of 2021, \$61/b in the second half of 2021 and \$60/b in 2022.



Source: US. Energy Information Administration/FRED

- For the summer 2021 driving season, U.S. EIA estimates U.S. regular gasoline retail prices will average \$2.78 per gallon (gal), up from an average of \$2.07/gal last summer.
- For all of 2021, the EIA expects U.S. retail prices of regular gasoline to average \$2.66/gal and retail prices for all grades to average \$2.78/gal.



Source: US. Energy Information Administration/FRED



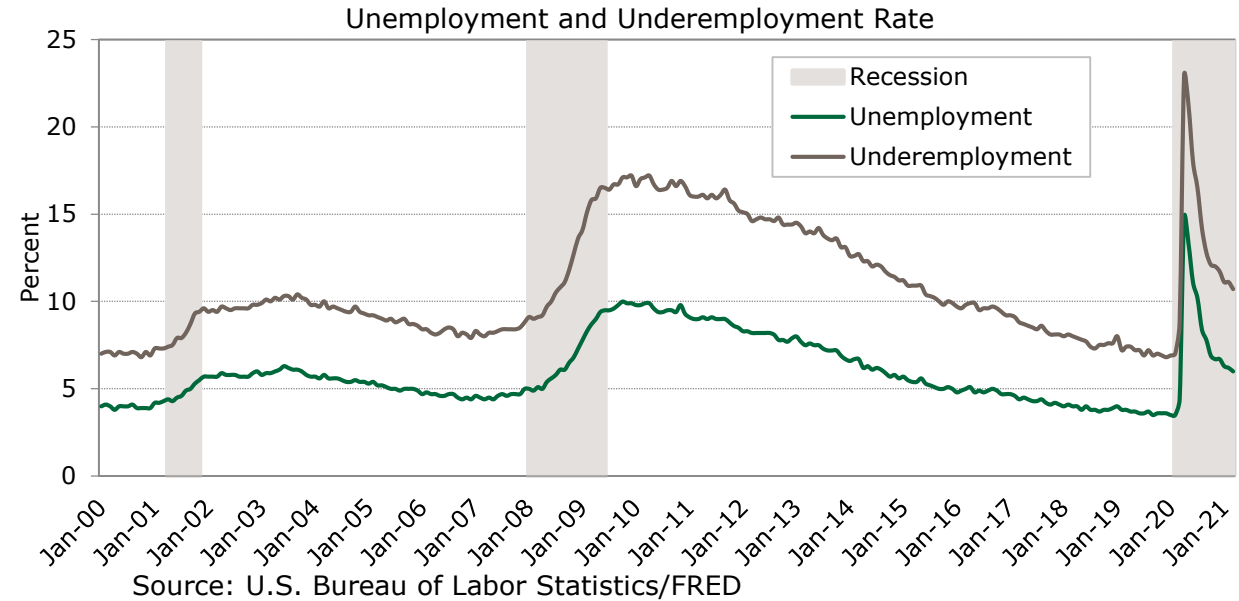
# Employment

**Growth in Employment Was Solid During the First Quarter**

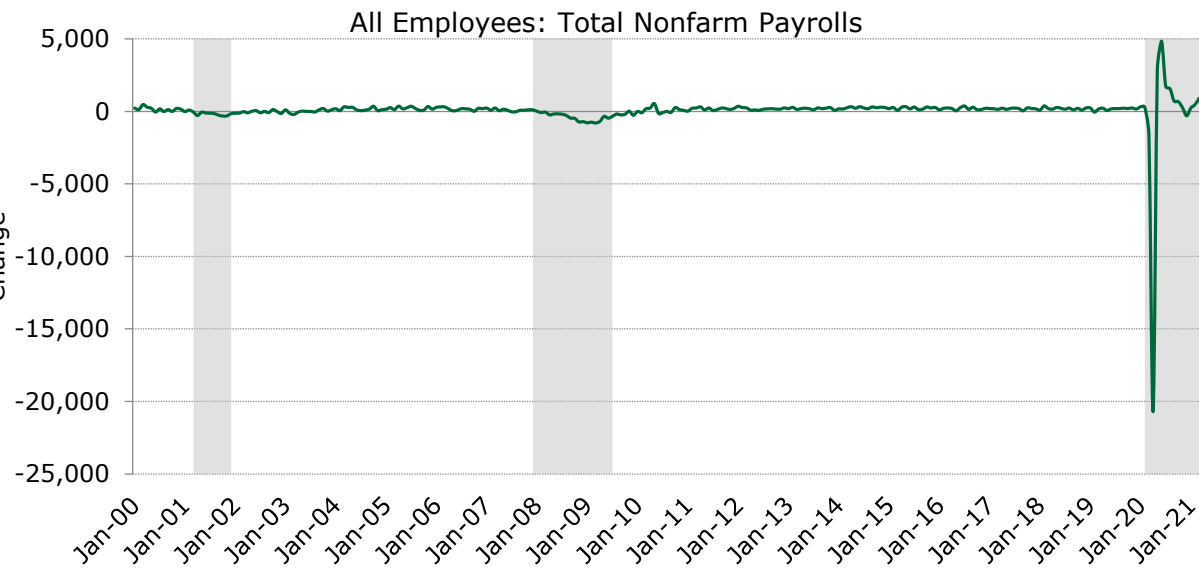


# Employment

- The March unemployment rate continued to edge lower to 6.0%, but still 2.5% higher than February 2020. The number of unemployed persons who were on temporary layoff increased by 203,000 to 2.0 million.
- The number of long-term unemployed (those jobless for 27 weeks or more) was largely unchanged at 4.2 million in March.
- The seasonally adjusted underemployed rate, or the U-6 rate, was 10.7% in March, the lowest since March of last year.

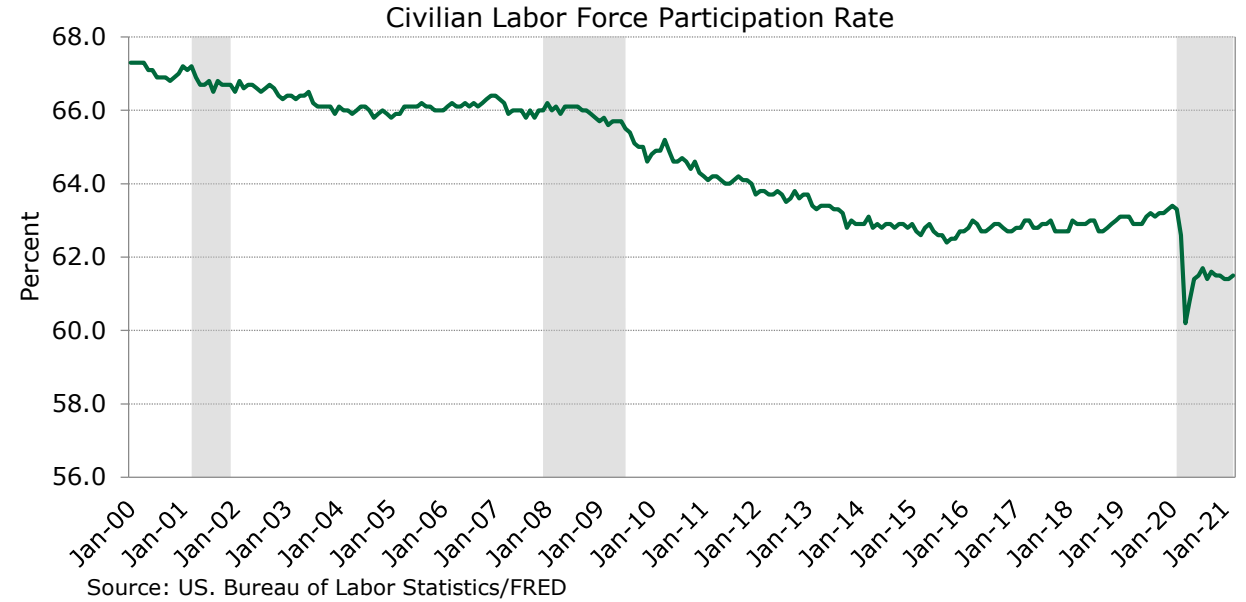


- Total nonfarm payroll employment for March increased by 916,000 but is down by 8.4 million, or 5.5%, from the pre-pandemic peak in February 2020.
- In March, employment in leisure and hospitality increased by 280,000, as pandemic-related restrictions eased in many parts of the country. Nearly two-thirds of the increase was in food services and drinking places (+176,000). Job gains also occurred in arts, entertainment, and recreation (+64,000) and in accommodation (+40,000). Employment in leisure and hospitality is down by 3.1 million, or 18.5%, since February 2020.
- Nonfarm employment in January was revised up 67,000 to 233,000 and February was revised up 89,000 to 379,000.

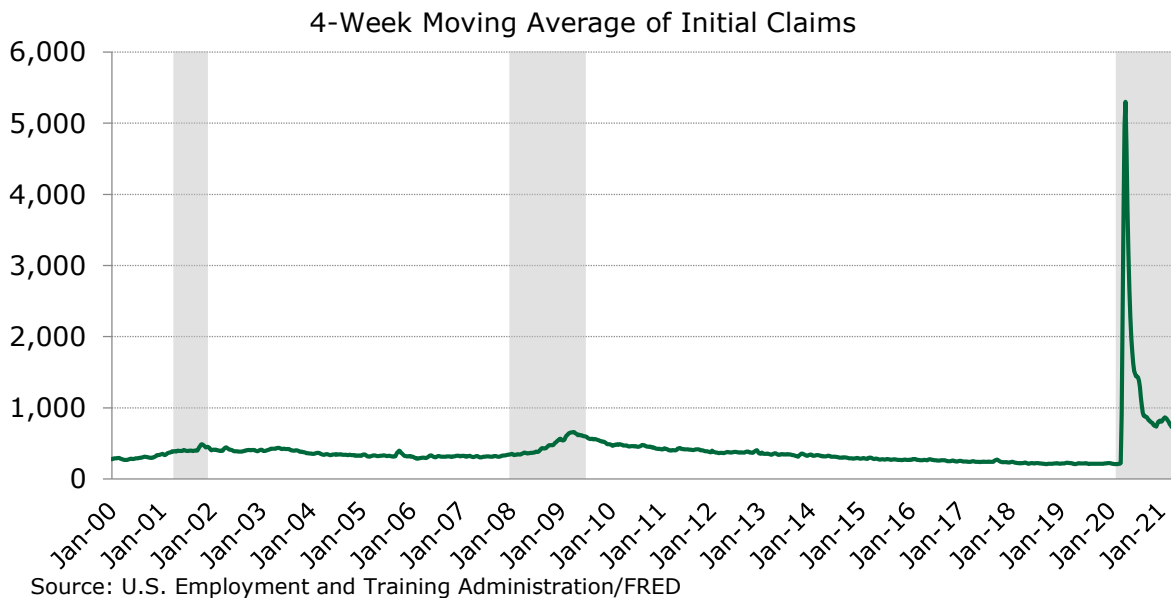


# Employment

- The labor force participation rate, at 61.5%, was little changed month-over-month. The employment-population ratio (not shown in graphs), was 57.8%, up 0.2% over the month, but down 3.3% from February 2020.
- At the current participation rate and population growth rate, improving to an unemployment rate of 5.0% suggests the economy needs to add 211.9k jobs on average each month over the next twelve months. (Source: Federal Reserve Bank of Atlanta/Jobs Calculator)



- The 4-week moving average for initial claims was 721,500 as of the week ending March 27, the lowest level of the pandemic. The historic low was set in October 2018, when the reading was 206,000.
- The weekly initial claims for the week ending March 26 were 729,000, an increase of 71,000 from the previous week's revised level.



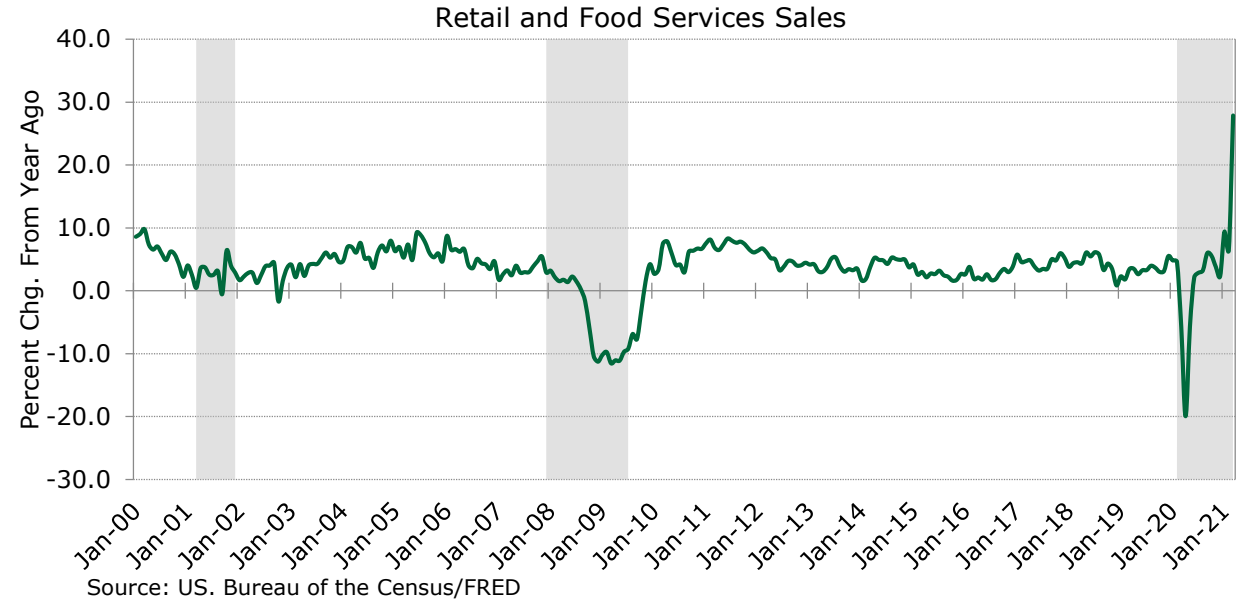


# Consumer

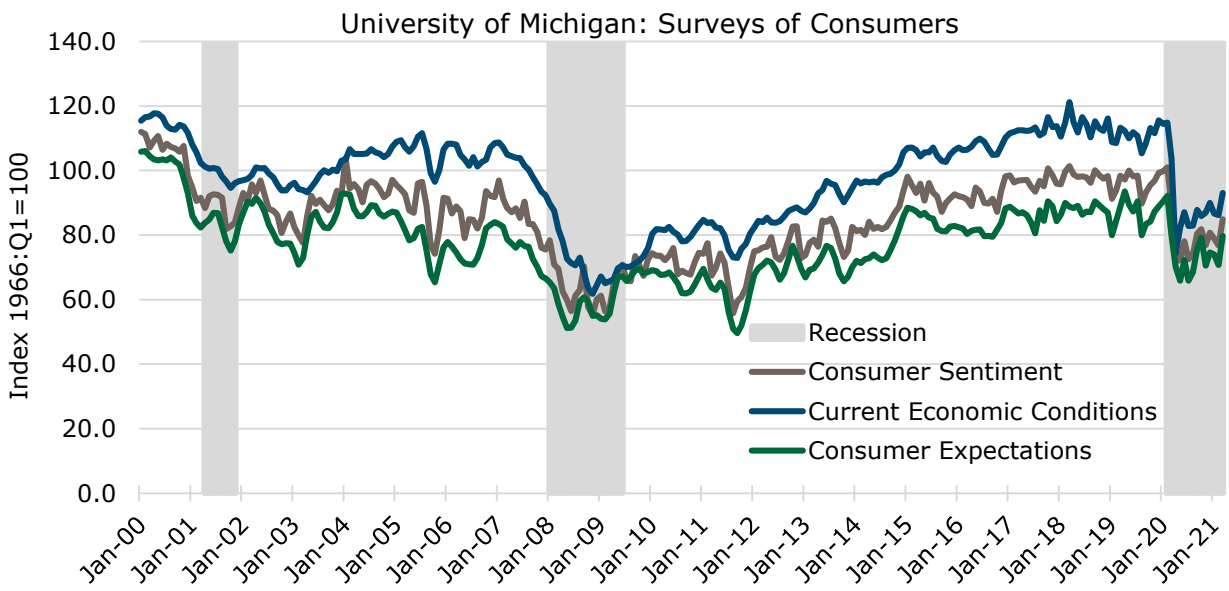
**Spending and Optimism Continued to Slowly Rise During the Quarter**

# Consumer

- Advance estimates of U.S. retail and food services sales, which is adjusted for seasonal variation and holiday and trading-day differences, but not for price changes, for March posted an increase of 9.8% month-over-month and 27.7% higher than March 2020.
- When excluding motor vehicles and gasoline stations, retail sales increased 19.6% over the last twelve months.



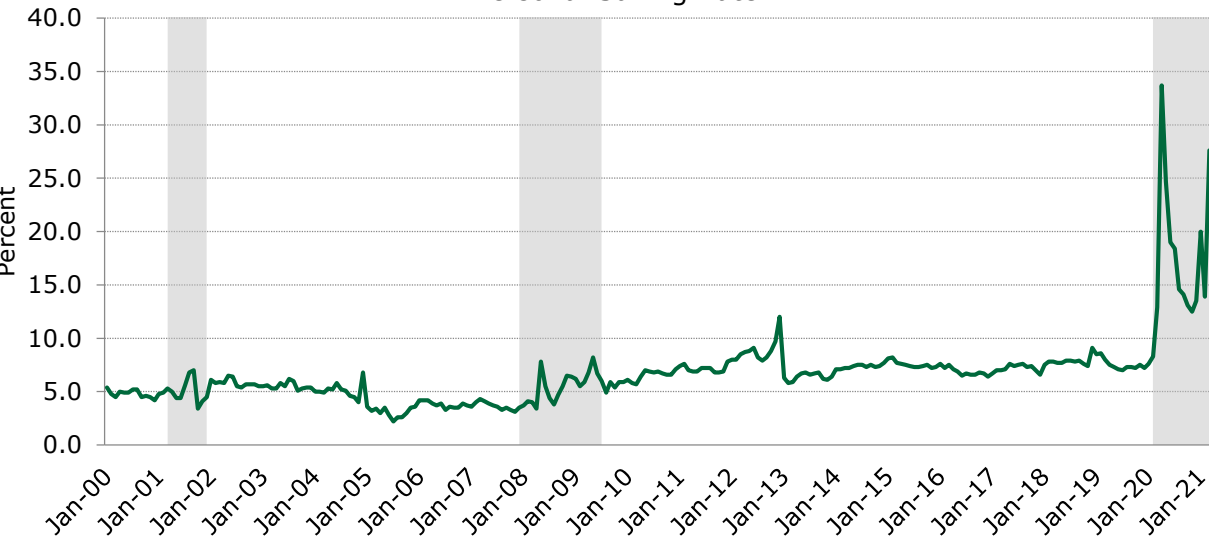
- The University of Michigan’s Surveys of Consumers rose to a reading of 84.9 in March, up from 76.8 in February and the highest level in a year. Current and expectation components were both higher.
- Long-term inflation expectations were 2.8% in March, the highest rate since July 2015.
- The expected year-ahead income gains was 1.1%, down from February. Inflation adjusted income expectations were the lowest since January 2017.



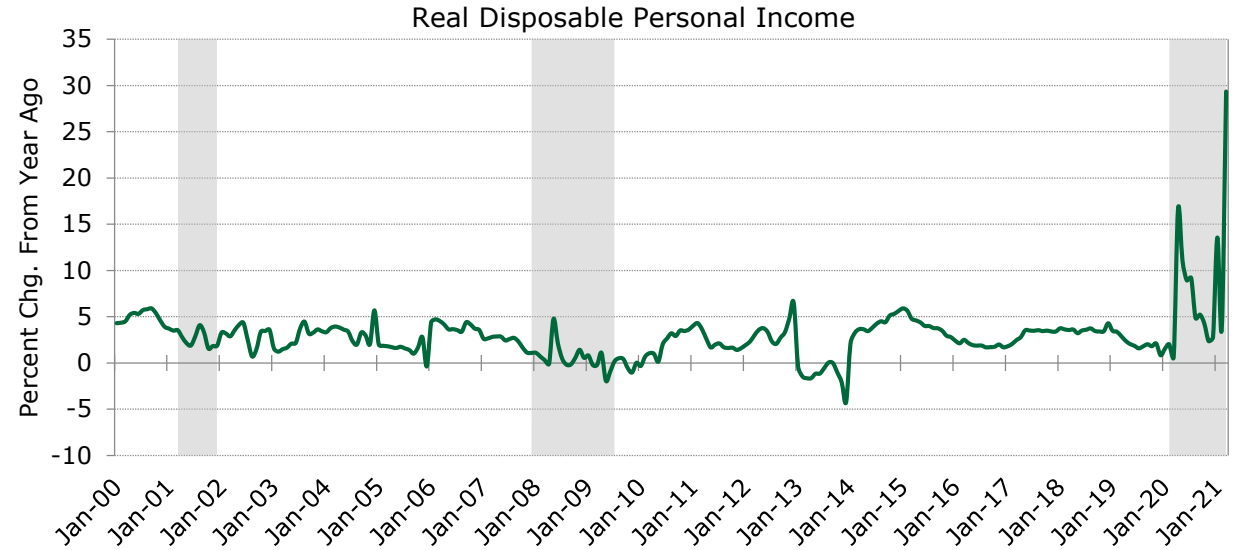
# Consumer

- Real disposable personal income increased 23.0% in March and is up 29.3% year-over-year.

Personal Saving Rate



Source: US. Bureau of Economic Analysis/FRED



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

- Personal savings was \$6.04 trillion in March. The personal savings rate was 27.6%.



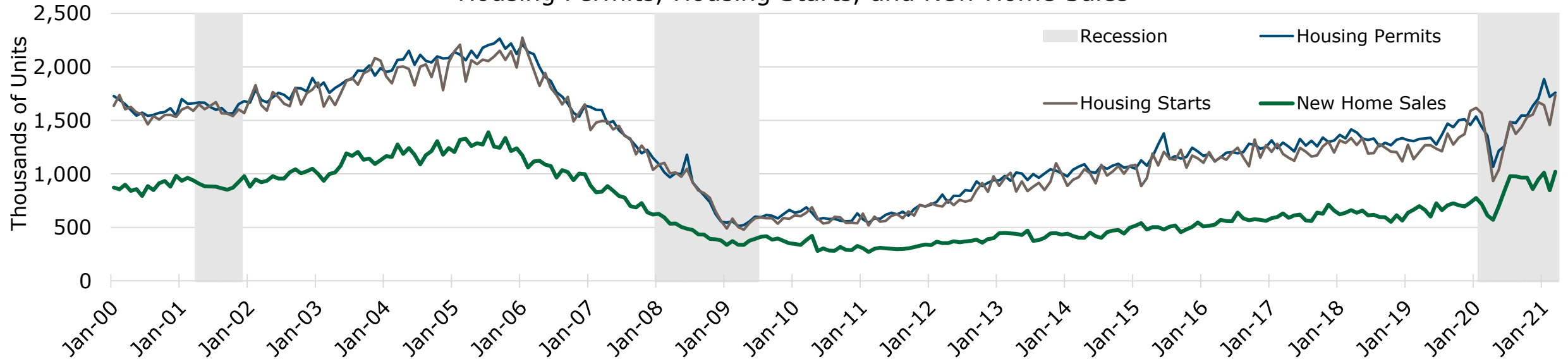
# Housing

**The Housing Market Continues to Run Hot as Supply Remains Low**

# 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 1,766,000, 2.7% above the revised February rate and 30.2% above the March 2020 level. Single-family building permits were at a rate of 1,199,000, 4.6% above the revised February rate. Building permits for 5+ units were at a rate of 508,000 in March.
- Housing starts in March were at a seasonally adjusted rate of 1,739,000, 19.4% above the revised February rate and 37.0% above the March 2020 rate. Single-family housing starts in March were at a rate of 1,238,000, 15.2% above the revised February rate. Housing Starts for 5+ units was 477,000 in March.
- New home sales in March were at a seasonally adjusted rate of 1,021,000, 20.7% above the revised February rate, and 66.8% above the March 2020 rate. The median sales price of new houses sold in March was \$330,800. The average sales price was \$397,800. The seasonally adjusted estimate of new houses for sale at the end of March was 307,000, which represents a supply of 3.6 months at the current sales rate.
- Existing-home sales (not graphed), as reported by the National Association of Realtors, fell 3.7% in March, to a seasonally adjusted annual rate of 6.01 million. Sales were up 12.3% from a year ago.
- The median price for existing-home sales was \$329,100, up 17.2% from a year ago and a record high.
- Supply was lower at 1.07 million in March, down 28.2% from one year ago. Relative to sales, supply is at 2.1 months, up slightly from last month, vs. 3.3 months a year ago.
- According to Freddie Mac, the average commitment rate for a 30-year, conventional, fixed-rate mortgage increased to 3.08% in March, up from 2.81% in February. The average commitment rate for all of 2020 was 3.11%.
- Existing-home sales in the Midwest were down 2.3% in March, but up 0.8% year-over-year. The median price was \$248,200, up 13.5% from a year ago. Sales in the West fell 8.0% in March, but are up 15.5% year-over-year. The median price was \$493,300, up 16.8% year-over-year.

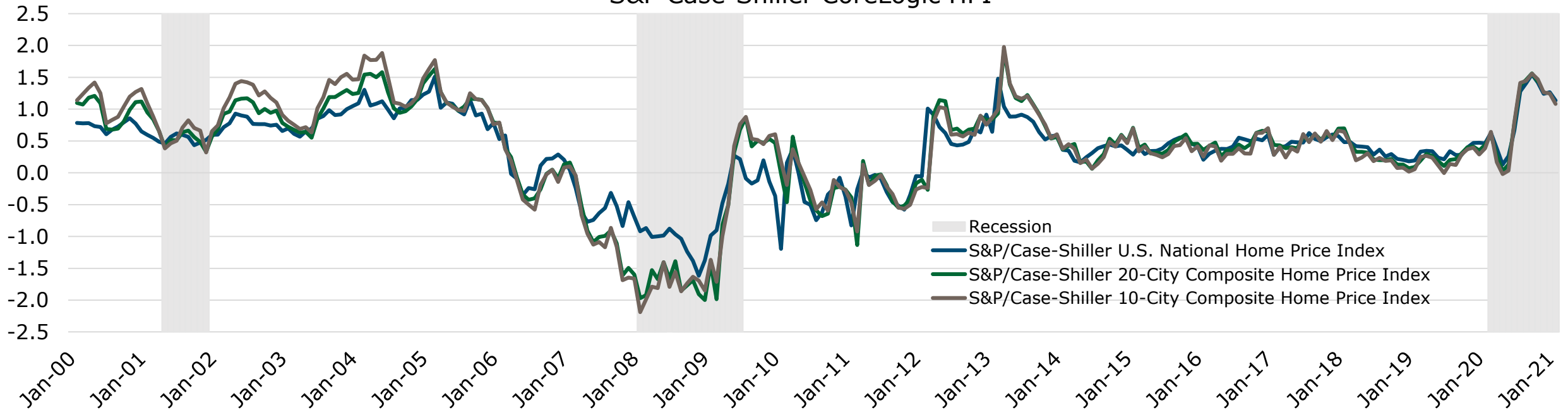
Housing Permits, Housing Starts, and New Home Sales



# 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 12.0%, up from 11.2% the prior month. The National Index rose 1.1% in the month of February before seasonal adjustments and 1.1% after seasonal adjustments.
- The S&P CoreLogic Case-Shiller U.S. 10-City Composite reported an annual gain in February of 11.7%, up from 10.9% the prior month. The 10-City Composite rose 1.1% in the month of February before seasonal adjustments and 1.1% after seasonal adjustments.
- The S&P CoreLogic Case-Shiller U.S. 20-City Composite reported an annual gain in February of 11.9%, up from 11.1% the prior month. The 20-City Composite rose 1.2% in the month of February before seasonal adjustments and 1.2% after seasonal adjustments.
- The FHFA House Price Index (not pictured but data can be found in the appendix) rose 0.9% in February. Prices were up 12.2% year-over-year.
- For the nine census divisions, seasonally adjusted monthly house price changes from January 2021 to February 2021 ranged from 0.3 percent in the Middle Atlantic division to 1.6 percent in the Mountain division. The 12-month changes were all positive, ranging from 10.5 percent in the West North Central division to 15.4 percent in the Mountain division

## S&P Case-Shiller CoreLogic HPI





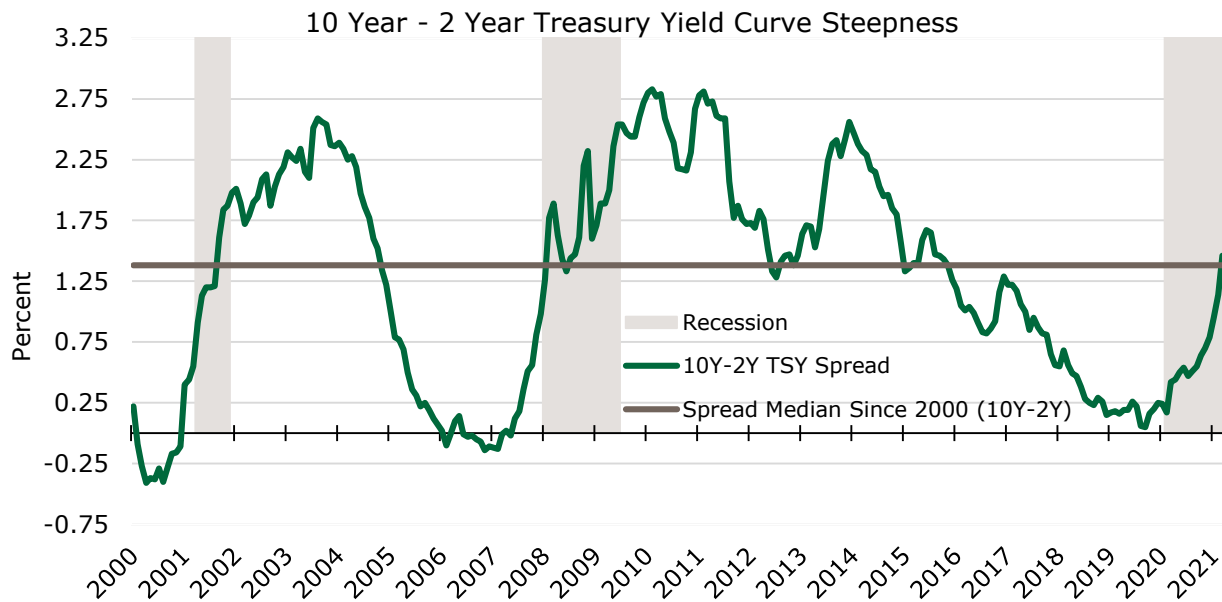
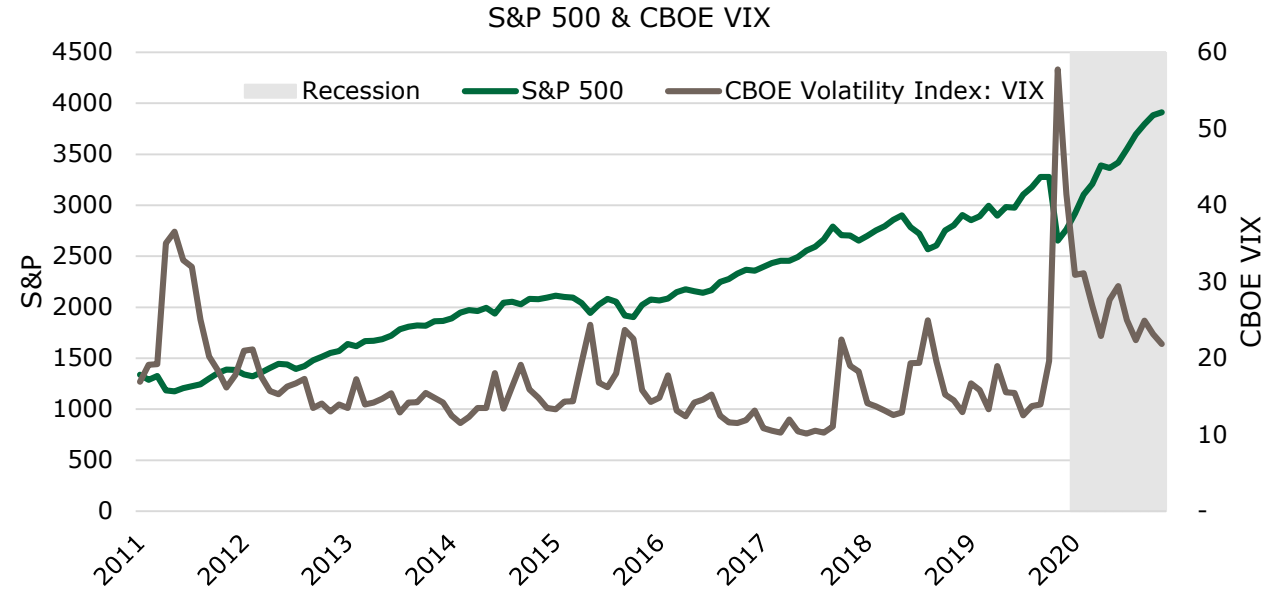


# Market Indices

**Yields Steepened and Equities Rose as the Quarter was Less Volatile**

# Market Indices

- S&P 500 closed March at 3,910, 47.4% higher than 12-months prior. The CBOE Volatility Index, a measure representing the market's expectation of stock market volatility, indicates that the market expects the range of movement, up or down, in the S&P 500 index over the next year to be 21.8%, down from the peak seen during the start of the coronavirus. Three-Month LIBOR (not graphed) ended March at 0.19%. Overnight SOFR ended March at 0.01%.



- U.S. Treasury yield curve steepened significantly quarter-over-quarter. The 10-year Treasury Note minus 2-year Treasury Note spread ended March at 1.46%, nearly double where it ended 2020 and above the 1.38% median dating back to the start of the century.

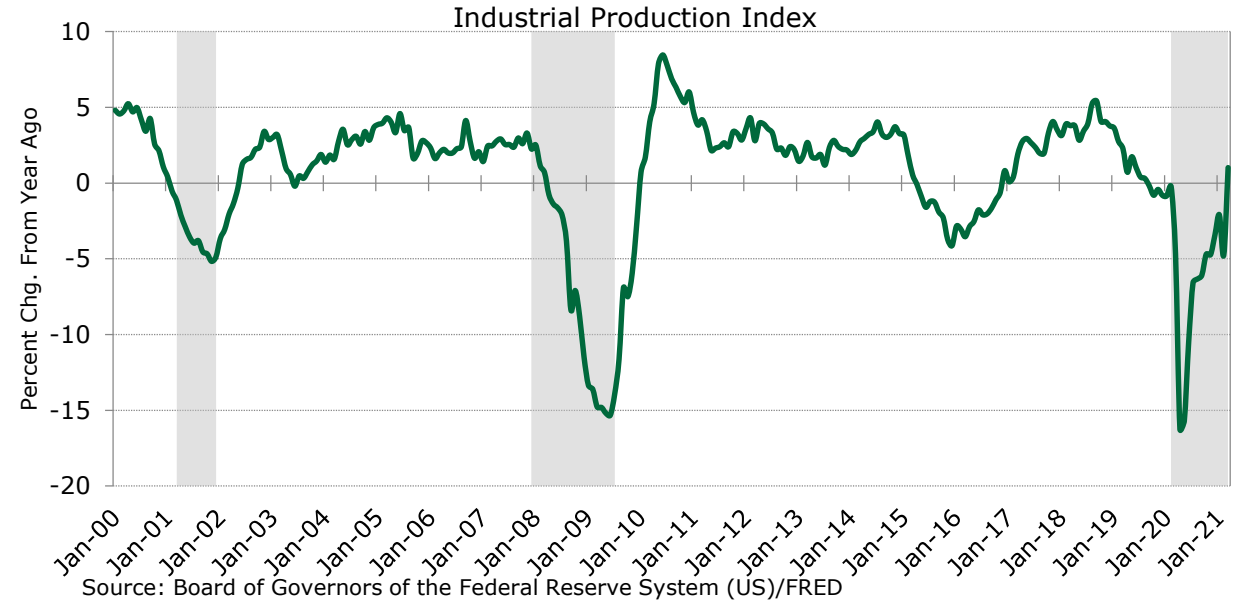


# Economic Activity

**Industrial Production Grew Despite Severe Weather During the Quarter**

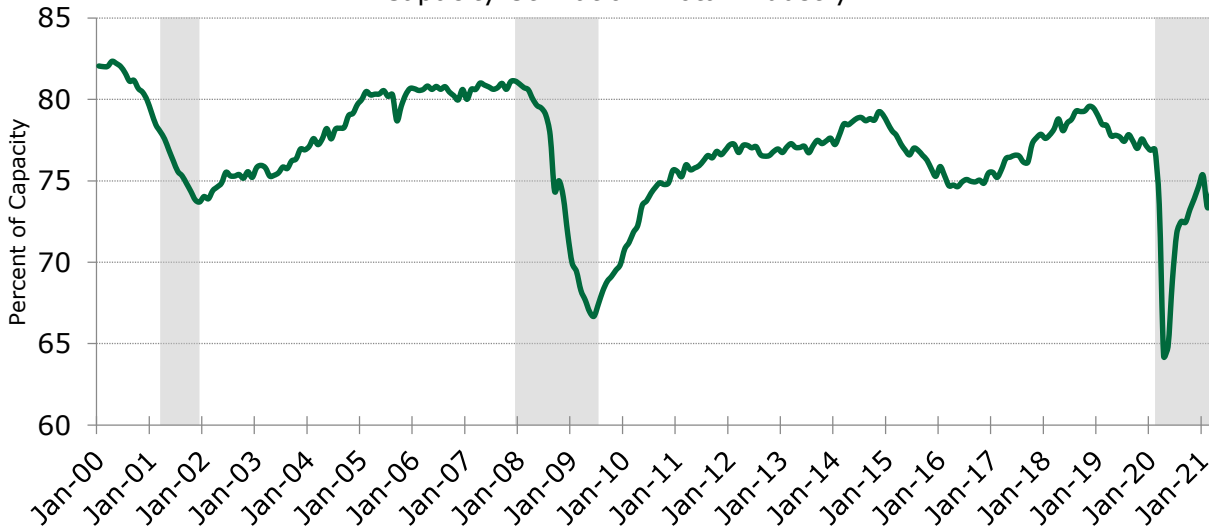
# Economic Activity

- Industrial production rose 1.4% in March, rebounding from a drop in February that was a result of severe winter weather. For the first quarter, the index rose 2.5% overall at an annualized rate. Output growth in March for manufacturing, mining, and utilities, posted month-over-month changes of 2.7%, 5.7%, and -11.4%, respectively. Year-over-year, industrial production fell 3.6% with manufacturing, mining, and utilities changing by 3.1%, -8.8%, and -0.2%, respectively.
- Manufacturing rose for the tenth time in the last eleven months.
- Mining has increased for the fourth time in five months.
- The utilities index saw the largest monthly decline in the history of the index.



- Capacity utilization was 74.4% in March, a rate that is 5.2% below its long run average.
- The manufacturing component was at 73.8%, below the long-run average of 78.1.
- Utilization for mining was at 82.2%, below its long-run average of 87.0%.
- The operating rate for utilities was at 68.8%, well below its long-run average of 84.9%.

Capacity Utilization: Total Industry



Source: Board of Governors of the Federal Reserve System (US)/FRED

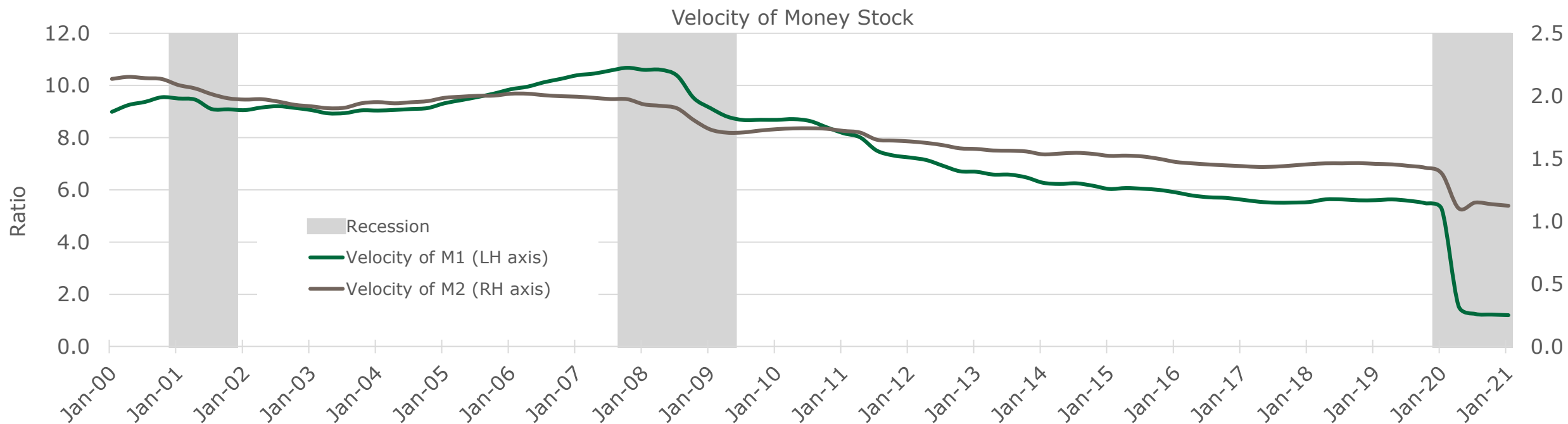


# Money Supply and Velocity

**Supply and Velocity Fell for the Second Straight Quarter**

# Money Supply and Velocity

- The velocity of M2, which includes M1 and savings deposits, CDs, and money market deposits, is the most common measurement referenced for the velocity of money and provides some insight into how quickly the economy is spending versus saving when compared to the velocity of M1.
- The velocity of M2 fell to 1.12, remaining near the record low, indicating that money isn't changing hands and consumers continue to save.
- The velocity of M1, which is the money supply of currency in circulation and represents everyday short-term consumption transactions, is 1.20 versus the peak reading of 10.68 in the 4<sup>th</sup> quarter 2007. The latest reading is the lowest reading since 1959.
- The velocity of MZM, which is the broadest money supply and helps determine how often financial assets are changing hands, has been discontinued.



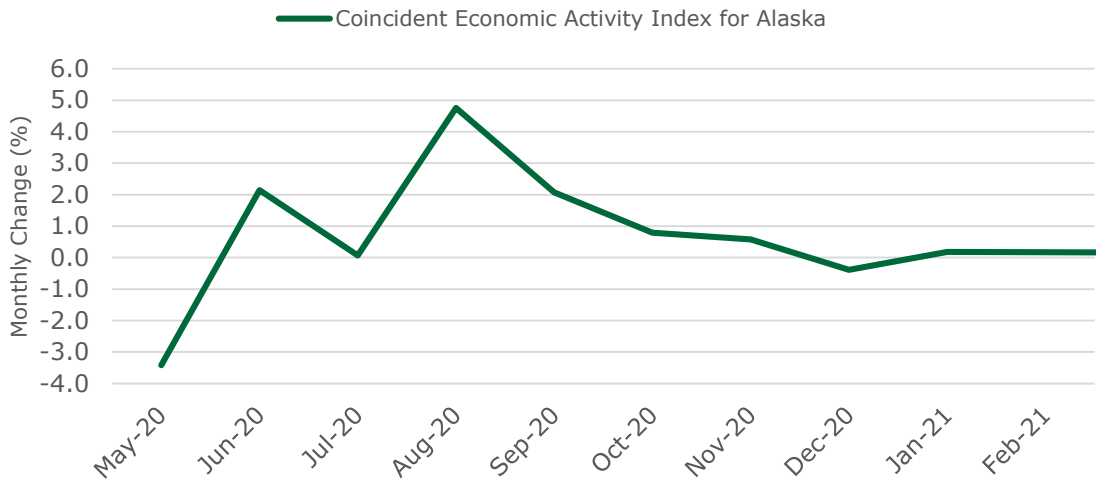


# Appendix

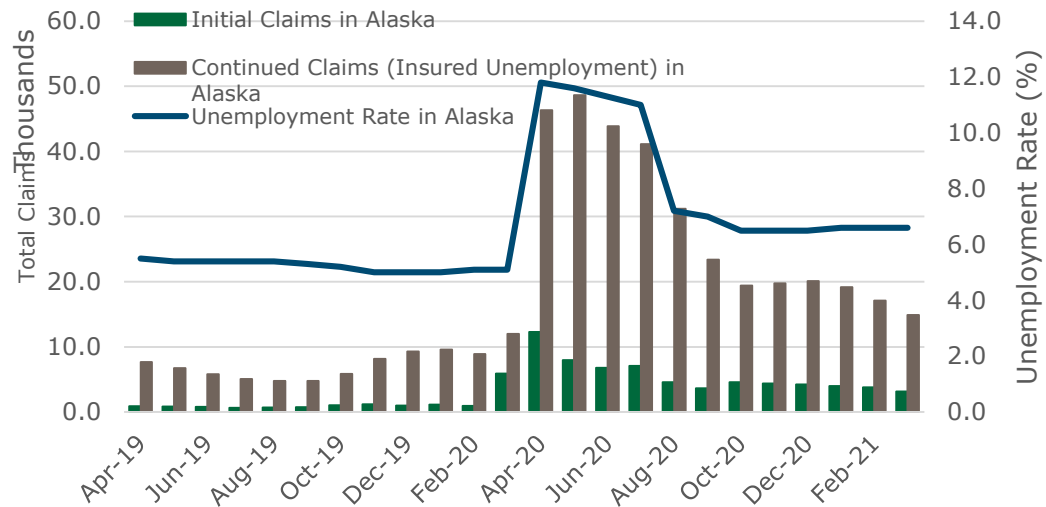
## State Level Data

# Alaska

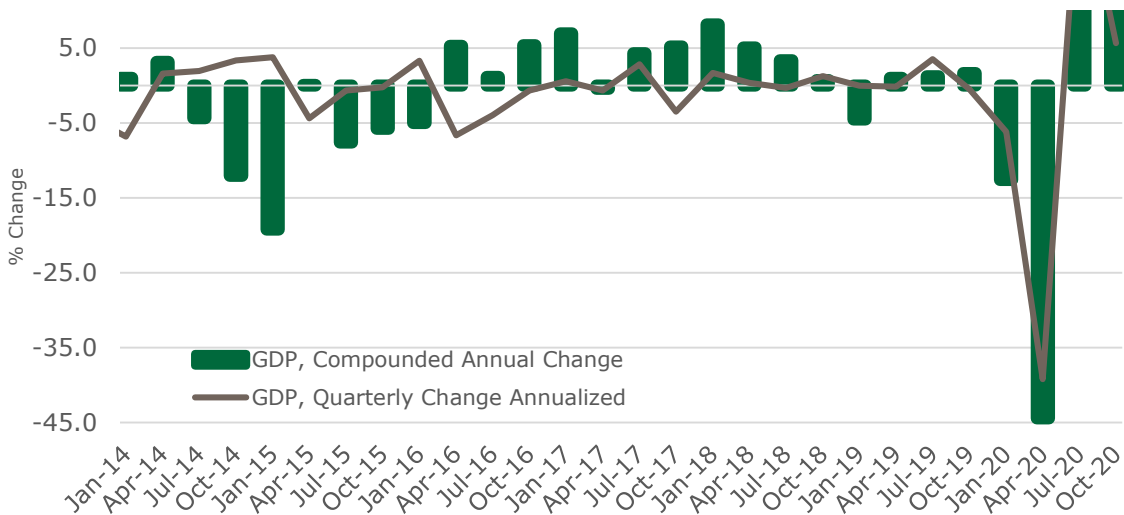
### Alaska Coincident & Leading Index



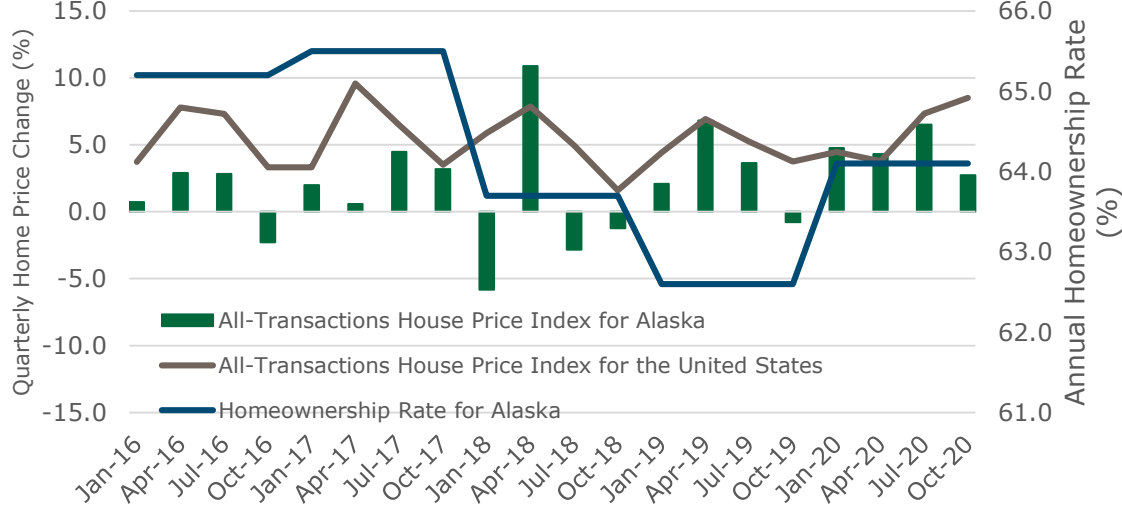
### Alaska Unemployment Situation



### Alaska State GDP



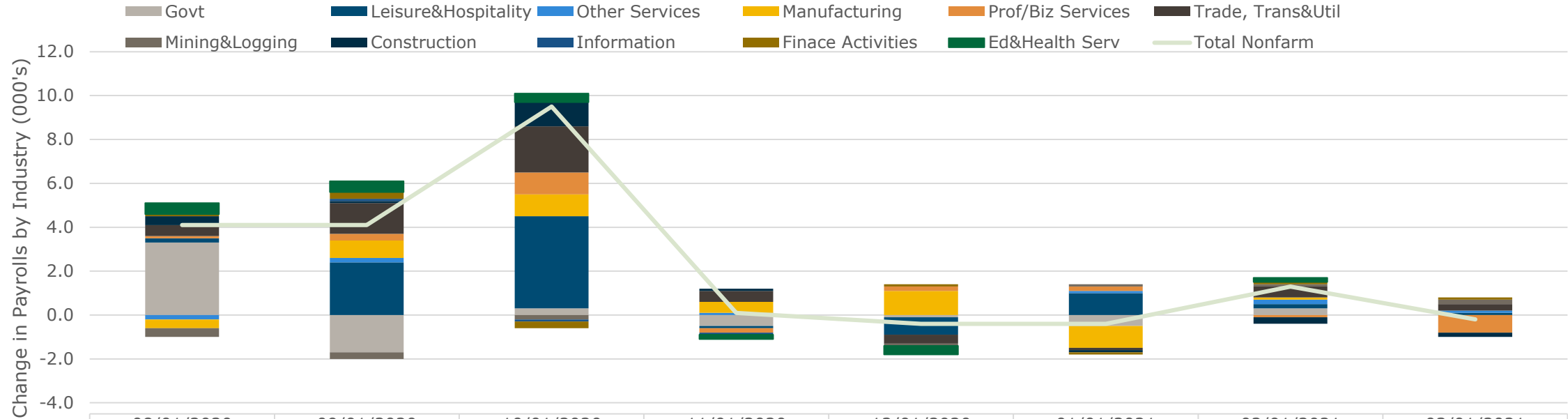
### Alaska Housing Data





# Alaska

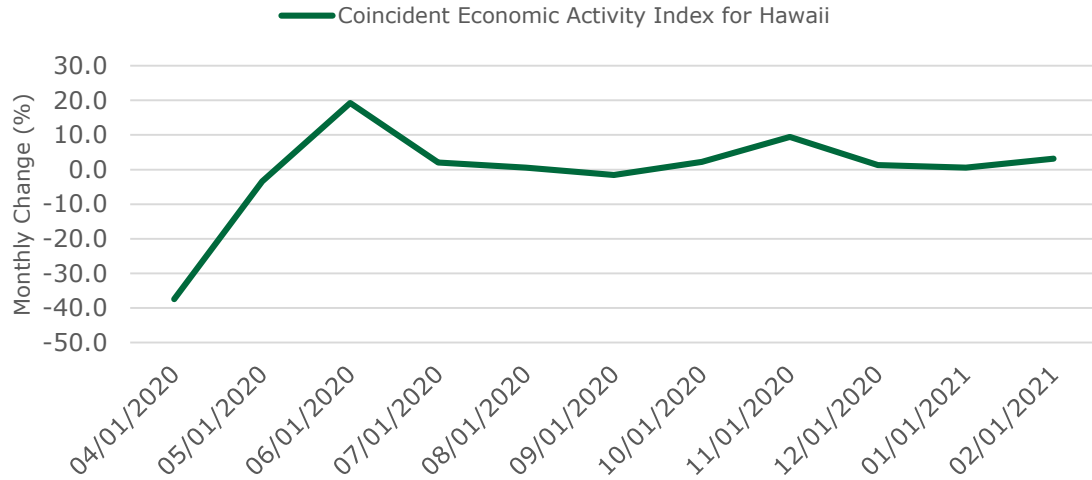
## Nonfarm Payrolls - Alaska



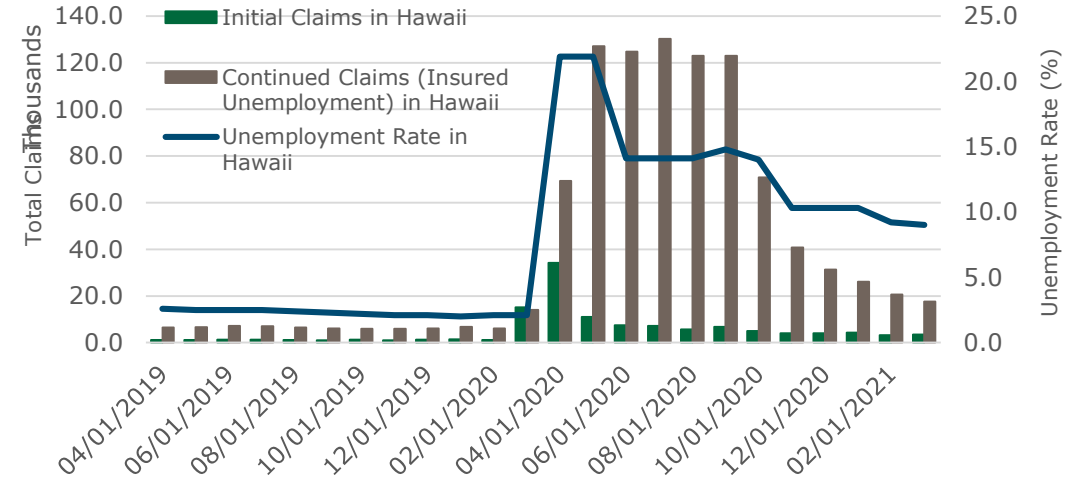
	08/01/2020	09/01/2020	10/01/2020	11/01/2020	12/01/2020	01/01/2021	02/01/2021	03/01/2021
Ed&Health Serv	0.5	0.5	0.4	-0.2	-0.4	0.0	0.2	0.0
Finace Activities	0.1	0.3	-0.3	0.0	0.1	-0.1	0.1	0.1
Information	0.0	0.1	-0.1	-0.1	0.0	0.0	0.0	0.0
Construction	0.4	0.1	1.1	0.1	0.0	-0.1	-0.3	-0.2
Mining&Logging	-0.4	-0.3	-0.2	0.0	-0.1	0.1	0.1	0.2
Trade, Trans&Util	0.5	1.4	2.1	0.5	-0.4	-0.1	0.5	0.3
Prof/Biz Services	0.1	0.3	1.0	-0.2	0.2	0.2	-0.1	-0.8
Manufacturing	-0.4	0.8	1.0	0.5	1.1	-1.0	0.1	0.0
Other Services	-0.2	0.2	0.0	0.1	0.0	0.1	0.2	0.1
Leisure&Hospitality	0.2	2.4	4.2	-0.1	-0.8	1.0	0.2	0.1
Govt	3.3	-1.7	0.3	-0.5	-0.1	-0.5	0.3	0.0
Total Nonfarm	4.1	4.1	9.5	0.1	-0.4	-0.4	1.3	-0.2

# Hawaii

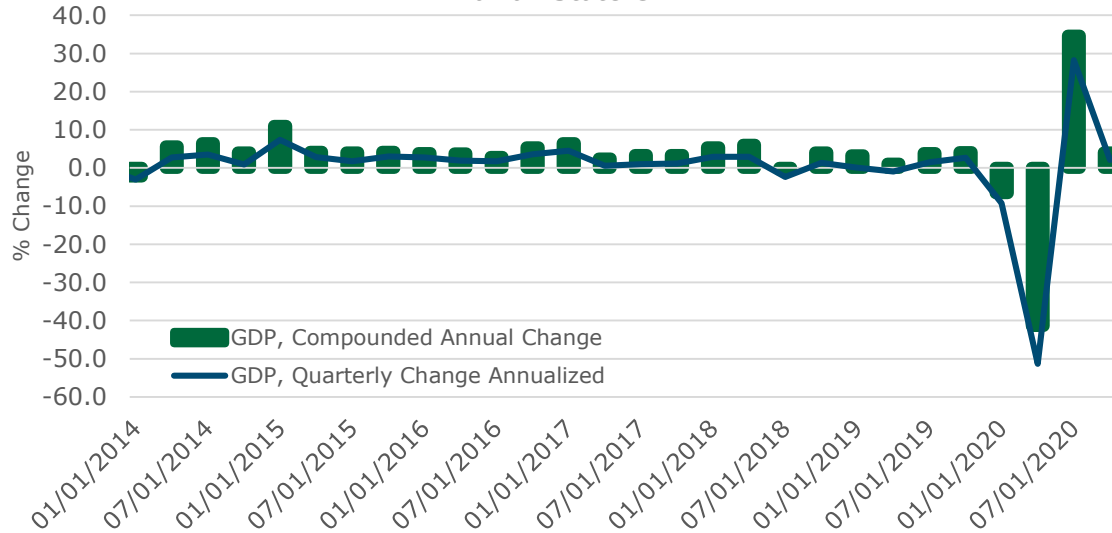
### Hawaii Coincident & Leading Index



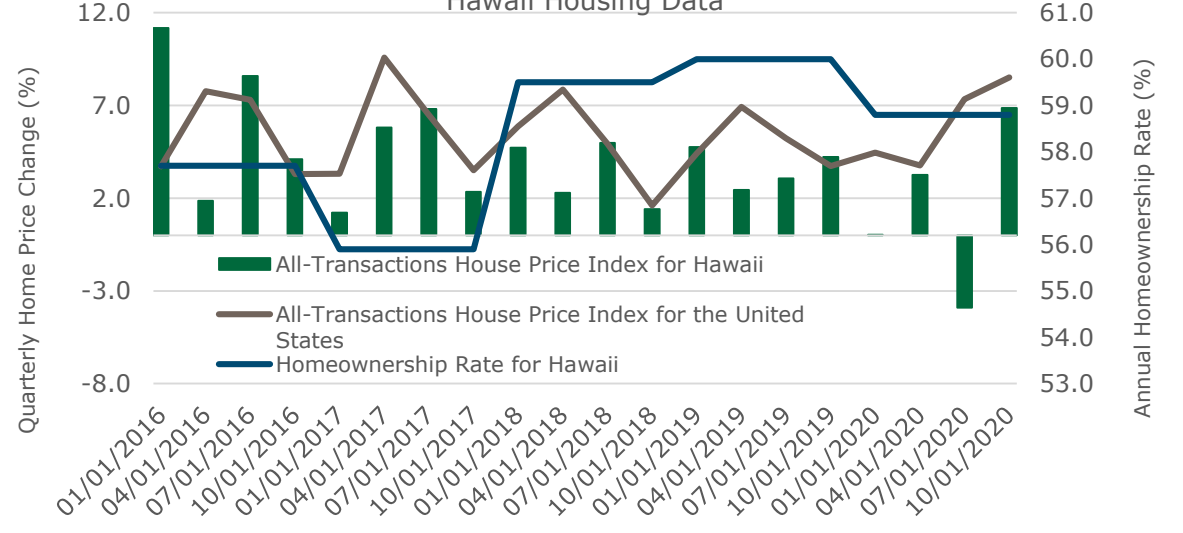
### Hawaii Unemployment Situation



### Hawaii State GDP

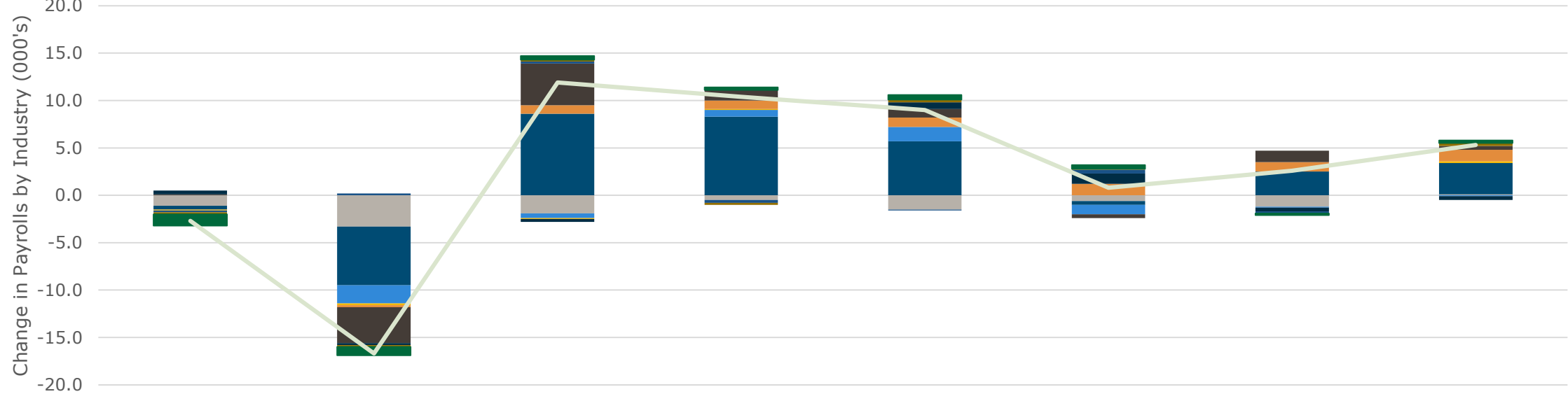


### Hawaii Housing Data



# Hawaii

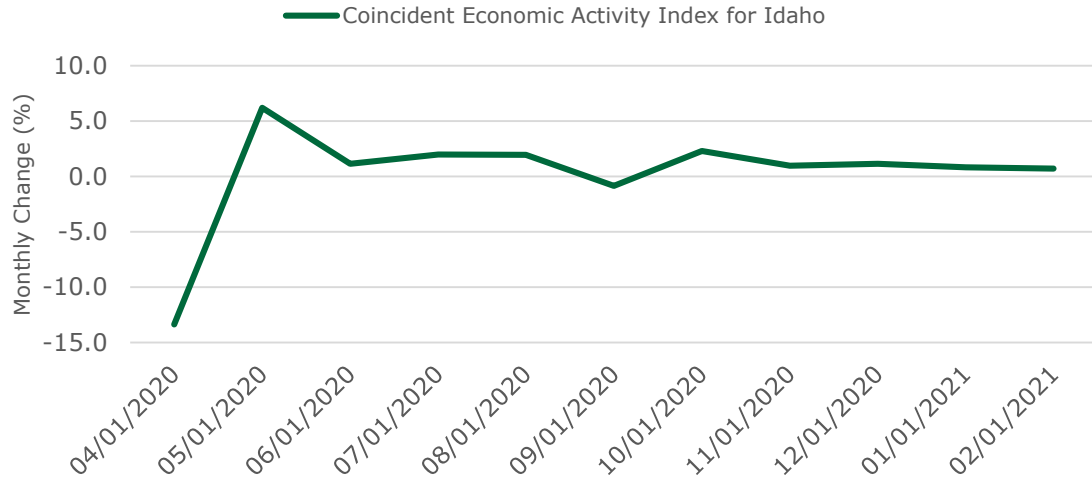
## Nonfarm Payrolls - Hawaii



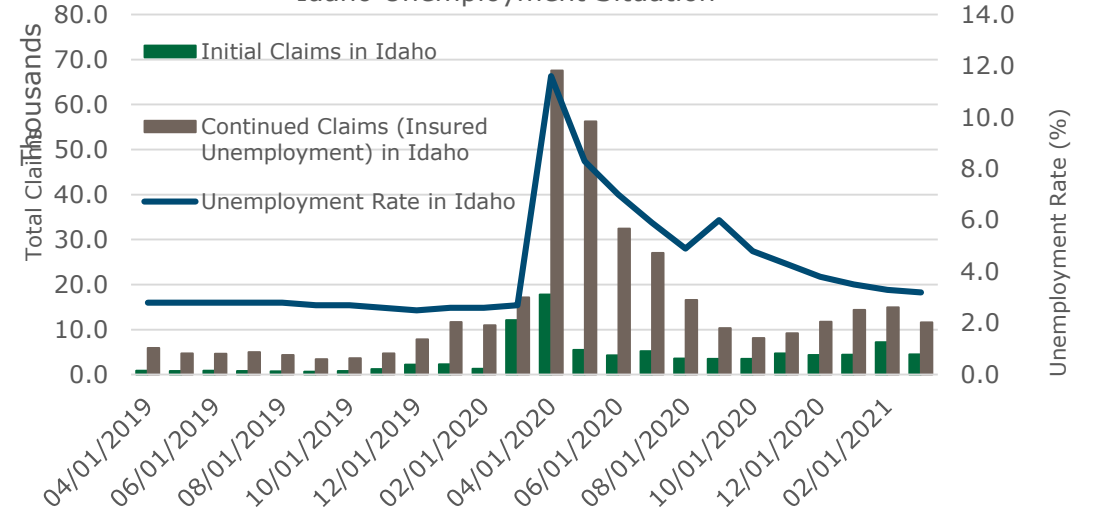
	08/01/2020	09/01/2020	10/01/2020	11/01/2020	12/01/2020	01/01/2021	02/01/2021	03/01/2021
Ed&Health Serv	-1.2	-0.9	0.4	0.3	0.5	0.4	-0.2	0.3
Finace Activities	-0.2	-0.2	0.2	-0.2	0.3	0.1	0.0	0.3
Information	-0.2	0.2	0.2	-0.3	-0.1	0.4	-0.2	0.0
Mining, Logging&Const	0.4	-0.2	-0.3	0.0	0.7	1.1	-0.4	-0.4
Trade, Trans&Util	0.1	-3.8	4.4	1.1	0.9	-0.4	1.2	0.4
Prof/Biz Services	0.0	-0.2	0.9	0.9	1.0	1.2	1.0	1.2
Manufacturing	-0.1	-0.2	-0.1	0.1	0.0	0.0	0.0	0.2
Other Services	0.0	-1.9	-0.5	0.7	1.5	-1.0	-0.1	-0.1
Leisure&Hospitality	-0.4	-6.2	8.6	8.3	5.7	-0.4	2.5	3.3
Govt	-1.1	-3.3	-1.9	-0.5	-1.5	-0.6	-1.2	0.1
Total Nonfarm	-2.7	-16.7	11.9	10.4	9.0	0.8	2.6	5.3

# Idaho

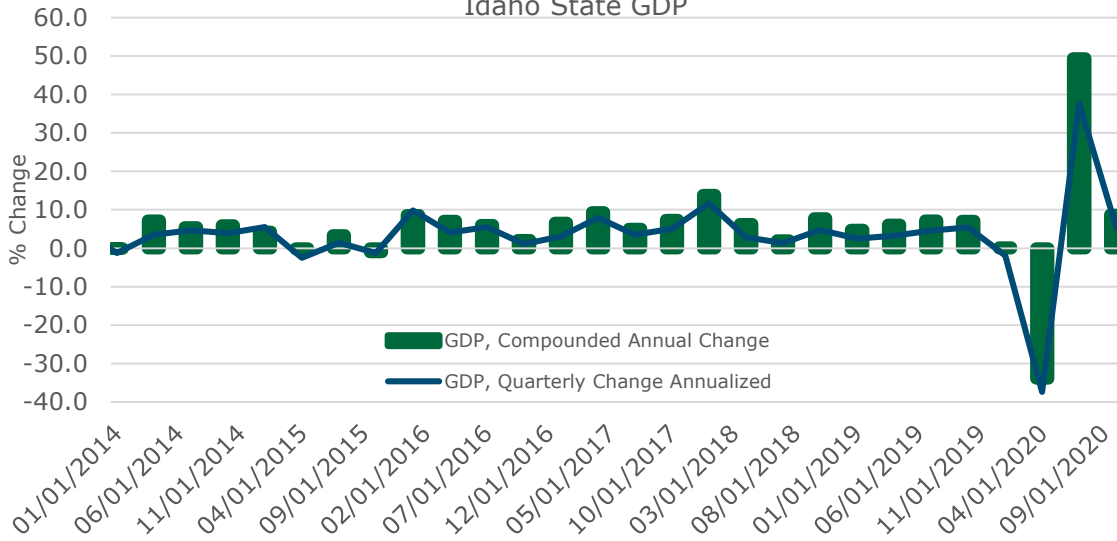
### Idaho Coincident & Leading Index



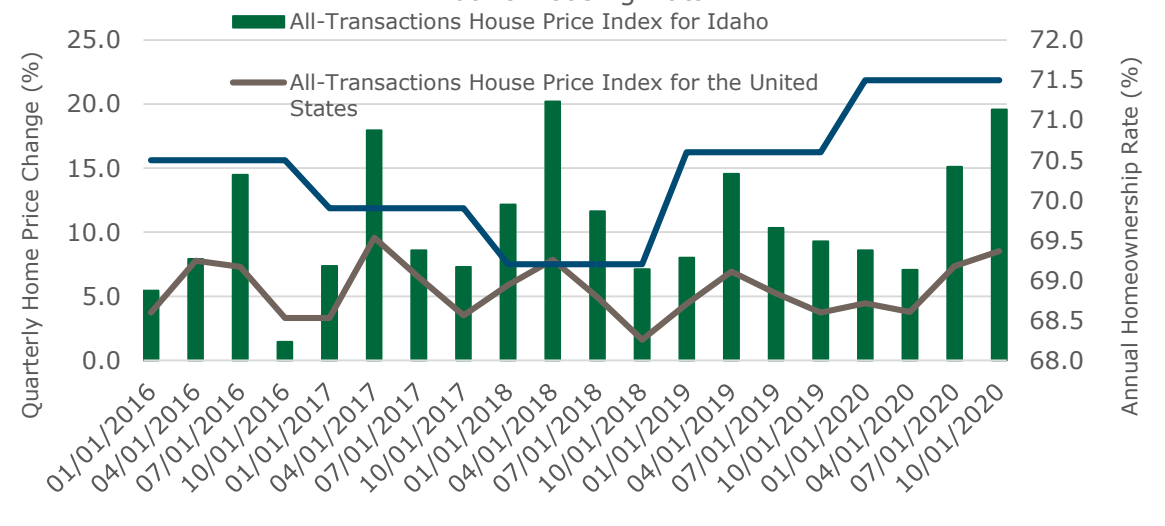
### Idaho Unemployment Situation



### Idaho State GDP

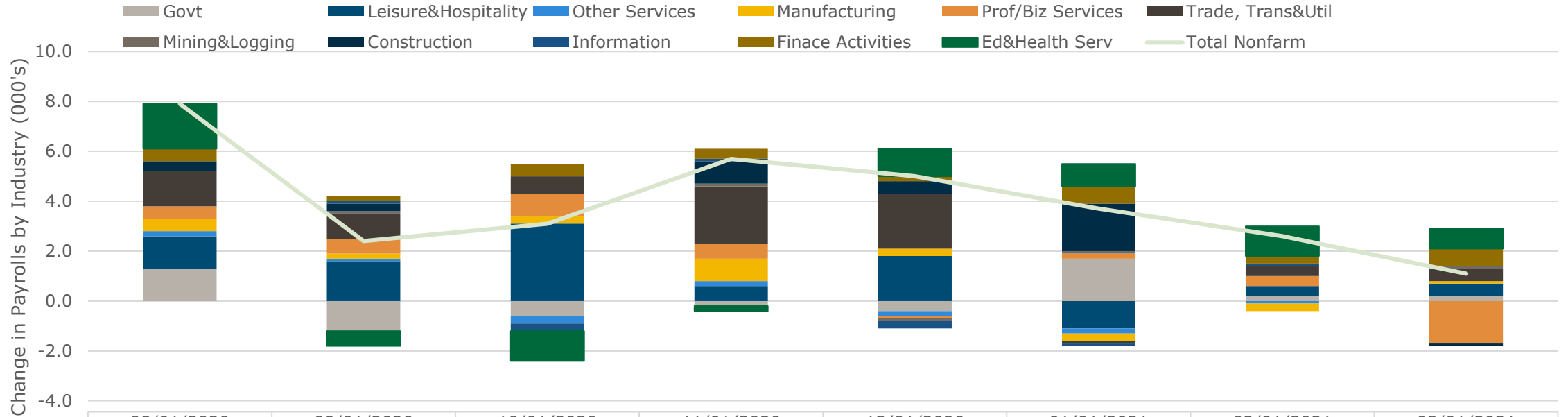


### Idaho Housing Data



# Idaho

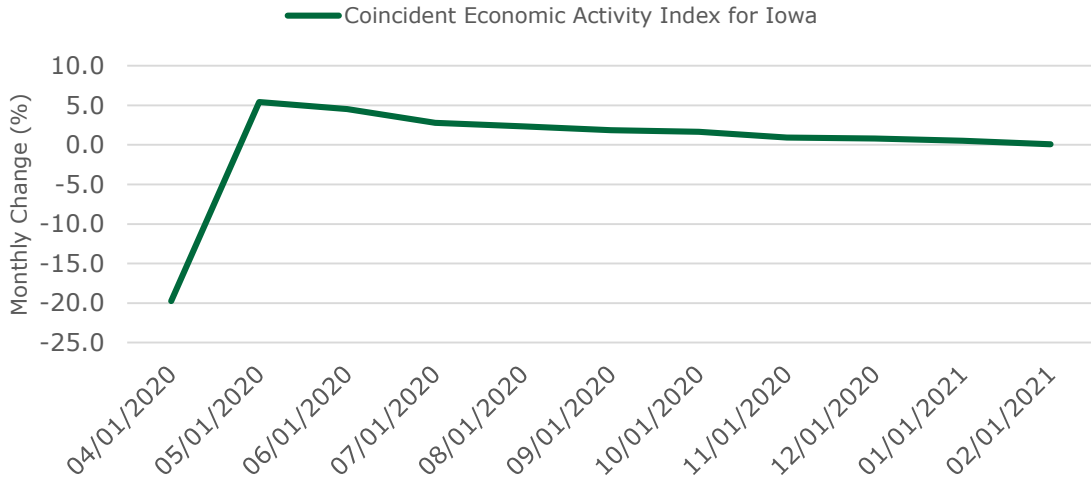
## Nonfarm Payrolls - Idaho



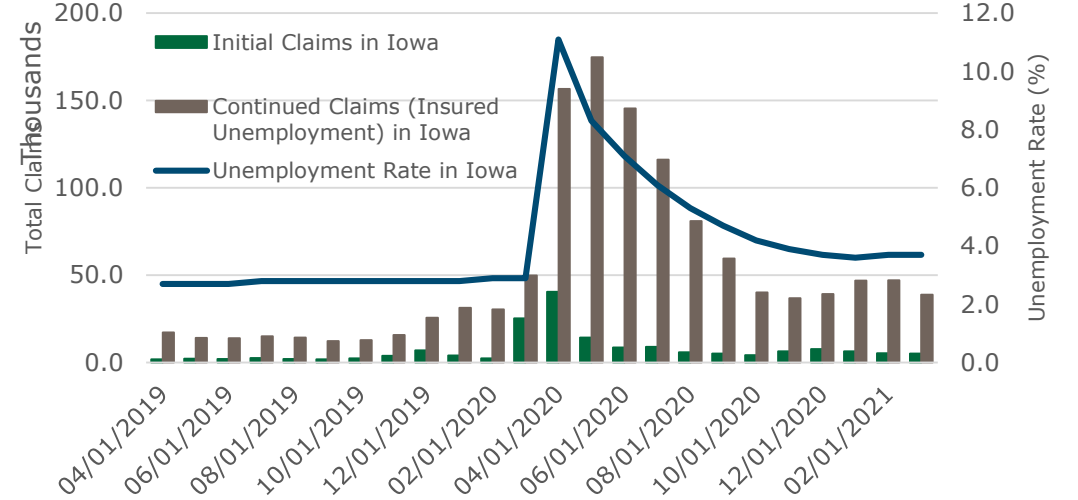
	08/01/2020	09/01/2020	10/01/2020	11/01/2020	12/01/2020	01/01/2021	02/01/2021	03/01/2021
Ed&Health Serv	1.8	-0.6	-1.2	-0.2	1.1	0.9	1.2	0.8
Finace Activities	0.5	0.2	0.5	0.4	0.2	0.7	0.3	0.7
Information	0.0	0.1	-0.3	0.1	-0.3	-0.1	0.1	0.0
Construction	0.4	0.3	0.0	0.9	0.5	1.9	0.0	-0.1
Mining&Logging	0.0	0.1	0.0	0.1	-0.1	0.1	0.0	0.1
Trade, Trans&Util	1.4	1.0	0.7	2.3	2.2	-0.1	0.4	0.5
Prof/Biz Services	0.5	0.6	0.9	0.6	-0.1	0.2	0.4	-1.7
Manufacturing	0.5	0.2	0.3	0.9	0.3	-0.3	-0.3	0.1
Other Services	0.2	0.1	-0.3	0.2	-0.2	-0.2	-0.1	0.0
Leisure&Hospitality	1.3	1.6	3.1	0.6	1.8	-1.1	0.4	0.5
Govt	1.3	-1.2	-0.6	-0.2	-0.4	1.7	0.2	0.2
Total Nonfarm	7.9	2.4	3.1	5.7	5.0	3.7	2.6	1.1

# Iowa

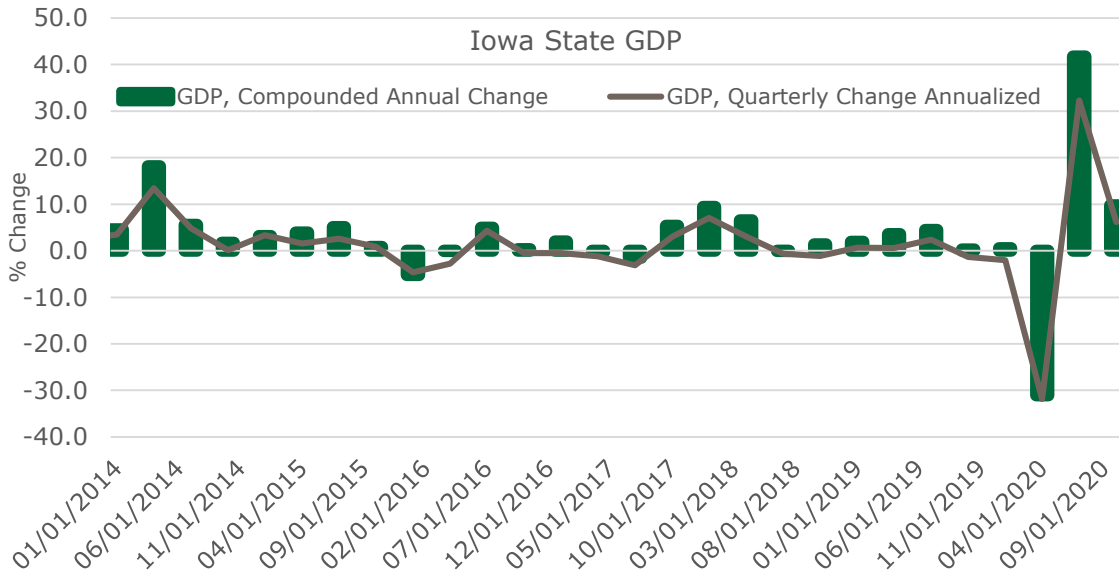
### Iowa Coincident & Leading Index



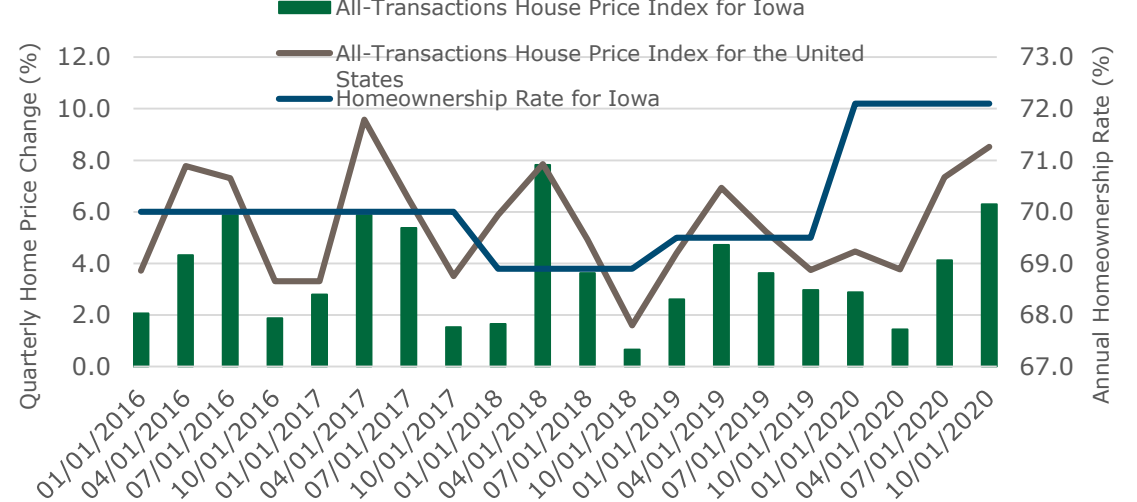
### Iowa Unemployment Situation



### Iowa State GDP

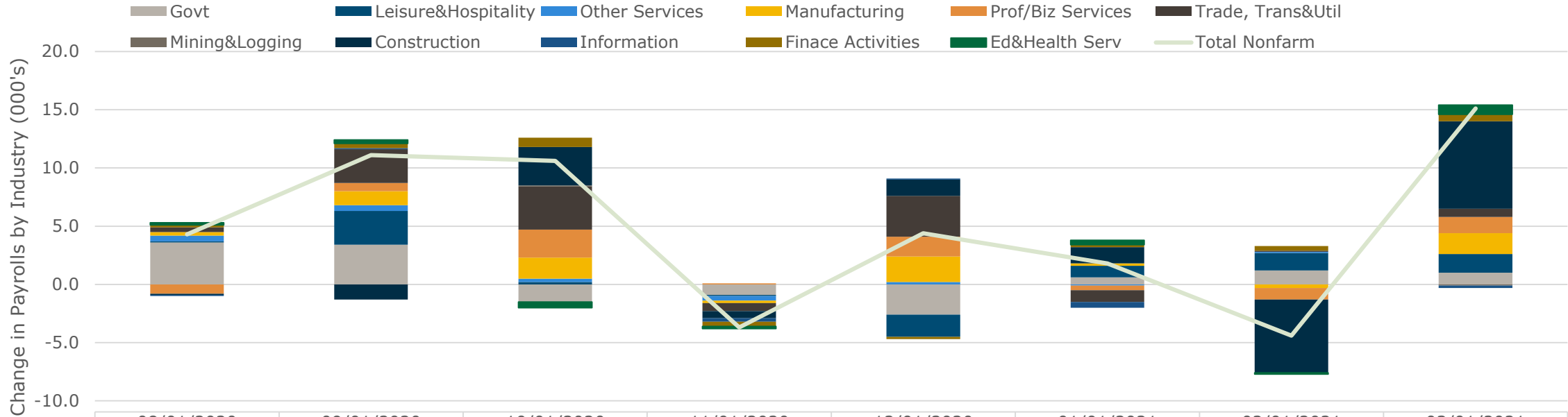


### Iowa Housing Data



# Iowa

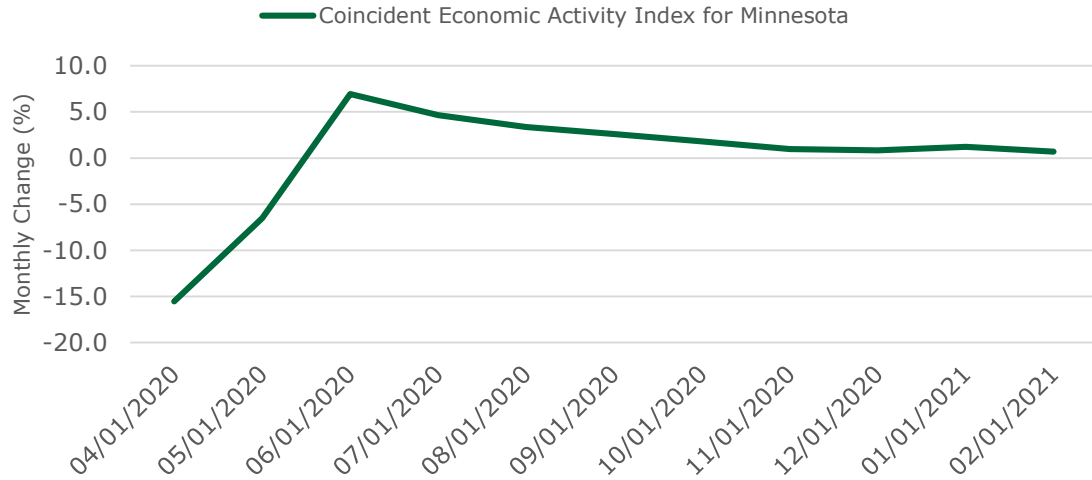
## Nonfarm Payrolls - Iowa



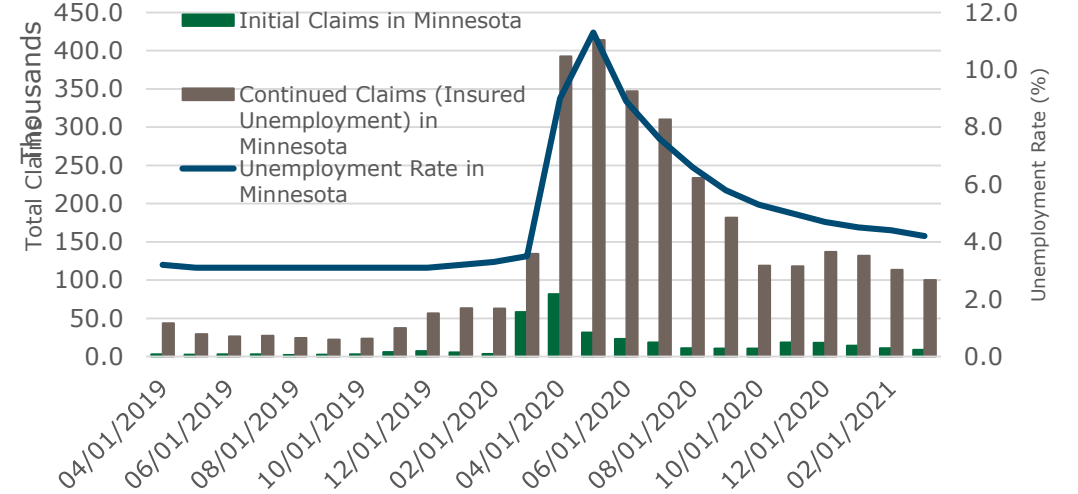
	08/01/2020	09/01/2020	10/01/2020	11/01/2020	12/01/2020	01/01/2021	02/01/2021	03/01/2021
Ed&Health Serv	0.2	0.3	-0.5	-0.2	0.0	0.4	-0.1	0.8
Finace Activities	0.2	0.4	0.8	-0.4	-0.2	0.2	0.4	0.6
Information	-0.1	0.1	0.0	-0.3	0.1	-0.5	0.0	-0.2
Construction	-0.1	-1.3	3.3	-0.6	1.4	1.4	-6.3	7.5
Mining&Logging	0.0	0.0	0.1	0.0	0.0	0.0	0.0	-0.1
Trade, Trans&Util	0.4	2.9	3.7	-0.7	3.5	-1.0	0.1	0.7
Prof/Biz Services	-0.8	0.7	2.4	0.1	1.7	-0.4	-1.0	1.4
Manufacturing	0.3	1.2	1.8	-0.2	2.2	0.2	-0.3	1.8
Other Services	0.5	0.5	0.3	-0.4	0.2	-0.1	0.1	0.0
Leisure&Hospitality	0.1	2.9	0.2	-0.1	-1.9	1.0	1.5	1.6
Govt	3.6	3.4	-1.5	-0.9	-2.6	0.6	1.2	1.0
Total Nonfarm	4.3	11.1	10.6	-3.7	4.4	1.8	-4.4	15.1

# Minnesota

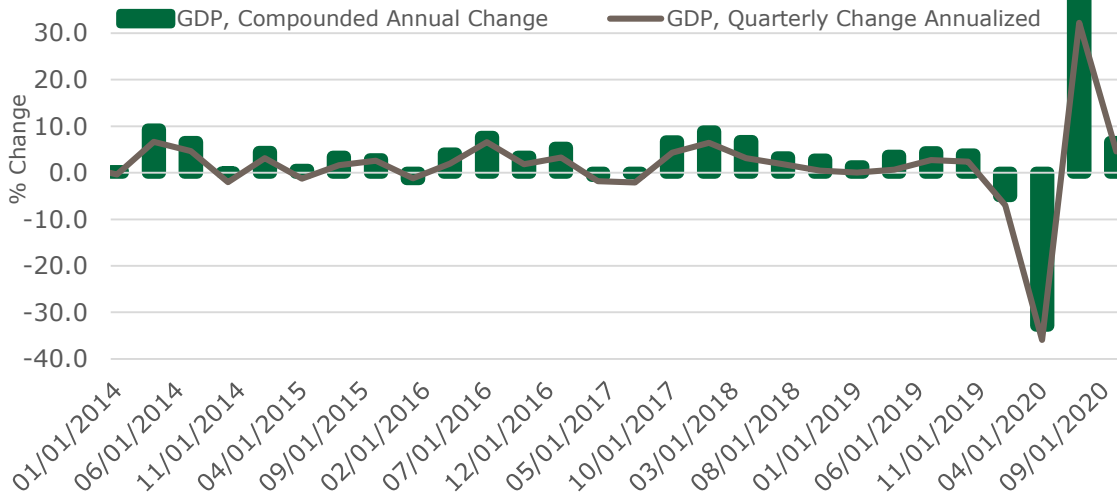
### Minnesota Coincident & Leading Index



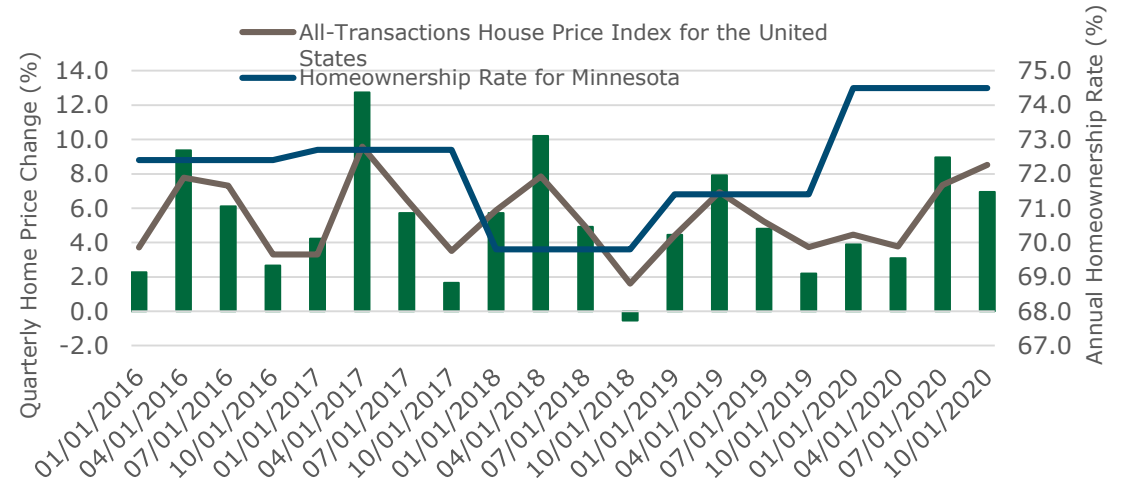
### Minnesota Unemployment Situation



### Minnesota State GDP



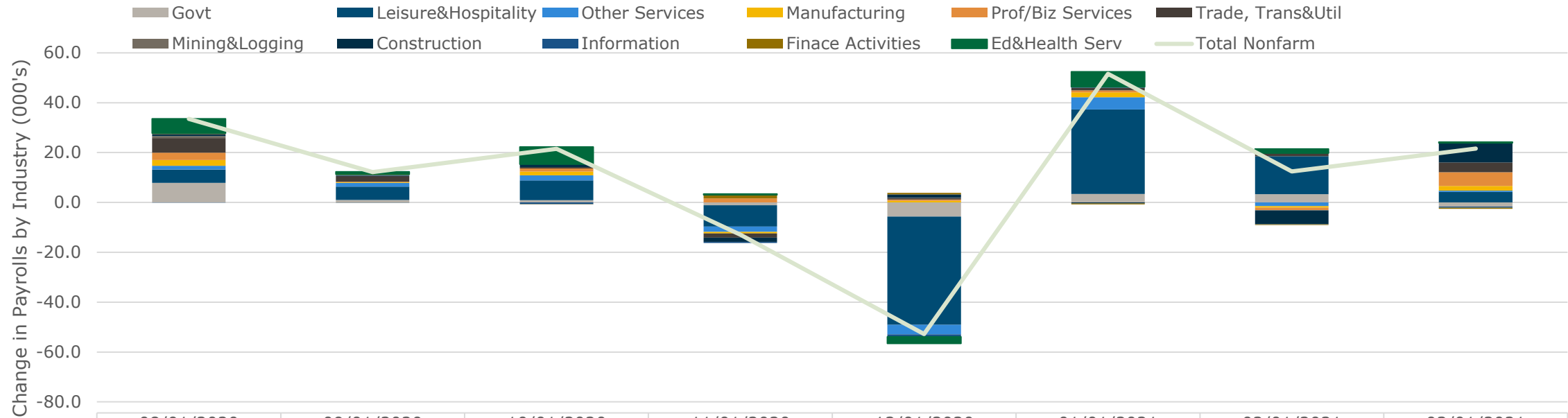
### Minnesota Housing Data





# Minnesota

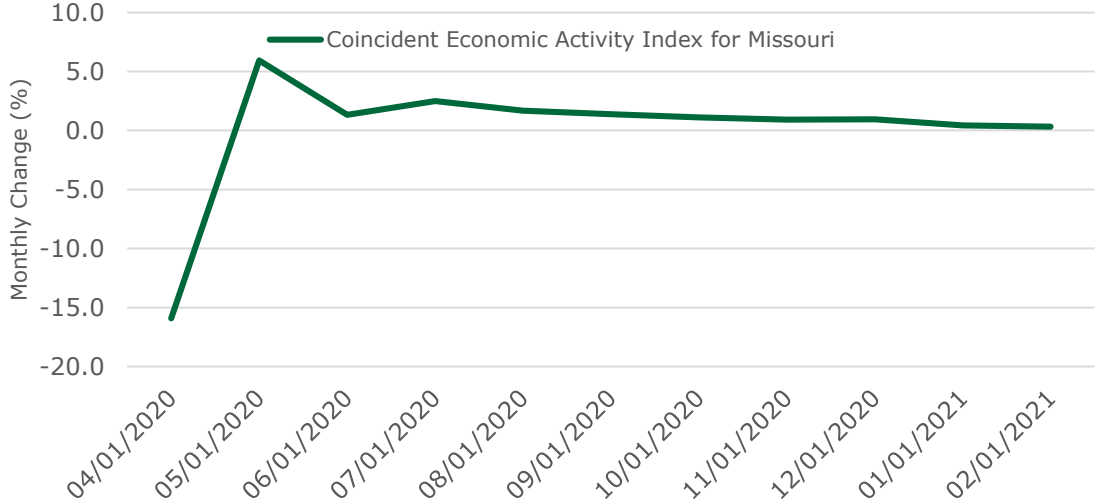
## Nonfarm Payrolls - Minnesota



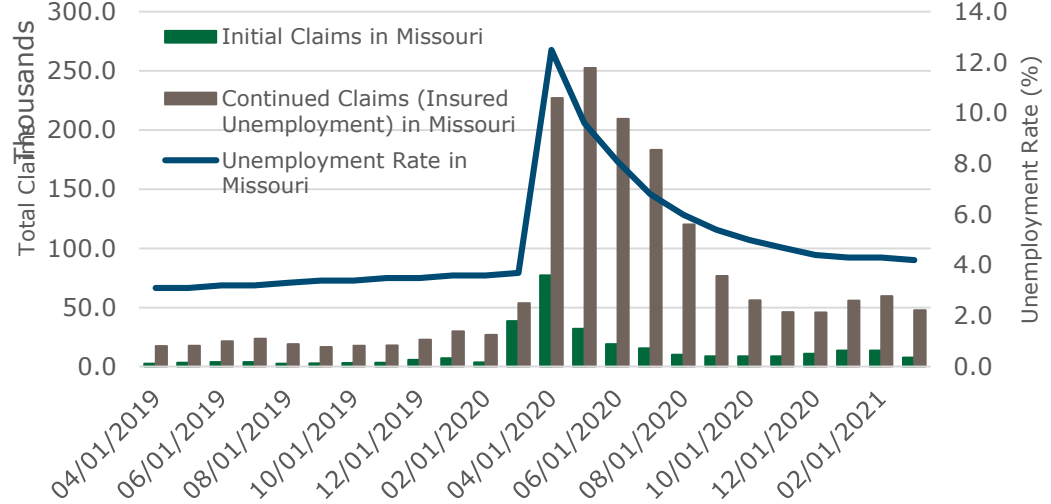
	08/01/2020	09/01/2020	10/01/2020	11/01/2020	12/01/2020	01/01/2021	02/01/2021	03/01/2021
Ed&Health Serv	5.8	1.0	7.0	0.4	-2.7	6.0	1.7	0.3
Finace Activities	0.4	0.3	-0.1	1.4	0.6	-0.4	-0.3	-0.5
Information	-0.1	0.4	-0.7	-0.5	-1.0	0.4	-0.2	-0.4
Construction	0.8	-0.1	1.1	-1.7	1.3	-0.4	-5.4	7.9
Mining&Logging	0.8	0.0	0.0	0.0	0.1	0.0	-0.1	0.0
Trade, Trans&Util	5.9	2.3	0.6	-1.7	0.6	1.1	1.3	3.9
Prof/Biz Services	2.9	0.2	1.2	1.6	0.6	0.8	-1.0	5.5
Manufacturing	2.3	0.3	1.5	-0.6	0.6	1.9	-0.6	1.9
Other Services	1.5	1.5	2.1	-2.1	-3.8	4.9	-1.5	0.4
Leisure&Hospitality	5.4	5.3	7.9	-8.6	-43.4	33.9	15.2	4.3
Govt	7.8	1.0	0.9	-1.1	-5.7	3.4	3.3	-1.7
Total Nonfarm	33.5	12.2	21.5	-12.9	-52.8	51.6	12.4	21.6

# Missouri

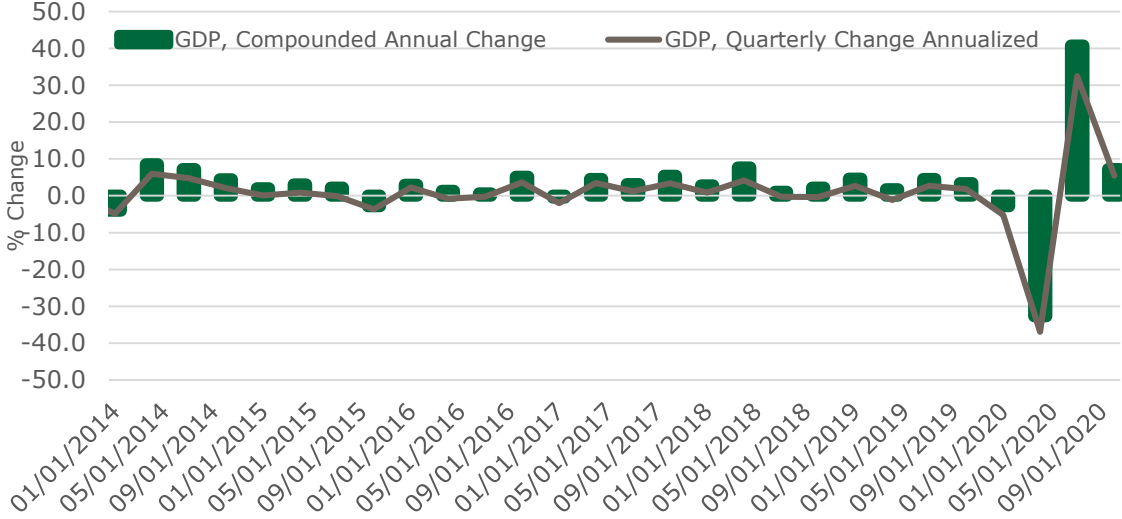
Missouri Coincident & Leading Index



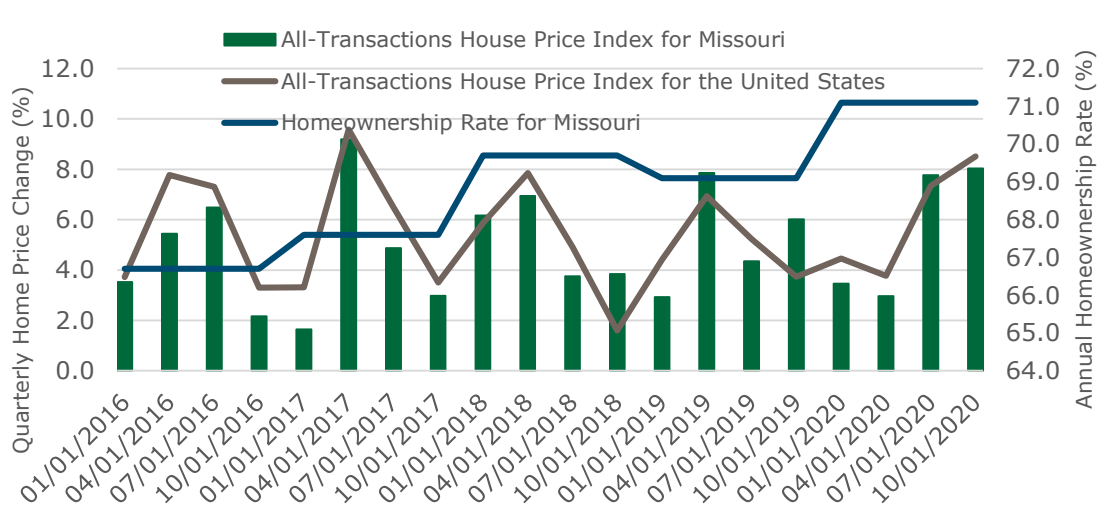
Missouri Unemployment Situation



Missouri State GDP

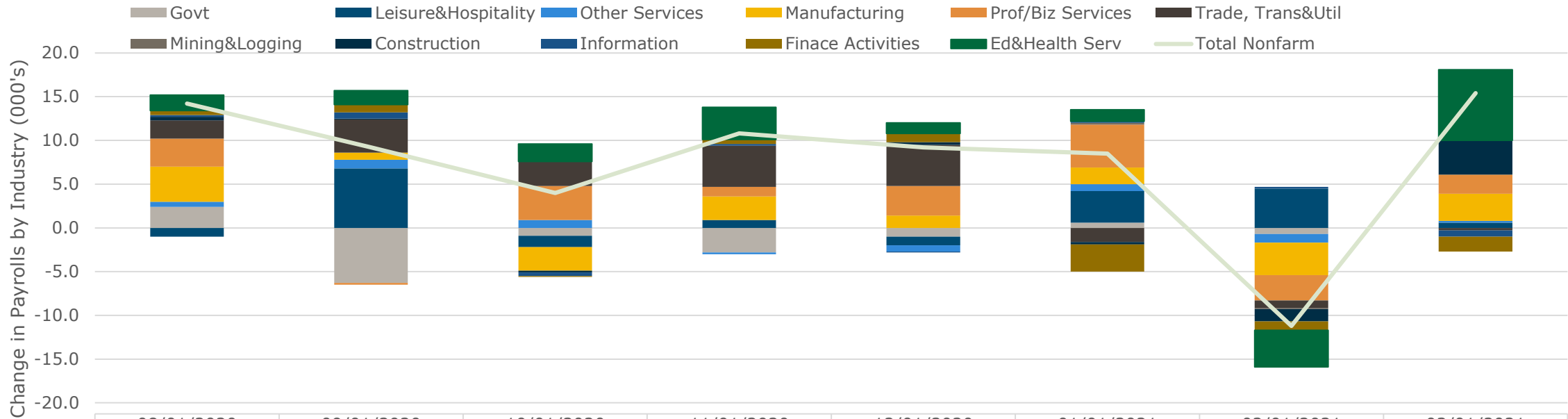


Missouri Housing Data



# Missouri

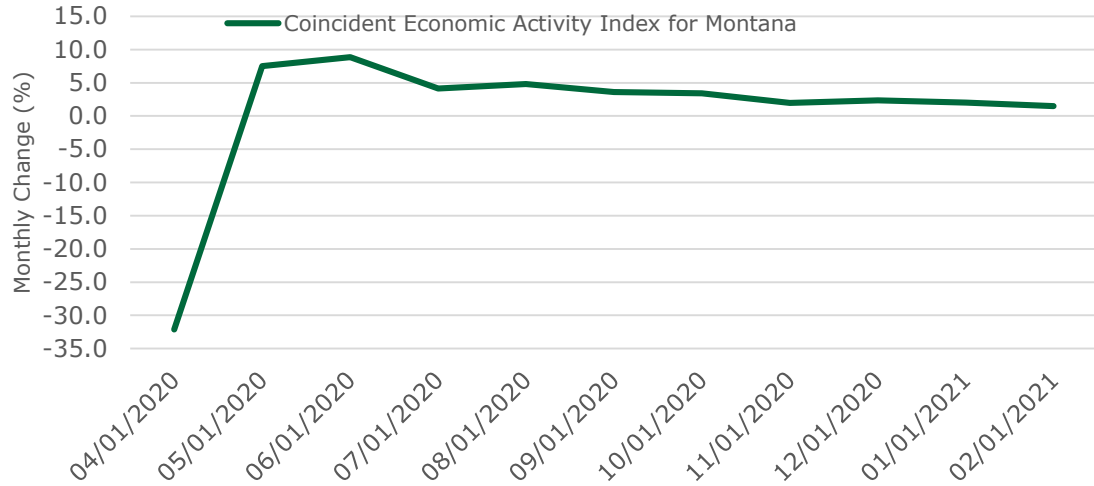
## Nonfarm Payrolls - Missouri



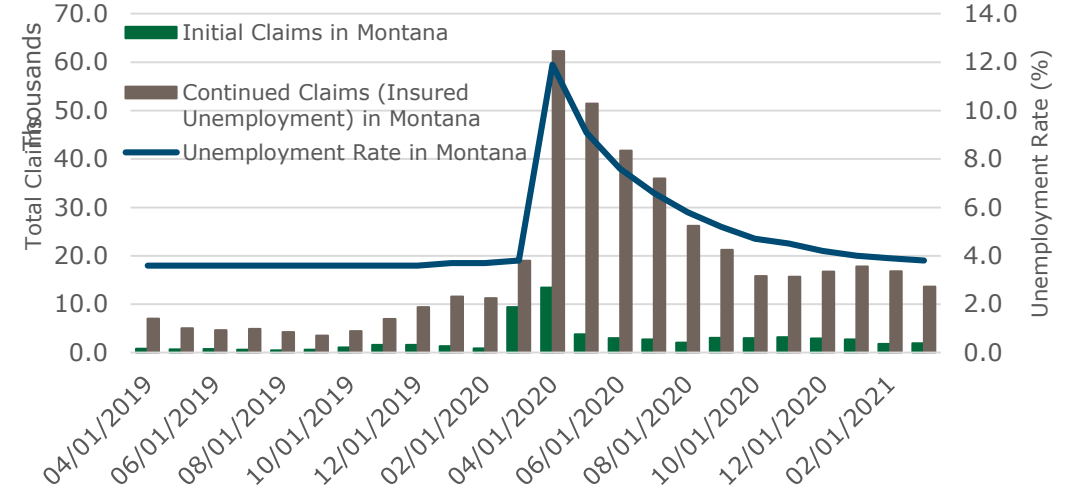
	08/01/2020	09/01/2020	10/01/2020	11/01/2020	12/01/2020	01/01/2021	02/01/2021	03/01/2021
Ed&Health Serv	1.8	1.6	2.0	3.7	1.2	1.3	-4.2	8.1
Finace Activities	0.5	0.9	-0.1	0.5	1.0	-3.1	-1.0	-1.7
Information	0.2	0.7	-0.4	0.2	-0.1	0.2	0.2	-0.7
Construction	0.4	0.1	-0.2	0.0	0.3	-0.3	-1.4	3.9
Mining&Logging	0.0	0.0	0.0	0.0	0.0	0.2	-0.1	0.0
Trade, Trans&Util	2.1	3.8	2.8	4.7	4.7	-1.6	-0.9	-0.3
Prof/Biz Services	3.2	-0.2	3.9	1.1	3.4	4.9	-2.9	2.2
Manufacturing	4.0	0.8	-2.7	2.7	1.4	1.9	-3.7	3.1
Other Services	0.6	1.0	0.9	-0.2	-0.7	0.8	-1.0	0.2
Leisure&Hospitality	-1.0	6.8	-1.3	0.9	-1.0	3.6	4.5	0.6
Govt	2.4	-6.3	-0.9	-2.8	-1.0	0.6	-0.7	0.0
Total Nonfarm	14.2	9.2	4.0	10.8	9.2	8.5	-11.2	15.4

# Montana

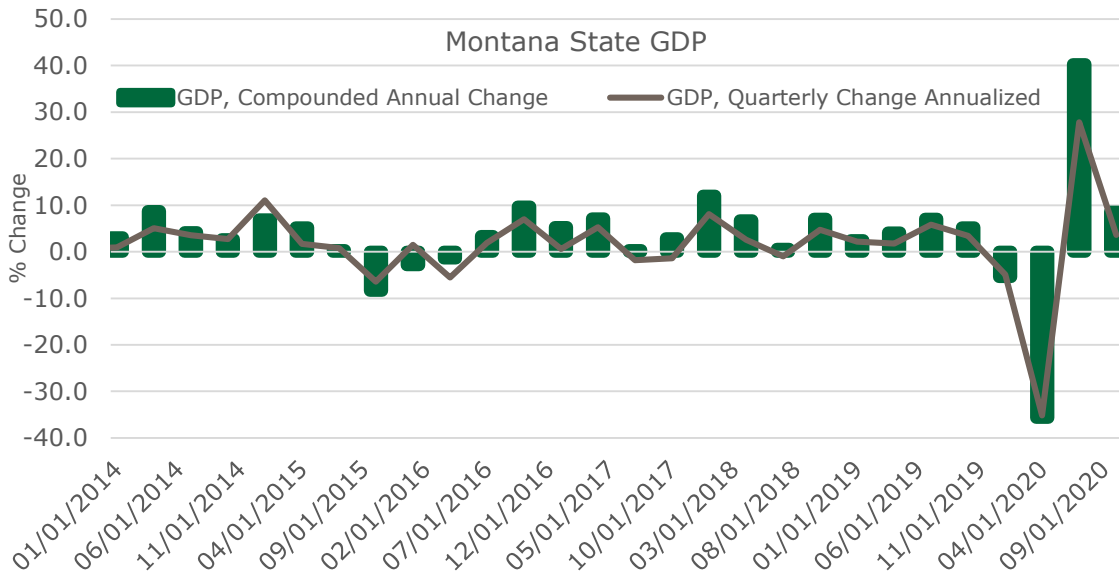
### Montana Coincident & Leading Index



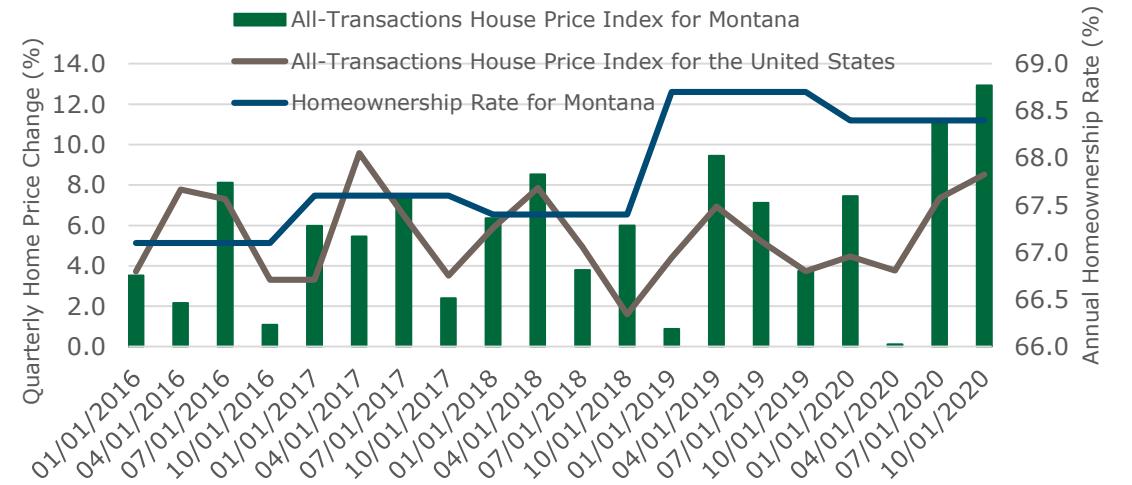
### Montana Unemployment Situation



### Montana State GDP

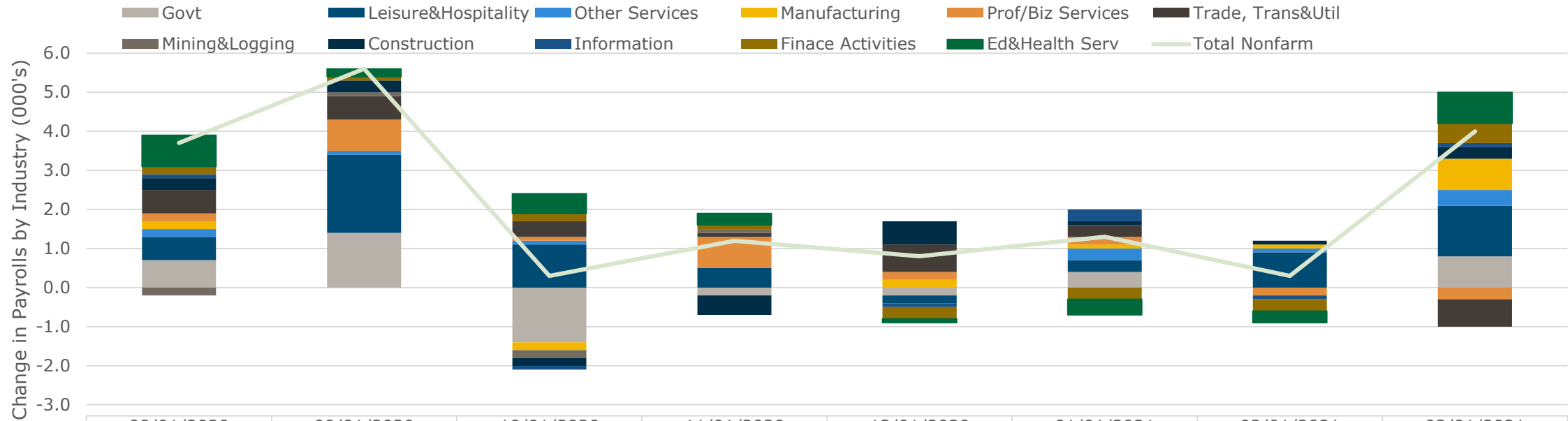


### Montana Housing Data



# Montana

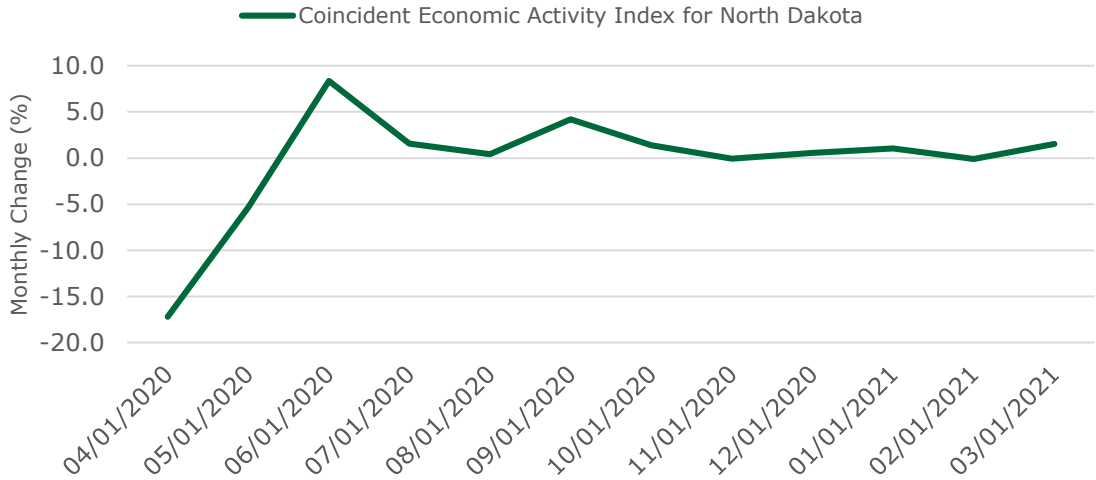
## Nonfarm Payrolls - Montana



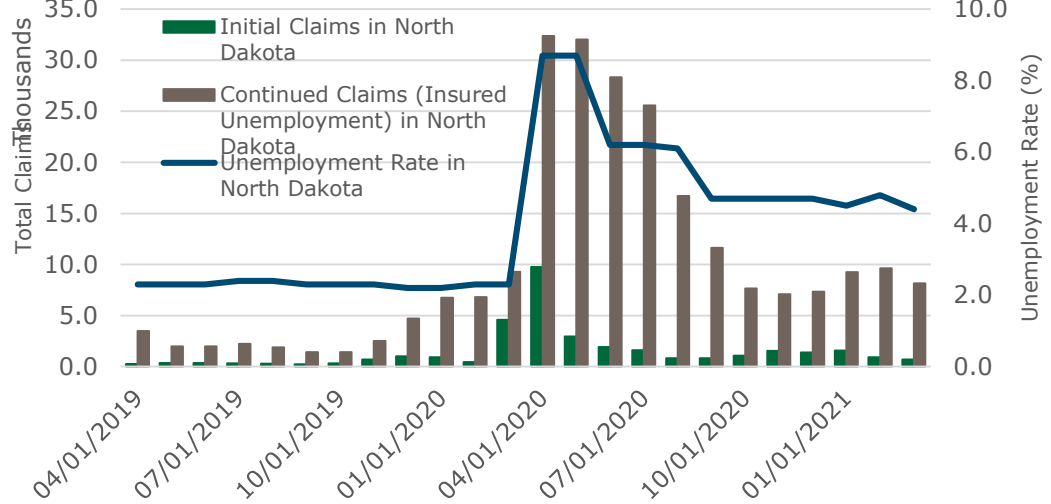
	08/01/2020	09/01/2020	10/01/2020	11/01/2020	12/01/2020	01/01/2021	02/01/2021	03/01/2021
Ed&Health Serv	0.8	0.2	0.5	0.3	-0.1	-0.4	-0.3	0.8
Finace Activities	0.2	0.1	0.2	0.1	-0.3	-0.3	-0.3	0.5
Information	0.1	0.0	-0.1	0.0	-0.1	0.3	-0.1	0.1
Construction	0.3	0.3	-0.2	-0.5	0.6	0.1	0.1	0.3
Mining&Logging	-0.2	0.1	-0.2	0.1	0.0	0.0	0.0	0.0
Trade, Trans&Util	0.6	0.6	0.4	0.1	0.7	0.3	0.0	-0.7
Prof/Biz Services	0.2	0.8	0.1	0.8	0.2	0.2	-0.2	-0.3
Manufacturing	0.2	0.0	-0.2	0.0	0.2	0.1	0.1	0.8
Other Services	0.2	0.1	0.1	0.0	0.0	0.3	0.1	0.4
Leisure&Hospitality	0.6	2.0	1.1	0.5	-0.2	0.3	0.9	1.3
Govt	0.7	1.4	-1.4	-0.2	-0.2	0.4	0.0	0.8
Total Nonfarm	3.7	5.6	0.3	1.2	0.8	1.3	0.3	4.0

# North Dakota

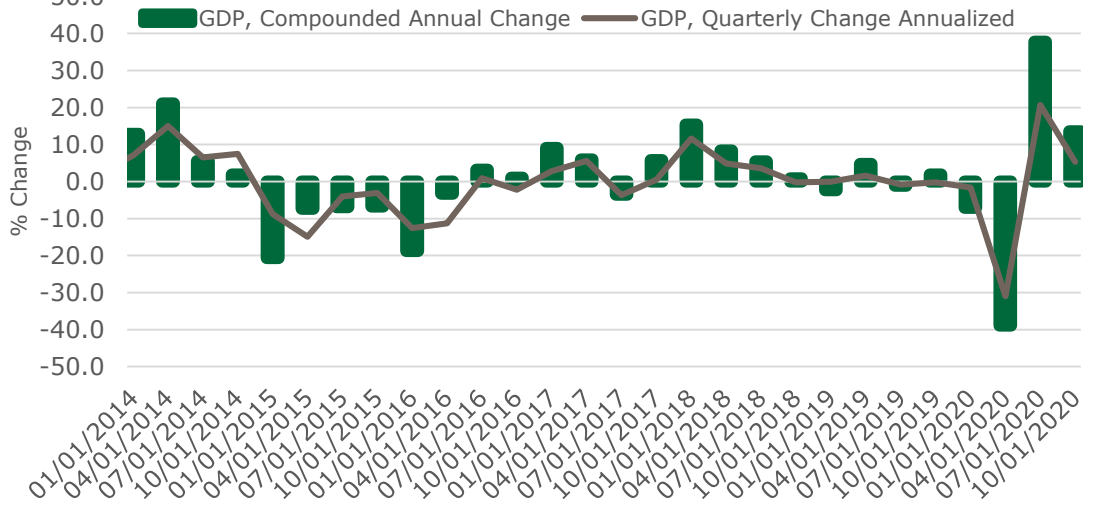
North Dakota Coincident & Leading Index



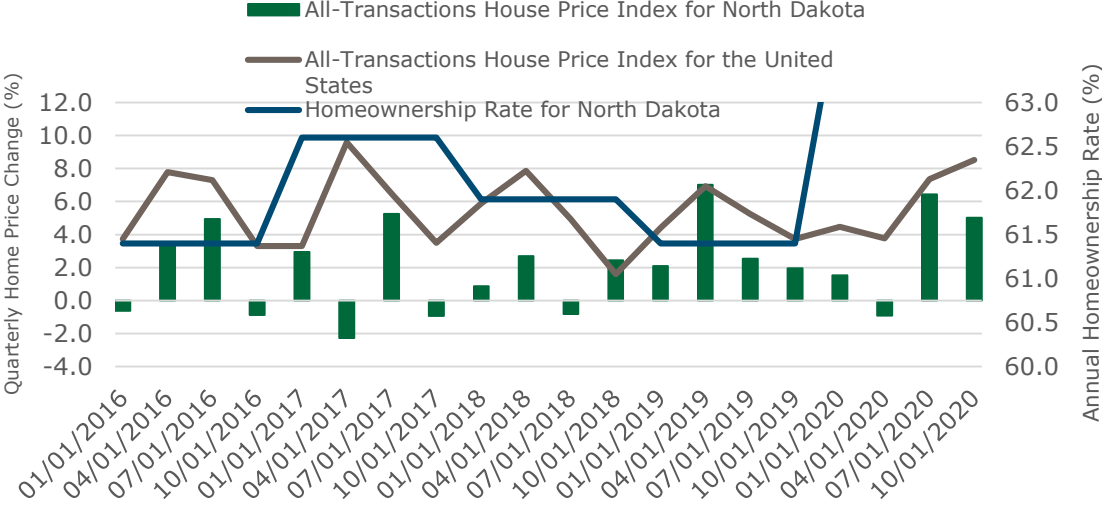
North Dakota Unemployment Situation



North Dakota State GDP

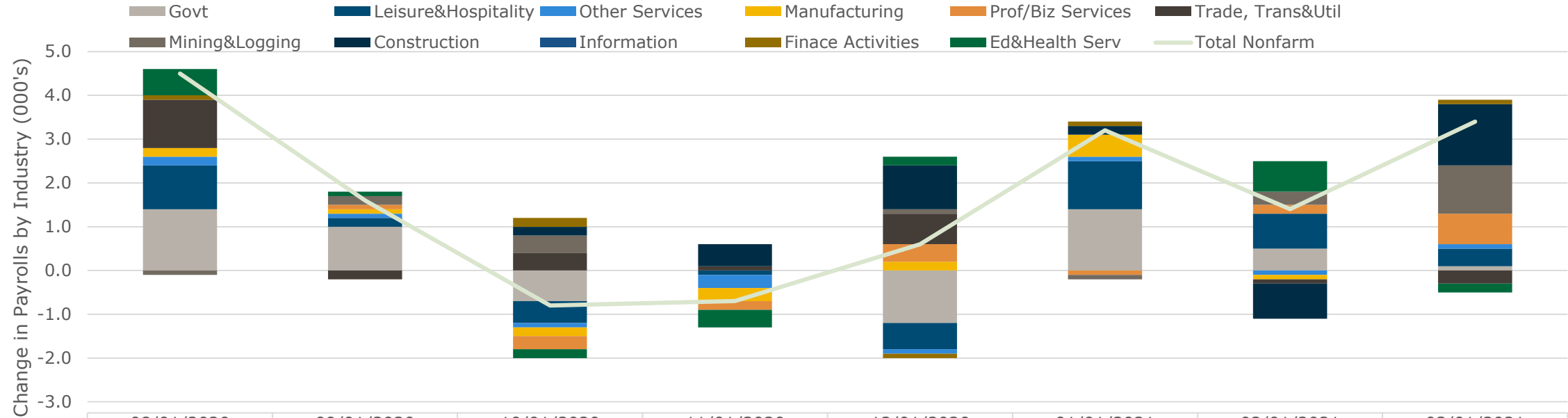


North Dakota Housing Data



# North Dakota

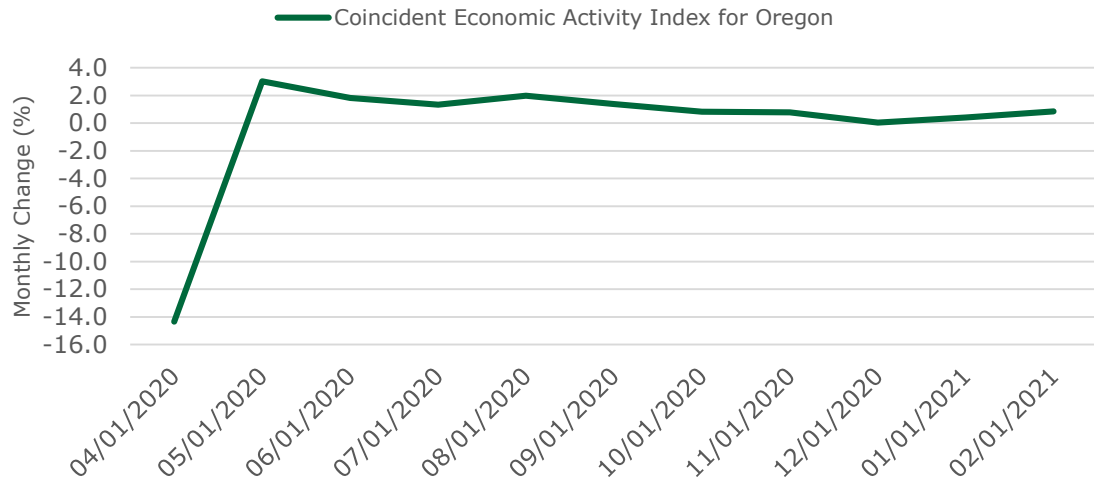
## Nonfarm Payrolls - North Dakota



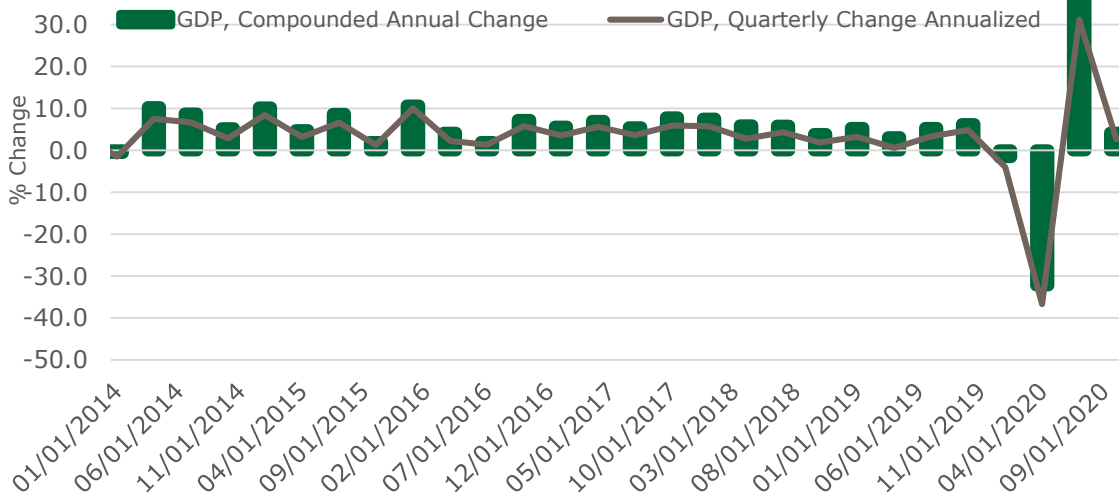
	08/01/2020	09/01/2020	10/01/2020	11/01/2020	12/01/2020	01/01/2021	02/01/2021	03/01/2021
Ed&Health Serv	0.6	0.1	-0.2	-0.4	0.2	0.0	0.7	-0.2
Finace Activities	0.1	0.0	0.2	0.0	-0.1	0.1	0.0	0.1
Information	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Construction	0.0	0.0	0.2	0.5	1.0	0.2	-0.8	1.4
Mining&Logging	-0.1	0.2	0.4	0.0	0.1	-0.1	0.3	1.1
Trade, Trans&Util	1.1	-0.2	0.4	0.1	0.7	0.0	-0.1	-0.3
Prof/Biz Services	0.0	0.1	-0.3	-0.2	0.4	-0.1	0.2	0.7
Manufacturing	0.2	0.1	-0.2	-0.3	0.2	0.5	-0.1	0.0
Other Services	0.2	0.1	-0.1	-0.3	-0.1	0.1	-0.1	0.1
Leisure&Hospitality	1.0	0.2	-0.5	-0.1	-0.6	1.1	0.8	0.4
Govt	1.4	1.0	-0.7	0.0	-1.2	1.4	0.5	0.1
Total Nonfarm	4.5	1.6	-0.8	-0.7	0.6	3.2	1.4	3.4

# Oregon

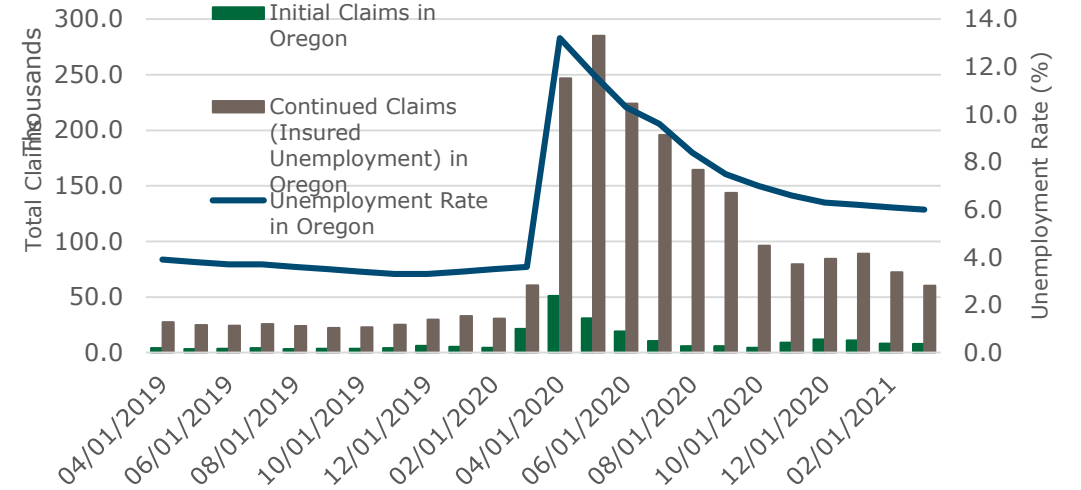
### Oregon Coincident & Leading Index



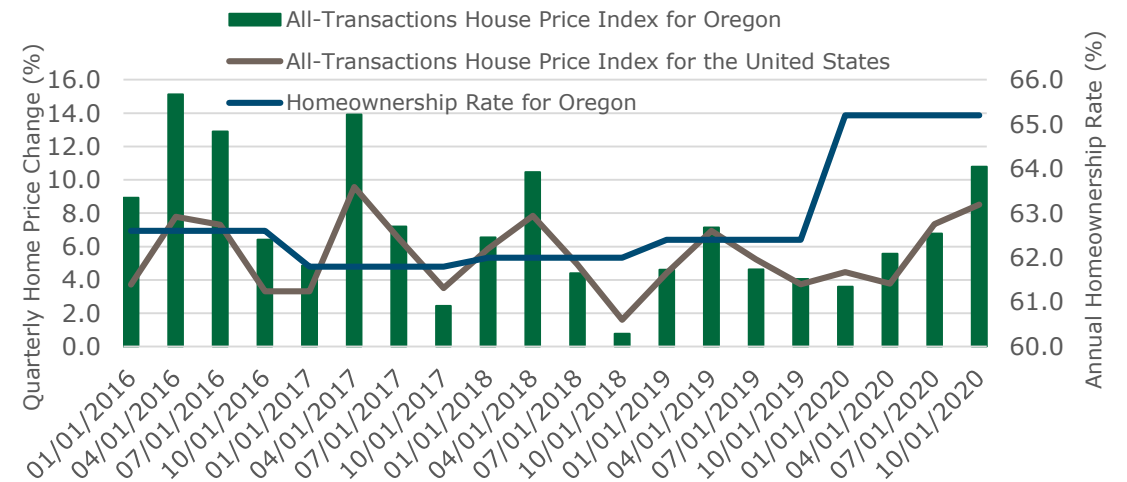
### Oregon State GDP



### Oregon Unemployment Situation



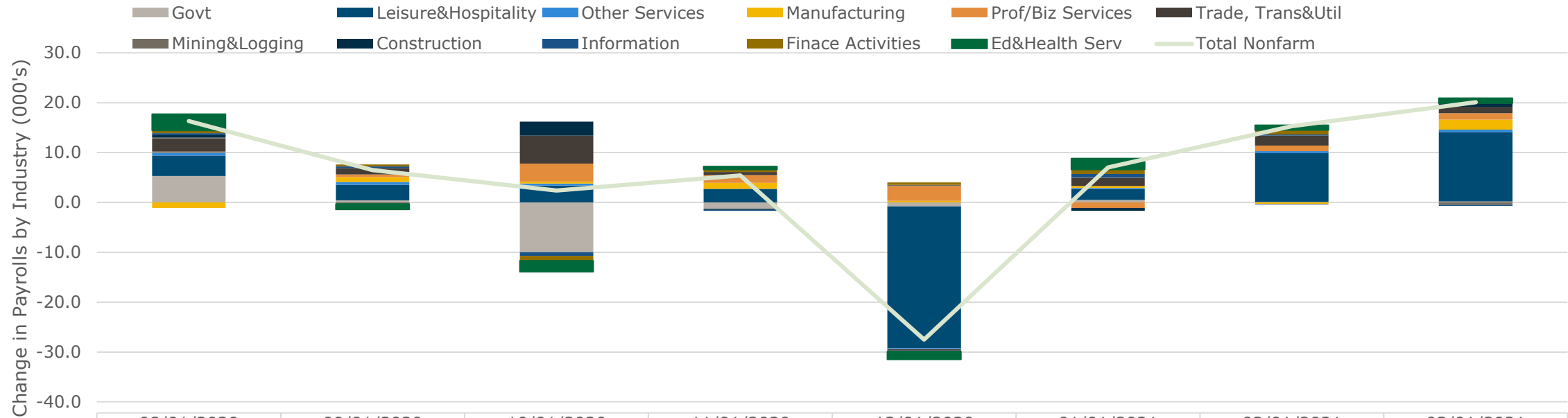
### Oregon Housing Data





# Oregon

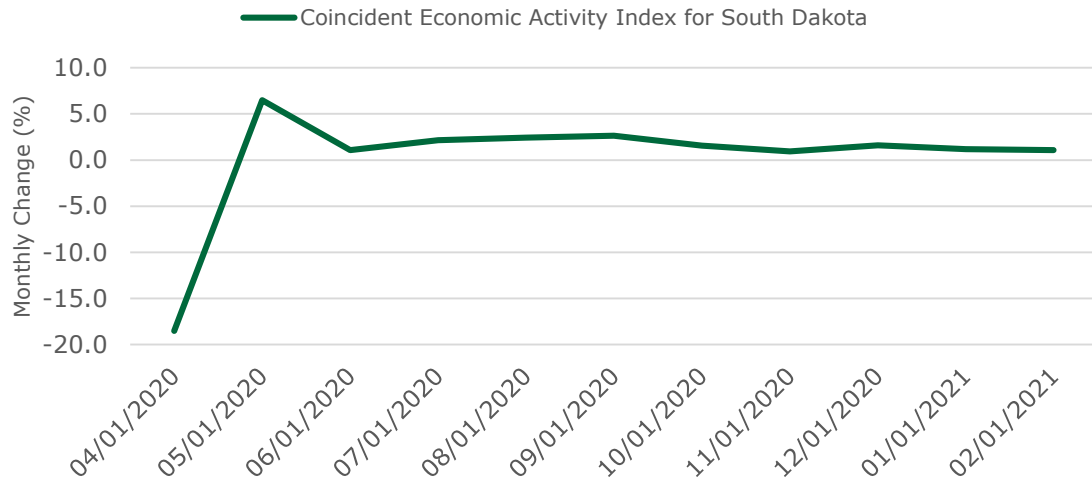
## Nonfarm Payrolls - Oregon



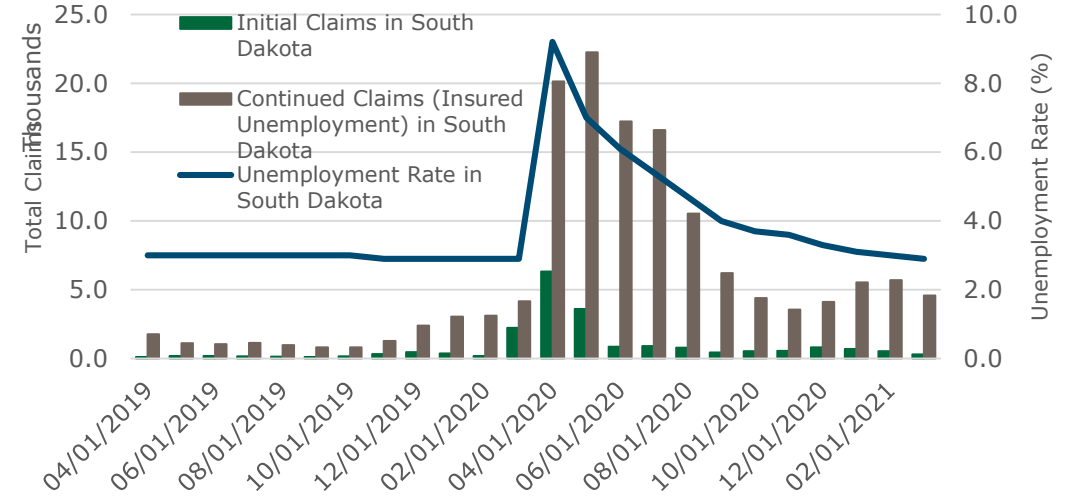
	08/01/2020	09/01/2020	10/01/2020	11/01/2020	12/01/2020	01/01/2021	02/01/2021	03/01/2021
Ed&Health Serv	3.3	-1.1	-2.2	0.6	-1.6	2.2	1.0	1.0
Finace Activities	0.5	0.4	-1.0	0.5	0.5	0.9	0.9	0.0
Information	0.4	0.3	-0.7	-0.2	-0.1	0.7	0.2	-0.2
Construction	0.5	-0.1	2.8	-0.2	-0.1	-0.6	-0.1	0.7
Mining&Logging	0.2	-0.2	0.0	0.0	0.2	0.1	0.0	-0.5
Trade, Trans&Util	2.6	1.3	5.6	0.6	-0.3	1.6	2.0	1.3
Prof/Biz Services	0.2	0.5	3.6	1.6	3.0	-1.1	1.1	1.3
Manufacturing	-1.1	1.0	0.4	1.2	0.3	0.4	-0.3	2.0
Other Services	0.6	0.6	0.4	0.0	-0.2	0.2	0.4	0.5
Leisure&Hospitality	4.1	3.1	3.4	2.7	-28.4	2.2	9.8	13.9
Govt	5.3	0.4	-10.0	-1.3	-0.8	0.5	0.1	0.2
Total Nonfarm	16.3	6.5	2.4	5.4	-27.5	7.0	15.3	20.1

# South Dakota

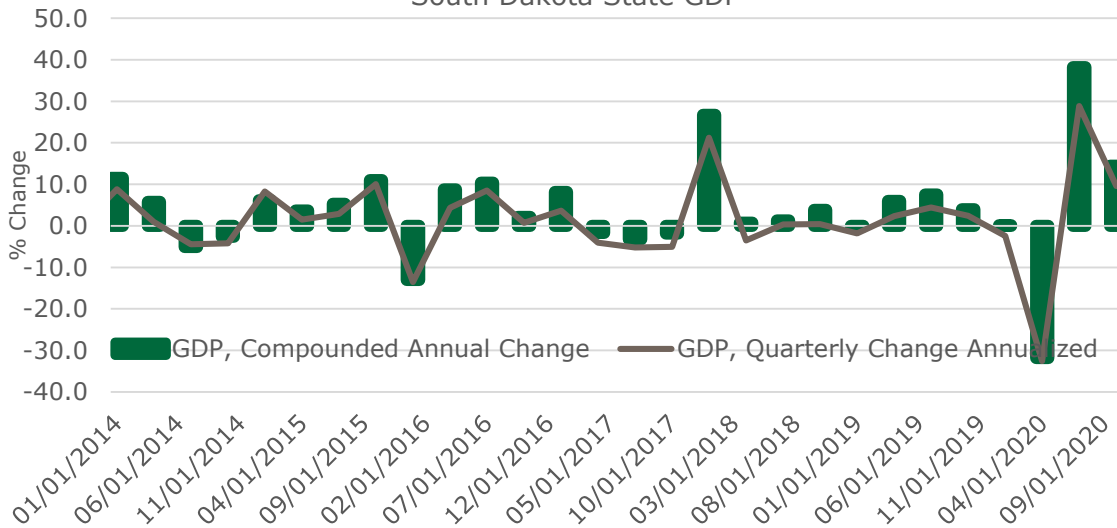
### South Dakota Coincident & Leading Index



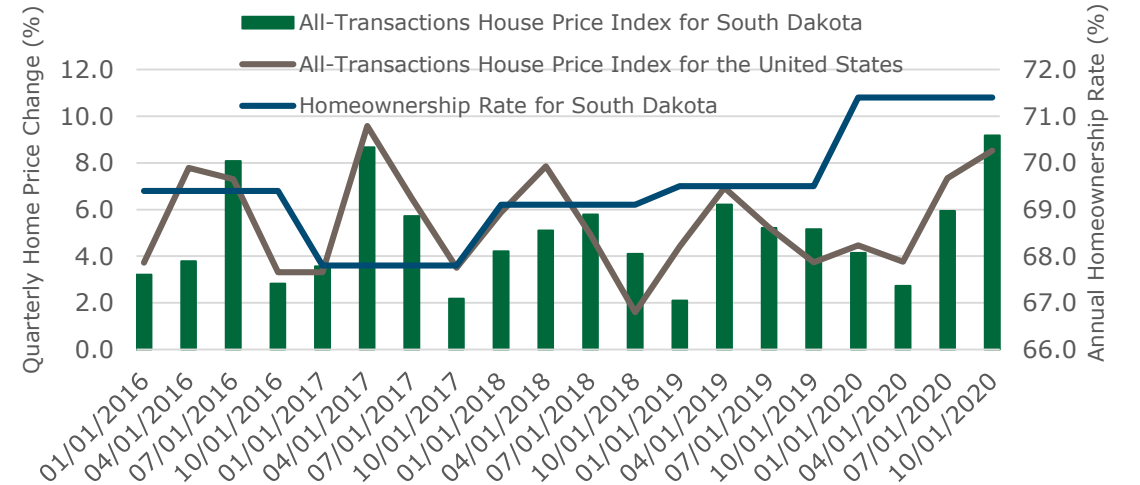
### South Dakota Unemployment Situation



### South Dakota State GDP

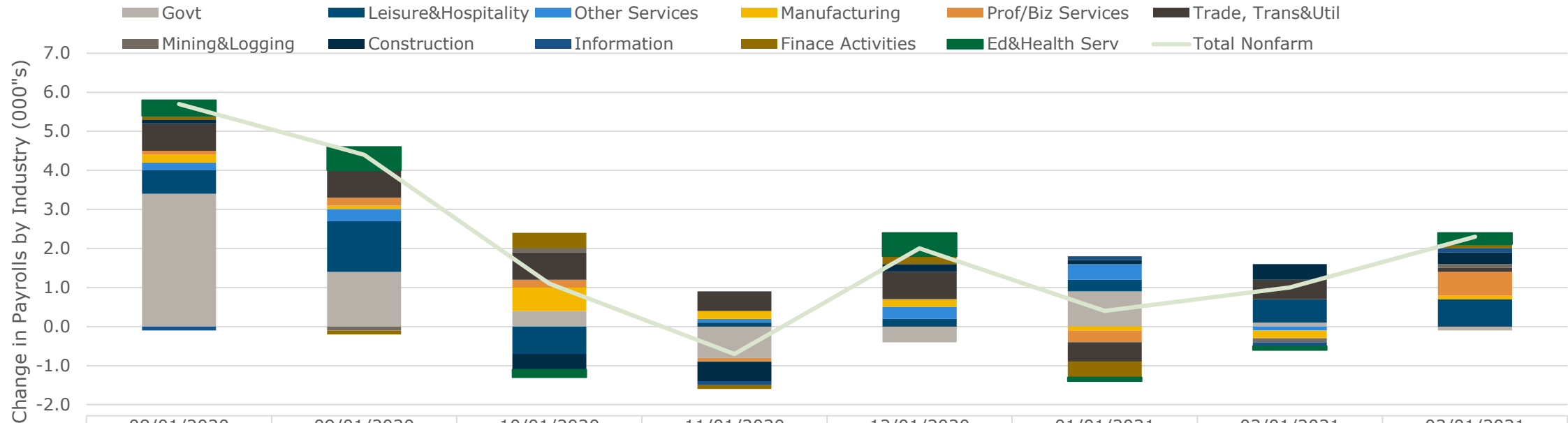


### South Dakota Housing Data



# South Dakota

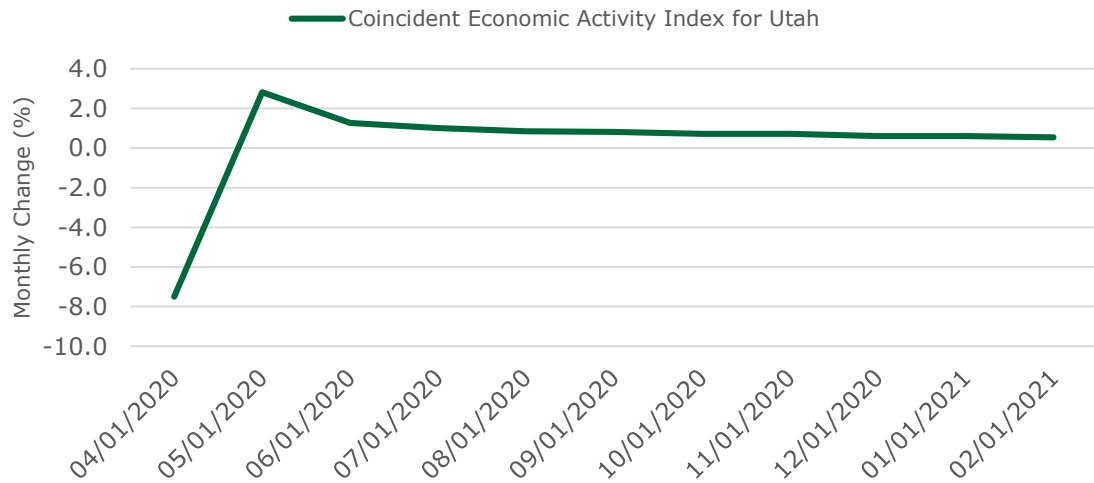
## Nonfarm Payrolls - South Dakota



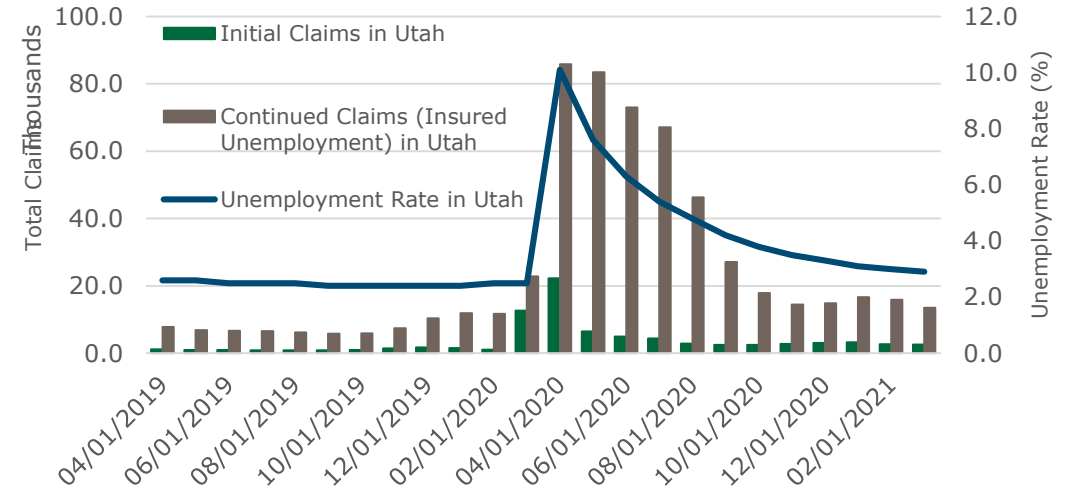
	08/01/2020	09/01/2020	10/01/2020	11/01/2020	12/01/2020	01/01/2021	02/01/2021	03/01/2021
Ed&Health Serv	0.4	0.6	-0.2	0.0	0.6	-0.1	-0.1	0.3
Finace Activities	0.1	-0.1	0.4	-0.1	0.2	-0.4	0.0	0.1
Information	-0.1	0.0	0.0	-0.1	0.0	0.1	-0.1	0.1
Construction	0.1	0.0	-0.4	-0.5	0.2	0.1	0.4	0.3
Mining&Logging	0.0	-0.1	0.1	0.0	0.0	0.0	-0.1	0.1
Trade, Trans&Util	0.7	0.7	0.7	0.5	0.7	-0.5	0.5	0.1
Prof/Biz Services	0.1	0.2	0.2	-0.1	0.0	-0.3	0.0	0.6
Manufacturing	0.2	0.1	0.6	0.2	0.2	-0.1	-0.2	0.1
Other Services	0.2	0.3	0.0	0.1	0.3	0.4	-0.1	0.0
Leisure&Hospitality	0.6	1.3	-0.7	0.1	0.2	0.3	0.6	0.7
Govt	3.4	1.4	0.4	-0.8	-0.4	0.9	0.1	-0.1
Total Nonfarm	5.7	4.4	1.1	-0.7	2.0	0.4	1.0	2.3

# Utah

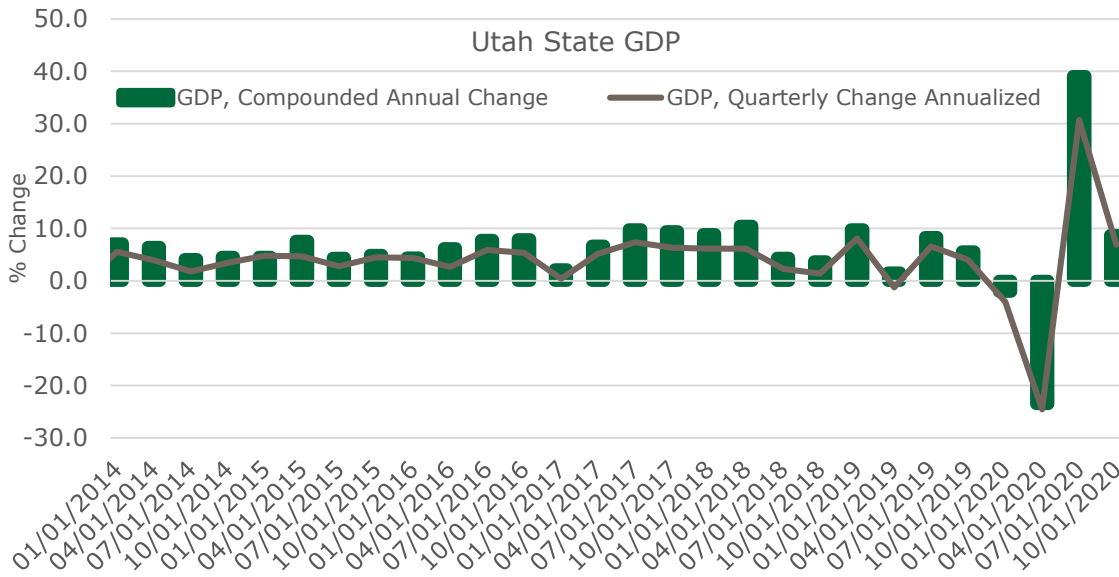
### Utah Coincident & Leading Index



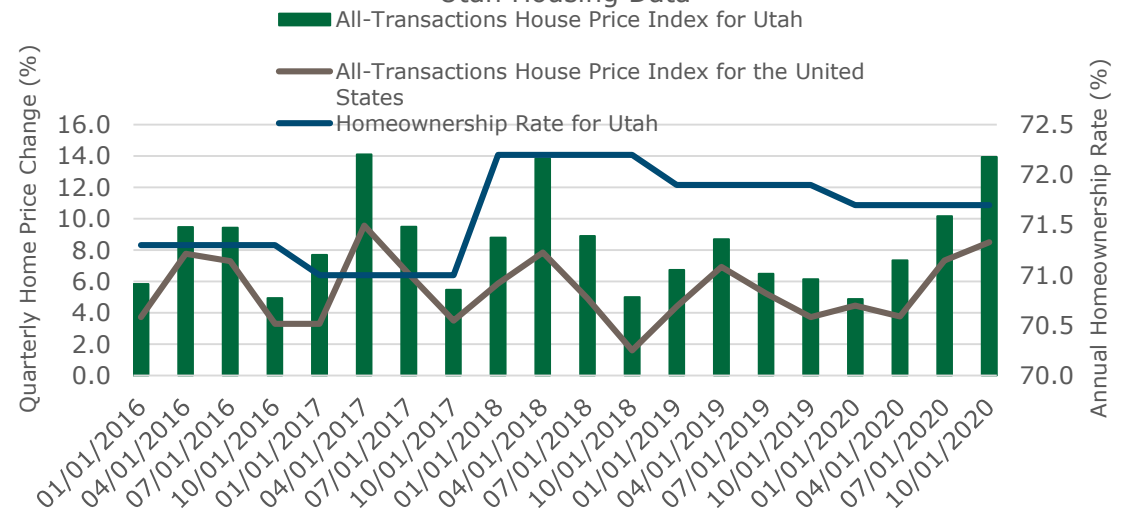
### Utah Unemployment Situation



### Utah State GDP

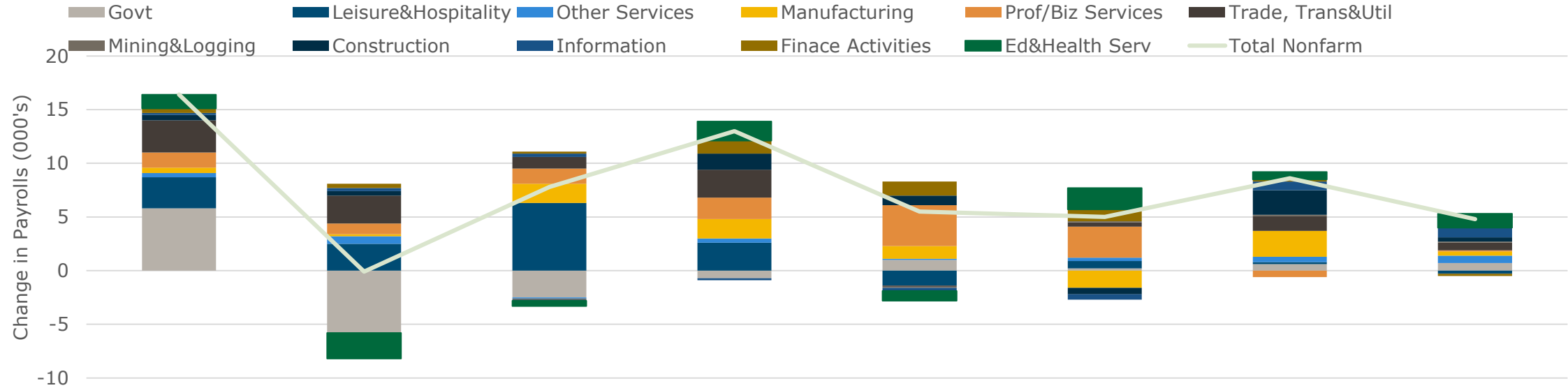


### Utah Housing Data



# Utah

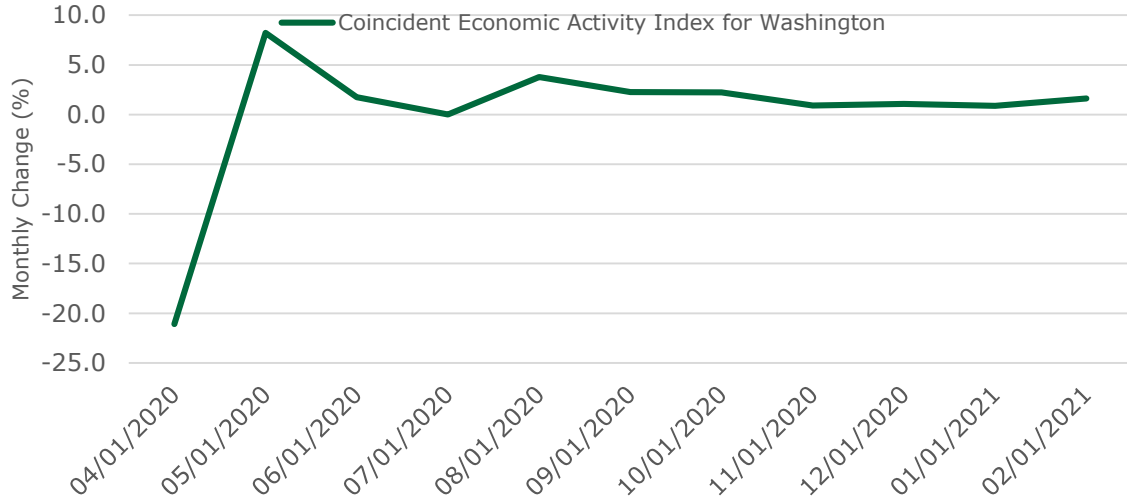
### Nonfarm Payrolls - Utah



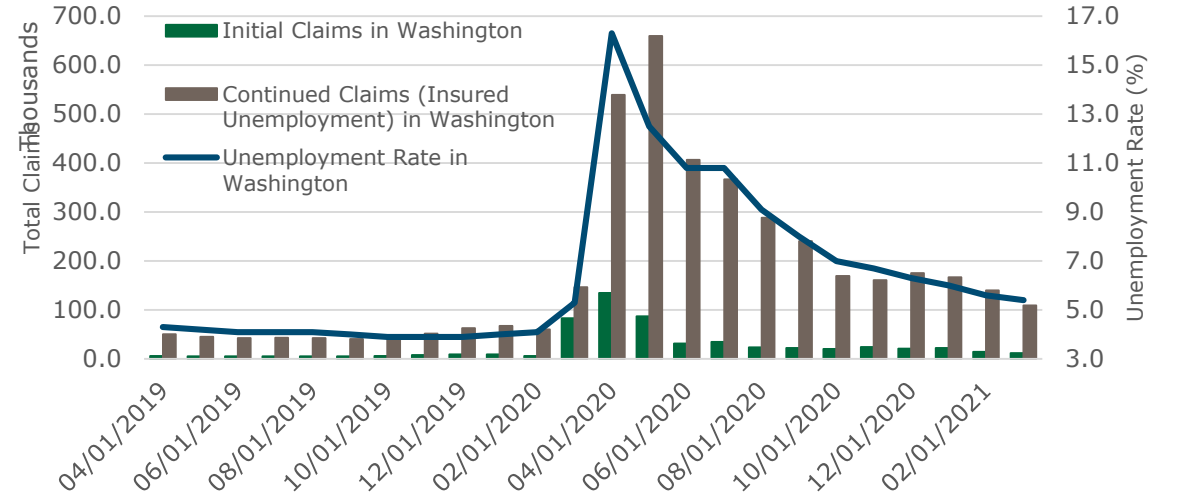
	08/01/2020	09/01/2020	10/01/2020	11/01/2020	12/01/2020	01/01/2021	02/01/2021	03/01/2021
Ed&Health Serv	1.3	-2.4	-0.5	1.8	-0.9	2	0.7	1.3
Finace Activities	0.4	0.4	0.2	1.2	1.3	1.1	0.2	-0.2
Information	0.2	0.3	0.3	-0.2	-0.3	-0.5	0.8	0.9
Construction	0.5	0.4	-0.1	1.5	0.9	-0.6	2.3	0.4
Mining&Logging	0	0	-0.1	0	-0.1	0.1	0.1	0.1
Trade, Trans&Util	3	2.6	1.1	2.6	-0.1	0.4	1.4	0.7
Prof/Biz Services	1.4	1	1.4	2	3.8	2.9	-0.6	0.1
Manufacturing	0.5	0.2	1.8	1.8	1.2	-1.6	2.4	0.4
Other Services	0.4	0.7	-0.1	0.4	0.1	0.3	0.5	0.7
Leisure&Hospitality	2.9	2.5	6.3	2.6	-1.4	0.7	0.2	-0.3
Govt	5.8	-5.8	-2.5	-0.7	1	0.2	0.6	0.7
Total Nonfarm	16.4	-0.1	7.8	13.0	5.5	5.0	8.6	4.8

# Washington

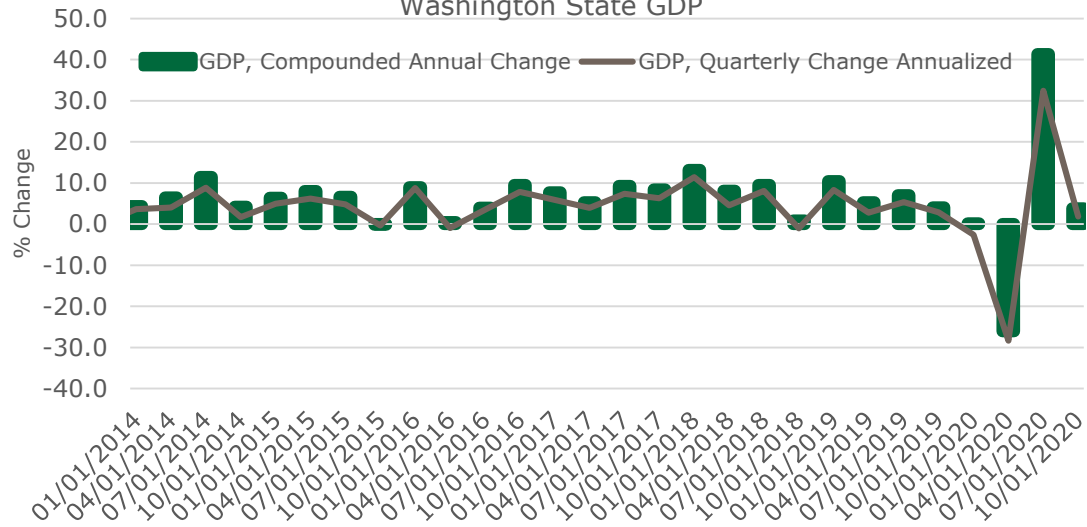
Washington Coincident & Leading Index



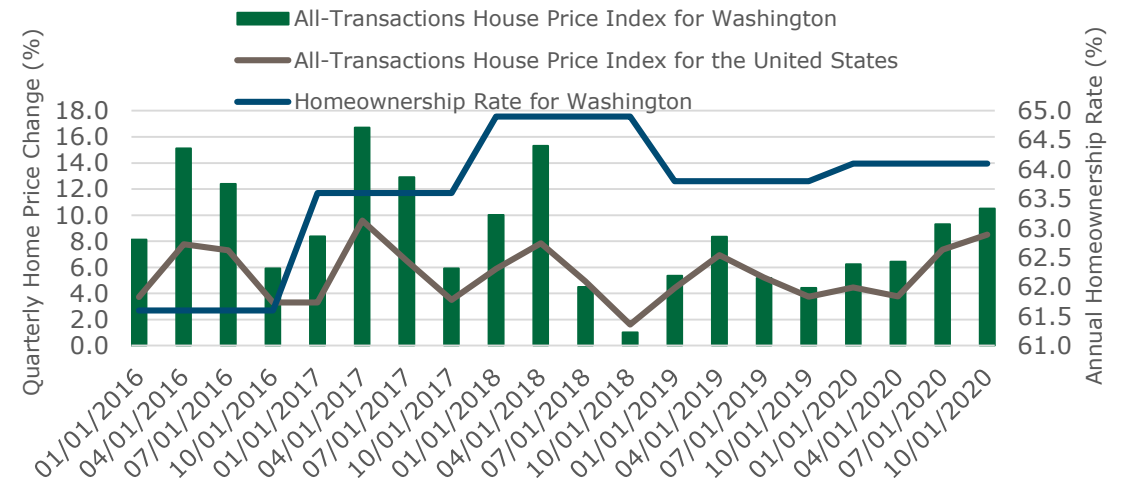
Washington Unemployment Situation



Washington State GDP

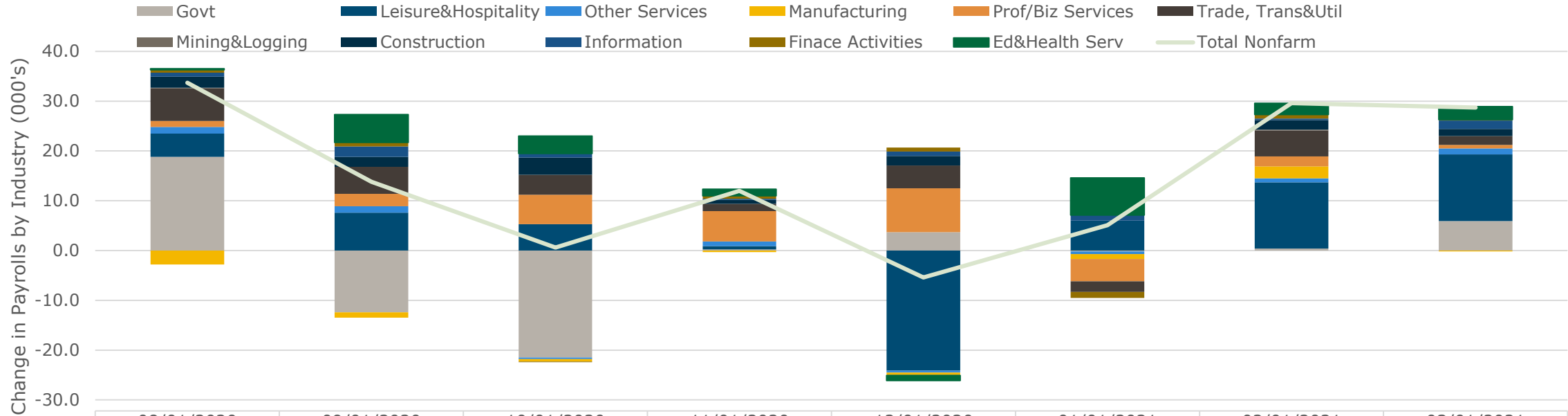


Washington Housing Data



# Washington

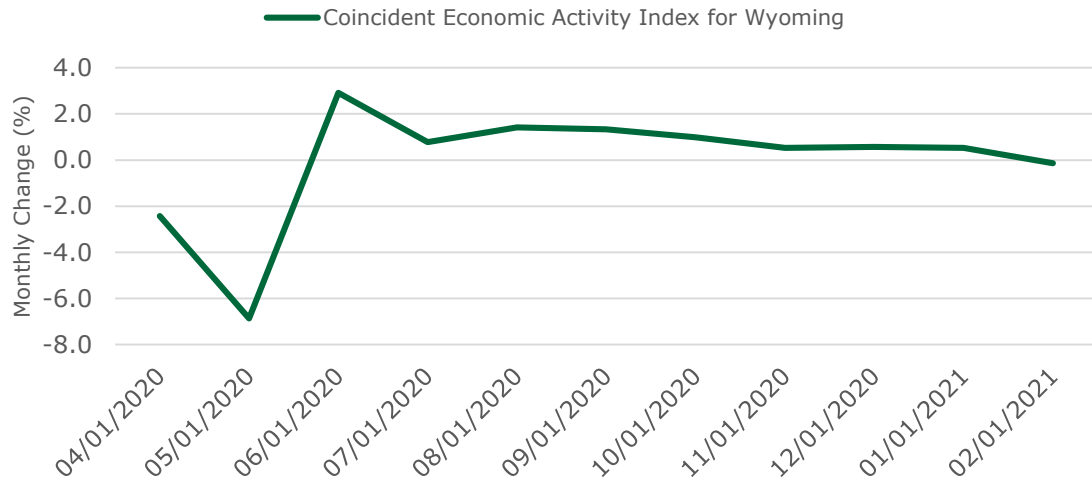
## Nonfarm Payrolls - Washington



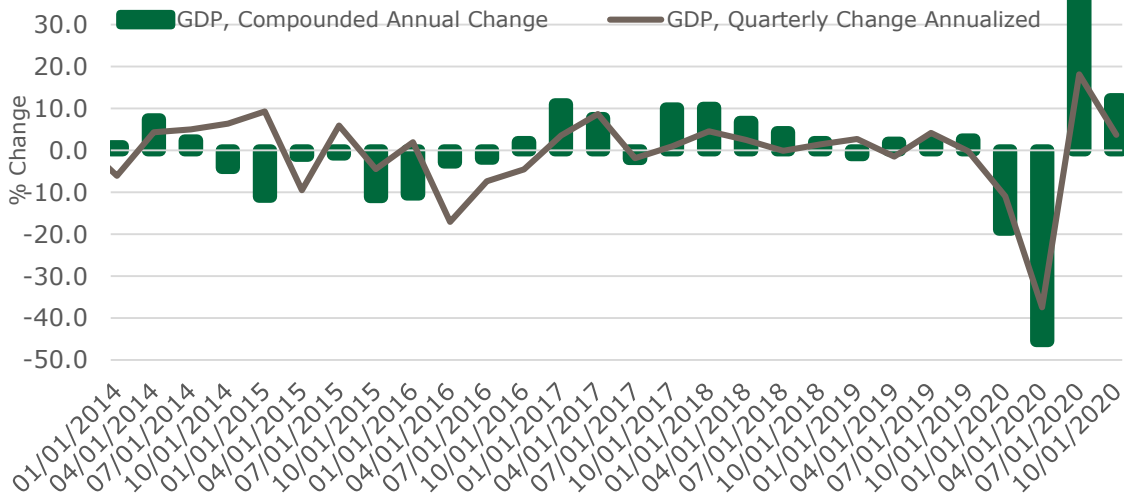
	08/01/2020	09/01/2020	10/01/2020	11/01/2020	12/01/2020	01/01/2021	02/01/2021	03/01/2021
Ed&Health Serv	0.2	5.6	3.5	1.3	-1.0	7.5	2.3	2.6
Finace Activities	0.6	0.8	-0.1	0.6	0.8	-1.2	0.8	0.2
Information	0.8	2.1	0.8	0.2	0.9	1.1	0.3	1.7
Construction	2.2	2.0	3.5	0.8	1.9	0.0	1.9	1.4
Mining&Logging	0.1	0.0	0.0	0.0	-0.1	0.0	0.2	0.0
Trade, Trans&Util	6.6	5.4	4.0	1.5	4.6	-2.1	5.2	1.8
Prof/Biz Services	1.2	2.5	5.9	6.1	8.8	-4.5	2.0	0.7
Manufacturing	-2.8	-1.1	-0.5	-0.3	-0.5	-1.0	2.4	-0.2
Other Services	1.3	1.3	-0.3	0.9	-0.4	-0.5	0.8	1.2
Leisure&Hospitality	4.7	7.6	5.3	0.7	-24.1	6.0	13.3	13.4
Govt	18.8	-12.4	-21.5	0.2	3.7	-0.2	0.4	5.9
Total Nonfarm	33.7	13.8	0.6	12.0	-5.4	5.1	29.6	28.7

# Wyoming

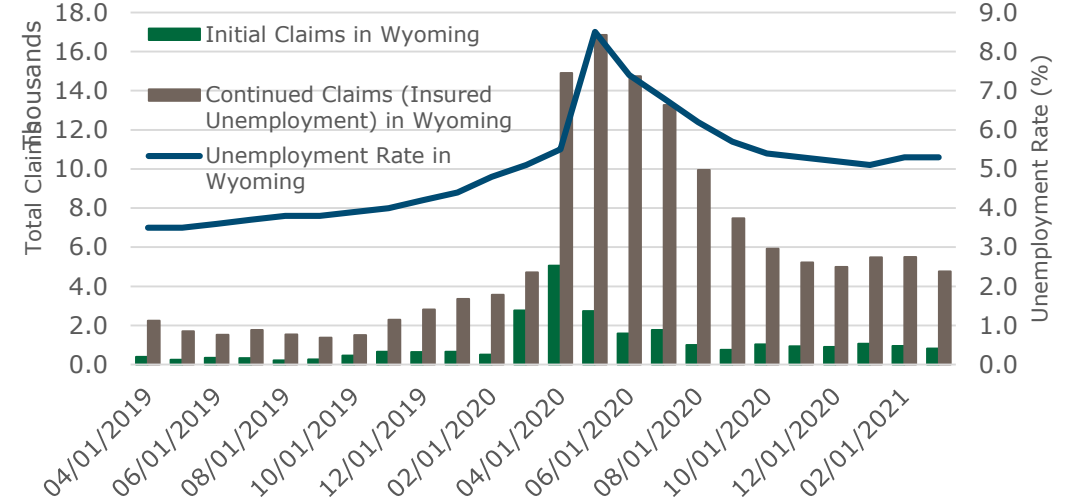
### Wyoming Coincident & Leading Index



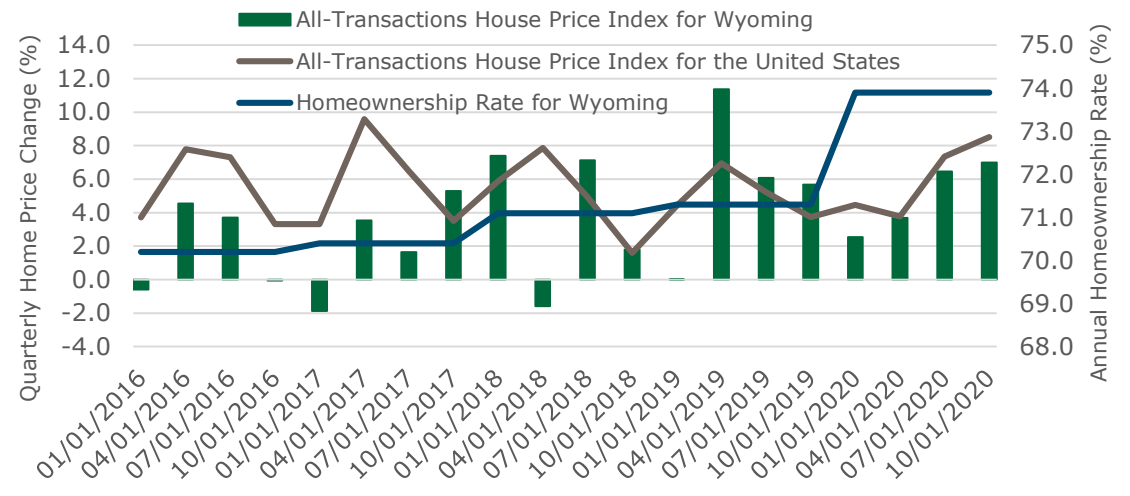
### Wyoming State GDP



### Wyoming Unemployment Situation



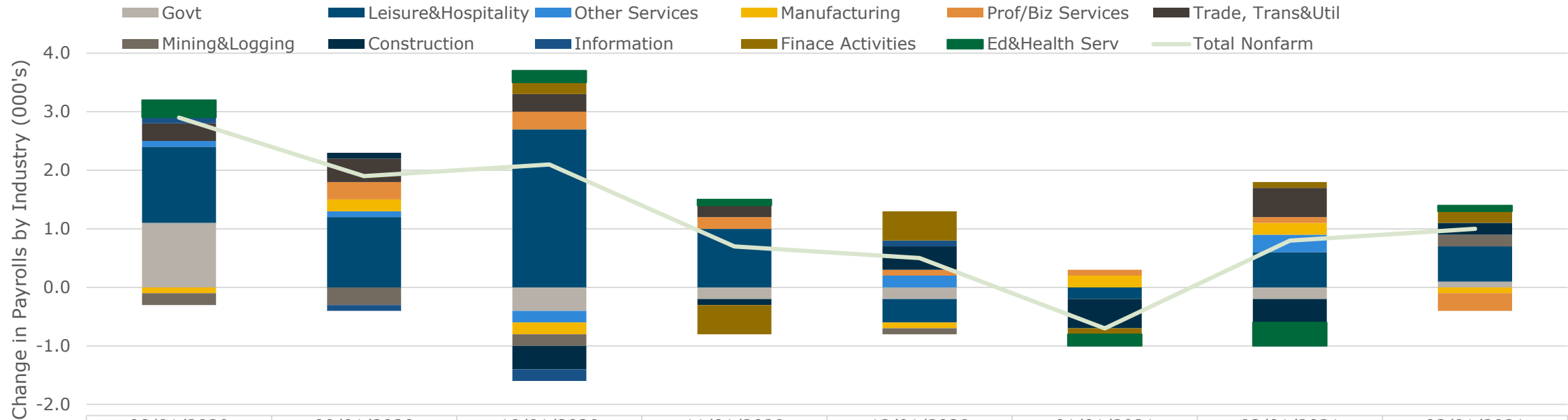
### Wyoming Housing Data





# Wyoming

## Nonfarm Payrolls - Wyoming



	08/01/2020	09/01/2020	10/01/2020	11/01/2020	12/01/2020	01/01/2021	02/01/2021	03/01/2021
Ed&Health Serv	0.3	0.0	0.2	0.1	0.0	-0.2	-0.4	0.1
Finace Activities	0.0	0.0	0.2	-0.5	0.5	-0.1	0.1	0.2
Information	0.1	-0.1	-0.2	0.0	0.1	0.0	0.0	0.0
Construction	0.0	0.1	-0.4	-0.1	0.4	-0.5	-0.4	0.2
Mining&Logging	-0.2	-0.3	-0.2	0.0	-0.1	0.0	0.0	0.2
Trade, Trans&Util	0.3	0.4	0.3	0.2	0.0	0.0	0.5	0.0
Prof/Biz Services	0.0	0.3	0.3	0.2	0.1	0.1	0.1	-0.3
Manufacturing	-0.1	0.2	-0.2	0.0	-0.1	0.2	0.2	-0.1
Other Services	0.1	0.1	-0.2	0.0	0.2	0.0	0.3	0.0
Leisure&Hospitality	1.3	1.2	2.7	1.0	-0.4	-0.2	0.6	0.6
Govt	1.1	0.0	-0.4	-0.2	-0.2	0.0	-0.2	0.1
Total Nonfarm	2.9	1.9	2.1	0.7	0.5	-0.7	0.8	1.0