FHLB DES MOINES

Quarterly Economic Overview

Member Strategies Department

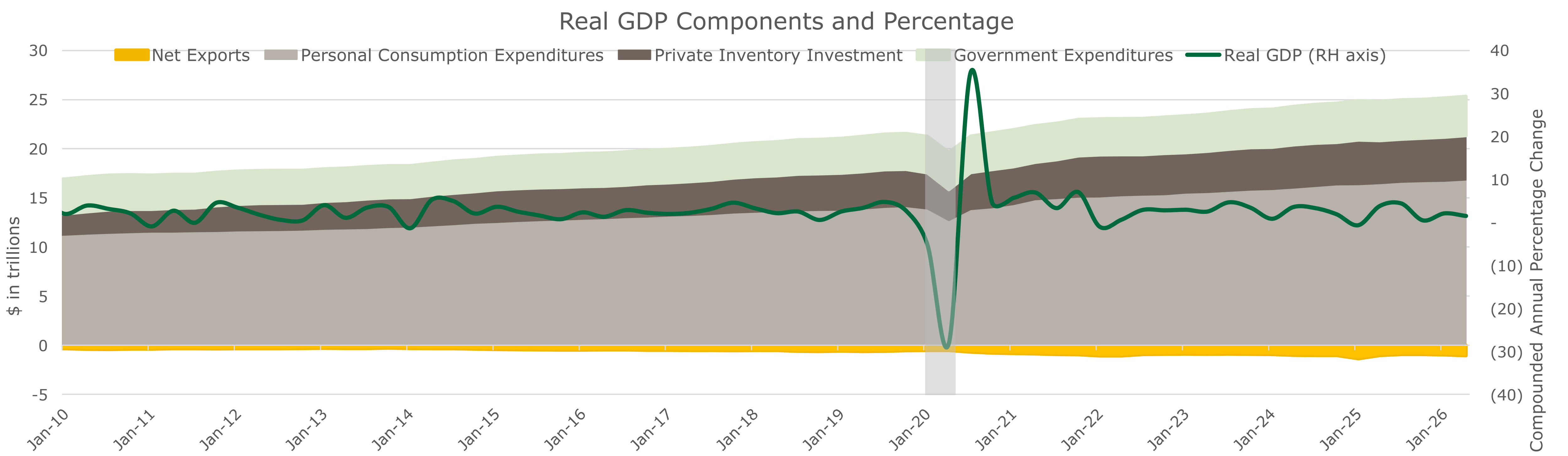
Second Quarter 2026

Classification | Public

Gross Domestic Product

Economic Growth Slowed During the Second Quarter

U.S. Gross Domestic Product



First-quarter (third estimate) Real GDP

- The third estimate for first-quarter real GDP came in at 2.1%.

Second-quarter (advance estimate) Real GDP

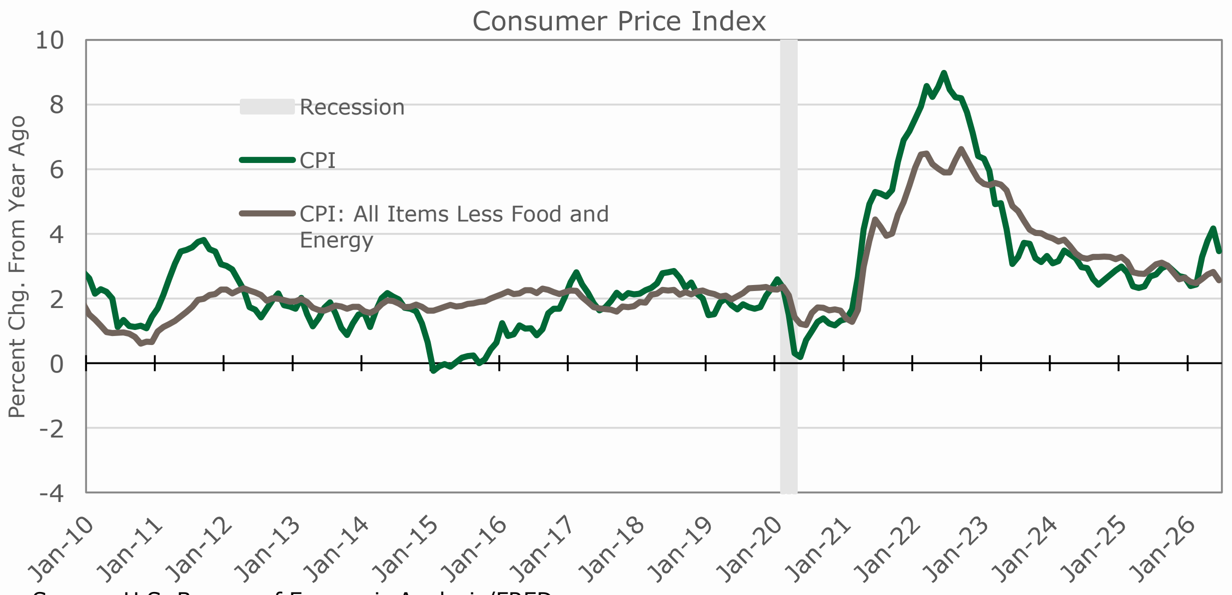
- The advance estimate for second-quarter real GDP was 1.5%. The contributors to the increase in real GDP in the second quarter were increases in consumer spending, investment, and exports that were partly offset by a decrease in government spending. Imports, which are a subtraction in the calculation of GDP, increased.
- The increase in consumer spending reflected increases in both goods and services.
- The personal consumption expenditures (PCE) price index increased 5.1 percent, compared with an increase of 4.6 percent, and the PCE price index excluding food and energy increased 3.4 percent, compared with an increase of 4.4 percent.
- Within government spending, the decrease was led by federal government spending, primarily reflecting nondefense consumption expenditures.

Prices

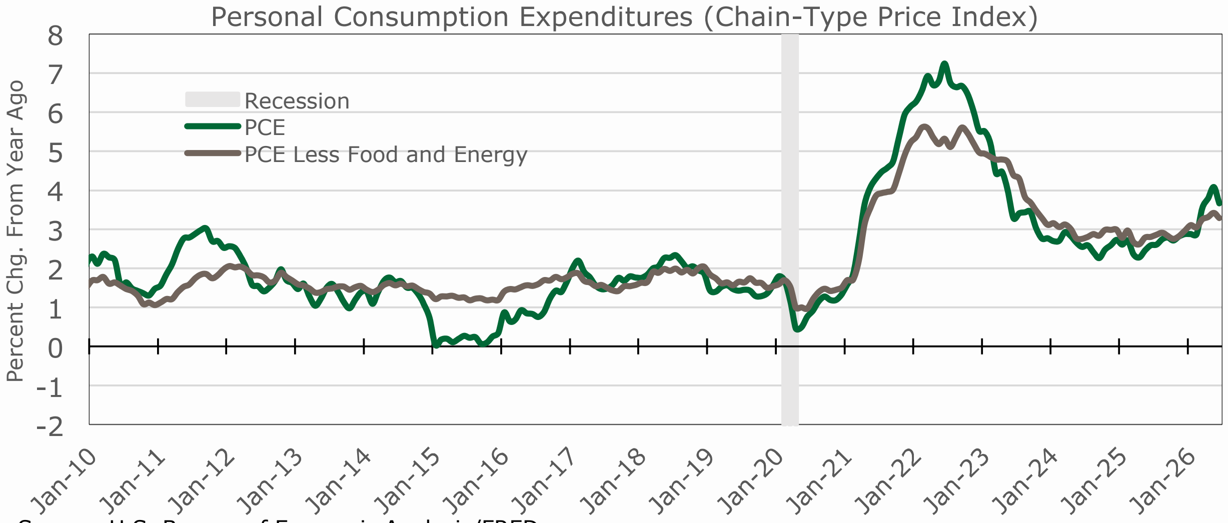
Inflation Remained Elevated Due to the Conflict Between the U.S. and Iran

Consumer Prices

- The all-items index rose 3.5% for the 12 months ending in June, down from 4.2% in May. The energy index increased 15.7% over the past year, while the food index rose 3.0%.
- On a month-over-month basis, the all-items index decreased 0.4% in June, the largest decline since April 2020. The energy index fell 5.7% during the month. The food index increased 0.2%, with both the food at home index and the food away from home index increasing 0.2%.
- The index for all items less food and energy rose 2.6% for the 12 months ending in June, down from 2.9% in May.
- The index for all-items less food and energy was unchanged in June. Indexes that decreased over the month include motor vehicle insurance, communication, apparel, medical care, and used cars and trucks. Conversely, the indexes for recreation, household furnishings and operations, and personal care were among the major indexes that increased.



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

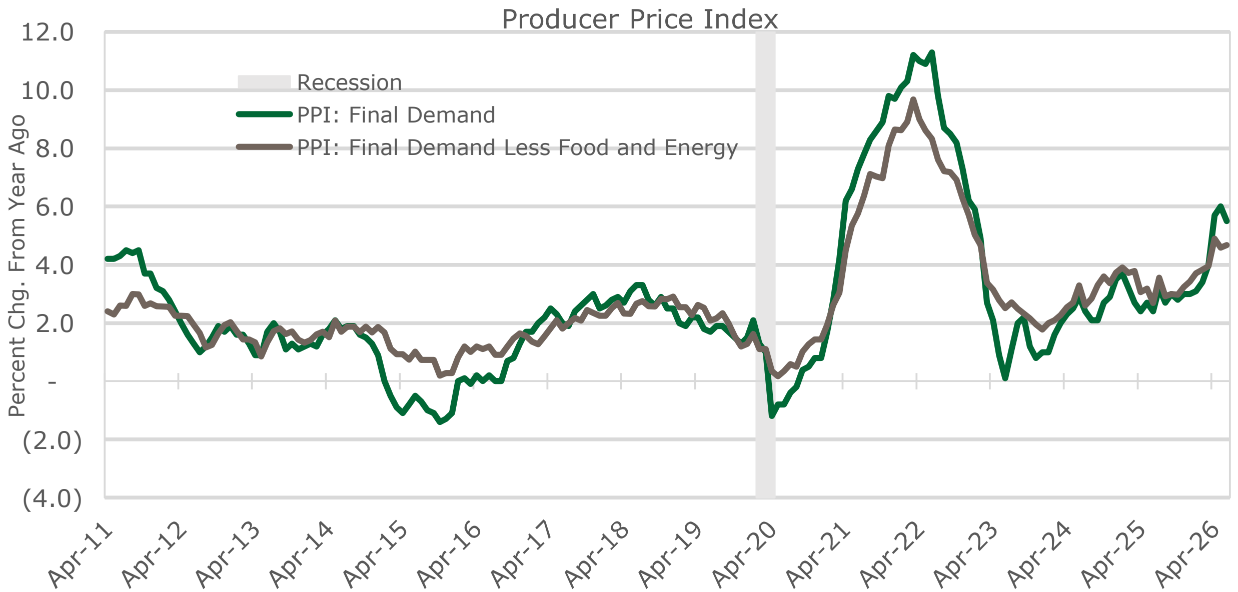


Source: U.S. Bureau of Economic Analysis/FRED

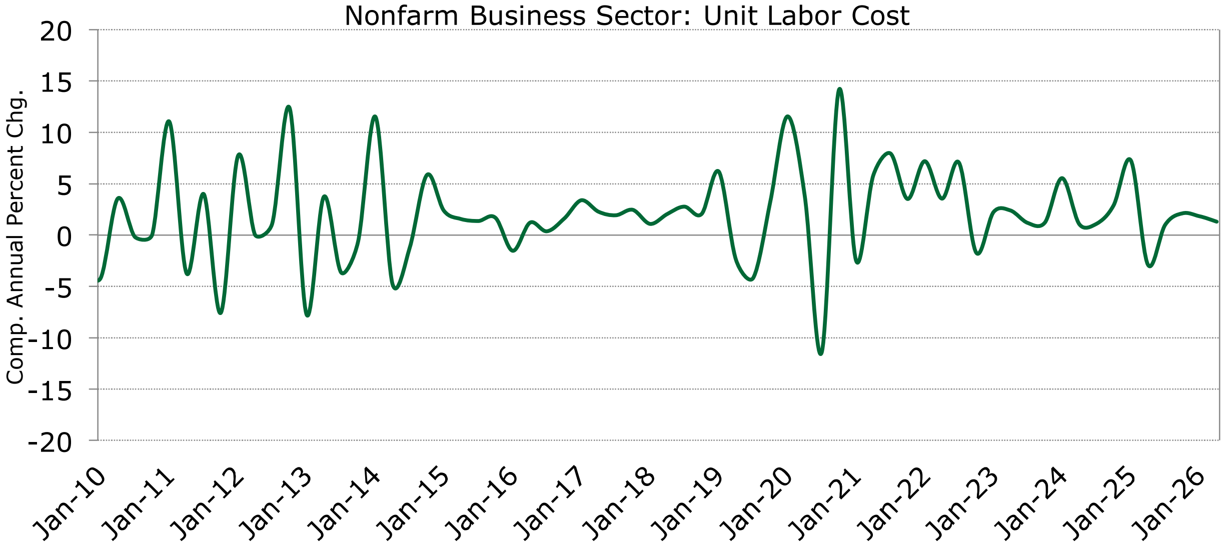
- The price index for PCE posted a year-over-year increase of 3.7% in June. When backing out food and energy, Core PCE was up 3.3%.
- On a month-over-month basis, June’s PCE increased $65.2 billion. Breaking it down, services increased $7.0 billion and goods increased $58.2 billion.

Producer Prices

- The PPI for final demand rose 5.5% over the 12 months ending in June. The index for final demand less foods, energy, and trade services increased 5.1% over the same period.
- Month-over-month, the final demand index fell 0.3% in June. Final demand goods fell 1.4%, while prices for final demand services rose 0.2%. Prices for final demand less foods, energy, and trade services increased 0.1% in June.
- Nearly two-thirds of the June decline in the index for final demand goods can be traced to prices for gasoline, which dropped 12.0%. The indexes for diesel fuel, jet fuel, fresh vegetables (except potatoes), crude petroleum, and thermoplastic resins and materials also fell. In contrast, prices for plastic products advanced 1.6%. The indexes for residential electric power and for potatoes also increased.
- Half of the June increase in the index for final demand services can be traced to margins for fuels and lubricants retailing, which jumped 13.0%. The indexes for securities brokerage, dealing, and investment advice; furniture retailing; apparel, jewelry, footwear, and accessories retailing; loan services (partial); and inpatient care also rose. In contrast, margins for machinery and vehicle wholesaling declined 8.4%. The indexes for food and alcohol wholesaling and for deposit services (partial) also fell.



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



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

- Nonfarm business sector unit labor costs increased 1.3% in the second quarter of 2026, reflecting a 2.7% increase in hourly compensation and a 1.4% increase in productivity. Over the last four quarters, unit labor costs rose 1.4%.
- In the manufacturing sector, unit labor costs were unchanged in the second quarter of 2026, driven by a 1.9% increase in hourly compensation and an increase in productivity of 1.9%. Over the last four quarters, manufacturing unit labor costs increased 3.5%.
- An overall unit labor cost of 3.0% and above is widely seen as feeding overall inflation.

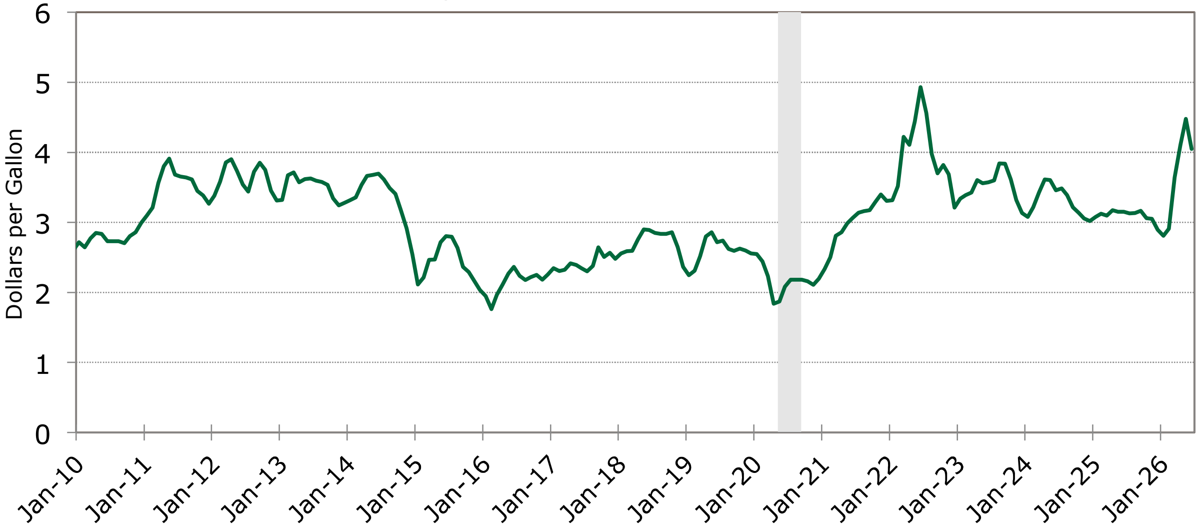
Oil Prices

- The U.S. Energy Information Administration (EIA) estimates U.S. crude oil production averaged 13.6 million barrels per day (b/d) in 2025 and is projected to average 13.8 million b/d in 2026 and 14.0 million b/d in 2027.
- The EIA estimates Brent crude oil prices averaged $85 per barrel (b) in June, $22/b higher than May. The EIA forecast that the Brent spot price will average $74/b in the third quarter of 2026 before falling to $65/b in 2027.

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

Source: US. Energy Information Administration/FRED

US Regular All Formulations Gas Price



Source: US. Energy Information Administration/FRED

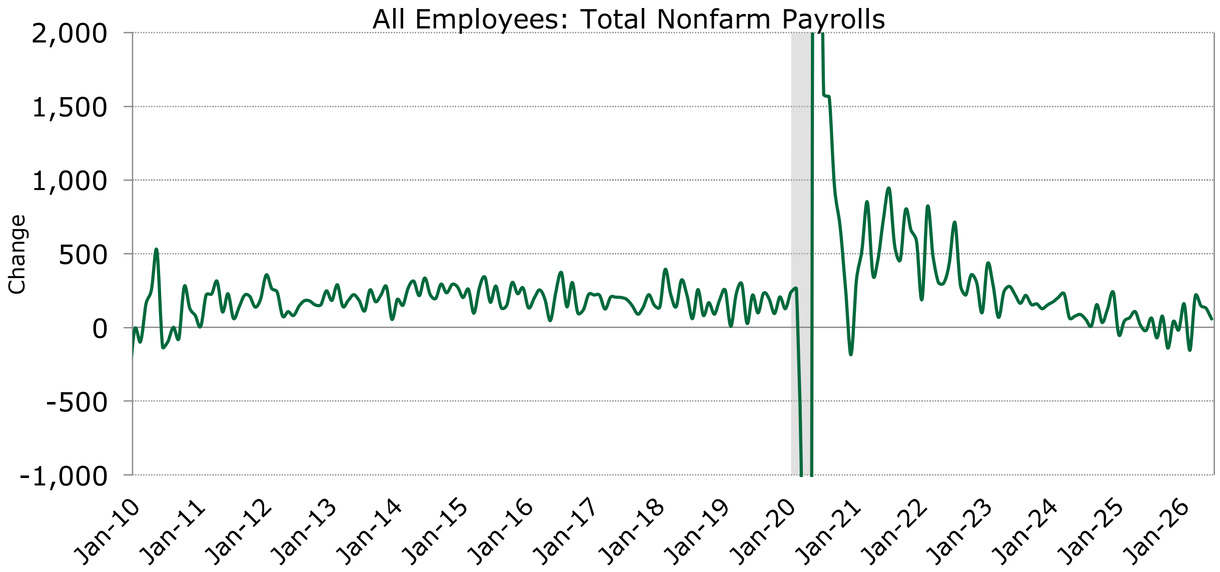
- The EIA estimates U.S. retail gasoline price averaged $4.20 per gallon (gal) in second quarter of 2026 and will average $3.80/gal in the third quarter of 2026 and $3.10/gal in 2027.

Employment

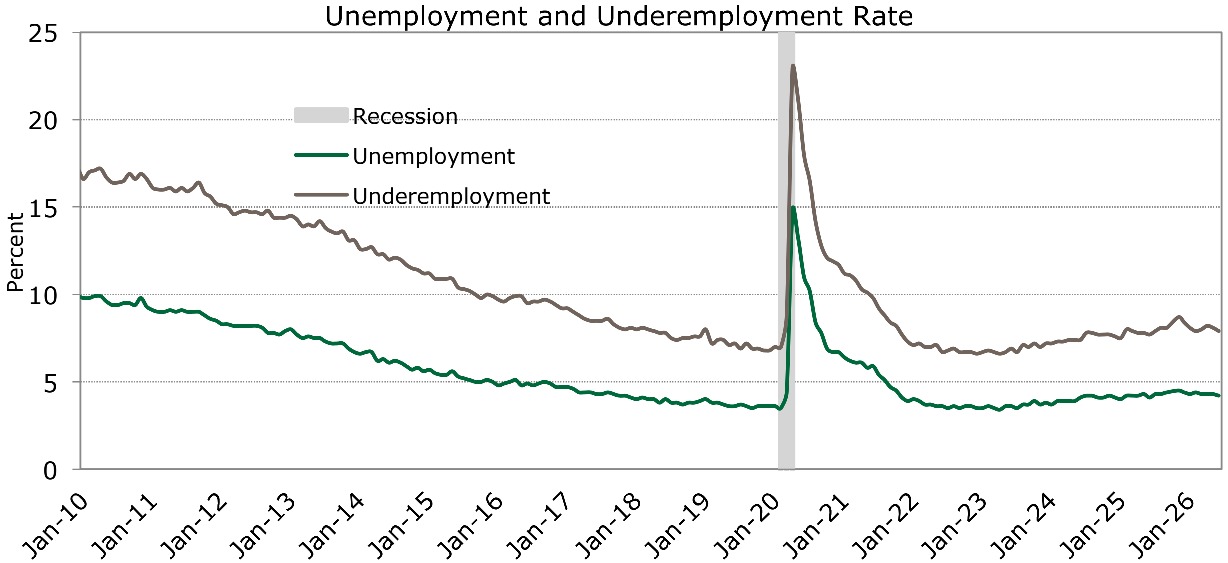
Labor Market Remained Solid Despite Subdued Hiring

Employment

- Total nonfarm payroll employment for June increased by 57,000, just above the monthly average of 36,000 over the last 12 months.
- In June, employment continued to trend up in professional and business services, social assistance, and health care. Employment in leisure and hospitality declined.
- Revisions for prior months’ estimates include May revised down to 129,000 (down 43,000) and April revised down to a gain of 148,000 (down 31,000).
- It should be noted that the high and low points of the pandemic are excluded from the graph.



Source: US. Bureau of Labor Statistics/FRED

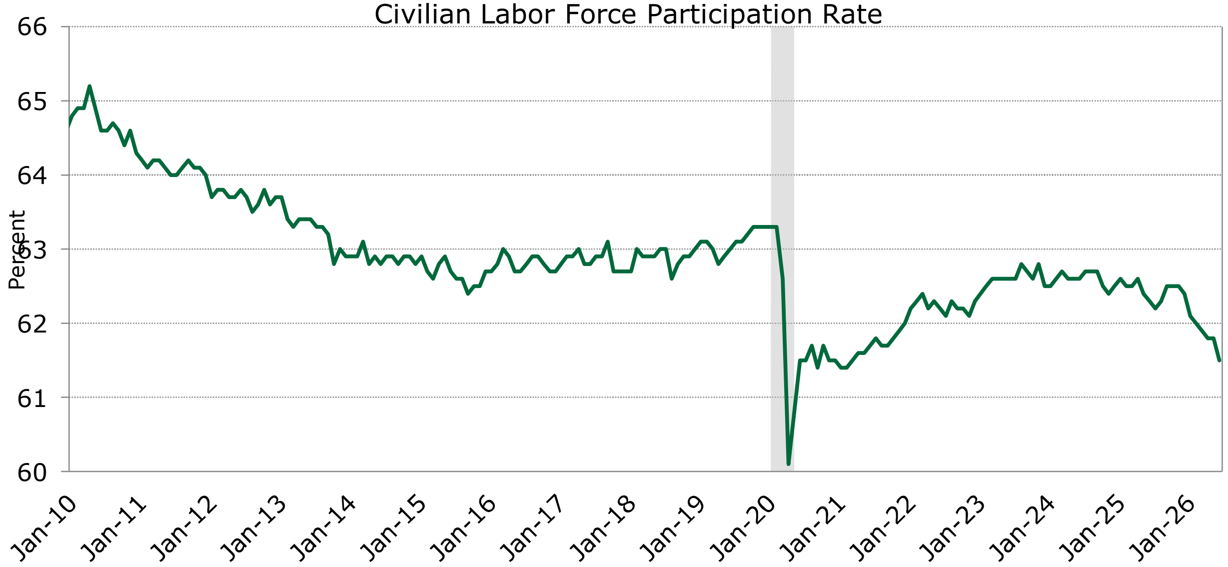


Source: U.S. Bureau of Labor Statistics/FRED

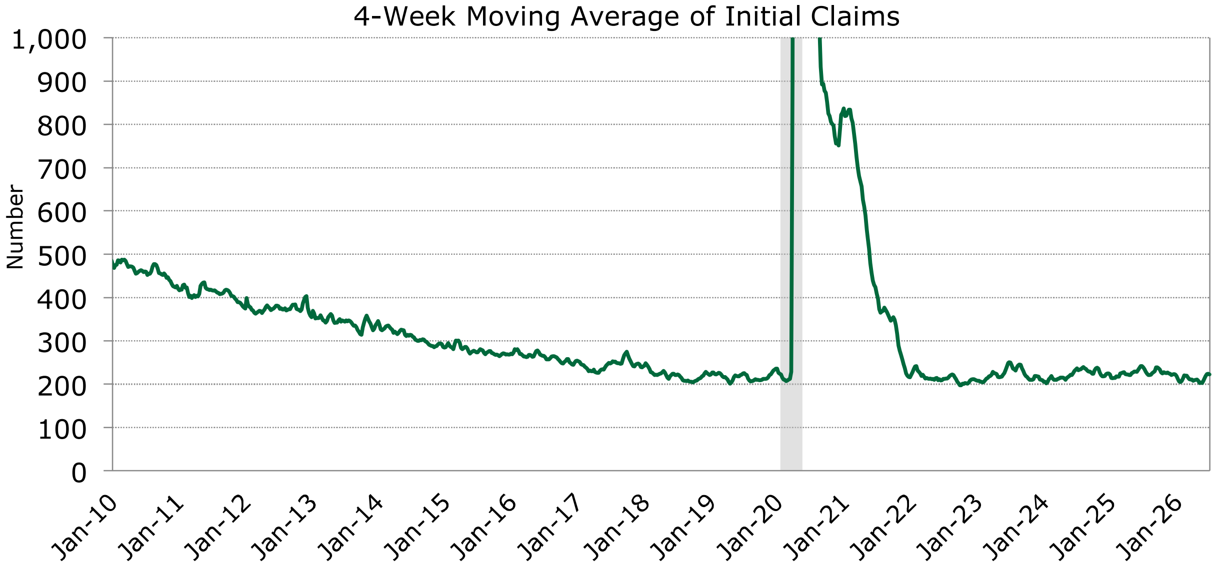
- The June unemployment rate was little changed at 4.2%. The number of unemployed persons was also little changed at 7.1 million.
- The number of long-term unemployed (those jobless for 27 weeks or more) was little changed at 1.9 million in June, though the number is up 286,000 over the last year.
- The seasonally adjusted underemployed rate, or the U-6 rate, was 7.9% at the end of June.

Employment

- The labor force participation rate was at 61.5%, down 0.3% from the prior month. The employment-population ratio (not shown in graphs) was at 59.0%, down 0.2% from the previous month.
- At the current participation rate and population growth rate, maintaining an unemployment rate of 4.2% suggests the economy needs to add 86,600 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



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

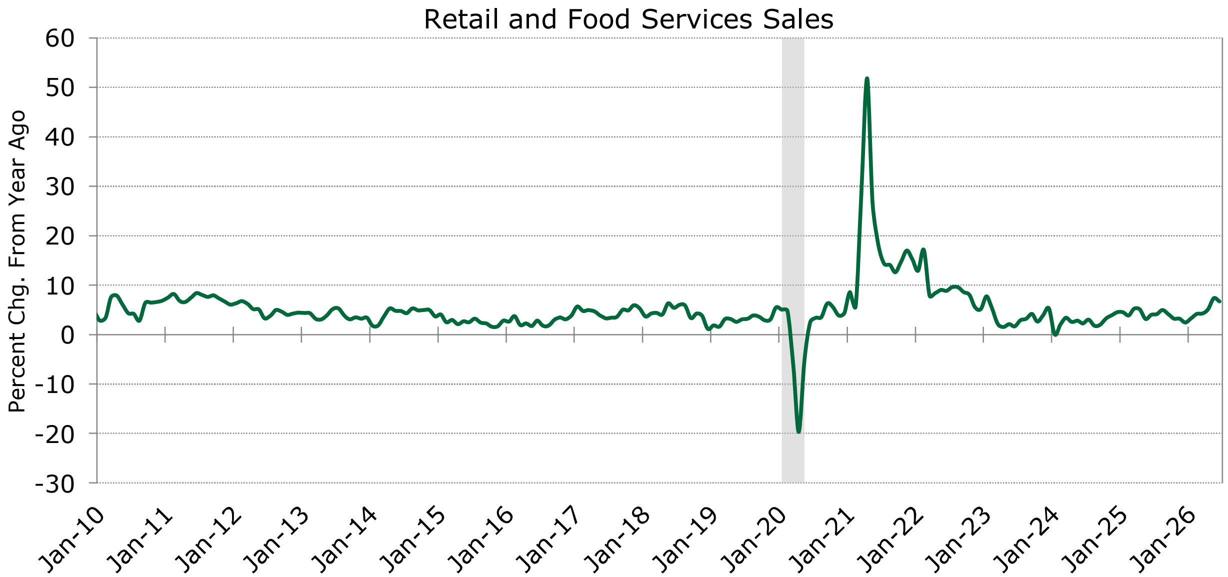
- The 4-week moving average for initial claims was 222,500 as of the week of June 27.
- The weekly initial claims for the week ending June 27 were 217,000.
- It should be noted, the high point of the pandemic has been excluded from the graph.

Consumer

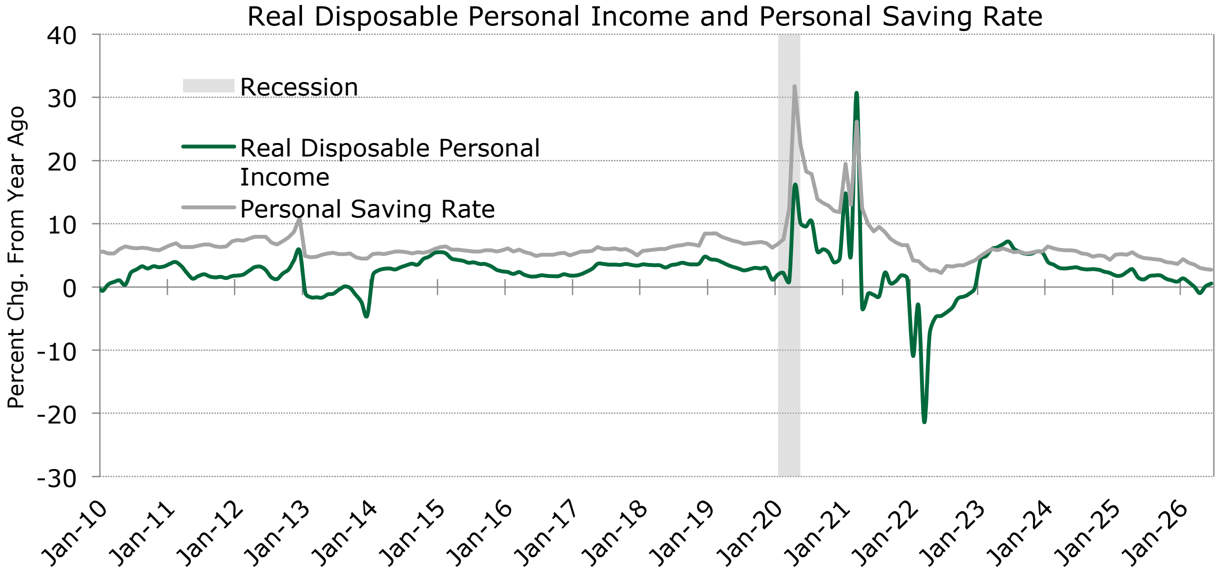
An Uptick in Spending as Incomes and Savings Continued to Fall

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 were up 0.2% month-over-month and 6.7% higher than June 2025.
- When excluding motor vehicles and gasoline stations, retail sales increased 6.7% since June 2025.



Source: US. Bureau of the Census/FRED



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

- Real disposable personal income increased $48.3 billion (0.2%).
- Personal savings was $646.1 billion in June. The personal savings rate was 2.7%.

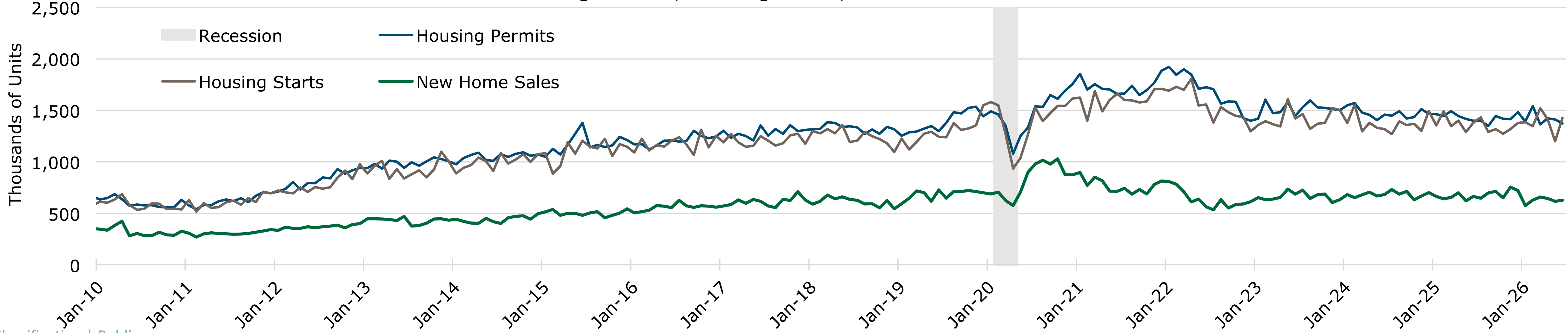
Housing

Housing Market Struggled as Interest Rates and Prices Remain Elevated

Housing

- Building permits in June were at a seasonally adjusted annual rate of 1,367,000, 3.0% below the revised May rate and 2.3% below the June 2025 level. Single-family authorizations were at a rate of 871,000, 2.4% below the revised May figure. Authorizations for buildings with five units or more were at a rate of 445,000 in June.
- Housing starts in June were at a seasonally adjusted annual rate of 1,427,000, 19.0% above the revised May estimate and 3.5% above the June 2025 rate. Single-family housing starts in June were at a rate of 895,000, 0.2% below the revised May figure. Housing starts for buildings with five units or more were at a rate of 513,000 in June.
- New home sales in June were at a seasonally adjusted annual rate of 628,000, 1.6% above the revised May rate but 5.6% below the June 2025 level. The median sales price of new houses sold in June was $398,300, down 2.7% from June 2025, while the average sales price was $475,400, down 6.5% from June 2025. The seasonally adjusted estimate of new houses for sale at the end of June was 485,000, representing a supply of 9.3 months at the current sales rate.
- Existing-home sales (not graphed), as reported by the National Association of Realtors, in June were at a seasonally adjusted annual rate of 4.09 million, a decrease of 2.4% from May but a 2.8% increase from June 2025.
- The median price for existing-home sales was $440,600, up 1.8% from a year ago.
- Supply was at 1.56 million in June, up 1.3% from one year ago. Relative to sales, supply is at 4.6 months, up from 4.5 months last month and unchanged from 4.6 months a year ago.
- In the Midwest, existing-home sales fell 3.0% in June but were up 2.1% from one year ago. The median price in the region was $346,600, an increase of 2.7% year-over-year. In the West, sales decreased 1.3% in June, though they remained 2.8% above the prior year's level; the median price in the West was $633,600, up 0.9% year-over-year.

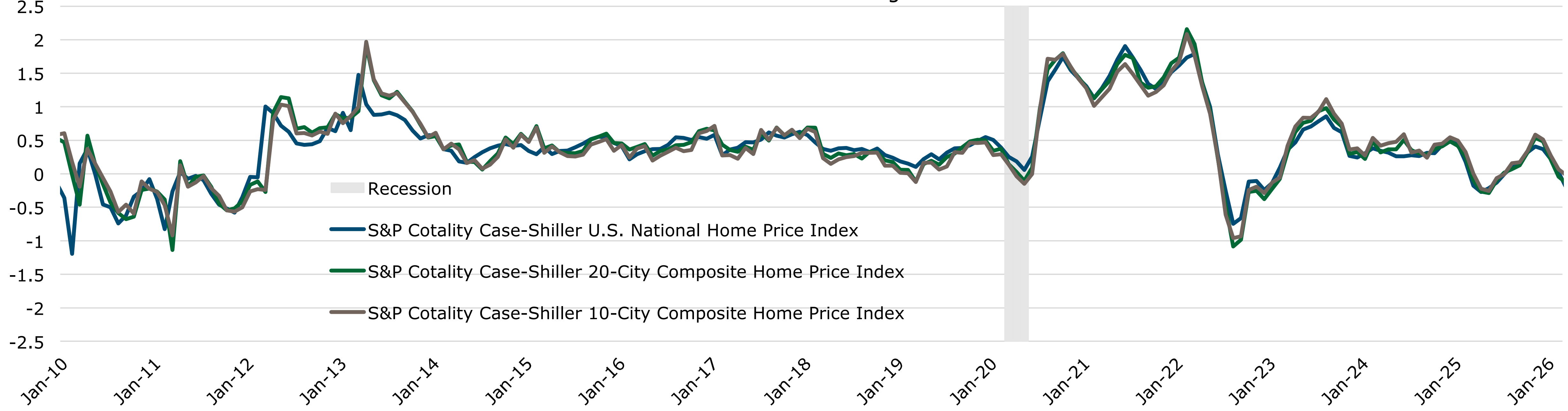
Housing Permits, Housing Starts, and New Home Sales



Housing

- The S&P CoreLogic Case-Shiller U.S. National Home Price Index increased 1.1% year-over-year in May, up from 0.9% the previous month. On a non-seasonally adjusted basis, the National Index increased 0.6% in May, while after seasonal adjustment the index fell 0.5%.
- The 10-City Composite posted a 2.4% annual increase in May, up from 1.8% the prior month. Before seasonal adjustment, the 10-City Composite rose 0.9% in May; after seasonal adjustment, it increased 0.3%.
- The 20-City Composite recorded a 1.6% annual gain in May, up from 1.2% the prior month. On a non-seasonally adjusted basis, the 20-City Index increased 0.9% in May, while after seasonal adjustment it rose 0.1%.
- The FHFA House Price Index (not pictured but data can be found in the appendix) increased 0.3% in May. Prices were up 2.2% year-over-year.
- For the nine census divisions, seasonally adjusted monthly home price changes ranged from -0.6 percent in the Pacific division to +1.4 percent in the East South Central division. The 12-month changes ranged from -0.3 percent in the Pacific division to +4.5 percent in the Middle Atlantic division.

S&P Case-Shiller CoreLogic HPI

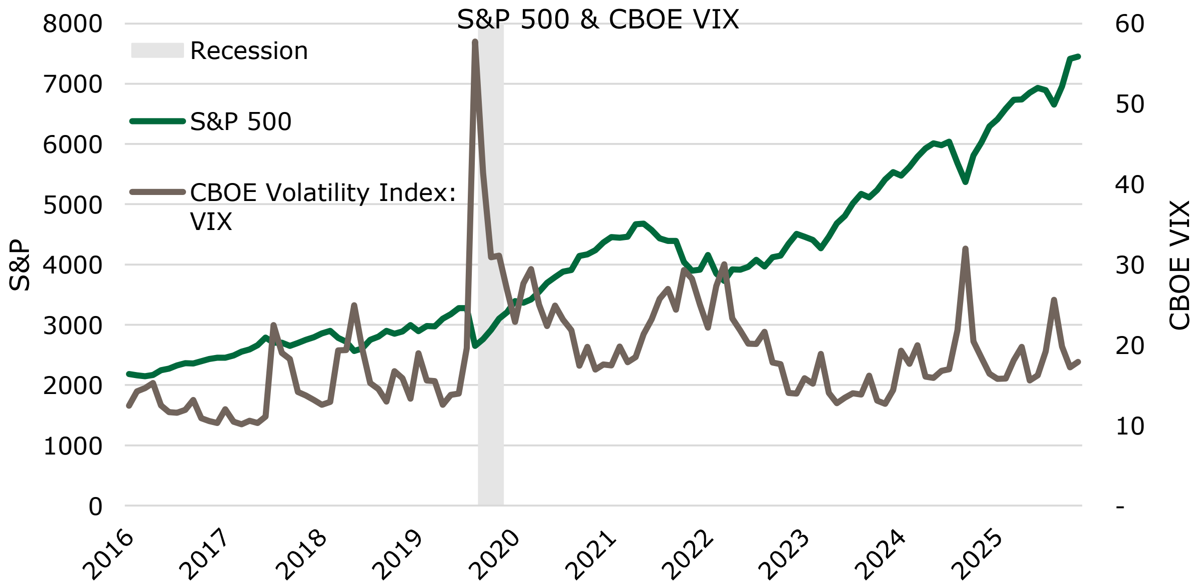


Market Indices

Equities Continued to Move Higher Despite Geopolitical Concerns

Market Indices

- S&P 500 closed June at 7,499, up 20.9% over the last year. 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, finished June at 17.91. Overnight SOFR, not pictured, ended June at 3.68%.



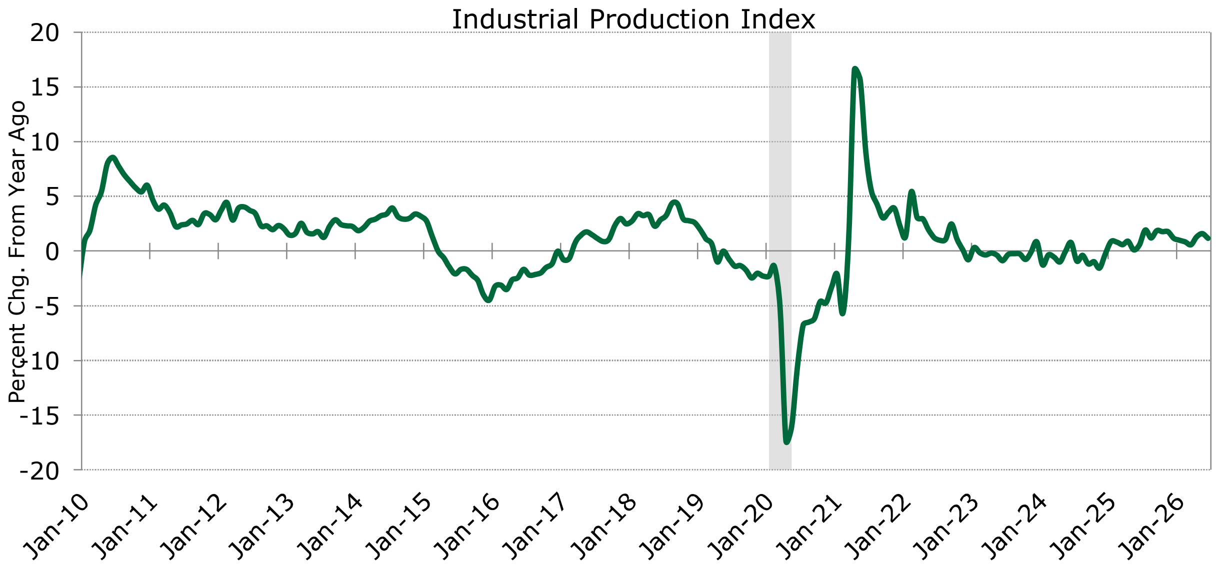
- The spread between the 2-year and 10-year U.S. Treasury yield narrowed during the second quarter. The 10-year Treasury Note minus 2-year Treasury Note spread ended June at 0.36%, still well below the 1.03% median dating back to the start of the century.

Economic Activity

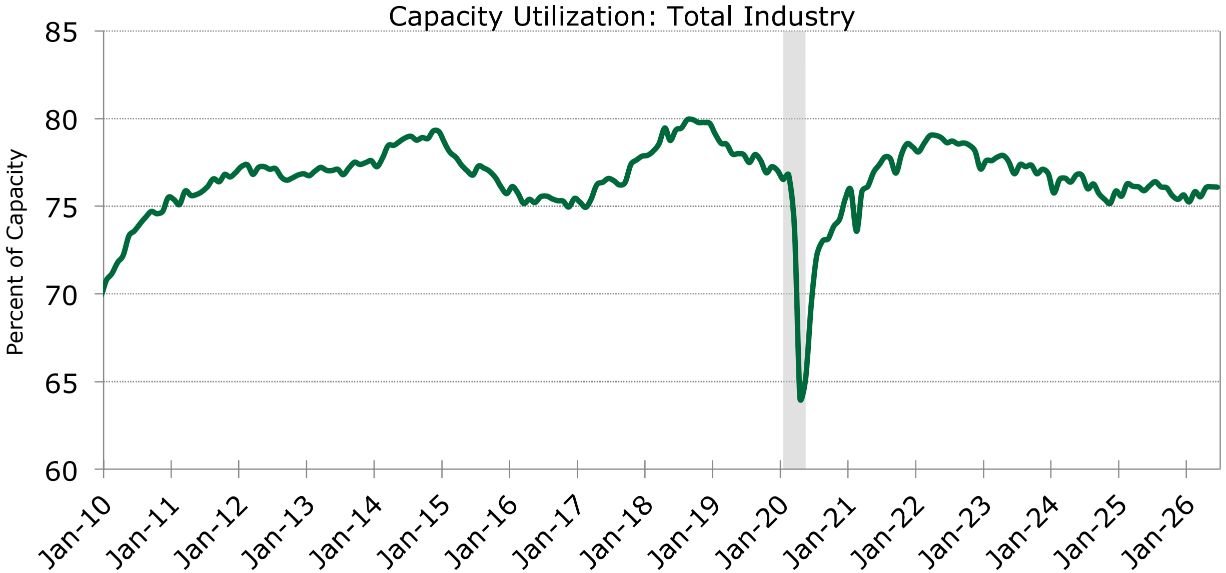
Industrial Activity Remained Steady During the Quarter

Economic Activity

- Industrial production increased 0.1% in June and was up 4.0% at an annual rate during the second quarter. Output growth in June for manufacturing, mining, and utilities, posted month-over-month changes of 0.0%, 0.4%, and 0.4%, respectively. Year-over-year, industrial production rose 1.1% with manufacturing, mining, and utilities changing by 1.1%, 2.4%, and 0.3%, respectively.
- Manufacturing had not declined for any month this year.
- Mining rose all three months during the quarter.
- The utilities index increased in two of three months during the quarter.



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



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

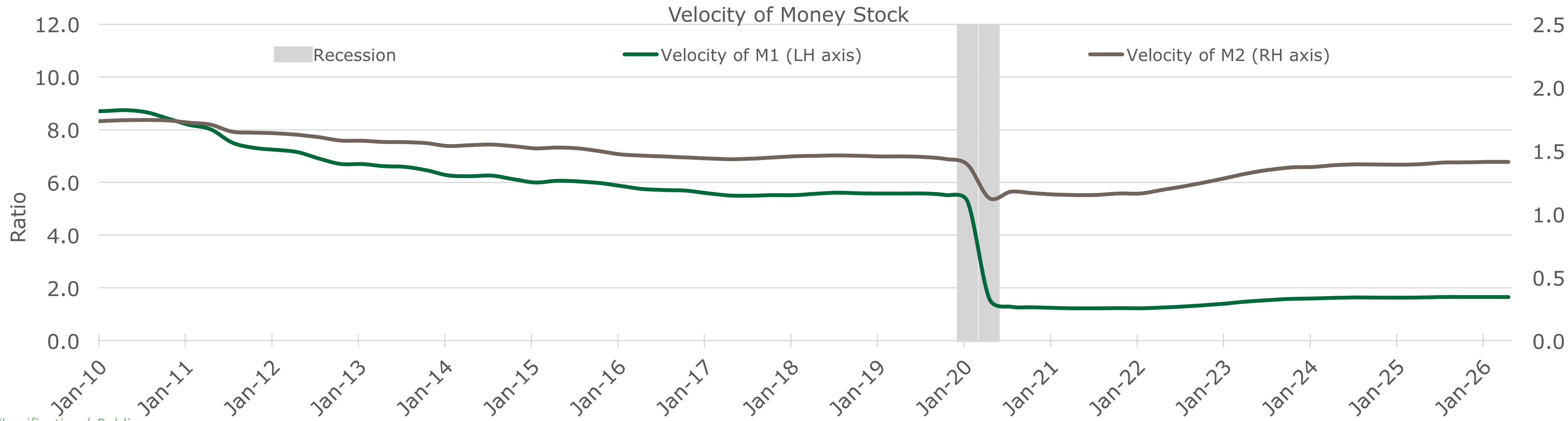
- Capacity utilization was at 76.1% in June, below the long-run average of 79.4.
- The manufacturing component was at 75.7%, below the long-run average of 78.2.
- Utilization for mining was at 87.4%, above its long-run average of 85.2%.
- The operating rate for utilities was at 69.5%, well below its long-run average of 84.0%.

Money Supply and Velocity

Supply and Velocity Were Unchanged

Money Supply and Velocity

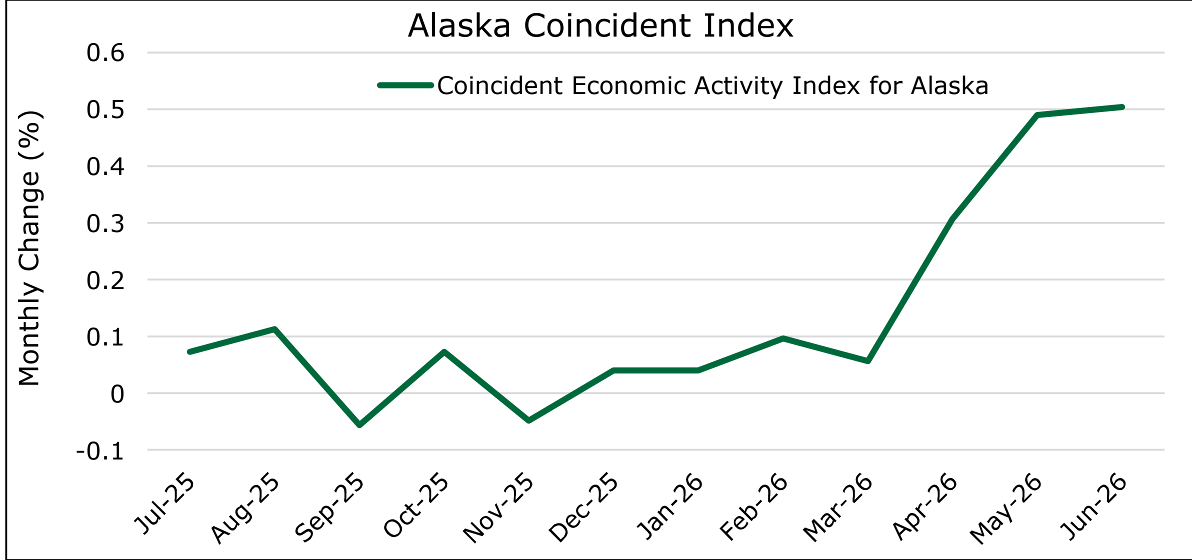
- The velocity of M2, which includes M1 and savings deposits, CDs, and money market deposits, is the most common measurement referenced for the velocity of money and provides some insight into how quickly the economy is spending versus saving when compared to the velocity of M1.
- The velocity of M2 was higher at 1.41, unchanged from the previous quarter.
- The velocity of M1, which is the money supply of currency in circulation and represents everyday short-term consumption transactions, is 1.65 versus the peak reading of 10.68 in the 4th quarter 2007. The latest reading was unchanged from the previous quarter.

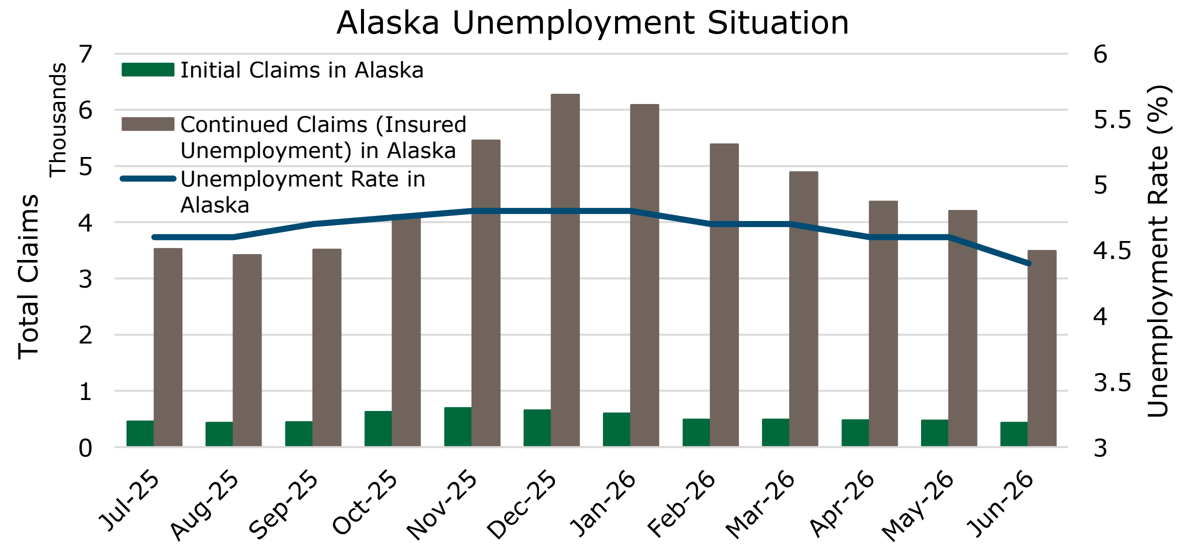


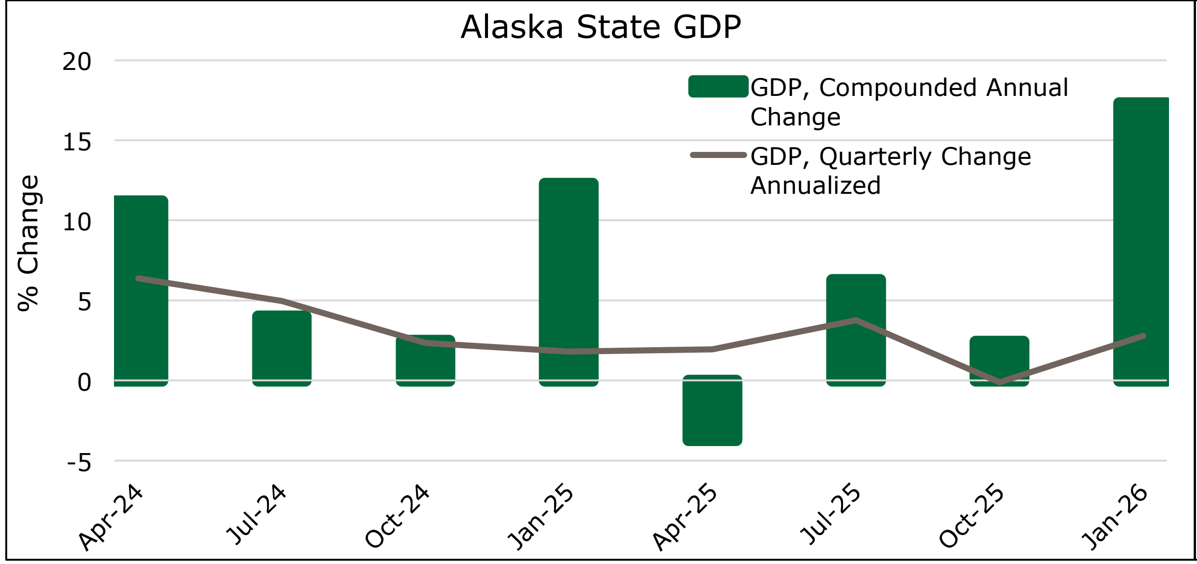
Appendix

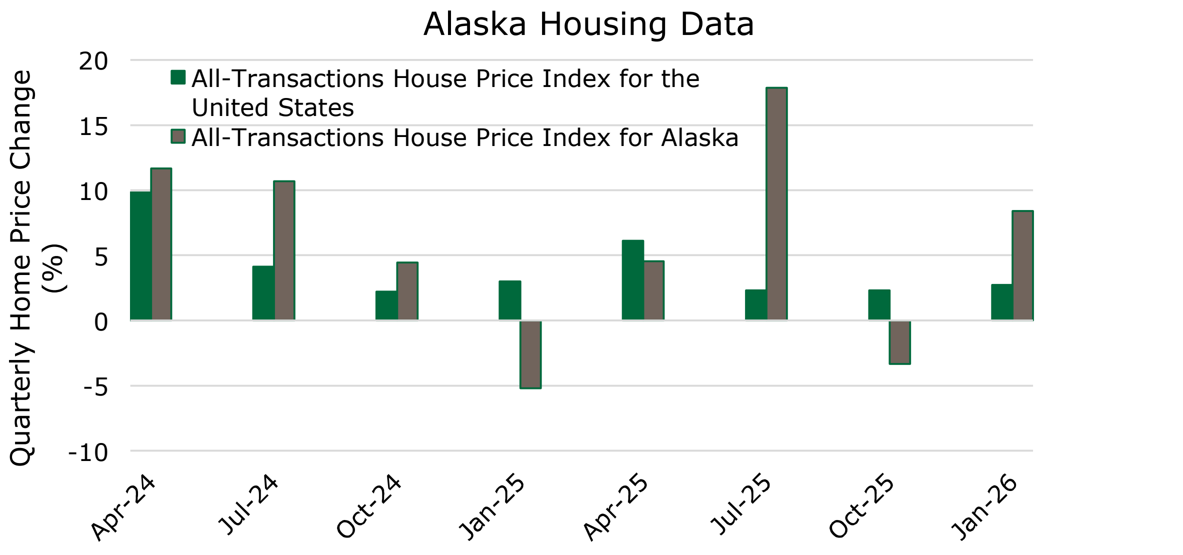
State Level Data

Alaska

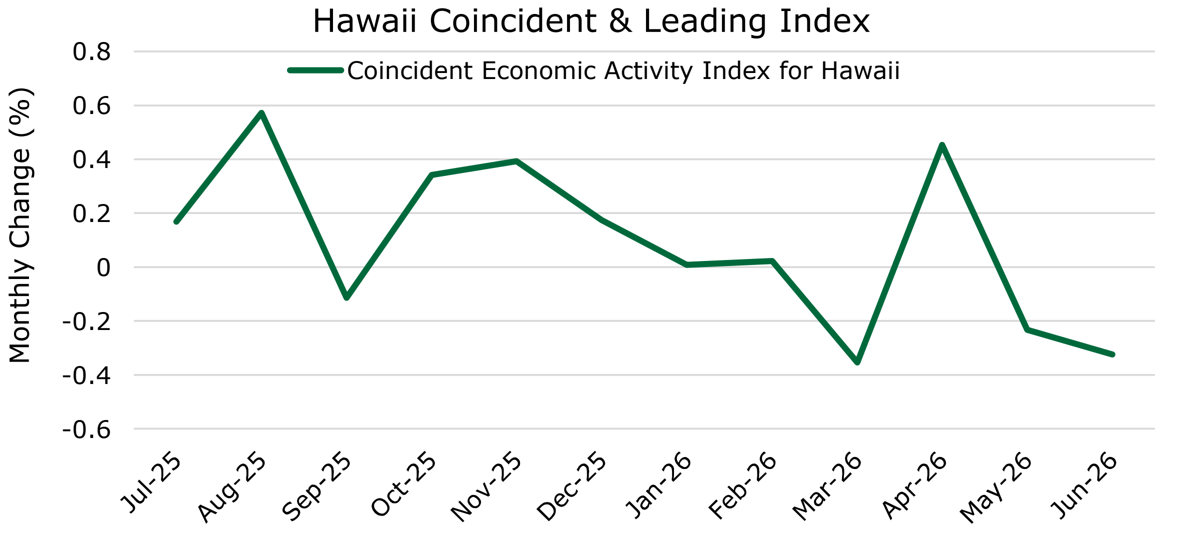

Alaska Coincident Index
Coincident Economic Activity Index for Alaska
Monthly Change (%)
0.6
0.5
0.4
0.3
0.2
0.1
0
-0.1
Jul-25
Aug-25
Sep-25
Oct-25
Nov-25
Dec-25
Jan-26
Feb-26
Mar-26
Apr-26
May-26
Jun-26

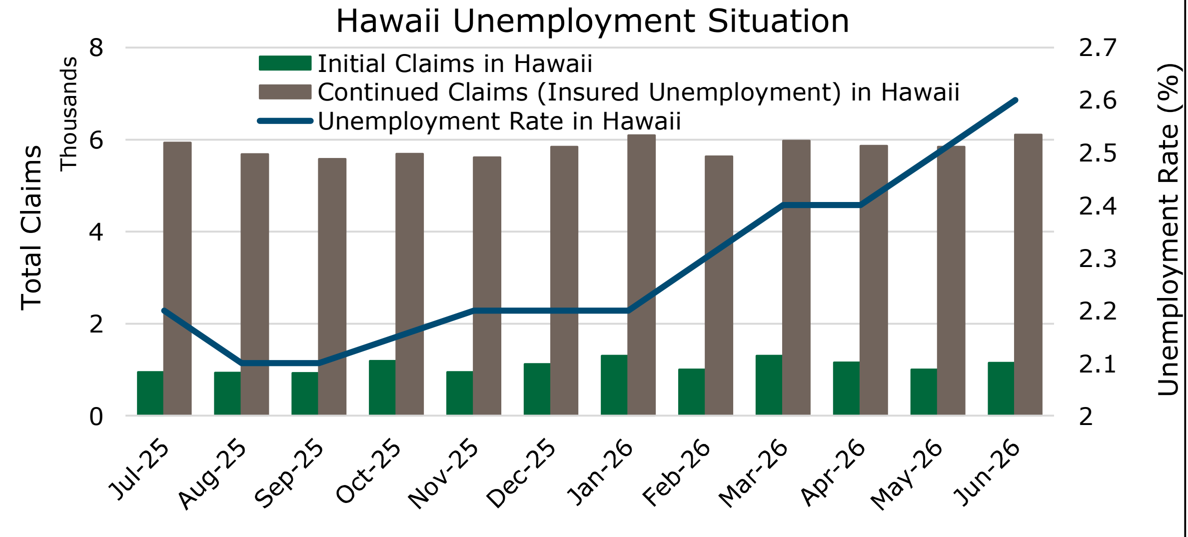

Alaska Unemployment Situation
Initial Claims in Alaska
Continued Claims (Insured Unemployment) in Alaska
Unemployment Rate in Alaska
Total Claims
Thousands
Unemployment Rate (%)
7
6
5
4
3
2
1
0
6
5.5
5
4.5
4
3.5
3
Jul-25
Aug-25
Sep-25
Oct-25
Nov-25
Dec-25
Jan-26
Feb-26
Mar-26
Apr-26
May-26
Jun-26


Alaska State GDP
GDP, Compounded Annual Change
GDP, Quarterly Change Annualized
% Change
20
15
10
5
0
-5
Apr-24
Jul-24
Oct-24
Jan-25
Apr-25
Jul-25
Oct-25
Jan-26


Alaska Housing Data
All-Transactions House Price Index for the United States
All-Transactions House Price Index for Alaska
Quarterly Home Price Change (%)
20
15
10
5
0
-5
-10
Apr-24
Jul-24
Oct-24
Jan-25
Apr-25
Jul-25
Oct-25
Jan-26

Hawaii


Hawaii Coincident & Leading Index
Coincident Economic Activity Index for Hawaii
Monthly Change (%)
0.8
0.6
0.4
0.2
0
-0.2
-0.4
-0.6
Jul-25
Aug-25
Sep-25
Oct-25
Nov-25
Dec-25
Jan-26
Feb-26
Mar-26
Apr-26
May-26
Jun-26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8
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Unemployment Rate (%)
2.7
2.6
2.5
2.4
2.3
2.2
2.1
2
Jul-25
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Sep-25
Oct-25
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Dec-25
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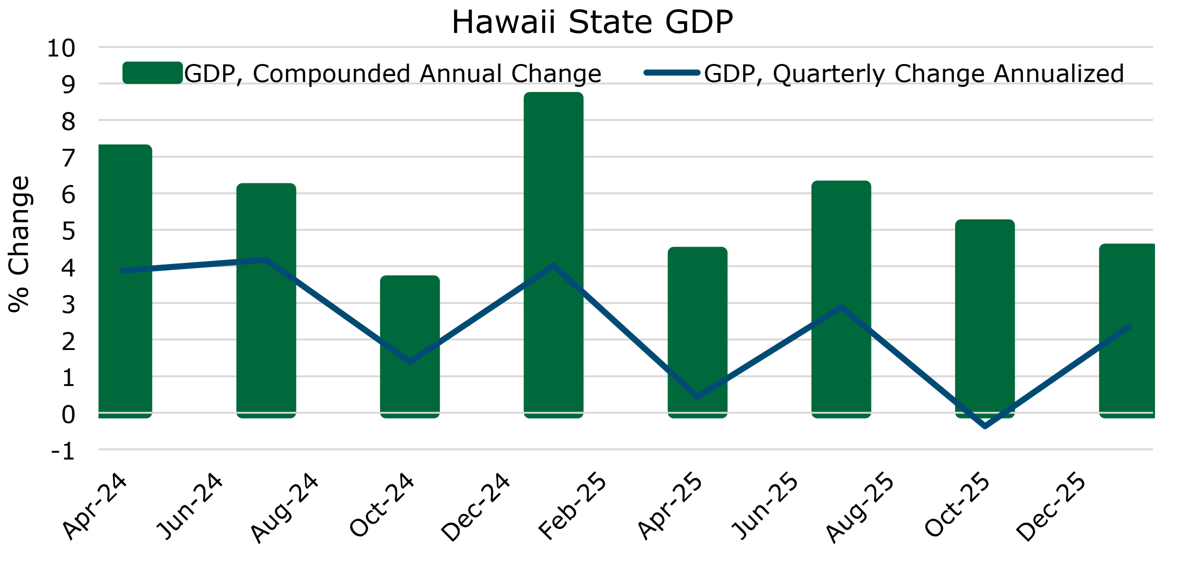
Feb-26
Mar-26
Apr-26
May-26
Jun-26


Hawaii State GDP
GDP, Compounded Annual Change
GDP, Quarterly Change Annualized
% Change
10
9
8
7
6
5
4
3
2
1
0
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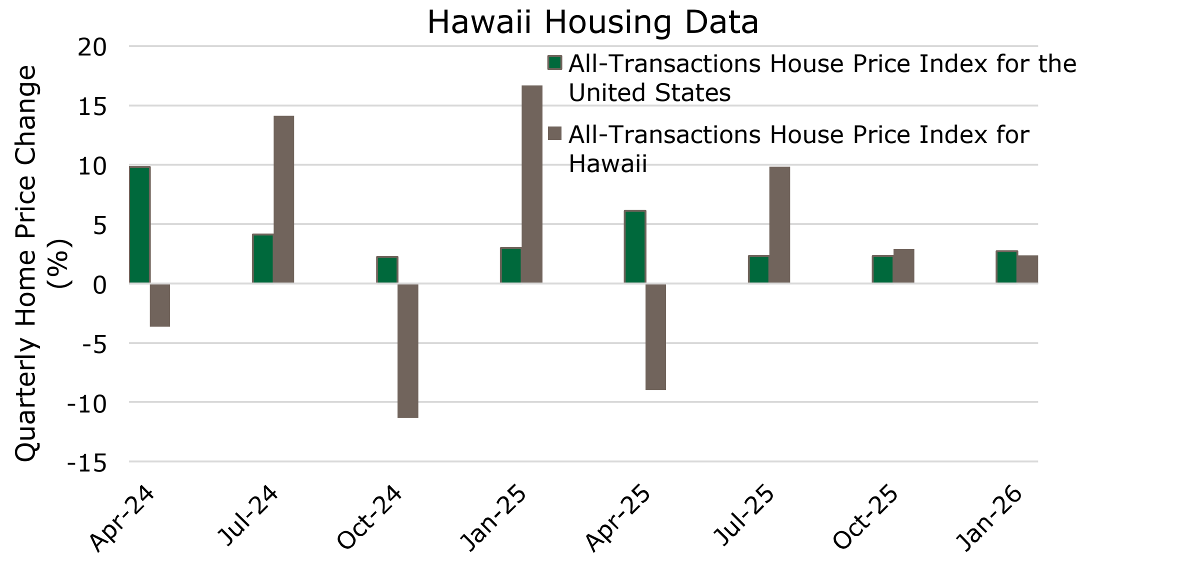
Apr-24
Jun-24
Aug-24
Oct-24
Dec-24
Feb-25
Apr-25
Jun-25
Aug-25
Oct-25
Dec-25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Oct-24
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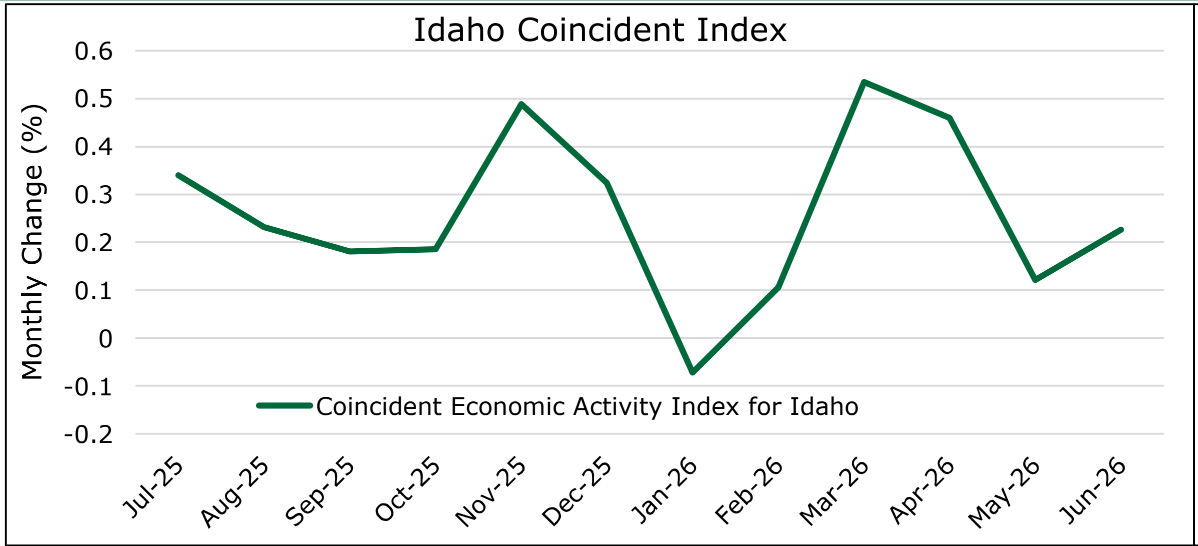
Apr-25
Jul-25
Oct-25
Jan-26

Idaho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0.3
0.2
0.1
0
-0.1
-0.2
Coincident Economic Activity Index for Idaho
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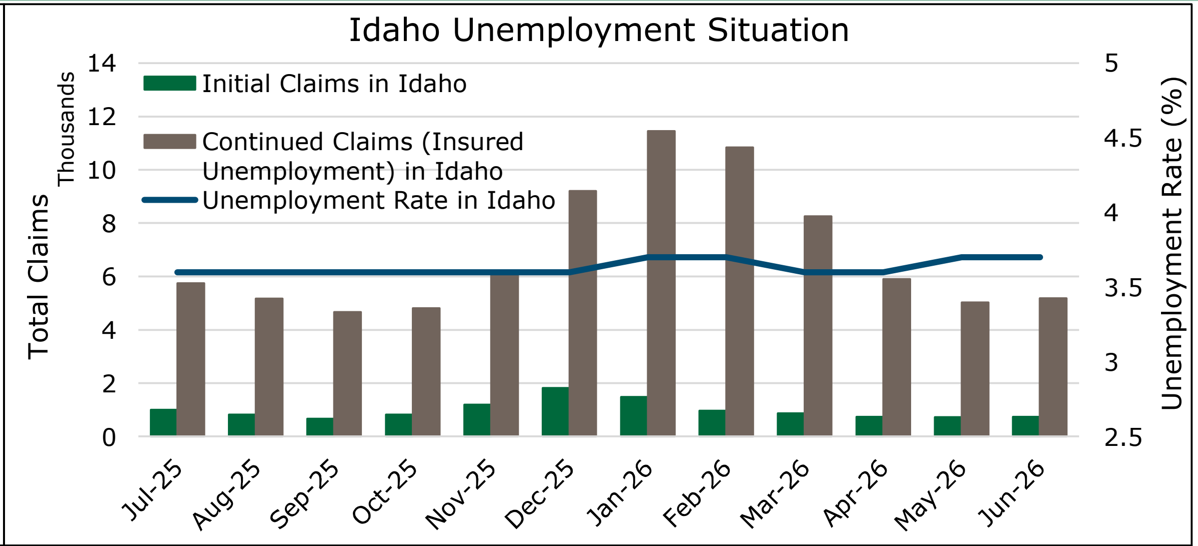
Sep-25
Oct-25
Nov-25
Dec-25
Jan-26
Feb-26
Mar-26
Apr-26
May-26
Jun-26


Idaho Unemployment Situation
Total Claims
Thousands
14
12
10
8
6
4
2
0
Initial Claims in Idaho
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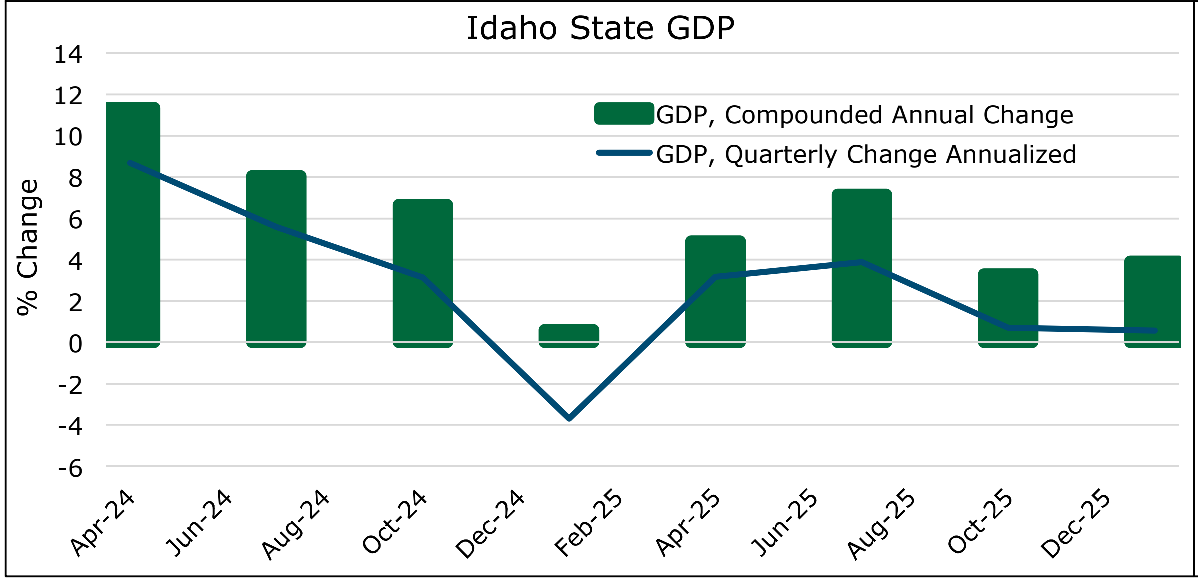
Apr-26
May-26
Jun-26


Idaho State GDP
% Change
14
12
10
8
6
4
2
0
-2
-4
-6
GDP, Compounded Annual Change
GDP, Quarterly Change Annualized
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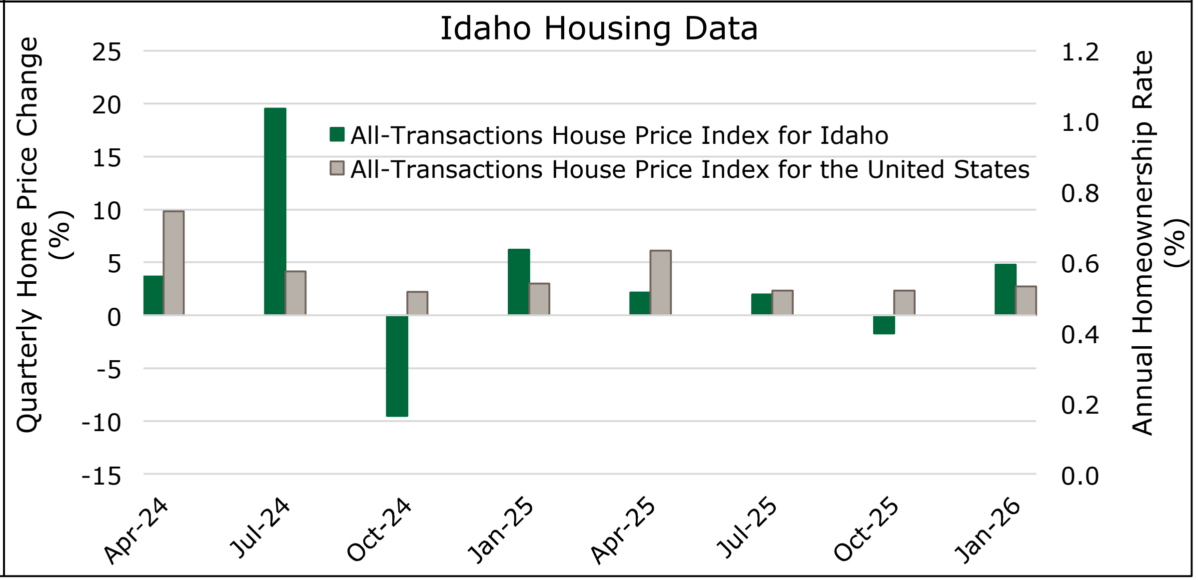
Aug-25
Oct-25
Dec-25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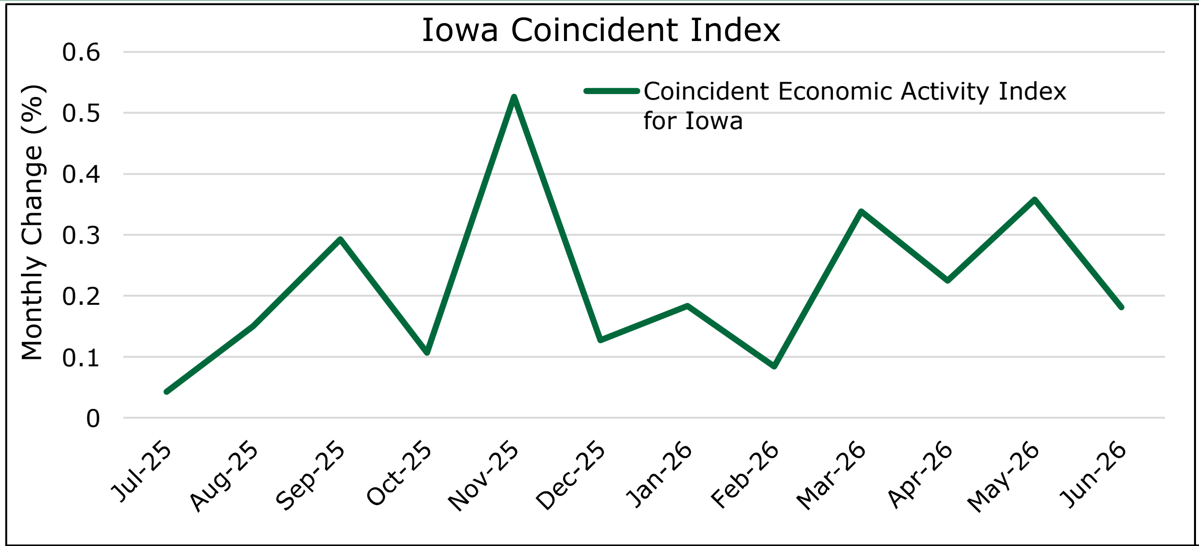
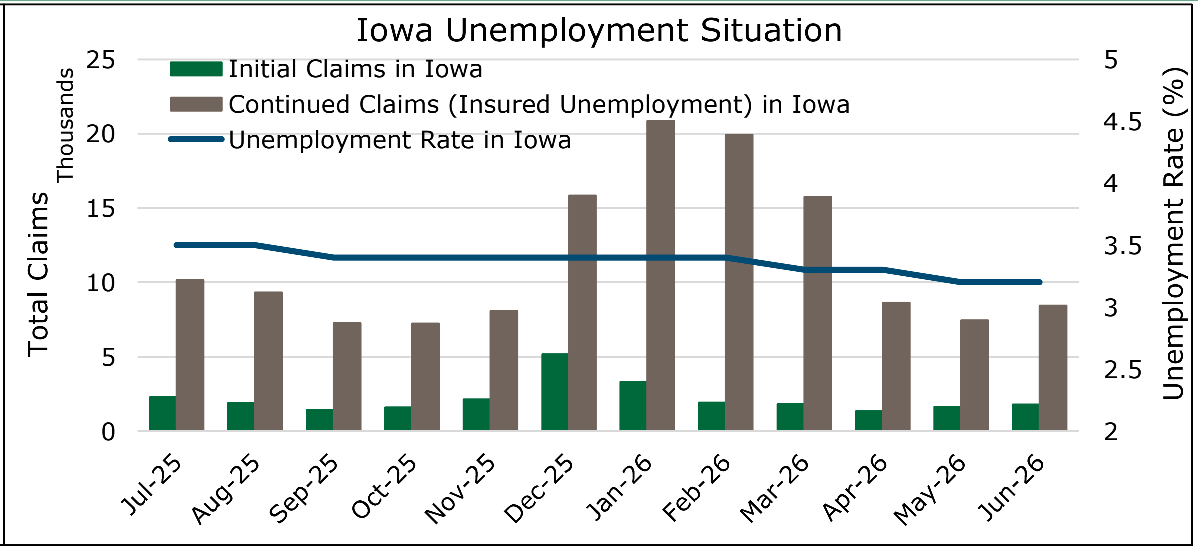
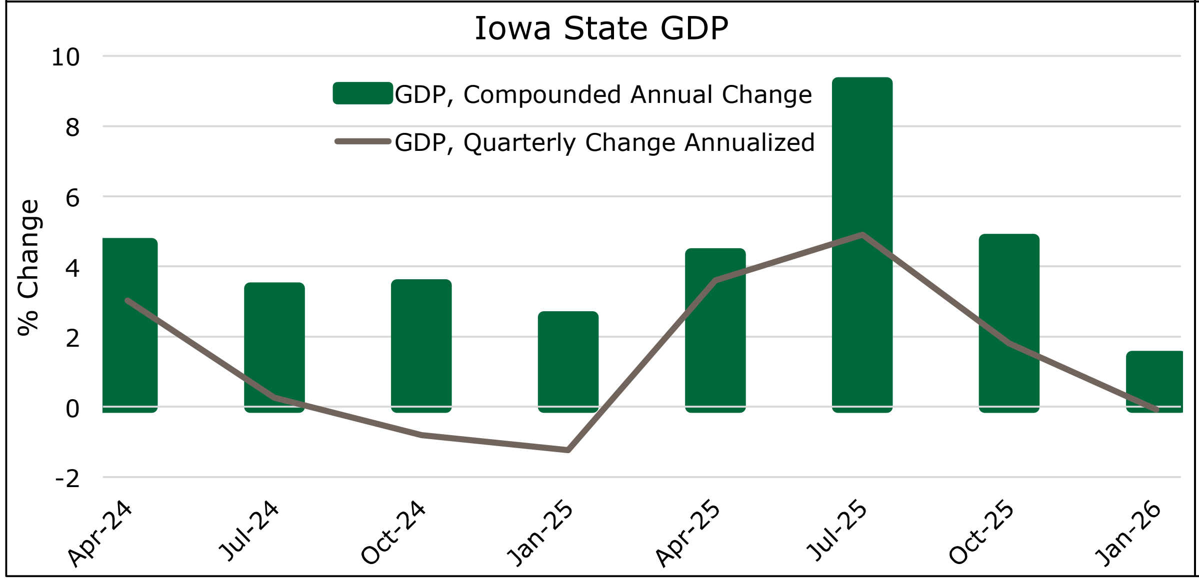
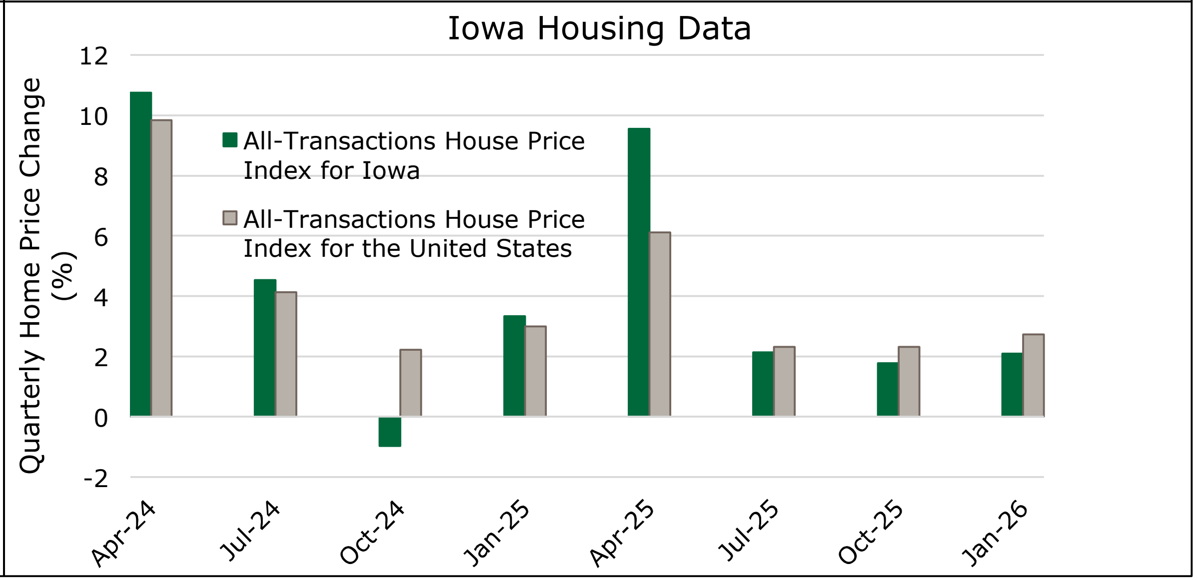
Quarterly Home Price Change (%)
25
20
15
10
5
0
-5
-10
-15
All-Transactions House Price Index for Idaho
All-Transactions House Price Index for the United States
Annual Homeownership Rate (%)
1.2
1.0
0.8
0.6
0.4
0.2
0.0
Apr-24
Jul-24
Oct-24
Jan-25
Apr-25
Jul-25
Oct-25
Jan-26

Iowa

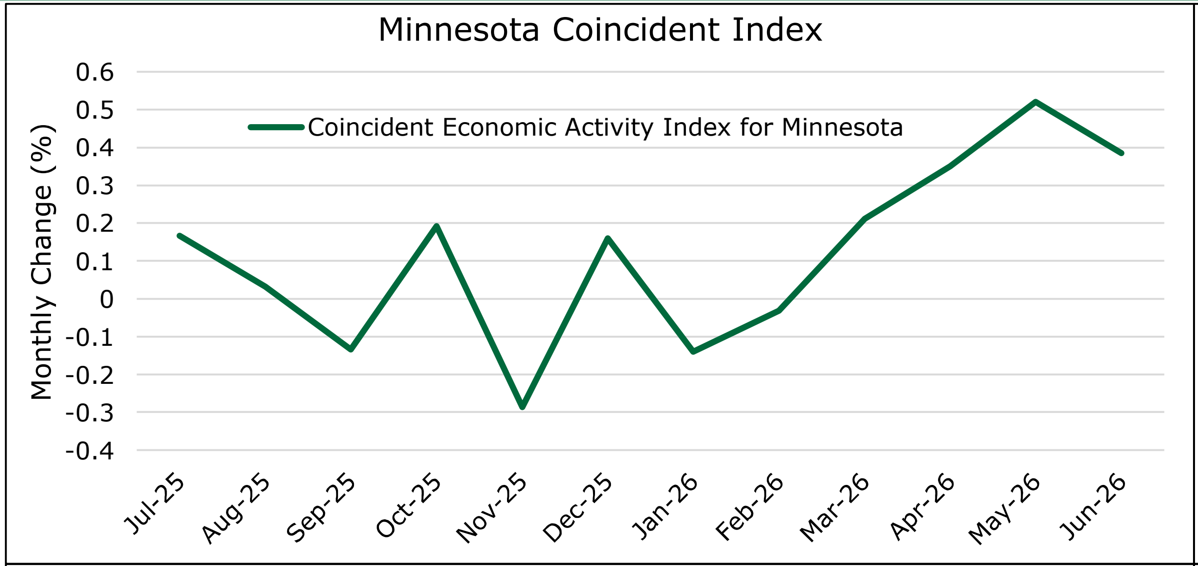

Iowa Coincident Index
Coincident Economic Activity Index for Iowa
Monthly Change (%)
0.6
0.5
0.4
0.3
0.2
0.1
0
Jul-25
Aug-25
Sep-25
Oct-25
Nov-25
Dec-25
Jan-26
Feb-26
Mar-26
Apr-26
May-26
Jun-26

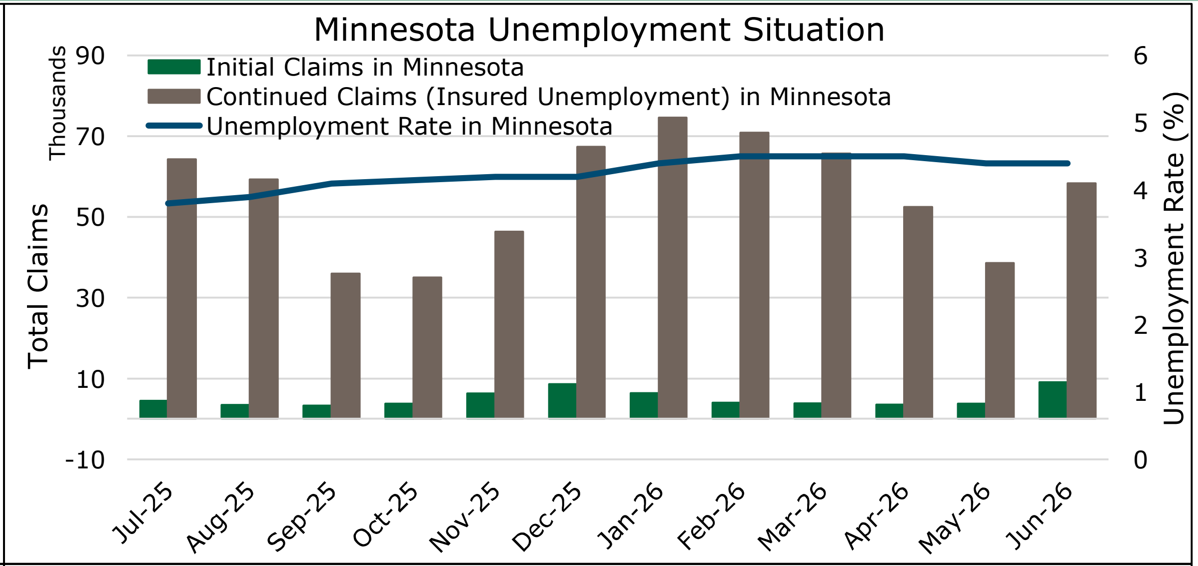

Iowa Unemployment Situation
Initial Claims in Iowa
Continued Claims (Insured Unemployment) in Iowa
Unemployment Rate in Iowa
Total Claims
Thousands
Unemployment Rate (%)
25
20
15
10
5
0
5
4.5
4
3.5
3
2.5
2
Jul-25
Aug-25
Sep-25
Oct-25
Nov-25
Dec-25
Jan-26
Feb-26
Mar-26
Apr-26
May-26
Jun-26

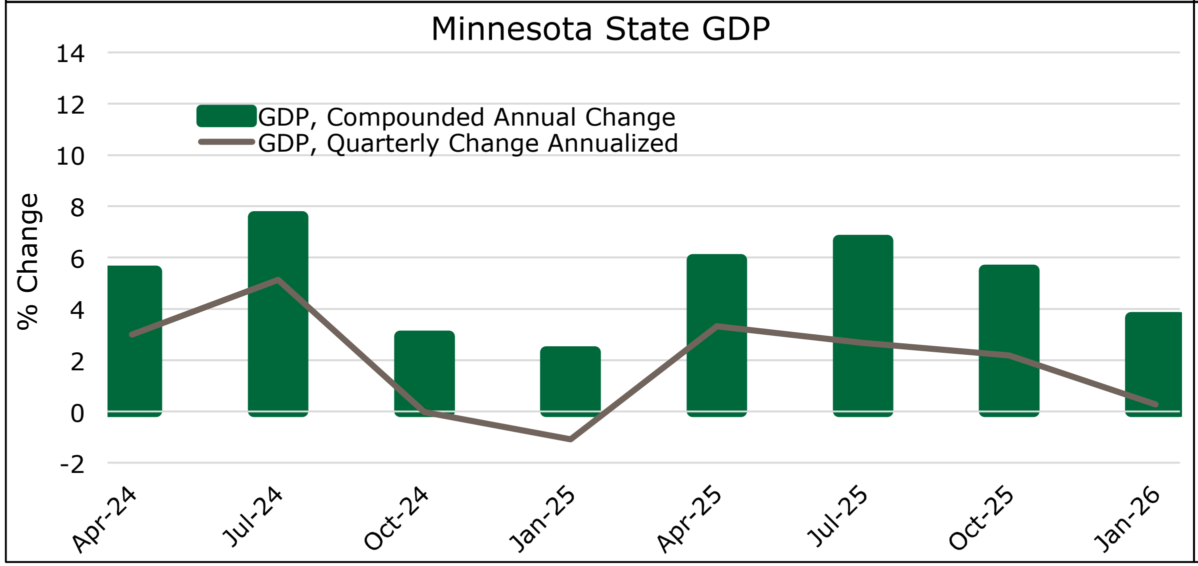

Iowa State GDP
GDP, Compounded Annual Change
GDP, Quarterly Change Annualized
% Change
10
8
6
4
2
0
-2
Apr-24
Jul-24
Oct-24
Jan-25
Apr-25
Jul-25
Oct-25
Jan-26

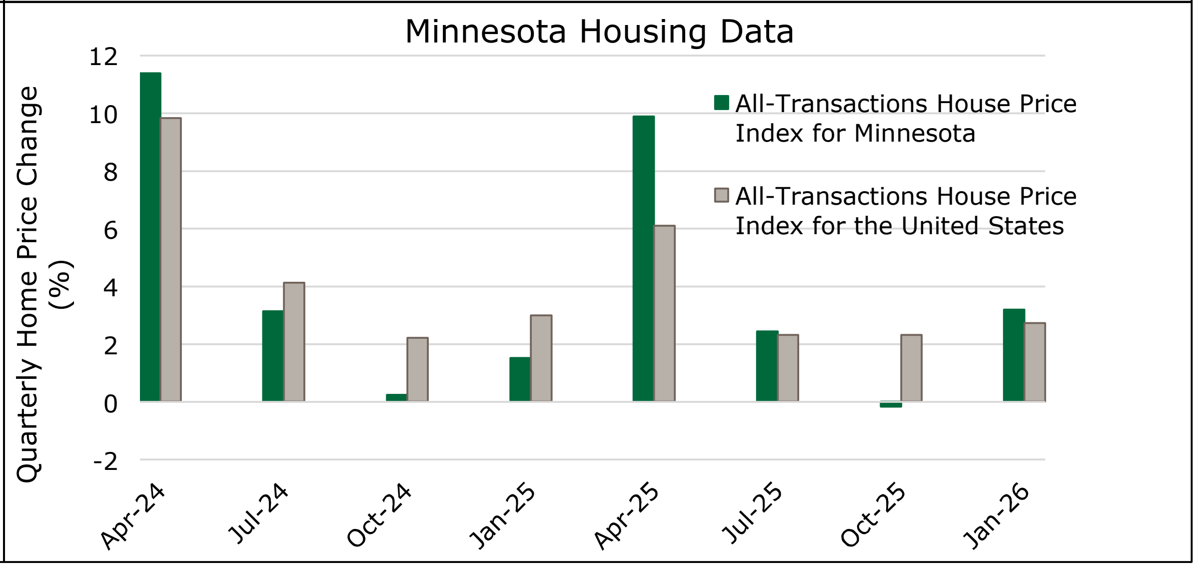

Iowa Housing Data
All-Transactions House Price Index for Iowa
All-Transactions House Price Index for the United States
Quarterly Home Price Change (%)
12
10
8
6
4
2
0
-2
Apr-24
Jul-24
Oct-24
Jan-25
Apr-25
Jul-25
Oct-25
Jan-26

Minnesota

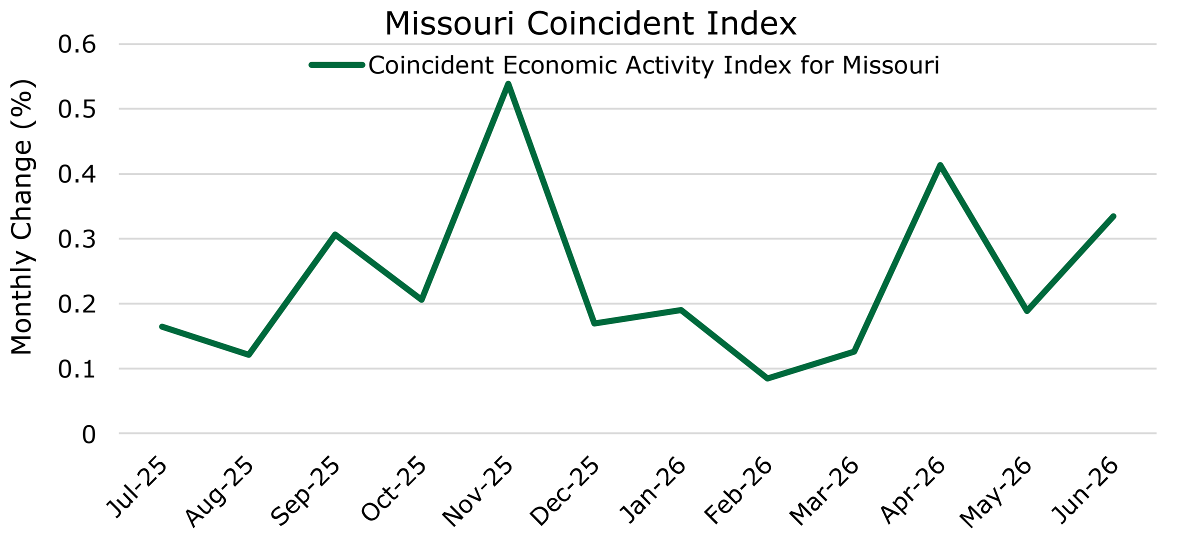

Minnesota Coincident Index
Coincident Economic Activity Index for Minnesota
Monthly Change (%)
0.6
0.5
0.4
0.3
0.2
0.1
0
-0.1
-0.2
-0.3
-0.4
Jul-25
Aug-25
Sep-25
Oct-25
Nov-25
Dec-25
Jan-26
Feb-26
Mar-26
Apr-26
May-26
Jun-26

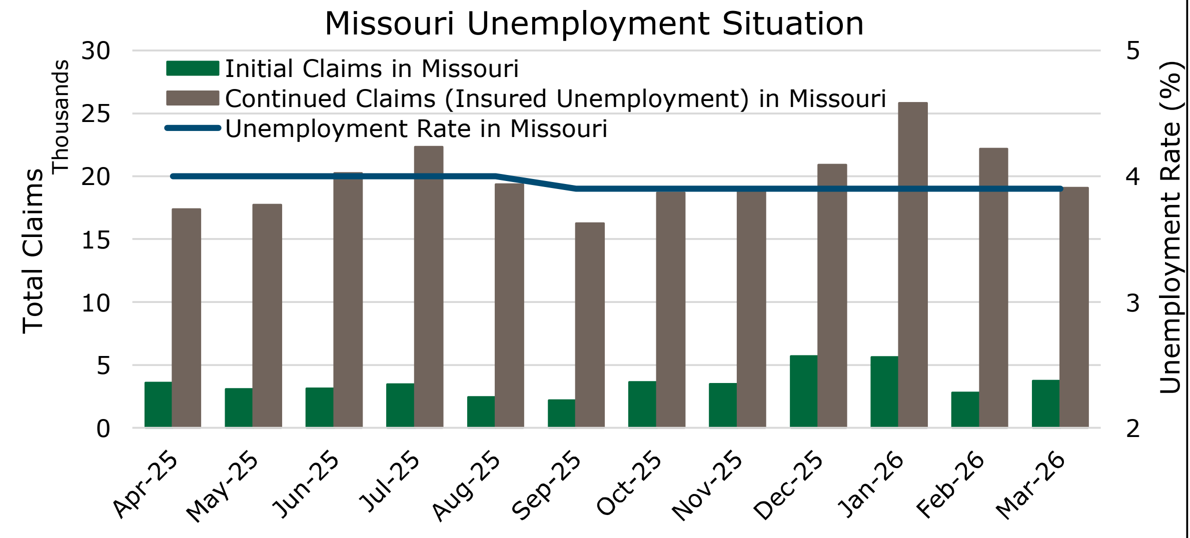

Minnesota Unemployment Situation
Initial Claims in Minnesota
Continued Claims (Insured Unemployment) in Minnesota
Unemployment Rate in Minnesota
Thousands
Total Claims
Unemployment Rate (%)
90
70
50
30
10
-10
6
5
4
3
2
1
0
Jul-25
Aug-25
Sep-25
Oct-25
Nov-25
Dec-25
Jan-26
Feb-26
Mar-26
Apr-26
May-26
Jun-26

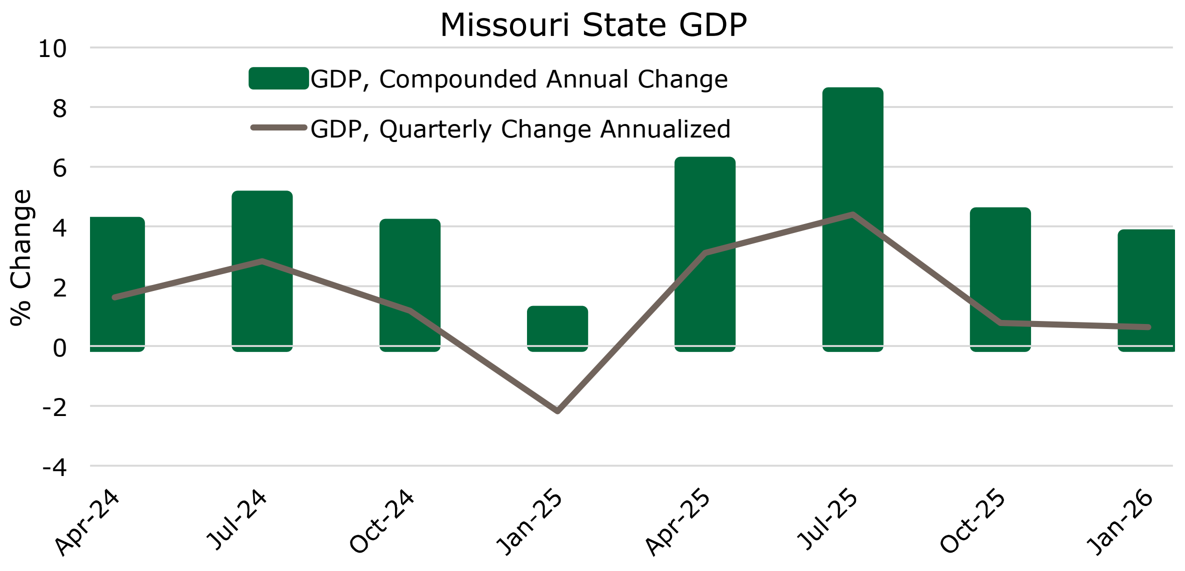

Minnesota State GDP
GDP, Compounded Annual Change
GDP, Quarterly Change Annualized
% Change
14
12
10
8
6
4
2
0
-2
Apr-24
Jul-24
Oct-24
Jan-25
Apr-25
Jul-25
Oct-25
Jan-26

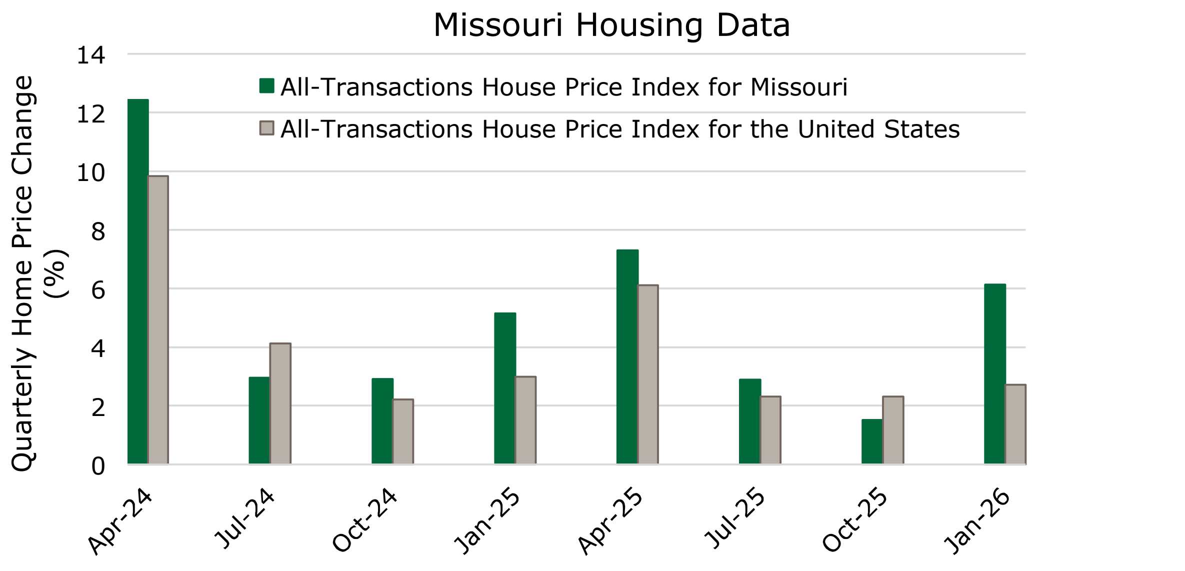

Minnesota Housing Data
All-Transactions House Price Index for Minnesota
All-Transactions House Price Index for the United States
Quarterly Home Price Change (%)
12
10
8
6
4
2
0
-2
Apr-24
Jul-24
Oct-24
Jan-25
Apr-25
Jul-25
Oct-25
Jan-26

Missouri

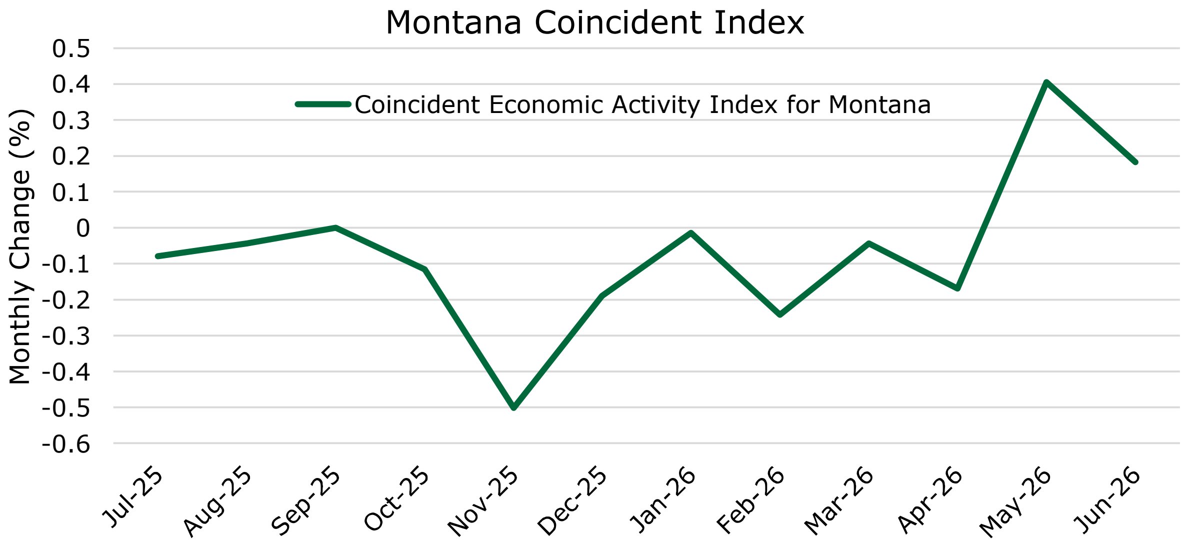

Missouri Coincident Index
Coincident Economic Activity Index for Missouri
Monthly Change (%)
0.6
0.5
0.4
0.3
0.2
0.1
0
Jul-25
Aug-25
Sep-25
Oct-25
Nov-25
Dec-25
Jan-26
Feb-26
Mar-26
Apr-26
May-26
Jun-26

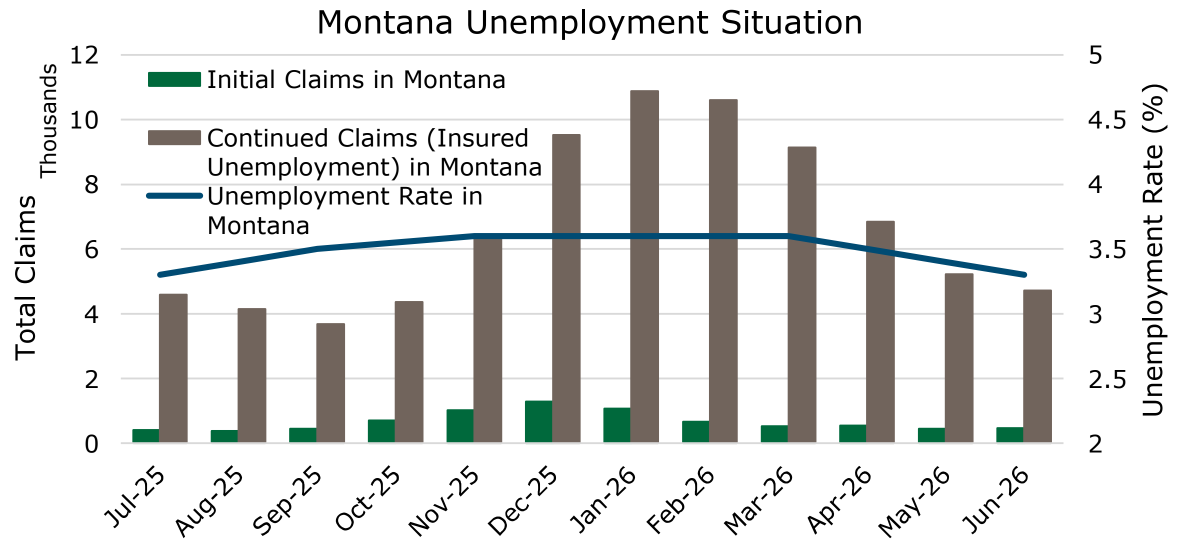

Missouri Unemployment Situation
Initial Claims in Missouri
Continued Claims (Insured Unemployment) in Missouri
Unemployment Rate in Missouri
Total Claims
Thousands
Unemployment Rate (%)
30
25
20
15
10
5
0
5
4
3
2
Apr-25
May-25
Jun-25
Jul-25
Aug-25
Sep-25
Oct-25
Nov-25
Dec-25
Jan-26
Feb-26
Mar-26

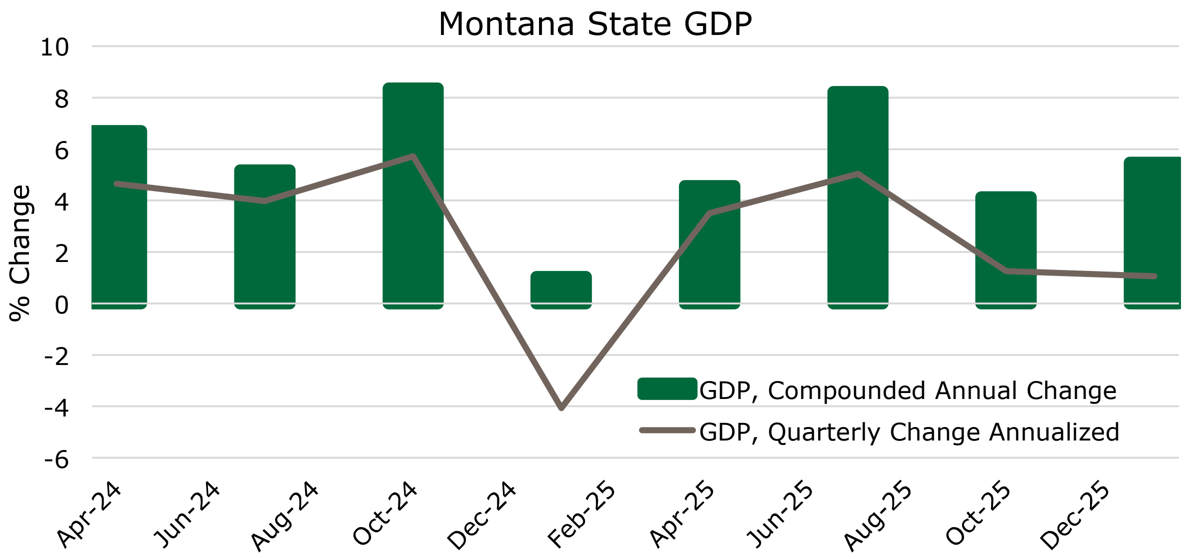

Missouri State GDP
GDP, Compounded Annual Change
GDP, Quarterly Change Annualized
% Change
10
8
6
4
2
0
-2
-4
Apr-24
Jul-24
Oct-24
Jan-25
Apr-25
Jul-25
Oct-25
Jan-26

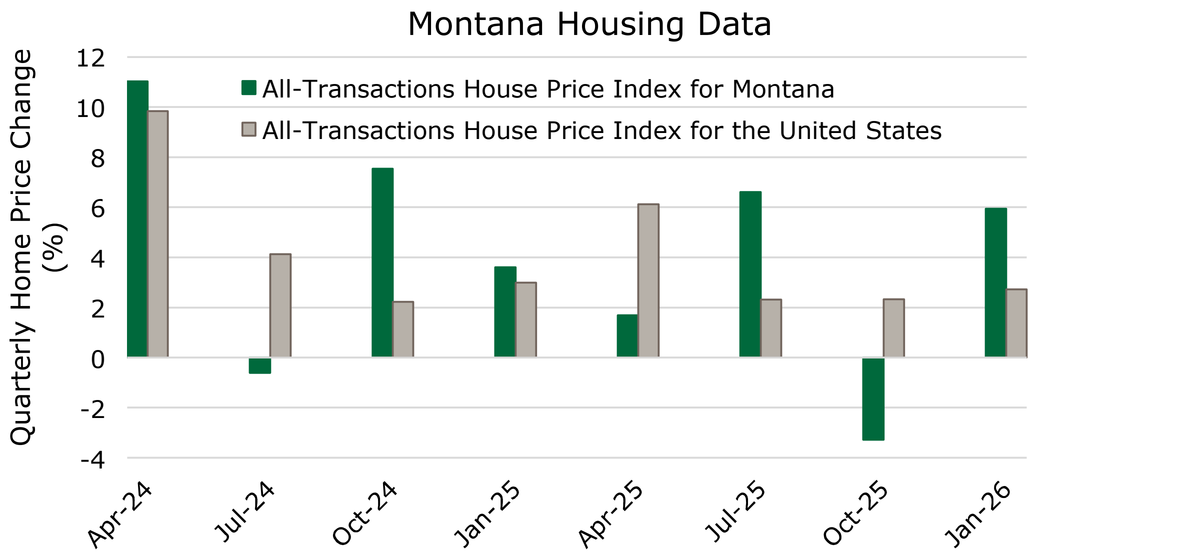

Missouri Housing Data
All-Transactions House Price Index for Missouri
All-Transactions House Price Index for the United States
Quarterly Home Price Change (%)
14
12
10
8
6
4
2
0
Apr-24
Jul-24
Oct-24
Jan-25
Apr-25
Jul-25
Oct-25
Jan-26

Montana

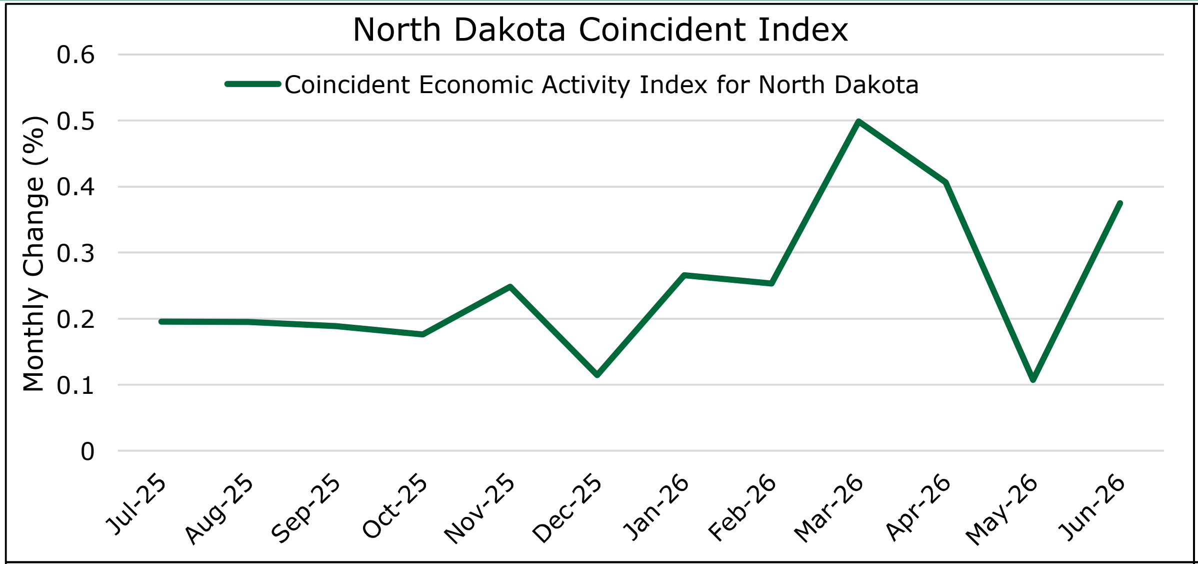

Montana Coincident Index
Coincident Economic Activity Index for Montana
Monthly Change (%)
0.5
0.4
0.3
0.2
0.1
0
-0.1
-0.2
-0.3
-0.4
-0.5
-0.6
Jul-25
Aug-25
Sep-25
Oct-25
Nov-25
Dec-25
Jan-26
Feb-26
Mar-26
Apr-26
May-26
Jun-26

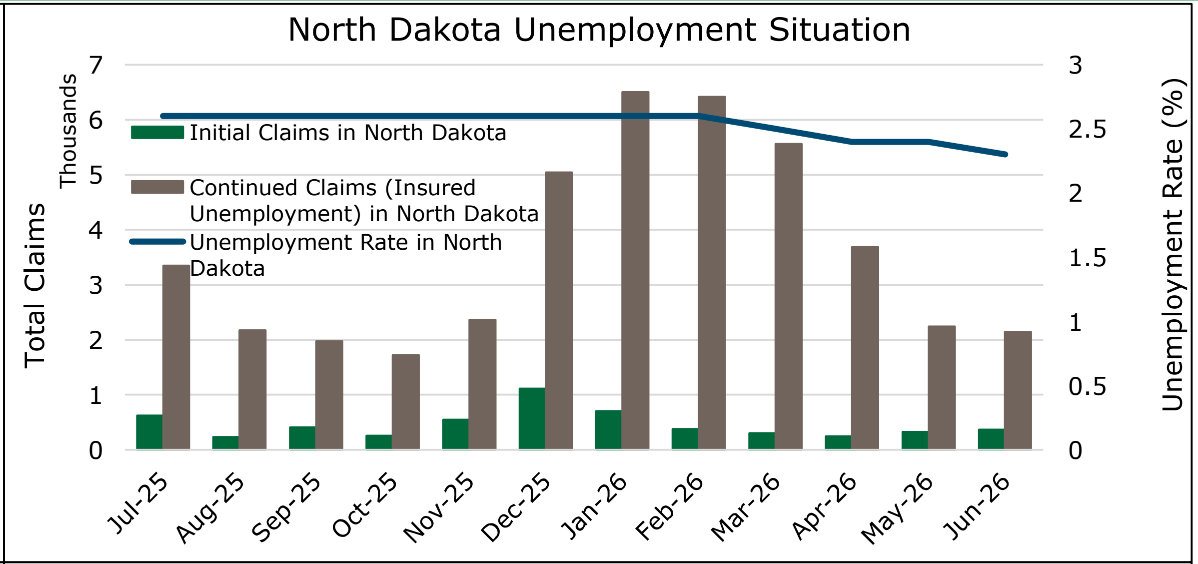

Montana Unemployment Situation
Initial Claims in Montana
Continued Claims (Insured Unemployment) in Montana
Unemployment Rate in Montana
Total Claims
Thousands
Unemployment Rate (%)
12
10
8
6
4
2
0
5
4.5
4
3.5
3
2.5
2
Jul-25
Aug-25
Sep-25
Oct-25
Nov-25
Dec-25
Jan-26
Feb-26
Mar-26
Apr-26
May-26
Jun-26

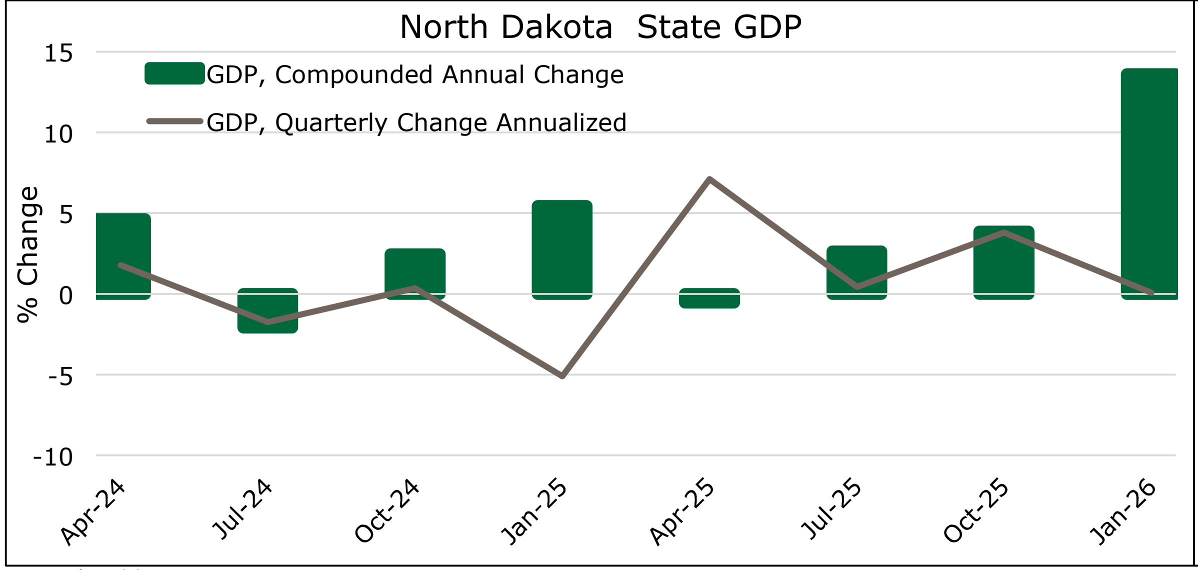

Montana State GDP
% Change
10
8
6
4
2
0
-2
-4
-6
GDP, Compounded Annual Change
GDP, Quarterly Change Annualized
Apr-24
Jun-24
Aug-24
Oct-24
Dec-24
Feb-25
Apr-25
Jun-25
Aug-25
Oct-25
Dec-25

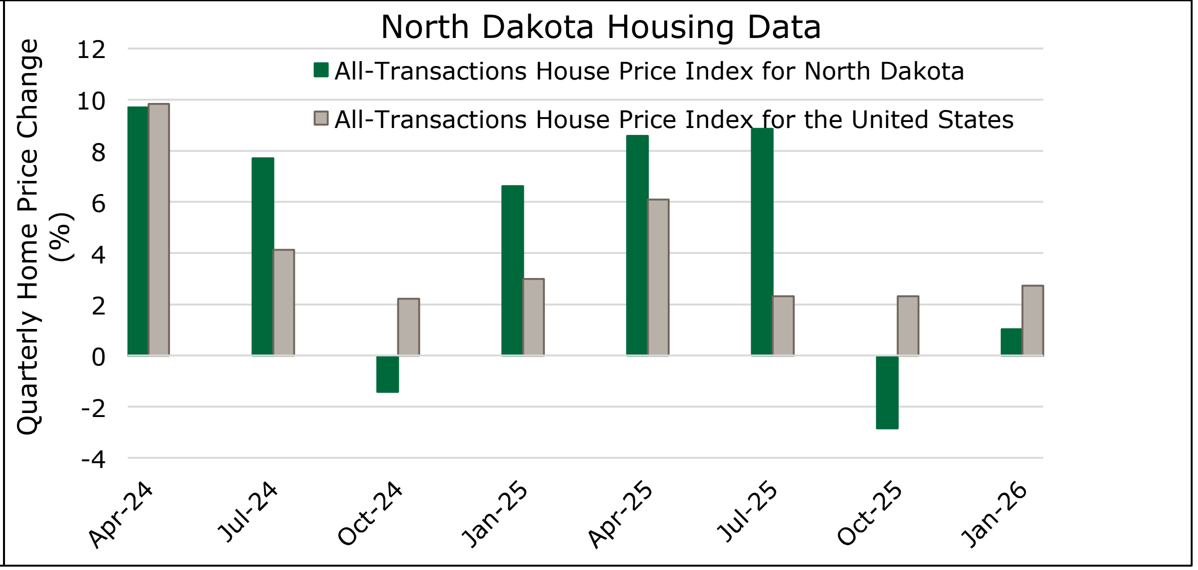

Montana Housing Data
All-Transactions House Price Index for Montana
All-Transactions House Price Index for the United States
Quarterly Home Price Chang (%)
12
10
8
6
4
2
0
-2
-4
Apr-24
Jul-24
Oct-24
Jan-25
Apr-25
Jul-25
Oct-25
Jan-26

North Dakota

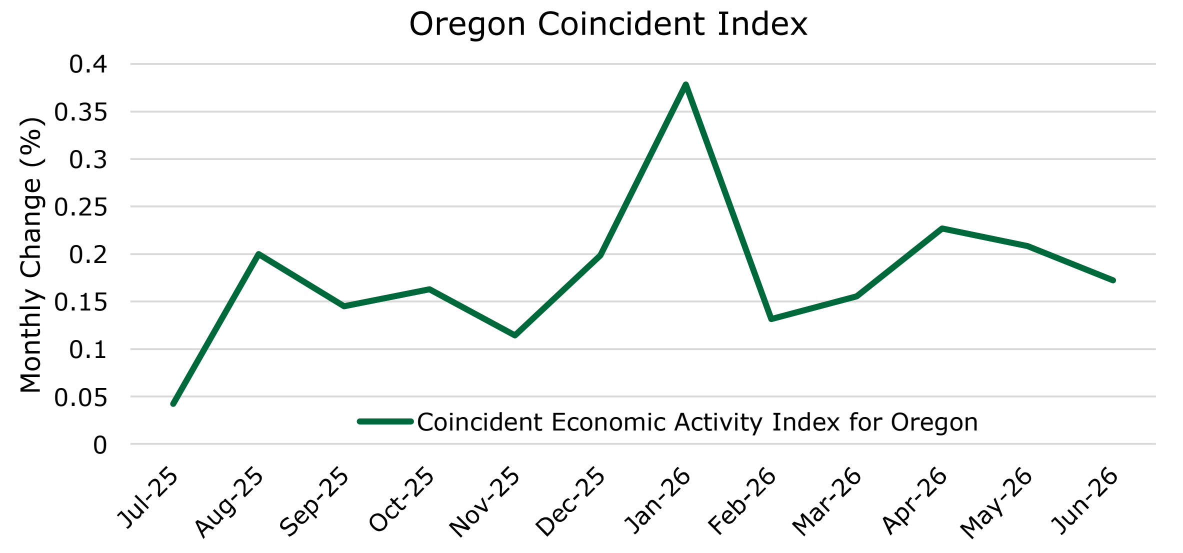


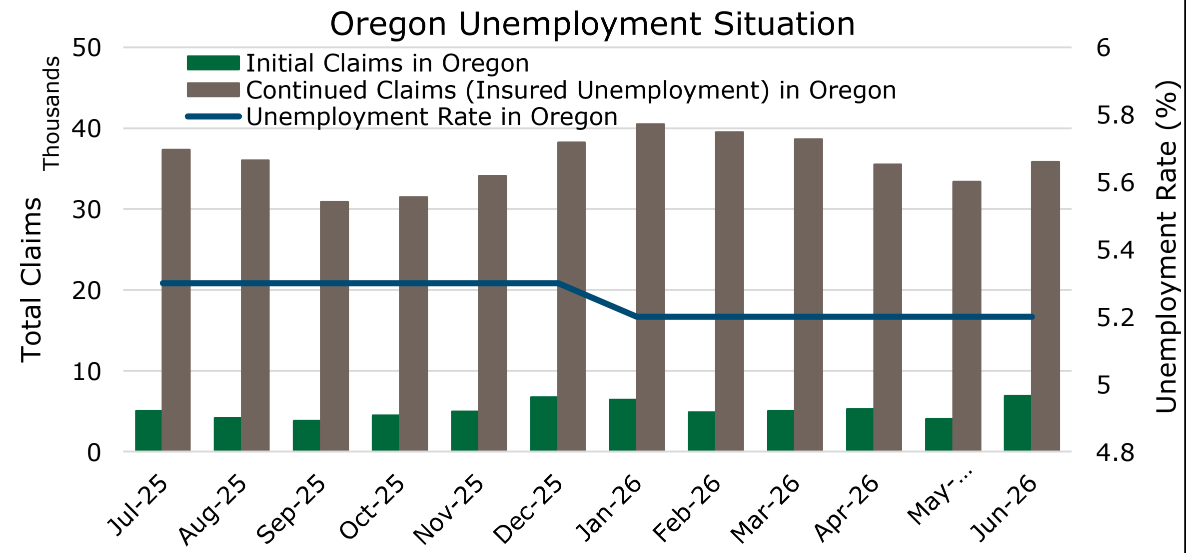


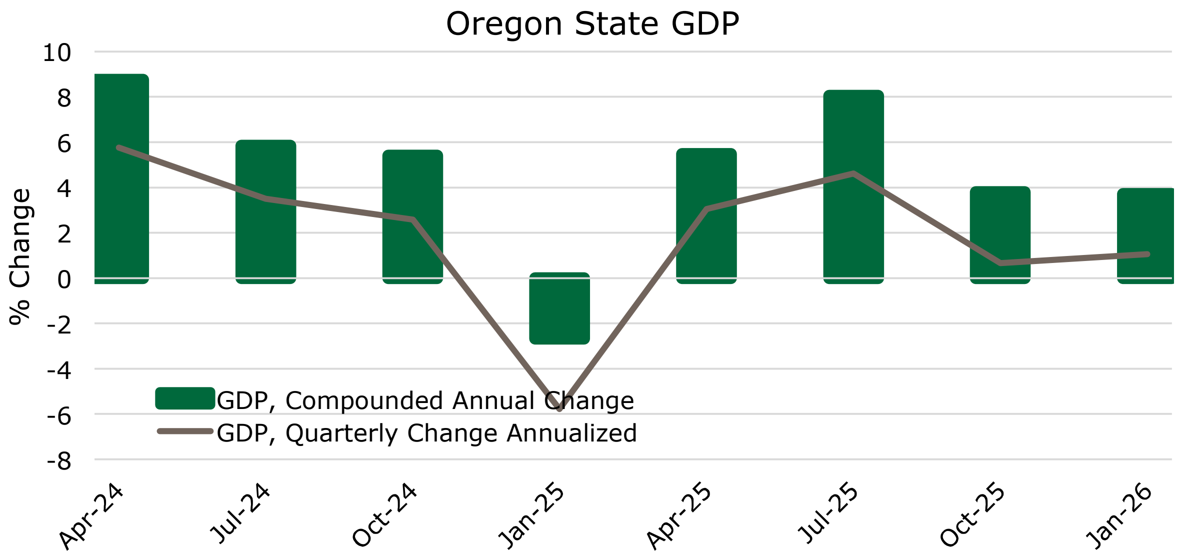


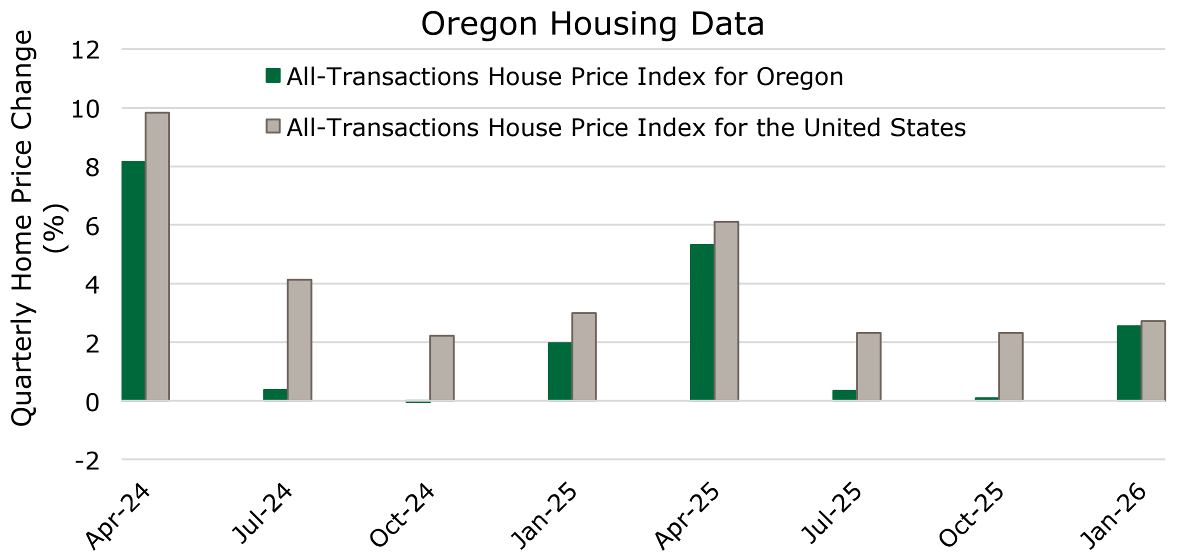


Oregon

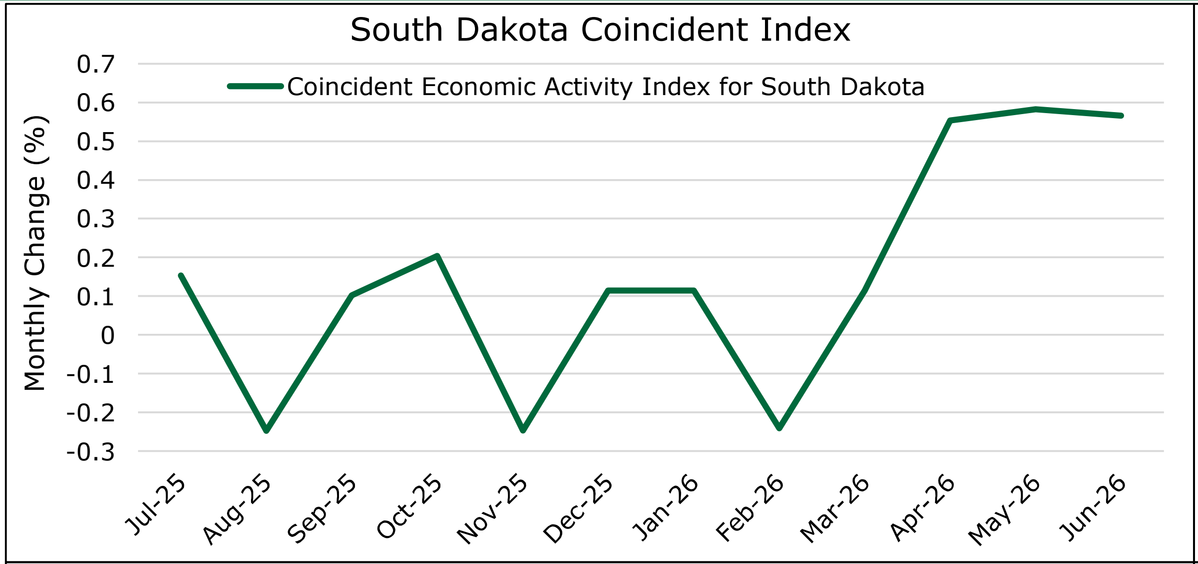

Oregon Coincident Index
Monthly Change (%)
0.4
0.35
0.3
0.25
0.2
0.15
0.1
0.05
0
Coincident Economic Activity Index for Oregon
Jul-25
Aug-25
Sep-25
Oct-25
Nov-25
Dec-25
Jan-26
Feb-26
Mar-26
Apr-26
May-26
Jun-26

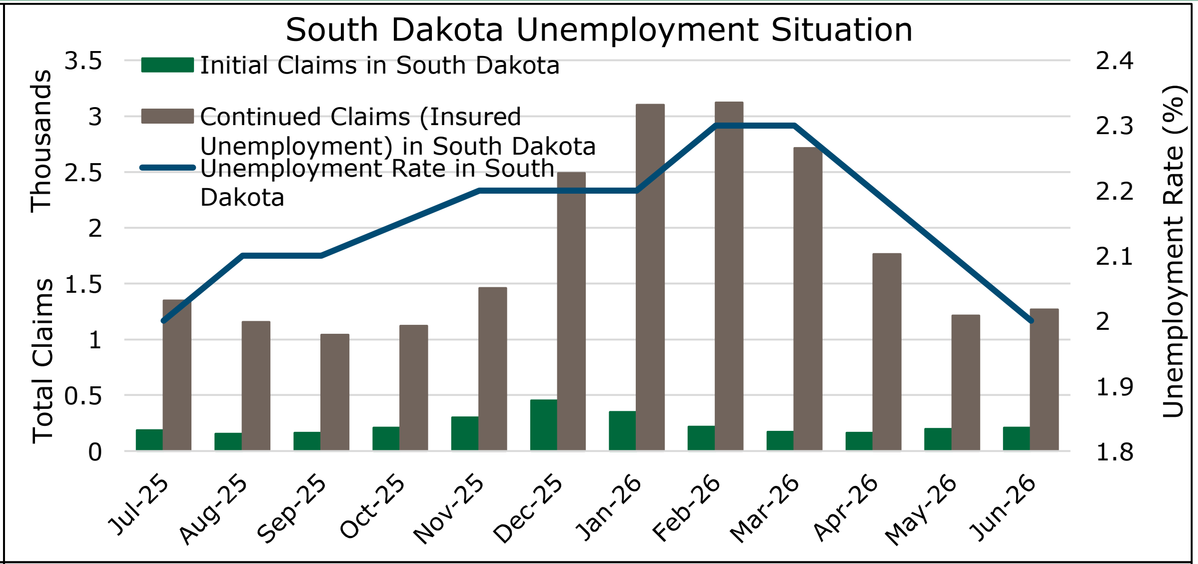

Oregon Unemployment Situation
Thousands
Total Claims
50
40
30
20
10
0
Initial Claims in Oregon
Continued Claims (Insured Unemployment) in Oregon
Unemployment Rate in Oregon
Unemployment Rate (%)
6
5.8
5.6
5.4
5.2
5
4.8
Jul-25
Aug-25
Sep-25
Oct-25
Nov-25
Dec-25
Jan-26
Feb-26
Mar-26
Apr-26
May-...
Jun-26

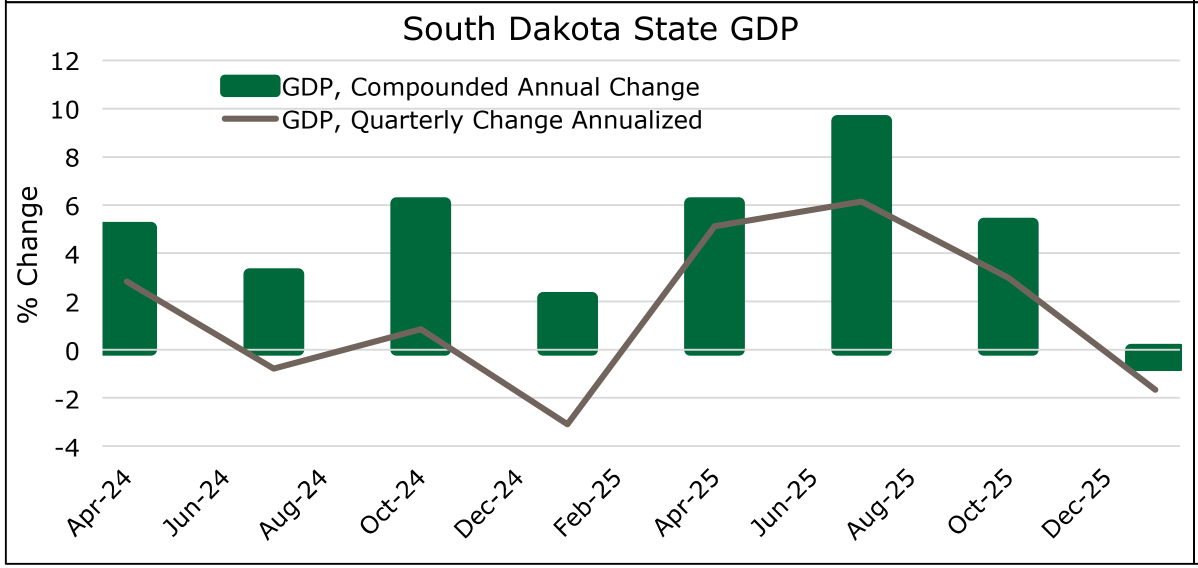

Oregon State GDP
% Change
10
8
6
4
2
0
-2
-4
-6
-8
GDP, Compounded Annual Change
GDP, Quarterly Change Annualized
Apr-24
Jul-24
Oct-24
Jan-25
Apr-25
Jul-25
Oct-25
Jan-26

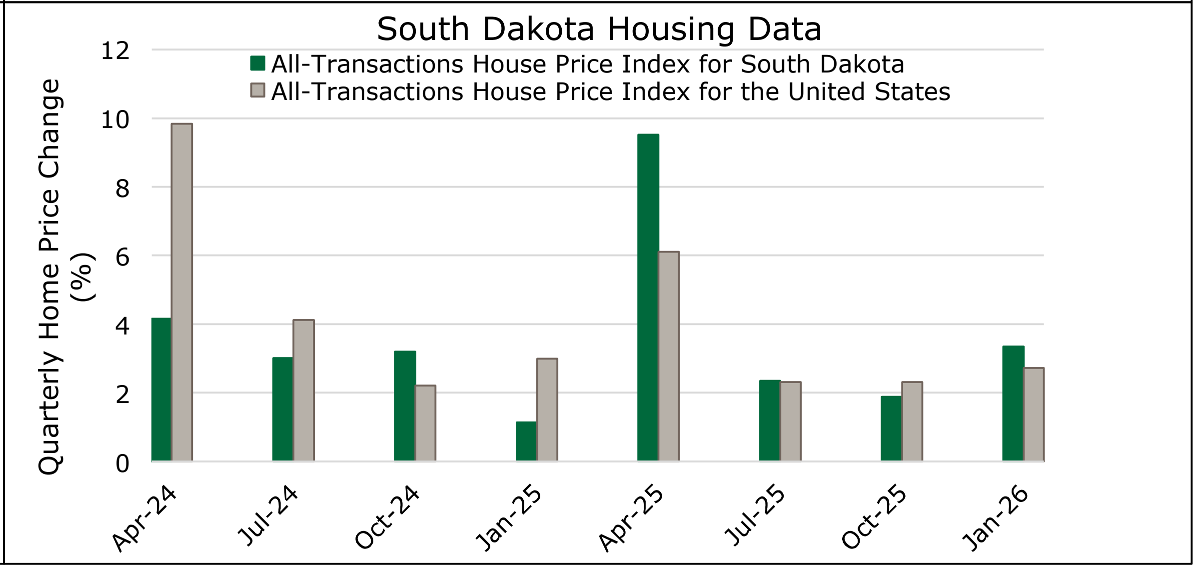

Oregon Housing Data
Quarterly Home Price Change (%)
12
10
8
6
4
2
0
-2
All-Transactions House Price Index for Oregon
All-Transactions House Price Index for the United States
Apr-24
Jul-24
Oct-24
Jan-25
Apr-25
Jul-25
Oct-25
Jan-26

South Dakota

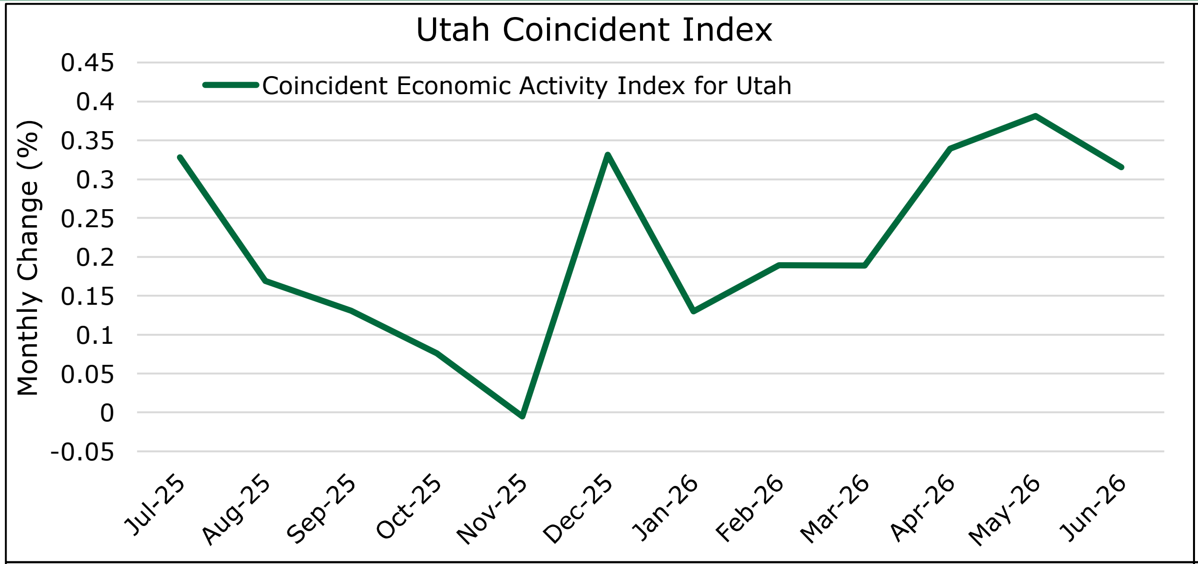


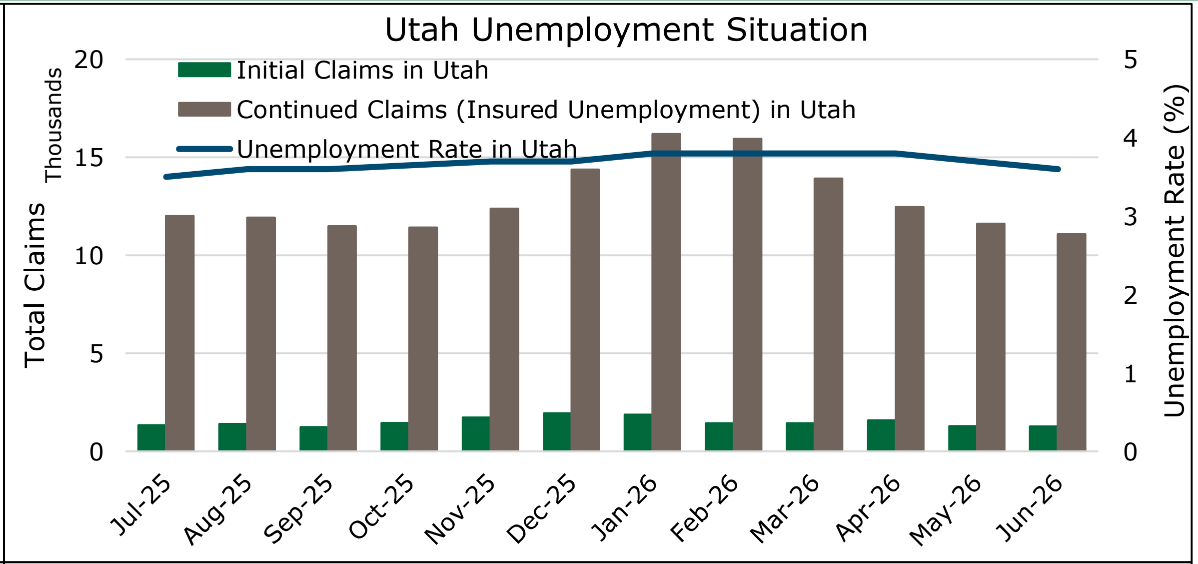


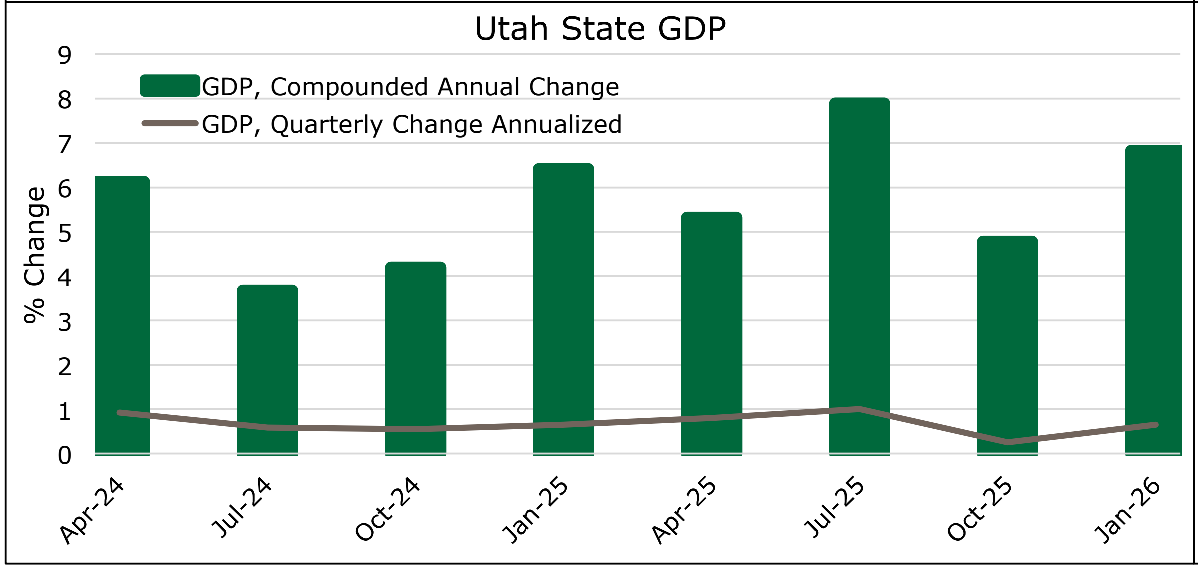


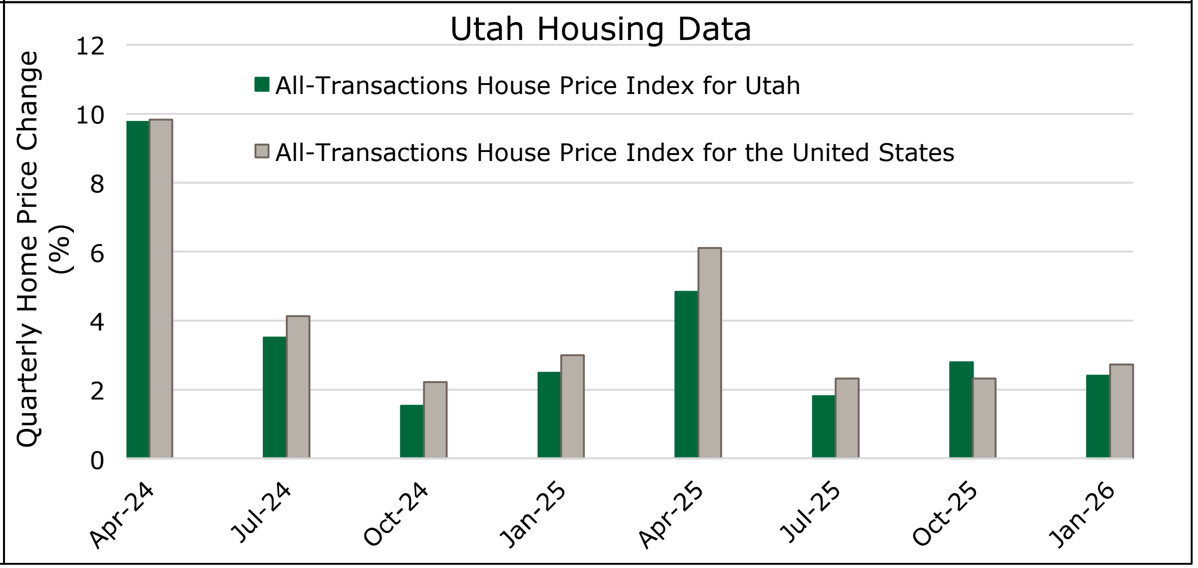


Utah

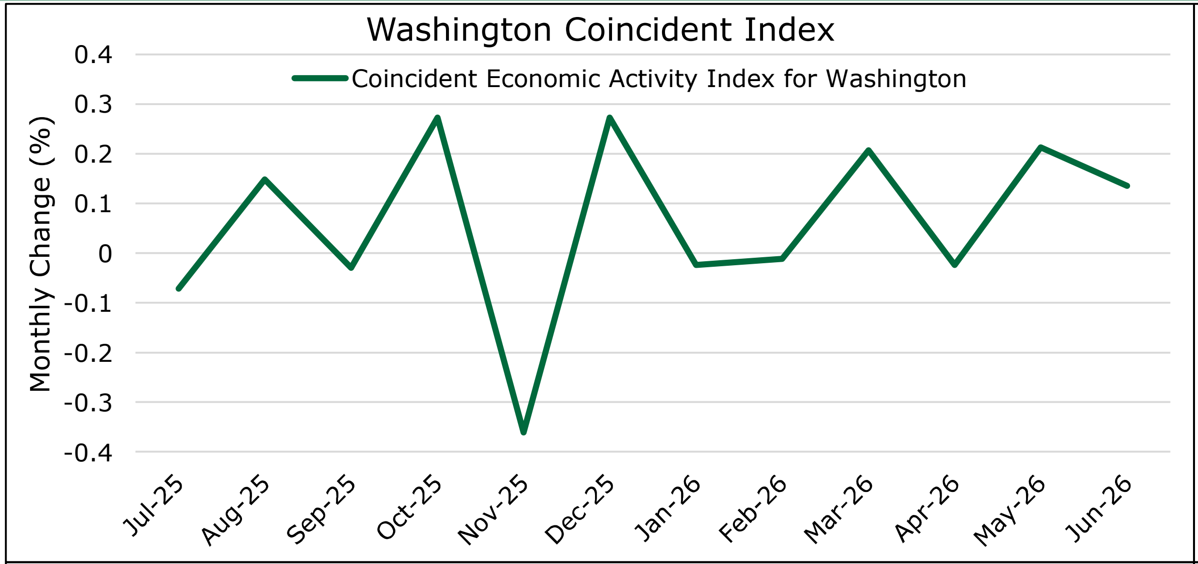

Utah Coincident Index
Coincident Economic Activity Index for Utah
Monthly Change (%)
0.45
0.4
0.35
0.3
0.25
0.2
0.15
0.1
0.05
0
-0.05
Jul-25
Aug-25
Sep-25
Oct-25
Nov-25
Dec-25
Jan-26
Feb-26
Mar-26
Apr-26
May-26
Jun-26

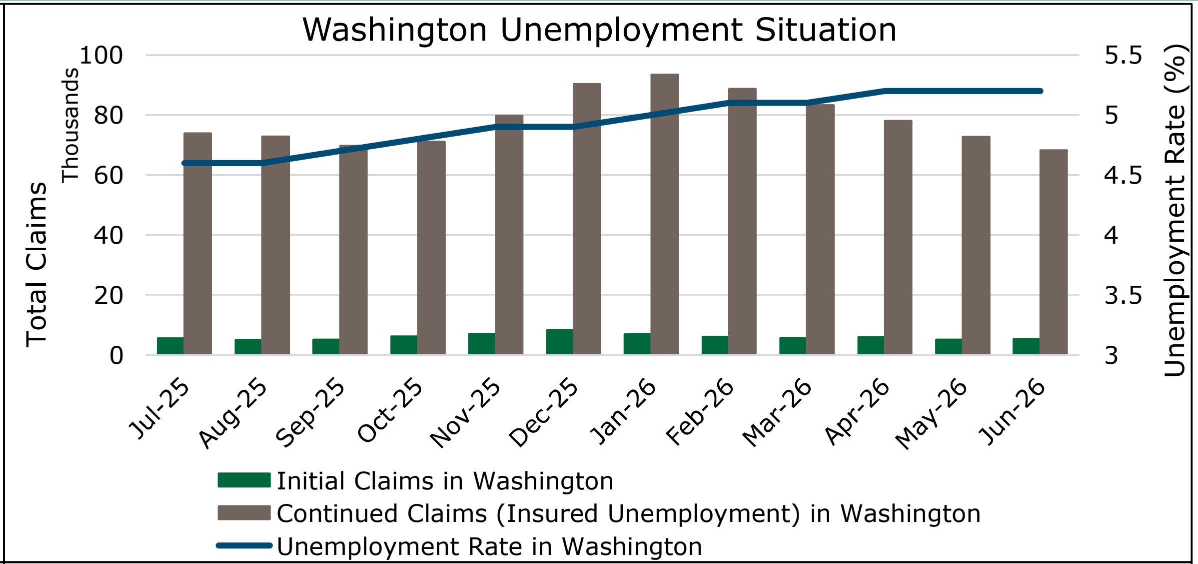

Utah Unemployment Situation
Initial Claims in Utah
Continued Claims (Insured Unemployment) in Utah
Unemployment Rate in Utah
Total Claims
Thousands
Unemployment Rate (%)
20
15
10
5
0
5
4
3
2
1
0
Jul-25
Aug-25
Sep-25
Oct-25
Nov-25
Dec-25
Jan-26
Feb-26
Mar-26
Apr-26
May-26
Jun-26

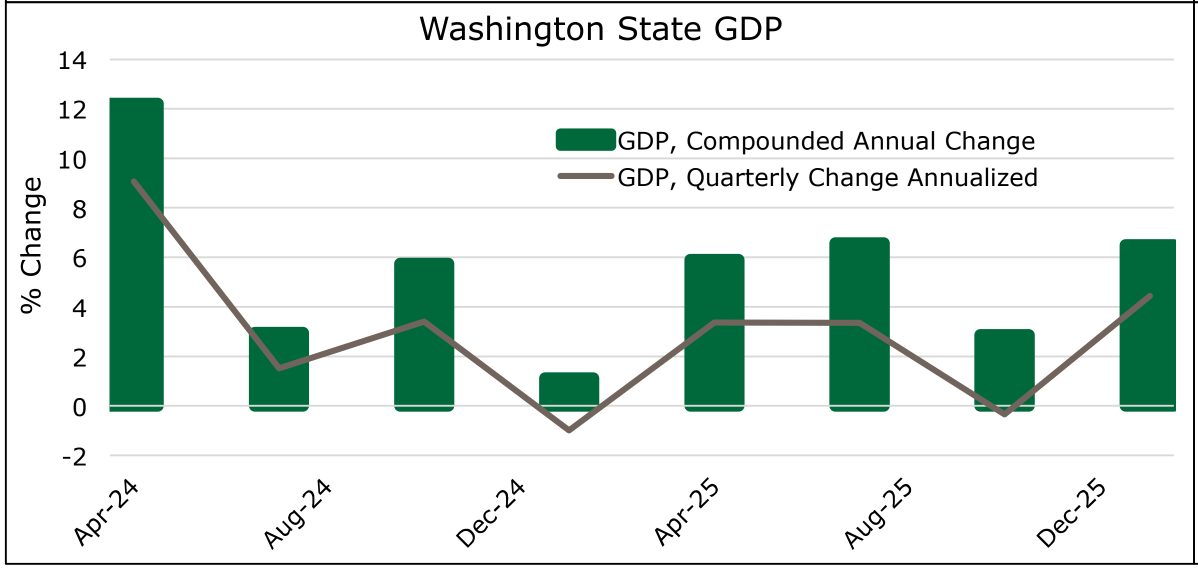

Utah State GDP
GDP, Compounded Annual Change
GDP, Quarterly Change Annualized
% Change
9
8
7
6
5
4
3
2
1
0
Apr-24
Jul-24
Oct-24
Jan-25
Apr-25
Jul-25
Oct-25
Jan-26

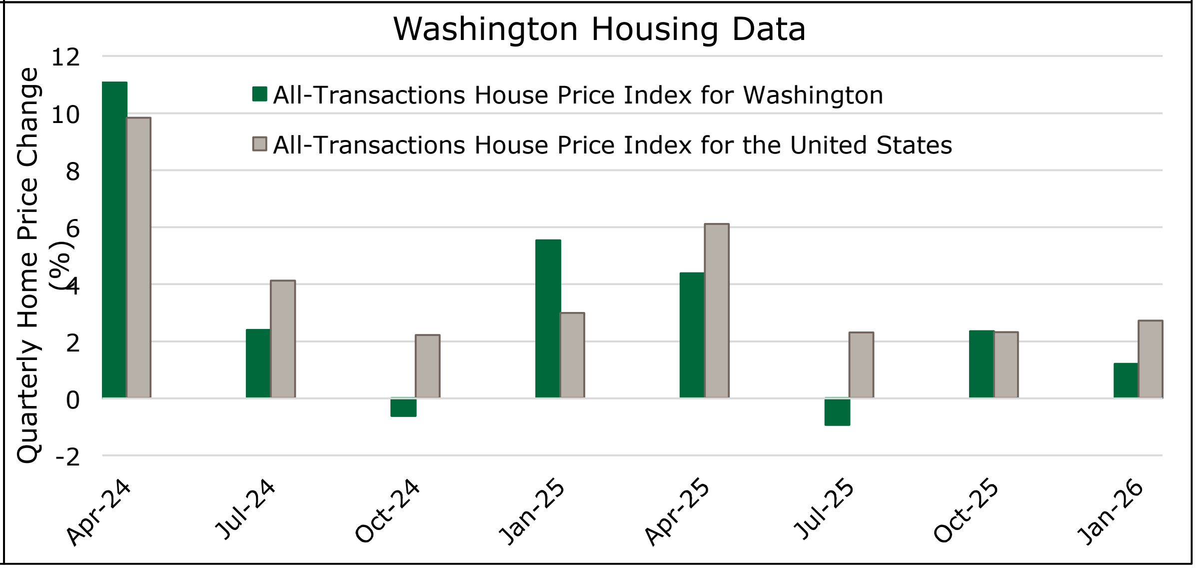

Utah Housing Data
All-Transactions House Price Index for Utah
All-Transactions House Price Index for the United States
Quarterly Home Price Change (%)
12
10
8
6
4
2
0
Apr-24
Jul-24
Oct-24
Jan-25
Apr-25
Jul-25
Oct-25
Jan-26

Washington

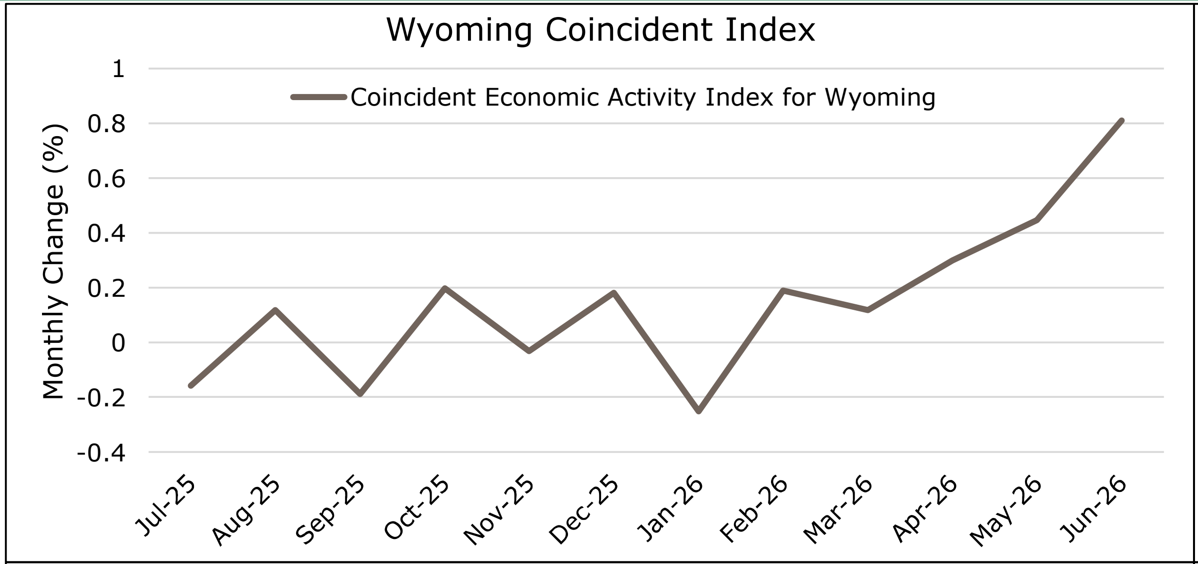

Washington Coincident Index
Coincident Economic Activity Index for Washington
Monthly Change (%)
0.4
0.3
0.2
0.1
0
-0.1
-0.2
-0.3
-0.4
Jul-25
Aug-25
Sep-25
Oct-25
Nov-25
Dec-25
Jan-26
Feb-26
Mar-26
Apr-26
May-26
Jun-26

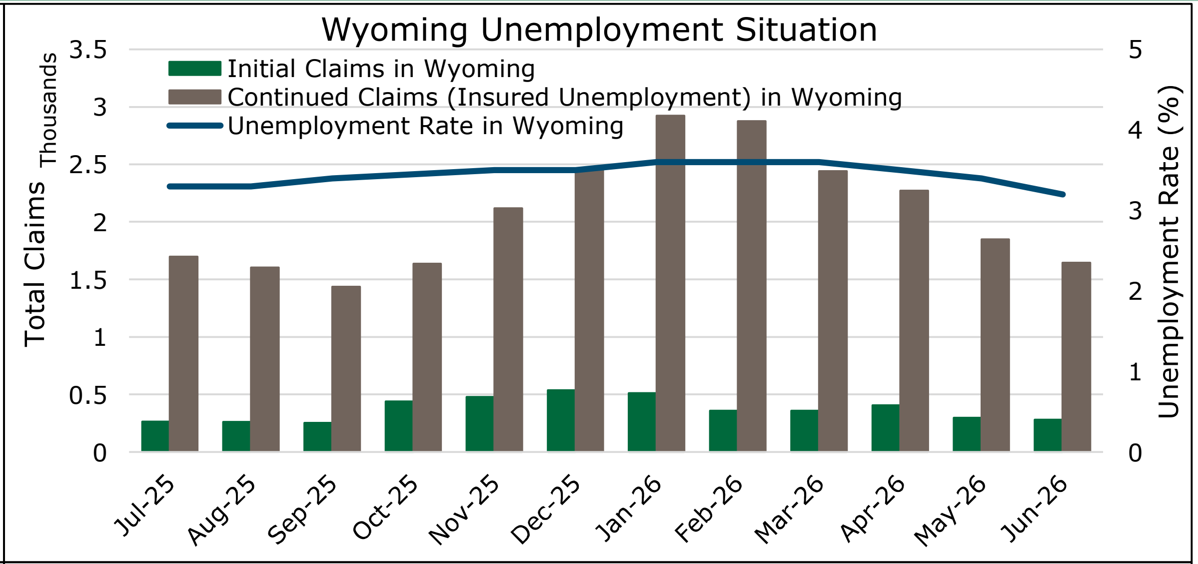

Washington Unemployment Situation
Thousands
Total Claims
100
80
60
40
20
0
5.5
5
4.5
4
3.5
3
Unemployment Rate (%)
Jul-25
Aug-25
Sep-25
Oct-25
Nov-25
Dec-25
Jan-26
Feb-26
Mar-26
Apr-26
May-26
Jun-26
Initial Claims in Washington
Continued Claims (Insured Unemployment) in Washington
Unemployment Rate in Washington

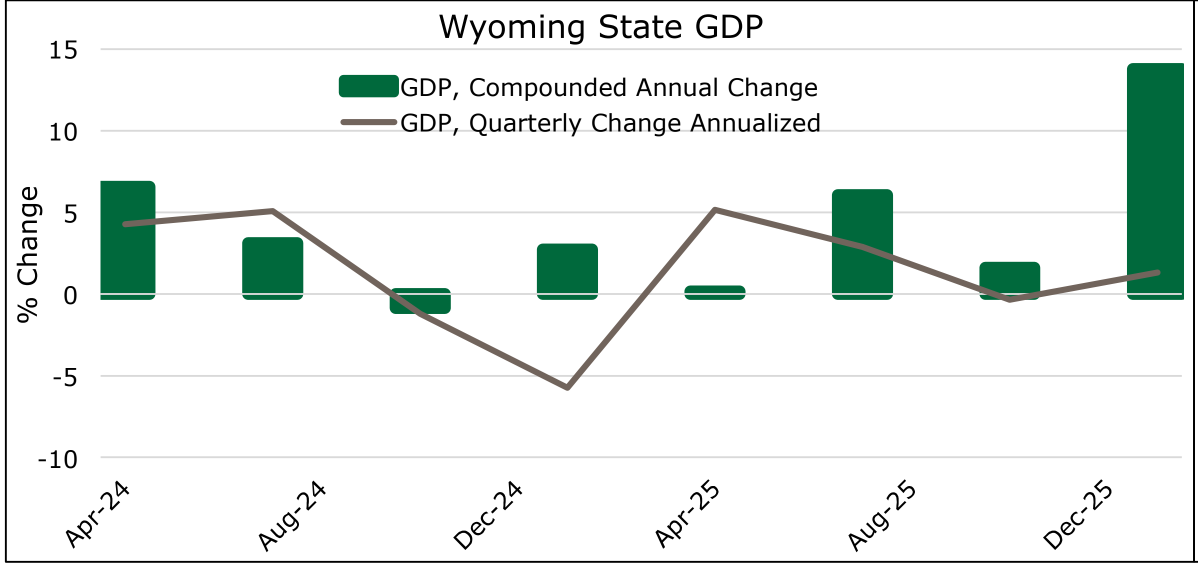

Washington State GDP
GDP, Compounded Annual Change
GDP, Quarterly Change Annualized
% Change
14
12
10
8
6
4
2
0
-2
Apr-24
Aug-24
Dec-24
Apr-25
Aug-25
Dec-25

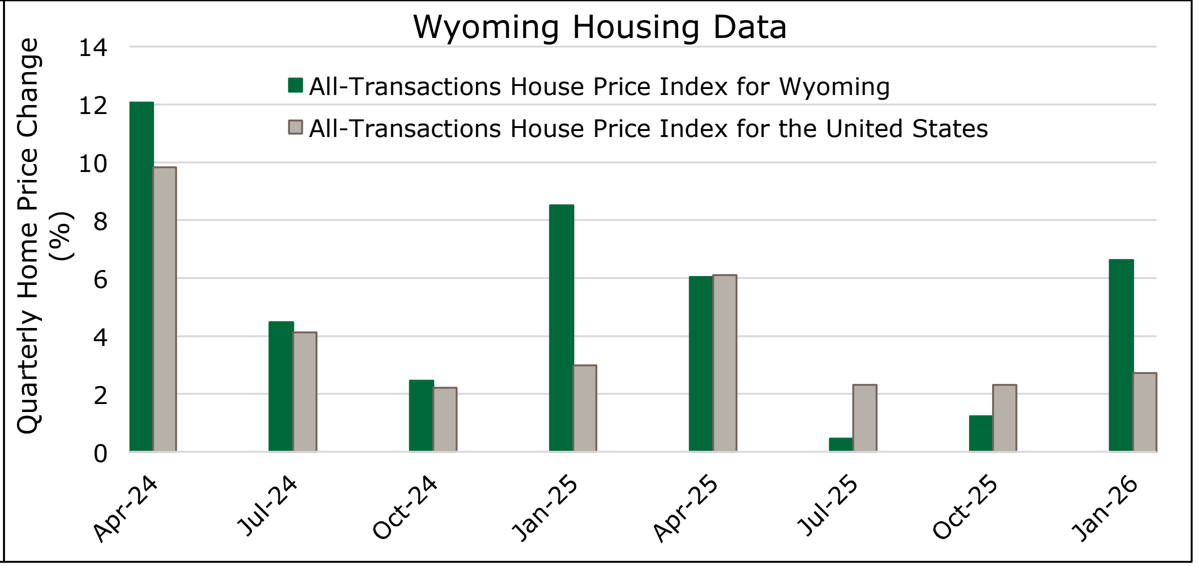

Washington Housing Data
All-Transactions House Price Index for Washington
All-Transactions House Price Index for the United States
Quarterly Home Price Change (%)
12
10
8
6
4
2
0
-2
Apr-24
Jul-24
Oct-24
Jan-25
Apr-25
Jul-25
Oct-25
Jan-26

Wyoming


Wyoming Coincident Index
Coincident Economic Activity Index for Wyoming
Monthly Change (%)
1
0.8
0.6
0.4
0.2
0
-0.2
-0.4
Jul-25
Aug-25
Sep-25
Oct-25
Nov-25
Dec-25
Jan-26
Feb-26
Mar-26
Apr-26
May-26
Jun-26


Wyoming Unemployment Situation
Initial Claims in Wyoming
Continued Claims (Insured Unemployment) in Wyoming
Unemployment Rate in Wyoming
Total Claims
Thousands
Unemployment Rate (%)
3.5
3
2.5
2
1.5
1
0.5
0
5
4
3
2
1
0
Jul-25
Aug-25
Sep-25
Oct-25
Nov-25
Dec-25
Jan-26
Feb-26
Mar-26
Apr-26
May-26
Jun-26


Wyoming State GDP
GDP, Compounded Annual Change
GDP, Quarterly Change Annualized
% Change
15
10
5
0
-5
-10
Apr-24
Aug-24
Dec-24
Apr-25
Aug-25
Dec-25


Wyoming Housing Data
All-Transactions House Price Index for Wyoming
All-Transactions House Price Index for the United States
Quarterly Home Price Change (%)
14
12
10
8
6
4
2
0
Apr-24
Jul-24
Oct-24
Jan-25
Apr-25
Jul-25
Oct-25
Jan-26