

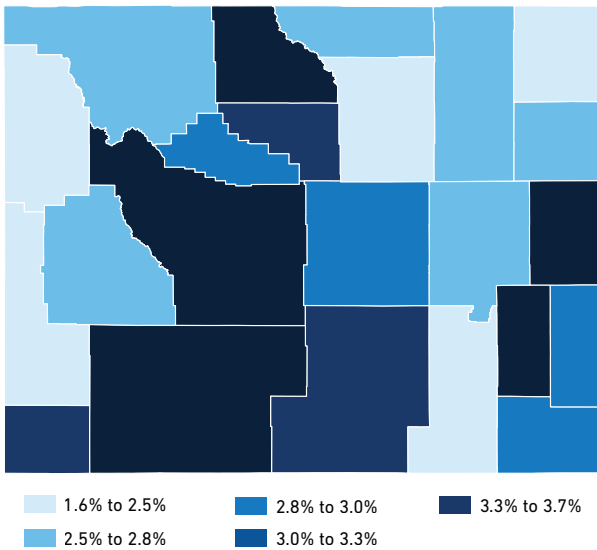
ZIONS BANK ECONOMIC SNAPSHOT

WYOMING

FEBRUARY 2026

Zions Bank publishes monthly economic snapshots for each state in its footprint. This snapshot includes the most recent data on the labor market, interest rates, construction activity, and other indicators of business activity. Data on key indicators related to labor markets and employment have almost caught up with lags since the federal government shutdown.

Wyoming Unemployment by County September 2025

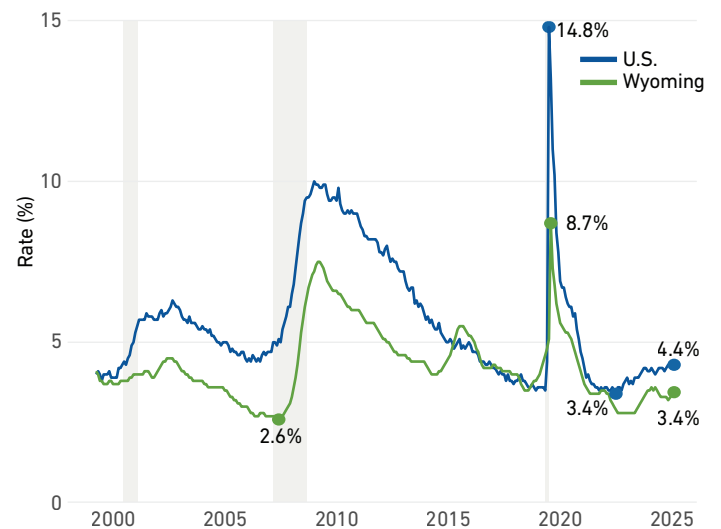


Source: U.S. Bureau of Labor Statistics

U.S. and Wyoming Unemployment

Through November (Wyoming) / December (U.S.) 2025

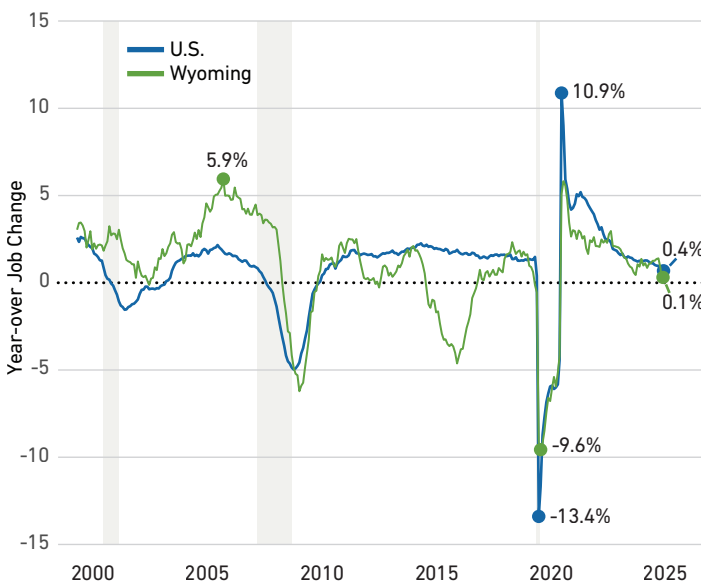
Wyoming's current unemployment situation fares better than the national average.



Source: U.S. Bureau of Labor Statistics

U.S. and Wyoming Employment Change

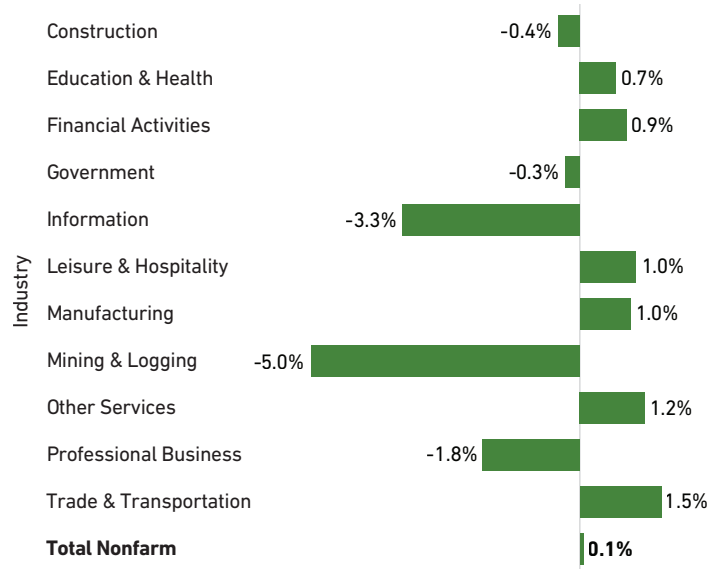
Through November (Wyoming) / December (U.S.) 2025



Source: U.S. Bureau of Labor Statistics

Wyoming Year-Over Employment Change by Industry

November 2025



Source: U.S. Bureau of Labor Statistics

Note: Gray bars in figures indicate periods of recession according to NBER. Employment data in bottom two figures exclude sole proprietors.

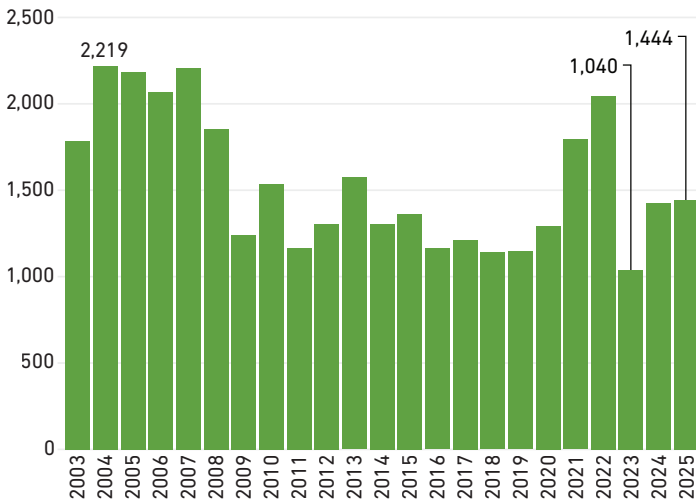
- ▶ Wyoming's unemployment rate is currently lower than the national average.
- ▶ U.S. labor markets expanded moderately in 2025, although signs of softening emerged from extremely tight post-pandemic conditions.
- ▶ Tensions between the Trump administration and the Federal Reserve have escalated, adding uncertainty to monetary policy, as the Federal Reserve seeks to maintain its independence.

"Although unemployment remains below the national average, employment growth for the prior 12 months tracked near 0%. Coal production and natural gas production values recently increased, helping to cushion broader labor market softness and support the state's economy."

- Robert Spendlove, Zions Bank Senior Economist

New Housing Units Approved in Wyoming

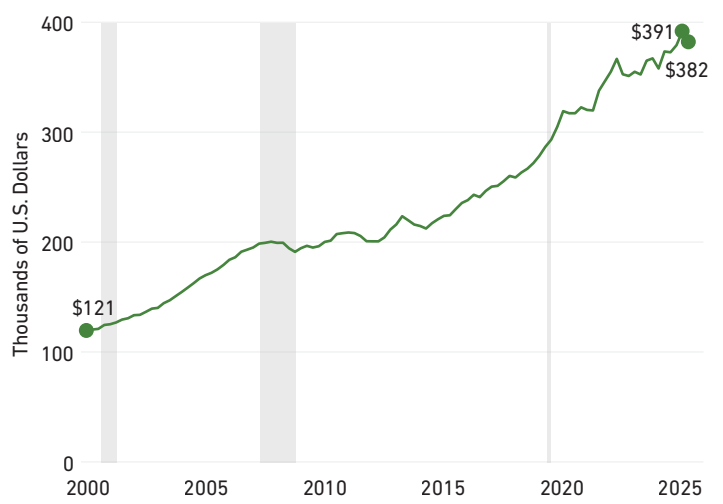
Year-to-Date Sums Through August 2025



Source: U.S. Census Bureau

Median Sales Price of Single-Family Homes in Wyoming

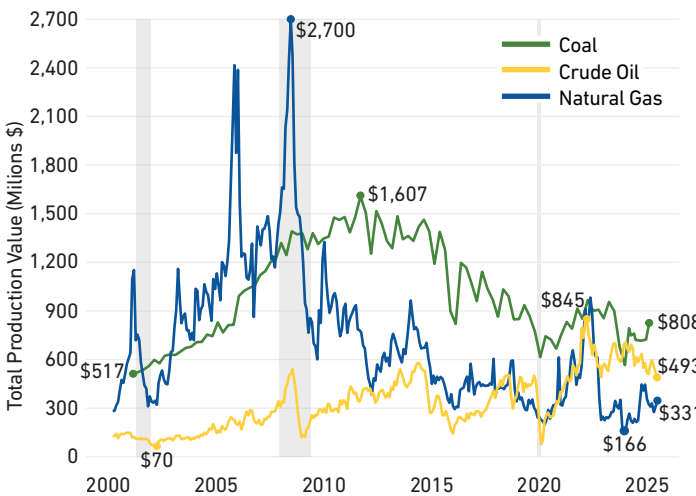
Through Q3 of 2025



Source: National Association of Realtors

Production Value of Wyoming Natural Resources

Through October 2025



Source: University of Wyoming, Center for Energy Regulation & Policy Analysis; U.S. Energy Information Administration; U.S. Mine Safety and Health Administration

U.S. Weekly Average 30-Year Fixed-Rate Mortgage

Through 1/8/2026

Mortgage rates have eased slightly but remain elevated relative to levels since the Great Recession.



Source: FHLMC (Freddie Mac)

Note: Gray bars in figures indicate periods of recession according to NBER. The data on coal production run through Q3 of 2025.

WYOMING OVERVIEW

- Total Population: **587,618** (2024) **51st**
- Population Growth Rate: **0.4%** (2023-2024) **44th**
- Total Fertility Rate: **1.68** (2023) **20th**
- Median Age: **39.9** (2024), 39.3 (2023) **26th**
- Household Size: **2.30** (total) **47th**
- Poverty rate: **11.3%**, **22nd lowest**
- Median Household Income (adjusted for regional price parity): **\$79,710** (2023) **25th**
- Per Capita Personal Income: **\$39,966** (2023) **32nd**
- Per Capita Personal Income (% Change): **0.71%** (2022-23) **15th**

COMMODITIES AND FUTURES

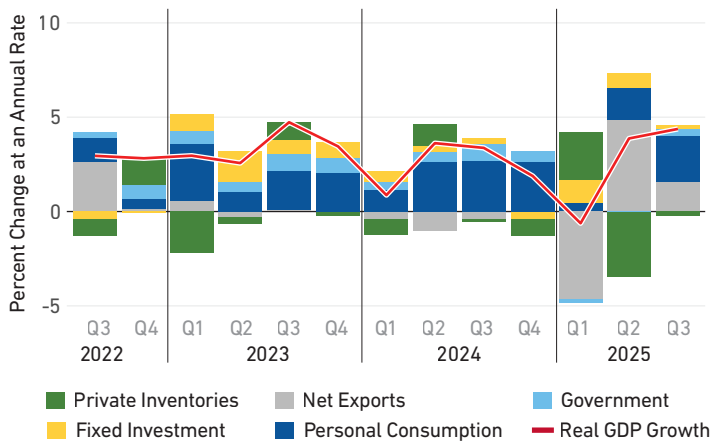
Crude Oil (\$ per barrel)	59.12
Gold (\$ per troy oz.)	4,490.30
Copper (Comex spot)	3.82
Silver (CMX)-5,000 troy oz (\$ per troy oz.)	78.88
Cattle-Feeder (CME)-50,000 lbs (cents per lb.)	360.73
Lumber (CME)-27,500 bd.ft. (\$ per 1,000 bd. Ft.)	534.50
Corn (CBT)-5,000 bu. (cents per bu.)	445.75
Wheat (CBT)-5,000 bu. (cents per bu.)	517.25

Note: As of January 10, 2026.
Source: Wall Street Journal

U.S. Real Gross Domestic Product (GDP) Growth

Through Q3 of 2025

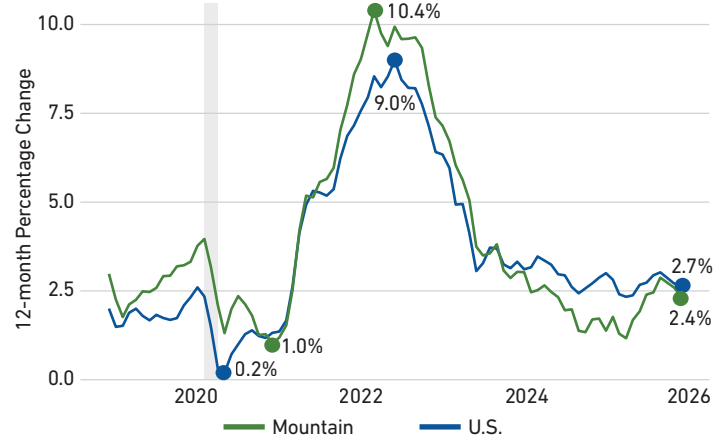
GDP continues to grow in Q3, led by personal consumption.



Source: U.S. Bureau of Economic Analysis

Inflation (Headline CPI)

Through December 2025



Source: U.S. Bureau of Labor Statistics

Interest Rates

Through 1/9/2026

Interest rates have eased slightly as the Federal Reserve has lowered the Fed Funds rate 75 basis points since October 2025.



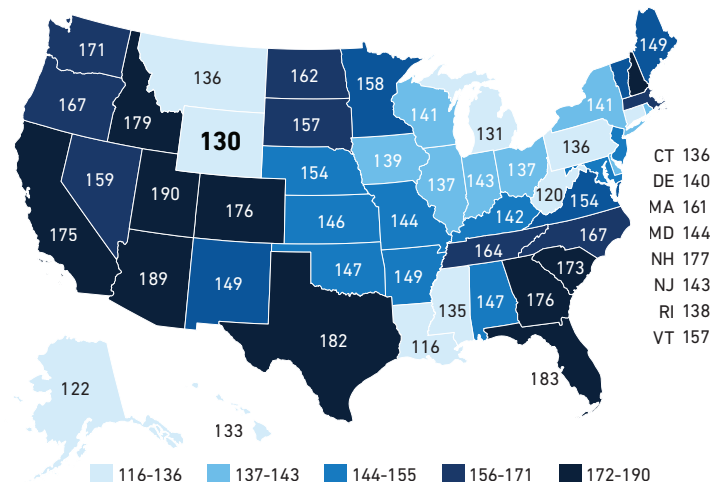
Source: Board of Governors of the Federal Reserve System and Federal Reserve Bank of New York

Note: Gray bars in figures indicate periods of recession according to NBER. The state coincident index combines four labor market indicators.

Current Economic Conditions

November 2025

Wyoming's economy ranks near the bottom in the nation.

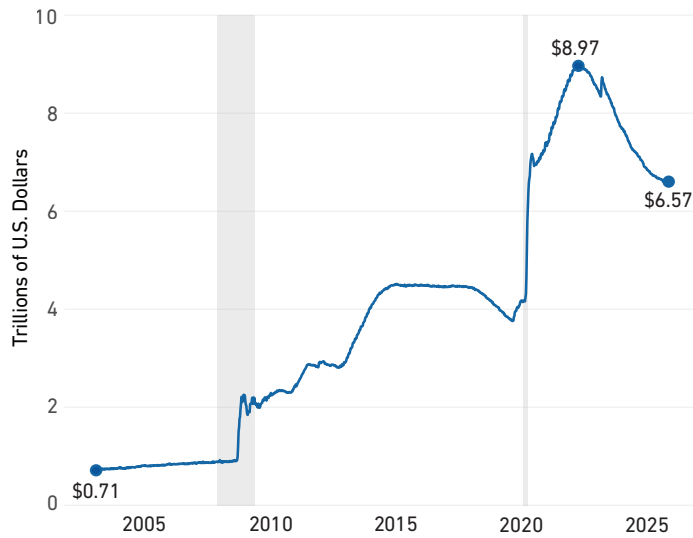


Source: Federal Reserve Bank of Philadelphia, State Coincident Indexes

Federal Reserve Asset Holdings

Through January 2026

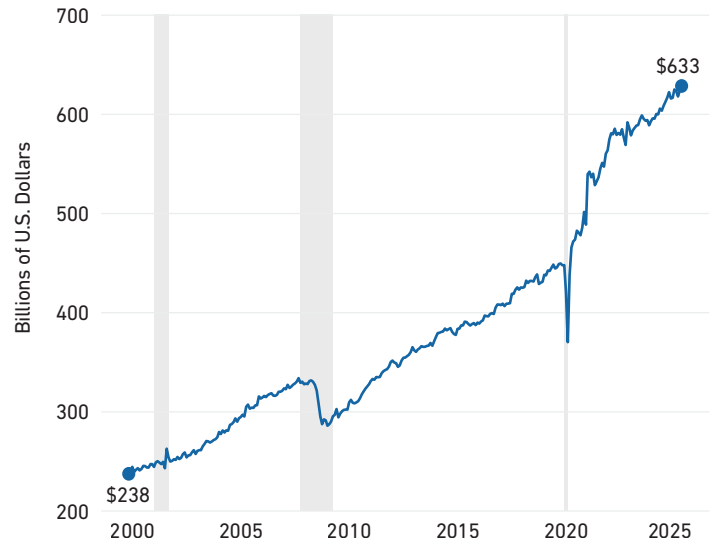
The Federal Reserve stopped reducing its balance sheet on December 1, 2025.



Source: Board of Governors of the Federal Reserve System

U.S. Retail Sales: Retail Trade

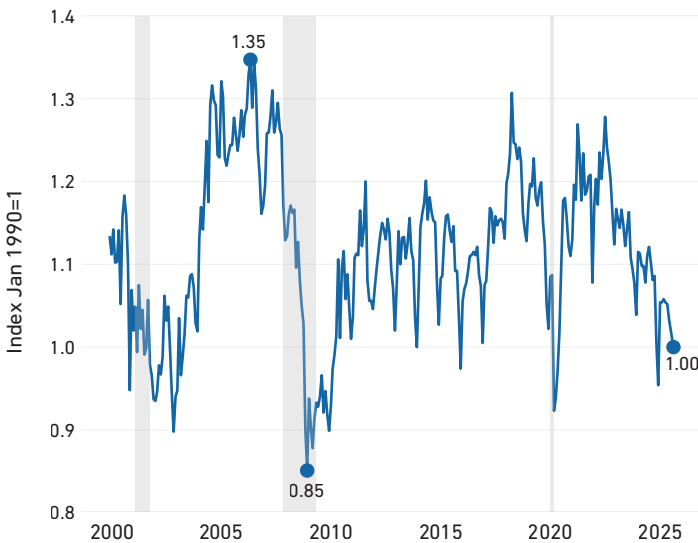
Through September 2025



Source: U.S. Census Bureau

Cass Freight Index: Shipments

Through November 2025

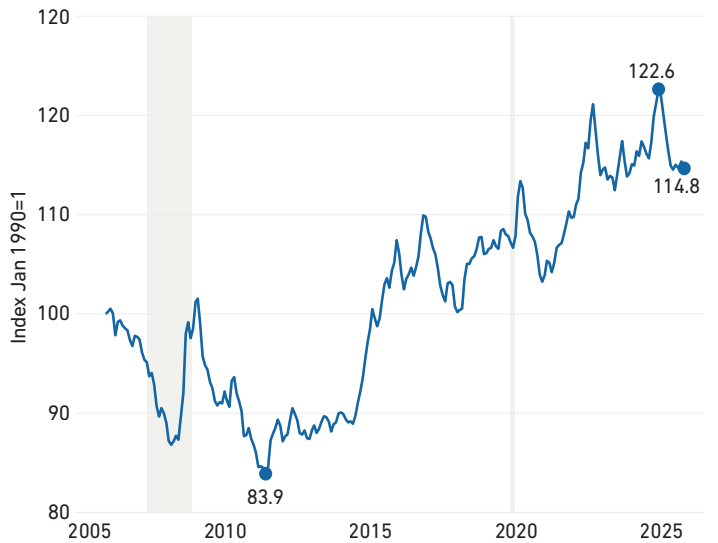


Source: Cass Information Systems, Inc.

U.S. Real Broad Dollar Index

Through December 2025

The value of the U.S. trade weighted dollar has fallen slightly, 5.3% year-over.



Source: Board of Governors of the Federal Reserve System

Note: Gray bars in figures indicate periods of recession according to NBER.

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