



# Economic Summary: 1Q2026



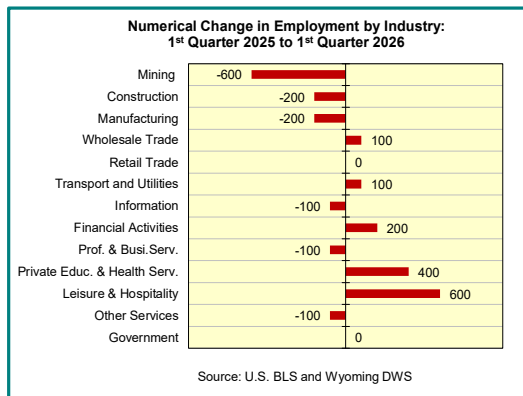
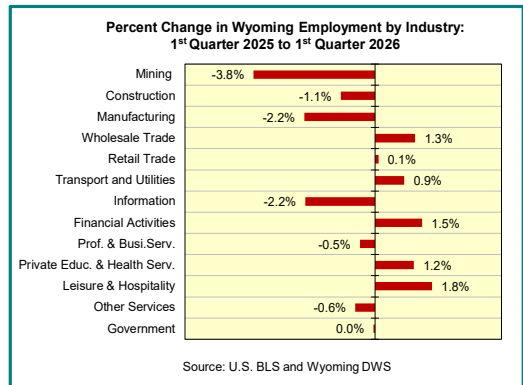
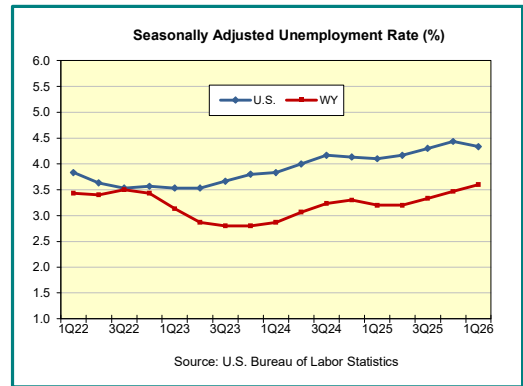
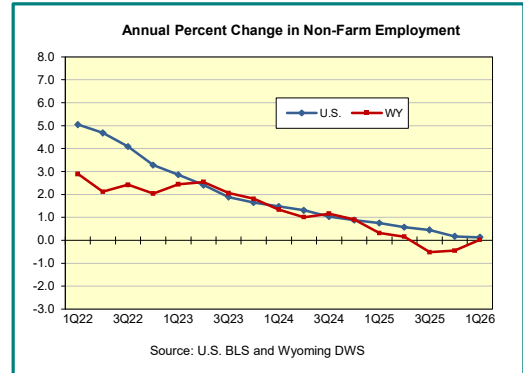
## Current Global and U.S. Economy

The recent signing of a Memorandum of Understanding (MOU) between the United States and Iran has provided significant relief to energy and financial markets amid ongoing Middle East tensions. Oil prices have dropped sharply, to the lowest level since the war began. Short-dated bond yields fell in major economies. However, this relief does not equate to a resolution, as the MOU merely sets a framework for future negotiations rather than offering a definitive settlement. Meanwhile, the Federal Reserve held interest rates steady, but indicated a hawkish shift in its projections, moving from potential cuts to hikes. Despite a more settled mood in global financial markets, AI-driven technology stocks are experiencing renewed concerns over high valuations. Central bankers are closely monitoring developments, especially regarding inflation and energy market dynamics. Moody's Analytics forecasts global GDP growth slowing to 2.5 percent in 2026 from 2.9 percent in 2025. Overall, while the MoU has eased immediate tensions, the path ahead remains uncertain. High tariffs, trade, and other geopolitical frictions are major concerns.

Since the closure of the Strait of Hormuz, energy prices have surged as the shipping of significant quantities of oil and liquefied natural gas has come to a standstill. Higher energy prices escalate transportation costs for both businesses and consumers. Suppliers facing these increased costs eventually pass them on to customers through higher prices. However, consumer spending remains resilient, though confidence is anticipated to stay low throughout 2026. The U.S., as the largest producer of both oil and natural gas in the world, is projected to achieve a real GDP growth of 2.1 percent in 2026, the same rate as in 2025. The labor market remains weak, averaging less than 50,000 new jobs each month, with the unemployment rate expected to reach 4.4 percent. Additionally, the U.S. consumer price index is forecasted to reaccelerate to 3.4 percent in 2026.

## Employment

Wyoming's labor market showed stability in the first quarter of 2026, with a moderate increase in the unemployment rate and little change in job numbers. Total employment increased 0.0 percent (or 100 jobs) compared to the previous year, while the annual growth in the U.S. decelerated to 0.1 percent. The state's unemployment rate increased to 3.6 percent, still significantly lower than the U.S. rate of 4.3 percent. The state's payroll jobs increased in half of economic sectors, with leisure & hospitality leading the way, growing 1.8 percent, or 600 jobs, followed by private education & health services, 400 jobs. Wyoming's pivotal industry, mining, continued to shed employment, decreasing by 3.8 percent, or 600 jobs. Both the construction and manufacturing industries experienced a loss of 200 jobs each in payroll employment.



## Personal Income and Earnings

Wyoming's total personal income increased 3.4 percent in the first quarter of 2026 compared to the first quarter of 2025. U.S. personal income increased 3.6 percent during the same period. Personal income is the income received by all residents from all sources. It is the sum of wage, salary, and proprietors' earnings; property income (dividends, interest, and rent); and personal transfer receipts such as Social Security income, Medicare and Medicaid benefits, unemployment insurance compensation, and other income benefits and assistance. Total earnings in the state grew 3.3 percent annually in the quarter, while dividends, interest, and rent grew 2.5 percent, but transfer receipts grew 5.7 percent. Earnings in nearly all major industries demonstrated expansion from a year ago, led by the farm sector (62.3%), followed by utilities (8.9%). Financial activities were the only sector that experienced a year-over-year decline (-4.8%) in the first quarter.

## Housing

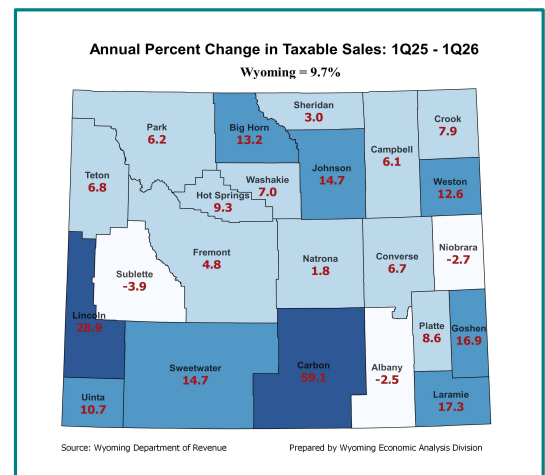
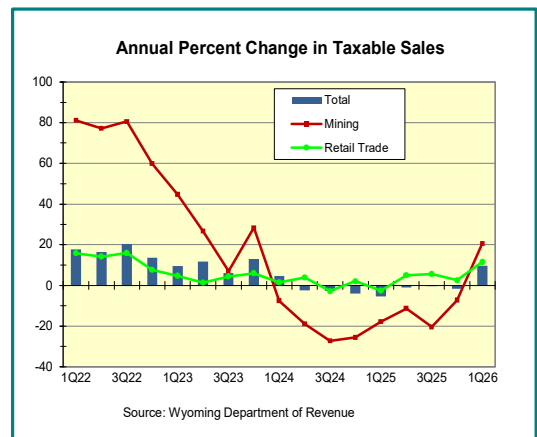
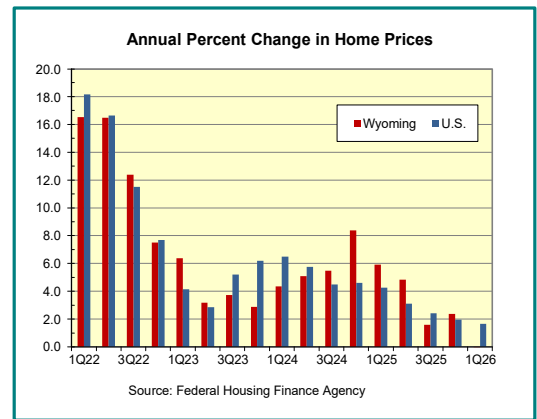
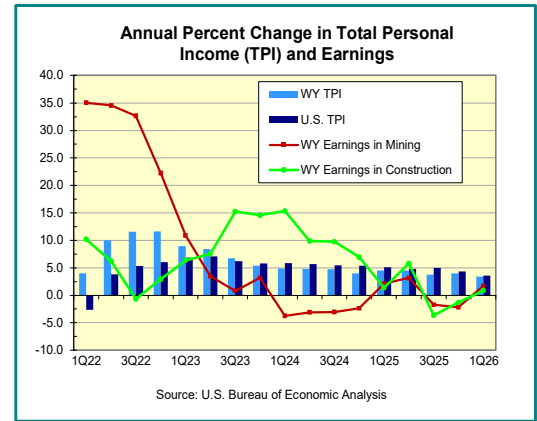
The statewide single-family home price remained the same in the first quarter of 2026 compared to one year ago. In contrast, the national average price appreciation decelerated to 1.7 percent during the same period. Additionally, single-family building permits for new privately-owned residential construction in Wyoming for the first quarter declined to 313 (-13.8%) from the previous year, while multi-family units decreased to 40 (-38.2%).

U.S. housing prices continued to rise, albeit at a slower speed, and the overall housing market remains overpriced. The current market conditions have resulted in existing home sales being still among the slowest since the 2008 financial crisis as low affordability and economic uncertainty weigh on housing demand. The inventory of homes for sale has been rising, leading builders to offer incentives to reduce excess supply. As a result, potential buyers were offered more options. The combination of overheated valuation and an elevated inventory is exerting downward pressure on prices. However, rising input costs are increasingly restricting the ability to reduce prices, which in turn hampers efforts to stimulate demand. High inventory levels are negatively impacting builder sentiment and contributing to a decline in permitting activity.

## Taxable Sales

Based on sales and use tax collections, total taxable sales in the state increased by 9.7 percent to \$5.6 billion in the first quarter of 2026 compared to the previous year. This marks the first year-over-year growth since the first quarter of 2024. The strong performance was primarily attributed to the mining industry (20.7%) and retail trade services (11.6%). In fact, increases occurred in nearly every major economic sector, including construction (32.2%), manufacturing (11.2%), utilities (10.2%), as well as automotive, machinery, and equipment leasing and repair (10.4%). The only sector that experienced a decrease was wholesale trade (-4.9%).

Across the state, 20 out of 23 counties experienced increases in taxable sales in a year-over-year comparison, led by Carbon



(59.1%) and Lincoln (28.9%), followed by Laramie (17.3%) and Goshen (16.9%). Robust sales in retail trade or strong activities in the mining are mostly responsible for these expansions. Sublette (-3.9%), Niobrara (-2.7%) and Albany (-2.5%) showed moderate decreases in comparison to the first quarter of 2025.

### Tourism

The number of recreational visitations to Yellowstone National Park reached 130,888 in the first quarter of 2026, representing a 11.1 percent increase from the previous year. In comparison, Grand Teton National Park recorded 189,886 visits, showing a growth of 12.3 percent. The visitation figure for Yellowstone was the highest for the first quarter, while the number for Grand Teton was the second highest. Lodging sales for the first quarter were 7.4 percent higher than a year ago in Teton County, while the state as a whole experienced an increase of 8.3 percent. In general, the primary reasons for the fluctuation in lodging sales are visits to the national parks and mineral activities. But the change of sales in Teton County’s winter season mainly depends on recreational activities such as skiing, snowmobiling, snow coaching, or ice fishing.

### Agriculture

After falling to its lowest level in nearly 10 years, the index of prices received by farmers for all U.S. livestock and products rebounded quickly and has been surging since the third quarter of 2020. In the first quarter of 2026, the index increased moderately to 187.7 and was 17.7 percent higher than the previous year’s level. After a brief period of weakness in 2024 and early 2025, farm earnings in Wyoming showed a strong upward trend during the rest of 2025 and early 2026. Helped by the strong livestock prices, earnings in the first quarter were 62.3 percent higher than the prior year.

With sustained elevated cattle prices alongside low inventories and limited signs of herd building, livestock growers’ revenues were still strong. According to the Kansas City Fed, farm financial conditions showed signs of gradual deterioration, but government payments and resilient farmland values continued to provide support. Volatility in commodity and energy markets will always raise concerns about spikes in fuel and fertilizer costs.

### Revenue

In the first quarter of 2026, the amount of investment income distributed to the state general fund reached \$114.2 million. This includes income from the Permanent Wyoming Mineral Trust Fund and state agency pooled income accounts, representing a decrease of 3.9 percent from the amount recorded a year ago. It is important to note that the boosts in the second quarters were due to net realized capital gains. These gains are distributed at the end of each fiscal year, which is on June 30. The \$195.1 million in mineral severance taxes generated in the first quarter represent a 13.5 percent increase from the previous year. This amount was the highest since the third quarter of 2023, primarily reflecting the surging oil prices in March due to the military conflict in the Middle East.

