



# Economic Summary: 4Q2025



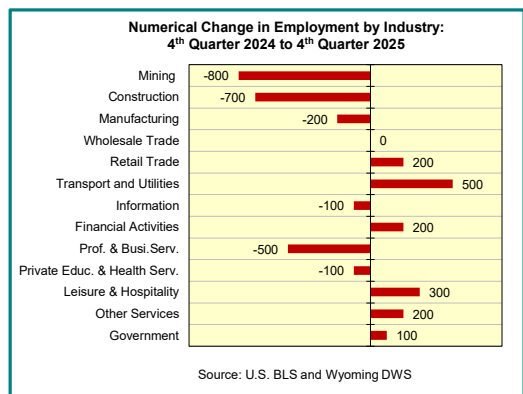
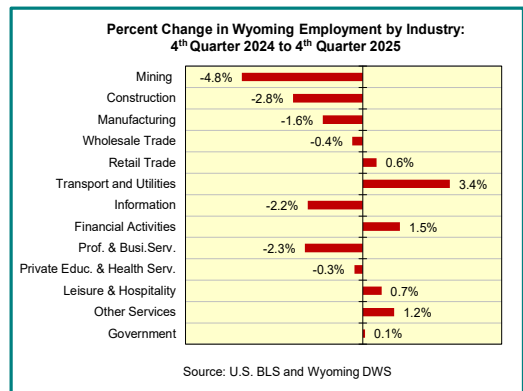
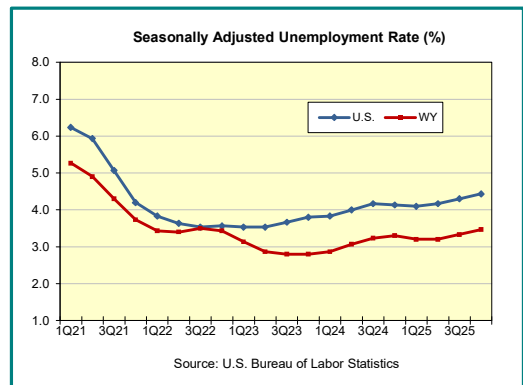
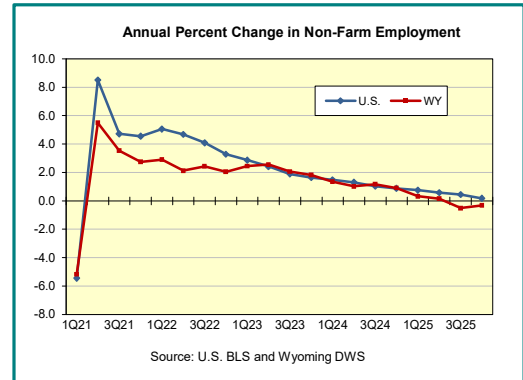
## Current Global and U.S. Economy

As the military conflict in the Middle East persists, the global economic landscape remains dynamic and rapidly changing. It will take a minimum of one month for economic indicators to show the effects of this situation. Undoubtedly, this conflict presents significant risks to the global economy, which remains fragile. Moody's Analytics projects a GDP growth of 2.8 percent for 2026, only slightly higher than the 2.7 percent for 2025. However, this forecast is based on assumption that the Strait of Hormuz will reopen in April and oil prices fall, though occasional disruptions may keep prices above February levels. The disruptions will temporarily increase inflation in both advanced and emerging economies, though not to a degree that would dramatically alter global monetary policy or interest rates. The outlook risk remains on the downside. High tariffs, trade and geopolitical friction are major concerns. Moreover, AI-driven equity valuations seem inflated, raising a key question for coming years about whether the rapid advancements in AI will lead to significant productivity gains.

Since the closure of the Strait, 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 transportation costs typically pass them on to customers through higher prices, whether for intermediate goods or final products delivered to consumers. Consumer confidence has been steadily declining for over a year and is anticipated to remain low throughout 2026. Weak job growth continues to be concentrated on healthcare services. U.S. real GDP is projected to grow by 2.8 percent in 2026. The labor market remains weak, averaging only 33,000 new jobs each month, with the unemployment rate expected to reach 4.5 percent. Additionally, the U.S. consumer price index is forecasted to reaccelerate to 3.2 percent in 2026.

## Employment

Wyoming's labor market weakened moderately in the fourth quarter of 2025, exemplified by an increase in unemployment rate and a slight employment fall. Total employment decreased 0.3 percent (or -900 jobs) compared to the previous year, while the annual job growth in the U.S. decelerated to 0.2 percent. The state's unemployment rate increased to 3.5 percent, still significantly lower than the U.S. rate of 4.4 percent. The state's payroll jobs increased in half of economic sectors, with transportation & warehousing & utilities sector leading the way, growing 3.4 percent, or 500 jobs, followed by financial activities (1.5%) and other services (1.2%). Wyoming's pivotal industry, mining, continued to shed employment, decreasing by 4.8 percent, or 800 jobs. The construction industry and professional & business services also lost a large number of payroll employment, -700 and -500 respectively.



## Personal Income and Earnings

Wyoming’s total personal income increased 3.6 percent in the fourth quarter of 2025 compared to the fourth quarter of 2024. U.S. personal income increased 4.6 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 3.1 percent annually in the quarter, while dividends, interest, and rent grew 2.6 percent, but transfer receipts grew 7.8 percent. Earnings in most major industries demonstrated expansion from a year ago, led by farm sector (44.0%) and professional & business services (8.6%). Construction experienced the largest drop of 4.3%, followed by a decline of 1.7% in the mining industry.

## Housing

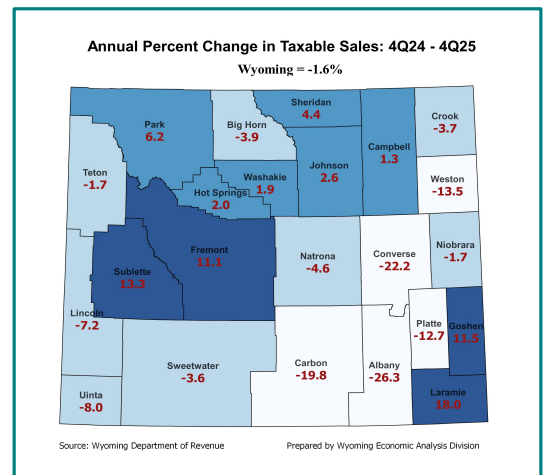
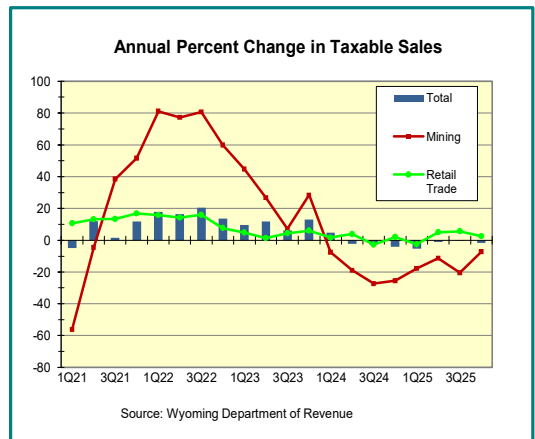
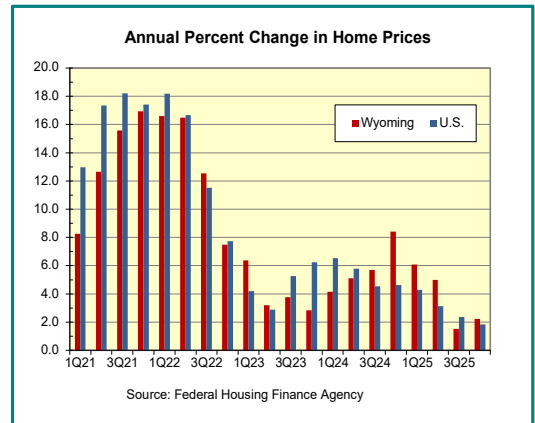
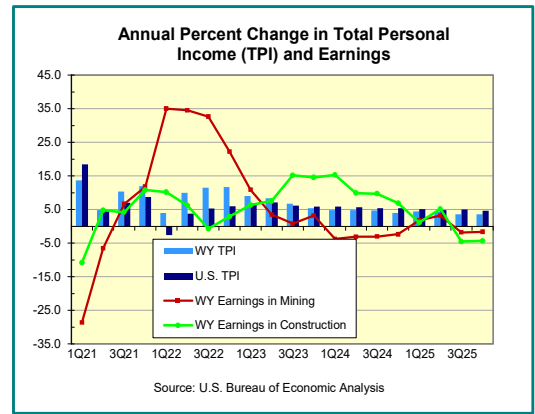
The statewide single-family home price increased 2.2 percent in the fourth quarter of 2025 compared to one year ago, slightly higher than the previous quarter. In contrast, the national average price appreciation decelerated to 1.8 percent during the same period. Additionally, single-family building permits for new privately-owned residential construction in Wyoming for the fourth quarter declined to 325 (-4.7%) from the previous year, while multi-family units increased to 270 (74.2%).

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. However, the inventory of homes for sale has seen over two years of consecutive growth, reaching its highest level since the COVID-19 pandemic. As a result, potential buyers were offered more options. In addition, the combination of overheated valuation and a more balanced inventory is exerting downward pressure on prices. Home affordability recently increased, and is anticipated to continue to improve over time due to gradual income growth, easing interest rates, and decelerating or lower home prices.

## Taxable Sales

Based on sales and use tax collections, total taxable sales in the state decreased by 1.6 percent to \$6.1 billion in the fourth quarter of 2025 compared to the previous year. This marks the seventh consecutive year-over-year decline. The weak performance was primarily caused by contractions in wind power projects which were reflected in the utility (-34.2%) and wholesale trade (-17.8%) sectors. The mining industry (including oil & gas extraction) experienced a decrease of 7.2 percent. However, increases still occurred in most economic sectors, led by professional & business services (78.3%). Construction (10.9%), manufacturing (8.1%), and other services (8.0%) also experienced strong expansions.

Across the state, 10 out of 23 counties experienced increases in



taxable sales in a year-over-year comparison, led by Laramie (18.0%) and Sublette (13.3%), followed by Goshen (11.5%) and Fremont (11.1%). Albany (-26.3%), Converse (-22.2%) and Carbon (-19.8%) showed the largest decreases, possibly attributed to the reduction in wind power activities.

### Tourism

The number of recreational visitations to Yellowstone National Park reached 375,443 in the fourth quarter of 2025, representing a 5.6 percent decrease from the previous year. In comparison, Grand Teton National Park recorded 391,302 visits, showing a growth of 8.7 percent. The visitation figure for Grand Teton was the second highest for the fourth quarter, only lower than the pandemic era in the fourth quarter of 2020. Lodging sales for the fourth quarter were 1.3 percent lower than a year ago in Teton County, while the state as a whole experienced an decrease of 3.1 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 fourth quarter of 2025, the index retreated moderately to 180.5 but was still 22.6 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. Helped by the strong livestock prices, earnings in the fourth quarter were 44.0 percent higher than the prior year.

Substantially higher cattle sales boosted livestock revenues during the year. However, profit opportunities for crop producers remain limited. According to the Kansas City Fed, agricultural credit conditions deteriorated gradually throughout the year, but direct government payments and resilient farmland values have eased some of the strain from weak profitability for crop growers. The outlook for crop profits remained subdued but aggregate farm financial stress was limited.

### Revenue

In the fourth quarter of 2025, the amount of investment income distributed to the state general fund reached \$127.1 million. This includes income from the Permanent Wyoming Mineral Trust Fund (PWMTF) and state agency pooled income accounts, representing a significant increase of 18.3 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 \$160.4 million in mineral severance taxes generated in the fourth quarter was a 10.8 percent decrease from the previous year, primarily reflecting decreasing oil prices, which outweighed the increases in natural gas prices and coal production in terms of revenue impact.

