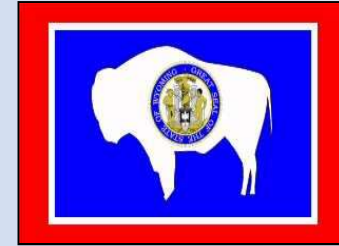


MACRO Report:

Review of Wyoming's Economy



Economic Indicators Update as of March 31, 2025

The MACRO Report is a quarterly publication comprised of charts focusing on employment, energy, state revenues, and other indicators that provide an overview of Wyoming's economy.

ai Wyoming Department of Administration and
Information
Economic Analysis Division (EAD)

WYOMING **MACRO** Report

Summary: Employment and natural gas prices are high points for Wyoming's economy as we head into the fourth quarter of fiscal year 2025. State revenues are lagging slightly compared to last fiscal year. Oil prices will be something to watch as the global economy continues to react to tariffs.

■ **Positives:**

1. Total employment continues to experience moderate growth in March, hitting it's highest level since 2015.
2. Henry Hub natural gas prices averaged \$4.13/MMBtu in March, above \$4/MMBtu for the third consecutive month.
3. March 2025 oil & gas rigs are both higher than they were a year ago.

■ **Negatives:**

1. Monthly average oil prices are the lowest they've been since August 2021 amidst tariff induced market uncertainty.
2. Sales & use tax collections and severance tax collections through nine months of fiscal year 2025 (July 2024 – March 2025) are lower than they were at this time last fiscal year.
3. Coal and natural gas production in January 2025 are both down year-over-year.

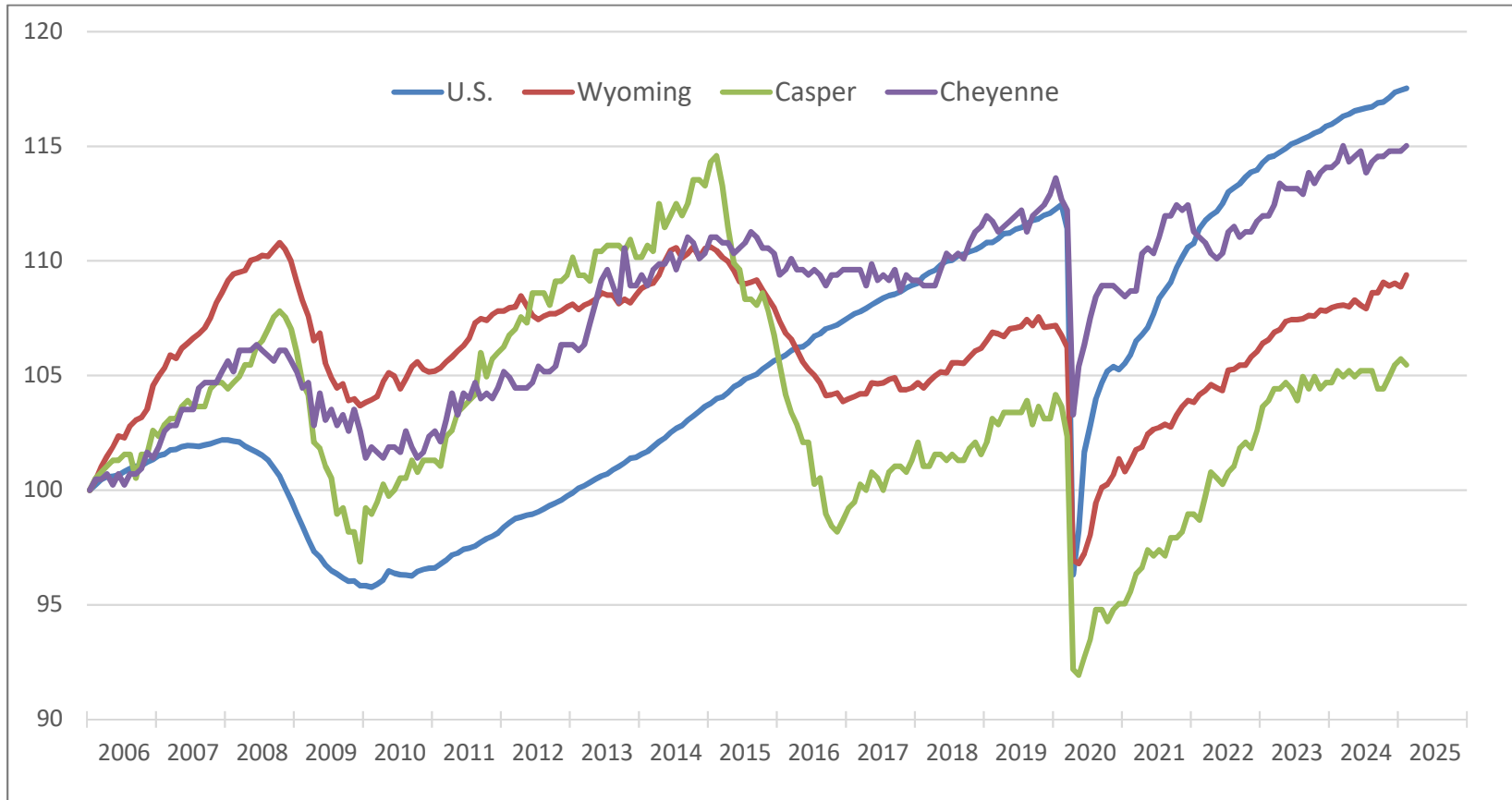
Employment:

Low Unemployment Rate and High Total Employment Lead the Way for Continued Healthy Labor Market.

- Statewide employment in February 2025 increased by 3,700 jobs (+1.3%) compared to February 2024.
- Construction added the most jobs in February, up 1,500 (+6.5%) year-over-year.
- Mining sector employment decreased year-over-year by 200 jobs (-1.2%).
- The Casper MSA and Cheyenne MSA both experienced an increase in employment year-over-year in February, up 300 and 100 jobs, respectively.
- The statewide unemployment rate for February was 3.5%, lower than the national unemployment rate of 4.1%, but higher than the February 2024 unemployment rate (2.8%).

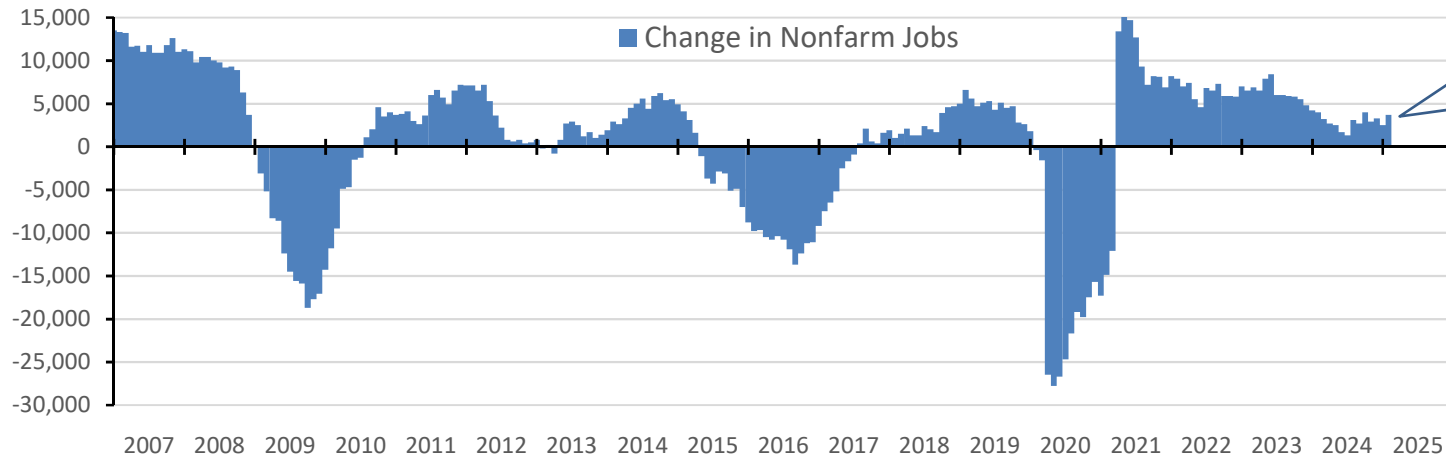
Nonfarm Employment Index: United States, Wyoming, Casper (MSA), and Cheyenne (MSA) Through February 2025 – Seasonally Adjusted

Index: Jan 2006=100

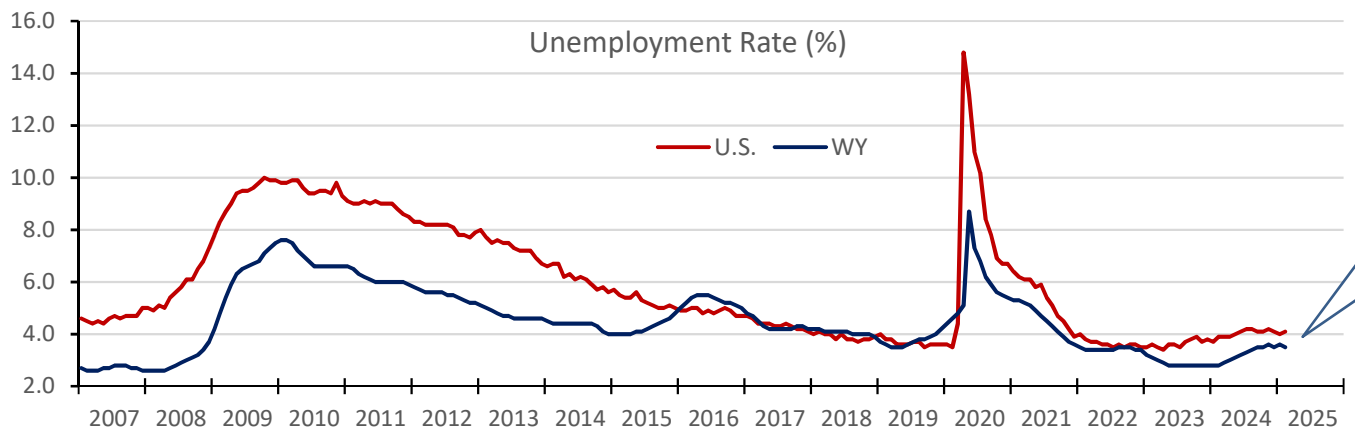


Note: MSA stands for Metropolitan Statistical Area. The Casper MSA covers all of Natrona County, while the Cheyenne MSA covers all of Laramie County.
Source: U.S Bureau of Labor Statistics.

Annual Change in Nonfarm Jobs for Wyoming and Unemployment Rates for the U.S. and Wyoming – Seasonally Adjusted



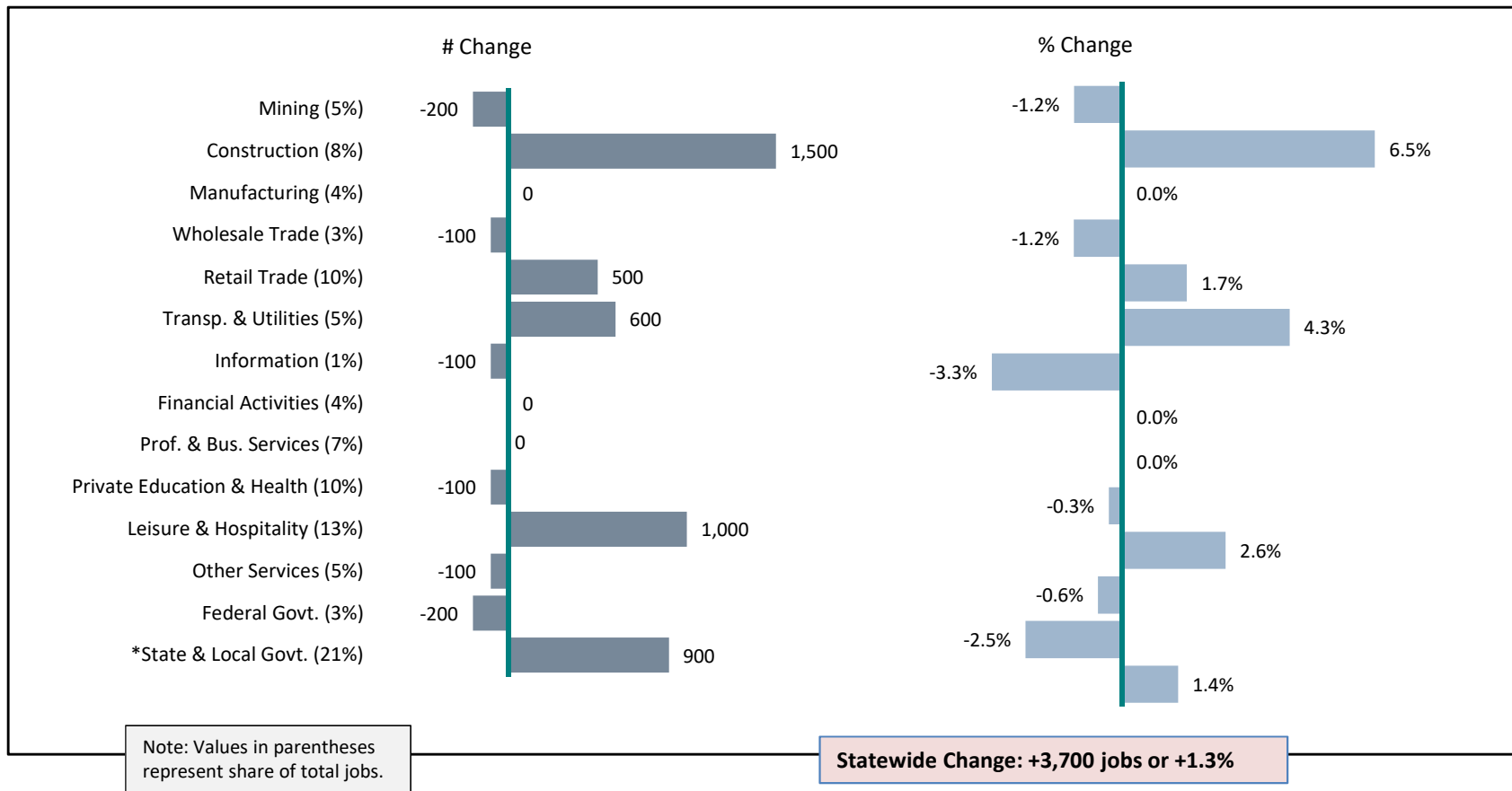
February year-over-year job change was +3,700 or +1.3%.



The unemployment rates in February for Wyoming and the U.S. were 3.5% and 4.1%, respectively.

Source: U.S. Bureau of Labor Statistics.

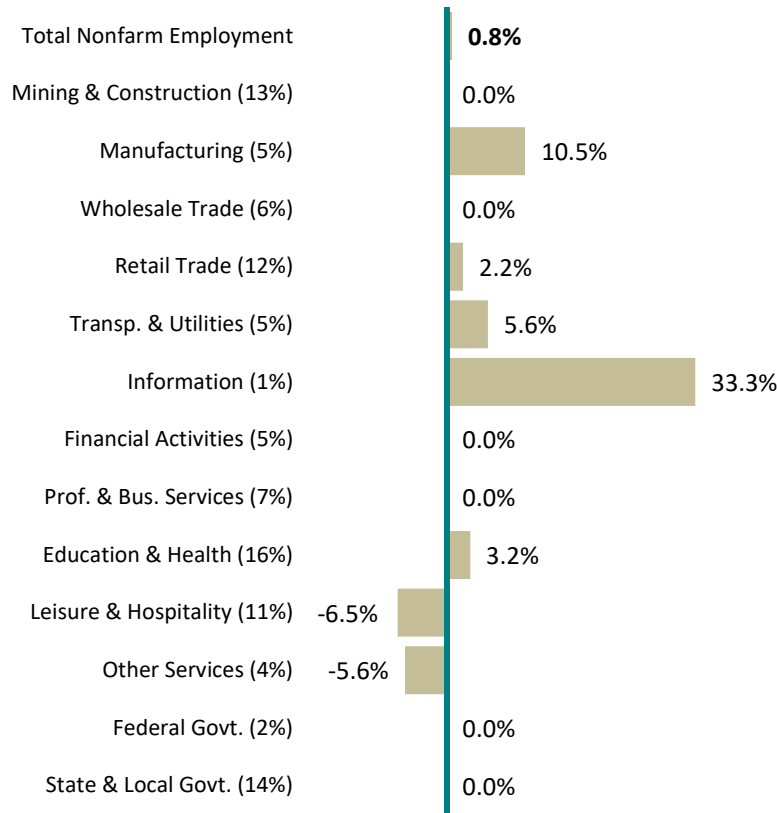
Wyoming Nonfarm Employment Change By Industry: February 2025 Year-over-Year: Seasonally Adjusted



Note: The State & Local Government sector includes jobs affiliated with public K-12 & higher education and public hospitals.
Source: U.S. Bureau of Labor Statistics.

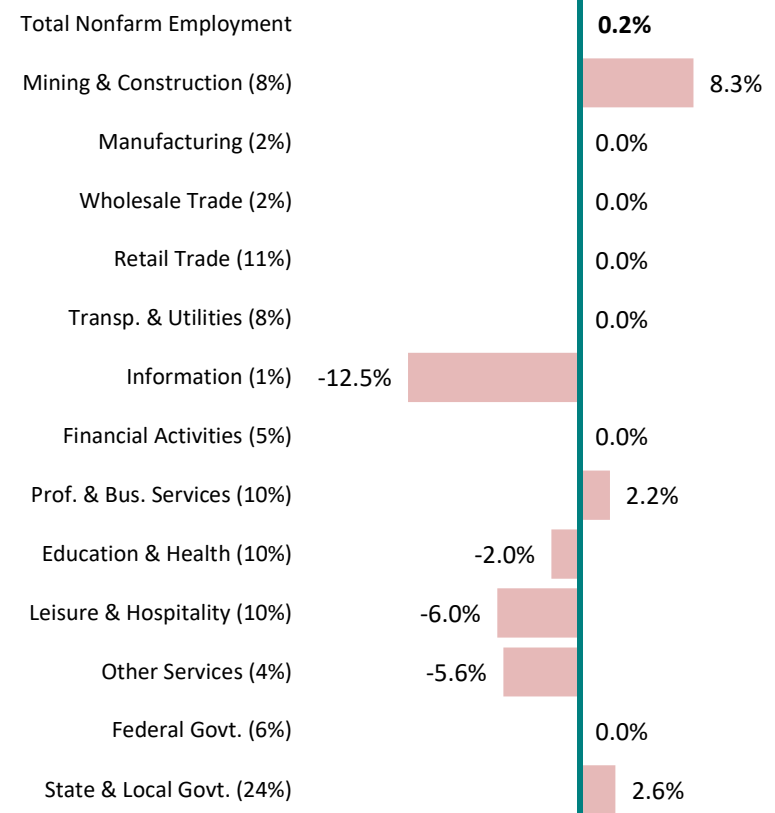
Casper (MSA) & Cheyenne (MSA) Nonfarm Employment Change: February 2025 — Year-over-Year: Not Seasonally Adjusted

Casper (+300 jobs YoY)



Note: Values in parentheses represent shares of total employment.

Cheyenne (+100 jobs YoY)



Note: Values in parentheses represent shares of total employment.

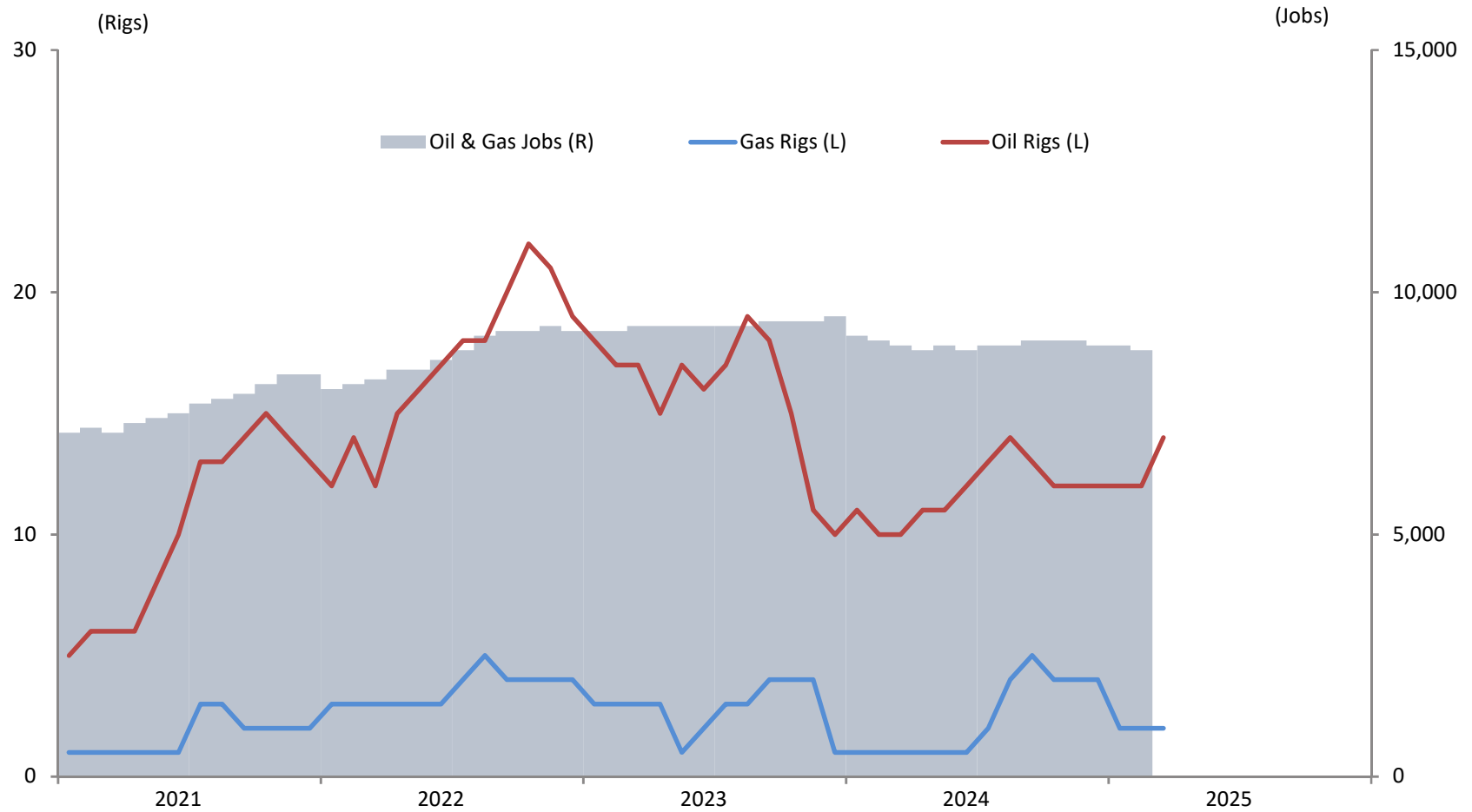
Note: The State & Local Government sector includes jobs affiliated with public K-12 & higher education and public hospitals.
Source: U.S. Bureau of Labor Statistics.

Energy:

Oil Prices Fall Amongst Tariff Concerns; Natural Gas Spot Prices Stay Strong, Above \$4/MMBtu.

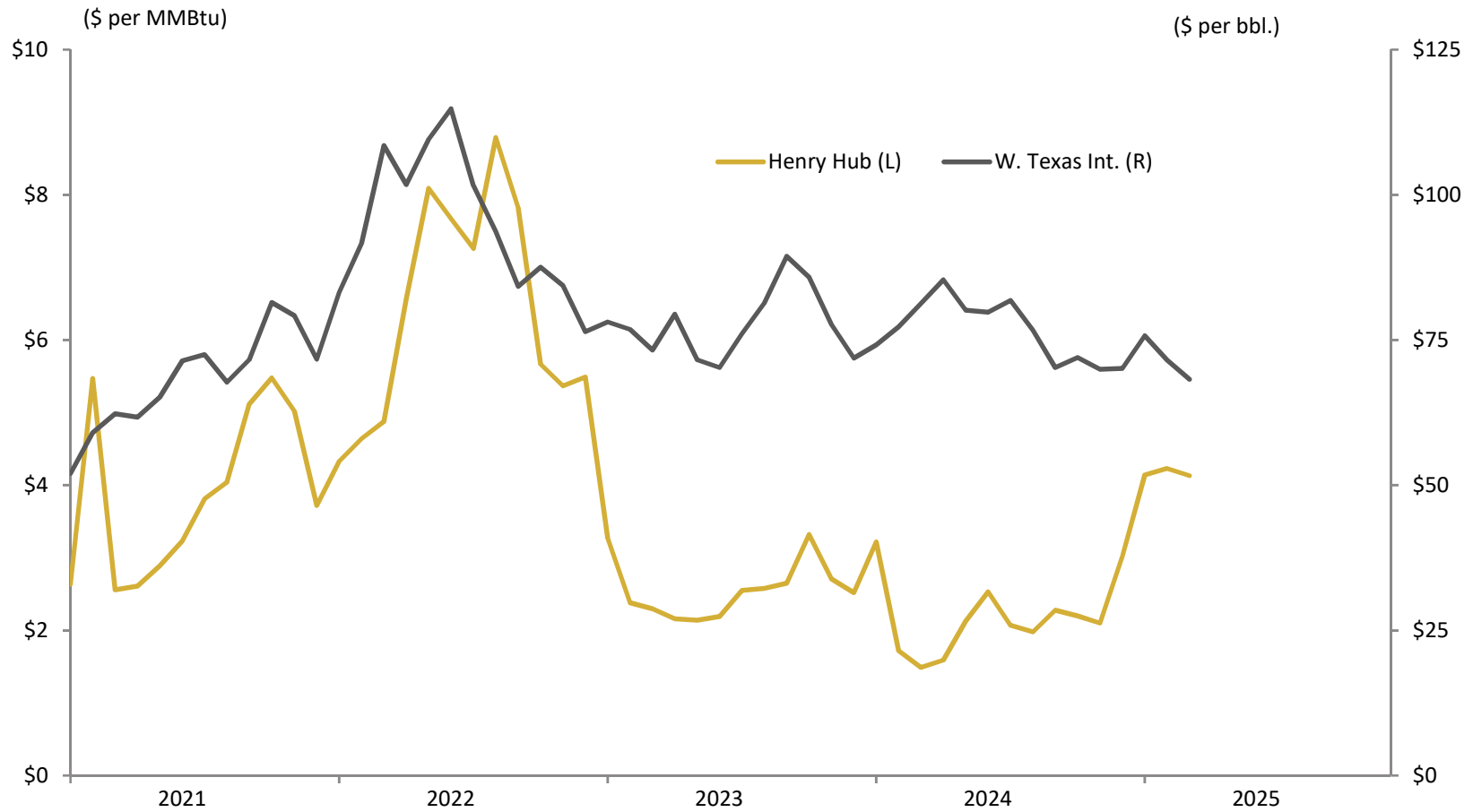
- Oil & gas jobs were at 8,800 in February 2025, 200 less (-2.2%) than February last year.
- Oil & gas rig counts were 14 and 2, respectively, in March 2025. There were 10 oil rigs and 1 gas rig in March last year.
- The price of West Texas Intermediate (WTI) oil averaged \$68.24/barrel in March, 4.6% less than last month and 16.0% less than March 2024. The price of Henry Hub natural gas averaged \$4.13/MMBtu for the month of March, \$0.10 less than last month, but \$2.64 higher than March last year.
- January 2025 oil production was up 4.2% compared to January 2024. Natural gas production decreased by 2.6%, while coal production saw a decline of 7.6%.

Wyoming Oil & Gas Jobs (through February) and Rig Counts (through March)



Sources: WY Oil & Gas Conservation Commission; U.S. Bureau of Labor Statistics.

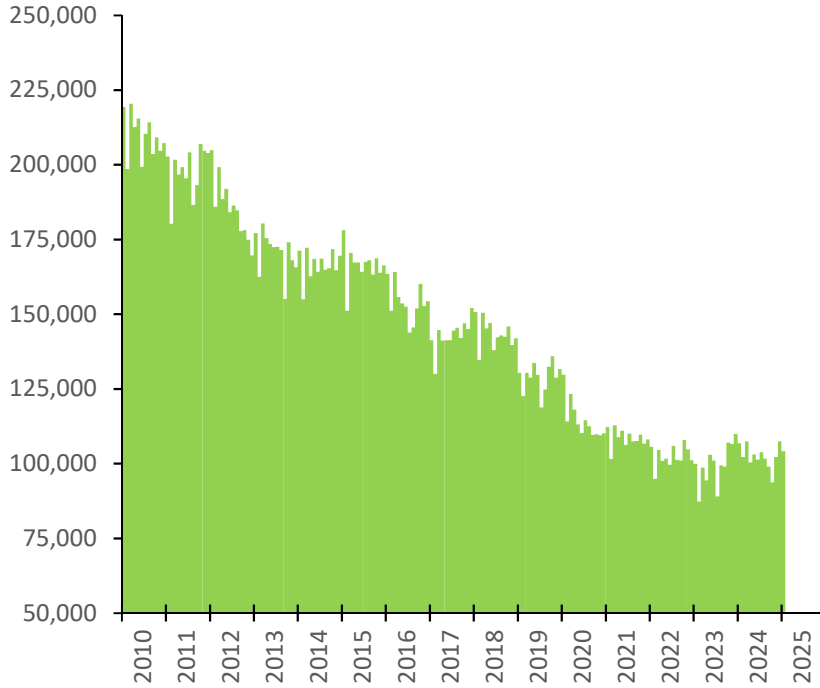
Henry Hub Natural Gas Prices and WTI Crude Oil Prices (through March)



Sources: Natural Gas Intelligence; U.S. Energy Information Administration.

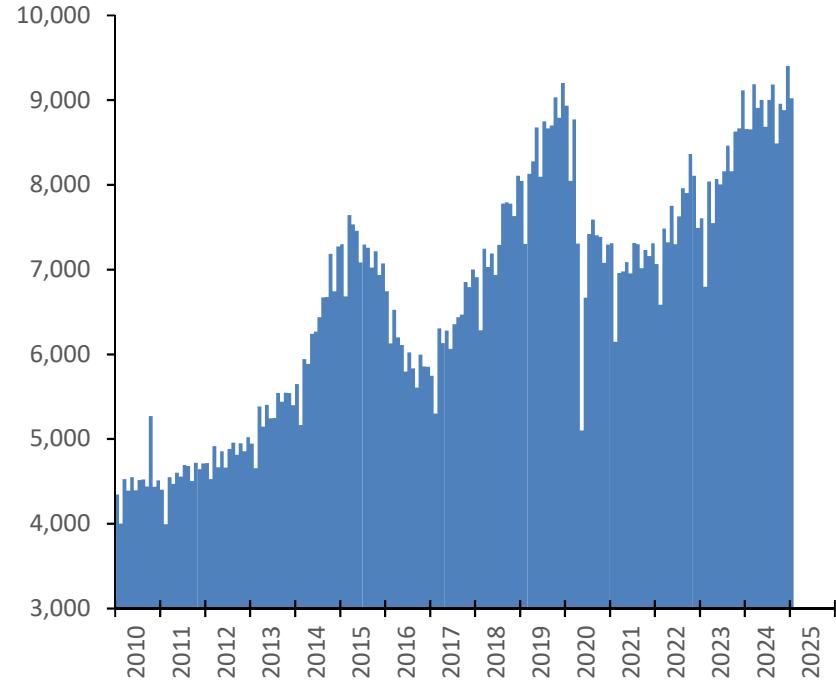
Wyoming Natural Gas and Oil Production (through January 2025)

Wyoming Natural Gas Withdrawals
(MMCF - monthly)



Cumulative Change YTD:
January 2025 vs. January 2024
-2.6%

Wyoming Oil Production
(thousands of bbls. - monthly)

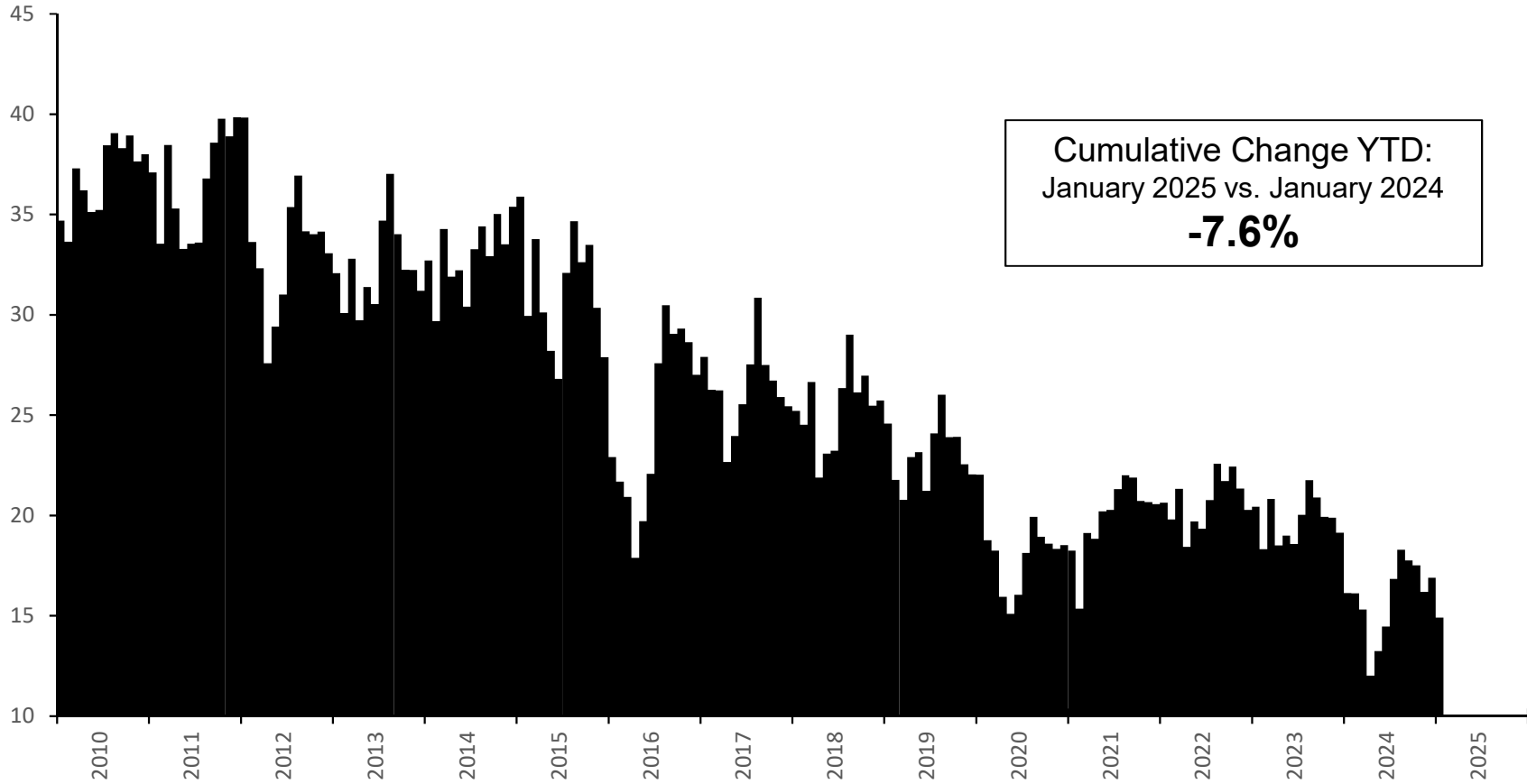


Cumulative Change YTD:
January 2025 vs. January 2024
+4.2%

Source: U.S Energy Information Administration.

Wyoming Coal Production (through January 2025)

Wyoming Coal Production
(millions of short tons - monthly)



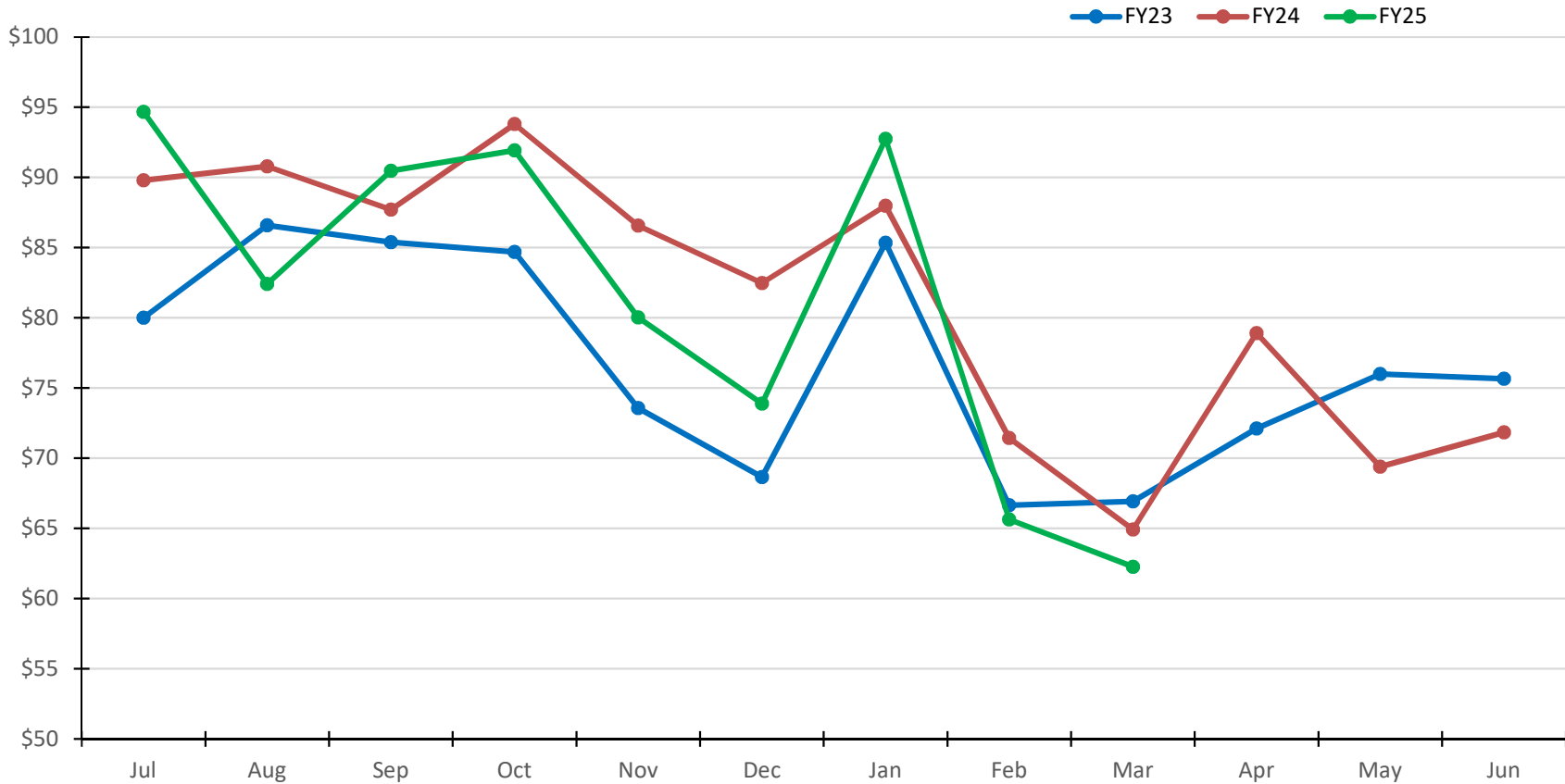
Source: U.S. Energy Information Administration.

State Revenues:

Sales & Use Tax Collections And Severance Tax Collections Are Down Through Nine Months of FY 2025.

- Statewide sales and use tax collections through nine months of fiscal year 2025 (July 2024 – March 2025) decreased by \$21.4 million (-2.8%) compared to fiscal year 2024.
- Platte County experienced the largest percentage decrease in sales & use tax collections, down 17.2% fiscal year-to-date compared to fiscal year 2024. Campbell County has decreased the most in terms of dollars, down \$11.5 million.
- Through nine months of fiscal year 2025, sales and use tax collections from the mining sector decreased by \$23.7 million (-24.6%) compared to fiscal year 2024.
- Severance tax collections fiscal year-to-date are down 9.0% compared to last fiscal year.

Wyoming 4% Statewide Sales and Use Tax Collections (In Millions of Dollars)

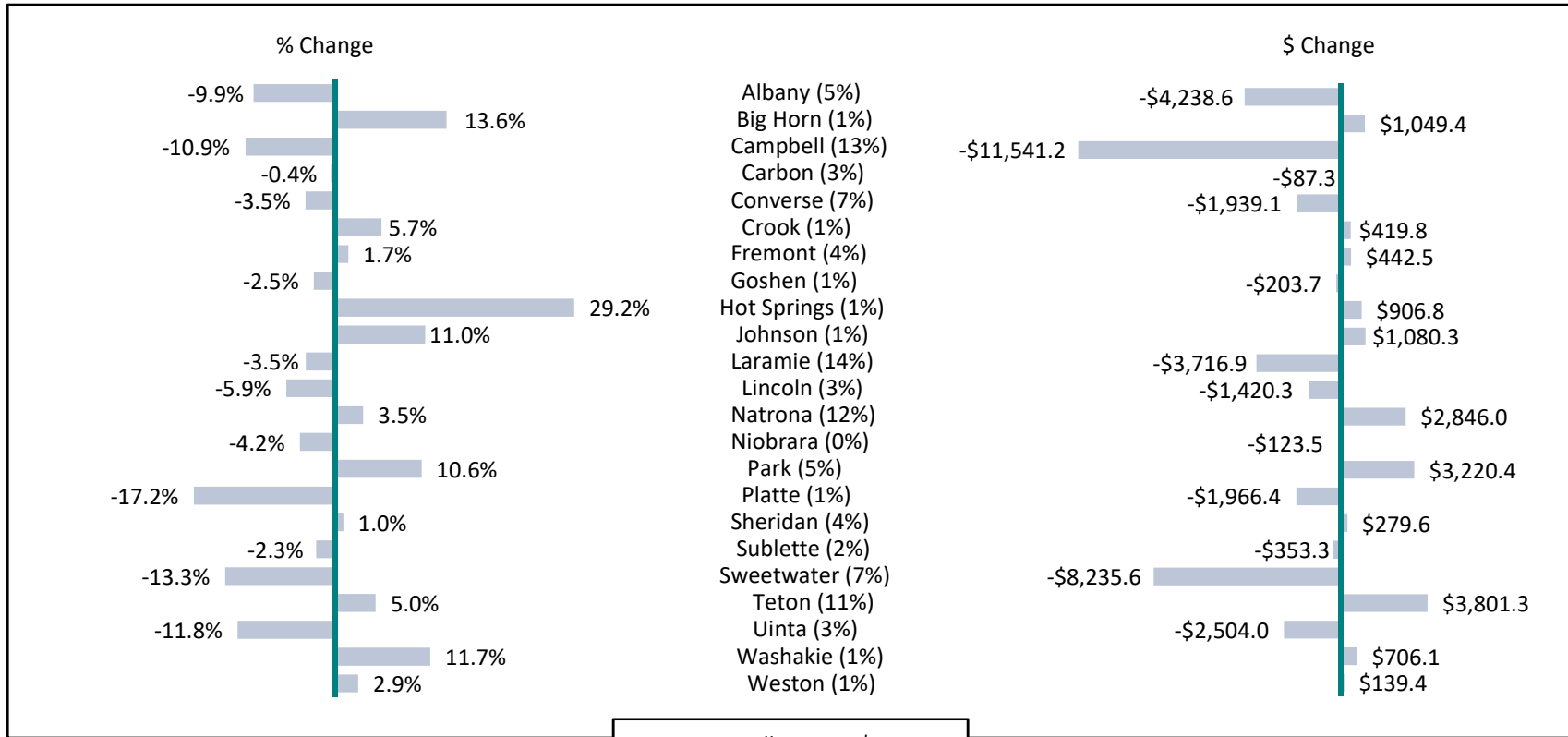


Note: Includes both the state and local shares of the state-wide 4% sales and use tax collections.
Source: Wyoming Department of Revenue.

Wyoming 4% Sales and Use Tax Collections by County

Change in Percent and Dollars (Thousands)

Fiscal Year-To-Date 2025 vs. Fiscal Year-To-Date 2024: July-March



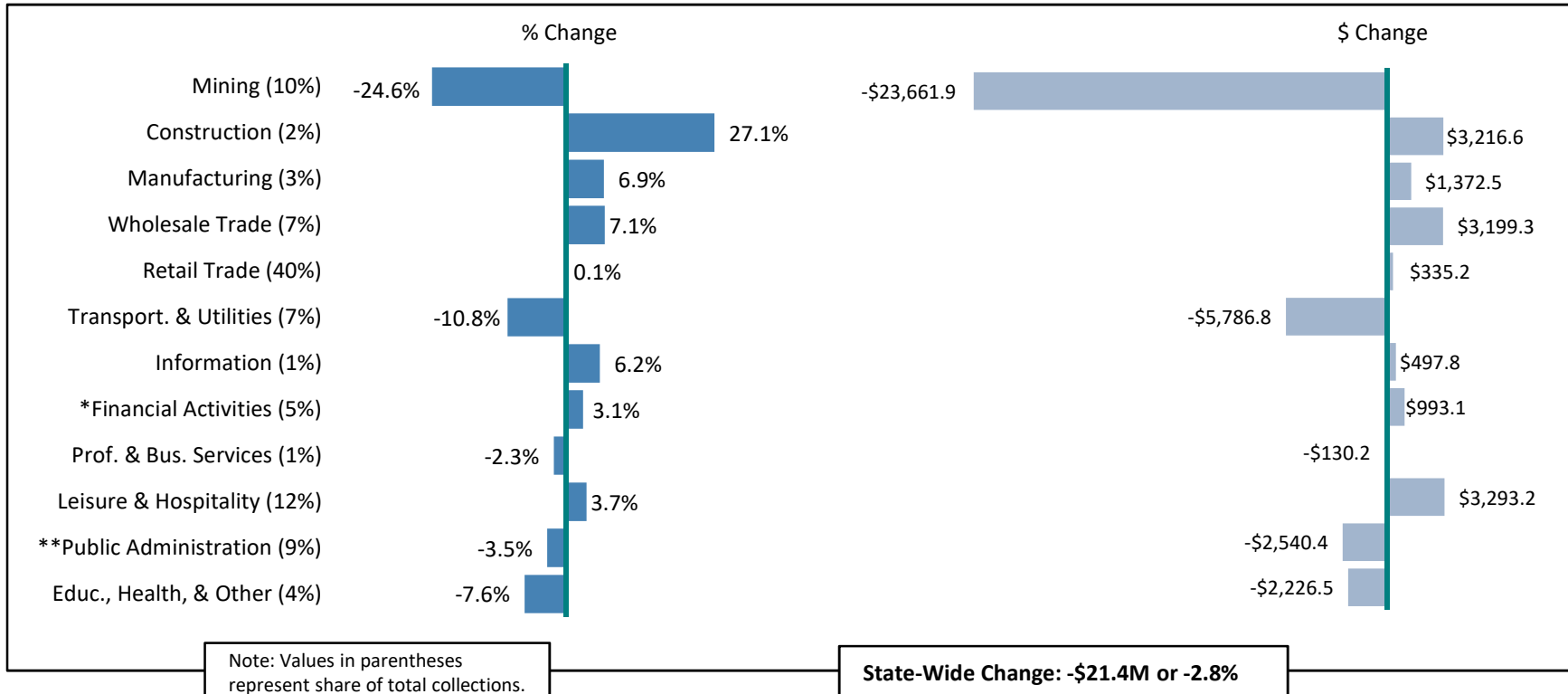
FY25 YTD Collections: \$734.0M
 FY24 YTD Collections: \$755.4M

Note: Includes both the state and local shares of the state-wide 4% sales and use tax collections. Value in parentheses represents share of total collections.
 Source: Wyoming Department of Revenue.

Wyoming 4% Sales and Use Tax Collections by Industry

Change in Percent and Dollars (Thousands)

Fiscal Year-To-Date 2025 vs. Fiscal Year-To-Date 2024: July-March

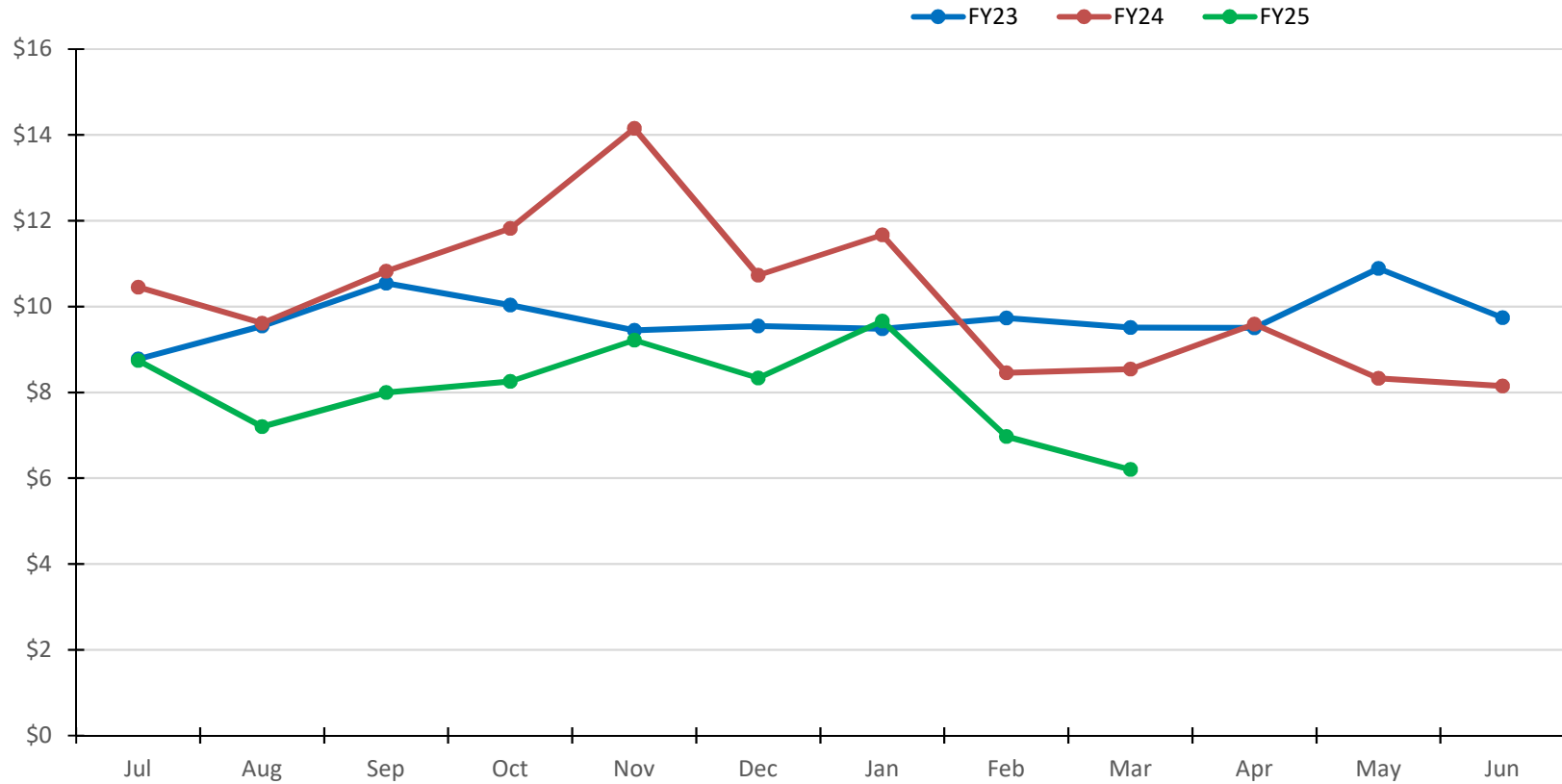


*Tax collections are mostly from automotive, machinery, and equipment leasing & rental.

**Reflects tax collections from automobile purchases.

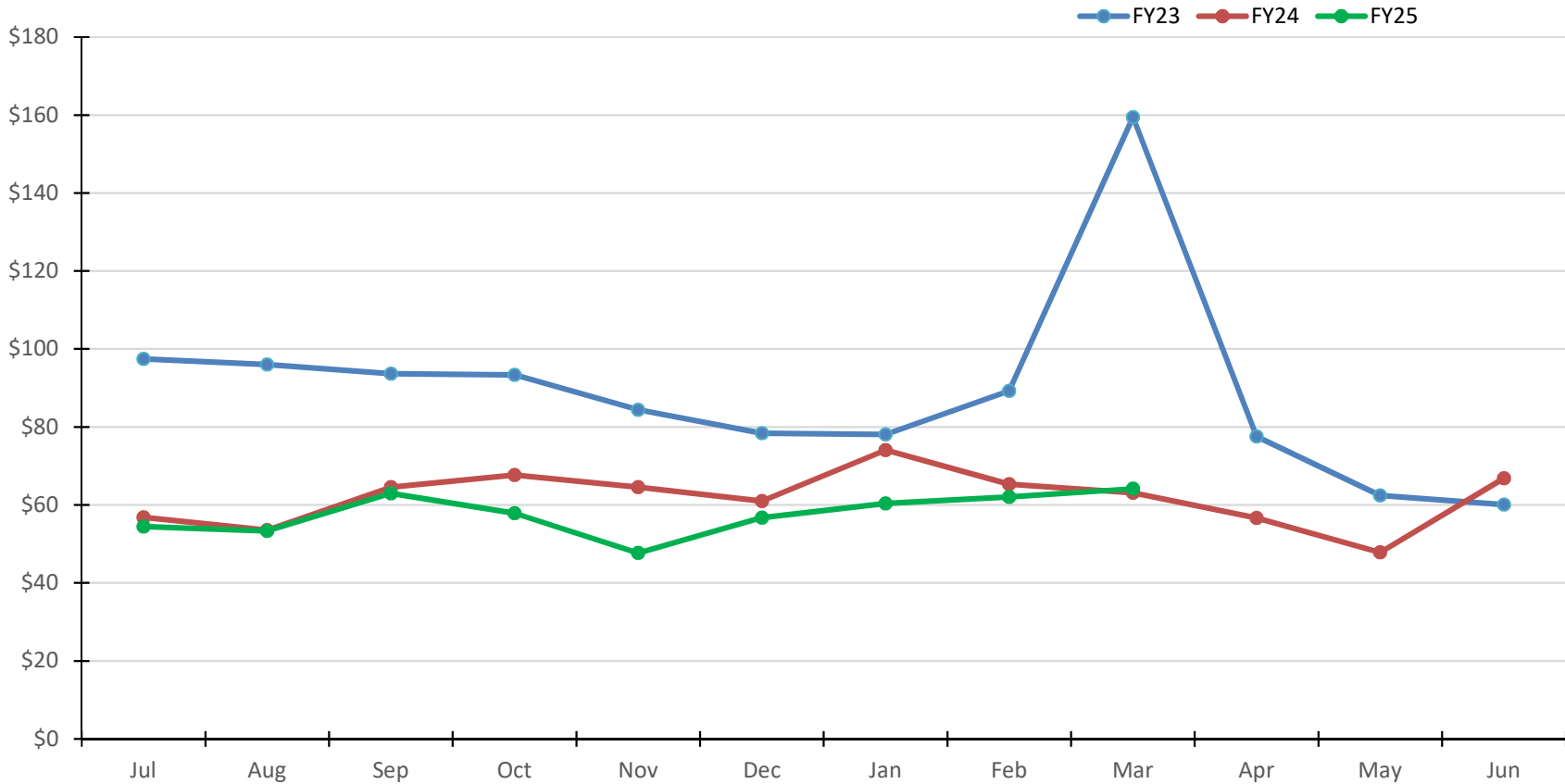
Source: Wyoming Department of Revenue.

Wyoming 4% Statewide Sales and Use Tax Collections: Mining Sector (In Millions of Dollars)



Note: Includes both the state and local shares of the state-wide 4% sales and use tax collections.
Source: Wyoming Department of Revenue.

Wyoming Statewide Severance Tax Collections (In Millions of Dollars)

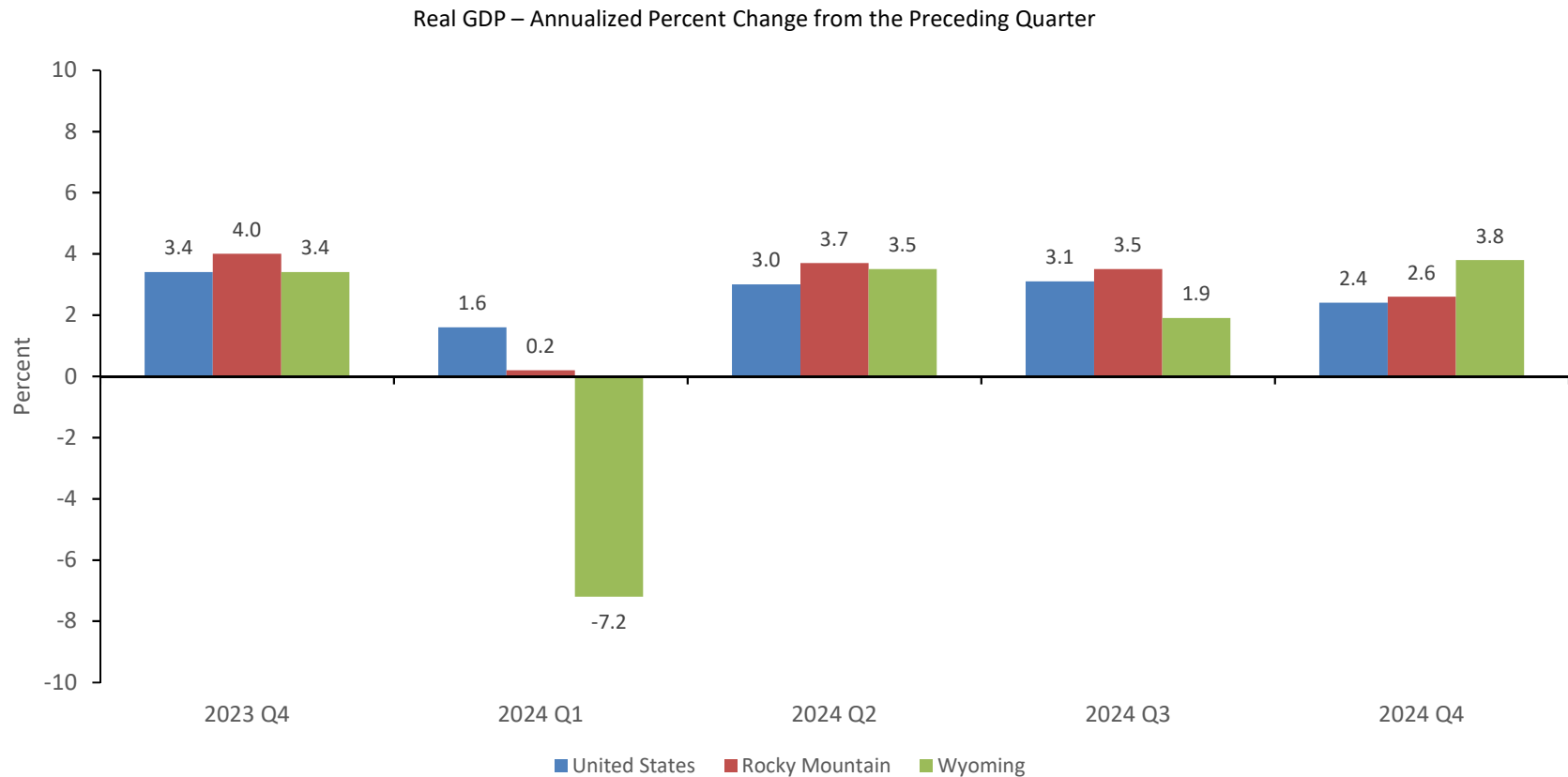


Note: Includes severance tax collections on all minerals in Wyoming (cash based).
Source: Wyoming Department of Revenue.

Other Indicators for the State: Real Gross Domestic Product (GDP), House Price Appreciation, and Building Permits

- Q4 2024 real GDP increased by 3.8% at an annualized rate from Q3 2024. This was more than the U.S. (+2.4%) over this same time period.
- Wyoming's house prices in Q4 2024 saw annual growth of 6.2%, higher than the U.S. (5.4%).
- The Cheyenne MSA house prices saw an annual increase of 2.6% in Q4 2024, while the Casper MSA saw annual growth of 5.5%.
- Statewide single family units permitted increased year-to-date through the end of February 2025 by 14 (+6.9%) compared to 2024. Multi-family units permitted through February increased by 5 (+10.0%) compared to 2024.

Quarterly Real Gross Domestic Product (GDP) Wyoming, Rocky Mountain Region, & United States

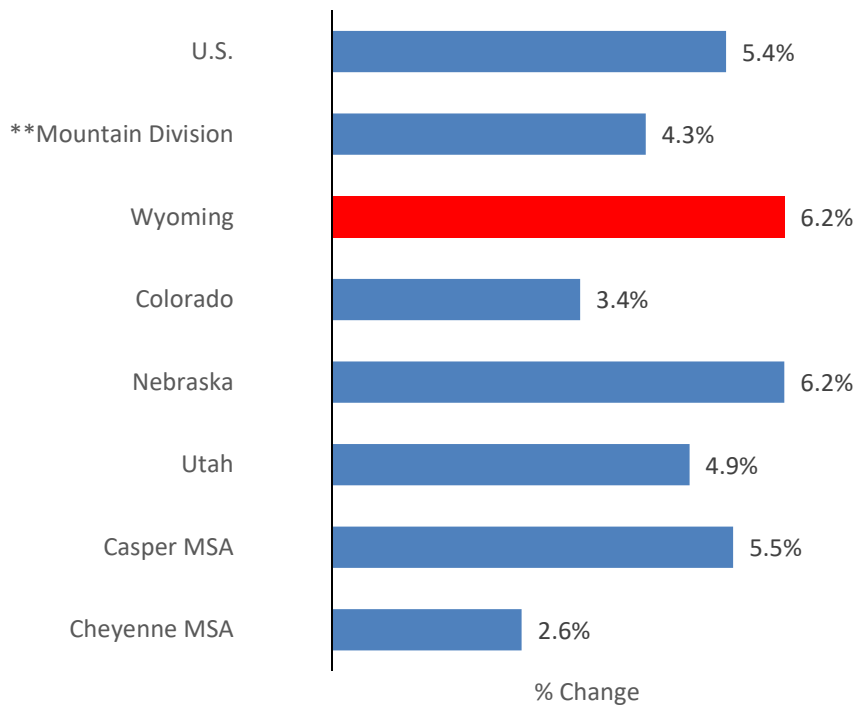


Source: U.S. Bureau of Economic Analysis.

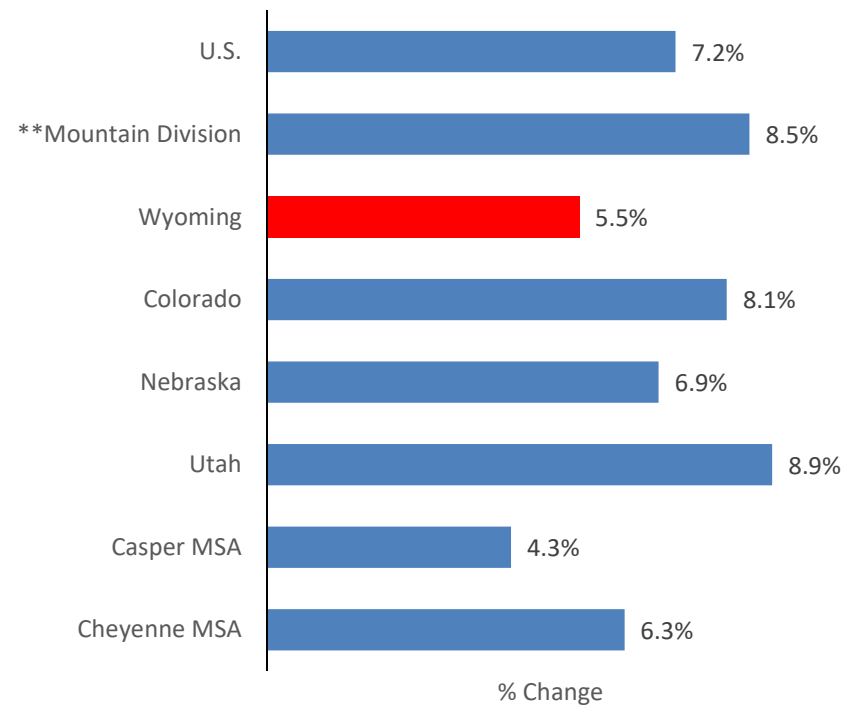
Home Price Appreciation

FHFA All-Transaction Index – Not Seasonally Adjusted

Home Prices: Q4 2023 – Q4 2024



Home Prices: *CAGR Q4 2014 – Q4 2024



Note: All-Transactions Index includes purchase and mortgage refinance.

*CAGR stands for compound annual growth rate, which is the average annual growth rate over a time period.

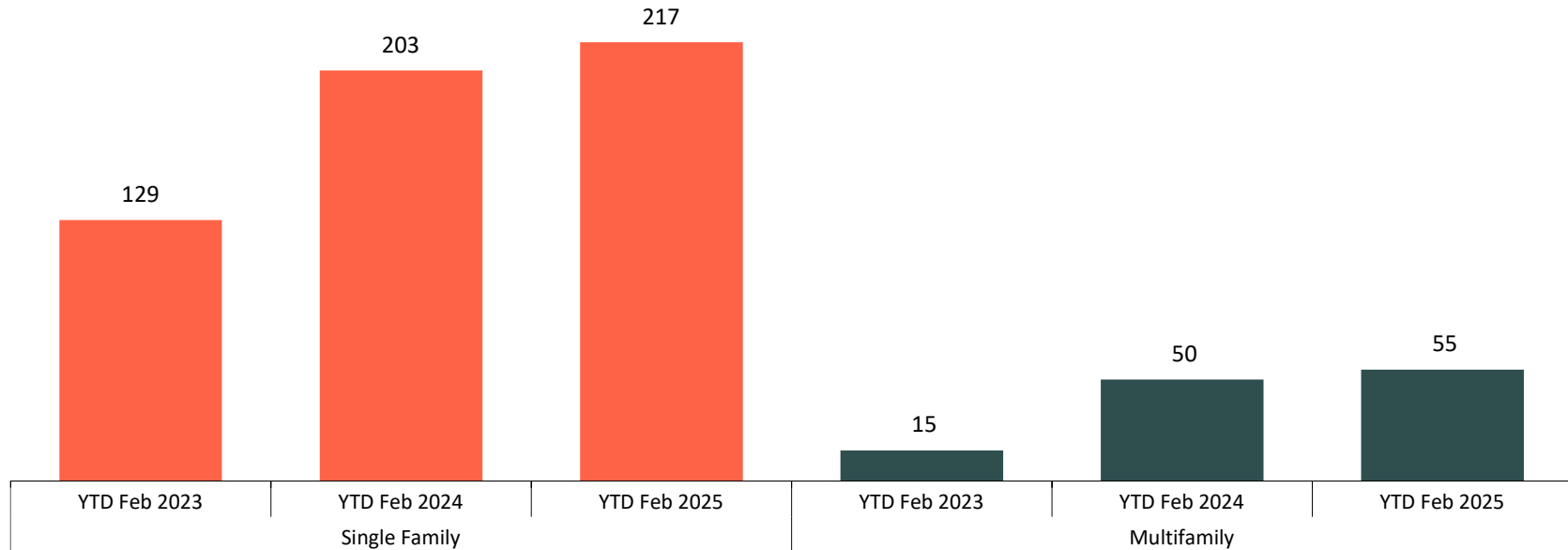
**Mountain Division includes Montana, Idaho, Wyoming, Nevada, Utah, Colorado, Arizona, and New Mexico.

Source: Federal Housing Finance Agency (FHFA).

Residential Building Permits

Statewide Units: Year-to-Date – February

Units Permitted State-Wide



Source: U.S. Census Bureau.

How To Find Us:

- Economic Analysis Division
- Department of Administration & Information
- Wyoming State Government
- 2800 Central Avenue
- Cheyenne, WY 82002

- 307-777-7221 or dylan.bainer@wyo.gov

- Visit our website at <https://ai.wyo.gov/divisions/economic-analysis>