

MACRO Report: Review of Wyoming's Economy



Economic Indicators Update as of March 31, 2026

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.



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

WYOMING **MACRO** Report

Summary: Oil prices spike in March, a highlight for Wyoming's energy. However, continued depressed natural gas prices are negatively impacting mineral revenues. Wyoming's labor market is something to watch as total employment creeps downward.

■ **Positives:**

1. Oil prices in March rose above \$90/barrel for the first time since August of 2022.
2. Sales & use tax collections through nine months of fiscal year 2026 (July 2025 – March 2026) are higher than they were in fiscal year 2025.
3. Coal production in January improved year-over-year.

■ **Negatives:**

1. Total employment has declined annually in each of the last six months.
2. March natural gas prices at the Opal Hub and Cheyenne Hub, two main hubs for Wyoming producers, are amongst the lowest in decades.
3. Severance tax collections through nine months of fiscal year 2026 (July 2025 – March 2026) are lower than they were in fiscal year 2025.

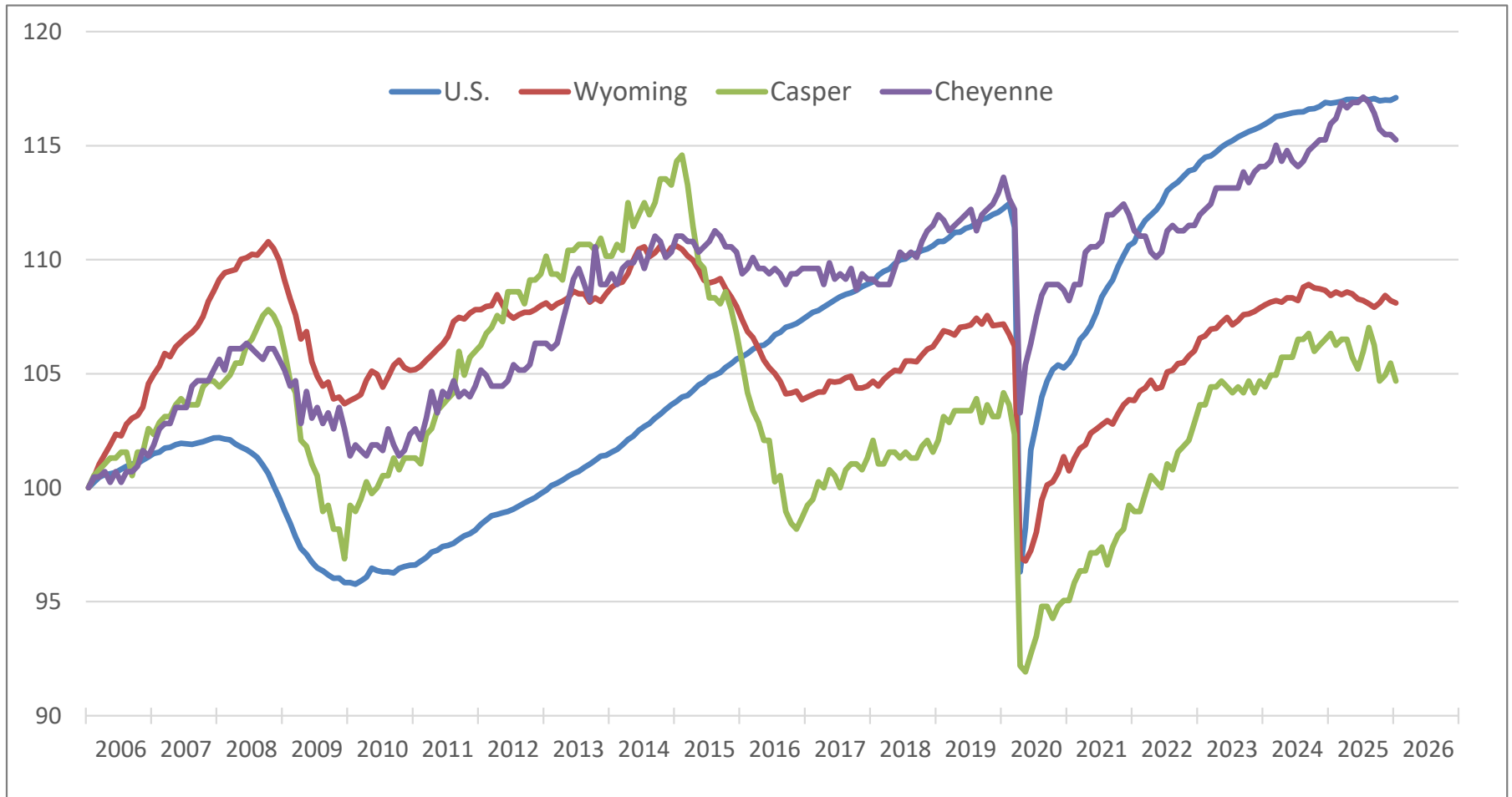
Employment:

Labor market continues to cool off as total employment decreases, unemployment rate creeps up.

- Statewide employment in January 2026 decreased by 900 jobs (-0.3%) compared to January 2025.
- Mining employment saw the largest annual decline among all industries (-1,000 jobs) in January.
- Leisure & hospitality added the most jobs year-over-year (+800 jobs) in January.
- The Casper MSA saw a decline in employment in January, down 700 jobs year-over-year. The Cheyenne MSA followed, down 400 jobs.
- The statewide seasonally adjusted unemployment rate for January was 3.6%, lower than the national unemployment rate of 4.3%, but higher than the statewide January 2025 unemployment rate (3.2%).

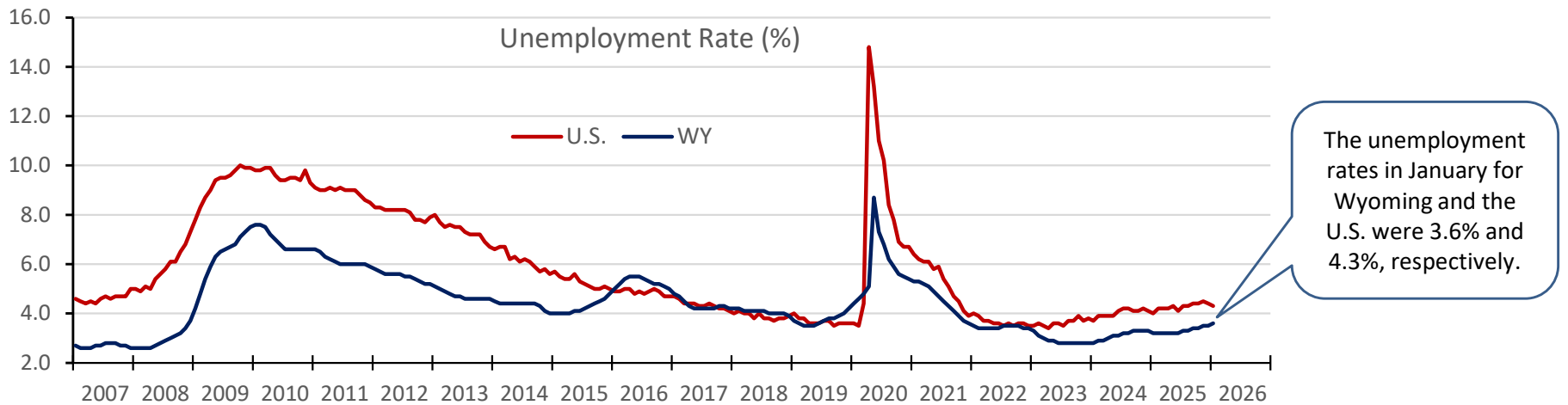
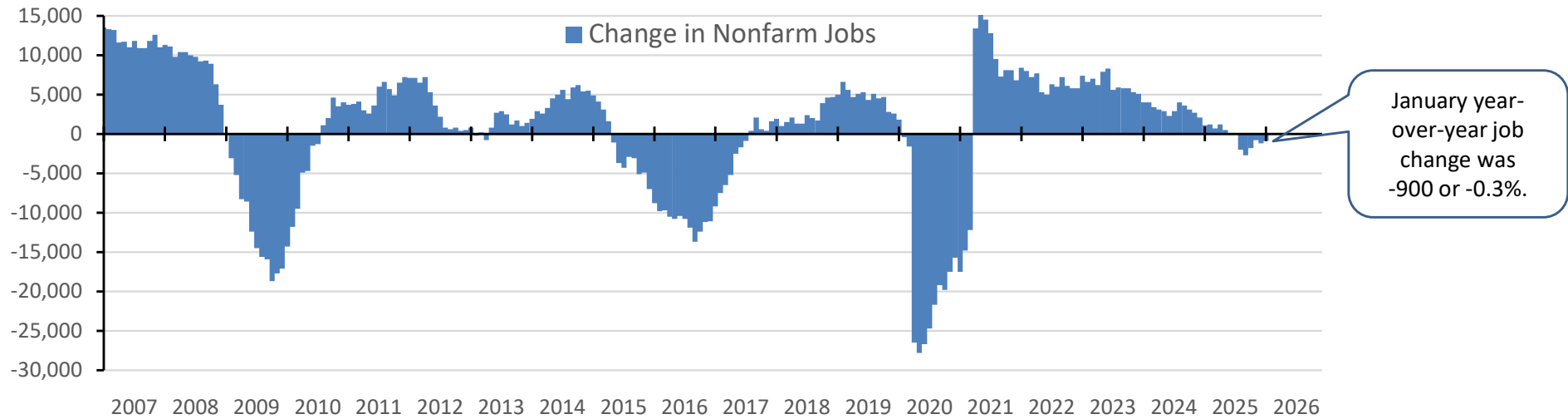
Nonfarm Employment Index: United States, Wyoming, Casper (MSA), and Cheyenne (MSA) Through January 2026 – Seasonally Adjusted

Index: Jan 2006=100



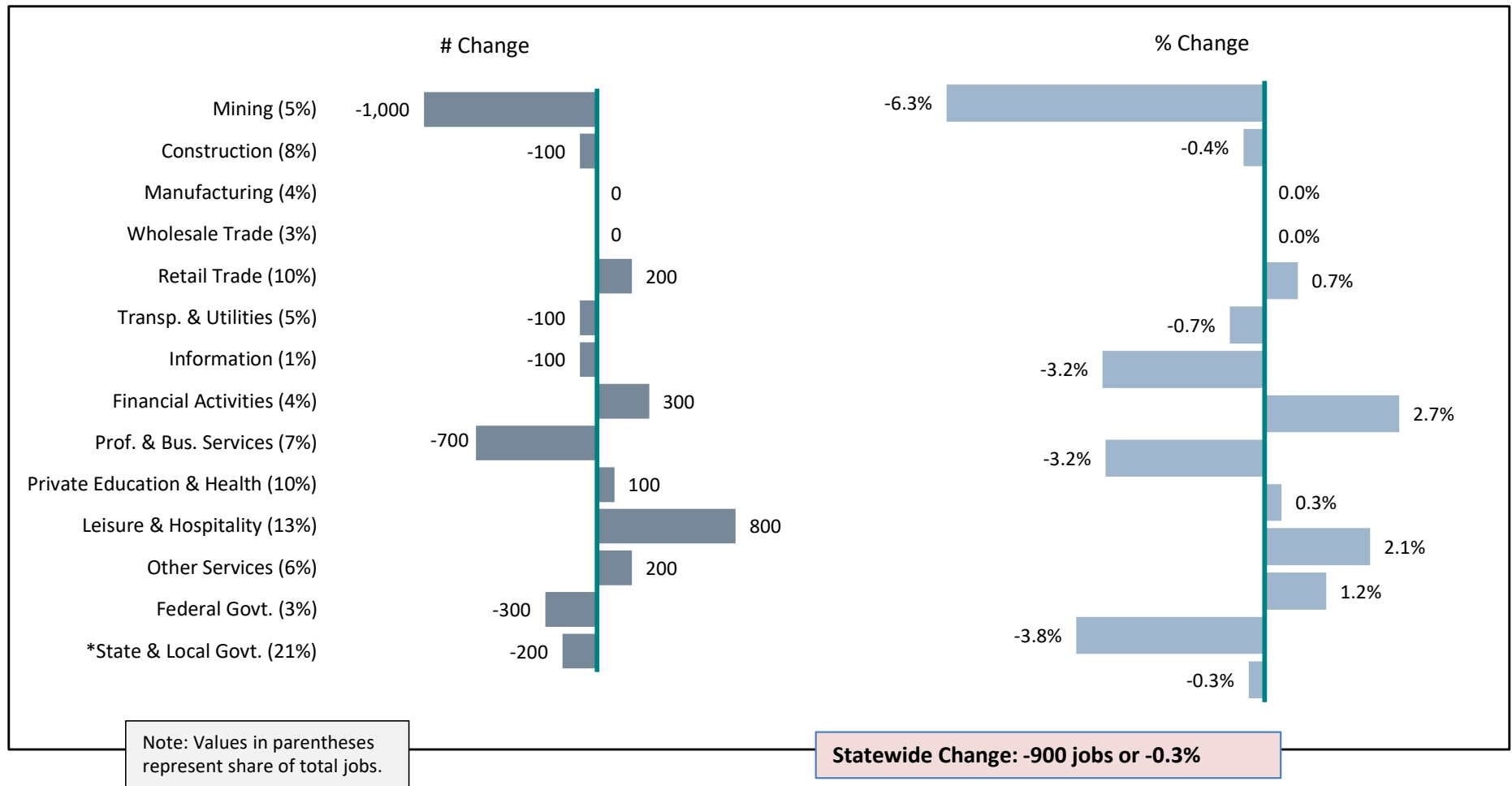
Note: MSA stands for Metropolitan Statistical Area. The Casper MSA covers all of Natrona County, while the Cheyenne MSA covers all of Laramie County.
Source: U.S Bureau of Labor Statistics.

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



Source: U.S. Bureau of Labor Statistics.

Wyoming Nonfarm Employment Change By Industry: January 2026 Year-Over-Year: Seasonally Adjusted

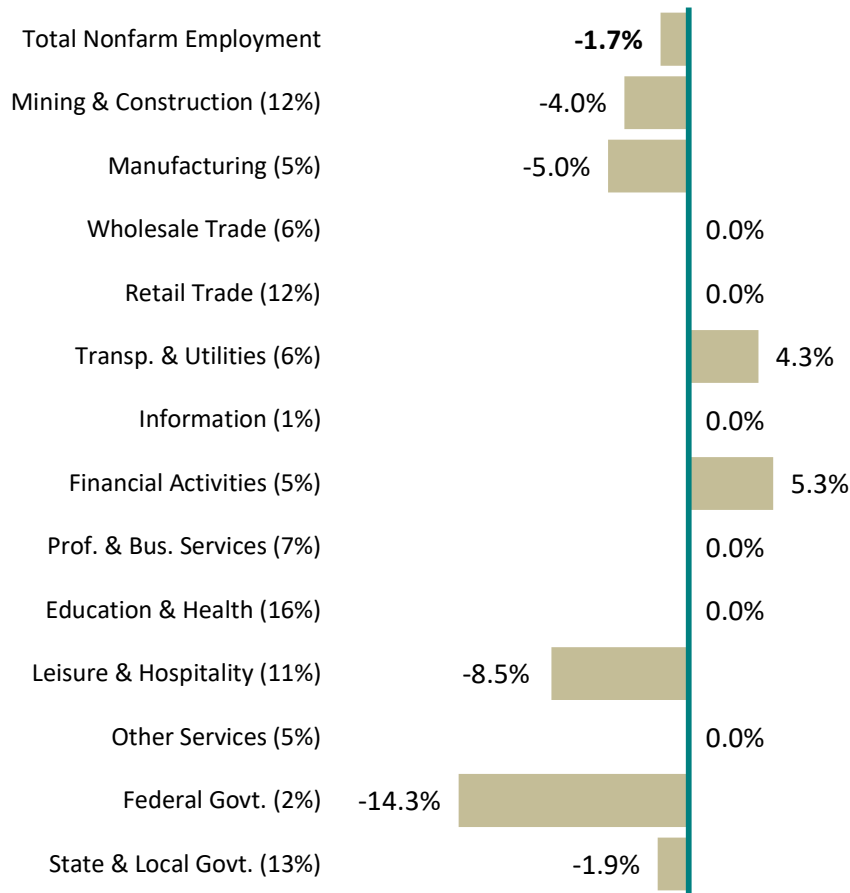


Note: The State & Local Government sector includes jobs affiliated with public K-12 & higher education and public hospitals.

Source: U.S. Bureau of Labor Statistics.

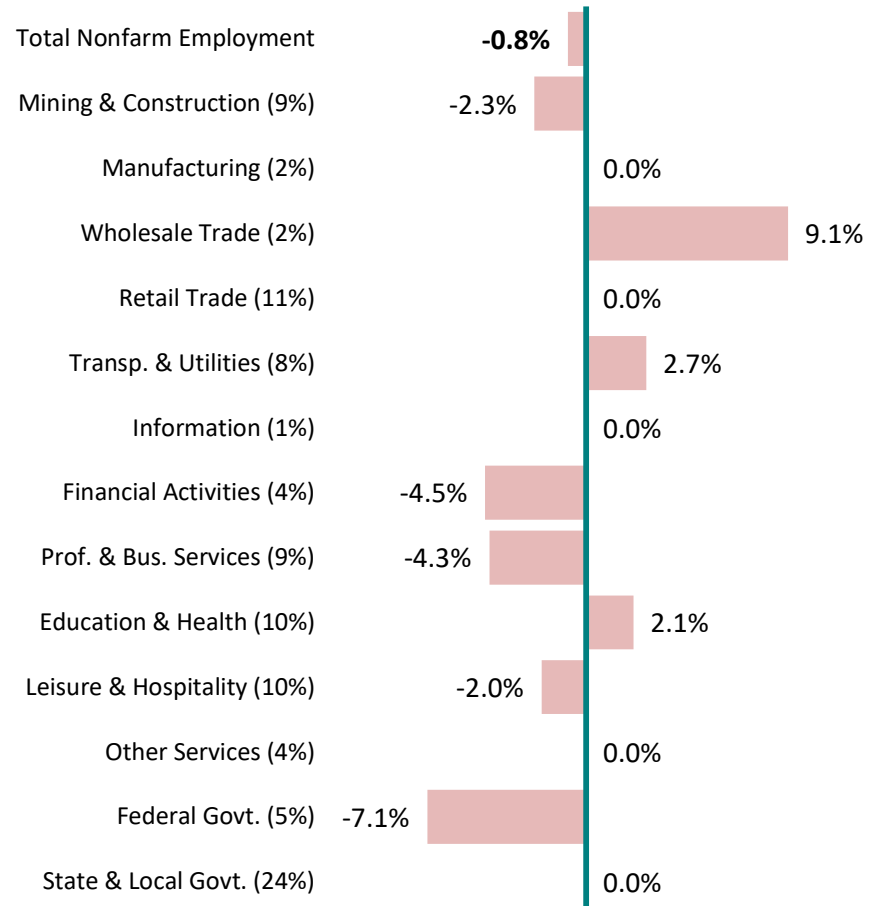
Casper (MSA) & Cheyenne (MSA) Nonfarm Employment Change: January 2026 — Year-over-Year: Not Seasonally Adjusted

Casper (-700 jobs YoY)



Note: Values in parentheses represent shares of total employment.

Cheyenne (-400 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.

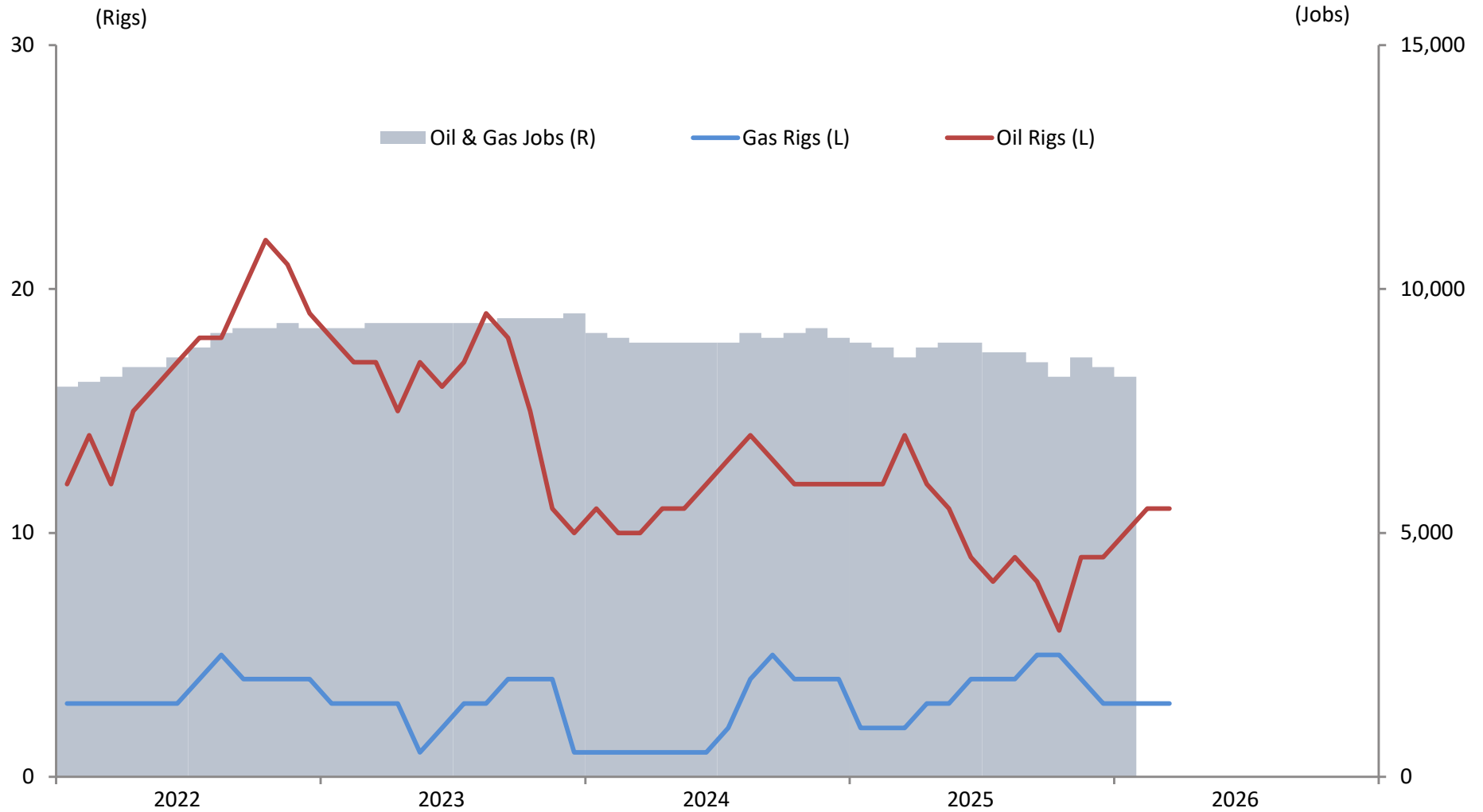
Source: U.S. Bureau of Labor Statistics.

Energy:

Oil prices soar as global market reacts to conflict in middle east.
Natural gas prices continue to fall amongst warm winter weather.

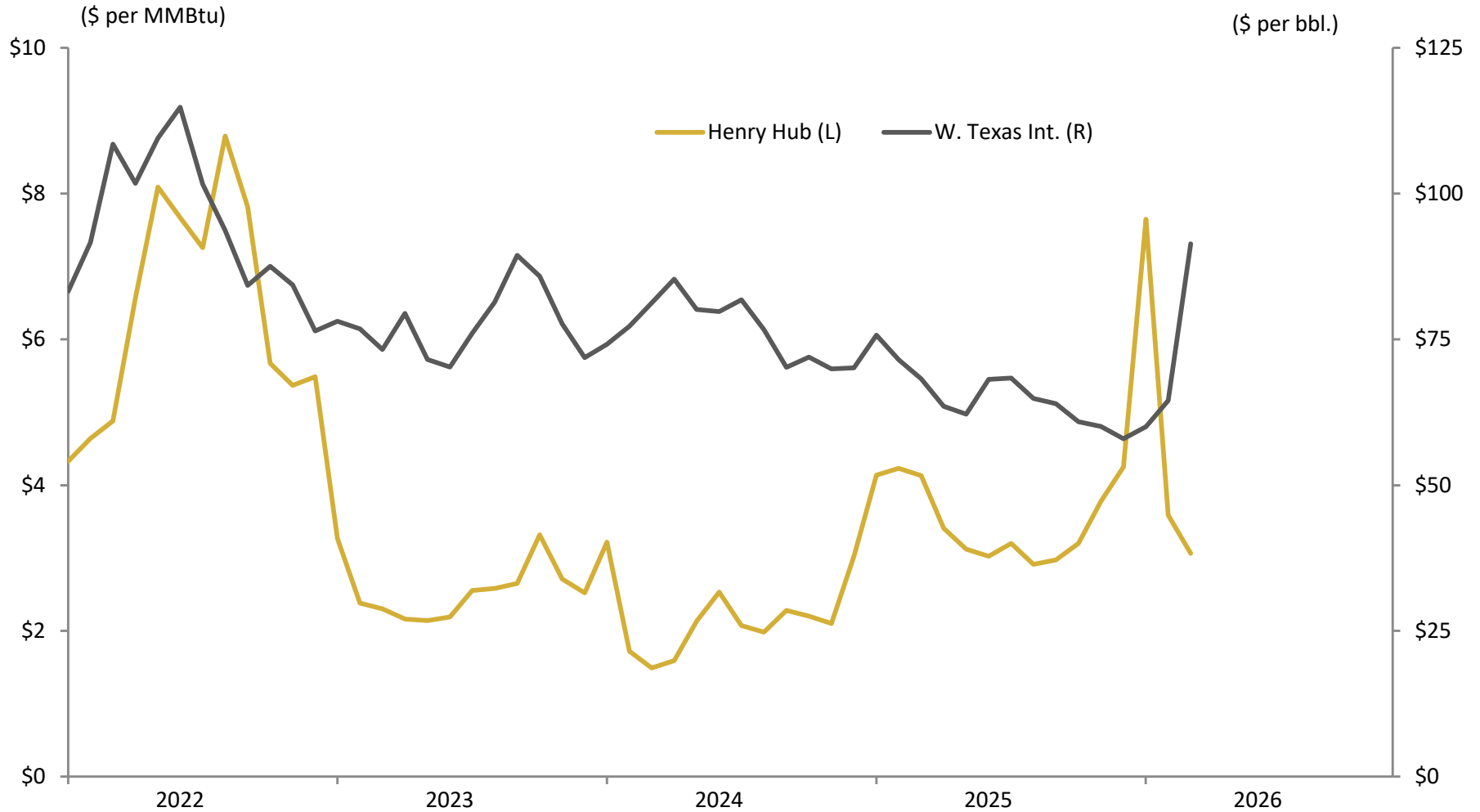
- Oil & gas jobs numbered 8,200 in January 2026, 700 less (-7.9%) than January last year.
- Oil & gas rig counts were 11 and 3, respectively, in March 2026. There were 14 oil rigs and 2 gas rigs in March last year.
- The price of West Texas Intermediate (WTI) oil averaged \$91.38/barrel in March, 41.7% more than last month and 33.9% more than March 2025. The price of Henry Hub natural gas averaged \$3.06/MMBtu for the month of March, \$0.53 less than last month and \$1.07 less than March last year.
- January 2026 coal production was 6.7% higher than January last year. Natural gas and oil production were both lower year-over-year in January, down 1.2% and 4.7%, respectively.

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



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

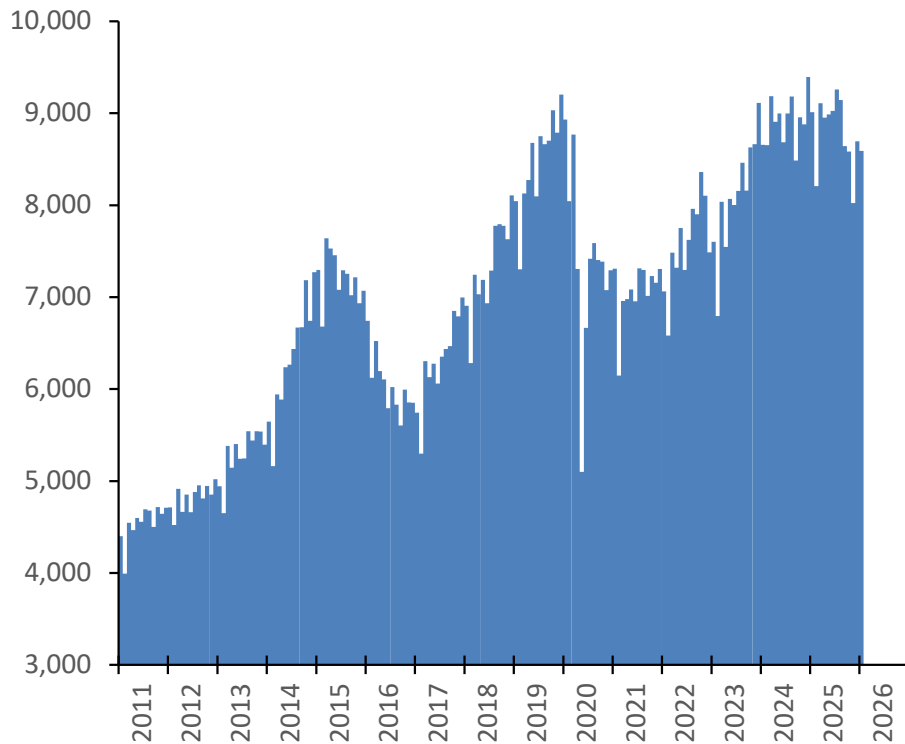
Henry Hub Natural Gas Prices and WTI Crude Oil Prices (through March)



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

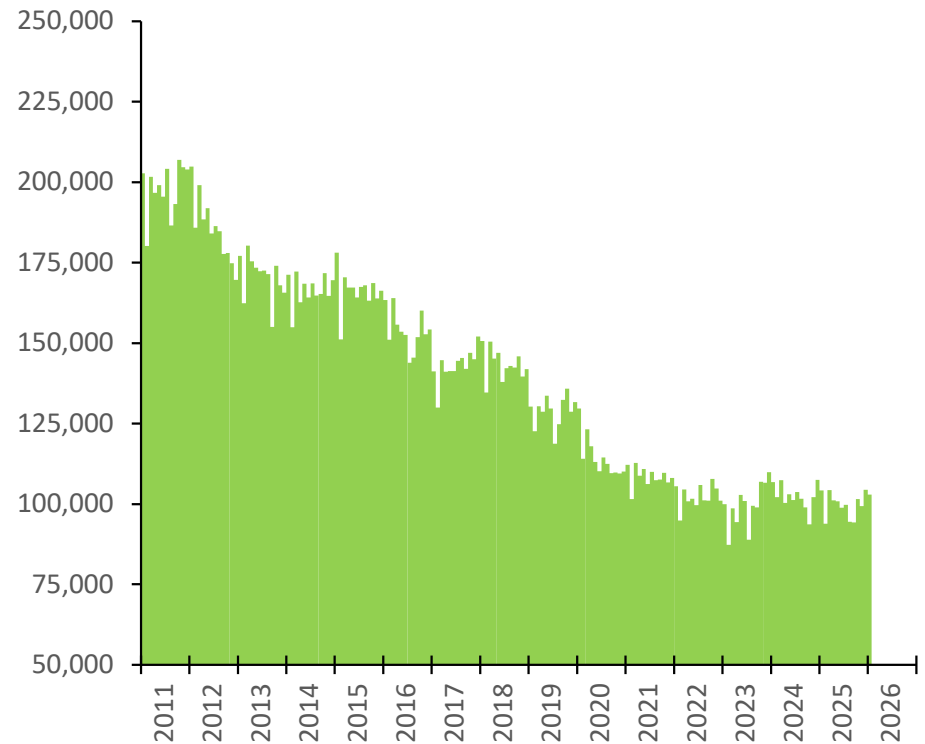
Wyoming Oil and Natural Gas Production (through January 2026)

Wyoming Oil Production
(thousands of bbls. - monthly)



Cumulative Change YTD:
January 2026 vs. January 2025
-4.7%

Wyoming Natural Gas Withdrawals
(MMCF - monthly)

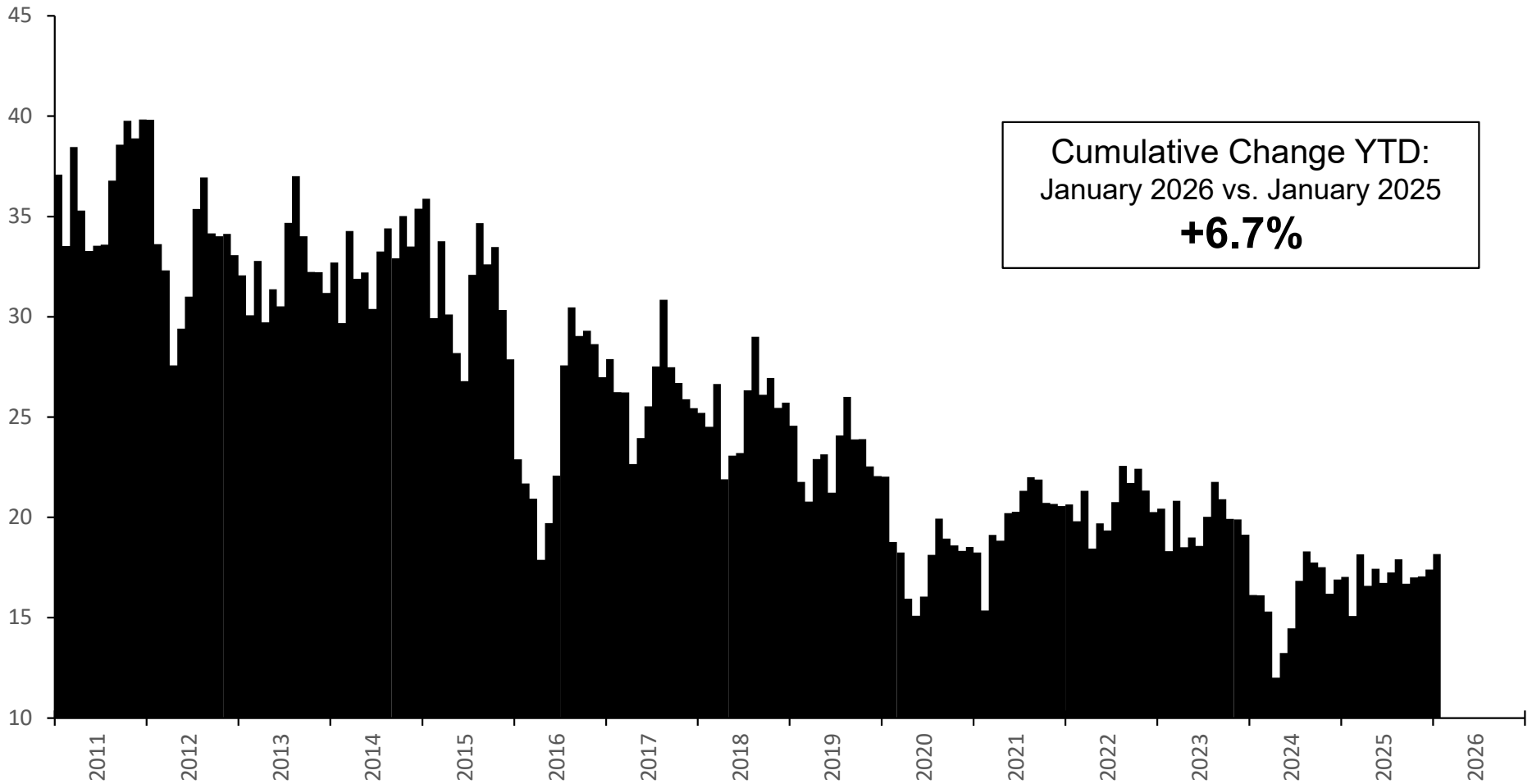


Cumulative Change YTD:
January 2026 vs. January 2025
-1.2%

Source: U.S Energy Information Administration.

Wyoming Coal Production (through January 2026)

Wyoming Coal Production
(millions of short tons - monthly)



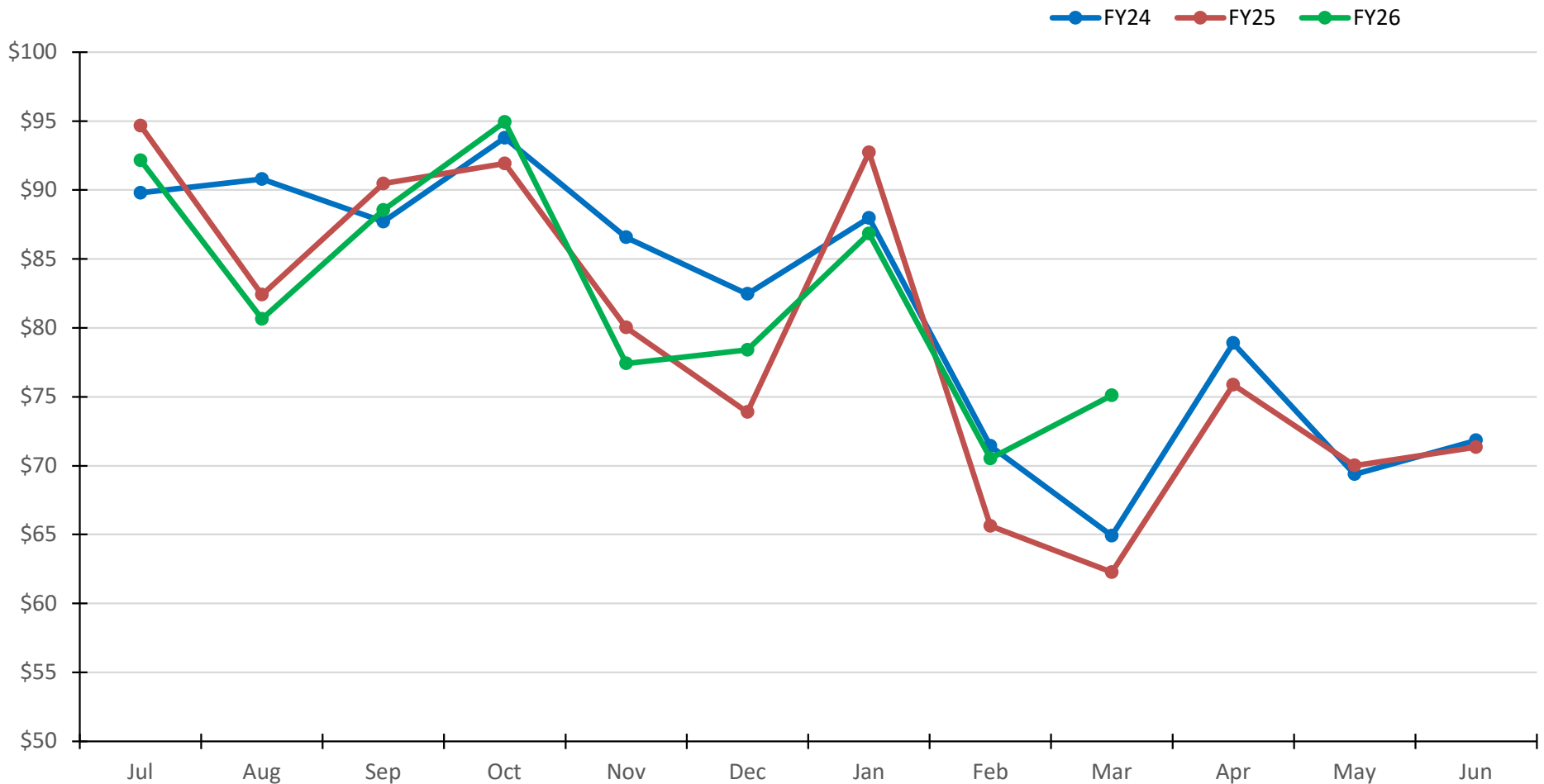
Source: U.S. Energy Information Administration.

State Revenues:

After consecutive months of year-over-year improvement, sales & use tax collections through nine months of fiscal year 2026 are better than a year ago.

- Statewide sales and use tax collections through the first nine months of fiscal year 2026 (July 2025 – March 2026) increased by \$10.6 million (+1.4%) compared to fiscal year 2025.
- Laramie County has experienced the largest increase in sales & use tax collections in FY 2026, up \$12.5 million (+12.3%). Converse and Albany County have decreased the most, down \$7.8 million (-14.8%) and \$7.4 million (-19.2%), respectively.
- Sales and use tax collections from the retail trade sector have been strong, up \$17.2 million (+5.9%) compared to last fiscal year. Mining collections are down \$1.8 million (-2.5%).
- Severance tax collections in fiscal year 2026 are down 5.5% compared to fiscal year 2025.

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



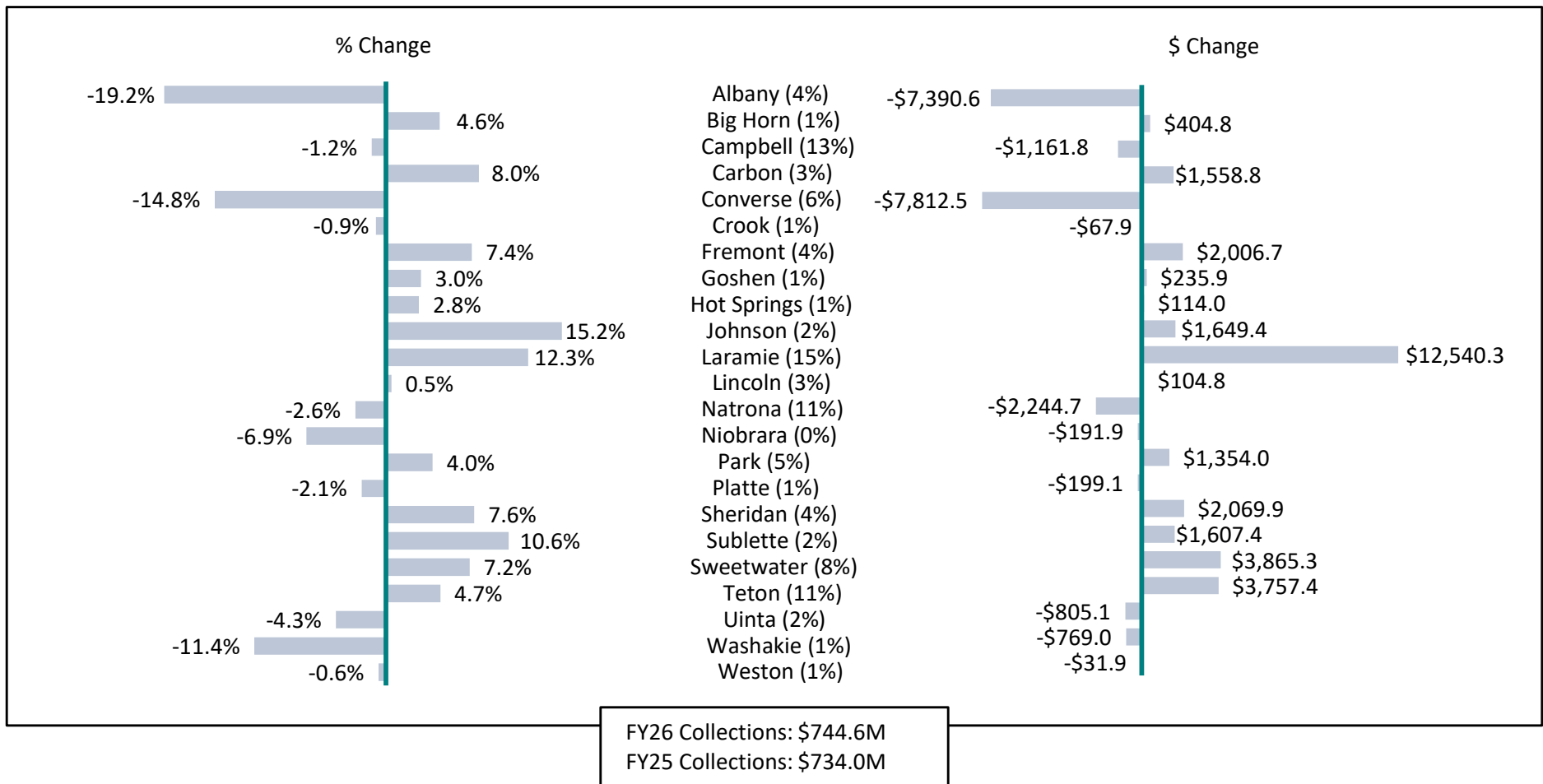
Note: Includes both the state and local shares of the state-wide 4% sales and use tax collections.

Source: Wyoming Department of Revenue.

Wyoming 4% Sales and Use Tax Collections by County

Change in Percent and Dollars (Thousands)

Fiscal Year 2026 vs. Fiscal Year 2025: July-March

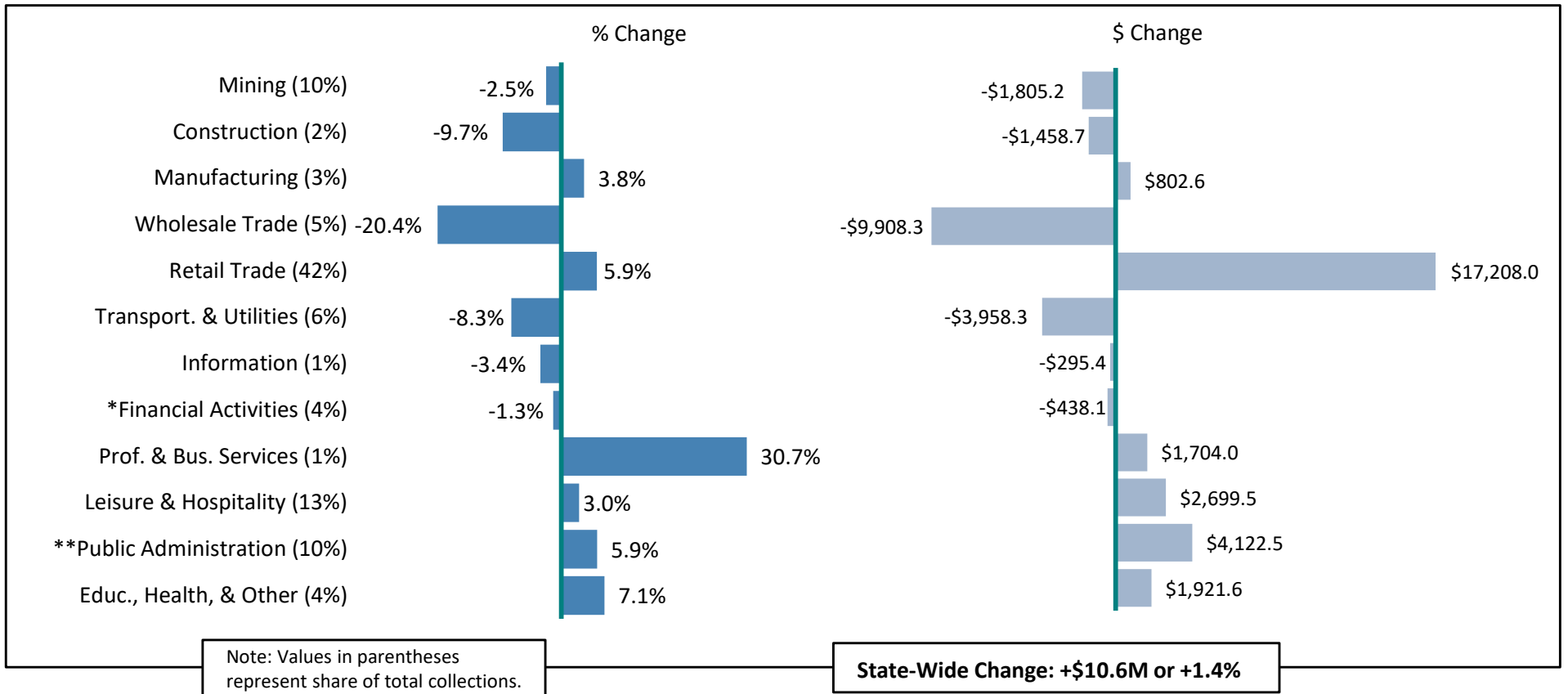


Note: Includes both the state and local shares of the state-wide 4% sales and use tax collections. Value in parentheses represents share of total collections.
 Source: Wyoming Department of Revenue.

Wyoming 4% Sales and Use Tax Collections by Industry

Change in Percent and Dollars (Thousands)

Fiscal Year 2026 vs. Fiscal Year 2025: July-March

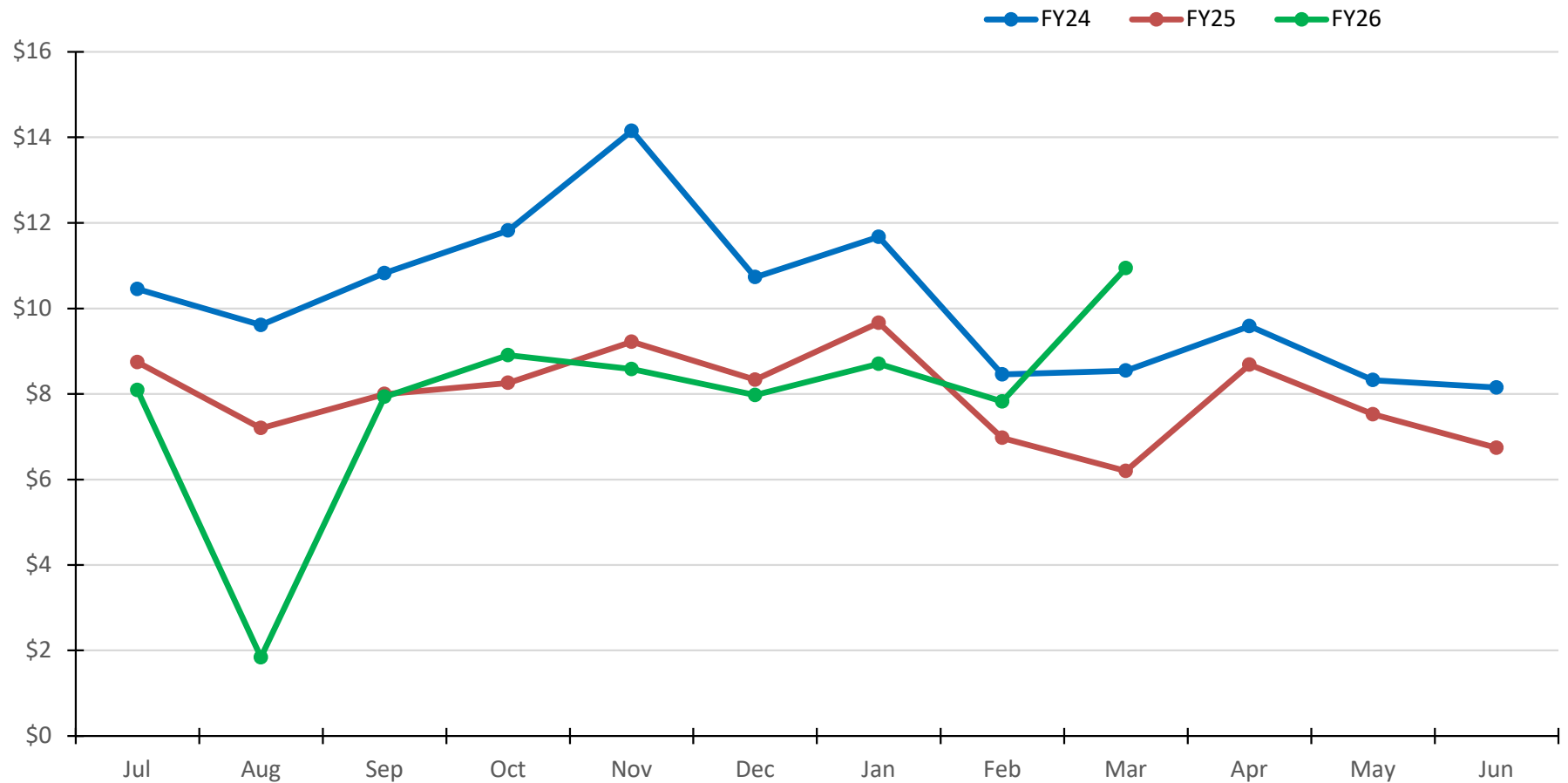


*Tax collections are mostly from automotive, machinery, and equipment leasing & rental.

**Reflects tax collections from automobile purchases.

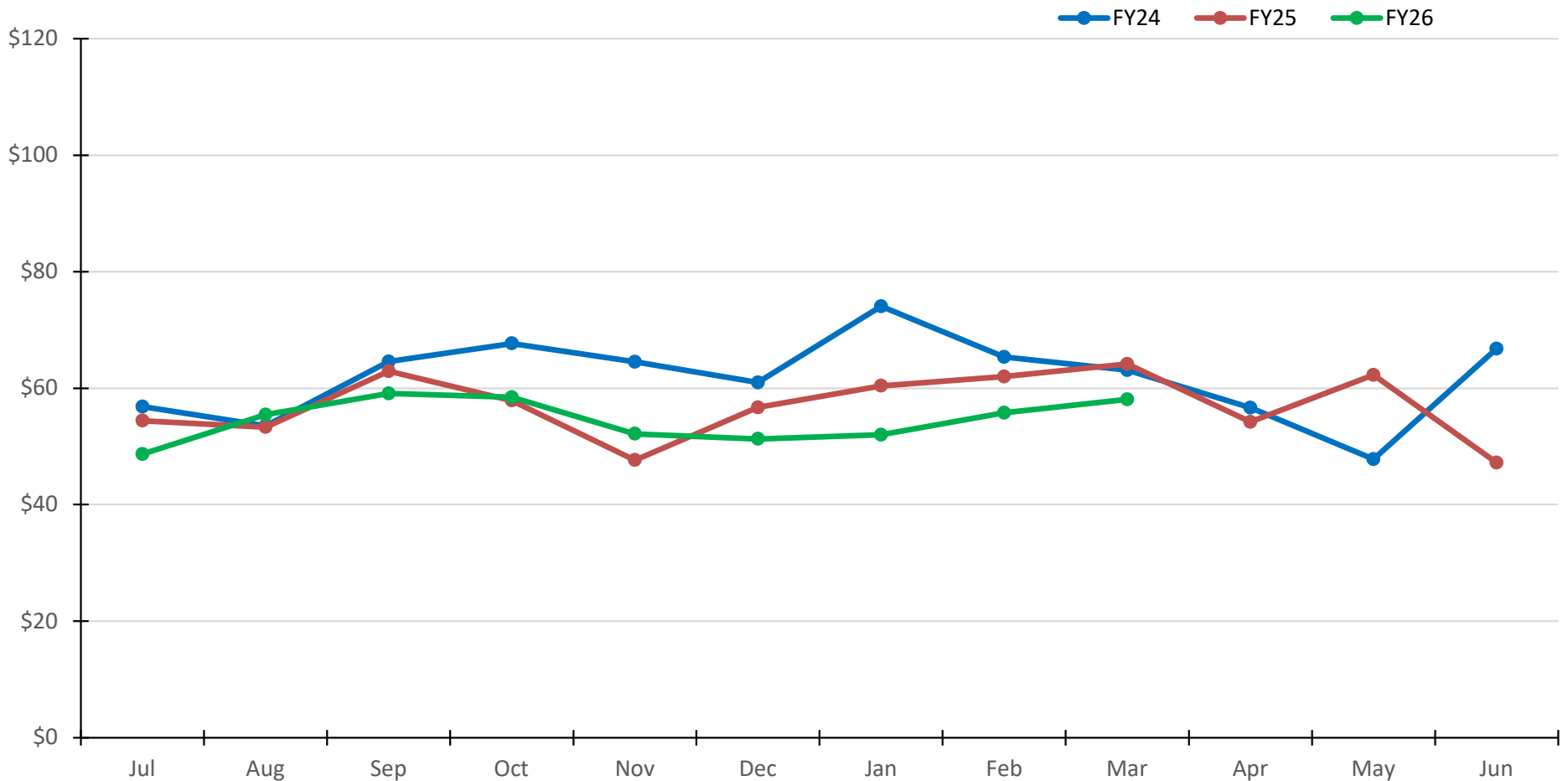
Source: Wyoming Department of Revenue.

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.
 Note: For August 2025, there was about a \$5.0 million refund back to businesses due to an audit finding.
 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).

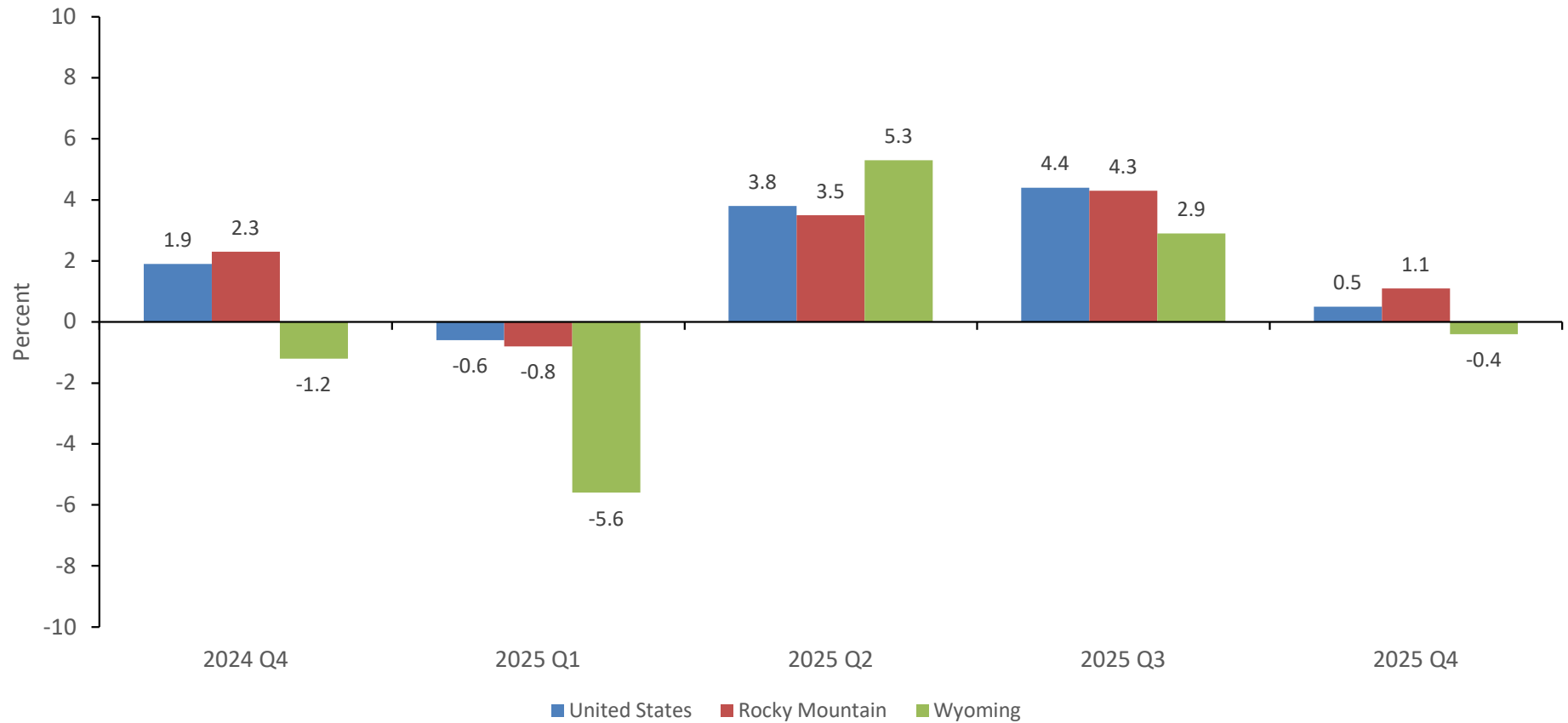
Source: Wyoming Department of Revenue.

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

- Q4 2025 real GDP decreased by 0.4% at an annualized rate from Q3 2025. The U.S. (+0.5%) and the Rocky Mountain region (+1.1%) both saw increases.
- Wyoming's house prices in Q4 2025 saw annual growth of 3.9%, higher than the U.S. (3.4%).
- The Cheyenne MSA house prices saw an annual increase of 5.1% in Q4 2025, while the Casper MSA saw annual growth of 3.6%.
- Statewide single-family units permitted decreased in January 2026 by 27 (-21.4%) compared to 2025. There were no multi-family housing units permitted in January 2026.

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

Real GDP – Annualized Percent Change from the Preceding Quarter

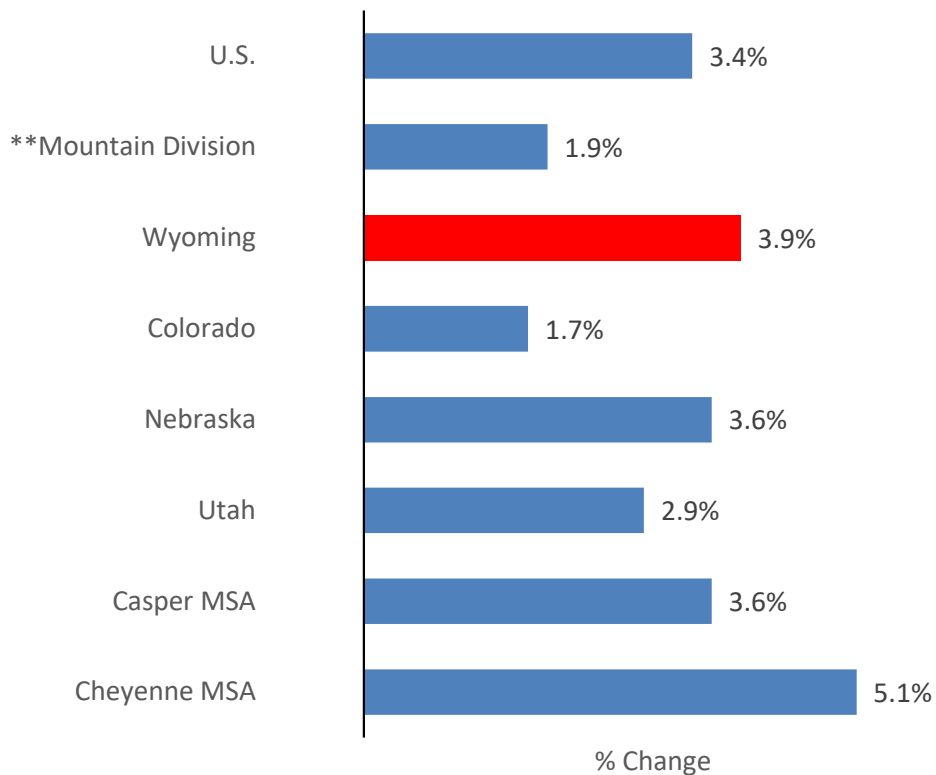


Source: U.S. Bureau of Economic Analysis.

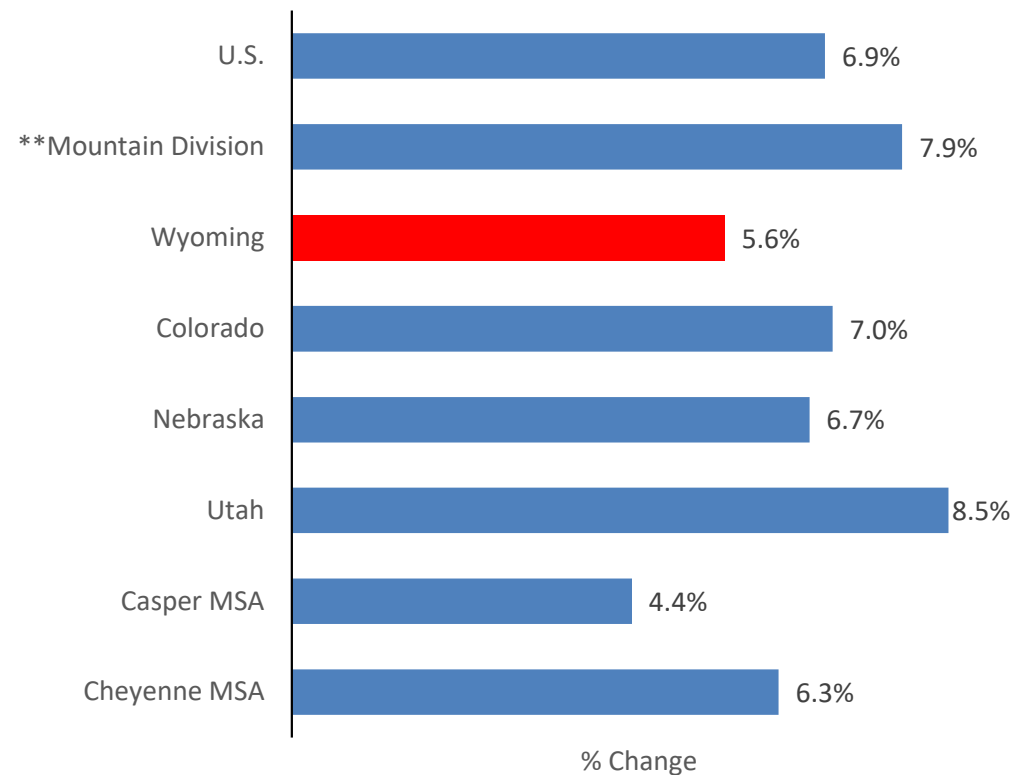
Home Price Appreciation

FHFA All-Transaction Index – Not Seasonally Adjusted

Home Prices: Q4 2024 – Q4 2025



Home Prices: *CAGR Q4 2015 – Q4 2025



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.

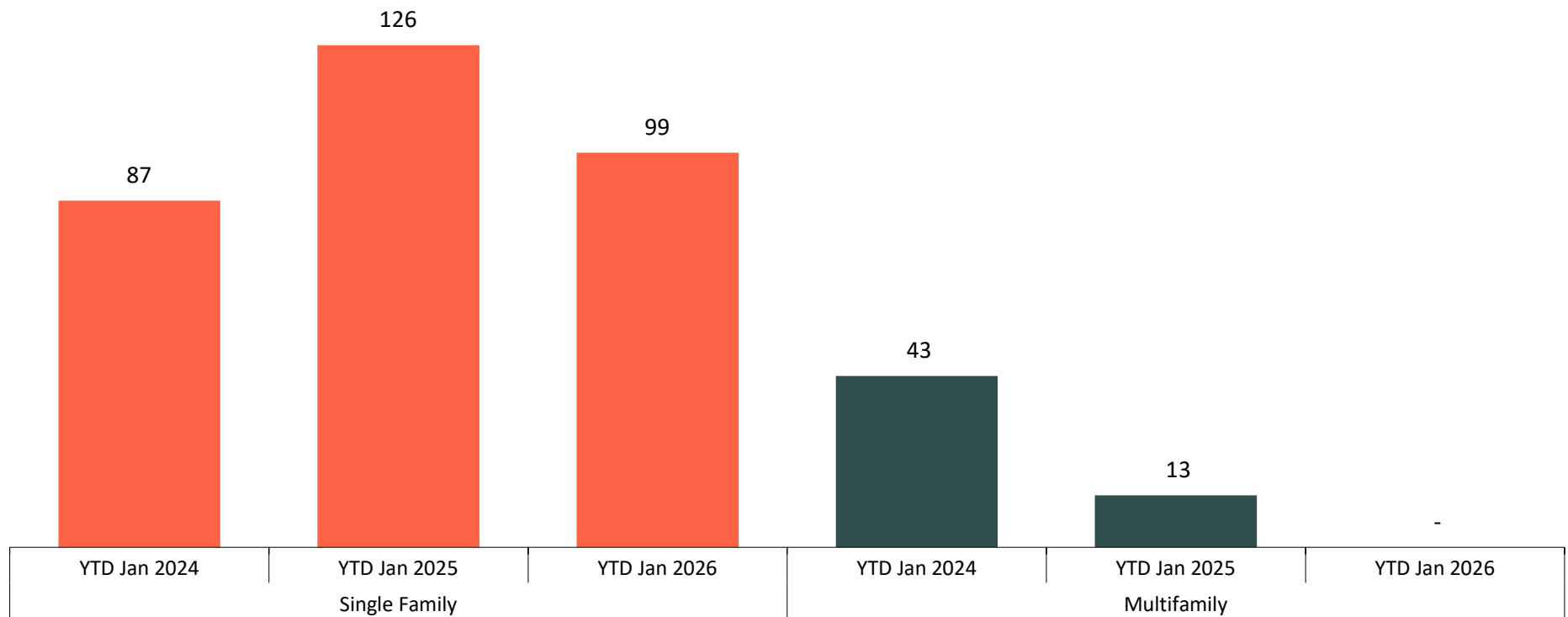
**Mountain Division includes Montana, Idaho, Wyoming, Nevada, Utah, Colorado, Arizona, and New Mexico.

Source: Federal Housing Finance Agency (FHFA).

Residential Building Permits

Statewide Units: Year-to-Date – January

Units Permitted State-Wide



Source: U.S. Census Bureau.

How To Find Us:

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