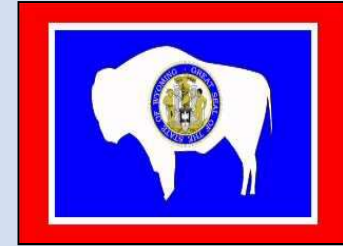


MACRO Report:

Review of Wyoming's Economy



Economic Indicators Update as of June 30, 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.



Wyoming Department of Administration and
Information
[Economic Analysis Division \(EAD\)](#)

WYOMING **MACRO** Report

Summary: Statewide total employment continues strong performance in the second quarter of 2025. State revenues ended fiscal year 2025 (cash based) behind last fiscal year as mining sector collections continue to perform weaker than 2024.

■ **Positives:**

1. Total employment continues to grow in June, hitting it's highest level since April 2015.
2. Coal production calendar year-to-date in April was up 8.9% compared to 2024.
3. Wyoming home prices in the first quarter of 2025 were up 7.1% annually.
4. Henry Hub monthly average natural gas price was up 19.4% annually in June.

■ **Negatives:**

1. Sales & use tax collections and severance tax collections in fiscal year 2025 (July 2024 – June 2025) are lower than they were in fiscal year 2024.
2. The number of active oil rigs in the state dropped to 9 in June (12 a year ago) amongst recently lower oil prices.
3. Sales & use tax collections from the mining sector ended the fiscal year down nearly 22%. Additionally, monthly collections in fiscal year 2025 declined year-over-year in all 12 months.

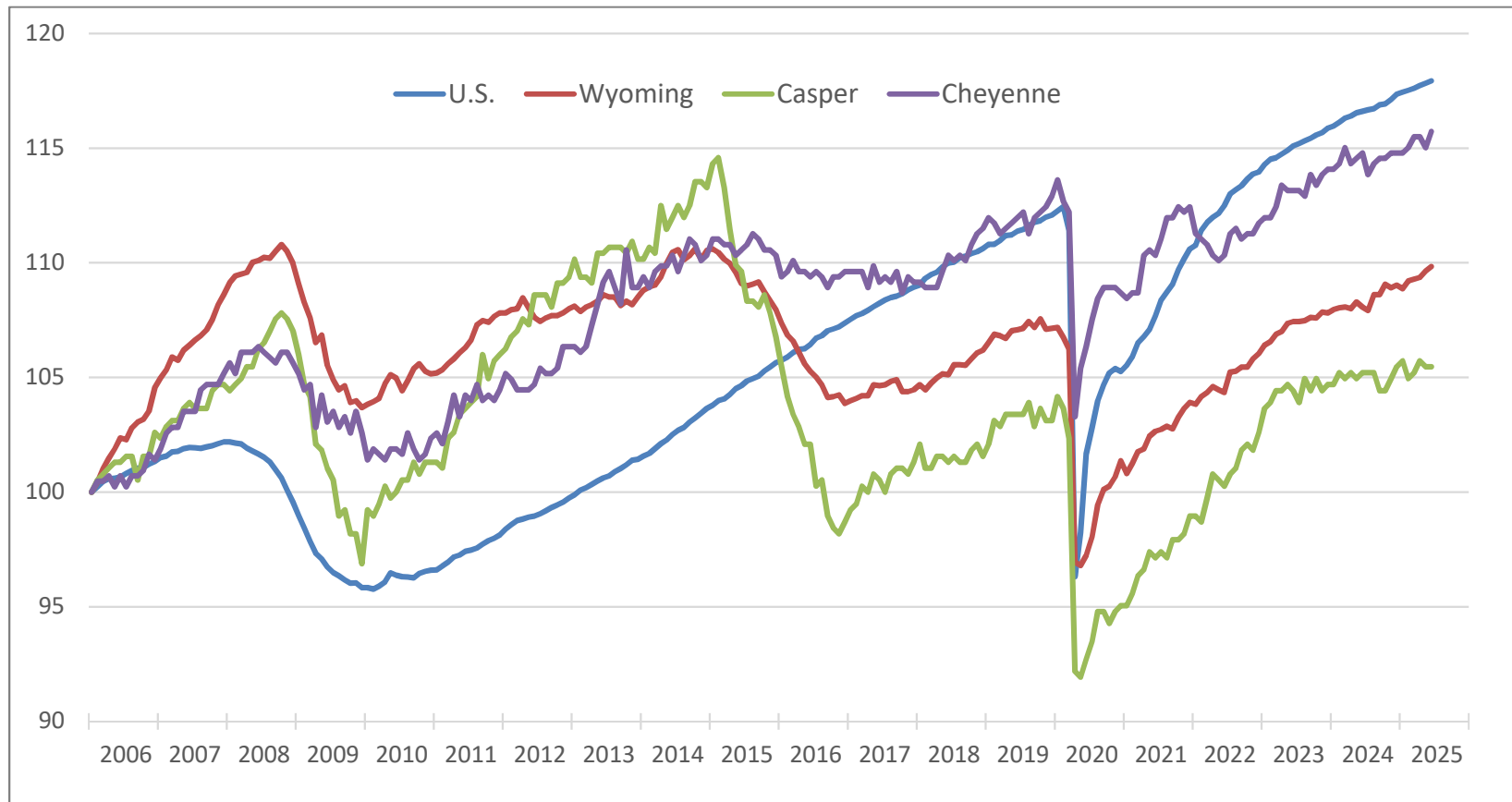
Employment:

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

- Statewide employment in June 2025 increased by 4,800 jobs (+1.6%) compared to June 2024.
- State & local government and leisure & hospitality each added 1,600 jobs in June.
- Mining sector employment decreased year-over-year by 900 jobs (-5.6%) in June.
- The Casper MSA saw a slight decline in employment in June, down 200 jobs year-over-year. The Cheyenne MSA experienced an increase in employment, up 600 jobs.
- The statewide unemployment rate for June was 3.3%, lower than the national unemployment rate of 4.1%, but slightly higher than the June 2024 unemployment rate (3.2%).

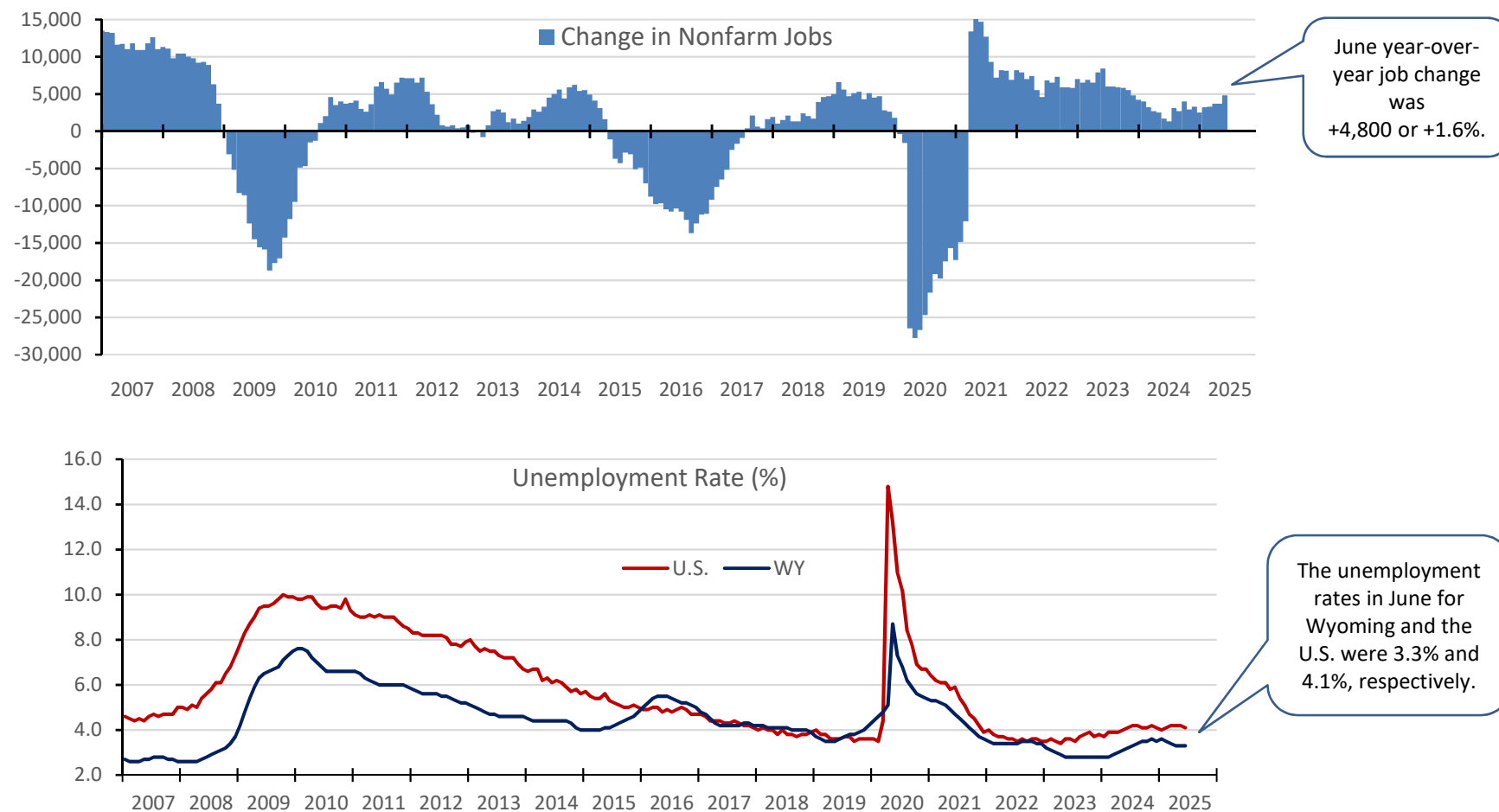
Nonfarm Employment Index: United States, Wyoming, Casper (MSA), and Cheyenne (MSA) Through June 2025 – Seasonally Adjusted

Index: Jan 2006=100



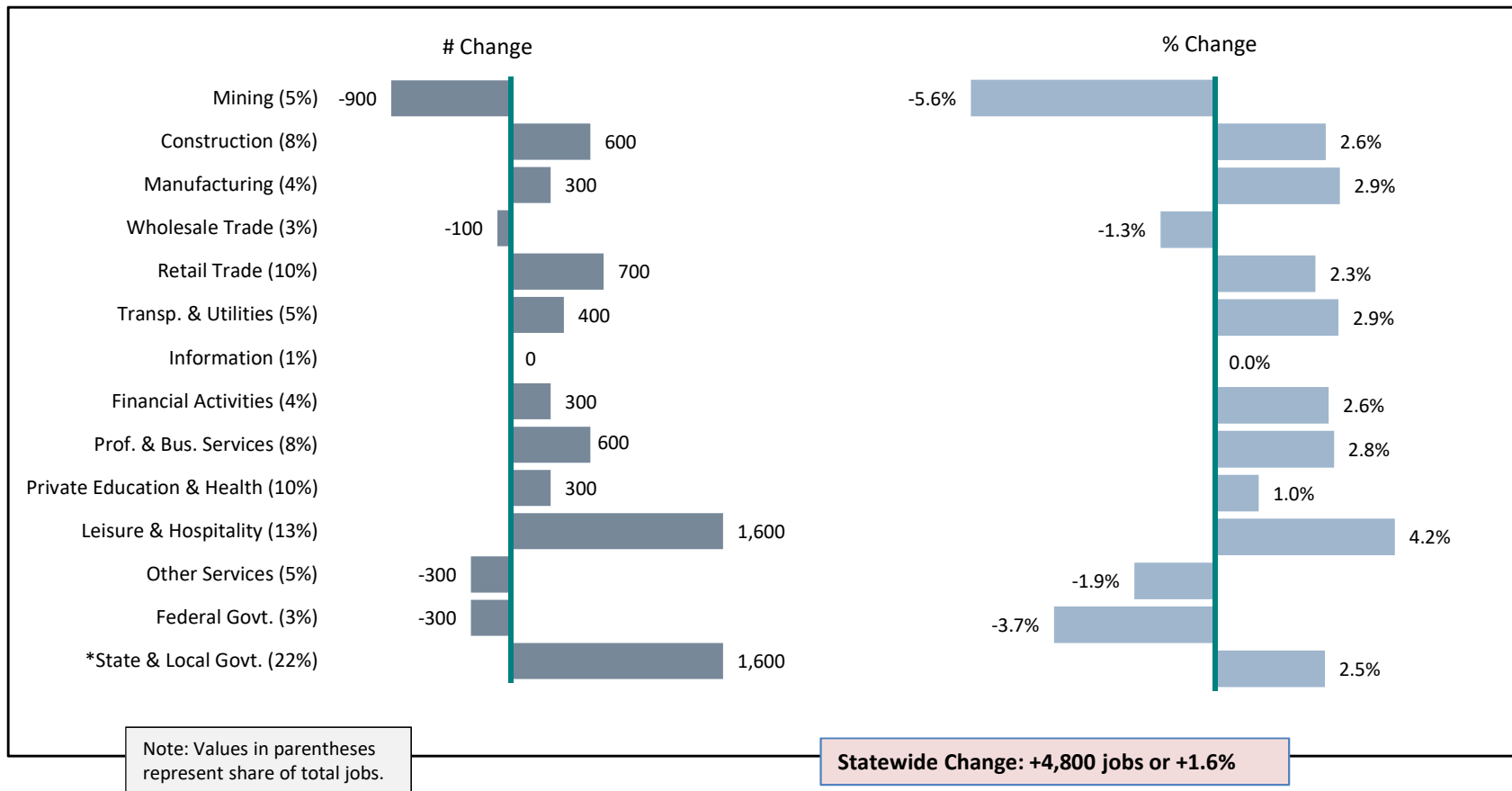
Note: MSA stands for Metropolitan Statistical Area. The Casper MSA covers all of Natrona County, while the Cheyenne MSA covers all of Laramie County.
Source: U.S Bureau of Labor Statistics.

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



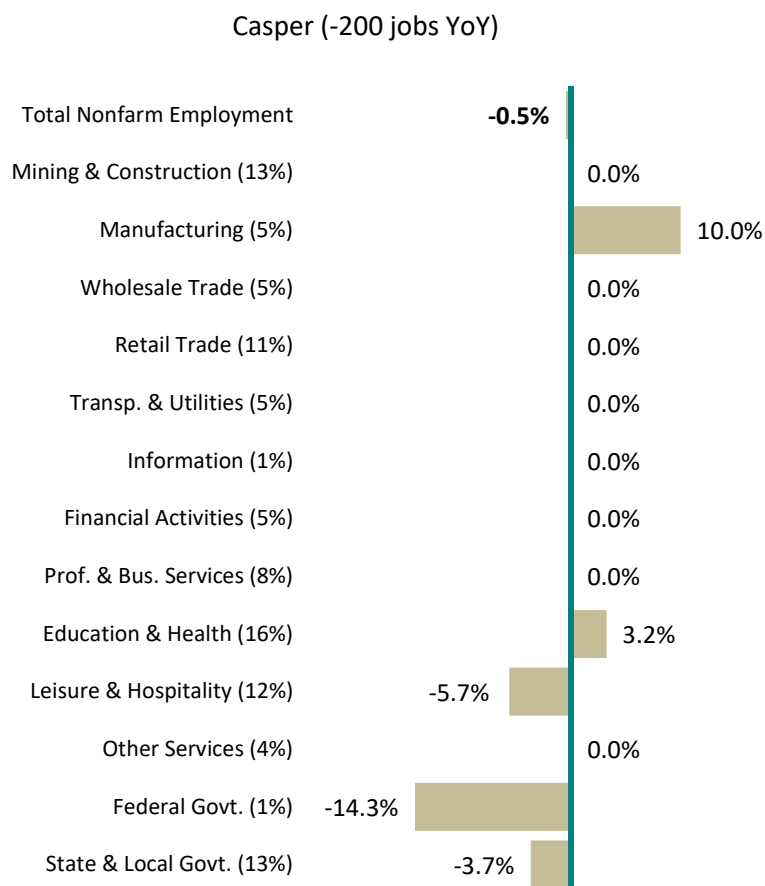
Source: U.S. Bureau of Labor Statistics.

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

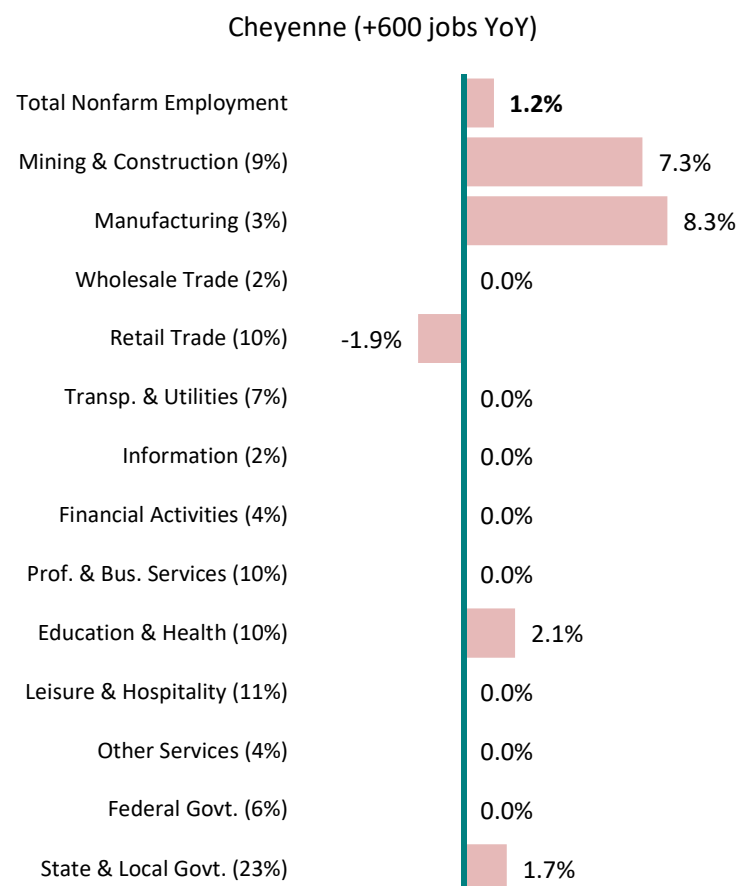


Note: The State & Local Government sector includes jobs affiliated with public K-12 & higher education and public hospitals.
Source: U.S. Bureau of Labor Statistics.

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



Note: Values in parentheses represent shares of total employment.



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.

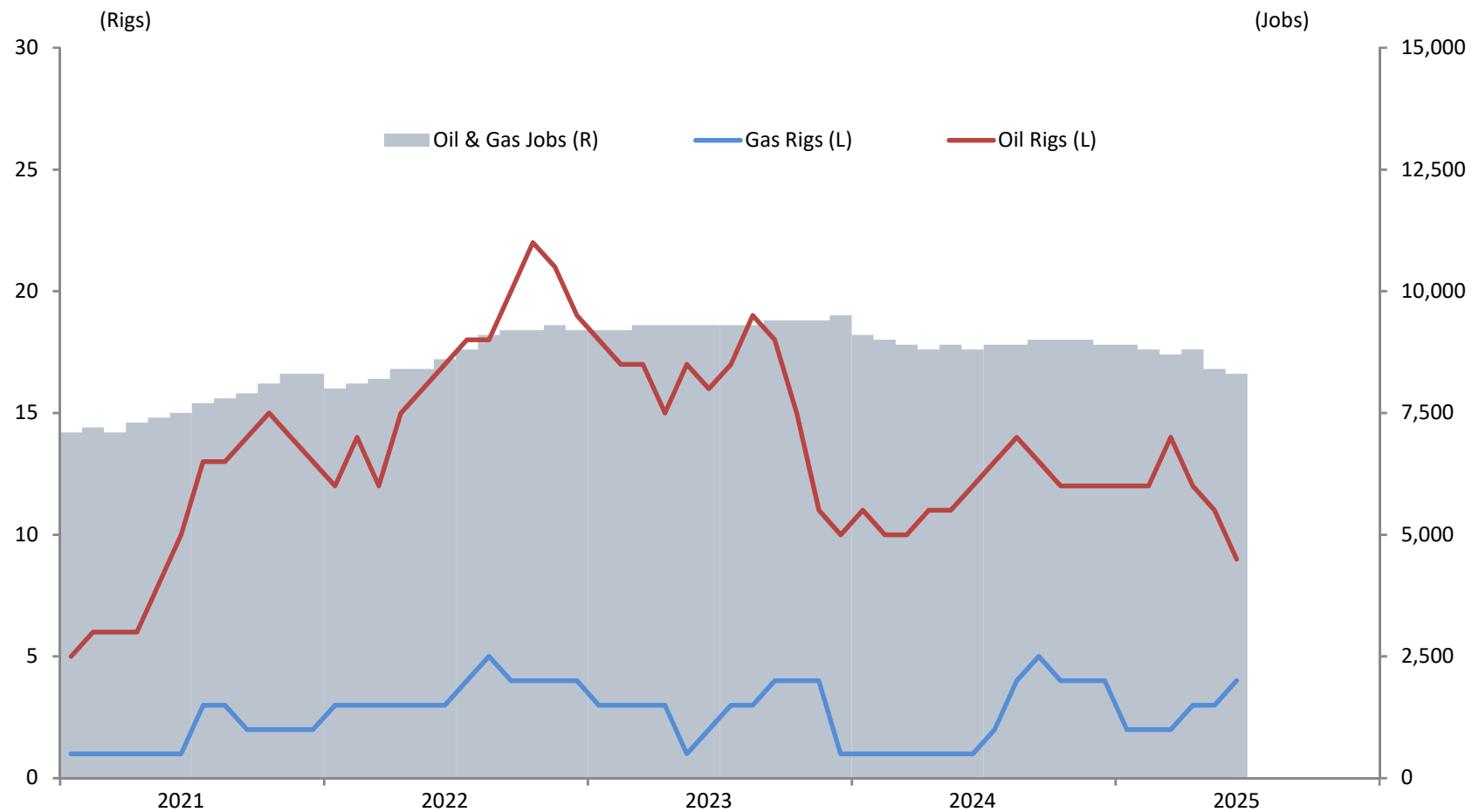
Source: U.S. Bureau of Labor Statistics.

Energy:

**Oil Prices Stay Subdued, Below \$70/barrel for the 4th Consecutive Month;
Natural Gas Spot Prices and Rigs Improve Year-Over-Year.**

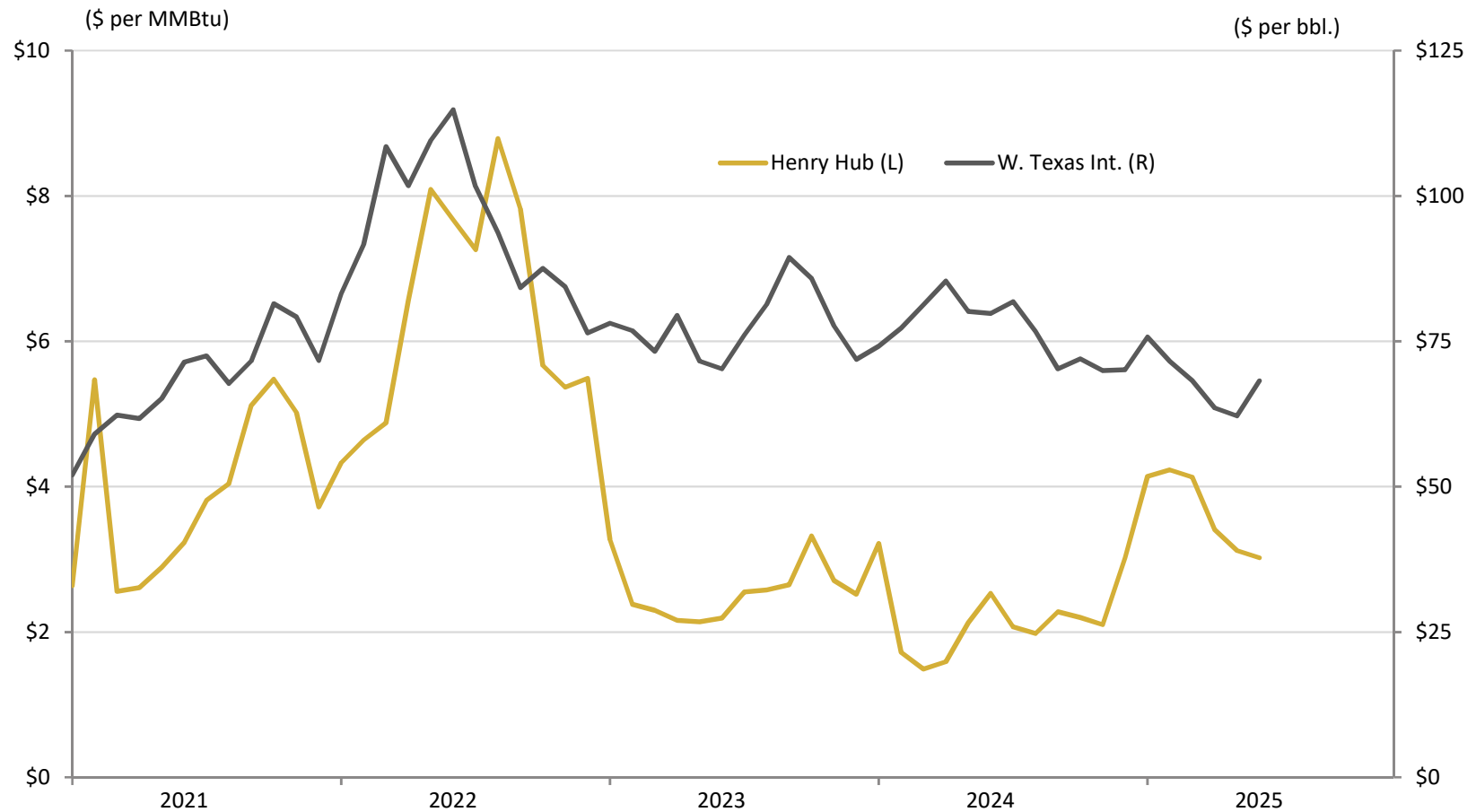
- Oil & gas jobs numbered 8,300 in June 2025, 500 less (-5.7%) than June last year.
- Oil & gas rig counts were 9 and 4, respectively, in June 2025. There were 12 oil rigs and 1 gas rig in June last year.
- The price of West Texas Intermediate (WTI) oil averaged \$68.17/barrel in June, 9.7% more than last month, but 14.5% less than June 2024. The price of Henry Hub natural gas averaged \$3.02/MMBtu for the month of June, \$0.10 less than last month, but \$0.49 higher than June last year.
- April 2025 calendar year-to-date coal production was up 8.9% compared to 2024. Natural gas production decreased by 3.0%, while oil production saw a decline of 0.4%.

Wyoming Oil & Gas Jobs and Rig Counts (through June)



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

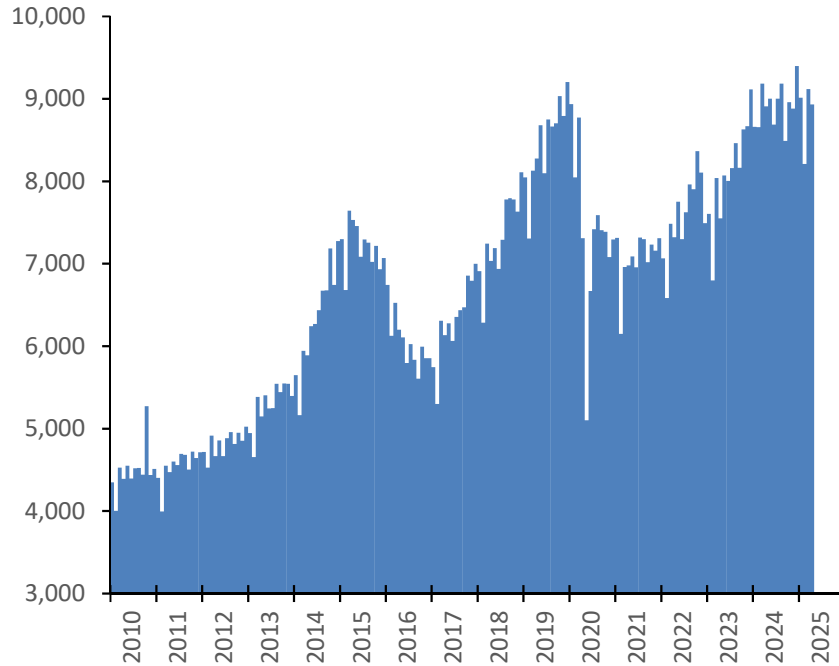
Henry Hub Natural Gas Prices and WTI Crude Oil Prices (through June)



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

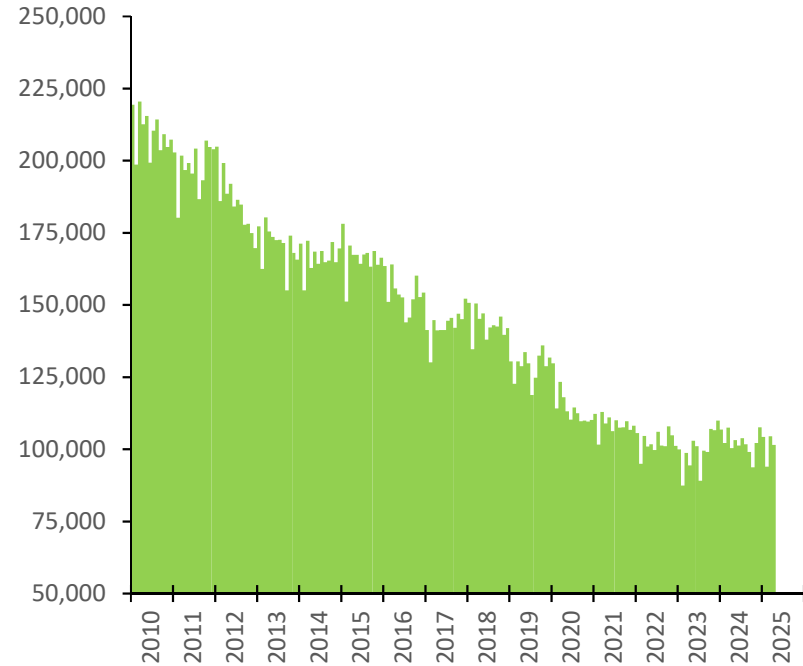
Wyoming Oil and Natural Gas Production (through April 2025)

Wyoming Oil Production
(thousands of bbls. - monthly)



Cumulative Change YTD:
April 2025 vs. April 2024
-0.4%

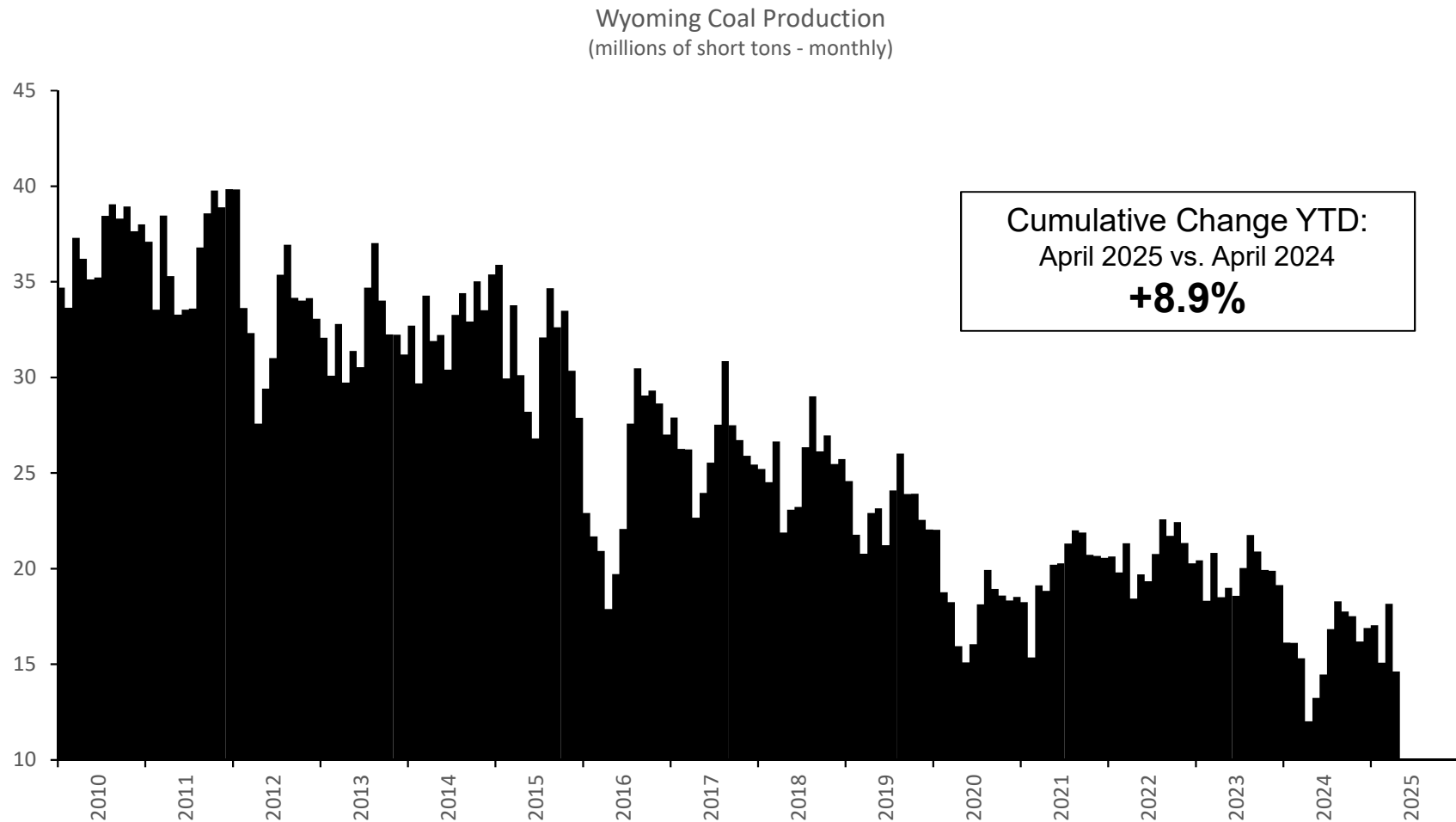
Wyoming Natural Gas Withdrawals
(MMCF - monthly)



Cumulative Change YTD:
April 2025 vs. April 2024
-3.0%

Source: U.S Energy Information Administration.

Wyoming Coal Production (through April 2025)



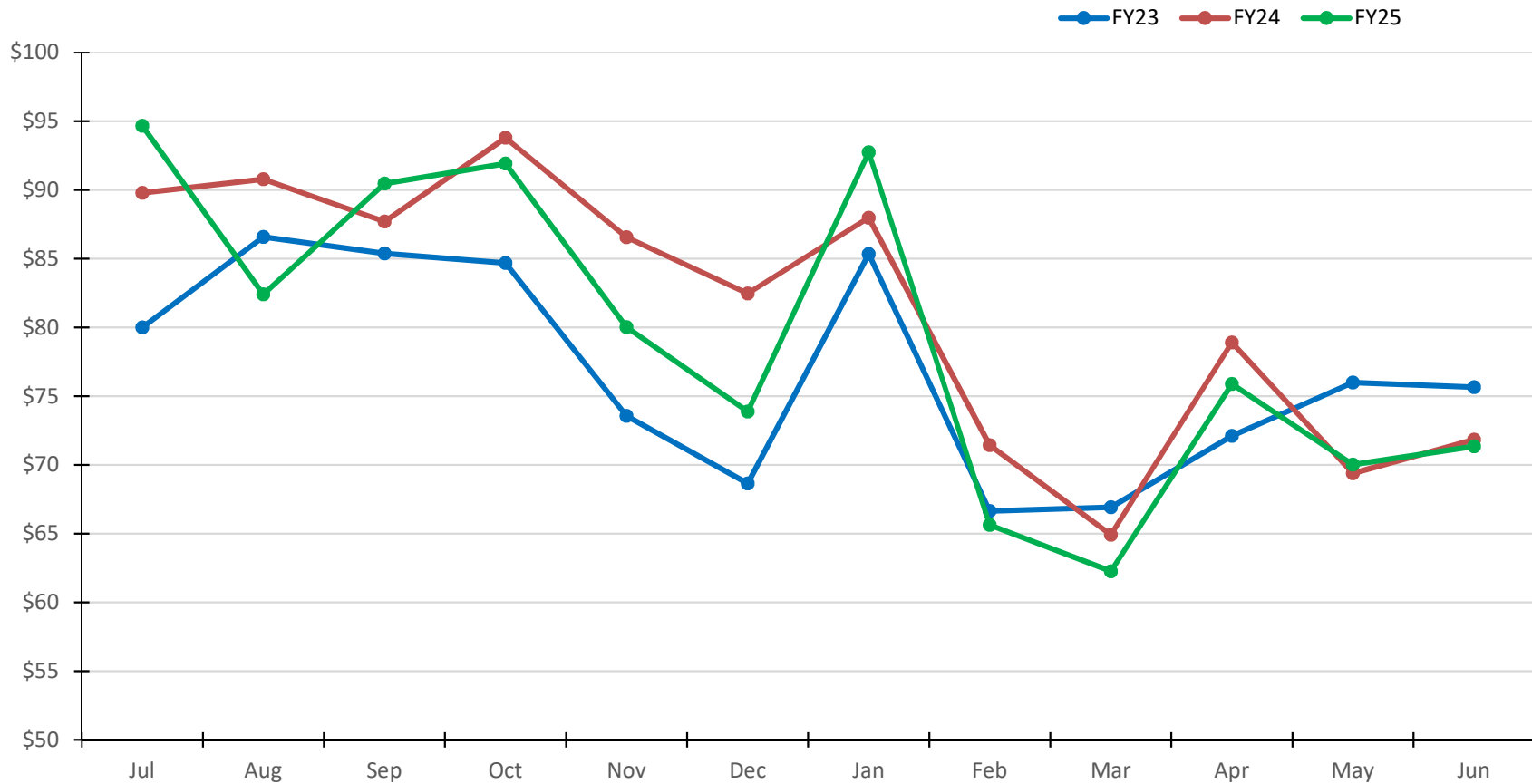
Source: U.S. Energy Information Administration.

State Revenues:

Sales & Use Tax and Severance Tax Collections (Cash Based) Performed Weaker in Fiscal Year 2025.

- Statewide sales and use tax collections in fiscal year 2025 (July 2024 – June 2025) decreased by \$24.3 million (-2.5%) compared to fiscal year 2024.
- Platte County experienced the largest percentage decrease in sales & use tax collections, down 13.1% in fiscal year 2025 compared to fiscal year 2024. Campbell County has decreased the most in terms of dollars, down \$11.2 million.
- Fiscal year 2025 sales and use tax collections from the mining sector decreased by \$26.8 million (-21.9%) compared to fiscal year 2024.
- Severance tax collections in fiscal year 2025 were down 7.9% compared to fiscal year 2024.

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



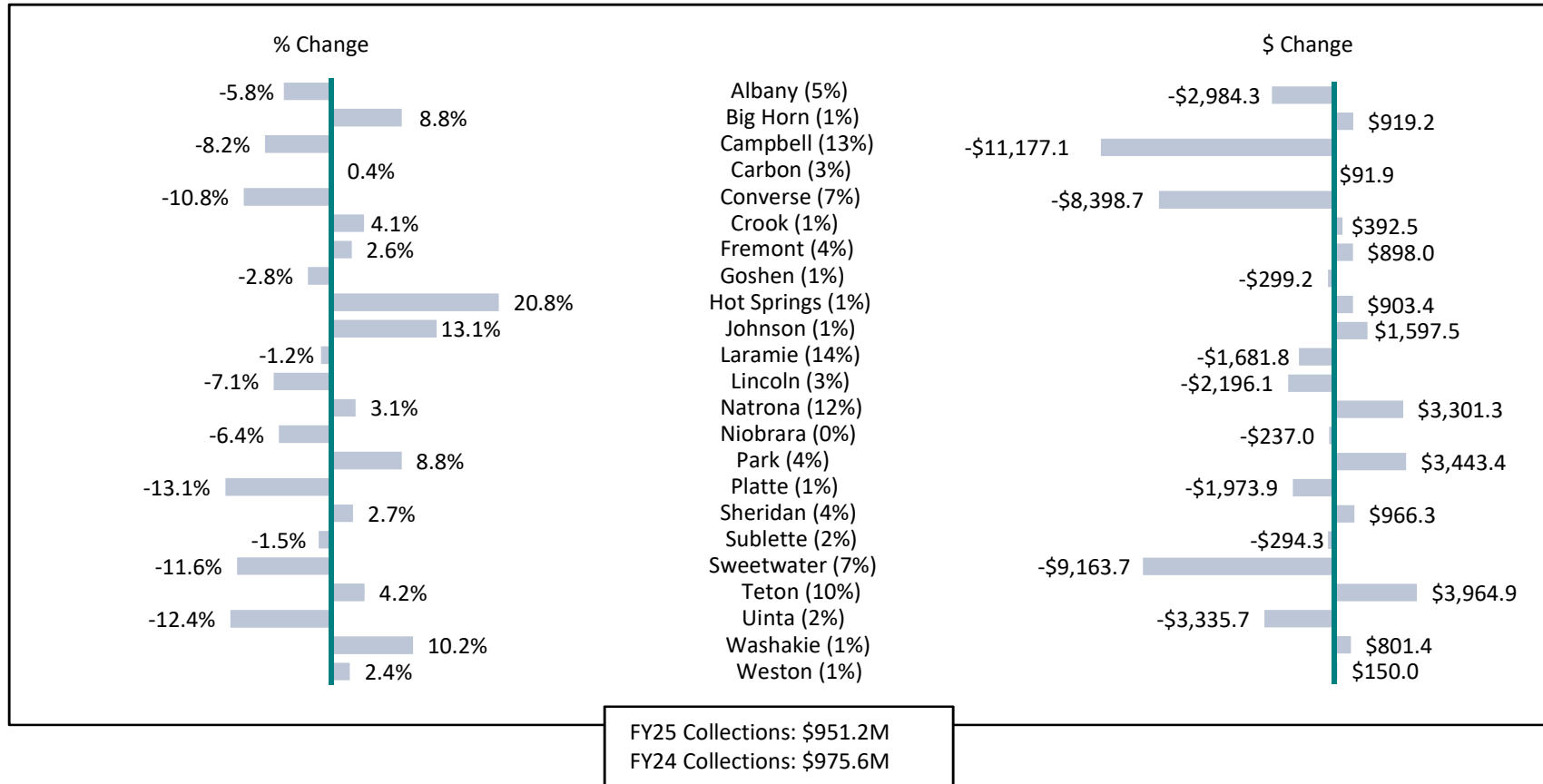
Note: Includes both the state and local shares of the state-wide 4% sales and use tax collections.

Source: Wyoming Department of Revenue.

Wyoming 4% Sales and Use Tax Collections by County

Change in Percent and Dollars (Thousands)

Fiscal Year 2025 vs. Fiscal Year 2024: July-June

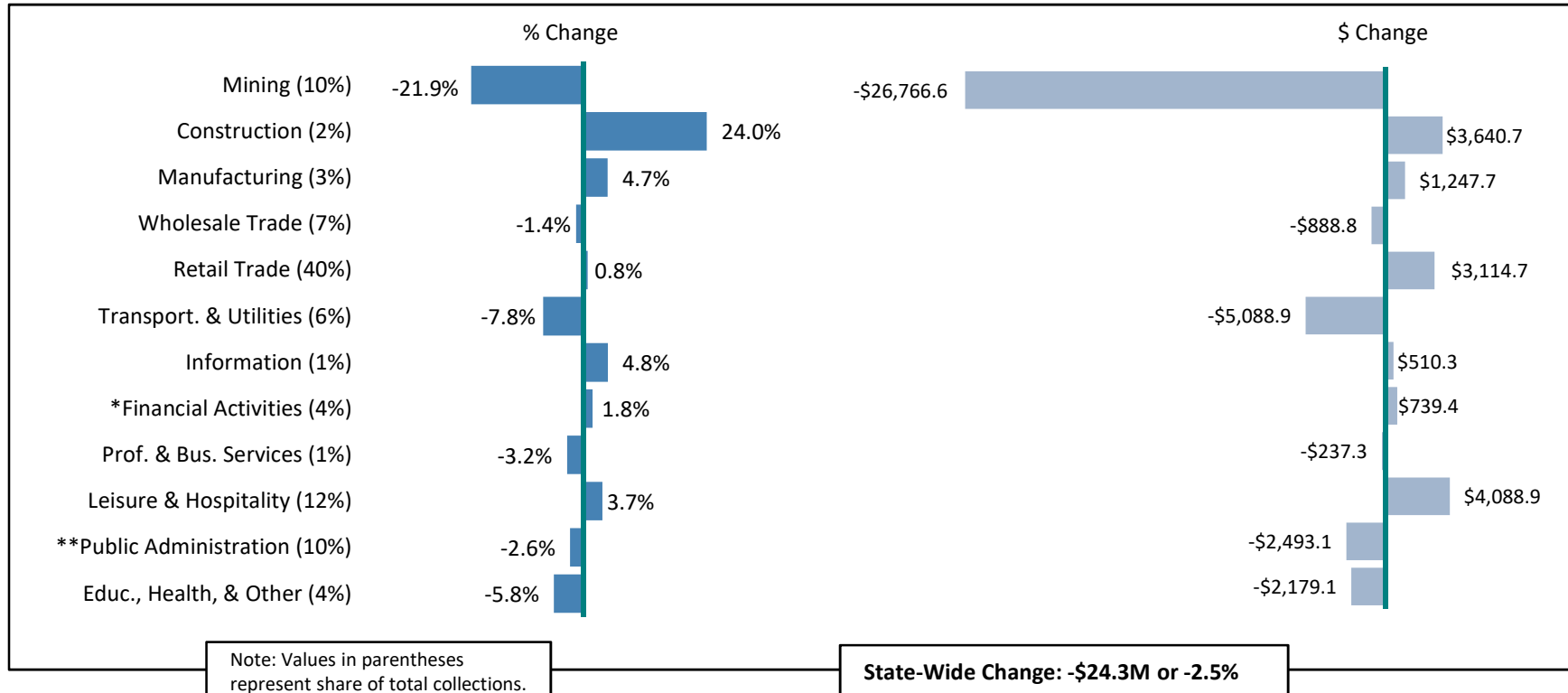


Note: Includes both the state and local shares of the state-wide 4% sales and use tax collections. Value in parentheses represents share of total collections.
Source: Wyoming Department of Revenue.

Wyoming 4% Sales and Use Tax Collections by Industry

Change in Percent and Dollars (Thousands)

Fiscal Year 2025 vs. Fiscal Year 2024: July-June

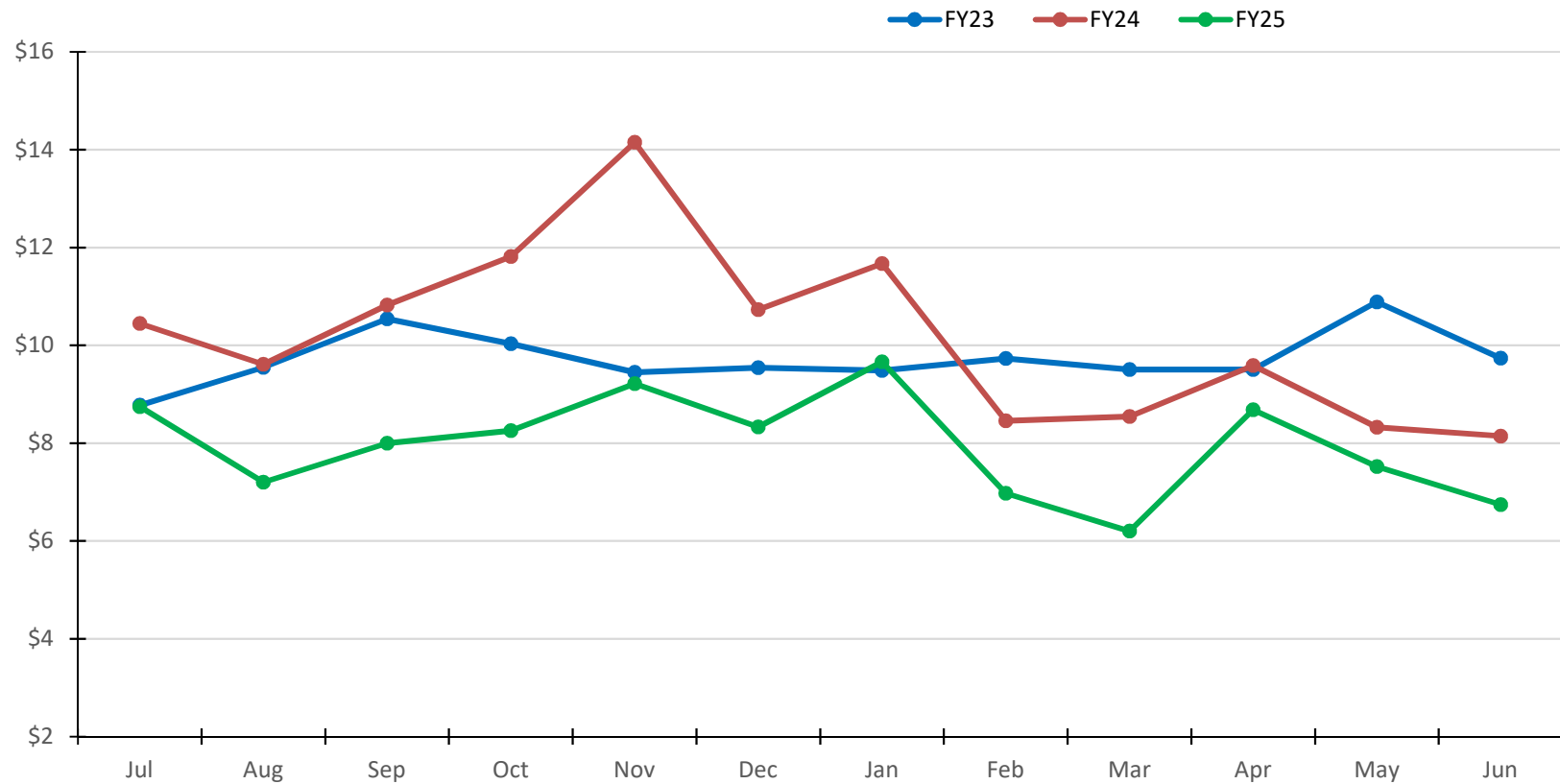


*Tax collections are mostly from automotive, machinery, and equipment leasing & rental.

**Reflects tax collections from automobile purchases.

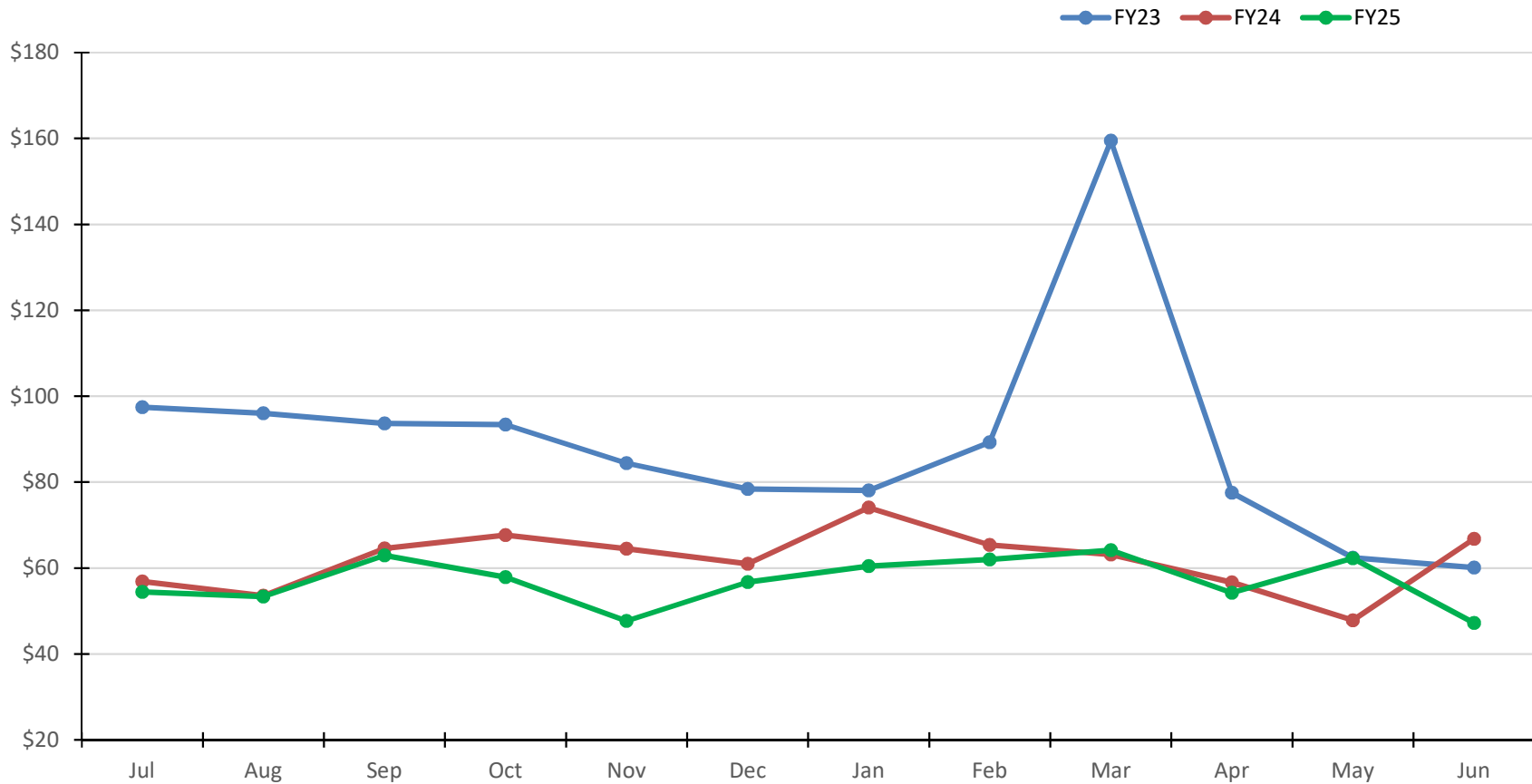
Source: Wyoming Department of Revenue.

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)



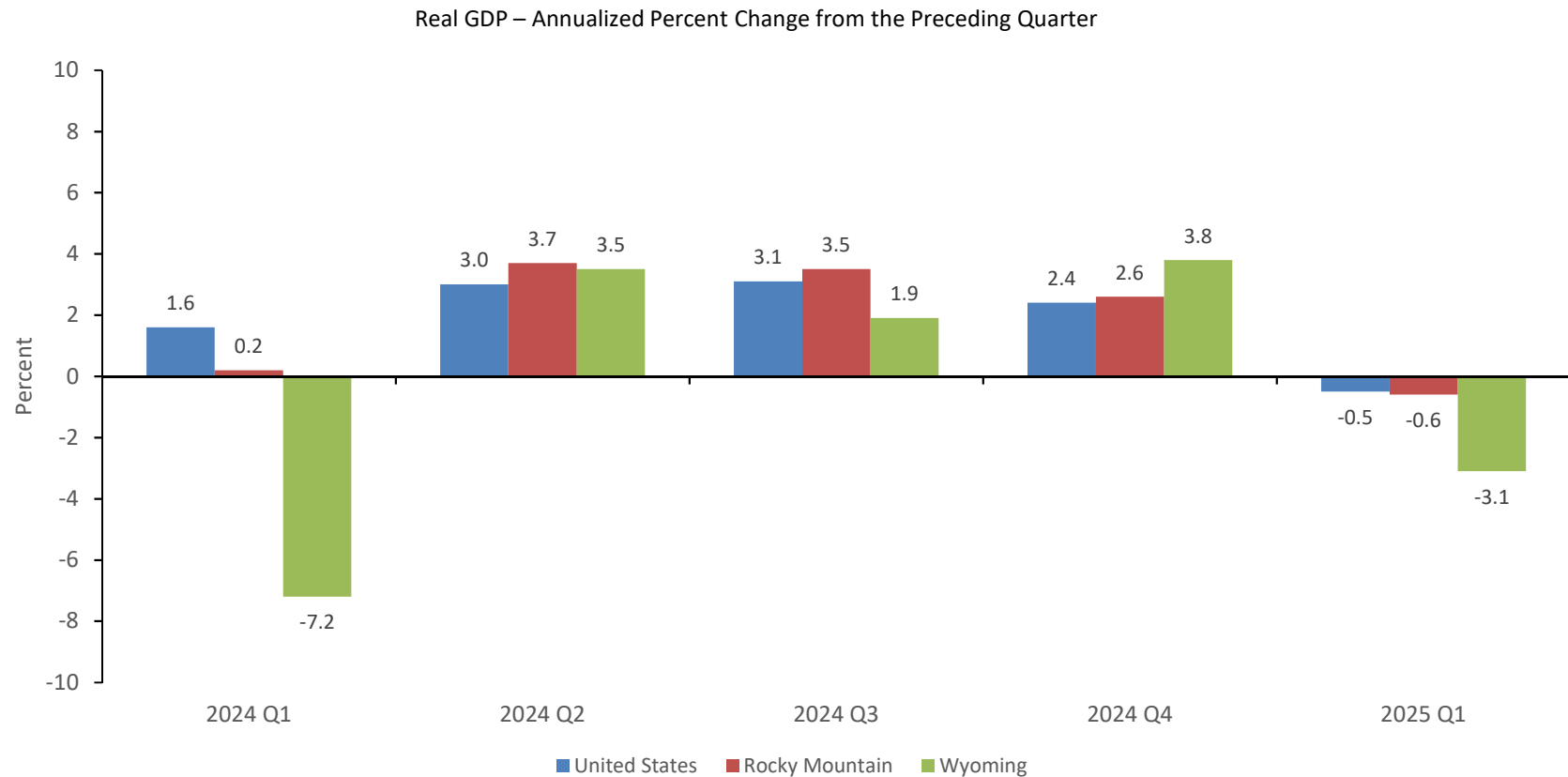
Note: Includes severance tax collections on all minerals in Wyoming (cash based).
Source: Wyoming Department of Revenue.

Other Indicators for the State:

Real Gross Domestic Product (GDP), House Price Appreciation, and Building Permits

- Q1 2025 real GDP decreased by 3.1% at an annualized rate from Q4 2024. This decline was worse than the U.S. (-0.5%) over this same time period.
- Wyoming's house prices in Q1 2025 saw annual growth of 7.1%, higher than the U.S. (4.7%).
- The Cheyenne MSA house prices saw an annual increase of 8.2% in Q1 2025, while the Casper MSA saw annual growth of 7.8%.
- Statewide single family units permitted increased year-to-date through the end of May 2025 by 51 (+7.5%) compared to 2024. Multi-family units permitted through May decreased by 94 (-51.6%) compared to 2024.

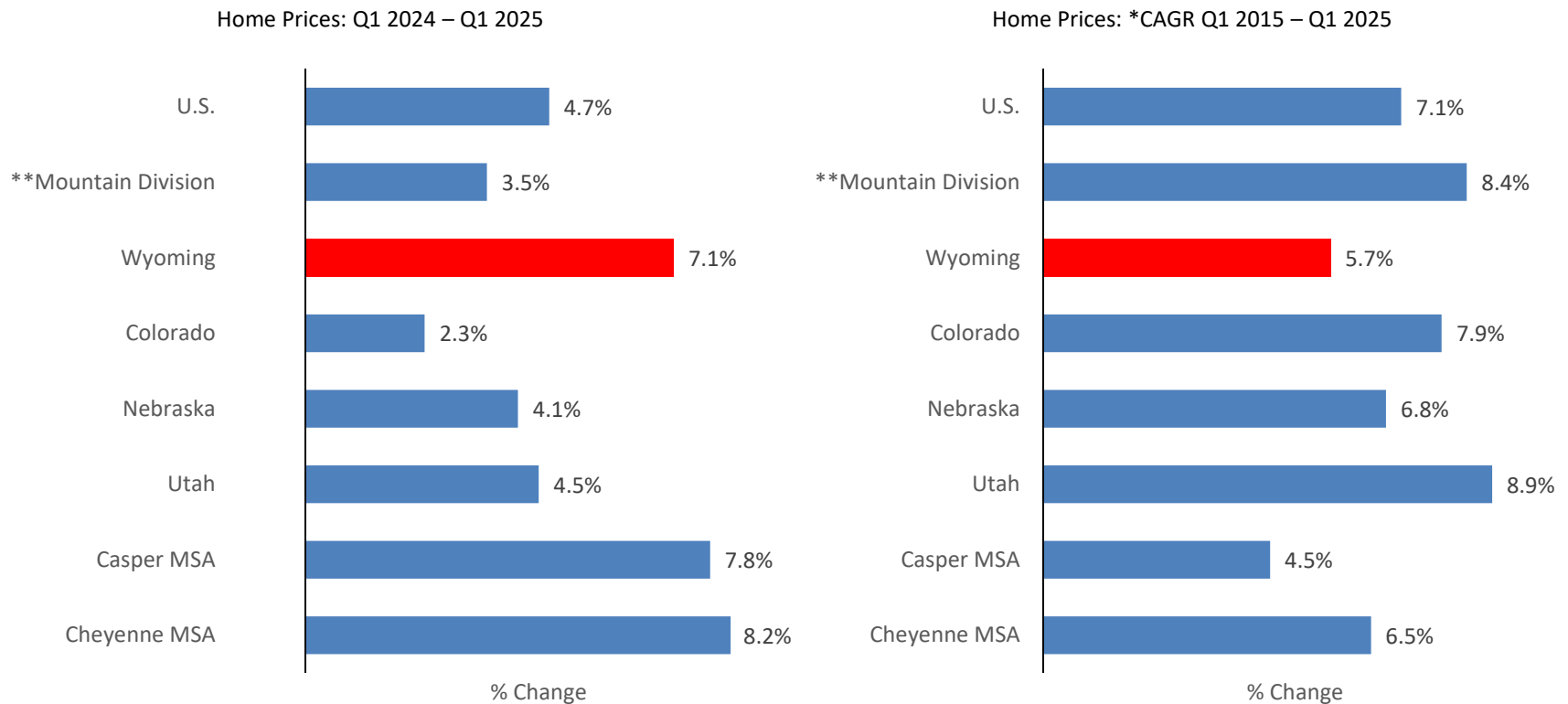
Quarterly Real Gross Domestic Product (GDP) Wyoming, Rocky Mountain Region, & United States



Source: U.S. Bureau of Economic Analysis.

Home Price Appreciation

FHFA All-Transaction Index – Not Seasonally Adjusted



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.

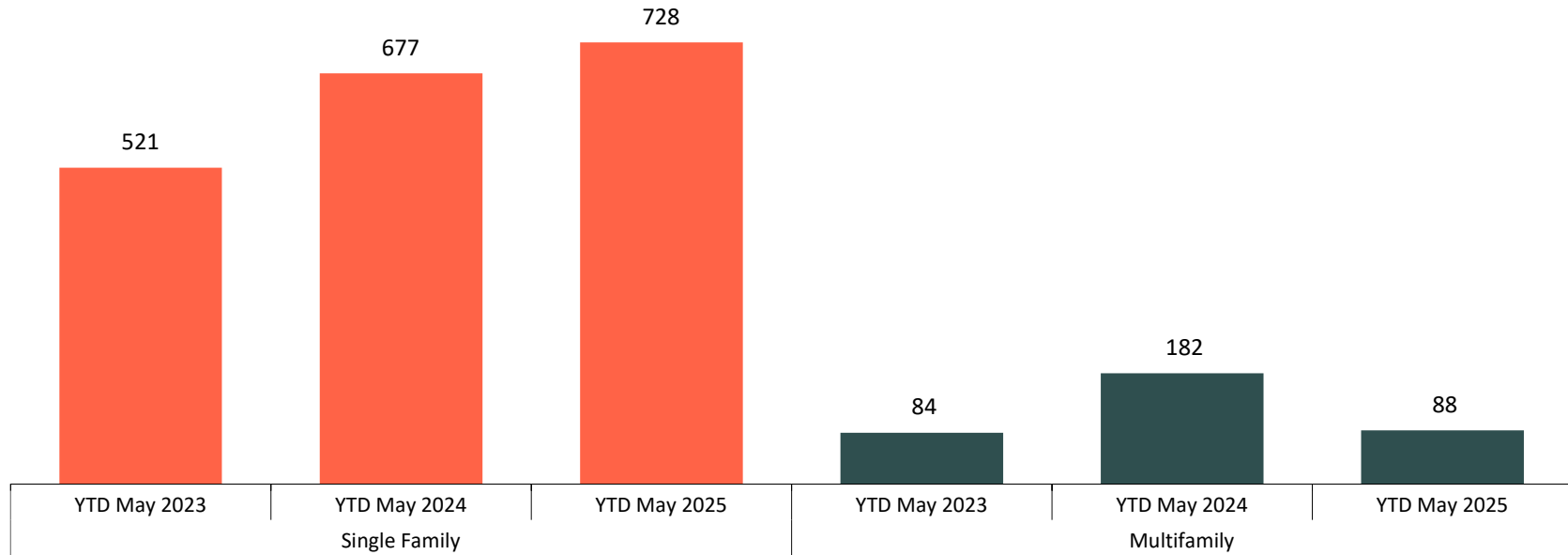
**Mountain Division includes Montana, Idaho, Wyoming, Nevada, Utah, Colorado, Arizona, and New Mexico.

Source: Federal Housing Finance Agency (FHFA).

Residential Building Permits

Statewide Units: Year-to-Date – May

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>