MACRO Report:
Review of Wyoming's Economy

Economic Indicators Update as of June 30, 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: Wyoming's labor market is a bright spot for the economy as total employment and the unemployment rate have both improved relative to the first quarter of 2026. Statewide mineral revenues end the fiscal year slightly behind last year, primarily due to lower oil prices seen before the conflict in the middle east.

- Positives:
  1. Statewide employment has improved month-over-month in each of the last five months.
  2. Sales & use tax collections at the end of fiscal year 2026 (July 2025 – June 2026) are higher than they were in fiscal year 2025.
  3. The statewide unemployment rate has declined relative to the previous month in each of the last three months.

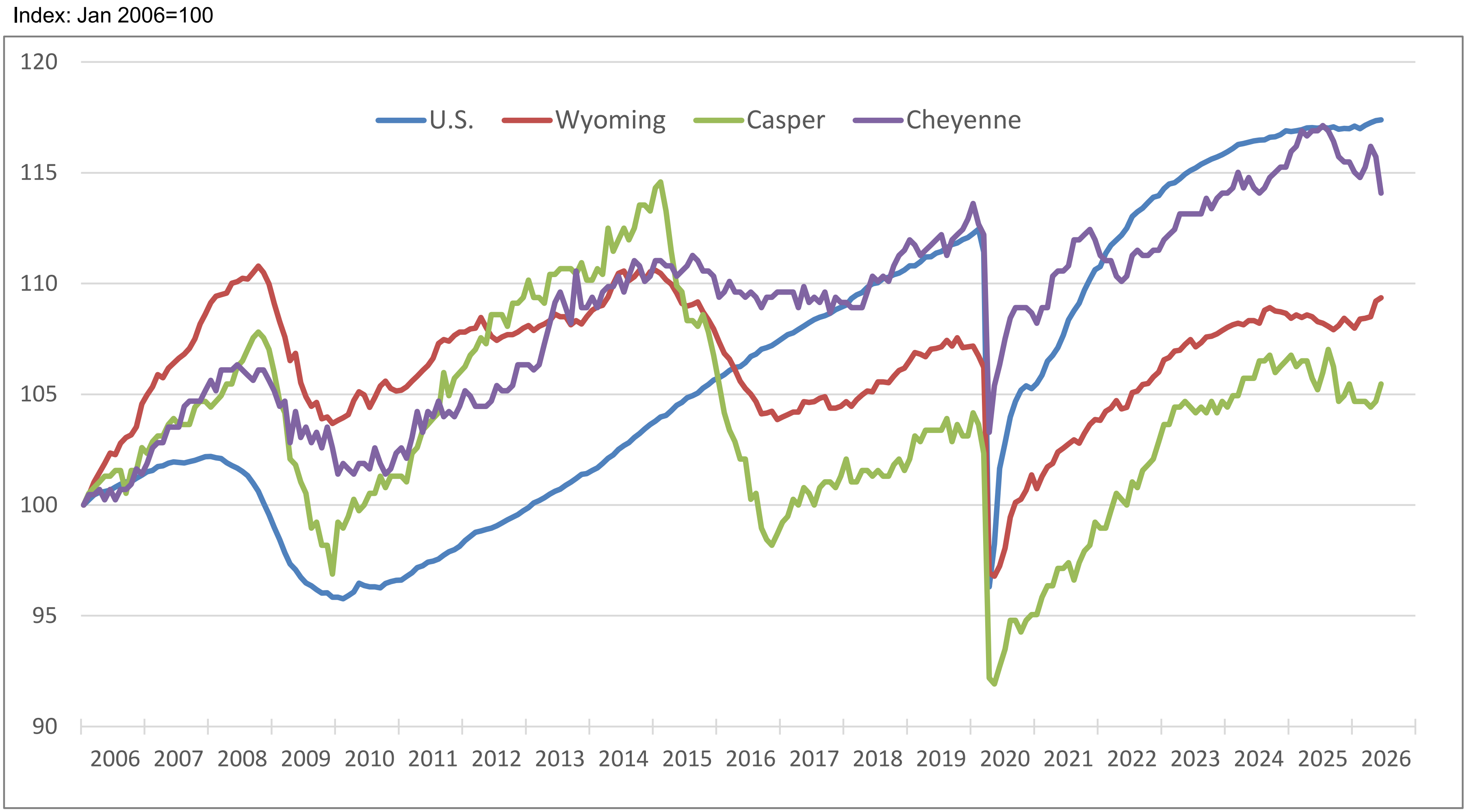
- Negatives:
  1. Oil and natural gas production calendar year-to-date through April are both lower than they were in 2025.
  2. June natural gas prices at the Opal Hub and Cheyenne Hub, two main hubs for Wyoming producers, have improved in each of the last two months, but are still down substantially year-over-year.
  3. Severance tax collections at the end of fiscal year 2026 (cash based) are lower than they were in fiscal year 2025.

Employment:

Total employment improves month-over-month and year-over-year.

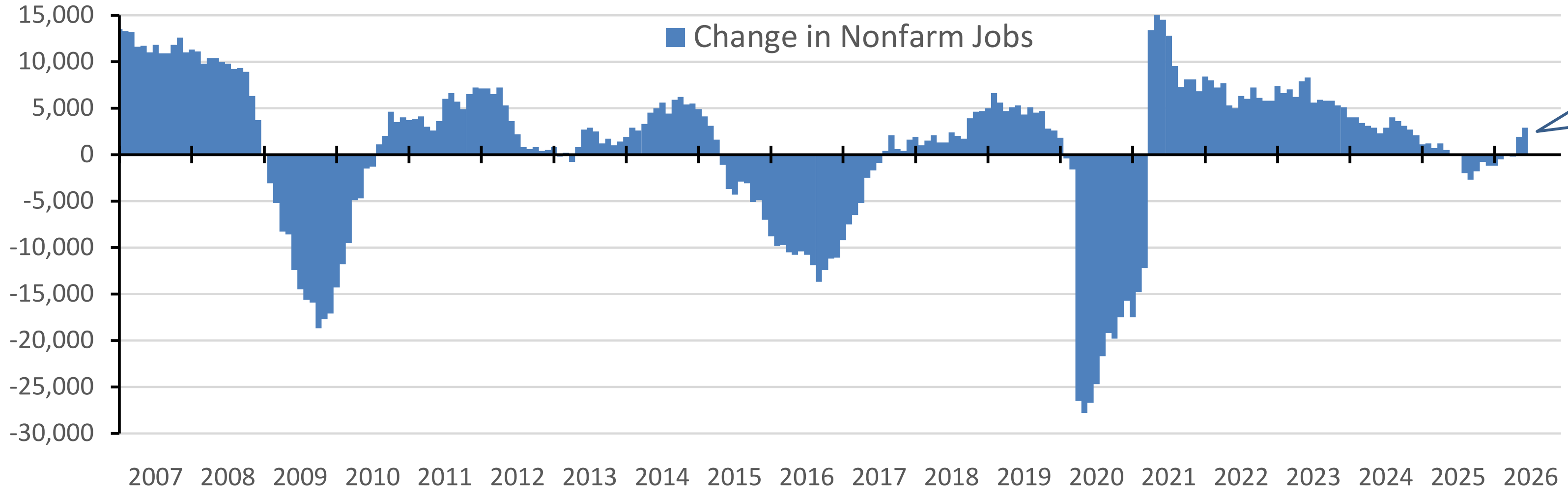
- Statewide employment in June 2026 increased by 2,900 jobs (+1.0%) compared to June 2025.
- Leisure & hospitality added the most jobs year-over-year (+1,300 jobs) in June.
- Mining employment declined (-300 jobs) in June.
- The Cheyenne MSA saw a decline in employment in June, down 1,100 jobs (-2.2%) year-over-year. The Casper MSA followed, down 100 jobs (-0.2%).
- The statewide seasonally adjusted unemployment rate for June was 3.2%, lower than the national unemployment rate of 4.2% and equal to the statewide June 2025 unemployment rate.

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

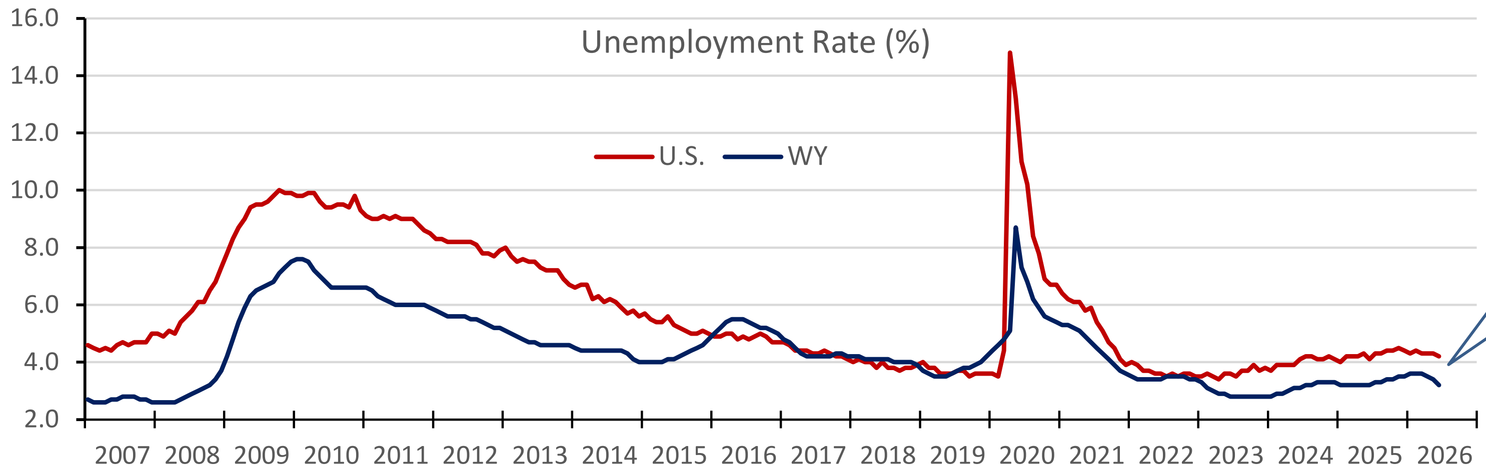


Note: MSA stands for Metropolitan Statistical Area. The Casper MSA covers all of Natrona County, while the Cheyenne MSA covers all of Laramie County.
Source: U.S Bureau of Labor Statistics.

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



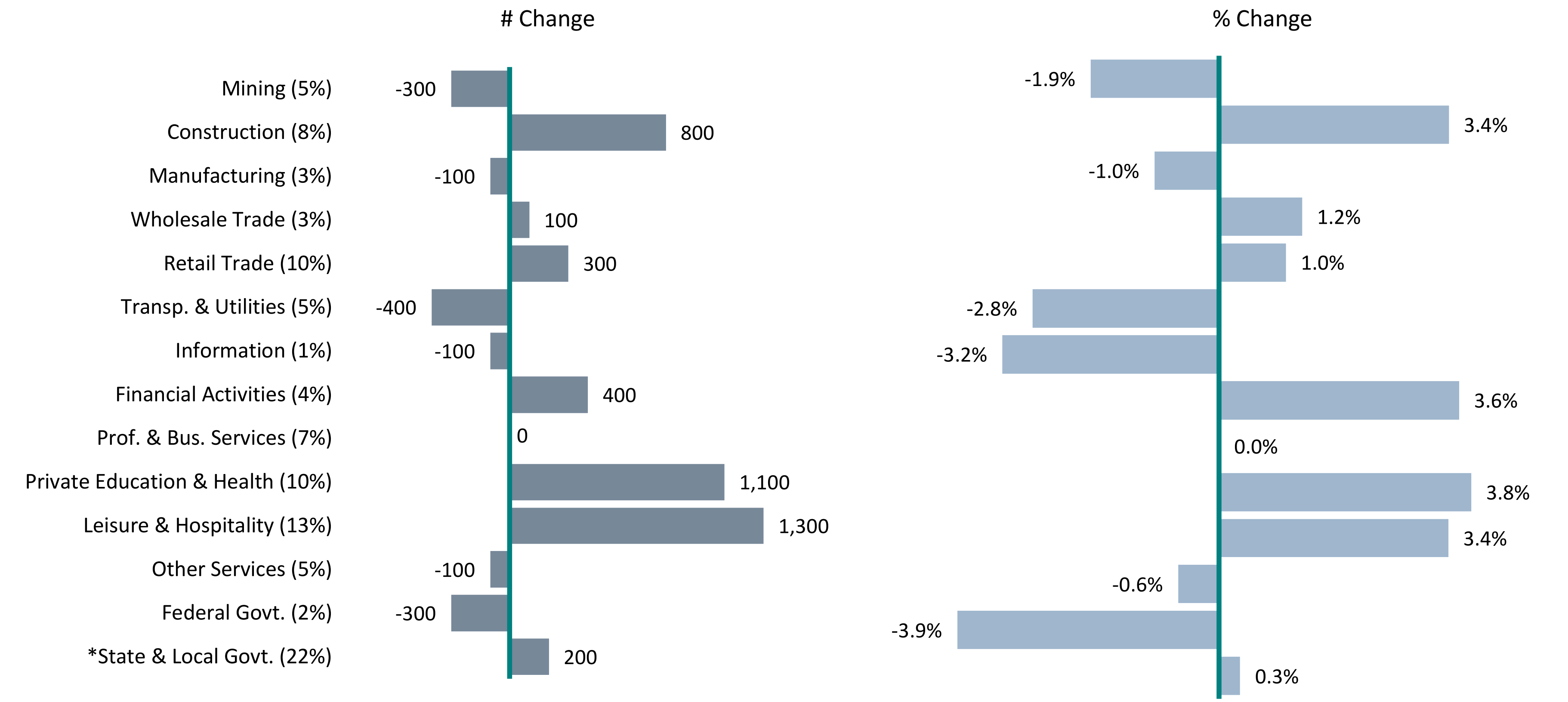
June year-over-year job change was +2,900 or +1.0%.



The unemployment rates in June for Wyoming and the U.S. were 3.2% and 4.2%, respectively.

Source: U.S. Bureau of Labor Statistics.

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



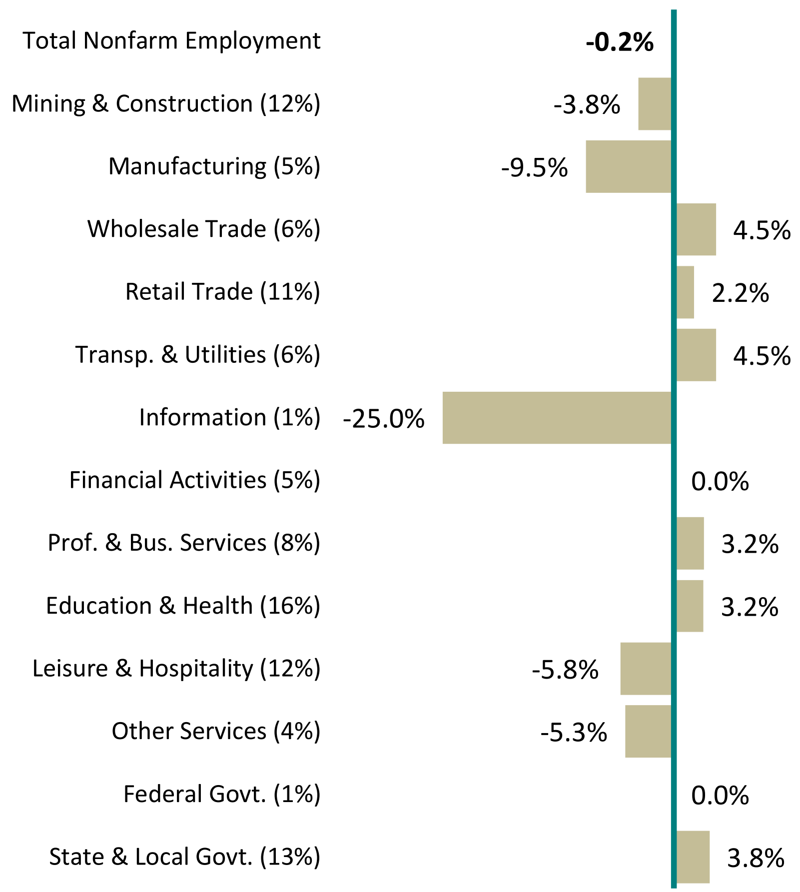
Note: Values in parentheses represent share of total jobs.

Statewide Change: +2,900 jobs or +1.0%

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.

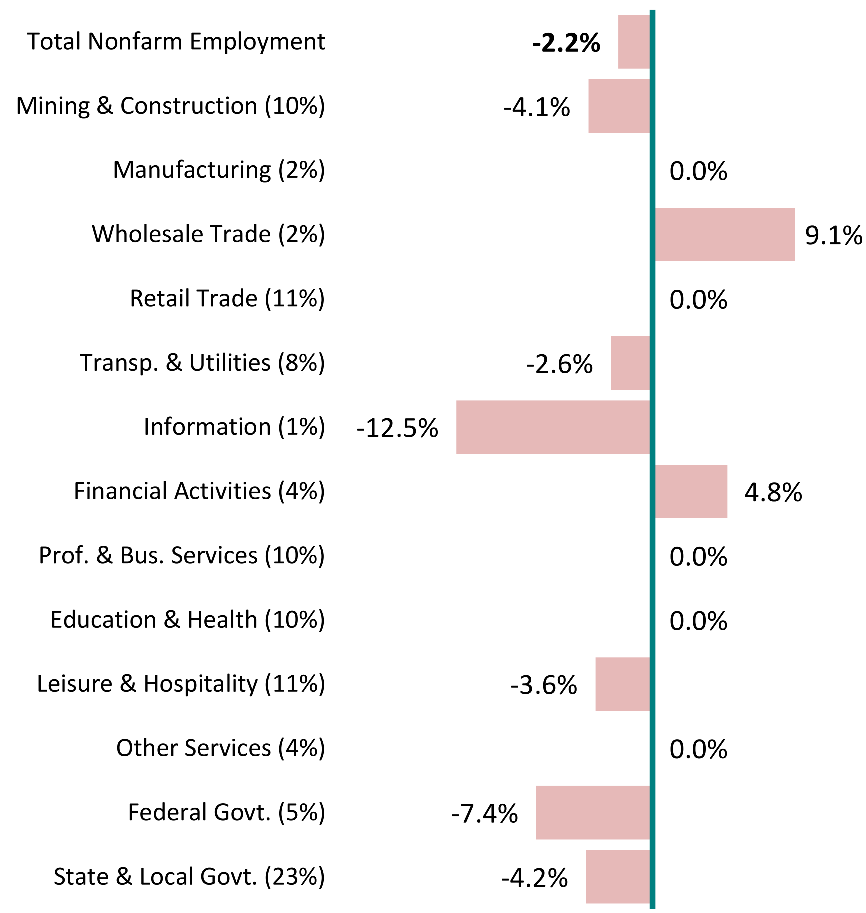
Casper (MSA) & Cheyenne (MSA) Nonfarm Employment Change: June 2026 — Year-over-Year: Not Seasonally Adjusted

Casper (-100 jobs YoY)



Note: Values in parentheses represent shares of total employment.

Cheyenne (-1,100 jobs YoY)



Note: Values in parentheses represent shares of total employment.

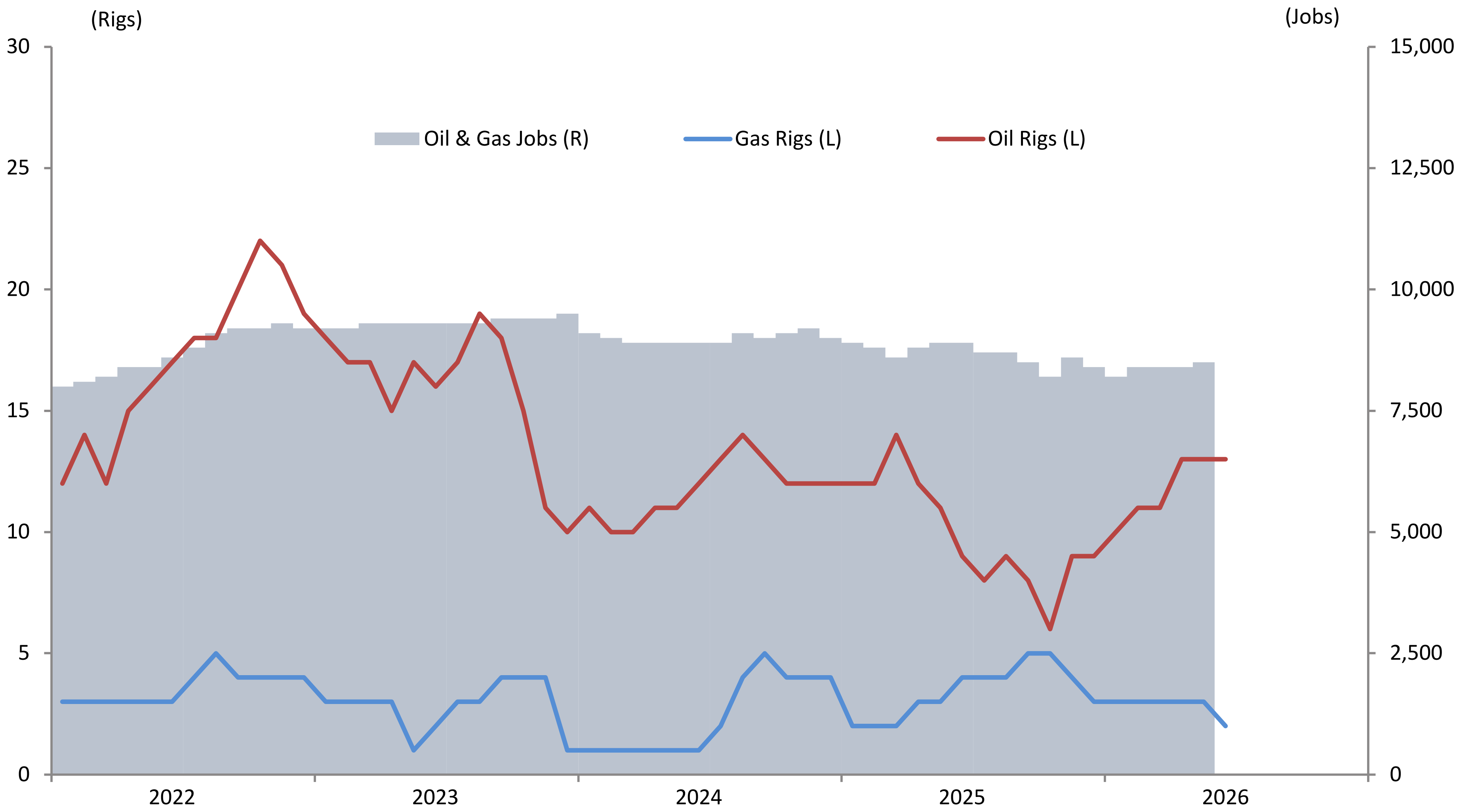
Note: The State & Local Government sector includes jobs affiliated with public K-12 & higher education and public hospitals.
Source: U.S. Bureau of Labor Statistics.

Energy:

Oil prices fluctuate as uncertainty in middle east continues.
Natural gas prices slowly rise amid summer heat.

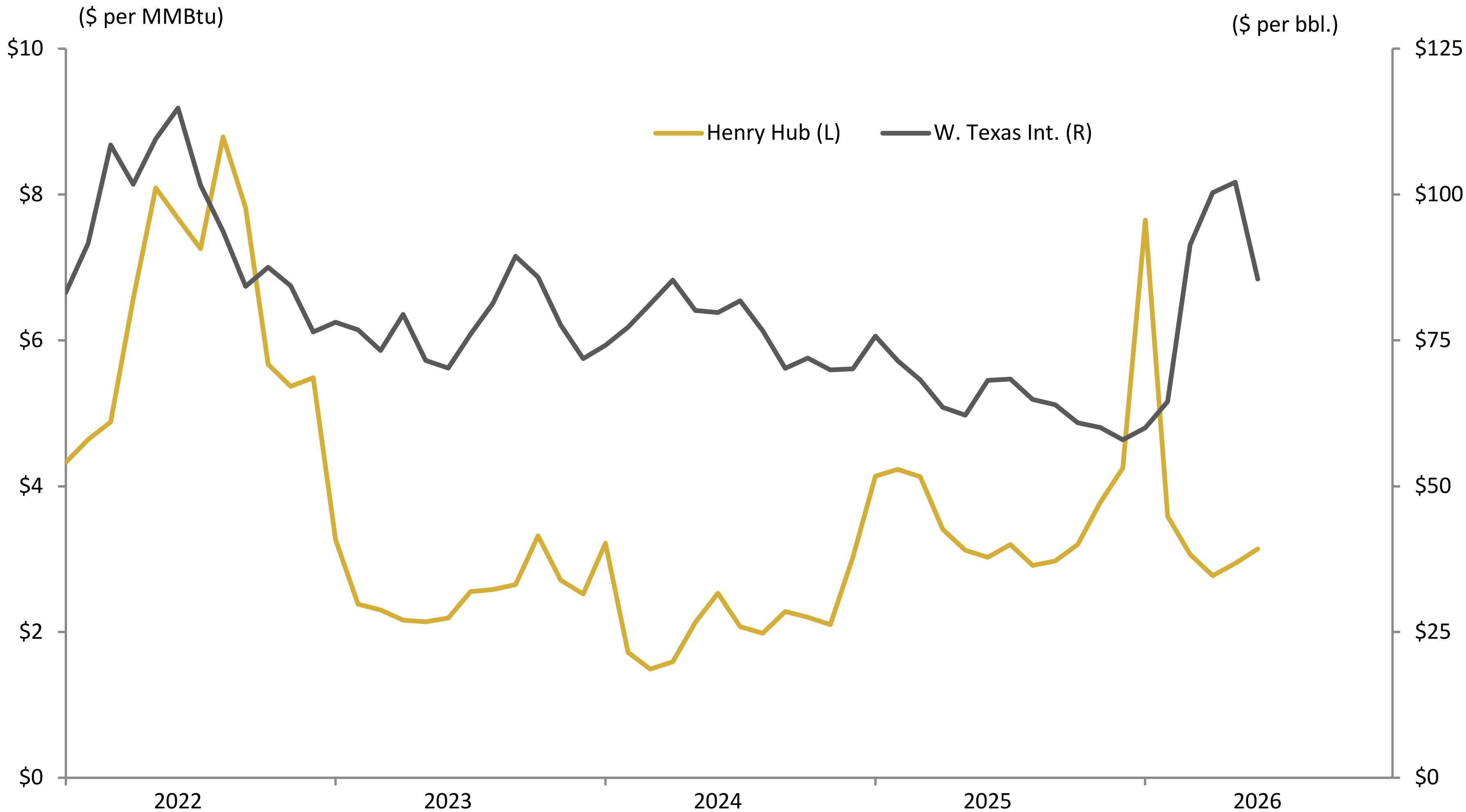
- Oil & gas jobs numbered 8,500 in May 2026, 400 less (-4.5%) than May last year.
- Oil & gas rig counts were 13 and 2, respectively, in June 2026. There were 9 oil rigs and 4 gas rigs in June last year.
- The price of West Texas Intermediate (WTI) oil averaged $84.81/barrel in June, 17.0% less than last month, but 24.4% more than June 2025. The price of Henry Hub natural gas averaged $3.14/MMBtu for the month of June, $0.20 more than last month and $0.12 more than June last year.
- April 2026 coal production calendar year-to-date was 4.6% higher than last year. Natural gas and oil production were both lower in the same comparison, down 3.5% and 3.2%, respectively.

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



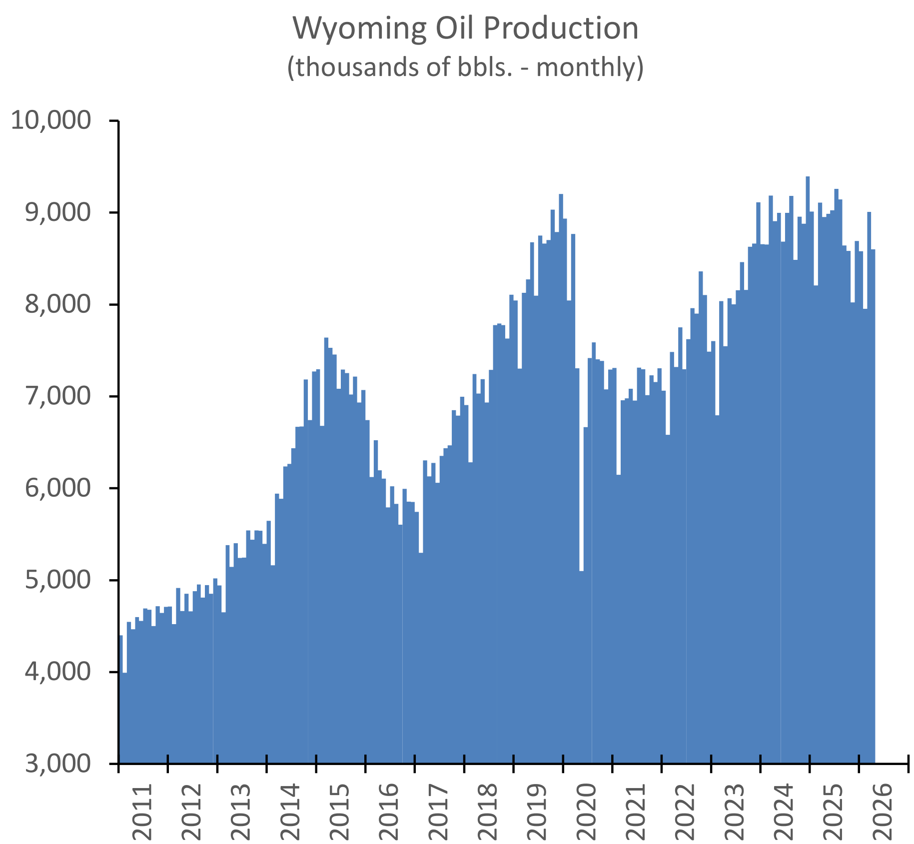
Sources: WY Oil & Gas Conservation Commission; U.S. Bureau of Labor Statistics.

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

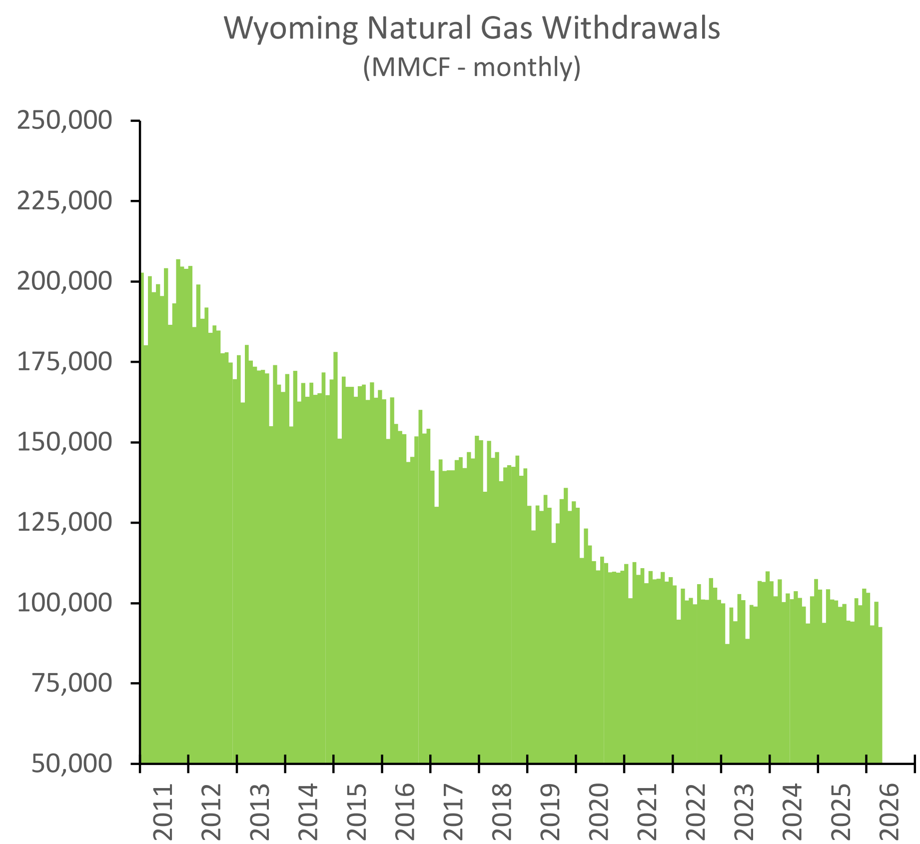


Sources: Natural Gas Intelligence; U.S. Energy Information Administration.

Wyoming Oil and Natural Gas Production (through April 2026)



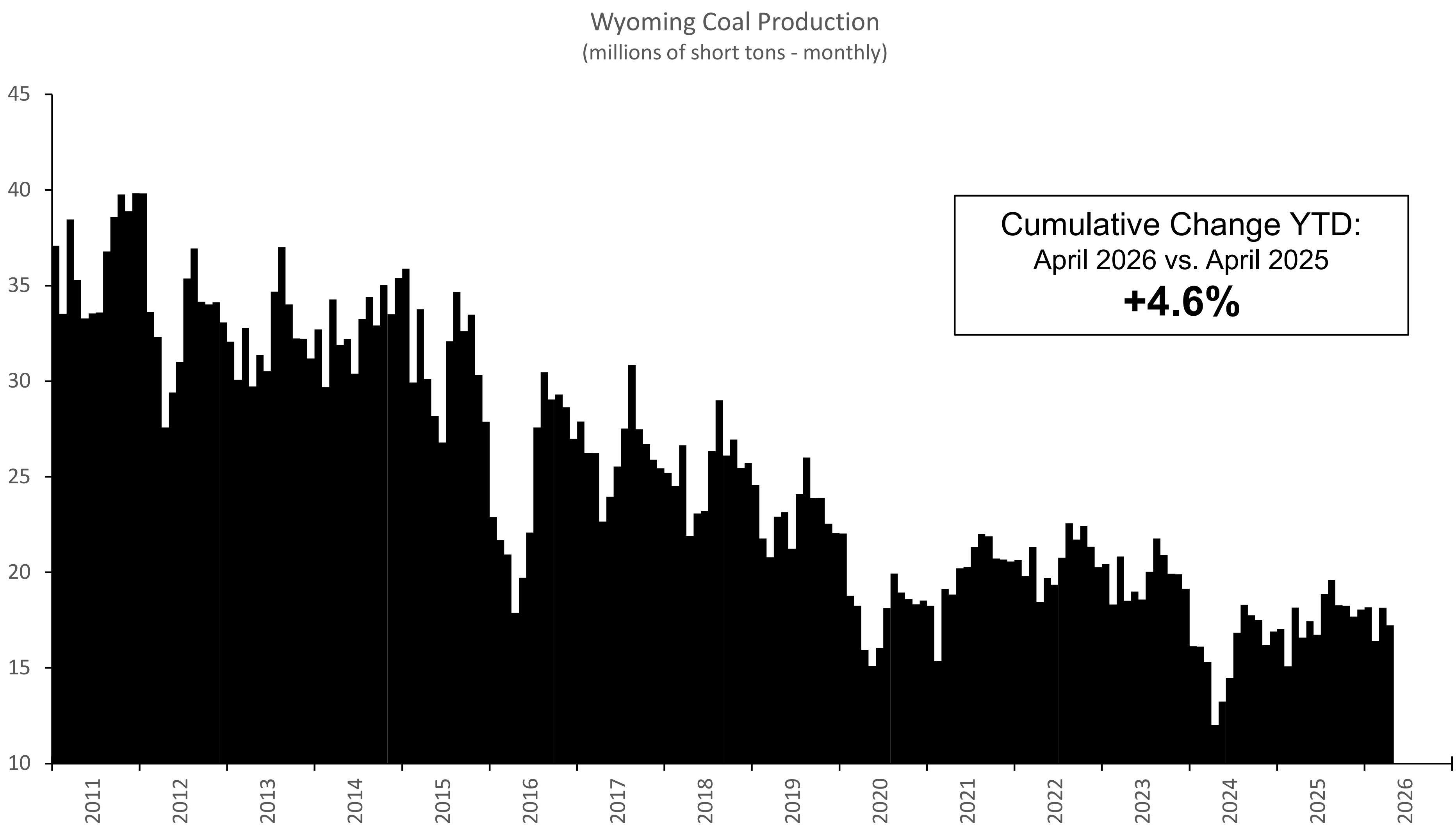
Cumulative Change YTD:
April 2026 vs. April 2025
-3.2%



Cumulative Change YTD:
April 2026 vs. April 2025
-3.5%

Source: U.S Energy Information Administration.

Wyoming Coal Production (through April 2026)



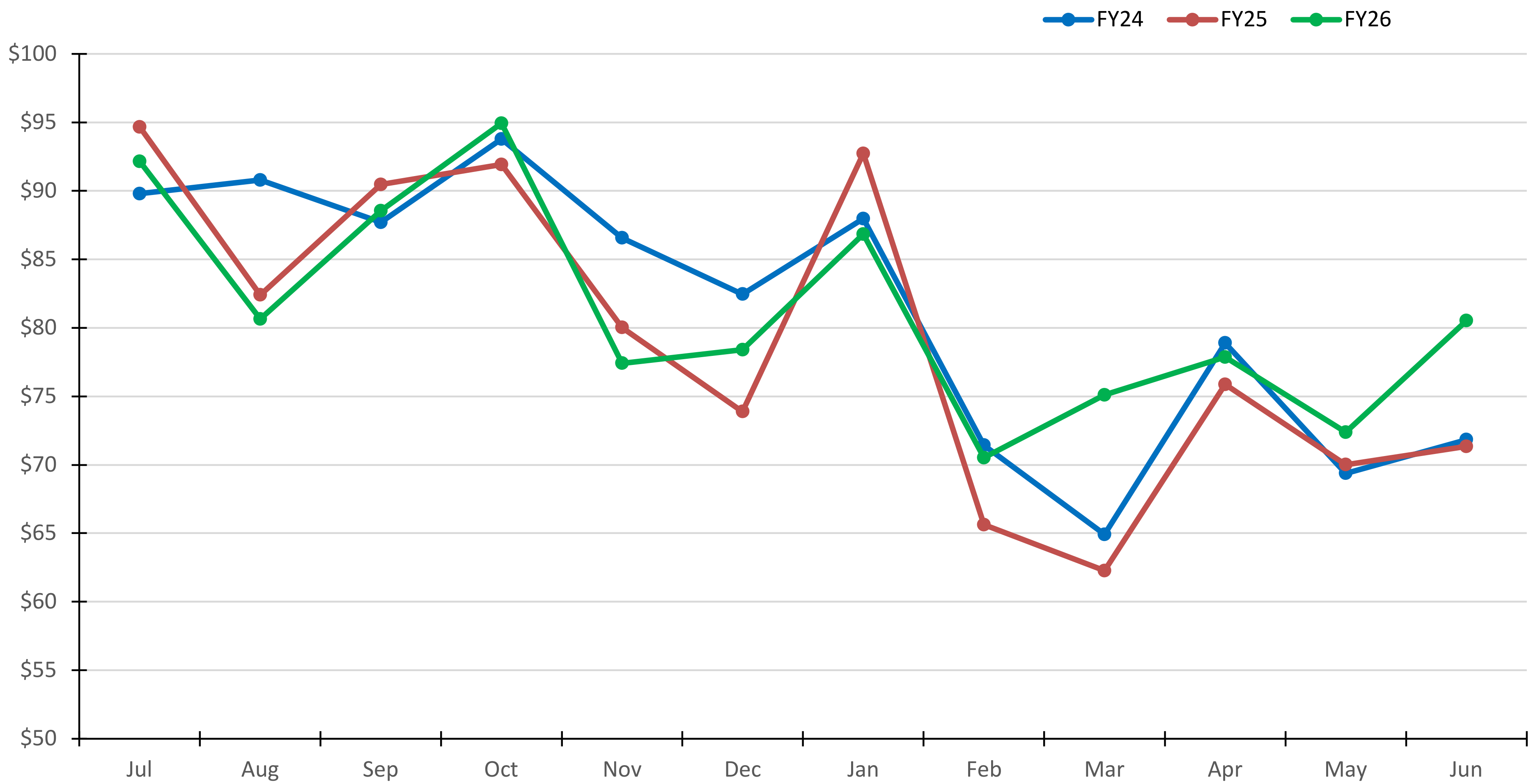
Source: U.S. Energy Information Administration.

State Revenues:

Sales & use tax collections statewide improved in fiscal year 2026, highlighted by strong retail trade collections.

- Statewide sales and use tax collections at the end of fiscal year 2026 (July 2025 – June 2026) improved by $24.1 million (+2.5%) compared to fiscal year 2025.
- Laramie County experienced the largest increase in sales & use tax collections in FY 2026, up $17.6 million (+12.9%). Albany County decreased the most, down $8.2 million (-17.0%).
- Sales and use tax collections from the retail trade sector were strong in FY 2026, up $24.6 million (+6.4%) compared to last fiscal year. Wholesale trade collections had the weakest performance, down $10.4 million (-16.8%).
- Severance tax collections (cash based) ended fiscal year 2026 down 1.5% compared to fiscal year 2025.

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

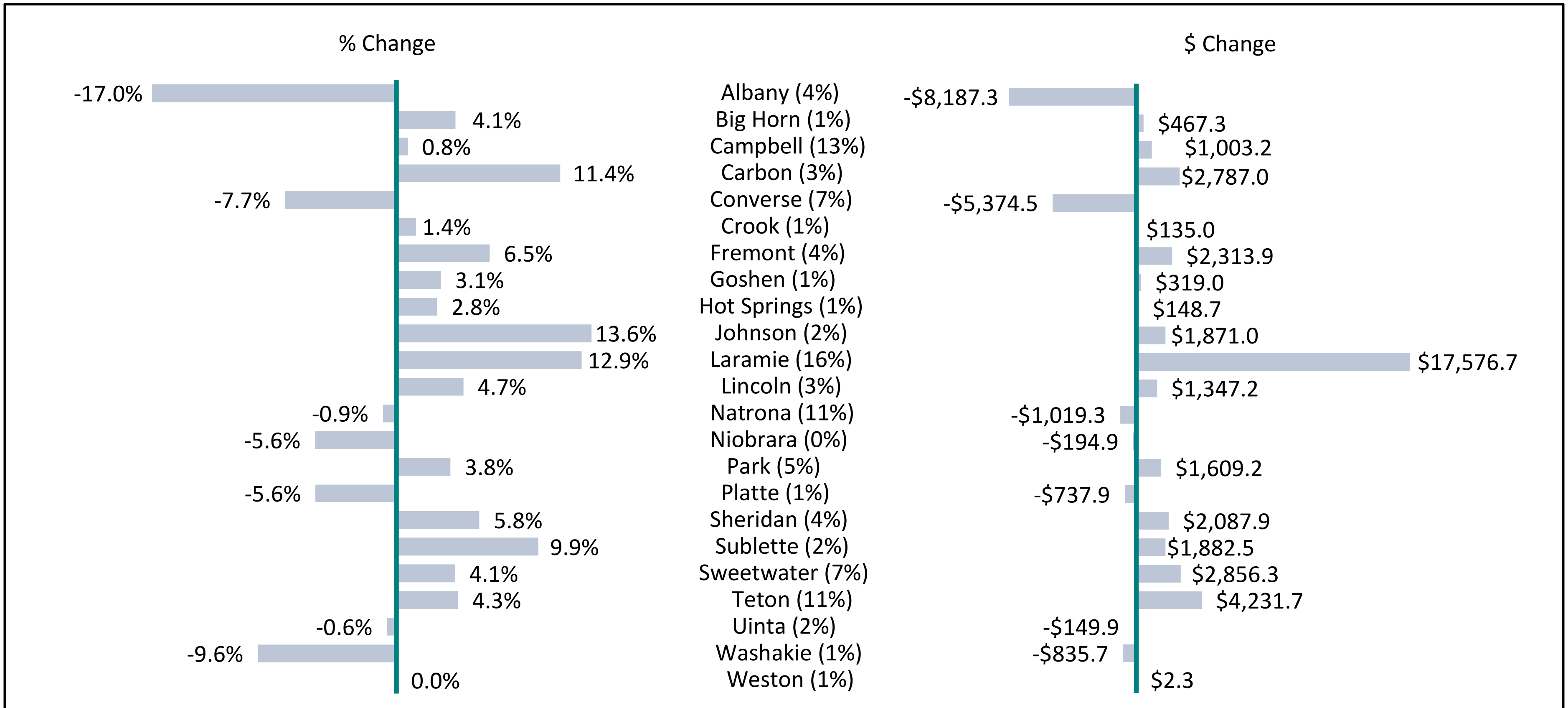


Note: Includes both the state and local shares of the state-wide 4% sales and use tax collections.
Source: Wyoming Department of Revenue.

Wyoming 4% Sales and Use Tax Collections by County

Change in Percent and Dollars (Thousands)

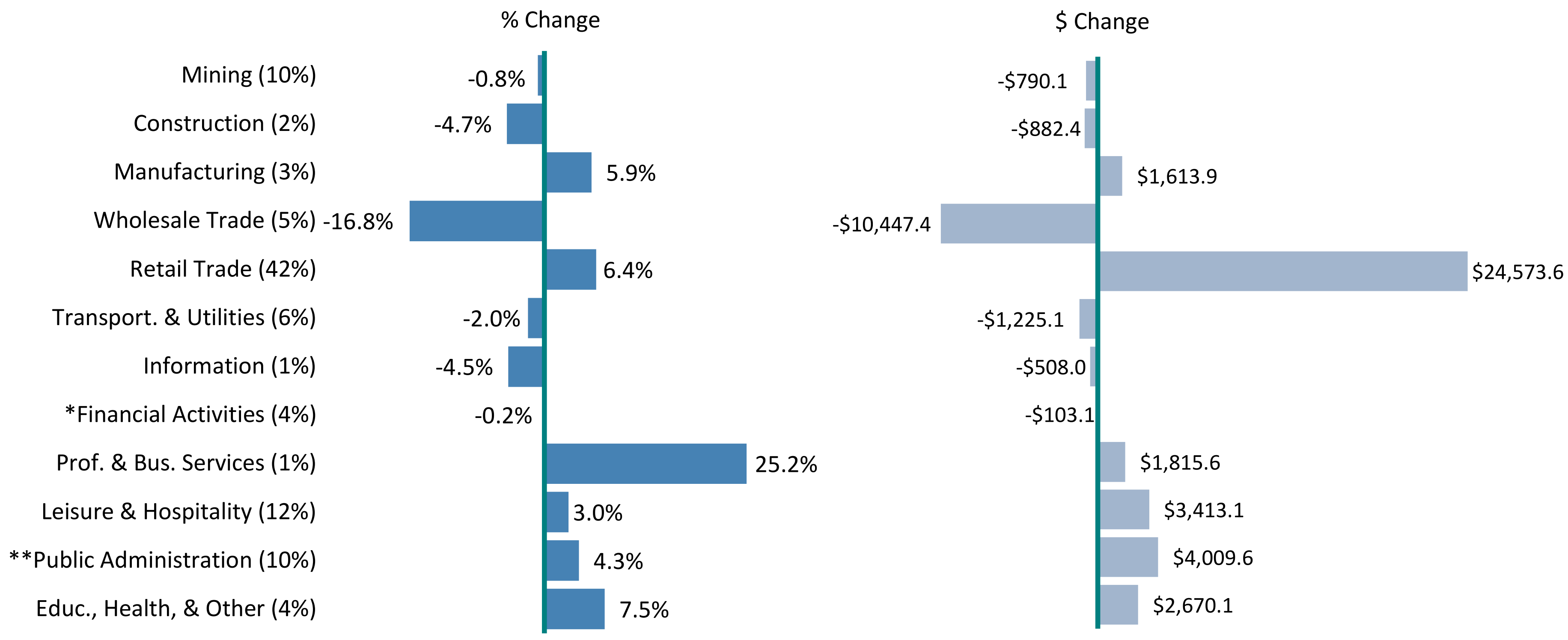
Fiscal Year 2026 vs. Fiscal Year 2025: July-June



FY26 Collections: $975.4M
FY25 Collections: $951.2M

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-June

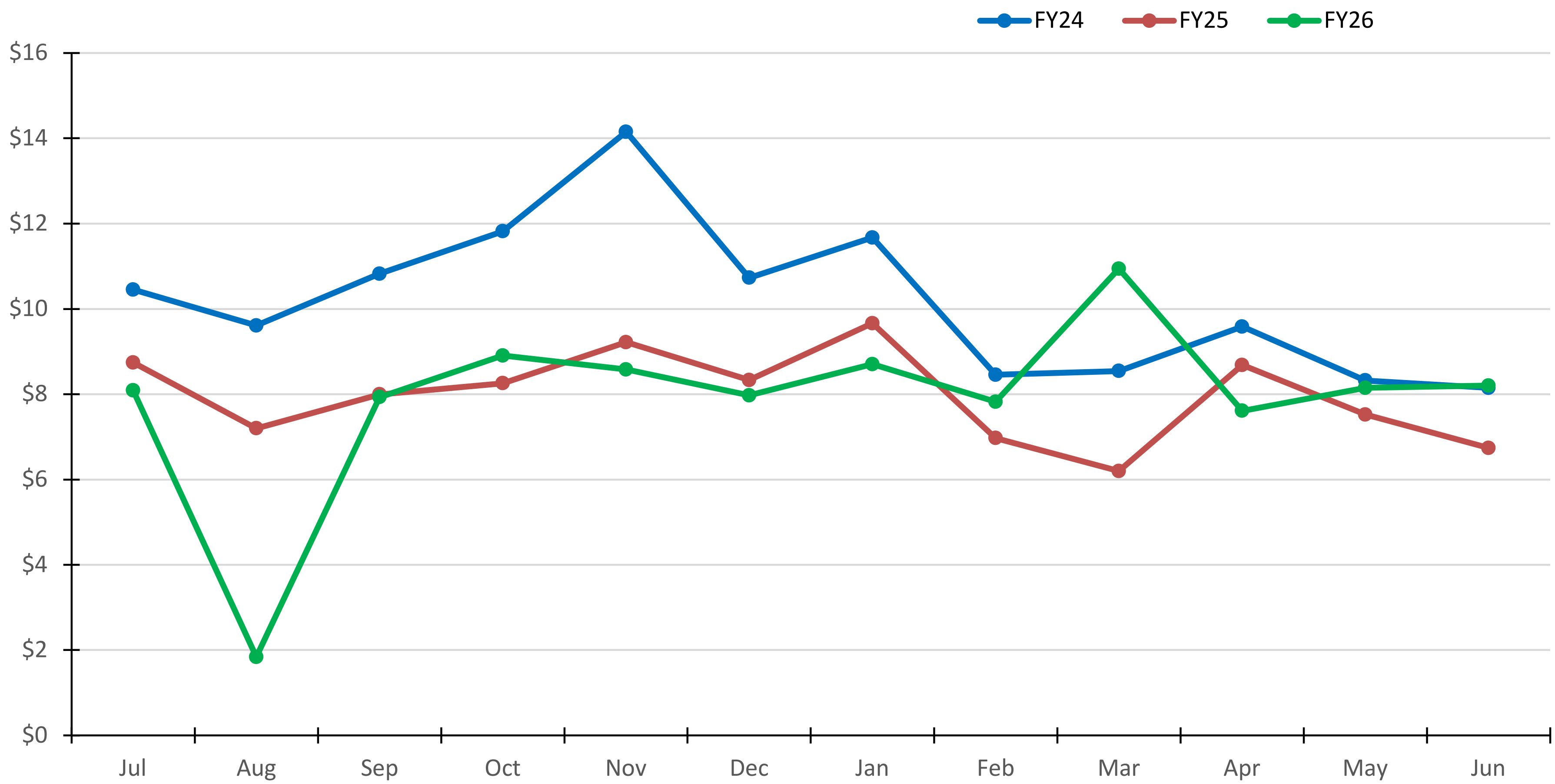


Note: Values in parentheses represent share of total collections.

State-Wide Change: +$24.1M or +2.5%

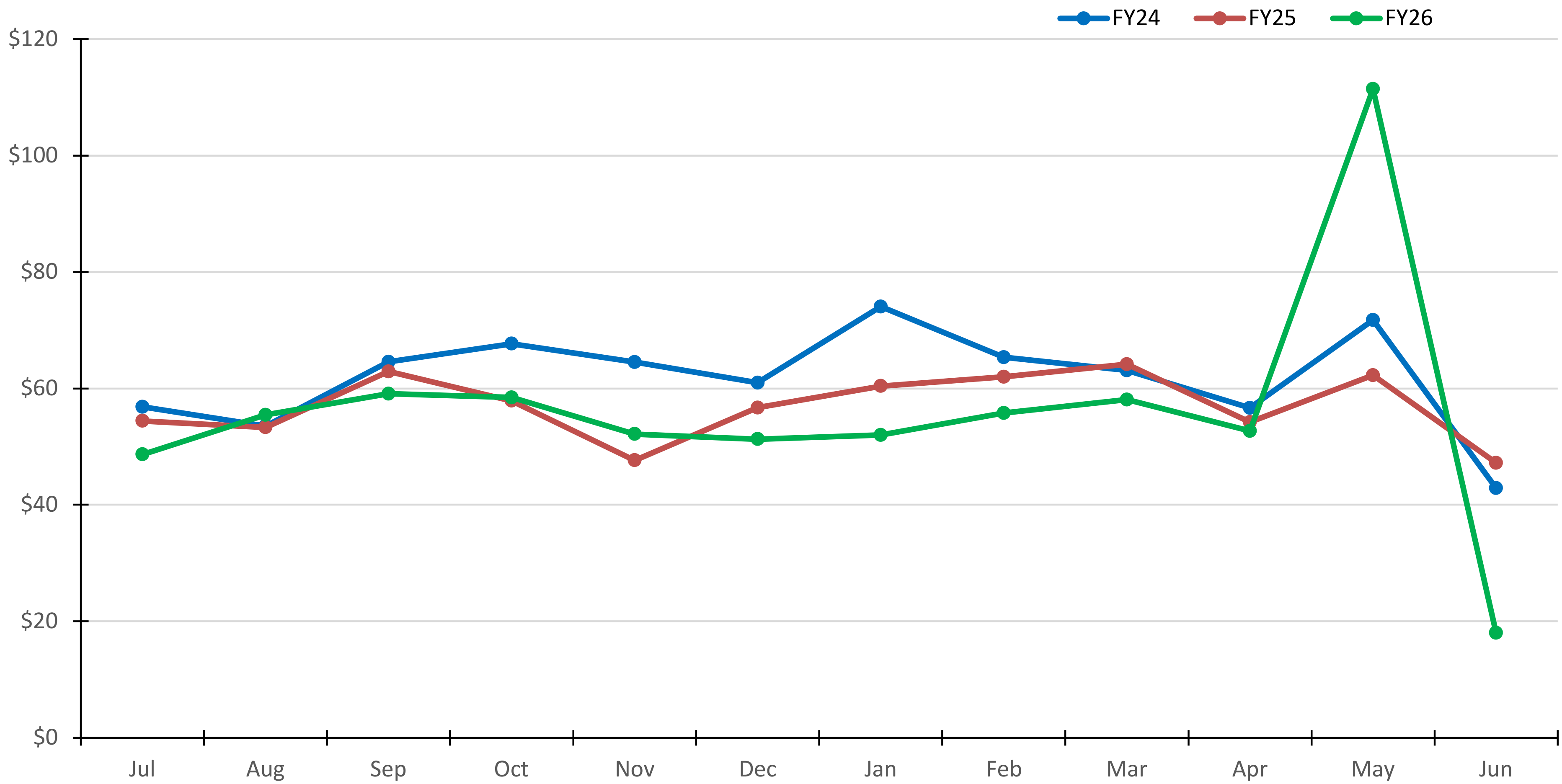
*Tax collections are mostly from automotive, machinery, and equipment leasing & rental.
**Reflects tax collections from automobile purchases.
Source: Wyoming Department of Revenue.

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)



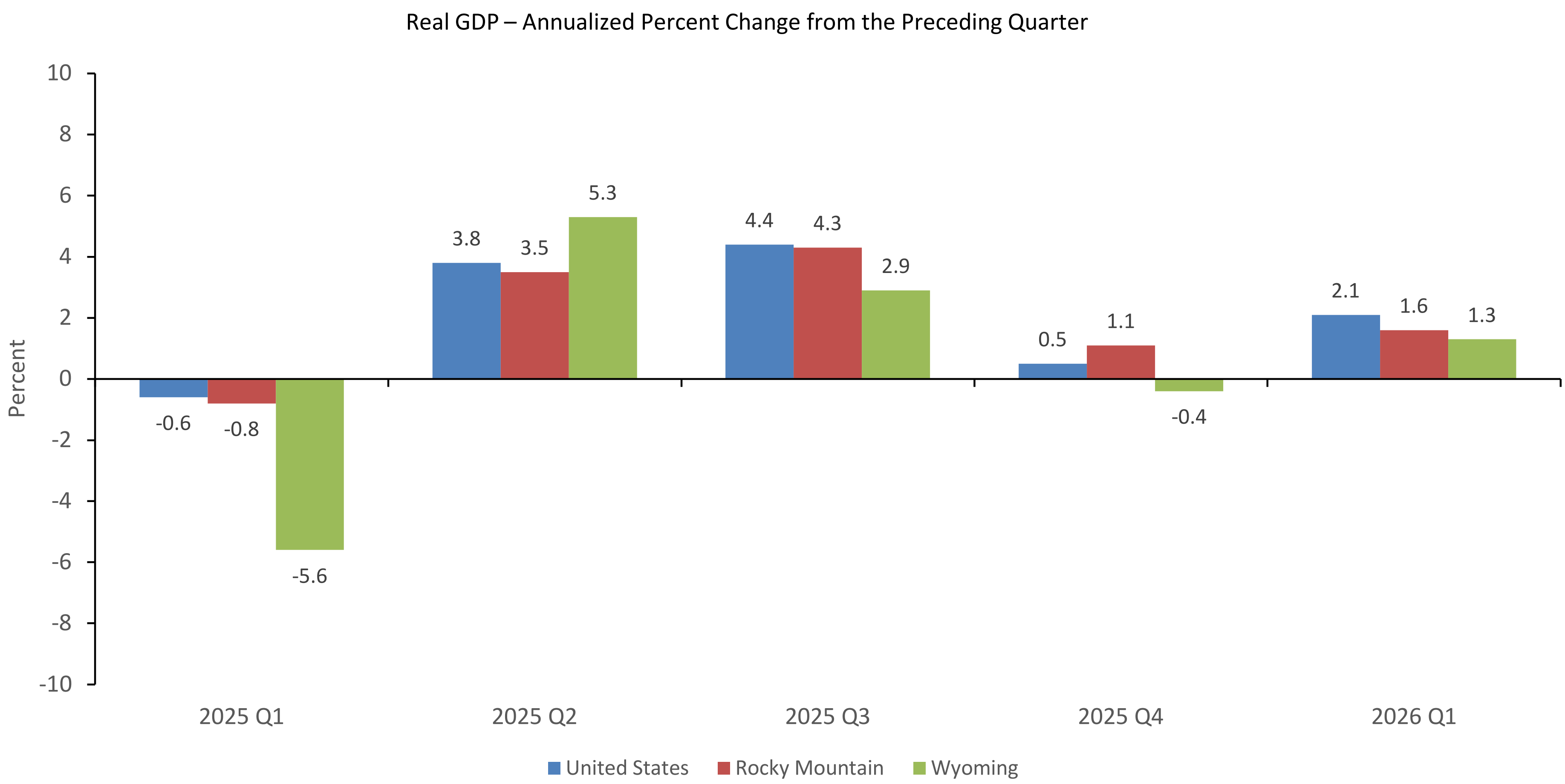
Note: Includes severance tax collections on all minerals in Wyoming (cash based).
Source: Wyoming Department of Revenue.

Other Indicators for the State:

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

- Q1 2026 real GDP increased by 1.3% at an annualized rate from Q4 2025. This increase was lower than the U.S. (+2.1%) and the Rocky Mountain region (+1.6%).
- Wyoming's house prices in Q1 2026 saw annual growth of 3.5%, slightly higher than the U.S. (3.4%).
- The Cheyenne MSA house prices saw an annual increase of 5.2% in Q1 2026, while the Casper MSA saw annual growth of 1.4%.
- Statewide single-family housing units permitted decreased year-to-date through May 2026 by 85 (-11.7%) compared to 2025. Multi-family housing units permitted increased by 15 (+17.0%) over this same comparison.

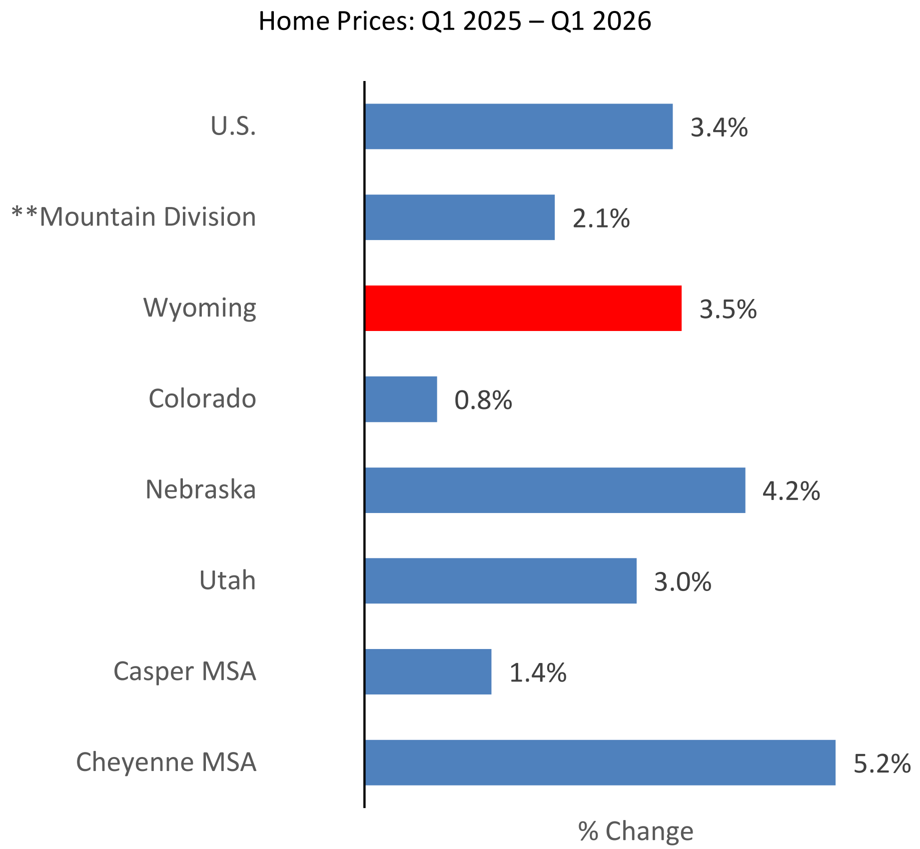
Quarterly Real Gross Domestic Product (GDP)
Wyoming, Rocky Mountain Region, & United States

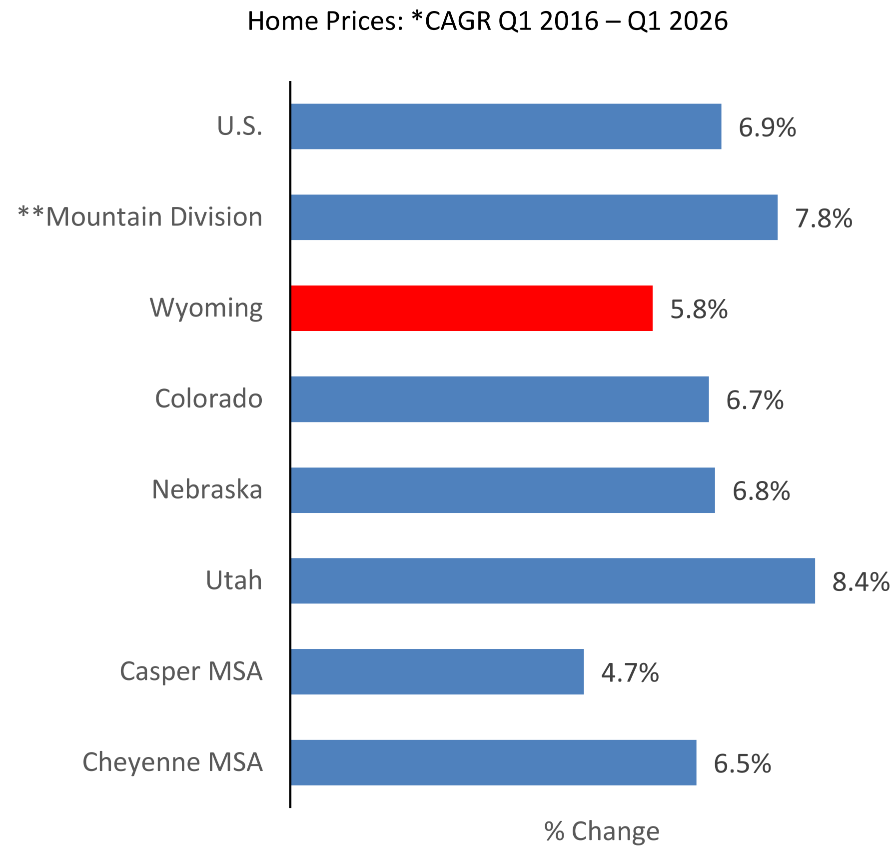


Source: U.S. Bureau of Economic Analysis.

Home Price Appreciation

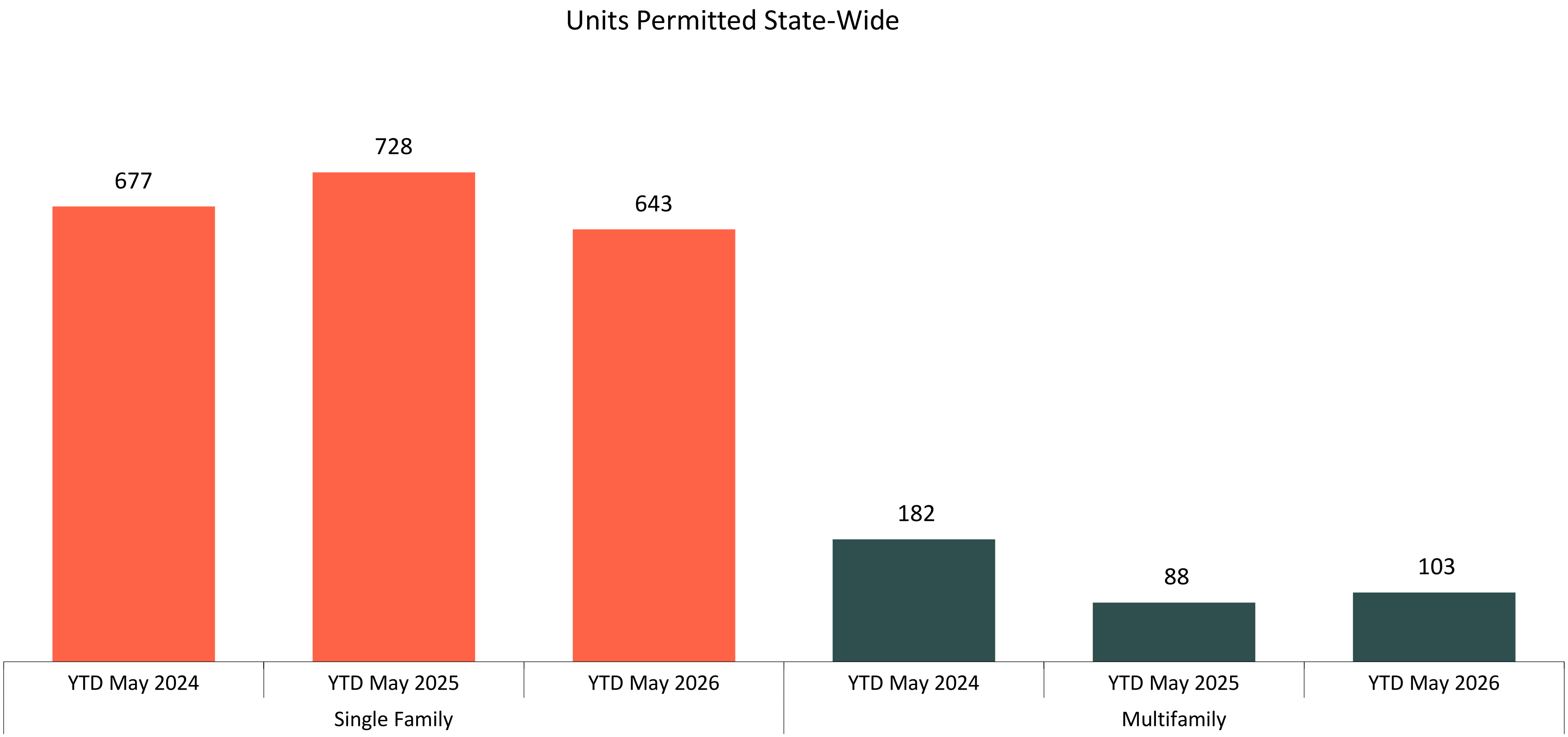
FHFA All-Transaction Index – Not Seasonally Adjusted





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



Source: U.S. Census Bureau.

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