MACRO Report:
Review of Wyoming's Economy

Economic Indicators Update as of September 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: Heightened natural gas prices, above expectation coal production, and a low unemployment rate are all positives for Wyoming's economy as we head into fiscal year 2026. However, state revenues (cash based) are lagging as oil prices continue to decline.

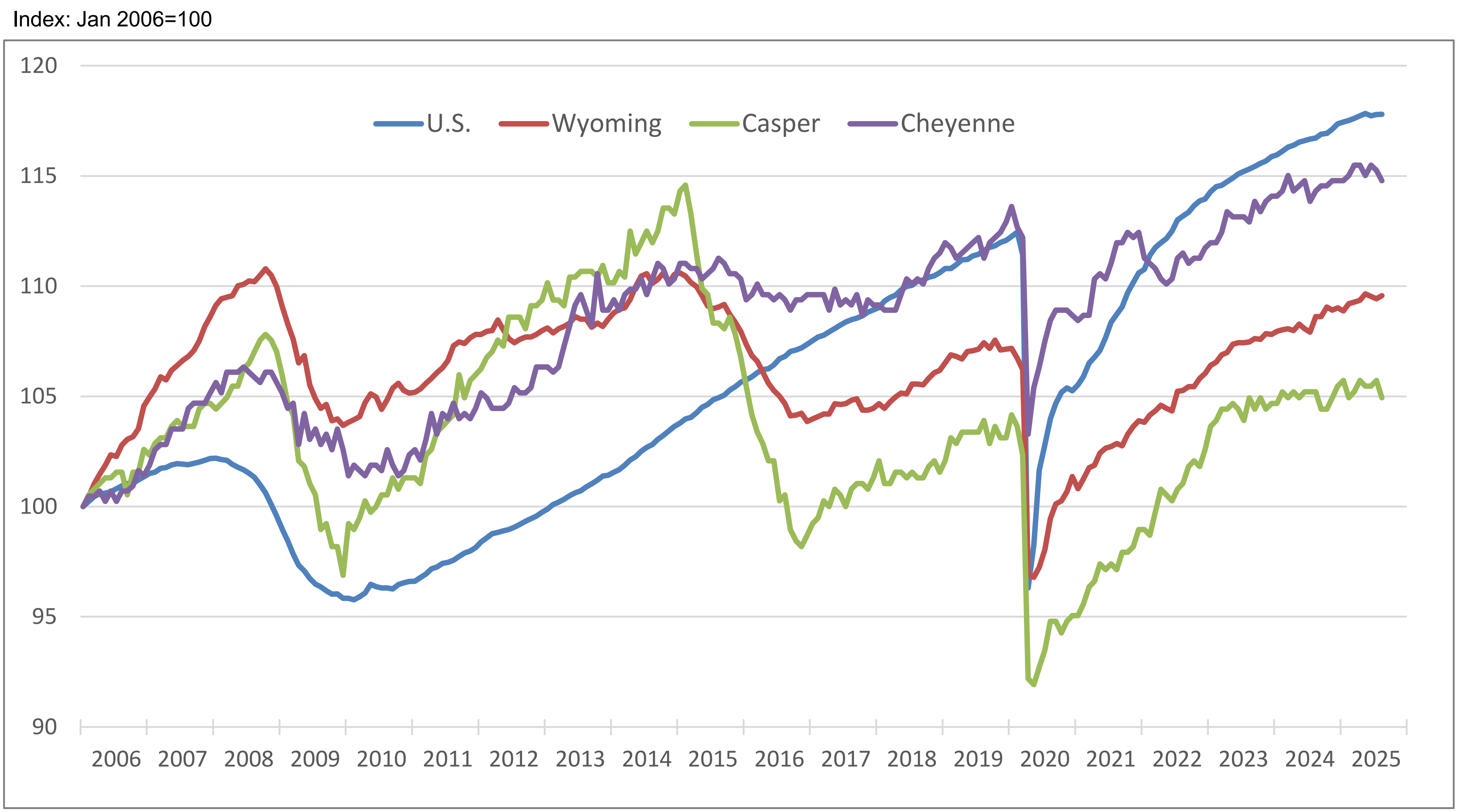
- Positives:
  1. Total employment continues to grow annually in August, but at a moderating rate.
  2. Coal production calendar year-to-date through July was up 8.6% compared to 2024.
  3. The Henry Hub monthly average natural gas price was up 30.3% annually in September 2025.

- Negatives:
  1. Oil prices and rigs in September are lower than they were a year ago.
  2. Sales & use tax collections and severance tax collections through the first three months of fiscal year 2026 (July 2025 – September 2025) are lower than they were in fiscal year 2025.
  3. Mining employment declined year-over-year for the 19th consecutive month.

Employment:
Total Employment Growth Begins to Slow; Unemployment Rate Stays Low.

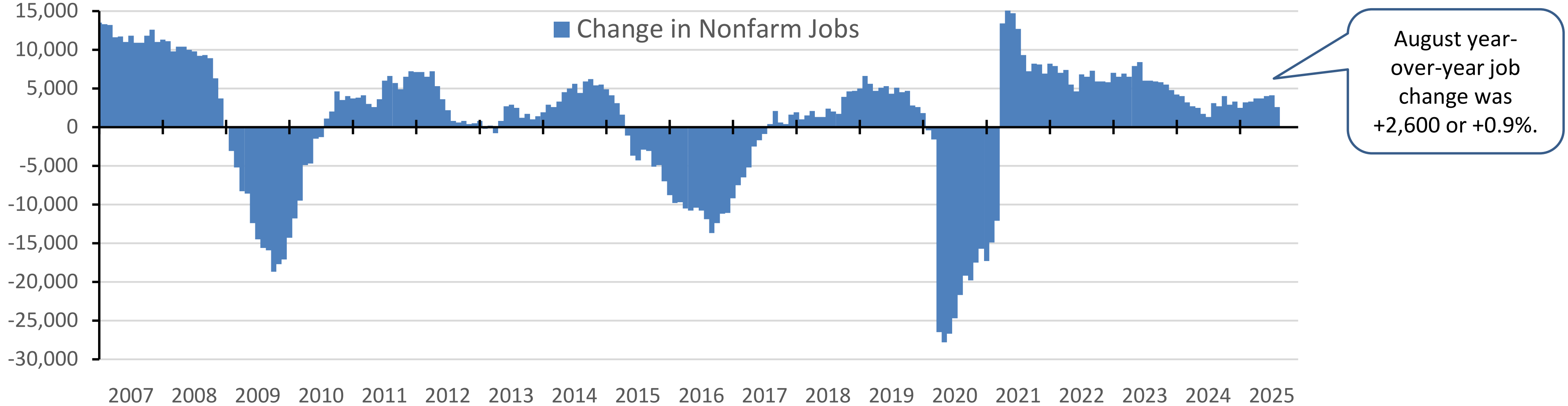
- Statewide employment in August 2025 increased by 2,600 jobs (+0.9%) compared to August 2024.
- Leisure & hospitality added the most jobs year-over-year (+1,500 jobs) in August.
- Mining sector employment saw the largest annual decline (-1,100 jobs) in August.
- The Casper MSA saw a slight decline in employment in August, down 100 jobs year-over-year. The Cheyenne MSA experienced an increase in employment, up 300 jobs.
- The statewide seasonally adjusted unemployment rate for August was 3.2%, lower than the national unemployment rate of 4.3% and the statewide August 2024 unemployment rate (3.4%).

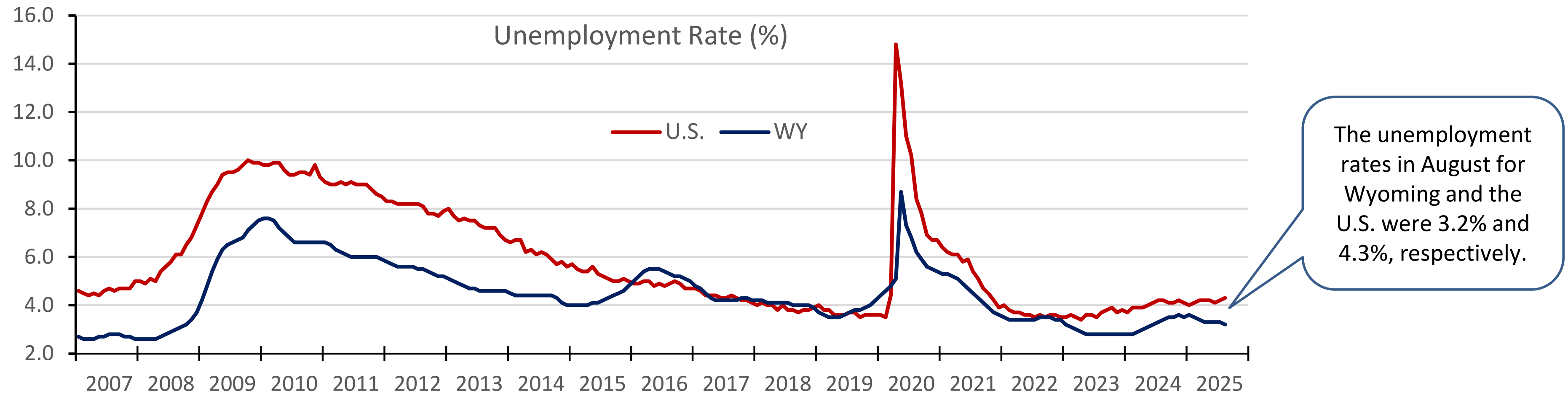
Nonfarm Employment Index: United States, Wyoming, Casper (MSA), and Cheyenne (MSA)
Through August 2025 – Seasonally Adjusted



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.

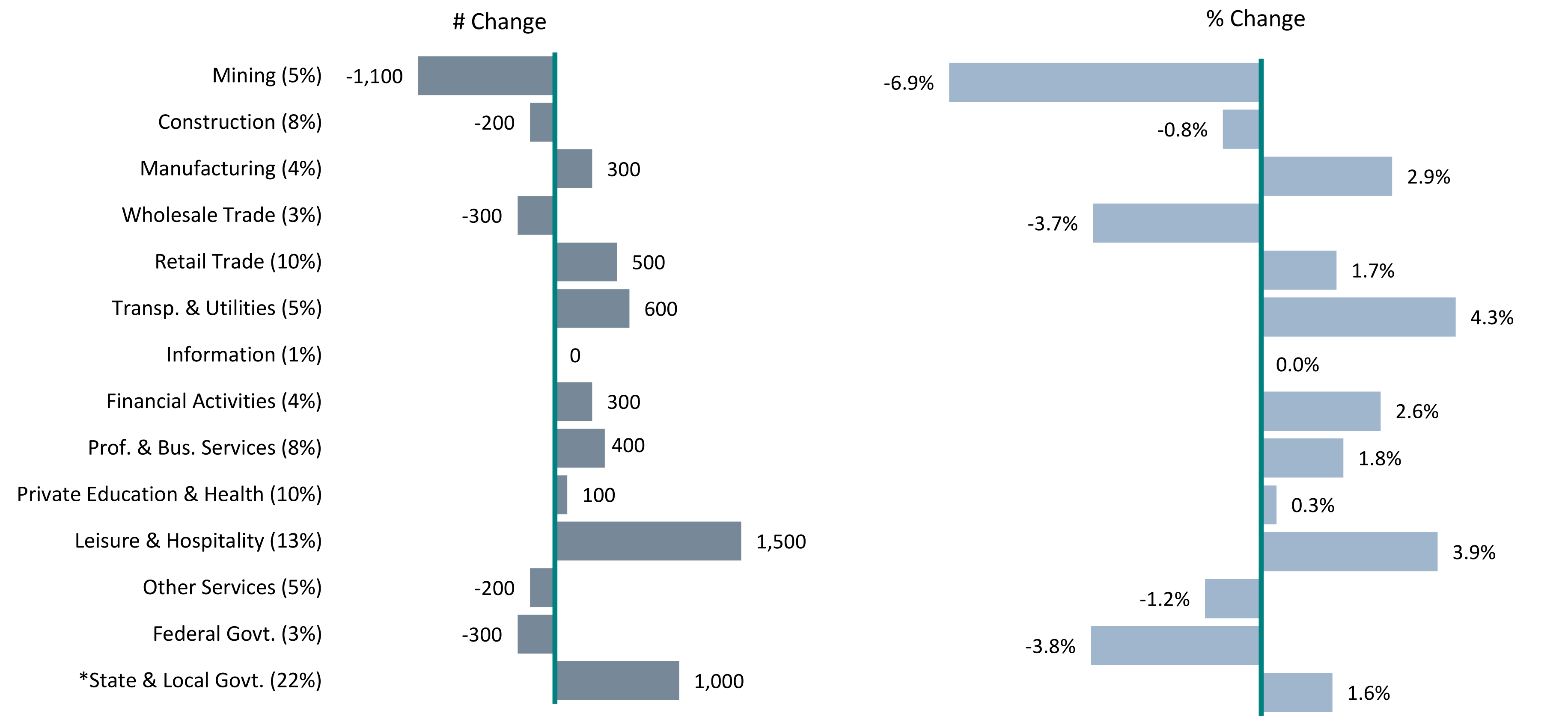
Annual Change in Nonfarm Jobs for Wyoming, Unemployment Rates for the U.S. and Wyoming – Seasonally Adjusted





Source: U.S. Bureau of Labor Statistics.

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



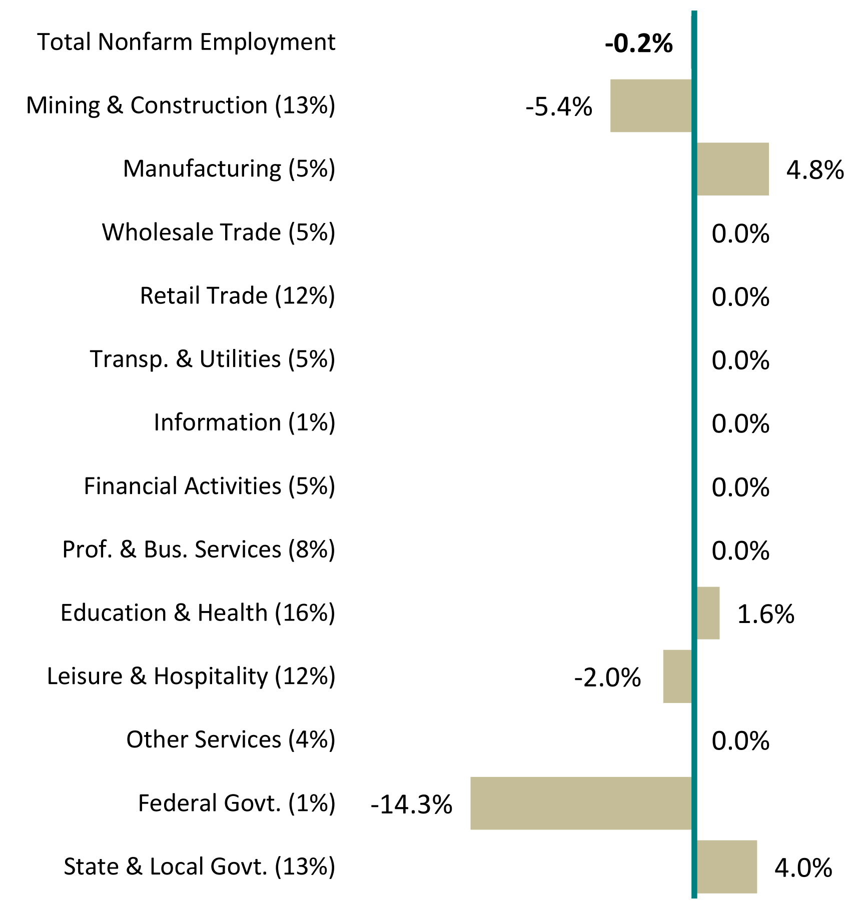
Note: Values in parentheses represent share of total jobs.

Statewide Change: +2,600 jobs or +0.9%

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.

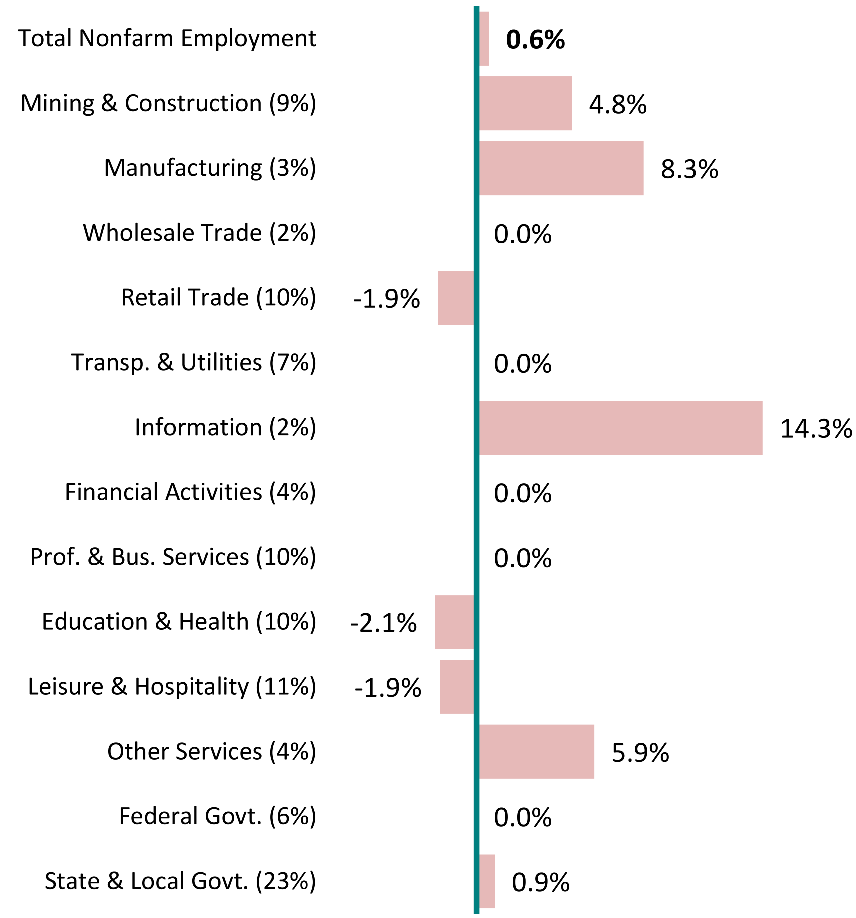
Casper (MSA) & Cheyenne (MSA) Nonfarm Employment Change: August 2025 — Year-over-Year: Not Seasonally Adjusted

Casper (-100 jobs YoY)



Note: Values in parentheses represent shares of total employment.

Cheyenne (+300 jobs YoY)



Note: Values in parentheses represent shares of total employment.

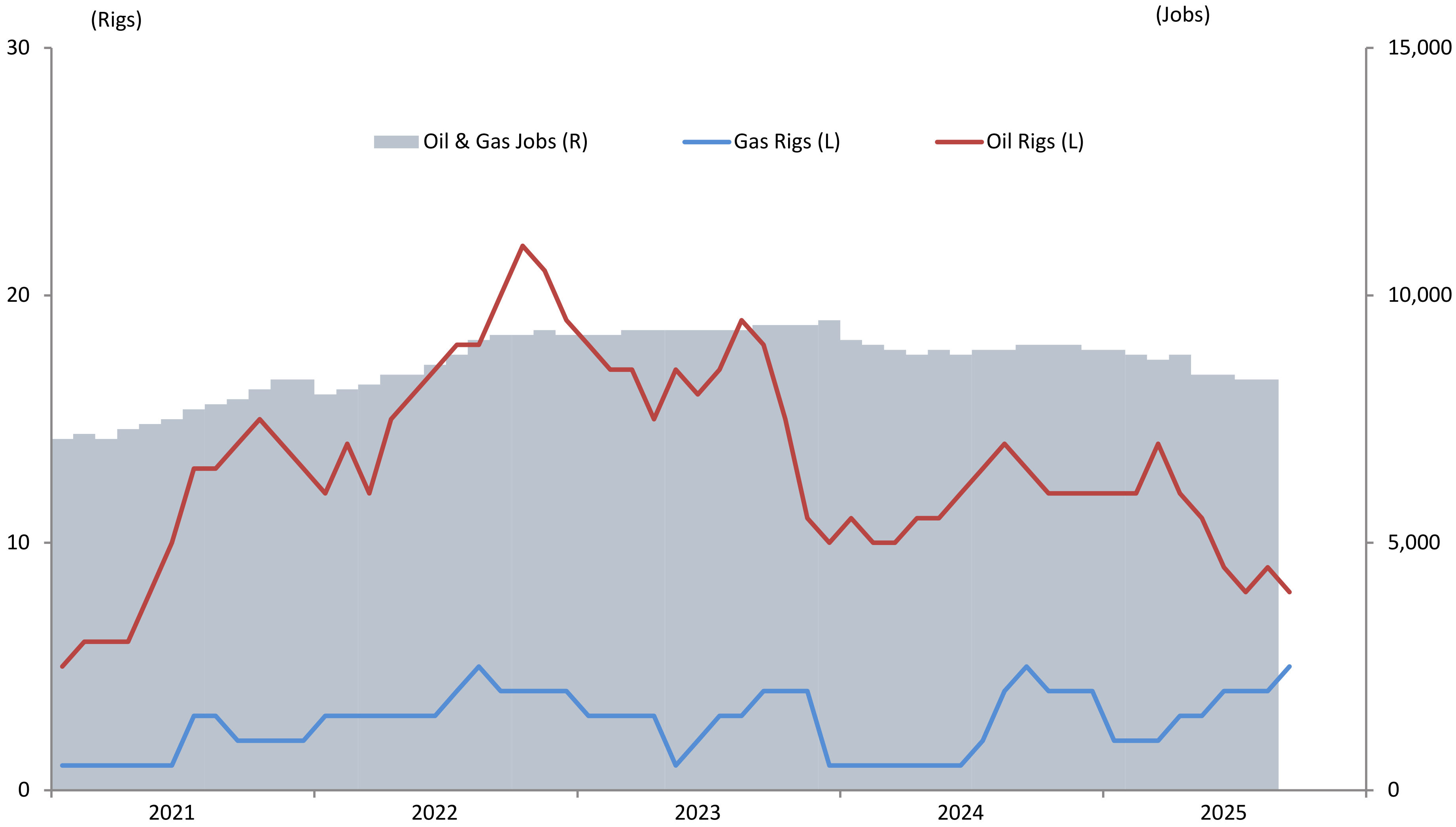
Note: The State & Local Government sector includes jobs affiliated with public K-12 & higher education and public hospitals.
Source: U.S. Bureau of Labor Statistics.

Energy:

Oil Prices and Rigs Decrease Year-Over-Year; Natural Gas Prices Improve Annually for 10th Consecutive Month.

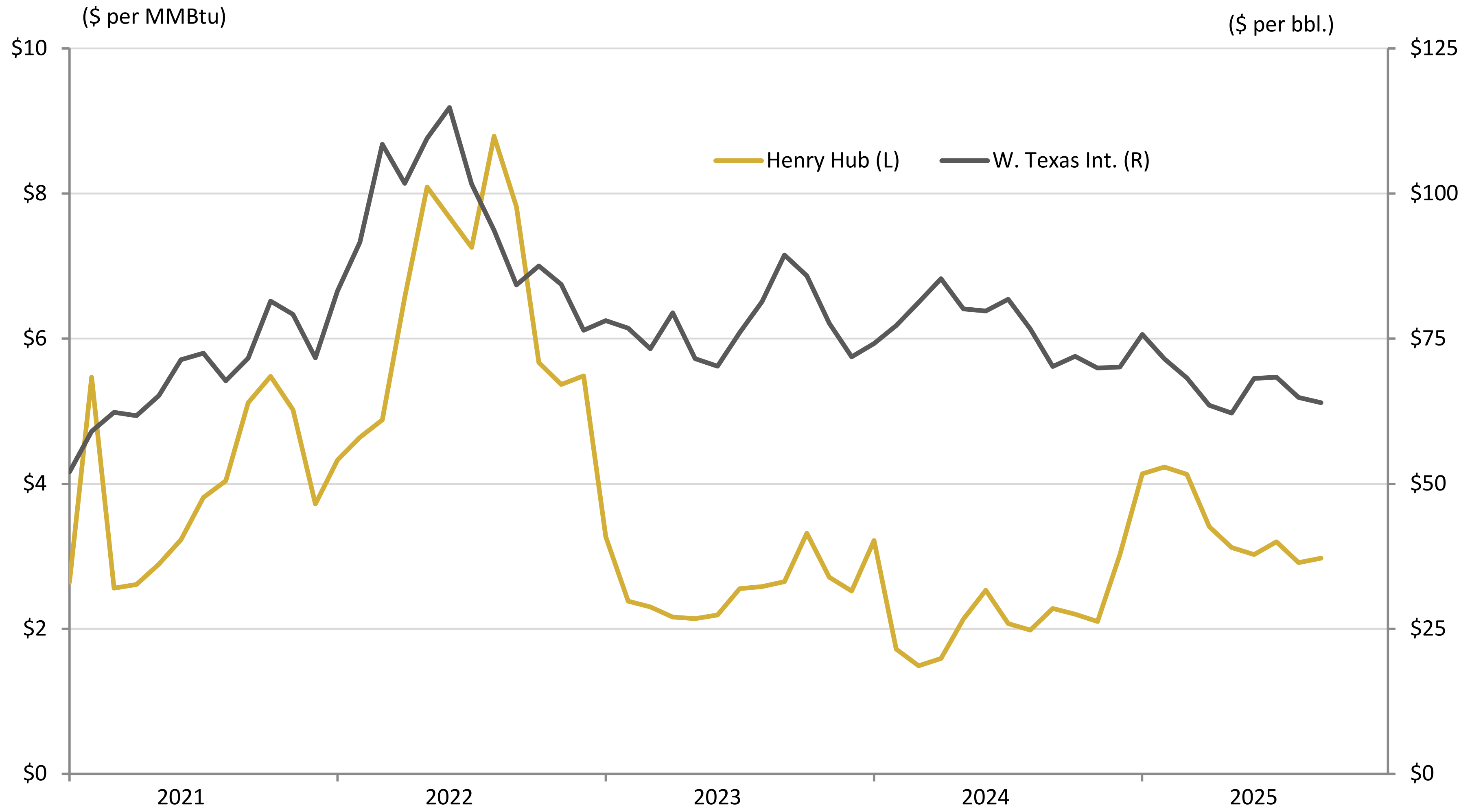
- Oil & gas jobs numbered 8,300 in August 2025, 600 less (-6.7%) than August last year.
- Oil & gas rig counts were 8 and 5, respectively, in September 2025. There were 13 oil rigs and 5 gas rigs in September last year.
- The price of West Texas Intermediate (WTI) oil averaged $63.96/barrel in September, 1.4% less than last month and 8.9% less than September 2024. The price of Henry Hub natural gas averaged $2.97/MMBtu for the month of September, $0.06 more than last month and $0.69 higher than September last year.
- July 2025 calendar year-to-date coal production was up 8.6% compared to the same period in 2024. Oil production has increased slightly, up 0.7% while natural gas production has declined 2.9%.

Wyoming Oil & Gas Jobs (through August) and Rig Counts (through September)



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

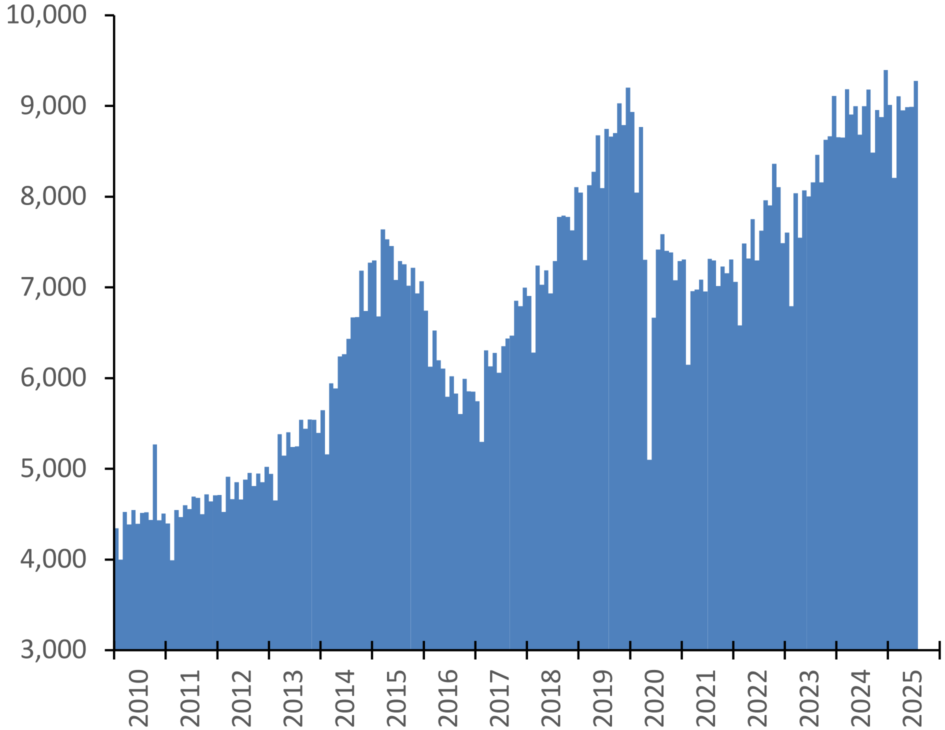
Henry Hub Natural Gas Prices and WTI Crude Oil Prices (through September)



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

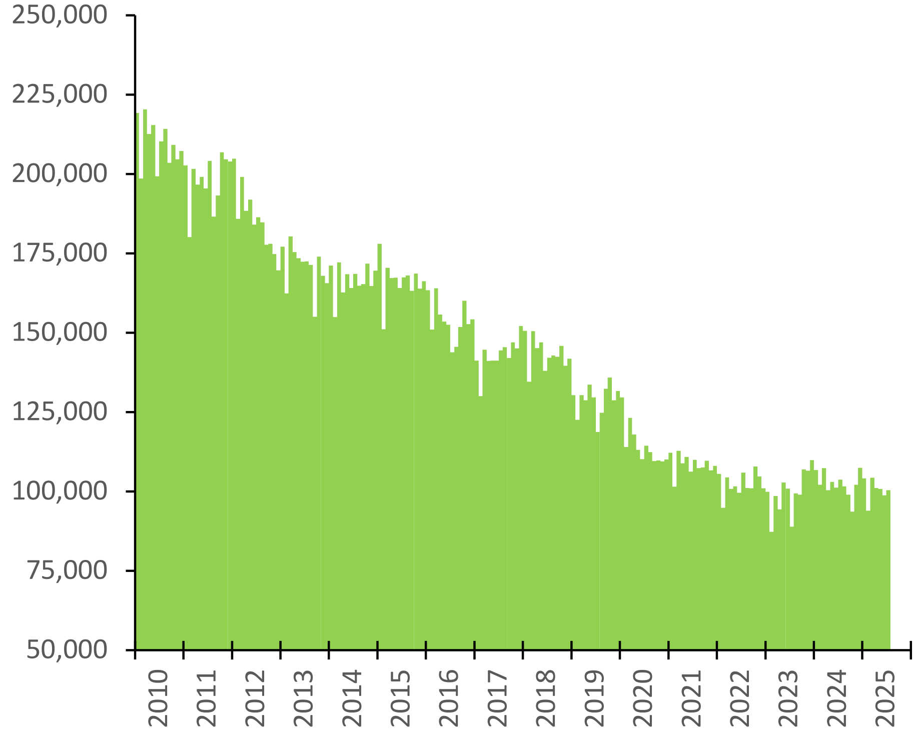
Wyoming Oil and Natural Gas Production (through July 2025)

Wyoming Oil Production
(thousands of bbls. - monthly)



Cumulative Change YTD:
July 2025 vs. July 2024
+0.7%

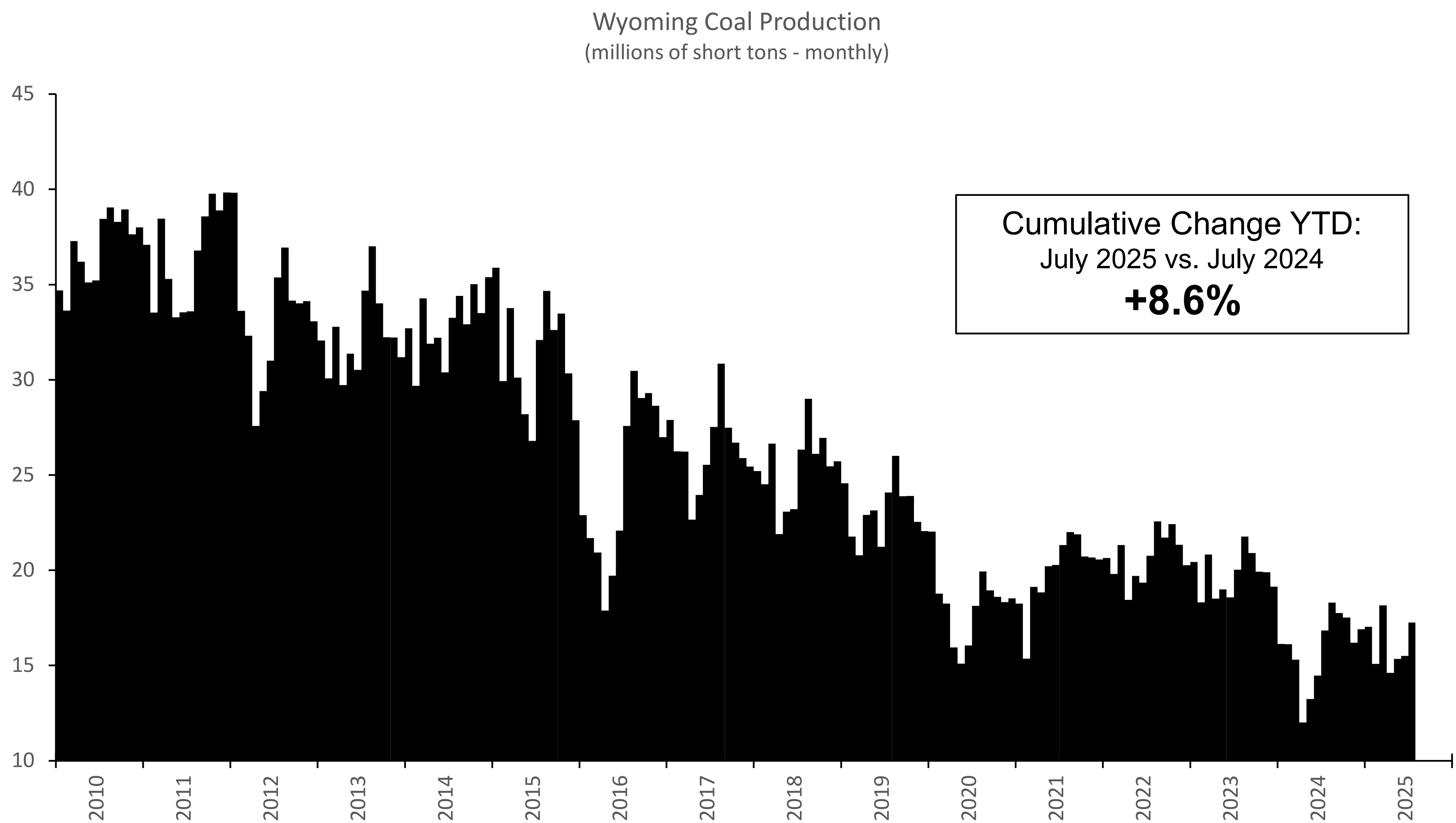
Wyoming Natural Gas Withdrawals
(MMCF - monthly)



Cumulative Change YTD:
July 2025 vs. July 2024
-2.9%

Source: U.S Energy Information Administration.

Wyoming Coal Production (through July 2025)



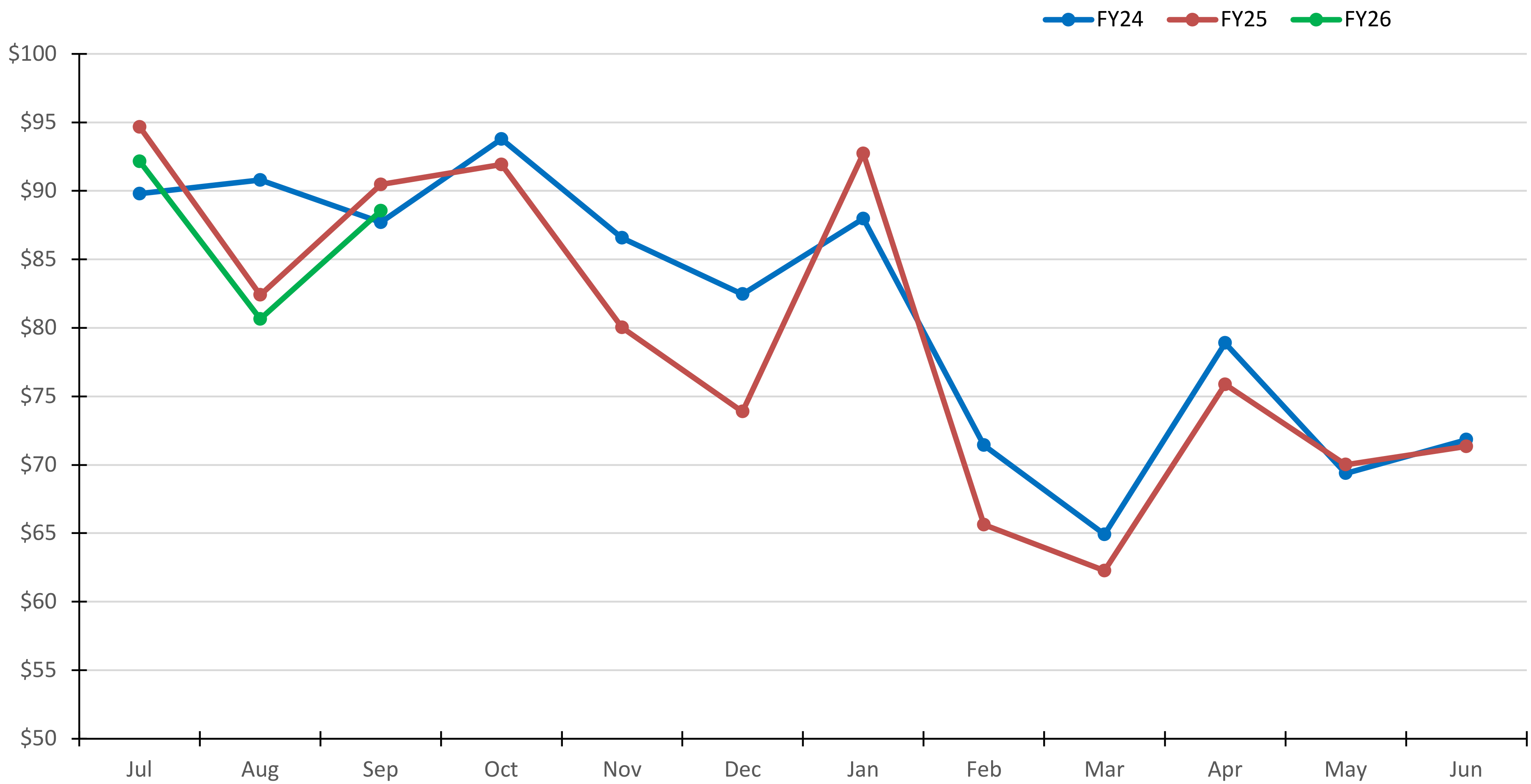
Source: U.S. Energy Information Administration.

State Revenues:

Sales & Use Tax and Severance Tax Collections (Cash Based) are Down to Start Fiscal Year 2026.

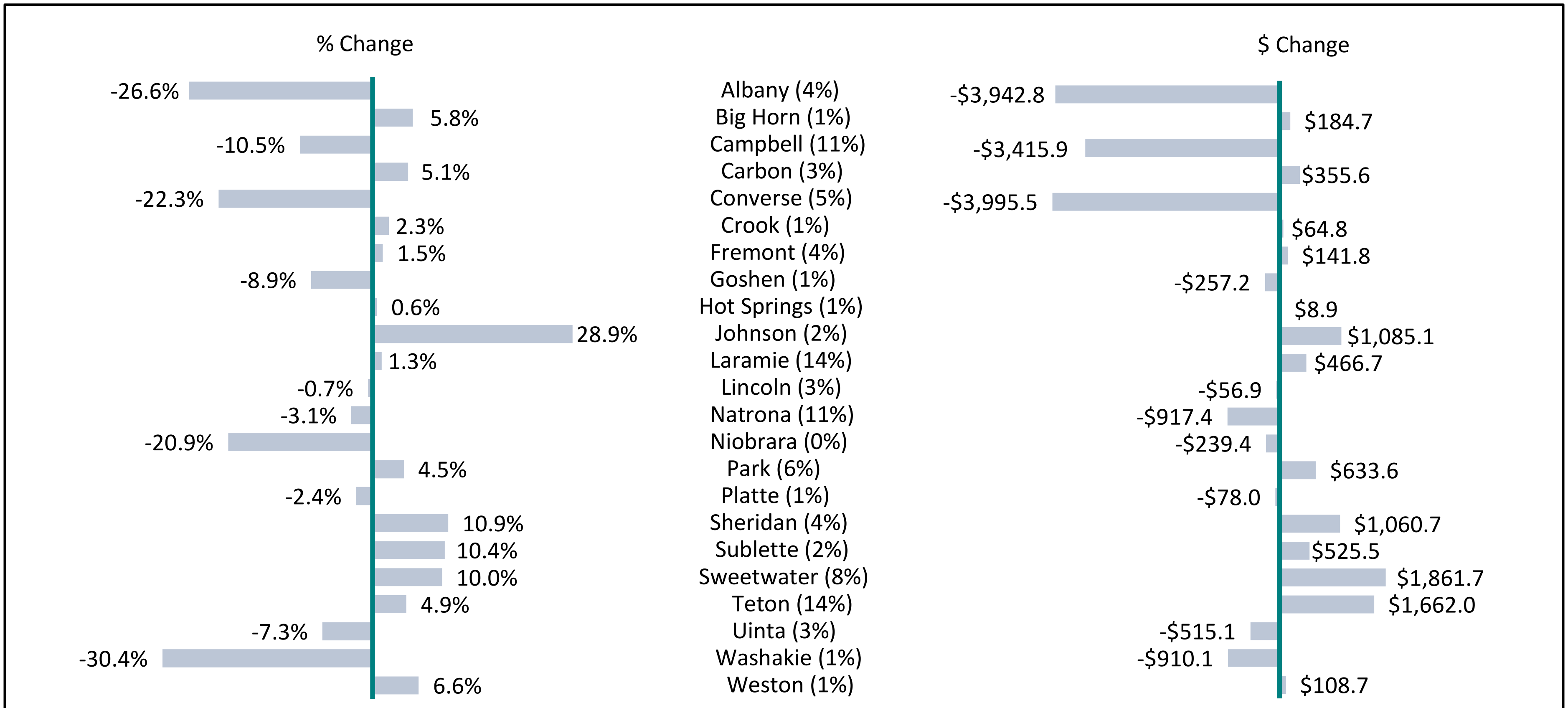
- Statewide sales and use tax collections through the first three months of fiscal year 2026 (July 2025 – September 2025) decreased by $6.2 million (-2.3%) compared to fiscal year 2025.
- Washakie County has experienced the largest percentage decrease in sales & use tax collections, down 30.4%. Johnson County has increased the most, up 28.9%.
- Sales and use tax collections from the mining sector are $6.1 million (-25.4%) lower than they were at this point last fiscal year.
- Severance tax collections in fiscal year 2026 are down 4.4% 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-September



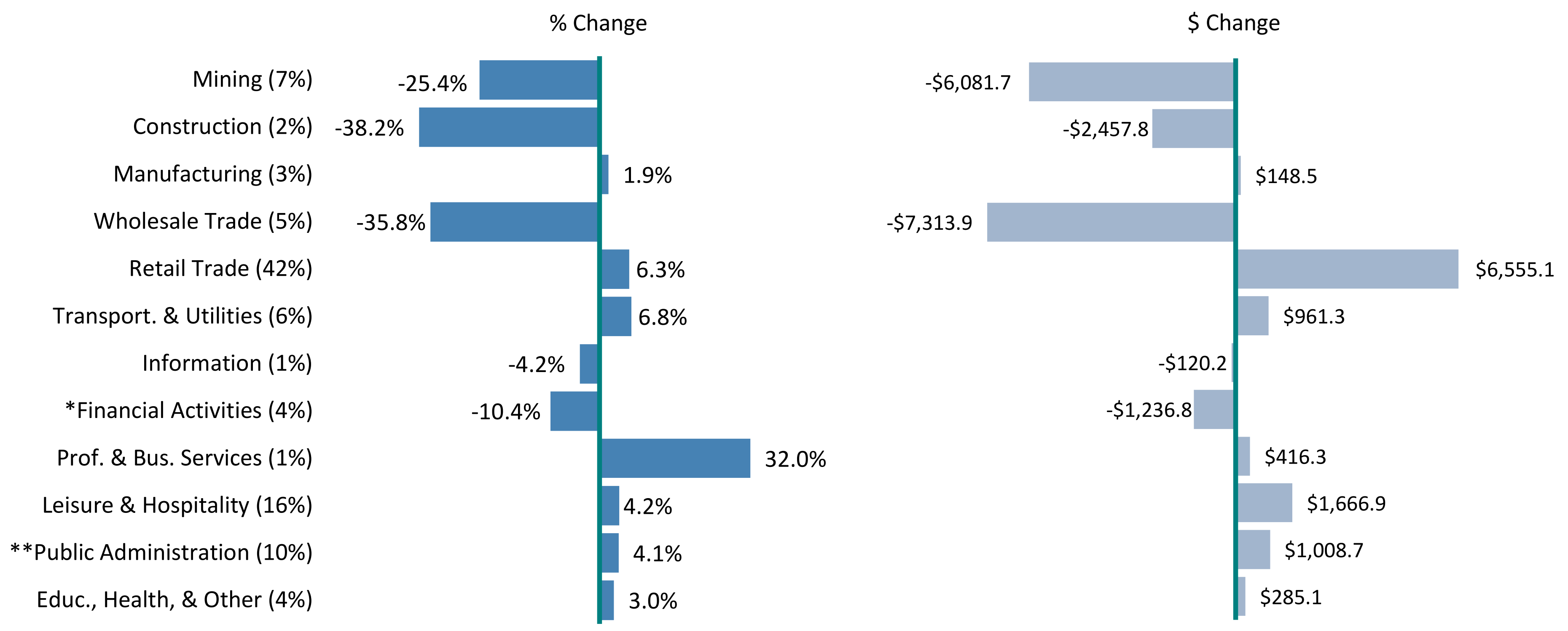
FY26 Collections: $261.4M
FY25 Collections: $267.5M

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-September

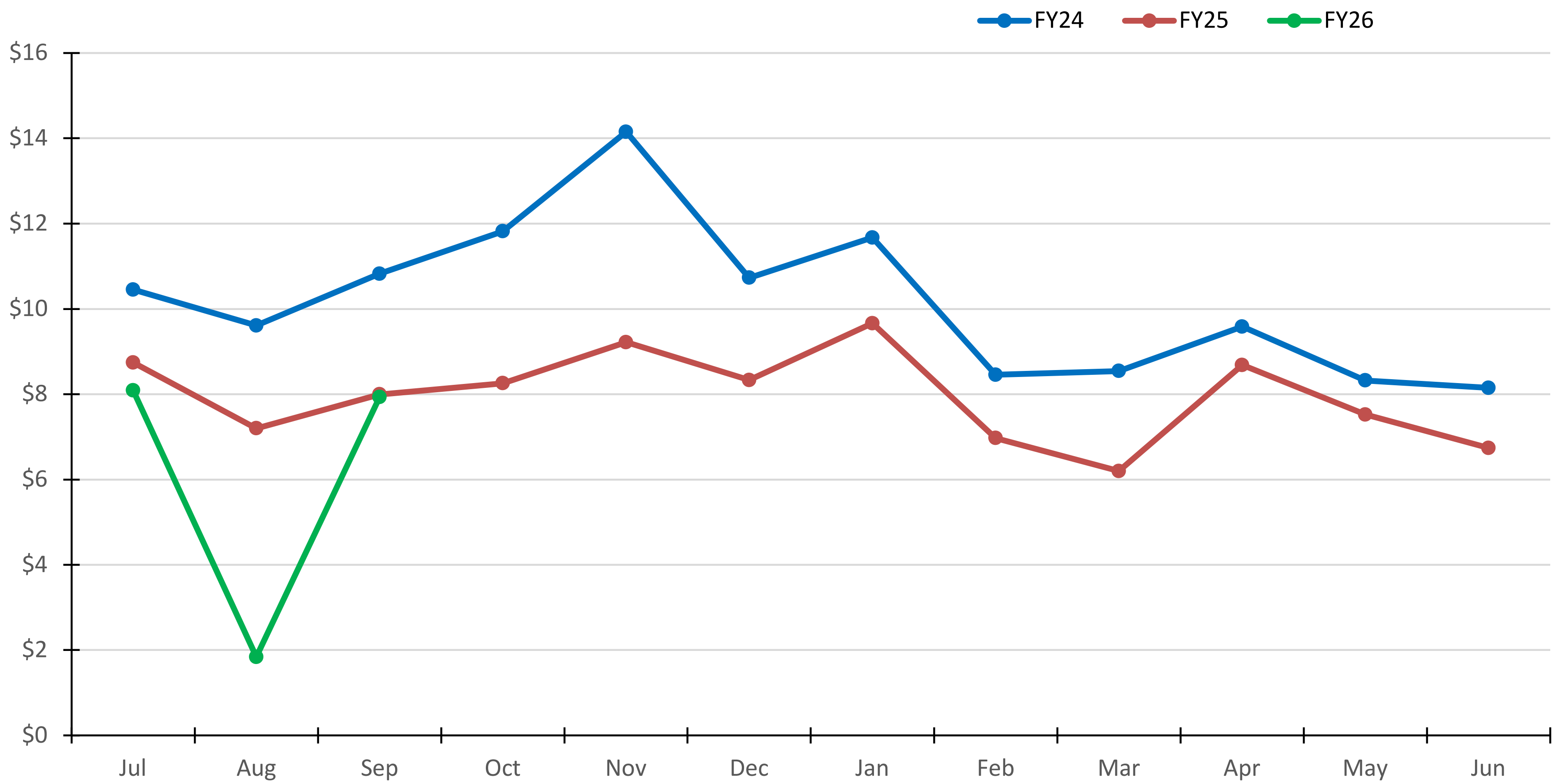


Note: Values in parentheses represent share of total collections.

State-Wide Change: -$6.2M or -2.3%

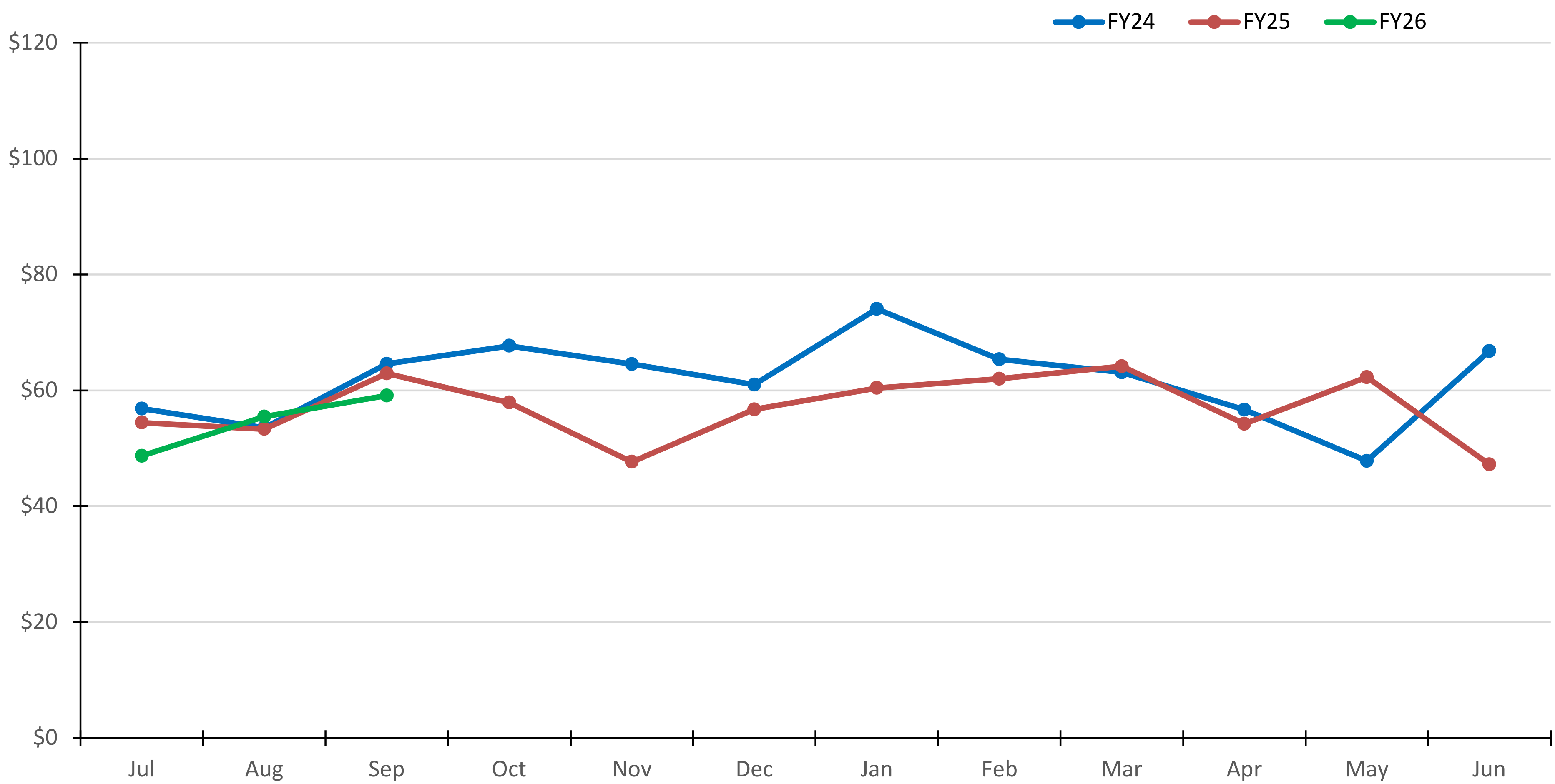
*Tax collections are mostly from automotive, machinery, and equipment leasing & rental.
**Reflects tax collections from automobile purchases.
Source: Wyoming Department of Revenue.

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)



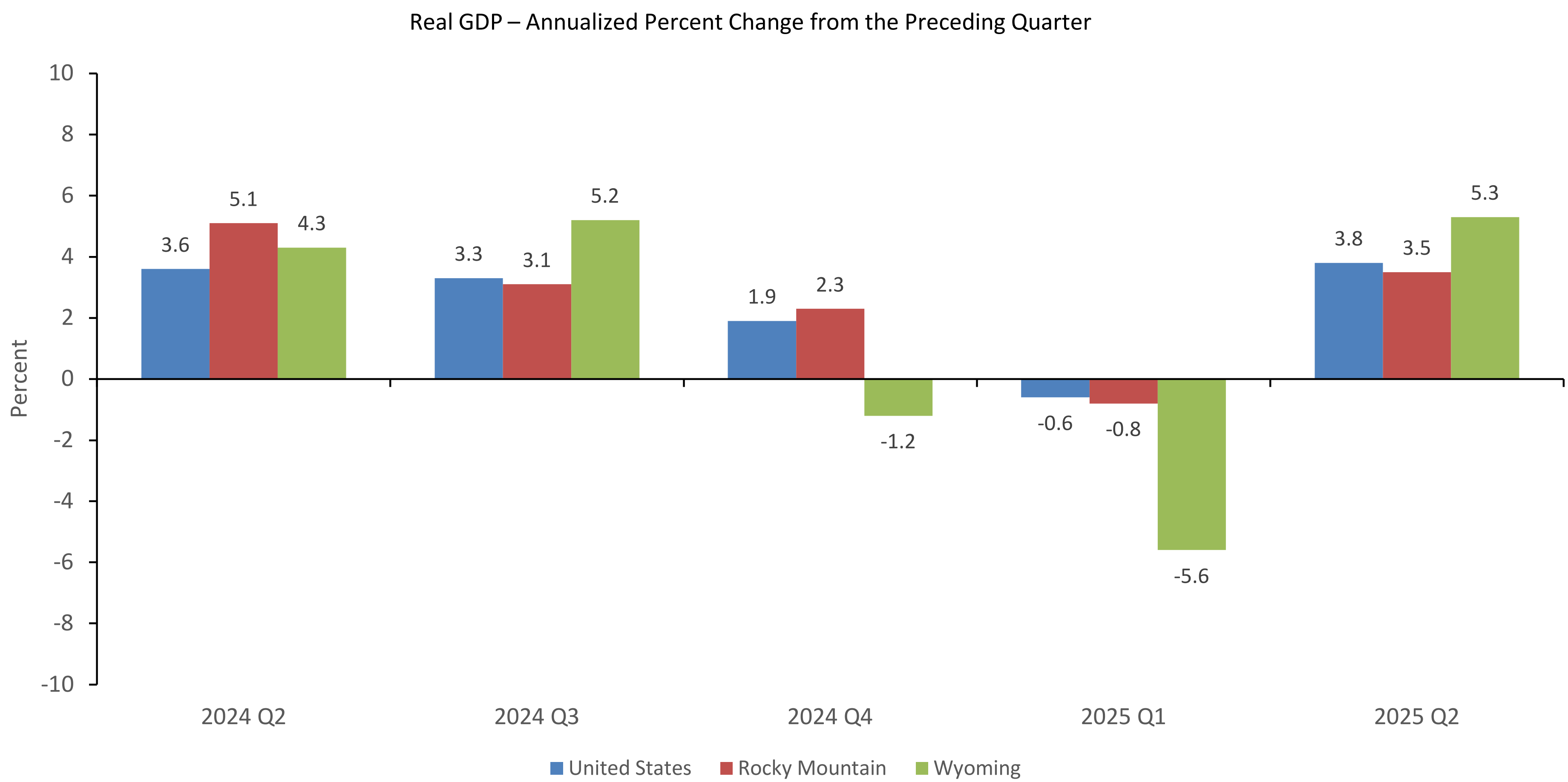
Note: Includes severance tax collections on all minerals in Wyoming (cash based).
Source: Wyoming Department of Revenue.

Other Indicators for the State:

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

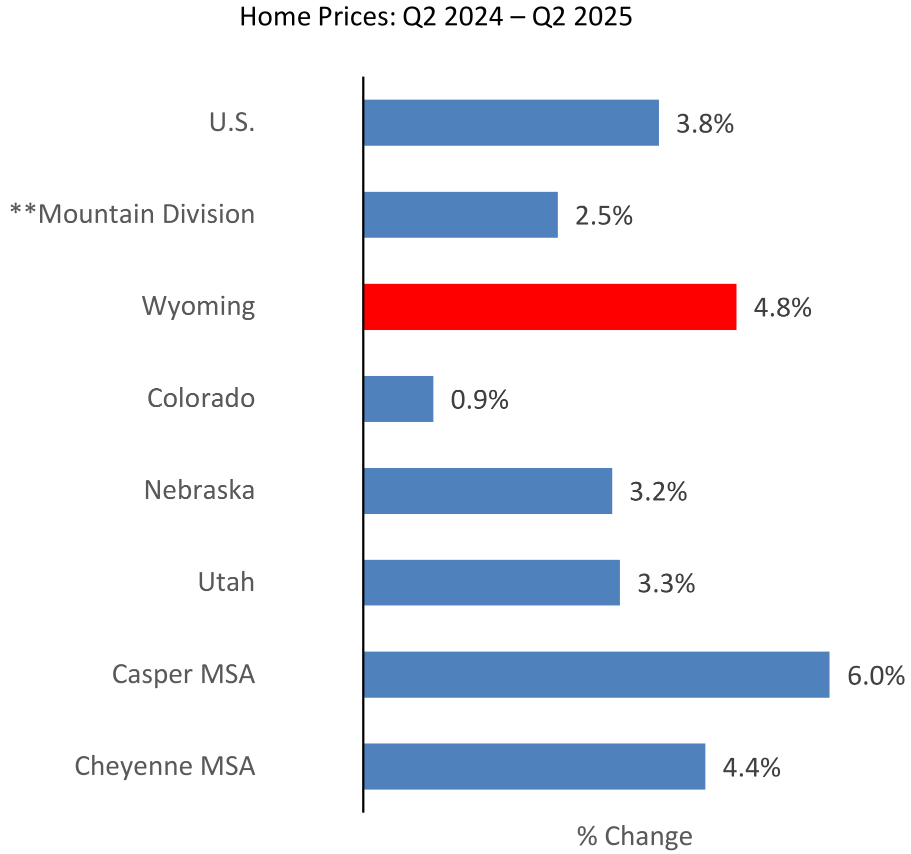
- Q2 2025 real GDP increased by 5.3% at an annualized rate from Q1 2025. This increase was more than the U.S. (3.8%) over this same time period.
- Wyoming's house prices in Q2 2025 saw annual growth of 4.8%, higher than the U.S. (3.8%).
- The Cheyenne MSA house prices saw an annual increase of 4.4% in Q2 2025, while the Casper MSA saw annual growth of 6.0%.
- Statewide single family units permitted increased year-to-date through the end of August 2025 by 58 (+5.0%) compared to 2024. Multi-family units permitted through August decreased by 38 (-14.8%) compared to 2024.

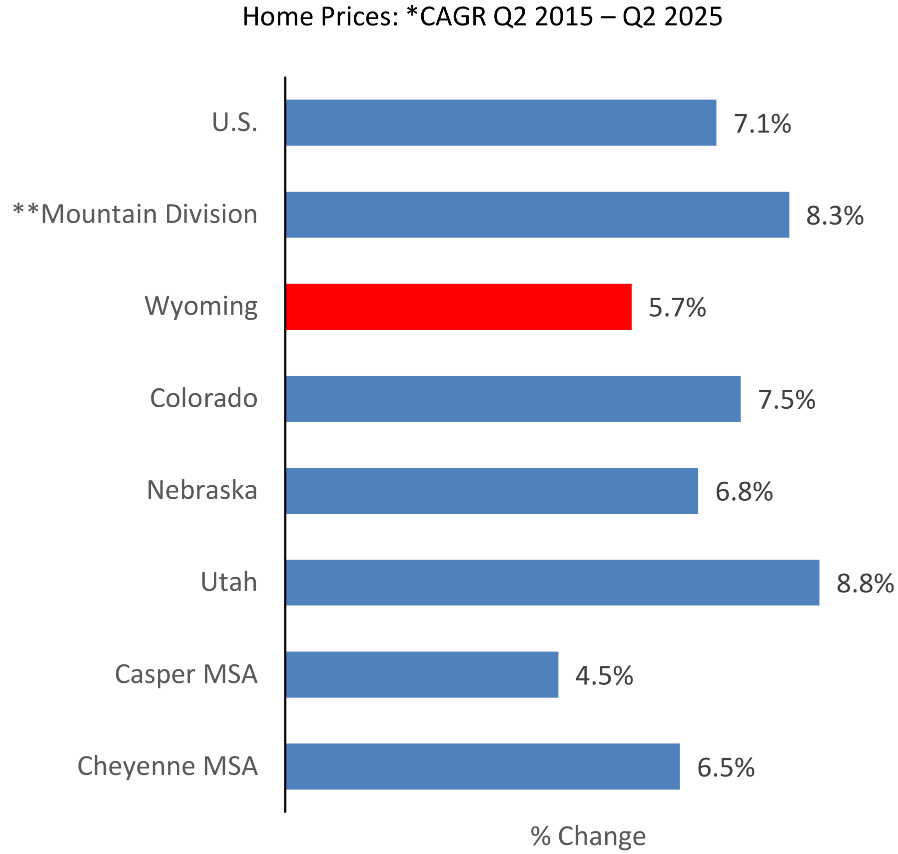
Quarterly Real Gross Domestic Product (GDP)
Wyoming, Rocky Mountain Region, & United States



Source: U.S. Bureau of Economic Analysis.

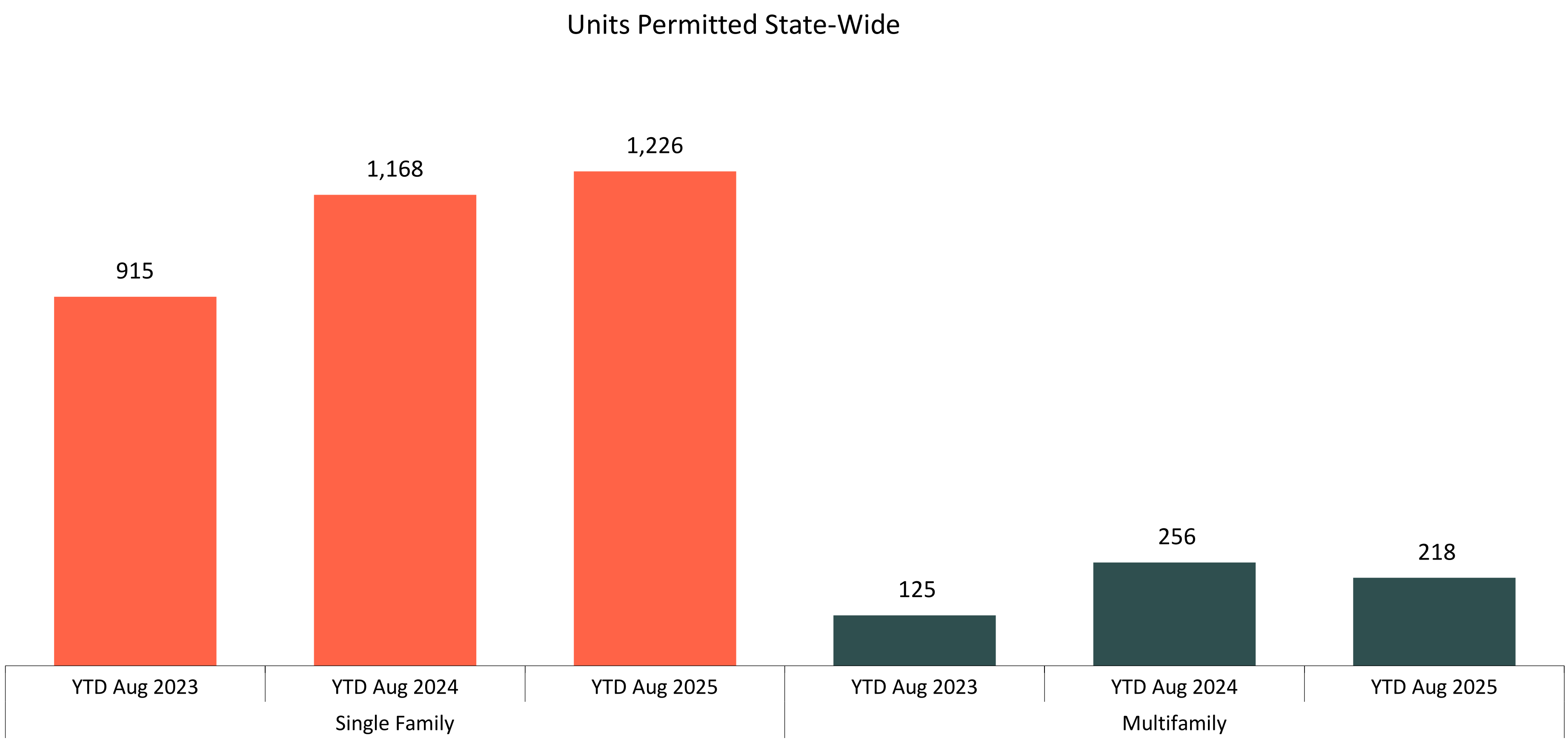
Home Price Appreciation
FHFA All-Transaction Index – Not Seasonally Adjusted





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 – August



Source: U.S. Census Bureau.

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