MACRO Report:
Review of Wyoming's Economy

Economic Indicators Update as of September 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: The conflict and uncertainty in the middle east over the past seven months has resulted in elevated global oil prices, which are contributing significantly to strong state revenues at the start of fiscal year 2027. A low unemployment rate and gradual employment growth highlight Wyoming's labor market.

- Positives:
  1. Total statewide employment has improved annually in 8 of the last 9 months.
  2. Sales & use and severance tax collections (cash based) through the first three months of fiscal year 2027 (July 2026 – September 2026) are each more than 10% higher than they were a year ago.
  3. The statewide unemployment rate (3.0%) over the last three months (July-September) is the lowest it has been since April 2024.
  4. Oil production in July (+4.2%) and August (+7.7%) increased year-over-year.

- Negatives:
  1. Natural gas and coal production calendar year-to-date through August are both lower than they were in 2025.
  2. Natural gas prices and rigs in September are lower than they were in September last year.
  3. Single family and multi-family housing units permitted calendar year-to-date through August are down compared to the same period in 2025.

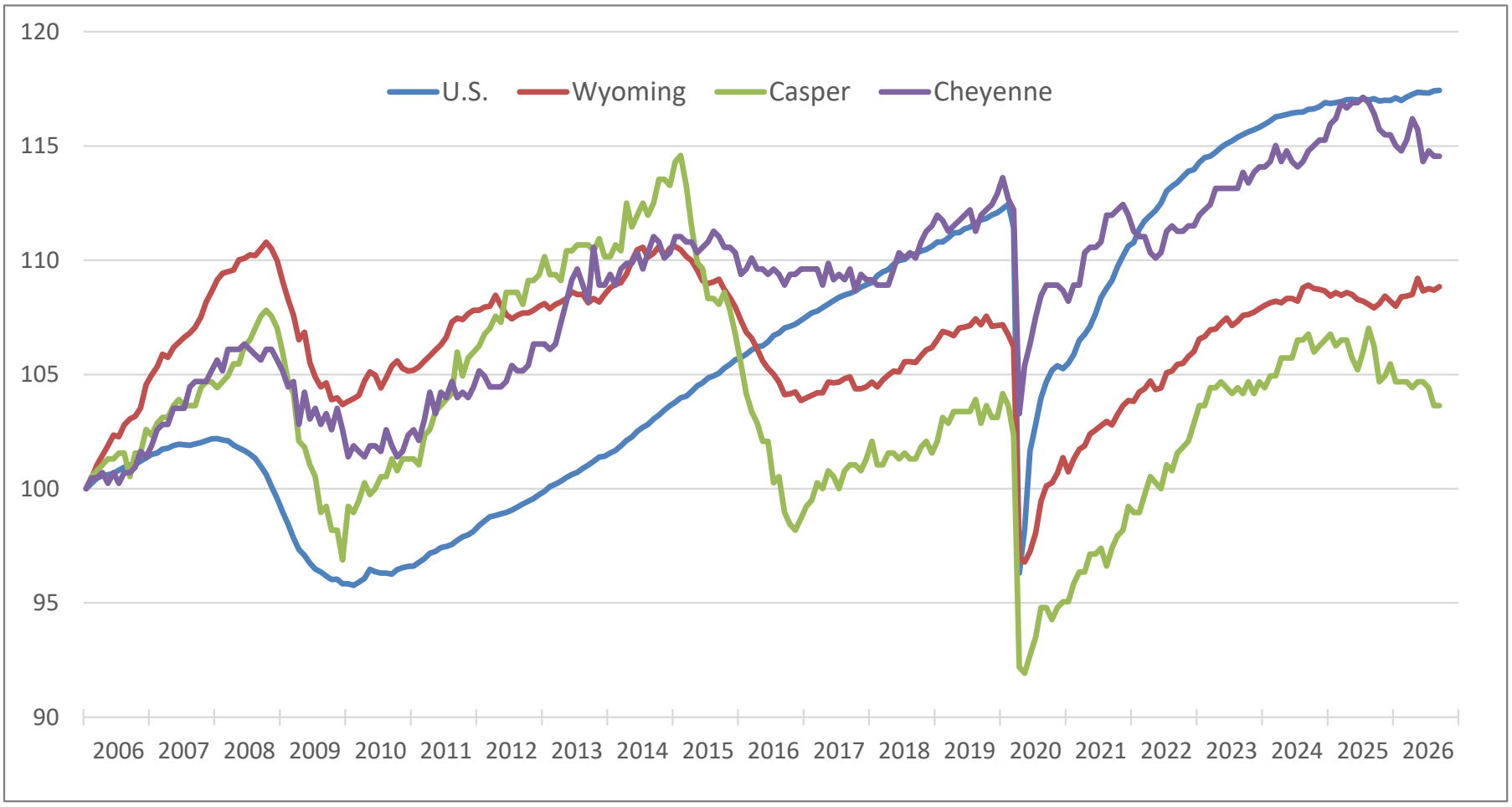
Employment:

Total employment continues to show moderate growth, improving year-over-year in September.

- Statewide employment in September 2026 increased by 1,300 jobs (+0.4%) compared to September 2025.
- Construction added the most jobs year-over-year (+1,500 jobs) in September, followed by leisure & hospitality (+800 jobs).
- Mining employment improved (+400 jobs) in September.
- The Cheyenne MSA saw a decline in employment in September, down 700 jobs (-1.4%) year-over-year. The Casper MSA also declined in September, down 900 jobs (-2.2%).
- The statewide seasonally adjusted unemployment rate for September was 3.0%, lower than the national unemployment rate of 4.2% and the statewide September 2025 unemployment rate (3.4%).

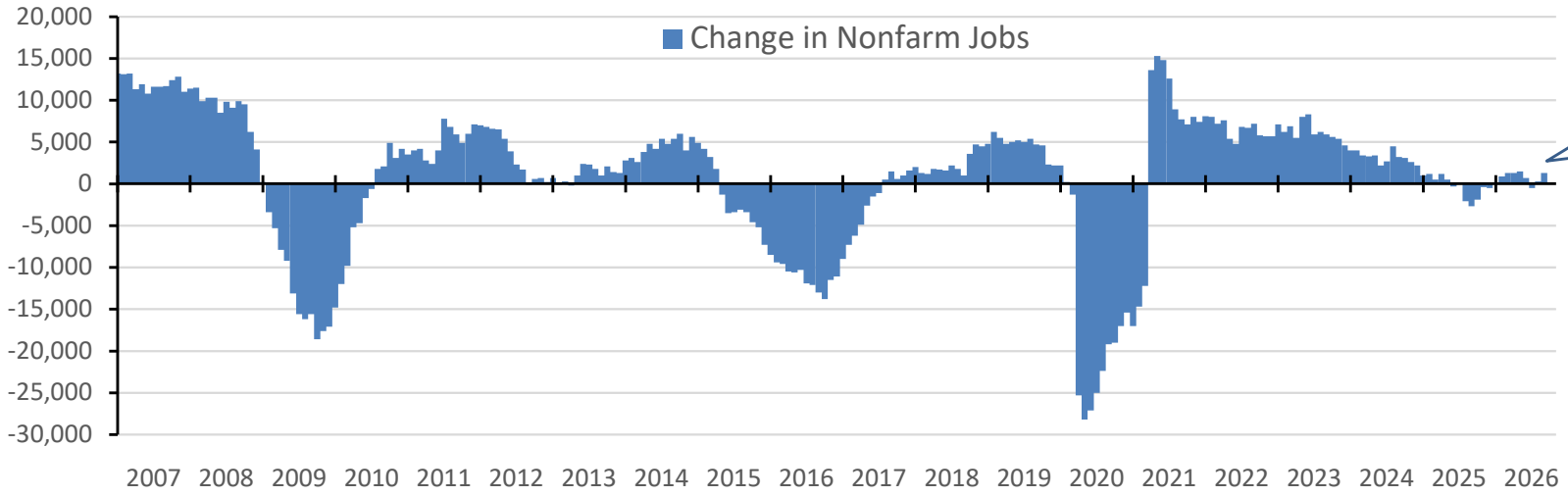
Nonfarm Employment Index: United States, Wyoming, Casper (MSA), and Cheyenne (MSA)
Through September 2026 – Seasonally Adjusted

Index: Jan 2006=100

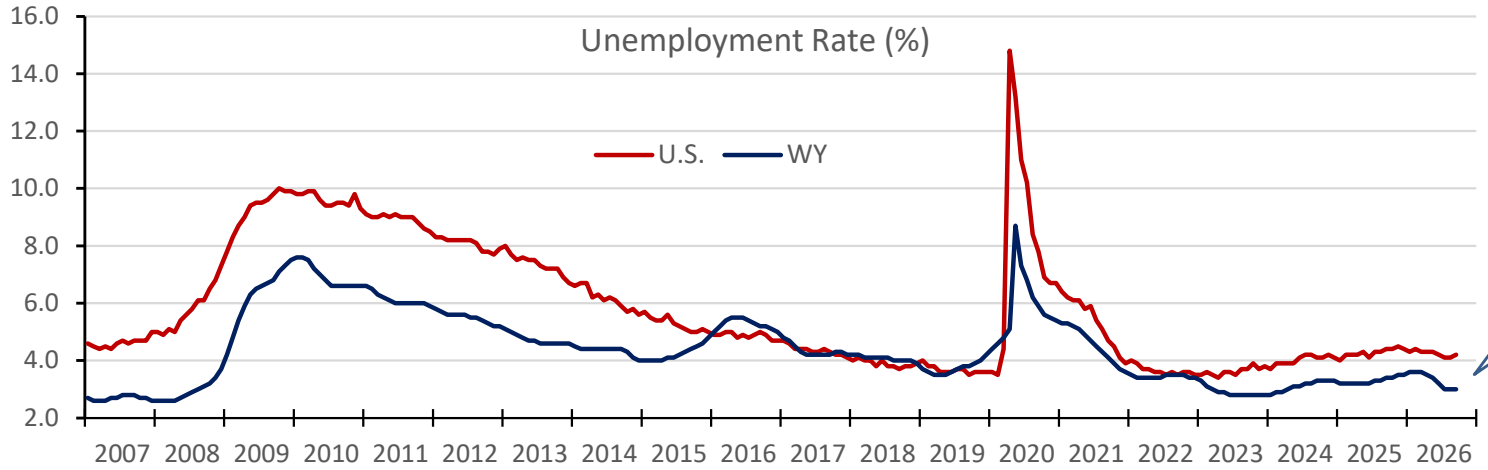


Note: MSA stands for Metropolitan Statistical Area. The Casper MSA covers all of Natrona County, while the Cheyenne MSA covers all of Laramie County.
Source: U.S Bureau of Labor Statistics.

Annual Change in Nonfarm Jobs (Not Seasonally Adjusted) for Wyoming, Unemployment Rates (Seasonally Adjusted) for the U.S. and Wyoming



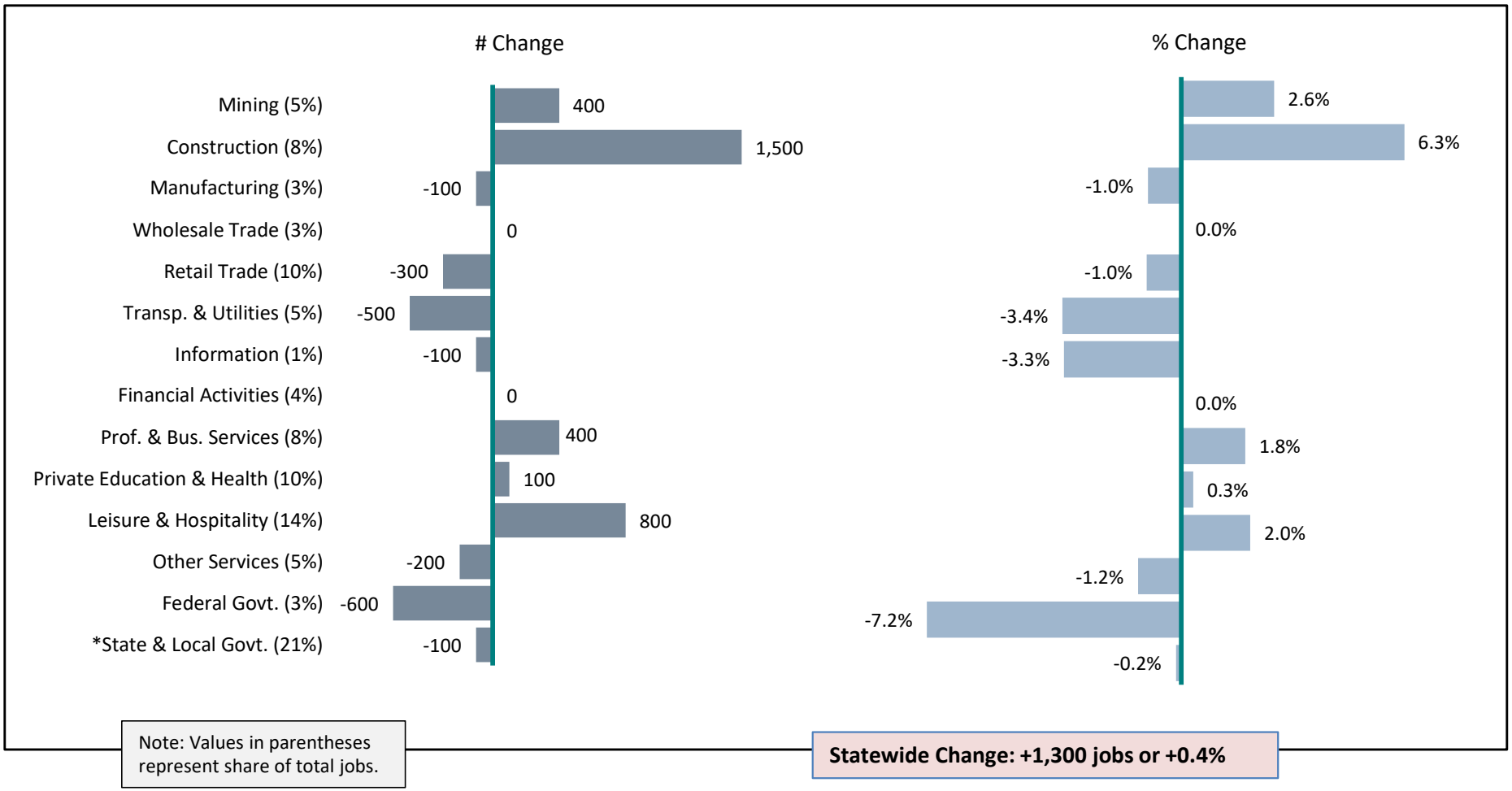
September year-over-year job change was +1,300 or +0.4%.



The unemployment rates in September for Wyoming and the U.S. were 3.0% and 4.2%, respectively.

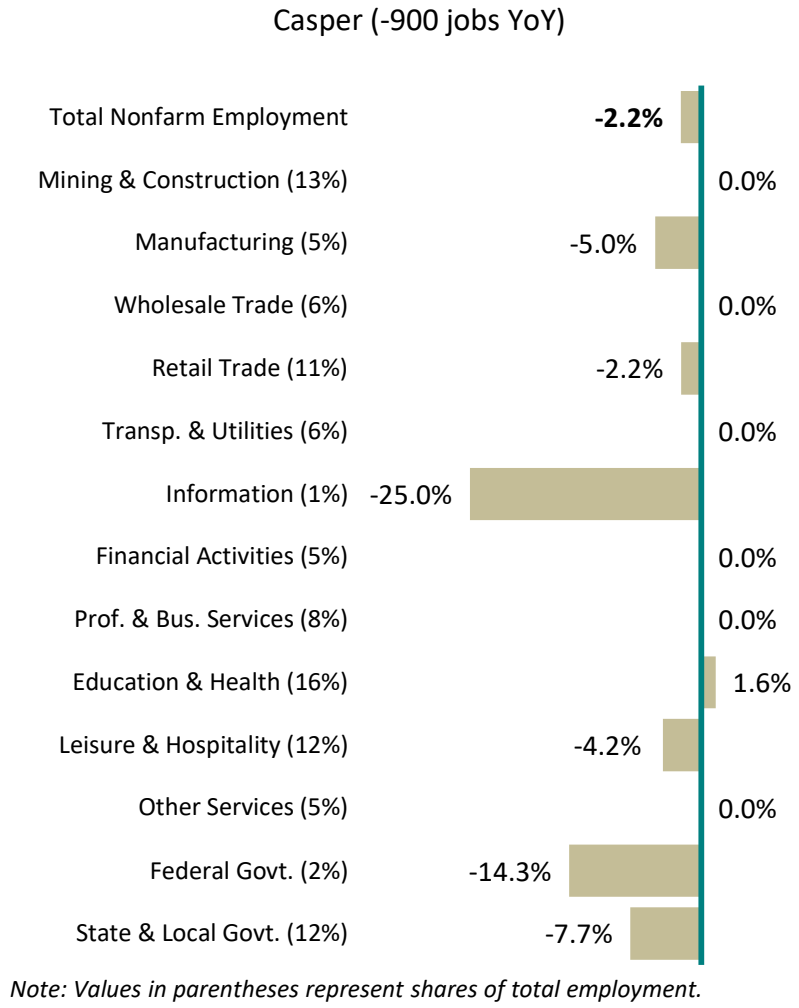
Source: U.S. Bureau of Labor Statistics.

Wyoming Nonfarm Employment Change By Industry: September 2026 Year-Over-Year: Not Seasonally Adjusted

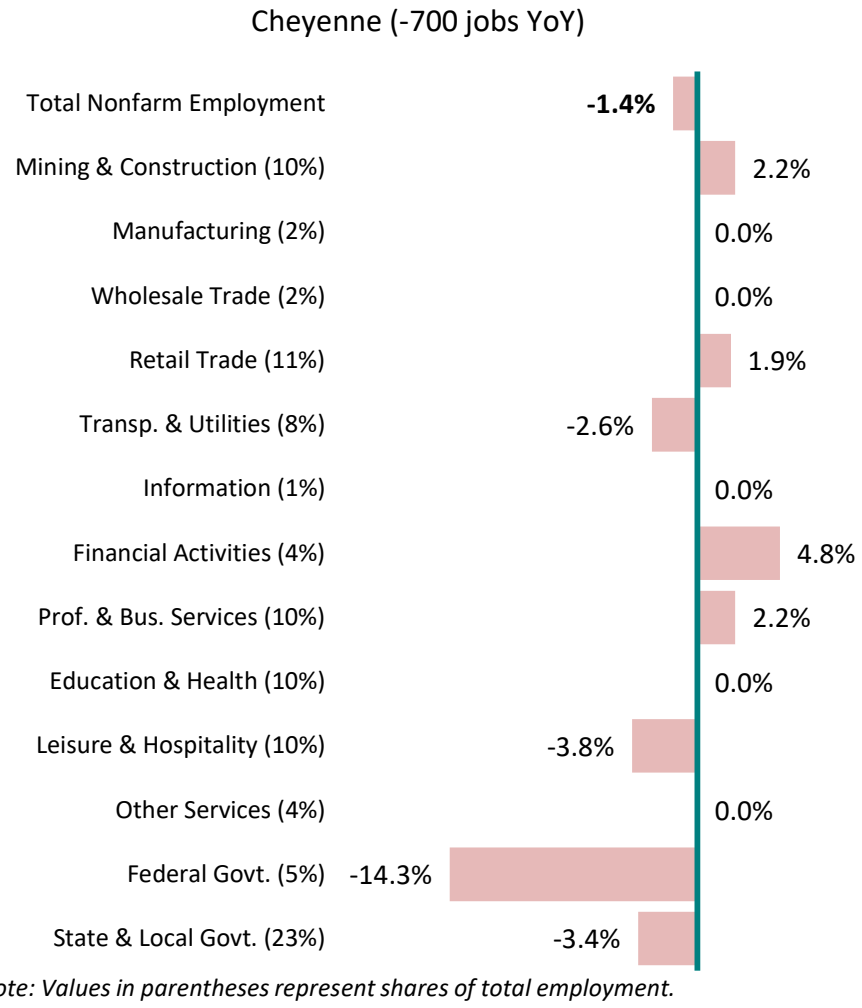


Note: The State & Local Government sector includes jobs affiliated with public K-12 & higher education and public hospitals.
Source: U.S. Bureau of Labor Statistics.

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



Note: Values in parentheses represent shares of total employment.



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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.

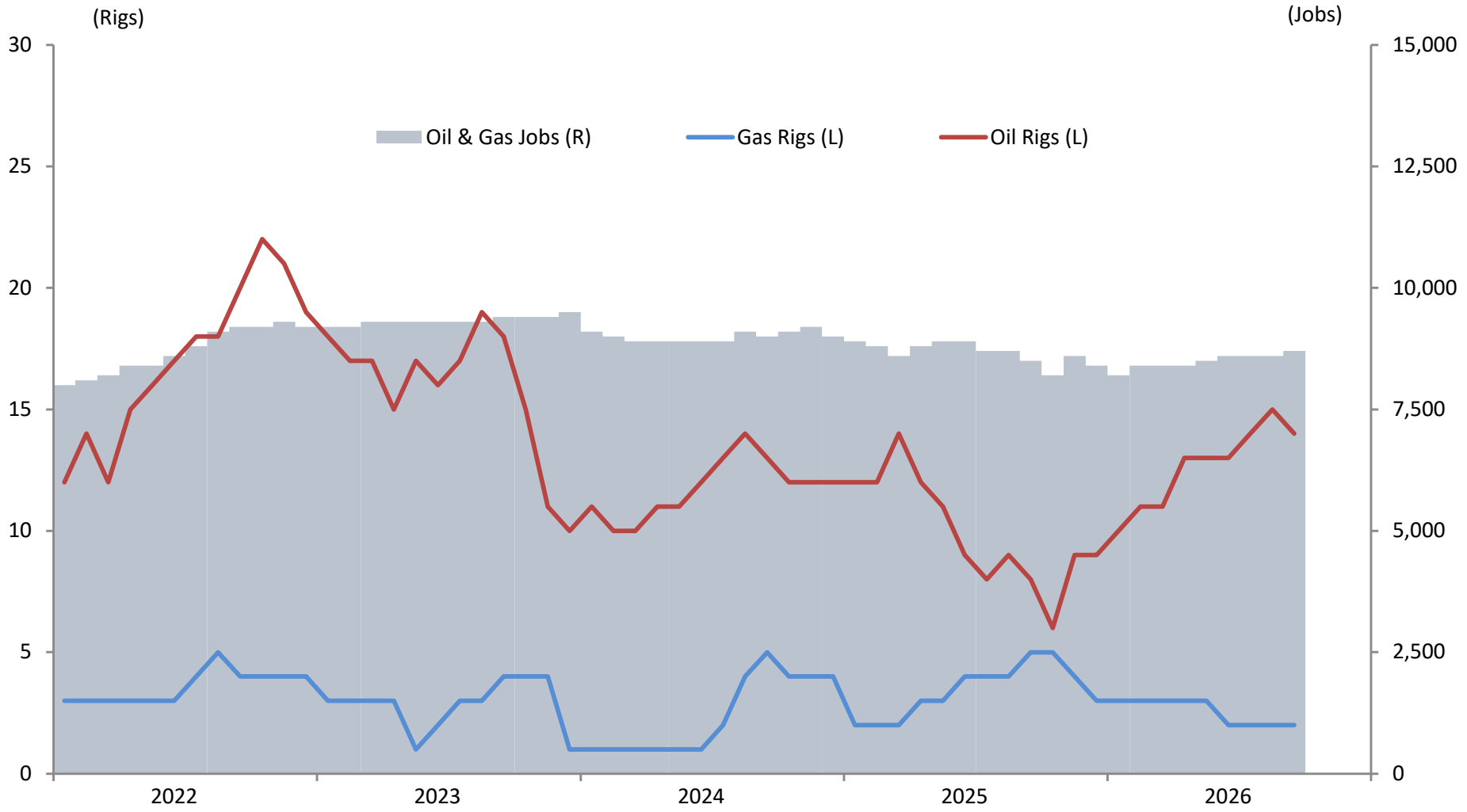
Energy:

Oil prices hover around $100/barrel as uncertainty in middle east continues.

Persistently low natural gas prices are something to watch as we head into winter.

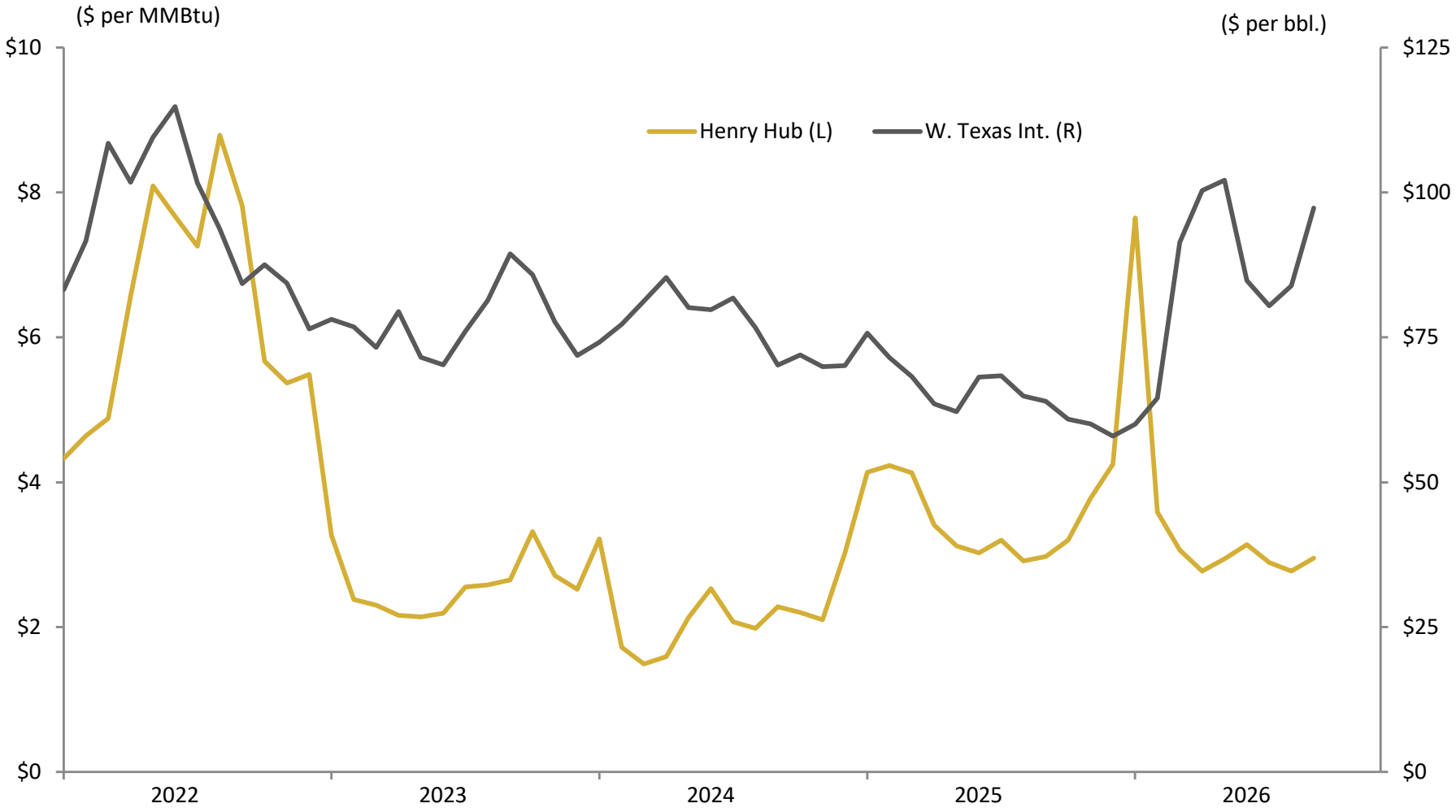
- Oil & gas jobs numbered 8,700 in September 2026, 200 more (+2.4%) than September last year.
- Oil & gas rig counts were 14 and 2, respectively, in September 2026. There were 8 oil rigs and 5 gas rigs in September last year.
- The price of West Texas Intermediate (WTI) oil averaged $97.31/barrel in September, 16.0% more than last month and 52.1% more than September 2025. The price of Henry Hub natural gas averaged $2.95/MMBtu for the month of September, $0.18 more than last month, but $0.02 less than September last year.
- August 2026 coal production calendar year-to-date was 4.2% lower than last year. Natural gas production was also lower, down 5.1%, while oil production through August is almost the same as last year.

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



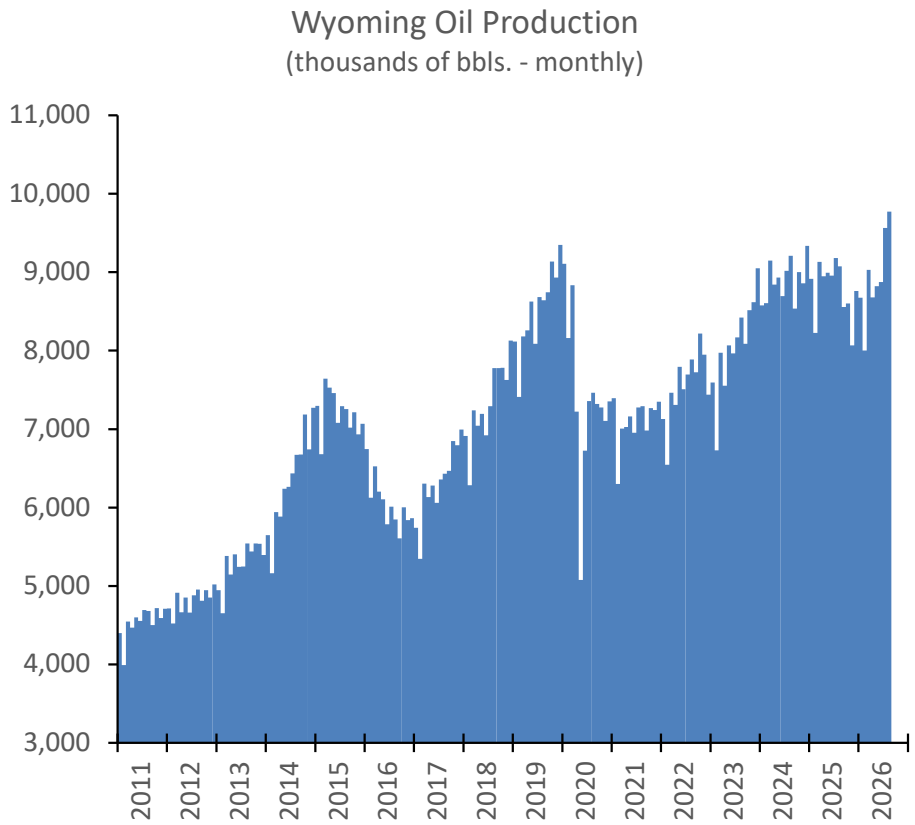
Sources: Wyoming Oil & Gas Conservation Commission; U.S. Bureau of Labor Statistics.

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

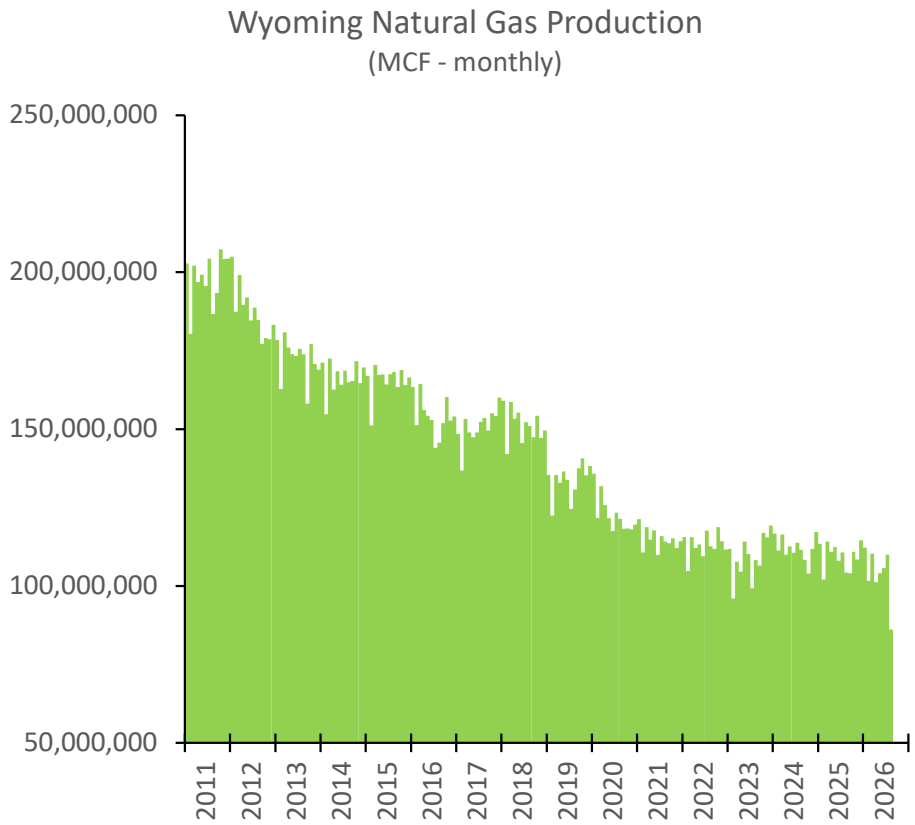


Sources: Natural Gas Intelligence; U.S. Energy Information Administration.

Wyoming Oil and Natural Gas Production (through August 2026)



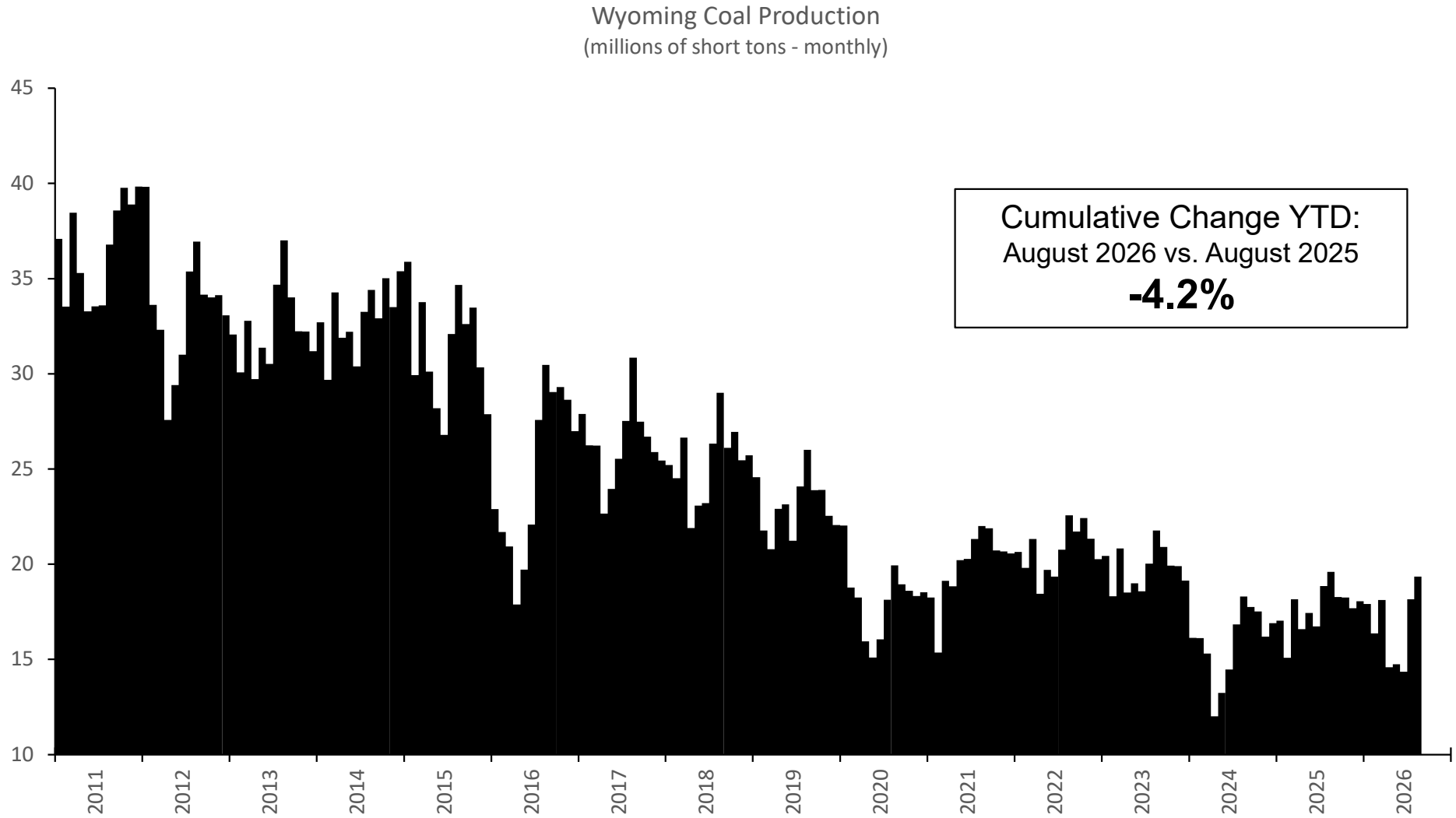
Cumulative Change YTD:
August 2026 vs. August 2025
0.0%



Cumulative Change YTD:
August 2026 vs. August 2025
-5.1%

Source: Wyoming Oil & Gas Conservation Commission.

Wyoming Coal Production (through August 2026)



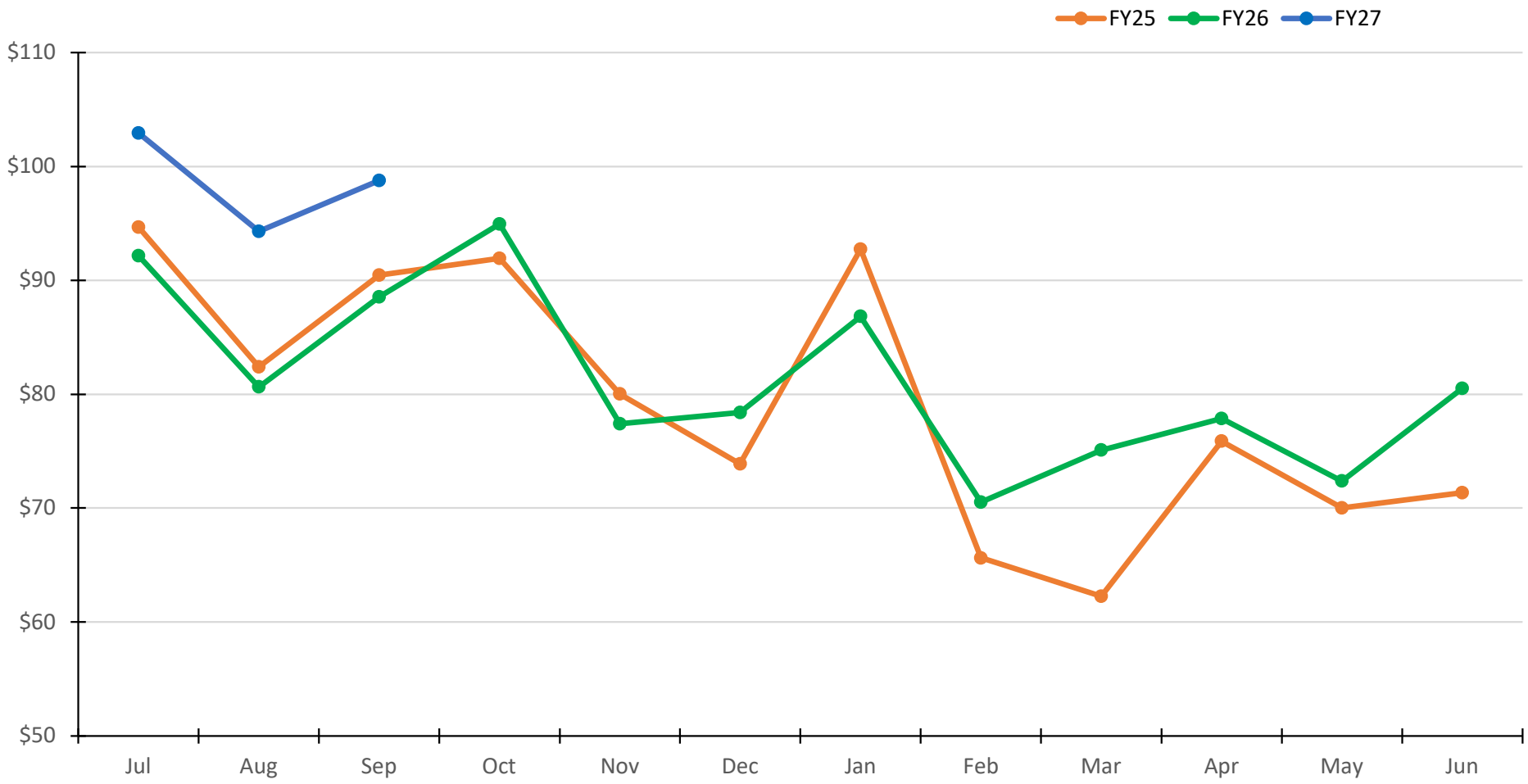
Source: U.S. Energy Information Administration.

State Revenues:

Sales & use and severance tax collections are both exhibiting strong growth to start fiscal year 2027.

- Statewide sales and use tax collections through the first three months of fiscal year 2027 (July 2026 – September 2026) improved by $34.7 million (+13.3%) compared to fiscal year 2026.
- Converse County has experienced the largest increase in sales & use tax collections so far, up $12.3 million (+88.5%), followed by Albany County (+48.2%) and Campbell County (+23.5%).
- Sales and use tax collections from the mining sector have improved the most so far in fiscal year 2027, up $14.8 million (+83.0%). Retail trade collections are also doing well, up $11.3 million (+10.2%).
- Severance tax collections (cash based) through the first three months of fiscal year 2027 have increased 20.0% compared to fiscal year 2026.

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

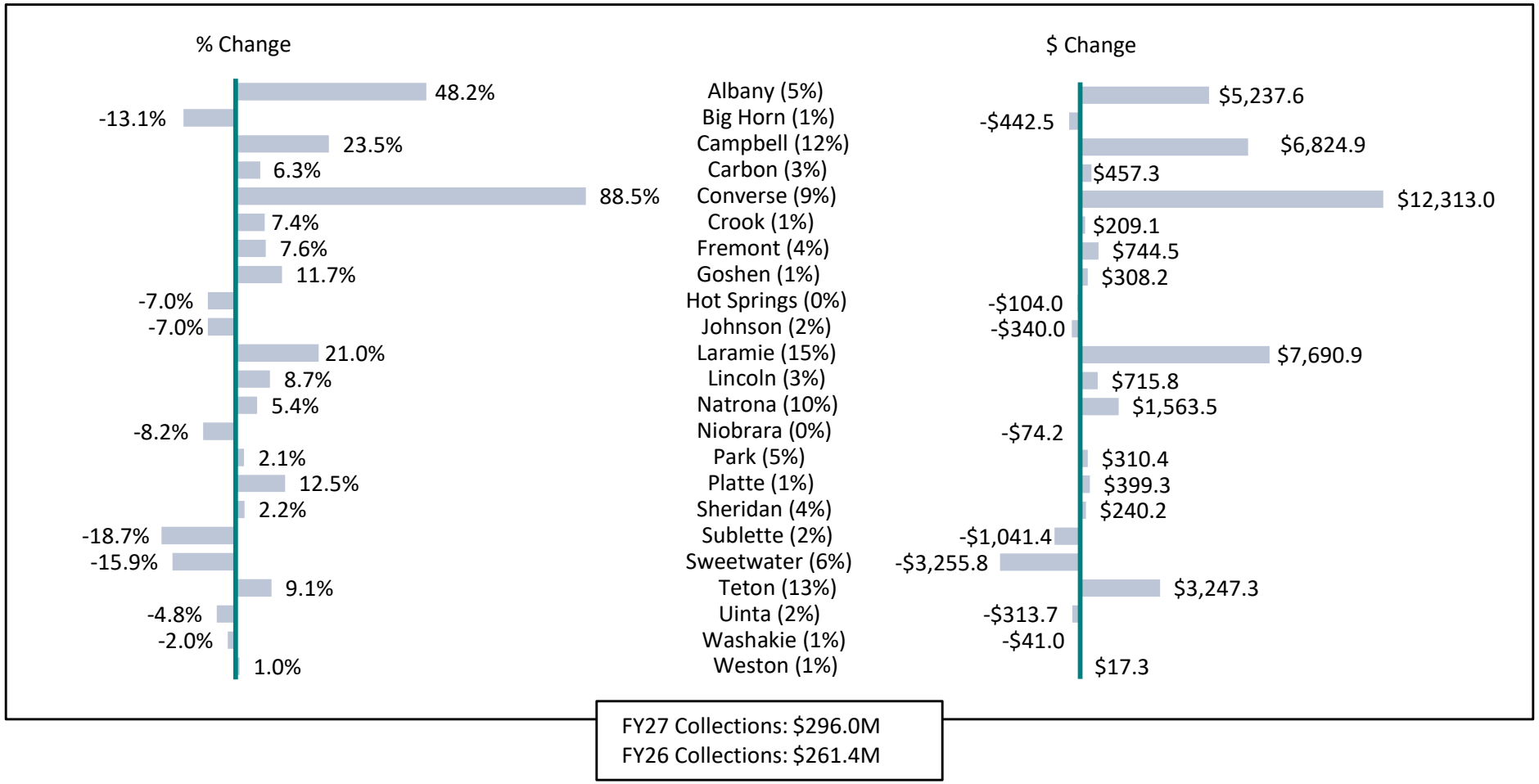


Note: Includes both the state and local shares of the state-wide 4% sales and use tax collections.
Source: Wyoming Department of Revenue.

Wyoming 4% Sales and Use Tax Collections by County

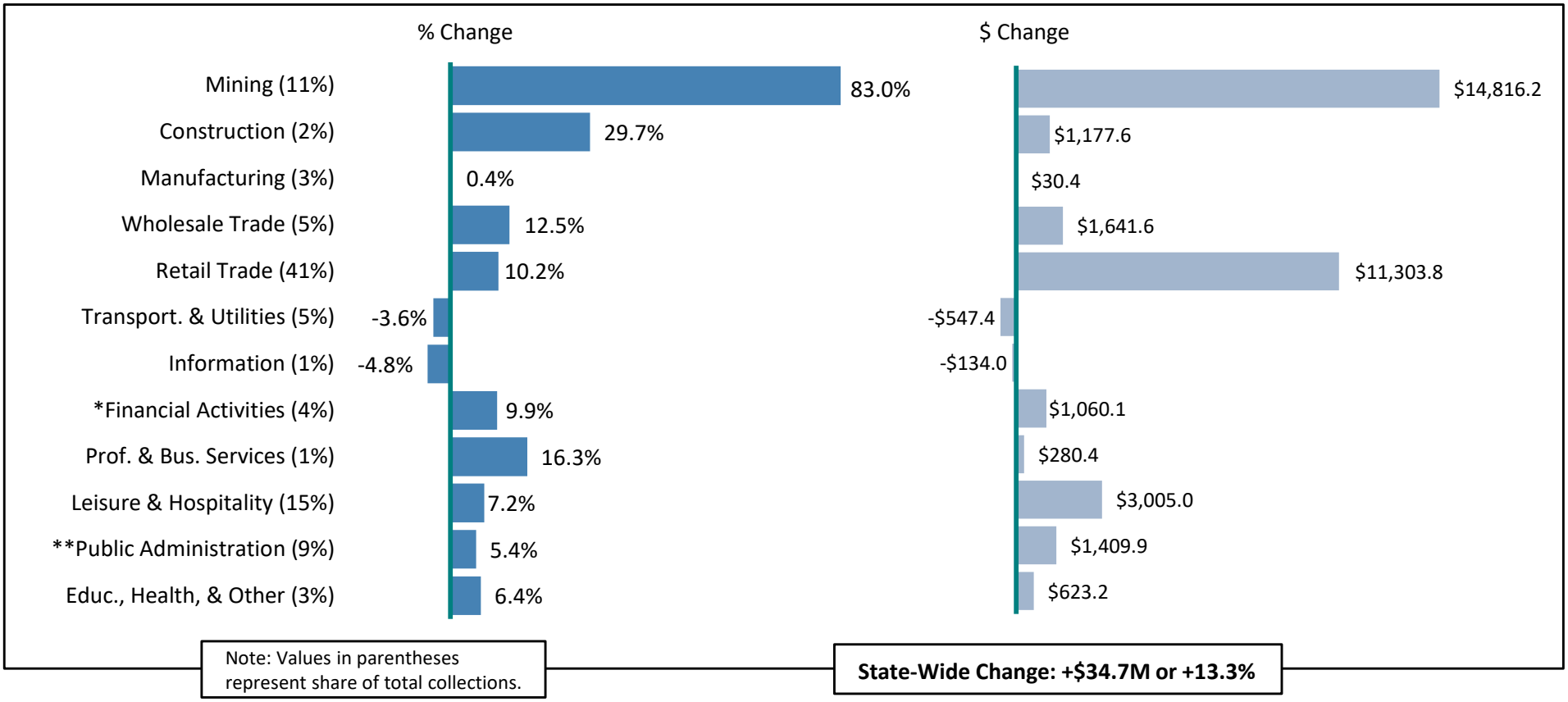
Change in Percent and Dollars (Thousands)

Fiscal Year 2027 vs. Fiscal Year 2026: July-September



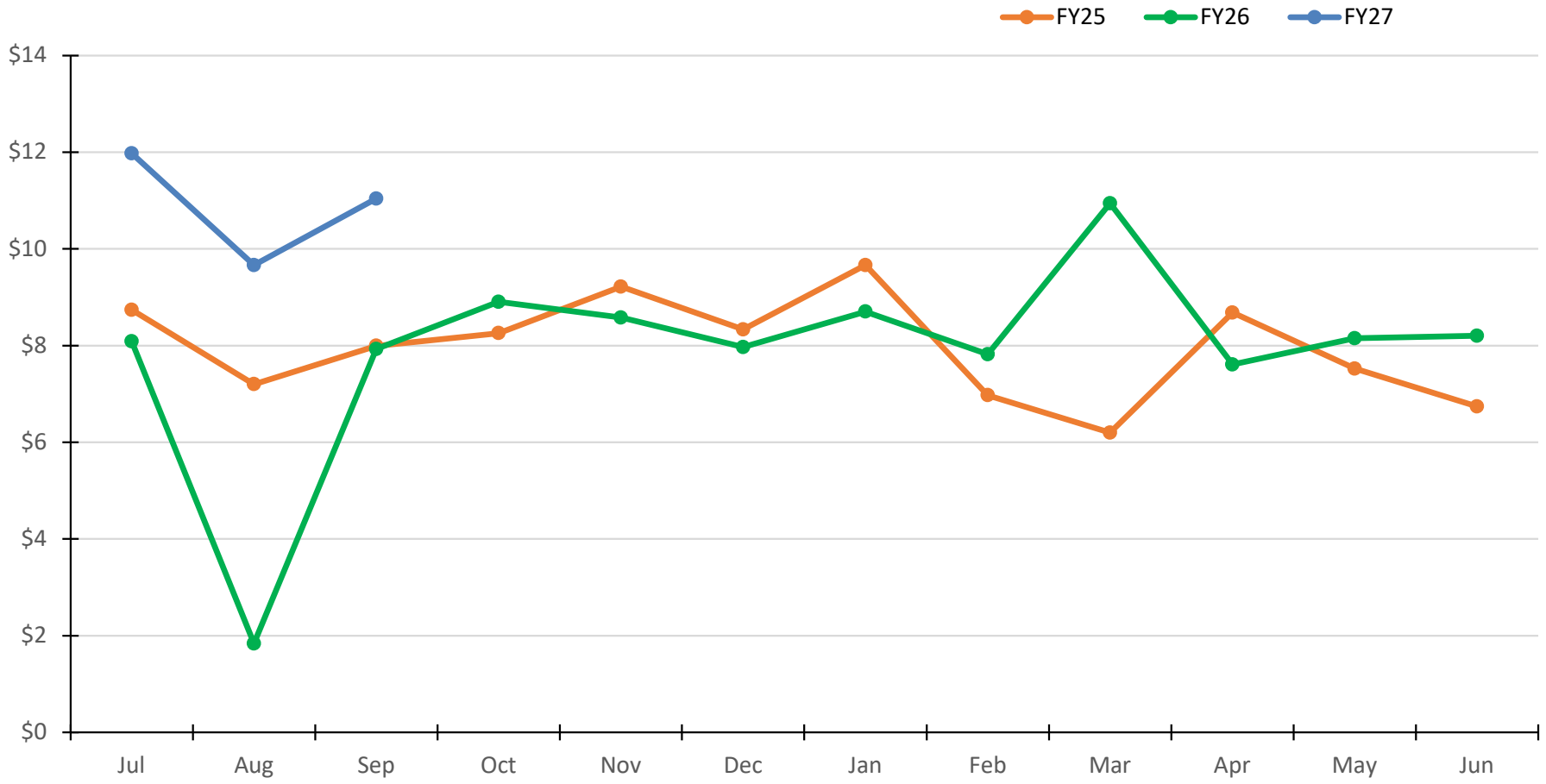
Note: Includes both the state and local shares of the state-wide 4% sales and use tax collections. Value in parentheses represents share of total collections.
Source: Wyoming Department of Revenue.

Wyoming 4% Sales and Use Tax Collections by Industry
Change in Percent and Dollars (Thousands)
Fiscal Year 2027 vs. Fiscal Year 2026: July-September



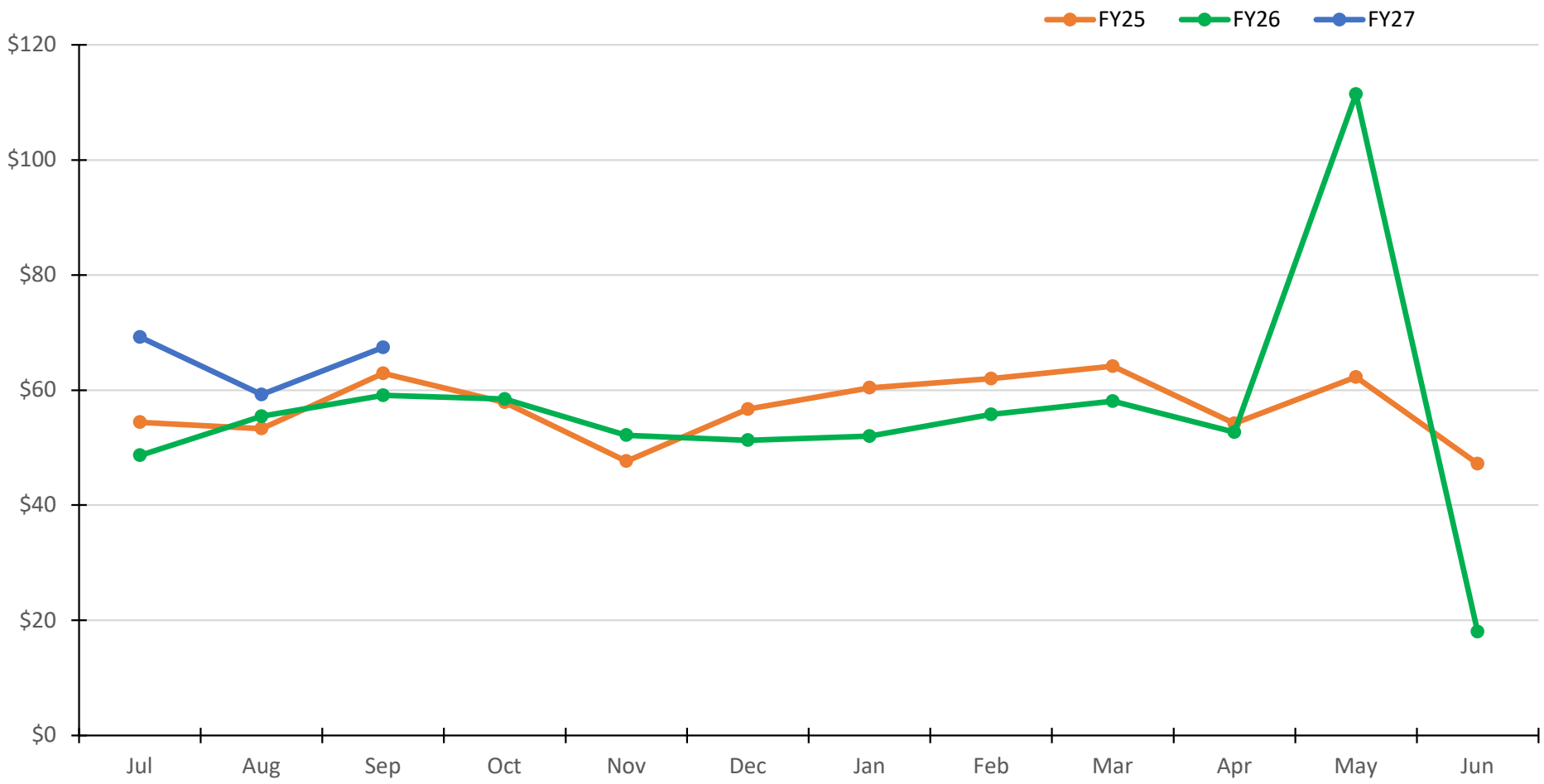
*Tax collections are mostly from automotive, machinery, and equipment leasing & rental.
**Reflects tax collections from automobile purchases.
Source: Wyoming Department of Revenue.

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)

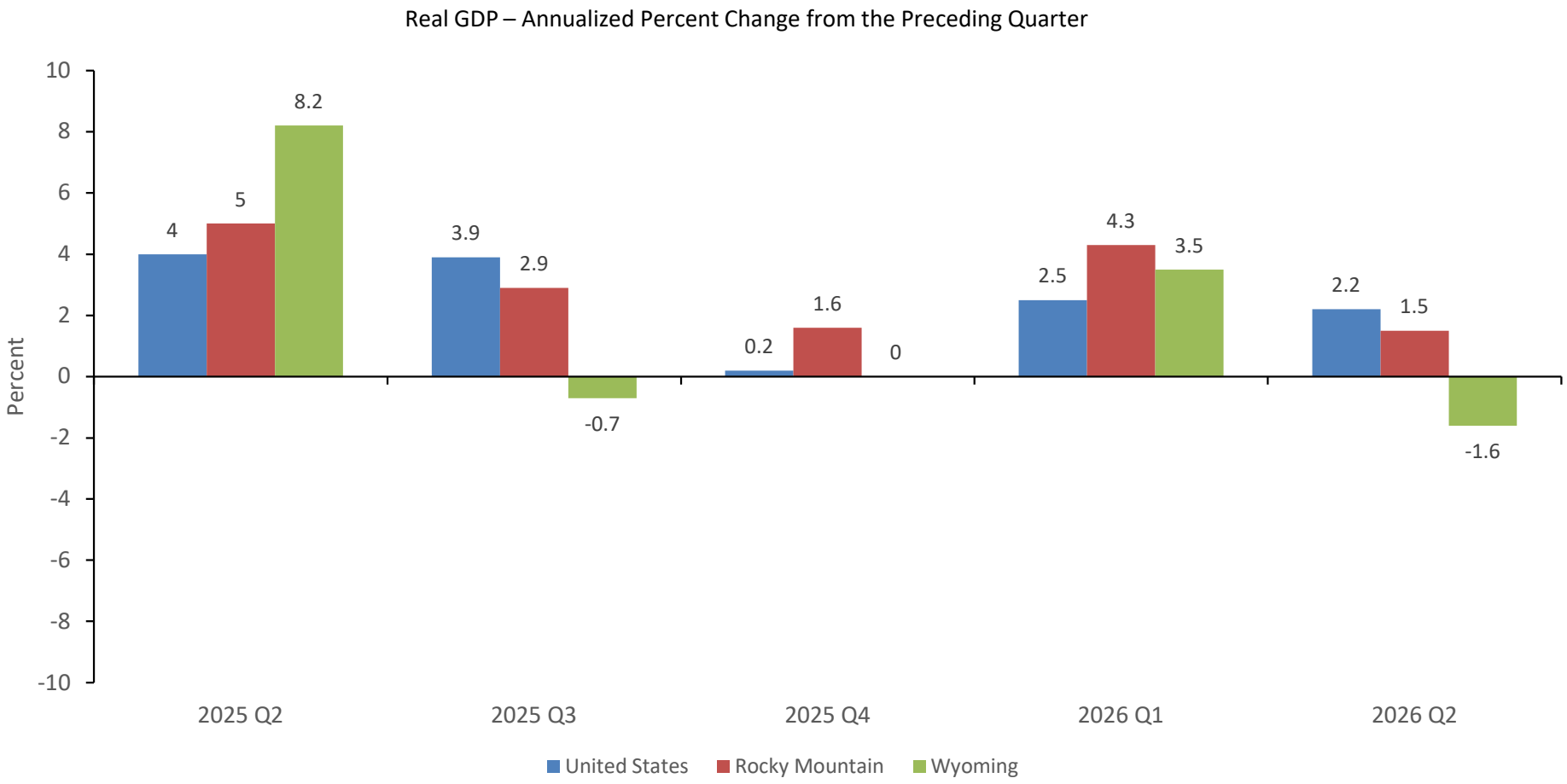


Note: Includes severance tax collections on all minerals in Wyoming (cash based).
Source: Wyoming Department of Revenue.

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

- Q2 2026 real GDP decreased by 1.6% at an annualized rate from Q1 2026. The U.S. (+2.2%) and the Rocky Mountain region (+1.5%) both experienced increases over the same time period.
- Wyoming's house prices in Q2 2026 saw annual growth of 3.7%, higher than the U.S. (3.0%).
- The Cheyenne MSA house prices saw an annual increase of 5.2% in Q2 2026, while the Casper MSA saw annual growth of 1.0%.
- Statewide single-family housing units permitted decreased year-to-date through August 2026 by 159 (-13.0%) compared to 2025. Multi-family housing units permitted decreased by 40 (-18.3%) over this same comparison.

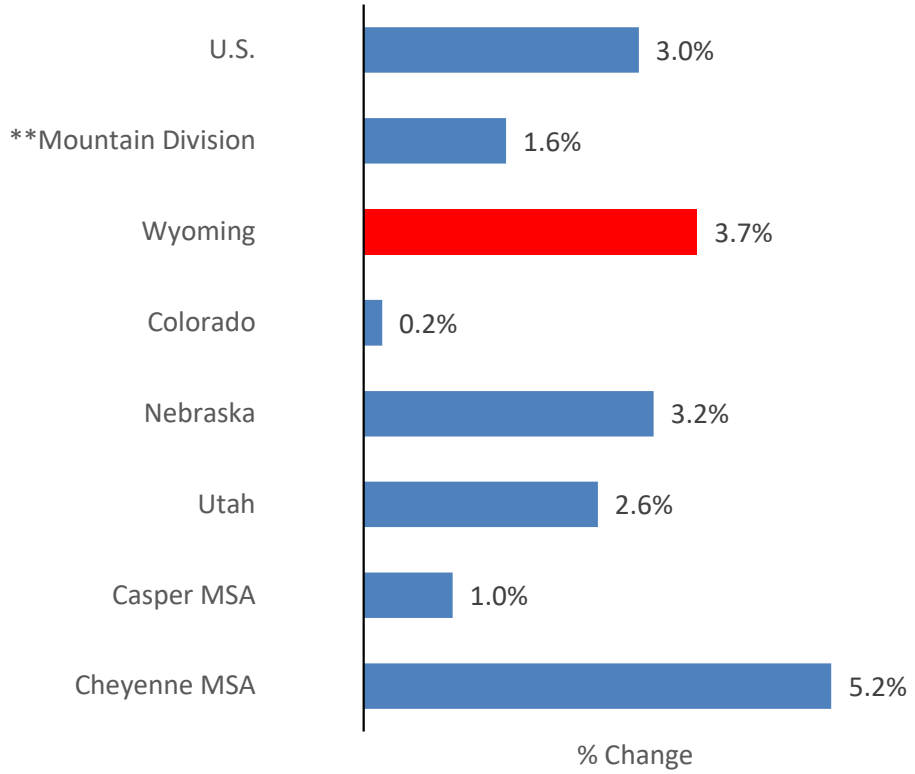
Quarterly Real Gross Domestic Product (GDP)
Wyoming, Rocky Mountain Region, & United States



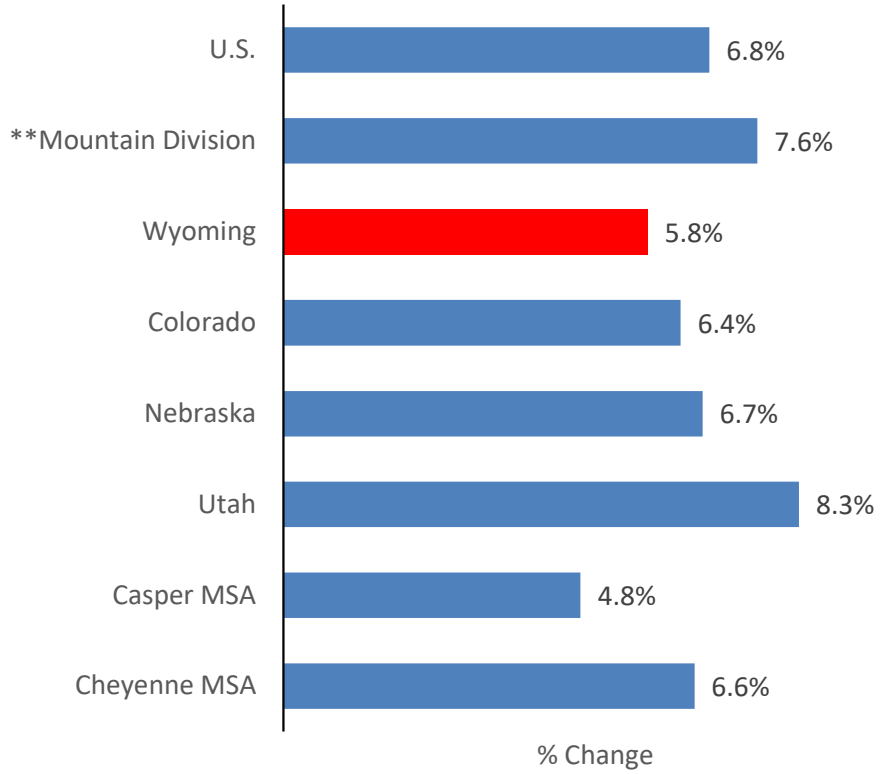
Source: U.S. Bureau of Economic Analysis.

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

Home Prices: Q2 2025 – Q2 2026



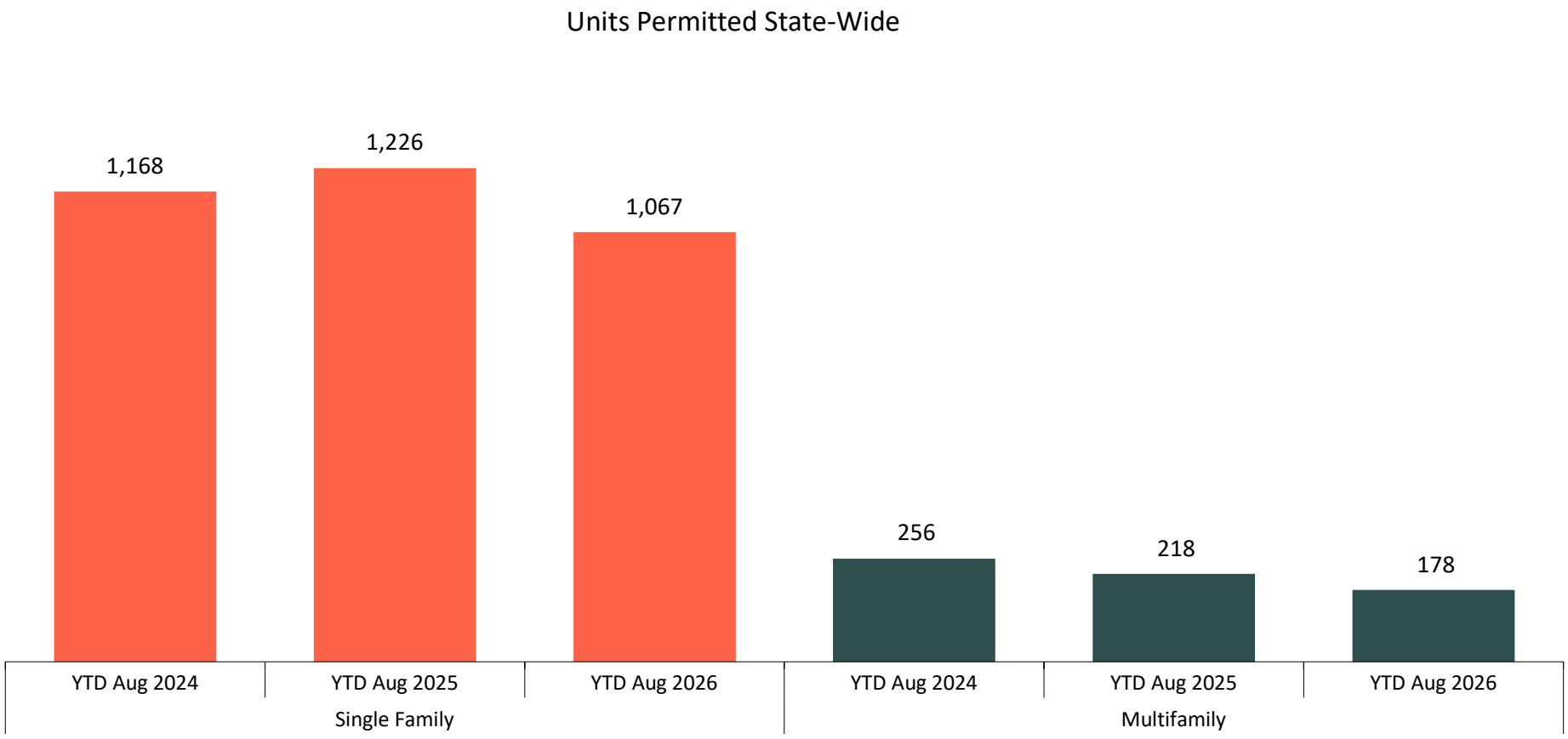
Home Prices: *CAGR Q2 2016 – Q2 2026



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.

How To Find Us:

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