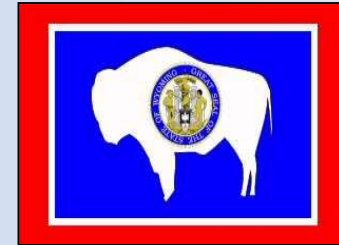


# MACRO Report:

## Review of Wyoming's Economy



## Economic Indicators Update as of December 31, 2024

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.

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

WYOMING **MACRO** Report

**Summary:** Through the first half of fiscal year 2025, Wyoming's total employment continues to show growth, but state tax revenues (sales & use tax, severance tax) are lower than they were a year ago. Oil & natural gas production are up, while coal production declines substantially.

■ **Positives:**

1. Statewide employment sees annual growth again in November (+1.1%), increasing year-over-year in every month since the pandemic hit the labor market in April 2020.
2. Henry Hub natural gas prices averaged \$3.02/MMBtu in December, above \$3/MMBtu for the first time since January 2024.
3. December 2024 Oil & gas rigs are both higher than they were a year ago.

■ **Negatives:**

1. Coal production in 2024 through October is 20.8% less than last year.
2. Sales & use tax collections through the first six months of fiscal year 2025 (July 2024 – December 2024) are down 3.3% compared to last fiscal year.
3. S&U tax collections from the mining sector are down 26.4% fiscal year-to-date (July 2024 – December 2024) compared to the same time period in fiscal year 2024.

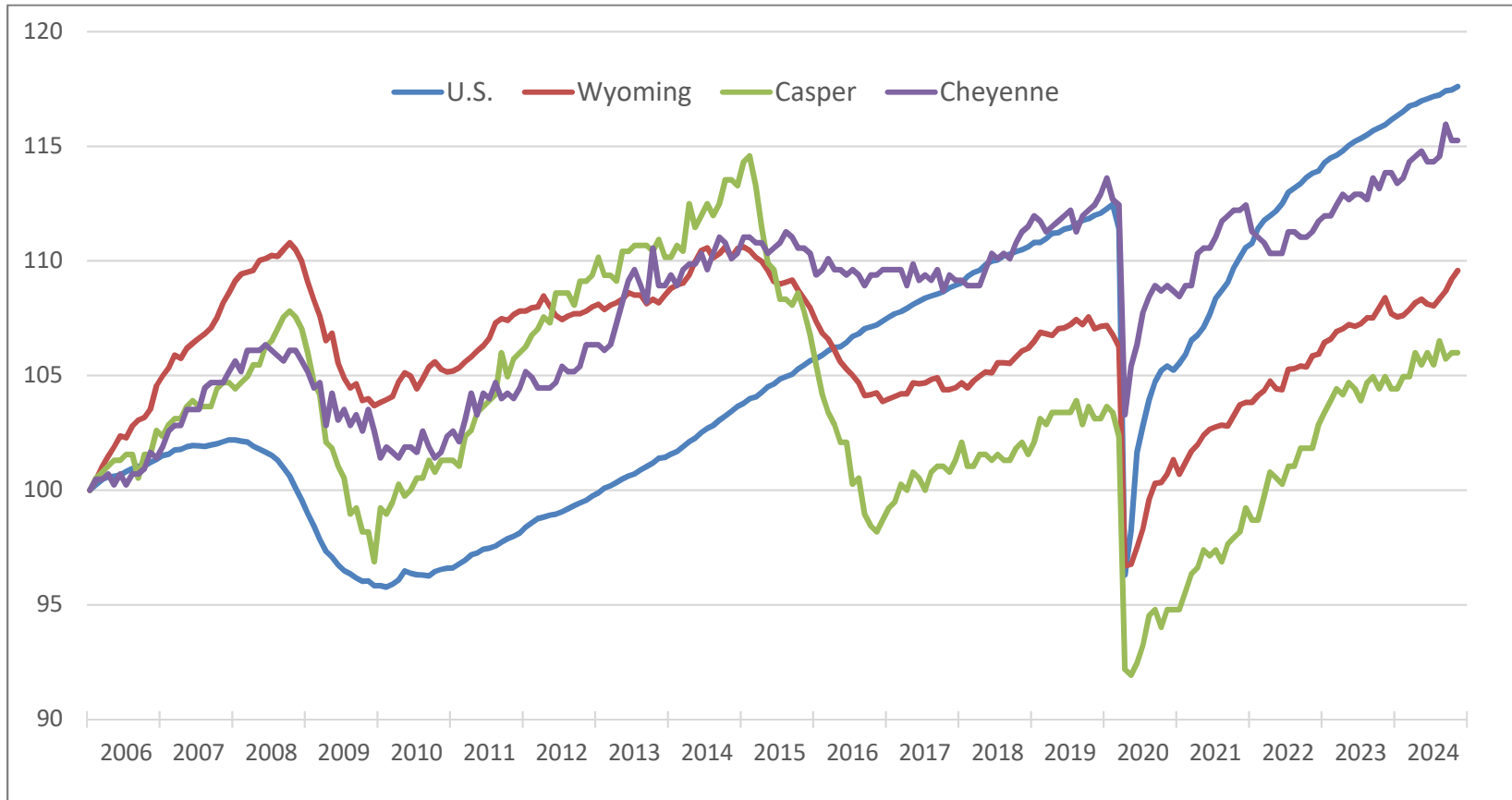
# Employment:

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

- Statewide employment in November 2024 increased by 3,200 jobs (+1.1%) compared to November 2023.
- Private education & health services added the most jobs in November, up 1,100 (+3.7%) year-over-year.
- Mining sector employment increased year-over-year by 400 jobs (+2.4%).
- The Casper MSA and Cheyenne MSA both experienced an increase in employment year-over-year in November, up 400 and 700 jobs, respectively.
- The statewide unemployment rate for November was 3.3%, lower than the national unemployment rate of 4.2%, but higher than the November 2023 unemployment rate (2.9%).

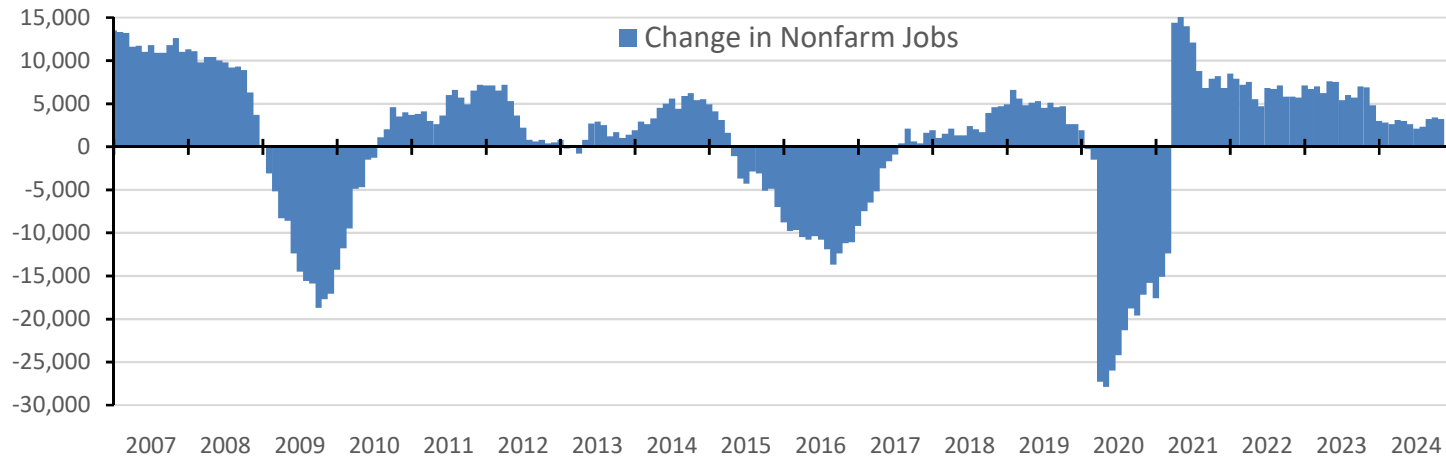
# Nonfarm Employment Index: United States, Wyoming, Casper (MSA), and Cheyenne (MSA) Through November 2024 – Seasonally Adjusted

Index: Jan 2006=100

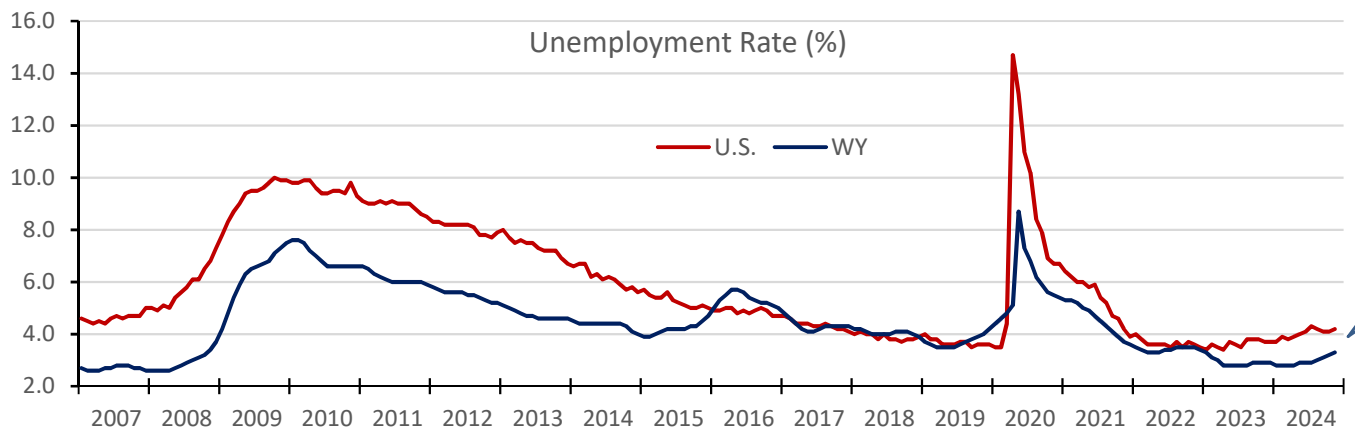


Note: MSA stands for Metropolitan Statistical Area. The Casper MSA covers all of Natrona County, while the Cheyenne MSA covers all of Laramie County.  
Source: U.S Bureau of Labor Statistics.

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



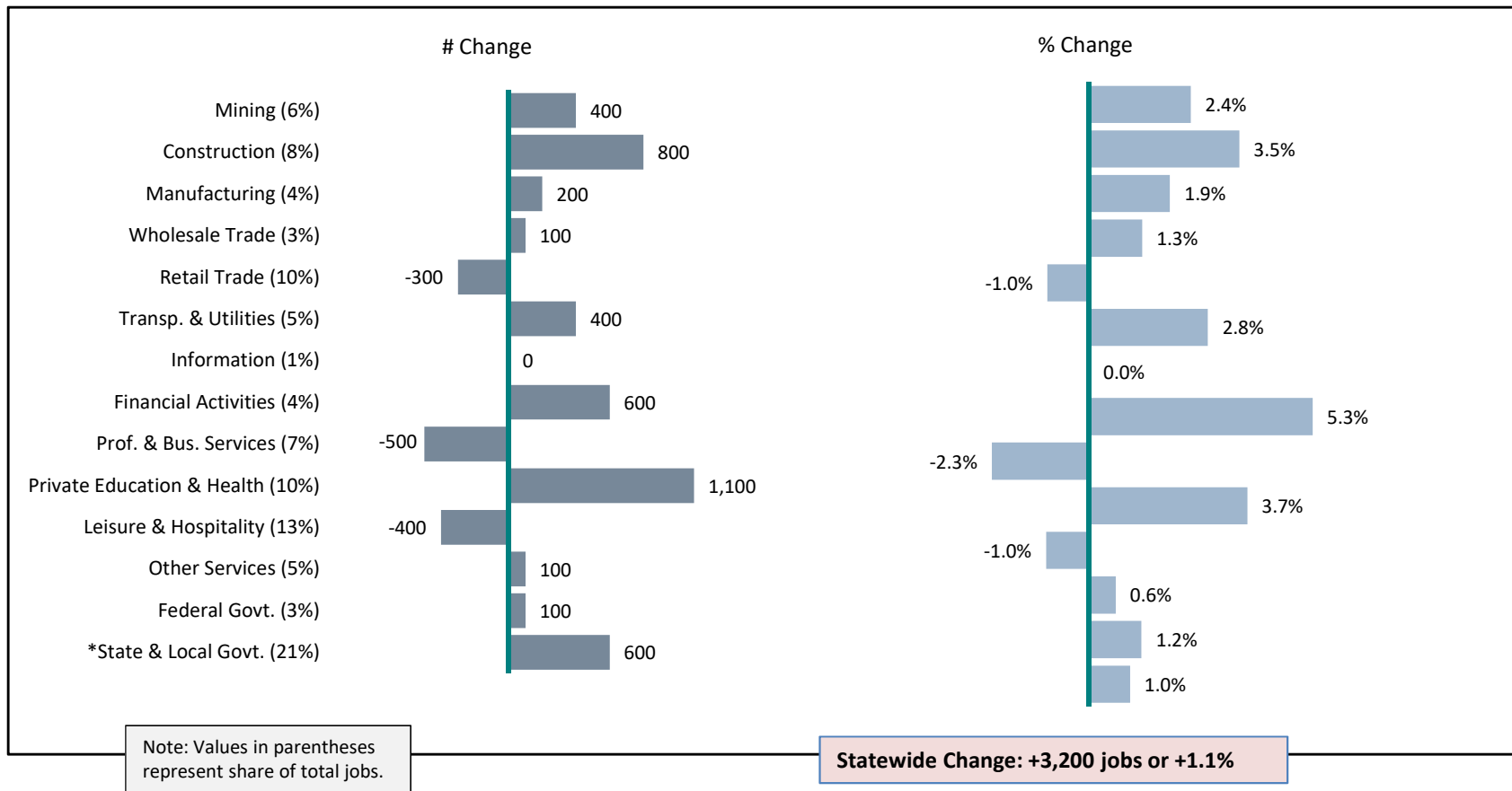
November year-over-year job change was +3,200 or +1.1%.



The unemployment rates in November for Wyoming and the U.S. were 3.3% and 4.2%, respectively.

Source: U.S. Bureau of Labor Statistics.

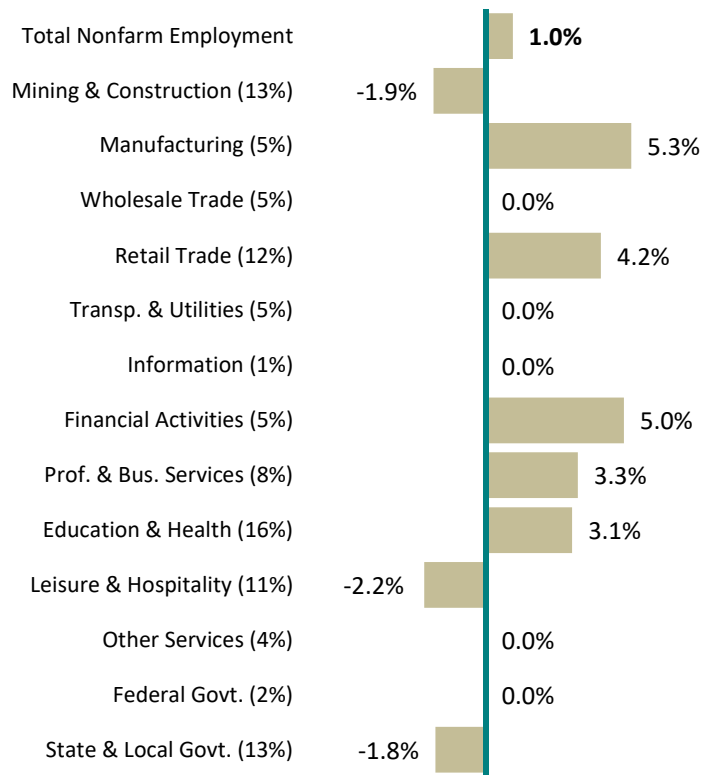
# Wyoming Nonfarm Employment Change By Industry: November 2024 Year-over-Year: Seasonally Adjusted



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.

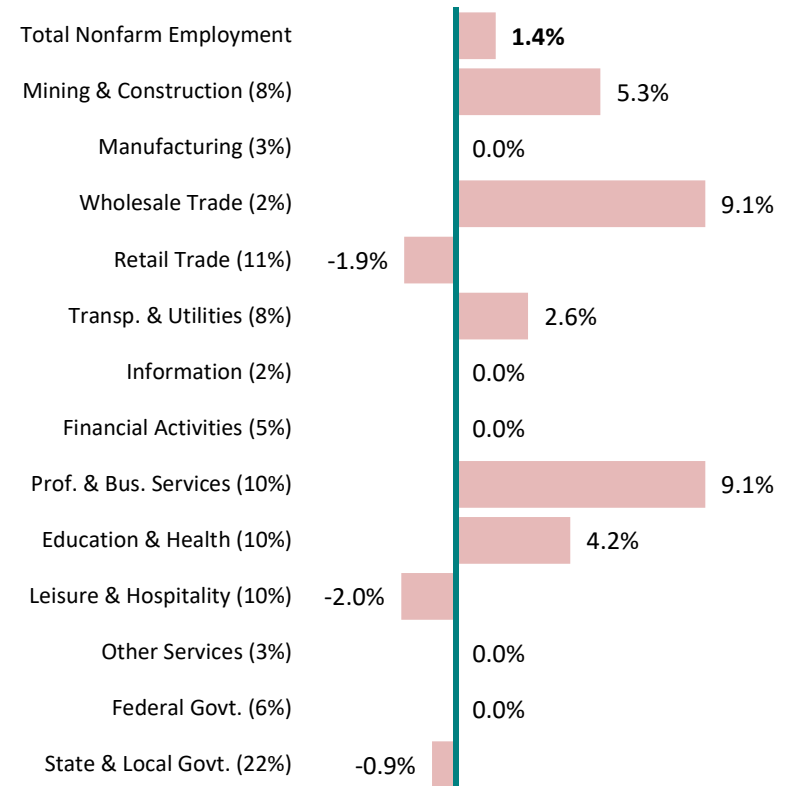
# Casper (MSA) & Cheyenne (MSA) Nonfarm Employment Change: November 2024 — Year-over-Year: Not Seasonally Adjusted

Casper (+400 jobs YoY)



Note: Values in parentheses represent shares of total employment.

Cheyenne (+700 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:

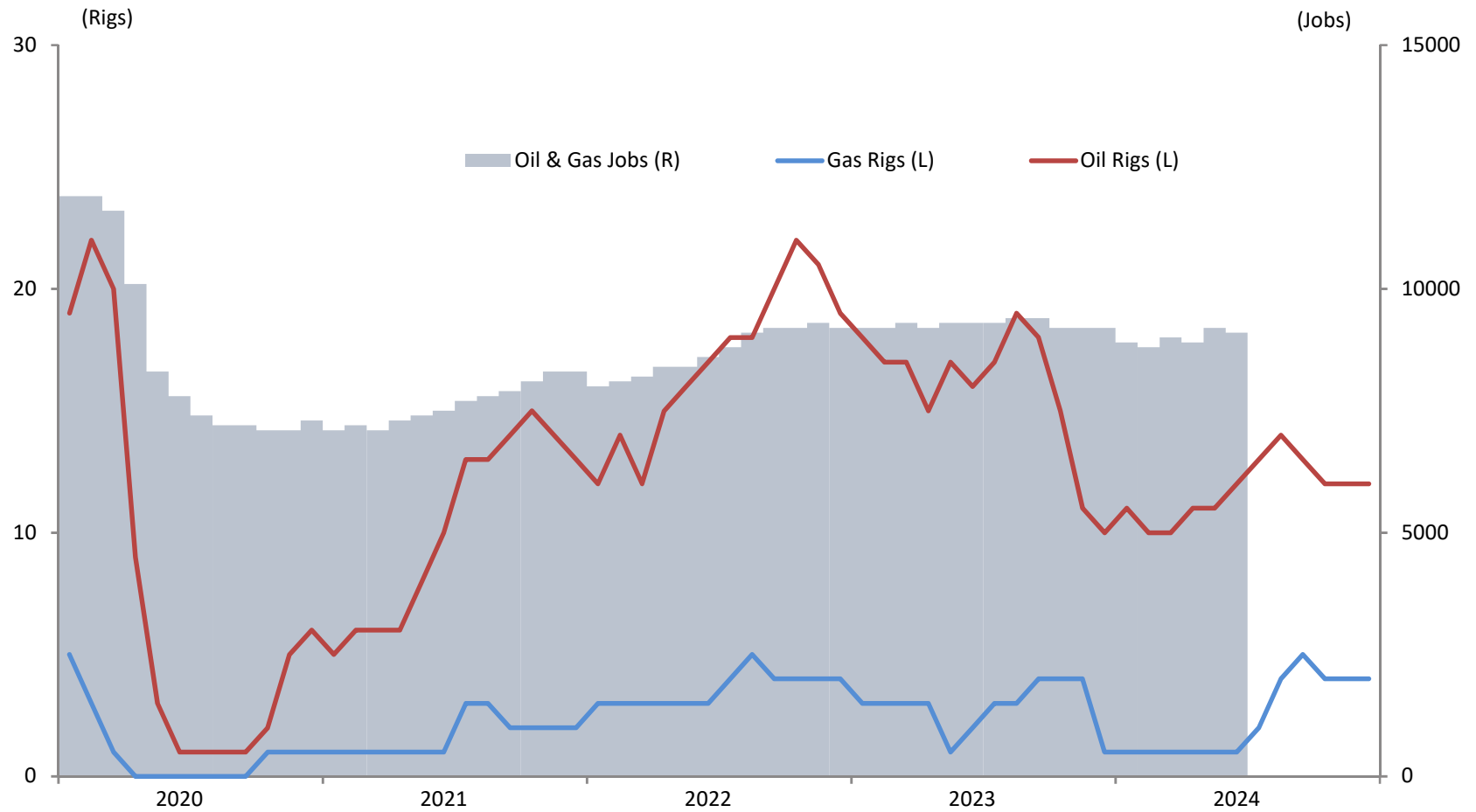
Oil Prices Stay Above \$70/bbl; Natural Gas Spot Prices Begin to Rise, Near \$3/MMBtu.

Coal Production Through October Is Down More Than 20%.

- Oil & gas jobs were at 9,400 in November 2024, 200 more (+1.1%) than November last year.
- Oil & gas rig counts were 12 and 4, respectively, in December 2024. There were 10 oil rigs and 1 gas rig in December last year.
- The price of West Texas Intermediate (WTI) oil averaged \$70.12/barrel in December, \$1.78 less than December 2023. The price of Henry Hub natural gas averaged \$3.02/MMBtu for the month of December, \$0.50 higher than December last year.
- October 2024 calendar year-to-date oil production was up 11.6% compared to 2023. Natural gas production through October increased by 5.2%, while coal production saw a decline of 20.8%.

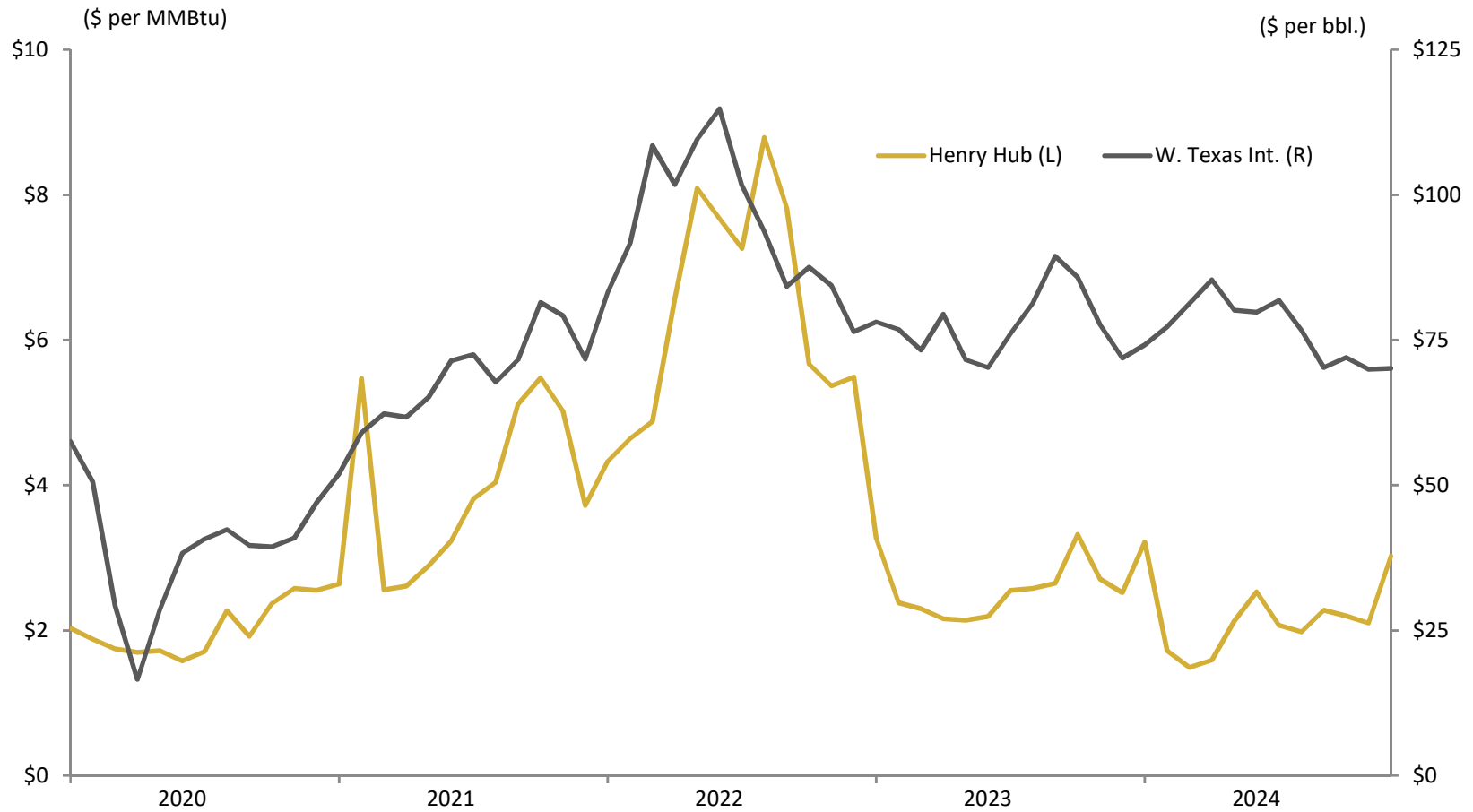


# Wyoming Oil & Gas Jobs (through November) and Rig Counts (through December)



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

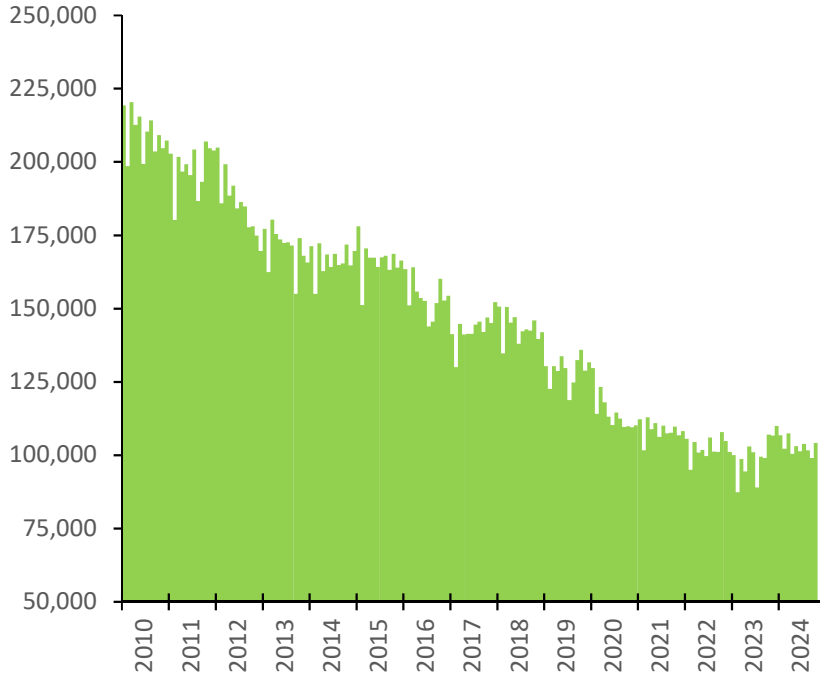
# Henry Hub Natural Gas Prices and WTI Crude Oil Prices (through December)



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

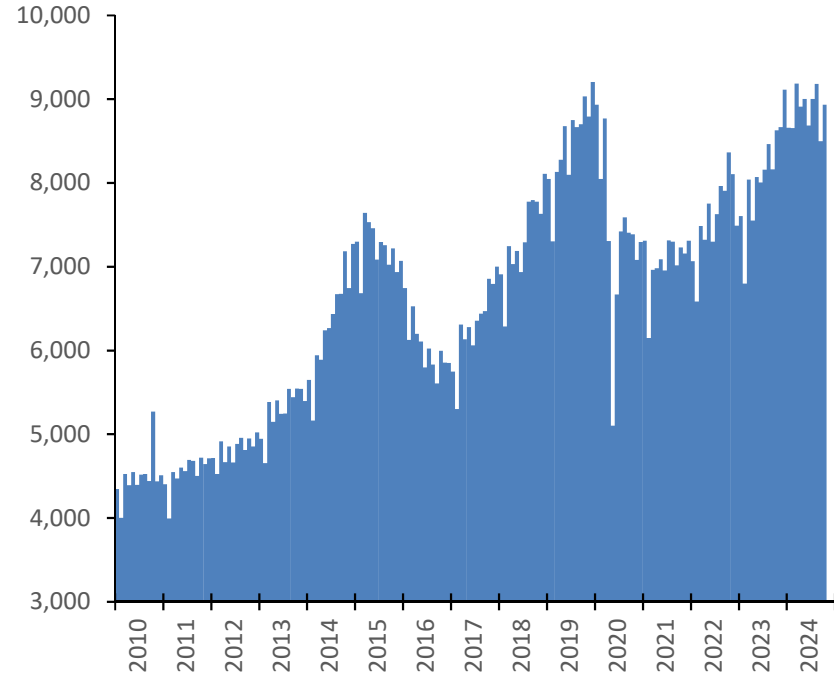
# Wyoming Natural Gas and Oil Production (through October 2024)

Wyoming Natural Gas Withdrawals  
(MMCF - monthly)



Cumulative Change YTD:  
October 2024 vs. October 2023  
**+5.2%**

Wyoming Oil Production  
(thousands of bbls. - monthly)

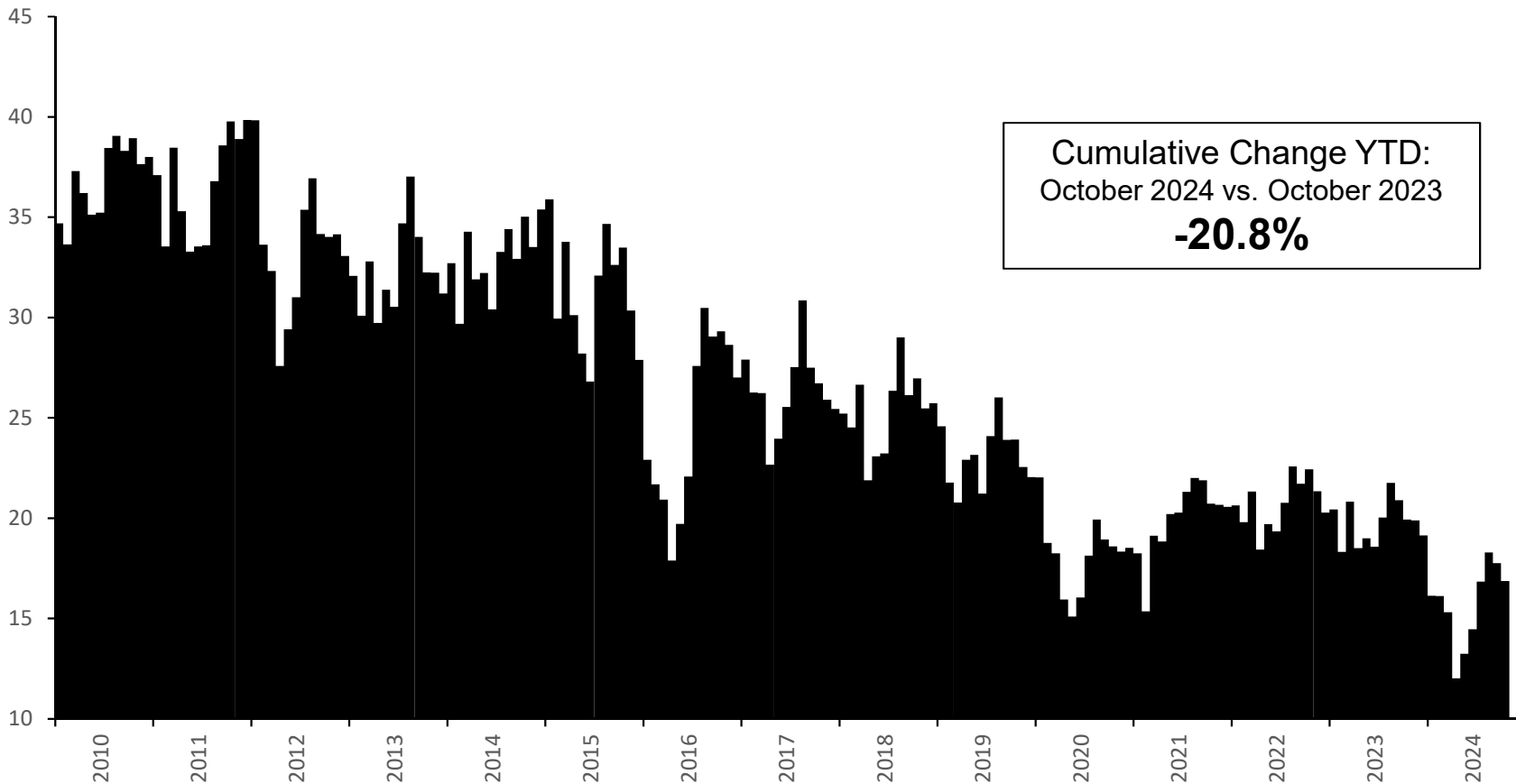


Cumulative Change YTD:  
October 2024 vs. October 2023  
**+11.6%**

Source: U.S Energy Information Administration.

# Wyoming Coal Production (through October 2024)

Wyoming Coal Production  
(millions of short tons - monthly)



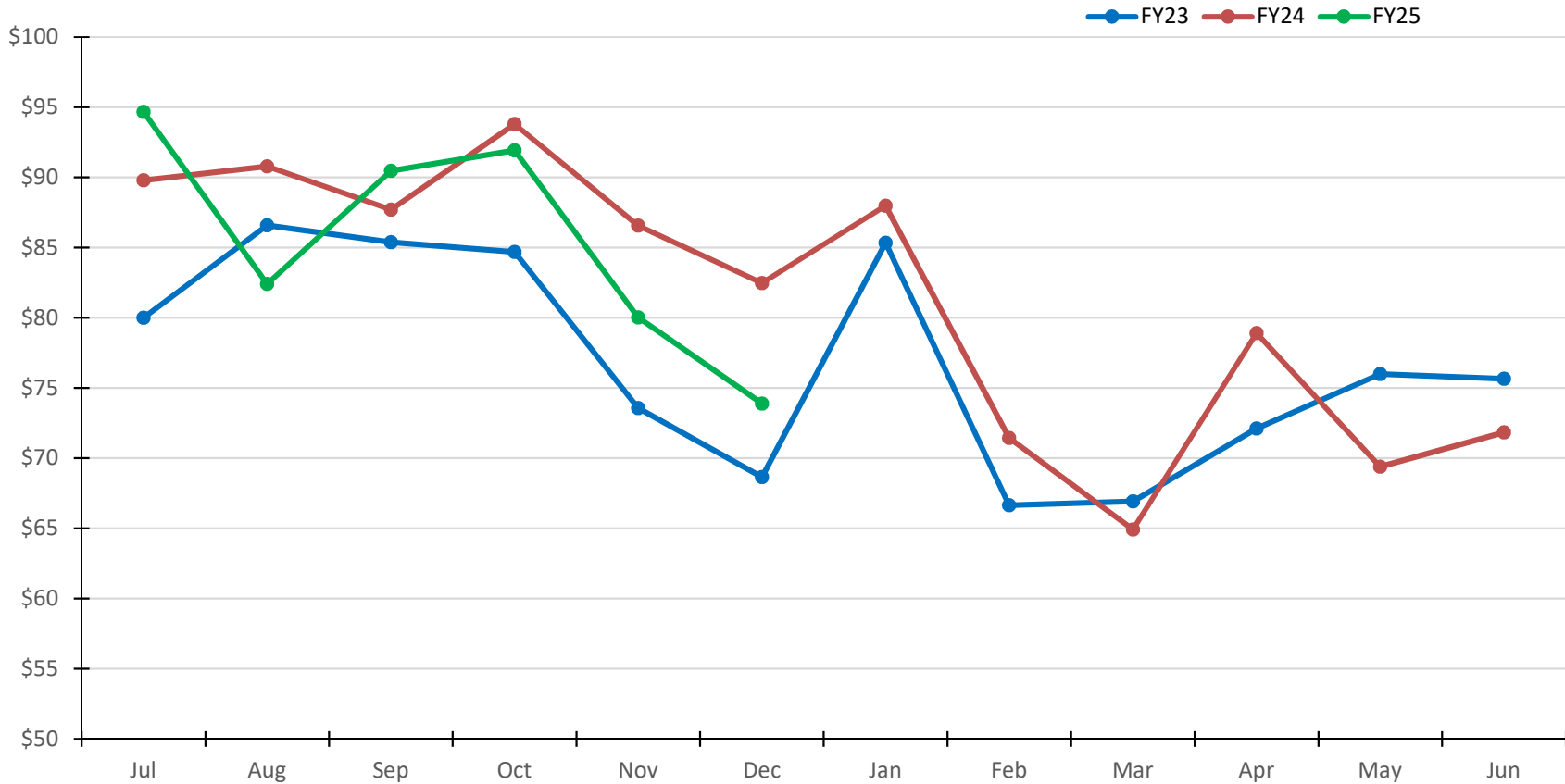
Source: U.S. Energy Information Administration.

## State Revenues:

### Sales & Use Tax Collections And Severance Tax Collections Are Down Halfway Through FY 2025.

- Statewide sales and use tax collections through the first six months of fiscal year 2025 (July 2024 – December 2024) decreased by \$17.7 million (-3.3%) compared to fiscal year 2024.
- Albany County experienced the largest decrease in sales & use tax collections, down 24.2% fiscal year-to-date compared to fiscal year 2024. Hot Springs County has increased the most, up 49.3%.
- Through the first six months of fiscal year 2025, sales and use tax collections from the mining sector decreased by \$17.8 million (-26.4%) compared to fiscal year 2024.
- Severance tax collections fiscal year-to-date are down 9.6% compared to last fiscal year.

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

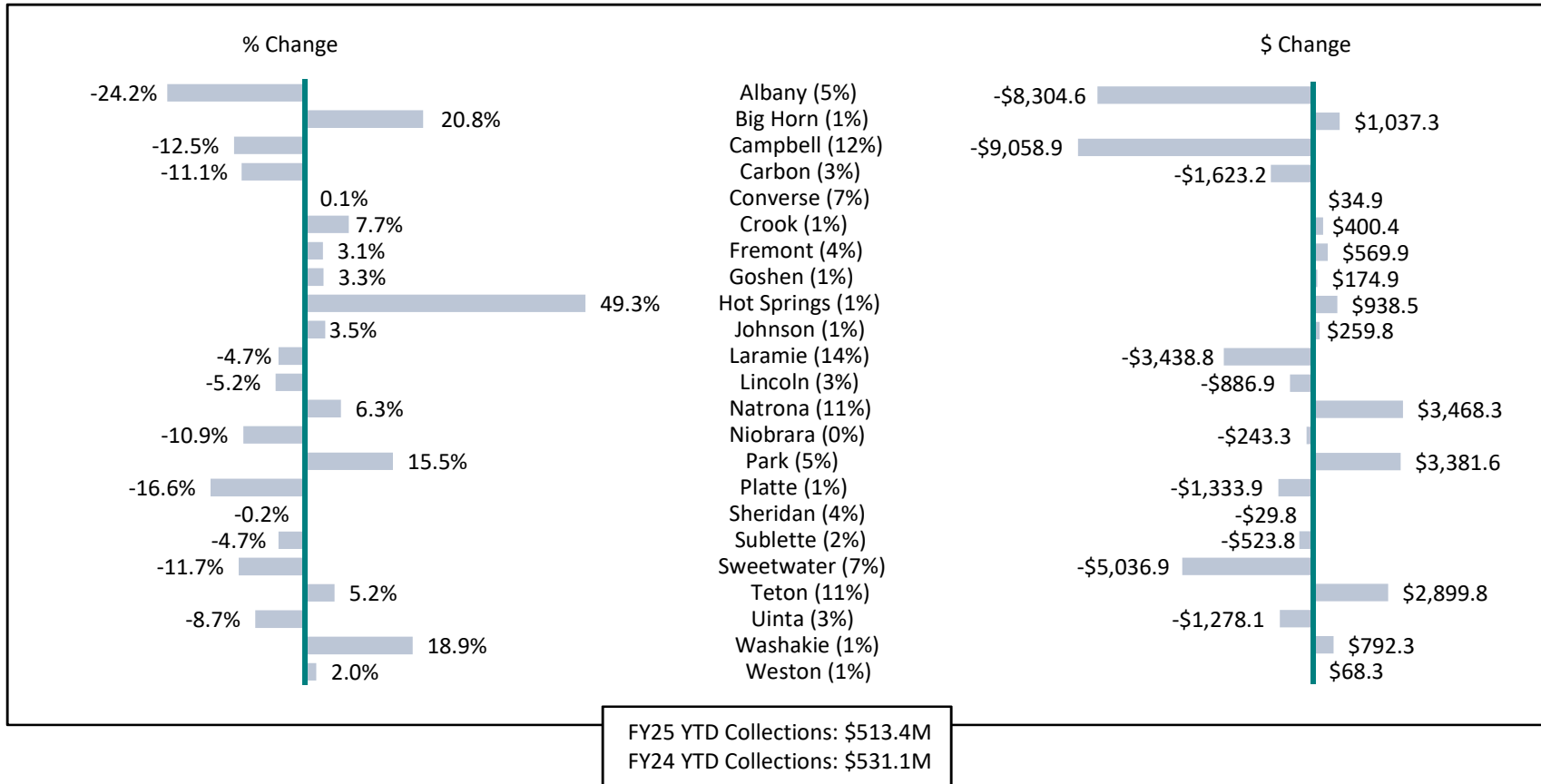


Note: Includes both the state and local shares of the state-wide 4% sales and use tax collections.  
Source: Wyoming Department of Revenue.

# Wyoming 4% Sales and Use Tax Collections by County

## Change in Percent and Dollars (Thousands)

### Fiscal Year-To-Date 2025 vs. Fiscal Year-To-Date 2024: July-December

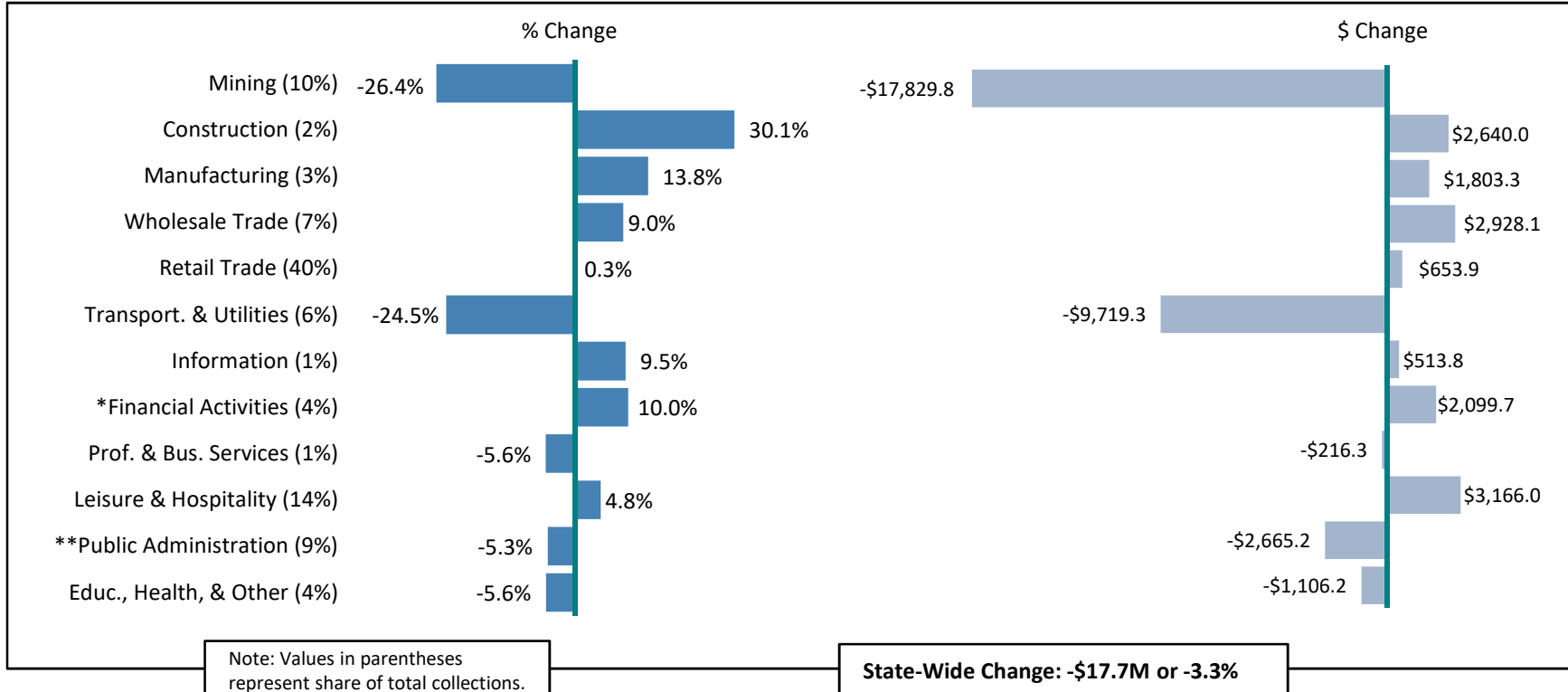


Note: Includes both the state and local shares of the state-wide 4% sales and use tax collections. Value in parentheses represents share of total collections.  
 Source: Wyoming Department of Revenue.

# Wyoming 4% Sales and Use Tax Collections by Industry

## Change in Percent and Dollars (Thousands)

### Fiscal Year-To-Date 2025 vs. Fiscal Year-To-Date 2024: July-December



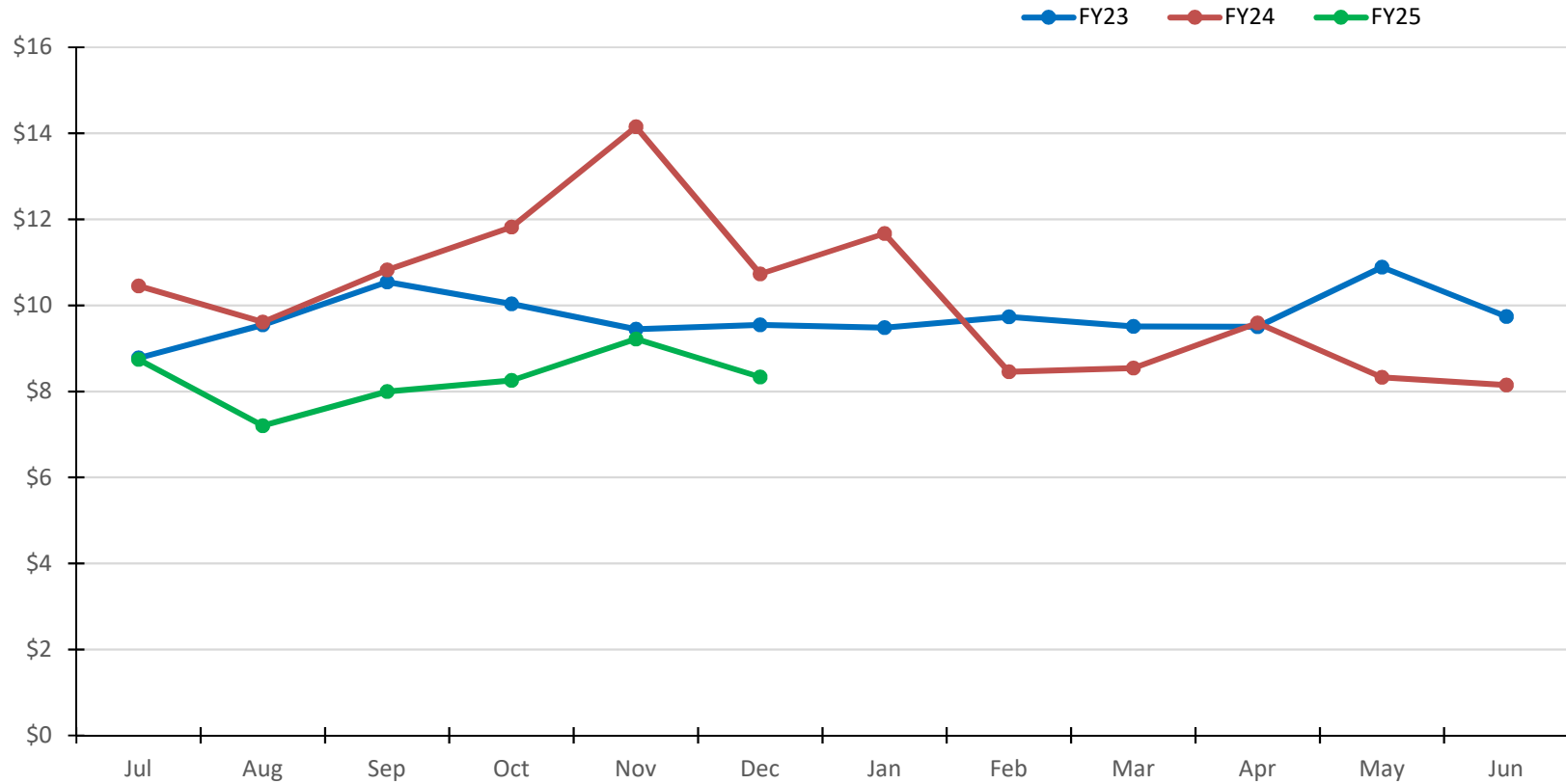
\*Tax collections are mostly from automotive, machinery, and equipment leasing & rental.

\*\*Reflects tax collections from automobile purchases.

Source: Wyoming Department of Revenue.

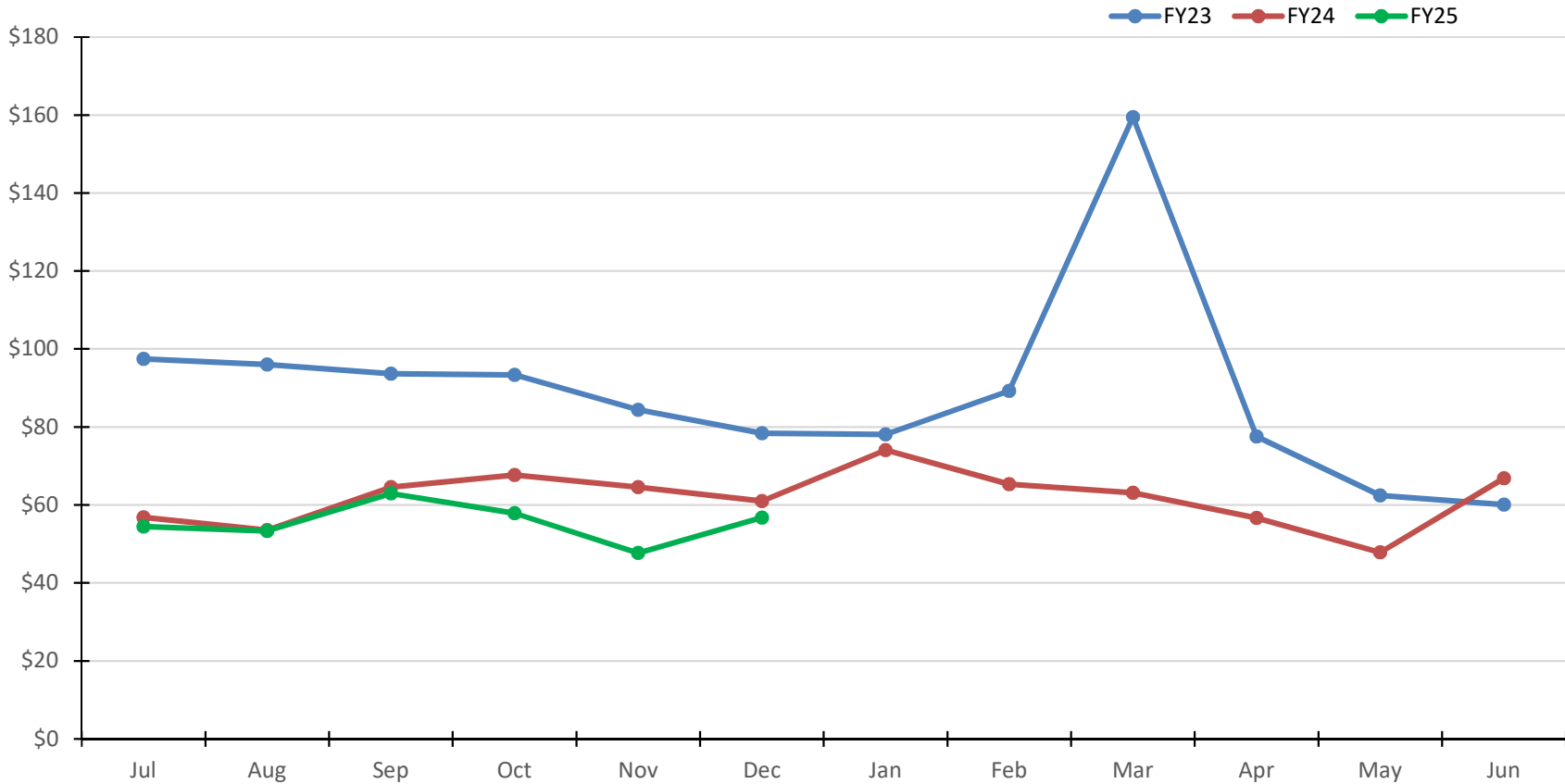


# Wyoming 4% Statewide Sales and Use Tax Collections: Mining Sector (In Millions of Dollars)



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)

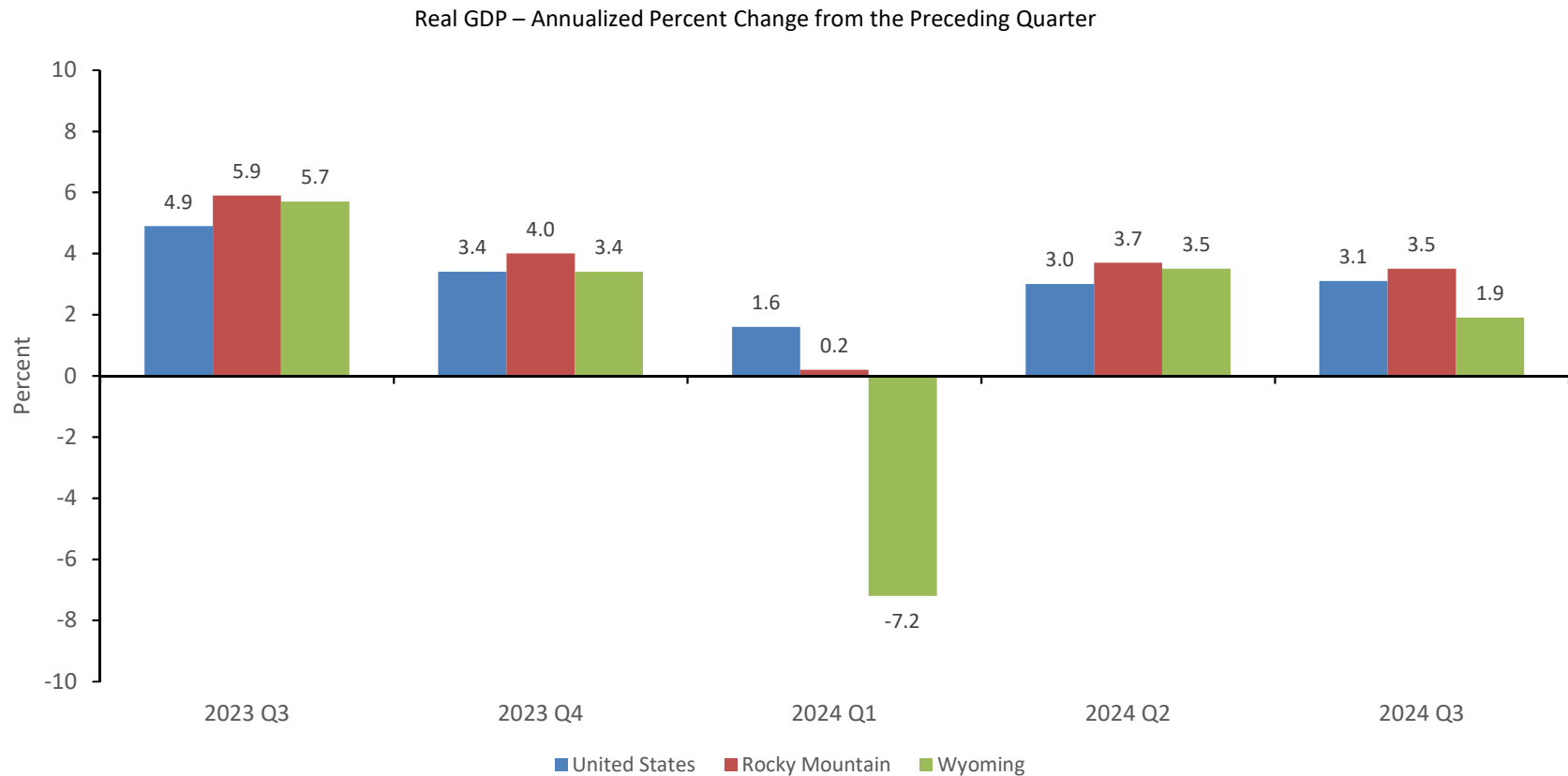


Note: Includes severance tax collections on all minerals in Wyoming (cash based).  
Source: Wyoming Department of Revenue.

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

- Q3 2024 real GDP increased by 1.9% at an annualized rate from Q2 2024. This was less than the U.S. (+3.1%) over this same time period.
- Wyoming's house prices in Q3 2024 saw annual growth of 3.4%, lower than the U.S. (5.1%).
- The Cheyenne MSA house prices saw an annual increase of 4.9% in Q3 2024, while the Casper MSA saw annual growth of 1.6%.
- Statewide single family units permitted increased year-to-date through the end of November 2024 by 368 (+30.6%) compared to 2023. Multi-family units permitted through November 2024 increased by 77 (+34.1%) compared to 2023.

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

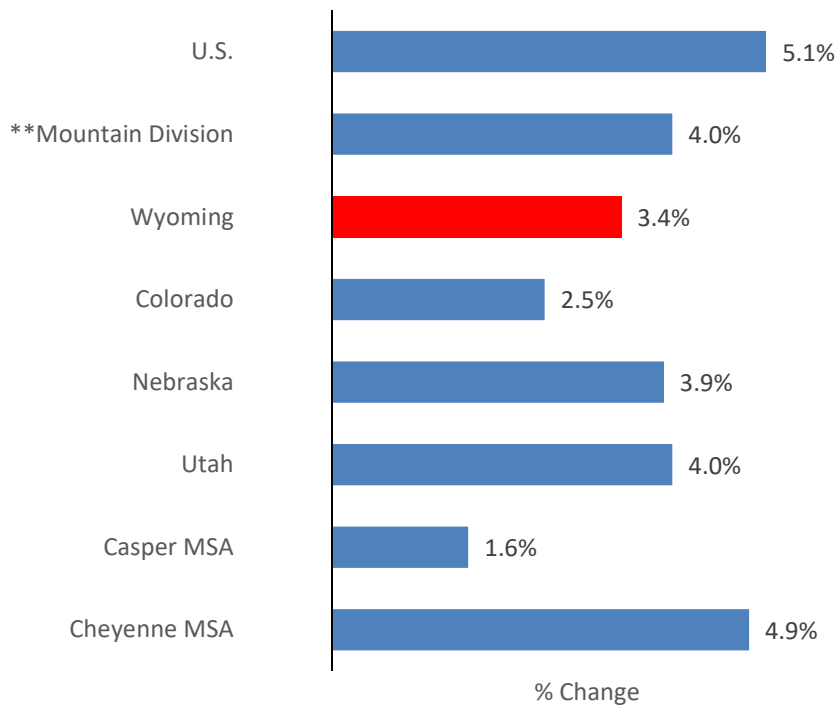


Source: U.S. Bureau of Economic Analysis.

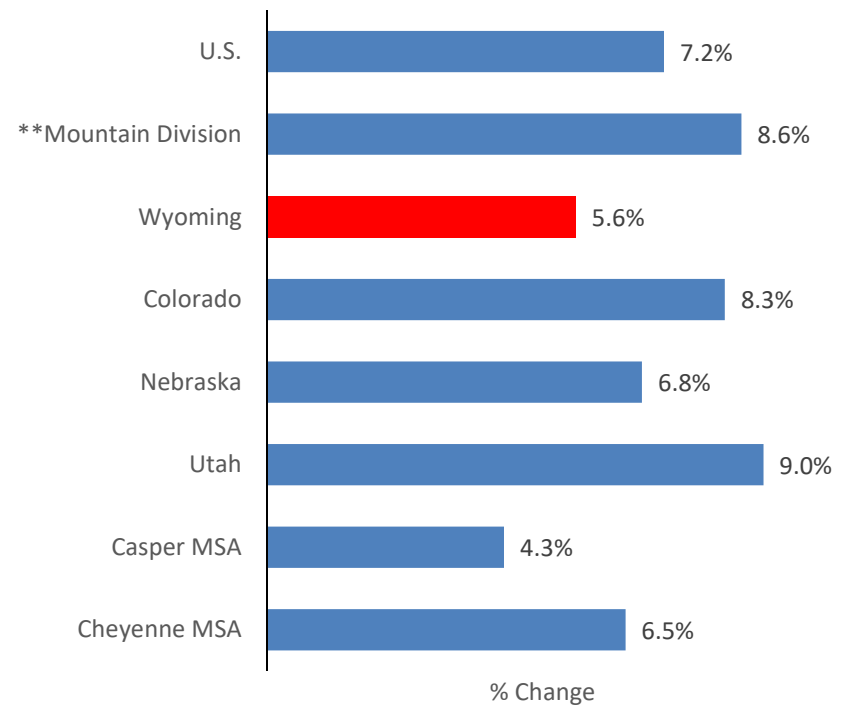
# Home Price Appreciation

## FHFA All-Transaction Index – Not Seasonally Adjusted

Home Prices: Q3 2023 – Q3 2024



Home Prices: \*CAGR Q3 2014 – Q3 2024



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.

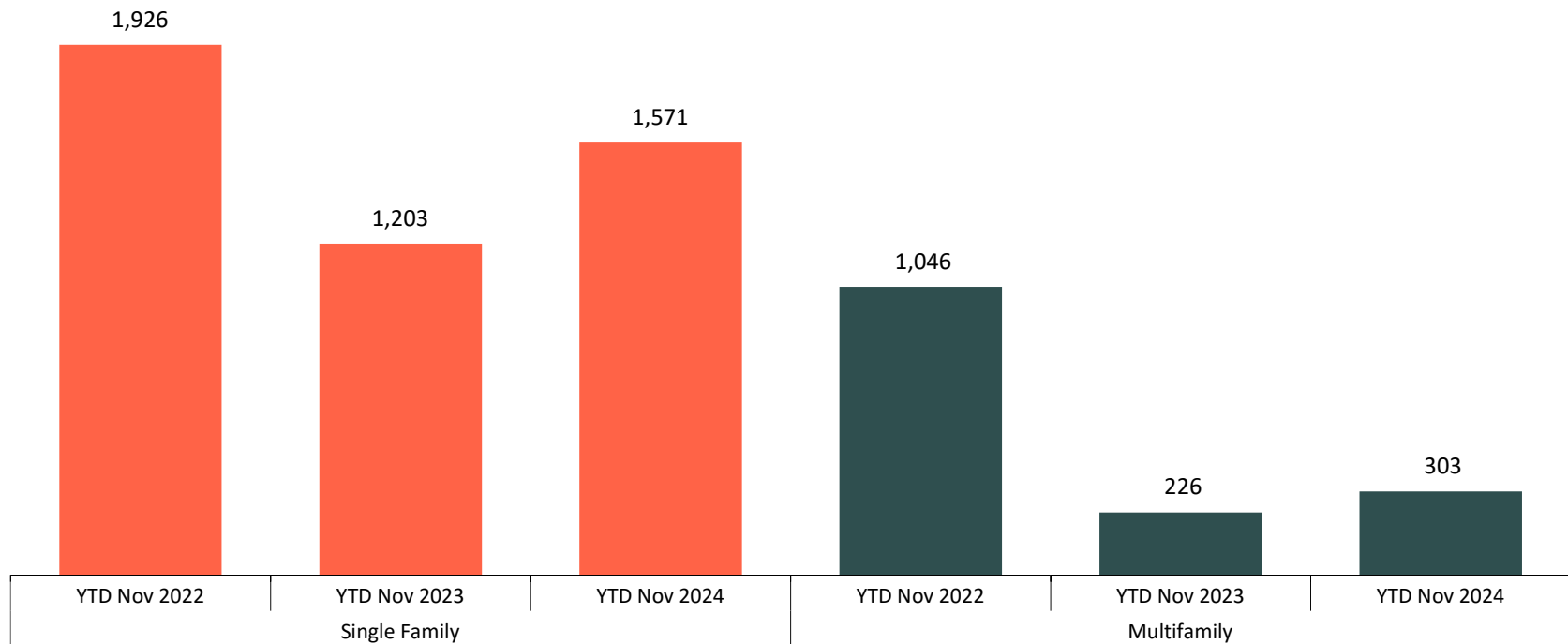
\*\*Mountain Division includes Montana, Idaho, Wyoming, Nevada, Utah, Colorado, Arizona, and New Mexico.

Source: Federal Housing Finance Agency (FHFA).

# Residential Building Permits

## Statewide Units: Year-to-Date – November

Units Permitted State-Wide



Source: U.S. Census Bureau.

# How To Find Us:

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- Visit our website at <https://ai.wyo.gov/divisions/economic-analysis>