

# MACRO Report:

## Review of Wyoming's Economy



### Economic Indicators Update as of December 31, 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 employment growth continues to flatten out, but the unemployment rate is at a healthy level. Oil prices are down, but continued elevated natural gas prices are a bright spot for Wyoming's energy. State revenues are slightly behind last year's pace through six months of fiscal year 2026.

■ **Positives:**

1. Total employment improved year-over-year in November, but only by 0.1%.
2. The statewide November unemployment rate was lower than it was a year ago and substantially lower than the national unemployment rate.
3. The Henry Hub monthly average natural gas price was up 40.7% annually in December 2025.

■ **Negatives:**

1. Oil prices in December fell below \$60/barrel for the first time since January of 2021.
2. Sales & use tax collections and severance tax collections through the first six months of fiscal year 2026 (July 2025 – December 2025) are both slightly lower than they were in fiscal year 2025.
3. Active oil & gas rigs in December were each lower than they were in December 2024.

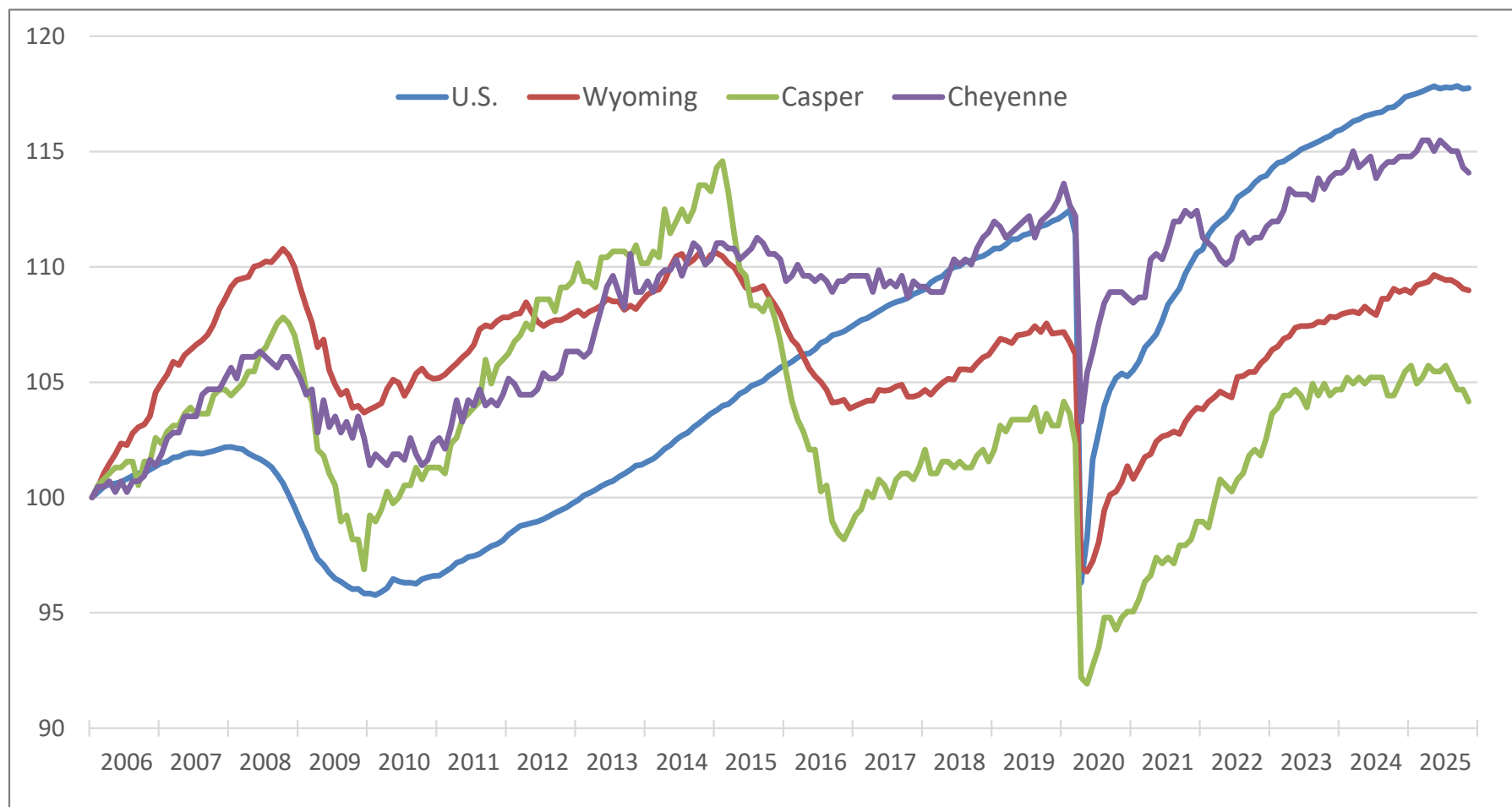
# Employment:

Total employment improves, but only slightly.  
Unemployment rate stays low.

- Statewide employment in November 2025 increased by 200 jobs (+0.1%) compared to November 2024.
- Transportation & utilities added the most jobs year-over-year (+800 jobs) in November.
- Mining sector employment saw the largest annual decline (-800 jobs) in November.
- The Casper MSA saw a decline in employment in November, down 400 jobs year-over-year. The Cheyenne MSA followed, down 200 jobs.
- The statewide seasonally adjusted unemployment rate for November was 3.4%, lower than the national unemployment rate of 4.5% and the statewide November 2024 unemployment rate (3.6%).

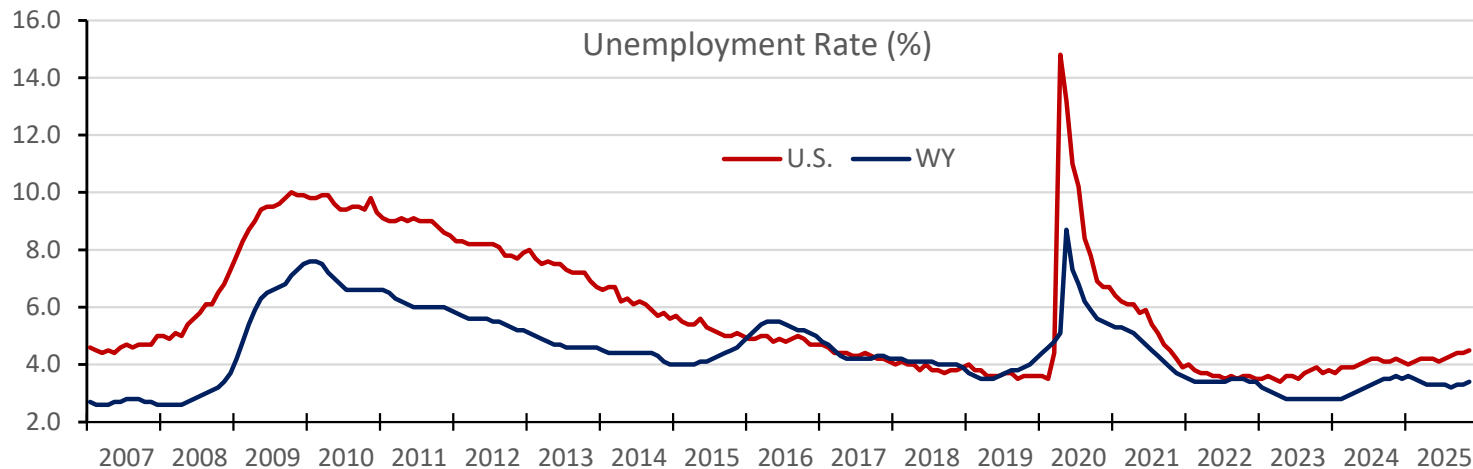
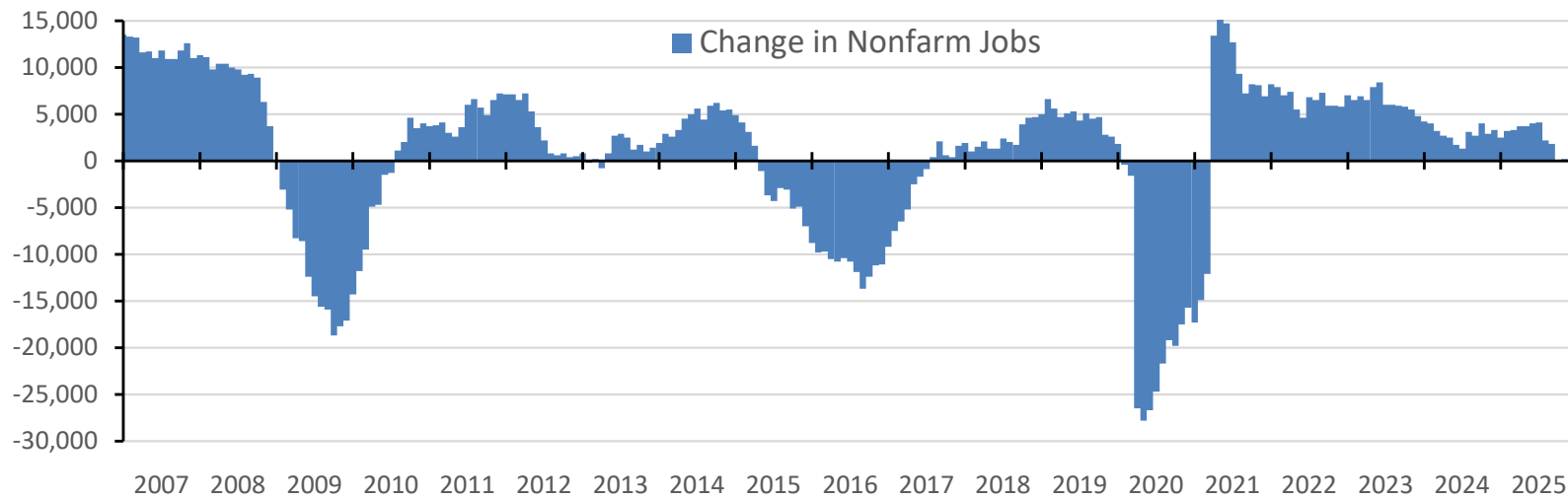
# Nonfarm Employment Index: United States, Wyoming, Casper (MSA), and Cheyenne (MSA) Through November 2025 – Seasonally Adjusted

Index: Jan 2006=100



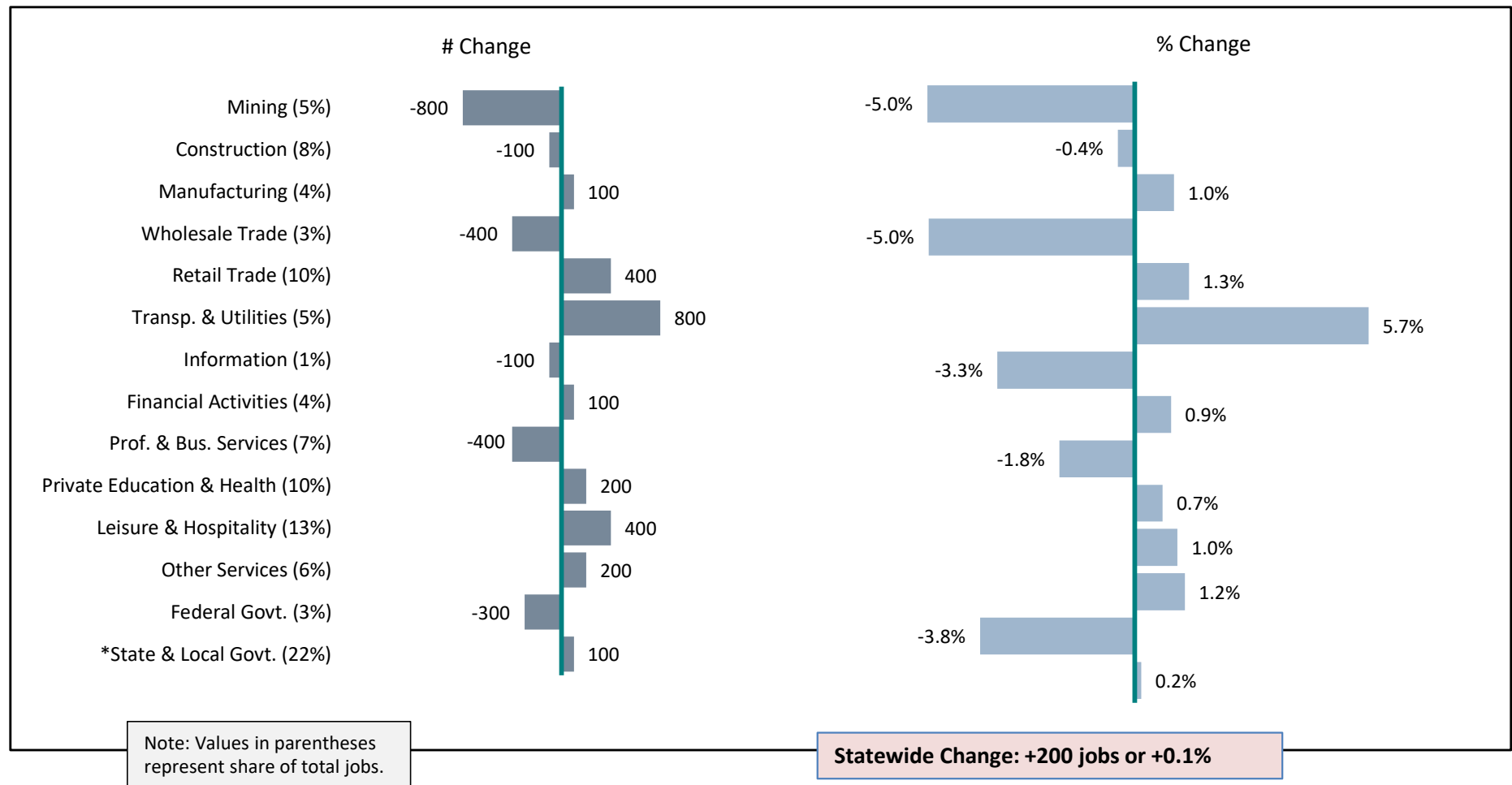
Note: MSA stands for Metropolitan Statistical Area. The Casper MSA covers all of Natrona County, while the Cheyenne MSA covers all of Laramie County.  
Source: U.S Bureau of Labor Statistics.

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



Source: U.S. Bureau of Labor Statistics.

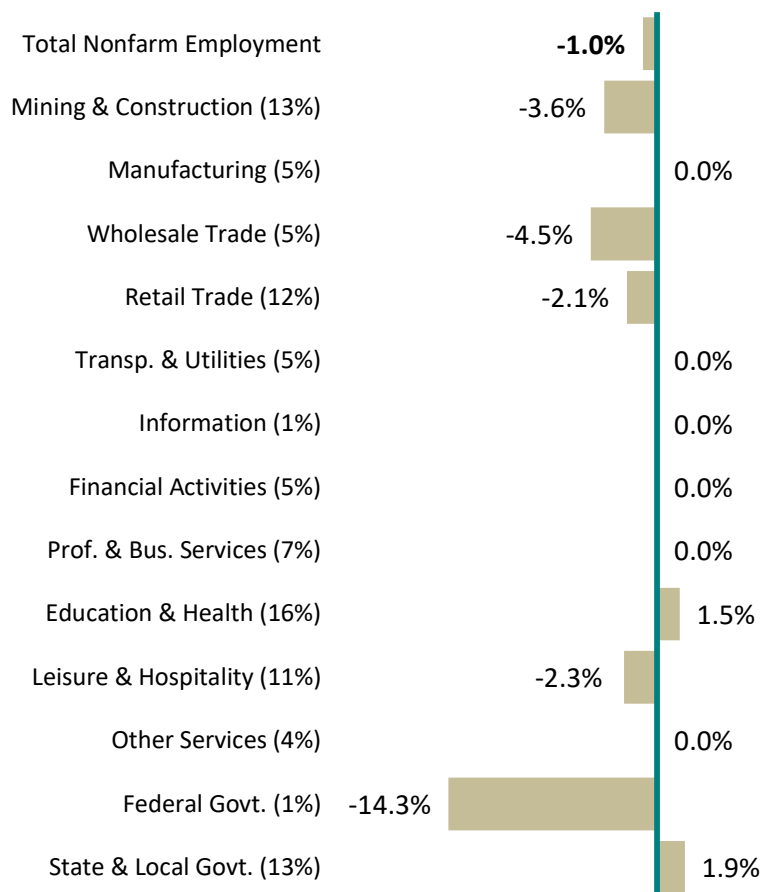
# Wyoming Nonfarm Employment Change By Industry: November 2025 Year-Over-Year: Seasonally Adjusted



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.

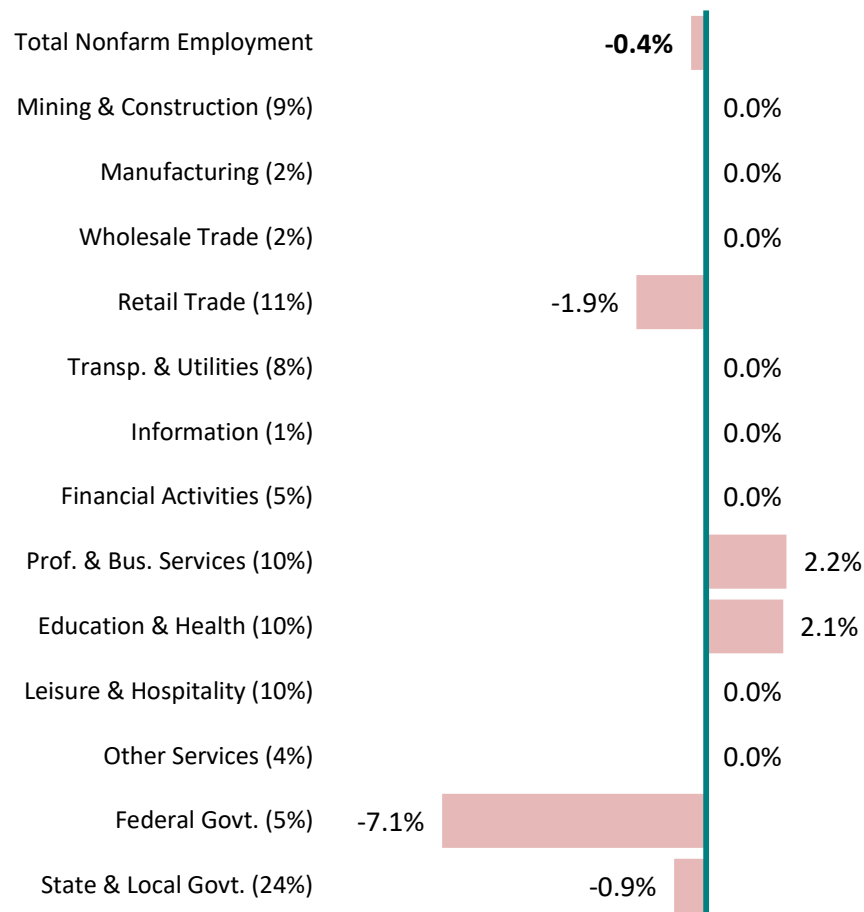
# Casper (MSA) & Cheyenne (MSA) Nonfarm Employment Change: November 2025 — Year-over-Year: Not Seasonally Adjusted

Casper (-400 jobs YoY)



Note: Values in parentheses represent shares of total employment.

Cheyenne (-200 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.

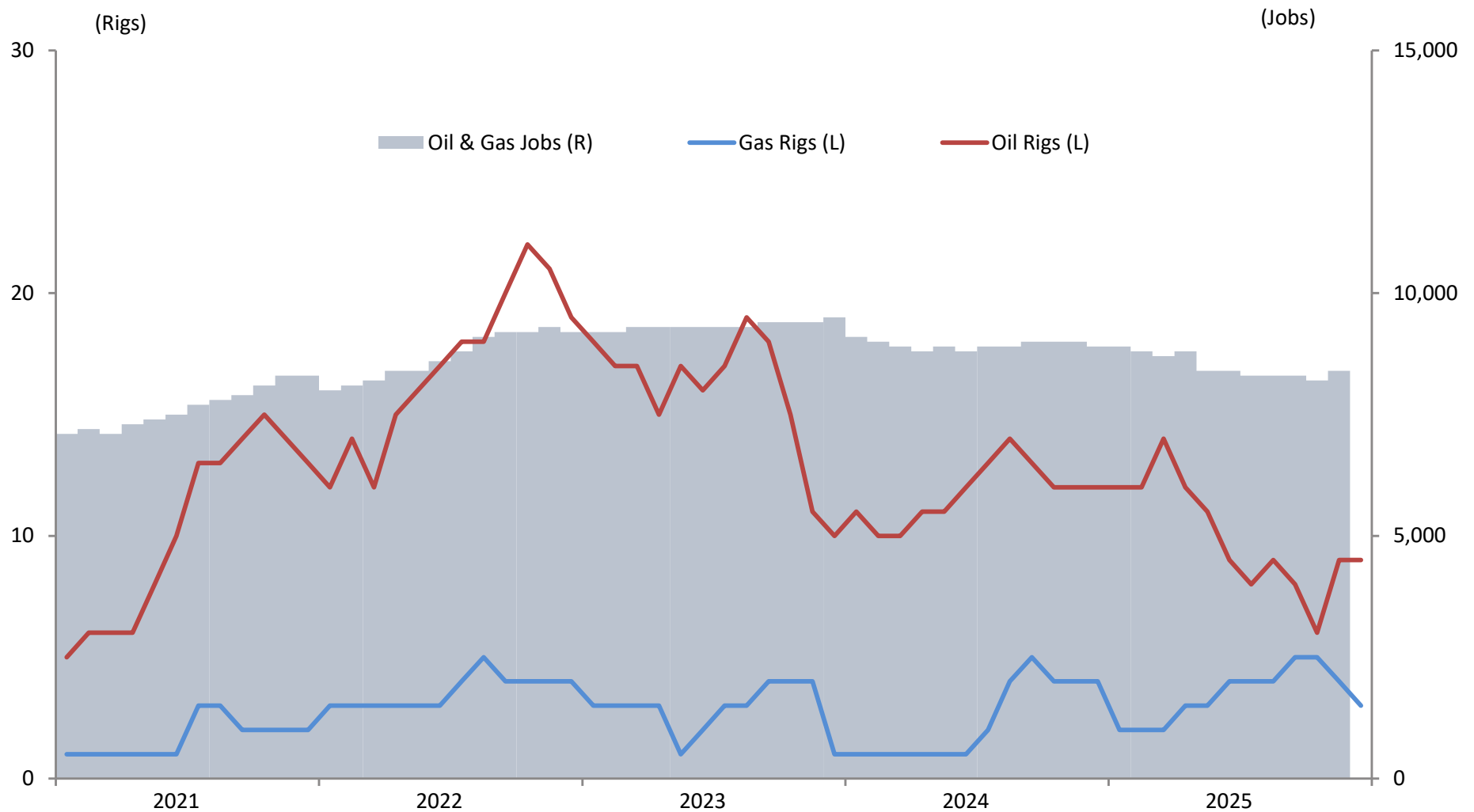
## Energy:

Oil rigs are down as oil prices hit lowest level in almost 5 years. Natural gas prices continue to impress, surpassing \$4/MMBtu for just the third time in the last three years.

- Oil & gas jobs numbered 8,400 in November 2025, 600 less (-6.7%) than November last year.
- Oil & gas rig counts were 9 and 3, respectively, in December 2025. There were 12 oil rigs and 4 gas rigs in December last year.
- The price of West Texas Intermediate (WTI) oil averaged \$57.97/barrel in December, 3.5% less than last month and 17.3% less than December 2024. The price of Henry Hub natural gas averaged \$4.25/MMBtu for the month of December, \$0.47 more than last month and \$1.23 higher than December last year.
- October 2025 calendar year-to-date coal and oil production were both higher compared to the same period in 2024, but each by less than 1%. Natural gas production through October was down 2.6%.

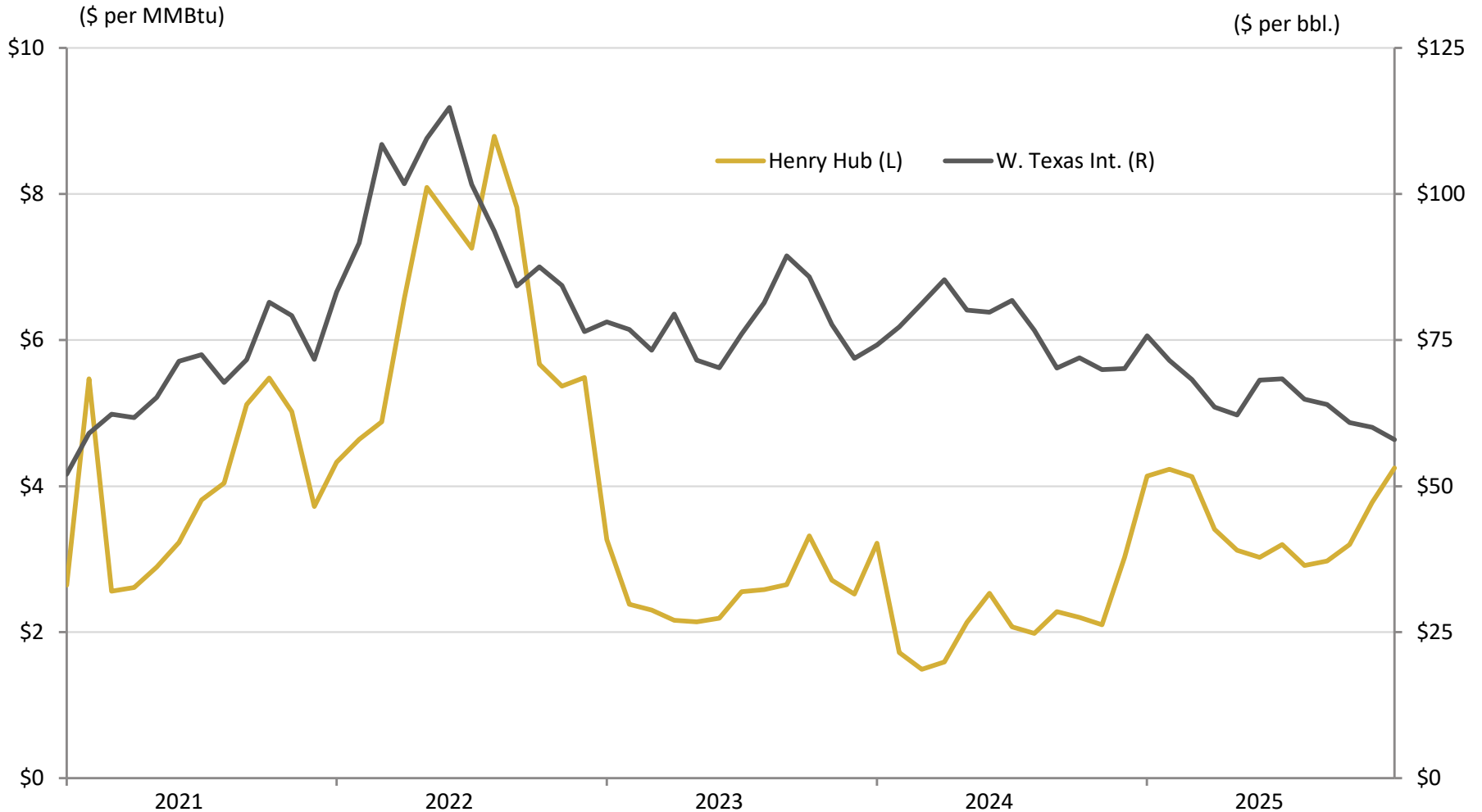


# Wyoming Oil & Gas Jobs (through November) and Rig Counts (through December)



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

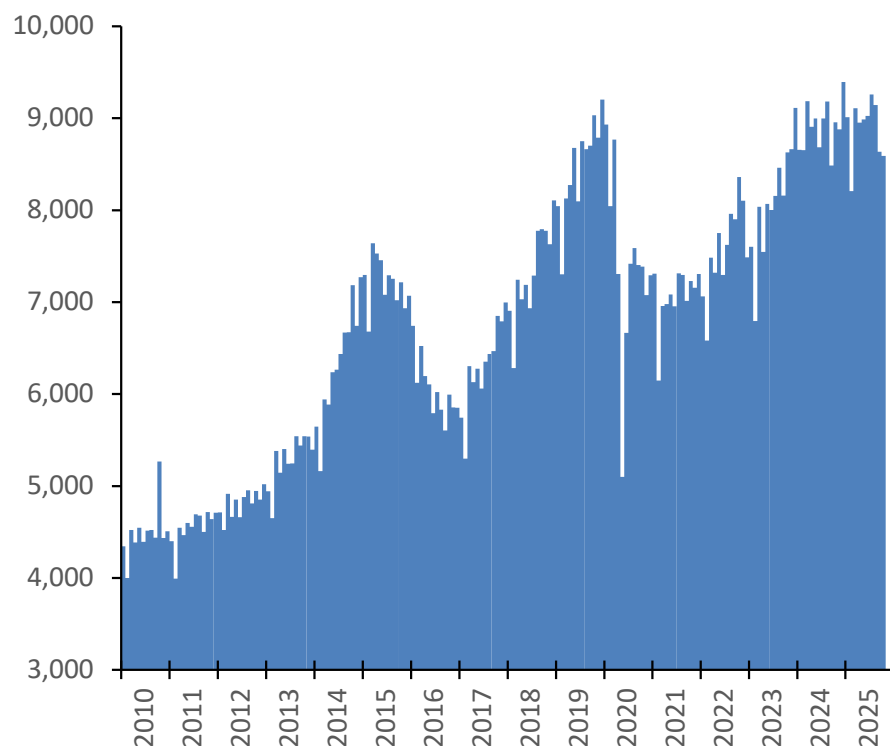
# Henry Hub Natural Gas Prices and WTI Crude Oil Prices (through December)



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

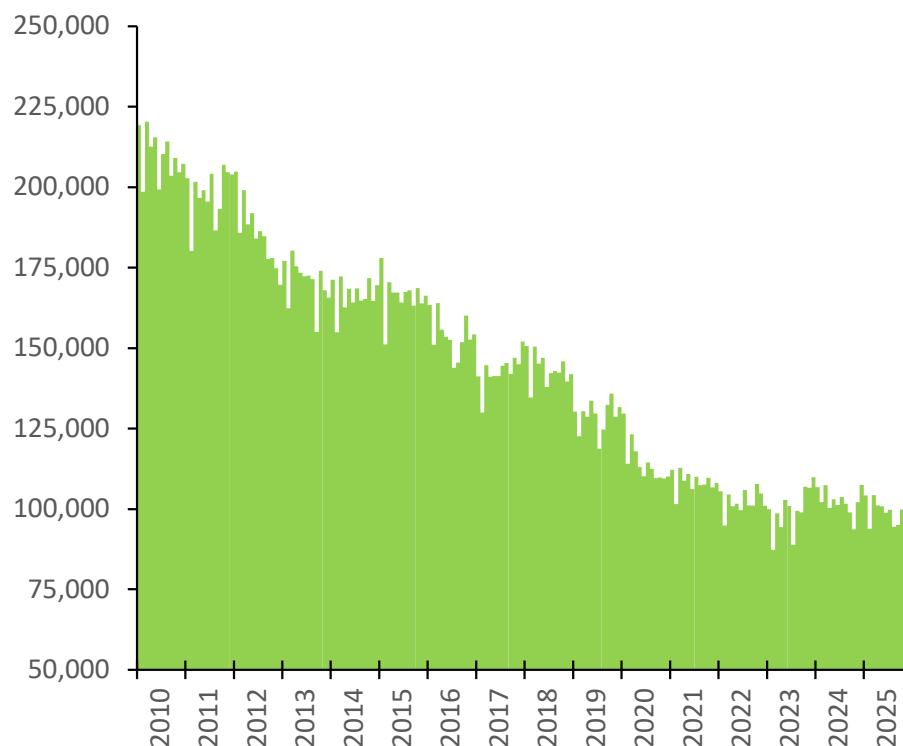
# Wyoming Oil and Natural Gas Production (through October 2025)

Wyoming Oil Production  
(thousands of bbls. - monthly)



Cumulative Change YTD:  
October 2025 vs. October 2024  
**+0.2%**

Wyoming Natural Gas Withdrawals  
(MMCF - monthly)

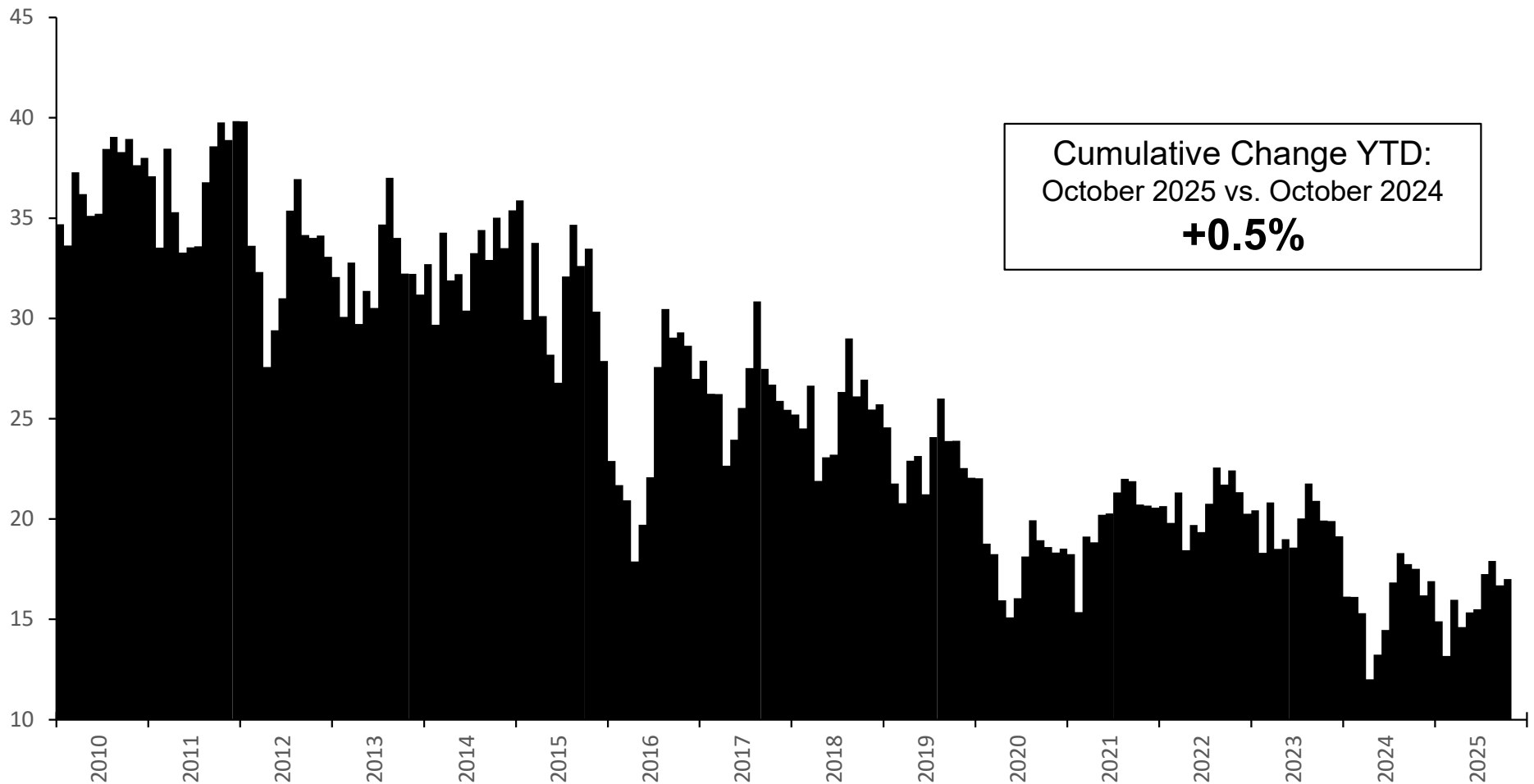


Cumulative Change YTD:  
October 2025 vs. October 2024  
**-2.6%**

Source: U.S Energy Information Administration.

# Wyoming Coal Production (through October 2025)

Wyoming Coal Production  
(millions of short tons - monthly)



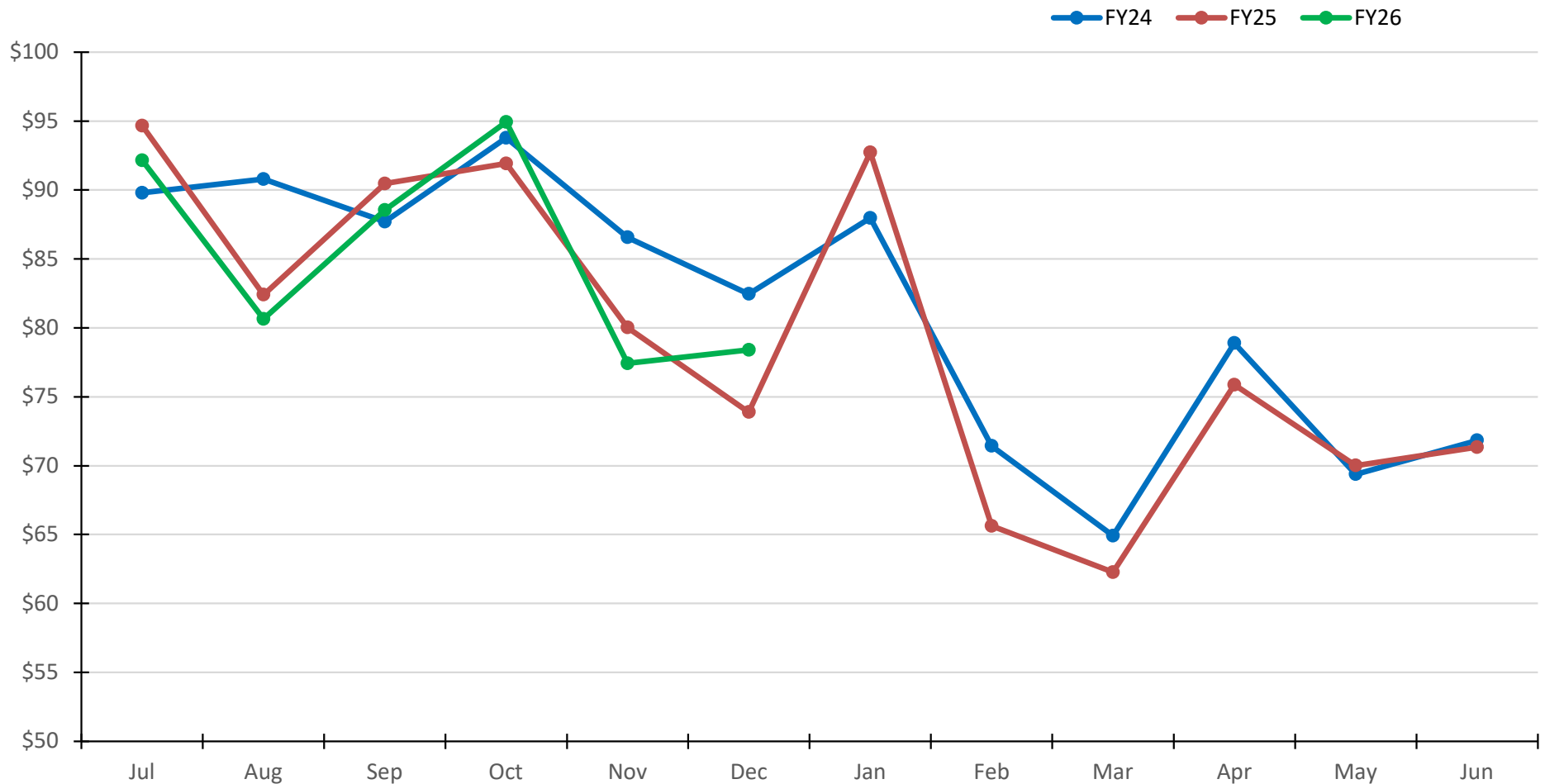
Source: U.S. Energy Information Administration.

# State Revenues:

Collections from sales & use and severance taxes are down slightly through six months of fiscal year 2026.

- Statewide sales and use tax collections through the first six months of fiscal year 2026 (July 2025 – December 2025) decreased by \$1.2 million (-0.2%) compared to fiscal year 2025.
- Converse County has experienced the largest decrease in sales & use tax collections in FY 2026, down \$8.4 million (-22.2%). Laramie County has increased the most, up \$6.7 million (+9.6%).
- Sales and use tax collections from the mining sector are \$6.4 million (-12.9%) lower than they were at this point last fiscal year. Retail trade collections are up \$11.4 million (+5.6%).
- Severance tax collections in fiscal year 2026 are down 2.3% compared to fiscal year 2025.

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



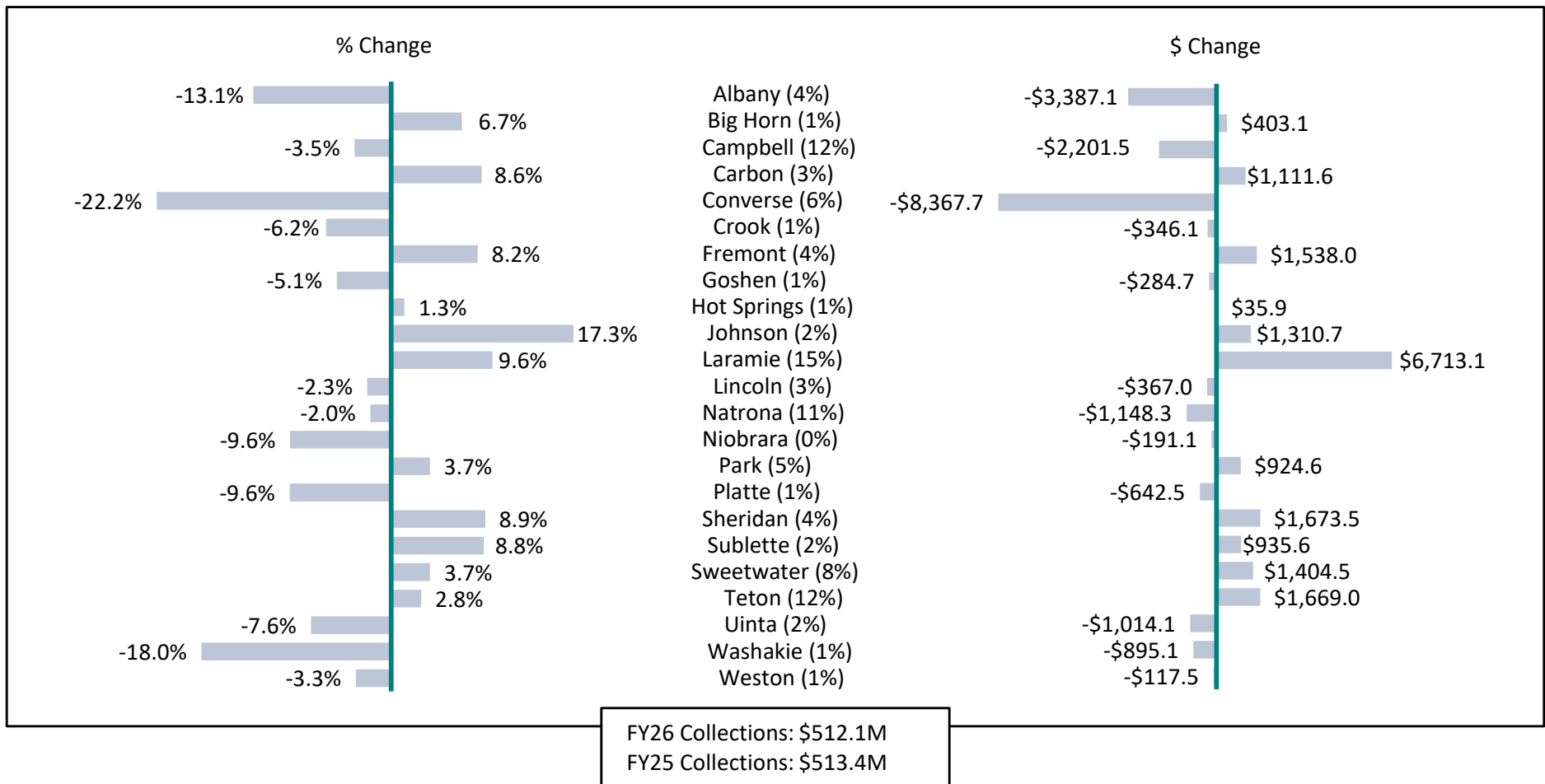
Note: Includes both the state and local shares of the state-wide 4% sales and use tax collections.

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-December

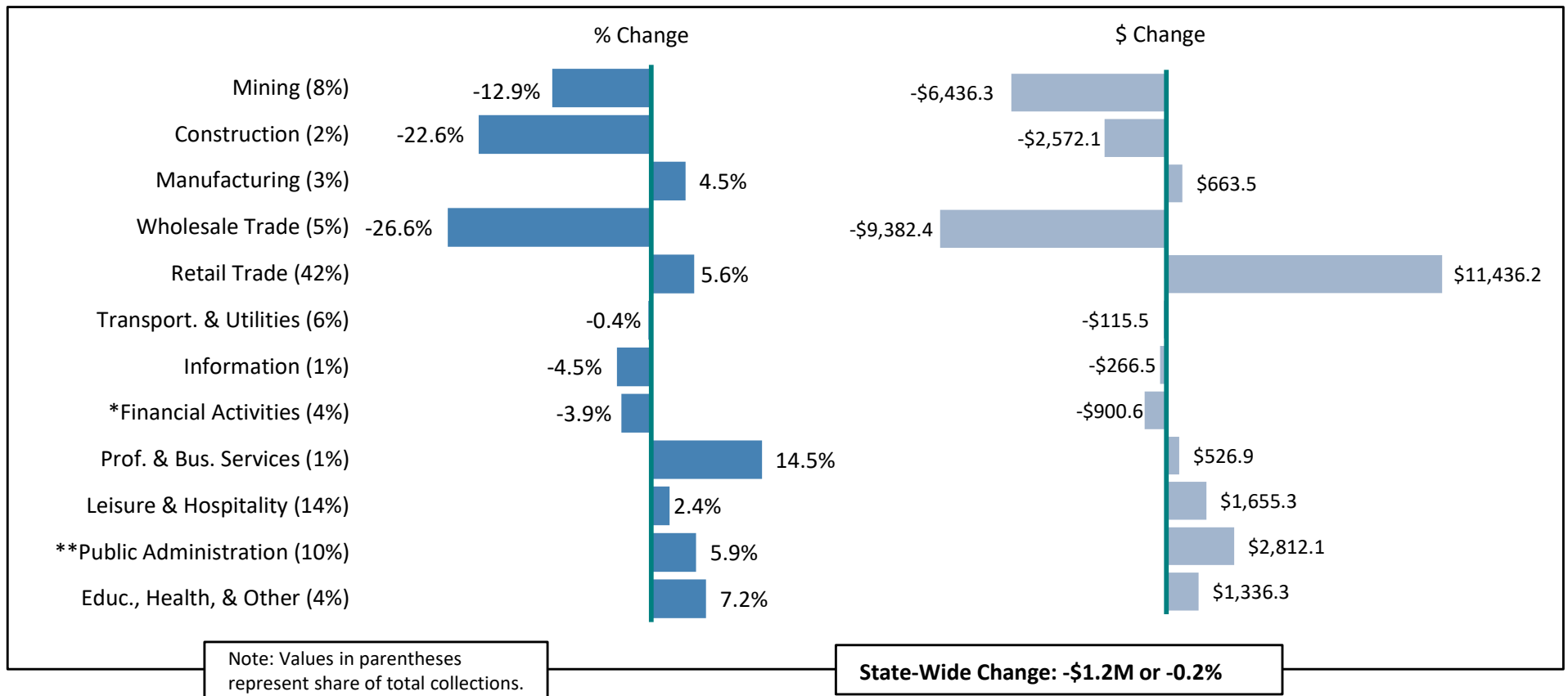


Note: Includes both the state and local shares of the state-wide 4% sales and use tax collections. Value in parentheses represents share of total collections.  
Source: Wyoming Department of Revenue.

# Wyoming 4% Sales and Use Tax Collections by Industry

## Change in Percent and Dollars (Thousands)

### Fiscal Year 2026 vs. Fiscal Year 2025: July-December



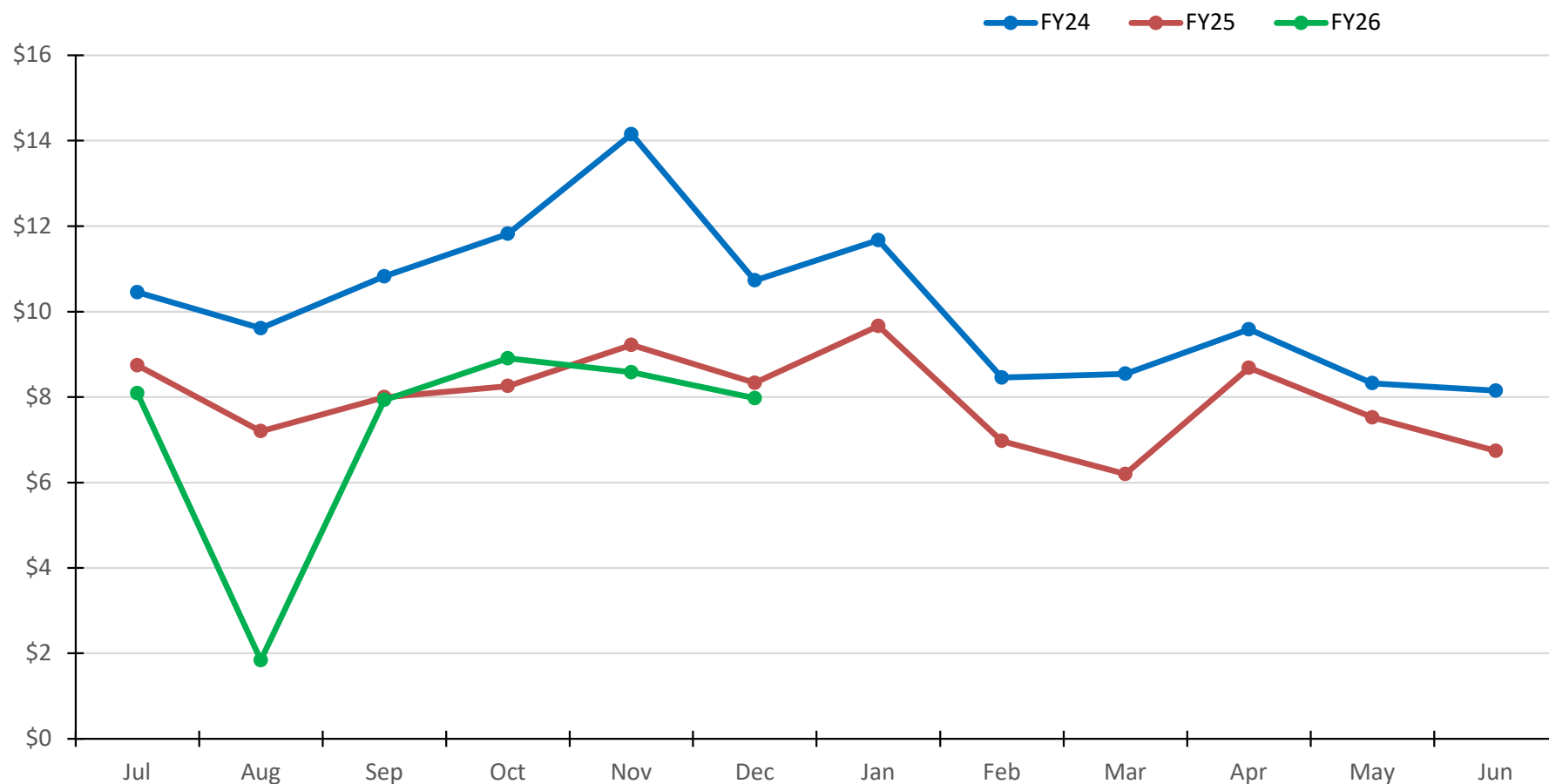
\*Tax collections are mostly from automotive, machinery, and equipment leasing & rental.

\*\*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)



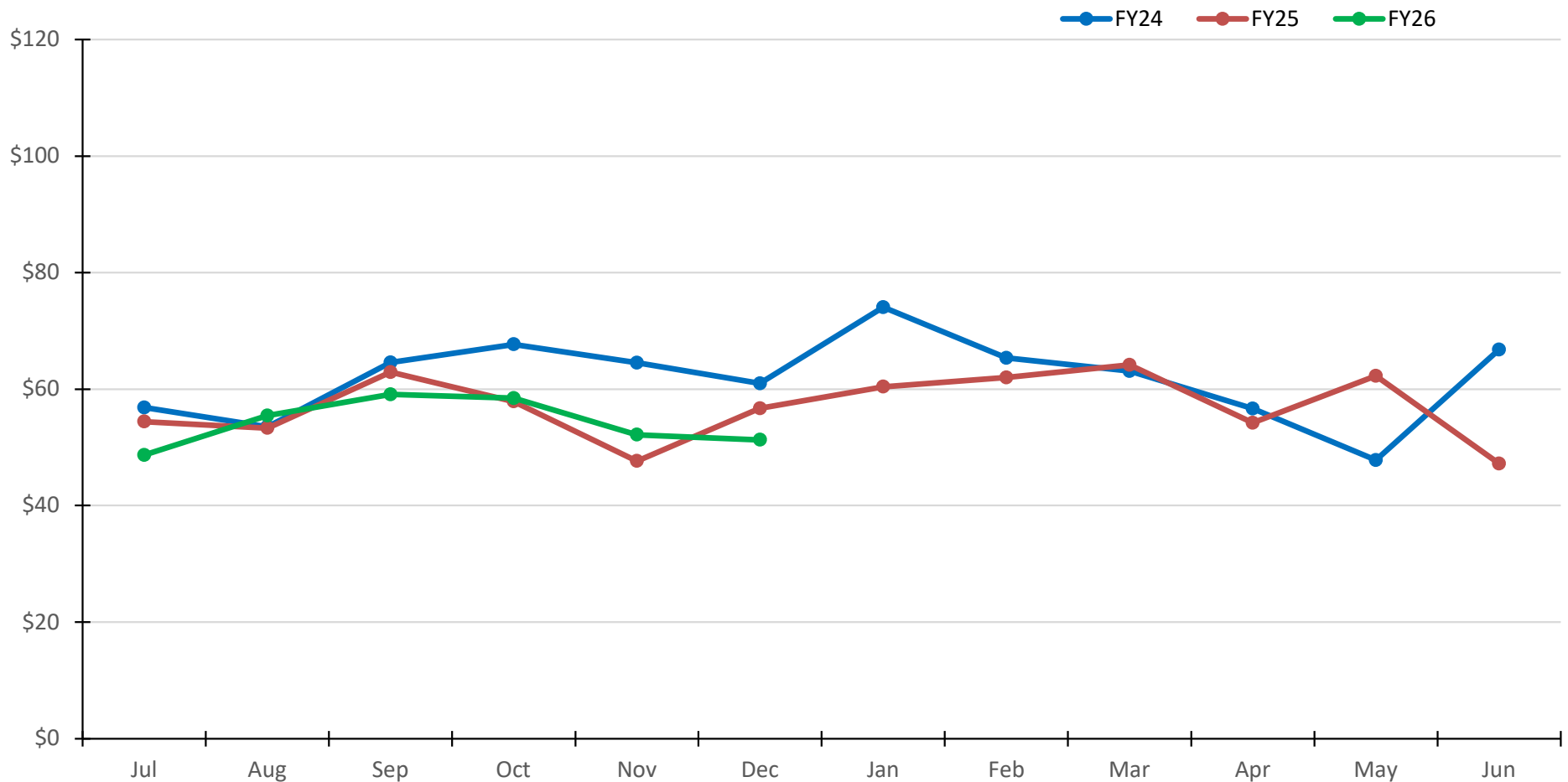
Note: Includes both the state and local shares of the state-wide 4% sales and use tax collections.

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.

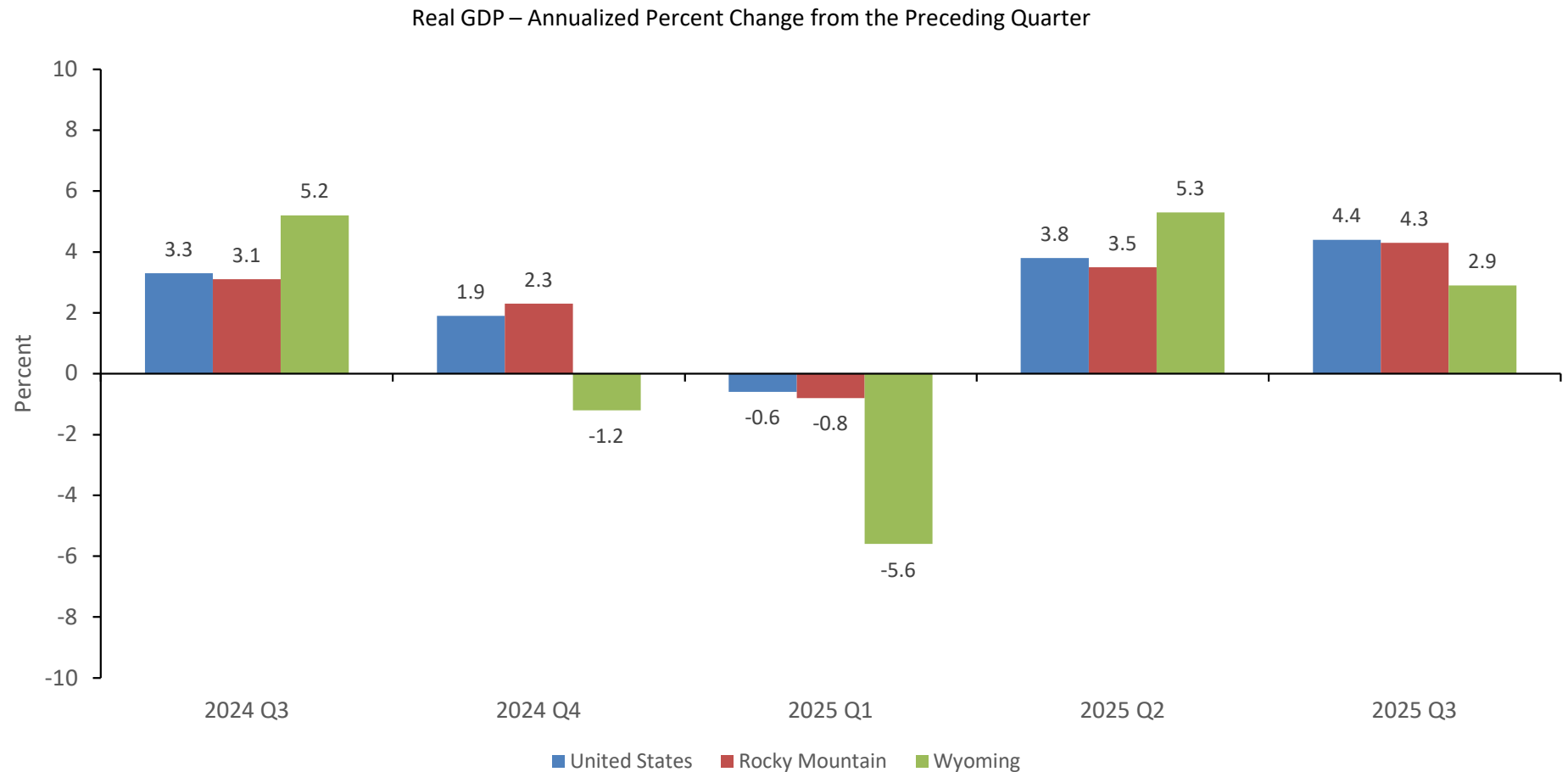
## Other Indicators for the State:

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

- Q3 2025 real GDP increased by 2.9% at an annualized rate from Q2 2025. This increase was less than the U.S. (4.4%) over this same time period.
- Wyoming's house prices in Q3 2025 saw annual growth of 4.1%, higher than the U.S. (3.2%).
- The Cheyenne MSA house prices saw an annual increase of 2.4% in Q3 2025, while the Casper MSA saw annual growth of 4.0%.
- Statewide single family units permitted increased year-to-date through the end of October 2025 by 38 (+2.6%) compared to 2024. Multi-family units permitted through October decreased by 61 (-21.6%) compared to 2024.

# Quarterly Real Gross Domestic Product (GDP)

## Wyoming, Rocky Mountain Region, & United States

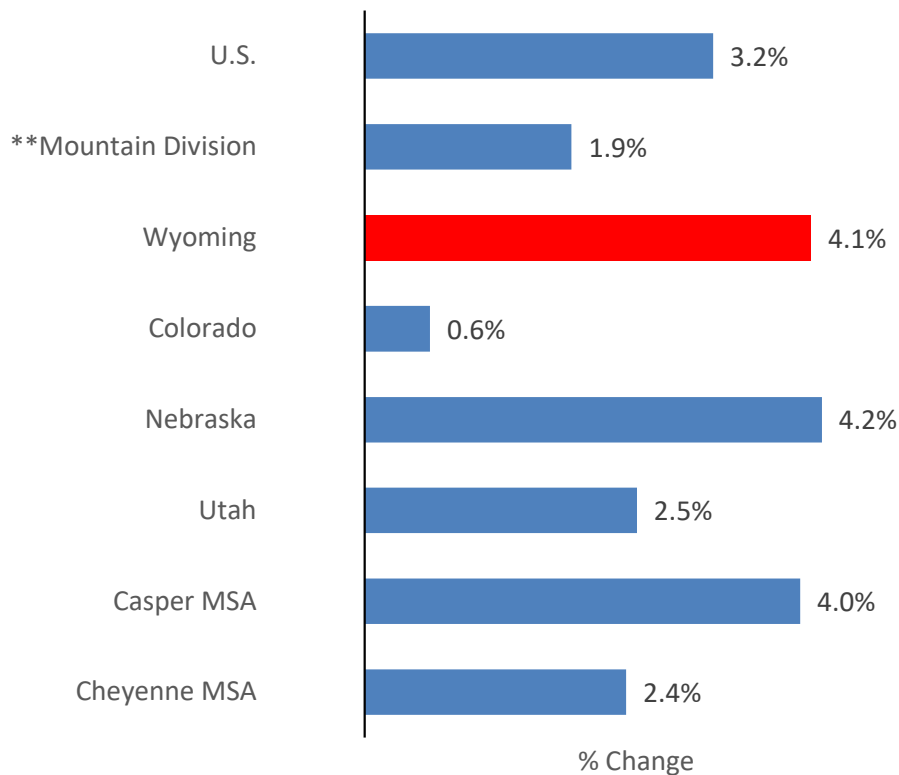


Source: U.S. Bureau of Economic Analysis.

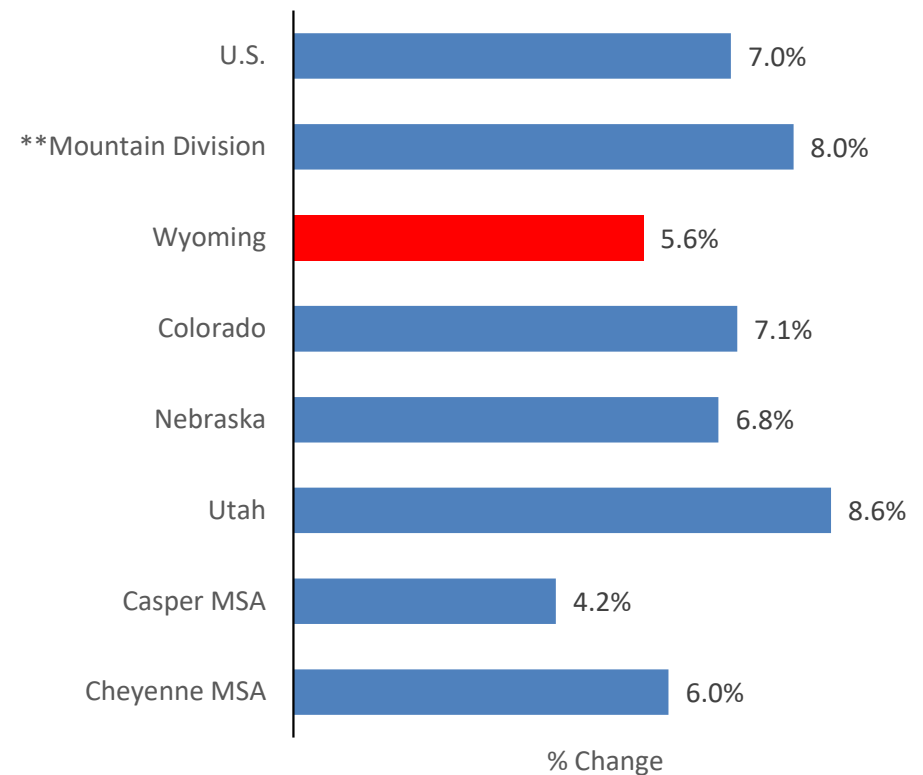
# Home Price Appreciation

## FHFA All-Transaction Index – Not Seasonally Adjusted

Home Prices: Q3 2024 – Q3 2025



Home Prices: \*CAGR Q3 2015 – Q3 2025



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.

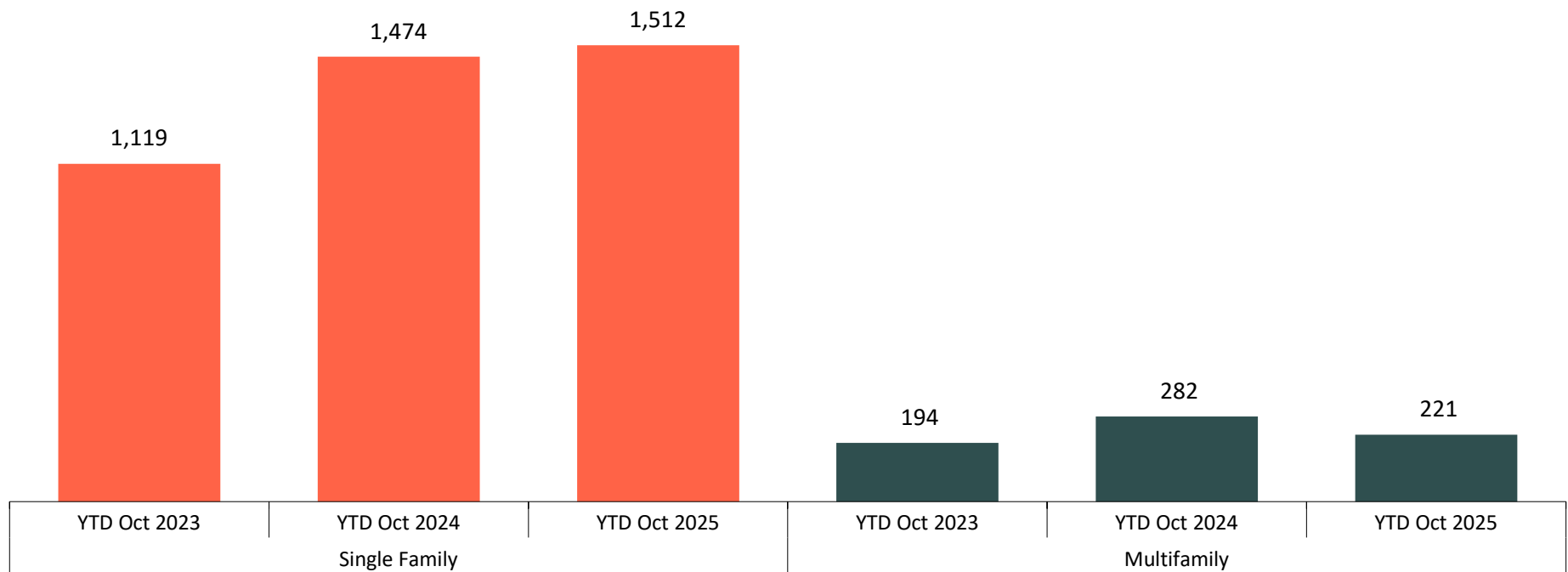
\*\*Mountain Division includes Montana, Idaho, Wyoming, Nevada, Utah, Colorado, Arizona, and New Mexico.

Source: Federal Housing Finance Agency (FHFA).

# Residential Building Permits

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

Units Permitted State-Wide



Source: U.S. Census Bureau.

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