

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:

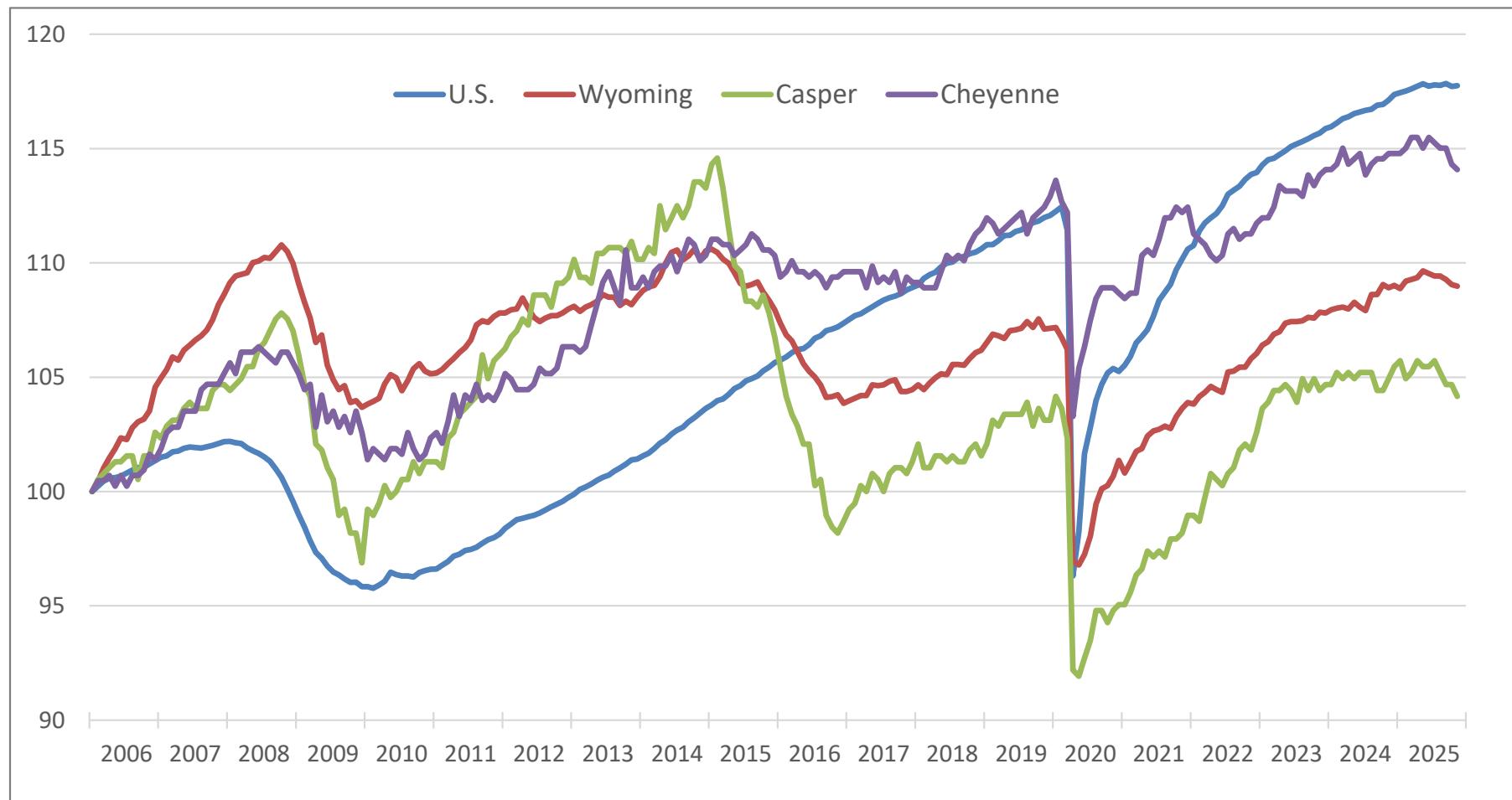
**Total employment improves, but only slightly.
Unemployment rate stays low.**

- 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)

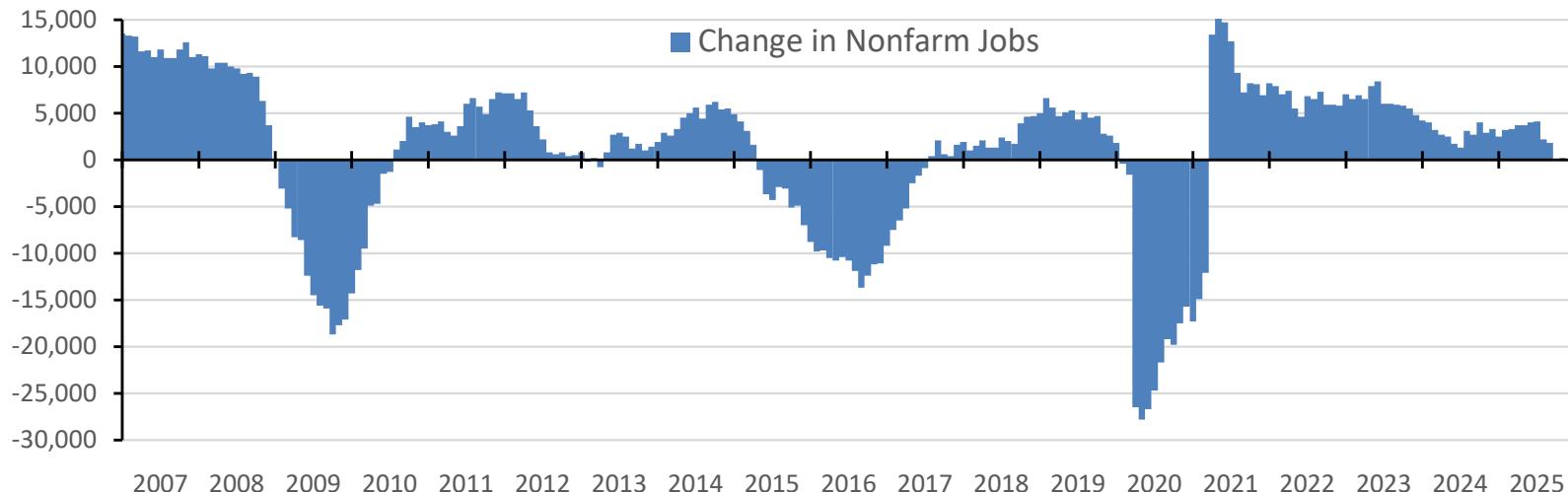
Through November 2025 – Seasonally Adjusted

Index: Jan 2006=100

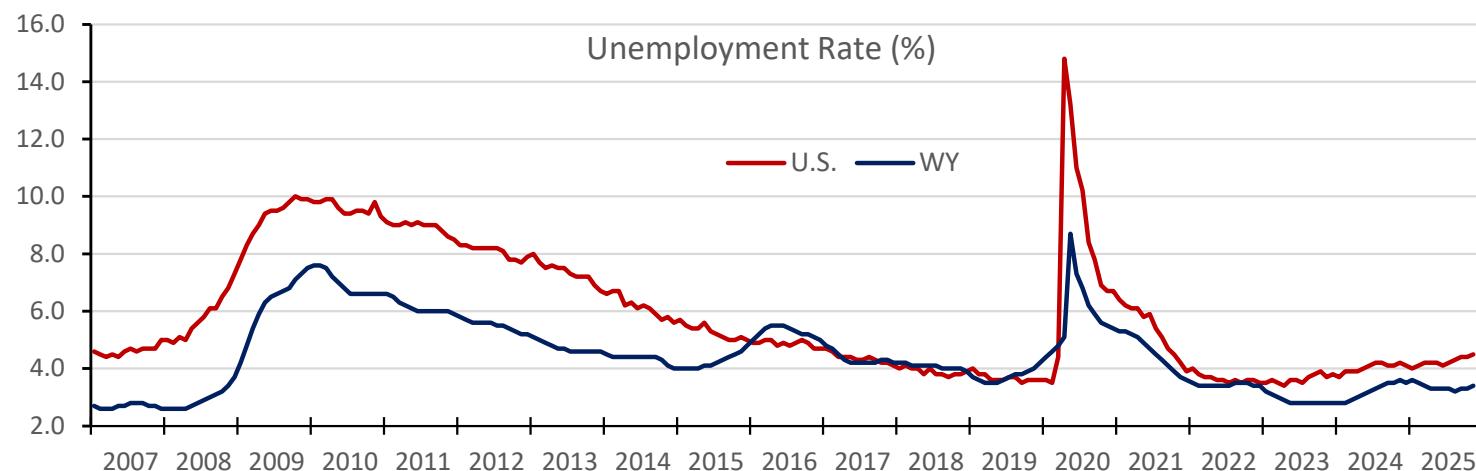


Note: MSA stands for Metropolitan Statistical Area. The Casper MSA covers all of Natrona County, while the Cheyenne MSA covers all of Laramie County.
Source: U.S Bureau of Labor Statistics.

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



November year-over-year job change was +200 or +0.1%.

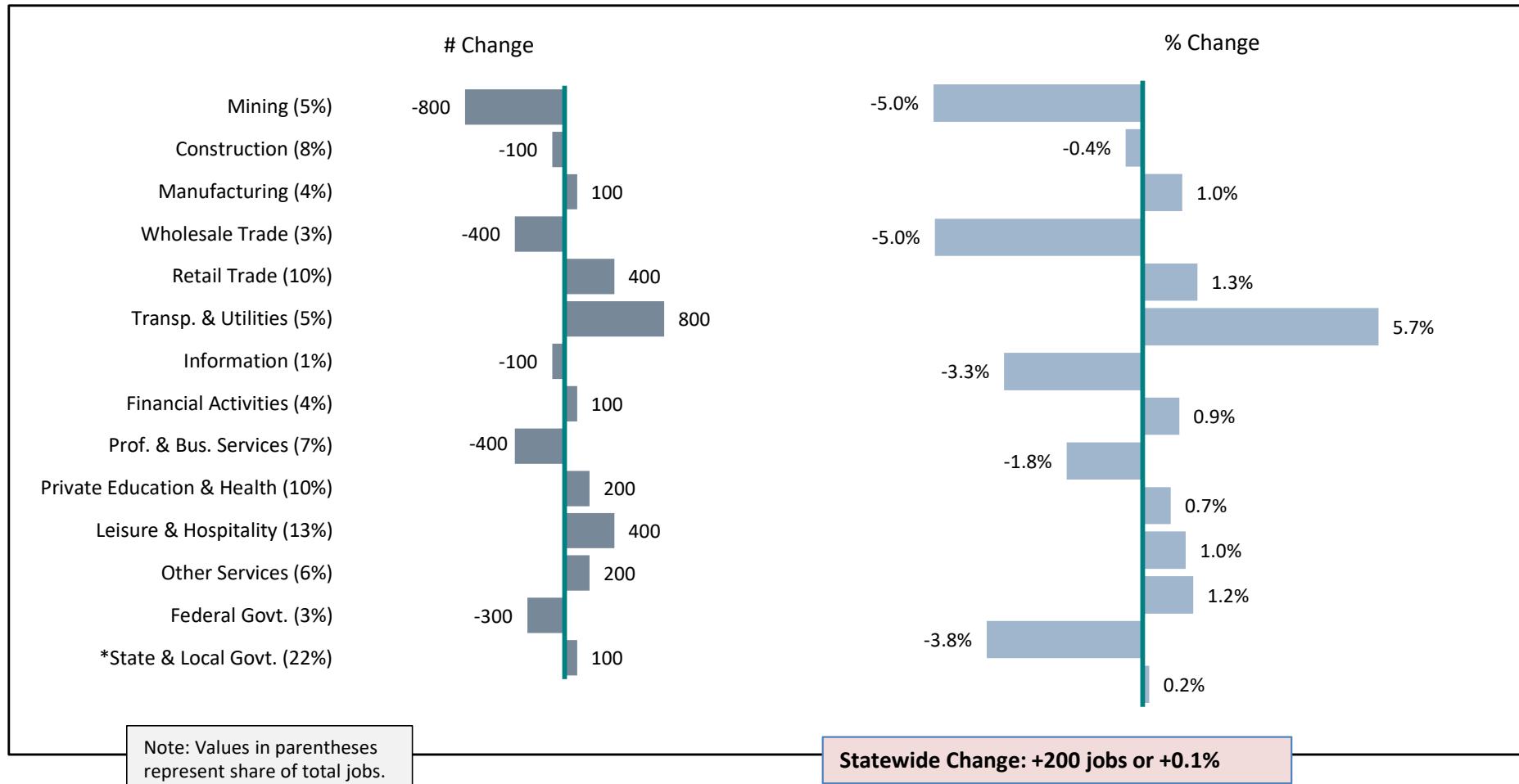


The unemployment rates in November for Wyoming and the U.S. were 3.4% and 4.5%, respectively.

Source: U.S. Bureau of Labor Statistics.

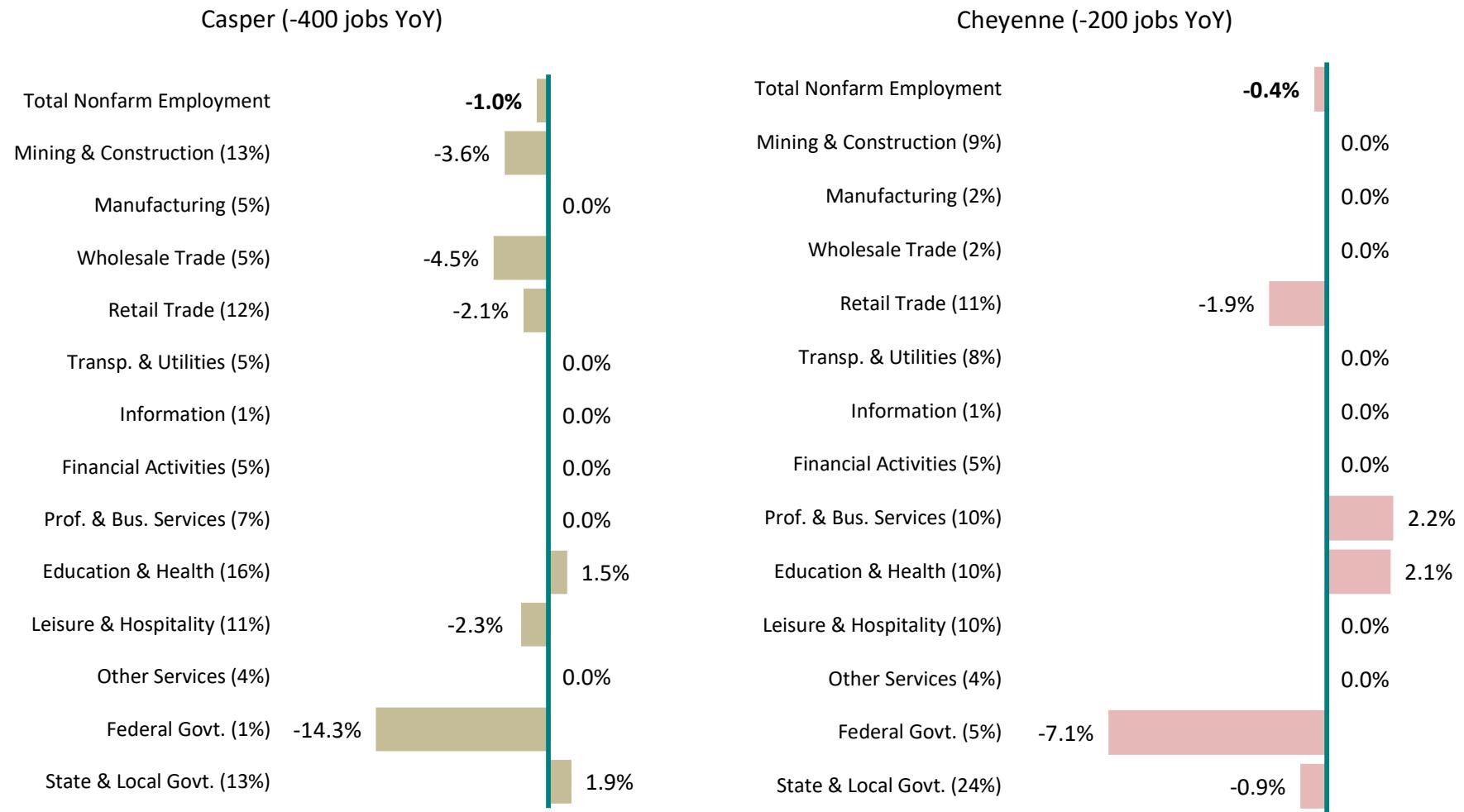
Wyoming Nonfarm Employment Change By Industry: November 2025

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



Note: Values in parentheses represent shares of total employment.

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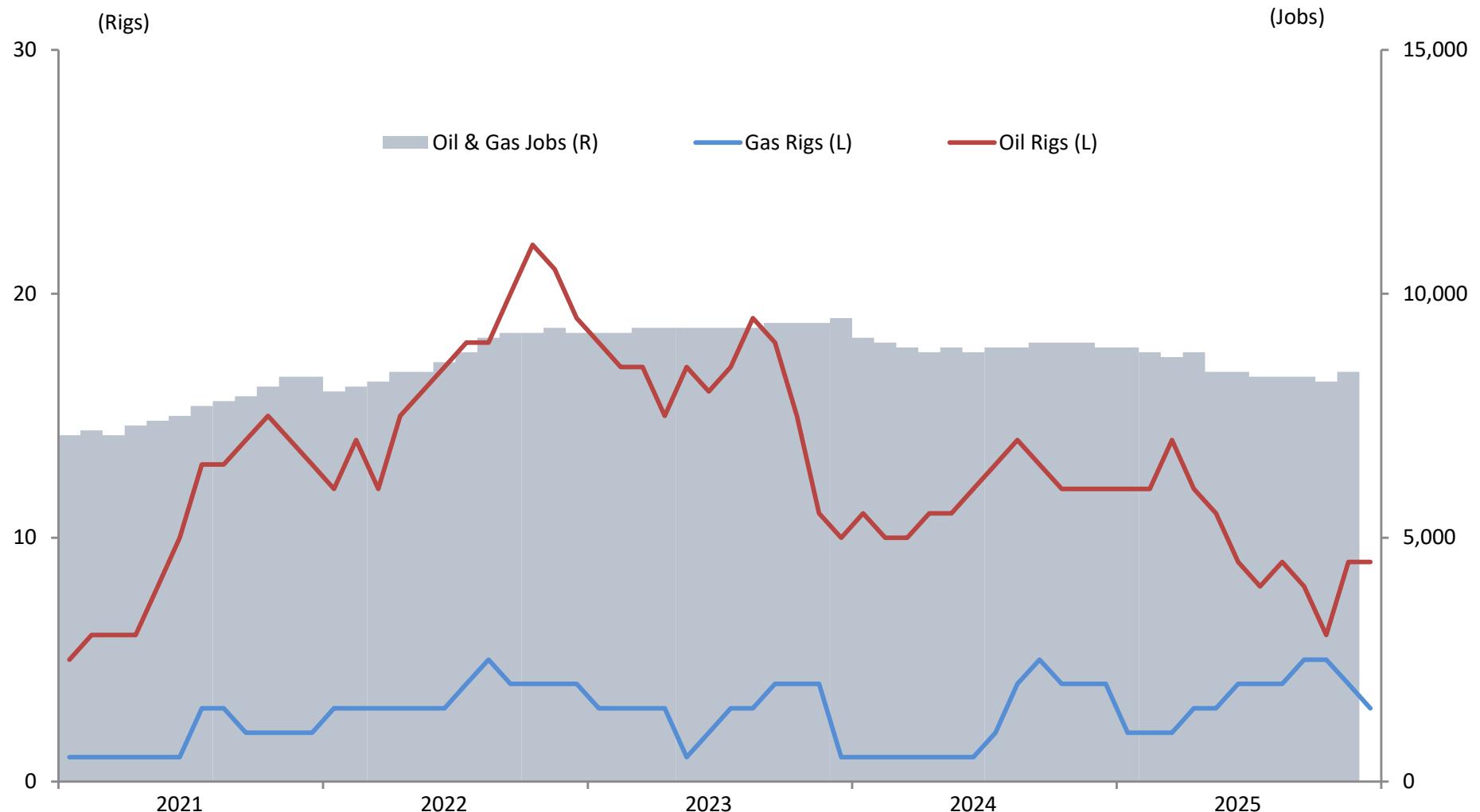
Source: U.S. Bureau of Labor Statistics.

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.

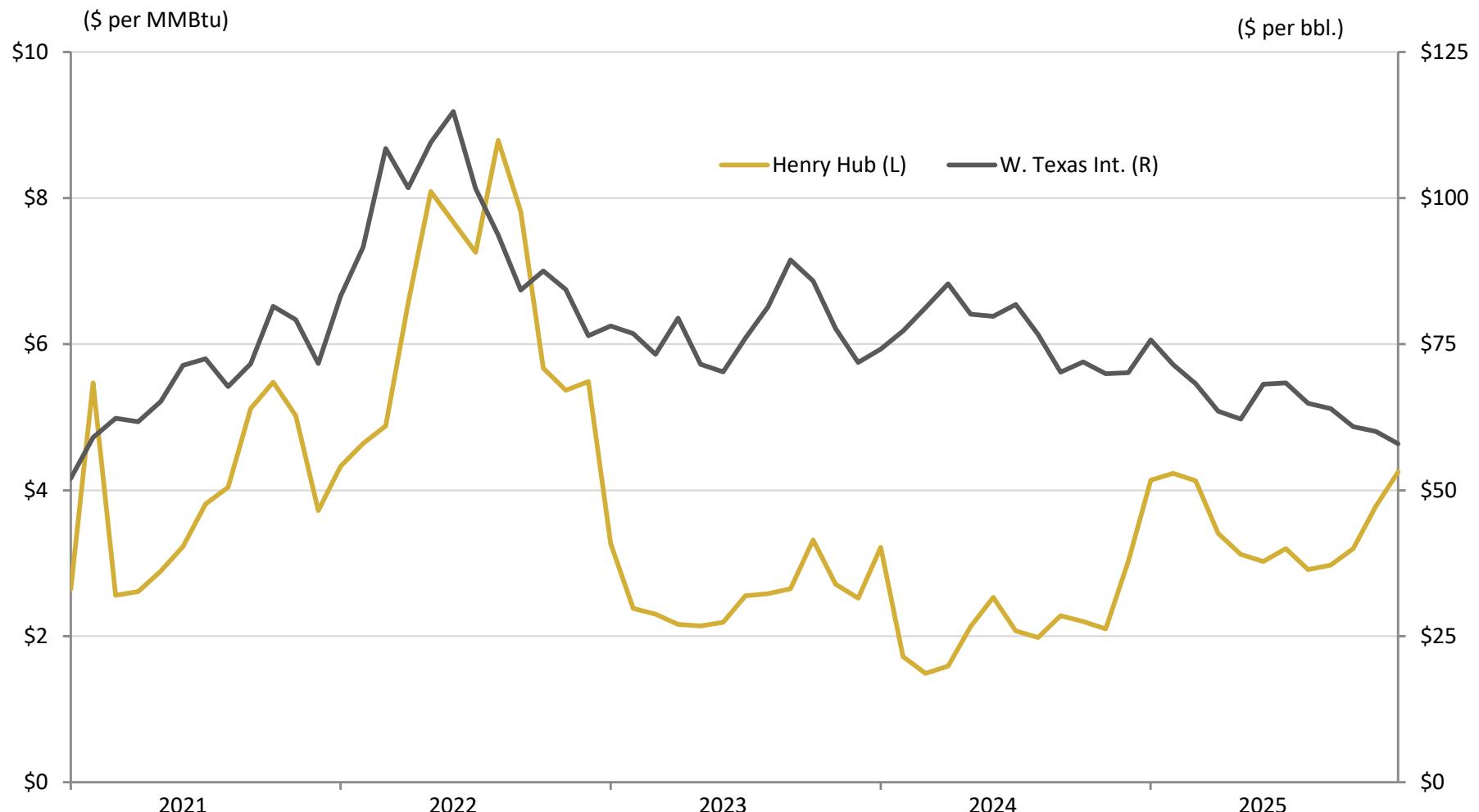
- Oil & gas jobs numbered 8,400 in November 2025, 600 less (-6.7%) than November last year.
- Oil & gas rig counts were 9 and 3, respectively, in December 2025. There were 12 oil rigs and 4 gas rigs in December last year.
- The price of West Texas Intermediate (WTI) oil averaged \$57.97/barrel in December, 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)



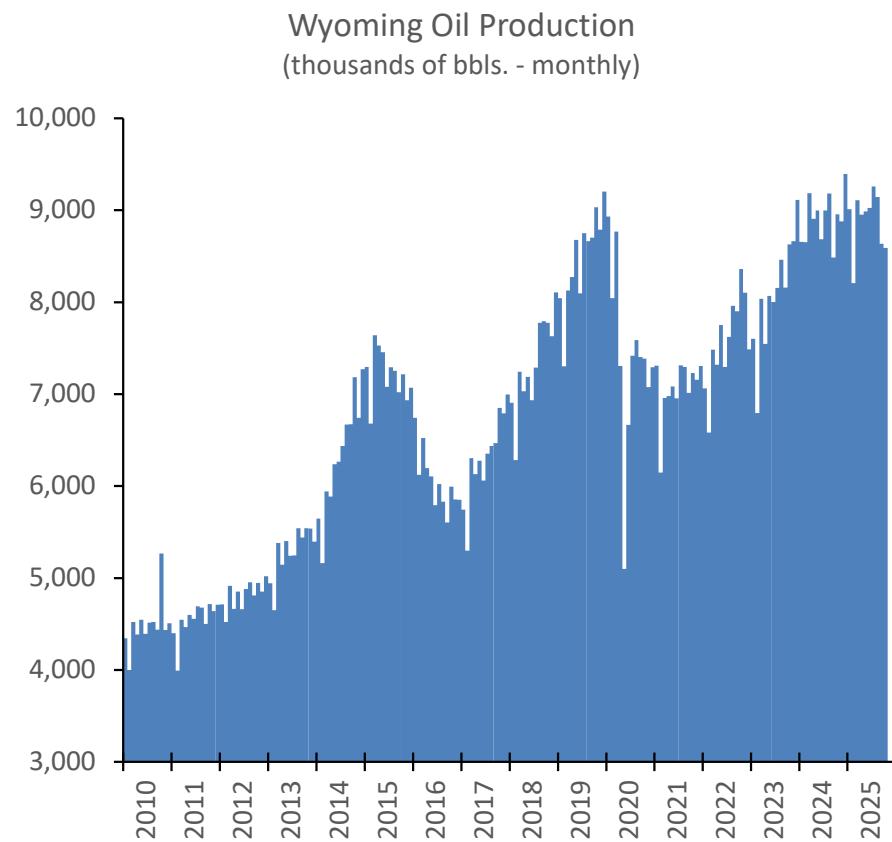
Sources: WY Oil & Gas Conservation Commission; U.S. Bureau of Labor Statistics.

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

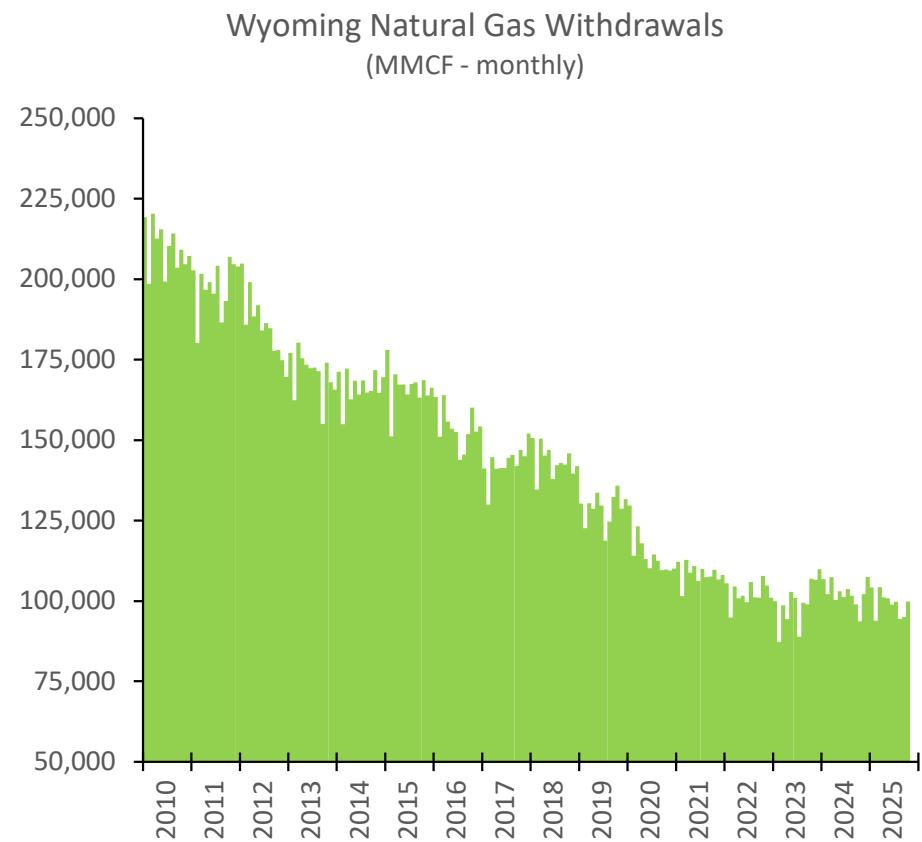


Sources: Natural Gas Intelligence; U.S. Energy Information Administration.

Wyoming Oil and Natural Gas Production (through October 2025)



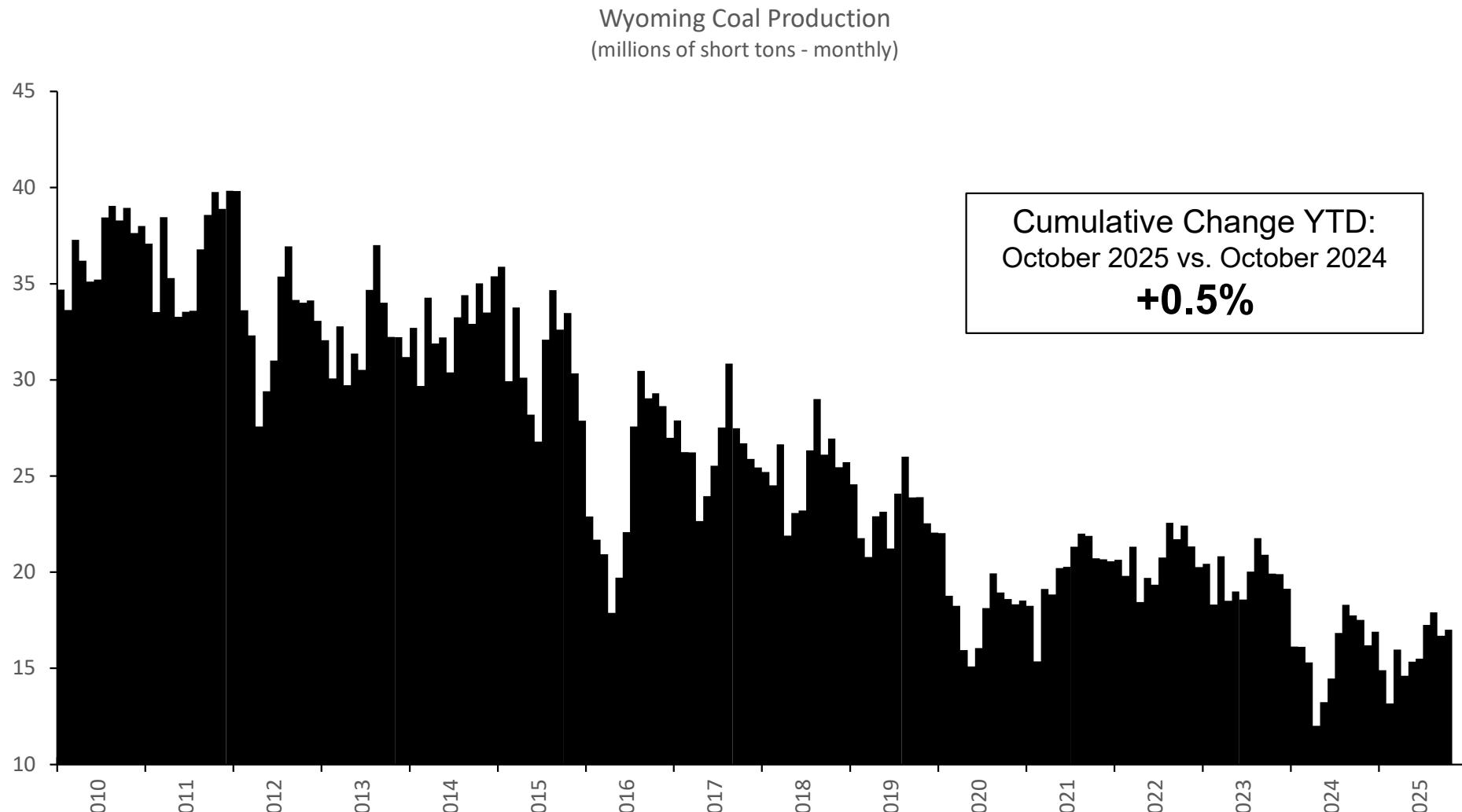
Cumulative Change YTD:
October 2025 vs. October 2024
+0.2%



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

Source: U.S Energy Information Administration.

Wyoming Coal Production (through October 2025)



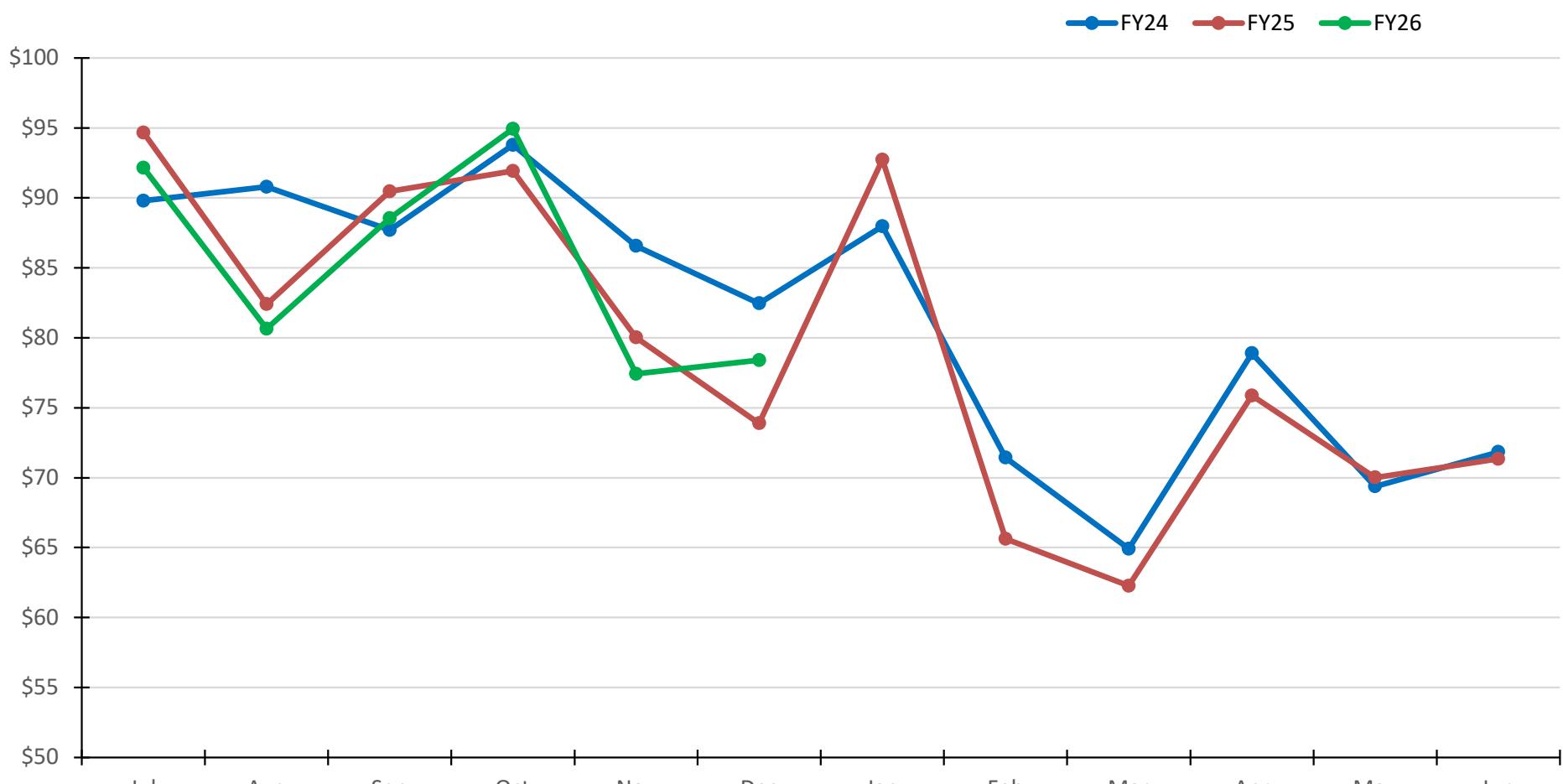
Source: U.S. Energy Information Administration.

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)



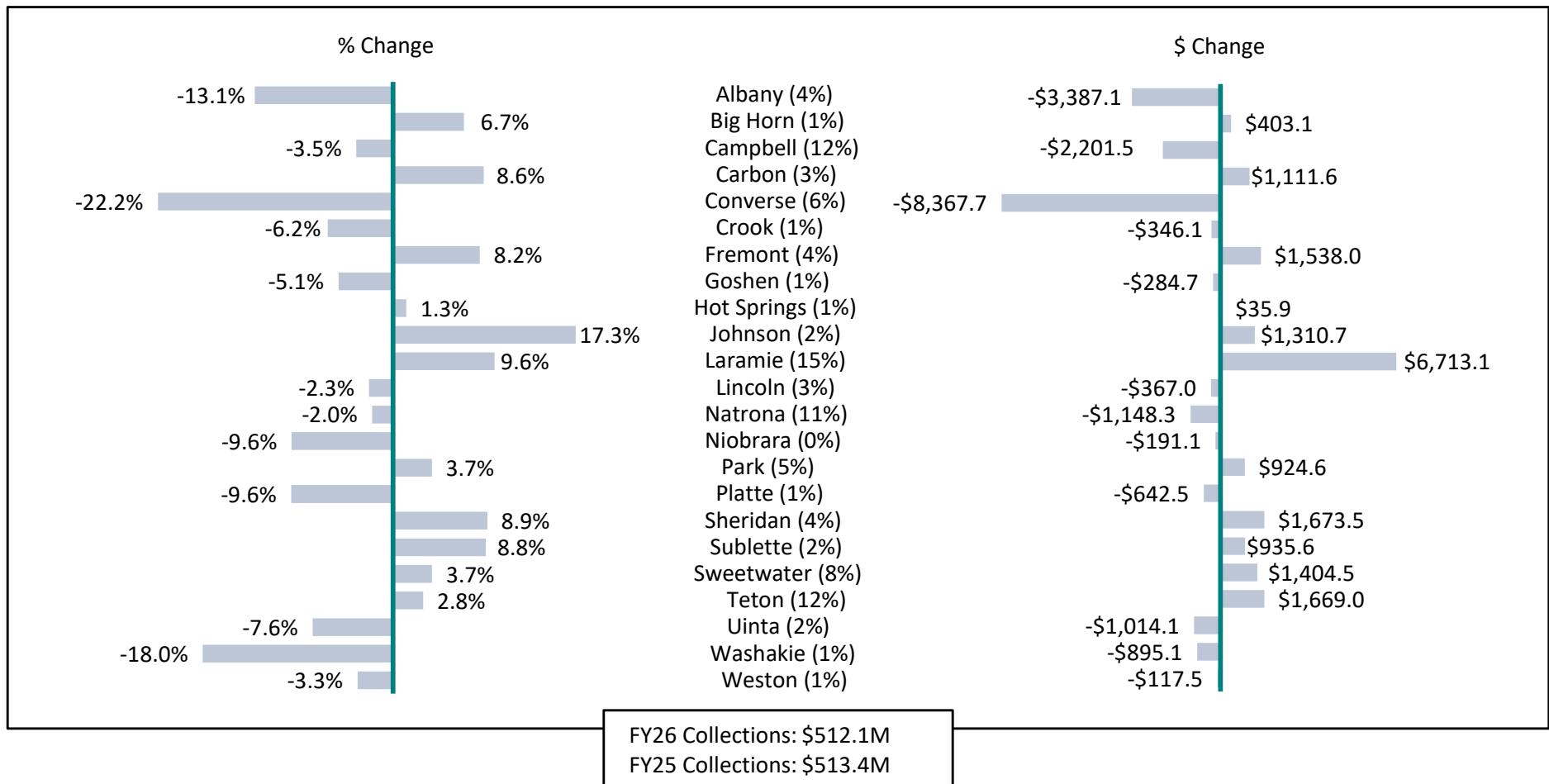
Note: Includes both the state and local shares of the state-wide 4% sales and use tax collections.

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

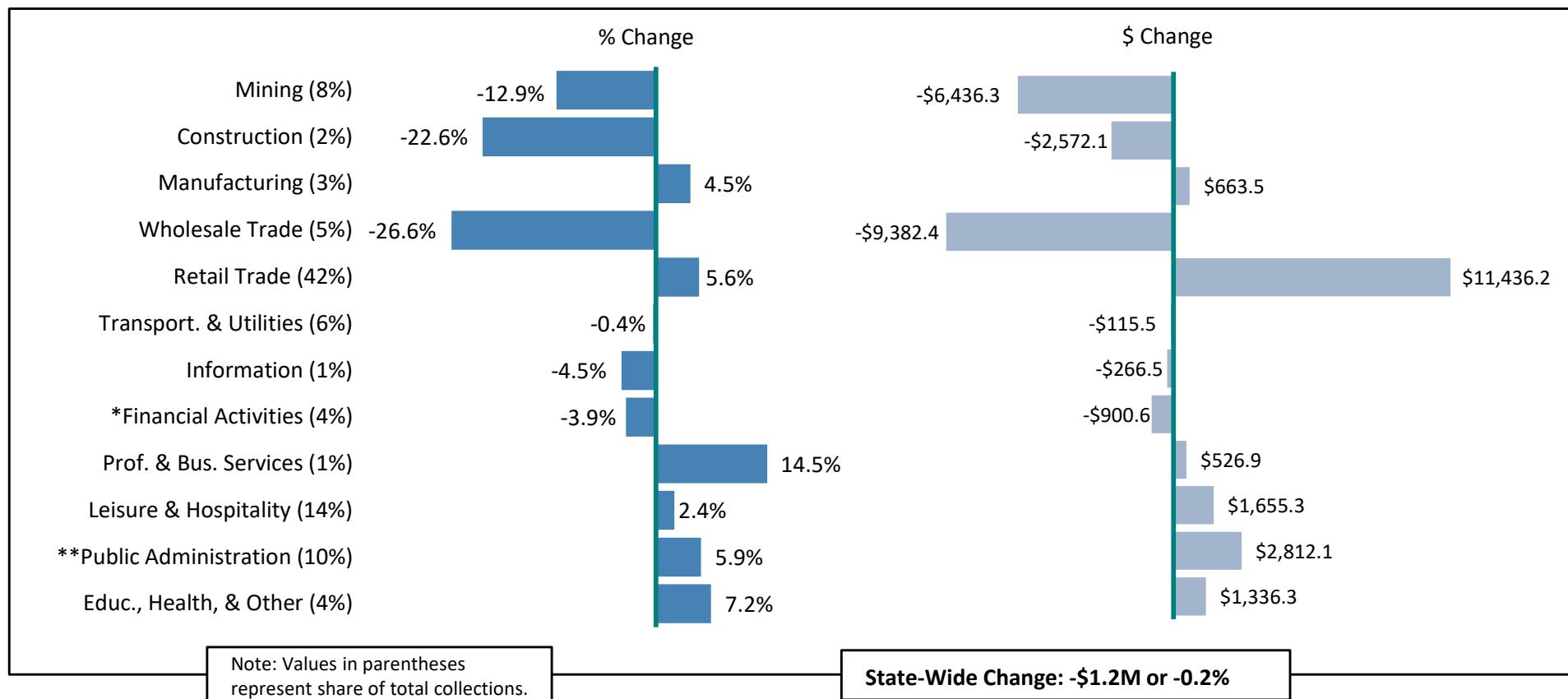


Note: Includes both the state and local shares of the state-wide 4% sales and use tax collections. Value in parentheses represents share of total collections.
 Source: Wyoming Department of Revenue.

Wyoming 4% Sales and Use Tax Collections by Industry

Change in Percent and Dollars (Thousands)

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

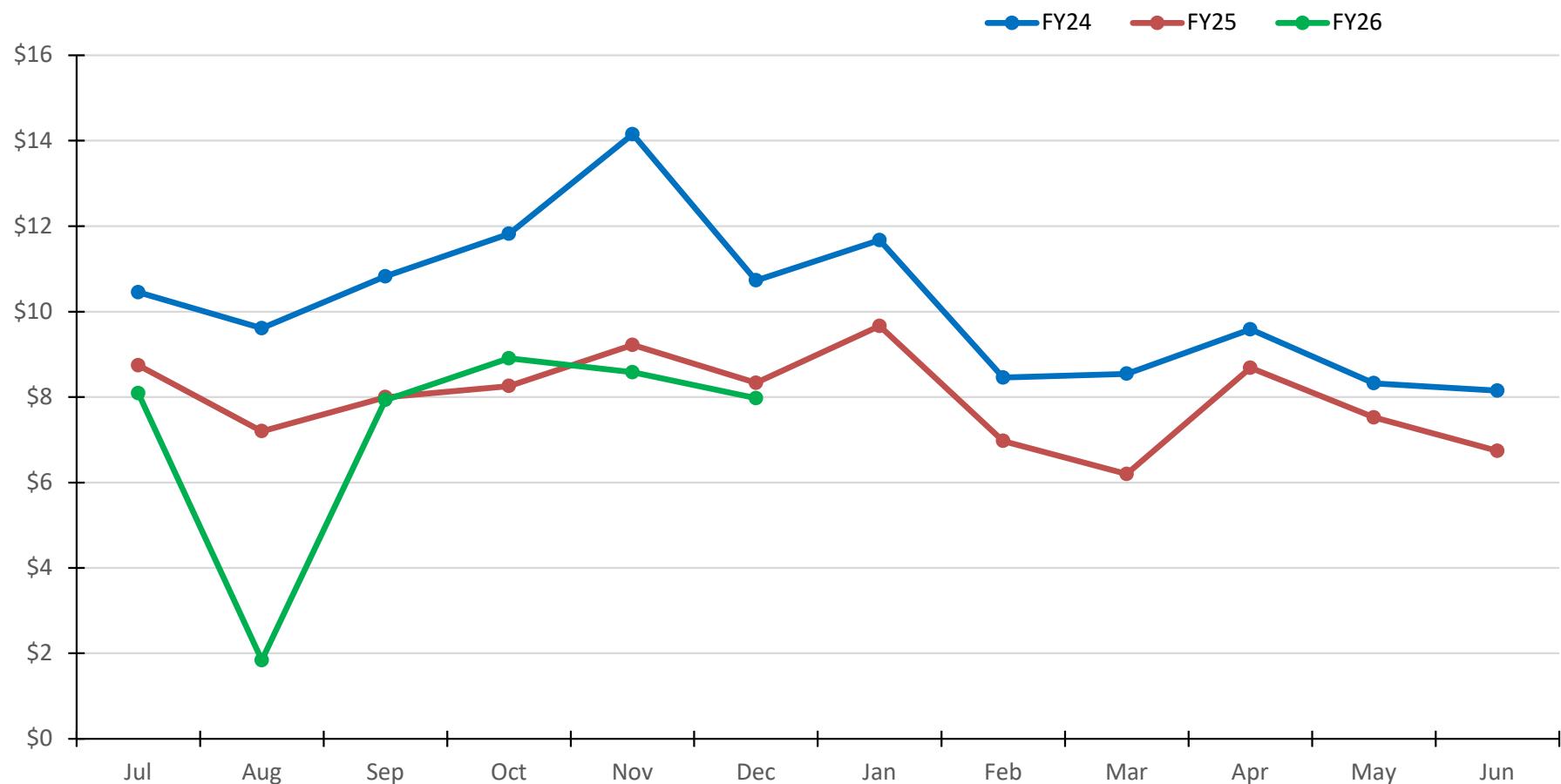


*Tax collections are mostly from automotive, machinery, and equipment leasing & rental.

**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)

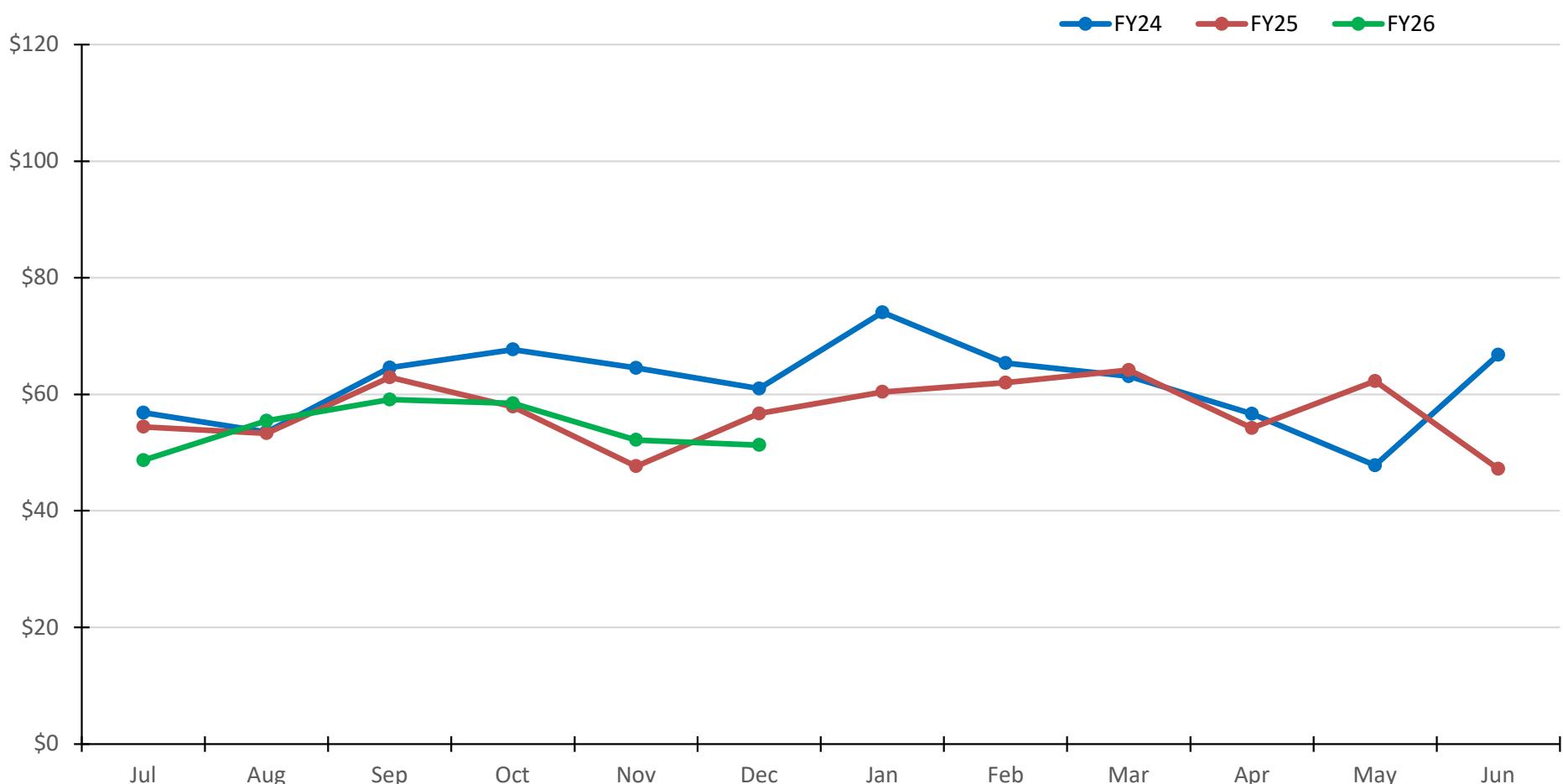


Note: Includes both the state and local shares of the state-wide 4% sales and use tax collections.

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.

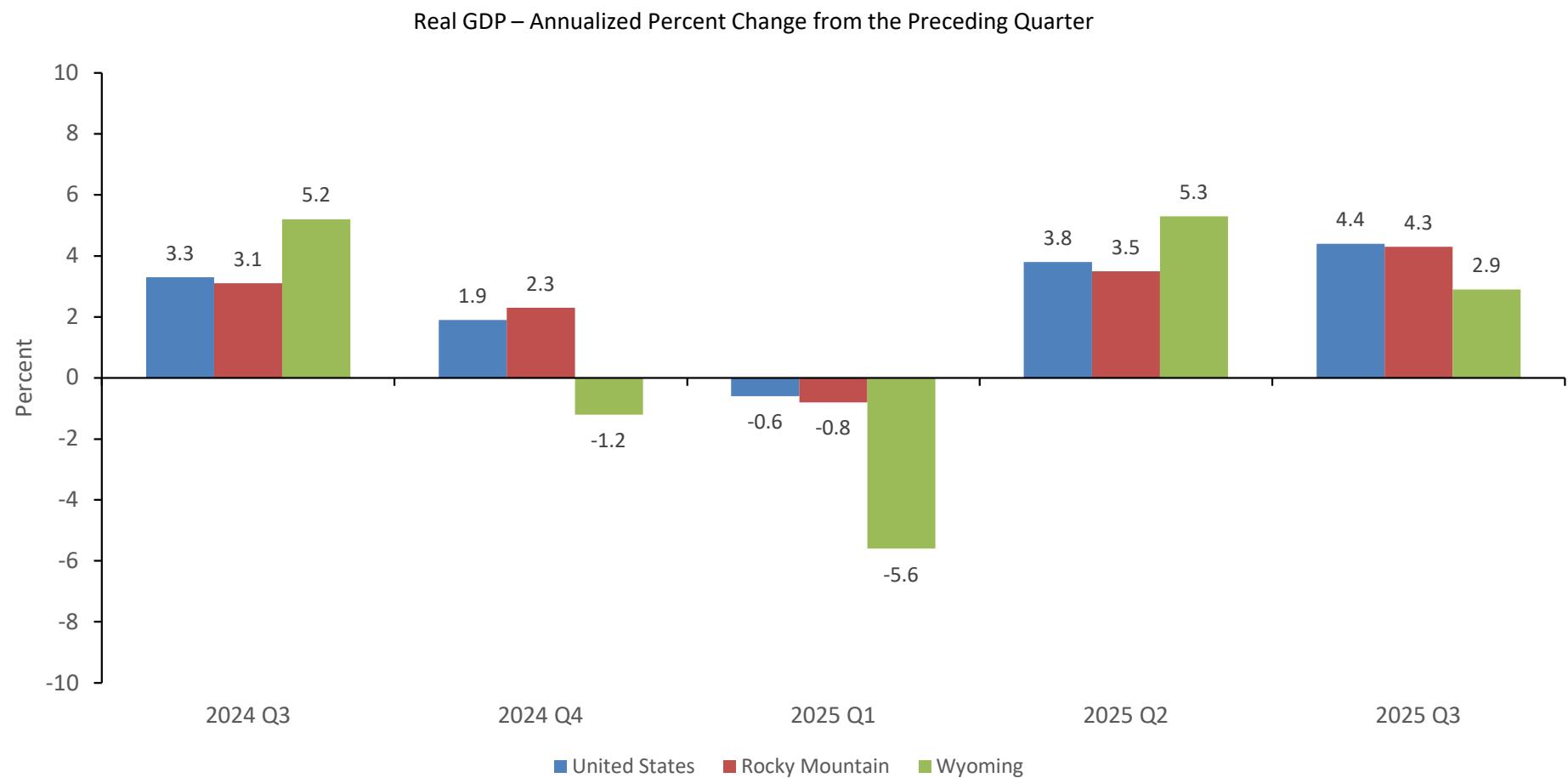
Other Indicators for the State:

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)

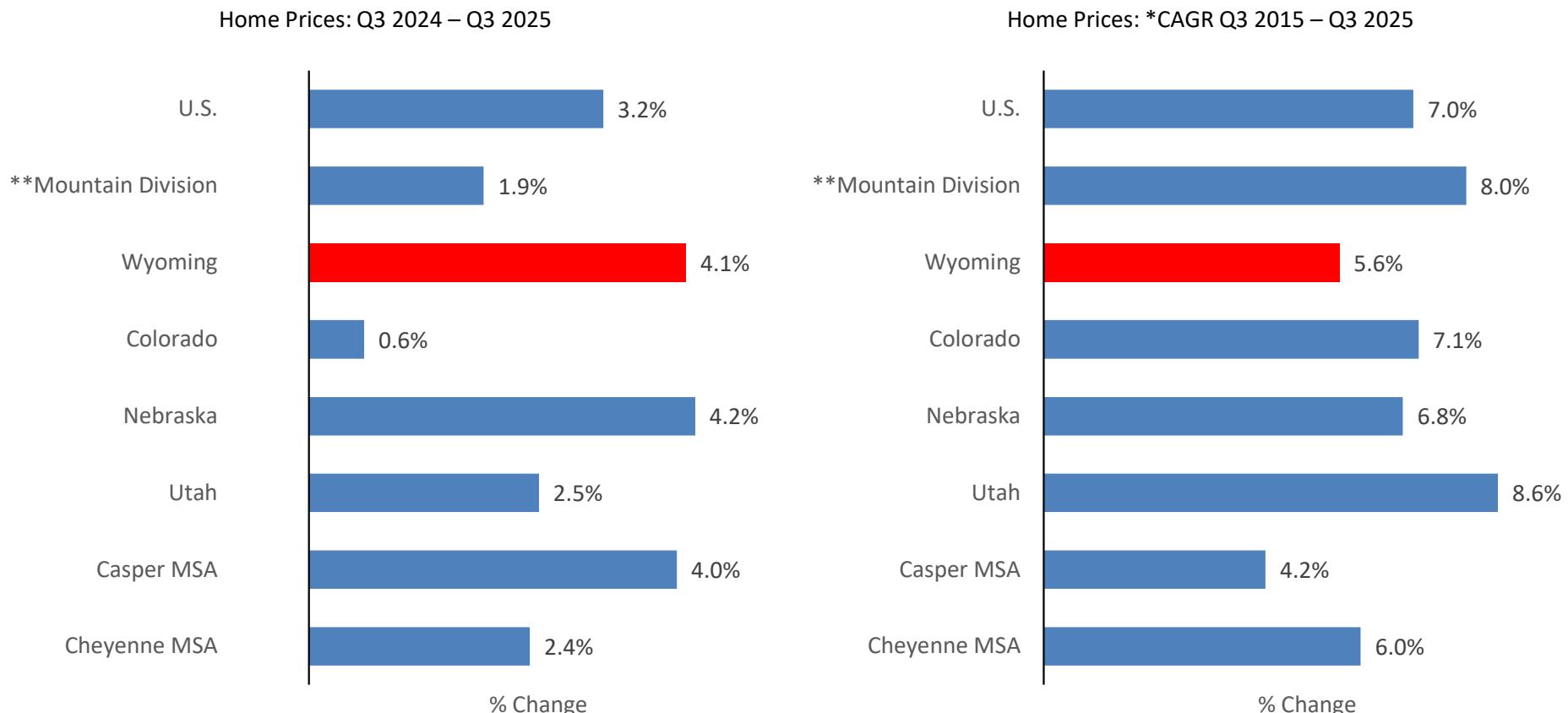
Wyoming, Rocky Mountain Region, & United States



Source: U.S. Bureau of Economic Analysis.

Home Price Appreciation

FHFA All-Transaction Index – Not Seasonally Adjusted



Note: All-Transactions Index includes purchase and mortgage refinance.

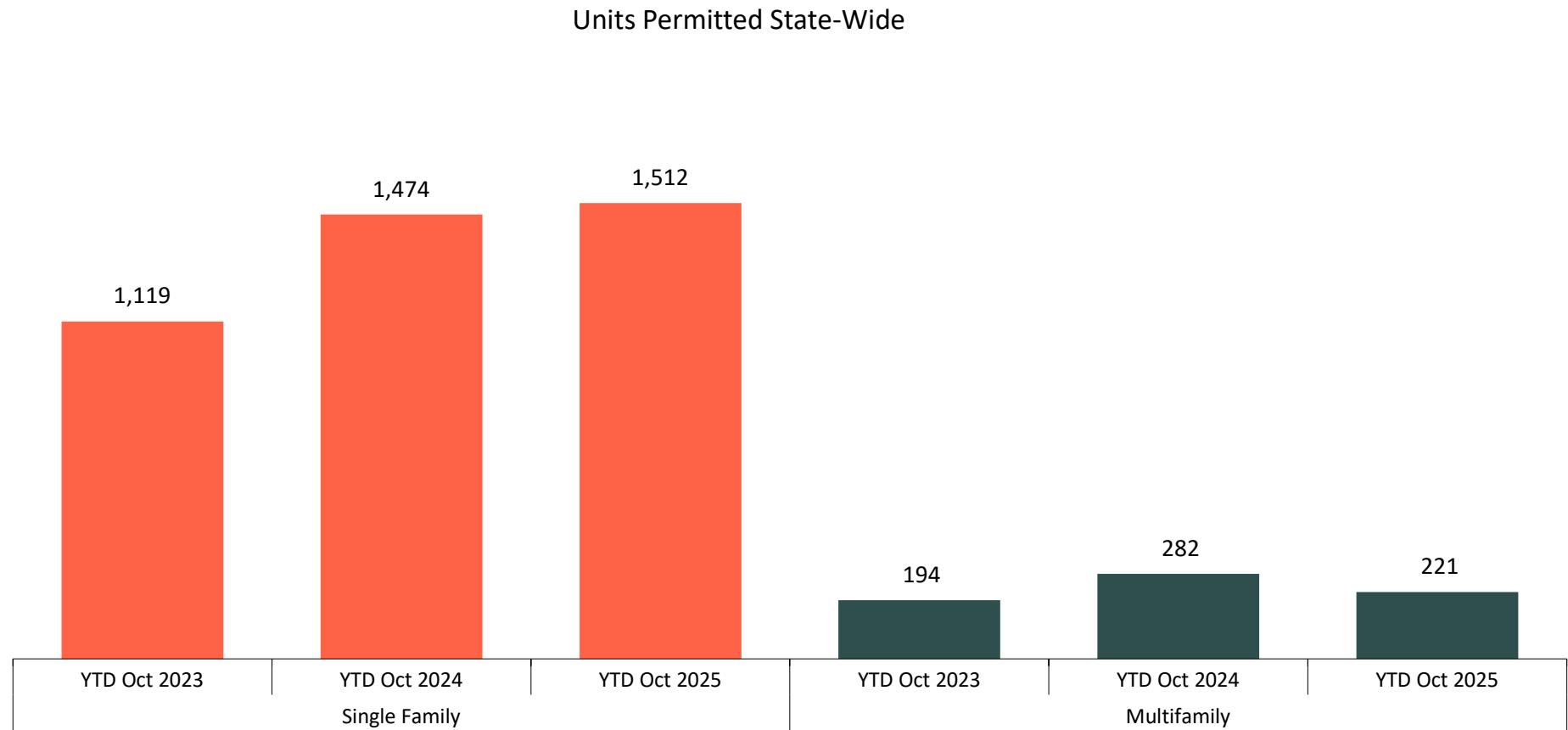
*CAGR stands for compound annual growth rate, which is the average annual growth rate over a time period.

**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



Source: U.S. Census Bureau.

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