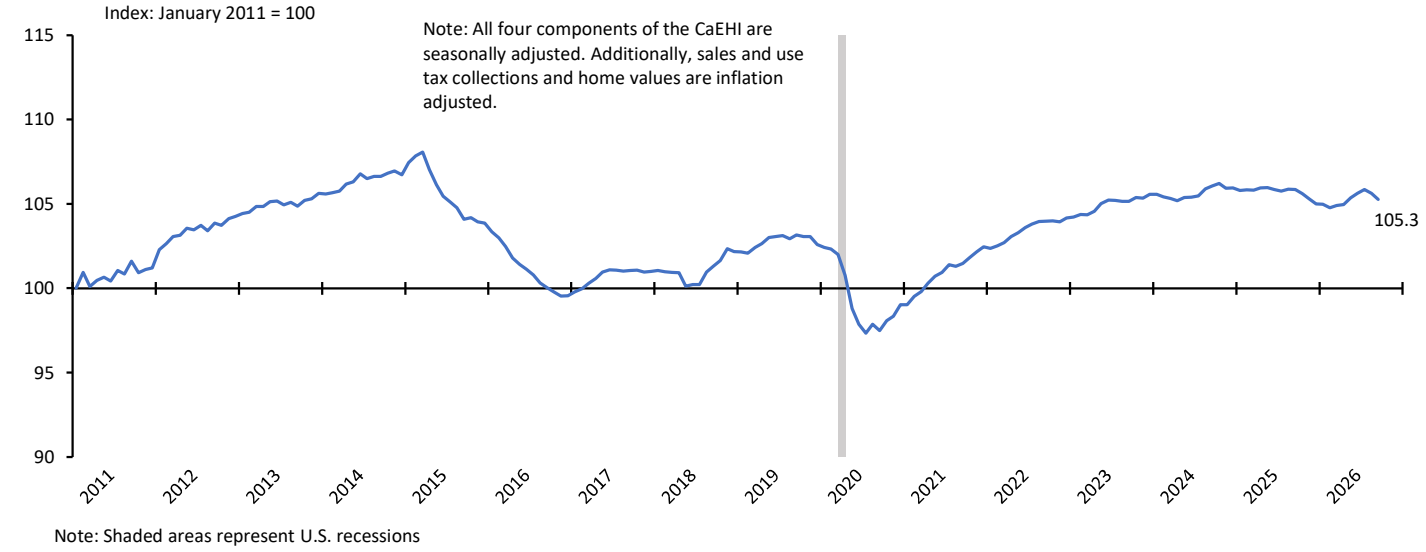
# Casper MSA Economic Indicators

WYOGOV

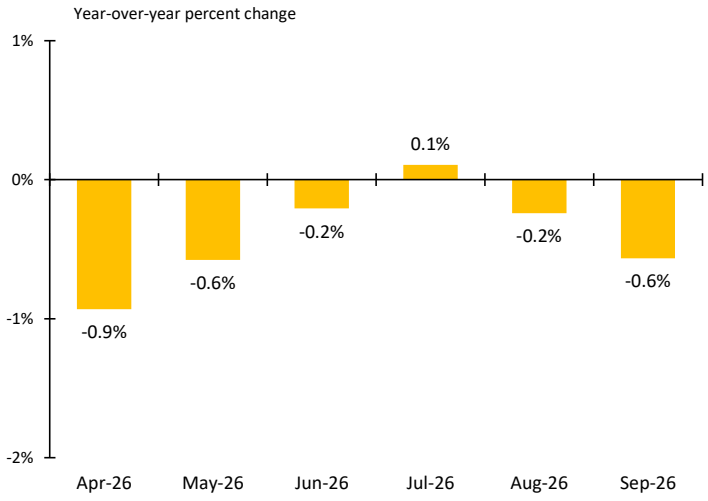
ECONOMIC ANALYSIS DIVISION • NOVEMBER 2026

## Figure 1: Casper Economic Health Index (CaEHI) as of September 2026

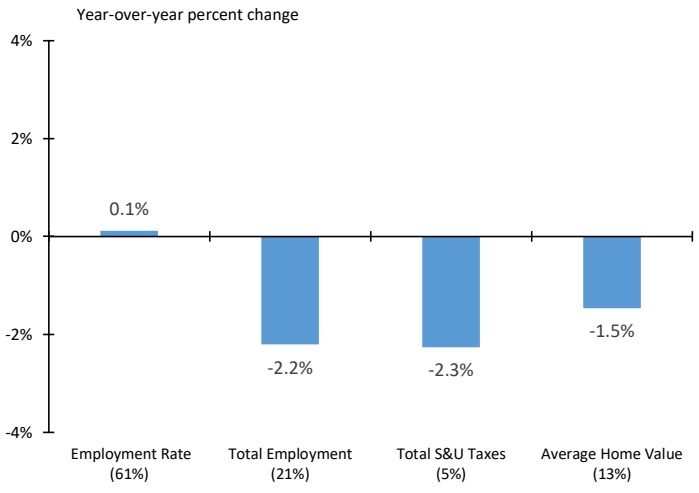



Note: Shaded areas represent U.S. recessions

## Figure 2: Change in CaEHI - Last 6 Months

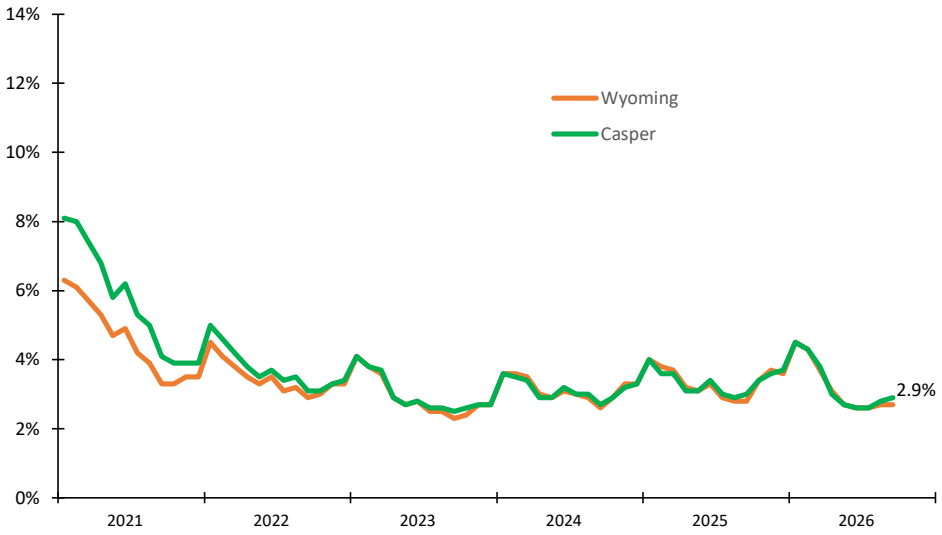



## Figure 3: Change in Components of CaEHI - September 2026




Note: Values in parantheses are the weights for each component of the CaEHI.

## Figure 4: Natrona County and Wyoming Unemployment Rate (Not Seasonally Adjusted or NSA)




⏩ SUMMARY: The Casper Economic Health Index (CaEHI) reported a value of 105.3 in September 2026 (see Figure 1). This value is lower than the September 2025 value of 105.9.

⏩ As seen in Figure 2, in five of the past six months (April 2026 - September 2026), the CaEHI reported year-over-year decreases, with the largest decrease occurring in April (-0.9%) and the only increase taking place in July (+0.1%).

⏩ Three of the four CaEHI components declined in September compared to September 2025 (see Figure 3). Total sales & use tax collections declined the most, down 2.3%, followed by total employment (-2.2%).

⏩ The unemployment rate (NSA) for Natrona County in September was 2.9%, slightly lower than the September 2025 rate of 3.0%, but higher than the statewide September 2026 rate (see Figure 4).

Note: Both unemployment rates in Figure 4 are not seasonally adjusted.

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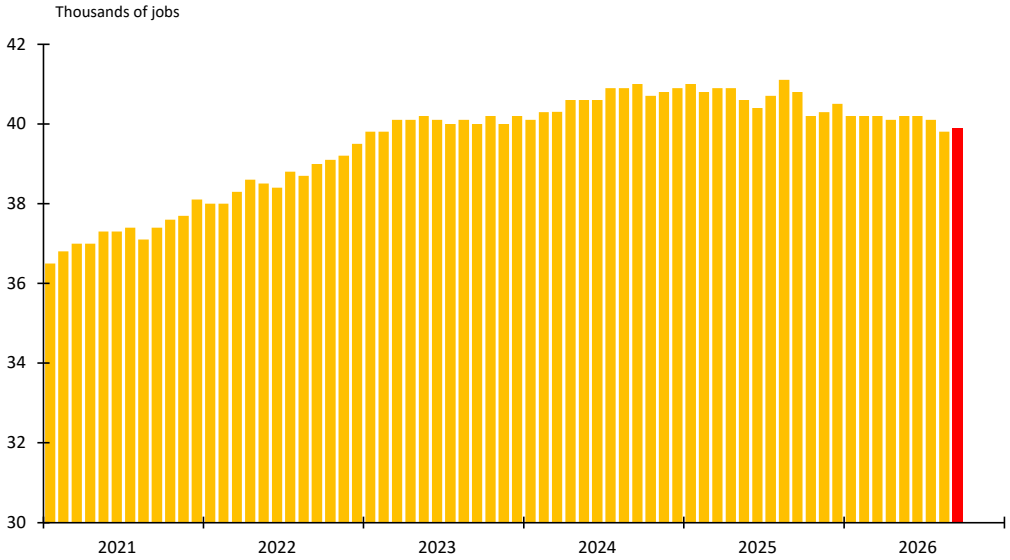
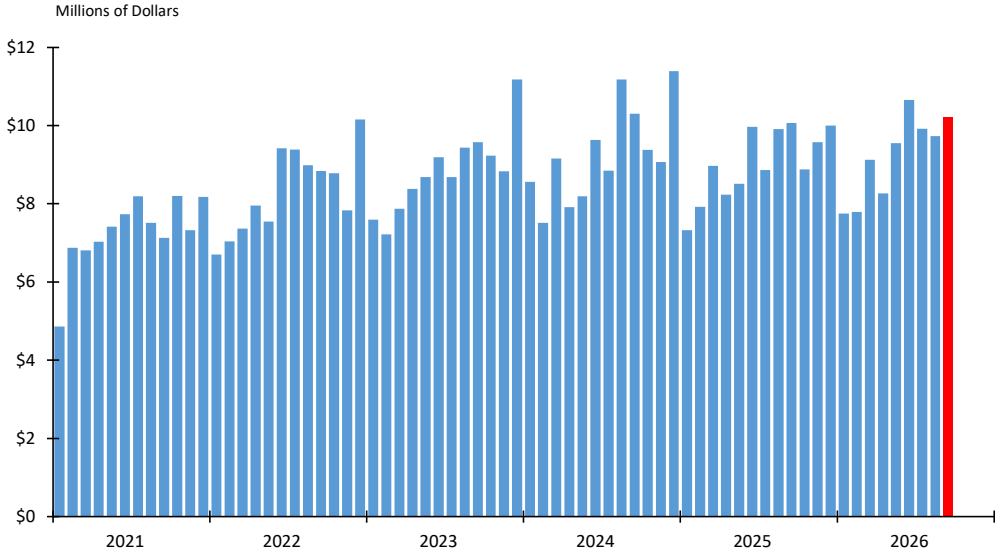
## Figure 5. Natrona County Total Nonfarm Employment (Seasonally Adjusted)




⏩ The total number of nonfarm payroll jobs in September was 39,900, lower than the September 2025 number by 900 (-2.2%) (see Figure 5). This is the 13th consecutive month employment has decreased year-over-year.

⏩ NOTE: MSA stands for Metropolitan Statistical Area. The Casper MSA covers all of Natrona County.

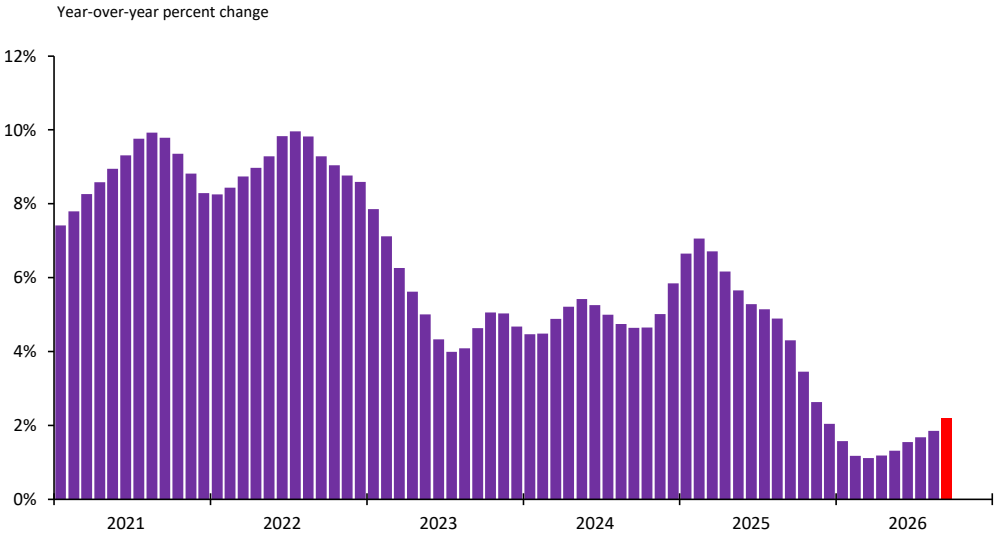
## Figure 6. Natrona County 4% Sales and Use Tax Collections (1-Month Lag) - Nominal Dollars




⏩ Natrona County's collection of the 4% sales and use tax was $10.2 million in September, $0.1 million more (+1.4%) than September 2025 (see Figure 6).

Note: The value for September 2026 in Figure 6 is actually collections from October 2026 because there is approximately a 1-month lag between collections and sales activity.

## Figure 7. Change in Natrona County Average Home Value - Nominal Dollars




⏩ Natrona County's average home value was $312,400 in September, 2.2% higher than September 2025 (see Figure 7). Natrona County's average home value growth has increased for six consecutive months.

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# Casper Economic Health Index Addendum

The Casper Economic Health Index (CaEHI) is a coincident economic indicator designed to provide a current assessment of Natrona County's economy. There are four components of the CaEHI. The first two components, unemployment rate and total nonfarm employment, are included to capture overall labor market activity for Natrona County. The third component, sales and use tax collections, captures economic activity related to taxable sales in Natrona County. The fourth component, average home value, serves as a proxy for the housing market.

Unemployment Rate: The first component of the CaEHI is the unemployment rate. This statistic measures the percentage of people in Natrona County actively looking for work but do not have jobs. In the CaEHI model, the employment rate (100% minus the unemployment rate) is indexed rather than the unemployment rate because an increase in the employment rate, similar to an increase in total employment, sales and use tax collections, and home prices, is considered to be a positive for the county's economy. The unemployment rate is available monthly, not seasonally adjusted, from the U.S. Bureau of Labor Statistics. The data is then seasonally adjusted.

Total Nonfarm Employment: The second component of the CaEHI is total nonfarm employment. This statistic measures the number of people who have wage or salary jobs in Natrona County. The total nonfarm employment is available monthly, seasonally adjusted, from the U.S. Bureau of Labor Statistics.

Sales & Use Tax: The third component of the CaEHI is the sales and use tax collected from the state's 4 percent tax rate. Because sales and use tax collections the county receives for a given month represent transactions that took place 4 to 6 weeks prior, the data is lagged one month in the CaEHI model. This statistic is available monthly from the State of Wyoming's Department of Revenue. The data is adjusted for inflation using the Consumer Price Index for All Urban Consumers from the U.S. Bureau of Labor Statistics. The data is also seasonally adjusted.

Average Home Value: The fourth component of the CaEHI is the average home value. This statistic is available monthly from Zillow. This variable is defined as the average home value for a single family home. The data is adjusted for inflation using the Consumer Price Index for All Urban Consumers from the U.S. Bureau of Labor Statistics. The data is also seasonally adjusted.

Methodology: Each series for the components discussed above are standardized starting in January 2005, resulting in a value of 100 for each component and the CaEHI. As each component changes from month to month, the CaEHI value changes. Next, the standard deviation of each component's standardized series values is calculated, followed by the calculation of the inverse of each component's standard deviation. Lastly, the individual inverse standard deviations are standardized, resulting in weights that sum to 1. The rationale for this weighting approach is that the components that are more stable over time will have a smaller standard deviation and thus, a larger inverse standard deviation and weight. A large shift in a typically stable data series would provide a better signal of a change in the economy than a large shift in a data series that typically has large fluctuations. Therefore, this weighting approach allows the CaEHI to put a larger weight on the more stable components so that if they do experience a large shift, the CaEHI's value will be affected more to represent the change in the county's economic conditions. Lastly, a 3-month moving average is used in order to smooth out the index. This helps eliminate large "spikes" that may occur due to a certain component recording an unusually high or low value in a given month.

Prepared by: Economic Analysis Division, Dept. of Administration and Information, WY State Government