

GREATER CHEYENNE CHAMBER OF COMMERCE · ECONOMIC FORECAST BREAKFAST

Wyoming & Cheyenne Economic Outlook

A clearer picture of the present and the year ahead

Dan McIntosh, Economist

Little America, Cheyenne · October 16, 2026 · with Curtis Dubay, U.S. Chamber of Commerce



THE BOTTOM LINE

Five headlines, and what they mean in Cheyenne

1 **Energy**

Oil prices are up about 50% year over year, while severance collections are flat.

2 **Rates & housing**

Rates continue to rise in a supply-constrained market.

3 **Jobs**

Unemployment near 3% while payrolls down 1.8% year over year

4 **Growth**

Data center and Sentinel construction is boosting the local economy.

5 **Taxes**

Property tax revenue fell about \$4.6 million, while sales tax revenue rose about \$2.2 million.

Fuel costs jumped far more than state oil revenue

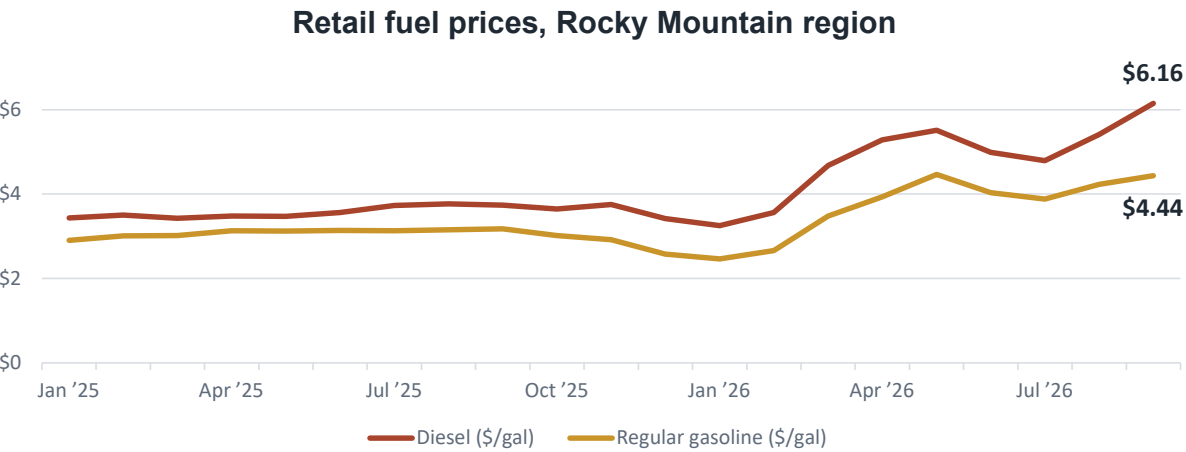
THE HEADLINE

“Oil tops \$100 as Strait of Hormuz disruption rattles markets”

NATIONALLY

- \$97** WTI, Sept. average; state budget assumed \$55
- +52%** Oil price, Sept. vs. a year ago
- \$84** EIA forecast for Brent oil in 2027

WHAT IT MEANS IN WYOMING



+64%

Diesel

Sept. vs. a year ago (\$3.74 → \$6.16)

+40%

Gasoline

Sept. vs. a year ago (\$3.18 → \$4.44)

+5.5%

Severance taxes

FY26 vs. forecast (+\$35.8M); mostly oil

Source: EIA retail gasoline & diesel prices (PADD 4) and WTI spot; EIA STEO (Oct. 2026); CREG July 2026 Revenue Update.

Higher rates vs. Cheyenne's supply constrained housing market

THE HEADLINE

"Mortgage rates hit 7.4% as Treasury yields near a 24-year high"

NATIONALLY: THREE DIFFERENT RATES

3.75–4%

Fed funds: the overnight rate the Fed sets

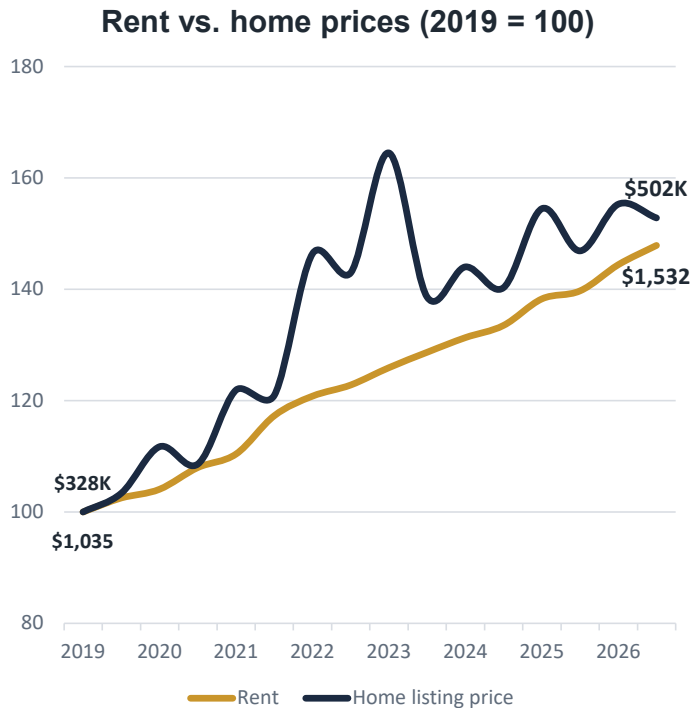
5.24%

10-year Treasury, Oct. 9: what mortgages follow

7.40%

30-year mortgage, week of Oct. 8 (6.30% a year ago)

WHAT IT MEANS IN CHEYENNE



1.1%

Apartment vacancy

Late 2025; healthy is ~5%

\$502K

Median listing price

Jul–Sep 2026; flat vs. a year ago

68 of 101

West End Flats leased

Newly opened; \$1,149–\$1,749 a month

Unemployment remains low as payrolls continue to shrink

THE HEADLINE

“Hiring stalls: U.S. adds just 29,000 jobs in September”

WHAT IT MEANS IN CHEYENNE

2.9%

Cheyenne unemployment

Cheyenne MSA, Aug. 2026

-1.8%

Nonfarm jobs

49,100, Aug. 2026 vs. a year earlier

-4.2%

Government jobs

13,600 in Aug.: federal -300, local -300, state flat

NATIONALLY

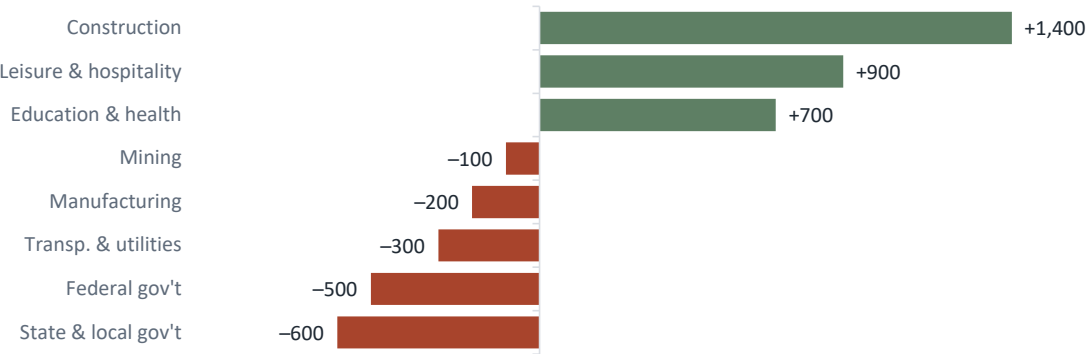
4.2%

U.S. unemployment, Sept. 2026

29,000

Jobs added in September

Wyoming jobs by sector, July 2026 vs. 2025



Source: BLS Employment Situation & Economy at a Glance (Cheyenne MSA); WY Economic Analysis Division; WCBEA from BEA.

Data centers and Sentinel are driving Cheyenne’s growth

THE HEADLINE

“AI data center buildout drives a surge in power demand”

NATIONALLY

Dubay

AI and data-center investment is a key support for U.S. growth (Jan. 2026)

CREG

Data-center buildout is driving power demand (July 2026)

WHAT IT MEANS IN CHEYENNE

1 Microsoft

Intends to triple its Cheyenne footprint (~3,200 acres announced in April).

2 Meta

~\$800M campus in High Plains Business Park; opening expected 2027.

3 Google: Project Tembo

\$17B campus (formerly Project Jade); ~2,500 peak construction jobs, ~250 permanent.

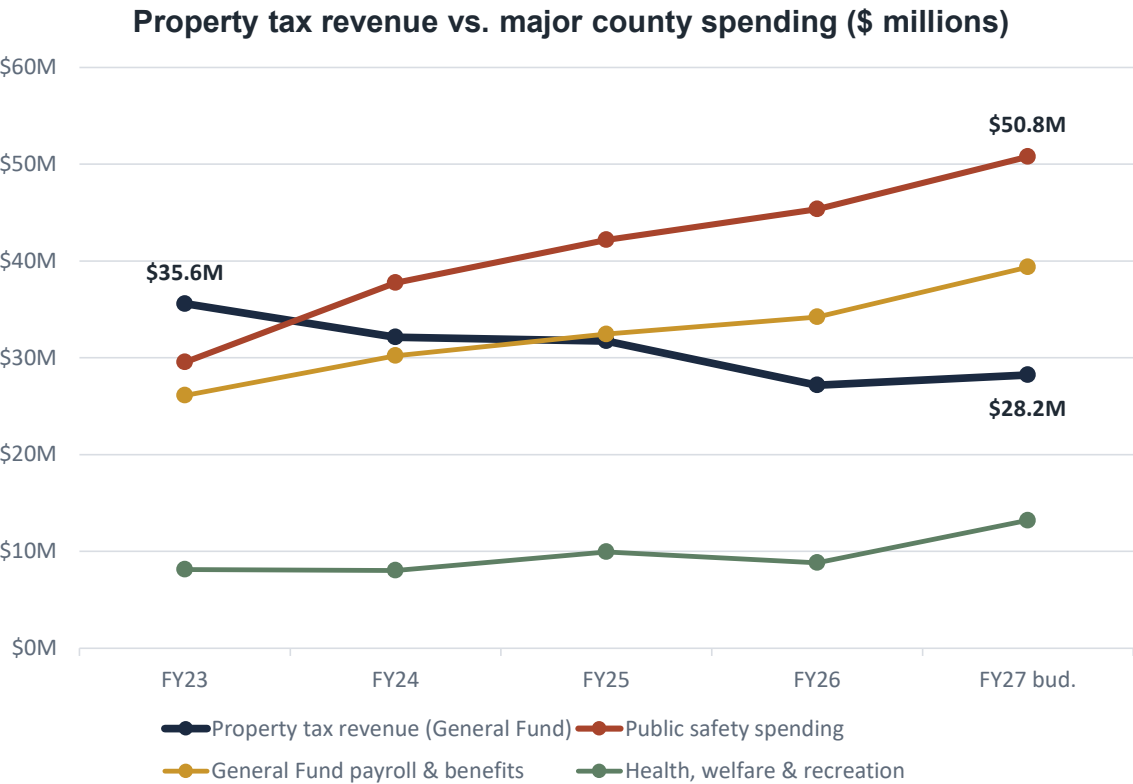
4 Sentinel, F.E. Warren

\$2.6B+ of construction in SE Wyoming; up to ~3,000 workers.

+12.6%

Laramie County sales & use tax, FY26
Only Johnson County grew faster.

Laramie County’s property tax revenue is falling as costs rise



-21%

Property tax revenue

\$35.6M (FY23) → \$28.2M (FY27 budget)

+72%

Public safety spending

\$29.6M (FY23) → \$50.8M (FY27 budget)

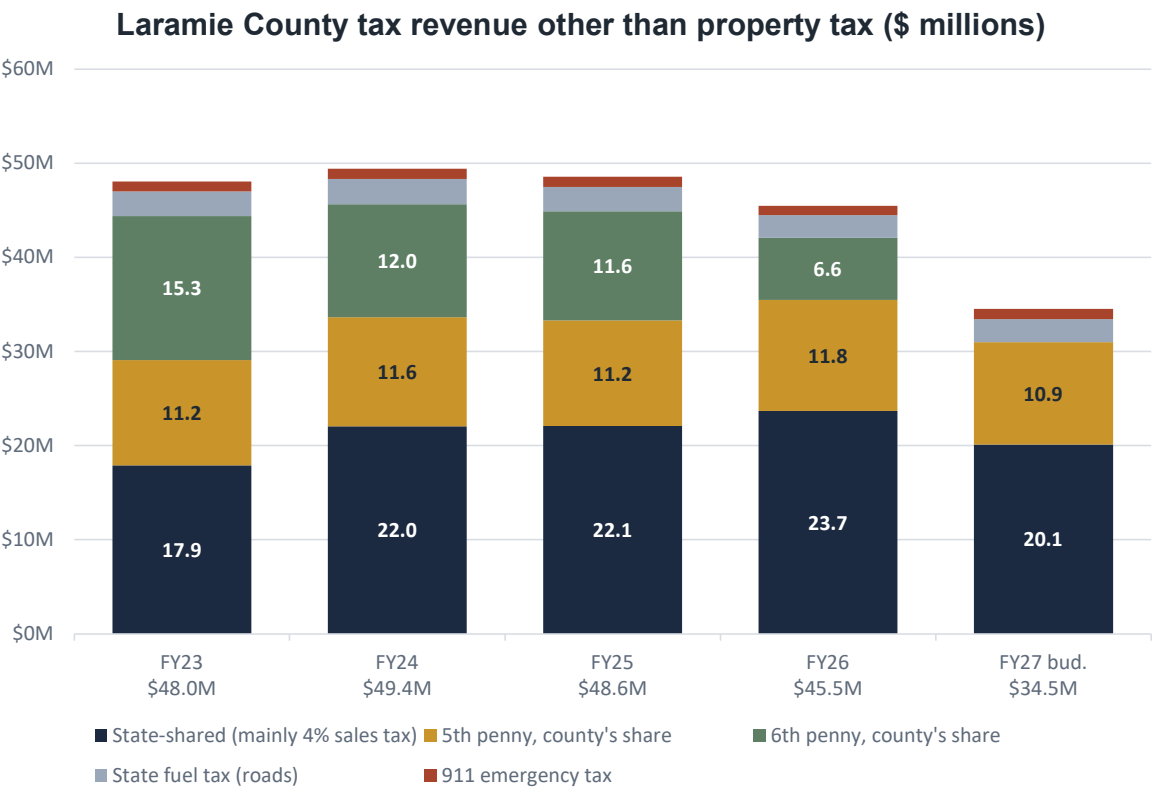
General Fund, \$ millions

	FY23	FY24	FY25	FY26	FY27*
Revenue	65.0	68.6	69.7	68.2	60.6
Spending	47.7	52.2	74.2	61.7	73.9
Difference	+17.3	+16.4	-4.6	+6.5	-13.3

*FY27 is the adopted budget; it draws \$13.3M from General Fund reserves. FY26 is year-to-date actual at adoption.

Source: Laramie County FY2027 Budget Book. Property tax = General Fund “Taxes”; public safety and health = all funds; payroll = General Fund.

Sales and state-shared taxes



\$45.5M

Other tax revenue, FY26

\$148M

New 6th penny, Aug. 18
13 of 14 propositions passed countywide, incl. \$24.2M for the Detention Center

\$11.8M

5th penny, FY26
Up for renewal on the Nov. 3 ballot; funds roads, library, sheriff vehicles

+\$5.8M

State-shared revenue
FY23 to FY26, mostly the county's share of the 4% state sales tax

Source: Laramie County FY2027 Budget Book (county government only); FY27 = budget adopted before the Aug. 18 vote. Cap City News (Aug. 18, 2026).

WHAT TO WATCH IN 2027

Four things that will move Cheyenne's economy next year

1

Where oil settles

EIA sees Brent near \$84 in 2027: a smaller windfall, lower fuel costs.

2

The Fed and mortgage rates

Whether housing gets any relief before the next building season.

3

Data center timelines

Construction spending now; workforce housing and power needs.

4

The 2027 Legislature

Property tax, the residential assessment rate, and replacing lost local revenue.

UP NEXT, BY ZOOM

Curtis Dubay

Chief Economist, U.S. Chamber of Commerce

Then questions for both of us