



Consensus Revenue Estimating Group Wyoming State Government Revenue Forecast *Fiscal Years 2026 – 2030*

The Consensus Revenue Estimating Group (CREG) released its October 2025 *Wyoming State Government Revenue Forecast for Fiscal Year (FY) 2026 - 2030* on Thursday, October 30, 2025. The headline of the report was investment income exceeding forecasts. This is normal, as CREG does not forecast capital gains or losses, but the investment income in FY 2025 was the single largest source of revenue for the General Fund, surpassing sales and use tax revenues for the first time in history. This helped the investment reserve accounts to surpass the Legislature's stated goal of five times the spending policy amount in the reserve accounts, allowing both the corpuses and reserve accounts to be invested more aggressively. This was one factor that helped the state's credit rating to improve in September to AA+.

Broad negative economic trends in the report include lower oil prices (about \$10-15 per barrel), which affects almost every major state account, declining sales and use taxes due to decreases in mining, construction, and wholesale trade, slightly offset in increases in consumer spending by wealthier individuals, particularly in the retail, lodging, and accommodation sectors. The report also noted lower revenues from federal mineral royalties due to the passage of the One Big Beautiful Bill Act, but also increased productions estimates by 15 to 25 million tons per year. Positive trends include natural gas being higher than a year ago thanks to LNG exports, artificial intelligence demand, and natural gas liquids, as well as two percent growth in non-mineral assessed value. This last part once again highlights the fact that property classes that are not residential are increasingly bearing the burden of the property tax base in the state.

Much like a year ago, CREG Co-Chairman Don Richards noted that actual FY 2025 revenues exceeded the January 2025 CREG forecast for the General Fund and Budget Reserve Account by \$71.9 million. The School Foundation Program Account exceeded forecast revenues by a similar amount in the same fiscal year, largely thanks to investment income; it also experienced expenditures lower than projected, leading to its balance projected to be \$173.2 million higher than when legislators left Cheyenne in March. The January update will provide more information on changes to the FY 2027-2028 biennium, when the Legislature will have the Governor's budget proposal in hand.