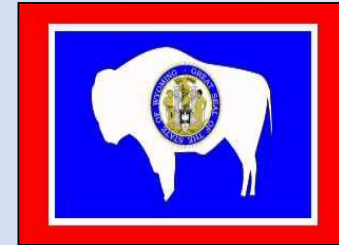


MACRO Report:

Review of Wyoming's Economy



Economic Indicators Update as of March 31, 2024

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.

ai Wyoming Department of Administration and
Information
Economic Analysis Division (EAD)

WYOMING **MACRO** Report

Summary: Strong labor market and oil prices are high points for Wyoming's economy through three quarters of fiscal year 2024. Decades low natural gas prices are weighing down mineral revenues.

■ **Positives:**

1. Statewide employment sees annual growth again in February, increasing year-over-year in every month since the pandemic hit the labor market in April 2020.
2. The statewide February unemployment rate is 2.8%. This is the 11th consecutive month the unemployment rate has been below 3.0%.
3. Oil prices climbed above \$80/bbl. for the first time this year.

■ **Negatives:**

1. Sales & use tax collections in March declined year-over-year for the first time in almost three years.
2. Natural gas prices dropped to the lowest level in over 25 years.
3. Severance tax collections in each of the first nine months of fiscal year 2024 were lower than a year ago.

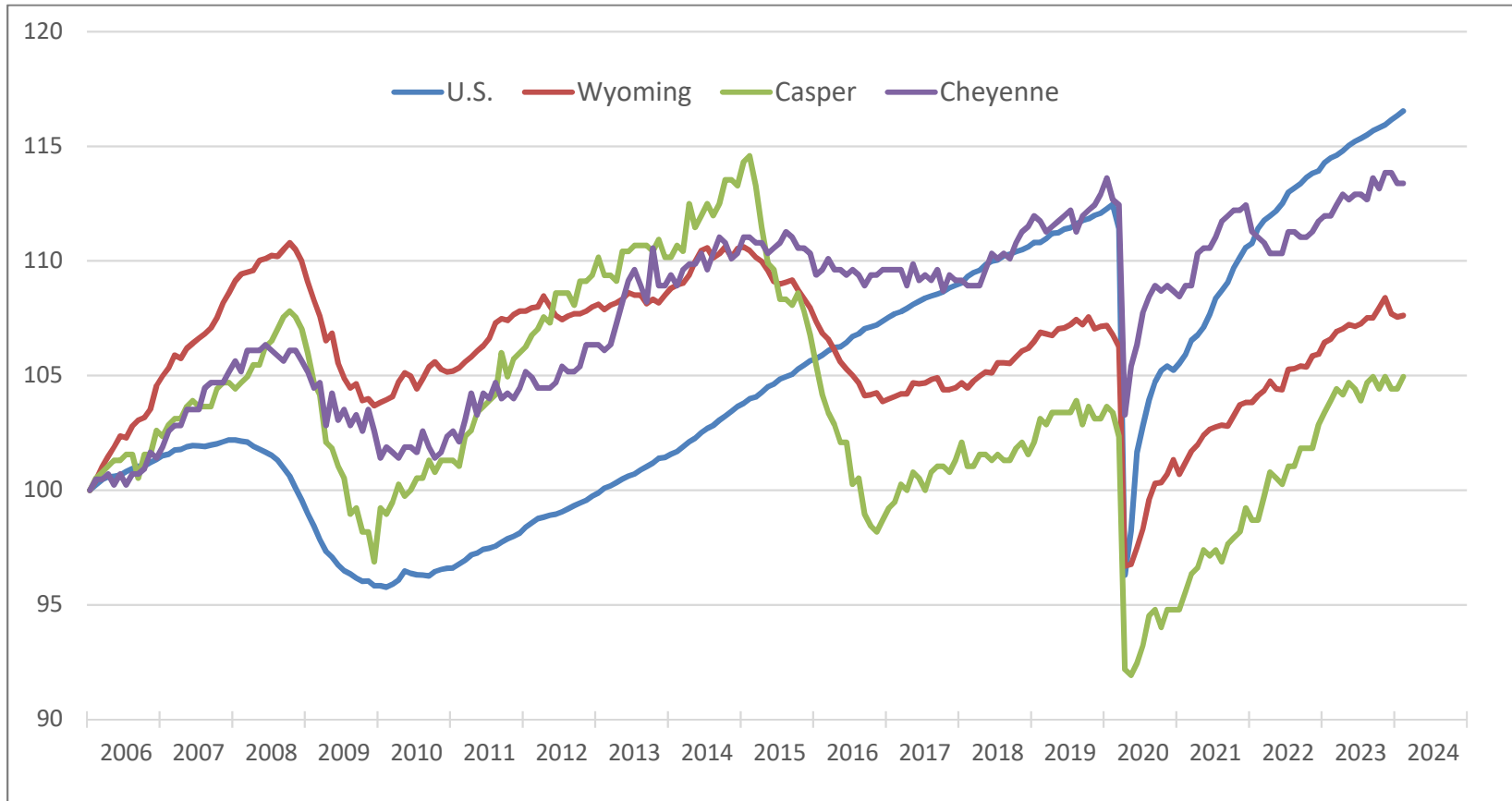
Employment:

Low Unemployment Rate and Year-Over-Year Employment Increases Lead the Way for Strong Labor Market.

- Statewide employment in February 2024 increased by 2,800 jobs (+1.0%) compared to February 2023.
- The mining sector decreased year-over-year by 600 jobs (-3.5%). State & local government and the construction sector each saw annual increases of over 1,000 jobs.
- The Casper MSA and Cheyenne MSA both experienced an increase in employment year-over-year in February, up 500 and 600 jobs, respectively.
- The statewide unemployment rate for February was 2.8%, lower than the national unemployment rate of 3.9% and the lowest since spring 2008.

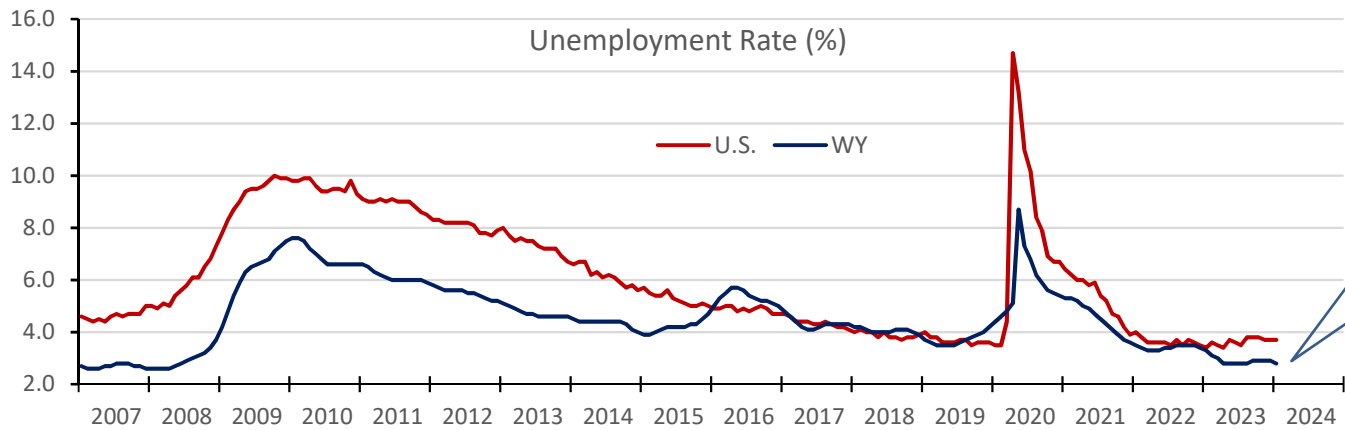
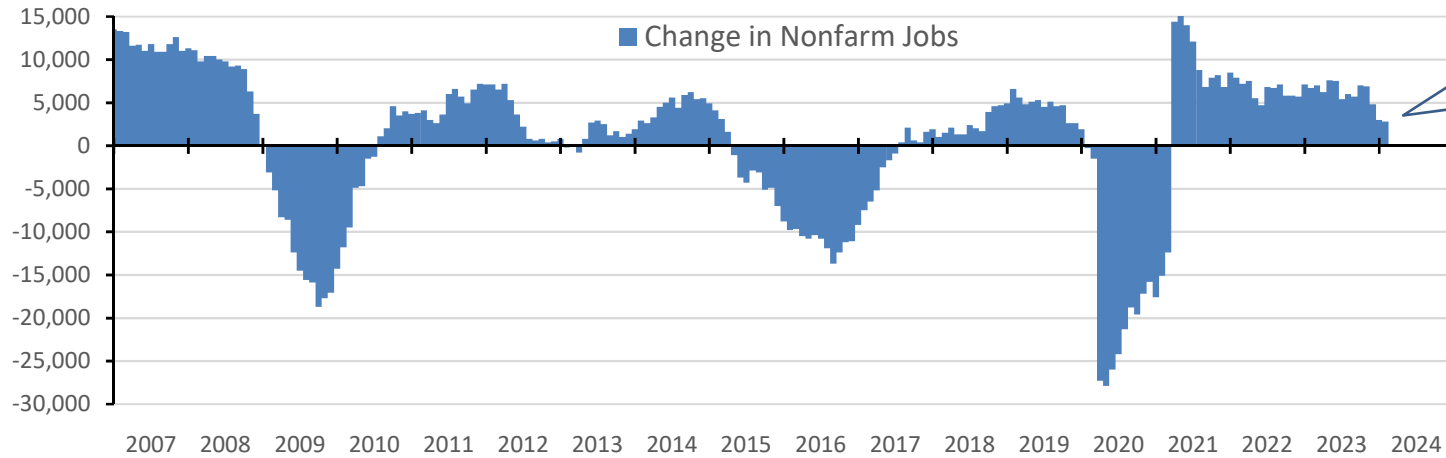
Nonfarm Employment Index: United States, Wyoming, Casper (MSA), and Cheyenne (MSA) Through February 2024 – Seasonally Adjusted

Index: Jan 2006=100



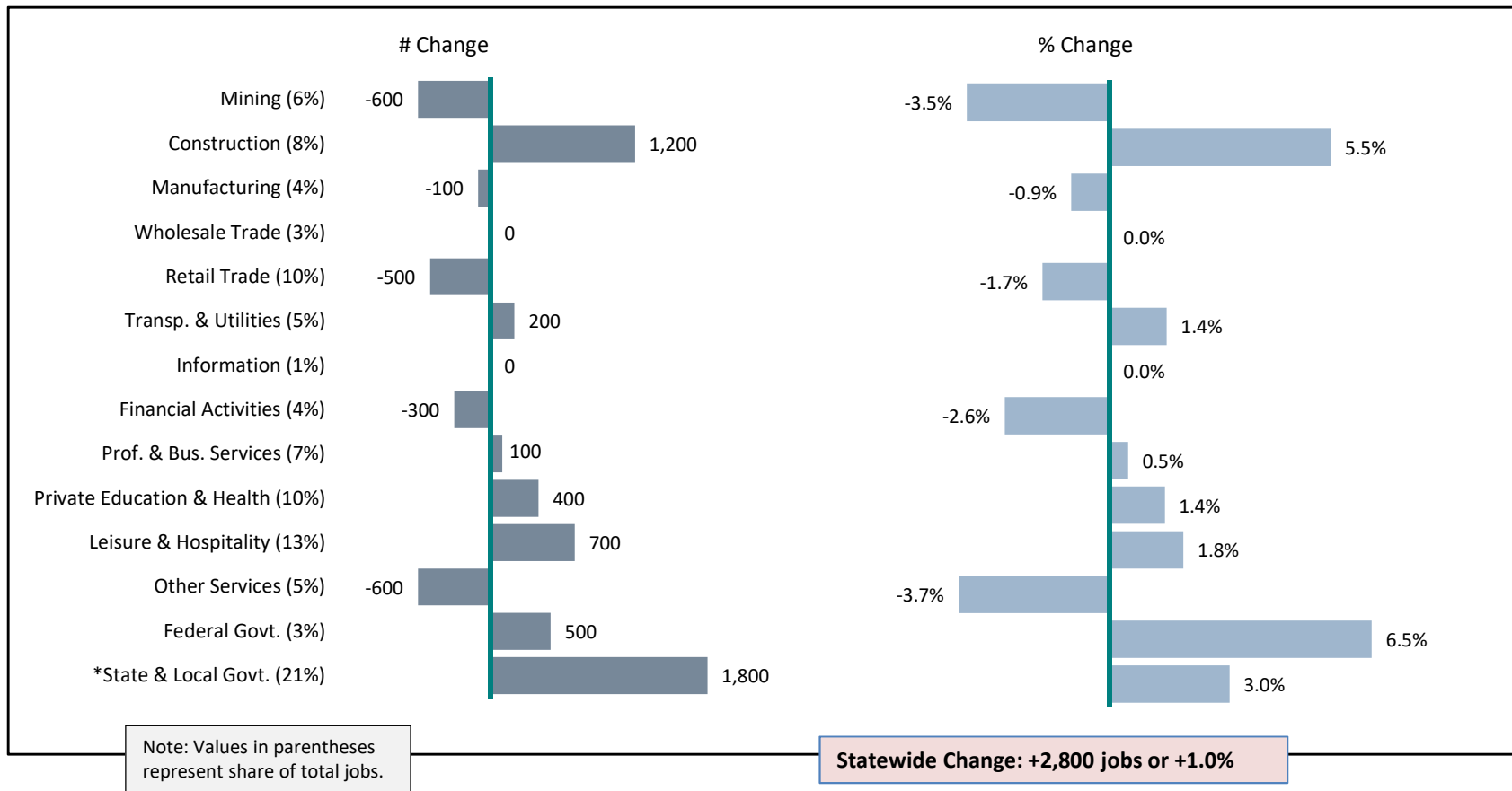
Note: MSA stands for Metropolitan Statistical Area. The Casper MSA covers all of Natrona County, while the Cheyenne MSA covers all of Laramie County.
Source: U.S Bureau of Labor Statistics.

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



Source: U.S. Bureau of Labor Statistics.

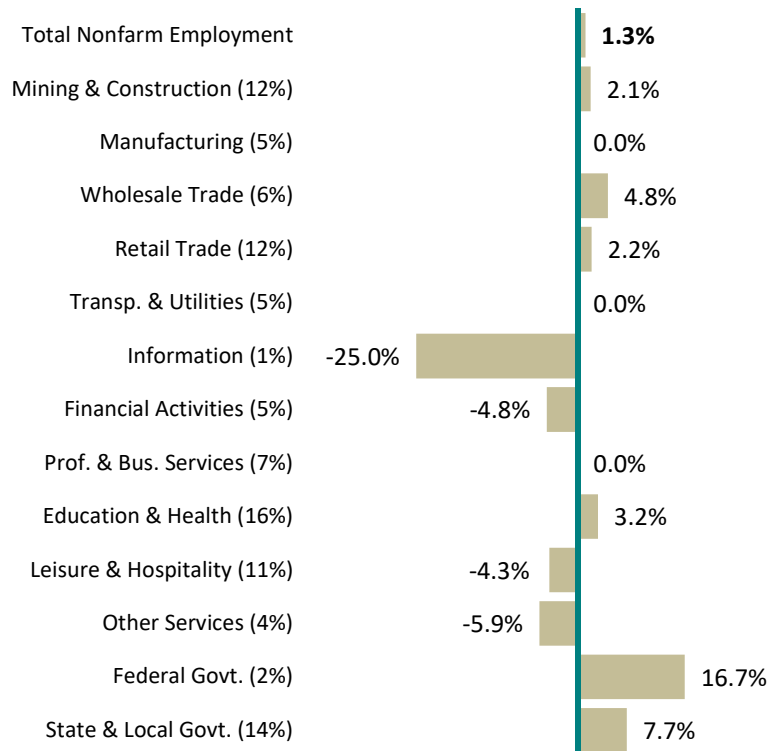
Wyoming Nonfarm Employment Change By Industry: February 2024 Year-over-Year: Seasonally Adjusted



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.

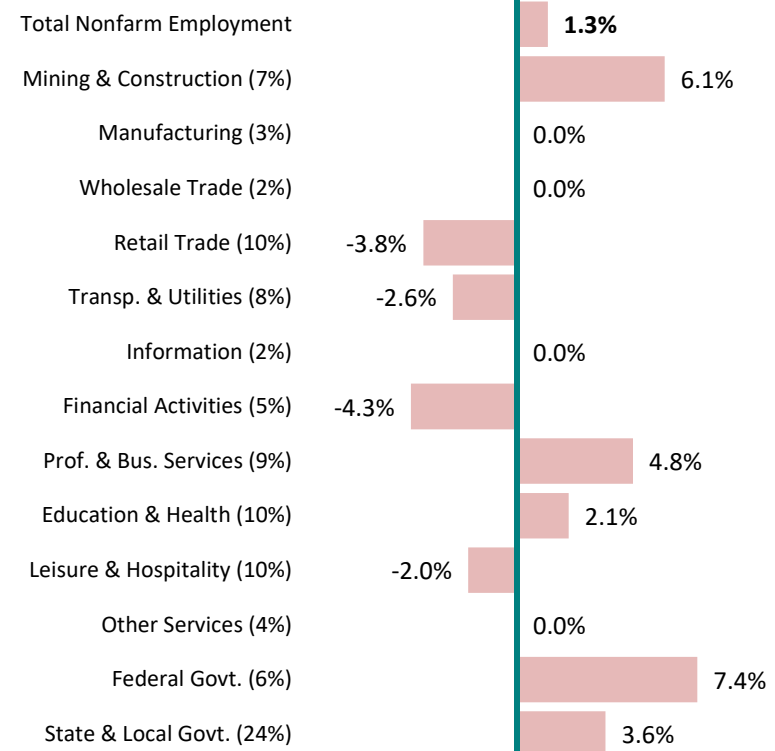
Casper (MSA) & Cheyenne (MSA) Nonfarm Employment Change: February 2024 — Year-over-Year: Not Seasonally Adjusted

Casper (+500 jobs YoY)



Note: Values in parentheses represent shares of total employment.

Cheyenne (+600 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.

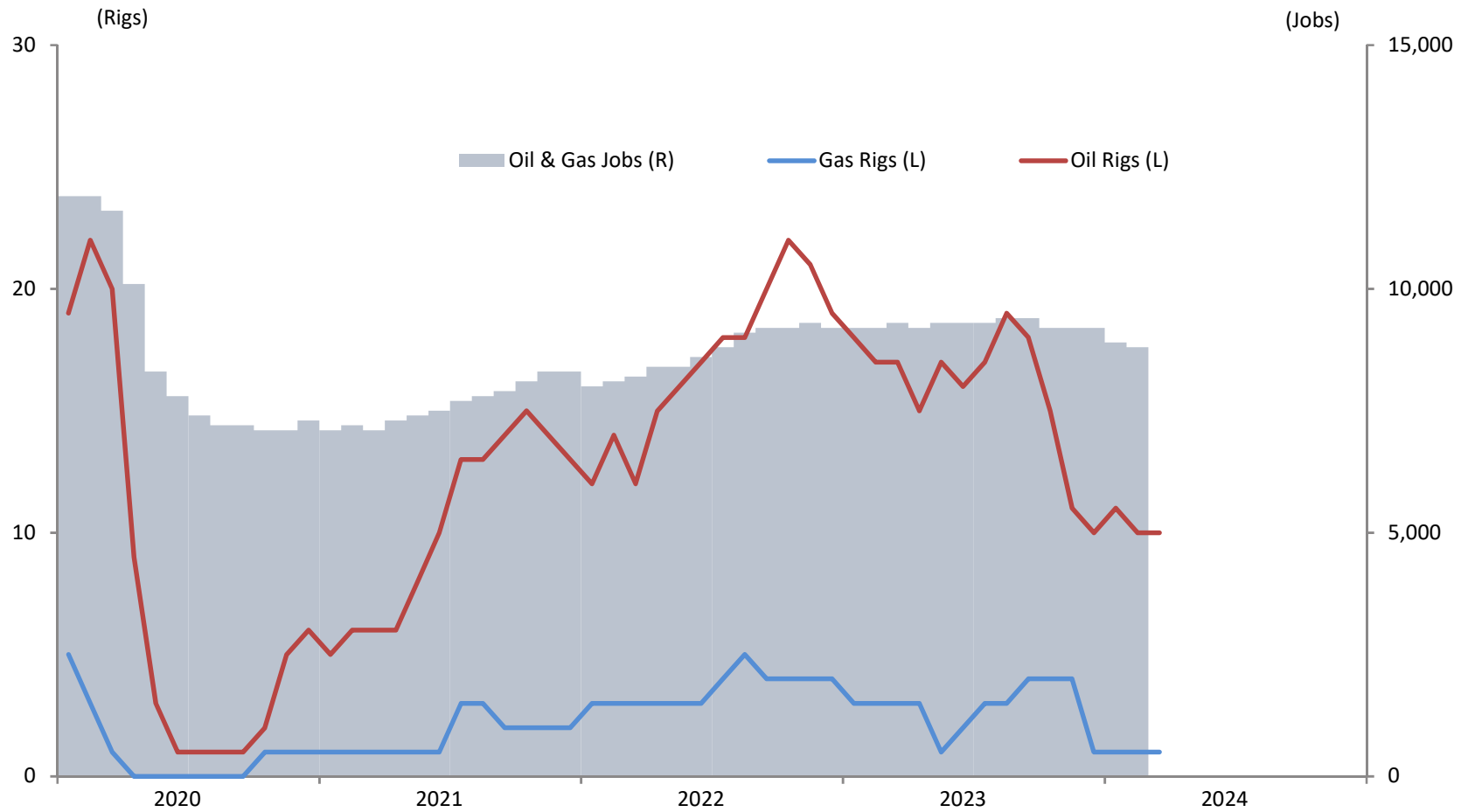
Energy:

Natural Gas Prices Fall Under \$1.50/MMBtu.

Oil Prices Rise Above \$80/barrel.

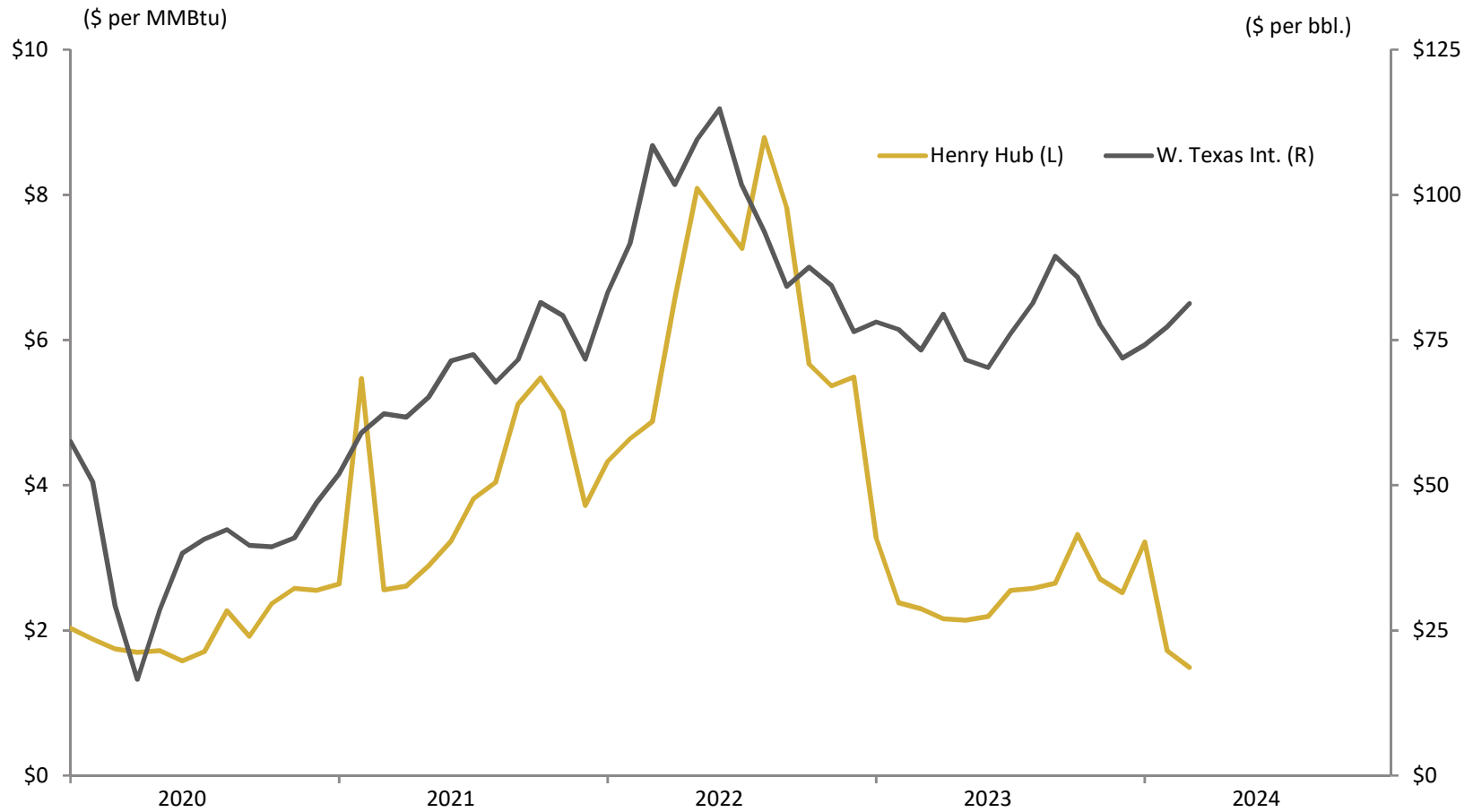
- Oil & gas jobs were at 8,800 in February 2024, 400 less (-4.3%) than February last year.
- Oil & gas rig counts were 10 and 1, respectively, in March 2024. There were 17 oil rigs and 3 gas rigs in March last year.
- The price of Henry Hub natural gas averaged \$1.49/MMBtu for the month of March, \$0.81 lower than March last year. The price of West Texas Intermediate (WTI) oil averaged \$81.28/barrel in March, \$8.00 more than March 2023.
- January 2024 natural gas production was up 7.1% compared to last year. Oil production in January increased by 14.6%, while coal production saw a decline of 16.3%.

Wyoming Oil & Gas Jobs (through February) and Rig Counts (through March)



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

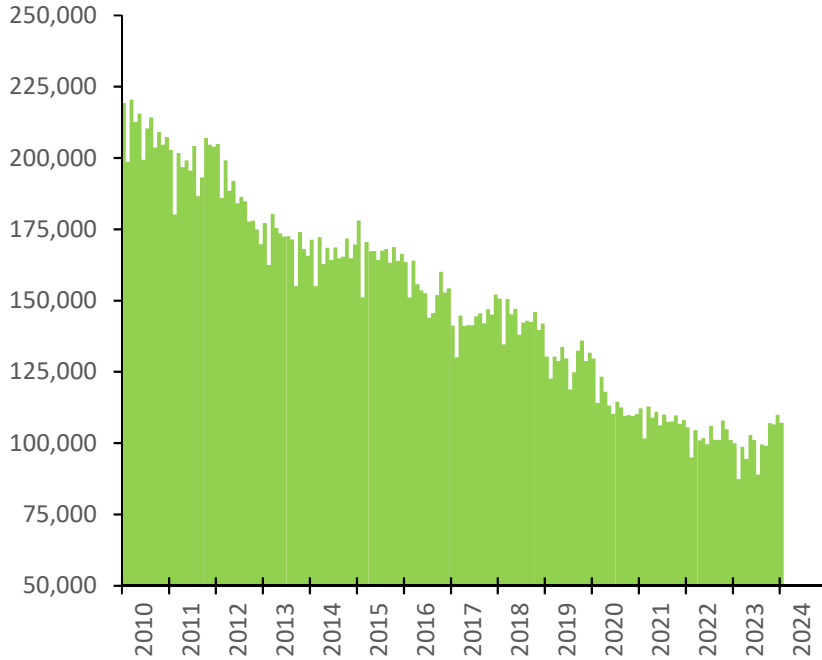
Henry Hub Natural Gas Prices and WTI Crude Oil Prices (through March)



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

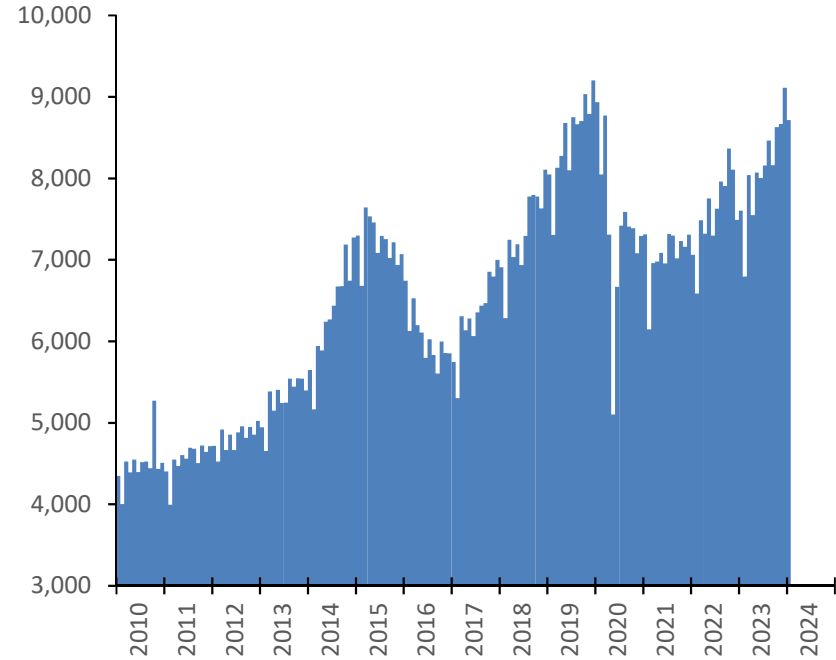
Wyoming Natural Gas and Oil Production (through January 2024)

Wyoming Natural Gas Withdrawals
(MMCF - monthly)



Cumulative Change YTD:
January 2024 vs. January 2023
+7.1%

Wyoming Oil Production
(thousands of bbls. - monthly)

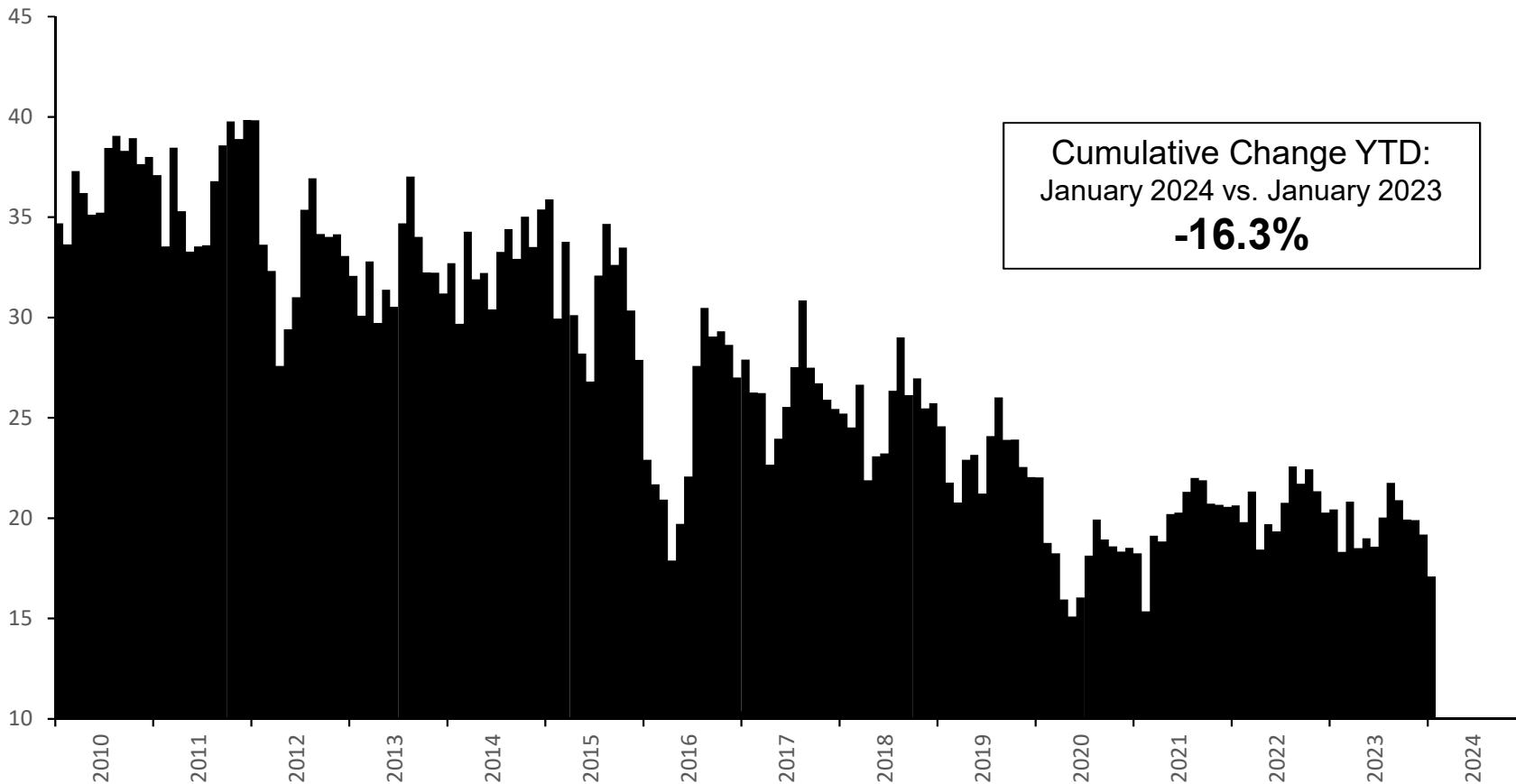


Cumulative Change YTD:
January 2024 vs. January 2023
+14.6%

Source: U.S Energy Information Administration.

Wyoming Coal Production (through January 2024)

Wyoming Coal Production
(millions of short tons - monthly)



Source: U.S. Energy Information Administration.

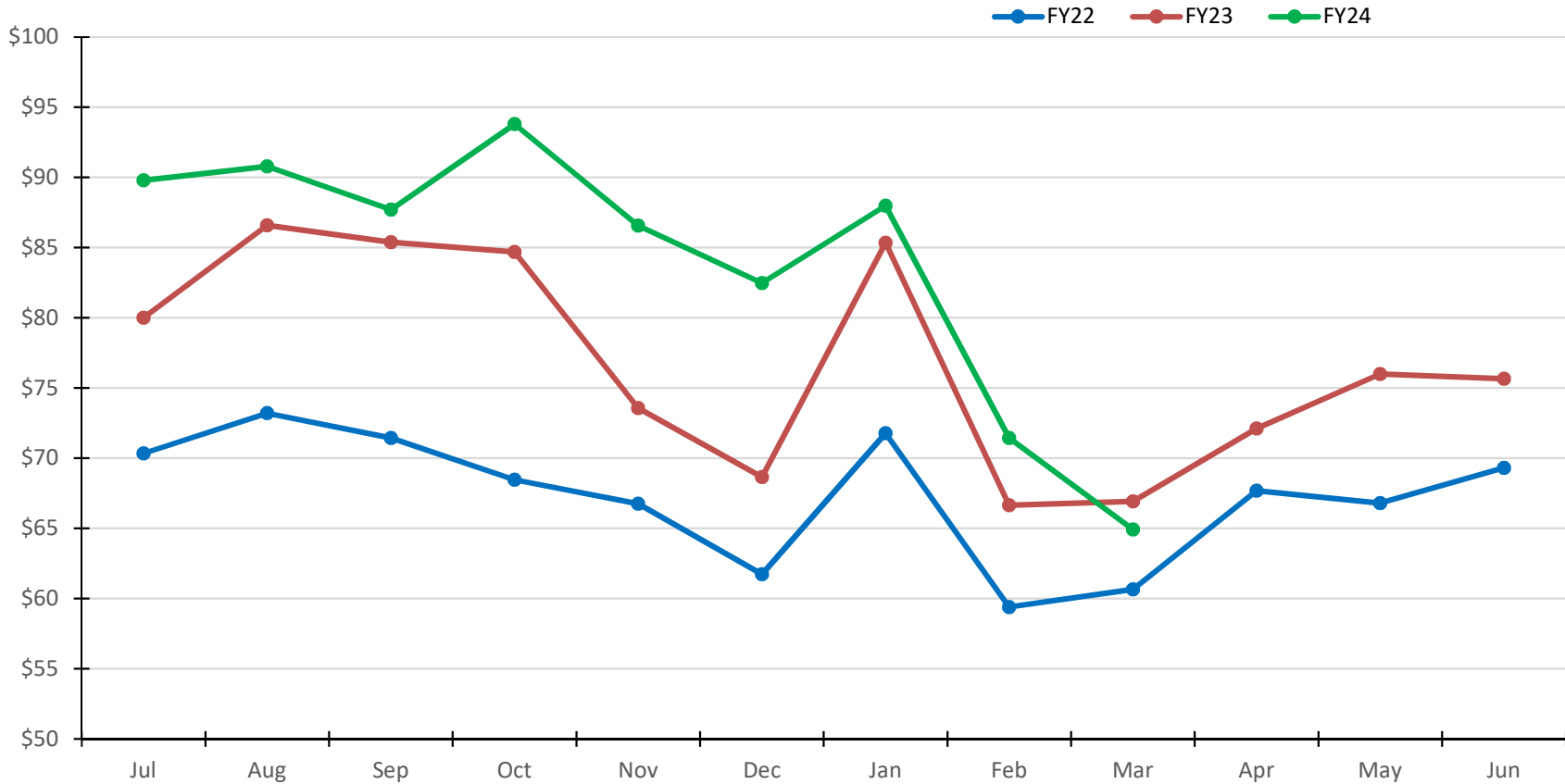
State Revenues:

Sales & Use Tax Collections Are Strong Through The First Nine Months Of Fiscal Year 2024.

Severance Tax Collections Stay Low Amongst Continuing Low Natural Gas Prices.

- Statewide sales and use tax collections through the first nine months of fiscal year 2024 (July-March) increased by \$57.7 million (+8.3%) compared to fiscal year 2023.
- Albany County has experienced the largest increase in sales & use tax collections, up 72.1% through the first nine months of fiscal year 2024. Hot Springs County has declined the most, down 19.6% compared to last fiscal year.
- Compared to fiscal year 2023, sales and use tax collections from the mining sector increased by \$9.6 million (+11.1%) through the first nine months of fiscal year 2024.
- Severance tax collections fiscal year-to-date through March are down 34.4% compared to last fiscal year.

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

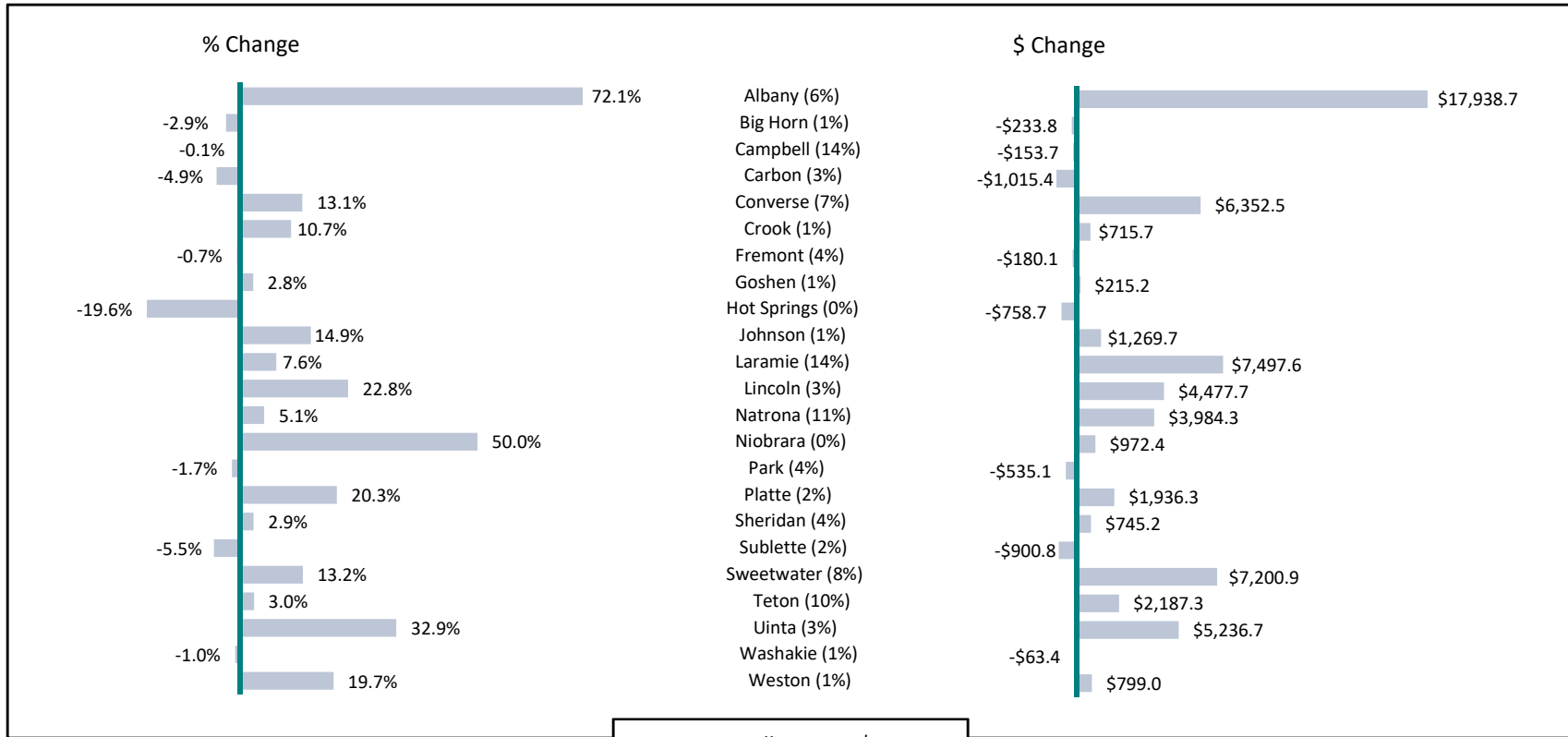


Note: Includes both the state and local shares of the state-wide 4% sales and use tax collections.
Source: Wyoming Department of Revenue.

Wyoming 4% Sales and Use Tax Collections by County

Change in Percent and Dollars (Thousands)

Fiscal Year-To-Date 2024 vs. Fiscal Year-To-Date 2023: July-March



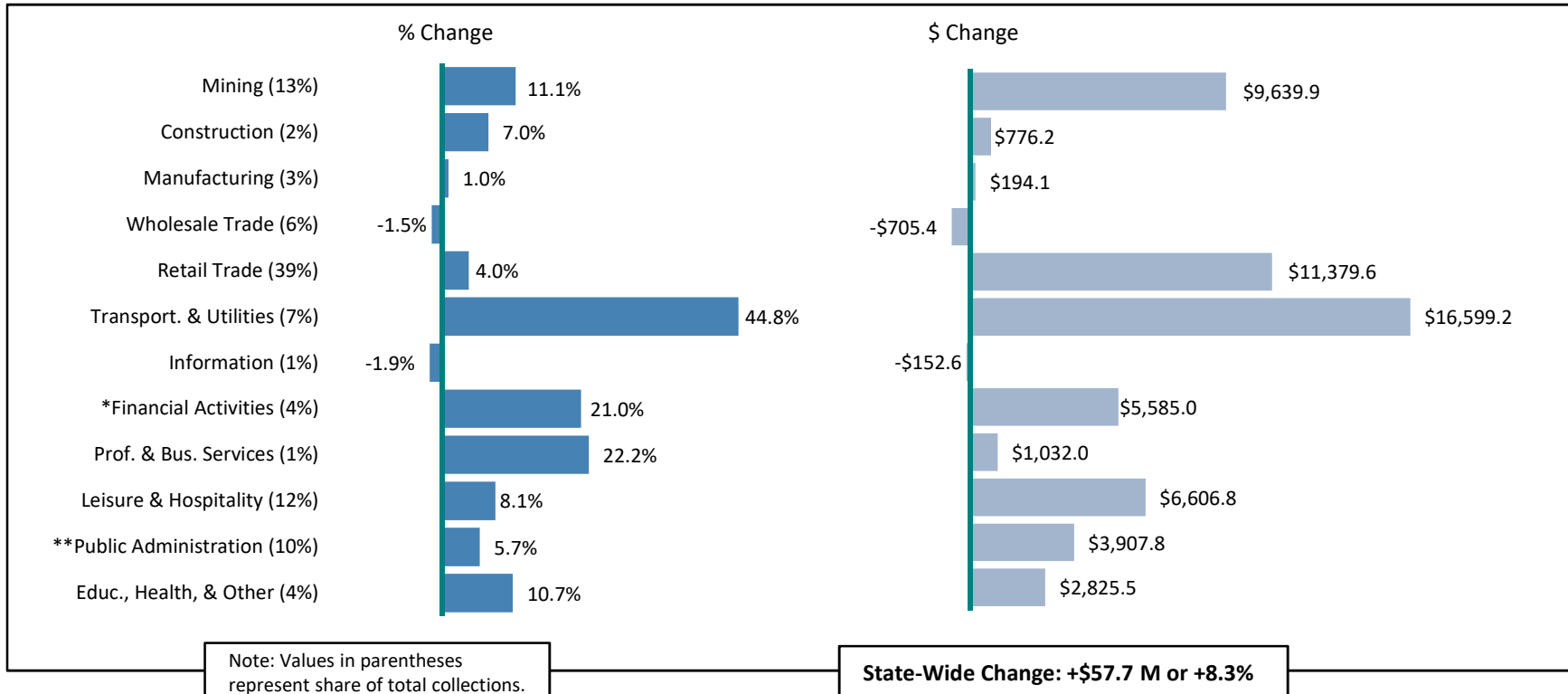
FY24 YTD Collections: \$755.4M
 FY23 YTD Collections: \$697.8M

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-To-Date 2024 vs. Fiscal Year-To-Date 2023: July-March

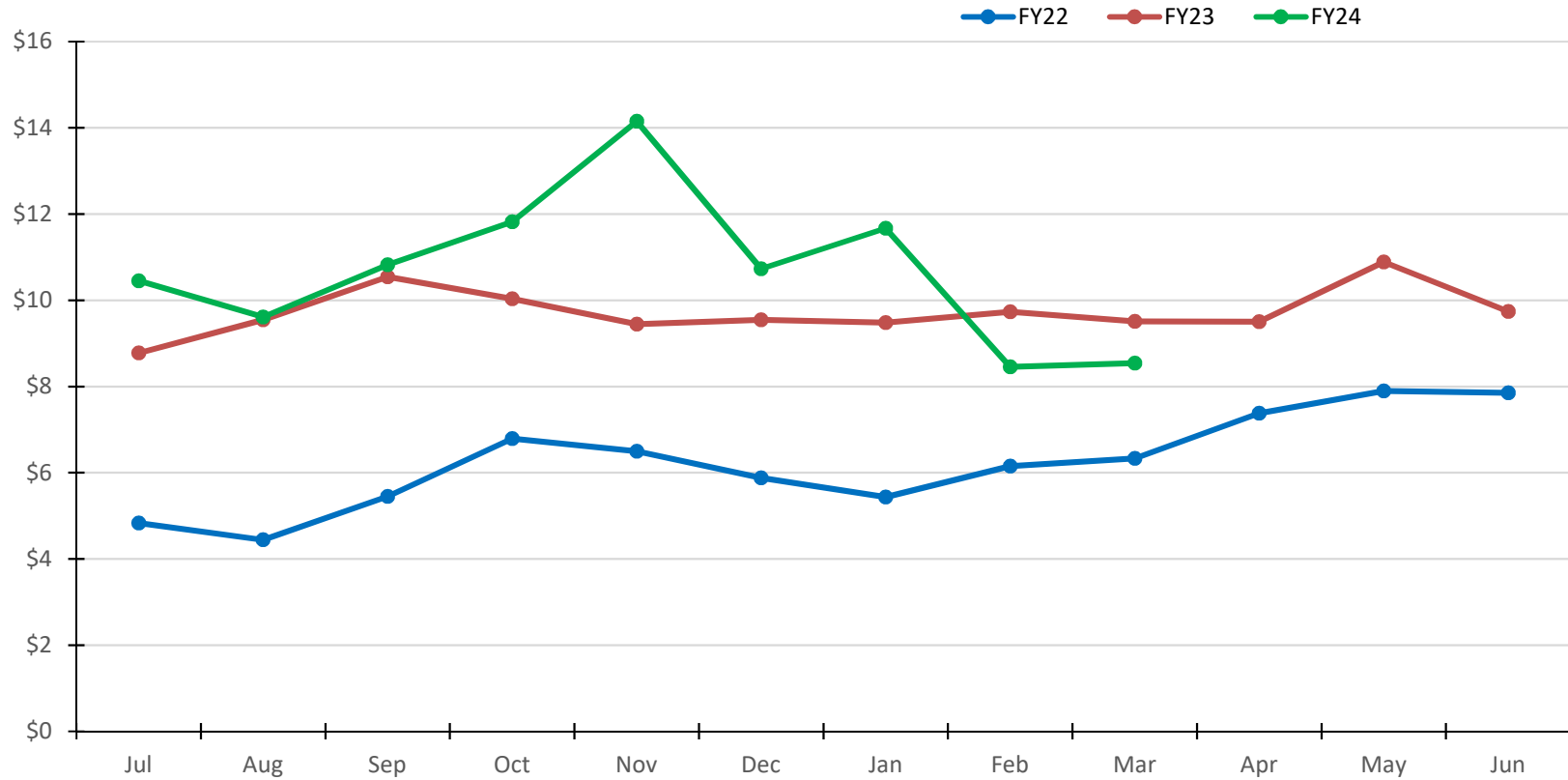


*Tax collections are mostly from automotive, machinery, and equipment leasing & rental.

**Reflects tax collections from automobile purchases.

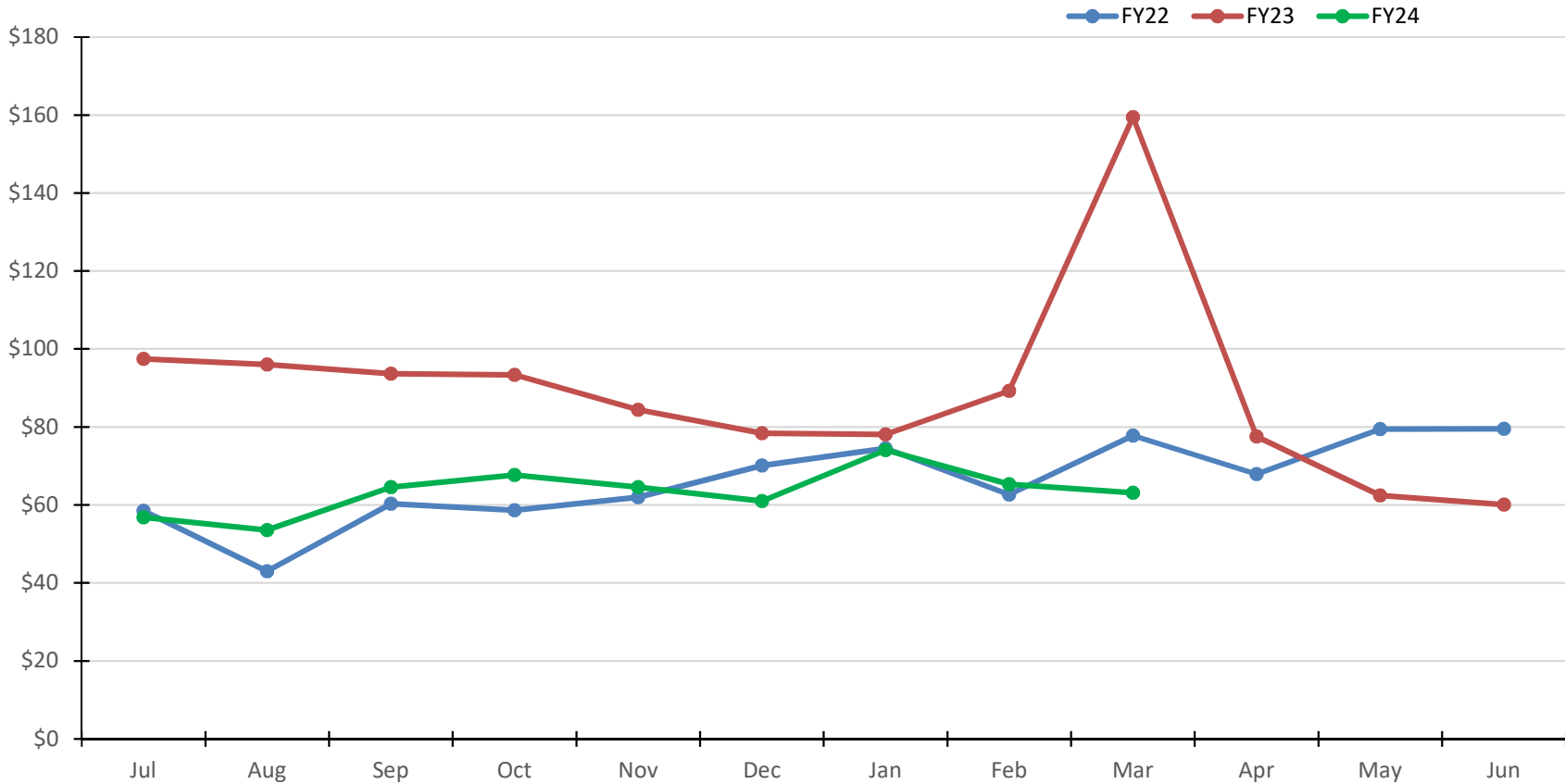
Source: Wyoming Department of Revenue.

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.
 Source: Wyoming Department of Revenue.

Wyoming Statewide Severance Tax Collections (In Millions of Dollars)

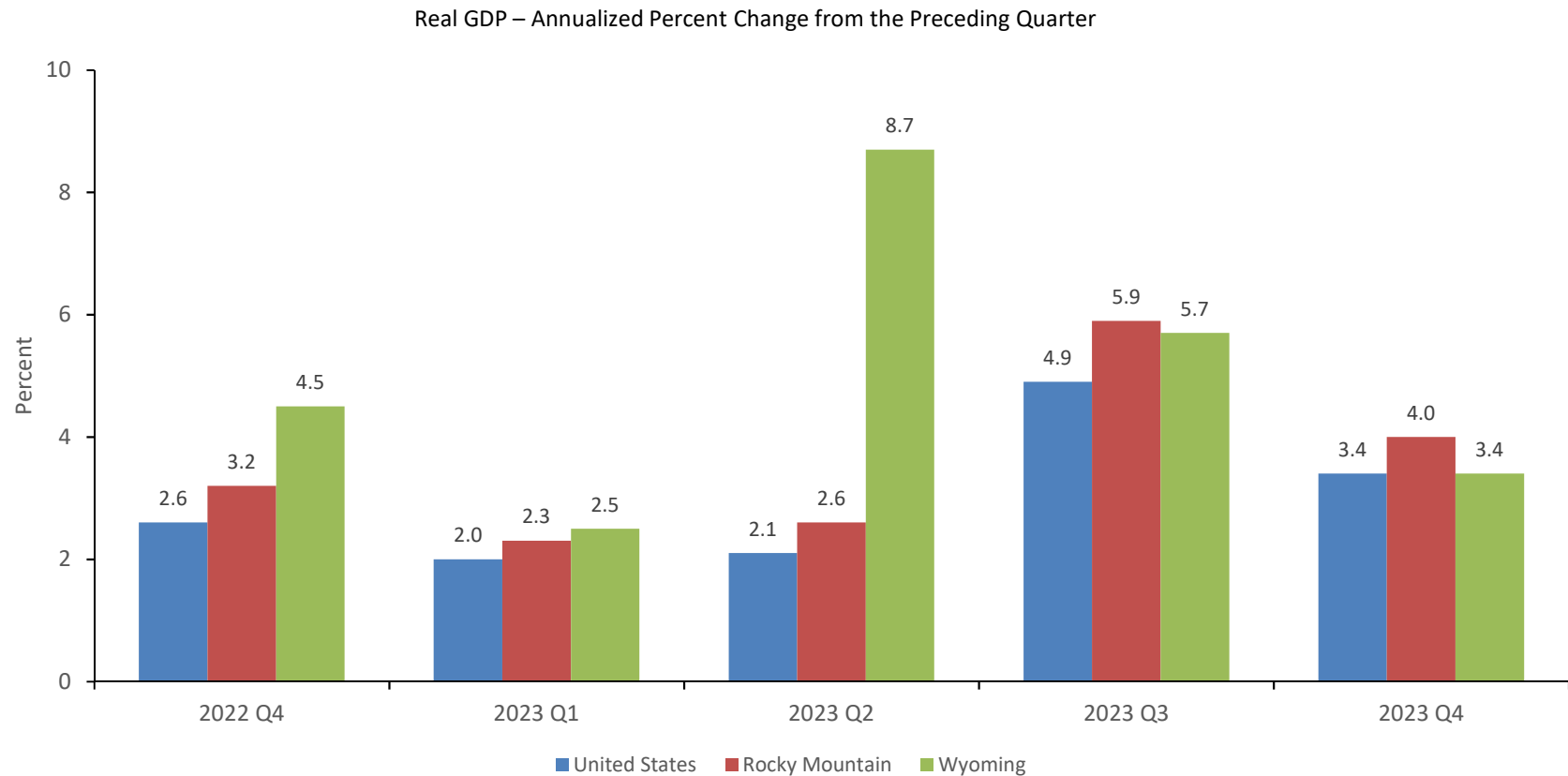


Note: Includes severance tax collections on all minerals in Wyoming.
Source: Wyoming Department of Revenue.

Other Indicators for the State: Real Gross Domestic Product (GDP), House Price Appreciation, and Building Permits

- Q4 2023 real GDP increased by 3.4% at an annualized rate from Q3 2023. Nationally, real GDP also increased by 3.4% over this time period.
- Wyoming's house prices in Q4 2023 saw annual growth of 3.5%, lower than the U.S. (5.7%).
- The Cheyenne MSA house prices saw an annual decrease of 0.7% in Q4 2023, while the Casper MSA saw annual growth of 8.1%.
- Statewide single family units permitted increased year-to-date through the end of February 2024 by 74 (+57.4%) compared to 2023. Multi-family units permitted through February 2024 increased by 35 (+233.3%) compared to 2023.

Quarterly Real Gross Domestic Product (GDP) Wyoming, Rocky Mountain Region, & United States

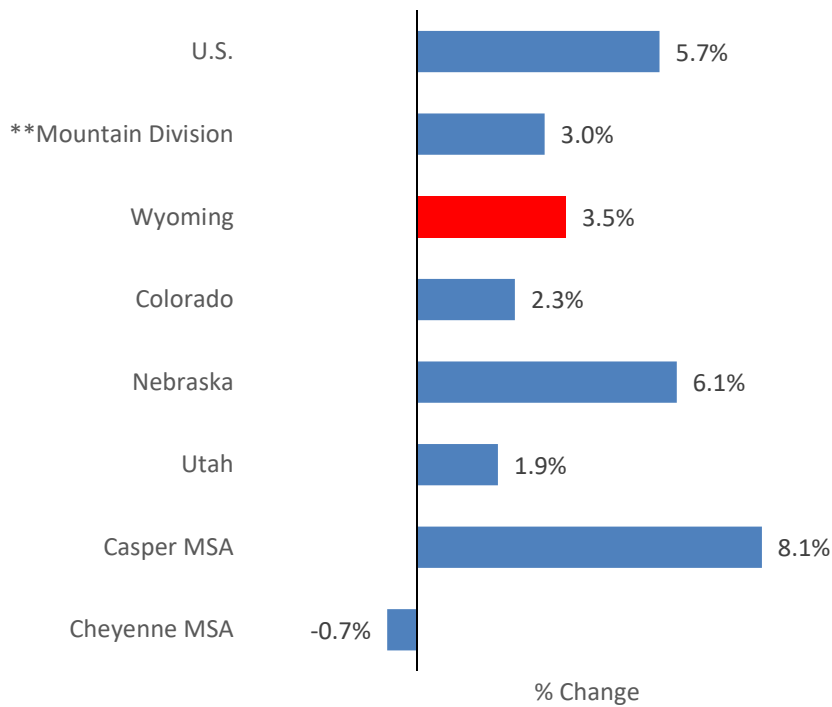


Source: U.S. Bureau of Economic Analysis.

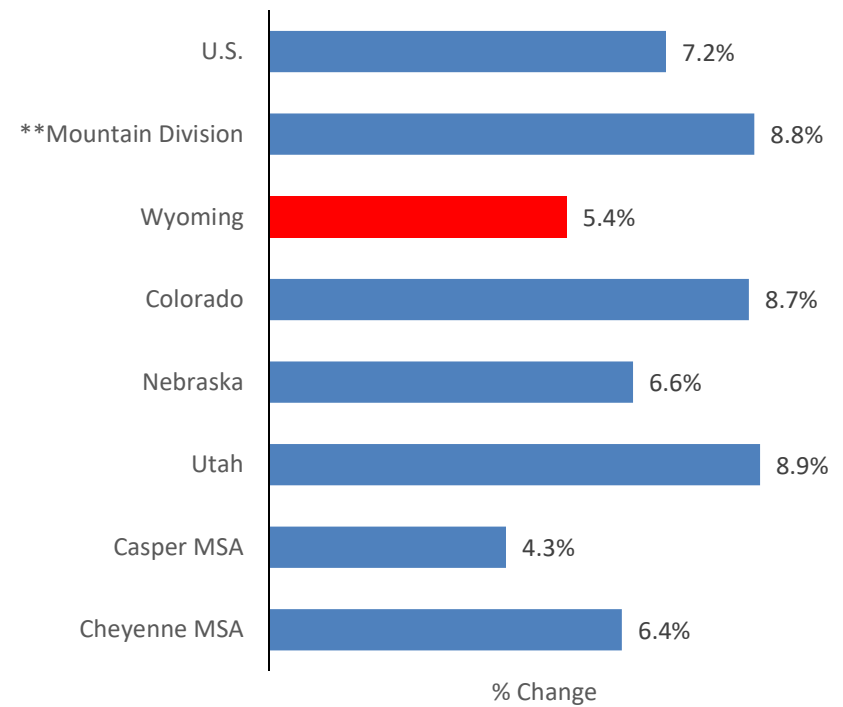
Home Price Appreciation

FHFA All-Transaction Index – Not Seasonally Adjusted

Home Prices: Q4 2022 – Q4 2023



Home Prices: *CAGR Q4 2013 – Q4 2023



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.

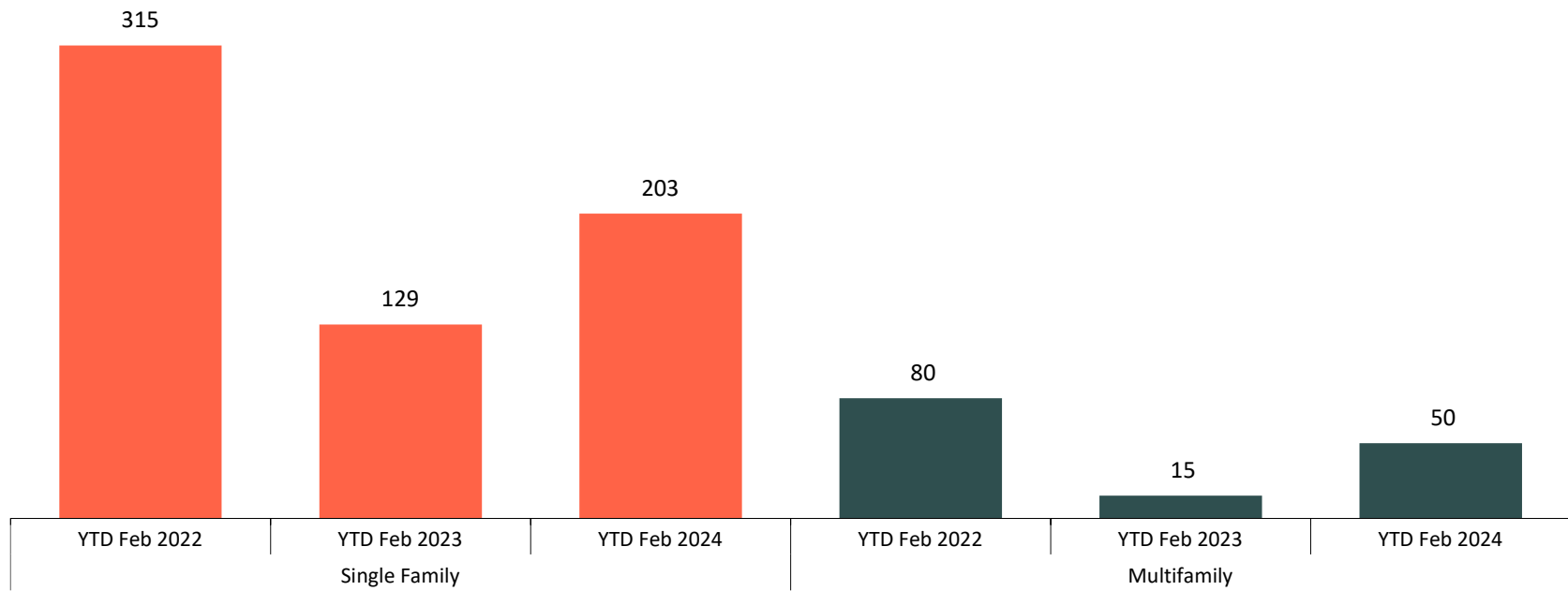
**Mountain Division includes Montana, Idaho, Wyoming, Nevada, Utah, Colorado, Arizona, and New Mexico.

Source: Federal Housing Finance Agency (FHFA).

Residential Building Permits

Statewide Units: Year-to-Date – February

Units Permitted State-Wide



Source: U.S. Census Bureau.

How To Find Us:

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