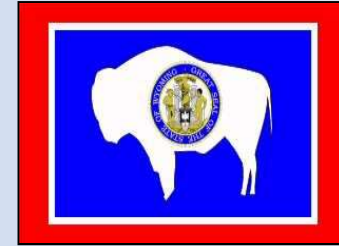


MACRO Report: Review of Wyoming's Economy



Economic Indicators Update as of December 31, 2023

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 sales & use tax collections are high points for Wyoming's economy through the first half of fiscal year 2024. Persistent under \$3/MMBtu natural gas prices and recently lower oil prices lead to year-over-year declines in mineral revenues.

■ **Positives:**

1. Statewide employment continues to grow in November, increasing year-over-year in every month since the pandemic hit the labor market in April 2020.
2. The statewide November unemployment rate is 3%. This is the fifth consecutive month the unemployment rate has been at or below 3%.
3. Sales & use tax collections have increased year-over-year by 10% or more in four of the first six months of fiscal year 2024.

■ **Negatives:**

1. Oil and gas jobs are still recovering slowly from the pandemic.
2. Natural gas prices in December at the national benchmark (Henry Hub) averaged \$2.52/MMBtu, below \$3/MMBtu for the fifth time in the last six months.
3. Severance tax collections in each of the first six months of fiscal year 2024 were lower than a year ago.

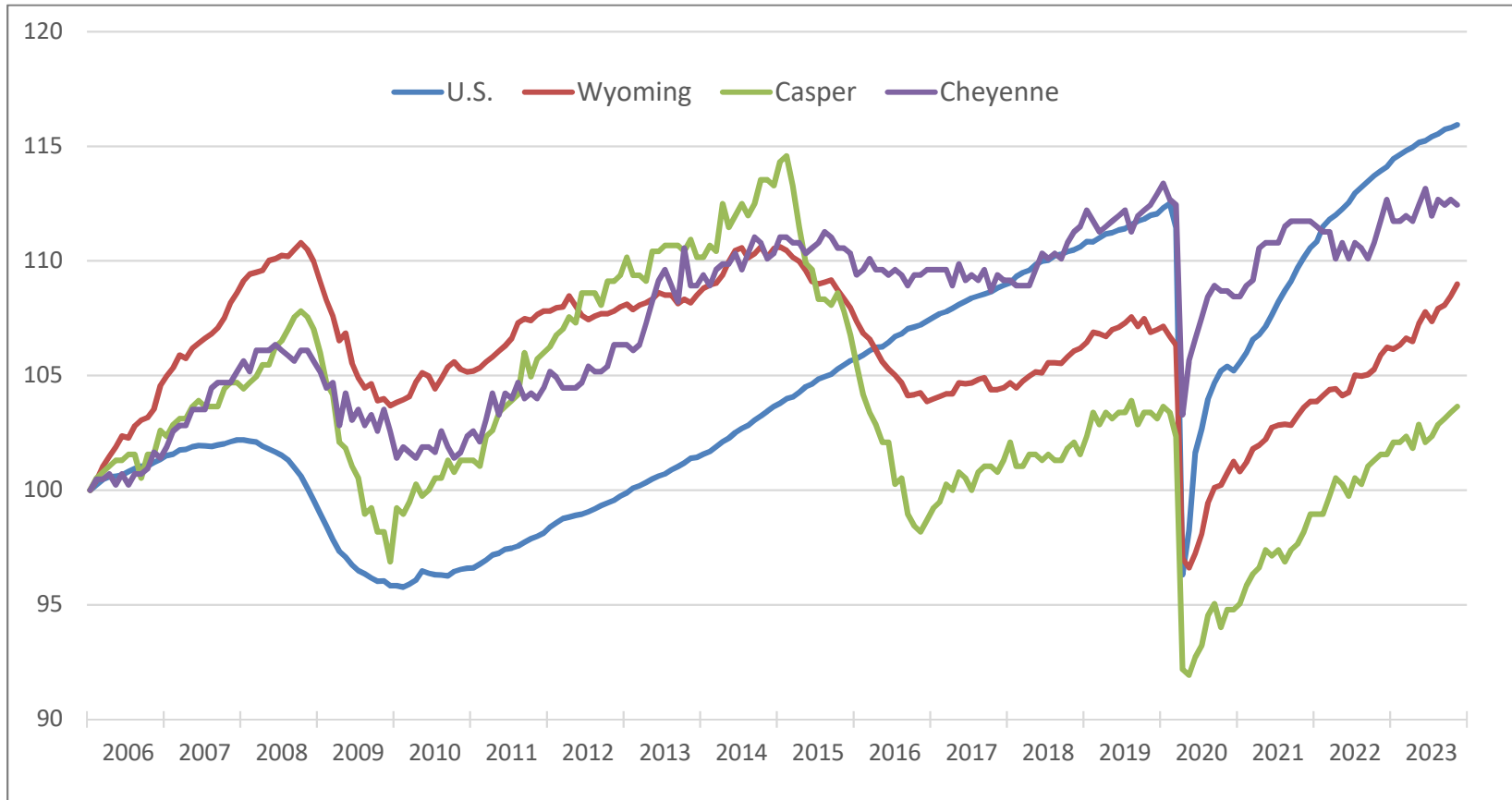
Employment:

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

- Statewide employment in November 2023 increased by 8,400 jobs (+2.9%) compared to November 2022.
- The mining sector decreased year-over-year by 300 jobs (-1.8%). The leisure & hospitality sector saw the largest increase in employment, up 2,400 jobs (+6.3%).
- The Casper MSA and Cheyenne MSA both experienced an increase in jobs year-over-year in November, up 700 and 300, respectively.
- The statewide unemployment rate for November was 3.0%, lower than the national unemployment rate of 3.7%.

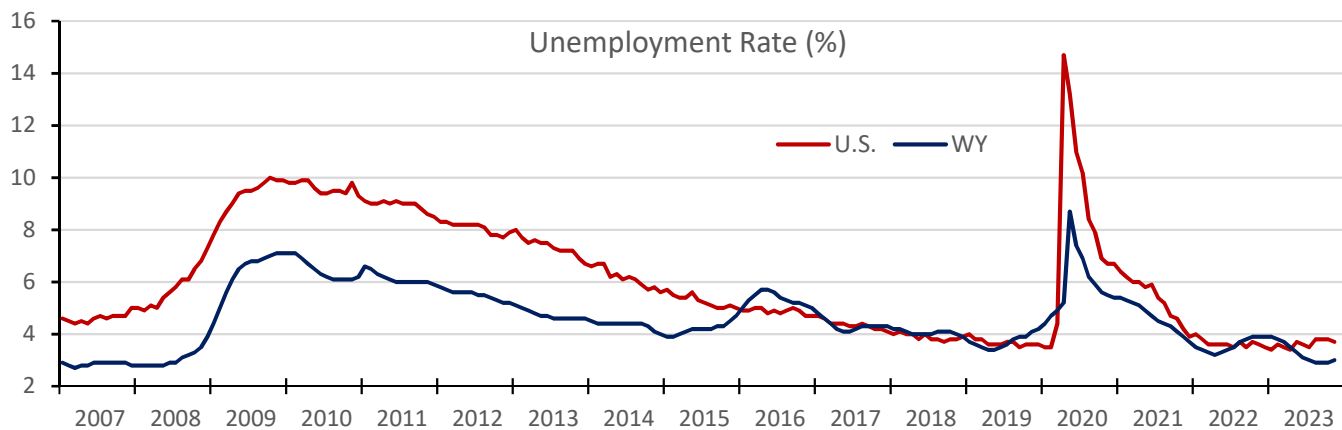
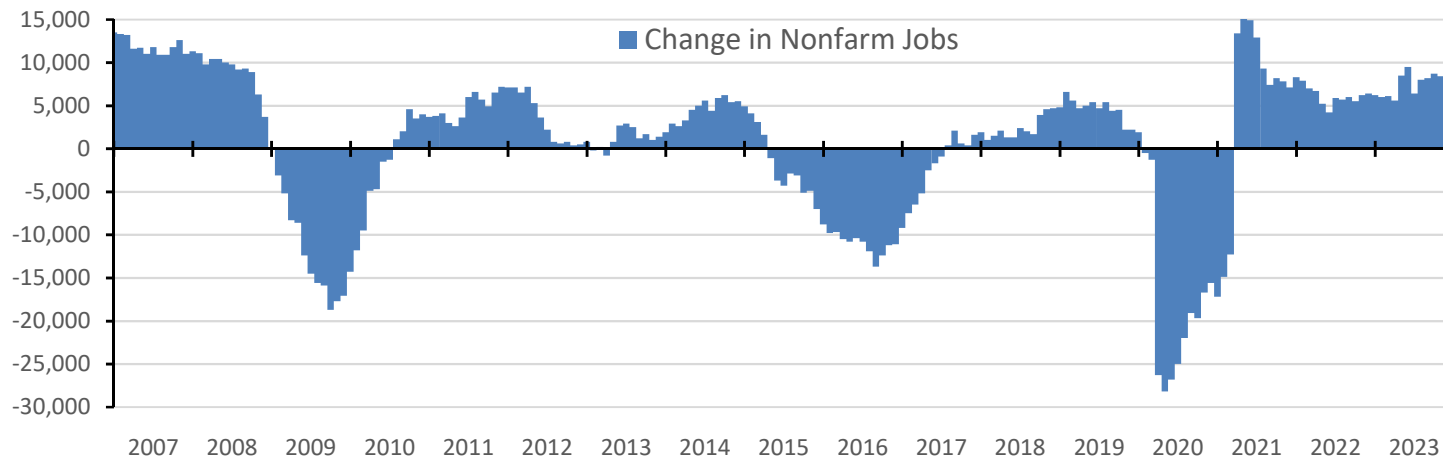
Nonfarm Employment Index: United States, Wyoming, Casper (MSA), and Cheyenne (MSA) Through November 2023 – Seasonally Adjusted

Index: Jan 2006=100



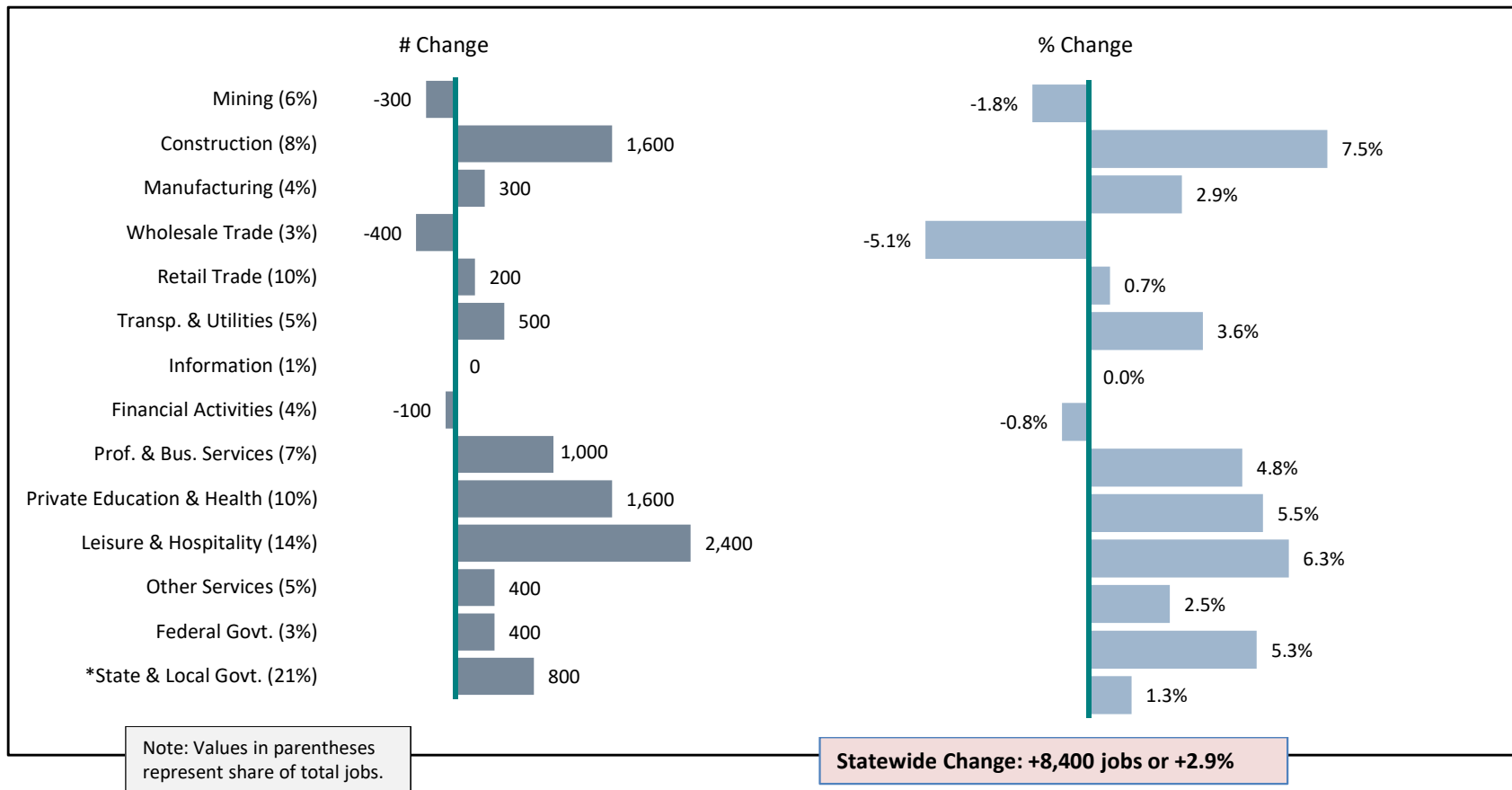
Note: MSA stands for Metropolitan Statistical Area. The Casper MSA covers all of Natrona County, while the Cheyenne MSA covers all of Laramie County.
Source: U.S Bureau of Labor Statistics.

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.

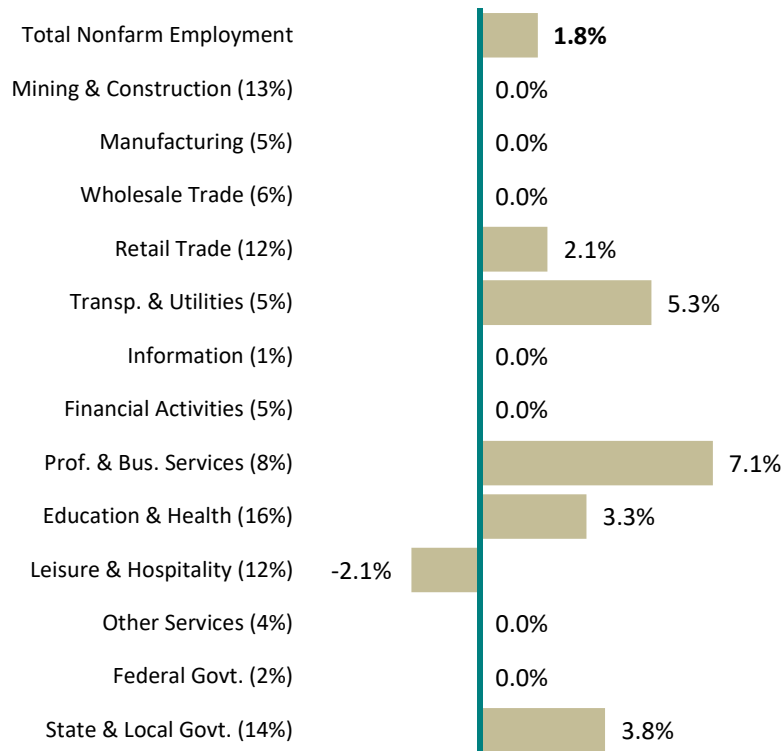
Wyoming Nonfarm Employment Change By Industry: November 2023 Year-over-Year: Seasonally Adjusted



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.

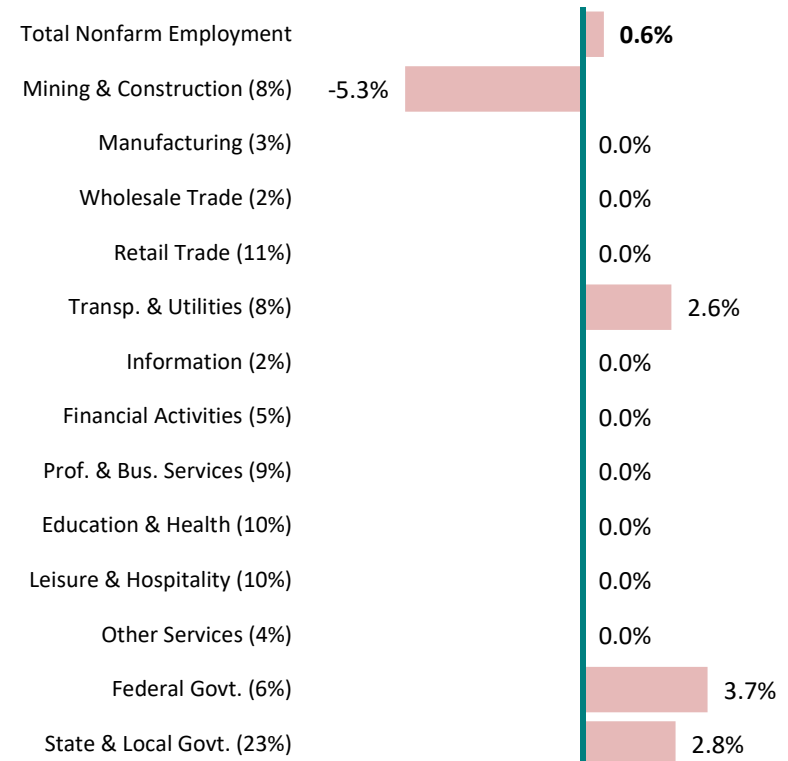
Casper (MSA) & Cheyenne (MSA) Nonfarm Employment Change: November 2023 — Year-over-Year: Not Seasonally Adjusted

Casper (+700 jobs YoY)



Note: Values in parentheses represent shares of total employment.

Cheyenne (+300 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.

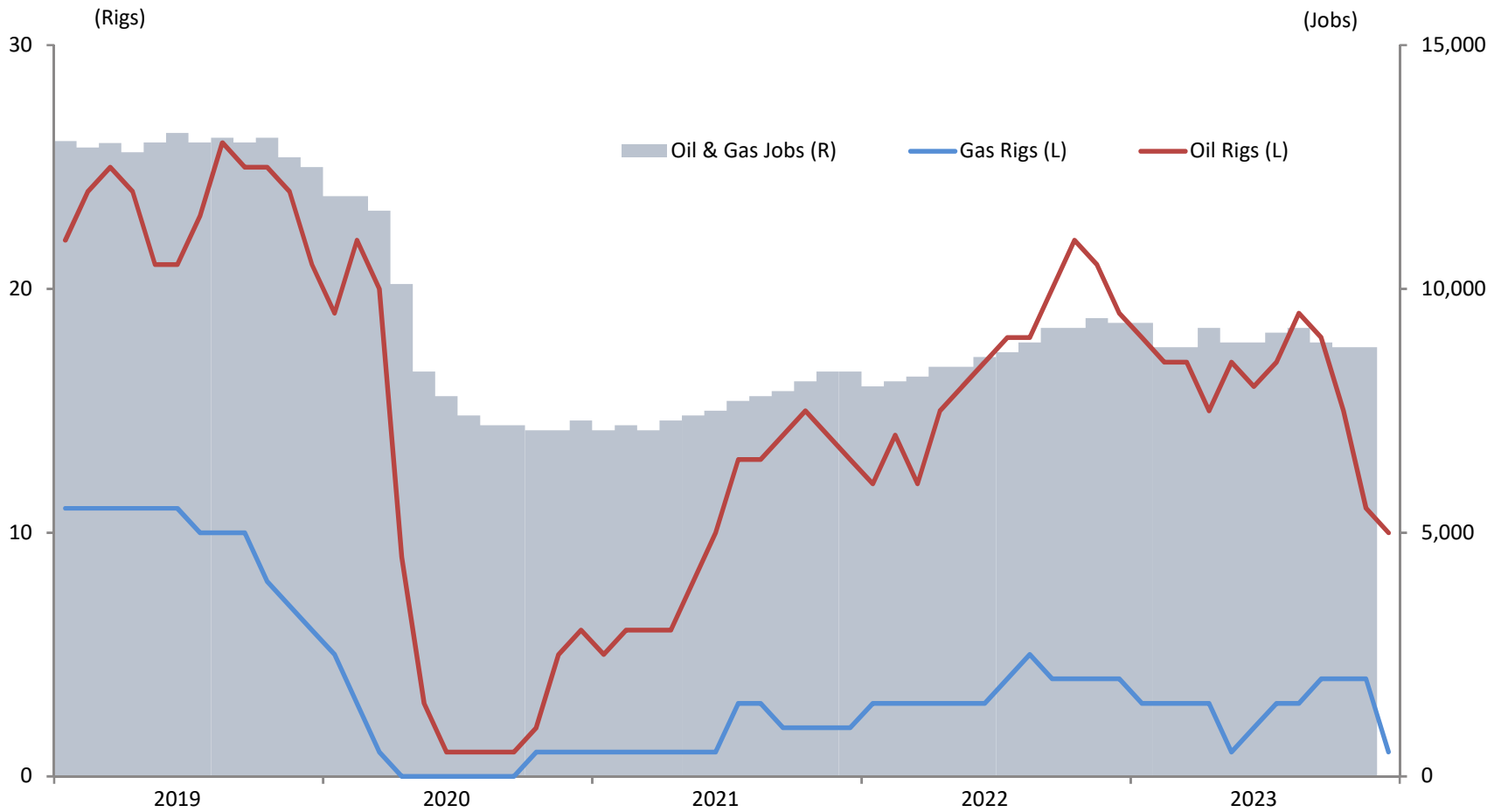
Energy:

Natural Gas Prices Stay Low, Around \$2.50/MMBtu.

Oil Prices Decline Towards \$70/barrel.

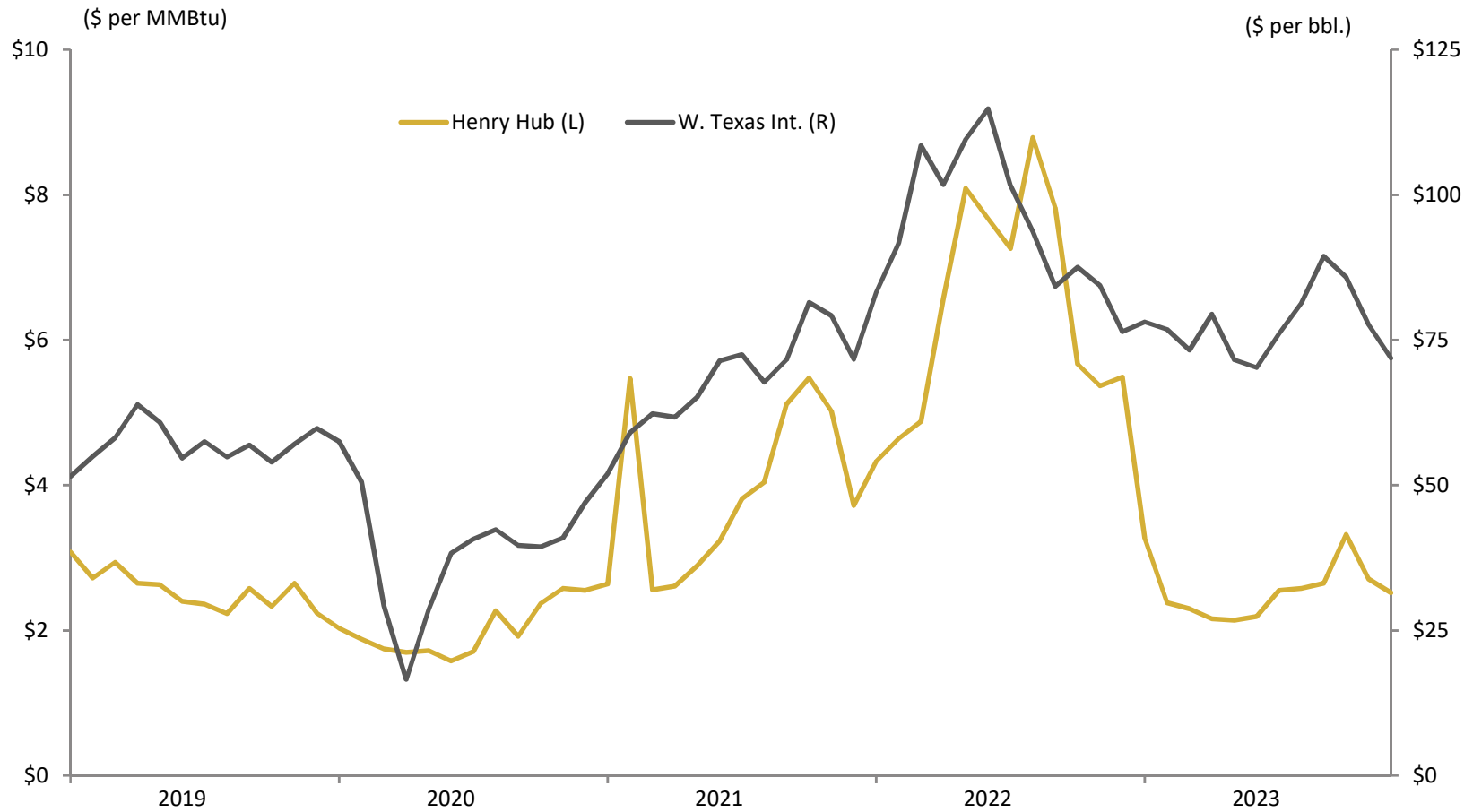
- Oil & gas jobs were at 8,800 in November 2023, 600 less (-6.4%) than November last year.
- Oil & gas rig counts were 10 and 1, respectively, in December 2023. There were 19 oil rigs and 4 gas rigs in December last year.
- The price of Henry Hub natural gas averaged \$2.52/MMBtu for the month of December, \$2.97 lower than December last year. The price of West Texas Intermediate (WTI) oil averaged \$71.90/barrel in December, \$4.54 less than December 2022.
- October 2023 calendar YTD natural gas production was down 4.4% compared to last year. Oil production YTD in October increased by 5.3% while coal production saw a decline of 4.1%.

Wyoming Oil & Gas Jobs (through November) and Rig Counts (through December)



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

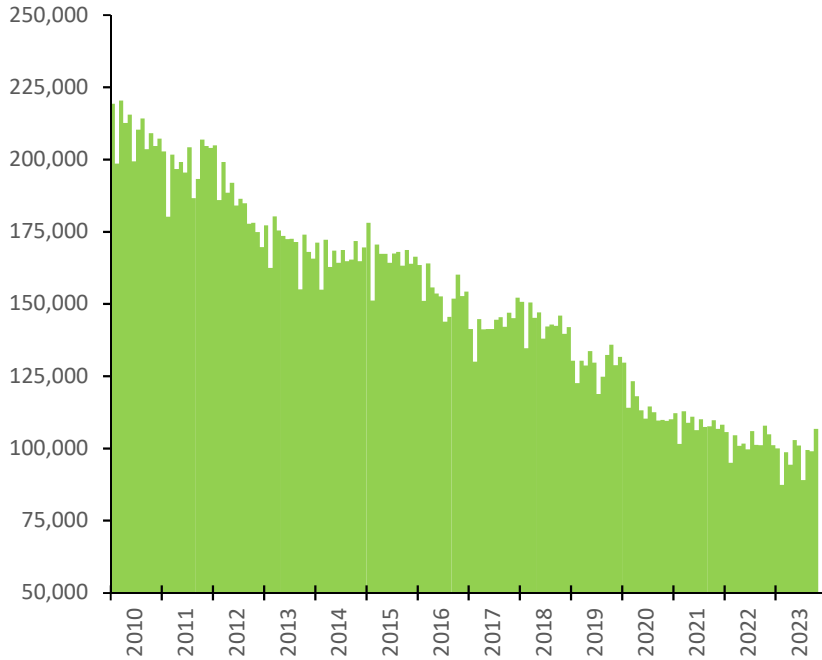
Henry Hub Natural Gas Prices and WTI Crude Oil Prices (through December)



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

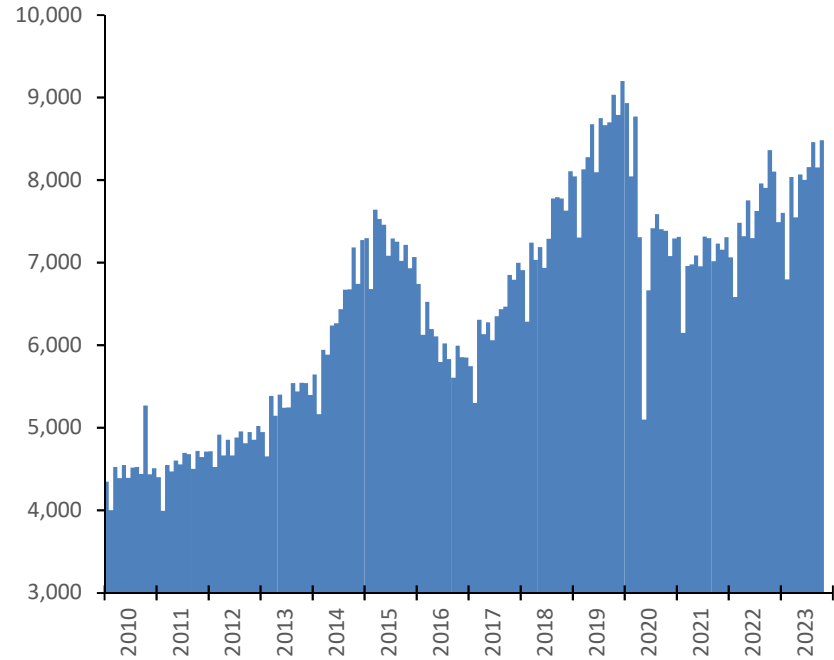
Wyoming Natural Gas and Oil Production (through October 2023)

Wyoming Natural Gas Withdrawals
(MMCF - monthly)



Cumulative Change YTD:
October 2023 vs. October 2022
-4.4%

Wyoming Oil Production
(thousands of bbls. - monthly)

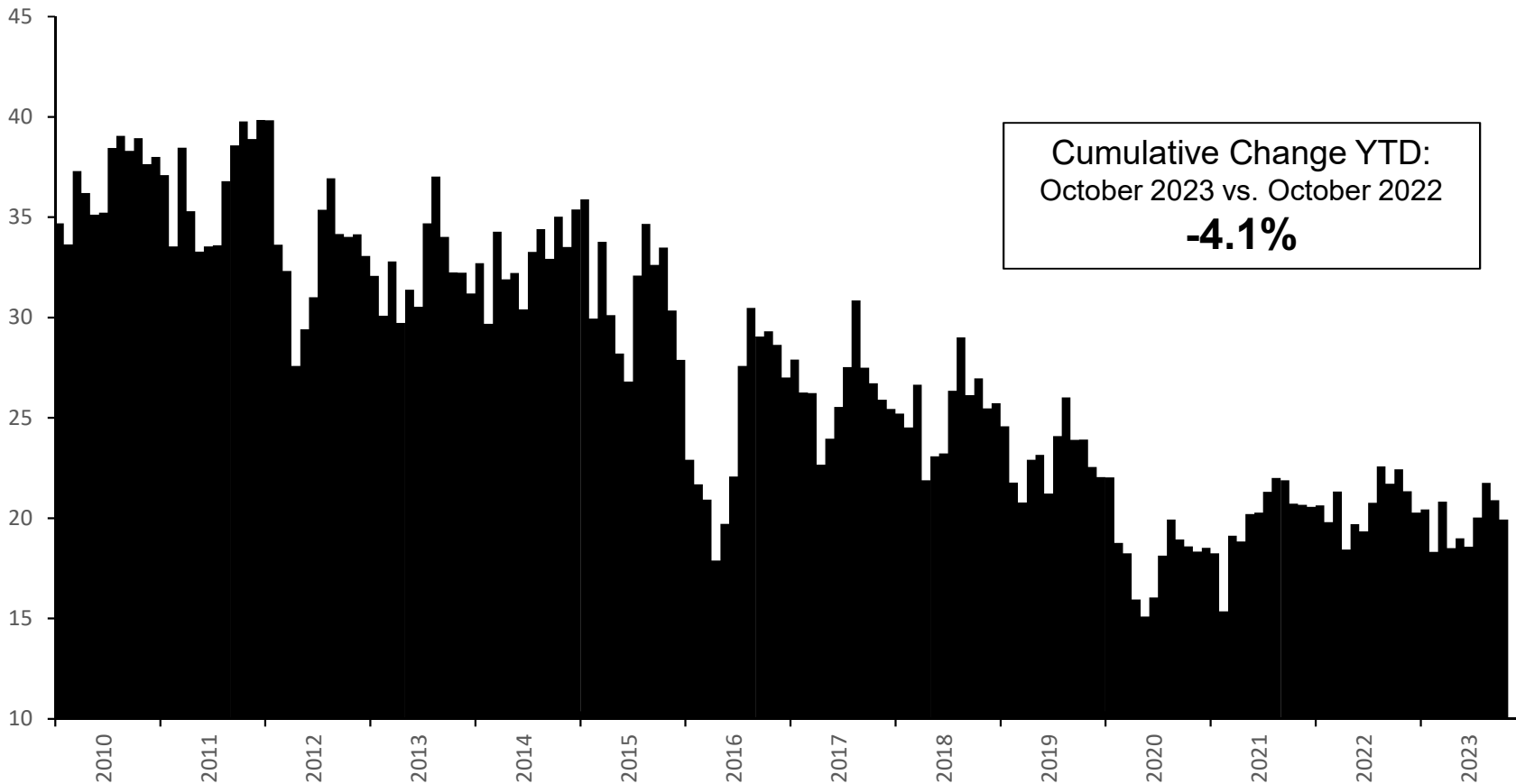


Cumulative Change YTD:
October 2023 vs. October 2022
+5.3%

Source: U.S Energy Information Administration.

Wyoming Coal Production (through October 2023)

Wyoming Coal Production
(millions of short tons - monthly)



Source: U.S. Energy Information Administration.

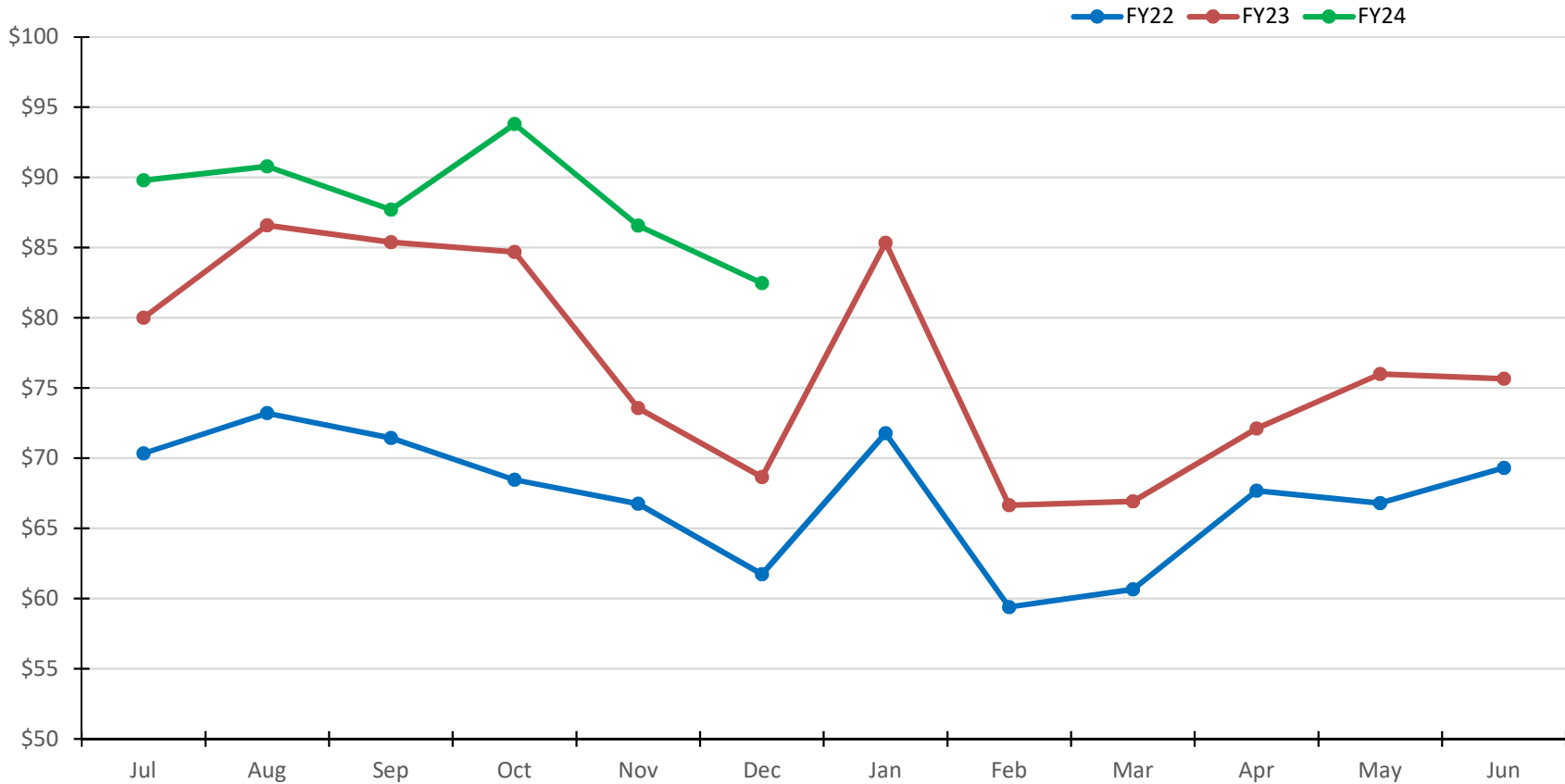
State Revenues:

Sales & Use Tax Collections are Strong through the First Half of Fiscal Year 2024.

Severance Tax Collections Subdued Amongst Continuing Low Natural Gas Prices.

- Statewide sales and use (S&U) tax collections through the first six months of fiscal year 2024 (July-December) increased by \$52.2 million (+10.9%) compared to fiscal year 2023.
- Albany County has experienced the largest increase in sales & use tax collections, up 104.1% through the first six months of fiscal year 2024. Hot Springs County has declined the most, down 27.6% compared to last fiscal year.
- Compared to fiscal year 2023, sales and use tax collections from the mining sector increased by \$9.7 million (+16.7%) through the first six months of fiscal year 2024.
- Severance tax collections fiscal year-to-date through December are down 32.2% compared to last fiscal year.

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

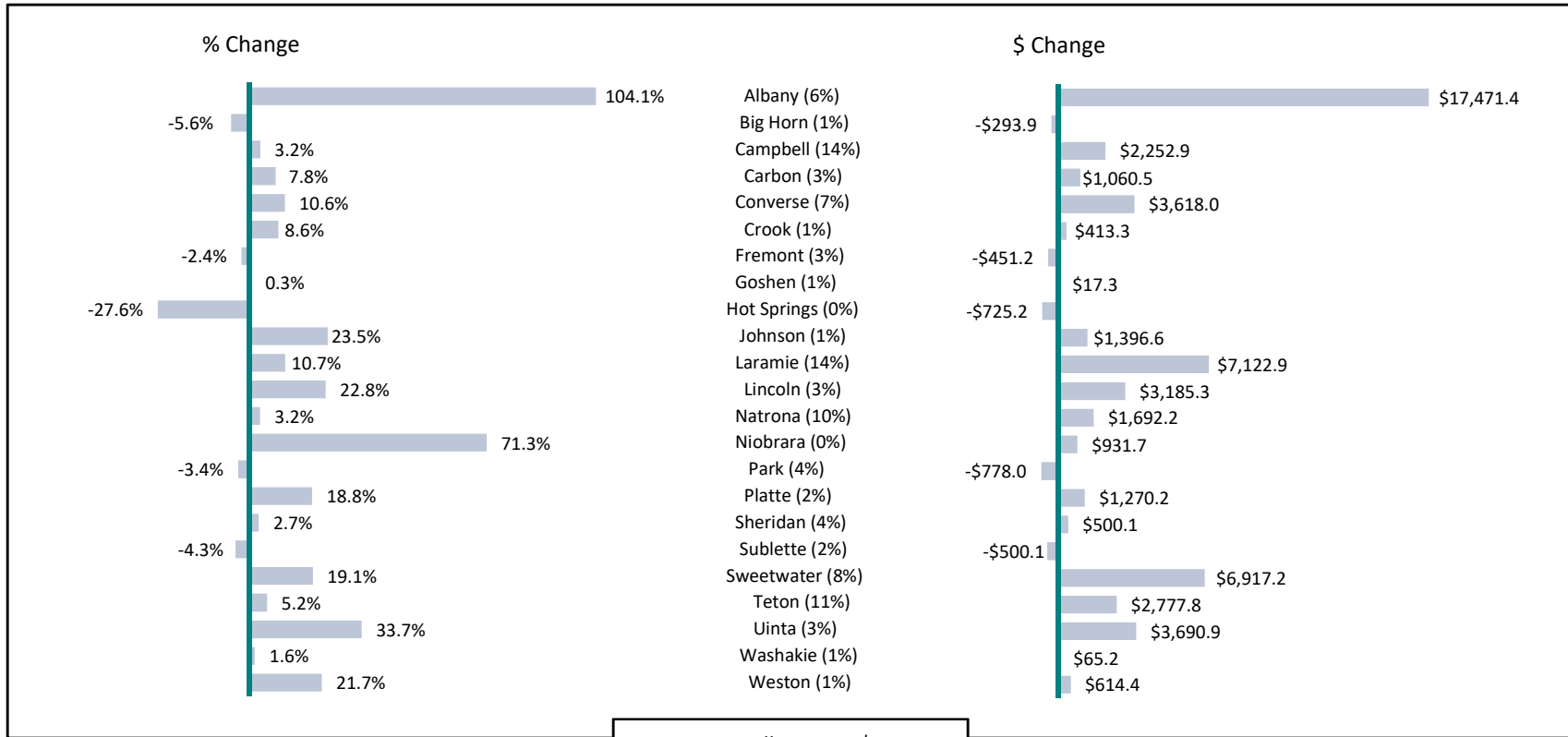


Note: Includes both the state and local shares of the state-wide 4% sales and use tax collections.
Source: Wyoming Department of Revenue.

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-December

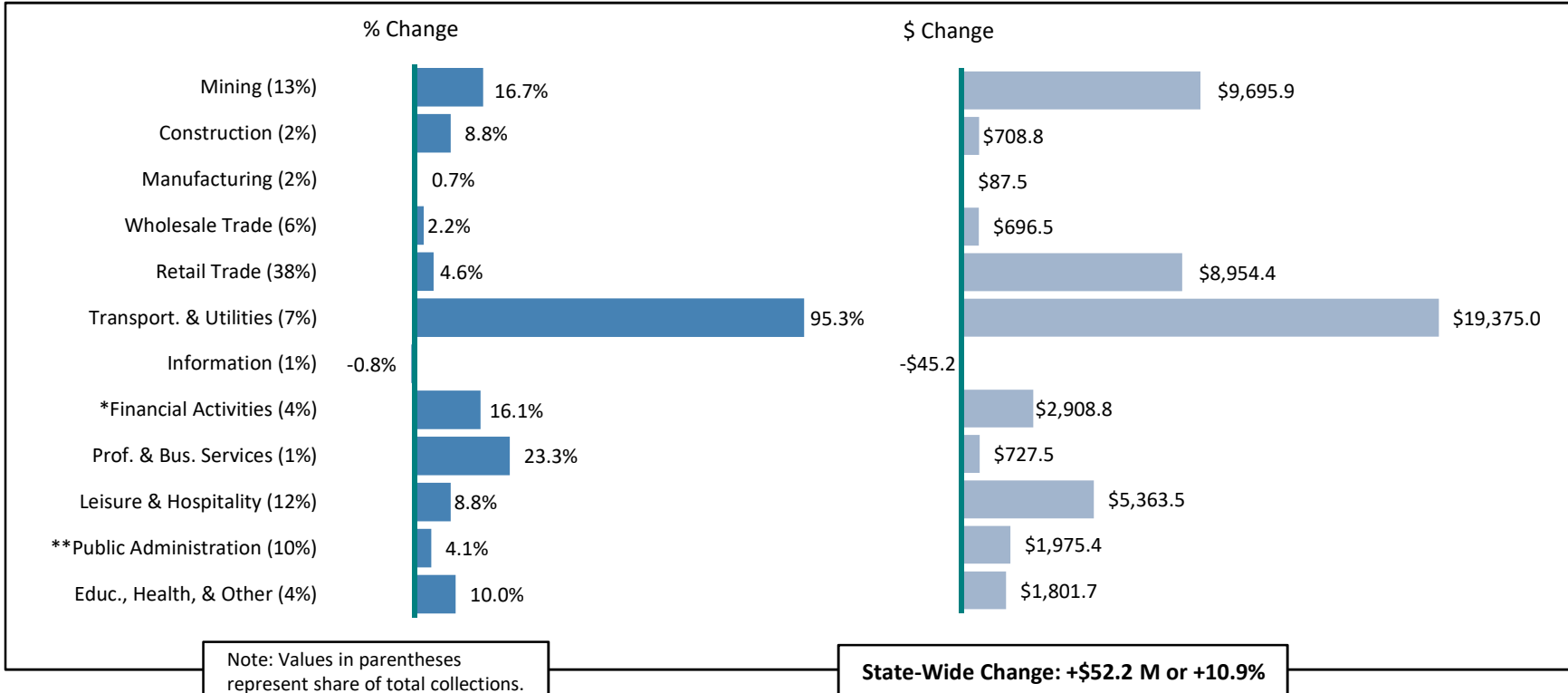


Note: Includes both the state and local shares of the state-wide 4% sales and use tax collections. Value in parentheses represents share of total collections.
 Source: Wyoming Department of Revenue.

Wyoming 4% Sales and Use Tax Collections by Industry

Change in Percent and Dollars (Thousands)

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

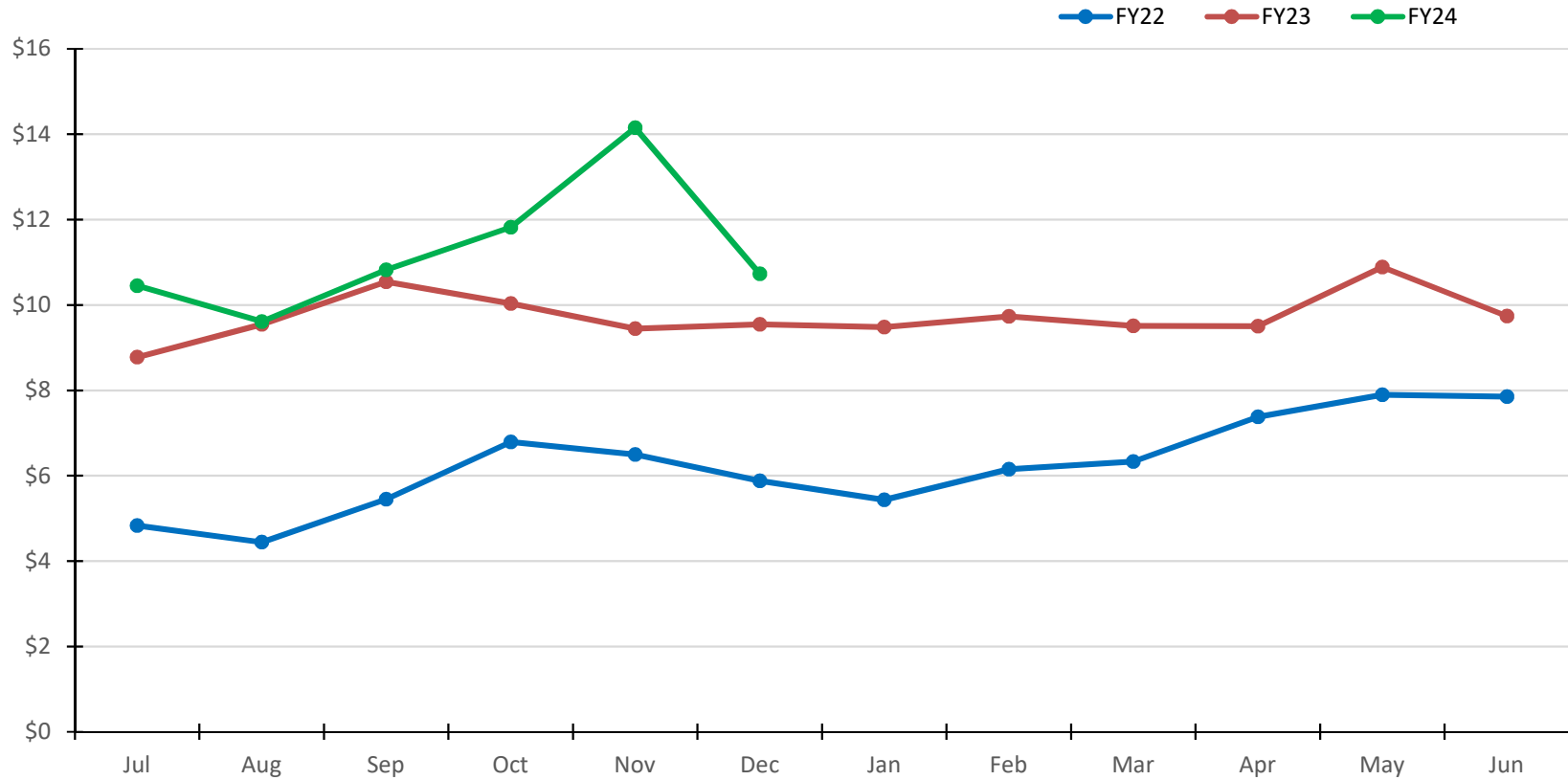


*Tax collections are mostly from automotive, machinery, and equipment leasing & rental.

**Reflects tax collections from automobile purchases.

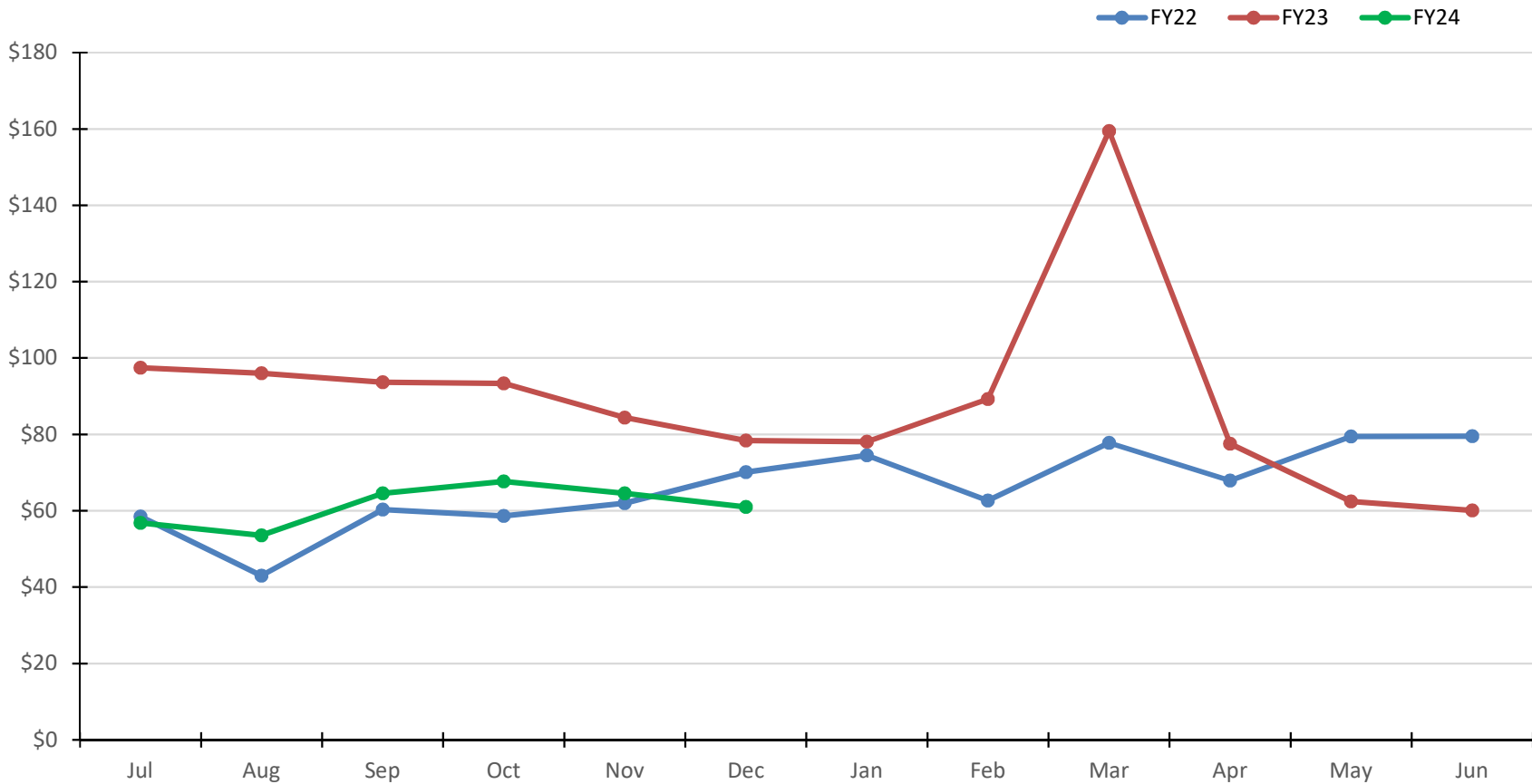
Source: Wyoming Department of Revenue.

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.
Source: Wyoming Department of Revenue.

Wyoming Statewide Severance Tax Collections (In Millions of Dollars)

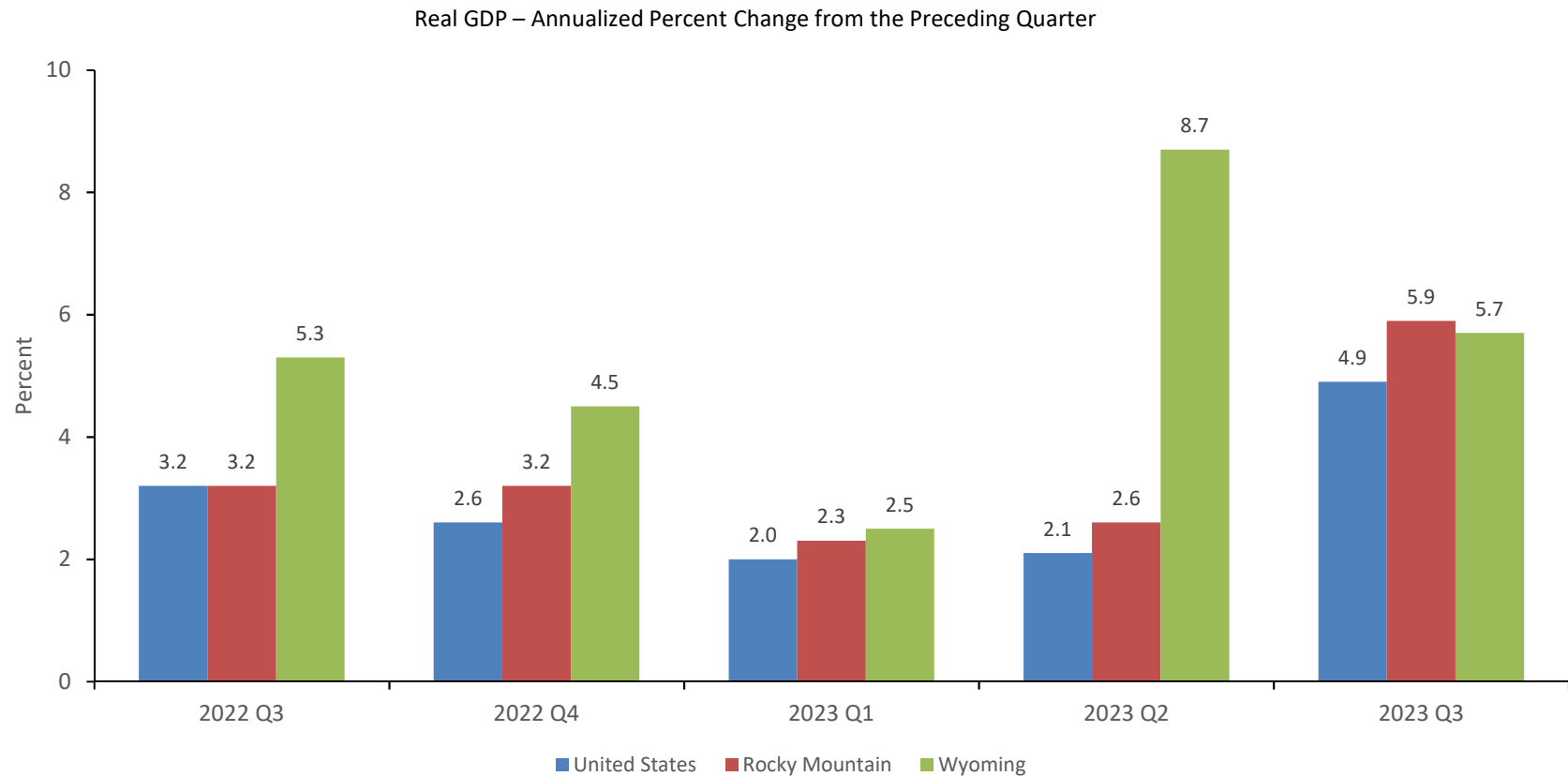


Note: Includes severance tax collections on all minerals in Wyoming.
Source: Wyoming Department of Revenue.

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

- Q3 2023 real GDP increased by 5.7% at an annualized rate from Q2 2023. Nationally, real GDP increased by 4.9% over this time period.
- Wyoming's house prices in Q3 2023 saw annual growth of 5.1%, higher than the U.S. (4.8%).
- The Cheyenne MSA house prices saw annual growth of 0.5% in Q3 2023, while the Casper MSA saw annual growth of 10.0%.
- Statewide single family units permitted decreased year-to-date through the end of November 2023 by 723 (-37.5%) compared to 2022. Multi-family units permitted through November 2023 decreased by 820 (-78.4%) compared to 2022.

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

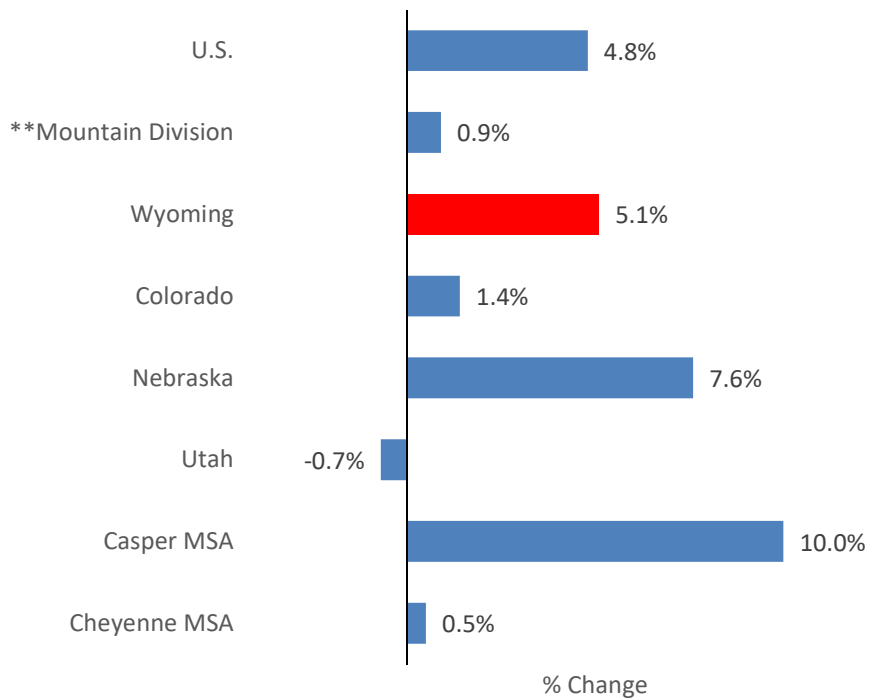


Source: U.S. Bureau of Economic Analysis.

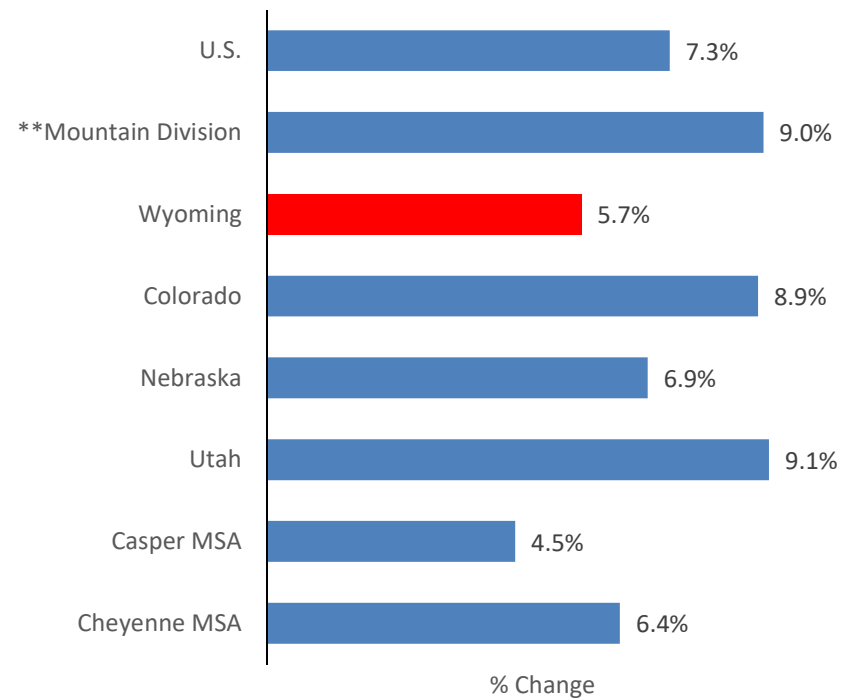
Home Price Appreciation

FHFA All-Transaction Index – Not Seasonally Adjusted

Home Prices: Q3 2022 – Q3 2023



Home Prices: *CAGR Q3 2013 – Q3 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.

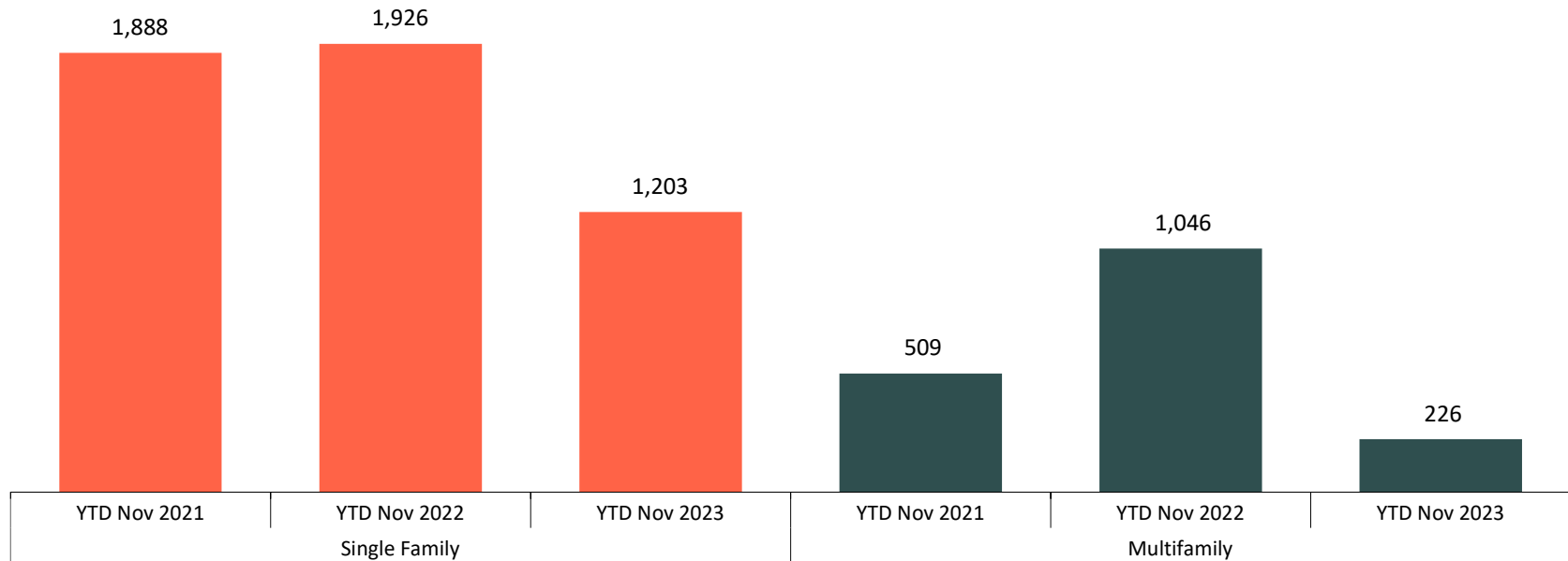
**Mountain Division includes Montana, Idaho, Wyoming, Nevada, Utah, Colorado, Arizona, and New Mexico.

Source: Federal Housing Finance Agency (FHFA).

Residential Building Permits

Statewide Units: Year-to-Date – November

Units Permitted State-Wide



Source: U.S. Census Bureau.

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- Visit our website at <https://ai.wyo.gov/divisions/economic-analysis>