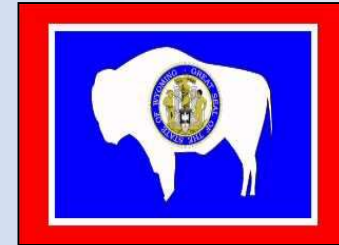


MACRO Report:

Review of Wyoming's Economy



Economic Indicators Update as of March 31, 2022

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: State revenues continue to improve amid high oil and natural gas prices. Employment numbers show strong year-over-year growth.

■ **Negatives:**

1. Oil and gas jobs are still recovering slowly from the pandemic.
2. Real GDP growth in the fourth quarter of 2021 was lower than the Rocky Mountain region and the United States.
3. Oil and gas rigs are not increasing much, despite the high energy prices.

■ **Positives:**

1. Total nonfarm employment is the highest it has been since March 2020, right before the pandemic hit the labor market.
2. WTI oil prices are above \$100/barrel for the first time since July 2014.
3. Severance tax collections through the first nine months of fiscal year 2022 are up \$244 million (+75.5%) compared to fiscal year 2021.

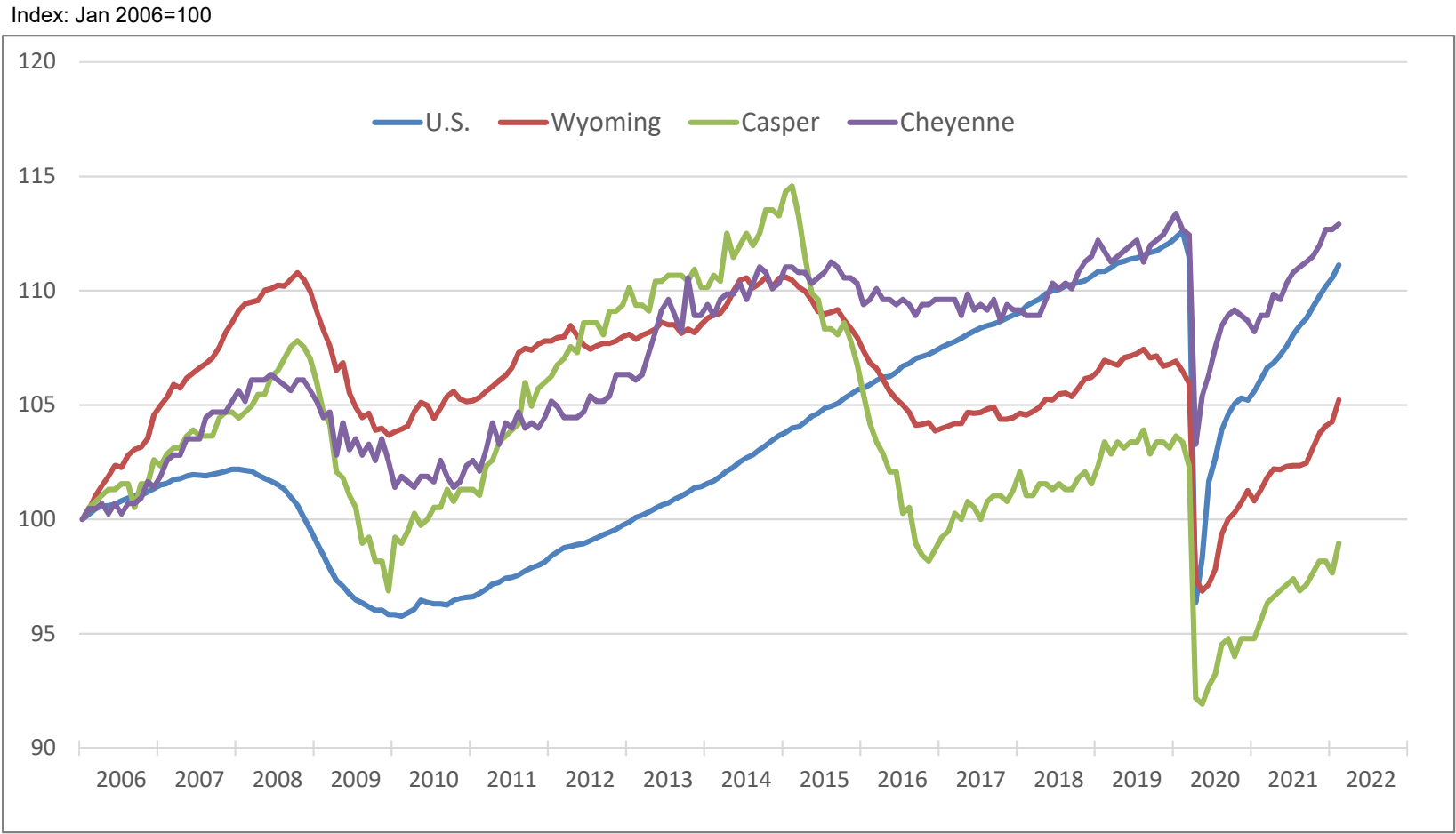
Employment:

Total Jobs Show Strong Increase; Return Closer to Pre-Pandemic Levels.

- State-wide employment in February 2022 increased by 10,700 jobs (+3.9%) when compared to February 2021.
- The mining sector increased year-over-year by 1,300 jobs (+9.1%). Leisure & hospitality and construction recorded strong year-over-year job increases as well, up 3,500 jobs (+10.1%) and 2,900 jobs (+14.1%), respectively.
- Casper experienced an increase in jobs of 1,300 (+3.6%) while Cheyenne experienced an increase of 1,400 (+3.1%) in a February year-over-year comparison.

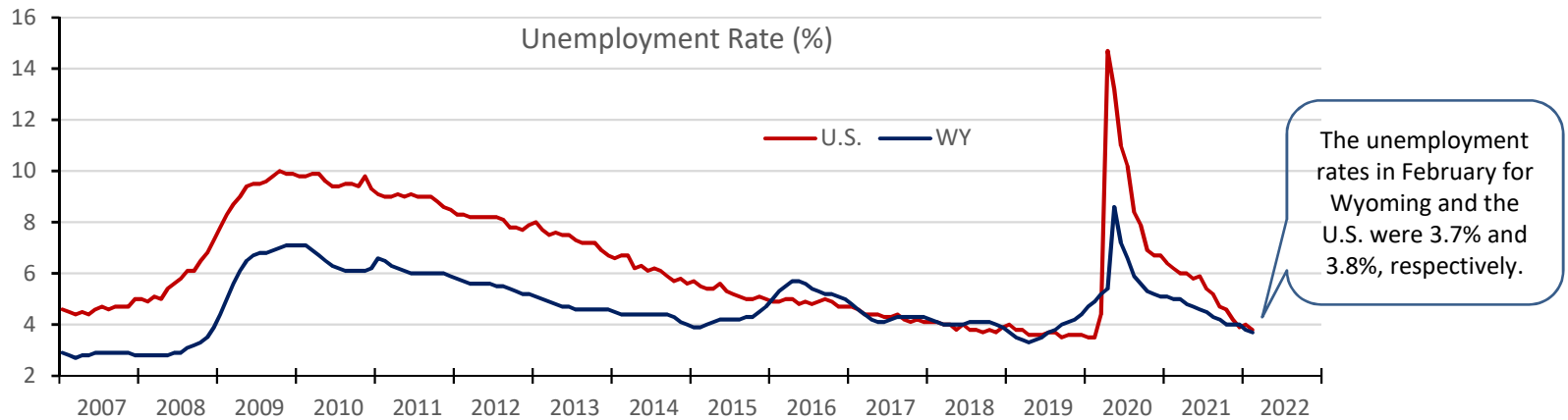
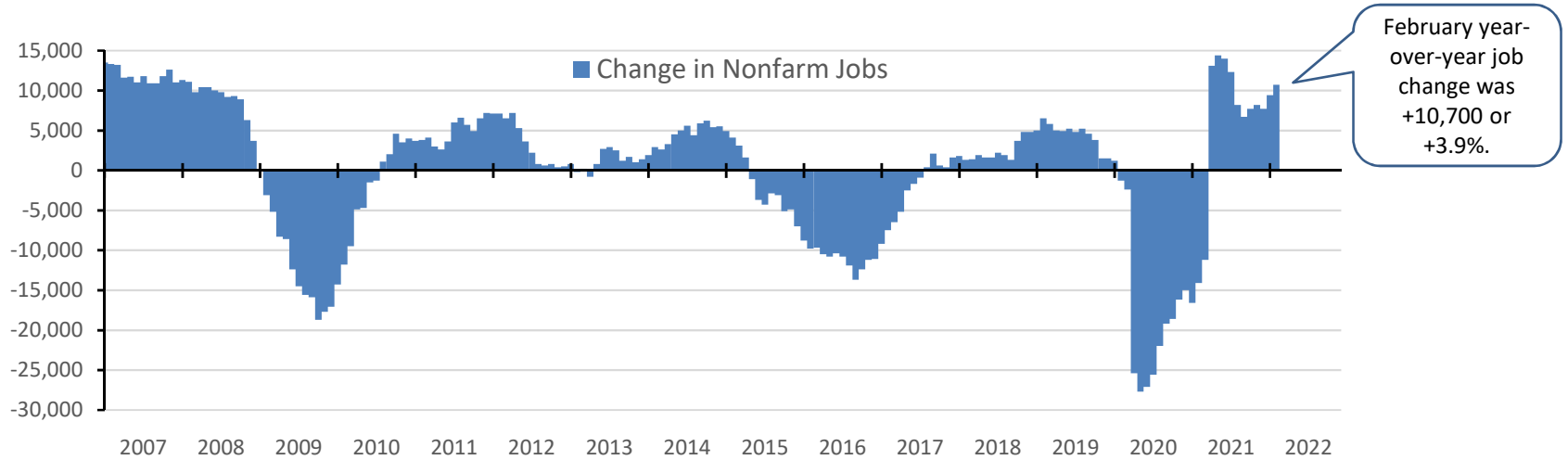
Nonfarm Employment: United States, Wyoming, Casper, and Cheyenne

Through End of February 2022 – Seasonally Adjusted



Source: U.S Bureau of Labor Statistics.

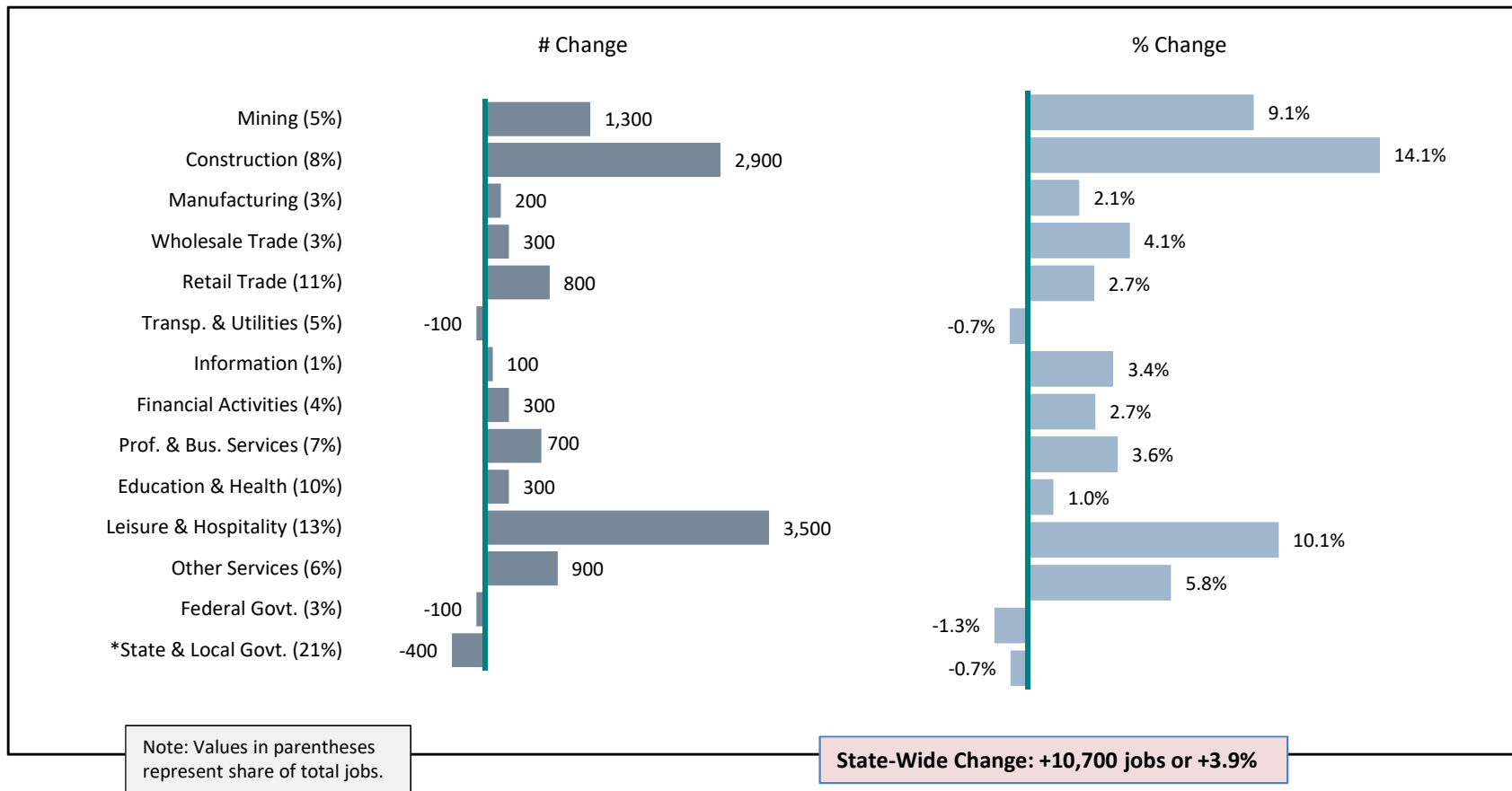
Annual Change in Nonfarm Jobs for Wyoming and Unemployment Rates for the U.S. and Wyoming – Seasonally Adjusted



Source: U.S. Bureau of Labor Statistics.

Wyoming Employment Change: Feb 2021 – Feb 2022

Year-over-Year: Seasonally Adjusted

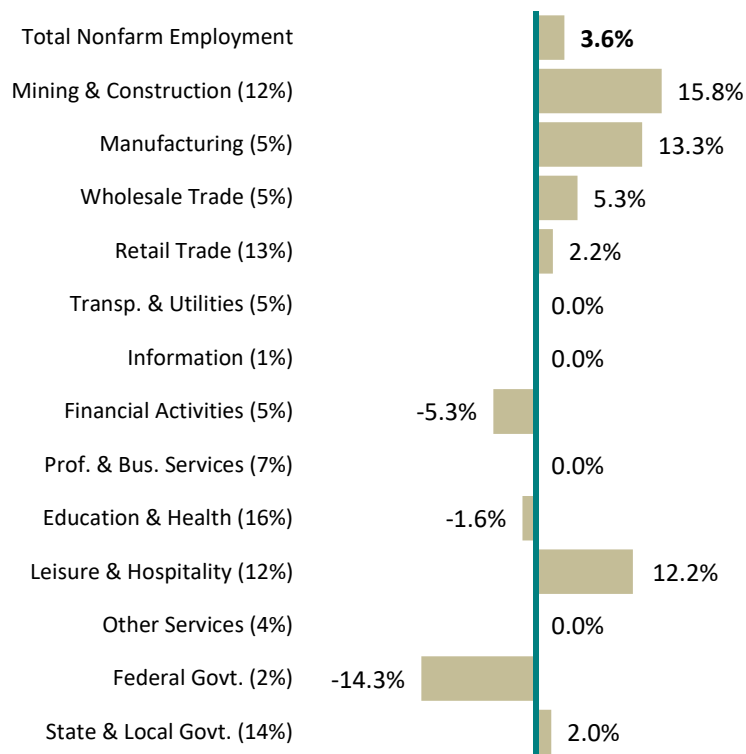


Source: U.S. Bureau of Labor Statistics.

Note: The State & Local Government sector includes jobs affiliated with K-12 & higher education and public hospitals.

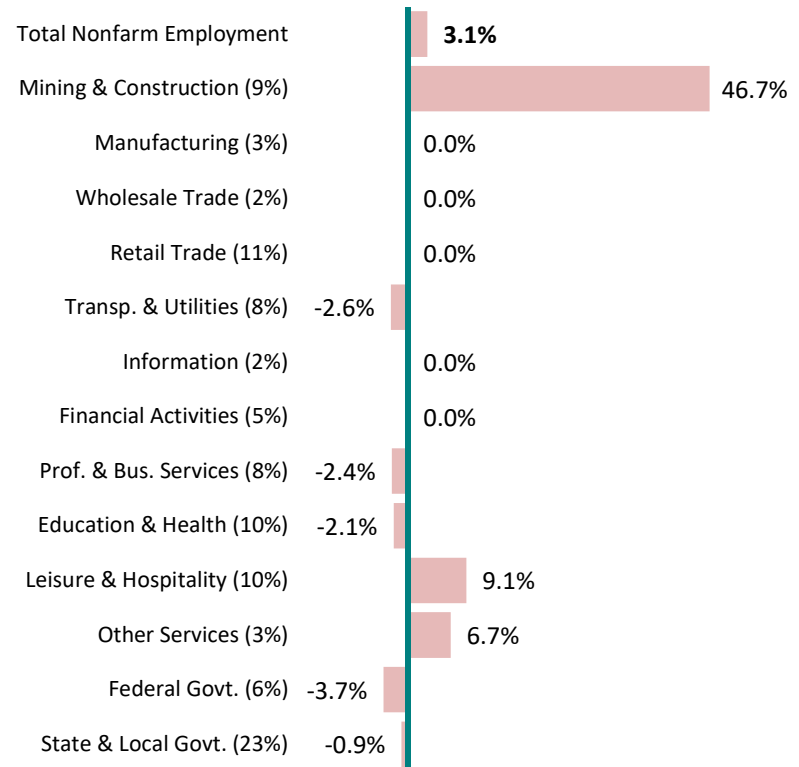
Casper (MSA) & Cheyenne (MSA) Employment Change: Feb 2021 to Feb 2022 — Year-over-Year: Not Seasonally Adjusted

Casper (+1,300 jobs YoY)



Note: Values in parentheses represent shares of total employment.

Cheyenne (+1,400 jobs YoY)



Note: Values in parentheses represent shares of total employment.

Source: U.S. Bureau of Labor Statistics.

Note: The State & Local Government sector includes jobs affiliated with K-12 & higher education and public hospitals.

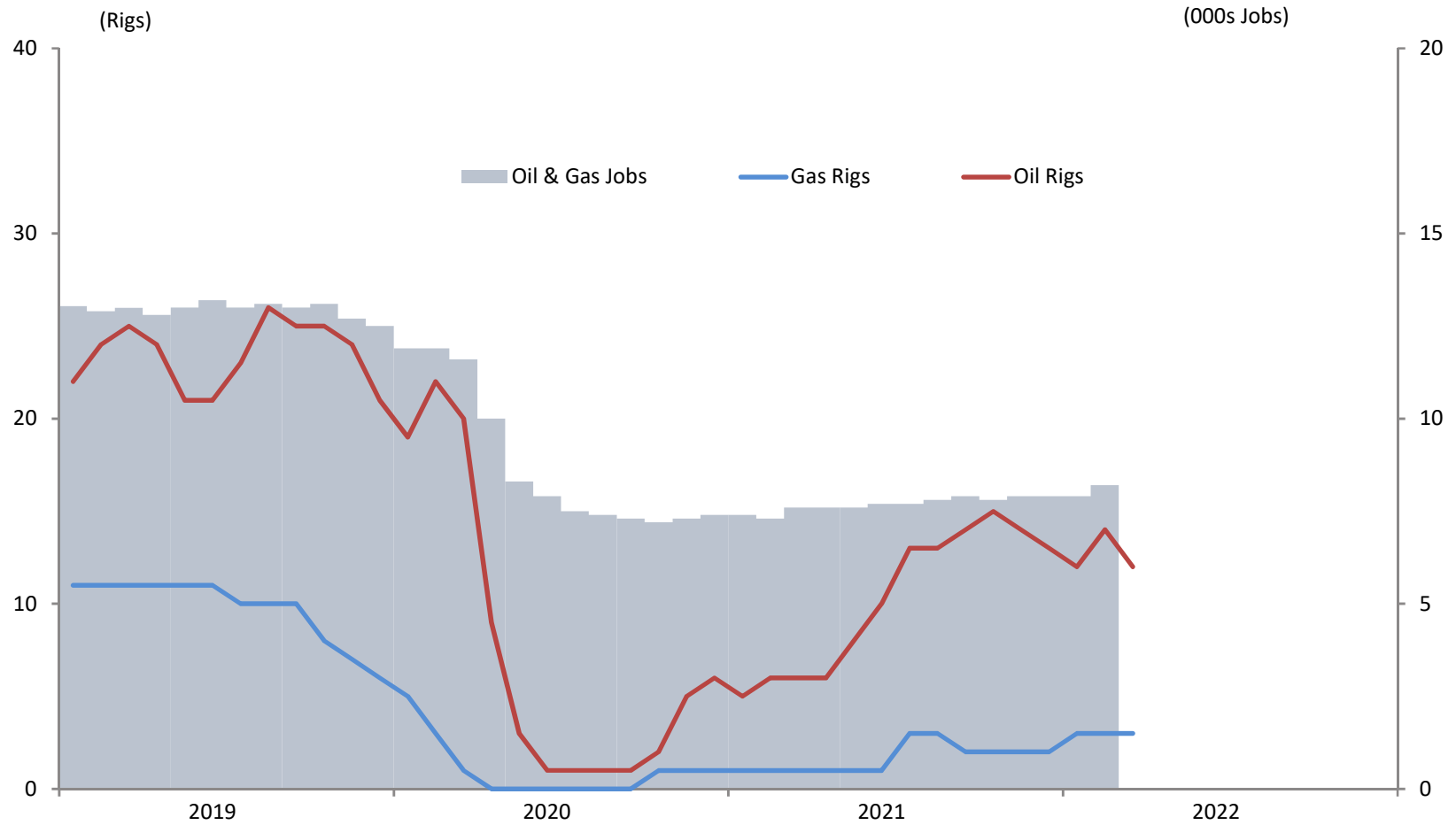
Energy:

Oil & Gas Jobs and Rigs Slow to Recover Despite High Energy Prices;

Oil Prices Over \$100/barrel; Natural Gas Prices Stay High.

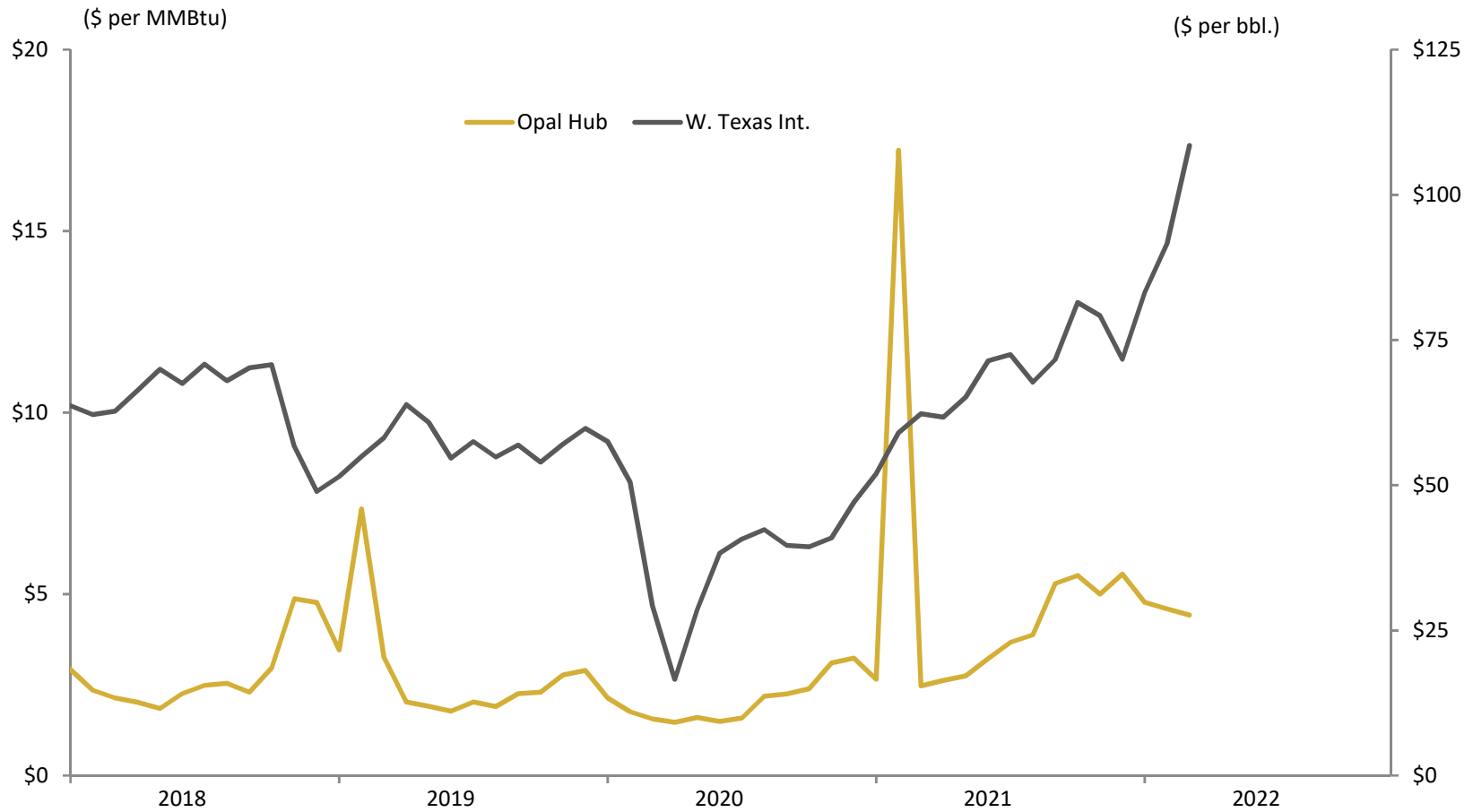
- Oil & gas jobs were at 8,200 in February 2022, 900 more (+12.3%) than November last year.
- Oil & gas rig counts were 12 and 3, respectively, in March 2022. In March 2019, there were 25 oil rigs and 11 gas rigs.
- The price of Opal natural gas averaged \$4.42/MMBtu for the month of March, \$1.95 higher than March last year. The price of West Texas Intermediate (WTI) oil averaged \$108.50/barrel in March, \$46.17 more than March 2021.
- January 2022 year-to-date (YTD) coal production increased by 7.3% compared to last year. January YTD oil production and natural gas withdrawals declined by 3.7% and 6.1%, respectively, compared to 2021.

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



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

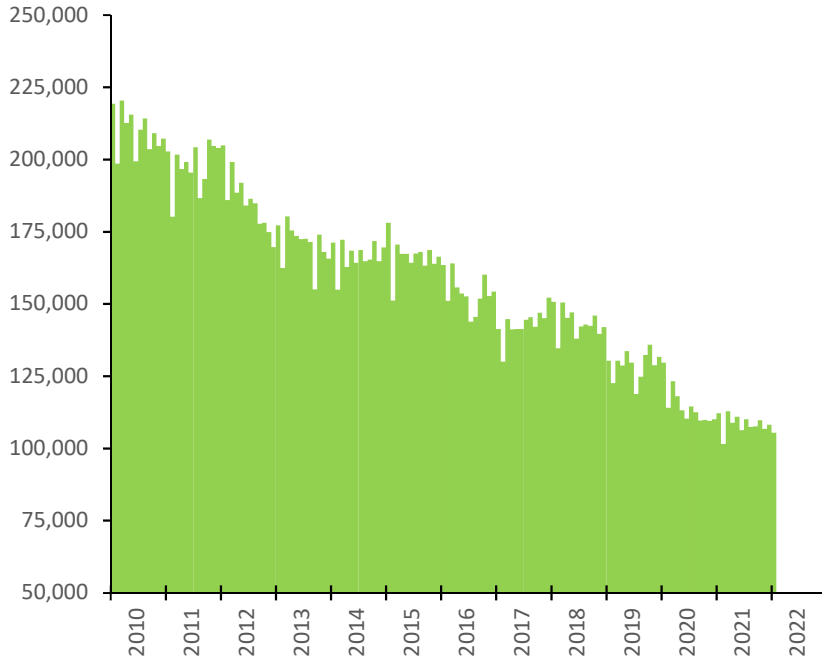
Opal Hub Natural Gas Prices and WTI Crude Oil Prices (through March)



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

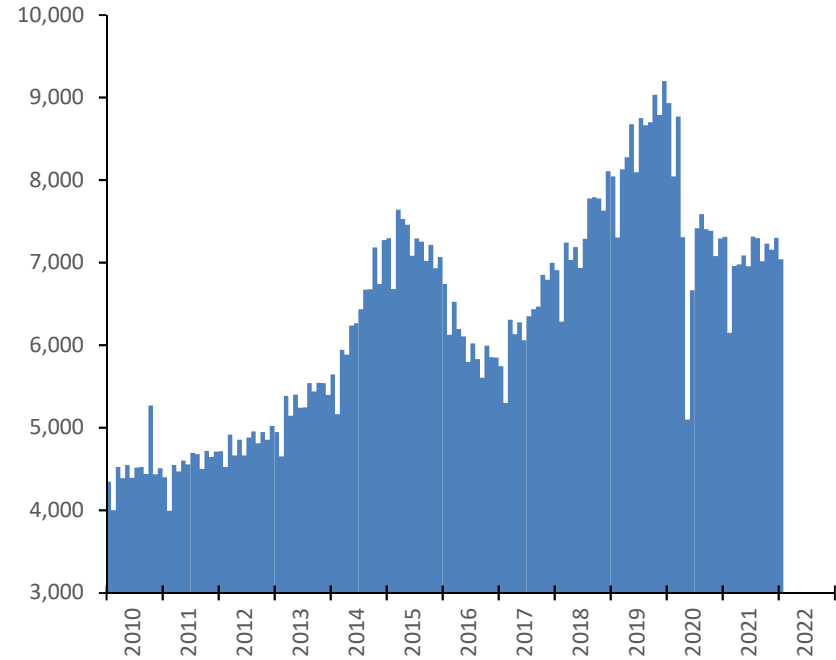
Wyoming Natural Gas and Oil Production (through January 2022)

Wyoming Natural Gas Withdrawals
(MMCF - monthly)



Cumulative Change YTD:
Jan 2022 vs. Jan 2021
-6.1%

Wyoming Oil Production
(thousands of bbls. - monthly)

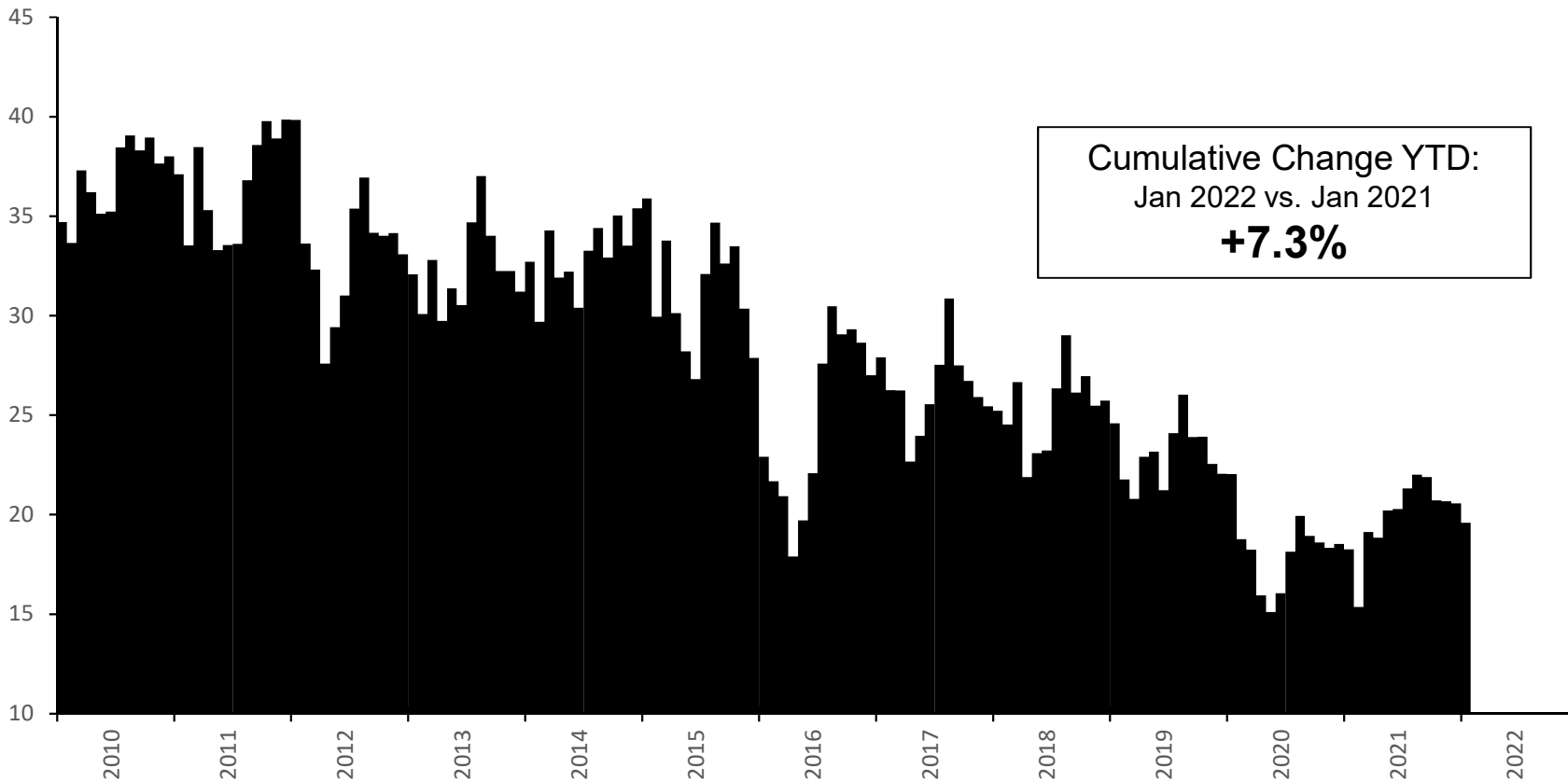


Cumulative Change YTD:
Jan 2022 vs. Jan 2021
-3.7%

Source: U.S Energy Information Administration.

Wyoming Coal Production (through January 2022)

Wyoming Coal Production
(millions of short tons - monthly)



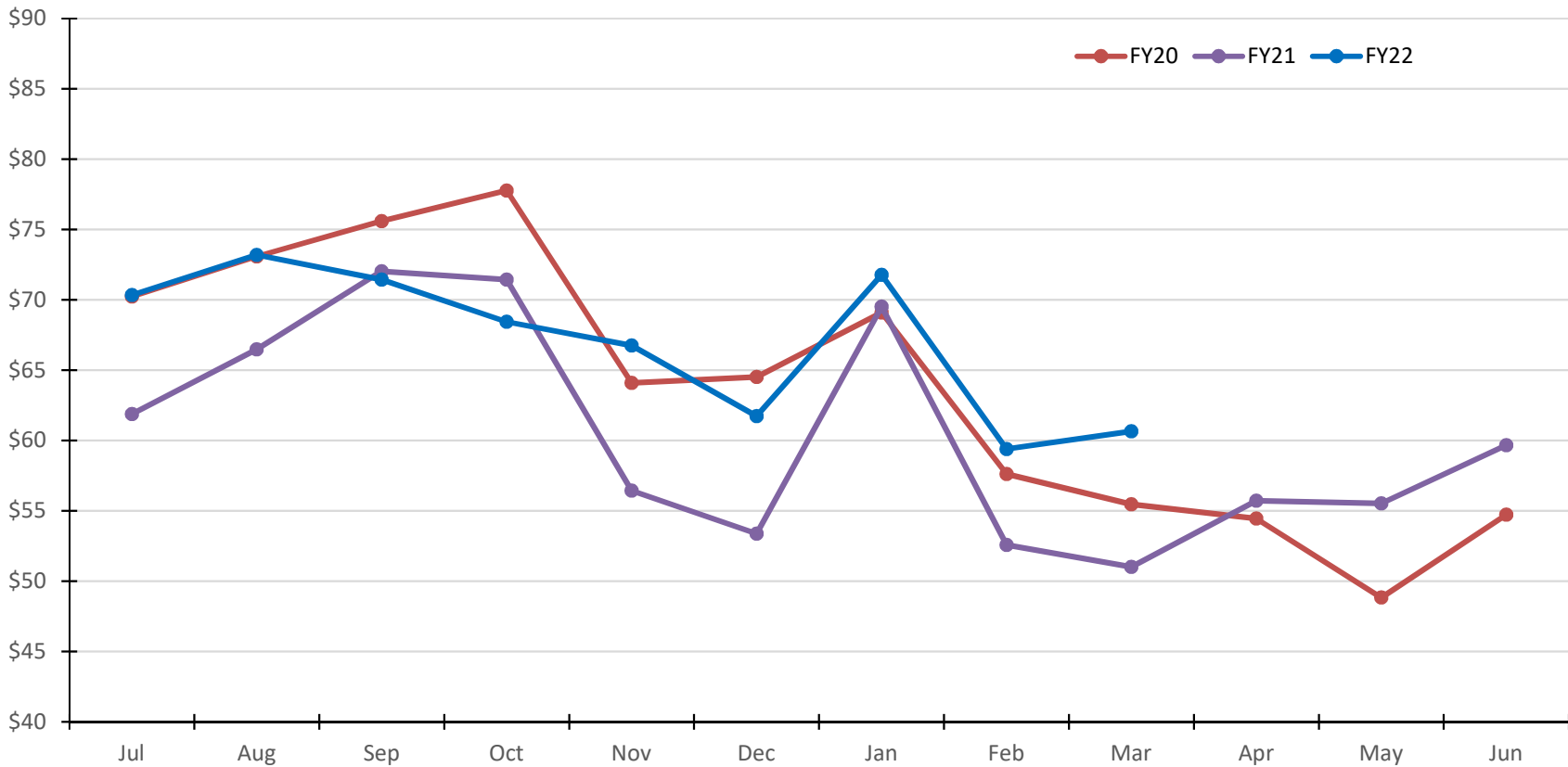
Source: U.S. Energy Information Administration.

State Revenues:

Revenues continue to improve, largely due to high energy prices and strength in retail trade and leisure & hospitality.

- State-wide sales and use (S&U) tax collections through the first nine months of fiscal year 2022 (July-March) increased by \$49.0 million (+8.8%) compared to fiscal year 2021.
- Carbon (-47.0%) and Converse (-23.7%) County both suffered large declines in S&U taxes fiscal YTD. Teton and Campbell County both experienced large increases in S&U tax collections fiscal YTD, up \$18.4 million and \$18.0 million, respectively.
- S&U tax collections from the mining sector increased fiscal year-to-date by \$15.7 million (+43.4%).
- Severance tax collections state-wide increased by \$38.3 million (+97.1%) year-over-year in March 2022.

Wyoming 4% State-Wide Sales and Use Tax Collections (In Millions of Dollars)



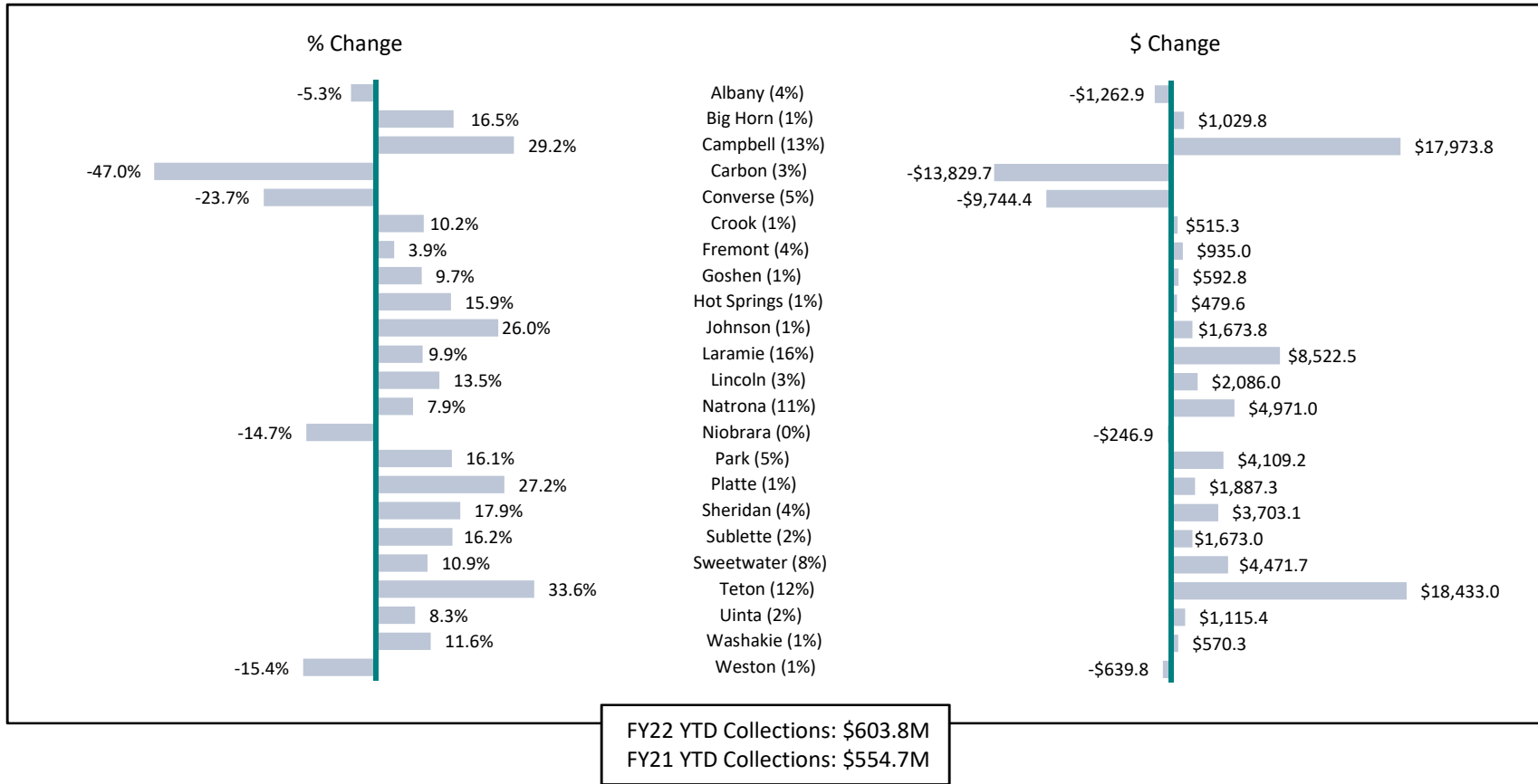
Source: Wyoming Department of Revenue.

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

Wyoming 4% Sales and Use Tax Collections by County

Change in Percent and Dollars (Thousands)

Fiscal Year-To-Date 2022 vs. Fiscal Year-To-Date 2021: July-March



Source: Wyoming Department of Revenue.

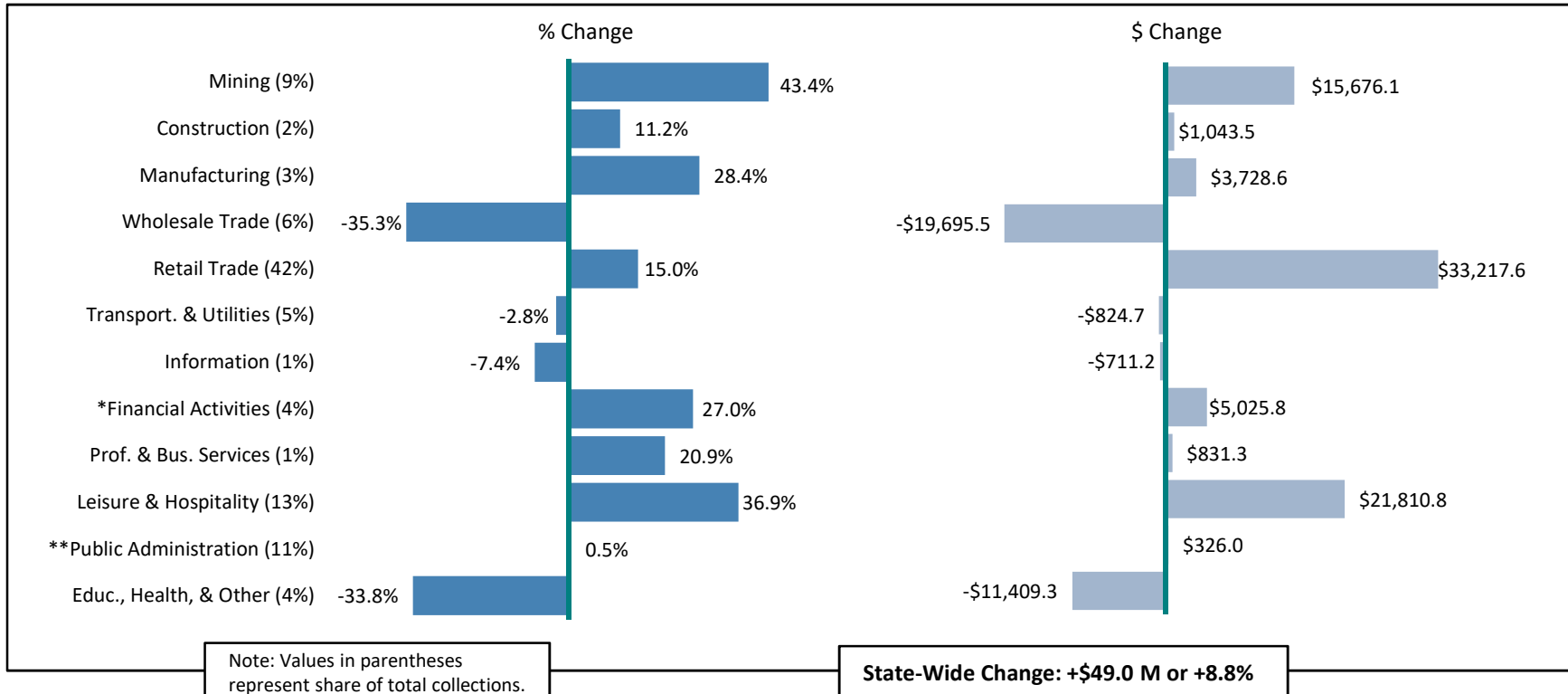
Note: Includes both the state and local shares of the state-wide 4% sales and use tax collections.

Value in parentheses represents share of total collections.

Wyoming 4% Sales and Use Tax Collections by Industry

Change in Percent and Dollars (Thousands)

Fiscal Year-To-Date 2022 vs. Fiscal Year-To-Date 2021: July-March

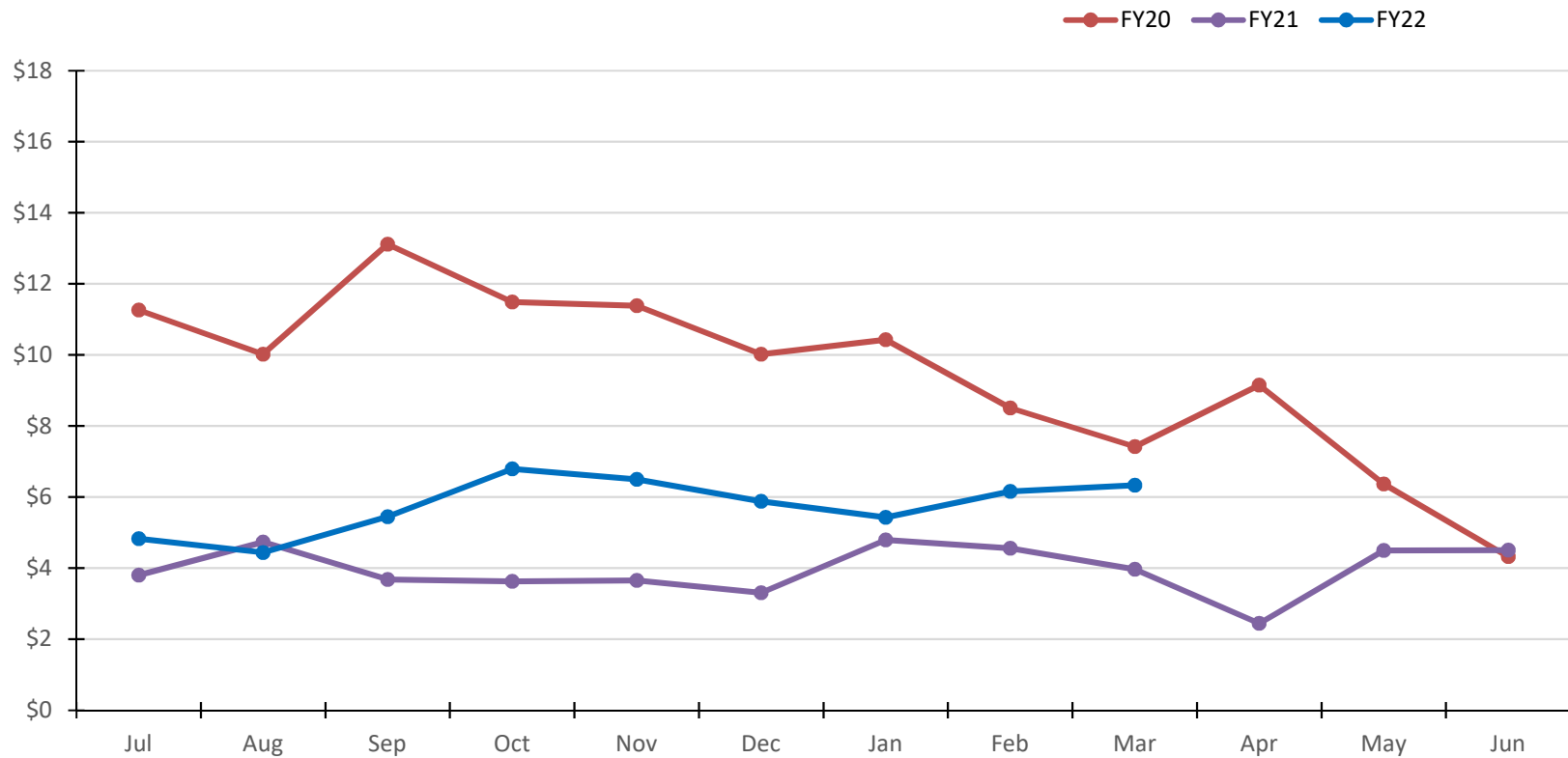


Source: Wyoming Department of Revenue.

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

**Reflects tax collections from automobile purchases.

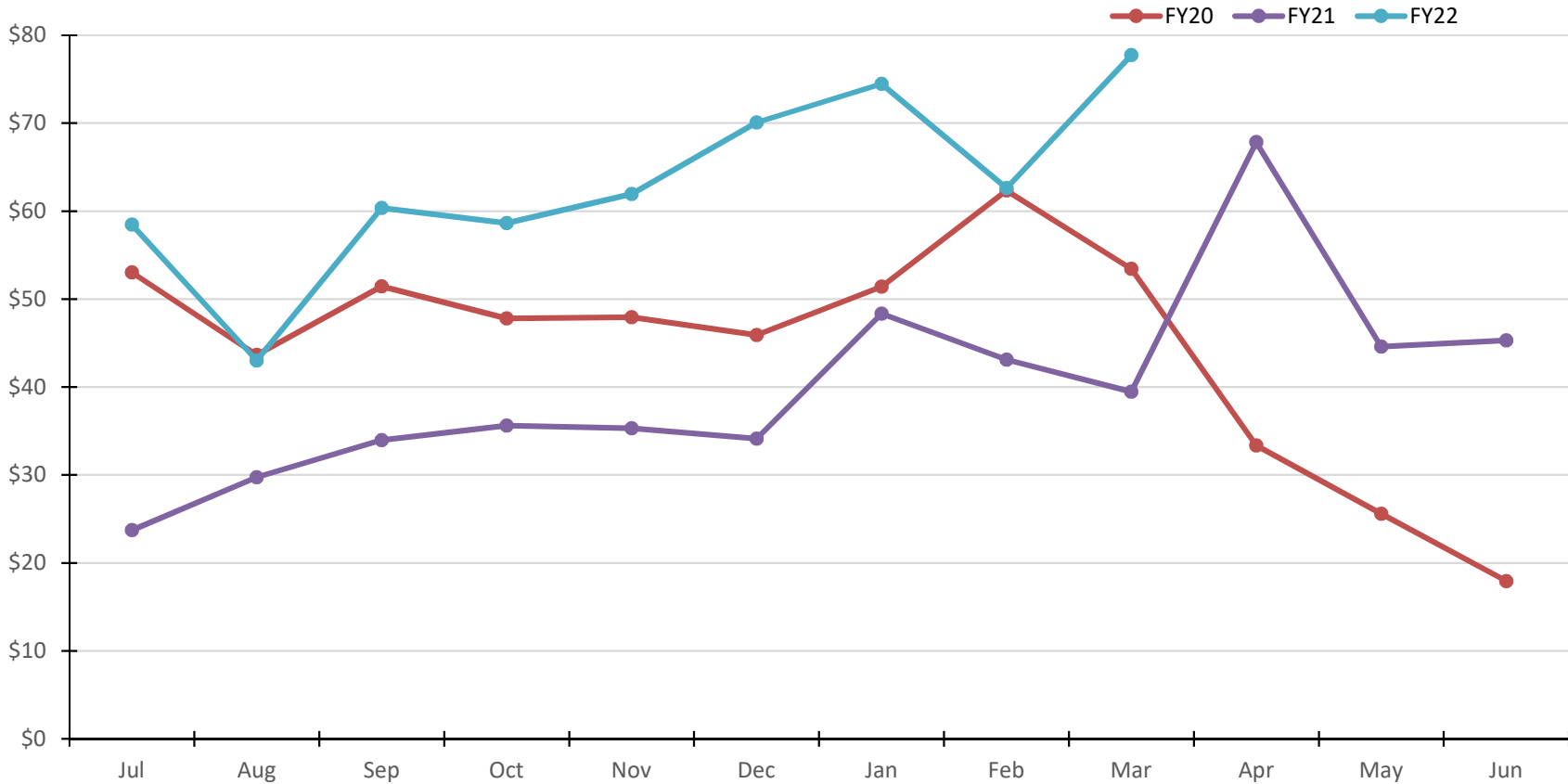
Wyoming 4% State-Wide Sales and Use Tax Collections: Mining Sector (In Millions of Dollars)



Source: Wyoming Department of Revenue.

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

Wyoming State-Wide Severance Tax Collections (In Millions of Dollars)

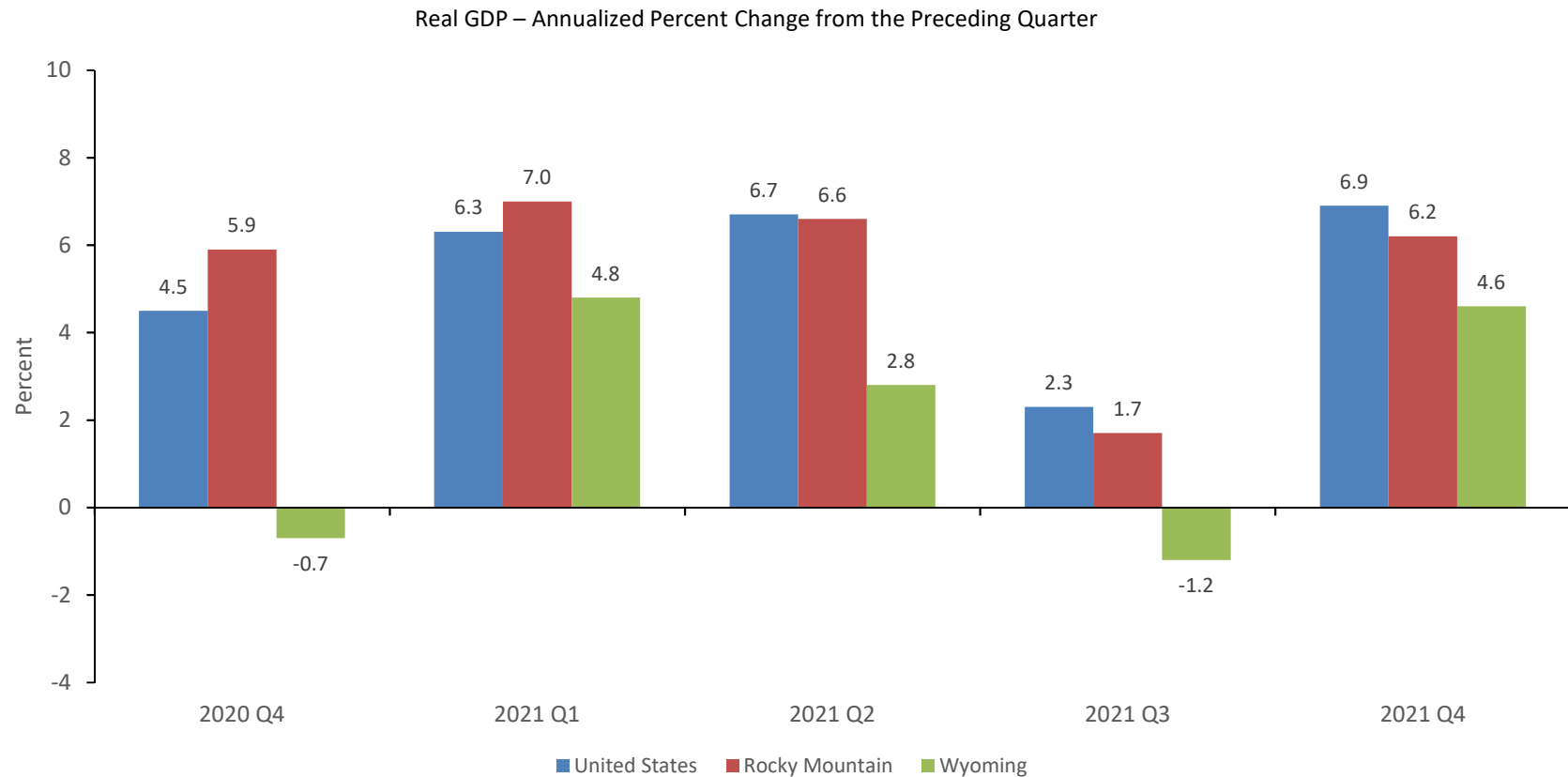


Source: Wyoming Department of Revenue.
Note: Includes severance tax collections on all minerals in Wyoming.

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

- Q4 2021 real GDP increased by 4.6% at an annualized rate from Q3 2021. The U.S. real GDP increased by 6.9% over this time period.
- Wyoming's house price appreciation in Q4 2021 saw annual growth of 16.1%, lower than the U.S. (17.9%).
- The Cheyenne MSA house price appreciation saw annual growth of 17.0% in Q4 2021, while the Casper MSA saw annual growth of 9.6%.
- State-wide single family units permitted increased year-to-date through the end of February 2022 by 71 (+29.1%) compared to 2021. Multi-family units permitted through February 2022 increased by 4 (+5.3%) compared to 2021.

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

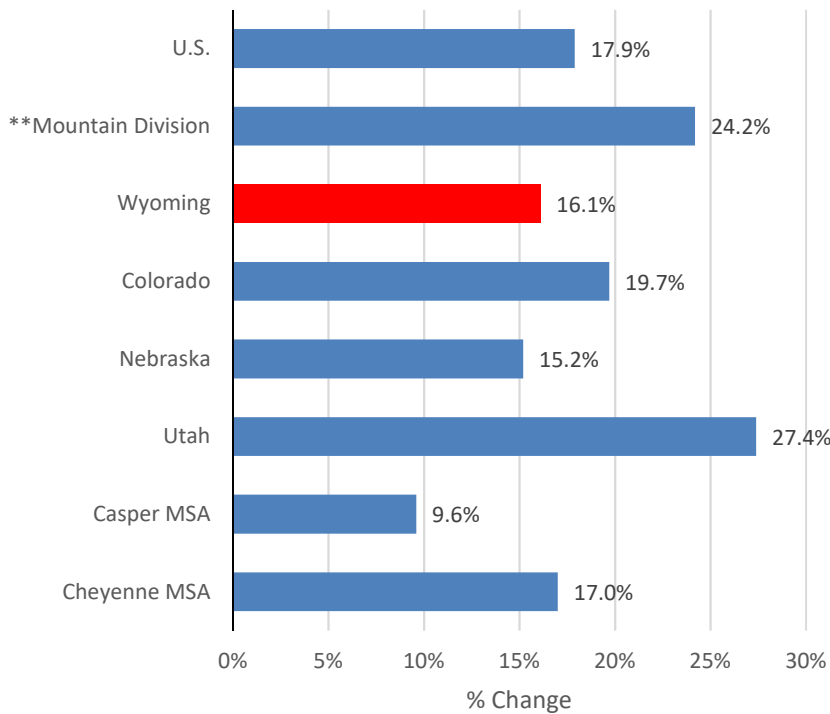


Source: U.S. Bureau of Economic Analysis.

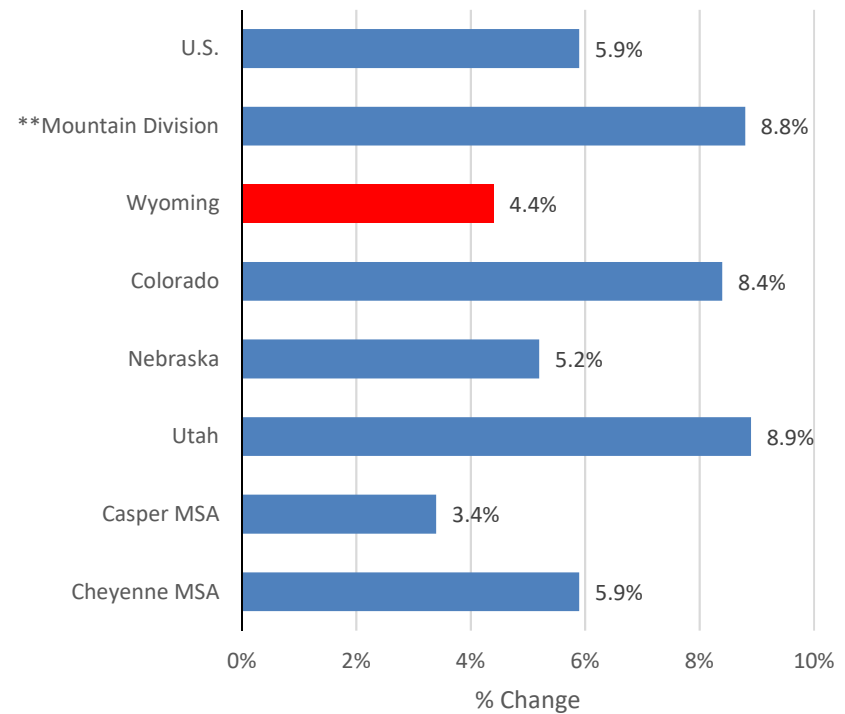
Home Price Appreciation

FHFA All-Transaction Index – Not Seasonally Adjusted

Home Prices: Q4 2020 – Q4 2021



Home Prices: *CAGR Q4 2011 – Q4 2021



Source: Federal Housing Finance Agency (FHFA).

Note: All-Transactions Index includes purchase and mortgage refinance.

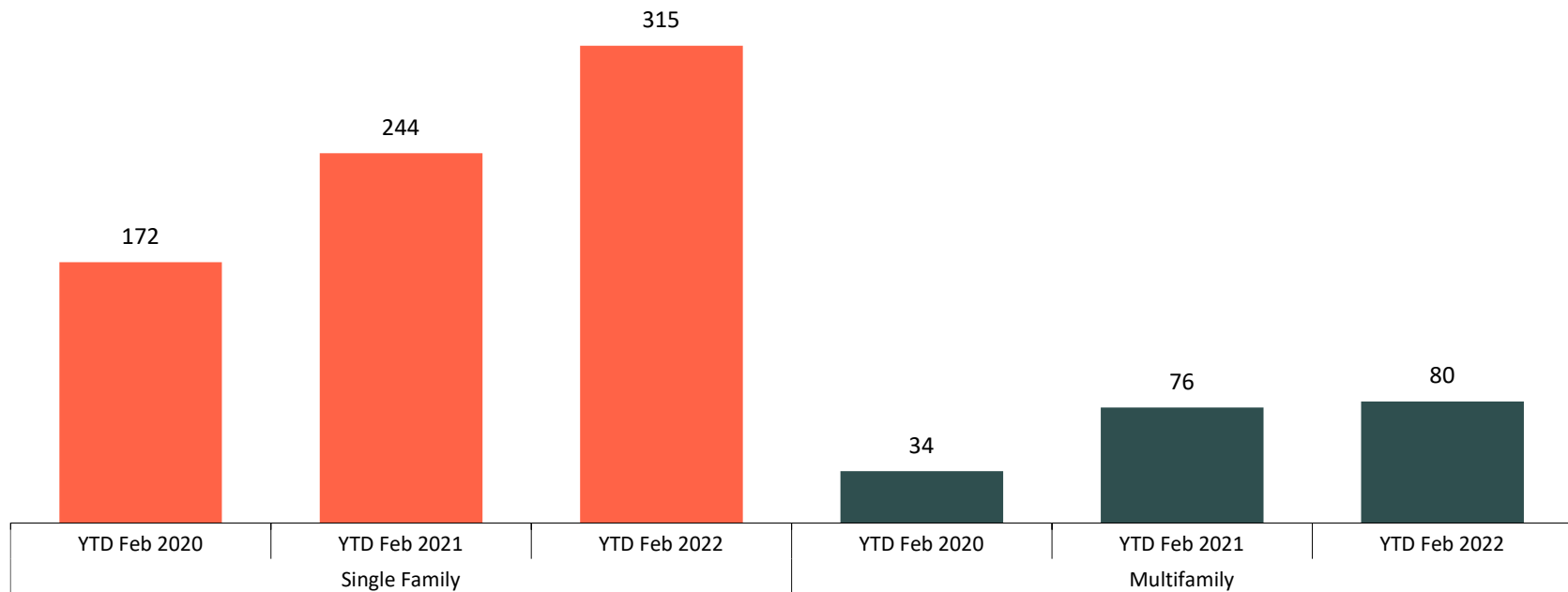
*CAGR stands for compound annual growth rate, which is the average annual growth rate over a time period.

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

Residential Building Permits

State-Wide Units: Year-to-Date – February

Units Permitted State-Wide



Source: U.S. Census Bureau.

How To Find Us:

- Economic Analysis Division
 - Department of Administration & Information
 - Wyoming State Government
 - 2800 Central Avenue
 - Cheyenne, WY 82002
-
- 307-777-7221 or dylan.bainer@wyo.gov
 - Visit our website at <http://eadiv.state.wy.us>