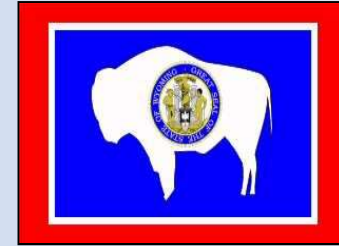


# MACRO Report: Review of Wyoming's Economy



## Economic Indicators Update as of March 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:** State revenues are strong fiscal year-to-date, but recent declines in natural gas prices will weigh on mineral revenues. Residential building permits and home prices slow down amidst recent increased mortgage and lending rates.

■ **Positives:**

1. Oil Prices remain above \$70/barrel for the 19<sup>th</sup> consecutive month.
2. Severance tax collections in the first nine months (July-March) of fiscal year 2023 are up 53.4% compared to the same nine months in fiscal year 2022.
3. Statewide employment is up 6,000 jobs year-over-year, continuing to get closer to pre-pandemic levels.

■ **Negatives:**

1. Oil and gas jobs are still recovering slowly from the pandemic.
2. Through the first two months of 2023, single family housing permits are down 59.0% compared to last year.
3. Natural gas prices have been decreasing the past three months, approaching \$2/MMBtu at the Henry Hub.

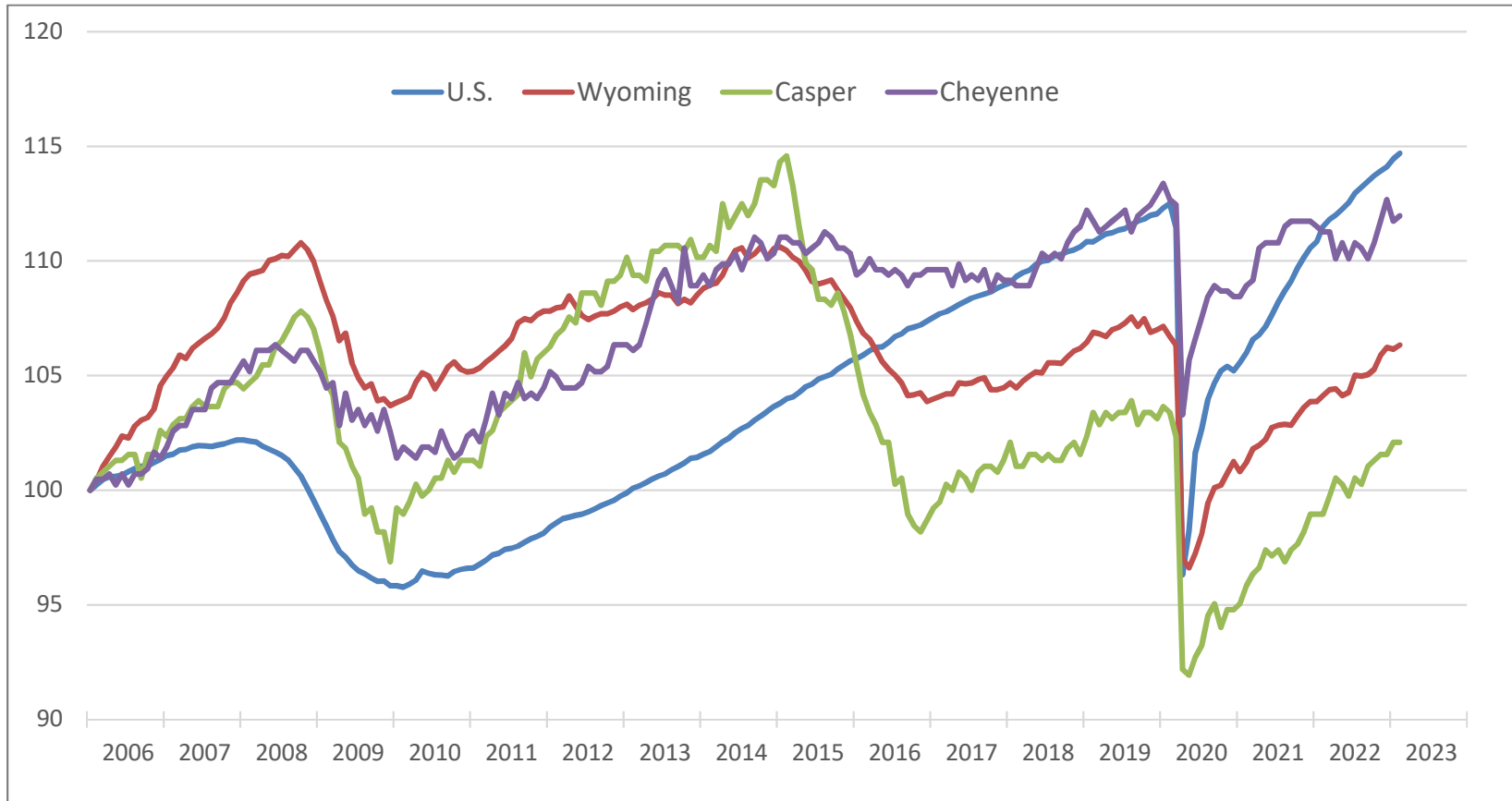
# Employment:

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

- Statewide employment in February 2023 increased by 6,000 jobs (+2.1%) compared to February last year.
- The mining sector increased year-over-year by 800 jobs (+5.1%). No sectors saw year-over-year declines in employment.
- The Casper MSA experienced an increase in jobs of 1,400 (+3.8%) while the Cheyenne MSA experienced an increase of 500 (+1.1%) in a February year-over-year comparison.
- The statewide unemployment rate for February was 3.8%, slightly higher than the nationwide unemployment rate of 3.6%.

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

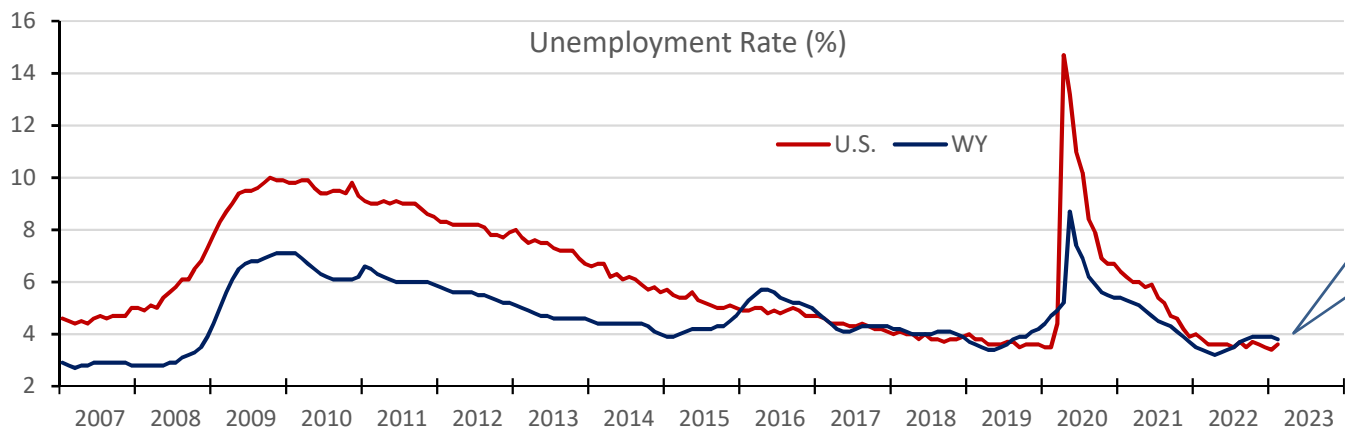
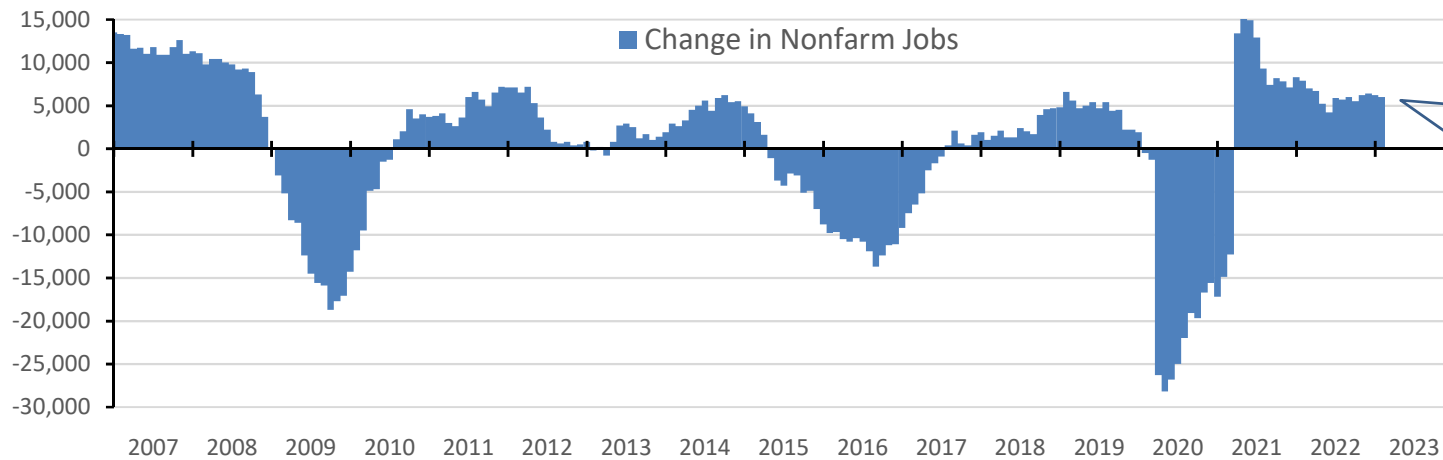
Index: Jan 2006=100



Source: U.S Bureau of Labor Statistics.

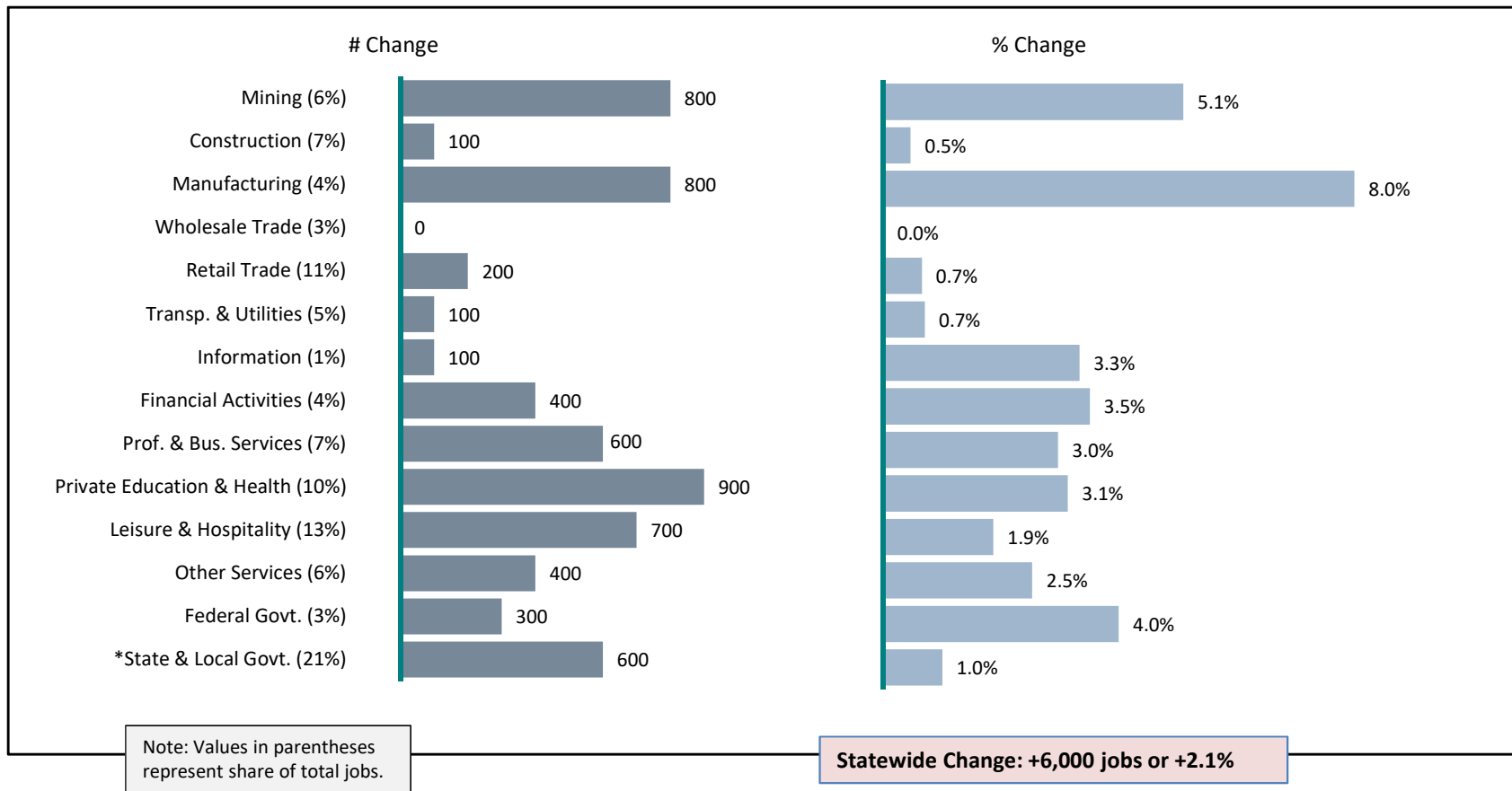
Note: MSA stands for Metropolitan Statistical Area. The Casper MSA covers all of Natrona County, while the Cheyenne MSA covers all of Laramie County.

# 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 2023 Year-over-Year: Seasonally Adjusted

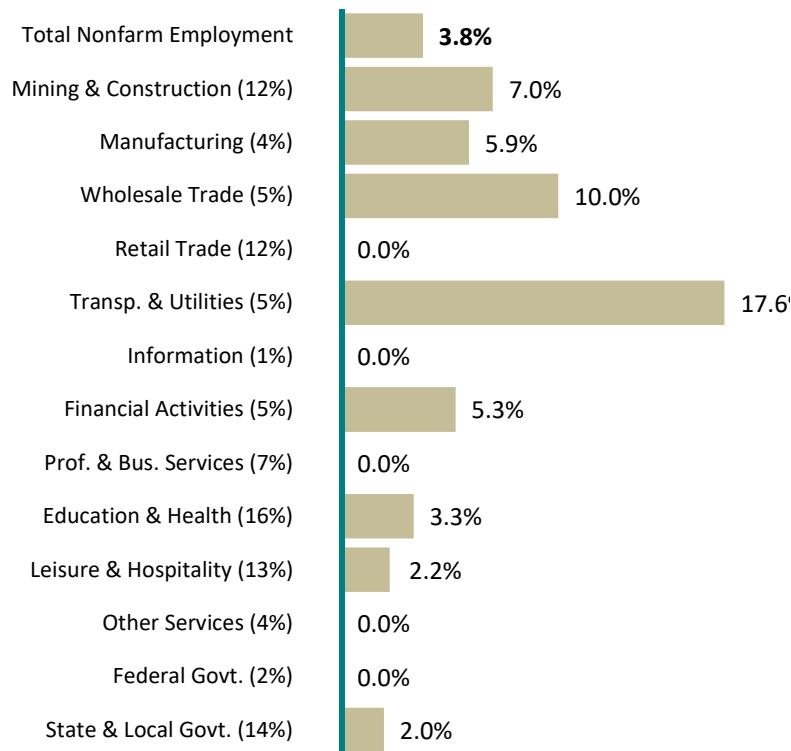


Source: U.S. Bureau of Labor Statistics.

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

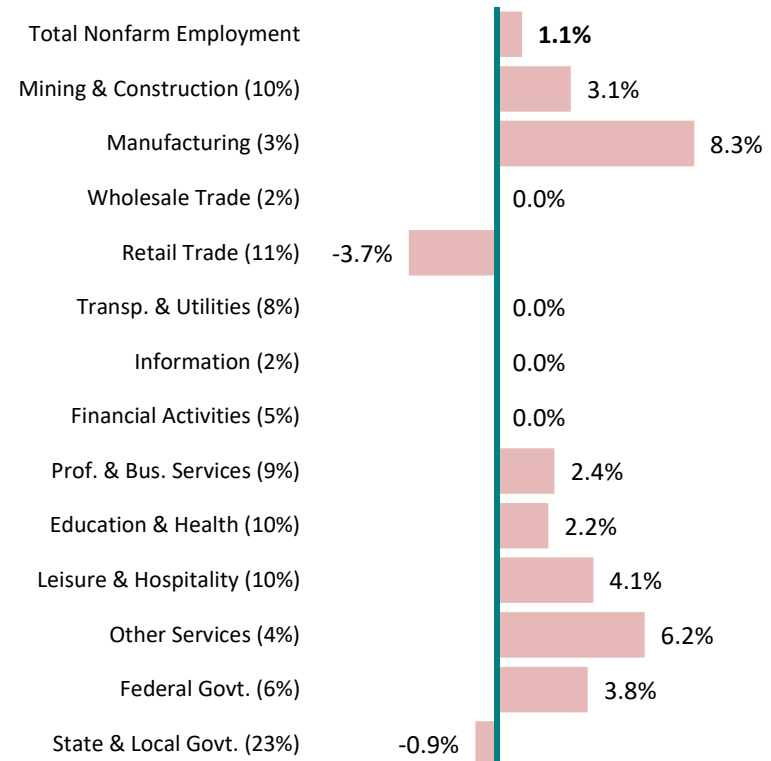
# Casper (MSA) & Cheyenne (MSA) Nonfarm Employment Change: February 2023 — Year-over-Year: Not Seasonally Adjusted

Casper (+1,400 jobs YoY)



Note: Values in parentheses represent shares of total employment.

Cheyenne (+500 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.

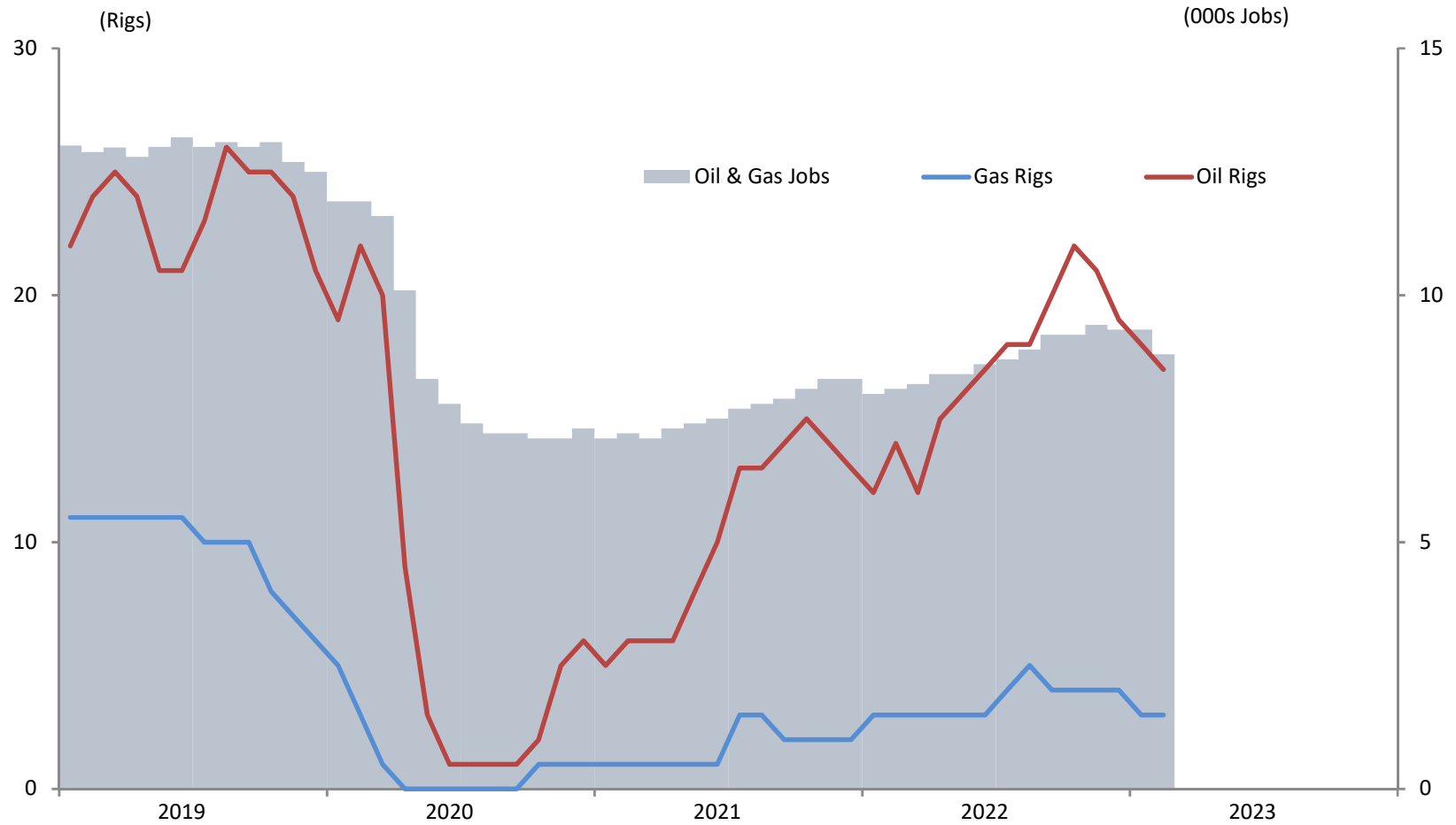
## Energy:

**Oil & Gas Jobs Still Slow to Recover;  
Oil Prices Stay Above \$70/barrel; Natural Gas Prices Continue  
to Decline Following High Prices Seen At the End of 2022.**

- Oil & gas jobs were at 8,800 in February 2023, 700 more (+8.6%) than February last year.
- Oil & gas rig counts were 17 and 3, respectively, in March 2023. There were 12 oil rigs and 3 gas rigs in March last year.
- The price of Opal Hub natural gas averaged \$6.04/MMBtu for the month of March, \$1.62 higher than March last year. The price of West Texas Intermediate (WTI) oil averaged \$73.28/barrel in March, \$35.22 less than March 2022.
- January 2023 natural gas production continued to decline, down 5.1% compared to January last year. January oil production increased by 8.4% while coal production saw a decline of 8.0% compared to January 2022.

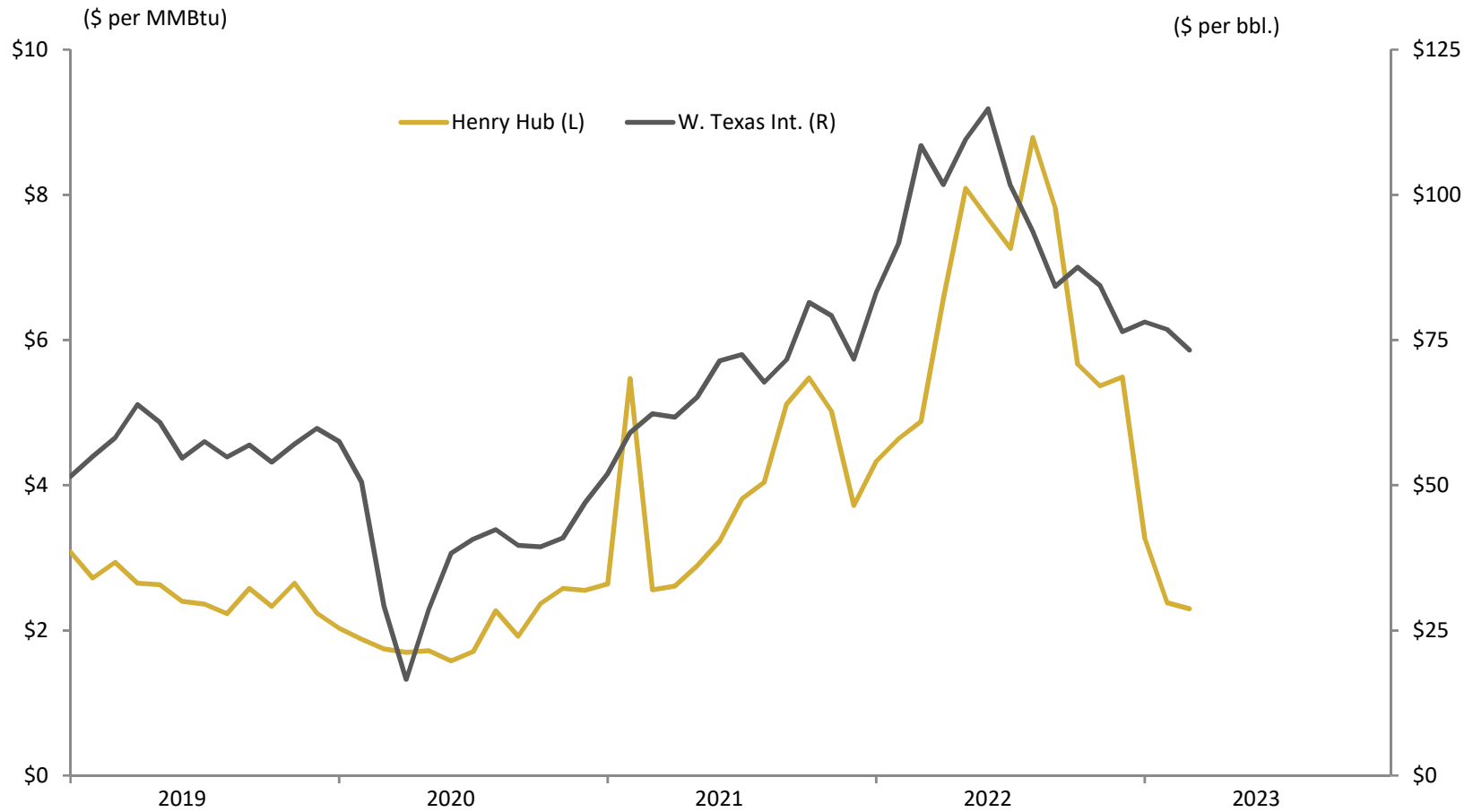


# Wyoming Oil & Gas Jobs (through February) and Rig Counts (through March)



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

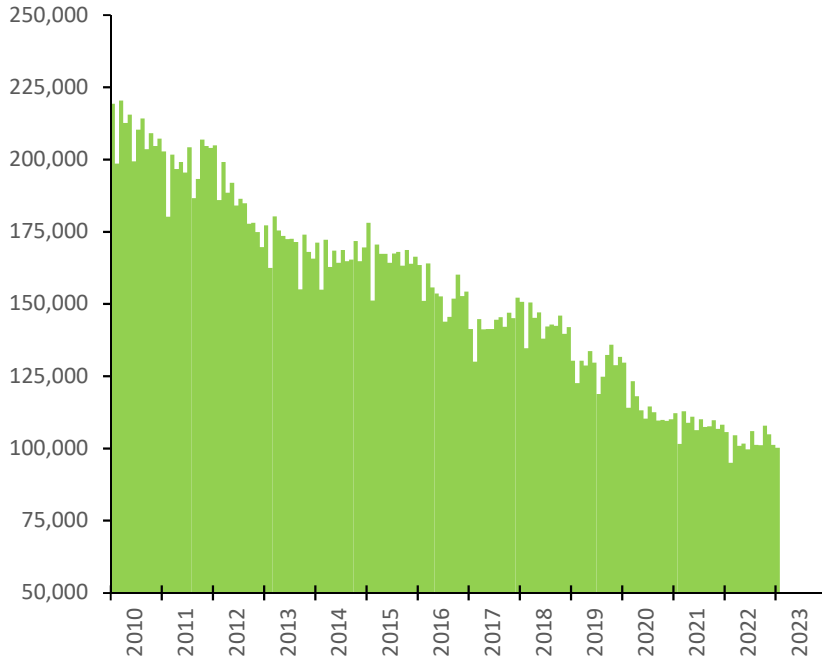
# Henry Hub Natural Gas Prices and WTI Crude Oil Prices (through March)



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

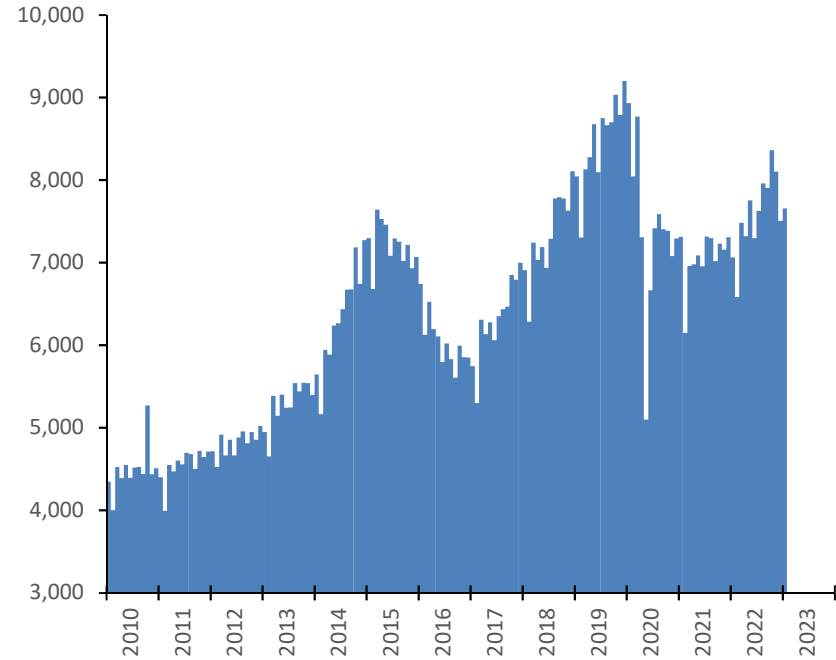
# Wyoming Natural Gas and Oil Production (through January 2023)

Wyoming Natural Gas Withdrawals  
(MMCF - monthly)



Cumulative Change YTD:  
January 2023 vs. January 2022  
**-5.1%**

Wyoming Oil Production  
(thousands of bbls. - monthly)

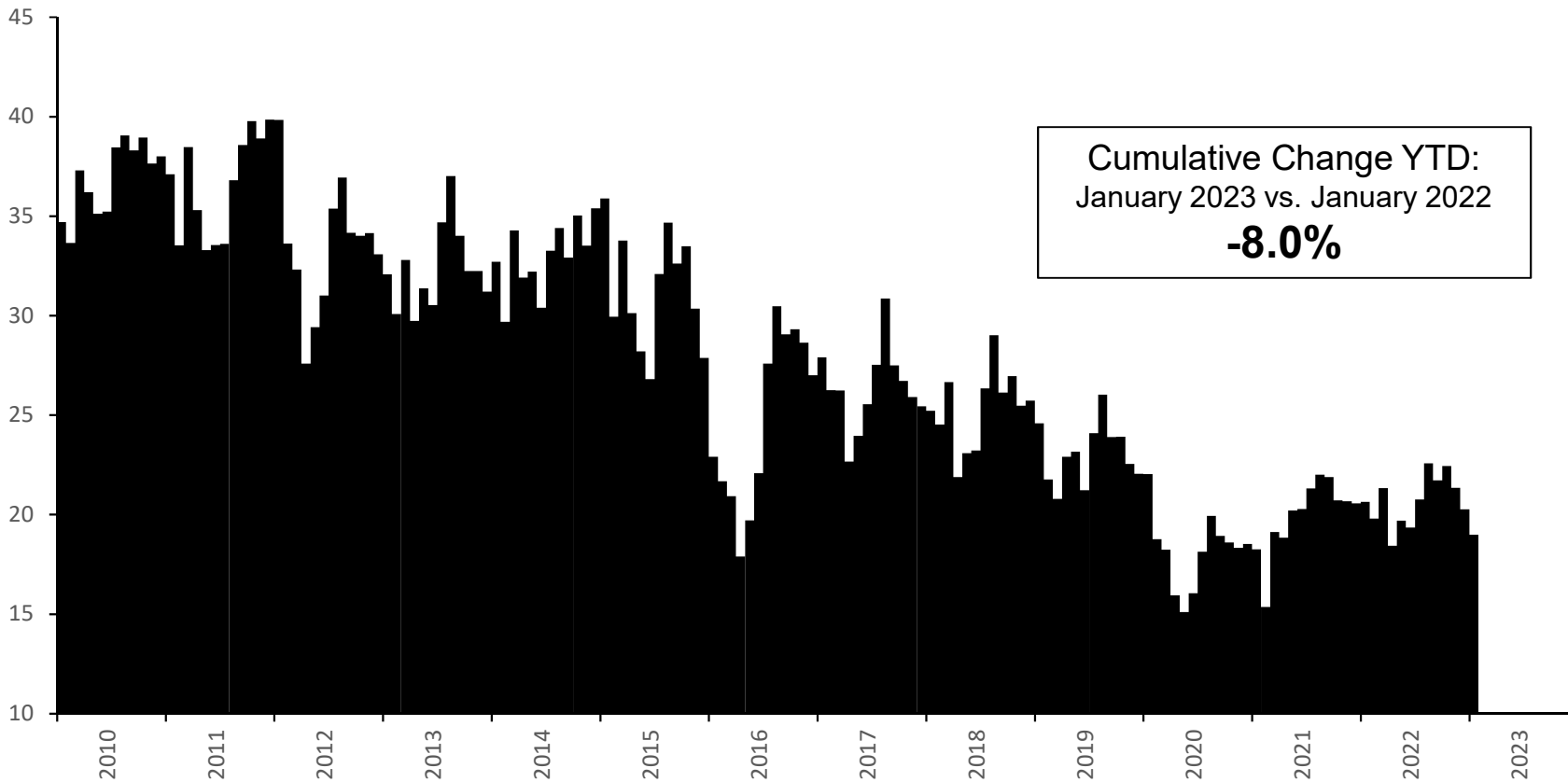


Cumulative Change YTD:  
January 2023 vs. January 2022  
**+8.4%**

Source: U.S Energy Information Administration.

# Wyoming Coal Production (through January 2023)

Wyoming Coal Production  
(millions of short tons - monthly)



Source: U.S. Energy Information Administration.

## State Revenues:

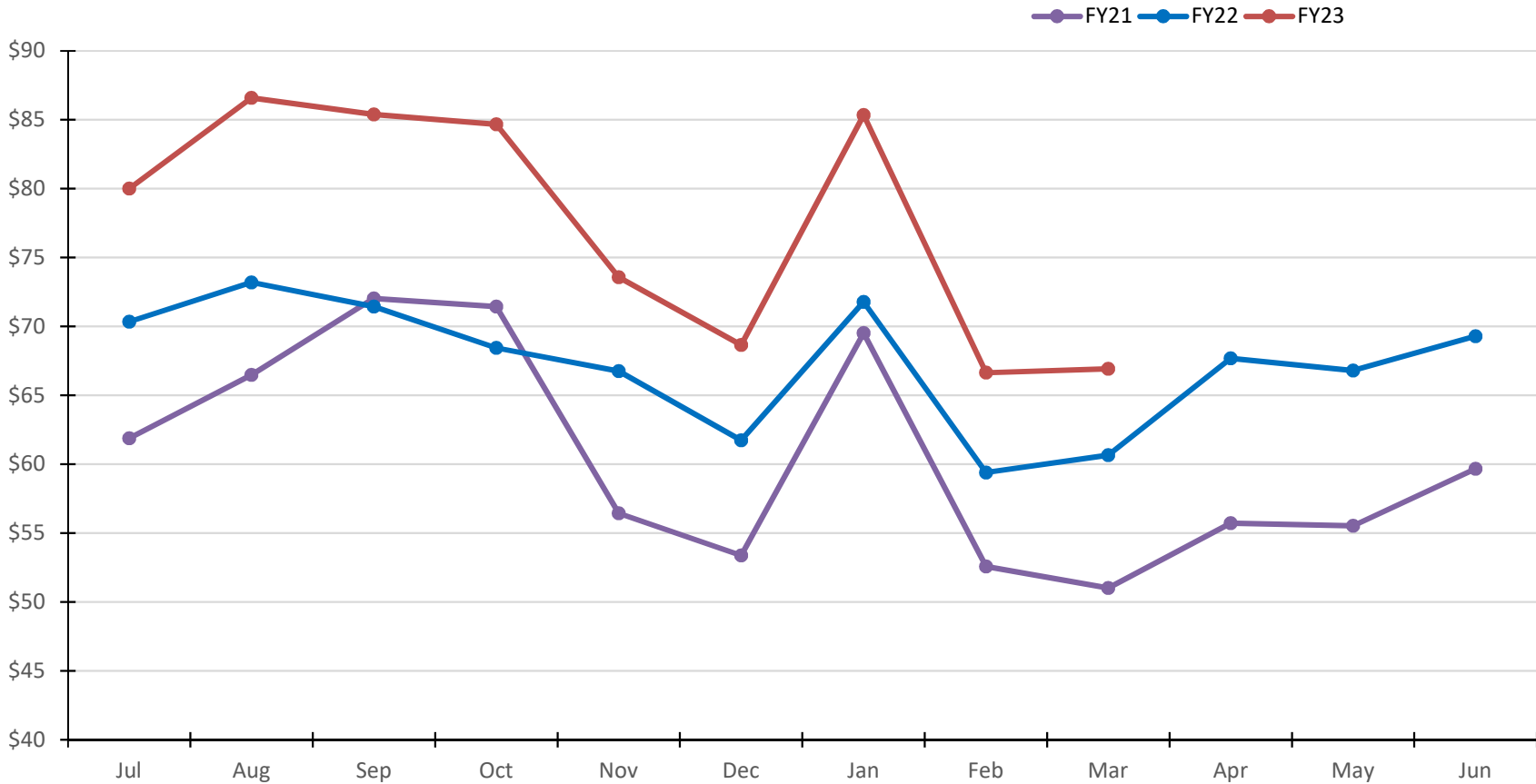
Inflation Begins to Slow;

Sales & Use Tax Collections Still Strong;

Severance Tax Collections Soar in March.

- Statewide sales and use (S&U) tax collections through the first nine months of fiscal year 2023 (July-March) increased by \$94.0 million (+15.6%) compared to fiscal year 2022.
- Campbell and Converse County both experienced large increases in S&U tax collections fiscal YTD, up \$26.8 million (+33.8%) and \$17.1 million (+54.6%), respectively. The large increases in these two counties are primarily due to a substantial rebound in mining activity.
- Sales and use tax collections from the mining sector increased fiscal year-to-date by \$34.8 million (+67.2%).
- Severance tax collections statewide increased by \$81.7 million (+105.1%) year-over-year in March 2023.

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



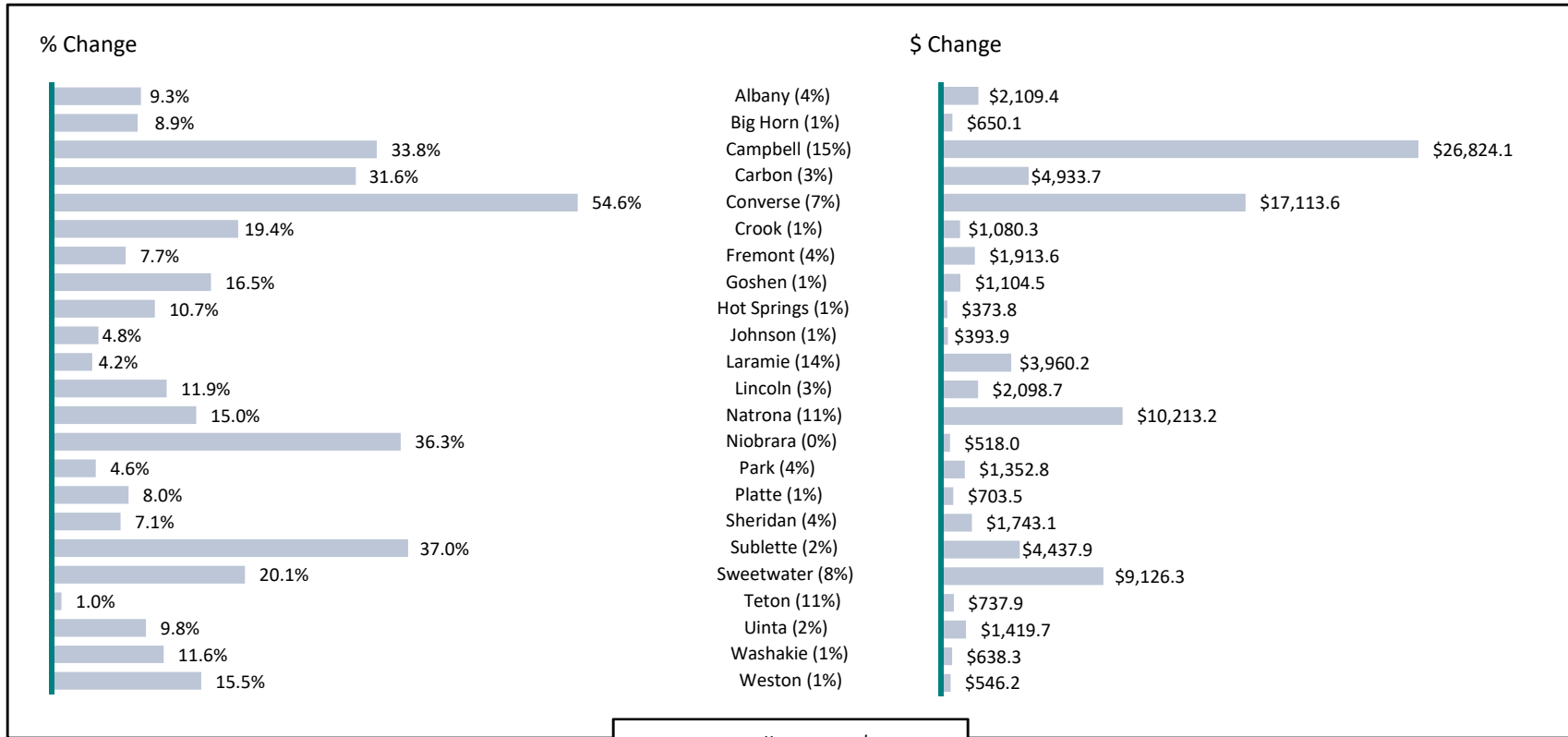
Source: Wyoming Department of Revenue.

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 2023 vs. Fiscal Year-To-Date 2022: July-March



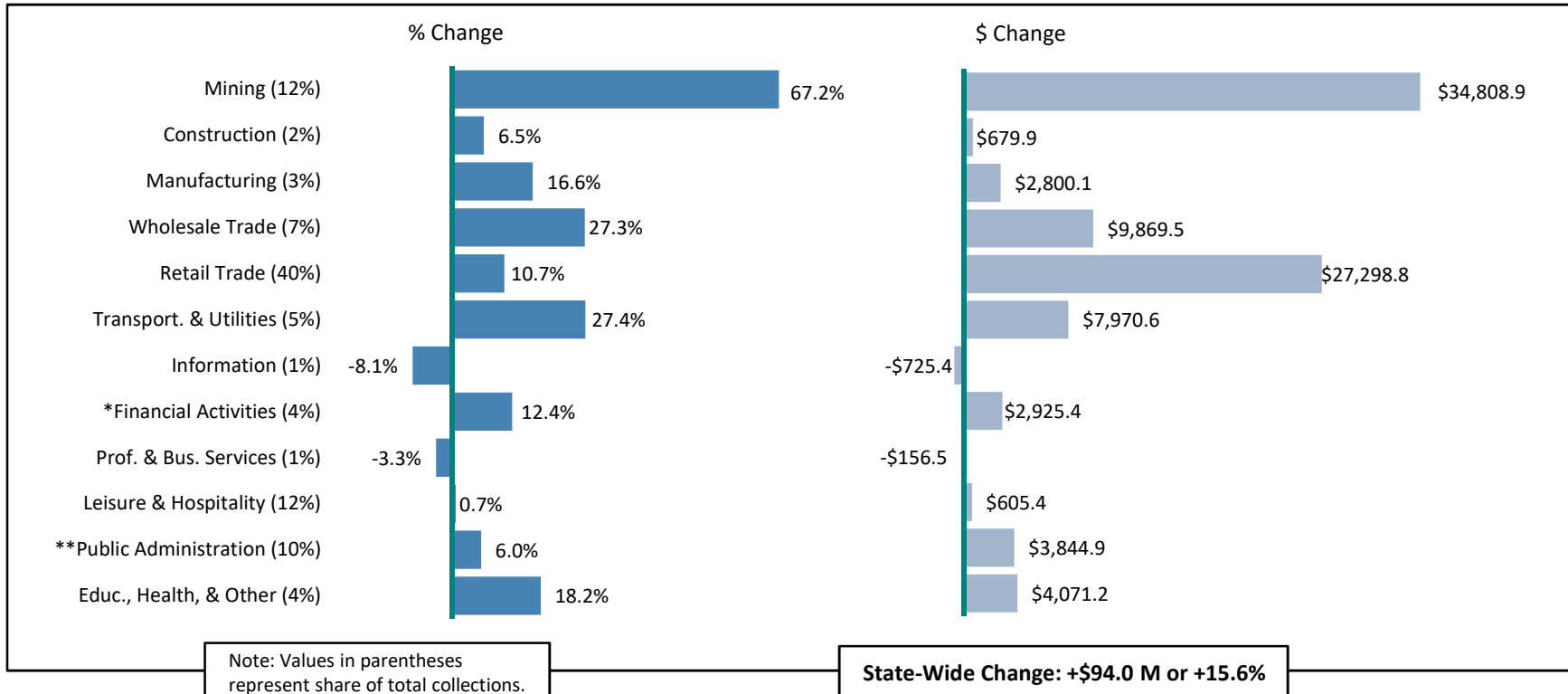
FY23 YTD Collections: \$697.8M  
 FY22 YTD Collections: \$603.8M

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 2023 vs. Fiscal Year-To-Date 2022: July-March



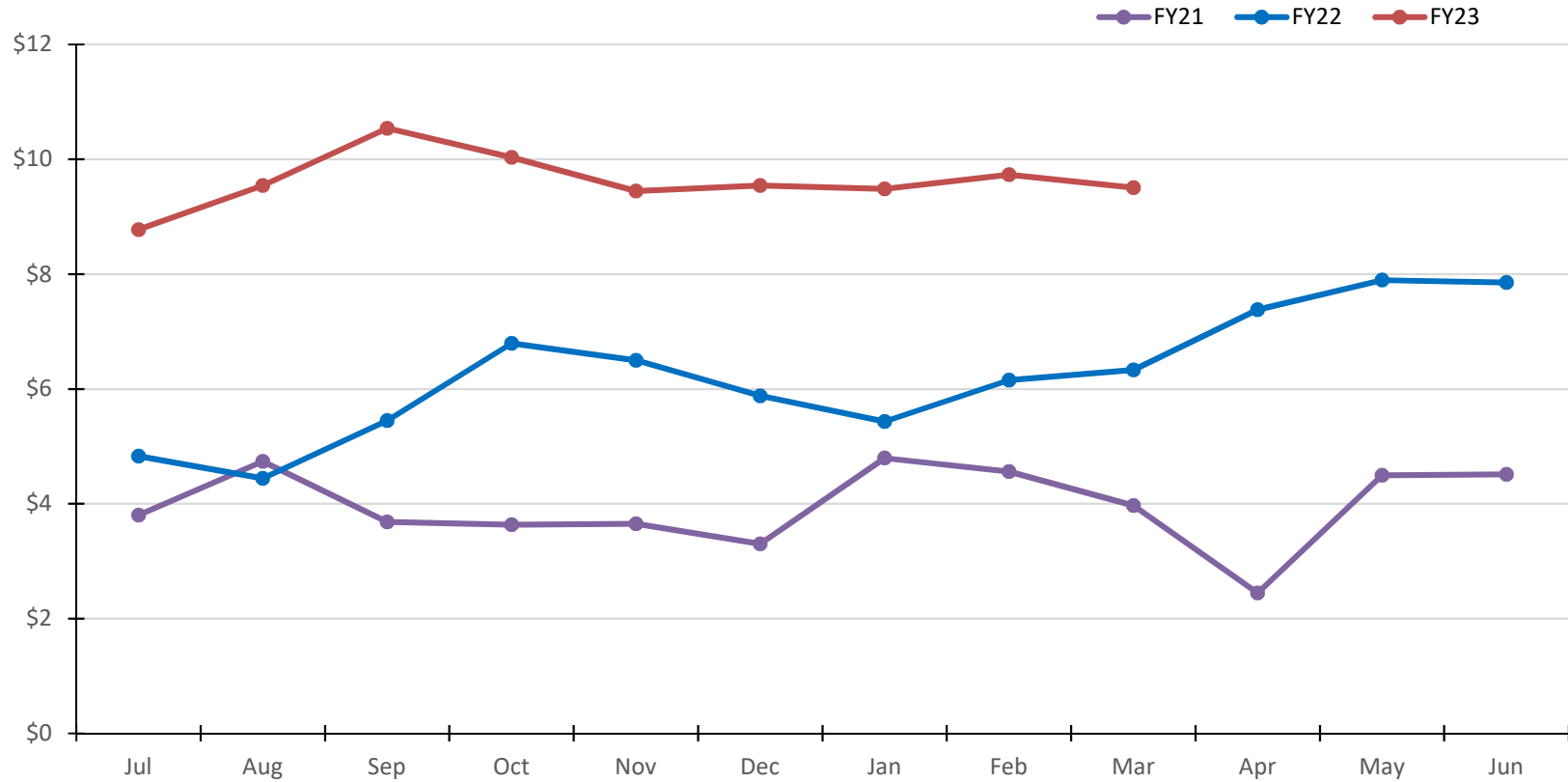
Source: Wyoming Department of Revenue.

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

\*\*Reflects tax collections from automobile purchases.



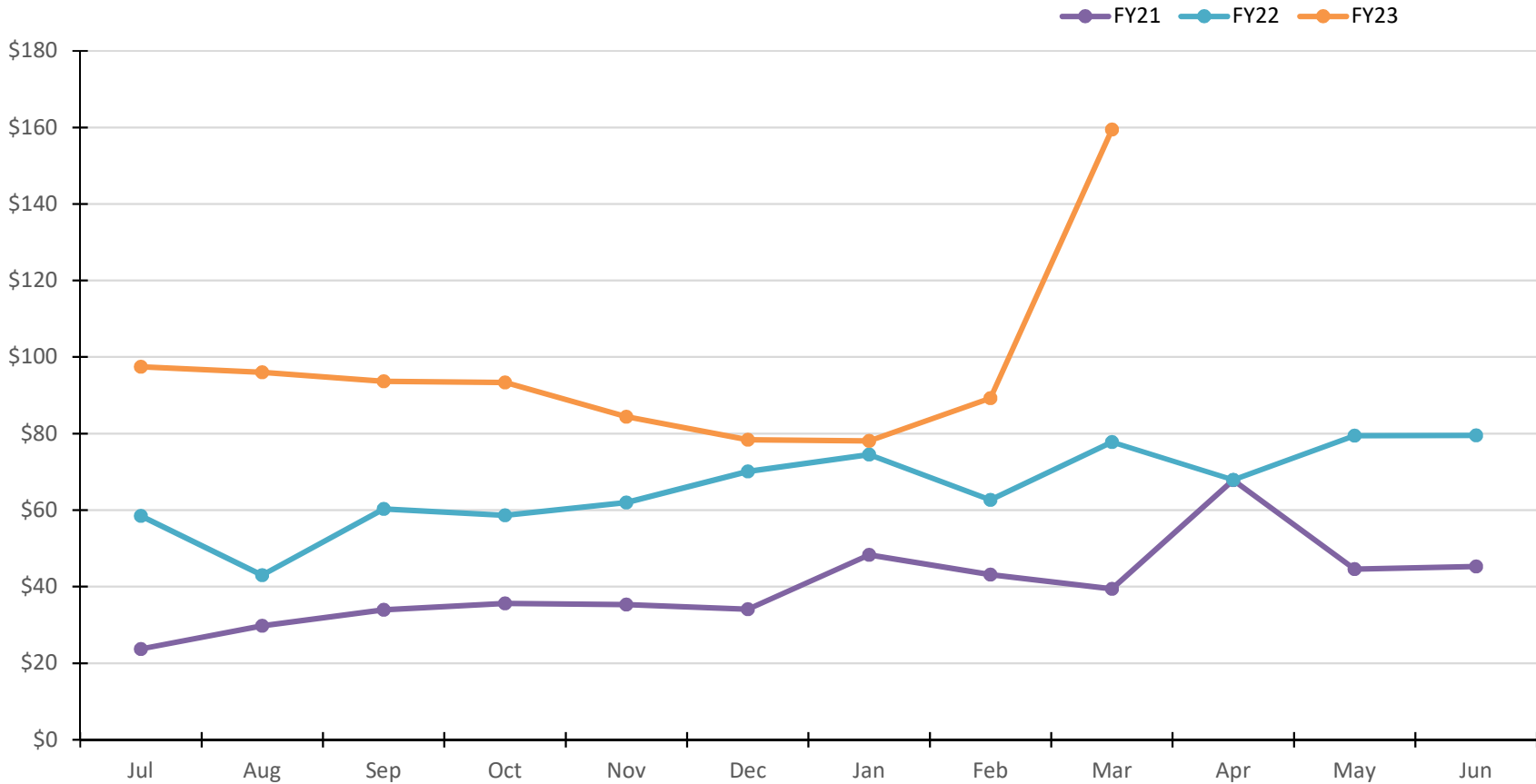
# Wyoming 4% Statewide Sales and Use Tax Collections: Mining Sector (In Millions of Dollars)



Source: Wyoming Department of Revenue.

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

# Wyoming Statewide Severance Tax Collections (In Millions of Dollars)

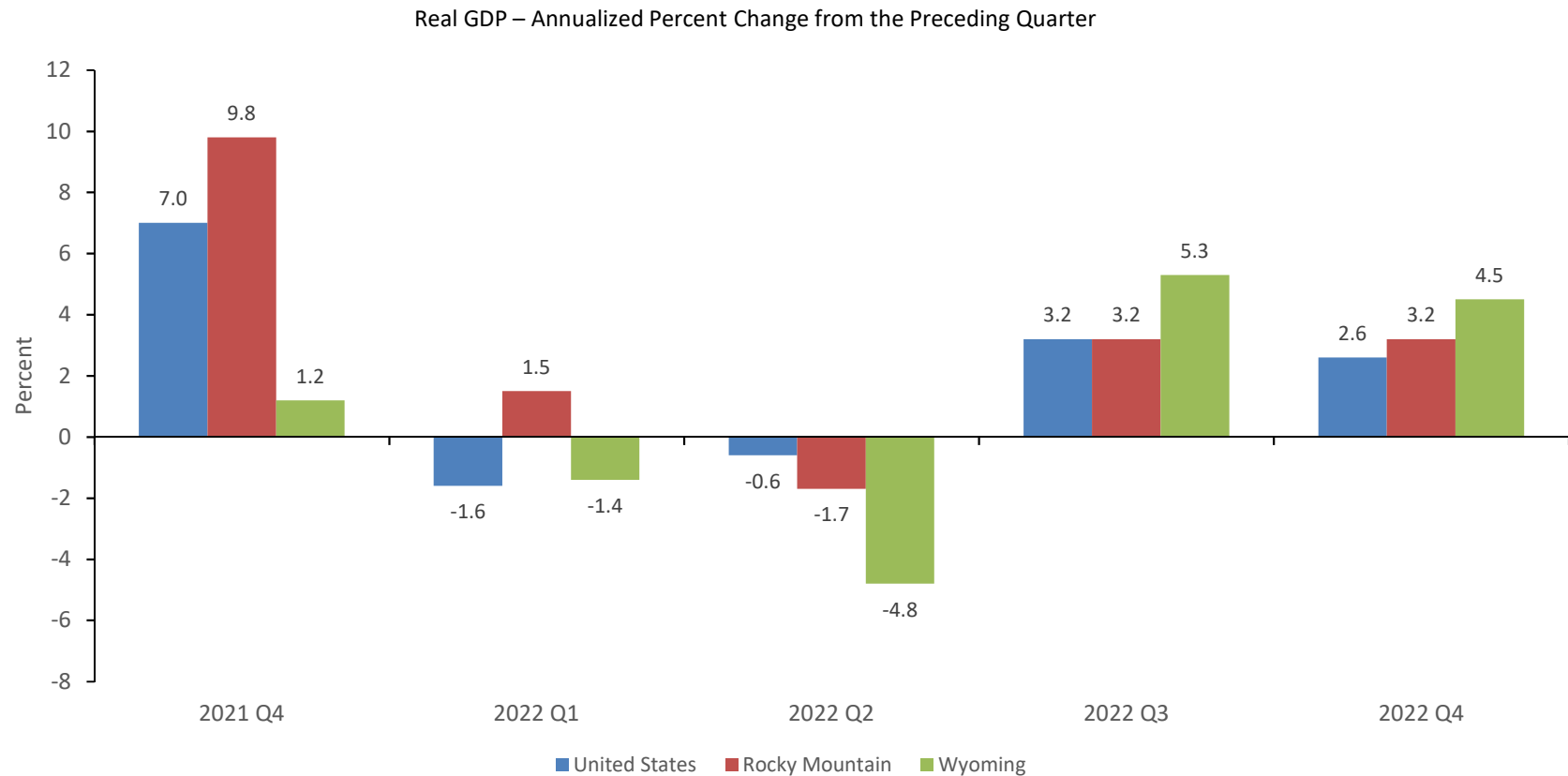


Source: Wyoming Department of Revenue.  
Note: Includes severance tax collections on all minerals in Wyoming.

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

- Q4 2022 real GDP increased by 4.5% at an annualized rate from Q3 2022. The U.S. real GDP increased by 2.6% over this time period.
- Wyoming's house prices in Q4 2022 saw annual growth of 11.0%, slightly lower than the U.S. (11.8%).
- The Cheyenne MSA house prices saw annual growth of 12.7% in Q4 2022, while the Casper MSA saw annual growth of 10.9%.
- Statewide single family units permitted decreased year-to-date through the end of February 2023 by 186 (-59.0%) compared to 2022. Multi-family units permitted through February 2023 decreased by 65 (-81.3%) compared to 2022.

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

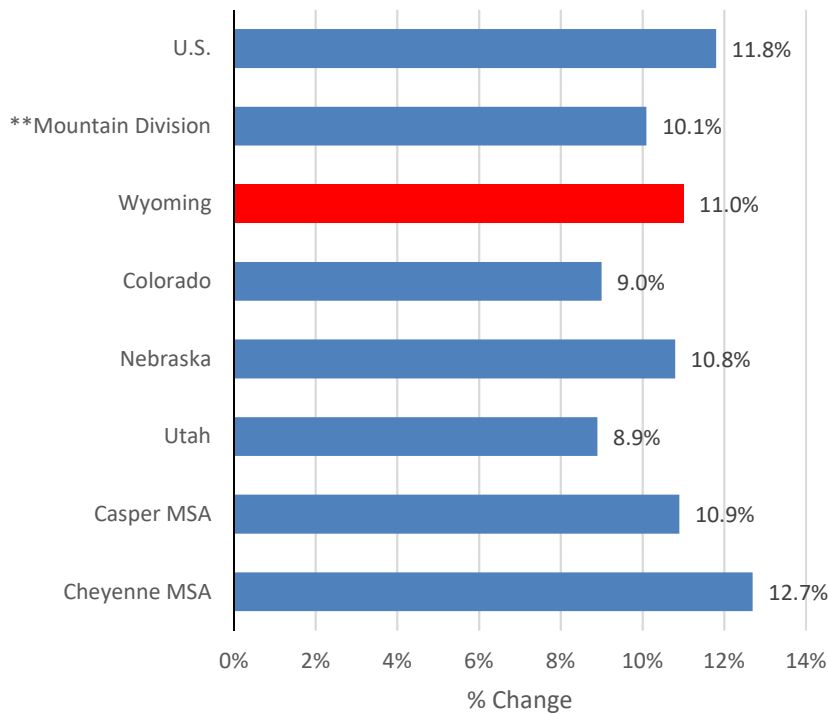


Source: U.S. Bureau of Economic Analysis.

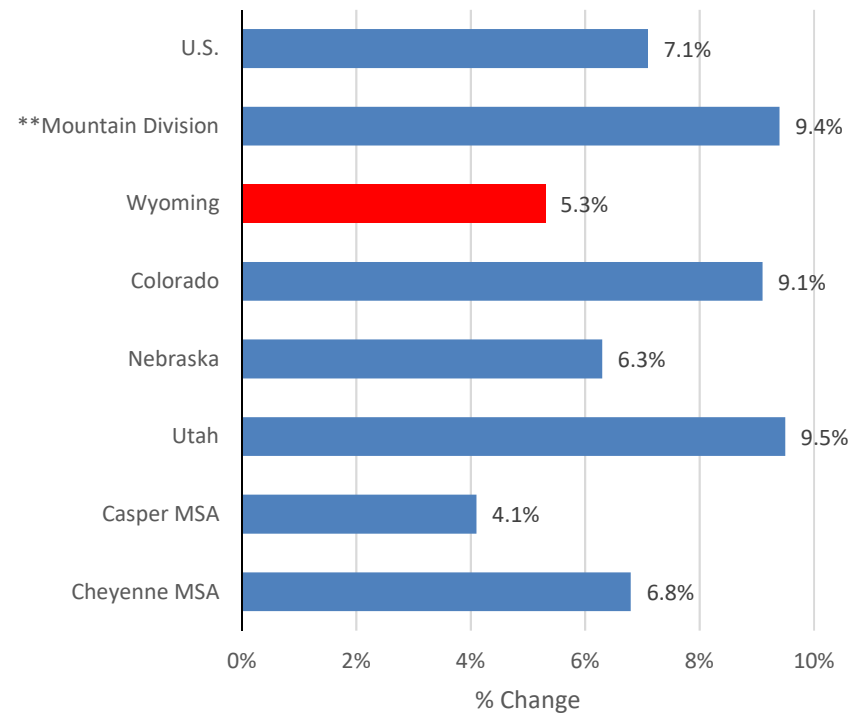
# Home Price Appreciation

## FHFA All-Transaction Index – Not Seasonally Adjusted

Home Prices: Q4 2021 – Q4 2022



Home Prices: \*CAGR Q4 2012 – Q4 2022



Source: Federal Housing Finance Agency (FHFA).

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

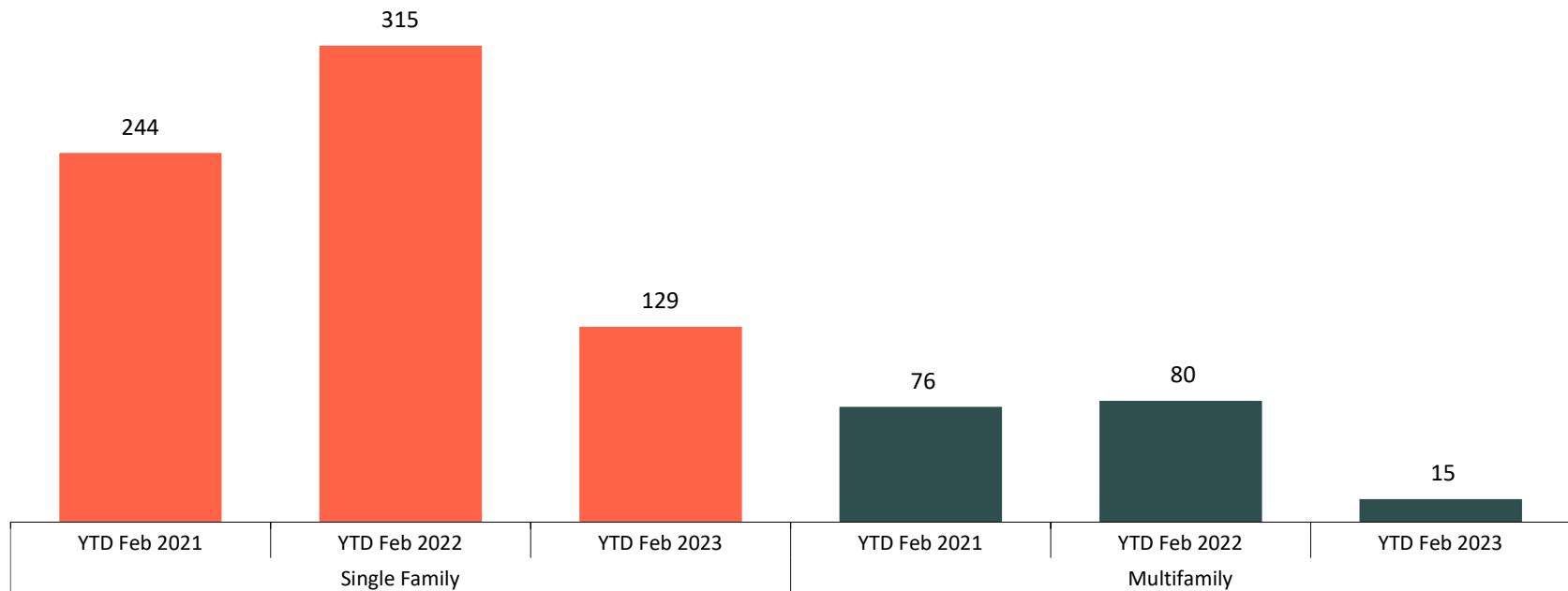
\*CAGR stands for compound annual growth rate, which is the average annual growth rate over a time period.

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

# Residential Building Permits

## Statewide Units: Year-to-Date – February

Units Permitted State-Wide



Source: U.S. Census Bureau.

# How To Find Us:

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  - Visit our website at <http://eadiv.state.wy.us>