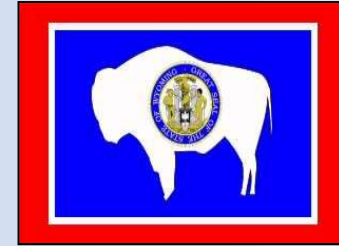


MACRO Report:

Review of Wyoming's Economy



Economic Indicators Update as of June 30, 2021

The MACRO Report is a quarterly publication comprised of charts focusing on employment, energy, state revenues, and other indicators providing an overview of Wyoming's economy.

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

WYOMING **MACRO** Report

Summary: Most Economic Indicators Still Down, but Rising Vaccinations and Oil Prices Point Towards Improvement.

■ Negatives:

1. While most industries show improvement relative to the pandemic, the mining sector is still struggling.
2. Coal, oil, and natural gas all experienced year-to-date declines in production through April.
3. Sales & use tax collections at the end of fiscal year 2021 are down 5.2% relative to fiscal year 2020.

■ Positives:

1. Housing prices continue to rise.
2. Natural Gas prices are above \$3/MMBtu, the highest summer prices since 2014.
3. Oil prices are above \$70/barrel for the first time since October 2018.

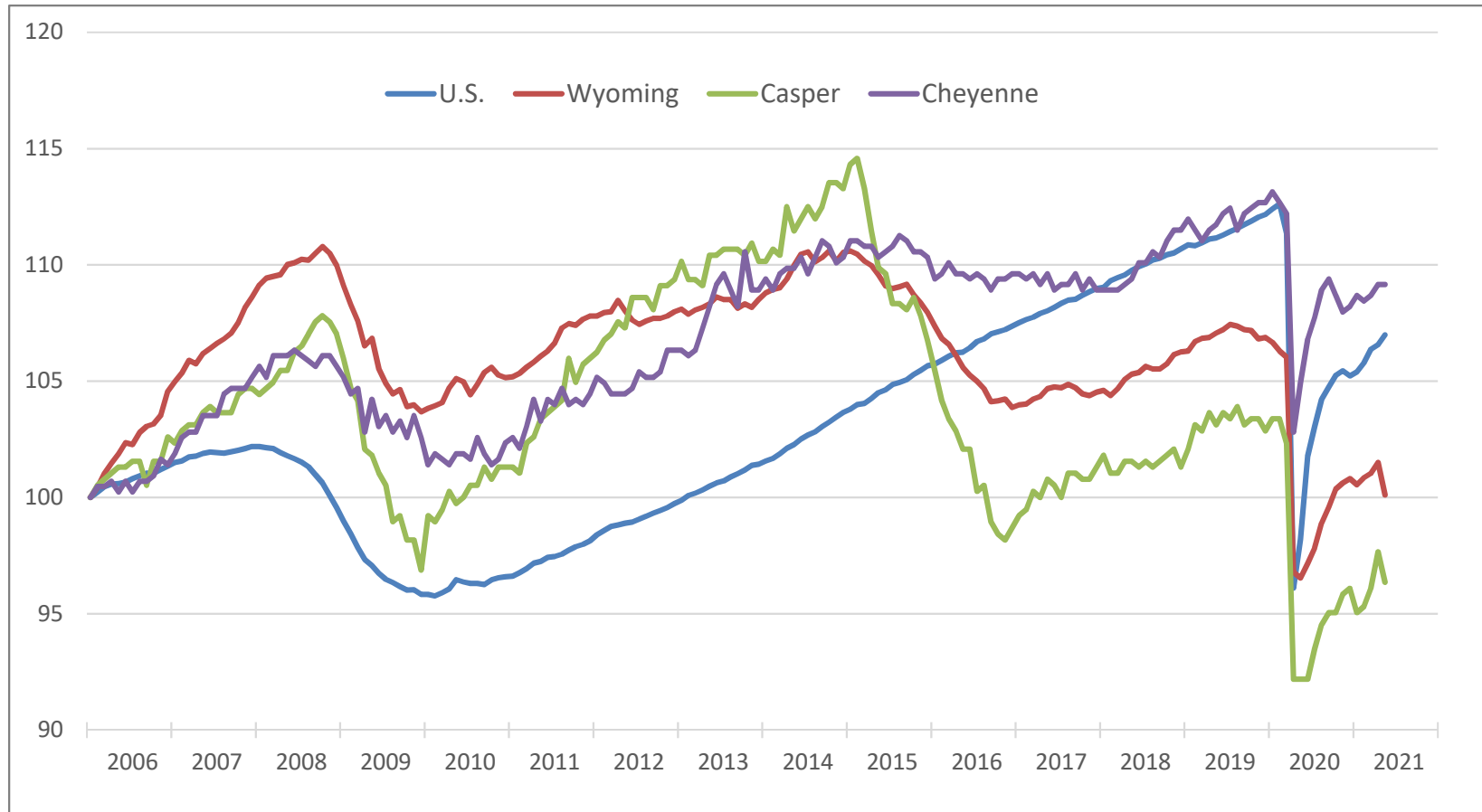
Employment:

Most Industries Continue to Recover from the Pandemic; Mining and Related Industries Lag Behind.

- State-wide employment in May 2021 increased by 9,700 jobs (3.7%) when compared to May 2020.
- The mining and construction sectors declined the most, down 1,300 jobs (-7.9%) and 1,600 jobs (-7.6%), respectively, compared to May 2020. The leisure & hospitality sector increased the most, up 9,200 jobs (35.1%) year-over-year.
- Casper experienced an increase in jobs of 1,500 (4.2%) while Cheyenne experienced an increase of 2,200 (4.9%) in a May year-over-year comparison.

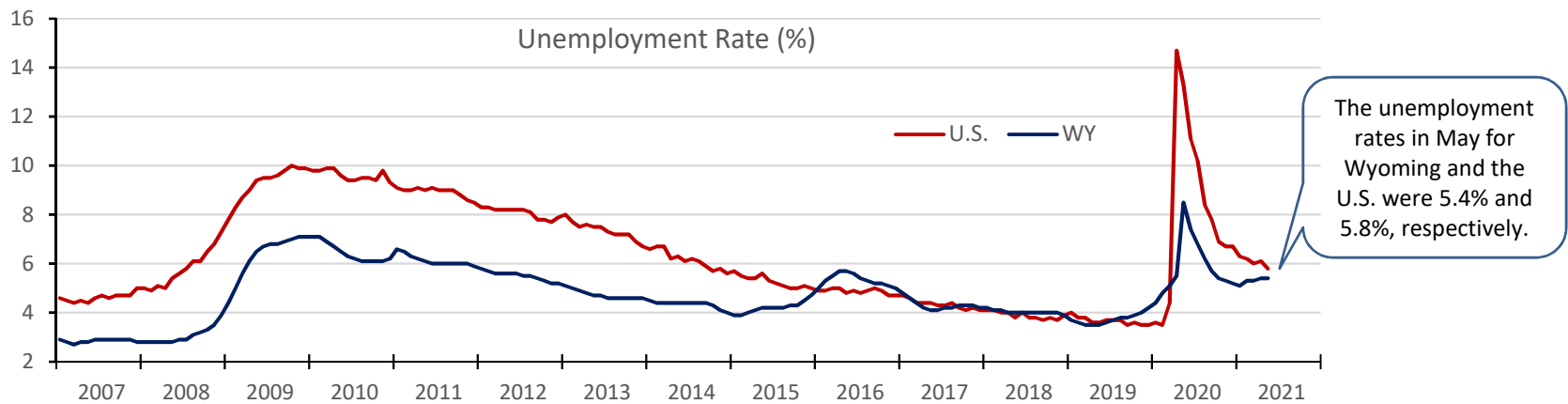
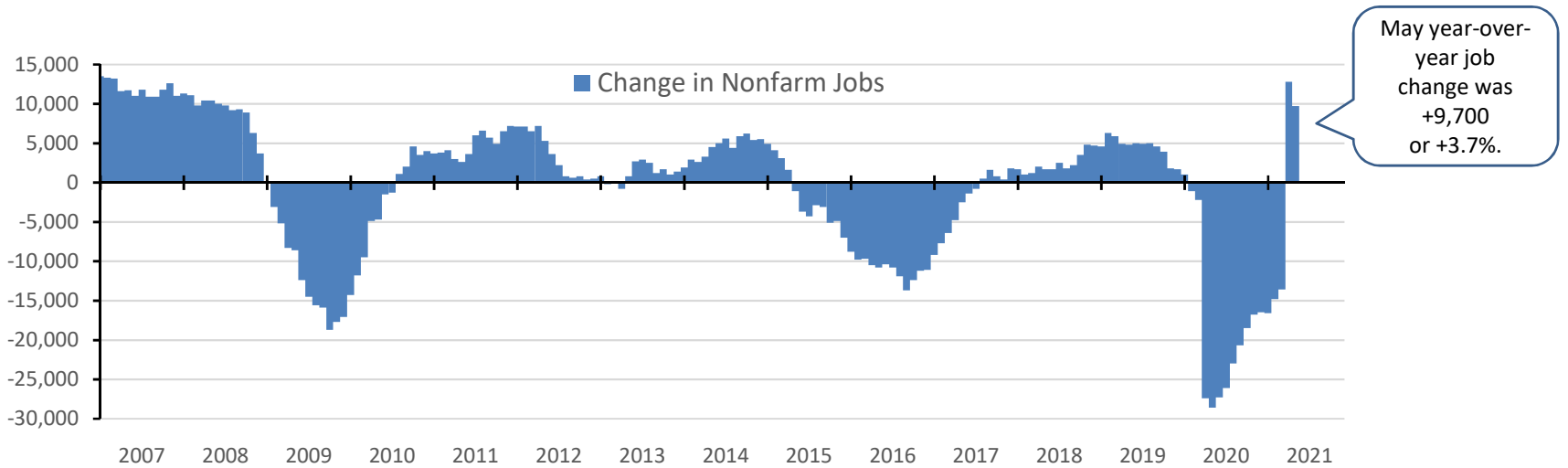
Nonfarm Employment: U.S., WY, Casper, and Cheyenne Through End of May 2021 – Seasonally Adjusted

Index: Jan 2006=100



Source: U.S Bureau of Labor Statistics.

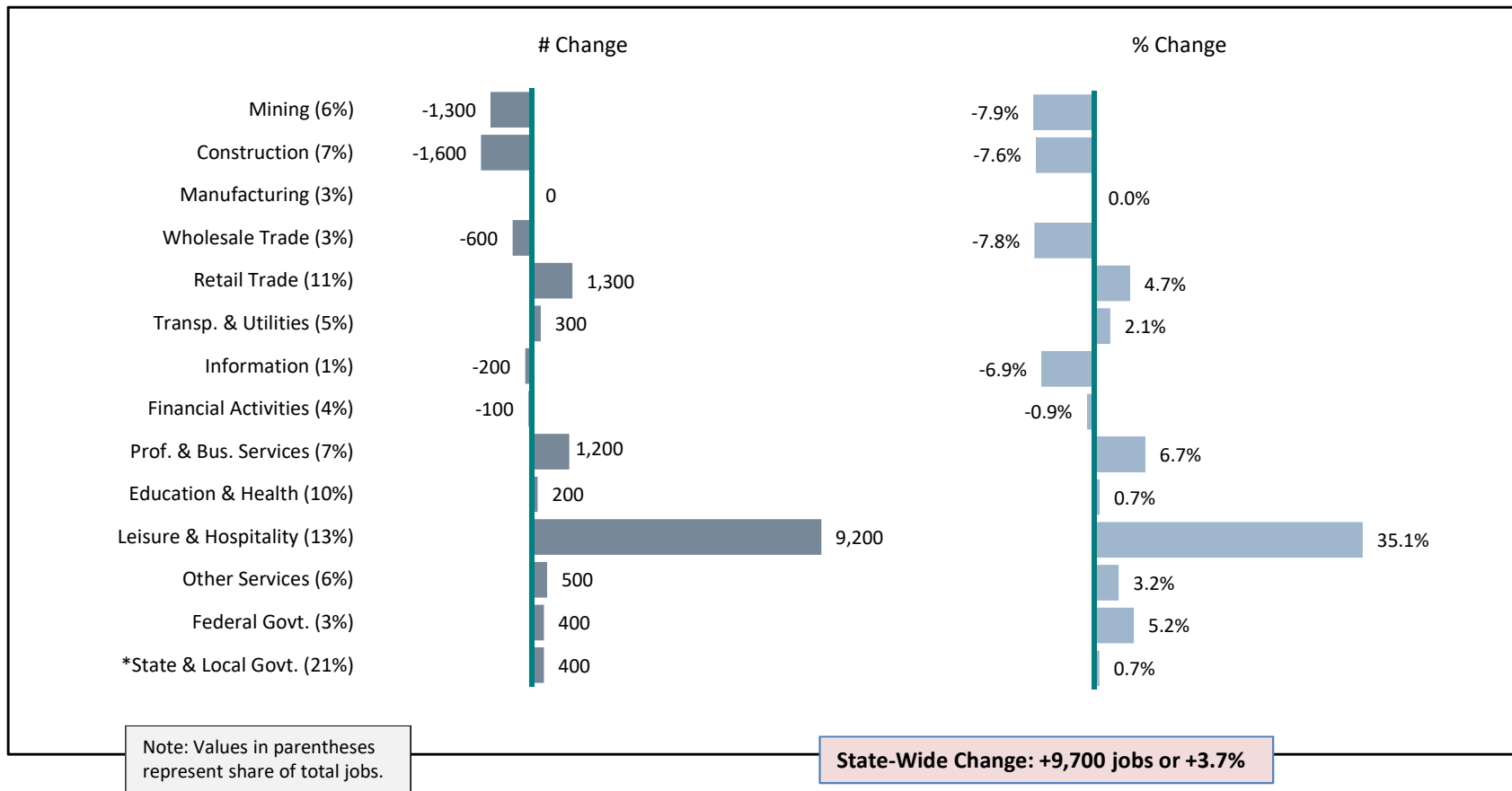
Annual Change in Nonfarm Jobs for Wyoming, and Unemployment Rates for the U.S. and Wyoming – Seasonally Adjusted



Source: U.S. Bureau of Labor Statistics.

WY Employment Change: May 2020 – May 2021

Year-over-Year: Seasonally Adjusted

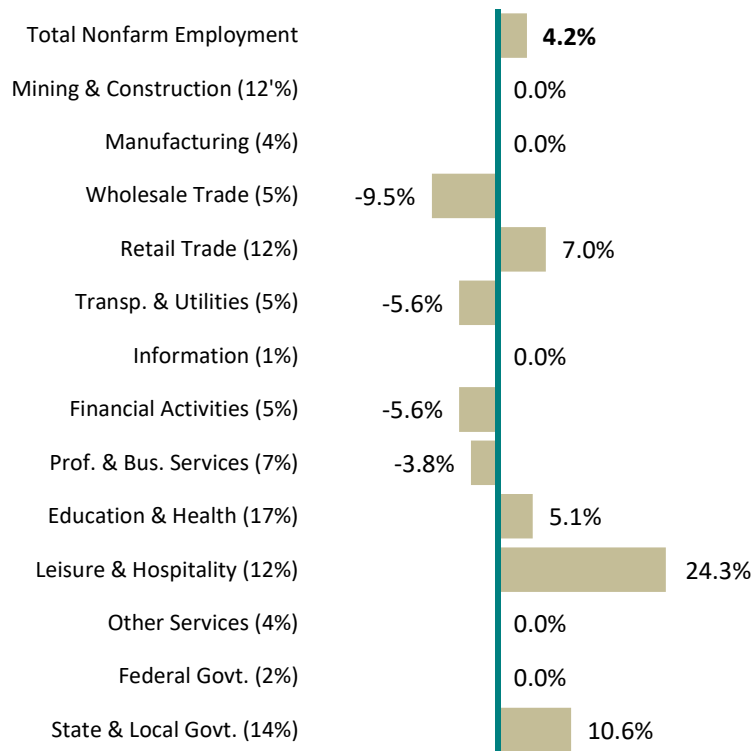


Source: U.S. Bureau of Labor Statistics.

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

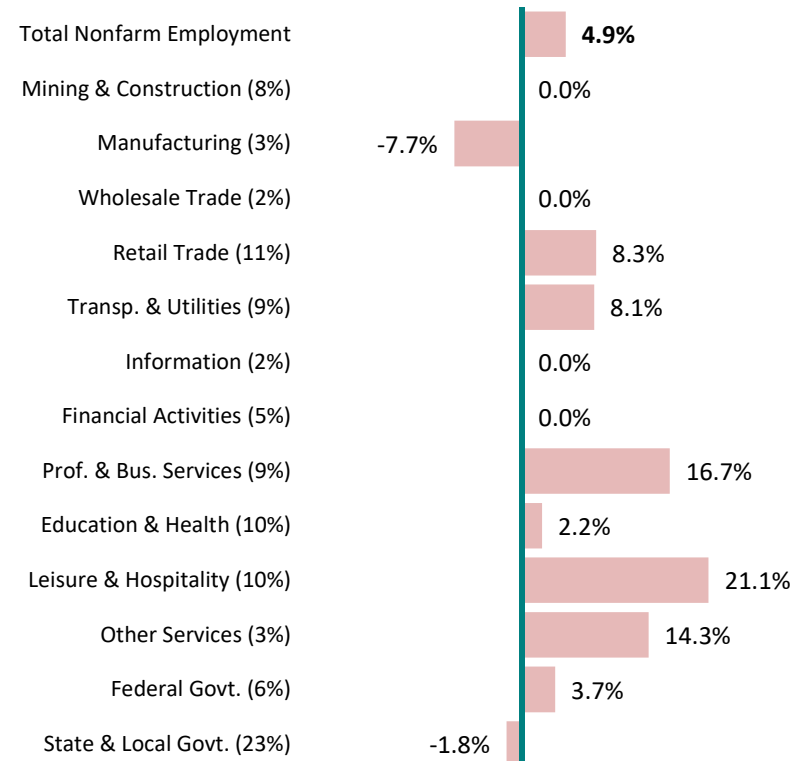
Casper (MSA) & Cheyenne (MSA) Employment Change: May 2020 to May 2021 — Year-over-Year: Not Seasonally Adjusted

Casper (+1,500 jobs YoY)



Note: Values in parentheses represent shares of total employment.

Cheyenne (+2,200 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:

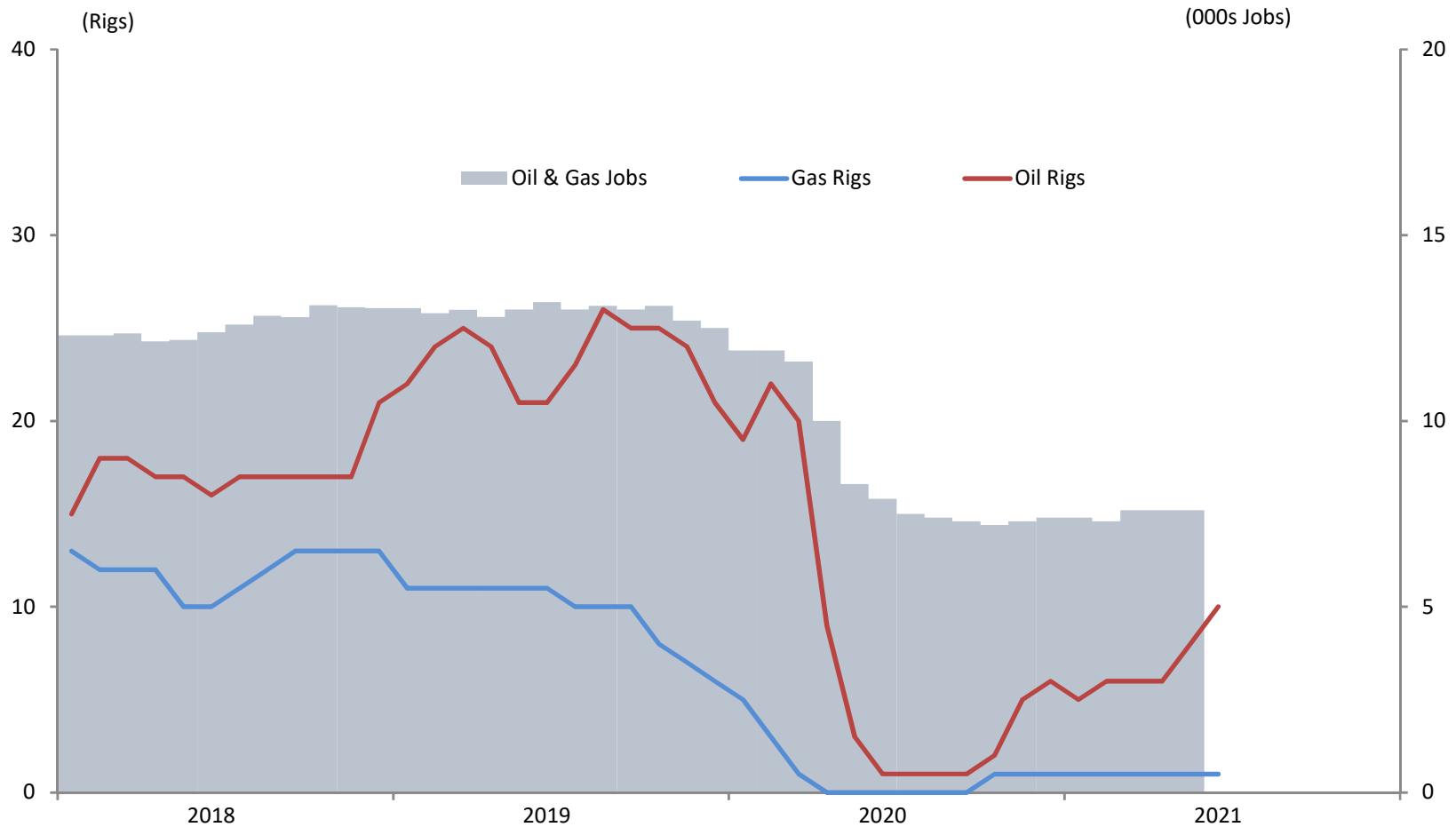
Oil & Gas Jobs Continue to Decline;

Coal Production Continues to Stay Low;

Oil Prices Exceed Expectations; Oil Rigs Begin to Climb.

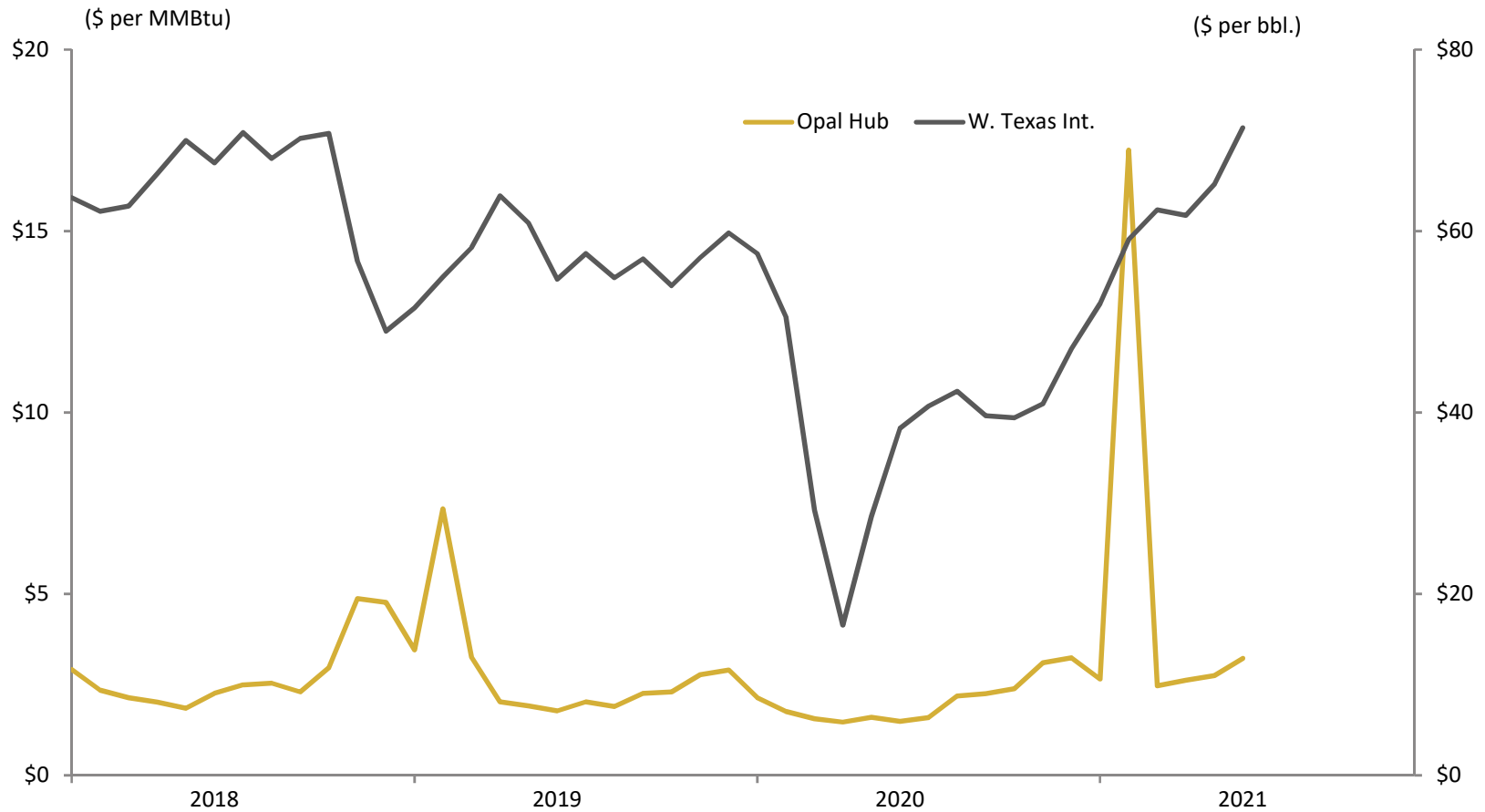
- Oil & gas jobs were at 7,600 in May 2021, 700 less (-8.4%) than May last year.
- Oil & gas rig counts were 10 and 1, respectively, in June 2021. A year ago, there was 1 oil rig and 0 gas rigs.
- The price of Opal natural gas averaged \$3.22/MMBtu for the month of June, \$1.73 higher than June last year. The price of West Texas Intermediate (WTI) oil averaged \$71.38/barrel in June, \$33.12 more than June 2020.
- April 2021 year-to-date (YTD) coal production decreased by 3.0% compared to last year. YTD oil production and natural gas withdrawals declined by 17.2% and 10.1% compared to 2020, respectively.

WY Oil & Gas Jobs (through May) and Rig Counts (through June)



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

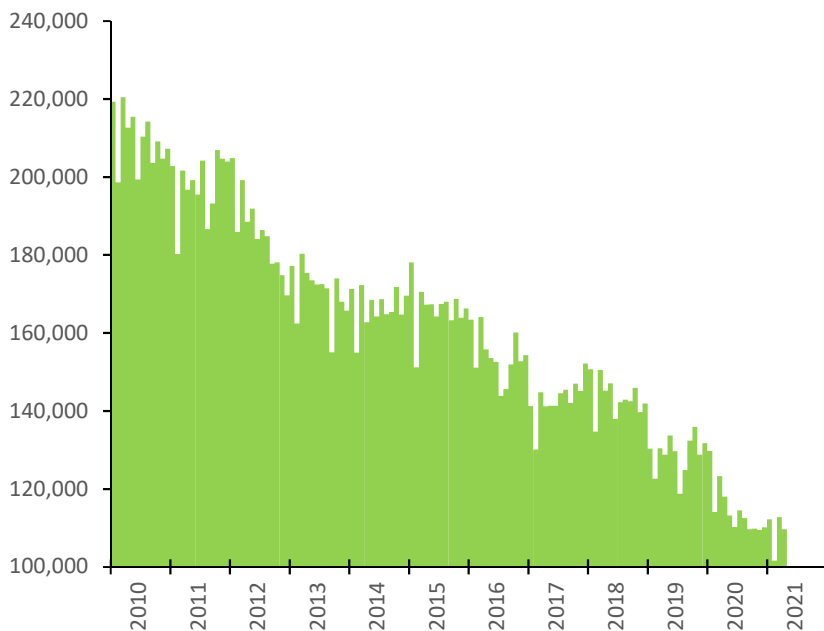
Opal Hub Natural Gas Prices and WTI Crude Oil Prices (through June)



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

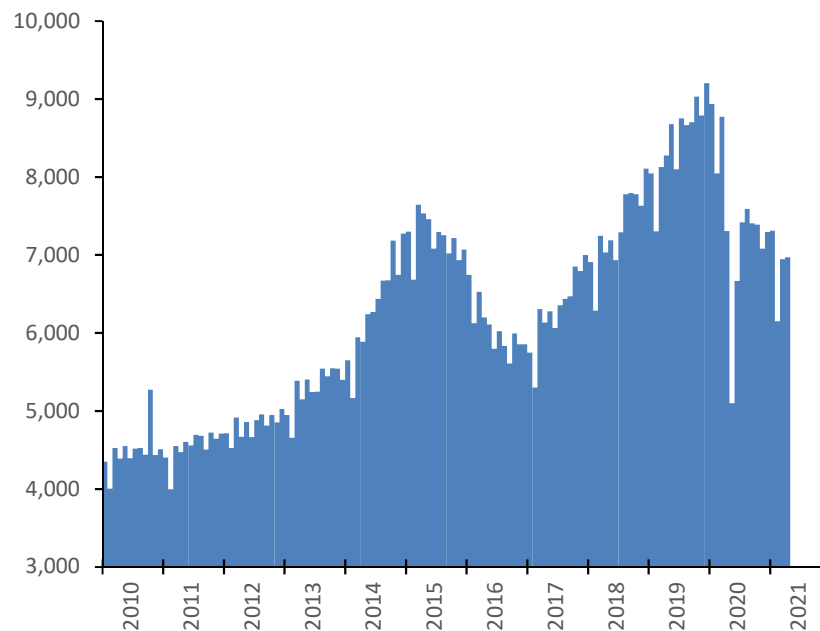
WY Natural Gas and Oil Production (through April 2021)

Wyoming Natural Gas Withdrawals
(MMCF - monthly)



Cumulative Change YTD:
Apr 2021 vs. Apr 2020
-10.1%

Wyoming Oil Production
(thousands of bbls. - monthly)

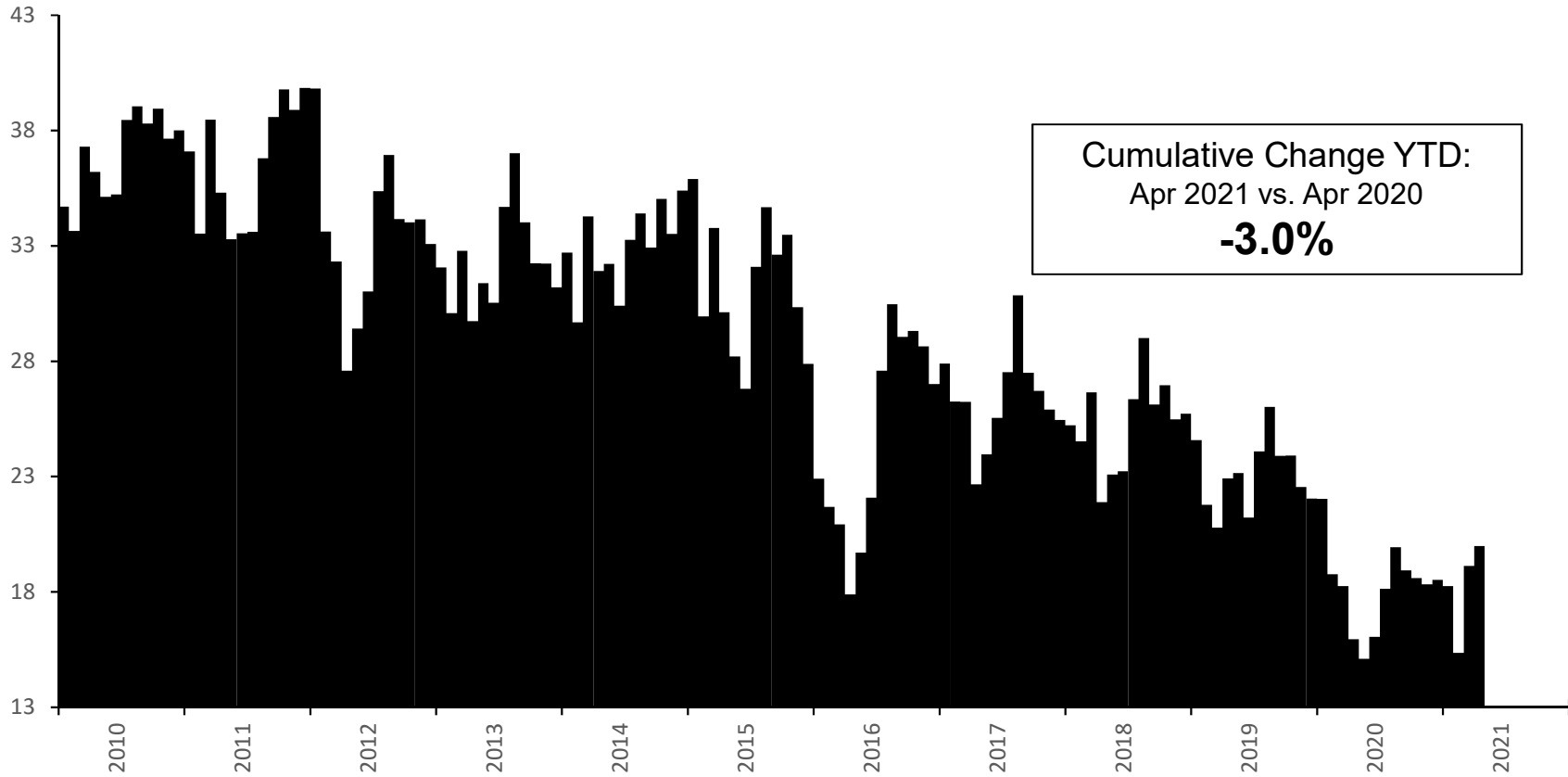


Cumulative Change YTD:
Apr 2021 vs. Apr 2020
-17.2%

Source: U.S Energy Information Administration.

WY Coal Production (through April 2021)

Wyoming Coal Production
(millions of short tons - monthly)



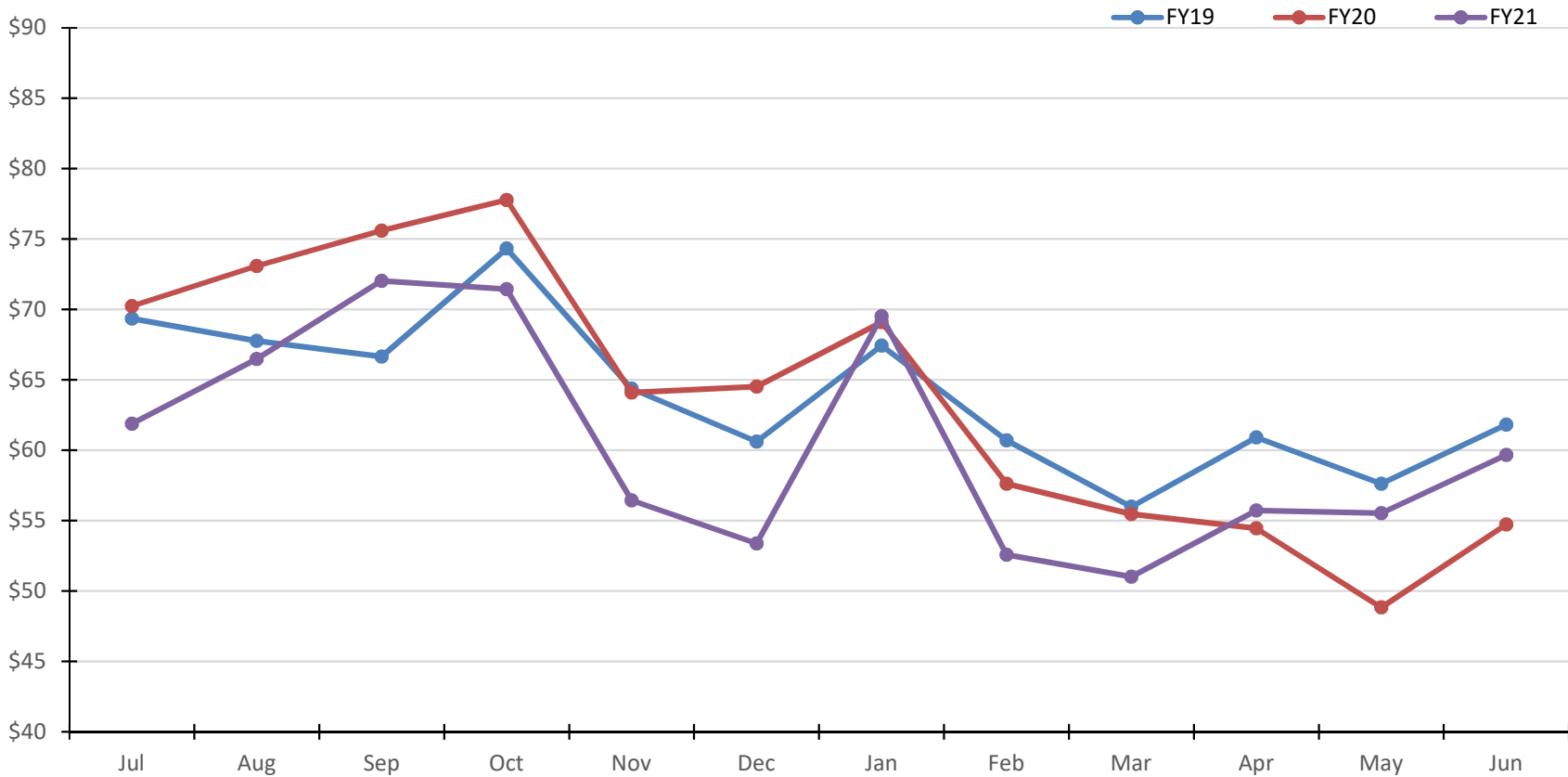
Source: U.S. Energy Information Administration.

State Revenues:

Revenues are Improving Due to Economic Stimulus and High Energy Prices.

- State-wide sales and use (S&U) tax collections decreased in fiscal year 2021 (July-June) by \$39.9 million (-5.2%) compared to fiscal year 2020.
- Campbell (-28.2%), Converse (-33.8%), Niobrara (-45.8%), and Sublette (-42.9%) County all suffered large declines in S&U taxes fiscal YTD. Albany and Lincoln County both experienced fiscal YTD increases in S&U taxes of more than 20%, up 26.1% and 23.0%, respectively.
- S&U tax collections from the mining sector saw the largest fiscal YTD decline, falling by \$65.9 million (-58.1%).
- Severance tax collections state-wide increased by \$18.8 million (104.5%) year-over-year in June 2021.

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



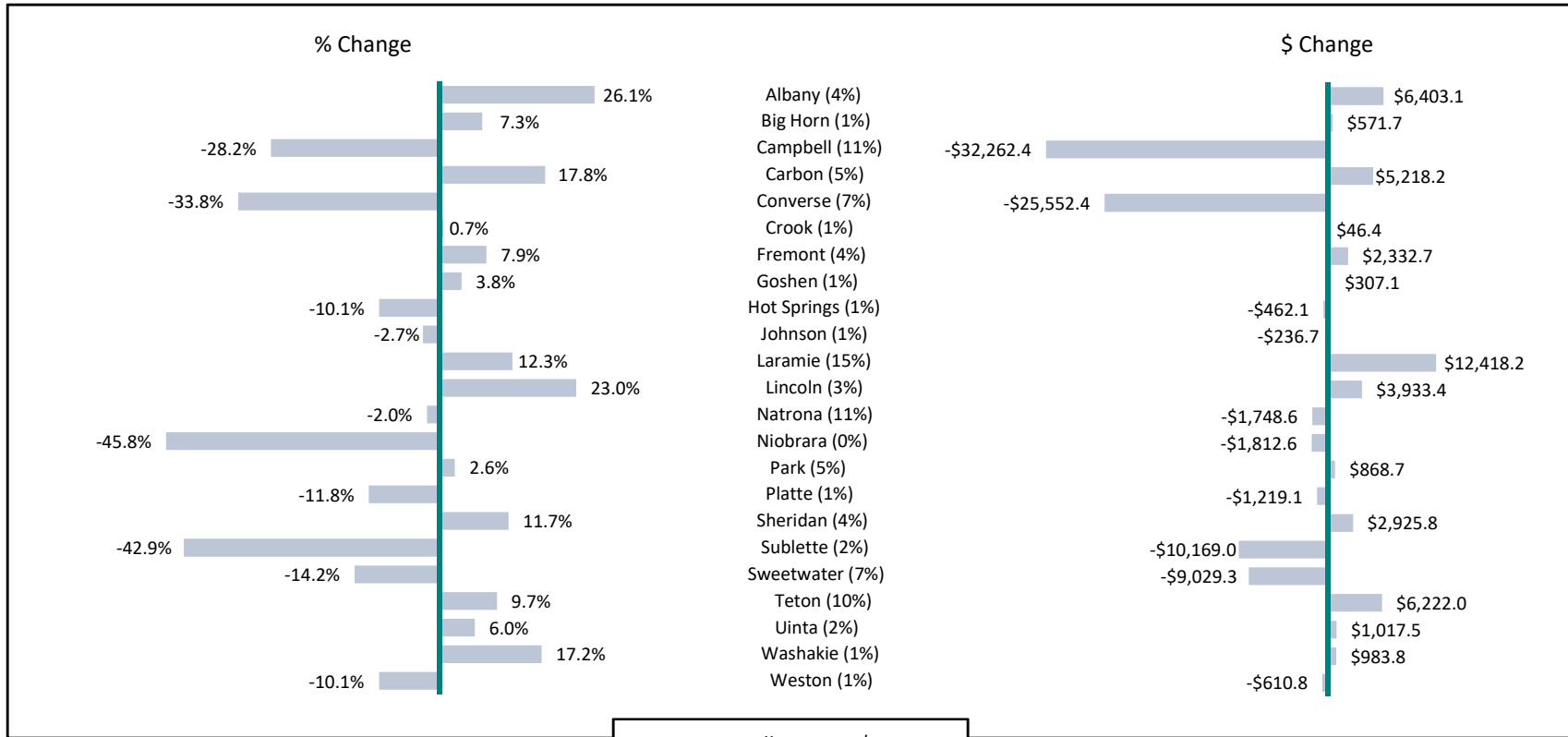
Source: Wyoming Department of Revenue.

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

WY 4% Sales and Use Tax Collections by County

Change in Percent and Dollars (Thousands)

Fiscal Year 2021 vs. Fiscal Year 2020: July-June



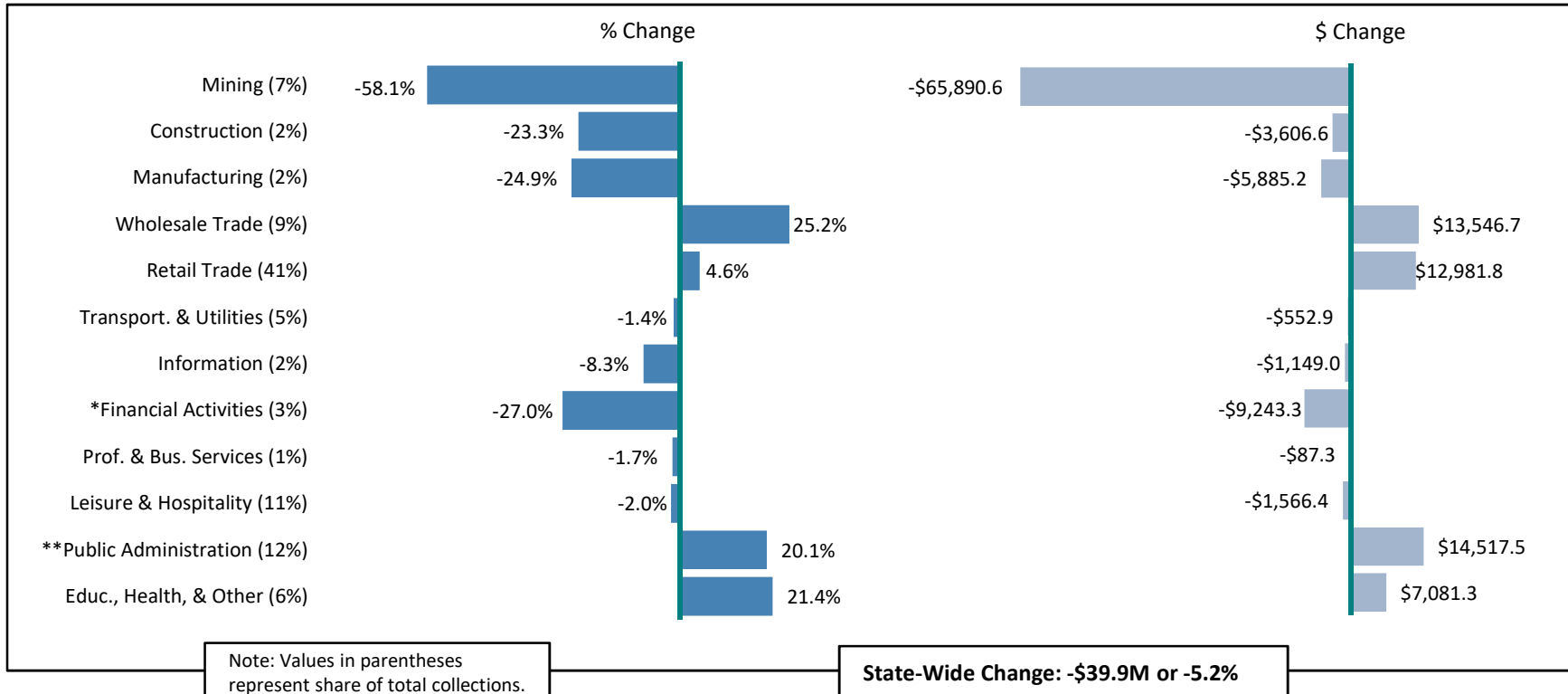
FY21 YTD Collections: \$725.6M
 FY20 YTD Collections: \$765.5M

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.

WY 4% Sales and Use Tax Collections by Industry

Change in Percent and Dollars (Thousands)

Fiscal Year 2021 vs. Fiscal Year 2020: July-June

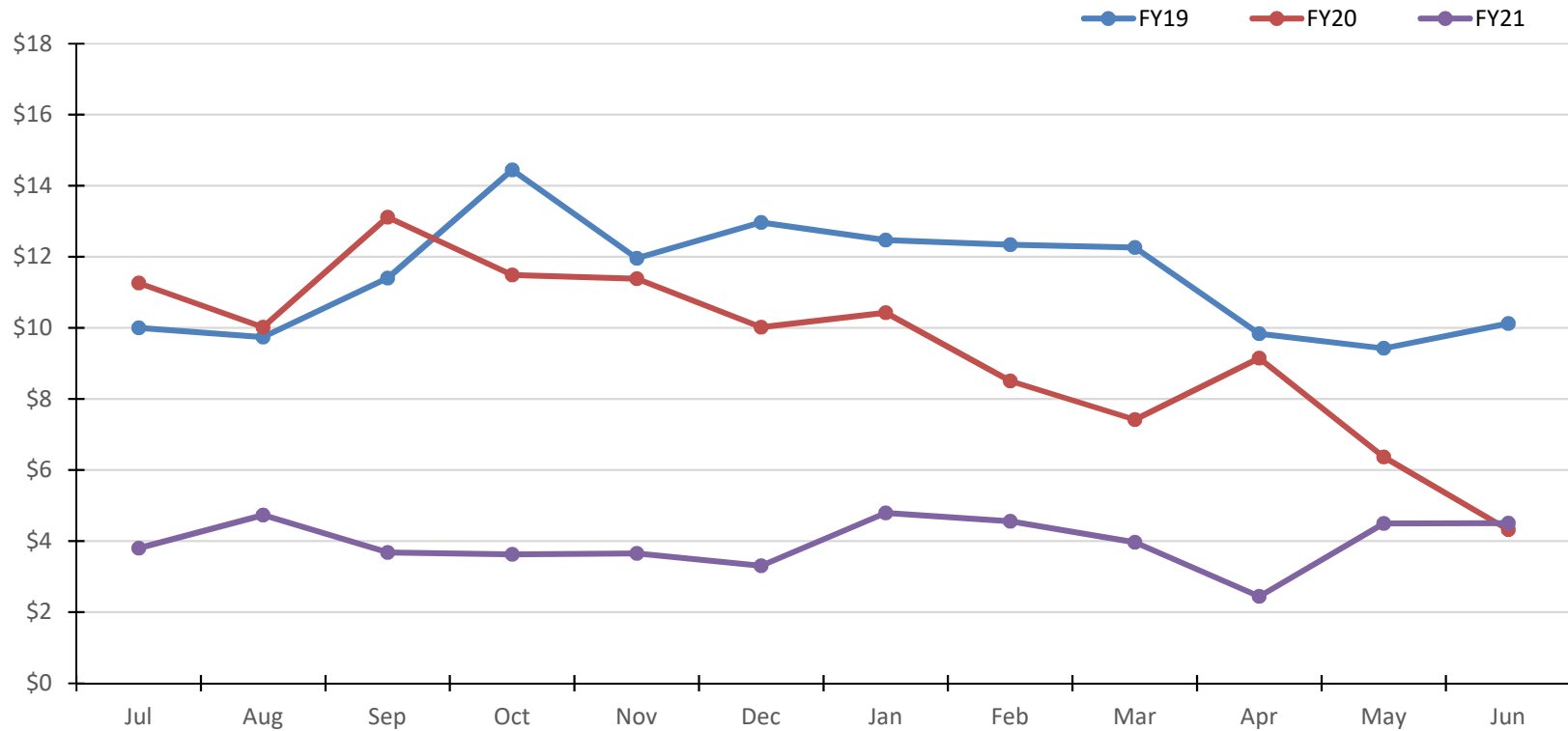


Source: Wyoming Department of Revenue.

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

**Reflects tax collections from automobile purchases.

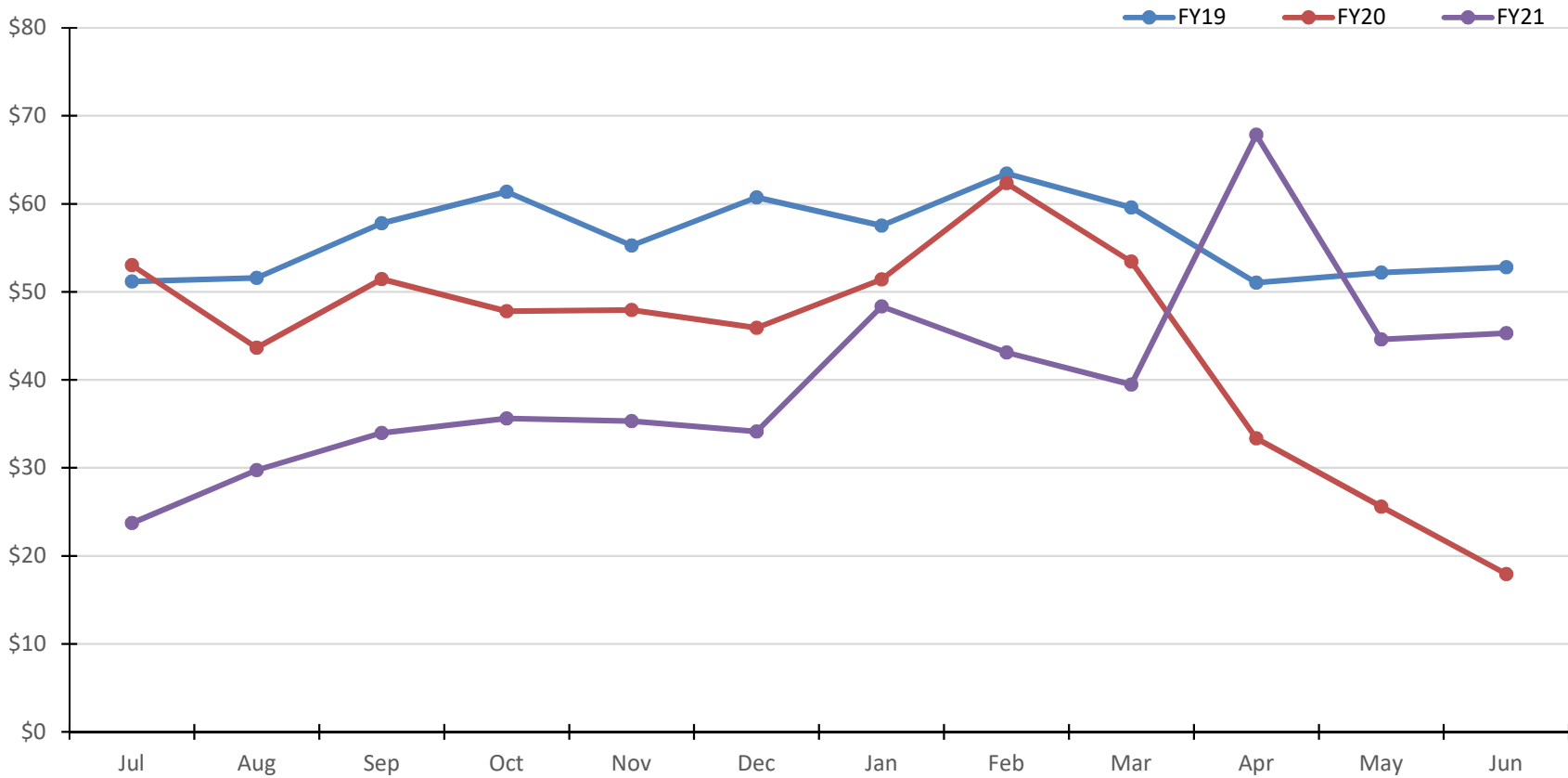
WY 4% State-Wide Sales and Use Tax Collections: Mining Sector (In Millions of Dollars)



Source: Wyoming Department of Revenue.

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

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

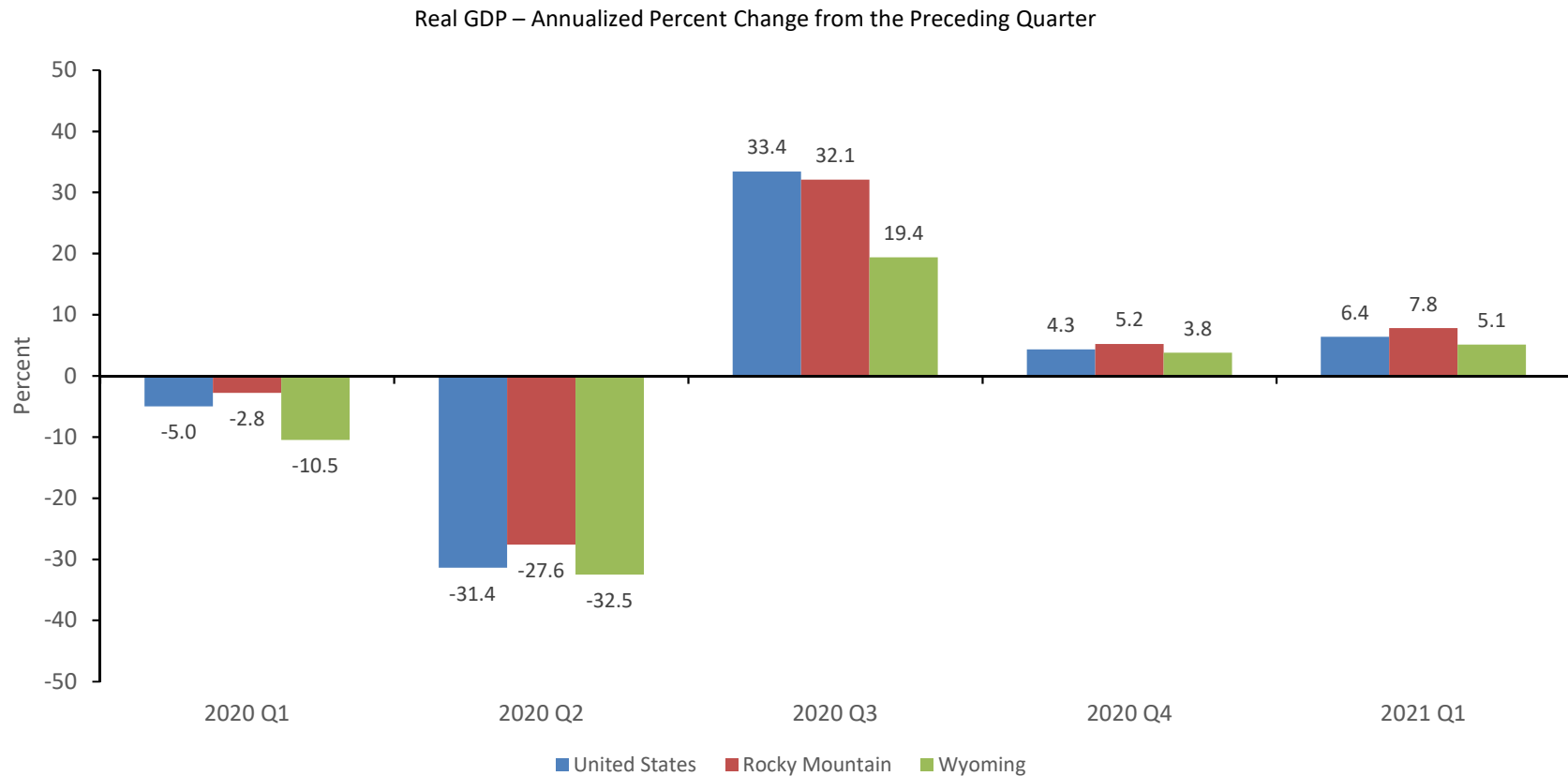


Source: Wyoming Department of Revenue.
Note: Includes severance tax collections on all minerals in Wyoming.

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

- Q1 2021 real GDP increased by 5.1% at an annualized rate from Q4 2020.
- Wyoming's house price appreciation in Q1 2021 saw annual growth of 5.7%, lower than the U.S. (7.2%).
- The Cheyenne MSA house price appreciation saw annual growth of 7.3% in Q1 2021, while the Casper MSA saw annual growth of 4.6%.
- State-wide single family units permitted increased year-to-date through the end of May 2021 by 255 (44.6%) compared to 2020. Multifamily units permitted decreased year-to-date through the end of May by 16 (-11.8%) in a year-over-year comparison.

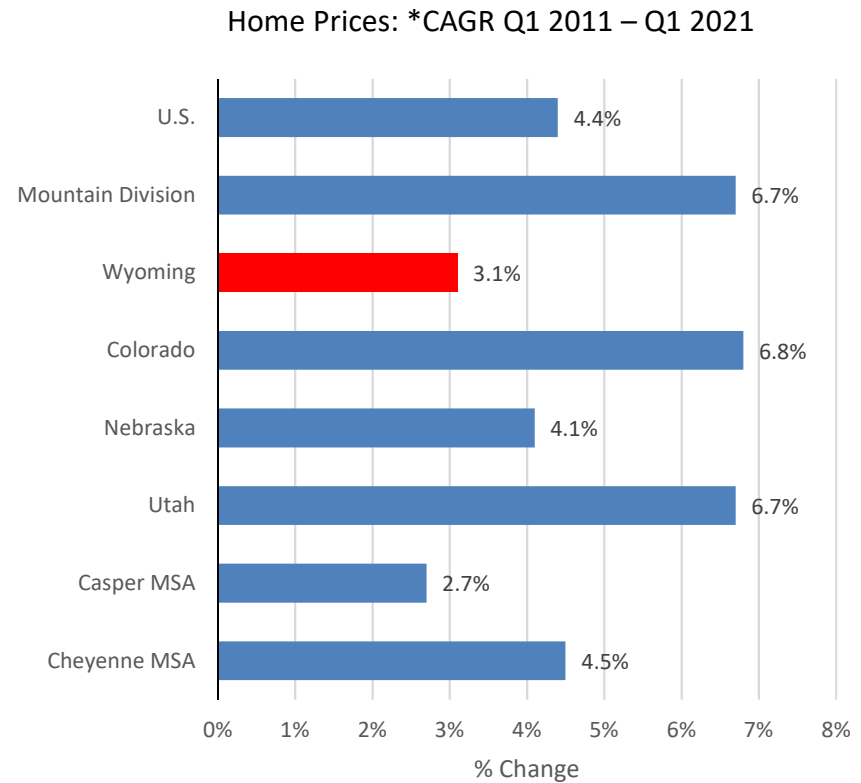
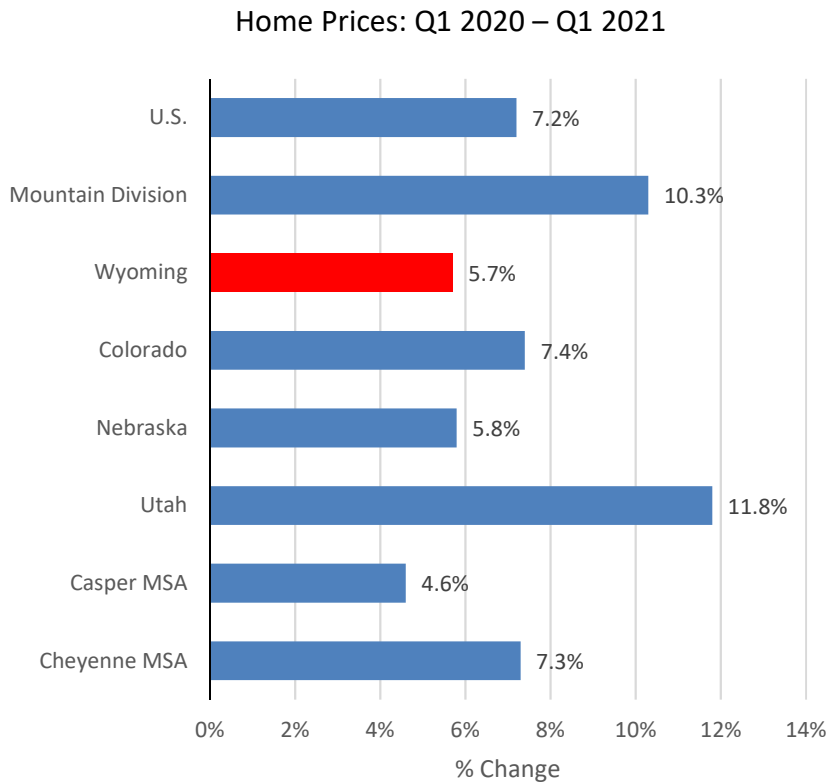
Quarterly Real Gross Domestic Product (GDP) Wyoming, Rocky Mountain Region, & U.S.



Source: U.S. Bureau of Economic Analysis.

Home Price Appreciation

FHFA All-Transaction Index – Not Seasonally Adjusted



Source: Federal Housing Finance Agency (FHFA).

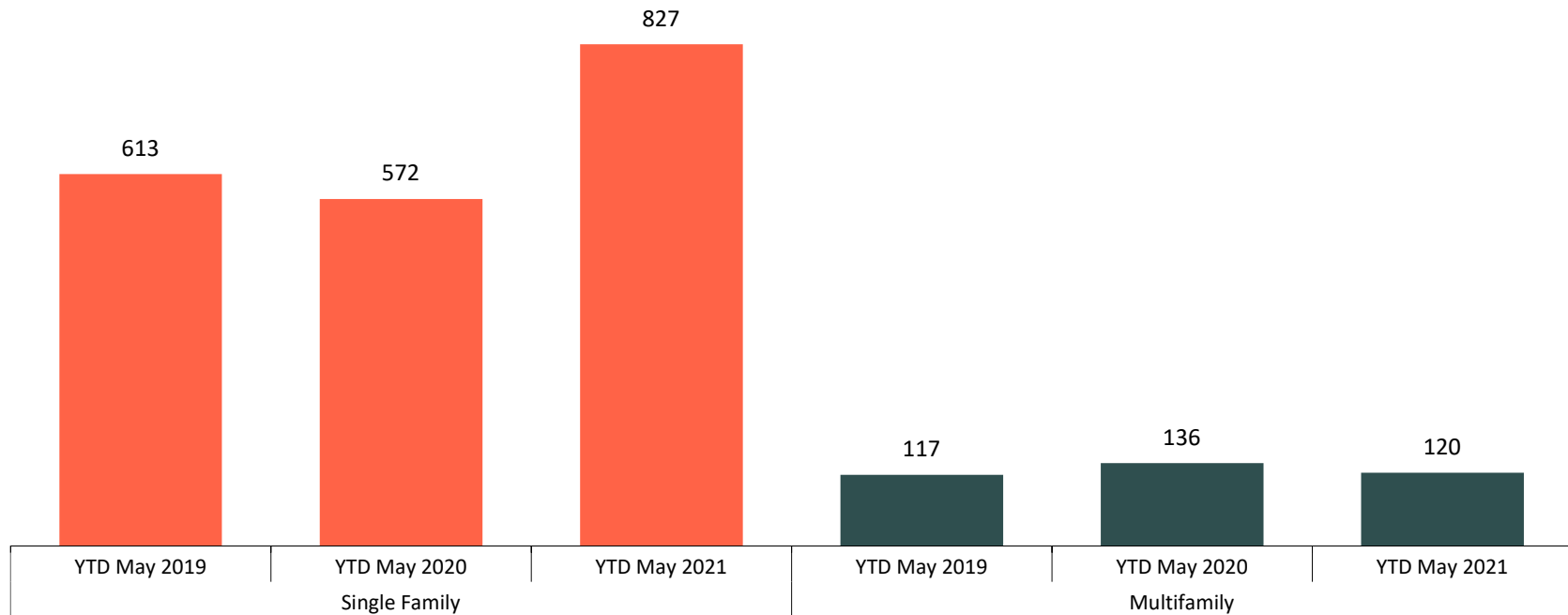
Note: All-Transactions Index includes purchase and mortgage refinance.

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

Residential Building Permits

State-Wide Units: Year-to-Date – May

Units Permitted State-Wide



Source: U.S. Census Bureau.

How To Find Us

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