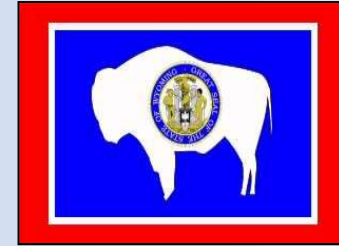


MACRO Report:

Review of Wyoming's Economy



Economic Indicators Update as of June 30, 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 stay strong amid high oil and natural gas prices. Employment numbers show continued year-over-year growth, but still have not reached pre-pandemic levels.

■ **Negatives:**

1. Oil and gas jobs are still recovering slowly from the pandemic.
2. Real GDP in the first quarter of 2022 declined by almost 10% at an annualized rate from the previous quarter, more than the Rocky Mountain region and the United States.
3. Natural gas production year-to-date through April is down 6.9% compared to last year.

■ **Positives:**

1. The unemployment rate is 3.2% for the first time since 2008.
2. Oil and natural gas prices remain high, leading the way for increased state revenues.
3. Severance tax collections in the past three months (April-June) of fiscal year 2022 are up 43.8% compared to the same three months in fiscal year 2021.

Employment:

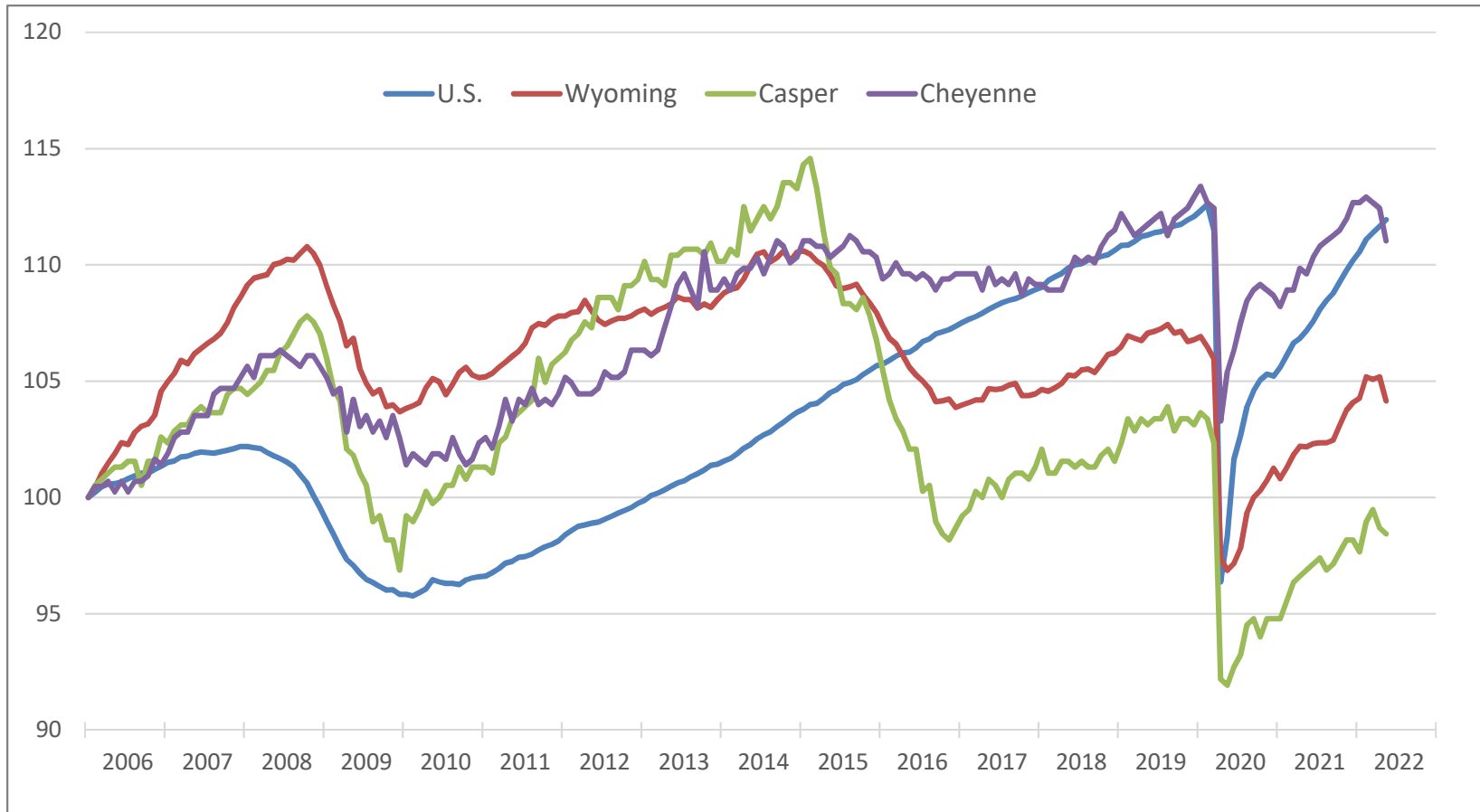
Unemployment Rate Stays Low; Total Jobs Still Have Yet to Return to Pre-Pandemic Levels.

- State-wide employment in May 2022 increased by 5,400 jobs (+1.9%) when compared to May 2021.
- The mining sector increased year-over-year by 800 jobs (+5.4%). Leisure & hospitality and construction recorded strong year-over-year job increases, up 2,000 jobs (+5.7%) and 1,600 jobs (+7.7%), respectively.
- Casper experienced an increase in jobs of 500 (+1.3%) while Cheyenne experienced an increase of 900 (+1.9%) in a May year-over-year comparison.

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

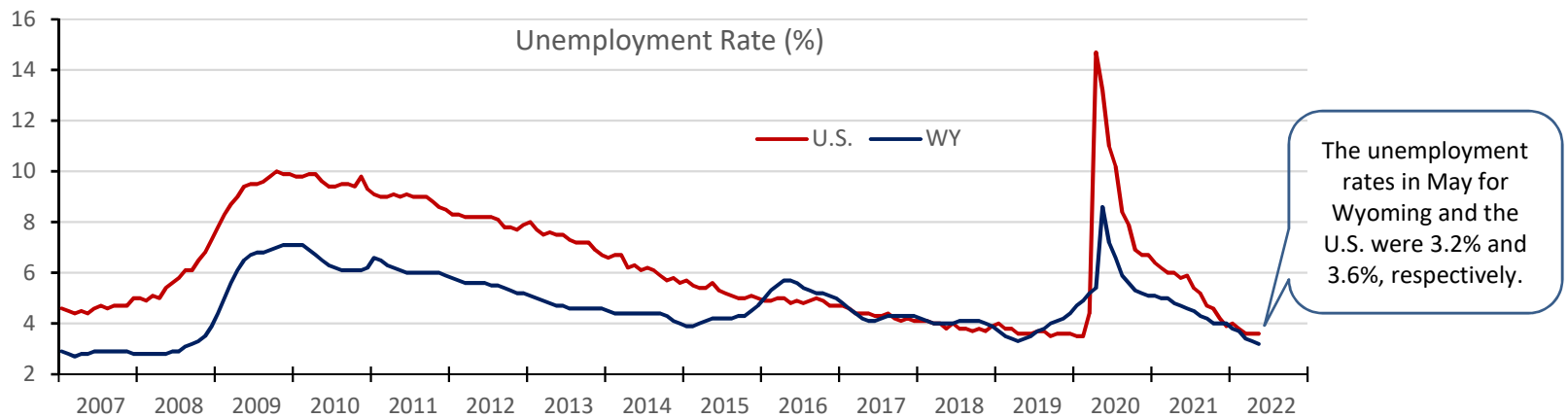
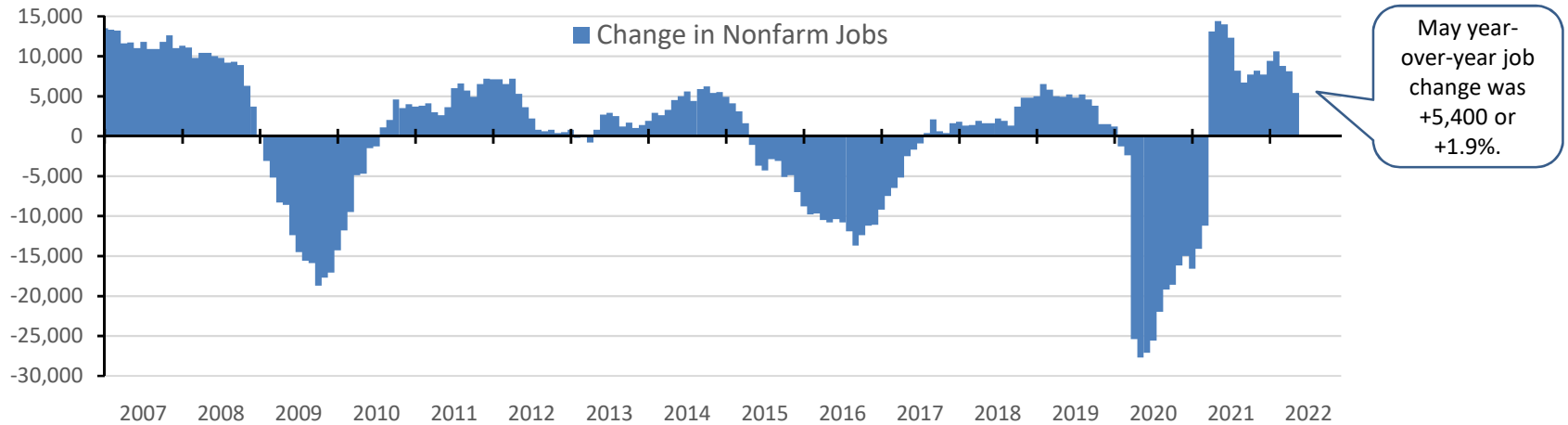
Through End of May 2022 – Seasonally Adjusted

Index: Jan 2006=100



Source: U.S Bureau of Labor Statistics.

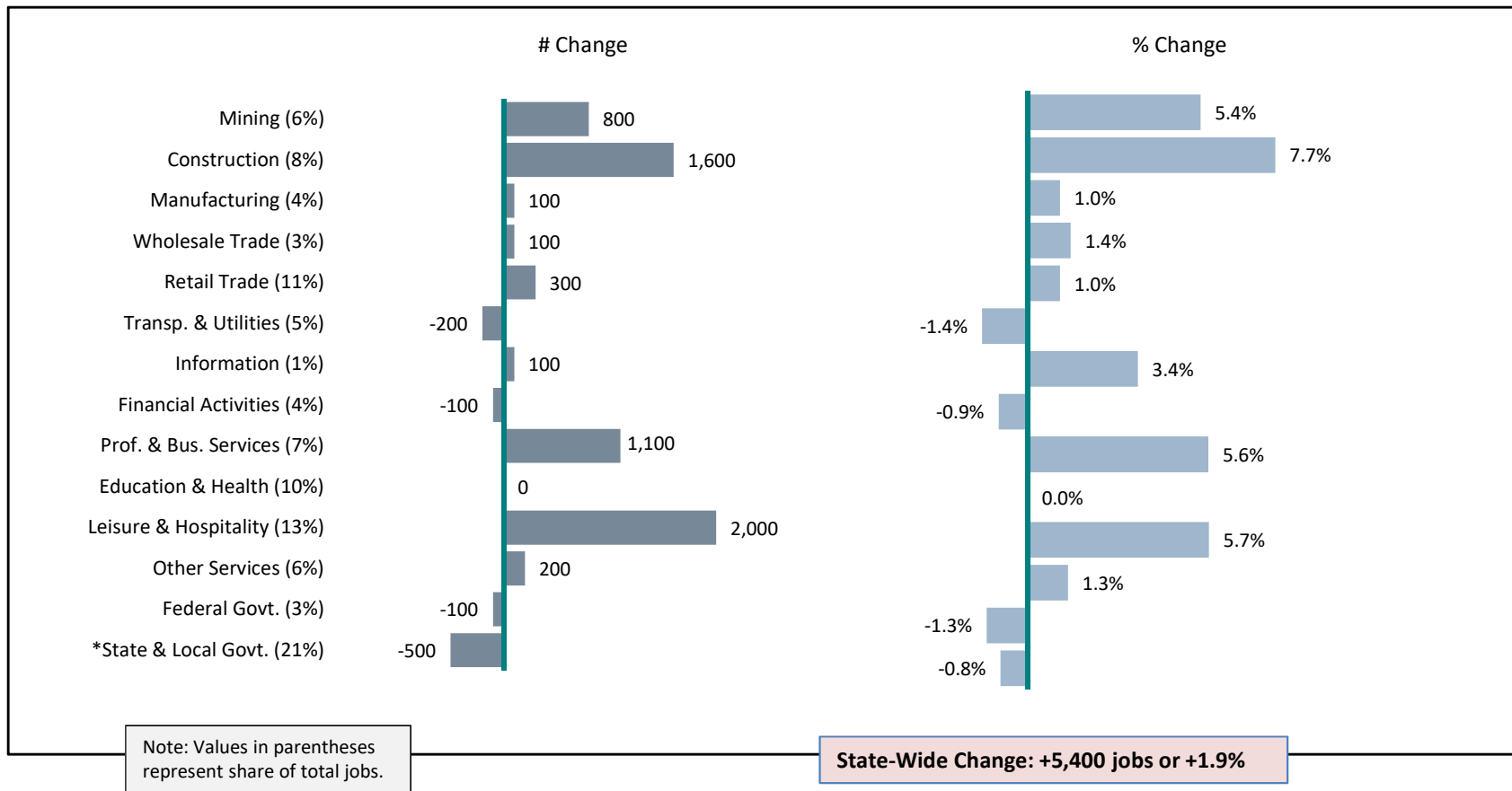
Annual Change in Nonfarm Jobs for Wyoming and Unemployment Rates for the U.S. and Wyoming – Seasonally Adjusted



Source: U.S. Bureau of Labor Statistics.

Wyoming Employment Change: May 2021 – May 2022

Year-over-Year: Seasonally Adjusted

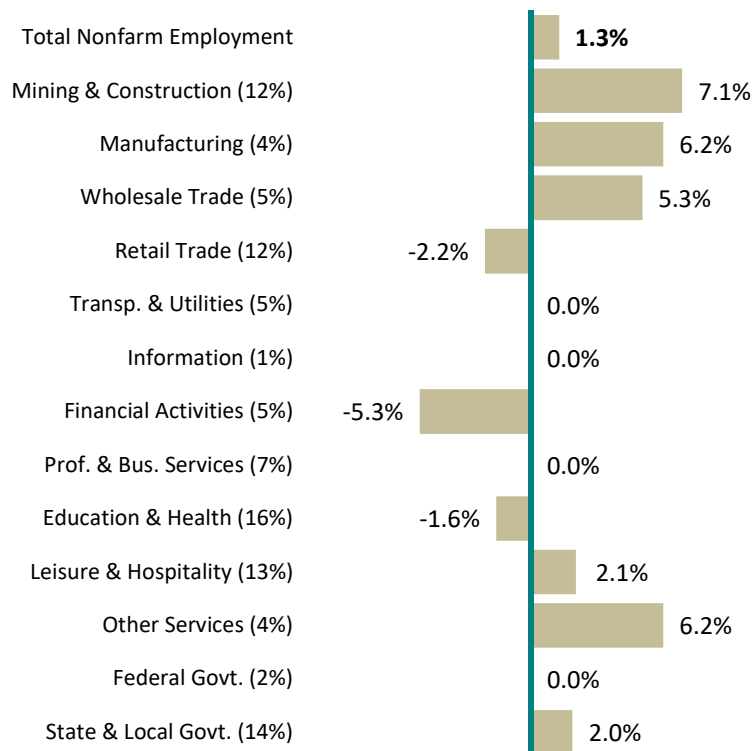


Source: U.S. Bureau of Labor Statistics.

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

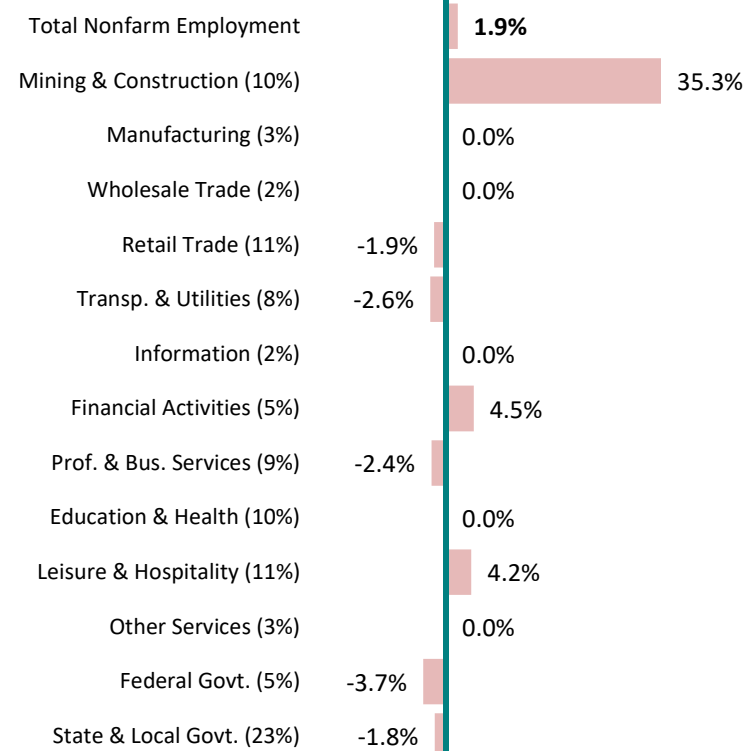
Casper (MSA) & Cheyenne (MSA) Employment Change: May 2021 to May 2022 — Year-over-Year: Not Seasonally Adjusted

Casper (+500 jobs YoY)



Note: Values in parentheses represent shares of total employment.

Cheyenne (+900 jobs YoY)



Note: Values in parentheses represent shares of total employment.

Source: U.S. Bureau of Labor Statistics.

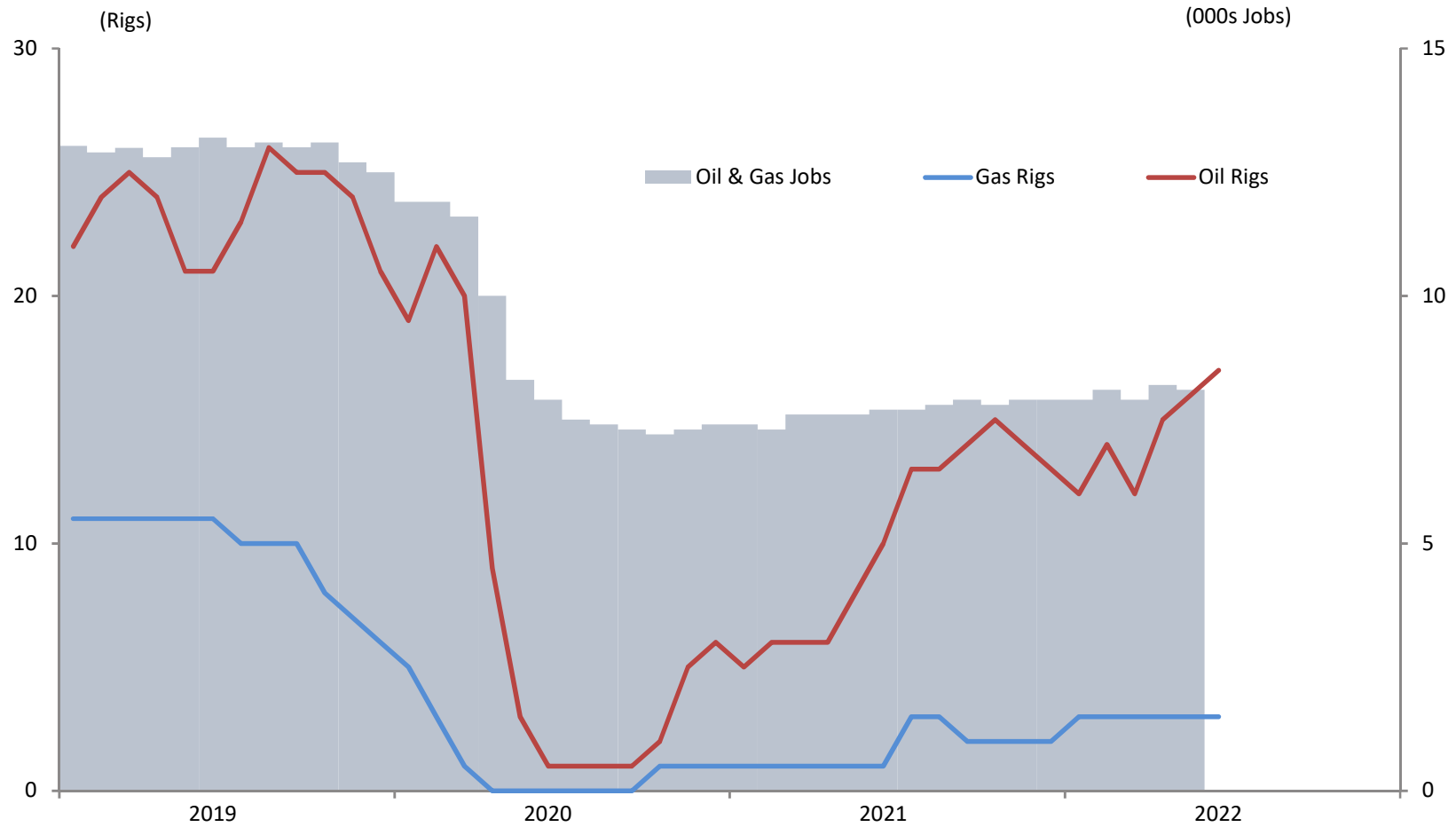
Note: The State & Local Government sector includes jobs affiliated with K-12 & higher education and public hospitals.

Energy:

Oil & Gas Jobs Slow to Recover; Rig Counts Begin to Rise.
Oil Prices Over \$100/barrel; Natural Gas Prices Over
\$7/MMBtu.

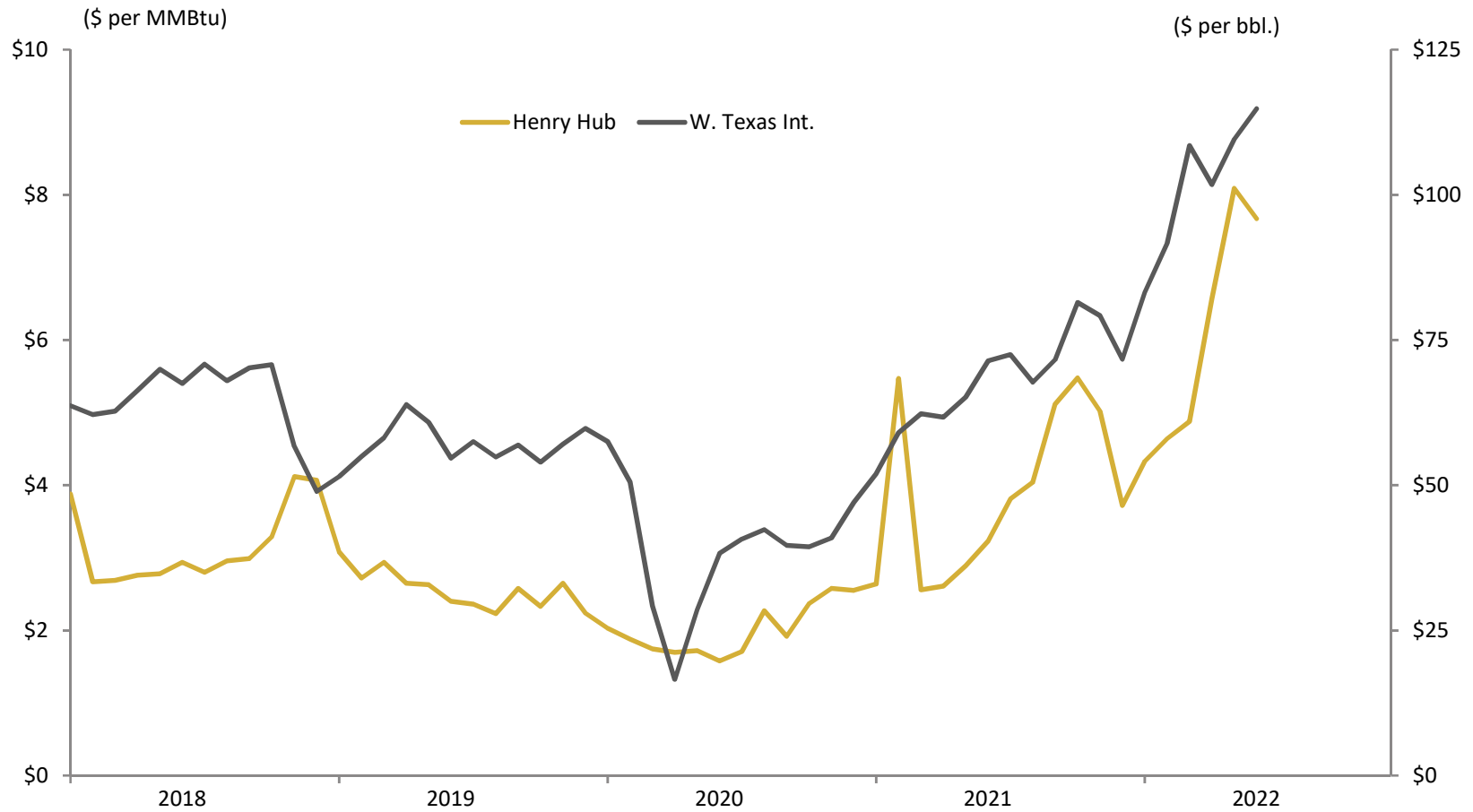
- Oil & gas jobs were at 8,100 in May 2022, 700 more (+9.5%) than May last year.
- Oil & gas rig counts were 17 and 3, respectively, in June 2022. In June 2019, there were 21 oil rigs and 11 gas rigs.
- The price of Henry Hub natural gas averaged \$7.67/MMBtu for the month of June, \$4.44 higher than June last year. The price of West Texas Intermediate (WTI) oil averaged \$114.84/barrel in June, \$43.46 more than June 2021.
- April 2022 year-to-date (YTD) natural gas production decreased by 6.9% compared to last year. April YTD oil production and coal production increased by 3.7% and 13.0%, respectively, compared to 2021.

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



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

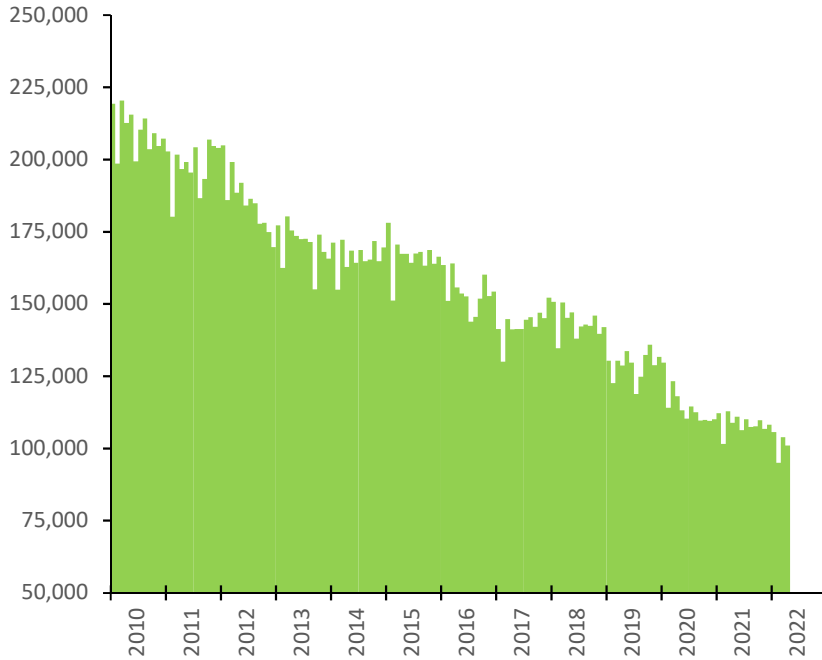
Henry Hub Natural Gas Prices and WTI Crude Oil Prices (through June)



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

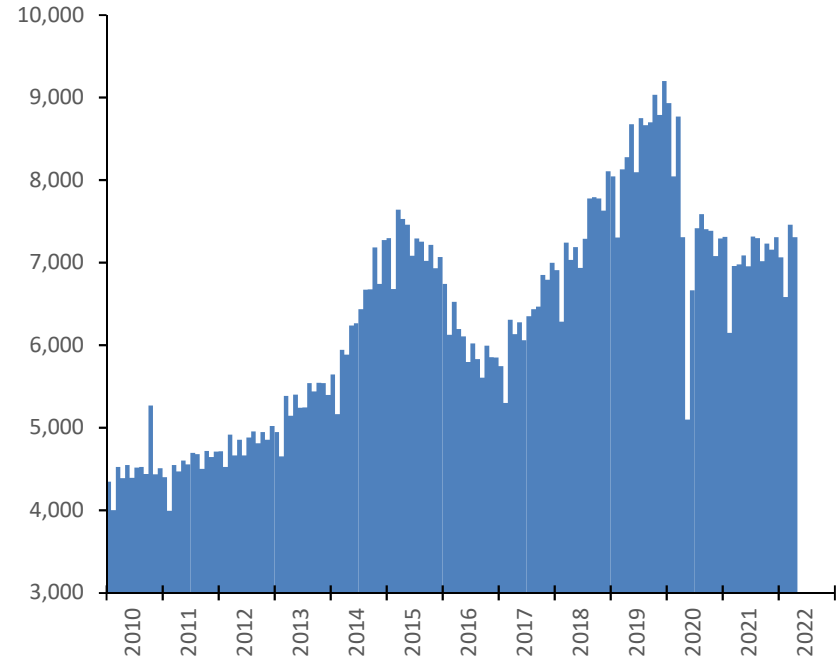
Wyoming Natural Gas and Oil Production (through April 2022)

Wyoming Natural Gas Withdrawals
(MMCF - monthly)



Cumulative Change YTD:
Apr 2022 vs. Apr 2021
-6.9%

Wyoming Oil Production
(thousands of bbls. - monthly)

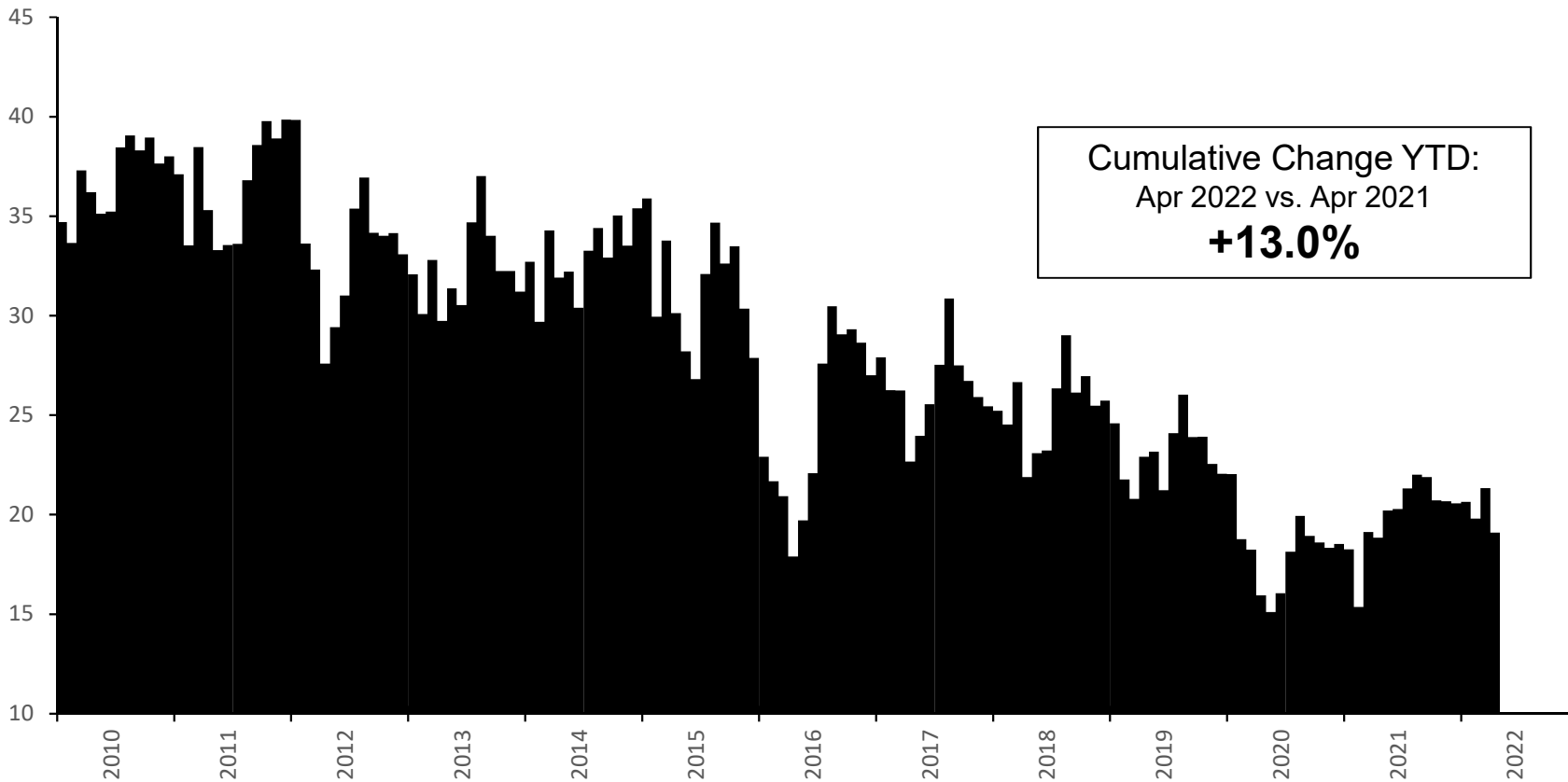


Cumulative Change YTD:
Apr 2022 vs. Apr 2021
+3.7%

Source: U.S Energy Information Administration.

Wyoming Coal Production (through April 2022)

Wyoming Coal Production
(millions of short tons - monthly)



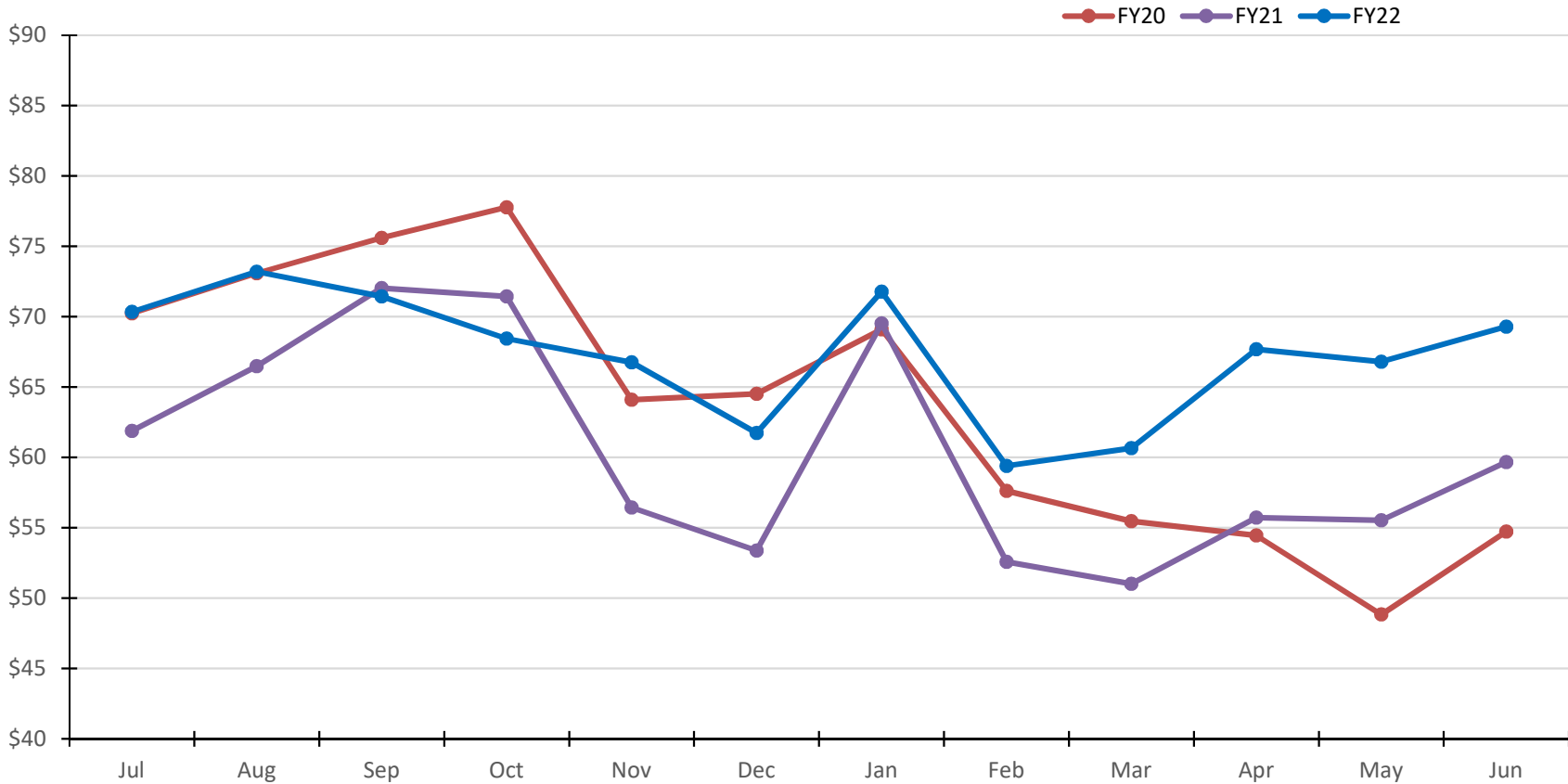
Source: U.S. Energy Information Administration.

State Revenues:

Revenues end the fiscal year on a high note, reflecting the high oil & natural gas prices and broad-based inflation in 2022.

- State-wide sales and use (S&U) tax collections at the end of fiscal year 2022 (July-June) increased by \$81.9 million (+11.3%) compared to fiscal year 2021.
- Carbon County (-41.3%) suffered the largest decline in S&U taxes fiscal YTD. Campbell and Teton County both experienced large increases in S&U tax collections fiscal YTD, up \$29.9 million and \$20.6 million, respectively.
- Sales and use tax collections from the mining sector increased fiscal year-to-date by \$27.4 million (+57.5%).
- Severance tax collections state-wide increased by \$34.2 million (+75.6%) year-over-year in June 2022.

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



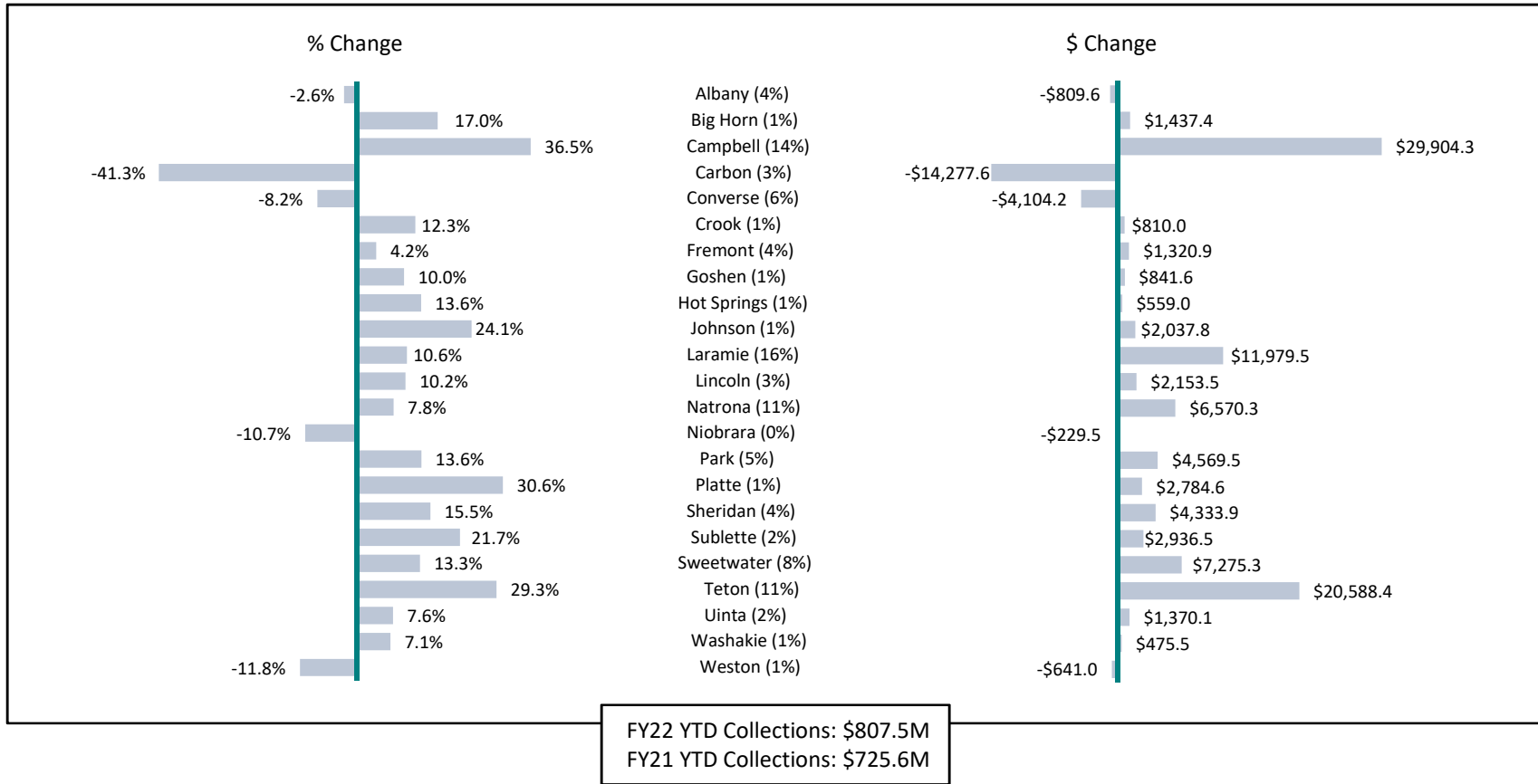
Source: Wyoming Department of Revenue.

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-June



Source: Wyoming Department of Revenue.

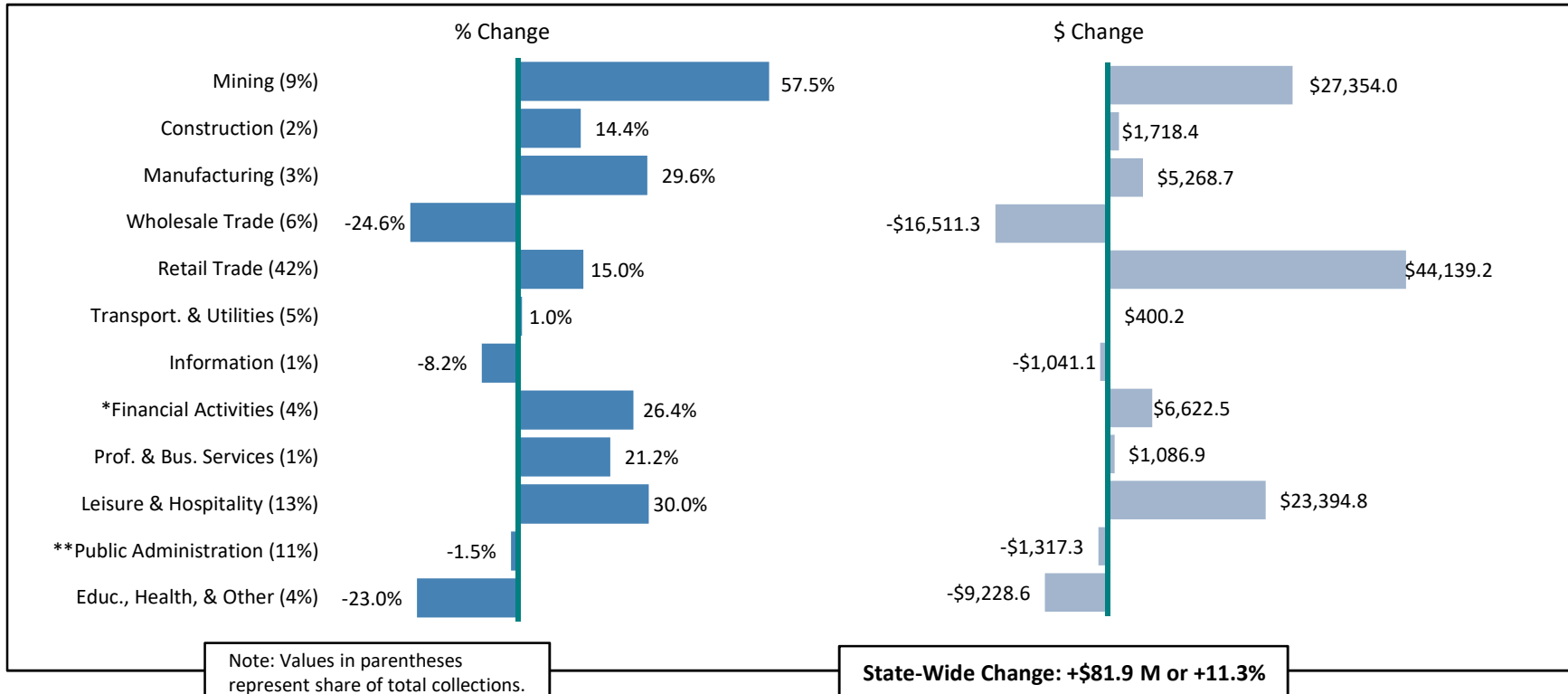
Note: Includes both the state and local shares of the state-wide 4% sales and use tax collections.

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-June

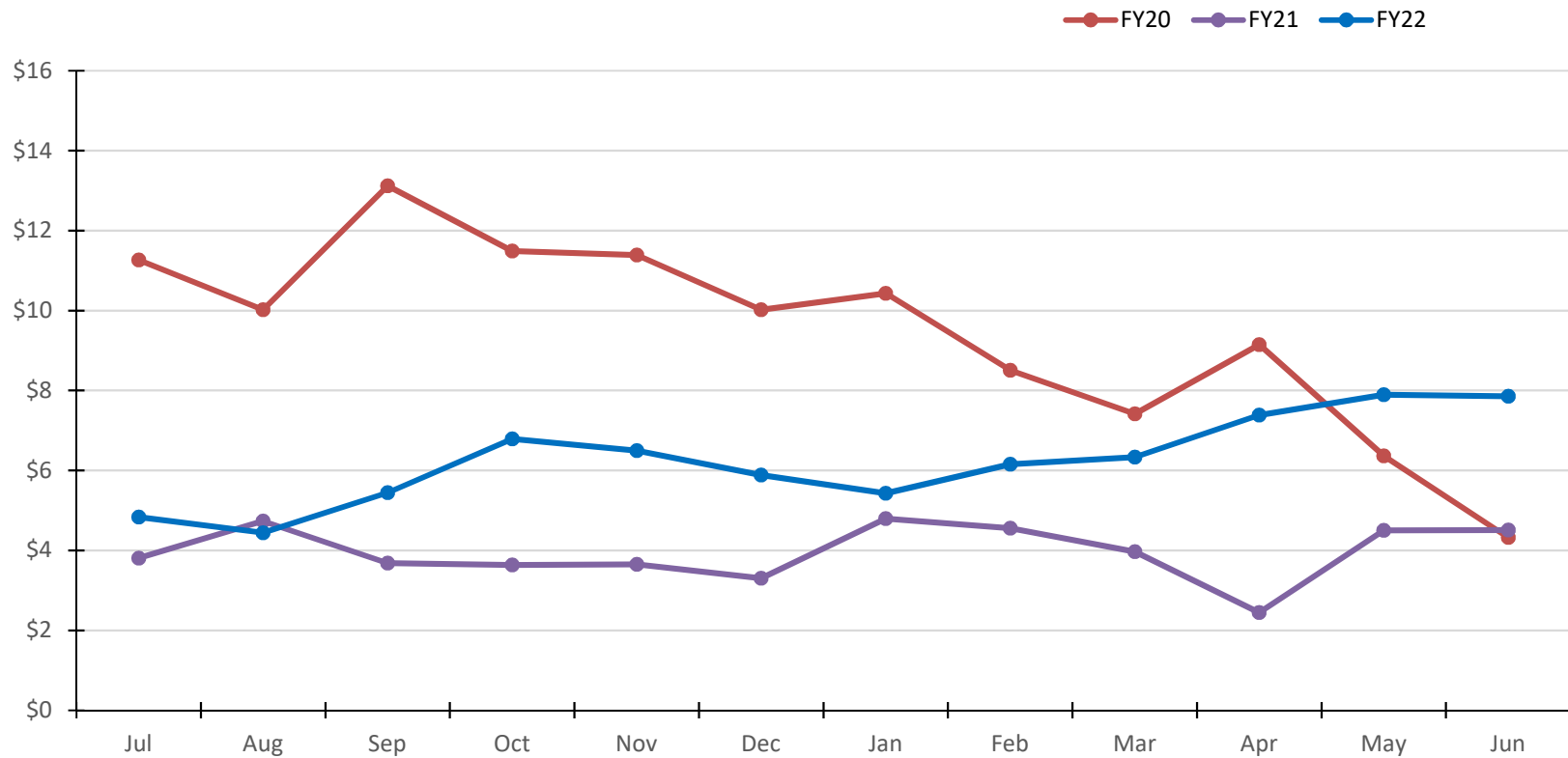


Source: Wyoming Department of Revenue.

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

**Reflects tax collections from automobile purchases.

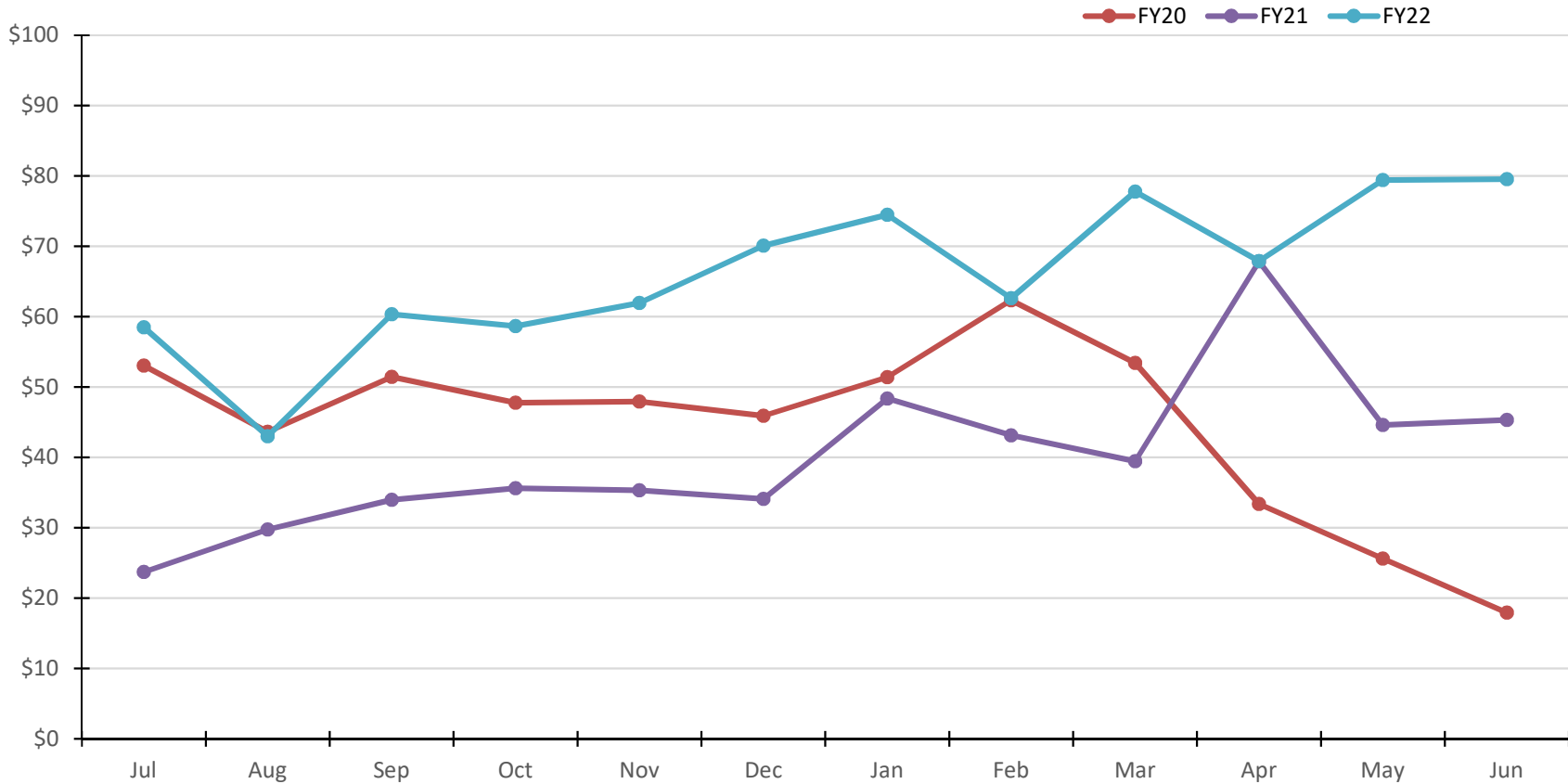
Wyoming 4% State-Wide Sales and Use Tax Collections: Mining Sector (In Millions of Dollars)



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)

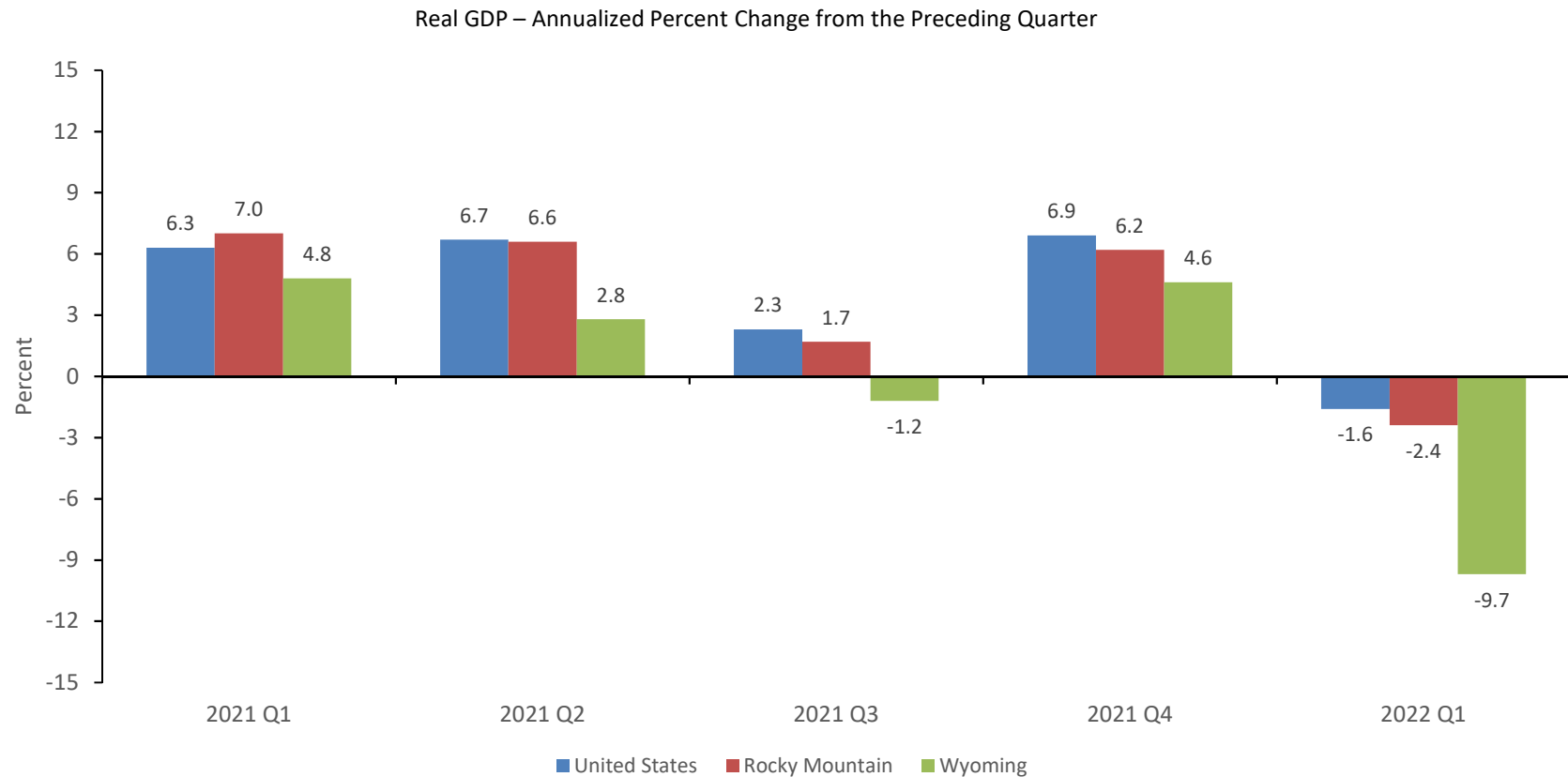


Source: Wyoming Department of Revenue.
 Note: Includes severance tax collections on all minerals in Wyoming.

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

- Q1 2022 real GDP decreased by 9.7% at an annualized rate from Q4 2021. The U.S. real GDP decreased by 1.6% over this time period.
- Wyoming's house price appreciation in Q1 2022 saw annual growth of 17.0%, lower than the U.S. (19.4%).
- The Cheyenne MSA house price appreciation saw annual growth of 18.4% in Q1 2022, while the Casper MSA saw annual growth of 12.8%.
- State-wide single family units permitted increased year-to-date through the end of May 2022 by 146 (+17.7%) compared to 2021. Multi-family units permitted through May 2022 increased by 1 (+0.8%) compared to 2021.

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

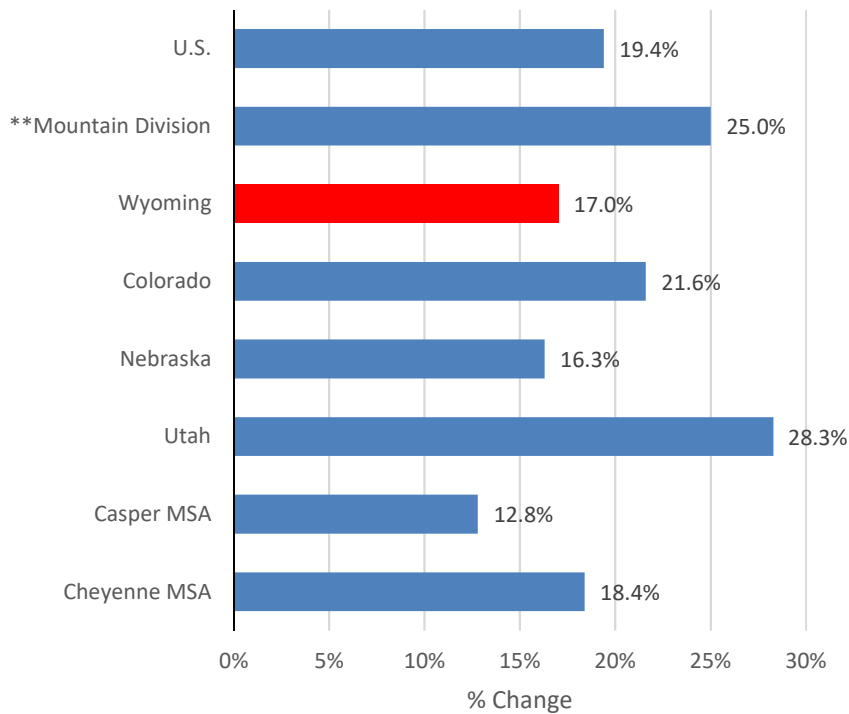


Source: U.S. Bureau of Economic Analysis.

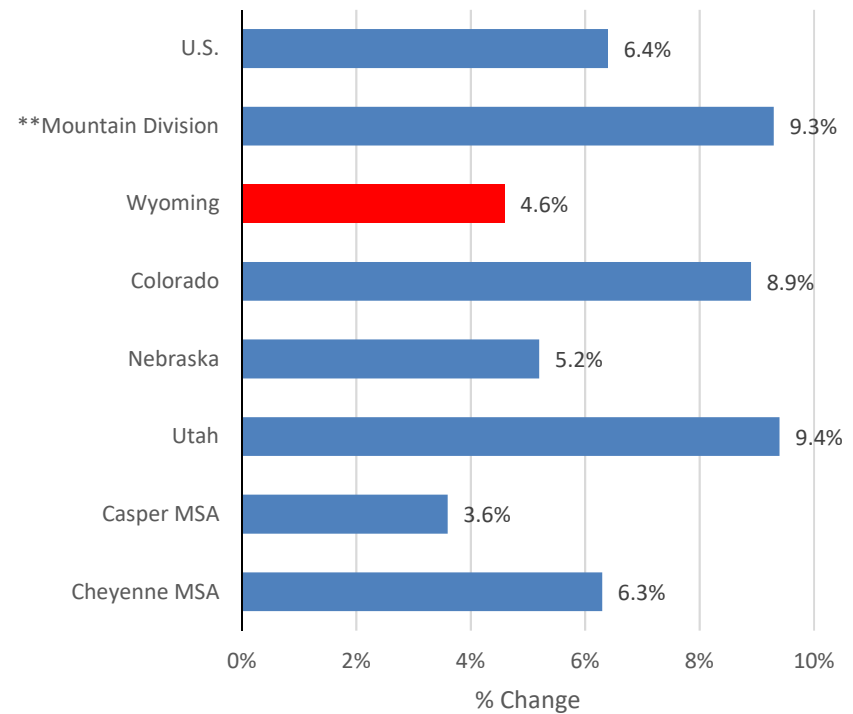
Home Price Appreciation

FHFA All-Transaction Index – Not Seasonally Adjusted

Home Prices: Q1 2021 – Q1 2022



Home Prices: *CAGR Q1 2012 – Q1 2022



Source: Federal Housing Finance Agency (FHFA).

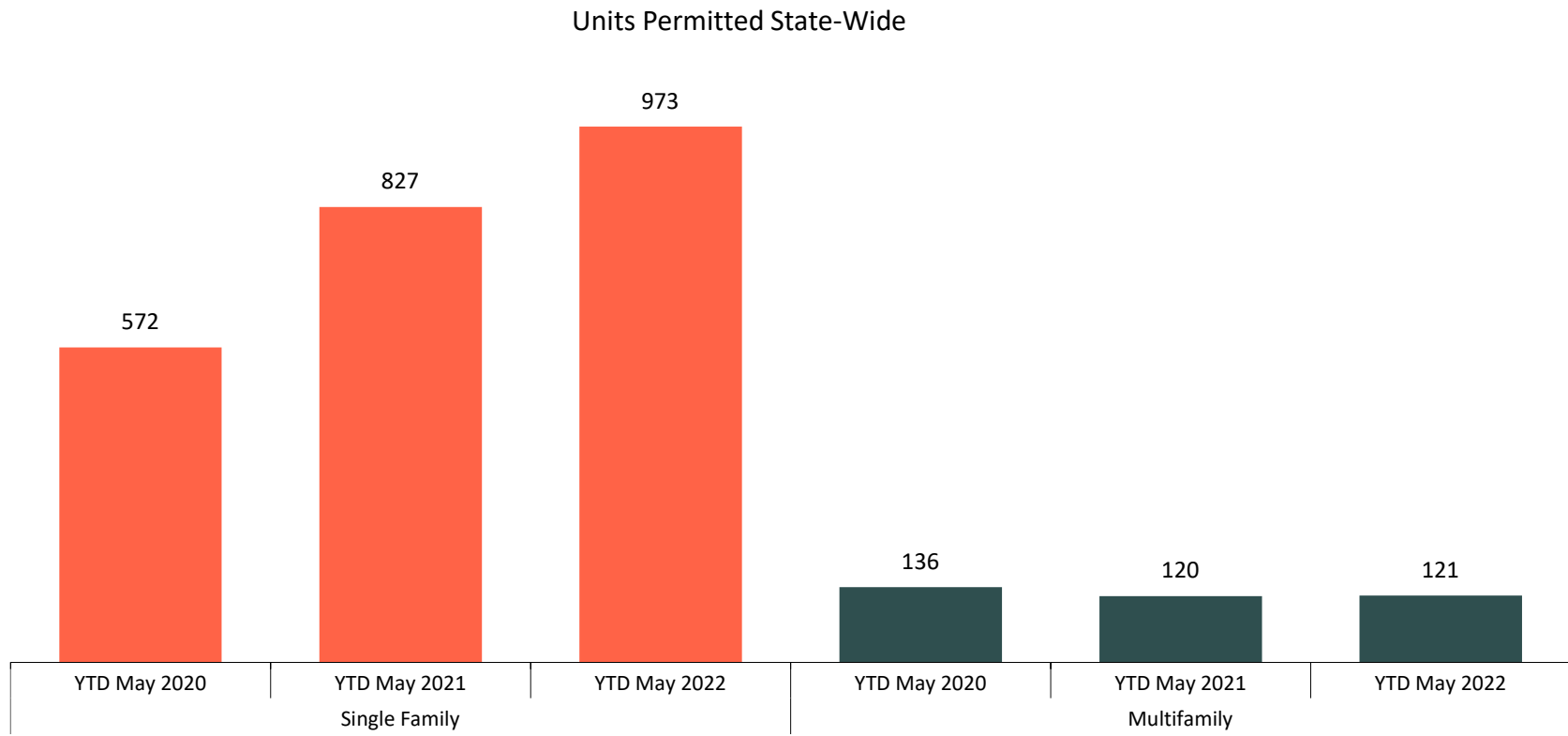
Note: All-Transactions Index includes purchase and mortgage refinance.

*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

State-Wide Units: Year-to-Date – May



Source: U.S. Census Bureau.

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