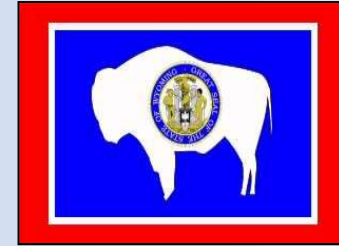


# MACRO Report:

## Review of Wyoming's Economy



## Economic Indicators Update as of June 30, 2024

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:** At the end of fiscal year 2024, Wyoming's labor market continues to show growth, but appears to be moderating. Persistently low natural gas prices continue to weigh down mineral revenues, despite recent stability in oil prices.

■ **Positives:**

1. Statewide employment sees annual growth again in May, increasing year-over-year in every month since the pandemic hit the labor market in April 2020.
2. The statewide May unemployment rate is 2.9%. This is the 14th consecutive month the unemployment rate has been below 3.0%.
3. Oil prices have stayed above \$80/bbl. for the 4<sup>th</sup> consecutive month.

■ **Negatives:**

1. Coal production in 2024 through April is 21.9% less than last year.
2. Natural gas prices at the Henry Hub were below \$3/MMBtu for 10 of the 12 months in fiscal year 2024.
3. Severance tax collections in 11 of the 12 months in fiscal year 2024 were lower than they were in fiscal year 2023.

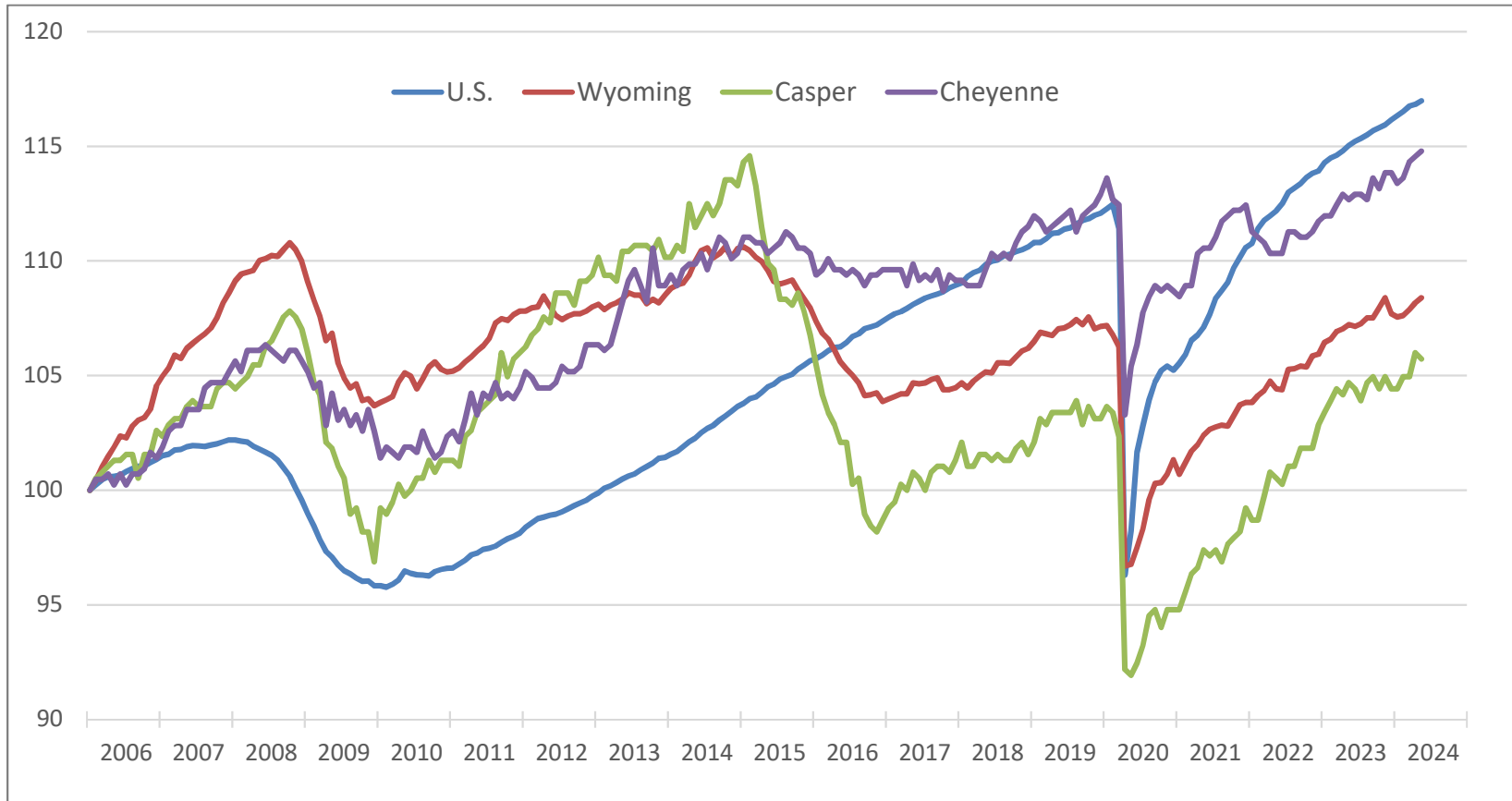
## Employment:

### Unemployment Rate and Total Employment Lead the Way for Healthy Labor Market.

- Statewide employment in May 2024 increased by 3,200 jobs (+1.1%) compared to May 2023.
- The mining sector decreased year-over-year by 300 jobs (-1.7%).
- The Casper MSA and Cheyenne MSA both experienced an increase in employment year-over-year in May, up 300 and 1,100 jobs, respectively.
- The statewide unemployment rate for May was 2.9%, lower than the national unemployment rate of 4.0%.

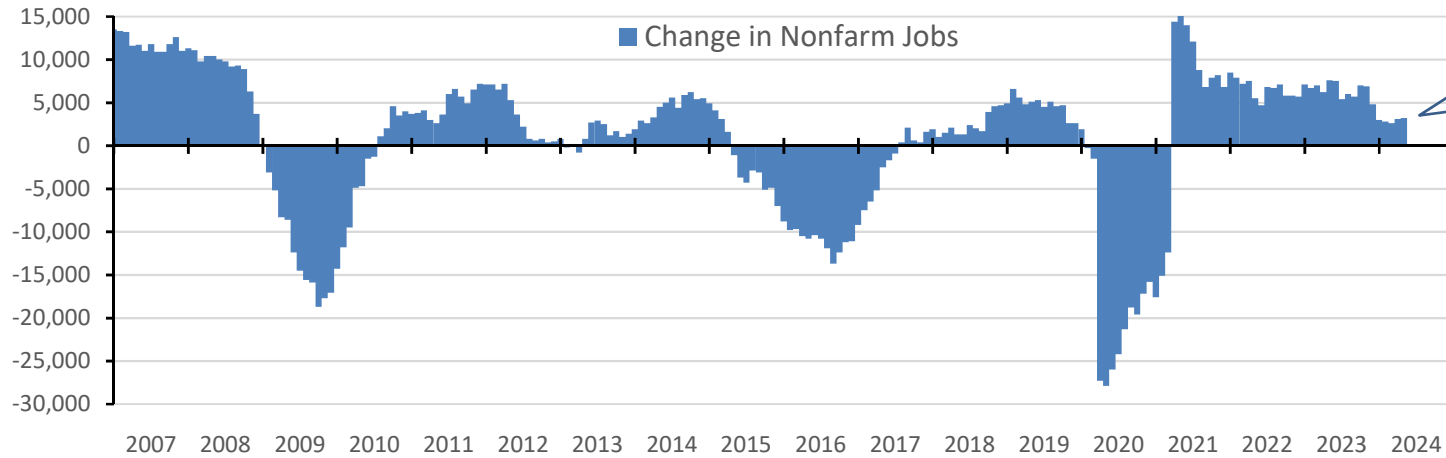
# Nonfarm Employment Index: United States, Wyoming, Casper (MSA), and Cheyenne (MSA) Through May 2024 – Seasonally Adjusted

Index: Jan 2006=100

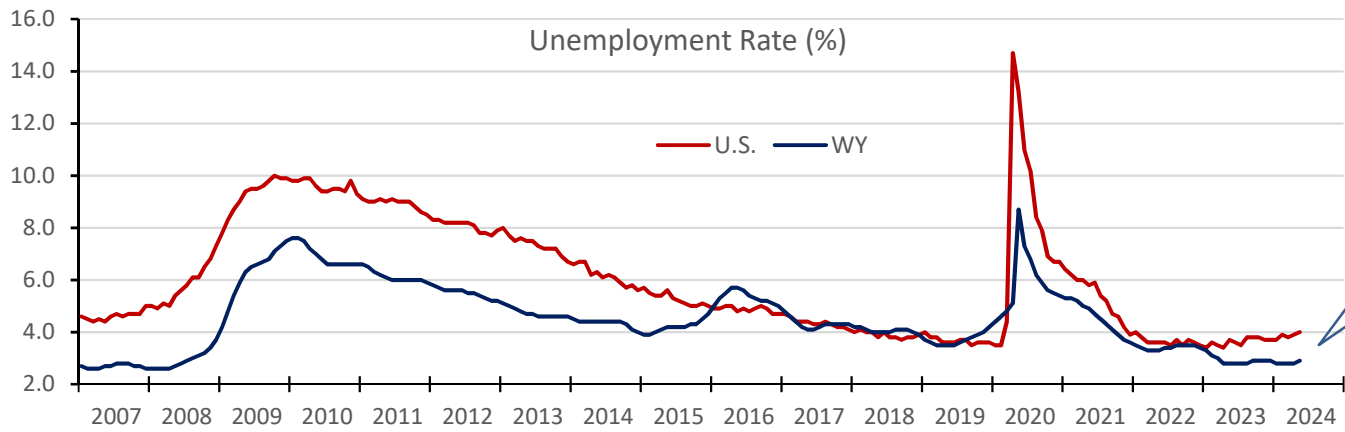


Note: MSA stands for Metropolitan Statistical Area. The Casper MSA covers all of Natrona County, while the Cheyenne MSA covers all of Laramie County.  
Source: U.S Bureau of Labor Statistics.

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



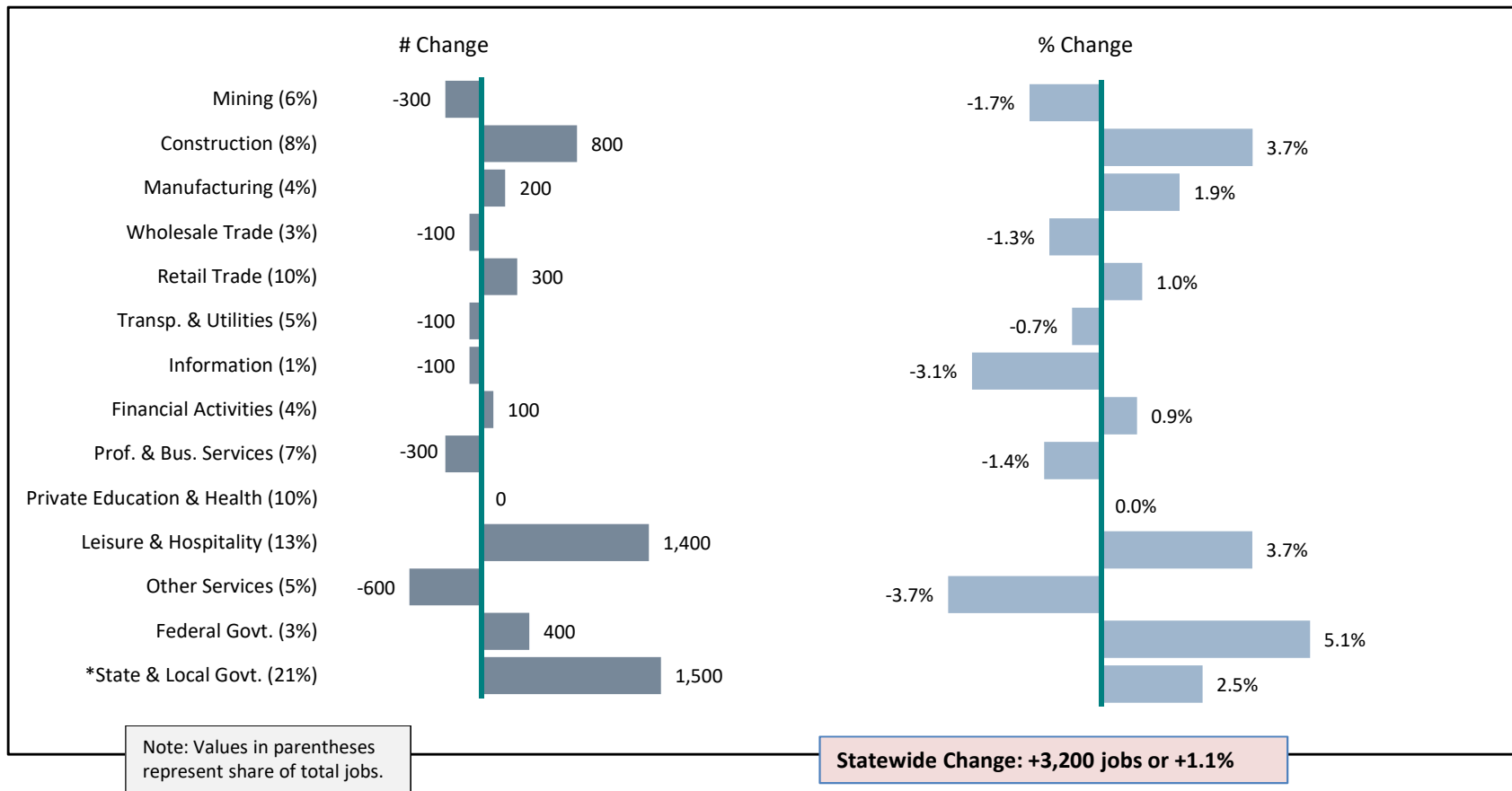
May year-over-year job change was +3,200 or +1.1%.



The unemployment rates in May for Wyoming and the U.S. were 2.9% and 4.0%, respectively.

Source: U.S. Bureau of Labor Statistics.

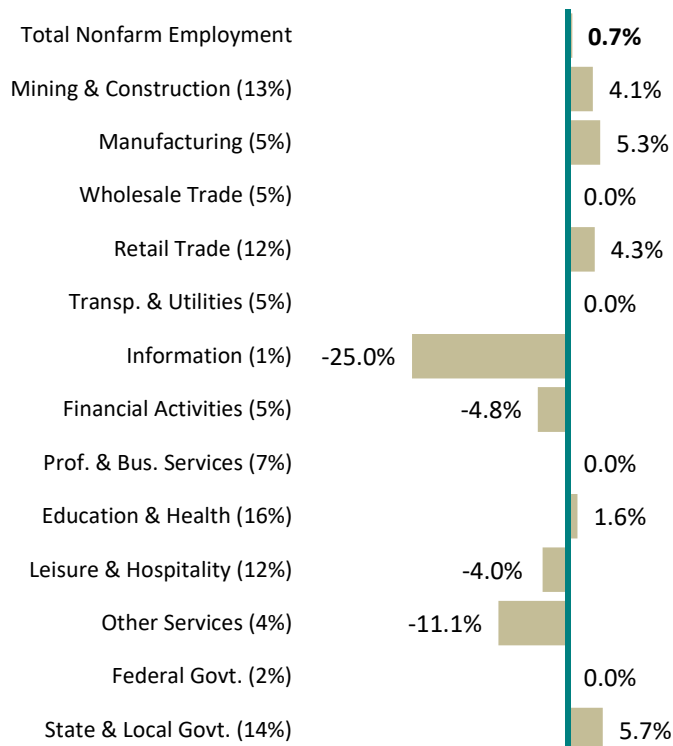
# Wyoming Nonfarm Employment Change By Industry: May 2024 Year-over-Year: Seasonally Adjusted



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.

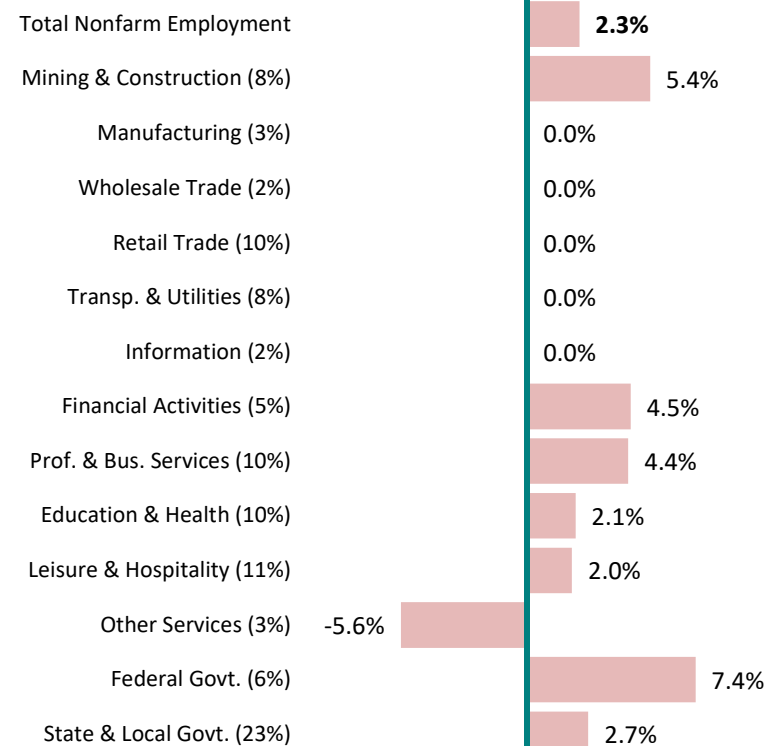
# Casper (MSA) & Cheyenne (MSA) Nonfarm Employment Change: May 2024 — Year-over-Year: Not Seasonally Adjusted

Casper (+300 jobs YoY)



Note: Values in parentheses represent shares of total employment.

Cheyenne (+1,100 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.

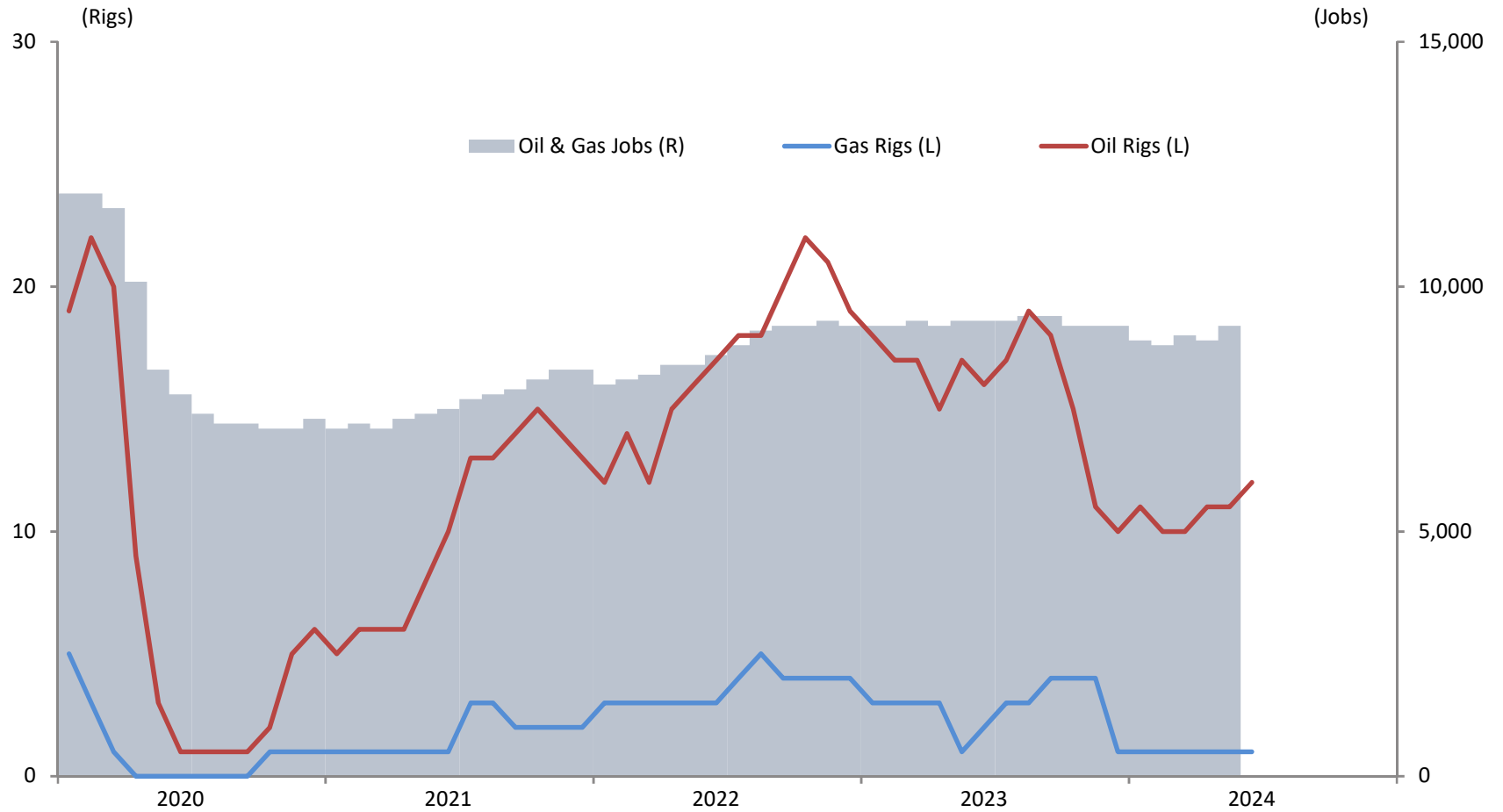
# Energy:

Natural Gas Prices Slowly Improving From Historic Lows.  
Oil Prices Stay Steady Around \$80/barrel.

- Oil & gas jobs were at 9,200 in May 2024, 100 less (-1.1%) than May last year.
- Oil & gas rig counts were 12 and 1, respectively, in June 2024. There were 16 oil rigs and 2 gas rigs in June last year.
- The price of Henry Hub natural gas averaged \$2.53/MMBtu for the month of June, \$0.40 higher than June last year. The price of West Texas Intermediate (WTI) oil averaged \$82.69/barrel in June, \$12.44 more than June 2023.
- April 2024 calendar year-to-date natural gas production was up 9.7% compared to last year. Oil production through April increased by 18.4%, while coal production saw a decline of 21.9%.

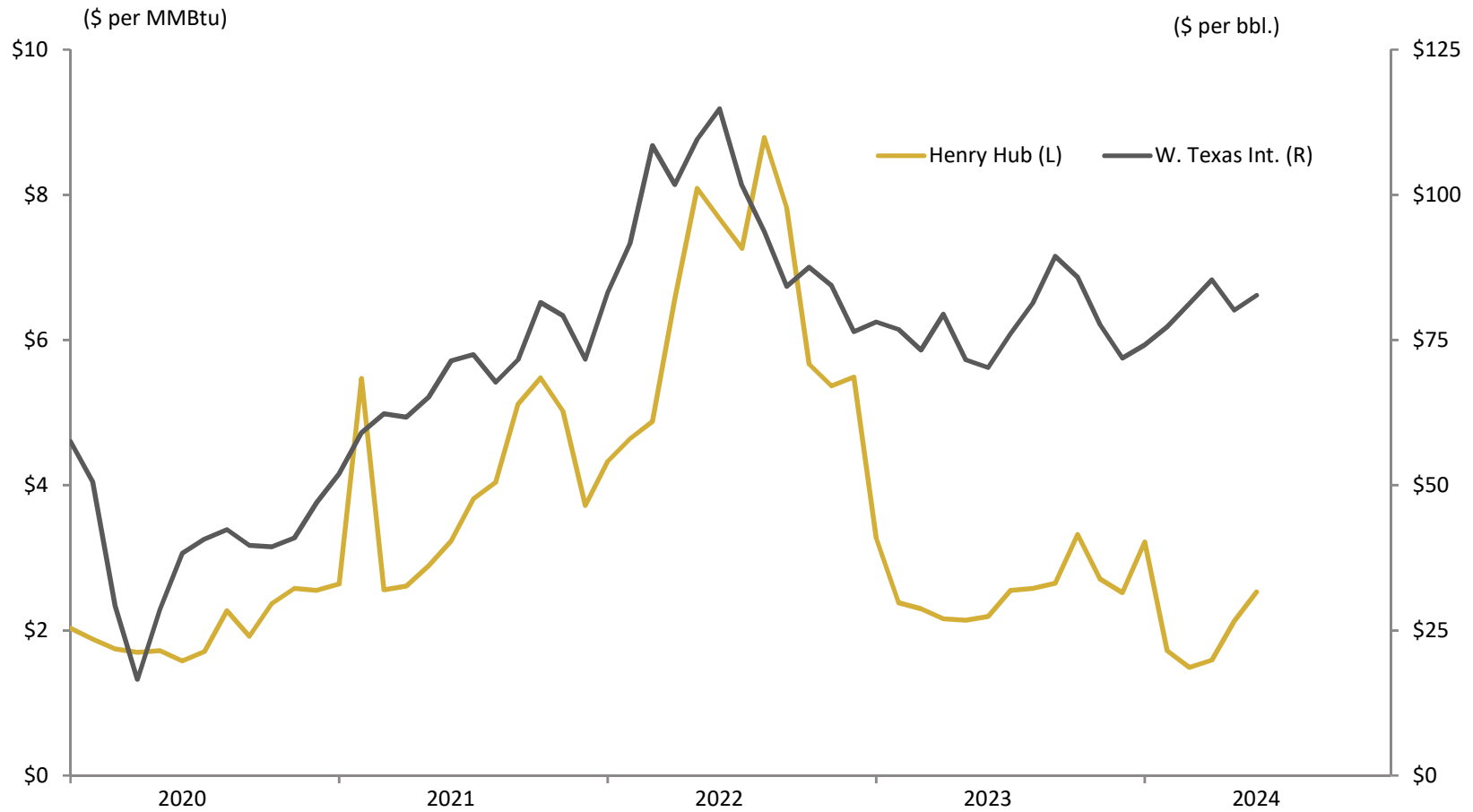


# Wyoming Oil & Gas Jobs (through May) and Rig Counts (through June)



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

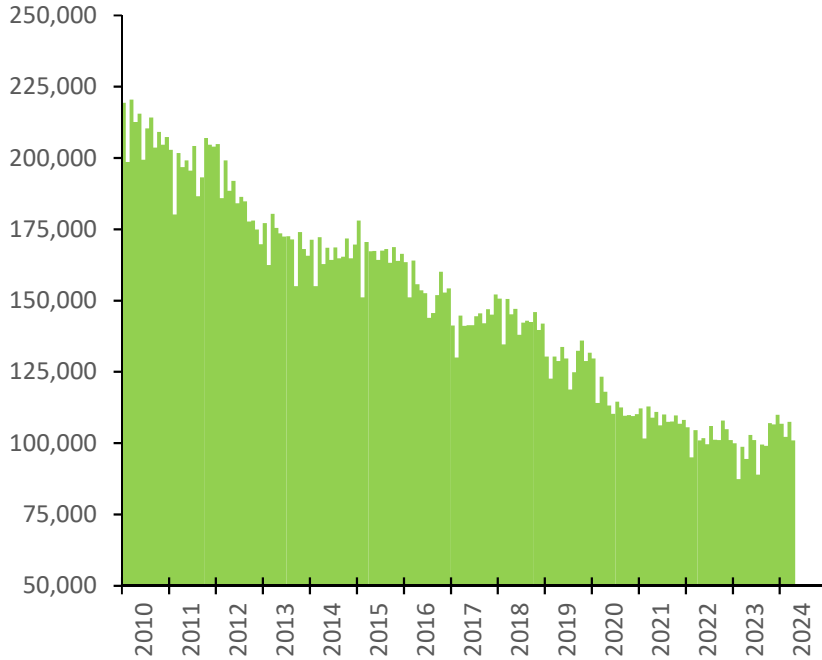
# Henry Hub Natural Gas Prices and WTI Crude Oil Prices (through June)



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

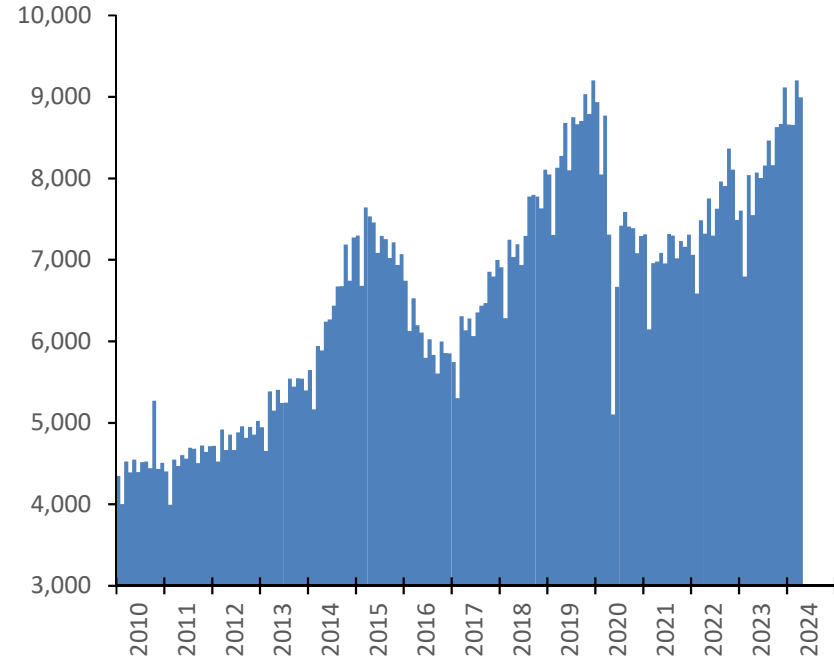
# Wyoming Natural Gas and Oil Production (through April 2024)

Wyoming Natural Gas Withdrawals  
(MMCF - monthly)



Cumulative Change YTD:  
April 2024 vs. April 2023  
**+9.7%**

Wyoming Oil Production  
(thousands of bbls. - monthly)

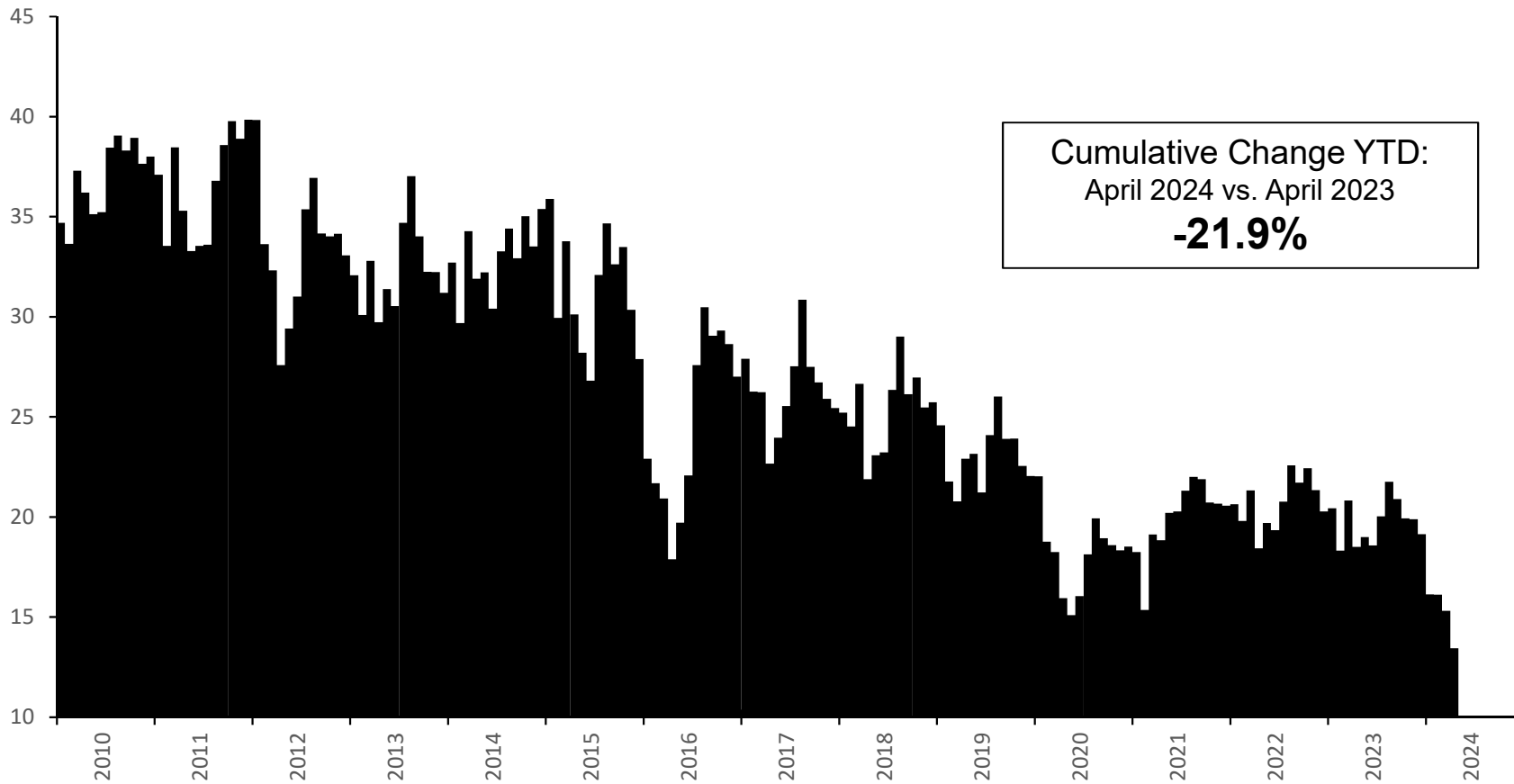


Cumulative Change YTD:  
April 2024 vs. April 2023  
**+18.4%**

Source: U.S Energy Information Administration.

# Wyoming Coal Production (through April 2024)

Wyoming Coal Production  
(millions of short tons - monthly)



Source: U.S. Energy Information Administration.

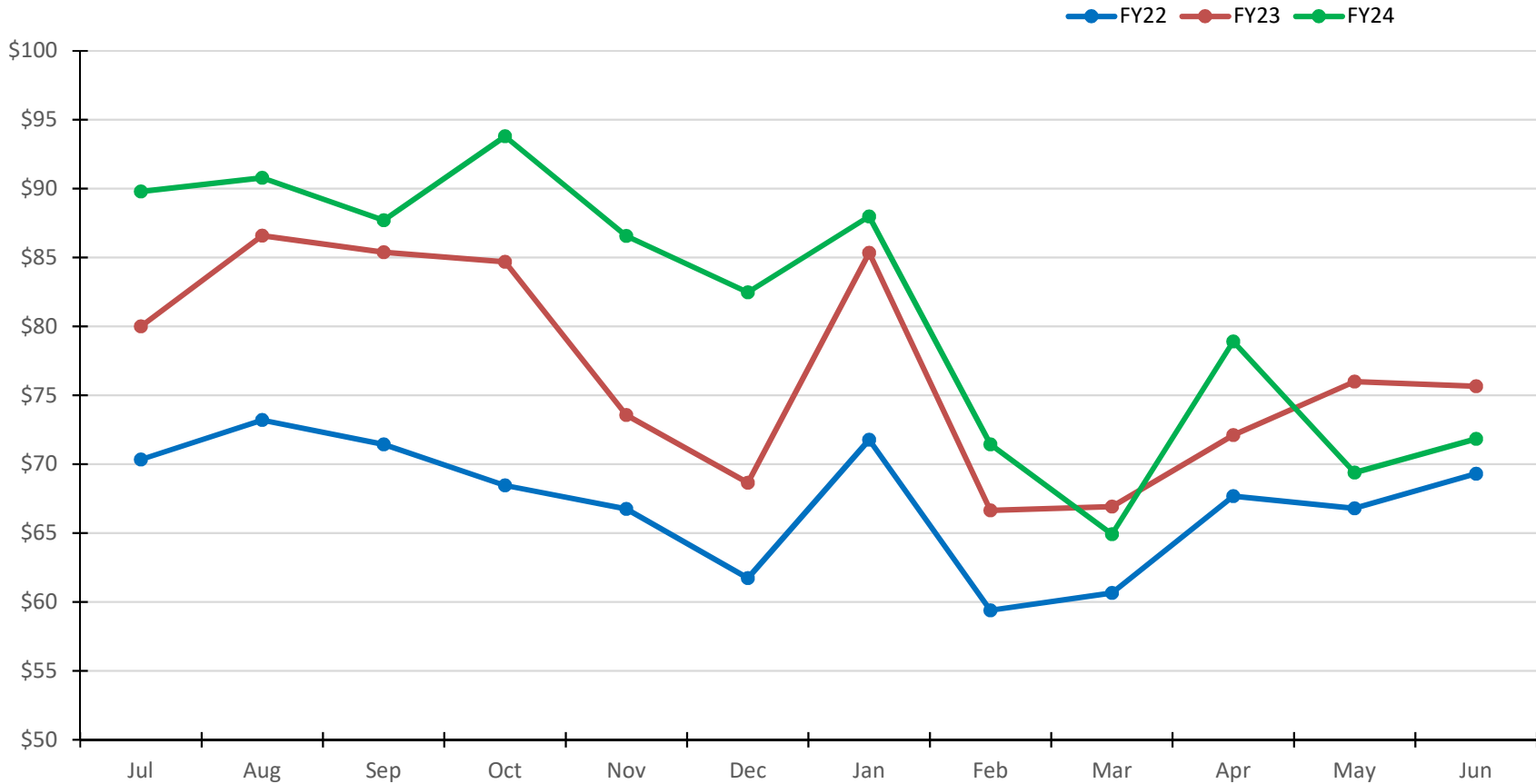
## State Revenues:

Sales & Use Tax Collections Increase in Fiscal Year 2024.

Severance Tax Collections See Big Drop Amongst Low Natural Gas Prices.

- Statewide sales and use tax collections at the end of fiscal year 2024 (July-June) increased by \$54.0 million (+5.9%) compared to fiscal year 2023.
- Niobrara County experienced the largest increase in sales & use tax collections, up 50.0% in fiscal year 2024 compared to last fiscal year. Hot Springs County declined the most, down 13.9%.
- Compared to fiscal year 2023, sales and use tax collections from the mining sector increased by \$5.6 million (+4.8%) in fiscal year 2024.
- Severance tax collections in fiscal year 2024 are down 30.7% compared to last fiscal year.

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

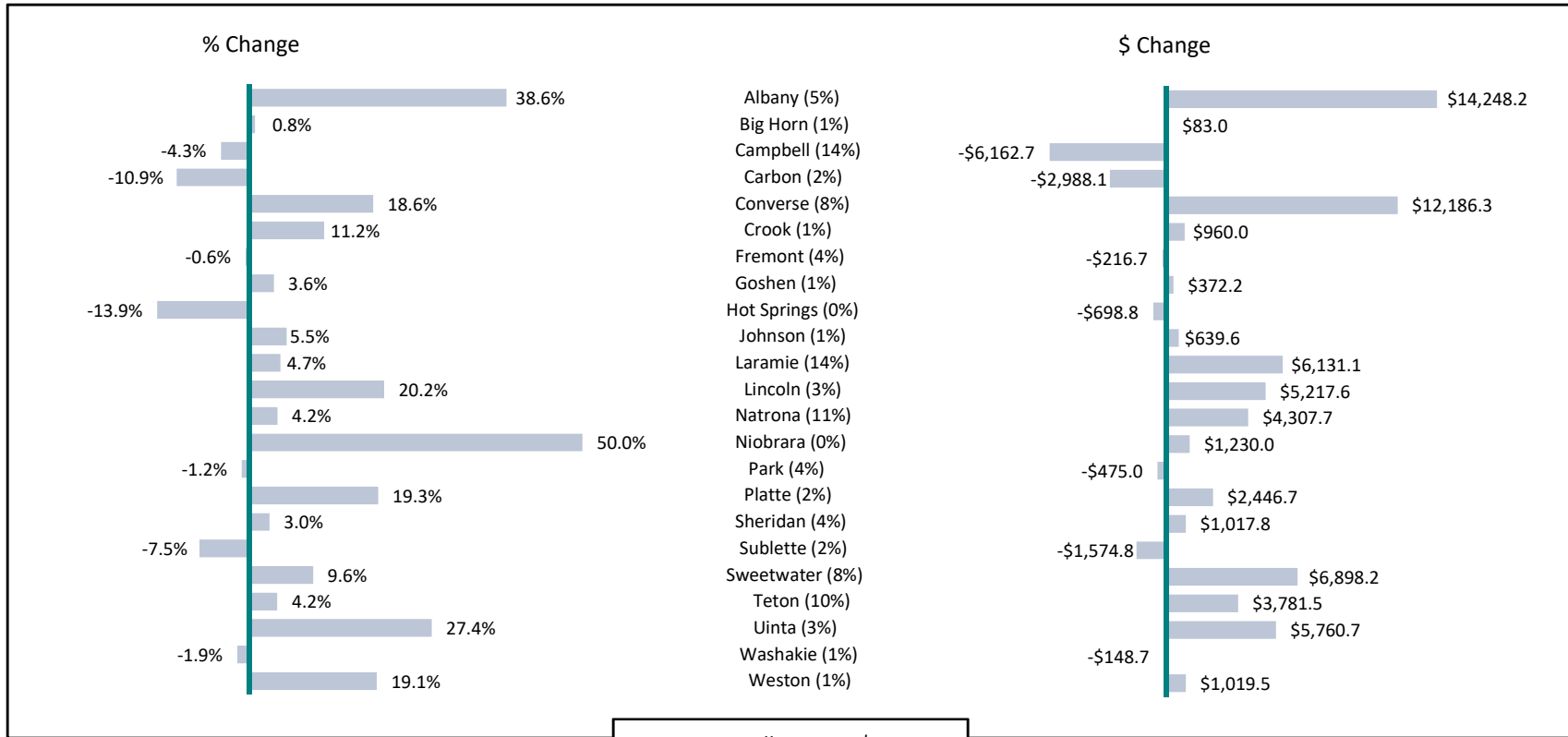


Note: Includes both the state and local shares of the state-wide 4% sales and use tax collections.  
Source: Wyoming Department of Revenue.

# 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-June



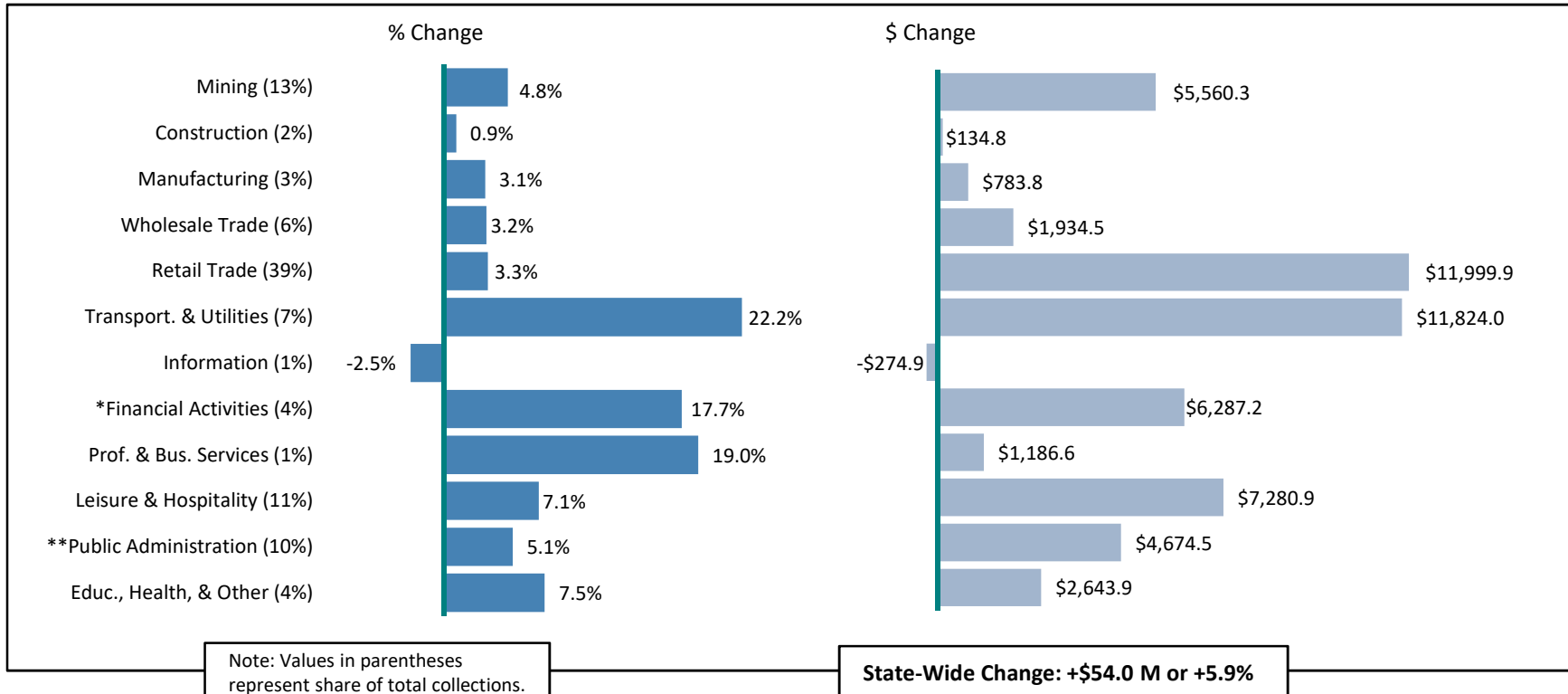
FY24 YTD Collections: \$975.6M  
 FY23 YTD Collections: \$921.5M

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-June



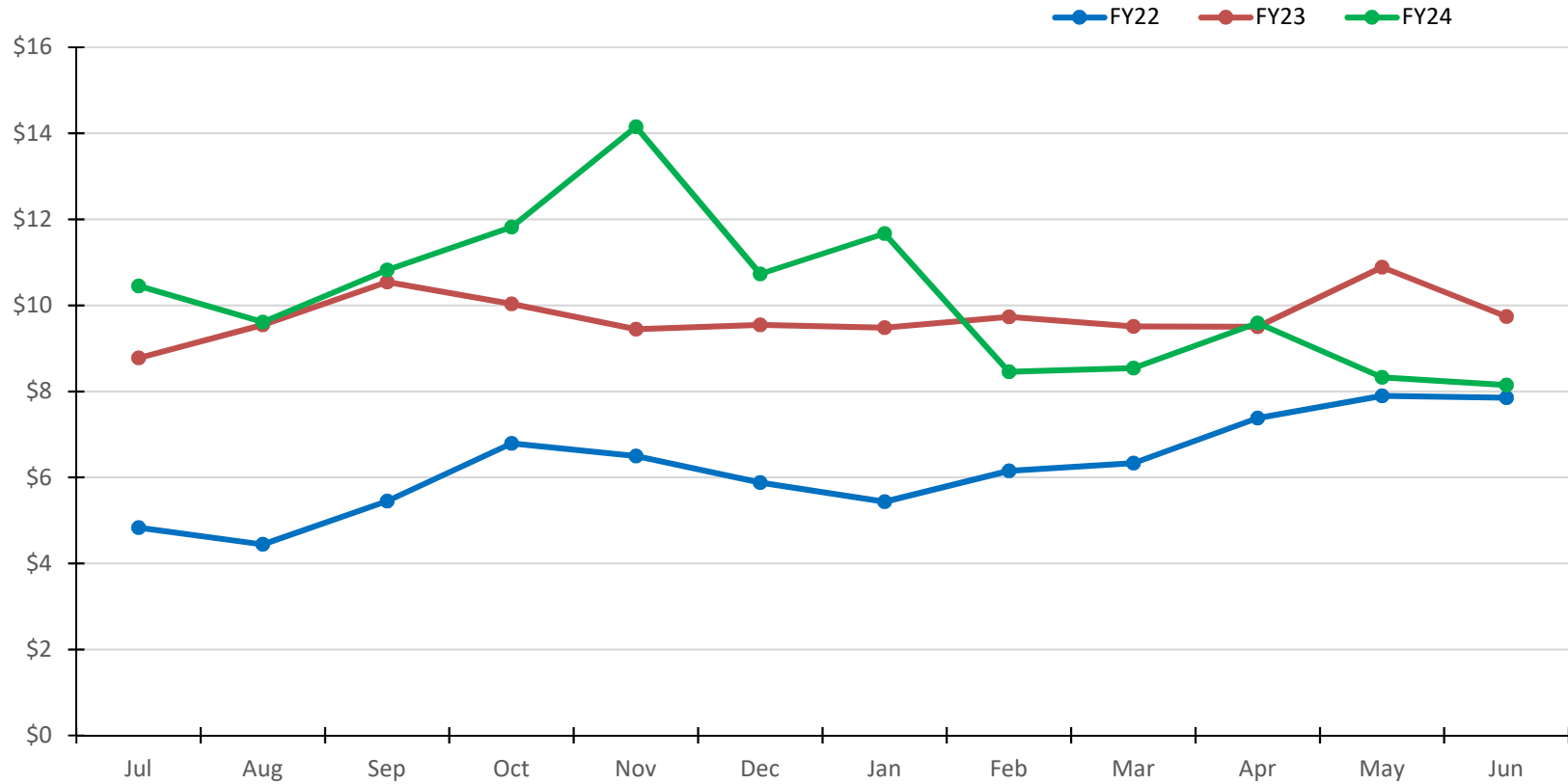
\*Tax collections are mostly from automotive, machinery, and equipment leasing & rental.

\*\*Reflects tax collections from automobile purchases.

Source: Wyoming Department of Revenue.

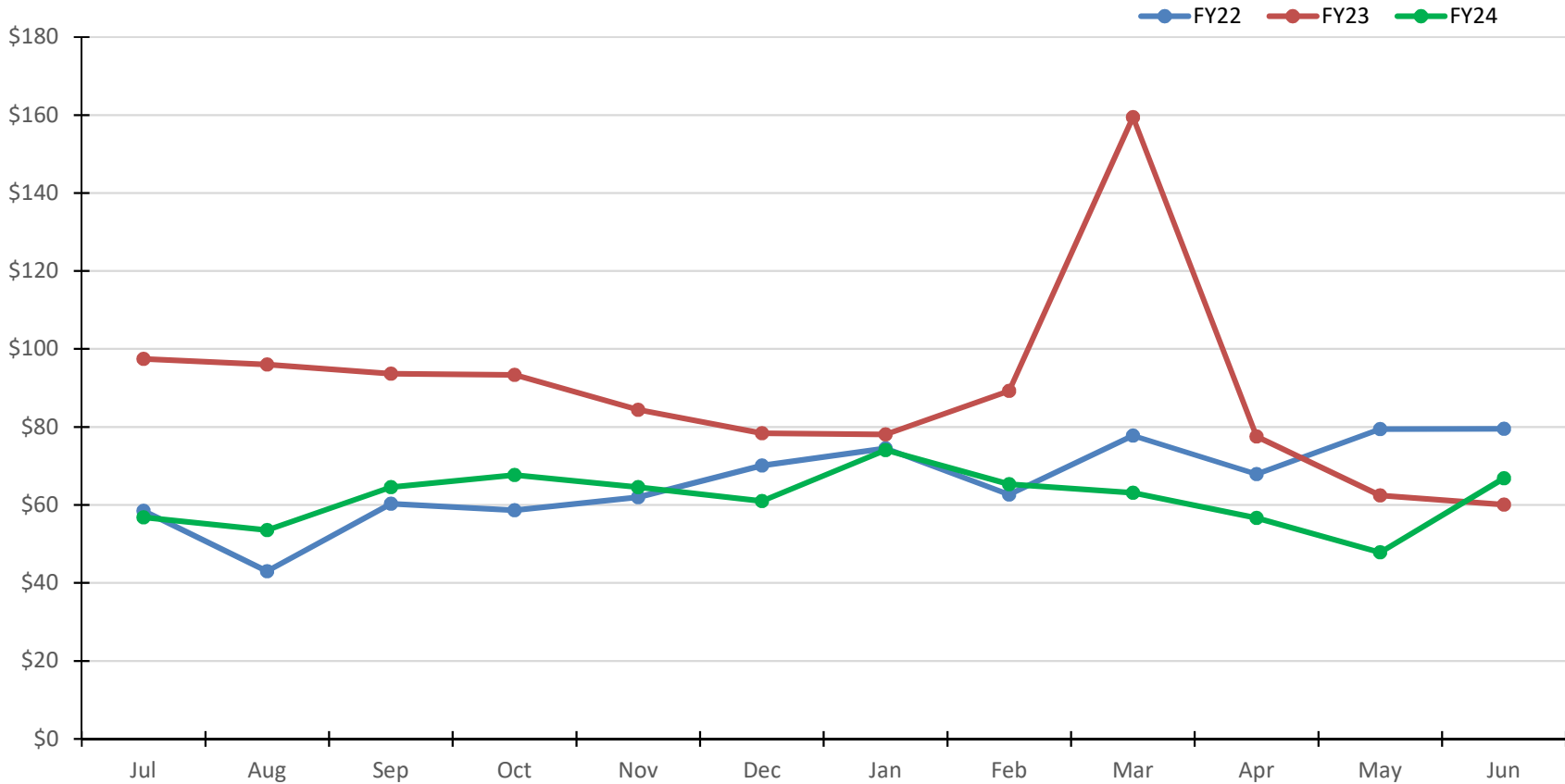


# Wyoming 4% Statewide Sales and Use Tax Collections: Mining Sector (In Millions of Dollars)



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)

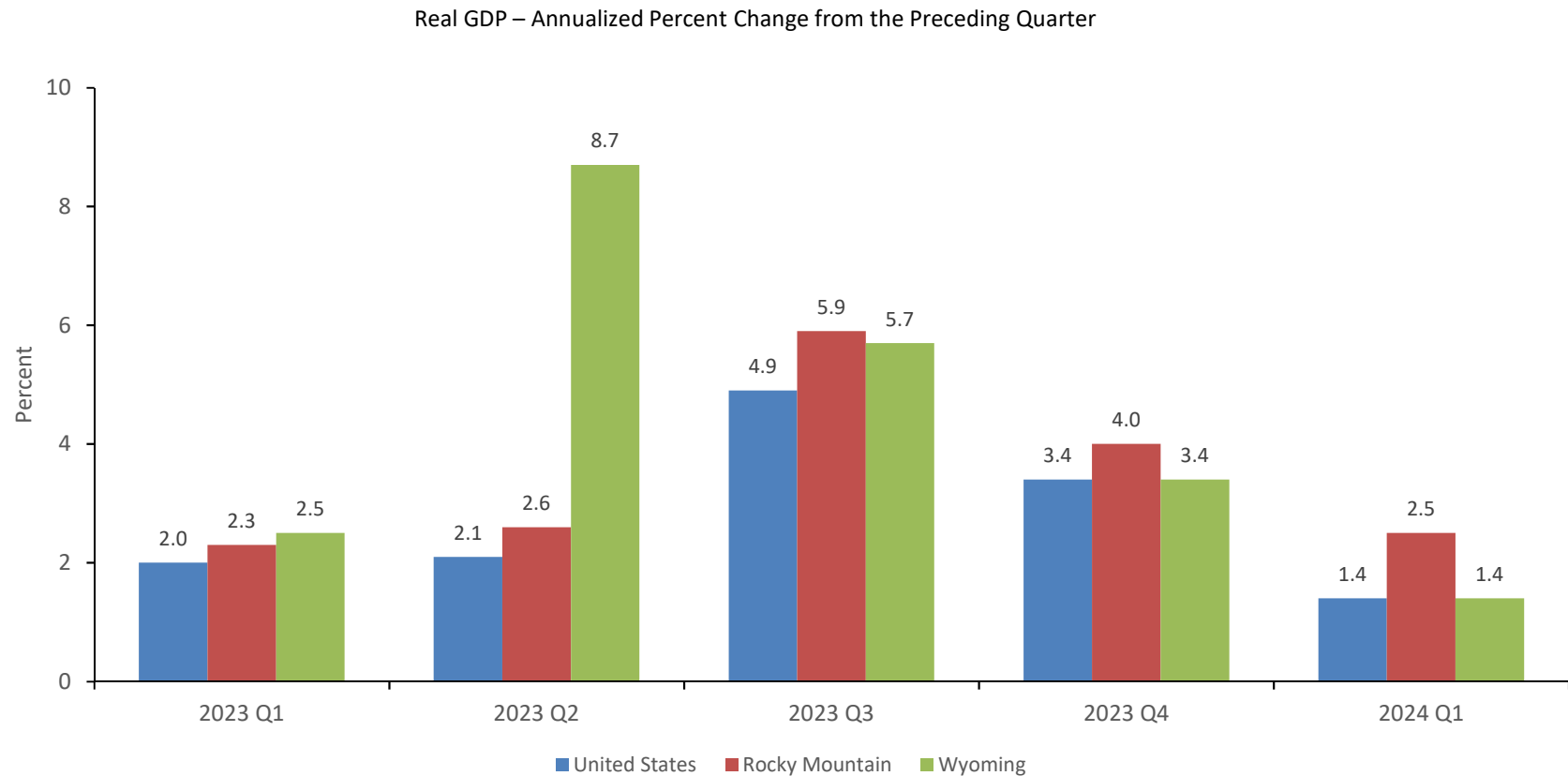


Note: Includes severance tax collections on all minerals in Wyoming (cash based).  
Source: Wyoming Department of Revenue.

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

- Q1 2024 real GDP increased by 1.4% at an annualized rate from Q4 2023. Nationally, real GDP also increased by 1.4% over this time period.
- Wyoming's house prices in Q1 2024 saw annual growth of 4.9%, lower than the U.S. (6.3%).
- The Cheyenne MSA house prices saw an annual increase of 3.4% in Q1 2024, while the Casper MSA saw annual growth of 3.6%.
- Statewide single family units permitted increased year-to-date through the end of May 2024 by 156 (+29.9%) compared to 2023. Multi-family units permitted through May 2024 increased by 98 (+116.7%) compared to 2023.

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

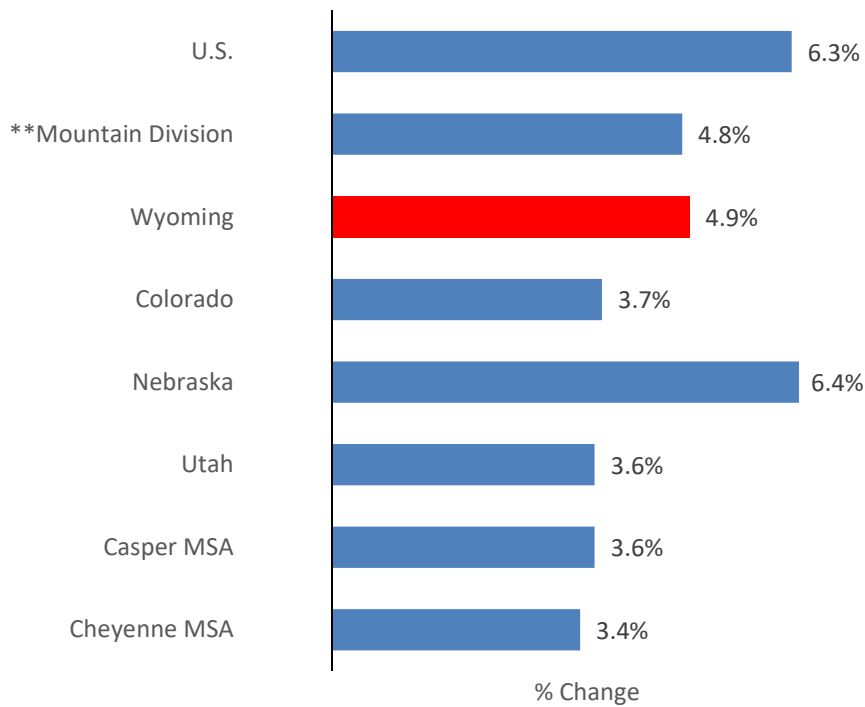


Source: U.S. Bureau of Economic Analysis.

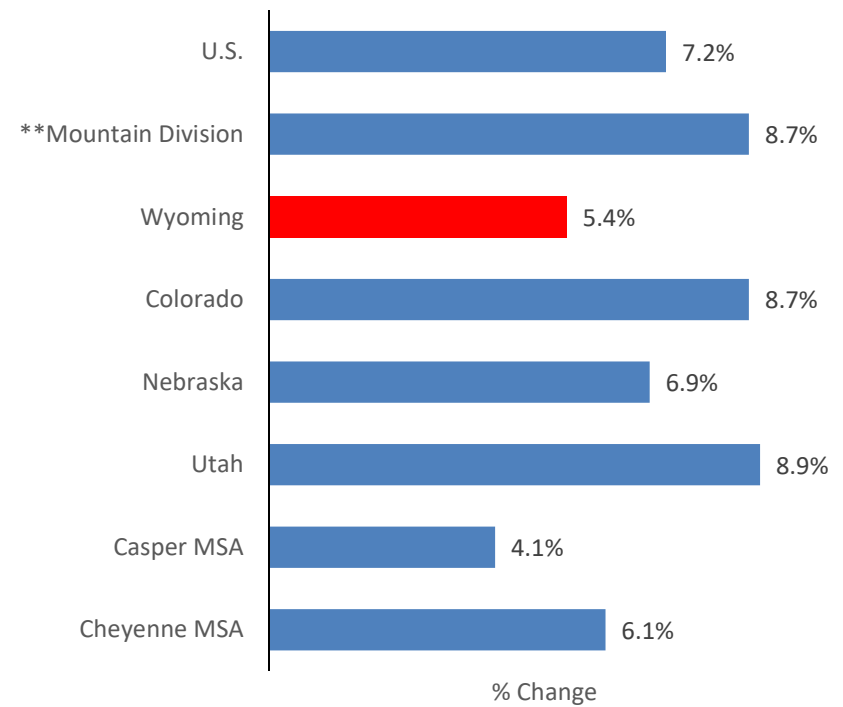
# Home Price Appreciation

## FHFA All-Transaction Index – Not Seasonally Adjusted

Home Prices: Q1 2023 – Q1 2024



Home Prices: \*CAGR Q1 2014 – Q1 2024



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

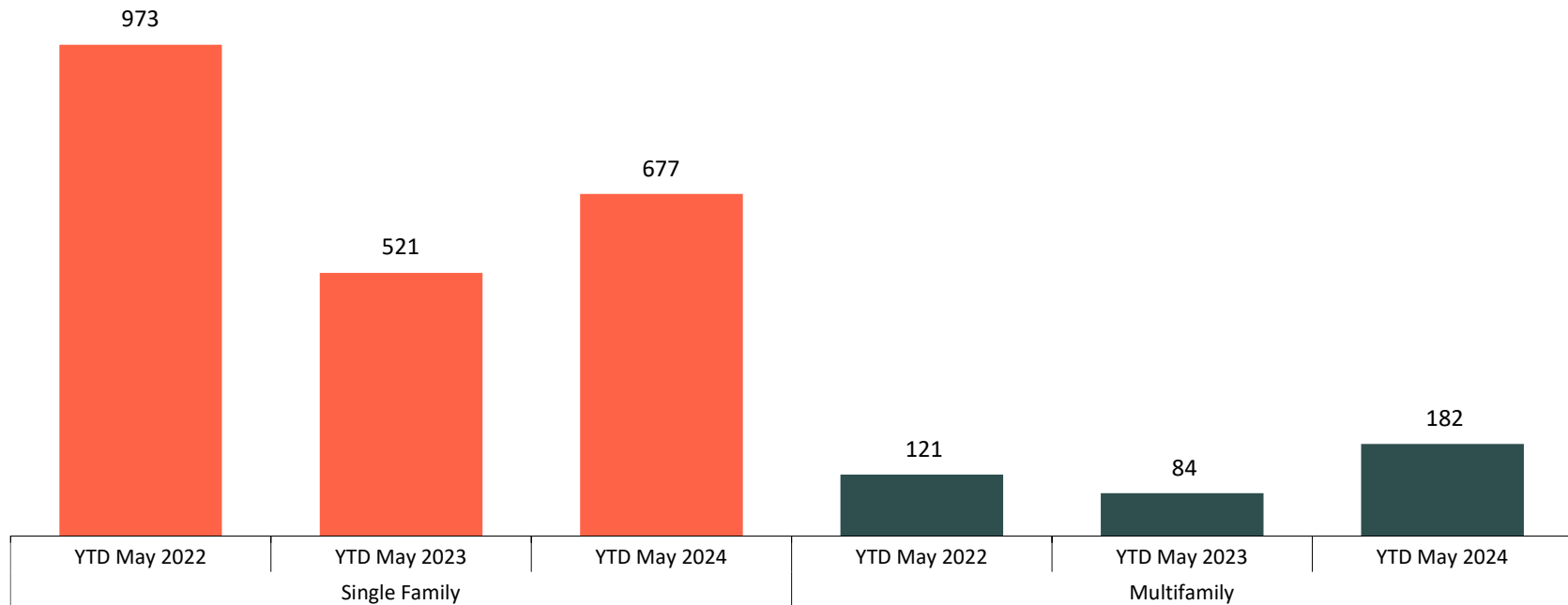
\*CAGR stands for compound annual growth rate, which is the average annual growth rate over a time period.

\*\*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 – May

Units Permitted State-Wide



Source: U.S. Census Bureau.

# How To Find Us:

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