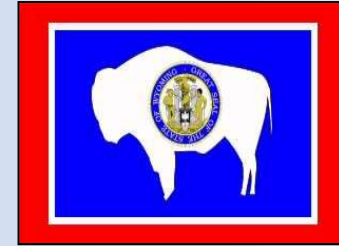


MACRO Report: Review of Wyoming's Economy



Economic Indicators Update as of September 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: Economic Stimulus and High Energy Prices Lead to Improvements in Most Economic Indicators.

- **Negatives:**
 1. Oil & gas jobs begin to slowly recover, but are still down big compared to pre-pandemic numbers.
 2. Oil and natural gas experienced year-to-date declines in production through July 2021.
 3. Sales & use tax collections from the mining sector through the first three months of fiscal year 2022 are higher than fiscal year 2021, but still significantly lower than fiscal year 2020.
- **Positives:**
 1. Coal production increased, year-to-date, through July 2021.
 2. September Natural Gas prices are above \$5/MMBtu, the highest fall prices since 2008.
 3. Severance tax collections through the first three months of fiscal year 2022 are up 85.1% compared to fiscal year 2021.

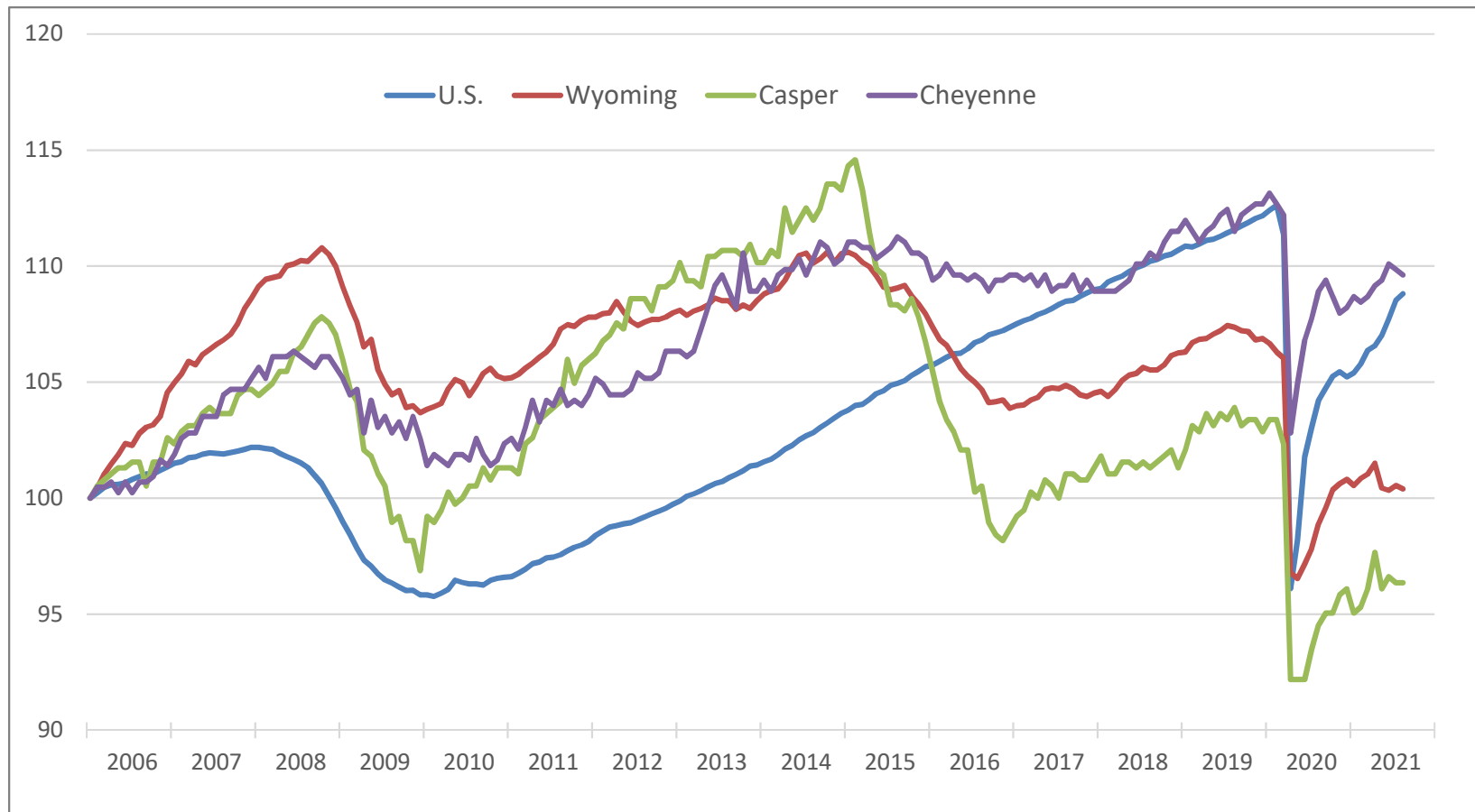
Employment:

Most Industries See Year-Over-Year Increases in Employment; Construction Sector Still Struggling.

- State-wide employment in August 2021 increased by 4,100 jobs (+1.5%) when compared to August 2020.
- The mining sector increased year-over-year by 1,000 jobs (+6.7%). The construction sector experienced the largest decline, down 1,600 jobs (-7.7%) compared to August 2020.
- Casper experienced an increase in jobs of 1,000 (+2.7%) while Cheyenne experienced an increase of 600 (+1.3%) in an August year-over-year comparison.

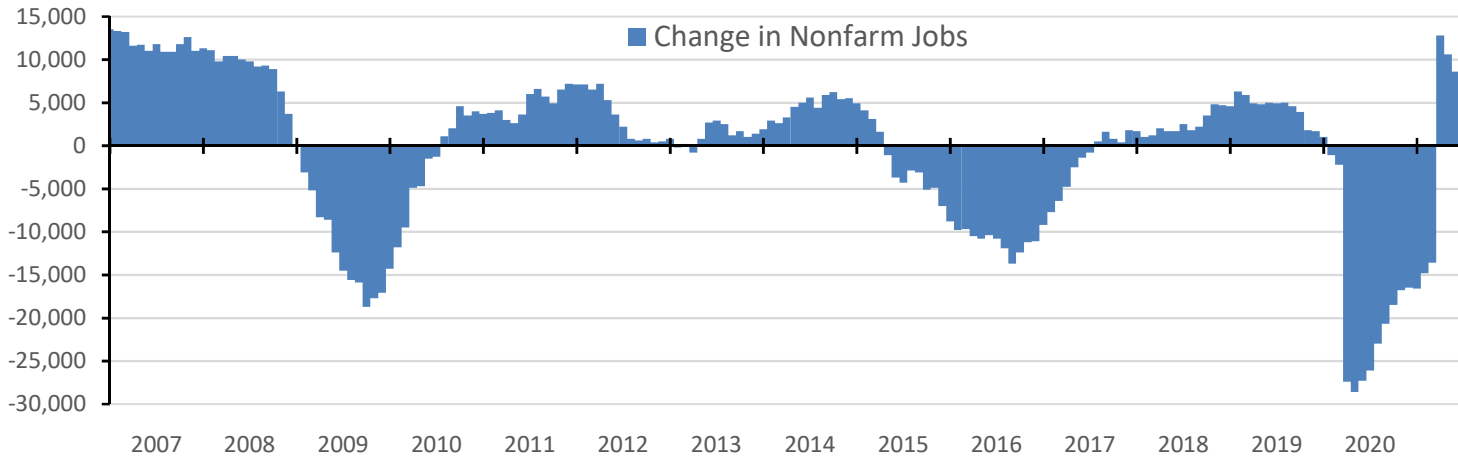
Nonfarm Employment: U.S., WY, Casper, and Cheyenne Through End of Aug 2021 – Seasonally Adjusted

Index: Jan 2006=100

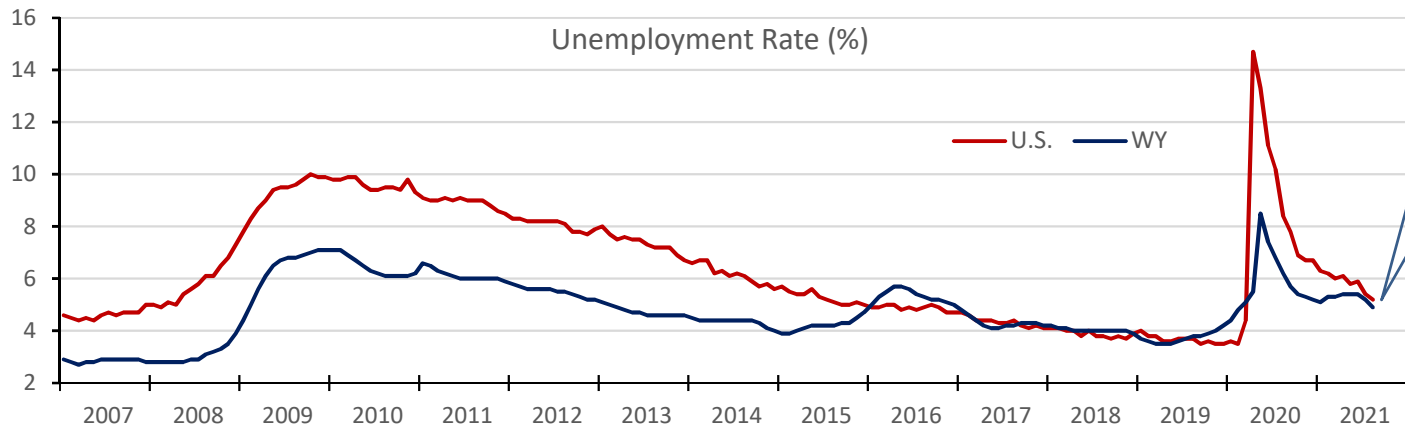


Source: U.S Bureau of Labor Statistics.

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



August year-over-year job change was +4,100 or +1.5%.

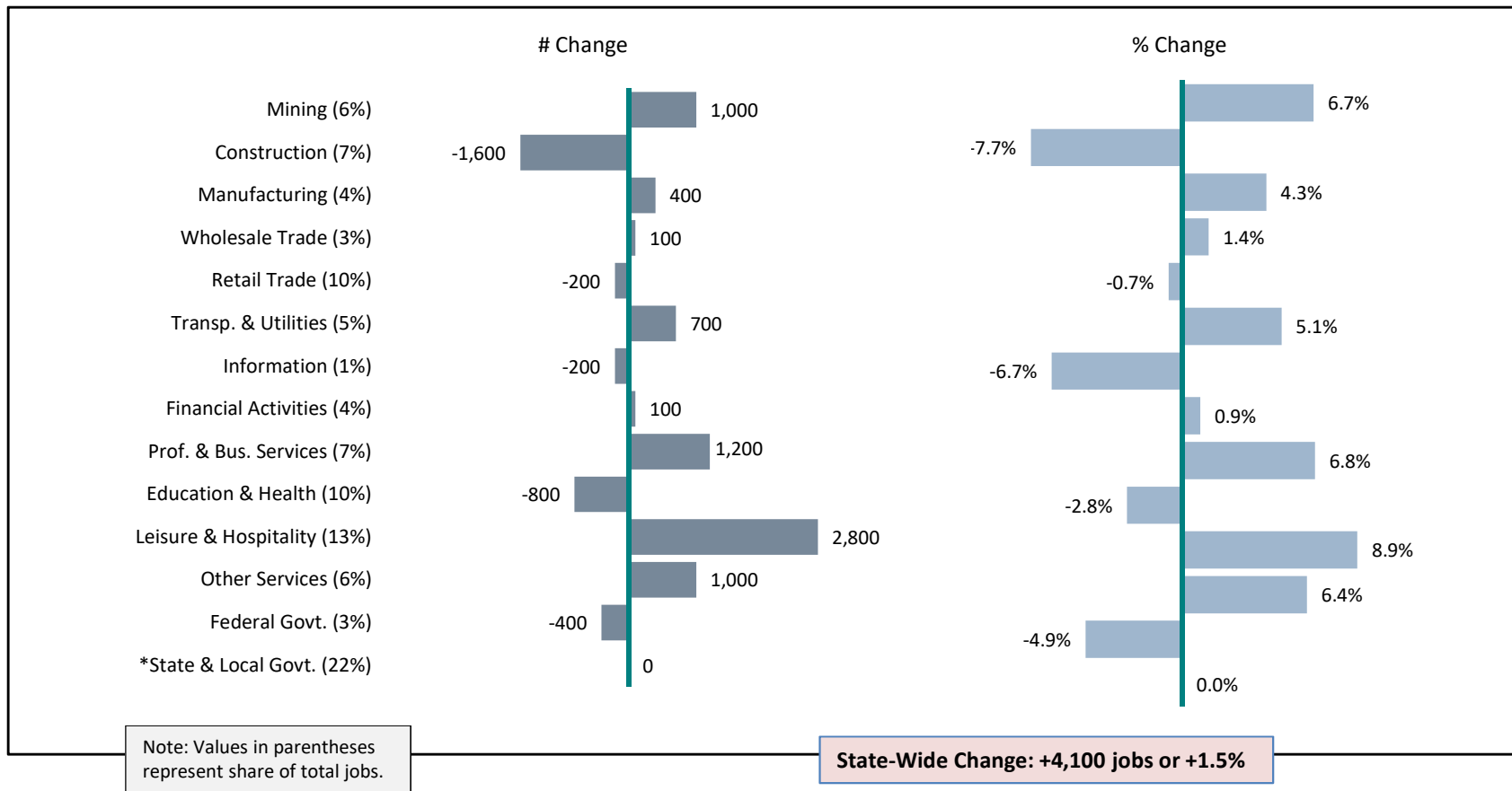


The unemployment rates in August for Wyoming and the U.S. were 4.9% and 5.2%, respectively.

Source: U.S. Bureau of Labor Statistics.

WY Employment Change: Aug 2020 – Aug 2021

Year-over-Year: Seasonally Adjusted

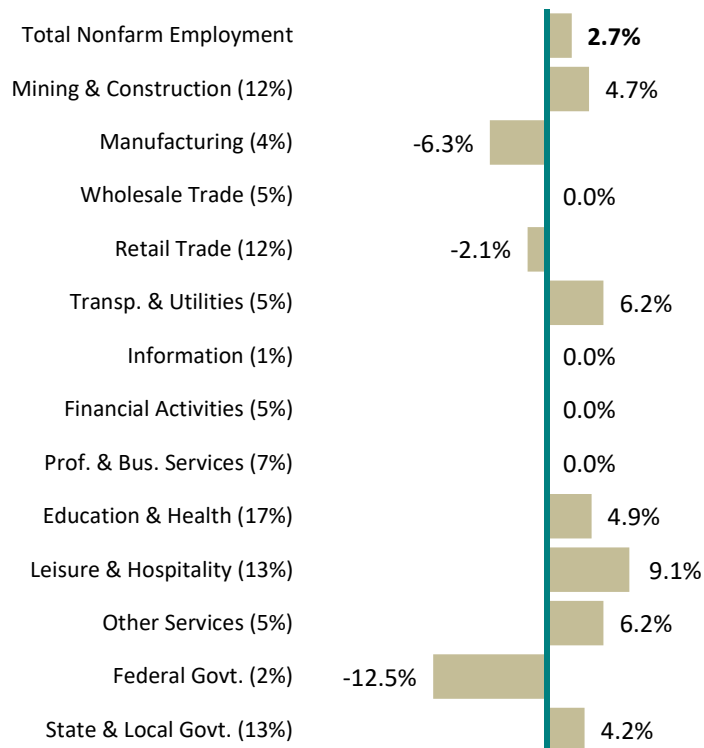


Source: U.S. Bureau of Labor Statistics.

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

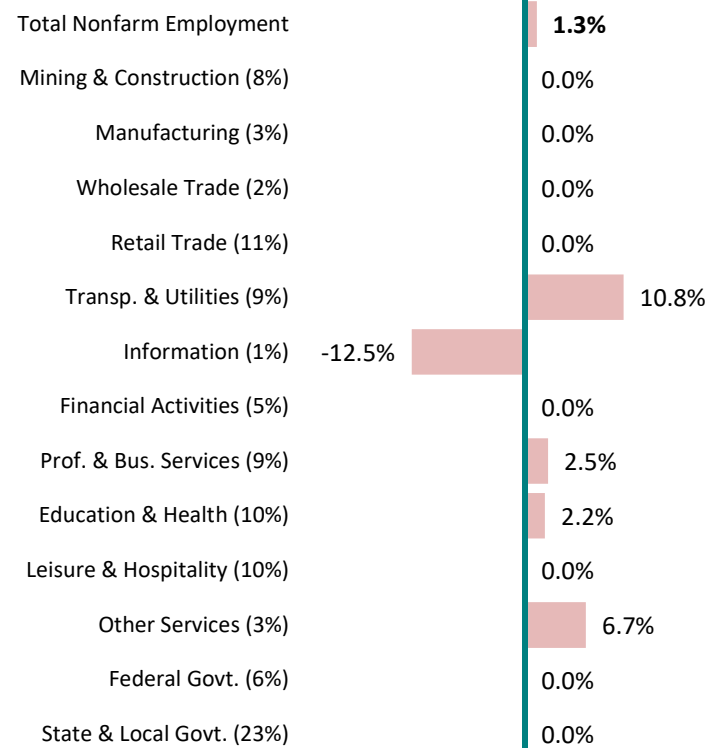
Casper (MSA) & Cheyenne (MSA) Employment Change: Aug 2020 to Aug 2021 — Year-over-Year: Not Seasonally Adjusted

Casper (+1,000 jobs YoY)



Note: Values in parentheses represent shares of total employment.

Cheyenne (+600 jobs YoY)



Note: Values in parentheses represent shares of total employment.

Source: U.S. Bureau of Labor Statistics.

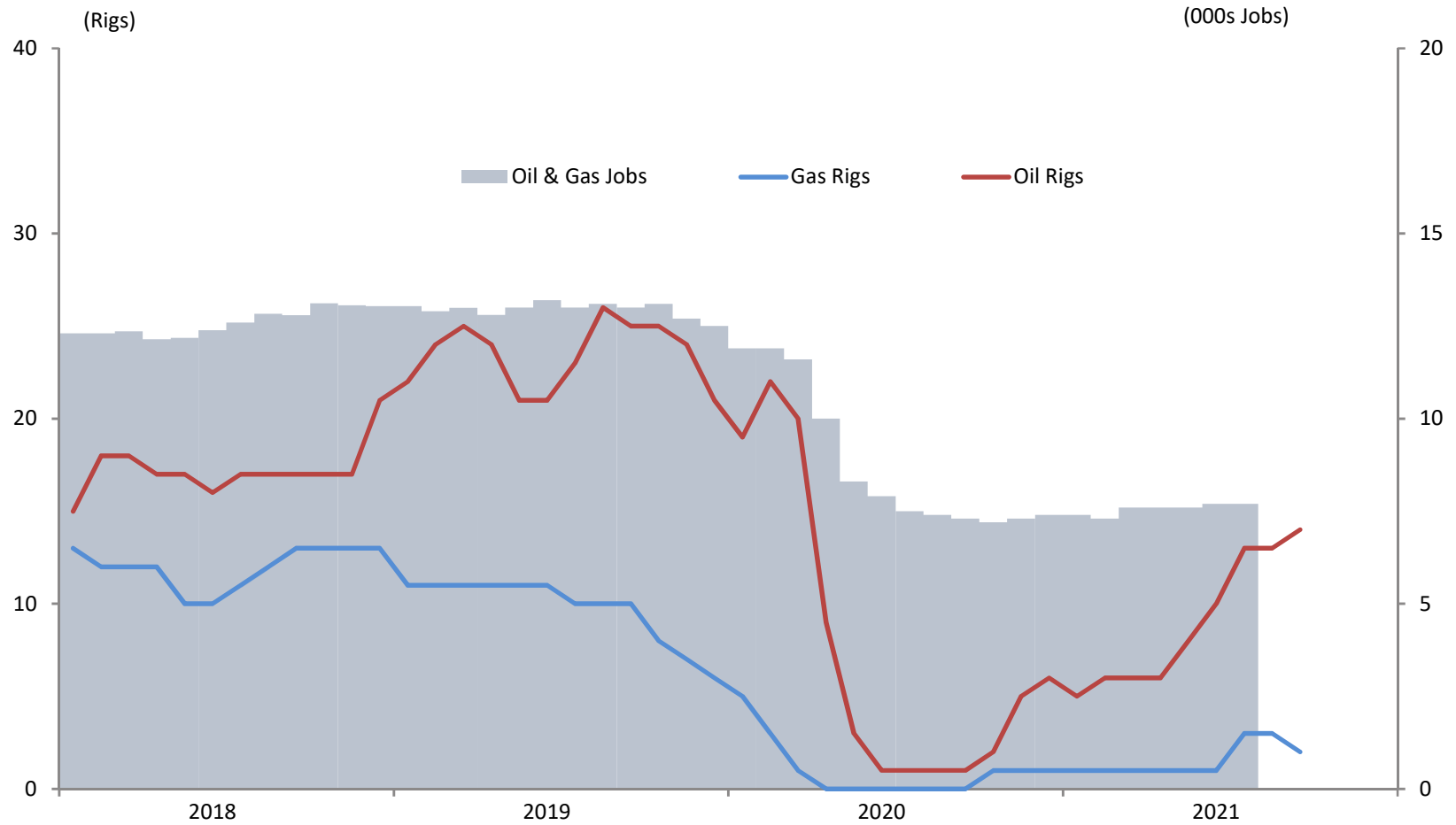
Note: The State & Local Government sector includes jobs affiliated with K-12 & higher education and public hospitals.

Energy:

Oil & Gas Jobs Begin to Come Back;
Coal Production Through July 2021 Higher than 2020;
Oil Prices Stay High; Natural Gas Prices Soar.

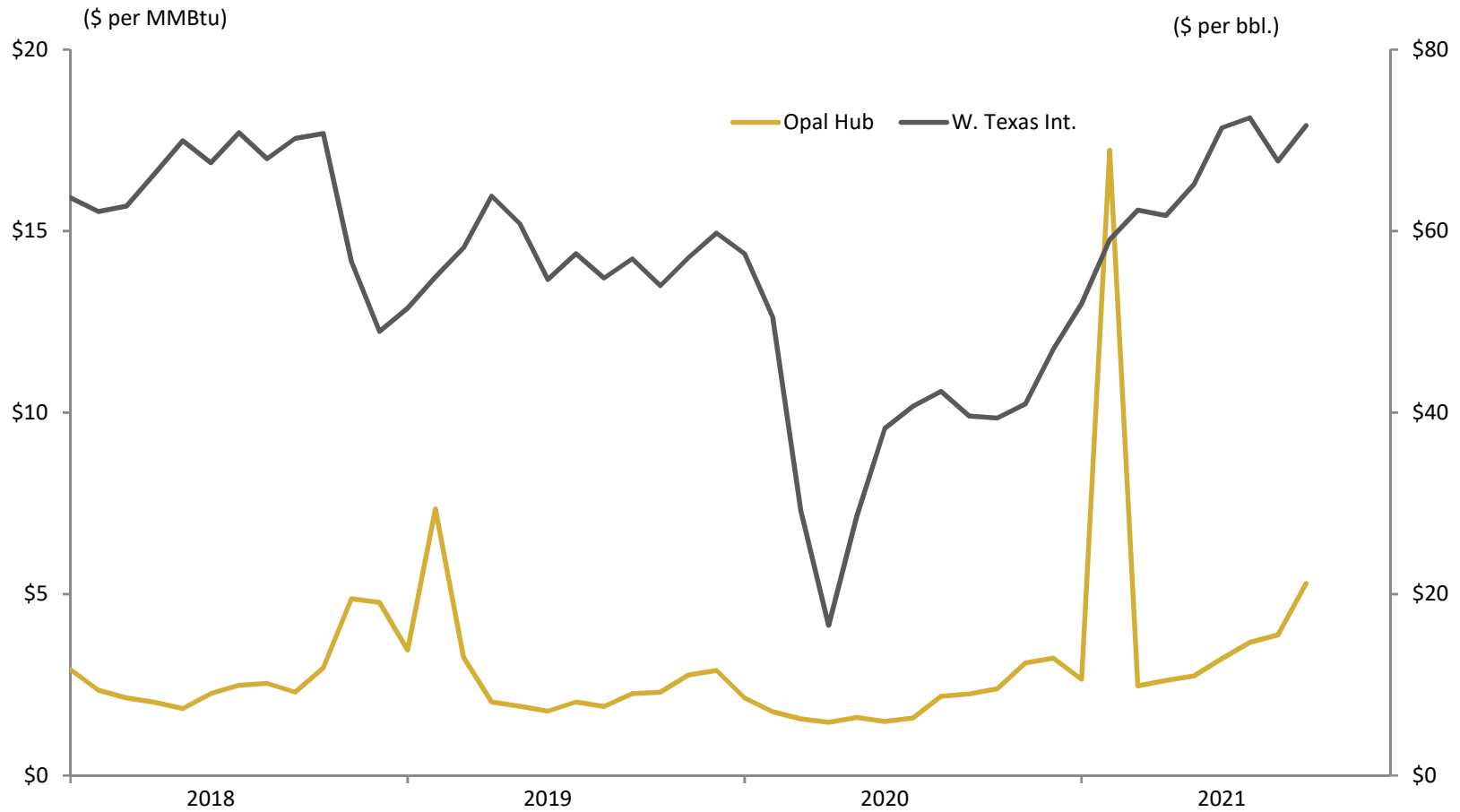
- Oil & gas jobs were at 7,900 in August 2021, 500 more (+6.8%) than August last year.
- Oil & gas rig counts were 14 and 2, respectively, in September 2021. A year ago, there was 1 oil rig and 0 gas rigs.
- The price of Opal natural gas averaged \$5.29/MMBtu for the month of September, \$3.04 higher than September last year. The price of West Texas Intermediate (WTI) oil averaged \$71.65/barrel in September, \$32.02 more than September 2020.
- July 2021 year-to-date (YTD) coal production increased by 6.7% compared to last year. YTD oil production and natural gas withdrawals declined by 7.1% and 7.3% compared to 2020, respectively.

WY Oil & Gas Jobs (through August) and Rig Counts (through September)



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

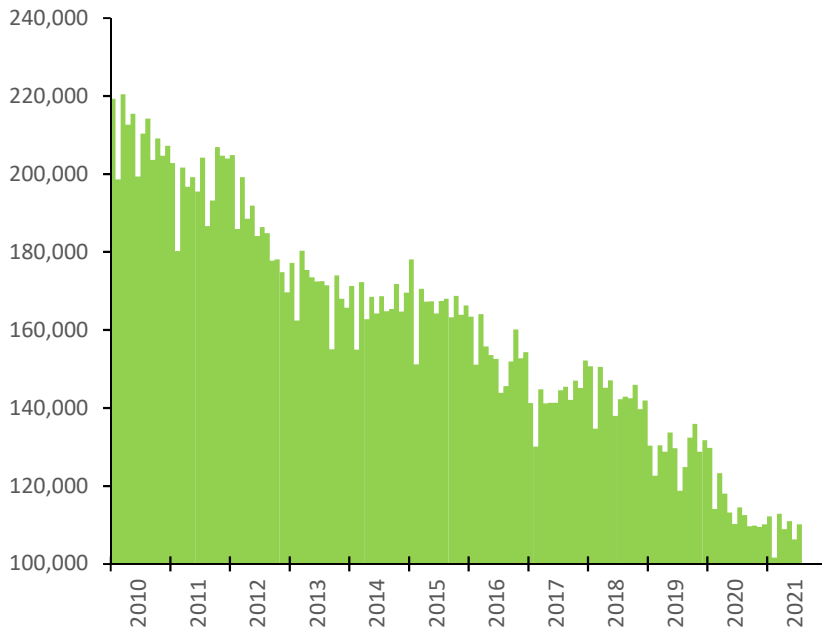
Opal Hub Natural Gas Prices and WTI Crude Oil Prices (through September)



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

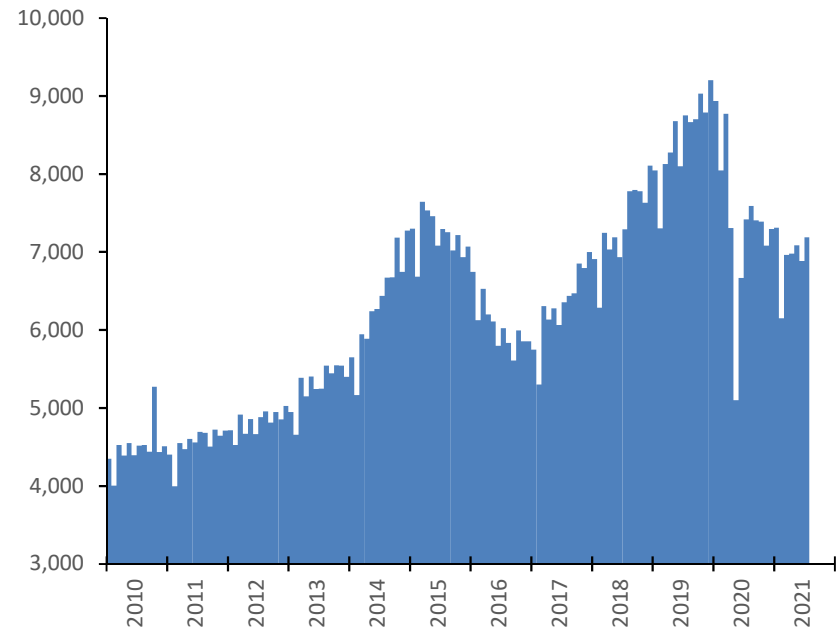
WY Natural Gas and Oil Production (through July 2021)

Wyoming Natural Gas Withdrawals
(MMCF - monthly)



Cumulative Change YTD:
July 2021 vs. July 2020
-7.3%

Wyoming Oil Production
(thousands of bbls. - monthly)

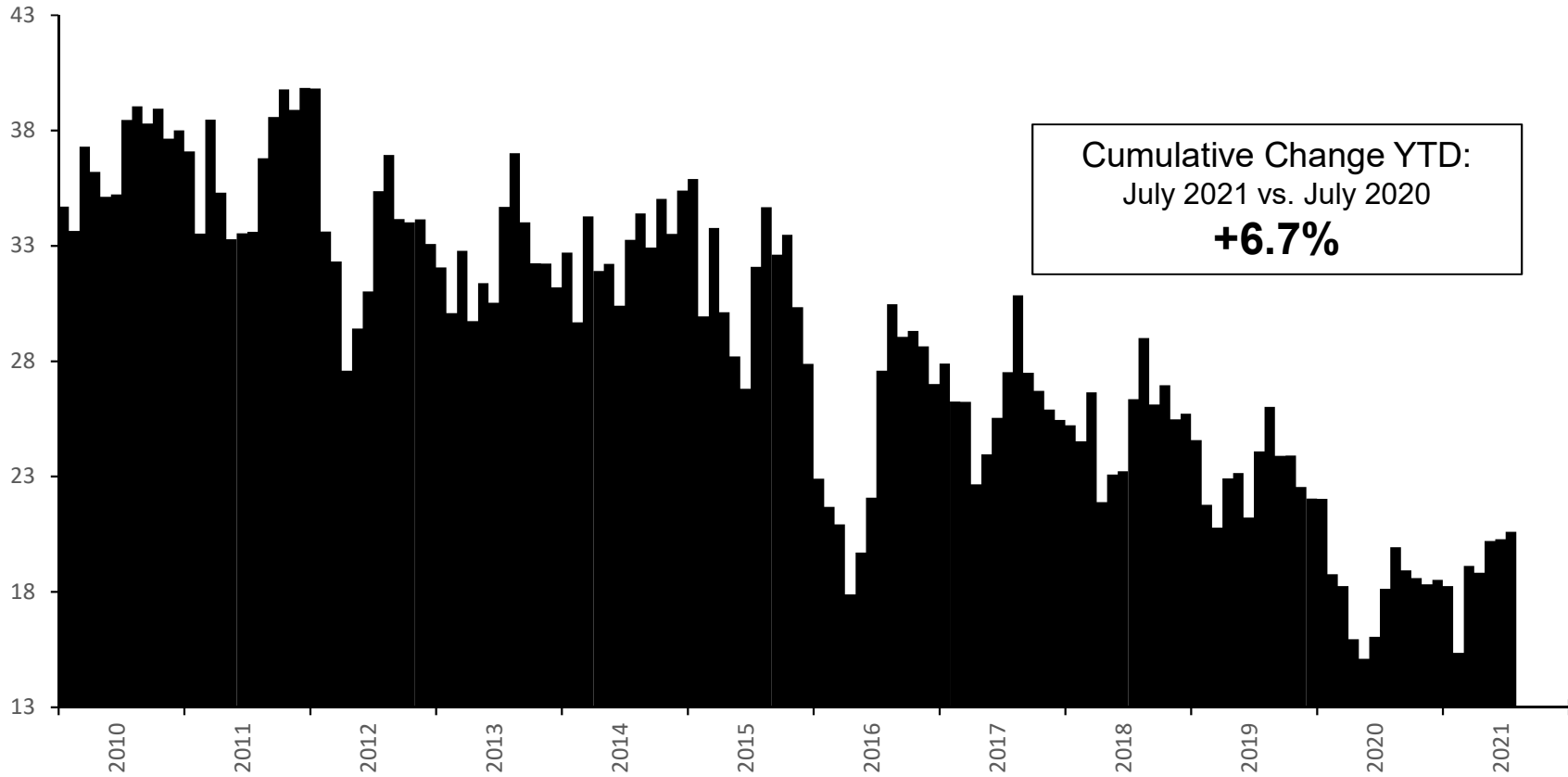


Cumulative Change YTD:
July 2021 vs. July 2020
-7.1%

Source: U.S Energy Information Administration.

WY Coal Production (through July 2021)

Wyoming Coal Production
(millions of short tons - monthly)



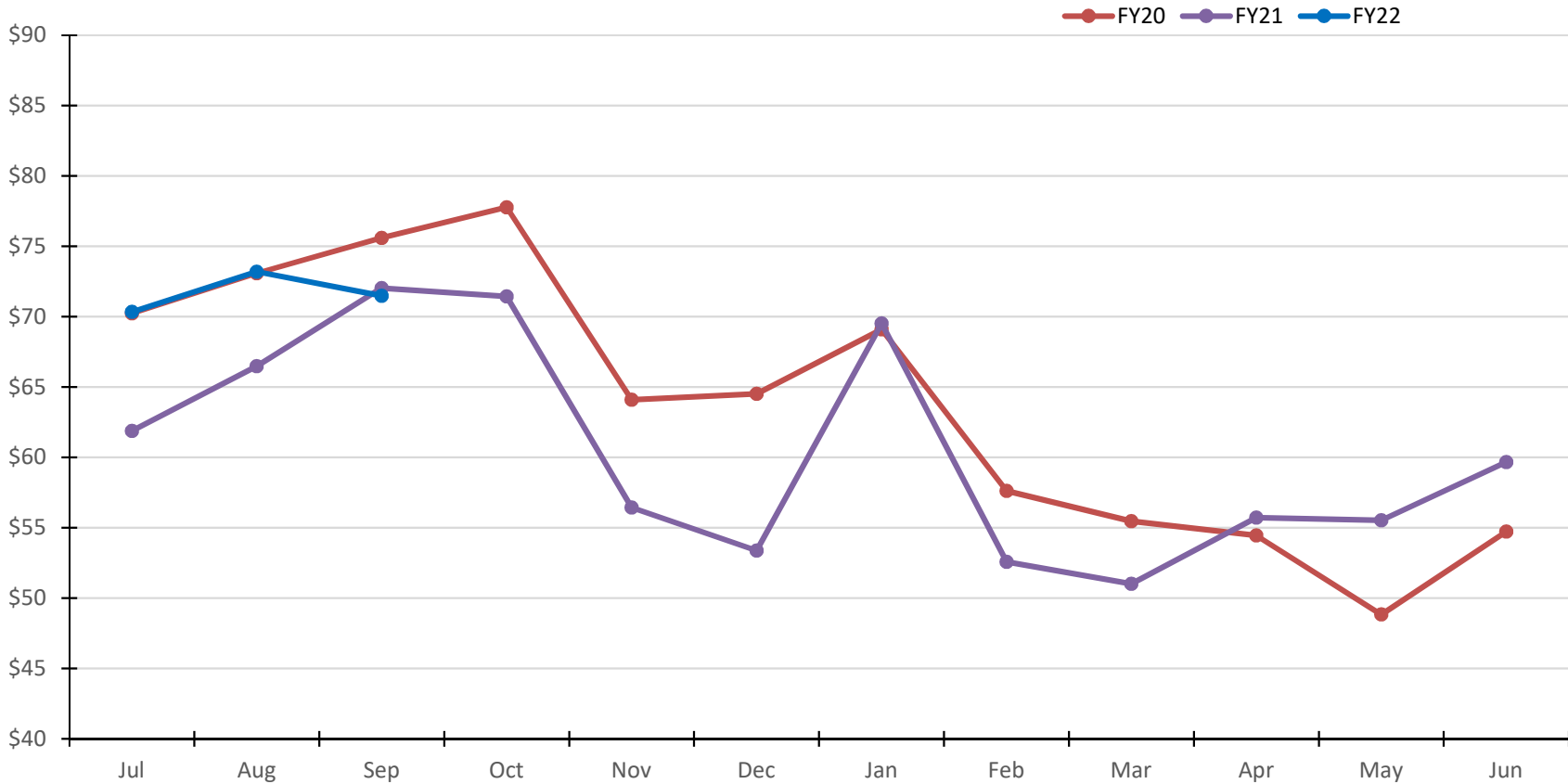
Source: U.S. Energy Information Administration.

State Revenues:

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

- State-wide sales and use (S&U) tax collections through the first three months of fiscal year 2022 (July-September) increased by \$14.6 million (+7.3%) compared to fiscal year 2021.
- Carbon (-58.1%) and Converse (-44.5%) County both suffered large declines in S&U taxes fiscal YTD. Seven counties experienced fiscal year-to-date increases of 20% or more through September, with Teton County experiencing the largest fiscal YTD increase, up 57.0%.
- S&U tax collections from the mining sector increased fiscal year-to-date by \$2.5 million (+20.4%).
- Severance tax collections state-wide increased by \$26.4 million (+77.7%) year-over-year in September 2021.

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



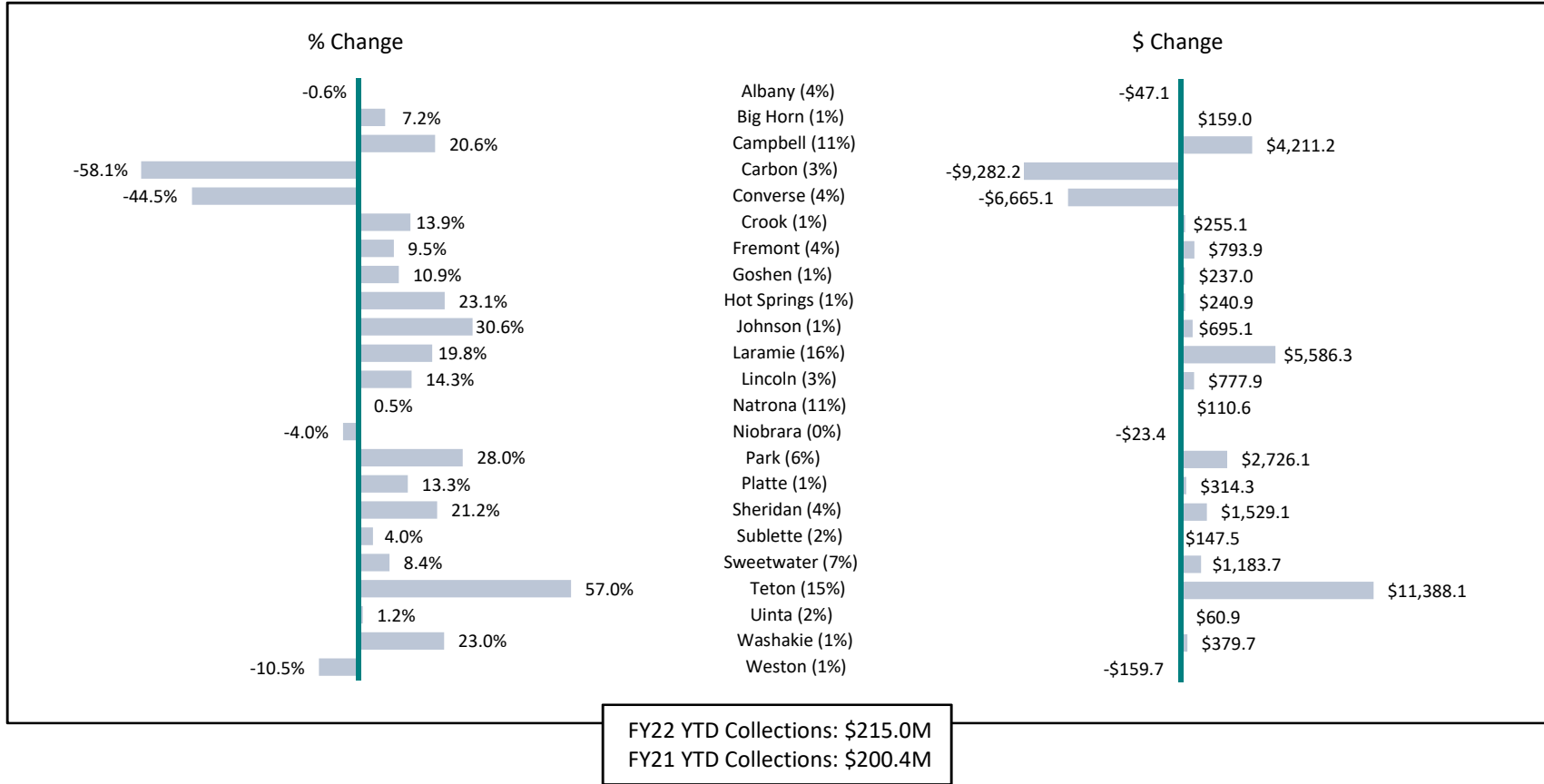
Source: Wyoming Department of Revenue.

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

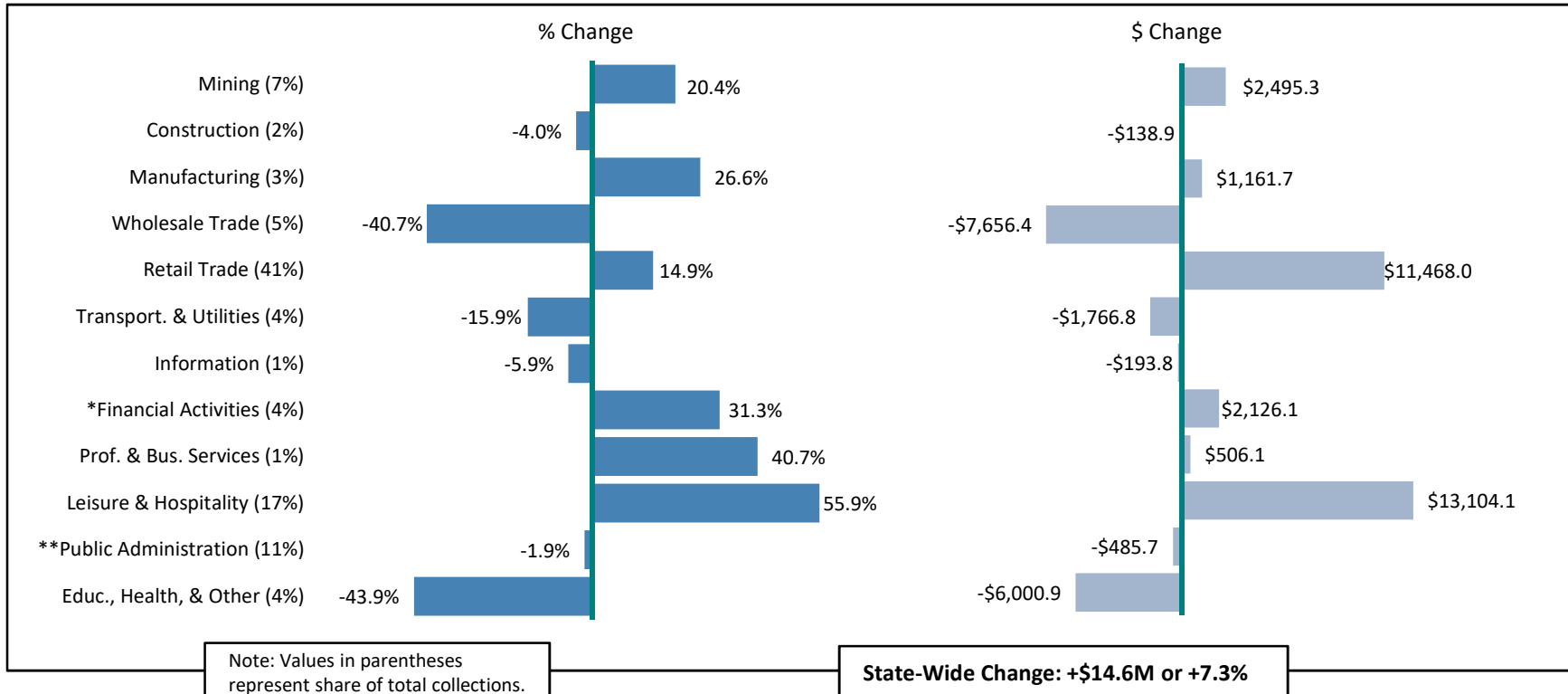


Source: Wyoming Department of Revenue.
 Note: Includes both the state and local shares of the state-wide 4% sales and use tax collections.
 Value in parentheses represents share of total collections.

WY 4% Sales and Use Tax Collections by Industry

Change in Percent and Dollars (Thousands)

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

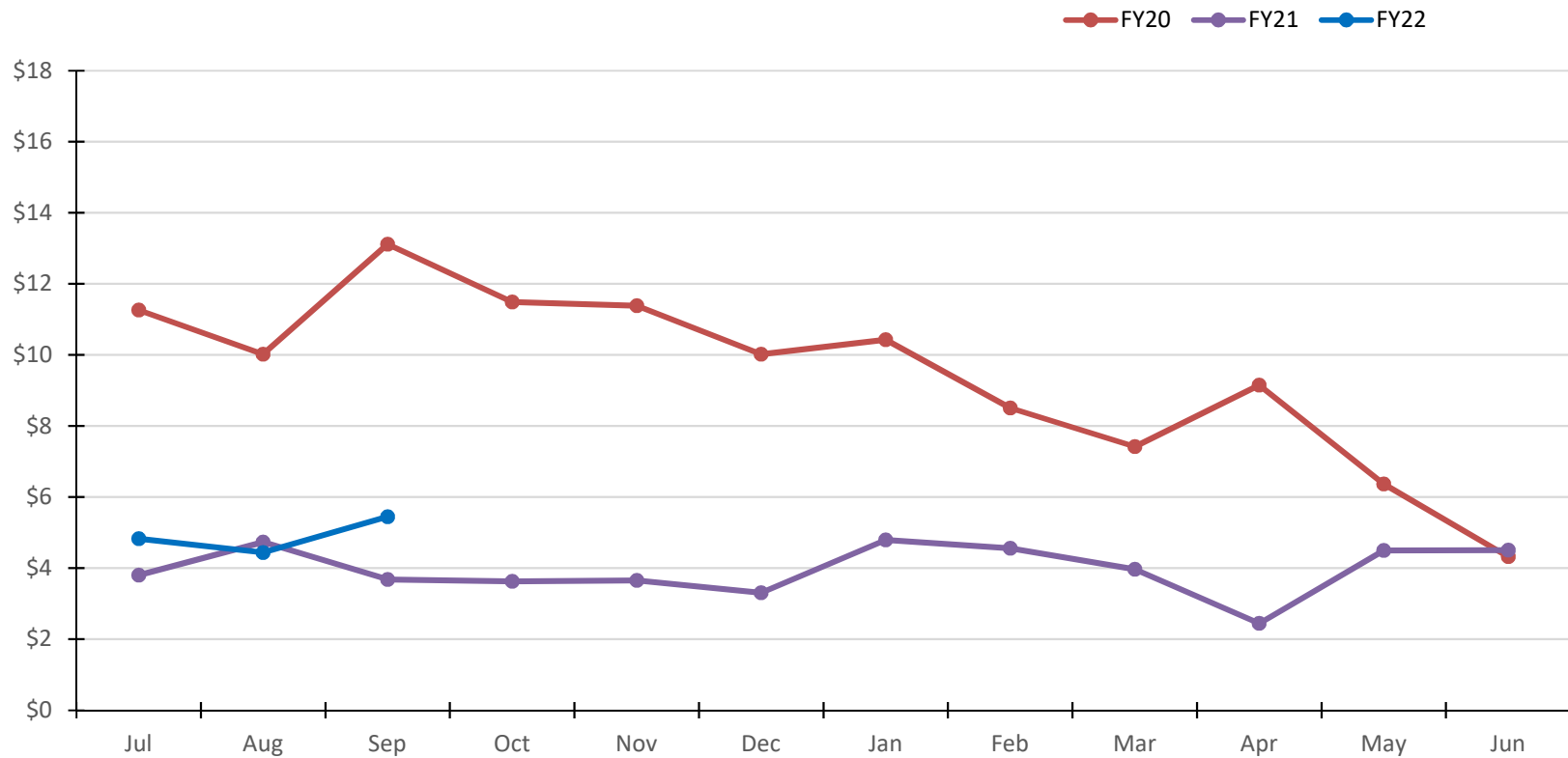


Source: Wyoming Department of Revenue.

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

**Reflects tax collections from automobile purchases.

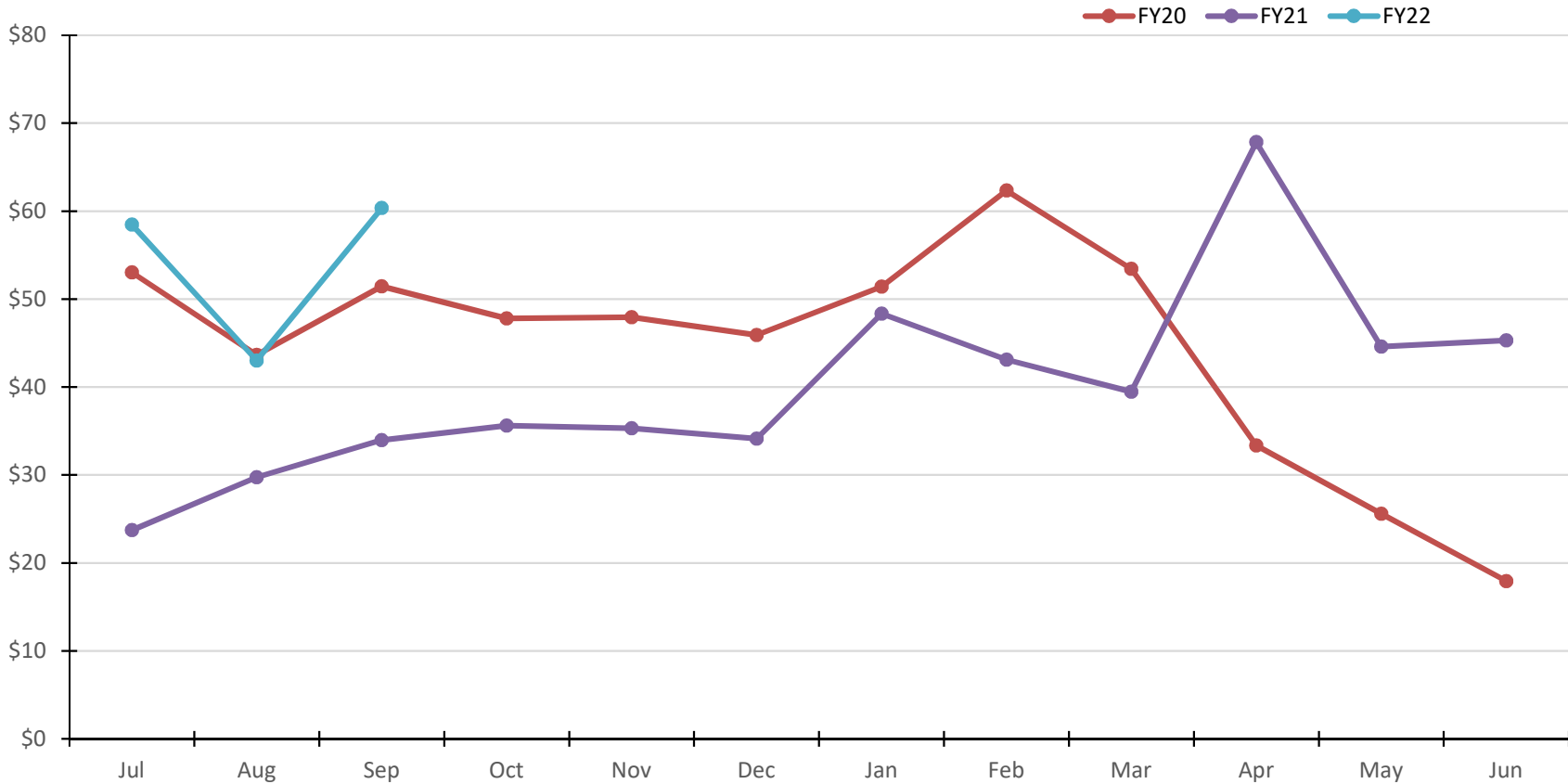
WY 4% State-Wide Sales and Use Tax Collections: Mining Sector (In Millions of Dollars)



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)

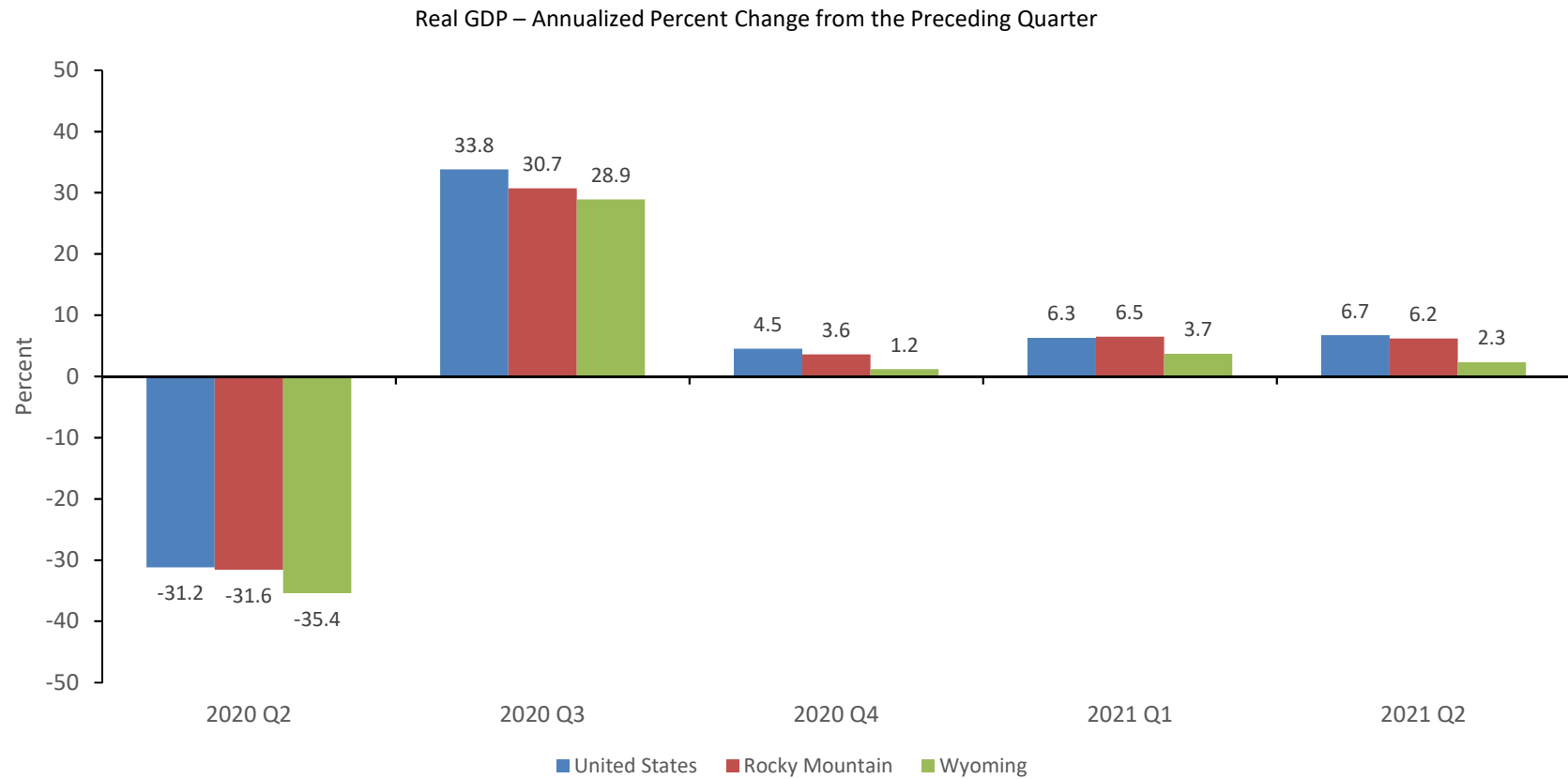


Source: Wyoming Department of Revenue.
Note: Includes severance tax collections on all minerals in Wyoming.

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

- Q2 2021 real GDP increased by 2.3% at an annualized rate from Q1 2021.
- Wyoming's house price appreciation in Q2 2021 saw annual growth of 9.2%, lower than the U.S. (11.9%).
- The Cheyenne MSA house price appreciation saw annual growth of 11.0% in Q2 2021, while the Casper MSA saw annual growth of 6.1%.
- State-wide single family units permitted increased year-to-date through the end of August 2021 by 351 (+32.3%) compared to 2020. Multifamily units permitted increased year-to-date through the end of August by 151 (+74.0%) in a year-over-year comparison.

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

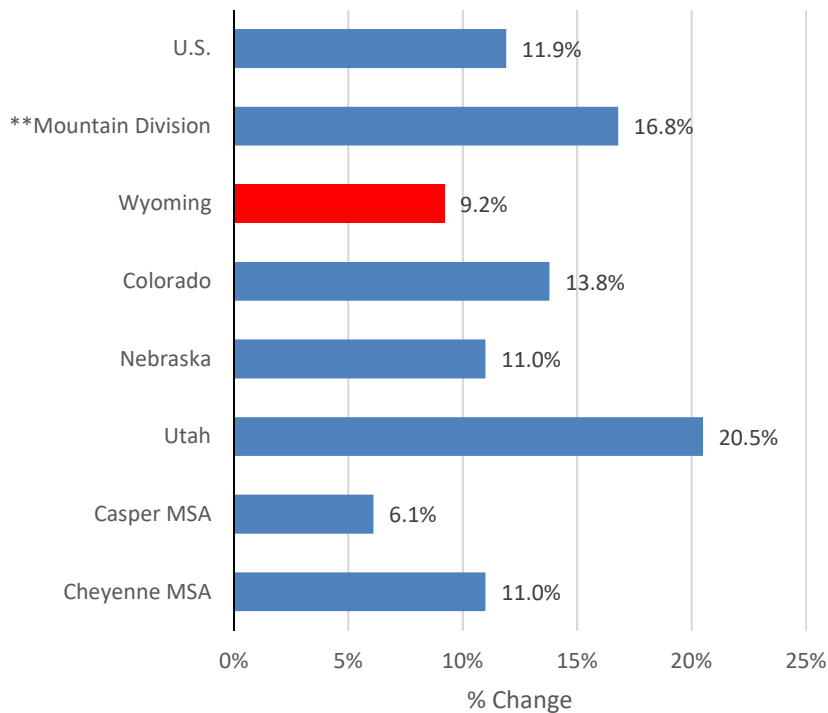


Source: U.S. Bureau of Economic Analysis.

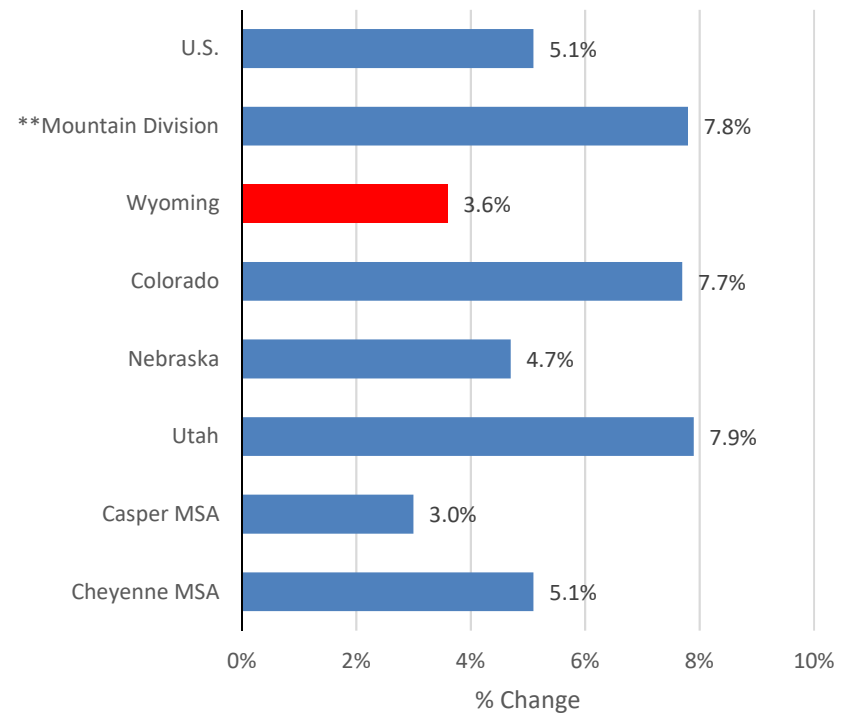
Home Price Appreciation

FHFA All-Transaction Index – Not Seasonally Adjusted

Home Prices: Q2 2020 – Q2 2021



Home Prices: *CAGR Q2 2011 – Q2 2021



Source: Federal Housing Finance Agency (FHFA).

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

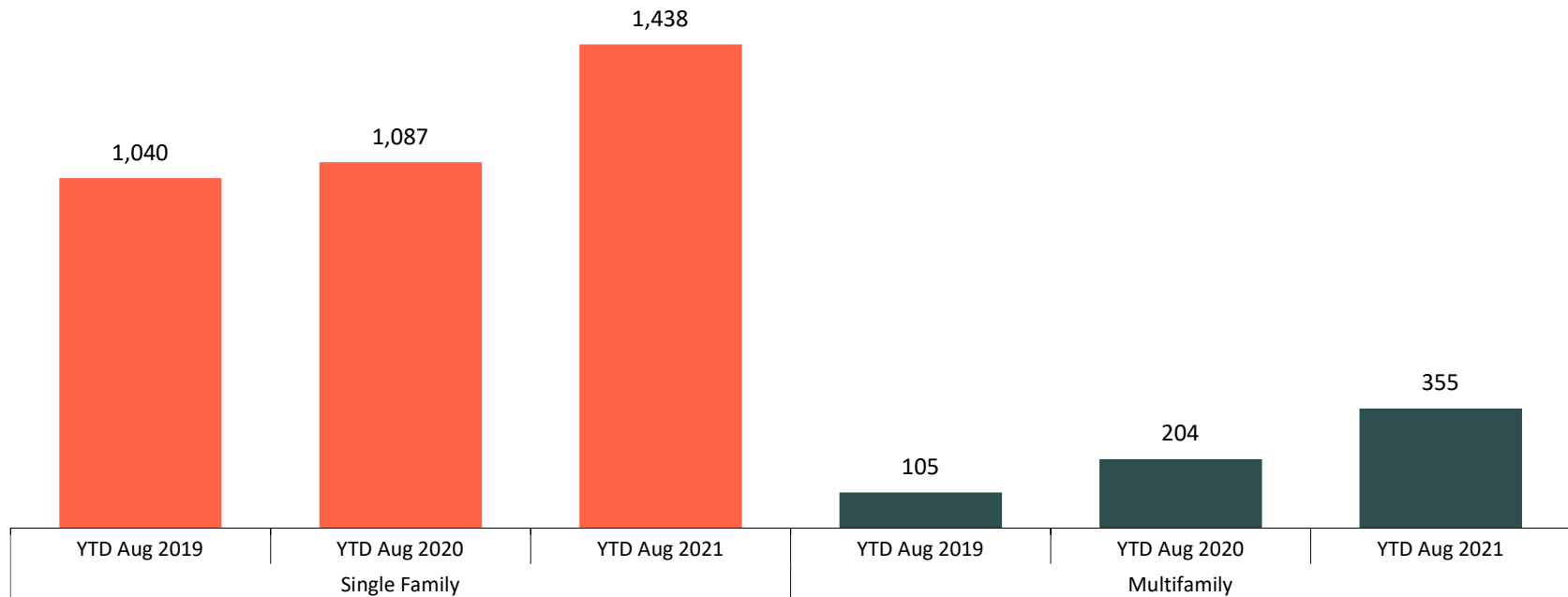
*CAGR stands for compound annual growth rate, which is the average annual growth rate over a time period.

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

Residential Building Permits

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

Units Permitted State-Wide



Source: U.S. Census Bureau.

How To Find Us

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