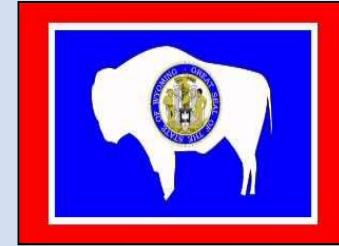


MACRO Report:

Review of Wyoming's Economy



Economic Indicators Update as of September 30, 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: Strong labor market and oil prices are high points for Wyoming's economy to begin the fiscal year. Housing market continues to slow down amidst prolonged high mortgage and lending rates.

■ **Positives:**

1. Oil Prices reach almost \$90/barrel in September, above \$70/barrel for the 25th consecutive month.
2. The statewide August unemployment rate is below 3%, the lowest it's been since 2008.
3. Statewide employment in August is at its highest level since 2015.

■ **Negatives:**

1. Oil and gas jobs are still recovering slowly from the pandemic.
2. Through the first eight months of 2023, single family housing permits are down 40.1% compared to last year.
3. Natural gas prices in September at the national benchmark (Henry Hub) have been around \$2.50/MMBtu for the past eight months, resulting in declines in production and mineral tax revenues.

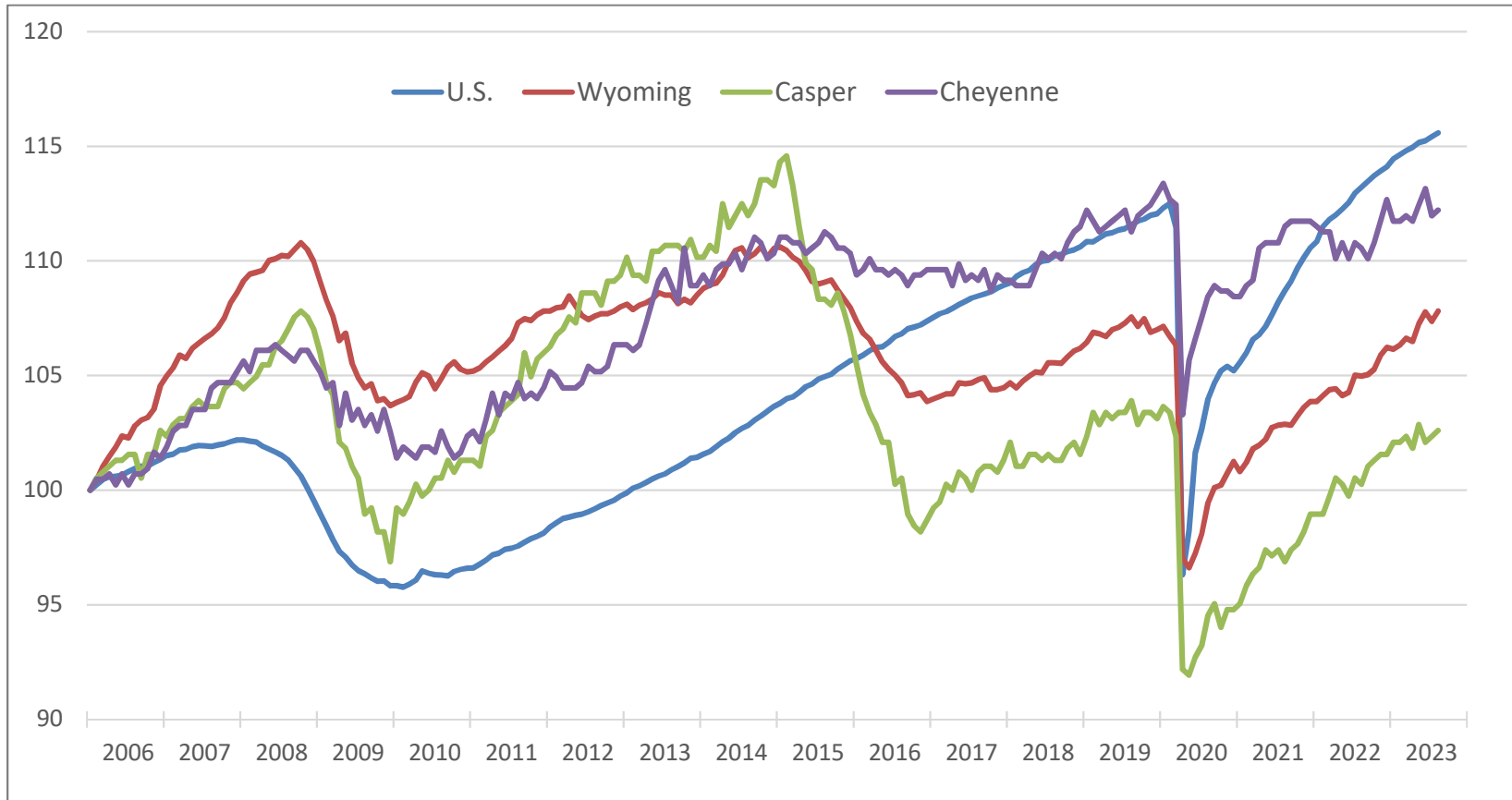
Employment:

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

- Statewide employment in August 2023 increased by 7,700 jobs (+2.7%) compared to August last year.
- The mining sector increased year-over-year by 600 jobs (+3.6%). The construction sector saw the largest increase, up 2,700 jobs (+13.0%).
- The Casper MSA and Cheyenne MSA both experienced an increase in jobs year-over-year in August, up 1,000 and 800, respectively.
- The statewide unemployment rate for August was 2.9%, lower than the nationwide unemployment rate of 3.8%.

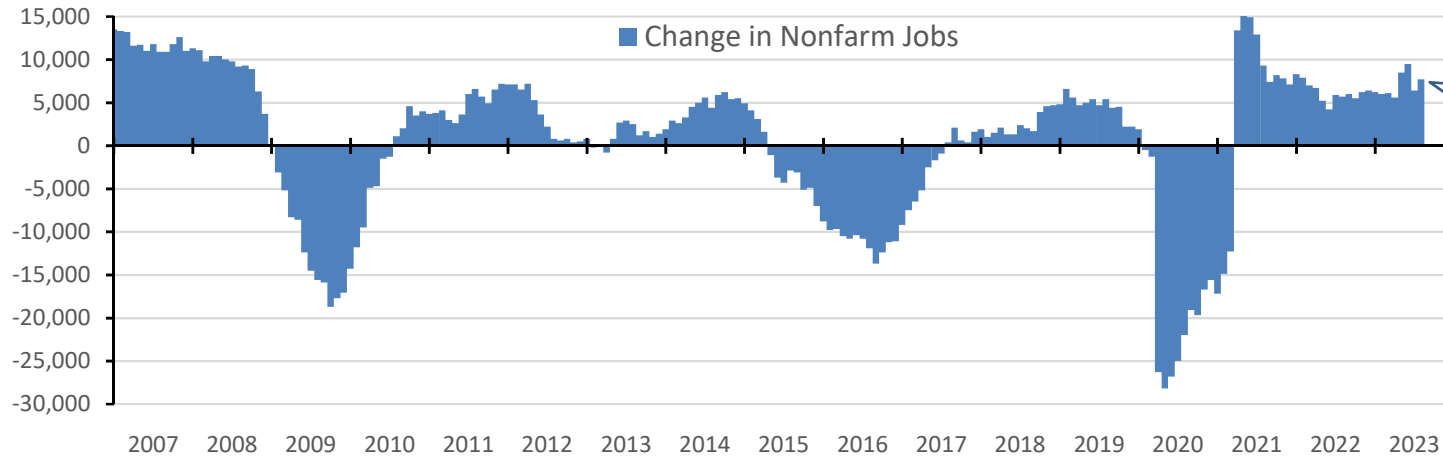
Nonfarm Employment Index: United States, Wyoming, Casper (MSA), and Cheyenne (MSA) Through August 2023 – Seasonally Adjusted

Index: Jan 2006=100

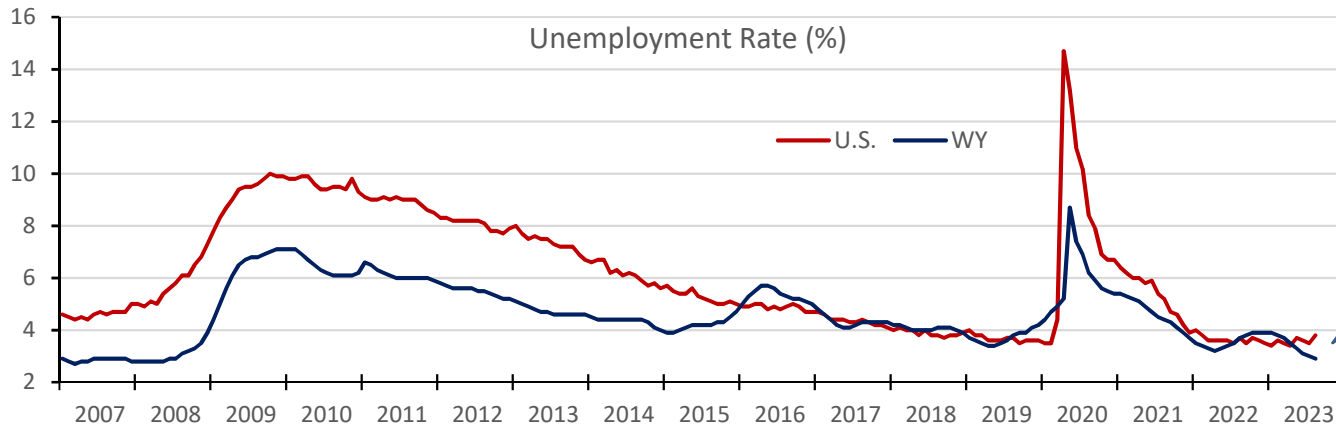


Note: MSA stands for Metropolitan Statistical Area. The Casper MSA covers all of Natrona County, while the Cheyenne MSA covers all of Laramie County.
Source: U.S Bureau of Labor Statistics.

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



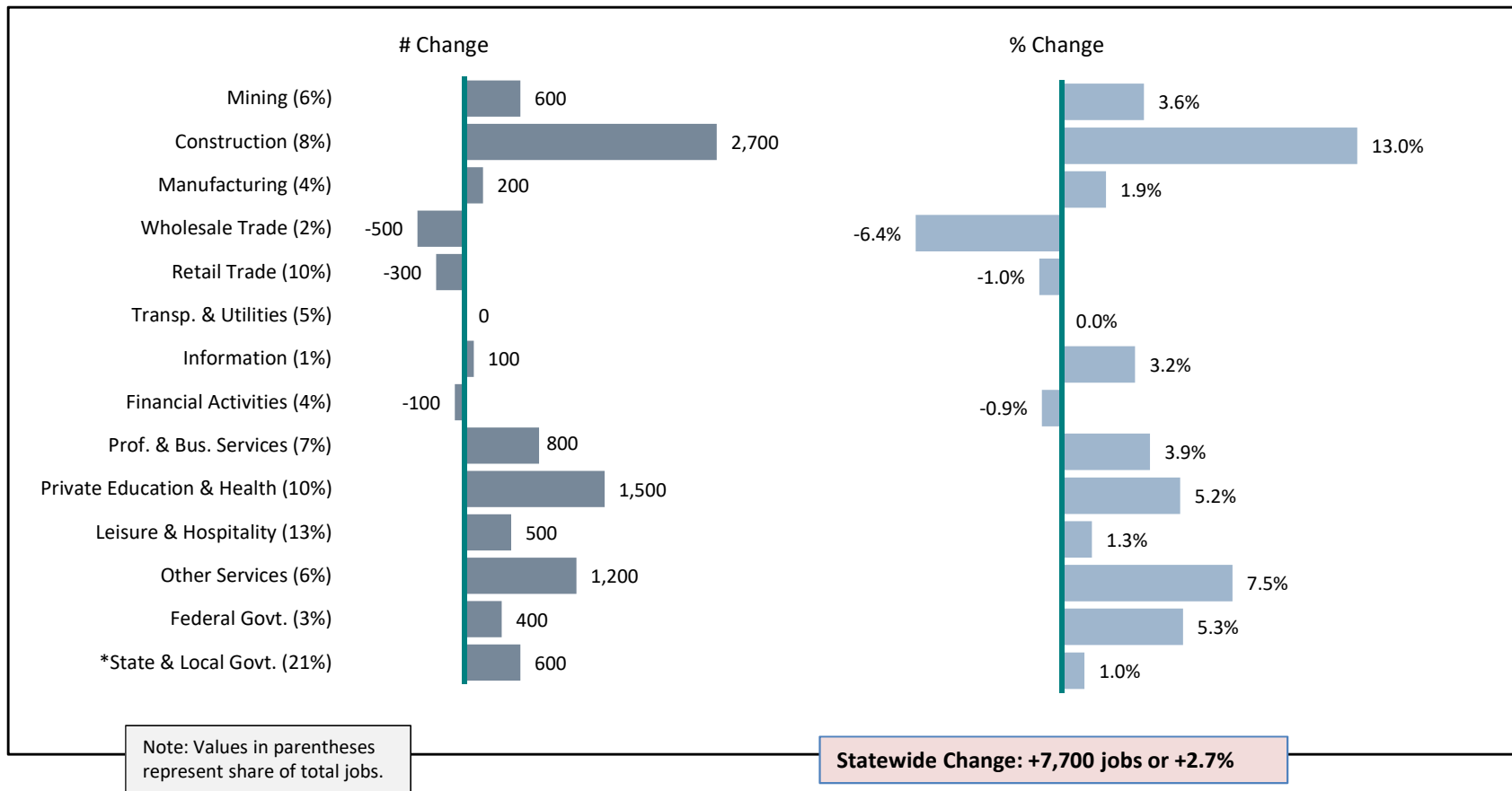
August year-over-year job change was +7,700 or +2.7%.



The unemployment rates in August for Wyoming and the U.S. were 2.9% and 3.8%, respectively.

Source: U.S. Bureau of Labor Statistics.

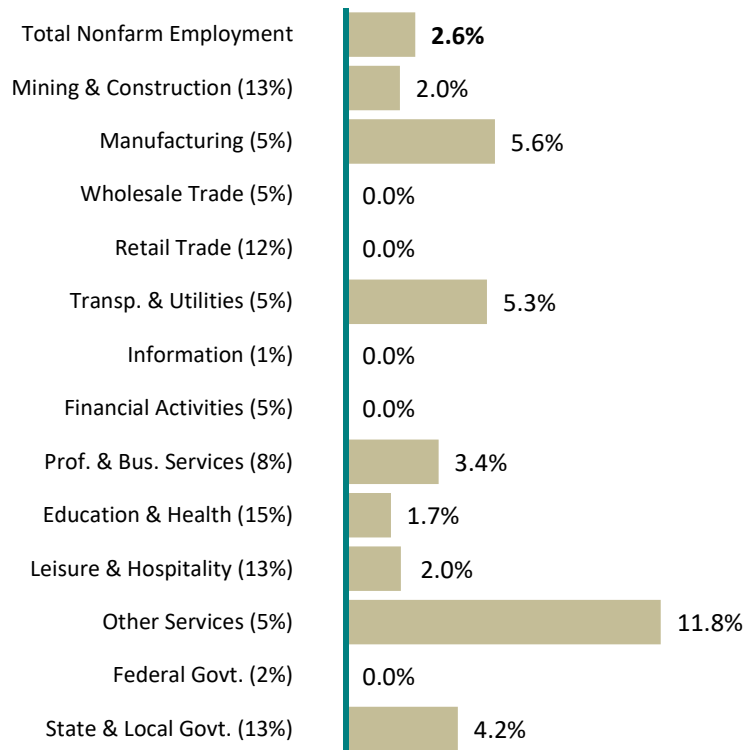
Wyoming Nonfarm Employment Change By Industry: August 2023 Year-over-Year: Seasonally Adjusted



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.

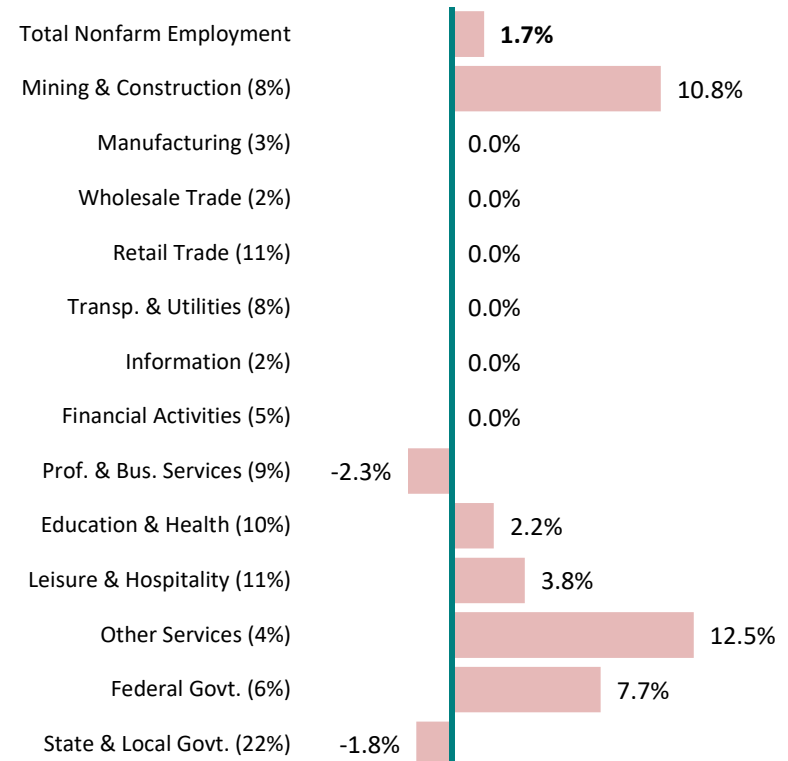
Casper (MSA) & Cheyenne (MSA) Nonfarm Employment Change: August 2023 — Year-over-Year: Not Seasonally Adjusted

Casper (+1,000 jobs YoY)



Note: Values in parentheses represent shares of total employment.

Cheyenne (+800 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.

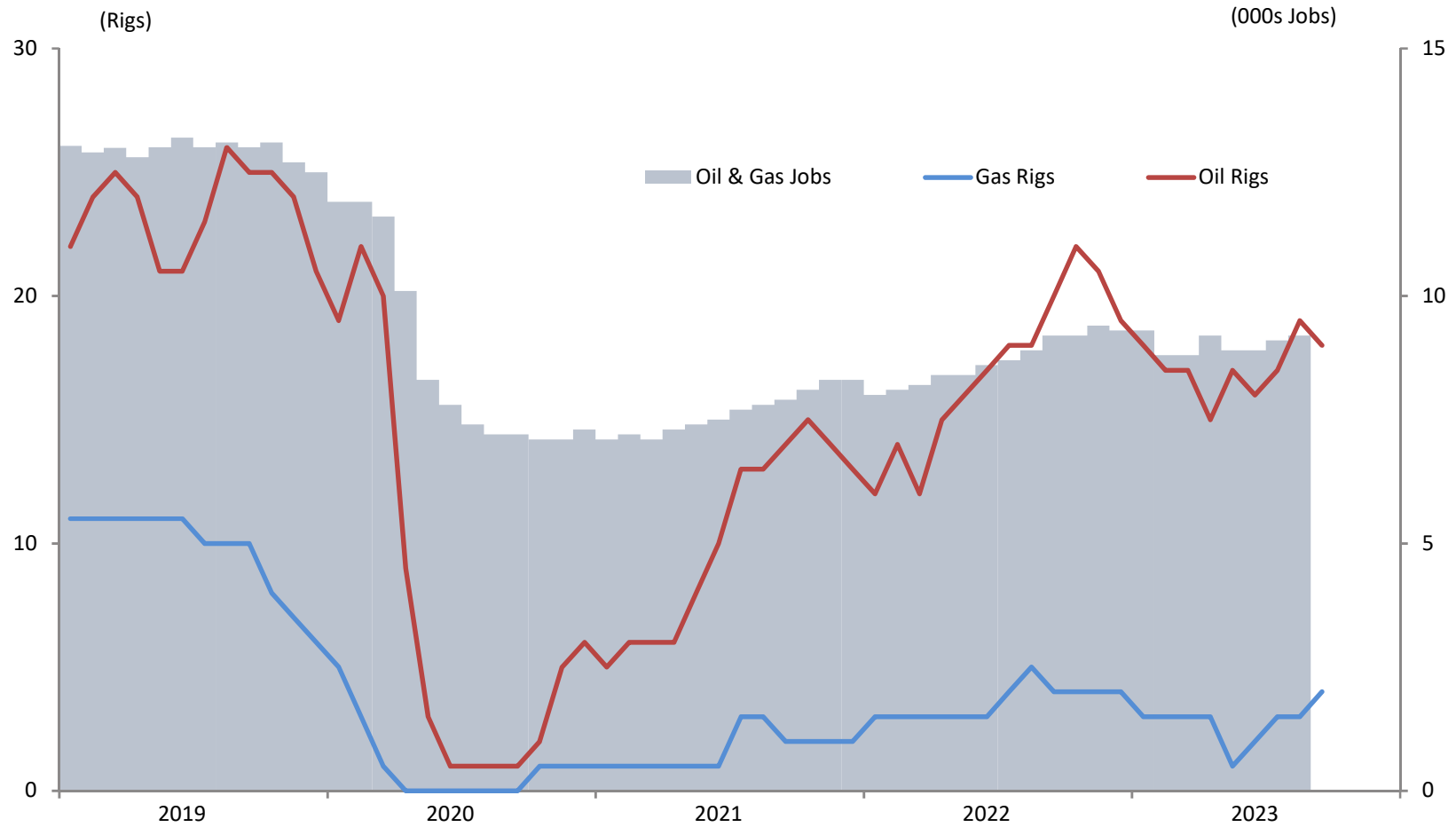
Source: U.S. Bureau of Labor Statistics.

Energy:

Natural Gas Prices Stay Low, Around \$2.50/MMBtu. Oil Prices and Production Increase.

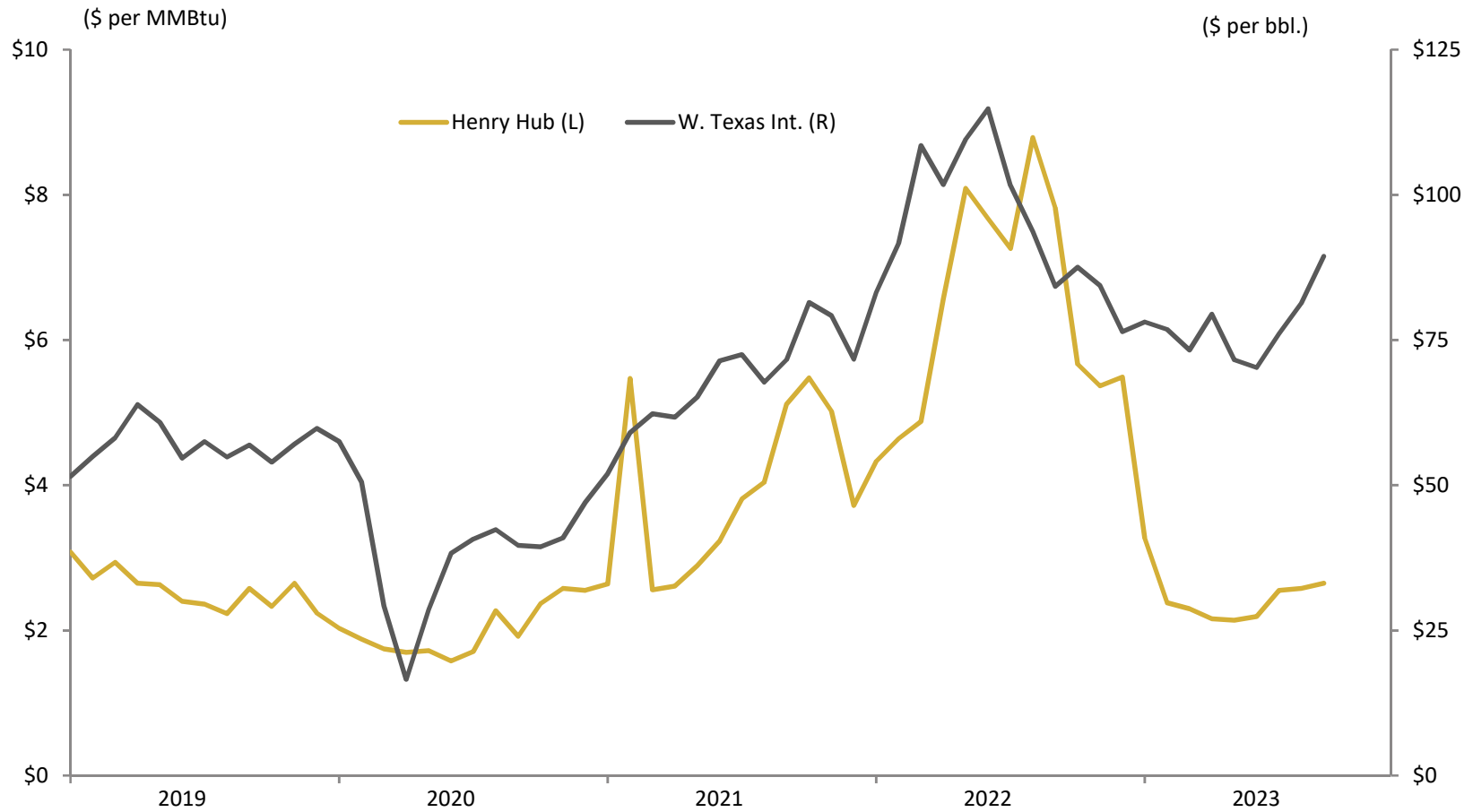
- Oil & gas jobs were at 9,200 in August 2023, 300 more (+3.4%) than August last year.
- Oil & gas rig counts were 18 and 4, respectively, in September 2023. There were 20 oil rigs and 4 gas rigs in September last year.
- The price of Henry Hub natural gas averaged \$2.65/MMBtu for the month of September, \$5.17 lower than September last year. The price of West Texas Intermediate (WTI) oil averaged \$89.43/barrel in September, \$5.17 more than September 2022.
- July 2023 calendar YTD natural gas production was down 3.4% compared to last year. Oil production YTD in July increased by 6.0% while coal production saw a decline of 3.2%.

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



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

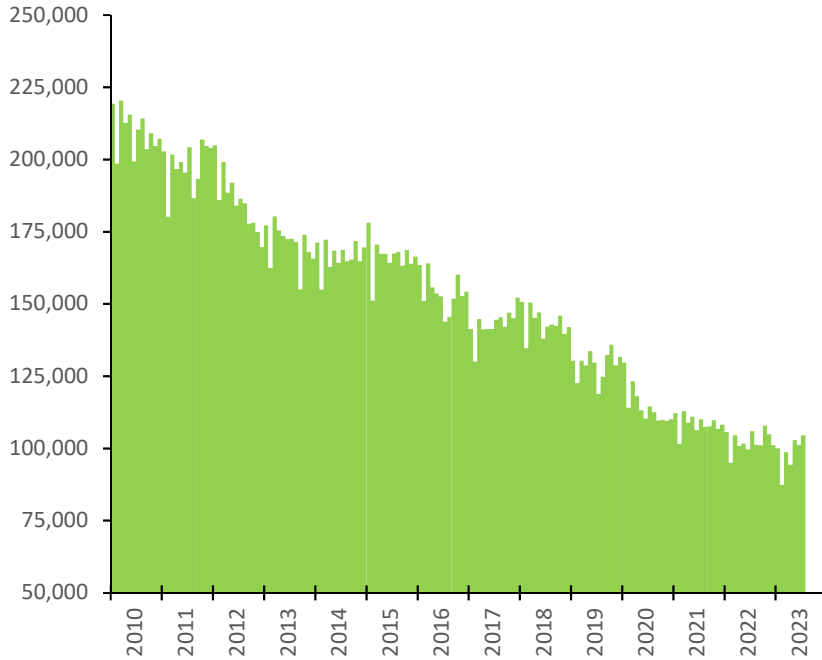
Henry Hub Natural Gas Prices and WTI Crude Oil Prices (through September)



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

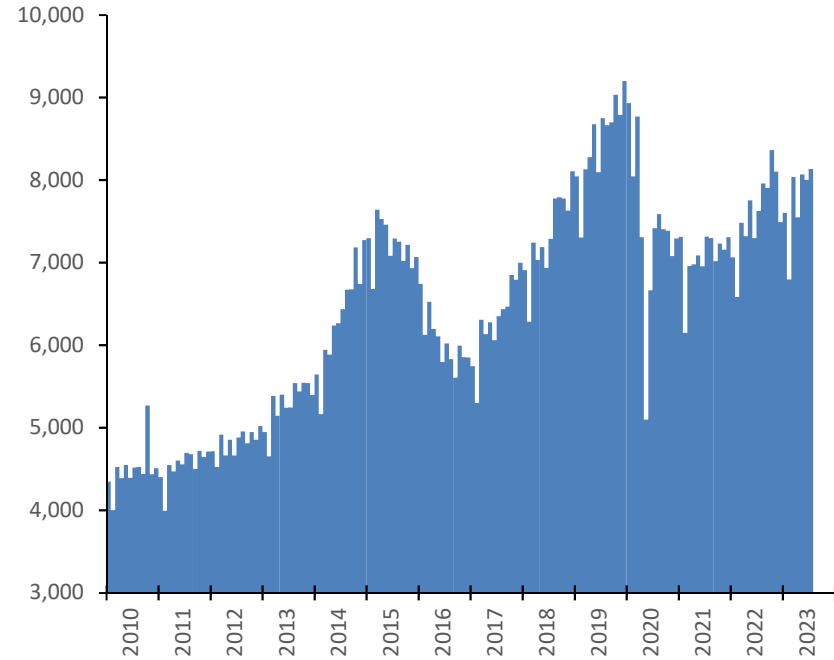
Wyoming Natural Gas and Oil Production (through July 2023)

Wyoming Natural Gas Withdrawals
(MMCF - monthly)



Cumulative Change YTD:
July 2023 vs. July 2022
-3.4%

Wyoming Oil Production
(thousands of bbls. - monthly)

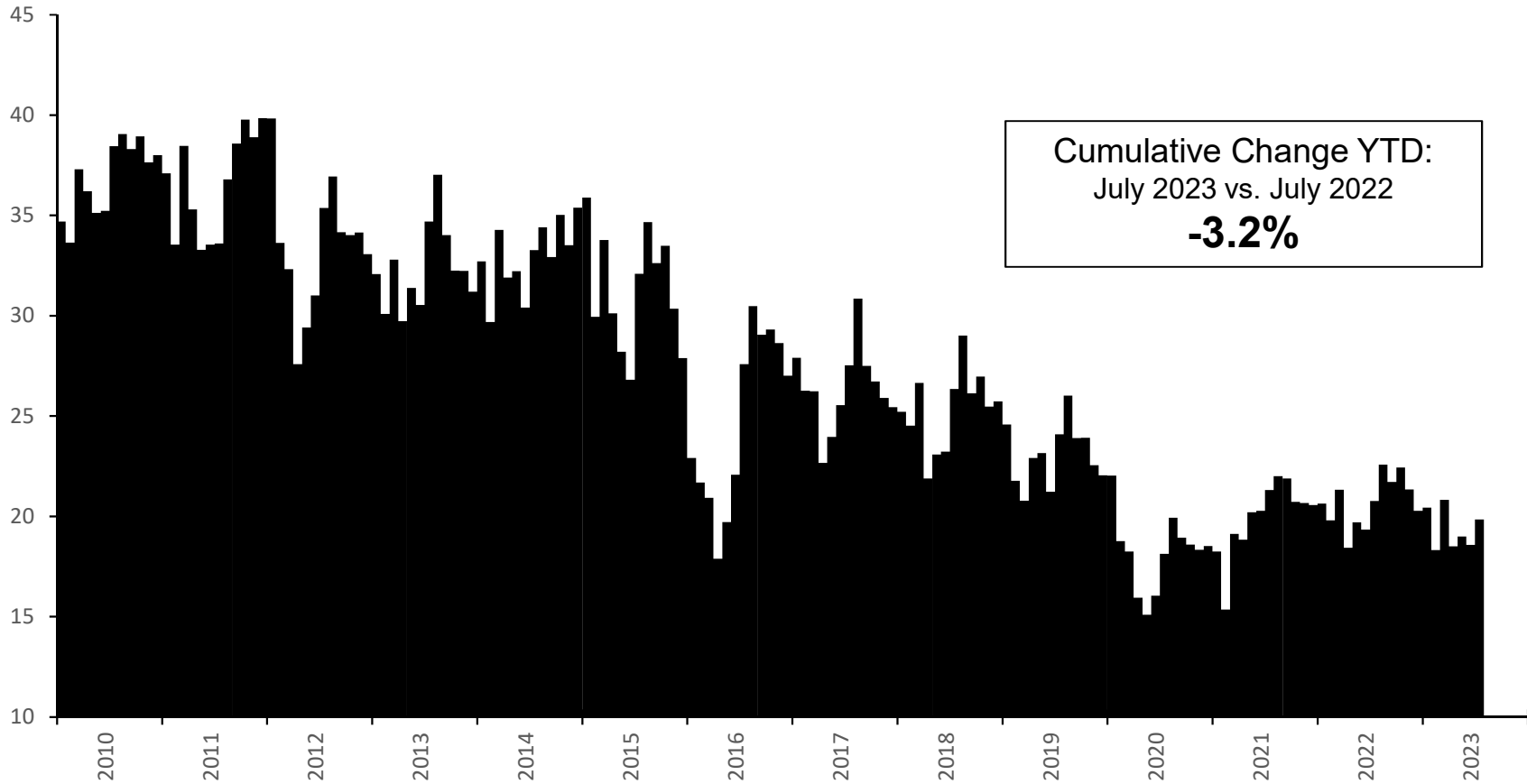


Cumulative Change YTD:
July 2023 vs. July 2022
+6.0%

Source: U.S Energy Information Administration.

Wyoming Coal Production (through July 2023)

Wyoming Coal Production
(millions of short tons - monthly)



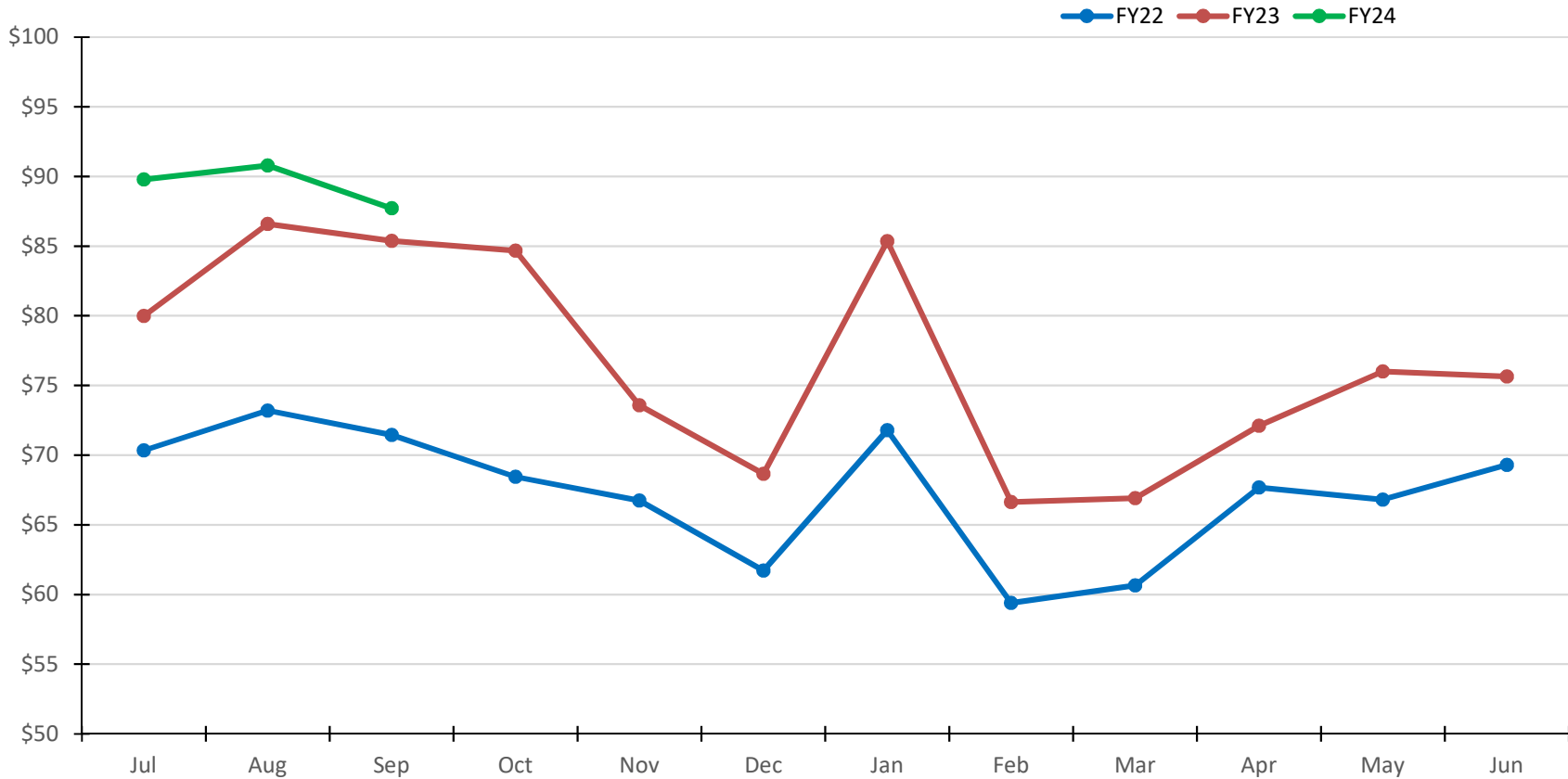
Source: U.S. Energy Information Administration.

State Revenues:

Sales & Use Tax Collections are Solid to Begin the Fiscal Year; Severance Tax Collections Slow Amongst Low Natural Gas Prices.

- Statewide sales and use (S&U) tax collections through the first three months of fiscal year 2024 (July-September) increased by \$16.3 million (+6.5%) compared to fiscal year 2023.
- Niobrara and Uinta counties each experienced an increase in sales & use tax collections of around 30% through the first three months of fiscal year 2024. Sublette County has declined the most to begin the fiscal year, down 13.9% compared to last fiscal year.
- Compared to fiscal year 2023, sales and use tax collections from the mining sector increased by \$2.0 million (+7.0%) through the first three months of fiscal year 2024.
- Severance tax collections in each of the first three months of fiscal year 2024 were lower than a year ago.

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

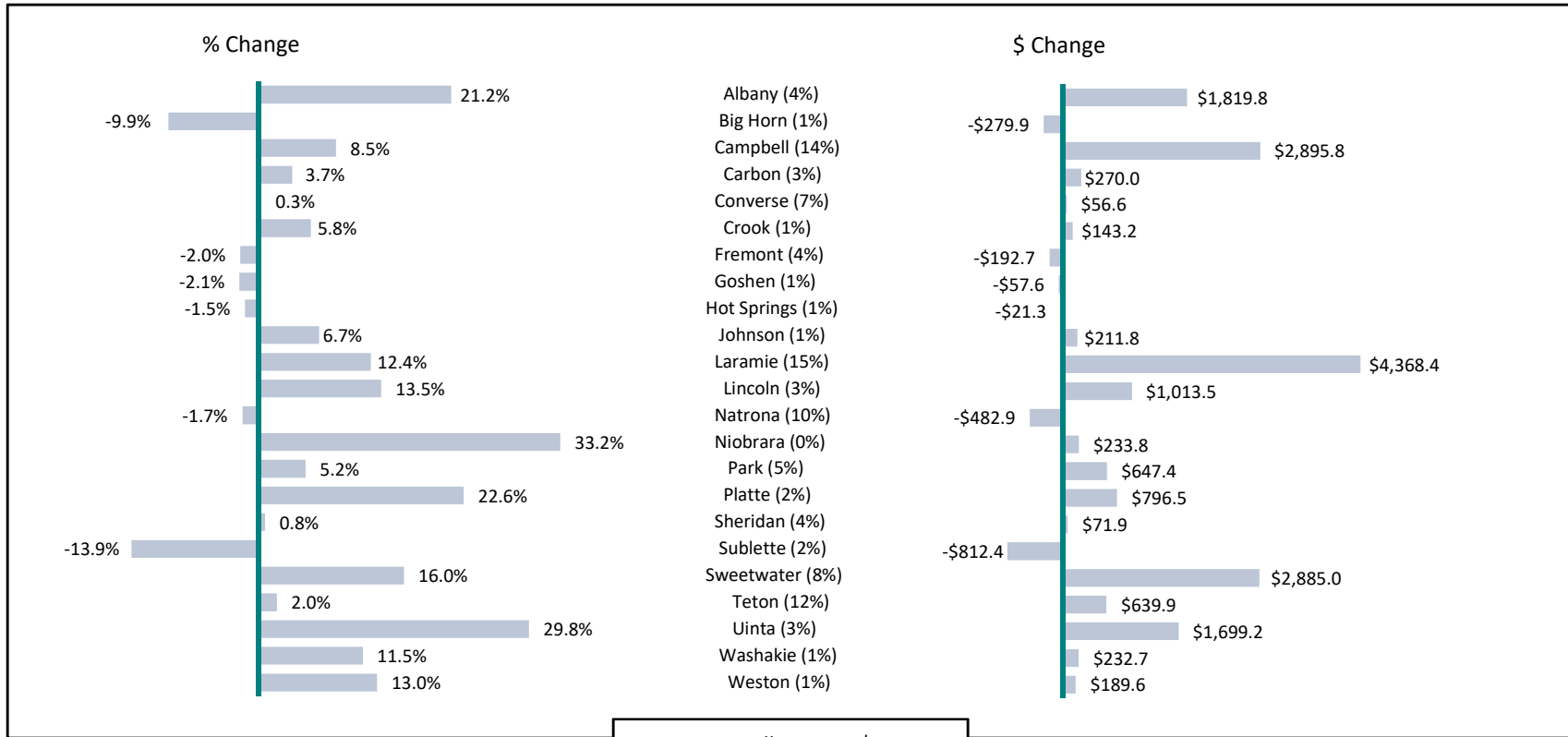


Note: Includes both the state and local shares of the state-wide 4% sales and use tax collections.
Source: Wyoming Department of Revenue.

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-September



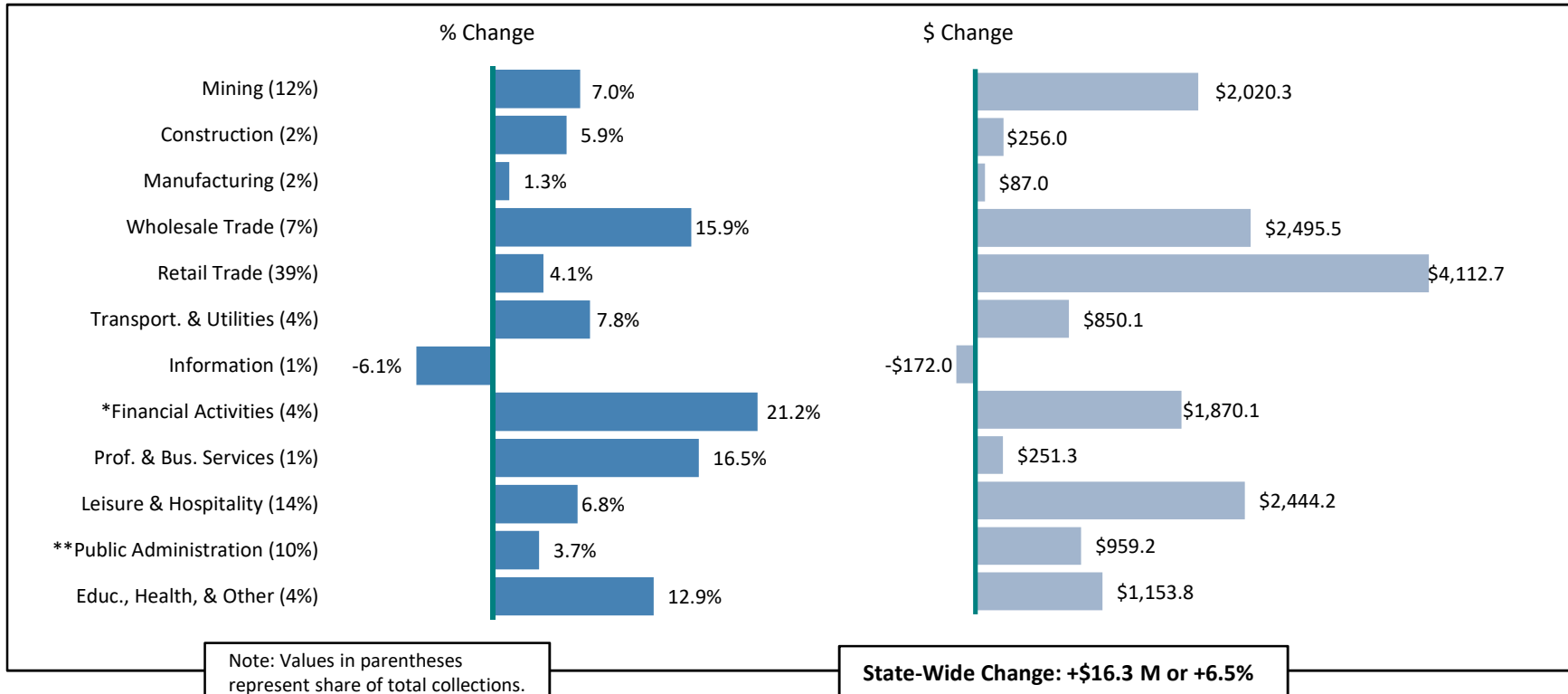
FY24 YTD Collections: \$268.3M
 FY23 YTD Collections: \$252.0M

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-September

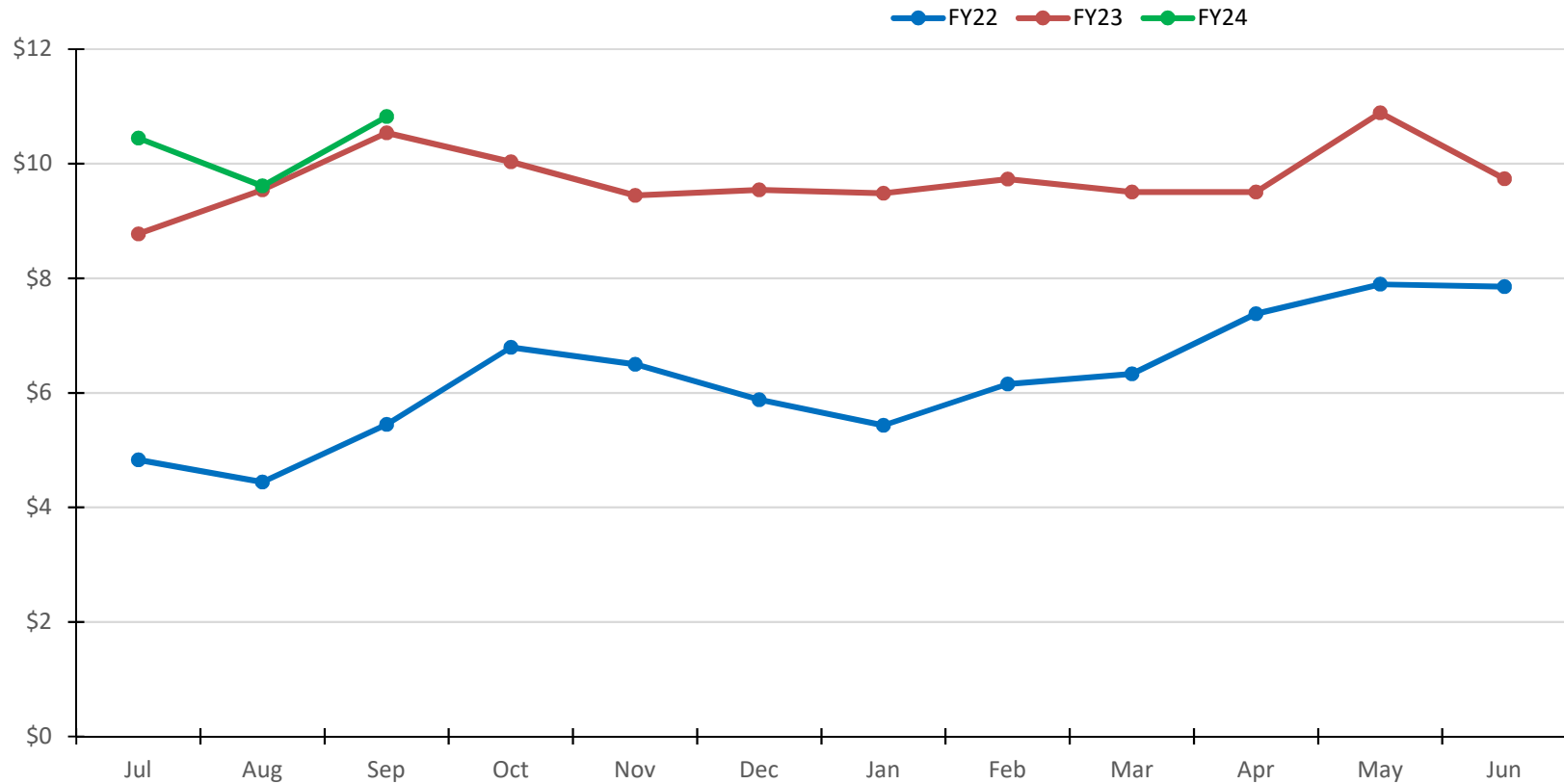


*Tax collections are mostly from automotive, machinery, and equipment leasing & rental.

**Reflects tax collections from automobile purchases.

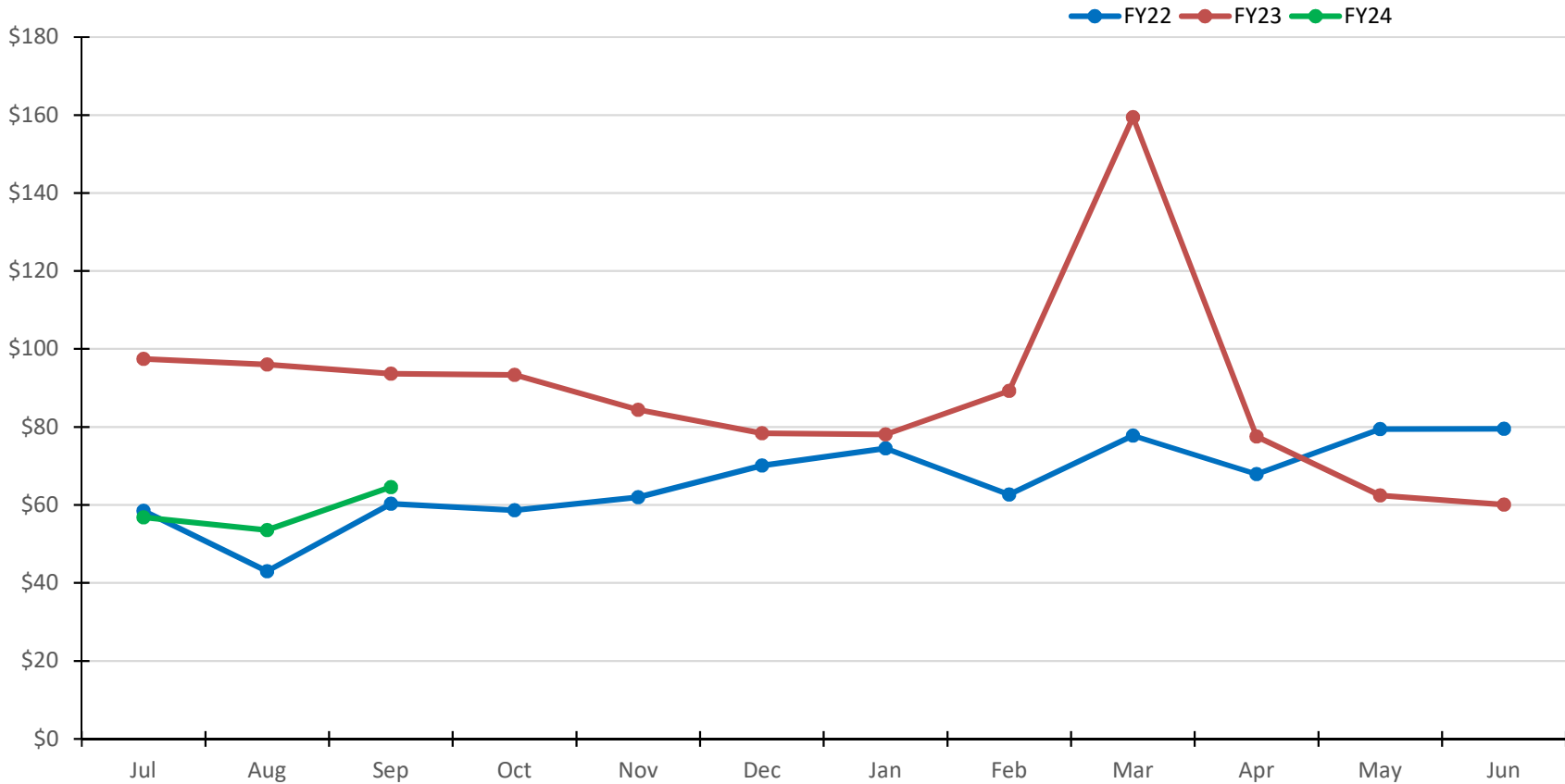
Source: Wyoming Department of Revenue.

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.
Source: Wyoming Department of Revenue.

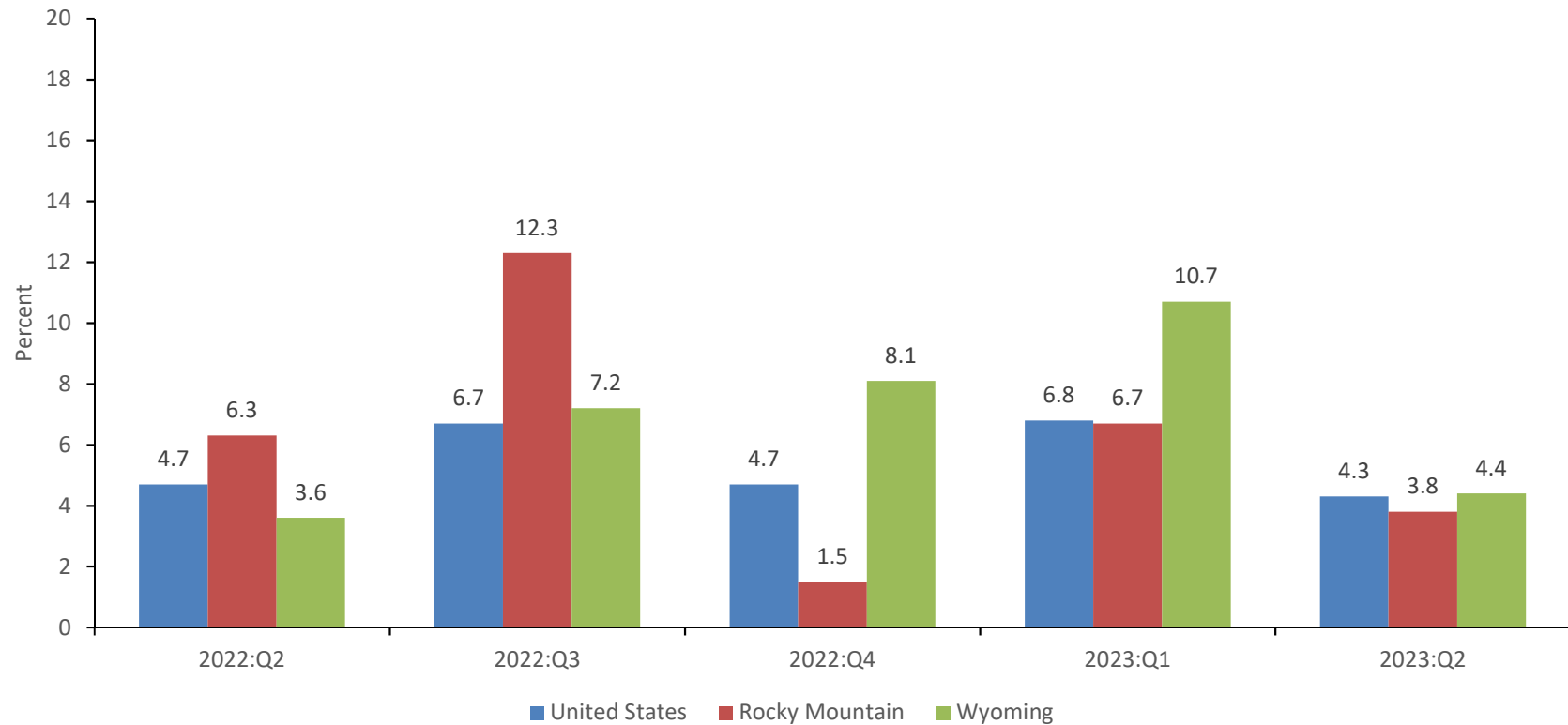
Other Indicators for the State:

Personal Income, House Price Appreciation, and Building Permits

- Q2 2023 personal income increased by 4.4% at an annualized rate from Q1 2023. The nationwide personal income increased by 4.3% over this time period.
- Wyoming's house prices in Q2 2023 saw annual growth of 3.4%, lower than the U.S. (4.5%).
- The Cheyenne MSA house prices saw annual growth of 2.4% in Q2 2023, while the Casper MSA saw annual growth of 1.5%.
- Statewide single family units permitted decreased year-to-date through the end of August 2023 by 613 (-40.1%) compared to 2022. Multi-family units permitted through August 2023 decreased by 394 (-75.9%) compared to 2022.

Quarterly Personal Income Wyoming, Rocky Mountain Region, & United States

Personal Income – Annualized Percent Change from the Preceding Quarter

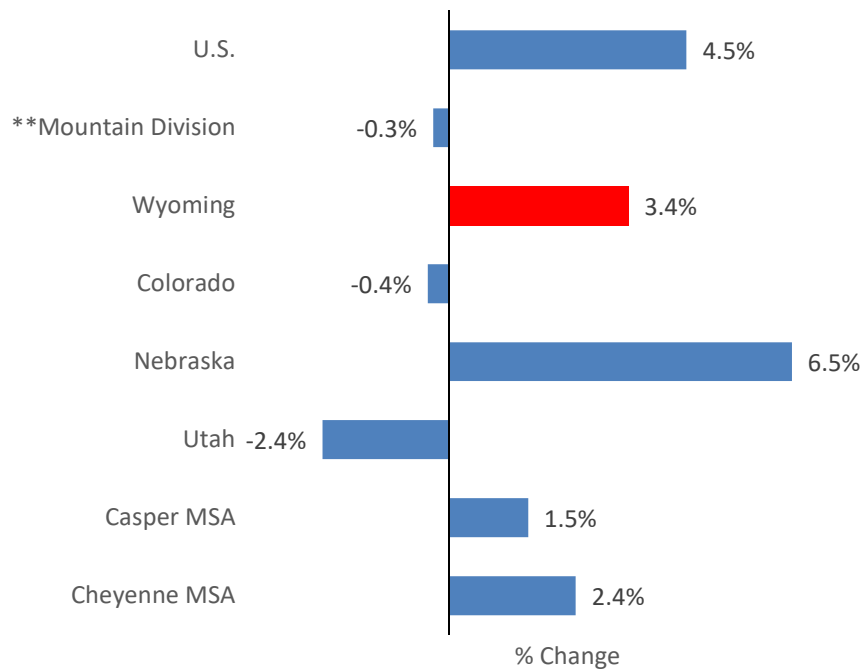


Source: U.S. Bureau of Economic Analysis.

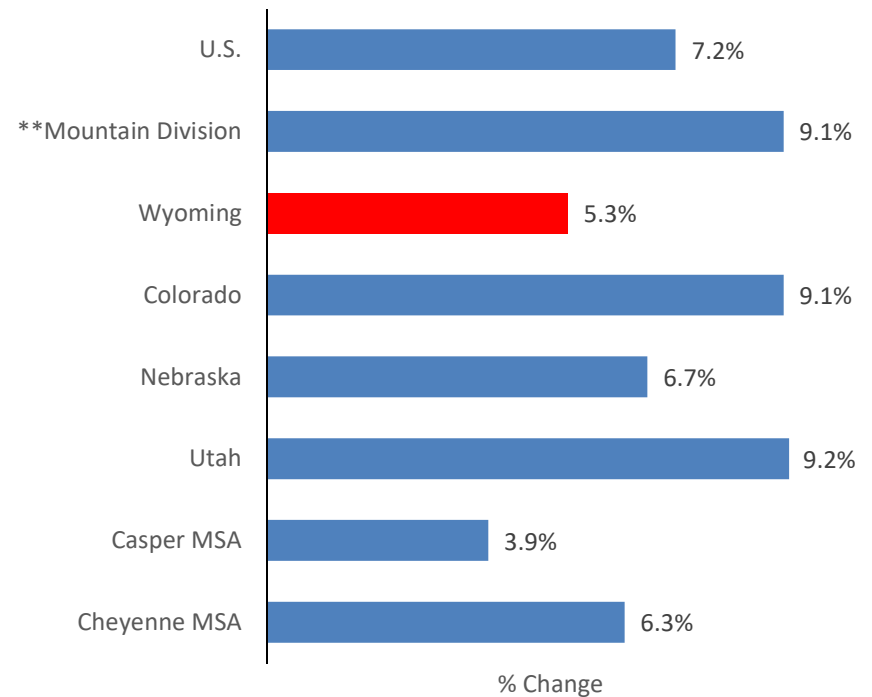
Home Price Appreciation

FHFA All-Transaction Index – Not Seasonally Adjusted

Home Prices: Q2 2022 – Q2 2023



Home Prices: *CAGR Q2 2013 – Q2 2023



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.

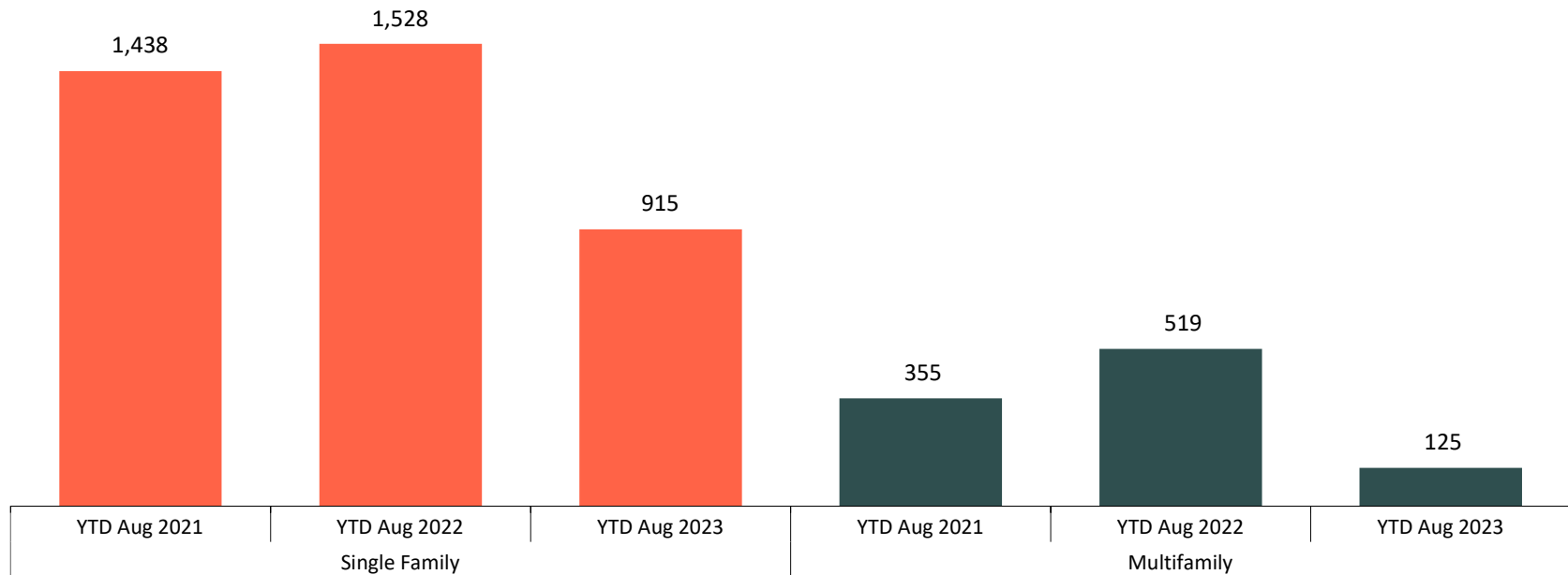
**Mountain Division includes Montana, Idaho, Wyoming, Nevada, Utah, Colorado, Arizona, and New Mexico.

Source: Federal Housing Finance Agency (FHFA).

Residential Building Permits

Statewide Units: Year-to-Date – August

Units Permitted State-Wide



Source: U.S. Census Bureau.

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