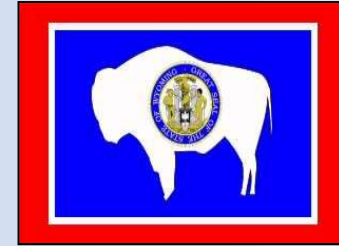


# MACRO Report:

## Review of Wyoming's Economy



## Economic Indicators Update as of September 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:** Wyoming's labor market continues to show moderate growth at the beginning of fiscal year 2025. Rig counts are a bright spot for Wyoming energy, but still subdued natural gas spot prices, recently lower oil prices, and declining coal production are things to watch as we head into the winter months.

■ **Positives:**

1. The statewide August unemployment rate is 3.0%. This is the 17th consecutive month the unemployment rate has been at or below 3.0%.
2. Statewide employment sees annual growth again in August (+0.6%), increasing year-over-year in every month since the pandemic hit the labor market in April 2020. However, the 2024 growth rate is slower than the previous three years.
3. Oil & gas rig counts are the highest they've been since October 2023.

■ **Negatives:**

1. Coal production in 2024 through July is 23.0% less than last year.
2. Sales & use tax collections through the first three months of fiscal year 2025 are down slightly (-0.3%) compared to last fiscal year.
3. The WTI monthly average oil price in September is the lowest it's been since June 2023.

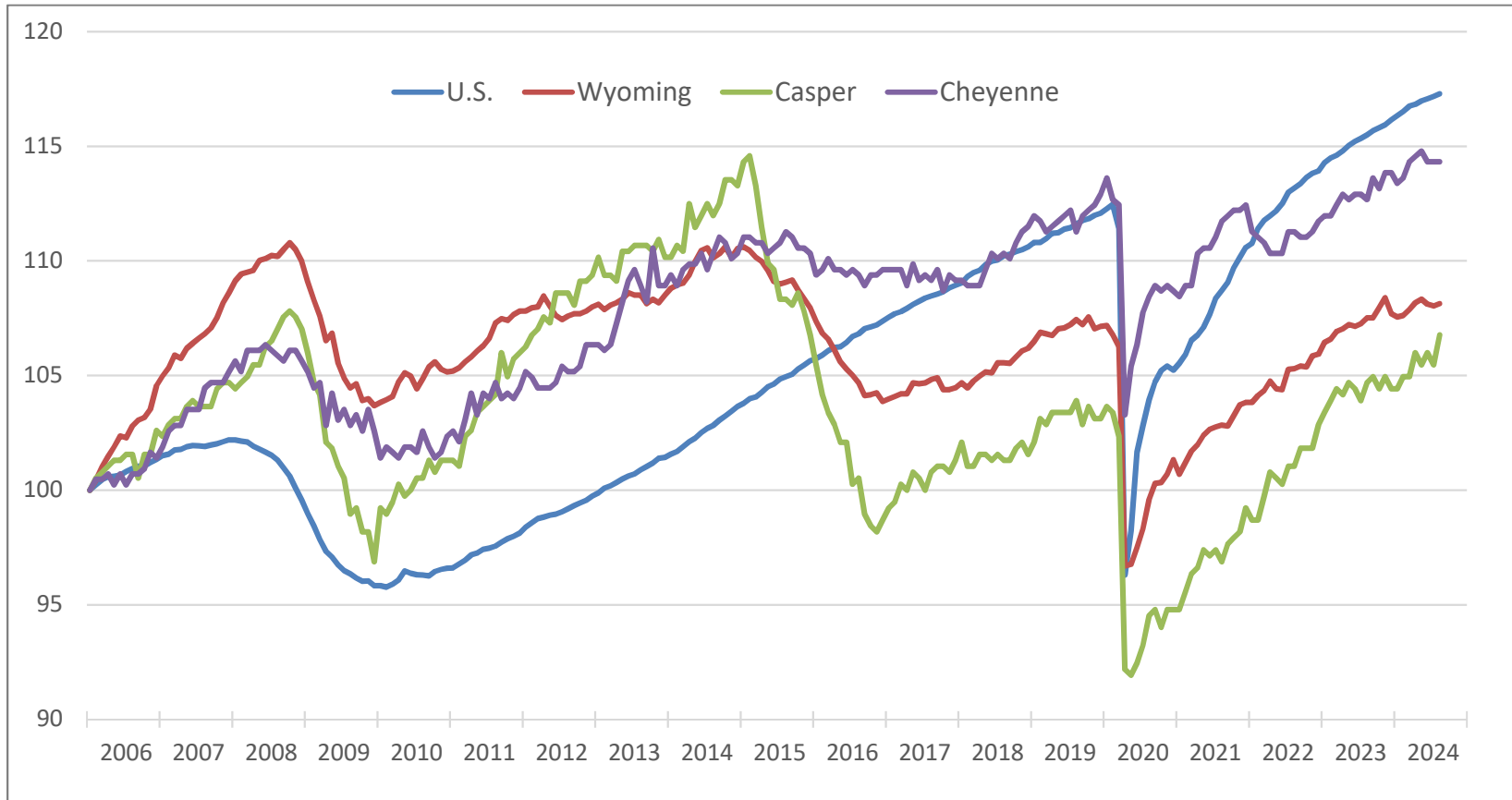
# Employment:

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

- Statewide employment in August 2024 increased by 1,700 jobs (+0.6%) compared to August 2023.
- Private education & health added the most jobs, up 700 (+2.4%).
- The mining sector decreased year-over-year by 400 jobs (-2.3%).
- The Casper MSA and Cheyenne MSA both experienced an increase in employment year-over-year in August, up 800 and 700 jobs, respectively.
- The statewide unemployment rate for August was 3.0%, lower than the national unemployment rate of 4.2%.

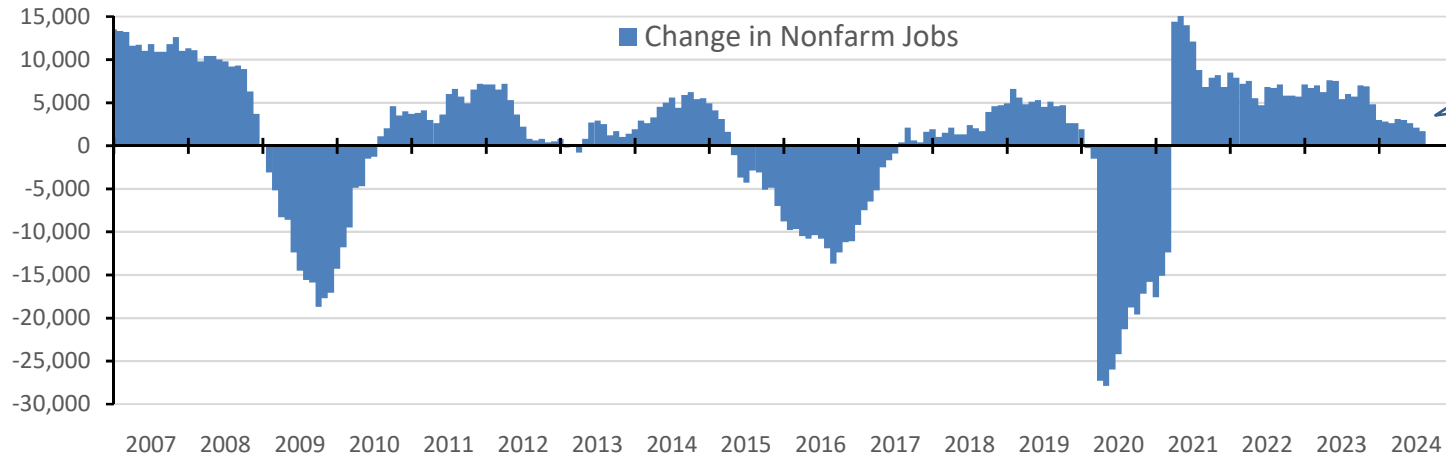
# Nonfarm Employment Index: United States, Wyoming, Casper (MSA), and Cheyenne (MSA) Through August 2024 – Seasonally Adjusted

Index: Jan 2006=100

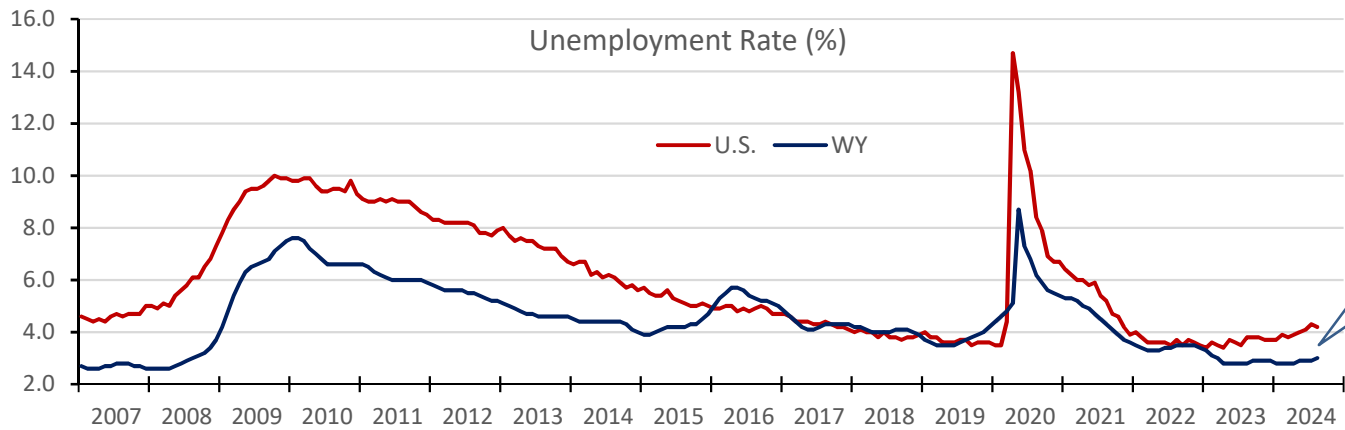


Note: MSA stands for Metropolitan Statistical Area. The Casper MSA covers all of Natrona County, while the Cheyenne MSA covers all of Laramie County.  
Source: U.S Bureau of Labor Statistics.

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



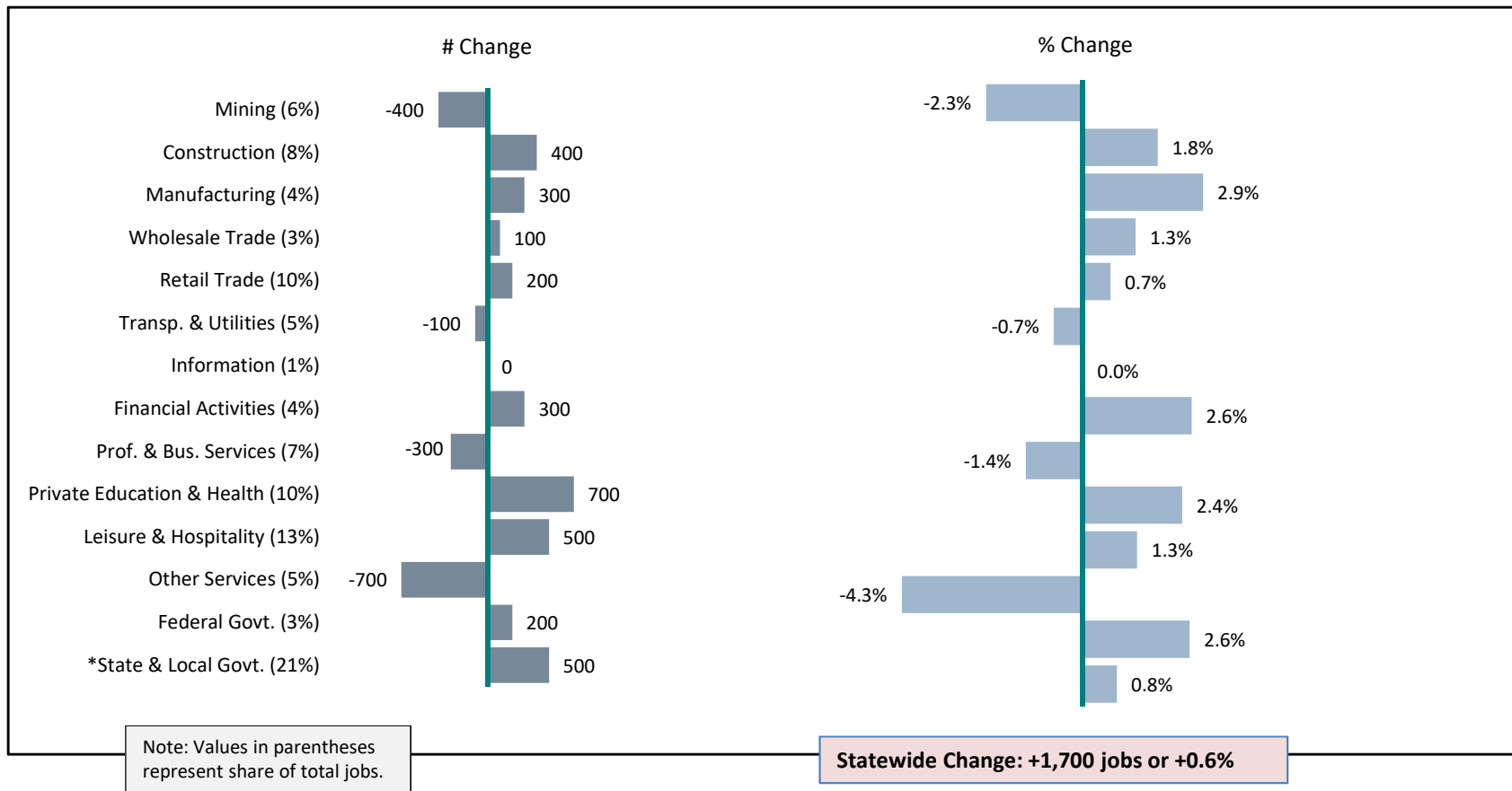
August year-over-year job change was +1,700 or +0.6%.



The unemployment rates in August for Wyoming and the U.S. were 3.0% and 4.2%, respectively.

Source: U.S. Bureau of Labor Statistics.

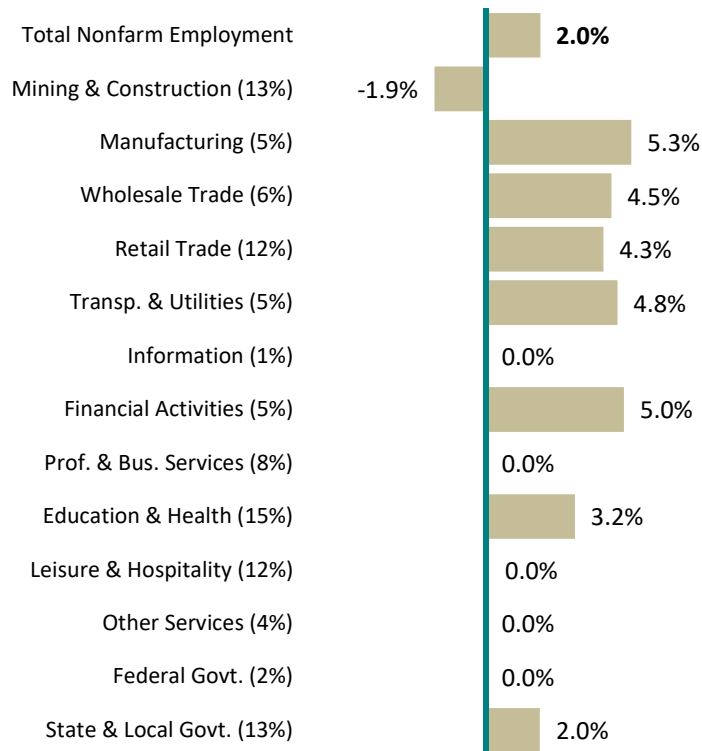
# Wyoming Nonfarm Employment Change By Industry: August 2024 Year-over-Year: Seasonally Adjusted



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.

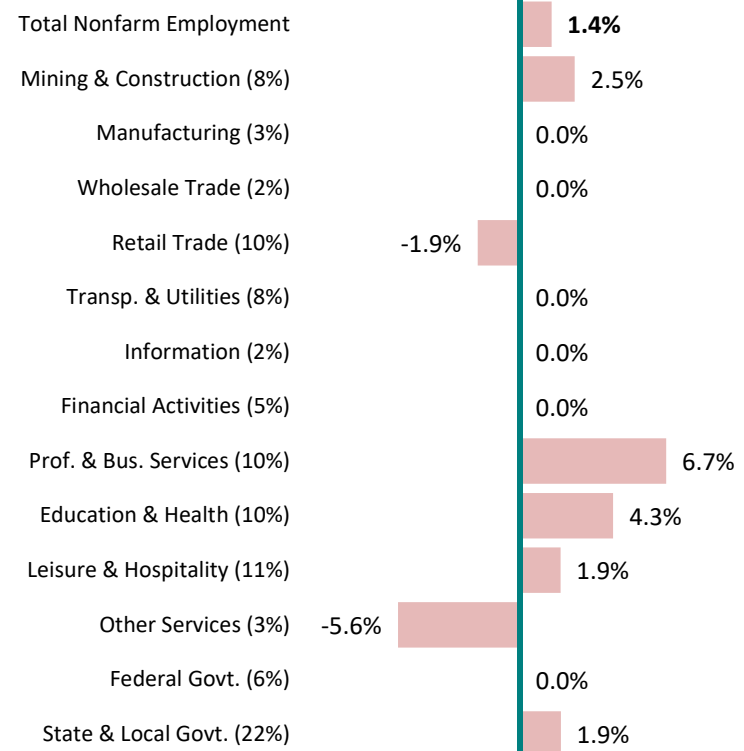
# Casper (MSA) & Cheyenne (MSA) Nonfarm Employment Change: August 2024 — Year-over-Year: Not Seasonally Adjusted

Casper (+800 jobs YoY)



Note: Values in parentheses represent shares of total employment.

Cheyenne (+700 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:

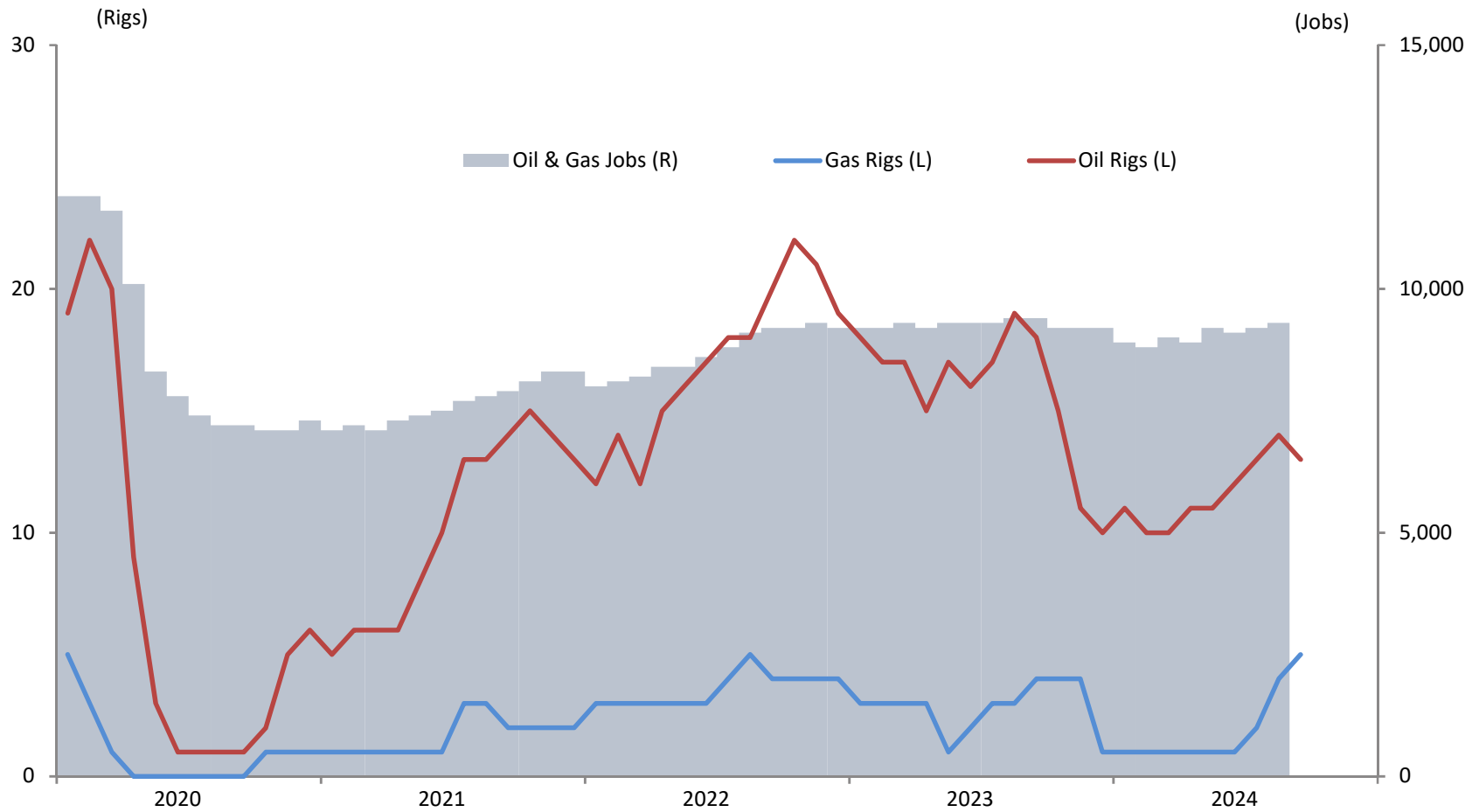
Natural Gas Spot Prices Still Around \$2/MMBtu; Oil Prices Near \$70/bbl.

Coal Production Declines.

- Oil & gas jobs were at 9,300 in August 2024, 100 less (-1.1%) than August last year.
- Oil & gas rig counts were 13 and 5, respectively, in September 2024. There were 18 oil rigs and 4 gas rigs in September last year.
- The price of Henry Hub natural gas averaged \$2.28/MMBtu for the month of September, \$0.37 lower than September last year. The price of West Texas Intermediate (WTI) oil averaged \$70.24/barrel in September, \$19.19 less than September 2023.
- July 2024 calendar year-to-date natural gas production was up 7.7% compared to last year. Oil production through July increased by 14.5%, while coal production saw a decline of 23.0%.

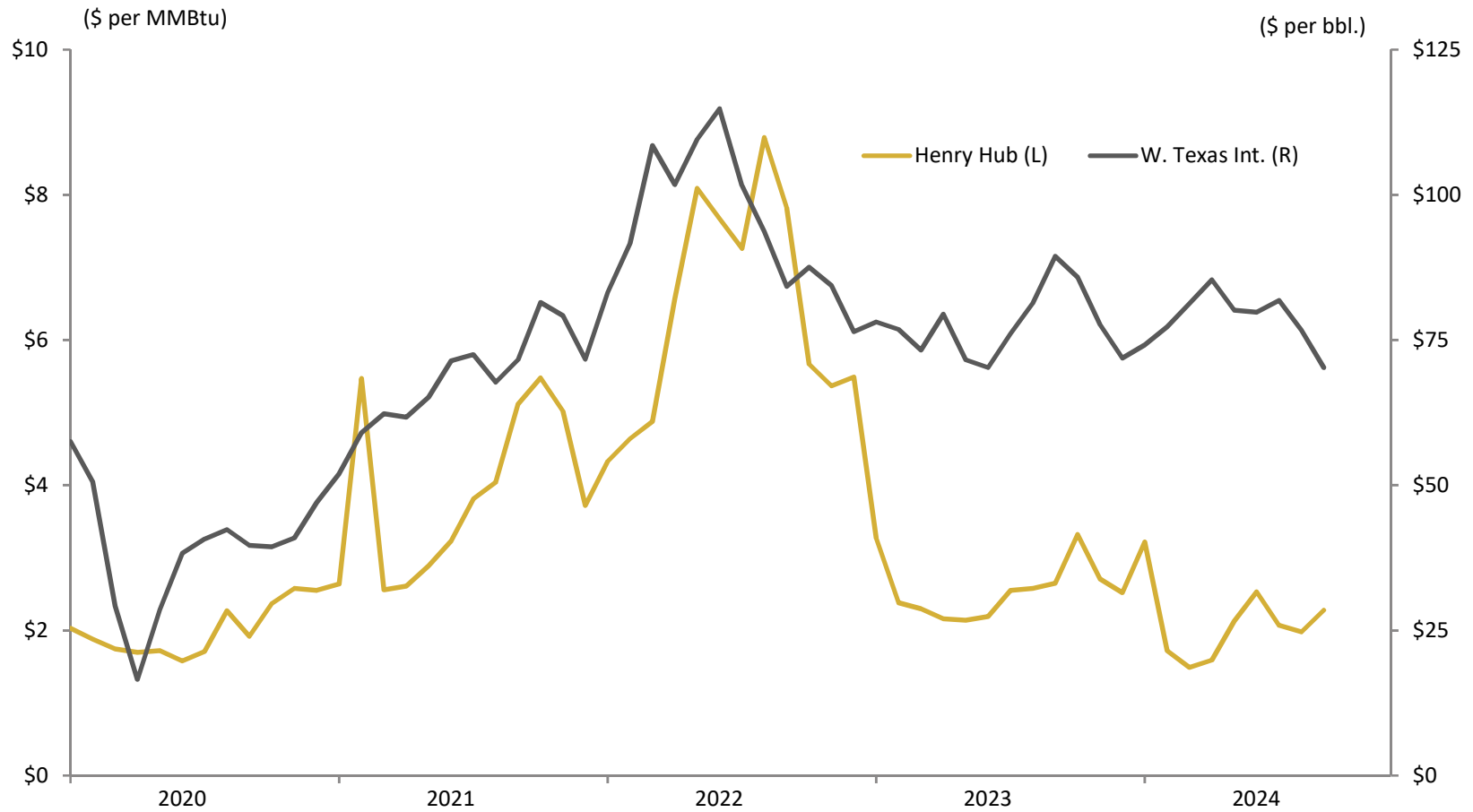


# Wyoming Oil & Gas Jobs (through August) and Rig Counts (through September)



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

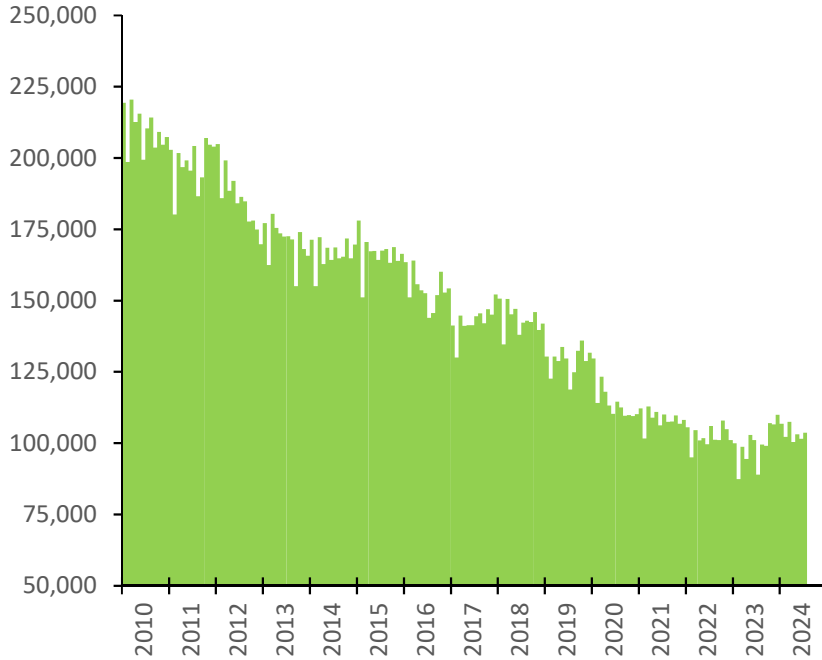
# Henry Hub Natural Gas Prices and WTI Crude Oil Prices (through September)



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

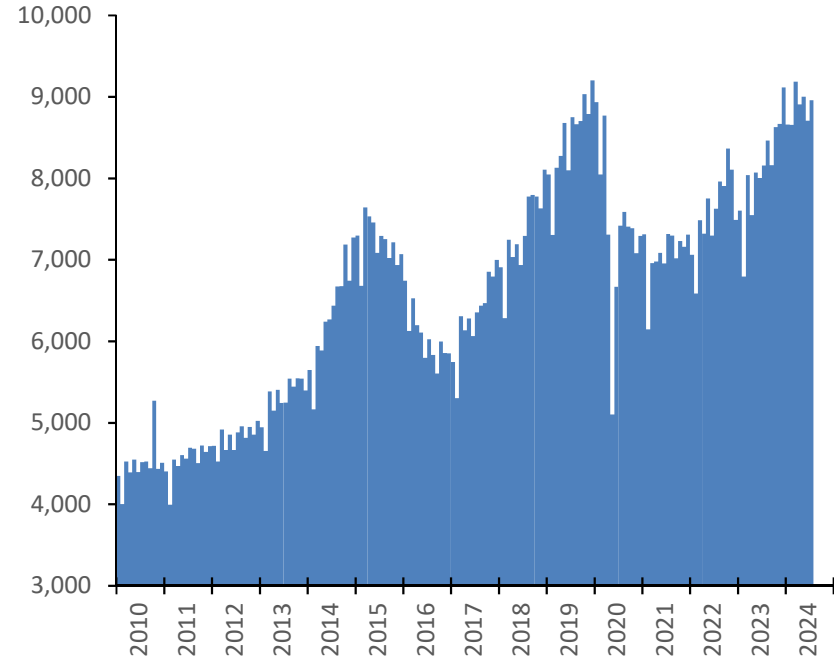
# Wyoming Natural Gas and Oil Production (through July 2024)

Wyoming Natural Gas Withdrawals  
(MMCF - monthly)



Cumulative Change YTD:  
July 2024 vs. July 2023  
**+7.7%**

Wyoming Oil Production  
(thousands of bbls. - monthly)

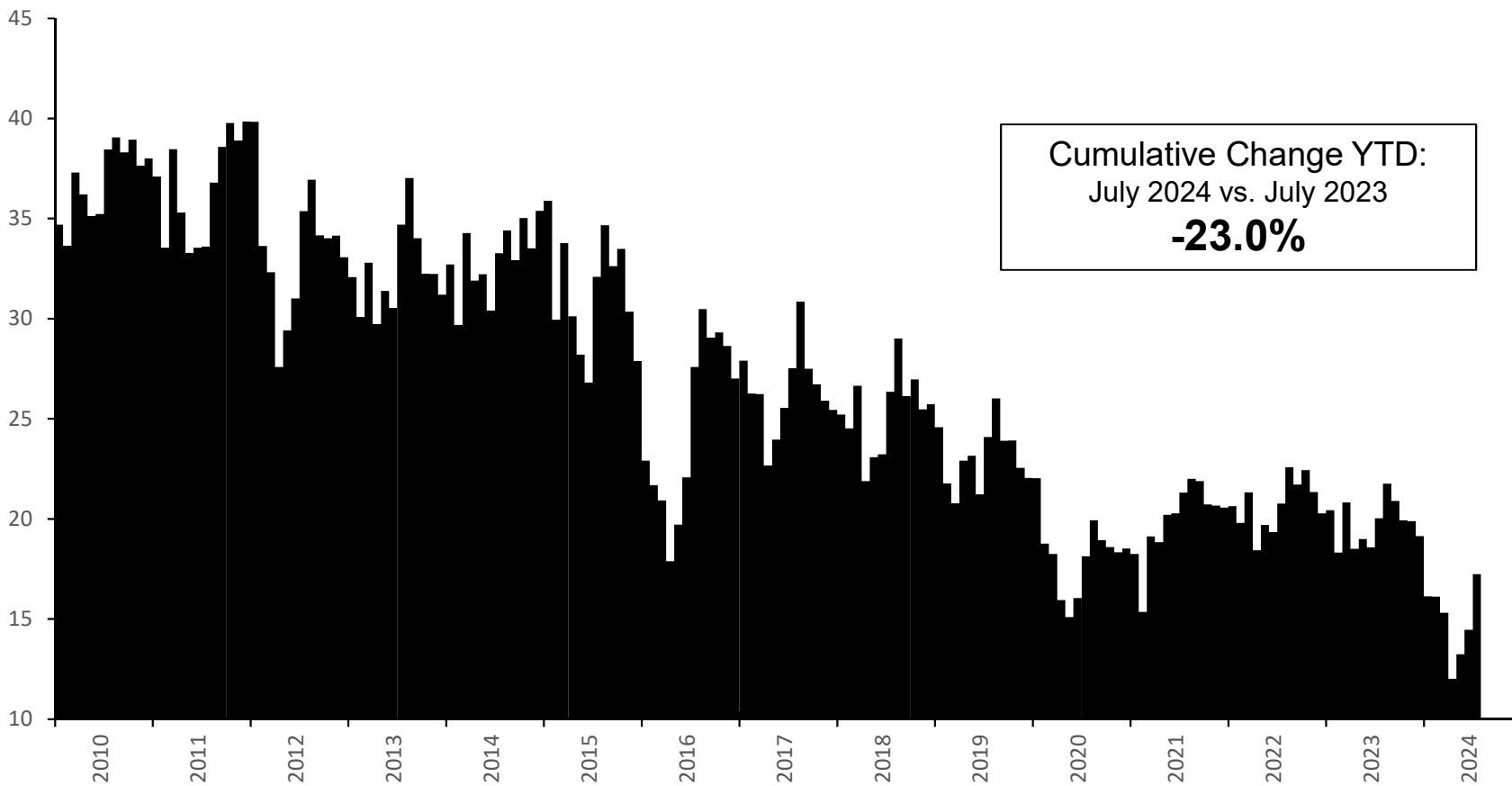


Cumulative Change YTD:  
July 2024 vs. July 2023  
**+14.5%**

Source: U.S Energy Information Administration.

# Wyoming Coal Production (through July 2024)

Wyoming Coal Production  
(millions of short tons - monthly)



Cumulative Change YTD:  
July 2024 vs. July 2023  
**-23.0%**

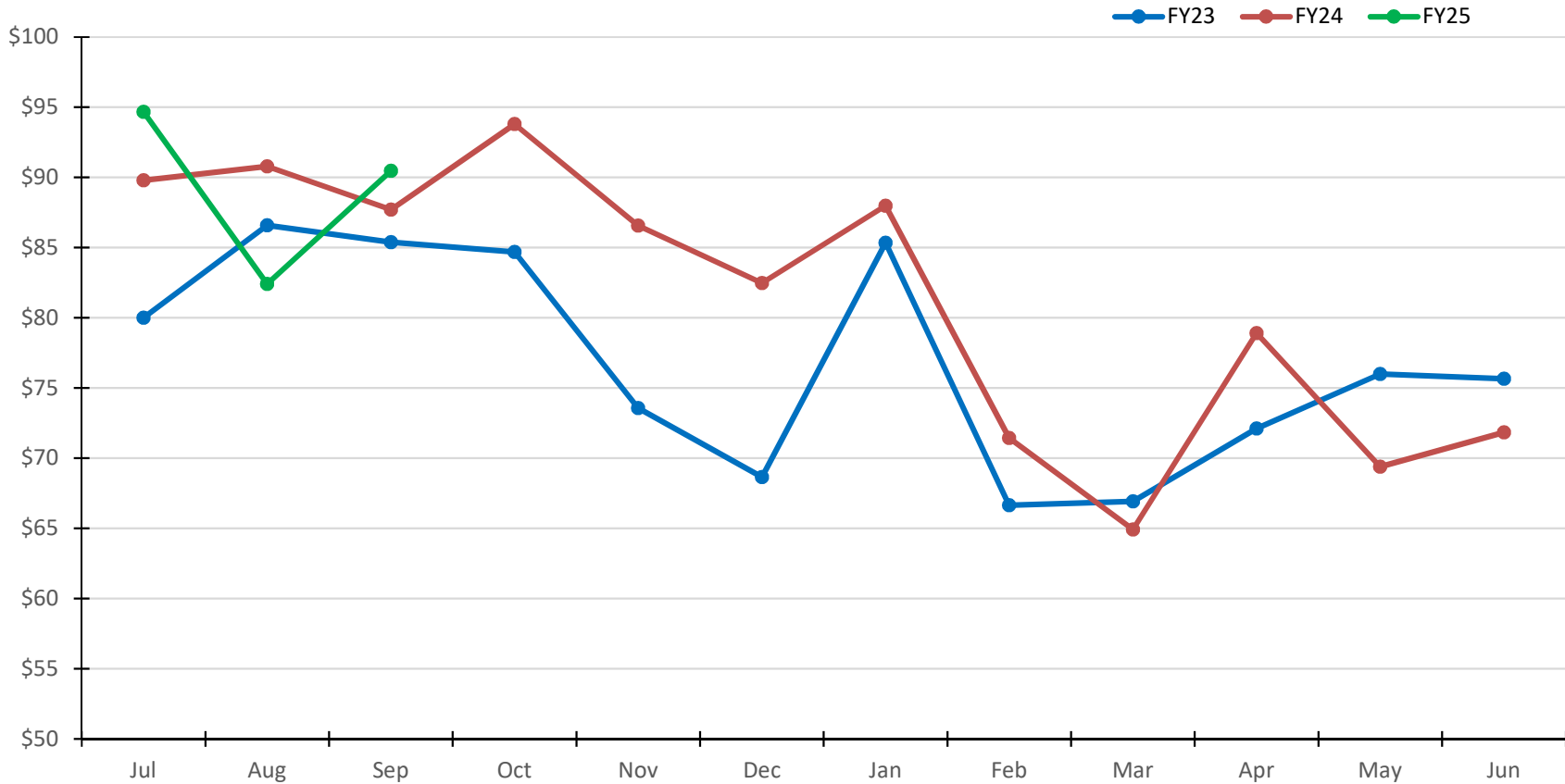
Source: U.S. Energy Information Administration.

## State Revenues:

Sales & Use Tax Collections Are Nearly Flat to Begin FY 2025.  
Severance Tax Collections See Slight Decline As Natural Gas  
Prices Stay Low.

- Statewide sales and use tax collections through the first three months of fiscal year 2025 (July-September) decreased by \$0.8 million (-0.3%) compared to fiscal year 2024.
- Albany County experienced the largest increase in sales & use tax collections, up 42.4% fiscal year-to-date compared to fiscal year 2024. Platte County declined the most, down 24.5%.
- Through the first three months of fiscal year 2025, sales and use tax collections from the mining sector decreased by \$6.9 million (-22.5%) compared to fiscal year 2024.
- Severance tax collections fiscal year-to-date are down 2.5% compared to last fiscal year.

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

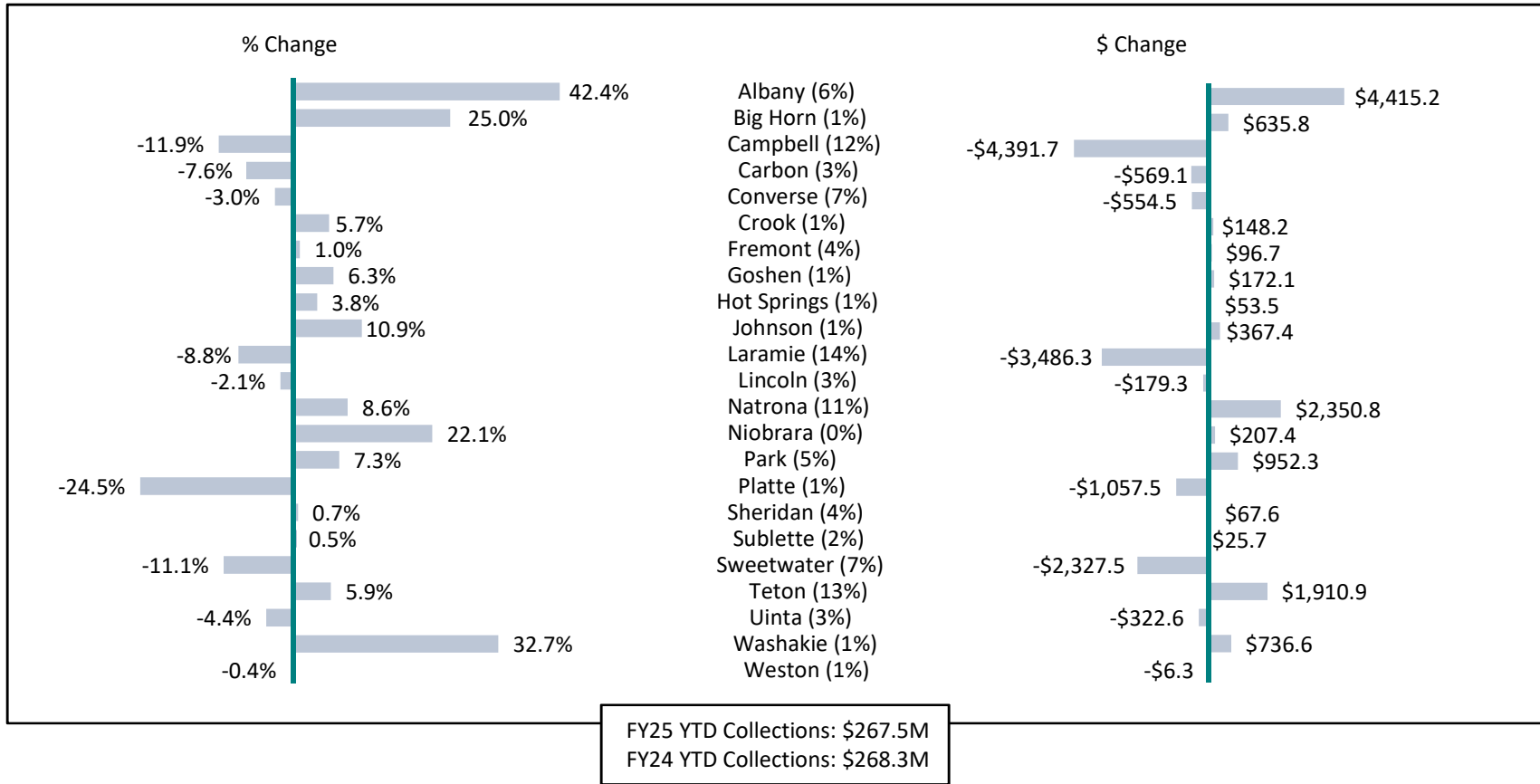


Note: Includes both the state and local shares of the state-wide 4% sales and use tax collections.  
Source: Wyoming Department of Revenue.

# Wyoming 4% Sales and Use Tax Collections by County

## Change in Percent and Dollars (Thousands)

### Fiscal Year-To-Date 2025 vs. Fiscal Year-To-Date 2024: July-September

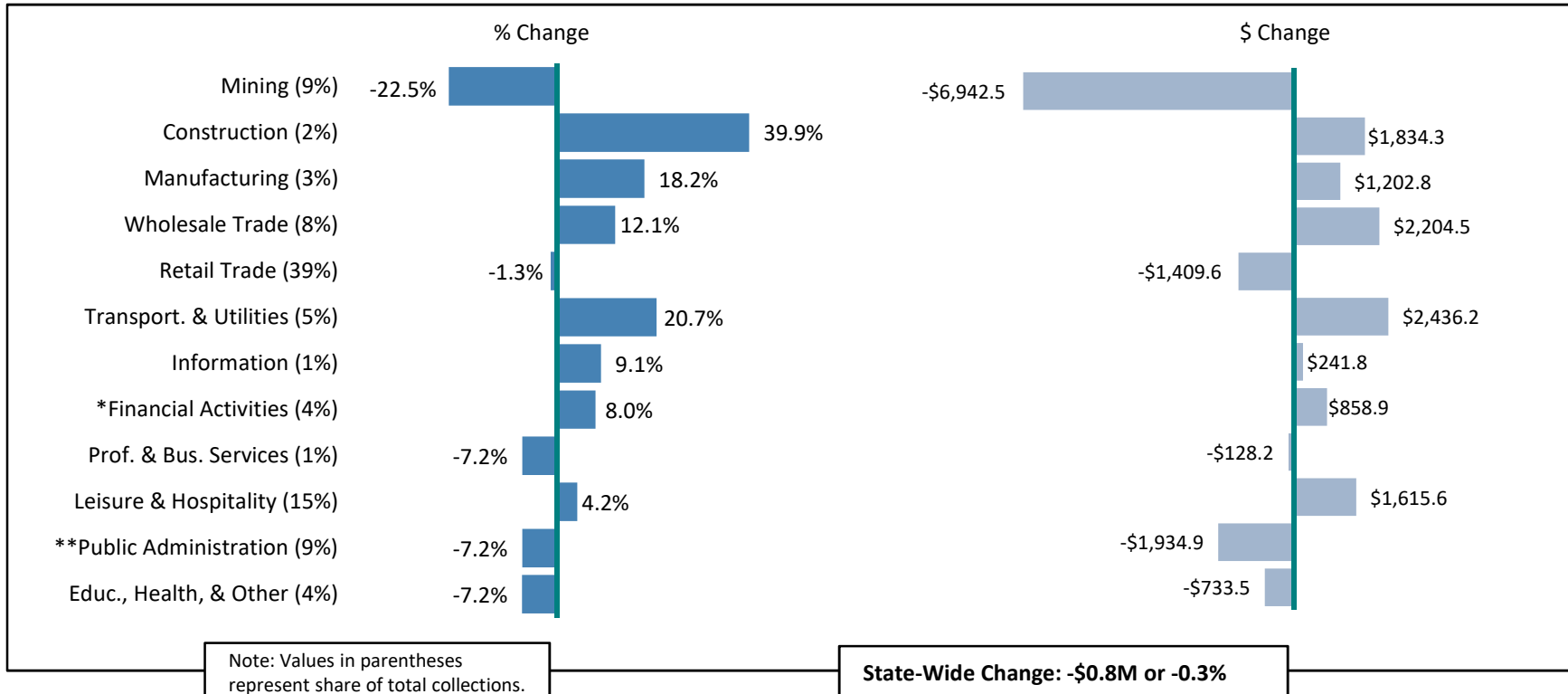


Note: Includes both the state and local shares of the state-wide 4% sales and use tax collections. Value in parentheses represents share of total collections.  
Source: Wyoming Department of Revenue.

# Wyoming 4% Sales and Use Tax Collections by Industry

## Change in Percent and Dollars (Thousands)

### Fiscal Year-To-Date 2025 vs. Fiscal Year-To-Date 2024: July-September



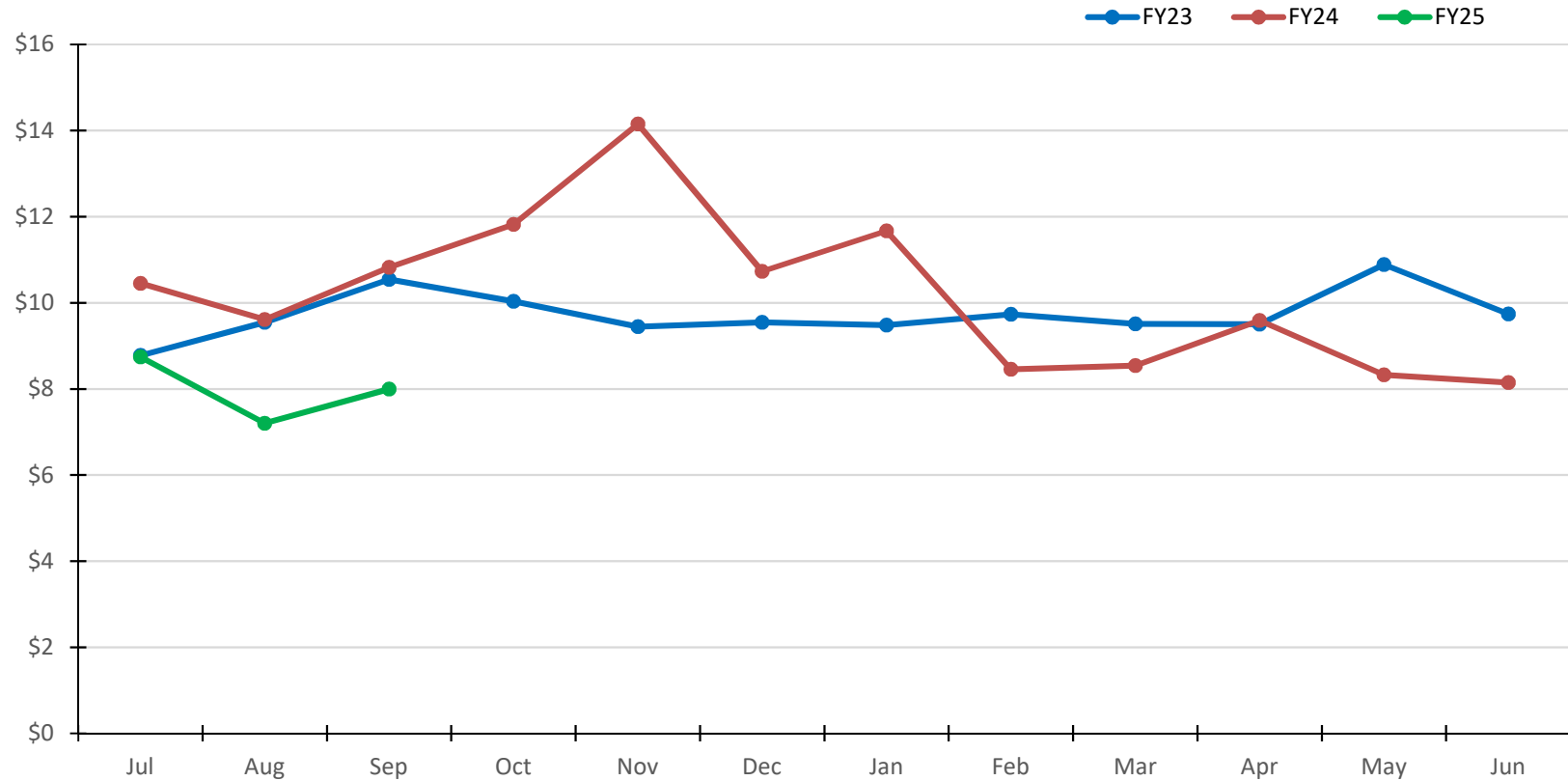
\*Tax collections are mostly from automotive, machinery, and equipment leasing & rental.

\*\*Reflects tax collections from automobile purchases.

Source: Wyoming Department of Revenue.

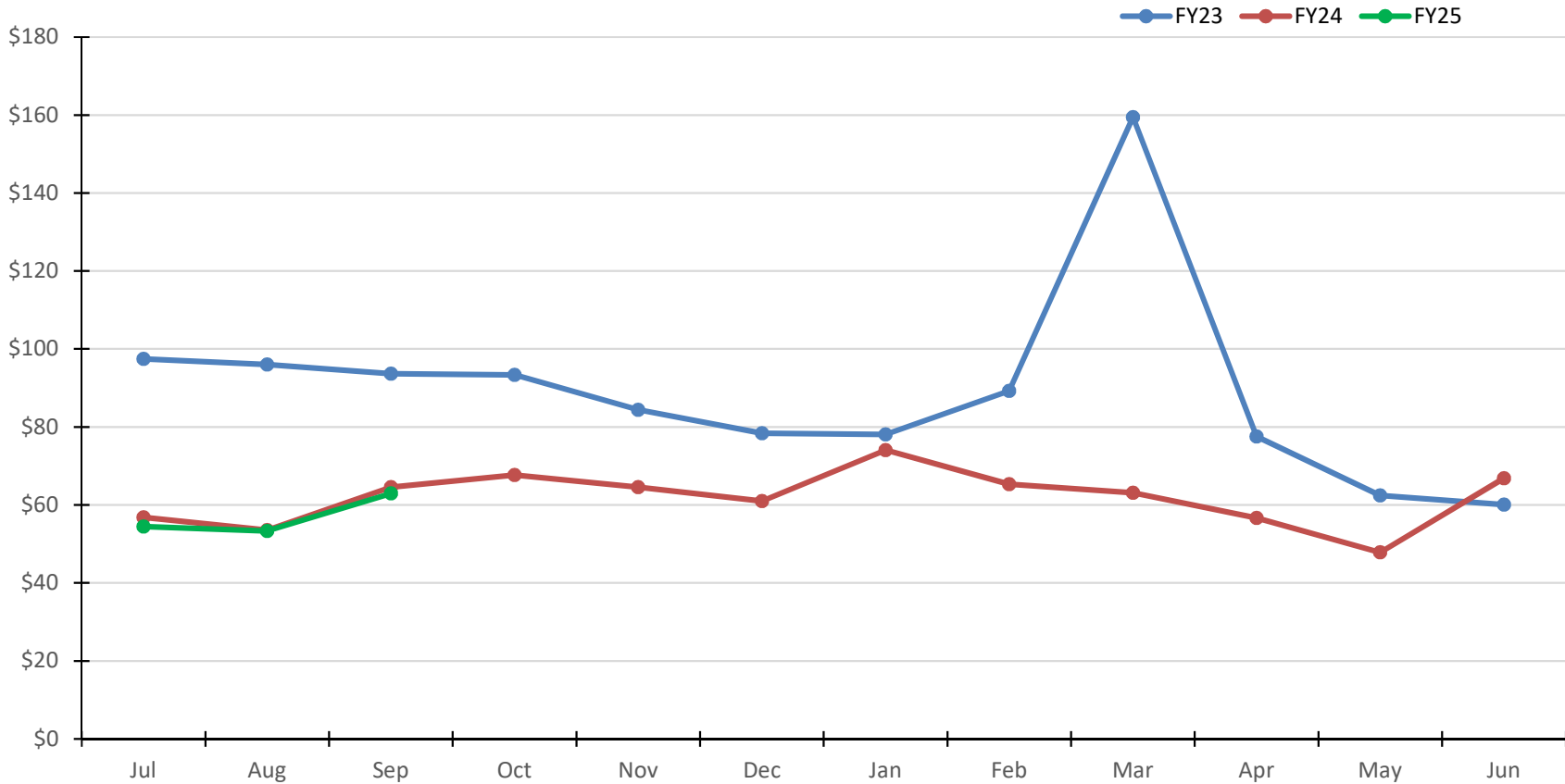


# Wyoming 4% Statewide Sales and Use Tax Collections: Mining Sector (In Millions of Dollars)



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)

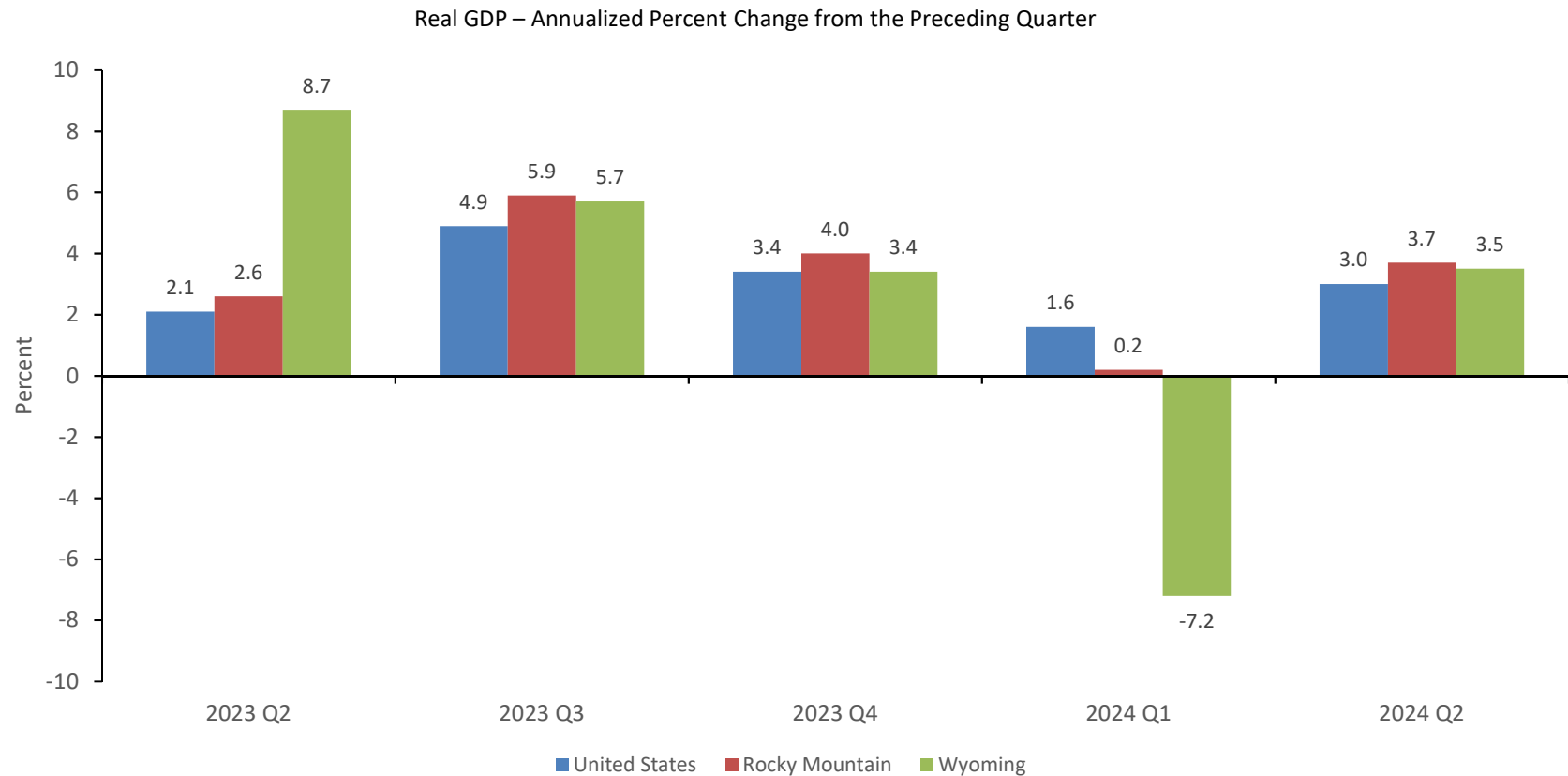


Note: Includes severance tax collections on all minerals in Wyoming (cash based).  
Source: Wyoming Department of Revenue.

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

- Q2 2024 real GDP increased by 3.5% at an annualized rate from Q1 2024. This was more than the U.S. (+3.0%) over this same time period.
- Wyoming's house prices in Q2 2024 saw annual growth of 6.4%, higher than the U.S. (5.9%).
- The Cheyenne MSA house prices saw an annual increase of 6.5% in Q2 2024, while the Casper MSA saw annual growth of 10.4%.
- Statewide single family units permitted increased year-to-date through the end of August 2024 by 253 (+27.7%) compared to 2023. Multi-family units permitted through August 2024 increased by 131 (+104.8%) compared to 2023.

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

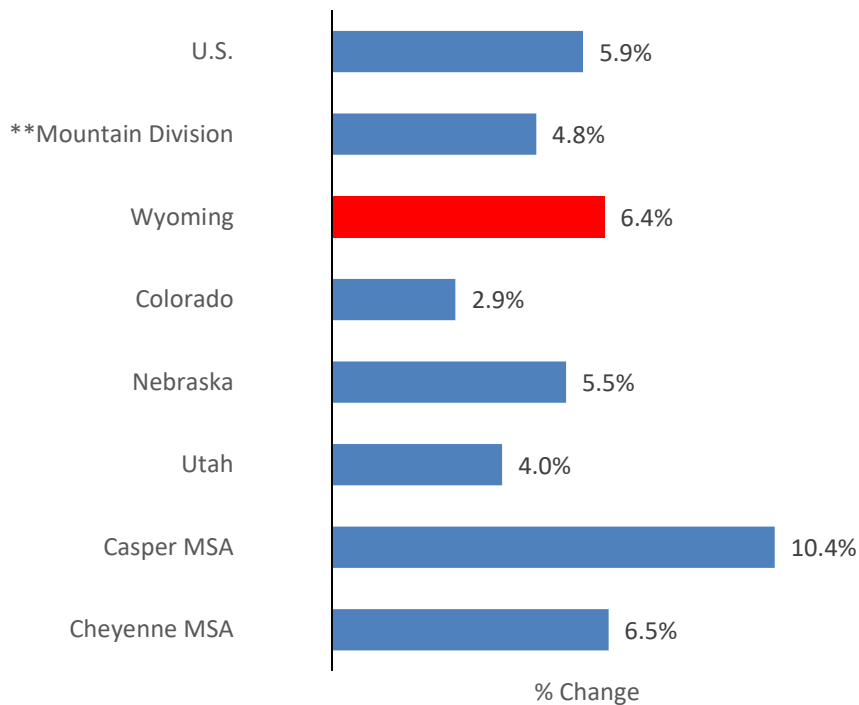


Source: U.S. Bureau of Economic Analysis.

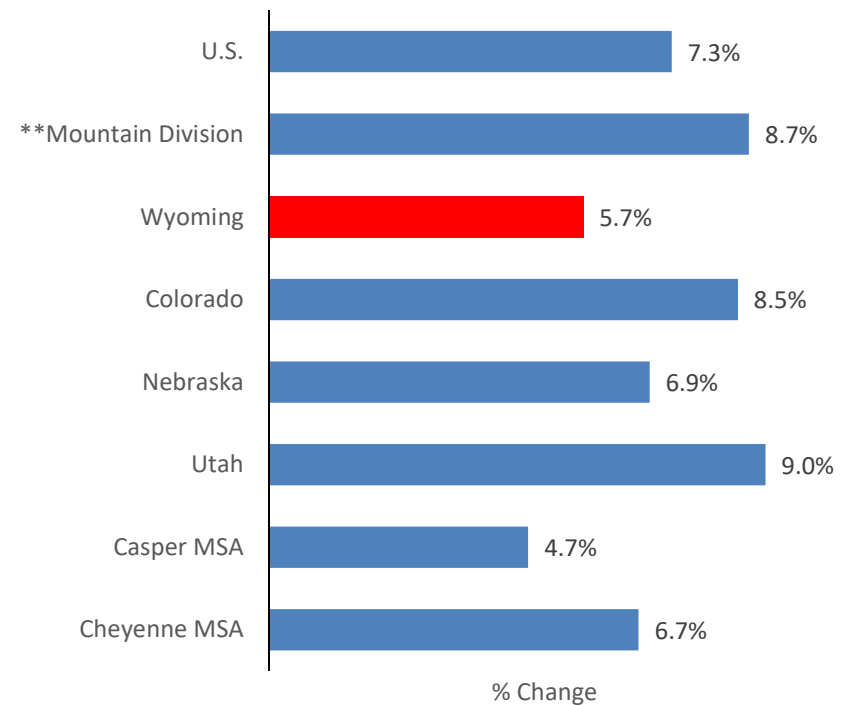
# Home Price Appreciation

## FHFA All-Transaction Index – Not Seasonally Adjusted

Home Prices: Q2 2023 – Q2 2024



Home Prices: \*CAGR Q2 2014 – Q2 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.

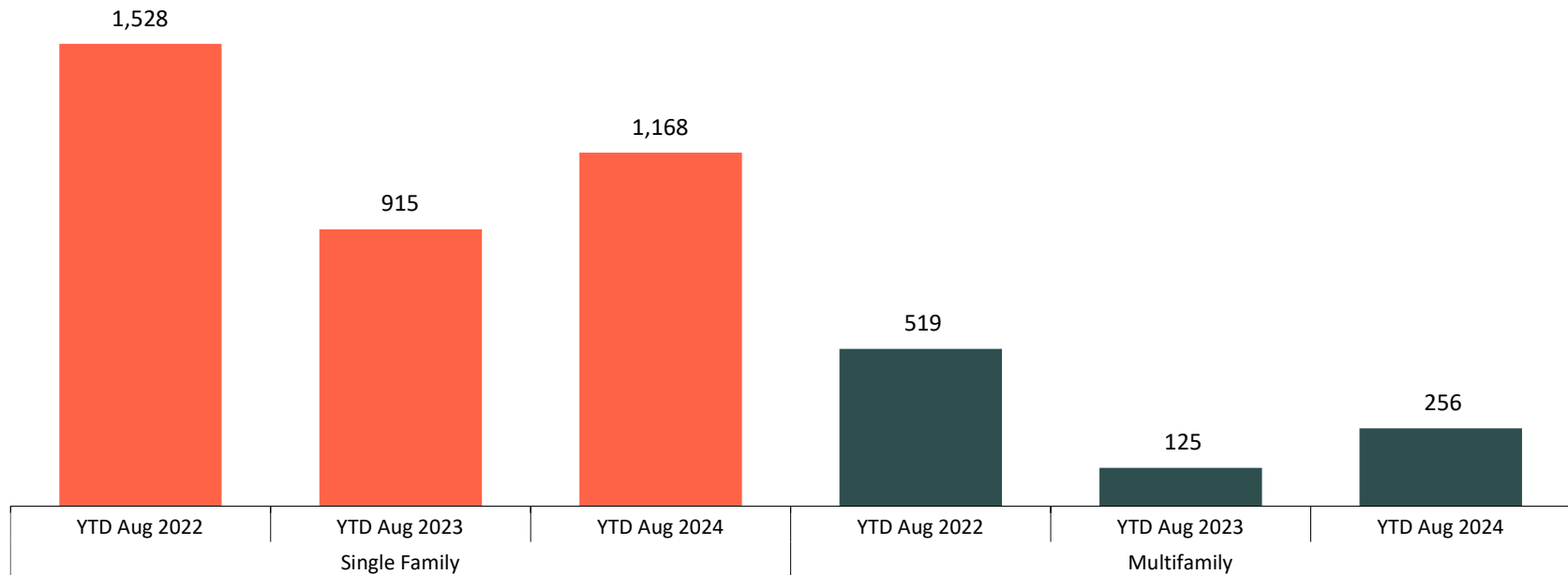
\*\*Mountain Division includes Montana, Idaho, Wyoming, Nevada, Utah, Colorado, Arizona, and New Mexico.

Source: Federal Housing Finance Agency (FHFA).

# Residential Building Permits

## Statewide Units: Year-to-Date – August

Units Permitted State-Wide



Source: U.S. Census Bureau.

# How To Find Us:

- Economic Analysis Division
- Department of Administration & Information
- Wyoming State Government
- 2800 Central Avenue
- Cheyenne, WY 82002
  
- 307-777-7221 or [dylan.bainer@wyo.gov](mailto:dylan.bainer@wyo.gov)
  
- Visit our website at <https://ai.wyo.gov/divisions/economic-analysis>