

WYOMING DEMOGRAPHIC, ECONOMIC AND REVENUE TRENDS



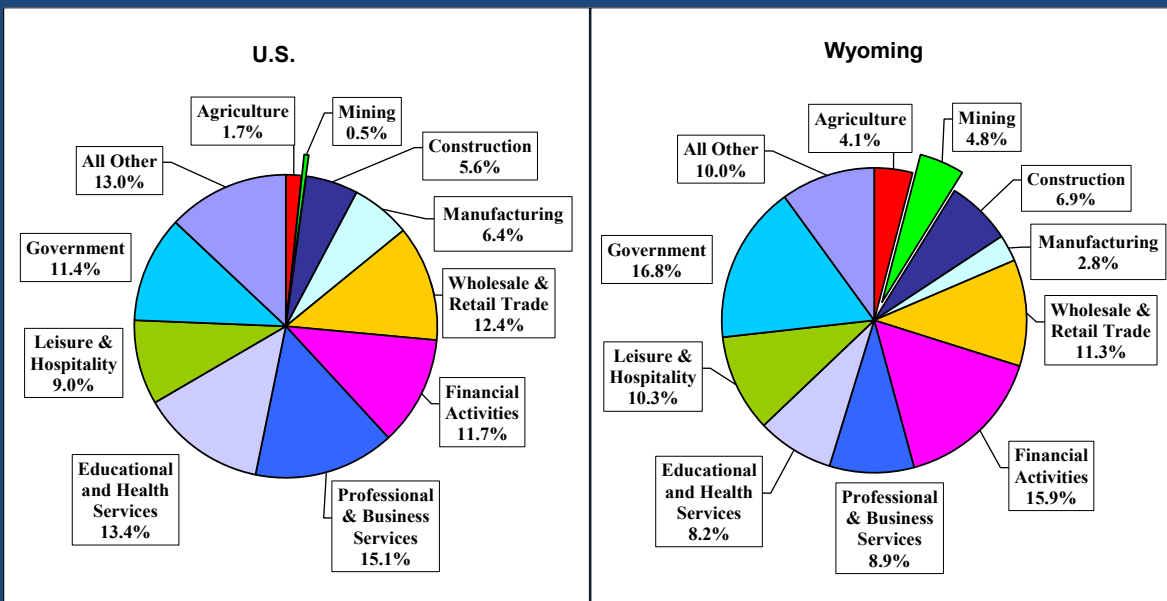
WBA-Leadership Wyoming
Feb 12, 2025
Cheyenne, Wyoming

Wenlin Liu, Chief Economist
Economic Analysis Division
State of Wyoming

1

Employment by Industry for U.S. and Wyoming: 2022

(Includes: full and part-time wage and salary jobs, and proprietors employment)



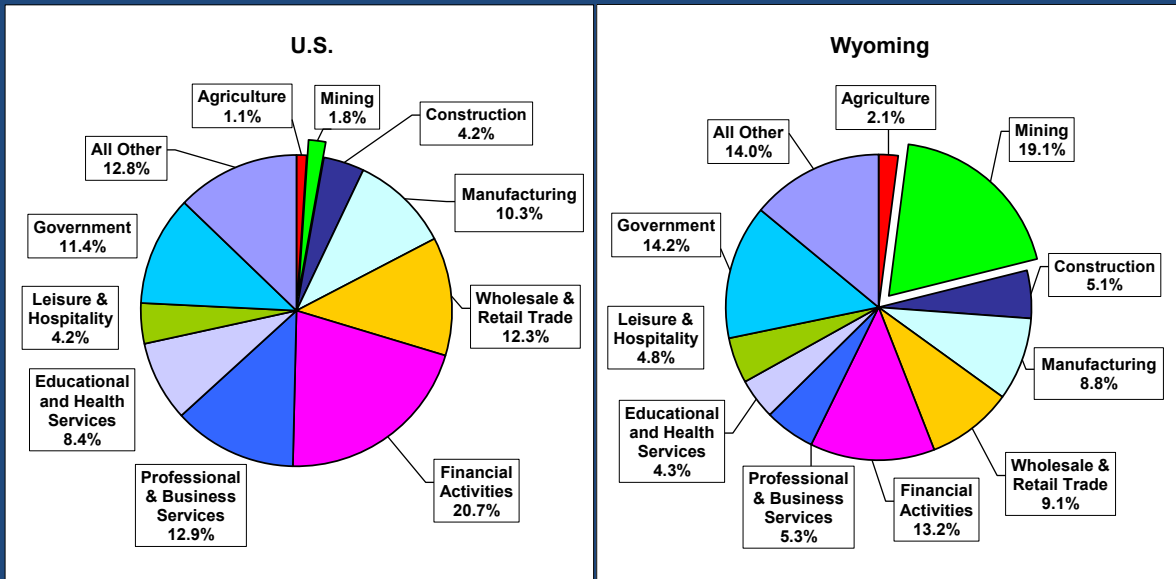
Note: Government includes public education and public hospitals

Wyoming = 436,564
U.S. = 212,442,000

Rank of Wyoming's industry share in the U.S.:

Mining - 1 st	Manufacturing - 48 th
Construction - 3 rd	Prof. & Bus. Svcs. - 51 st
Government - 3 rd	Educ. & Health Svcs. - 51 st

Gross Domestic Product for U.S. and Wyoming: 2022 by Industry



Note: GDP is often referred to as its "value added", is equal to its gross output (sales or receipts and other operating income, plus inventory change) minus its intermediate inputs (consumption of goods and services purchased from other industries or imported).

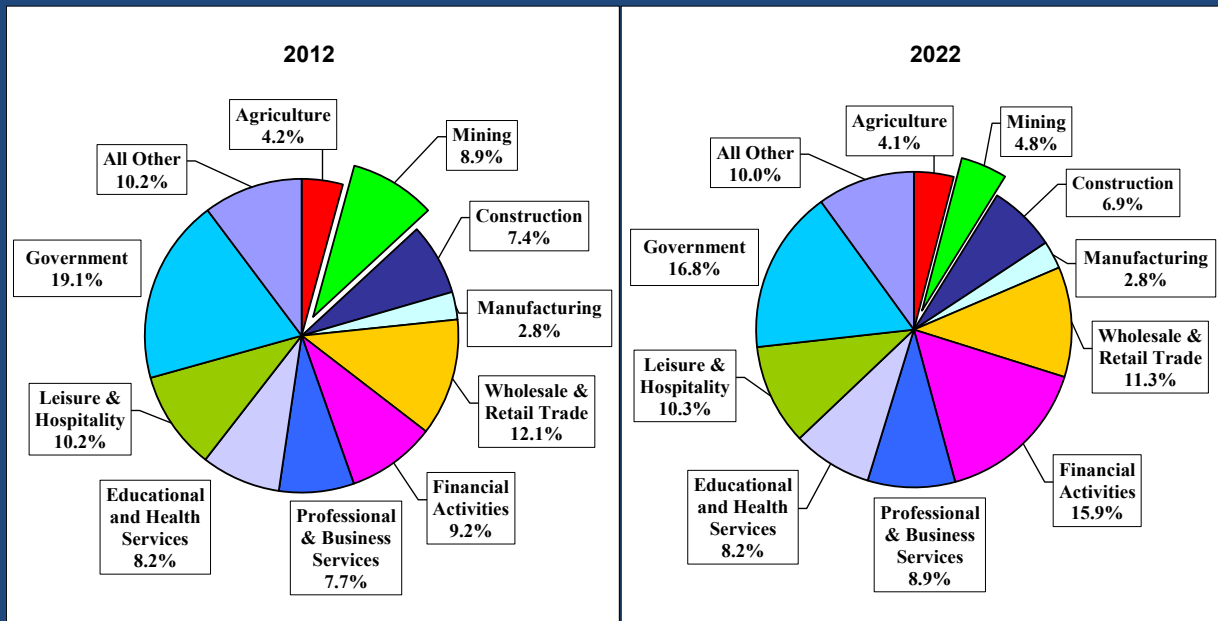
Source: U.S. Bureau of Economic Analysis

By Wyoming Economic Analysis Division

3

Employment by Industry for Wyoming: 2012 and 2022

(Includes: full and part-time wage and salary jobs, and proprietors employment)



2012 = 396,724

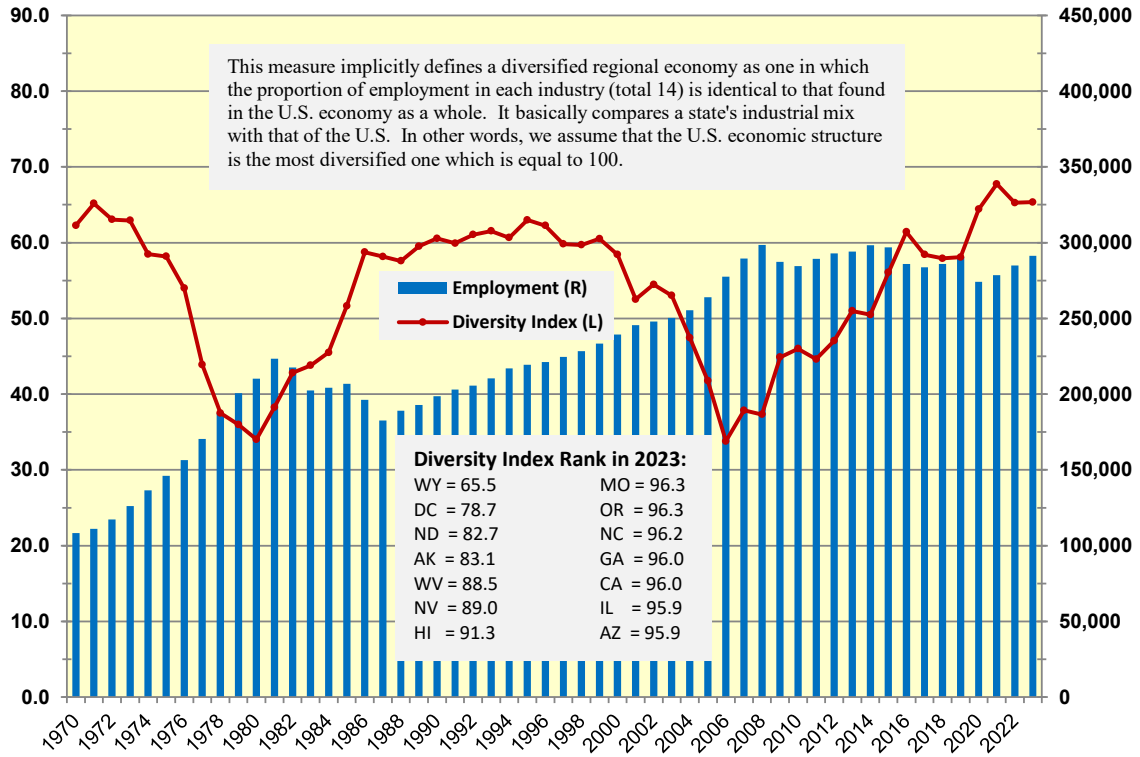
2022 = 436,564

Source: U.S. Bureau of Economic Analysis

By Wyoming Economic Analysis Division

4

Industrial Diversity Index for Wyoming: 1970 to 2023



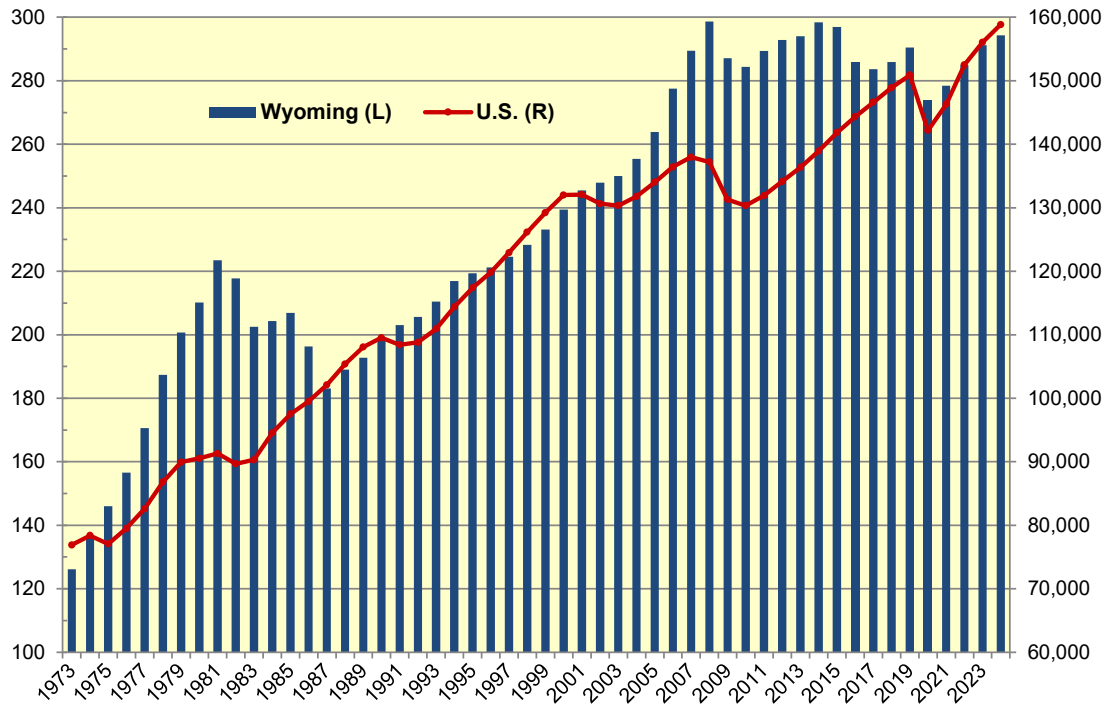
Source: Wyoming Department of Administration and Information, Economic Analysis Division

By Wyoming Economic Analysis Division

5

Non-Agr Wage and Salary Employment for Wyoming and U.S.: 1973 to 2024

(in thousands of jobs)



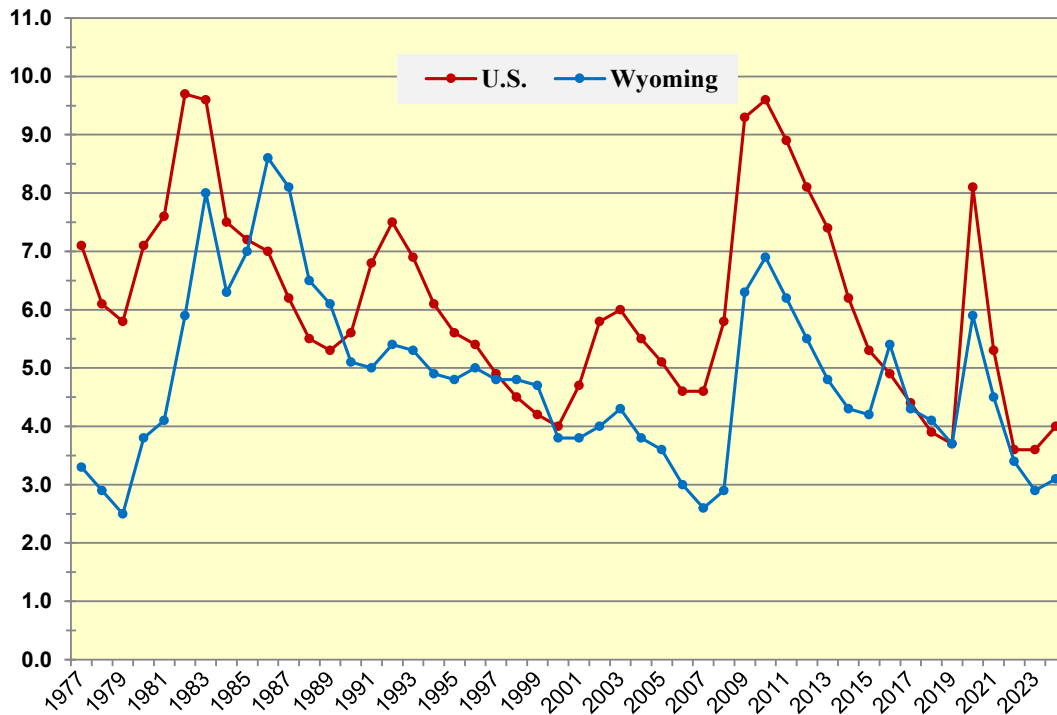
Source: U.S. Bureau of Labor Statistics

Source: Natural Gas Intelligence

By Wyoming Economic Analysis Division

6

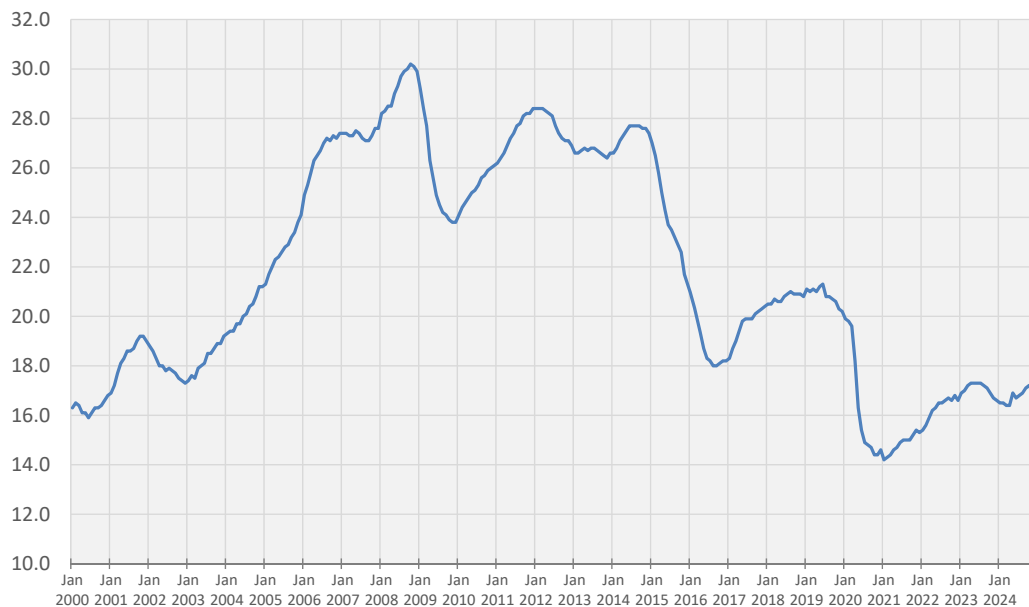
Unemployment Rates (%) for Wyoming and the U.S.: 1977 to 2024



Source: U.S. Bureau of Labor Statistics

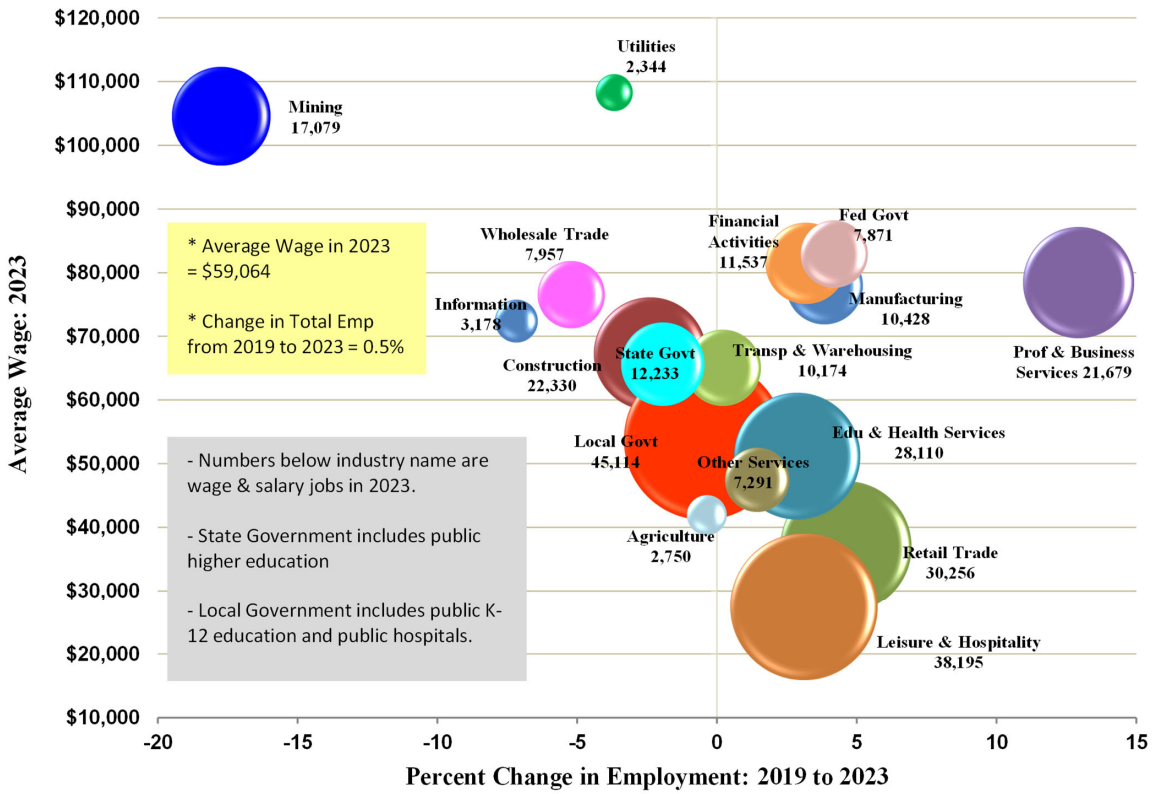
By Wyoming Economic Analysis Division

Employment of Mining Industry in Wyoming (in thousands): Jan 2000 – Dec 2024



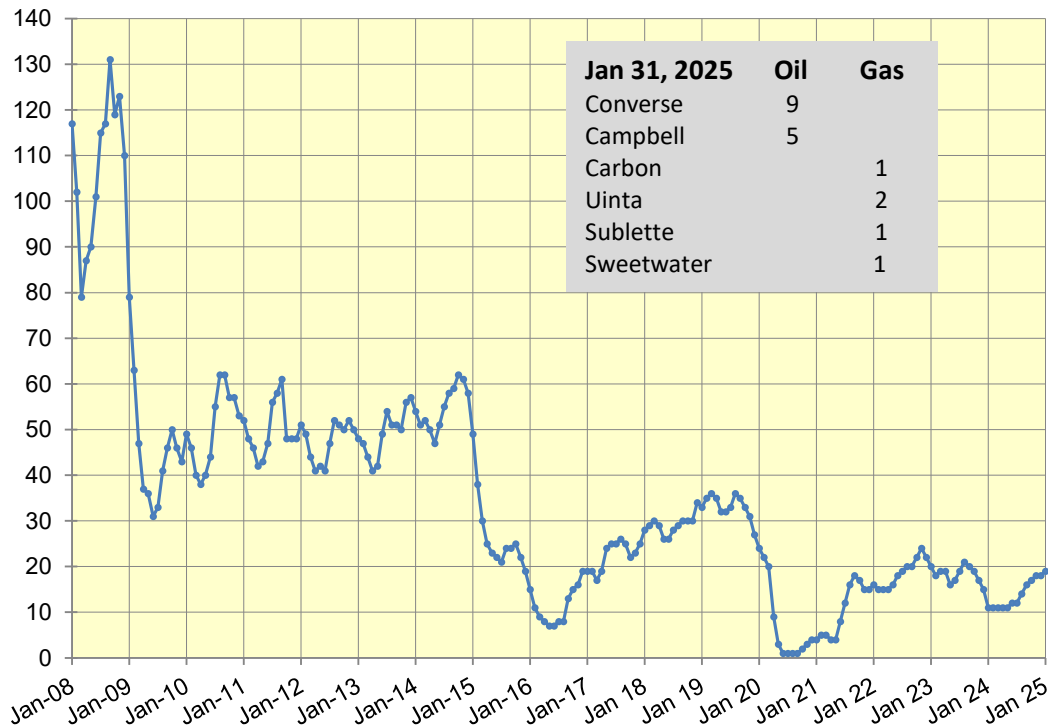
By Wyoming Economic Analysis Division

Portfolio of Wyoming Industry by Wage & Salary Emp Change and Average Wage



By Wyoming Economic Analysis Division

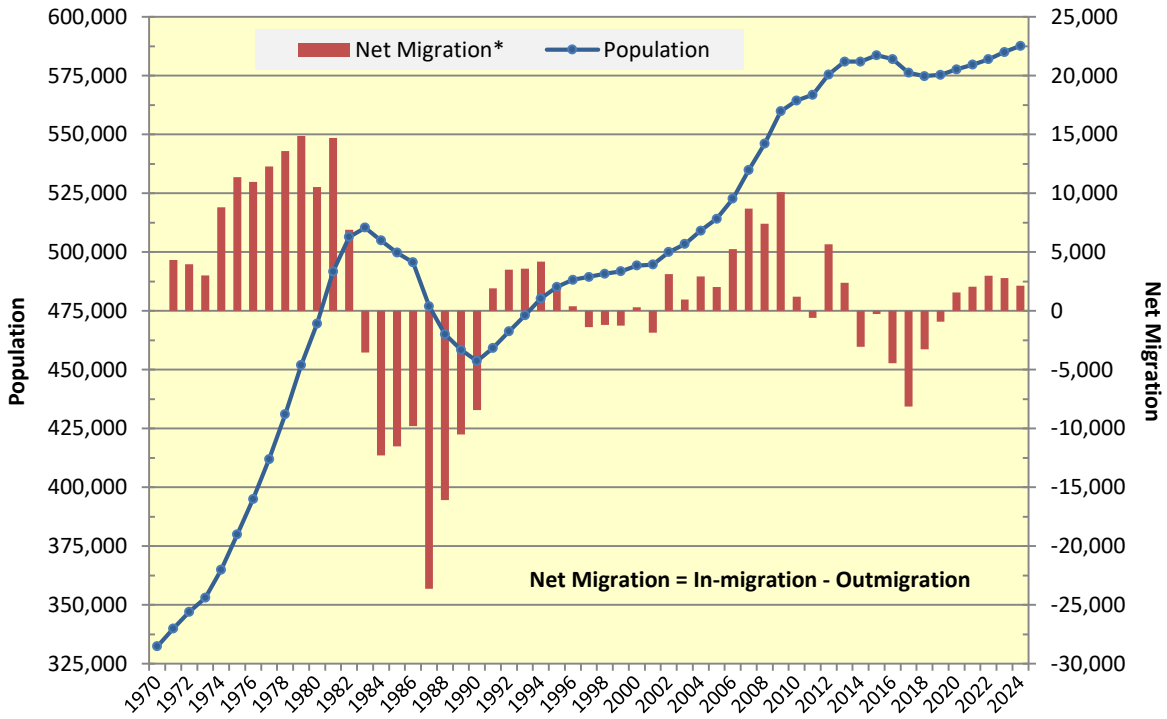
Active Oil and Gas Rig Counts in Wyoming



Source: Baker Hughes

By Wyoming Economic Analysis Division

Wyoming Population and Net Migration: 1970 to 2024

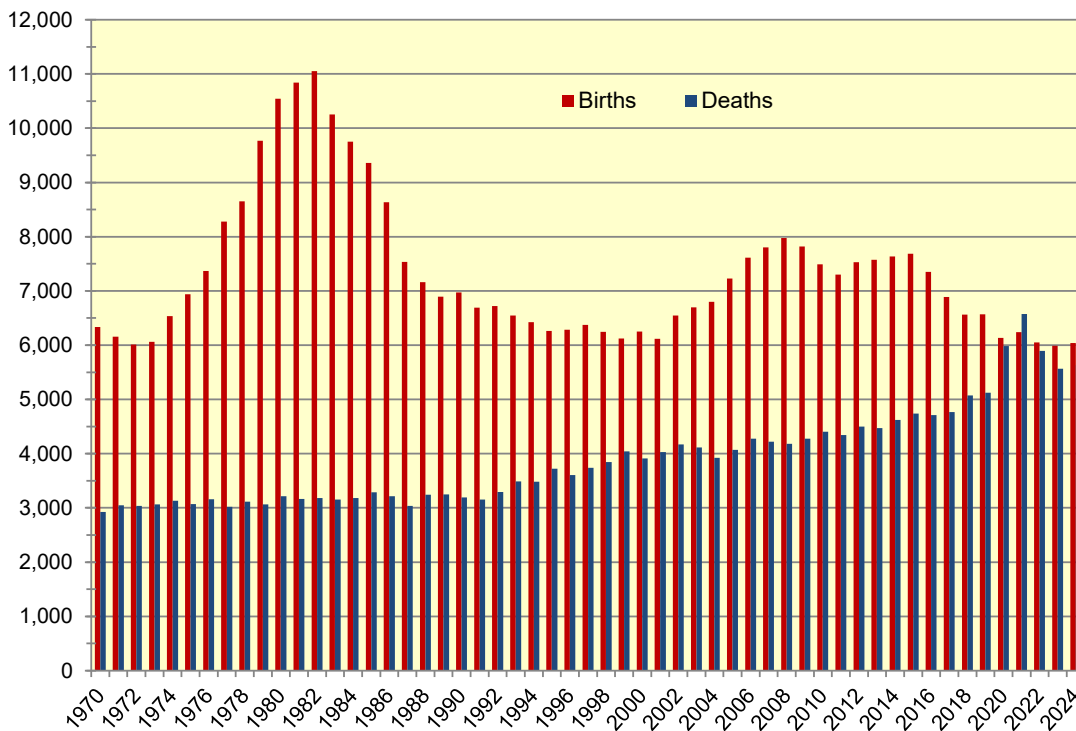


Source: U.S. Census Bureau

Prepared by Wyoming Economic Analysis Division

By Wyoming Economic Analysis Division

Number of Births and Deaths in Wyoming: 1970 to 2024

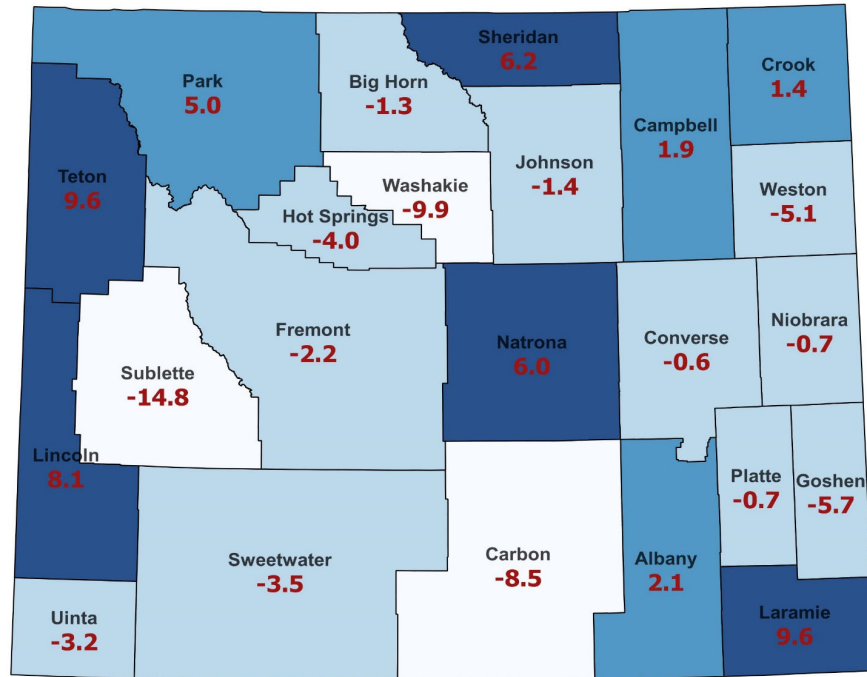


Source: Wyoming Department of Health and the U.S. Census Bureau

By Wyoming Economic Analysis Division

Percent Change in Total Population: 2010 - 2020

U.S. = 7.4% Wyoming = 2.3%

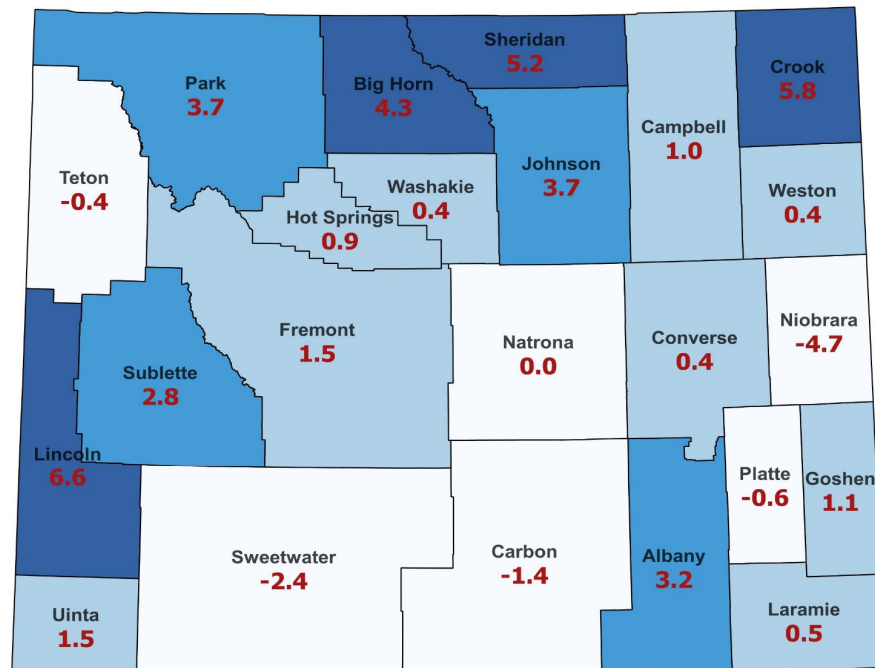


Source: U.S. Census Bureau

By Wyoming Economic Analysis Division

Percent Change of Population: Apr 2020 - July 2023

U.S. = 1.6% Wyoming = 1.4%

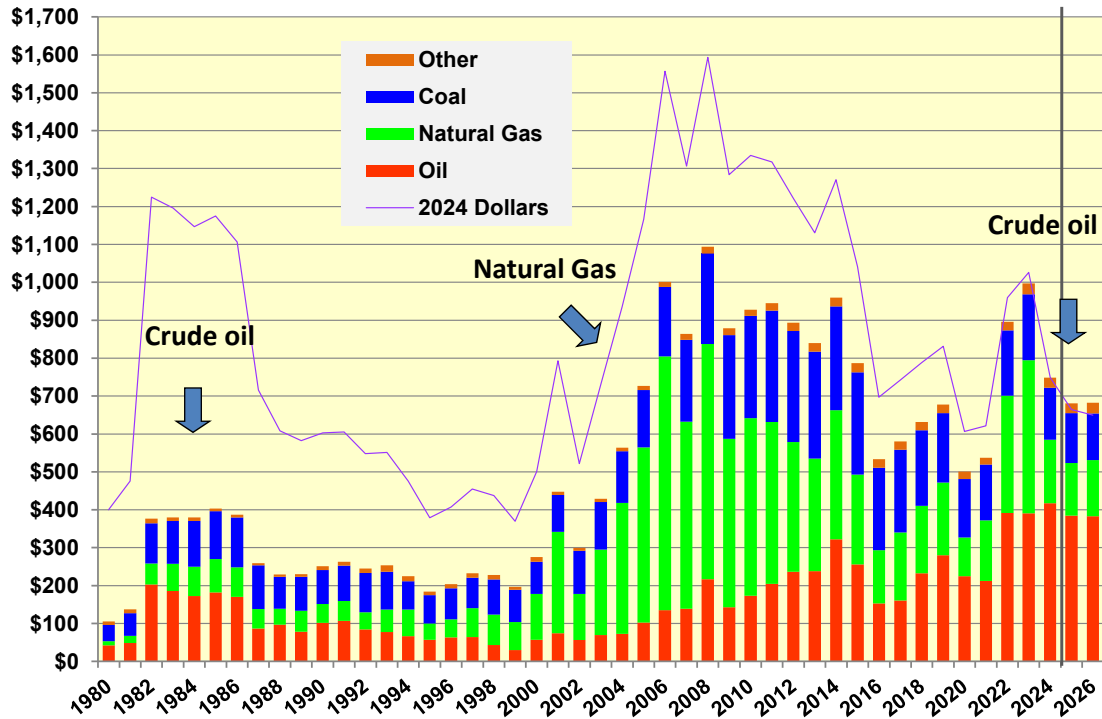


Source: U.S. Census Bureau

By Wyoming Economic Analysis Division

Mineral Severance Taxes: FY 1980 - FY 2026

(in millions of current and constant dollars)

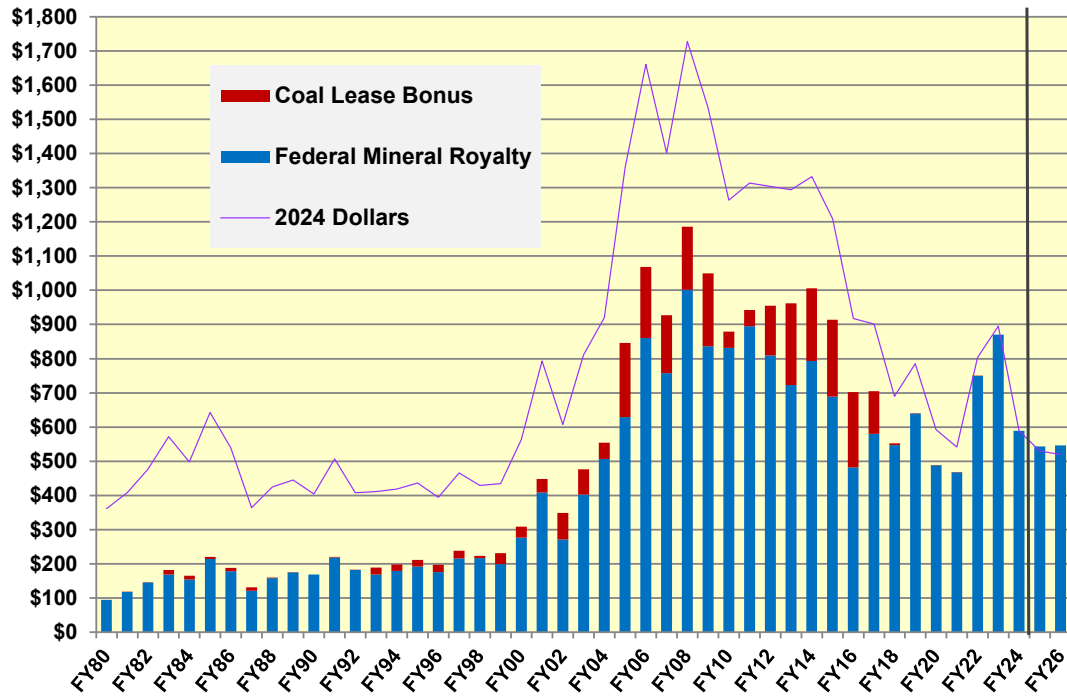


Source: Wyoming CREG

Prepared by Wyoming Department of A & I, Economic Analysis Division

Federal Mineral Royalty and Coal Lease Bonus

(in millions of current and constant dollars)

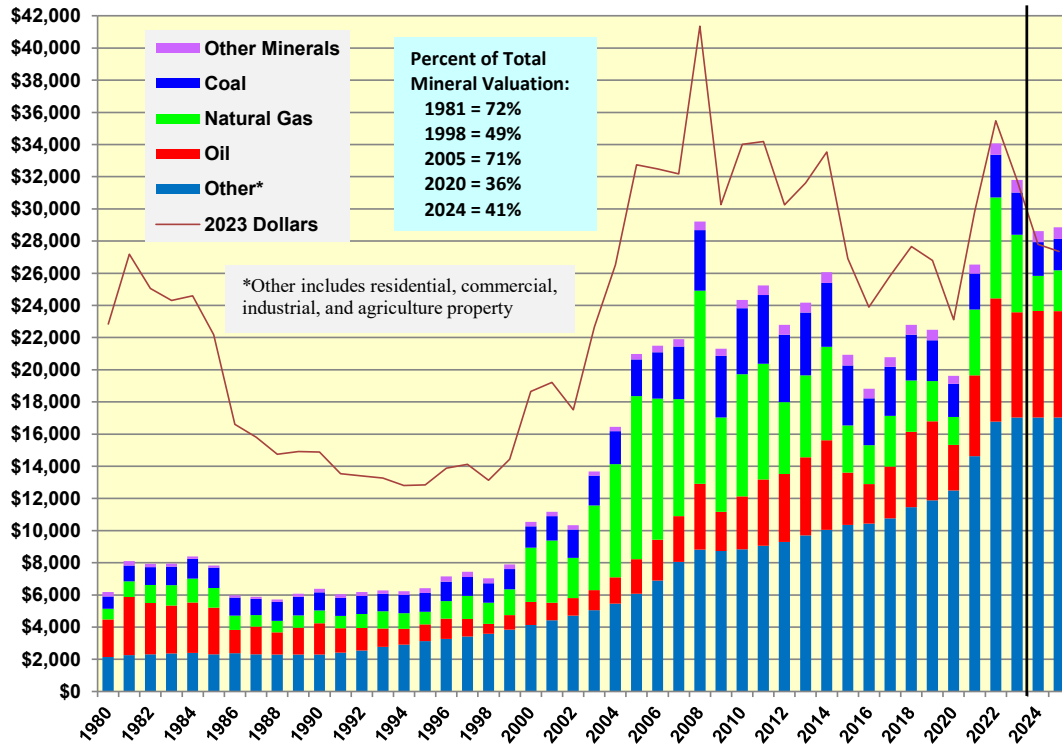


Source: Wyoming CREG

Prepared by Wyoming Department of A & I, Economic Analysis Division

Total Locally and State Assessed Valuation (Calendar Year)

(in millions of current and constant dollars)

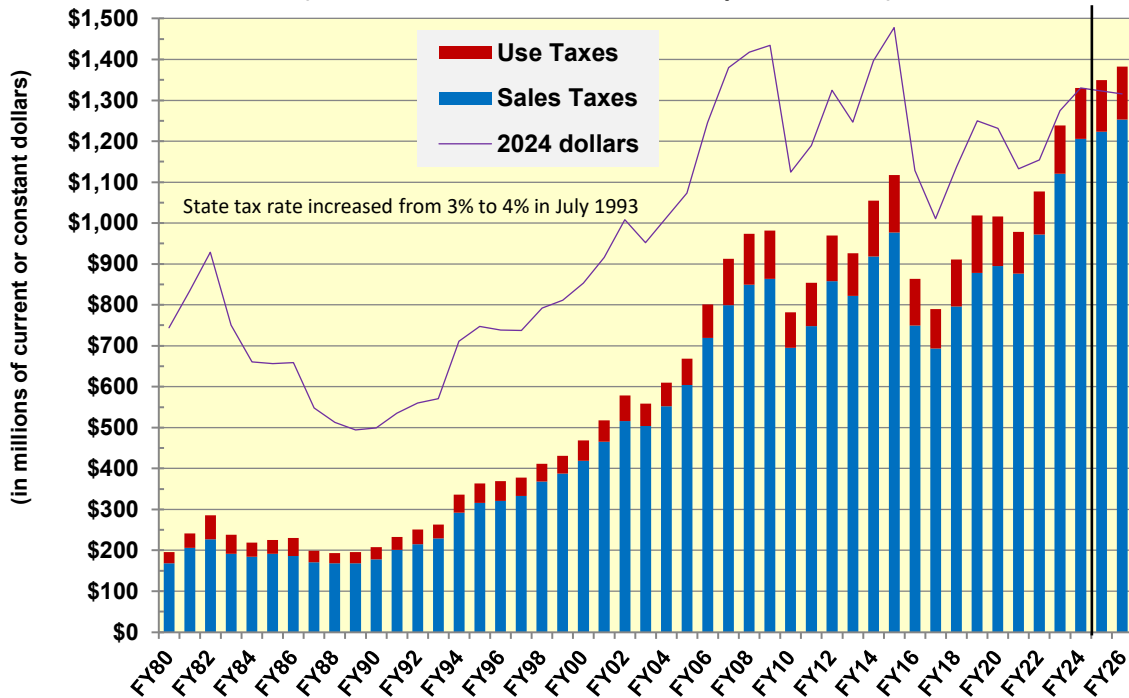


Source: Wyoming CREG

Prepared by Wyoming Department of A & I, Economic Analysis Division

Total Sales and Use Tax Collections

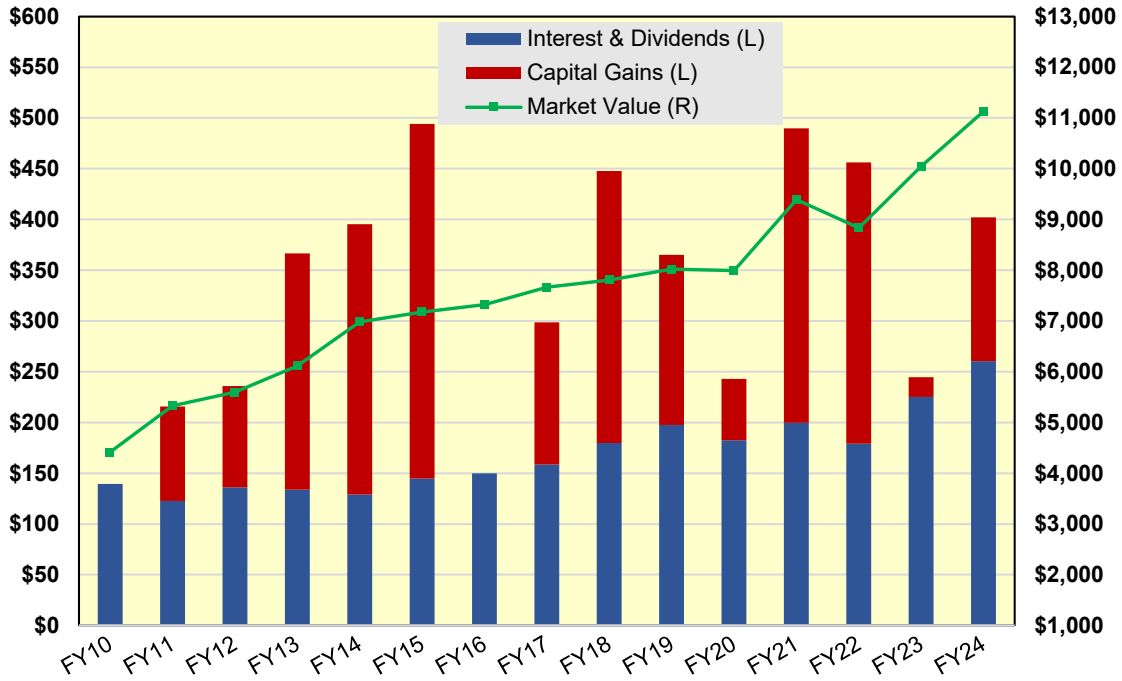
(include state taxes and all local optional taxes)



Source: Wyoming CREG

Prepared by Wyoming Department of A & I, Economic Analysis Division

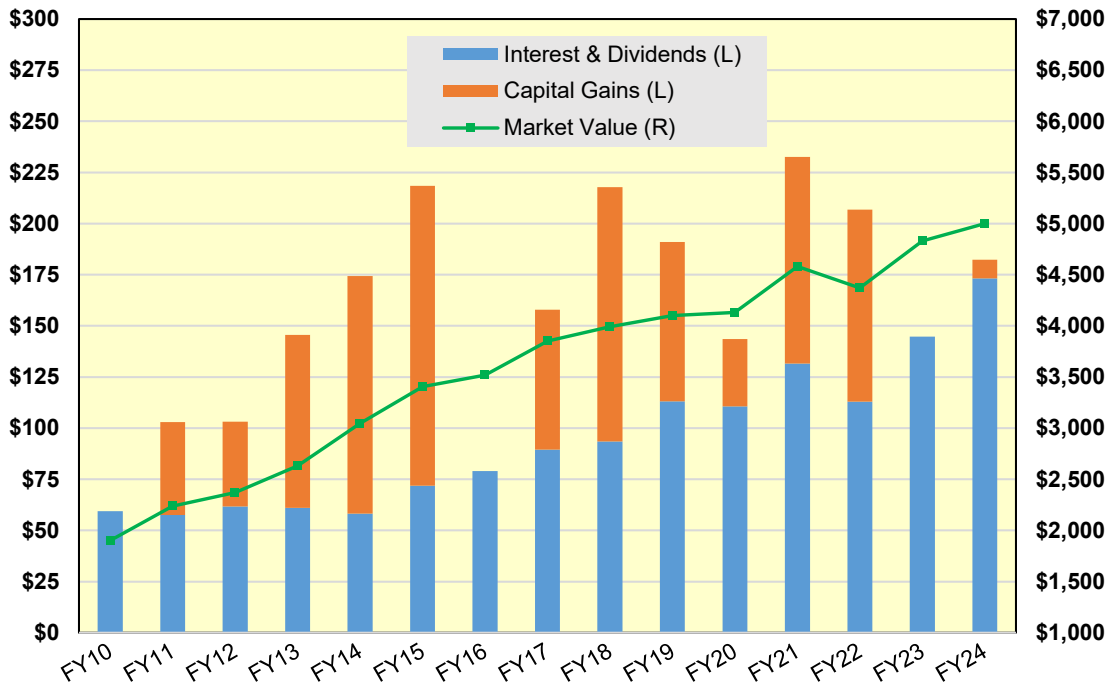
Permanent Wyoming Mineral Trust Fund (PWMTF) Investment Income and Market Value (Millions of dollars)



Source: State Treasurer's Office

Prepared by Economic Analysis Division (EAD)

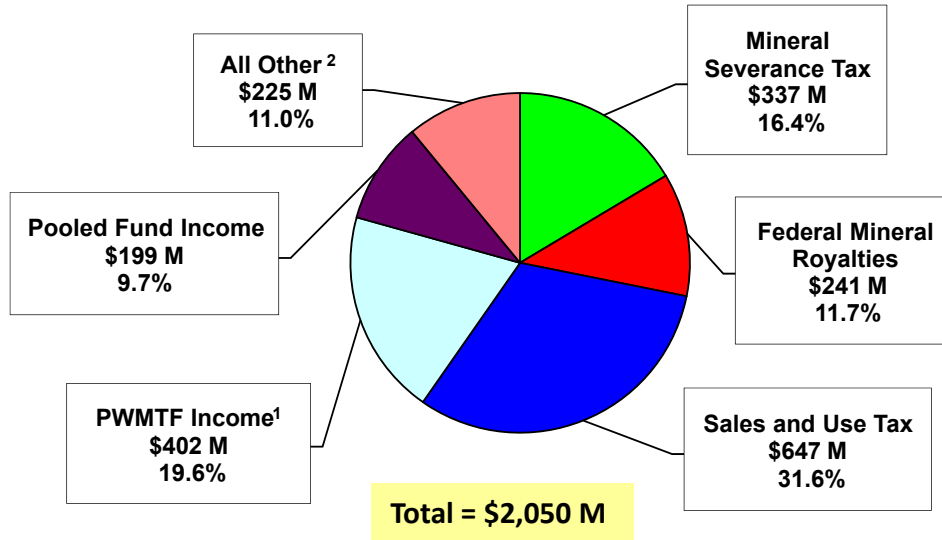
Common School Permanent Land Fund (CSPLF) Investment Income and Market Value (Millions of dollars)



Source: State Treasurer's Office

Prepared by Economic Analysis Division (EAD)

General Fund and Budget Reserve Account Revenue Sources: FY 2024

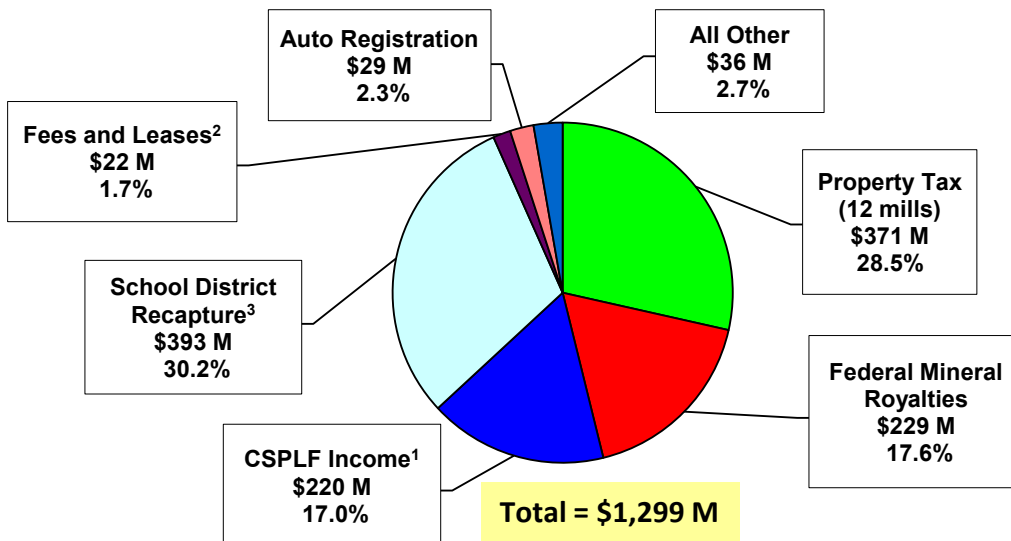


¹ PWMTF - Permanent Wyoming Mineral Trust Fund spending policy amount (up to 5.0% of market value of corpus).
² Includes insurance premium, cost allocation, liquor profit, corporation tax, license fee, cigarette tax, penalty & interest, and others.

Source: CREG

Prepared by Economic Analysis Division (EAD)

School Foundation Program (SFP) Revenue Sources: FY 2024



¹CSPLF - Common School Permanent Land Fund spending policy amount (5.0% of market value of corpus).

² Includes grazing fees, bonus payment on mineral leases, and other surface leases of school lands.

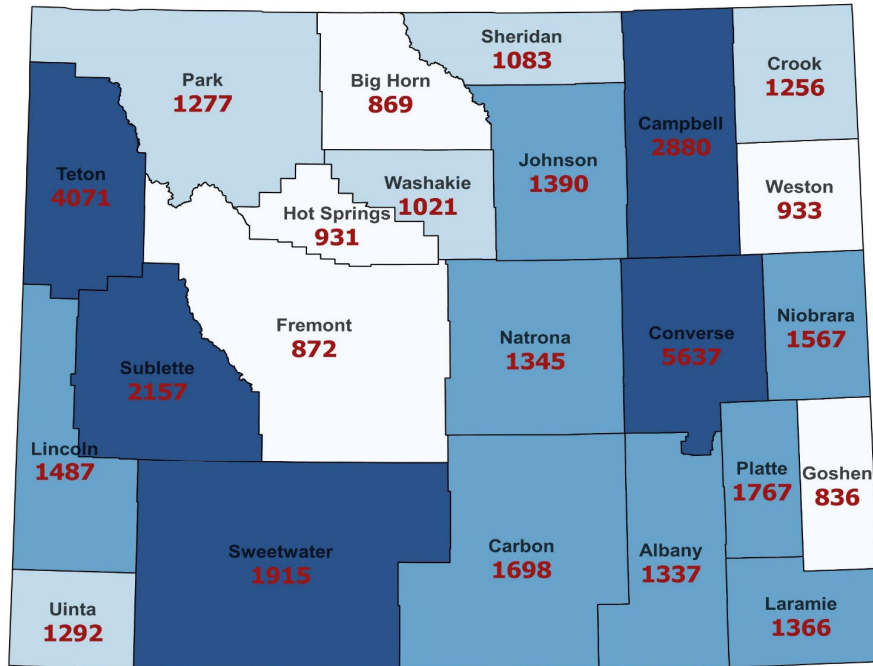
³ The difference between local revenue for schools (mostly property tax from 31 mills) and SFP guarantee.

Source: CREG and LSO

Prepared by Economic Analysis Division (EAD)

Per Capita Sales and Use Tax Collections (\$): FY 2024

Wyoming = \$1,670



Source: Wyoming Department of Revenue

By Wyoming Economic Analysis Division

23

Wyoming Revenue and Tax Facts

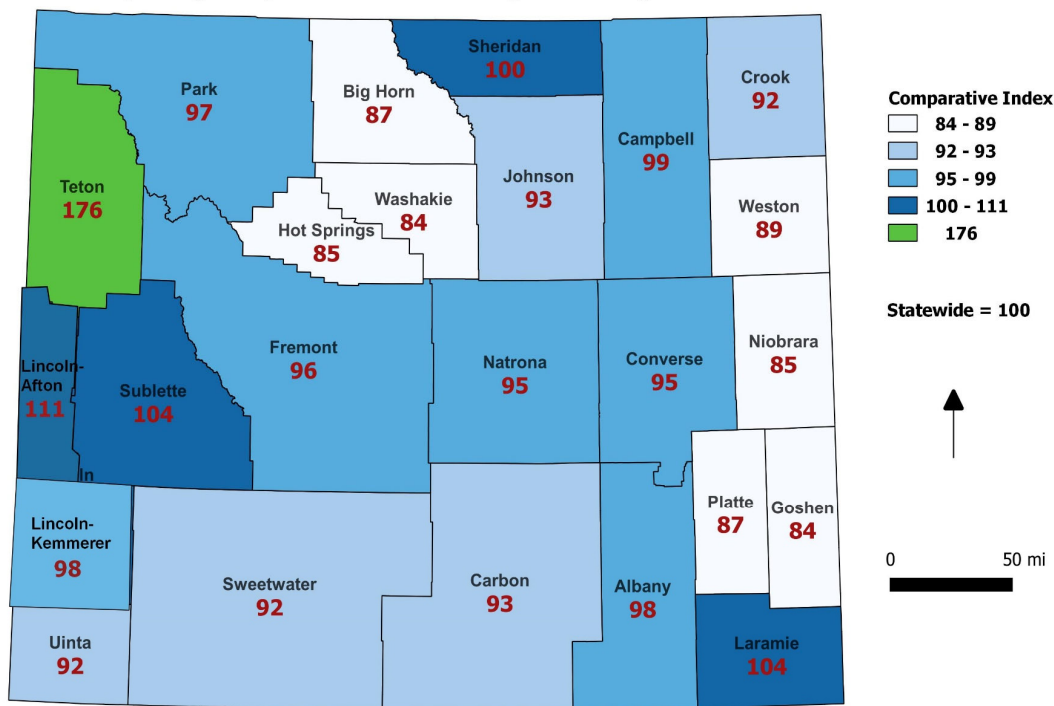
- Revenue heavily relies on extractive industries.
 - Mineral and investment income currently makes up about two-thirds of State gov't revenue and three-fourth of K-12 edu revenue.
 - FY 2024 Major Revenue Streams:
 - Mineral severance taxes (\$748M) - 40% PWMTF & CSPLF, 45% GF/BRA.
 - Federal mineral royalties (\$589M) - 41% GF/BRA, 38% SFP.
 - Property taxes (\$2,160 M) - 69% K-12, 25% County/Special District.
 - Sales and use taxes (\$1,330 M) - 52% GF, 48% Local.
 - **Coal Lease Bonuses (\$0 M) - 96% Schl Dist. Cap Con.**
 - Income from PWMTF (\$402 M) - 55% GF, 45% LSRA/SIPA.
 - Income from misc funds (pooled) (\$199 M) - 100% GF.
 - Income from CSPLF (\$184 M) - 100% SFP.

GF (General Fund); BRA (Budget Reserve Account); PWMTF (Permanent Wyoming Mineral Trust Fund); CSPLF (Common School Permanent Land Fund); FMRs (Federal Mineral Royalties).

- No income tax, low property and sales tax rates (grocery food exemption).
- Household tax burden ranks the second lowest in the nation (AK).
- Near top rank in per capita state and local government revenue and expenditures.

24

Wyoming Comparative Cost of Living Index - 2Q2024

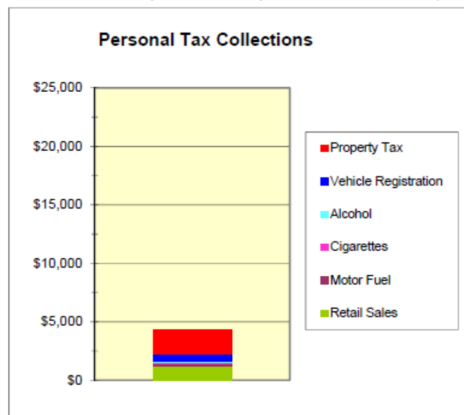


Note: Starting with the 2Q03 WCLI report, North Lincoln County (Afton) is included in the comparative index, and is tabulated separately from South Lincoln County (Kemmerer).

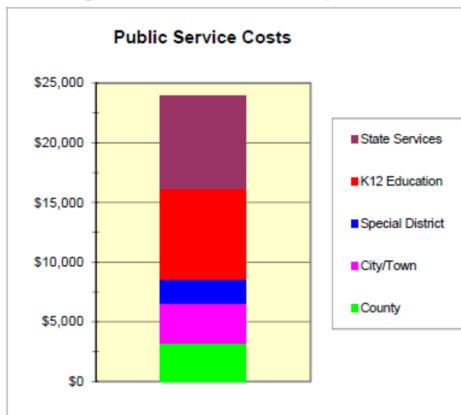
By Wyoming Economic Analysis Division

Personal Taxes vs. Public Service Costs in Wyoming: 2022

For a 3-person family with income of \$70,000 and owning a home with value of \$320,000



Retail Sales	\$1,200
Motor Fuel	\$210
Cigarettes	\$110
Alcohol	\$100
Vehicle Registration	\$650
Property Tax	\$2,070
TOTAL:	\$4,340

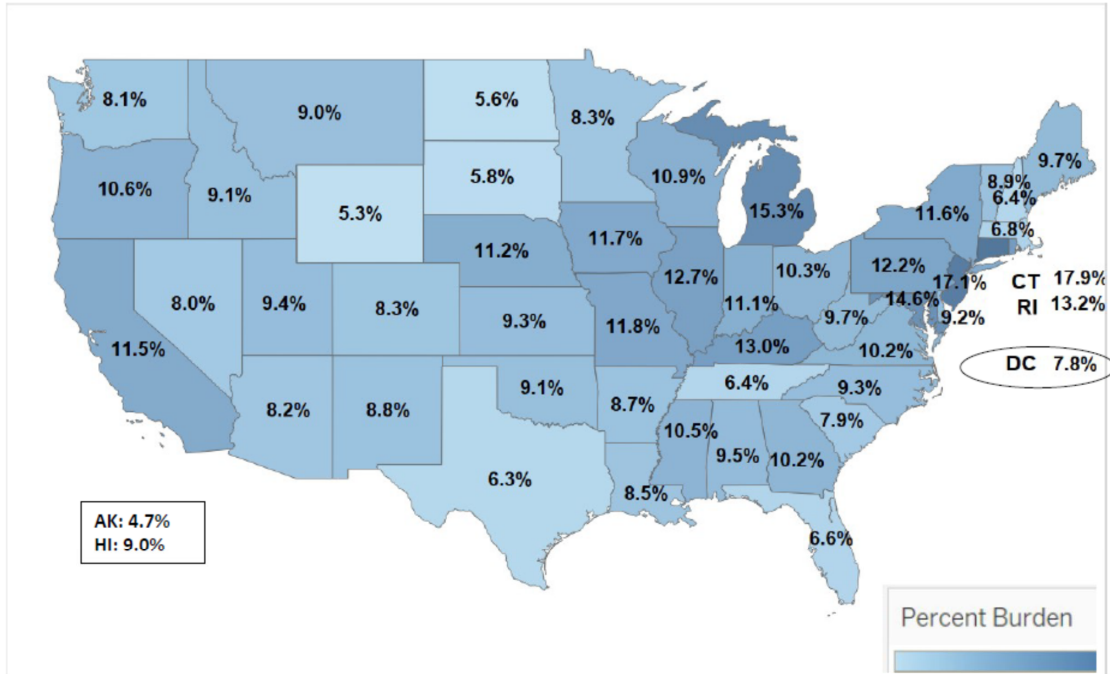


County	\$3,200
City/Town	\$3,400
Special District	\$2,000
K12 Education	\$7,500
State Services	\$7,800
TOTAL:	\$23,900

Source: Wyoming Economic Analysis Division

Note: Federal funds and enterprise revenue are excluded.

**Map 1: Total 2021 Tax Burdens (Income, Property, Sales, & Auto) as a % of Income
(Family Earning \$75,000/Year)**



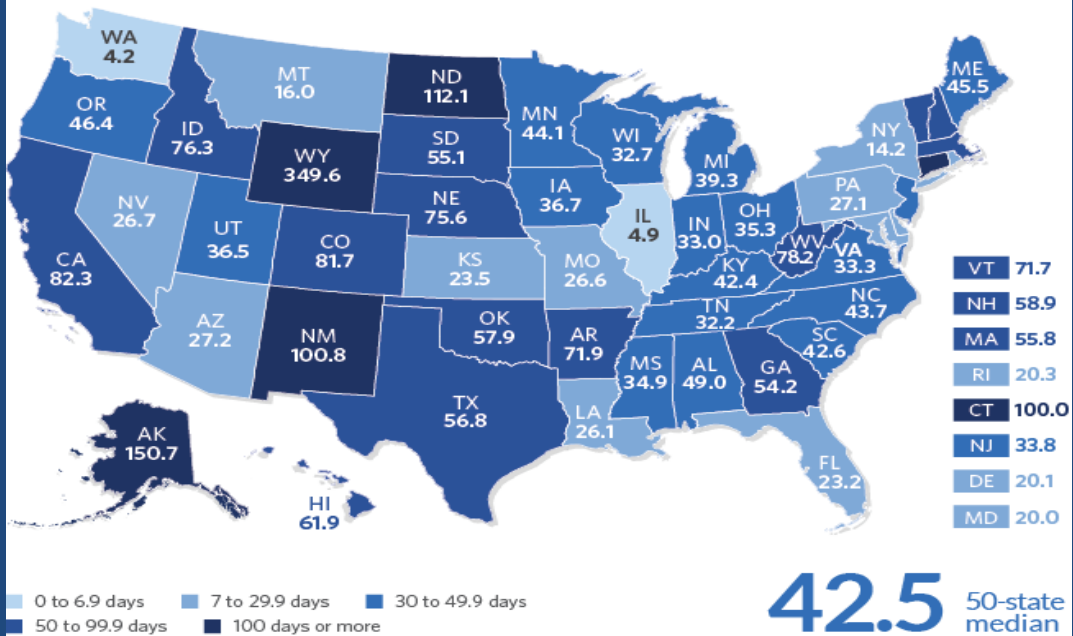
Source: ORA. The lighter blue shading represents a lower tax burden.

2021 Tax Rates and Tax Burdens in the District of Columbia: A Nationwide Comparison

Figure 1

Rainy Day Fund Strength Varies Widely by State

Number of days each state could run on savings alone, FY 2022 estimates

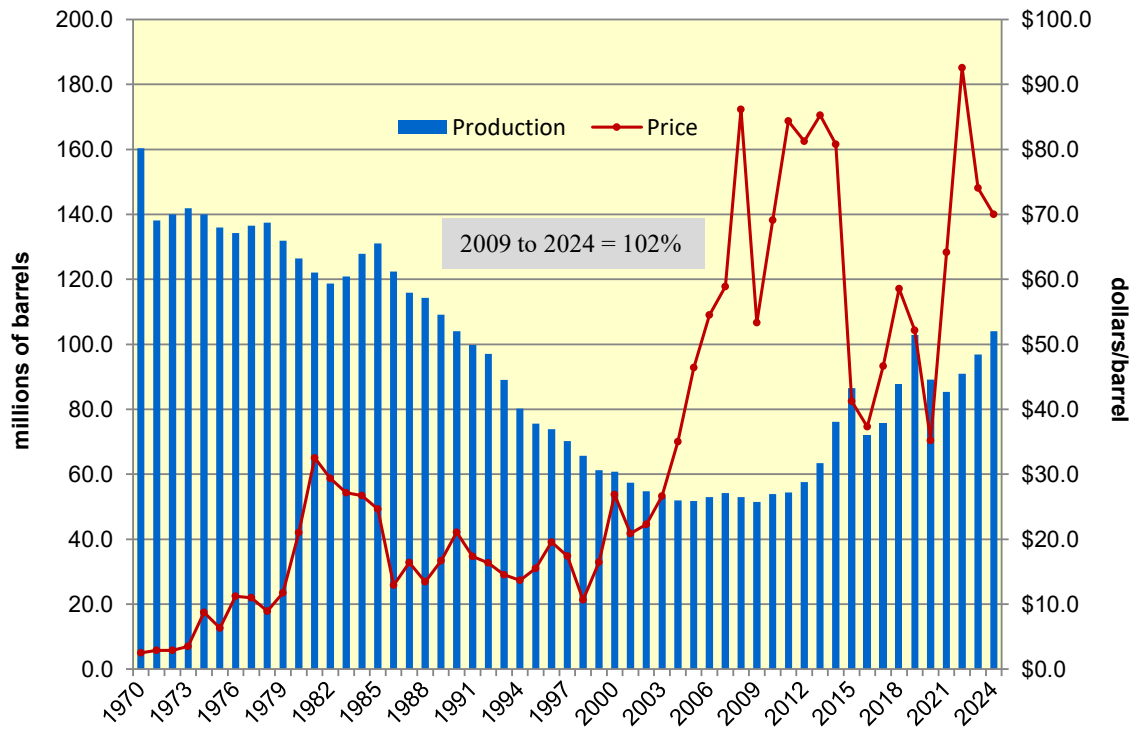


Note: Colorado and Illinois do not have a rainy day fund as defined by The Pew Charitable Trusts, despite balances reported within NASBO's surveys.

Source: Pew analysis of data from the National Association of State Budget Officers

© 2022 The Pew Charitable Trusts

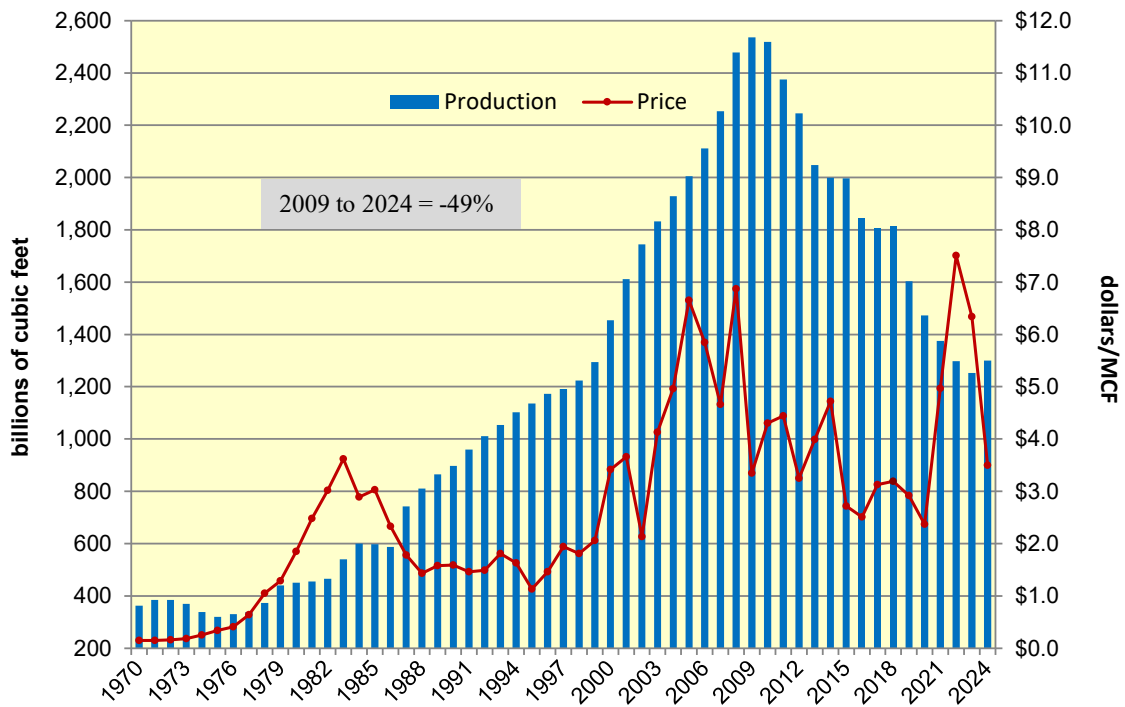
Wyoming Oil Production and Prices: 1970 - 2024



Source: WGS, WDOR, and WOGCC

Prepared by Wyoming Economic Analysis Division

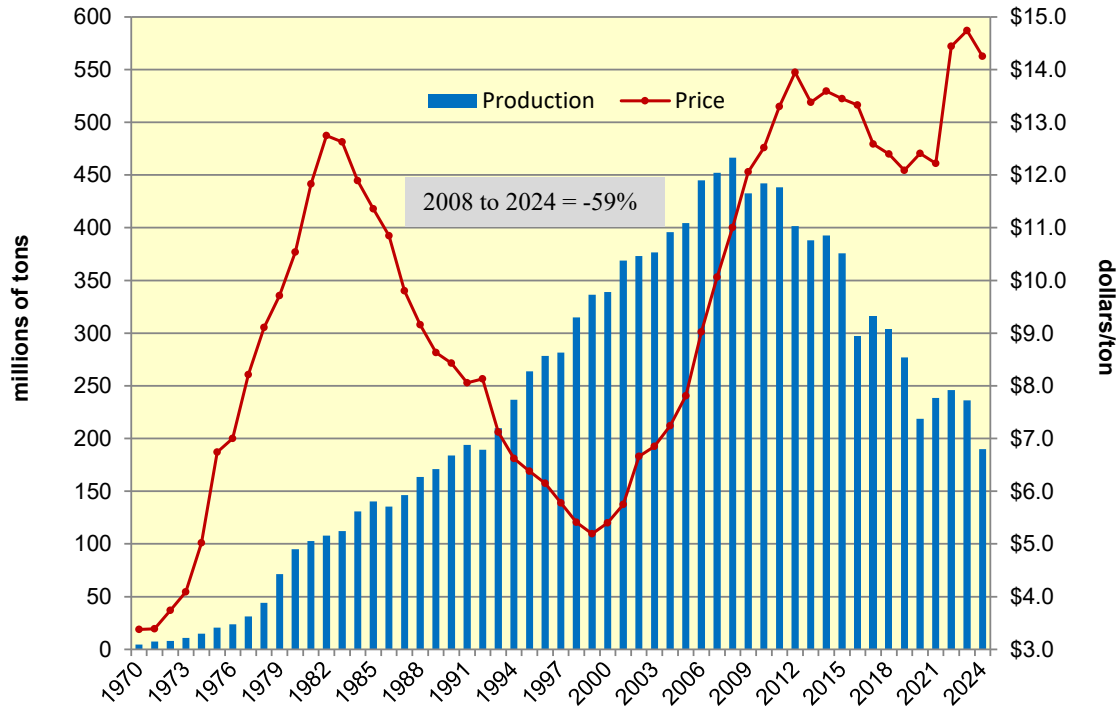
Wyoming Natural Gas Production and Prices: 1970 - 2024



Source: WGS, WDOR, and WOGCC

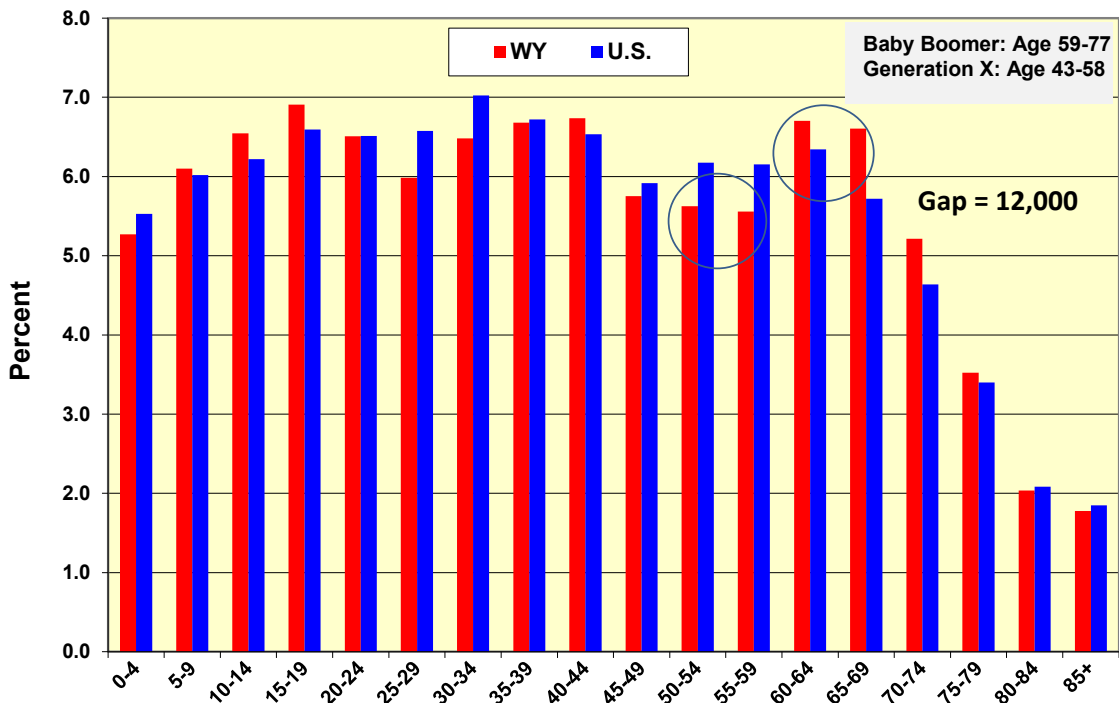
Prepared by Wyoming Economic Analysis Division

Wyoming Coal Production and Prices: 1970 - 2024



Source: WGS, WDOR, and Inspector of Mines Prepared by Wyoming Economic Analysis Division

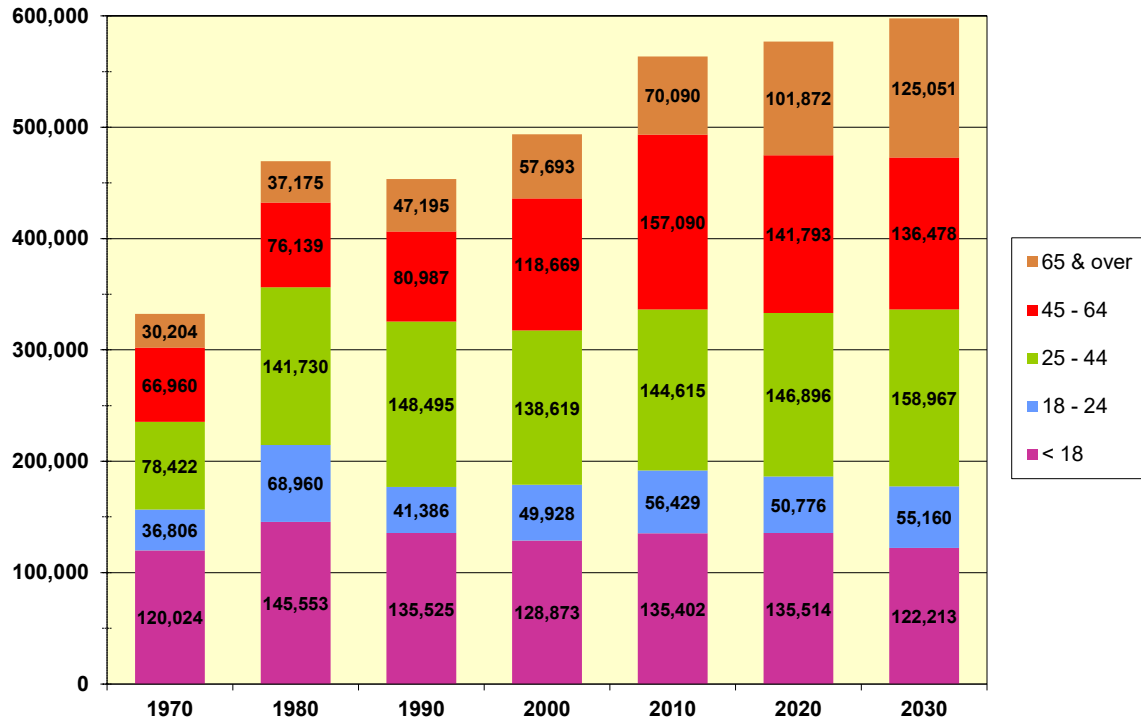
Percent of Population by Age Group for Wyoming and U.S.: 2023



Source: U.S. Census Bureau

Prepared by Wyoming Economic Analysis Division

Wyoming Population by Age Group



Source: U.S. Census Bureau and Wyoming Economic Analysis Division

33

Economic Ranking Shifted

Median Household Income:	2000	2010	2023
U.S.	\$41,994	\$51,914	\$77,719
Wyoming	\$37,892	\$53,802	\$73,558
Ranking	36 th	20 th	30 th

Poverty Rate:	2000	2010	2023
U.S.	12.4%	13.8%	12.5%
Wyoming	11.4%	9.8%	10.4%
Ranking	26 th	46 th	37 th

Source: U.S. Census Bureau

34

Wyoming's economy performs steadily

- Wyoming's economy continued to expand in 2024, but at a lower rate than the previous 3 years. Revenues including mineral and sales & use taxes were flat compared to 2023.
- Extraction businesses remained soft and employment was moderately lower than 2023 level. After dropping to low teens in the first half, active oil & gas rigs rebounded to the 2023 average by the end of 2024.
- State's labor market is quite tight and performing well. Total employment grew about 1.1% in 2024, and the unemp rate appears to be tipping up as 2024 ends.
- NG prices weakened, dropping to the lowest level in 4 years due to demand and supply imbalance (weather, production, and storage). Oil prices are holding well, and both oil and natural gas production demonstrated growths, but coal production suffered substantial decline (-20%).
- Compared to pre-COVID 2019, total employment was 1.3% higher. The mining industry declined (-4,000 or -19%), but services such as professional & business, leisure & hospitality, and healthcare increased. The state's economy is more diversified.

35

THANK YOU!

Economic Analysis Division – EAD

“Wyoming's Source for Business and Economic Information”

<http://eadiv.state.wy.us>

ai-ead-info@wyo.gov

(307) 777-7504

36