Economic Update
as of December 31, 2019

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.
Summary: Mining and Construction Slowdown Impacting Wyoming’s Economy

• Positives:
  1) Business-cycle indexes suggest growth for the state (but decelerating); Casper’s economy maintains +2.0% growth.
  2) Labor force expanded in November for second month in a row.
  3) Oil production remains strong in calendar year 2019.
  4) Sales & use tax collections reach fiscal 2020 halfway point with solid year-over-year gain.

• Concerns:
  1) Cheyenne’s business-cycle index points to substantial slowdown in local economy.
  2) Mining and construction industries are shedding jobs.
  3) Natural gas and coal production record large year-over-year declines.
  4) Severance tax collections in fiscal 2020 show significant decline compared to a year ago.
# Economy Metrics: Wyoming, Casper, and Cheyenne

<table>
<thead>
<tr>
<th>Metric Description</th>
<th>Wyoming Current Year</th>
<th>Wyoming Annual % Change</th>
<th>Casper MSA Current Year</th>
<th>Casper MSA Annual % Change</th>
<th>Cheyenne MSA Current Year</th>
<th>Cheyenne MSA Annual % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) EAD Business-Cycle Indexes</td>
<td>100.82</td>
<td>100.35</td>
<td>0.5%</td>
<td>98.91</td>
<td>96.77</td>
<td>2.2%</td>
</tr>
<tr>
<td>(2) Sales and Use Tax Collections (millions)</td>
<td>$425.3</td>
<td>$403.1</td>
<td>5.5%</td>
<td>$46.7</td>
<td>$44.9</td>
<td>4.0%</td>
</tr>
<tr>
<td>(3) Nonfarm Employment (000s)</td>
<td>287.7</td>
<td>288.5</td>
<td>-0.3%</td>
<td>39.3</td>
<td>39.0</td>
<td>0.8%</td>
</tr>
<tr>
<td>(4) Labor Force (000s)</td>
<td>291.5</td>
<td>289.2</td>
<td>0.8%</td>
<td>39.7</td>
<td>39.1</td>
<td>1.5%</td>
</tr>
<tr>
<td>(5) Private Sector Jobs (000s)</td>
<td>214.3</td>
<td>215.0</td>
<td>-0.3%</td>
<td>33.5</td>
<td>33.4</td>
<td>0.3%</td>
</tr>
<tr>
<td>(6) Private Sector Weekly Earnings</td>
<td>$933</td>
<td>$941</td>
<td>-0.9%</td>
<td>$972</td>
<td>$971</td>
<td>0.1%</td>
</tr>
<tr>
<td>(7) Single Family Building Permits (units)</td>
<td>1,399</td>
<td>1,387</td>
<td>0.9%</td>
<td>142</td>
<td>129</td>
<td>10.1%</td>
</tr>
<tr>
<td>(8) FHFA All-Transactions Home Price Index</td>
<td>335.8</td>
<td>319.0</td>
<td>5.3%</td>
<td>287.0</td>
<td>280.1</td>
<td>2.5%</td>
</tr>
<tr>
<td>(9) Personal Income (millions)</td>
<td>$36,638</td>
<td>$35,123</td>
<td>4.3%</td>
<td>$5,489</td>
<td>$4,992</td>
<td>10.0%</td>
</tr>
<tr>
<td>(10) Gross Domestic Product (millions)</td>
<td>$39,610</td>
<td>$39,473</td>
<td>0.3%</td>
<td>$5,672</td>
<td>$5,331</td>
<td>6.4%</td>
</tr>
</tbody>
</table>

**Data sources:**
- (1) Economic Analysis Division (EAD), Dept. of Administration & Information, State of Wyoming (Sep 2019);
- (2) Dept. of Revenue, State of Wyoming, (state-wide 4% fiscal year-to-date sales and use tax collections) (Dec 2019);
- (3) Seasonally adjusted (SA); (4) WY (SA), Casper and Cheyenne, Not seasonally adjusted (NSA); (5) NSA; & (6) NSA, (U.S. Bureau of Labor Statistics, CES) (Nov 2019);
- (7) U.S. Census Bureau, (NSA), (calendar year-to-date Nov 2019);
- (8) Federal Housing Finance Agency (FHFA), All-Transactions Index, (Q1 1991 = 100.0) (NSA) (Q3 2019);
- (9) U.S. Bureau of Economic Analysis, WY: Quarterly Personal Income (Current-Dollar) (Q3 2019), Casper and Cheyenne: Annual Personal Income (Current-Dollar) (2018);
Coincident Indexes: Wyoming, Casper, and Cheyenne Year-over-Year Percent Change in Index Values

Note: The Wyoming Business-Cycle Index unites four state-level indicators to sum up current economic conditions in a single number. The indicators consist of:
1. unemployment rate
2. private sector jobs and wages
3. mining sector sales & use tax collections
4. national park visits.
The Casper and Cheyenne Business-Cycle Indexes combine four city and county-level indicators to sum up current economic conditions in a single number. The indicators consist of:
1. unemployment rate
2. private sector jobs and wages
3. total 4% sales & use tax collections
4. median home prices.

Source: Economic Analysis Division, Dept. of Administration & Information, State of Wyoming.
Employment:
Year-over-Year Job Loss Seen in November; Construction and Mining See Large Job Declines

- State-wide employment fewer by 800 jobs (-0.3%) when compared to November 2018.
- Transportation & utilities and other services led the private sector, each adding 600 jobs in November 2019. Construction saw the largest decline in jobs of 1,200 (-5.6%); mining sector lost 600 jobs for November 2019 in a year-ago comparison.
- Casper realized job growth of 200 jobs (+0.5%) while Cheyenne job total increased by 400 jobs (+0.9%) in a November year-over-year comparison.
Economic Analysis Division • State of Wyoming

Nonfarm Employment: Casper, Cheyenne, WY, & U.S. Through End of November 2019 — Seasonally Adjusted

<table>
<thead>
<tr>
<th>Percent Change</th>
<th>Past 10 Years</th>
<th>Past Year</th>
<th>Peak* to Present</th>
</tr>
</thead>
<tbody>
<tr>
<td>WY</td>
<td>+1.9%</td>
<td>-0.3%</td>
<td>-4.4%</td>
</tr>
<tr>
<td>U.S.</td>
<td>+17.1%</td>
<td>+1.5%</td>
<td>+10.0%</td>
</tr>
</tbody>
</table>

Note: Shaded area represents U.S. recession.  
*Refers to pre-recession peak.
November year-over-year job decline was estimated to be -800 jobs (-0.3%).

Wyoming’s labor force expanded by 2,294 persons (+0.8%) in November in a year ago comparison. Jobless rate was 3.7% for the month.
WY Employment Change: Nov 2019 vs. Nov 2018
Year-over-Year — Seasonally Adjusted

Note: The State & Local Government sector includes jobs affiliated with K-12 & higher education and public hospitals.
Casper & Cheyenne Job Change: Nov 2019 vs. Nov 2018
Year-over-Year — Not Seasonally Adjusted

Casper (+200 jobs YoY)

- Total Nonfarm Employment: 0.5%
- Mining & Construction (14%)
- Manufacturing (4%) -11.8%
- Wholesale Trade (6%) -4.2%
- Retail Trade (12%) 2.1%
- Transp. & Utilities (4%) 0.0%
- Information (1%) 0.0%
- Financial Activities (5%) 5.0%
- Prof. & Bus. Services (7%) 3.6%
- Education & Health (16%) 1.7%
- Leisure & Hospitality (11%) 0.0%
- Other Services (4%) 0.0%
- Federal Govt. (2%) 0.0%
- State & Local Govt. (13%) 2.0%

Cheyenne (+400 jobs YoY)

- Total Nonfarm Employment: 0.9%
- Mining & Construction (8%)
- Manufacturing (3%) -5.3%
- Wholesale Trade (2%) 0.0%
- Retail Trade (11%) -3.8%
- Transp. & Utilities (8%) 2.7%
- Information (2%) 0.0%
- Financial Activities (5%) 4.5%
- Prof. & Bus. Services (8%) 2.7%
- Education & Health (10%) 2.2%
- Leisure & Hospitality (10%) 2.1%
- Other Services (3%) 0.1%
- Federal Govt. (6%) 3.6%
- State & Local Govt. (24%) 0.9%

Note: Values in parentheses represent shares of total employment.

Note: The State & Local Government sector includes jobs affiliated with K-12 & higher education and public hospitals.
Energy:
Robust Oil Production Continues; Oil & Gas Jobs Weakening Near End of Calendar Year 2019

• The December price of Opal natural gas averaged $2.84 per MMBtu for the month; WTI oil price averaged $59.20 per bbl.
• Oil production increased (+15.8%) by end of October 2019 but natural gas production was down (-10.6%) in a year-over-year comparison; eleven months of coal production (-9.4%) in 2019 was lagging 2018 output.
• Oil & gas jobs were at 12,400 in November 2019, a decrease of 700 compared to a year ago; oil and gas rig counts at 27 in December, 7 less than December 2018.
Natural Gas, Crude Oil, and Coal Prices

As of December 20, 2019
Fiscal Year 2020 Average Price: $2.31
Calendar Year 2019 Average Price: $2.78

As of December 20, 2019
Fiscal Year 2020 Average Price: $56.40
Calendar Year 2019 Average Price: $56.92

As of December 20, 2019
Fiscal Year 2020 Average Price: $12.09
Calendar Year 2019 Average Price: $12.26

Source: Bloomberg.
WY Natural Gas, Crude Oil, and Coal Production

Cumulative Change YTD: Oct 2019 vs. Oct 2018
-10.6%

Cumulative Change YTD: Oct 2019 vs. Oct 2018
+15.8%

Cumulative Change YTD: Nov 2019 vs. Nov 2018
-9.4%

Source: Energy Information Administration.

Economic Analysis Division • State of Wyoming
WY Oil & Gas Jobs and Rig Counts

State Revenues:  
At Mid-Point Fiscal 2020, Sales & Use Tax Collections Maintain Modest Growth; Severance Tax Collections Continue to Lag

- After six months of collections for fiscal 2020, sales and use (S&U) taxes were $22.2 million or 5.5% ahead of last year.
- Converse, Carbon, and Campbell counties recorded the largest year-over-year dollar gains in S&U collections; retail trade led the way for industry gains.
- Severance tax collections decreased by $48.4 million or 14.3% of for the first six months of fiscal 2020 compared to FY 2019.
For the first six months of FY20, collections from all industry sectors reached $425.3 million, ahead of fiscal 2019 by $22.2 million or 5.5%.

Source: WY Dept. of Revenue.
Note: Includes both the state and local shares of the state-wide 4% sales and use tax collections on a cash receipts basis.
## WY State-Wide 4% Sales and Use Tax Collections by County
### Change in Percent and Dollars (Millions)
#### Fiscal 2020 vs. Fiscal 2019 — Six Months of Collections

<table>
<thead>
<tr>
<th>County</th>
<th>% Change</th>
<th>$ Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Albany (3%)</td>
<td>6.5%</td>
<td>$0.8</td>
</tr>
<tr>
<td>Big Horn (1%)</td>
<td>-5.1%</td>
<td>-$0.2</td>
</tr>
<tr>
<td>Campbell (14%)</td>
<td>4.8%</td>
<td>$2.8</td>
</tr>
<tr>
<td>Carbon (3%)</td>
<td>10.0%</td>
<td>$5.4</td>
</tr>
<tr>
<td>Converse (10%)</td>
<td>49.1%</td>
<td>$11.2</td>
</tr>
<tr>
<td>Crook (1%)</td>
<td>3.3%</td>
<td>$0.1</td>
</tr>
<tr>
<td>Fremont (4%)</td>
<td>14.6%</td>
<td>$1.4</td>
</tr>
<tr>
<td>Goshen (1%)</td>
<td>-4.4%</td>
<td>-$0.2</td>
</tr>
<tr>
<td>Hot Springs (1%)</td>
<td>-0.3%</td>
<td>$0.3</td>
</tr>
<tr>
<td>Johnson (1%)</td>
<td>-6.3%</td>
<td>-$0.5</td>
</tr>
<tr>
<td>Laramie (12%)</td>
<td>-8.2%</td>
<td>-$0.2</td>
</tr>
<tr>
<td>Lincoln (2%)</td>
<td>-0.3%</td>
<td>-$0.6</td>
</tr>
<tr>
<td>Natrona (11%)</td>
<td>4.1%</td>
<td>$1.9</td>
</tr>
<tr>
<td>Niobrara (1%)</td>
<td>7.9%</td>
<td>$1.4</td>
</tr>
<tr>
<td>Park (5%)</td>
<td>-11.3%</td>
<td>-$1.9</td>
</tr>
<tr>
<td>Platte (1%)</td>
<td>4.6%</td>
<td>$0.6</td>
</tr>
<tr>
<td>Sheridan (3%)</td>
<td>5.3%</td>
<td>$1.8</td>
</tr>
<tr>
<td>Sublette (4%)</td>
<td>5.7%</td>
<td>$2.2</td>
</tr>
<tr>
<td>Sweetwater (8%)</td>
<td>7.7%</td>
<td>$0.7</td>
</tr>
<tr>
<td>Teton (9%)</td>
<td>7.9%</td>
<td>$0.2</td>
</tr>
<tr>
<td>Uinta (2%)</td>
<td>7.4%</td>
<td></td>
</tr>
<tr>
<td>Washakie (1%)</td>
<td>-5.2%</td>
<td></td>
</tr>
<tr>
<td>Weston (1%)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: WY Dept. of Revenue.
Note: Includes both the state and local shares of the state-wide 4% sales and use tax collections on a cash receipts basis. Value in parentheses represents share of total collections.
For the first six months of FY20, collections from the mining sector reached $67.3 million, lagging fiscal 2019 by $3.2 million or 4.5%.

Source: WY Dept. of Revenue.
Note: Both the state and local shares of the state-wide 4% sales and use tax collections on a cash receipts basis are counted; collections include both the mining and natural resources sectors.
WY State-Wide 4% Sales and Use Tax Collections by Industry
Change in Percent and Dollars (Millions)
Fiscal 2020 vs. Fiscal 2019 — Six Months of Collections

<table>
<thead>
<tr>
<th>Industry</th>
<th>% Change</th>
<th>$ Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining (16%)</td>
<td>-4.5%</td>
<td>-$3.2</td>
</tr>
<tr>
<td>Construction (2%)</td>
<td>-1.7%</td>
<td>-$0.2</td>
</tr>
<tr>
<td>Manufacturing (3%)</td>
<td>4.4%</td>
<td>$1.2</td>
</tr>
<tr>
<td>Wholesale Trade (7%)</td>
<td>16.0%</td>
<td>$20.6</td>
</tr>
<tr>
<td>Retail Trade (35%)</td>
<td>22.0%</td>
<td></td>
</tr>
<tr>
<td>Transport. &amp; Utilities (4%)</td>
<td>-12.4%</td>
<td>-$2.7</td>
</tr>
<tr>
<td>Information (2%)</td>
<td>6.9%</td>
<td>$0.4</td>
</tr>
<tr>
<td>Financial Activities (4%)</td>
<td>23.8%</td>
<td>$3.6</td>
</tr>
<tr>
<td>Prof. &amp; Bus. Services (1%)</td>
<td>6.4%</td>
<td>$0.2</td>
</tr>
<tr>
<td>Leisure &amp; Hospitality (12%)</td>
<td>4.8%</td>
<td>$2.4</td>
</tr>
<tr>
<td>Public Administration (9%)</td>
<td>-4.6%</td>
<td>-$1.9</td>
</tr>
<tr>
<td>Educ., Health, &amp; Other (4%)</td>
<td>0.4%</td>
<td>$0.1</td>
</tr>
</tbody>
</table>

State-Wide Change: +$22.2M or +5.5%

Note: Value in parentheses represents share of total collections.

Source: WY Dept. of Revenue.
Note: Includes both the state and local shares of the state-wide 4% sales and use tax collections on a cash receipts basis. The Public Administration sector reflects taxes collected on the sale of new and used vehicles.
After six months of FY 2020, severance tax collections reached $289.6 million, trailing fiscal 2019 by $48.4 million or 14.3 percent.

Source: WY Dept. of Revenue.
Note: Includes severance taxes collected on all minerals in Wyoming on a cash receipts basis.
Other Indicators for the State:
Personal Income, House Price Appreciation, and Building Permits

• Q3 2019 personal income growth primarily driven by accommodation & food services sector.
• Wyoming’s house price appreciation saw annual growth of 5.3% in Q3 of 2019; the Mountain Division and the U.S. saw gains of 5.9% and 4.6%, respectively.
• State-wide single family units permitted increased year-to-date through end of November 2019 in a year-ago comparison by 12; single family units increased in Casper by 13 while Cheyenne saw a decrease of 4 through end of November year-to-date.
The accommodation & food services sector made the largest contribution to total earnings growth in Q3 of 2019 with an increase of $23 million when compared to Q2. The mining sector incurred the largest decrease, falling by $48 million. Note: The quarterly dollar changes are not annualized.
Home Price Appreciation
FHFA All-Transactions Index — Not Seasonally Adjusted

Source: Federal Housing Finance Agency (FHFA) – estimates using FHFA’s not seasonally adjusted, all-transactions house price index, that includes purchase and refinance mortgages.

Note: For the Period Ended September 30, 2019.
Residential Building Permits
State-Wide Units: Year-to-Date End of November 2019

The number of single family units permitted year-to-date end of November 2019 increased by 0.9 percent (+12 units) compared to 2018. Multifamily units decreased by 40.4 percent (-108 units) during the same period compared to 2018.

Source: U.S. Census Bureau.
Residential Building Permits
Casper and Cheyenne Units: Year-to-Date End of November 2019

The number of single family housing units permitted for Casper year-to-date November 2019 increased by 10.1 percent (+13 units) compared to 2018.

Cheyenne’s single family housing units permitted for year-to-date November 2019 decreased by 1.1 percent (-4 units) compared to 2018.

Source: U.S. Census Bureau.
How To Find Us

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