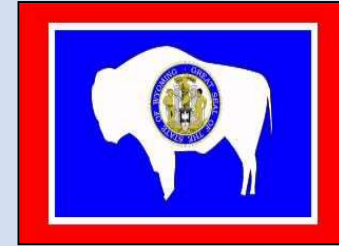


MACRO Report:

Review of Wyoming's Economy



Economic Indicators Update as of December 31, 2020

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: Economic Recovery from Covid-19 Continues, but Mining Downturn Still Lingers.

■ **Negatives:**

1. The mining sector sees large year-over-year losses in jobs and sales & use tax collections.
2. Coal, oil, and natural gas all see year-over-year declines in production of almost 20%.
3. Total non-farm employment fell by 1000 jobs in November after increasing for six consecutive months.
4. Severance tax collections through the first six months of fiscal year 2021 are down 33.6% relative to fiscal year 2020.

■ **Positives:**

1. Housing prices continue to rise.
2. Opal Natural gas spot prices are above \$3/MMBtu
3. Oil prices rise for second consecutive month; approach breakeven price of \$50/barrel.
4. Unemployment rate drops for seventh consecutive month.

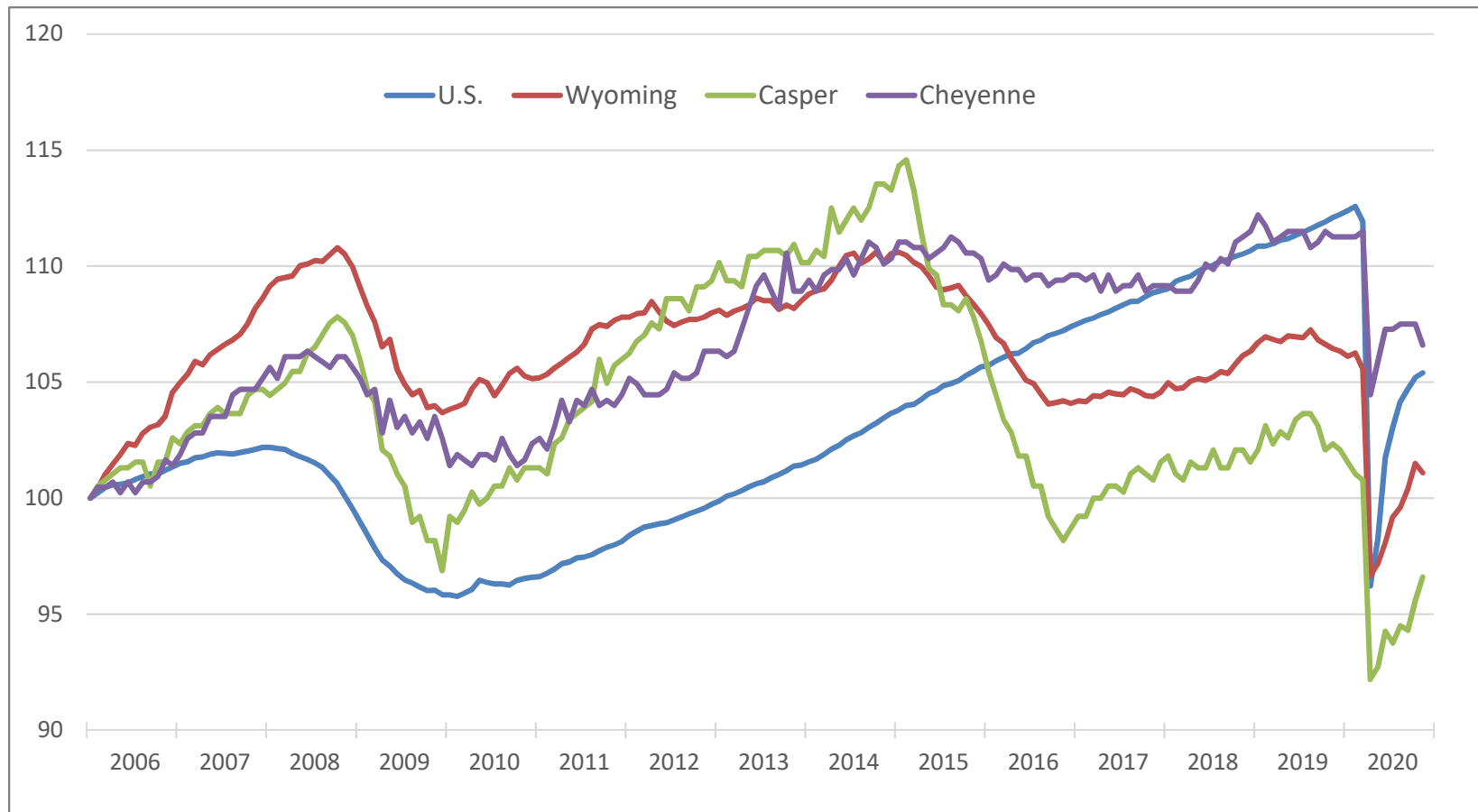
Employment:

Year-over-Year Job Loss Substantial in November;
Labor Market Recovery from Covid-19 Recession has
Slowed Due to Rise in Virus and Lingering Mining Downturn.

- State-wide employment down 14,400 jobs (-5.0%) when compared to November 2019, but up 12,200 jobs (2.8%) when compared to April 2020 (April is when total employment was at its lowest point during the pandemic).
- The Mining and State & Local Government sectors were hit hardest, down 6,000 jobs (-28.8%) and 2,600 jobs (-4.3%), respectively, compared to November 2019.
- Casper experienced a decline in jobs of 2,200 (-5.6%) while Cheyenne experienced a decline of 1,900 (-4.0%) in a November year-over-year comparison.

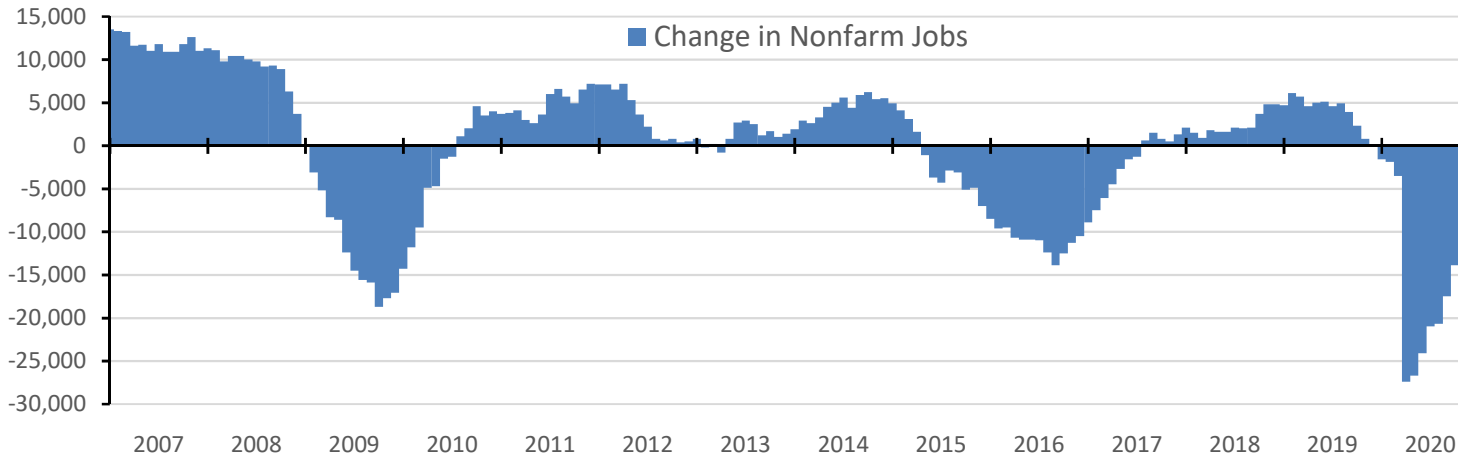
Nonfarm Employment: U.S., WY, Casper, and Cheyenne Through End of November 2020 – Seasonally Adjusted

Index: Jan 2006=100

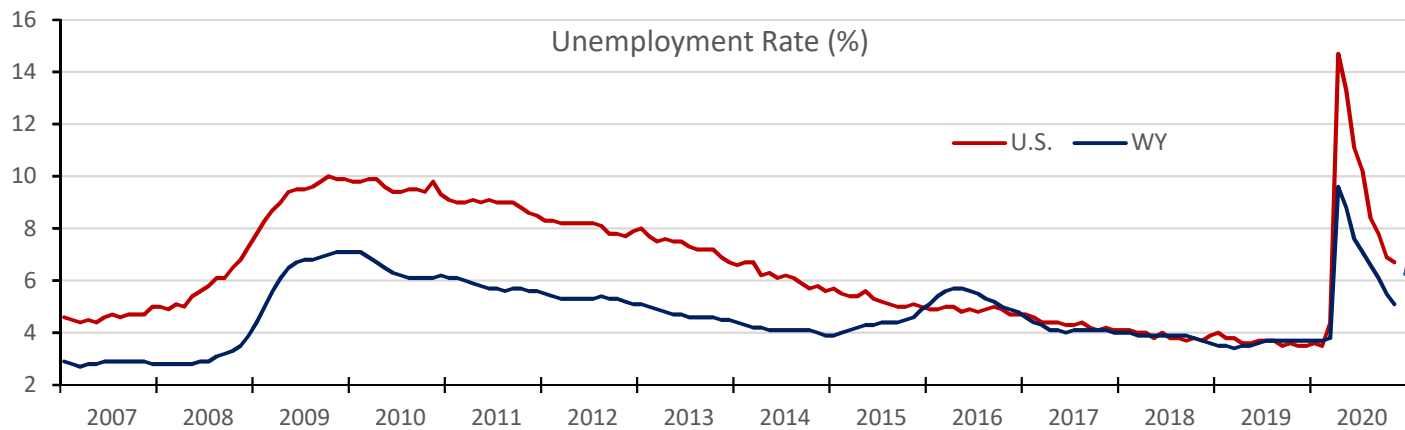


Source: U.S Bureau of Labor Statistics.

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



November year-over-year job change was -14,400 or -5.0%.

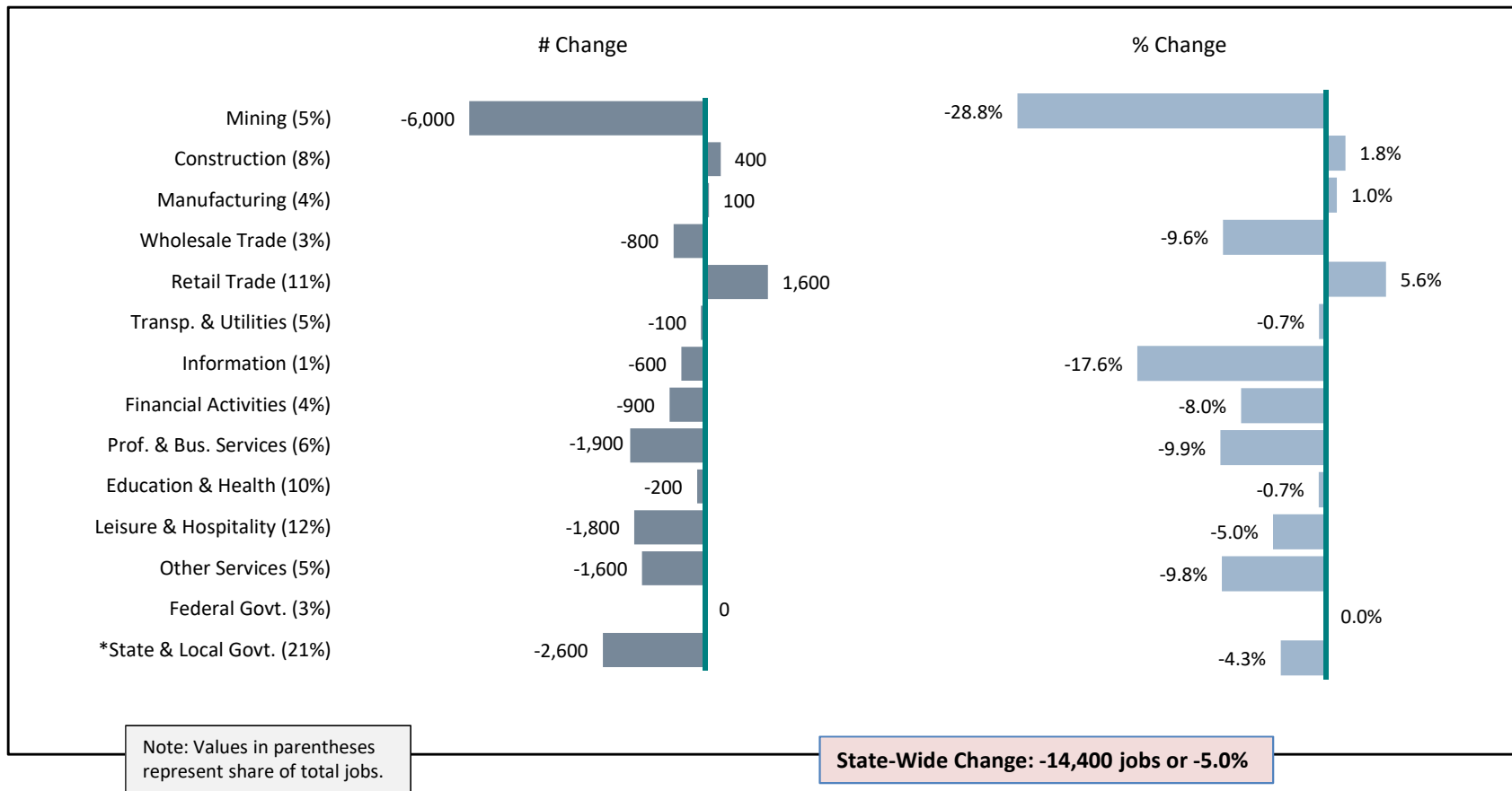


The unemployment rates in November for Wyoming and the U.S. were 5.1% and 6.7%, respectively.

Source: U.S. Bureau of Labor Statistics.

WY Employment Change: Nov 2019 – Nov 2020

Year-over-Year: Seasonally Adjusted

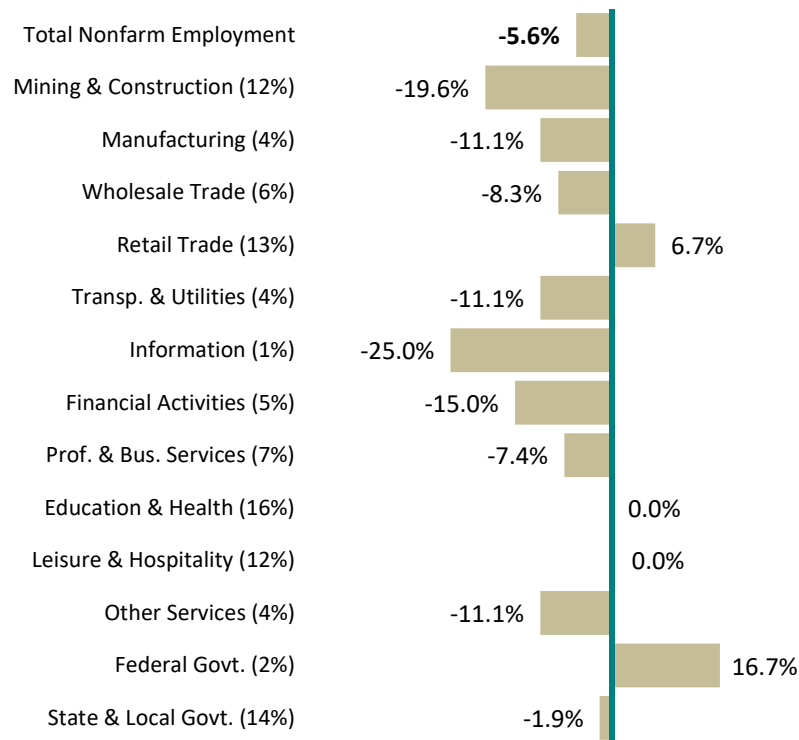


Source: U.S. Bureau of Labor Statistics.

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

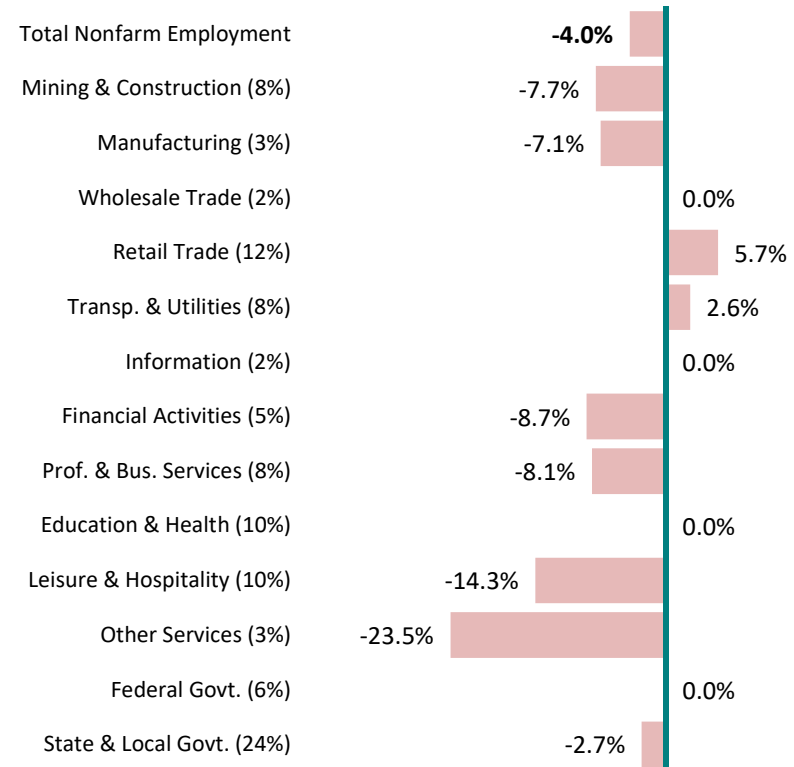
Casper (MSA) & Cheyenne (MSA) Employment Change: Nov 2019 to Nov 2020 — Year-over-Year: Not Seasonally Adjusted

Casper (-2,200 jobs YoY)



Note: Values in parentheses represent shares of total employment.

Cheyenne (-1,900 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:

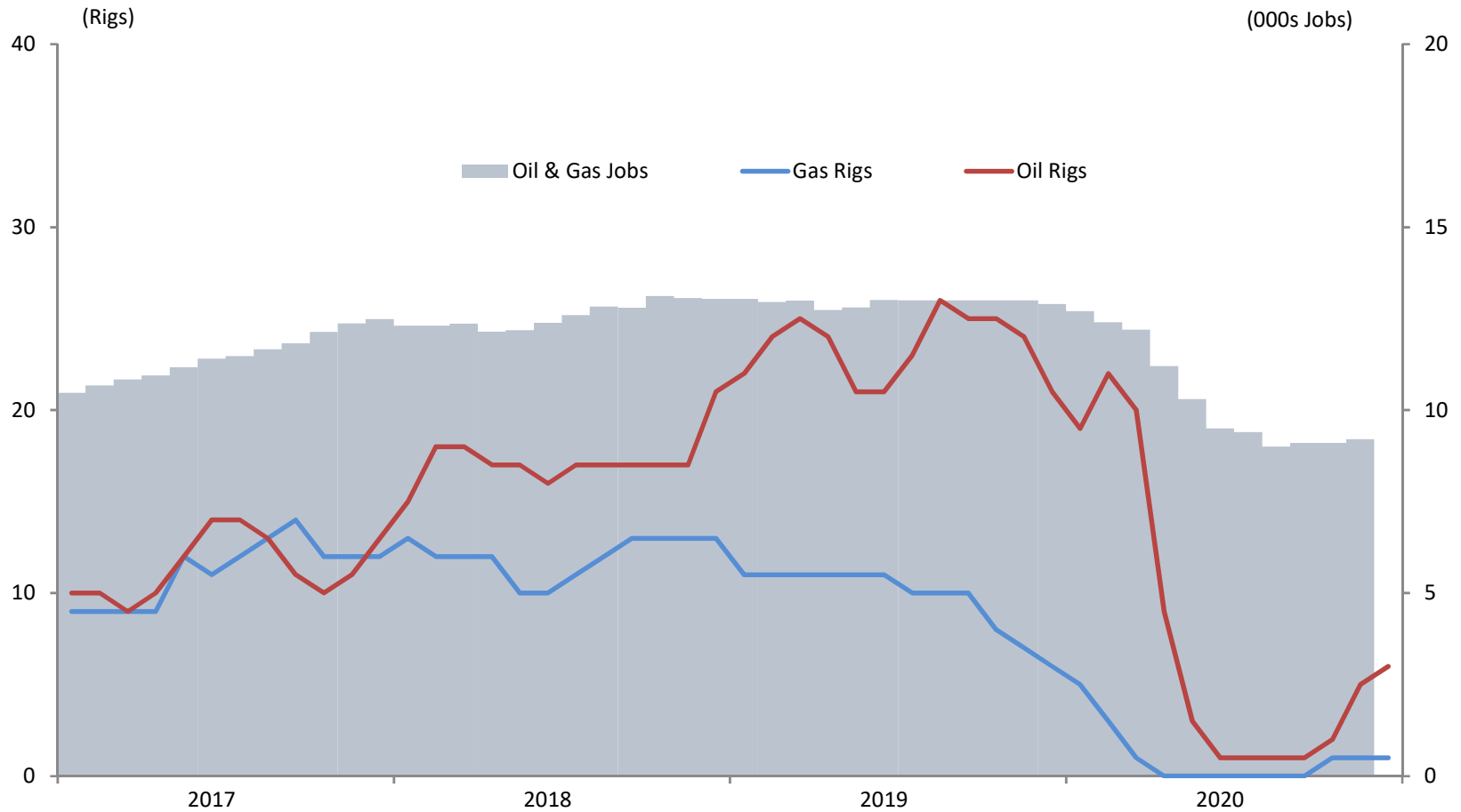
Oil & Gas Jobs Continue Significant Decline;

Coal Production Continue to Stay Low;

Natural Gas Prices Higher than Last Year; Oil Prices Improving.

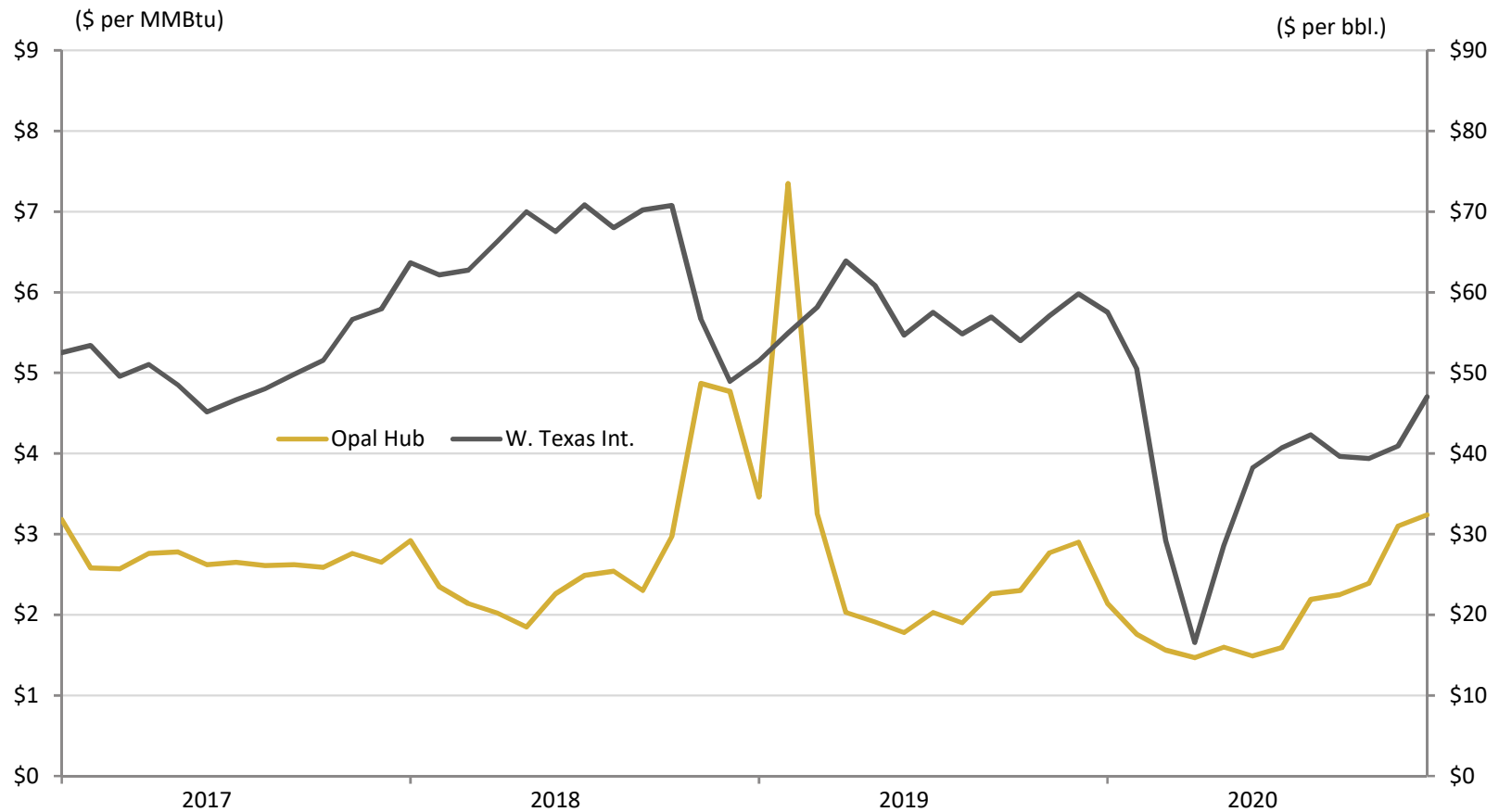
- Oil & gas jobs were at 9,200 in November 2020, 3,800 less (-29.2%) than November last year.
- Oil & gas rig counts were 6 and 1, respectively, in December 2020. A year ago, there were 21 oils rigs and 6 gas rigs.
- The price of Opal gas averaged \$3.24/MMBtu for the month of December, \$0.34 higher than December last year. The price of West Texas Intermediate oil averaged \$47.03/barrel in December, \$12.77 less than December 2019.
- October 2020 coal production decreased by 18.6% from October last year. Oil production and natural gas withdrawals declined by 17.9% and 17.5% year-over-year, respectively.

WY Oil & Gas Jobs (through November) and Rig Counts (through December)



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

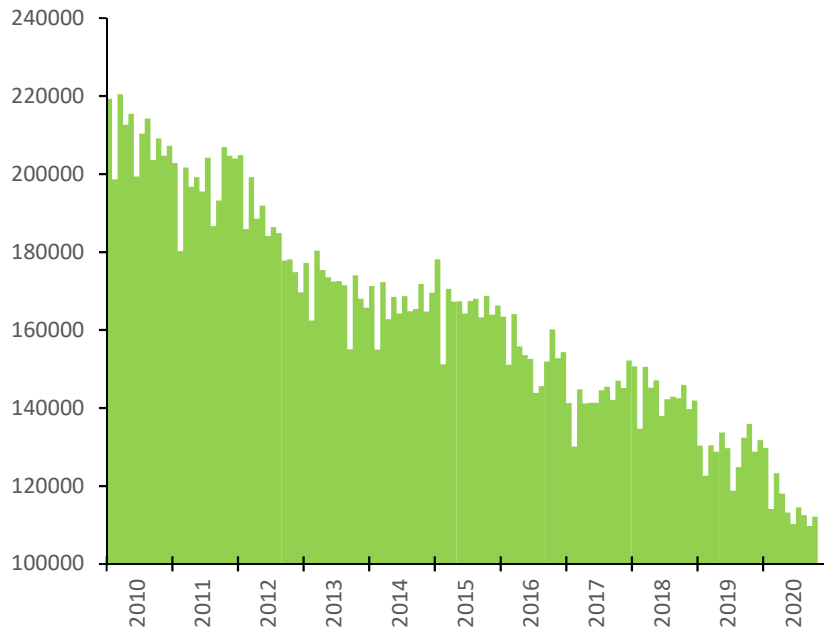
Opal Hub Natural Gas Prices and WTI Crude Oil Prices (through December)



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

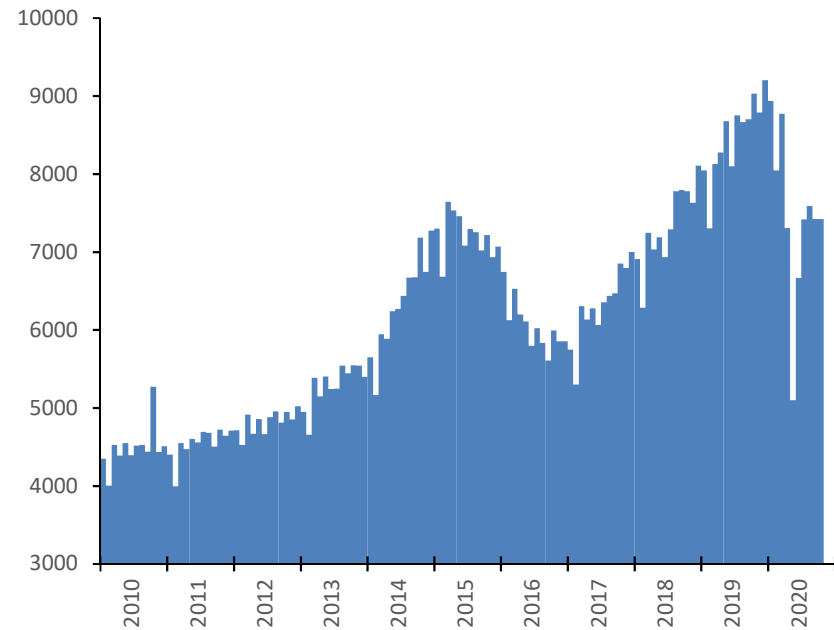
WY Natural Gas and Oil Production (through October 2020)

Wyoming Natural Gas Withdrawals
(MMCF - monthly)



Cumulative Change YTD:
Oct 2020 vs. Oct 2019
-10.1%

Wyoming Oil Production
(thousands of bbls. - monthly)

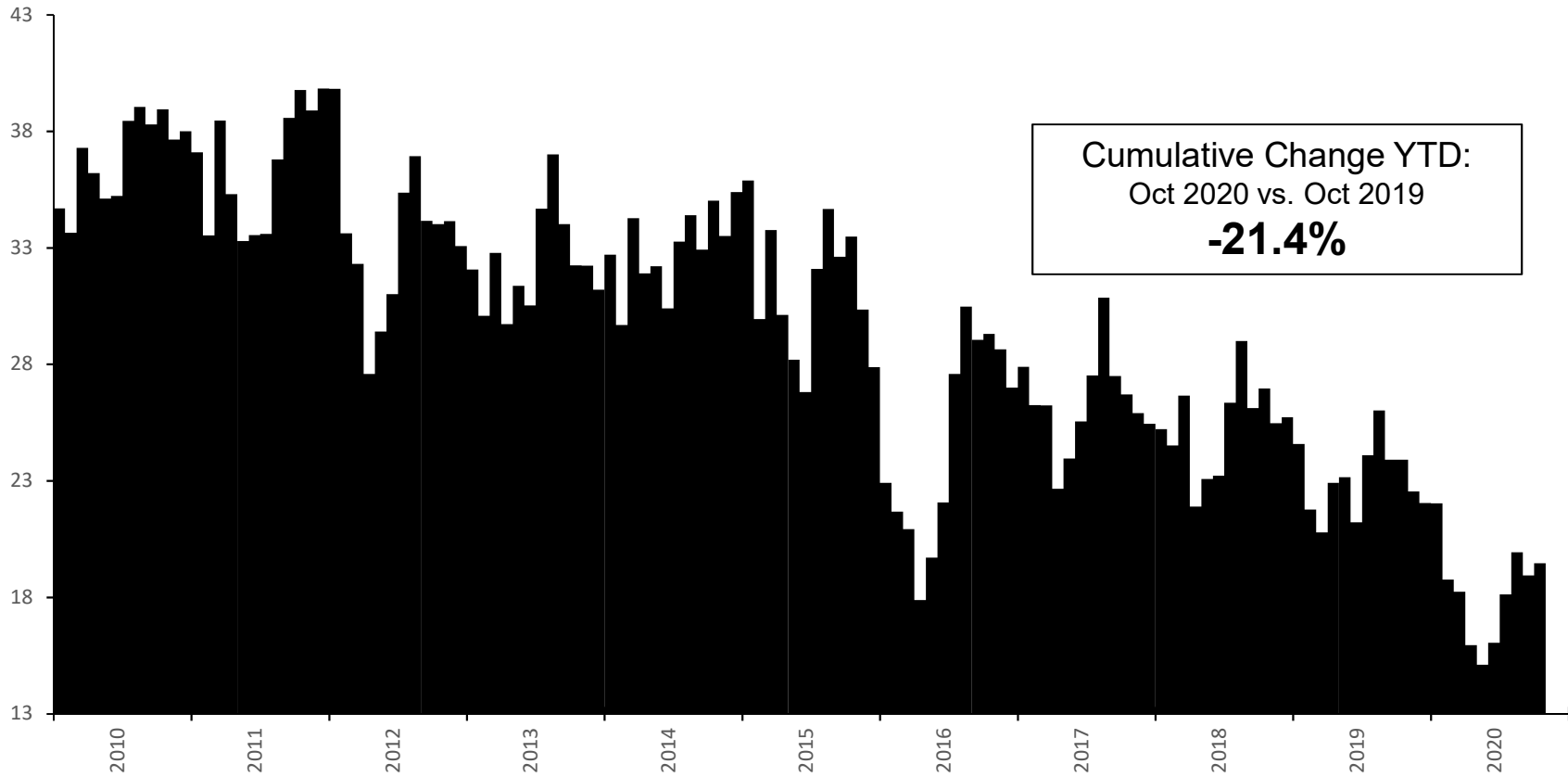


Cumulative Change YTD:
Oct 2020 vs. Oct 2019
-10.8%

Source: U.S Energy Information Administration.

WY Coal Production (through October 2020)

Wyoming Coal Production
(millions of short tons - monthly)



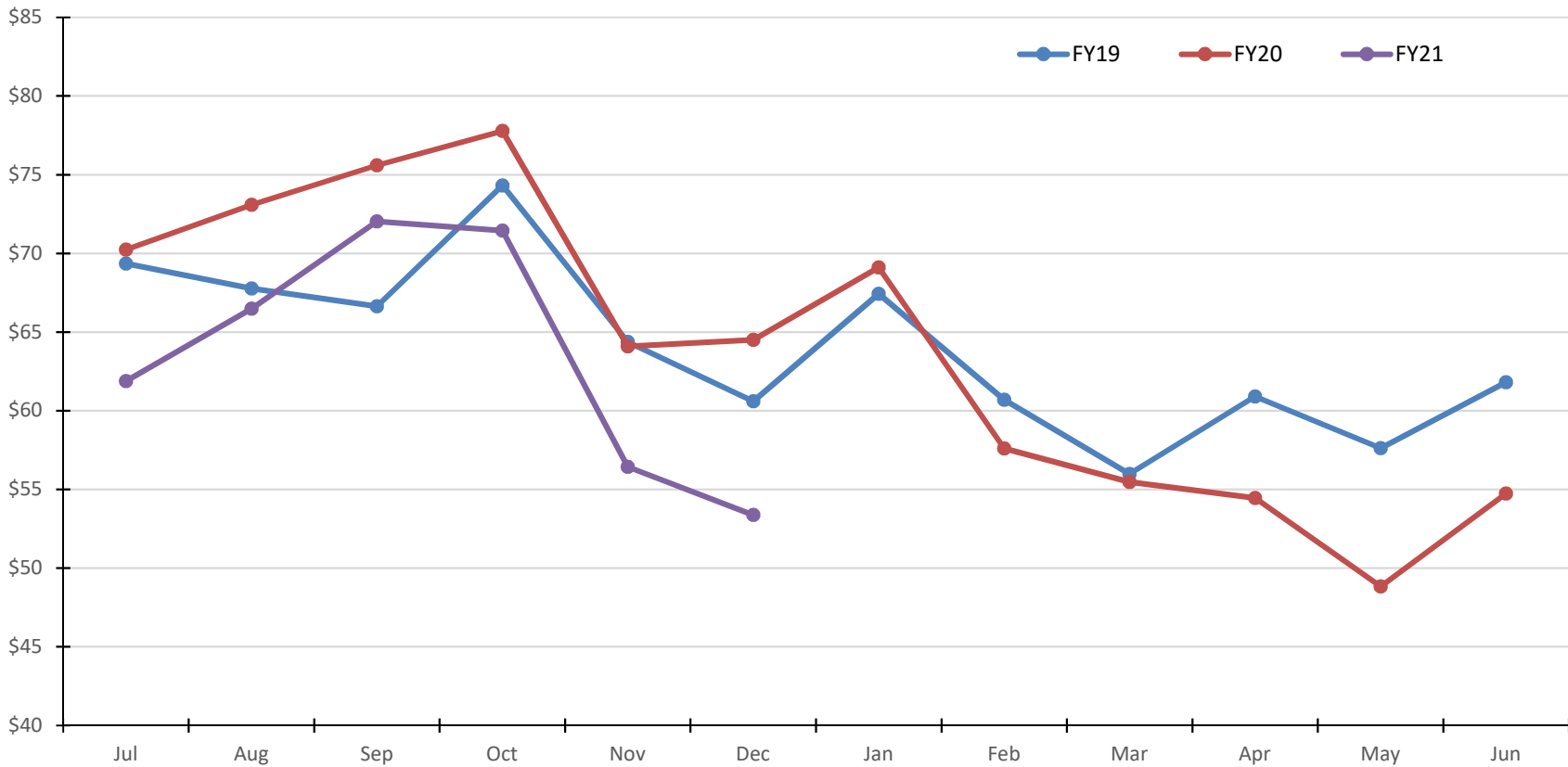
Source: U.S. Energy Information Administration.

State Revenues:

Revenues Continue to Suffer as Covid-19 and Mining Downturn Lingers.

- State-wide sales and use (S&U) tax collections decreased fiscal YTD (July-December) by \$43.7 million (-10.3%).
- Campbell and Converse County have suffered the largest declines in S&U taxes fiscal YTD (July-December), falling by \$20.9 million (-34.4%) and \$16.3 million (-37.1%), respectively. Laramie County experienced the largest fiscal YTD increase in S&U taxes, up \$7.6 million (14.4%).
- S&U tax collections from the mining sector saw the largest year-over-year decline compared to December 2019, falling by \$6.7 million (-67.0%).
- Severance tax collections state-wide were down \$11.8 million (-25.7%) year-over-year in December 2020.

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

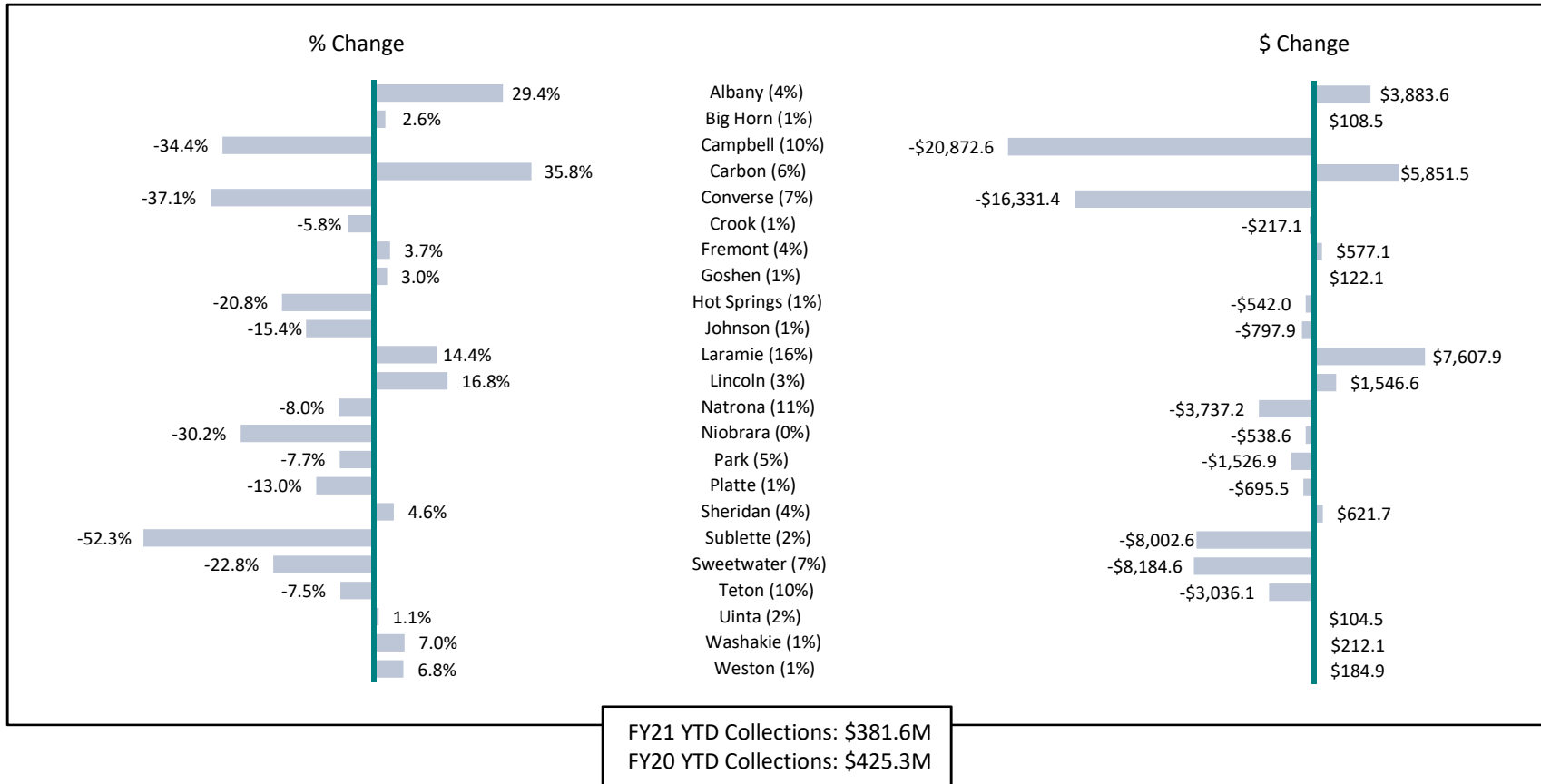


Source: Wyoming Department of Revenue.
 Note: Includes both the state and local shares of the state-wide 4% sales and use tax collections.

WY 4% Sales and Use Tax Collections by County

Change in Percent and Dollars (Thousands)

Fiscal Year 2021 vs. Fiscal Year 2020: July-December



Source: Wyoming Department of Revenue.

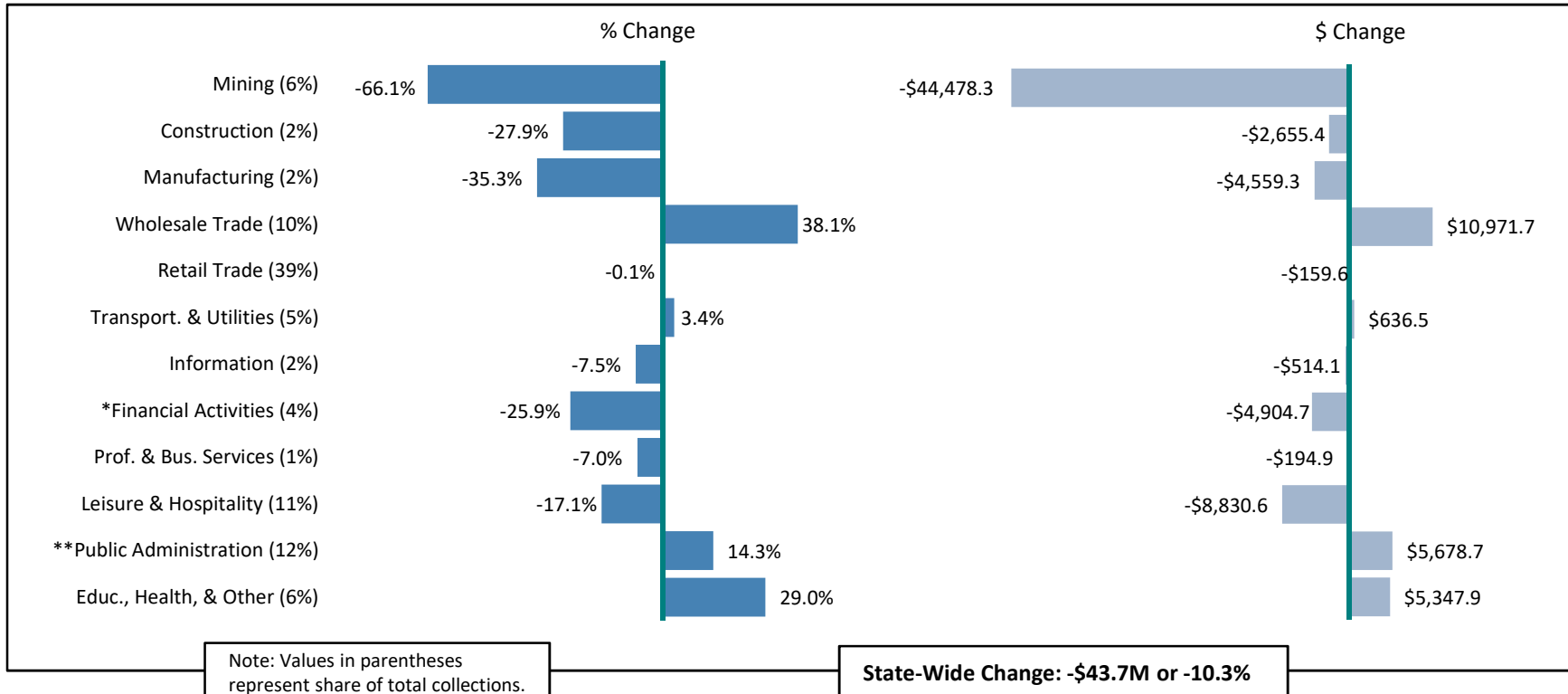
Note: Includes both the state and local shares of the state-wide 4% sales and use tax collections.

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 2021 vs. Fiscal Year 2020: July-December



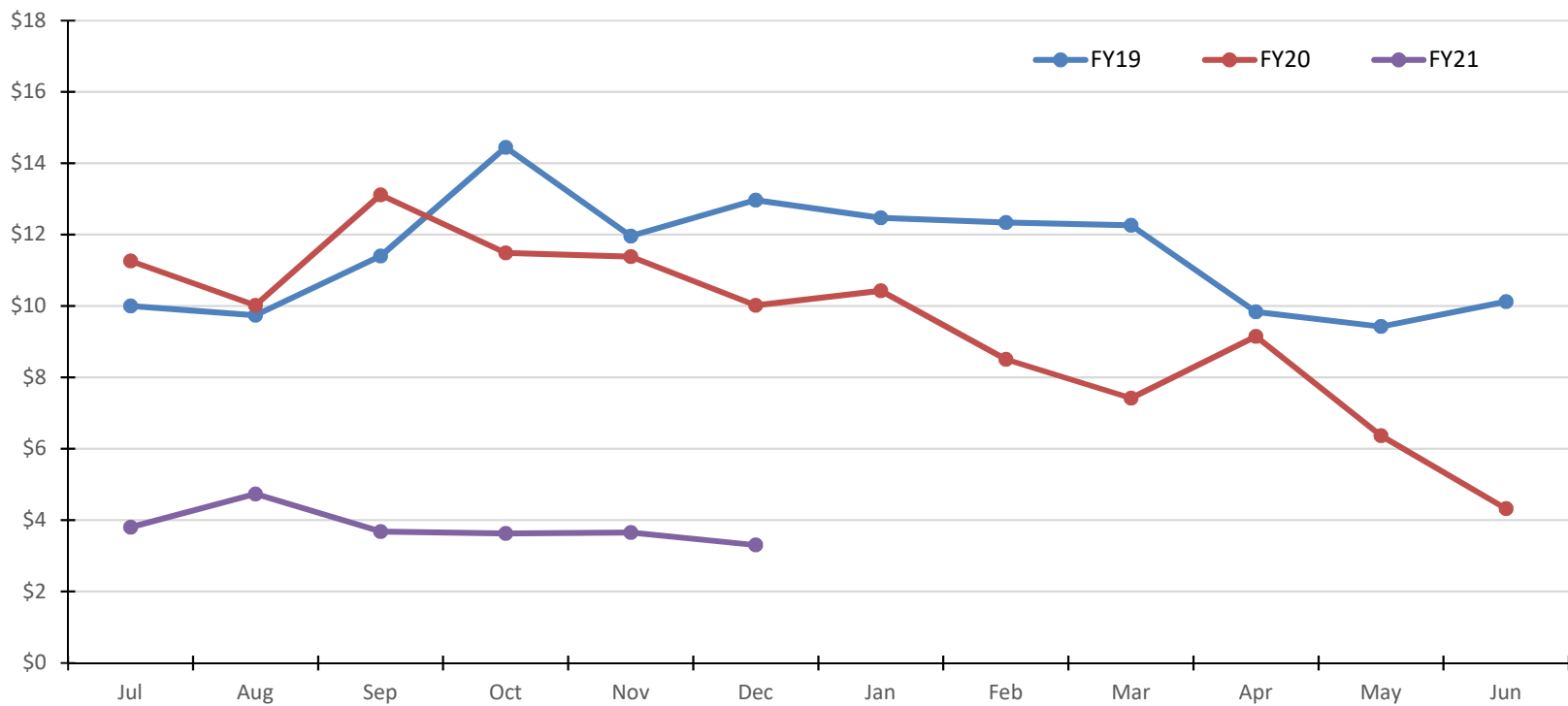
Source: Wyoming Department of Revenue.

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

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

**Reflects tax collections from automobile purchases.

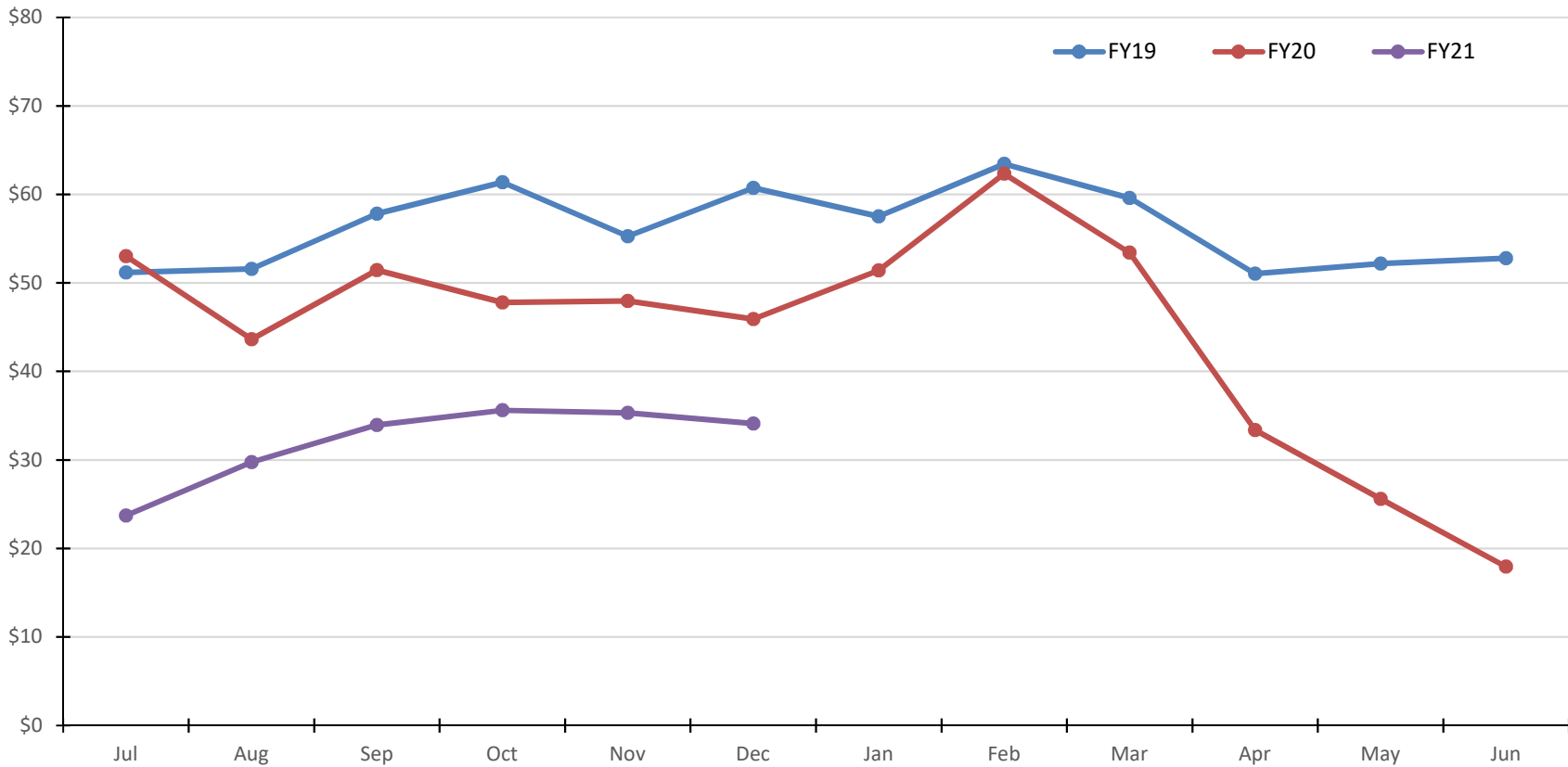
WY 4% State-Wide Sales and Use Tax Collections: Mining Sector (In Millions of Dollars)



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)



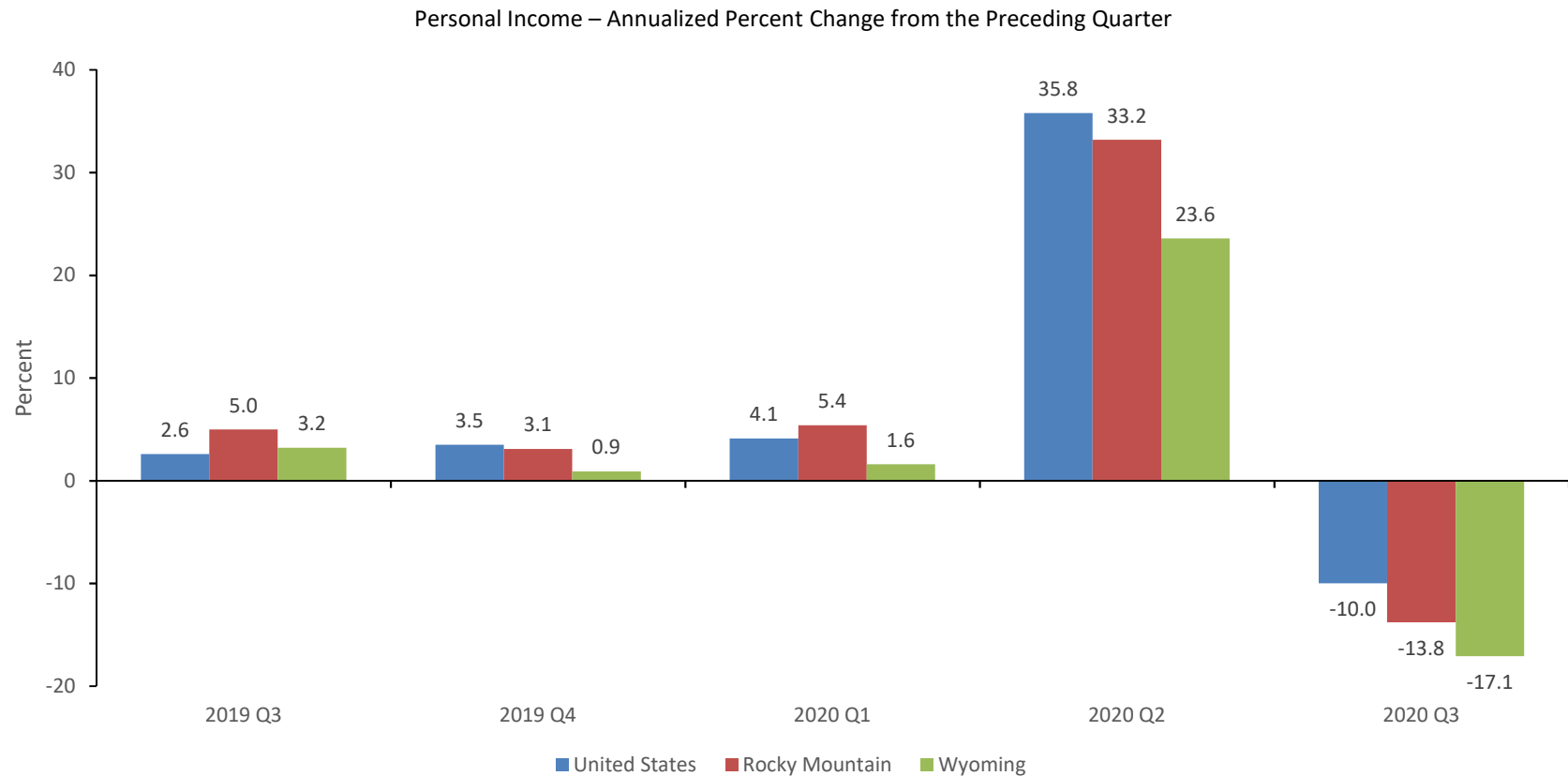
Source: Wyoming Department of Revenue.
Note: Includes severance tax collections on all minerals in Wyoming.

Other Indicators for the State:

Personal Income, House Price Appreciation, and Building Permits.

- Q3 2020 personal income decreased by 17.1% at an annualized rate from Q2 2020.
- Wyoming's house price appreciation in Q3 2020 saw annual growth of 4.6%, just below the U.S. (4.7%).
- The Cheyenne MSA house price appreciation saw annual growth of 6.7% in Q3 2020, while the Casper MSA saw annual growth of 5.1%.
- State-wide single family units permitted increased year-to-date through the end of November 2020 by 138 (9.9%) compared to 2019. Multifamily units permitted increased year-to-date through the end of November by 76 (47.8%) in a year-over-year comparison.

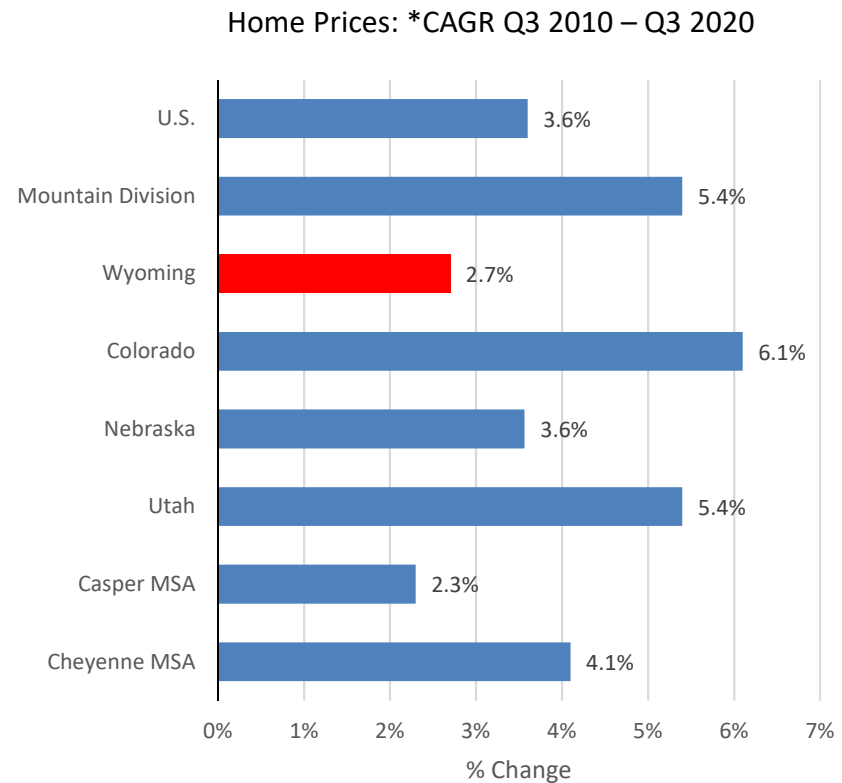
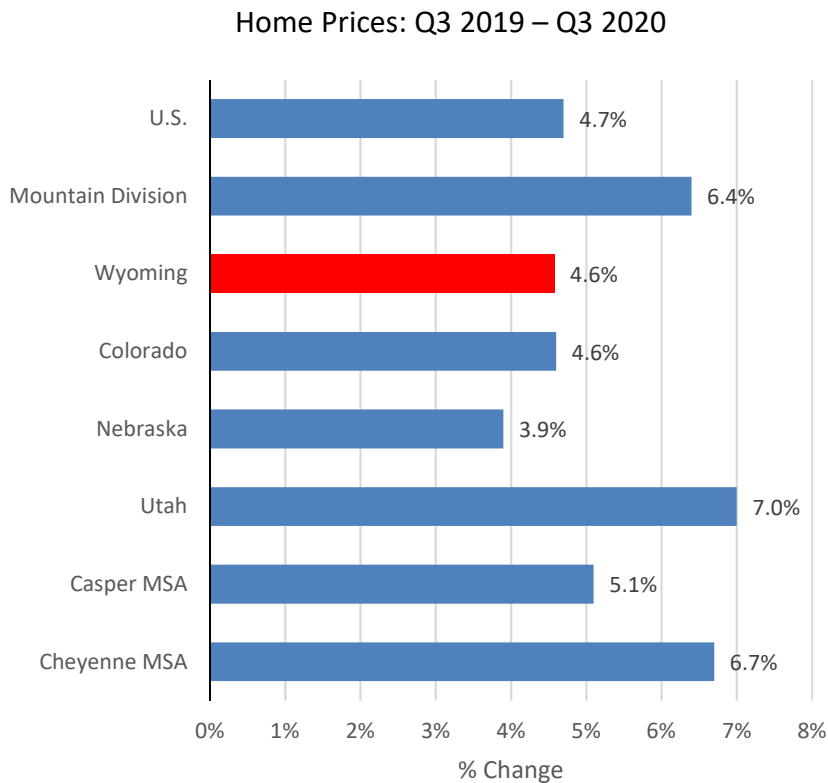
Quarterly Personal Income Wyoming, Rocky Mountain Region, & U.S.



Source: U.S. Bureau of Economic Analysis.

Home Price Appreciation

FHFA All-Transaction Index – Not Seasonally Adjusted



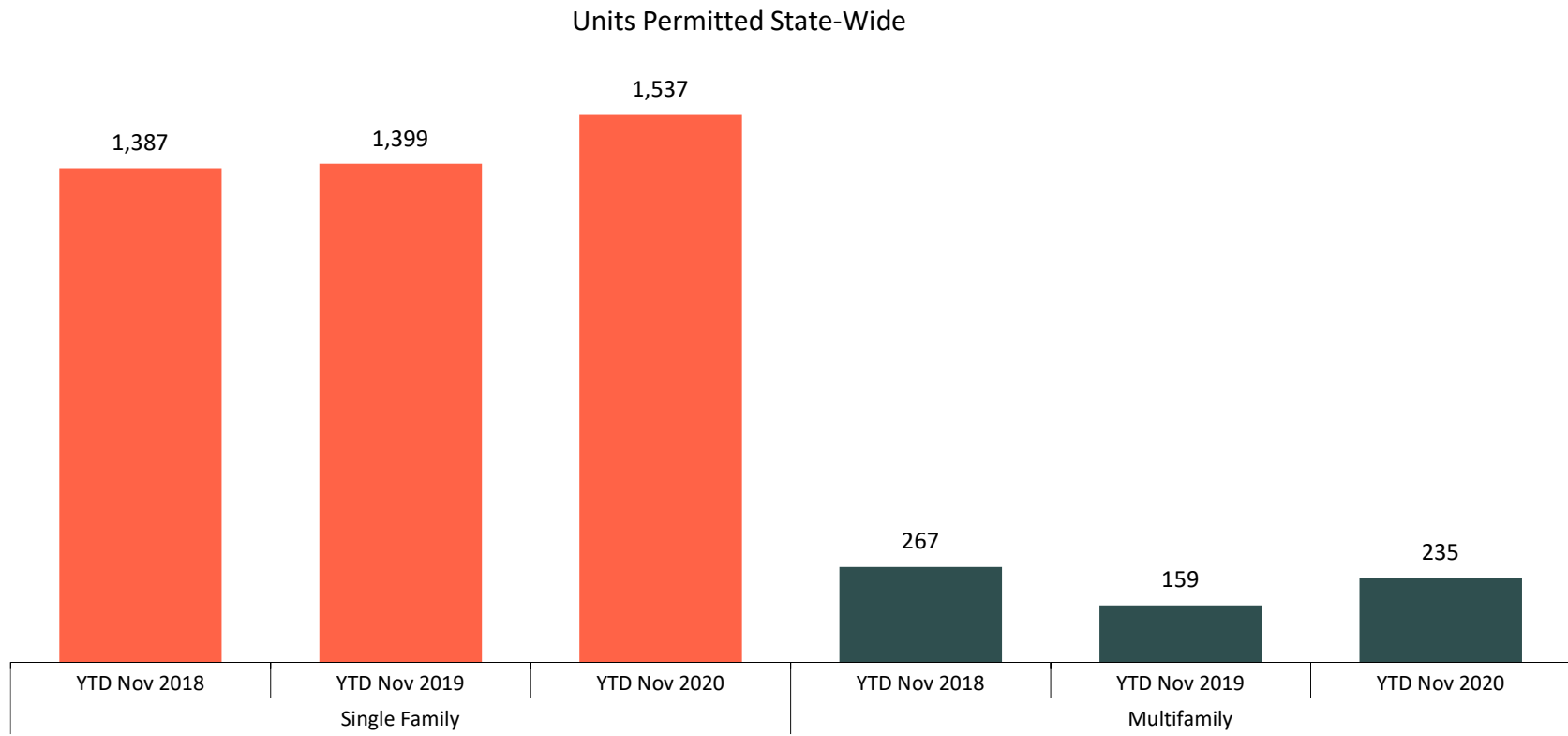
Source: Federal Housing Finance Agency (FHFA).

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.

Residential Building Permits

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



Source: U.S. Census Bureau.

How To Find Us

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