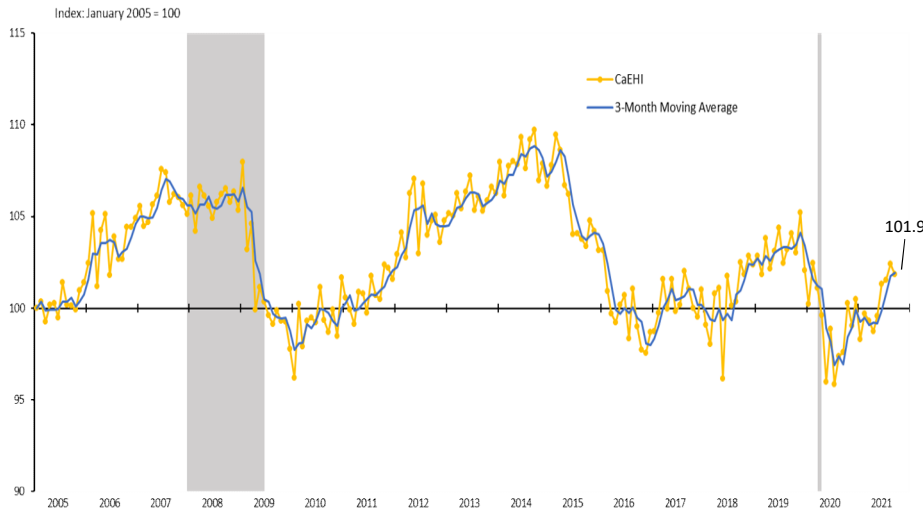


► Figure 1: Casper Economic Health Index as of September 2021

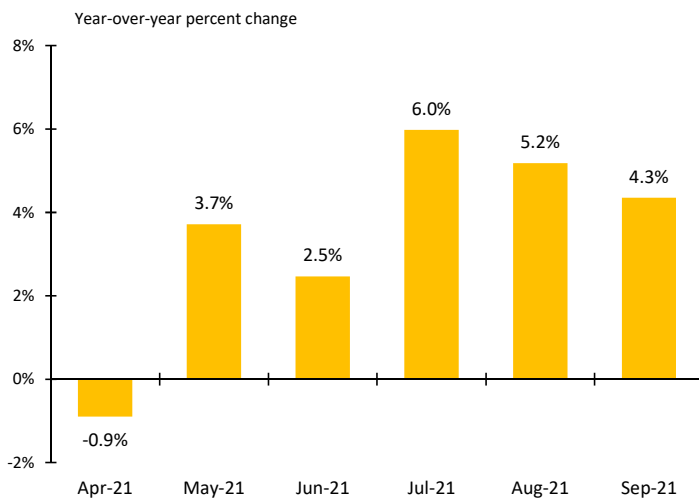


► SUMMARY: The Casper Economic Health Index (CaEHI) reported a value of 101.9 in September 2021 (see Figure 1). This value was higher than the September 2020 value of 97.6, but lower than the September 2019 value of 104.1.

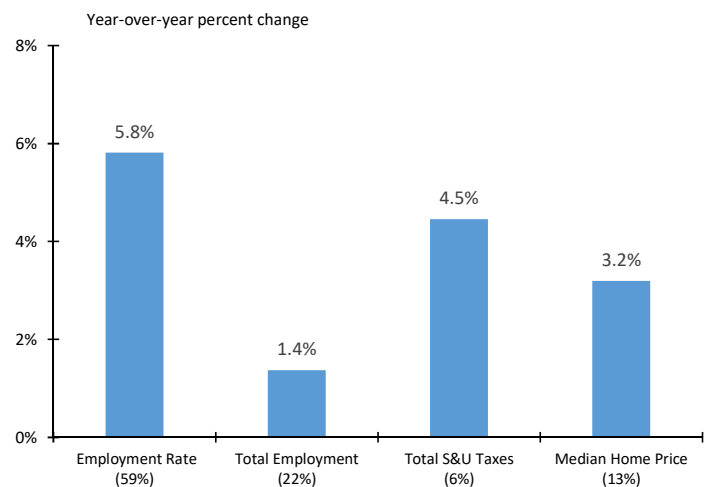
► NOTE: The Casper Economic Health Index combines four county-level economic indicators into one number in order to sum up the current economic conditions in Natrona County. The four economic indicators are (1) the monthly unemployment rate, (2) monthly total non-farm employment, (3) monthly sales and use (s&u) tax collections, and (4) the monthly median home sales price. All data used in the CaEHI are seasonally adjusted. Additionally, sales and use tax collection and home prices are inflation adjusted.

SOURCES: U.S. Bureau of Labor Statistics (1), (2); Wyoming Department of Revenue (3); Casper Board of REALTORS (4).

► Figure 2: Change in CaEHI - Last 6 Months

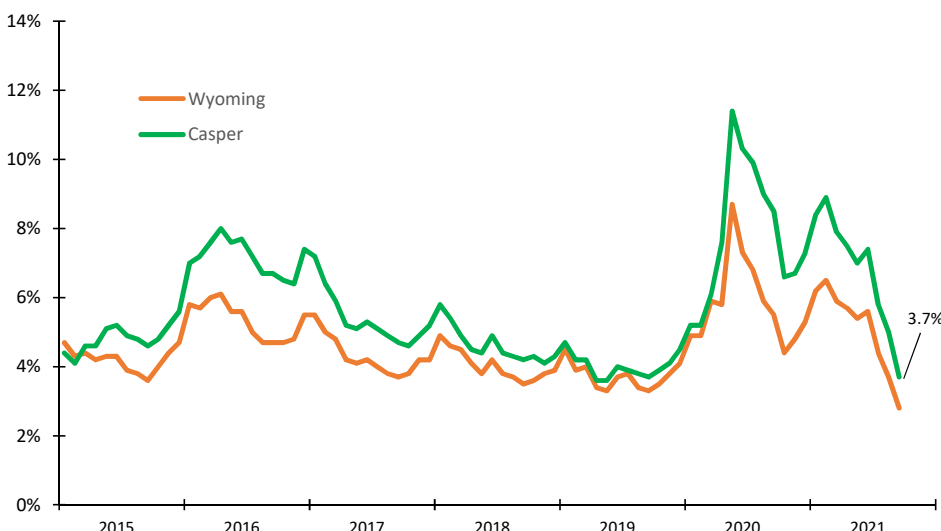


► Figure 3: Change in Components of CaEHI - September 2021



Note: Values in parantheses are the weights for each component of the CaEHI.

► Figure 4: Natrona County and Wyoming Unemployment Rate (Not Seasonally Adjusted)



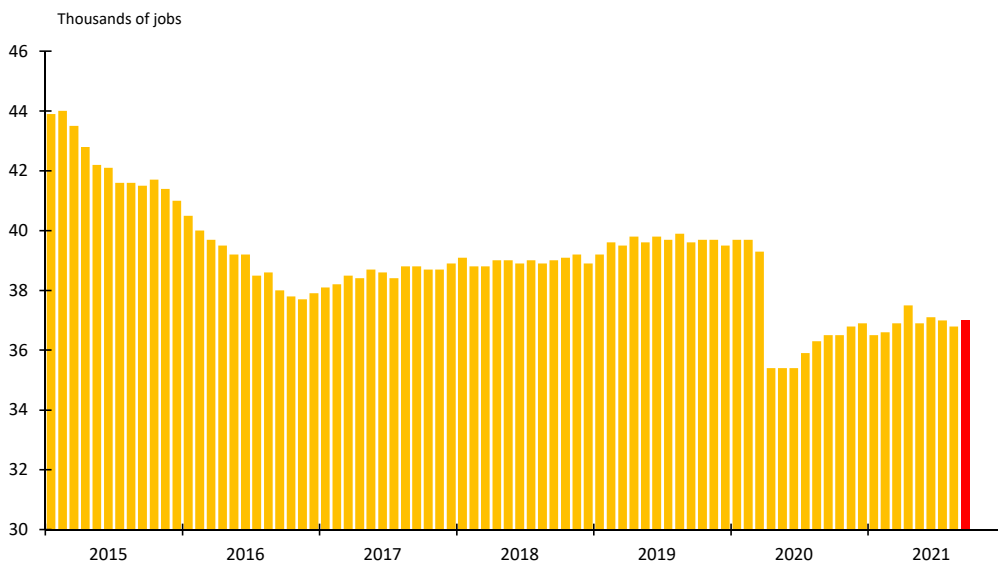
► As seen in Figure 2, in five of the past six months, the CaEHI reported year-over-year increases, with the largest increase occurring in July (+6.0%).

► All four components of the CaEHI were better in September 2021 compared to September 2020. (see Figure 3). Employment rate saw the largest year-over-year increase in September, up 5.8%.

► The unemployment rate for Natrona County in September 2021 was 3.7%, lower than the September 2020 unemployment rate of 8.5%, but higher than the state-wide September 2021 unemployment rate of 2.8% (see Figure 4).

Note: Both unemployment rates in Figure 4 are not seasonally adjusted.

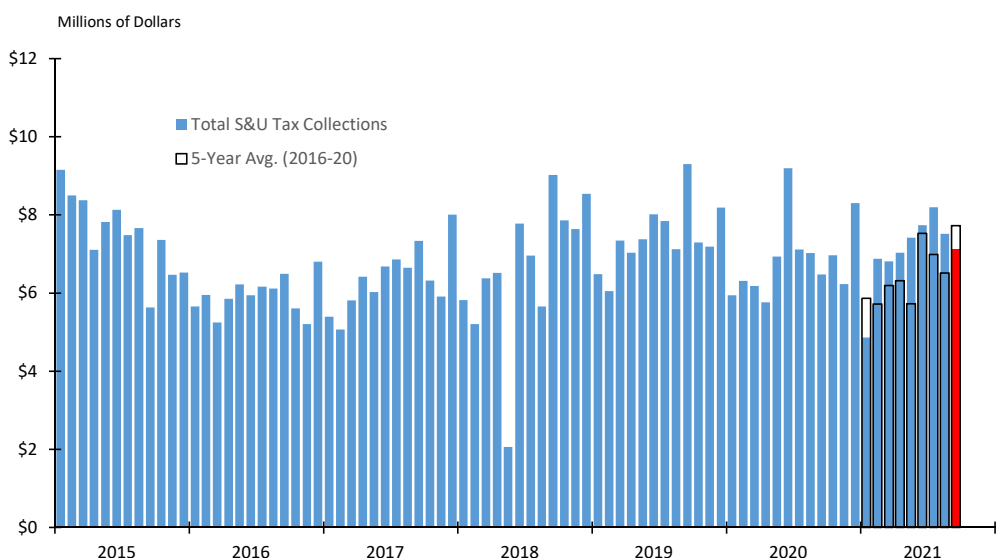
► Figure 5. Natrona County Total Nonfarm Employment (Seasonally Adjusted)



► The total number of nonfarm payroll jobs in September 2021 was 37,000, higher than the September 2020 number by 500 (+1.4%) (see Figure 5). By September 2021, Natrona County recovered about 41% of the 3,900 jobs lost during the worst parts of the pandemic (March 2020-April 2020).

► NOTE: MSA stands for Metropolitan Statistical Area. The Casper MSA covers all of Natrona County.

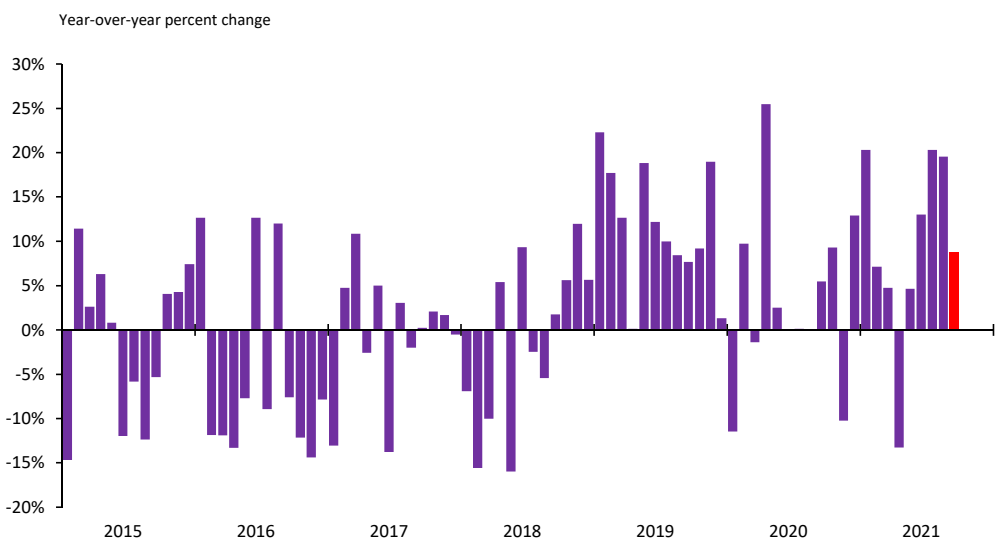
► Figure 6. Natrona County 4% Sales and Use Tax Collections (1-Month Lag)



► Natrona County's collection of the 4% sales and use tax was \$7.1 million in September 2021, \$0.6 million more than September 2020 (see Figure 6). Through the first nine months of 2021 (January-September), total collections summed to \$63.6 million, \$5.0 million more (+8.6%) than the 5-year average sum from January to September.

Note: The value for September 2021 in Figure 6 is actually collections from October 2021 because there is approximately a 1-month lag between collections and sales activity.

► Figure 7. Change in Natrona County Median Home Sales Price



► Natrona County's median home sales price was \$250,000 in September 2021, 8.7% higher than September 2020 (see Figure 7). This is the fifth consecutive month that median home sales prices have increased year-over-year, reflecting the strong housing market nationwide.

Casper Economic Health Index Addendum

The Casper Economic Health Index (CaEHI) is a coincident economic indicator that is designed to provide a current assessment of Natrona County's economy. There are four components of the CaEHI. The first two components, unemployment rate and total nonfarm employment, are included to capture overall labor market activity for Natrona County. The third component, sales and use tax collections, captures economic activity related to taxable sales in Natrona County. The fourth component, median home sales price, serves as a proxy for the housing market.

Unemployment Rate: The first component of the CaEHI is the unemployment rate. This statistic measures the percentage of people in Natrona County who are actively looking for work, but do not have jobs. In the CaEHI model, the employment rate (100% minus the unemployment rate) is indexed rather than the unemployment rate because an increase in the employment rate, similar to an increase in total employment, sales and use tax collections, and home prices, is considered to be a positive for the county's economy. The unemployment rate is available monthly, not seasonally adjusted, from the U.S. Bureau of Labor Statistics. The data is then seasonally adjusted.

Total Nonfarm Employment: The second component of the CaEHI is total nonfarm employment. This statistic measures the number of people who have wage or salary jobs in Natrona County. The total nonfarm employment is available monthly, seasonally adjusted, from the U.S. Bureau of Labor Statistics.

Sales & Use Tax: The third component of the CaEHI is sales and use tax collections associated with the state's 4 percent tax rate. Because sales and use tax collections received by the county for a given month represent transactions that took place 4 to 6 weeks prior, the data is lagged one month in the CaEHI model. This statistic is available monthly from the State of Wyoming's Department of Revenue. The data is adjusted for inflation using the Consumer Price Index for All Urban Consumers from the U.S. Bureau of Labor Statistics. The data is also seasonally adjusted.

Median Home Sales Price: The fourth component of the CaEHI is the median home sales price. This statistic is available monthly from the Casper Board of REALTORS. This variable is defined as the median sales price for a single family, non-rural residential home. The data is adjusted for inflation using the Consumer Price Index for All Urban Consumers from the U.S. Bureau of Labor Statistics. The data is also seasonally adjusted.

Methodology: Each series for the components discussed above are standardized starting in January 2005, resulting in a value of 100 for each component and the CaEHI. As each component changes from month to month, the CaEHI value changes. Next, the standard deviation of each component's standardized series values is calculated, followed by the calculation of the inverse of each component's standard deviation. Lastly, the individual inverse standard deviations are standardized, resulting in weights that sum to 1. The rationale for this weighting approach is that the components that are more stable over time will have a smaller standard deviation and thus, a larger inverse standard deviation and weight. A large shift in a typically stable data series would provide a better signal of a change in the economy than a large shift in a data series that typically has large fluctuations. Therefore, this weighting approach allows the CaEHI to put a larger weight on the more stable components so that if they do experience a large shift, the CaEHI's value will be affected more to represent the change in the county's economic conditions.