

MACRO Report: **Review of Wyoming's Economy**



Economic Update **as of March 31, 2014**

The MACRO Report is a quarterly publication comprised of charts focusing on energy, employment, state revenues, and other indicators pertaining to the state of Wyoming.

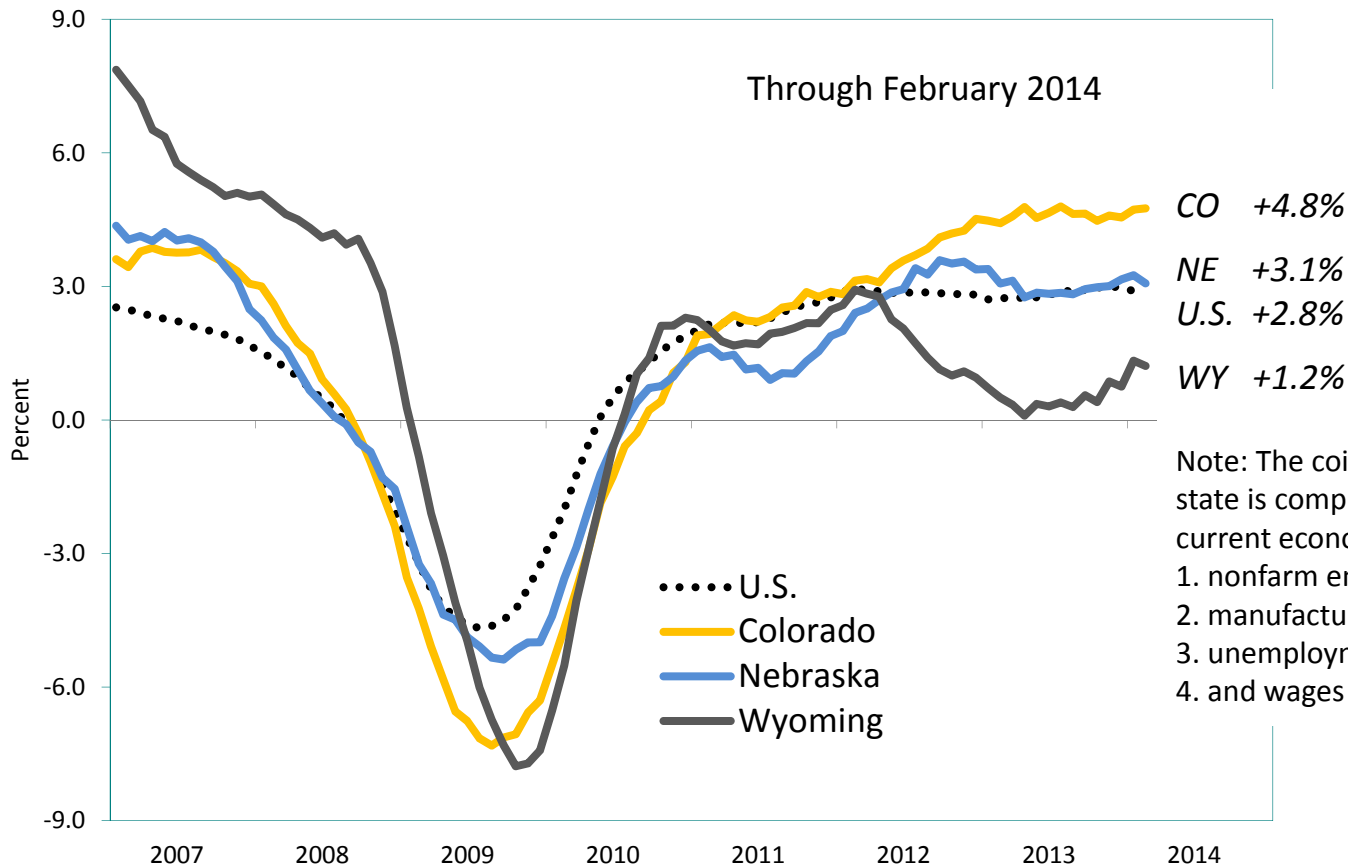
WYOMING MACRO **Report**

Summary: Employment and energy indicators point to a modest start in 2014.

- **Employment** – Slow job growth for the start of 2014; **leisure & hospitality** and **retail trade** created most of the new jobs in February (SA); all 23 counties saw improved jobless rates in February; WY rate at 4.8% vs. U.S. rate of 7.0% (NSA).
- **Energy** – Oil rig counts have remained stable for several months while February oil & gas jobs declined by 300 since January. Opal natural gas price for March averaged a \$1.25 per mcf higher in 2013 than a year ago; WY coal production pace for 2014 running 0.8% behind 2013 after two months; Powder River spot prices improved to \$12.50 per ton in March.
- **Revenues** – For the first 9 months of fiscal 2014, sales and use tax collections **7.2% better than last year**; 19 out of 23 counties reported gains. After 8 months, severance tax revenues **outpaced last year by \$76.4 million**.
- **Enplanements, house price appreciation, and personal income** – Air travel in the state **up by 3.1%** but only **Jackson** and **Laramie** showing year-over-year gains; house prices steadily improved for the state and the region in 2013; personal income growth in fourth quarter of 2013 **ranked 7th best** in the U.S.

Coincident Index: WY, CO, NE, & U.S.

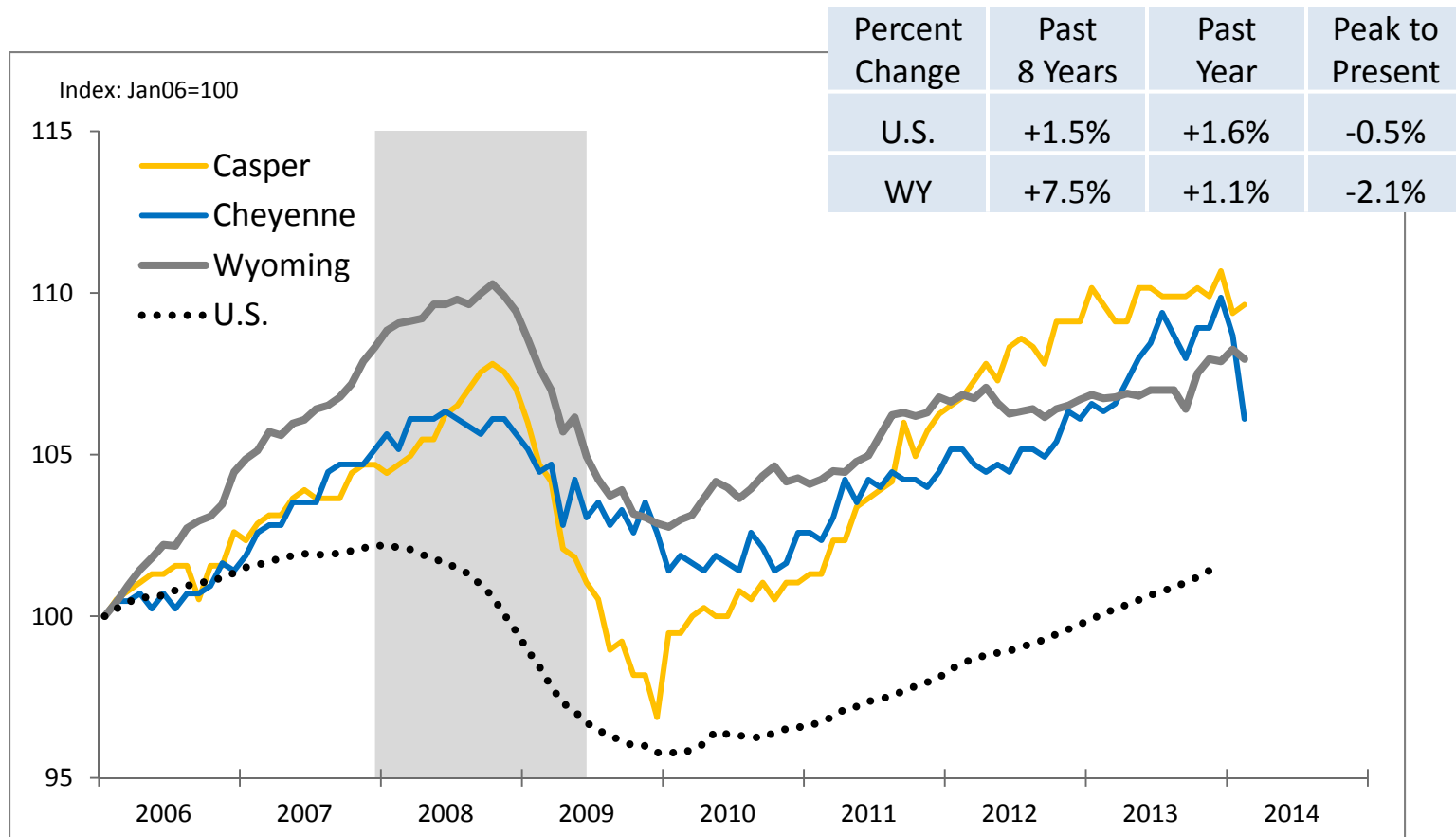
Year-over-Year Percent Change in Index Values



Source: Federal Reserve Bank of Philadelphia.



Nonfarm Employment: Casper, Cheyenne, WY, & U.S. Seasonally Adjusted — Through February 2014



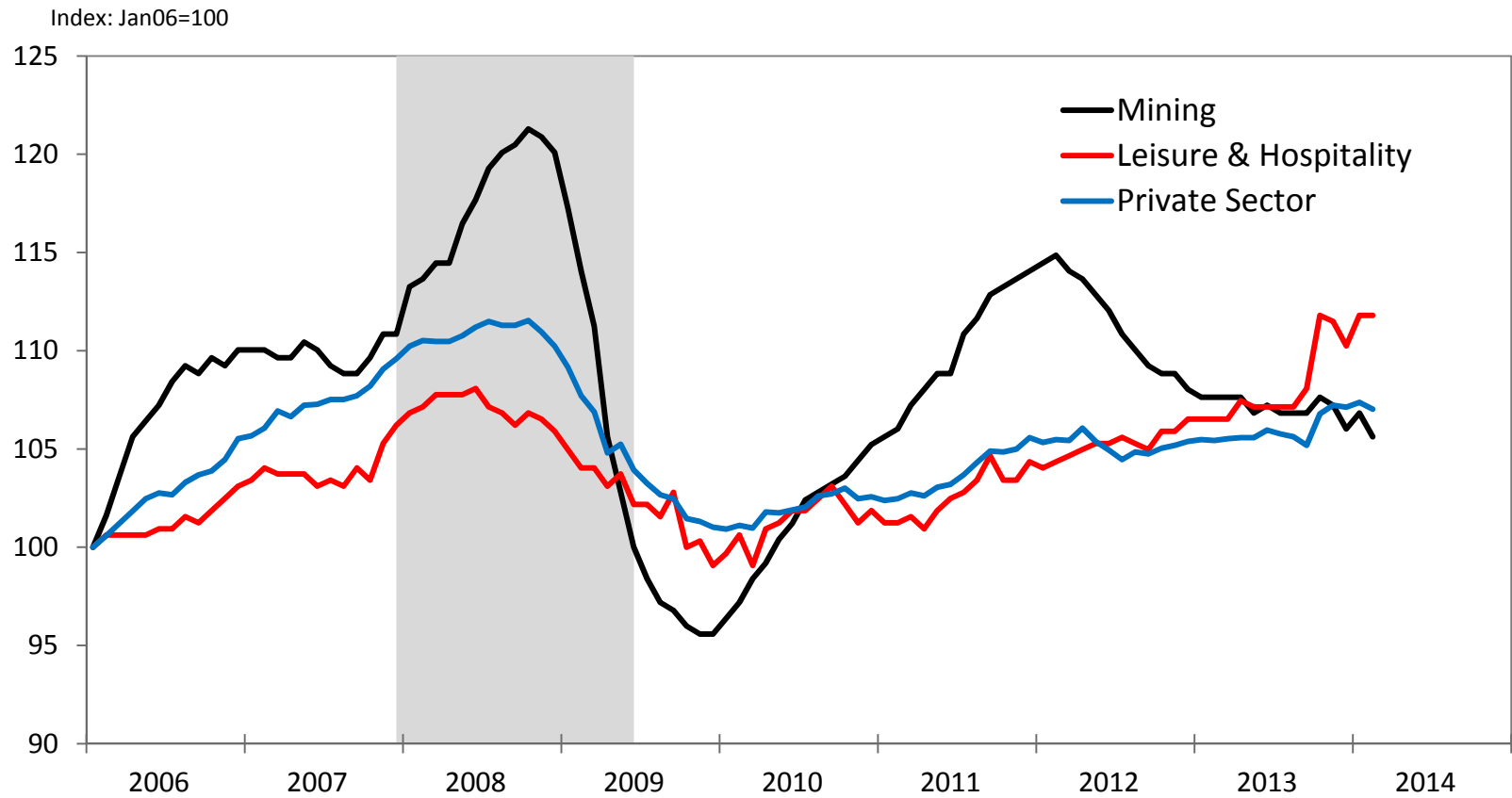
Source: Bureau of Labor Statistics.

Note: Shaded area represents recession.



WY Nonfarm Employment: Mining, L&H, and Private

Seasonally Adjusted — Through February 2014

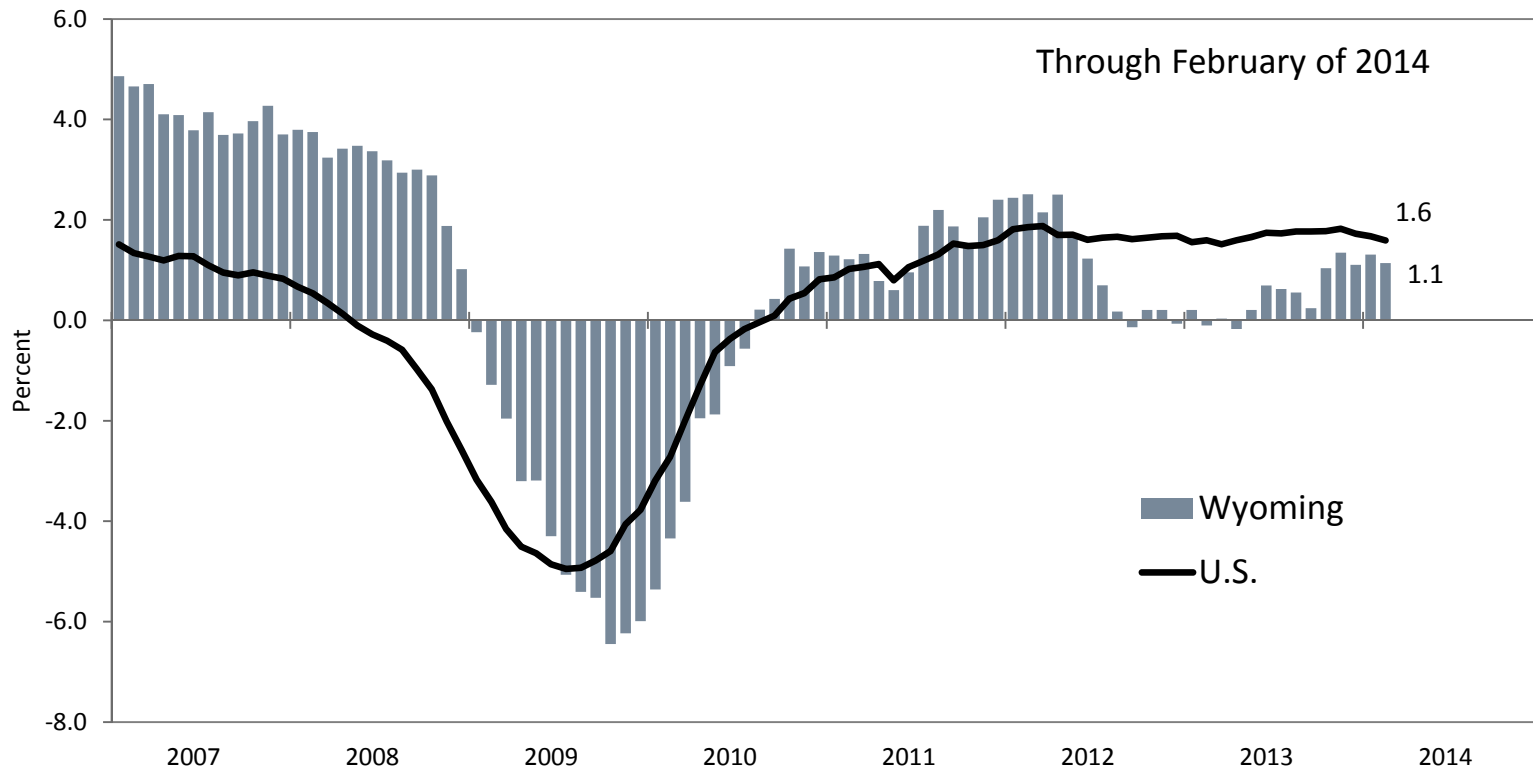


Source: Bureau of Labor Statistics.

Note: Shaded area represents recession.



Total WY and U.S. Nonfarm Employment Year-over-Year Percent Change; Seasonally Adjusted

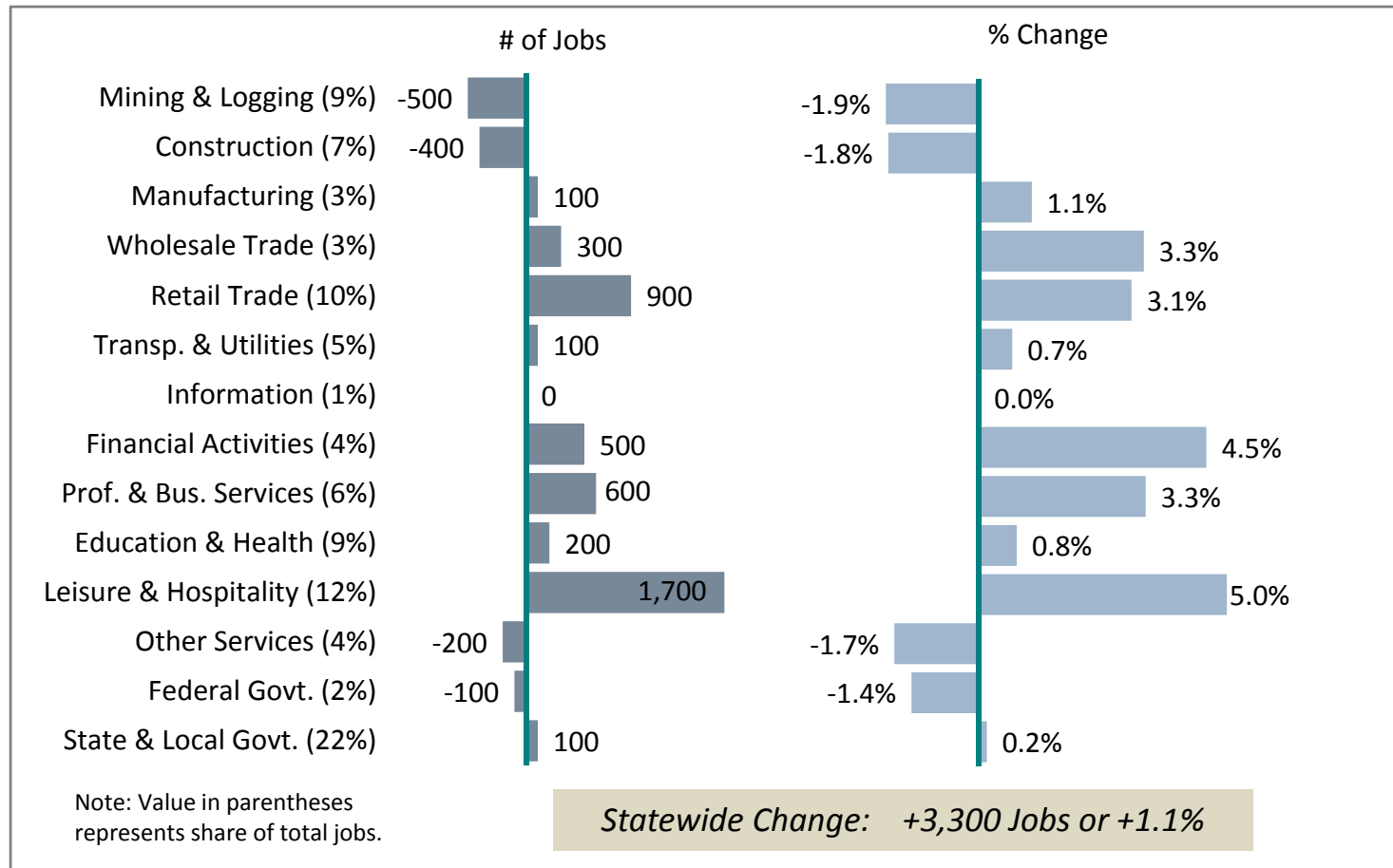


Source: Bureau of Labor Statistics



WY Employment Change: Feb 2014 vs. Feb 2013

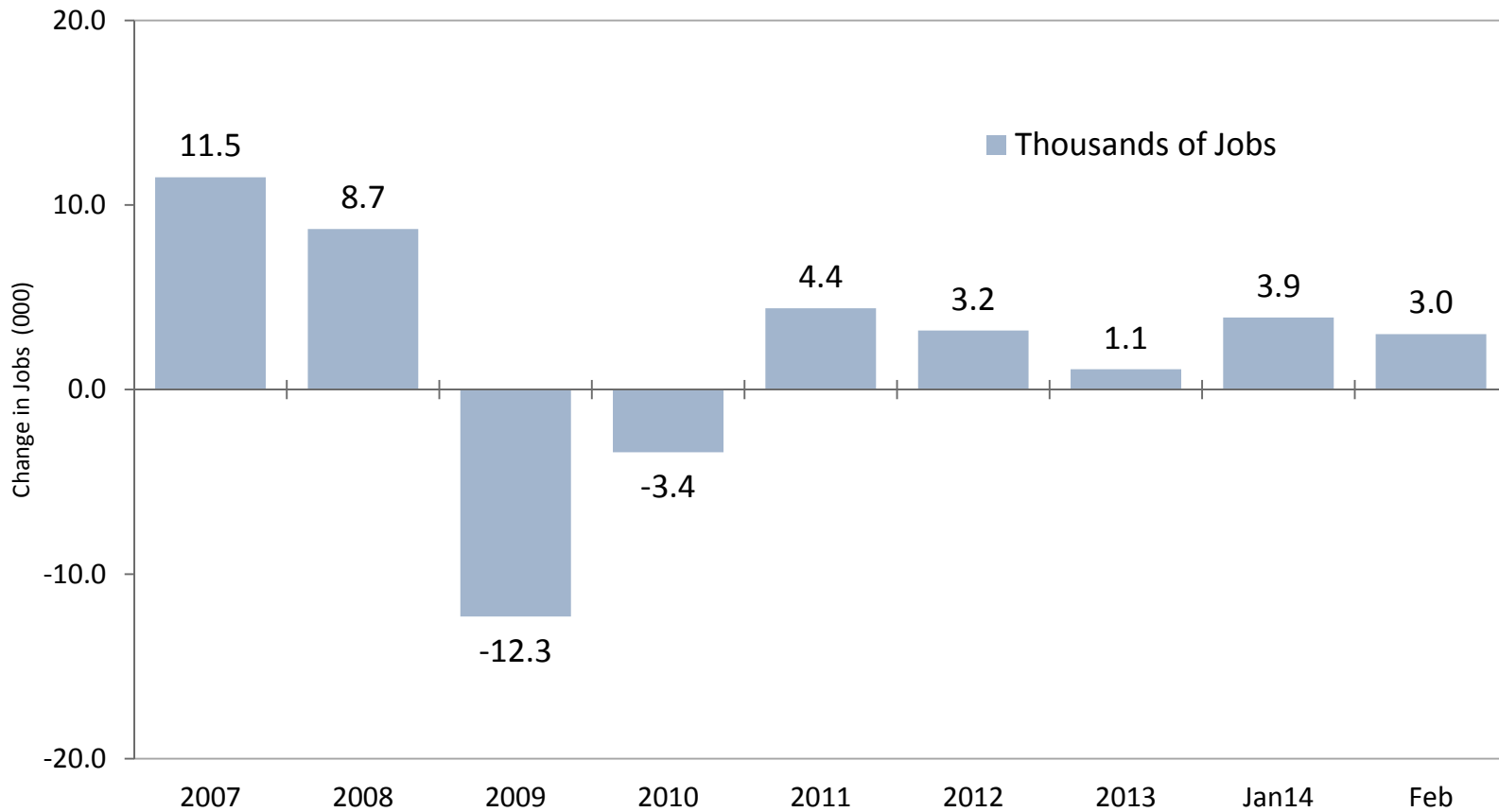
Year-over-Year; Seasonally Adjusted



Source: Bureau of Labor Statistics



Wyoming Employment Change: Number of Jobs Year-over-Year; Not Seasonally Adjusted

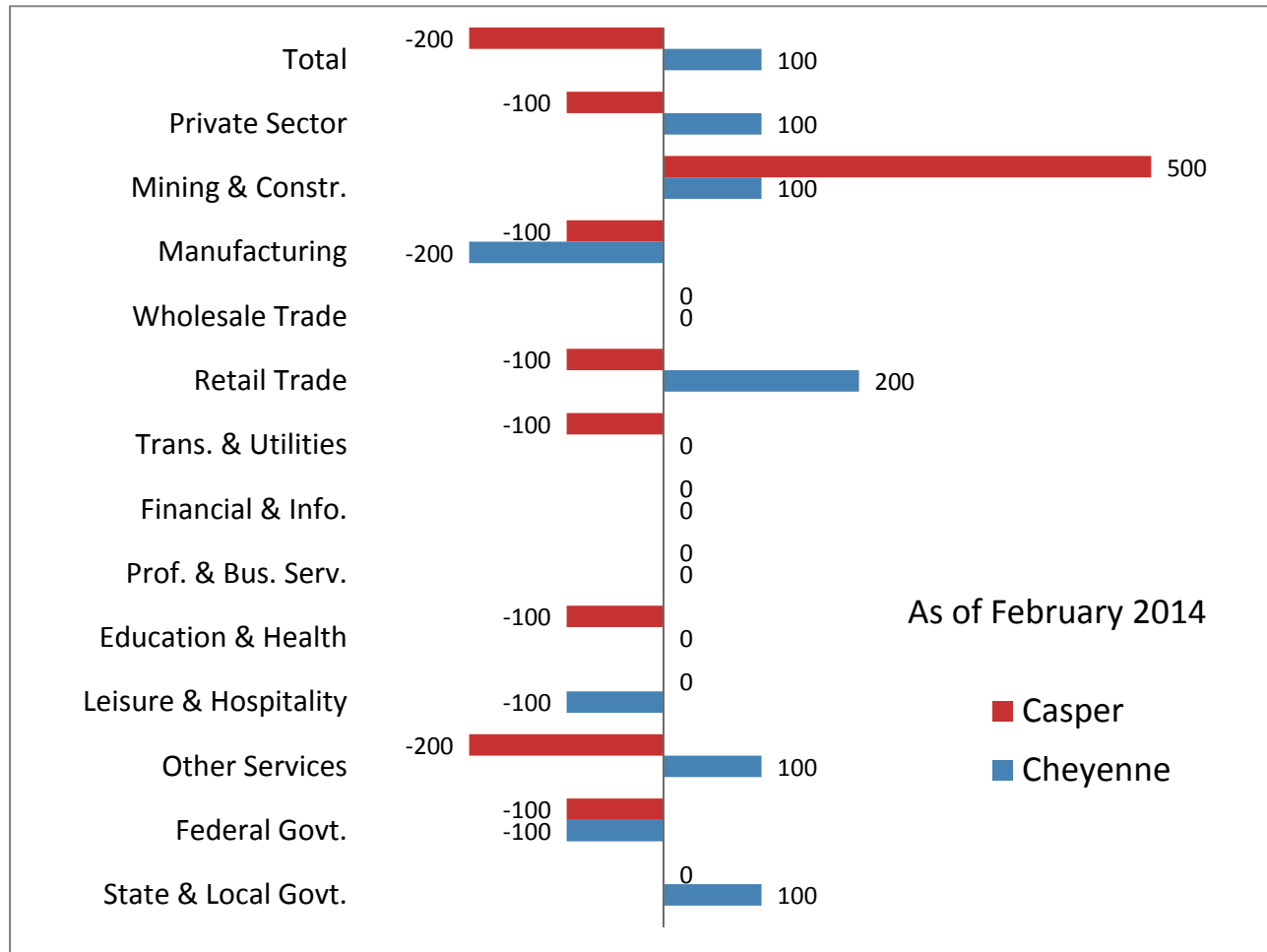


Source: Bureau of Labor Statistics



Casper and Cheyenne Employment

Year-over-Year Job Change; Not Seasonally Adjusted

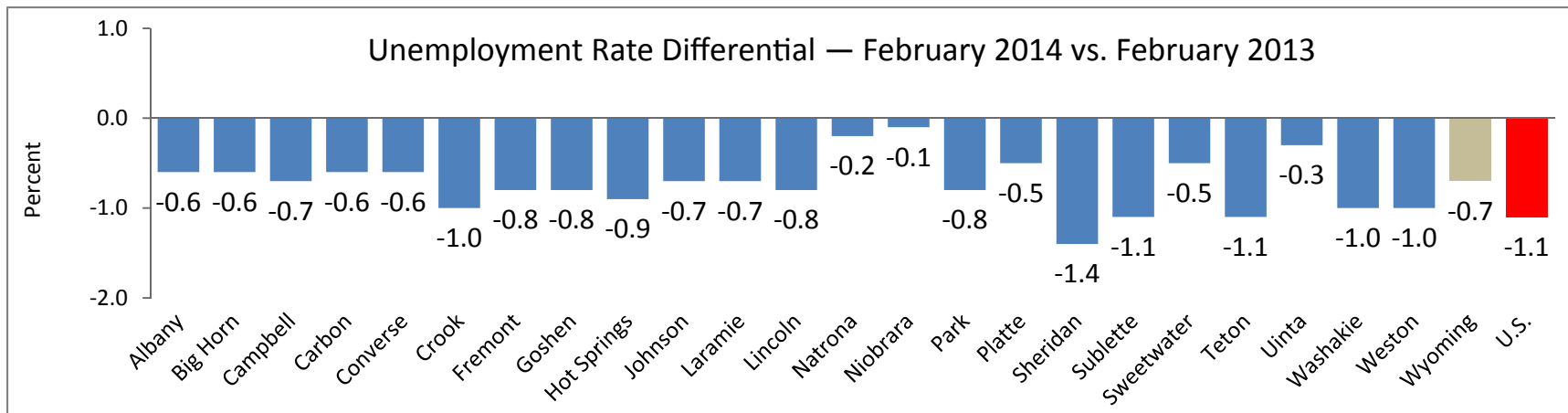
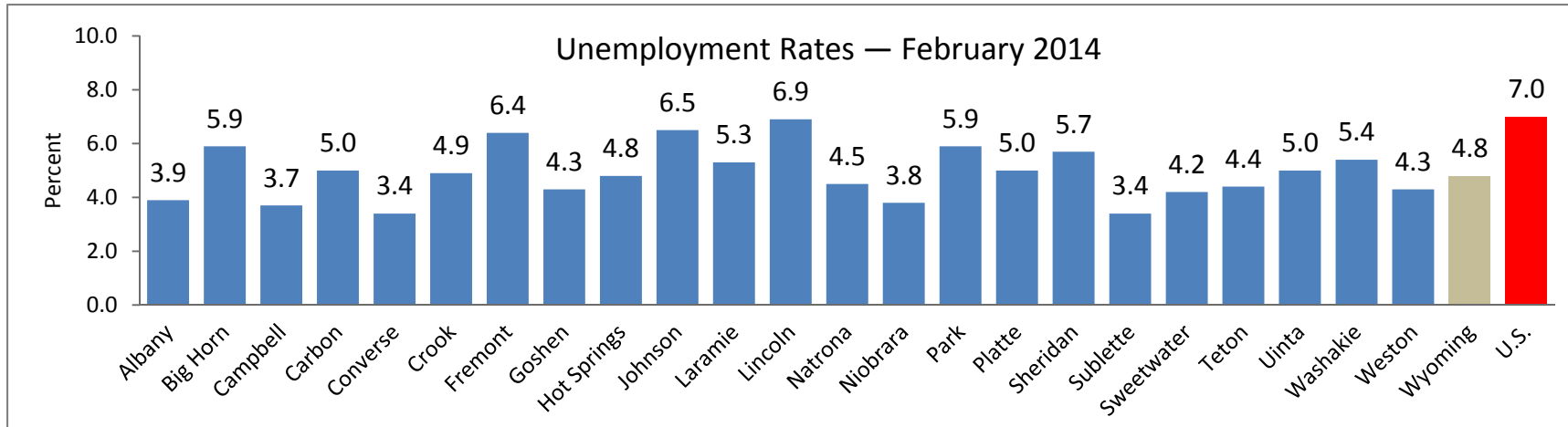


Source: Bureau of Labor Statistics



WY Jobless Rates by County

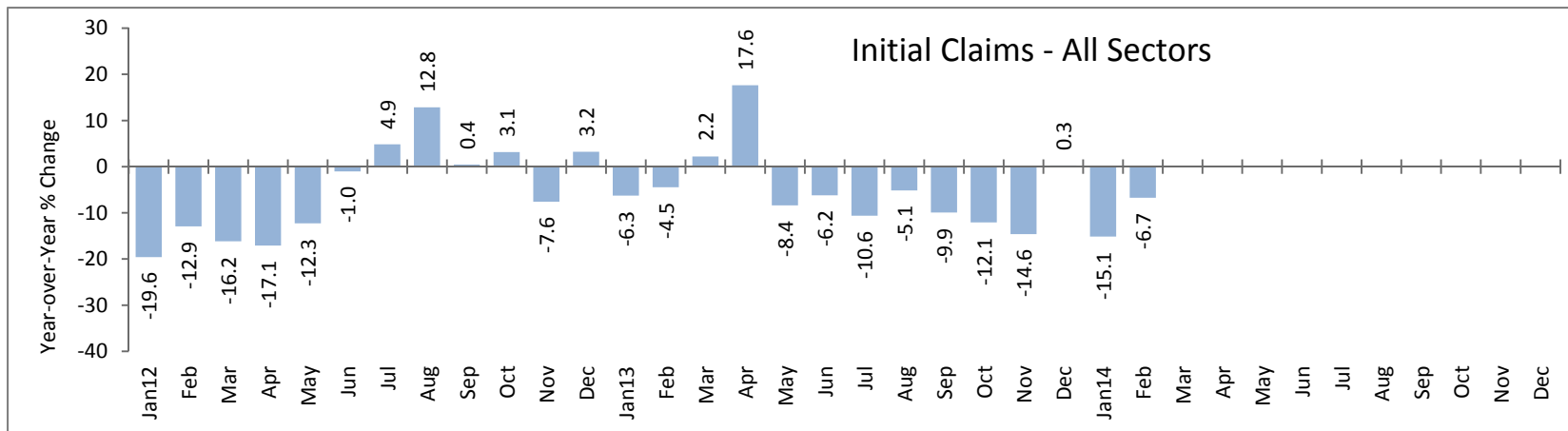
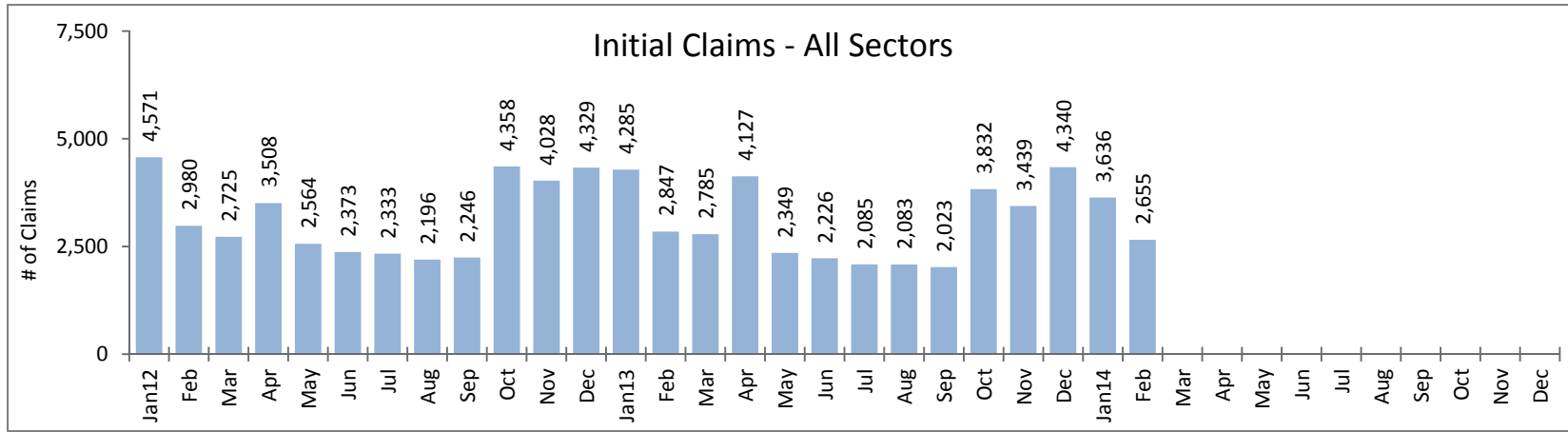
Not Seasonally Adjusted



Source: Bureau of Labor Statistics



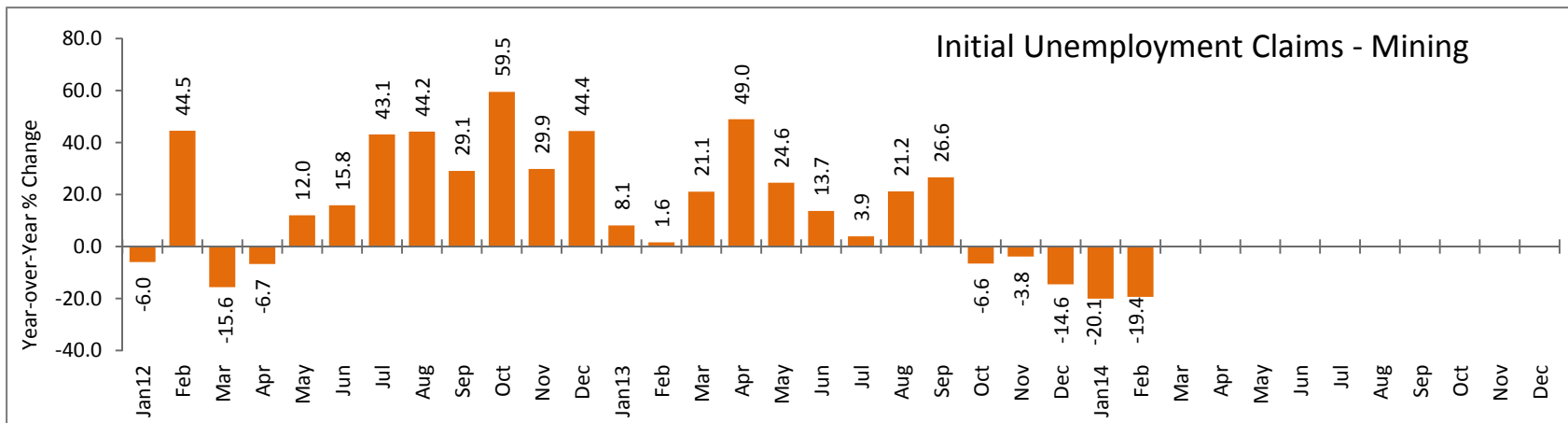
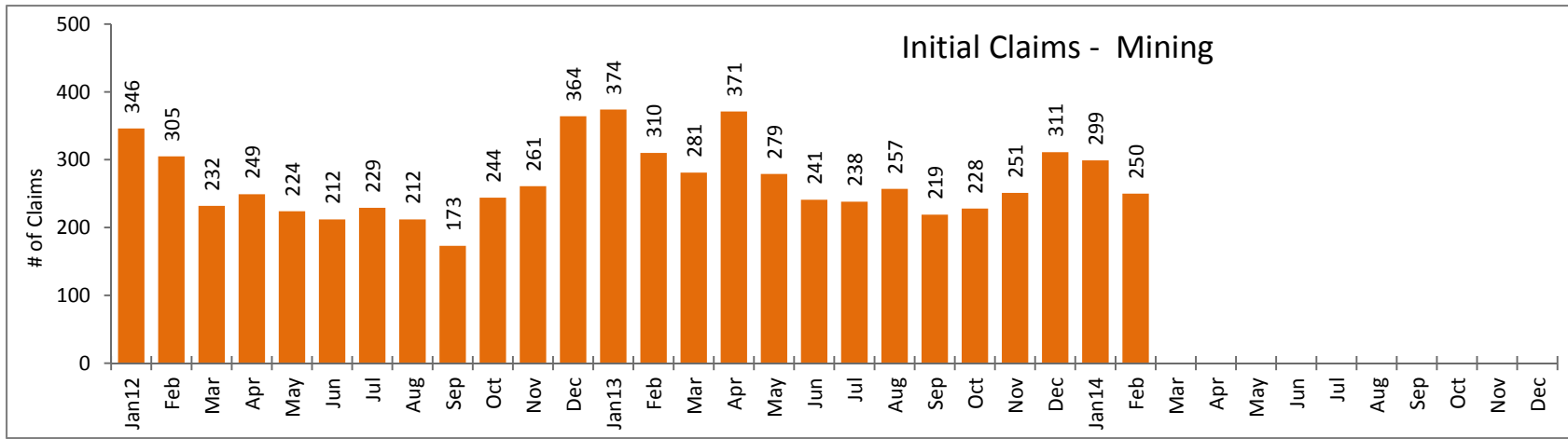
WY Initial Unemployment Insurance Claims Statewide — Through February 2014



Source: WY Dept. of Workforce Services –
Research & Planning Section.



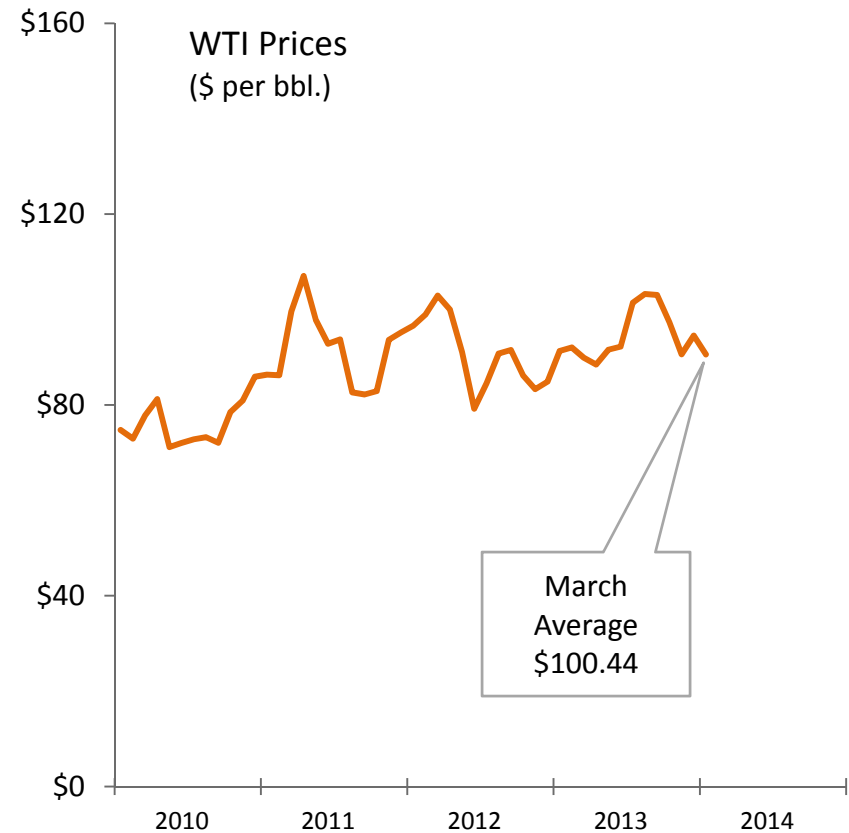
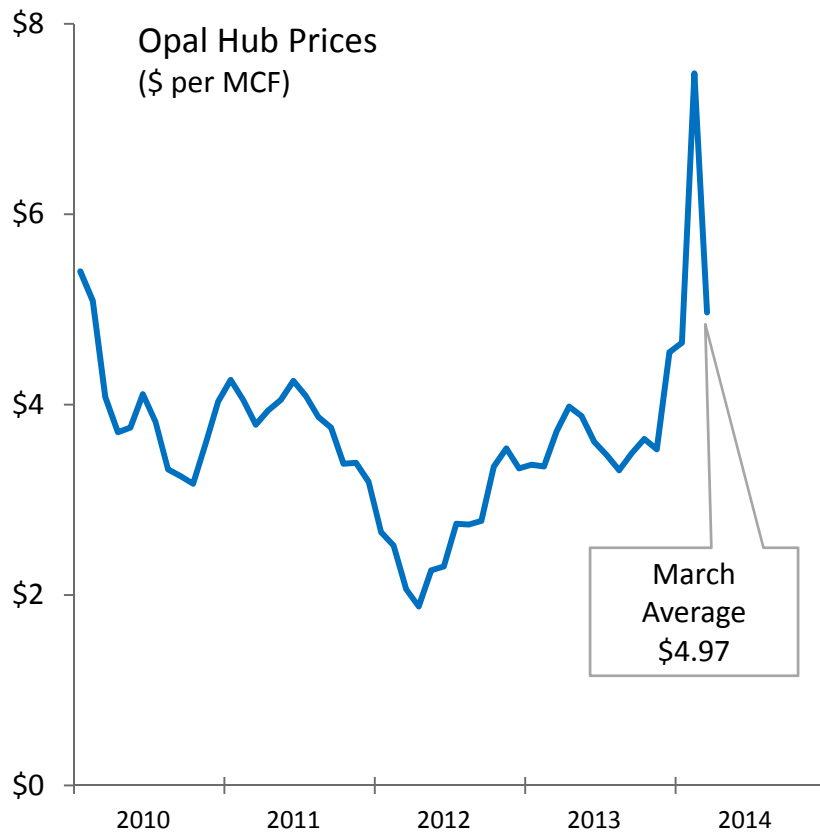
WY Initial Unemployment Insurance Claims Mining Sector — Through February 2014



Source: WY Dept. of Workforce Services –
Research & Planning Section.



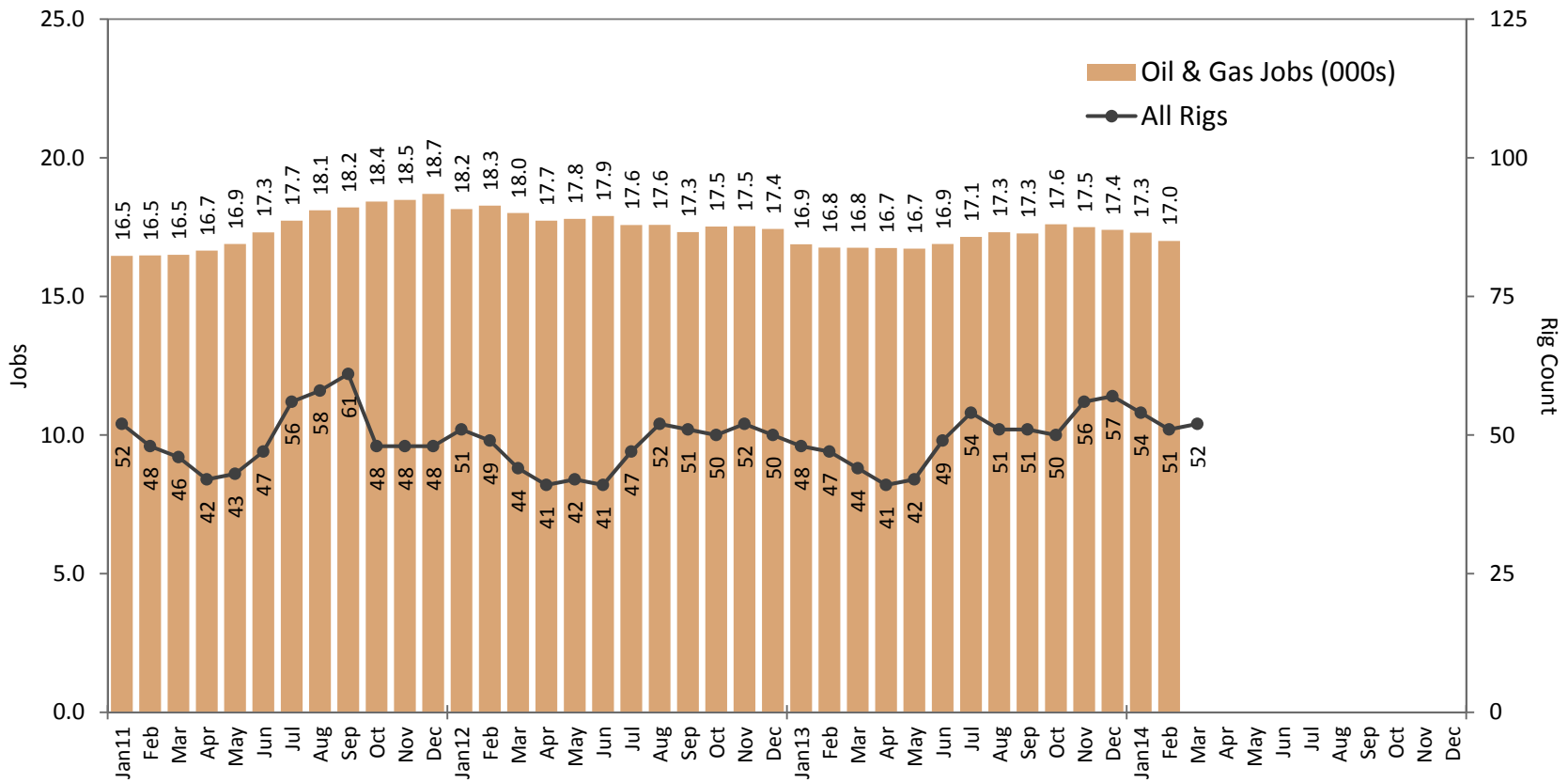
Natural Gas and Crude Oil Prices



Source: Bloomberg; ConocoPhillips.



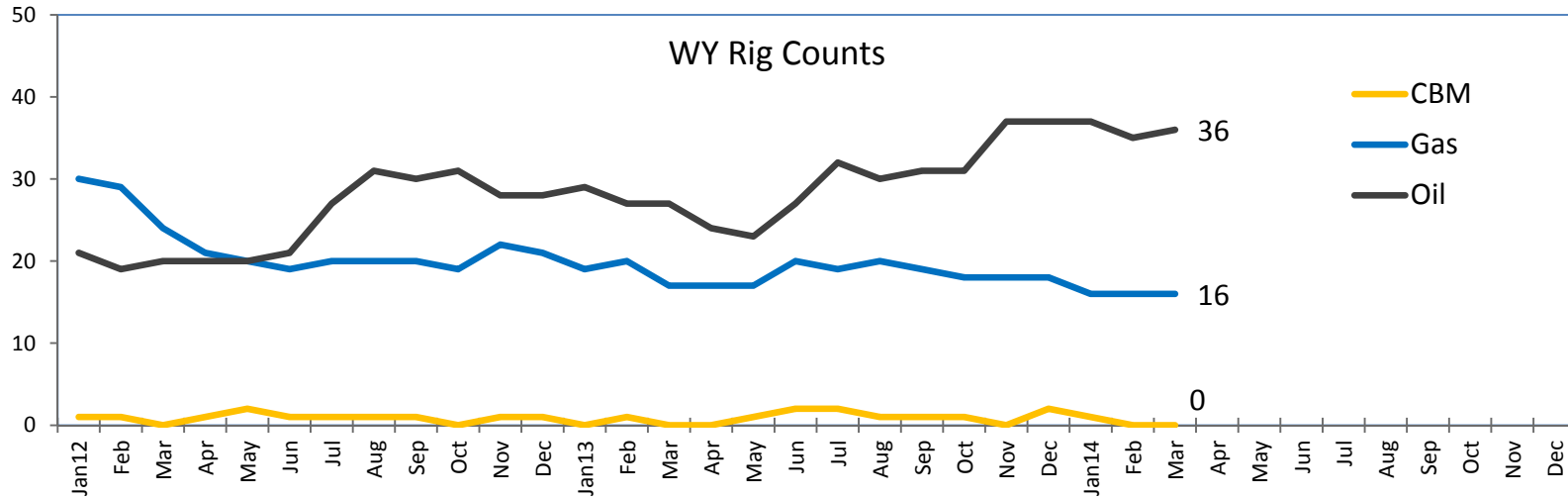
WY Oil & Gas Jobs and Rig Counts



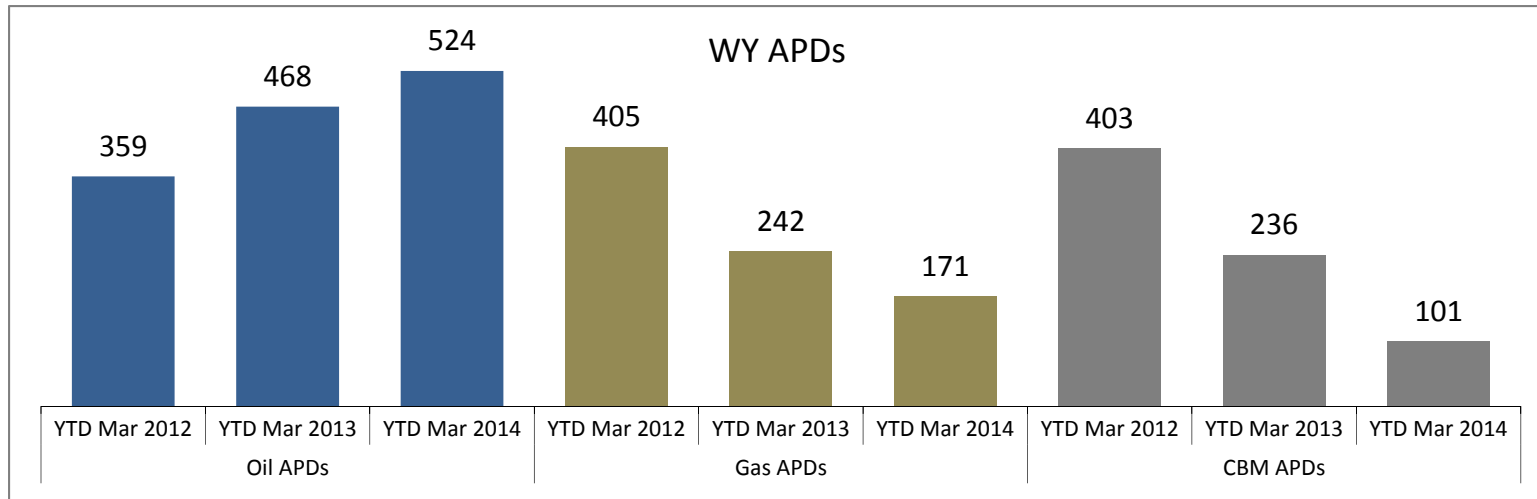
Source: WY Oil and Gas Conservation Commission; Bureau of Labor Statistics.



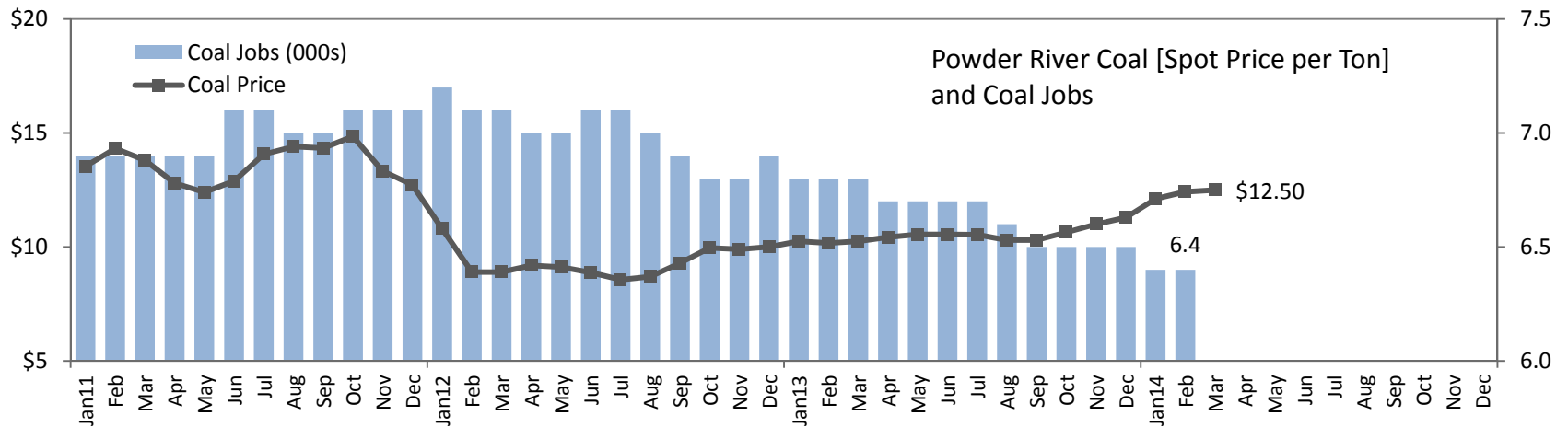
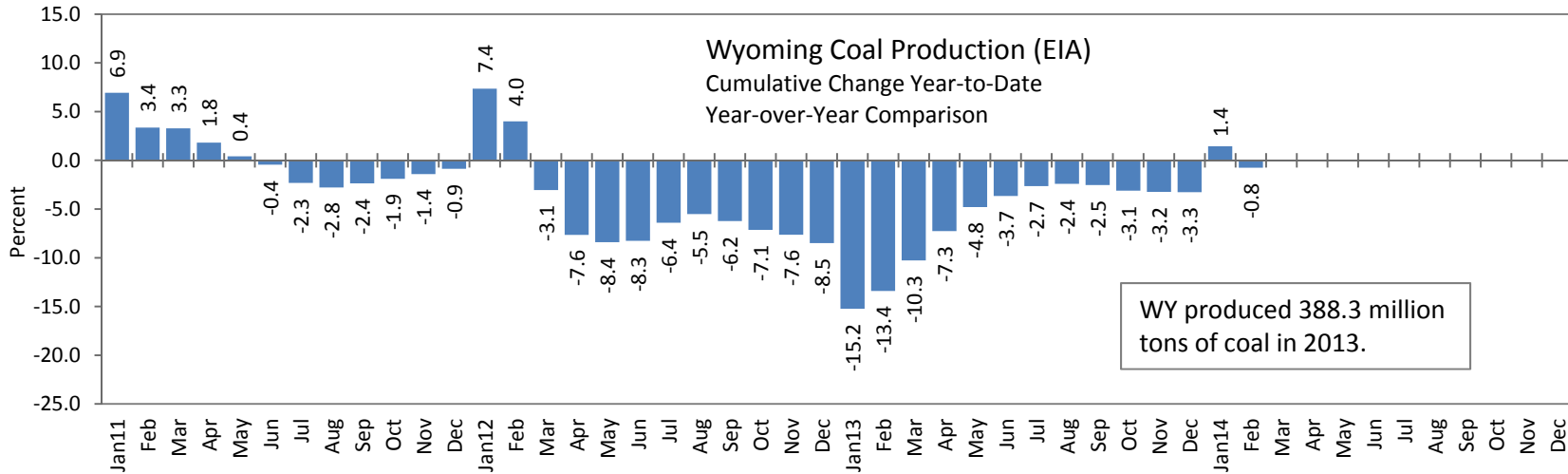
WY Rig Counts and Applications for Permit to Drill (APDs) [Through March 2014]



Source: WY Oil and Gas Conservation Commission.



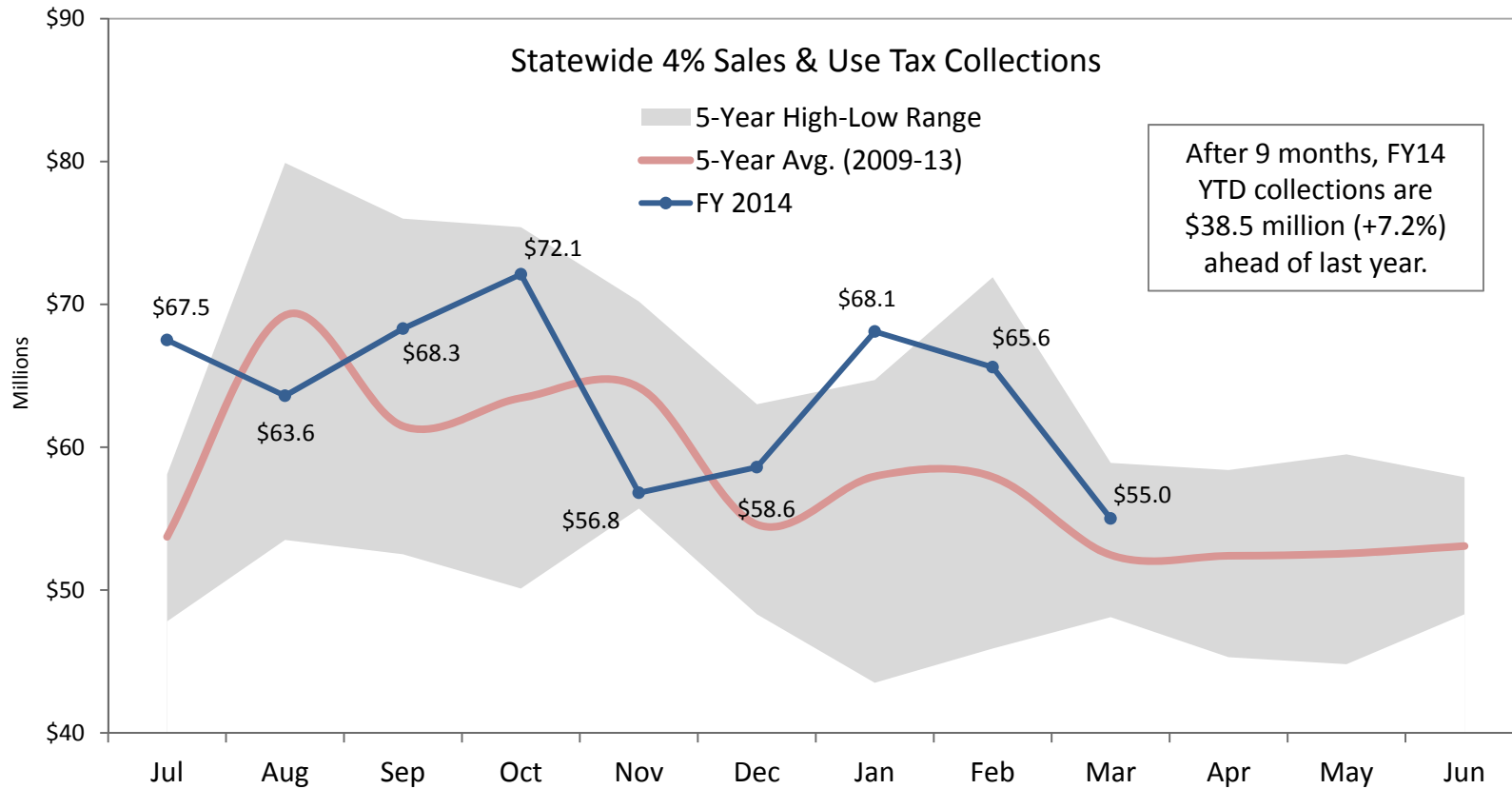
WY Coal: Production, Prices, and Jobs



Source: Energy Information Administration; Bloomberg (Prices); Bureau of Labor Statistics.



WY Statewide 4% Sales and Use Tax Collections



Source: WY Dept. of Revenue.

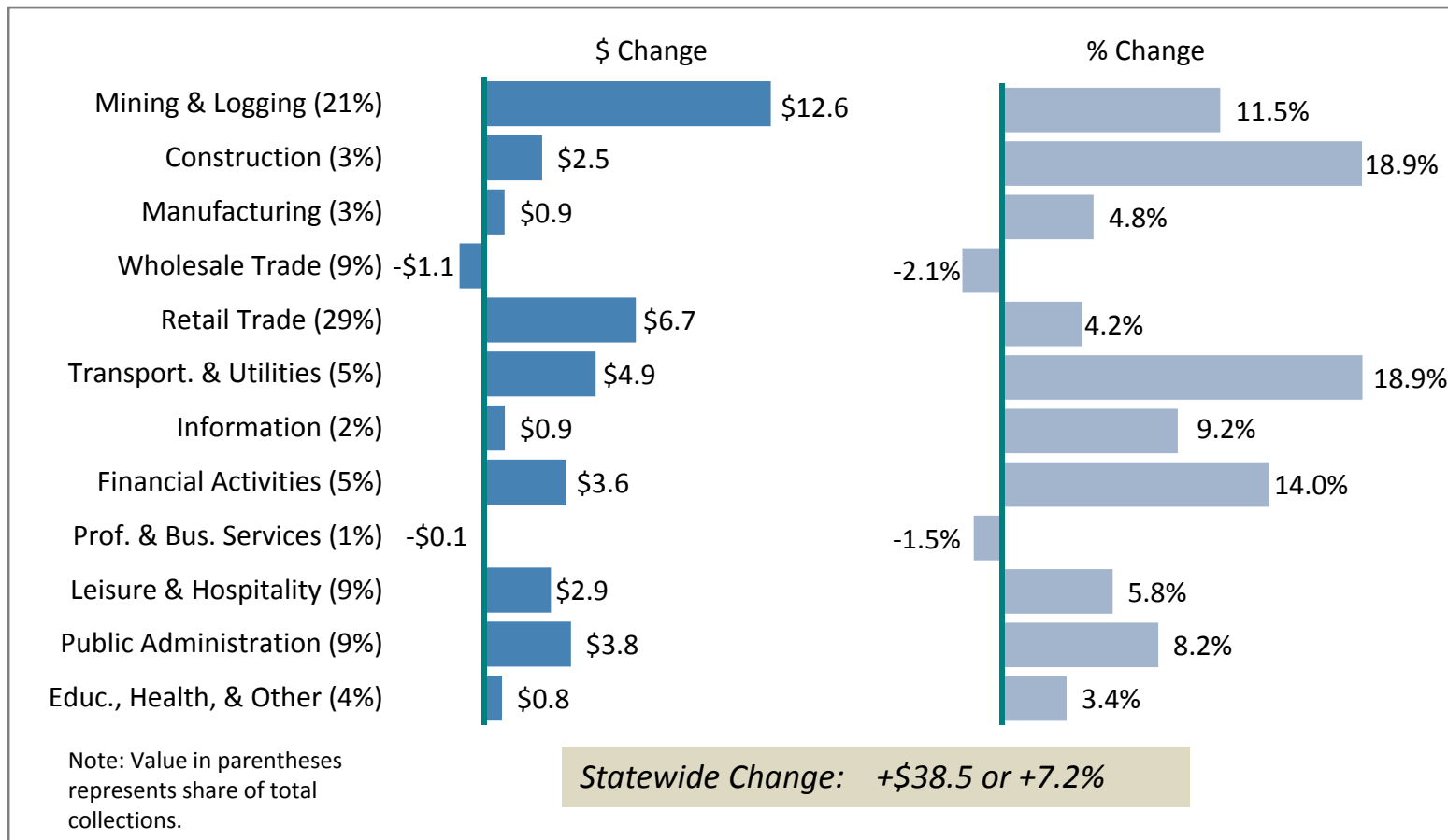
Note: Includes both the state and local shares of the state-wide 4% sales and use tax collections on a cash receipts basis.



WY Statewide 4% Sales and Use Tax Collections by Industry

Dollars (Millions) and Percent Change

Year-to-Date Fiscal 2014 vs. Fiscal 2013 — Nine Months of Collections



Source: WY Dept. of Revenue.

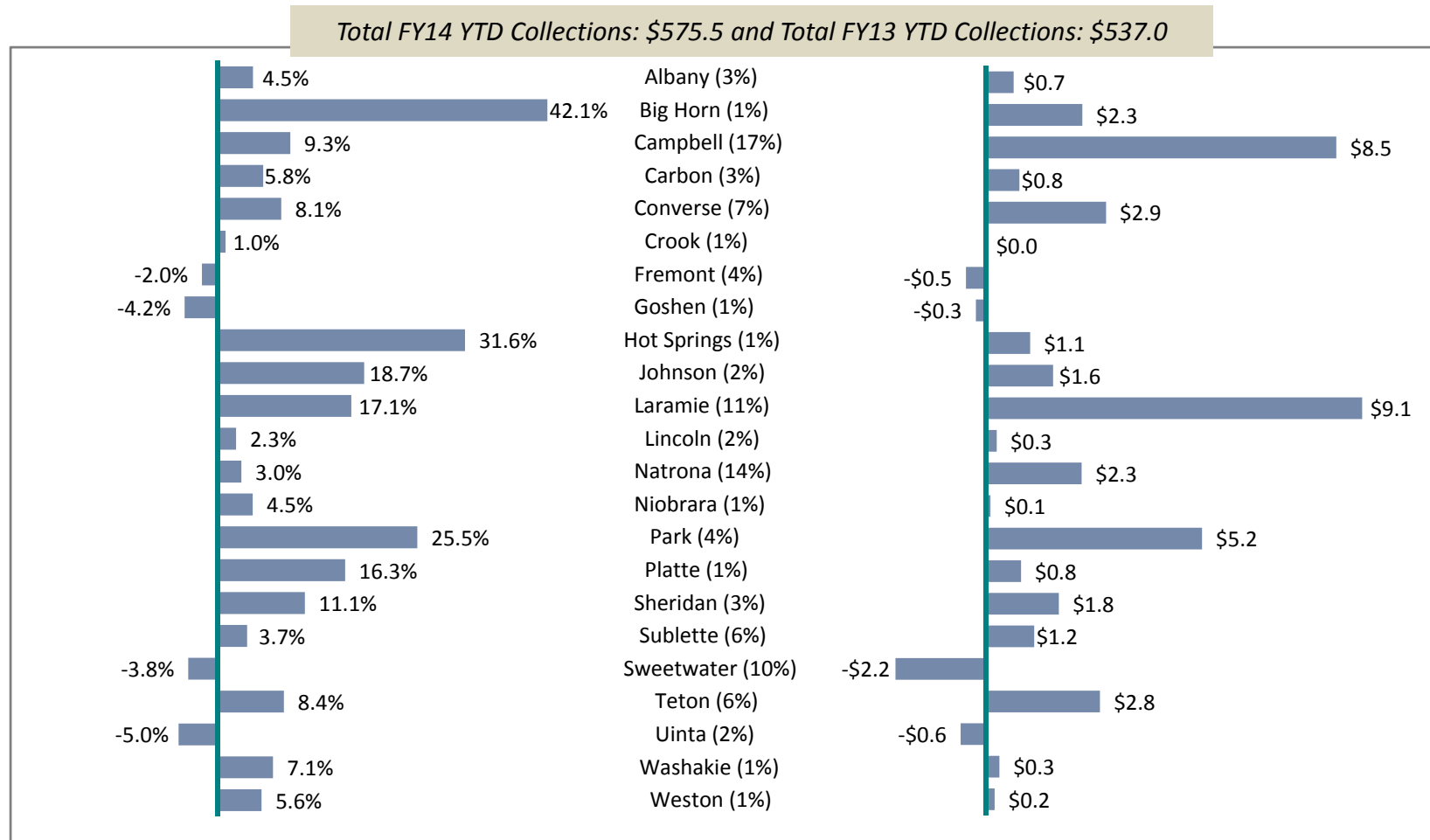
Note: Includes both the state and local shares of the state-wide 4% sales and use tax collections on a cash receipts basis.



WY Statewide 4% Sales and Use Tax Collections by County

Dollars (Millions) and Percent Change

Year-to-Date Fiscal 2014 vs. Fiscal 2013 — Nine Months of Collections

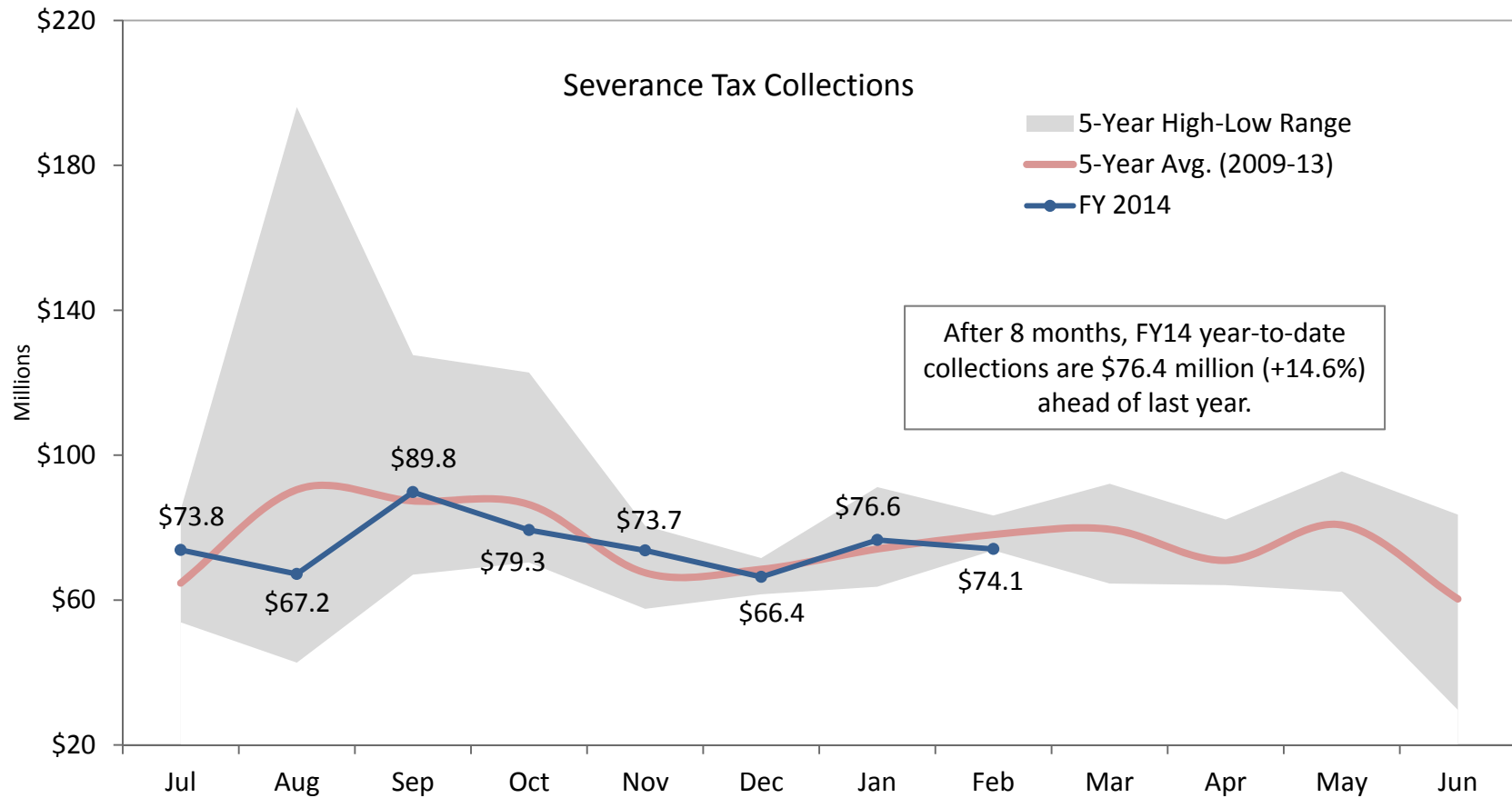


Source: WY Dept. of Revenue.

Note: Includes both the state and local shares of the state-wide 4% sales and use tax collections on a cash receipts basis. Value in parentheses represents share of total collections.



WY Statewide Severance Tax Collections

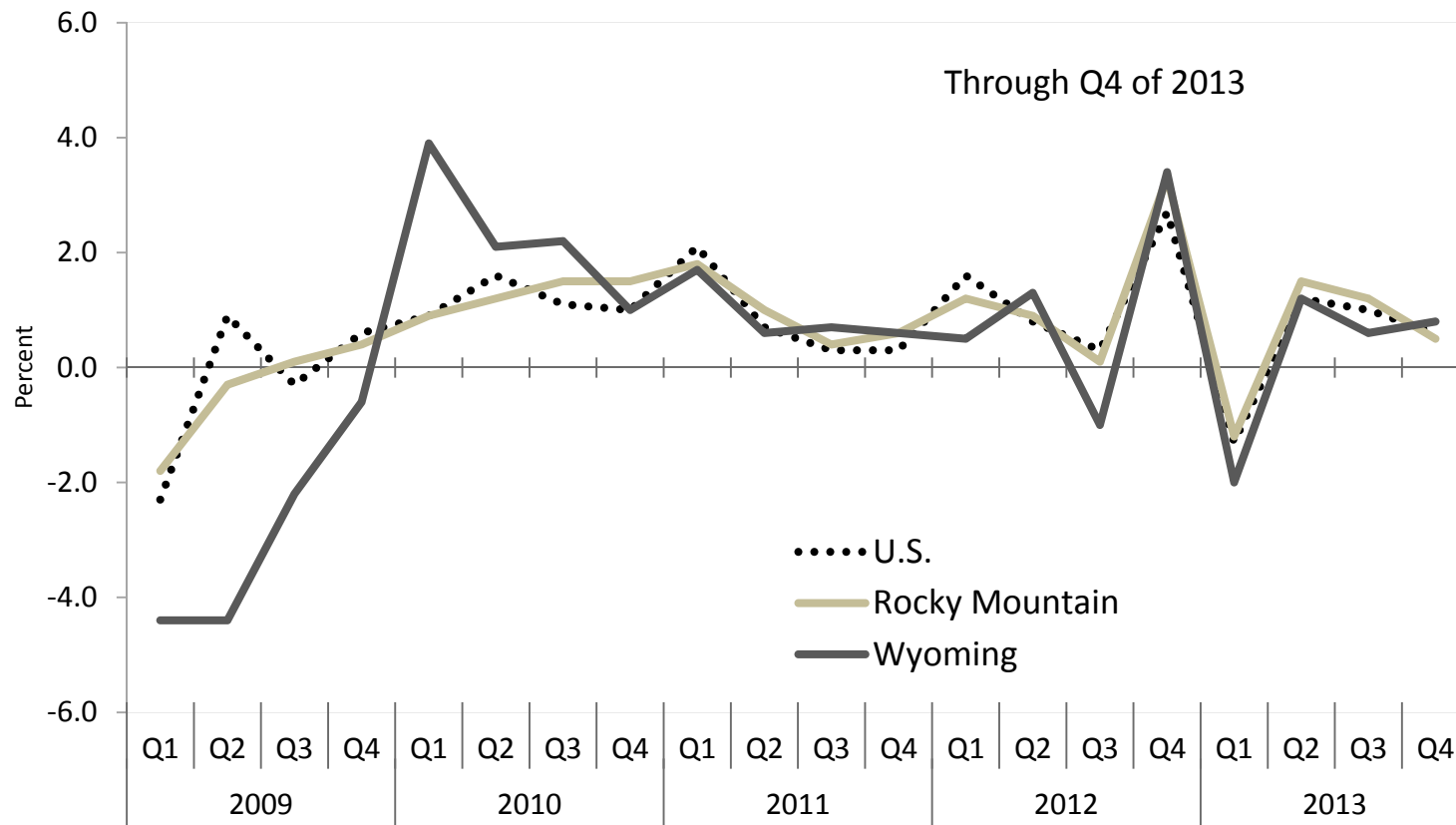


Source: WY Dept. of Revenue.

Note: Includes severance taxes collected on all minerals in Wyoming on a cash receipts basis.



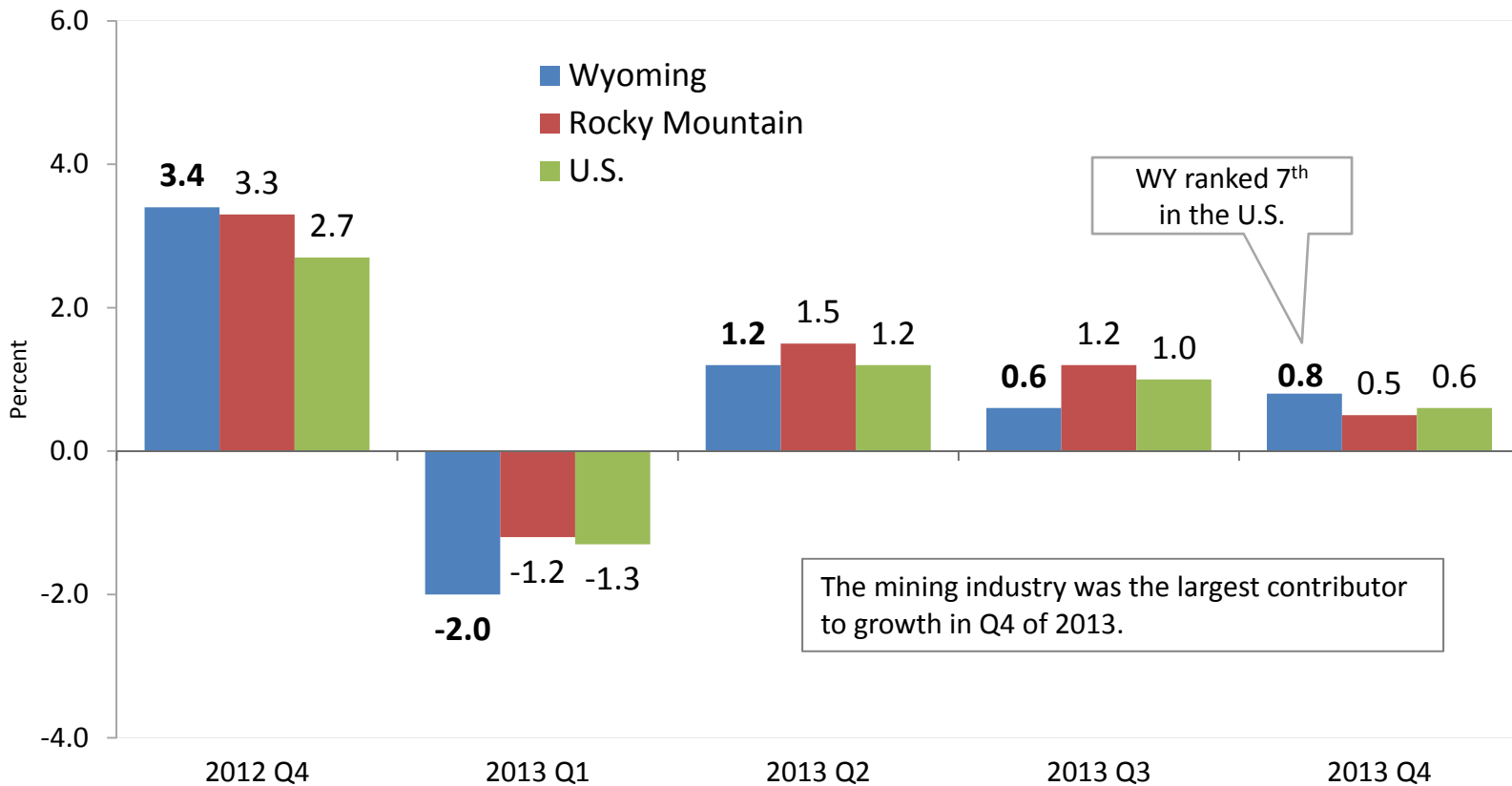
Quarterly Personal Income: WY, Rocky Mtn. Region, & U.S. Percent Change from Preceding Quarter



Source: Bureau of Economic Analysis.



Quarterly Personal Income: WY, Rocky Mtn. Region, & U.S. Percent Change from Preceding Quarter

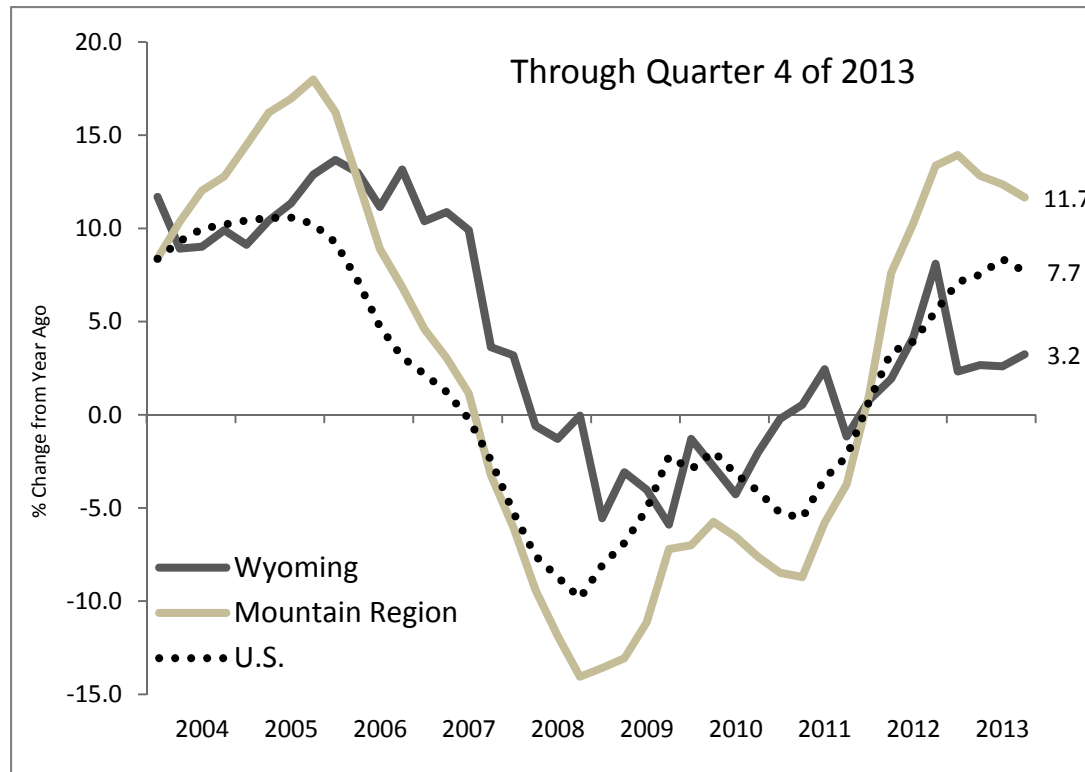


Source: Bureau of Economic Analysis.



House Price Appreciation

Purchase-Only Mortgages: WY, Mountain Region, & U.S.



2013Q4 vs. 2012Q4		
	<u>1-Yr. Rate</u>	<u>Rank</u>
Nevada	+24.3%	1
Arizona	+15.2%	3
Utah	+9.3%	8
Colorado	+9.1%	9
Idaho	+7.1%	13
Montana	+6.1%	23
New Mexico	+4.9%	28
Wyoming	+3.2%	38
Mtn Region	+11.7%	
U.S.	+7.7%	

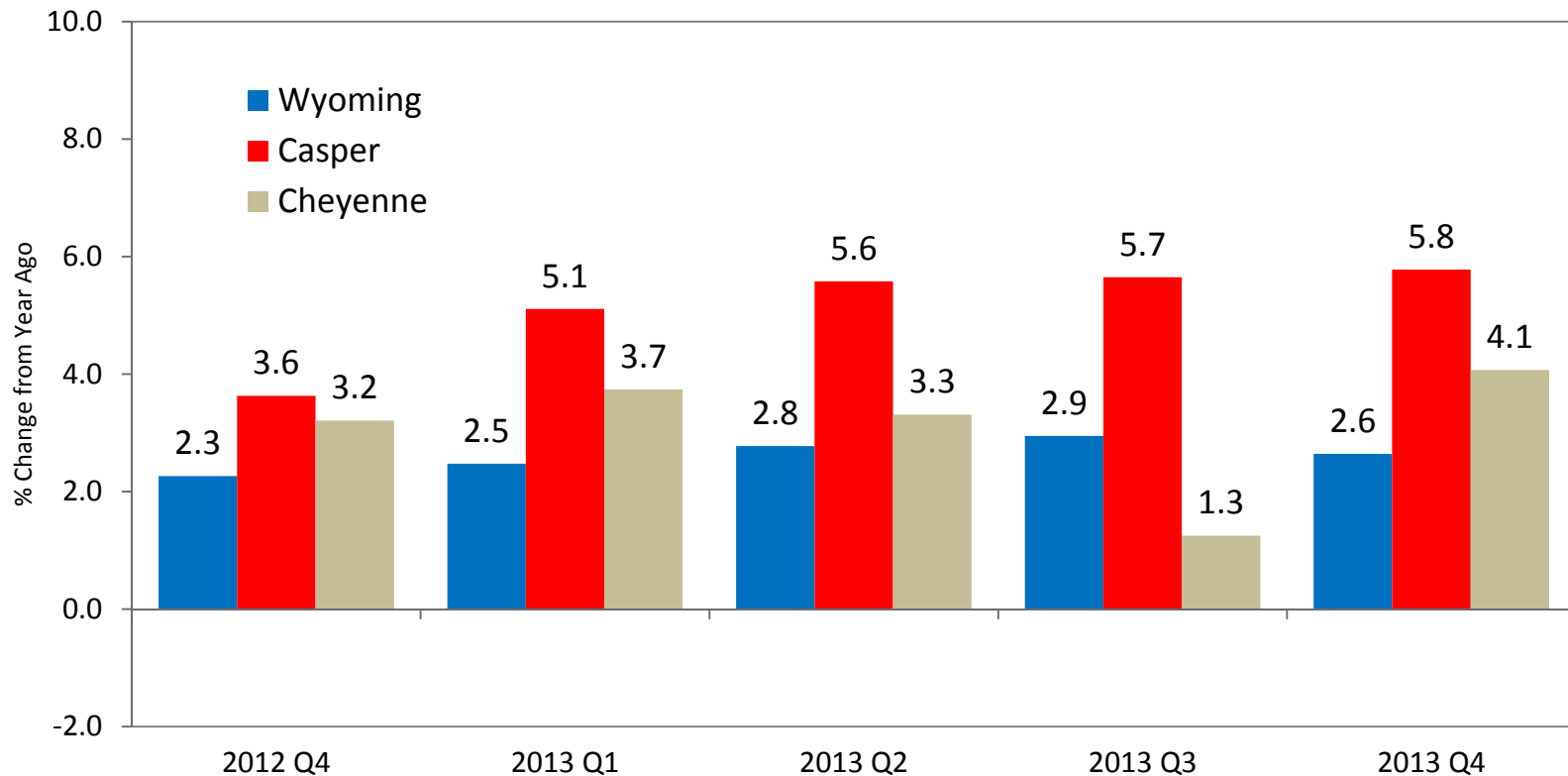
Source: Federal Housing Finance Agency (FHFA) – estimates using FHFA’s seasonally adjusted, purchase-only house price index.

Note: For the Period Ended December 31, 2013.



House Price Appreciation

Purchase and Refinance Mortgages: Casper, Cheyenne, & WY

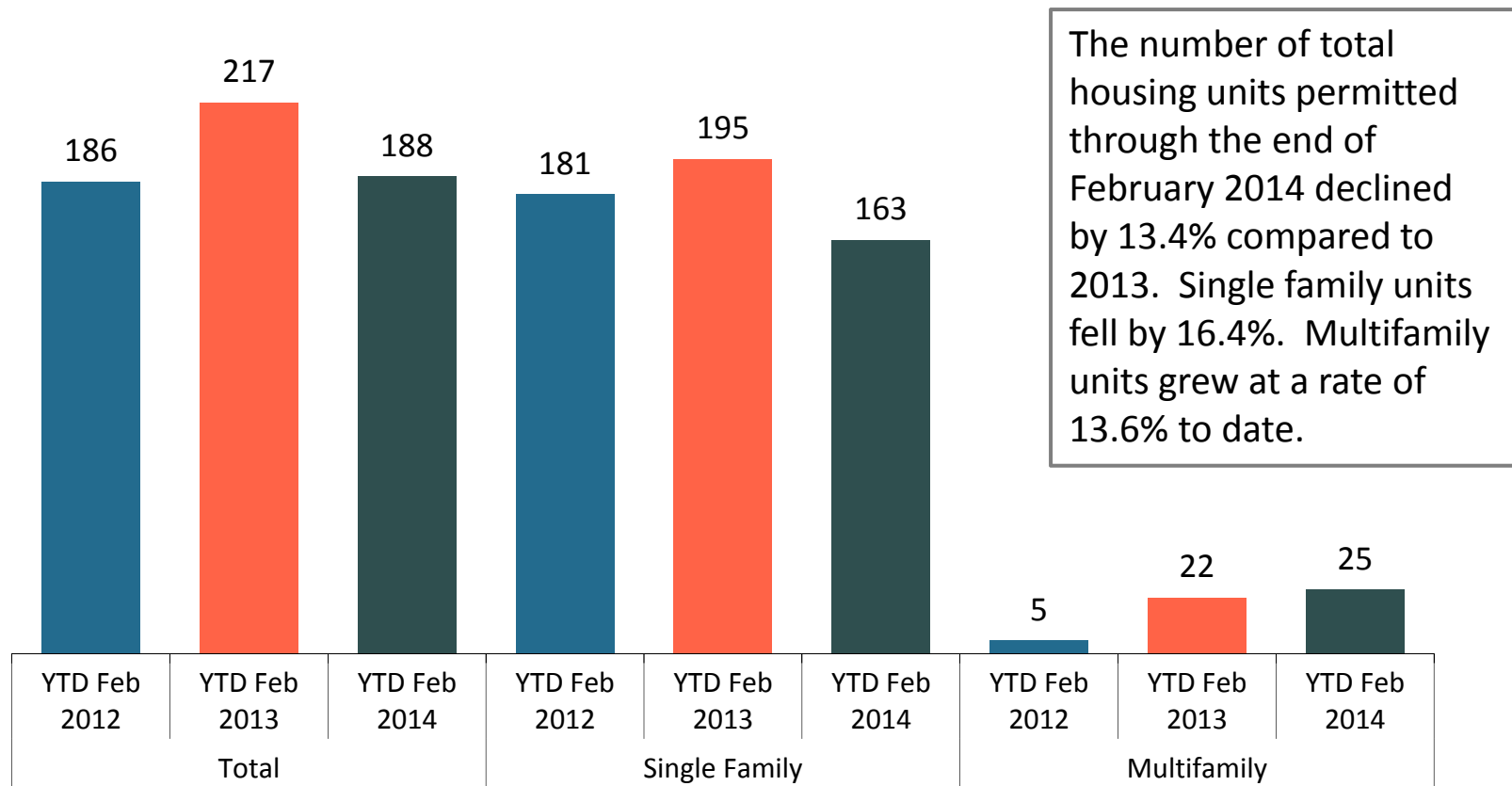


Source: Federal Housing Finance Agency (FHFA) – estimates using FHFA’s seasonally adjusted, all-transactions house price index, that includes purchase and refinance mortgages.

Note: For the Period Ended December 31, 2013.



Residential Building Permits Units Statewide – Through February

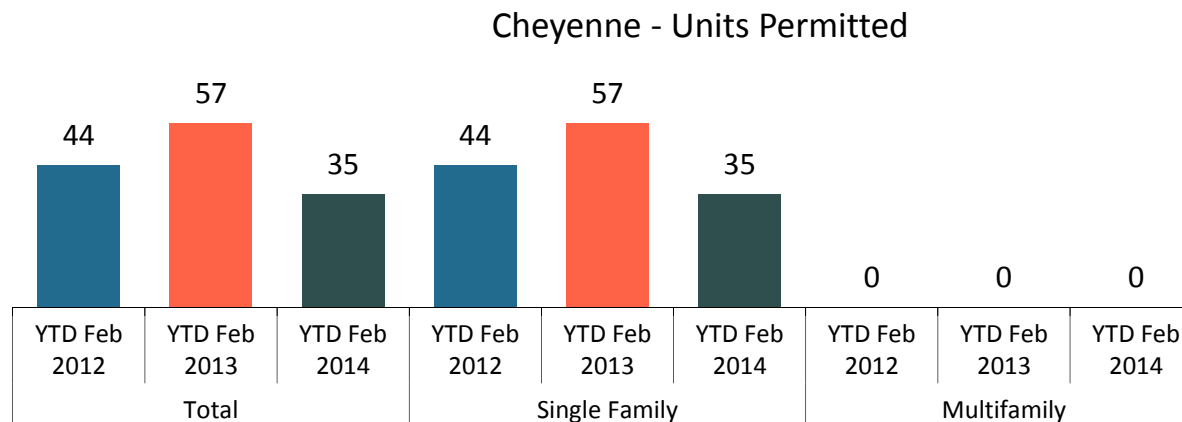
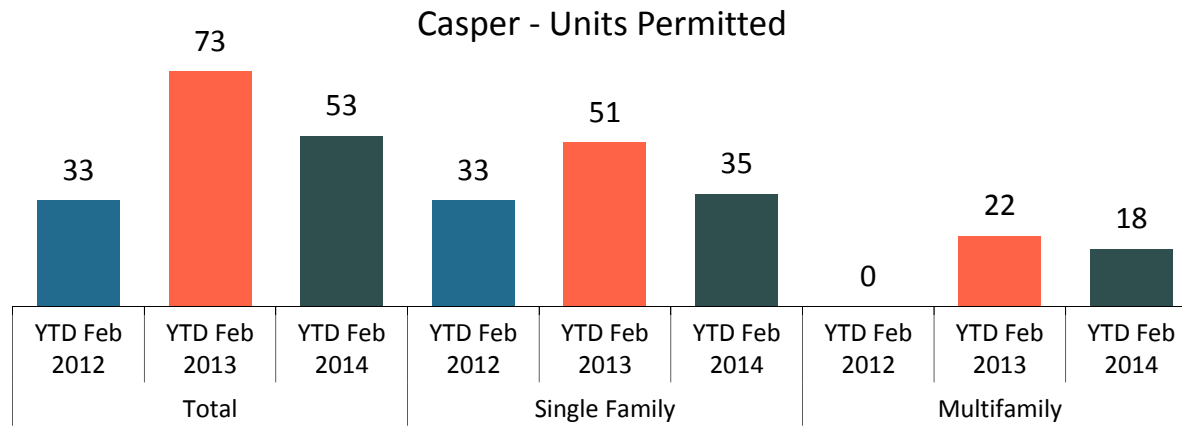


Source: U.S. Census Bureau.



Residential Building Permits

Units for Casper and Cheyenne — Through February

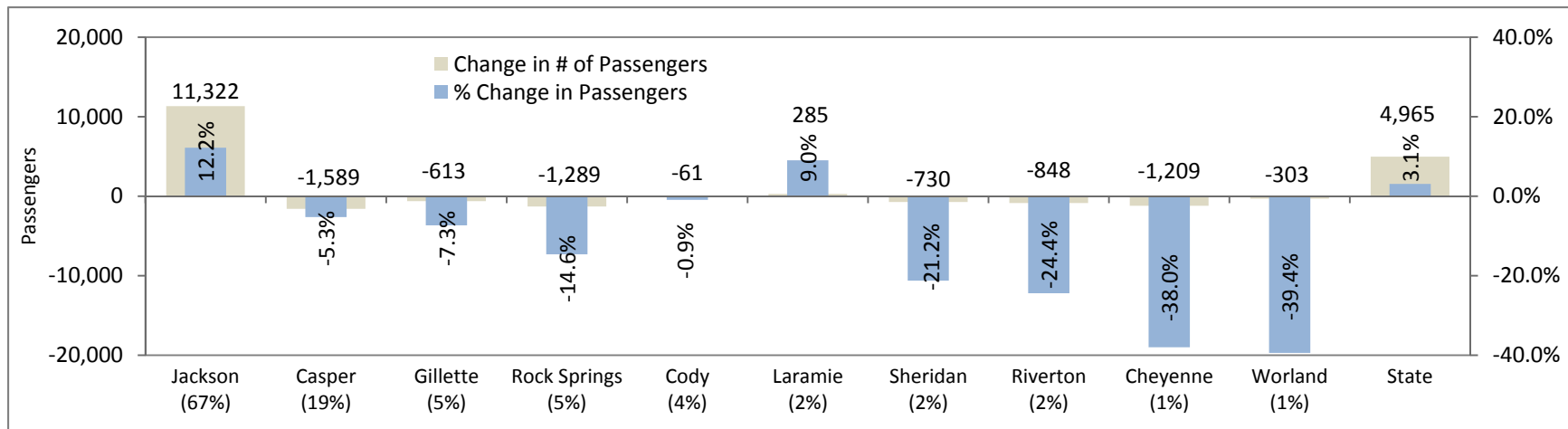
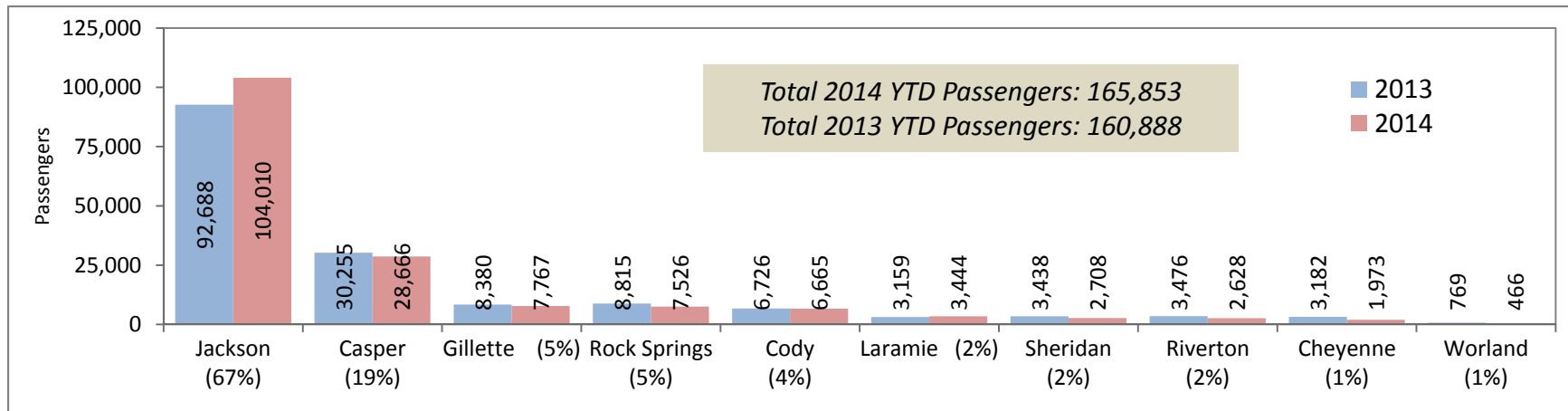


The number of total housing units permitted for Casper through the end of February 2014 declined by 27.4% compared to 2013. Total units permitted for Cheyenne over the same time period fell by 38.6%.

Source: U.S. Census Bureau.



Wyoming Commercial Airports — Passengers On & Off Calendar Year-to-Date through February: 2014 vs. 2013



Source: WY DOT – Aeronautics Division.

Note: Value in parentheses represents share of total passenger both leaving and arriving.



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