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Wyoming: Embracing the Boom and Bust Cycle of the Extractive Industries

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Abstract

The Wyoming Legislature concluded its 2018 twenty-day budget session on March 15th, a few days beyond its normally allotted time. The Legislature was able to meet longer than four weeks this year without holding a special session because it had three days left over from last year. In large part, the extended session was the result of the House and Senate's inability to agree over education and construction spending. The nearly $3 billion general fund biennial budget includes small increases for local governments ($105 million), strengthening cybersecurity ($2.2 million), senior centers ($200 thousand), an allotment to pay off the Capitol Square construction project, and additional funding for community colleges. According to Jim Magagna, executive vice president of the Wyoming Stock Growers Association, collegiality, something that has long been a hallmark of Wyoming's Legislature, has significantly diminished this year with important divisiveness within the majority party (Rogers 3/23/18). A major sticking point, the state's $850 million structural budget deficit, was never fully resolved. Here, the deficit is going to be paid mostly out of savings and unrealized capital gains from the state's investments in the stock market. The state's final budget keeps funding levels for most of state government generally stable, with increases in spending on social services that former Govenor Matt Mead argued were hit too hard by cuts passed during the previous legislative session (Rosenfeld 3/10/18). Cuts were felt in many agencies, with some program elimination, but seemingly little disruption to most state services.

STATE OF THE ECONOMY

Budget Health of the State

2018 is a budgeting year for the Wyoming Legislature. Due to last year's falling oil and natural gas prices, Wyoming's recent and relatively stable (and in many ways increasing) revenue stream has been dealt a blow. Wyoming legislators faced an $850 million structural deficit during this year's budget session. Elected officials debated whether to lower spending, increase revenue, diversify the economy, or dip into reserve funds to deal with the pending deficit. Wyoming elected officials did not reach a consensus on how to deal with the deficit. According to Dallas Bowers, the Legislature is "kicking the can down the road" instead of seriously considering the pending deficit (2/10/18).

One spending bill that had serious consideration was House Bill 140. House Bill 140 would have cut $19.8 million from education in 2019-20 with an additional $13.8 million cut in the following year (Funk 2/24/18). This bill was the alternative to Senate Bill 117 which would have cut $76.2 million from education in 2019-20 with an additional $38.6 million cut in the following year (Ibid.). However, the Wyoming Legislature was hostile to any spending decreases, or revenue increases (Rosenfeld 2/22/18). Indeed, instead of passing House Bill 140 or Senate Bill 117, Andrew Graham notes, "The House held senators down to a $27 million reduction [in education]" with K-12 schools cutting $8 million in 2019 and then another $19.3 million in 2020 (2018).

Legislators also rejected several tax bills, including proposals of increasing the tax on cigarettes from 60 cents to $1.60 (House Bill 43), increasing the statewide lodging tax, increasing taxes on wind energy production (House Bill 118), an optional municipal tax, comprehensive tax reform, an income tax, and an increase to the liquor tax (Funk 2/17/18).

According to the Legislative Service Office (2018), the Wyoming Legislature also rejected tax cuts to the coal industry (Senate File 98).   Richards states,"[T]he fiscal note attached to Senate File 98 estimates a loss to Wyoming's general fund of $1.7 million in 2021 and a loss of $3.5 million to the Budget Reserve account that year," which would have done more harm than good to the state's budget (2/14/18).

According to Rosenfield, in the wake of legislative dissensus on the deficit and focus on non-budgeting bills, the appropriations committee proposed a last-minute budget bill that would covered the $850 million deficit. The proposed bill will use $300 million in cash left in various accounts, $270 million in changes to how revenue is distributed, and $400 million will be taken from reserves (such as the Permanent Wyoming Mineral Trust Fund) to cover the deficit (Rosenfeld 2/22/18). The Senate passed the budget 19-11, and the House passed it 38-20 (Ibid. 3/10/18). Indeed, "lawmakers believed [the session] was a failure to create a budget that significantly shrinks the state's $850 million budget deficit, which is currently being paid for mostly out of savings…" (Ibid.). By not raising revenues, significantly decreasing spending, and focusing on non-budget bills the Wyoming Legislature truly pushed important budget issues down the road and embraced the boom and bust cycle of the extractive industries (Bowers 2/10/18).

In light of this, there have been small efforts to diversify Wyoming's economy and get away from the boom and bust cycle of the extractive industries. Former Governor Matt Mead created the ENDOW (Economically Needed Diversity Options for Wyoming) Commission to help diversify the economy (Rogers 2/16/18). According to Rogers, with the help of the Wyoming Business Council, Governor Mead has brought 18 new businesses to Wyoming (Ibid.). In addition, Rocky Mountain Power has released a plan to build four new wind farms in

Wyoming by 2020 (2018). This project will require between 1,100 to 1,600 construction workers and create 200 full time positions. The project is projected to generate $120 million in one-time tax revenue and another $14 million in annual taxes (Ibid.). In addition, a Canadian blockchain company that will consult in cryptocurrency also opened in Cheyenne, Wyoming. Finally, ENDOW pushed two bills through the Wyoming Legislature that include a Wyoming workforce development/economic sector partnership aimed at educating the workforce toward higher paying jobs and a bill that would promise that Wyoming will match funds for startups and entrepreneurs (Funk 2/14/18). All these ENDOW actions are aimed at diversifying the economy and getting Wyoming away from the boom and bust of the extractive industries.

Unfortunately, these initiatives will have little near-term impact for distancing Wyoming from the extractive industries and dealing with the $850 million deficit. According to Wyoming's Consensus Revenue Estimating Group (CREG), the most significant change to this year's quarterly forecast (from the January 2018 forecast to the October 2018 forecast) is the actual increase to the FY2018 General Fund (GF). The cover memo attached to the October 2018 CREG report states "[t]he actual FY 2018 General Fund (GF) revenues exceeded the January 2018 CREG forecast by $314.2 million. Of that amount, $267.9 million, or 85.3 percent of the variance, can be attributed to realized capital gains from the investments of the Permanent Wyoming Mineral Trust Fund (PWMTF)…" (October 2018, i). The October CREG report also reported a $6.9 million actual increase FY2018 in severance tax yield from the January 2018 forecast (Ibid, ii). This actual increase reflects a continued positive momentum in Wyoming's oil production and price. Changes in oil price and production have resulted in an estimated increase of $43 million in Federal Mineral Royalties directed into the Budget Reserve Account (BRA) as well (Ibid, iii). The bottom-line is that "[t]hrough the end of the FY 2017-2018 biennium, revenues to the GF and BRA exceeded the March 27, 2018 fiscal profile by $329.5 million." (Ibid, ii).

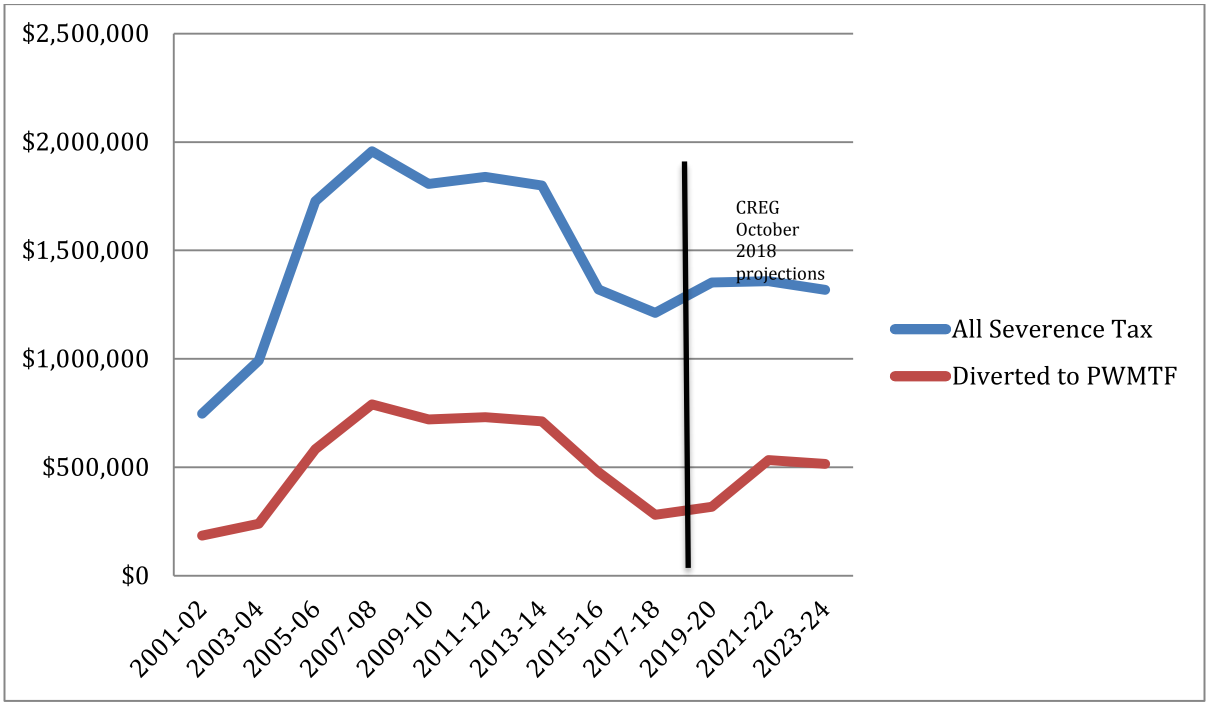
Overall, Wyoming's revenue continues to be directly or indirectly anchored to the extractive industries and with the changes in price and production of oil and gas, the state's revenue decline appears to have bounced off the bottom. Sales and use tax collections have reversed their previous negative trend with rising rig counts and the associated inreases in employment in the mining sector, including oil and gas extraction. Additionally, Wyoming oil revenue continues to rebound, too, with increased prices and the concomitant increases in output. The CREG (October 2018) notes "[T]he rebound, or improvement in collections from the extractive industries in FY2017 and FY2018 has been healthy, though still far short of collections from the prior decade" (1).

Wyoming's economy tends to run counter to the economic trends experienced by the national economy. As the nation booms, Wyoming's economy lags behind. As the nation's economy cools, Wyoming's fiscal situation often improves. Currently, Wyoming's economy remains supported by three primary industries: agriculture, tourism, and extractive industries such as minerals, oil, and gas. Luckily, much of Wyoming was spared from the sub-prime mortgage woes that impacted many other parts of the country over portions of the previous decade. As a result, Wyoming never experienced the housing "boom" and thus never experienced the full force of the housing "bust." Projections indicate that, despite lower prices, the mining sector will continue to be an important contributor to the Wyoming economy, with few other sources of income available. Unfortunately, the instability of oil and natural gas prices continue to cloud Wyoming's budgetary landscape, but currently, good fortune has fallen on the state with the extractive industries experiencing another minor boom adding much needed revenue to the budget.

One of the most important sources of income for the Wyoming budget is the Permanent Wyoming Mineral Trust Fund (PWMTF). The PWMTF was created by a constitutional amendment passed in 1974 and enacted in 1975. As Samuel Western (2012) noted, when the Trust Fund was first established, the intent was to provide a much-needed stabilizing force during the creation of the biennial budget. Interest from the fund was to be utilized as a relatively consistent and predictable revenue source for the General Fund, the state's main operating account. Legislators viewed this as something vitally necessary for the boom and bust cycles inherent in an economy built largely on mineral extraction.

Significant revenue in the recent years of the boom cycle, when natural gas prices reached an all-time high, was diverted to the Permanent Wyoming Mineral Trust Fund in an effort to increase its corpus and hedge off the effects of the bust cycle. Article 15, Section 19 of the Wyoming Constitution guarantees that a tax of 1.5% be imposed on the value of all minerals extracted and that this tax flow automatically into the fund. However, an additional 1% tax is currently deposited there at lawmakers' discretion. In terms of the value of all severance tax dollars collected each year, of those, roughly 40% are deposited directly into the PWMTF, the remainder are directly allocated to the general fund budget (see Figure 1 below).

Figure 1. Severance Tax $ Distribution into PWMTF (in thousands)



Source: CREG, October 2018 report, Table 5

A number of economists indicate that the percentage of revenues earned from the PWMTF, going to the General Fund, is relatively high. Here, according to Boettner, Kriesky, McIlmoil, and Paulhus (2012), only Wyoming and North Dakota deposit all fund earnings into their general funds (11). Current sentiment is that Wyoming simply has no other stable revenue stream available at this time. Samuel Western's (2012) analysis "shows that from 1987-2011, interest from the PWMTF has supplied an average of 18.6% of the general fund revenue. The highest percentage was in 1991, with 25 percent, followed by 2008, when WPMTF interest made up 24 percent of all general fund revenues." In 2017, interest made up another 25.5% and in 2018 the income from the PWMTF is expected to produce 32% of general fund income (CREG

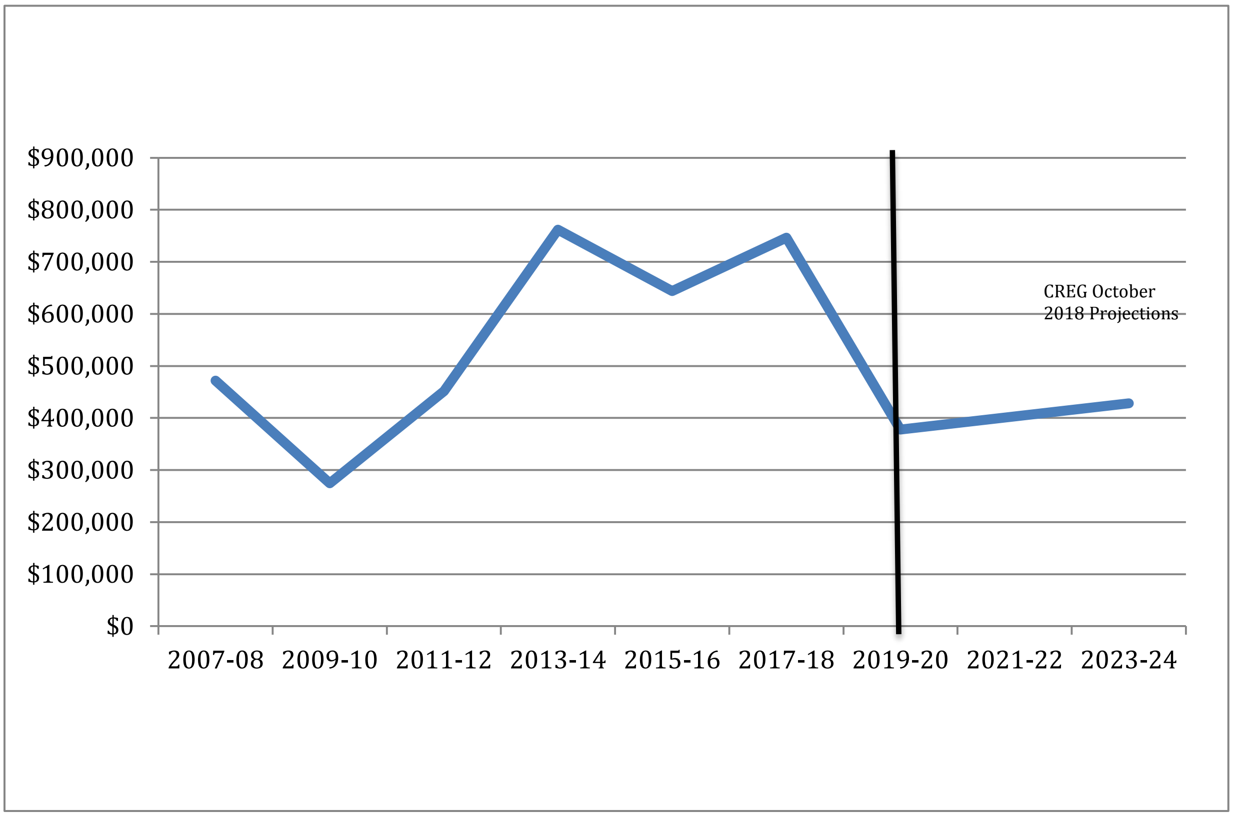
October 2018, Table 1). Related, direct severance tax collections accounted for an additional 20% during Western's analysis, with a slight dip to 17% in 2014, 18.5% in 2016, and 12.7% in the 2018 fiscal year (Ibid.).

Former State Treasurer and current Governor-Elect Mark Gordon maintains that the Permanent Wyoming Mineral Trust Fund (PWMTF) is a significant source of revenue for Wyoming, second only to severance taxes. Governor-elect Gordon stated, "[W]hat's become clear to me in the last several years, you've sort of have moved past the notion that this is a good savings plan for the state, to this is a significant revenue generator for the state, to this has a responsibility for the state's future" (Beck 2/15/17).

As Gregory Nickerson (2014) notes, "[T]he Permanent Mineral Trust fund has grown by 55 percent over the past four years." Here, a Wyoming State Treasurer report (2016) notes that the Fund has grown from $5.326 Billion in FY2012 to $7.172 billion in FY16 (6). According to the 2018 Wyoming State Treasurer's Annual Report for July 1st through June 30th, as of June 30 2018, the market value of the Permanent Wyoming Mineral Trust Fund is $7,807,061,216 (4). Some argue this has created an attitude of complacency within the state in terms of economic and tax diversification. There seems little incentive to diversify the economy more with the relatively high percentage of interest from the PWMTF used for the General Fund. The FY20 budget and related legislation bears out this claim.

Given Wyoming's reliance on extractive industries, former Governor Matt Mead proposed a special committee to explore comprehensive new approaches to diversify the Wyoming economy. The initiative, originally unveiled at the end of 2015, is called Economically Needed Diversity Options for Wyoming (ENDOW). In November of the same year, Mead told a forum audience, "we need to build on recent success in establishing technology as a fourth leg of Wyoming's economic strength. We need to build on the efforts to add value to coal, minerals and natural resources. We need to build on our success in a growing manufacturing industry" (Bush 2016). Senate File 132, the authorization bill for Governor Mead's ENDOW initiative, passed the Wyoming House of Representatives and was signed into law March 3, 2017. The bill established an executive council to oversee the development and implementation of a comprehensive and coordinated economic diversification strategy, requires the governor to designate a coordinator of economic diversification, and creates an economic diversification account (Ibid. 2017).

Figure 2. PWMTF GF Income (in thousands)



Source: CREG, October 2018, Table 2.

“For years, people in Wyoming have talked about the importance of diversifying our state’s economy. The time for talk is over,” said Senate President Eli Bebout. “The ENDOW initiative delivers action and a bold, long-term commitment to Wyoming’s future. By strengthening cooperation between the executive and legislative branches of government, we can ensure that Wyoming's legislative efforts work for Wyoming families and young people year round. I am confident that ENDOW will maximize results for Wyoming's future economic growth and prosperity” (Ibid.).

Measuring economic diversity using the Hachman Index (HI), compared to the United States as a whole, Wyoming has the least economically diverse economy in the nation. By comparison, Utah, which boarders Wyoming on the southwest corner, rose to the top of the economic diversity ranking in 2015 and remained sixth in 2016. The Hachman Index ranks states with some of the lowest levels of economic variety as Wyoming at 46.4, North Dakota at 75.9, Oklahoma at 86.2, West Virginia at 83.4, and Nevada at 74.2 (Stahl 2017).

In addition to the PWMTF, Wyoming has a Legislative Stabilization and Reserve Account (LSRA). The October 2017 CREG report predicted this so-called “rainy day” account will reach $1.6 billion as of June 2018 (CREG October 2017, iv). This year’s budget session saw lawmakers finally willing to use “rainy day” funds for projects that are not in immediate need, but rather based on some future initiative.

Figure 3. General Fund Revenues (in thousands)

Source: CREG, October 2018 report, Table 2.

In terms of the Wyoming tax structure, much of the state appears to be "business-friendly" and continues to have a supportive business environment in terms of its tax system. According to the 2018 State Business Tax Climate Index, authored by the Tax Foundation, Wyoming ranks first among all U.S. states for the structure of its tax systems (Walczak, Drenkard, and Bishop-Henchman). According to the authors of the Climate Index, "the absence of a major tax is a common factor among many of the top ten states" (Ibid.). Regionally, by comparison, South Dakota ranked 2nd, Alaska 3rd, Nevada 5th, Montana 6th, and Utah 8th (Ibid.).

Currently, Wyoming collects no tax on intangible assets (bank accounts, stocks, or bonds), retirement income earned and received from other states, personal income, corporate income, or business inventory. According to the Business Tax Index, until 2014, Wyoming had the second lowest state gas tax of $0.14, just behind Alaska ($0.08), but as of 2017 is ranked

33rd with \$0.24. Wyoming is also ranked 33rd for unemployment taxes, 34th for property taxes, and 6th for sales tax (Ibid.). With no personal or corporate income tax and relatively low sales tax Wyoming is more reliant on the few taxes it does have and becomes more susceptible to price fluctuations for those commodities that it does tax.

This year, although facing a significant deficit, "…lawmakers ruled out tax increases or fees as a way to cover the state's budget" (Rosenfeld 2/22/18). Wyoming collects special taxes on the sale of all types of alcohol, subdivided into specific taxes on wine, beer, and liquor. The House voted against a liquor tax increase (from 17.6% to 20.6%), which would have raised slightly less than \$3 million per year, tobacco tax (from 60 cents to \$1.60 on a pack of cigarettes), wind tax increase (from \$1 per megawatt hour to \$2 per megawatt hour), a statewide lodging tax (a new 4% fee), and a long-shot income tax bill (Ibid.; Funk 2/17/18). Wyoming Legislators were simply in no mood to raise taxes on much of anything despite the state's revenue challenges.

As noted above, because Wyoming's economy is only loosely tethered to the rest of the country's economic condition, the state missed most of the 2008 recession. Historically, Wyoming lags behind the nation in entering recession, as well as in pulling out of it and the state's economy has not been as negatively affected as it has been elsewhere. Up until the last few years, the past decade had been a period of financial expansion, with job growth close to 30% since 2001 and state government revenue doubling. Despite its very recent downturn, Wyoming's economic forecast is becoming more optimistic. According to the most recent Mainstreet Economy Report, the October Rural Maintstreet Index (RMI) for Wyoming climbed to 56.3 from September's 53.5. While the October farmland and ranchland-price index moved lower to 35.8 from September's 38.4, Wyoming's new-hiring index expanded to a very healthy

72.8 from 70.4 and the Rural Mainstreet economy added jobs at a 3.8 percent pace over the past 12 months (Creighton University).

ENERGY

Natural Gas

According to the October 2018 CREG Report natural gas production, which has been on the decline, is expected to reverse course and improve due primarily to the process used in the extraction of oil. Here, the "associated gas" that comes along with removing oil from the ground will be counted toward Wyoming's natural gas increases (5). Although production is on the rise "[n]atural gas and coal prices are not as strong as previously forecasted and have been revised downward [since the January 2017 projections]" (Ibid.). Regardless, natural gas will continue to be a significant contributor to Wyoming's revenue stream. The October 2018 CREG Report states that natural gas production will increase year over year by 3.2% through June 2018 (4-6). Natural gas accounts for 28.8% of the state's total severance tax distribution in 2018 (down slightly from 2017). This places natural gas as the third largest income producer among the top three after oil and coal (Ibid., Table 6).

According to one analysis, natural gas prices are the manic-depressive of the state's commodities (Western). The October 2018 CREG report shows that the price for natural gas in 2017 was $3.17/mcf and declined to $2.78/mcf as an average price for the first half of CY18 (5). Additionaly, CREG reports one less natural gas rig operating in Wyoming compared to last year (Ibid.). Each $1 change in the price per mcf of natural gas equals approximately $120 million of change (up or down) in the state general fund. Unfortunately, for Wyoming, changing natural gas prices coupled with variable demand keeps the Legislature on pins and needles.

Oil

Crude oil is the largest contributor to the state's mineral taxes, accounting for 36.8% of the total severance tax distribution in 2018 (CREG October 2018, Table 6). Since the January projections, oil production increased significantly in 2018 over 2017 (Ibid., 3). This is consistent with increased rig counts, greater efficiencies in drilling technology offering lower production prices, and improved prices due to a fluctuating international market. Wyoming's oil rig count was 17 in September, up from 11 the previous year (Ibid., 3-4). However, gains still need to be made if the state is to return to the 36 oil rigs in the state in September 2014 (Energent). CREG reports that "[i]n the first six months of CY 2018 the average reported price [of oil] has swelled to just over $58/bbl" (October 2018, 4). They optimistically predict that oil prices will stabilize at $60/bbl for the next four years (Ibid.).

Coal

After seeing its production decline in 2009 for the first time in a decade, Wyoming's coal industry bounced back starting in 2010 and 2011 as prices and demand regained strength along with the national economy. Wyoming coal production began to stabilize after 2011, with 2015 production levels near 375 million tons and with prices stabilizing near $13.50/ton (CREG 2015-2018). Unfortunately for Wyoming this production increase was short-lived. Wyoming's "coal production declined between CY2015 and CY2016 by 76.8 million tons or 20.6 percent" (CREG 2018, 6). Production has been declining slightly ever since, reflected by the fact that during the first six months of CY2018, coal production has declined by 7.8 million tons, or 5.2% lower than CY 2017 (Ibid.).

CREG reports that coal production is tracking at annualized rates between 287 and 305 million tons at a price of $12.46/ton for the first eight months of CY 2018 (Ocober 2018, 6).

Production in 2018 is down from 2017 when production was 320 million tons at a price of $12.75/ton (Ibid.). Wyoming's coal industry was harmed as American oil prices became more competitive. According to CREG, Wyoming's coal production is expected to continue to decline over the next half-decade (8).

Trona

Wyoming has the largest deposit of trona in the world, supplying about 90% of the nation's soda ash (trona is a compound processed into soda ash or baking soda). In 2018, making up approximately 3% of the state's severance taxes, trona production levels are expected to be relatively stable for at least five more years. Prices are expected to stabilize at $75 per ton generating a smaller portion, but yet much needed and predictable severance tax revenue (see Table 1 for mineral production estimates) (CREG October 2018, 8).

Table 1: Price and Production Level Assumptions for Major Mineral Commodities

	Crude Oil		Natural Gas		Coal		Trona	
Year	Price	Production	Price	Production	Price	Production	Price	Production
2018	$60.00	85,000,000	$3.00	1,810,000,000	$12.50	300,000,000	$75.00	21,000,000
2019	$60.00	89,300,000	$2.90	1,864,000,000	$12.50	295,000,000	$75.00	21,000,000
2020	$60.00	92,000,000	$2.90	1,883,000,000	$12.50	295,000,000	$75.00	21,000,000
2021	$60.00	92,000,000	$2.90	1,883,000,000	$12.50	290,000,000	$75.00	21,500,000
2022	$55.00	92,000,000	$2.90	1,883,000,000	$12.50	290,000,000	$75.00	21,500,000
2023	$55.00	92,000,000	$2.90	1,883,000,000	$12.50	290,000,000	$75.00	21,500,000
2024	$55.00	92,000,000	$2.90	1,883,000,000	$12.50	285,000,000	$75.00	21,500,000

Source: CREG, October 2018 Report, Table 3

Sales and Use Tax

Related to the extractive industries, and in particular rig counts, revised sales and use tax figures showed that 2017 collections were down from 2015's high by 25.1% (CREG October 2018, Table 1). However, the January 2018 CREG projected that 2018 collections will rise from

2017 and that stability, and perhaps modest improvements, will continue to occur as the state moves through 2018 and into 2019 (Ibid.). According to the October 2018 report, actual general fund sales and use tax receipts for FY 2018 totaled $480 million, an increase of $72.7 million (17.9 percent) from FY 2017. CREG remains optimistic and forecasts another increase of $4 million or 1% in 2019 (Ibid.).

Sales and use tax collections are seen to increase approximately 1 to 2% year-over-year for the next six years (CREG October 2018, Table 1). Here, "resurgent economic activity associated primarily with oil and gas extraction was the main reason for the increase in sales and use tax collections in FY 2018" (11). Importantly, CREG notes that the 2017 Wyoming law that requires online businesses engaged in more than 200 transactions or $100,000 in sales in the state to collect and remit sales taxes is partly responsible for these improvements (12).

EMPLOYMENT

According to the Wyoming Department of Workforce Services, "The state's labor force fell by 8,569 people (-2.8%) from December 2016 to December 2017, suggesting that individuals may have moved to other states or dropped out of the labor force" (Workforce Services, 1). This change in unemployement is due in large part to the nature of the extractive industries, especially oil and natural gas. In 2015, nearly a quarter of all individuals who claimed unemployment benefits from the state of Wyoming actually reside elsewhere. This indicates that the overall unemployment rate in Wyoming may not accurately include all persons whom have lost their jobs (Ibid.).

In December 2017, Wyoming's overall unemployment rate fell from 4.3% to 4.2%, remaining slighty higher than the national average of 4.1%. Unemployment rates fell from their year-to-date levels in all of Wyoming's 23 counties. The largest decreases were seen in areas of the state that had been initially affected by the downturn in energy prices in 2015 and 2016. Here, due to the slight uptick in oil prices, some extractive industries have begun slowly rehiring workers who were released at the peak of the bust. However, even under the current extractive industry employment environment, producers have been reticent to lay off workers because "in general, folks like to hang onto their workers because it's hard to get them back" (Storrow 3/7/16).

Speaking at the University of Wyoming last year, CEO of Cloud Peak Energy Colin Marshal explained that his company was doing its best to keep their employees during the downturn, which included sending employees home for the day when they aren't needed and offering employees fewer hours. He also spoke about the need to transition to carbon capture methods in the future and that the sector may need to create new partnerships. "We have to be flexible, we have to do things in business we've never done before," Marshal explained, stating that coal is not just affected by the decisions made in China, his industry is also vulnerable to the predilections of a new administration: "When your industry becomes a political football, it's pretty frustrating."

While output from Wyoming coal mines has fallen by 14% since 2011, employment in the industry has decreased by only half that amount, according to the U.S. Mine Safety and Health Administration (Storrow). This is possible because the "low labor costs help make Wyoming coal more economically competitive with natural gas than its Appalachian and Illinois Basin competitors" (Ibid.) Unfortunately, coal output in one of Wyoming's most productive regions hit a record low in 2016. The Powder River Basin, a kind of harbinger for Wyoming's coal production, generated only 285.2 million tons in 2016 and 334.4 million in 2017, compared to 363.3 million tons in 2015. The last time production in the Powder River Basin dipped below 300 million tons was in 1998. The overall decline in demand for coal to burn in power plants has rapidly eroded coal's dominace in the electricity market. According to the Associated Press (2018), in the last three years, coal went from producing about 40% of the country's electricity to 30%.

As noted in Table 2, overall employment across the state is growing in most categories and declining in a few. The data reflects that the mining and logging sectors are recovering from their recent patch of layoffs while government and professional businesses increased in unemployment. As the table shows, unemployment has dropped across 9 of 11 employment categories while rising in two categories.

Table 2: October 2018 Wyoming Nonfarm Employment

Category	Number of Jobs (in thousands)	12-month % change
Statewide	285.3	1.7
Mining and Logging	21.3	6.0
Construction	20.9	7.7
Leisure and Hospitality	38.0	6.1
Professional/Business Services	18.5	-2.1
Government	69.4	-1.6
Trade, Transportation, Utilities	53.0	1.3
Manufacturing	9.8	3.2
Information	3.6	0.0
Financial Activities	11.2	3.7
Education and Health	28.5	2.2
Other Services	14.4	.7

Source: Bureau of Labor Statistics, http://www.bls.gov/eag/eag.wy.htm

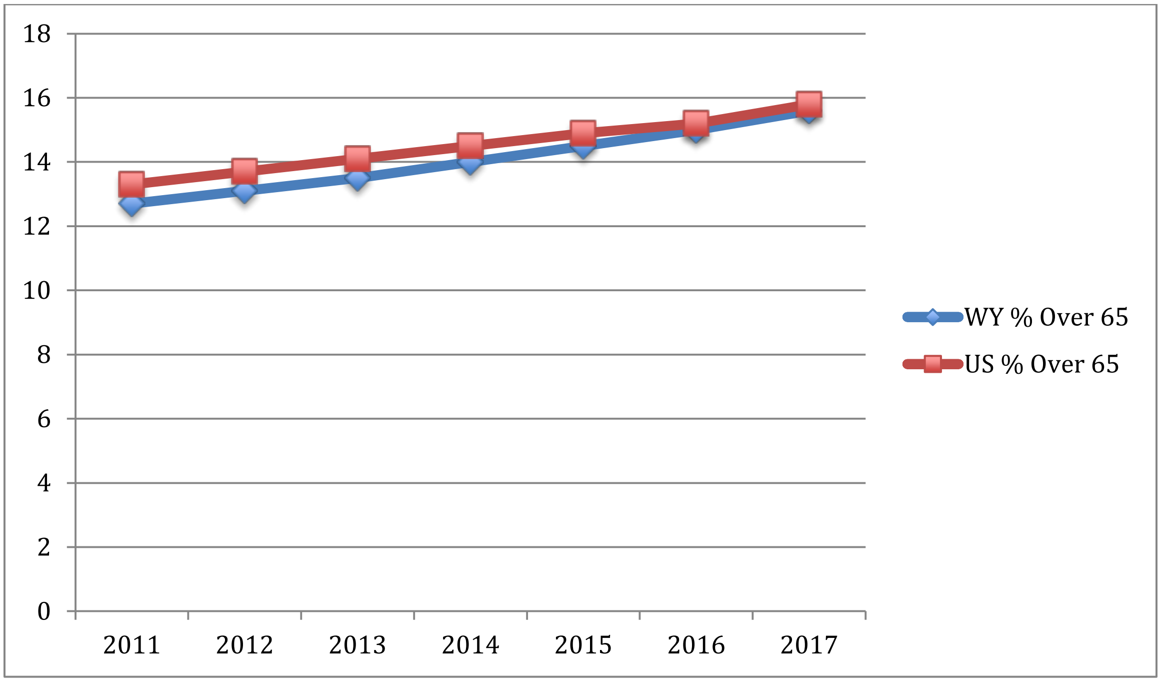
DEMOGRAPHICS

Wyoming, while still the least populated state in the nation (having an estimated 579,315 residents based on the July1, 2017 Census report), had at one time the 14th fastest population growth (from 2000 to 2010). However, growth has now slowed considerably relative to the rest of the nation and is now experiencing an overall year-to-year population decline. From one year ago, Wyoming's population has declined slightly more than 1%.

Much of the state's previous population increase was attributed to job growth in the oil and natural gas industry. Outmigration is tied to the energy sector as well – namely, the drop in natural gas and oil prices and the decline of coal production and subsequent loss of jobs in that portion of the state's energy sector (Hancock). There is some indication that as energy prices stabilize, so too will the population. The population decline across the state was clearly uneven, with counties relying on oil field service workers experiencing the greatest declines (e.g., Goshen and Natrona), while other counties that rely less on extractive industries (e.g., Laramie and Park) experiencing slight growth (Ibid.).

The median age in Wyoming has climbed over the last three decades from 32.1 in 1990 to 36.2 in 2000, then to 36.9 in 2015 and finally 36.8 in 2016, according to the U.S Census Bureau (2018). Median age varies significantly by county, with Albany County (where the University of Wyoming is located) having the lowest of 26.6, to Platte County with the highest of 47.2. The "graying of Wyoming" has slowed, and in some ways stabilized over the last half-decade. The population of persons over the age of 65 showed an increase from 12.7 % in 2011 to 14.5% as of 2015, then another increase in 2016 to 15%, and rising to 15.8% in July of 2017. (see Figure 4). This is slightly higher than the national average of persons over 65, which is 15.6%. As this employment sector slows (and overall employment growth slows), Wyoming is expected to return to previous trends where younger populations out-migrate, leaving behind older workers (U.S. Census Bureau 2018).

Figure 4. The Graying of Wyoming



Source: US Census Bureau http://census.gov/quickfacts

A recent report published by the Wyoming Community Foundation noted that "the growth of non-white populations has exceeded the growth of Wyoming's white population since 2000." According to the report, the state's Hispanic population has grown by 84%, while Asians, African-Americans and Pacific Islanders have all more than doubled (Illiano 2/16/18).

THE BUDGET AND MAJOR CURRENT ISSUES

This year's budget session brought forth many competing narratives for what it means to live, work and raise children in Wyoming. Governor Matt Mead states "I reject the notion that Wyoming is incapable of determining its own destiny, that our future will only be determined by commodity prices [of the extractive industries] or other exterior forces" (Rosenfeld 2/12/18).

However, not everyone was happy with the final story line. Legislators are making difficult decisions to deal with the $850 million deficit, such as making cuts to education. In fact, the Wyoming Legislature advanced three constitutional amendments related to education. Senate Joint Resolution 1, the first resolution, would have lowered the amount of school funding that Wyoming provides to the level spent by neighboring states. House Joint Resolution 2 would have limited the courts' oversight of Wyoming education. Klamann states, "The current school funding landscape here has been largely shaped by a number of landmark court decisions, which threw out the state's old district-by-district system of paying for education. This bill would bar the courts from intervening to impose any tax or tax increase in education spending" (2/23/18). Senate Joint Resolution 3, the third resolution, would have shifted the burden of paying for new schools onto school districts. In the end, all three amendments failed.

This, however, is not the final word on education. Construction for schools previously depended on contributions from the coal industry. As that law has "sunset," legislators are looking for a new way to pay for one billion dollars of ongoing construction (Gruver). Through compromising "The House held senators down to a $27 million reduction [in education]" (Graham). K-12 schools must cut $8 million in 2019 and then another $19.3 million in 2020 (Ibid.). This was an alternate to House Bill 140 or Senate Bill 117 which would have drastically cut education funding.

As Aaron Wildavsky (2004) argued, budgets are often filled with conflicting promises. The state budget, too, is a tangible expression of priorities, and it is also meant to reflect the values of the people. The Wyoming Legislative session and former Governor Matt Mead's priorities during this 2018 budget event were, initially, to diversify the economy. Instead of drastically lowering spending or raising revenue, state officials looked to diversifying the economy to get away from the boom and bust cycle of the extractive industries while covering the deficit with funds in reserve (Beck 2/13/18).

As evidence of some of these diversification efforts, Wyoming Rocky Mountain Power has started a high-end wind farm project (Rocky Mountain Power), a Canadian Chain block company opened its doors in Cheyenne (Suttles), and two ENDOW policies passed that would match startup funds of entrepreneurs and train employees within the state (Funk 2/14/18). However, the Bureau of Land Management has announced its project to add 5,000 oil wells in Wyoming over 10 years. This project will create 8,000 permanent jobs and make between $18 to $28 billion in revenue and economic activity (Richards 1/28/18). Attempting to delay the project, enviromentalists have sued the federal government for additional information (Ibid. 11/16/18). Wyoming's recent budget is a representation of polices that will shape the state's future.

The budget is also a reflection of the debate that shaped it. The debate in the House and Senate, the bills which failed in their naissance and the others that make it to the governor's desk, and the debate on the floor and the reactions of the public and the media are all the reflections of the state's culture. Wyoming's Legislature and governor are saying that no matter how Wyoming attempts to diversify the economy, it will always be reliant on and subject to the boom and bust of the extractive industries. In Wyoming, even a slightly modest uptick in oil prices and production was enough to derail any serious consideration of economic diversification, although efforts have proceeded. During the October 25th, 2018 Wyoming Gubernatorial Debate at the University Wyoming, when asked, "If elected would you be supportive of the ENDOW committee and its goal of economic diversification in Wyoming and what other steps can be taken to diversify the economy?," Governor-elect Mark Gordon stated, "I've talked about in my campaign how all of these economic development efforts can be streamlined and we can make it an easier and more efficient interface so that when you want to start a business or grow an existing business or move or relocate a business that that can be an easier process that I would pursue" (WyoCast 10/25/18). Governor-elect Gordon has now made it a centerpiece to his platform to diversify the economy.

In Wyoming, 87% of the Legislature is Republican. Although Rosenfeld states "the Republican party is not a monolith," Senate President Eli Bebout argues that the Legislature "uphold[s]…key republican priorities like low state spending and few new taxes and regulations…" (Rosenfeld 2/10/18). During the most recent legislative session no proposed tax bills passed. These included a liquor tax, increase to the cigarette tax, a lodging tax, an income tax, a green energy tax, and others (Funk 2/17/18). Last year Republicans' vowed, "death before taxes" and that sentiment rings true in this 2018 legislative session (Barron). Instead of making deep cuts or raising revenue, the priority seems to be debating instead of legislating economic diversification and making up for the deficit in reserve funds. This does not bode well for 2018 as legislators are focused on the boom and bust cycle in the extractive industries while hoping modest diversification will help in the coming years.

Medicaid also came under fire during this legislative session. Senate File 97 would have required the State Department of Health to request a waiver from the federal government to institute a work requirement to certain Medicaid recipients (Klamann 2/17/18). The bill, which was expected to affect between 2,500 to 3,500 Medicaid recipients, would have required recipients to complete 20 hours per week of mandatory work. This can be accomplished by completing any combination of schooling, participation in employment and training programs, or volunteering in a community organization adding up to 20 hours per week (Ibid.). However, the House postponed the Senate File 97 indefinitely.

CONCLUSION

This year's budget session was tumultuous. Internal party disagreements, arguments of how to best repair a structural deficit, and little attention to economic diversification were three integral plot lines. As Dallas Bower wrote in early February, "lawmakers need to get serious about Wyoming's long-term economic health" (2/10/18). However, law makers were not forced to make tough decisions this 2018 budget session. Despite the state's $850 million deficit, legislators were able to keep funding levels for most of state government largely stable, but almost all state agencies took a small cut and some programs were eliminated (Rosenfeld 3/10/18; Hancock 3/3/18).

Last year's budget crisis led Governor Matt Mead to argue that the state "desperately needed to examine its tax structure to lessen its reliance on the fluctuating energy industry." He emphasized then, that without this change, no amount of economic diversification will improve Wyoming's financial health – in fact, attracting businesses from which the state doesn't collect much revenue would be a step backward (Editorial Board). However, with the recent uptick in the oil industry, Wyoming appears to be in a stable financial condition for the upcoming 2018-2020 biennium.

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Appendix

Table 1
General Fund Revenues
Fiscal Year Collections by Source
(in thousands)

Fiscal Year	Severance Tax	Sales and Use Tax	PWMTF Income	Pooled Income	Charges-Sales and Services	Franchise Tax	Revenue from Others	Penalties and Interest	Federal Aid and Grants	All Other	Total
2010	$226,995	$412,845	$139,451	$117,296	$33,255	$23,806	$21,432	$13,963	$10,686	$46,344	$1,046,072
2011	$230,313	$470,906	$215,756	$90,719	$35,503	$23,211	$29,554	$12,001	$11,388	$55,716	$1,175,066
2012	$221,153	$497,684	$235,847	$112,353	$38,219	$24,446	$7,603	$11,230	$10,066	$45,244	$1,203,844
2013	$210,280	$481,431	$366,636	$189,834	$38,868	$26,889	$6,346	$9,304	$0	$51,616	$1,381,205
2014	$234,557	$521,103	$395,337	$86,425	$41,170	$36,257	$5,865	$11,536	$0	$50,126	$1,382,377
2015	$200,735	$544,030	$494,234	$114,227	$43,580	$39,314	$7,111	$11,441	$0	$54,417	$1,509,089
2016	$185,476	$432,009	$149,823	$88,844	$46,839	$35,442	$6,438	$6,260	$0	$50,121	$1,001,252
2017	$167,012	$407,316	$298,790	$85,972	$54,609	$34,793	$9,067	$4,442	$0	$111,044	$1,173,046
2018	$176,617	$480,044	$447,650	$79,025	$50,275	$34,728	$10,135	$3,796	$0	$111,282	$1,393,551
Projected											
2019	$270,400	$484,800	$184,700	$108,400	$50,700	$34,100	$8,800	$3,800	$0	$49,100	$1,194,800
2020	$286,500	$499,300	$193,100	$105,300	$50,700	$34,100	$8,800	$3,800	$0	$49,100	$1,230,700
2021	$180,200	$508,300	$198,300	$101,300	$50,700	$34,100	$8,800	$3,800	$0	$49,100	$1,134,600
2022	$177,600	$516,900	$204,700	$101,300	$50,700	$34,100	$8,800	$3,800	$0	$49,100	$1,147,000
2023	$175,300	$525,700	$210,900	$101,200	$50,700	$34,100	$8,800	$3,800	$0	$49,100	$1,159,600
2024	$175,000	$534,100	$217,100	$101,200	$50,700	$34,100	$8,800	$3,800	$0	$49,100	$1,173,900

Source: CREG, October 2018 Report,. http://eadiv.state.wy.us/creg/GreenCREG_Oct18.pdf

Table 2
Mineral Severance Taxes to All Accounts
Fiscal Year Distribution by Mineral
(in thousands)

	Oil	Gas	Coal	Trona	Others	Total
2010	$173,078	$468,964	$269,081	$14,090	$2,748	$927,961
2011	$204,335	$427,092	$294,279	$15,555	$4,038	$945,298
2012	$236,554	$342,373	$293,110	$17,170	$4,502	$893,709
2013	$238,395	$296,789	$282,081	$18,257	$4,311	$839,833
2014	$322,191	$340,431	$274,042	$18,488	$4,499	$959,651
2015	$256,105	$237,010	$269,521	$18,864	$5,443	$786,943
2016	$153,285	$139,726	$217,752	$18,858	$4,000	$533,621
2017	$161,071	$179,418	$218,013	$18,697	$3,140	$580,339
2018	$232,589	$177,952	$198,856	$18,929	$3,068	$631,473
Projected						
2019	$277,400	$179,600	$192,300	$18,900	$2,800	$671,00
2020	$289,000	$180,100	$190,700	$18,900	$2,800	$681,500
2021	$293,600	$181,000	$189,200	$19,100	$2,800	$685,700
2022	$281,500	$181,000	$187,500	$19,400	$2,800	$672,200
2023	$269,500	$181,000	$187,500	$19,400	$2,800	$660,200
2024	$269,600	$181,000	$185,900	$19,400	$2,800	$658,700

Source: CREG, January 2018 Report, http://eadiv.state.wy.us/creg/GreenCREG_Oct18.pdf