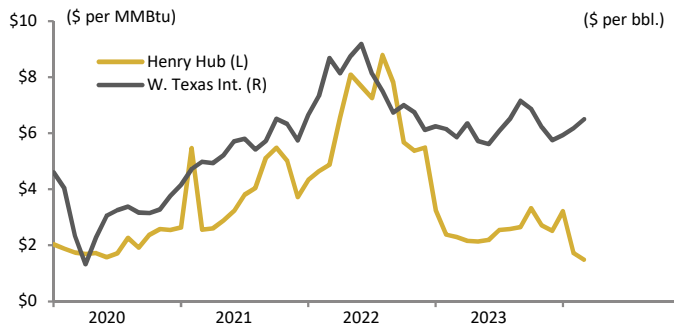
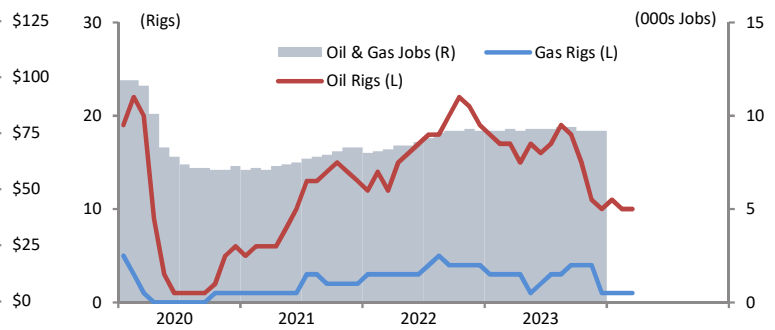


ECONOMIC ANALYSIS DIVISION • MARCH 2024

► Energy index: natural gas and crude oil prices, rig counts, and oil & gas employment.^{1,3,8,11}



► The Henry Hub natural gas price averaged \$1.49 per MMBtu in March, \$0.23 lower than a month ago. The WTI crude oil price increased 5.2% in March compared to the previous month and increased 10.9% compared to March 2023.



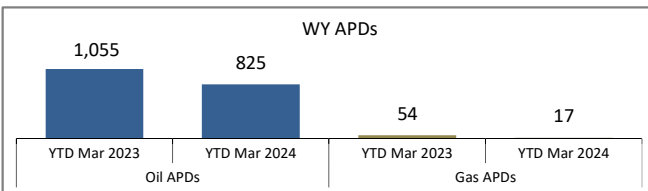
► Oil & gas jobs numbered 8,800 in February, a decrease of 400 compared to a year ago. Average active oil rigs were 10 in March while the conventional gas rig count was 1. *Note: Oil & gas jobs include both the NAICS 211 (oil and gas extraction) and NAICS 213 (support activities for mining) subsectors.*

NATURAL GAS		[\$/MMBtu]		
<i>Historical Spot Prices¹</i>				
Opal Hub	Mar 2023	Feb 2024	Mar 2024	
	\$6.04	\$2.04	\$1.47	
Cheyenne Hub	\$2.29	\$1.48	\$1.29	
Henry Hub	\$2.30	\$1.72	\$1.49	
<i>Futures² (As of 3.31.24)</i>				
NYMEX - Henry Hub	May 2024	Jun 2024	May 2025	
	\$1.86	\$2.11	\$3.10	
<i>January 2024 CREG⁵</i>				
CREG - All Gas (\$ per Mcf)	CY 2024	CY 2025	CY 2026	
	\$3.50	\$3.80	\$3.70	

CRUDE OIL & FUEL		[\$/bbl.]		
<i>Historical Spot Prices</i>				
WY Sour ¹³	Mar 2023	Feb 2024	Mar 2024	
	\$48.73	\$52.43	\$55.87	
WY Sweet ¹³	\$66.66	\$61.74	\$66.11	
W.Texas Int. ¹¹	\$73.28	\$77.25	\$81.28	
<i>Futures² (As of 3.31.24)</i>				
NYMEX - WTI	May 2024	Jun 2024	May 2025	
	\$85.15	\$84.22	\$75.62	
<i>January 2024 CREG⁵</i>				
CREG - All Oil	CY 2024	CY 2025	CY 2026	
	\$75.00	\$75.00	\$70.00	

RIGS & APDs* ³		Jan 2024/2023	Feb 2024/2023	Mar 2024/2023
Oil Rigs		11/18	10/17	10/17
Conventional Gas Rigs		1/3	1/3	1/3
Oil APDs		336/314	251/277	238/464
Conventional Gas APDs		8/18	8/16	1/20

WY Fuel Prices ¹⁴		[\$/gallon]		
Gasoline	Jan 2024	Feb 2024	Mar 2024	
	\$2.70	\$2.77	\$3.13	
Diesel	\$3.75	\$3.72	\$3.88	



*Active conventional drilling rigs and applications for permits to drill (APDs).

COAL - PRB*		[\$/ton]		
<i>Historical Spot Prices¹¹</i>				
PRB* 8800 Btu	Mar 2023	Feb 2024	Mar 2024	
	\$15.08	\$13.93	\$13.78	
<i>January 2024 CREG⁵</i>				
CREG Surface Coal	CY 2024	CY 2025	CY 2026	
	\$14.25	\$14.00	\$13.75	
<i>WY Coal Production¹¹</i>				
Millions of Tons	Dec 23/22	Jan 24/23	Feb 24/23	
	19.2/19.0	17.1/20.4	17.1/18.3	

*Powder River Basin

► Business indicators: cost of living, unemployment rates, per capita and quarterly personal income, and ag price index.

COST OF LIVING	2Q-2022	4Q-2022	2Q-2023
Wyoming ⁵	10.1%	7.3%	4.6%
U.S. CPI ⁸	9.1%	6.5%	3.0%

QUARTERLY PI ⁹	2Q-2023	3Q-2023	4Q-2023
Wyoming	3.1%	4.6%	5.5%
Rocky Mountain Region	5.2%	3.5%	4.8%
U.S.	4.0%	3.9%	4.0%

Personal income measured as the annualized percent change from the preceding quarter.

Cost of living measured as the percent change from the preceding year.

JOBLESS RATES ⁸	Feb 2023	Jan 2024	Feb 2024
Wyoming - Seasonally Adj.	3.1%	2.8%	2.8%
U.S. - Seasonally Adj.	3.6%	3.7%	3.9%

AG PRICE INDEX ¹²	Dec 2023/2022	Jan 2024/2023	Feb 2024/2023
U.S. - Ag. Production	113.3/138.1	112.0/124.7	120.0/126.8
U.S. - Crop Production	101.7/129.1	98.2/118.2	100.3/120.8
U.S. - Livestock Production	129.5/150.8	136.5/136.4	141.3/133.3

Prices received indexes; 2011 base.

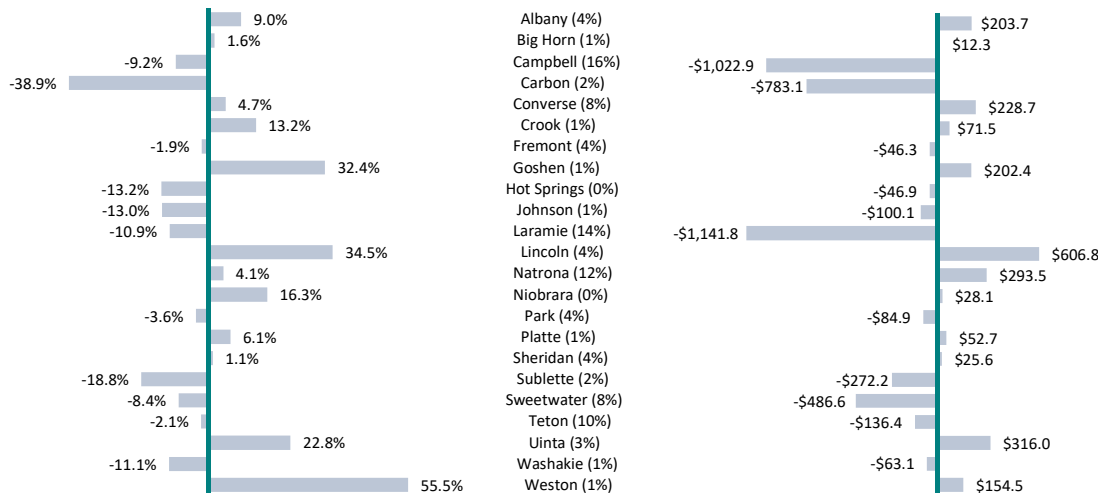
NON-FARM JOBS ⁸	Feb 2023	Jan 2024	Feb 2024
Wyoming - Seasonally Adj.	289,400	292,000	292,200

► Energy benchmarks: for fiscal and calendar years to date.

SPOT PRICES [As of March 31, 2024]	FY 2024 TD	CY 2024 TD
Opal Hub (\$/MMBtu)	\$3.40	\$2.75
Henry Hub (\$/MMBtu)	\$2.53	\$2.14
W. Texas Int. (\$/bbl.)	\$79.44	\$77.56
Powder River Coal (\$/ton)	\$14.08	\$13.89
Uranium (\$/lb.) ⁴	\$79.72	\$94.33

Data sources: ¹Natural Gas Intelligence, ²CME Group, ³WY Oil & Gas Conservation Commission, ⁴Cameco, ⁵January 2024 CREG Forecast, ⁶WY Dept. of Admin. & Info.'s Economic Analysis Division, ⁷WY Dept. of Revenue, ⁸U.S. Bureau of Labor Statistics, ⁹U.S. Bureau of Economic Analysis, ¹⁰U.S. Bureau of Census, ¹¹U.S. EIA, ¹²USDA's National Agricultural Statistics Service, ¹³Oil Monster, and ¹⁴Gas Buddy.

► State & local shares of 4% sales and use tax collections.⁷ [Change by County: March 2024 vs. March 2023 by percent and dollars (in thousands)]



► In a year-over-year comparison (March 2024 vs. March 2023), sales and use tax collections statewide decreased by \$2.0 million or 3.0%. 11 of the 23 counties saw year-over-year decreases in collections. Weston County experienced the largest increase in collections, up 55.5% compared to March 2023. Carbon County saw the largest decline in collections, down 38.9%.

Note: Collections in March primarily reflect sales in February.

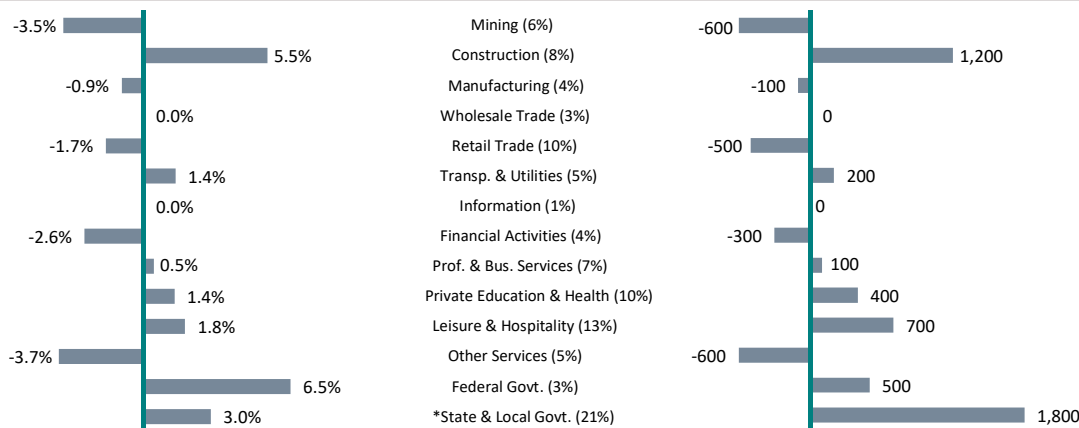
► State & local shares of 4% sales and use tax collections.⁷ [Change by Industry: March 2024 vs. March 2023 by percent and dollars (in thousands)]



► In a year-over-year comparison (March 2024 vs. March 2023), the financial activities sector experienced the largest increase in collections, up 50.2%. The transportation & utilities sector saw the largest decline in collections, down 18.9%.

Note: Value in parentheses represents share of total collections.
*Taxes are mostly from automotive, machinery, and equipment leasing and rental.
**Reflects taxes from automobile purchases.

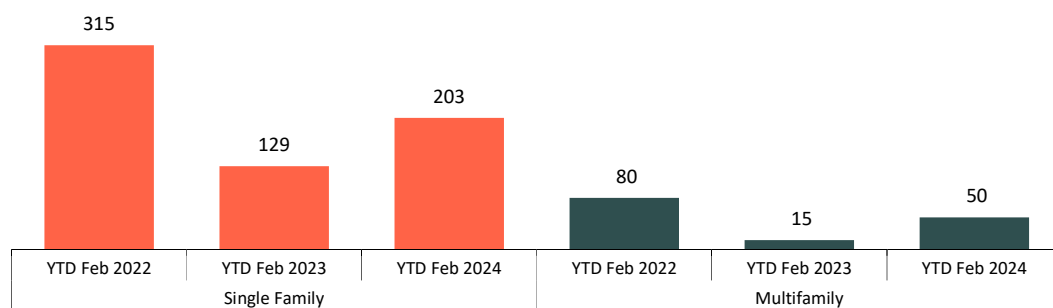
► Nonfarm wage and salary employment.⁸ [Change by Industry Sector: February 2024 vs. February 2023 by percent and jobs, seasonally adjusted]



► Wyoming had 292,200 jobs in February, 2,800 more than a year ago, an increase of 1.0%. Federal government experienced the largest increase in employment, up 6.5%. The mining sector saw a decrease in employment, down 3.5% year-over-year.

Note: Value in parentheses represents share of total jobs.
*Includes public education and hospitals.

► Residential building permits.¹⁰ [Comparisons: Single family and multifamily units]



► Single family housing units permitted through the end of February 2024 increased by 74 (+57.4%) compared to 2023. The number of multifamily units increased by 35 (+233.3%) during the same period compared to 2023.