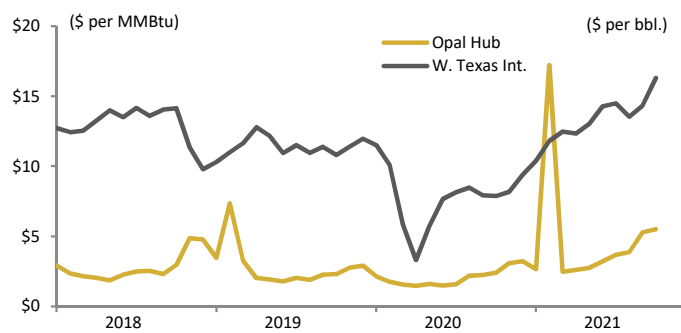
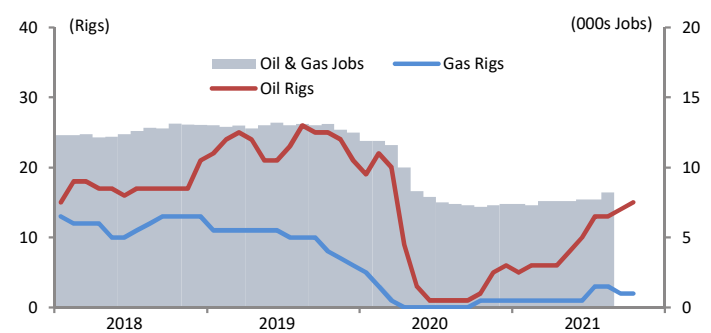


## ECONOMIC ANALYSIS DIVISION • OCTOBER 2021

### ► Energy index: natural gas and crude oil prices, rig counts, and oil & gas employment.<sup>1,3,8,11</sup>



► The Opal Hub natural gas price averaged \$5.51 per MMBtu in October, \$3.12 higher than a year ago. The WTI crude oil price increased by 13.7% in October from the previous month and was up 105.6% compared to October 2020.



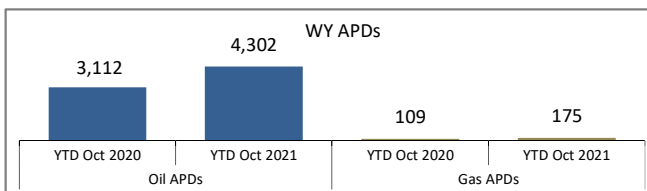
► Oil & gas jobs numbered 8,200 in September, an increase of 900 when compared to a year ago. Active oil rigs were 15 in October, while the conventional gas rig count was 2. *Note: Oil & gas jobs includes both the NAICS 211 (oil and gas extraction) and NAICS 213 (support activities for mining) subsectors.*

#### NATURAL GAS

	[ \$/MMBtu ]		
<i>Historical Spot Prices<sup>1</sup></i>	<b>Oct 2020</b>	<b>Sep 2021</b>	<b>Oct 2021</b>
Opal Hub	\$2.39	\$5.29	\$5.51
Cheyenne Hub	\$2.14	\$4.78	\$5.16
Henry Hub	\$2.37	\$5.12	\$5.48
<i>Futures<sup>2</sup> (As of 10.31.21)</i>	<b>Dec 2021</b>	<b>Jan 2022</b>	<b>Dec 2022</b>
NYMEX - Henry Hub	\$5.43	\$5.53	\$4.31
<i>October 2021 CREG<sup>5</sup></i>	<b>CY 2022</b>	<b>CY 2023</b>	<b>CY 2024</b>
CREG - All Gas (\$ per Mcf)	\$3.50	\$3.00	\$3.00

#### RIGS & APDs<sup>3</sup>

	Aug 2021/2020	Sep 2021/2020	Oct 2021/2020
Oil Rigs	13/1	14/1	15/1
Conventional Gas Rigs	3/0	2/0	2/0
Oil APDs	455/344	409/476	204/238
Conventional Gas APDs	5/0	6/25	20/34



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

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

#### COST OF LIVING

	2Q-2020	4Q-2020	2Q-2021
Wyoming <sup>5</sup>	1.1%	2.0%	7.7%
U.S. CPI <sup>8</sup>	0.4%	1.4%	5.4%

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

#### JOBLESS RATES<sup>8</sup>

	Sep 2020	Aug 2021	Sep 2021
Wyoming - Seasonally Adj.	5.7%	4.9%	4.5%
U.S. - Seasonally Adj.	7.8%	5.2%	4.8%

#### NON-FARM JOBS<sup>8</sup>

	Sep 2020	Aug 2021	Sep 2021
Wyoming - Seasonally Adj.	270,400	272,700	272,100

#### CRUDE OIL

	[ \$/bbl. ]		
<i>Historical Spot Prices</i>	<b>Oct 2020</b>	<b>Sep 2021</b>	<b>Oct 2021</b>
WY Sour <sup>13</sup>	\$24.92	\$54.67	\$66.32
WY Sweet <sup>13</sup>	\$30.48	\$64.42	\$74.67
W.Texas Int. <sup>11</sup>	\$39.63	\$71.65	\$81.48
<i>Futures<sup>2</sup> (As of 10.31.21)</i>	<b>Dec 2021</b>	<b>Jan 2022</b>	<b>Dec 2022</b>
NYMEX - WTI	\$83.57	\$81.78	\$71.33
<i>October 2021 CREG<sup>5</sup></i>	<b>CY 2022</b>	<b>CY 2023</b>	<b>CY 2024</b>
CREG - All Oil	\$60.00	\$55.00	\$55.00
<i>Differential \$/bbl.</i>	<b>Oct 2020</b>	<b>Sep 2021</b>	<b>Oct 2021</b>
WY Sour vs. WTI	(\$14.71)	(\$16.98)	(\$15.16)
WY Sweet vs. WTI	(\$9.15)	(\$7.23)	(\$6.81)

#### COAL - PRB\*

	[ \$/ton ]		
<i>Historical Spot Prices<sup>11</sup></i>	<b>Oct 2020</b>	<b>Sep 2021</b>	<b>Oct 2021</b>
PRB* 8800 Btu	\$11.75	\$13.34	\$13.49
<i>October 2021 CREG<sup>5</sup></i>	<b>CY 2022</b>	<b>CY 2023</b>	<b>CY 2024</b>
CREG Surface Coal	\$12.25	\$12.00	\$11.75
<i>WY Coal Production<sup>11</sup></i>	<b>Jul 21/20</b>	<b>Aug 21/20</b>	<b>Sep 21/20</b>
Millions of Tons	20.6/18.1	21.3/19.9	21.0/18.9

\*Powder River Basin

#### QUARTERLY PI<sup>9</sup>

	4Q-2020	1Q-2021	2Q-2021
Wyoming	4.8%	50.8%	-23.4%
Rocky Mountain Region	5.1%	54.1%	-22.5%
U.S.	-4.6%	56.9%	-21.8%

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

#### AG PRICE INDEX<sup>12</sup>

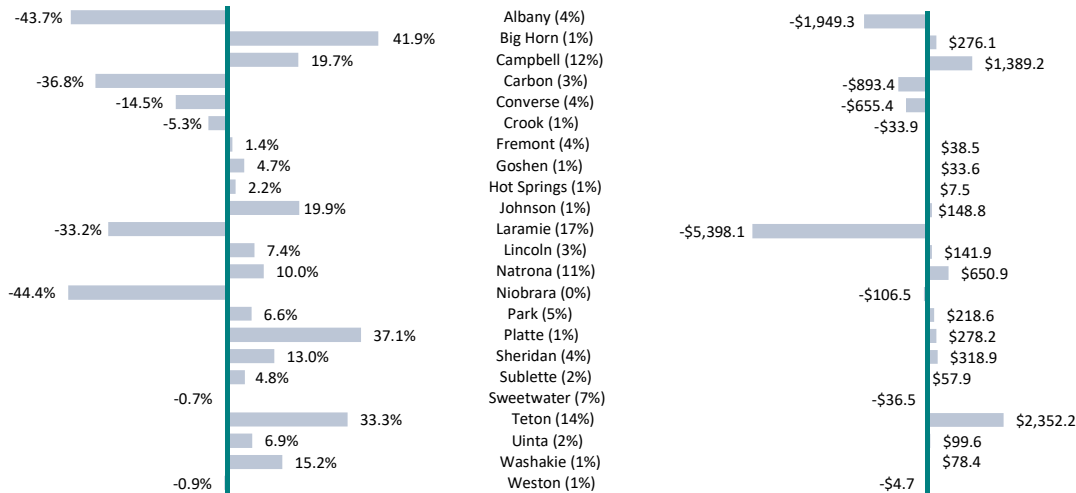
	Jul 2021/2020	Aug 2021/2020	Sep 2021/2020
U.S. - Ag. Production	106.9/86.6	109.4/86.8	108.6/88.7
U.S. - Crop Production	106.7/88.3	109.8/90.0	108.2/93.2
U.S. - Livestock Production	109.7/79.9	110.2/85.2	108.3/87.8

Prices received indexes; 2011 base.

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

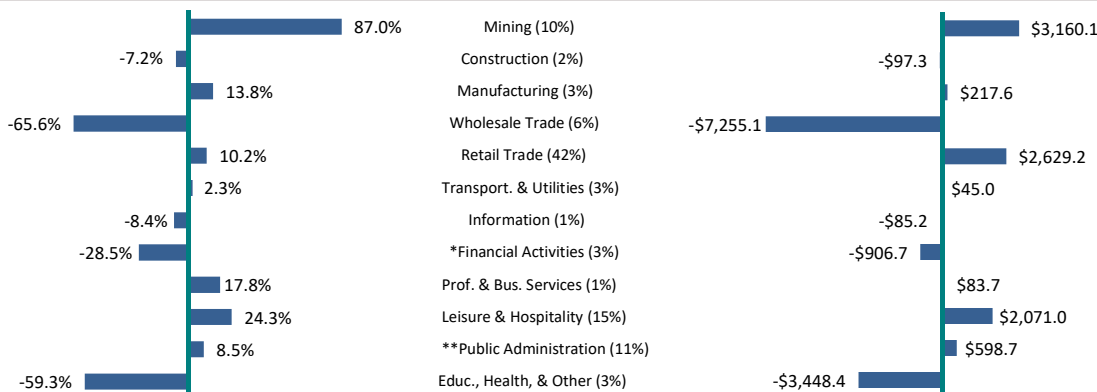
SPOT PRICES [ As of October 31, 2021 ]	FY 2021 TD	CY 2021 TD
Opal Hub (\$/MMBtu)	\$4.00	\$4.93
Henry Hub (\$/MMBtu)	\$3.20	\$3.79
W. Texas Int. (\$/bbl.)	\$57.19	\$66.50
Powder River Coal (\$/ton)	\$12.01	\$12.19
Uranium (\$/lb.) <sup>4</sup>	\$32.40	\$33.56

**Data sources:** <sup>1</sup>Natural Gas Intelligence, <sup>2</sup>CME Group, <sup>3</sup>WY Oil & Gas Conservation Commission, <sup>4</sup>Cameco, <sup>5</sup>October 2021 CREG Forecast, <sup>6</sup>WY Dept. of Admin. & Info.'s Economic Analysis Division, <sup>7</sup>WY Dept. of Revenue, <sup>8</sup>U.S. Bureau of Labor Statistics, <sup>9</sup>U.S. Bureau of Economic Analysis, <sup>10</sup>U.S. Bureau of Census, <sup>11</sup>U.S. EIA, <sup>12</sup>USDA's National Agricultural Statistics Service, and <sup>13</sup>Oil Monster.

► State & local shares of 4% sales and use tax collections.<sup>7</sup> [ Change by County: Oct 2021 vs. Oct 2020 by percent and dollars (in thousands) ]

► In a year-over-year comparison (October 2021 vs. October 2020), sales and use tax collections statewide decreased by \$3.0 million or 4.2%. 15 of the 23 counties saw year-over-year increases in collections. Teton County experienced the largest increase compared to October 2020, up \$2.4 million or 33.3%. Albany, Carbon, Laramie, and Niobrara County all experienced year-over-year declines of more than 30%. The lack of wind power construction in October this year mostly compromised the year-over-year comparison.

Note: Collections in October primarily reflect sales in September.

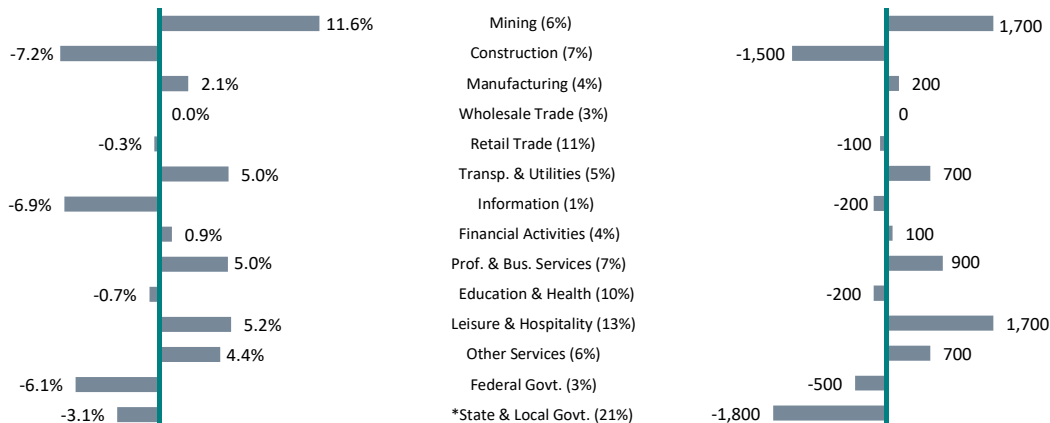
► State & local shares of 4% sales and use tax collections.<sup>7</sup> [ Change by Industry Sector: Oct 2021 vs. Oct 2020 by percent and dollars (in thousands) ]

► In a year-over-year comparison (October 2021 vs. October 2020), the mining sector experienced the largest increase, up \$3.2 million or 87.0% compared to October 2020. The wholesale trade sector saw the largest decline, down \$7.3 million or 65.6% year-over-year. This large year-over-year decline is largely due to the decrease in wind power construction this year relative to 2020.

Note: Value in parentheses represents share of total collections.

\*Taxes are mostly from automotive, machinery, and equipment leasing and rental.

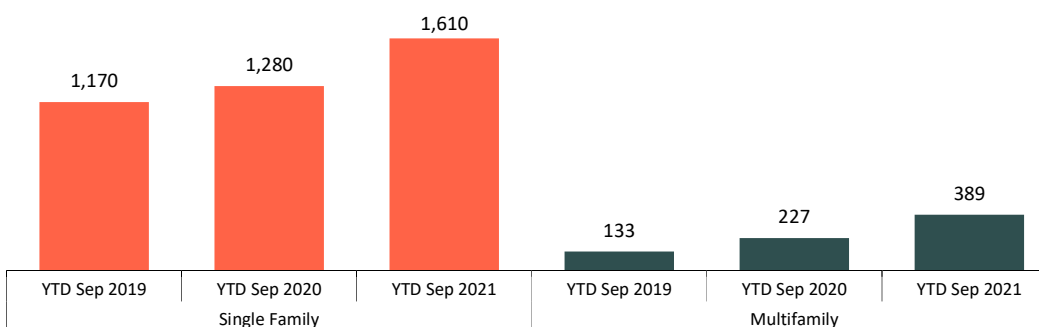
\*\*Reflects taxes from automobile purchases.

► Nonfarm wage and salary employment.<sup>8</sup> [ Change by Industry Sector: September 2021 vs. September 2020 by percent and jobs; seasonally adjusted ]

► Wyoming had 272,100 jobs in September, 1,700 more compared to a year ago, an increase of 0.6%. The mining industry saw the largest increase in jobs, up 1,700 jobs (+11.6%) relative to last year. Construction employment experienced the largest decline, down 1,500 jobs (-7.2%) year-over-year.

Note: Value in parentheses represents share of total jobs.

\*Includes public education and hospitals.

► Residential building permits.<sup>10</sup> [ Comparisons: Single family and multifamily units ]

► Single family housing units permitted through the end of September 2021 increased by 330 compared to 2020. The number of multifamily units increased by 162 during the same period compared to 2020.