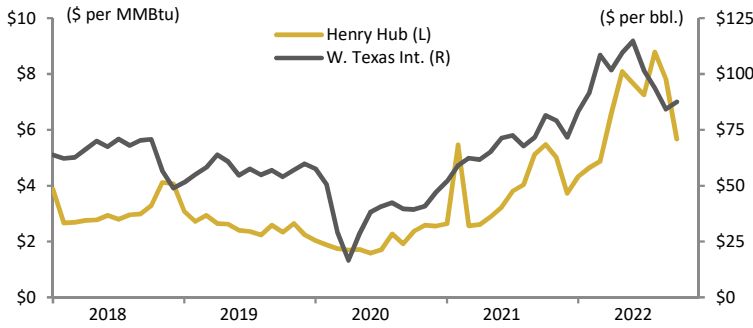
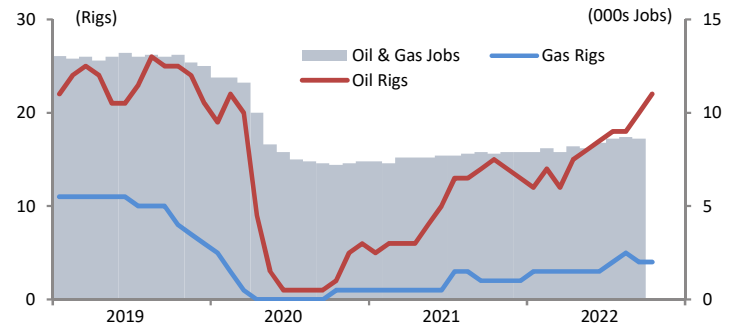


ECONOMIC ANALYSIS DIVISION • OCTOBER 2022

► 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 \$5.67 per MMBtu in October, \$2.15 lower than a month ago. The WTI crude oil price increased 3.9% in October compared to the previous month and 7.4% compared to October 2021.



► Oil & gas jobs numbered 8,600 in September, an increase of 700 compared to a year ago. Average active oil rigs were 22 in October while the conventional gas rig count was 4. Note: Oil & gas jobs include both the NAICS 211 (oil and gas extraction) and NAICS 213 (support activities for mining) subsectors.

NATURAL GAS

[\$/MMBtu]

Historical Spot Prices ¹	Oct 2021	Sep 2022	Oct 2022
Opal Hub	\$5.51	\$6.85	\$5.28
Cheyenne Hub	\$5.16	\$6.65	\$5.02
Henry Hub	\$5.48	\$7.82	\$5.67
Futures ² (As of 10.31.22)	Dec 2022	Jan 2023	Dec 2023
NYMEX - Henry Hub	\$5.71	\$6.08	\$5.49
October 2022 CREG ⁵	CY 2022	CY 2023	CY 2024
CREG - All Gas (\$ per Mcf)	\$7.00	\$5.90	\$4.70

CRUDE OIL

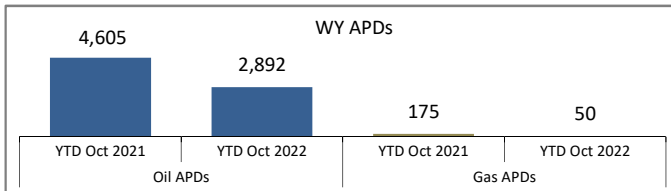
[\$/bbl.]

Historical Spot Prices	Oct 2021	Sep 2022	Oct 2022
WY Sour ¹³	\$66.32	\$58.77	\$62.44
WY Sweet ¹³	\$74.67	\$76.55	\$80.89
W.Texas Int. ¹¹	\$81.48	\$84.26	\$87.55
Futures ² (As of 10.31.22)	Dec 2022	Jan 2023	Dec 2023
NYMEX - WTI	\$88.37	\$87.19	\$77.51
October 2022 CREG ⁵	CY 2022	CY 2023	CY 2024
CREG - All Oil	\$90.00	\$75.00	\$70.00
Differential \$/bbl.	Oct 2021	Sep 2022	Oct 2022
WY Sour vs. WTI	(\$15.16)	(\$25.49)	(\$25.11)
WY Sweet vs. WTI	(\$6.81)	(\$7.71)	(\$6.66)

RIGS & APDs*³

Aug 2022/2021 Sep 2022/2021 Oct 2022/2021

Oil Rigs	18/13	20/14	22/15
Conventional Gas Rigs	5/3	4/2	4/2
Oil APDs	274/455	421/414	260/504
Conventional Gas APDs	1/5	6/6	20/20



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

COAL - PRB*

[\$/ton]

Historical Spot Prices ¹¹	Oct 2021	Sep 2022	Oct 2022
PRB* 8800 Btu	\$13.49	\$16.19	\$17.09
October 2022 CREG ⁵	CY 2022	CY 2023	CY 2024
CREG Surface Coal	\$14.25	\$14.25	\$13.25
WY Coal Production ¹¹	Jul 22/21	Aug 22/21	Sep 22/21
Millions of Tons	21.8/21.3	23.4/22.0	22.3/21.9

*Powder River Basin

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

COST OF LIVING

2Q-2021 4Q-2021 2Q-2022

Wyoming ⁶	7.7%	9.3%	10.1%
U.S. CPI ⁸	5.4%	7.0%	9.1%

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

JOBLESS RATES⁸

Sep 2021 Aug 2022 Sep 2022

Wyoming - Seasonally Adj.	4.2%	3.1%	3.3%
U.S. - Seasonally Adj.	4.7%	3.7%	3.5%

NON-FARM JOBS⁸

Sep 2021 Aug 2022 Sep 2022

Wyoming - Seasonally Adj.	278,200	285,200	286,400
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QUARTERLY PI⁹

4Q-2021 1Q-2022 2Q-2022

Wyoming	10.0%	5.9%	4.8%
Rocky Mountain Region	11.2%	5.5%	6.3%
U.S.	3.6%	3.1%	5.8%

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

AG PRICE INDEX¹²

Jul 2022/2021 Aug 2022/2021 Sep 2022/2021

U.S. - Ag. Production	133.8/107.0	131.5/109.5	131.2/108.6
U.S. - Crop Production	124.2/106.8	128.4/110.3	127.0/108.5
U.S. - Livestock Production	124.1/109.7	124.7/110.2	122.0/108.3

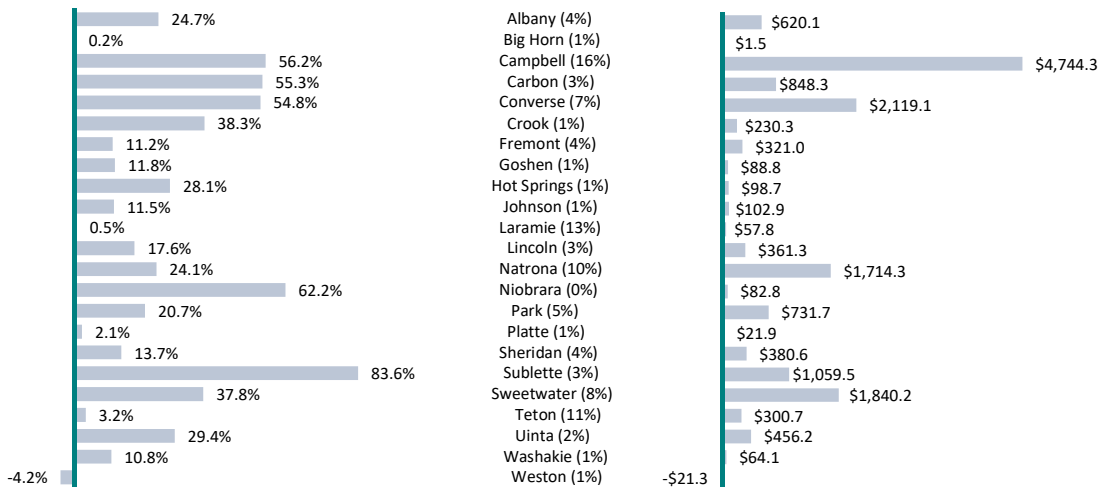
Prices received indexes; 2011 base.

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

SPOT PRICES [As of October 31, 2022]	FY 2023 TD	CY 2022 TD
Opal Hub (\$/MMBtu)	\$7.34	\$6.36
Henry Hub (\$/MMBtu)	\$7.96	\$6.67
W. Texas Int. (\$/bbl.)	\$93.18	\$98.79
Powder River Coal (\$/ton)	\$16.33	\$18.24
Uranium (\$/lb.) ⁴	\$49.13	\$49.77

Data sources: ¹Natural Gas Intelligence, ²CME Group, ³WY Oil & Gas Conservation Commission, ⁴Cameco, ⁵October 2022 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, and ¹³Oil Monster.

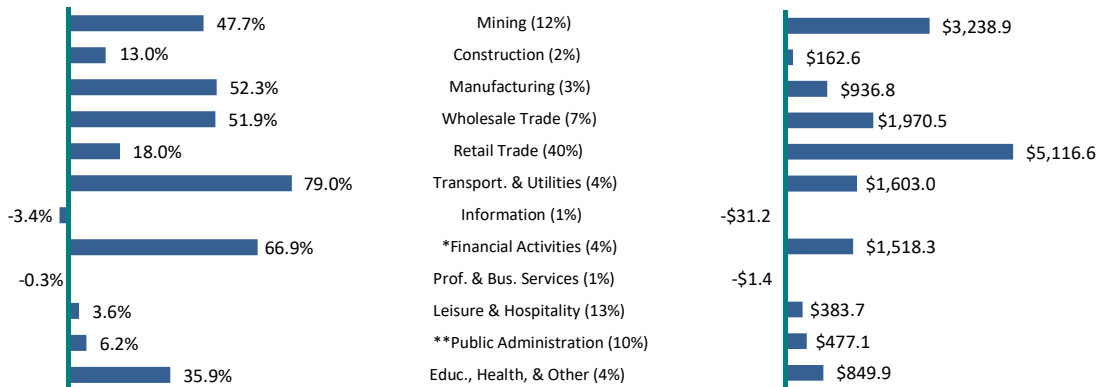
► State & local shares of 4% sales and use tax collections.⁷ [Change by County: October 2022 vs. October 2021 by percent and dollars (in thousands)]



► In a year-over-year comparison (October 2022 vs. October 2021), sales and use tax collections statewide increased by \$16.2 million or 23.7%. 22 of the 23 counties saw year-over-year increases in collections. Campbell and Converse County saw the largest increases in collections, up \$4.7 million (+56.2%) and \$2.1 million (+54.8%), respectively. Both of these increases are mostly due to boosts in mining activity.

Note: Collections in October primarily reflect sales in September.

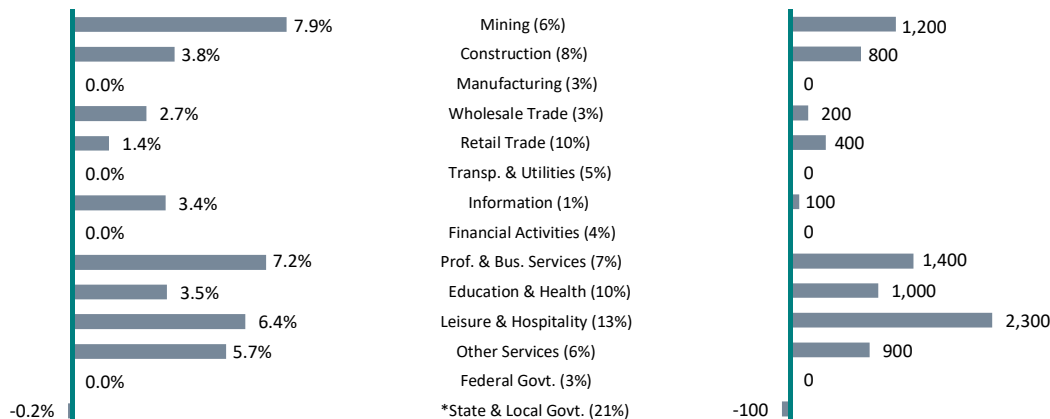
► State & local shares of 4% sales and use tax collections.⁷ [Change by Industry: October 2022 vs. October 2021 by percent and dollars (in thousands)]



► In a year-over-year comparison (October 2022 vs. October 2021), the retail trade sector experienced the largest increase in collections, up \$5.1 million or 18.0%. The mining sector also saw significant year-over-year growth in collections, up \$3.2 million or 47.7%.

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.

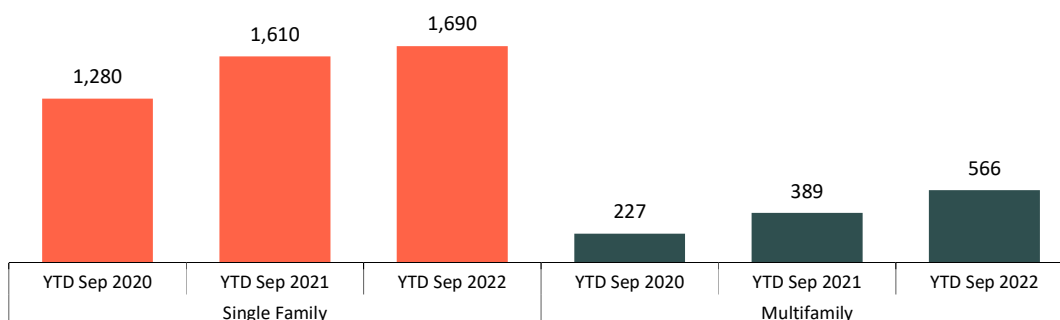
► Nonfarm wage and salary employment.⁸ [Change by Industry Sector: September 2022 vs. September 2021 by percent and jobs, seasonally adjusted]



► Wyoming had 286,400 jobs in September, 8,200 more than a year ago, an increase of 2.9%. The leisure & hospitality industry saw the largest increase in employment, up 2,300 jobs (+6.4%) relative to last year. The mining industry saw the largest percent increase, up 7.9% 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 September 2022 increased by 80 (+5.0%) compared to 2021. The number of multifamily units increased by 177 (+45.5%) during the same period compared to 2021.

