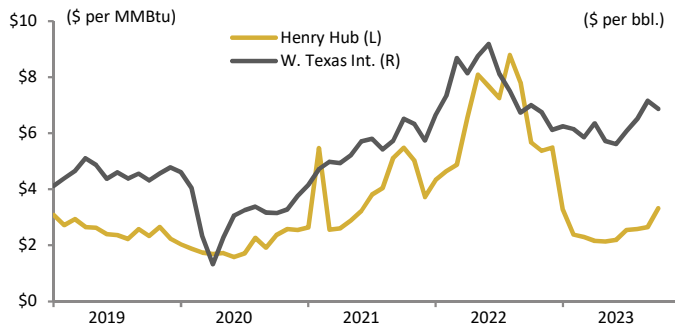
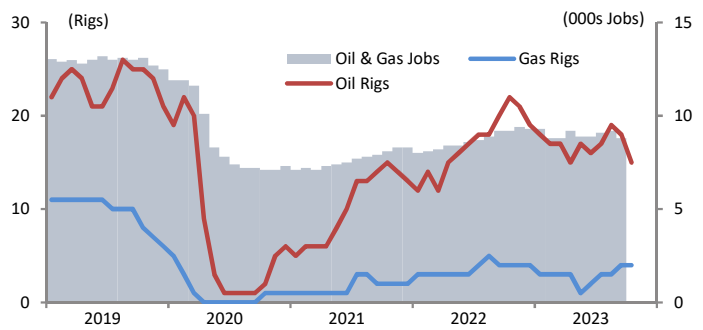


## ECONOMIC ANALYSIS DIVISION • OCTOBER 2023

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

► The Henry Hub natural gas price averaged \$3.32 per MMBtu in October, \$0.67 higher than a month ago. The WTI crude oil price decreased 4.0% in October compared to the previous month and 2.0% compared to October 2022.



► Oil & gas jobs numbered 8,800 in September, a decrease of 400 compared to a year ago. Average active oil rigs were 15 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

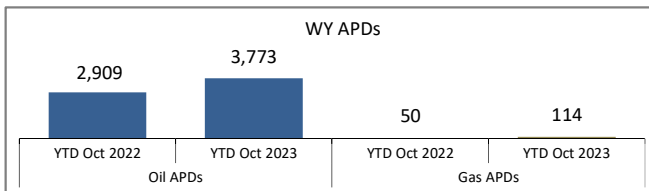
[ \$/MMBtu ]

Historical Spot Prices <sup>1</sup>	Oct 2022	Sep 2023	Oct 2023
Opal Hub	\$5.28	\$2.44	\$4.96
Cheyenne Hub	\$5.02	\$2.16	\$2.94
Henry Hub	\$5.67	\$2.65	\$3.32
Futures <sup>2</sup> (As of 10.31.23)	Dec 2023	Jan 2024	Dec 2024
NYMEX - Henry Hub	\$3.14	\$3.46	\$4.27
October 2023 CREG <sup>5</sup>	CY 2023	CY 2024	CY 2025
CREG - All Gas (\$ per Mcf)	\$5.75	\$3.80	\$3.80

RIGS & APDs<sup>3</sup>

Aug 2023/2022 Sep 2023/2022 Oct 2023/2022

Oil Rigs	19/18	18/20	15/22
Conventional Gas Rigs	3/5	4/4	4/4
Oil APDs	462/274	342/421	389/277
Conventional Gas APDs	9/1	10/6	4/20



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

## CRUDE OIL &amp; FUEL

[ \$/bbl. ]

Historical Spot Prices	Oct 2022	Sep 2023	Oct 2023
WY Sour <sup>13</sup>	\$62.44	\$69.46	\$61.67
WY Sweet <sup>13</sup>	\$80.89	\$81.23	\$76.12
W.Texas Int. <sup>11</sup>	\$87.55	\$89.43	\$85.84
Futures <sup>2</sup> (As of 10.31.23)	Dec 2023	Jan 2024	Dec 2024
NYMEX - WTI	\$77.37	\$77.21	\$73.65
October 2023 CREG <sup>5</sup>	CY 2023	CY 2024	CY 2025
CREG - All Oil	\$75.00	\$80.00	\$75.00

WY Fuel Prices<sup>14</sup>

[ \$/gallon ]

	Aug 2023	Sep 2023	Oct 2023
Gasoline	\$3.89	\$3.90	\$3.69
Diesel	\$4.36	\$4.56	\$4.59

## COAL - PRB\*

[ \$/ton ]

Historical Spot Prices <sup>11</sup>	Oct 2022	Sep 2023	Oct 2023
PRB* 8800 Btu	\$17.09	\$14.30	\$14.14
October 2023 CREG <sup>5</sup>	CY 2023	CY 2024	CY 2025
CREG Surface Coal	\$14.50	\$14.25	\$14.00
WY Coal Production <sup>11</sup>	Jul 23/22	Aug 23/22	Sep 23/22
Millions of Tons	19.8/20.8	21.3/22.6	20.6/21.7

\*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 <sup>6</sup>	10.1%	7.3%	4.6%
U.S. CPI <sup>8</sup>	9.1%	6.5%	3.0%

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

JOBLESS RATES<sup>8</sup>

Sep 2022 Aug 2023 Sep 2023

Wyoming - Seasonally Adj.	3.8%	2.9%	2.9%
U.S. - Seasonally Adj.	3.5%	3.8%	3.8%

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

Sep 2022 Aug 2023 Sep 2023

Wyoming - Seasonally Adj.	285,200	293,000	293,000
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QUARTERLY PI<sup>9</sup>

4Q-2022 1Q-2023 2Q-2023

Wyoming	8.1%	10.7%	4.4%
Rocky Mountain Region	1.5%	6.7%	3.8%
U.S.	4.7%	6.8%	4.3%

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

AG PRICE INDEX<sup>12</sup>

Jul 2023/2022 Aug 2023/2022 Sep 2023/2022

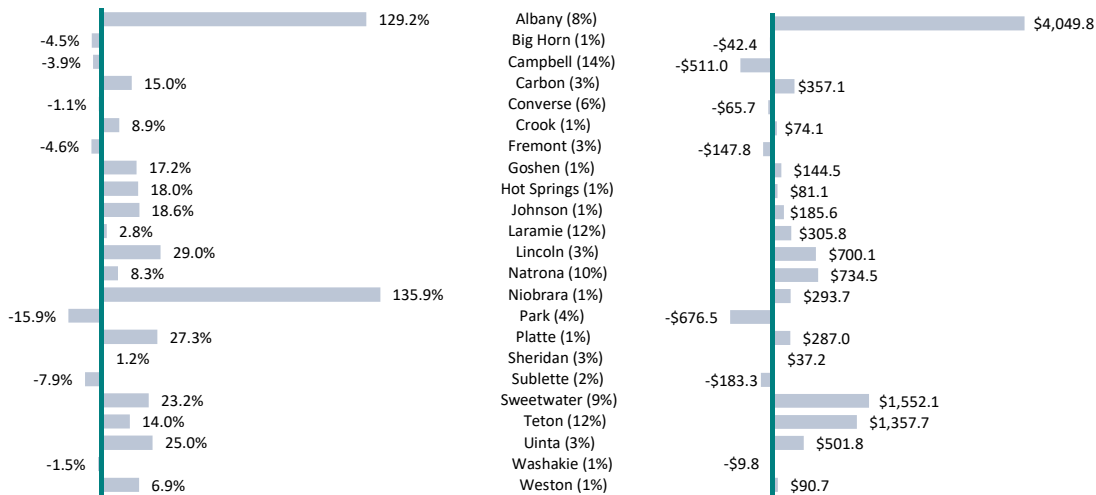
U.S. - Ag. Production	125.7/134.5	126.2/132.0	122.6/131.9
U.S. - Crop Production	120.4/125.4	118.9/129.4	113.9/128.0
U.S. - Livestock Production	132.4/146.2	134.3/134.9	133.1/136.6

Prices received indexes; 2011 base.

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

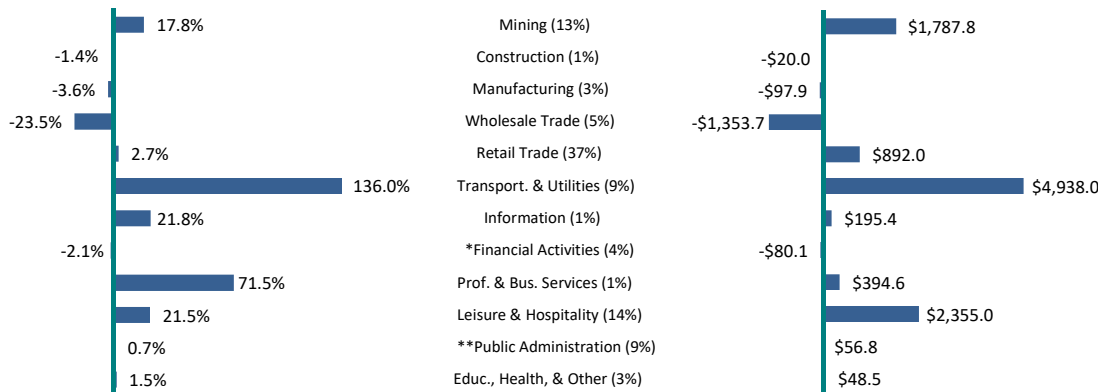
SPOT PRICES [ As of October 31, 2023 ]	FY 2024 TD	CY 2023 TD
Opal Hub (\$/MMBtu)	\$3.64	\$5.14
Henry Hub (\$/MMBtu)	\$2.78	\$2.55
W. Texas Int. (\$/bbl.)	\$83.18	\$78.22
Powder River Coal (\$/ton)	\$14.26	\$14.76
Uranium (\$/lb.) <sup>4</sup>	\$65.57	\$57.79

**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 2023 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, <sup>13</sup>Oil Monster, and <sup>14</sup>Gas Buddy.

► State & local shares of 4% sales and use tax collections.<sup>7</sup> [ Change by County: October 2023 vs. October 2022 by percent and dollars (in thousands) ]

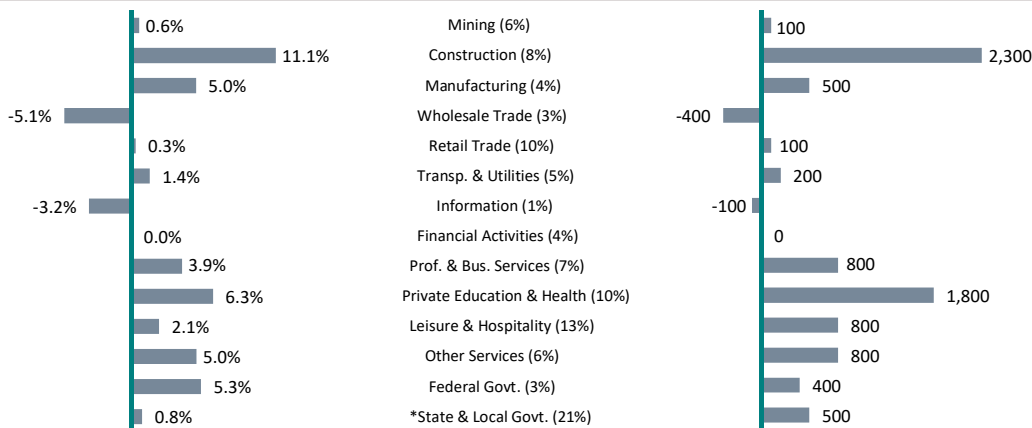
► In a year-over-year comparison (October 2023 vs. October 2022), sales and use tax collections statewide increased by \$9.1 million or 10.8%. 16 of the 23 counties saw year-over-year increases in collections. Albany County experienced the largest increase in collections, up \$4.0 million (+129.2%) compared to October 2022. Park County saw the largest decline in collections, down \$0.7 million (-15.9%).

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: October 2023 vs. October 2022 by percent and dollars (in thousands) ]

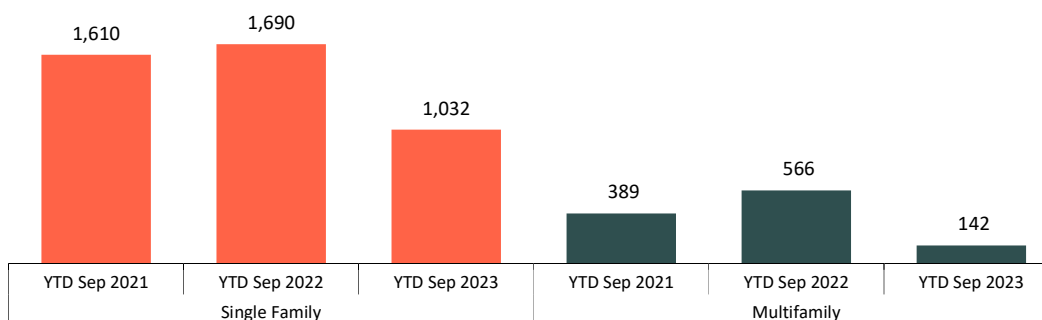
► In a year-over-year comparison (October 2023 vs. October 2022), the transportation & utilities sector experienced the largest increase in collections, up \$4.9 million or 136.0%. The wholesale trade sector saw the largest decline in collections, down \$1.4 million or 23.5%.

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 2023 vs. September 2022 by percent and jobs, seasonally adjusted ]

► Wyoming had 293,000 jobs in September, 7,800 more than a year ago, an increase of 2.7%. The construction sector experienced the largest increase in employment, up 2,300 jobs (+11.1%). The wholesale trade sector saw the largest decrease, down 400 jobs (-5.1%) 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 2023 decreased by 658 (-38.9%) compared to 2022. The number of multifamily units decreased by 424 (-74.9%) during the same period compared to 2022.