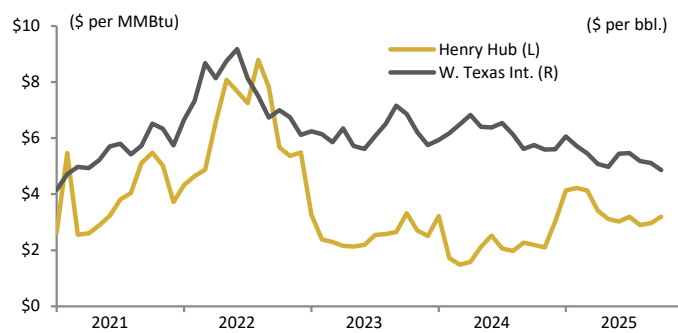
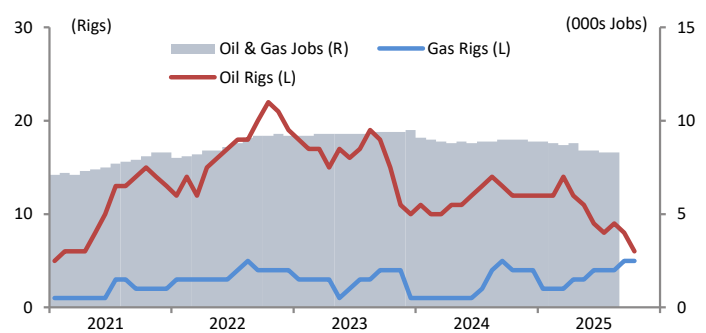


ECONOMIC ANALYSIS DIVISION • OCTOBER 2025

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

► The West Texas Intermediate crude oil price averaged \$60.89 in October, 4.8% less than the previous month and 15.4% less than a year ago. The Henry Hub natural gas price averaged \$3.20 per MMBtu in October, \$0.23 more than a month ago and \$1.00 more than October 2024.



► Oil & gas jobs numbered 8,300 in August, 600 less than the total a year ago. Average active oil rigs were 6 in October while the conventional gas rig count was 5. Note: Oil & gas jobs include both the NAICS 211 (oil and gas extraction) and NAICS 213 (support activities for mining) subsectors.

NATURAL GAS

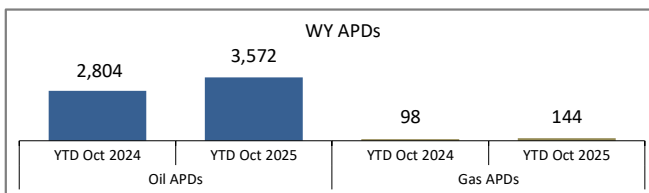
[\$/MMBtu]

Historical Spot Prices ¹	Oct 2024	Sep 2025	Oct 2025
Opal Hub	\$2.30	\$2.87	\$2.47
Cheyenne Hub	\$1.88	\$2.60	\$2.45
Henry Hub	\$2.20	\$2.97	\$3.20
Futures ² (As of 10.31.25)	Dec 2025	Jan 2026	Dec 2026
NYMEX - Henry Hub	\$4.27	\$4.49	\$4.74
October 2025 CREG ⁵	CY 2026	CY 2027	CY 2028
CREG - All Gas (\$ per Mcf)	\$4.40	\$4.30	\$4.20

RIGS & APDs³

Aug 2025/2024 Sep 2025/2024 Oct 2025/2024

Oil Rigs	9/14	8/13	6/12
Conventional Gas Rigs	4/4	5/5	5/4
Oil APDs	422/250	485/291	240/383
Conventional Gas APDs	26/6	0/4	11/11



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

CRUDE OIL & FUEL

[\$/bbl.]

Historical Spot Prices	Oct 2024	Sep 2025	Oct 2025
WY Sour ¹³	\$52.32	\$44.66	\$41.58
WY Sweet ¹³	\$63.27	\$54.36	\$51.22
W.Texas Int. ¹¹	\$71.99	\$63.96	\$60.89
Futures ² (As of 10.31.25)	Dec 2025	Jan 2026	Dec 2026
NYMEX - WTI	\$61.20	\$60.88	\$60.31
October 2025 CREG ⁵	CY 2026	CY 2027	CY 2028
CREG - All Oil	\$55.00	\$60.00	\$65.00

WY Fuel Prices¹⁴

[\$/gallon]

	Oct 2024	Sep 2025	Oct 2025
Gasoline	\$3.16	\$3.08	\$2.93
Diesel	\$3.53	\$3.56	\$3.46

COAL - PRB*

[\$/ton]

Historical Spot Prices ¹¹	Oct 2024	Sep 2025	Oct 2025
PRB* 8800 Btu	\$14.17	\$14.47	\$14.78
October 2025 CREG ⁵	CY 2026	CY 2027	CY 2028
CREG Surface Coal	\$14.25	\$14.00	\$14.00
WY Coal Production ¹¹	Jul 25/24	Aug 25/24	Sep 25/24
Millions of Tons	17.3/16.8	17.9/18.3	16.7/17.8

*Powder River Basin

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

COST OF LIVING

2Q-2024 4Q-2024 2Q-2025

Wyoming ⁶	3.9%	4.6%	4.2%
U.S. CPI ⁸	3.0%	2.9%	2.7%

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

JOBLESS RATES⁸

Aug 2024 Jul 2025 Aug 2025

Wyoming - Seasonally Adj.	3.4%	3.3%	3.2%
U.S. - Seasonally Adj.	4.2%	4.2%	4.3%

NON-FARM JOBS⁸

Aug 2024 Jul 2025 Aug 2025

Wyoming - Seasonally Adj.	294,900	297,100	297,500
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QUARTERLY PI⁹

4Q-2024 1Q-2025 2Q-2025

Wyoming	1.3%	6.0%	4.9%
Rocky Mountain Region	5.4%	7.1%	5.4%
U.S.	5.4%	6.4%	5.5%

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

AG PRICE INDEX¹²

Jun 2025/2024 Jul 2025/2024 Aug 2025/2024

U.S. - Ag. Production	138.5/126.8	136.4/123.4	137.7/128.4
U.S. - Crop Production	103.6/107.5	102.8/100.3	105.3/100.6
U.S. - Livestock Production	170.2/147.4	172.4/152.4	168.1/158.4

Prices received indexes; 2011 base.

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

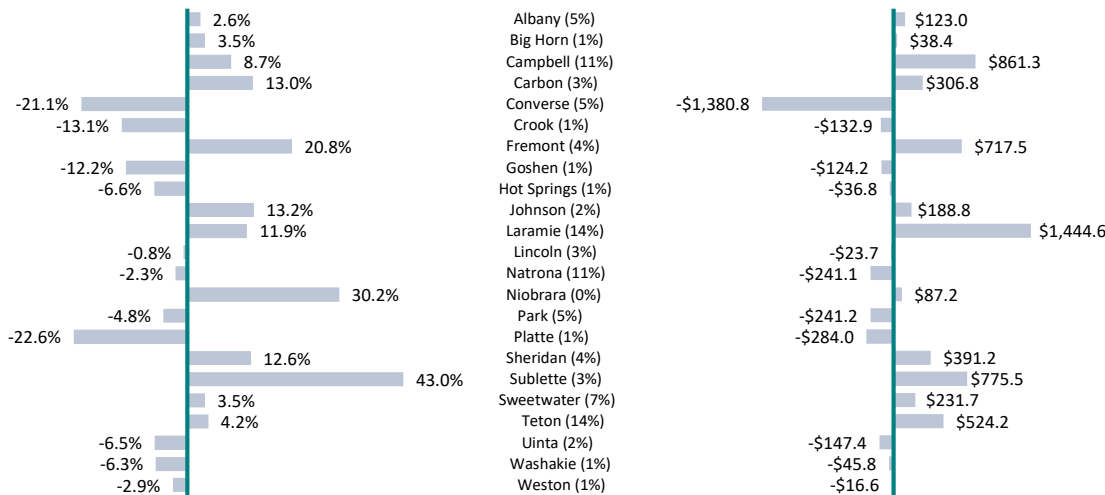
SPOT PRICES [As of October 31, 2025]

FY 2026 TD

CY 2025 TD

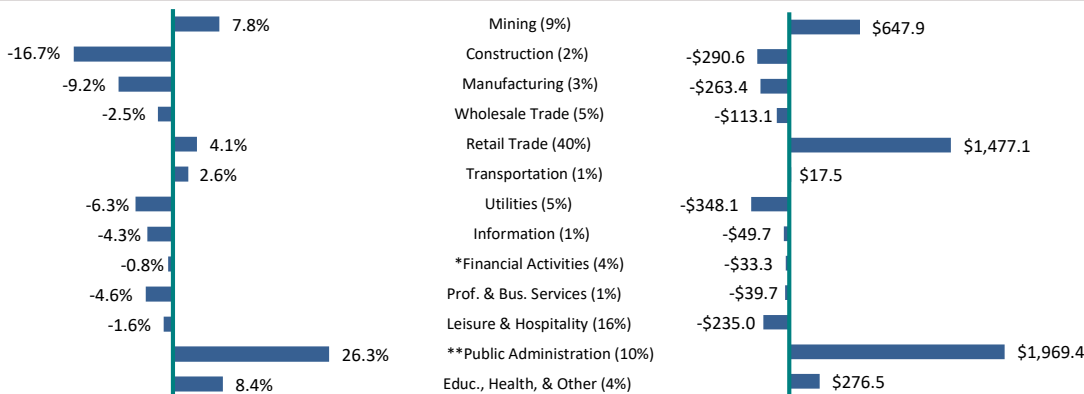
Opal Hub (\$/MMBtu)		\$2.68	\$2.74
Henry Hub (\$/MMBtu)		\$3.07	\$3.43
W. Texas Int. (\$/bbl.)		\$64.53	\$66.75
Powder River Coal (\$/ton)		\$14.49	\$14.34
Uranium (\$/lb.) ⁴		\$77.22	\$72.52

Data sources: ¹Natural Gas Intelligence, ²CME Group, ³WY Oil & Gas Conservation Commission, ⁴Cameco, ⁵October 2025 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: October 2025 vs. October 2024 by percent and dollars (in thousands)]

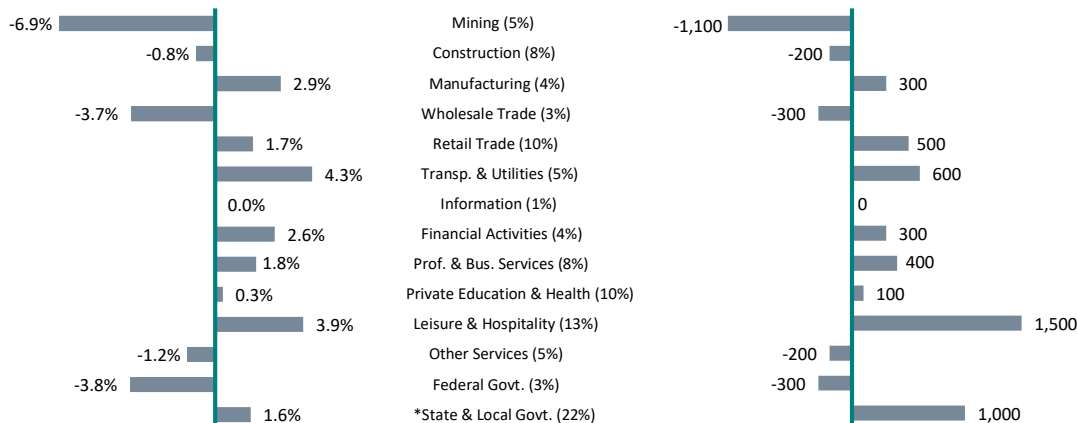
► In a year-over-year comparison (October 2025 vs. October 2024), sales and use tax collections statewide increased by \$3.0 million or 3.3%. 12 of the 23 counties saw a year-over-year increase in collections. Laramie County saw the largest increase in collections, up \$1.4 million (+11.9%). Sublette County experienced the largest percent increase in collections, up 43.0%.

Note: Collections in October primarily reflect sales in September.

► State & local shares of 4% sales and use tax collections.⁷ [Change by Industry: October 2025 vs. October 2024 by percent and dollars (in thousands)]

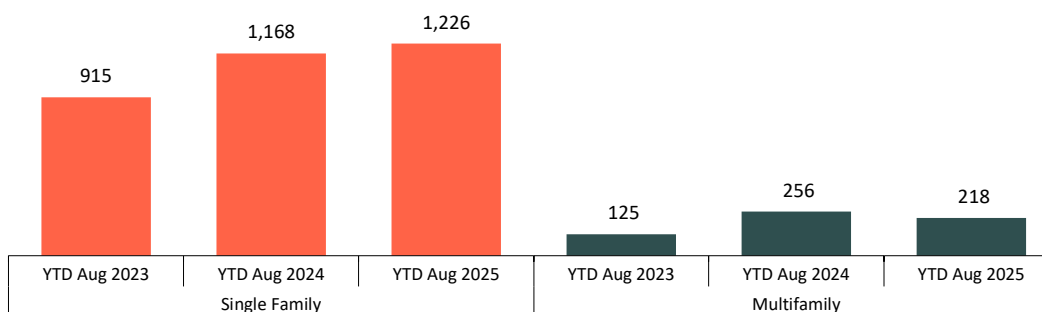
► In a year-over-year comparison (October 2025 vs. October 2024) by industry, the public administration sector experienced the largest increase in collections, up \$2.0 million (+26.3%). The mining sector also saw an increase in collections, up \$0.6 million (+7.8%). This is the first year-over-year increase in collections from the mining sector since April 2024.

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: August 2025 vs. August 2024 by percent and jobs, seasonally adjusted]

► Wyoming had 297,500 jobs in August, 2,600 more than August 2024, an increase of 0.9%. Leisure & hospitality added the most jobs in August (+1,500), while mining lost the most jobs (-1,100).

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 August 2025 increased by 58 (+5.0%) compared to 2024. The number of multifamily units decreased by 38 (-14.8%) during the same period compared to 2024.