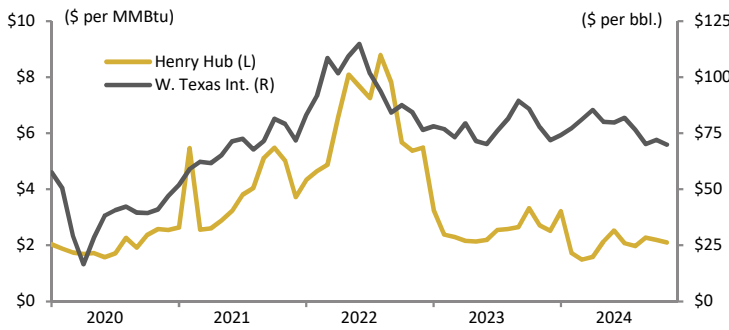
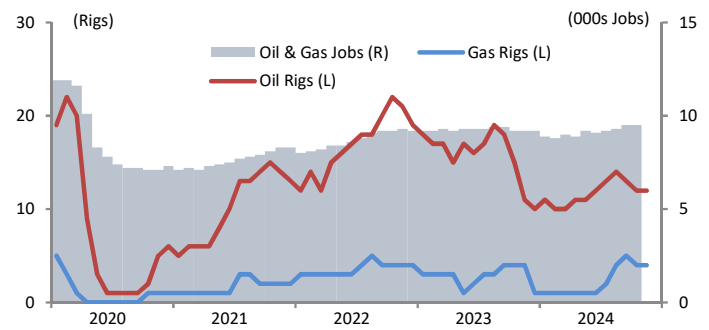


## ECONOMIC ANALYSIS DIVISION • NOVEMBER 2024

### ► 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 \$2.10 per MMBtu in November, \$0.10 less than a month ago. The WTI crude oil price decreased 2.8% in November compared to the previous month and 10.0% compared to November 2023.



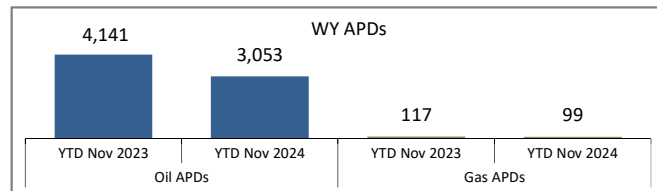
► Oil & gas jobs numbered 9,500 in October, 300 more than the total a year ago. Average active oil rigs were 12 in November while the conventional gas rig count was 4. *Note: Oil & gas jobs include both the NAICS 211 (oil and gas extraction) and NAICS 213 (support activities for mining) subsectors.*

NATURAL GAS		[ \$/MMBtu ]		
<i>Historical Spot Prices<sup>1</sup></i>				
Opal Hub	Nov 2023	Oct 2024	Nov 2024	
	\$4.68	\$2.30	\$2.22	
Cheyenne Hub	\$2.30	\$1.88	\$1.89	
Henry Hub	\$2.71	\$2.20	\$2.10	
<i>Futures<sup>2</sup> (As of 11.30.24)</i>				
NYMEX - Henry Hub	Jan 2025	Feb 2025	Jan 2026	
	\$3.36	\$3.20	\$4.41	
<i>October 2024 CREG<sup>5</sup></i>				
CREG - All Gas (\$ per Mcf)	CY 2025	CY 2026	CY 2027	
	\$3.60	\$3.70	\$3.70	

CRUDE OIL & FUEL		[ \$/bbl. ]		
<i>Historical Spot Prices</i>				
WY Sour <sup>13</sup>	Nov 2023	Oct 2024	Nov 2024	
	\$51.72	\$52.32	\$51.93	
WY Sweet <sup>13</sup>	\$67.98	\$63.27	\$60.91	
W.Texas Int. <sup>11</sup>	\$77.69	\$71.99	\$69.95	
<i>Futures<sup>2</sup> (As of 11.30.24)</i>				
NYMEX - WTI	Jan 2025	Feb 2025	Jan 2026	
	\$68.00	\$67.72	\$65.76	
<i>October 2024 CREG<sup>5</sup></i>				
CREG - All Oil	CY 2025	CY 2026	CY 2027	
	\$70.00	\$70.00	\$70.00	

RIGS & APDs* <sup>3</sup>		Sep 2024/2023	Oct 2024/2023	Nov 2024/2023
Oil Rigs		13/18	12/15	12/11
Conventional Gas Rigs		5/4	4/4	4/4
Oil APDs		291/342	383/433	249/324
Conventional Gas APDs		4/10	11/4	1/3

WY Fuel Prices <sup>14</sup>		[ \$/gallon ]		
Gasoline	Nov 2023	Oct 2024	Nov 2024	
	\$3.32	\$3.16	\$3.03	
Diesel	\$4.45	\$3.53	\$3.45	



COAL - PRB* <sup>11</sup>		[ \$/ton ]		
<i>Historical Spot Prices</i>				
PRB* 8800 Btu	Nov 2023	Oct 2024	Nov 2024	
	\$13.98	\$14.17	\$14.07	
<i>October 2024 CREG<sup>5</sup></i>				
CREG Surface Coal	CY 2025	CY 2026	CY 2027	
	\$14.25	\$14.25	\$13.75	
<i>WY Coal Production<sup>11</sup></i>				
Millions of Tons	Aug 24/23	Sep 24/23	Oct 24/23	
	18.3/21.8	17.8/20.9	16.9/19.9	

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

\*Powder River Basin

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

COST OF LIVING		2Q-2023	4Q-2023	2Q-2024
Wyoming <sup>5</sup>		4.6%	3.8%	3.9%
U.S. CPI <sup>6</sup>		3.0%	3.4%	3.0%

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

QUARTERLY PI <sup>9</sup>		4Q-2023	1Q-2024	2Q-2024
Wyoming		5.5%	6.6%	5.3%
Rocky Mountain Region		5.7%	7.8%	5.6%
U.S.		4.7%	9.3%	5.3%

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

JOBLESS RATES <sup>8</sup>		Oct 2023	Sep 2024	Oct 2024
Wyoming - Seasonally Adj.		2.9%	3.1%	3.2%
U.S. - Seasonally Adj.		3.8%	4.1%	4.1%

AG PRICE INDEX <sup>12</sup>		Aug 2024/2023	Sep 2024/2023	Oct 2024/2023
U.S. - Ag. Production		127.9/125.7	120.7/121.9	112.8/114.1
U.S. - Crop Production		100.1/118.4	98.9/113.3	90.0/104.4
U.S. - Livestock Production		158.2/133.7	146.2/132.4	155.0/132.5

Prices received indexes; 2011 base.

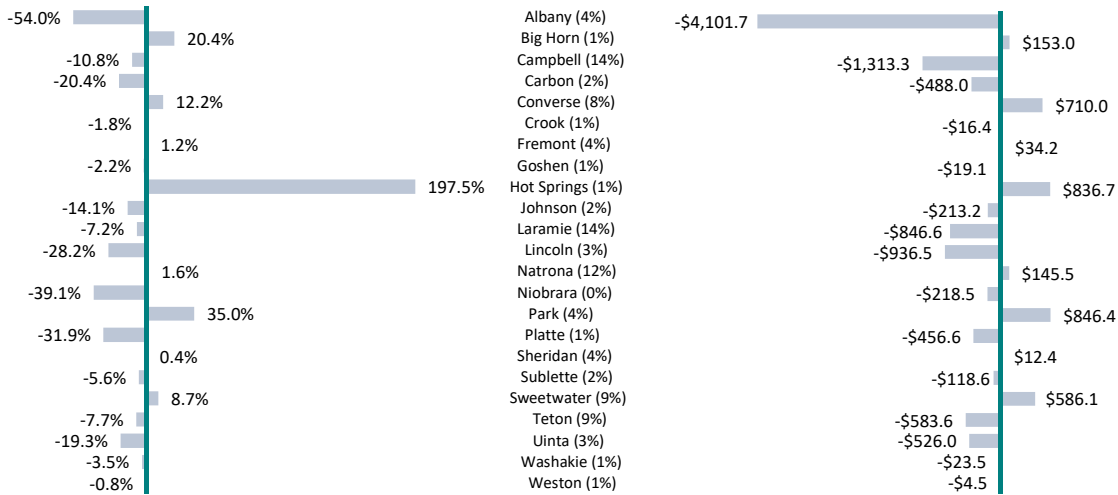
NON-FARM JOBS <sup>8</sup>		Oct 2023	Sep 2024	Oct 2024
Wyoming - Seasonally Adj.		293,100	295,100	295,900

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

SPOT PRICES [ As of November 30, 2024 ]		FY 2025 TD	CY 2024 TD
Opal Hub (\$/MMBtu)		\$1.97	\$2.04
Henry Hub (\$/MMBtu)		\$2.13	\$2.12
W. Texas Int. (\$/bbl.)		\$74.13	\$77.14
Powder River Coal (\$/ton)		\$14.01	\$13.88
Uranium (\$/lb.) <sup>4</sup>		\$80.48	\$86.27

**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 2024 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.

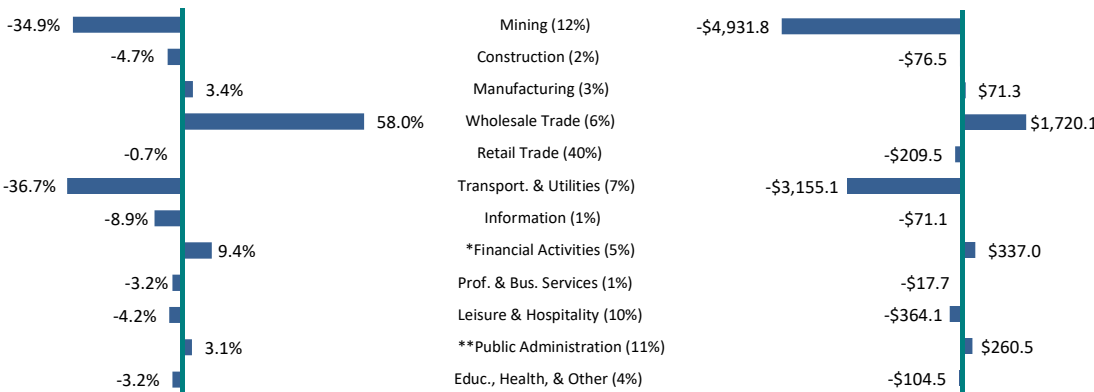
► State & local shares of 4% sales and use tax collections.<sup>7</sup> [ Change by County: November 2024 vs. November 2023 by percent and dollars (in thousands) ]



► In a year-over-year comparison (November 2024 vs. November 2023), sales and use tax collections statewide decreased by \$6.5 million or 7.6%. 16 of the 23 counties saw year-over-year decreases in collections. Albany County experienced the largest decrease in collections, down 54.0%. Hot Springs County saw the largest increase, up 197.5%.

Note: Collections in November primarily reflect sales in October.

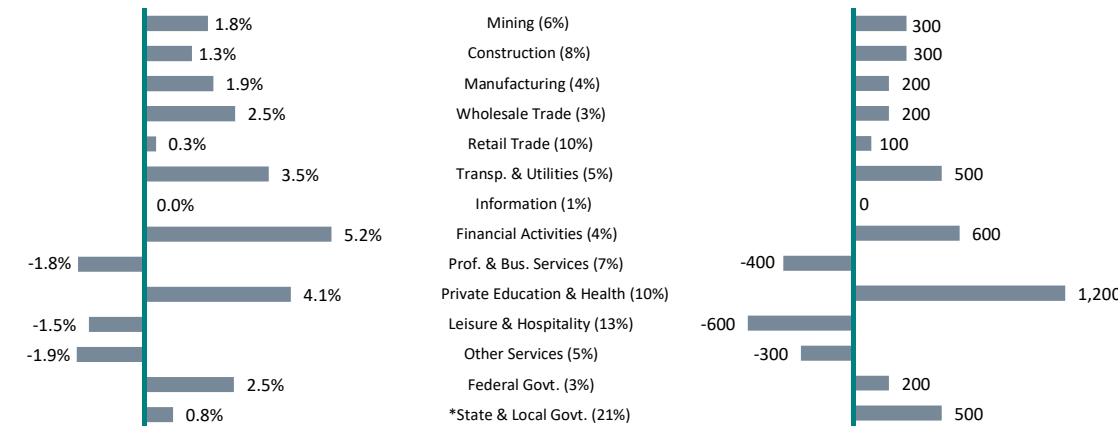
► State & local shares of 4% sales and use tax collections.<sup>7</sup> [ Change by Industry: November 2024 vs. November 2023 by percent and dollars (in thousands) ]



► In a year-over-year comparison (November 2024 vs. November 2023), two sectors (transportation & utilities, mining) experienced declines in collections of more than 30.0%. Collections from the wholesale trade sector saw the largest increase year-over-year, up 58.0%.

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.

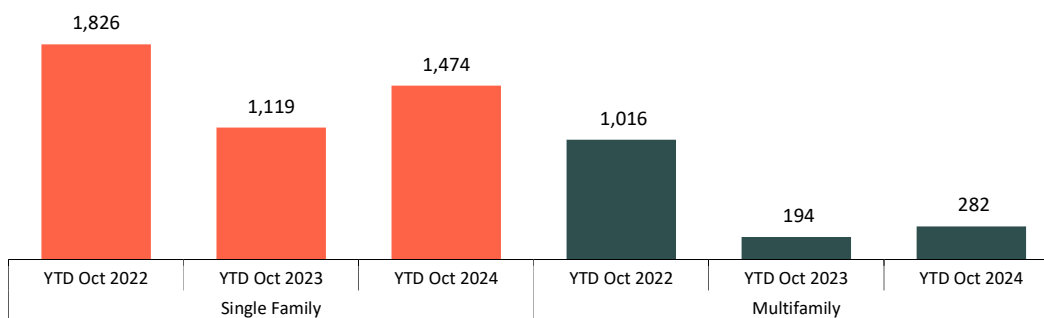
► Nonfarm wage and salary employment.<sup>8</sup> [ Change by Industry Sector: October 2024 vs. October 2023 by percent and jobs, seasonally adjusted ]



► Wyoming had 295,900 jobs in October, 2,800 more than a year ago, an increase of 1.0%. Private education & health added the most jobs in October (+1,200). Leisure & hospitality saw the largest year-over-year job loss (-600).

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 October 2024 increased by 355 (+31.7%) compared to 2023. The number of multifamily units increased by 88 (+45.4%) during the same period compared to 2023.