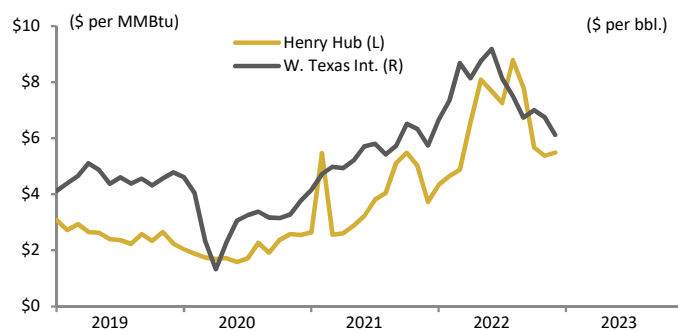
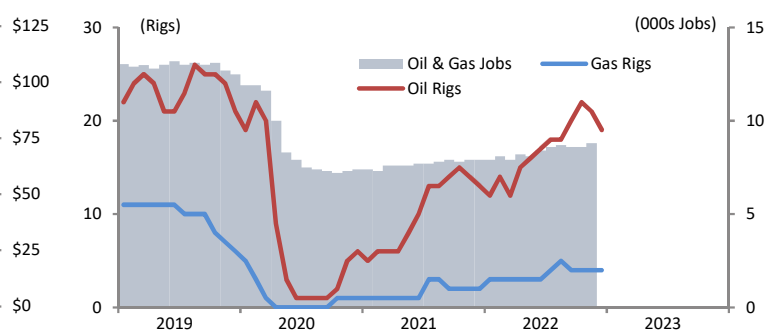


ECONOMIC ANALYSIS DIVISION • DECEMBER 2022

► 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 \$5.49 per MMBtu in December, \$0.12 higher than a month ago. The WTI crude oil price decreased 9.4% in December compared to the previous month, but increased 6.6% compared to December 2021.



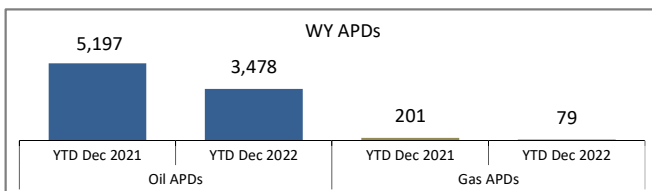
► Oil & gas jobs numbered 8,800 in November, an increase of 900 compared to a year ago. Average active oil rigs were 19 in December while the conventional gas rig count was 4. *Note: Oil & gas jobs include both the NAICS 211 (oil and gas extraction) and NAICS 213 (support activities for mining) subsectors.*

NATURAL GAS		[\$/MMBtu]		
<i>Historical Spot Prices¹</i>				
Opal Hub	Dec 2021	Nov 2022	Dec 2022	
	\$5.55	\$8.81	\$28.18	
Cheyenne Hub	\$3.54	\$4.96	\$7.42	
Henry Hub	\$3.72	\$5.37	\$5.49	
<i>Futures² (As of 12.31.22)</i>				
NYMEX - Henry Hub	Feb 2023	Mar 2023	Feb 2024	
	\$4.17	\$3.78	\$4.83	
<i>January 2023 CREG⁵</i>				
CREG - All Gas (\$ per Mcf)	CY 2022	CY 2023	CY 2024	
	\$7.40	\$5.75	\$4.70	

CRUDE OIL & FUEL		[\$/bbl.]		
<i>Historical Spot Prices</i>				
WY Sour ¹³	Dec 2021	Nov 2022	Dec 2022	
	\$50.09	\$53.04	\$42.71	
WY Sweet ¹³	\$65.06	\$78.60	\$70.26	
W.Texas Int. ¹¹	\$71.71	\$84.37	\$76.44	
<i>Futures² (As of 12.31.22)</i>				
NYMEX - WTI	Feb 2023	Mar 2023	Feb 2024	
	\$72.84	\$73.10	\$71.66	
<i>January 2023 CREG⁵</i>				
CREG - All Oil	CY 2022	CY 2023	CY 2024	
	\$90.00	\$75.00	\$70.00	

RIGS & APDs* ³	Oct 2022/2021	Nov 2022/2021	Dec 2022/2021
Oil Rigs	22/15	21/14	19/13
Conventional Gas Rigs	4/2	4/2	4/2
Oil APDs	277/504	328/316	241/272
Conventional Gas APDs	20/20	26/20	3/8

WY Fuel Prices ¹⁴		[\$/gallon]		
Gasoline	Oct 2022	Nov 2022	Dec 2022	
	\$3.77	\$3.54	\$3.00	
Diesel	\$5.12	\$5.32	\$4.80	



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

COAL - PRB*		[\$/ton]		
<i>Historical Spot Prices¹¹</i>				
PRB* 8800 Btu	Dec 2021	Nov 2022	Dec 2022	
	\$30.22	\$16.87	\$15.58	
<i>January 2023 CREG⁵</i>				
CREG Surface Coal	CY 2022	CY 2023	CY 2024	
	\$14.25	\$14.25	\$13.25	
<i>WY Coal Production¹¹</i>				
Millions of Tons	Sep 22/21	Oct 22/21	Nov 22/21	
	22.3/21.9	22.4/20.7	21.2/20.7	

*Powder River Basin

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

COST OF LIVING	2Q-2021	4Q-2021	2Q-2022
Wyoming ⁵	7.7%	9.3%	10.1%
U.S. CPI ⁸	5.4%	7.0%	9.1%

QUARTERLY PI ⁹	1Q-2022	2Q-2022	3Q-2022
Wyoming	6.3%	1.6%	5.5%
Rocky Mountain Region	5.7%	6.4%	10.3%
U.S.	3.1%	4.9%	5.3%

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

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

JOBLESS RATES ⁸	Nov 2021	Oct 2022	Nov 2022
Wyoming - Seasonally Adj.	4.0%	3.5%	3.6%
U.S. - Seasonally Adj.	4.2%	3.7%	3.6%

AG PRICE INDEX ¹²	Sep 2022/2021	Oct 2022/2021	Nov 2022/2021
U.S. - Ag. Production	131.2/108.6	127.7/106.8	133.4/108.6
U.S. - Crop Production	127.0/108.5	121.9/106.2	127.1/107.3
U.S. - Livestock Production	136.4/108.6	138.9/107.8	143.4/110.2

Prices received indexes; 2011 base.

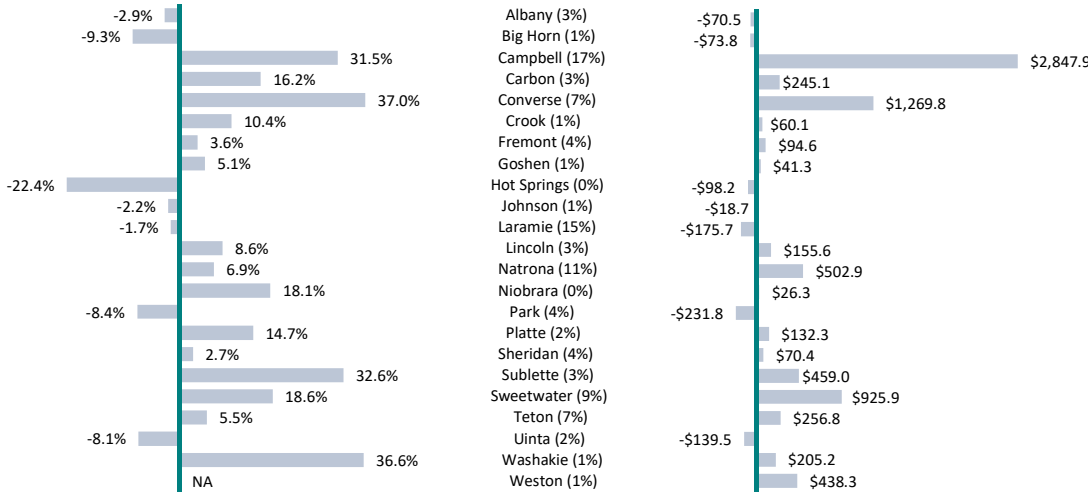
NON-FARM JOBS ⁸	Nov 2021	Oct 2022	Nov 2022
Wyoming - Seasonally Adj.	281,700	285,000	286,900

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

SPOT PRICES [As of December 31, 2022]	FY 2023 TD	CY 2022 TD
Opal Hub (\$/MMBtu)	\$10.72	\$8.29
Henry Hub (\$/MMBtu)	\$6.73	\$6.38
W. Texas Int. (\$/bbl.)	\$87.99	\$94.79
Powder River Coal (\$/ton)	\$16.42	\$17.81
Uranium (\$/lb.) ⁴	\$49.54	\$49.81

Data sources: ¹Natural Gas Intelligence, ²CME Group, ³WY Oil & Gas Conservation Commission, ⁴Cameco, ⁵January 2023 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: December 2022 vs. December 2021 by percent and dollars (in thousands)]

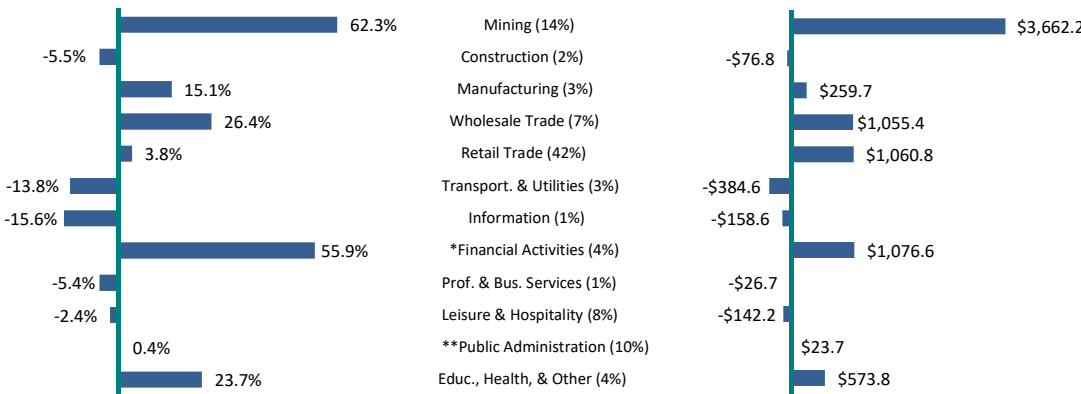


► In a year-over-year comparison (December 2022 vs. December 2021), sales and use tax collections statewide increased by \$6.9 million or 11.2%. 16 of the 23 counties saw year-over-year increases in collections. Campbell and Converse County saw the largest increases in collections, up \$2.8 million (+31.5%) and \$1.3 million (+37.0%), respectively. Both of these increases are mostly due to boosts in mining activity.

Note: Collections in December primarily reflect sales in November.

Note: Due to a negative sales & use tax value (refund in utilities sector) in December 2021 for Weston County, the year-over-year percent increase is too large to display in the graph.

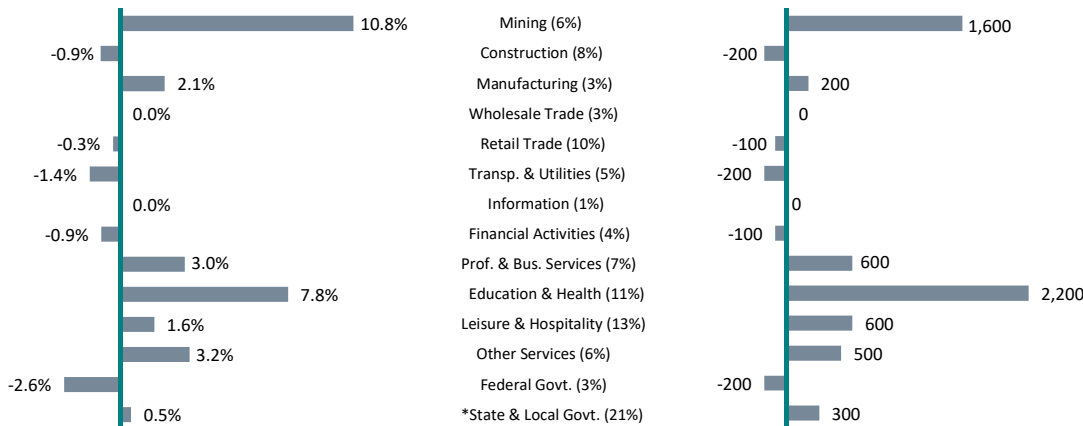
► State & local shares of 4% sales and use tax collections.⁷ [Change by Industry: December 2022 vs. December 2021 by percent and dollars (in thousands)]



► In a year-over-year comparison (December 2022 vs. December 2021), the mining sector experienced the largest increase in collections, up \$3.7 million or 62.3%. The financial activities sector also saw a substantial increase in collections, up \$1.1 million or 55.9%.

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.

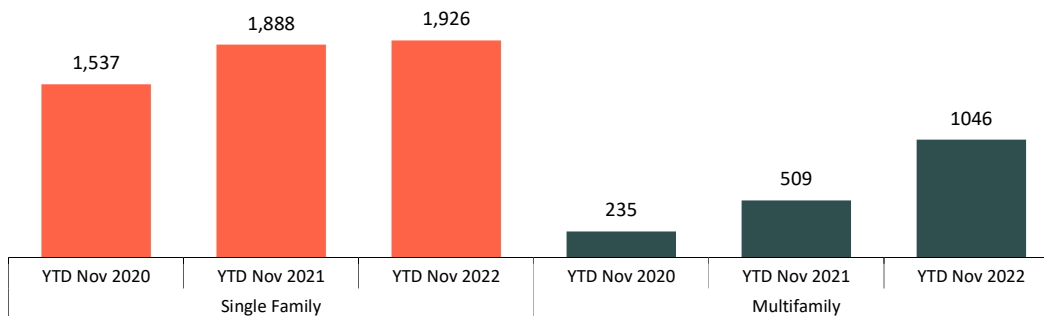
► Nonfarm wage and salary employment.⁸ [Change by Industry Sector: November 2022 vs. November 2021 by percent and jobs, seasonally adjusted]



► Wyoming had 286,900 jobs in November, 5,200 more than a year ago, an increase of 1.8%. The education & health sector saw the largest increase in employment, up 2,200 jobs (+7.8%) relative to last year. The mining industry saw the largest percent increase, up 10.8% 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 November 2022 increased by 38 (+2.0%) compared to 2021. The number of multifamily units increased by 537 (+105.5%) during the same period compared to 2021.