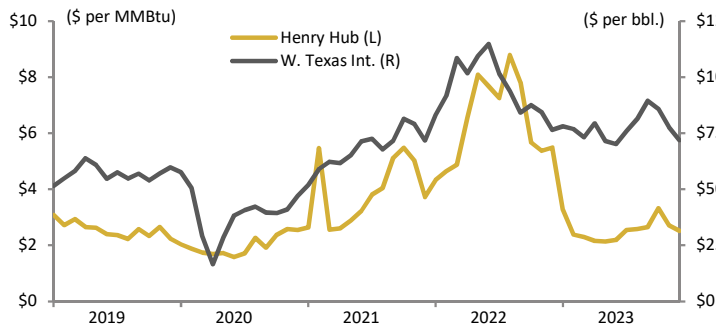
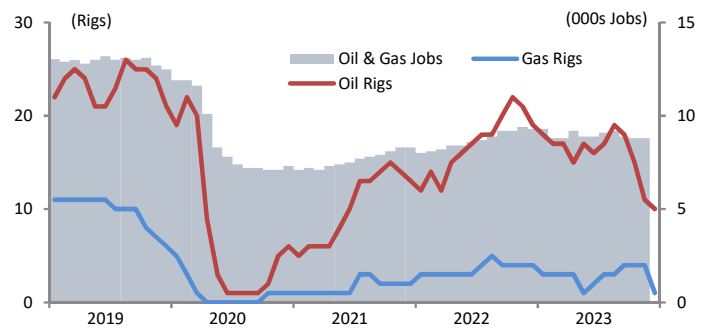


ECONOMIC ANALYSIS DIVISION • DECEMBER 2023

► 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 \$2.52 per MMBtu in December, \$0.19 lower than a month ago. The WTI crude oil price decreased 7.5% in December compared to the previous month and 5.9% compared to December 2022.



► Oil & gas jobs numbered 8,800 in November, a decrease of 600 compared to a year ago. Average active oil rigs were 10 in December while the conventional gas rig count was 1. Note: Oil & gas jobs include both the NAICS 211 (oil and gas extraction) and NAICS 213 (support activities for mining) subsectors.

NATURAL GAS

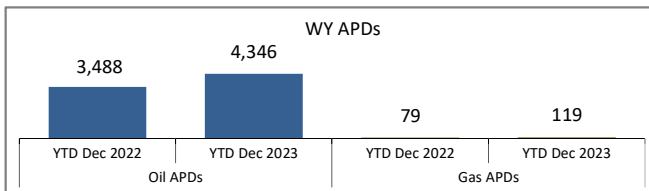
[\$/MMBtu]

Historical Spot Prices ¹	Dec 2022	Nov 2023	Dec 2023
Opal Hub	\$28.18	\$4.68	\$3.14
Cheyenne Hub	\$7.42	\$2.30	\$2.11
Henry Hub	\$5.49	\$2.71	\$2.52
Futures ² (As of 12.31.23)	Feb 2024	Mar 2024	Feb 2025
NYMEX - Henry Hub	\$2.51	\$2.33	\$3.69
January 2024 CREG ⁵	CY 2024	CY 2025	CY 2026
CREG - All Gas (\$ per Mcf)	\$3.50	\$3.80	\$3.70

RIGS & APDs³

Oct 2023/2022 Nov 2023/2022 Dec 2023/2022

Oil Rigs	15/22	11/21	10/19
Conventional Gas Rigs	4/4	4/4	1/4
Oil APDs	433/277	324/328	205/251
Conventional Gas APDs	4/20	3/26	2/3



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

CRUDE OIL & FUEL

[\$/bbl.]

Historical Spot Prices	Dec 2022	Nov 2023	Dec 2023
WY Sour ¹³	\$42.71	\$51.72	\$41.11
WY Sweet ¹³	\$70.26	\$67.98	\$60.62
W.Texas Int. ¹¹	\$76.44	\$77.69	\$71.90
Futures ² (As of 12.31.23)	Feb 2024	Mar 2024	Feb 2025
NYMEX - WTI	\$71.65	\$71.84	\$69.60
January 2024 CREG ⁵	CY 2024	CY 2025	CY 2026
CREG - All Oil	\$75.00	\$75.00	\$70.00

WY Fuel Prices¹⁴

[\$/gallon]

	Oct 2023	Nov 2023	Dec 2023
Gasoline	\$3.69	\$3.32	\$2.93
Diesel	\$4.59	\$4.45	\$4.05

COAL - PRB*

[\$/ton]

Historical Spot Prices ¹¹	Dec 2022	Nov 2023	Dec 2023
PRB* 8800 Btu	\$15.58	\$13.98	\$13.99
January 2024 CREG ⁵	CY 2024	CY 2025	CY 2026
CREG Surface Coal	\$14.25	\$14.00	\$13.75
WY Coal Production ¹¹	Sep 23/22	Oct 23/22	Nov 23/22
Millions of Tons	20.6/21.7	19.9/21.3	19.9/20.3

*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 ⁶	10.1%	7.3%	4.6%
U.S. CPI ⁸	9.1%	6.5%	3.0%

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

JOBLESS RATES⁸

Nov 2022 Oct 2023 Nov 2023

Wyoming - Seasonally Adj.	3.9%	2.9%	3.0%
U.S. - Seasonally Adj.	3.6%	3.8%	3.7%

NON-FARM JOBS⁸

Nov 2022 Oct 2023 Nov 2023

Wyoming - Seasonally Adj.	287,500	294,500	295,900
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QUARTERLY PI⁹

1Q-2023 2Q-2023 3Q-2023

Wyoming	10.6%	3.0%	3.2%
Rocky Mountain Region	6.8%	5.0%	4.3%
U.S.	6.8%	4.0%	3.5%

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

AG PRICE INDEX¹²

Sep 2023/2022 Oct 2023/2022 Nov 2023/2022

U.S. - Ag. Production	120.8/130.0	113.3/126.7	113.2/132.4
U.S. - Crop Production	110.7/124.7	102.9/120.2	99.8/125.2
U.S. - Livestock Production	133.1/136.6	133.2/139.2	134.0/143.6

Prices received indexes; 2011 base.

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

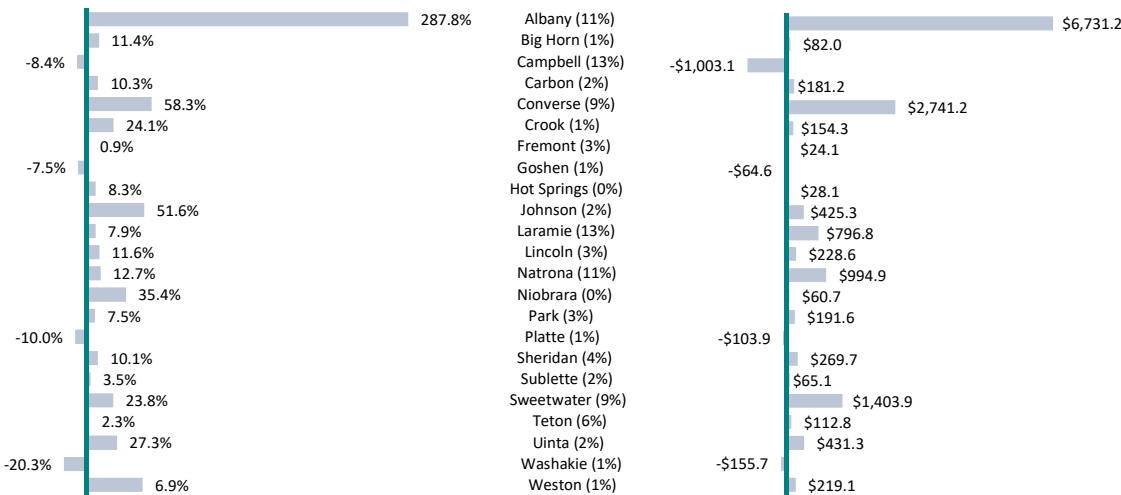
SPOT PRICES [As of December 31, 2023]

FY 2024 TD

CY 2023 TD

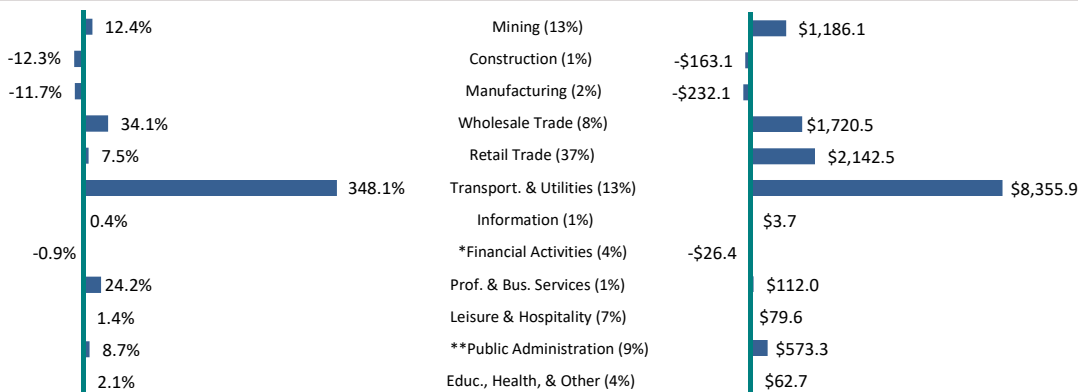
Opal Hub (\$/MMBtu)	\$3.73	\$4.94
Henry Hub (\$/MMBtu)	\$2.72	\$2.56
W. Texas Int. (\$/bbl.)	\$80.39	\$77.65
Powder River Coal (\$/ton)	\$14.17	\$14.63
Uranium (\$/lb.) ⁴	\$72.42	\$62.51

Data sources: ¹Natural Gas Intelligence, ²CME Group, ³WY Oil & Gas Conservation Commission, ⁴Cameco, ⁵January 2024 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 2023 vs. December 2022 by percent and dollars (in thousands)]

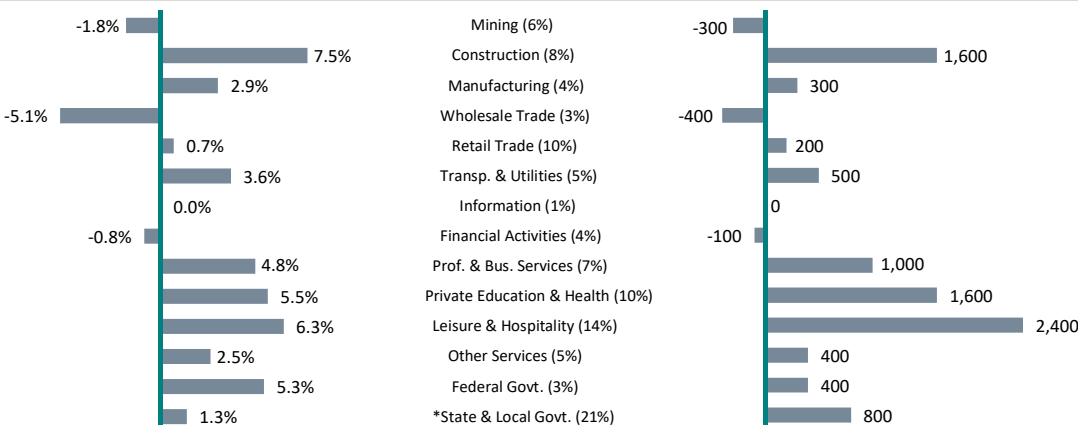
► In a year-over-year comparison (December 2023 vs. December 2022), sales and use tax collections statewide increased by \$13.8 million or 20.1%. 19 of the 23 counties saw year-over-year increases in collections. Albany County experienced the largest increase in collections, up \$6.7 million (+287.8%) compared to December 2022. Washakie County saw the largest decline in collections, down \$0.2 million (-20.3%).

Note: Collections in December primarily reflect sales in November.

► State & local shares of 4% sales and use tax collections.⁷ [Change by Industry: December 2023 vs. December 2022 by percent and dollars (in thousands)]

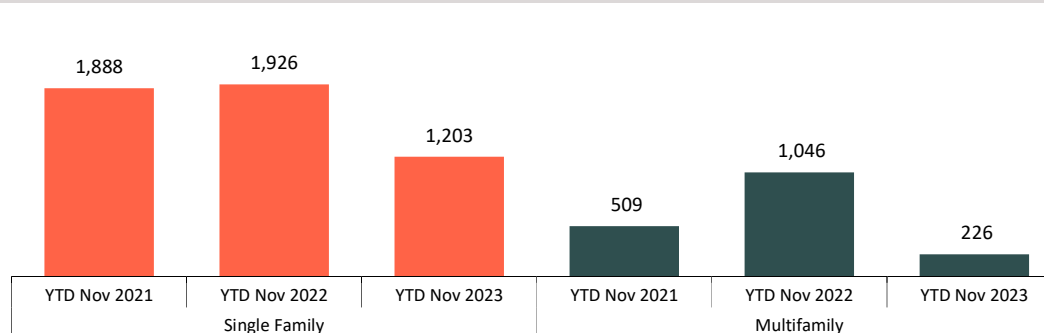
► In a year-over-year comparison (December 2023 vs. December 2022), the transportation & utilities sector experienced the largest increase in collections, up \$8.4 million or 348.1%. The construction sector saw the largest decline in collections, down \$0.2 million or 12.3%.

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

► Wyoming had 295,900 jobs in November, 8,400 more than a year ago, an increase of 2.9%. The leisure & hospitality sector experienced the largest increase in employment, up 2,400 jobs (+6.3%). 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.¹⁰ [Comparisons: Single family and multifamily units]

► Single family housing units permitted through the end of November 2023 decreased by 723 (-37.5%) compared to 2022. The number of multifamily units decreased by 820 (-78.4%) during the same period compared to 2022.