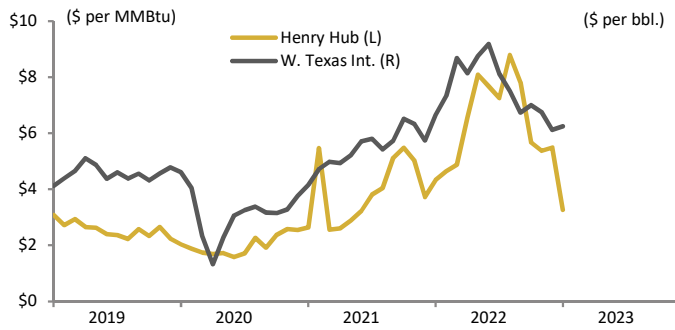
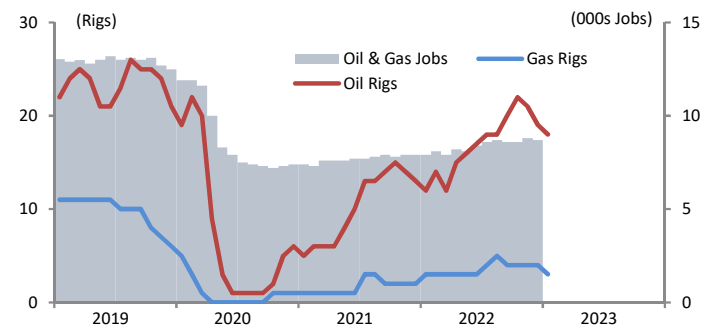


ECONOMIC ANALYSIS DIVISION • JANUARY 2023

► 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 \$3.27 per MMBtu in January, \$2.22 lower than a month ago. The WTI crude oil price increased 2.2% in January compared to the previous month, but decreased 6.1% compared to January 2022.



► Oil & gas jobs numbered 8,700 in December, an increase of 800 compared to a year ago. Average active oil rigs were 18 in January while the conventional gas rig count was 3. *Note: Oil & gas jobs include both the NAICS 211 (oil and gas extraction) and NAICS 213 (support activities for mining) subsectors.*

NATURAL GAS

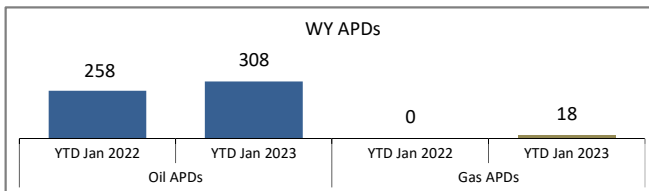
[\$/MMBtu]

Historical Spot Prices ¹	Jan 2022	Dec 2022	Jan 2023
Opal Hub	\$4.77	\$28.18	\$15.90
Cheyenne Hub	\$4.24	\$7.42	\$3.35
Henry Hub	\$4.33	\$5.49	\$3.27
Futures ² (As of 1.31.23)	Mar 2023	Apr 2023	Mar 2024
NYMEX - Henry Hub	\$2.68	\$2.74	\$3.83
January 2023 CREG ⁵	CY 2022	CY 2023	CY 2024
CREG - All Gas (\$ per Mcf)	\$7.40	\$5.75	\$4.70

RIGS & APDs³

Nov 2022/2021 Dec 2022/2021 Jan 2023/2022

Oil Rigs	21/14	19/13	18/12
Conventional Gas Rigs	4/2	4/2	3/3
Oil APDs	328/316	251/272	308/258
Conventional Gas APDs	26/20	3/8	18/0



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

CRUDE OIL & FUEL

[\$/bbl.]

Historical Spot Prices	Jan 2022	Dec 2022	Jan 2023
WY Sour ¹³	\$63.34	\$42.71	\$47.13
WY Sweet ¹³	\$76.36	\$70.26	\$72.26
W.Texas Int. ¹¹	\$83.22	\$76.44	\$78.12
Futures ² (As of 1.31.23)	Mar 2023	Apr 2023	Mar 2024
NYMEX - WTI	\$78.87	\$79.17	\$75.19
January 2023 CREG ⁵	CY 2022	CY 2023	CY 2024
CREG - All Oil	\$90.00	\$75.00	\$70.00

WY Fuel Prices¹⁴

[\$/gallon]

	Nov 2022	Dec 2022	Jan 2023
Gasoline	\$3.54	\$3.00	\$3.17
Diesel	\$5.32	\$4.80	\$4.51

COAL - PRB*

[\$/ton]

Historical Spot Prices ¹¹	Jan 2022	Dec 2022	Jan 2023
PRB* 8800 Btu	\$27.83	\$15.58	\$15.46
January 2023 CREG ⁵	CY 2022	CY 2023	CY 2024
CREG Surface Coal	\$14.25	\$14.25	\$13.25
WY Coal Production ¹¹	Oct 22/21	Nov 22/21	Dec 22/21
Millions of Tons	22.4/20.7	21.2/20.7	19.5/20.6

*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 ⁶	7.7%	9.3%	10.1%
U.S. CPI ⁸	5.4%	7.0%	9.1%

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

JOBLESS RATES⁸

Dec 2021 Nov 2022 Dec 2022

Wyoming - Seasonally Adj.	4.0%	3.6%	3.7%
U.S. - Seasonally Adj.	3.9%	3.6%	3.5%

NON-FARM JOBS⁸

Dec 2021 Nov 2022 Dec 2022

Wyoming - Seasonally Adj.	282,600	286,600	287,700
---------------------------	---------	---------	---------

QUARTERLY PI⁹

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%

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

AG PRICE INDEX¹²

Oct 2022/2021 Nov 2022/2021 Dec 2022/2021

U.S. - Ag. Production	127.7/106.8	133.5/108.6	137.7/112.7
U.S. - Crop Production	121.9/106.2	127.2/107.2	128.6/106.4
U.S. - Livestock Production	138.9/107.8	143.4/110.2	150.4/120.1

Prices received indexes; 2011 base.

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

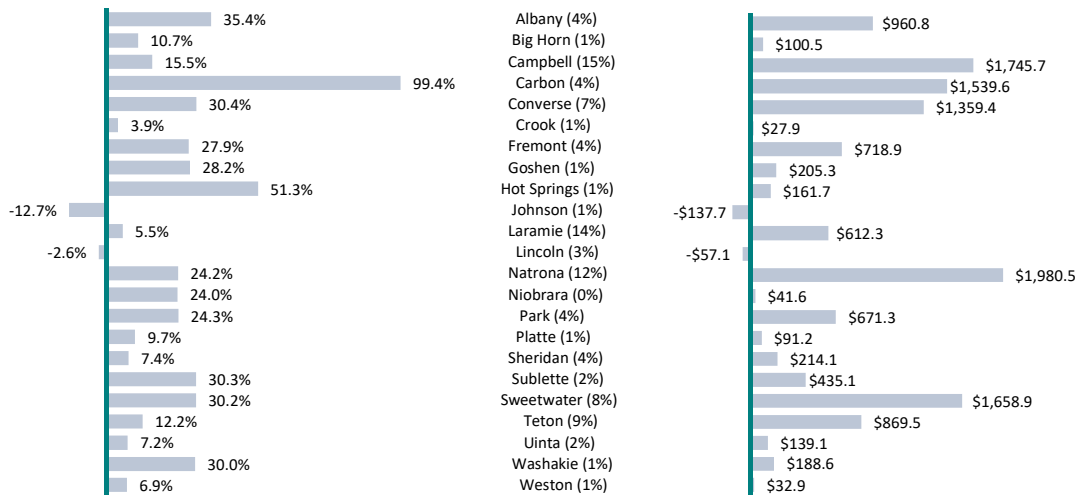
SPOT PRICES [As of January 31, 2023]

FY 2023 TD

CY 2023 TD

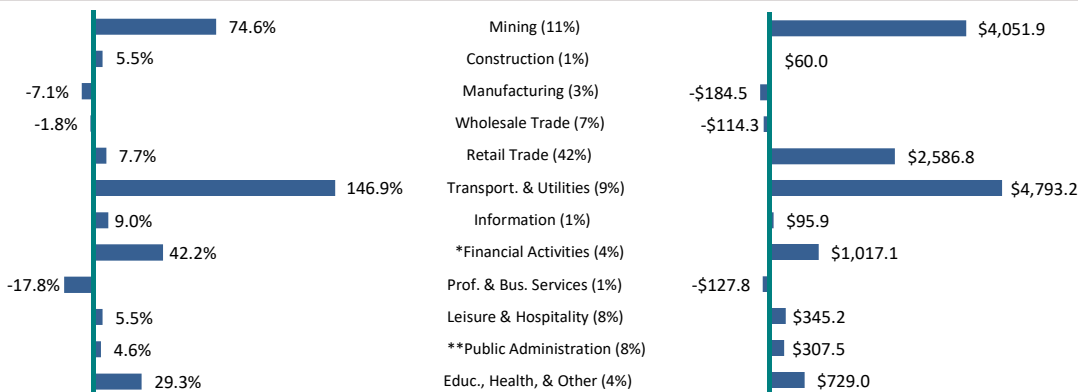
Opal Hub (\$/MMBtu)	\$11.46	\$15.90
Henry Hub (\$/MMBtu)	\$6.24	\$3.27
W. Texas Int. (\$/bbl.)	\$86.58	\$78.12
Powder River Coal (\$/ton)	\$16.29	\$15.46
Uranium (\$/lb.) ⁴	\$49.69	\$50.63

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

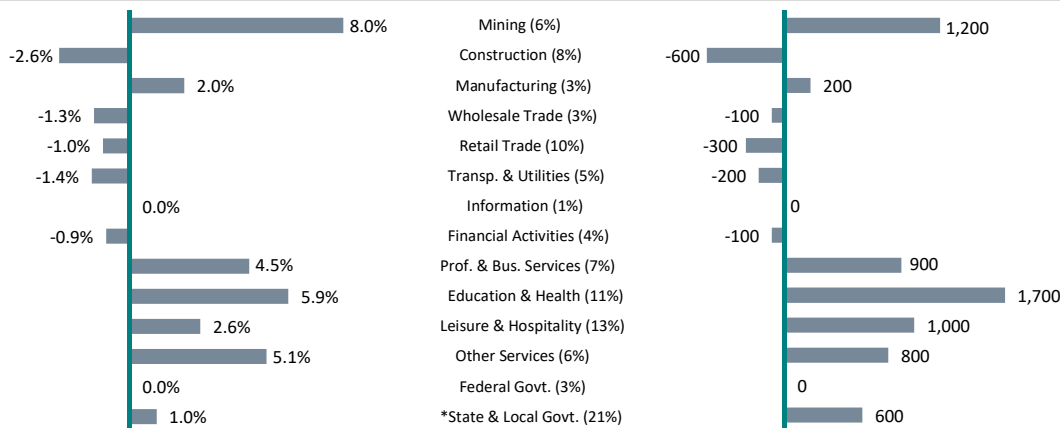
► In a year-over-year comparison (January 2023 vs. January 2022), sales and use tax collections statewide increased by \$13.6 million or 18.9%. 21 of the 23 counties saw year-over-year increases in collections. Natrona County saw the largest increase in collections, up \$2.0 million (+24.2). Carbon County experienced the fastest increase in collections, up 99.4% (+\$1.5 million). This substantial increase in Carbon County was due to a large increase in the power generation and energy supply sector.

Note: Collections in January primarily reflect sales in December.

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

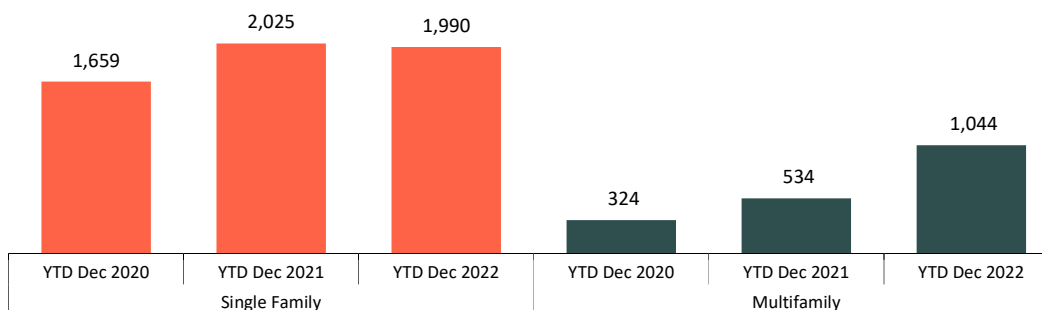
► In a year-over-year comparison (January 2023 vs. January 2022), the transportation and utilities sector experienced the largest increase in collections, up \$4.8 million or 146.9%. The mining sector also saw a substantial increase in collections, up \$4.1 million or 74.6%.

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: December 2022 vs. December 2021 by percent and jobs, seasonally adjusted]

► Wyoming had 287,700 jobs in December, 5,100 more than a year ago, an increase of 1.8%. The education & health sector saw the largest increase in employment, up 1,700 jobs (+5.9%) relative to last year. The mining industry saw the largest percent increase, up 8.0% (+1,200) 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 December 2022 decreased by 35 (-1.7%) compared to 2021. The number of multifamily units increased by 510 (+95.5%) during the same period compared to 2021.