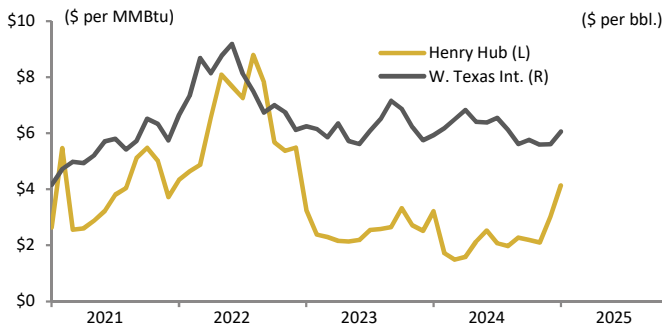
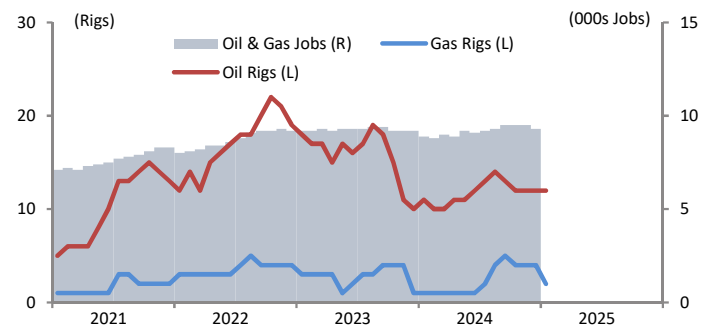


ECONOMIC ANALYSIS DIVISION • JANUARY 2025

► 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 \$75.74 in January, 8.0% more than the previous month. The Henry Hub natural gas price averaged \$4.14 per MMBtu in January, \$1.12 more than a month ago and \$0.92 more than January 2024.



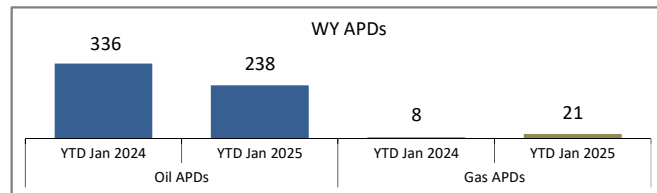
► Oil & gas jobs numbered 9,300 in December, 100 more than the total a year ago. Average active oil rigs were 12 in January while the conventional gas rig count was 2. *Note: Oil & gas jobs include both the NAICS 211 (oil and gas extraction) and NAICS 213 (support activities for mining) subsectors.*

NATURAL GAS		[\$/MMBtu]		
<i>Historical Spot Prices¹</i>				
Opal Hub	Jan 2024	Dec 2024	Jan 2025	
	\$4.74	\$2.76	\$3.75	
Cheyenne Hub	\$3.56	\$2.64	\$3.71	
Henry Hub	\$3.22	\$3.02	\$4.14	
<i>Futures² (As of 1.31.25)</i>				
NYMEX - Henry Hub	Mar 2025	Apr 2025	Mar 2026	
	\$3.04	\$3.07	\$3.75	
<i>January 2025 CREG⁵</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 ¹³	Jan 2024	Dec 2024	Jan 2025	
	\$48.01	\$52.06	\$57.19	
WY Sweet ¹³	\$60.42	\$60.18	\$65.38	
W.Texas Int. ¹¹	\$74.15	\$70.12	\$75.74	
<i>Futures² (As of 1.31.25)</i>				
NYMEX - WTI	Mar 2025	Apr 2025	Mar 2026	
	\$72.53	\$71.98	\$66.77	
<i>January 2025 CREG⁵</i>				
CREG - All Oil	CY 2025	CY 2026	CY 2027	
	\$65.00	\$70.00	\$70.00	

RIGS & APDs ³		Nov 2024/2023	Dec 2024/2023	Jan 2025/2024
Oil Rigs		12/11	12/10	12/11
Conventional Gas Rigs		4/4	4/1	2/1
Oil APDs		275/324	273/224	238/335
Conventional Gas APDs		2/3	2/4	21/8

WY Fuel Prices ¹⁴		[\$/gallon]		
Gasoline	Jan 2024	Dec 2024	Jan 2025	
	\$2.70	\$2.89	\$2.89	
Diesel	\$3.75	\$3.35	\$3.37	



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

COAL - PRB*		[\$/ton]		
<i>Historical Spot Prices¹¹</i>				
PRB* 8800 Btu	Jan 2024	Dec 2024	Jan 2025	
	\$13.96	\$14.20	\$14.18	
<i>January 2025 CREG⁵</i>				
CREG Surface Coal	CY 2025	CY 2026	CY 2027	
	\$14.25	\$14.25	\$13.75	
<i>WY Coal Production¹¹</i>				
Millions of Tons	Oct 24/23	Nov 24/23	Dec 24/23	
	16.9/19.9	15.7/19.9	16.2/19.1	

*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 ⁶	4.6%	3.8%	3.9%
U.S. CPI ⁸	3.0%	3.4%	3.0%

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

QUARTERLY PI ⁹	1Q-2024	2Q-2024	3Q-2024
Wyoming	6.7%	4.9%	1.6%
Rocky Mountain Region	8.0%	4.3%	3.3%
U.S.	9.3%	3.8%	3.2%

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

JOBLESS RATES ⁸	Dec 2023	Nov 2024	Dec 2024
Wyoming - Seasonally Adj.	2.9%	3.3%	3.5%
U.S. - Seasonally Adj.	3.8%	4.2%	4.1%

AG PRICE INDEX ¹²	Oct 2024/2023	Nov 2024/2023	Dec 2024/2023
U.S. - Ag. Production	112.4/114.0	120.1/114.0	126.5/113.1
U.S. - Crop Production	89.4/104.3	94.4/101.4	92.7/101.5
U.S. - Livestock Production	155.0/132.5	158.9/133.5	172.1/129.2

Prices received indexes; 2011 base.

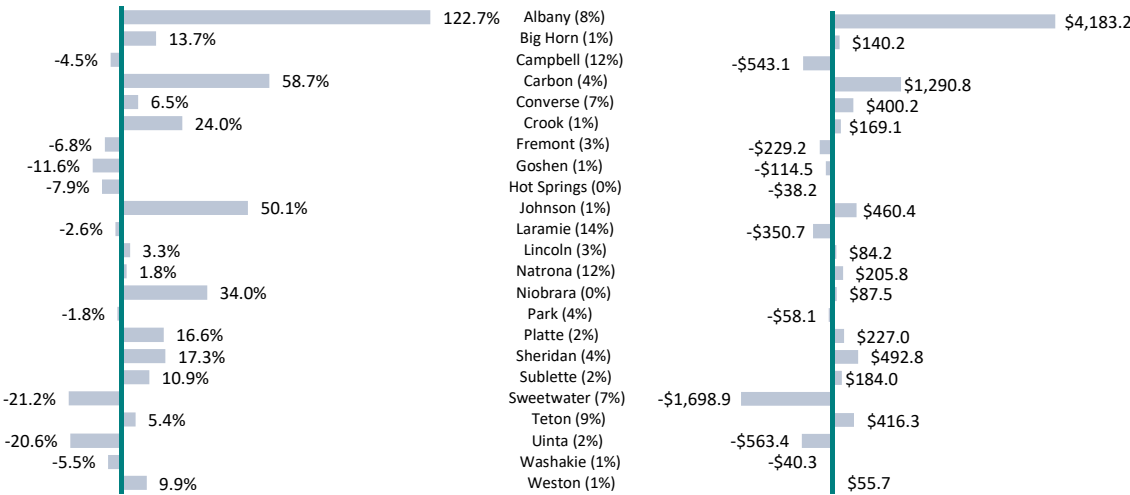
NON-FARM JOBS ⁸	Dec 2023	Nov 2024	Dec 2024
Wyoming - Seasonally Adj.	292,400	297,300	297,300

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

SPOT PRICES [As of January 31, 2025]	FY 2025 TD	CY 2025 TD
Opal Hub (\$/MMBtu)	\$2.34	\$3.75
Henry Hub (\$/MMBtu)	\$2.54	\$4.14
W. Texas Int. (\$/bbl.)	\$73.79	\$75.74
Powder River Coal (\$/ton)	\$14.06	\$14.18
Uranium (\$/lb.) ⁴	\$77.76	\$69.28

Data sources: ¹Natural Gas Intelligence, ²CME Group, ³WY Oil & Gas Conservation Commission, ⁴Cameco, ⁵January 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.

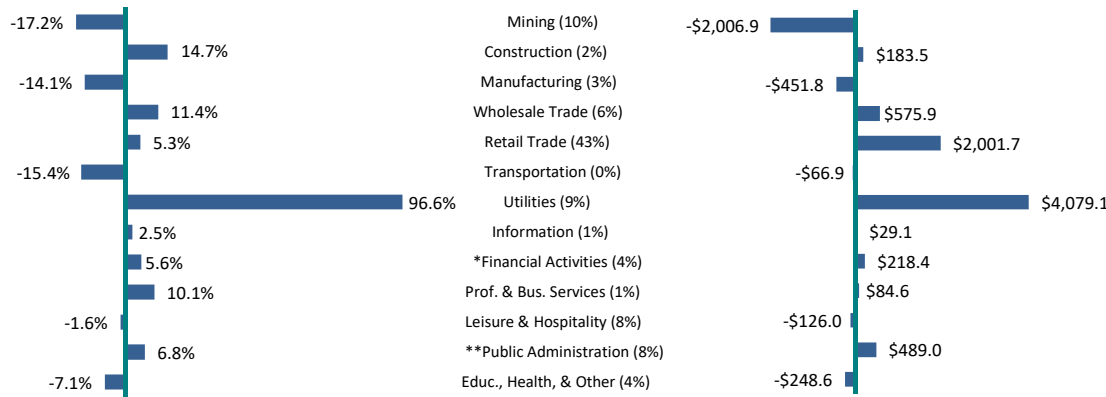
► State & local shares of 4% sales and use tax collections.⁷ [Change by County: January 2025 vs. January 2024 by percent and dollars (in thousands)]



► In a year-over-year comparison (January 2025 vs. January 2024), sales and use tax collections statewide increased by \$4.8 million or 5.4%. 14 of the 23 counties saw a year-over-year increase in collections. Albany County experienced the largest increase in collections, up 122.7%. Sweetwater County saw the largest decrease, down 21.2%.

Note: Collections in January primarily reflect sales in December.

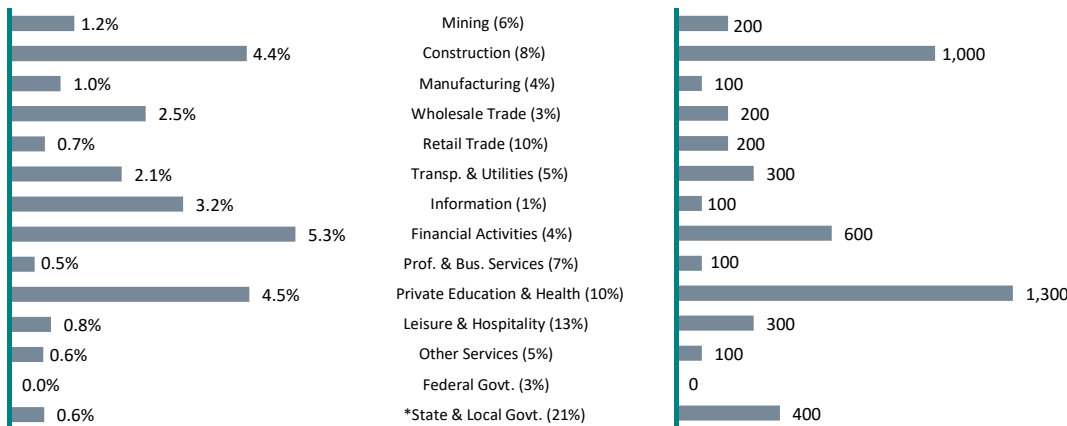
► State & local shares of 4% sales and use tax collections.⁷ [Change by Industry: January 2025 vs. January 2024 by percent and dollars (in thousands)]



► In a year-over-year comparison (January 2025 vs. January 2024), the utilities sector experienced the largest increase in collections, up 96.6%. Collections from the mining sector saw the largest decrease year-over-year, down 17.2%.

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.

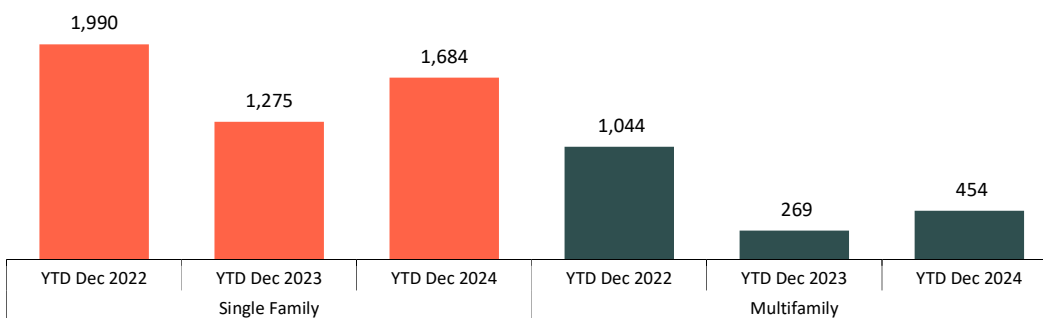
► Nonfarm wage and salary employment.⁸ [Change by Industry Sector: December 2024 vs. December 2023 by percent and jobs, seasonally adjusted]



► Wyoming had 297,300 jobs in December, 4,900 more than December 2023, an increase of 1.7%. Private education & health added the most jobs in December (+1,300). None of the sectors experienced a year-over-year decline in employment.

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 2024 increased by 409 (+32.1%) compared to 2023. The number of multifamily units increased by 185 (+68.8%) during the same period compared to 2023.