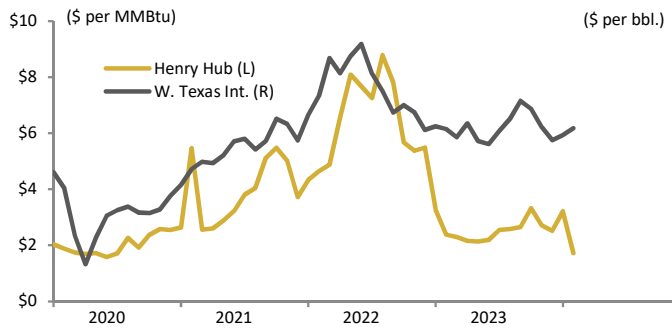
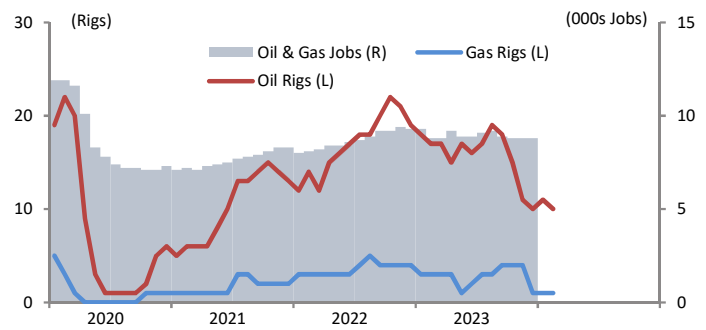


ECONOMIC ANALYSIS DIVISION • FEBRUARY 2024

► 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 \$1.72 per MMBtu in February, \$1.50 lower than a month ago. The WTI crude oil price increased 4.2% in February compared to the previous month and increased 0.5% compared to February 2023.



► Oil & gas jobs numbered 8,800 in January, a decrease of 500 compared to a year ago. Average active oil rigs were 10 in February 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

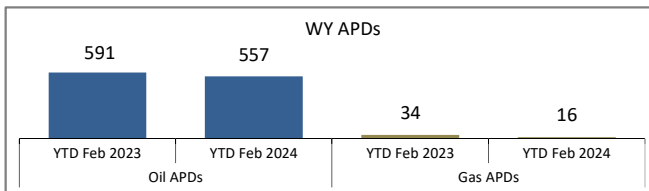
[\$/MMBtu]

Historical Spot Prices ¹	Feb 2023	Jan 2024	Feb 2024
Opal Hub	\$7.06	\$4.74	\$2.04
Cheyenne Hub	\$2.34	\$3.56	\$1.48
Henry Hub	\$2.38	\$3.22	\$1.72
Futures ² (As of 2.29.24)	Apr 2024	May 2024	Apr 2025
NYMEX - Henry Hub	\$1.86	\$2.01	\$3.03
January 2024 CREG ⁵	CY 2024	CY 2025	CY 2026
CREG - All Gas (\$ per Mcf)	\$3.50	\$3.80	\$3.70

RIGS & APDs³

Dec 2023/2022 Jan 2024/2023 Feb 2024/2023

Oil Rigs	10/19	11/18	10/17
Conventional Gas Rigs	1/4	1/3	1/3
Oil APDs	224/251	336/314	221/277
Conventional Gas APDs	4/3	8/18	8/16



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

CRUDE OIL & FUEL

[\$/bbl.]

Historical Spot Prices	Feb 2023	Jan 2024	Feb 2024
WY Sour ¹³	\$46.57	\$48.01	\$52.43
WY Sweet ¹³	\$69.02	\$60.42	\$61.74
W.Texas Int. ¹¹	\$76.83	\$74.15	\$77.25
Futures ² (As of 2.29.24)	Apr 2024	May 2024	Apr 2025
NYMEX - WTI	\$78.26	\$77.45	\$71.35
January 2024 CREG ⁵	CY 2024	CY 2025	CY 2026
CREG - All Oil	\$75.00	\$75.00	\$70.00

WY Fuel Prices¹⁴

[\$/gallon]

	Dec 2023	Jan 2024	Feb 2024
Gasoline	\$2.93	\$2.70	\$2.77
Diesel	\$4.05	\$3.75	\$3.72

COAL - PRB*

[\$/ton]

Historical Spot Prices ¹¹	Feb 2023	Jan 2024	Feb 2024
PRB* 8800 Btu	\$15.42	\$13.96	\$13.93
January 2024 CREG ⁵	CY 2024	CY 2025	CY 2026
CREG Surface Coal	\$14.25	\$14.00	\$13.75
WY Coal Production ¹¹	Nov 23/22	Dec 23/22	Jan 24/23
Millions of Tons	19.9/20.3	19.2/19.0	17.1/20.4

*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

Jan 2023 Dec 2023 Jan 2024

Wyoming - Seasonally Adj.	3.3%	2.9%	2.8%
U.S. - Seasonally Adj.	3.4%	3.7%	3.7%

NON-FARM JOBS⁸

Jan 2023 Dec 2023 Jan 2024

Wyoming - Seasonally Adj.	289,000	292,400	292,600
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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

Nov 2023/2022 Dec 2023/2022 Jan 2024/2023

U.S. - Ag. Production	114.1/133.6	113.3/138.1	111.7/124.7
U.S. - Crop Production	101.3/127.2	101.7/129.1	98.2/118.2
U.S. - Livestock Production	134.0/143.6	129.5/150.7	135.4/136.4

Prices received indexes; 2011 base.

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

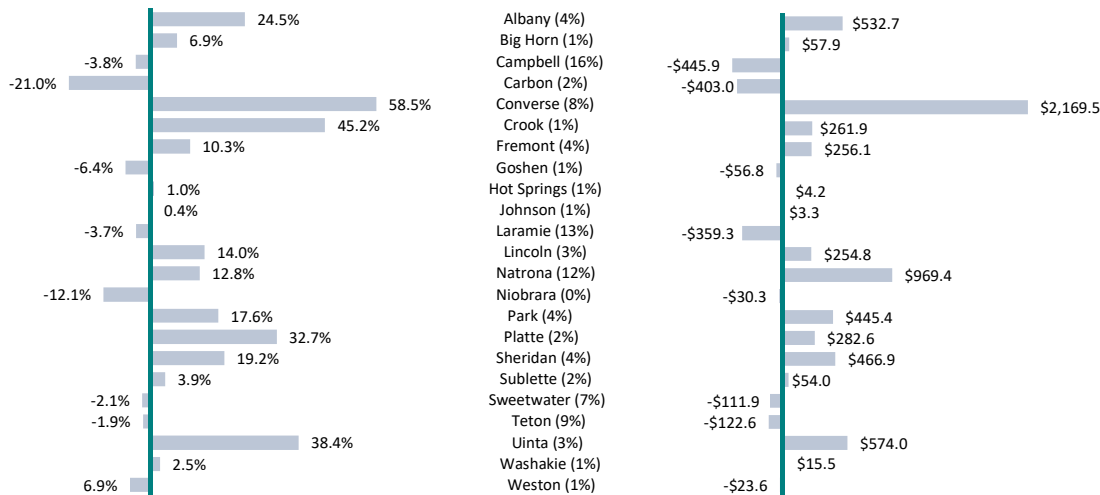
SPOT PRICES [As of February 29, 2024]

FY 2024 TD

CY 2024 TD

Opal Hub (\$/MMBtu)	\$3.64	\$3.39
Henry Hub (\$/MMBtu)	\$2.66	\$2.47
W. Texas Int. (\$/bbl.)	\$79.22	\$75.70
Powder River Coal (\$/ton)	\$14.11	\$13.95
Uranium (\$/lb.) ⁴	\$78.72	\$97.63

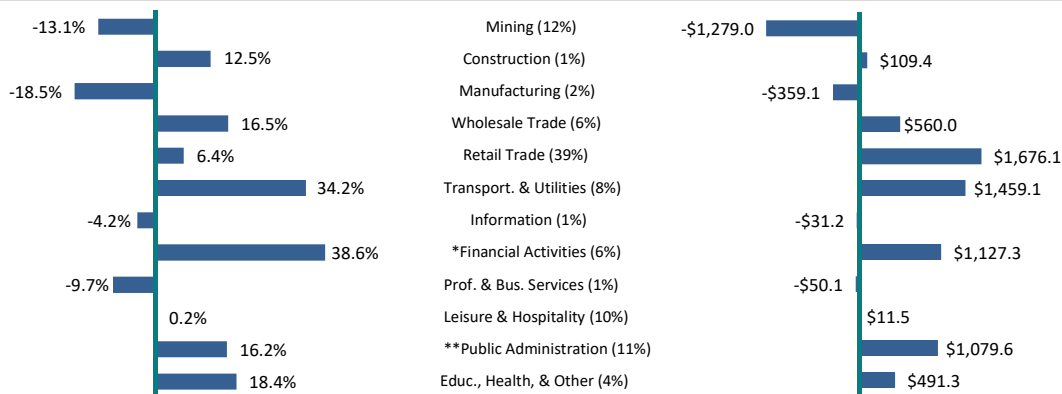
Data sources: ¹Natural Gas Intelligence, ²CME Group, ³WY Oil & Gas Conservation Commission, ⁴Cameco, ⁵January 2024 CREG Forecast, ⁶WY Dept. of Admin. & Info.'s Economic Analysis Division, ⁷WY Dept. of Revenue, ⁸U.S. Bureau of Labor Statistics, ⁹U.S. Bureau of Economic Analysis, ¹⁰U.S. Bureau of Census, 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: February 2024 vs. February 2023 by percent and dollars (in thousands)]

► In a year-over-year comparison (February 2024 vs. February 2023), sales and use tax collections statewide increased by \$4.8 million or 7.2%. 15 of the 23 counties saw year-over-year increases in collections.

Converse County experienced the largest increase in collections, up 58.5% compared to February 2023. Carbon County saw the largest decline in collections, down 21.0%.

Note: Collections in February primarily reflect sales in January.

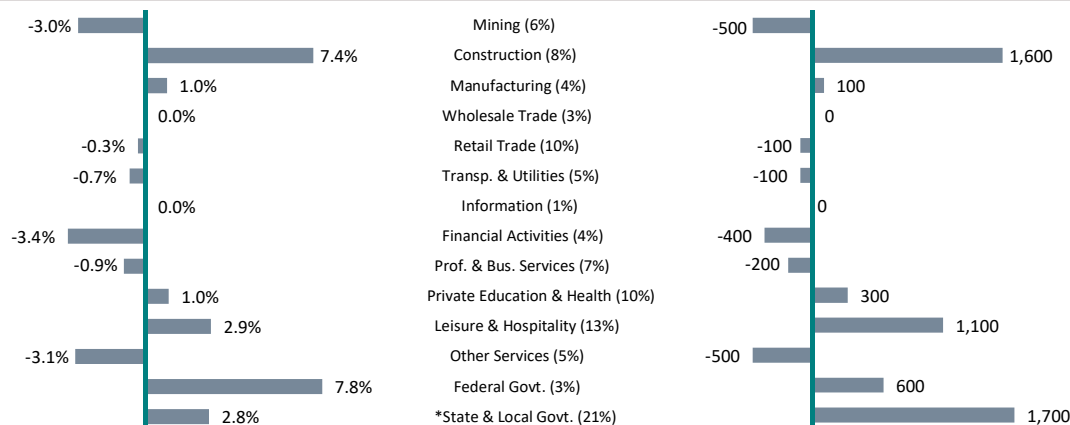
► State & local shares of 4% sales and use tax collections.⁷ [Change by Industry: February 2024 vs. February 2023 by percent and dollars (in thousands)]

► In a year-over-year comparison (February 2024 vs. February 2023), the financial activities sector experienced the largest increase in collections, up 38.6%. The manufacturing sector saw the largest decline in collections, down 18.5%.

Note: Value in parentheses represents share of total collections.

*Taxes are mostly from automotive, machinery, and equipment leasing and rental.

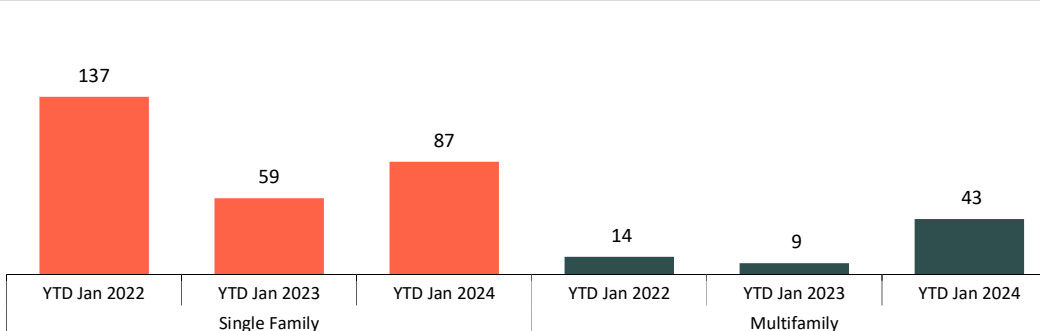
**Reflects taxes from automobile purchases.

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

► Wyoming had 292,600 jobs in January, 3,600 more than a year ago, an increase of 1.2%. Federal government experienced the largest increase in employment, up 7.8%. The mining sector saw a decrease in employment, down 3.0% 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 January 2024 increased by 28 (+47.5%) compared to 2023. The number of multifamily units increased by 34 (+377.8%) during the same period compared to 2023.