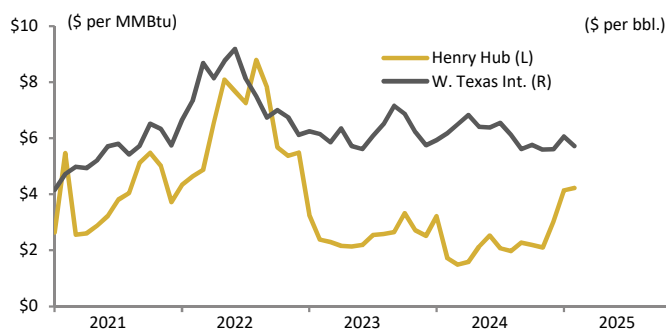
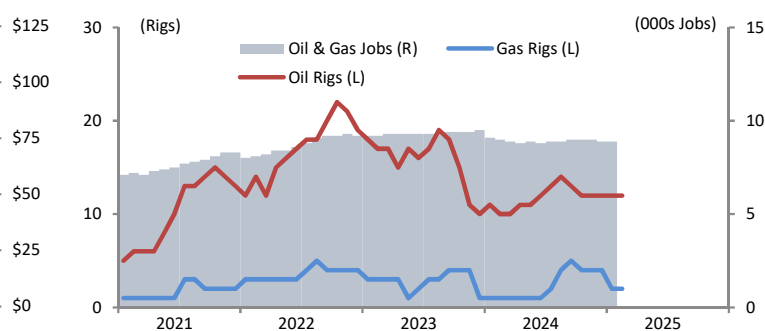


ECONOMIC ANALYSIS DIVISION • FEBRUARY 2025

► Energy index: natural gas and crude oil prices, rig counts, and oil & gas employment.^{1,3,8,11}



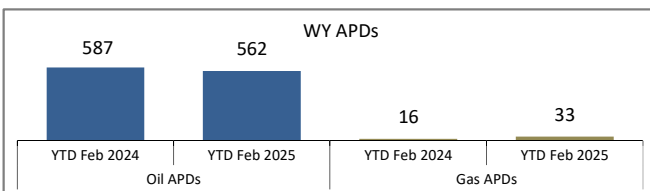
► The West Texas Intermediate crude oil price averaged \$71.53 in February, 5.6% less than the previous month. The Henry Hub natural gas price averaged \$4.23 per MMBtu in February, \$0.09 more than a month ago and \$2.51 more than February 2024.



► Oil & gas jobs numbered 8,900 in January, 200 less than the total a year ago. Average active oil rigs were 12 in February 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	Feb 2024	Jan 2025	Feb 2025	
	\$2.04	\$3.75	\$3.43	
Cheyenne Hub	\$1.48	\$3.71	\$3.43	
Henry Hub	\$1.72	\$4.14	\$4.23	
<i>Futures² (As of 2.28.25)</i>				
NYMEX - Henry Hub	Apr 2025	May 2025	Apr 2026	
	\$3.83	\$3.90	\$3.66	
<i>January 2025 CREG⁵</i>				
CREG - All Gas (\$ per Mcf)	CY 2025	CY 2026	CY 2027	
	\$3.60	\$3.70	\$3.70	

RIGS & APDs* ³		Dec 2024/2023	Jan 2025/2024	Feb 2025/2024
Oil Rigs		12/10	12/11	12/10
Conventional Gas Rigs		4/1	2/1	2/1
Oil APDs		273/224	315/335	247/251
Conventional Gas APDs		2/4	21/8	12/8



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

CRUDE OIL & FUEL		[\$/bbl.]		
<i>Historical Spot Prices</i>				
WY Sour ¹³	Feb 2024	Jan 2025	Feb 2025	
	\$52.43	\$57.19	\$53.15	
WY Sweet ¹³	\$61.74	\$65.38	\$61.48	
W.Texas Int. ¹¹	\$77.25	\$75.74	\$71.53	
<i>Futures² (As of 2.28.25)</i>				
NYMEX - WTI	Apr 2025	May 2025	Apr 2026	
	\$69.76	\$69.34	\$65.03	
<i>January 2025 CREG⁵</i>				
CREG - All Oil	CY 2025	CY 2026	CY 2027	
	\$65.00	\$70.00	\$70.00	

WY Fuel Prices ¹⁴		[\$/gallon]		
Gasoline	Feb 2024	Jan 2025	Feb 2025	
	\$3.39	\$2.89	\$2.95	
Diesel	\$4.53	\$3.37	\$3.38	

COAL - PRB*		[\$/ton]		
<i>Historical Spot Prices¹¹</i>				
PRB* 8800 Btu	Feb 2024	Jan 2025	Feb 2025	
	\$13.93	\$14.18	\$14.20	
<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	Dec 24/23	Jan 25/24	Feb 25/24	
	16.2/19.1	14.9/16.1	13.2/16.1	

*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 ⁵		4.6%	3.8%	3.9%
U.S. CPI ⁶		3.0%	3.4%	3.0%

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

JOBLESS RATES ⁸		Jan 2024	Dec 2024	Jan 2025
Wyoming - Seasonally Adj.		2.8%	3.5%	3.6%
U.S. - Seasonally Adj.		3.7%	4.1%	4.0%

NON-FARM JOBS ⁸		Jan 2024	Dec 2024	Jan 2025
Wyoming - Seasonally Adj.		293,100	296,000	295,700

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.

AG PRICE INDEX ¹²		Nov 2024/2023	Dec 2024/2023	Jan 2025/2024
U.S. - Ag. Production		120.2/113.9	126.7/113.2	129.4/111.8
U.S. - Crop Production		94.4/101.4	92.6/101.5	88.5/97.8
U.S. - Livestock Production		158.9/133.5	172.5/129.3	188.8/136.5

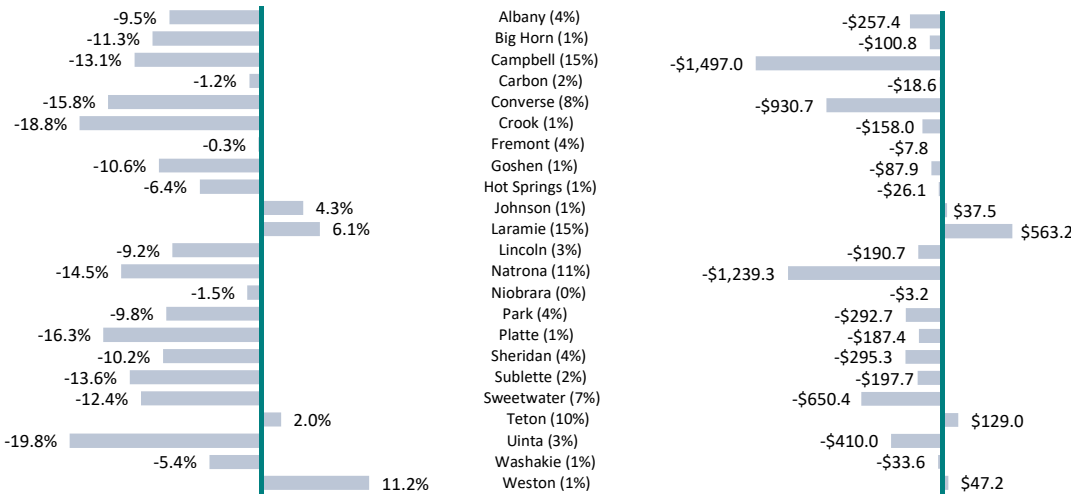
Prices received indexes; 2011 base.

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

SPOT PRICES [As of February 28, 2025]		FY 2025 TD	CY 2025 TD
Opal Hub (\$/MMBtu)	.....	\$2.48	\$3.59
Henry Hub (\$/MMBtu)	.....	\$2.75	\$4.19
W. Texas Int. (\$/bbl.)	.....	\$73.51	\$73.64
Powder River Coal (\$/ton)	.....	\$14.08	\$14.19
Uranium (\$/lb.) ⁴	.....	\$76.17	\$67.16

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.

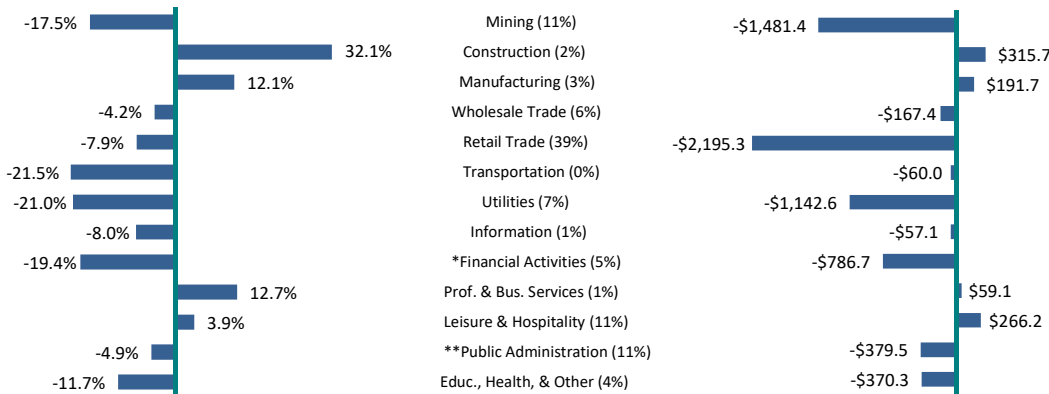
► State & local shares of 4% sales and use tax collections.⁷ [Change by County: February 2025 vs. February 2024 by percent and dollars (in thousands)]



► In a year-over-year comparison (February 2025 vs. February 2024), sales and use tax collections statewide decreased by \$5.8 million or 8.1%. 19 of the 23 counties saw a year-over-year decrease in collections. Uinta County experienced the largest decrease in collections, down 19.8%. Weston County saw the largest increase, up 11.2%.

Note: Collections in February primarily reflect sales in January.

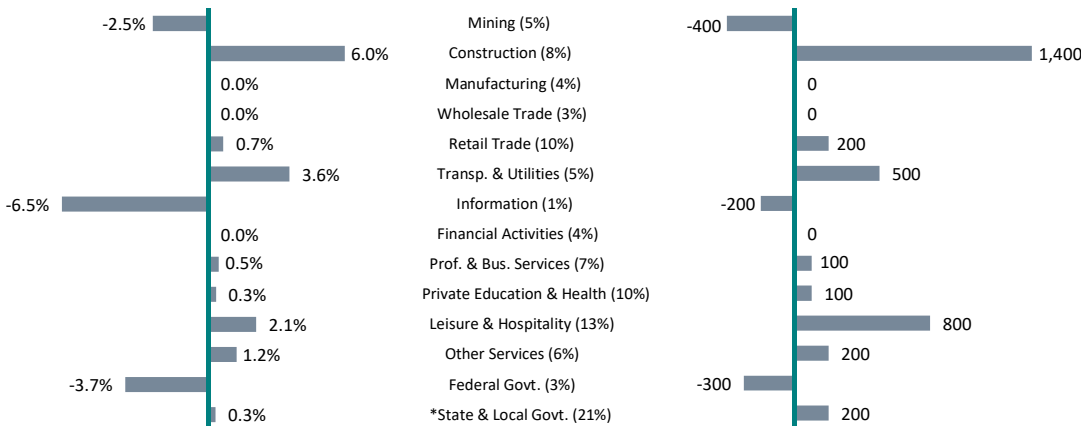
► State & local shares of 4% sales and use tax collections.⁷ [Change by Industry: February 2025 vs. February 2024 by percent and dollars (in thousands)]



► In a year-over-year comparison (February 2025 vs. February 2024), the transportation sector experienced the largest decrease in collections, down 21.5%. Collections from the construction sector saw the largest increase year-over-year, up 32.1%.

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.

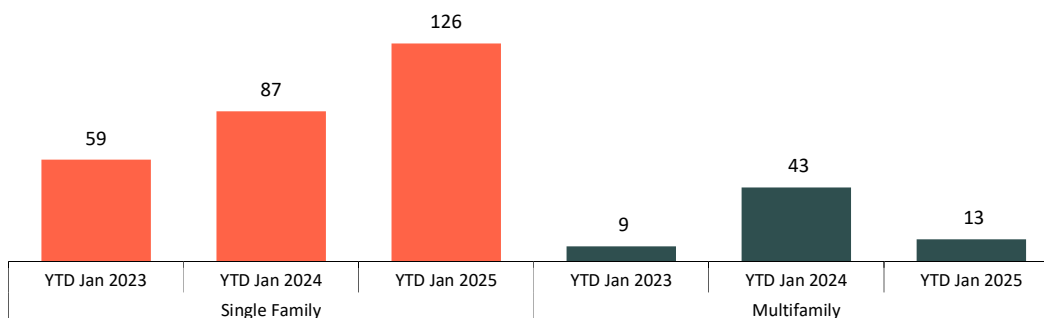
► Nonfarm wage and salary employment.⁸ [Change by Industry Sector: January 2025 vs. January 2024 by percent and jobs, seasonally adjusted]



► Wyoming had 295,700 jobs in January, 2,600 more than January 2024, an increase of 0.9%. Construction added the most jobs in January (+1,400). The mining sector lost the most jobs, down 400 compared to January 2024.

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 January 2025 increased by 39 (+44.8%) compared to 2024. The number of multifamily units decreased by 30 (-69.8%) during the same period compared to 2024.