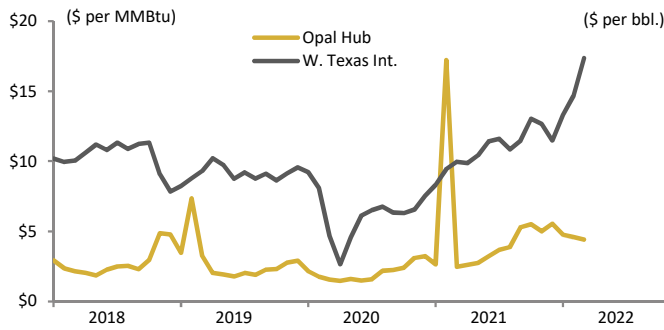
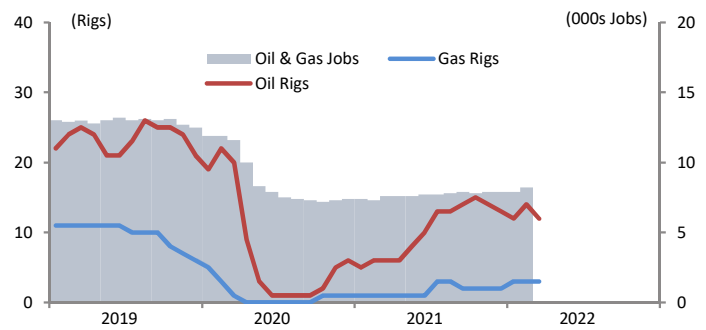


## ECONOMIC ANALYSIS DIVISION • MARCH 2022

► Energy index: natural gas and crude oil prices, rig counts, and oil & gas employment.<sup>1,3,8,11</sup>

► The Opal Hub natural gas price averaged \$4.42 per MMBtu in March, \$0.17 lower than a month ago. The WTI crude oil price increased by 18.4% in March from the previous month and was up 74.1% compared to March 2021.



► Oil & gas jobs numbered 8,200 in February an increase of 900 when compared to a year ago. Average active oil rigs were 12 in March while the conventional gas rig count was 3. *Note: Oil & gas jobs includes both the NAICS 211 (oil and gas extraction) and NAICS 213 (support activities for mining) subsectors.*

## NATURAL GAS

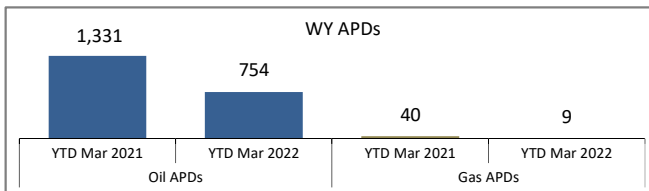
[ \$/MMBtu ]

Historical Spot Prices <sup>1</sup>	Mar 2021	Feb 2022	Mar 2022
Opal Hub	\$2.47	\$4.59	\$4.42
Cheyenne Hub	\$2.35	\$4.52	\$4.41
Henry Hub	\$2.56	\$4.64	\$4.88
Futures <sup>2</sup> (As of 3.31.22)	May 2022	Jun 2022	May 2023
NYMEX - Henry Hub	\$5.72	\$5.80	\$3.96
January 2022 CREG <sup>5</sup>	CY 2022	CY 2023	CY 2024
CREG - All Gas (\$ per Mcf)	\$3.50	\$3.00	\$3.00

RIGS & APDs<sup>3</sup>

Jan 2022/2021 Feb 2022/2021 Mar 2022/2021

Oil Rigs	12/5	14/6	12/6
Conventional Gas Rigs	3/1	3/1	3/1
Oil APDs	258/405	264/479	231/447
Conventional Gas APDs	0/8	8/3	1/29



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

## CRUDE OIL

[ \$/bbl. ]

Historical Spot Prices	Mar 2021	Feb 2022	Mar 2022
WY Sour <sup>13</sup>	\$47.56	\$75.28	\$92.18
WY Sweet <sup>13</sup>	\$54.65	\$84.74	\$103.92
W.Texas Int. <sup>11</sup>	\$62.33	\$91.64	\$108.50
Futures <sup>2</sup> (As of 3.31.22)	May 2022	Jun 2022	May 2023
NYMEX - WTI	\$99.27	\$97.90	\$87.52
January 2022 CREG <sup>5</sup>	CY 2022	CY 2023	CY 2024
CREG - All Oil	\$60.00	\$55.00	\$55.00
Differential \$/bbl.	Mar 2021	Feb 2022	Mar 2022
WY Sour vs. WTI	(\$14.77)	(\$16.36)	(\$16.32)
WY Sweet vs. WTI	(\$7.68)	(\$6.90)	(\$4.58)

## COAL - PRB\*

[ \$/ton ]

Historical Spot Prices <sup>11</sup>	Mar 2021	Feb 2022	Mar 2022
PRB* 8800 Btu	\$11.92	\$22.78	\$16.61
January 2022 CREG <sup>5</sup>	CY 2022	CY 2023	CY 2024
CREG Surface Coal	\$12.25	\$12.00	\$11.75
WY Coal Production <sup>11</sup>	Dec 21/20	Jan 22/21	Feb 22/21
Millions of Tons	19.5/18.5	19.6/18.2	18.6/15.4

\*Powder River Basin

## ► Business indicators: cost of living, unemployment rates, per capita and quarterly personal income, and ag price index.

## COST OF LIVING

2Q-2020 4Q-2020 2Q-2021

Wyoming <sup>6</sup>	1.1%	2.0%	7.7%
U.S. CPI <sup>8</sup>	0.4%	1.4%	5.4%

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

JOBLESS RATES<sup>8</sup>

Feb 2021 Jan 2022 Feb 2022

Wyoming - Seasonally Adj.	5.0%	3.8%	3.7%
U.S. - Seasonally Adj.	6.2%	4.0%	3.8%

NON-FARM JOBS<sup>8</sup>

Feb 2021 Jan 2022 Feb 2022

Wyoming - Seasonally Adj.	275,000	283,100	285,700
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QUARTERLY PI<sup>9</sup>

2Q-2021 3Q-2021 4Q-2021

Wyoming	-21.1%	0.5%	4.6%
Rocky Mountain Region	-19.6%	4.2%	5.5%
U.S.	-20.2%	3.0%	2.4%

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

AG PRICE INDEX<sup>12</sup>

Dec 2021/2020 Jan 2022/2021 Feb 2022/2021

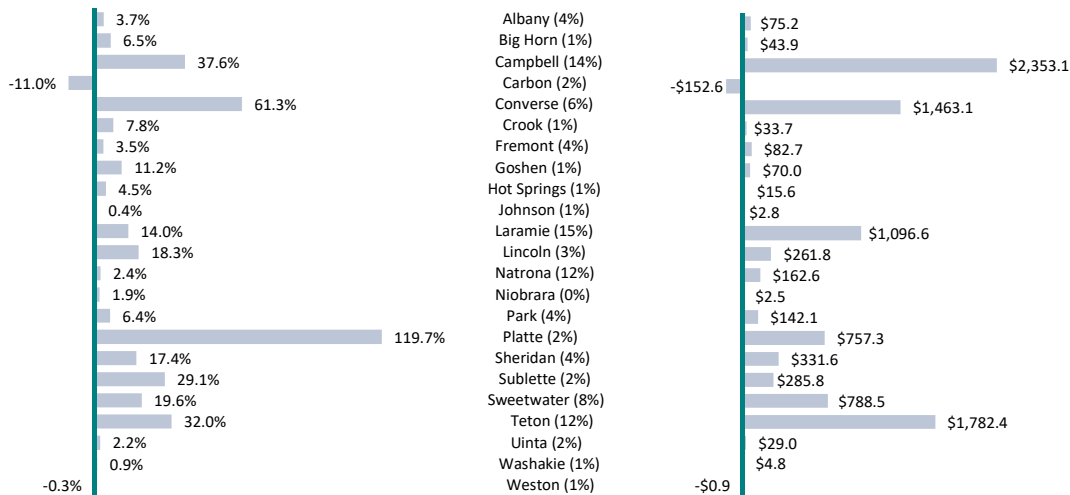
U.S. - Ag. Production	112.6/91.0	111.5/89.7	119.7/95.3
U.S. - Crop Production	105.9/91.3	104.4/88.4	114.1/97.2
U.S. - Livestock Production	110.1/89.8	111.1/91.7	116.2/95.3

Prices received indexes; 2011 base.

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

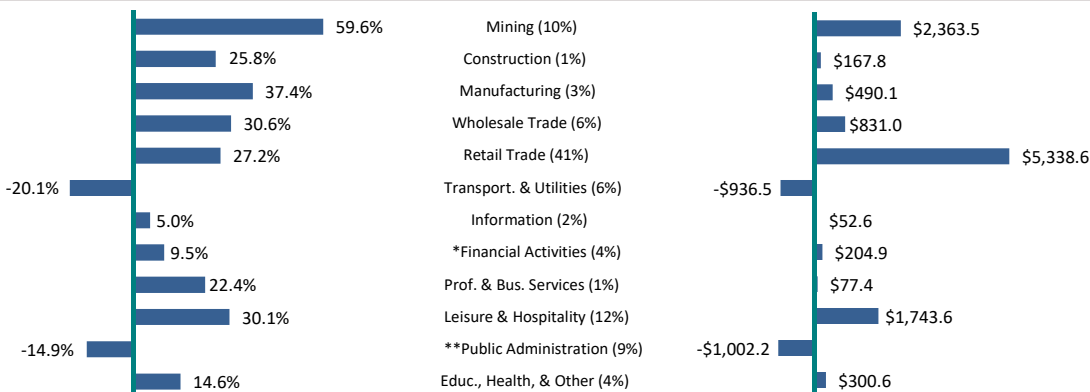
SPOT PRICES [ As of March 31, 2022 ]	FY 2022 TD	CY 2022 TD
Opal Hub (\$/MMBtu)	\$4.74	\$4.59
Henry Hub (\$/MMBtu)	\$4.56	\$4.62
W. Texas Int. (\$/bbl.)	\$80.85	\$94.45
Powder River Coal (\$/ton)	\$19.54	\$22.41
Uranium (\$/lb.) <sup>4</sup>	\$43.59	\$50.01

**Data sources:** <sup>1</sup>Natural Gas Intelligence, <sup>2</sup>CME Group, <sup>3</sup>WY Oil & Gas Conservation Commission, <sup>4</sup>Cameco, <sup>5</sup>January 2022 CREG Forecast, <sup>6</sup>WY Dept. of Admin. & Info.'s Economic Analysis Division, <sup>7</sup>WY Dept. of Revenue, <sup>8</sup>U.S. Bureau of Labor Statistics, <sup>9</sup>U.S. Bureau of Economic Analysis, <sup>10</sup>U.S. Bureau of Census, <sup>11</sup>U.S. EIA, <sup>12</sup>USDA's National Agricultural Statistics Service, and <sup>13</sup>Oil Monster.

► State & local shares of 4% sales and use tax collections.<sup>7</sup> [ Change by County: Mar 2022 vs. Mar 2021 by percent and dollars (in thousands) ]

► In a year-over-year comparison (March 2022 vs. March 2021), sales and use tax collections statewide increased by \$9.6 million or 18.9%. 21 of the 23 counties saw year-over-year increases in collections. Campbell and Teton County saw the largest increases in collections, up \$2.4 million and \$1.8 million, respectively. Platte and Converse County saw the largest percentage increases, up 119.7% and 61.3%, respectively.

Note: Collections in March primarily reflect sales in February.

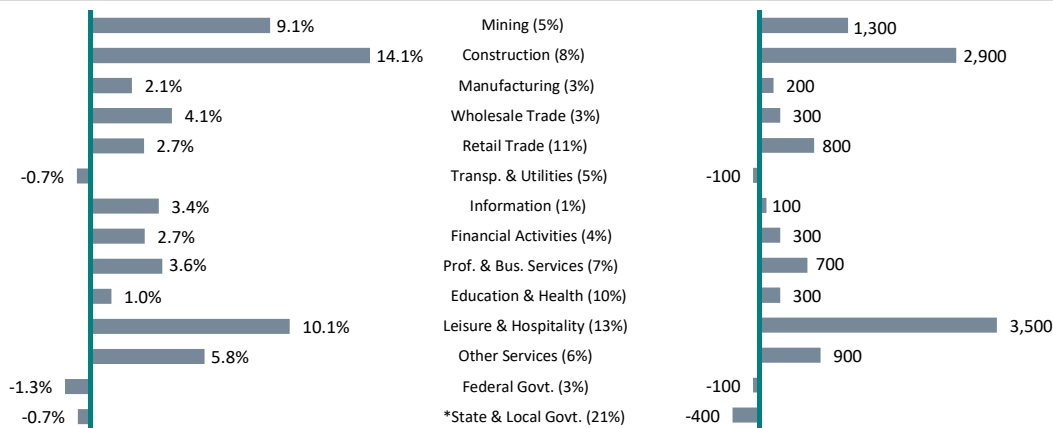
► State & local shares of 4% sales and use tax collections.<sup>7</sup> [ Change by Industry Sector: Mar 2022 vs. Mar 2021 by percent and dollars (in thousands) ]

► In a year-over-year comparison (March 2022 vs. March 2021), the retail trade sector experienced the largest increase in collections, up \$5.3 million. The mining sector saw the largest percentage increase, up 59.6%

Note: Value in parentheses represents share of total collections.

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

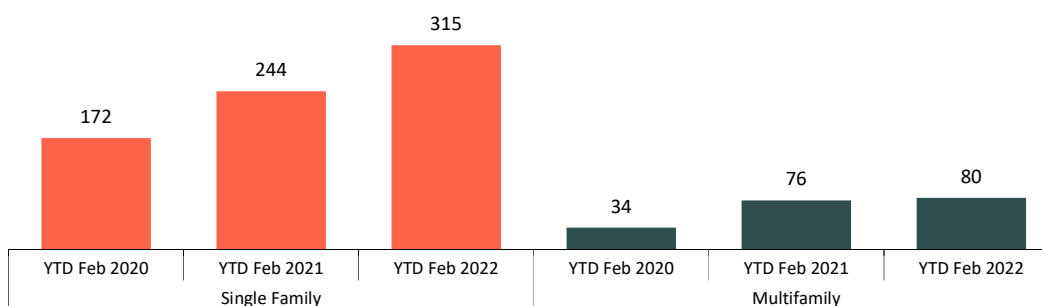
\*\*Reflects taxes from automobile purchases.

► Nonfarm wage and salary employment.<sup>8</sup> [ Change by Industry Sector: February 2022 vs. February 2021 by percent and jobs; seasonally adjusted ]

► Wyoming had 285,700 jobs in February, 10,700 more compared to a year ago, an increase of 3.9%. The leisure & hospitality and construction industries saw the largest increases, up 3,500 jobs (+10.1%) and 2,900 jobs (+14.1%), respectively, relative to last year.

Note: Value in parentheses represents share of total jobs.

\*Includes public education and hospitals.

► Residential building permits.<sup>10</sup> [ Comparisons: Single family and multifamily units ]

► Single family housing units permitted through the end of February 2022 increased by 71 (+29.1%) compared to 2021. The number of multifamily units increased by 4 (+5.3%) during the same period compared to 2021.