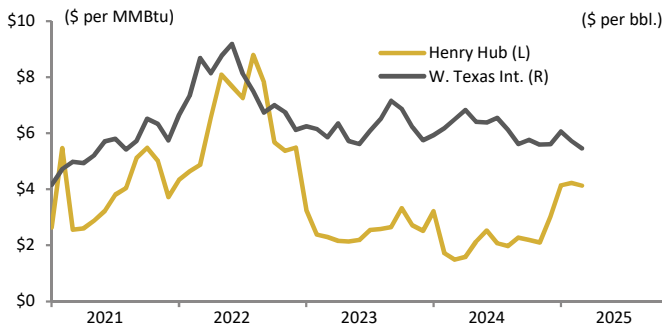
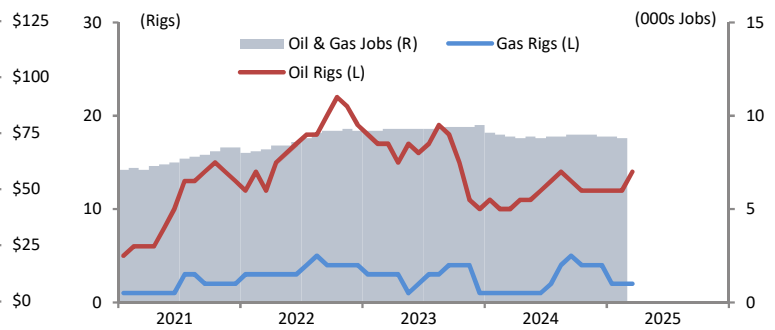


## ECONOMIC ANALYSIS DIVISION • MARCH 2025

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



► The West Texas Intermediate crude oil price averaged \$68.24 in March, 4.6% less than the previous month. The Henry Hub natural gas price averaged \$4.13 per MMBtu in March, \$0.10 less than a month ago, but \$2.64 more than March 2024.



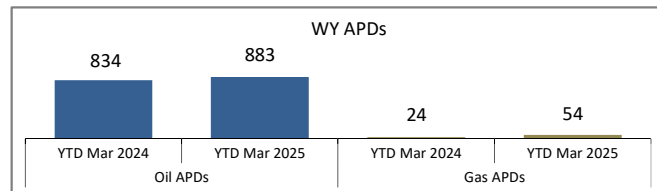
► Oil & gas jobs numbered 8,800 in February, 200 less than the total a year ago. Average active oil rigs were 14 in March while the conventional gas rig count was 2. *Note: Oil & gas jobs include both the NAICS 211 (oil and gas extraction) and NAICS 213 (support activities for mining) subsectors.*

NATURAL GAS		[ \$/MMBtu ]		
<i>Historical Spot Prices<sup>1</sup></i>				
Opal Hub	Mar 2024	Feb 2025	Mar 2025	
	\$1.47	\$3.43	\$2.74	
Cheyenne Hub	\$1.29	\$3.43	\$2.73	
Henry Hub	\$1.49	\$4.23	\$4.13	
<i>Futures<sup>2</sup> (As of 3.31.25)</i>				
NYMEX - Henry Hub	May 2025	Jun 2025	May 2026	
	\$4.12	\$4.26	\$3.99	
<i>January 2025 CREG<sup>5</sup></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 <sup>13</sup>	Mar 2024	Feb 2025	Mar 2025	
	\$55.87	\$53.15	\$48.68	
WY Sweet <sup>13</sup>	\$66.11	\$61.48	\$57.47	
W.Texas Int. <sup>11</sup>	\$81.28	\$71.53	\$68.24	
<i>Futures<sup>2</sup> (As of 3.31.25)</i>				
NYMEX - WTI	May 2025	Jun 2025	May 2026	
	\$71.48	\$70.95	\$65.97	
<i>January 2025 CREG<sup>5</sup></i>				
CREG - All Oil	CY 2025	CY 2026	CY 2027	
	\$65.00	\$70.00	\$70.00	

RIGS & APDs <sup>3</sup>		Jan 2025/2024	Feb 2025/2024	Mar 2025/2024
Oil Rigs		12/11	12/10	14/10
Conventional Gas Rigs		2/1	2/1	2/1
Oil APDs		315/335	289/251	279/247
Conventional Gas APDs		21/8	12/8	21/8

WY Fuel Prices <sup>14</sup>		[ \$/gallon ]		
Gasoline	Mar 2024	Feb 2025	Mar 2025	
	\$3.13	\$2.95	\$3.09	
Diesel	\$3.88	\$3.38	\$3.35	



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

COAL - PRB*		[ \$/ton ]		
<i>Historical Spot Prices<sup>11</sup></i>				
PRB* 8800 Btu	Mar 2024	Feb 2025	Mar 2025	
	\$13.78	\$14.20	\$14.20	
<i>January 2025 CREG<sup>5</sup></i>				
CREG Surface Coal	CY 2025	CY 2026	CY 2027	
	\$14.25	\$14.25	\$13.75	
<i>WY Coal Production<sup>11</sup></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 <sup>5</sup>	4.6%	3.8%	3.9%
U.S. CPI <sup>6</sup>	3.0%	3.4%	3.0%

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

QUARTERLY PI <sup>9</sup>	2Q-2024	3Q-2024	4Q-2024
Wyoming	5.2%	4.2%	4.7%
Rocky Mountain Region	4.9%	0.9%	4.5%
U.S.	3.8%	2.3%	4.6%

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

JOBLESS RATES <sup>8</sup>	Feb 2024	Jan 2025	Feb 2025
Wyoming - Seasonally Adj.	2.8%	3.6%	3.5%
U.S. - Seasonally Adj.	3.9%	4.0%	4.1%

AG PRICE INDEX <sup>12</sup>	Dec 2024/2023	Jan 2025/2024	Feb 2025/2024
U.S. - Ag. Production	126.9/113.3	129.6/112.0	147.1/120.5
U.S. - Crop Production	93.0/101.8	88.7/98.1	96.2/101.3
U.S. - Livestock Production	172.5/129.2	189.0/136.5	193.7/141.3

Prices received indexes; 2011 base.

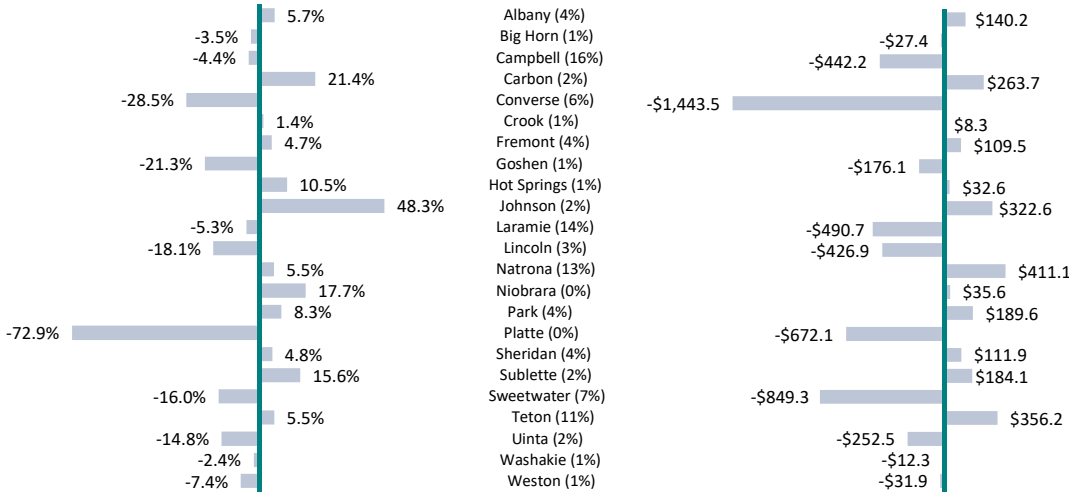
NON-FARM JOBS <sup>8</sup>	Feb 2024	Jan 2025	Feb 2025
Wyoming - Seasonally Adj.	293,300	295,600	297,000

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

SPOT PRICES [ As of March 31, 2025 ]	FY 2025 TD	CY 2025 TD
Opal Hub (\$/MMBtu)	\$2.50	\$3.31
Henry Hub (\$/MMBtu)	\$2.91	\$4.17
W. Texas Int. (\$/bbl.)	\$72.92	\$71.84
Powder River Coal (\$/ton)	\$14.09	\$14.19
Uranium (\$/lb.) <sup>4</sup>	\$74.84	\$66.18

**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 2025 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, <sup>13</sup>Oil Monster, and <sup>14</sup>Gas Buddy.

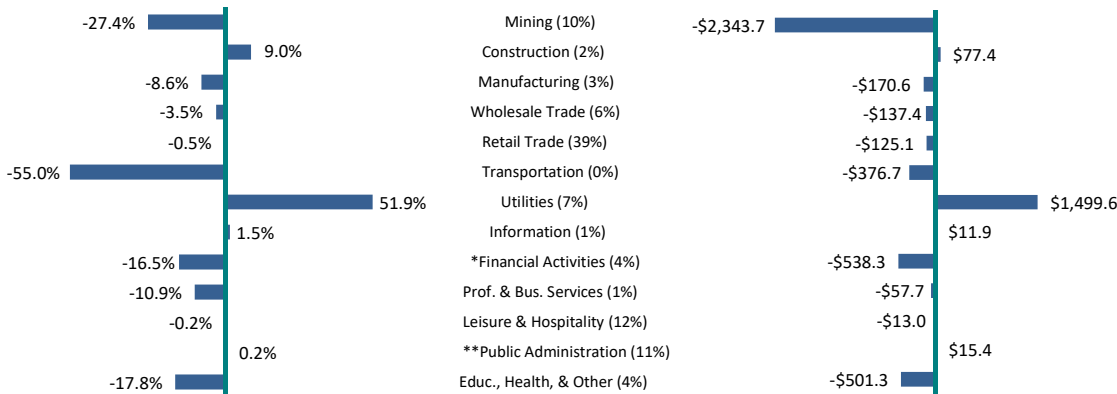
► State & local shares of 4% sales and use tax collections.<sup>7</sup> [ Change by County: March 2025 vs. March 2024 by percent and dollars (in thousands) ]



► In a year-over-year comparison (March 2025 vs. March 2024), sales and use tax collections statewide decreased by \$2.7 million or 4.1%. 11 of the 23 counties saw a year-over-year decrease in collections. Platte County experienced the largest decrease in collections, down 72.9%. Johnson County saw the largest increase, up 48.3%.

Note: Collections in March primarily reflect sales in February.

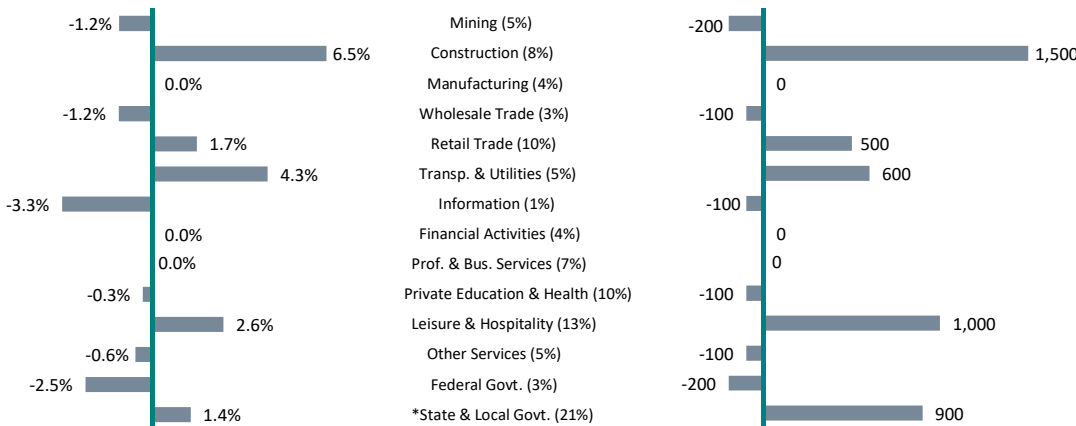
► State & local shares of 4% sales and use tax collections.<sup>7</sup> [ Change by Industry: March 2025 vs. March 2024 by percent and dollars (in thousands) ]



► In a year-over-year comparison (March 2025 vs. March 2024), the transportation sector experienced the largest decrease in collections, down 55.0%. Collections from the utilities sector saw the largest increase year-over-year, up 51.9%.

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.

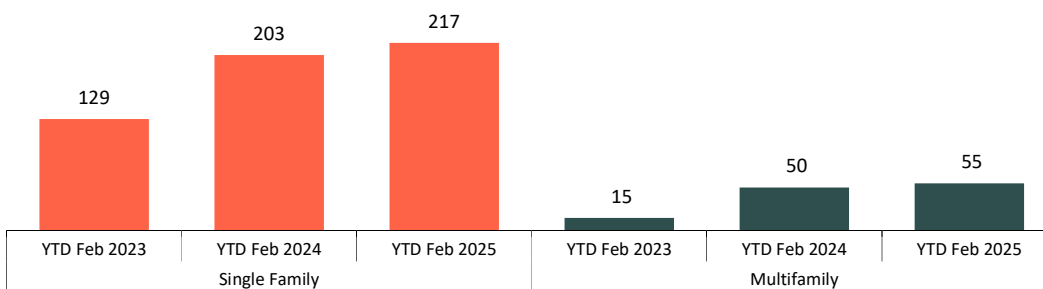
► Nonfarm wage and salary employment.<sup>8</sup> [ Change by Industry Sector: February 2025 vs. February 2024 by percent and jobs, seasonally adjusted ]



► Wyoming had 297,000 jobs in February, 3,700 more than February 2024, an increase of 1.3%. Construction added the most jobs in February (+1,500). The mining sector and federal government each lost 200 jobs year-over-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 February 2025 increased by 14 (+6.9%) compared to 2024. The number of multifamily units increased by 5 (+10.0%) during the same period compared to 2024.