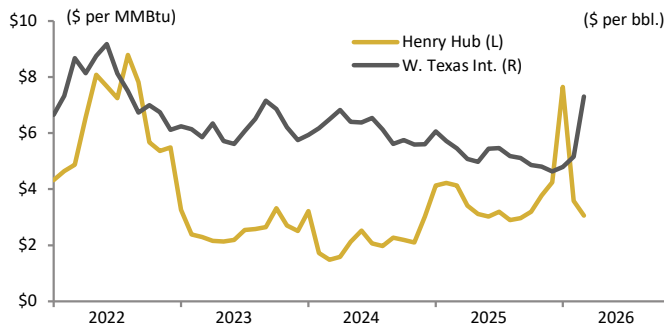
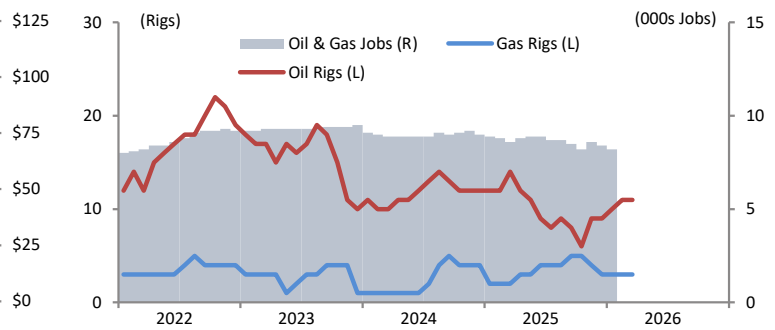


## ECONOMIC ANALYSIS DIVISION • MARCH 2026

### ► 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 \$90.84 in March, 41.7% more than the previous month and 33.9% more than a year ago. The Henry Hub natural gas price averaged \$3.06 per MMBtu in March, \$0.53 less than a month ago and \$1.07 less than March 2025.



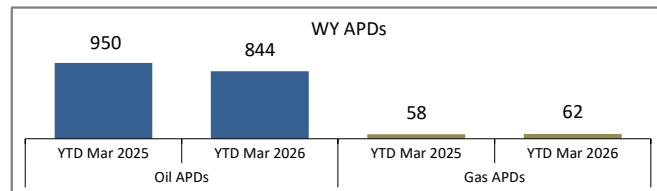
► Oil & gas jobs numbered 8,200 in January, 700 less than the total a year ago. Average active oil rigs were 11 in March while the conventional gas rig count was 3. Note: Oil & gas jobs include both the NAICS 211 (oil and gas extraction) and NAICS 213 (support activities for mining) subsectors.

NATURAL GAS		[ \$/MMBtu ]		
<i>Historical Spot Prices<sup>1</sup></i>				
Opal Hub	Mar 2025	Feb 2026	Mar 2026	
	\$2.74	\$1.68	\$1.34	
Cheyenne Hub	\$2.73	\$1.68	\$1.34	
Henry Hub	\$4.13	\$3.59	\$3.06	
<i>Futures<sup>2</sup> (As of 3.31.26)</i>				
	May 2026	Jun 2026	May 2027	
NYMEX - Henry Hub	\$2.88	\$3.01	\$3.18	
<i>January 2026 CREG<sup>5</sup></i>				
	CY 2026	CY 2027	CY 2028	
CREG - All Gas (\$ per Mcf)	\$4.25	\$4.30	\$4.20	

CRUDE OIL & FUEL		[ \$/bbl. ]		
<i>Historical Spot Prices</i>				
	Mar 2025	Feb 2026	Mar 2026	
WY Sour <sup>13</sup>	\$48.68	\$42.84	\$67.69	
WY Sweet <sup>13</sup>	\$57.47	\$53.16	\$79.12	
W.Texas Int. <sup>11</sup>	\$68.24	\$64.51	\$91.38	
<i>Futures<sup>2</sup> (As of 3.31.26)</i>				
	May 2026	Jun 2026	May 2027	
NYMEX - WTI	\$101.38	\$93.16	\$69.93	
<i>January 2026 CREG<sup>5</sup></i>				
	CY 2026	CY 2027	CY 2028	
CREG - All Oil	\$55.00	\$60.00	\$65.00	

RIGS & APDs <sup>3</sup>		Jan 2026/2025	Feb 2026/2025	Mar 2026/2025
Oil Rigs		10/12	11/12	11/14
Conventional Gas Rigs		3/2	3/2	3/2
Oil APDs		311/315	235/289	298/346
Conventional Gas APDs		49/21	7/12	6/25

WY Fuel Prices <sup>14</sup>		[ \$/gallon ]		
	Mar 2025	Feb 2026	Mar 2026	
Gasoline	\$3.09	\$2.64	\$3.43	
Diesel	\$3.35	\$3.45	\$4.46	



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

COAL - PRB*		[ \$/ton ]		
<i>Historical Spot Prices<sup>11</sup></i>				
	Mar 2025	Feb 2026	Mar 2026	
PRB* 8800 Btu	\$14.20	\$15.00	\$15.00	
<i>January 2026 CREG<sup>5</sup></i>				
	CY 2026	CY 2027	CY 2028	
CREG Surface Coal	\$14.25	\$14.00	\$14.00	
<i>WY Coal Production<sup>11</sup></i>				
	Dec 25/24	Jan 26/25	Feb 26/25	
Millions of Tons	17.4/16.9	18.2/17.0	16.4/15.1	

\*Powder River Basin

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

COST OF LIVING		2Q-2024	4Q-2024	2Q-2025
Wyoming <sup>5</sup>		3.9%	4.6%	4.2%
U.S. CPI <sup>6</sup>		3.0%	2.9%	2.7%

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

QUARTERLY PI <sup>9</sup>		2Q-2025	3Q-2025	4Q-2025
Wyoming		5.6%	0.2%	3.1%
Rocky Mountain Region		4.9%	3.1%	3.0%
U.S.		4.2%	4.4%	3.4%

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

JOBLESS RATES <sup>8</sup>		Jan 2025	Dec 2025	Jan 2026
Wyoming - Seasonally Adj.		3.2%	3.5%	3.6%
U.S. - Seasonally Adj.		4.0%	4.4%	4.3%

AG PRICE INDEX <sup>12</sup>		Dec 2025/2024	Jan 2026/2025	Feb 2026/2025
U.S. - Ag. Production		121.2/127.1	116.4/129.7	130.6/147.3
U.S. - Crop Production		96.1/93.3	89.5/88.9	101.6/96.8
U.S. - Livestock Production		149.8/172.4	149.6/189.0	153.7/193.7

Prices received indexes; 2011 base.

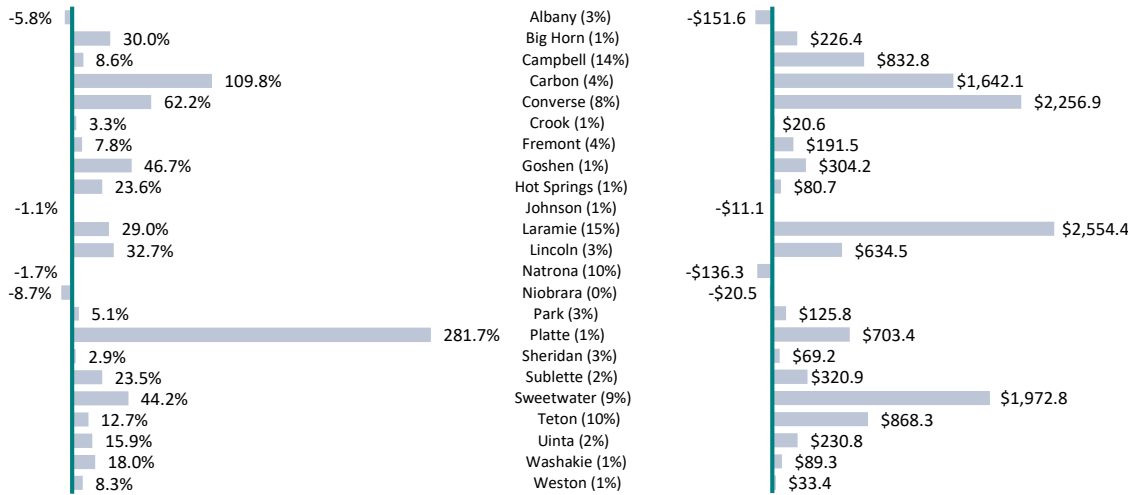
NON-FARM JOBS <sup>8</sup>		Jan 2025	Dec 2025	Jan 2026
Wyoming - Seasonally Adj.		294,400	293,800	293,500

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

SPOT PRICES [ As of March 31, 2026 ]		FY 2026 TD	CY 2026 TD
Opal Hub (\$/MMBtu)	.....	\$2.61	\$2.18
Henry Hub (\$/MMBtu)	.....	\$3.85	\$4.77
W. Texas Int. (\$/bbl.)	.....	\$65.78	\$71.98
Powder River Coal (\$/ton)	.....	\$14.77	\$15.00
Uranium (\$/lb.) <sup>4</sup>	.....	\$81.30	\$88.49

**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 2026 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.

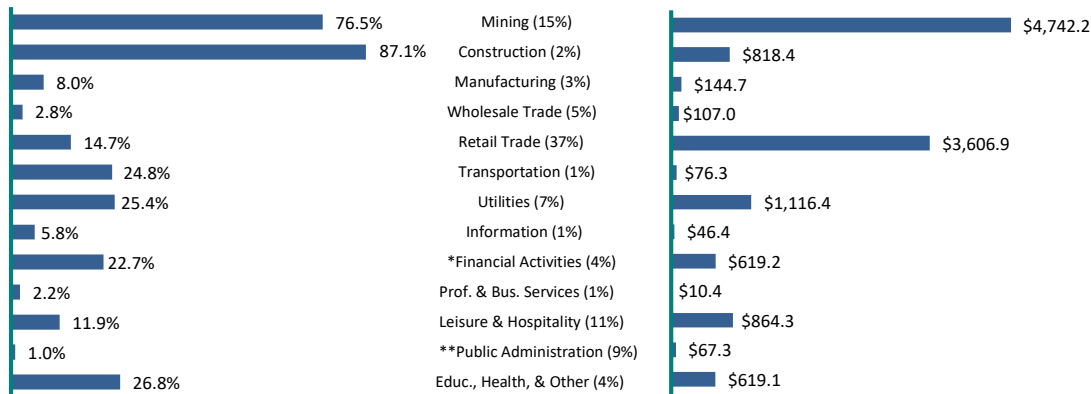
► State & local shares of 4% sales and use tax collections.<sup>7</sup> [ Change by County: March 2026 vs. March 2025 by percent and dollars (in thousands) ]



► In a year-over-year comparison (March 2026 vs. March 2025), sales and use tax collections statewide increased by \$12.8 million or 20.6%. 19 of the 23 counties saw a year-over-year increase in collections. Laramie County saw the largest increase in collections, up \$2.6 million (+29.0%). Platte County experienced the largest percent increase in collections, up 281.7%.

Note: Collections in March primarily reflect sales in February.

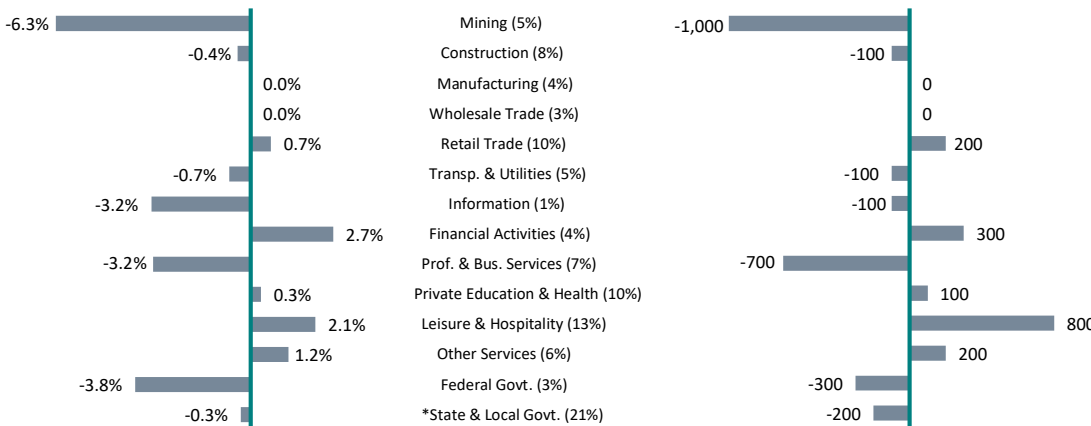
► State & local shares of 4% sales and use tax collections.<sup>7</sup> [ Change by Industry: March 2026 vs. March 2025 by percent and dollars (in thousands) ]



► In a year-over-year comparison (March 2026 vs. March 2025), collections from all industries increased. The mining sector experienced the largest increase in collections, up \$4.7 million (+76.5%). Retail trade also increased substantially, up \$3.6 million (+14.7%)

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.

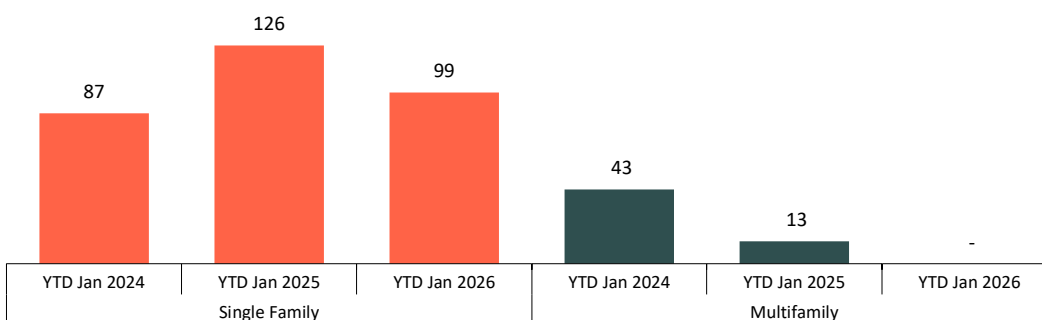
► Nonfarm wage and salary employment.<sup>8</sup> [ Change by Industry Sector: January 2026 vs. January 2025 by percent and jobs, seasonally adjusted ]



► Wyoming had 293,500 jobs in January, 900 less than January 2025, a decrease of 0.3%. This is the sixth consecutive year-over-year decline in total employment. The mining sector lost the most jobs in January (-1,000), followed by professional & business services (-700).

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 in January 2026 decreased by 27 (-21.4%) compared to 2025. The number of multifamily units decreased by 13 (-100.0%) over the same comparison.