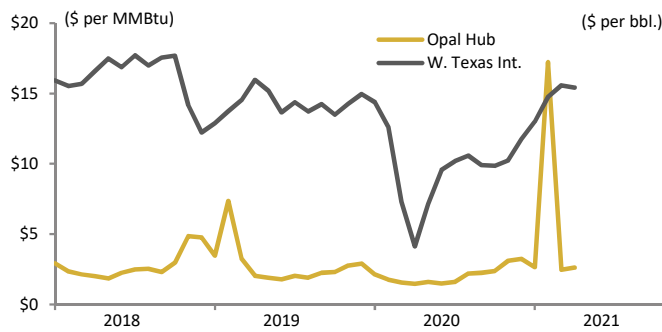
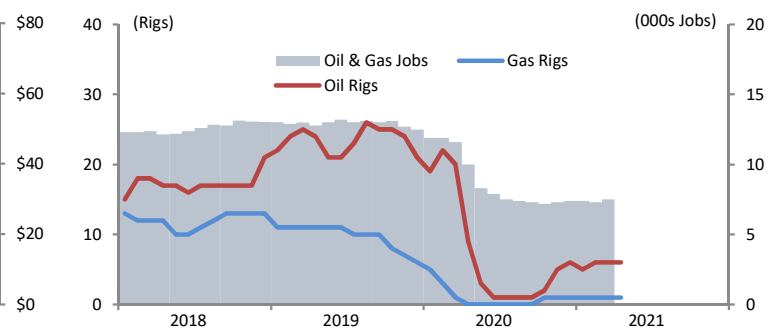


## ECONOMIC ANALYSIS DIVISION • APRIL 2021

► 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 \$2.62 per MMBtu in April, \$1.15 higher than a year ago. The WTI crude oil price decreased by 1.0% in April from the previous month, but was up 272.9% compared to April 2020, when oil prices were at their lowest point due to the Covid-19 pandemic.



► Oil & gas jobs numbered 7,500 in March, a decrease of 4,100 when compared to a year ago. Active oil rigs were 6 in April, while the conventional gas rig count was 1. Note: Oil & gas jobs includes both the NAICS 211 (oil and gas extraction) and NAICS 213 (support activities for mining) subsectors.

## NATURAL GAS

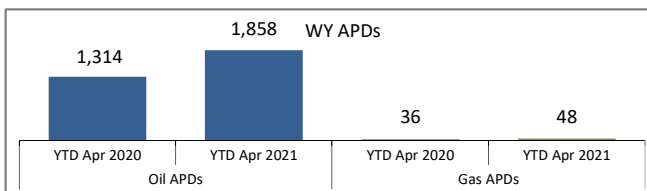
[ \$/MMBtu ]

Historical Spot Prices <sup>1</sup>	Apr 2020	Mar 2021	Apr 2021
Opal Hub	\$1.47	\$2.47	\$2.62
Cheyenne Hub	\$1.40	\$2.35	\$2.45
Henry Hub	\$1.70	\$2.56	\$2.61
Futures <sup>2</sup> (As of 4.30.21)	Jun 2021	Jul 2021	Jun 2022
NYMEX - Henry Hub	\$2.93	\$2.98	\$2.55
January 2021 CREG <sup>5</sup>	CY 2021	CY 2022	CY 2023
CREG - All Gas (\$ per Mcf)	\$2.80	\$2.80	\$2.80

RIGS & APDs<sup>3</sup>

Feb 2021/2020 Mar 2021/2020 Apr 2021/2020

Oil Rigs	6/22	6/20	6/9
Conventional Gas Rigs	1/3	1/1	1/0
Oil APDs	479/261	447/274	527/361
Conventional Gas APDs	3/13	29/11	8/12



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

## CRUDE OIL

[ \$/bbl. ]

Historical Spot Prices	Apr 2020	Mar 2021	Apr 2021
WY Sour <sup>13</sup>	\$2.78	\$47.56	\$47.02
WY Sweet <sup>13</sup>	\$7.23	\$54.65	\$54.40
W.Texas Int. <sup>11</sup>	\$16.55	\$62.33	\$61.72
Futures <sup>2</sup> (As of 4.30.21)	Jun 2021	Jul 2021	Jun 2022
NYMEX - WTI	\$63.58	\$63.48	\$58.53
January 2021 CREG <sup>5</sup>	CY 2021	CY 2022	CY 2023
CREG - All Oil	\$40.00	\$45.00	\$45.00
Differential \$/bbl.	Apr 2020	Mar 2021	Apr 2021
WY Sour vs. WTI	(\$13.77)	(\$14.77)	(\$14.70)
WY Sweet vs. WTI	(\$9.32)	(\$7.68)	(\$7.32)

## COAL - PRB\*

[ \$/ton ]

Historical Spot Prices <sup>11</sup>	Apr 2020	Mar 2021	Apr 2021
PRB* 8800 Btu	\$11.55	\$11.92	\$12.05
January 2021 CREG <sup>5</sup>	CY 2021	CY 2022	CY 2023
CREG Surface Coal	\$12.25	\$12.20	\$12.15
WY Coal Production <sup>11</sup>	Jan 21/20	Feb 21/20	Mar 21/20
Millions of Tons	20.1/22.0	16.6/18.8	20.4/18.2

\*Powder River Basin

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

## COST OF LIVING

4Q-2019 2Q-2020 4Q-2020

Wyoming <sup>6</sup>	2.2%	1.1%	2.0%
U.S. CPI <sup>8</sup>	2.3%	0.4%	1.4%

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

JOBLESS RATES<sup>8</sup>

Mar 2020 Feb 2021 Mar 2021

Wyoming - Seasonally Adj.	5.1%	5.3%	5.3%
U.S. - Seasonally Adj.	4.4%	6.2%	6.0%

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

Mar 2020 Feb 2021 Mar 2021

Wyoming - Seasonally Adj.	287,900	273,800	274,800
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QUARTERLY PI<sup>9</sup>

2Q-2020 3Q-2020 4Q-2020

Wyoming	23.6%	-18.5%	-0.7%
Rocky Mountain Region	33.2%	-16.1%	1.5%
U.S.	35.8%	-11.3%	-6.8%

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

AG PRICE INDEX<sup>12</sup>

Jan 2021/2020 Feb 2021/2020 Mar 2021/2020

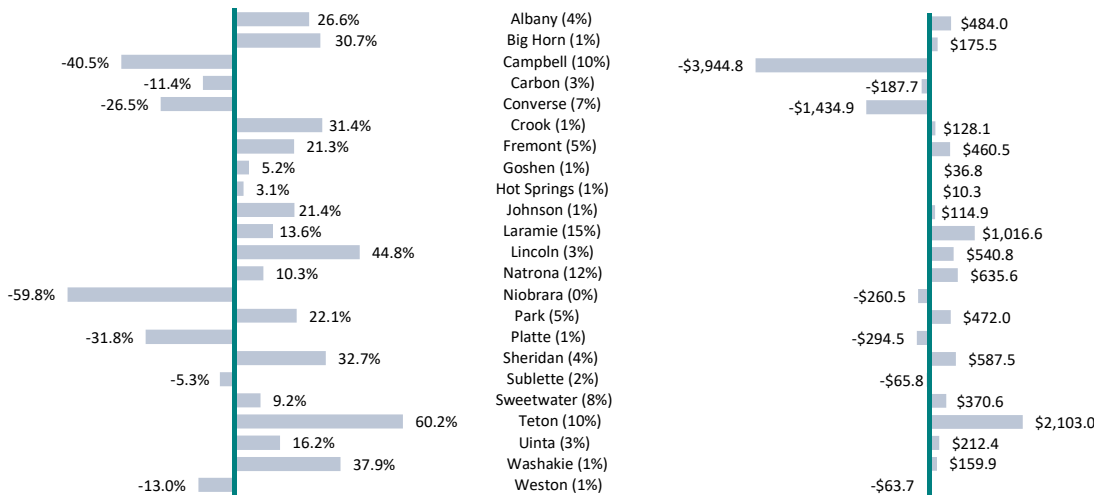
U.S. - Ag. Production	90.0/88.9	95.8/90.6	98.3/92.4
U.S. - Crop Production	88.8/82.5	98.1/86.3	99.3/87.1
U.S. - Livestock Production	91.7/98.5	95.3/96.5	99.8/92.8

Prices received indexes; 2011 base.

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

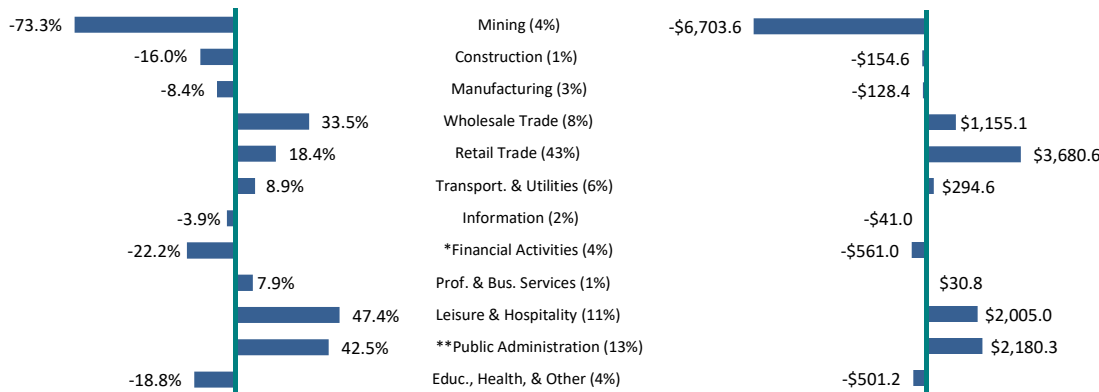
SPOT PRICES [ As of April 30, 2021 ]	FY 2021 TD	CY 2021 TD
Opal Hub (\$/MMBtu)	\$3.97	\$6.24
Henry Hub (\$/MMBtu)	\$2.67	\$3.32
W. Texas Int. (\$/bbl.)	\$48.52	\$58.78
Powder River Coal (\$/ton)	\$11.72	\$11.74
Uranium (\$/lb.) <sup>4</sup>	\$30.03	\$29.37

**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 2021 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: Apr 2021 vs. Apr 2020 by percent and dollars (in thousands) ]

► In a year-over-year comparison (April 2021 vs. April 2020), sales and use tax collections statewide increased by \$1.3 million or 2.3%. Campbell County saw the largest decline in collections, down \$3.9 million or 40.5% year-over-year. Teton County experienced the largest increase compared to April 2020, up \$2.1 million or 60.2%.

Note: Collections in April primarily reflect sales in March.

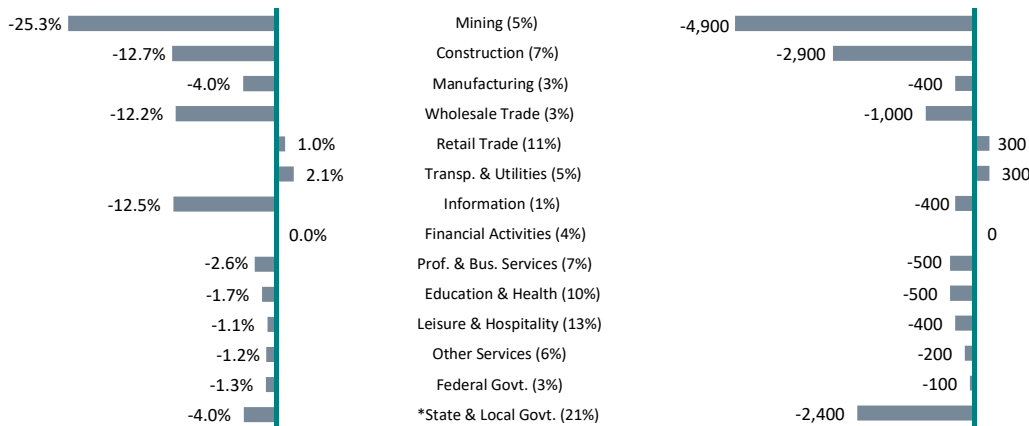
► State & local shares of 4% sales and use tax collections.<sup>7</sup> [ Change by Industry Sector: Apr 2021 vs. Apr 2020 by percent and dollars (in thousands) ]

► In a year-over-year comparison (April 2021 vs. April 2020), the mining sector reported the largest declines in collections, down \$6.7 million or 73.3%. The retail trade sector saw the largest increase in collections, up \$3.7 million or 18.4% compared to last year.

Note: Value in parentheses represents share of total collections.

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

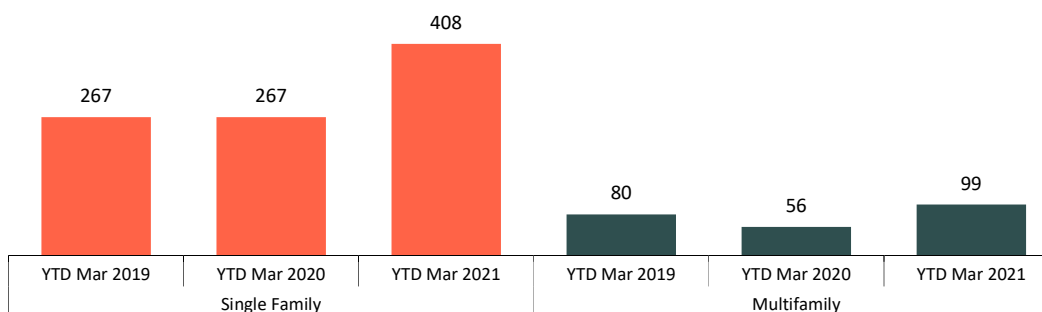
\*\*Reflects taxes from automobile purchases.

► Nonfarm wage and salary employment.<sup>8</sup> [ Change by Industry Sector: Mar 2021 vs. Mar 2020 by percent and jobs; seasonally adjusted ]

► Wyoming had 274,800 jobs in March, 13,100 fewer compared to a year ago, a decrease of 4.6%. The mining industry saw the largest decline in jobs, down 4,900 jobs (-25.3%) 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 March 2021 increased by 141 compared to 2020. The number of multifamily units increased by 43 during the same period compared to 2020.