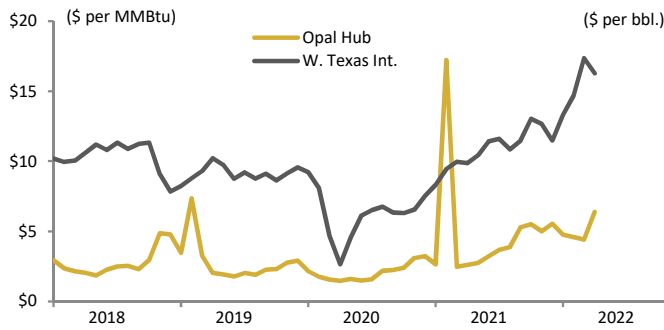
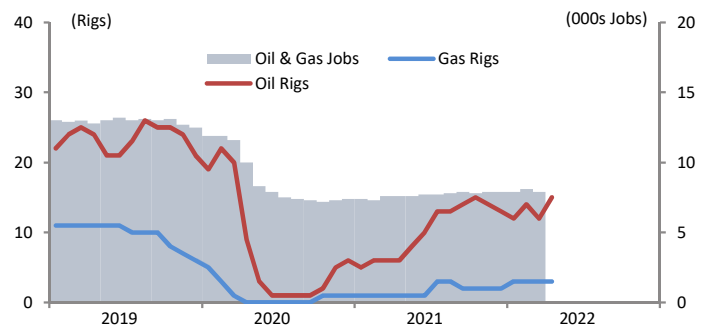


ECONOMIC ANALYSIS DIVISION • APRIL 2022

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

► The Opal Hub natural gas price averaged \$6.37 per MMBtu in April, \$1.95 higher than a month ago. The WTI crude oil price decreased by 6.2% in April from the previous month, but was up 64.9% compared to April 2021.



► Oil & gas jobs numbered 7,900 in March an increase of 800 when compared to a year ago. Average active oil rigs were 15 in April 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

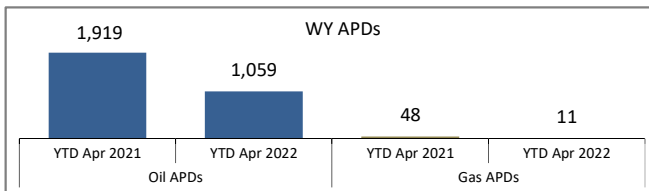
[\$/MMBtu]

Historical Spot Prices ¹	Apr 2021	Mar 2022	Apr 2022
Opal Hub	\$2.62	\$4.42	\$6.37
Cheyenne Hub	\$2.45	\$4.41	\$6.27
Henry Hub	\$2.61	\$4.88	\$6.57
Futures ² (As of 4.30.22)	Jun 2022	Jul 2022	Jun 2023
NYMEX - Henry Hub	\$7.24	\$7.36	\$4.43
January 2022 CREG ⁵	CY 2022	CY 2023	CY 2024
CREG - All Gas (\$ per Mcf)	\$3.50	\$3.00	\$3.00

RIGS & APDs³

Feb 2022/2021 Mar 2022/2021 Apr 2022/2021

Oil Rigs	14/6	12/6	15/6
Conventional Gas Rigs	3/1	3/1	3/1
Oil APDs	265/479	296/447	240/588
Conventional Gas APDs	8/3	1/29	2/8



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

CRUDE OIL

[\$/bbl.]

Historical Spot Prices	Apr 2021	Mar 2022	Apr 2022
WY Sour ¹³	\$47.02	\$92.18	\$84.45
WY Sweet ¹³	\$54.40	\$103.92	\$96.29
W.Texas Int. ¹¹	\$61.72	\$108.50	\$101.78
Futures ² (As of 4.30.22)	Jun 2022	Jul 2022	Jun 2023
NYMEX - WTI	\$104.69	\$102.94	\$85.89
January 2022 CREG ⁵	CY 2022	CY 2023	CY 2024
CREG - All Oil	\$60.00	\$55.00	\$55.00
Differential \$/bbl.	Apr 2021	Mar 2022	Apr 2022
WY Sour vs. WTI	(\$14.70)	(\$16.32)	(\$17.33)
WY Sweet vs. WTI	(\$7.32)	(\$4.58)	(\$5.49)

COAL - PRB*

[\$/ton]

Historical Spot Prices ¹¹	Apr 2021	Mar 2022	Apr 2022
PRB* 8800 Btu	\$12.05	\$16.61	\$15.83
January 2022 CREG ⁵	CY 2022	CY 2023	CY 2024
CREG Surface Coal	\$12.25	\$12.00	\$11.75
WY Coal Production ¹¹	Jan 22/21	Feb 22/21	Mar 22/21
Millions of Tons	19.6/18.2	18.6/15.4	20.2/19.1

*Powder River Basin

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

COST OF LIVING

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

Wyoming ⁶	2.0%	7.7%	9.3%
U.S. CPI ⁸	1.4%	5.4%	7.0%

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

JOBLESS RATES⁸

Mar 2021 Feb 2022 Mar 2022

Wyoming - Seasonally Adj.	5.0%	3.6%	3.4%
U.S. - Seasonally Adj.	6.0%	3.8%	3.6%

NON-FARM JOBS⁸

Mar 2021 Feb 2022 Mar 2022

Wyoming - Seasonally Adj.	276,500	285,600	284,600
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QUARTERLY PI⁹

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 INDEX¹²

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

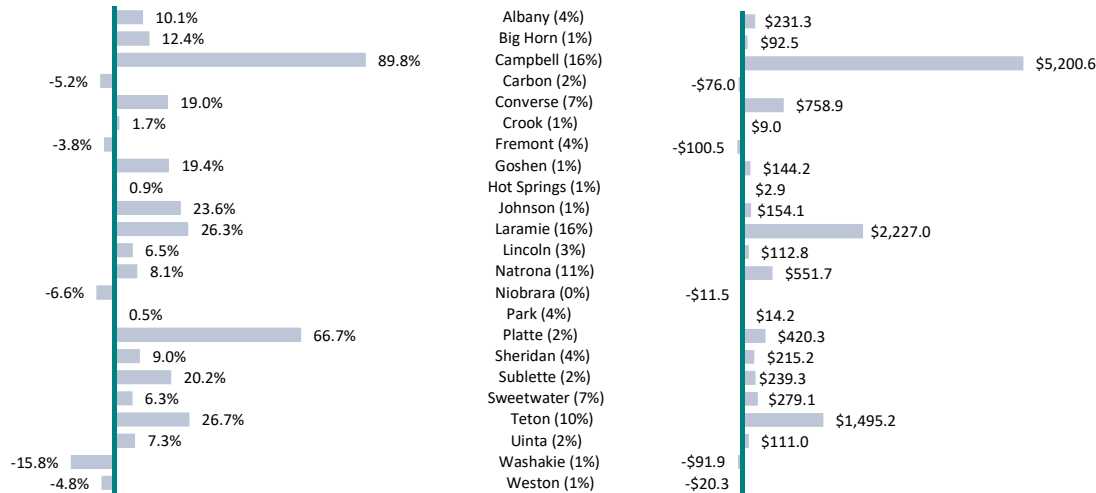
U.S. - Ag. Production	111.5/89.3	119.8/94.8	127.3/97.5
U.S. - Crop Production	104.4/88.4	114.1/97.2	120.5/98.4
U.S. - Livestock Production	111.1/91.7	116.2/95.3	119.6/99.8

Prices received indexes; 2011 base.

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

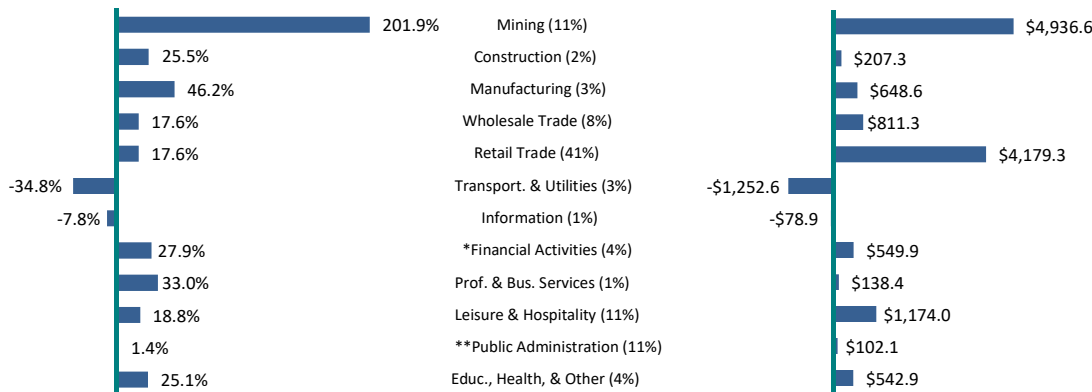
SPOT PRICES [As of April 30, 2022]	FY 2022 TD	CY 2022 TD
Opal Hub (\$/MMBtu)	\$4.91	\$5.04
Henry Hub (\$/MMBtu)	\$4.76	\$5.11
W. Texas Int. (\$/bbl.)	\$82.94	\$96.29
Powder River Coal (\$/ton)	\$19.17	\$20.76
Uranium (\$/lb.) ⁴	\$44.53	\$50.76

Data sources: ¹Natural Gas Intelligence, ²CME Group, ³WY Oil & Gas Conservation Commission, ⁴Cameco, ⁵January 2022 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, and ¹³Oil Monster.

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

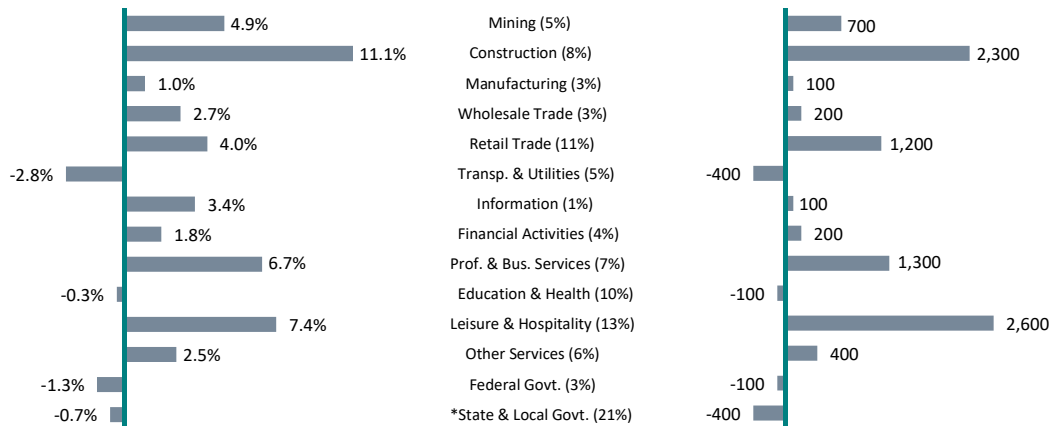
► In a year-over-year comparison (April 2022 vs. April 2021), sales and use tax collections statewide increased by \$12.0 million or 21.5%. 18 of the 23 counties saw year-over-year increases in collections. Campbell and Laramie County saw the largest increases in collections, up \$5.2 million and \$2.2 million, respectively. Campbell and Platte County saw the largest percentage increases, up 89.8% and 66.7%, respectively.

Note: Collections in April primarily reflect sales in March.

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

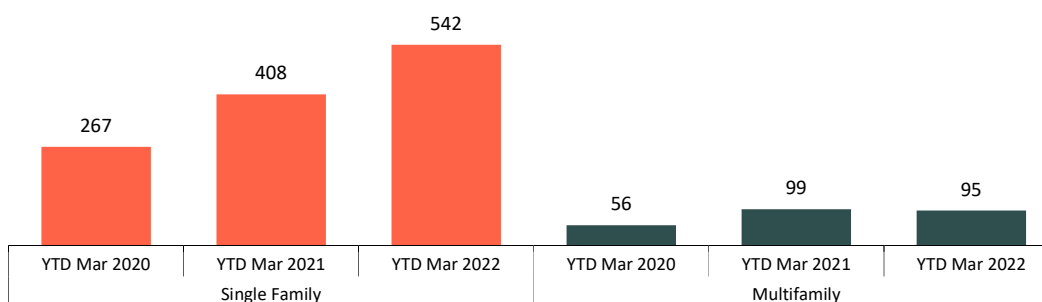
► In a year-over-year comparison (April 2022 vs. April 2021), the mining sector experienced the largest increase in collections, up \$4.9 million or 201.9%. The transportation & utilities sector saw the largest decrease in collections, down \$1.3 million or 34.8%

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: March 2022 vs. March 2021 by percent and jobs; seasonally adjusted]

► Wyoming had 284,600 jobs in March, 8,100 more compared to a year ago, an increase of 2.9%. The leisure & hospitality and construction industries saw the largest increases, up 2,600 jobs (+7.4%) and 2,300 jobs (+11.1%), respectively, relative to last year.

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 the end of March 2022 increased by 134 (+32.8%) compared to 2021. The number of multifamily units decreased by 4 (-4.0%) during the same period compared to 2021.