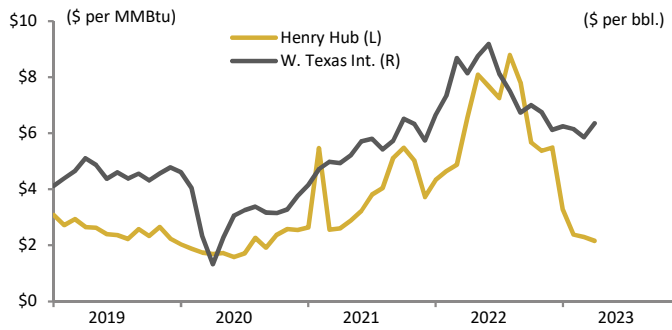
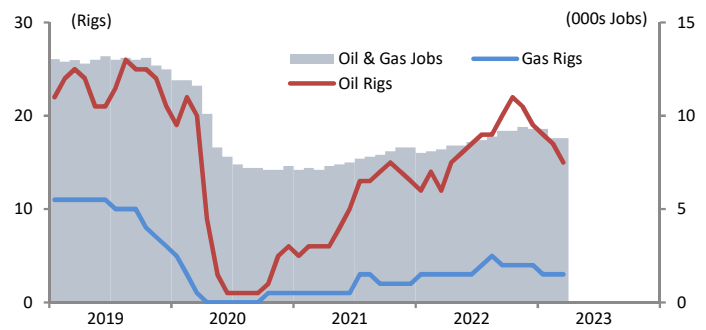


ECONOMIC ANALYSIS DIVISION • APRIL 2023

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

► The Henry Hub natural gas price averaged \$2.16 per MMBtu in April, \$0.14 lower than a month ago. The WTI crude oil price increased 8.4% in April compared to the previous month, but decreased 21.9% compared to April 2022.



► Oil & gas jobs numbered 8,800 in March, an increase of 600 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 include both the NAICS 211 (oil and gas extraction) and NAICS 213 (support activities for mining) subsectors.

NATURAL GAS

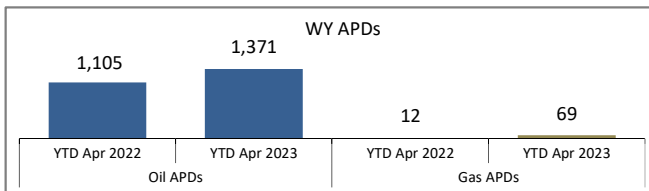
[\$/MMBtu]

Historical Spot Prices ¹	Apr 2022	Mar 2023	Apr 2023
Opal Hub	\$6.37	\$6.04	\$3.88
Cheyenne Hub	\$6.27	\$2.29	\$1.93
Henry Hub	\$6.57	\$2.30	\$2.16
Futures ² (As of 4.30.23)	Jun 2023	May 2024	Jun 2024
NYMEX - Henry Hub	\$2.27	\$3.06	\$3.19
January 2023 CREG ⁵	CY 2022	CY 2023	CY 2024
CREG - All Gas (\$ per Mcf)	\$7.40	\$5.75	\$4.70

RIGS & APDs³

Feb 2023/2022 Mar 2023/2022 Apr 2023/2022

Oil Rigs	17/14	17/12	15/15
Conventional Gas Rigs	3/3	3/3	3/3
Oil APDs	277/265	463/296	317/286
Conventional Gas APDs	16/9	20/1	15/2



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

CRUDE OIL & FUEL

[\$/bbl.]

Historical Spot Prices	Apr 2022	Mar 2023	Apr 2023
WY Sour ¹³	\$84.45	\$48.73	\$58.44
WY Sweet ¹³	\$96.29	\$66.66	\$71.39
W.Texas Int. ¹¹	\$101.78	\$73.28	\$79.45
Futures ² (As of 4.30.23)	Jun 2023	May 2024	Jun 2024
NYMEX - WTI	\$70.04	\$66.96	\$66.75
January 2023 CREG ⁵	CY 2022	CY 2023	CY 2024
CREG - All Oil	\$90.00	\$75.00	\$70.00

WY Fuel Prices¹⁴

[\$/gallon]

	Feb 2023	Mar 2023	Apr 2023
Gasoline	\$3.39	\$3.33	\$3.34
Diesel	\$4.53	\$4.38	\$4.19

COAL - PRB*

[\$/ton]

Historical Spot Prices ¹¹	Apr 2022	Mar 2023	Apr 2023
PRB* 8800 Btu	\$15.83	\$15.08	\$15.03
January 2023 CREG ⁵	CY 2022	CY 2023	CY 2024
CREG Surface Coal	\$14.25	\$14.25	\$13.25
WY Coal Production ¹¹	Jan 23/22	Feb 23/22	Mar 23/22
Millions of Tons	21.2/20.6	19.0/19.8	21.2/21.3

*Powder River Basin

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

COST OF LIVING

4Q-2021 2Q-2022 4Q-2022

Wyoming ⁶	9.3%	10.1%	7.3%
U.S. CPI ⁸	7.0%	9.1%	6.5%

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

JOBLESS RATES⁸

Mar 2022 Feb 2023 Mar 2023

Wyoming - Seasonally Adj.	3.3%	3.8%	3.7%
U.S. - Seasonally Adj.	3.6%	3.6%	3.5%

NON-FARM JOBS⁸

Mar 2022 Feb 2023 Mar 2023

Wyoming - Seasonally Adj.	283,400	288,700	289,200
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QUARTERLY PI⁹

2Q-2022 3Q-2022 4Q-2022

Wyoming	1.5%	6.2%	7.1%
Rocky Mountain Region	6.2%	12.1%	2.9%
U.S.	4.9%	7.4%	7.4%

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

AG PRICE INDEX¹²

Jan 2023/2022 Feb 2023/2022 Mar 2023/2022

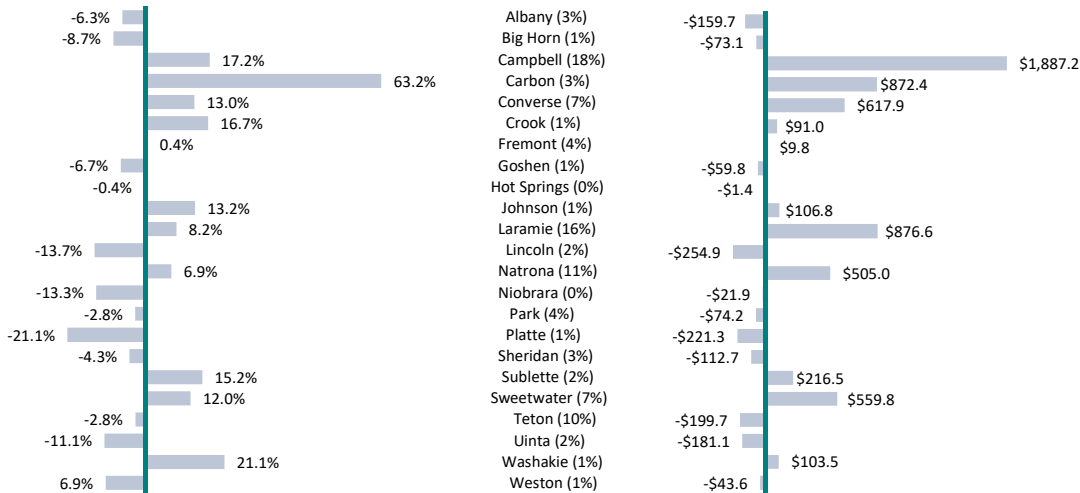
U.S. - Ag. Production	124.6/111.8	126.7/119.6	128.4/127.1
U.S. - Crop Production	118.0/104.8	120.7/114.2	118.9/120.6
U.S. - Livestock Production	136.4/124.3	133.3/125.6	138.3/133.9

Prices received indexes; 2011 base.

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

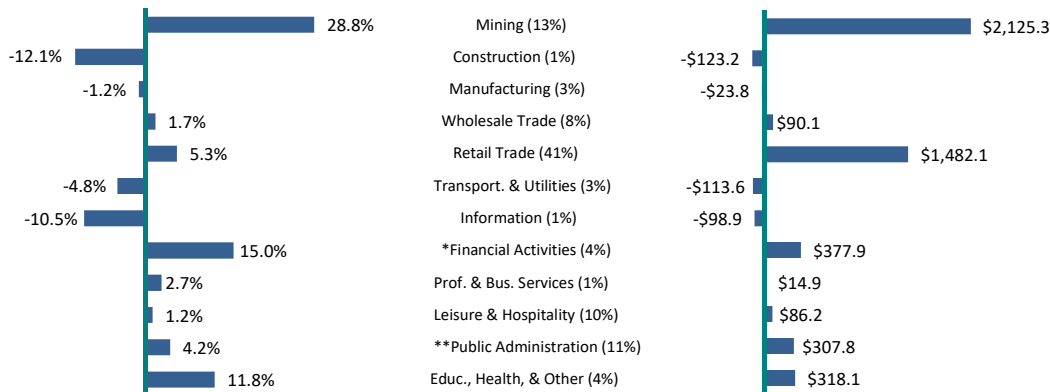
SPOT PRICES [As of April 30, 2023]	FY 2023 TD	CY 2023 TD
Opal Hub (\$/MMBtu)	\$9.72	\$8.22
Henry Hub (\$/MMBtu)	\$5.05	\$2.53
W. Texas Int. (\$/bbl.)	\$83.56	\$76.92
Powder River Coal (\$/ton)	\$15.95	\$15.25
Uranium (\$/lb.) ⁴	\$50.22	\$51.24

Data sources: ¹Natural Gas Intelligence, ²CME Group, ³WY Oil & Gas Conservation Commission, ⁴Cameco, ⁵January 2023 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, ¹³Oil Monster, and ¹⁴Gas Buddy.

► State & local shares of 4% sales and use tax collections.⁷ [Change by County: April 2023 vs. April 2022 by percent and dollars (in thousands)]

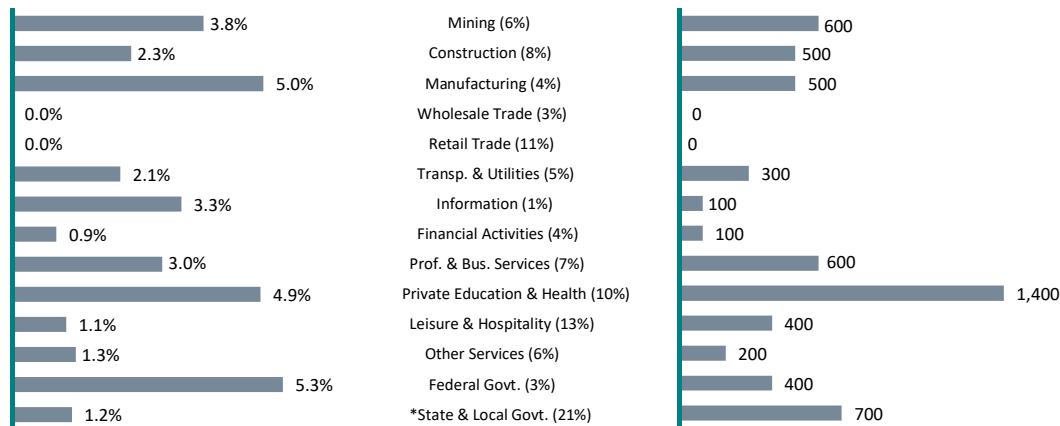
► In a year-over-year comparison (April 2023 vs. April 2022), sales and use tax collections statewide increased by \$4.4 million or 6.6%. 11 of the 23 counties saw year-over-year increases in collections. Campbell County saw the largest increase in collections, up \$1.9 million (+17.2%). Carbon County experienced the fastest increase in collections, up 63.2% (+\$0.9 million). These increases in Campbell and Carbon County were primarily due to an uptick in mining activity.

Note: Collections in April primarily reflect sales in March.

► State & local shares of 4% sales and use tax collections.⁷ [Change by Industry: April 2023 vs. April 2022 by percent and dollars (in thousands)]

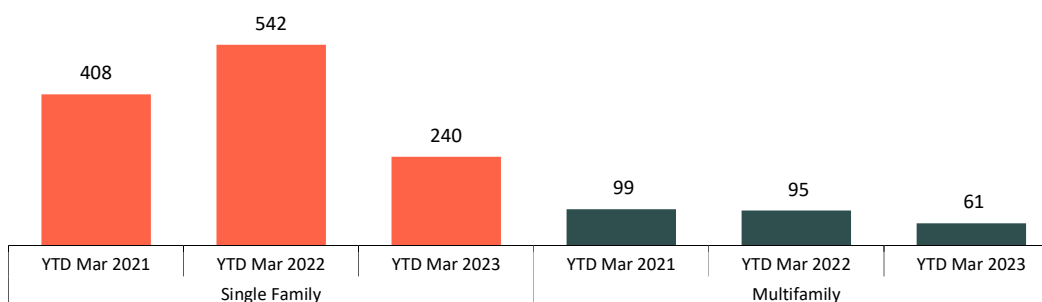
► In a year-over-year comparison (April 2023 vs. April 2022), the mining sector experienced the largest increase in collections, up \$2.1 million or 28.8%. The construction sector saw the largest decrease in collections, down \$0.1 million or 12.1%.

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 2023 vs. March 2022 by percent and jobs, seasonally adjusted]

► Wyoming had 289,200 jobs in March, 5,800 more than a year ago, an increase of 2.0%. The private education & health sector saw the largest increase in employment, up 1,400 jobs (+4.9%). No industries recorded year-over-year declines in employment.

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 2023 decreased by 302 (-55.7%) compared to 2022. The number of multifamily units decreased by 34 (-35.8%) during the same period compared to 2022.