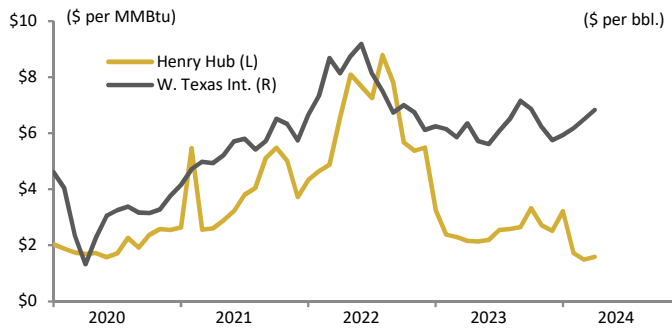
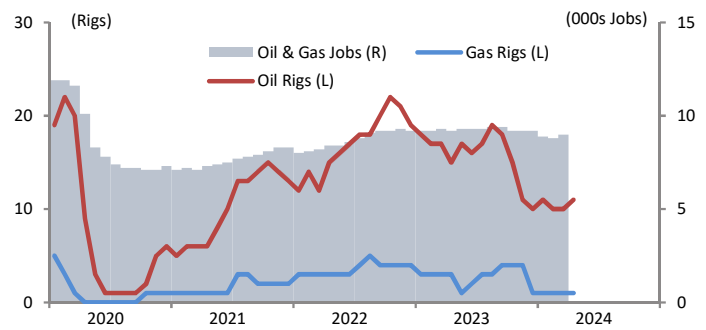


ECONOMIC ANALYSIS DIVISION • APRIL 2024

► 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 \$1.59 per MMBtu in April, \$0.10 higher than a month ago. The WTI crude oil price increased 5.0% in April compared to the previous month and increased 7.4% compared to April 2023.



► Oil & gas jobs numbered 9,000 in March, a decrease of 300 compared to a year ago. Average active oil rigs were 11 in April while the conventional gas rig count was 1. Note: Oil & gas jobs include both the NAICS 211 (oil and gas extraction) and NAICS 213 (support activities for mining) subsectors.

NATURAL GAS

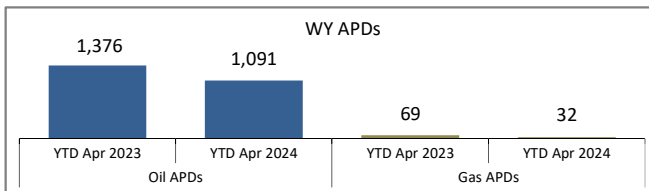
[\$/MMBtu]

Historical Spot Prices ¹	Apr 2023	Mar 2024	Apr 2024
Opal Hub	\$3.88	\$1.47	\$1.31
Cheyenne Hub	\$1.93	\$1.29	\$1.23
Henry Hub	\$2.16	\$1.49	\$1.59
Futures ² (As of 4.30.24)	Jun 2024	Jul 2024	Jun 2025
NYMEX - Henry Hub	\$2.04	\$2.33	\$3.25
January 2024 CREG ⁵	CY 2024	CY 2025	CY 2026
CREG - All Gas (\$ per Mcf)	\$3.50	\$3.80	\$3.70

RIGS & APDs³

Feb 2024/2023 Mar 2024/2023 Apr 2024/2023

Oil Rigs	10/17	10/17	11/15
Conventional Gas Rigs	1/3	1/3	1/3
Oil APDs	251/277	247/464	257/321
Conventional Gas APDs	8/16	8/20	8/15



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

CRUDE OIL & FUEL

[\$/bbl.]

Historical Spot Prices	Apr 2023	Mar 2024	Apr 2024
WY Sour ¹³	\$58.44	\$55.87	\$62.57
WY Sweet ¹³	\$71.39	\$66.11	\$72.19
W.Texas Int. ¹¹	\$79.45	\$81.28	\$85.35
Futures ² (As of 4.30.24)	Jun 2024	Jul 2024	Jun 2025
NYMEX - WTI	\$78.95	\$78.48	\$73.04
January 2024 CREG ⁵	CY 2024	CY 2025	CY 2026
CREG - All Oil	\$75.00	\$75.00	\$70.00

WY Fuel Prices¹⁴

[\$/gallon]

	Feb 2024	Mar 2024	Apr 2024
Gasoline	\$2.77	\$3.13	\$3.30
Diesel	\$3.72	\$3.88	\$3.83

COAL - PRB*

[\$/ton]

Historical Spot Prices ¹¹	Apr 2023	Mar 2024	Apr 2024
PRB* 8800 Btu	\$15.03	\$13.78	\$13.70
January 2024 CREG ⁵	CY 2024	CY 2025	CY 2026
CREG Surface Coal	\$14.25	\$14.00	\$13.75
WY Coal Production ¹¹	Jan 24/23	Feb 24/23	Mar 24/23
Millions of Tons	17.1/20.4	17.1/18.3	16.3/20.8

*Powder River Basin

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

COST OF LIVING

4Q-2022 2Q-2023 4Q-2023

Wyoming ⁶	7.3%	4.6%	3.8%
U.S. CPI ⁸	6.5%	3.0%	3.4%

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

JOBLESS RATES⁸

Mar 2023 Feb 2024 Mar 2024

Wyoming - Seasonally Adj.	3.0%	2.8%	2.8%
U.S. - Seasonally Adj.	3.5%	3.9%	3.8%

NON-FARM JOBS⁸

Mar 2023 Feb 2024 Mar 2024

Wyoming - Seasonally Adj.	290,300	292,200	292,600
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QUARTERLY PI⁹

2Q-2023 3Q-2023 4Q-2023

Wyoming	3.1%	4.6%	5.5%
Rocky Mountain Region	5.2%	3.5%	4.8%
U.S.	4.0%	3.9%	4.0%

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

AG PRICE INDEX¹²

Jan 2024/2023 Feb 2024/2023 Mar 2024/2023

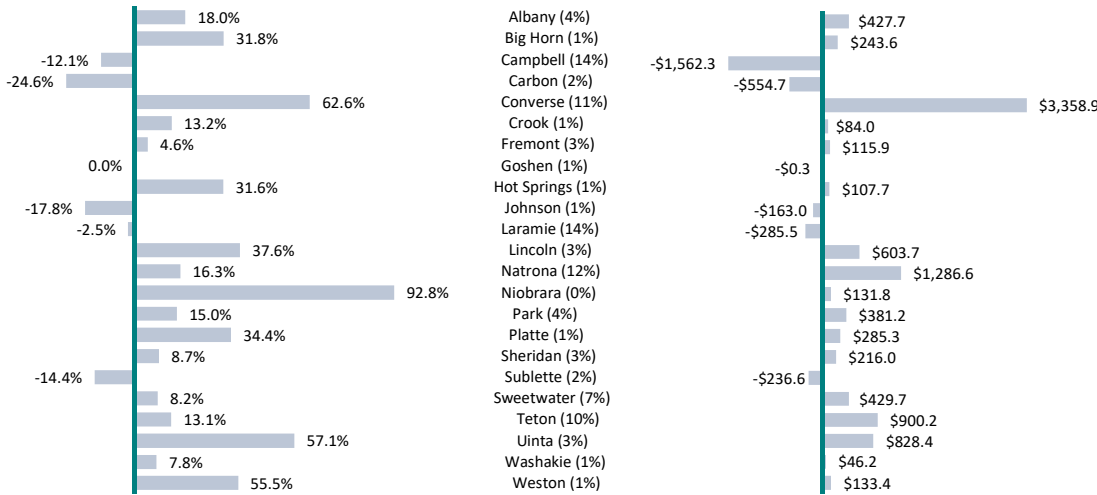
U.S. - Ag. Production	112.0/124.6	120.5/126.6	122.3/128.4
U.S. - Crop Production	98.2/118.2	101.3/120.8	100.1/118.9
U.S. - Livestock Production	136.5/136.2	141.3/133.1	144.6/138.1

Prices received indexes; 2011 base.

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

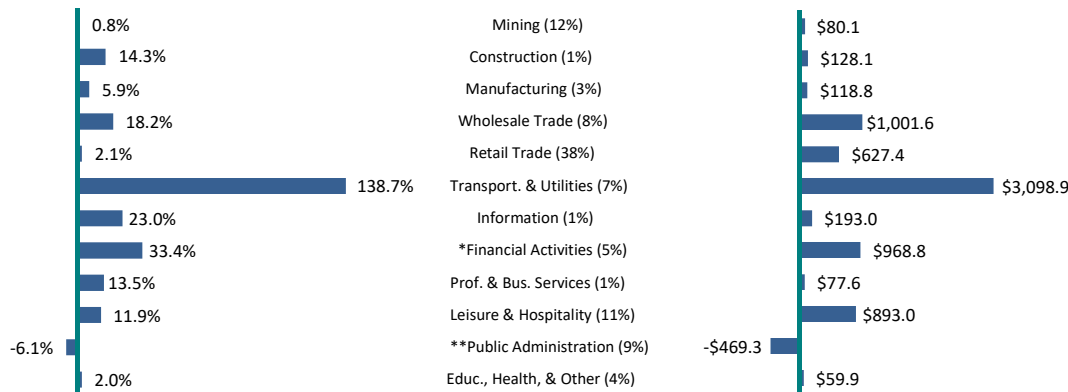
SPOT PRICES [As of April 30, 2024]	FY 2024 TD	CY 2024 TD
Opal Hub (\$/MMBtu)	\$3.19	\$2.39
Henry Hub (\$/MMBtu)	\$2.44	\$2.01
W. Texas Int. (\$/bbl.)	\$80.04	\$79.51
Powder River Coal (\$/ton)	\$14.04	\$13.84
Uranium (\$/lb.) ⁴	\$80.65	\$93.00

Data sources: ¹Natural Gas Intelligence, ²CME Group, ³WY Oil & Gas Conservation Commission, ⁴Cameco, ⁵January 2024 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 2024 vs. April 2023 by percent and dollars (in thousands)]

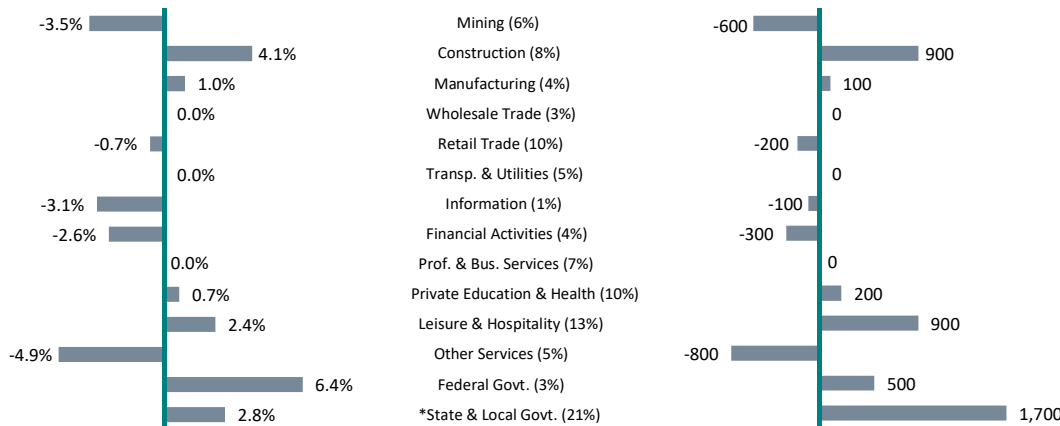
► In a year-over-year comparison (April 2024 vs. April 2023), sales and use tax collections statewide increased by \$6.8 million or 9.4%. 17 of the 23 counties saw year-over-year increases in collections. Niobrara County experienced the largest increase in collections, up 92.8% compared to April 2023. Carbon County saw the largest decline in collections, down 24.6%.

Note: Collections in April primarily reflect sales in March.

► State & local shares of 4% sales and use tax collections.⁷ [Change by Industry: April 2024 vs. April 2023 by percent and dollars (in thousands)]

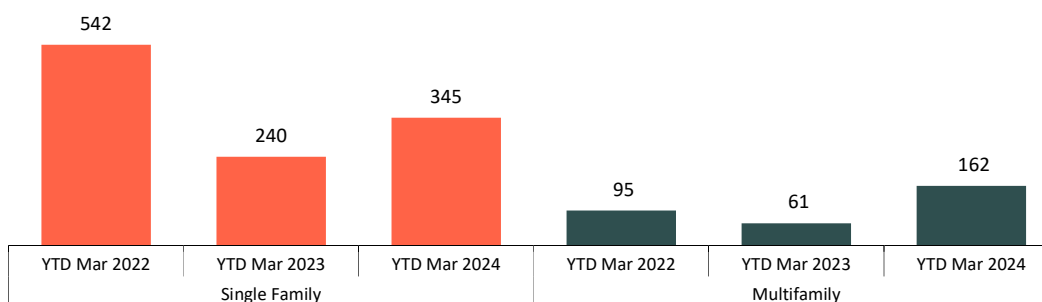
► In a year-over-year comparison (April 2024 vs. April 2023), the transportation & utilities sector experienced the largest increase in collections, up 138.7%. Public administration saw the only decline in collections, down 6.1%.

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 2024 vs. March 2023 by percent and jobs, seasonally adjusted]

► Wyoming had 292,600 jobs in March, 2,300 more than a year ago, an increase of 0.8%. Federal government experienced the largest increase in employment, up 6.4%. The mining sector saw a decrease in employment, down 3.5% year-over-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 2024 increased by 105 (+43.8%) compared to 2023. The number of multifamily units increased by 101 (+165.6%) during the same period compared to 2023.