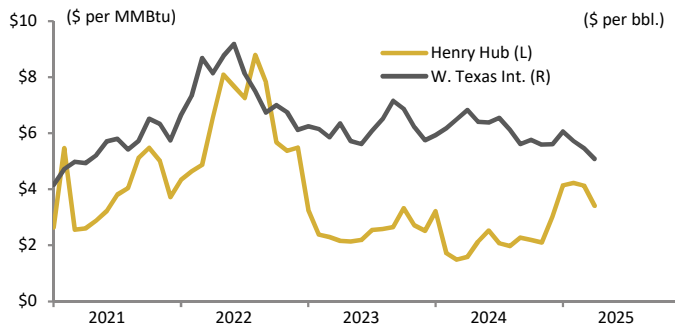
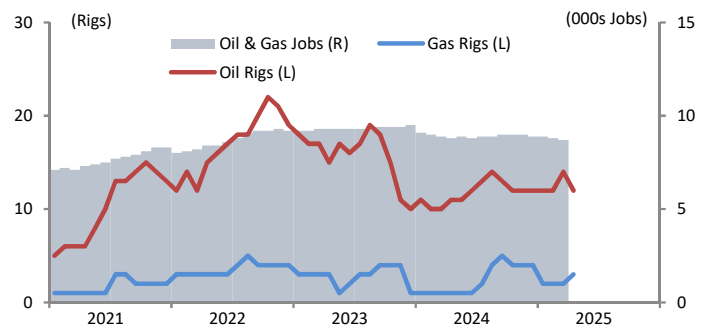


ECONOMIC ANALYSIS DIVISION • APRIL 2025

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

► The West Texas Intermediate crude oil price averaged \$63.54 in April, 6.9% less than the previous month. The Henry Hub natural gas price averaged \$3.41 per MMBtu in April, \$0.72 less than a month ago, but \$1.82 more than April 2024.



► Oil & gas jobs numbered 8,700 in March, 200 less than the total a year ago. Average active oil rigs were 12 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

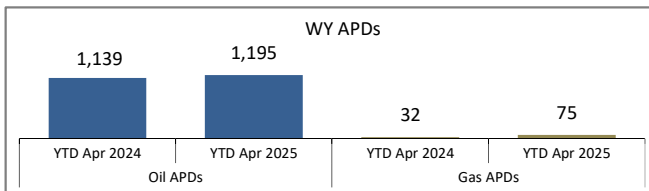
[\$/MMBtu]

| Historical Spot Prices ¹ | Apr 2024 | Mar 2025 | Apr 2025 |
|--------------------------------------|----------|----------|----------|
| Opal Hub | \$1.31 | \$2.74 | \$1.98 |
| Cheyenne Hub | \$1.23 | \$2.73 | \$1.98 |
| Henry Hub | \$1.59 | \$4.13 | \$3.41 |
| Futures ² (As of 4.30.25) | Jun 2025 | Jul 2025 | Jun 2026 |
| NYMEX - Henry Hub | \$3.33 | \$3.64 | \$3.95 |
| January 2025 CREG ⁵ | CY 2025 | CY 2026 | CY 2027 |
| CREG - All Gas (\$ per Mcf) | \$3.60 | \$3.70 | \$3.70 |

RIGS & APDs³

Feb 2025/2024 Mar 2025/2024 Apr 2025/2024

| | | | |
|-----------------------|---------|---------|---------|
| Oil Rigs | 12/10 | 14/10 | 12/11 |
| Conventional Gas Rigs | 2/1 | 2/1 | 3/1 |
| Oil APDs | 289/251 | 341/247 | 250/305 |
| Conventional Gas APDs | 12/8 | 25/8 | 17/8 |



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

CRUDE OIL & FUEL

[\$/bbl.]

| Historical Spot Prices | Apr 2024 | Mar 2025 | Apr 2025 |
|--------------------------------------|----------|----------|----------|
| WY Sour ¹³ | \$62.57 | \$48.68 | \$44.32 |
| WY Sweet ¹³ | \$72.19 | \$57.47 | \$51.68 |
| W.Texas Int. ¹¹ | \$85.35 | \$68.24 | \$63.54 |
| Futures ² (As of 4.30.25) | Jun 2025 | Jul 2025 | Jun 2026 |
| NYMEX - WTI | \$58.21 | \$57.62 | \$57.28 |
| January 2025 CREG ⁵ | CY 2025 | CY 2026 | CY 2027 |
| CREG - All Oil | \$65.00 | \$70.00 | \$70.00 |

WY Fuel Prices¹⁴

[\$/gallon]

| | Apr 2024 | Mar 2025 | Apr 2025 |
|----------|----------|----------|----------|
| Gasoline | \$3.30 | \$3.09 | \$3.12 |
| Diesel | \$3.83 | \$3.35 | \$3.42 |

COAL - PRB*

[\$/ton]

| Historical Spot Prices ¹¹ | Apr 2024 | Mar 2025 | Apr 2025 |
|--------------------------------------|-----------|-----------|-----------|
| PRB* 8800 Btu | \$13.70 | \$14.20 | \$14.30 |
| January 2025 CREG ⁵ | CY 2025 | CY 2026 | CY 2027 |
| CREG Surface Coal | \$14.25 | \$14.25 | \$13.75 |
| WY Coal Production ¹¹ | Jan 25/24 | Feb 25/24 | Mar 25/24 |
| Millions of Tons | 14.9/16.1 | 13.2/16.1 | 16.0/15.3 |

*Powder River Basin

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

COST OF LIVING

4Q-2023 2Q-2024 4Q-2024

| | | | |
|-----------------------|------|------|------|
| Wyoming ⁶ | 3.8% | 3.9% | 4.6% |
| U.S. CPI ⁸ | 3.4% | 3.0% | 2.9% |

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

JOBLESS RATES⁸

Mar 2024 Feb 2025 Mar 2025

| | | | |
|---------------------------|------|------|------|
| Wyoming - Seasonally Adj. | 2.9% | 3.5% | 3.4% |
| U.S. - Seasonally Adj. | 3.9% | 4.1% | 4.2% |

NON-FARM JOBS⁸

Mar 2024 Feb 2025 Mar 2025

| | | | |
|---------------------------|---------|---------|---------|
| Wyoming - Seasonally Adj. | 293,400 | 296,500 | 296,500 |
|---------------------------|---------|---------|---------|

QUARTERLY PI⁹

2Q-2024 3Q-2024 4Q-2024

| | | | |
|-----------------------|------|------|------|
| Wyoming | 5.2% | 4.2% | 4.7% |
| Rocky Mountain Region | 4.9% | 0.9% | 4.5% |
| U.S. | 3.8% | 2.3% | 4.6% |

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

AG PRICE INDEX¹²

Jan 2025/2024 Feb 2025/2024 Mar 2025/2024

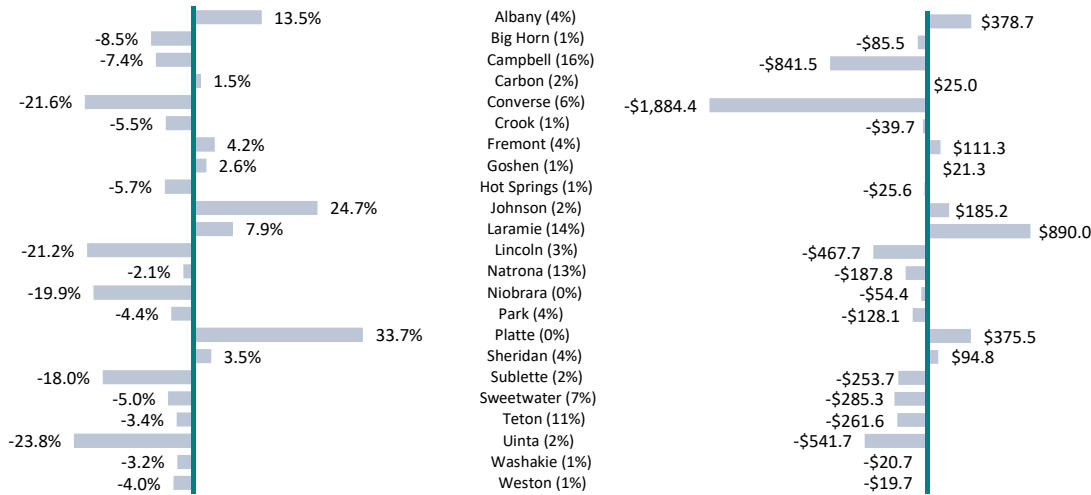
| | | | |
|-----------------------------|-------------|-------------|-------------|
| U.S. - Ag. Production | 129.6/111.9 | 147.1/120.4 | 142.6/122.3 |
| U.S. - Crop Production | 88.7/98.2 | 96.3/101.6 | 95.6/100.5 |
| U.S. - Livestock Production | 189.0/136.0 | 193.8/140.8 | 182.7/144.1 |

Prices received indexes; 2011 base.

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

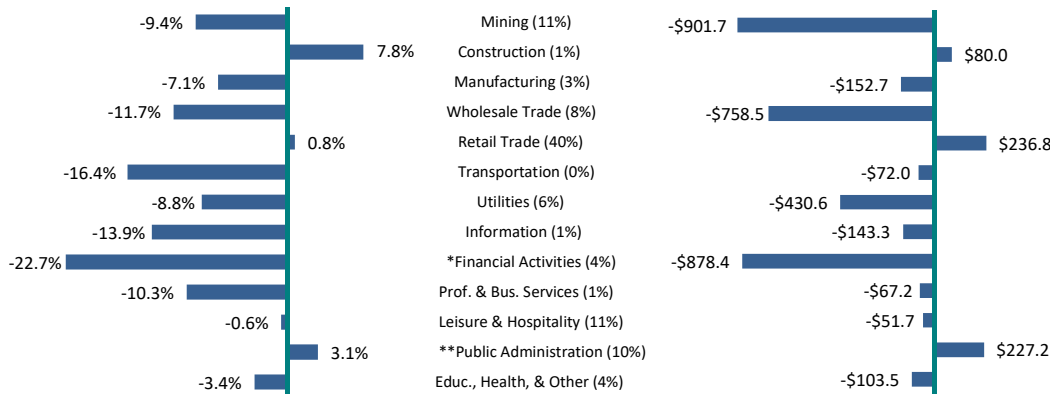
| SPOT PRICES [As of April 30, 2025] | FY 2025 TD | CY 2025 TD |
|--------------------------------------|------------|------------|
| Opal Hub (\$/MMBtu) | \$2.45 | \$2.98 |
| Henry Hub (\$/MMBtu) | \$2.96 | \$3.98 |
| W. Texas Int. (\$/bbl.) | \$71.98 | \$69.76 |
| Powder River Coal (\$/ton) | \$14.11 | \$14.22 |
| Uranium (\$/lb.) ⁴ | \$74.13 | \$66.57 |

Data sources: ¹Natural Gas Intelligence, ²CME Group, ³WY Oil & Gas Conservation Commission, ⁴Cameco, ⁵January 2025 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 2025 vs. April 2024 by percent and dollars (in thousands)]

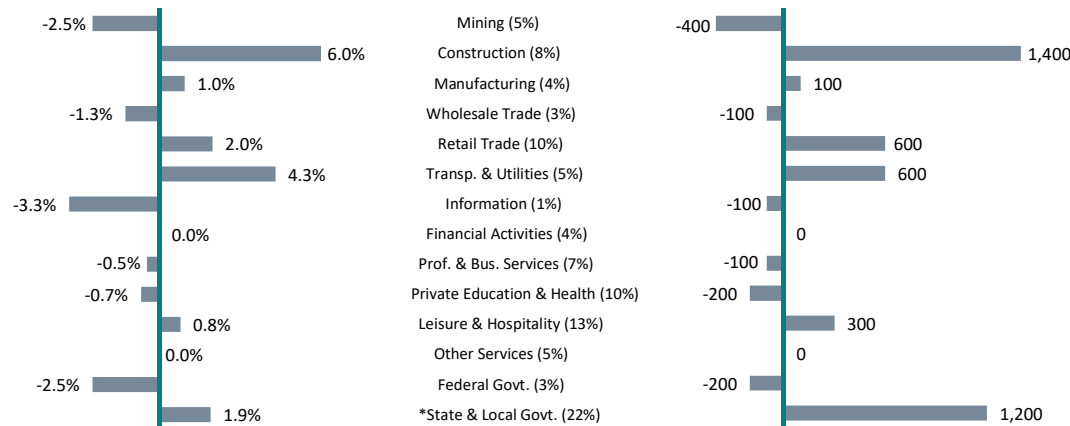
► In a year-over-year comparison (April 2025 vs. April 2024), sales and use tax collections statewide decreased by \$3.0 million or 3.8%. 15 of the 23 counties saw a year-over-year decrease in collections. Converse County experienced the largest decrease in collections, down \$1.9 million (-21.6%). Uinta County saw the largest percentage decrease, down 23.8%.

Note: Collections in April primarily reflect sales in March.

► State & local shares of 4% sales and use tax collections.⁷ [Change by Industry: April 2025 vs. April 2024 by percent and dollars (in thousands)]

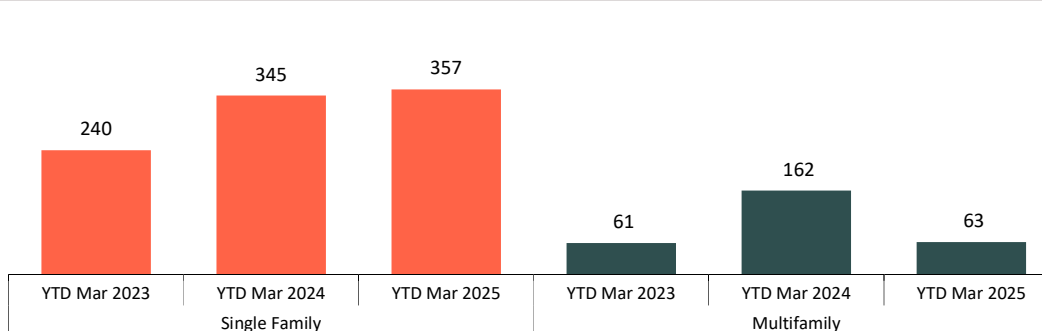
► In a year-over-year comparison (April 2025 vs. April 2024) by industry, the mining sector experienced the largest decrease in collections, down \$0.9 million (-9.4%). The financial activities sector saw the largest percentage decrease year-over-year, down 22.7%.

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.⁸ [Change by Industry Sector: March 2025 vs. March 2024 by percent and jobs, seasonally adjusted]

► Wyoming had 296,500 jobs in March, 3,100 more than March 2024, an increase of 1.1%. Construction added the most jobs in March (+1,400), while the mining sector lost the most jobs (-400).

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 March 2025 increased by 12 (+3.5%) compared to 2024. The number of multifamily units decreased by 99 (-61.1%) during the same period compared to 2024.