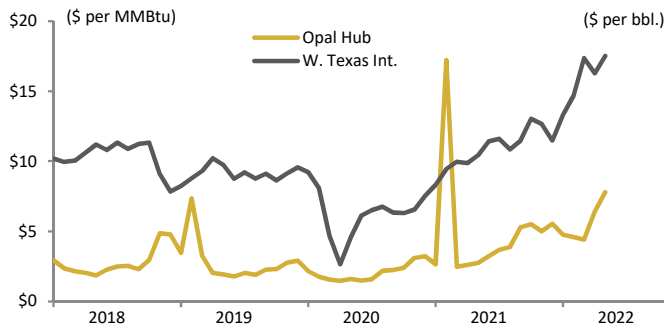
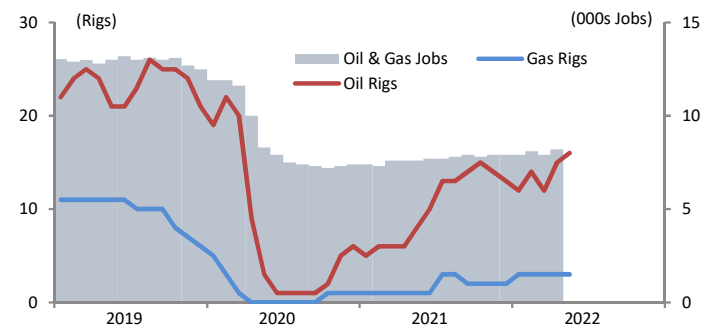


ECONOMIC ANALYSIS DIVISION • MAY 2022

► 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 \$7.80 per MMBtu in May, \$1.43 higher than a month ago. The WTI crude oil price increased by 7.6% in May from the previous month and was up 68.1% compared to May 2021.



► Oil & gas jobs numbered 8,200 in April an increase of 1,000 when compared to a year ago. Average active oil rigs were 16 in May 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

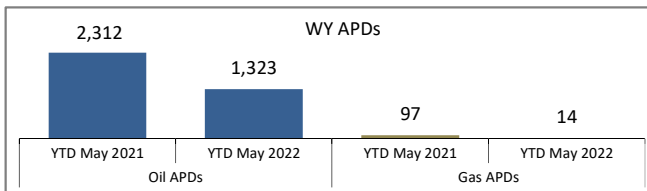
[\$/MMBtu]

Historical Spot Prices ¹	May 2021	Apr 2022	May 2022
Opal Hub	\$2.75	\$6.37	\$7.80
Cheyenne Hub	\$2.68	\$6.27	\$7.69
Henry Hub	\$2.89	\$6.57	\$8.09
Futures ² (As of 5.31.22)	Jul 2022	Aug 2022	Jul 2023
NYMEX - Henry Hub	\$8.15	\$8.14	\$5.01
January 2022 CREG ⁵	CY 2022	CY 2023	CY 2024
CREG - All Gas (\$ per Mcf)	\$3.50	\$3.00	\$3.00

RIGS & APDs³

Mar 2022/2021 Apr 2022/2021 May 2022/2021

Oil Rigs	12/6	15/6	16/8
Conventional Gas Rigs	3/1	3/1	3/1
Oil APDs	296/447	284/588	220/393
Conventional Gas APDs	1/29	2/8	3/49



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

CRUDE OIL

[\$/bbl.]

Historical Spot Prices	May 2021	Apr 2022	May 2022
WY Sour ¹³	\$51.19	\$84.45	\$91.99
WY Sweet ¹³	\$57.11	\$96.29	\$102.10
W.Texas Int. ¹¹	\$65.17	\$101.78	\$109.55
Futures ² (As of 5.31.22)	Jul 2022	Aug 2022	Jul 2023
NYMEX - WTI	\$114.67	\$111.91	\$91.13
January 2022 CREG ⁵	CY 2022	CY 2023	CY 2024
CREG - All Oil	\$60.00	\$55.00	\$55.00
Differential \$/bbl.	May 2021	Apr 2022	May 2022
WY Sour vs. WTI	(\$13.98)	(\$17.33)	(\$17.56)
WY Sweet vs. WTI	(\$8.06)	(\$5.49)	(\$7.45)

COAL - PRB*

[\$/ton]

Historical Spot Prices ¹¹	May 2021	Apr 2022	May 2022
PRB* 8800 Btu	\$12.05	\$15.83	\$15.50
January 2022 CREG ⁵	CY 2022	CY 2023	CY 2024
CREG Surface Coal	\$12.25	\$12.00	\$11.75
WY Coal Production ¹¹	Feb 22/21	Mar 22/21	Apr 22/21
Millions of Tons	18.6/15.4	20.2/19.1	19.1/18.8

*Powder River Basin

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

COST OF LIVING

4Q-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

Apr 2021 Mar 2022 Apr 2022

Wyoming - Seasonally Adj.	4.8%	3.4%	3.3%
U.S. - Seasonally Adj.	6.0%	3.6%	3.6%

NON-FARM JOBS⁸

Apr 2021 Mar 2022 Apr 2022

Wyoming - Seasonally Adj.	277,500	285,300	286,300
---------------------------	---------	---------	---------

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

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

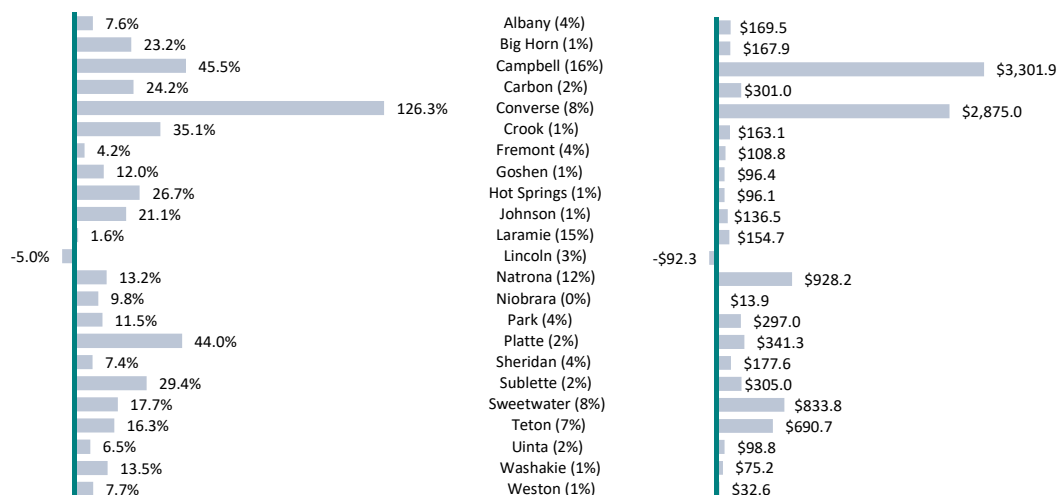
U.S. - Ag. Production	119.8/94.8	127.3/97.5	133.8/104.3
U.S. - Crop Production	114.1/97.2	120.5/98.4	122.6/105.2
U.S. - Livestock Production	116.2/95.3	119.6/99.8	120.0/106.2

Prices received indexes; 2011 base.

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

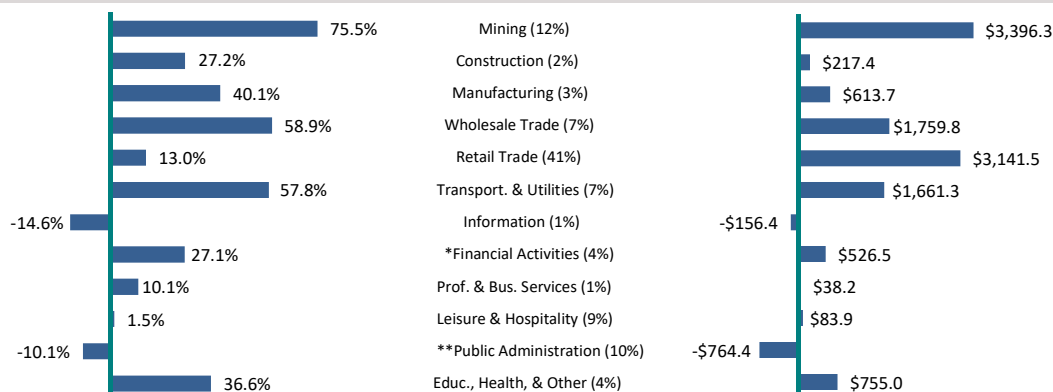
SPOT PRICES [As of May 31, 2022]	FY 2022 TD	CY 2022 TD
Opal Hub (\$/MMBtu)	\$4.91	\$5.04
Henry Hub (\$/MMBtu)	\$4.76	\$5.11
W. Texas Int. (\$/bbl.)	\$82.94	\$96.29
Powder River Coal (\$/ton)	\$19.17	\$20.76
Uranium (\$/lb.) ⁴	\$45.03	\$50.61

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: May 2022 vs. May 2021 by percent and dollars (in thousands)]

► In a year-over-year comparison (May 2022 vs. May 2021), sales and use tax collections statewide increased by \$11.3 million or 20.3%. 22 of the 23 counties saw year-over-year increases in collections. Campbell and Converse County saw the largest increases in collections, up \$3.3 million (+45.5%) and \$2.9 million (+126.3%), respectively. Both of these increases are mostly due to boosts in mining activity.

Note: Collections in May primarily reflect sales in April.

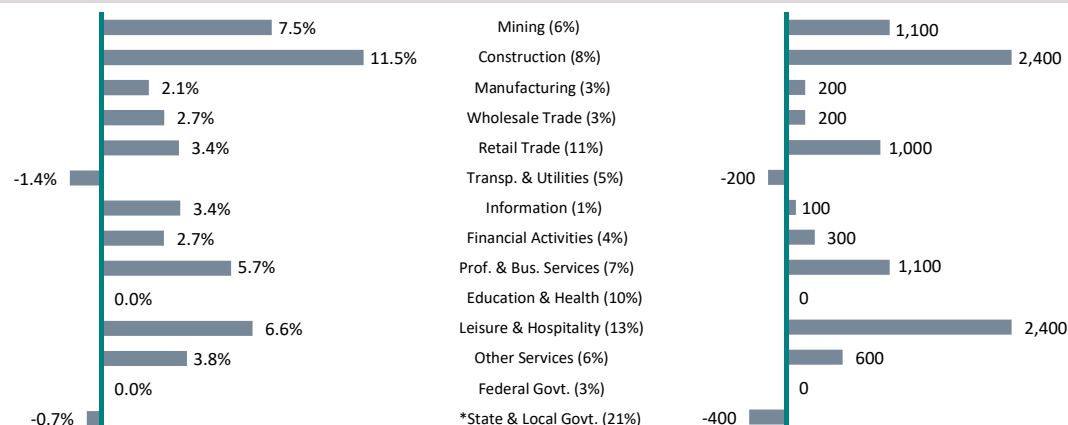
► State & local shares of 4% sales and use tax collections.⁷ [Change by Industry Sector: May 2022 vs. May 2021 by percent and dollars (in thousands)]

► In a year-over-year comparison (May 2022 vs. May 2021), the mining sector experienced the largest increase in collections, up \$3.4 million or 75.5%. The wholesale trade and transportation & utilities sectors also experienced large year-over-year increases in collections, up 58.9% and 57.8%, respectively.

Note: Value in parentheses represents share of total collections.

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

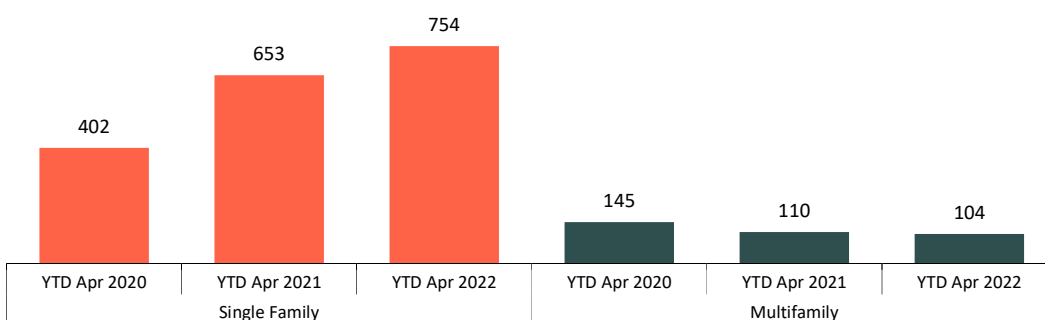
**Reflects taxes from automobile purchases.

► Nonfarm wage and salary employment.⁸ [Change by Industry Sector: April 2022 vs. April 2021 by percent and jobs; seasonally adjusted]

► Wyoming had 286,300 jobs in April, 8,800 more compared to a year ago, an increase of 3.2%. The construction and leisure & hospitality industries saw the largest increases, both up 2,400 jobs relative to last year. Just two sectors (transportation & utilities and state & local government) experienced year-over-year job loss in April, each down about 1%.

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 April 2022 increased by 101 (+15.5%) compared to 2021. The number of multifamily units decreased by 6 (-5.5%) during the same period compared to 2021.