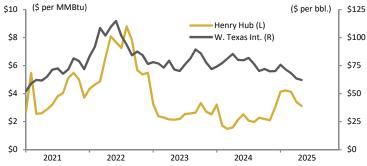
Wyoming Insight

WYOGOV

ECONOMIC ANALYSIS DIVISION • MAY 2025

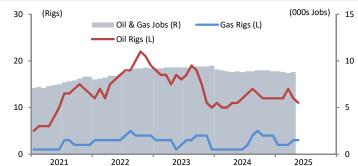
• Energy index: natural gas and crude oil prices, rig counts, and oil & gas employment.^{1,3,8,11}



➤ The West Texas Intermediate crude oil price averaged \$62.17 in May, 2.2% less than the previous month. The Henry Hub natural gas price averaged \$3.12 per MMBtu in May, \$0.29 less than a month ago, but \$0.99 more than May 2024.

NATURAL GAS		[\$/MMBtu]							
Historical Spot Prices ¹	May 202	24 Apr 2025	May 2025						
Opal Hub	\$1.34	\$1.98	\$2.22						
Cheyenne Hub	\$1.33	\$1.98	\$2.21						
Henry Hub	\$2.13	\$3.41	\$3.12						
Futures ² (As of 5.31.25)	Jul 202	5 Aug 2025	Jul 2026						
NYMEX - Henry Hub	\$3.45	\$3.52	\$4.14						
January 2025 CREG ⁵	CY 202	5 CY 2026	CY 2027						
CREG - All Gas (\$ per Mcf)	\$3.60	\$3.70	\$3.70						
RIGS & APDs * ³	Mar 2025/2	2024 Apr 2025/2024	May 2025/2024						
Oil Rigs	14/10	12/11	11/11						
Conventional Gas Rigs	2/1	3/1	3/1						
Oil APDs	346/24	7 337/305	284/232						
Conventional Gas APDs	25/8	26/8	9/31						
WY APDs									
1,371	1,571								
		63	93						
YTD May 2024 YTD	0 May 2025	YTD May 2024	YTD May 2025						
Oil APDs		Gas APDs							

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



➢ Oil & gas jobs numbered 8,800 in April, the same as the total a year ago. Average active oil rigs were 11 in May 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.

CRUDE OIL & FUEL		[\$/bbl.]	
Historical Spot Prices	May 2024	Apr 2025	May 2025
WY Sour ¹³	\$59.75	\$44.32	\$45.41
WY Sweet ¹³	\$68.24	\$51.68	\$50.54
W.Texas Int. ¹¹	\$80.12	\$63.54	\$62.17
Futures ² (As of 5.31.25)	Jul 2025	Aug 2025	Jul 2026
NYMEX - WTI	\$60.79	\$59.79	\$58.23
January 2025 CREG ⁵	CY 2025	CY 2026	CY 2027
CREG - All Oil	\$65.00	\$70.00	\$70.00
		[\$/gallon]	
WY Fuel Prices 14	May 2024	Apr 2025	May 2025
Gasoline	\$3.32	\$3.12	\$3.11
Diesel	\$3.72	\$3.42	\$3.41
COAL - PRB*		[\$/ton]	
Historical Spot Prices 11	May 2024	Apr 2025	May 2025
PRB* 8800 Btu	\$13.68	\$14.30	\$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	Feb 25/24	Mar 25/24	Apr 25/24
Millions of Tons	13.2/16.1	16.0/15.3	14.6/12.0
*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 RATES ⁸	Apr 2024	Mar 2025	Apr 2025
Wyoming - Seasonally Adj.	3.0%	3.4%	3.3%
U.S Seasonally Adj.	3.9%	4.2%	4.2%
NON-FARM JOBS ⁸	Apr 2024	Mar 2025	Apr 2025
Wyoming - Seasonally Adj.	293,200	296,700	297,100

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

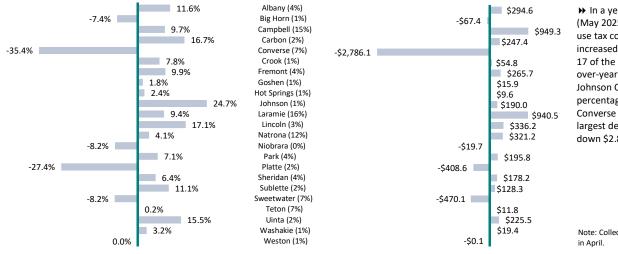
SPOT PRICES [As of May	FY 2025 TD	CY 2025 TD	
Opal Hub (\$/MMBtu)		\$2.43	\$2.82
Henry Hub (\$/MMBtu)		\$2.97	\$3.81
W. Texas Int. (\$/bbl.)		\$71.09	\$68.24
Powder River Coal (\$/ton)		\$14.13	\$14.24
Uranium (\$/lb.) ⁴		\$73.89	\$67.56

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.



Wyoming Insight

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



In a year-over-year comparison (May 2025 vs. May 2024), sales and use tax collections statewide increased by \$0.6 million or 0.9%. 17 of the 23 counties saw a yearover-year increase in collections. Johnson County saw the largest percentage increase, up 24.7%. Converse County experienced the largest decrease in collections, down \$2.8 million (-35.4%).

Note: Collections in May primarily reflect sales

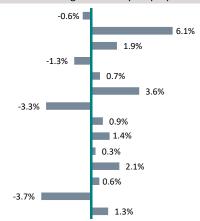
State & local shares of 4% sales and use tax collections.⁷ [Change by Industry: May 2025 vs. May 2024 by percent and dollars (in thousands)]



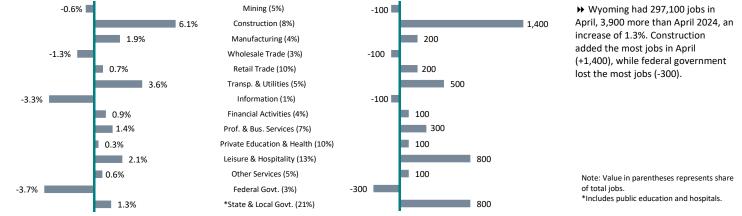
▶ In a year-over-year comparison (May 2025 vs. May 2024) by industry, the financial activities sector saw the largest increase year-over-year, up \$1.2 million (+57.7%). The wholesale trade sector experienced the largest decrease in collections, down \$1.6 million (-27.5%).

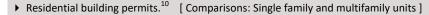
Note: Value in parentheses represents share of total collections *Taxes are mostly from automotive, machinery, and equipment leasing and rental. **Reflects taxes from automobile purchases.

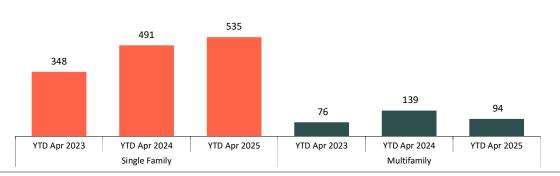
Nonfarm wage and salary employment.⁸



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







➡ Single family housing units permitted through April 2025 increased by 44 (+9.0%) compared to 2024. The number of multifamily units decreased by 45 (-32.4%) during the same period compared to 2024.



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