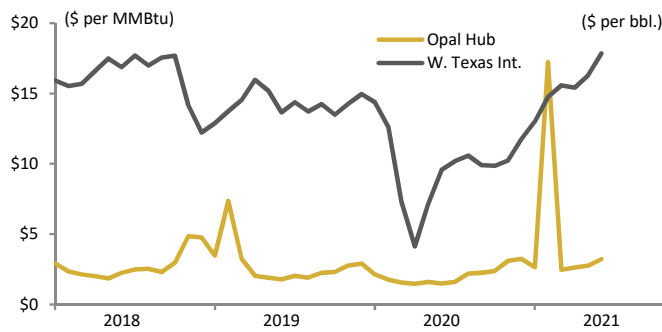
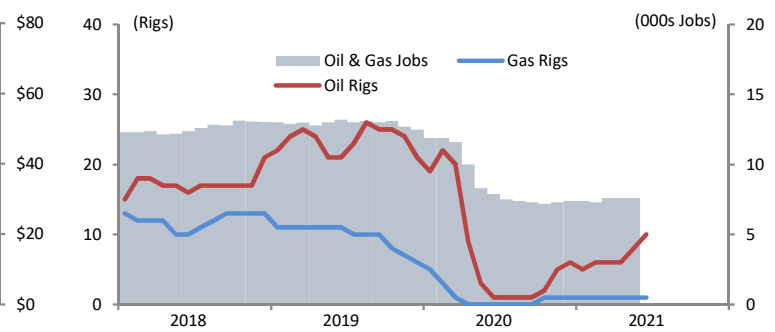


ECONOMIC ANALYSIS DIVISION • JUNE 2021

► 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 \$3.22 per MMBtu in June, \$1.73 higher than a year ago. The WTI crude oil price increased by 9.5% in June from the previous month and was up 86.6% compared to June 2020.



► Oil & gas jobs numbered 7,600 in May, a decrease of 700 when compared to a year ago. Active oil rigs were 10 in June, while the conventional gas rig count was 1. Note: Oil & gas jobs includes both the NAICS 211 (oil and gas extraction) and NAICS 213 (support activities for mining) subsectors.

NATURAL GAS

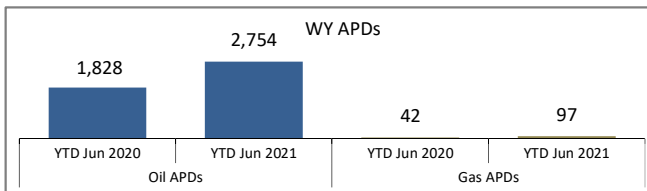
[\$/MMBtu]

Historical Spot Prices ¹	Jun 2020	May 2021	Jun 2021
Opal Hub	\$1.49	\$2.75	\$3.22
Cheyenne Hub	\$1.47	\$2.68	\$3.03
Henry Hub	\$1.58	\$2.89	\$3.23
Futures ² (As of 6.30.21)	Aug 2021	Sep 2021	Aug 2022
NYMEX - Henry Hub	\$3.65	\$3.62	\$2.98
January 2021 CREG ⁵	CY 2021	CY 2022	CY 2023
CREG - All Gas (\$ per Mcf)	\$2.80	\$2.80	\$2.80

RIGS & APDs³

Apr 2021/2020 May 2021/2020 Jun 2021/2020

Oil Rigs	6/9	8/3	10/1
Conventional Gas Rigs	1/0	1/0	1/0
Oil APDs	588/361	391/241	444/273
Conventional Gas APDs	8/12	49/2	0/4



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

CRUDE OIL

[\$/bbl.]

Historical Spot Prices	Jun 2020	May 2021	Jun 2021
WY Sour ¹³	\$32.16	\$51.19	\$54.94
WY Sweet ¹³	\$33.44	\$57.11	\$63.08
W.Texas Int. ¹¹	\$38.26	\$65.17	\$71.38
Futures ² (As of 6.30.21)	Aug 2021	Sep 2021	Aug 2022
NYMEX - WTI	\$73.47	\$72.77	\$65.50
January 2021 CREG ⁵	CY 2021	CY 2022	CY 2023
CREG - All Oil	\$40.00	\$45.00	\$45.00

Differential \$/bbl.

WY Sour vs. WTI	(\$6.10)	(\$13.98)	(\$16.44)
WY Sweet vs. WTI	(\$4.82)	(\$8.06)	(\$8.30)

COAL - PRB*

[\$/ton]

Historical Spot Prices ¹¹	Jun 2020	May 2021	Jun 2021
PRB* 8800 Btu	\$12.05	\$12.05	\$11.93
January 2021 CREG ⁵	CY 2021	CY 2022	CY 2023
CREG Surface Coal	\$12.25	\$12.20	\$12.15
WY Coal Production ¹¹	Mar 21/20	Apr 21/20	May 21/20
Millions of Tons	20.4/18.2	20.0/15.9	21.4/15.1

*Powder River Basin

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

COST OF LIVING

4Q-2019 2Q-2020 4Q-2020

Wyoming ⁶	2.2%	1.1%	2.0%
U.S. CPI ⁸	2.3%	0.4%	1.4%

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

JOBLESS RATES⁸

May 2020 Apr 2021 May 2021

Wyoming - Seasonally Adj.	8.5%	5.4%	5.4%
U.S. - Seasonally Adj.	13.3%	6.1%	5.8%

NON-FARM JOBS⁸

May 2020 Apr 2021 May 2021

Wyoming - Seasonally Adj.	262,100	275,600	271,800
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QUARTERLY PI⁹

3Q-2020 4Q-2020 1Q-2021

Wyoming	-18.5%	0.2%	52.9%
Rocky Mountain Region	-16.1%	5.1%	60.5%
U.S.	-11.3%	-3.9%	59.7%

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

AG PRICE INDEX¹²

Mar 2021/2020 Apr 2021/2020 May 2021/2020

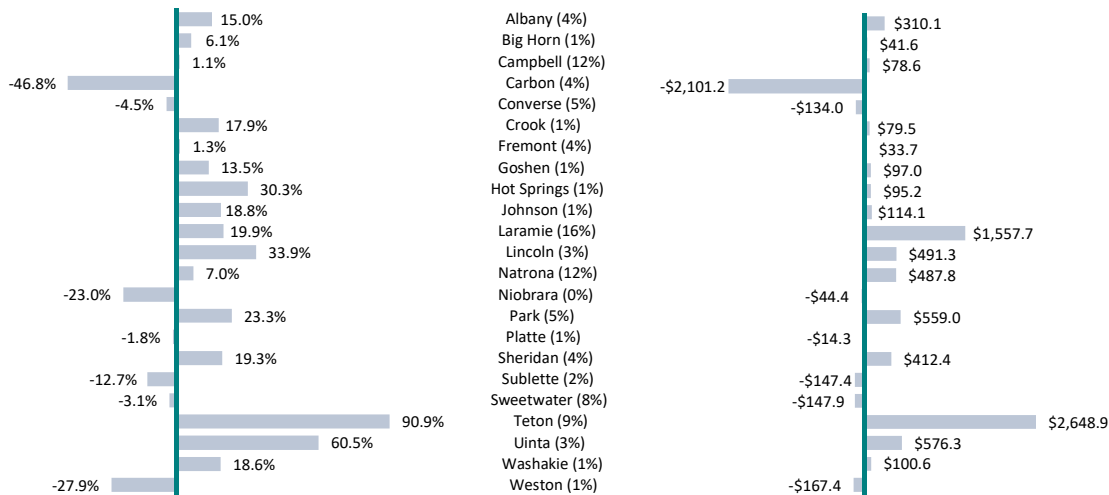
U.S. - Ag. Production	98.3/92.4	105.1/81.9	106.8/84.4
U.S. - Crop Production	99.3/87.1	106.1/86.0	106.6/86.4
U.S. - Livestock Production	99.8/92.8	106.2/87.5	106.8/91.4

Prices received indexes; 2011 base.

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

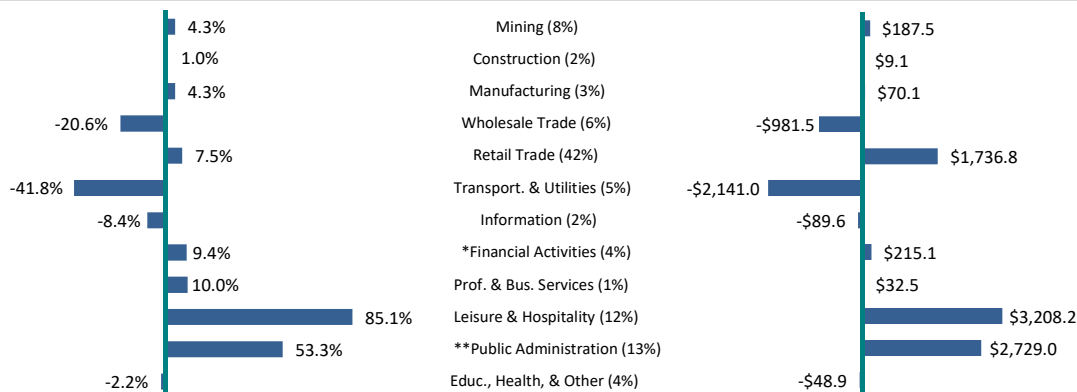
SPOT PRICES [As of June 30, 2021]	FY 2021 TD	CY 2021 TD
Opal Hub (\$/MMBtu)	\$3.81	\$5.16
Henry Hub (\$/MMBtu)	\$2.73	\$3.23
W. Texas Int. (\$/bbl.)	\$51.81	\$61.94
Powder River Coal (\$/ton)	\$11.76	\$11.83
Uranium (\$/lb.) ⁴	\$30.33	\$30.19

Data sources: ¹Natural Gas Intelligence, ²CME Group, ³WY Oil & Gas Conservation Commission, ⁴Cameco, ⁵January 2021 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: June 2021 vs. June 2020 by percent and dollars (in thousands)]

► In a year-over-year comparison (June 2021 vs. June 2020), sales and use tax collections statewide increased by \$4.9 million or 9.0%. 16 of the 23 counties saw year-over-year increases in collections. Teton County experienced the largest increase compared to June 2020, up \$2.6 million or 90.9%. Carbon County experienced the largest decline, down \$2.1 million or 46.8% year-over-year.

Note: Collections in June primarily reflect sales in May.

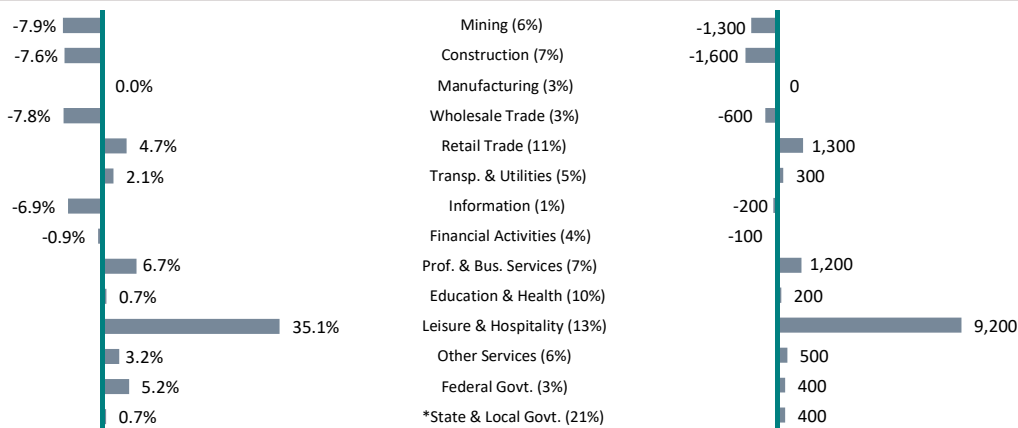
► State & local shares of 4% sales and use tax collections.⁷ [Change by Industry Sector: June 2021 vs. June 2020 by percent and dollars (in thousands)]

► In a year-over-year comparison (June 2021 vs. June 2020), the transportation & utilities sector reported the largest decline in collections, down \$2.1 million or 41.8%. The leisure & hospitality and public administration sectors saw the largest increases in collections, up 85.1% and 53.3%, respectively, compared to last year.

Note: Value in parentheses represents share of total collections.

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

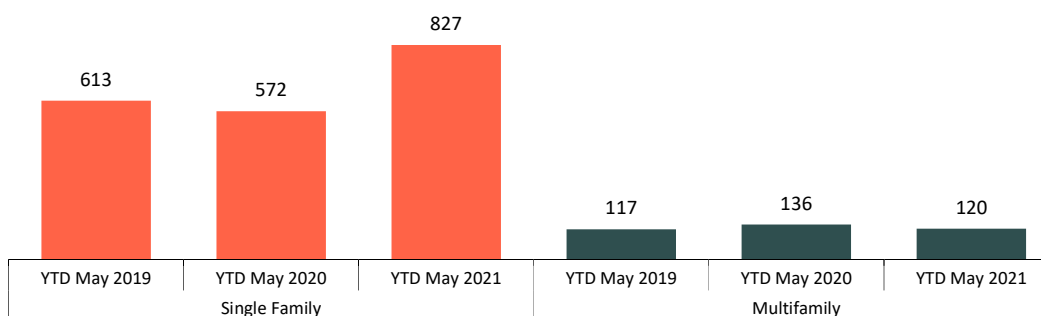
**Reflects taxes from automobile purchases.

► Nonfarm wage and salary employment.⁸ [Change by Industry Sector: May 2021 vs. May 2020 by percent and jobs; seasonally adjusted]

► Wyoming had 271,800 jobs in May, 9,700 more compared to a year ago, an increase of 3.7%. The leisure & hospitality industry saw the largest increase in jobs, up 9,200 jobs (+35.1%) relative to last year. Construction employment experienced the largest decline, down 1,600 jobs (-7.6%) 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 May 2021 increased by 255 compared to 2020. The number of multifamily units decreased by 16 during the same period compared to 2020.