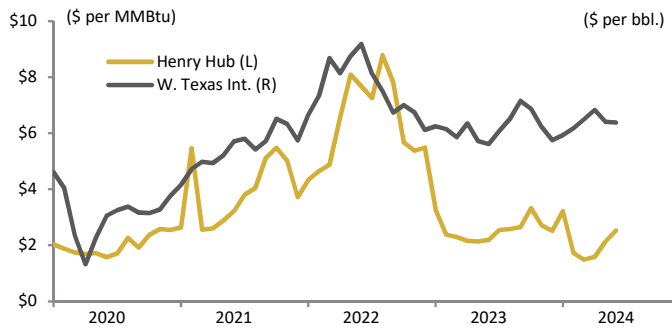
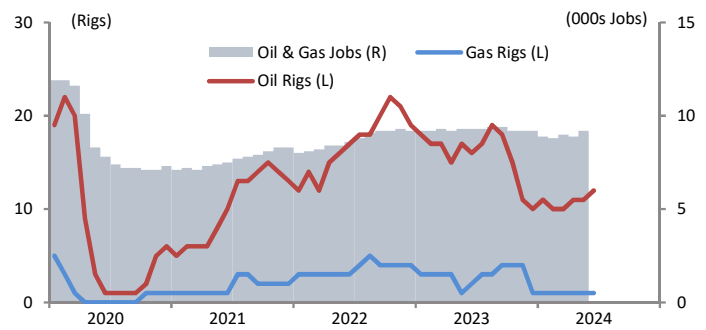


## ECONOMIC ANALYSIS DIVISION • JUNE 2024

► Energy index: natural gas and crude oil prices, rig counts, and oil & gas employment.<sup>1,3,8,11</sup>

► The Henry Hub natural gas price averaged \$2.53 per MMBtu in June, \$0.40 higher than a month ago. The WTI crude oil price decreased 0.4% in June compared to the previous month, but increased 13.6% compared to June 2023.



► Oil & gas jobs numbered 9,200 in May, a decrease of 100 compared to a year ago. Average active oil rigs were 12 in June 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

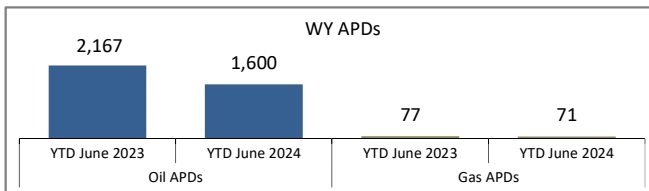
[ \$/MMBtu ]

| Historical Spot Prices <sup>1</sup>  | Jun 2023 | May 2024 | Jun 2024 |
|--------------------------------------|----------|----------|----------|
| Opal Hub                             | \$2.12   | \$1.34   | \$1.71   |
| Cheyenne Hub                         | \$1.98   | \$1.33   | \$1.67   |
| Henry Hub                            | \$2.19   | \$2.13   | \$2.53   |
| Futures <sup>2</sup> (As of 6.30.24) | Aug 2024 | Sep 2024 | Aug 2025 |
| NYMEX - Henry Hub                    | \$2.60   | \$2.60   | \$3.46   |
| January 2024 CREG <sup>5</sup>       | CY 2024  | CY 2025  | CY 2026  |
| CREG - All Gas (\$ per Mcf)          | \$3.50   | \$3.80   | \$3.70   |

RIGS & APDs<sup>3</sup>

Apr 2024/2023 May 2024/2023 Jun 2024/2023

|                       |         |         |         |
|-----------------------|---------|---------|---------|
| Oil Rigs              | 11/15   | 11/17   | 12/16   |
| Conventional Gas Rigs | 1/3     | 1/1     | 1/2     |
| Oil APDs              | 305/321 | 232/402 | 229/389 |
| Conventional Gas APDs | 8/15    | 31/2    | 8/6     |



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

## CRUDE OIL &amp; FUEL

[ \$/bbl. ]

| Historical Spot Prices               | Jun 2023 | May 2024 | Jun 2024 |
|--------------------------------------|----------|----------|----------|
| WY Sour <sup>13</sup>                | \$51.43  | \$59.75  | \$60.54  |
| WY Sweet <sup>13</sup>               | \$61.43  | \$68.24  | \$67.57  |
| W.Texas Int. <sup>11</sup>           | \$70.25  | \$80.12  | \$79.77  |
| Futures <sup>2</sup> (As of 6.30.24) | Aug 2024 | Sep 2024 | Aug 2025 |
| NYMEX - WTI                          | \$81.54  | \$80.64  | \$74.38  |
| January 2024 CREG <sup>5</sup>       | CY 2024  | CY 2025  | CY 2026  |
| CREG - All Oil                       | \$75.00  | \$75.00  | \$70.00  |

WY Fuel Prices<sup>14</sup>

[ \$/gallon ]

|          | Apr 2024 | May 2024 | Jun 2024 |
|----------|----------|----------|----------|
| Gasoline | \$3.30   | \$3.32   | \$3.27   |
| Diesel   | \$3.83   | \$3.72   | \$3.62   |

## COAL - PRB\*

[ \$/ton ]

| Historical Spot Prices <sup>11</sup> | Jun 2023  | May 2024  | Jun 2024  |
|--------------------------------------|-----------|-----------|-----------|
| PRB* 8800 Btu                        | \$14.49   | \$13.68   | \$13.56   |
| January 2024 CREG <sup>5</sup>       | CY 2024   | CY 2025   | CY 2026   |
| CREG Surface Coal                    | \$14.25   | \$14.00   | \$13.75   |
| WY Coal Production <sup>11</sup>     | Mar 24/23 | Apr 24/23 | May 24/23 |
| Millions of Tons                     | 16.3/20.8 | 13.4/18.5 | 14.9/19.0 |

\*Powder River Basin

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

## COST OF LIVING

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

|                       |      |      |      |
|-----------------------|------|------|------|
| Wyoming <sup>6</sup>  | 7.3% | 4.6% | 3.8% |
| U.S. CPI <sup>8</sup> | 6.5% | 3.0% | 3.4% |

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

JOBLESS RATES<sup>8</sup>

May 2023 Apr 2024 May 2024

|                           |      |      |      |
|---------------------------|------|------|------|
| Wyoming - Seasonally Adj. | 2.8% | 2.8% | 2.9% |
| U.S. - Seasonally Adj.    | 3.7% | 3.9% | 4.0% |

NON-FARM JOBS<sup>8</sup>

May 2023 Apr 2024 May 2024

|                           |         |         |         |
|---------------------------|---------|---------|---------|
| Wyoming - Seasonally Adj. | 291,100 | 293,700 | 294,300 |
|---------------------------|---------|---------|---------|

QUARTERLY PI<sup>9</sup>

3Q-2023 4Q-2023 1Q-2024

|                       |      |      |      |
|-----------------------|------|------|------|
| Wyoming               | 4.5% | 2.8% | 6.8% |
| Rocky Mountain Region | 3.2% | 5.0% | 7.0% |
| U.S.                  | 3.9% | 2.8% | 7.0% |

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

AG PRICE INDEX<sup>12</sup>

Mar 2024/2023 Apr 2024/2023 May 2024/2023

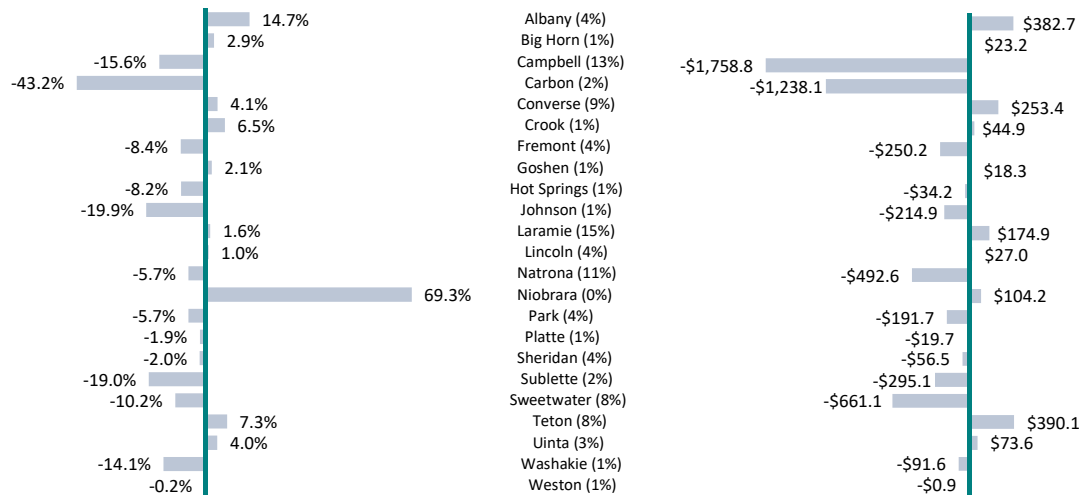
|                             |             |             |             |
|-----------------------------|-------------|-------------|-------------|
| U.S. - Ag. Production       | 122.2/128.1 | 122.5/130.8 | 123.6/127.0 |
| U.S. - Crop Production      | 99.8/118.9  | 101.4/126.5 | 103.2/120.9 |
| U.S. - Livestock Production | 144.5/137.7 | 142.6/135.1 | 143.0/133.0 |

Prices received indexes; 2011 base.

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

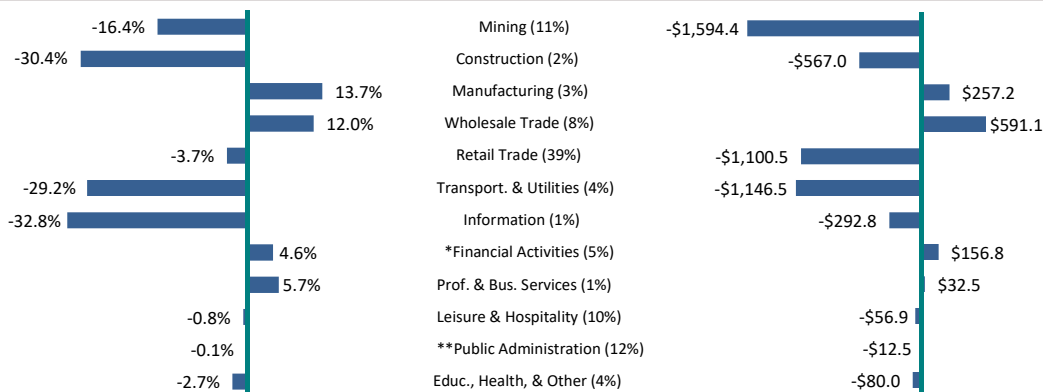
| SPOT PRICES [ As of June 30, 2024 ] | FY 2024 TD | CY 2024 TD |
|-------------------------------------|------------|------------|
| Opal Hub (\$/MMBtu)                 | \$2.91     | \$2.10     |
| Henry Hub (\$/MMBtu)                | \$2.42     | \$2.11     |
| W. Texas Int. (\$/bbl.)             | \$80.02    | \$79.65    |
| Powder River Coal (\$/ton)          | \$13.97    | \$13.77    |
| Uranium (\$/lb.) <sup>4</sup>       | \$81.76    | \$91.11    |

**Data sources:** <sup>1</sup>Natural Gas Intelligence, <sup>2</sup>CME Group, <sup>3</sup>WY Oil & Gas Conservation Commission, <sup>4</sup>Cameco, <sup>5</sup>January 2024 CREG Forecast, <sup>6</sup>WY Dept. of Admin. & Info.'s Economic Analysis Division, <sup>7</sup>WY Dept. of Revenue, <sup>8</sup>U.S. Bureau of Labor Statistics, <sup>9</sup>U.S. Bureau of Economic Analysis, <sup>10</sup>U.S. Bureau of Census, <sup>11</sup>U.S. EIA, <sup>12</sup>USDA's National Agricultural Statistics Service, <sup>13</sup>Oil Monster, and <sup>14</sup>Gas Buddy.

► State & local shares of 4% sales and use tax collections.<sup>7</sup> [ Change by County: June 2024 vs. June 2023 by percent and dollars (in thousands) ]

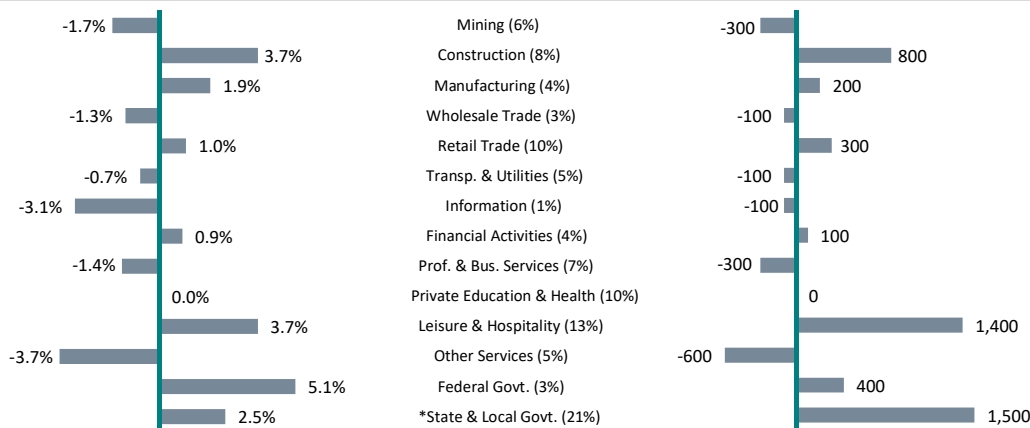
► In a year-over-year comparison (June 2024 vs. June 2023), sales and use tax collections statewide decreased by \$3.8 million or 5.0%. 13 of the 23 counties saw year-over-year decreases in collections. Carbon County experienced the largest decrease in collections, down 43.2% compared to June 2023. Niobrara County saw the largest increase in collections, up 69.3%.

Note: Collections in June primarily reflect sales in May.

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

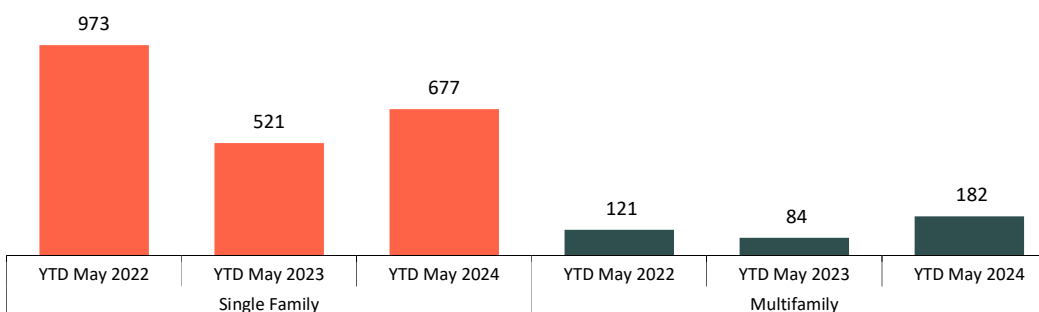
► In a year-over-year comparison (June 2024 vs. June 2023), the information sector experienced the largest decrease in collections, down 32.8%. Collections from the mining sector also decreased year-over-year, down 16.4%.

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.<sup>8</sup> [ Change by Industry Sector: May 2024 vs. May 2023 by percent and jobs, seasonally adjusted ]

► Wyoming had 294,300 jobs in May, 3,200 more than a year ago, an increase of 1.1%. Federal government experienced the largest increase in employment, up 5.1%. The other services sector saw the largest decrease in employment, down 3.7% year-over-year.

Note: Value in parentheses represents share of total jobs.  
\*Includes public education and hospitals.

► Residential building permits.<sup>10</sup> [ Comparisons: Single family and multifamily units ]

► Single family housing units permitted through the end of May 2024 increased by 156 (+29.9%) compared to 2023. The number of multifamily units increased by 98 (+116.7%) during the same period compared to 2023.