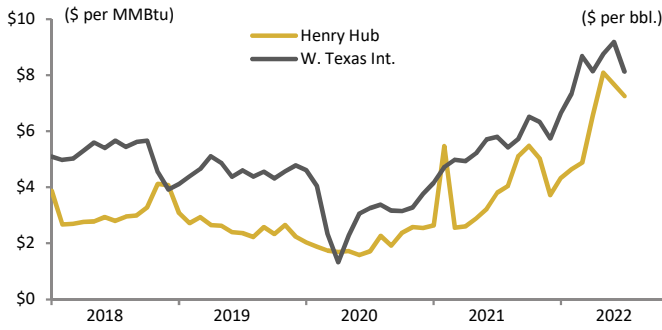
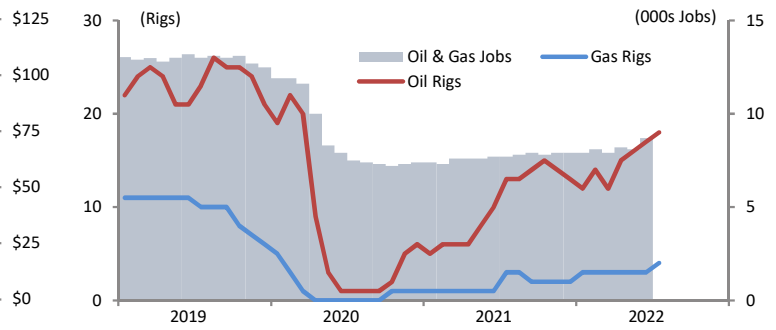


ECONOMIC ANALYSIS DIVISION • JULY 2022

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



► The Henry Hub natural gas price averaged \$7.26 per MMBtu in July, \$0.41 lower than a month ago. The WTI crude oil price decreased by 11.5% in July from the previous month, but was up 40.2% compared to July 2021.

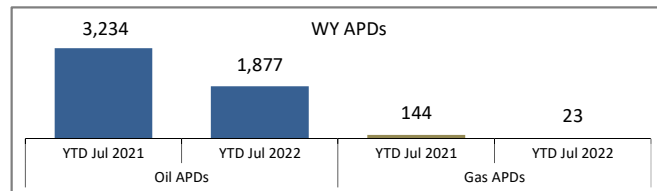


► Oil & gas jobs numbered 8,700 in June an increase of 1,200 when compared to a year ago. Average active oil rigs were 18 in July while the conventional gas rig count was 4. *Note: Oil & gas jobs includes both the NAICS 211 (oil and gas extraction) and NAICS 213 (support activities for mining) subsectors.*

| NATURAL GAS | | [\$/MMBtu] | | |
|--|----------|--------------|----------|--|
| <i>Historical Spot Prices¹</i> | | | | |
| Opal Hub | Jul 2021 | Jun 2022 | Jul 2022 | |
| | \$3.67 | \$7.26 | \$6.92 | |
| Cheyenne Hub | Jul 2021 | Jun 2022 | Jul 2022 | |
| | \$3.53 | \$7.19 | \$6.82 | |
| Henry Hub | Jul 2021 | Jun 2022 | Jul 2022 | |
| | \$3.81 | \$7.67 | \$7.26 | |
| <i>Futures² (As of 7.31.22)</i> | | | | |
| NYMEX - Henry Hub | Sep 2022 | Oct 2022 | Sep 2023 | |
| | \$8.28 | \$8.26 | \$4.90 | |
| <i>January 2022 CREG⁵</i> | | | | |
| CREG - All Gas (\$ per Mcf) | CY 2022 | CY 2023 | CY 2024 | |
| | \$3.50 | \$3.00 | \$3.00 | |

| CRUDE OIL | | [\$/bbl.] | | |
|--|-----------|-------------|-----------|--|
| <i>Historical Spot Prices</i> | | | | |
| WY Sour ¹³ | Jul 2021 | Jun 2022 | Jul 2022 | |
| | \$54.60 | \$95.92 | \$76.18 | |
| WY Sweet ¹³ | Jul 2021 | Jun 2022 | Jul 2022 | |
| | \$64.69 | \$105.47 | \$94.47 | |
| W.Texas Int. ¹¹ | Jul 2021 | Jun 2022 | Jul 2022 | |
| | \$72.49 | \$114.84 | \$101.62 | |
| <i>Futures² (As of 7.31.22)</i> | | | | |
| NYMEX - WTI | Sep 2022 | Oct 2022 | Sep 2023 | |
| | \$93.89 | \$92.39 | \$83.06 | |
| <i>January 2022 CREG⁵</i> | | | | |
| CREG - All Oil | CY 2022 | CY 2023 | CY 2024 | |
| | \$60.00 | \$55.00 | \$55.00 | |
| <i>Differential \$/bbl.</i> | | | | |
| WY Sour vs. WTI | Jul 2021 | Jun 2022 | Jul 2022 | |
| | (\$17.89) | (\$18.92) | (\$25.44) | |
| WY Sweet vs. WTI | Jul 2021 | Jun 2022 | Jul 2022 | |
| | (\$7.80) | (\$9.37) | (\$7.15) | |

| RIGS & APDs* ³ | | May 2022/2021 | Jun 2022/2021 | Jul 2022/2021 |
|---------------------------|--|---------------|---------------|---------------|
| Oil Rigs | | 16/8 | 17/10 | 18/13 |
| Conventional Gas Rigs | | 3/1 | 3/1 | 4/3 |
| Oil APDs | | 321/393 | 254/459 | 197/463 |
| Conventional Gas APDs | | 10/49 | 1/0 | 0/47 |



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

| COAL - PRB* | | [\$/ton] | | |
|--|-----------|------------|-----------|--|
| <i>Historical Spot Prices¹¹</i> | | | | |
| PRB* 8800 Btu | Jul 2021 | Jun 2022 | Jul 2022 | |
| | \$11.90 | \$16.55 | \$16.55 | |
| <i>January 2022 CREG⁵</i> | | | | |
| CREG Surface Coal | CY 2022 | CY 2023 | CY 2024 | |
| | \$12.25 | \$12.00 | \$11.75 | |
| <i>WY Coal Production¹¹</i> | | | | |
| Millions of Tons | Apr 22/21 | May 22/21 | Jun 22/21 | |
| | 19.1/18.8 | 20.4/20.2 | 20.5/20.3 | |

*Powder River Basin

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

| COST OF LIVING | | 4Q-2020 | 2Q-2021 | 4Q-2021 |
|-----------------------|--|---------|---------|---------|
| Wyoming ⁵ | | 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 RATES ⁸ | | Jun 2021 | May 2022 | Jun 2022 |
|----------------------------|--|----------|----------|----------|
| Wyoming - Seasonally Adj. | | 4.6% | 3.2% | 3.1% |
| U.S. - Seasonally Adj. | | 5.9% | 3.6% | 3.6% |

| NON-FARM JOBS ⁸ | | Jun 2021 | May 2022 | Jun 2022 |
|----------------------------|--|----------|----------|----------|
| Wyoming - Seasonally Adj. | | 277,800 | 283,000 | 283,700 |

| QUARTERLY PI ⁹ | | 3Q-2021 | 4Q-2021 | 1Q-2022 |
|---------------------------|--|---------|---------|---------|
| Wyoming | | 0.4% | 10.0% | 3.0% |
| Rocky Mountain Region | | 4.3% | 11.2% | 5.2% |
| U.S. | | 3.0% | 3.6% | 4.8% |

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

| AG PRICE INDEX ¹² | | Apr 2022/2021 | May 2022/2021 | Jun 2022/2021 |
|------------------------------|--|---------------|---------------|---------------|
| U.S. - Ag. Production | | 133.9/104.3 | 134.5/106.2 | 134.8/107.3 |
| U.S. - Crop Production | | 122.6/105.2 | 123.0/105.8 | 125.6/107.2 |
| U.S. - Livestock Production | | 120.0/106.2 | 121.1/106.8 | 121.3/109.9 |

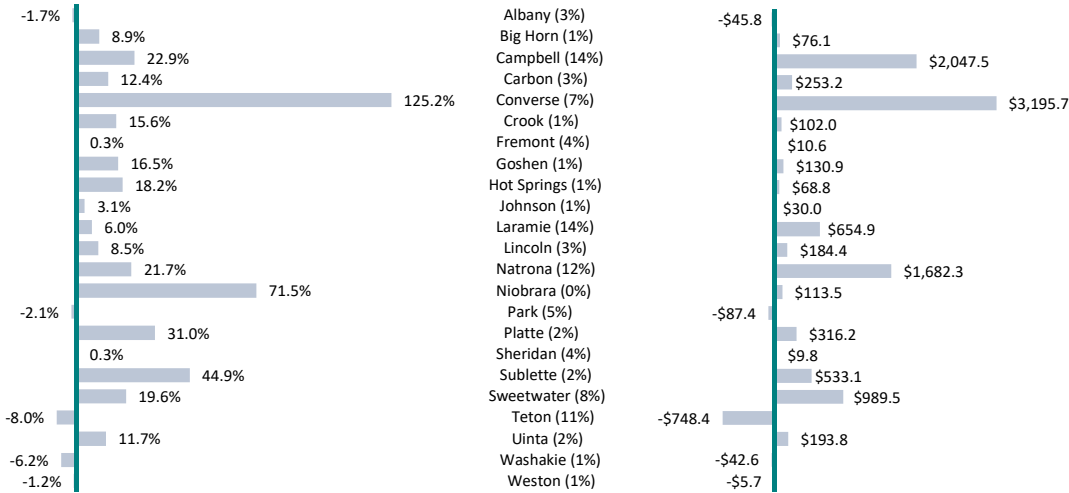
Prices received indexes; 2011 base.

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

| SPOT PRICES [As of July 31, 2022] | | FY 2022 TD | CY 2022 TD |
|-------------------------------------|--|------------|------------|
| Opal Hub (\$/MMBtu) | | \$5.46 | \$6.02 |
| Henry Hub (\$/MMBtu) | | \$5.43 | \$6.21 |
| W. Texas Int. (\$/bbl.) | | \$88.88 | \$101.59 |
| Powder River Coal (\$/ton) | | \$18.48 | \$18.81 |
| Uranium (\$/lb.) ⁴ | | \$45.60 | \$50.08 |

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.

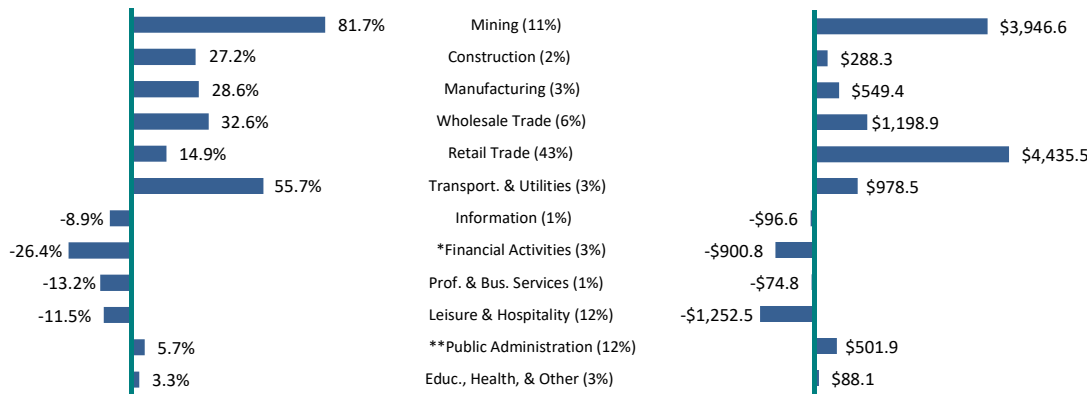
► State & local shares of 4% sales and use tax collections.⁷ [Change by County: July 2022 vs. July 2021 by percent and dollars (in thousands)]



► In a year-over-year comparison (July 2022 vs. July 2021), sales and use tax collections statewide increased by \$9.7 million or 13.7%. 18 of the 23 counties saw year-over-year increases in collections. Converse and Campbell County saw the largest increases in collections, up \$3.2 million (+125.2%) and \$2.0 million (+22.9%), respectively. Both of these increases are mostly due to boosts in mining activity.

Note: Collections in July primarily reflect sales in June.

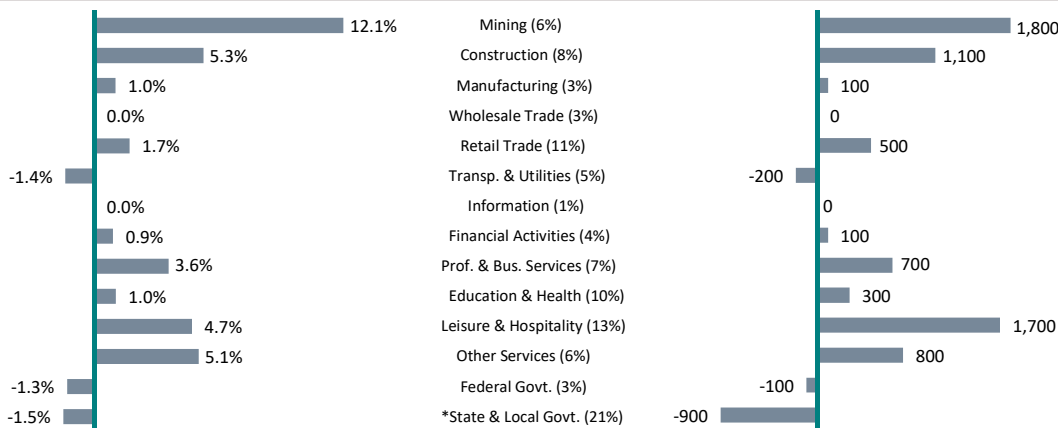
► State & local shares of 4% sales and use tax collections.⁷ [Change by Industry Sector: July 2022 vs. July 2021 by percent and dollars (in thousands)]



► In a year-over-year comparison (July 2022 vs. July 2021), the mining sector experienced the largest percentage increase in collections, up 81.7%. The retail trade sector experienced the largest increase in collections, up \$4.4 million. The leisure & hospitality sector saw the largest decline in collections, down \$1.3 million (-11.5%).

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.

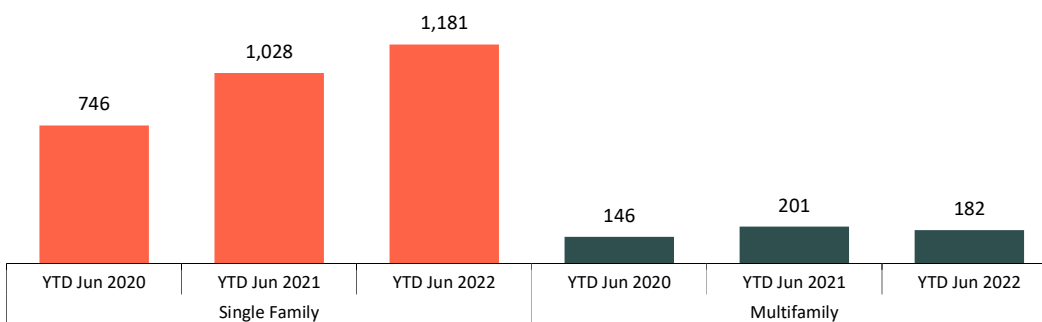
► Nonfarm wage and salary employment.⁸ [Change by Industry Sector: June 2022 vs. June 2021 by percent and jobs; seasonally adjusted]



► Wyoming had 283,700 jobs in June, 5,900 more compared to a year ago, an increase of 2.1%. The mining industry saw the largest increase, up 1,800 jobs (+12.1%) relative to last year. State & local government experienced the largest decline year-over-year, down 900 jobs (-1.5%).

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 June 2022 increased by 153 (+14.9%) compared to 2021. The number of multifamily units decreased by 19 (-9.5%) during the same period compared to 2021.