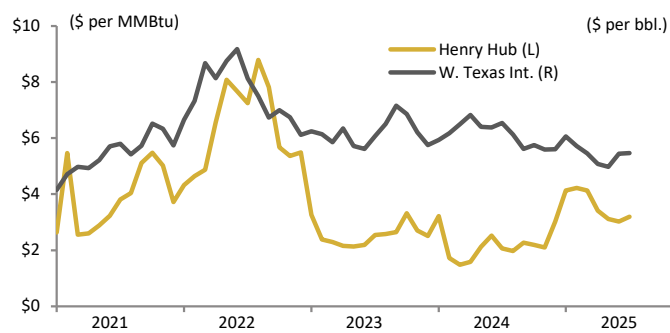
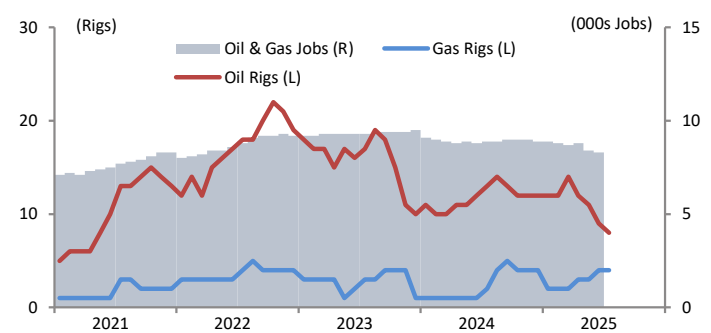


ECONOMIC ANALYSIS DIVISION • JULY 2025

► 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 \$68.39 in July, 0.3% more than the previous month. The Henry Hub natural gas price averaged \$3.20 per MMBtu in July, \$0.18 more than a month ago and \$1.13 more than July 2024.



► Oil & gas jobs numbered 8,300 in June, 500 less than the total a year ago. Average active oil rigs were 8 in July while the conventional gas rig count was 4. Note: Oil & gas jobs include both the NAICS 211 (oil and gas extraction) and NAICS 213 (support activities for mining) subsectors.

NATURAL GAS

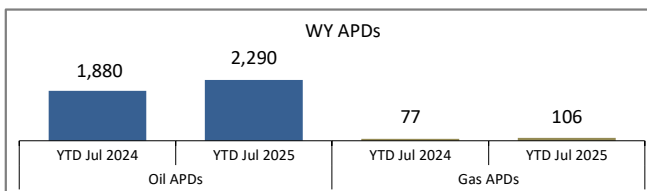
[\$/MMBtu]

Historical Spot Prices ¹	Jul 2024	Jun 2025	Jul 2025
Opal Hub	\$1.91	\$2.62	\$2.80
Cheyenne Hub	\$1.66	\$2.56	\$2.74
Henry Hub	\$2.07	\$3.02	\$3.20
Futures ² (As of 7.31.25)	Sep 2025	Oct 2025	Sep 2026
NYMEX - Henry Hub	\$3.08	\$3.19	\$3.94
January 2025 CREG ⁵	CY 2025	CY 2026	CY 2027
CREG - All Gas (\$ per Mcf)	\$3.60	\$3.70	\$3.70

RIGS & APDs³

May 2025/2024 Jun 2025/2024 Jul 2025/2024

Oil Rigs	11/11	9/12	8/13
Conventional Gas Rigs	3/1	4/1	4/2
Oil APDs	390/232	416/237	197/272
Conventional Gas APDs	9/31	6/8	7/6



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

CRUDE OIL & FUEL

[\$/bbl.]

Historical Spot Prices	Jul 2024	Jun 2025	Jul 2025
WY Sour ¹³	\$61.38	\$54.16	\$51.94
WY Sweet ¹³	\$71.07	\$59.22	\$58.34
W.Texas Int. ¹¹	\$81.80	\$68.17	\$68.39
Futures ² (As of 7.31.25)	Sep 2025	Oct 2025	Sep 2026
NYMEX - WTI	\$67.33	\$66.20	\$62.75
January 2025 CREG ⁵	CY 2025	CY 2026	CY 2027
CREG - All Oil	\$65.00	\$70.00	\$70.00

WY Fuel Prices¹⁴

[\$/gallon]

Gasoline	Jul 2024	Jun 2025	Jul 2025
	\$3.29	\$3.10	\$3.07
Diesel	Jul 2024	Jun 2025	Jul 2025
	\$3.63	\$3.44	\$3.54

COAL - PRB*

[\$/ton]

Historical Spot Prices ¹¹	Jul 2024	Jun 2025	Jul 2025
PRB* 8800 Btu	\$13.94	\$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	Apr 25/24	May 25/24	Jun 25/24
Millions of Tons	14.6/12.0	15.3/13.2	15.5/14.5

*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 RATES⁸

Jun 2024 May 2025 Jun 2025

Wyoming - Seasonally Adj.	3.2%	3.3%	3.3%
U.S. - Seasonally Adj.	4.1%	4.2%	4.1%

NON-FARM JOBS⁸

Jun 2024 May 2025 Jun 2025

Wyoming - Seasonally Adj.	293,400	297,700	298,200
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QUARTERLY PI⁹

3Q-2024 4Q-2024 1Q-2025

Wyoming	4.4%	1.3%	6.7%
Rocky Mountain Region	1.3%	5.4%	7.0%
U.S.	2.3%	5.4%	6.7%

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

AG PRICE INDEX¹²

Apr 2025/2024 May 2025/2024 Jun 2025/2024

U.S. - Ag. Production	137.6/122.5	140.2/123.8	138.5/126.8
U.S. - Crop Production	100.6/101.9	103.3/104.0	103.6/107.4
U.S. - Livestock Production	168.1/142.2	170.5/142.7	170.2/147.4

Prices received indexes; 2011 base.

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

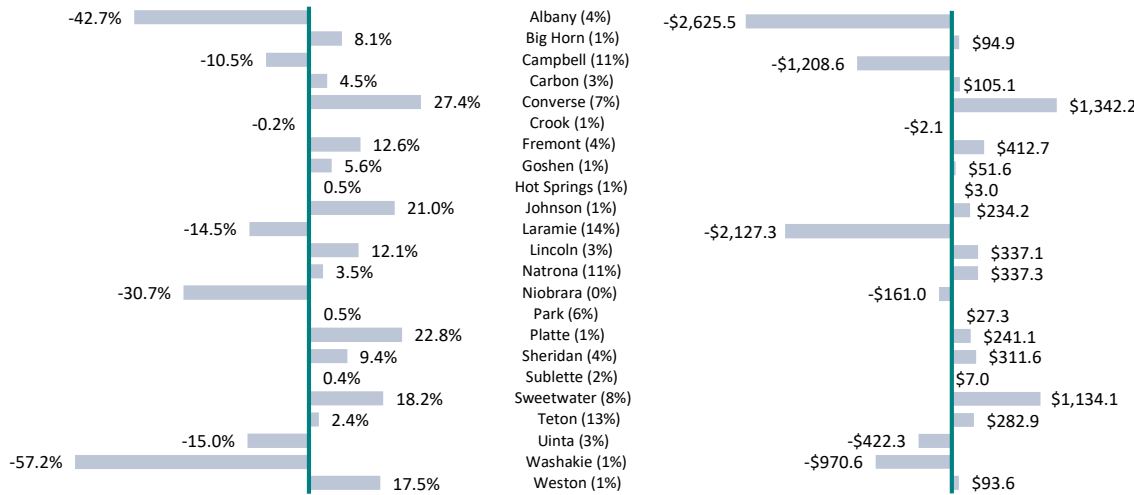
SPOT PRICES [As of July 31, 2025]

FY 2026 TD

CY 2025 TD

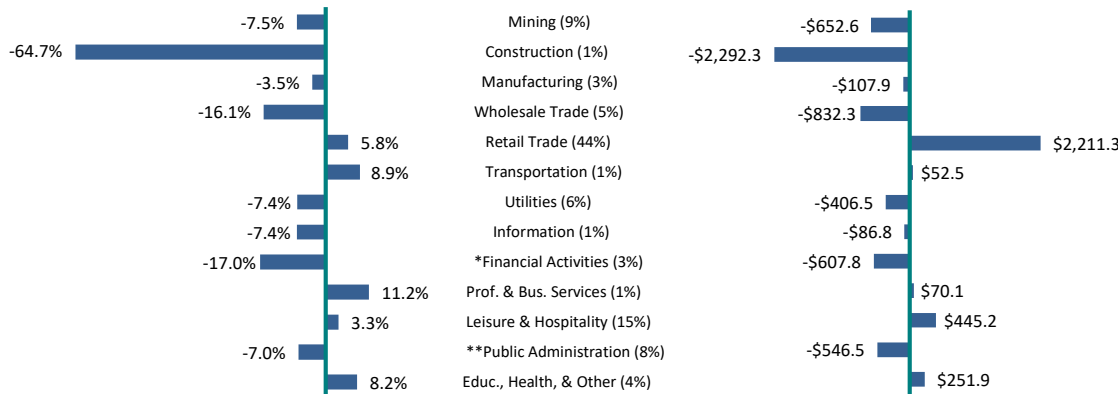
Opal Hub (\$/MMBtu)	\$2.80	\$2.79
Henry Hub (\$/MMBtu)	\$3.20	\$3.61
W. Texas Int. (\$/bbl.)	\$68.39	\$68.25
Powder River Coal (\$/ton)	\$14.30	\$14.25
Uranium (\$/lb.) ⁴	\$71.10	\$69.63

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.

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

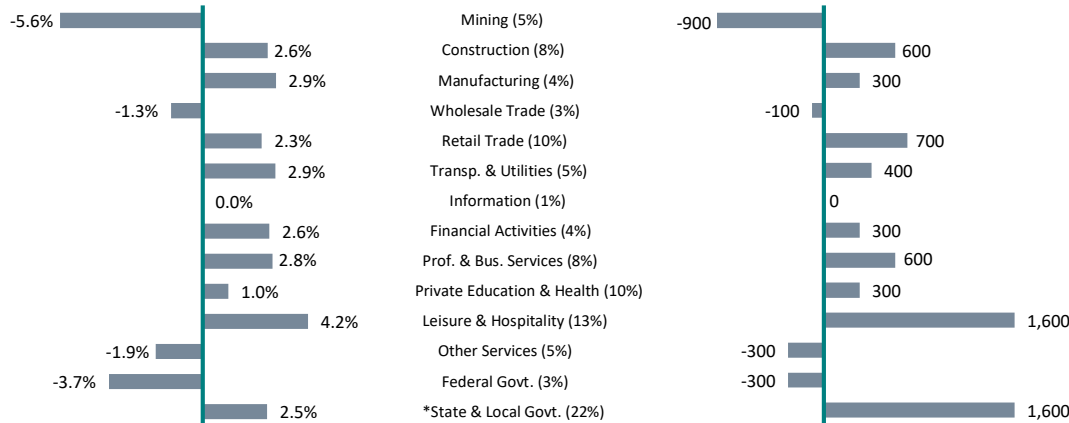
► In a year-over-year comparison (July 2025 vs. July 2024), sales and use tax collections statewide decreased by \$2.5 million or 2.6%. 7 of the 23 counties saw a year-over-year decrease in collections. Albany County saw the largest decrease in collections, down \$2.6 million (-42.7%). Converse County experienced the largest increase in collections, up \$1.3 million (+27.4%).

Note: Collections in July primarily reflect sales in June.

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

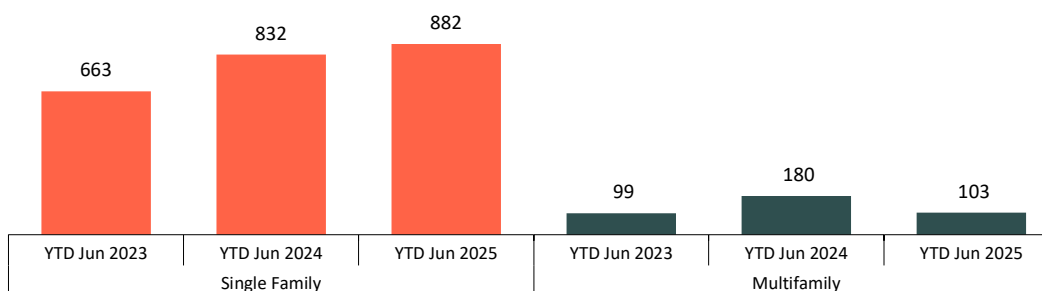
► In a year-over-year comparison (July 2025 vs. July 2024) by industry, the construction sector experienced the largest decrease in collections, down \$2.3 million (-64.7%). The retail trade sector saw the largest increase in collections, up \$2.2 million (+5.8%).

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 2025 vs. June 2024 by percent and jobs, seasonally adjusted]

► Wyoming had 298,200 jobs in June, 4,800 more than June 2024, an increase of 1.6%. Leisure & hospitality and state & local government added the most jobs in June (+1,600), while mining lost the most jobs (-900).

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 June 2025 increased by 50 (+6.0%) compared to 2024. The number of multifamily units decreased by 77 (-42.8%) during the same period compared to 2024.