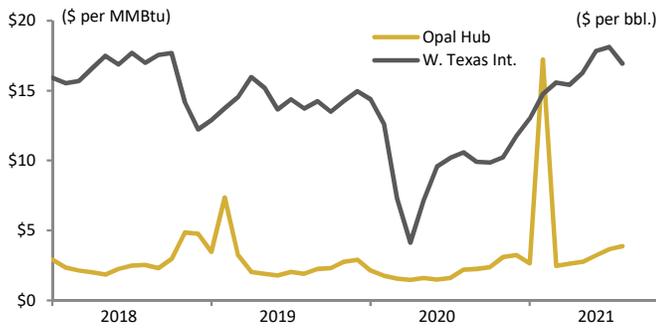
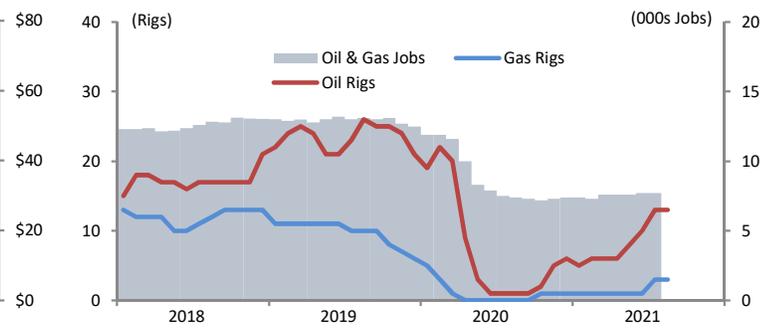


## ECONOMIC ANALYSIS DIVISION • AUGUST 2021

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



► The Opal Hub natural gas price averaged \$3.88 per MMBtu in August, \$1.69 higher than a year ago. The WTI crude oil price decreased by 6.6% in August from the previous month, but was up 60.0% compared to August 2020.



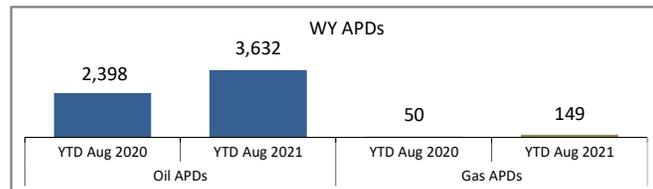
► Oil & gas jobs numbered 7,700 in July, an increase of 200 when compared to a year ago. Active oil rigs were 13 in August, while the conventional gas rig count was 3. Note: Oil & gas jobs includes both the NAICS 211 (oil and gas extraction) and NAICS 213 (support activities for mining) subsectors.

NATURAL GAS		[ \$/MMBtu ]		
<i>Historical Spot Prices<sup>1</sup></i>				
Opal Hub	Aug 2020	Jul 2021	Aug 2021	
	\$2.19	\$3.67	\$3.88	
Cheyenne Hub	\$2.02	\$3.53	\$3.77	
Henry Hub	\$2.27	\$3.81	\$4.04	
<i>Futures<sup>2</sup> (As of 8.31.21)</i>				
NYMEX - Henry Hub	Oct 2021	Nov 2021	Oct 2022	
	\$4.38	\$4.43	\$3.46	
<i>January 2021 CREG<sup>5</sup></i>				
CREG - All Gas (\$ per Mcf)	CY 2021	CY 2022	CY 2023	
	\$2.80	\$2.80	\$2.80	

CRUDE OIL		[ \$/bbl. ]		
<i>Historical Spot Prices</i>				
WY Sour <sup>13</sup>	Aug 2020	Jul 2021	Aug 2021	
	\$31.39	\$54.60	\$51.15	
WY Sweet <sup>13</sup>	\$33.48	\$64.69	\$60.90	
W.Texas Int. <sup>11</sup>	\$42.34	\$72.49	\$67.73	
<i>Futures<sup>2</sup> (As of 8.31.21)</i>				
NYMEX - WTI	Oct 2021	Nov 2021	Oct 2022	
	\$68.50	\$68.26	\$63.90	
<i>January 2021 CREG<sup>5</sup></i>				
CREG - All Oil	CY 2021	CY 2022	CY 2023	
	\$40.00	\$45.00	\$45.00	

RIGS & APDs* <sup>3</sup>	Jun 2021/2020	Jul 2021/2020	Aug 2021/2020
Oil Rigs	10/1	13/1	13/1
Conventional Gas Rigs	1/0	3/0	3/0
Oil APDs	459/273	463/226	402/344
Conventional Gas APDs	0/4	47/8	5/0

Differential \$/bbl.	Aug 2020	Jul 2021	Aug 2021
WY Sour vs. WTI	(\$10.95)	(\$17.89)	(\$16.58)
WY Sweet vs. WTI	(\$8.86)	(\$7.80)	(\$6.83)



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

COAL - PRB*		[ \$/ton ]		
<i>Historical Spot Prices<sup>11</sup></i>				
PRB* 8800 Btu	Aug 2020	Jul 2021	Aug 2021	
	\$11.93	\$11.90	\$12.21	
<i>January 2021 CREG<sup>5</sup></i>				
CREG Surface Coal	CY 2021	CY 2022	CY 2023	
	\$12.25	\$12.20	\$12.15	
<i>WY Coal Production<sup>11</sup></i>				
Millions of Tons	May 21/20	Jun 21/20	Jul 21/20	
	21.4/15.1	21.0/16.0	20.6/18.1	

\*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 <sup>5</sup>	2.2%	1.1%	2.0%
U.S. CPI <sup>8</sup>	2.3%	0.4%	1.4%

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

JOBLESS RATES <sup>8</sup>	Jul 2020	Jun 2021	Jul 2021
Wyoming - Seasonally Adj.	6.8%	5.4%	5.2%
U.S. - Seasonally Adj.	10.2%	5.9%	5.4%

NON-FARM JOBS <sup>8</sup>	Jul 2020	Jun 2021	Jul 2021
Wyoming - Seasonally Adj.	265,600	272,400	273,900

QUARTERLY PI <sup>9</sup>	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 INDEX <sup>12</sup>	May 2021/2020	Jun 2021/2020	Jul 2021/2020
U.S. - Ag. Production	106.3/84.5	107.4/88.0	106.9/86.6
U.S. - Crop Production	106.6/86.4	107.1/89.4	106.7/88.3
U.S. - Livestock Production	106.8/91.4	109.9/88.0	109.7/79.9

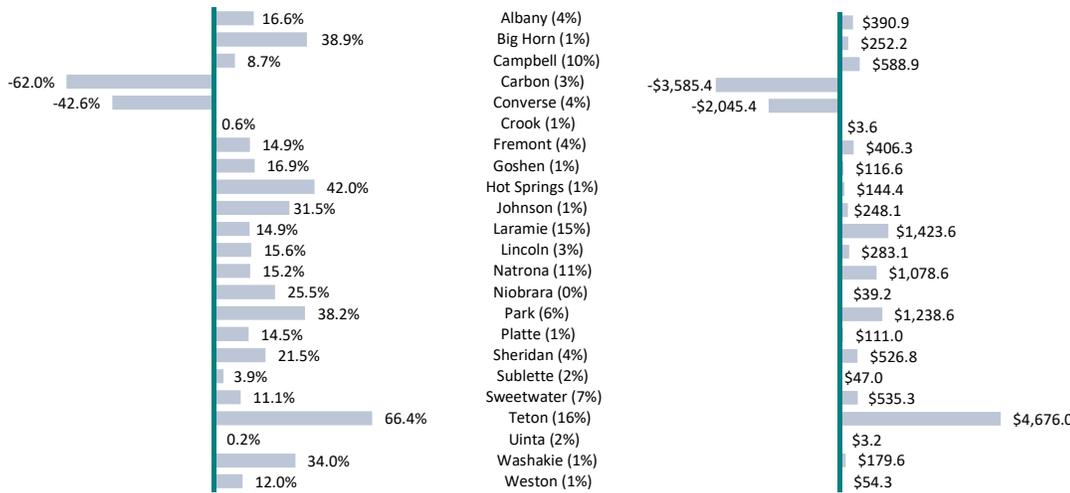
Prices received indexes; 2011 base.

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

SPOT PRICES [ As of August 31, 2021 ]	FY 2021 TD	CY 2021 TD
Opal Hub (\$/MMBtu)	\$3.80	\$4.81
Henry Hub (\$/MMBtu)	\$2.90	\$3.41
W. Texas Int. (\$/bbl.)	\$54.42	\$63.99
Powder River Coal (\$/ton)	\$11.81	\$11.88
Uranium (\$/lb.) <sup>4</sup>	\$30.76	\$30.97

**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 2021 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, and <sup>13</sup>Oil Monster.

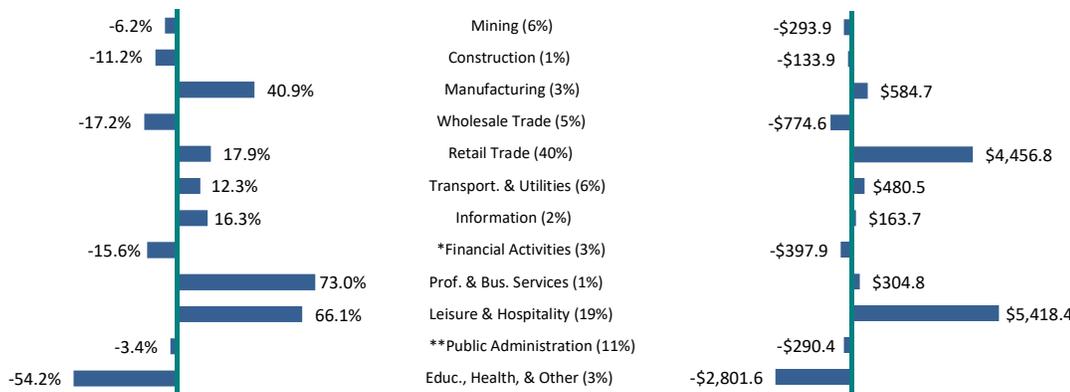
► State & local shares of 4% sales and use tax collections.<sup>7</sup> [ Change by County: Aug 2021 vs. Aug 2020 by percent and dollars (in thousands) ]



► In a year-over-year comparison (August 2021 vs. August 2020), sales and use tax collections statewide increased by \$6.7 million or 10.1%. 21 of the 23 counties saw year-over-year increases in collections. Teton County experienced the largest increase compared to August 2020, up \$4.7 million or 66.4%. Carbon and Converse County experienced the largest declines, down 62.0% and 42.6%, respectively, year-over-year. The lack of wind power construction in August this year compromised the year-over-year comparison.

Note: Collections in August primarily reflect sales in July.

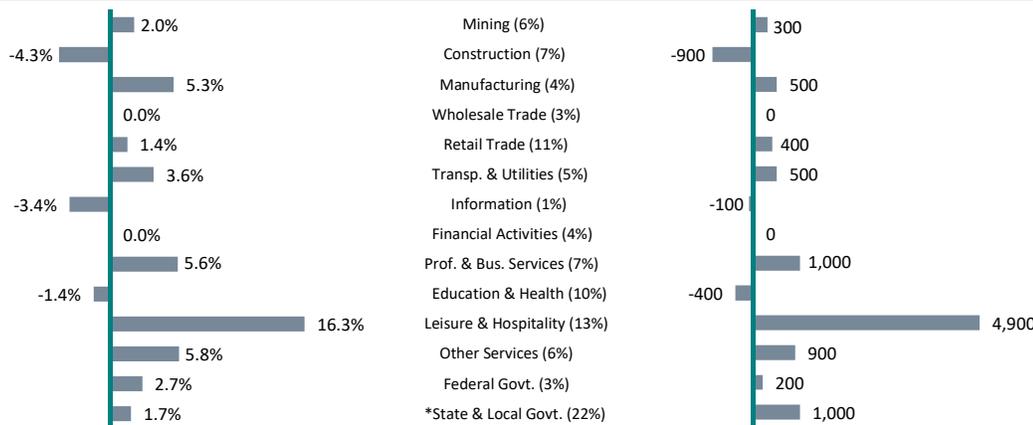
► State & local shares of 4% sales and use tax collections.<sup>7</sup> [ Change by Industry Sector: Aug 2021 vs. Aug 2020 by percent and dollars (in thousands) ]



► In a year-over-year comparison (August 2021 vs. August 2020), the leisure & hospitality and retail trade sectors saw the largest increases in collections. Not only did these two sectors experience substantial increases relative to August 2020, they also experienced large increases when compared to August 2019, up 26.0% and 13.5%, respectively.

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.

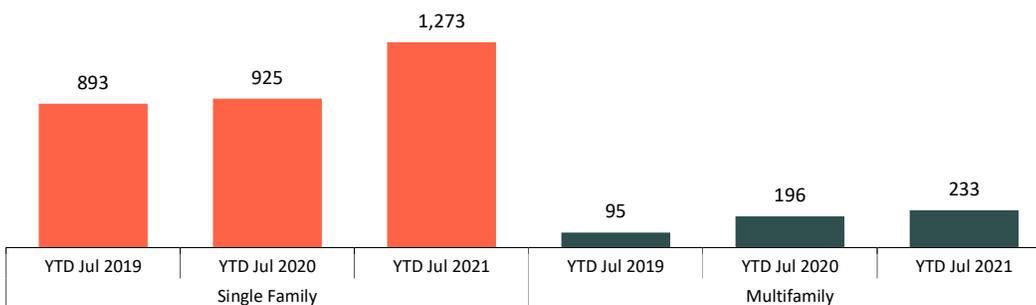
► Nonfarm wage and salary employment.<sup>8</sup> [ Change by Industry Sector: July 2021 vs. July 2020 by percent and jobs; seasonally adjusted ]



► Wyoming had 273,900 jobs in July, 8,300 more compared to a year ago, an increase of 3.1%. The leisure & hospitality industry saw the largest increase in jobs, up 4,900 jobs (+16.3%) relative to last year. Construction employment experienced the largest decline, down 900 jobs (-4.3%) 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 July 2021 increased by 348 compared to 2020. The number of multifamily units increased by 37 during the same period compared to 2020.