ECONOMIC ANALYSIS DIVISION • AUGUST 2021

Energy index: natural gas and crude oil prices, rig counts, and oil & gas employment

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.

NATURAL GAS
Historical Spot Prices
- Cheyenne Hub: $2.02 in Aug 2020, $3.53 in July 2021, $3.77 in Aug 2021

Futures (As of 8.31.21)

January 2021 CREG
- CREG - All Gas ($ per Mcf): $2.80 in Jan 2021, $2.80 in CY 2021, $2.80 in CY 2023

RIGS & APDs
- Oil Rigs: 2,398 in YTD Aug 2020, 3,632 in YTD Aug 2021
- Gas APDs: 50 in YTD Aug 2020, 149 in YTD Aug 2021

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

COST OF LIVING
- 4Q-2021: Wyoming: 4.2%, U.S. CPI: 5.3%
- 4Q-2020: Wyoming: 2.2%, U.S. CPI: 1.6%

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

JOBLESS RATES
- Wyoming - Seasonally Adj.: 6.8% in Jul 2020, 6.8% in Jun 2021, 6.8% in Jul 2021
- U.S. - Seasonally Adj.: 10.2% in Jul 2020, 10.2% in Jun 2021, 10.2% in Jul 2021

NON-FARM JOBS

Energy benchmarks: for fiscal and calendar years to date.

- Opal Hub ($/MMBtu): $3.80 in FY 2021 TD, $4.81 in CY 2021 TD
- Henry Hub ($/MMBtu): $2.90 in FY 2021 TD, $3.41 in FY 2021 TD
- W. Texas Int. ($/bbl.): $5.42 in FY 2021 TD, $63.99 in CY 2021 TD
- Powder River Coal ($/ton): $11.81 in FY 2021 TD, $11.88 in FY 2021 TD
- Uranium ($/lb.): $30.76 in FY 2021 TD, $30.97 in FY 2021 TD

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.

CRUDE OIL
Historical Spot Prices
- WY Sweet: $33.48 in Aug 2020, $64.69 in Jul 2021, $60.90 in Aug 2021
- W. Texas Int.: $42.34 in Aug 2020, $72.49 in Jul 2021, $67.73 in Aug 2021

Futures (As of 8.31.21)
- WY Sour: $68.50 in Oct 2021, $68.26 in Nov 2021, $63.90 in Oct 2022

January 2021 CREG
- CREG - All Oil: $40.00 in CY 2021, $45.00 in CY 2022, $45.00 in CY 2023

Differential $/bbl.
- WY Sour vs. WTI: ($10.95) in Aug 2020, ($17.89) in Jul 2021, ($16.58) in Aug 2021

COAL - PRB*
Historical Spot Prices
- PRB* 8800 Btu: $11.90 in Jan 2021, $11.90 in Jul 2021, $12.21 in Aug 2021

January 2021 CREG
- CREG Surface Coal: $12.25 in CY 2021, $12.20 in CY 2022, $12.15 in CY 2023

WY Coal Production
- Millions of Tons: 21.4/15.1 in May 21/20, 21.0/16.0 in Jun 21/20, 20.6/18.1 in Jul 21/20

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

COST OF LIVING
- 3Q-2021: Wyoming: -18.5%, Rocky Mountain Region: -16.1%, U.S.: -11.3%
- 4Q-2020: Wyoming: 2.3%, U.S.: 1.4%

Quarters measured as the annualized percent change from the preceding quarter.

AG PRICE INDEX
U.S. - Ag. Production
- 3Q-2021: 106.3/84.5, 4Q-2020: 107.4/88.0, 1Q-2021: 106.9/86.6

U.S. - Crop Production
- 3Q-2021: 106.6/86.4, 4Q-2020: 107.1/89.4, 1Q-2021: 107.4/88.0

U.S. - Livestock Production
- 3Q-2021: 106.8/91.4, 4Q-2020: 109.9/88.0, 1Q-2021: 109.7/79.9

Prices received indexes, 2011 base.

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

-62.0%  4.4  -42.6%  -16.6%  38.9%  -6.2%
-4.3%  0.6%  -11.2%  14.9%
-17.2%  16.9%  0.2%  42.0%
-15.6%  15.2%  3.9%
-3.4%  15.6%  11.1%
-54.2%  0.2%  12.0%
-6.2%  14.9%
-17.2%  16.9%
-15.6%  15.2%
-3.4%  15.6%
-54.2%  0.2%

Mining (6%)  $293.9
Construction (1%)  $133.9
Manufacturing (3%)  $584.7
Wholesale Trade (5%)  $774.6
Retail Trade (40%)  $4,456.8
Transport. & Utilities (6%)  $480.5
Information (2%)  $163.7
*Financial Activities (3%)  $397.9
Prof. & Bus. Services (1%)  $340.8
Leisure & Hospitality (1%)  $5,418.4
**Public Administration (11%)  $2,801.6
Educ., Health, & Other (3%)  $2,290.4

State & local shares of 4% sales and use tax collections.7 [ 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.

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: Value in parentheses represents share of total collections.
*Includes public education and hospitals.
**Reflects taxes from automobile purchases.

Nonfarm wage and salary employment.8 [ 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.10 [ 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.