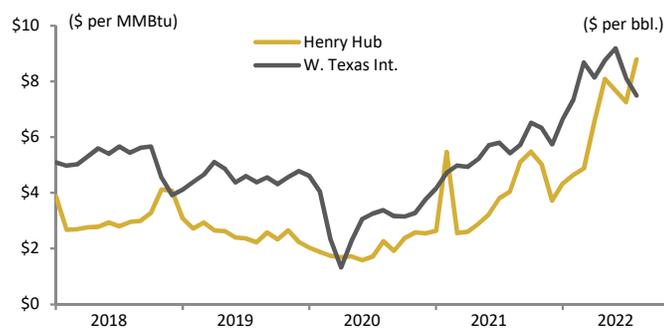
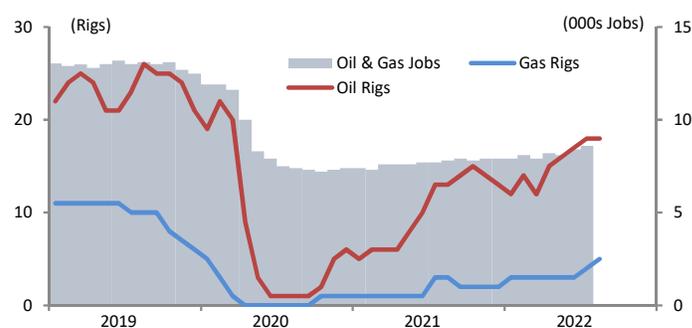


ECONOMIC ANALYSIS DIVISION • AUGUST 2022

► 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 \$8.79 per MMBtu in August, \$1.53 higher than a month ago. The WTI crude oil price decreased 7.8% in August compared to the previous month but increased 38.3% compared to August 2021.

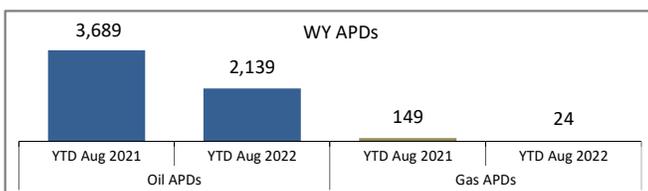


► Oil & gas jobs numbered 8,600 in July, an increase of 900 compared to a year ago. Average active oil rigs were 18 in August while the conventional gas rig count was 5. *Note: Oil & gas jobs include both the NAICS 211 (oil and gas extraction) and NAICS 213 (support activities for mining) subsectors.*

NATURAL GAS		[\$/MMBtu]		
<i>Historical Spot Prices¹</i>				
Opal Hub	Aug 2021	Jul 2022	Aug 2022	
	\$3.88	\$6.92	\$8.25	
Cheyenne Hub	\$3.77	\$6.82	\$8.13	
Henry Hub	\$4.04	\$7.26	\$8.79	
<i>Futures² (As of 8.31.22)</i>				
NYMEX - Henry Hub	Oct 2022	Nov 2022	Oct 2023	
	\$8.15	\$8.21	\$5.72	
<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	Aug 2021	Jul 2022	Aug 2022	
	\$51.15	\$76.18	\$66.14	
WY Sweet ¹³	\$60.90	\$94.47	\$87.07	
W.Texas Int. ¹¹	\$67.73	\$101.62	\$93.67	
<i>Futures² (As of 8.31.22)</i>				
NYMEX - WTI	Oct 2022	Nov 2022	Oct 2023	
	\$86.88	\$86.51	\$79.20	
<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	Aug 2021	Jul 2022	Aug 2022	
	(\$16.58)	(\$25.44)	(\$27.53)	
WY Sweet vs. WTI	(\$6.83)	(\$7.15)	(\$6.60)	

RIGS & APDs* ³			
	Jun 2022/2021	Jul 2022/2021	Aug 2022/2021
Oil Rigs	17/10	18/13	18/13
Conventional Gas Rigs	3/1	4/3	5/3
Oil APDs	255/459	256/463	202/455
Conventional Gas APDs	1/0	0/47	1/5



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

COAL - PRB*		[\$/ton]		
<i>Historical Spot Prices¹¹</i>				
PRB* 8800 Btu	Aug 2021	Jul 2022	Aug 2022	
	\$12.21	\$16.55	\$16.26	
<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	May 22/21	Jun 22/21	Jul 22/21	
	20.4/20.2	20.5/20.3	21.8/21.3	

*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		Jul 2021	Jun 2022	Jul 2022
Wyoming - Seasonally Adj.		4.5%	3.1%	3.0%
U.S. - Seasonally Adj.		5.4%	3.6%	3.5%

NON-FARM JOBS ⁸		Jul 2021	Jun 2022	Jul 2022
Wyoming - Seasonally Adj.		277,900	282,700	284,300

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		May 2022/2021	Jun 2022/2021	Jul 2022/2021
U.S. - Ag. Production		134.5/106.4	134.9/107.4	134.7/107.0
U.S. - Crop Production		123.0/105.8	125.6/107.2	124.2/106.8
U.S. - Livestock Production		121.1/106.8	121.3/109.9	124.1/109.7

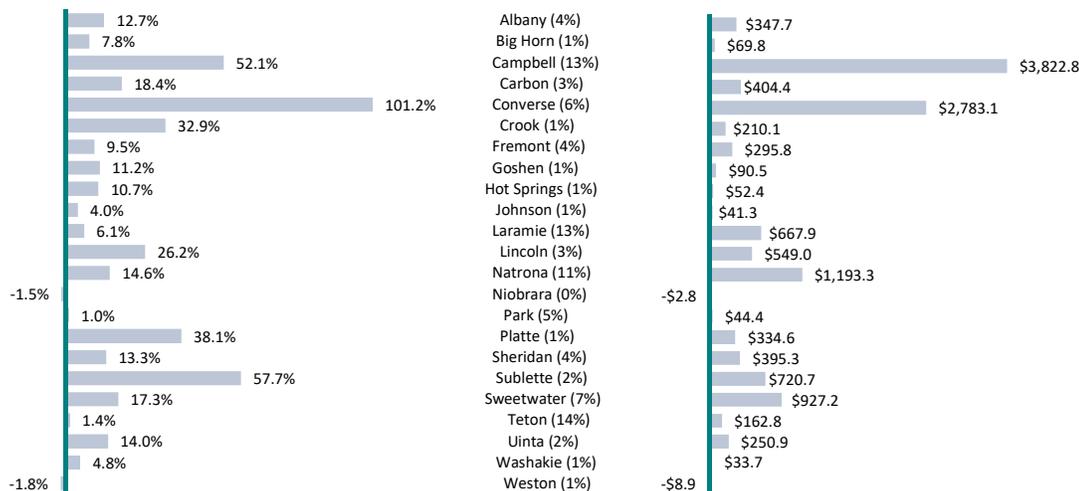
Prices received indexes; 2011 base.

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

SPOT PRICES [As of August 31, 2022]		FY 2022 TD	CY 2022 TD
Opal Hub (\$/MMBtu)	.....	\$5.66	\$6.30
Henry Hub (\$/MMBtu)	.....	\$5.67	\$6.53
W. Texas Int. (\$/bbl.)	.....	\$89.22	\$100.60
Powder River Coal (\$/ton)	.....	\$18.33	\$18.50
Uranium (\$/lb.) ⁴	.....	\$45.84	\$49.94

Data sources: ¹Natural Gas Intelligence, ²CME Group, ³WY Oil & Gas Conservation Commission, ⁴ Cameco, 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.

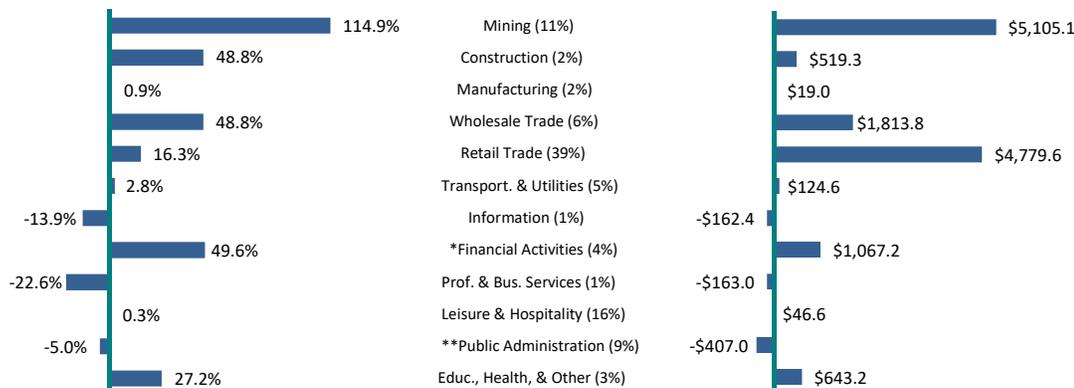
► State & local shares of 4% sales and use tax collections.⁷ [Change by County: August 2022 vs. August 2021 by percent and dollars (in thousands)]



► In a year-over-year comparison (August 2022 vs. August 2021), sales and use tax collections statewide increased by \$13.4 million or 18.3%. 21 of the 23 counties saw year-over-year increases in collections. Campbell and Converse County saw the largest increases in collections, up \$3.8 million (+52.1%) and \$2.8 million (+101.2%), respectively. Both of these increases are mostly due to boosts in mining activity.

Note: Collections in August primarily reflect sales in July.

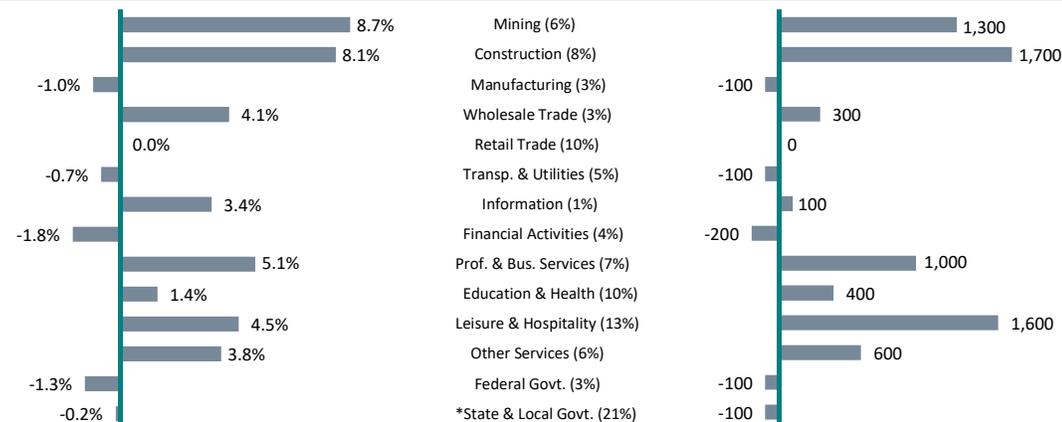
► State & local shares of 4% sales and use tax collections.⁷ [Change by Industry Sector: August 2022 vs. August 2021 by percent and dollars (in thousands)]



► In a year-over-year comparison (August 2022 vs. August 2021), the mining sector experienced the largest increase in collections, up \$5.1 million or 114.9%. The construction, wholesale trade, and financial activities sectors also saw significant year-over-year growth in collections, each increasing nearly 50%.

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.

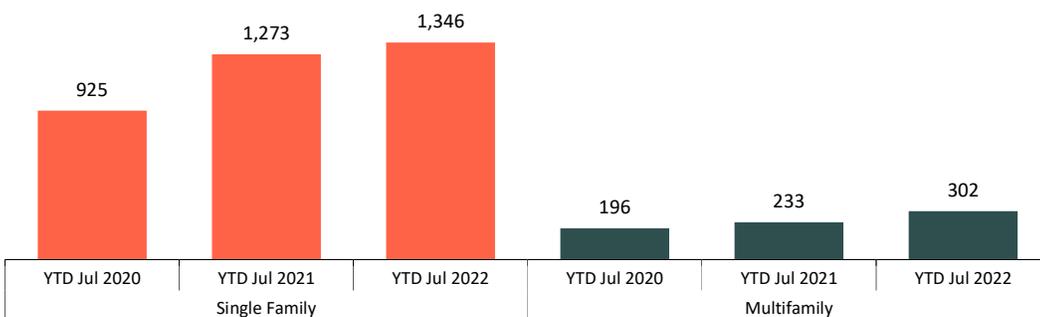
► Nonfarm wage and salary employment.⁸ [Change by Industry Sector: July 2022 vs. July 2021 by percent and jobs, seasonally adjusted]



► Wyoming had 284,300 jobs in July, 6,400 more than a year ago, an increase of 2.3%. The construction industry saw the largest increase in employment, up 1,700 jobs (+8.1%) relative to last year. The mining industry saw the largest percent increase, up 8.7% 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 2022 increased by 73 (+5.7%) compared to 2021. The number of multifamily units increased by 69 (+29.6%) during the same period compared to 2021.