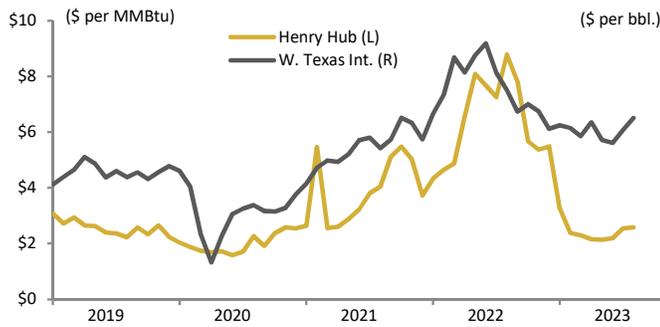
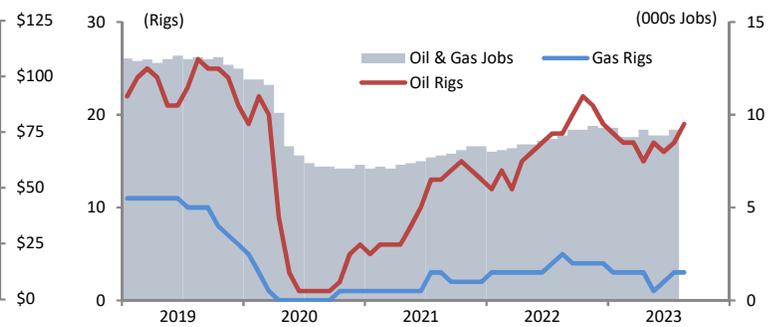


ECONOMIC ANALYSIS DIVISION • AUGUST 2023

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



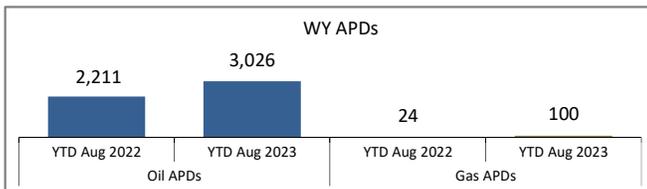
► The Henry Hub natural gas price averaged \$2.58 per MMBtu in August, \$0.03 higher than a month ago. The WTI crude oil price increased 7.0% in August compared to the previous month, but decreased 13.1% compared to August 2022.



► Oil & gas jobs numbered 9,200 in July, an increase of 500 compared to a year ago. Average active oil rigs were 19 in August while the conventional gas rig count was 3. *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 2022	Jul 2023	Aug 2023	
	\$8.25	\$3.57	\$3.57	
Cheyenne Hub	\$8.13	\$2.26	\$2.27	
Henry Hub	\$8.79	\$2.55	\$2.58	
<i>Futures² (As of 8.31.23)</i>				
NYMEX - Henry Hub	Oct 2023	Nov 2023	Oct 2024	
	\$2.80	\$3.18	\$3.43	
<i>January 2023 CREG⁵</i>				
CREG - All Gas (\$ per Mcf)	CY 2022	CY 2023	CY 2024	
	\$7.40	\$5.75	\$4.70	

RIGS & APDs ³		Jun 2023/2022	Jul 2023/2022	Aug 2023/2022
Oil Rigs		16/17	17/18	19/18
Conventional Gas Rigs		2/3	3/4	3/5
Oil APDs		389/255	413/256	446/274
Conventional Gas APDs		6/1	14/0	9/1



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

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

COST OF LIVING		4Q-2021	2Q-2022	4Q-2022
Wyoming ⁵		9.3%	10.1%	7.3%
U.S. CPI ⁸		7.0%	9.1%	6.5%

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

JOBLESS RATES ⁸		July 2022	June 2023	July 2023
Wyoming - Seasonally Adj.		3.5%	3.1%	3.0%
U.S. - Seasonally Adj.		3.5%	3.6%	3.5%

NON-FARM JOBS ⁸		July 2022	June 2023	July 2023
Wyoming - Seasonally Adj.		285,100	292,600	291,300

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

SPOT PRICES [As of August 31, 2023]		FY 2023 TD	CY 2023 TD
Opal Hub (\$/MMBtu)	.....	\$3.57	\$5.50
Henry Hub (\$/MMBtu)	.....	\$2.57	\$2.45
W. Texas Int. (\$/bbl.)	.....	\$78.73	\$75.87
Powder River Coal (\$/ton)	.....	\$14.33	\$14.90
Uranium (\$/lb.) ⁴	.....	\$58.16	\$53.99



CRUDE OIL & FUEL		[\$/bbl.]		
<i>Historical Spot Prices</i>				
WY Sour ¹³	Aug 2022	Jul 2023	Aug 2023	
	\$66.14	\$59.48	\$65.29	
WY Sweet ¹³	\$87.07	\$67.83	\$72.46	
W.Texas Int. ¹¹	\$93.67	\$76.07	\$81.39	
<i>Futures² (As of 8.31.23)</i>				
NYMEX - WTI	Oct 2023	Nov 2023	Oct 2024	
	\$81.63	\$81.12	\$75.97	
<i>January 2023 CREG⁵</i>				
CREG - All Oil	CY 2022	CY 2023	CY 2024	
	\$90.00	\$75.00	\$70.00	

WY Fuel Prices ¹⁴		[\$/gallon]		
Gasoline	Jun 2023	Jul 2023	Aug 2023	
	\$3.54	\$3.62	\$3.89	
Diesel	\$4.11	\$4.07	\$4.36	

COAL - PRB*		[\$/ton]		
<i>Historical Spot Prices¹¹</i>				
PRB* 8800 Btu	Aug 2022	Jul 2023	Aug 2023	
	\$16.26	\$14.36	\$14.30	
<i>January 2023 CREG⁵</i>				
CREG Surface Coal	CY 2022	CY 2023	CY 2024	
	\$14.25	\$14.25	\$13.25	
<i>WY Coal Production¹¹</i>				
Millions of Tons	May 23/22	Jun 23/22	Jul 23/22	
	19.7/19.6	19.1/19.3	19.8/20.8	

*Powder River Basin

QUARTERLY PI ⁹		3Q-2022	4Q-2022	1Q-2023
Wyoming		7.0%	7.0%	7.4%
Rocky Mountain Region		12.8%	2.1%	5.3%
U.S.		7.4%	5.0%	5.1%

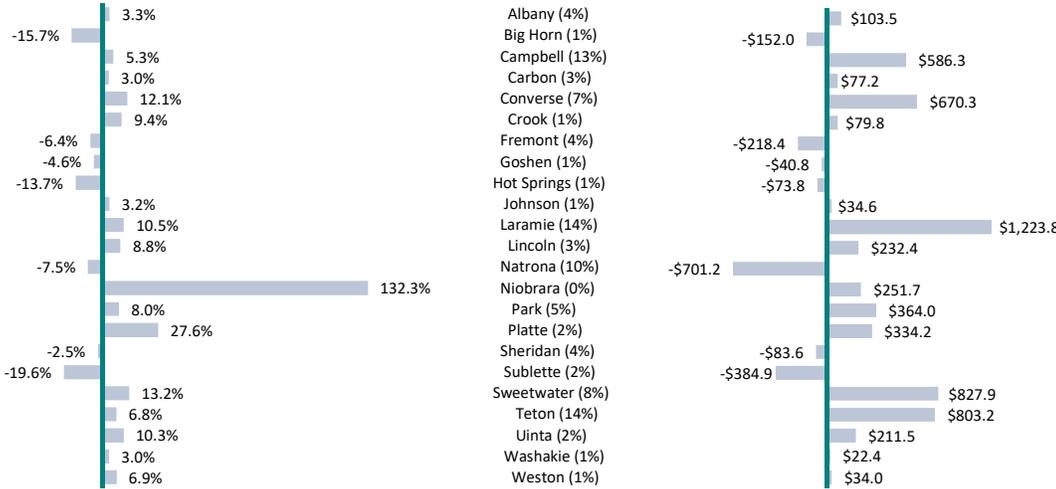
Personal income measured as the annualized percent change from the preceding quarter.

AG PRICE INDEX ¹²		May 2023/2022	Jun 2023/2022	Jul 2023/2022
U.S. - Ag. Production		127.2/134.8	127.4/135.1	124.7/134.1
U.S. - Crop Production		120.6/123.9	120.2/126.6	118.7/124.8
U.S. - Livestock Production		133.7/145.6	135.1/144.5	132.4/146.2

Prices received indexes; 2011 base.

Data sources: ¹Natural Gas Intelligence, ²CME Group, ³WY Oil & Gas Conservation Commission, ⁴Cameco, ⁵January 2023 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.

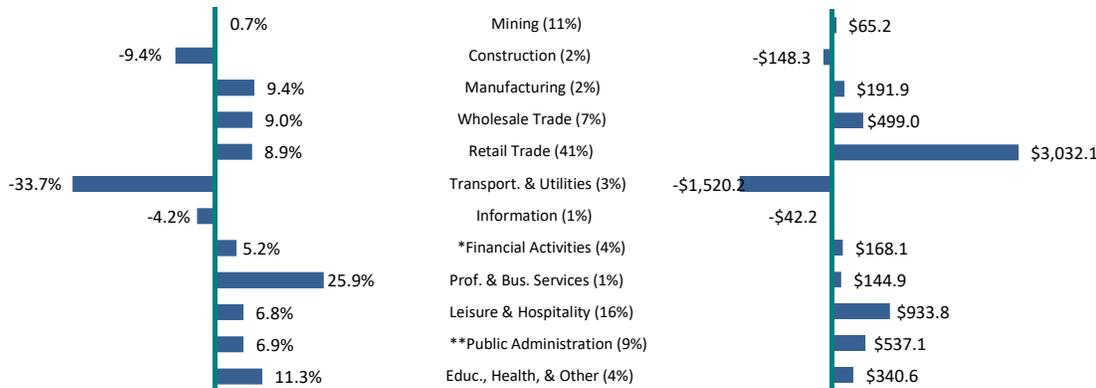
► State & local shares of 4% sales and use tax collections.⁷ [Change by County: August 2023 vs. August 2022 by percent and dollars (in thousands)]



► In a year-over-year comparison (August 2023 vs. August 2022), sales and use tax collections statewide increased by \$4.2 million or 4.9%. 16 of the 23 counties saw year-over-year increases in collections. Laramie County experienced the largest increase in collections, up \$1.2 million (+10.5%) compared to August 2022. Niobrara County saw the fastest increase in collections, up 132.3%.

Note: Collections in August primarily reflect sales in July.

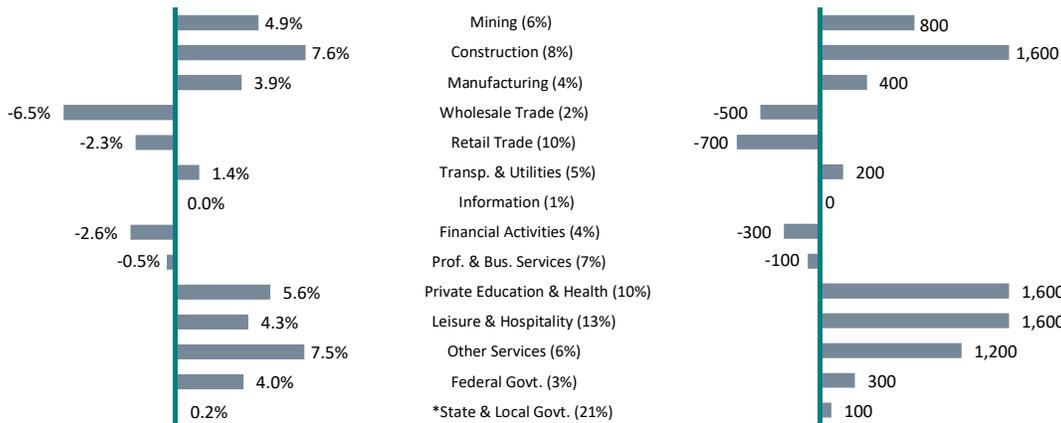
► State & local shares of 4% sales and use tax collections.⁷ [Change by Industry: August 2023 vs. August 2022 by percent and dollars (in thousands)]



► In a year-over-year comparison (August 2023 vs. August 2022), the retail trade sector experienced the largest increase in collections, up \$3.0 million or 8.9%. The transportation & utilities sector experienced the largest decrease, down \$1.5 million or 33.7%.

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 2023 vs. July 2022 by percent and jobs, seasonally adjusted]



► Wyoming had 291,300 jobs in July, 6,200 more than a year ago, an increase of 2.2%. The retail trade sector experienced the largest decline in employment, down 700 jobs (-2.3%). Three sectors saw an increase of 1,600 jobs (construction, private education & health, leisure & hospitality).

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 2023 decreased by 572 (-42.5%) compared to 2022. The number of multifamily units decreased by 192 (-63.6%) during the same period compared to 2022.