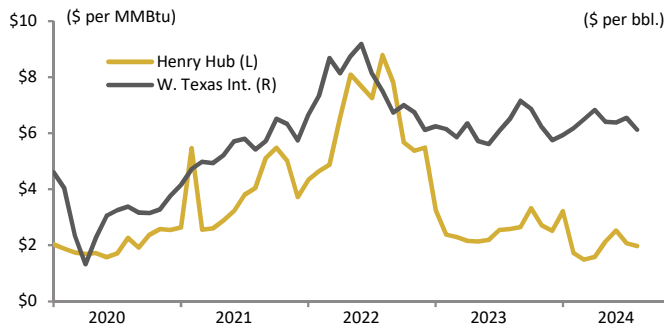
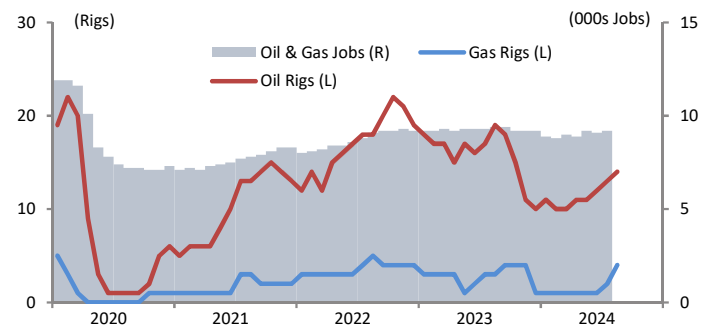


ECONOMIC ANALYSIS DIVISION • AUGUST 2024

► 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 \$1.98 per MMBtu in August, \$0.09 less than a month ago. The WTI crude oil price decreased 6.3% in August compared to the previous month and 5.8% compared to August 2023.



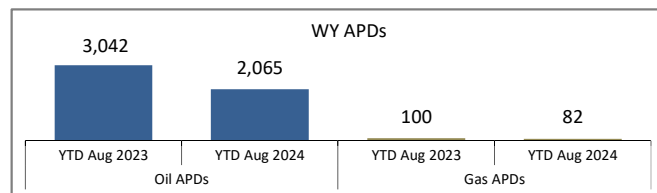
► Oil & gas jobs numbered 9,200 in July, a decrease of 100 compared to a year ago. Average active oil rigs were 14 in August while the conventional gas rig count was 4. *Note: Oil & gas jobs include both the NAICS 211 (oil and gas extraction) and NAICS 213 (support activities for mining) subsectors.*

NATURAL GAS		[\$/MMBtu]		
<i>Historical Spot Prices¹</i>				
Opal Hub	Aug 2023	Jul 2024	Aug 2024	
	\$3.57	\$1.91	\$1.57	
Cheyenne Hub	\$2.27	\$1.66	\$1.53	
Henry Hub	\$2.58	\$2.07	\$1.98	
<i>Futures² (As of 8.31.24)</i>				
NYMEX - Henry Hub	Oct 2024	Nov 2024	Oct 2025	
	\$2.13	\$2.50	\$3.22	
<i>January 2024 CREG⁵</i>				
CREG - All Gas (\$ per Mcf)	CY 2024	CY 2025	CY 2026	
	\$3.50	\$3.80	\$3.70	

CRUDE OIL & FUEL		[\$/bbl.]		
<i>Historical Spot Prices</i>				
WY Sour ¹³	Aug 2023	Jul 2024	Aug 2024	
	\$65.29	\$61.38	\$55.77	
WY Sweet ¹³	\$72.46	\$71.07	\$67.07	
W.Texas Int. ¹¹	\$81.39	\$81.80	\$76.68	
<i>Futures² (As of 8.31.24)</i>				
NYMEX - WTI	Oct 2024	Nov 2024	Oct 2025	
	\$73.55	\$72.65	\$68.92	
<i>January 2024 CREG⁵</i>				
CREG - All Oil	CY 2024	CY 2025	CY 2026	
	\$75.00	\$75.00	\$70.00	

RIGS & APDs* ³	Jun 2024/2023	Jul 2024/2023	Aug 2024/2023
Oil Rigs	12/16	13/17	14/19
Conventional Gas Rigs	1/2	2/3	4/3
Oil APDs	237/389	272/413	185/462
Conventional Gas APDs	8/6	6/14	5/9

WY Fuel Prices ¹⁴		[\$/gallon]		
Gasoline	Jun 2024	Jul 2024	Aug 2024	
	\$3.27	\$3.29	\$3.34	
Diesel	\$3.62	\$3.63	\$3.60	



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

COAL - PRB*		[\$/ton]		
<i>Historical Spot Prices¹¹</i>				
PRB* 8800 Btu	Aug 2023	Jul 2024	Aug 2024	
	\$14.30	\$13.94	\$13.94	
<i>January 2024 CREG⁵</i>				
CREG Surface Coal	CY 2024	CY 2025	CY 2026	
	\$14.25	\$14.00	\$13.75	
<i>WY Coal Production¹¹</i>				
Millions of Tons	May 24/23	Jun 24/23	Jul 24/23	
	14.9/19.0	16.2/18.6	17.2/20.0	

*Powder River Basin

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

COST OF LIVING	4Q-2022	2Q-2023	4Q-2023
Wyoming ⁵	7.3%	4.6%	3.8%
U.S. CPI ⁶	6.5%	3.0%	3.4%

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

QUARTERLY PI ⁹	3Q-2023	4Q-2023	1Q-2024
Wyoming	4.5%	2.8%	6.8%
Rocky Mountain Region	3.2%	5.0%	7.0%
U.S.	3.9%	2.8%	7.0%

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

JOBLESS RATES ⁸	Jul 2023	Jun 2024	Jul 2024
Wyoming - Seasonally Adj.	2.8%	2.9%	2.9%
U.S. - Seasonally Adj.	3.5%	4.1%	4.3%

AG PRICE INDEX ¹²	May 2024/2023	Jun 2024/2023	Jul 2024/2023
U.S. - Ag. Production	123.9/127.1	126.9/127.5	123.5/125.0
U.S. - Crop Production	103.8/121.0	107.3/121.2	100.1/119.8
U.S. - Livestock Production	142.9/133.0	147.7/134.4	152.7/131.7

Prices received indexes; 2011 base.

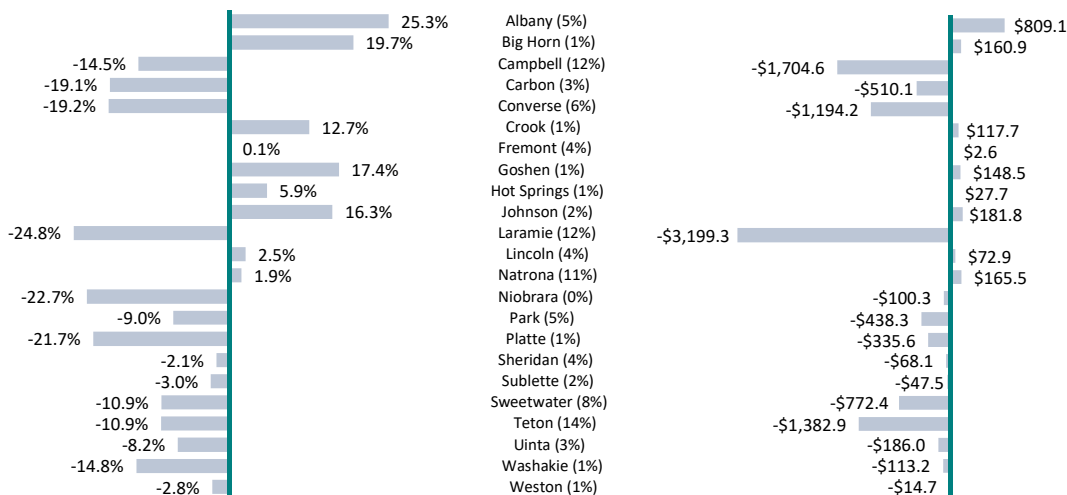
NON-FARM JOBS ⁸	Jul 2023	Jun 2024	Jul 2024
Wyoming - Seasonally Adj.	291,200	293,500	293,100

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

SPOT PRICES [As of August 31, 2024]	FY 2025 TD	CY 2024 TD
Opal Hub (\$/MMBtu)	\$1.74	\$2.01
Henry Hub (\$/MMBtu)	\$2.03	\$2.09
W. Texas Int. (\$/bbl.)	\$79.24	\$79.55
Powder River Coal (\$/ton)	\$13.94	\$13.81
Uranium (\$/lb.) ⁴	\$81.38	\$88.67

Data sources: ¹Natural Gas Intelligence, ²CME Group, ³WY Oil & Gas Conservation Commission, ⁴ Cameco, ⁵January 2024 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.

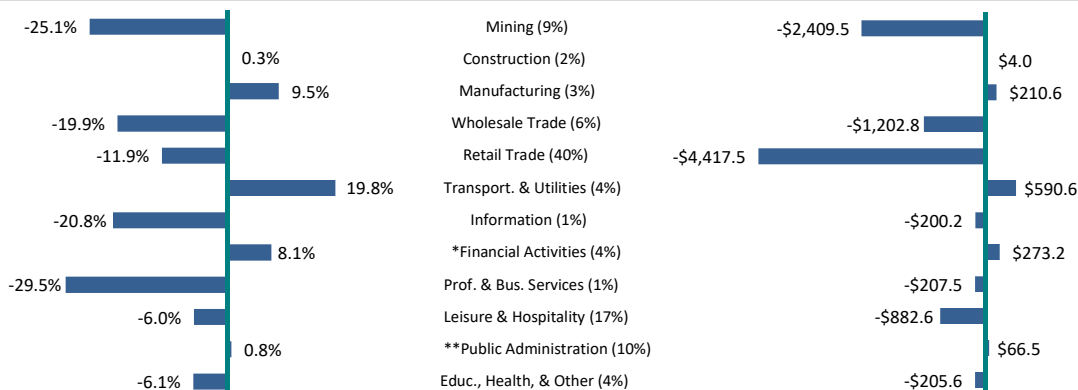
► State & local shares of 4% sales and use tax collections.⁷ [Change by County: August 2024 vs. August 2023 by percent and dollars (in thousands)]



► In a year-over-year comparison (August 2024 vs. August 2023), sales and use tax collections statewide decreased by \$8.4 million or 9.2%. 14 of the 23 counties saw year-over-year decreases in collections. Laramie County experienced the largest decrease in collections, down 24.8% compared to August 2023. Albany County saw the largest increase in collections, up 25.3%.

Note: Collections in August primarily reflect sales in July.

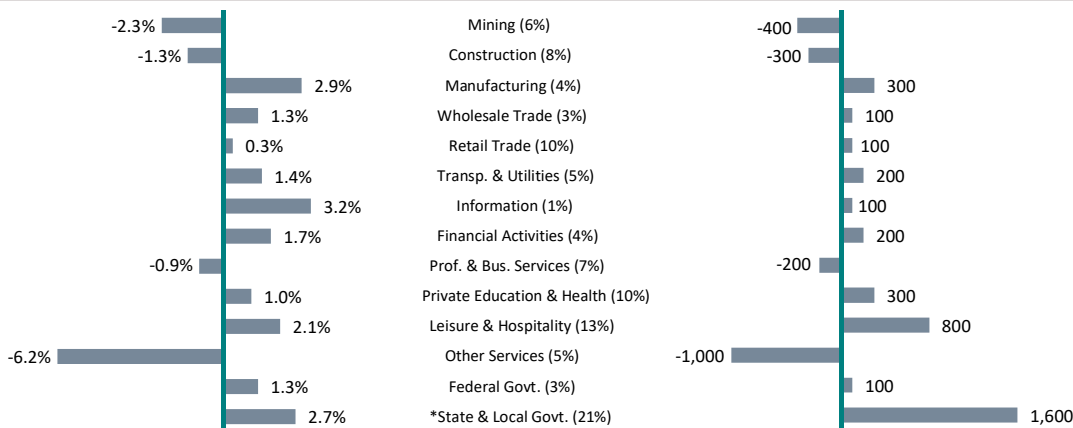
► State & local shares of 4% sales and use tax collections.⁷ [Change by Industry: August 2024 vs. August 2023 by percent and dollars (in thousands)]



► In a year-over-year comparison (August 2024 vs. August 2023), the professional & business services sector experienced the largest decrease in collections, down 29.5%. Collections from the mining sector also decreased year-over-year, down 25.1%.

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.

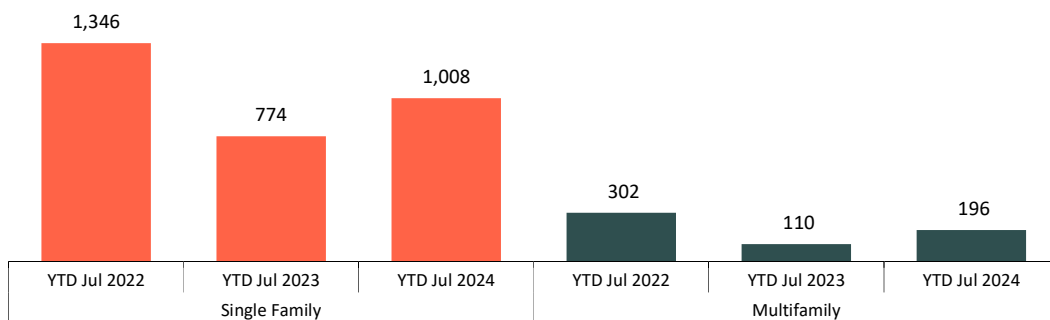
► Nonfarm wage and salary employment.⁸ [Change by Industry Sector: July 2024 vs. July 2023 by percent and jobs, seasonally adjusted]



► Wyoming had 293,100 jobs in July, 1,900 more than a year ago, an increase of 0.7%. Information experienced the largest increase in employment, up 3.2%. The other services sector saw the largest decrease in employment, down 6.2% 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 2024 increased by 234 (+30.2%) compared to 2023. The number of multifamily units increased by 86 (+78.2%) during the same period compared to 2023.