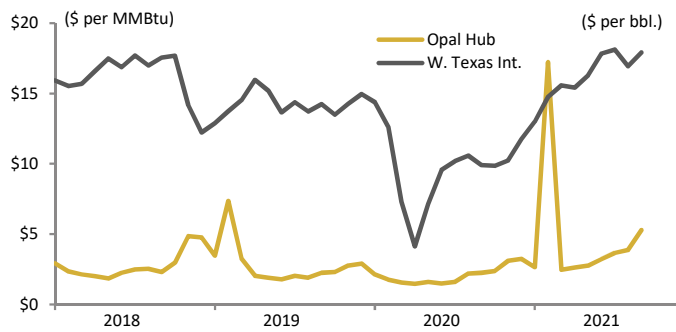
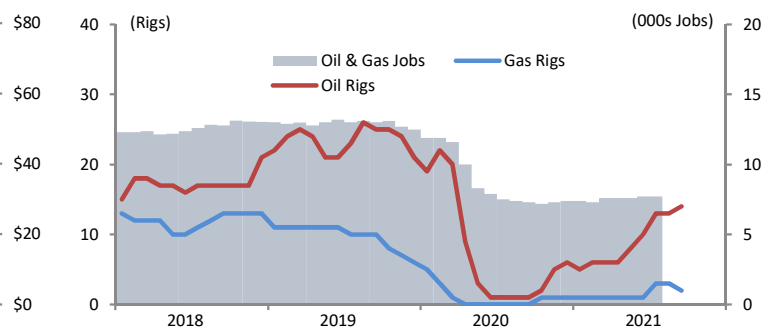


## ECONOMIC ANALYSIS DIVISION • SEPTEMBER 2021

### ► 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 \$5.29 per MMBtu in September, \$3.04 higher than a year ago. The WTI crude oil price increased by 5.8% in September from the previous month and was up 80.8% compared to September 2020.



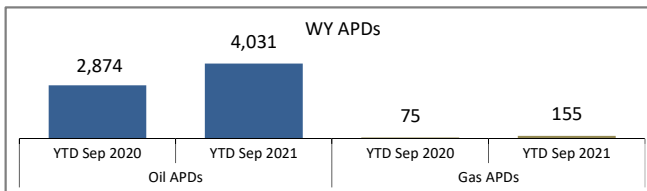
► Oil & gas jobs numbered 7,900 in August, an increase of 500 when compared to a year ago. Active oil rigs were 14 in September, while the conventional gas rig count was 2. *Note: Oil & gas jobs includes both the NAICS 211 (oil and gas extraction) and NAICS 213 (support activities for mining) subsectors.*

#### NATURAL GAS

	[ \$/MMBtu ]		
<i>Historical Spot Prices<sup>1</sup></i>	Sep 2020	Aug 2021	Sep 2021
Opal Hub	\$2.25	\$3.88	\$5.29
Cheyenne Hub	\$1.69	\$3.77	\$4.78
Henry Hub	\$1.92	\$4.04	\$5.12
<i>Futures<sup>2</sup> (As of 9.30.21)</i>	Nov 2021	Dec 2021	Nov 2022
NYMEX - Henry Hub	\$5.87	\$5.99	\$3.99
<i>January 2021 CREG<sup>5</sup></i>	CY 2021	CY 2022	CY 2023
CREG - All Gas (\$ per Mcf)	\$2.80	\$2.80	\$2.80

#### RIGS & APDs<sup>\*3</sup>

	Jul 2021/2020	Aug 2021/2020	Sep 2021/2020
Oil Rigs	13/1	13/1	14/1
Conventional Gas Rigs	3/0	3/0	2/0
Oil APDs	463/226	452/344	345/476
Conventional Gas APDs	47/8	5/0	6/25



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

#### CRUDE OIL

	[ \$/bbl. ]		
<i>Historical Spot Prices</i>	Sep 2020	Aug 2021	Sep 2021
WY Sour <sup>13</sup>	\$24.92	\$51.15	\$54.67
WY Sweet <sup>13</sup>	\$30.48	\$60.90	\$64.42
W.Texas Int. <sup>11</sup>	\$39.63	\$67.73	\$71.65
<i>Futures<sup>2</sup> (As of 9.30.21)</i>	Nov 2021	Dec 2021	Nov 2022
NYMEX - WTI	\$75.03	\$74.70	\$68.20
<i>January 2021 CREG<sup>5</sup></i>	CY 2021	CY 2022	CY 2023
CREG - All Oil	\$40.00	\$45.00	\$45.00
<i>Differential \$/bbl.</i>	Sep 2020	Aug 2021	Sep 2021
WY Sour vs. WTI	(\$14.71)	(\$16.58)	(\$16.98)
WY Sweet vs. WTI	(\$9.15)	(\$6.83)	(\$7.23)

#### COAL - PRB\*

	[ \$/ton ]		
<i>Historical Spot Prices<sup>11</sup></i>	Sep 2020	Aug 2021	Sep 2021
PRB* 8800 Btu	\$11.70	\$12.21	\$13.34
<i>January 2021 CREG<sup>5</sup></i>	CY 2021	CY 2022	CY 2023
CREG Surface Coal	\$12.25	\$12.20	\$12.15
<i>WY Coal Production<sup>11</sup></i>	Jun 21/20	Jul 21/20	Aug 21/20
Millions of Tons	21.0/16.0	20.6/18.1	21.3/19.9

\*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>

	Aug 2020	Jul 2021	Aug 2021
Wyoming - Seasonally Adj.	6.2%	5.2%	4.9%
U.S. - Seasonally Adj.	8.4%	5.4%	5.2%

#### NON-FARM JOBS<sup>8</sup>

	Aug 2020	Jul 2021	Aug 2021
Wyoming - Seasonally Adj.	268,500	273,000	272,600

#### QUARTERLY PI<sup>9</sup>

	4Q-2020	1Q-2021	2Q-2021
Wyoming	4.8%	50.8%	-23.4%
Rocky Mountain Region	5.1%	54.1%	-22.5%
U.S.	-4.6%	56.9%	-21.8%

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

#### AG PRICE INDEX<sup>12</sup>

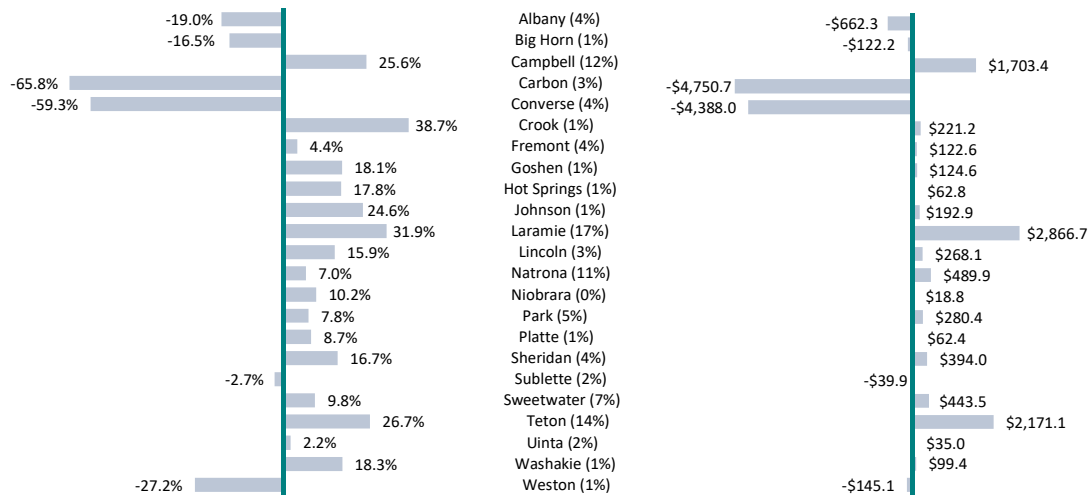
	Jun 2021/2020	Jul 2021/2020	Aug 2021/2020
U.S. - Ag. Production	107.4/88.0	106.9/86.6	109.4/86.8
U.S. - Crop Production	107.1/89.4	106.7/88.3	109.8/90.0
U.S. - Livestock Production	109.9/88.0	109.7/79.9	110.2/85.2

Prices received indexes; 2011 base.

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

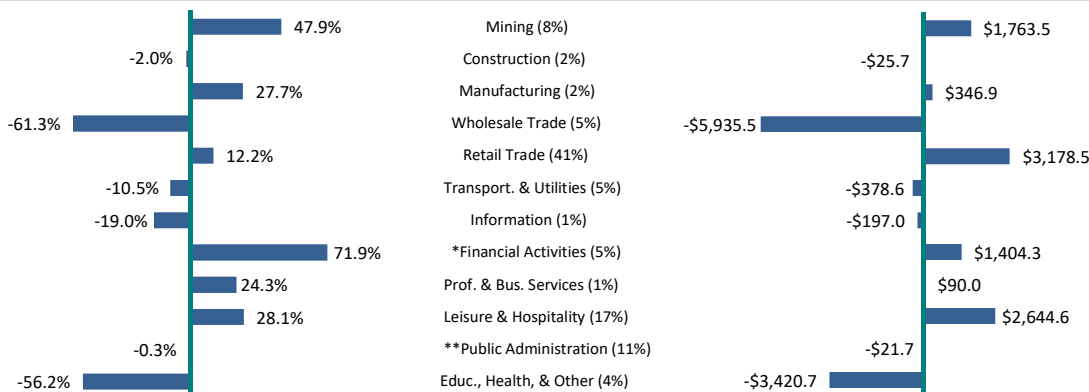
SPOT PRICES [ As of September 30, 2021 ]	FY 2021 TD	CY 2021 TD
Opal Hub (\$/MMBtu)	\$3.90	\$4.86
Henry Hub (\$/MMBtu)	\$3.05	\$3.60
W. Texas Int. (\$/bbl.)	\$55.57	\$64.84
Powder River Coal (\$/ton)	\$11.91	\$12.04
Uranium (\$/lb.) <sup>4</sup>	\$31.54	\$32.26

**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: Sep 2021 vs. Sep 2020 by percent and dollars (in thousands) ]

► In a year-over-year comparison (September 2021 vs. September 2020), sales and use tax collections statewide decreased by \$0.6 million or 0.5%. 17 of the 23 counties saw year-over-year increases in collections. Laramie County experienced the largest increase compared to September 2020, up \$2.9 million or 31.9%. Carbon and Converse County experienced the largest declines, down 65.8% and 59.3%, respectively, year-over-year. The lack of wind power construction in September this year compromised the year-over-year comparison.

Note: Collections in September primarily reflect sales in August.

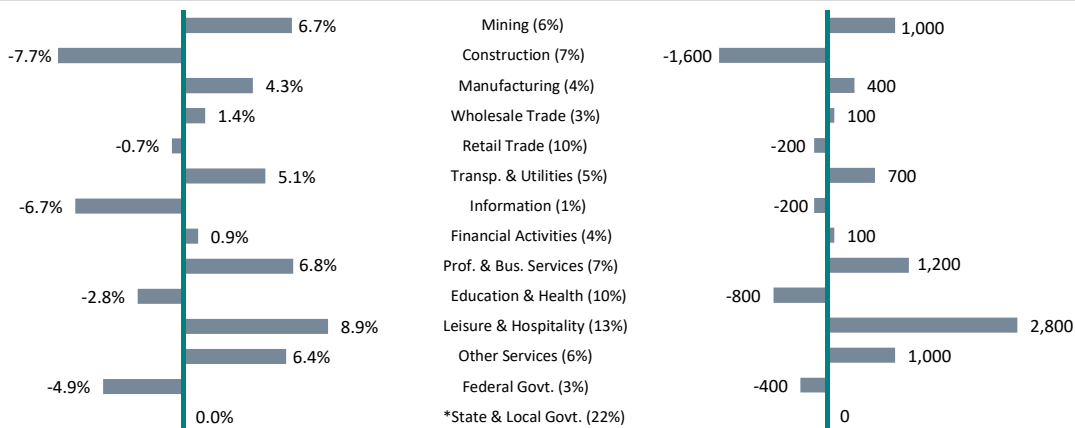
► State & local shares of 4% sales and use tax collections.<sup>7</sup> [ Change by Industry Sector: Sep 2021 vs. Sep 2020 by percent and dollars (in thousands) ]

► In a year-over-year comparison (September 2021 vs. September 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 September 2020, they also experienced large increases when compared to September 2019, up 18.9% and 15.1%, respectively.

Note: Value in parentheses represents share of total collections.

\*Taxes are mostly from automotive, machinery, and equipment leasing and rental.

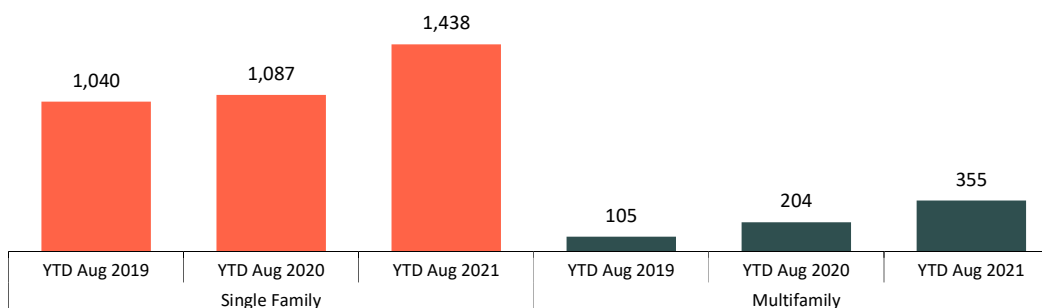
\*\*Reflects taxes from automobile purchases.

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

► Wyoming had 272,600 jobs in August, 4,100 more compared to a year ago, an increase of 1.5%. The leisure & hospitality industry saw the largest increase in jobs, up 2,800 jobs (+8.9%) relative to last year. Construction employment experienced the largest decline, down 1,600 jobs (-7.7%) 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 August 2021 increased by 351 compared to 2020. The number of multifamily units increased by 151 during the same period compared to 2020.