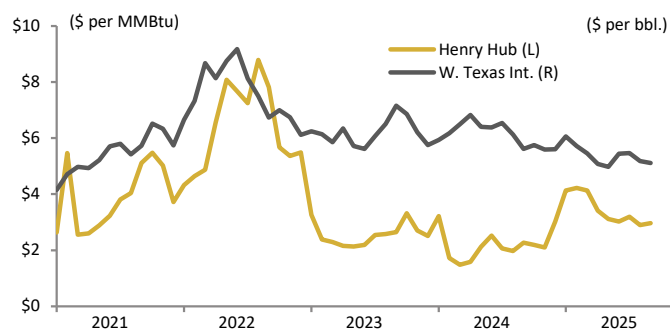
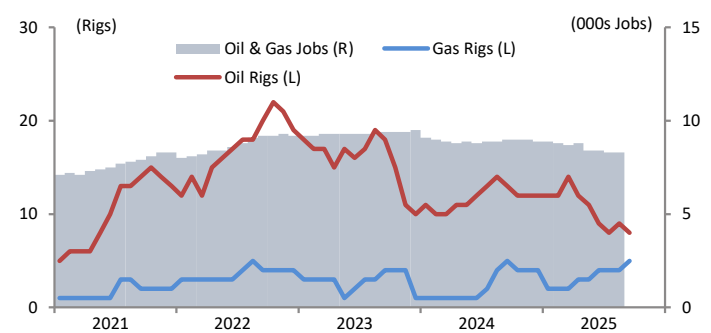


ECONOMIC ANALYSIS DIVISION • SEPTEMBER 2025

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

► The West Texas Intermediate crude oil price averaged \$63.96 in September, 1.4% less than the previous month and 8.9% less than a year ago. The Henry Hub natural gas price averaged \$2.97 per MMBtu in September, \$0.06 more than a month ago and \$0.69 more than September 2024.



► Oil & gas jobs numbered 8,300 in August, 600 less than the total a year ago. Average active oil rigs were 8 in September 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

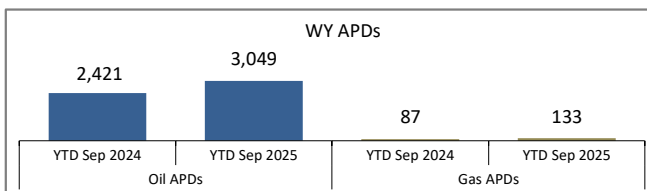
[\$/MMBtu]

Historical Spot Prices ¹	Sep 2024	Aug 2025	Sep 2025
Opal Hub	\$1.86	\$2.56	\$2.87
Cheyenne Hub	\$1.78	\$2.48	\$2.60
Henry Hub	\$2.28	\$2.91	\$2.97
Futures ² (As of 9.30.25)	Nov 2025	Dec 2025	Nov 2026
NYMEX - Henry Hub	\$3.30	\$3.88	\$4.13
January 2025 CREG ⁵	CY 2025	CY 2026	CY 2027
CREG - All Gas (\$ per Mcf)	\$3.60	\$3.70	\$3.70

RIGS & APDs³

Jul 2025/2024 Aug 2025/2024 Sep 2025/2024

Oil Rigs	8/13	9/14	8/13
Conventional Gas Rigs	4/2	4/4	5/5
Oil APDs	332/272	416/250	208/291
Conventional Gas APDs	8/6	26/6	0/4



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

CRUDE OIL & FUEL

[\$/bbl.]

Historical Spot Prices	Sep 2024	Aug 2025	Sep 2025
WY Sour ¹³	\$50.91	\$46.77	\$44.66
WY Sweet ¹³	\$61.63	\$55.95	\$54.36
W.Texas Int. ¹¹	\$70.24	\$64.86	\$63.96
Futures ² (As of 9.30.25)	Nov 2025	Dec 2025	Nov 2026
NYMEX - WTI	\$62.37	\$61.96	\$61.01
January 2025 CREG ⁵	CY 2025	CY 2026	CY 2027
CREG - All Oil	\$65.00	\$70.00	\$70.00

WY Fuel Prices¹⁴

[\$/gallon]

<i>WY Fuel Prices</i> ¹⁴	Sep 2024	Aug 2025	Sep 2025
Gasoline	\$3.25	\$3.04	\$3.08
Diesel	\$3.54	\$3.56	\$3.56

COAL - PRB*

[\$/ton]

Historical Spot Prices ¹¹	Sep 2024	Aug 2025	Sep 2025
PRB* 8800 Btu	\$13.92	\$14.40	\$14.47
January 2025 CREG ⁵	CY 2025	CY 2026	CY 2027
CREG Surface Coal	\$14.25	\$14.25	\$13.75
WY Coal Production ¹¹	Jun 25/24	Jul 25/24	Aug 25/24
Millions of Tons	15.5/14.5	17.3/16.8	17.9/18.3

*Powder River Basin

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

COST OF LIVING

4Q-2023 2Q-2024 4Q-2024

Wyoming ⁶	3.8%	3.9%	4.6%
U.S. CPI ⁸	3.4%	3.0%	2.9%

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

JOBLESS RATES⁸

Aug 2024 Jul 2025 Aug 2025

Wyoming - Seasonally Adj.	3.4%	3.3%	3.2%
U.S. - Seasonally Adj.	4.2%	4.2%	4.3%

NON-FARM JOBS⁸

Aug 2024 Jul 2025 Aug 2025

Wyoming - Seasonally Adj.	294,900	297,100	297,500
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QUARTERLY PI⁹

4Q-2024 1Q-2025 2Q-2025

Wyoming	1.3%	6.0%	4.9%
Rocky Mountain Region	5.4%	7.1%	5.4%
U.S.	5.4%	6.4%	5.5%

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

AG PRICE INDEX¹²

Jun 2025/2024 Jul 2025/2024 Aug 2025/2024

U.S. - Ag. Production	138.5/126.8	136.4/123.4	137.7/128.4
U.S. - Crop Production	103.6/107.5	102.8/100.3	105.3/100.6
U.S. - Livestock Production	170.2/147.4	172.4/152.4	168.1/158.4

Prices received indexes; 2011 base.

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

SPOT PRICES [As of September 30, 2025]

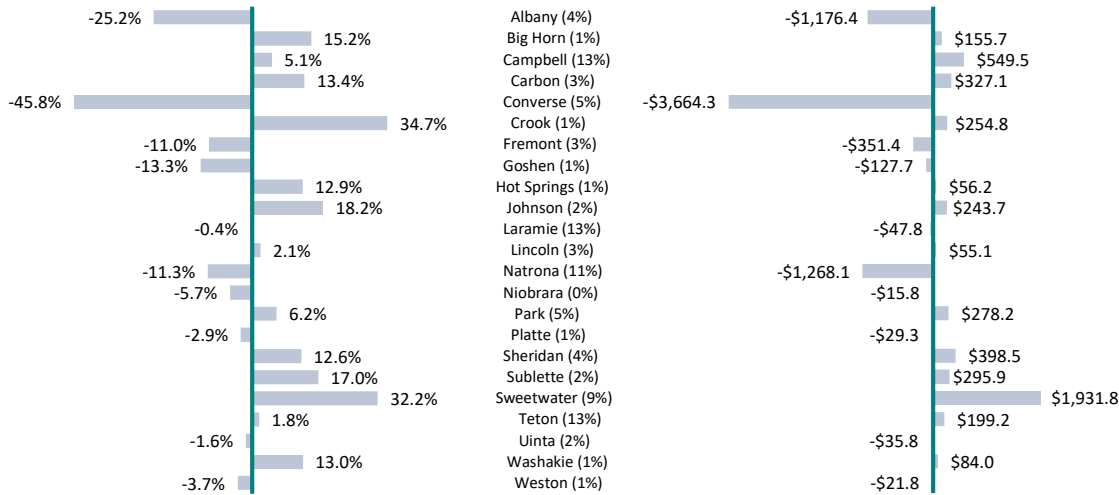
FY 2026 TD

CY 2025 TD

Opal Hub (\$/MMBtu)		\$2.74	\$2.77
Henry Hub (\$/MMBtu)		\$3.03	\$3.46
W. Texas Int. (\$/bbl.)		\$65.74	\$67.40
Powder River Coal (\$/ton)		\$14.39	\$14.29
Uranium (\$/lb.) ⁴		\$76.29	\$71.69

Data sources: ¹Natural Gas Intelligence, ²CME Group, ³WY Oil & Gas Conservation Commission, ⁴Cameco, ⁵January 2025 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: September 2025 vs. September 2024 by percent and dollars (in thousands)]

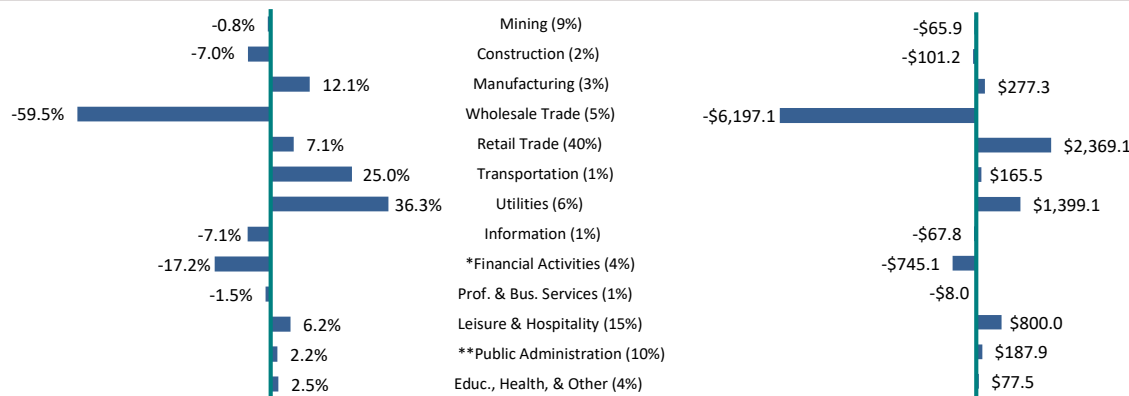


► In a year-over-year comparison (September 2025 vs. September 2024), sales and use tax collections statewide decreased by \$1.9 million or 2.1%. 10 of the 23 counties saw a year-over-year decrease in collections.

Converse County saw the largest decrease in collections, down \$3.7 million (-45.8%). Sweetwater County experienced the largest increase in collections, up \$1.9 million (+32.2%).

Note: Collections in September primarily reflect sales in August.

► State & local shares of 4% sales and use tax collections.⁷ [Change by Industry: September 2025 vs. September 2024 by percent and dollars (in thousands)]



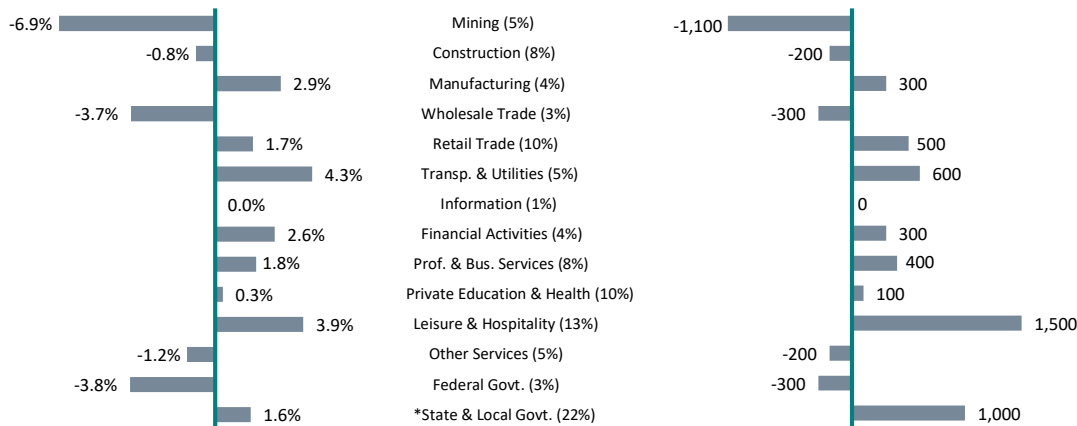
► In a year-over-year comparison (September 2025 vs. September 2024) by industry, the wholesale trade sector experienced the largest decrease in collections, down \$6.2 million (-59.5%). This large decline was primarily due to a lack of wind power projects relative to September last year. The retail trade sector saw the largest increase in collections, up \$2.4 million (+7.1%).

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: August 2025 vs. August 2024 by percent and jobs, seasonally adjusted]

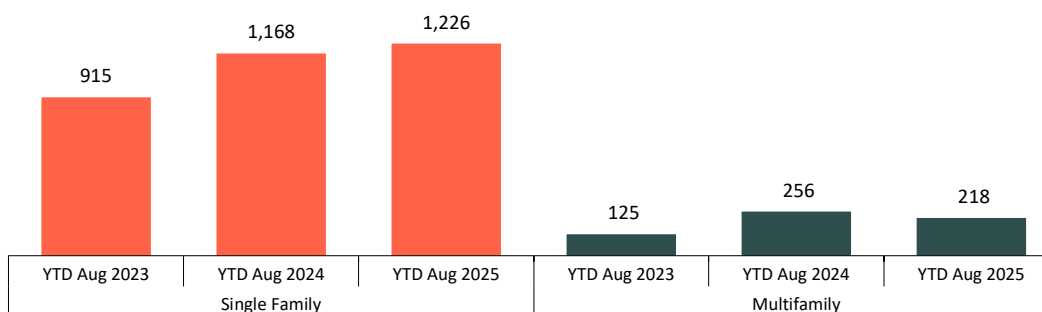


► Wyoming had 297,500 jobs in August, 2,600 more than August 2024, an increase of 0.9%. Leisure & hospitality added the most jobs in August (+1,500), while mining lost the most jobs (-1,100).

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 August 2025 increased by 58 (+5.0%) compared to 2024. The number of multifamily units decreased by 38 (-14.8%) during the same period compared to 2024.