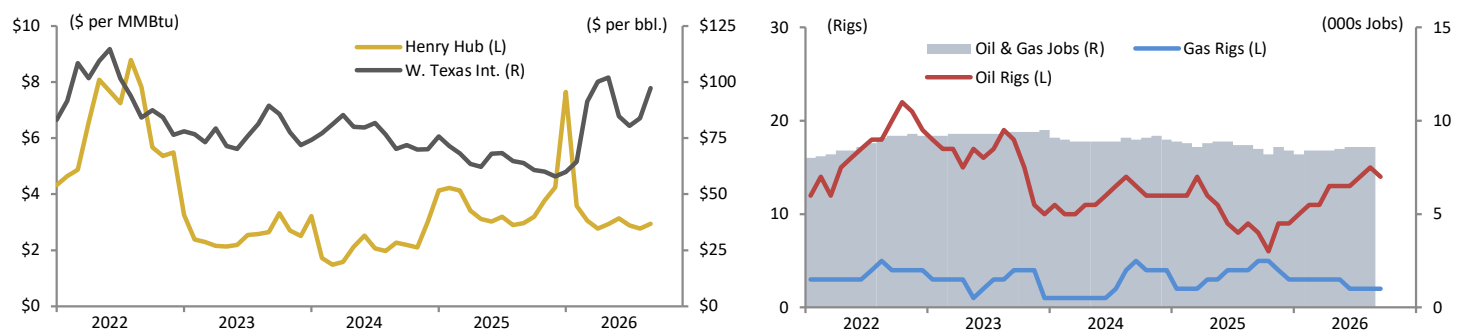


ECONOMIC ANALYSIS DIVISION • SEPTEMBER 2026

► 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 \$97.31 per barrel in September, 16.0% more than the previous month and 52.1% more than a year ago. The Henry Hub natural gas price averaged \$2.95 per MMBtu in September, \$0.18 more than a month ago, but \$0.02 less than September 2025.

► Oil & gas jobs numbered 8,600 in August, 100 less than the total a year ago. Average active oil rigs were 14 in September while the conventional gas rig count was 2. *Note: Oil & gas jobs include both the NAICS 211 (oil and gas extraction) and NAICS 213 (support activities for mining) subsectors.*

NATURAL GAS

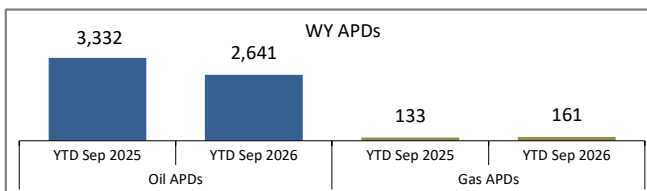
[\$/MMBtu]

Historical Spot Prices ¹	Sep 2025	Aug 2026	Sep 2026
Opal Hub	\$2.87	\$2.75	\$2.67
Cheyenne Hub	\$2.60	\$2.40	\$2.48
Henry Hub	\$2.97	\$2.77	\$2.95
Futures ² (As of 9.30.26)	Nov 2026	Dec 2026	Nov 2027
NYMEX - Henry Hub	\$3.03	\$3.37	\$3.53
January 2026 CREG ⁵	CY 2026	CY 2027	CY 2028
CREG - All Gas (\$ per Mcf)	\$4.25	\$4.30	\$4.20

RIGS & APDs³

Jul 2026/2025 Aug 2026/2025 Sep 2026/2025

Oil Rigs	14/8	15/9	14/8
Conventional Gas Rigs	2/4	2/4	2/5
Oil APDs	312/332	396/422	166/485
Conventional Gas APDs	4/8	41/26	28/0



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

CRUDE OIL & FUEL

[\$/bbl.]

Historical Spot Prices	Sep 2025	Aug 2026	Sep 2026
WY Sour ¹³	\$44.66	\$60.31	\$73.05
WY Sweet ¹³	\$54.36	\$71.96	\$88.24
W.Texas Int. ¹¹	\$63.96	\$83.90	\$97.31
Futures ² (As of 9.30.26)	Nov 2026	Dec 2026	Nov 2027
NYMEX - WTI	\$90.42	\$88.42	\$76.10
January 2026 CREG ⁵	CY 2026	CY 2027	CY 2028
CREG - All Oil	\$55.00	\$60.00	\$65.00

WY Fuel Prices¹⁴

[\$/gallon]

	Sep 2025	Aug 2026	Sep 2026
Gasoline	\$3.08	\$4.23	\$4.43
Diesel	\$3.56	\$5.30	\$5.87

COAL - PRB*

[\$/ton]

Historical Spot Prices ¹¹	Sep 2025	Aug 2026	Sep 2026
PRB* 8800 Btu	\$14.47	\$14.55	\$14.59
January 2026 CREG ⁵	CY 2026	CY 2027	CY 2028
CREG Surface Coal	\$14.25	\$14.00	\$14.00
WY Coal Production ¹¹	Jul 26/25	Aug 26/25	Sep 26/25
Millions of Tons	18.2/18.8	19.3/19.6	17.6/18.3

*Powder River Basin

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

COST OF LIVING

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

Wyoming ⁶	4.6%	4.2%	3.4%
U.S. CPI ⁸	2.9%	2.7%	2.7%

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

JOBLESS RATES⁸

Aug 2025 Jul 2026 Aug 2026

Wyoming - Seasonally Adj.	3.3%	3.0%	3.0%
U.S. - Seasonally Adj.	4.3%	4.1%	4.1%

NON-FARM JOBS⁸

Aug 2024 Aug 2025 Aug 2026

WY - Not Seasonally Adj.	302,200	300,100	300,600
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QUARTERLY PI⁹

4Q-2025 1Q-2026 2Q-2026

Wyoming	4.4%	7.8%	3.4%
Rocky Mountain Region	4.3%	6.8%	4.4%
U.S.	3.5%	5.1%	4.7%

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

AG PRICE INDEX¹²

Jun 2026/2025 Jul 2026/2025 Aug 2026/2025

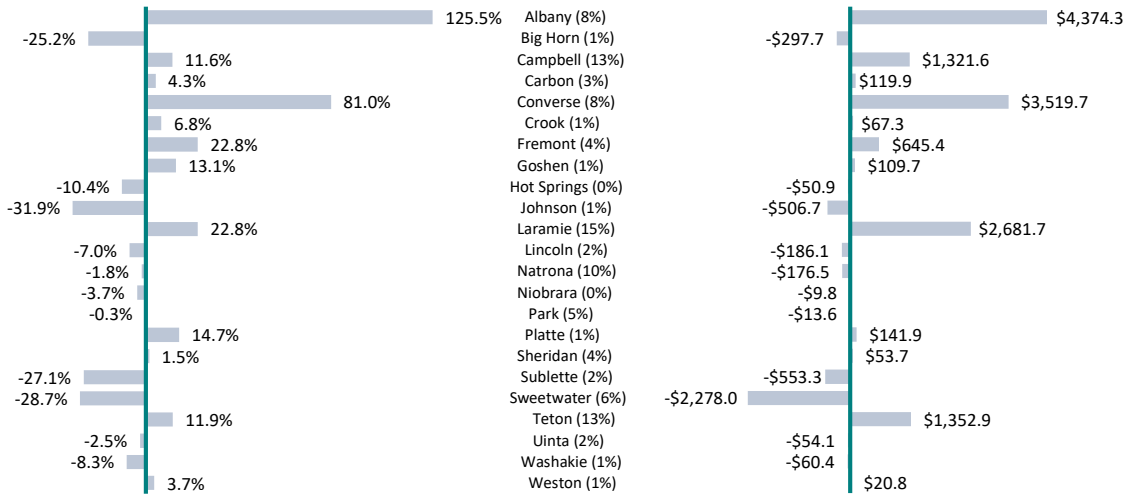
U.S. - Ag. Production	138.8/138.8	133.0/136.6	135.5/138.3
U.S. - Crop Production	113.7/104.3	107.0/103.1	113.2/106.6
U.S. - Livestock Production	158.7/170.2	157.1/172.4	153.7/168.0

Prices received indexes; 2011 base.

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

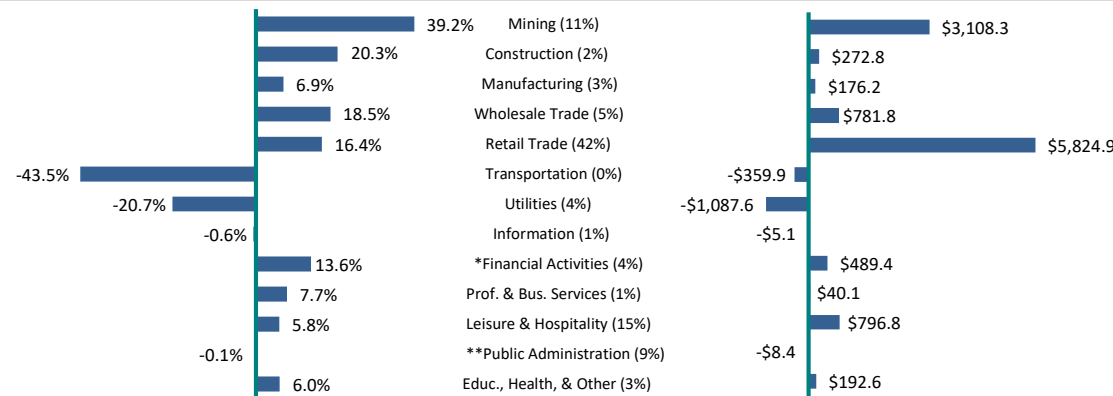
SPOT PRICES [As of September 30, 2026]	FY 2027 TD	CY 2026 TD
Opal Hub (\$/MMBtu)	\$2.54	\$2.02
Henry Hub (\$/MMBtu)	\$2.87	\$3.53
W. Texas Int. (\$/bbl.)	\$87.22	\$84.98
Powder River Coal (\$/ton)	\$14.61	\$14.92
Uranium (\$/lb.) ⁴	\$88.56	\$87.41

Data sources: ¹Natural Gas Intelligence, ²CME Group, ³WY Oil & Gas Conservation Commission, ⁴Cameco, ⁵January 2026 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 2026 vs. September 2025 by percent and dollars (in thousands)]

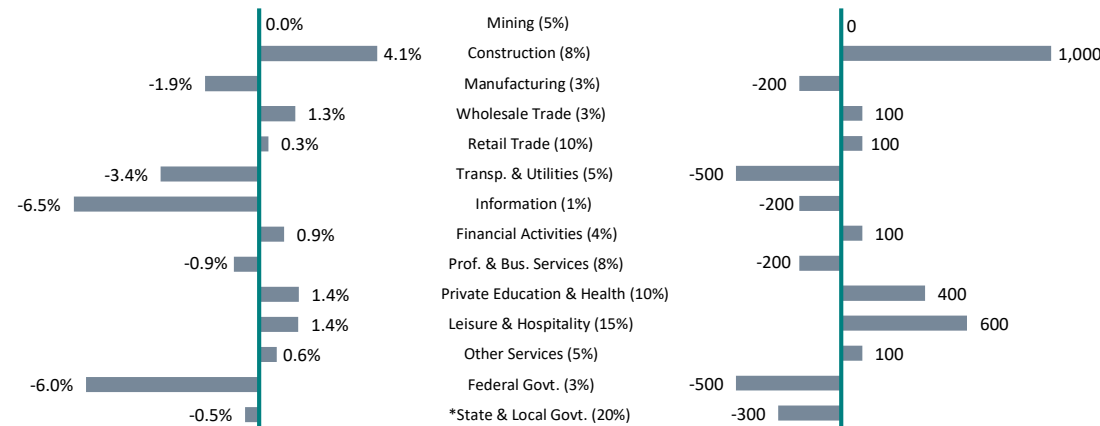
► In a year-over-year comparison (September 2026 vs. September 2025), sales and use tax collections statewide increased by \$10.2 million or 11.5%. 12 of the 23 counties saw a year-over-year increase in collections. Albany County saw the largest increase in collections, up \$4.4 million (+125.5%), followed by Converse County, up \$3.5 million (+81.0%). Sweetwater County's collections declined the most, down \$2.3 million (-28.7%).

Note: Collections in September primarily reflect sales in August.

► State & local shares of 4% sales and use tax collections.⁷ [Change by Industry: September 2026 vs. September 2025 by percent and dollars (in thousands)]

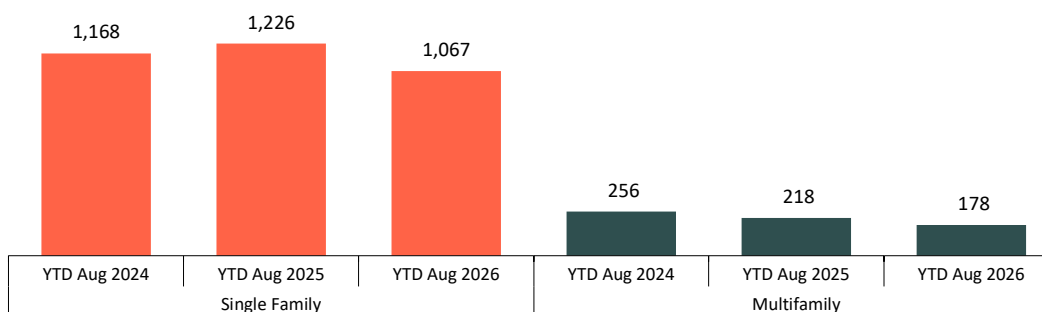
► In a year-over-year comparison (September 2026 vs. September 2025) by industry, the retail trade sector experienced the largest increase in collections, up \$5.8 million (+16.4%), followed by the mining sector, which improved by \$3.1 million (+39.2%).

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 2026 vs. August 2025 by percent and jobs, not seasonally adjusted]

► Wyoming had 300,600 jobs in August, 500 more (+0.2%) than August 2025. The construction sector gained the most jobs (+1,000 jobs), followed by leisure & hospitality (+600 jobs). Federal government and transportation & utilities each saw job losses of 500 jobs.

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 calendar year-to-date through August 2026 decreased by 159 (-13.0%) compared to 2025. The number of multifamily units decreased by 40 (-18.3%) over the same comparison.