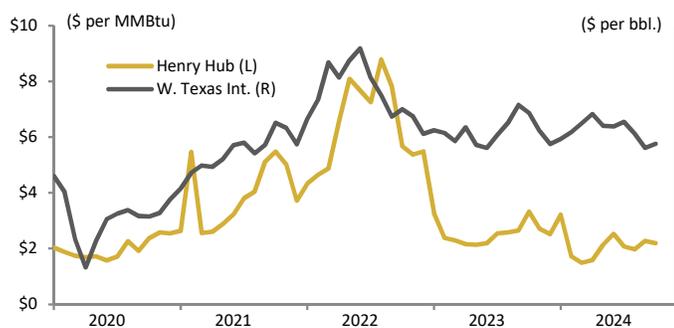
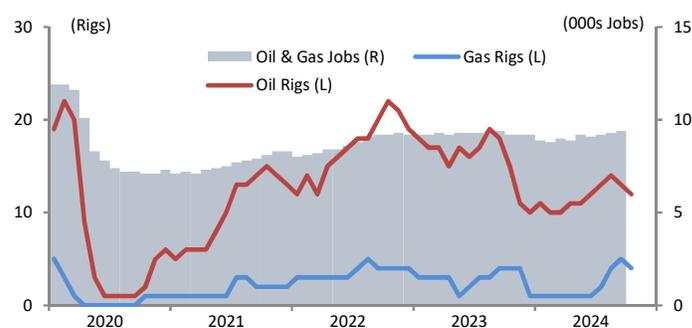


ECONOMIC ANALYSIS DIVISION • OCTOBER 2024

► 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 \$2.20 per MMBtu in October, \$0.08 less than a month ago. The WTI crude oil price increased 2.5% in October compared to the previous month, but declined 16.1% compared to October 2023.



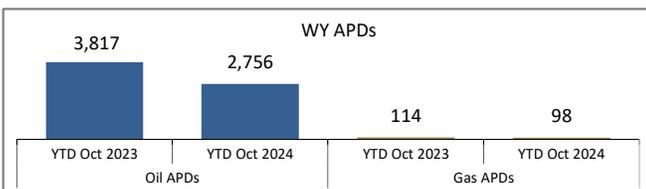
► Oil & gas jobs numbered 9,400 in September, equal to the total a year ago. Average active oil rigs were 12 in October while the conventional gas rig count was 4. *Note: Oil & gas jobs include both the NAICS 211 (oil and gas extraction) and NAICS 213 (support activities for mining) subsectors.*

NATURAL GAS		[\$/MMBtu]		
<i>Historical Spot Prices¹</i>				
Opal Hub	Oct 2023	Sep 2024	Oct 2024	
	\$4.96	\$1.86	\$2.30	
Cheyenne Hub	\$2.94	\$1.78	\$1.88	
Henry Hub	\$3.32	\$2.28	\$2.20	
<i>Futures² (As of 10.31.24)</i>				
NYMEX - Henry Hub	Dec 2024	Jan 2025	Dec 2025	
	\$2.70	\$2.92	\$3.82	
<i>October 2024 CREG⁵</i>				
CREG - All Gas (\$ per Mcf)	CY 2025	CY 2026	CY 2027	
	\$3.60	\$3.70	\$3.70	

CRUDE OIL & FUEL		[\$/bbl.]		
<i>Historical Spot Prices</i>				
WY Sour ¹³	Oct 2023	Sep 2024	Oct 2024	
	\$61.67	\$50.91	\$52.32	
WY Sweet ¹³	\$76.12	\$61.63	\$63.27	
W.Texas Int. ¹¹	\$85.84	\$70.24	\$71.99	
<i>Futures² (As of 10.31.24)</i>				
NYMEX - WTI	Dec 2024	Jan 2025	Dec 2025	
	\$69.33	\$68.92	\$66.80	
<i>October 2024 CREG⁵</i>				
CREG - All Oil	CY 2025	CY 2026	CY 2027	
	\$70.00	\$70.00	\$70.00	

RIGS & APDs ³		Aug 2024/2023	Sep 2024/2023	Oct 2024/2023
Oil Rigs		14/19	13/18	12/15
Conventional Gas Rigs		4/3	5/4	4/4
Oil APDs		250/462	291/342	335/433
Conventional Gas APDs		6/9	4/10	11/4

WY Fuel Prices ¹⁴		[\$/gallon]		
Gasoline	Oct 2023	Sep 2024	Oct 2024	
	\$3.77	\$3.25	\$3.16	
Diesel	\$5.12	\$3.54	\$3.53	



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

COAL - PRB*		[\$/ton]		
<i>Historical Spot Prices¹¹</i>				
PRB* 8800 Btu	Oct 2023	Sep 2024	Oct 2024	
	\$14.14	\$13.92	\$14.17	
<i>October 2024 CREG⁵</i>				
CREG Surface Coal	CY 2025	CY 2026	CY 2027	
	\$14.25	\$14.25	\$13.75	
<i>WY Coal Production¹¹</i>				
Millions of Tons	Jul 24/23	Aug 24/23	Sep 24/23	
	17.2/20.0	18.7/21.8	17.9/20.9	

*Powder River Basin

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

COST OF LIVING		2Q-2023	4Q-2023	2Q-2024
Wyoming ⁵		4.6%	3.8%	3.9%
U.S. CPI ⁶		3.0%	3.4%	3.0%

QUARTERLY PI ⁹		4Q-2023	1Q-2024	2Q-2024
Wyoming		5.5%	6.6%	5.3%
Rocky Mountain Region		5.7%	7.8%	5.6%
U.S.		4.7%	9.3%	5.3%

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

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

JOBLESS RATES ⁸		Sep 2023	Aug 2024	Sep 2024
Wyoming - Seasonally Adj.		2.9%	3.0%	3.1%
U.S. - Seasonally Adj.		3.8%	4.2%	4.1%

AG PRICE INDEX ¹²		Jul 2024/2023	Aug 2024/2023	Sep 2024/2023
U.S. - Ag. Production		123.2/125.0	127.9/125.7	120.8/121.9
U.S. - Crop Production		100.2/119.8	100.1/118.4	99.0/113.3
U.S. - Livestock Production		152.1/131.7	158.2/133.7	146.3/132.4

Prices received indexes; 2011 base.

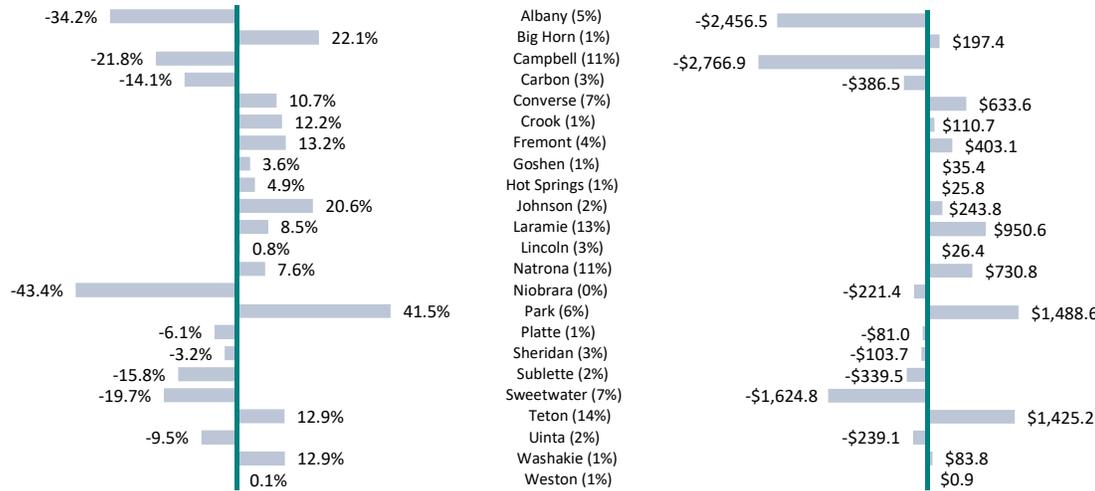
NON-FARM JOBS ⁸		Sep 2023	Aug 2024	Sep 2024
Wyoming - Seasonally Adj.		291,900	294,200	294,800

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

SPOT PRICES [As of October 31, 2024]		FY 2025 TD	CY 2024 TD
Opal Hub (\$/MMBtu)	.....	\$1.91	\$2.03
Henry Hub (\$/MMBtu)	.....	\$2.13	\$2.12
W. Texas Int. (\$/bbl.)	.....	\$75.18	\$77.86
Powder River Coal (\$/ton)	.....	\$13.99	\$13.86
Uranium (\$/lb.) ⁴	.....	\$81.31	\$87.19

Data sources: ¹Natural Gas Intelligence, ²CME Group, ³WY Oil & Gas Conservation Commission, ⁴ Cameco, ⁵October 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: October 2024 vs. October 2023 by percent and dollars (in thousands)]



► In a year-over-year comparison (October 2024 vs. October 2023), sales and use tax collections statewide decreased by \$1.9 million or 2.0%. 9 of the 23 counties saw year-over-year decreases in collections. Niobrara County experienced the largest decrease in collections, down 43.4% compared to October 2023. Park County saw the largest increase in collections, up 41.5%.

Note: Collections in October primarily reflect sales in September.

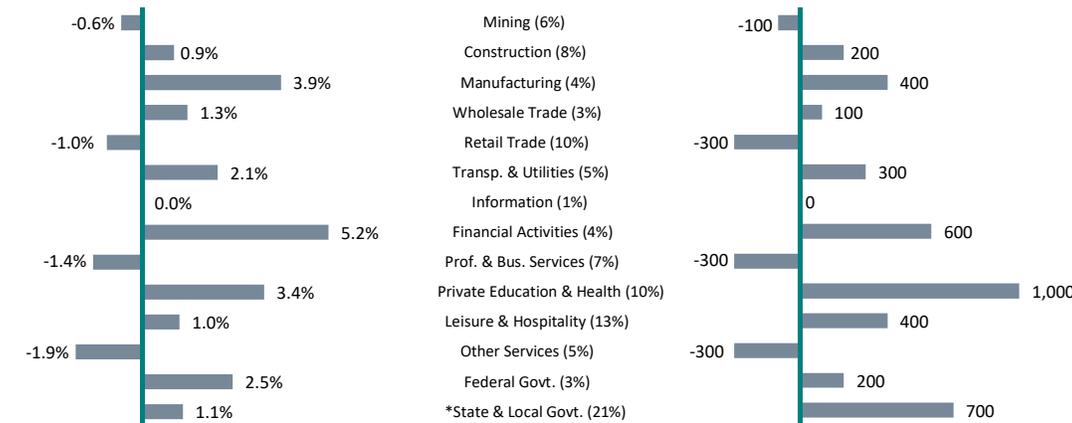
► State & local shares of 4% sales and use tax collections.⁷ [Change by Industry: October 2024 vs. October 2023 by percent and dollars (in thousands)]



► In a year-over-year comparison (October 2024 vs. October 2023), the mining sector experienced the largest decrease in collections, down 30.1%. Collections from the construction sector saw the largest increase year-over-year, up 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: September 2024 vs. September 2023 by percent and jobs, seasonally adjusted]



► Wyoming had 294,800 jobs in September, 2,900 more than a year ago, an increase of 1.0%. Private education & health added the most jobs in September (+1,000). Three sectors (retail trade, professional & business services, other services) saw a decrease of 300 jobs 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 September 2024 increased by 289 (+28.0%) compared to 2023. The number of multifamily units increased by 130 (+91.5%) during the same period compared to 2023.