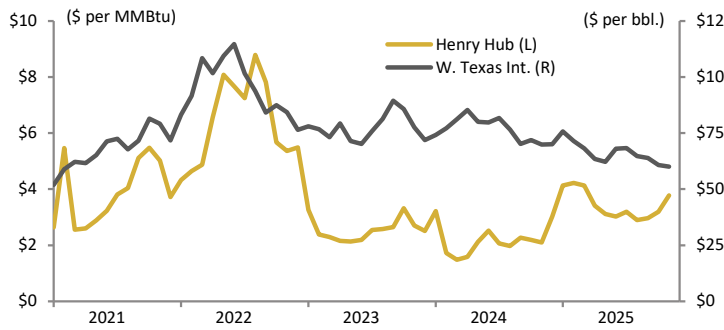
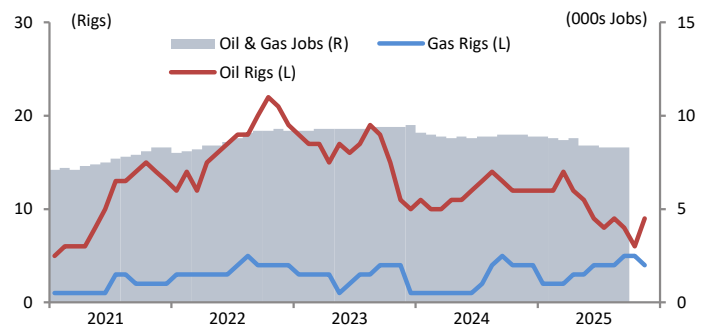


## ECONOMIC ANALYSIS DIVISION • NOVEMBER 2025

► Energy index: natural gas and crude oil prices, rig counts, and oil & gas employment.<sup>1,3,8,11</sup>

► The West Texas Intermediate crude oil price averaged \$60.06 in November, 1.4% less than the previous month and 14.1% less than a year ago. The Henry Hub natural gas price averaged \$3.78 per MMBtu in November, \$0.58 more than a month ago and \$1.68 more than November 2024.



► Oil & gas jobs numbered 8,300 in September, 700 less than the total a year ago. Average active oil rigs were 9 in November 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

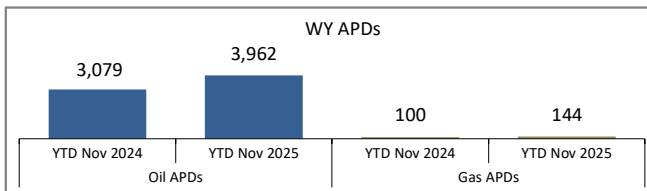
[ \$/MMBtu ]

Historical Spot Prices <sup>1</sup>	Nov 2024	Oct 2025	Nov 2025
Opal Hub	\$2.22	\$2.47	\$3.15
Cheyenne Hub	\$1.89	\$2.45	\$3.13
Henry Hub	\$2.10	\$3.20	\$3.78
Futures <sup>2</sup> (As of 11.30.25)	Jan 2026	Feb 2026	Jan 2027
NYMEX - Henry Hub	\$4.85	\$4.42	\$5.01
October 2025 CREG <sup>5</sup>	CY 2026	CY 2027	CY 2028
CREG - All Gas (\$ per Mcf)	\$4.40	\$4.30	\$4.20

RIGS & APDs<sup>3</sup>

Sep 2025/2024 Oct 2025/2024 Nov 2025/2024

Oil Rigs	8/13	6/12	9/12
Conventional Gas Rigs	5/5	5/4	4/4
Oil APDs	485/291	498/383	132/275
Conventional Gas APDs	0/4	11/11	0/2



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

## CRUDE OIL &amp; FUEL

[ \$/bbl. ]

Historical Spot Prices	Nov 2024	Oct 2025	Nov 2025
WY Sour <sup>13</sup>	\$51.93	\$41.58	\$41.74
WY Sweet <sup>13</sup>	\$60.91	\$51.22	\$50.90
W.Texas Int. <sup>11</sup>	\$69.95	\$60.89	\$60.06
Futures <sup>2</sup> (As of 11.30.25)	Jan 2026	Feb 2026	Jan 2027
NYMEX - WTI	\$58.55	\$58.29	\$58.05
October 2025 CREG <sup>5</sup>	CY 2026	CY 2027	CY 2028
CREG - All Oil	\$55.00	\$60.00	\$65.00

WY Fuel Prices<sup>14</sup>

[ \$/gallon ]

	Nov 2024	Oct 2025	Nov 2025
Gasoline	\$3.03	\$2.93	\$2.83
Diesel	\$3.45	\$3.46	\$3.59

## COAL - PRB\*

[ \$/ton ]

Historical Spot Prices <sup>11</sup>	Nov 2024	Oct 2025	Nov 2025
PRB* 8800 Btu	\$14.07	\$14.78	\$14.95
October 2025 CREG <sup>5</sup>	CY 2026	CY 2027	CY 2028
CREG Surface Coal	\$14.25	\$14.00	\$14.00
WY Coal Production <sup>11</sup>	Aug 25/24	Sep 25/24	Oct 25/24
Millions of Tons	17.9/18.3	16.7/17.8	17.0/17.5

\*Powder River Basin

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

## COST OF LIVING

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

Wyoming <sup>6</sup>	3.9%	4.6%	4.2%
U.S. CPI <sup>8</sup>	3.0%	2.9%	2.7%

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

JOBLESS RATES<sup>8</sup>

Sep 2024 Aug 2025 Sep 2025

Wyoming - Seasonally Adj.	3.5%	3.2%	3.3%
U.S. - Seasonally Adj.	4.1%	4.3%	4.4%

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

Sep 2024 Aug 2025 Sep 2025

Wyoming - Seasonally Adj.	294,900	297,100	296,800
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QUARTERLY PI<sup>9</sup>

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 INDEX<sup>12</sup>

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.

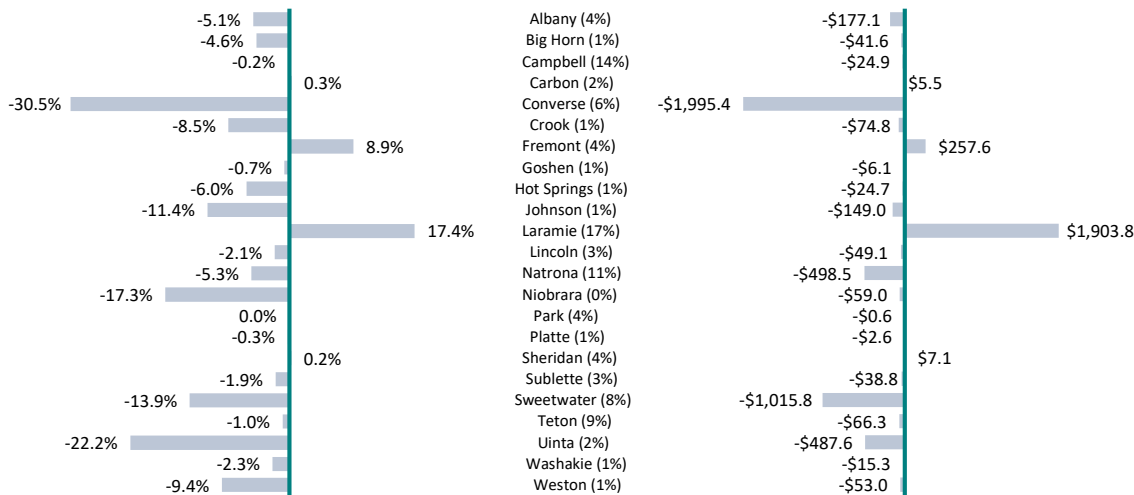
## SPOT PRICES [ As of November 30, 2025 ]

FY 2026 TD

CY 2025 TD

Opal Hub (\$/MMBtu)	.....	\$2.77	\$2.78
Henry Hub (\$/MMBtu)	.....	\$3.21	\$3.46
W. Texas Int. (\$/bbl.)	.....	\$63.63	\$66.14
Powder River Coal (\$/ton)	.....	\$14.58	\$14.40
Uranium (\$/lb.) <sup>4</sup>	.....	\$76.93	\$72.82

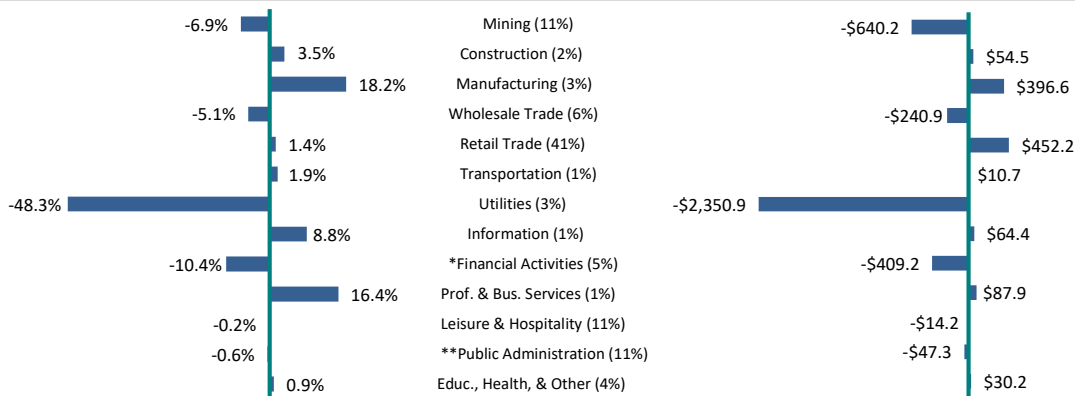
**Data sources:** <sup>1</sup>Natural Gas Intelligence, <sup>2</sup>CME Group, <sup>3</sup>WY Oil & Gas Conservation Commission, <sup>4</sup>Cameco, <sup>5</sup>October 2025 CREG Forecast, <sup>6</sup>WY Dept. of Admin. & Info.'s Economic Analysis Division, <sup>7</sup>WY Dept. of Revenue, <sup>8</sup>U.S. 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, <sup>13</sup>Oil Monster, and <sup>14</sup>Gas Buddy.

► State & local shares of 4% sales and use tax collections.<sup>7</sup> [ Change by County: November 2025 vs. November 2024 by percent and dollars (in thousands) ]

► In a year-over-year comparison (November 2025 vs. November 2024), sales and use tax collections statewide decreased by \$2.6 million or 3.3%. 19 of the 23 counties saw a year-over-year decrease in collections.

Laramie County saw the largest increase in collections, up \$1.9 million (+17.4%). Converse County experienced the largest decrease in collections, down \$2.0 million (-30.5%).

Note: Collections in November primarily reflect sales in October.

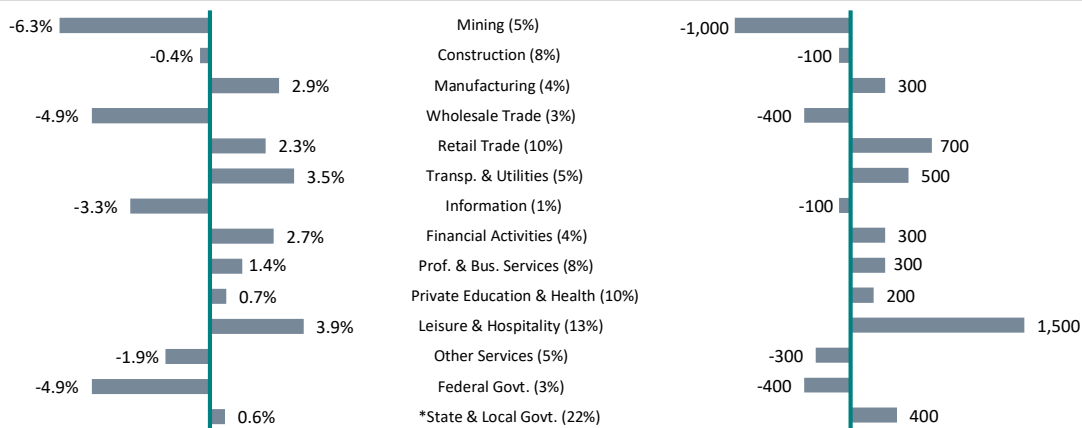
► State & local shares of 4% sales and use tax collections.<sup>7</sup> [ Change by Industry: November 2025 vs. November 2024 by percent and dollars (in thousands) ]

► In a year-over-year comparison (November 2025 vs. November 2024) by industry, the utilities sector experienced the largest decrease in collections, down \$2.4 million (-48.3%). The mining sector also saw a decrease in collections, down \$0.6 million (-6.9%).

Note: Value in parentheses represents share of total collections.

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

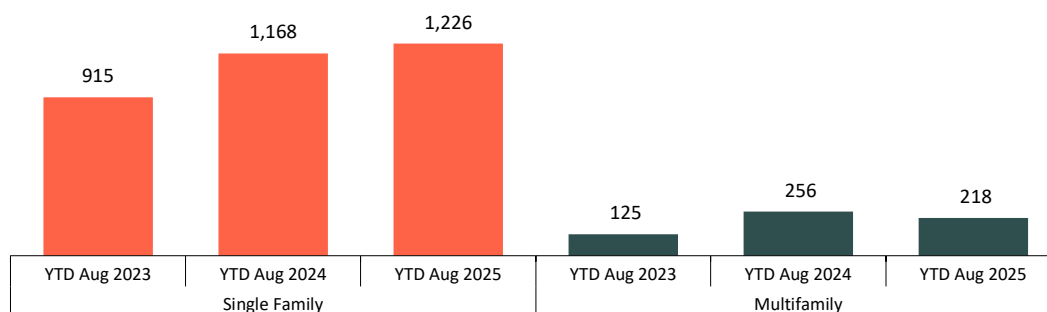
\*\*Reflects taxes from automobile purchases.

► Nonfarm wage and salary employment.<sup>8</sup> [ Change by Industry Sector: September 2025 vs. September 2024 by percent and jobs, seasonally adjusted ]

► Wyoming had 296,800 jobs in September, 1,900 more than September 2024, an increase of 0.6%. Leisure & hospitality added the most jobs in September (+1,500), while mining lost the most jobs (-1,000).

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 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.