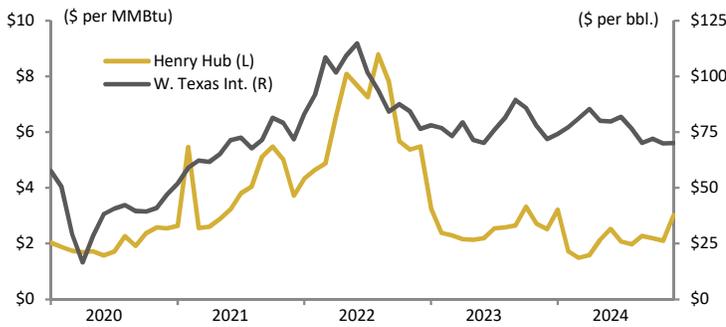
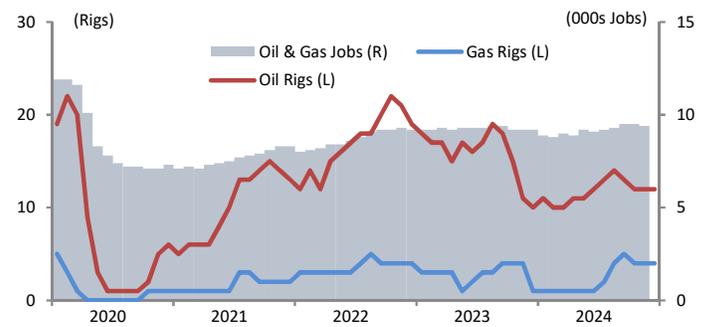


## ECONOMIC ANALYSIS DIVISION • DECEMBER 2024

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



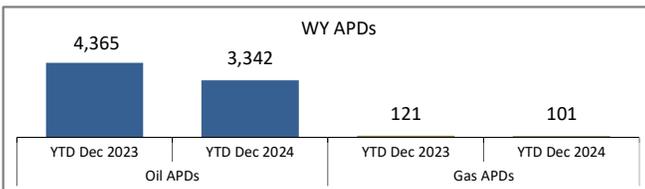
► The Henry Hub natural gas price averaged \$3.02 per MMBtu in December, \$0.92 more than a month ago. The WTI crude oil price increased 0.2% in December compared to the previous month, but decreased 2.5% compared to December 2023.



► Oil & gas jobs numbered 9,400 in November, 200 more than the total a year ago. Average active oil rigs were 12 in December 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 Prices<sup>1</sup></i>				
Opal Hub	Dec 2023	Nov 2024	Dec 2024	
	\$3.14	\$2.22	\$2.76	
Cheyenne Hub	\$2.11	\$1.89	\$2.64	
Henry Hub	\$2.52	\$2.10	\$3.02	
<i>Futures<sup>2</sup> (As of 12.31.24)</i>				
NYMEX - Henry Hub	Feb 2025	Mar 2025	Feb 2026	
	\$3.63	\$3.10	\$4.34	
<i>January 2025 CREG<sup>5</sup></i>				
CREG - All Gas (\$ per Mcf)	CY 2025	CY 2026	CY 2027	
	\$3.60	\$3.70	\$3.70	

RIGS & APDs* <sup>3</sup>		Oct 2024/2023	Nov 2024/2023	Dec 2024/2023
Oil Rigs		12/15	12/11	12/10
Conventional Gas Rigs		4/4	4/4	4/1
Oil APDs		383/433	275/324	263/224
Conventional Gas APDs		11/4	2/3	1/4



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

### ► 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 <sup>5</sup>		4.6%	3.8%	3.9%
U.S. CPI <sup>6</sup>		3.0%	3.4%	3.0%

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

JOBLESS RATES <sup>8</sup>		Nov 2023	Oct 2024	Nov 2024
Wyoming - Seasonally Adj.		2.9%	3.2%	3.3%
U.S. - Seasonally Adj.		3.7%	4.1%	4.2%

NON-FARM JOBS <sup>8</sup>		Nov 2023	Oct 2024	Nov 2024
Wyoming - Seasonally Adj.		294,300	296,500	297,500

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

SPOT PRICES [ As of December 31, 2024 ]		FY 2025 TD	CY 2024 TD
Opal Hub (\$/MMBtu)	.....	\$2.10	\$2.10
Henry Hub (\$/MMBtu)	.....	\$2.28	\$2.19
W. Texas Int. (\$/bbl.)	.....	\$73.46	\$76.56
Powder River Coal (\$/ton)	.....	\$14.04	\$13.90
Uranium (\$/lb.) <sup>4</sup>	.....	\$79.17	\$85.14

CRUDE OIL & FUEL		[ \$/bbl. ]		
<i>Historical Spot Prices</i>				
WY Sour <sup>13</sup>	Dec 2023	Nov 2024	Dec 2024	
	\$41.11	\$51.93	\$52.06	
WY Sweet <sup>13</sup>	\$60.62	\$60.91	\$60.18	
W.Texas Int. <sup>11</sup>	\$71.90	\$69.95	\$70.12	
<i>Futures<sup>2</sup> (As of 12.31.24)</i>				
NYMEX - WTI	Feb 2025	Mar 2025	Feb 2026	
	\$71.72	\$71.25	\$67.60	
<i>January 2025 CREG<sup>5</sup></i>				
CREG - All Oil	CY 2025	CY 2026	CY 2027	
	\$65.00	\$70.00	\$70.00	

WY Fuel Prices <sup>14</sup>		[ \$/gallon ]		
Gasoline	Dec 2023	Nov 2024	Dec 2024	
	\$2.93	\$3.03	\$2.89	
Diesel	\$4.05	\$3.45	\$3.35	

COAL - PRB* <sup>11</sup>		[ \$/ton ]		
<i>Historical Spot Prices</i>				
PRB* 8800 Btu	Dec 2023	Nov 2024	Dec 2024	
	\$13.99	\$14.07	\$14.20	
<i>January 2025 CREG<sup>5</sup></i>				
CREG Surface Coal	CY 2025	CY 2026	CY 2027	
	\$14.25	\$14.25	\$13.75	
<i>WY Coal Production<sup>11</sup></i>				
Millions of Tons	Oct 24/23	Nov 24/23	Dec 24/23	
	16.9/19.9	15.7/19.9	16.2/19.1	

\*Powder River Basin

QUARTERLY PI <sup>9</sup>		1Q-2024	2Q-2024	3Q-2024
Wyoming		6.7%	4.9%	1.6%
Rocky Mountain Region		8.0%	4.3%	3.3%
U.S.		9.3%	3.8%	3.2%

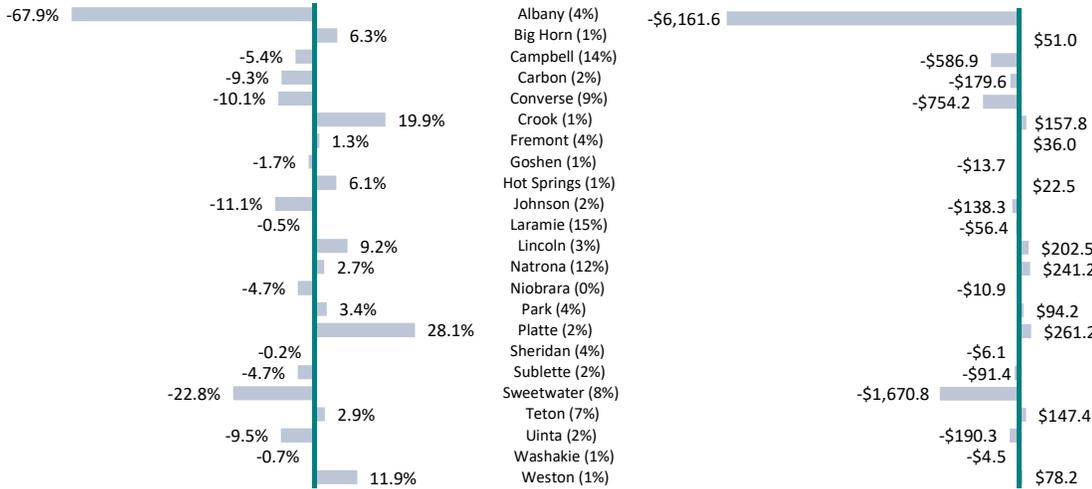
Personal income measured as the annualized percent change from the preceding quarter.

AG PRICE INDEX <sup>12</sup>		Sep 2024/2023	Oct 2024/2023	Nov 2024/2023
U.S. - Ag. Production		120.7/121.9	112.5/114.1	120.2/114.0
U.S. - Crop Production		98.9/113.3	89.5/104.4	94.6/101.5
U.S. - Livestock Production		146.2/132.5	155.0/132.5	158.8/133.5

Prices received indexes; 2011 base.

**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 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.

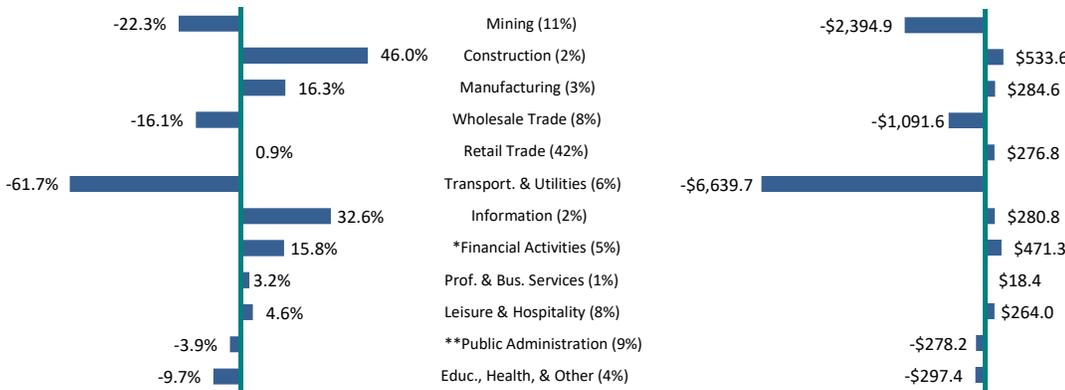
► State & local shares of 4% sales and use tax collections.<sup>7</sup> [ Change by County: December 2024 vs. December 2023 by percent and dollars (in thousands) ]



► In a year-over-year comparison (December 2024 vs. December 2023), sales and use tax collections statewide decreased by \$8.6 million or 10.4%. 13 of the 23 counties saw year-over-year decreases in collections. Albany County experienced the largest decrease in collections, down 67.9%. Platte County saw the largest increase, up 28.1%.

Note: Collections in December primarily reflect sales in November.

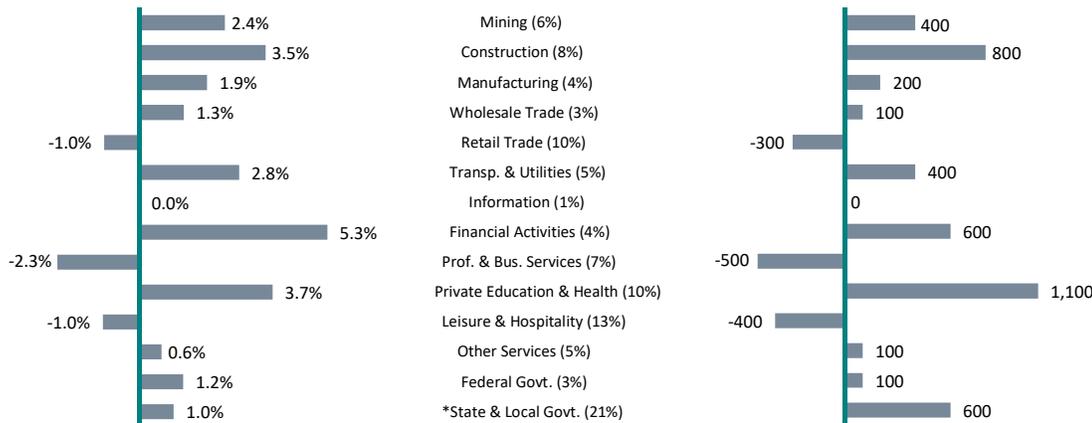
► State & local shares of 4% sales and use tax collections.<sup>7</sup> [ Change by Industry: December 2024 vs. December 2023 by percent and dollars (in thousands) ]



► In a year-over-year comparison (December 2024 vs. December 2023), the transportation & utilities sector experienced the largest decline in collections, down 61.7%. Collections from the construction sector saw the largest increase year-over-year, up 46.0%.

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: November 2024 vs. November 2023 by percent and jobs, seasonally adjusted ]



► Wyoming had 297,500 jobs in November, 3,200 more than a year ago, an increase of 1.1%. Private education & health added the most jobs in November (+1,100). Professional & business services saw the largest year-over-year job loss (-500).

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 November 2024 increased by 368 (+30.6%) compared to 2023. The number of multifamily units increased by 77 (+34.1%) during the same period compared to 2023.