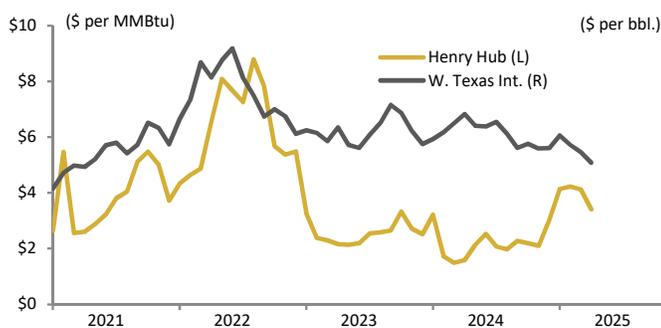
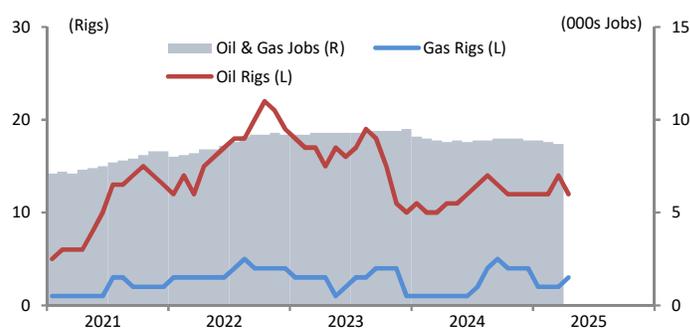


ECONOMIC ANALYSIS DIVISION • APRIL 2025

► 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 \$63.54 in April, 6.9% less than the previous month. The Henry Hub natural gas price averaged \$3.41 per MMBtu in April, \$0.72 less than a month ago, but \$1.82 more than April 2024.



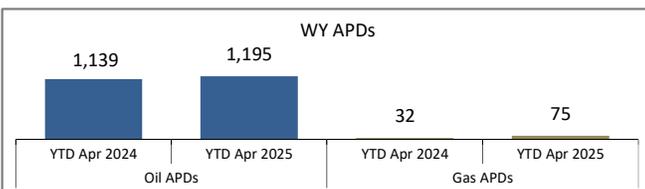
► Oil & gas jobs numbered 8,700 in March, 200 less than the total a year ago. Average active oil rigs were 12 in April while the conventional gas rig count was 3. *Note: Oil & gas jobs include both the NAICS 211 (oil and gas extraction) and NAICS 213 (support activities for mining) subsectors.*

NATURAL GAS		[\$/MMBtu]		
<i>Historical Spot Prices¹</i>				
Opal Hub	Apr 2024	Mar 2025	Apr 2025	
	\$1.31	\$2.74	\$1.98	
Cheyenne Hub	\$1.23	\$2.73	\$1.98	
Henry Hub	\$1.59	\$4.13	\$3.41	
<i>Futures² (As of 4.30.25)</i>				
NYMEX - Henry Hub	Jun 2025	Jul 2025	Jun 2026	
	\$3.33	\$3.64	\$3.95	
<i>January 2025 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	Apr 2024	Mar 2025	Apr 2025	
	\$62.57	\$48.68	\$44.32	
WY Sweet ¹³	\$72.19	\$57.47	\$51.68	
W.Texas Int. ¹¹	\$85.35	\$68.24	\$63.54	
<i>Futures² (As of 4.30.25)</i>				
NYMEX - WTI	Jun 2025	Jul 2025	Jun 2026	
	\$58.21	\$57.62	\$57.28	
<i>January 2025 CREG⁵</i>				
CREG - All Oil	CY 2025	CY 2026	CY 2027	
	\$65.00	\$70.00	\$70.00	

RIGS & APDs* ³	Feb 2025/2024	Mar 2025/2024	Apr 2025/2024
Oil Rigs	12/10	14/10	12/11
Conventional Gas Rigs	2/1	2/1	3/1
Oil APDs	289/251	341/247	250/305
Conventional Gas APDs	12/8	25/8	17/8

WY Fuel Prices ¹⁴		[\$/gallon]		
Gasoline	Apr 2024	Mar 2025	Apr 2025	
	\$3.30	\$3.09	\$3.12	
Diesel	\$3.83	\$3.35	\$3.42	



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

COAL - PRB*		[\$/ton]		
<i>Historical Spot Prices¹¹</i>				
PRB* 8800 Btu	Apr 2024	Mar 2025	Apr 2025	
	\$13.70	\$14.20	\$14.30	
<i>January 2025 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	Jan 25/24	Feb 25/24	Mar 25/24	
	14.9/16.1	13.2/16.1	16.0/15.3	

*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 ⁵	3.8%	3.9%	4.6%
U.S. CPI ⁶	3.4%	3.0%	2.9%

QUARTERLY PI ⁹	2Q-2024	3Q-2024	4Q-2024
Wyoming	5.2%	4.2%	4.7%
Rocky Mountain Region	4.9%	0.9%	4.5%
U.S.	3.8%	2.3%	4.6%

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

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

JOBLESS RATES ⁸	Mar 2024	Feb 2025	Mar 2025
Wyoming - Seasonally Adj.	2.9%	3.5%	3.4%
U.S. - Seasonally Adj.	3.9%	4.1%	4.2%

AG PRICE INDEX ¹²	Jan 2025/2024	Feb 2025/2024	Mar 2025/2024
U.S. - Ag. Production	129.6/111.9	147.1/120.4	142.6/122.3
U.S. - Crop Production	88.7/98.2	96.3/101.6	95.6/100.5
U.S. - Livestock Production	189.0/136.0	193.8/140.8	182.7/144.1

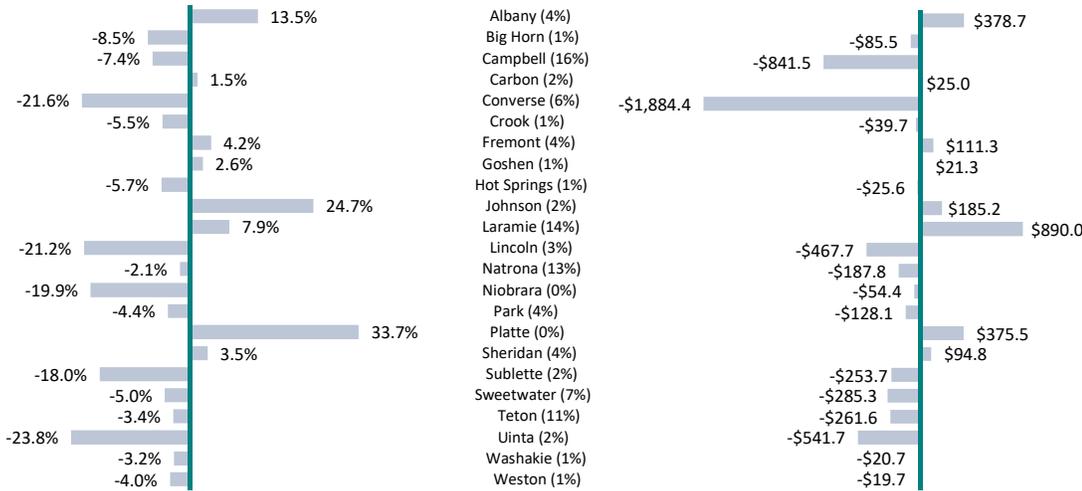
Prices received indexes; 2011 base.

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

SPOT PRICES [As of April 30, 2025]		FY 2025 TD	CY 2025 TD
Opal Hub (\$/MMBtu)	.....	\$2.45	\$2.98
Henry Hub (\$/MMBtu)	.....	\$2.96	\$3.98
W. Texas Int. (\$/bbl.)	.....	\$71.98	\$69.76
Powder River Coal (\$/ton)	.....	\$14.11	\$14.22
Uranium (\$/lb.) ⁴	.....	\$74.13	\$66.57

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.

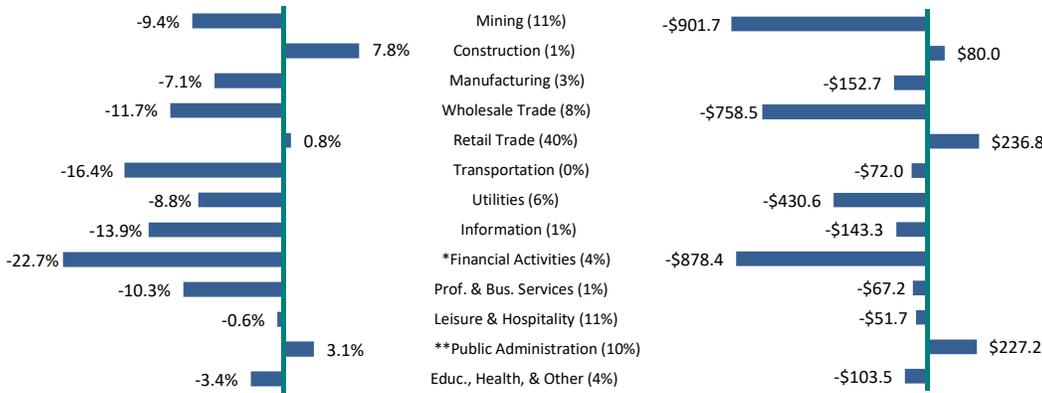
► State & local shares of 4% sales and use tax collections.⁷ [Change by County: April 2025 vs. April 2024 by percent and dollars (in thousands)]



► In a year-over-year comparison (April 2025 vs. April 2024), sales and use tax collections statewide decreased by \$3.0 million or 3.8%. 15 of the 23 counties saw a year-over-year decrease in collections. Converse County experienced the largest decrease in collections, down \$1.9 million (-21.6%). Uinta County saw the largest percentage decrease, down 23.8%.

Note: Collections in April primarily reflect sales in March.

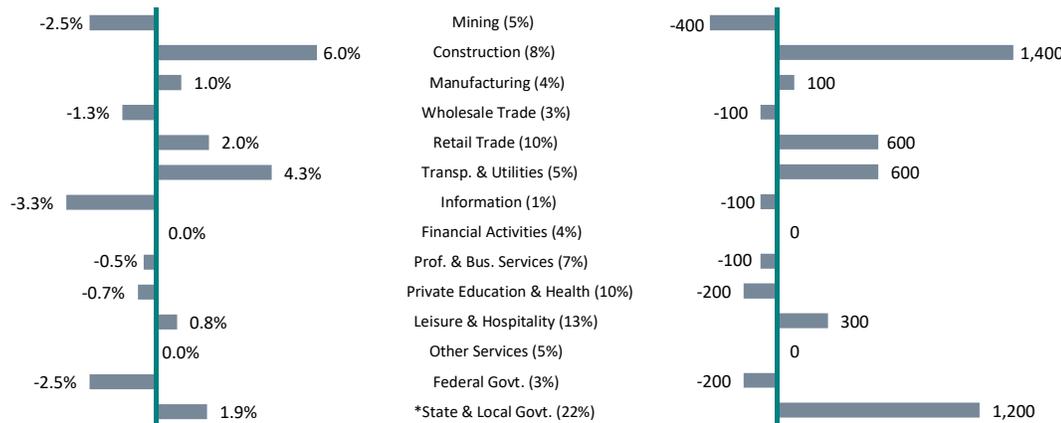
► State & local shares of 4% sales and use tax collections.⁷ [Change by Industry: April 2025 vs. April 2024 by percent and dollars (in thousands)]



► In a year-over-year comparison (April 2025 vs. April 2024) by industry, the mining sector experienced the largest decrease in collections, down \$0.9 million (-9.4%). The financial activities sector saw the largest percentage decrease year-over-year, down 22.7%.

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.

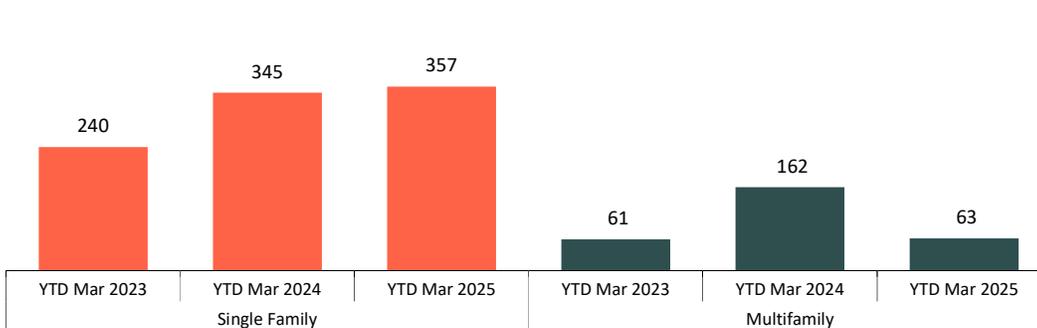
► Nonfarm wage and salary employment.⁸ [Change by Industry Sector: March 2025 vs. March 2024 by percent and jobs, seasonally adjusted]



► Wyoming had 296,500 jobs in March, 3,100 more than March 2024, an increase of 1.1%. Construction added the most jobs in March (+1,400), while the mining sector lost the most jobs (-400).

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 March 2025 increased by 12 (+3.5%) compared to 2024. The number of multifamily units decreased by 99 (-61.1%) during the same period compared to 2024.