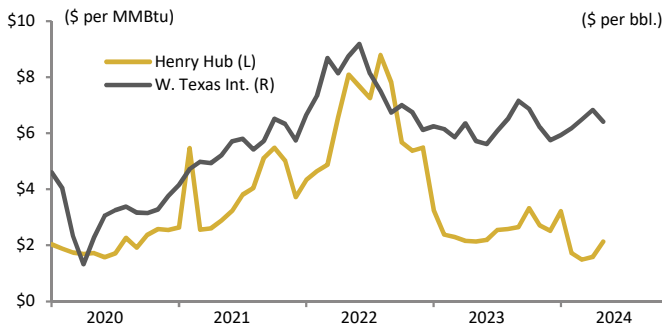
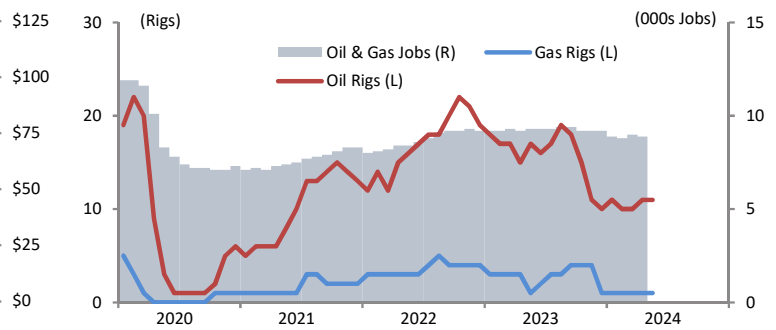


ECONOMIC ANALYSIS DIVISION • MAY 2024

► Energy index: natural gas and crude oil prices, rig counts, and oil & gas employment.^{1,3,8,11}



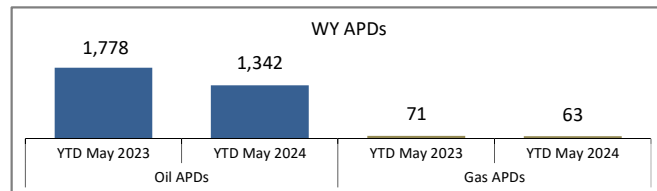
► The Henry Hub natural gas price averaged \$2.13 per MMBtu in May, \$0.54 higher than a month ago. The WTI crude oil price decreased 6.1% in May compared to the previous month, but increased 11.9% compared to May 2023.



► Oil & gas jobs numbered 8,900 in April, a decrease of 300 compared to a year ago. Average active oil rigs were 11 in May while the conventional gas rig count was 1. *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	May 2023	Apr 2024	May 2024	
	\$1.89	\$1.31	\$1.34	
Cheyenne Hub	\$1.84	\$1.23	\$1.33	
Henry Hub	\$2.14	\$1.59	\$2.13	
<i>Futures² (As of 5.31.24)</i>				
NYMEX - Henry Hub	Jul 2024	Aug 2024	Jul 2025	
	\$2.59	\$2.66	\$3.42	
<i>January 2024 CREG⁵</i>				
CREG - All Gas (\$ per Mcf)	CY 2024	CY 2025	CY 2026	
	\$3.50	\$3.80	\$3.70	

RIGS & APDs ³		Mar 2024/2023	Apr 2024/2023	May 2024/2023
Oil Rigs		10/17	11/15	11/17
Conventional Gas Rigs		1/3	1/3	1/1
Oil APDs		247/464	303/321	205/402
Conventional Gas APDs		8/20	8/15	31/2



*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	4Q-2022	2Q-2023	4Q-2023
Wyoming ⁵	7.3%	4.6%	3.8%
U.S. CPI ⁶	6.5%	3.0%	3.4%

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

JOBLESS RATES ⁸	Apr 2023	Mar 2024	Apr 2024
Wyoming - Seasonally Adj.	2.8%	2.8%	2.8%
U.S. - Seasonally Adj.	3.4%	3.8%	3.9%

NON-FARM JOBS ⁸	Apr 2023	Mar 2024	Apr 2024
Wyoming - Seasonally Adj.	290,600	292,900	294,300

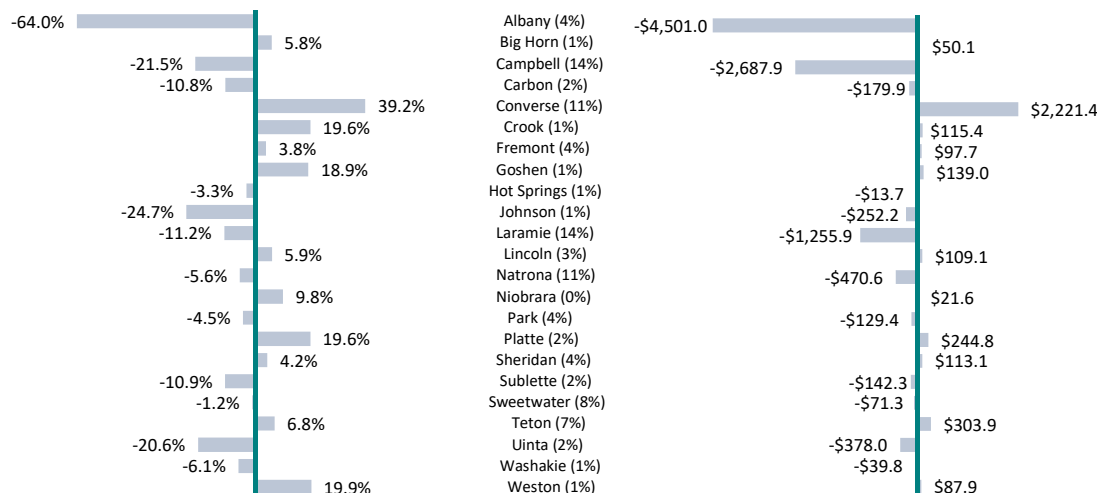
► Energy benchmarks: for fiscal and calendar years to date.

SPOT PRICES [As of May 31, 2024]	FY 2024 TD	CY 2024 TD
Opal Hub (\$/MMBtu)	\$3.02	\$2.18
Henry Hub (\$/MMBtu)	\$2.41	\$2.03
W. Texas Int. (\$/bbl.)	\$80.04	\$79.63
Powder River Coal (\$/ton)	\$14.01	\$13.81
Uranium (\$/lb.) ⁴	\$81.54	\$92.48

Data sources: ¹Natural Gas Intelligence, ²CME Group, ³WY Oil & Gas Conservation Commission, ⁴Cameco, ⁵January 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.



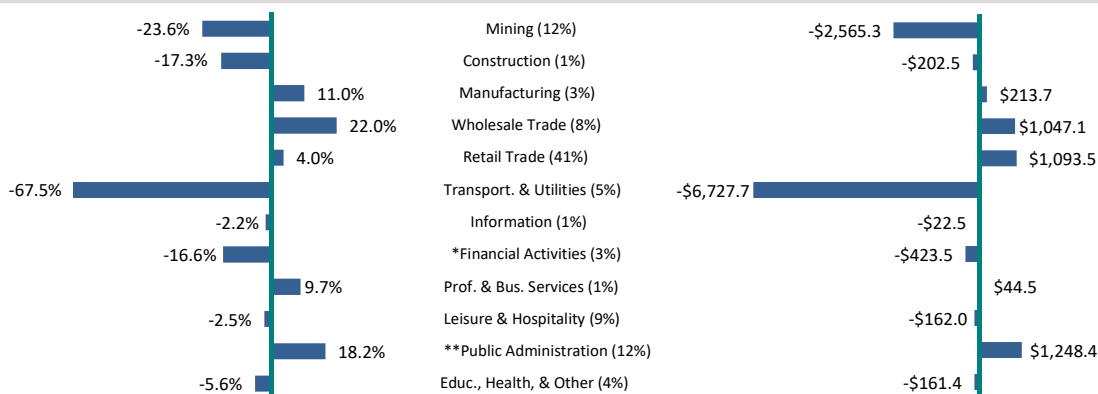
► State & local shares of 4% sales and use tax collections.⁷ [Change by County: May 2024 vs. May 2023 by percent and dollars (in thousands)]



► In a year-over-year comparison (May 2024 vs. May 2023), sales and use tax collections statewide decreased by \$6.6 million or 8.7%. 12 of the 23 counties saw year-over-year decreases in collections. Albany County experienced the largest decrease in collections, down 64.0% compared to May 2023. Converse County saw the largest increase in collections, up 39.2%.

Note: Collections in May primarily reflect sales in April.

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



► In a year-over-year comparison (May 2024 vs. May 2023), the transportation & utilities sector experienced the largest decrease in collections, down 67.5%. Collections from the mining sector also decreased year-over-year, down 23.6%.

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.

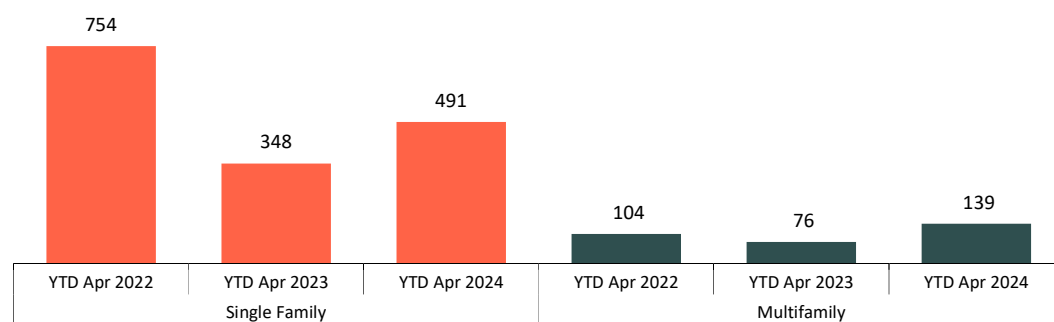
► Nonfarm wage and salary employment.⁸ [Change by Industry Sector: April 2024 vs. April 2023 by percent and jobs, seasonally adjusted]



► Wyoming had 294,300 jobs in April, 3,700 more than a year ago, an increase of 1.3%. Federal government experienced the largest increase in employment, up 6.3%. The mining sector saw the largest decrease in employment, down 5.2% 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 April 2024 increased by 143 (+41.1%) compared to 2023. The number of multifamily units increased by 63 (+82.9%) during the same period compared to 2023.

