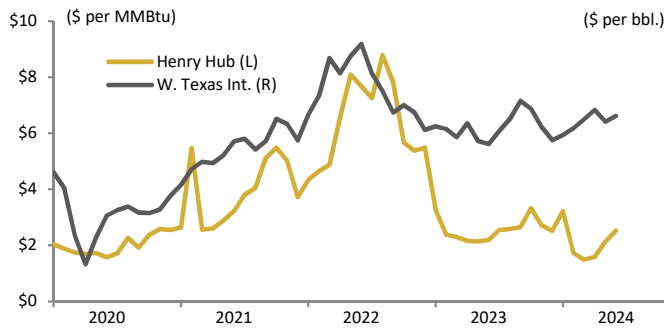
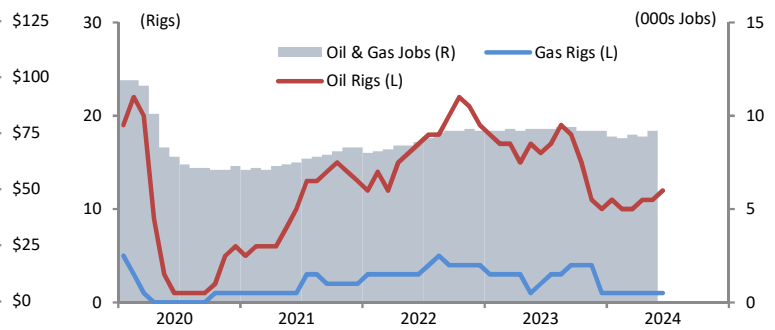


ECONOMIC ANALYSIS DIVISION • JUNE 2024

► 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 \$2.53 per MMBtu in June, \$0.40 higher than a month ago. The WTI crude oil price increased 3.2% in June compared to the previous month and 17.7% compared to June 2023.



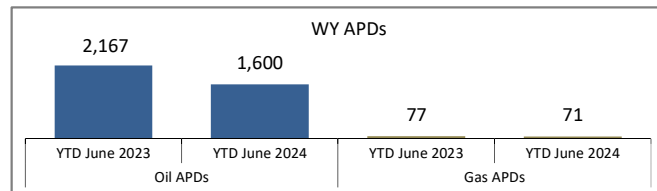
► Oil & gas jobs numbered 9,200 in May, a decrease of 100 compared to a year ago. Average active oil rigs were 12 in June while the conventional gas rig count was 1. *Note: Oil & gas jobs include both the NAICS 211 (oil and gas extraction) and NAICS 213 (support activities for mining) subsectors.*

NATURAL GAS		[\$/MMBtu]		
<i>Historical Spot Prices¹</i>				
Opal Hub	Jun 2023	May 2024	Jun 2024	
	\$2.12	\$1.34	\$1.71	
Cheyenne Hub	\$1.98	\$1.33	\$1.67	
Henry Hub	\$2.19	\$2.13	\$2.53	
<i>Futures² (As of 6.30.24)</i>				
NYMEX - Henry Hub	Aug 2024	Sep 2024	Aug 2025	
	\$2.60	\$2.60	\$3.46	
<i>January 2024 CREG⁵</i>				
CREG - All Gas (\$ per Mcf)	CY 2024	CY 2025	CY 2026	
	\$3.50	\$3.80	\$3.70	

CRUDE OIL & FUEL		[\$/bbl.]		
<i>Historical Spot Prices</i>				
WY Sour ¹³	Jun 2023	May 2024	Jun 2024	
	\$51.43	\$59.75	\$60.54	
WY Sweet ¹³	\$61.43	\$68.24	\$67.57	
W.Texas Int. ¹¹	\$70.25	\$80.12	\$82.69	
<i>Futures² (As of 6.30.24)</i>				
NYMEX - WTI	Aug 2024	Sep 2024	Aug 2025	
	\$81.54	\$80.64	\$74.38	
<i>January 2024 CREG⁵</i>				
CREG - All Oil	CY 2024	CY 2025	CY 2026	
	\$75.00	\$75.00	\$70.00	

RIGS & APDs* ³		Apr 2024/2023	May 2024/2023	Jun 2024/2023
Oil Rigs		11/15	11/17	12/16
Conventional Gas Rigs		1/3	1/1	1/2
Oil APDs		305/321	232/402	229/389
Conventional Gas APDs		8/15	31/2	8/6

WY Fuel Prices ¹⁴		[\$/gallon]		
Gasoline	Apr 2024	May 2024	Jun 2024	
	\$3.30	\$3.32	\$3.27	
Diesel	\$3.83	\$3.72	\$3.62	



COAL - PRB* ¹¹		[\$/ton]		
<i>Historical Spot Prices</i>				
PRB* 8800 Btu	Jun 2023	May 2024	Jun 2024	
	\$14.49	\$13.68	\$13.56	
<i>January 2024 CREG⁵</i>				
CREG Surface Coal	CY 2024	CY 2025	CY 2026	
	\$14.25	\$14.00	\$13.75	
<i>WY Coal Production¹¹</i>				
Millions of Tons	Mar 24/23	Apr 24/23	May 24/23	
	16.3/20.8	13.4/18.5	14.9/19.0	

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

*Powder River Basin

► 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.

QUARTERLY PI ⁹		3Q-2023	4Q-2023	1Q-2024
Wyoming		4.5%	2.8%	6.8%
Rocky Mountain Region		3.2%	5.0%	7.0%
U.S.		3.9%	2.8%	7.0%

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

JOBLESS RATES ⁸		May 2023	Apr 2024	May 2024
Wyoming - Seasonally Adj.		2.8%	2.8%	2.9%
U.S. - Seasonally Adj.		3.7%	3.9%	4.0%

AG PRICE INDEX ¹²		Mar 2024/2023	Apr 2024/2023	May 2024/2023
U.S. - Ag. Production		122.2/128.1	122.5/130.8	123.6/127.0
U.S. - Crop Production		99.8/118.9	101.4/126.5	103.2/120.9
U.S. - Livestock Production		144.5/137.7	142.6/135.1	143.0/133.0

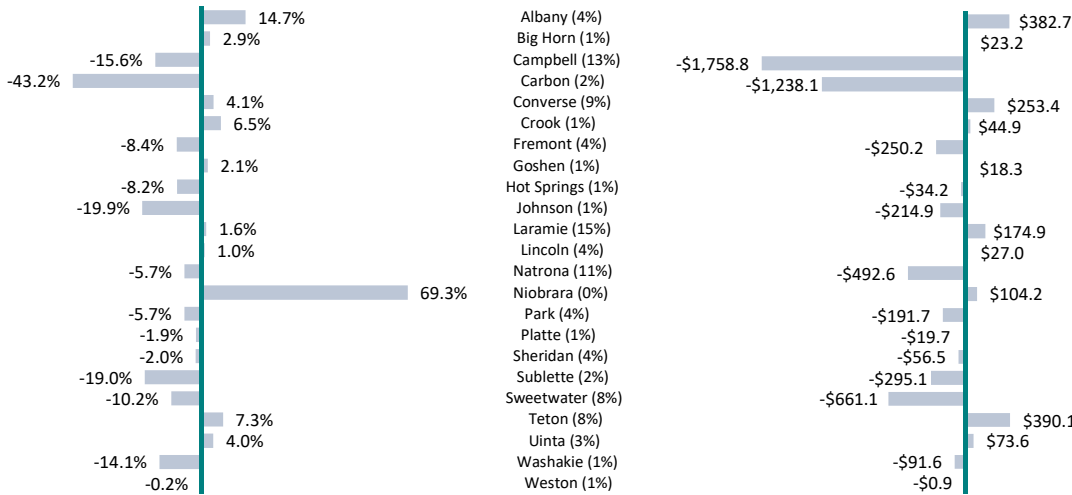
Prices received indexes; 2011 base.

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

SPOT PRICES [As of June 30, 2024]		FY 2024 TD	CY 2024 TD
Opal Hub (\$/MMBtu)		\$2.91	\$2.10
Henry Hub (\$/MMBtu)		\$2.42	\$2.11
W. Texas Int. (\$/bbl.)		\$80.26	\$80.14
Powder River Coal (\$/ton)		\$13.97	\$13.77
Uranium (\$/lb.) ⁴		\$81.76	\$91.11

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.

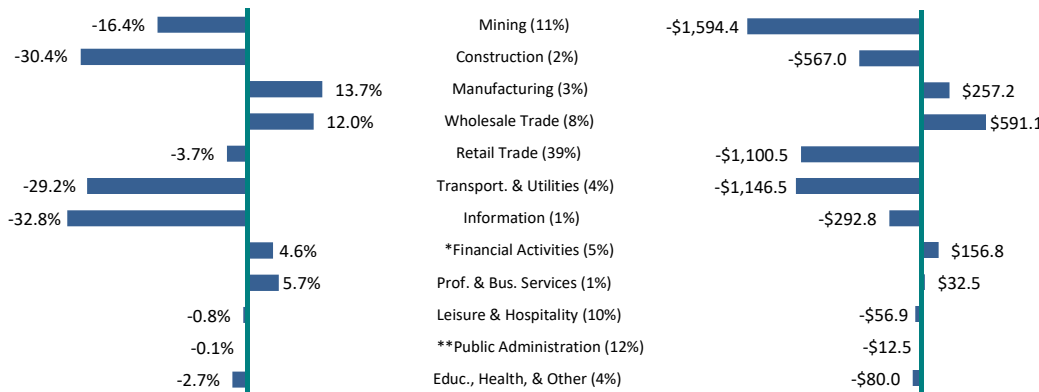
► State & local shares of 4% sales and use tax collections.⁷ [Change by County: June 2024 vs. June 2023 by percent and dollars (in thousands)]



► In a year-over-year comparison (June 2024 vs. June 2023), sales and use tax collections statewide decreased by \$3.8 million or 5.0%. 13 of the 23 counties saw year-over-year decreases in collections. Carbon County experienced the largest decrease in collections, down 43.2% compared to June 2023. Niobrara County saw the largest increase in collections, up 69.3%.

Note: Collections in June primarily reflect sales in May.

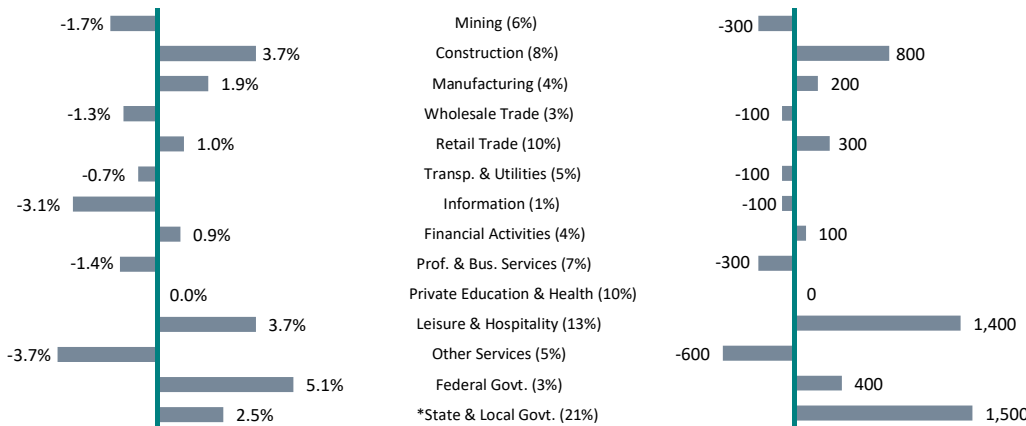
► State & local shares of 4% sales and use tax collections.⁷ [Change by Industry: June 2024 vs. June 2023 by percent and dollars (in thousands)]



► In a year-over-year comparison (June 2024 vs. June 2023), the information sector experienced the largest decrease in collections, down 32.8%. Collections from the mining sector also decreased year-over-year, down 16.4%.

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.

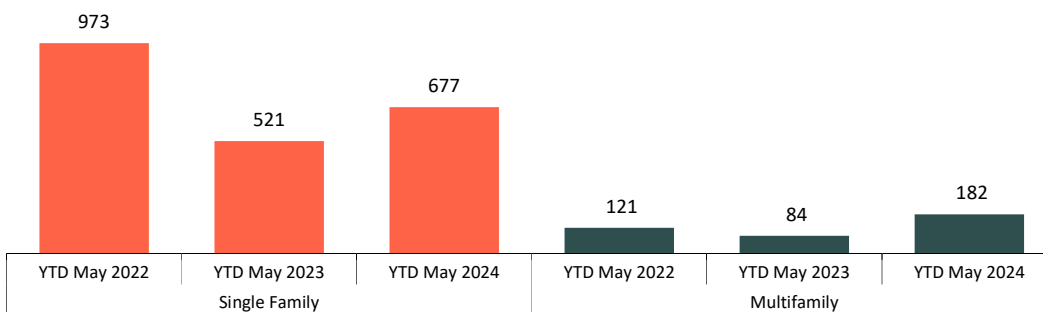
► Nonfarm wage and salary employment.⁸ [Change by Industry Sector: May 2024 vs. May 2023 by percent and jobs, seasonally adjusted]



► Wyoming had 294,300 jobs in May, 3,200 more than a year ago, an increase of 1.1%. Federal government experienced the largest increase in employment, up 5.1%. The other services sector saw the largest decrease in employment, down 3.7% 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 May 2024 increased by 156 (+29.9%) compared to 2023. The number of multifamily units increased by 98 (+116.7%) during the same period compared to 2023.