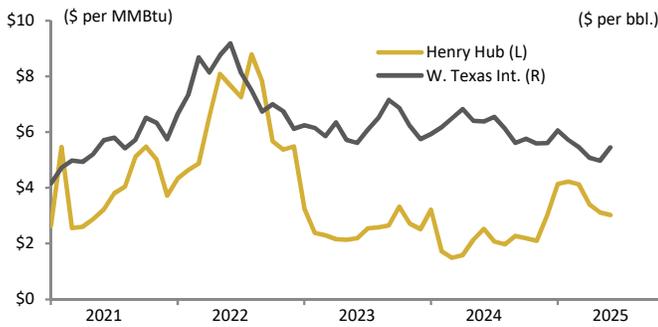
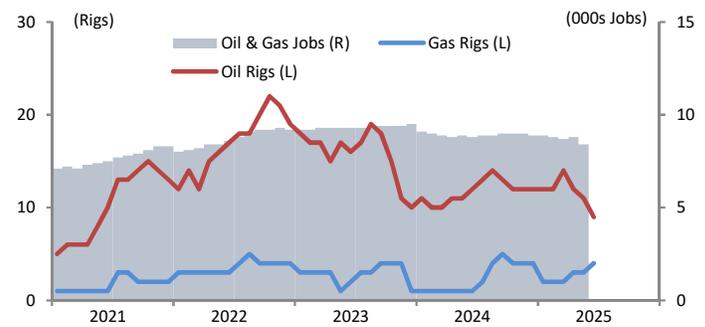


ECONOMIC ANALYSIS DIVISION • JUNE 2025

► 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 \$68.17 in June, 9.7% more than the previous month. The Henry Hub natural gas price averaged \$3.02 per MMBtu in June, \$0.10 less than a month ago, but \$0.49 more than June 2024.



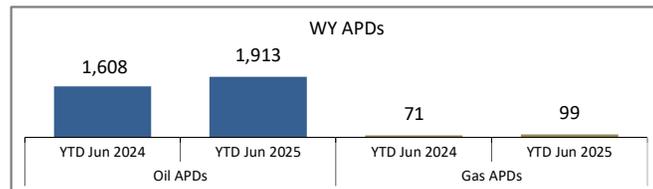
► Oil & gas jobs numbered 8,400 in May, 500 less than the total a year ago. Average active oil rigs were 9 in June while the conventional gas rig count was 4. *Note: Oil & gas jobs include both the NAICS 211 (oil and gas extraction) and NAICS 213 (support activities for mining) subsectors.*

NATURAL GAS		[\$/MMBtu]		
<i>Historical Spot Prices¹</i>				
Opal Hub	Jun 2024	May 2025	Jun 2025	
	\$1.71	\$2.22	\$2.62	
Cheyenne Hub	\$1.67	\$2.21	\$2.56	
Henry Hub	\$2.53	\$3.12	\$3.02	
<i>Futures² (As of 6.30.25)</i>				
NYMEX - Henry Hub	Aug 2025	Sep 2025	Aug 2026	
	\$3.46	\$3.49	\$4.21	
<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	Jun 2024	May 2025	Jun 2025	
	\$60.54	\$45.41	\$54.16	
WY Sweet ¹³	\$67.57	\$50.54	\$59.22	
W.Texas Int. ¹¹	\$79.77	\$62.17	\$68.17	
<i>Futures² (As of 6.30.25)</i>				
NYMEX - WTI	Aug 2025	Sep 2025	Aug 2026	
	\$65.11	\$63.85	\$61.32	
<i>January 2025 CREG⁵</i>				
CREG - All Oil	CY 2025	CY 2026	CY 2027	
	\$65.00	\$70.00	\$70.00	

RIGS & APDs* ³	Apr 2025/2024	May 2025/2024	Jun 2025/2024
Oil Rigs	12/11	11/11	9/12
Conventional Gas Rigs	3/1	3/1	4/1
Oil APDs	337/305	389/232	237/237
Conventional Gas APDs	26/8	9/31	6/8

WY Fuel Prices ¹⁴		[\$/gallon]		
Gasoline	Jun 2024	May 2025	Jun 2025	
	\$3.27	\$3.11	\$3.10	
Diesel	\$3.62	\$3.41	\$3.44	



COAL - PRB* ¹¹		[\$/ton]		
<i>Historical Spot Prices</i>				
PRB* 8800 Btu	Jun 2024	May 2025	Jun 2025	
	\$13.56	\$14.30	\$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	Mar 25/24	Apr 25/24	May 25/24	
	16.0/15.3	14.6/12.0	15.3/13.2	

*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-2023	2Q-2024	4Q-2024
Wyoming ⁵	3.8%	3.9%	4.6%
U.S. CPI ⁸	3.4%	3.0%	2.9%

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

QUARTERLY PI ⁹	3Q-2024	4Q-2024	1Q-2025
Wyoming	4.4%	1.3%	6.7%
Rocky Mountain Region	1.3%	5.4%	7.0%
U.S.	2.3%	5.4%	6.7%

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

JOBLESS RATES ⁸	May 2024	Apr 2025	May 2025
Wyoming - Seasonally Adj.	3.1%	3.3%	3.3%
U.S. - Seasonally Adj.	4.0%	4.2%	4.2%

AG PRICE INDEX ¹²	Mar 2025/2024	Apr 2025/2024	May 2025/2024
U.S. - Ag. Production	142.9/122.1	137.7/122.5	140.1/123.8
U.S. - Crop Production	96.1/100.2	100.8/101.9	103.1/104.0
U.S. - Livestock Production	182.7/144.1	168.1/142.2	170.5/142.7

Prices received indexes; 2011 base.

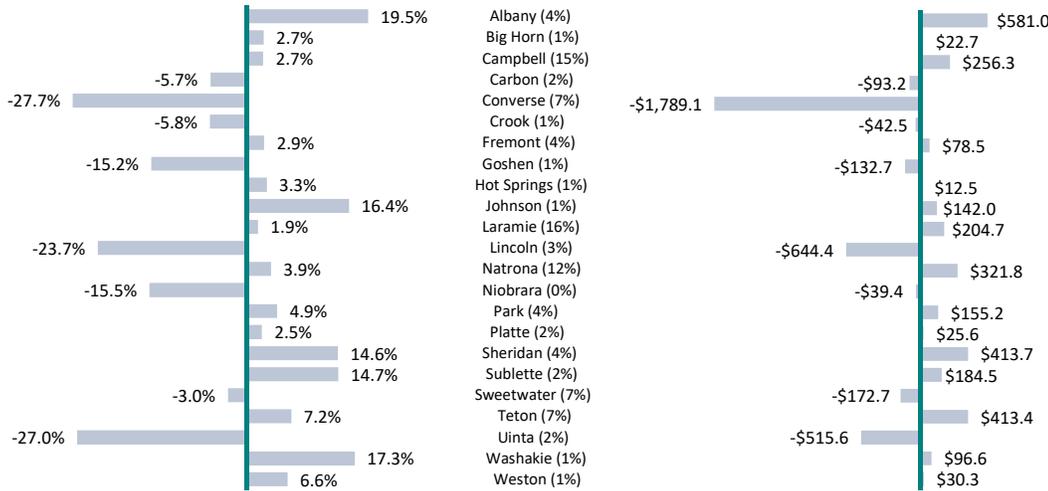
NON-FARM JOBS ⁸	May 2024	Apr 2025	May 2025
Wyoming - Seasonally Adj.	294,000	296,900	296,600

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

SPOT PRICES [As of June 30, 2025]	FY 2025 TD	CY 2025 TD
Opal Hub (\$/MMBtu)	\$2.45	\$2.79
Henry Hub (\$/MMBtu)	\$2.98	\$3.68
W. Texas Int. (\$/bbl.)	\$70.85	\$68.23
Powder River Coal (\$/ton)	\$14.14	\$14.25
Uranium (\$/lb.) ⁴	\$74.28	\$69.39

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.

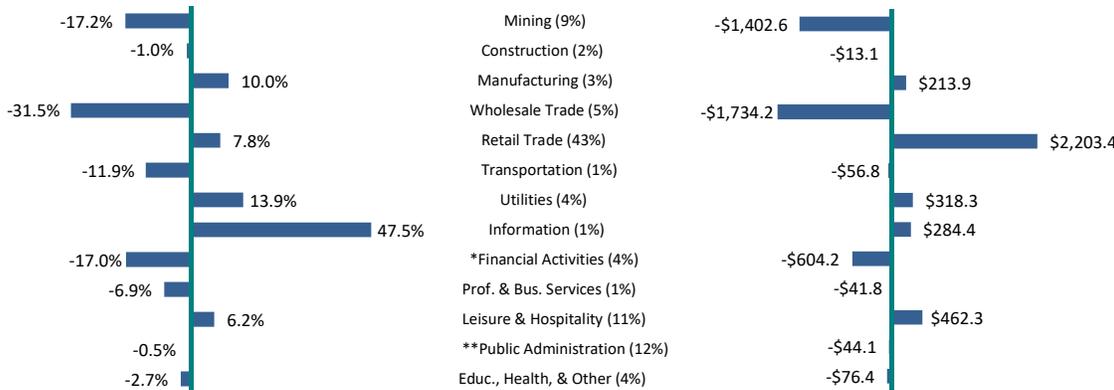
► State & local shares of 4% sales and use tax collections.⁷ [Change by County: June 2025 vs. June 2024 by percent and dollars (in thousands)]



► In a year-over-year comparison (June 2025 vs. June 2024), sales and use tax collections statewide decreased by \$0.5 million or 0.7%. 8 of the 23 counties saw a year-over-year decrease in collections. Converse County saw the largest decrease, down \$1.8 million (-27.7%). Albany County experienced the largest increase in collections, up \$0.6 million (+19.5%).

Note: Collections in June primarily reflect sales in May.

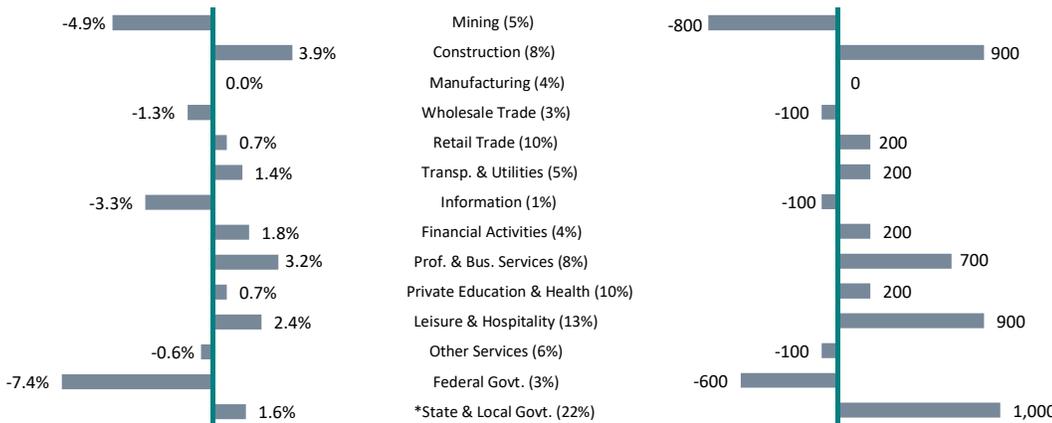
► State & local shares of 4% sales and use tax collections.⁷ [Change by Industry: June 2025 vs. June 2024 by percent and dollars (in thousands)]



► In a year-over-year comparison (June 2025 vs. June 2024) by industry, the retail trade sector saw the largest increase in collections, up \$2.2 million (+7.8%). The wholesale trade sector experienced the largest decrease in collections, down \$1.7 million (-31.5%).

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.

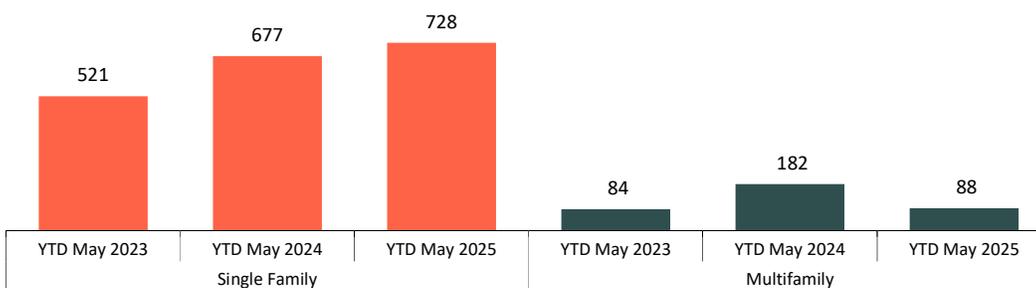
► Nonfarm wage and salary employment.⁸ [Change by Industry Sector: May 2025 vs. May 2024 by percent and jobs, seasonally adjusted]



► Wyoming had 296,600 jobs in May, 2,600 more than May 2024, an increase of 0.9%. State & local government added the most jobs in May (+1,000), while mining lost the most jobs (-800).

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 May 2025 increased by 51 (+7.5%) compared to 2024. The number of multifamily units decreased by 94 (-51.6%) during the same period compared to 2024.