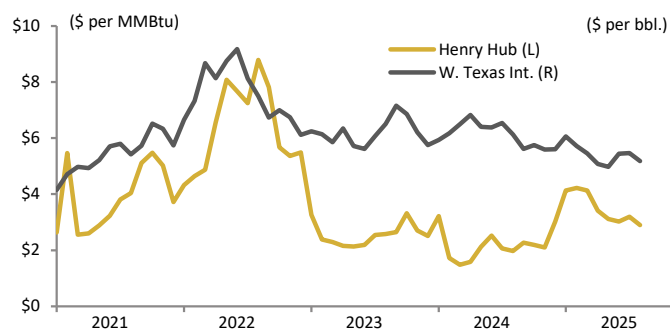
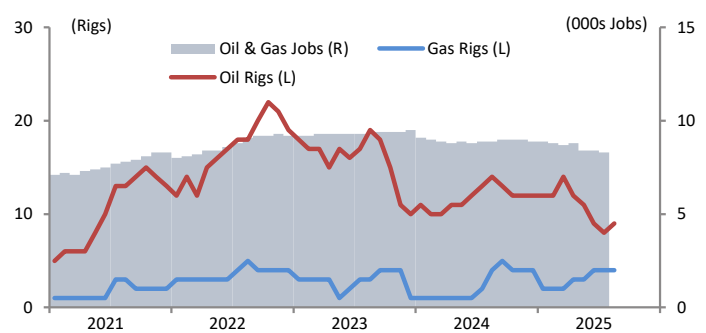


## ECONOMIC ANALYSIS DIVISION • AUGUST 2025

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

► The West Texas Intermediate crude oil price averaged \$64.86 in August, 5.2% less than the previous month and 15.4% less than a year ago. The Henry Hub natural gas price averaged \$2.91 per MMBtu in August, \$0.29 less than a month ago, but \$0.93 more than August 2024.



► Oil & gas jobs numbered 8,300 in July, 600 less than the total a year ago. Average active oil rigs were 9 in August 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

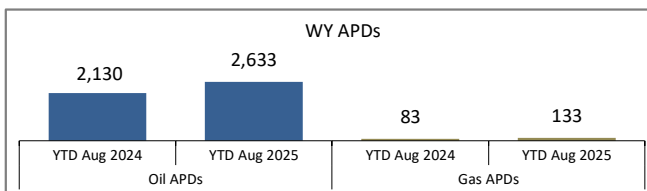
[ \$/MMBtu ]

Historical Spot Prices <sup>1</sup>	Aug 2024	Jul 2025	Aug 2025
Opal Hub	\$1.57	\$2.80	\$2.56
Cheyenne Hub	\$1.53	\$2.74	\$2.48
Henry Hub	\$1.98	\$3.20	\$2.91
Futures <sup>2</sup> (As of 8.31.25)	Oct 2025	Nov 2025	Oct 2026
NYMEX - Henry Hub	\$3.01	\$3.34	\$3.92
January 2025 CREG <sup>5</sup>	CY 2025	CY 2026	CY 2027
CREG - All Gas (\$ per Mcf)	\$3.60	\$3.70	\$3.70

RIGS & APDs<sup>3</sup>

Jun 2025/2024 Jul 2025/2024 Aug 2025/2024

Oil Rigs	9/12	8/13	9/14
Conventional Gas Rigs	4/1	4/2	4/4
Oil APDs	416/237	332/272	208/250
Conventional Gas APDs	6/8	8/6	26/6



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

## CRUDE OIL &amp; FUEL

[ \$/bbl. ]

Historical Spot Prices	Aug 2024	Jul 2025	Aug 2025
WY Sour <sup>13</sup>	\$55.77	\$51.94	\$46.77
WY Sweet <sup>13</sup>	\$67.07	\$58.34	\$55.95
W.Texas Int. <sup>11</sup>	\$76.68	\$68.39	\$64.86
Futures <sup>2</sup> (As of 8.31.25)	Oct 2025	Nov 2025	Oct 2026
NYMEX - WTI	\$65.59	\$65.08	\$63.51
January 2025 CREG <sup>5</sup>	CY 2025	CY 2026	CY 2027
CREG - All Oil	\$65.00	\$70.00	\$70.00

WY Fuel Prices<sup>14</sup>

[ \$/gallon ]

	Aug 2024	Jul 2025	Aug 2025
Gasoline	\$3.34	\$3.07	\$3.04
Diesel	\$3.60	\$3.54	\$3.56

## COAL - PRB\*

[ \$/ton ]

Historical Spot Prices <sup>11</sup>	Aug 2024	Jul 2025	Aug 2025
PRB* 8800 Btu	\$13.94	\$14.30	\$14.40
January 2025 CREG <sup>5</sup>	CY 2025	CY 2026	CY 2027
CREG Surface Coal	\$14.25	\$14.25	\$13.75
WY Coal Production <sup>11</sup>	May 25/24	Jun 25/24	Jul 25/24
Millions of Tons	15.3/13.2	15.5/14.5	17.3/16.8

\*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 <sup>6</sup>	3.8%	3.9%	4.6%
U.S. CPI <sup>8</sup>	3.4%	3.0%	2.9%

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

JOBLESS RATES<sup>8</sup>

Jul 2024 Jun 2025 Jul 2025

Wyoming - Seasonally Adj.	3.3%	3.3%	3.3%
U.S. - Seasonally Adj.	4.2%	4.1%	4.2%

NON-FARM JOBS<sup>8</sup>

Jul 2024 Jun 2025 Jul 2025

Wyoming - Seasonally Adj.	293,000	297,400	296,000
---------------------------	---------	---------	---------

QUARTERLY PI<sup>9</sup>

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.

AG PRICE INDEX<sup>12</sup>

May 2025/2024 Jun 2025/2024 Jul 2025/2024

U.S. - Ag. Production	140.1/124.1	138.5/126.8	136.4/123.4
U.S. - Crop Production	103.0/104.6	103.0/107.4	102.7/100.2
U.S. - Livestock Production	170.5/142.7	170.2/147.4	172.5/152.4

Prices received indexes; 2011 base.

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

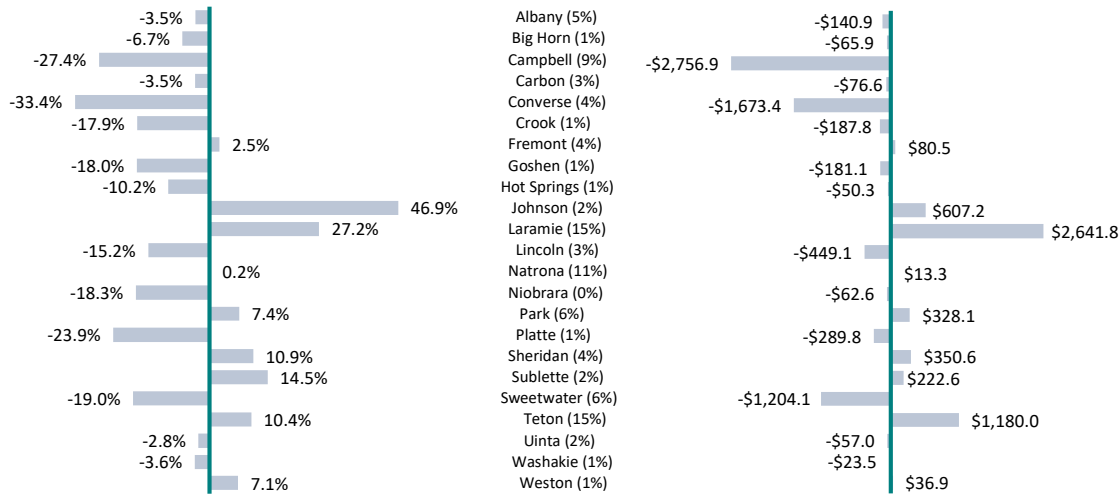
## SPOT PRICES [ As of August 31, 2025 ]

FY 2026 TD

CY 2025 TD

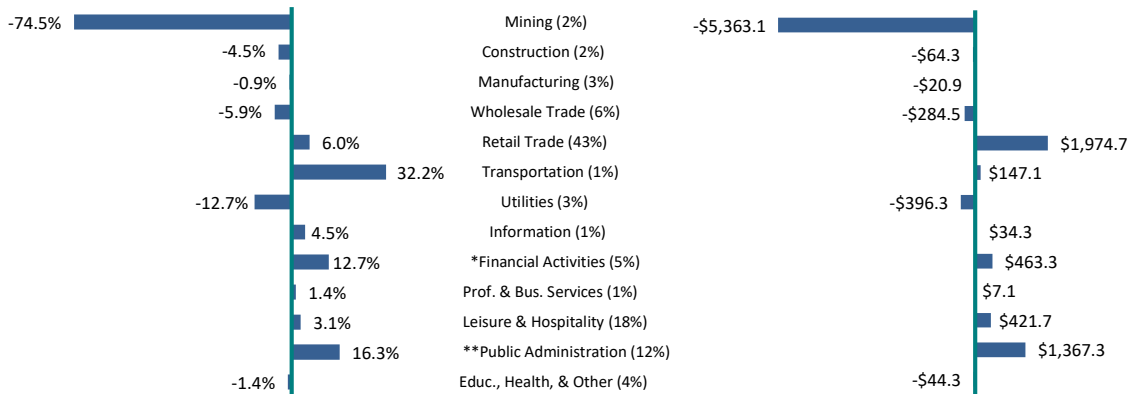
Opal Hub (\$/MMBtu)	.....	\$2.68	\$2.76
Henry Hub (\$/MMBtu)	.....	\$3.06	\$3.52
W. Texas Int. (\$/bbl.)	.....	\$66.63	\$67.83
Powder River Coal (\$/ton)	.....	\$14.35	\$14.27
Uranium (\$/lb.) <sup>4</sup>	.....	\$73.12	\$70.32

**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: August 2025 vs. August 2024 by percent and dollars (in thousands) ]

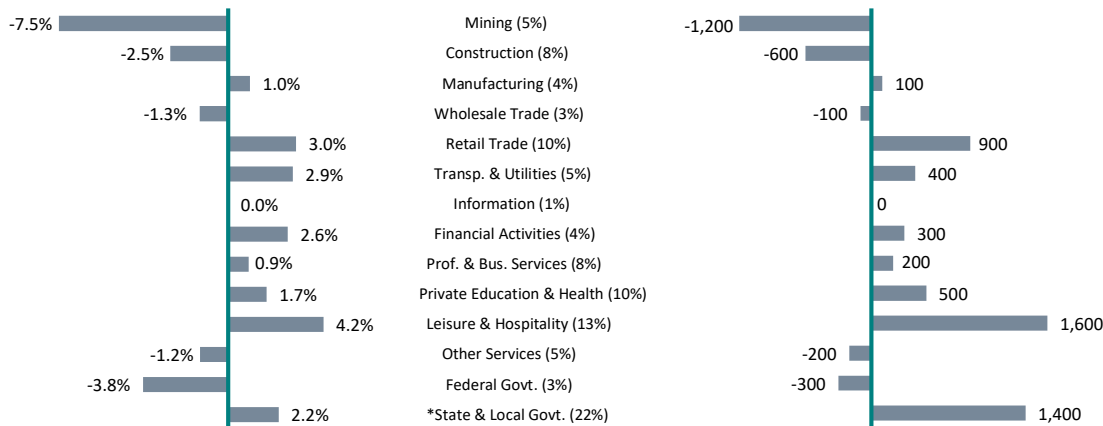
► In a year-over-year comparison (August 2025 vs. August 2024), sales and use tax collections statewide decreased by \$1.8 million or 2.1%. 14 of the 23 counties saw a year-over-year decrease in collections. Campbell County saw the largest decrease in collections, down \$2.8 million (-27.4%). Laramie County experienced the largest increase in collections, up \$2.6 million (+27.2%).

Note: Collections in August primarily reflect sales in July.

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

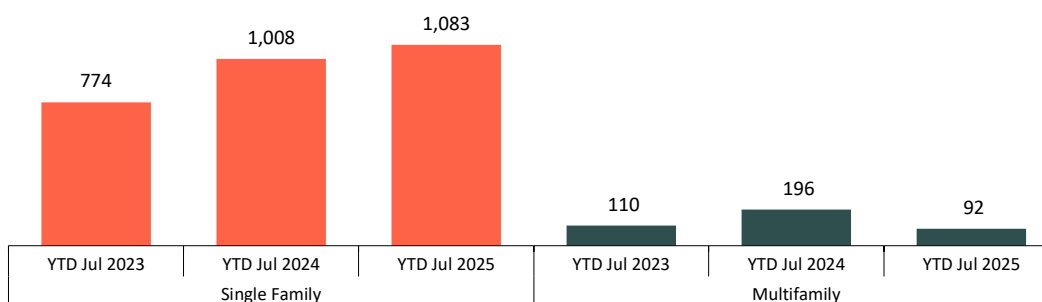
► In a year-over-year comparison (August 2025 vs. August 2024) by industry, the mining sector experienced the largest decrease in collections, down \$5.4 million (-74.5%). This large decline was primarily due to a tax refund. The retail trade sector saw the largest increase in collections, up \$2.0 million (+6.0%).

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: July 2025 vs. July 2024 by percent and jobs, seasonally adjusted ]

► Wyoming had 296,000 jobs in July, 3,000 more than July 2024, an increase of 1.0%. Leisure & hospitality added the most jobs in July (+1,600), while mining lost the most jobs (-1,200).

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 July 2025 increased by 75 (+7.4%) compared to 2024. The number of multifamily units decreased by 104 (-53.1%) during the same period compared to 2024.