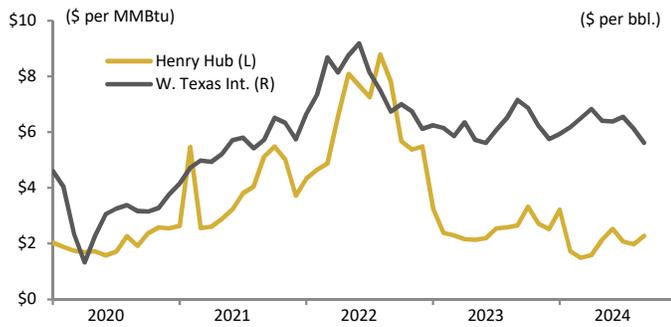
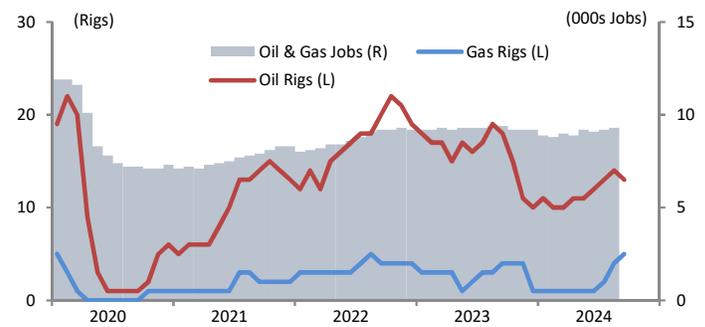


ECONOMIC ANALYSIS DIVISION • SEPTEMBER 2024

► 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 \$2.28 per MMBtu in September, \$0.30 more than a month ago. The WTI crude oil price decreased 8.4% in September compared to the previous month and 21.5% compared to September 2023.



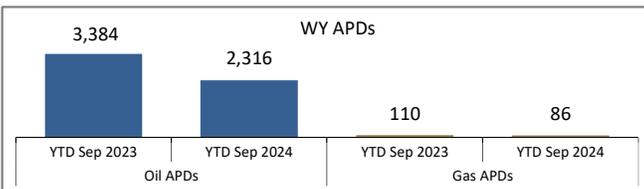
► Oil & gas jobs numbered 9,300 in August, a decrease of 100 compared to a year ago. Average active oil rigs were 13 in September while the conventional gas rig count was 5. *Note: Oil & gas jobs include both the NAICS 211 (oil and gas extraction) and NAICS 213 (support activities for mining) subsectors.*

NATURAL GAS		[\$/MMBtu]		
<i>Historical Spot Prices¹</i>				
	Sep 2023	Aug 2024	Sep 2024	
Opal Hub	\$2.44	\$1.57	\$1.86	
Cheyenne Hub	\$2.16	\$1.53	\$1.78	
Henry Hub	\$2.65	\$1.98	\$2.28	
<i>Futures² (As of 9.30.24)</i>				
	Nov 2024	Dec 2024	Nov 2025	
NYMEX - Henry Hub	\$2.92	\$3.35	\$3.65	
<i>January 2024 CREG⁵</i>				
	CY 2024	CY 2025	CY 2026	
CREG - All Gas (\$ per Mcf)	\$3.50	\$3.80	\$3.70	

CRUDE OIL & FUEL		[\$/bbl.]		
<i>Historical Spot Prices</i>				
	Sep 2023	Aug 2024	Sep 2024	
WY Sour ¹³	\$69.46	\$55.77	\$50.91	
WY Sweet ¹³	\$81.23	\$67.07	\$61.63	
W.Texas Int. ¹¹	\$89.43	\$76.68	\$70.24	
<i>Futures² (As of 9.30.24)</i>				
	Nov 2024	Dec 2024	Nov 2025	
NYMEX - WTI	\$68.17	\$67.77	\$66.47	
<i>January 2024 CREG⁵</i>				
	CY 2024	CY 2025	CY 2026	
CREG - All Oil	\$75.00	\$75.00	\$70.00	

RIGS & APDs ^{*3}		Jul 2024/2023	Aug 2024/2023	Sep 2024/2023
Oil Rigs		13/17	14/19	13/18
Conventional Gas Rigs		2/3	4/3	5/4
Oil APDs		272/413	250/462	186/342
Conventional Gas APDs		6/14	5/9	4/10

WY Fuel Prices ¹⁴		[\$/gallon]		
	Jul 2024	Aug 2024	Sep 2024	
Gasoline	\$3.29	\$3.34	\$3.25	
Diesel	\$3.63	\$3.60	\$3.54	



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

COAL - PRB [*]		[\$/ton]		
<i>Historical Spot Prices¹¹</i>				
	Sep 2023	Aug 2024	Sep 2024	
PRB* 8800 Btu	\$14.30	\$13.94	\$13.92	
<i>January 2024 CREG⁵</i>				
	CY 2024	CY 2025	CY 2026	
CREG Surface Coal	\$14.25	\$14.00	\$13.75	
<i>WY Coal Production¹¹</i>				
	Jun 24/23	Jul 24/23	Aug 24/23	
Millions of Tons	14.5/18.6	17.2/20.0	18.7/21.8	

*Powder River Basin

► Business indicators: cost of living, unemployment rates, per capita and quarterly personal income, and ag price index.

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

QUARTERLY PI ⁹		4Q-2023	1Q-2024	2Q-2024
Wyoming		5.5%	6.6%	5.3%
Rocky Mountain Region		5.7%	7.8%	5.6%
U.S.		4.7%	9.3%	5.3%

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

JOBLESS RATES ⁸		Aug 2023	Jul 2024	Aug 2024
Wyoming - Seasonally Adj.		2.8%	2.9%	3.0%
U.S. - Seasonally Adj.		3.8%	4.3%	4.2%

NON-FARM JOBS ⁸		Aug 2023	Jul 2024	Aug 2024
Wyoming - Seasonally Adj.		291,900	293,300	293,600

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

AG PRICE INDEX ¹²		Jun 2024/2023	Jul 2024/2023	Aug 2024/2023
U.S. - Ag. Production		126.9/127.5	123.2/125.0	127.9/125.7
U.S. - Crop Production		107.3/121.2	100.2/119.8	100.1/118.5
U.S. - Livestock Production		147.7/134.4	152.1/131.7	158.1/133.7

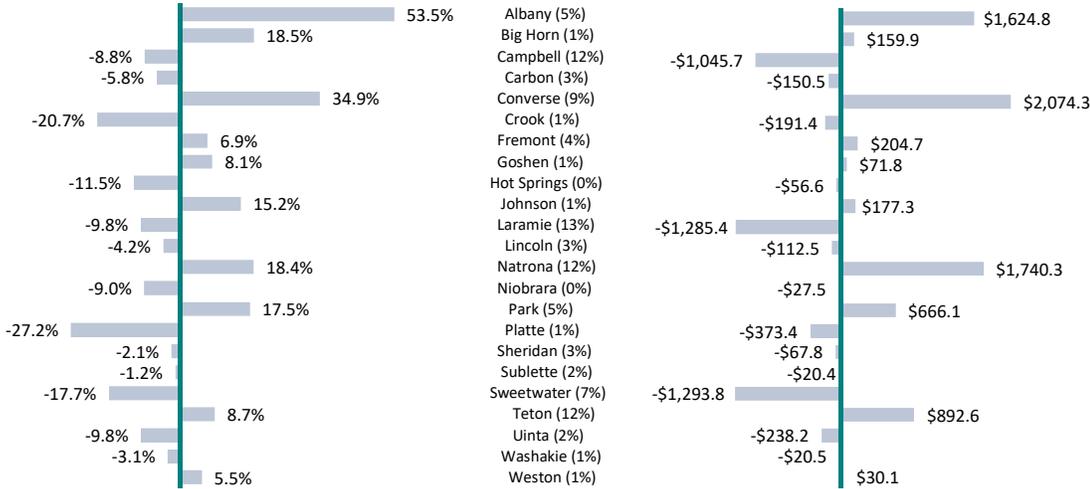
Prices received indexes; 2011 base.

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

SPOT PRICES [As of September 30, 2024]		FY 2025 TD	CY 2024 TD
Opal Hub (\$/MMBtu)	.....	\$1.78	\$1.99
Henry Hub (\$/MMBtu)	.....	\$2.11	\$2.11
W. Texas Int. (\$/bbl.)	.....	\$76.24	\$78.52
Powder River Coal (\$/ton)	.....	\$13.93	\$13.82
Uranium (\$/lb.) ⁴	.....	\$81.58	\$87.93

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: September 2024 vs. September 2023 by percent and dollars (in thousands)]



► In a year-over-year comparison (September 2024 vs. September 2023), sales and use tax collections statewide increased by \$2.8 million or 3.1%. 10 of the 23 counties saw year-over-year increases in collections. Albany County experienced the largest increase in collections, up 53.5% compared to September 2023. Platte County saw the largest decrease in collections, down 27.2%.

Note: Collections in September primarily reflect sales in August.

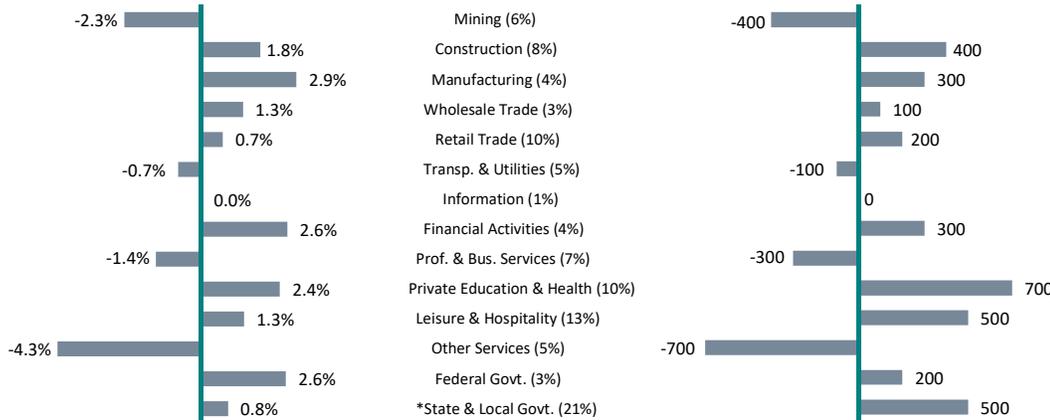
► State & local shares of 4% sales and use tax collections.⁷ [Change by Industry: September 2024 vs. September 2023 by percent and dollars (in thousands)]



► In a year-over-year comparison (September 2024 vs. September 2023), the wholesale trade sector experienced the largest increase in collections, up 109.5%. Collections from the mining sector saw the largest decrease year-over-year, down 26.1%.

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: August 2024 vs. August 2023 by percent and jobs, seasonally adjusted]



► Wyoming had 293,600 jobs in August, 1,700 more than a year ago, an increase of 0.6%. Manufacturing experienced the largest increase in employment, up 2.9%. The other services sector saw the largest decrease in employment, down 4.3% 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 August 2024 increased by 253 (+27.7%) compared to 2023. The number of multifamily units increased by 131 (+104.8%) during the same period compared to 2023.