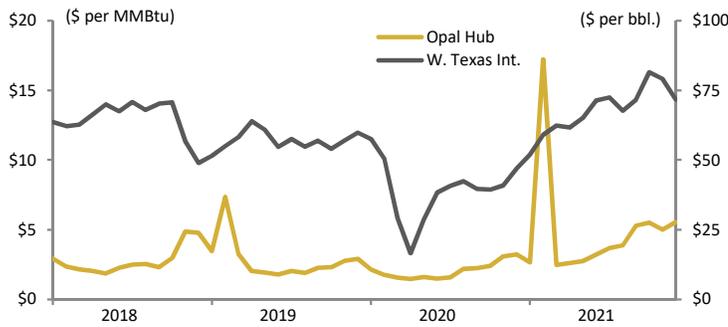
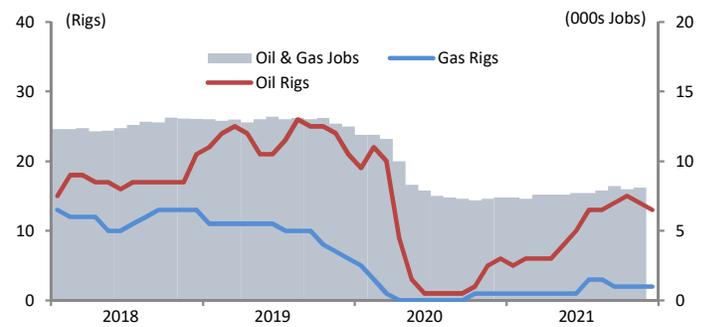


ECONOMIC ANALYSIS DIVISION • DECEMBER 2021

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



► The Opal Hub natural gas price averaged \$5.55 per MMBtu in December, \$2.31 higher than a year ago. The WTI crude oil price decreased by 9.4% in December from the previous month, but was up 52.5% compared to December 2020.

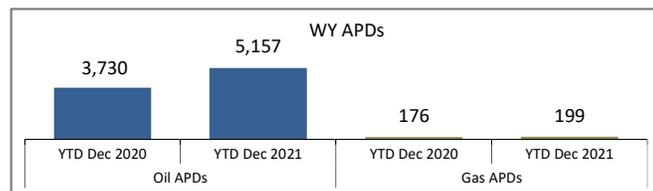


► Oil & gas jobs numbered 8,100 in November, an increase of 800 when compared to a year ago. Active oil rigs were 13 in December, while the conventional gas rig count was 2. *Note: Oil & gas jobs includes both the NAICS 211 (oil and gas extraction) and NAICS 213 (support activities for mining) subsectors.*

NATURAL GAS		[\$/MMBtu]		
<i>Historical Spot Prices¹</i>				
Opal Hub	Dec 2020	Nov 2021	Dec 2021	
	\$3.24	\$5.00	\$5.55	
Cheyenne Hub	\$2.38	\$4.71	\$3.54	
Henry Hub	\$2.55	\$5.02	\$3.72	
<i>Futures² (As of 12.31.21)</i>				
NYMEX - Henry Hub	Feb 2022	Mar 2022	Feb 2023	
	\$3.73	\$3.56	\$3.98	
<i>October 2021 CREG⁵</i>				
CREG - All Gas (\$ per Mcf)	CY 2022	CY 2023	CY 2024	
	\$3.50	\$3.00	\$3.00	

CRUDE OIL		[\$/bbl.]		
<i>Historical Spot Prices</i>				
WY Sour ¹³	Dec 2020	Nov 2021	Dec 2021	
	\$33.15	\$61.81	\$50.09	
WY Sweet ¹³	\$37.92	\$71.93	\$65.06	
W.Texas Int. ¹¹	\$47.03	\$79.19	\$71.71	
<i>Futures² (As of 12.31.21)</i>				
NYMEX - WTI	Feb 2022	Mar 2022	Feb 2023	
	\$75.21	\$74.88	\$68.76	
<i>October 2021 CREG⁵</i>				
CREG - All Oil	CY 2022	CY 2023	CY 2024	
	\$60.00	\$55.00	\$55.00	
<i>Differential \$/bbl.</i>				
WY Sour vs. WTI	Dec 2020	Nov 2021	Dec 2021	
	(\$13.88)	(\$17.38)	(\$21.62)	
WY Sweet vs. WTI	(\$9.11)	(\$7.26)	(\$6.65)	

RIGS & APDs ³		Oct 2021/2020	Nov 2021/2020	Dec 2021/2020
Oil Rigs		15/2	14/5	13/6
Conventional Gas Rigs		2/1	2/1	2/1
Oil APDs		502/238	316/257	236/361
Conventional Gas APDs		20/34	20/34	4/33



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

COAL - PRB*		[\$/ton]		
<i>Historical Spot Prices¹¹</i>				
PRB* 8800 Btu	Dec 2020	Nov 2021	Dec 2021	
	\$11.55	\$27.44	\$30.22	
<i>October 2021 CREG⁵</i>				
CREG Surface Coal	CY 2022	CY 2023	CY 2024	
	\$12.25	\$12.00	\$11.75	
<i>WY Coal Production¹¹</i>				
Millions of Tons	Sep 21/20	Oct 21/20	Nov 21/20	
	21.0/18.9	19.6/18.6	19.6/18.3	

*Powder River Basin

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

COST OF LIVING		2Q-2020	4Q-2020	2Q-2021
Wyoming ⁵		1.1%	2.0%	7.7%
U.S. CPI ⁸		0.4%	1.4%	5.4%

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

JOBLESS RATES ⁸		Nov 2020	Oct 2021	Nov 2021
Wyoming - Seasonally Adj.		5.3%	4.1%	3.7%
U.S. - Seasonally Adj.		6.7%	4.6%	4.2%

NON-FARM JOBS ⁸		Nov 2020	Oct 2021	Nov 2021
Wyoming - Seasonally Adj.		273,200	274,500	274,900

QUARTERLY PI ⁹		1Q-2021	2Q-2021	3Q-2021
Wyoming		51.1%	-20.9%	1.3%
Rocky Mountain Region		54.2%	-19.5%	5.0%
U.S.		56.9%	-20.2%	2.6%

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

AG PRICE INDEX ¹²		Sep 2021/2020	Oct 2021/2020	Nov 2021/2020
U.S. - Ag. Production		108.7/88.7	106.8/88.8	108.8/92.7
U.S. - Crop Production		108.2/93.2	106.0/87.8	107.3/91.7
U.S. - Livestock Production		108.3/87.8	106.2/91.8	106.9/91.1

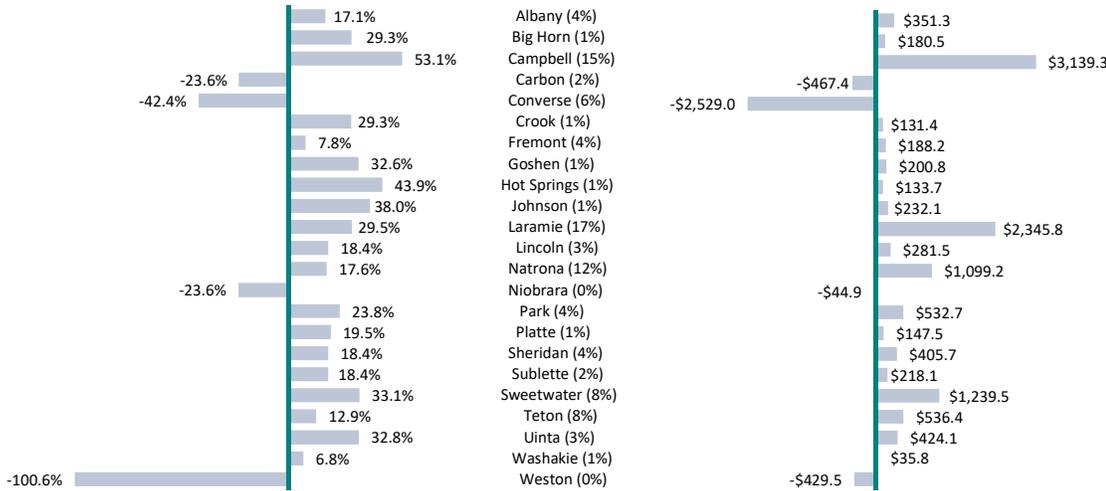
Prices received indexes; 2011 base.

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

SPOT PRICES [As of December 31, 2021]		FY 2022 TD	CY 2021 TD
Opal Hub (\$/MMBtu)		\$4.82	\$4.99
Henry Hub (\$/MMBtu)		\$4.53	\$3.88
W. Texas Int. (\$/bbl.)		\$74.04	\$67.99
Powder River Coal (\$/ton)		\$18.10	\$14.96
Uranium (\$/lb.) ⁴		\$40.38	\$35.28

Data sources: ¹Natural Gas Intelligence, ²CME Group, ³WY Oil & Gas Conservation Commission, ⁴Cameco, ⁵October 2021 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, and ¹³Oil Monster.

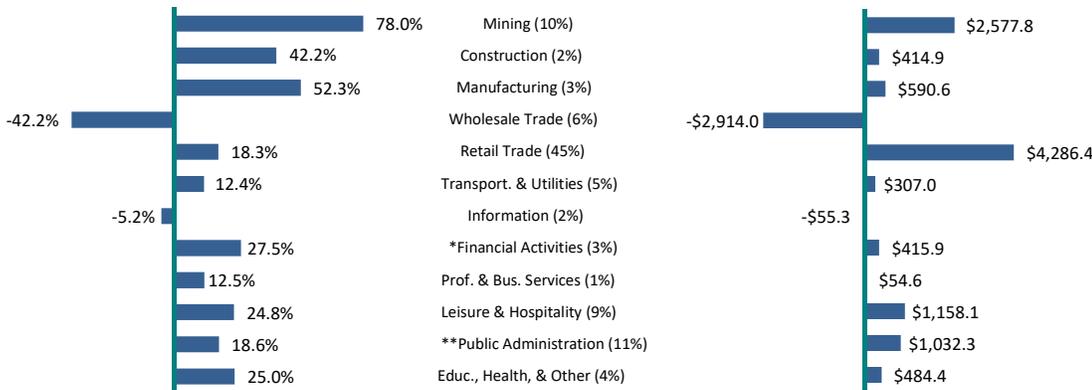
► State & local shares of 4% sales and use tax collections.⁷ [Change by County: Dec 2021 vs. Dec 2020 by percent and dollars (in thousands)]



► In a year-over-year comparison (December 2021 vs. December 2020), sales and use tax collections statewide increased by \$8.4 million or 15.6%. 19 of the 23 counties saw year-over-year increases in collections. Campbell County saw the largest increase, up 53.1%. Weston and Converse County experienced the largest declines, down 100.6% and 42.4%, respectively.

Note: Collections in December primarily reflect sales in November.

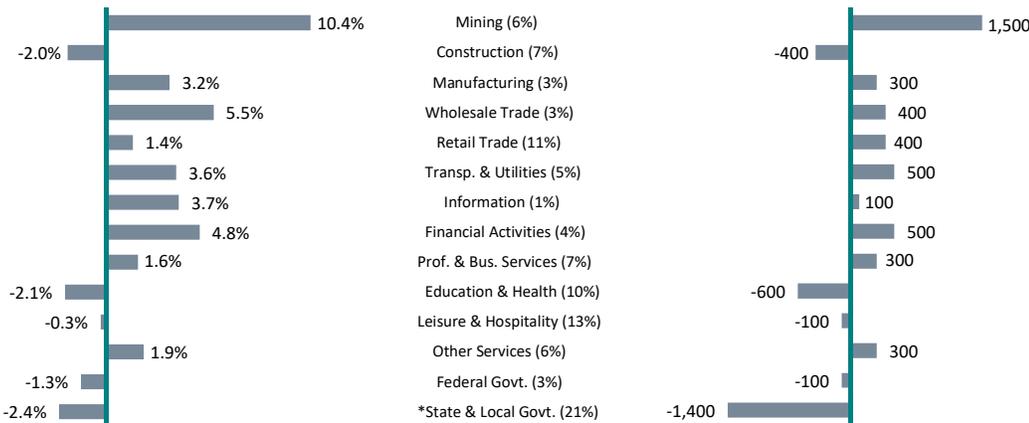
► State & local shares of 4% sales and use tax collections.⁷ [Change by Industry Sector: Dec 2021 vs. Dec 2020 by percent and dollars (in thousands)]



► In a year-over-year comparison (December 2021 vs. December 2020), the mining sector experienced the largest increase, up 78.0%. The wholesale trade sector saw the largest decrease year-over-year, declining 42.2%. This decline was largely due to reduced wind power construction relative to last year.

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.

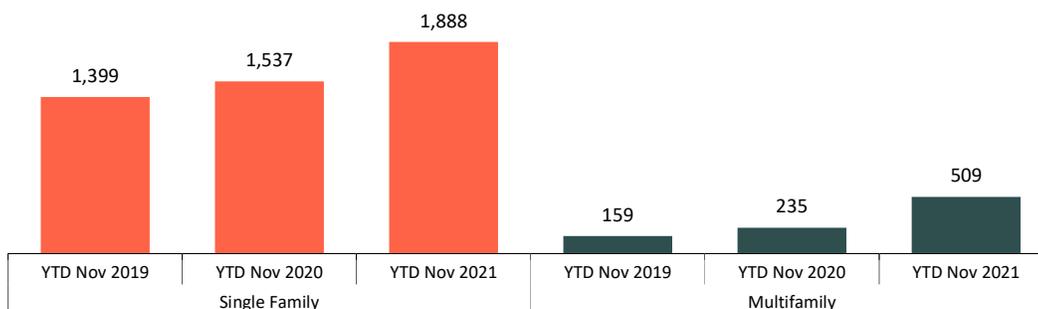
► Nonfarm wage and salary employment.⁸ [Change by Industry Sector: November 2021 vs. November 2020 by percent and jobs; seasonally adjusted]



► Wyoming had 274,900 jobs in November, 1,700 more compared to a year ago, an increase of 0.6%. The mining industry saw the largest increase in jobs, up 1,500 jobs (+10.4%) relative to last year. State & local government employment experienced the largest year-over-year decline, down 1,400 jobs (-2.4%).

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 November 2021 increased by 351 (+22.8%) compared to 2020. The number of multifamily units increased by 274 (+116.6%) during the same period compared to 2020.