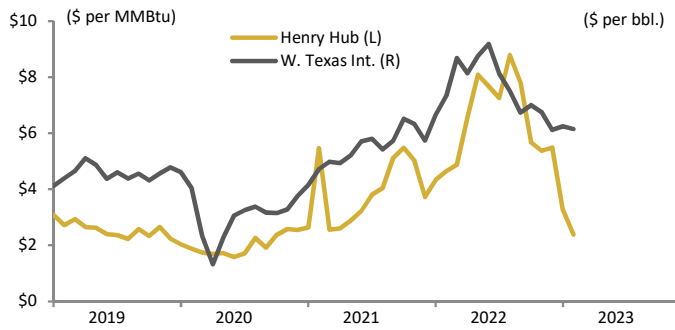
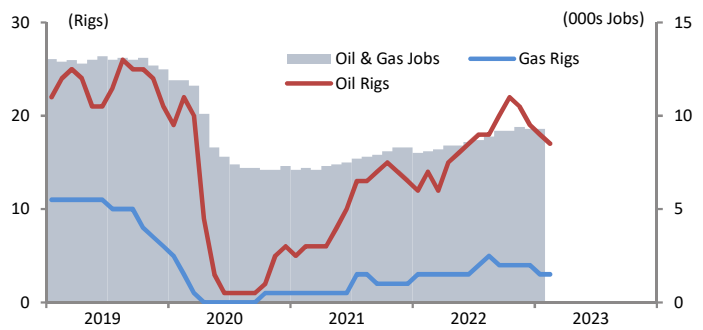


ECONOMIC ANALYSIS DIVISION • FEBRUARY 2023

► 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 \$2.38 per MMBtu in February, \$0.89 lower than a month ago. The WTI crude oil price decreased 1.7% in February compared to the previous month and decreased 16.2% compared to February 2022.



► Oil & gas jobs numbered 9,300 in January, an increase of 1,300 compared to a year ago. Average active oil rigs were 17 in February while the conventional gas rig count was 3. Note: Oil & gas jobs include both the NAICS 211 (oil and gas extraction) and NAICS 213 (support activities for mining) subsectors.

NATURAL GAS

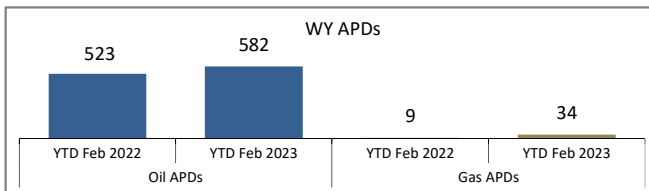
[\$/MMBtu]

Historical Spot Prices ¹	Feb 2022	Jan 2023	Feb 2023
Opal Hub	\$4.59	\$15.90	\$7.06
Cheyenne Hub	\$4.52	\$3.35	\$2.34
Henry Hub	\$4.64	\$3.27	\$2.38
Futures ² (As of 2.28.23)	Apr 2023	May 2023	Apr 2024
NYMEX - Henry Hub	\$2.75	\$2.86	\$3.33
January 2023 CREG ⁵	CY 2022	CY 2023	CY 2024
CREG - All Gas (\$ per Mcf)	\$7.40	\$5.75	\$4.70

RIGS & APDs³

Dec 2022/2021 Jan 2023/2022 Feb 2023/2022

Oil Rigs	19/13	18/12	17/14
Conventional Gas Rigs	4/2	3/3	3/3
Oil APDs	251/272	314/258	268/265
Conventional Gas APDs	3/8	18/0	16/9



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

CRUDE OIL & FUEL

[\$/bbl.]

Historical Spot Prices	Feb 2022	Jan 2023	Feb 2023
WY Sour ¹³	\$75.28	\$47.13	\$46.57
WY Sweet ¹³	\$84.74	\$72.26	\$69.02
W.Texas Int. ¹¹	\$91.64	\$78.12	\$76.83
Futures ² (As of 2.28.23)	Apr 2023	May 2023	Apr 2024
NYMEX - WTI	\$77.05	\$77.19	\$72.82
January 2023 CREG ⁵	CY 2022	CY 2023	CY 2024
CREG - All Oil	\$90.00	\$75.00	\$70.00

WY Fuel Prices¹⁴

[\$/gallon]

	Dec 2022	Jan 2023	Feb 2023
Gasoline	\$3.00	\$3.17	\$3.39
Diesel	\$4.80	\$4.51	\$4.53

COAL - PRB*

[\$/ton]

Historical Spot Prices ¹¹	Feb 2022	Jan 2023	Feb 2023
PRB* 8800 Btu	\$22.78	\$15.46	\$15.42
January 2023 CREG ⁵	CY 2022	CY 2023	CY 2024
CREG Surface Coal	\$14.25	\$14.25	\$13.25
WY Coal Production ¹¹	Nov 22/21	Dec 22/21	Jan 23/22
Millions of Tons	21.2/20.7	19.5/20.6	21.2/20.6

*Powder River Basin

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

COST OF LIVING

2Q-2021 4Q-2021 2Q-2022

Wyoming ⁶	7.7%	9.3%	10.1%
U.S. CPI ⁸	5.4%	7.0%	9.1%

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

JOBLESS RATES⁸

Jan 2022 Dec 2022 Jan 2023

Wyoming - Seasonally Adj.	3.5%	3.9%	3.9%
U.S. - Seasonally Adj.	4.0%	3.5%	3.4%

NON-FARM JOBS⁸

Jan 2022 Dec 2022 Jan 2023

Wyoming - Seasonally Adj.	282,000	288,400	288,000
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QUARTERLY PI⁹

1Q-2022 2Q-2022 3Q-2022

Wyoming	6.3%	1.6%	5.5%
Rocky Mountain Region	5.7%	6.4%	10.3%
U.S.	3.1%	4.9%	5.3%

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

AG PRICE INDEX¹²

Nov 2022/2021 Dec 2022/2021 Jan 2023/2022

U.S. - Ag. Production	133.5/108.6	138.0/112.7	124.6/111.8
U.S. - Crop Production	127.2/107.2	128.8/106.3	118.1/104.8
U.S. - Livestock Production	143.4/110.2	150.9/120.1	136.3/124.3

Prices received indexes; 2011 base.

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

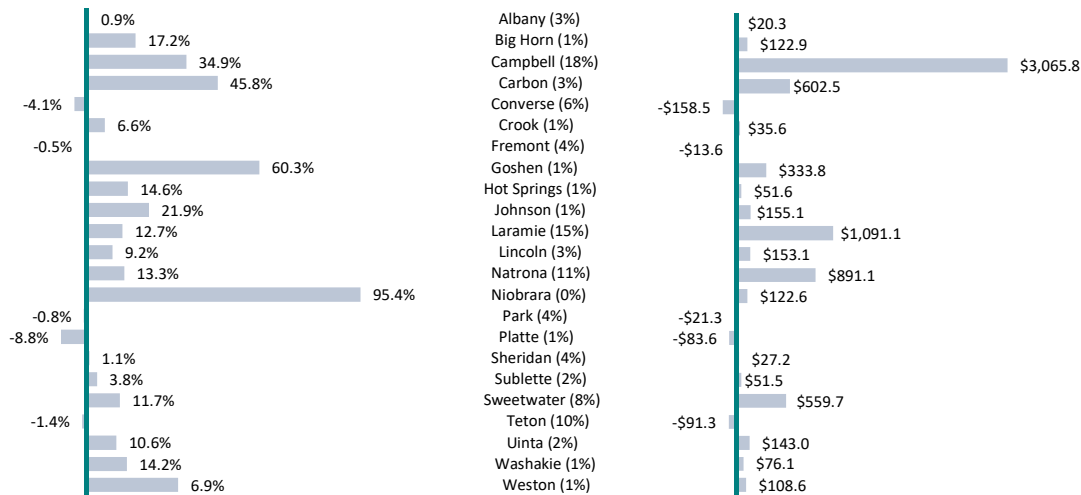
SPOT PRICES [As of February 28, 2023]

FY 2023 TD

CY 2023 TD

Opal Hub (\$/MMBtu)	\$10.91	\$11.48
Henry Hub (\$/MMBtu)	\$5.76	\$2.83
W. Texas Int. (\$/bbl.)	\$85.36	\$77.48
Powder River Coal (\$/ton)	\$16.18	\$15.44
Uranium (\$/lb.) ⁴	\$49.85	\$50.78

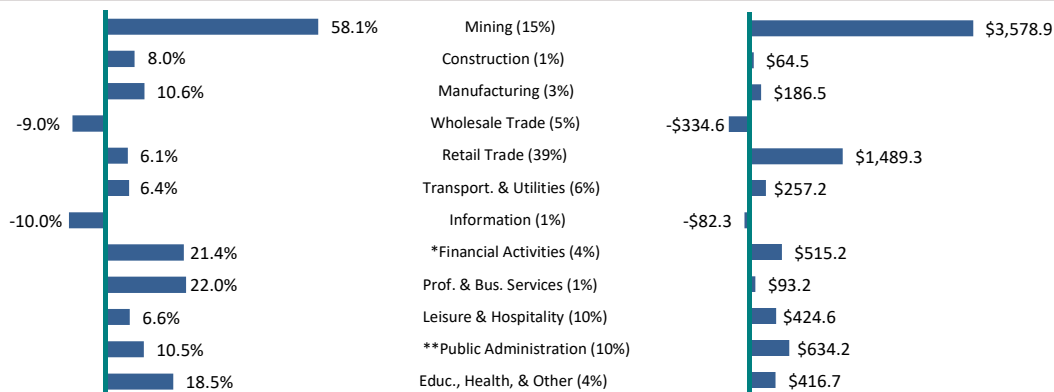
Data sources: ¹Natural Gas Intelligence, ²CME Group, ³WY Oil & Gas Conservation Commission, ⁴Cameco, ⁵January 2023 CREG Forecast, ⁶WY Dept. of Admin. & Info.'s Economic Analysis Division, ⁷WY Dept. of Revenue, ⁸U.S. Bureau of Labor Statistics, ⁹U.S. Bureau of Economic Analysis, ¹⁰U.S. Bureau of Census, 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: February 2023 vs. February 2022 by percent and dollars (in thousands)]

► In a year-over-year comparison (February 2023 vs. February 2022), sales and use tax collections statewide increased by \$7.2 million or 12.2%. 18 of the 23 counties saw year-over-year increases in collections.

Campbell County saw the largest increase in collections, up \$3.1 million (+34.9%). Niobrara County experienced the fastest increase in collections, up 95.4% (+\$0.1 million). This substantial increase in Campbell County was due to an uptick in mining activity.

Note: Collections in February primarily reflect sales in January.

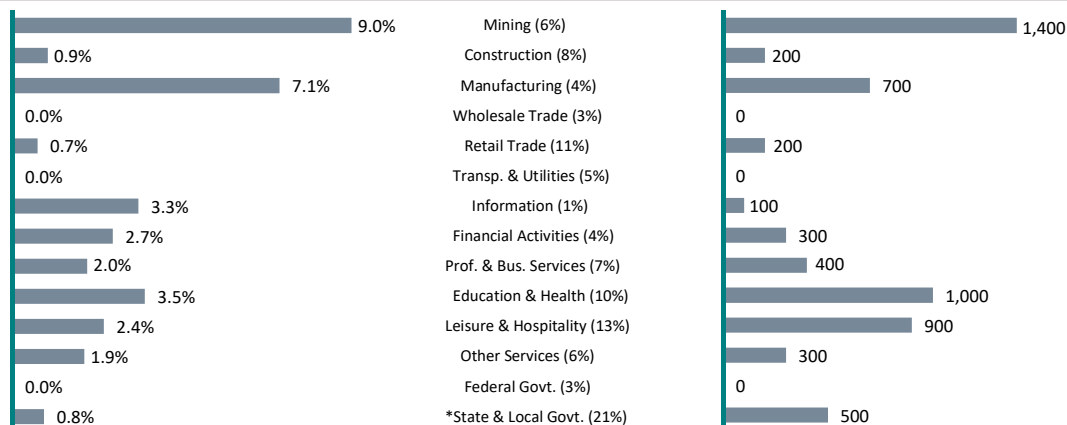
► State & local shares of 4% sales and use tax collections.⁷ [Change by Industry: February 2023 vs. February 2022 by percent and dollars (in thousands)]

► In a year-over-year comparison (February 2023 vs. February 2022), the mining sector experienced the largest increase in collections, up \$3.6 million or 58.1%. The wholesale trade sector saw the largest decline in collections, down \$0.3 million or 9.0%.

Note: Value in parentheses represents share of total collections.

*Taxes are mostly from automotive, machinery, and equipment leasing and rental.

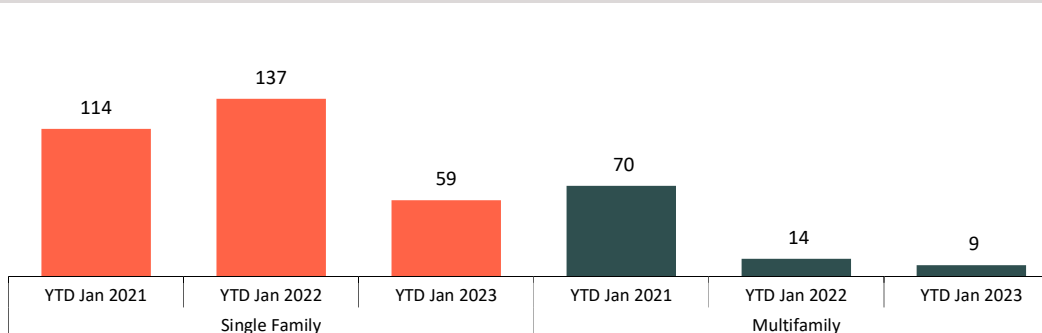
**Reflects taxes from automobile purchases.

► Nonfarm wage and salary employment.⁸ [Change by Industry Sector: January 2023 vs. January 2022 by percent and jobs, seasonally adjusted]

► Wyoming had 288,000 jobs in January, 6,000 more than a year ago, an increase of 2.1%. The mining sector saw the largest increase in employment, up 1,400 jobs (+9.0%) relative to last year. No industries recorded year-over-year declines in employment.

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 January 2023 decreased by 78 (-56.9%) compared to 2022. The number of multifamily units decreased by 5 (-35.7%) during the same period compared to 2022.