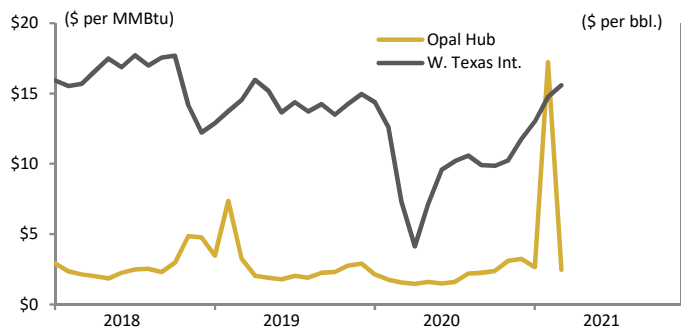
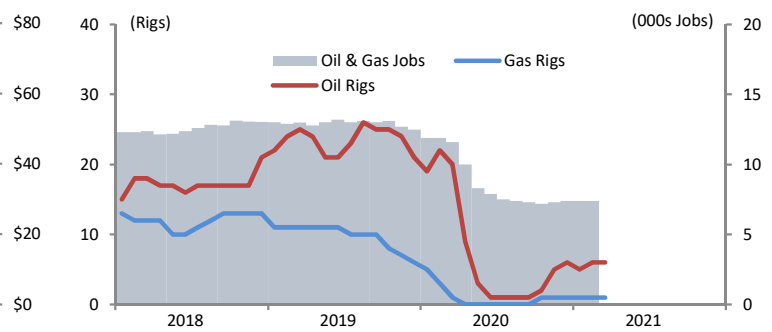


ECONOMIC ANALYSIS DIVISION • MARCH 2021

► 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 \$2.47 per MMBtu in March, \$0.91 higher than a year ago. The WTI crude oil price increased by 5.6% in March from the previous month and was up 113.4% in a year-over-year comparison.



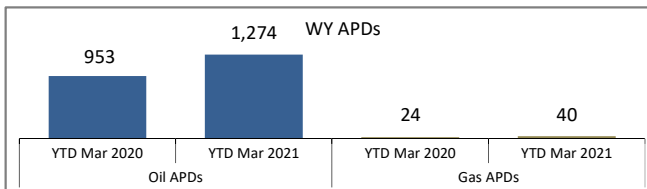
► Oil & gas jobs numbered 7,400 in February, a decrease of 4,500 when compared to a year ago. Active oil rigs were 6 in March, while the conventional gas rig count was 1. Note: Oil & gas jobs includes both the NAICS 211 (oil and gas extraction) and NAICS 213 (support activities for mining) subsectors.

NATURAL GAS

	[\$/MMBtu]		
<i>Historical Spot Prices</i> ¹	Mar 2020	Feb 2021	Mar 2021
Opal Hub	\$1.56	\$17.23	\$2.47
Cheyenne Hub	\$1.37	\$19.29	\$2.35
Henry Hub	\$1.74	\$5.47	\$2.56
<i>Futures</i> ² (As of 3.31.21)	May 2021	Jun 2021	May 2022
NYMEX - Henry Hub	\$2.61	\$2.67	\$2.44
<i>January 2021 CREG</i> ⁵	CY 2021	CY 2022	CY 2023
CREG - All Gas (\$ per Mcf)	\$2.80	\$2.80	\$2.80

RIGS & APDs³

	Jan 2021/2020	Feb 2021/2020	Mar 2021/2020
Oil Rigs	5/19	6/22	6/20
Conventional Gas Rigs	1/5	1/3	1/1
Oil APDs	405/418	479/261	390/271
Conventional Gas APDs	8/0	3/13	29/11



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

CRUDE OIL

	[\$/bbl.]		
<i>Historical Spot Prices</i>	Mar 2020	Feb 2021	Mar 2021
WY Sour ¹³	\$14.74	\$41.71	\$47.56
WY Sweet ¹³	\$25.29	\$50.46	\$54.65
W.Texas Int. ¹¹	\$29.21	\$59.05	\$62.33
<i>Futures</i> ² (As of 3.31.21)	May 2021	Jun 2021	May 2022
NYMEX - WTI	\$59.16	\$59.18	\$55.01
<i>January 2021 CREG</i> ⁵	CY 2021	CY 2022	CY 2023
CREG - All Oil	\$40.00	\$45.00	\$45.00
<i>Differential \$/bbl.</i>	Mar 2020	Feb 2021	Mar 2021
WY Sour vs. WTI	(\$14.47)	(\$17.34)	(\$14.77)
WY Sweet vs. WTI	(\$3.92)	(\$8.59)	(\$7.68)

COAL - PRB*

	[\$/ton]		
<i>Historical Spot Prices</i> ¹¹	Mar 2020	Feb 2021	Mar 2021
PRB* 8800 Btu	\$11.60	\$11.59	\$11.92
<i>January 2021 CREG</i> ⁵	CY 2021	CY 2022	CY 2023
CREG Surface Coal	\$12.25	\$12.20	\$12.15
<i>WY Coal Production</i> ¹¹	Dec 20/19	Jan 21/20	Feb 21/20
Millions of Tons	18.5/22.0	20.1/22.0	16.6/18.8

*Powder River Basin

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

COST OF LIVING

	2Q-2019	4Q-2019	2Q-2020
Wyoming ⁶	2.0%	2.2%	1.1%
U.S. CPI ⁸	1.6%	2.3%	0.4%

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

JOBLESS RATES⁸

	Feb 2020	Jan 2021	Feb 2021
Wyoming - Seasonally Adj.	4.8%	5.1%	5.3%
U.S. - Seasonally Adj.	3.5%	6.3%	6.2%

NON-FARM JOBS⁸

	Feb 2020	Jan 2021	Feb 2021
Wyoming - Seasonally Adj.	288,600	273,000	273,500

QUARTERLY PI⁹

	2Q-2020	3Q-2020	4Q-2020
Wyoming	23.6%	-18.5%	-0.7%
Rocky Mountain Region	33.2%	-16.1%	1.5%
U.S.	35.8%	-11.3%	-6.8%

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

AG PRICE INDEX¹²

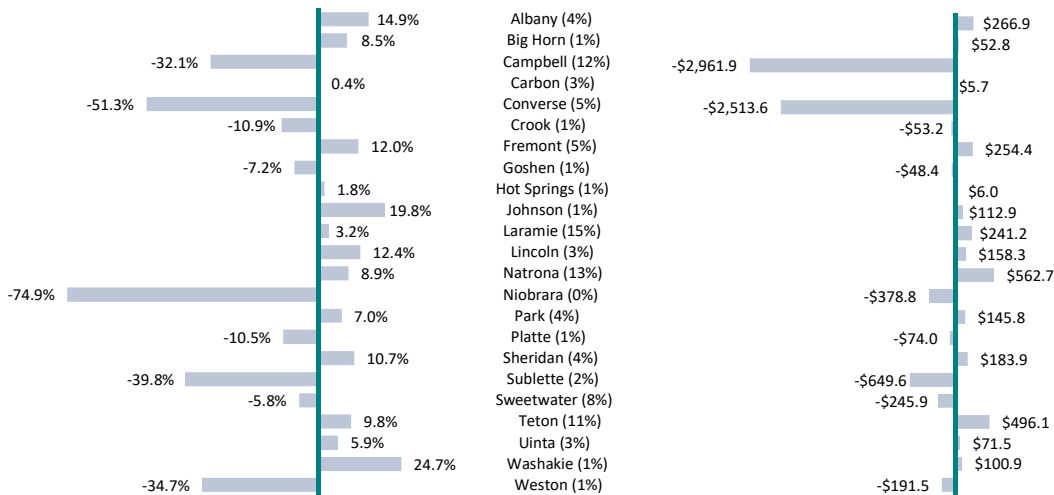
	Dec 2020/2019	Jan 2021/2020	Feb 2021/2020
U.S. - Ag. Production	91.3/91.1	90.0/88.9	95.7/90.6
U.S. - Crop Production	91.8/86.1	88.8/82.5	98.1/86.3
U.S. - Livestock Production	89.8/94.7	91.7/98.5	95.3/96.5

Prices received indexes; 2011 base.

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

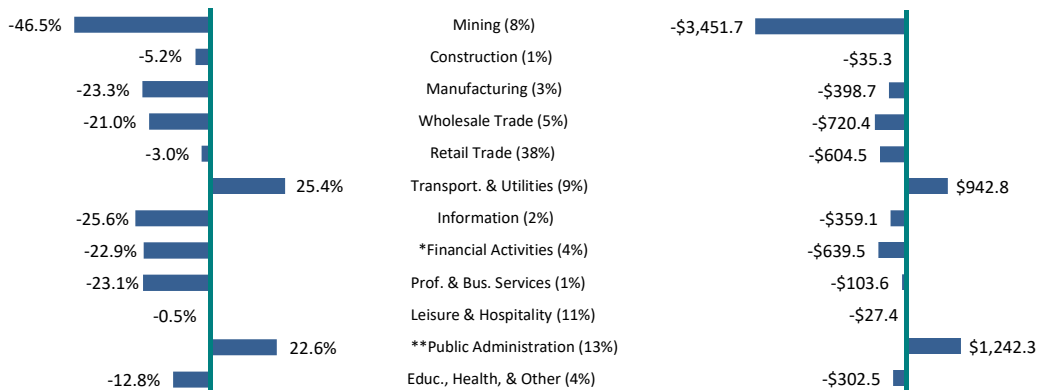
SPOT PRICES [As of March 31, 2021]	FY 2021 TD	CY 2021 TD
Opal Hub (\$/MMBtu)	\$4.12	\$7.45
Henry Hub (\$/MMBtu)	\$2.67	\$3.56
W. Texas Int. (\$/bbl.)	\$47.05	\$57.80
Powder River Coal (\$/ton)	\$11.68	\$11.64
Uranium (\$/lb.) ⁴	\$30.15	\$29.52

Data sources: ¹Natural Gas Intelligence, ²CME Group, ³WY Oil & Gas Conservation Commission, ⁴Cameco, ⁵January 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: Mar 2021 vs. Mar 2020 by percent and dollars (in thousands)]

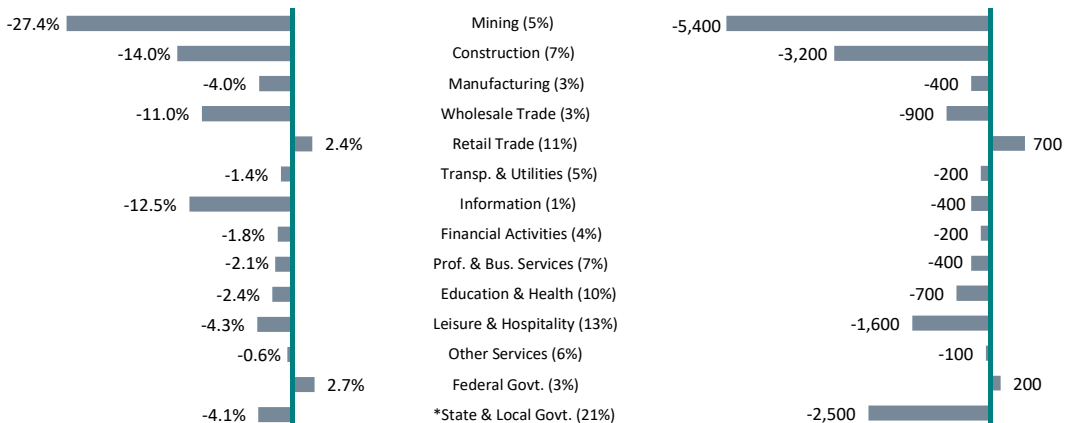
► In a year-over-year comparison (March 2021 vs. March 2020), sales and use tax collections statewide decreased by \$4.5 million or 8.0%. Campbell County saw the largest decline in collections, down \$3.0 million or 32.1% year-over-year. Natrona County experienced the largest increase compared to March 2020, up \$0.6 million or 8.9%.

Note: Collections in March primarily reflect sales in February.

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

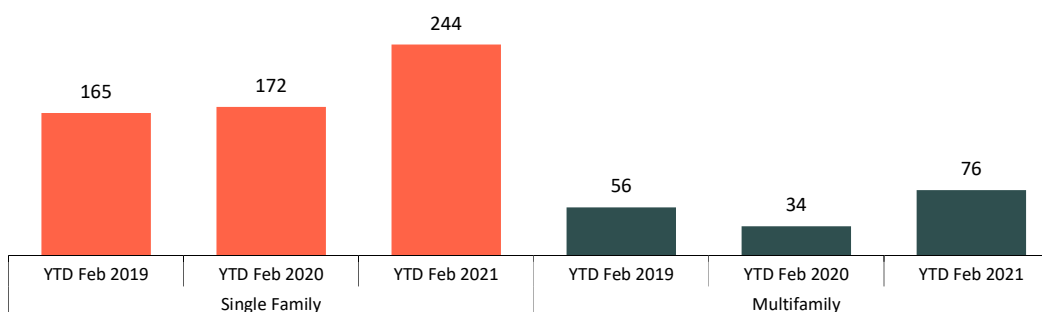
► In a year-over-year comparison (March 2021 vs. March 2020), the mining sector reported the largest declines in collections, down \$3.5 million or 46.5%. The public administration sector saw the largest increase in collections, up \$1.2 million or 22.6% compared to last year.

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: Feb 2021 vs. Feb 2020 by percent and jobs; seasonally adjusted]

► Wyoming had 273,500 jobs in February, 15,100 fewer compared to a year ago, a decrease of 5.2%. The mining industry saw the largest decline in jobs, down 5,400 jobs (-27.4%) relative to last 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 February 2021 increased by 72 compared to 2020. The number of multifamily units increased by 42 during the same period compared to 2020.