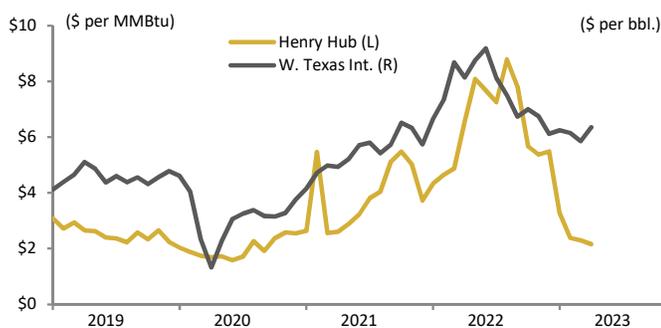
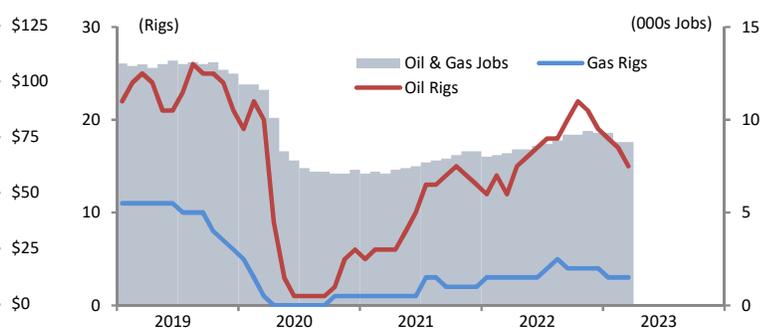


## ECONOMIC ANALYSIS DIVISION • APRIL 2023

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



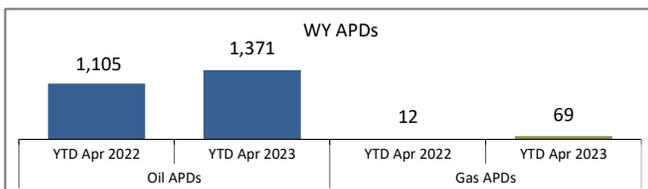
► The Henry Hub natural gas price averaged \$2.16 per MMBtu in April, \$0.14 lower than a month ago. The WTI crude oil price increased 8.4% in April compared to the previous month, but decreased 21.9% compared to April 2022.



► Oil & gas jobs numbered 8,800 in March, an increase of 600 compared to a year ago. Average active oil rigs were 15 in April 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 ]		
<i>Historical Spot Prices<sup>1</sup></i>				
Opal Hub	Apr 2022	Mar 2023	Apr 2023	
	\$6.37	\$6.04	\$3.88	
Cheyenne Hub	\$6.27	\$2.29	\$1.93	
Henry Hub	\$6.57	\$2.30	\$2.16	
<i>Futures<sup>2</sup> (As of 4.30.23)</i>				
	Jun 2023	May 2024	Jun 2024	
NYMEX - Henry Hub	\$2.27	\$3.06	\$3.19	
<i>January 2023 CREG<sup>5</sup></i>				
	CY 2022	CY 2023	CY 2024	
CREG - All Gas (\$ per Mcf)	\$7.40	\$5.75	\$4.70	

RIGS & APDs* <sup>3</sup>		Feb 2023/2022	Mar 2023/2022	Apr 2023/2022
Oil Rigs		17/14	17/12	15/15
Conventional Gas Rigs		3/3	3/3	3/3
Oil APDs		277/265	463/296	317/286
Conventional Gas APDs		16/9	20/1	15/2



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

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

COST OF LIVING	4Q-2021	2Q-2022	4Q-2022
Wyoming <sup>5</sup>	9.3%	10.1%	7.3%
U.S. CPI <sup>8</sup>	7.0%	9.1%	6.5%

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

JOBLESS RATES <sup>8</sup>	Mar 2022	Feb 2023	Mar 2023
Wyoming - Seasonally Adj.	3.3%	3.8%	3.7%
U.S. - Seasonally Adj.	3.6%	3.6%	3.5%

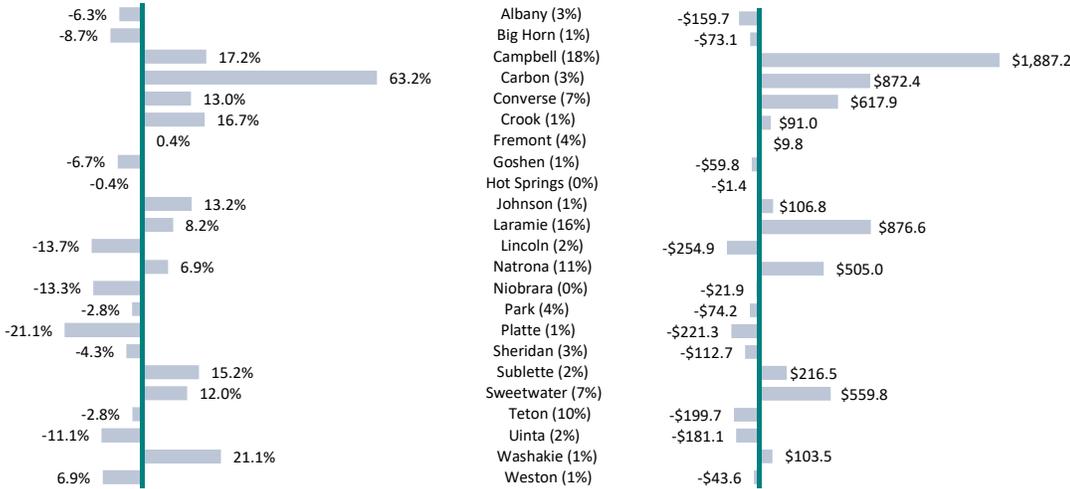
NON-FARM JOBS <sup>8</sup>	Mar 2022	Feb 2023	Mar 2023
Wyoming - Seasonally Adj.	283,400	288,700	289,200

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

SPOT PRICES [ As of April 30, 2023 ]	FY 2023 TD	CY 2023 TD
Opal Hub (\$/MMBtu)	\$9.72	\$8.22
Henry Hub (\$/MMBtu)	\$5.05	\$2.53
W. Texas Int. (\$/bbl.)	\$83.56	\$76.92
Powder River Coal (\$/ton)	\$15.95	\$15.25
Uranium (\$/lb.) <sup>4</sup>	\$50.22	\$51.24

**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 2023 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.

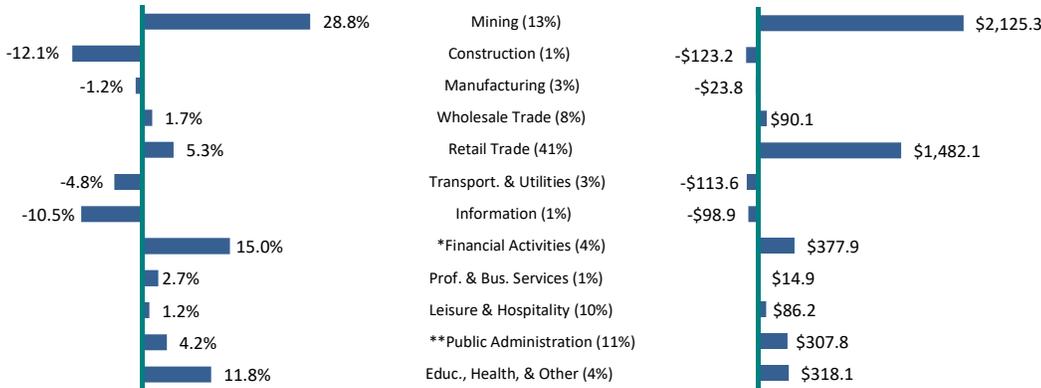
► State & local shares of 4% sales and use tax collections.<sup>7</sup> [ Change by County: April 2023 vs. April 2022 by percent and dollars (in thousands) ]



► In a year-over-year comparison (April 2023 vs. April 2022), sales and use tax collections statewide increased by \$4.4 million or 6.6%. 11 of the 23 counties saw year-over-year increases in collections. Campbell County saw the largest increase in collections, up \$1.9 million (+17.2%). Carbon County experienced the fastest increase in collections, up 63.2% (+\$0.9 million). These increases in Campbell and Carbon County were primarily due to an uptick in mining activity.

Note: Collections in April primarily reflect sales in March.

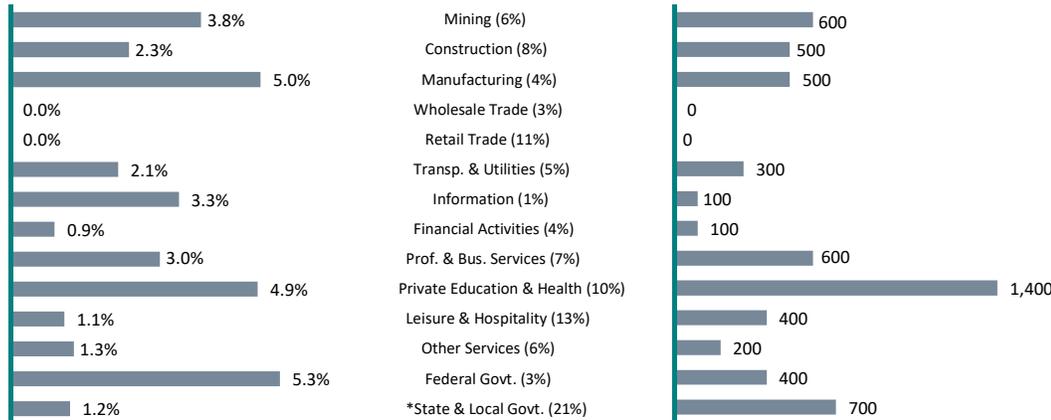
► State & local shares of 4% sales and use tax collections.<sup>7</sup> [ Change by Industry: April 2023 vs. April 2022 by percent and dollars (in thousands) ]



► In a year-over-year comparison (April 2023 vs. April 2022), the mining sector experienced the largest increase in collections, up \$2.1 million or 28.8%. The construction sector saw the largest decrease in collections, down \$0.1 million or 12.1%.

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.<sup>8</sup> [ Change by Industry Sector: March 2023 vs. March 2022 by percent and jobs, seasonally adjusted ]



► Wyoming had 289,200 jobs in March, 5,800 more than a year ago, an increase of 2.0%. The private education & health sector saw the largest increase in employment, up 1,400 jobs (+4.9%). 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.<sup>10</sup> [ Comparisons: Single family and multifamily units ]



► Single family housing units permitted through the end of March 2023 decreased by 302 (-55.7%) compared to 2022. The number of multifamily units decreased by 34 (-35.8%) during the same period compared to 2022.