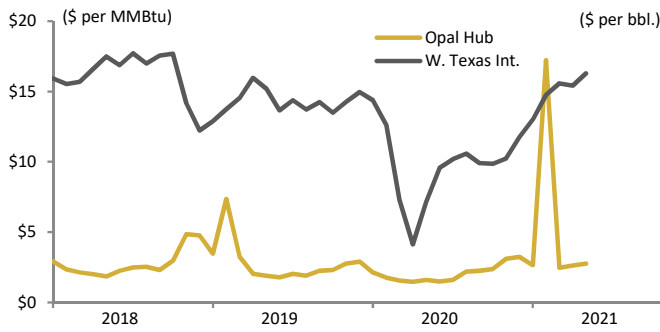
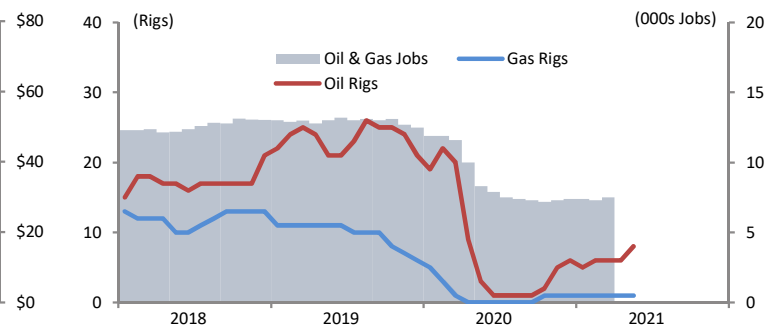


ECONOMIC ANALYSIS DIVISION • MAY 2021

► 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 \$2.75 per MMBtu in May, \$1.15 higher than a year ago. The WTI crude oil price increased by 5.6% in May from the previous month and was up 128.2% compared to May 2020, when oil prices were low due to the Covid-19 pandemic.

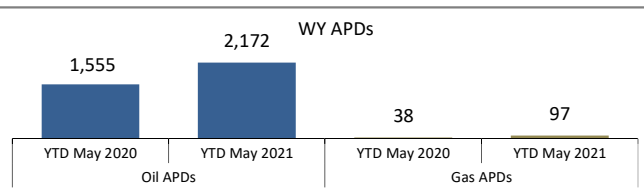


► Oil & gas jobs numbered 7,500 in April, a decrease of 2,500 when compared to a year ago. Active oil rigs were 8 in May, while the conventional gas rig count was 1. Note: Oil & gas jobs includes both the NAICS 211 (oil and gas extraction) and NAICS 213 (support activities for mining) subsectors.

NATURAL GAS		[\$/MMBtu]		
<i>Historical Spot Prices¹</i>				
Opal Hub	May 2020	Apr 2021	May 2021	
	\$1.60	\$2.62	\$2.75	
Cheyenne Hub	\$1.58	\$2.45	\$2.68	
Henry Hub	\$1.72	\$2.61	\$2.89	
<i>Futures² (As of 5.31.21)</i>				
NYMEX - Henry Hub	Jul 2021	Aug 2021	Jul 2022	
	\$3.10	\$3.13	\$2.72	
<i>January 2021 CREG⁵</i>				
CREG - All Gas (\$ per Mcf)	CY 2021	CY 2022	CY 2023	
	\$2.80	\$2.80	\$2.80	

CRUDE OIL		[\$/bbl.]		
<i>Historical Spot Prices</i>				
WY Sour ¹³	May 2020	Apr 2021	May 2021	
	\$8.61	\$47.02	\$51.19	
WY Sweet ¹³	\$13.60	\$54.40	\$57.11	
W.Texas Int. ¹¹	\$28.56	\$61.72	\$65.17	
<i>Futures² (As of 5.31.21)</i>				
NYMEX - WTI	Jul 2021	Aug 2021	Jul 2022	
	\$67.72	\$67.52	\$62.02	
<i>January 2021 CREG⁵</i>				
CREG - All Oil	CY 2021	CY 2022	CY 2023	
	\$40.00	\$45.00	\$45.00	
<i>Differential \$/bbl.</i>				
WY Sour vs. WTI	May 2020	Apr 2021	May 2021	
	(\$19.95)	(\$14.70)	(\$13.98)	
WY Sweet vs. WTI	(\$14.96)	(\$7.32)	(\$8.06)	

RIGS & APDs* ³		Mar 2021/2020	Apr 2021/2020	May 2021/2020
Oil Rigs		6/20	6/9	8/3
Conventional Gas Rigs		1/1	1/0	1/0
Oil APDs		447/274	588/361	253/241
Conventional Gas APDs		29/11	8/12	49/2



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

COAL - PRB*		[\$/ton]		
<i>Historical Spot Prices¹¹</i>				
PRB* 8800 Btu	May 2020	Apr 2021	May 2021	
	\$11.49	\$12.05	\$12.05	
<i>January 2021 CREG⁵</i>				
CREG Surface Coal	CY 2021	CY 2022	CY 2023	
	\$12.25	\$12.20	\$12.15	
<i>WY Coal Production¹¹</i>				
Millions of Tons	Feb 21/20	Mar 21/20	Apr 21/20	
	16.6/18.8	20.4/18.2	20.0/15.9	

*Powder River Basin

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

COST OF LIVING	4Q-2019	2Q-2020	4Q-2020
Wyoming ⁵	2.2%	1.1%	2.0%
U.S. CPI ⁸	2.3%	0.4%	1.4%

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

JOBLESS RATES ⁸	Apr 2020	Mar 2021	Apr 2021
Wyoming - Seasonally Adj.	5.5%	5.3%	5.4%
U.S. - Seasonally Adj.	14.8%	6.0%	6.1%

NON-FARM JOBS ⁸	Apr 2020	Mar 2021	Apr 2021
Wyoming - Seasonally Adj.	262,800	274,300	275,100

QUARTERLY PI ⁹	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 INDEX ¹²	Feb 2021/2020	Mar 2021/2020	Apr 2021/2020
U.S. - Ag. Production	95.8/90.6	98.3/92.4	105.1/81.9
U.S. - Crop Production	98.1/86.3	99.3/87.1	106.1/86.0
U.S. - Livestock Production	95.3/96.5	99.8/92.8	106.2/87.5

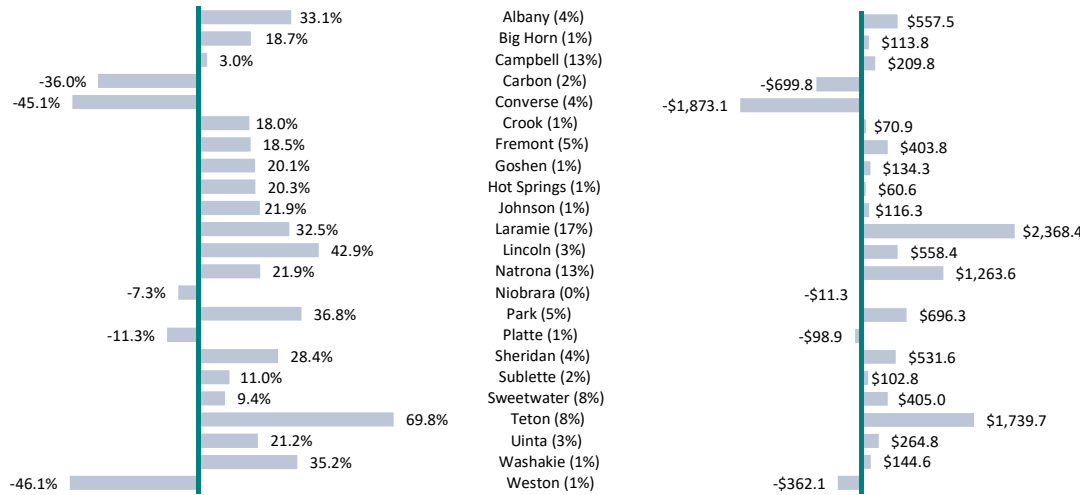
Prices received indexes; 2011 base.

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

SPOT PRICES [As of May 31, 2021]		FY 2021 TD	CY 2021 TD
Opal Hub (\$/MMBtu)	.....	\$3.86	\$5.54
Henry Hub (\$/MMBtu)	.....	\$2.69	\$3.23
W. Texas Int. (\$/bbl.)	.....	\$50.03	\$60.06
Powder River Coal (\$/ton)	.....	\$11.75	\$11.80
Uranium (\$/lb.) ⁴	.....	\$30.15	\$29.77

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.

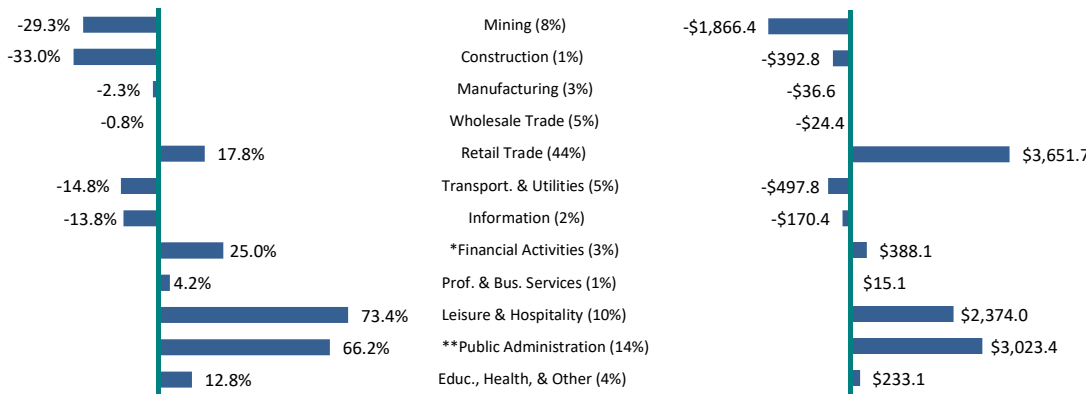
► State & local shares of 4% sales and use tax collections.⁷ [Change by County: May 2021 vs. May 2020 by percent and dollars (in thousands)]



► In a year-over-year comparison (May 2021 vs. May 2020), sales and use tax collections statewide increased by \$6.7 million or 13.7%. 18 of the 23 counties saw year-over-year increases in collections. Teton County experienced the largest percent increase compared to May 2020, up 69.8%. Carbon, Converse, and Weston County all experienced declines of more than 35%. May 2020 is when statewide collections were at its lowest point during the pandemic.

Note: Collections in May primarily reflect sales in April.

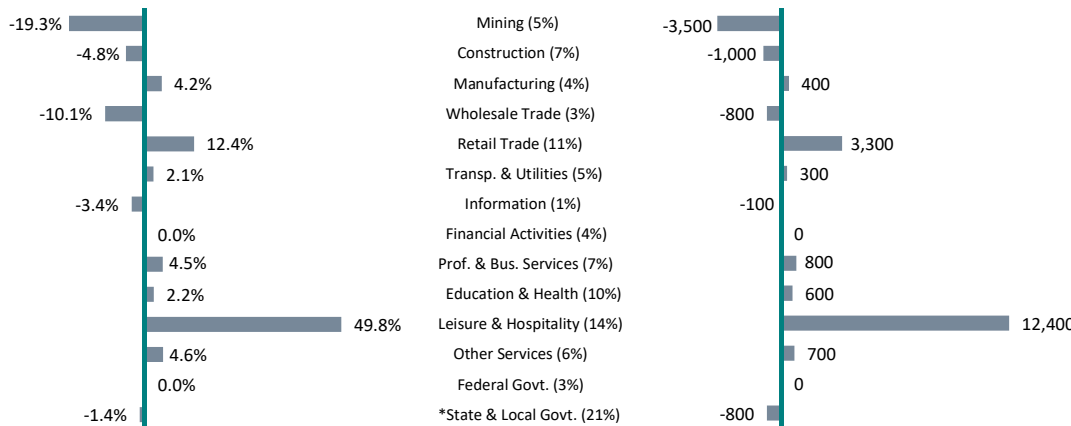
► State & local shares of 4% sales and use tax collections.⁷ [Change by Industry Sector: May 2021 vs. May 2020 by percent and dollars (in thousands)]



► In a year-over-year comparison (May 2021 vs. May 2020), the mining sector reported the largest decline in collections, down \$1.9 million or 29.3%. The leisure & hospitality and public administration sectors saw the largest percent increases in collections, up 73.4% and 66.2%, respectively, 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.

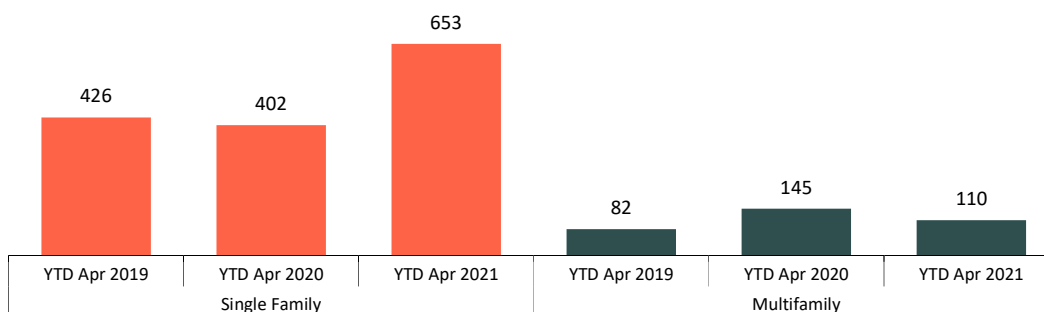
► Nonfarm wage and salary employment.⁸ [Change by Industry Sector: Apr 2021 vs. Apr 2020 by percent and jobs; seasonally adjusted]



► Wyoming had 275,100 jobs in April, 12,300 more compared to a year ago, an increase of 4.7%. The leisure & hospitality industry saw the largest increase in jobs, up 12,400 jobs (+49.8%) relative to last year. April 2020 is when leisure & hospitality employment was at its lowest during the pandemic. Mining employment experienced the largest decline, down 3,500 jobs (-19.3%) 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 April 2021 increased by 251 compared to 2020. The number of multifamily units decreased by 35 during the same period compared to 2020.