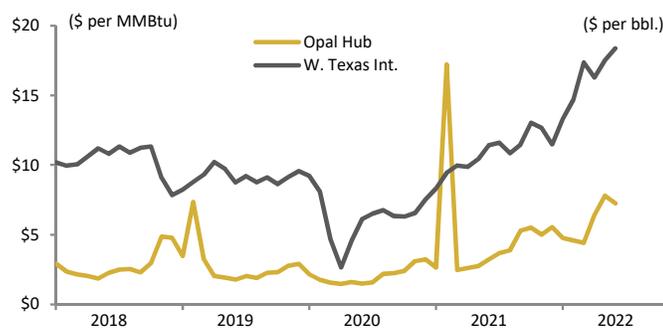
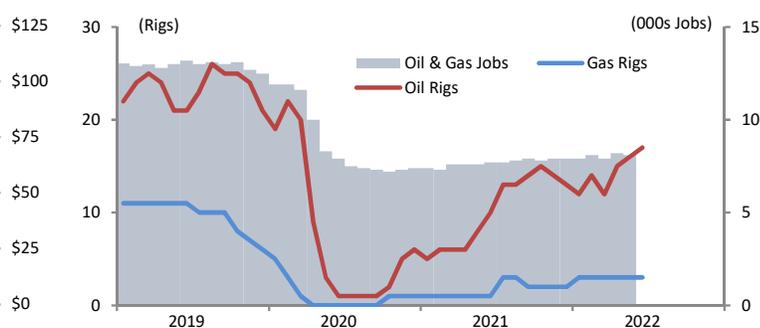


ECONOMIC ANALYSIS DIVISION • JUNE 2022

► 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 \$7.26 per MMBtu in June, \$0.54 lower than a month ago. The WTI crude oil price increased by 4.8% in June from the previous month and was up 60.9% compared to June 2021.

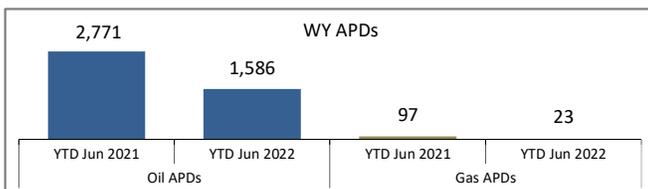


► Oil & gas jobs numbered 8,100 in May an increase of 700 when compared to a year ago. Average active oil rigs were 17 in June while the conventional gas rig count was 3. *Note: Oil & gas jobs includes both the NAICS 211 (oil and gas extraction) and NAICS 213 (support activities for mining) subsectors.*

NATURAL GAS		[\$/MMBtu]		
<i>Historical Spot Prices¹</i>				
Opal Hub	Jun 2021	May 2022	Jun 2022	
	\$3.22	\$7.80	\$7.26	
Cheyenne Hub	\$3.03	\$7.69	\$7.19	
Henry Hub	\$3.23	\$8.09	\$7.67	
<i>Futures² (As of 6.30.22)</i>				
NYMEX - Henry Hub	Aug 2022	Sep 2022	Aug 2023	
	\$5.52	\$5.49	\$4.31	
<i>January 2022 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	Jun 2021	May 2022	Jun 2022	
	\$54.94	\$91.99	\$95.92	
WY Sweet ¹³	\$63.08	\$102.10	\$105.47	
W.Texas Int. ¹¹	\$71.38	\$109.55	\$114.84	
<i>Futures² (As of 6.30.22)</i>				
NYMEX - WTI	Aug 2022	Sep 2022	Aug 2023	
	\$99.50	\$96.52	\$79.58	
<i>January 2022 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	Jun 2021	May 2022	Jun 2022	
	(\$16.44)	(\$17.56)	(\$18.92)	
WY Sweet vs. WTI	(\$8.30)	(\$7.45)	(\$9.37)	

RIGS & APDs ^{3*}		Apr 2022/2021	May 2022/2021	Jun 2022/2021
Oil Rigs		15/6	16/8	17/10
Conventional Gas Rigs		3/1	3/1	3/1
Oil APDs		286/588	321/393	160/459
Conventional Gas APDs		2/8	10/49	1/0



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

COAL - PRB*		[\$/ton]		
<i>Historical Spot Prices¹¹</i>				
PRB* 8800 Btu	Jun 2021	May 2022	Jun 2022	
	\$11.93	\$15.50	\$16.55	
<i>January 2022 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	Mar 22/21	Apr 22/21	May 22/21	
	20.2/19.0	19.1/18.8	20.4/20.2	

*Powder River Basin

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

COST OF LIVING		4Q-2020	2Q-2021	4Q-2021
Wyoming ⁵		2.0%	7.7%	9.3%
U.S. CPI ⁸		1.4%	5.4%	7.0%

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

JOBLESS RATES ⁸		May 2021	Apr 2022	May 2022
Wyoming - Seasonally Adj.		4.7%	3.3%	3.2%
U.S. - Seasonally Adj.		5.8%	3.6%	3.6%

NON-FARM JOBS ⁸		May 2021	Apr 2022	May 2022
Wyoming - Seasonally Adj.		277,400	285,600	282,800

QUARTERLY PI ⁹		3Q-2021	4Q-2021	1Q-2022
Wyoming		0.4%	10.0%	3.0%
Rocky Mountain Region		4.3%	11.2%	5.2%
U.S.		3.0%	3.6%	4.8%

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

AG PRICE INDEX ¹²		Mar 2022/2021	Apr 2022/2021	May 2022/2021
U.S. - Ag. Production		127.3/97.5	133.9/104.3	134.6/106.2
U.S. - Crop Production		120.5/98.4	122.6/105.2	123.0/105.8
U.S. - Livestock Production		119.6/99.8	120.0/106.2	121.1/106.8

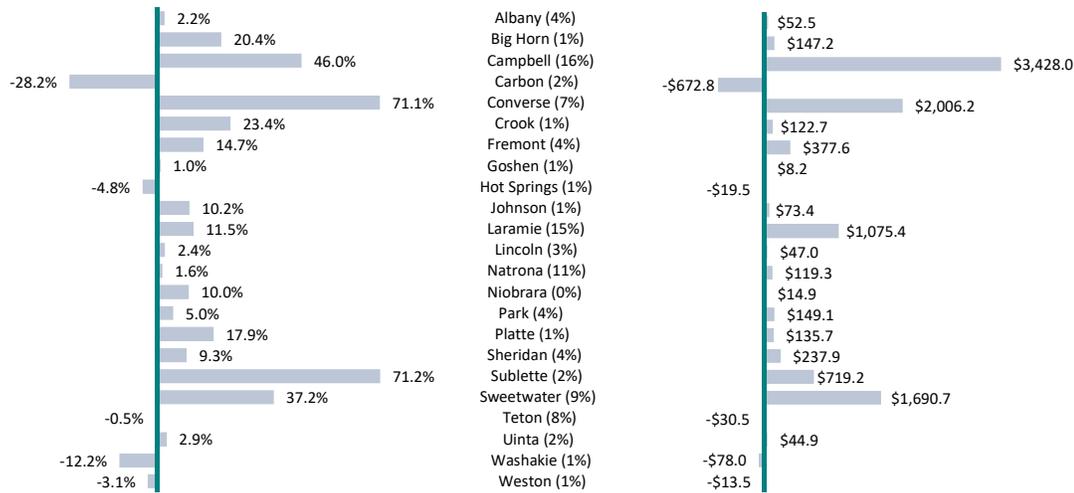
Prices received indexes; 2011 base.

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

SPOT PRICES [As of June 30, 2022]		FY 2022 TD	CY 2022 TD
Opal Hub (\$/MMBtu)		\$5.34	\$5.87
Henry Hub (\$/MMBtu)		\$5.28	\$6.03
W. Texas Int. (\$/bbl.)		\$87.82	\$101.59
Powder River Coal (\$/ton)		\$18.65	\$19.19
Uranium (\$/lb.) ⁴		\$45.23	\$50.09

Data sources: ¹Natural Gas Intelligence, ²CME Group, ³WY Oil & Gas Conservation Commission, ⁴Cameco, ⁵January 2022 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.

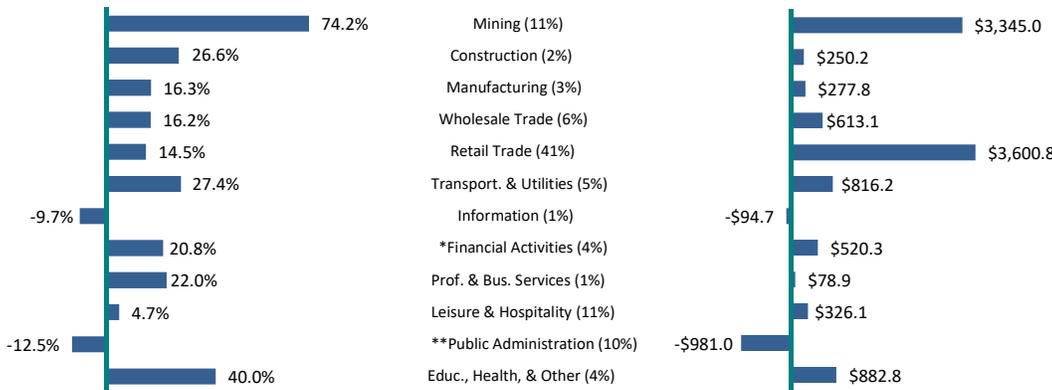
► State & local shares of 4% sales and use tax collections.⁷ [Change by County: June 2022 vs. June 2021 by percent and dollars (in thousands)]



► In a year-over-year comparison (June 2022 vs. June 2021), sales and use tax collections statewide increased by \$9.6 million or 16.2%. 18 of the 23 counties saw year-over-year increases in collections. Campbell and Converse County saw the largest increases in collections, up \$3.4 million (+46.0%) and \$2.0 million (+71.1%), respectively. Both of these increases are mostly due to boosts in mining activity.

Note: Collections in June primarily reflect sales in May.

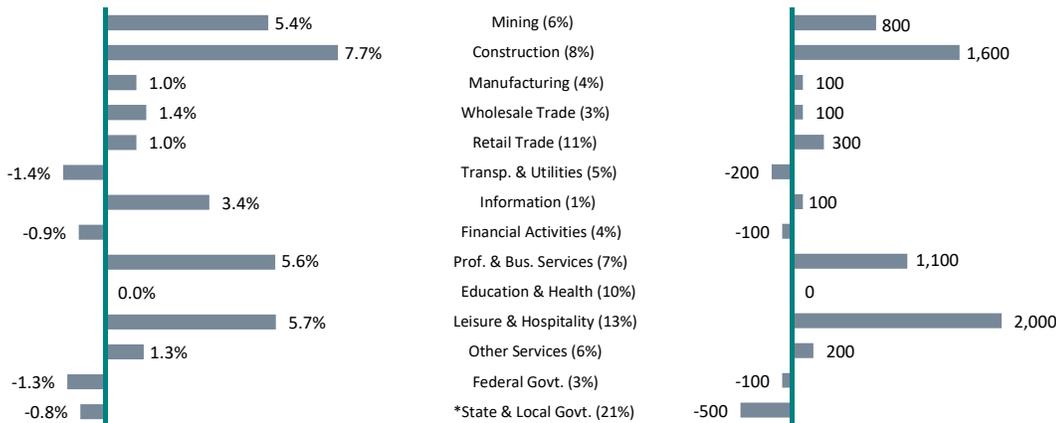
► State & local shares of 4% sales and use tax collections.⁷ [Change by Industry Sector: June 2022 vs. June 2021 by percent and dollars (in thousands)]



► In a year-over-year comparison (June 2022 vs. June 2021), the mining sector experienced the largest percentage increase in collections, up 74.2%. The retail trade sector experienced the largest increase in collections, up \$3.6 million. The information and public administration sectors were the only two sectors that saw year-over-year declines in collections.

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.

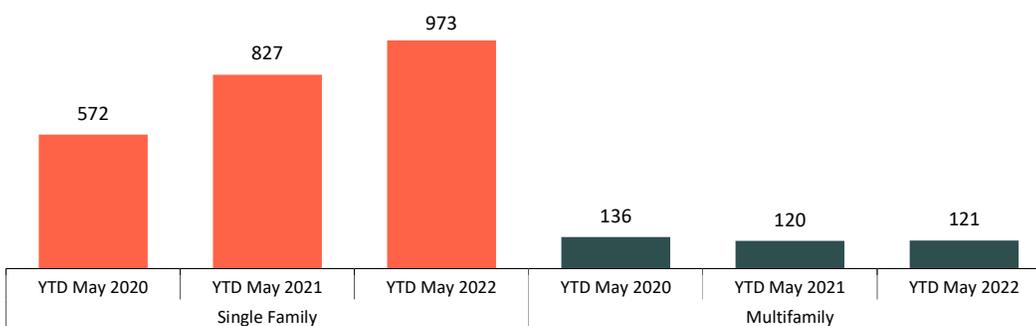
► Nonfarm wage and salary employment.⁸ [Change by Industry Sector: May 2022 vs. May 2021 by percent and jobs; seasonally adjusted]



► Wyoming had 282,800 jobs in May, 5,400 more compared to a year ago, an increase of 1.9%. The leisure & hospitality and construction industries saw the largest increases, up 2,000 jobs and 1,600 jobs, respectively, relative to last year. Four sectors experienced year-over-year job loss in May, each down around 1%.

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 May 2022 increased by 146 (+17.7%) compared to 2021. The number of multifamily units increased by 1 (+0.8%) during the same period compared to 2021.