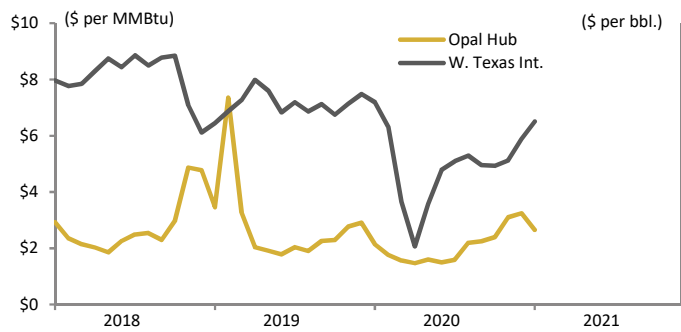
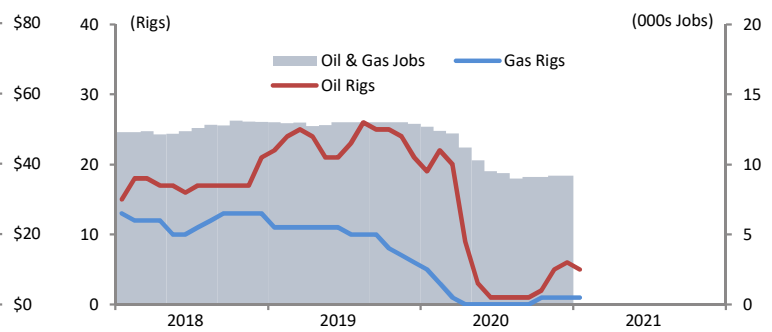


## ECONOMIC ANALYSIS DIVISION • JANUARY 2021

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



► The Opal Hub natural gas price averaged \$2.65 per MMBtu in January, \$0.59 lower than last month, but \$0.48 higher than a year ago. The WTI crude oil price increased by 10.6% in January from the previous month, but was down 9.6% in a year-over-year comparison.



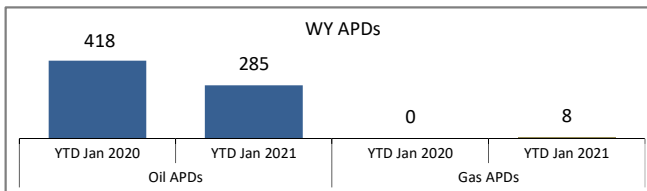
► Oil & gas jobs numbered 9,200 in December, a decrease of 3,700 when compared to a year ago. Active oil rigs were 5 in January, while the conventional gas rig count was 1. *Note: Oil & gas jobs includes both the NAICS 211 (oil and gas extraction) and NAICS 213 (support activities for mining) subsectors.*

#### NATURAL GAS

	[ \$/MMBtu ]		
<i>Historical Spot Prices<sup>1</sup></i>	Jan 2020	Dec 2020	Jan 2021
Opal Hub	\$2.17	\$3.24	\$2.65
Cheyenne Hub	\$1.72	\$2.38	\$2.51
Henry Hub	\$2.00	\$2.55	\$2.64
<i>Futures<sup>2</sup> (As of 1.31.21)</i>	Mar 2021	Apr 2021	Mar 2022
NYMEX - Henry Hub	\$2.56	\$2.59	\$2.85
<i>January 2021 CREG<sup>5</sup></i>	CY 2021	CY 2022	CY 2023
CREG - All Gas (\$ per Mcf)	\$2.80	\$2.80	\$2.80

#### RIGS & APDs<sup>3</sup>

	Nov 2020/2019	Dec 2020/2019	Jan 2021/2020
Oil Rigs	5/23	6/21	5/19
Conventional Gas Rigs	1/7	1/6	1/5
Oil APDs	257/1,513	361/1,351	285/418
Conventional Gas APDs	34/73	33/12	8/0



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

#### CRUDE OIL

	[ \$/bbl. ]		
<i>Historical Spot Prices</i>	Jan 2020	Dec 2020	Jan 2021
WY Sour <sup>13</sup>	\$40.75	\$33.15	\$36.37
WY Sweet <sup>13</sup>	\$53.41	\$37.92	\$43.50
W.Texas Int. <sup>11</sup>	\$57.52	\$47.03	\$52.01
<i>Futures<sup>2</sup> (As of 1.31.21)</i>	Mar 2021	Apr 2021	Mar 2022
NYMEX - WTI	\$52.20	\$52.08	\$48.97
<i>January 2021 CREG<sup>5</sup></i>	CY 2021	CY 2022	CY 2023
CREG - All Oil	\$40.00	\$45.00	\$45.00
<i>Differential \$/bbl.</i>	Jan 2020	Dec 2020	Jan 2021
WY Sour vs. WTI	(\$16.77)	(\$13.88)	(\$15.64)
WY Sweet vs. WTI	(\$4.11)	(\$9.11)	(\$8.51)

#### COAL - PRB\*

	[ \$/ton ]		
<i>Historical Spot Prices<sup>11</sup></i>	Jan 2020	Dec 2020	Jan 2021
PRB* 8800 Btu	\$11.74	\$11.55	\$11.41
<i>January 2021 CREG<sup>5</sup></i>	CY 2021	CY 2022	CY 2023
CREG Surface Coal	\$12.25	\$12.20	\$12.15
<i>WY Coal Production<sup>11</sup></i>	Oct 20/19	Nov 20/19	Dec 20/19
Millions of Tons	19.5/23.9	19.2/22.5	19.4/22.0

\*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 <sup>5</sup>	2.0%	2.2%	1.1%
U.S. CPI <sup>8</sup>	1.6%	2.3%	0.4%

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

#### JOBLESS RATES<sup>8</sup>

	Dec 2019	Nov 2020	Dec 2020
Wyoming - Seasonally Adj.	3.7%	5.1%	4.8%
U.S. - Seasonally Adj.	3.6%	6.7%	6.7%

#### NON-FARM JOBS<sup>8</sup>

	Dec 2019	Nov 2020	Dec 2020
Wyoming - Seasonally Adj.	288,700	275,600	276,400

#### QUARTERLY PI<sup>9</sup>

	1Q-2020	2Q-2020	3Q-2020
Wyoming	1.6%	23.6%	-17.1%
Rocky Mountain Region	5.4%	33.2%	-13.8%
U.S.	4.1%	35.8%	-10.0%

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

#### AG PRICE INDEX<sup>12</sup>

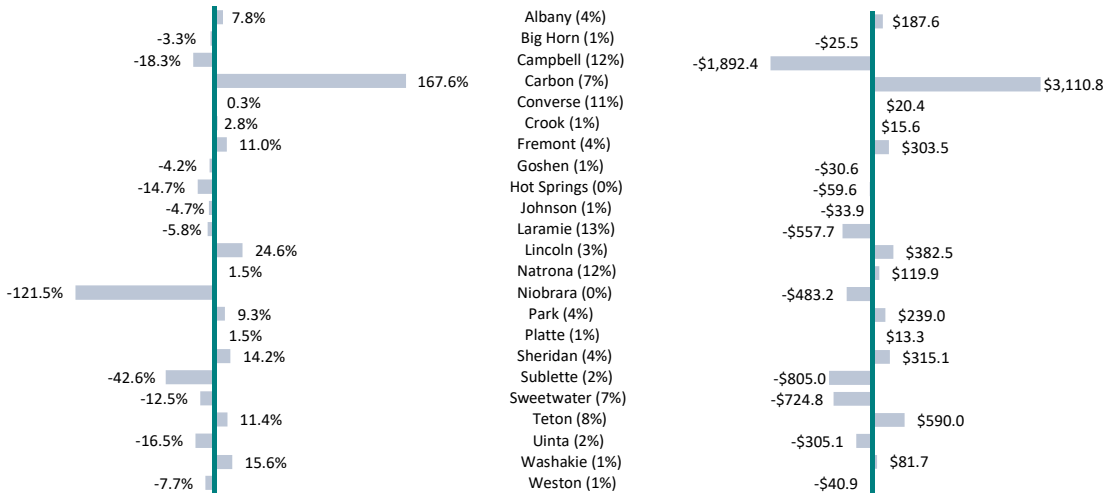
	Oct 2020/2019	Nov 2020/2019	Dec 2020/2019
U.S. - Ag. Production	89.2/86.0	93.1/90.4	91.4/91.1
U.S. - Crop Production	87.7/83.1	91.1/85.1	91.8/86.1
U.S. - Livestock Production	91.8/89.7	91.1/92.9	89.8/94.7

Prices received indexes; 2011 base.

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

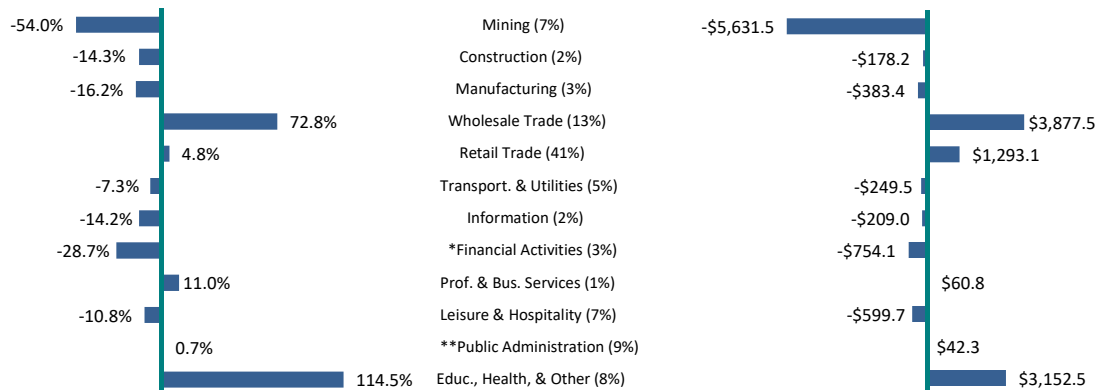
SPOT PRICES [ As of January 31, 2021 ]	FY 2021 TD	CY 2021 TD
Opal Hub (\$/MMBtu)	\$2.49	\$2.65
Henry Hub (\$/MMBtu)	\$2.29	\$2.64
W. Texas Int. (\$/bbl.)	\$43.15	\$52.01
Powder River Coal (\$/ton)	\$11.66	\$11.41
Uranium (\$/lb.) <sup>4</sup>	\$30.35	\$29.63

**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 2021 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, and <sup>13</sup>Oil Monster.

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

► In a year-over-year comparison (January 2021 vs. January 2020), sales and use tax collections statewide increased by \$0.4 million or 0.6%. Campbell County saw the largest decline in collections, down \$1.9 million or 18.3% year-over-year. Carbon County experienced the largest increase compared to January 2020, up \$3.1 million or 167.6%.

Note: Collections in January primarily reflect sales in December.

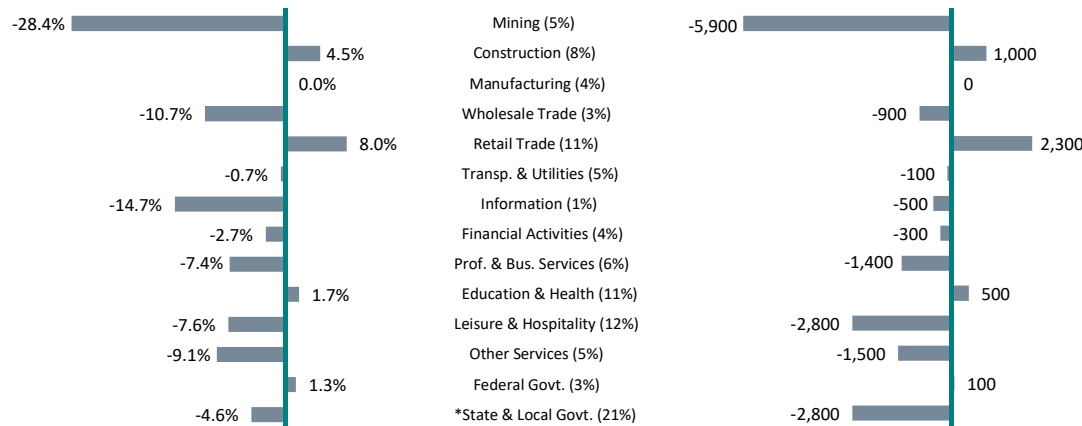
► State & local shares of 4% sales and use tax collections.<sup>7</sup> [ Change by Industry Sector: Jan 2021 vs. Jan 2020 by percent and dollars (in thousands) ]

► In a year-over-year comparison (January 2021 vs. January 2020), the mining sector reported the largest declines in collections, down \$5.6 million or 54%. The wholesale trade sector saw the largest increase in collections, increasing by \$3.9 million or 72.8% compared to last year.

Note: Value in parentheses represents share of total collections.

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

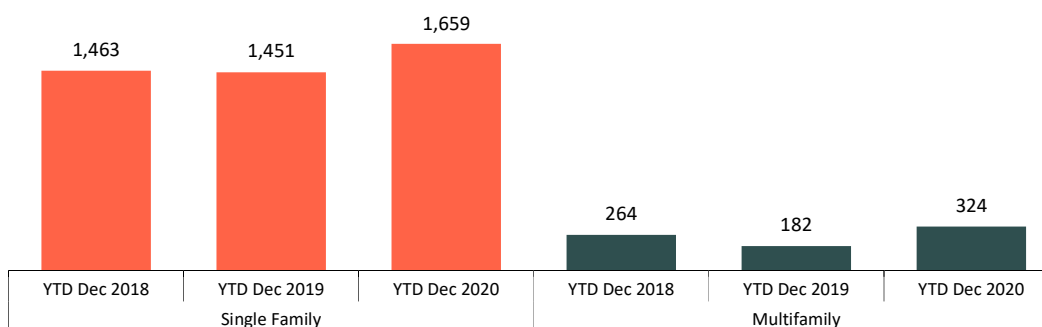
\*\*Reflects taxes from automobile purchases.

► Nonfarm wage and salary employment.<sup>8</sup> [ Change by Industry Sector: Dec 2020 vs. Dec 2019 by percent and jobs; seasonally adjusted ]

► Wyoming had 276,400 jobs in December, 12,300 fewer compared to a year ago, a decrease of 4.3%. The mining industry saw the largest decline in jobs, down 5,900 jobs (-28.4%) relative to last year.

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 December 2020 increased by 208 compared to 2019. The number of multifamily units increased by 142 during the same period compared to 2019.