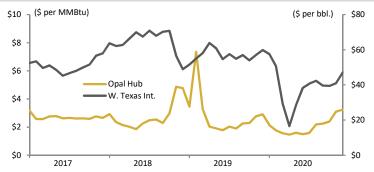
# Wyoming Insight

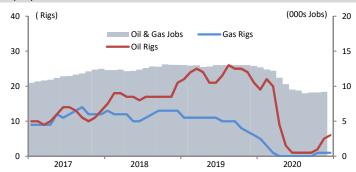


### **ECONOMIC ANALYSIS DIVISION • DECEMBER 2020**

## ▶ Energy index: natural gas and crude oil prices, rig counts, and oil & gas employment. 1,3,8,11



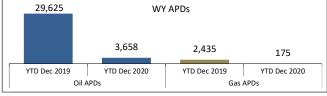
→ The Opal Hub natural gas price averaged \$3.24 per MMBtu in December, \$0.14 higher than last month and \$0.34 higher than a year ago. The WTI crude oil price increased by 14.9% in December from the previous month, but was down 21.4% in a year-over-year comparison.



▶ Oil & gas jobs numbered 9,200 in November, a decrease of 3,800 when compared to a year ago. Active oil rigs were 6 in December, 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]	
Historical Spot Prices <sup>1</sup>	Dec 2019	Nov 2020	Dec 2020
Opal Hub	\$2.90	\$3.10	\$3.24
Cheyenne Hub	\$1.91	\$2.32	\$2.38
Henry Hub	\$2.24	\$2.58	\$2.55
Futures <sup>2</sup> (As of 12.31.20) NYMEX - Henry Hub	<b>Feb 2021</b> \$2.70	<b>Mar 2021</b> \$2.67	<b>Feb 2022</b> \$3.06
October 2020 CREG <sup>5</sup> CREG - All Gas (\$ per Mcf)	<b>CY 2020</b> \$2.20	<b>CY 2021</b> \$2.80	<b>CY 2022</b> \$2.80
PICC & ADDc*3	Oct 2020/2019	Nov 2020/2019	Dec 2020/2019

RIGS & APDs*3	Oct 2020/2019	Nov 2020/2019	Dec 2020/2019
Oil Rigs	2/25	5/23	6/21
Conventional Gas Rigs	1/8	1/7	1/6
Oil APDs	238/2,409	256/1,513	290/1,351
Conventional Gas APDs	34/220	34/73	32/12



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

2Q-2019

4Q-2019

275,600

CRUDE OIL		[ \$/bbl. ]	
Historical Spot Prices	Dec 2019	Nov 2020	Dec 2020
WY Sour <sup>13</sup>	\$43.37	\$27.66	\$33.15
WY Sweet <sup>13</sup>	\$56.00	\$32.39	\$37.92
W.Texas Int. <sup>11</sup>	\$59.80	\$40.94	\$47.03
Futures <sup>2</sup> (As of 12.31.20)	Feb 2021	Mar 2021	Feb 2022
NYMEX - WTI	\$49.93	\$50.01	\$48.23
October 2020 CREG <sup>5</sup>	CY 2020	CY 2021	CY 2022
CREG - All Oil	\$35.00	\$40.00	\$45.00
Differential \$/bbl.	Dec 2019	Nov 2020	Dec 2020
WY Sour vs. WTI	(\$16.43)	(\$13.28)	(\$13.88)
WY Sweet vs. WTI	(\$3.80)	(\$8.55)	(\$9.11)
COAL - PRB*		[ \$/ton ]	
Historical Spot Prices 11	Dec 2019	Nov 2020	Dec 2020
PRB* 8800 Btu	\$11.79	\$11.62	\$11.55
October 2020 CREG <sup>5</sup>	CY 2020	CY 2021	CY 2022
CREG Surface Coal	\$12.30	\$12.25	\$12.20
WY Coal Production <sup>11</sup>	Sep 20/19	Oct 20/19	Nov 20/19
Millions of Tons	18.9/23.9	19.5/23.9	19.2/22.5
*Powder River Basin			

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

2Q-2020

274,600

Wyoming <sup>6</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>	Nov 2019	Oct 2020	Nov 2020		
Wyoming - Seasonally Adj.	3.7%	5.5%	5.1%		
U.S Seasonally Adj.	3.5%	6.9%	6.7%		
NON-FARM JOBS <sup>8</sup>	Nov 2019	Oct 2020	Nov 2020		

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>	Sep 2020/2019	Oct 2020/2019	Nov 2020/2019	
U.S Ag. Production	89.0/88.0	88.8/86.0	92.4/90.4	
U.S Crop Production	93.7/88.5	87.7/83.1	91.1/85.1	
U.S Livestock Production	87.8/86.0	91.8/89.7	91.1/92.9	
Prices received indexes: 2011	hase			

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

289,000

SPOT PRICES [ As of Dec	ember 31, 2020 ]	FY 2021 TD	CY 2020 TD
Opal Hub (\$/MMBtu)		\$2.46	\$2.06
Henry Hub (\$/MMBtu)		\$2.23	\$2.00
W. Texas Int. (\$/bbl.)		\$41.68	\$39.22
Powder River Coal (\$/ton)		\$11.70	\$11.67
Uranium (\$/lb.)4		\$30.47	\$29.96

**Data sources**: ¹Natural Gas Intelligence, ²CME Group, ³WY Oil & Gas Conservation Commission, ⁴Cameco, ⁵October 2020 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, ¹0U.S. Bureau of Census, ¹¹U.S. EIA, ¹²USDA's National Agricultural Statistics Service, and ¹³Oil Monster.

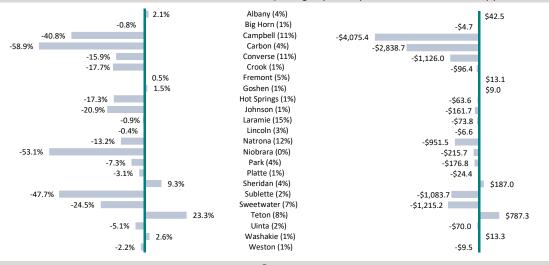


**COST OF LIVING** 

Wyoming - Seasonally Adj.

### Wyoming Insight

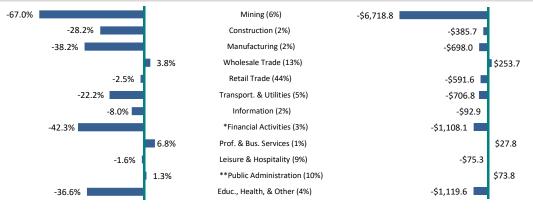
### ▶ State & local shares of 4% sales and use tax collections. [Change by County: Dec 2020 vs. Dec 2019 by percent and dollars (in thousands)]



▶ In a year-over-year comparison (December 2020 vs. December 2019), sales and use tax collections statewide fell by \$11.1 million or 17.3%. Campbell County saw the largest decline in collections, down \$4.1 million or 40.8% year-over-year. Teton County experienced the largest increase compared to December 2019, up \$0.8 million or 23.3%.

Note: Collections in December primarily reflect sales in November.

### ▶ State & local shares of 4% sales and use tax collections. [Change by Industry Sector: Dec 2020 vs. Dec 2019 by percent and dollars (in thousands)]

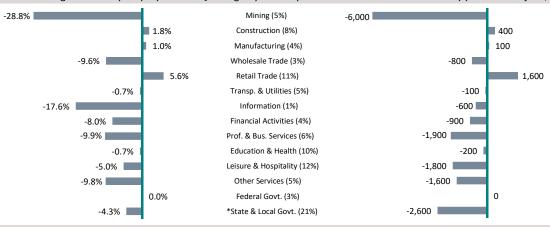


▶ In a year-over-year comparison (December 2020 vs. December 2019), the mining sector reported the largest declines in collections, down \$6.7 million or 67%. Only three sectors saw year-over-year increases and all three increased by less than 7%.

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. [Change by Industry Sector: Nov 2020 vs. Nov 2019 by percent and jobs; seasonally adjusted]

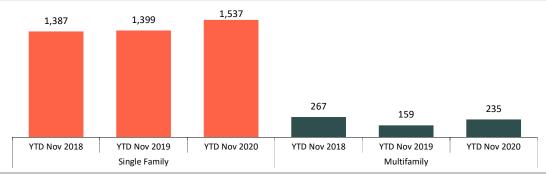


➤ Wyoming had 274,600 jobs in November, 14,400 fewer compared to a year ago, a decrease of 5.0%. The mining industry saw the largest decline in jobs, down 6,000 jobs (-28.8%) relative to last year.

Note: Value in parentheses represents share of total jobs.

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 November 2020 increased by 138 compared to 2019. The number of multifamily units increased by 76 during the same period compared to 2019.



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