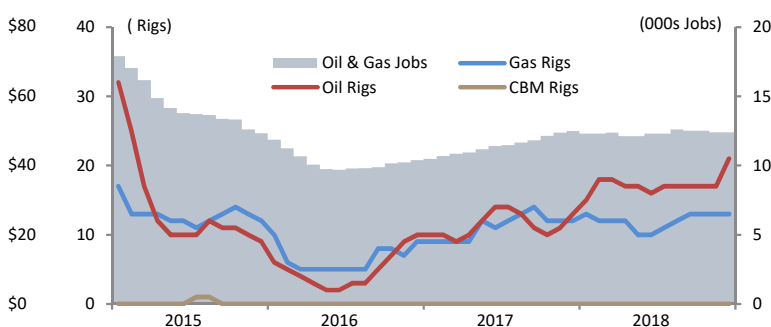
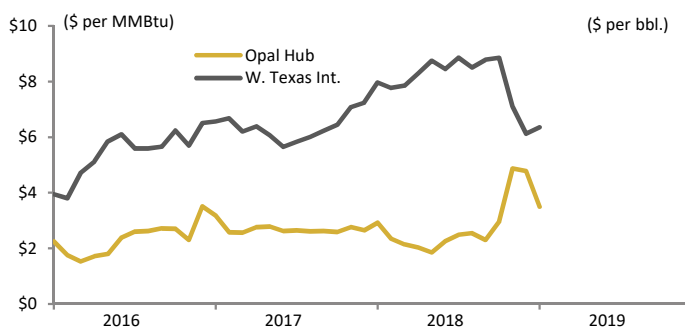


► Energy index: natural gas and crude oil prices, rig counts, and oil & gas employment.<sup>1,3,8</sup>



► The Opal Hub natural gas price averaged \$3.50 per MMBtu in January, a decrease of 26.6% compared to December but \$0.58 per MMBtu higher than a year ago. WTI crude oil price increased by 3.8% in January (compared to December) but was \$12.86 per bbl. lower in a year-over-year comparison.

► Oil & gas jobs numbered 12,400 in December, 100 fewer when compared to a year ago. Active oil rigs were 21 in December while the conventional gas rig count was 13. 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>	Nov 2018	Dec 2018	Jan 2019 TD
Opal Hub	\$4.87	\$4.77	\$3.50
Cheyenne Hub	\$3.84	\$3.58	\$2.79
Henry Hub	\$4.12	\$4.07	\$3.10

Futures <sup>2</sup> (As of 01.24.19)	Mar 2019	Apr 2019	May 2019
NYMEX - Henry Hub	\$2.99	\$2.83	\$2.82

Jan 2019 CREG <sup>5</sup>	CY 2018	CY 2019-20	CY 2021-24
CREG - All Gas (\$ per Mcf)	\$3.00	\$2.90	\$2.90

**CRUDE OIL**

[ \$/bbl. ]

Historical Spot Prices <sup>1</sup>	Nov 2018	Dec 2018	Jan 2019 TD
WY Sour	\$18.03	\$14.37	\$16.23
WY Sweet	\$46.82	\$41.14	\$43.00
W.Texas Int.	\$56.67	\$48.95	\$50.81

Futures <sup>2</sup> (As of 01.24.19)	Mar 2019	Apr 2019	May 2019
NYMEX - WTI	\$53.17	\$53.43	\$53.76

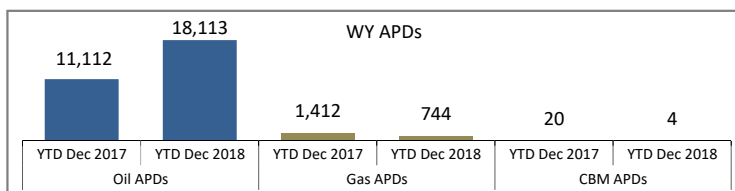
Jan 2019 CREG <sup>5</sup>	CY 2018	CY 2019-20	CY 2021-24
CREG - All Oil	\$60.00	\$60.00	\$55.00-\$60.00

**Differential \$/bbl.<sup>3</sup>**

	Nov 2018	Dec 2018	Jan 2019 TD
WY Sour vs. WTI	(\$38.64)	(\$34.58)	(\$34.58)
WY Sweet vs. WTI	(\$9.85)	(\$7.81)	(\$7.81)

**RIGS & APDs\*<sup>3</sup>**

	Oct 18/17	Nov 18/17	Dec 18/17
Oil Rigs	17/10	17/11	21/13
Conventional Gas Rigs	13/12	13/12	13/12
Oil APDs	1,797/1,253	2,447/1,377	4,009/2,030
Conventional Gas APDs	42/98	47/107	63/34



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

**COAL - PRB\***

[ \$/ton ]

Historical Spot Prices <sup>1</sup>	Nov 2018	Dec 2018	Jan 2019 TD
PRB* 8800 Btu	\$12.00	\$11.96	\$12.07

Jan 2019 CREG <sup>5</sup>	CY 2018	CY 2019-20	CY 2021-24
CREG Surface Coal	\$12.50	\$12.50	\$12.50

WY Coal Production <sup>11</sup>	Oct 18/17	Nov 18/17	Dec 18/17
Millions of Tons	26.2/26.7	25.0/25.9	25.2/25.4

\*Powder River Basin

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

**COST OF LIVING**

	2Q-2017	4Q-2017	2Q-2018
Wyoming <sup>6</sup>	1.1%	2.3%	3.3%
U.S. CPI <sup>8</sup>	1.6%	2.1%	2.9%

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

**JOBLESS RATES<sup>8</sup>**

	Oct 2018	Nov 2018	Dec 2018
Wyoming - Seasonally Adj.	4.1%	4.1%	4.1%
U.S. - Seasonally Adj.	3.7%	3.7%	3.9%

**PERSONAL INCOME<sup>9</sup>**

	Wyoming	Rocky Mtn	U.S.
Year 2017 - Per Capita	\$57,346	\$49,265	\$51,640

Revised personal income estimates released on September 25, 2018.

**QUARTERLY PI<sup>9</sup>**

	1Q-2018	2Q-2018	3Q-2018
Wyoming	6.1%	2.7%	3.3%
Rocky Mountain Region	7.0%	4.2%	4.7%
U.S.	5.2%	3.4%	4.0%

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

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

	Aug 18/17	Sep 18/17	Oct 18/17
U.S. - All Production	90/94	88/93	85/88
U.S. - Crop Production	90/89	88/90	80/83
U.S. - Livestock Production	89/99	88/95	91/94

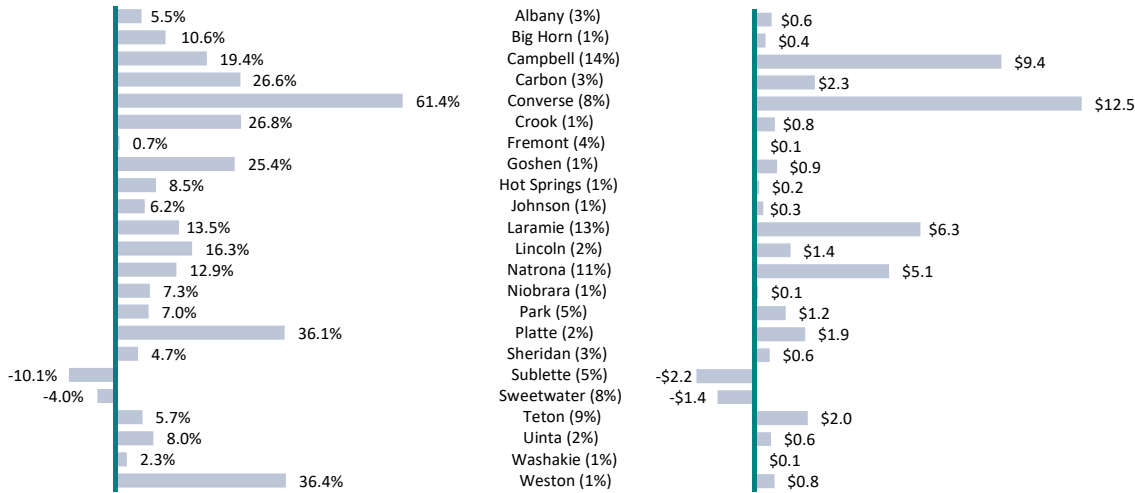
Prices received indexes; 2011 base.

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

SPOT PRICES [ As of January 24, 2019 ]	FY 2019 TD	CY 2019 TD
Opal Hub (\$/MMBtu)	\$3.28	\$3.50
Cheyenne Hub (\$/MMBtu)	\$2.87	\$2.79
Henry Hub (\$/MMBtu)	\$3.33	\$3.10
W. Texas Int. (\$/bbl.)	\$62.99	\$50.81
Powder River Coal (\$/ton)	\$12.26	\$12.07
Uranium (\$/lb.) <sup>4</sup>	\$27.65	\$28.80

**Data sources:** <sup>1</sup>Bloomberg, <sup>2</sup>NYMEX, <sup>3</sup>WY Oil & Gas Conservation Commission, <sup>4</sup>Ux Consult. Co., <sup>5</sup>January 2019 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>Energy Information Administration, and <sup>12</sup>USDA's National Agricultural Statistics Service.

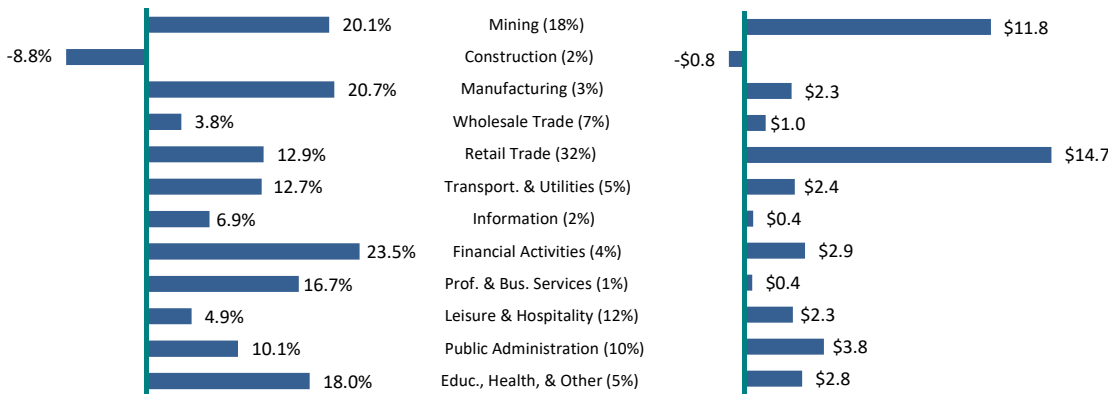
► State & local shares of 4% sales and use tax collections.<sup>7</sup> [ Growth by County: cumulative change, fiscal-year-to-date, over the year ]



► After the first six months of fiscal 2019 (July 1, 2018 through December 31, 2018), sales and use tax collections reached \$403.1 million, leading fiscal 2018 by \$44.1 million or 12.3 percent. Converse and Campbell counties outpaced the rest of the state in dollars collected. Collections for Converse, Weston, and Platte counties grew the fastest among all 23 counties compared to a year ago.

Note: Value in parentheses represents share of total collections.

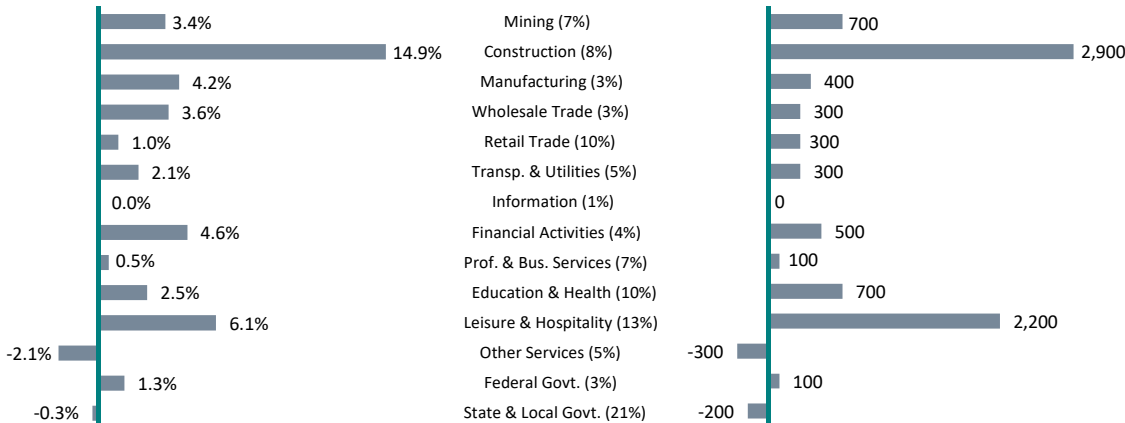
► State & local shares of 4% sales and use tax collections.<sup>7</sup> [ Growth by Industry Sector: cumulative change, fiscal-year-to-date, over the year ]



► The retail trade sector (+\$14.7 million) accounted for the largest year-to-date gain from an industry perspective. The construction sector was the only industry that was lagging in collections in a year ago comparison.

Note: Value in parentheses represents share of total collections.

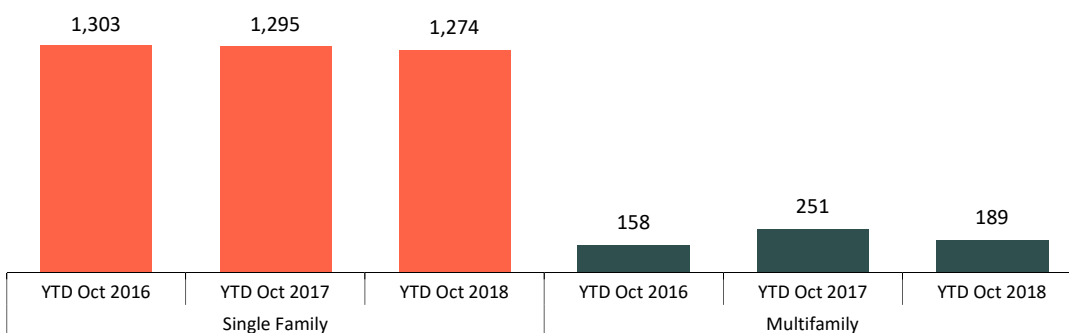
► Nonfarm wage and salary employment.<sup>8</sup> [ Growth by Industry Sector: Year-over-year by percent and jobs; seasonally adjusted ]



► Wyoming had 291,300 jobs in December 2018, 8,000 more compared to a year ago, an increase of 2.8 percent. Industries associated with goods production added 4,000 jobs, while service-providing jobs increased by 4,000, both in comparison to a year ago. The private sector increased by 8,100 jobs while government jobs decreased by 100 from a year ago.

Note: Value in parentheses represents share of total jobs.

► Residential building permits.<sup>10</sup> [ Comparisons: Single family and multifamily units ]



► The number of single family housing units permitted through the end of October 2018 were lagging the 2017 pace by 1.6 percent or 21 units. The number of multifamily units declined by 24.7 percent or 62 units during the same period compared to 2017.