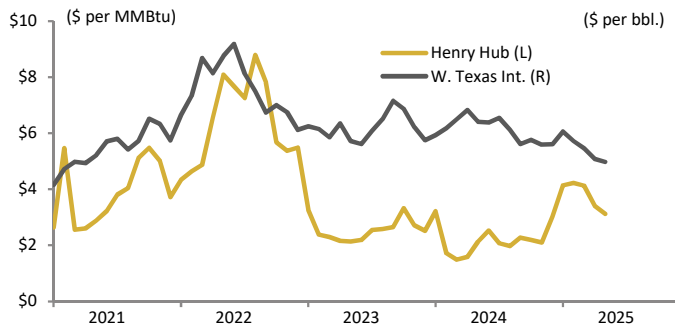
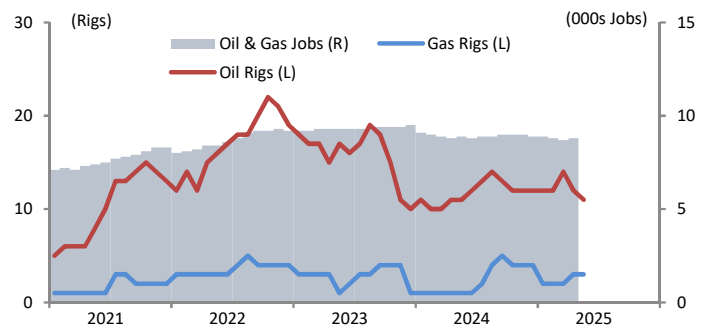


ECONOMIC ANALYSIS DIVISION • MAY 2025

► Energy index: natural gas and crude oil prices, rig counts, and oil & gas employment.^{1,3,8,11}

► The West Texas Intermediate crude oil price averaged \$62.17 in May, 2.2% less than the previous month. The Henry Hub natural gas price averaged \$3.12 per MMBtu in May, \$0.29 less than a month ago, but \$0.99 more than May 2024.



► Oil & gas jobs numbered 8,800 in April, the same as the total a year ago. Average active oil rigs were 11 in May while the conventional gas rig count was 3. Note: Oil & gas jobs include both the NAICS 211 (oil and gas extraction) and NAICS 213 (support activities for mining) subsectors.

NATURAL GAS

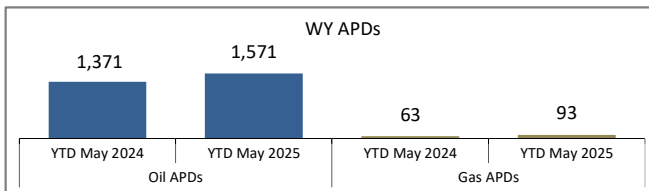
[\$/MMBtu]

Historical Spot Prices ¹	May 2024	Apr 2025	May 2025
Opal Hub	\$1.34	\$1.98	\$2.22
Cheyenne Hub	\$1.33	\$1.98	\$2.21
Henry Hub	\$2.13	\$3.41	\$3.12
Futures ² (As of 5.31.25)	Jul 2025	Aug 2025	Jul 2026
NYMEX - Henry Hub	\$3.45	\$3.52	\$4.14
January 2025 CREG ⁵	CY 2025	CY 2026	CY 2027
CREG - All Gas (\$ per Mcf)	\$3.60	\$3.70	\$3.70

RIGS & APDs³

Mar 2025/2024 Apr 2025/2024 May 2025/2024

Oil Rigs	14/10	12/11	11/11
Conventional Gas Rigs	2/1	3/1	3/1
Oil APDs	346/247	337/305	284/232
Conventional Gas APDs	25/8	26/8	9/31



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

CRUDE OIL & FUEL

[\$/bbl.]

Historical Spot Prices	May 2024	Apr 2025	May 2025
WY Sour ¹³	\$59.75	\$44.32	\$45.41
WY Sweet ¹³	\$68.24	\$51.68	\$50.54
W.Texas Int. ¹¹	\$80.12	\$63.54	\$62.17
Futures ² (As of 5.31.25)	Jul 2025	Aug 2025	Jul 2026
NYMEX - WTI	\$60.79	\$59.79	\$58.23
January 2025 CREG ⁵	CY 2025	CY 2026	CY 2027
CREG - All Oil	\$65.00	\$70.00	\$70.00

WY Fuel Prices¹⁴

[\$/gallon]

	May 2024	Apr 2025	May 2025
Gasoline	\$3.32	\$3.12	\$3.11
Diesel	\$3.72	\$3.42	\$3.41

COAL - PRB*

[\$/ton]

Historical Spot Prices ¹¹	May 2024	Apr 2025	May 2025
PRB* 8800 Btu	\$13.68	\$14.30	\$14.30
January 2025 CREG ⁵	CY 2025	CY 2026	CY 2027
CREG Surface Coal	\$14.25	\$14.25	\$13.75
WY Coal Production ¹¹	Feb 25/24	Mar 25/24	Apr 25/24
Millions of Tons	13.2/16.1	16.0/15.3	14.6/12.0

*Powder River Basin

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

COST OF LIVING

4Q-2023 2Q-2024 4Q-2024

Wyoming ⁶	3.8%	3.9%	4.6%
U.S. CPI ⁸	3.4%	3.0%	2.9%

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

JOBLESS RATES⁸

Apr 2024 Mar 2025 Apr 2025

Wyoming - Seasonally Adj.	3.0%	3.4%	3.3%
U.S. - Seasonally Adj.	3.9%	4.2%	4.2%

NON-FARM JOBS⁸

Apr 2024 Mar 2025 Apr 2025

Wyoming - Seasonally Adj.	293,200	296,700	297,100
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QUARTERLY PI⁹

2Q-2024 3Q-2024 4Q-2024

Wyoming	5.2%	4.2%	4.7%
Rocky Mountain Region	4.9%	0.9%	4.5%
U.S.	3.8%	2.3%	4.6%

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

AG PRICE INDEX¹²

Feb 2025/2024 Mar 2025/2024 Apr 2025/2024

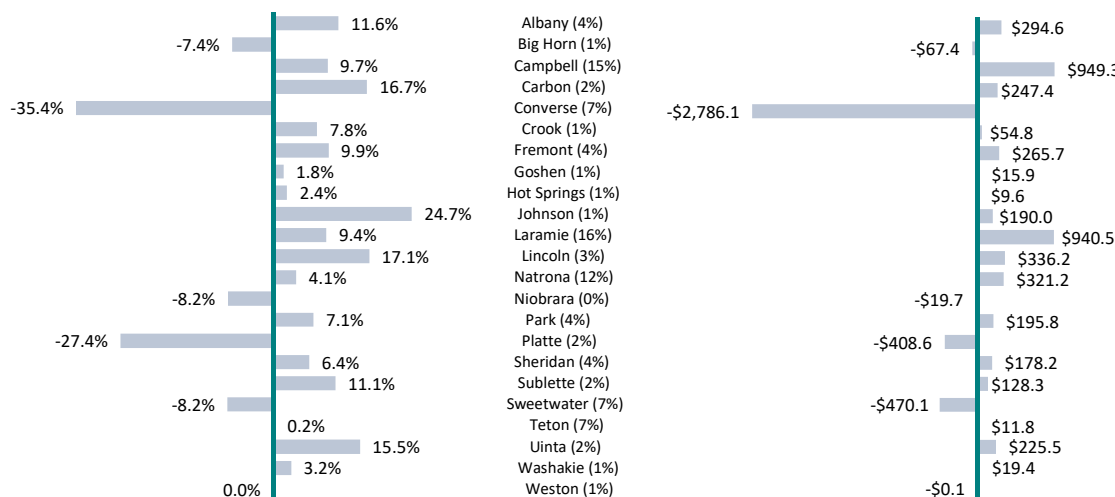
U.S. - Ag. Production	147.4/120.3	142.9/122.1	137.7/122.5
U.S. - Crop Production	96.9/101.3	96.1/100.2	100.8/101.9
U.S. - Livestock Production	193.8/140.8	182.7/144.1	168.1/142.2

Prices received indexes; 2011 base.

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

SPOT PRICES [As of May 31, 2025]	FY 2025 TD	CY 2025 TD
Opal Hub (\$/MMBtu)	\$2.43	\$2.82
Henry Hub (\$/MMBtu)	\$2.97	\$3.81
W. Texas Int. (\$/bbl.)	\$71.09	\$68.24
Powder River Coal (\$/ton)	\$14.13	\$14.24
Uranium (\$/lb.) ⁴	\$73.89	\$67.56

Data sources: ¹Natural Gas Intelligence, ²CME Group, ³WY Oil & Gas Conservation Commission, ⁴Cameco, ⁵January 2025 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, ¹³Oil Monster, and ¹⁴Gas Buddy.

► State & local shares of 4% sales and use tax collections.⁷ [Change by County: May 2025 vs. May 2024 by percent and dollars (in thousands)]

► In a year-over-year comparison (May 2025 vs. May 2024), sales and use tax collections statewide increased by \$0.6 million or 0.9%. 17 of the 23 counties saw a year-over-year increase in collections. Johnson County saw the largest percentage increase, up 24.7%. Converse County experienced the largest decrease in collections, down \$2.8 million (-35.4%).

Note: Collections in May primarily reflect sales in April.

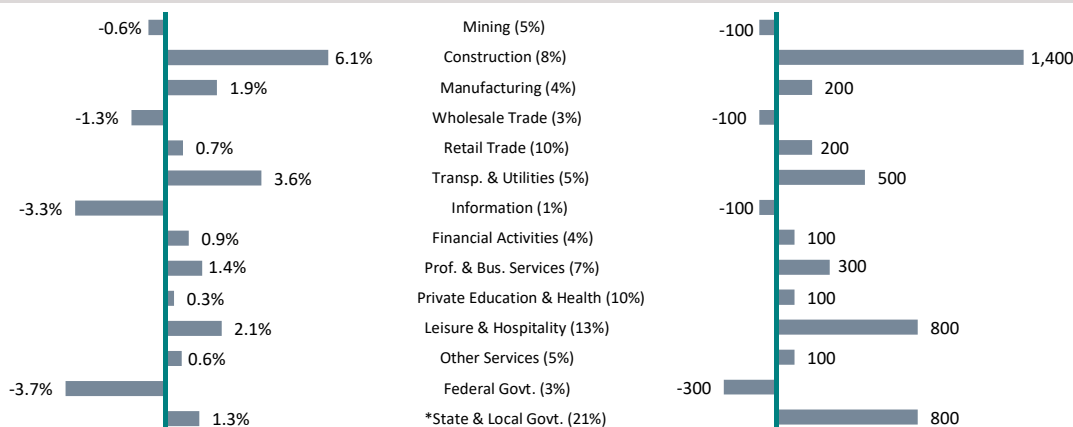
► State & local shares of 4% sales and use tax collections.⁷ [Change by Industry: May 2025 vs. May 2024 by percent and dollars (in thousands)]

► In a year-over-year comparison (May 2025 vs. May 2024) by industry, the financial activities sector saw the largest increase year-over-year, up \$1.2 million (+57.7%). The wholesale trade sector experienced the largest decrease in collections, down \$1.6 million (-27.5%).

Note: Value in parentheses represents share of total collections.

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

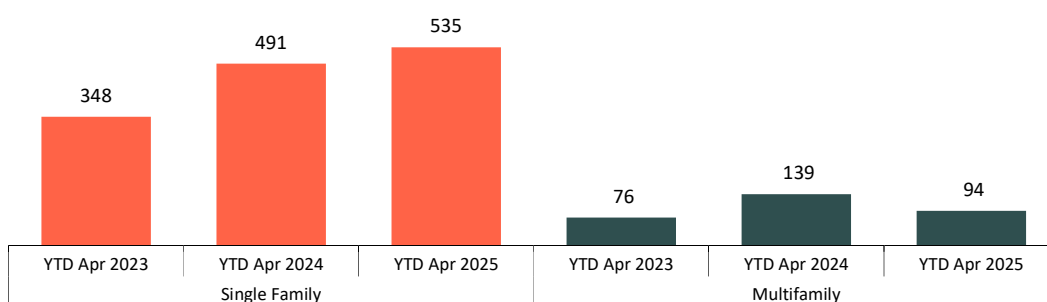
**Reflects taxes from automobile purchases.

► Nonfarm wage and salary employment.⁸ [Change by Industry Sector: April 2025 vs. April 2024 by percent and jobs, seasonally adjusted]

► Wyoming had 297,100 jobs in April, 3,900 more than April 2024, an increase of 1.3%. Construction added the most jobs in April (+1,400), while federal government lost the most jobs (-300).

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 April 2025 increased by 44 (+9.0%) compared to 2024. The number of multifamily units decreased by 45 (-32.4%) during the same period compared to 2024.