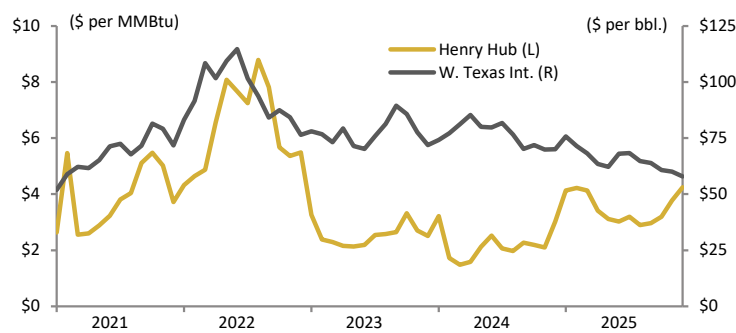
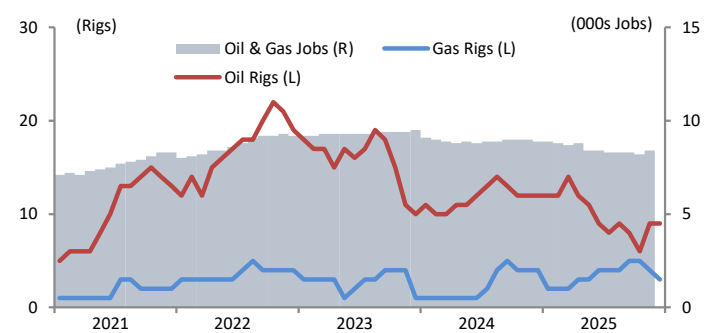


## ECONOMIC ANALYSIS DIVISION • DECEMBER 2025

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

► The West Texas Intermediate crude oil price averaged \$57.97 in December, 3.5% less than the previous month and 17.3% less than a year ago. The Henry Hub natural gas price averaged \$4.25 per MMBtu in December, \$0.47 more than a month ago and \$1.23 more than December 2024.



► Oil & gas jobs numbered 8,400 in November, 600 less than the total a year ago. Average active oil rigs were 9 in December 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

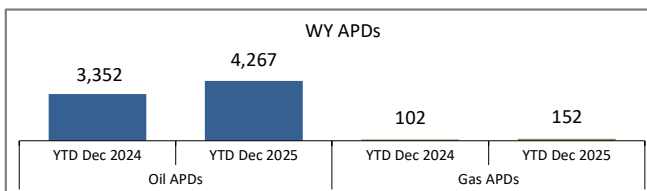
[ \$/MMBtu ]

Historical Spot Prices <sup>1</sup>	Dec 2024	Nov 2025	Dec 2025
Opal Hub	\$2.76	\$3.15	\$3.08
Cheyenne Hub	\$2.64	\$3.13	\$3.07
Henry Hub	\$3.02	\$3.78	\$4.25
Futures <sup>2</sup> (As of 12.31.25)	Feb 2026	Mar 2026	Feb 2027
NYMEX - Henry Hub	\$3.69	\$3.13	\$4.27
January 2026 CREG <sup>5</sup>	CY 2026	CY 2027	CY 2028
CREG - All Gas (\$ per Mcf)	\$4.25	\$4.30	\$4.20

RIGS & APDs<sup>3</sup>

Oct 2025/2024 Nov 2025/2024 Dec 2025/2024

Oil Rigs	6/12	9/12	9/12
Conventional Gas Rigs	5/4	4/4	3/4
Oil APDs	514/383	297/275	124/273
Conventional Gas APDs	11/11	0/2	8/2



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

## CRUDE OIL &amp; FUEL

[ \$/bbl. ]

Historical Spot Prices	Dec 2024	Nov 2025	Dec 2025
WY Sour <sup>13</sup>	\$52.06	\$41.74	\$40.74
WY Sweet <sup>13</sup>	\$60.18	\$50.90	\$48.60
W.Texas Int. <sup>11</sup>	\$70.12	\$60.06	\$57.97
Futures <sup>2</sup> (As of 12.31.25)	Feb 2026	Mar 2026	Feb 2027
NYMEX - WTI	\$57.42	\$57.22	\$56.92
January 2026 CREG <sup>5</sup>	CY 2026	CY 2027	CY 2028
CREG - All Oil	\$55.00	\$60.00	\$65.00

WY Fuel Prices<sup>14</sup>

[ \$/gallon ]

	Dec 2024	Nov 2025	Dec 2025
Gasoline	\$2.89	\$2.83	\$2.55
Diesel	\$3.35	\$3.59	\$3.36

## COAL - PRB\*

[ \$/ton ]

Historical Spot Prices <sup>11</sup>	Dec 2024	Nov 2025	Dec 2025
PRB* 8800 Btu	\$14.20	\$14.95	\$15.00
January 2026 CREG <sup>5</sup>	CY 2026	CY 2027	CY 2028
CREG Surface Coal	\$14.25	\$14.00	\$14.00
WY Coal Production <sup>11</sup>	Oct 25/24	Nov 25/24	Dec 25/24
Millions of Tons	17.0/17.5	17.1/16.2	17.4/16.9

\*Powder River Basin

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

## COST OF LIVING

2Q-2024 4Q-2024 2Q-2025

Wyoming <sup>6</sup>	3.9%	4.6%	4.2%
U.S. CPI <sup>8</sup>	3.0%	2.9%	2.7%

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

JOBLESS RATES<sup>8</sup>

Nov 2024 Oct 2025 Nov 2025

Wyoming - Seasonally Adj.	3.6%	NA	3.4%
U.S. - Seasonally Adj.	4.2%	NA	4.5%

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

Nov 2024 Oct 2025 Nov 2025

Wyoming - Seasonally Adj.	295,700	296,100	295,900
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QUARTERLY PI<sup>9</sup>

4Q-2024 1Q-2025 2Q-2025

Wyoming	1.3%	6.0%	4.9%
Rocky Mountain Region	5.4%	7.1%	5.4%
U.S.	5.4%	6.4%	5.5%

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

AG PRICE INDEX<sup>12</sup>

Sep 2025/2024 Oct 2025/2024 Nov 2025/2024

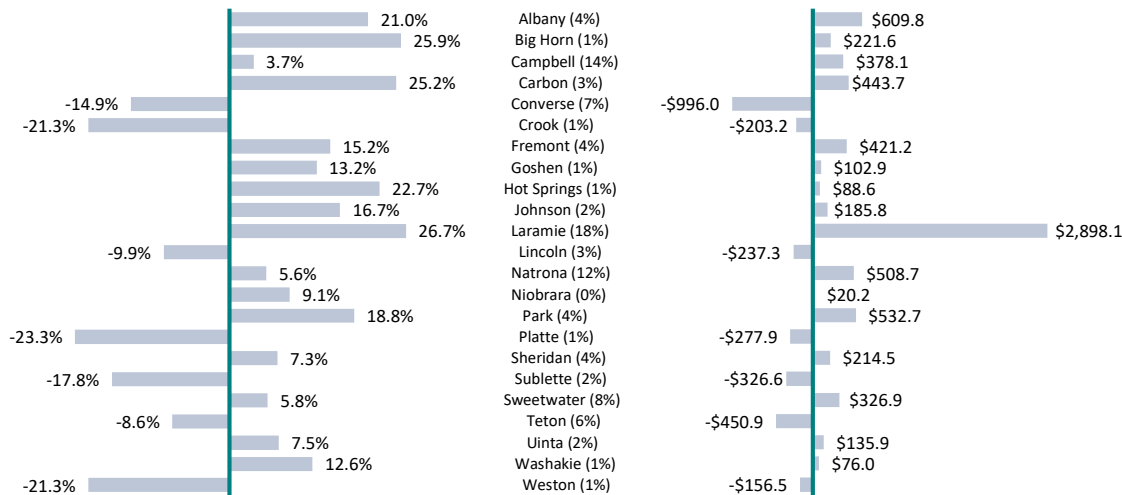
U.S. - Ag. Production	132.2/121.1	120.5/112.7	125.1/120.5
U.S. - Crop Production	101.4/99.3	96.2/89.7	98.7/94.8
U.S. - Livestock Production	163.3/146.6	158.4/155.2	158.5/159.1

Prices received indexes; 2011 base.

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

SPOT PRICES [ As of December 31, 2025 ]	FY 2026 TD	CY 2025 TD
Opal Hub (\$/MMBtu)	\$2.82	\$2.81
Henry Hub (\$/MMBtu)	\$3.39	\$3.53
W. Texas Int. (\$/bbl.)	\$62.69	\$65.46
Powder River Coal (\$/ton)	\$14.65	\$14.45
Uranium (\$/lb.) <sup>4</sup>	\$77.70	\$73.54

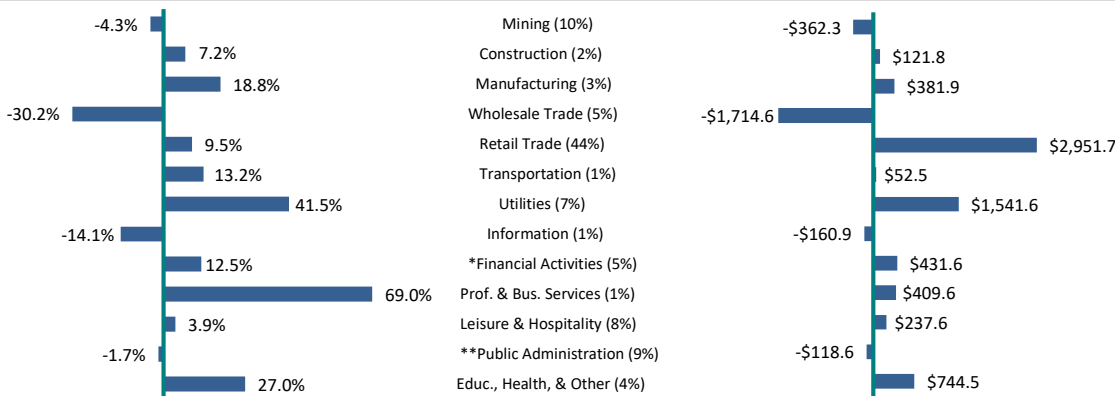
**Data sources:** <sup>1</sup>Natural Gas Intelligence, <sup>2</sup>CME Group, <sup>3</sup>WY Oil & Gas Conservation Commission, <sup>4</sup>Cameco, <sup>5</sup>January 2026 CREG Forecast, <sup>6</sup>WY Dept. of Admin. & Info.'s Economic Analysis Division, <sup>7</sup>WY Dept. of Revenue, <sup>8</sup>U.S. 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, <sup>13</sup>Oil Monster, and <sup>14</sup>Gas Buddy.

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

► In a year-over-year comparison (December 2025 vs. December 2024), sales and use tax collections statewide increased by \$4.5 million or 6.1%. 16 of the 23 counties saw a year-over-year increase in collections.

Laramie County saw the largest increase in collections, up \$2.9 million (+26.7%). Converse County experienced the largest decrease in collections, down \$1.0 million (-14.9%).

Note: Collections in December primarily reflect sales in November.

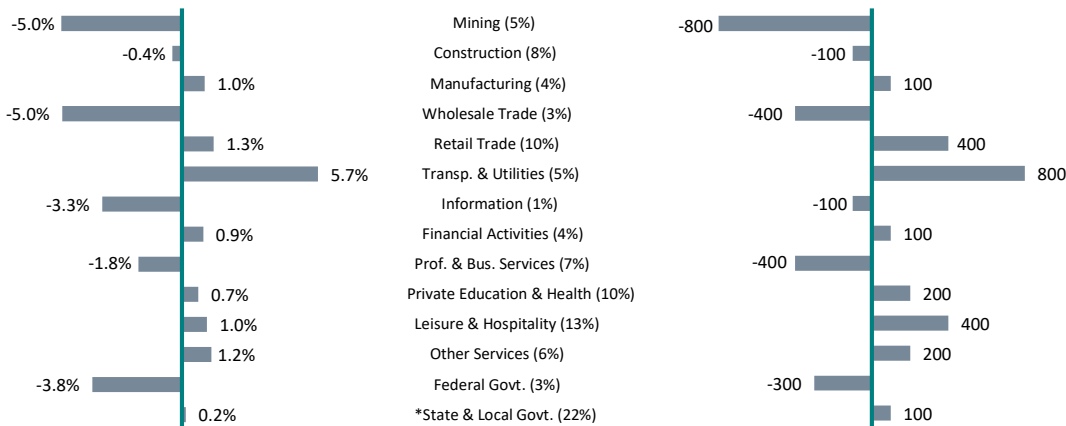
► State & local shares of 4% sales and use tax collections.<sup>7</sup> [ Change by Industry: December 2025 vs. December 2024 by percent and dollars (in thousands) ]

► In a year-over-year comparison (December 2025 vs. December 2024) by industry, the retail trade sector experienced the largest increase in collections, up \$3.0 million (+9.5%). The wholesale trade sector saw the largest decrease in collections, down \$1.7 million (-30.2%).

Note: Value in parentheses represents share of total collections.

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

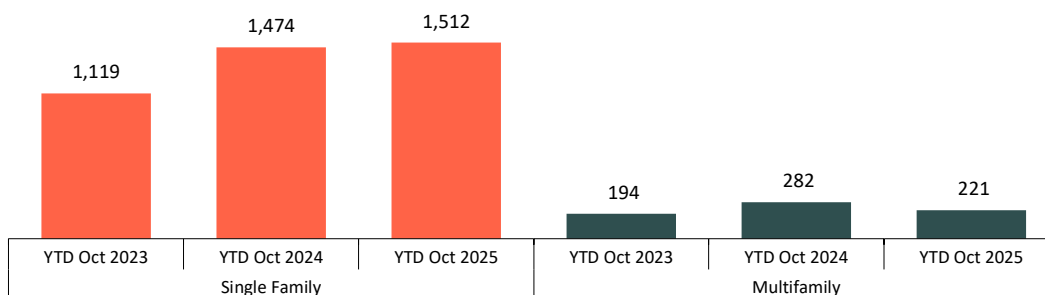
\*\*Reflects taxes from automobile purchases.

► Nonfarm wage and salary employment.<sup>8</sup> [ Change by Industry Sector: November 2025 vs. November 2024 by percent and jobs, seasonally adjusted ]

► Wyoming had 295,900 jobs in November, 200 more than November 2024, an increase of 0.1%. Transportation & utilities added the most jobs in November (+800), while mining lost the most jobs (-800).

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 October 2025 increased by 38 (+2.6%) compared to 2024. The number of multifamily units decreased by 61 (-21.6%) during the same period compared to 2024.