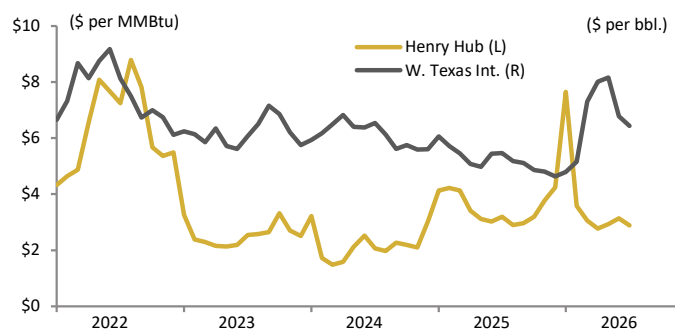
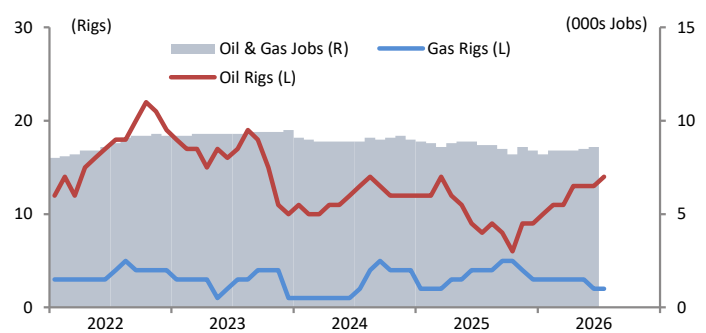


ECONOMIC ANALYSIS DIVISION • JULY 2026

► 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 \$80.46 per barrel in July, 5.1% less than the previous month, but 17.6% more than a year ago. The Henry Hub natural gas price averaged \$2.89 per MMBtu in July, \$0.25 less than a month ago and \$0.31 less than July 2025.



► Oil & gas jobs numbered 8,600 in June, 300 less than the total a year ago. Average active oil rigs were 14 in July while the conventional gas rig count was 2. Note: Oil & gas jobs include both the NAICS 211 (oil and gas extraction) and NAICS 213 (support activities for mining) subsectors.

NATURAL GAS

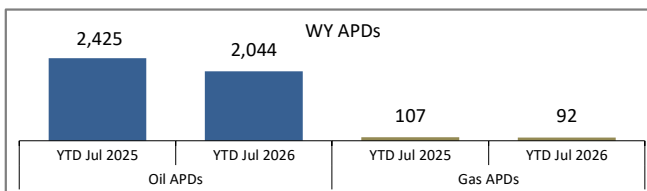
[\$/MMBtu]

Historical Spot Prices ¹	Jul 2025	Jun 2026	Jul 2026
Opal Hub	\$2.80	\$1.75	\$2.21
Cheyenne Hub	\$2.74	\$1.72	\$2.16
Henry Hub	\$3.20	\$3.14	\$2.89
Futures ² (As of 7.31.26)	Sep 2026	Oct 2026	Sep 2027
NYMEX - Henry Hub	\$2.75	\$2.79	\$3.22
January 2026 CREG ⁵	CY 2026	CY 2027	CY 2028
CREG - All Gas (\$ per Mcf)	\$4.25	\$4.30	\$4.20

RIGS & APDs³

May 2026/2025 Jun 2026/2025 Jul 2026/2025

Oil Rigs	13/11	13/9	14/8
Conventional Gas Rigs	3/3	2/4	2/4
Oil APDs	225/390	307/416	277/332
Conventional Gas APDs	5/9	21/6	4/8



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

CRUDE OIL & FUEL

[\$/bbl.]

Historical Spot Prices	Jul 2025	Jun 2026	Jul 2026
WY Sour ¹³	\$51.94	\$58.33	\$56.56
WY Sweet ¹³	\$58.34	\$76.05	\$66.99
W.Texas Int. ¹¹	\$68.39	\$84.81	\$80.46
Futures ² (As of 7.31.26)	Sep 2026	Oct 2026	Sep 2027
NYMEX - WTI	\$84.67	\$81.49	\$69.90
January 2026 CREG ⁵	CY 2026	CY 2027	CY 2028
CREG - All Oil	\$55.00	\$60.00	\$65.00

WY Fuel Prices¹⁴

[\$/gallon]

Gasoline	Jul 2025	Jun 2026	Jul 2026
	\$3.07	\$4.12	\$3.94
Diesel	Jul 2025	Jun 2026	Jul 2026
	\$3.54	\$5.01	\$4.71

COAL - PRB*

[\$/ton]

Historical Spot Prices ¹¹	Jul 2025	Jun 2026	Jul 2026
PRB* 8800 Btu	\$14.30	\$14.70	\$14.68
January 2026 CREG ⁵	CY 2026	CY 2027	CY 2028
CREG Surface Coal	\$14.25	\$14.00	\$14.00
WY Coal Production ¹¹	Apr 26/25	May 26/25	Jun 26/25
Millions of Tons	17.2/16.6	17.6/17.4	17.1/16.7

*Powder River Basin

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

COST OF LIVING

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

Wyoming ⁶	4.6%	4.2%	3.4%
U.S. CPI ⁸	2.9%	2.7%	2.7%

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

JOBLESS RATES⁸

Jun 2025 May 2026 Jun 2026

Wyoming - Seasonally Adj.	3.2%	3.4%	3.2%
U.S. - Seasonally Adj.	4.1%	4.3%	4.2%

NON-FARM JOBS⁸

Jun 2025 May 2026 Jun 2026

Wyoming - Seasonally Adj.	294,000	296,500	296,900
---------------------------	---------	---------	---------

QUARTERLY PI⁹

3Q-2025 4Q-2025 1Q-2026

Wyoming	0.5%	4.0%	3.6%
Rocky Mountain Region	3.1%	3.4%	3.6%
U.S.	4.4%	2.4%	3.4%

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

AG PRICE INDEX¹²

Apr 2026/2025 May 2026/2025 Jun 2026/2025

U.S. - Ag. Production	135.2/137.9	140.7/140.6	138.7/138.7
U.S. - Crop Production	108.3/101.1	116.1/103.9	113.5/104.1
U.S. - Livestock Production	154.6/168.2	158.6/170.7	158.7/170.2

Prices received indexes; 2011 base.

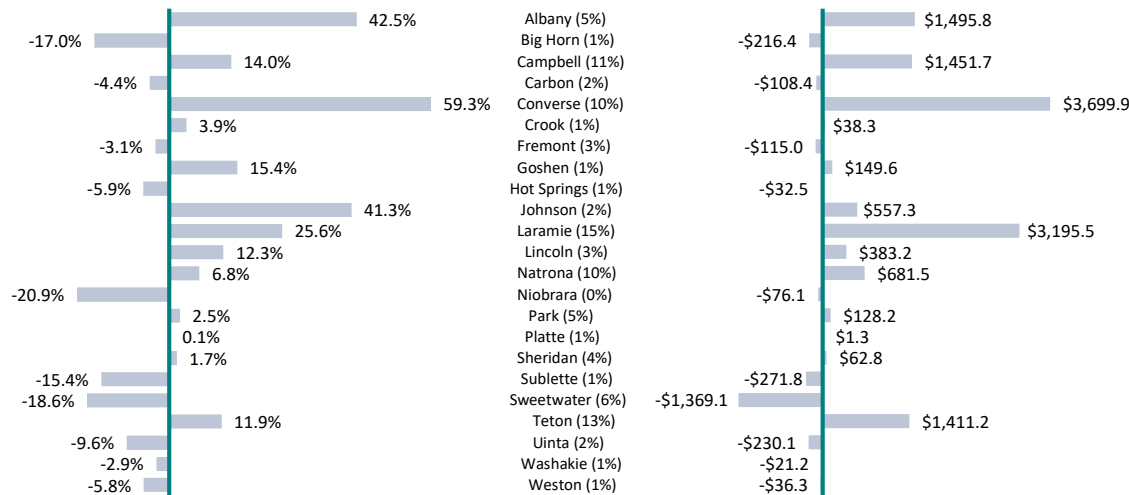
► Energy benchmarks: for fiscal and calendar years to date.

SPOT PRICES [As of July 31, 2026]

FY 2027 TD CY 2026 TD

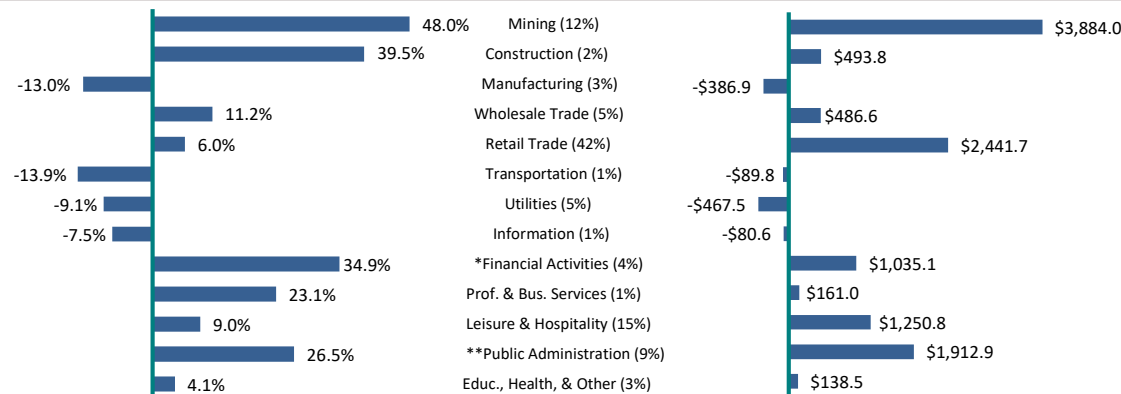
Opal Hub (\$/MMBtu)		\$2.21	\$1.82
Henry Hub (\$/MMBtu)		\$2.89	\$3.72
W. Texas Int. (\$/bbl.)		\$80.46	\$83.38
Powder River Coal (\$/ton)		\$14.68	\$15.02
Uranium (\$/lb.) ⁴		\$86.38	\$86.77

Data sources: ¹Natural Gas Intelligence, ²CME Group, ³WY Oil & Gas Conservation Commission, ⁴Cameco, ⁵January 2026 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: July 2026 vs. July 2025 by percent and dollars (in thousands)]

► In a year-over-year comparison (July 2026 vs. July 2025), sales and use tax collections statewide increased by \$10.8 million or 11.7%. 13 of the 23 counties saw a year-over-year increase in collections. Converse County saw the largest increase in collections, up \$3.7 million (+59.3%), followed by Laramie County, up \$3.2 million (+25.6%). Sweetwater County declined the most, down \$1.4 million (-18.6%).

Note: Collections in July primarily reflect sales in June.

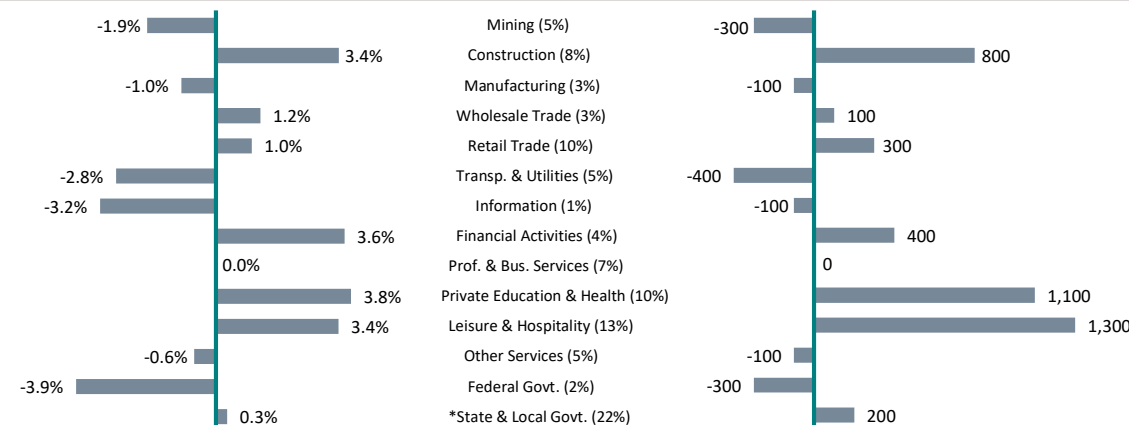
► State & local shares of 4% sales and use tax collections.⁷ [Change by Industry: July 2026 vs. July 2025 by percent and dollars (in thousands)]

► In a year-over-year comparison (July 2026 vs. July 2025) by industry, the mining sector experienced the largest increase in collections, up \$3.9 million (+48.0%). This was followed by retail trade, which increased \$2.4 million (+6.0%). Additionally, public administration, leisure & hospitality, and financial activities each saw increases of over \$1 million.

Note: Value in parentheses represents share of total collections.

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

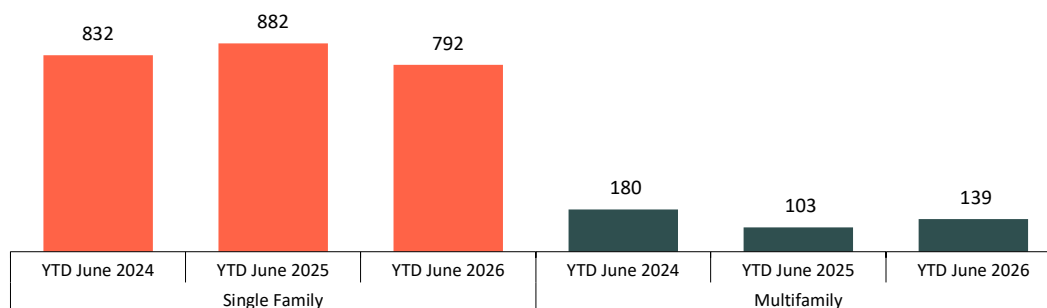
**Reflects taxes from automobile purchases.

► Nonfarm wage and salary employment.⁸ [Change by Industry Sector: June 2026 vs. June 2025 by percent and jobs, seasonally adjusted]

► Wyoming had 296,900 jobs in June, 2,900 more (+1.0%) than June 2025. The leisure and hospitality sector gained the most jobs (+1,300 jobs), followed by private education and health (+1,100 jobs). The mining sector saw a decline of 300 jobs (-1.9%).

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 calendar year-to-date through June 2026 decreased by 90 (-10.2%) compared to 2025. The number of multifamily units increased by 36 (+35.0%) over the same comparison.