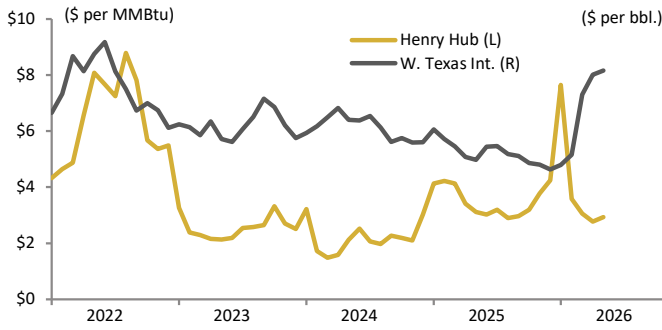
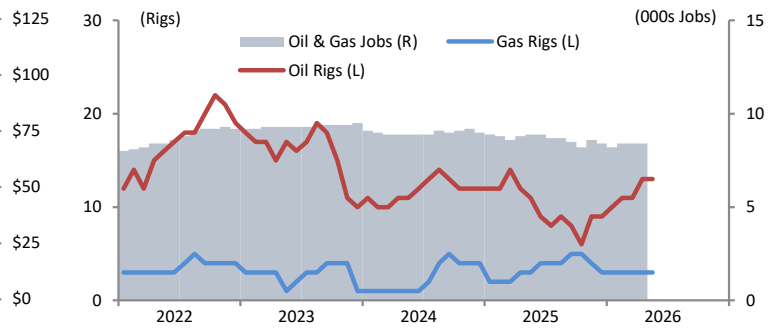


ECONOMIC ANALYSIS DIVISION • MAY 2026

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



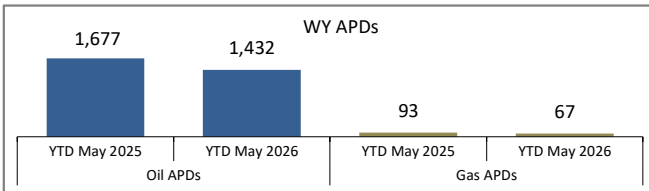
► The West Texas Intermediate crude oil price averaged \$102.13 per barrel in May, 1.8% more than the previous month and 64.3% more than a year ago. The Henry Hub natural gas price averaged \$2.94 per MMBtu in May, \$0.17 more than a month ago, but \$0.18 less than May 2025.



► Oil & gas jobs numbered 8,400 in April, 400 less than the total a year ago. Average active oil rigs were 13 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]		
<i>Historical Spot Prices¹</i>				
	May 2025	Apr 2026	May 2026	
Opal Hub	\$2.22	\$0.93	\$1.28	
Cheyenne Hub	\$2.21	\$0.92	\$1.28	
Henry Hub	\$3.12	\$2.77	\$2.94	
<i>Futures² (As of 5.31.26)</i>				
	Jul 2026	Aug 2026	Jul 2027	
NYMEX - Henry Hub	\$3.19	\$3.22	\$3.28	
<i>January 2026 CREG⁵</i>				
	CY 2026	CY 2027	CY 2028	
CREG - All Gas (\$ per Mcf)	\$4.25	\$4.30	\$4.20	

RIGS & APDs ³		Mar 2026/2025	Apr 2026/2025	May 2026/2025
Oil Rigs		11/14	13/12	13/11
Conventional Gas Rigs		3/2	3/3	3/3
Oil APDs		371/346	318/337	197/390
Conventional Gas APDs		6/25	0/26	5/9



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

► 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 ⁵	4.6%	4.2%	3.4%
U.S. CPI ⁶	2.9%	2.7%	2.7%

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

JOBLESS RATES ⁸	Apr 2025	Mar 2026	Apr 2026
Wyoming - Seasonally Adj.	3.2%	3.6%	3.5%
U.S. - Seasonally Adj.	4.2%	4.3%	4.3%

NON-FARM JOBS ⁸	Apr 2025	Mar 2026	Apr 2026
Wyoming - Seasonally Adj.	294,800	294,400	294,600

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

SPOT PRICES [As of May 31, 2026]	FY 2026 TD	CY 2026 TD
Opal Hub (\$/MMBtu)	\$2.34	\$1.75
Henry Hub (\$/MMBtu)	\$3.67	\$4.00
W. Texas Int. (\$/bbl.)	\$72.23	\$83.68
Powder River Coal (\$/ton)	\$14.88	\$15.15
Uranium (\$/lb.) ⁴	\$82.02	\$87.20

CRUDE OIL & FUEL		[\$/bbl.]		
<i>Historical Spot Prices</i>				
	May 2025	Apr 2026	May 2026	
WY Sour ¹³	\$45.41	\$75.81	\$74.18	
WY Sweet ¹³	\$50.54	\$86.63	\$93.36	
W.Texas Int. ¹¹	\$62.17	\$100.32	\$102.13	
<i>Futures² (As of 5.31.26)</i>				
	Jul 2026	Aug 2026	Jul 2027	
NYMEX - WTI	\$92.51	\$89.50	\$74.70	
<i>January 2026 CREG⁵</i>				
	CY 2026	CY 2027	CY 2028	
CREG - All Oil	\$55.00	\$60.00	\$65.00	

WY Fuel Prices ¹⁴		[\$/gallon]		
	May 2025	Apr 2026	May 2026	
Gasoline	\$3.11	\$3.84	\$4.42	
Diesel	\$3.41	\$4.99	\$5.43	

COAL - PRB*		[\$/ton]		
<i>Historical Spot Prices¹¹</i>				
	May 2025	Apr 2026	May 2026	
PRB* 8800 Btu	\$14.30	\$15.43	\$15.30	
<i>January 2026 CREG⁵</i>				
	CY 2026	CY 2027	CY 2028	
CREG Surface Coal	\$14.25	\$14.00	\$14.00	
<i>WY Coal Production¹¹</i>				
	Feb 26/25	Mar 26/25	Apr 26/25	
Millions of Tons	16.4/15.1	18.1/18.2	17.2/16.6	

*Powder River Basin

QUARTERLY PI ⁹	2Q-2025	3Q-2025	4Q-2025
Wyoming	5.6%	0.2%	3.1%
Rocky Mountain Region	4.9%	3.1%	3.0%
U.S.	4.2%	4.4%	3.4%

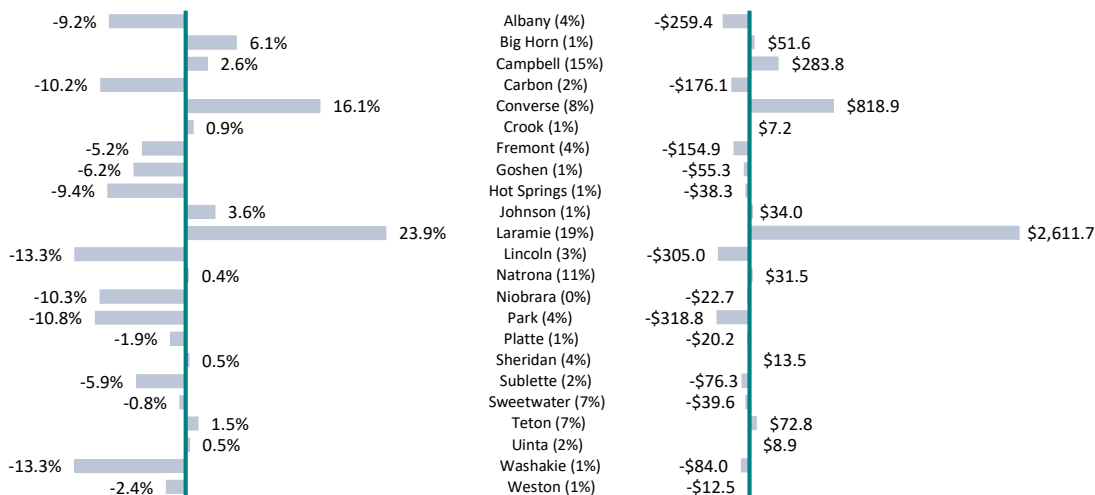
Personal income measured as the annualized percent change from the preceding quarter.

AG PRICE INDEX ¹²	Feb 2026/2025	Mar 2026/2025	Apr 2026/2025
U.S. - Ag. Production	131.0/147.6	132.4/143.1	135.4/137.9
U.S. - Crop Production	102.7/97.1	98.3/96.4	108.9/101.1
U.S. - Livestock Production	153.7/193.8	157.7/182.8	154.6/168.2

Prices received indexes; 2011 base.

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.

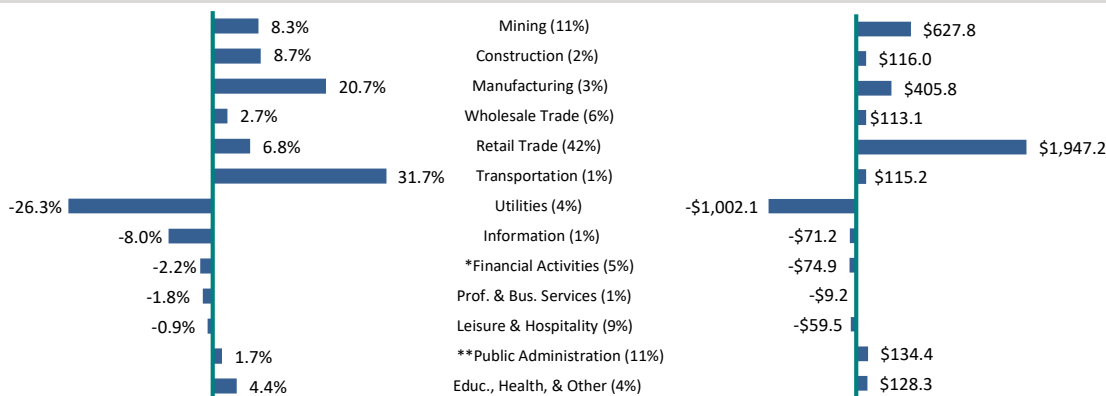
► State & local shares of 4% sales and use tax collections.⁷ [Change by County: May 2026 vs. May 2025 by percent and dollars (in thousands)]



► In a year-over-year comparison (May 2026 vs. May 2025), sales and use tax collections statewide increased by \$2.4 million or 3.4%. 10 of the 23 counties saw a year-over-year increase in collections. Laramie County saw the largest increase in collections, up \$2.6 million (+23.9%), followed by Converse County, which saw an increase of \$0.8 million (+16.1%).

Note: Collections in May primarily reflect sales in April.

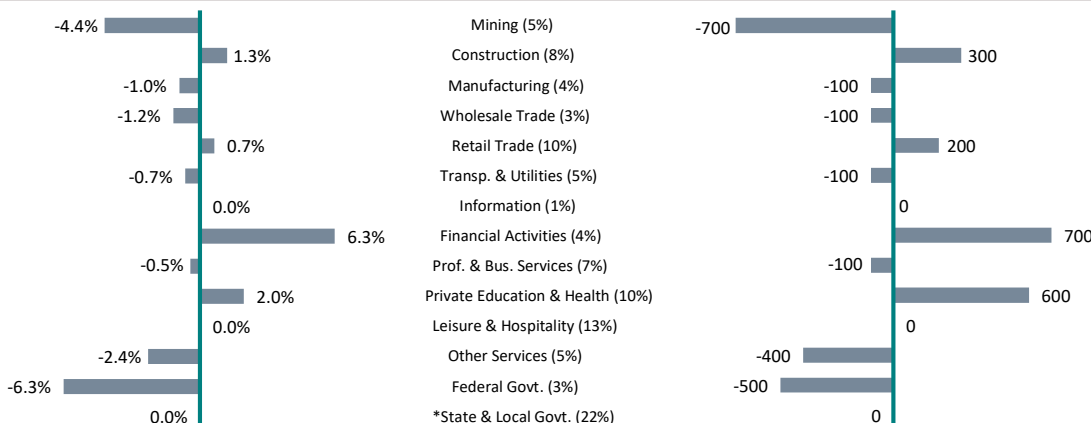
► State & local shares of 4% sales and use tax collections.⁷ [Change by Industry: May 2026 vs. May 2025 by percent and dollars (in thousands)]



► In a year-over-year comparison (May 2026 vs. May 2025) by industry, the retail trade sector experienced the largest increase in collections, up \$1.9 million (+6.8%). Mining sector collections also improved, up \$0.6 million (+8.3%). The utilities sector saw the largest decline, down \$1.0 million (-26.3%).

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.

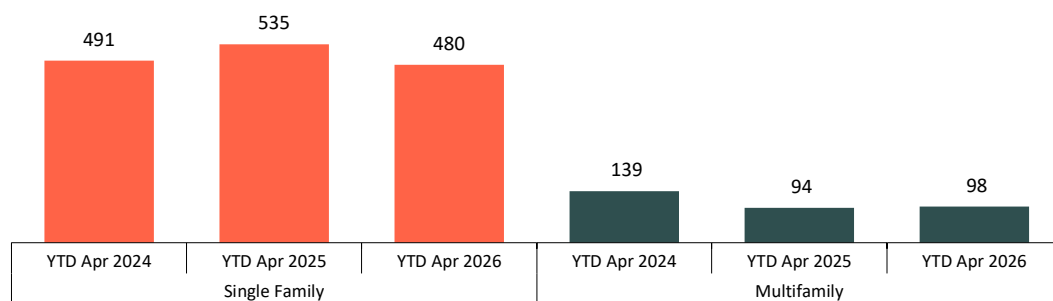
► Nonfarm wage and salary employment.⁸ [Change by Industry Sector: April 2026 vs. April 2025 by percent and jobs, seasonally adjusted]



► Wyoming had 294,600 jobs in April, 200 less (-0.1%) than April 2025. The mining sector lost the most jobs (-700 jobs), followed by federal government (-500 jobs) and other services (-400 jobs).

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 April 2026 decreased by 55 (-10.3%) compared to 2025. The number of multifamily units increased by 4 (+4.3%) over the same comparison.