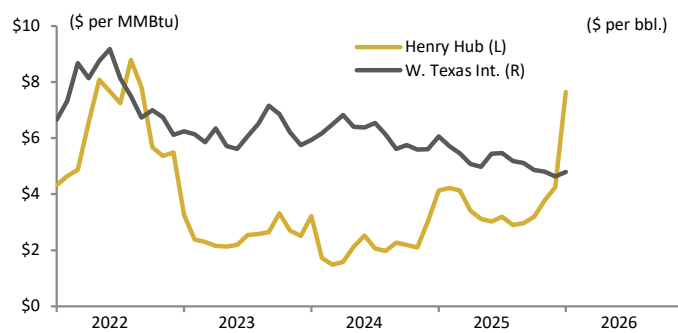
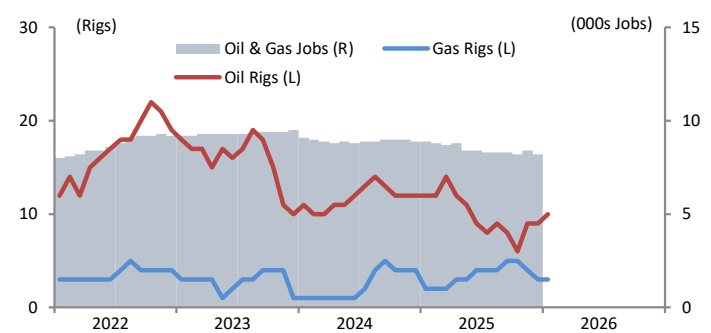


ECONOMIC ANALYSIS DIVISION • JANUARY 2026

► 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 \$60.04 in January, 3.6% more than the previous month, but 20.7% less than a year ago. The Henry Hub natural gas price averaged \$7.65 per MMBtu in January, \$3.40 more than a month ago and \$3.51 more than January 2025.



► Oil & gas jobs numbered 8,200 in December, 700 less than the total a year ago. Average active oil rigs were 10 in January 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

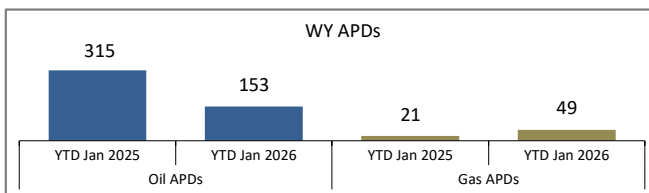
[\$/MMBtu]

Historical Spot Prices ¹	Jan 2025	Dec 2025	Jan 2026
Opal Hub	\$3.75	\$3.08	\$3.53
Cheyenne Hub	\$3.71	\$3.07	\$3.60
Henry Hub	\$4.14	\$4.25	\$7.65
Futures ² (As of 1.31.26)	Mar 2026	Apr 2026	Mar 2027
NYMEX - Henry Hub	\$3.24	\$3.17	\$3.54
January 2026 CREG ⁵	CY 2026	CY 2027	CY 2028
CREG - All Gas (\$ per Mcf)	\$4.25	\$4.30	\$4.20

RIGS & APDs³

Nov 2025/2024 Dec 2025/2024 Jan 2026/2025

Oil Rigs	9/12	9/12	10/12
Conventional Gas Rigs	4/4	3/4	3/2
Oil APDs	355/275	349/273	153/315
Conventional Gas APDs	0/2	8/2	49/21



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

CRUDE OIL & FUEL

[\$/bbl.]

Historical Spot Prices	Jan 2025	Dec 2025	Jan 2026
WY Sour ¹³	\$57.19	\$40.74	\$39.85
WY Sweet ¹³	\$65.38	\$48.60	\$49.16
W.Texas Int. ¹¹	\$75.74	\$57.97	\$60.04
Futures ² (As of 1.31.26)	Mar 2026	Apr 2026	Mar 2027
NYMEX - WTI	\$62.14	\$61.72	\$59.10
January 2026 CREG ⁵	CY 2026	CY 2027	CY 2028
CREG - All Oil	\$55.00	\$60.00	\$65.00

WY Fuel Prices¹⁴

[\$/gallon]

WY Fuel Prices ¹⁴	Jan 2025	Dec 2025	Jan 2026
Gasoline	\$2.89	\$2.55	\$2.46
Diesel	\$3.37	\$3.36	\$3.17

COAL - PRB*

[\$/ton]

Historical Spot Prices ¹¹	Jan 2025	Dec 2025	Jan 2026
PRB* 8800 Btu	\$14.18	\$15.00	\$15.00
January 2026 CREG ⁵	CY 2026	CY 2027	CY 2028
CREG Surface Coal	\$14.25	\$14.00	\$14.00
WY Coal Production ¹¹	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 ⁶	3.9%	4.6%	4.2%
U.S. CPI ⁸	3.0%	2.9%	2.7%

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

JOBLESS RATES⁸

Dec 2024 Nov 2025 Dec 2025

Wyoming - Seasonally Adj.	3.5%	3.4%	3.4%
U.S. - Seasonally Adj.	4.1%	4.5%	4.4%

NON-FARM JOBS⁸

Dec 2024 Nov 2025 Dec 2025

Wyoming - Seasonally Adj.	296,000	295,900	295,400
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QUARTERLY PI⁹

1Q-2025 2Q-2025 3Q-2025

Wyoming	5.7%	5.3%	1.8%
Rocky Mountain Region	6.7%	5.0%	2.4%
U.S.	6.4%	4.2%	3.3%

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

AG PRICE INDEX¹²

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

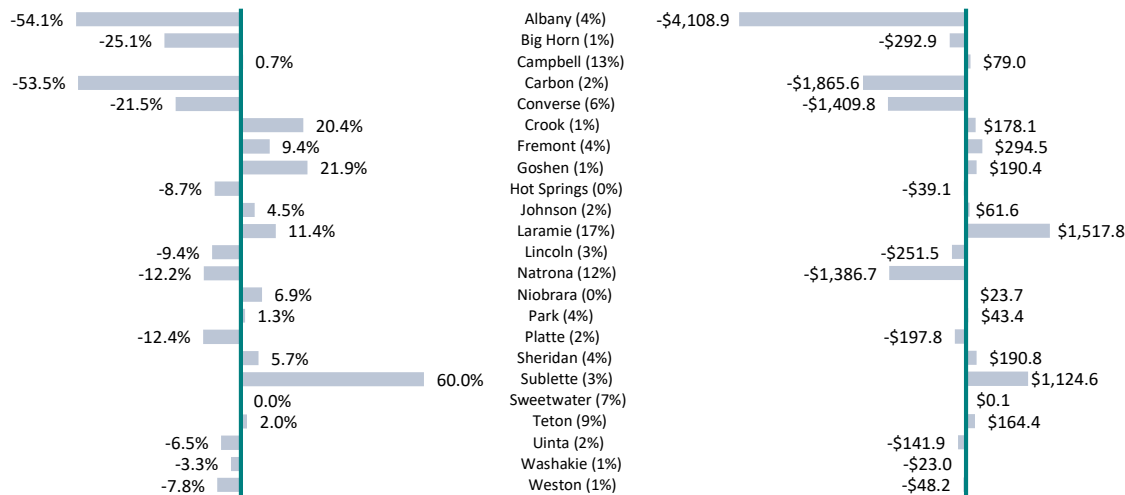
U.S. - Ag. Production	120.5/112.8	125.2/120.5	121.3/127.1
U.S. - Crop Production	96.3/89.7	98.9/94.9	96.5/93.3
U.S. - Livestock Production	158.4/155.2	158.5/159.1	149.5/172.5

Prices received indexes; 2011 base.

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

SPOT PRICES [As of January 31, 2026]	FY 2026 TD	CY 2026 TD
Opal Hub (\$/MMBtu)	\$2.92	\$3.53
Henry Hub (\$/MMBtu)	\$3.99	\$7.65
W. Texas Int. (\$/bbl.)	\$62.31	\$60.04
Powder River Coal (\$/ton)	\$14.70	\$15.00
Uranium (\$/lb.) ⁴	\$80.07	\$94.28

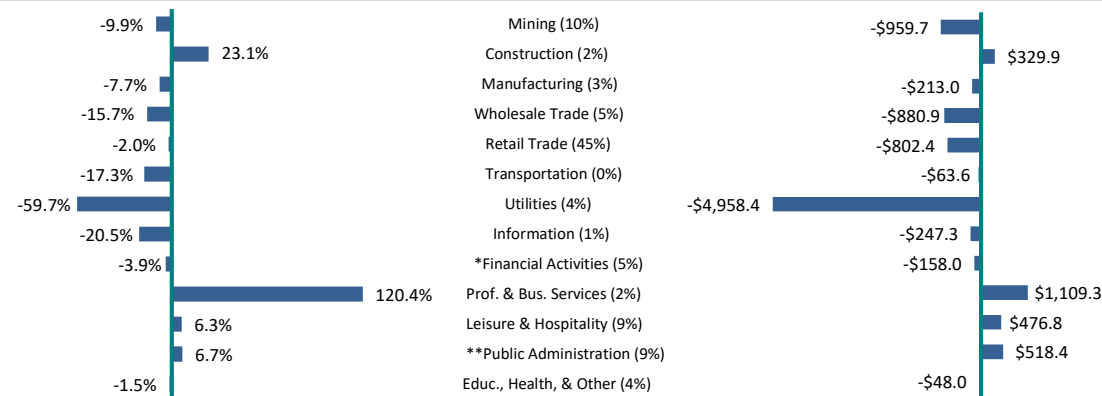
Data sources: ¹Natural Gas Intelligence, ²CME Group, ³WY Oil & Gas Conservation Commission, ⁴Cameco, ⁵January 2026 CREG Forecast, ⁶WY Dept. of Admin. & Info.'s Economic Analysis Division, ⁷WY Dept. of Revenue, ⁸U.S. Bureau of Labor Statistics, ⁹U.S. Bureau of Economic Analysis, ¹⁰U.S. Bureau of Census, 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: January 2026 vs. January 2025 by percent and dollars (in thousands)]

► In a year-over-year comparison (January 2026 vs. January 2025), sales and use tax collections statewide decreased by \$5.9 million or 6.4%. 11 of the 23 counties saw a year-over-year decrease in collections.

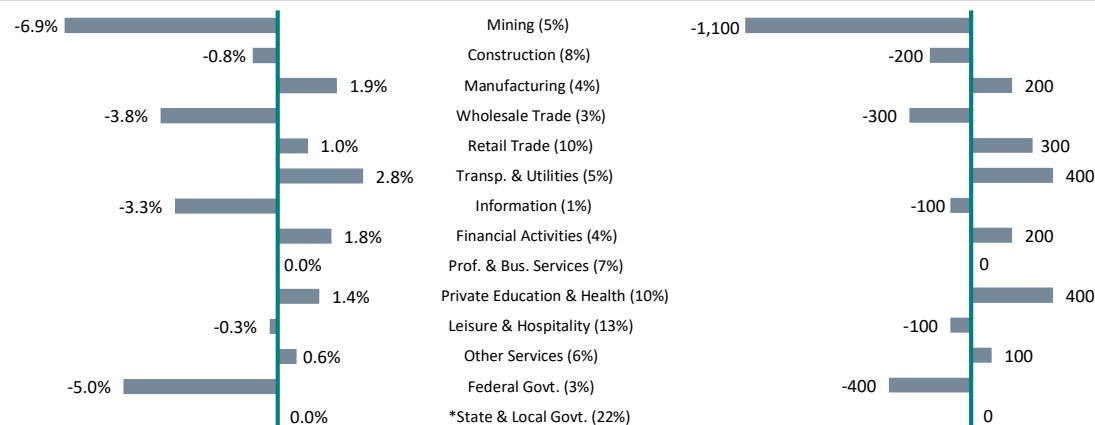
Albany County saw the largest decrease in collections, down \$4.1 million (-54.1%). Sublette County experienced the largest percent increase in collections, up 60.0%.

Note: Collections in January primarily reflect sales in December.

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

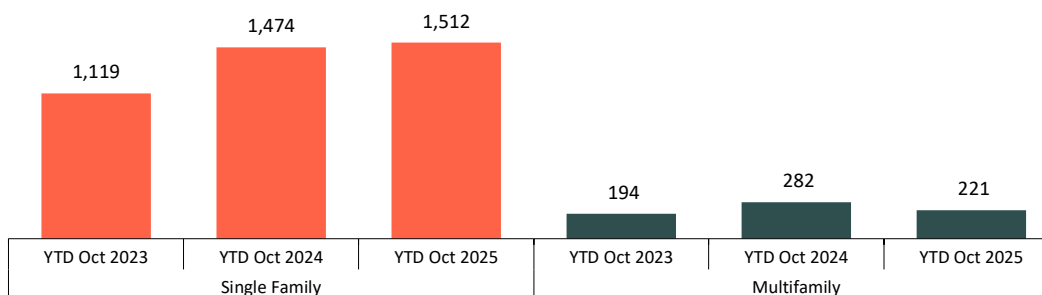
► In a year-over-year comparison (January 2026 vs. January 2025) by industry, the utilities sector experienced the largest decrease in collections, down \$5.0 million (-59.7%). The professional & business services sector saw the largest increase in collections, up \$1.1 million (+120.4%).

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: December 2025 vs. December 2024 by percent and jobs, seasonally adjusted]

► Wyoming had 295,400 jobs in December, 600 less than December 2024, a decrease of 0.2%. This is the first year-over-year decline in total employment since March 2021. The mining sector lost the most jobs in December (-1,100), followed by federal government (-400).

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 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.