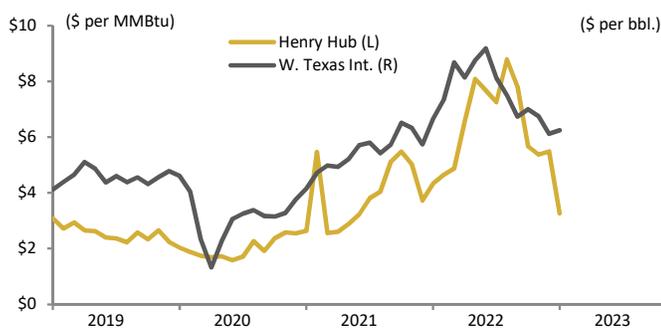
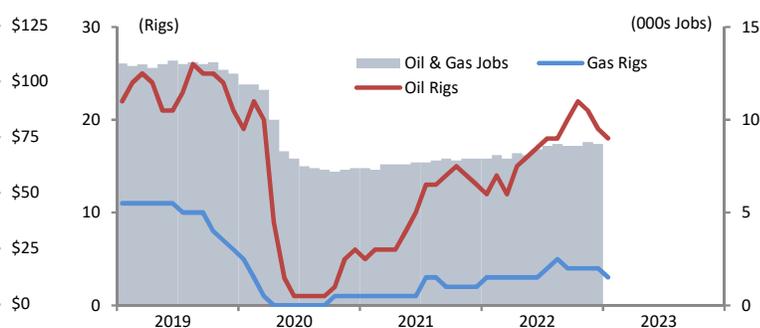


ECONOMIC ANALYSIS DIVISION • JANUARY 2023

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



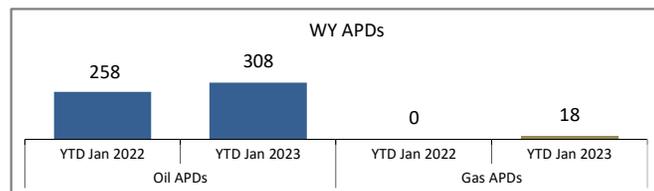
► The Henry Hub natural gas price averaged \$3.27 per MMBtu in January, \$2.22 lower than a month ago. The WTI crude oil price increased 2.2% in January compared to the previous month, but decreased 6.1% compared to January 2022.



► Oil & gas jobs numbered 8,700 in December, an increase of 800 compared to a year ago. Average active oil rigs were 18 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]		
<i>Historical Spot Prices¹</i>				
Opal Hub	Jan 2022	Dec 2022	Jan 2023	
	\$4.77	\$28.18	\$15.90	
Cheyenne Hub	\$4.24	\$7.42	\$3.35	
Henry Hub	\$4.33	\$5.49	\$3.27	
<i>Futures² (As of 1.31.23)</i>				
NYMEX - Henry Hub	Mar 2023	Apr 2023	Mar 2024	
	\$2.68	\$2.74	\$3.83	
<i>January 2023 CREG⁵</i>				
CREG - All Gas (\$ per Mcf)	CY 2022	CY 2023	CY 2024	
	\$7.40	\$5.75	\$4.70	

RIGS & APDs ³		Nov 2022/2021	Dec 2022/2021	Jan 2023/2022
Oil Rigs		21/14	19/13	18/12
Conventional Gas Rigs		4/2	4/2	3/3
Oil APDs		328/316	251/272	308/258
Conventional Gas APDs		26/20	3/8	18/0



*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		2Q-2021	4Q-2021	2Q-2022
Wyoming ⁵		7.7%	9.3%	10.1%
U.S. CPI ⁸		5.4%	7.0%	9.1%

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

JOBLESS RATES ⁸		Dec 2021	Nov 2022	Dec 2022
Wyoming - Seasonally Adj.		4.0%	3.6%	3.7%
U.S. - Seasonally Adj.		3.9%	3.6%	3.5%

NON-FARM JOBS ⁸		Dec 2021	Nov 2022	Dec 2022
Wyoming - Seasonally Adj.		282,600	286,600	287,700

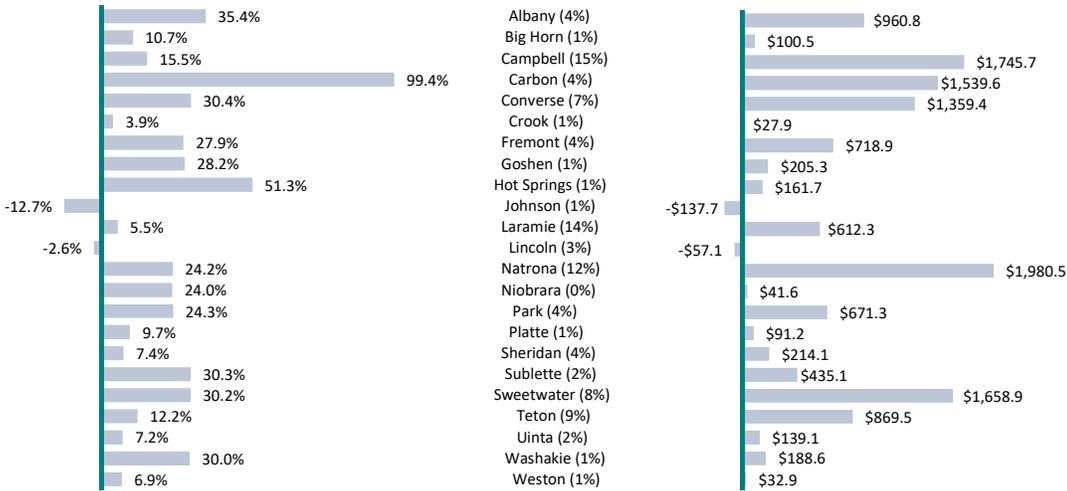
► Energy benchmarks: for fiscal and calendar years to date.

SPOT PRICES [As of January 31, 2023]		FY 2023 TD	CY 2023 TD
Opal Hub (\$/MMBtu)		\$11.46	\$15.90
Henry Hub (\$/MMBtu)		\$6.24	\$3.27
W. Texas Int. (\$/bbl.)		\$86.58	\$78.12
Powder River Coal (\$/ton)		\$16.29	\$15.46
Uranium (\$/lb.) ⁴		\$49.69	\$50.63

Data sources: ¹Natural Gas Intelligence, ²CME Group, ³WY Oil & Gas Conservation Commission, ⁴Cameco, ⁵January 2023 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.



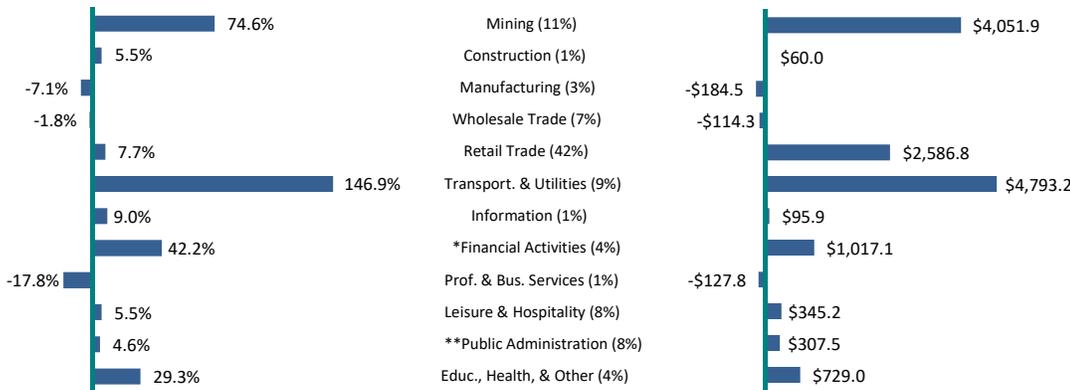
► State & local shares of 4% sales and use tax collections.⁷ [Change by County: January 2023 vs. January 2022 by percent and dollars (in thousands)]



► In a year-over-year comparison (January 2023 vs. January 2022), sales and use tax collections statewide increased by \$13.6 million or 18.9%. 21 of the 23 counties saw year-over-year increases in collections. Natrona County saw the largest increase in collections, up \$2.0 million (+24.2). Carbon County experienced the fastest increase in collections, up 99.4% (+\$1.5 million). This substantial increase in Carbon County was due to a large increase in the power generation and energy supply sector.

Note: Collections in January primarily reflect sales in December.

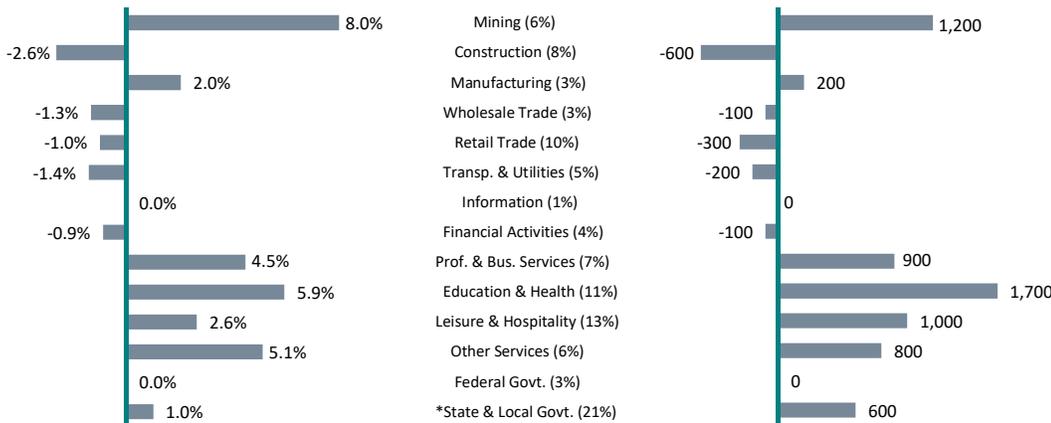
► State & local shares of 4% sales and use tax collections.⁷ [Change by Industry: January 2023 vs. January 2022 by percent and dollars (in thousands)]



► In a year-over-year comparison (January 2023 vs. January 2022), the transportation and utilities sector experienced the largest increase in collections, up \$4.8 million or 146.9%. The mining sector also saw a substantial increase in collections, up \$4.1 million or 74.6%.

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.

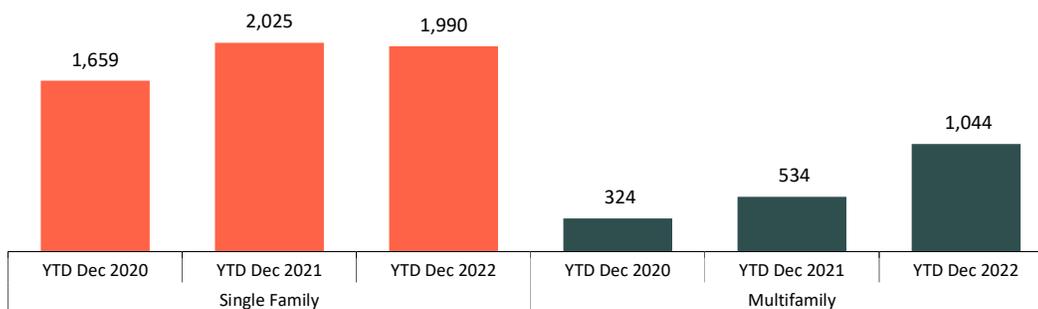
► Nonfarm wage and salary employment.⁸ [Change by Industry Sector: December 2022 vs. December 2021 by percent and jobs, seasonally adjusted]



► Wyoming had 287,700 jobs in December, 5,100 more than a year ago, an increase of 1.8%. The education & health sector saw the largest increase in employment, up 1,700 jobs (+5.9%) relative to last year. The mining industry saw the largest percent increase, up 8.0% (+1,200) year-over-year.

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 the end of December 2022 decreased by 35 (-1.7%) compared to 2021. The number of multifamily units increased by 510 (+95.5%) during the same period compared to 2021.