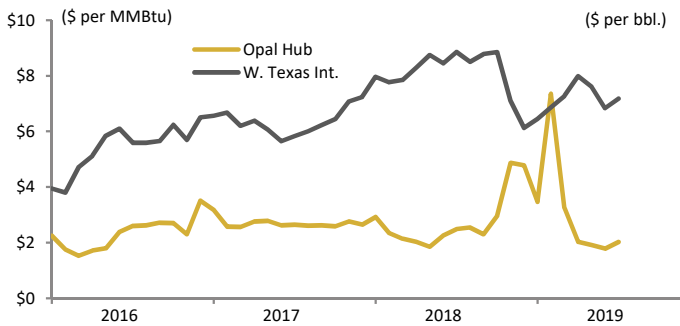
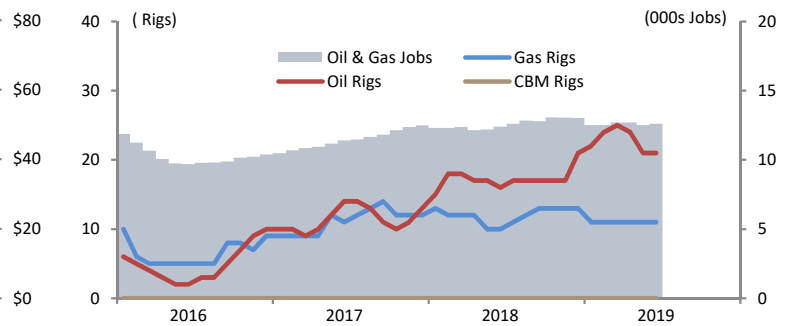


ECONOMIC ANALYSIS DIVISION • JULY 2019

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



► The Opal Hub natural gas price averaged \$2.03 per MMBtu in July, an increase of 14.0% compared to June but was \$0.46 per MMBtu lower than a year ago. WTI crude oil price increased by 5.1% in July (compared to June) but was lower by \$13.36 per bbl. in a year-over-year comparison.



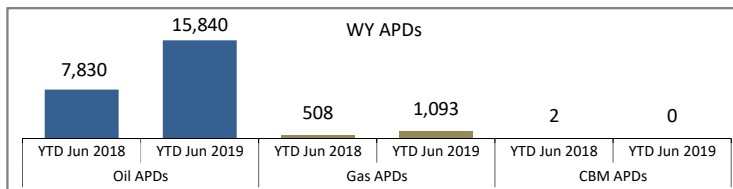
► Oil & gas jobs numbered 12,600 in June, an increase of 200 when compared to a year ago. Active oil rigs were 21 in June while the conventional gas rig count was 11. Note: Oil & gas jobs includes both the NAICS 211 (oil and gas extraction) and NAICS 213 (support activities for mining) subsectors.

NATURAL GAS		[\$/MMBtu]		
<i>Historical Spot Prices¹</i>				
	May 2019	Jun 2019	Jul 2019 TD	
Opal Hub	\$1.91	\$1.78	\$2.03	
Cheyenne Hub	\$1.88	\$1.56	\$1.84	
Henry Hub	\$2.63	\$2.40	\$2.38	
<i>Futures² (As of 07.26.19)</i>				
	Sep 2019	Oct 2019	Nov 2019	
NYMEX - Henry Hub	\$2.16	\$2.19	\$2.28	
<i>Jan 2019 CREG⁵</i>				
	CY 2018	CY 2019-20	CY 2021-24	
CREG - All Gas (\$ per Mcf)	\$3.00	\$2.90	\$2.90	

CRUDE OIL		[\$/bbl.]		
<i>Historical Spot Prices¹</i>				
	May 2019	Jun 2019	Jul 2019 TD	
WY Sour	\$51.64	\$41.39	\$44.19	
WY Sweet	\$57.42	\$51.44	\$54.24	
W.Texas Int.	\$60.84	\$54.68	\$57.48	
<i>Futures² (As of 07.26.19)</i>				
	Sep 2019	Oct 2019	Nov 2019	
NYMEX - WTI	\$56.20	\$56.31	\$56.42	
<i>Jan 2019 CREG⁵</i>				
	CY 2018	CY 2019-20	CY 2021-24	
CREG - All Oil	\$60.00	\$45.00-\$50.00	\$55.00	

RIGS & APDs* ³		Apr 19/18	May 19/18	Jun 19/18
Oil Rigs		24/17	21/17	21/16
Conventional Gas Rigs		11/12	11/10	11/10
Oil APDs		2,421/1,178	1,847/1,465	2,032/1,314
Conventional Gas APDs		97/37	89/99	140/64

Differential \$/bbl. ³		May 2019	Jun 2019	Jul 2019 TD
WY Sour vs. WTI		(\$9.20)	(\$13.29)	(\$13.29)
WY Sweet vs. WTI		(\$3.42)	(\$3.24)	(\$3.24)



COAL - PRB*		[\$/ton]		
<i>Historical Spot Prices¹</i>				
	May 2019	Jun 2019	Jul 2019 TD	
PRB* 8800 Btu	\$12.41	\$12.30	\$12.13	
<i>Jan 2019 CREG⁵</i>				
	CY 2018	CY 2019-20	CY 2021-24	
CREG Surface Coal	\$12.50	\$12.50	\$12.50	
<i>WY Coal Production¹¹</i>				
	Apr 19/18	May 19/18	Jun 19/18	
Millions of Tons	22.8/21.9	23.2/23.1	21.4/23.2	

*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-2017	2Q-2018	4Q-2018
Wyoming ⁶		2.3%	3.3%	2.5%
U.S. CPI ⁸		2.1%	2.9%	1.9%

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

JOBLESS RATES ⁸		Apr 2019	May 2019	Jun 2019
Wyoming - Seasonally Adj.		3.6%	3.5%	3.5%
U.S. - Seasonally Adj.		3.6%	3.6%	3.7%

PERSONAL INCOME ⁹		Wyoming	Rocky Mtn	U.S.
Year 2018 - Per Capita		\$60,095	\$51,226	\$53,172

Preliminary personal income estimates released on March 26, 2019.

QUARTERLY PI ⁹		3Q-2018	4Q-2018	1Q-2019
Wyoming		5.0%	5.2%	2.1%
Rocky Mountain Region		5.1%	6.7%	3.8%
U.S.		4.4%	4.1%	3.4%

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

AG PRICE INDEX ¹²		Mar 19/18	Apr 19/18	May 19/18
U.S. - All Production		92/95	93/93	92/95
U.S. - Crop Production		86/88	85/89	84/89
U.S. - Livestock Production		98/100	100/96	99/98

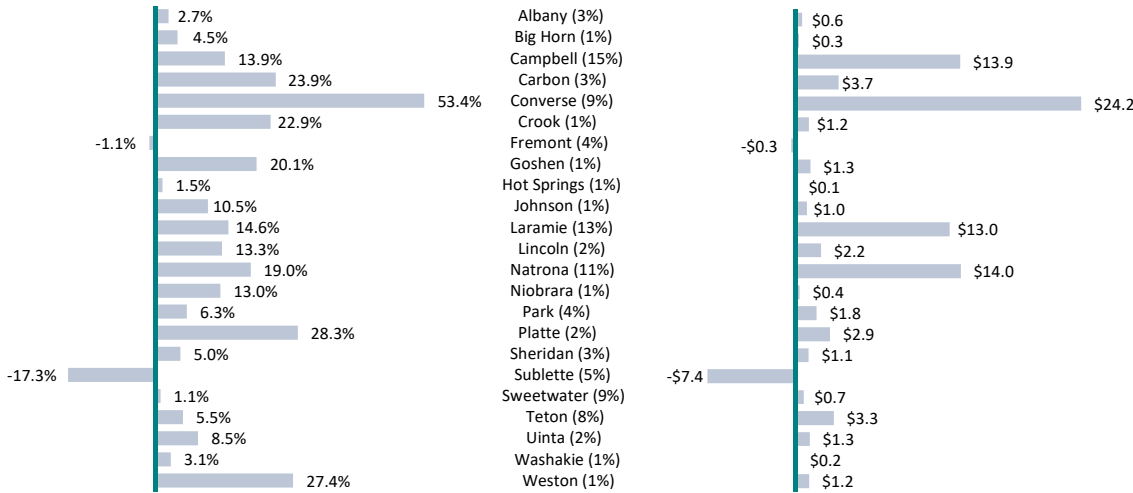
Prices received indexes; 2011 base.

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

SPOT PRICES [As of July 26, 2019]		FY 2020 TD	CY 2019 TD
Opal Hub (\$/MMBtu)		\$2.03	\$3.07
Cheyenne Hub (\$/MMBtu)		\$1.84	\$2.22
Henry Hub (\$/MMBtu)		\$2.38	\$2.69
W. Texas Int. (\$/bbl.)		\$57.48	\$57.43
Powder River Coal (\$/ton)		\$12.13	\$12.38
Uranium (\$/lb.) ⁴		\$25.25	\$25.99

Data sources: ¹Bloomberg, ²NYMEX, ³WY Oil & Gas Conservation Commission, ⁴Ux Consult. Co., ⁵January 2019 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, ¹¹Energy Information Administration, and ¹²USDA's National Agricultural Statistics Service.

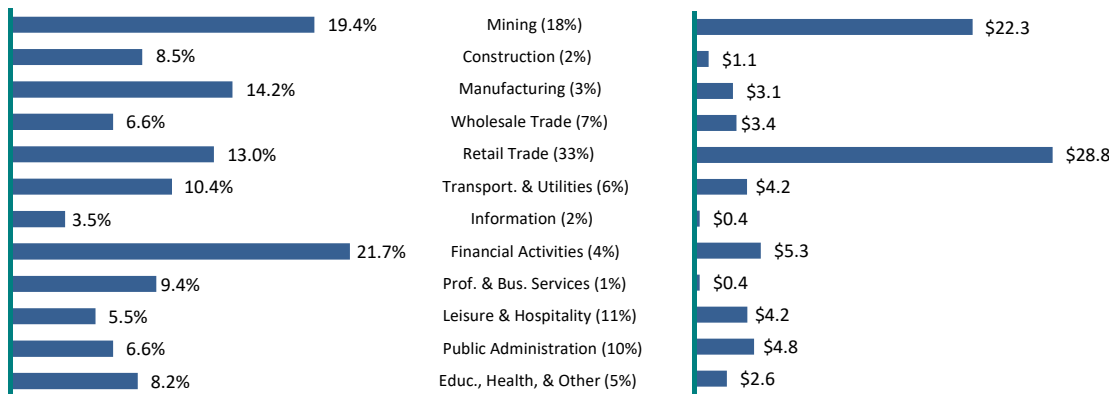
► State & local shares of 4% sales and use tax collections.⁷ [Growth by County: cumulative change, fiscal-year-to-date, over the year]



► After twelve months of fiscal 2019 (July 1, 2018 through June 30, 2019), sales and use tax collections reached \$767.5 million, leading fiscal 2018 by \$80.7 million or 11.8 percent. Converse and Natrona counties outpaced the rest of the state in dollars collected. Collections for Converse, Platte, and Weston counties grew the fastest among all 23 counties compared to a year ago.

Note: Value in parentheses represents share of total collections.

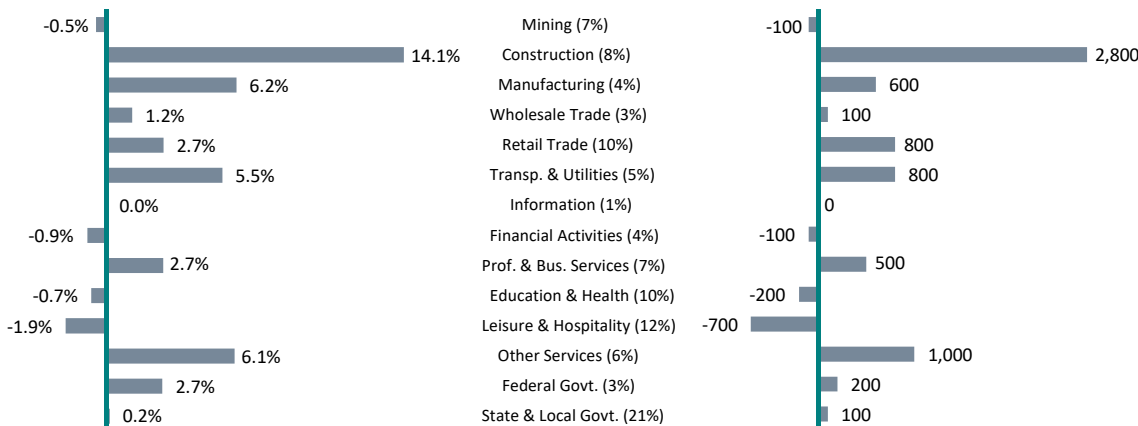
► State & local shares of 4% sales and use tax collections.⁷ [Growth by Industry Sector: cumulative change, fiscal-year-to-date, over the year]



► The retail trade sector (+\$28.8 million) accounted for the largest year-to-date gain from an industry perspective. All sectors reported gains in collections in a year ago comparison.

Note: Value in parentheses represents share of total collections.

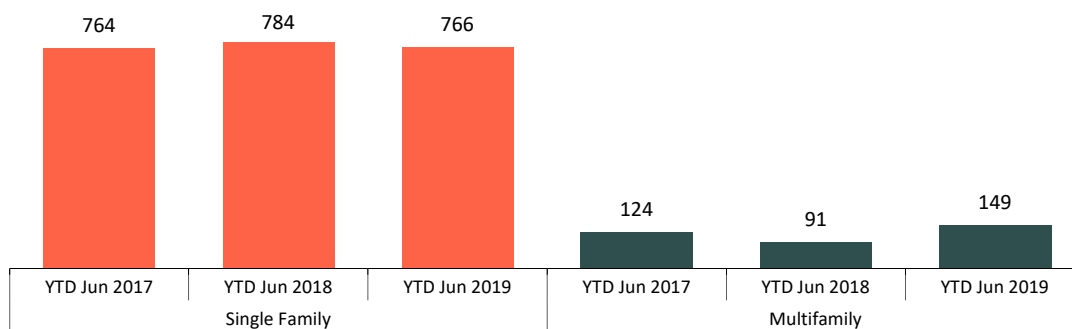
► Nonfarm wage and salary employment.⁸ [Growth by Industry Sector: Year-over-year by percent and jobs; seasonally adjusted]



► Wyoming had 290,800 jobs in June 2019, 5,800 more compared to a year ago, an increase of 2.0 percent. Industries associated with goods production added 3,300 jobs, while service-providing jobs increased by 2,500, both in comparison to a year ago. The private sector increased by 5,500 jobs while government jobs increased by 300 compared to a year ago.

Note: Value in parentheses represents share of total jobs.

► Residential building permits.¹⁰ [Comparisons: Single family and multifamily units]



► The number of single family housing units permitted through the end of June 2019 were lagging the 2018 pace by 2.3 percent or 18 units. The number of multifamily units increased by 58 during the same period compared to 2018.