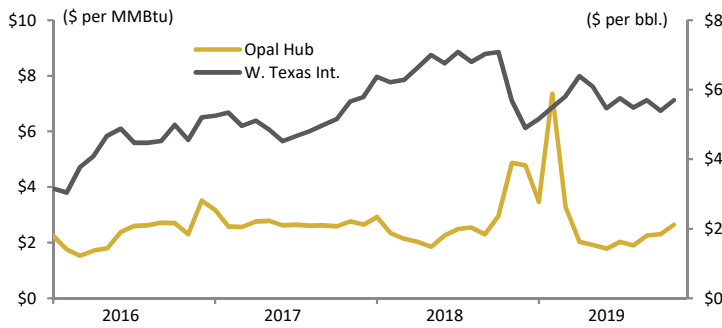
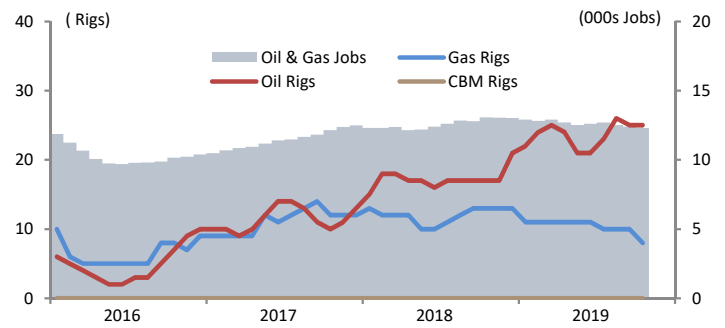


► Energy index: natural gas and crude oil prices, rig counts, and oil & gas employment.^{1,3,8}



► The Opal Hub natural gas price averaged \$2.65 per MMBtu in November, an increase of 15.2% compared to October but was \$2.22 per MMBtu lower than a year ago. WTI crude oil price increased by 5.6% in November (compared to October) and was higher by \$0.34 per bbl. in a year-over-year comparison.



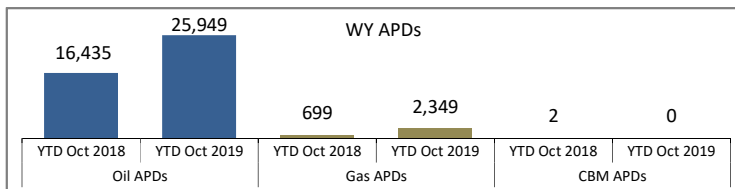
► Oil & gas jobs numbered 12,300 in October, a decrease of 800 when compared to a year ago. Active oil rigs were 25 in October while the conventional gas rig count was 8. Note: Oil & gas jobs includes both the NAICS 211 (oil and gas extraction) and NAICS 213 (support activities for mining) subsectors.

NATURAL GAS		[\$/MMBtu]		
<i>Historical Spot Prices</i> ¹				
	Sep 2019	Oct 2019	Nov 2019 TD	
Opal Hub	\$2.26	\$2.30	\$2.65	
Cheyenne Hub	\$1.83	\$1.69	\$2.18	
Henry Hub	\$2.58	\$2.33	\$2.69	
<i>Futures</i> ² (As of 11.25.19)				
	Jan 2020	Feb 2020	Mar 2020	
NYMEX - Henry Hub	\$2.59	\$2.54	\$2.45	
<i>Oct 2019 CREG</i> ⁵				
	CY 2019	CY 2020-22	CY 2023-24	
CREG - All Gas (\$ per Mcf)	\$2.80	\$2.75	\$2.90	

CRUDE OIL		[\$/bbl.]		
<i>Historical Spot Prices</i> ¹				
	Sep 2019	Oct 2019	Nov 2019 TD	
WY Sour	\$47.02	\$43.45	\$46.48	
WY Sweet	\$52.91	\$49.04	\$52.07	
W.Texas Int.	\$56.94	\$53.98	\$57.01	
<i>Futures</i> ² (As of 11.25.19)				
	Jan 2020	Feb 2020	Mar 2020	
NYMEX - WTI	\$57.80	\$57.69	\$57.41	
<i>Oct 2019 CREG</i> ⁵				
	CY 2019	CY 2020-22	CY 2023-24	
CREG - All Oil	\$52.50	\$50.00-\$55.00	\$55.00	

RIGS & APDs* ³			
	Aug 19/18	Sep 19/18	Oct 19/18
Oil Rigs	26/17	25/17	25/17
Conventional Gas Rigs	10/12	10/13	8/13
Oil APDs	2,798/1,994	1,774/2,637	1,737/2,783
Conventional Gas APDs	122/79	224/39	220/54

Differential \$/bbl. ³			
	Sep 2019	Oct 2019	Nov 2019 TD
WY Sour vs. WTI	(\$9.92)	(\$10.53)	(\$10.53)
WY Sweet vs. WTI	(\$4.03)	(\$4.94)	(\$4.94)



COAL - PRB*		[\$/ton]		
<i>Historical Spot Prices</i> ¹				
	Sep 2019	Oct 2019	Nov 2019 TD	
PRB* 8800 Btu	\$12.22	\$12.14	\$12.15	
<i>Oct 2019 CREG</i> ⁵				
	CY 2019	CY 2020-22	CY 2023-24	
CREG Surface Coal	\$12.10	\$12.10	\$12.10	
<i>WY Coal Production</i> ¹¹				
	Aug 19/18	Sep 19/18	Oct 19/18	
Millions of Tons	24.8/29.0	23.2/26.1	22.3/27.0	

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

*Powder River Basin

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

COST OF LIVING			
	2Q-2018	4Q-2018	2Q-2019
Wyoming ⁶	3.3%	2.5%	2.0%
U.S. CPI ⁸	2.9%	1.9%	1.6%

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

JOBLESS RATES ⁸			
	Aug 2019	Sep 2019	Oct 2019
Wyoming - Seasonally Adj.	3.7%	3.8%	3.8%
U.S. - Seasonally Adj.	3.7%	3.5%	3.6%

PERSONAL INCOME ⁹			
	Wyoming	Rocky Mtn	U.S.
Year 2018 - Per Capita	\$60,361	\$52,384	\$54,446

Revised personal income estimates released on September 24, 2019.

QUARTERLY PI ⁹			
	4Q-2018	1Q-2019	2Q-2019
Wyoming	4.6%	7.4%	6.0%
Rocky Mountain Region	5.0%	8.0%	5.8%
U.S.	3.6%	6.2%	5.4%

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

AG PRICE INDEX ¹²			
	Aug 2019/2018	Sep 2019/2018	Oct 2019/2018
U.S. - All Production	91/90	87/88	85/85
U.S. - Crop Production	87/90	87/88	81/80
U.S. - Livestock Production	94/90	87/89	90/91

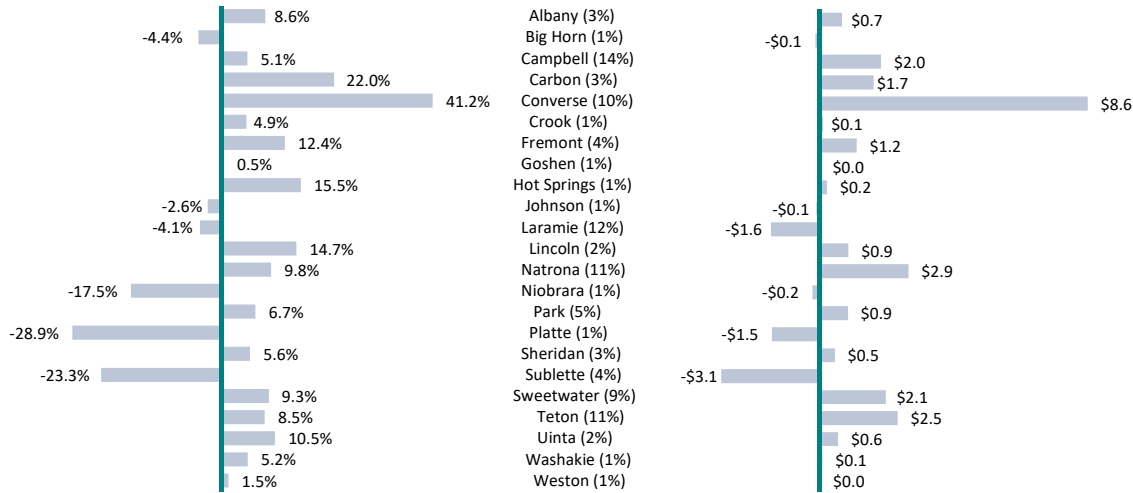
Prices received indexes; 2011 base.

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

SPOT PRICES [As of November 25, 2019]		
	FY 2020 TD	CY 2019 TD
Opal Hub (\$/MMBtu)	\$2.19	\$2.78
Cheyenne Hub (\$/MMBtu)	\$1.81	\$2.06
Henry Hub (\$/MMBtu)	\$2.42	\$2.59
W. Texas Int. (\$/bbl.)	\$55.96	\$56.76
Powder River Coal (\$/ton)	\$12.14	\$12.29
Uranium (\$/lb.) ⁴	\$25.15	\$25.68

Data sources: ¹Bloomberg, ²NYMEX, ³WY Oil & Gas Conservation Commission, ⁴Ux Consult. Co., ⁵October 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.

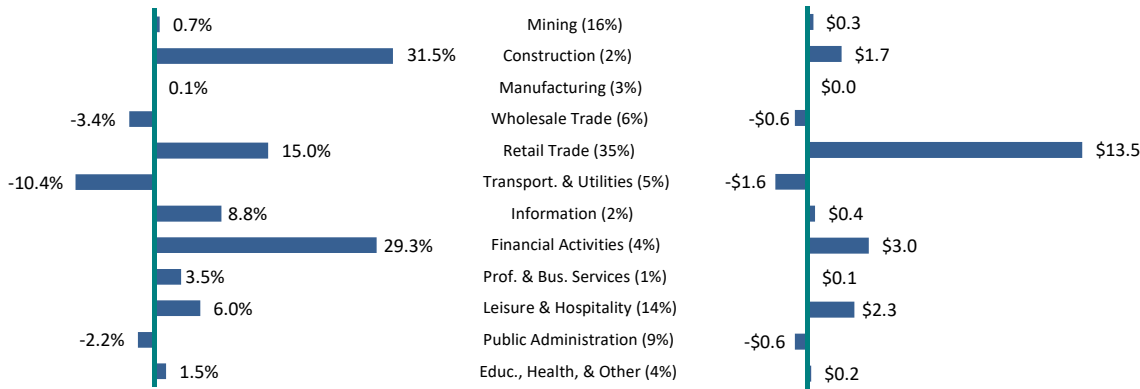
► State & local shares of 4% sales and use tax collections.⁷ [Growth by County: cumulative change, fiscal-year-to-date, over the year]



► After four months of fiscal 2020 (July 1, 2019 through October 31, 2019), sales and use tax collections reached \$296.7 million, leading fiscal 2019 by \$18.6 million or 6.7 percent. Converse and Natrona counties outpaced the rest of the state in dollars collected. Collections for Converse and Carbon counties grew the fastest among all 23 counties compared to a year ago.

Note: Value in parentheses represents share of total collections.

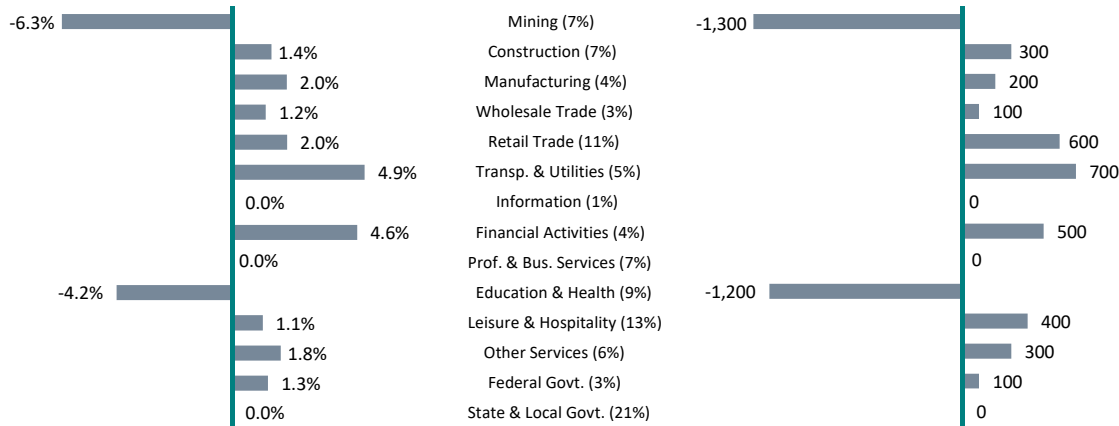
► State & local shares of 4% sales and use tax collections.⁷ [Growth by Industry Sector: cumulative change, fiscal-year-to-date, over the year]



► The retail trade (+\$13.5 million) accounted for the largest year-to-date gain from an industry perspective. The transportation & utilities sector reported the largest decline in collections in a year ago comparison.

Note: Value in parentheses represents share of total collections.

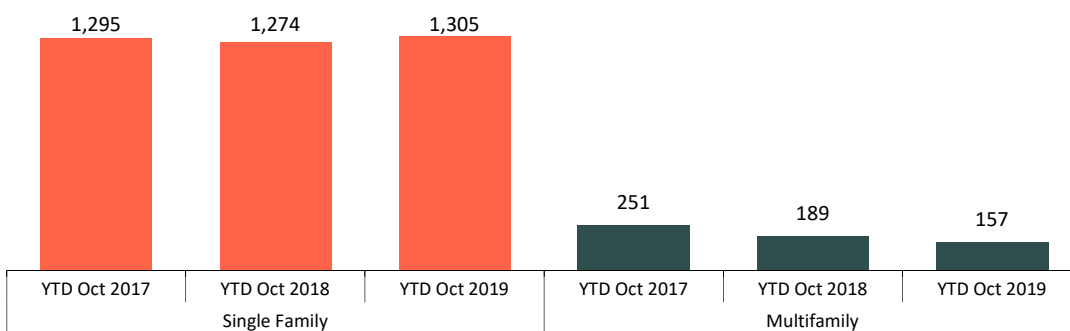
► Nonfarm wage and salary employment.⁸ [Growth by Industry Sector: Year-over-year by percent and jobs; seasonally adjusted]



► Wyoming had 287,700 jobs in October 2019, 700 more compared to a year ago, an increase of 0.2 percent. Industries associated with goods production lost 800 jobs, while service-providing jobs increased by 1,500, both in comparison to a year ago. The private sector increased by 600 jobs while government jobs increased by 100 compared to a year ago.

Note: Value in parentheses represents share of total jobs.

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



► Single family housing units permitted through the end of October 2019 were ahead of the 2018 pace by 2.4 percent or 31 units. The number of multifamily units decreased by 32 during the same period compared to 2018.

