



UNIVERSITY
OF WYOMING

School of Energy Resources
Center for Energy Regulation
& Policy Analysis



CREW REPORT

Consolidated Review of Energy in Wyoming

March 2025





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Key Takeaways

Wyoming Oil production decreased by approximately 105 thousand barrels from October 2024 but is up 1.7% YoY as of November 2024.¹ This level of production is slightly above pace to meet 2024 State expectations of 104 million barrels which justifies the increased 2025 production estimate of 105 million barrels for the January 2025 CREG Forecast.² The WTI spot price is up 2.1% YoY to \$75.74 per barrel as of January 2025. This is an increase of over \$5 per barrel compared to the previous month.³

Wyoming Natural Gas production decreased 4.1% YoY as of November 2024 despite increased production in recent months.⁴ This level of production leaves Wyoming slightly behind pace to meet the State estimated 1,300,000 MMcf for 2024, with the 2025 production expectations remaining at 1,300,000 MMcf for the January 2025 CREG Forecast.³ The Henry Hub spot price is up 29.9% YoY as of January 2025, surpassing \$4.00 per million BTU.⁵

Wyoming Sales Tax Revenue derived from the energy, extraction, and support industries rebounded from its dip the previous month, increasing 11.6% YoY as of January 2025. This is an increase of nearly \$10 million compared to December 2024 and marks the largest total collections from these industries in the last year. This is largely attributable to an increase in sales tax derived from the "Mining" and "Power Generation" sectors.⁶

Wyoming Net Electricity Generation decreased 7.5% YoY as of November 2024, with coal-derived electricity generation down 22.1% YoY to 2,014 GWh. Natural gas derived electricity generation remains up with an increase of 133.7% YoY. Despite being down 3.0% YoY, renewables generated the second most electricity, generating 958 GWh in November 2024.⁷

Wyoming Monthly Severance Tax revenue decreased 15.7% YoY as of November 2024. Severance tax from coal and natural gas production saw the largest YoY decrease, despite severance tax revenue from natural gas seeing a \$3 million increase compared to October 2024. Severance tax revenue from oil production remains the largest portion of severance tax collections, accounting for 54.0% of total collections.⁸

¹ U.S. Energy Information Administration. (2025). Crude Oil Production.

² U.S. Energy Information Administration. (2025). Cushing, OK WTI Spot Price FOB.

³ Consensus Revenue Estimating Group. (2025). January 2025 CREG Forecast.

⁴ U.S. Energy Information Administration. (2025). Natural Gas Gross Withdrawals and Production.

⁵ U.S. Energy Information Administration. (2025). Henry Hub Natural Gas Spot Price.

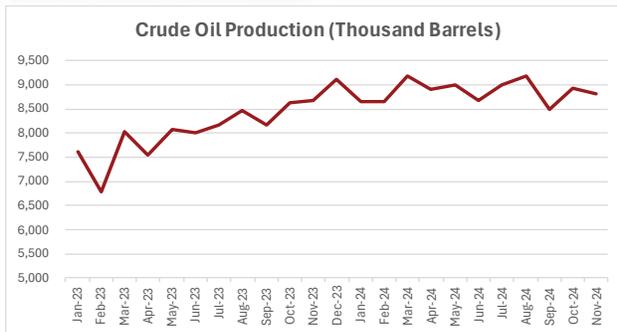
⁶ Wyoming Department of Revenue. (2025). Tax Distribution Reports.

⁷ U.S. Energy Information Administration. (2025). Electricity Data Browser.

⁸ Wyoming Department of Revenue. (2025). Monthly Severance Tax Collections.



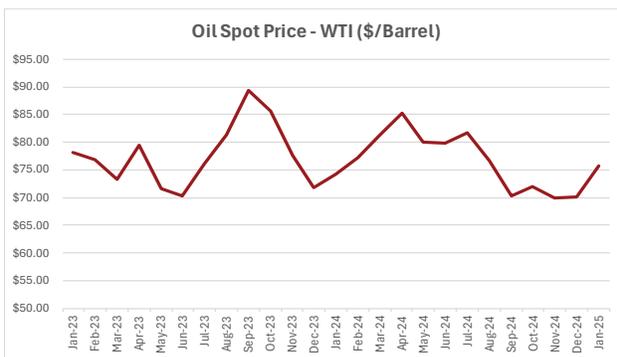
Wyoming Commodities Overview



Wyoming Crude Oil

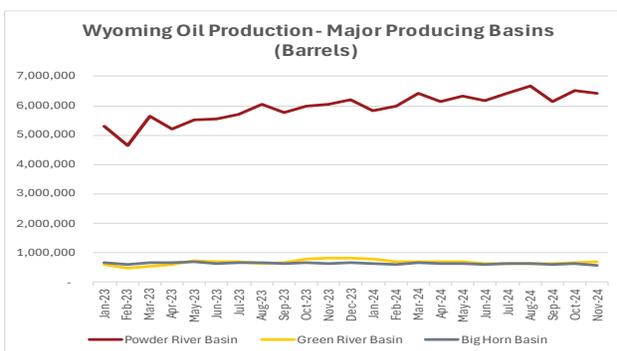
Month	Production (Thousand Barrels) ¹
Nov 2023	8,665
Nov 2024	8,814
% Change	1.7%

CREG Forecast for 2025: 105 million barrels ²



Month	Spot Price: WTI (\$/Barrel) ³
Jan 2024	\$74.15
Jan 2025	\$75.74
% Change	2.1%

CREG Forecast for 2025: \$65.00 per barrel ²



A majority of Wyoming oil production occurs in the Powder River Basin, producing approximately 215,000 barrels per day in November 2024, making up 83.4% of Wyoming's total oil production.⁴ This is a similar level of production as previous months and still on par with 2023 total production.

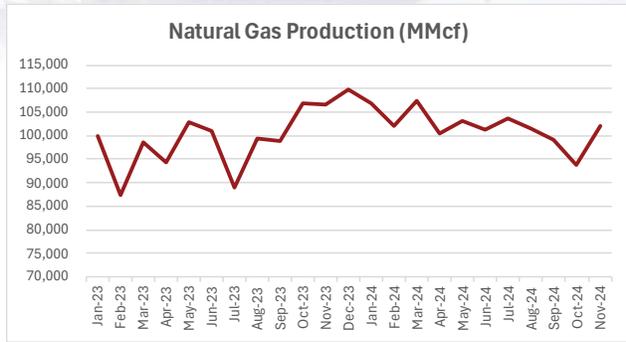
Wyoming crude oil production remains at similar levels as October, with a 1.7% YoY as of November 2024. This production trend is slightly above the 2024 State estimate of 104 million barrels, providing justification for the January 2025 CREG Forecast estimate of 105 million barrels for 2025.^{1,2} The spot price for crude oil (WTI) is up 2.1% YoY as of January 2025 and is nearly \$10 above the January 2025 CREG Forecast of \$65.00 per barrel.^{2,3} It should be noted that the state forecast price only reflects Wyoming oil price prior to transportation to Cushing, not reflective of WTI spot price.

¹ U.S. Energy Information Administration. (2025). Crude Oil Production.

² Consensus Revenue Estimating Group. (2025). January 2025 CREG Forecast.

³ U.S. Energy Information Administration. (2025). Cushing, OK WTI Spot Price FOB.

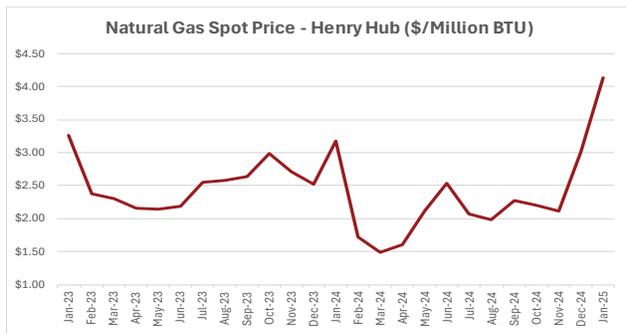
⁴ Wyoming Oil and Gas Conservation Commission. (2025). State Production Stats by Selected Year.



Wyoming Natural Gas

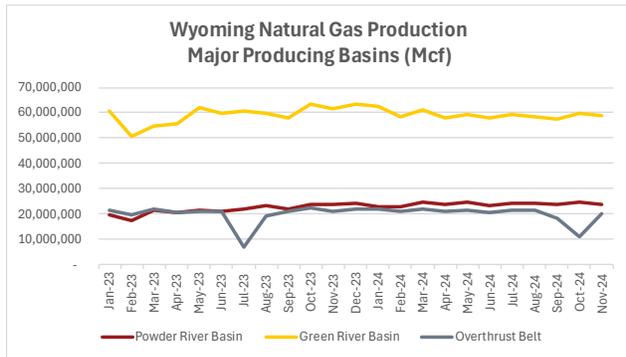
Month	Production (MMcf) ¹
Nov 2023	106,588
Nov 2024	102,173
% Change	-4.1%

CREG Forecast for 2025: 1,300,000 MMcf ²



Month	Price: Henry Hub (\$/Million BTU) ¹
Jan 2024	\$3.18
Jan 2025	\$4.13
% Change	29.9%

CREG Forecast for 2025: \$3.60 per million BTU ²



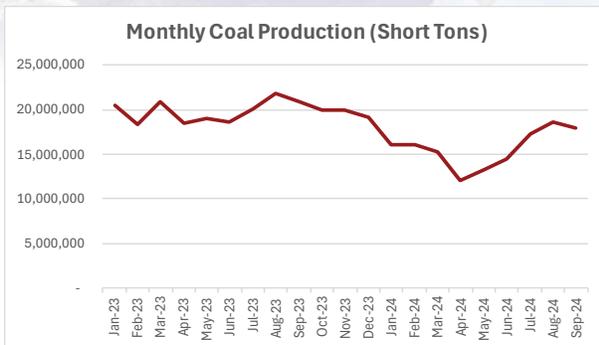
Natural gas production in Wyoming primarily occurs in the Green River Basin, producing approximately 1,967,000 Mcf per day in November 2024. This accounted for 53.4% of statewide production in November 2024. The Overthrust Belt rebounded to normal levels from its drop in production in October. Production in the Powder River Basin remains consistent with previous months.³

Wyoming natural gas production saw a 4.1% decrease in production YoY as of November 2024 despite the sharp increase in production relative to the previous month. After adjustments in previous months' production, this trend is slightly below the 2024 State expectations of 1,300,000 MMcf for 2024 production. This justifies the new January 2025 forecast estimating the same level of production for 2025.² Natural gas spot prices (Henry Hub) continued last month's increase, up 29.9% YoY as of January 2024. This surpasses the state forecasted \$3.60 with \$4.13 per million BTU.^{1,2} This said, the CREG Forecast reflects the full natural gas stream, not the methane price. Regardless, Henry Hub spot prices are typically the best indicator for natural gas prices at large.

¹ U.S. Energy Information Administration. (2025). Natural Gas Gross Withdrawals and Production.; U.S. Energy Information Administration. (2025). Henry Hub Natural Gas Spot Price.

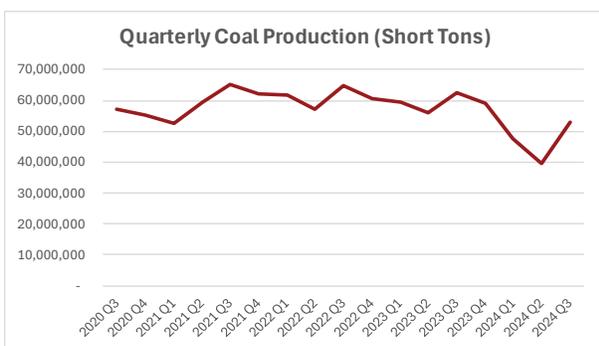
² Consensus Revenue Estimating Group. (2025). January 2025 CREG Forecast.

³ Wyoming Oil and Gas Conservation Commission. (2025). State Production Stats by Selected Year.



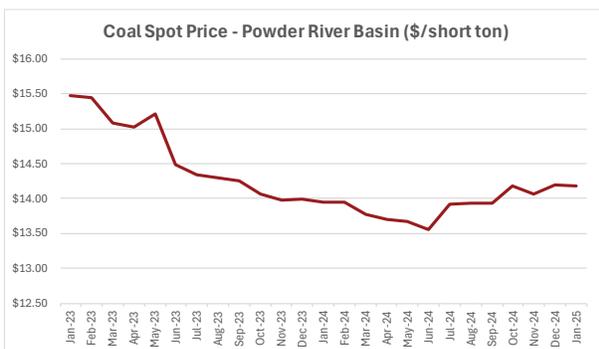
Wyoming Coal

Month	Production (Short Tons) ¹
Sep 2023	21,759,397
Sep 2024	17,908,051
% Change	-14.3%



Quarter	Production (Short Tons) ¹
2023 Q3	62,684,408
2024 Q3	52,878,618
% Change	-15.6%

CREG Forecast for 2025: 185 million tons ²



Month	Prices: PRB (\$/Short Ton) ^{3,4}
Jan 2024	\$13.95
Jan 2025	\$14.18
% Change	1.6%

CREG Forecast for 2025: \$14.25 per short ton ²

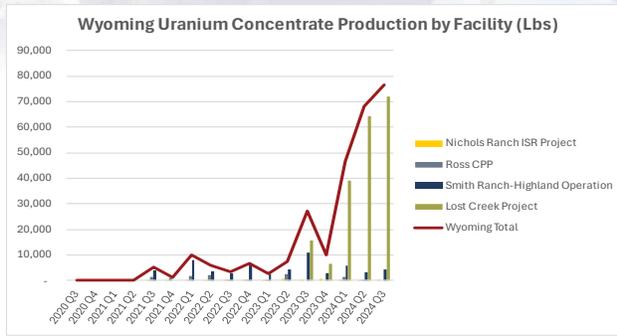
Powder River Basin coal prices have been trending downwards this past year but have seen a slight rebound in recent months. PRB coal prices are up 1.5% YoY as of December 2024, hovering above \$14.00 and slowly trending upwards towards the state forecasted \$14.25.³ No new data has been released for coal production this month, but expectations are still pessimistic considering the state forecast lowered 2025 production estimates to 185 million short tons.² Q4 2024 data is expected to be released later this month.

¹ U.S. Energy Information Administration. (2025). Weekly Coal Production.

² Consensus Revenue Estimating Group. (2025). January 2025 CREG Forecast.

³ U.S. Energy Information Administration. (2025). Coal Markets.

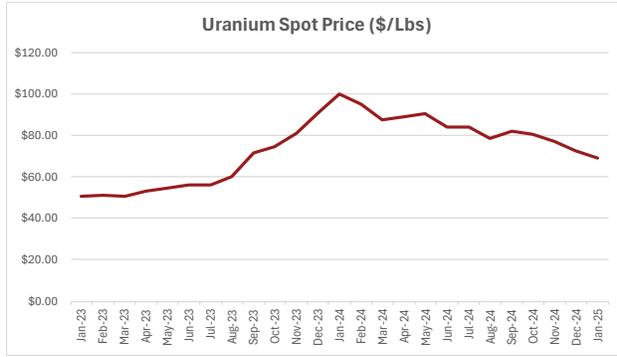
⁴ Monthly prices calculated using the average of weekly prices within each month.



Wyoming Uranium

Quarter	Production (Lbs) ¹
2023 Q3	27,012
2024 Q3	76,386
% Change	182.8%

CREG Forecast for 2024: 350,000 pounds³

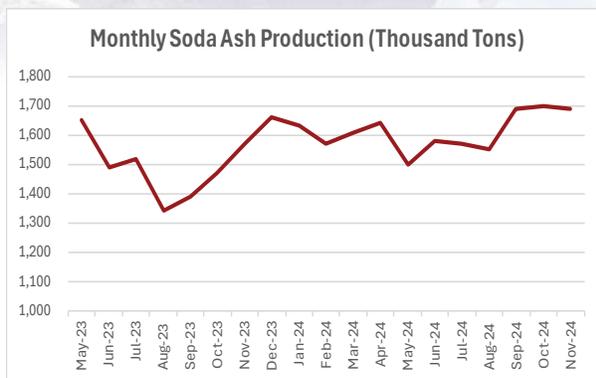


Month	Prices (\$/Lbs) ²
Jan 2024	\$100.25
Jan 2025	\$69.28
% Change	-30.9%

CREG Forecast for 2024: \$58.00 per pound³

Q3 of 2024 saw an increase of 182.8% YoY in Wyoming uranium concentrate (U₃O₈) production, amounting to 76,386 pounds.¹ As facilities ramp up to their full capacity, production is expected to continue increasing, with the October 2024 CREG Forecast estimating production to amount to 350,000 pounds in 2024.³ No new forecast data for uranium was included in the January 2025 CREG Forecast and Q4 production data will not be released until later this month. The spot price for uranium has continued to decline, down 30.9% YoY from the peak price of \$100.25 per pound in January 2024 to \$69.28 per pound in January 2025.²

¹ U.S. Energy Information Administration. (2024). Domestic Uranium Production Report - Quarterly.
² Cameco. (2025). Uranium Price.
³ Consensus Revenue Estimating Group. (2024). October 2024 CREG Forecast.



Wyoming Soda Ash (Trona)

Month	Production (Thousand Tons) ^{1,2}
Nov 2023	1,570
Nov 2024	1,690
% Change	7.6%

CREG Forecast for 2025: 22 million tons ³

Price – No public data available

CREG Forecast for 2025: \$85.00 per ton ³

Trona production within Wyoming has plateaued in recent months despite being up 7.6% YoY as of November 2024. With average production remaining around 1.6 million tons per month for the year, Wyoming production is still on pace for roughly 19.3 million tons produced for 2024.¹ This is slightly lower than the state-projected 20.9 million tons for 2024 but it should be noted that some production data is excluded to protect proprietary information (see footnotes) so it is likely that the state forecast for production is more accurate than the data portrays.³ Taking this into consideration, this data remains as a great indicator for the health of the Wyoming soda ash industry. The January 2025 CREG Forecast increased expected production to 22 million tons for 2025.³

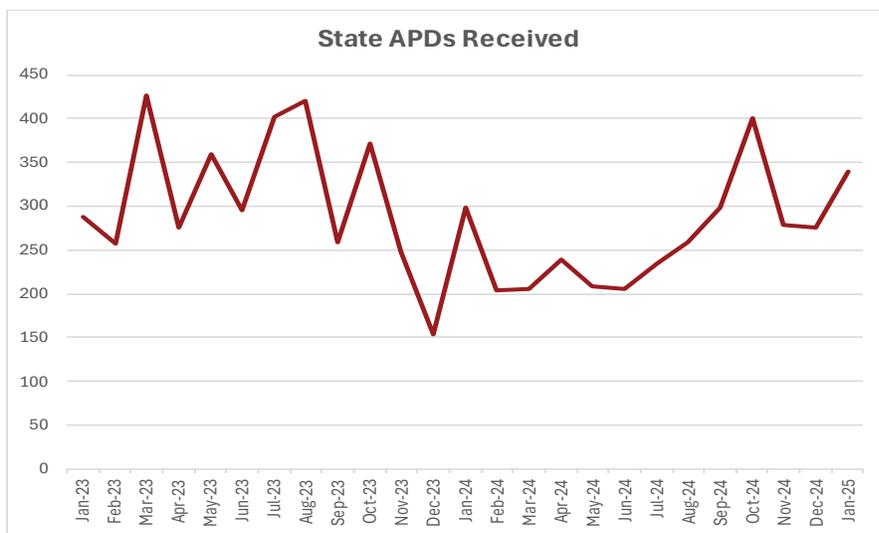
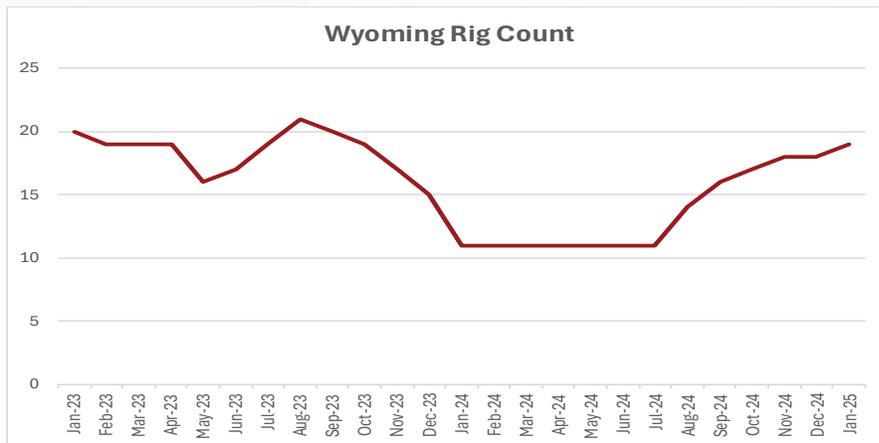
¹ U.S. Geological Survey. (2025). Soda Ash Statistics and Information.

² “Production data include soda ash equivalent from soda liquors only. Soda ash equivalent from mine water is not included. Soda liquors are withheld to avoid disclosing company proprietary data,” (USGS).

³ Consensus Revenue Estimating Group. (2025). January 2025 CREG Forecast.



Wyoming Oil and Gas Development



Month	State APDs ¹	Rig Count ²
Jan 2024	298	11
Jan 2025	339	19
% Change	13.8%	72.7%

The rig count in Wyoming is up 72.7% YoY with 19 rigs as of January 2025 after the stagnation during the early months of 2024. State APDs received are up 13.8% YoY as of January 2025, back above 300 APDs received.^{1,2,3}

¹ Wyoming Oil and Gas Conservation Commission. (2025). Permits to Drill.

² Baker Hughes. (2025). North American Rig Count Report.

³ State APDs Received include both state and federal APDs.



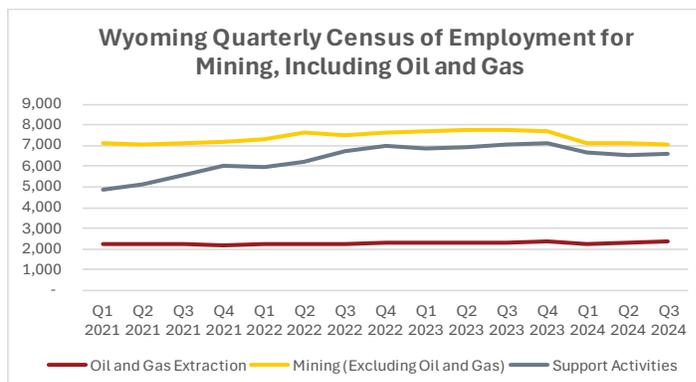
Employment



Though down 3.0% YoY as of November 2024, natural resource and mining employment remains relatively steady with employment below 17,000.¹

Wyoming Natural Resources and Mining Employment ¹

Month	Number of Employees
Nov 2023	17,279
Nov 2024	16,753
% Change	-3.0%



Employment in the oil and gas sector has remained level, increasing slightly by 0.3% YoY as of Q3 2024. Though mining employment has plateaued in recent months, the YoY comparison shows a decline of 9.2% as of Q3 of 2024. This is a similar story for the support activities sector with a YoY decrease of 6.1%.³

Wyoming Quarterly Census of Employment for Mining, Including Oil and Gas ^{2,3}

Quarter	Oil and Gas Extraction	Mining (Excl. Oil and Gas)	Support Activities ⁴
Q3 2023	2,319	7,788	7,058
Q3 2024	2,327	7,068	6,628
% Change	0.3%	-9.2%	-6.1%

¹ Wyoming Department of Workforce Services. (2025). Current Employment Statistics (CES) Estimates and Research and Planning’s Internal Estimates.

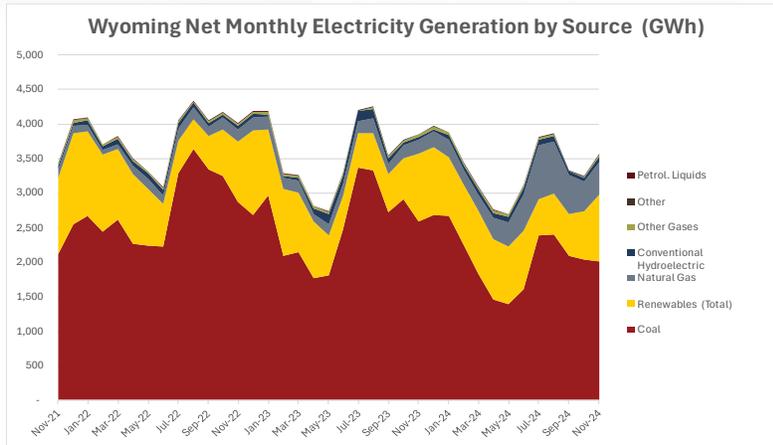
² Wyoming Quarterly Census of Employment and Wages (QCEW) reports average monthly employment data for each quarter.

³ Wyoming Department of Workforce Services. (2024). Wyoming Quarterly Census of Employment and Wages (QCEW).

⁴ Support activities include “Drilling Oil and Gas Wells,” “Support Activities for Oil and Gas Operations,” “Support Activities for Coal Mining,” “Support Activities for Metal Mining,” and “Support Activities for Nonmetallic Minerals” (WDWS). “Support Activities for Oil and Gas Operations” makes up a large majority of employment among these support activities.



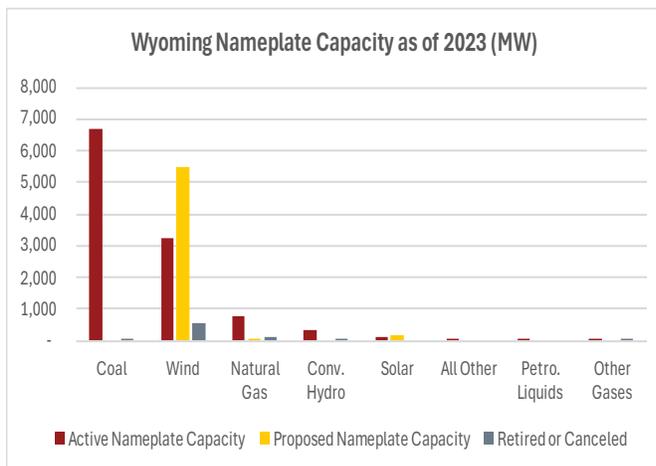
Wyoming Net Electricity Generation



Wyoming Net Monthly Electricity Generation by Source (GWh) ¹

Month	Coal	Renewables	Natural Gas	Conv. Hydro.	Other Gases	Other	Petrol Liquids	Total
Nov 2023	2,585	988	205	34	35	8	2	3,858
Nov 2024	2,014	958	479	77	30	9	2	3,569
% Change	-22.1%	-3.0%	133.7%	126.5%	-14.3%	12.5%	0.0%	-7.5%

Wyoming net monthly electricity generation totaled 3,569 GWh in November 2024, down 7.5% YoY. Coal-derived net electricity generation is down 22.1% YoY while natural gas net electricity generation remains elevated with an increase of 133.7% YoY. Net electricity generation from renewables, still the second largest source of net electricity generation in the state, decreased slightly by 3.0% YoY.¹



Wyoming nameplate capacity is led by coal power where nearly 6,700 MW is currently in operation. This is followed by wind power with over 3,200 MW of capacity currently in operation. Total nameplate capacity currently operational in Wyoming as of 2023 is 11,105 MW with an additional 5,647 MW, predominantly wind, proposed for the near future. 706 MW of nameplate capacity was retired or canceled during 2023.^{2,3}

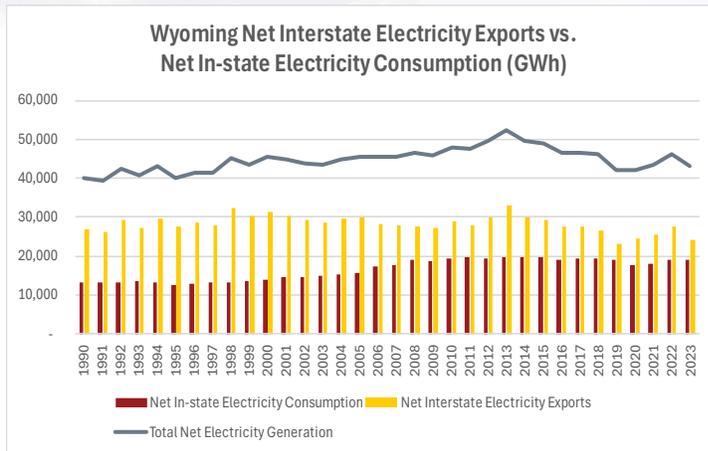
¹ U.S. Energy Information Administration. (2025). Electricity Data Browser.

² Nameplate capacity is the theoretical maximum output of an electric generator, not taking into account the capacity factor. The actual output of an electric generator is typically estimated by multiplying the nameplate capacity by the capacity factor.

³ U.S. Energy Information Administration. (2025). Annual Electric Generator Report.



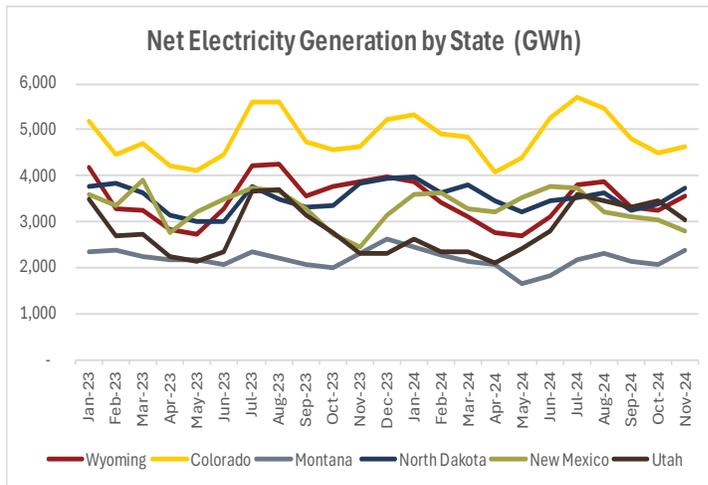
Wyoming Annual Net Interstate Electricity Exports ¹



Wyoming has historically been a net exporter of electricity produced within the state. The 2023 share of Wyoming net electricity that was exported is the second lowest it has been between 1990 and 2023 with 55.6% of total net electricity being exported, behind only 2019 with 54.7% of the total.¹

Year	Total Net Generation (GWh)	Net Interstate Exports (GWh)	Percent of Total Net Electricity Exported
2022	46,347	27,490	59.3%
2023	43,181	24,030	55.6%
% Change	-6.8%	-12.6%	-3.7% ²

Regional Comparison



As of November 2024, Wyoming ranks third in this regional comparison for net monthly electricity generation, totaling 3,569 GWh. This is behind only Colorado (4,624 GWh) and North Dakota (3,743 GWh). Wyoming's net electricity generation is down 7.5% YoY, again making this decrease the largest among these six states.³

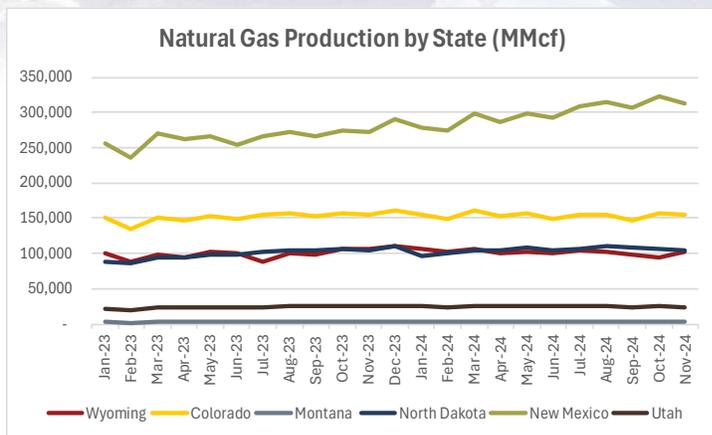
Net Electricity Generation by State (GWh) ³

Month	Wyoming	Colorado	Montana	North Dakota	New Mexico	Utah
Nov 2023	3,858	4,645	2,326	3,821	2,457	2,319
Nov 2024	3,569	4,624	2,393	3,743	2,804	3,028
% Change	-7.5%	-0.5%	2.9%	-2.0%	14.1%	30.6%

¹ U.S. Energy Information Administration. (2025). State Electricity Profiles.

² Not percent change. This shows the decrease in the percent of total net electricity that is exported.

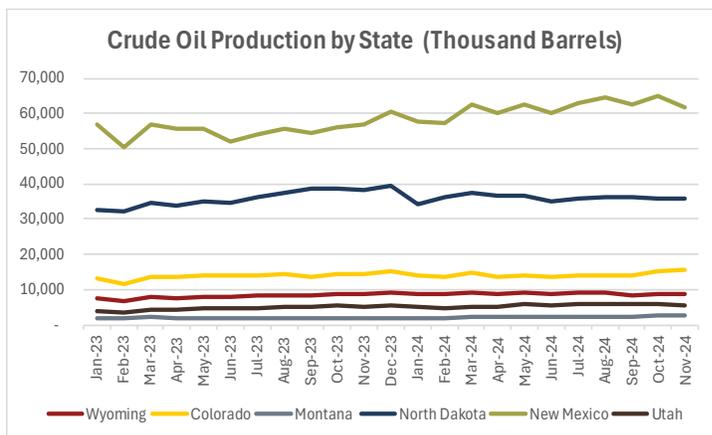
³ U.S. Energy Information Administration. (2025). Electricity Data Browser.



A major producer in natural gas, Wyoming produced 102,173 MMcf of natural gas in November 2024, ranking the state fourth in this regional comparison behind New Mexico (312,938 MMcf), Colorado (154,444 MMcf), and North Dakota (104,135 MMcf). Wyoming natural gas production declined by 4.1% YoY as of November 2024.¹

Natural Gas Production by State (MMcf) ¹

Month	Wyoming	Colorado	Montana	North Dakota	New Mexico	Utah
Nov 2023	106,588	154,367	3,637	104,577	273,324	25,682
Nov 2024	102,173	154,444	4,185	104,135	312,938	24,020
% Change	-4.1%	0.0%	15.1%	-0.4%	14.5%	-6.5%



Wyoming crude oil production totaled 8,814 thousand barrels in November 2024, ranking the state fourth in this regional comparison behind Colorado (15,647 thousand barrels), North Dakota (35,908 thousand barrels), and New Mexico (61,925 thousand barrels). Wyoming production has increased 1.7% YoY as of November 2024, up 149 thousand barrels.²

Crude Oil Production by State (Thousand Barrels) ²

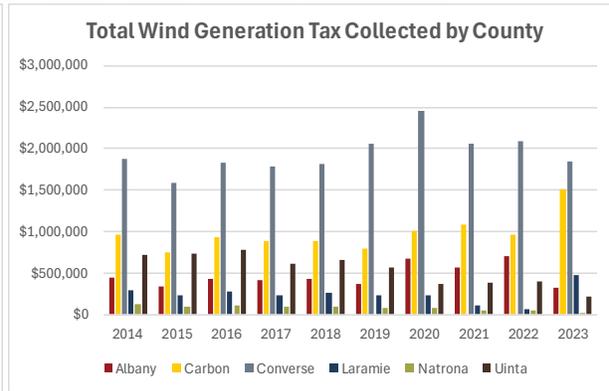
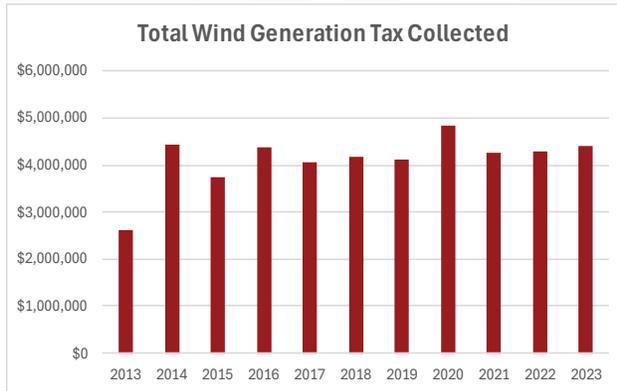
Month	Wyoming	Colorado	Montana	North Dakota	New Mexico	Utah
Nov 2023	8,665	14,274	1,923	38,347	56,826	5,244
Nov 2024	8,814	15,647	2,568	35,908	61,925	5,506
% Change	1.7%	9.6%	33.5%	-6.4%	9.0%	5.0%

¹ U.S. Energy Information Administration. (2025). Natural Gas Gross Withdrawals and Production.

² U.S. Energy Information Administration. (2025). Crude Oil Production.

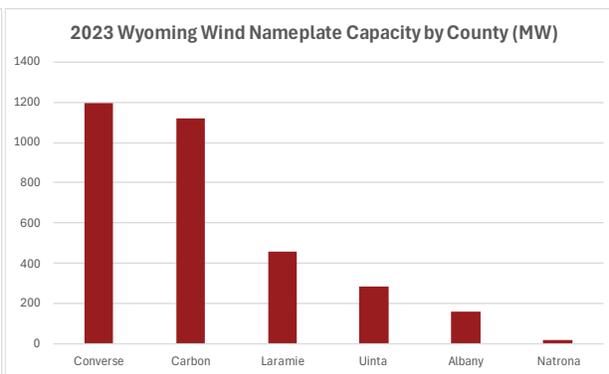
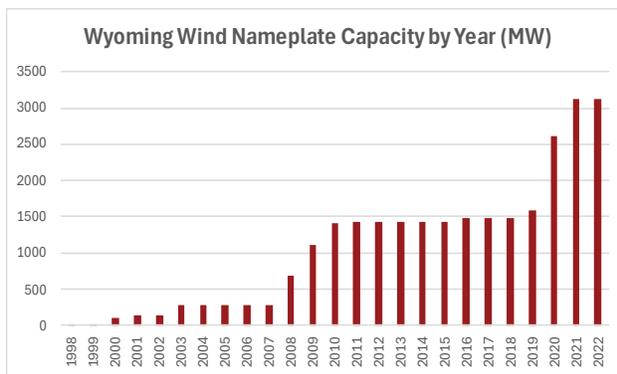


Wyoming Wind



Year	Total Distribution	State Distribution (40%)	Local Distribution (60%)
2022	4,290,098	1,716,039	2,574,059
2023	4,401,604	1,760,642	2,640,962
% Change	2.6%	2.6%	2.6%

Wyoming currently imposes a tax of \$1.00 per MWh of electricity produced via wind which begins three years after the wind turbine first generates electricity. This tax, of which 40% is distributed to the state and 60% is distributed to the counties where the electricity was produced, has generated millions of dollars in tax revenue since enacted in 2012.¹ Wyoming has seen substantial investments in wind electricity generation, with wind nameplate capacity surpassing 3000 MW in 2021.^{2,3} The average capacity factor for Wyoming wind electricity generation in 2022 was 37.1%.^{4,5}



¹ Wyoming Department of Revenue. (2024). 2024 Annual Report.

² Nameplate capacity is the theoretical maximum output of an electric generator, not taking into account the capacity factor. The actual output of an electric generator is typically estimated by multiplying the nameplate capacity by the capacity factor.

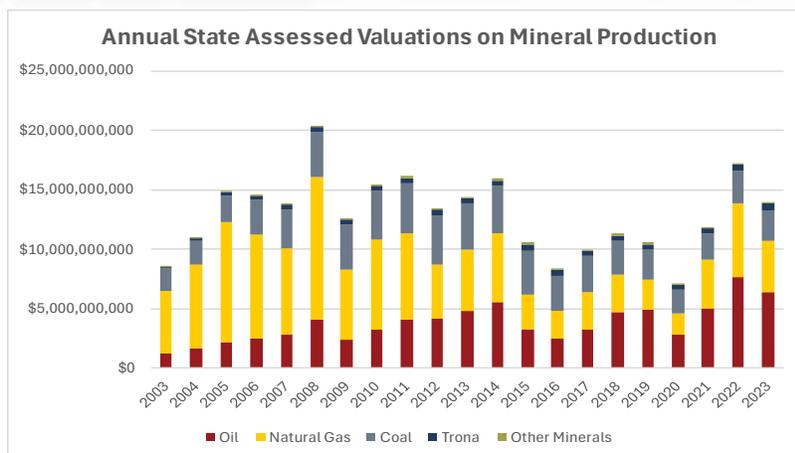
³ U.S. Energy Information Administration. (2024). Annual Electric Generator Report.

⁴ U.S. Energy Information Administration. (2022). Capacity Factors and Usage Factors at Electric Generators: Total (All Sectors), 2022.

⁵ Wind also contributes to property tax and sales tax within the state in addition to the wind generation tax.



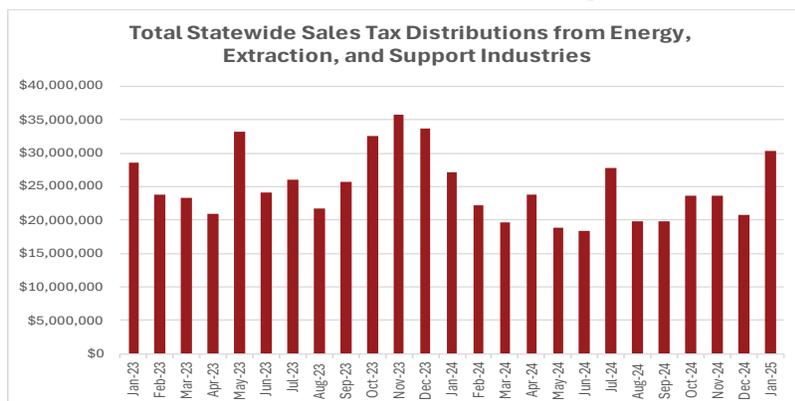
State Assessed Valuations on Mineral Production



Annual State Assessed Valuations on Mineral Production ²

Year	Oil	Natural Gas	Coal	Trona	All Other	Total
2023	\$6,554,767,180	\$4,815,639,659	\$2,628,199,093	\$634,855,227	\$141,838,408	\$14,775,299,567
2024 ¹	\$6,624,800,000	\$2,181,000,000	\$2,109,000,000	\$533,000,000	\$137,600,000	\$11,585,400,000
% Change	1.1%	-54.7%	-19.8%	-16.0%	-3.0%	-21.6%

Sales Tax Distributions from Energy, Extraction, and Support Industries



Statewide Sales Tax Distributions from Energy, Extraction, and Support Industries ^{3,4}

Month	Total Statewide Sales Tax Distributions
Jan 2024	\$27,130,117
Jan 2025	\$30,264,876
% Change	11.6%

¹ Preliminary data from the January 2025 CREG Report and is subject to change.

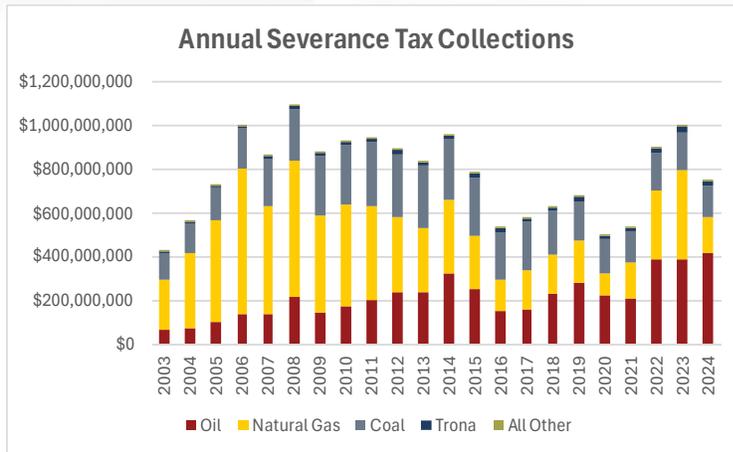
² Consensus Revenue Estimating Group. (2025). January 2025 CREG Forecast.

³ Wyoming Department of Revenue. (2025). Tax Distribution Reports.

⁴ Data for “Total Statewide Sales Tax Distributions from Energy, Extraction, and Support Industries” is the sum of the following NAICS codes – Major Business Class: 21; Minor Business Class: 2211, 2212, 2362, 3241, 3251, 3259, 3274, 3279, 3331, 4235, 4238, 8113. Due to challenges in precisely attributing portions of certain NAICS codes specifically to the energy, extraction, and support industries, some relevant NAICS codes may be partially or wholly excluded. Regardless, this data is representative of these industries’ contributions.



Severance Taxes

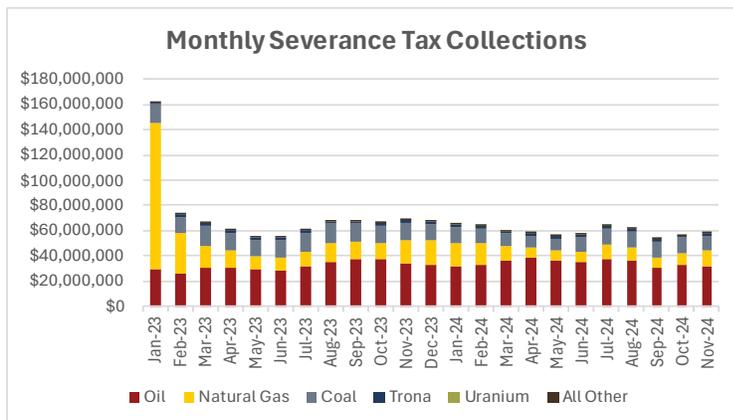


Severance tax, one of the major taxes on the extraction of minerals in Wyoming, is one of the largest sources of tax revenue for the state. In FY 2024, severance tax derived from oil extraction accounted for the largest share of state severance tax revenue.²

Annual Severance Tax Collections by Type ^{1,2}

Year	Oil	Natural Gas	Coal	Trona	All Other	Total
2023	\$390,526,379	\$404,264,755	\$173,546,866	\$26,401,533	\$2,573,551	\$997,313,084
2024	\$417,047,894	\$167,617,080	\$137,054,883	\$23,660,906	\$2,944,635	\$748,325,398
% Change	6.8%	-58.5%	-21.0%	-10.4%	14.4%	-25.0%

Monthly Severance Tax Collections ^{3,4}



Month	Oil	Natural Gas	Coal	Trona	Uranium	All Other	Total
Nov 2023	\$33,904,665	\$18,284,079	\$14,478,780	\$2,065,260	\$234	\$154,788	\$68,887,806
Nov 2024	\$31,350,080	\$12,893,898	\$11,677,846	\$1,931,925	\$42,835	\$191,328	\$58,087,912
% Change	-7.5%	-29.5%	-19.4%	-6.5%	18,186.0%	23.6%	-15.7%

¹ Annual Severance Tax Revenue is recorded by fiscal year.

² Consensus Revenue Estimating Group. (2025). January 2025 CREG Forecast.

³ January 2023 saw an uncharacteristic increase in natural gas severance tax collections. This is likely attributed to an increase in demand of Wyoming natural gas to address winter natural gas shortages in the west.

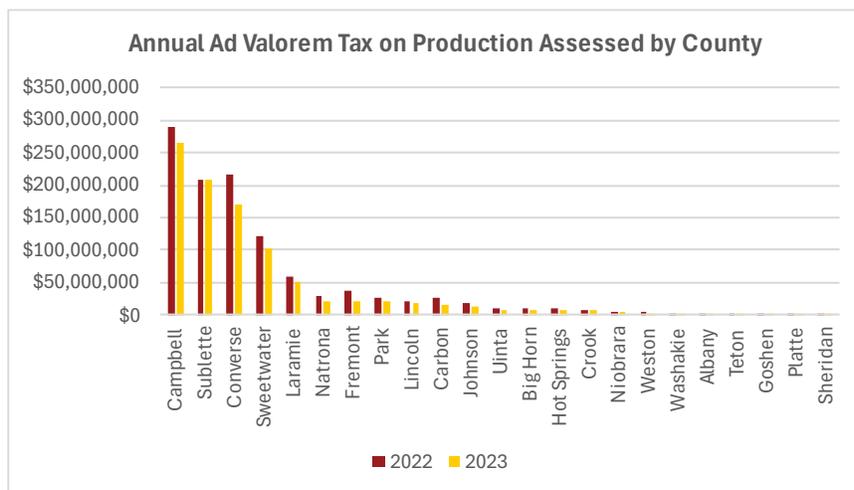
⁴ Wyoming Department of Revenue. (2025). Monthly Severance Tax Collections.



Ad Valorem Production Tax Assessed by County ¹

County	2022	2023
Campbell	\$288,810,613	\$264,793,523
Sublette	\$209,498,714	\$206,965,604
Converse	\$217,308,913	\$168,992,775
Sweetwater	\$120,632,032	\$102,661,060
Laramie	\$57,296,841	\$49,061,134
Natrona	\$28,102,751	\$19,853,445
Fremont	\$35,403,439	\$19,852,324
Park	\$26,121,924	\$19,200,769
Lincoln	\$20,008,904	\$17,225,506
Carbon	\$24,676,926	\$14,656,028
Johnson	\$17,674,014	\$12,242,669
Uinta	\$10,531,834	\$7,884,004
Big Horn	\$9,083,371	\$7,228,273
Hot Springs	\$9,087,409	\$6,878,469
Crook	\$7,806,854	\$6,142,025
Niobrara	\$3,119,485	\$3,121,303
Weston	\$3,221,182	\$2,376,225
Washakie	\$2,469,986	\$1,745,778
Albany	\$849,406	\$1,076,555
Teton	\$248,540	\$259,942
Goshen	\$564,763	\$251,677
Platte	\$165,711	\$216,207
Sheridan	\$258,702	\$157,280
Total Statewide	\$1,092,942,314	\$932,842,575

Ad Valorem Production Tax is a tax on the assessed value of a commodity at the point of extraction. The tax is applied by the counties, using the mills levied by each county to determine the amount of tax derived. In Wyoming, a 100% assessment rate is used on mineral production with the statewide average mill levy among all counties being 63.135 mills in 2023.¹ Ad valorem tax on production accounted for approximately 52% of total property taxes collected in Wyoming in 2023.²



¹ Wyoming Department of Revenue. (2024). 2024 Annual Report.

² Wyoming Taxpayers Association. (2023). Wyoming Property Taxation 2023.



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