

University of Wyoming
School of Energy Resources
Center for Energy Regulation & Policy Analysis

CREW REPORT

Consolidated Review of Energy in Wyoming

November 2026

Contents

Key Takeaways 1

Wyoming Commodities Overview 2

- Wyoming Crude Oil 2
- Wyoming Natural Gas 3
- Wyoming Coal 4
- Wyoming Uranium 5
- Wyoming Soda Ash (Trona) 6

Wyoming Oil and Gas Development 7

Employment 8

- Wyoming Natural Resources and Mining Employment[1] 8
- Wyoming Quarterly Census of Employment for Mining, Including Oil and Gas 8

Wyoming Net Electricity Generation 9

- Wyoming Net Monthly Electricity Generation by Source (GWh) 9
- Electricity Prices 10
- Residential Price of Electricity 10
- Commercial Price of Electricity 10
- Industrial Price of Electricity 10
- Wyoming Annual Net Interstate Electricity Exports 11

Regional Comparison 11

- Net Electricity Generation by State (GWh) 11
- Natural Gas Production by State (MMcf) 12
- Crude Oil Production by State (Thousand Barrels) 12

Wyoming Wind 13

State Assessed Valuations on Mineral Production 14

- Annual State Assessed Valuations on Mineral Production 14

Sales Tax Distributions from Energy, Extraction, and Support Industries 14

- Statewide Sales Tax Distributions from Energy, Extraction, and Support Industries 14

Severance Taxes 15

- Annual Severance Tax Collections by Type, ... 15
- Monthly Severance Tax Collections, ... 15

Ad Valorem Production Tax Assessed by County 16

Sources 17

Key Takeaways

Wyoming Oil production increased 3.99% YoY as of July 2026, to 9,632 thousand barrels.[1] This still puts the state's oil production slightly above the pace of the January 2026 CREG Forecast estimate of 100 million barrels for 2026.[2] The spot price for crude oil (WTI) is up 52.14% YoY as of September 2026, at $97.31 per barrel, higher than the January 2026 CREG forecast of $55 for 2026.[3]

Wyoming Natural Gas reached 98,779 MMcf as of July 2026, representing a 0.86% YoY decrease. Production remains below the pace assumed in the January 2026 CREG forecast.[2,4] Natural gas hub prices increased this month, with both the Cheyenne Hub and Opal trading at $2.41 and $2.65/MMBtu, respectively, while Henry Hub remained slightly higher at $2.85/MMBtu.

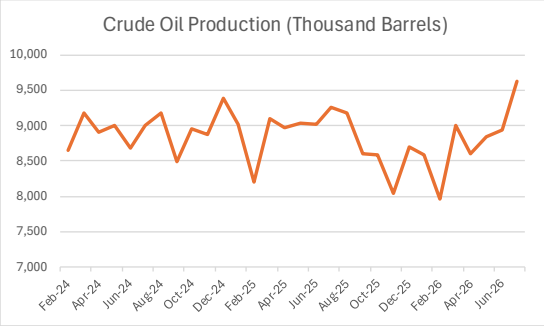
Wyoming Coal preliminary production data for Q2 2026 indicates a 14.29% YoY increase, while early estimates for September 2026 show a decrease of 3.67% YoY.[5] Revisions to earlier production estimates, along with the new preliminary data, place Wyoming coal production above pace with the January 2026 CREG forecast of 190 million short tons for 2026. The Powder River Basin coal spot price rose to $14.65 per short ton, a 0.68% YoY decrease as of September 2026. This price is slightly above the January 2026 CREG forecast of $14.25 per short ton.[6]

Wyoming Uranium production saw a 49.52% increase YoY as of Q2 2026, amounting to 175,249 lbs. The spot price for uranium saw an increase of 8.47% YoY as of September 2026 and is priced at $89.63/lb.

Wyoming Net Monthly Electricity Generation totaled 4,359 GWh in July 2026, up 3.29% YoY. Coal-derived electricity generation decreased by 7.31% YoY, while natural gas–fired generation increased 72.33% YoY. Net electricity generation by Conventional Hydro decreased by 5.26% YoY, and net electricity generation from renewable sources was 693 GWh, representing a 11.04% YoY decrease.[7]

[1] U.S. Energy Information Administration. (2026). Crude Oil Production.
[2] Consensus Revenue Estimating Group. (2026). January 2026 CREG Forecast.
[3] U.S. Energy Information Administration. (2026). Cushing, OK WTI Spot Price FOB.
[4] U.S. Energy Information Administration. (2026). Natural Gas Gross Withdrawals and Production.
[5] U.S. Energy Information Administration. (2026). Weekly Coal Production.
[6] U.S. Energy Information Administration. (2026). Coal Markets
[7] U.S. Energy Information Administration. (2026). Electricity Data Browser.

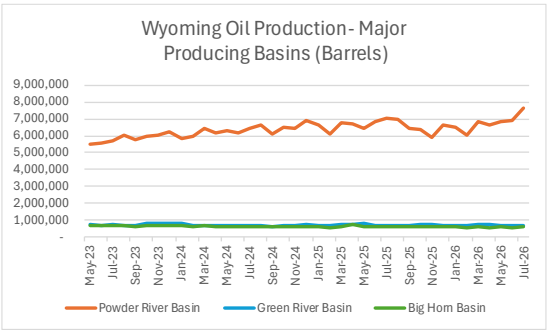
Wyoming Commodities Overview



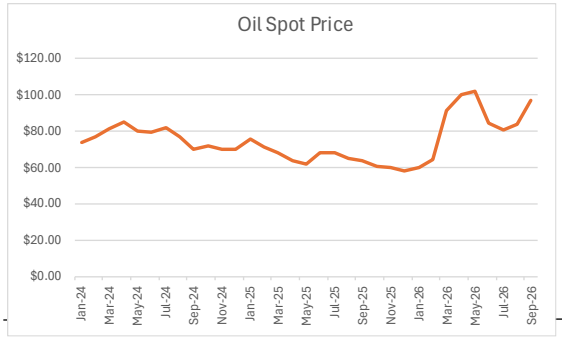
Wyoming Crude Oil

Month	Production (Thousand Barrels)
Jul-25	9,262
Jul-26	9,632
% Change	3.99%

January 2026 CREG Forecast for 2026: 100 million barrels[8]



A majority of Wyoming oil production occurs in the Powder River Basin, producing approximately 245,857.61 barrels per day, or 7,621,586 barrels in total in July 2026, making up 79.7% of Wyoming's total oil production. This level of monthly production in the PRB represents an 8.42% increase YoY.[9]



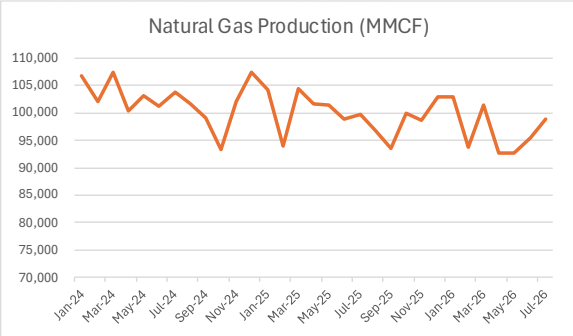
Month	Spot Price: WTI ($/Barrel)
Sep-25	63.96
Sep-26	97.31
% Change	52.14%

January 2026 CREG Forecast for 2026: $55.00 per barrel[8]

Wyoming crude oil production increased by 3.99% YoY as of July 2026. This brings the state's oil production slightly above the January 2026 CREG Forecast estimate of 100 million barrels for 2026.[8,9] The spot price for crude oil (WTI) is up by 52.14% YoY as of September 2026 and is at $97.31 per barrel, the rise reflects global supply constraints and tensions present in recent months.[9] It should be noted that the January 2026 CREG Forecast price of $55 only reflects Wyoming oil price prior to transportation to Cushing and is not reflective of WTI spot price.

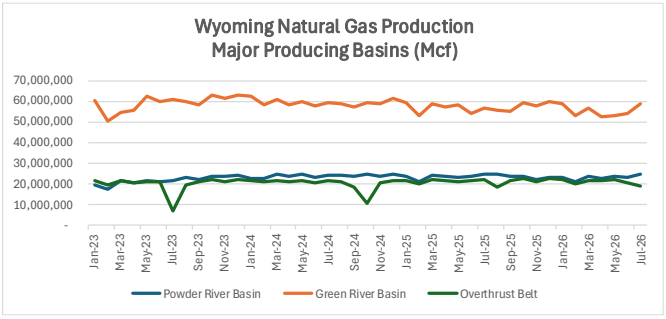
[8] Consensus Revenue Estimating Group. (2026). January 2026 CREG Forecast.
[9] Wyoming Oil and Gas Conservation Commission. (2026). Production by Basin.

Wyoming Natural Gas

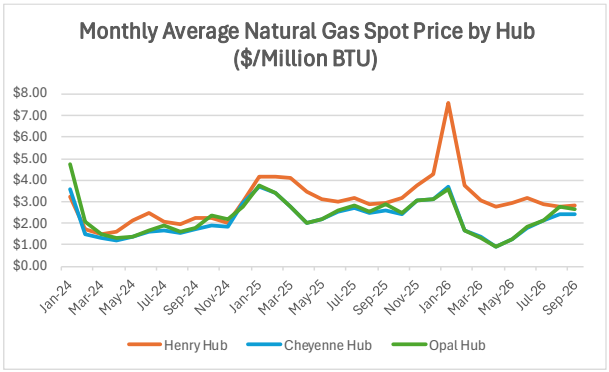


Month	Production (MMcf)
Jul-25	99,639
Jul-26	98,779
% Change	-0.86%

January 2026 CREG Forecast for 2026: 1,300,000 MMcf [10]



Most natural gas production in Wyoming occurs in the Green River Basin, producing about 1,888,438 Mcf per day, or 58,541,573 Mcf in total for July 2026. This accounted for 53.2% of statewide production for this month. The Green River Basin production increased by 3.66% compared to July 2025.[11]



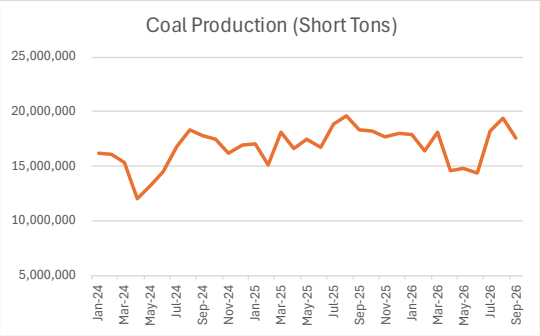
Month	Henry	Cheyenne	Opal
Sep-25	2.97	2.60	2.87
Sep-26	2.85	2.41	2.65
% Change	-4.04%	-7.30%	-7.83%

January 2026 CREG Forecast for 2026: $4.25 per Mcf [11]

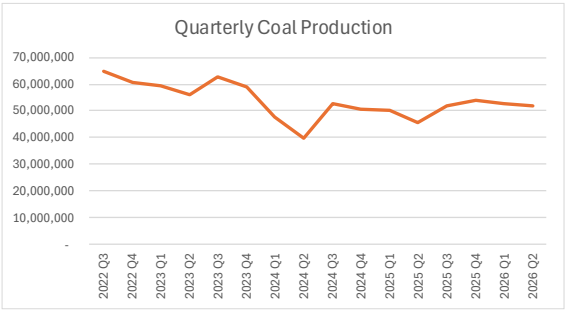
Wyoming natural gas production is at 98,779 MMcf, seeing a 0.86% decrease in production YoY as of July 2026.[10] This level of production is still behind the pace of the January 2026 CREG Forecast production estimate for 2026.[10] All Wyoming hub prices saw a decrease this month and are all well under $3 per MMBtu. The Opal Hub saw a 7.83% YoY decrease to $2.65 per MMBtu and Cheyenne Hub spot prices recorded a 7.3% YoY decrease. The January 2026 CREG Forecast price was $4.25, though this forecasted price reflects the full natural gas stream, not the methane price.[10]

[10] Consensus Revenue Estimating Group. (2026). January 2026 CREG Forecast.
[11] Wyoming Oil and Gas Conservation Commission. (2026). State Production Stats by Selected Year.

Wyoming Coal

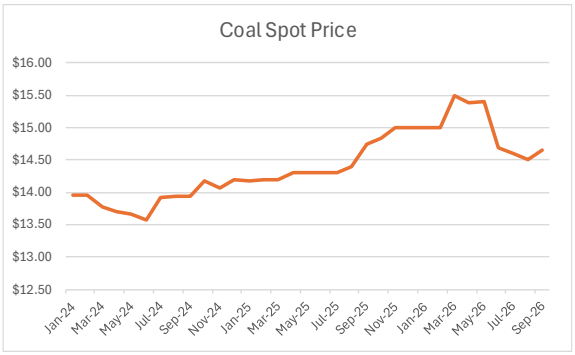


Month	Production (Short Tons) [12]
Sep-25	18,274,877
Sep-26	17,603,591
% Change	-3.67%



Quarter	Production (Short Tons)
2025 Q2	45,464,698
2026 Q2	51,960,230
% Change	14.29%

January 2026 CREG Forecast for 2026: 190 million short tons [13]



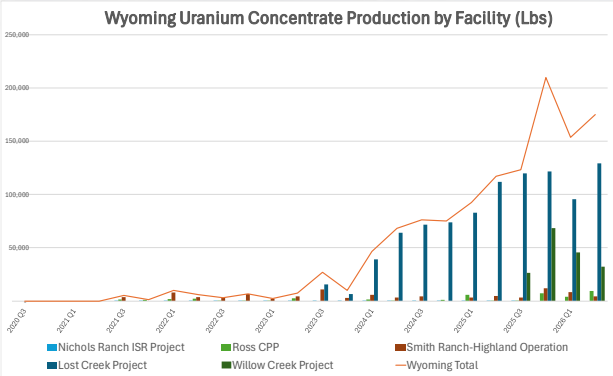
Month	Prices: PRB ($/Short Ton)
Sep-25	14.75
Sep-26	14.65
% Change	-0.68%

January 2026 CREG Forecast for 2026: $14.25 per short ton

The Powder River Basin coal spot price is at $14.65 per short ton, a 0.68% YoY decrease as of September 2026. This price is slightly above the January 2026 CREG forecast of $14.25 per short ton.[13] Preliminary production data for Q2 of 2026 shows an increase of 14.29% YoY. Revisions to previous production estimates and the new preliminary data bring Wyoming coal production to be slightly over the January 2026 CREG Forecast production estimate of 190 million short tons for 2026.[13]

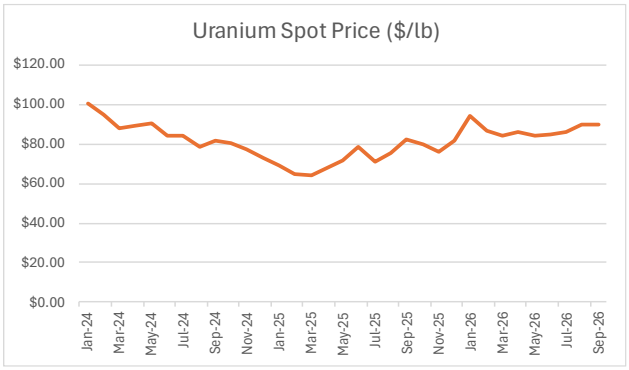
[12] U.S. Energy Information Administration. (2026). Weekly Coal Production.
[13] Consensus Revenue Estimating Group. (2026). January 2026 CREG Forecast.

Wyoming Uranium [14]



Quarter	Production (Lbs)
2025 Q2	117,210
2026 Q2	175,249
% Change	49.52%

January 2026 CREG Forecast for 2026: 750,000 pounds

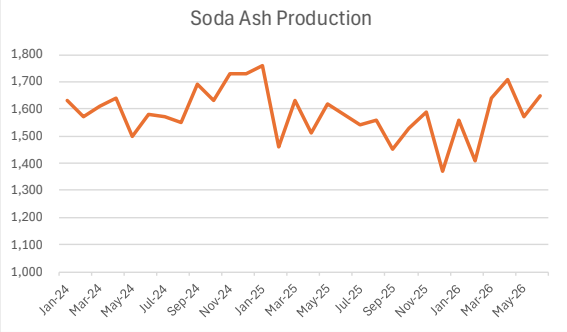


Month	Prices ($/Lb)[15]
Sep-25	82.63
Sep-26	89.63
% Change	8.47%

Q2 of 2026 saw a significant increase of 49.52% YoY in Wyoming uranium concentrate (U3O8) production, amounting to 175,249 lbs.[14] The spot price for uranium saw an increase of 8.47% YoY as of September 2026 and is priced at $89.63/lb.[15]

[14] U.S. Energy Information Administration. (2026). Domestic Uranium Production Report - Quarterly.
[15] Cameco. (2026). Uranium Price.

Wyoming Soda Ash (Trona)



Month	Production (Thousand Tons)
Jun-25	1,580
Jun-26	1,650
% Change	4.43%

January 2026 CREG Forecast for 2026: 22 million tons [16]

Price – No public data available

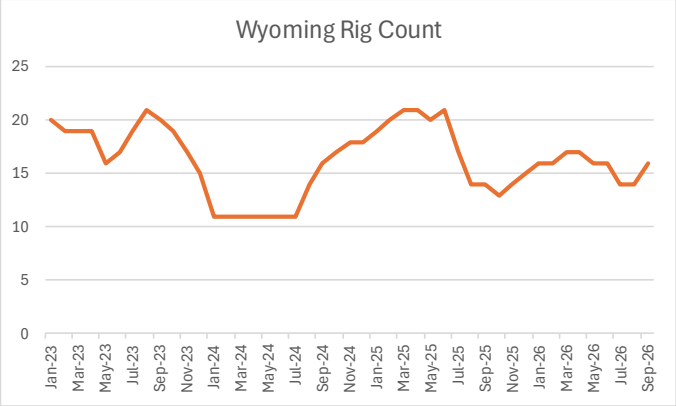
January 2026 CREG Forecast for 2026: $80.00/ton [16]

Trona production in Wyoming increased by 4.43% YoY as of June 2026. This is on pace to slightly exceed the average level of production in 2025, where reported Wyoming annual production amounted to 18.6 million tons.[16] But this is behind the pace of the January 2026 CREG Forecast estimate of 21 million tons for 2026, though 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.[16]

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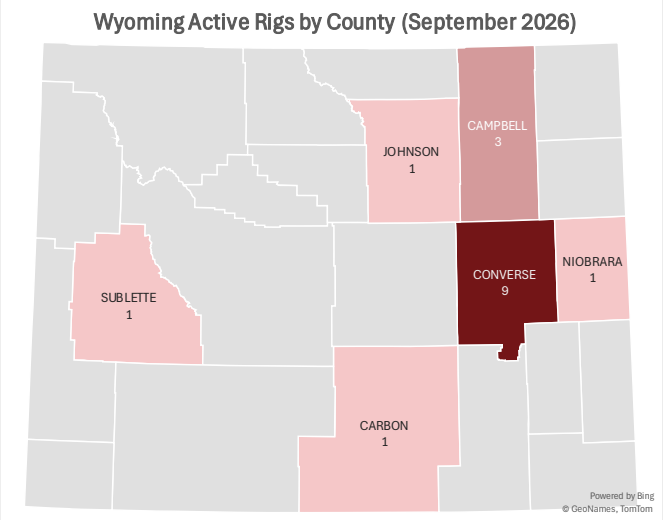
[16] Consensus Revenue Estimating Group. (2026). January 2026 CREG Forecast.

Wyoming Oil and Gas Development



Month	Rig Count
Sep-25	14
Sep-26	16
% Change	14.29%

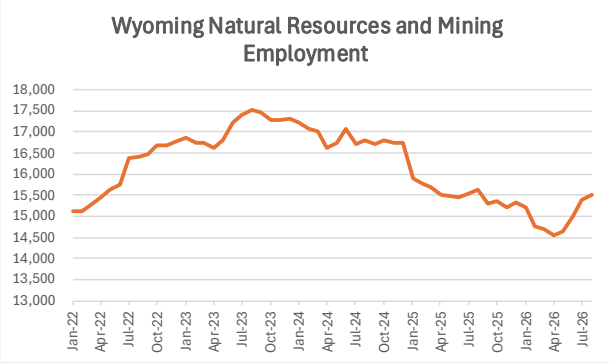
The active rig count increased 14.29% YoY to 16 in September 2026 with most of the drilling activity taking place in the PRB.



The latest rig activity shows the highest drilling concentration in Converse County, which leads with nine active rigs. Overall, the distribution reflects continued drilling strength across central and northeastern Wyoming.

Employment

Wyoming Natural Resources and Mining Employment [17]

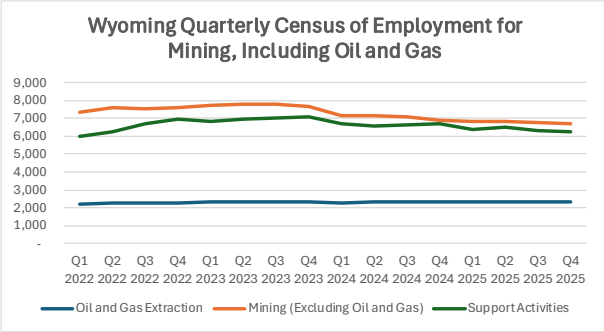


Month	Employment
Aug-25	15,634
Aug-26	15,500
% Change	-0.86%

August 2026 saw a 0.86% YoY decrease in natural resources and mining employment, to an estimated 15,500.

Wyoming Quarterly Census of Employment for Mining, Including Oil and Gas [17,18]

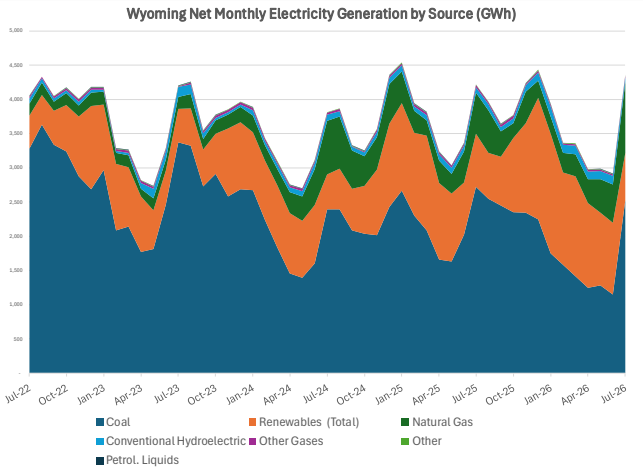
Quarter	Oil and Gas Extraction	Mining (Excl. Oil and Gas)	Support Activities
Q4 2024	2,311	6,903	6,694
Q4 2025	2,355	6,709	6,237
% Change	1.90%	-2.81%	-6.83%



Employment in the oil and gas sector has remained relatively level, increasing slightly by 1.9% as of Q4 2025. Mining employment decreased by 2.81% YoY as of Q4 2025. Employment in the support activities sector is down with a YoY decrease of 6.83%.

[17] Wyoming Quarterly Census of Employment and Wages (QCEW) reports average monthly employment data for each quarter.
[18] Wyoming Department of Workforce Services. (2026). Wyoming Quarterly Census of Employment and Wages (QCEW).

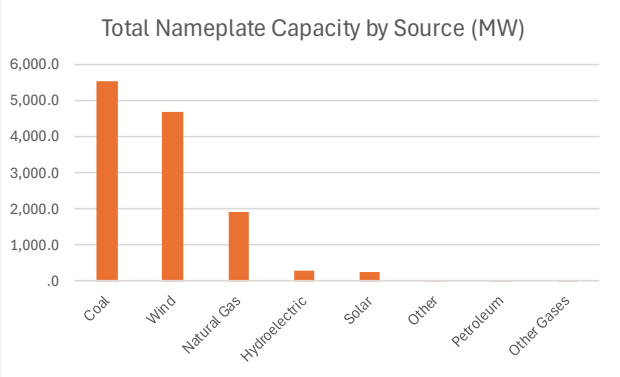
Wyoming Net Electricity Generation



Wyoming Net Monthly Electricity Generation by Source (GWh) [19]

Month	Coal	Renewables	Natural Gas	Conv. Hydro.	Other Gasses	Other	Petrol Liquids	Total
Jul-25	2,722	779	600	76	31	7	5	4,220
Jul-26	2,523	693	1,034	72	26	8	2	4,359
% Change	-7.31%	-11.04%	72.33%	-5.26%	-16.13%	14.29%	-60.00%	3.29%

Wyoming's net monthly electricity generation totaled 4,359 GWh in July 2026, up 3.29% YoY. Coal-derived electricity generation is down 2,523 YoY, making up 57.88% of the state's net electricity generation. Natural gas electricity generation increased by 72.33% YoY, and net electricity generation from renewables amounted to 693 GWh, a decrease of 11.04% YoY.[19]

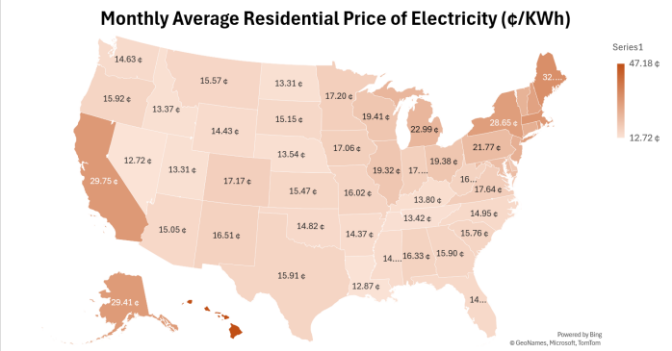


Wyoming's nameplate capacity is led by coal power, with nearly 5,530.2 MW currently in operation. This is followed by wind power with over 4,707.4 MW of capacity currently in operation, which increased almost exactly 1,000 MW of capacity YoY. Total nameplate capacity currently operational in Wyoming as of 2025 is 12,735 MW, with all of the increase YoY attributed to wind development.[20, 21]

[19] U.S. Energy Information Administration. (2026). Electricity Data Browser.
[20] Nameplate capacity is the theoretical maximum output of an electric generator, not considering the capacity factor. The actual output of an electric generator is typically estimated by multiplying the nameplate capacity by the capacity factor.
[21] U.S. Energy Information Administration. (2026). Annual Electric Generator Report.

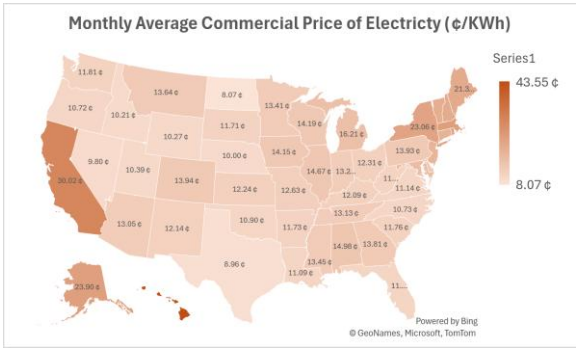
Electricity Prices

Residential Price of Electricity [22]

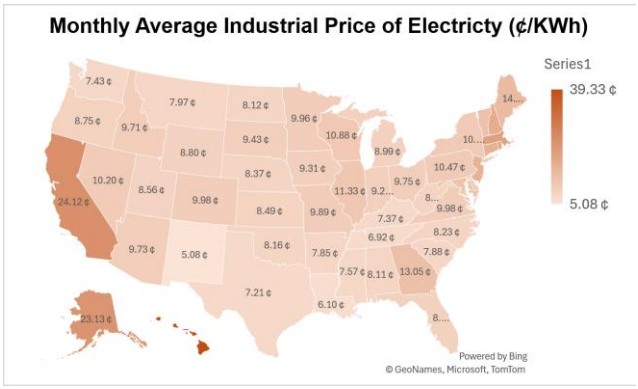


Month	Wyoming (¢/KWh)	U.S. Avg. (¢/KWh)
Aug-25	14.33 ¢	18.25 ¢
Aug-26	14.43 ¢	19.22 ¢
% Change	0.70%	5.31%

Commercial Price of Electricity [22]



Month	Wyoming (¢/KWh)	U.S. Avg. (¢/KWh)
Aug-25	9.72 ¢	14.36 ¢
Aug-26	10.27 ¢	15.16 ¢
% Change	5.66%	5.58%

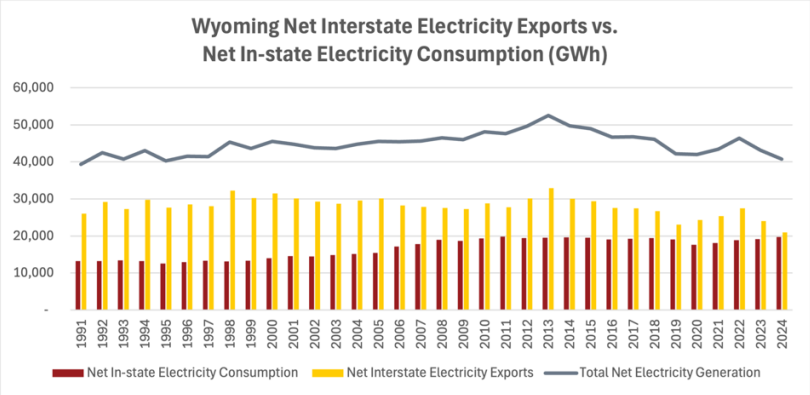


Industrial Price of Electricity [22]

Month	Wyoming (¢/KWh)	U.S. Avg. (¢/KWh)
Aug-25	8.69 ¢	10.54 ¢
Aug-26	8.80 ¢	11.39 ¢
% Change	1.27%	8.10%

[22] U.S. Energy Information Administration. (2026). Electric Power Monthly.

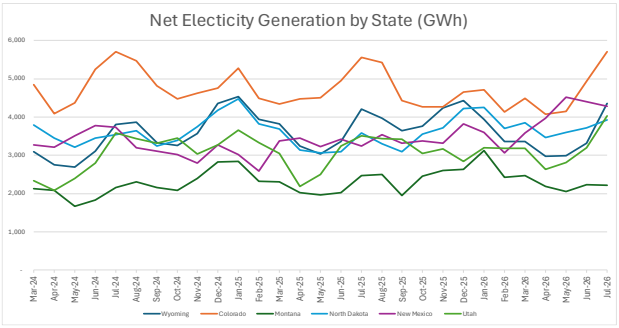
Wyoming Annual Net Interstate Electricity Exports [23]



Wyoming has historically been a net exporter of electricity produced within the state. The 2024 share of Wyoming's net electricity that was exported is the lowest it has been between 1990 and 2024, with 51.6% of total net electricity being exported.[23]

Year	Total Net Generation (GWh)	Net Interstate Exports (GWh)	Percent of Total Net Electricity Exported
2023	43,181	24,030	55.6%
2024	40,709	21,009	51.6%
% Change	-5.7%	-12.6%	-4.04[24]

Regional Comparison



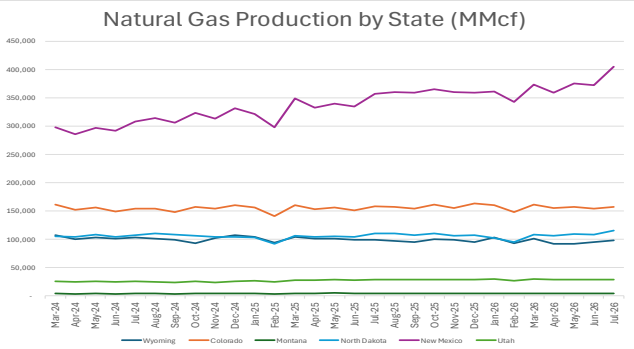
As of July 2026, Wyoming ranks second in this regional comparison for net monthly electricity generation, totaling 4,359 GWh. This is behind Colorado (5,708 GWh), but ahead of New Mexico (4,281 GWh) and North Dakota (3,926 GWh). Wyoming's net electricity generation is up 3.29% compared to the prior year.[25]

Net Electricity Generation by State (GWh) [25]

Month	Wyoming	Colorado	Montana	North Dakota	New Mexico	Utah
Jul-25	4,220	5,560	2,470	3,582	3,240	3,505
Jul-26	4,359	5,708	2,219	3,926	4,281	4,027
% Change	3.29%	2.66%	-10.16%	9.60%	32.13%	14.89%

[23] U.S. Energy Information Administration. (2026). State Electricity Profiles.
[24] Not percent change, this is decreased percentage points compared to previous year
[25] U.S. Energy Information Administration. (2026). Electricity Data Browser.

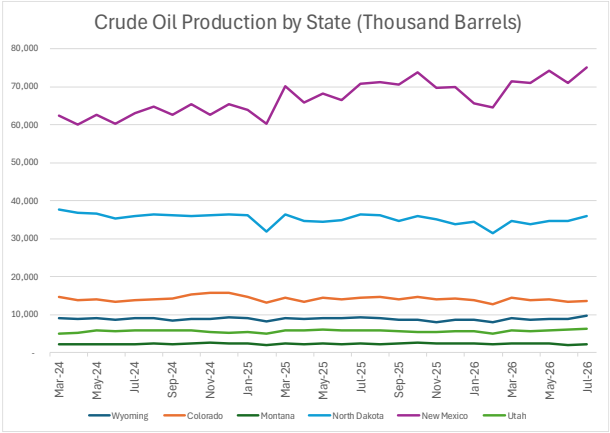
Natural Gas Production by State (MMcf) [26]



Wyoming produced 98,779 MMcf of natural gas in July 2026, ranking the state fourth in this regional comparison behind New Mexico (405,297 MMcf), Colorado (157,243 MMcf), and North Dakota (115,676 MMcf).[26]

Month	Wyoming	Colorado	Montana	North Dakota	New Mexico	Utah
Jul-25	99,639	158,190	4,344	110,753	357,620	29,297
Jul-26	98,779	157,243	4,339	115,676	405,297	29,026
% Change	-0.86%	-0.60%	-0.12%	4.45%	13.33%	-0.93%

Crude Oil Production by State (Thousand Barrels) [27]

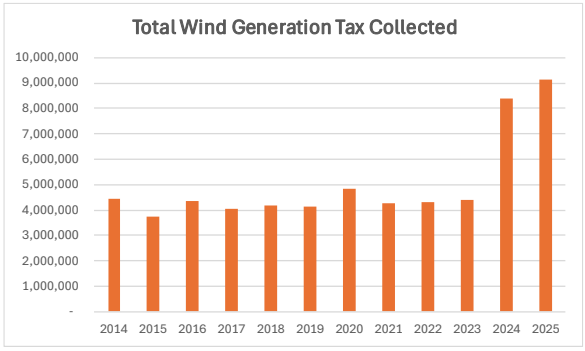


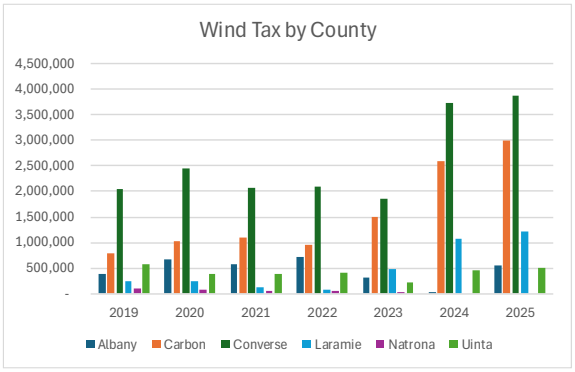
Wyoming crude oil production totaled 9,632 thousand barrels in July 2026, ranking the state fourth in this regional comparison behind New Mexico (75,030 thousand barrels), North Dakota (35,886 thousand barrels), and Colorado (13,694 thousand barrels).[27]

Month	Wyoming	Colorado	Montana	North Dakota	New Mexico	Utah
Jul-25	9,262	14,533	2,360	36,482	70,910	5,824
Jul-26	9,632	13,694	2,148	35,886	75,030	6,372
% Change	3.99%	-5.77%	-8.98%	-1.63%	5.81%	9.41%

[26] U.S. Energy Information Administration. (2026). Natural Gas Gross Withdrawals and Production.
[27] U.S. Energy Information Administration. (2026). Crude Oil Production.

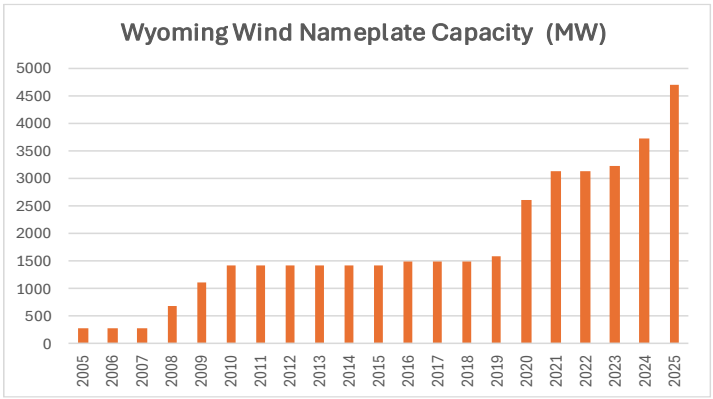
Wyoming Wind





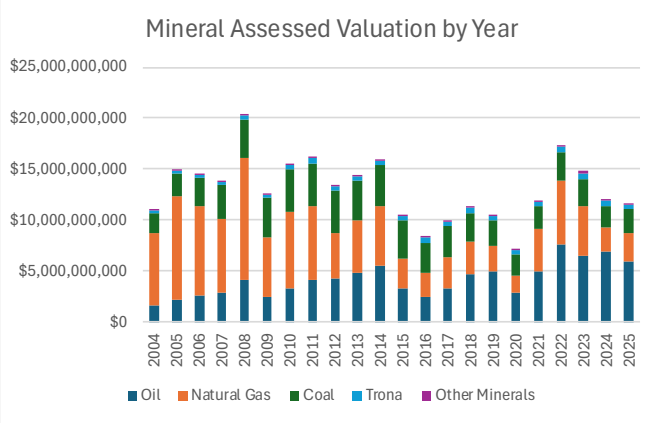
Year	Total Distribution	State Distribution (40%)	Local Distribution (60%)
2024	$8,384,624	$3,353,850	$5,030,774
2025	$9,140,782	$3,656,313	$5,484,469
% Change	9.02%	9.02%	9.02%

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.[28] Wyoming has seen substantial investments in wind electricity generation, with wind nameplate capacity reaching 4,707.4 MW in 2025.[29,30] The average capacity factor for Wyoming wind electricity generation in 2022 was 37.1%.[31,32]



[28] Wyoming Department of Revenue. (2026). 2026 Annual Report.
[29] 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.
[30] U.S. Energy Information Administration. (2026). Annual Electric Generator Report.
[31] U.S. Energy Information Administration. (2022). Capacity Factors and Usage Factors at Electric Generators: Total (All Sectors), 2022.
[32] Wind also contributes to property tax and sales tax within the state in addition to the wind generation tax.

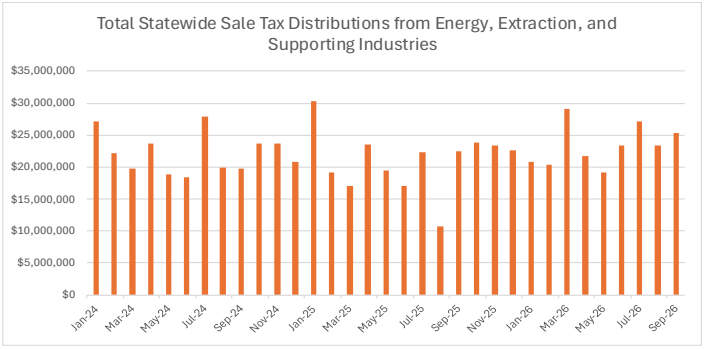
State Assessed Valuations on Mineral Production



Annual State Assessed Valuations on Mineral Production[33]

Year	Oil	Natural Gas	Coal	Trona	All Other	Total
2024	$6,958,392,440	$2,336,279,439	$2,092,994,749	$582,047,695	$145,366,305	$12,115,080,628
2025	$5,886,626,890	$2,883,011,593	$2,244,759,895	$518,172,044	$166,261,806	$11,698,832,228
% Change	-15.40%	23.40%	7.25%	-10.97%	14.37%	-3.44%

Sales Tax Distributions from Energy, Extraction, and Support Industries



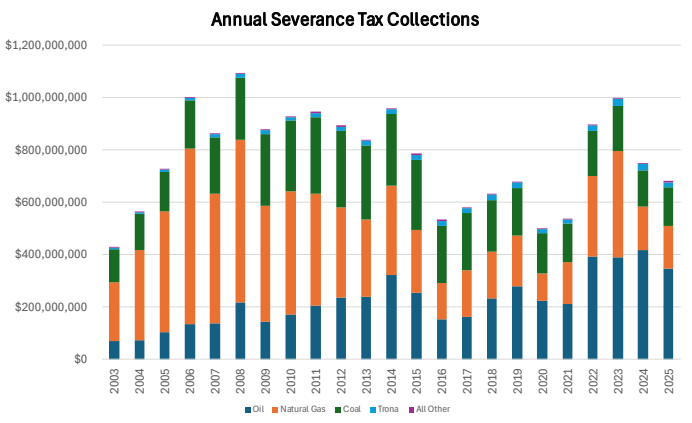
Statewide Sales Tax Distributions from Energy, Extraction, and Support Industries [33,34]

Month	Total Statewide Sales Tax Distributions
Sep-25	$22,501,963.00
Sep-26	$25,375,466.00
% Change	12.77%

[33] Wyoming Department of Revenue. (2026). Tax Distribution Reports.

[34] 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

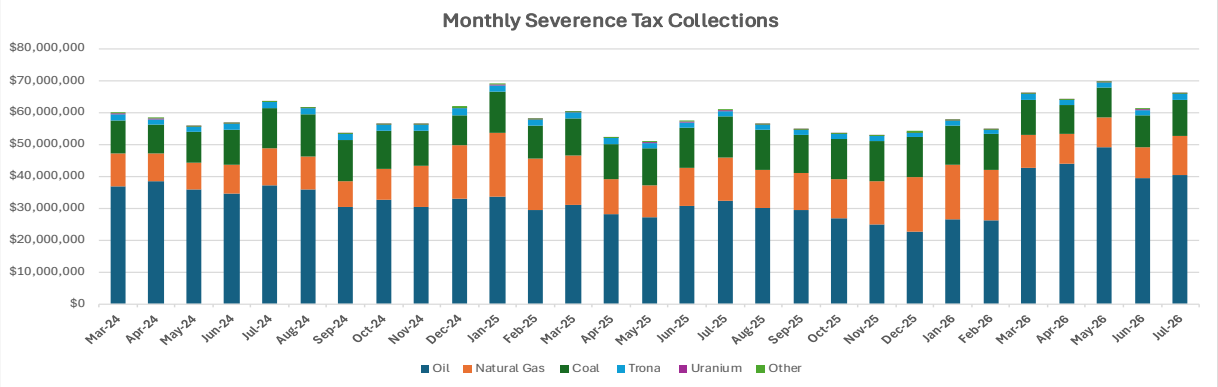


Severance tax, one of the major taxes on the extraction of minerals in Wyoming, is one of the largest sources of tax revenue for the state. In FY 2025, severance tax derived from oil extraction accounted for the largest share of state severance tax revenue.[35]

Annual Severance Tax Collections by Type [35]

Year	Oil	Natural Gas	Coal	Trona	All Other	Total
2024	$417,047,894	$167,617,080	$137,054,883	$23,660,906	$2,944,635	$748,325,398
2025	$378,148,700	$150,923,729	$134,035,151	$22,770,717	$3,370,406	$689,248,703
% Change	-9.33%	-9.96%	-2.20%	-3.76%	14.46%	-7.89%

Monthly Severance Tax Collections [36,37]



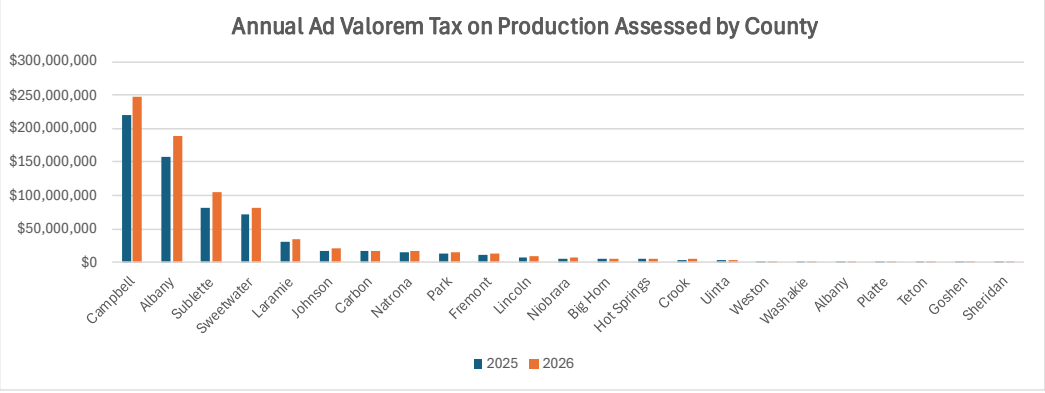
Month	Oil	Natural Gas	Coal	Trona	Uranium	All Other	Total
Jul-25	$32,285,795	$13,750,835	$12,731,578	$1,774,144	$114,573	$196,110	$60,853,035
Jul-26	$40,260,566	$12,545,246	$11,286,261	$1,659,786	$133,588	$185,341	$66,070,787
% Change	24.70%	-8.77%	-11.35%	-6.45%	16.60%	-5.49%	8.57%

[35] Annual Severance Tax Revenue is recorded by fiscal year.
[36] January 2025 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.
[37] Wyoming Department of Revenue. (2026). Monthly Severance Tax Collections.

Ad Valorem Production Tax Assessed by County [38]

County	2025	2026
Campbell	$220,410,421.27	$247,378,770.50
Converse	$157,894,195.93	$189,047,539.99
Sublette	$81,974,396.93	$105,213,653.14
Sweetwater	$71,120,142.88	$80,883,778.99
Laramie	$31,289,413.86	$34,479,533.13
Johnson	$17,976,470.73	$20,668,528.20
Carbon	$16,791,768.47	$17,385,600.78
Natrona	$14,685,403.28	$16,942,537.52
Park	$13,453,851.82	$14,923,546.98
Fremont	$11,626,217.76	$12,982,237.86
Lincoln	$7,662,614.23	$8,575,162.20
Niobrara	$6,527,559.11	$6,861,262.78
Big Horn	$6,093,141.18	$6,017,621.21
Hot Springs	$4,974,870.29	$5,895,717.93
Crook	$4,322,077.06	$4,926,515.57
Uinta	$3,815,363.19	$4,387,439.93
Weston	$1,674,766.99	$1,798,338.62
Washakie	$1,198,236.38	$1,294,224.62
Albany	$1,017,672.70	$1,170,727.96
Platte	$201,423.14	$232,919.55
Teton	$128,174.54	$206,667.64
Goshen	$56,066.43	$128,446.13
Sheridan	$55,612.90	$100,311.41
Total Statewide	**$674,949,861.08**	**$781,501,082.65**

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 67.53 mills in 2025 and 69.026 mills in 2026.[39]



[39]Wyoming Department of Revenue. (2026). 2026 Annual Report.

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