

# THE *Wyoming* ECONOMIC DATABOOK

*A summary of regional economic indicators  
for the state of Wyoming*



MAY 21, 2018

FEDERAL RESERVE BANK *of* KANSAS CITY

## **SUMMARY OF CURRENT WYOMING ECONOMIC CONDITIONS**

In Wyoming, the unemployment rate was 3.8 percent in April, and total payroll employment increased 2.0 percent compared to the previous year. Employment growth was broad-based across industries, with the strongest gains in the mining and logging and transportation, warehousing, and utilities sectors. Wyoming nominal personal income grew 3.7 percent in the fourth quarter of 2017 compared to the previous year, with workplace earnings up 3.9 percent. Home prices increased 4.1 percent in the fourth quarter of 2017 compared to the previous year, while single-family and multifamily permits recorded changes of 11.2 and -32.5 percent, respectively, year-to-date through March 2018. In February 2018, crude oil production was up 18.9 percent over last year, and rig counts were above year-ago levels. Wyoming exports were 5.5 percent higher in the first quarter of 2018 compared to the same period in 2017.

This databook provides current economic indicators to help monitor trends and allow comparison of past information. These indicators include: employment; employment by industry; county and state unemployment; personal income; home prices; housing indicators; manufacturing activity; oil, gas and coal production; and exports. These indicators can be found on the following pages.



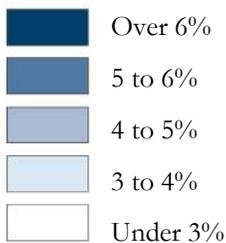
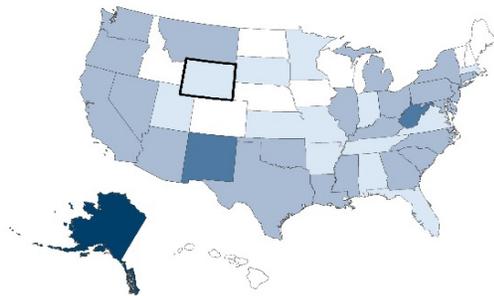
Alison Felix is Vice President and Denver Branch Executive. In this role, Felix is the Federal Reserve Bank of Kansas City's regional economist and lead officer in Colorado, Wyoming and northern New Mexico. She is responsible for briefing the Kansas City Fed's President on the economy in these states and the Tenth District.

**Unemployment Rates**

*Seasonally Adjusted*

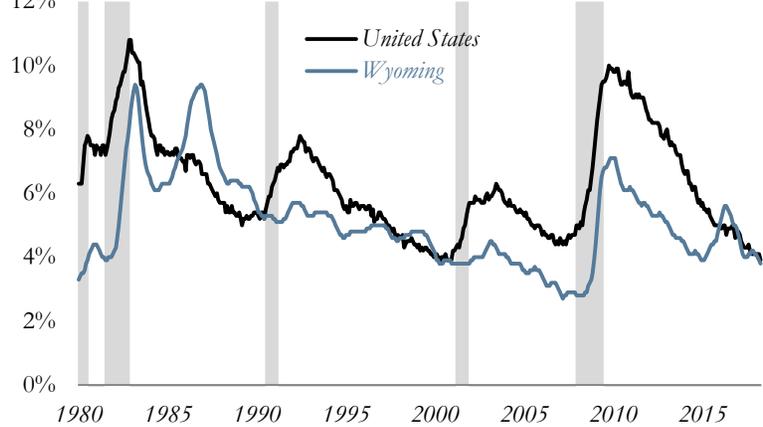
**April 2018 Unemployment Rates**

*Seasonally Adjusted*



April 2018		
	United States	Wyoming
Unemployment Rate	3.9%	3.8%
Unemployment Rate, Last Year	4.4%	4.1%

**Unemployment Rates, Seasonally Adjusted**



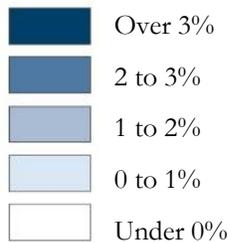
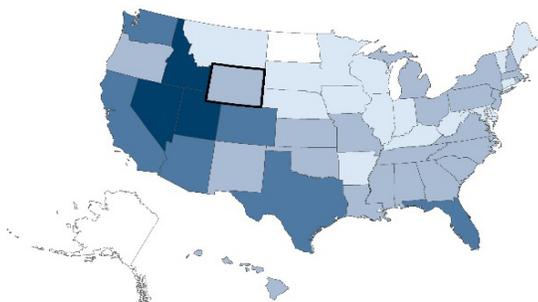
Note: Gray bars indicate recession.

**Payroll Employment**

*Seasonally Adjusted*

**April 2018 Payroll Employment**

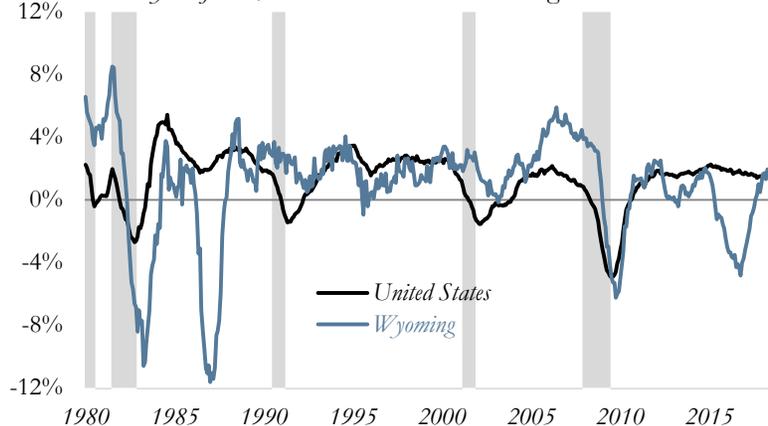
*Seasonally Adjusted, Year-over-Year Percent Change*



April 2018		
	United States	Wyoming
Jobs (Thousands)	148,424.0	286.5
Change from Last Year	1.6%	2.0%

**Payroll Employment**

*Seasonally Adjusted, Year-over-Year Percent Change*

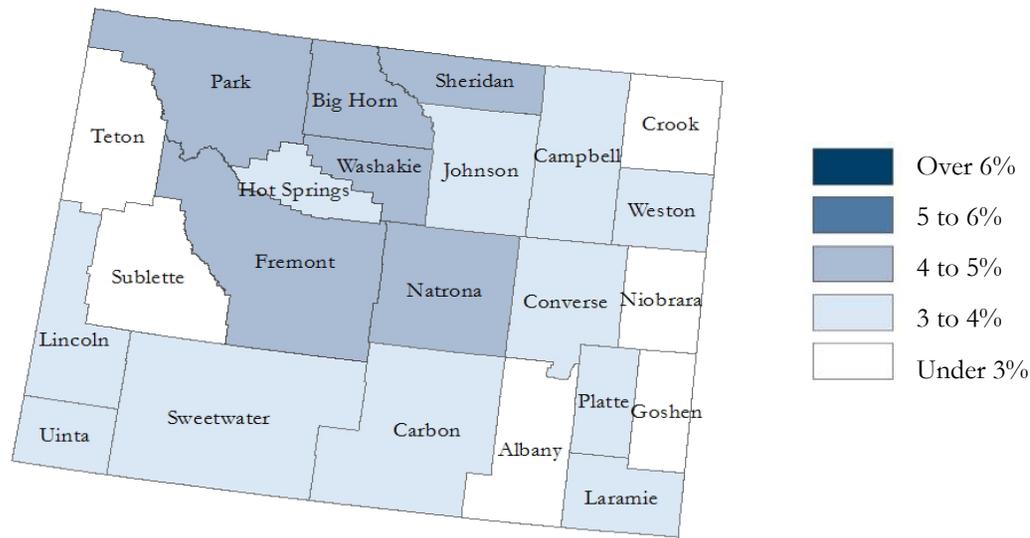


Note: Gray bars indicate recession.

Source: Bureau of Labor Statistics/Haver Analytics

**March 2018 Unemployment Rates & Civilian Labor Force**

*Seasonally Adjusted*

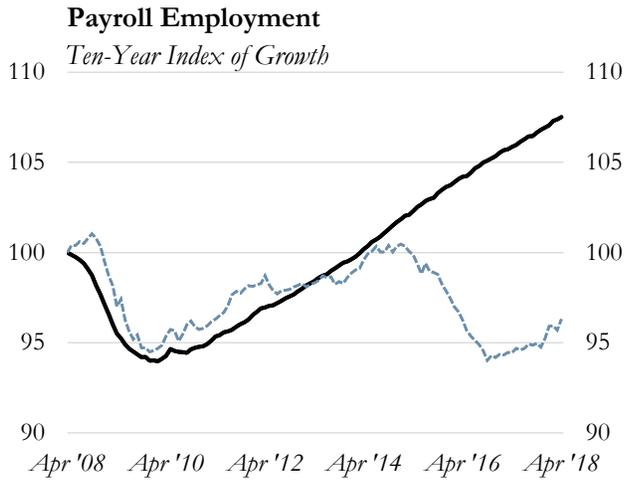


	<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>			<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>	
<b>United States</b>	<b>4.1%</b>	<b>161,763.0</b>	12	Laramie	3.4	47.3	
<b>Wyoming</b>	<b>3.9</b>	<b>291.1</b>	13	Converse	3.4	7.4	
1	Fremont	4.6	19.2	14	Weston	3.3	3.7
2	Natrona	4.2	39.1	15	Lincoln	3.3	8.7
3	Washakie	4.2	4.1	16	Johnson	3.1	4.2
4	Sheridan	4.1	15.7	17	Carbon	3.0	8.0
5	Park	4.1	15.8	18	Sublette	3.0	4.3
6	Big Horn	4.0	5.4	19	Teton	2.9	15.5
7	Uinta	3.8	8.8	20	Albany	2.8	20.3
8	Sweetwater	3.7	21.1	21	Goshen	2.7	6.9
9	Campbell	3.7	22.3	22	Crook	2.7	3.7
10	Platte	3.6	4.9	23	Niobrara	2.3	1.3
11	Hot Springs	3.5	2.3				

*Source: Bureau of Labor Statistics/Haver Analytics*

**Payroll Employment**

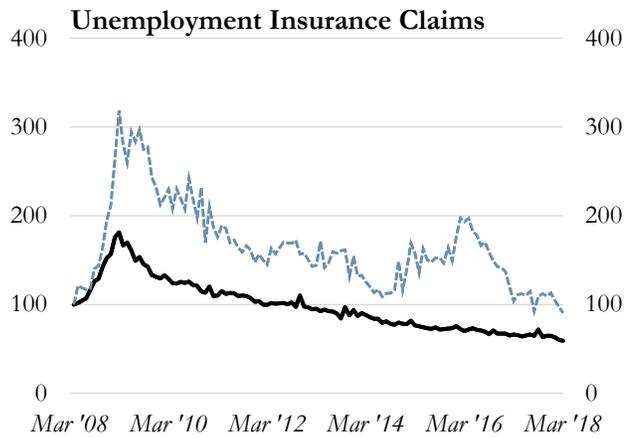
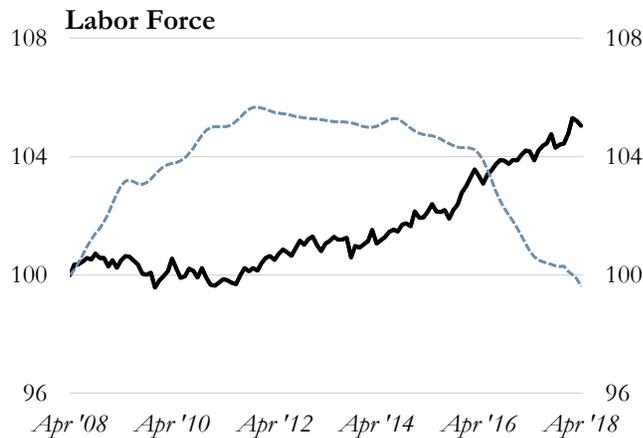
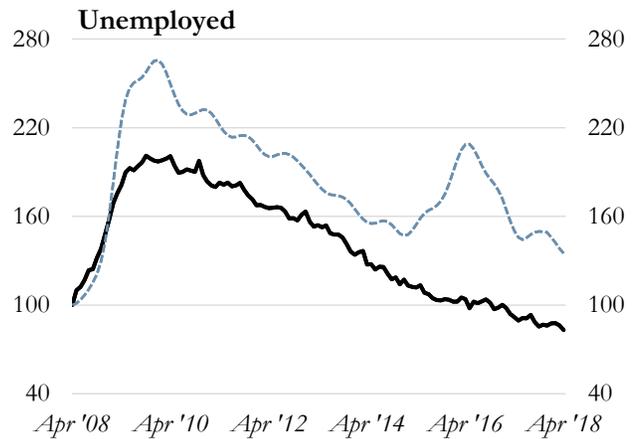
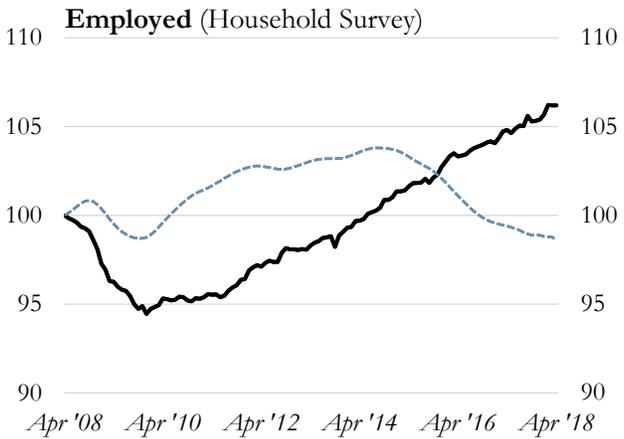
*Seasonally Adjusted*



April 2018		
	United States	Wyoming
Jobs (Thousands)	148,424.0	286.5
Change from Last Year (Thousands)	2,280.0	5.5
Share of U.S. Employment		0.2%

**Labor Force Dynamics**

*Ten-Year Index of Growth, Seasonally Adjusted*



Source: Bureau of Labor Statistics & Department of Labor/Haver Analytics

**Payroll Employment by Industry**

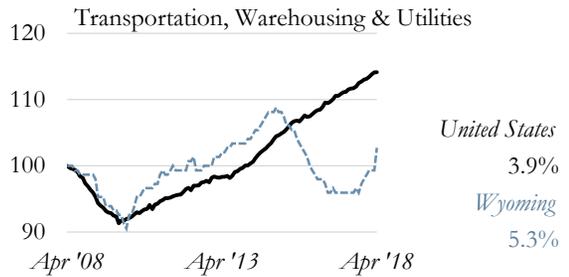
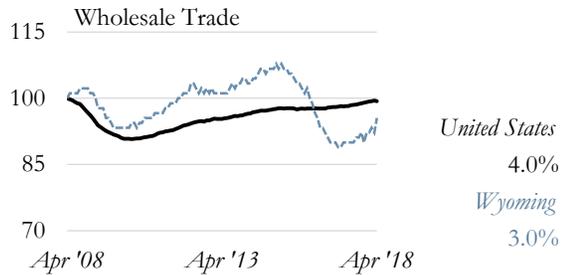
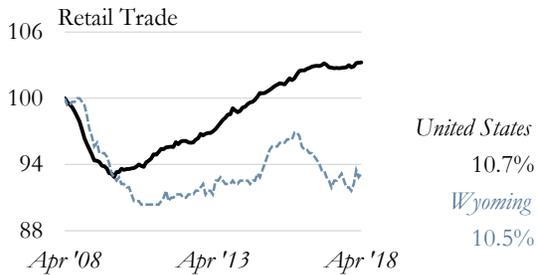
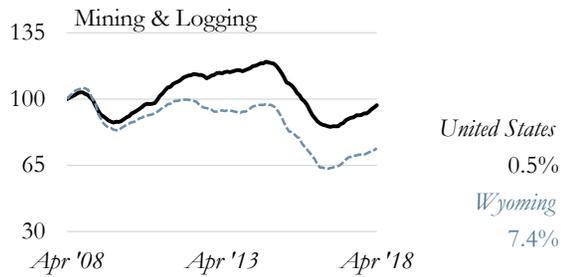
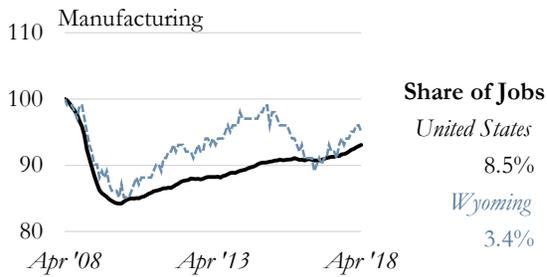
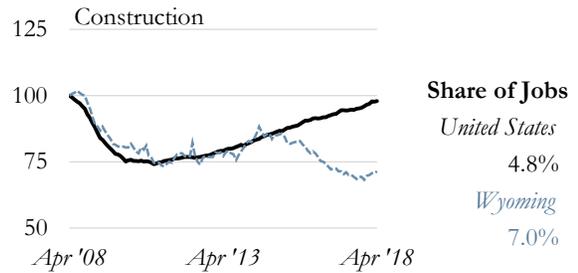
*Seasonally Adjusted*

**April 2018** *Percent Change Year-over-Year*



— United States  
 - - - Wyoming

*Ten-Year Index of Growth*

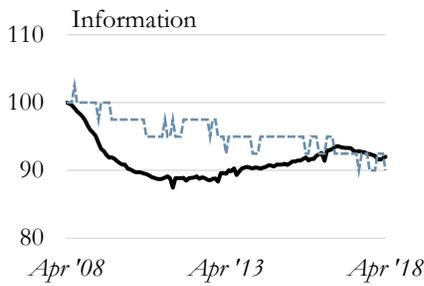


Source: Bureau of Labor Statistics/Haver Analytics

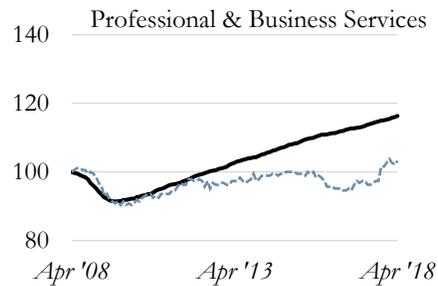
**Payroll Employment by Industry**

*Ten-Year Index of Growth, Seasonally Adjusted*

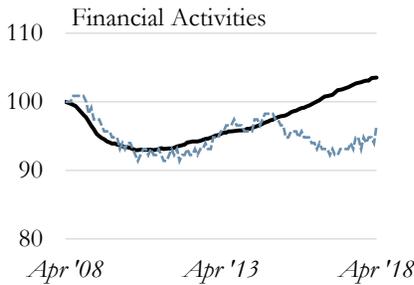
— United States  
- - - Wyoming



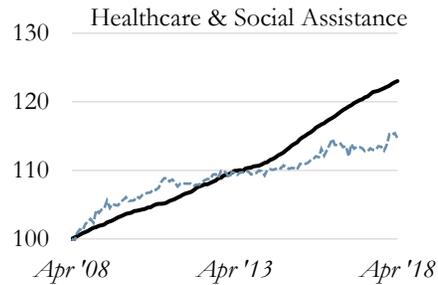
**Share of Jobs**  
United States  
1.9%  
Wyoming  
1.3%



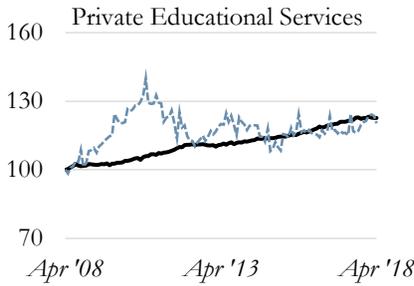
**Share of Jobs**  
United States  
14.1%  
Wyoming  
6.7%



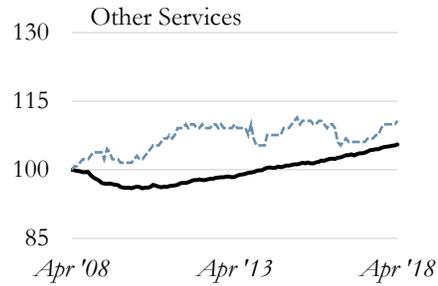
**Share of Jobs**  
United States  
5.8%  
Wyoming  
3.9%



**Share of Jobs**  
United States  
13.4%  
Wyoming  
8.7%



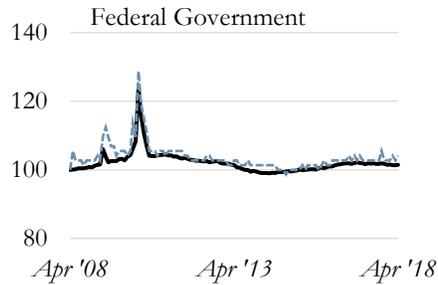
**Share of Jobs**  
United States  
2.5%  
Wyoming  
1.0%



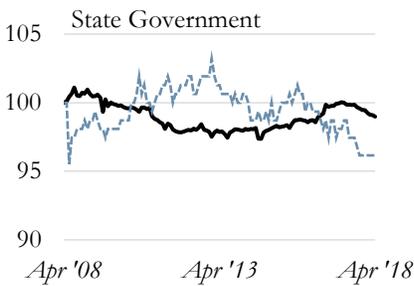
**Share of Jobs**  
United States  
3.9%  
Wyoming  
5.1%



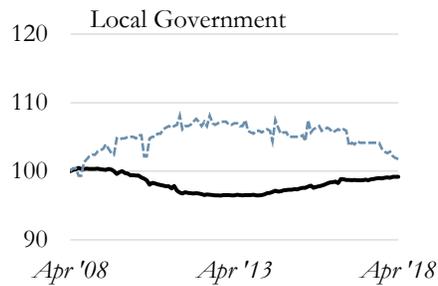
**Share of Jobs**  
United States  
11.0%  
Wyoming  
12.7%



**Share of Jobs**  
United States  
1.9%  
Wyoming  
2.7%



**Share of Jobs**  
United States  
3.4%  
Wyoming  
5.2%

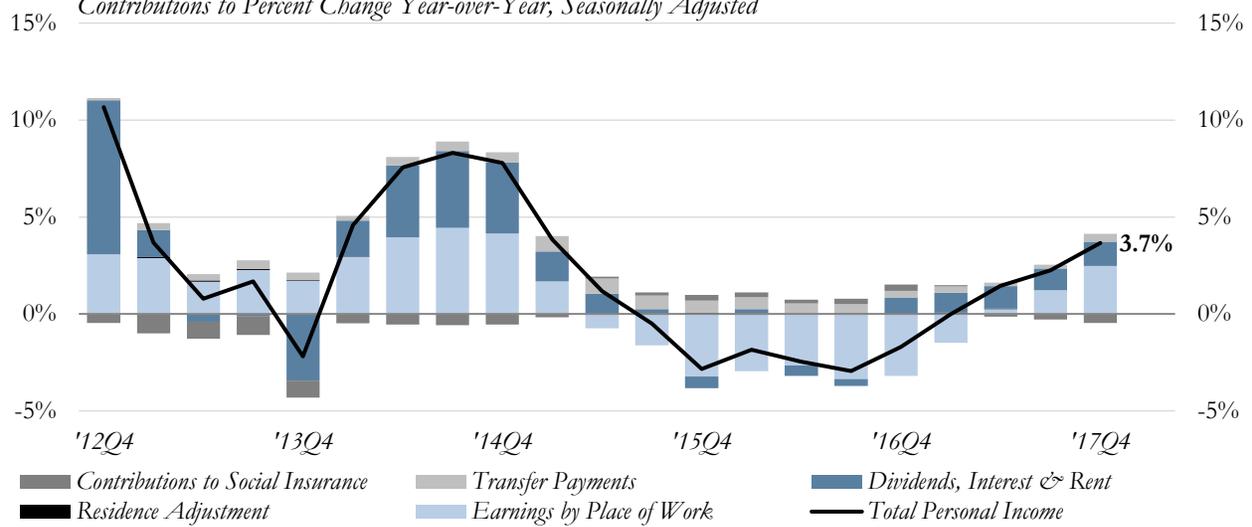


**Share of Jobs**  
United States  
9.7%  
Wyoming  
16.2%

Source: Bureau of Labor Statistics/Haver Analytics

### Wyoming Nominal Personal Income Growth

*Contributions to Percent Change Year-over-Year, Seasonally Adjusted*

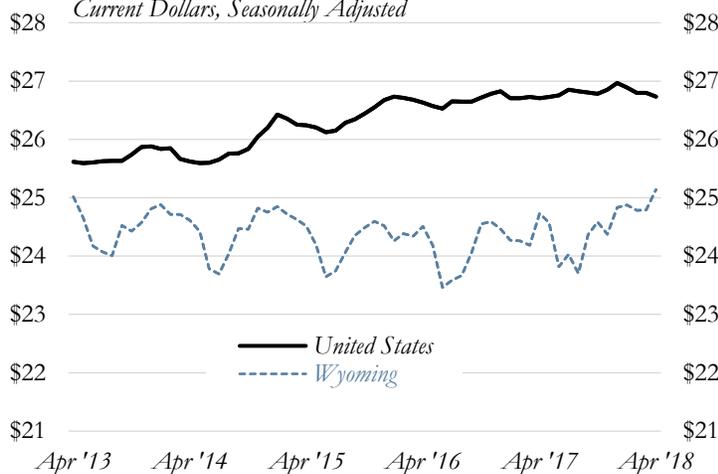


2017Q4	Percent Change Year-over-Year		Share of Personal Income	
	United States	Wyoming	United States	Wyoming
<b>Total Personal Income</b>	<b>3.9%</b>	<b>3.7%</b>		
Earnings by Place of Work	4.4%	3.9%	71.2%	63.7%
Social Insurance Contributions*	-5.8%	-5.7%	-7.9%	-7.9%
Residence Adjustment		3.9%		-0.6%
Dividends, Interest & Rent	4.1%	4.0%	19.4%	31.4%
Transfer Payments	2.8%	3.1%	17.3%	13.4%

\*Subtracted from personal income.

### Real Average Hourly Wage

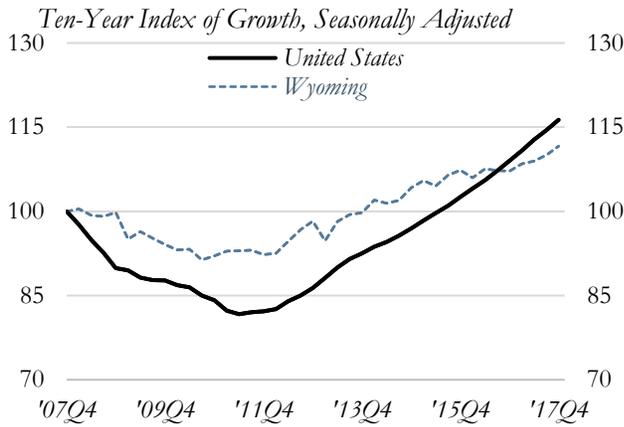
*Current Dollars, Seasonally Adjusted*



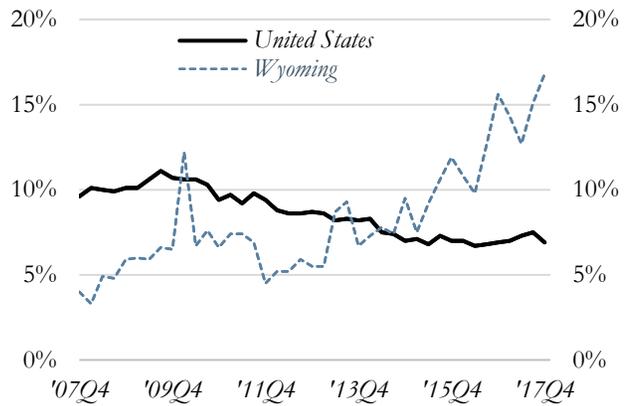
April 2018		
Average Hourly Wage	United States	Wyoming
	\$26.73	\$25.14
<i>Real Change from</i>		
Last Month	-0.2%	1.4%
Last Year	0.1%	1.7%

Source: Bureau of Economic Analysis & Bureau of Labor Statistics/Haver Analytics

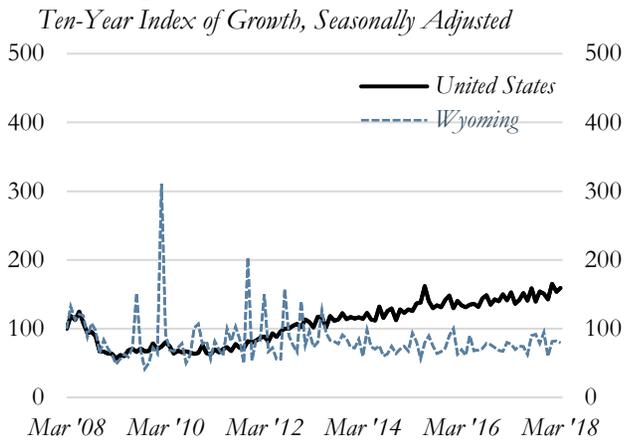
### FHFA Purchase-Only Home Price Index



### Rental Vacancy Rates



### Housing Permits

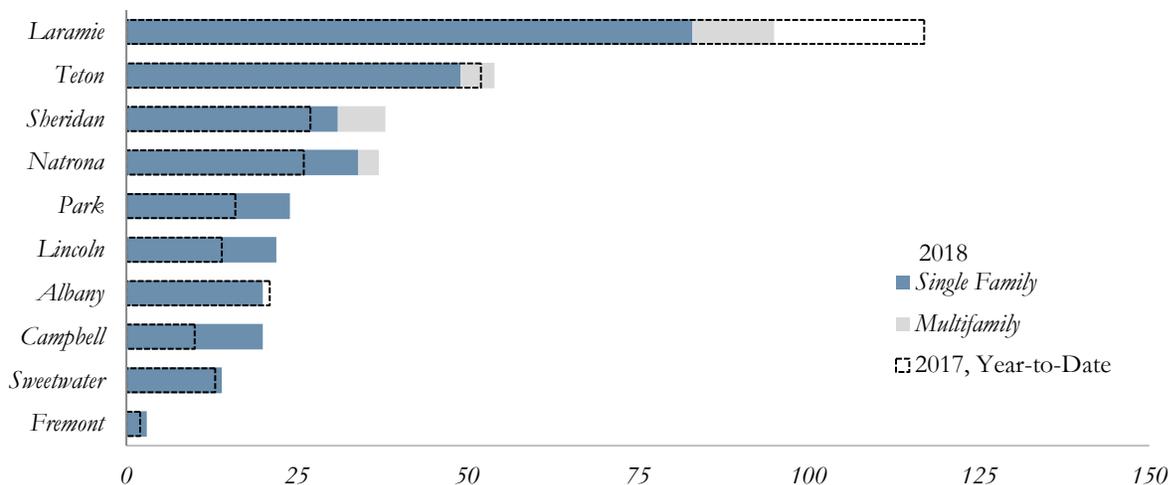


Summary Statistics		
	United States	Wyoming
Prices (2017Q4)*	6.7%	4.1%
Vacancy Rates (2017Q4)	6.9%	16.8%
Permits (Year-to-Date)*		
Single Family	6.0%	11.2%
Multifamily	8.5%	-32.5%

\*Percent change year-over-year.

### Top 10 Wyoming Counties for Permit Activity

*Year-to-Date through March*

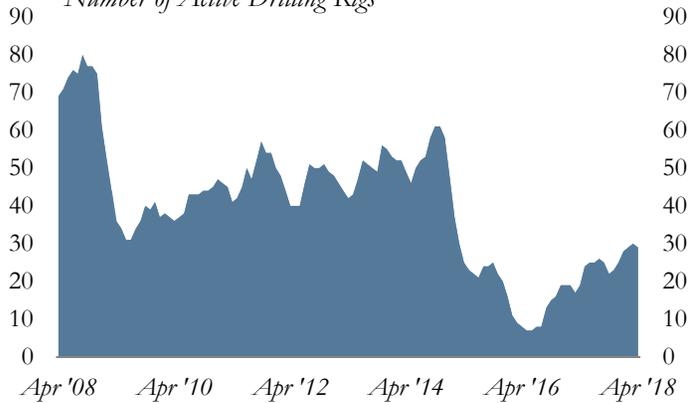


Source: Federal Housing Finance Agency (FHFA) & Census Bureau/Haver Analytics

Wyoming Energy Activity

**Oil & Gas Rig Counts**

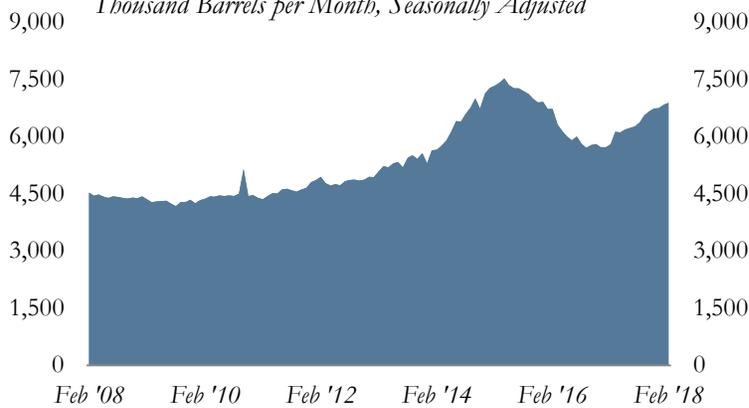
*Number of Active Drilling Rigs*



April 2018		
	United States	Wyoming
Rig Count	1,011	29
<i>Change from</i>		
Last Month	22	-1
Last Year	158	10
Share of U.S. Activity		2.9%

**Crude Oil Production**

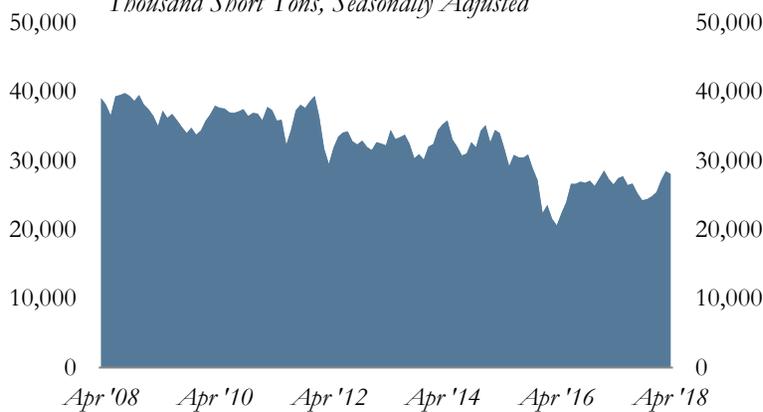
*Thousand Barrels per Month, Seasonally Adjusted*



February 2018		
	United States	Wyoming
Production	308,318	6,882
<i>Change from</i>		
Last Month	1.1%	0.7%
Last Year	13.2%	18.9%
Share of U.S. Activity		2.2%

**Coal Production**

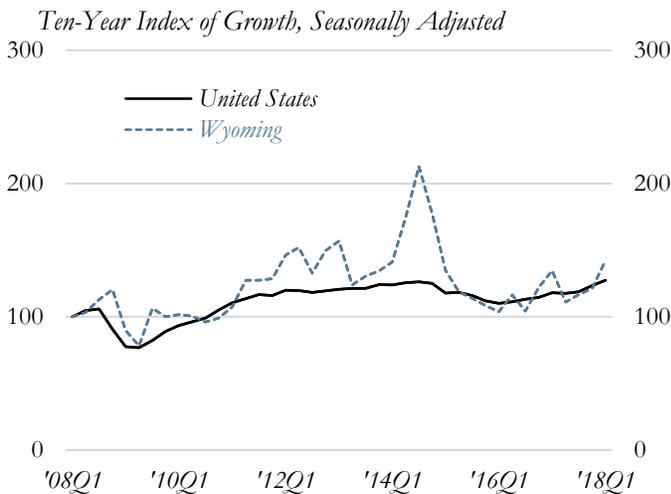
*Thousand Short Tons, Seasonally Adjusted*



April 2018		
	United States	Wyoming
Production	65,703	28,072
<i>Change from</i>		
Last Month	-3.3%	-1.4%
Last Year	1.4%	5.6%
Share of U.S. Activity		42.7%

Source: Baker Hughes & Department of Energy, Energy Information Administration/Haver Analytics

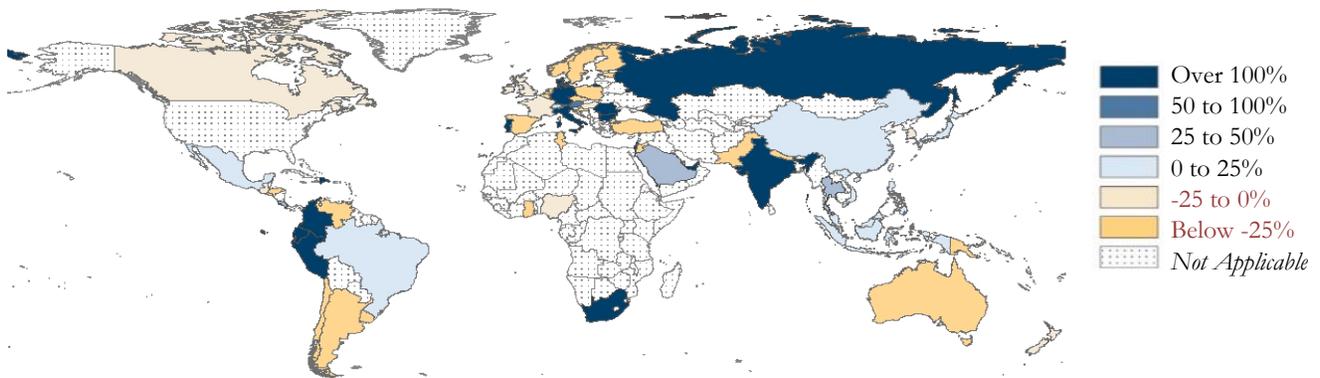
**Global Exports**



2018Q1		
	United States	Wyoming
Exports (Millions)	\$412,327.7	\$352.0
<i>Change from</i>		
Last Quarter	3.2%	17.1%
Last Year (year-to-date)	8.0%	5.5%
Share of U.S. Activity		0.1%

2017		
<i>Exports as a</i>	United States	Wyoming
<i>Percent of GDP</i>	8.0%	3.0%

**Wyoming Exports Year-to-Date through 2018Q1**  
*Percent Change Year-over-Year*



Top Markets		Share
1	Canada	16.3%
2	Brazil	12.0
3	Indonesia	11.1
4	China*	7.9
5	Japan	5.6
6	Thailand	4.4
7	Malaysia	4.0
8	Vietnam	3.7
9	Colombia	3.3
10	South Korea	3.3

Top Exports		Share
1	Chemicals & Rare Earth Metals	82.0%
2	Machinery (Except Electrical)	5.5
3	Minerals & Ores	3.4
4	Computers & Electronics	1.3
5	Nonmetallic Mineral Products	1.3
6	Electronic Equip. & Appliances	1.2
7	Fabricated Metal Products	1.0
8	Oil & Gas	0.8
9	Transportation Equip.	0.7
10	Petroleum & Coal Products	0.6

\*China includes Hong Kong, Taiwan, and Macao.

Source: Census Bureau, WISERTrade & Bureau of Economic Analysis/Haver Analytics

*Pages 2 and 3:* County unemployment rates typically lag state data releases by one month. Gray bars show recessionary periods as designated by the National Bureau of Economic Research. The "official" and most commonly reported unemployment rate is calculated as the number of unemployed workers divided by the total civilian labor force. These data are reported from the Bureau of Labor Statistics Current Population Survey, or commonly called the "Household" survey.

*Page 2 and 4:* Nonfarm employment data from the Bureau of Labor Statistics Current Employment Survey are commonly called "Payroll" employment data. Estimates from this survey are revised throughout the year and a major revision or "benchmark" of the data occurs in March of each year. "Payroll" and "Household" surveys are released monthly, providing the most current estimates of employment published by the Bureau of Labor Statistics. Because methodologies differ between surveys, employment estimates also differ. For more information, visit:

[http://www.bls.gov/web/emp/sil/ces\\_eps\\_trends.pdf](http://www.bls.gov/web/emp/sil/ces_eps_trends.pdf)

Initial claims show monthly applications for initial claims for state unemployment insurance benefits.

*Pages 5 and 6:* Payroll employment by industry is shown for each of the major two-digit North American Industrial Classification System industries.

*Page 7:* Personal income provides a measure of all income received by residents of a given geographic area. Data shown are in nominal terms (not adjusted for inflation). Transfer payments include social benefits such as unemployment insurance, Social Security, and Medicaid. Contributions to social insurance are subtracted from personal income. These contributions include taxes paid by businesses and employees that support social insurance programs such as unemployment insurance, Social Security, and Medicaid. The residence adjustment adds income received outside of a recipient's state of residence and makes a corresponding subtraction from the area where this income was earned or received. Real average hourly wages are calculated as total earnings divided by total employment for a given geographic area. Data are adjusted for inflation using the consumer price index for all urban areas (CPI-U) and are indexed to the most current month of data.

*Page 8:* Home price indices estimate regional growth in home values based on repeat sales data for detached single family residential properties. Monthly single and multifamily housing permits data are not revised and therefore may not sum to published year-end totals.

*Page 9:* The active rig count is the number of rigs actively exploring for or developing oil or natural gas. Rig counts provide an indicator of new drilling activity and potential for expanded crude oil or natural gas production. Coal production is shown as production during a given month.

*Page 10:* Exports measure the total physical movement of a given product from the United States to a foreign country.

**Data Revisions**

Most data are revised periodically to correct for errors and incorporate additional information as it becomes available. Data shown in this report are subject to change.

**Seasonal Adjustments**

Most data are seasonally adjusted to remove variance caused by seasonal fluctuations in economic activity. Data in this report show the seasonal adjustments of data publishers where available. In other cases, Census X-12 adjustments were applied.

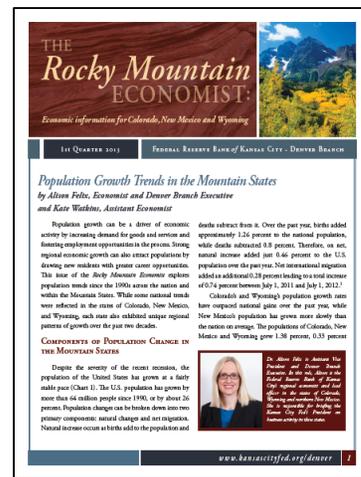
*Regional Economic Analysis*

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