

# THE *Wyoming* ECONOMIC DATABOOK

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



AUGUST 3, 2020

FEDERAL RESERVE BANK *of* KANSAS CITY

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

The unemployment rate in Wyoming peaked at 9.6 percent in April, slightly exceeding the record levels that emerged in the 1980s. Although, the unemployment rate fell to 7.6 percent by the end of the quarter. Total payroll employment in June was 22,000 below year-ago levels. Alongside the declines in employment in the oil & gas sector, employment at accommodation & food service businesses fell rapidly during the second quarter, together accounting for the majority of job losses in the state over the past year. Coal production continued its secular decline, and the number of active oil & gas rigs fell to near zero during the quarter.

This databook provides current economic indicators to help monitor trends and allow comparison of past information. The 2020 quarter two databook is the first look at these indicators following the onset of the COVID-19 pandemic, which 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.



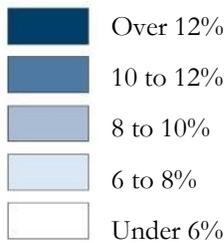
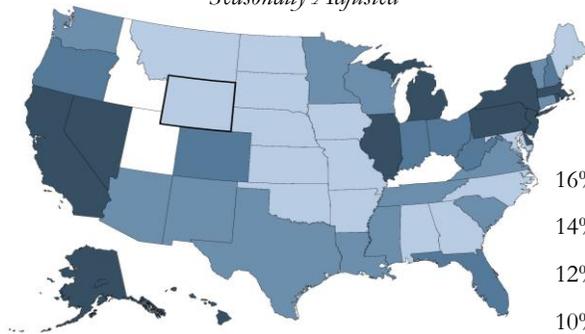
Nicholas Sly is Assistant Vice President and Denver Branch Executive. In this role, Sly is the Federal Reserve Bank of Kansas City's regional economist representing the Bank in Colorado, Wyoming and in northern New Mexico. He serves as the lead officer in the Denver Branch and is responsible for briefing the President of the Kansas City Fed on economic conditions in the Rocky Mountain states within the Tenth District.

### Unemployment Rates

*Seasonally Adjusted*

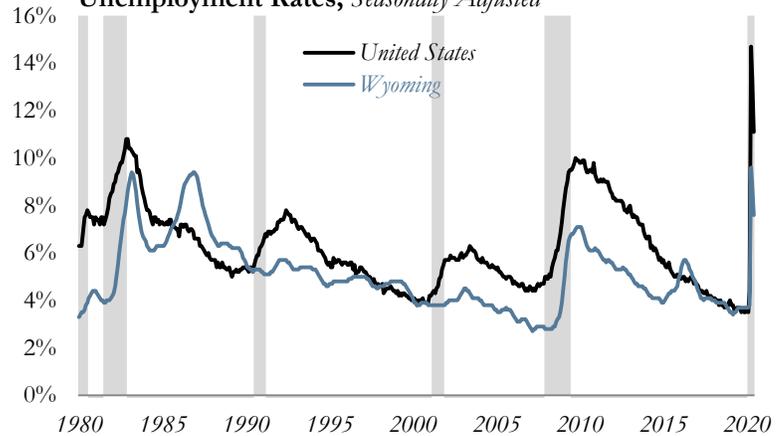
#### June 2020 Unemployment Rates

*Seasonally Adjusted*



June 2020		
	United States	Wyoming
Unemployment Rate	11.1%	7.6%
Unemployment Rate, Last Year	3.7%	3.6%

#### Unemployment Rates, Seasonally Adjusted



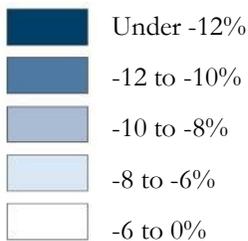
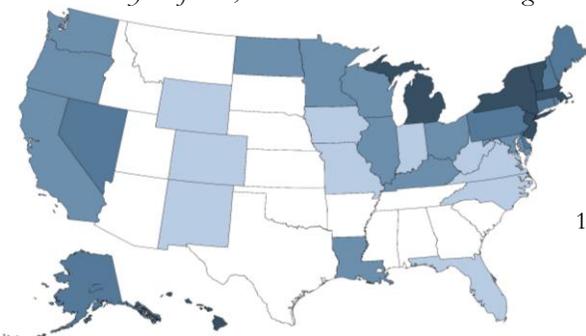
Note: Gray bars indicate recession.

### Payroll Employment

*Seasonally Adjusted*

#### June 2020 Payroll Employment

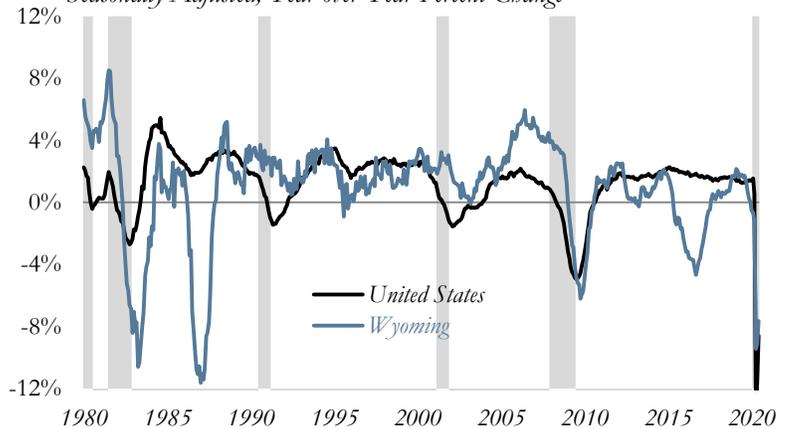
*Seasonally Adjusted, Year-over-Year Percent Change*



June 2020		
	United States	Wyoming
Jobs (Thousands)	137,802.0	268.2
Change from Last Year	-8.6%	-7.6%

#### Payroll Employment

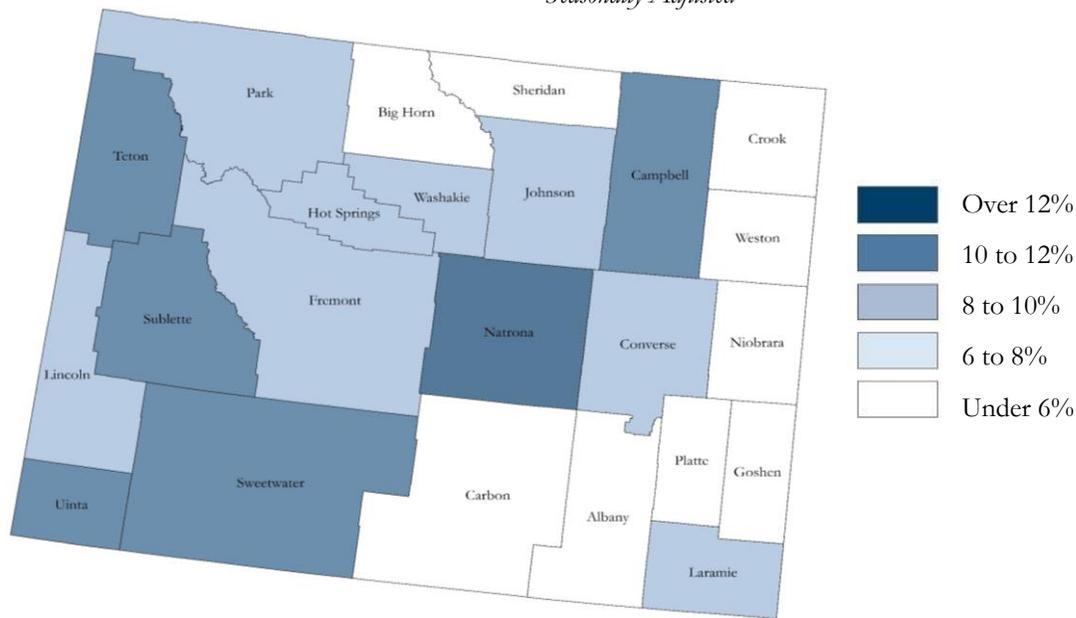
*Seasonally Adjusted, Year-over-Year Percent Change*



Note: Gray bars indicate recession.

Source: Bureau of Labor Statistics/Haver Analytics

**June 2020 Unemployment Rates & Civilian Labor Force**  
*Seasonally Adjusted*

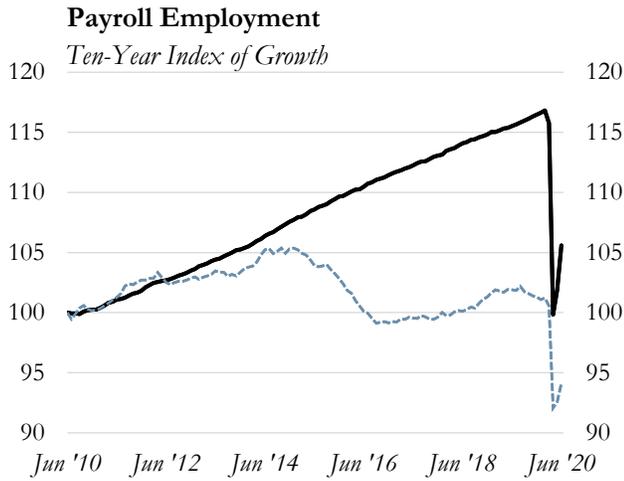


	<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>		<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>		
<b>United States</b>	<b>11.1%</b>	<b>159,932.0</b>	12	Laramie	6.3	50.6	
<b>Wyoming</b>	<b>7.6</b>	<b>296.4</b>	13	Washakie	6.3	3.9	
1	Natrona	10.8	40.0	14	Carbon	5.9	7.6
2	Teton	9.8	13.5	15	Hot Springs	5.8	2.2
3	Campbell	9.4	24.5	16	Sheridan	5.8	15.8
4	Sweetwater	9.1	22.0	17	Big Horn	5.7	5.2
5	Sublette	8.5	4.0	18	Platte	5.5	4.7
6	Uinta	8.2	9.2	19	Crook	5.0	3.7
7	Fremont	7.6	19.3	20	Weston	4.9	3.9
8	Johnson	7.1	4.0	21	Goshen	4.3	6.6
9	Converse	7.0	9.2	22	Niobrara	4.3	1.2
10	Park	6.8	14.0	23	Albany	3.8	22.9
11	Lincoln	6.8	8.6				

Source: Bureau of Labor Statistics/Haver Analytics

**Payroll Employment**

*Seasonally Adjusted*

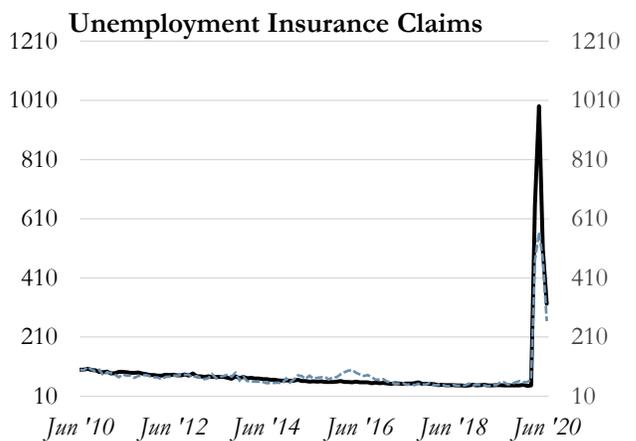
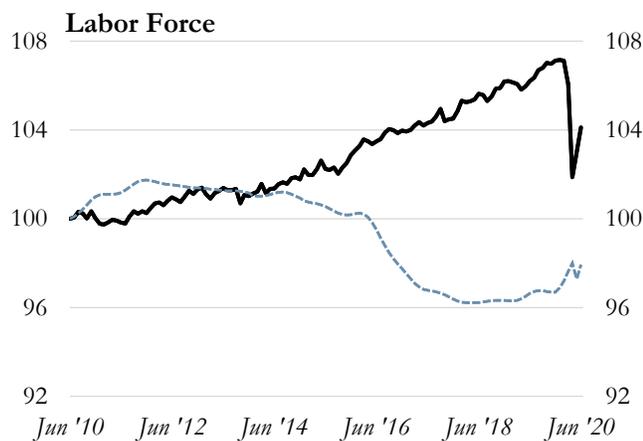
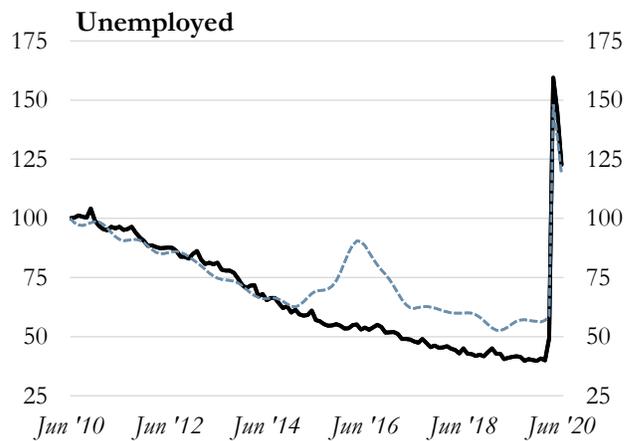
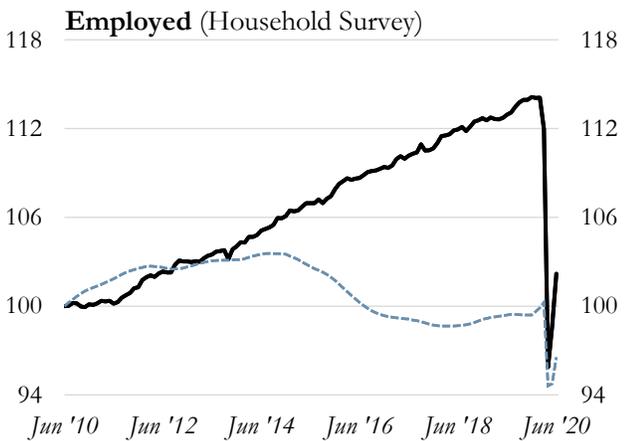


— United States  
- - - Wyoming

June 2020		
	United States	Wyoming
Jobs (Thousands)	137,802.0	268.2
Change from Last Year (Thousands)	(12,957.0)	-22.2
Share of U.S. Employment		0.2%

**Labor Force Dynamics**

*Ten-Year Index of Growth, Seasonally Adjusted*

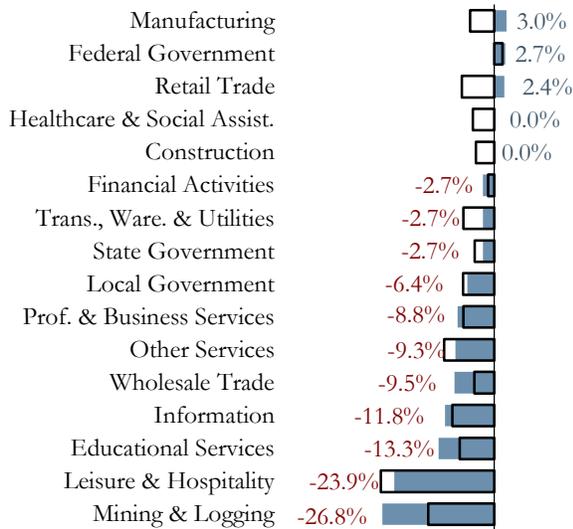


Source: Bureau of Labor Statistics & Department of Labor/Haver Analytics

**Payroll Employment by Industry**

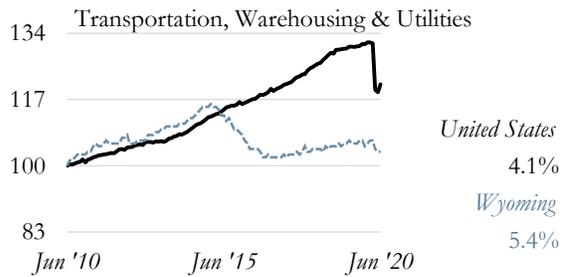
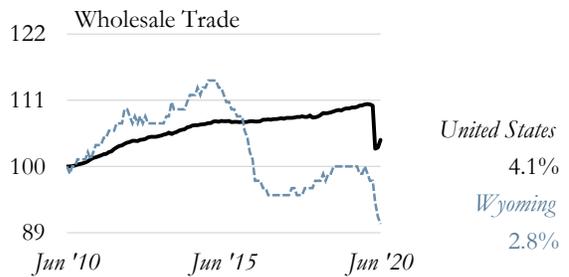
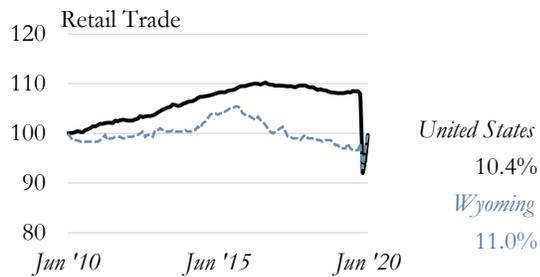
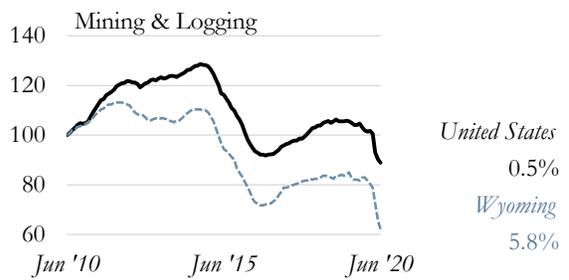
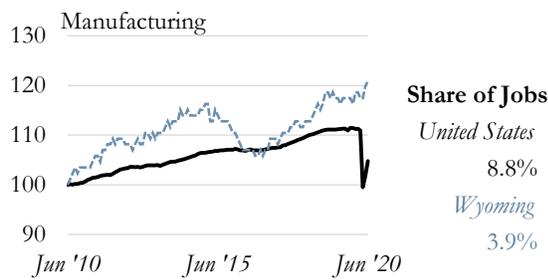
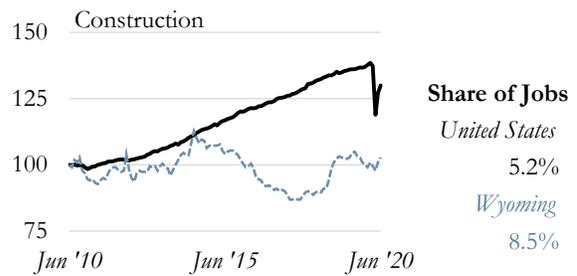
*Seasonally Adjusted*

**June 2020** *Percent Change Year-over-Year*



— United States  
 - - - Wyoming

*Ten-Year Index of Growth*

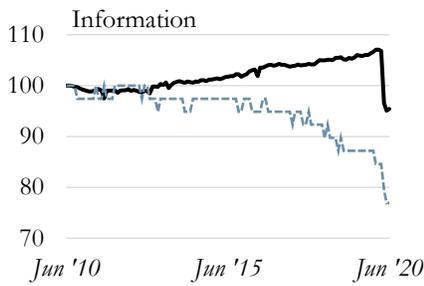


Source: Bureau of Labor Statistics/Haver Analytics

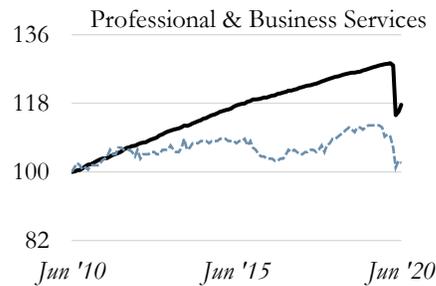
**Payroll Employment by Industry**

Ten-Year Index of Growth, Seasonally Adjusted

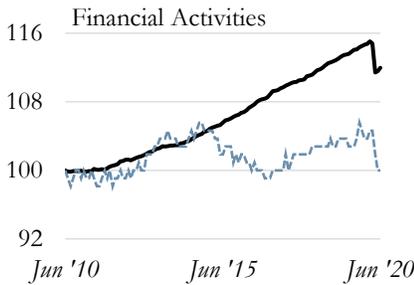
— United States  
- - - Wyoming



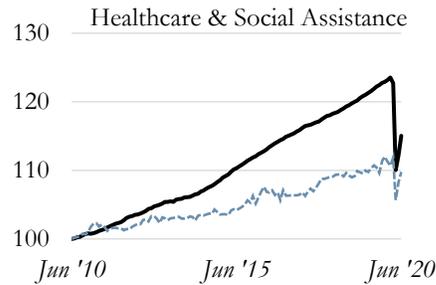
**Share of Jobs**  
United States  
1.9%  
Wyoming  
1.1%



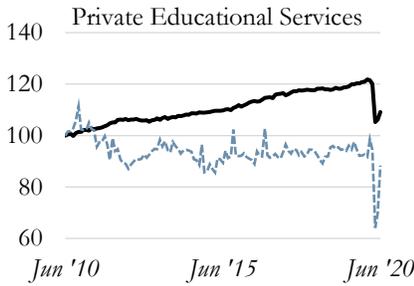
**Share of Jobs**  
United States  
14.3%  
Wyoming  
6.6%



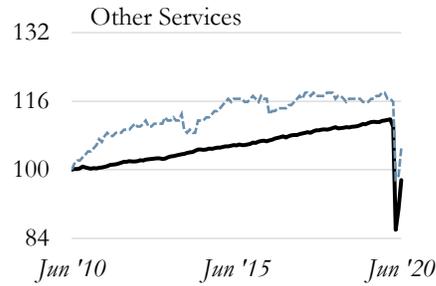
United States  
6.2%  
Wyoming  
4.0%



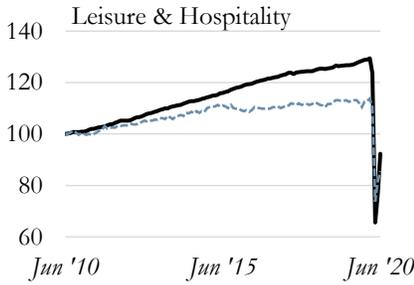
United States  
14.0%  
Wyoming  
9.5%



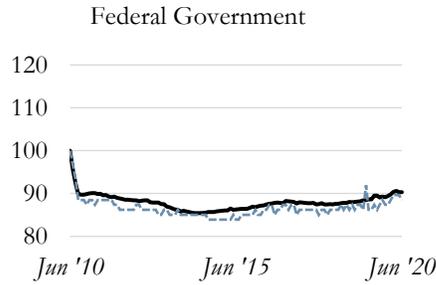
United States  
2.5%  
Wyoming  
1.0%



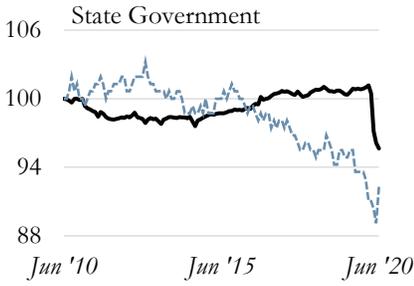
United States  
3.8%  
Wyoming  
5.4%



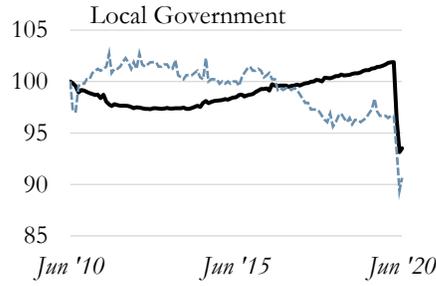
United States  
8.7%  
Wyoming  
10.4%



United States  
2.1%  
Wyoming  
2.9%



United States  
3.6%  
Wyoming  
5.4%

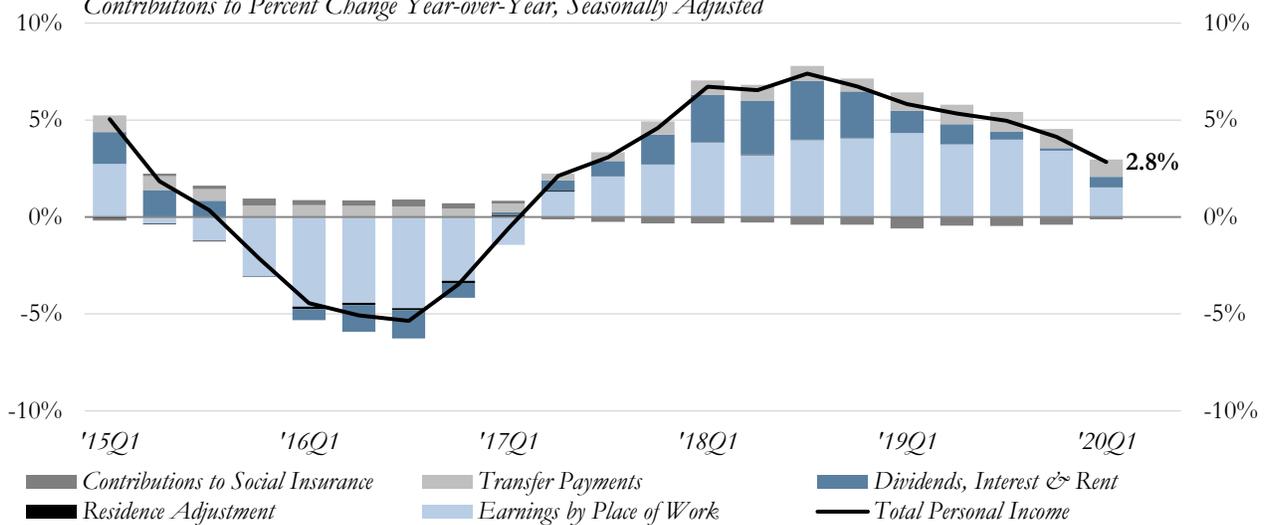


United States  
9.8%  
Wyoming  
16.3%

Source: Bureau of Labor Statistics/Haver Analytics

### Wyoming Nominal Personal Income Growth

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

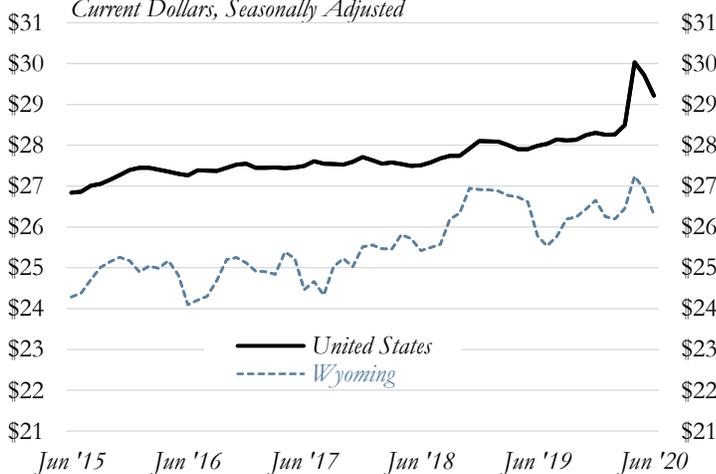


2020Q1	Percent Change Year-over-Year		Share of Personal Income	
	United States	Wyoming	United States	Wyoming
<b>Total Personal Income</b>	<b>3.2%</b>	<b>2.8%</b>		
Earnings by Place of Work	2.7%	2.4%	70.1%	64.4%
Social Insurance Contributions*	-2.9%	-1.6%	-7.6%	-7.7%
Residence Adjustment		-0.8%		-0.7%
Dividends, Interest & Rent	2.2%	1.8%	20.1%	29.6%
Transfer Payments	6.2%	6.3%	17.4%	14.4%

\*Subtracted from personal income.

### Real Average Hourly Wage

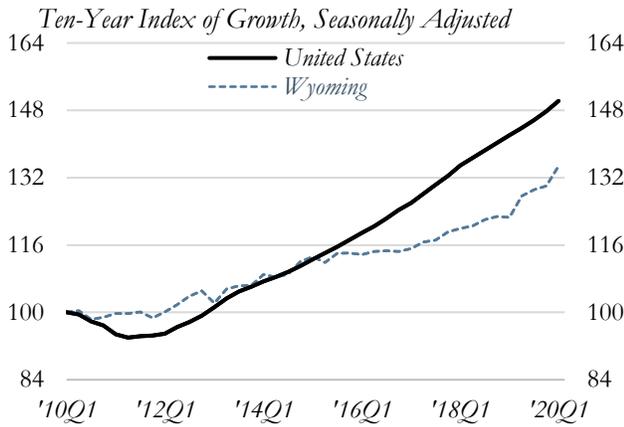
*Current Dollars, Seasonally Adjusted*



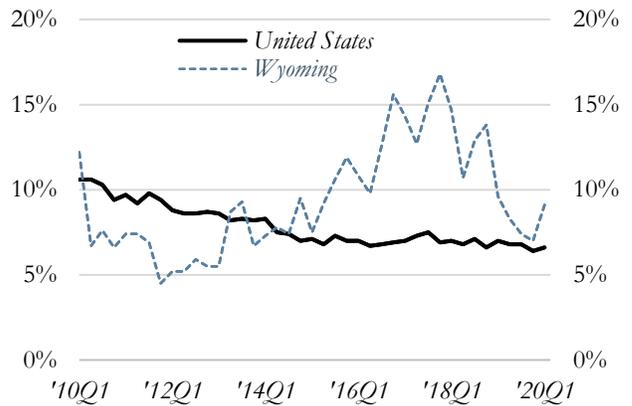
June 2020		
Average Hourly Wage	United States	Wyoming
	\$29.21	\$26.30
<i>Real Change from</i>		
Last Month	-1.7%	-2.3%
Last Year	4.4%	2.0%

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

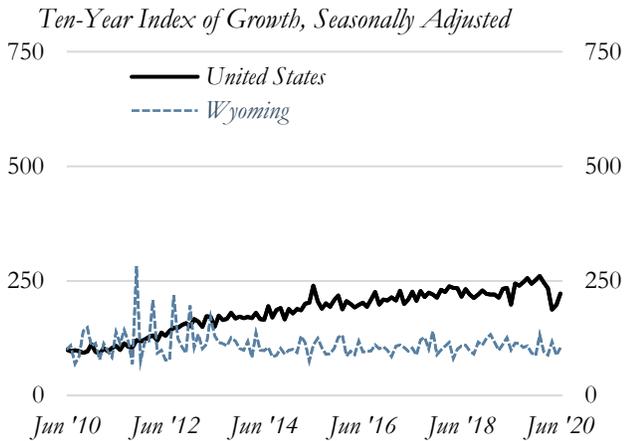
### FHFA Purchase-Only Home Price Index



### Rental Vacancy Rates



### Housing Permits

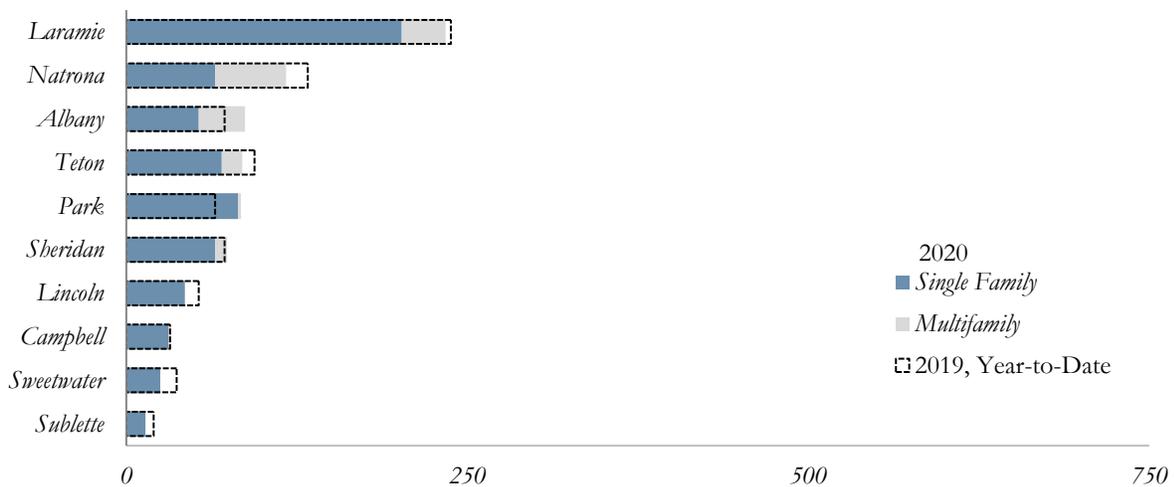


Summary Statistics		
	United States	Wyoming
Prices (2020Q1)*	5.7%	9.9%
Vacancy Rates (2020Q1)	6.6%	9.1%
Permits (Year-to-Date)*		
<i>Single Family</i>	3.8%	-2.6%
<i>Multifamily</i>	-3.3%	-2.0%

\*Percent change year-over-year.

### Top 10 Wyoming Counties for Permit Activity

*Year-to-Date through June*

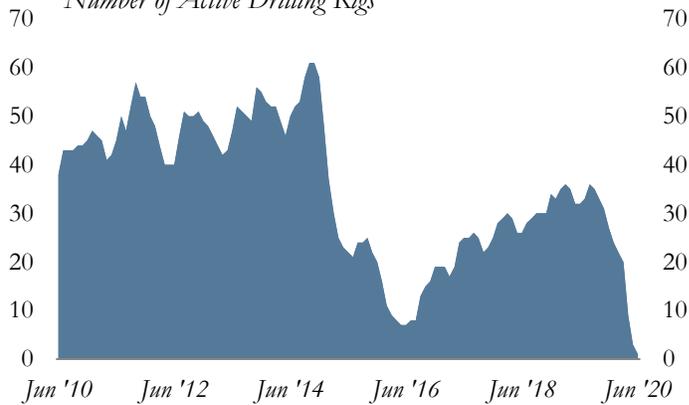


Source: Federal Housing Finance Agency (FHFA) & Census Bureau/Haver Analytics

### Wyoming Energy Activity

#### Oil & Gas Rig Counts

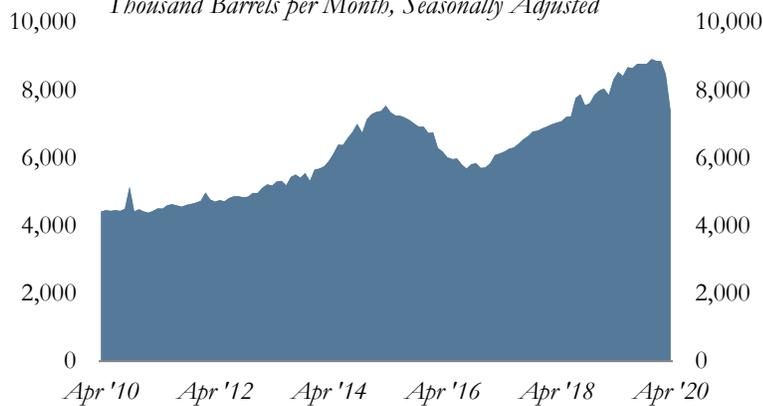
*Number of Active Drilling Rigs*



June 2020		
	United States	Wyoming
Rig Count	274	1
<i>Change from</i>		
Last Month	-74	-2
Last Year	-696	-31
Share of U.S. Activity	0.4%	

#### Crude Oil Production

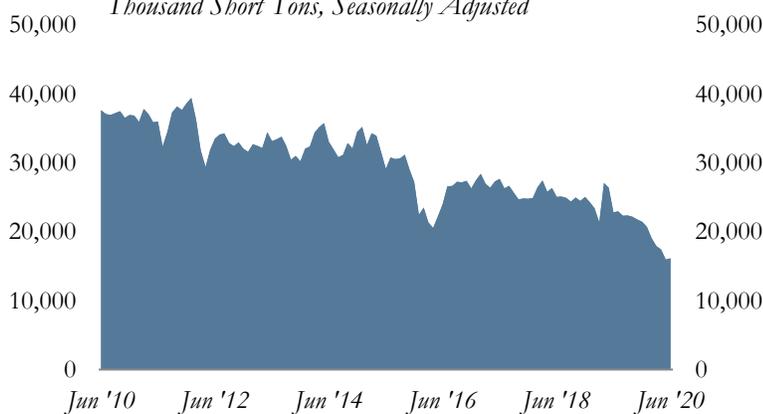
*Thousand Barrels per Month, Seasonally Adjusted*



April 2020		
	United States	Wyoming
Production	367,686	7,396
<i>Change from</i>		
Last Month	-4.7%	-12.6%
Last Year	-0.5%	-11.0%
Share of U.S. Activity	2.0%	

#### Coal Production

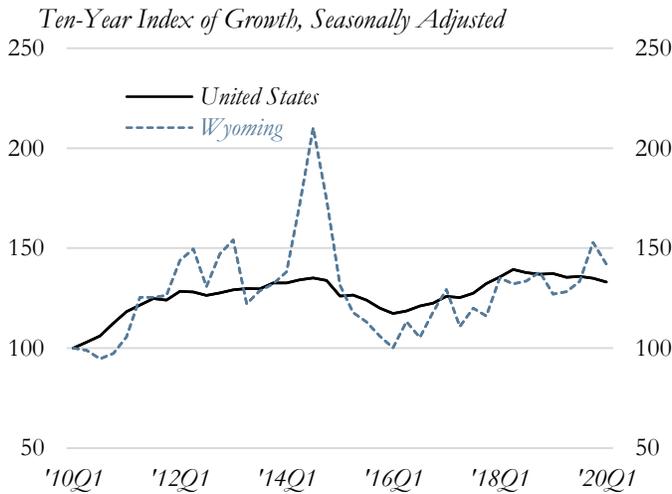
*Thousand Short Tons, Seasonally Adjusted*



June 2020		
	United States	Wyoming
Production	39,403	16,153
<i>Change from</i>		
Last Month	2.5%	1.2%
Last Year	-31.8%	-29.2%
Share of U.S. Activity	41.0%	

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

**Global Exports**

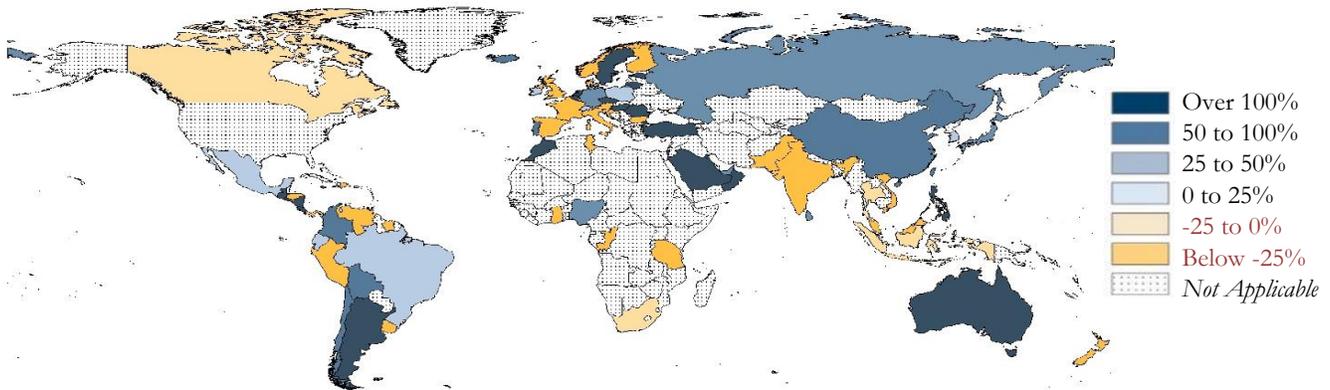


2020Q1		
	United States	Wyoming
Exports (Millions)	\$402,694.6	\$357.2
<i>Change from</i>		
Last Quarter	-1.4%	-7.2%
Last Year (year-to-date)	-3.2%	11.8%
Share of U.S. Activity		0.1%

2019		
Exports as a	United States	Wyoming
Percent of GDP	7.7%	3.4%

**Wyoming Exports Year-to-Date through 2020Q1**

*Percent Change Year-over-Year*



Top Markets		Share
1	Canada	14.6%
2	Brazil	12.1
3	Chile	10.1
4	Indonesia	9.3
5	China*	5.6
6	Japan	5.3
7	Australia	4.6
8	Malaysia	4.6
9	Thailand	4.1
10	Argentina	3.9

Top Exports		Share
1	Chemicals & Rare Earth Metals	82.0%
2	Machinery (Except Electrical)	5.7
3	Minerals & Ores	3.7
4	Petroleum & Coal Products	1.2
5	Nonmetallic Mineral Products	1.2
6	Fabricated Metal Products	1.1
7	Computers & Electronics	1.0
8	Transportation Equip.	0.9
9	Oil & Gas	0.6
10	Electronic Equip. & Appliances	0.5

\*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/sit/ces\\_eps\\_trends.pdf](http://www.bls.gov/web/emp/sit/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.

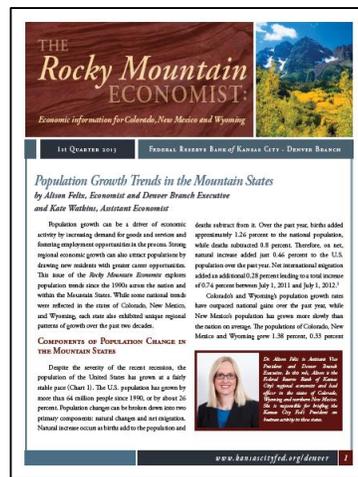
*Regional Economic Analysis*

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