SUMMARY OF CURRENT WYOMING ECONOMIC CONDITIONS

In Wyoming, the unemployment rate was 4.3 percent in November, and total payroll employment declined 0.6 percent compared to the previous year. Employment growth was mixed across industries, with the strongest gains in the mining and logging and financial activities sectors. Wyoming nominal personal income grew 2.6 percent in the third quarter of 2017 compared to the previous year, with workplace earnings up 2.6 percent. Home prices increased 2.3 percent in the third quarter of 2017 compared to the previous year, while single-family and multifamily permits recorded changes of -0.9 and 82.8 percent, respectively, year-to-date through November 2017. In September 2017, crude oil production was up 14.8 percent over last year, and rig counts were above year-ago levels. Wyoming exports were 12.3 percent higher through the third quarter of 2017 compared to the same period last year.

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.
November 2017 Unemployment Rates

Seasonally Adjusted

<table>
<thead>
<tr>
<th></th>
<th>United States</th>
<th>Wyoming</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unemployment Rate</td>
<td>4.1%</td>
<td>4.3%</td>
</tr>
<tr>
<td>Unemployment Rate, Last Year</td>
<td>4.6%</td>
<td>4.9%</td>
</tr>
</tbody>
</table>

Note: Gray bars indicate recession.

Payroll Employment

Seasonally Adjusted, Year-over-Year Percent Change

<table>
<thead>
<tr>
<th></th>
<th>United States</th>
<th>Wyoming</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jobs (Thousands)</td>
<td>147,241.0</td>
<td>274.9</td>
</tr>
<tr>
<td>Change from Last Year</td>
<td>1.4%</td>
<td>-0.6%</td>
</tr>
</tbody>
</table>

Note: Gray bars indicate recession.
### October 2017 Unemployment Rates & Civilian Labor Force

*Seasonally Adjusted*

<table>
<thead>
<tr>
<th>County</th>
<th>Percent Unemployed</th>
<th>Labor Force (Thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>4.1%</td>
<td>160,381.0</td>
</tr>
<tr>
<td>Wyoming</td>
<td>4.2</td>
<td>293.4</td>
</tr>
<tr>
<td>1 Fremont</td>
<td>5.5</td>
<td>19.5</td>
</tr>
<tr>
<td>2 Natrona</td>
<td>5.3</td>
<td>38.8</td>
</tr>
<tr>
<td>3 Campbell</td>
<td>4.8</td>
<td>22.8</td>
</tr>
<tr>
<td>4 Sweetwater</td>
<td>4.7</td>
<td>21.4</td>
</tr>
<tr>
<td>5 Johnson</td>
<td>4.6</td>
<td>4.2</td>
</tr>
<tr>
<td>6 Converse</td>
<td>4.5</td>
<td>7.5</td>
</tr>
<tr>
<td>7 Sublette</td>
<td>4.4</td>
<td>4.3</td>
</tr>
<tr>
<td>8 Park</td>
<td>4.4</td>
<td>15.6</td>
</tr>
<tr>
<td>9 Uinta</td>
<td>4.4</td>
<td>9.2</td>
</tr>
<tr>
<td>10 Big Horn</td>
<td>4.3</td>
<td>5.5</td>
</tr>
<tr>
<td>11 Washakie</td>
<td>4.2</td>
<td>4.2</td>
</tr>
<tr>
<td>12 Sheridan</td>
<td>4.1</td>
<td>15.9</td>
</tr>
<tr>
<td>13 Carbon</td>
<td>4.1</td>
<td>7.9</td>
</tr>
<tr>
<td>14 Weston</td>
<td>4.0</td>
<td>3.7</td>
</tr>
<tr>
<td>15 Platte</td>
<td>3.9</td>
<td>4.8</td>
</tr>
<tr>
<td>16 Laramie</td>
<td>3.9</td>
<td>48.2</td>
</tr>
<tr>
<td>17 Lincoln</td>
<td>3.9</td>
<td>8.8</td>
</tr>
<tr>
<td>18 Hot Springs</td>
<td>3.8</td>
<td>2.3</td>
</tr>
<tr>
<td>19 Crook</td>
<td>3.5</td>
<td>3.7</td>
</tr>
<tr>
<td>20 Teton</td>
<td>3.3</td>
<td>15.4</td>
</tr>
<tr>
<td>21 Albany</td>
<td>2.9</td>
<td>20.6</td>
</tr>
<tr>
<td>22 Goshen</td>
<td>2.8</td>
<td>7.0</td>
</tr>
<tr>
<td>23 Niobrara</td>
<td>2.7</td>
<td>1.3</td>
</tr>
</tbody>
</table>

*Source: Bureau of Labor Statistics/Haver Analytics*

www.KansasCityFed.org
Payroll Employment
Seasonally Adjusted

Payroll Employment
Ten-Year Index of Growth

November 2017

<table>
<thead>
<tr>
<th></th>
<th>United States</th>
<th>Wyoming</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jobs (Thousands)</td>
<td>147,241.0</td>
<td>274.9</td>
</tr>
<tr>
<td>Change from Last Year</td>
<td>2,071.0</td>
<td>-1.7</td>
</tr>
<tr>
<td>Share of U.S. Employment</td>
<td>0.2%</td>
<td></td>
</tr>
</tbody>
</table>

Labor Force Dynamics
Ten-Year Index of Growth, Seasonally Adjusted

Employed (Household Survey)

Unemployed

Labor Force

Unemployment Insurance Claims

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

www.KansasCityFed.org
Payroll Employment by Industry
Seasonally Adjusted

November 2017 Percent Change Year-over-Year

- Mining & Logging: United States 12.4%
- Financial Activities: United States 2.8%
- Manufacturing: United States 2.2%
- Prof. & Business Services: United States 1.7%
- Federal Government: United States 0.0%
- Educational Services: United States 0.0%
- Other Services: United States 0.0%
- Construction: Wyoming 12.4%
- Retail Trade: Wyoming -1.0%
- State Government: Wyoming -2.0%
- Healthcare & Social Assist.: Wyoming -2.0%
- Local Government: Wyoming -2.1%
- Information: Wyoming -2.7%
- Leisure & Hospitality: Wyoming -3.4%
- Wholesale Trade: Wyoming -3.6%
- Trans., Ware. & Utilities: Wyoming -4.1%

Ten-Year Index of Growth

- Construction: United States 125, Wyoming 100
- Share of Jobs
  - United States: 8.5%
  - Wyoming: 3.4%

- Mining & Logging: United States 135, Wyoming 100
  - United States: 0.5%
  - Wyoming: 0.5%

- Wholesale Trade: United States 115, Wyoming 100
  - United States: 4.0%
  - Wyoming: 2.9%

- Transportation, Warehousing & Utilities: United States 120, Wyoming 100
  - United States: 3.9%
  - Wyoming: 5.1%

Source: Bureau of Labor Statistics/Haver Analytics

www.KansasCityFed.org
Wyoming Nominal Personal Income Growth
Contributions to Percent Change Year-over-Year, Seasonally Adjusted

2017Q3

<table>
<thead>
<tr>
<th></th>
<th>United States</th>
<th>Wyoming</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Personal Income</td>
<td>2.6%</td>
<td>2.6%</td>
</tr>
<tr>
<td>Earnings by Place of Work</td>
<td>2.5%</td>
<td>2.6%</td>
</tr>
<tr>
<td>Social Insurance Contributions*</td>
<td>-3.8%</td>
<td>-4.3%</td>
</tr>
<tr>
<td>Residence Adjustment</td>
<td>2.6%</td>
<td>-0.6%</td>
</tr>
<tr>
<td>Dividends, Interest &amp; Rent</td>
<td>3.2%</td>
<td>3.6%</td>
</tr>
<tr>
<td>Transfer Payments</td>
<td>2.9%</td>
<td>1.4%</td>
</tr>
</tbody>
</table>

*Subtracted from personal income.

Real Average Hourly Wage
Current Dollars, Seasonally Adjusted

November 2017

<table>
<thead>
<tr>
<th></th>
<th>United States</th>
<th>Wyoming</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Hourly Wage</td>
<td>$26.55</td>
<td>$24.25</td>
</tr>
<tr>
<td>Real Change from</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Last Month</td>
<td>0.2%</td>
<td>-0.6%</td>
</tr>
<tr>
<td>Last Year</td>
<td>0.3%</td>
<td>-0.4%</td>
</tr>
</tbody>
</table>

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

www.KansasCityFed.org
**FHFA Purchase-Only Home Price Index**

Ten-Year Index of Growth, Seasonally Adjusted

- **United States**
- **Wyoming**

**Rental Vacancy Rates**

- **United States**
- **Wyoming**

**Housing Permits**

Ten-Year Index of Growth, Seasonally Adjusted

- **United States**
- **Wyoming**

**Summary Statistics**

<table>
<thead>
<tr>
<th></th>
<th>United States</th>
<th>Wyoming</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prices (2017Q3)*</td>
<td>6.5%</td>
<td>2.3%</td>
</tr>
<tr>
<td>Vacancy Rates (2017Q3)</td>
<td>7.5%</td>
<td>15.1%</td>
</tr>
<tr>
<td>Permits (Year-to-Date)*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Single Family</td>
<td>10.2%</td>
<td>-0.9%</td>
</tr>
<tr>
<td>Multifamily</td>
<td>0.7%</td>
<td>82.8%</td>
</tr>
</tbody>
</table>

*Percent change year-over-year.

**Top 10 Wyoming Counties for Permit Activity**

Year-to-Date through November

- Laramie
- Teton
- Sheridan
- Natrona
- Park
- Albany
- Sweetwater
- Lincoln
- Campbell
- Sublette

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

www.KansasCityFed.org
Wyoming Energy Activity

**Oil & Gas Rig Counts**

*Number of Active Drilling Rigs*

<table>
<thead>
<tr>
<th></th>
<th>United States</th>
<th>Wyoming</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rig Count</td>
<td>911</td>
<td>23</td>
</tr>
<tr>
<td>Change from Last Month</td>
<td>-11</td>
<td>1</td>
</tr>
<tr>
<td>Last Year</td>
<td>331</td>
<td>7</td>
</tr>
<tr>
<td>Share of U.S. Activity</td>
<td>2.5%</td>
<td></td>
</tr>
</tbody>
</table>

**Crude Oil Production**

*Thousand Barrels per Month, Seasonally Adjusted*

<table>
<thead>
<tr>
<th></th>
<th>United States</th>
<th>Wyoming</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>288,708</td>
<td>6,500</td>
</tr>
<tr>
<td>Change from Last Month</td>
<td>2.3%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Last Year</td>
<td>10.8%</td>
<td>14.8%</td>
</tr>
<tr>
<td>Share of U.S. Activity</td>
<td>2.3%</td>
<td></td>
</tr>
</tbody>
</table>

**Coal Production**

*Thousand Short Tons, Seasonally Adjusted*

<table>
<thead>
<tr>
<th></th>
<th>United States</th>
<th>Wyoming</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>62,100</td>
<td>25,471</td>
</tr>
<tr>
<td>Change from Last Month</td>
<td>0.8%</td>
<td>-0.5%</td>
</tr>
<tr>
<td>Last Year</td>
<td>-5.4%</td>
<td>-5.5%</td>
</tr>
<tr>
<td>Share of U.S. Activity</td>
<td>41.0%</td>
<td></td>
</tr>
</tbody>
</table>

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

www.KansasCityFed.org
Global Exports
Ten-Year Index of Growth, Seasonally Adjusted

United States Wyoming
Exports (Millions) $382,961.9 $283.3
Change from
Last Quarter 0.5% 3.3%
Last Year (year-to-date) 6.0% 12.3%
Share of U.S. Activity 0.1%

Exports as a Percent of GDP
United States 7.8% Wyoming 2.9%

Top Markets
<table>
<thead>
<tr>
<th>Rank</th>
<th>Market</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Canada</td>
<td>16.7%</td>
</tr>
<tr>
<td>2</td>
<td>Brazil</td>
<td>12.6%</td>
</tr>
<tr>
<td>3</td>
<td>Indonesia</td>
<td>8.9%</td>
</tr>
<tr>
<td>4</td>
<td>Japan</td>
<td>5.8%</td>
</tr>
<tr>
<td>5</td>
<td>China*</td>
<td>5.5%</td>
</tr>
<tr>
<td>6</td>
<td>Australia</td>
<td>5.0%</td>
</tr>
<tr>
<td>7</td>
<td>Chile</td>
<td>4.9%</td>
</tr>
<tr>
<td>8</td>
<td>Malaysia</td>
<td>4.5%</td>
</tr>
<tr>
<td>9</td>
<td>Thailand</td>
<td>4.0%</td>
</tr>
<tr>
<td>10</td>
<td>Vietnam</td>
<td>3.4%</td>
</tr>
</tbody>
</table>

*China includes Hong Kong, Taiwan, and Macao.

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

www.KansasCityFed.org
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.

Pages 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/empsit/ces_cps_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
Sign up to receive The Wyoming Economic Databook and other publications each month via email using the link below: http://www.kansascityfed.org/ealert/

For regional economic analysis on the state of Wyoming, read the latest issues of The Rocky Mountain Economist, http://www.kansascityfed.org/publications/research/

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- Speeches

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