SUMMARY OF CURRENT WYOMING ECONOMIC CONDITIONS

In Wyoming, the unemployment rate was 4.2 percent in December, and total payroll employment increased 0.4 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 -2.9 and 160.7 percent, in 2017. In November 2017, crude oil production was up 16.1 percent over last year, and rig counts were above year-ago levels. Wyoming exports were 8.8 percent higher in 2017 compared to 2016.

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

December 2017

<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>4.2%</td>
</tr>
<tr>
<td>Unemployment Rate, Last Year</td>
<td>4.7%</td>
<td>4.8%</td>
</tr>
</tbody>
</table>

Payroll Employment
Seasonally Adjusted, Year-over-Year Percent Change

December 2017

<table>
<thead>
<tr>
<th></th>
<th>United States</th>
<th>Wyoming</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jobs (Thousands)</td>
<td>147,380.0</td>
<td>277.9</td>
</tr>
<tr>
<td>Change from Last Year</td>
<td>1.4%</td>
<td>0.4%</td>
</tr>
</tbody>
</table>

Note: Gray bars indicate recession.
December 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>160,597</td>
</tr>
<tr>
<td>Wyoming</td>
<td>4.2%</td>
<td>292.3</td>
</tr>
<tr>
<td>1 Natrona</td>
<td>5.4%</td>
<td>38.8</td>
</tr>
<tr>
<td>2 Fremont</td>
<td>5.3%</td>
<td>19.4</td>
</tr>
<tr>
<td>3 Campbell</td>
<td>4.6%</td>
<td>22.8</td>
</tr>
<tr>
<td>4 Uinta</td>
<td>4.3%</td>
<td>9.0</td>
</tr>
<tr>
<td>5 Sweetwater</td>
<td>4.2%</td>
<td>21.4</td>
</tr>
<tr>
<td>6 Converse</td>
<td>4.1%</td>
<td>7.4</td>
</tr>
<tr>
<td>7 Sublette</td>
<td>4.1%</td>
<td>4.2</td>
</tr>
<tr>
<td>8 Park</td>
<td>4.1%</td>
<td>15.7</td>
</tr>
<tr>
<td>9 Washakie</td>
<td>4.0%</td>
<td>4.1</td>
</tr>
<tr>
<td>10 Sheridan</td>
<td>4.0%</td>
<td>15.7</td>
</tr>
<tr>
<td>11 Weston</td>
<td>3.9%</td>
<td>3.7</td>
</tr>
<tr>
<td>12 Big Horn</td>
<td>3.9%</td>
<td>5.5</td>
</tr>
<tr>
<td>13 Johnson</td>
<td>3.8%</td>
<td>4.2</td>
</tr>
<tr>
<td>14 Carbon</td>
<td>3.8%</td>
<td>7.9</td>
</tr>
<tr>
<td>15 Lincoln</td>
<td>3.7%</td>
<td>8.6</td>
</tr>
<tr>
<td>16 Hot Springs</td>
<td>3.6%</td>
<td>2.3</td>
</tr>
<tr>
<td>17 Platte</td>
<td>3.5%</td>
<td>4.9</td>
</tr>
<tr>
<td>18 Laramie</td>
<td>3.4%</td>
<td>48.3</td>
</tr>
<tr>
<td>19 Crook</td>
<td>3.0%</td>
<td>3.7</td>
</tr>
<tr>
<td>20 Teton</td>
<td>2.9%</td>
<td>15.6</td>
</tr>
<tr>
<td>21 Goshen</td>
<td>2.9%</td>
<td>7.0</td>
</tr>
<tr>
<td>22 Albany</td>
<td>2.8%</td>
<td>20.4</td>
</tr>
<tr>
<td>23 Niobrara</td>
<td>2.3%</td>
<td>1.3</td>
</tr>
</tbody>
</table>

Source: Bureau of Labor Statistics/Haver Analytics

www.KansasCityFed.org
**SELECTED EMPLOYMENT INDICATORS**

**Payroll Employment**
*Seasonally Adjusted*

<table>
<thead>
<tr>
<th></th>
<th>United States</th>
<th>Wyoming</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jobs (Thousands)</td>
<td>147,610.0</td>
<td>277.9</td>
</tr>
<tr>
<td>Change from Last Year (Thousands)</td>
<td>2,173.0</td>
<td>1.1</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*

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

Wyoming Nominal Personal Income Growth

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

<table>
<thead>
<tr>
<th>Year</th>
<th>United States</th>
<th>Wyoming</th>
</tr>
</thead>
<tbody>
<tr>
<td>'12 Q3</td>
<td>2.6%</td>
<td>2.6%</td>
</tr>
<tr>
<td>'13 Q3</td>
<td>5%</td>
<td>0%</td>
</tr>
<tr>
<td>'14 Q3</td>
<td>-5%</td>
<td>0%</td>
</tr>
<tr>
<td>'15 Q3</td>
<td>0%</td>
<td>5%</td>
</tr>
<tr>
<td>'16 Q3</td>
<td>5%</td>
<td>10%</td>
</tr>
<tr>
<td>'17 Q3</td>
<td>10%</td>
<td>5%</td>
</tr>
</tbody>
</table>

*Subtracted from personal income.

**Real Average Hourly Wage**

**Current Dollars, Seasonally Adjusted**

<table>
<thead>
<tr>
<th>Year</th>
<th>United States</th>
<th>Wyoming</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec '12</td>
<td>$21</td>
<td>$21</td>
</tr>
<tr>
<td>Dec '13</td>
<td>$22</td>
<td>$22</td>
</tr>
<tr>
<td>Dec '14</td>
<td>$23</td>
<td>$23</td>
</tr>
<tr>
<td>Dec '15</td>
<td>$24</td>
<td>$24</td>
</tr>
<tr>
<td>Dec '16</td>
<td>$25</td>
<td>$25</td>
</tr>
<tr>
<td>Dec '17</td>
<td>$26</td>
<td>$26</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>9.6%</td>
<td>-2.9%</td>
</tr>
<tr>
<td>Multifamily</td>
<td>0.5%</td>
<td>160.7%</td>
</tr>
</tbody>
</table>

*Percent change year-over-year.

**Top 10 Wyoming Counties for Permit Activity**

Year-to-Date through December

- Laramie
- Natrona
- Teton
- Sheridan
- 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>937</td>
<td>28</td>
</tr>
<tr>
<td>Change from Last Month</td>
<td>7</td>
<td>3</td>
</tr>
<tr>
<td>Last Year</td>
<td>254</td>
<td>9</td>
</tr>
<tr>
<td>Share of U.S. Activity</td>
<td>3.0%</td>
<td></td>
</tr>
</tbody>
</table>

**Crude Oil Production**
*Thousands of 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>303,331</td>
<td>6,742</td>
</tr>
<tr>
<td>Change from Last Month</td>
<td>3.6%</td>
<td>1.4%</td>
</tr>
<tr>
<td>Last Year</td>
<td>13.1%</td>
<td>16.1%</td>
</tr>
<tr>
<td>Share of U.S. Activity</td>
<td>2.2%</td>
<td></td>
</tr>
</tbody>
</table>

**Coal Production**
*Thousands of Short Tons, Seasonally Adjusted*

<table>
<thead>
<tr>
<th></th>
<th>United States</th>
<th>Wyoming</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>62,410</td>
<td>25,351</td>
</tr>
<tr>
<td>Change from Last Month</td>
<td>-1.5%</td>
<td>-2.0%</td>
</tr>
<tr>
<td>Last Year</td>
<td>-7.4%</td>
<td>-7.3%</td>
</tr>
<tr>
<td>Share of U.S. Activity</td>
<td>40.6%</td>
<td></td>
</tr>
</tbody>
</table>

Source: Baker Hughes & Department of Energy, Energy Information Administration/Haver Analytics
Global Exports
Ten-Year Index of Growth, Seasonally Adjusted

<table>
<thead>
<tr>
<th></th>
<th>United States</th>
<th>Wyoming</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exports (Millions)</td>
<td>$398,780.4</td>
<td>$293.6</td>
</tr>
<tr>
<td>Change from</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Last Quarter</td>
<td>3.8%</td>
<td>2.8%</td>
</tr>
<tr>
<td>Last Year (year-to-date)</td>
<td>6.4%</td>
<td>8.8%</td>
</tr>
<tr>
<td>Share of U.S. Activity</td>
<td>0.1%</td>
<td></td>
</tr>
</tbody>
</table>

Wyoming Exports Year-to-Date through 2017Q4
Percent Change Year-over-Year

Top Markets

<table>
<thead>
<tr>
<th>Rank</th>
<th>Country</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Canada</td>
<td>17.1%</td>
</tr>
<tr>
<td>2</td>
<td>Brazil</td>
<td>11.9%</td>
</tr>
<tr>
<td>3</td>
<td>Indonesia</td>
<td>9.0%</td>
</tr>
<tr>
<td>4</td>
<td>Japan</td>
<td>5.8%</td>
</tr>
<tr>
<td>5</td>
<td>China*</td>
<td>5.7%</td>
</tr>
<tr>
<td>6</td>
<td>Chile</td>
<td>5.0%</td>
</tr>
<tr>
<td>7</td>
<td>Malaysia</td>
<td>4.9%</td>
</tr>
<tr>
<td>8</td>
<td>Australia</td>
<td>4.6%</td>
</tr>
<tr>
<td>9</td>
<td>Vietnam</td>
<td>3.9%</td>
</tr>
<tr>
<td>10</td>
<td>South Korea</td>
<td>3.8%</td>
</tr>
</tbody>
</table>

*China includes Hong Kong, Taiwan, and Macao.

Top Exports

<table>
<thead>
<tr>
<th>Rank</th>
<th>Export Type</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Chemicals &amp; Rare Earth Metals</td>
<td>81.8%</td>
</tr>
<tr>
<td>2</td>
<td>Machinery (Except Electrical)</td>
<td>5.4%</td>
</tr>
<tr>
<td>3</td>
<td>Minerals &amp; Ores</td>
<td>3.7%</td>
</tr>
<tr>
<td>4</td>
<td>Computers &amp; Electronics</td>
<td>1.5%</td>
</tr>
<tr>
<td>5</td>
<td>Nonmetallic Mineral Products</td>
<td>1.4%</td>
</tr>
<tr>
<td>6</td>
<td>Fabricated Metal Products</td>
<td>1.2%</td>
</tr>
<tr>
<td>7</td>
<td>Electronic Equip. &amp; Appliances</td>
<td>0.8%</td>
</tr>
<tr>
<td>8</td>
<td>Transportation Equip.</td>
<td>0.7%</td>
</tr>
<tr>
<td>9</td>
<td>Petroleum &amp; Coal Products</td>
<td>0.7%</td>
</tr>
<tr>
<td>10</td>
<td>Oil &amp; Gas</td>
<td>0.6%</td>
</tr>
</tbody>
</table>

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.

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/empsit/es_cps_trends.pdf

Not all initial claims are for state unemployment insurance benefits. State unemployment programs vary, and the percentage of workers covered by state programs varies by state. 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 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.kansasfed.org/edalert/

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