SUMMARY OF CURRENT WYOMING ECONOMIC CONDITIONS

In Wyoming, the unemployment rate was 4.1 percent in December, and total payroll employment increased 2.8 percent compared to the previous year. Employment growth was broad-based across industries, with the strongest gains in the construction and leisure and hospitality sectors. Wyoming nominal personal income grew 4.5 percent in the third quarter of 2018 compared to the previous year, with workplace earnings up 3.5 percent. Home prices increased 4.4 percent in the third quarter of 2018 compared to the previous year, while single-family and multifamily permits recorded changes of -0.6 and -16.0 percent, respectively, year-to-date through November 2018. In November 2018, crude oil production was up 11.1 percent over last year, and rig counts were above year-ago levels. Wyoming exports were 11.1 percent higher in the third 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.
**Wyoming Economic Databook**

**Regional Labor Market Indicators**

**December 2018 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>3.9%</td>
<td>4.1%</td>
</tr>
<tr>
<td>Unemployment Rate, Last Year</td>
<td>4.1%</td>
<td>4.1%</td>
</tr>
</tbody>
</table>

**Unemployment Rates**

*Seasonally Adjusted*

Note: Gray bars indicate recession.

**December 2018 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>150,270.0</td>
<td>291.3</td>
</tr>
<tr>
<td>Change from Last Year</td>
<td>1.8%</td>
<td>2.8%</td>
</tr>
</tbody>
</table>

**Payroll Employment**

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

Note: Gray bars indicate recession.

Source: Bureau of Labor Statistics/Haver Analytics

www.KansasCityFed.org
December 2018 Unemployment Rates & Civilian Labor Force

Seasonally Adjusted

Source: Bureau of Labor Statistics/Haver Analytics

www.KansasCityFed.org
Payroll Employment
Seasonally Adjusted

Payroll Employment
Ten-Year Index of Growth

United States
Wyoming

December 2018

<table>
<thead>
<tr>
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<th>United States</th>
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</thead>
<tbody>
<tr>
<td>Jobs (Thousands)</td>
<td>150,270.0</td>
<td>291.3</td>
</tr>
<tr>
<td>Change from Last Year (Thousands)</td>
<td>2,674.0</td>
<td>8.0</td>
</tr>
<tr>
<td>Share of U.S. Employment</td>
<td></td>
<td>0.2%</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

December 2018  Percent Change Year-over-Year

- Construction: United States 14.9%, Wyoming 6.1%
- Leisure & Hospitality: United States 6.1%, Wyoming 4.6%
- Financial Activities: United States 4.2%, Wyoming 3.6%
- Manufacturing: United States 2.8%, Wyoming 3.4%
- Wholesale Trade: United States 2.1%
- Mining & Logging: United States 0.5%, Wyoming 0.0%
- Healthcare & Social Assit.: United States 0.0%, Wyoming 0.0%
- Trans., Ware. & Utilities: United States 1.3%, Wyoming 1.0%
- Federal Government: United States 0.5%, Wyoming 0.0%
- Retail Trade: United States 0.0%
- Prof. & Business Services: United States 0.0%
- Information: United States 0.0%
- Educational Services: United States 0.0%
- Local Government: United States 0.0%
- State Government: United States 0.0%
- Other Services: United States 0.0%

Ten-Year Index of Growth

Construction: United States 125, Wyoming 100
Minning & Logging: United States 135, Wyoming 100
Wholesale Trade: United States 124, Wyoming 100
Transportation, Warehousing & Utilities: United States 124, Wyoming 100

Share of Jobs

United States
- Construction 4.9%
- Manufacturing 0.5%
- Wholesale Trade 4.0%
- Transportation, Warehousing & Utilities 4.0%
- Other Services 4.0%

Wyoming
- Construction 7.7%
- Manufacturing 7.2%
- Wholesale Trade 3.0%
- Transportation, Warehousing & Utilities 5.1%
- Other Services 5.1%

Source: Bureau of Labor Statistics/Haver Analytics

www.KansasCityFed.org
Payroll Employment by Industry

Ten-Year Index of Growth, Seasonally Adjusted

Information

Share of Jobs

United States
1.8%
Wyoming
1.2%

Financial Activities

United States
5.7%
Wyoming
3.9%

Private Educational Services

United States
2.5%
Wyoming
1.0%

Leisure & Hospitality

United States
11.0%
Wyoming
13.2%

State Government

United States
3.4%
Wyoming
5.1%

Professional & Business Services

United States
14.1%
Wyoming
6.6%

Healthcare & Social Assistance

United States
13.4%
Wyoming
8.8%

Other Services

United States
3.9%
Wyoming
4.8%

Federal Government

United States
1.9%
Wyoming
2.6%

Local Government

United States
9.6%
Wyoming
16.1%

Source: Bureau of Labor Statistics/Haver Analytics

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

2018Q3
Percent Change Year-over-Year
Share of Personal Income

<table>
<thead>
<tr>
<th></th>
<th>United States</th>
<th>Wyoming</th>
<th>United States</th>
<th>Wyoming</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Personal Income</td>
<td>4.4%</td>
<td>4.5%</td>
<td>70.7%</td>
<td>63.0%</td>
</tr>
<tr>
<td>Earnings by Place of Work</td>
<td>4.1%</td>
<td>3.5%</td>
<td>70.7%</td>
<td>63.0%</td>
</tr>
<tr>
<td>Social Insurance Contributions*</td>
<td>-4.6%</td>
<td>-3.6%</td>
<td>-7.7%</td>
<td>-7.8%</td>
</tr>
<tr>
<td>Residence Adjustment</td>
<td>-10%</td>
<td>-5%</td>
<td>0%</td>
<td>5%</td>
</tr>
<tr>
<td>Dividends, Interest &amp; Rent</td>
<td>0%</td>
<td>5%</td>
<td>20.1%</td>
<td>31.9%</td>
</tr>
<tr>
<td>Transfer Payments</td>
<td>4.2%</td>
<td>4.5%</td>
<td>17.0%</td>
<td>13.7%</td>
</tr>
</tbody>
</table>

*Subtracted from personal income.

Real Average Hourly Wage
Current Dollars, Seasonally Adjusted

December 2018

<table>
<thead>
<tr>
<th></th>
<th>United States</th>
<th>Wyoming</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Hourly Wage</td>
<td>$27.57</td>
<td>$26.30</td>
</tr>
<tr>
<td>Real Change from</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Last Month</td>
<td>0.7%</td>
<td>-0.4%</td>
</tr>
<tr>
<td>Last Year</td>
<td>1.2%</td>
<td>4.9%</td>
</tr>
</tbody>
</table>

Source: Bureau of Economic Analysis & Bureau of Labor Statistics/Haver Analytics
**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 (2018Q3)*</td>
<td>6.3%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Vacancy Rates (2018Q3)</td>
<td>7.1%</td>
<td>12.9%</td>
</tr>
<tr>
<td>Permits (Year-to-Date)*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Single Family</td>
<td>5.1%</td>
<td>-0.6%</td>
</tr>
<tr>
<td>Multifamily</td>
<td>3.3%</td>
<td>-16.0%</td>
</tr>
</tbody>
</table>

*Percent change year-over-year.

**Top 10 Wyoming Counties for Permit Activity**

Year-to-Date through October

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

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**

- **United States**: 1,065
- **Wyoming**: 33

**Change from**
- Last Month: -12 (-1)
- Last Year: 128 (5)

**Share of U.S. Activity**: 3.1%

### Crude Oil Production

**Thousand Barrels per Month, Seasonally Adjusted**

- **United States**: 357,583
- **Wyoming**: 7,501

**Change from**
- Last Month: 1.9% (-0.2%)
- Last Year: 17.6% (11.1%)

**Share of U.S. Activity**: 2.1%

### Coal Production

**Thousand Short Tons, Seasonally Adjusted**

- **United States**: 62,316
- **Wyoming**: 24,353

**Change from**
- Last Month: -1.6% (-1.9%)
- Last Year: 1.1% (-3.3%)

**Share of U.S. Activity**: 39.1%

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

Ten-Year Index of Growth, Seasonally Adjusted

United States

Wyoming

Exports ( Millions)

<table>
<thead>
<tr>
<th>United States</th>
<th>Wyoming</th>
</tr>
</thead>
<tbody>
<tr>
<td>$417,374.4</td>
<td>$326.7</td>
</tr>
</tbody>
</table>

Change from

Last Quarter

-1.0% -0.5%

Last Year (year-to-date)

9.0% 11.1%

Share of U.S. Activity

0.1%

Top Markets

<table>
<thead>
<tr>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>1  Canada 17.3%</td>
</tr>
<tr>
<td>2  Brazil 10.2%</td>
</tr>
<tr>
<td>3  Indonesia 9.5%</td>
</tr>
<tr>
<td>4  China* 7.7%</td>
</tr>
<tr>
<td>5  Chile 5.1%</td>
</tr>
<tr>
<td>6  Malaysia 5.0%</td>
</tr>
<tr>
<td>7  South Korea 5.0%</td>
</tr>
<tr>
<td>8  Vietnam 4.3%</td>
</tr>
<tr>
<td>9  Japan 4.2%</td>
</tr>
<tr>
<td>10 Australia 4.0%</td>
</tr>
</tbody>
</table>

*China includes Hong Kong, Taiwan, and Macao.

Top Exports

<table>
<thead>
<tr>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>1  Chemicals &amp; Rare Earth Metals 80.0%</td>
</tr>
<tr>
<td>2  Machinery (Except Electrical) 6.6%</td>
</tr>
<tr>
<td>3  Minerals &amp; Ores 3.3%</td>
</tr>
<tr>
<td>4  Fabricated Metal Products 1.3%</td>
</tr>
<tr>
<td>5  Nonmetallic Mineral Products 1.2%</td>
</tr>
<tr>
<td>6  Transportation Equip. 1.2%</td>
</tr>
<tr>
<td>7  Electronic Equip. &amp; Appliances 1.1%</td>
</tr>
<tr>
<td>8  Computers &amp; Electronics 1.1%</td>
</tr>
<tr>
<td>9  Oil &amp; Gas 1.1%</td>
</tr>
<tr>
<td>10 Used Merchandise 0.8%</td>
</tr>
</tbody>
</table>

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

Wyoming Exports Year-to-Date through 2018Q3

Percent Change Year-over-Year

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:
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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http://www.kansascityfed.org/edalert/

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