HOW WYOMING'S ECONOMY BENEFITS FROM TRADE & INVESTMENT

Overview

With more than 95 percent of the world’s population and 80 percent of the world’s purchasing power outside the United States, future economic growth and jobs for Wyoming and America increasingly depend on expanding U.S. trade and investment opportunities in the global marketplace.

The following pages feature key facts and figures drawn from new Business Roundtable research, U.S. government data, and other data sources that demonstrate the benefits of international trade and investment to economic growth and jobs in Wyoming.

Trade Creates & Supports Jobs in Wyoming

- **International trade, including exports and imports, supports 69,100 Wyoming jobs – more than one in six.** These trade-related jobs grew two times faster than total employment from 1992 to 2017 and are at large and small companies, on farms, in factories, and at the headquarters of Wyoming’s globally engaged firms. *(See Wyoming Jobs Depend On Two-Way Trade)*

- **Wyoming exported $1.2 billion in goods and $598 million in services in 2017,** including lime & gypsum products, basic chemicals, nonmetallic minerals and travel services. Of Wyoming’s 395 exporters, 74 percent are small- and medium-sized companies with less than 500 workers. *(See Wyoming Businesses Grow With Exports)*

- **Customers in 124 countries and territories buy Wyoming-made goods and services,** including billions of dollars in annual exports to top markets like Canada, Brazil and Indonesia. Wyoming’s exports have grown nearly seven and a half times faster than state GDP since 2007. *(See Wyoming Companies Export Throughout The World)*

- **Imports lower prices and increase choices for Wyoming companies and families.** Lower raw material and input costs help Wyoming companies stay competitive in global markets, while families can stretch paychecks further as trade agreements reduce the cost of products by eliminating costly barriers to trade. *(See Wyoming Companies Use Imports to Make Competitive Products)*

- **Free trade agreements (FTAs) have helped fuel rapid export growth from Wyoming to partner countries.** In 2017, $437 million of Wyoming’s goods exports, or 36 percent, went to FTA partners. This represents an increase of 17 percent since 2007. *(See Wyoming Needs Trade Agreements To Grow)*

- **Foreign-owned companies invest and build facilities and employ 7,300 workers in Wyoming.** *(See Foreign Investment In Wyoming Creates Jobs)*

Contact: Paul DeLaney, Business Roundtable: pdelaney@brt.org
www.brt.org/trade
Overview

Creating and preserving quality U.S. jobs is a goal shared by all Americans. With more than 95 percent of the world’s population and 80 percent of the world’s purchasing power outside of the United States, future American economic growth and job creation depend on open markets abroad.

Trade Supports Jobs in Wyoming

- Export growth increases jobs by generating new business for Wyoming's manufacturers, service providers and farmers. Imports support jobs and keep costs low, helping Wyoming businesses compete and saving Wyoming families real dollars at the cash register.

- More than one in six Wyoming jobs depends upon international trade.

- Wyoming’s trade-related employment grew two times faster than total employment from 1992 to 2017.

- Jobs in export-dependent industries pay about 16 percent more than jobs in less export-intensive industries.

- U.S. exporting plants increase employment 2 to 4 percent faster annually than plants that do not export. Exporting plants also are less likely to go out of business.

- Trade-supported jobs are not just at companies that export and import. Trade supports higher wages for workers and lower costs for companies and consumers, providing them with more money to spend on other things. This spending supports additional jobs throughout the U.S. economy in sectors like entertainment, education and construction.

By the Numbers

69,100

Number of Jobs in Wyoming Supported by Trade

Share of Jobs Tied to Trade
Increased 45 percent from 1992 to 2017

Jobs Tied to Trade
Top Sectors, 2017

<table>
<thead>
<tr>
<th>Sector</th>
<th>Jobs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade &amp; Distribution</td>
<td>18,100</td>
</tr>
<tr>
<td>Prof., Scient. &amp; Tech. Services</td>
<td>9,700</td>
</tr>
<tr>
<td>Agriculture</td>
<td>7,500</td>
</tr>
<tr>
<td>Personal &amp; Rec. Services</td>
<td>4,700</td>
</tr>
<tr>
<td>Finance, Insurance</td>
<td>3,600</td>
</tr>
</tbody>
</table>

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Wyoming exported an estimated $1.2 billion in goods and $598 million in services in 2017. Between 2007 and 2017, Wyoming goods exports have increased by 51 percent and services exports by 47 percent. Large companies now account for 43 percent of the value of Wyoming's goods exports, with the rest provided by small- and medium-sized enterprises (SMEs).

Small & Large Employers Partner to Export

In addition to exporting directly themselves, thousands of American SMEs export indirectly when they sell goods and services to large U.S. exporters. Based on their direct and indirect export activity combined, SMEs represent more than 40 percent of the value of U.S. exports.

Top Wyoming Exports

- Wyoming ranks among the top half of state exporters in 6 industries, including sixth in lime & gypsum products ($15 million), 14th in basic chemicals ($942 million), 14th in nonmetallic minerals ($41 million), and 17th in cattle ($3.5 million).
- Wyoming is America’s 45th largest exporter of agricultural products. It is the 17th largest exporter of cattle, the 19th largest exporter of sheep, goats & fine animal hair, the 40th largest exporter of oilseeds & grains, and the 41st largest exporter of miscellaneous crops.
- One of Wyoming’s fastest growing export categories is communications equipment, which increased by 386 percent since 2007. In 2017, exports of these products reached $3.6 million.

By the Numbers

395

Number of Wyoming Businesses that Exported in 2016

74%

Share of Wyoming Exporters that are Small- & Medium-Sized Businesses

Top Wyoming Exports, 2017

Goods

- Basic Chemicals $942 million
- Ag. & Construction Machinery $44 million
- Nonmetallic Minerals $41 million
- Pesticides & Fertilizers $34 million
- Oilseeds & Grains $15 million

Services

- Travel $305 million
- Equip. Install., Maint., & Repair $103 million
- Operational Leasing $42 million

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In 2017, Wyoming companies sold their products in 124 countries and territories.

Top export markets include:

- **Canada**: Goods Exports: $201 million, Services Exports: $63 million
- **China**: Goods Exports: $37 million, Services Exports: $57 million
- **Japan**: Goods Exports: $72 million, Services Exports: $33 million
- **Brazil**: Goods Exports: $142 million, Services Exports: $20 million
- **Indonesia**: Goods Exports: $108 million, Services Exports: $3.0 million
- **Australia**: Goods Exports: $54 million, Services Exports: $20 million

**Fast Facts: How Exports Help the Wyoming Economy Grow**

- Goods and services exports accounted for 4.7 percent of Wyoming's state GDP in 2017.
- Wyoming’s exports have grown nearly seven and a half times faster than state GDP since 2007. The average annual export growth during this period was 5.1 percent, while the average annual state GDP growth was 0.7 percent.
- Wyoming’s top export markets for goods are Canada, Brazil, and Indonesia. Its top market for services is Canada.
- Wyoming’s goods exports to Vietnam have grown by 95 percent per year since 2007, while Wyoming’s services exports to Argentina have grown by 16 percent per year.

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Overview

In 2017, 58 percent ($1.3 trillion) of the products imported into the United States were inputs and components used by American producers. Lower cost inputs keep U.S. manufacturing competitive in international markets. Imports frequently contain components (like cotton or semiconductors) and services inputs (like design) provided by U.S. companies and farmers, including companies and farmers in Wyoming.

- Services such as transportation, finance and insurance, marketing and legal services are needed to bring imported goods to American manufacturers and households.
- In 2016, about 75 percent of identified U.S. importers were very small businesses with less than 20 employees.
- Trade and investment liberalization policies save the average Wyoming family of four more than $10,000 per year.
- Imports help keep prices down for Wyoming families while increasing their choices for goods and services. Prices for imported consumer goods tend to drop year after year.

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Overview

Trade with our free trade agreement (FTA) partner countries supports millions of American jobs. Trade agreements level the playing field by lowering other nations’ trade barriers, opening up foreign markets to U.S. exports and setting strong, enforceable rules for trade between the United States and those other countries.

- In 2017, $437 million of Wyoming’s goods exports, or 36 percent, went to FTA partners.
- Since 2007, Wyoming’s goods exports to countries with FTAs in effect with the United States in 2017 have increased by 17 percent.
- Wyoming’s goods exports to Canada and Mexico have increased by $186 million (465 percent) since NAFTA went into effect in 1994.
- Wyoming’s goods exports to Chile have increased by 108 percent since the FTA took effect in 2004.
- Wyoming’s exports to Australia of basic chemicals have increased from $13 million to $49 million since the FTA went into effect in 2005.
- Mexico bought 70 percent of Wyoming’s exports of petroleum & coal products in 2017.
- In 2017, $179 million of Wyoming’s services exports, or 30 percent, went to FTA partners.
- Wyoming’s exports to Korea of travel services have increased from $4.6 million to $14 million, or by 205 percent, since the FTA went into effect in 2012.

By the Numbers

17%

Increase in Wyoming Goods Exports to FTA Partners Between 2007 and 2017

Per Capita Purchases of Wyoming Goods, 2017

<table>
<thead>
<tr>
<th></th>
<th>FTA Partner Countries*</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0.94</td>
<td></td>
</tr>
<tr>
<td>Non-FTA Countries</td>
<td>$0.11</td>
</tr>
</tbody>
</table>

* U.S. FTAs in effect with countries in 2017.

In 2017, FTA partners purchased 8.2 times more goods per capita from Wyoming than non-FTA partners.

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Foreign-owned companies invest significant amounts of capital to open or expand facilities in Wyoming every year. Foreign-owned companies from around the world employed about 7,000 workers in Wyoming, including:

- 1,500 workers employed by companies based in the United Kingdom;
- 600 workers employed by companies based in Canada;
- 600 workers employed by companies based in France;
- 300 workers employed by companies based in Germany;
- 300 workers employed by companies based in the Netherlands.

Selected Foreign-Owned Companies Employing Workers in Wyoming

<table>
<thead>
<tr>
<th>Company</th>
<th>Industry</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adecco Staffing</td>
<td>Employment Services</td>
<td>Switzerland</td>
</tr>
<tr>
<td>Derek Resources USA, Inc.</td>
<td>Energy Services</td>
<td>Canada</td>
</tr>
<tr>
<td>Encana Oil &amp; Gas (USA) Inc.</td>
<td>Energy Production</td>
<td>Canada</td>
</tr>
<tr>
<td>Expro Americas Inc.</td>
<td>Energy Services</td>
<td>United Kingdom</td>
</tr>
<tr>
<td>Four Seasons Resort</td>
<td>Hotel Services</td>
<td>Canada</td>
</tr>
<tr>
<td>Hunting Energy Services</td>
<td>Oilfield Services</td>
<td>United Kingdom</td>
</tr>
<tr>
<td>OCI Wyoming</td>
<td>Chemicals Manufacturing</td>
<td>Turkey</td>
</tr>
<tr>
<td>Sandvik Mining and Construction</td>
<td>Mining Services</td>
<td>Sweden</td>
</tr>
<tr>
<td>SGL Carbon Fibers LLC</td>
<td>Electrical Component Manufacturing</td>
<td>Japan</td>
</tr>
<tr>
<td>Solvay Chemicals</td>
<td>Chemicals Manufacturing</td>
<td>Belgium</td>
</tr>
<tr>
<td>Vallourec Tube-Alloy, LLC</td>
<td>Metal Products Manufacturing</td>
<td>France</td>
</tr>
<tr>
<td>Willis North America, Inc.</td>
<td>Insurance Services</td>
<td>United Kingdom</td>
</tr>
</tbody>
</table>
WYOMING JOBS DEPEND ON TWO-WAY TRADE


WYOMING BUSINESSES GROW WITH EXPORTS


WYOMING COMPANIES EXPORT THROUGHOUT THE WORLD


WYOMING COMPANIES USE IMPORTS TO MAKE COMPETITIVE PRODUCTS


**Imports as Components:** Derived from Census end-use import data


**Price Changes:** Derived from BLS Consumer Price Index database ([http://www.bls.gov/cpi/](http://www.bls.gov/cpi/))

WYOMING NEEDS TRADE AGREEMENTS TO GROW

**Exports and Trends:** The Trade Partnership ([http://tradepartnership.com/data/cdxports-and-cdxjobs](http://tradepartnership.com/data/cdxports-and-cdxjobs))

**Per Capita Purchases of Wyoming Goods:** Derived from The Trade Partnership ([http://tradepartnership.com/data/cdxports-and-cdxjobs](http://tradepartnership.com/data/cdxports-and-cdxjobs)) and World Bank population estimates

FOREIGN INVESTMENT IN WYOMING CREATES JOBS

**Employment Data:** BEA “Direct Investment & Multinational Companies” database ([http://bea.gov/iTable/index_MNC.cfm](http://bea.gov/iTable/index_MNC.cfm))

**Foreign Investors:** Uniworld BP database of “Foreign Firms Operating in the United States” ([http://www.uniworldbp.com](http://www.uniworldbp.com))

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