Overview

With more than 96 percent of the world’s population and 75 percent of its purchasing power outside the United States, economic recovery, jobs, and future growth for Wyoming and America will depend on trade and investment. That includes reaching those customers with American goods and services through exports and expanding buying power and options for American companies and families with imports.

New Business Roundtable research, U.S. government data, and other data sources demonstrate the benefits of international trade and investment to jobs and the economy in Wyoming. As the United States and the world continue efforts to defeat the COVID-19 pandemic and create jobs and economic opportunity – restoring trade and supporting trade-dependent jobs can help Wyoming recover as well.

Trade Creates & Supports Jobs in Wyoming

- **International trade, including exports and imports, supported 77,400 Wyoming jobs – nearly one in five in 2019.** These trade-related jobs grew three times faster than total employment from 1992 to 2019 and are at large and small companies, on farms, in factories, and at the headquarters of Wyoming’s globally engaged firms. A rebound in trade will help restore trade-related jobs lost during the pandemic in Wyoming. *(See Wyoming Jobs Depend On Two-Way Trade)*

- **Wyoming exported $1.4 billion in goods and $649 million in services in 2019,** including basic chemicals, agricultural and construction machinery, nonmetallic minerals and personal travel and tourism services. Of Wyoming's 477 exporters, 79 percent are small- and medium-sized companies with less than 500 workers. *(See Wyoming Businesses Grow With Exports)*

- **Customers in 121 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 five times faster than state GDP since 2010. Policies that help Wyoming businesses, workers, and farmers once again reach the growing number of customers around the world can help lead an economic and jobs recovery. *(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 and Families Benefit from Imports)*

- **Free trade agreements (FTAs) have helped fuel rapid export growth from Wyoming to partner countries.** In 2019, $529 million of Wyoming’s goods exports, or 39 percent, went to FTA partners. This represents an increase of 16 percent since 2010. *(See Wyoming Needs Trade Agreements To Grow)*

- **Foreign-owned companies invest and build facilities and employ 7,700 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 96 percent of the world’s population and 75 percent of the world’s purchasing power outside of the United States, future American economic growth and job creation depend on open markets abroad. At the beginning of 2020, the COVID-19 global pandemic dramatically decreased trade, disrupted communities and economies, and ended millions of jobs across America, including in Wyoming. As the U.S. economy recovers and more Americans seek opportunities to work, policies that expand trade can create new jobs in Wyoming and help it recover faster.

Trade Creates & Supports Jobs in Wyoming

- Export growth increases jobs by generating new business for Wyoming’s manufacturers, services providers and farmers. Imports support jobs and keep costs low, helping Wyoming businesses compete and saving Wyoming families real dollars at the cash register.
- Nearly one in five Wyoming jobs depends upon international trade.
- Wyoming’s trade-related employment grew three times faster than total employment from 1992 to 2019.
- 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 supports more than 28 million U.S. jobs that provide middle class incomes.

About Trade & Jobs

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 not typically associated with “exports and imports.”

By the Numbers

| 77,400 |
| Number of Jobs in Wyoming Supported by Trade |

Share of Jobs Tied to Trade
Increased 57 percent from 1992 to 2019

| 12.0% | 18.8% |
| 1992 | 2019 |

Jobs Tied to Trade
Top Sectors, 2019

<table>
<thead>
<tr>
<th>Sector</th>
<th>Jobs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal and recreational services</td>
<td>16,400</td>
</tr>
<tr>
<td>Business and professional services</td>
<td>13,300</td>
</tr>
<tr>
<td>Wholesale and retail trade</td>
<td>9,800</td>
</tr>
<tr>
<td>Education and health services</td>
<td>7,600</td>
</tr>
<tr>
<td>Construction</td>
<td>6,500</td>
</tr>
</tbody>
</table>

Contact: Paul DeLANey, Business Roundtable: pdelaney@brt.org
www.brt.org/trade
WYOMING BUSINESSES GROW WITH EXPORTS

Overview

Wyoming exported an estimated $1.4 billion in goods and $649 million in services in 2019. Between 2010 and 2019, Wyoming goods exports have increased by 37 percent and services exports by 29 percent. Large companies now account for 31 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 5 industries, including fourth in lime and gypsum products ($17 million), 11th in nonmetallic minerals ($47 million), 14th in basic chemicals ($1.1 billion), and 22nd in tobacco products ($64,000).
- Wyoming is America’s 46th largest exporter of agricultural products. It is the 37th largest exporter of miscellaneous animal products, the 38th largest exporter of cattle, the 39th largest exporter of oilseeds and grains, and the 45th largest exporter of greenhouse and nursery products.
- One of Wyoming's fastest growing export categories is basic chemicals, which increased by about 50 percent since 2010. In 2019, exports of these products reached $1.1 billion.

By the Numbers

477

Number of Wyoming Businesses that Exported in 2018

79%

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

Top Wyoming Exports, 2019

<table>
<thead>
<tr>
<th>Goods</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic Chemicals</td>
<td>$1.1 billion</td>
</tr>
<tr>
<td>Ag. &amp; Construction Machinery</td>
<td>$63 million</td>
</tr>
<tr>
<td>Nonmetallic Minerals</td>
<td>$47 million</td>
</tr>
<tr>
<td>Pesticides &amp; Fertilizers</td>
<td>$27 million</td>
</tr>
<tr>
<td>Lime &amp; Gypsum Products</td>
<td>$17 million</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Services</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal Travel &amp; Tourism</td>
<td>$234 million</td>
</tr>
<tr>
<td>Equip. Installation &amp; Maintenance</td>
<td>$112 million</td>
</tr>
<tr>
<td>Business Travel</td>
<td>$79 million</td>
</tr>
</tbody>
</table>

Contact: Paul DeLaney, Business Roundtable: pdelaney@brt.org
www.brt.org/trade
WYOMING COMPANIES EXPORT THROUGHOUT THE WORLD

In 2019, Wyoming companies sold their products in 128 countries and territories. Top export markets include:

**CANADA**
- Goods Exports: $222 million
- Services Exports: $56 million

**BRAZIL**
- Goods Exports: $144 million
- Services Exports: $25 million

**JAPAN**
- Goods Exports: $72 million
- Services Exports: $33 million

**MEXICO**
- Goods Exports: $46 million
- Services Exports: $44 million

**MALAYSIA**
- Goods Exports: $96 million
- Services Exports: $4.4 million

**INDONESIA**
- Goods Exports: $155 million
- Services Exports: $3.2 million

Fast Facts: How Exports Help the Wyoming Economy Grow

- Goods and services exports accounted for 5.0 percent of Wyoming’s state GDP in 2019.
- Wyoming's exports have grown five times faster than state GDP since 2010. The average annual export growth during this period was 4.5 percent, while the average annual state GDP growth was 0.9 percent.
- Wyoming's top export markets for goods are Canada, Indonesia, and Brazil. Its top market for services is Canada.
- Wyoming's goods exports to Vietnam have grown by 40 percent per year since 2010, while Wyoming's services exports to China have grown by 10 percent per year.
- Restoring trade can help lead a jobs recovery when supported by policies that help Wyoming businesses, workers, and farmers reach the growing number of customers around the world.

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

Imports provide a variety of benefit for Wyoming companies and families. Imported consumer goods help keep prices down for Wyoming families while increasing choices for foods and other products that are not available locally. Imported inputs help Wyoming manufacturers compete in both the United States and international markets, while exported goods (e.g., components) and services (e.g., design) often return to the United States as imports. To best meet the COVID-19 challenges, trade policies should ensure that American families and businesses retain access to both domestic and international inputs, supplies and services they need at prices they can afford.

Wyoming Families Benefit from Imports

- In 2019, 14 percent of Wyoming's imports were consumer goods. Prices for imported consumer goods tend to drop year after year, leaving Wyoming families more money to spend on locally provided goods and services, such as housing, education, and health care.
- Trade and investment liberalization policies save the average Wyoming family of four more than $10,000 per year through lower prices and increased specialization.

2010-2019 Price Decrease

-85% for Televisions
-52% for Computers
-51% for Toys

Most Importers are Small Businesses

- In 2019, 777 Wyoming companies imported goods from 88 countries around the world.
- Nationally, 77 percent of importers were very small businesses with less than 20 employees, while less than 3 percent had over 500 employees.

Wyoming Exports and Imports are Linked Through Global Value Chains

- In 2019, 86 percent of Wyoming goods imports were raw materials, components and parts that are used by U.S. manufacturers to stay competitive.
- Many of Wyoming's top imports are critical components for Wyoming exports. Conversely, Wyoming exports of raw materials and parts may return to the United States in imported finished goods.

Contact: Paul DeLaney, Business Roundtable; pdelaney@brt.org
www.brt.org/trade
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. Wyoming businesses, workers and farmers benefit from market-opening agreements, and would be harmed from new barriers to trade that limit exports, competitiveness, and jobs in Wyoming and United States.

- In 2019, $529 million of Wyoming’s goods exports, or 39 percent, went to FTA partners.
- Since 2010, Wyoming’s goods exports to countries with FTAs in effect with the United States in 2019 have increased by 16 percent.
- Wyoming’s exports to Canada and Mexico have increased by $228 million (572 percent) since NAFTA went into effect in 1994.
- Wyoming’s exports to Chile have increased by 180 percent – from $29 million to $82 million – since the FTA with Chile took effect in 2004.
- Wyoming’s exports to Australia of basic chemicals have increased from $13 million to $52 million since the FTA with Australia went into effect in 2005.
- In 2019, $188 million of Wyoming’s services exports, or 29 percent, went to FTA partners.
- Wyoming’s exports to Australia of personal travel have increased from $3.2 million to $13 million, or by 317 percent, since 2006 (earliest year available).

By the Numbers

16%

Increase in Wyoming Goods Exports to FTA Partners Between 2010 and 2019

Per Capita Purchases of Wyoming Goods, 2019

<table>
<thead>
<tr>
<th></th>
<th>Non-FTA Countries</th>
<th>FTA Partner Countries</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0.12</td>
<td>$1.12</td>
<td></td>
</tr>
</tbody>
</table>

* U.S. FTAs in effect with countries in 2019.

In 2019, FTA partners purchased 9.2 times more goods per capita from Wyoming than non-FTA partners.

Contact: Paul DeLaney, Business Roundtable: pdelaney@brt.org
www.brt.org/trade
FOREIGN INVESTMENT IN WYOMING CREATES JOBS

Overview

Foreign-owned companies help grow the U.S. economy and jobs. In 2019, foreign-owned companies added over $1 trillion to U.S. GDP, including goods exports of $380 billion and R&D spending of over $60 billion. They employed 7.4 million workers in the United States, including 2 million workers – or 1 out of every 6 – in the manufacturing sector.

Wyoming is no exception. Foreign-owned companies make significant investments in Wyoming to open or expand facilities every year and are important customers for local goods and services providers. Subsidiaries of foreign-owned companies alone employed about 8,000 workers in Wyoming in 2019, including:

- 2,000 workers employed by companies based in the United Kingdom;
- 900 workers employed by companies based in France;
- 800 workers employed by companies based in Canada;
- 300 workers employed by companies based in Switzerland;
- 100 workers employed by companies based in Germany.

<table>
<thead>
<tr>
<th>Company</th>
<th>Industry</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adecco USA</td>
<td>Employment services</td>
<td>Switzerland</td>
</tr>
<tr>
<td>BP America Production Company</td>
<td>Oil refining</td>
<td>United Kingdom</td>
</tr>
<tr>
<td>Chemtrade Refinery Services</td>
<td>Chemicals manufacturing</td>
<td>Canada</td>
</tr>
<tr>
<td>Four Seasons Resort &amp; Residences Jackson Hole</td>
<td>Accommodation services</td>
<td>Canada</td>
</tr>
<tr>
<td>Holiday Inn</td>
<td>Accommodation services</td>
<td>United Kingdom</td>
</tr>
<tr>
<td>Solvay Soda Ash Joint Venture, Inc.</td>
<td>Soda ash mining</td>
<td>Japan</td>
</tr>
<tr>
<td>Transalta USA</td>
<td>Energy production</td>
<td>Canada</td>
</tr>
<tr>
<td>Wood Group</td>
<td>Oilfield services</td>
<td>United Kingdom</td>
</tr>
</tbody>
</table>

Selected Foreign-Owned Companies Employing Workers in Wyoming

Contact: Paul DeLANey, Business Roundtable: pdelaney@brt.org
www.brt.org/trade
WYOMING JOBS DEPEND ON TWO-WAY TRADE

Population and Purchasing Power: Derived from World Bank population and GDP estimates


WYOMING BUSINESSES GROW WITH EXPORTS

Small and Large Firms Partnering to Export (for 2006, the most recent year for which data were available): U.S. International Trade Commission, Small and Medium-Sized Enterprises: Characteristics and Performance, November 2010, (http://www.usitc.gov/publications/332/pub4189.pdf)


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/)

WYOMING NEEDS TRADE AGREEMENTS TO GROW


Per Capita Purchases of Wyoming Goods: Derived from The Trade Partnership (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)

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

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