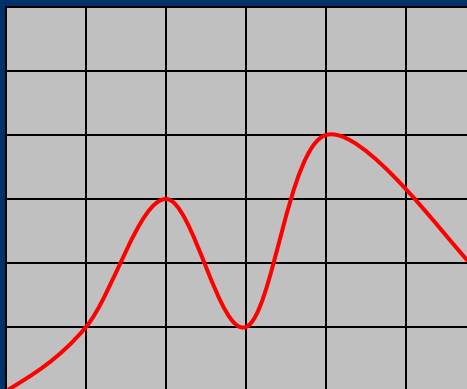


# WYOMING ECONOMIC OUTLOOK



**Wyoming Outlook 2007  
Forum**

**April 13, 2007**



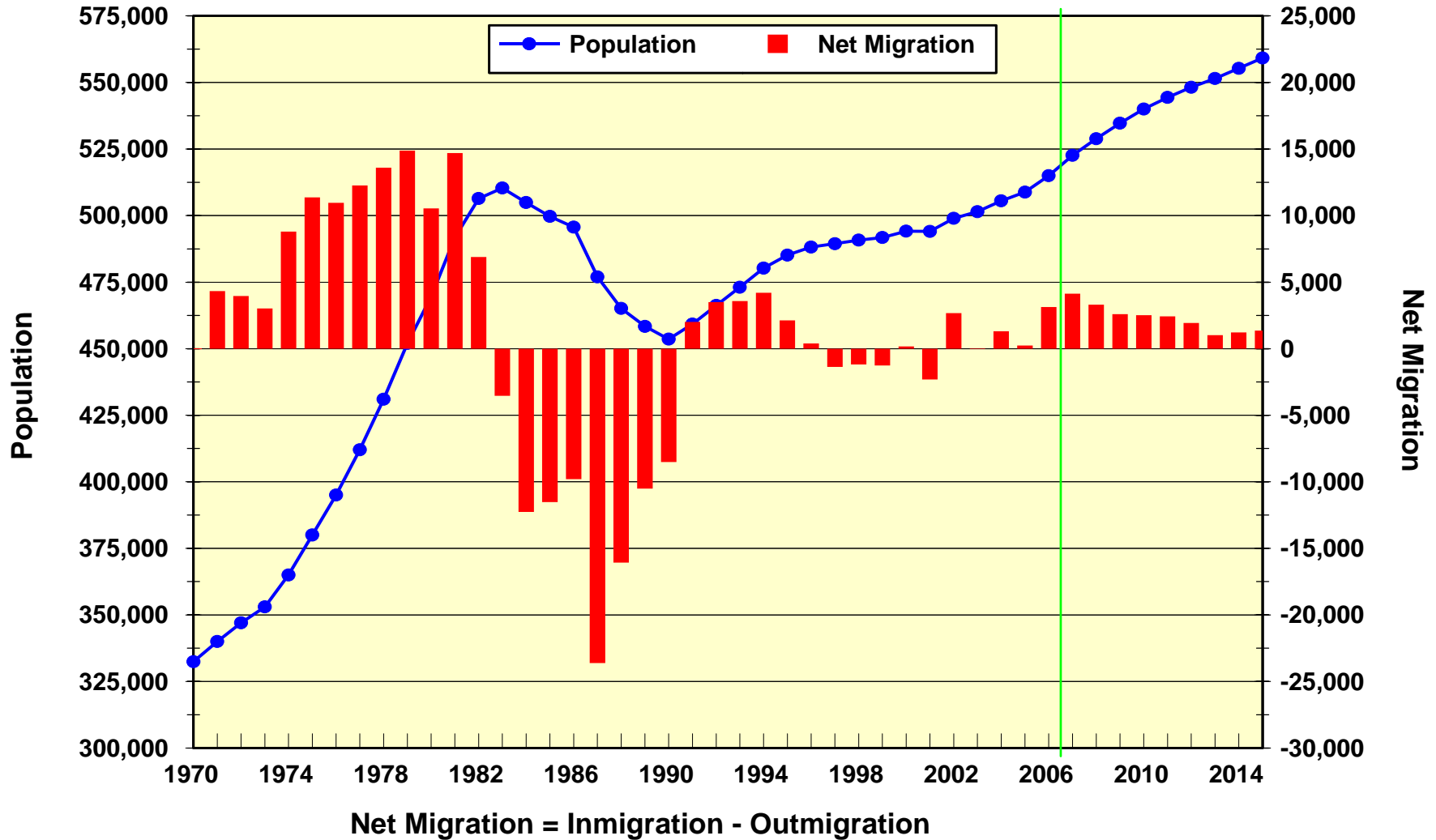
**Buck McVeigh, EAD Administrator**

# The Quick 'n' Dirty

- 2006 population highest ever: 515,004 (1.2%).
  - Net population in-migration last 5 years.
- 2006 job growth: 12,800; 4.9% (2<sup>nd</sup> in U.S.)
  - Workforce shortage continues.
  - 3.2% unemployment; U.S. at 4.6%.
- Annual income growth continues in 2006.
  - Per capita P.I. up 9.0% (2<sup>nd</sup> in U.S.) to \$40,676.
- Consumer spending continues to climb.
  - Retail sales taxes up 10% from year ago.

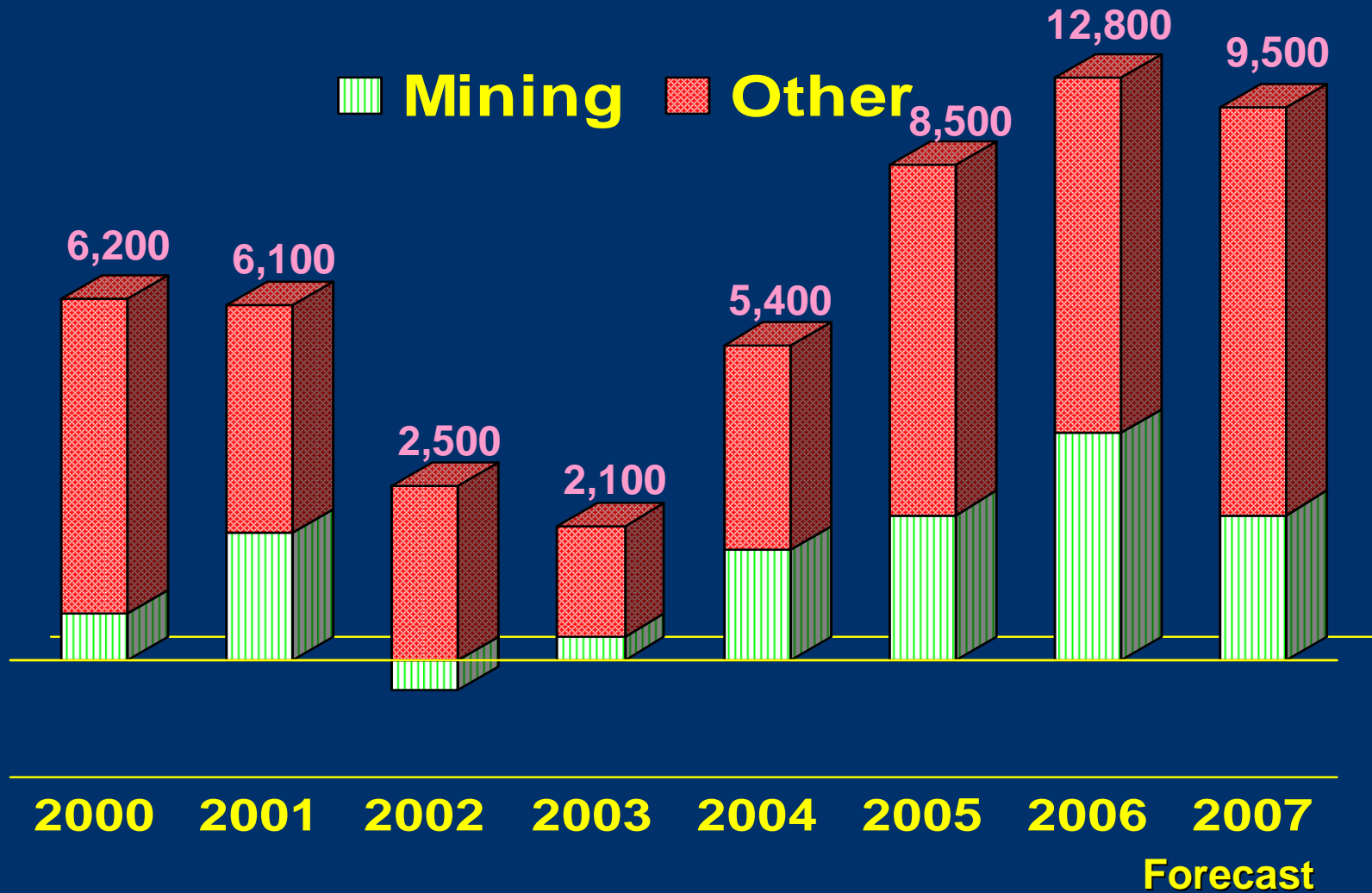
- **Gross Domestic Product soars in 2005.**
  - GDP up 13.2% to \$27 billion; ranked 1st in U.S. (6.5%).
- **State revenue outpacing forecast levels.**
- **Statewide inflation outpacing U.S.**
  - 4Q06: Wyo. 4.4% vs. U.S. 2.5%
- **Local impacts:**
  - Housing availability/ affordability.
  - Traffic, crime, 911 emergency services & infrastructure.
  - Public service costs outpacing revenue.

Figure 19. Wyoming Population and Net Migration: 1970 to 2015



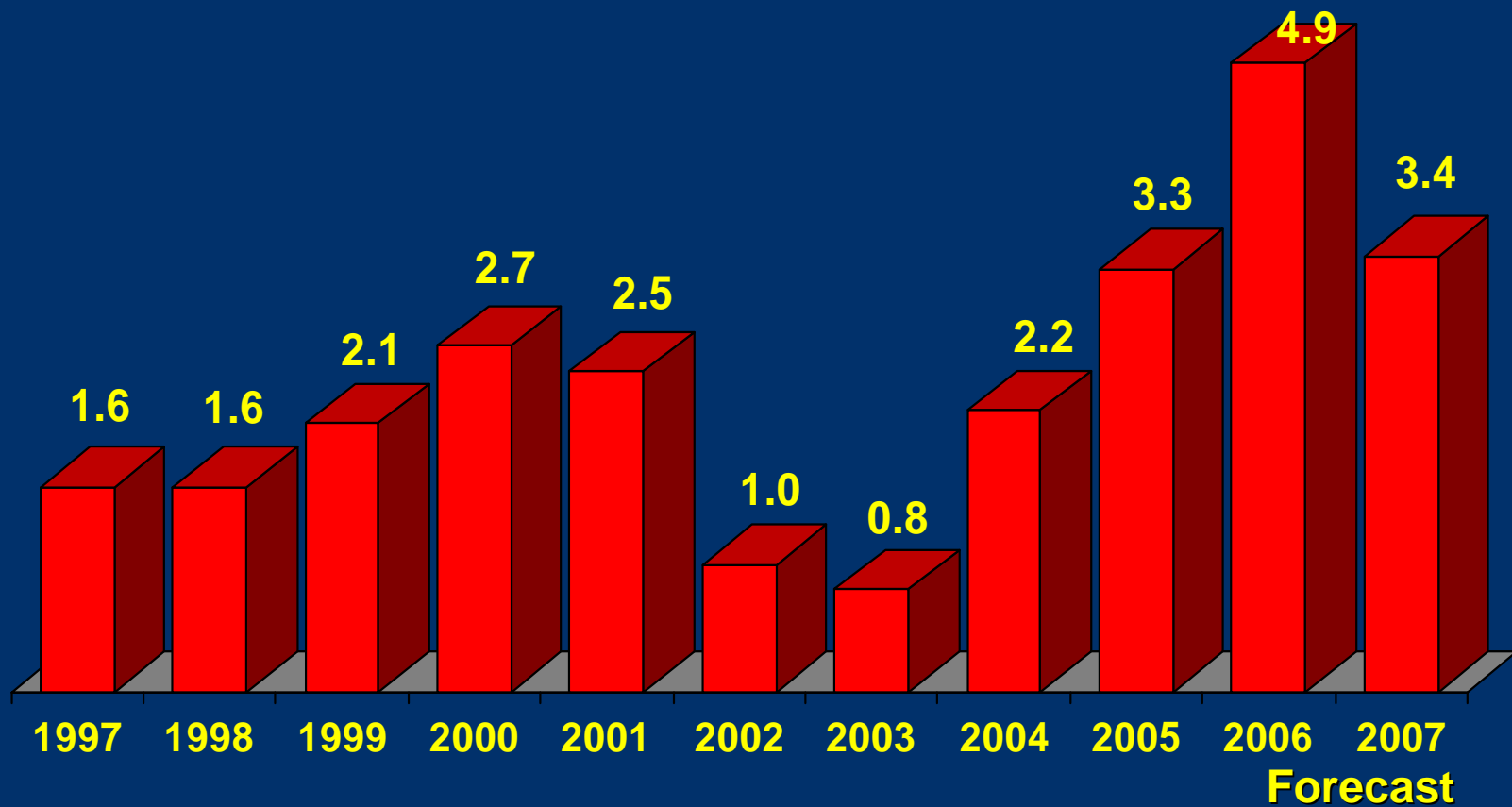
Source: U.S. Census Bureau and Wyoming Economic Analysis Division

# Wyoming Job Growth Outlook: 12,800 New Jobs in 2006



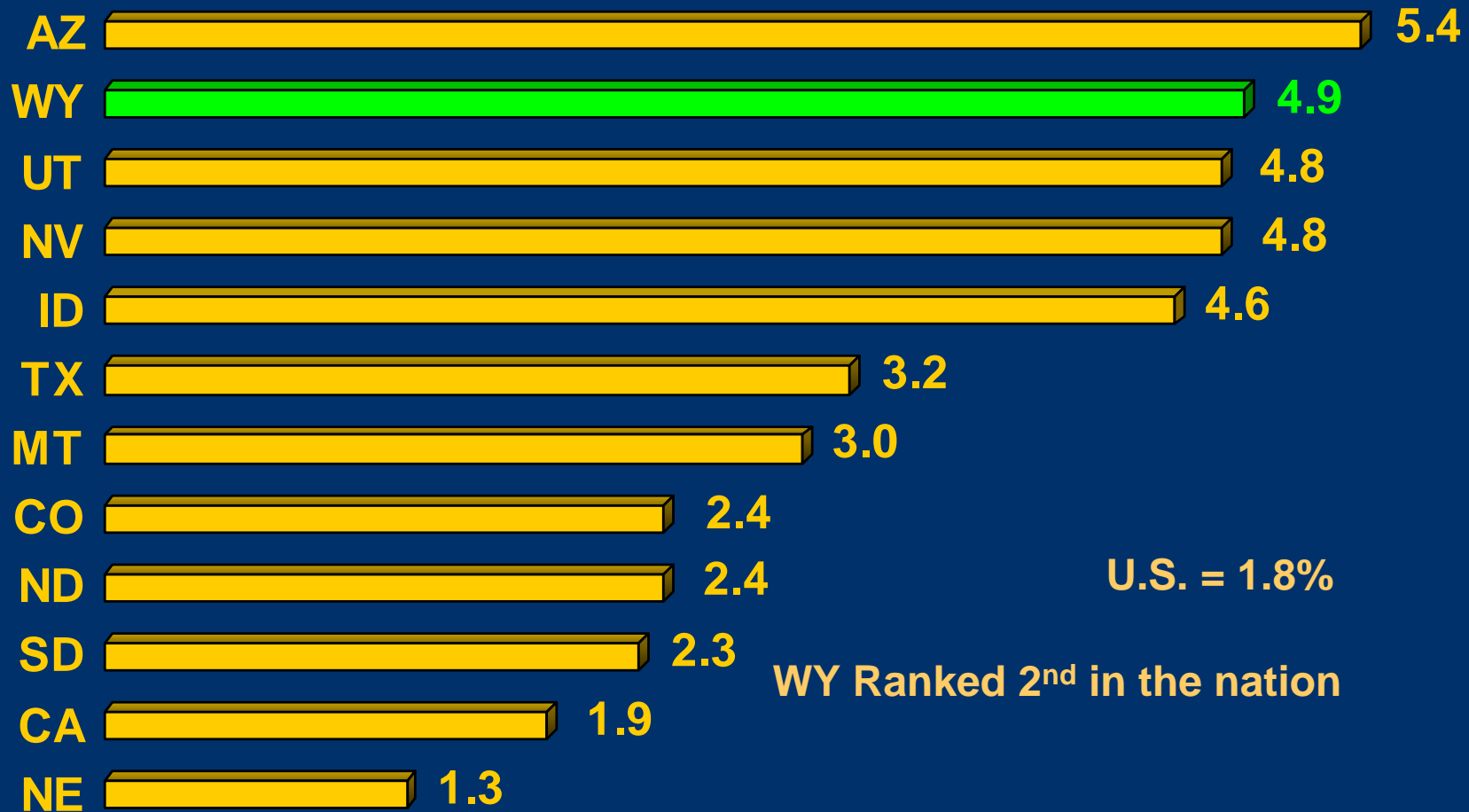
# Wyoming Job Growth Outlook: Best Gains Since 1981

## Annual Percent Growth In Non-Farm Employment



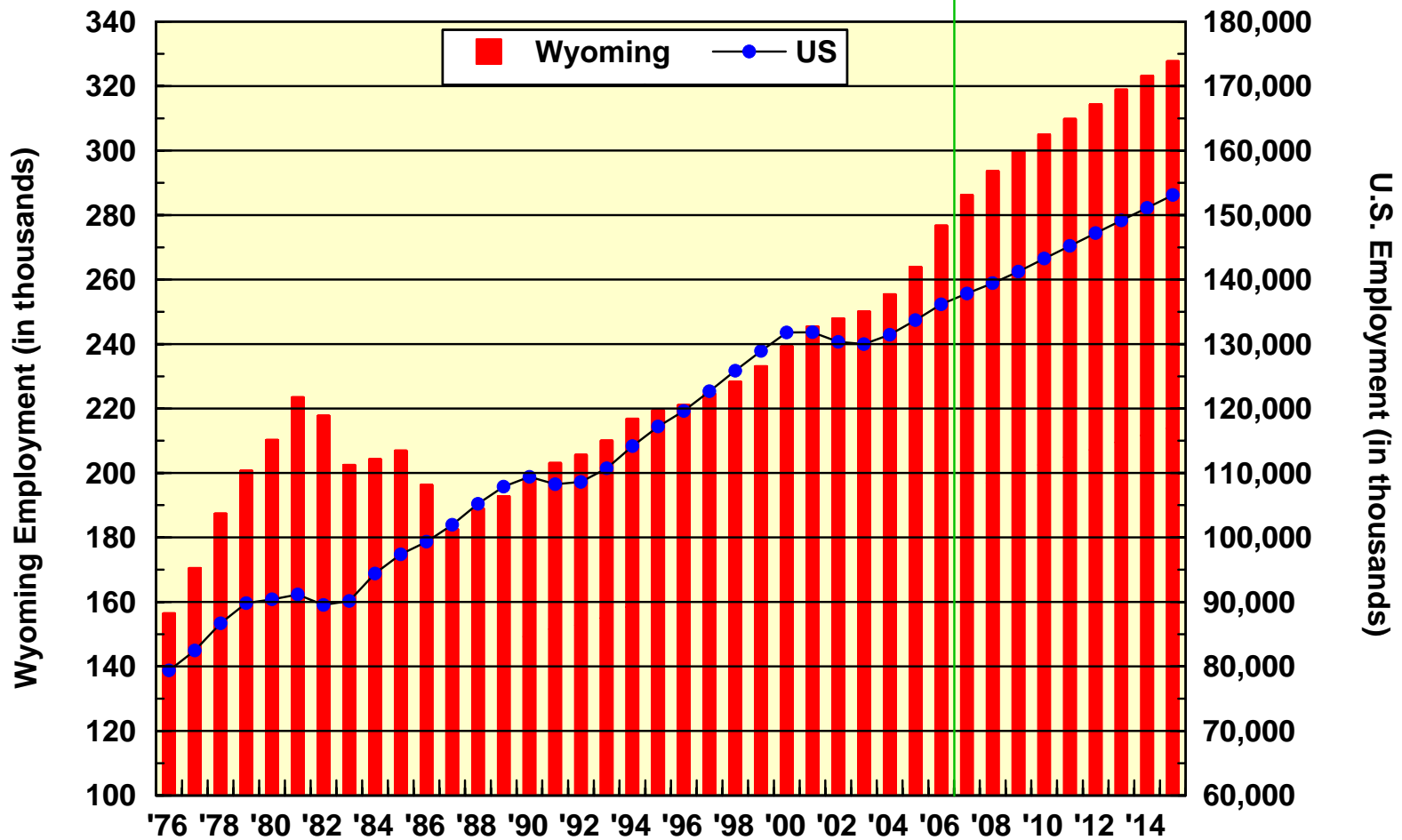
# Selected States Job Growth: 2006

*Percent Change*



# Non-Farm Wage and Salary Employment for Wyoming and U.S.

(Number of jobs)

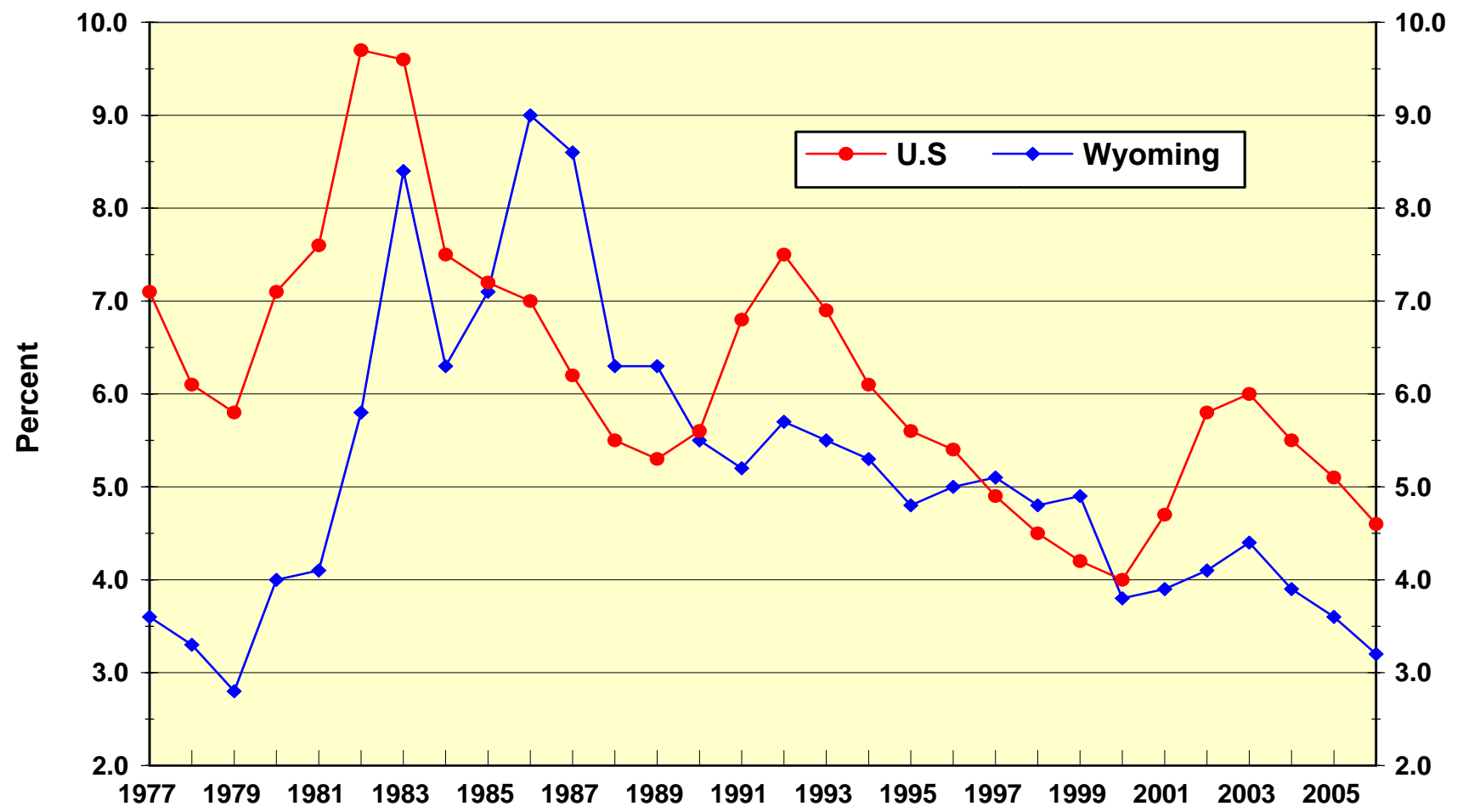


Source: U.S. Bureau of Labor Statistics and Wyoming Economic Analysis Division



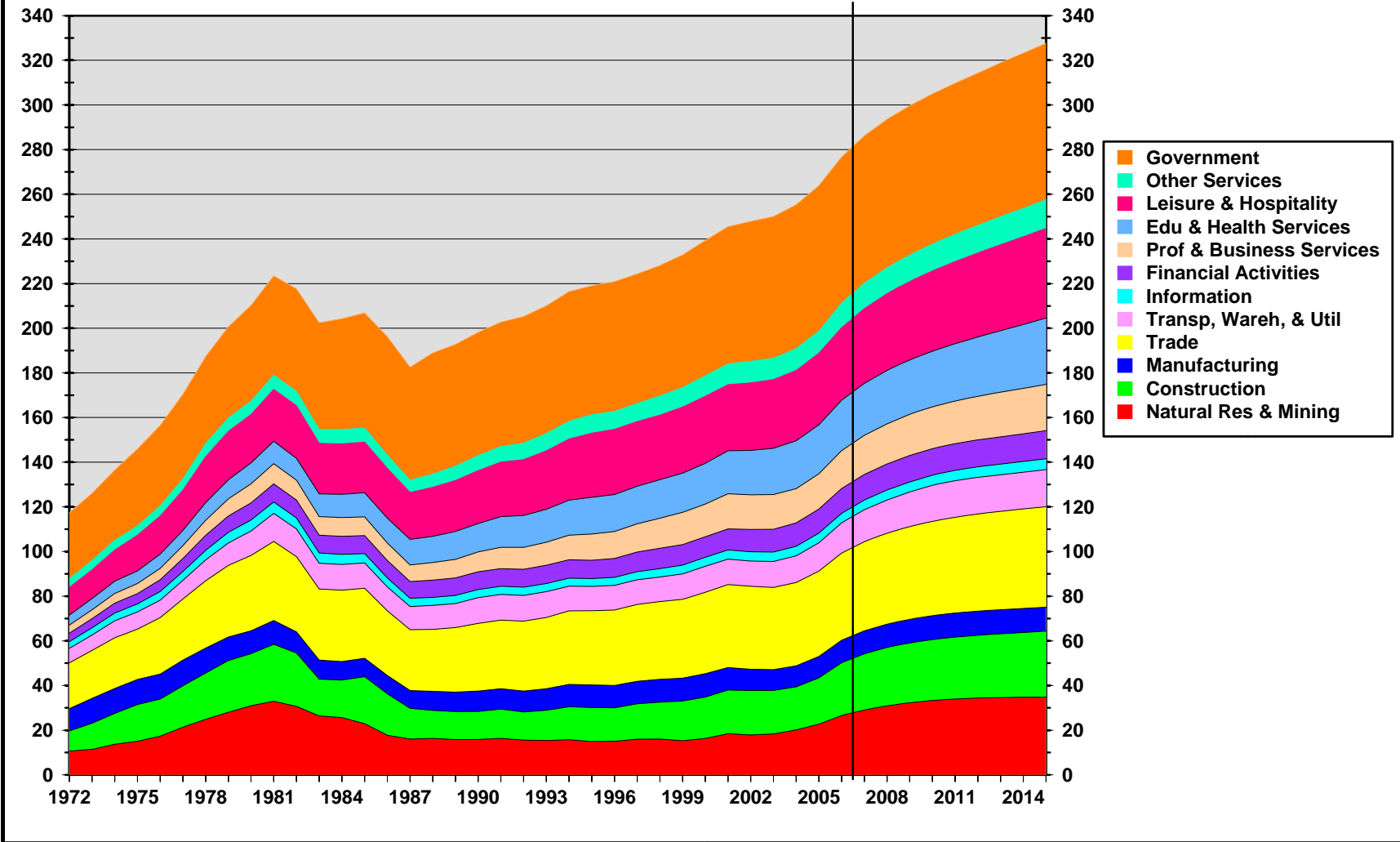
# Wyoming and US Unemployment Rates: 1977 - 2006

Annual Average

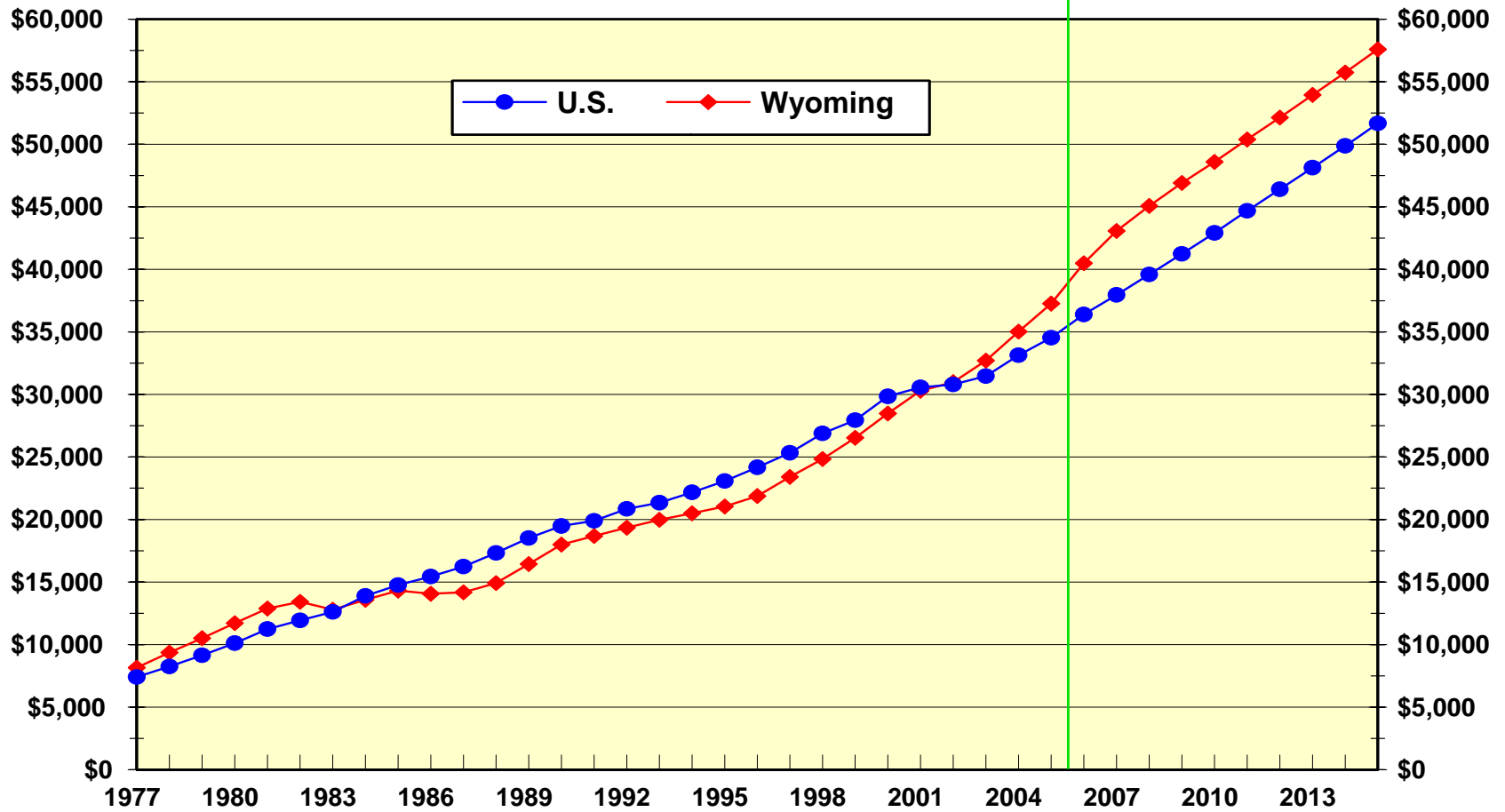


Source: U.S. Bureau of Labor Statistics

**Non-Agr Employment by Industry (NAICS) for Wyoming: 1972 - 2015**  
 number of jobs (in thousands)



## Per Capita Personal Income for US and Wyoming



Source: U.S. Bureau of Economic Analysis and Wyoming Economic Analysis Division

# Industrial Diversification Index 2006

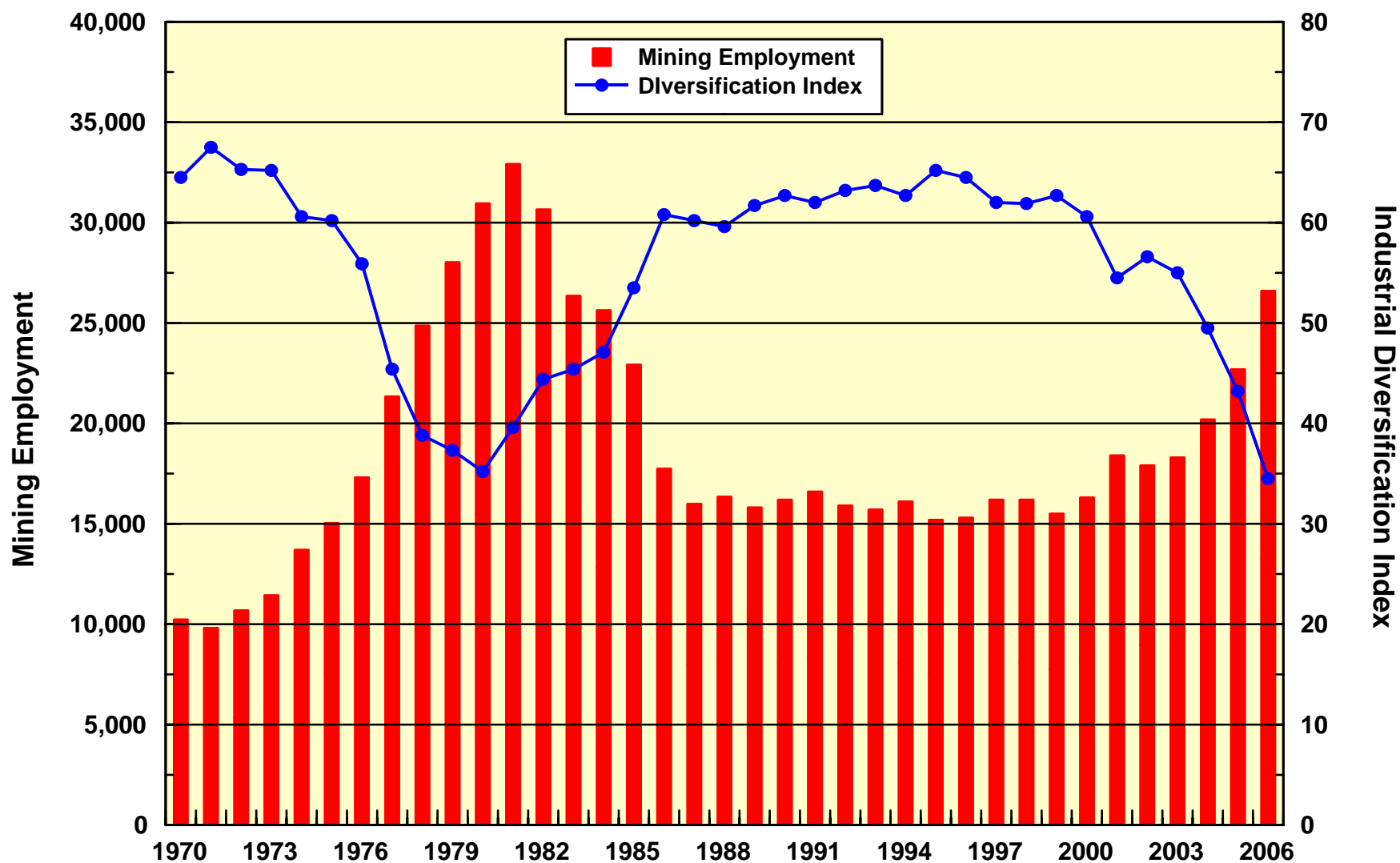
U.S. = 100

■ Missouri 99.9

- Utah 99.3
- Idaho 99.1
- Colorado 98.5
- So. Dakota 98.3
- No. Dakota 97.8
- Nebraska 97.2
- Montana 96.0

- Louisiana 95.9
- New Mexico 94.7
- Hawaii 92.5
- W. Virginia 90.0
- Alaska 85.7
- Nevada 84.2
- Wyoming 34.9

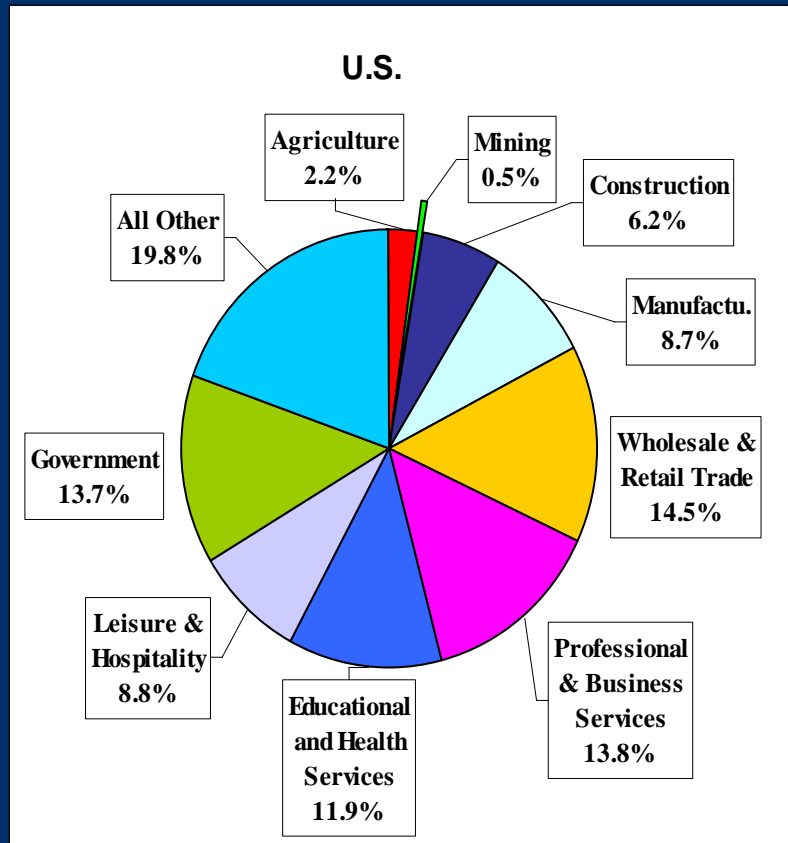
## Mining Employment vs. Industrial Diversification for Wyoming



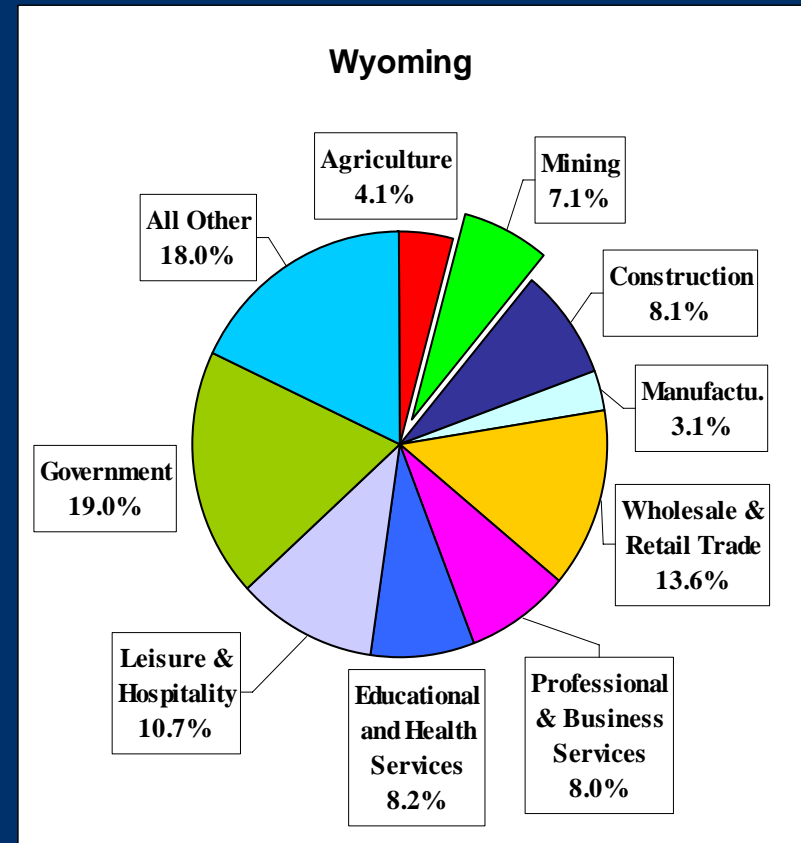
Source: U.S. Bureau of Labor Statistics, Economy.Com, and Wyoming Economic Analysis Division

# Employment by Industry (NAICS) for Wyoming and U.S.: 2005

(Includes: full and part-time wage and salary jobs, and proprietors employment.)



Source: U.S. Bureau of Economic Analysis



Mining - 1st

Construction - 2nd

Leisure & Hospitality - 4th

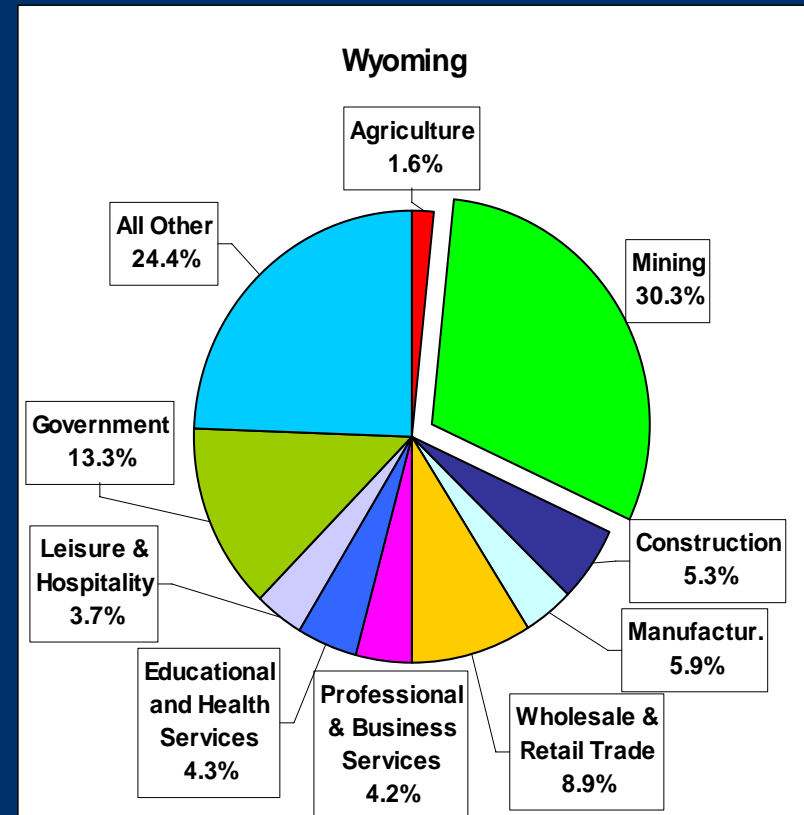
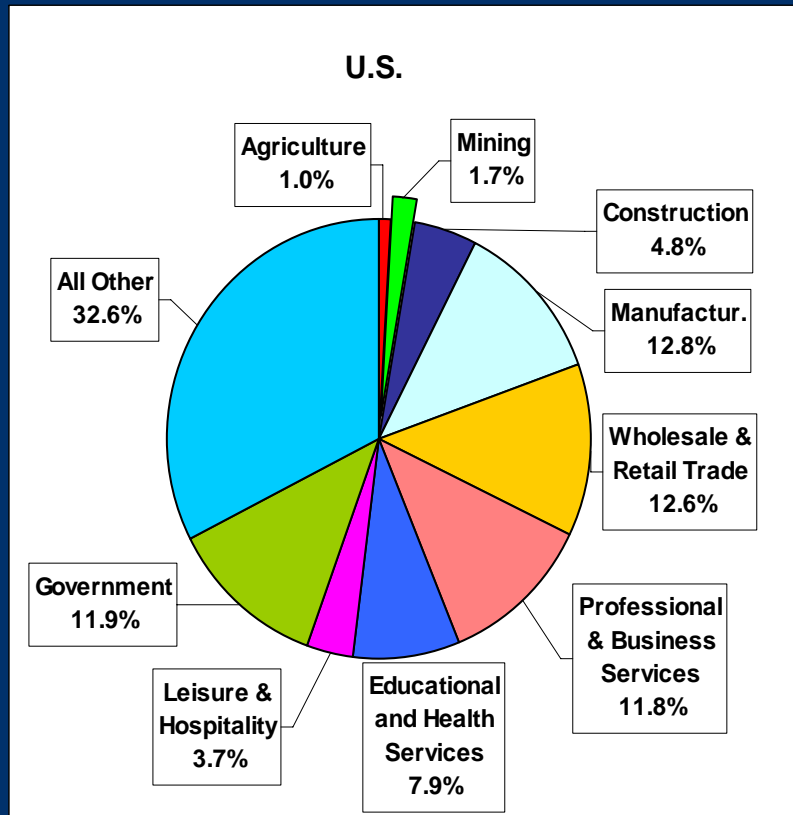
Government - 4th

Manufacturing – 49<sup>th</sup>

Prof. & Bus. Svcs. – 48<sup>th</sup>

Educ. & Health Svcs. – 49<sup>th</sup>

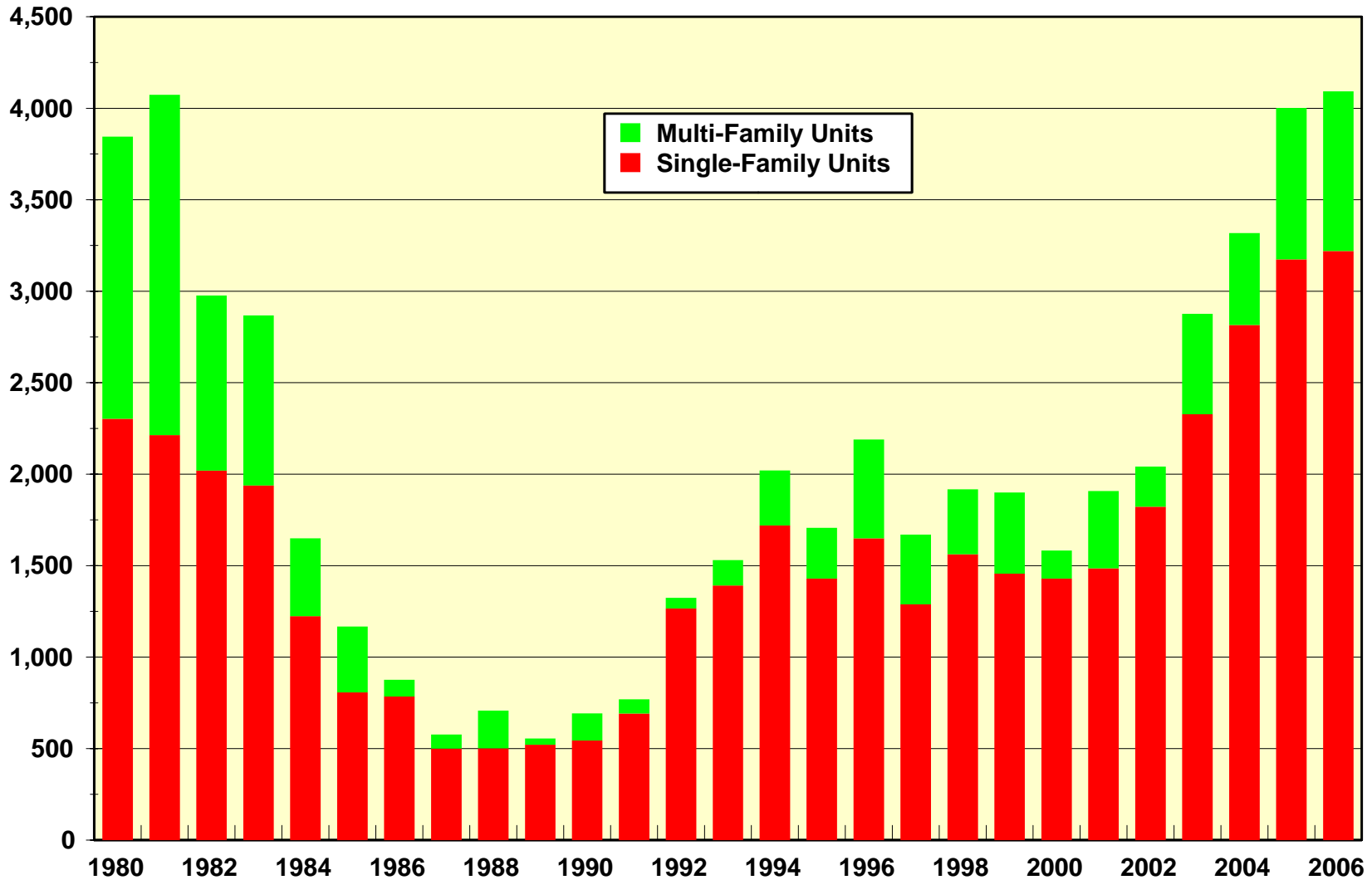
# Gross State Product by Industry (NAICS) for Wyoming and U.S.: 2005



Source: U.S. Bureau of Economic Analysis

Note: GDP is often referred to as its "value added", is equal to its gross output (sales or receipts and other operating income, plus inventory change) minus its intermediate inputs (consumption of goods and services purchased from other industries or imported).

## Residential Building Permits Authorized in Wyoming

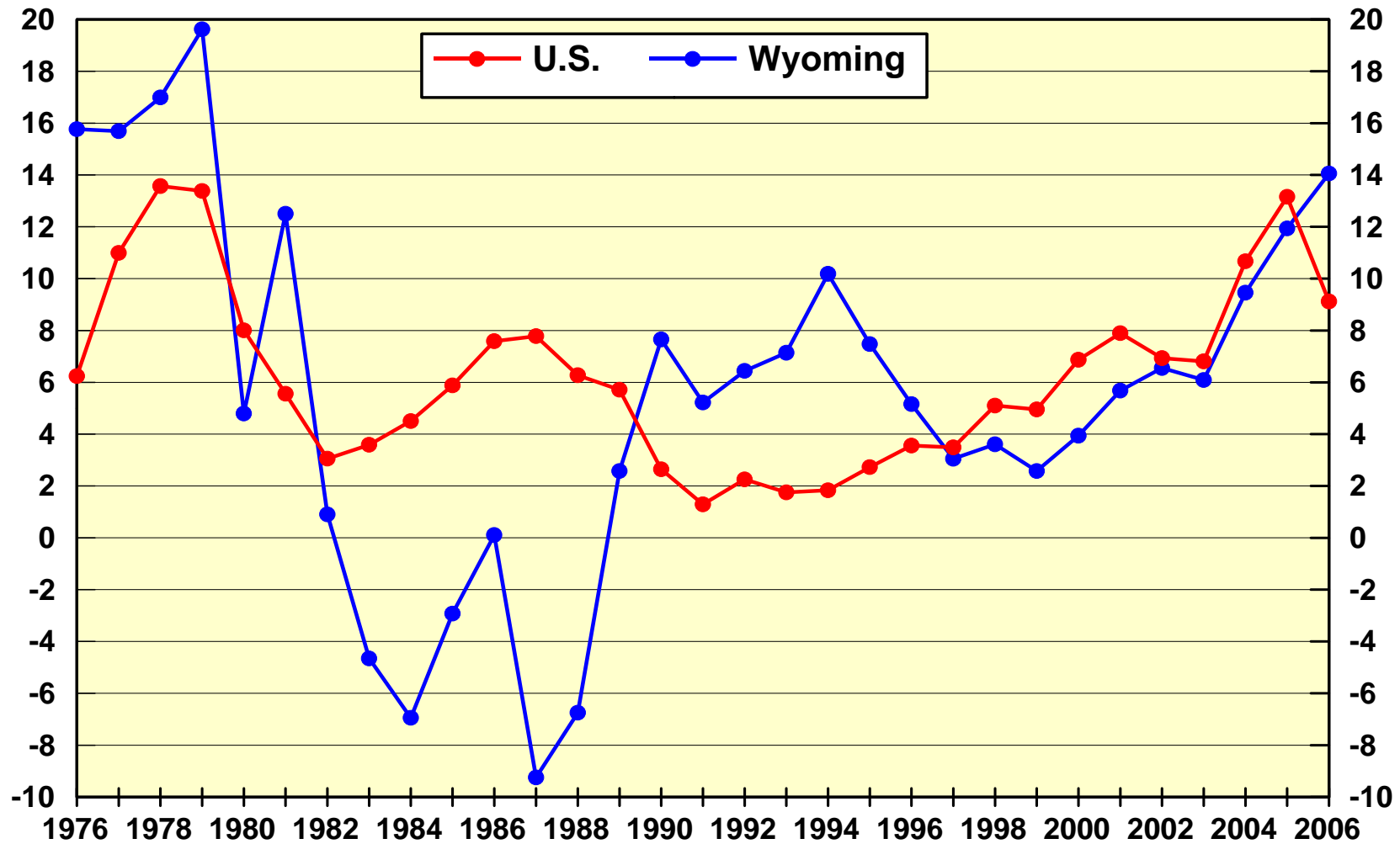


Source: U.S. Census Bureau

2006 data are preliminary



## Annual Percent Change of Single Family House Price



Source: Office of Federal Housing Enterprise Oversight

# Down the Road

- ▶ Energy production is the key component.
- ▶ Above average growth in near-term.
  - Population to average 1% per year.
  - Employment to average 2% per year **(energy sector will drive job increase; benefit other industries such as construction, trade, transportation).**
  - Income to average about 4.5% per year.
  - Inflation will continue to outpace U.S.
  - Favorable tax structure to continue.
- ▶ Low diversification increases exposure to downturn in energy market.
- ▶ Tight labor market will continue to temper economic growth.
- ▶ Non-energy related value added industry key to long-term growth.

***THANK YOU!***

# Economic Analysis Division – EAD

*“Wyoming’s Source for Business and Economic Information”*

<http://eadiv.state.wy.us>

[ead@state.wy.us](mailto:ead@state.wy.us)

(307) 777-7504