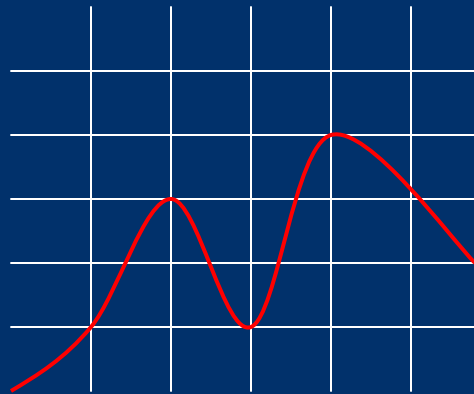


# WYOMING REGIONAL PERSPECTIVES



Presented to:

**Wyoming Outlook 2008**

By Buck McVeigh, EAD Administrator

May 6, 2008

# Wyoming Quick Facts



- 2006:

- job growth: 12,800; 5.1% (1st in U.S.), mining 17%.
- per capita income grew 9.0% (2nd in U.S.) to \$40,676.
- consumer spending was up 10%.
- state revenue outpaced forecast levels.
- Inflation outpaced U.S. 4.4% vs. 2.5% .
- housing: red hot, 13.5% appreciation, severe shortage.



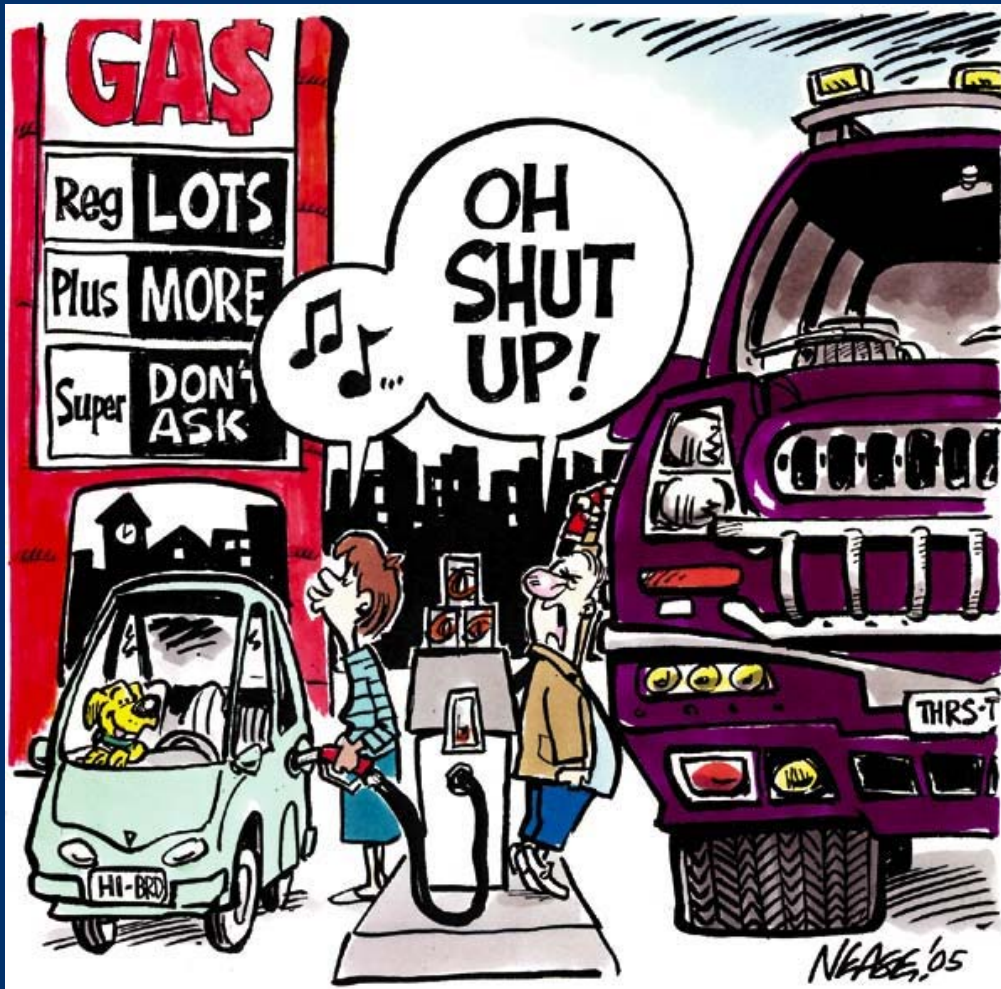
- 2007:

- population highest ever: 522,830 (2.0%).
- job growth rate: 3.9% (2nd in U.S.), mining sector 2.6%.
- income growth rate: 6.0%.
- consumer spending: 6.0%.
- state revenue: declined from 2006 levels, but still came in strong.
- Inflation outpaced U.S. 6.1% vs. 4.1% .
- housing: prices were still strong, inventory up, more choices.

"Nothing is going right at the moment."

-Mark Zandi, Chief Economist  
Moody's Economy.com

# Getting around in Wyoming...



10,100 miles per  
capita/year  
in U. S.

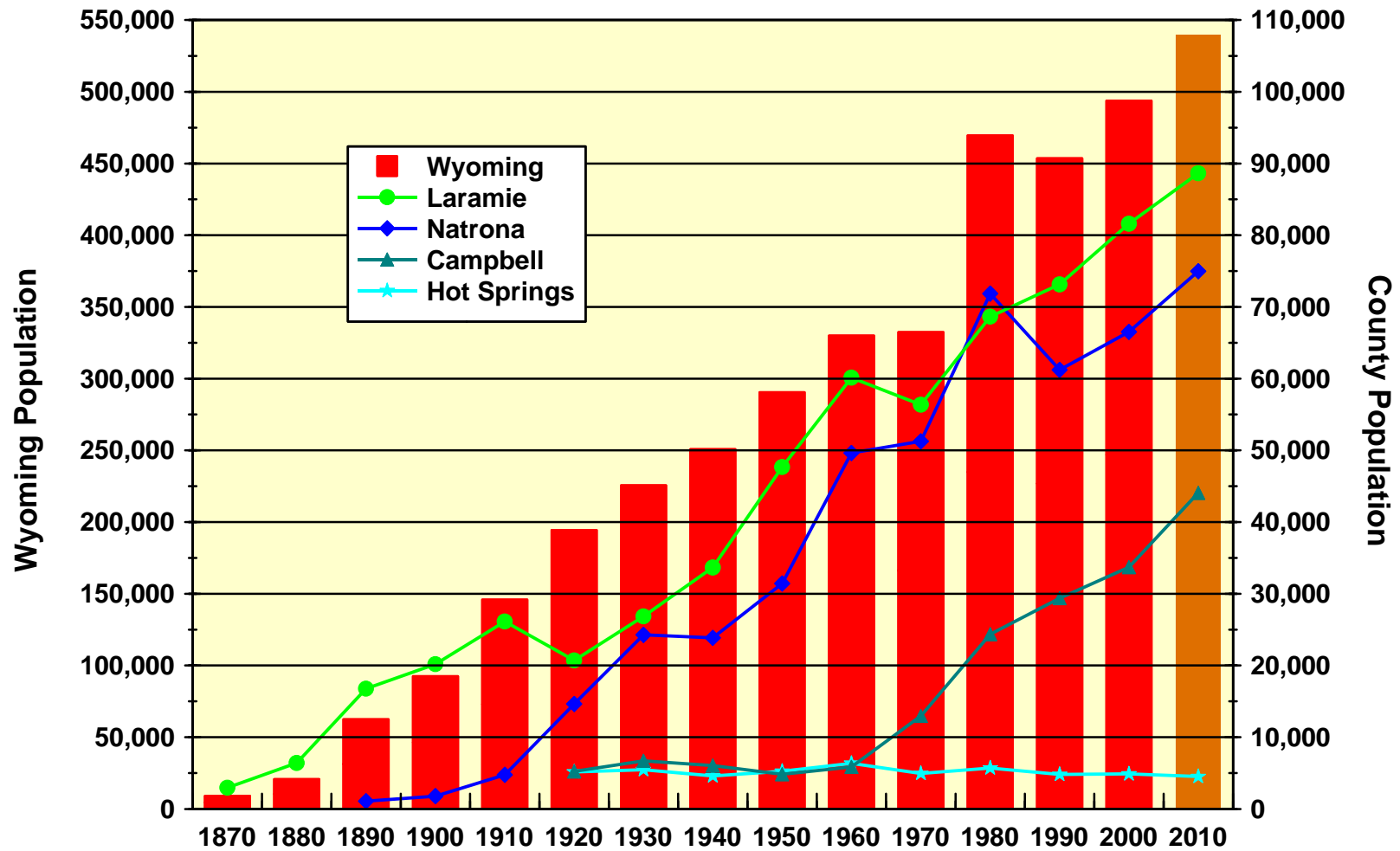
17,900 miles per  
capita/year  
in Wyoming

# Drivin' in Wyomin' ain't cheap!

At \$3.40 per gallon prices:  
**\$2,363 per capita** (per year)  
**\$5,860 per household** (per year)



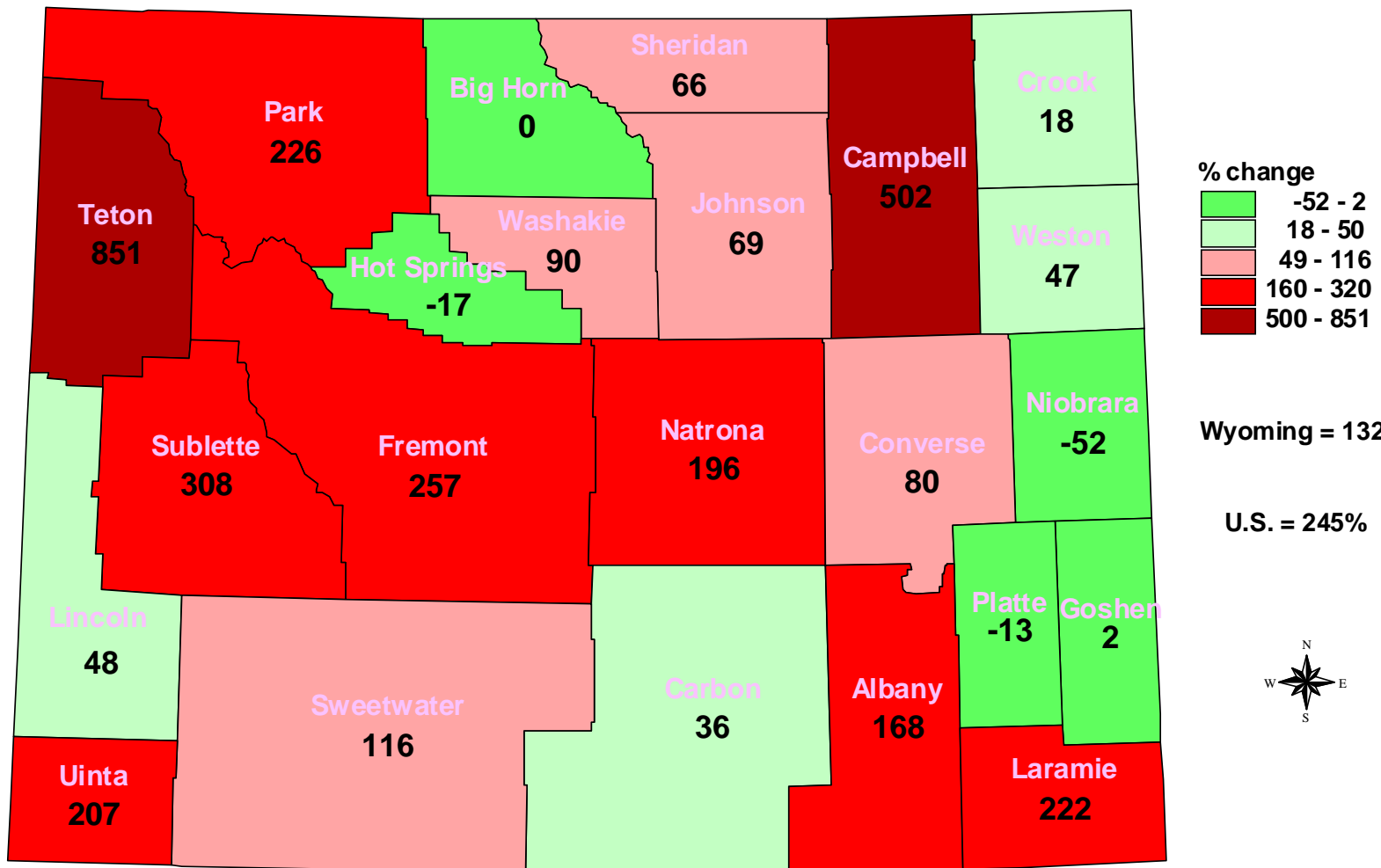
## Decennial Population for Wyoming and Selected Counties 1870 - 2010



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



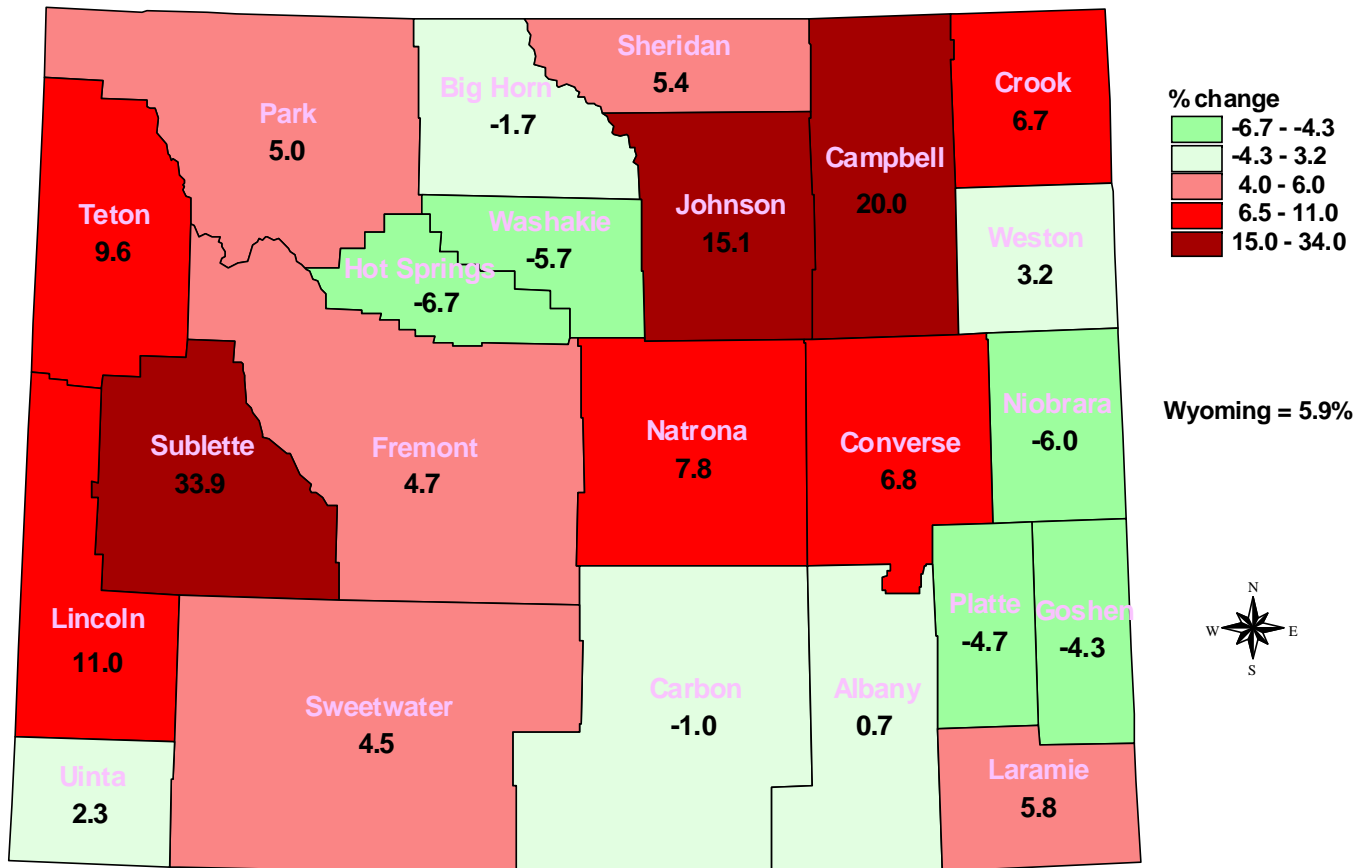
### Percent Change in Resident Population by County: 1930 - 2007



Source: U.S. Census Bureau

Prepared by Wyoming Economic Analysis Division

### Percent Change in Resident Population by County: 2000 - 2007

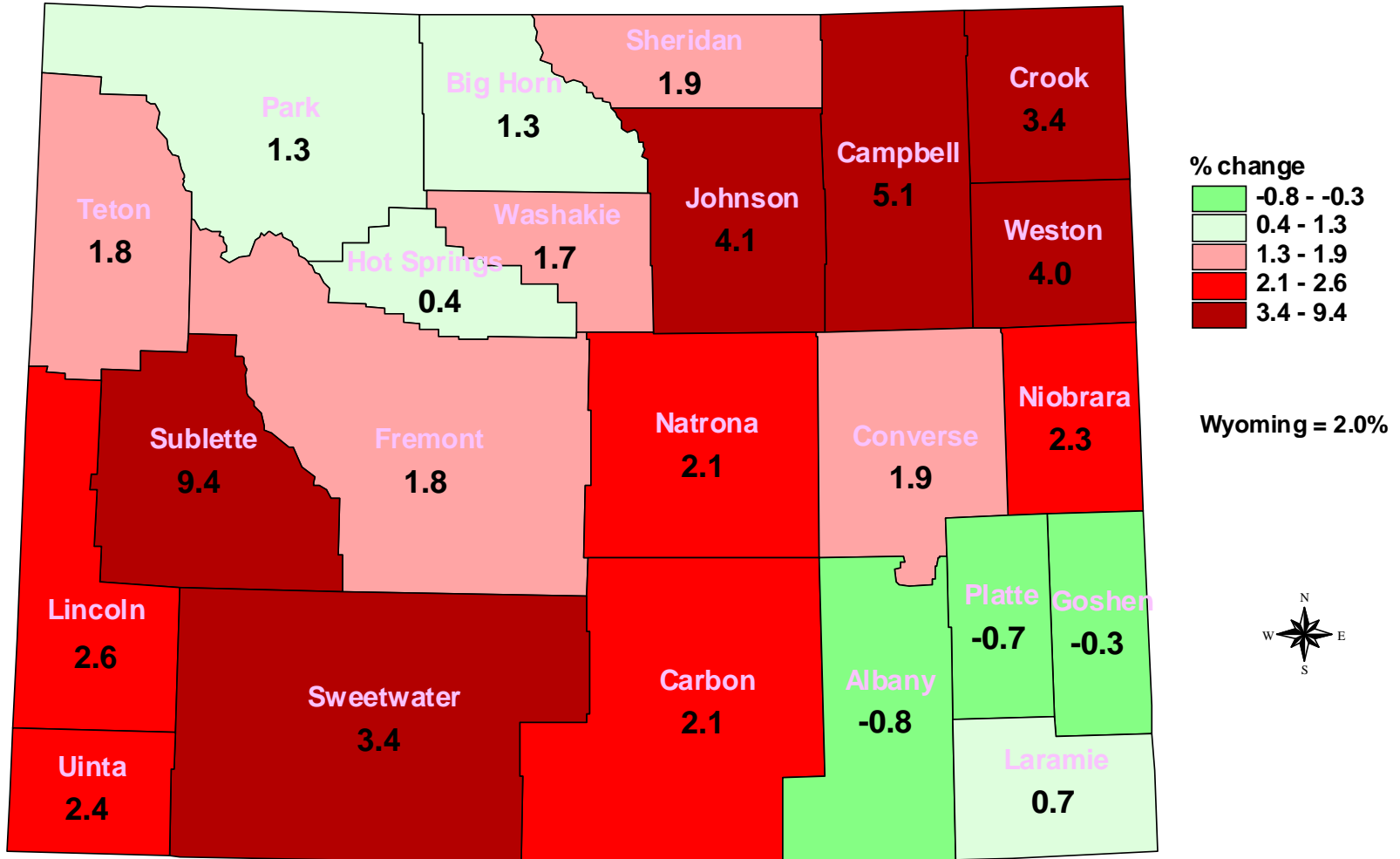


Source: U.S. Census Bureau

Prepared by Wyoming Economic Analysis Division



### Percent Change in Resident Population by County: 2006 - 2007

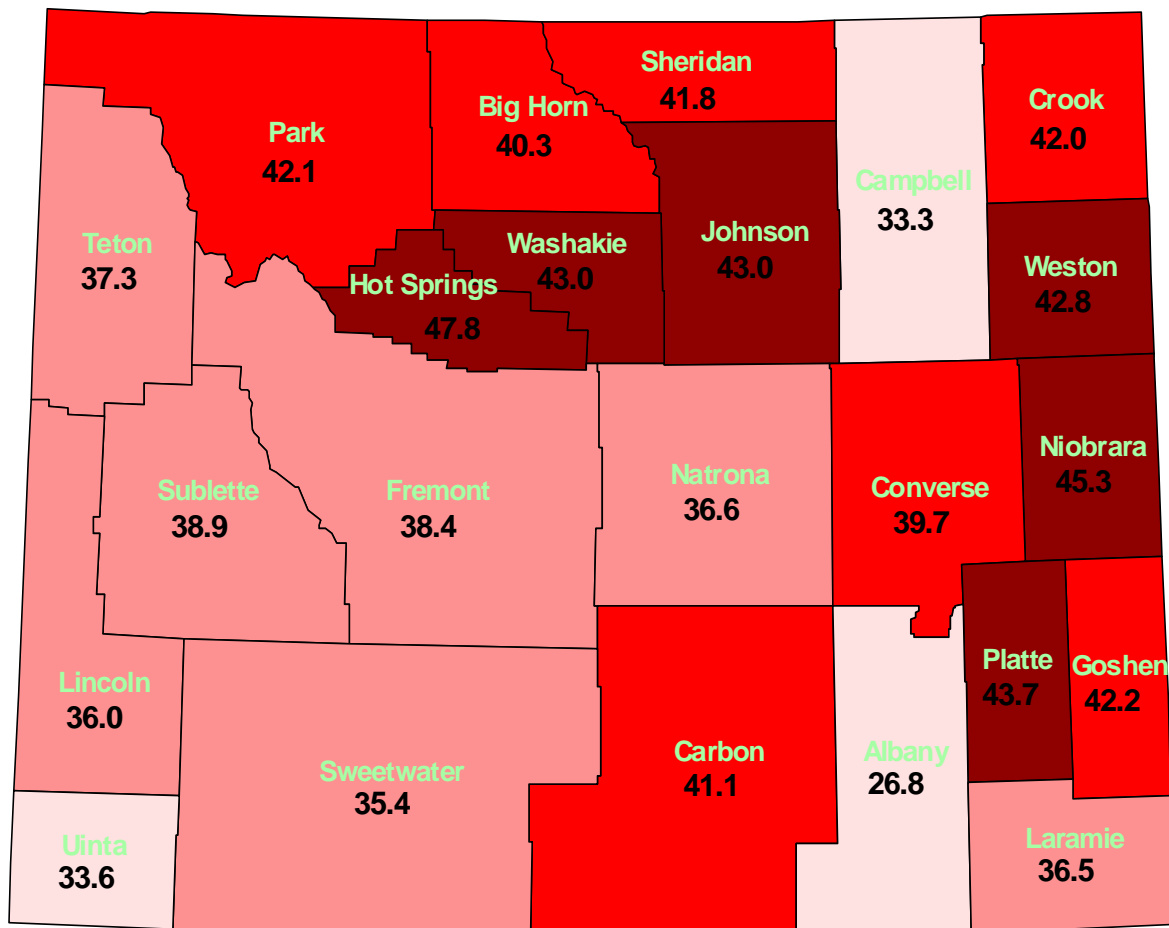


Source: U.S. Census Bureau

Prepared by Wyoming Economic Analysis Division

## Median Age by County: 2006

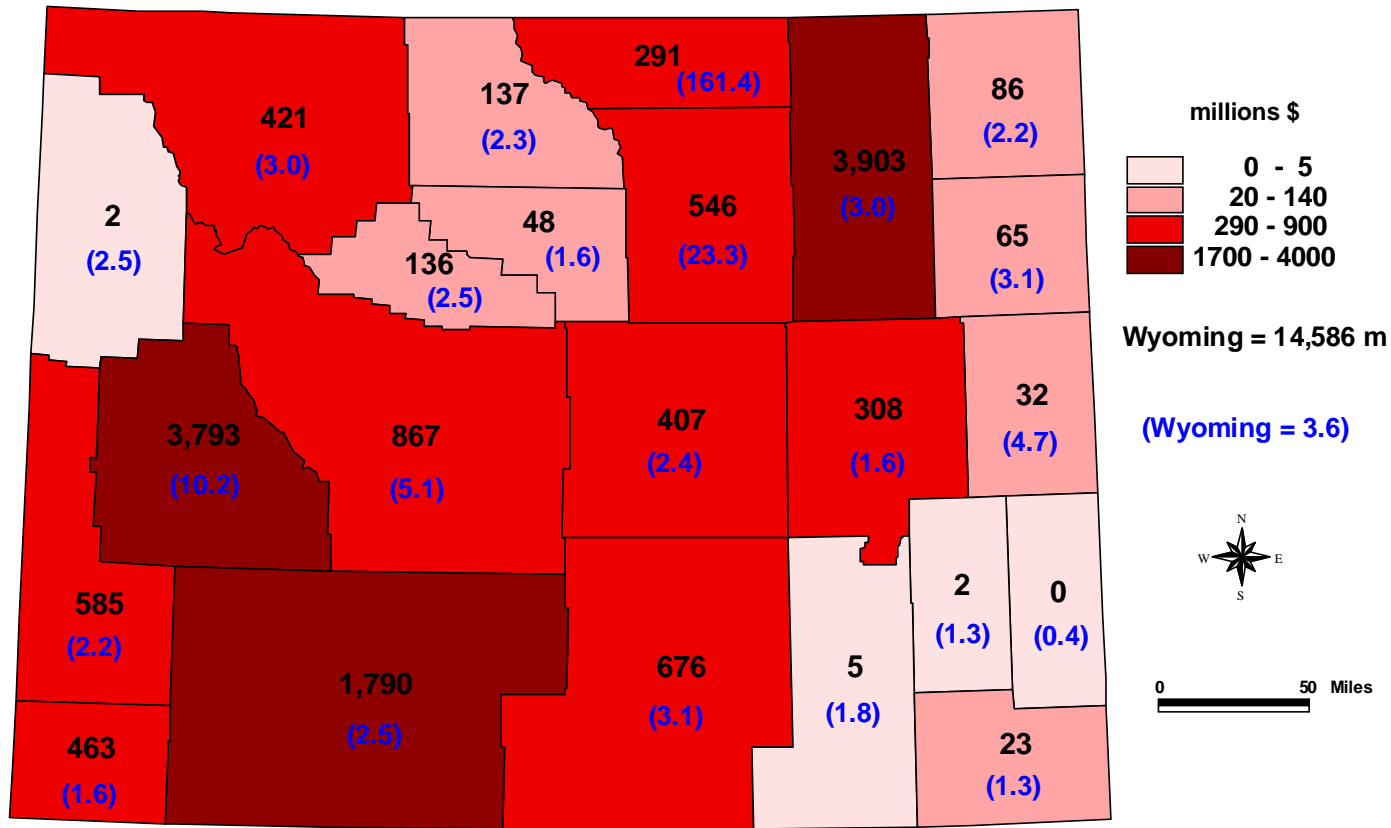
Wyoming = 37.1    U.S. = 36.4



Source: U.S. Census Bureau

Prepared by Wyoming Economic Analysis Division

**Mineral Valuation of 2006 Production (in millions of dollars)**  
 (valuation in 2006 divided by valuation in 1999 )

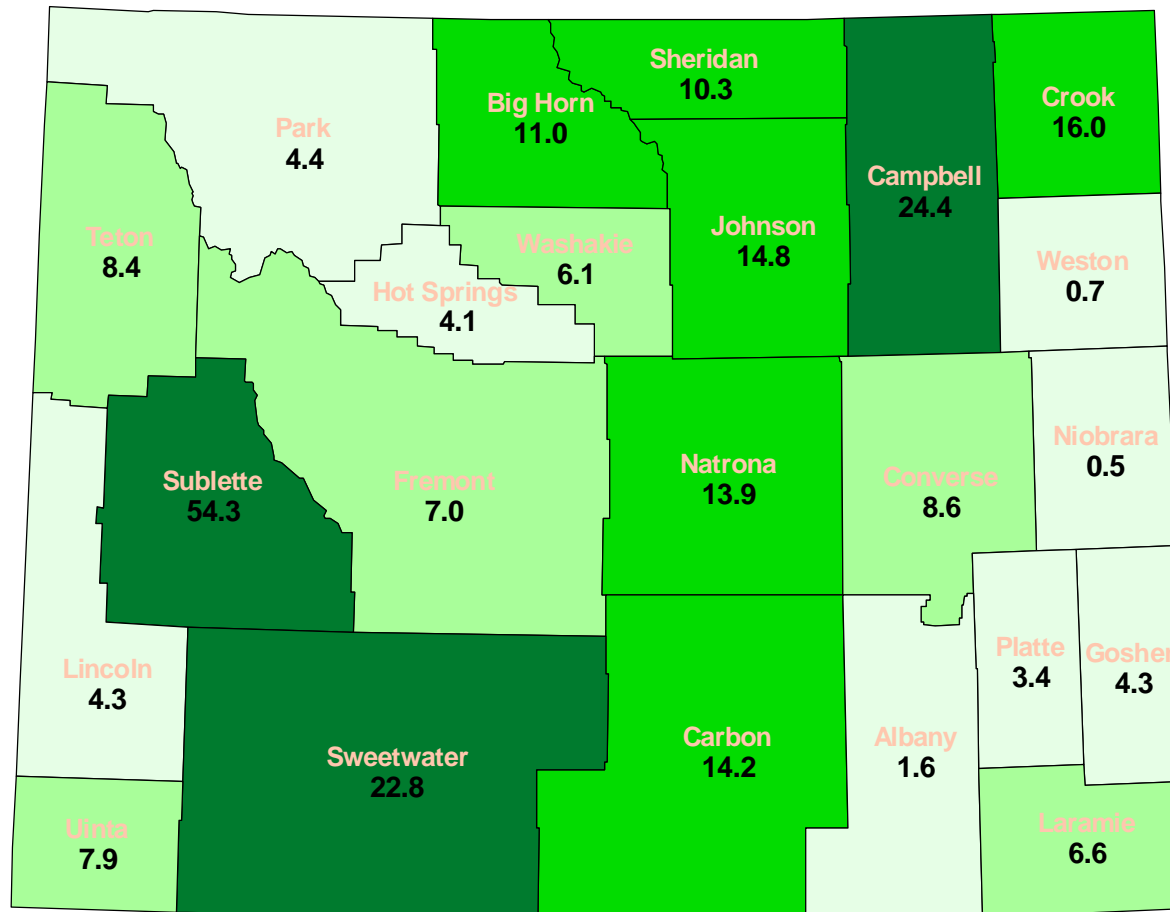


Source: Wyoming Department of Revenue

Prepared by Wyoming Economic Analysis Division

## Percent Change of Wyoming Employment by County: 2003 - 2006

Wyoming = 10.4%

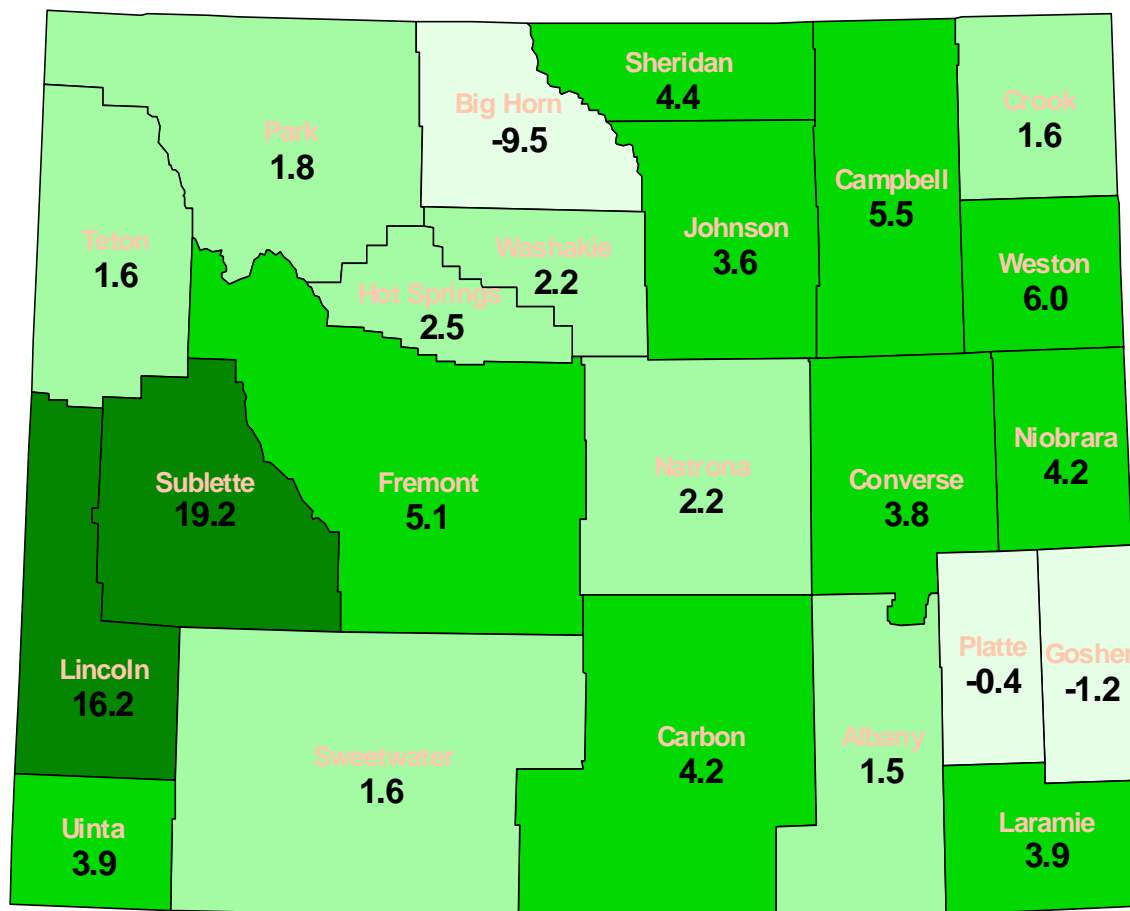


Source: U.S. Bureau of Labor Statistics

Prepared by Wyoming Economic Analysis Division

### Percent Change of Wyoming Employment by County: 3Q2006 - 3Q2007

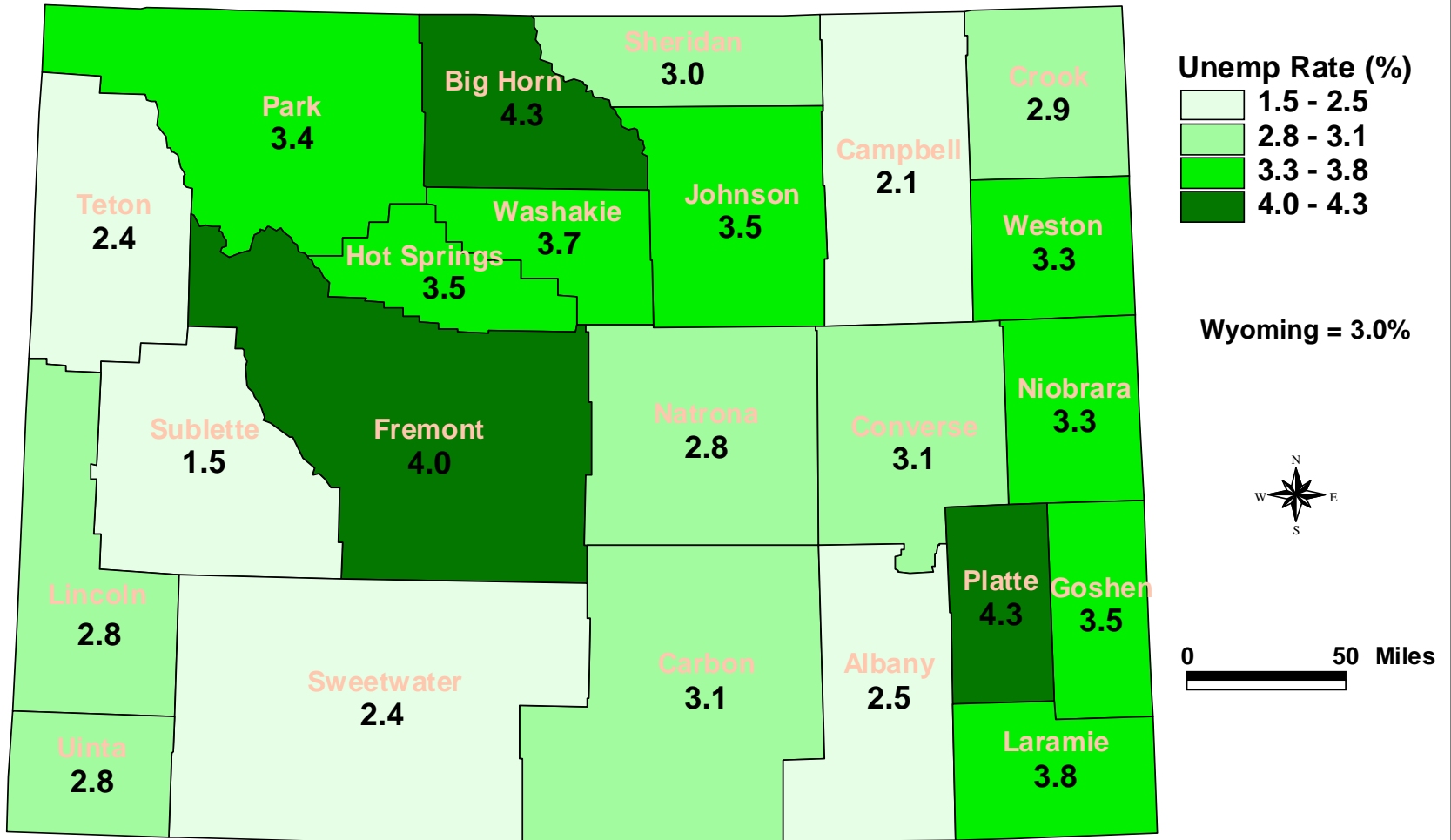
Wyoming = 3.7%



Source: U.S. Bureau of Labor Statistics

Prepared by Wyoming Economic Analysis Division

## Unemployment Rate in 2007 (%)

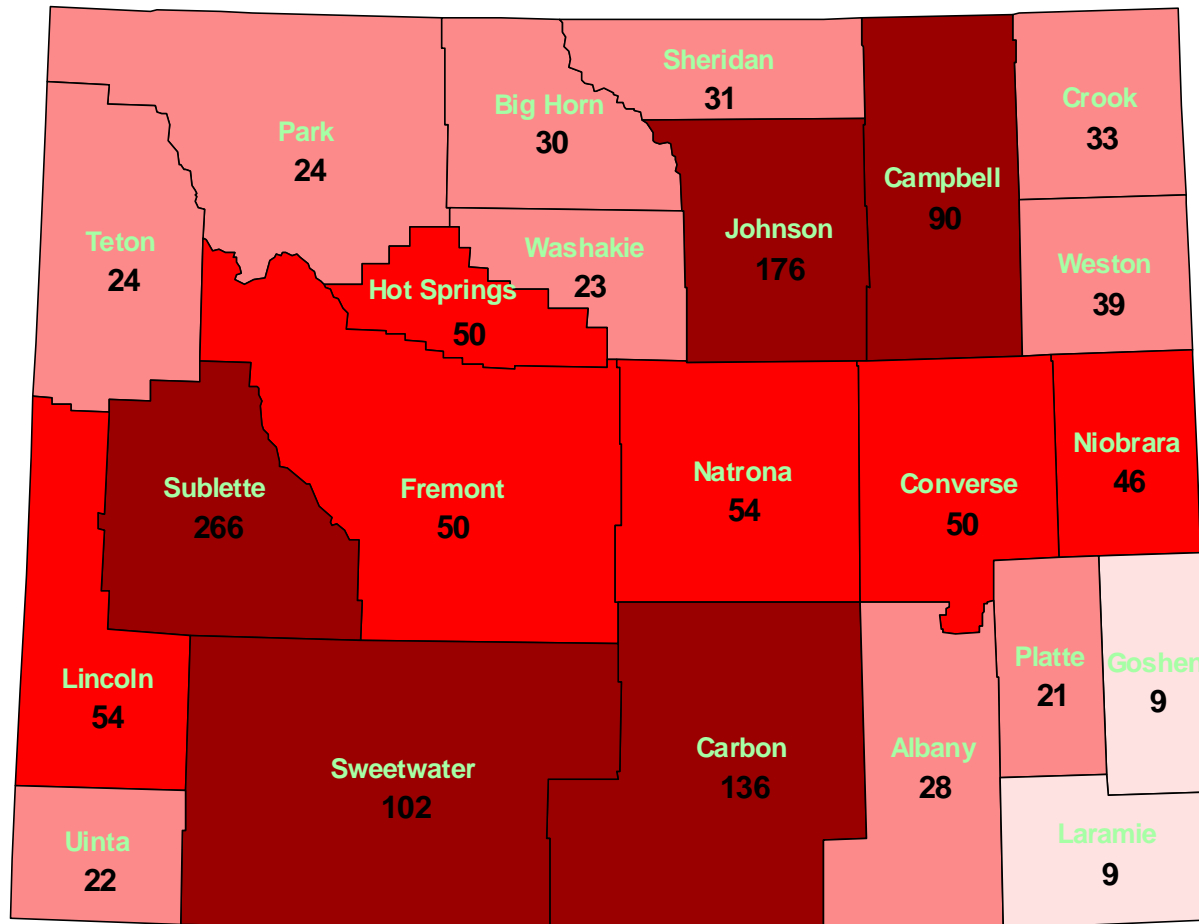


Source: U.S. Bureau of Labor Statistics

Prepared by Wyoming Economic Analysis Division

### Percent Change in Sales and Use Tax Collections by County: FY2003 - FY2007

Wyoming = 64%



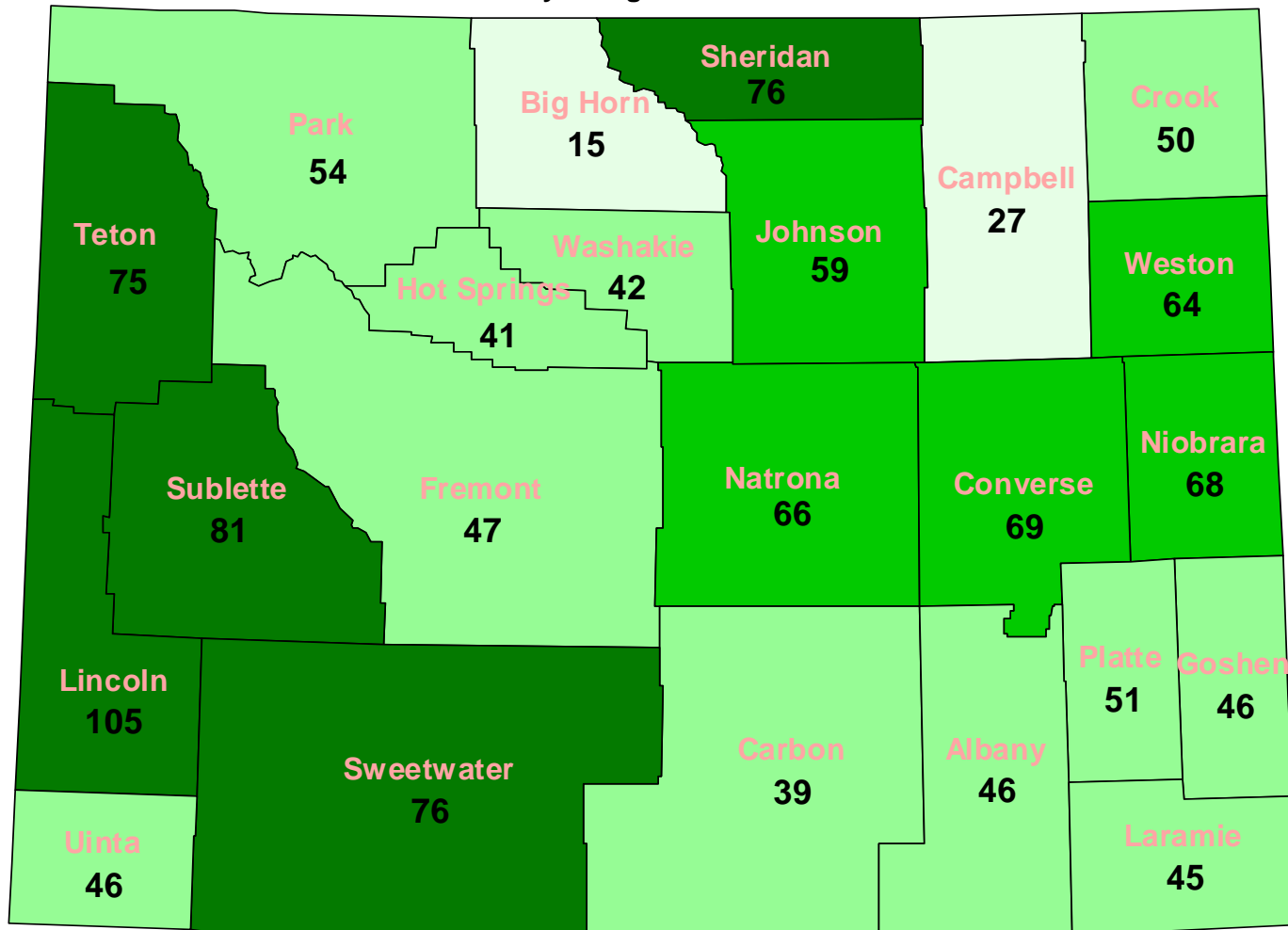
Source: Wyoming Dept. of Revenue

Prepared by Wyoming Economic Analysis Division



## Percent Change of Average Sales Prices for Single Family Homes: 2001 to 2006

Wyoming = 69%

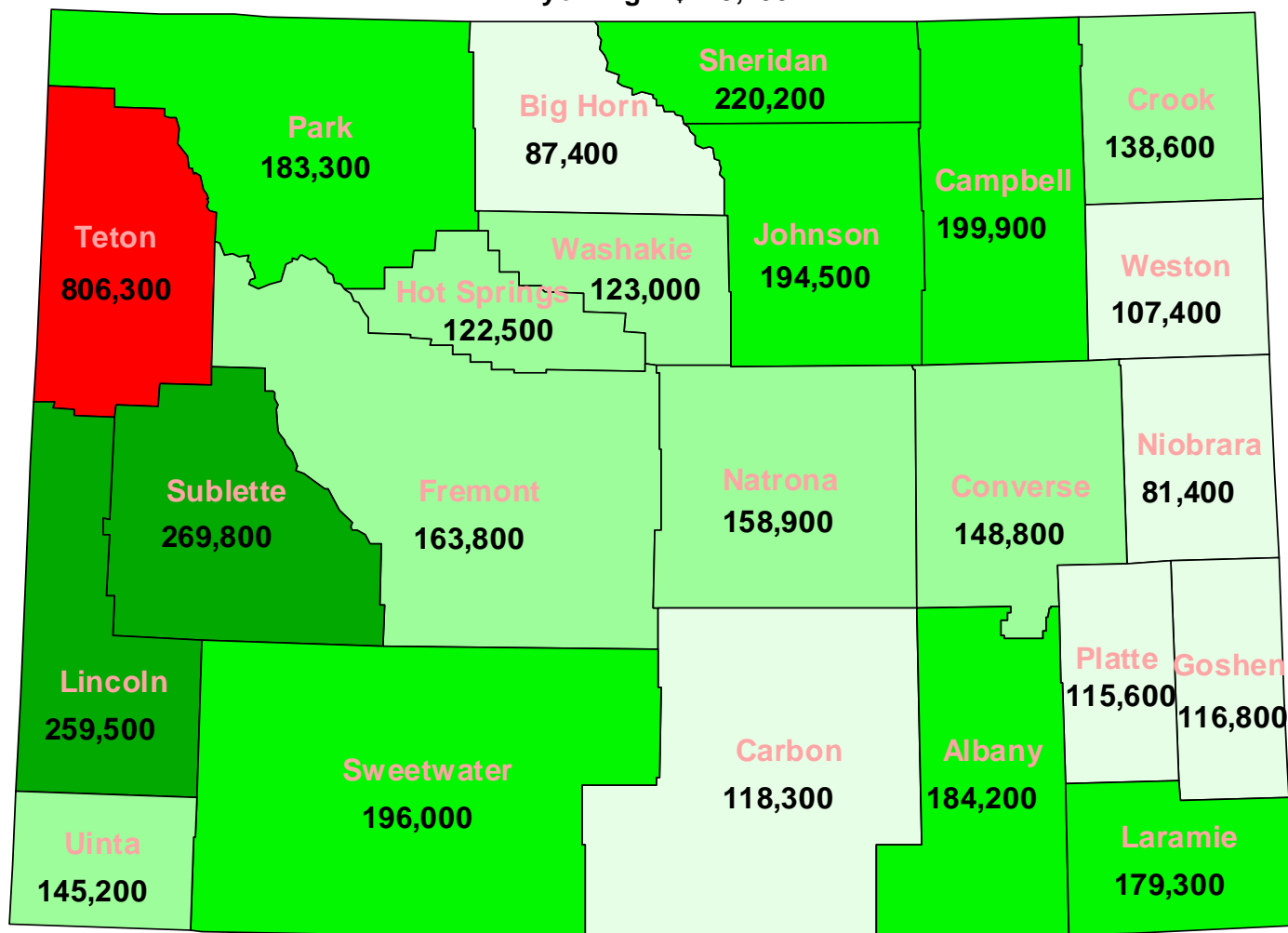


Source: Wyoming County Assessors

Prepared by Wyoming Economic Analysis Division

## Average Sales Prices of Single Family Homes: 2006

Wyoming = \$219,400

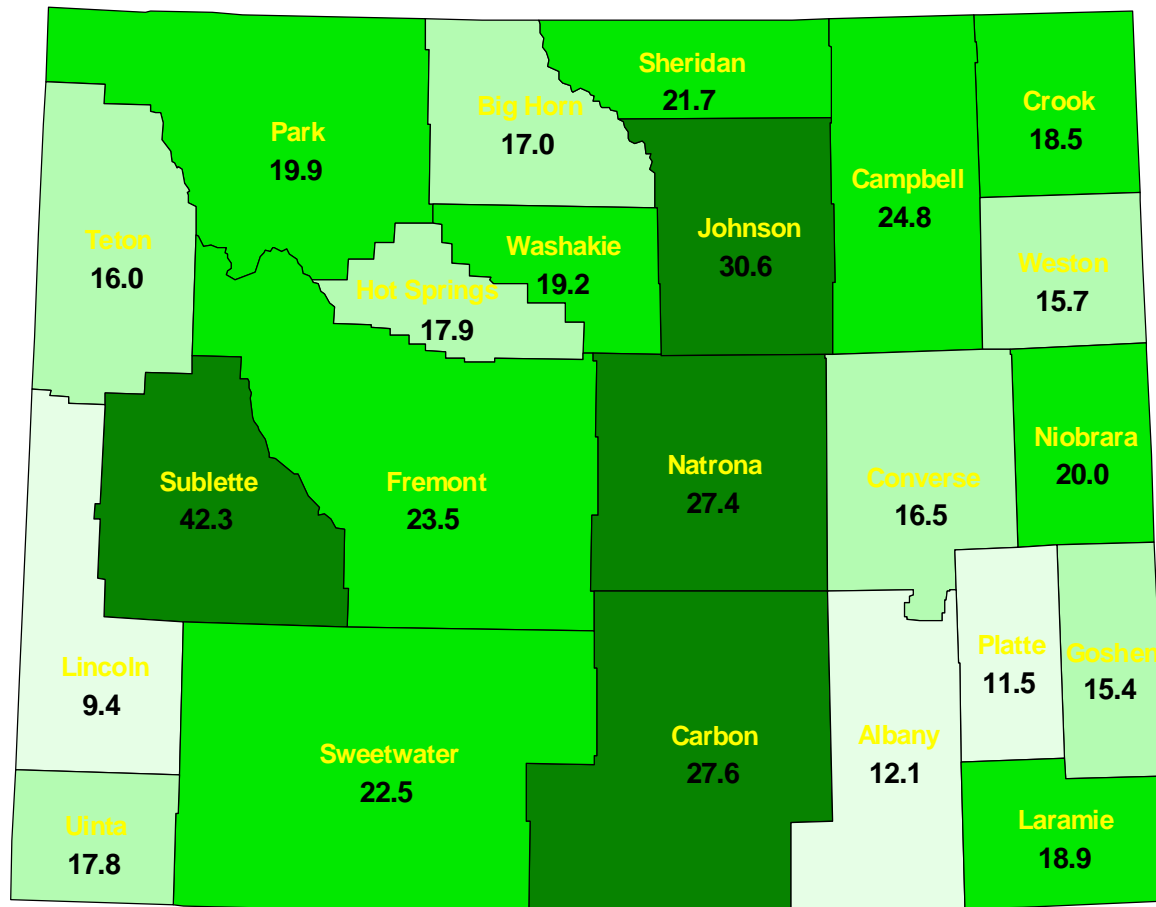


Source: Wyoming County Assessors

Prepared by Wyoming Economic Analysis Division

### Percent Change of Wyoming Wage Rate by County: 2003 - 2006

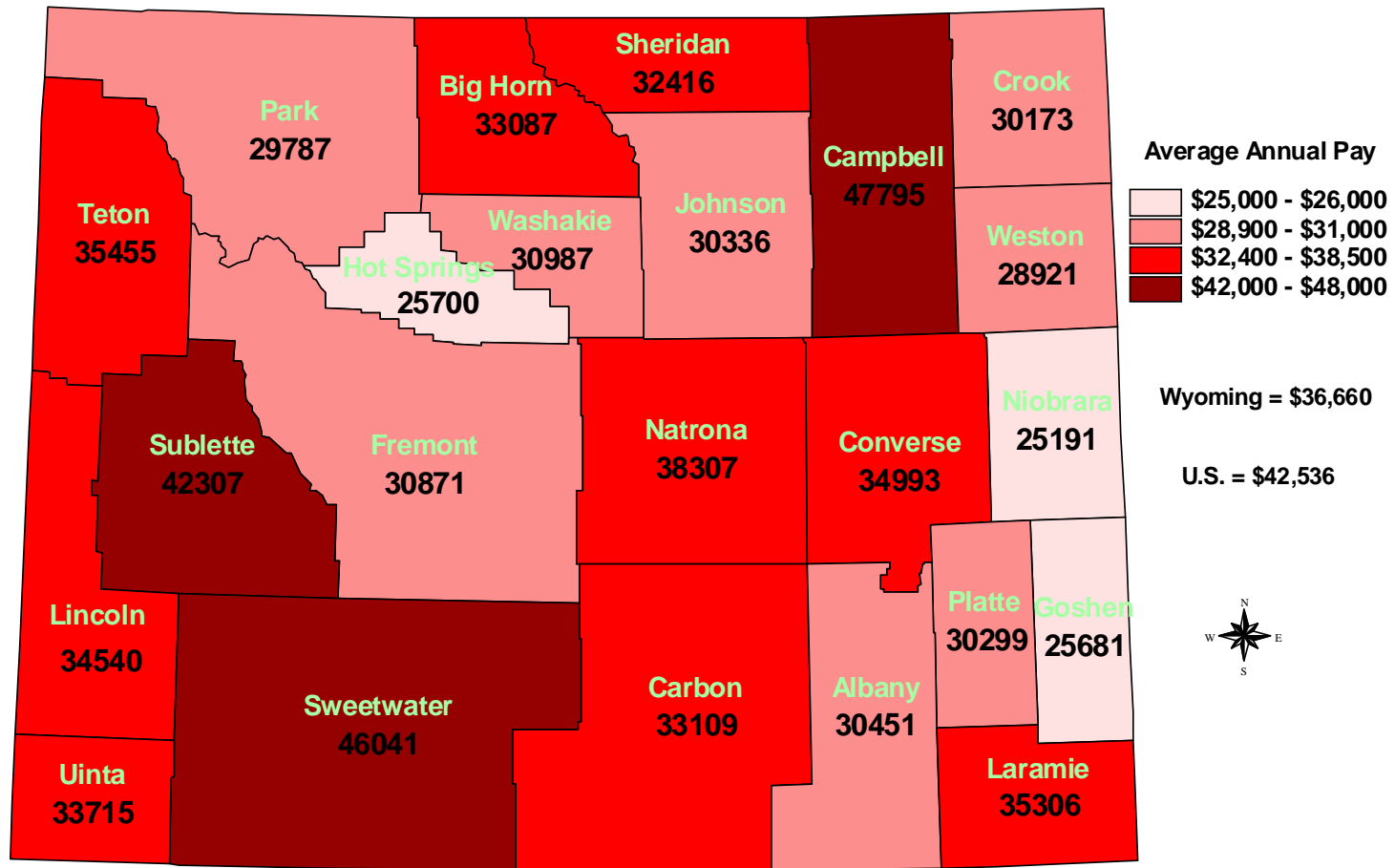
Wyoming = 22.5%    U.S. = 12.3%



Source: U.S. Bureau of Labor Statistics

Prepared by Wyoming Economic Analysis Division

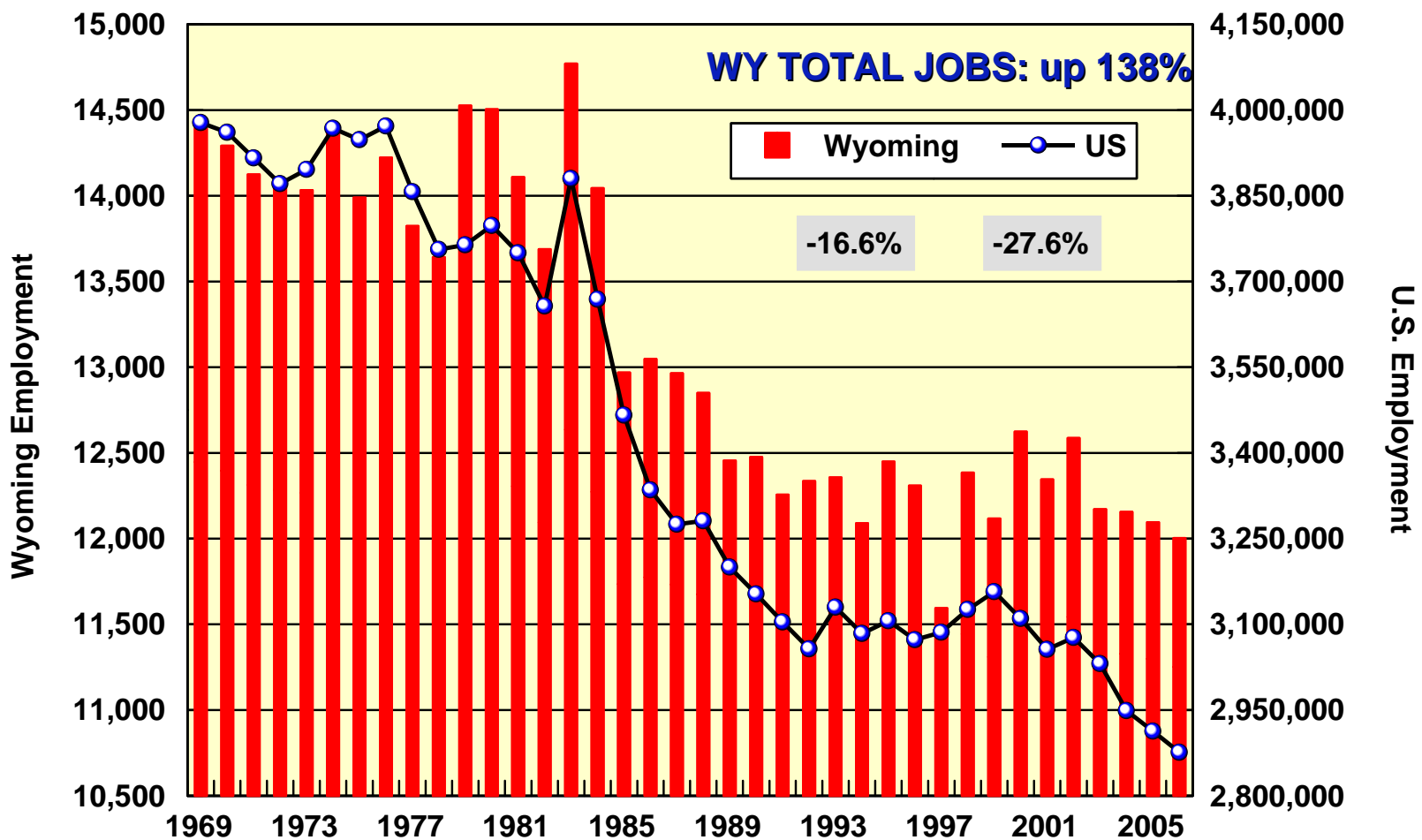
### Average Wage Per Job: 2006



Source: U.S. Bureau of Labor Statistics

Prepared by Wyoming Economic Analysis Division

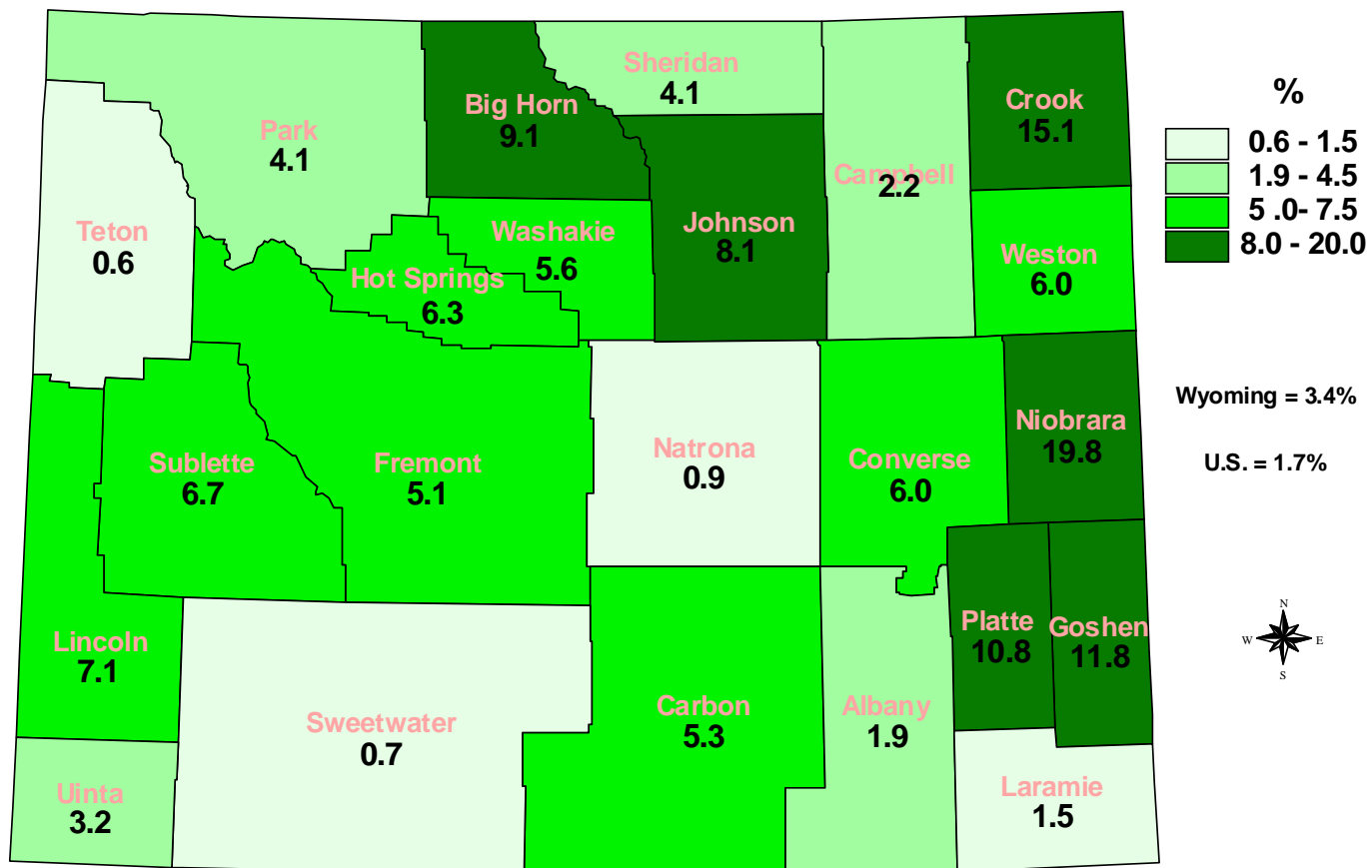
## Farm Employment for Wyoming and U.S. (Number of full and part-time jobs)



Source: U.S. Bureau of Economic Analysis

Wyoming Economic Analysis Division

### Percent of Farm Employment: 2005



Source: U.S. Bureau of Economic Analysis    Prepared by Wyoming Economic Analysis Division

# Travel and Tourism Industry

- It is NOT an industrial sector in the standard classification – NAICS. Data is limited and derived.
- Included in the following industries:
  - Leisure & Hospitality (Lodging, food services, art and recreation, i.e. sports, museum, and gambling)
  - Retail trade services inc. gasoline station
  - Travel arrangement services
  - Air transportation services
  - Auto rental and leasing
  - Urban transit, taxi, scenic transp., water transp, etc.

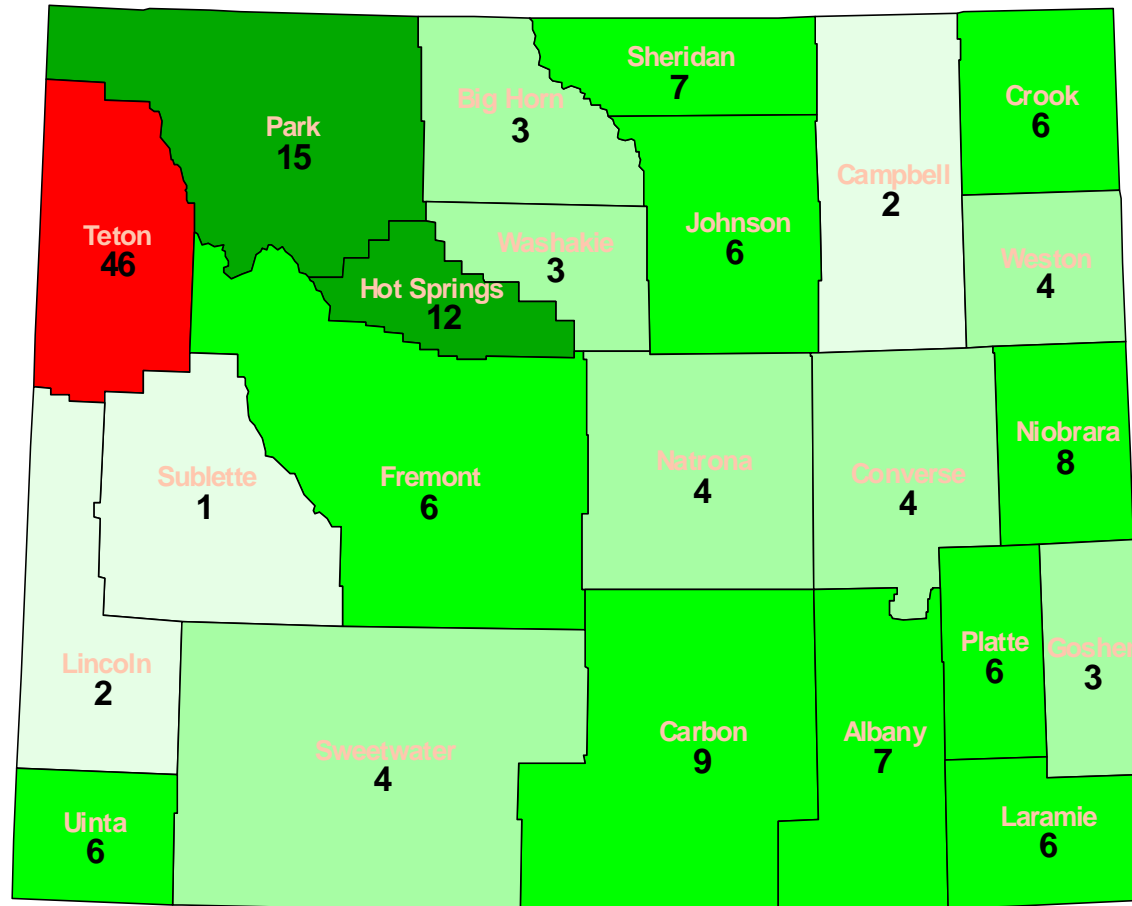


# Travel and Tourism Industry

- Direct Employment - 25,000 (6%)
- Earnings - \$420 million (3%)
- Visitor Spending – over \$1 billion
- Contribution to GDP – 2.5%
  - Low skilled, low wage, seasonal
- Sales Tax Collections – \$60 million (7%)
- Lodging Tax Collections - \$6 million
  
- Teton County:
  - -Emp 4,500 (18%); Sales Tax \$26 million (46%).

### Percent of Sales Tax Collections Contributed by Travelers and Tourists: FY 2007

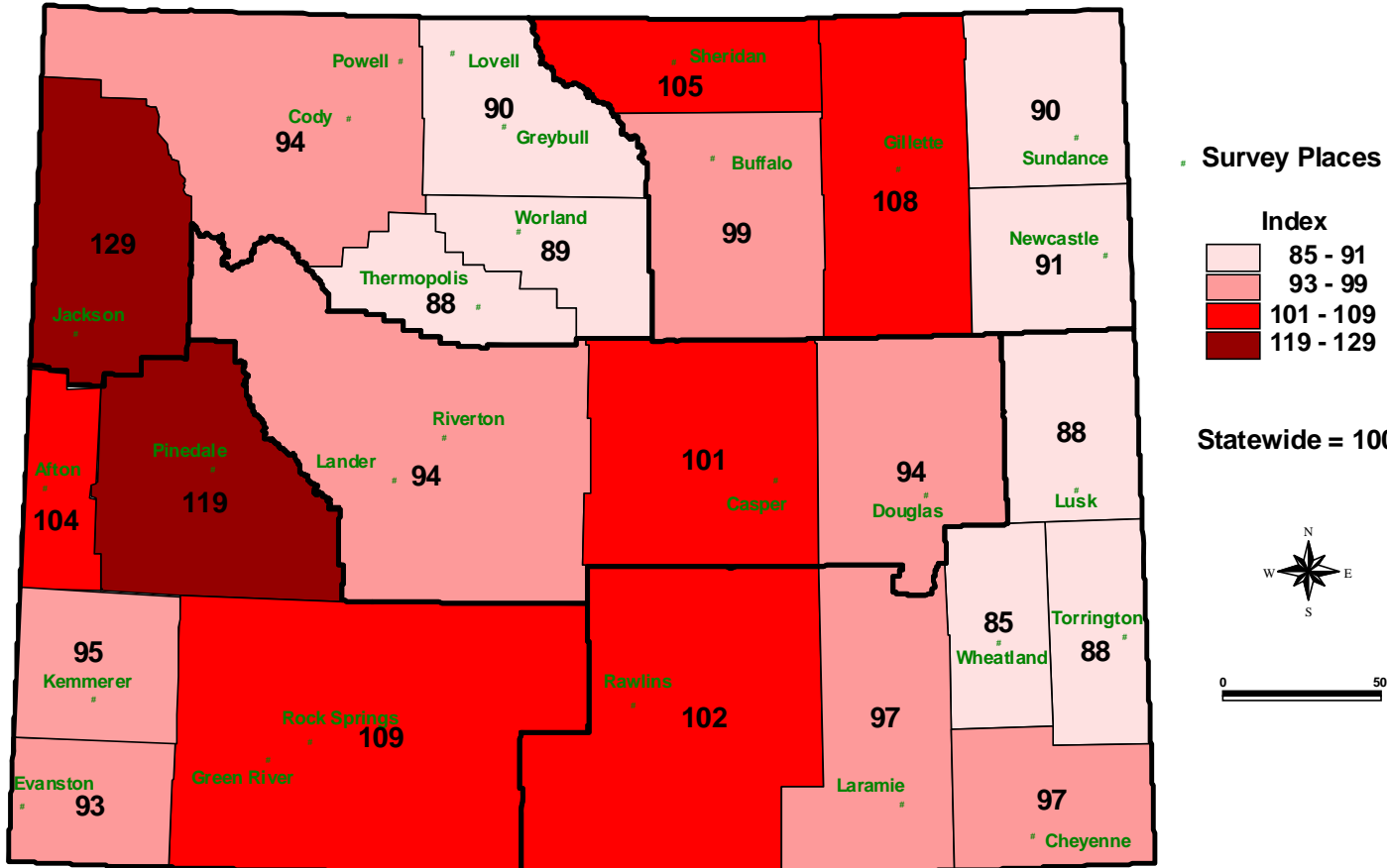
Wyoming = 7%



Source: Wyoming Economic Analysis Division

# Wyoming Comparative Cost of Living Index - 4Q07

(with surveyed communities in each county)



Note: Starting with the 2Q03 WCLI report, North Lincoln County (Afton) is included in the comparative index, and is tabulated separately from South Lincoln County (Kemmerer).

Source: Wyoming Economic Analysis Division

# 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.

# Regional Outlook

- Population, employment, and income will increase faster in areas with energy development (Southwest and Northeast), accompany with higher inflation and lower housing affordability.
- Tourism in Northwest areas may face challenge this summer, domestic (gas prices) vs. international (weakened dollar).
- Tight labor force market will continue in the areas above where out-of-state workers and out-of-country seasonal workers play an important role in the workforce.
- Small and rural areas without energy resources will continue to experience minimum growth and net out-migration, fast aging, less attractive for young people, particularly educated.
- Southeast Wyoming's growth rate is slightly slower than statewide average, with less problem of housing and labor force shortage, has geographical and skill advantage to attract quality businesses.
- All regions should benefit from overall state's strong economic and revenue performance: low unemp rate, construction projects, and econ development.

***THANK YOU!***

# Economic Analysis Division – EAD

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

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