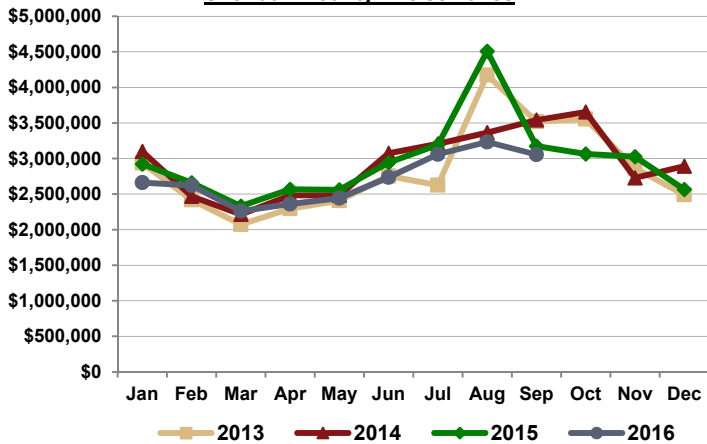
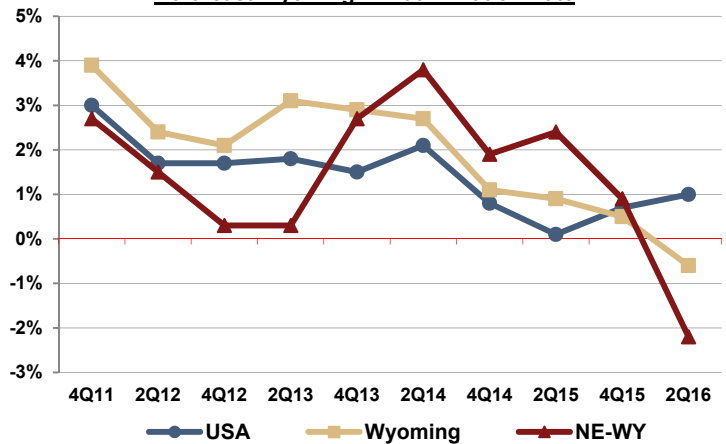


Sheridan County Excise Taxes



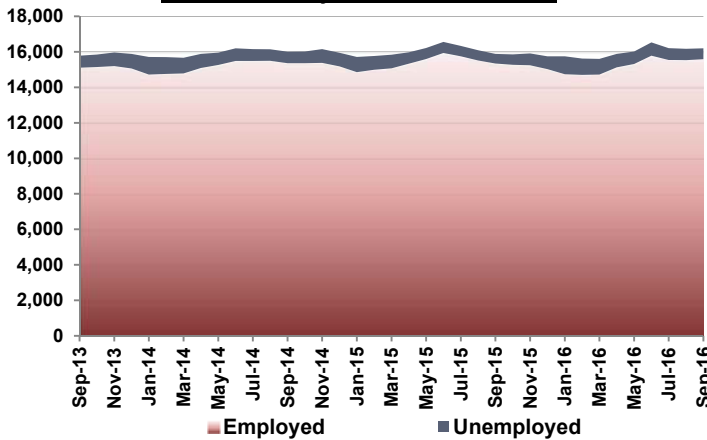
September 2016 = \$3,055,277 (3.8% less than September 2015).
 Calendar YTD 2016 = \$24,432,411 (9.0% less than YTD 2015).

Northeast Wyoming Annual Inflation Rate



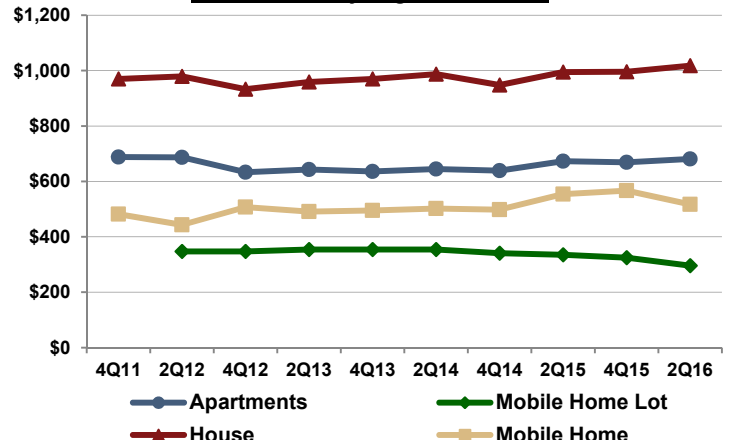
Northeast Region includes Campbell, Crook, Johnson, Sheridan & Weston Counties. 2Q16 inflation rate for NE-WY = -2.2% (4Q15 was 0.9%).

Sheridan County Resident Labor Force



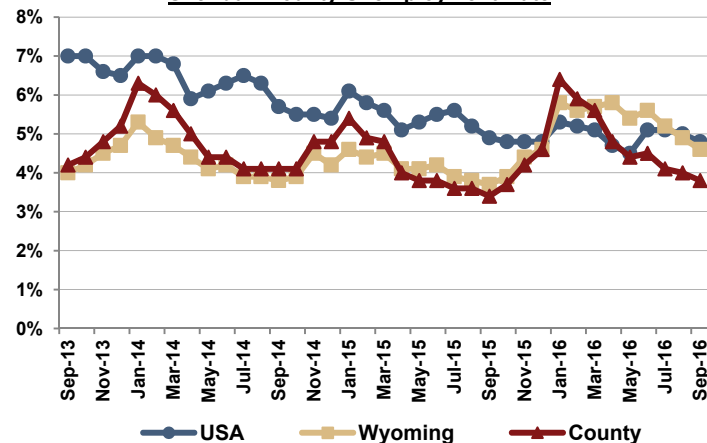
September 2016 Employed = 15,583 (0.4% more than August 2016).
 Calendar YTD 2016 Avg. = 15,225 (1.0% less than YTD 2015).

Sheridan County Avg. Rental Rates



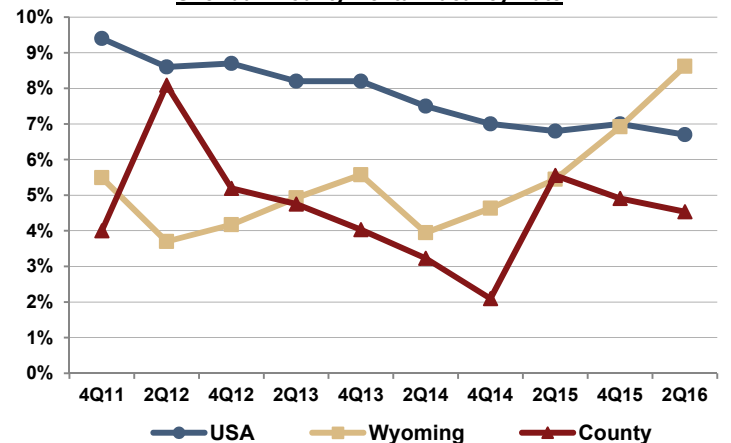
2Q16 Rental Rates: Apartments = \$681; Mobile Home Lot = \$296; House = \$1,018; and Mobile Home = \$517.

Sheridan County Unemployment Rate



September 2016 Unemployment = 3.8% (August 2016 was 4.0%).
 Calendar YTD 2016 Avg. = 4.8% (YTD 2015 Avg. was 4.1%).

Sheridan County Rental Vacancy Rate



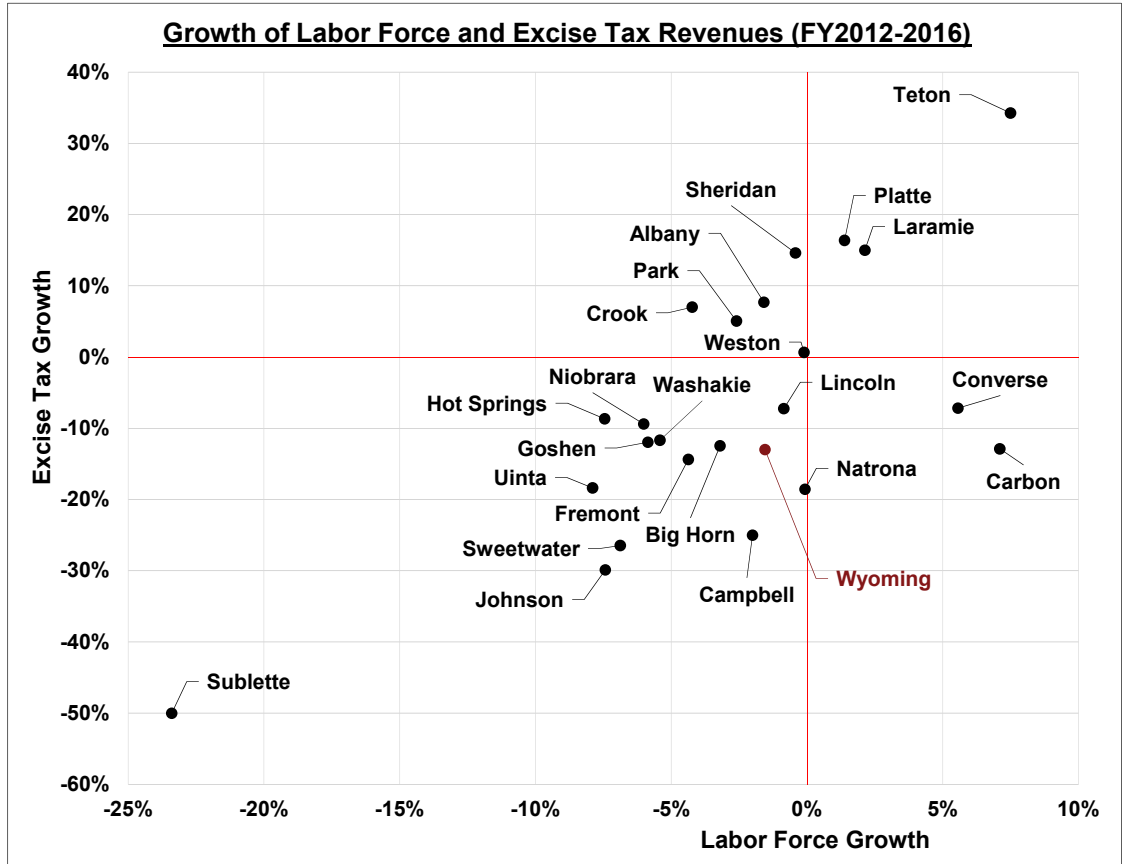
2Q16 (and 4Q15) Rental Vacancy Rates: USA = 6.7% (was 7.0%);
 Wyoming = 8.6% (was 6.9%); and County = 4.5% (was 4.9%).

Growth of Labor Force and Excise Tax Revenues

There are many ways to measure the growth of a local economy. Many observers track the number of jobs and the growth of the local tax base to measure economic development growth. The chart below shows how much job and excise tax growth each county in Wyoming has had from Fiscal Year 2012 to Fiscal Year 2016. (Note: Fiscal Years are from from July 1 to June 30 of the next calendar year). The chart marks the percentage of growth of excise taxes (vertical axis) and the growth of the labor

force (horizontal axis). Excise tax data are generated from Wyoming Department of Revenue reports (using only state sales and use taxes – no local or optional taxes included); and the labor force data is from the Wyoming Department of Workforce Services/Research & Planning Local Area Unemployment Statistics (LAUS). For this chart, the size of the bubbles are irrelevant; they simply mark the percentage of growth for each county.

During FY2012 to FY2016, the labor force in Wyoming dropped 1.5% (lost 4,769 jobs) and total excise tax collections dropped by 13.0% (lost more than \$95 million). However, as the chart to the left illustrates, each county in Wyoming has experienced very different growth rates.



Teton County excise taxes have grown at a faster rate (34.3%) than any other county from FY2012 to FY2016. Teton County also led all counties in the growth rate of its labor force (7.5%) during those four years. Only two other counties grew *both* their excise tax collections and their labor force: Platte and Laramie Counties. With Teton County, these are the counties located in the upper right quadrant of the chart. Collectively, these three counties represent excise tax growth of \$17 million and labor force growth of 2,109 jobs. The excise tax growth in these three counties was completely offset by the collective loss of \$112 million in excise tax revenues in all other counties. Similarly, the labor force growth in those three counties was entirely erased by the net combined job losses in all other counties (-6,878 jobs).



The Counties with the biggest gains in job growth from FY 2012 to FY2016 were Teton (1,030 jobs), Laramie (1,011 jobs), and Carbon (580). All but five of Wyoming's Counties lost jobs from FY2012 to FY 2016 (especially in the energy sector). The Counties with the biggest losses in labor force from FY2012 to FY2016 were three major mineral extraction areas: Sublette (-1,388 jobs), Sweetwater (-1,655 jobs), and Fremont County (-929 jobs).

Similarly, Teton County gained the most excise tax revenue (nearly \$13 million), followed by Laramie County (\$10.8 million) from FY2012 to FY 2016. Fifteen (15) Counties lost ground with excise taxes, mostly because of the slowing energy sector. Campbell (-\$34.6 million), Sublette County (-\$30.8 million), and Sweetwater County (-\$22.4 million) were the counties that lost the most in excise taxes during those years.

