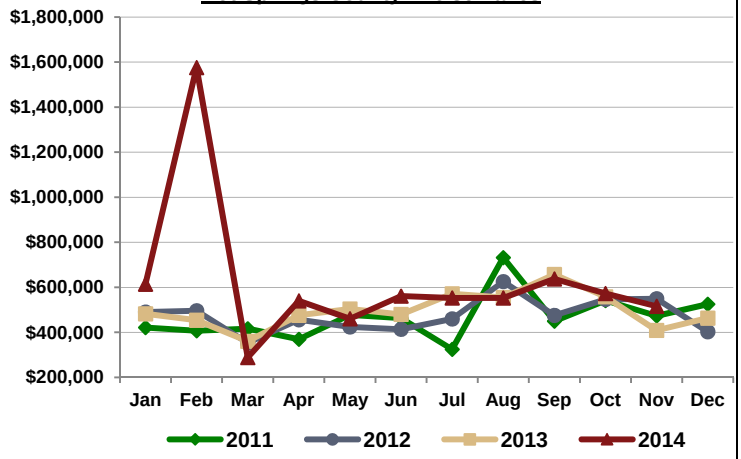
CBI Focus on HOT SPRINGS COUNTY January 2015

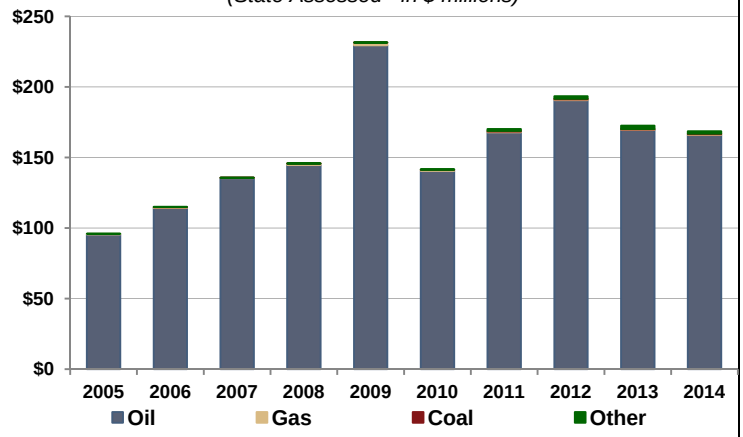
Hot Springs County Excise Taxes



November 2014 = $515,700 (26.2% more than November 2013).
Calendar YTD 2014 = $6,868,407 (24.8% more than YTD 2013).

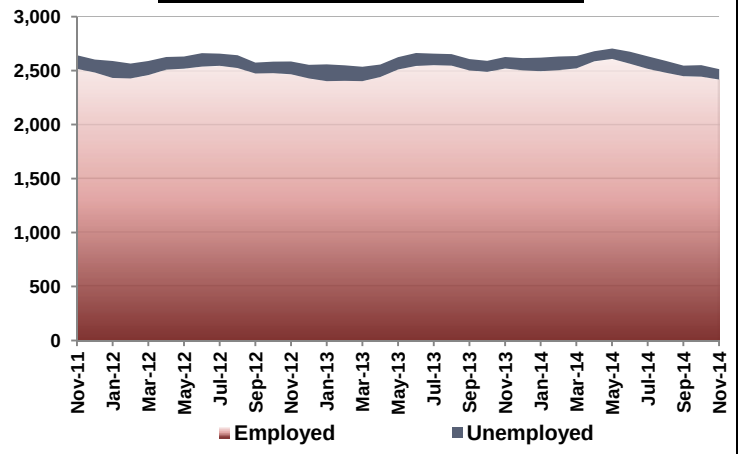
Hot Springs County Mineral Tax Valuations

(State Assessed - in $ millions)



2014 Total = $168.7 million (2.3% less than 2013).
Oil = $166.1; Gas = $0.4; Coal = $0.4; and Other = $1.8 million.

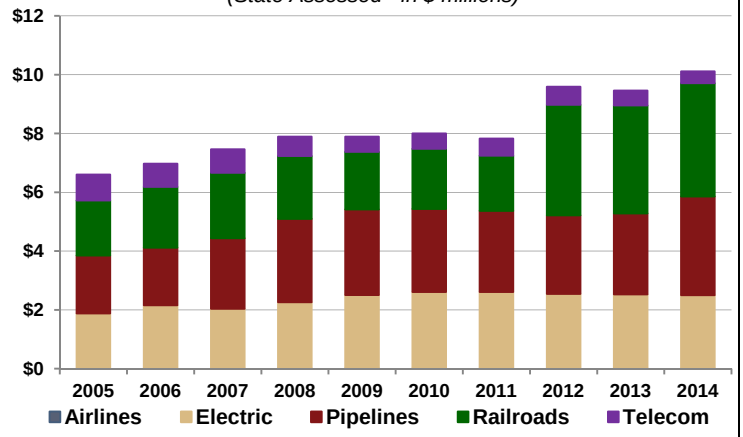
Hot Springs County Resident Labor Force



November 2014 Employed = 2,417 (1.1% less than October 2014).
Calendar YTD 2014 Avg. = 2,508 (1.0% more than YTD 2013).

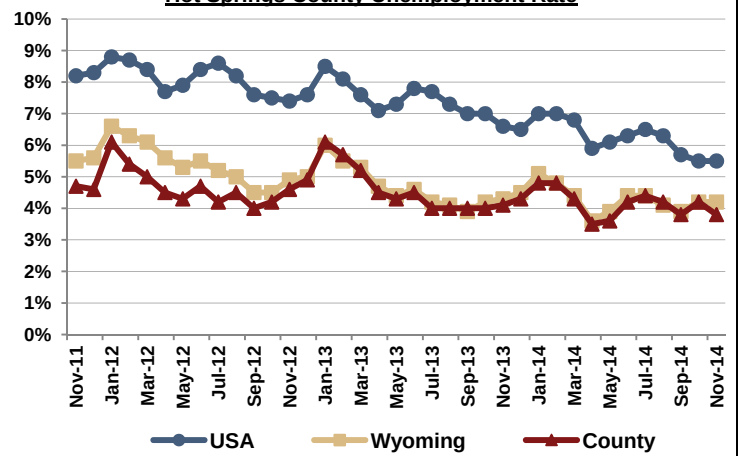
Hot Springs County Non-Mineral Tax Valuations

(State Assessed - in $ millions)



2014 Total = $10.1 (6.9% more than 2013); Airlines = $0.0; Electric = $2.5; Pipelines = $3.4; Railroads = $3.9; and Telecom = $0.4 million.

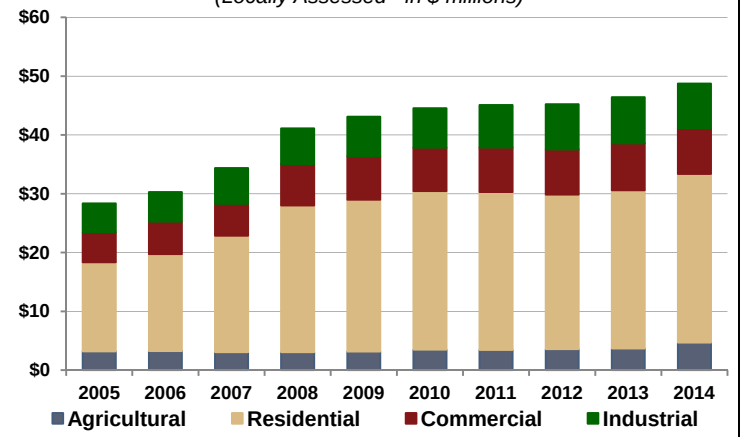
Hot Springs County Unemployment Rate



November 2014 Unemployment = 3.8% (October 2014 was 4.2%).
Calendar YTD 2014 Avg. = 4.1% (2013 YTD Avg. was 4.6%).

Hot Springs County Property Tax Valuations

(Locally Assessed - in $ millions)



2014 Total = $48.7 million (4.9% more than 2013); Agricultural = $4.7; Residential = $28.7; Commercial = $7.8; & Industrial = $7.6 million.

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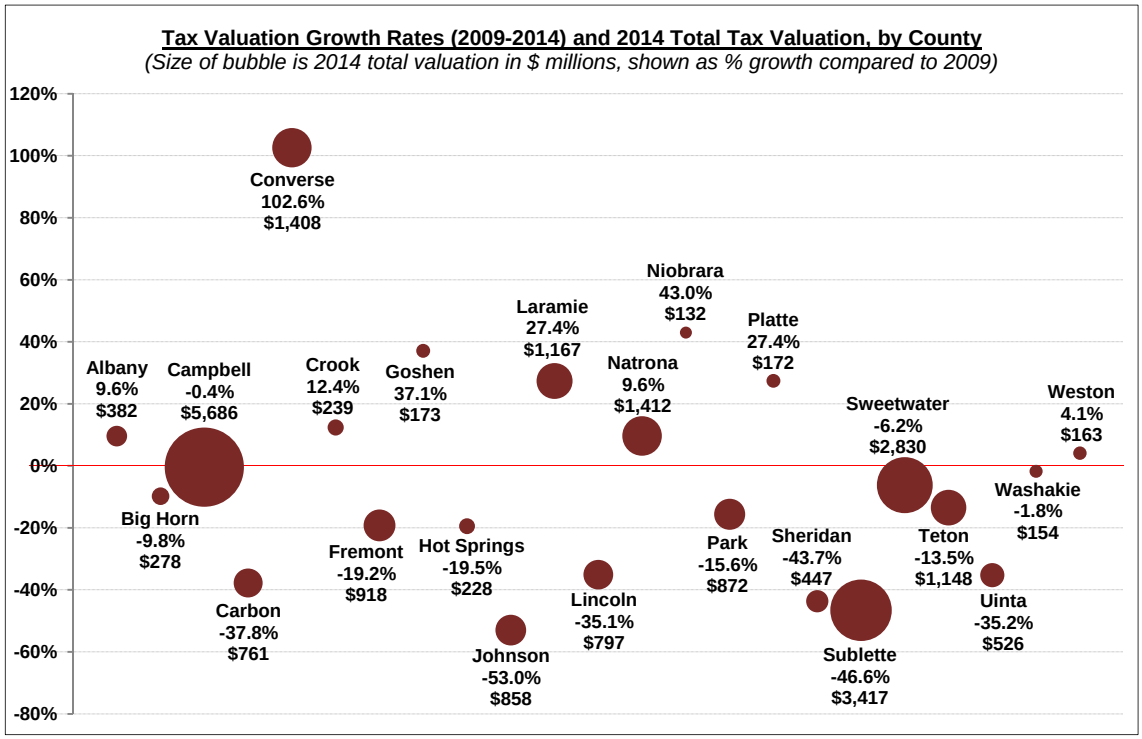
Tax Valuations (and growth rates)

Wyoming uses a variety of methods to establish the taxable value of real and personal property. The Wyoming Department of Revenue (DOR) sets mineral severance tax valuations based on their production value from the previous year. The DOR also assesses public utilities, including airlines, electric utilities, pipelines, railroads, and telecommunications. County Assessors establish the value of local agricultural, residential, commercial, and industrial land and improvements. Together, the sum total of these three property valuations creates a good sense of each county's tax base for personal and real property. The DOR's Annual Report includes most of this information. The report, along with many other helpful publications and tax data, is posted online at: http://revenue.wyo.gov/.



The chart on this page presents the sum total of mineral, non-mineral (state assessed), and locally assessed property tax valuations. The size of each bubble represents the total sum of 2014 tax valuation (in $ millions). The vertical location of each bubble represents that county's tax valuation growth rate since 2009 (5-year growth rate). Thus, Campbell County currently has the largest total tax valuation ($5,686 million), although it has declined 0.4% since 2009. Likewise, Niobrara County has the smallest total tax valuation ($132 million), though it has grown by 43.0% since 2009 and is closing in on Washakie County ($154 million).

Since 2009, Wyoming's total tax valuation has declined 17.3% (losing more than $5 billion), down to a total of $24.2 billion. Gas valuations have dropped nearly $7 billion (-57.6%) during that time. Other minerals have helped to offset the huge decline in gas valuations (oil grew by $772 million and coal grew by $145 million). Statewide, agricultural property valuations rose 51.7%, residential property increased 0.6%, commercial property grew 15.0%, and industrial property increased 14.5% from 2009 to 2014. Together, three counties (Campbell, Sublette, and Sweetwater) collectively represent $11.9 billion in total valuations (49.4% of the total 2014 valuations in Wyoming).

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Forteen counties experienced a decline in valuations from 2009 to 2014. Sublette (-$3.0 billion), Johnson (-$966 million), Carbon (-$462 million), and Lincoln (-$431 million) are the Counties that lost the most value, mostly due to significant drops in their gas valuations. Converse County led all counties' growth rates (102.6%), mostly driven by huge increases in oil valuation. The most significant increases in total actual valuation during the last five years came from Converse County ($713 million), Laramie County ($251 million, coming from growth in oil, residential and commercial property values), and Natrona County ($124 million, coming from growth in oil, residential, and industrial property values).

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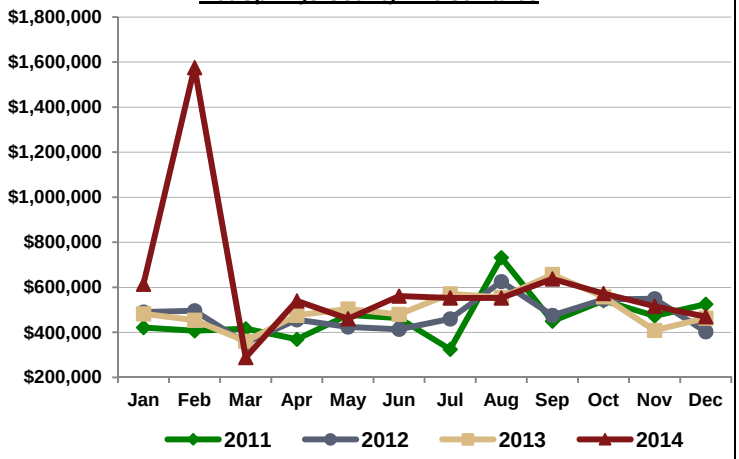
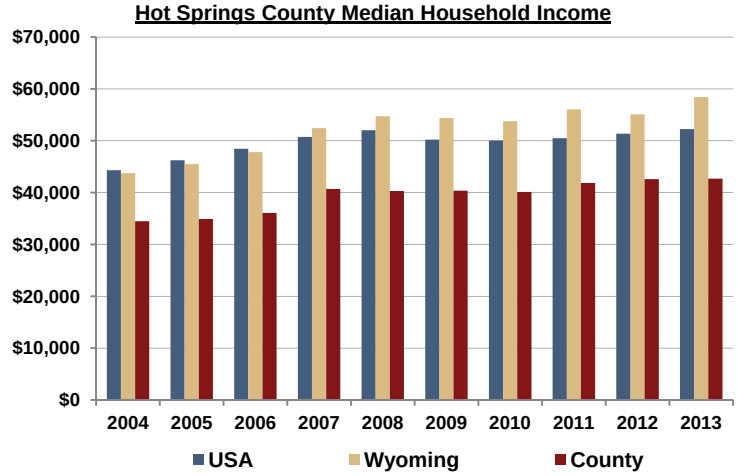
CBI Focus on HOT SPRINGS COUNTY February 2015

Hot Springs County Excise Taxes



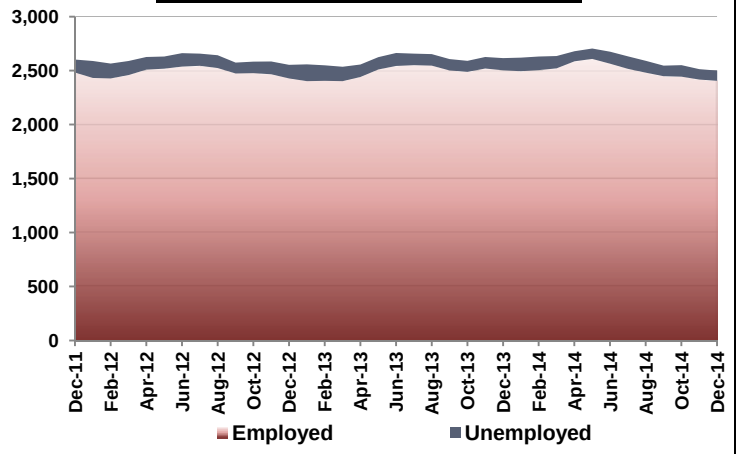
December 2014 = $469,595 (1.4% more than December 2013).
Calendar YTD 2014 = $7,338,002 (22.9% more than YTD 2013).

Hot Springs County Median Household Income



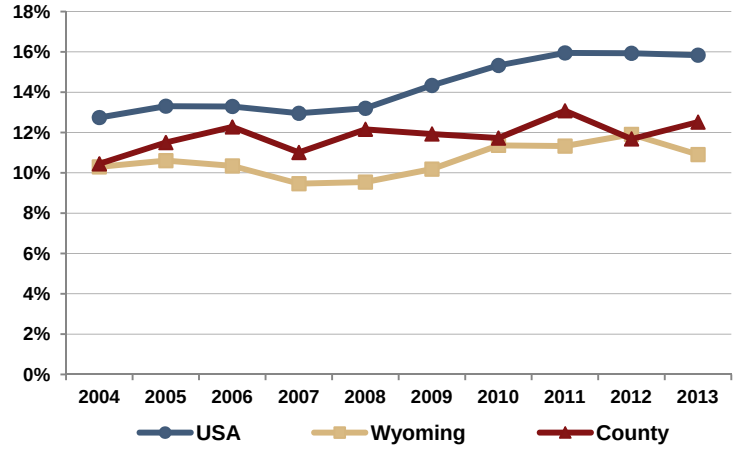
County 2013 MHI = $42,694 (0.2% more than 2012).
Wyoming 2013 MHI = $58,424; and USA 2013 MHI = $52,250.

Hot Springs County Resident Labor Force



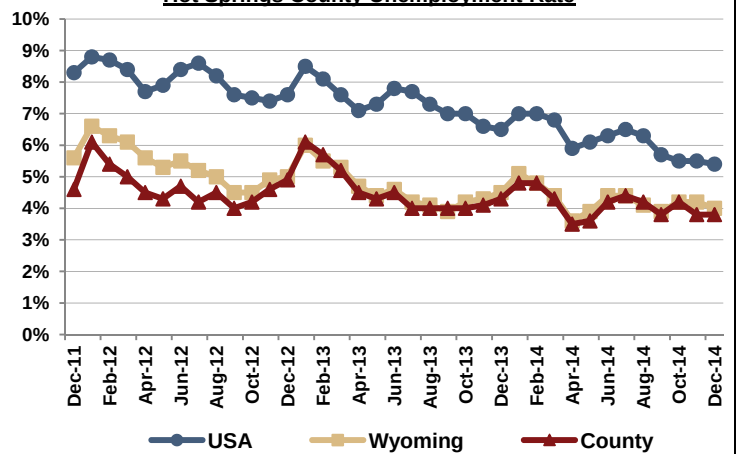
December 2014 Employed = 2,405 (0.5% less than November 2014).
Calendar YTD 2014 Avg. = 2,499 (0.6% more than YTD 2013).

Hot Springs County Poverty Rate



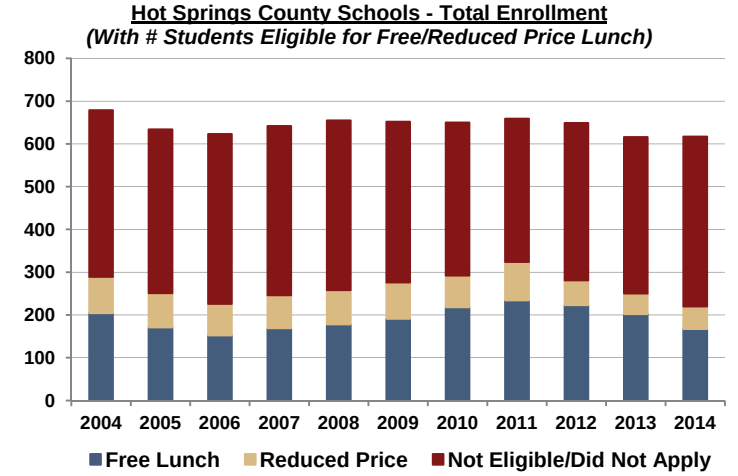
County 2013 Poverty Rate = 12.5% (2012 was 11.7%).
Wyoming Poverty Rate = 10.9%; and USA Poverty Rate = 15.8% (2013).

Hot Springs County Unemployment Rate



December 2014 Unemployment = 3.8% (November 2014 was also 3.8%).
Calendar YTD 2014 Avg. = 4.1% (2013 YTD Avg. was 4.6%).

Hot Springs County Schools - Total Enrollment
(With # Students Eligible for Free/Reduced Price Lunch)



2014 Total Enrollment = 617 students (0.2% more than 2013), with 167 (27.1%) eligible for Free Lunch and 53 (8.6%) eligible for Reduced Price.

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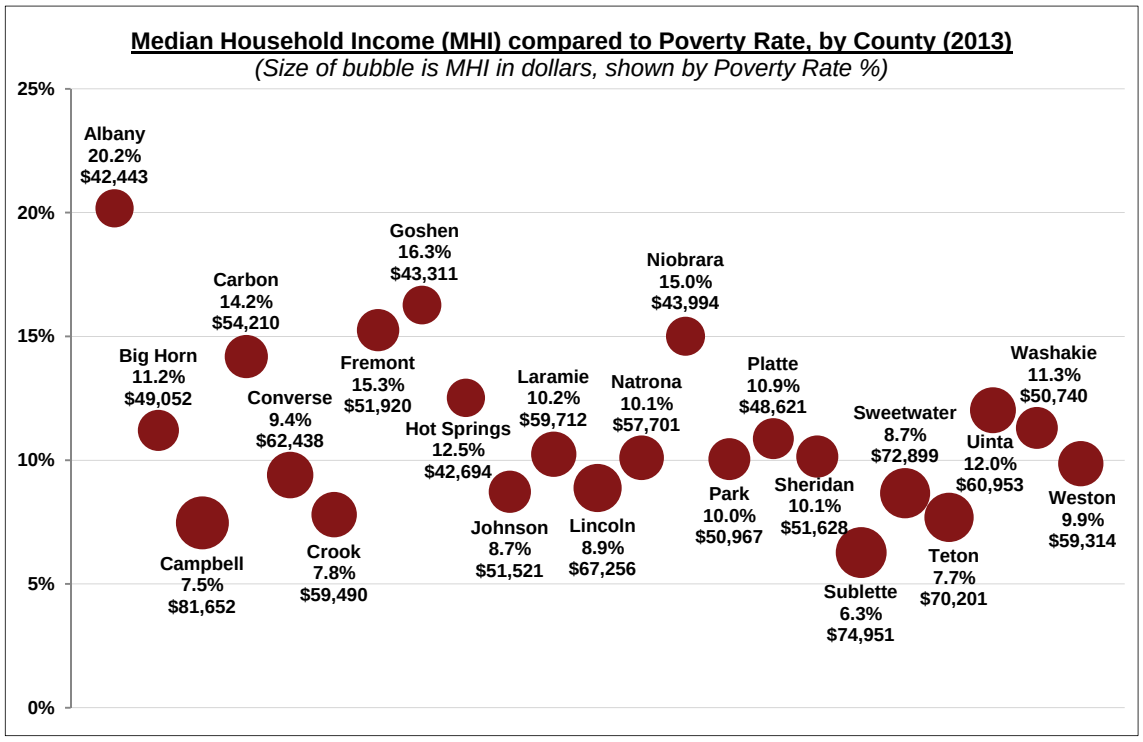
Median Household Income and Poverty Rates

There are many ways to measure and report income. Many people are familiar with per capita income (individual earnings), adjusted gross income (for tax returns), and average household income. CBI is using Median Household Income (MHI) for this report because it provides a more accurate indicator of the overall income in any given county. Unlike per capita income or measures that calculate averages, MHI cannot be skewed by a few individuals who have very high incomes. Instead, MHI is the point at which half of all household incomes are higher, and half are lower. The U.S. Census Bureau calculates MHI every winter for the previous calendar year, (so 2013 was just released). The U.S. Census Bureau also determines the number of people who are living in poverty each year. For 2013, the national MHI was $52,250 and the percentage of all Americans living at or below the poverty line was 15.8%.



Generally speaking, poverty rates are higher in those counties where MHI is lower. In Wyoming, the highest poverty rate (20.2%) is in Albany County, which has a relatively low MHI ($42,443). Albany County's poverty rate is typically higher because of the large number of college students there. Campbell and Sublette Counties are at the other end of the spectrum, where the highest MHI levels and the lowest rates of poverty can be found.

Statewide, MHI for 2013 is $58,424, 6.0% higher than 2012. The higher income level also drove the poverty rate down to 10.9% (it was 11.9% in 2012).

Sweetwater County enjoyed the largest increase in MHI, rising $8,152 to $72,899 in 2013. Converse County had the largest decrease in MHI, dropping $1,370 to a 2013 MHI of $62,438. Albany County had the biggest drop in the poverty rate, dropping from 24.5% to 20.2% for 2013. Carbon and Hot Springs Counties experienced the largest increase in the poverty rate (0.8%), climbing to 14.2% and 12.5%, respectively, in 2013.

On the other side of this newsletter, additional charts provide the MHI and Poverty Rate for the county, state, and nation for the last ten years. There is also a chart illustrating public school enrollments through Fall 2014, which shows the number of students who qualify for free or reduced price lunch (an early indicator of the direction of poverty in that county for 2014).

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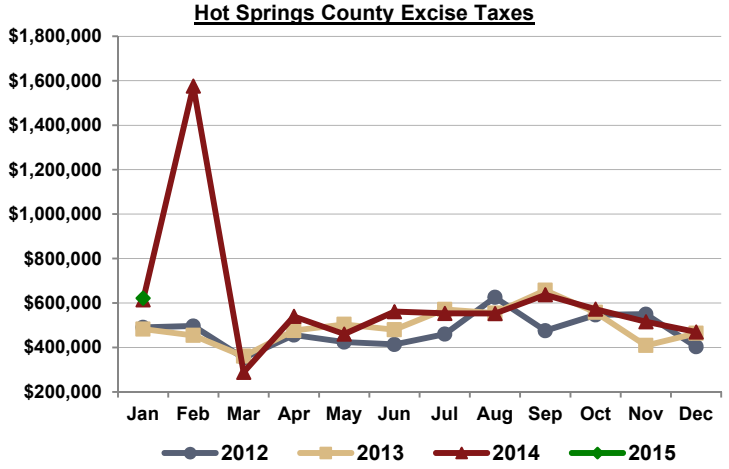
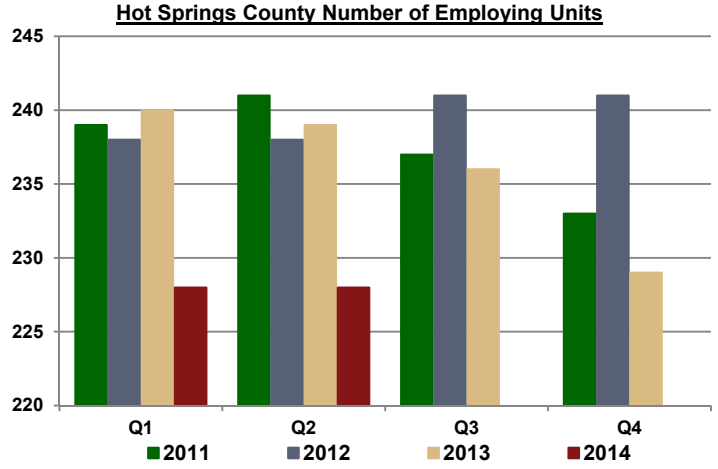
CBI Focus on HOT SPRINGS COUNTY March 2015

Hot Springs County Excise Taxes



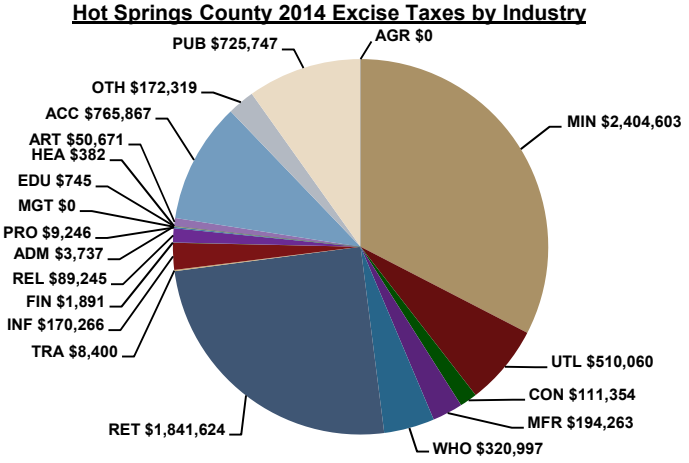
January 2015 = $622,314 (1.4% more than January 2014).
Calendar YTD 2015 = $622,314 (1.4% more than YTD 2014).

Hot Springs County Number of Employing Units



2Q14 Employing Units = 228 (4.6% less than 2Q13).
Calendar YTD 2014 Avg. = 228 (4.8% less than 2013 YTD).

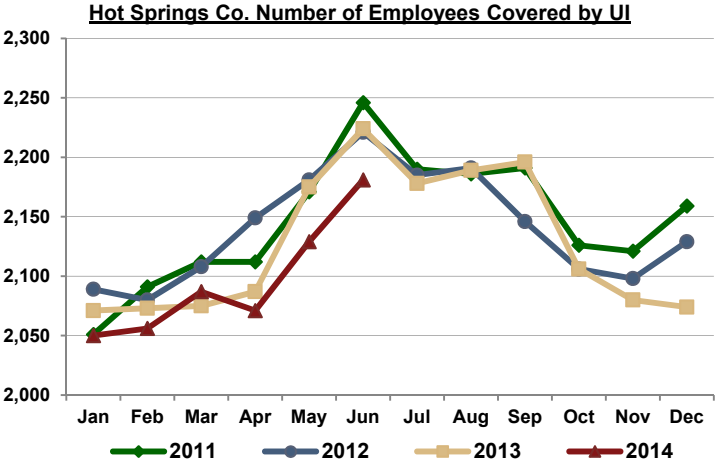
Hot Springs County 2014 Excise Taxes by Industry



Biggest $ change vs. 2013: MIN up $1,364,012; and RET down $109,537.
Biggest % change vs. 2013: MFR up 166.0%; and AGR down 100.0%.

For industry abbreviations, see Data Sources on CBI's website.

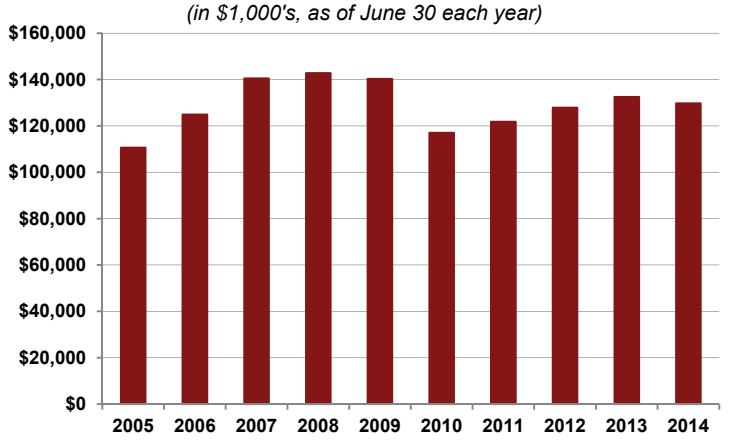
Hot Springs Co. Number of Employees Covered by UI



2Q14 Average Employees = 2,127 (1.6% less than 2Q13).
Calendar YTD 2014 Avg. = 2,096 (1.0% less than YTD 2013).

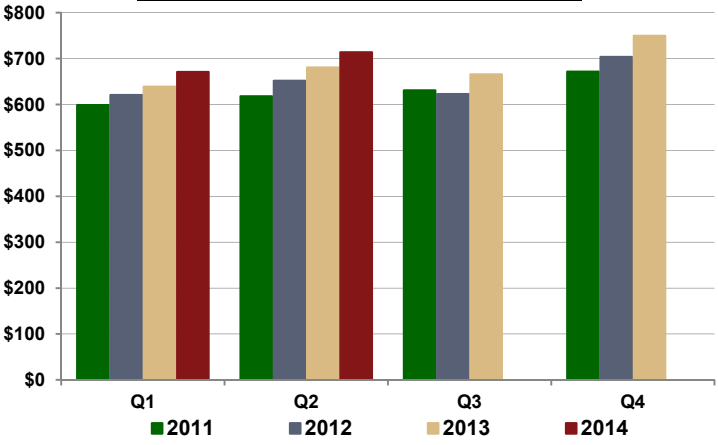
Hot Springs County FDIC Deposits

(in $1,000's, as of June 30 each year)



2014 FDIC Deposits in County = $129,774,000 (2.1% less than 2013).
2005-2014 growth rate = 17.3% (WY = 62.7% and USA = 70.4%).

Hot Springs County Average Weekly Wages



2Q14 Average Weekly Wages = $714 (4.8% more than 2Q13).
Calendar YTD 2014 Avg. = $693 (4.9% more than YTD 2013).

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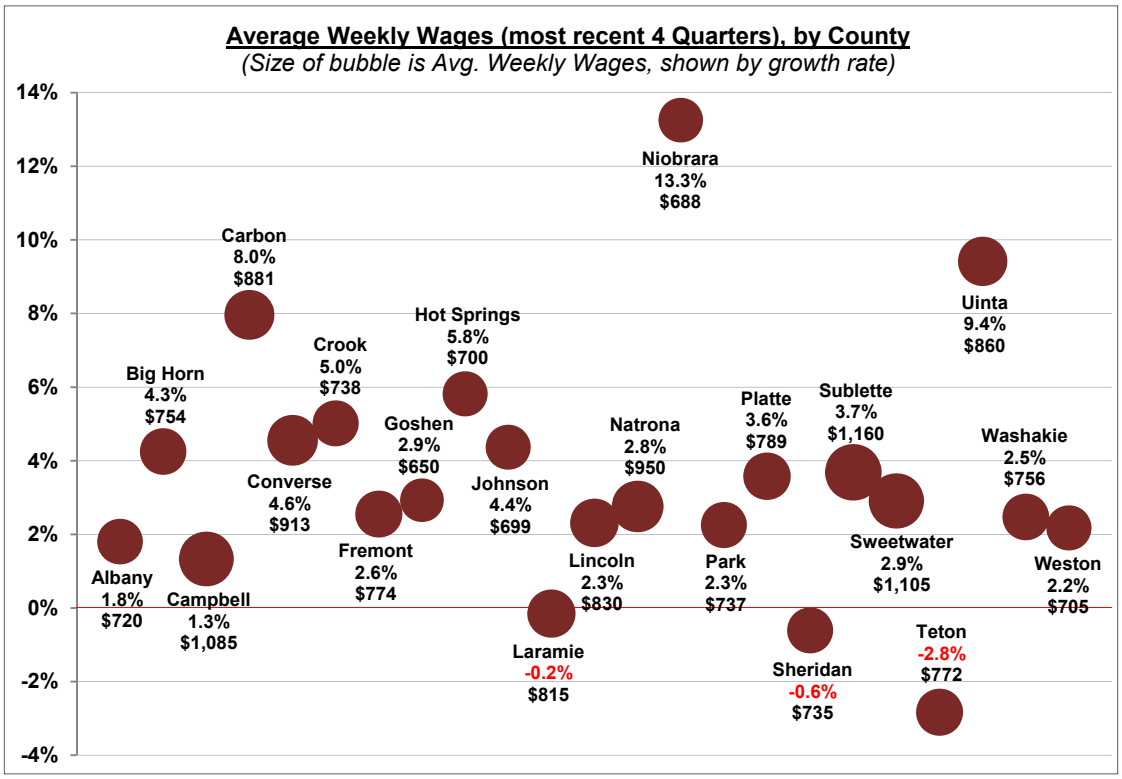
CBI Focus on AVERAGE WEEKLY WAGES March 2015

Average Weekly Wages

CBI frequently uses two different measures of employment. The first employment measure is the Local Area Unemployment Statistics (LAUS) program, which creates monthly *estimates* of the entire labor force and unemployment rate for workers residing in a particular county, using Census counts, population estimates, and Wyoming's unemployment insurance (UI) system. The second measure, the Quarterly Census of Employment and Wages (QCEW) program, tracks jobs by place of work. QCEW is a compilation of *actual* UI wage records filed by employers. Although QCEW data collection and analysis takes months to complete, and it only includes workers who have UI coverage, it compiles the exact number of employing units, employees, average weekly wages, and the total amount of wages paid in each county.



Average Weekly Wages (from QCEW) are relevant to anyone wanting to know how much money local workers are earning. Such earnings are also a major component of per capita income (which also includes investments, savings, employer-paid benefits, social security, and other types of income). The Average Weekly Wages above represent the average amounts paid to UI-covered employees in each county in Wyoming for the most recently reported four quarters (i.e., through 2Q2014).

There are significant differences in wages paid in Wyoming counties, although the bubble sizes in the graph above make them seem similar. Campbell, Sublette, and Sweetwater Counties each have average wages in excess of $1,000 per week. In contrast, Goshen, Hot Springs, Johnson, and Niobrara Counties have average wages of $700 or less per week. The 2Q2014 state average wage for Wyoming statewide is $876 per week.

Wyoming 2-1-1
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Growth rates for average wages (compared to the previous 4 quarters) are also widely divergent across the state, ranging from -2.8% (Teton County) to 13.3% (Niobrara County). Three Counties experienced a drop in average wages compared to the previous 4 quarters: Laramie, Sheridan, and Teton. Statewide, average weekly wages grew by 1.8%, compared to the previous 4 quarters.

Niobrara County added the most actual dollars ($81 more per week, compared to the previous 4 quarters), followed by Uinta County ($74) and Carbon County ($65). Teton County lost the most (-$23 per week), followed by Sheridan (-$5 per week) and Laramie (-$1 per week) Counties. Statewide, Wyoming average weekly wages grew by $16 per week. Third quarter QCEW data will be included in CBI's June newsletter. Preliminary reports suggest that job growth strengthened in 3Q2014.

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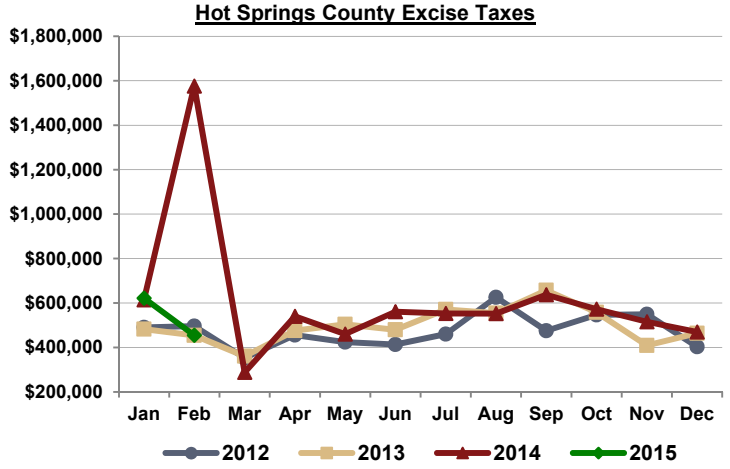
CBI Focus on HOT SPRINGS COUNTY April 2015

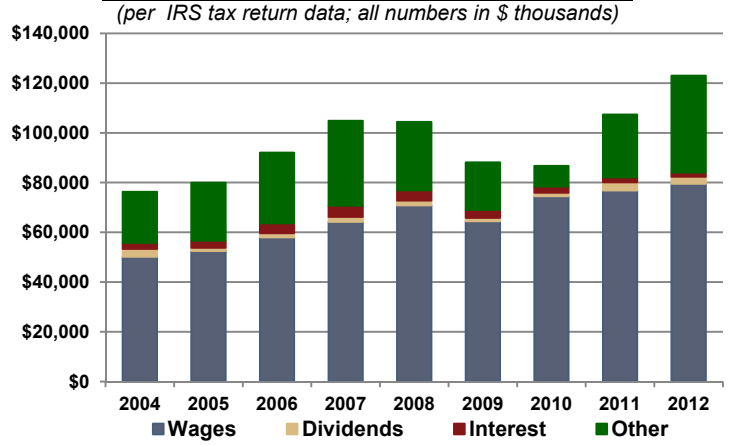
Hot Springs County Excise Taxes



February 2015 = $455,241 (247% less than February 2014).
Calendar YTD 2015 = $1,077,555 (50.8% less than YTD 2014).

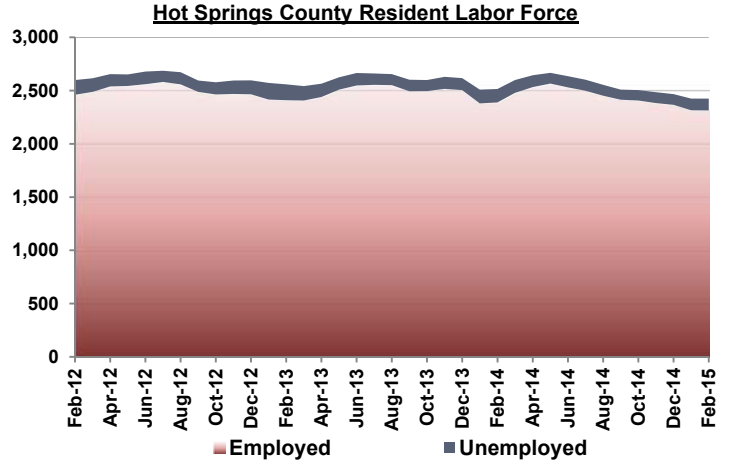
Hot Springs Co. Total of all Adjusted Gross Incomes

(per IRS tax return data; all numbers in $ thousands)



2012 Total AGI [$1,000's] = $123,034 (14.6% more than 2011); Wages = $79,512; Dividends = $2,853; Interest = $1,648; & Other = $39,021.

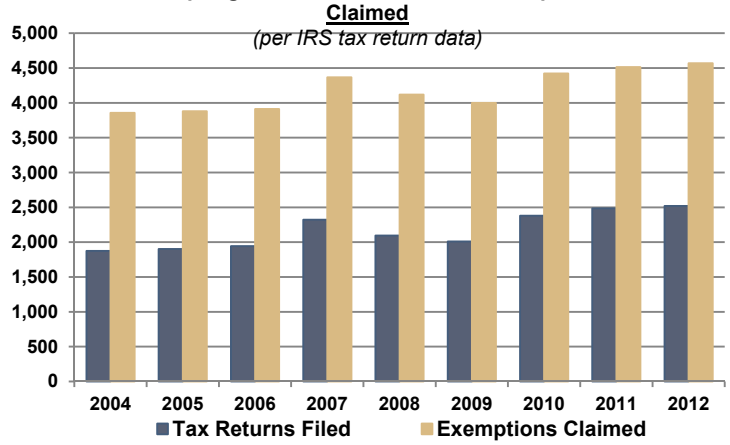
Hot Springs County Resident Labor Force



February 2015 Employed = 2,313 (0.1% less than January 2015).
Calendar YTD 2015 Avg. = 2,314 (2.9% less than YTD 2014).

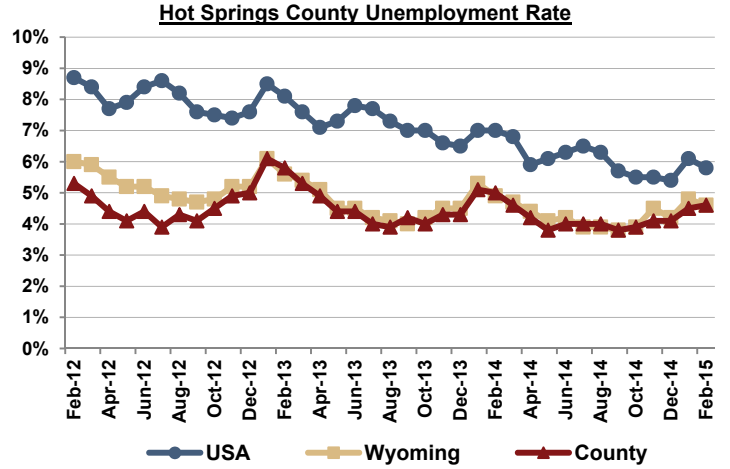
Hot Springs Co. Tax Returns Filed/Exemptions Claimed

(per IRS tax return data)



2012 Tax Returns Filed = 2,520 (1.4% more than 2011).
2012 Exemptions Claimed = 4,570 (1.2% more than 2011).

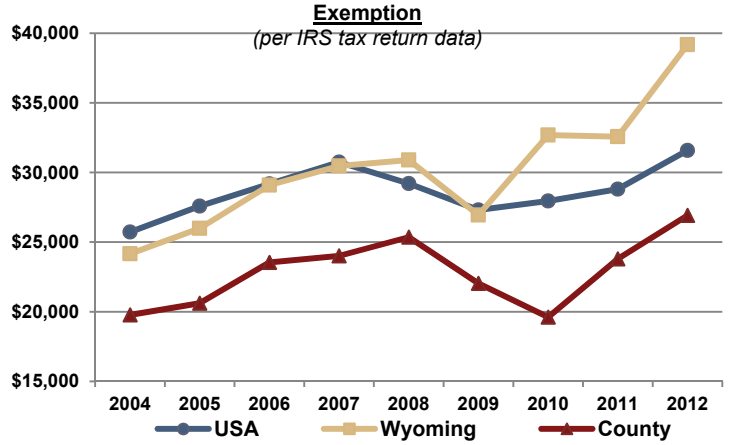
Hot Springs County Unemployment Rate



February 2015 Unemployment = 4.6% (January 2015 was 4.5%).
Calendar YTD 2015 Avg. = 4.6% (2014 YTD Avg. was 5.1%).

Hot Springs Co. Adjusted Gross Income per Exemption

(per IRS tax return data)



2012 County AGI/Exemption = $26,922 (13.2% more than 2011); Wyoming = $39,172 (20.3% more than 2011); & USA = $31,579 (9.6% more than 2011).

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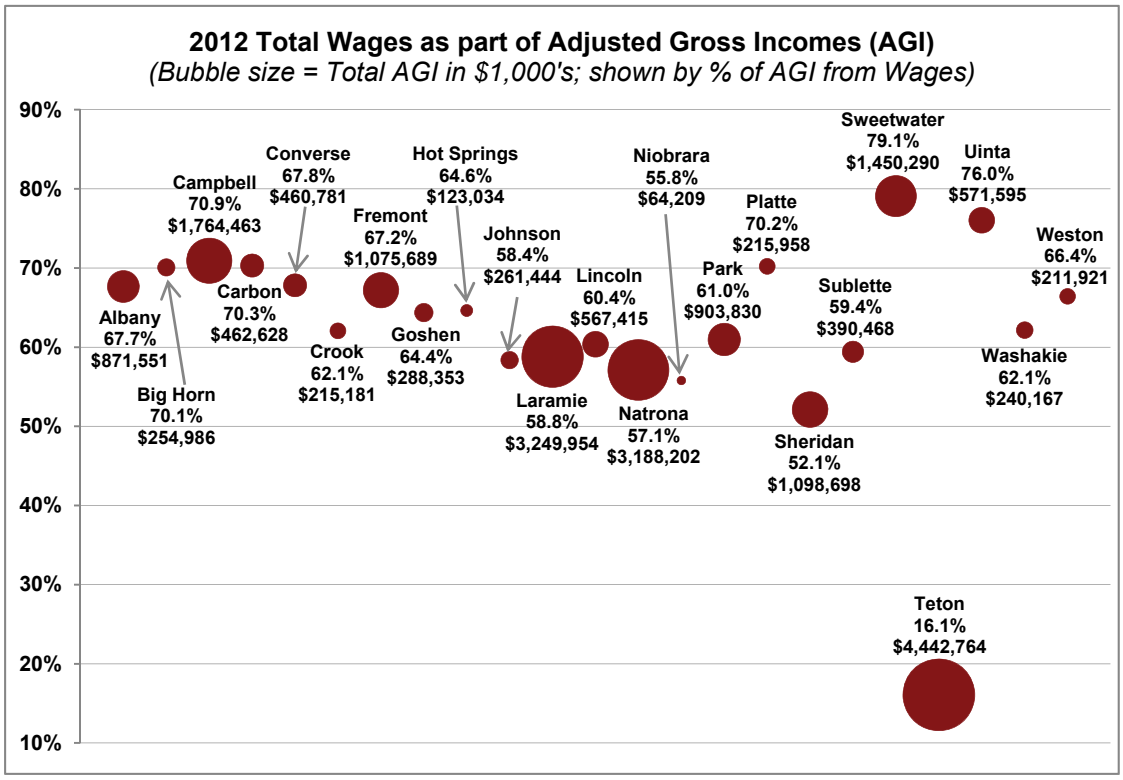
Tax Returns

There are many sources of data about the economy. Most economic and demographic data includes estimates made by economists and analysts who are experienced and use their best judgment to provide good information. Other data sources use actual numbers based on specific transactions. This month, we use one such data source, from the Internal Revenue Service (IRS). The IRS collects information from every federal tax return, and collates it according to the county taxpayers live in when they file their tax return (2012 is the latest tax return data available). Information on every major line item from tax returns is available. This newsletter focuses on income and wages as reported in 2012 tax returns.



Adjusted Gross Income (AGI) includes wages and salaries, dividends, interest, and many other forms of income. Nontaxable income and certain deductions are subtracted from the total gross income reported by taxpayers, in order to calculate AGI.

Wages and salaries ("Wages") represent the amount of money earned by workers, a significant component of AGI. In Wyoming, the percentage of AGI that comes from Wages is a broad range. There are only two counties whose Wages represent 75% or more of their total AGI: Sweetwater (79.1%) and Uinta (76.0%). Seven counties have Wages that represent less than 60% of their total AGI: Teton (16.1%), Sheridan (52.1%), Niobrara (55.8%), Natrona (57.1%), Johnson (58.4%), Laramie (58.8%), and Sublette (59.4%). Statewide, Wages account for 54.2% of total AGI (much lower than the national rate of 69.4%).

Regular Dividends are another significant component of AGI. The top three counties that have the highest percentage of Dividends in their total AGI are Sheridan (14.7%), Teton (11.0%), and Park (5.5%). Sweetwater County has the lowest percentage (1.5%) of Dividends included in its total AGI.

Taxable Interest is another key part of AGI. The top three counties that have the highest percentage of Interest in their total AGI are Teton (2.9%), Lincoln (2.0%), and Crook (1.6%). Sweetwater County has the lowest percentage (0.6%) of Interest included in its total AGI.

AGI also includes "Other" income, such as taxable refunds, alimony, business income, capital gains, IRA , pensions, rents, farm income, unemployment compensation, and some social security. The top three counties for Other income as a percentage of the total AGI are Teton (70.0%), Niobrara (40.1%), and Natrona (38.1%).

Five counties generate 63% of all AGI in Wyoming: Campbell, Laramie, Natrona, Sweetwater, and Teton Counties. Of course, those are the most populated counties in Wyoming, except for Teton County (which alone represents 19.9% of all AGI in Wyoming.

Wyoming Business Alliance

Tour 23 – *A statewide initiative to discuss local economies and opportunities in every County.*

Hot Springs County forum will be April 23

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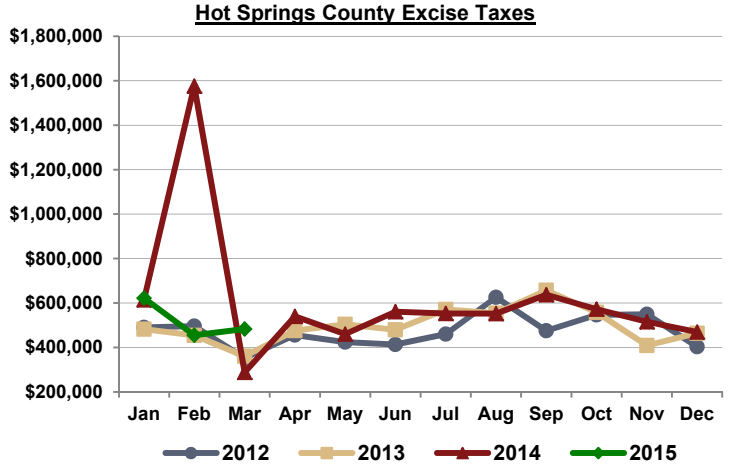
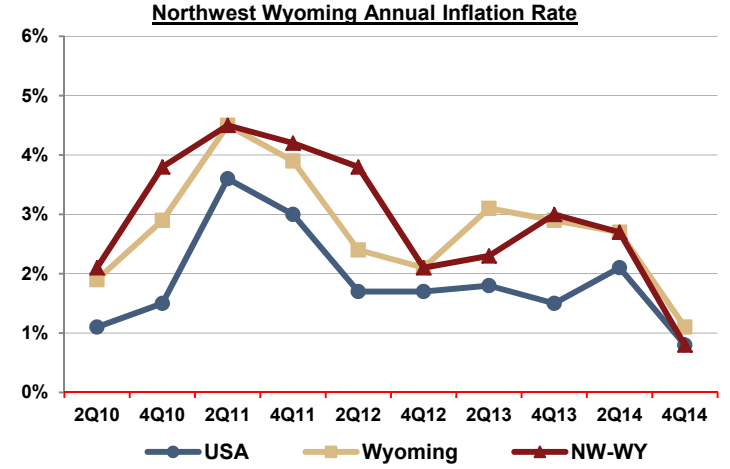
CBI Focus on HOT SPRINGS COUNTY May 2015

Hot Springs County Excise Taxes



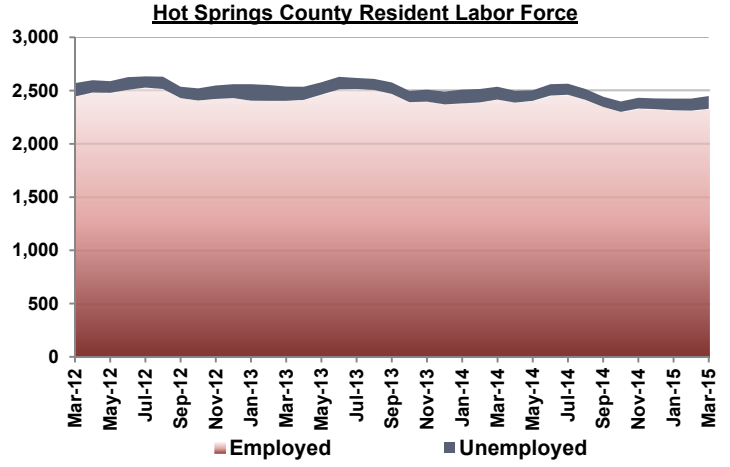
March 2015 = $482,943 (54.1% more than March 2014).
Calendar YTD 2015 = $1,560,498 (37.0% less than YTD 2014).

Northwest Wyoming Annual Inflation Rate



Northwest Region includes Big Horn, Hot Springs, Park, Teton & Washakie Counties. 4Q14 inflation rate for NW-WY = 0.8%, 2Q14 = 2.7%.

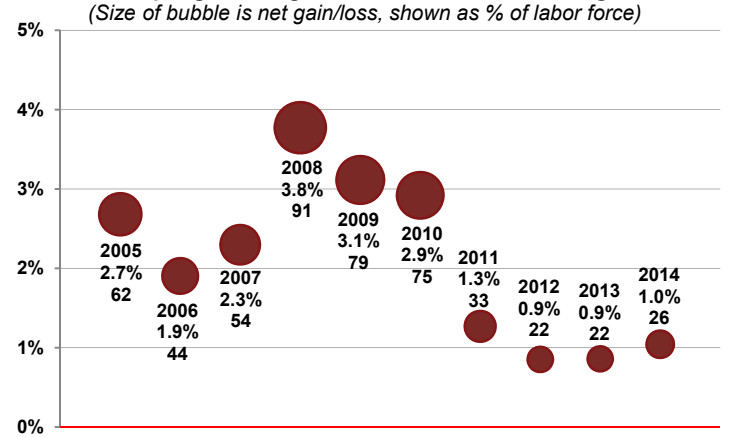
Hot Springs County Resident Labor Force



March 2015 Employed = 2,328 (0.7% more than February 2014).
Calendar YTD 2015 Avg. = 2,318 (3.2% less than YTD 2014).

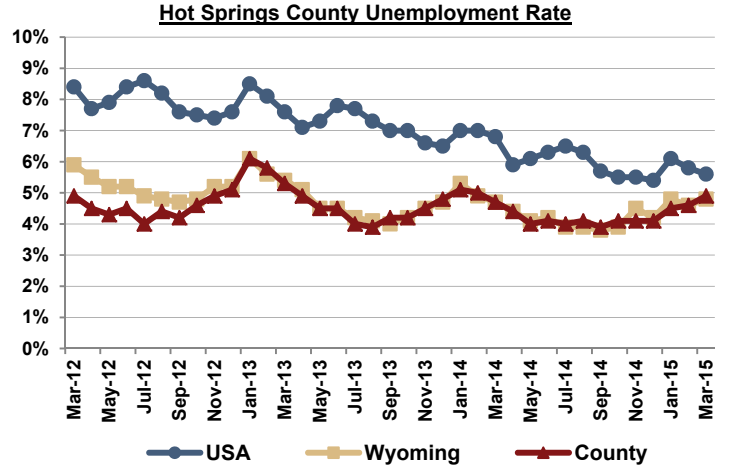
Hot Springs Co. Migration/Driver License Exchanges

(Size of bubble is net gain/loss, shown as % of labor force)



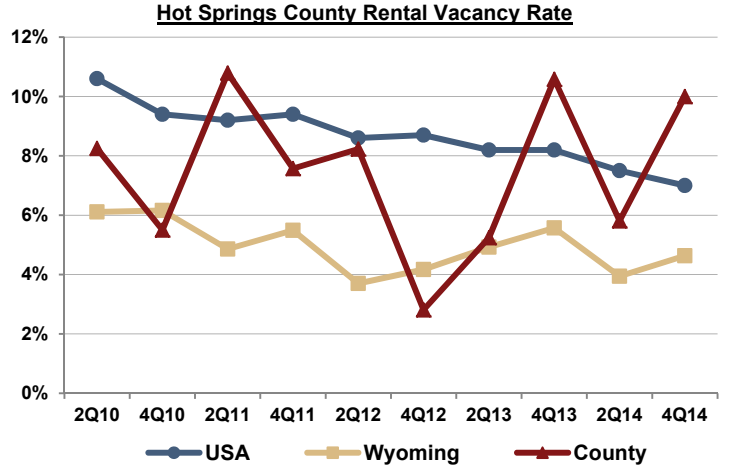
Net migration for 2014 = 26 residents (508 net migration in last 10 years, which represents 20.4% of the County's current local labor force).

Hot Springs County Unemployment Rate



March 2015 Unemployment = 4.9% (February 2015 was 4.6%).
Calendar YTD 2015 Avg. = 4.7% (YTD 2014 Avg. was 4.9%).

Hot Springs County Rental Vacancy Rate



4Q14 Rental Vacancy Rate for County = 10.0%; 2Q14 was 5.8%.
5-year average Rental Vacancy Rate for County = 7.2%.

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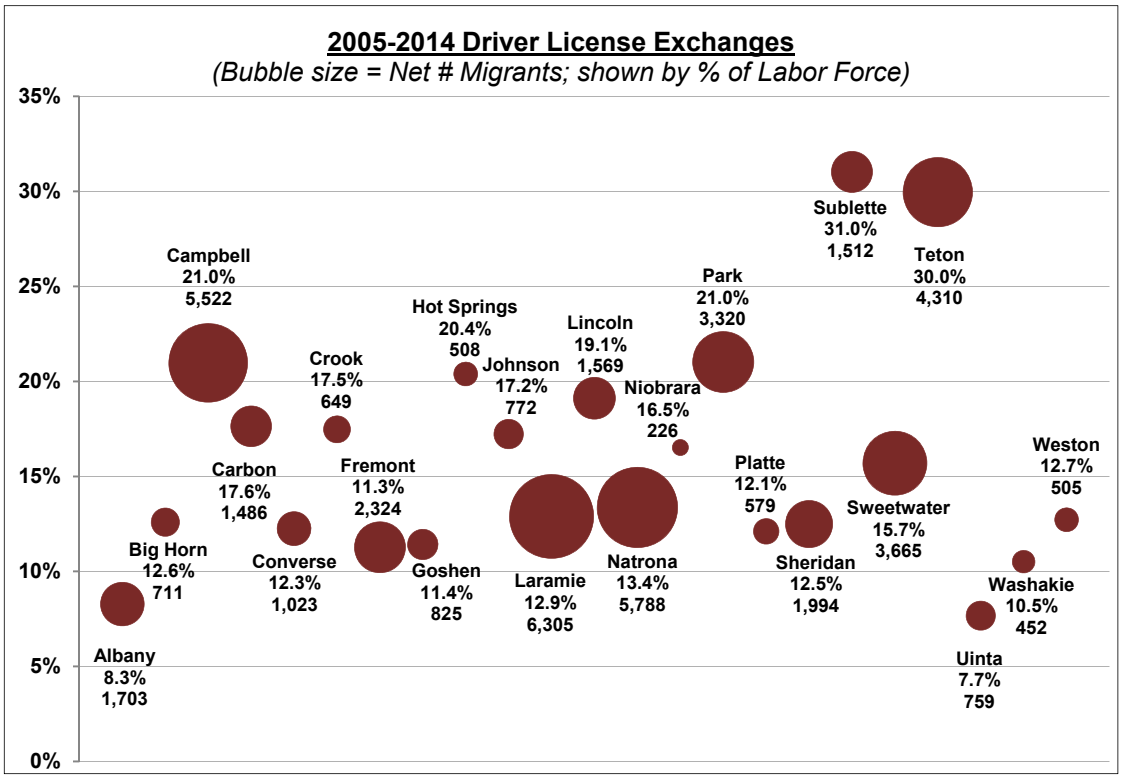
Net Migration/Driver License Exchanges

Births, deaths, and people moving in or out of a community (migration), are the three components of population change. The U.S. Census Bureau analyzes and estimates migration every ten years. For more frequent and detailed information, the Wyoming Community Development Authority (WCDA) prepares a semi-annual report, the *Wyoming Profile of Demographics, Economics, and Housing*, which discusses many economic and demographic trends in Wyoming and in each county. Included in the WCDA report is data for driver license exchanges. Wyoming law requires new workers to surrender their out-of-state driver's license in exchange for a Wyoming driver's license. Similarly, when Wyoming residents move elsewhere, they surrender their Wyoming license in their new state. Annual data on every such license exchange is aggregated and reported in the WCDA report, so that we can track and analyze the net migration impact of licensed drivers (and, by extension, the labor force) for every county in Wyoming.



CBI further examines driver's license exchange data to reach a deeper understanding of local economies. Generally speaking, licensed drivers are a large part of the labor force. If we compare the number of driver license exchanges in a county to the size of that county's labor force, we can get a glimpse of how important migration has been for that county's labor force. For example, since 2005, Laramie County has gained more residents through migration (6,305) than any other county, followed by Natrona (5,788) and Campbell (5,522). However, as a percent of its total labor force, the rate of net migration to Laramie County is lower than the statewide average (15.2%). About 12.9% of Laramie County's labor force is represented by workers who moved there from some other place since 2005.

Sublette County has the highest percentage of its labor force coming from the last ten years of net migration (31.0%), followed by Teton (31.0%) and Park (21.0%). At the other extreme is Uinta County, where just 7.7% of the labor force includes new residents who moved there since 2005.

During the past ten years, five counties accounted for 54.7% of all net migration growth (Campbell, Laramie, Natrona, Sweetwater, and Teton Counties). Wyoming's total net migration, from 2005 to 2014, resulted in 46,765 new licensed drivers who moved into Wyoming. Remember, births, deaths, and migration of people who do not exchange a driver's license also have an impact on population growth. This article focuses on net migration of licensed drivers only because those people have a direct impact on the labor force and the local community.

Wyoming Business Alliance

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Final Report – Wyoming Business Forum (Nov)

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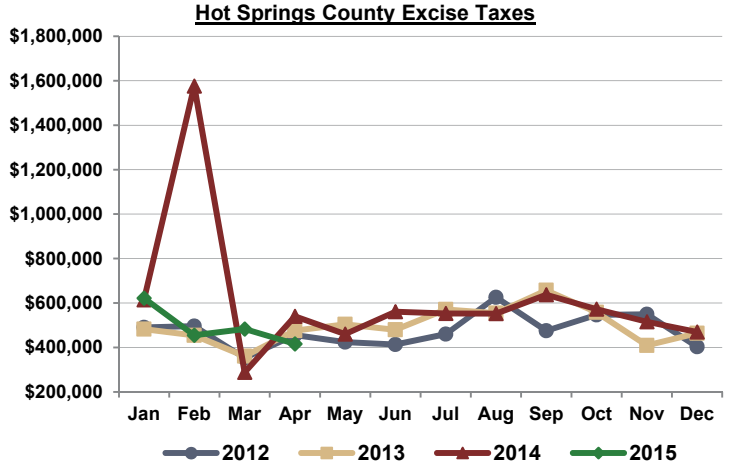
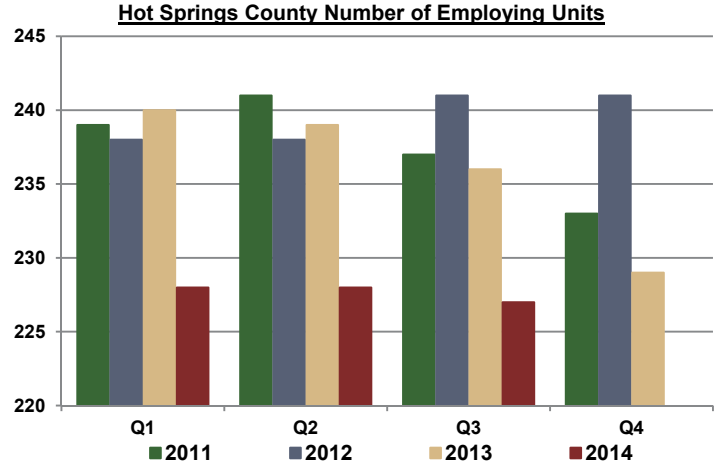
CBI Focus on HOT SPRINGS COUNTY June 2015

Hot Springs County Excise Taxes



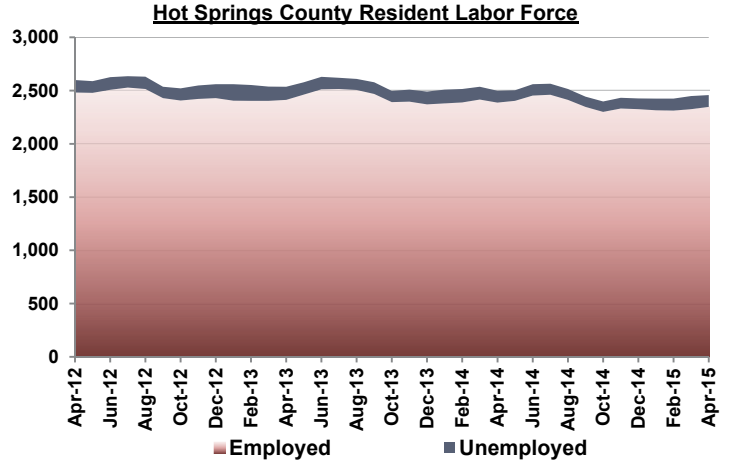
April 2015 = $415,924 (26.0% less than April 2014).
Calendar YTD 2015 = $1,976,422 (34.5% less than YTD 2014).

Hot Springs County Number of Employing Units



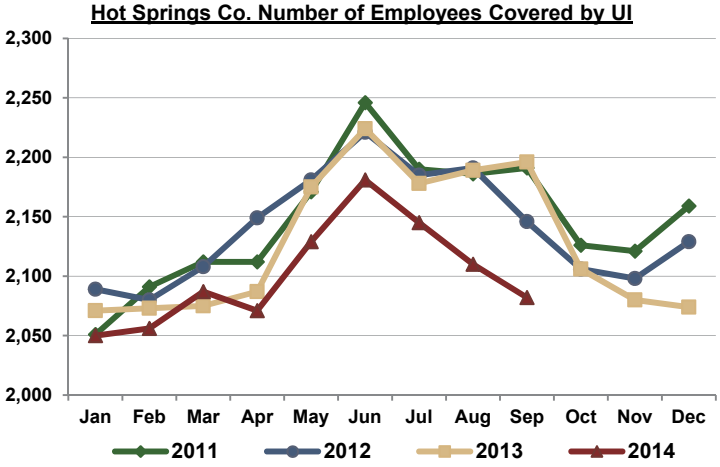
3Q14 Employing Units = 227 (3.8% less than 3Q13).
Calendar YTD 2014 Avg. = 228 (4.5% less than 2013 YTD).

Hot Springs County Resident Labor Force



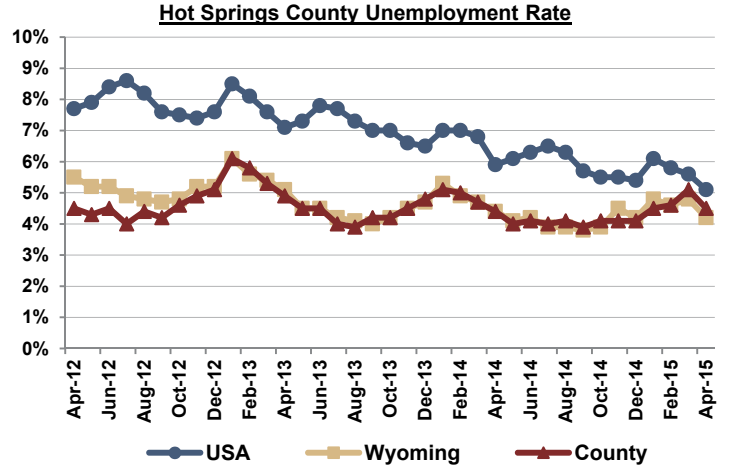
April 2015 Employed = 2,347 (0.9% more than March 2015).
Calendar YTD 2015 Avg. = 2,325 (2.8% less than YTD 2014).

Hot Springs Co. Number of Employees Covered by UI



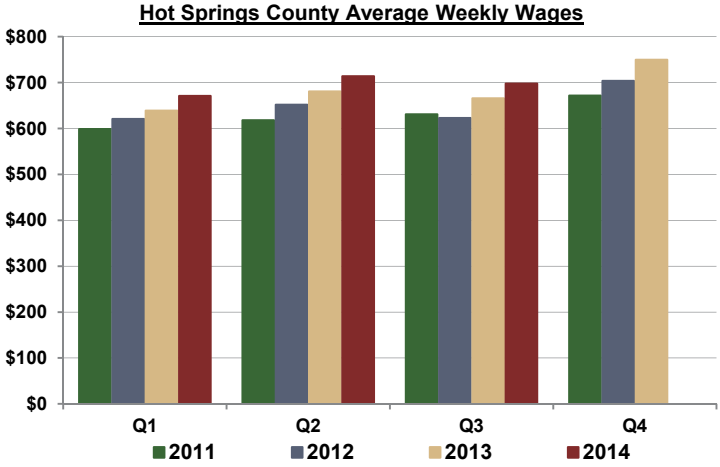
3Q14 Average Employees = 2,112 (3.4% less than 3Q13).
Calendar YTD 2014 Avg. = 2,101 (1.9% less than YTD 2013).

Hot Springs County Unemployment Rate



April 2015 Unemployment = 4.5% (March 2015 was 5.1%).
Calendar YTD 2015 Avg. = 4.7% (YTD 2014 Avg. was 4.8%).

Hot Springs County Average Weekly Wages



3Q14 Average Weekly Wages = $698 (4.8% more than 3Q13).
Calendar YTD 2014 Avg. = $694 (4.9% more than YTD 2013).

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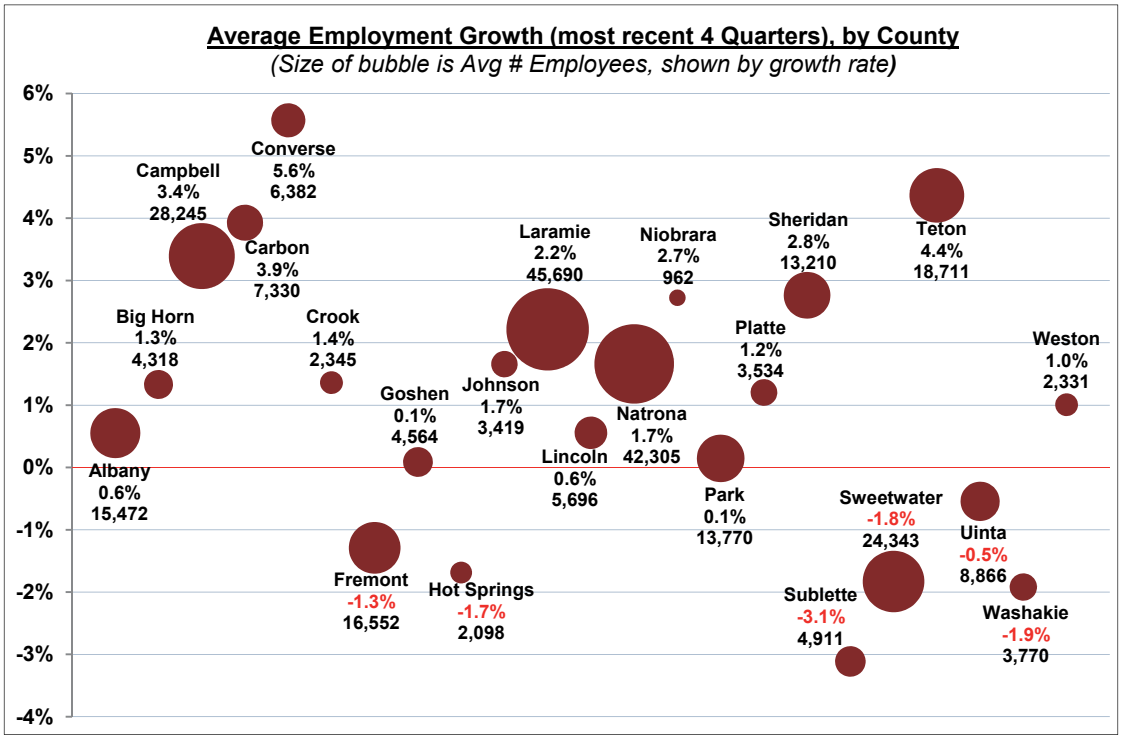
CBI Focus on EMPLOYMENT GROWTH June 2015

Growth in Average Number of Employees (QCEW)

CBI frequently uses two different measures of employment. The first employment measure is the Local Area Unemployment Statistics (LAUS) program, which creates monthly *estimates* of the entire labor force and unemployment rate for workers residing in a particular county, using Census counts, population estimates, and Wyoming's unemployment insurance (UI) system. The second measure, the Quarterly Census of Employment and Wages (QCEW) program, tracks jobs by place of work. QCEW is a compilation of *actual* UI wage records filed by employers. Although QCEW data collection and reporting takes months to complete, and even though it includes only workers who have UI coverage, QCEW data compilations reflect the exact number of employing units, employees, average weekly wages, and the total amount of wages paid in each county. The Wyoming Department of Workforce Services (DWS) Research & Planning Office administers both the LAUS and the QCEW programs.



Average Employment Growth rates (from QCEW) reveal which counties are gaining jobs, and which are losing them. By averaging the most recent four quarters of data (4Q2013 through 3Q2014) and comparing those average numbers of employees with average numbers from the previous four quarters (4Q2012 through 3Q2013), we can get a better idea of actual growth without needing to make seasonal adjustments.

Converse County has led all counties in job growth rate for the most recent four quarters, with the number of jobs growing by 5.6%, followed by Teton (4.4%), Carbon (3.9%), and Campbell (3.4%) Counties. While Campbell, Carbon, and Converse Counties' growth results from booming energy development, other energy dependent counties have not fared so well. Sublette County (-3.1%) and Sweetwater County (-1.8%) have endured job losses during the last four quarters. In fact, 6 of Wyoming's 23 counties lost jobs during those last four quarters.

Laramie County added the most jobs (991), followed by Campbell County (927) and Teton County (783) during the most recent four quarters. Statewide, 3,868 new jobs were added, which represents an annualized growth rate of 1.4%, bringing the average number of jobs in Wyoming to 283,180. Again, QCEW data includes only the jobs that are covered by UI. According to DWS, the UI-covered payroll included in the QCEW data represents approximately 91.5% of all wage and salary disbursements in Wyoming.

Sweetwater County lost the most jobs (-454) during the last four quarters, shrinking its job base by 1.8%. Fremont County (-216 jobs) and Sublette County (-158 jobs) followed.

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Final Report Presented at Governor Mead's Business Forum (Nov. 17-18, 2015)

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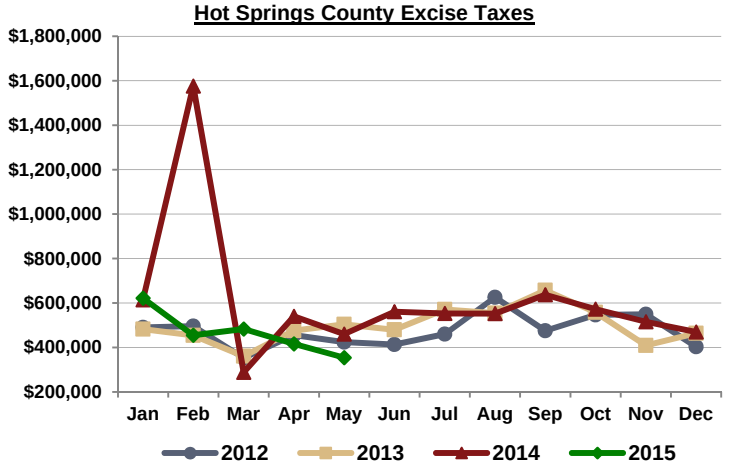
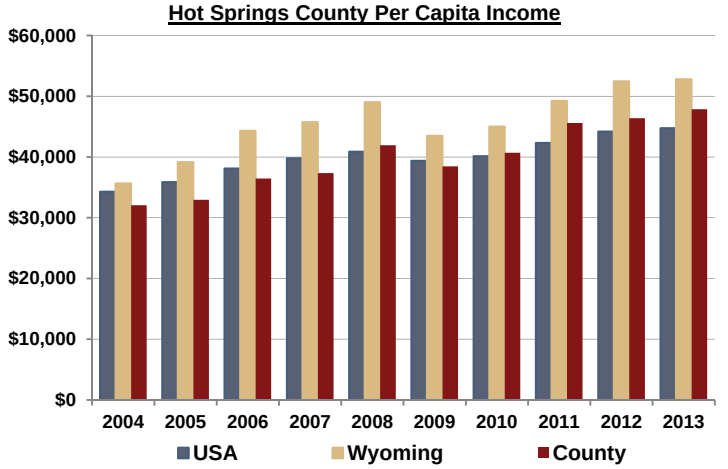
CBI Focus on HOT SPRINGS COUNTY July 2015

Hot Springs County Excise Taxes



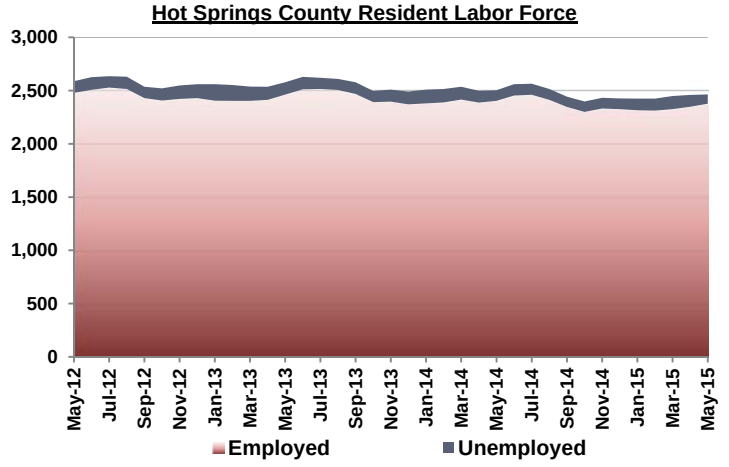
May 2015 = $354,163 (21.1% less than May 2014).
Calendar YTD 2015 = $2,330,585 (33.0% less than YTD 2014).

Hot Springs County Per Capita Income



2013 Per Capita Income (compared to 2012) = $47,871 for County (3.2% more); $52,826 for WY (0.7% more); and $44,765 for USA (1.3% more).

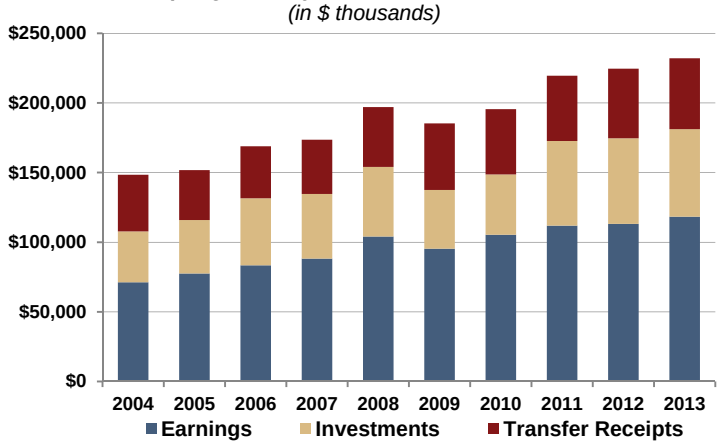
Hot Springs County Resident Labor Force



May 2015 Employed = 2,377 (1.2% more than April 2015).
Calendar YTD 2015 Avg. = 2,335 (2.5% less than YTD 2014).

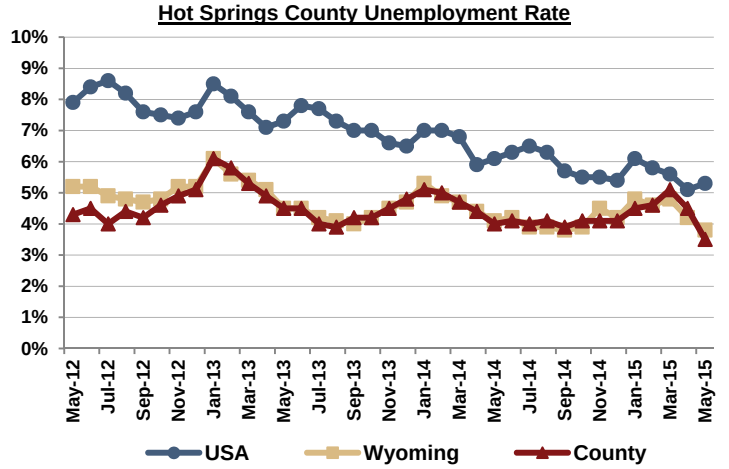
Hot Springs County Total of all Personal Incomes

(in $ thousands)



2013 Total [$1,000's] = $232,033 (3.3% more than 2012); Earnings = $118,381; Investments = $62,737; and Transfer Receipts = $50,915.

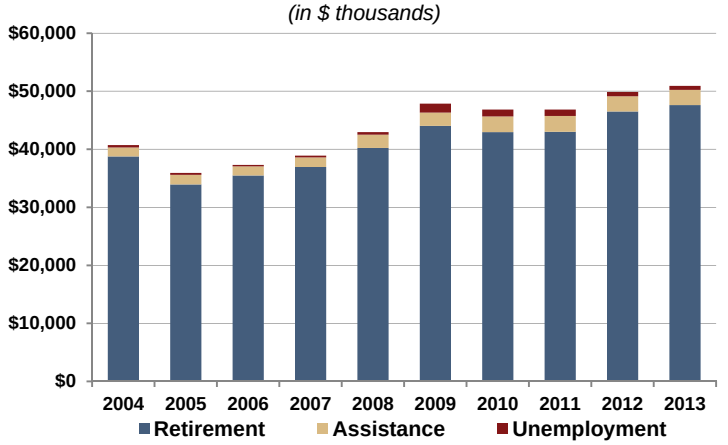
Hot Springs County Unemployment Rate



May 2015 Unemployment = 3.5% (April 2015 was 4.5%).
Calendar YTD 2015 Avg. = 4.4% (YTD 2014 Avg. was 4.6%).

Hot Springs County Total of all Transfer Receipts

(in $ thousands)



2013 Total [$1,000's] = $50,915 (2.1% more than 2012); Retirement = $47,603; Assistance = $2,616; and Unemployment = $696.

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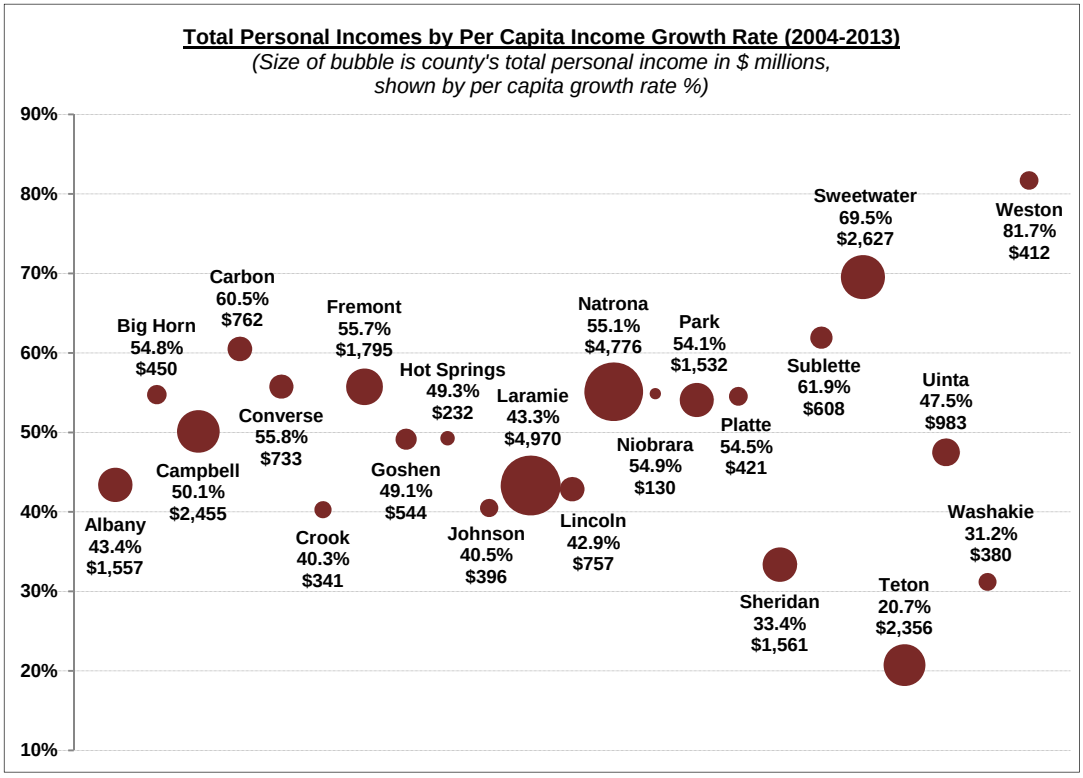
Per Capita Income and Total Personal Income

There are many ways to measure income. Per capita income (PCI) is a frequently used measure of income, and it is helpful to consider PCI changes over a long period of time, as it gives a general idea of the overall health of local economies. The most recent PCI data that is available is 2013. The PCI of every county in the nation is estimated each year by the U.S. Department of Commerce Bureau of Economic Analysis (BEA). Basically, the BEA estimates every kind of income, and then divides the total personal income in each county by its population (as determined by the U.S. Census Bureau) to calculate PCI.



From 2004 to 2013, Weston County (81.7%), Sweetwater County (69.5%), and Sublette County (61.9%) experienced the most PCI growth. Only Teton County (20.7%) failed to exceed the national growth rate of 30.5%. Wyoming's PCI grew 48.2% from 2004 to 2013, rising to $52,826.

The five counties in Wyoming with the largest total personal income together represent 55.8% of Wyoming's total personal income, which reached $30.8 billion in 2013 (Laramie = $5 billion; Natrona = $4.8 billion; Sweetwater = $2.6 billion; Campbell = $2.5 billion; and Teton = $2.4 billion). Statewide, total personal income grew 69.6% from 2004 to 2013.

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For the three components of personal income, from 2004 to 2013, Sublette County led growth in Earnings (159.5%), Campbell County led Investment income growth (171.2%), and Teton County led Transfer Receipts growth (99.5%). Within the Transfer Receipts component, Teton County had the fastest growth rate for Retirement (97.1%), and for Assistance (132.9%), and Sublette County led Unemployment insurance compensation growth (474.2%).

In terms of actual dollars for personal income growth, Natrona County led the state in growth of Earnings ($1.3 billion), and Investments ($661.8 million), while Laramie County generated the most growth of Transfer Receipts ($312.5 million). For the components of Transfer Receipts, Laramie County grew the most in Retirement ($284.5 million) and Assistance ($22.9 million), and while Natrona County saw the most growth of Unemployment insurance compensation ($7.6 million).

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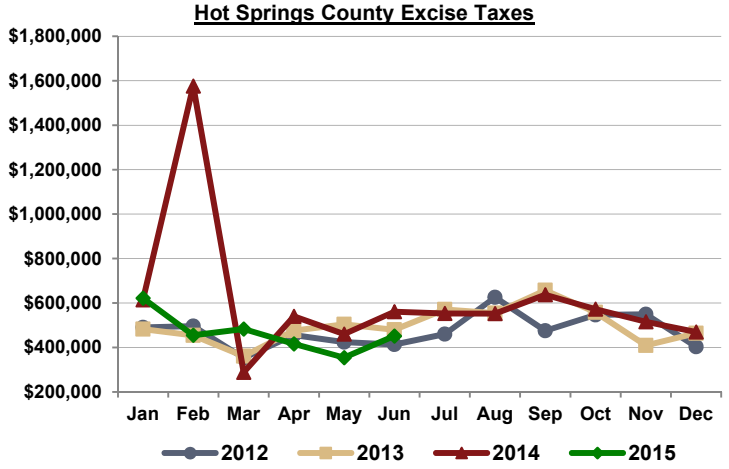
CBI Focus on HOT SPRINGS COUNTY August 2015

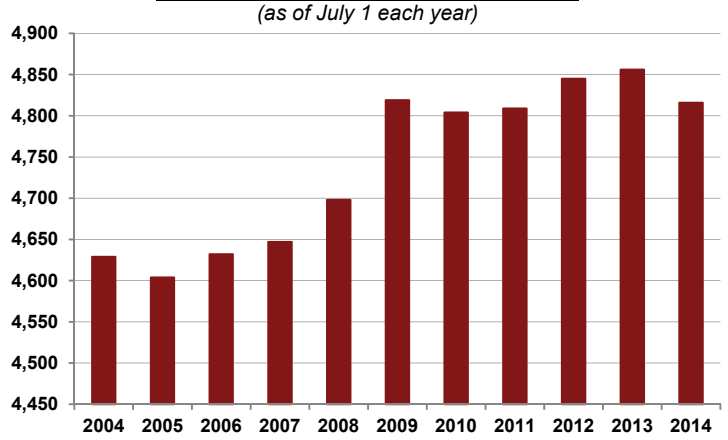
Hot Springs County Excise Taxes



June 2015 = $451,563 (22.8% less than June 2014).
Calendar YTD 2015 = $2,782,148 (31.1% less than YTD 2014).

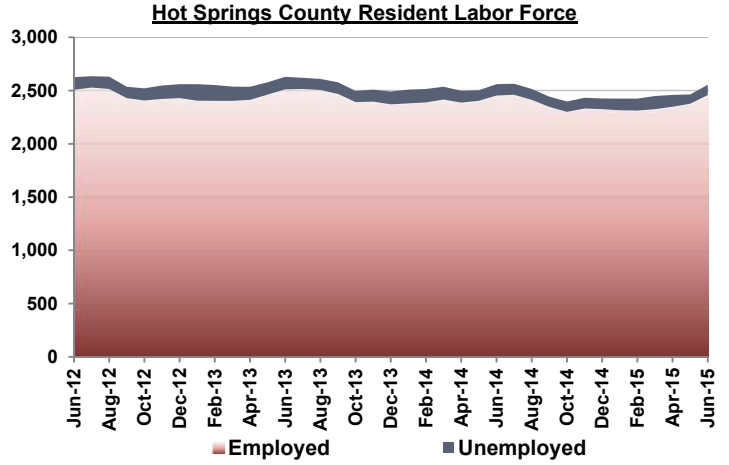
Hot Springs County Population Estimates

(as of July 1 each year)



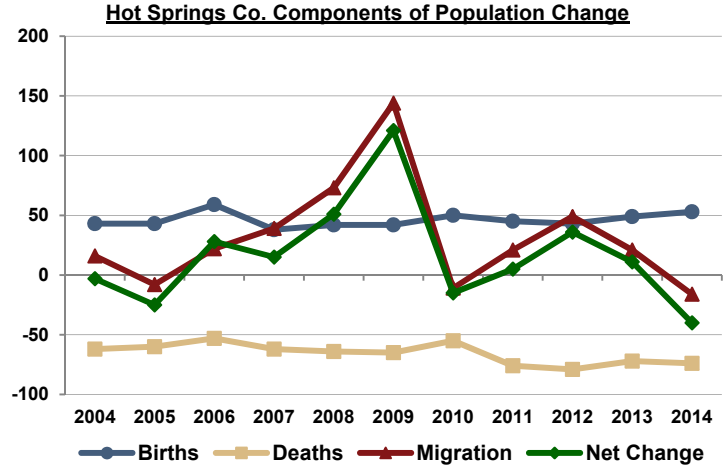
2014 population = 4,816 (0.8% less than 2013; WY grew by 0.2%).
10-year growth in population = 4.0% (WY grew by 14.7% in last 10 years).

Hot Springs County Resident Labor Force



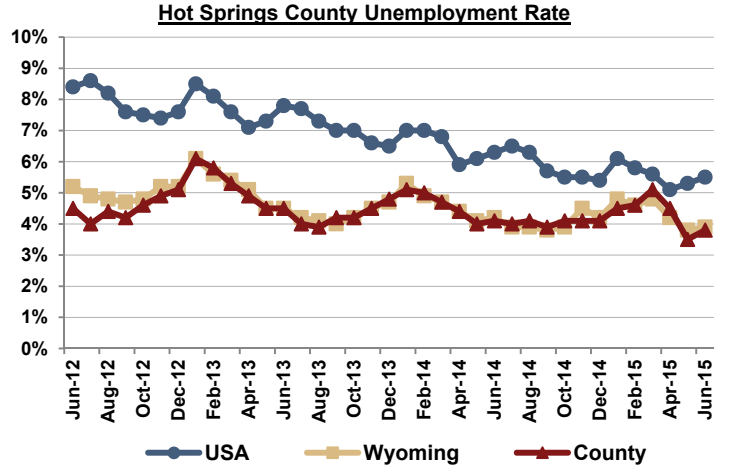
June 2015 Employed = 2,458 (3.5% more than May 2015).
Calendar YTD 2015 Avg. = 2,356 (2.0% less than YTD 2014).

Hot Springs Co. Components of Population Change



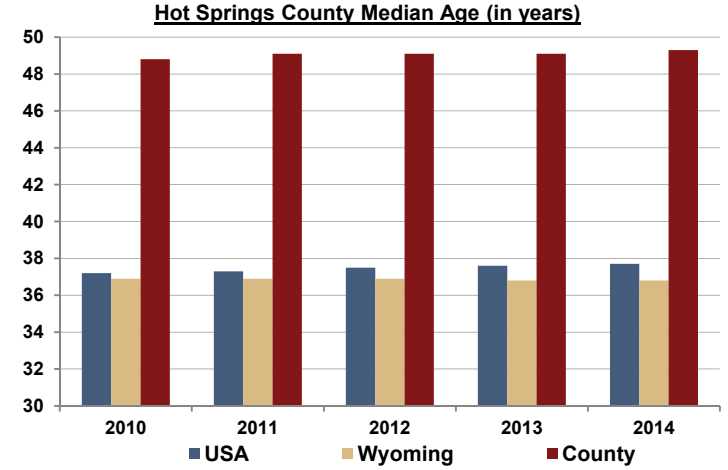
2014 impact of each component on net total growth (0.8% drop): Births = 53 (1.1% rise); Deaths = 74 (1.5% drop); Migration = -16 (0.3% drop).

Hot Springs County Unemployment Rate



June 2015 Unemployment = 3.8% (May 2015 was 3.5%).
Calendar YTD 2015 Avg. = 4.3% (2014 YTD Avg. was 4.6%).

Hot Springs County Median Age (in years)



2014 Median Age (in years) compared to 2013: County = 49.3 (0.4% older); Wyoming = 36.8 (same as 2013); and USA = 37.7 (0.3% older).

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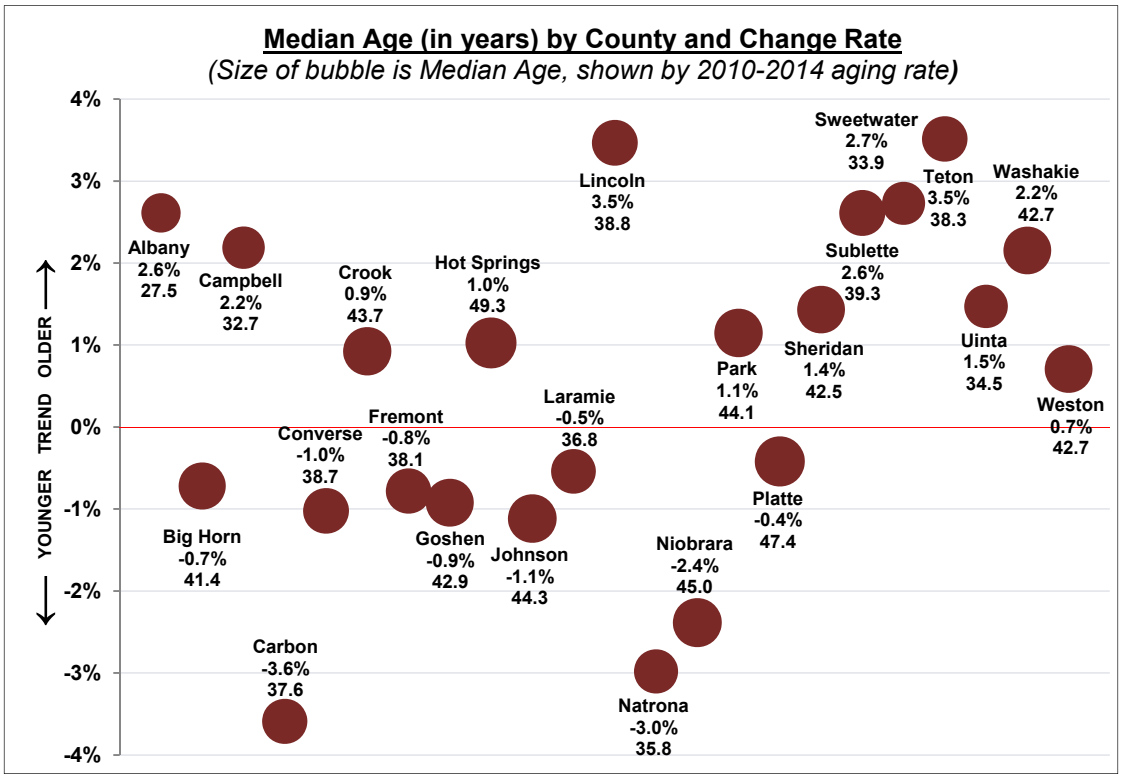
Median Age

The United States is an aging country. People are living longer, and the sheer size of largest American generation ever (the Boomer generation, born from 1946-1964) is increasing the median age as that generation grows older. The median age is determined by the Census Bureau each year, representing the age at which half of the population is younger and half is older.



Until recently, Wyoming has followed the national demographic trend, growing older each year. However, during the last few years, Wyoming's median age (now 36.8 years) has stablized. Net migration (i.e., people moving into and out of Wyoming) is a big reason that the aging rate has slowed down. Many of the people moving into Wyoming are young workers; and many residents who move out are retirement age. Additionally, some counties are consistently experiencing birth rates that are much higher than the local death rate, which also reduces the local Median Age.

The chart on this page shows whether each county's Median Age has gotten younger or older from 2010 to 2014. Thus, Albany County currently has a Median Age of 27.5 years, which is 2.6% older than it was in 2010. The size of each county's bubble on this chart illustrates its relative Median Age. Albany County is the youngest, and so it has the smallest bubble, while Hot Springs County is the oldest (49.3 years) so it has the largest bubble.

Teton County and Lincoln County have each experienced a significant increase of their Median Age during 2010 to 2014 (3.5%, adding 1.3 years to their Median Age). The only other County whose Median Age increased by one year is Sublette County, where the Median Age increased from 38.3 to 39.3 years (2.6%) from 2010 to 2014.

Similarly, several counties have a significantly lower Median Age than they did in 2010. Carbon County's Median Age has dropped from 39.0 years to 37.6 years (-3.6%). Natrona County and Niobrara County have also dropped more than one year from their 2010 Median Age.

Hot Springs County has the highest Median Age in Wyoming (49.3 years, up from 48.8 in 2010). Platte County (47.4 years) and Niobrara County (45.0 years) follow. Hot Springs, Niobrara, and Platte Counties are all areas where the local death rate exceeds the birth rate (most years), although that trend appears to be changing.

Campbell, Laramie, Natrona and Sweetwater Counties are some of the counties where the birth rate consistently exceeds the death rate, which tends to keep their Median Age stable or even young.

CBI encourages you to attend the Wyoming State Fair

August 8-15, 2015!

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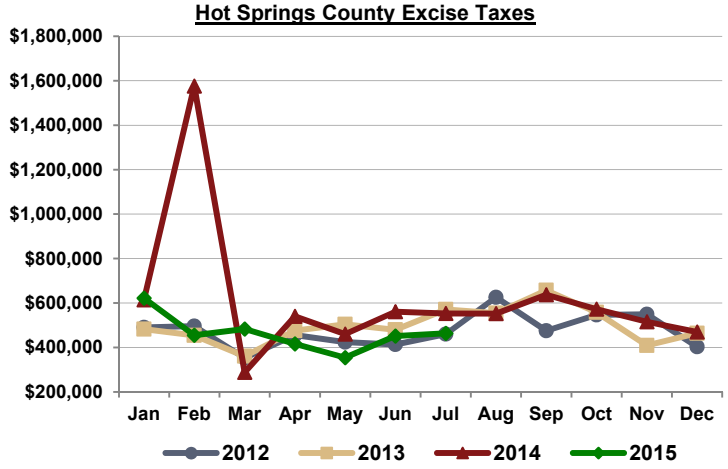
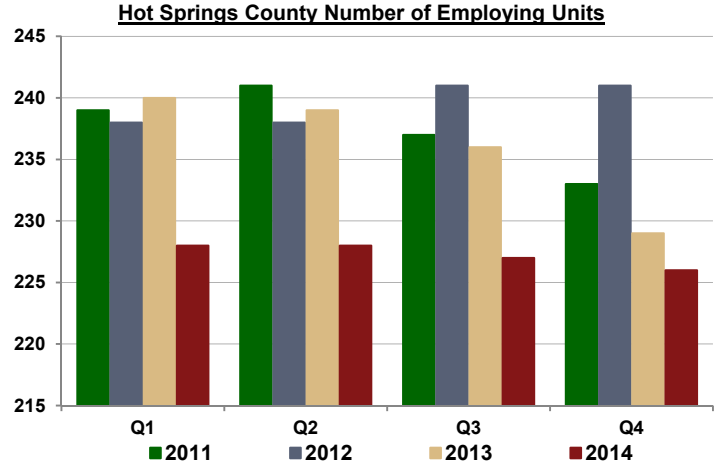
CBI Focus on HOT SPRINGS COUNTY Sept. 2015

Hot Springs County Excise Taxes



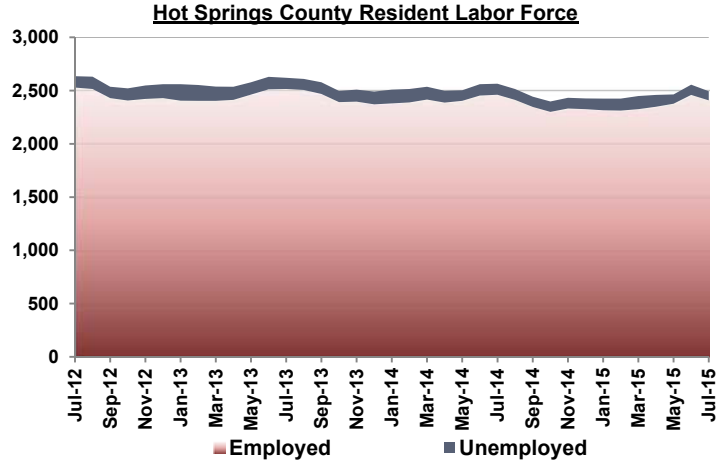
July 2015 = $463,808 (15.6% less than July 2014).
Calendar YTD 2015 = $3,245,956 (29.3% less than YTD 2014).

Hot Springs County Number of Employing Units



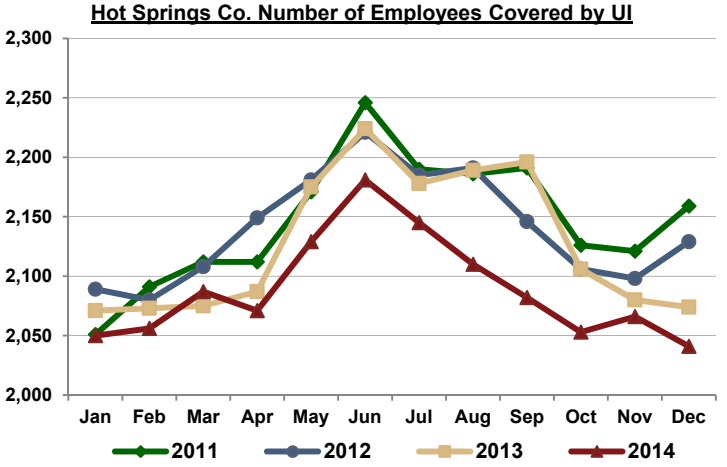
4Q14 Employing Units = 226 (1.3% less than 4Q13).
Calendar YTD 2014 Avg. = 227 (3.7% less than 2013 YTD).

Hot Springs County Resident Labor Force



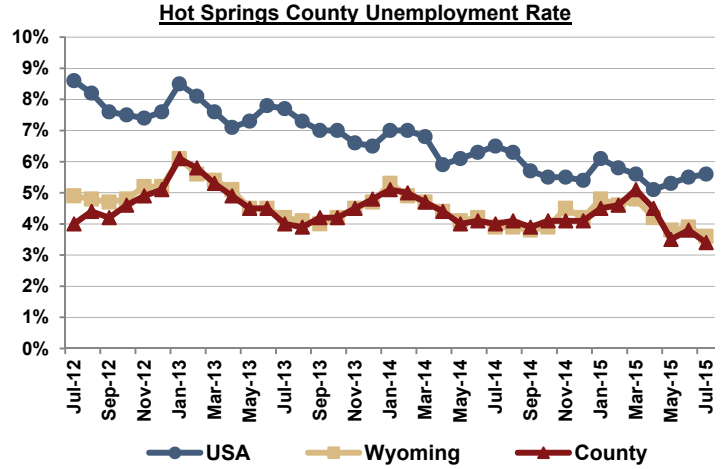
July 2015 Employed = 2,408 (2.1% less than June 2015).
Calendar YTD 2015 Avg. = 2,363 (2.0% less than YTD 2014).

Hot Springs Co. Number of Employees Covered by UI



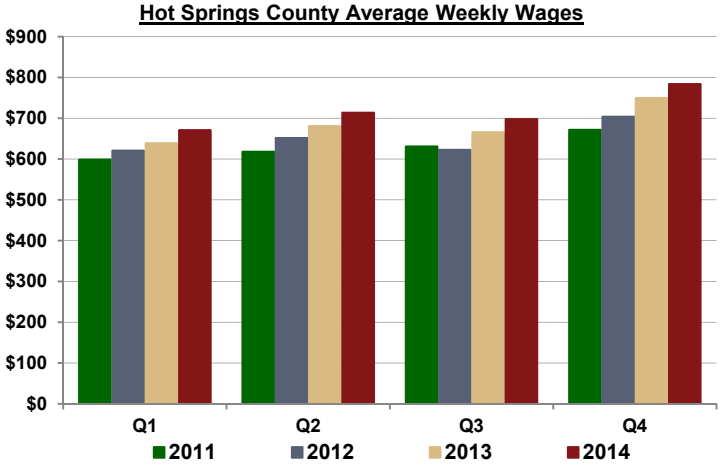
4Q14 Average Employees = 2,053 (1.6% less than 4Q13).
Calendar YTD 2014 Avg. = 2,089 (1.8% less than YTD 2013).

Hot Springs County Unemployment Rate



July 2015 Unemployment = 3.4% (June 2015 was 3.8%).
Calendar YTD 2015 Avg. = 4.2% (YTD 2014 Avg. was 4.5%).

Hot Springs County Average Weekly Wages



4Q14 Average Weekly Wages = $784 (4.5% more than 4Q13).
Calendar YTD 2014 Avg. = $717 (4.8% more than YTD 2013).

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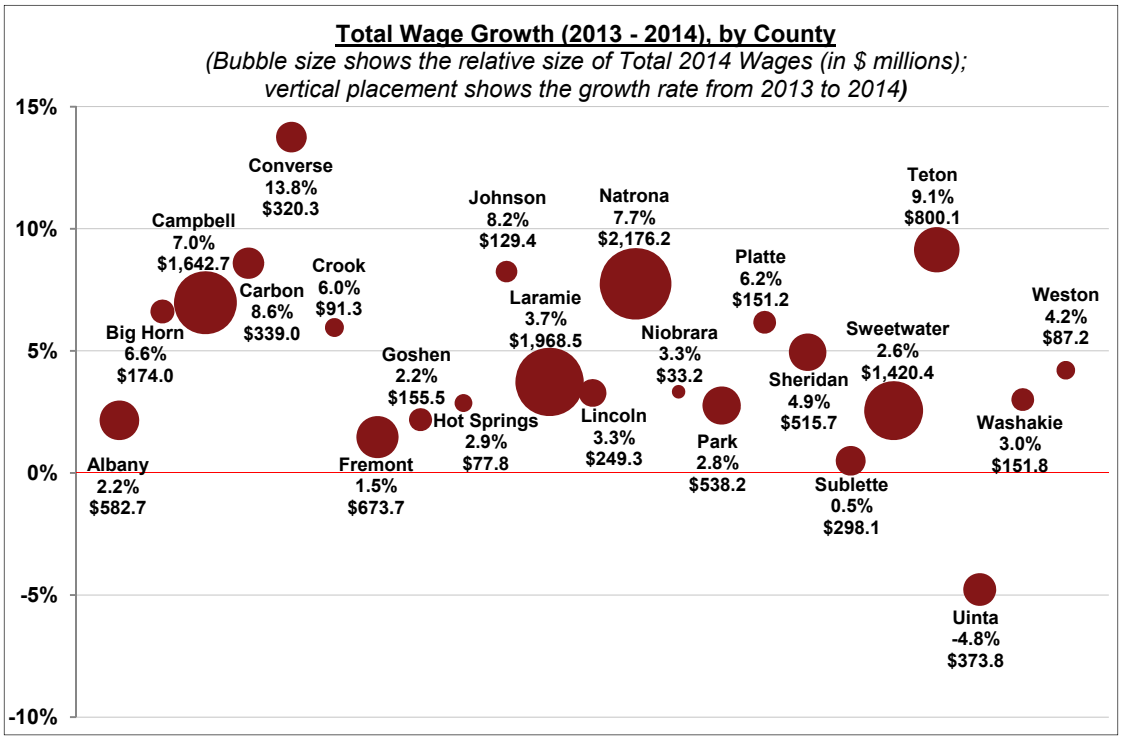
Total Wages

CBI frequently uses two different measures of employment. The first employment measure is the Local Area Unemployment Statistics (LAUS) program, which creates monthly *estimates* of the entire labor force and unemployment rate for workers residing in a particular county, using Census counts, population estimates, and Wyoming's unemployment insurance (UI) system. The second measure, the Quarterly Census of Employment and Wages (QCEW) program, tracks jobs by place of work. QCEW is a compilation of *actual* UI wage records filed by employers. Although QCEW data collection and reporting takes months to complete, and it only includes workers who have UI coverage, it compiles the actual number of employing units, employees, average weekly wages, and the total amount of wages paid in each county (not an estimate).



Total wages data is relevant to anyone wanting to know how much income has been available in the local economy. Such earnings are a major component of per capita income calculations (which also include investments, savings, employer-paid benefits, social security, and other types of income). The total wages in the chart above represent the total amount paid to all UI-covered employees in each county in Wyoming for all four quarters of 2014 (in $ millions).

There are significant differences in the amount of total wages paid in Wyoming counties, as seen by the wide range of bubble sizes in the graph above. Campbell, Laramie, Natrona, and Sweetwater Counties each had more than $1.3 billion in total wages during 2014. Collectively, those four counties represent 54.5% of the total wages paid statewide. The amount of those four counties' total wages is becoming even greater with each passing quarter. In contrast, there are four counties whose total wages are less than $100 million for all of 2014: Crook, Hot Springs, Niobrara, and Weston.

Wyoming 2-1-1 Get Connected. Get Answers.

Growth rates for 2014 total wages (compared to 2013) are also widely divergent across the state, ranging from -4.8% (Uinta County) to 13.8% (Converse County). Natrona County added the most total wages ($156.5 million more). As a whole, Wyoming added $369.7 million in total wages, representing 5.1% growth, bringing the total wages statewide to $13.2 billion dollars for calendar year 2014.

Quarterly growth in total wages, comparing 4Q14 to 3Q14, was very strong (6.6%). Statewide, 4Q14 wages grew by $219.4 million to more than $3.5 billion. Niobrara County led all counties for quarterly growth on a percentage basis (14.0%), and Natrona County led all counties in adding the most actual wages ($68.4 million), compared to total wages in 3Q14. Park County lost the most ground: $2.1 million less total wages (-1.5%) in 4Q14 compared to 3Q14.

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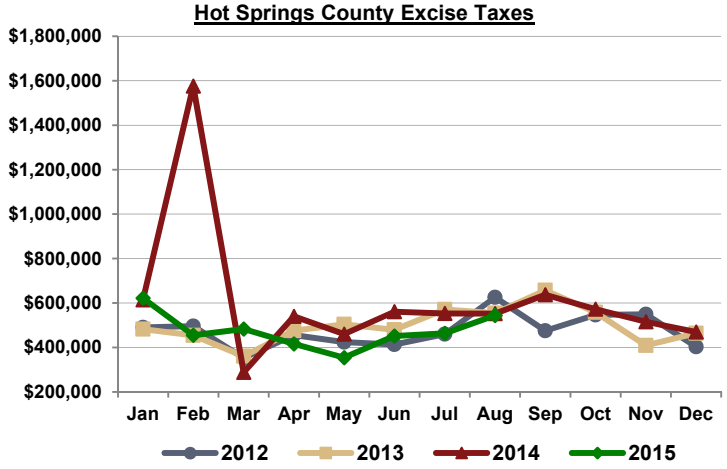
CBI Focus on HOT SPRINGS COUNTY October 2015

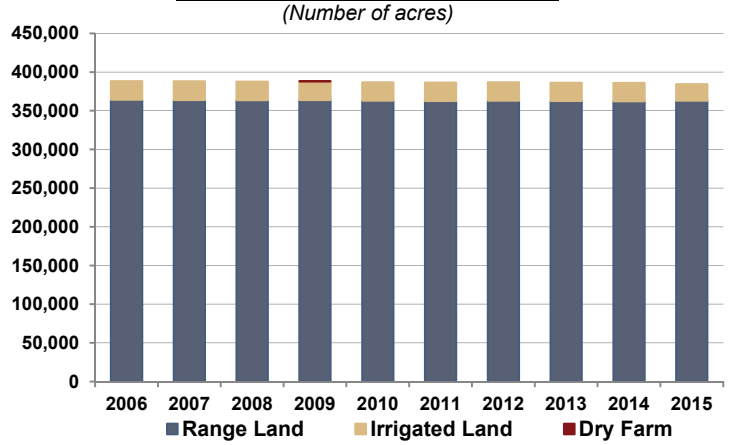
Hot Springs County Excise Taxes



August 2015 = $543,908 (1.5% less than August 2014).
Calendar YTD 2015 = $3,789,864 (26.3% less than YTD 2014).

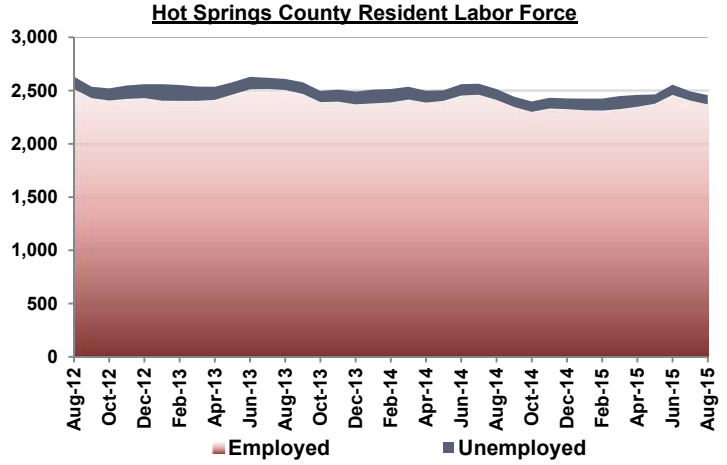
Hot Springs County Agricultural Land

(Number of acres)



2015 Acreage (compared to 2014): Range Land = 362,960 (0.2% more); Irrigated Land = 21,427 (10.0% less); Dry Farm = 0 (same as 2014).

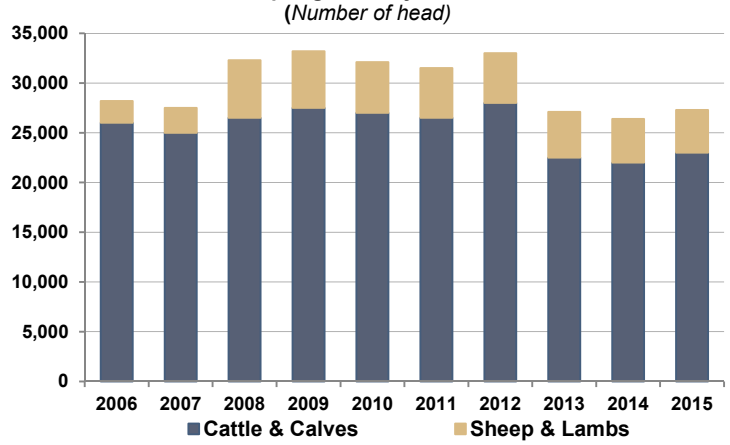
Hot Springs County Resident Labor Force



August 2015 Employed = 2,370 (1.5% less than July 2015).
Calendar YTD 2015 Avg. = 2,364 (2.0% less than YTD 2014).

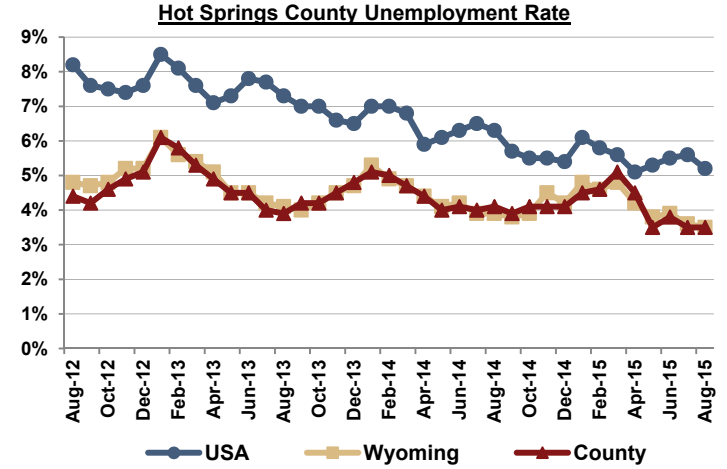
Hot Springs County Livestock

(Number of head)



2015 Cattle & Calves = 23,000 head (4.5% more than 2014).
2015 Sheep & Lambs = 4,300 head (2.3% less than 2014).

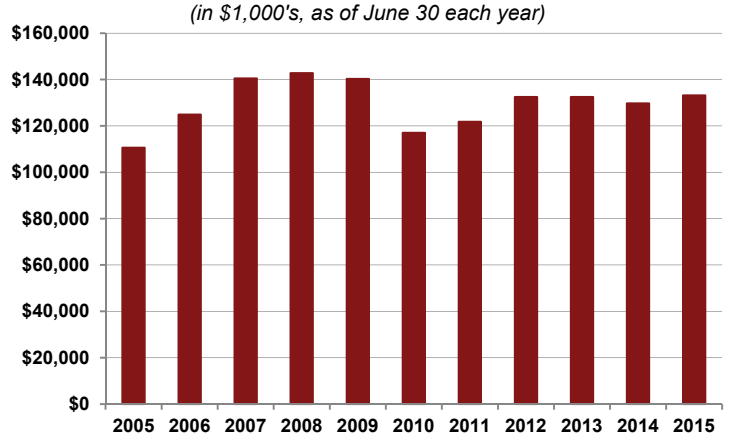
Hot Springs County Unemployment Rate



August 2015 Unemployment = 3.5% (July 2015 was also 3.5%).
Calendar YTD 2015 Avg. = 4.1% (YTD 2014 Avg. was 4.4%).

Hot Springs County FDIC Deposits

(in $1,000's, as of June 30 each year)



2015 FDIC Deposits in County = $133,227,000 (2.7% more than 2014).
County 10-year growth rate = 20.4% (WY = 73.0% and USA = 79.6%).

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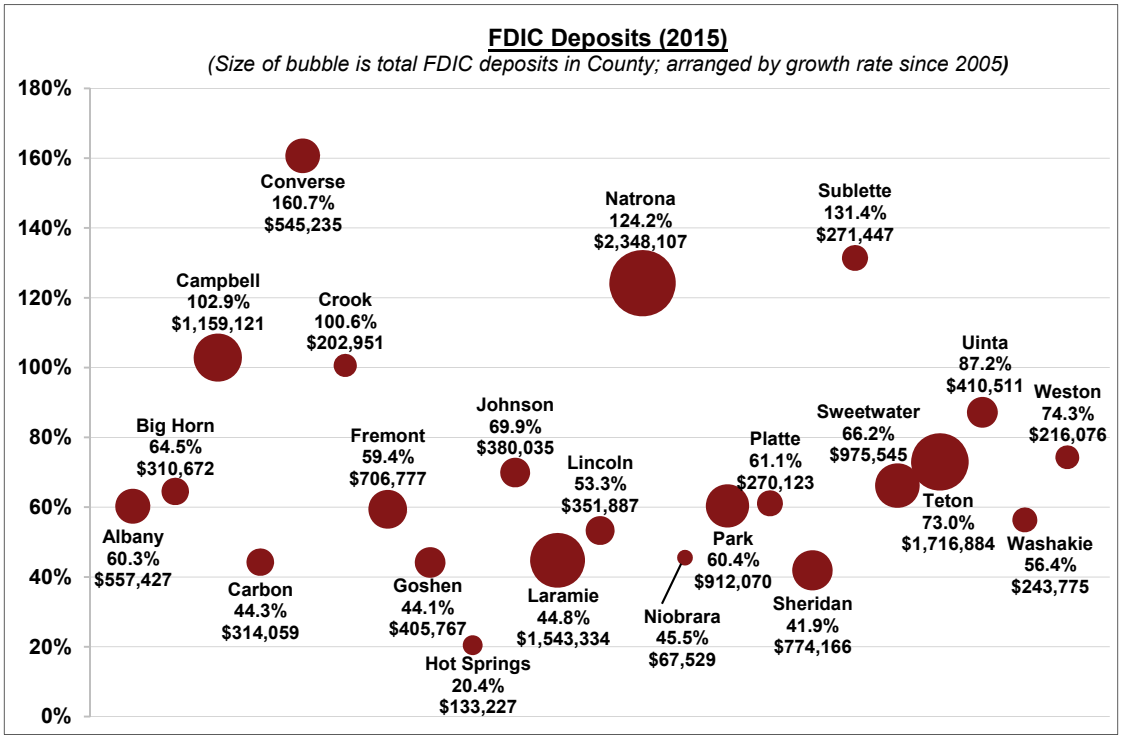
FDIC Deposits

The Federal Deposit Insurance Corporation (FDIC) collects and reports information from all FDIC-insured institutions, including insured U.S. branches of foreign banks. The FDIC's Summary of Deposits (SOD) is the annual survey of all FDIC branch office deposits as of June 30th of each year. CBI collates SOD data for each county in Wyoming. The amount of local deposits and the growth rate of those deposits over time can be helpful for understanding local economies and to compare each county's economy to the state and nation.



The bubble chart to the left illustrates the amount of FDIC deposits in each county as of June 30, 2015 (shown by the size of each bubble). The larger the bubble, the higher the amount of current deposits in that county. Each county's deposits are placed vertically on the chart to show that county's percentage of growth since 2005. The higher the placement, the faster the growth of deposits in that county.

There are four counties in Wyoming that have more than $1 billion on deposit at FDIC insured institutions: Natrona ($2.3 billion), Teton ($1.7 billion), Laramie ($1.5 billion), and Campbell ($1.1). Those four counties represent nearly 46% ($6.8 billion) of all deposits in Wyoming (which total $14.8 billion).

Statewide, FDIC deposits grew from $13.9 billion in 2014 to $14.8 billion in 2015 (6.4%), while total deposits in the nation grew to $10.7 trillion (5.4%). Annual growth rates vary widely across Wyoming. The counties that grew the most from 2014 to 2015 were Sublette (25.4%), Converse (17.8%), and Crook (14.0%). Half (50.8%) of the annual growth of deposits came from just three counties: Natrona ($244 million), Laramie ($125 million), and Converse ($82 million). Only two counties experienced a decline in total deposits since 2014: Washakie (-2.8%, or -$7 million) and Goshen (-0.3%, or -$1 million).

Wyoming Business Alliance

Tour 23 – *A statewide initiative to discuss local economies and opportunities in every County.*

Essentials for Economic Success & Next Steps at Governor's Business Forum – Nov. 17-18

Register by clicking here or for more info go to: business.wyomingbusinessalliance.com

Since 2005, Wyoming's FDIC deposits have grown 73.0%. During that same time, nationally, deposits have grown 79.6%. Every county in Wyoming grew its FDIC deposits from 2005 to 2015, ranging from 20.4% growth (Hot Springs) to 160.7% growth (Converse), as shown in the chart above.

Within Wyoming, the counties that have been most impacted with oil and gas development are the places where deposits have grown the most, including Converse (160.7%), Sublette (131.4%), and Natrona (124.2%). Nearly half (49.4%) of actual long-term growth of deposits comes from the four counties with the largest deposits: Natrona ($1.3 billion), Teton ($724 million), Campbell ($587,759), and Laramie ($477 million).

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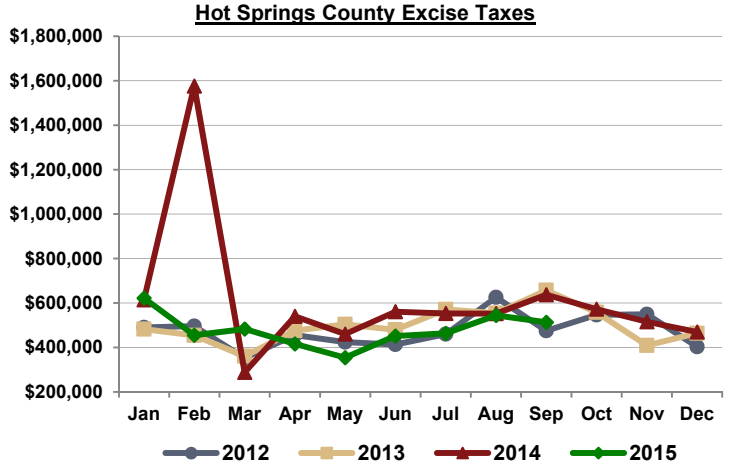
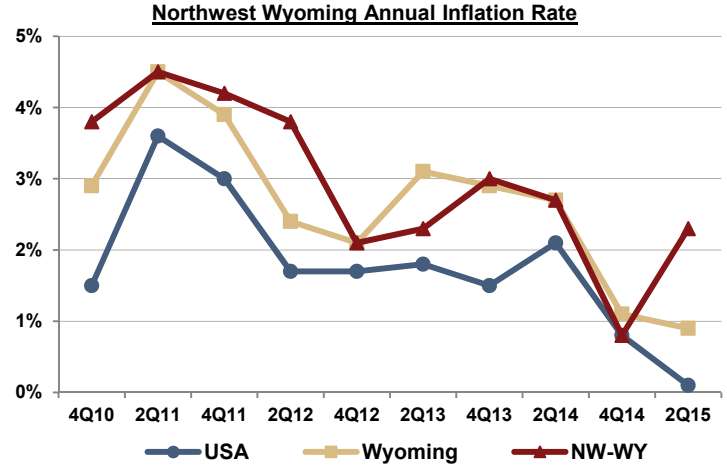
CBI Focus on HOT SPRINGS COUNTY November 2015

Hot Springs County Excise Taxes



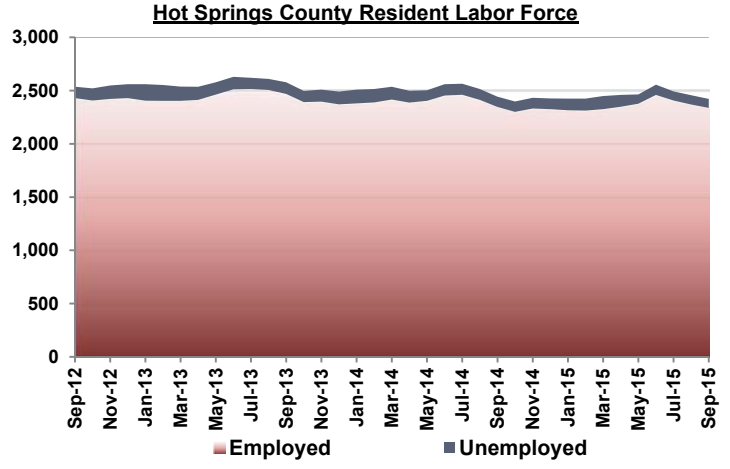
September 2015 = $513,434 (18.8% less than September 2014).
Calendar YTD 2015 = $4,303,298 (25.6% less than YTD 2014).

Northwest Wyoming Annual Inflation Rate



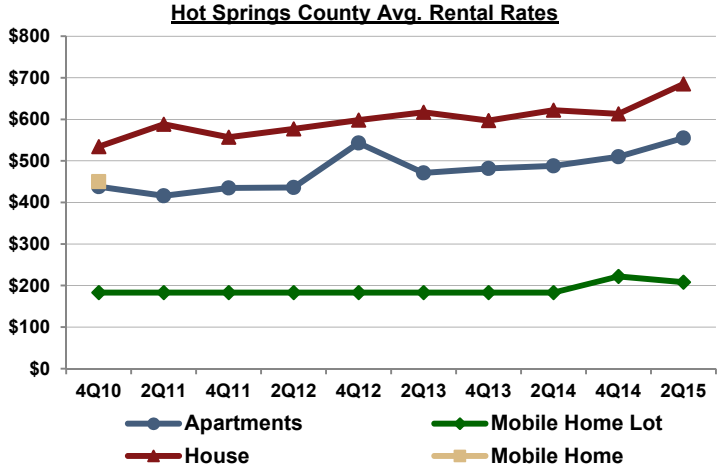
Northwest Region includes Big Horn, Hot Springs, Park, Teton & Washakie Counties. 2Q15 inflation rate for NW-WY = 2.3% (4Q14 was 0.8%).

Hot Springs County Resident Labor Force



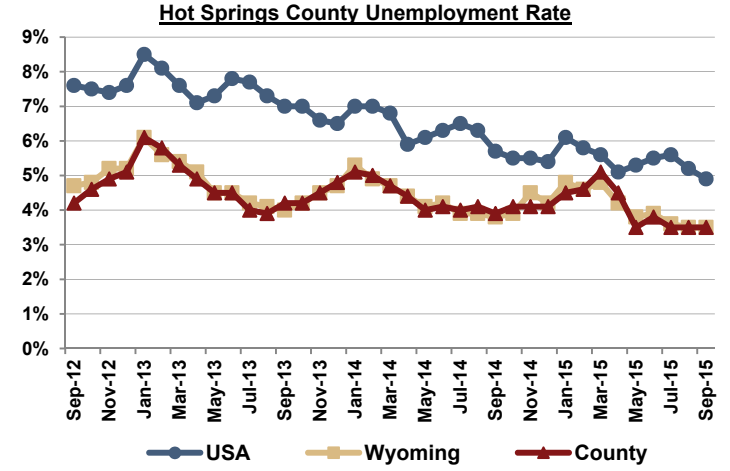
September 2015 Employed = 2,337 (1.4% less than August 2015).
Calendar YTD 2015 Avg. = 2,361 (1.8% less than YTD 2014).

Hot Springs County Avg. Rental Rates



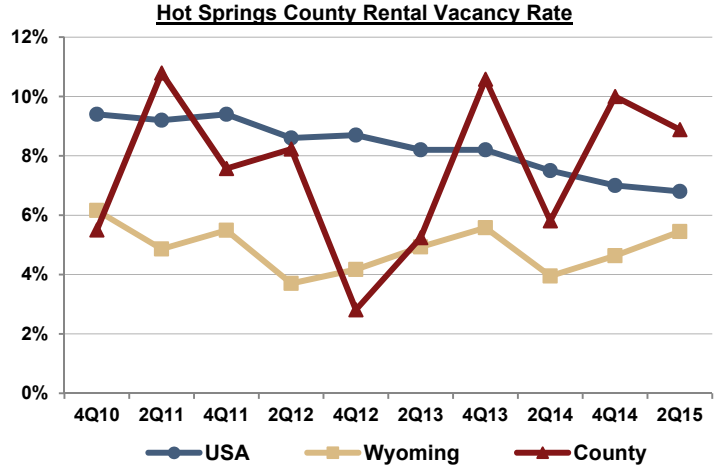
2Q15 Rental Rates: Apartments = $555; Mobile Home Lot = $208; House = $685; and Mobile Home = NA.

Hot Springs County Unemployment Rate



September 2015 Unemployment = 3.5% (August 2015 was also 3.5%).
Calendar YTD 2015 Avg. = 4.1% (YTD 2014 Avg. was 4.4%).

Hot Springs County Rental Vacancy Rate



2Q15 (and 4Q14) Rental Vacancy Rates: USA = 6.8% (was 7.0%); Wyoming = 5.4% (was 4.6%); and County = 8.9% (was 10.0%).

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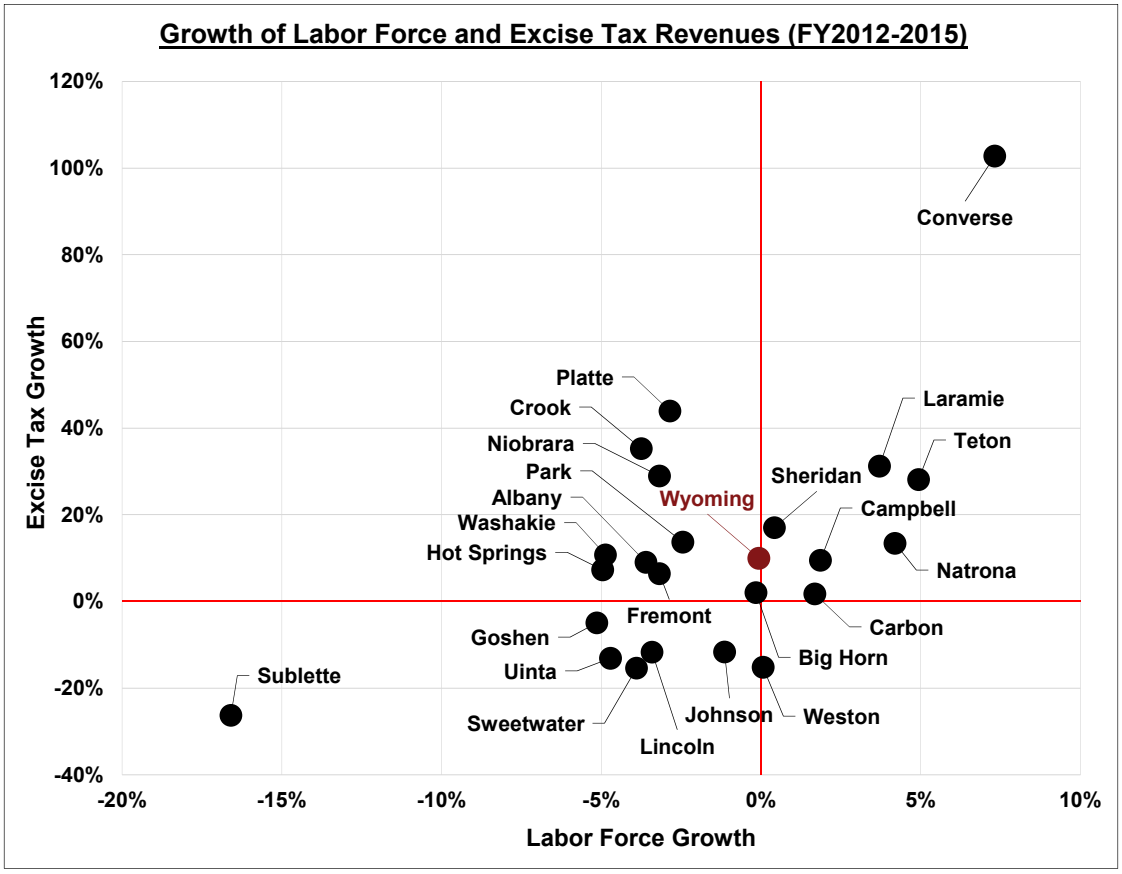
Growth of Labor Force and Excise Tax Revenues

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 growth each county in Wyoming has had from Fiscal Year 2012 to Fiscal Year 2015. (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 FY2015, the labor force in Wyoming shrunk very slightly (-0.07%), and the amount of annual excise tax collections grew by 10.0%. However, as the chart to the left illustrates, each county in Wyoming has experienced very different growth rates.

Converse County excise taxes have grown at a much faster rate than any other county from FY2012 to FY2015 (103%). Converse County also led all counties in the growth rate of its labor force (7.2%) during those three years. Six other counties grew both their excise tax collections and their labor force: Campbell, Carbon, Laramie, Natrona, and Sheridan. These are the seven counties located in the upper right quadrant of the chart. Collectively, these seven counties represented excise tax growth of $95.3 million and labor force growth of 5,456 jobs. The excise tax growth in these seven counties was partially offset by the loss of $22.1 million in excise tax revenues in all other counties; and the labor force growth in those seven counties was completely erased by job losses in other counties (-5,664 jobs).

The Counties with the biggest gains in labor force from FY 2012 to FY2015 were Laramie (1,760 jobs), Natrona (1,753 jobs), and Teton (678). Although much of Natrona County's gains have been driven by energy development, energy is a much smaller component of Laramie County's growth, and had almost nothing to do with the growth in Teton County. Similarly, the Counties that gained the most in excise tax collections were Converse ($32.6 million), Laramie ($22.4 million), and Campbell ($13.1 million). Again, most but not all of this growth was driven by the oil and gas sector.

The Counties with the biggest losses in labor force from FY2012 to FY2015 were two traditional mineral extraction areas: Sublette (-985 jobs), Sweetwater (-937 jobs). Albany County was not far from those two counties (-768 jobs), even though its economy is not driven primarily by energy or minerals. Sublette County (-$16.2 million) and Sweetwater County (-$13 million) were also the counties that lost the most in excise taxes during those years.

Wyoming Business Alliance

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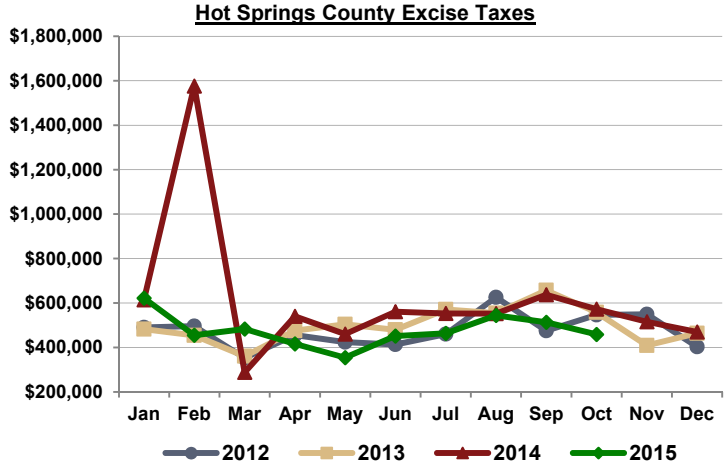
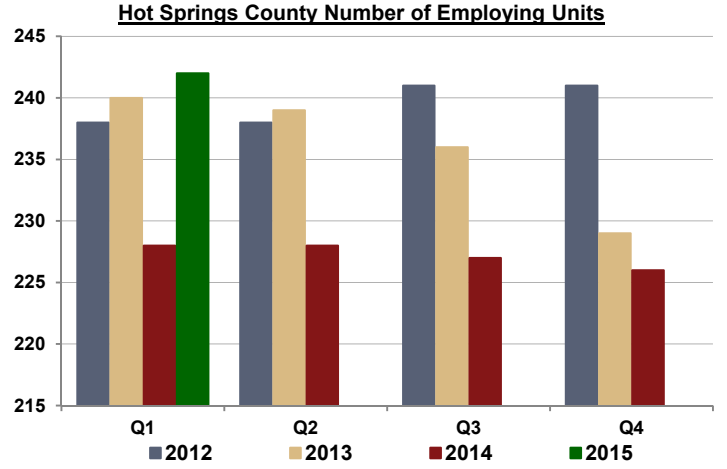
CBI Focus on HOT SPRINGS COUNTY December 2015

Hot Springs County Excise Taxes



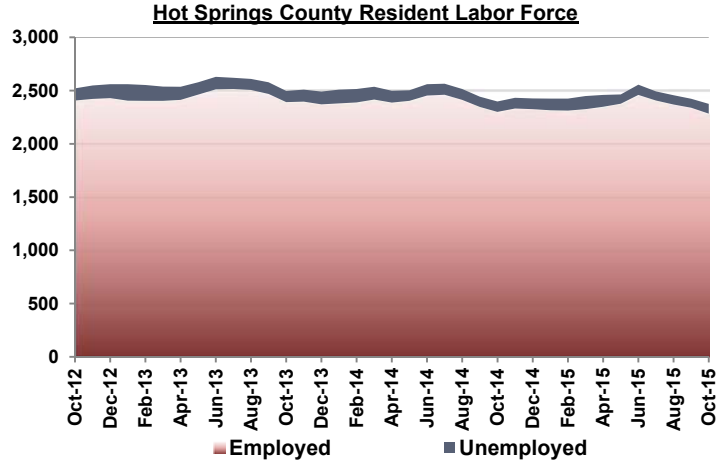
October 2015 = $458,199 (20.4% less than October 2014).
Calendar YTD 2015 = $4,761,497 (25.0% less than YTD 2014).

Hot Springs County Number of Employing Units



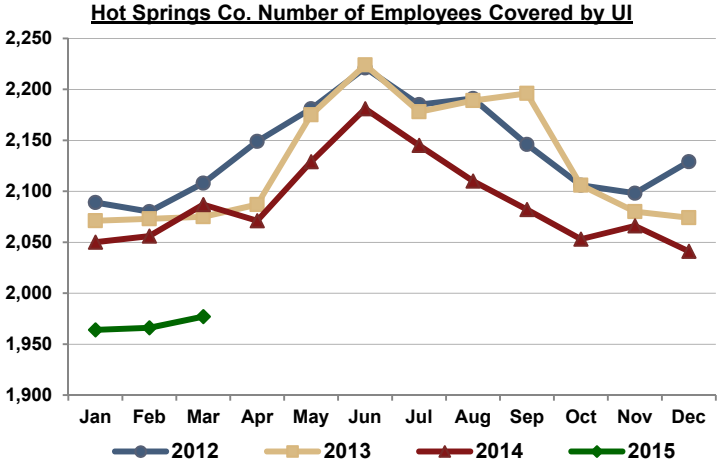
1Q15 Employing Units = 242 (6.1% more than 1Q14).
Calendar YTD 2015 Avg. = 242 (6.1% more than 2014 YTD).

Hot Springs County Resident Labor Force



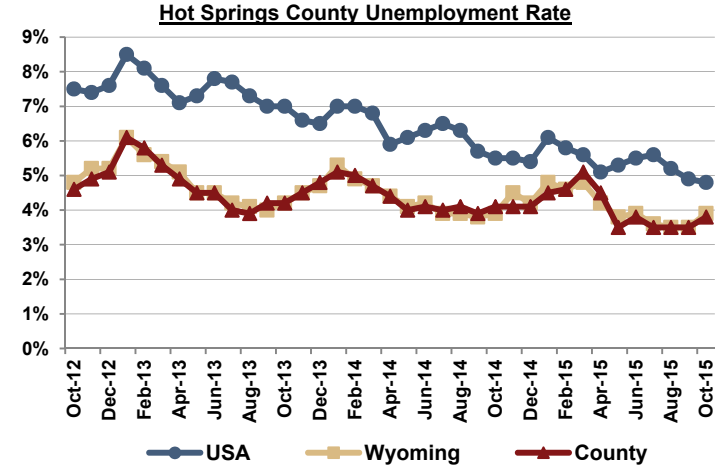
October 2015 Employed = 2,284 (2.4% less than September 2015).
Calendar YTD 2015 Avg. = 2,353 (1.7% less than YTD 2014).

Hot Springs Co. Number of Employees Covered by UI



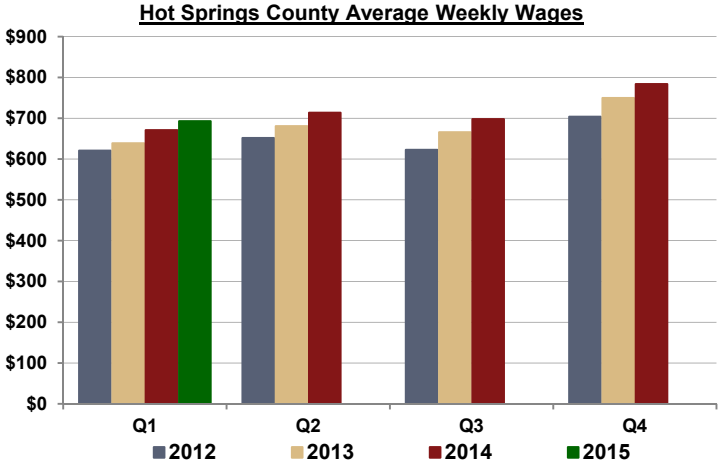
1Q15 Average Employees = 1,969 (4.6% less than 1Q14).
Calendar YTD 2015 Avg. = 1,969 (4.6% less than YTD 2014).

Hot Springs County Unemployment Rate



October 2015 Unemployment = 3.8% (September 2015 was 3.5%).
Calendar YTD 2015 Avg. = 4.0% (YTD 2014 Avg. was 4.3%).

Hot Springs County Average Weekly Wages



1Q15 Average Weekly Wages = $693 (3.3% more than 1Q14).
Calendar YTD 2015 Avg. = $693 (3.3% more than YTD 2014).

Community Builders, Inc. (CBI) is a Wyoming-based consulting firm that specializes in the development of businesses, organizations, and communities. Each monthly *CBI Focus* newsletter provides current economic data and analytical graphs for Wyoming's 23 counties (plus one covering the entire state). The *CBI Focus* newsletter archive, source notes, and data explanations are online at www.consultCBI.com. CBI principal consultants are Bobbe Fitzhugh and Joe Coyne. Contact CBI at 873 Esterbrook Road, Douglas, WY 82633; email Joe@consultCBI.com; or call (307) 359-1640.

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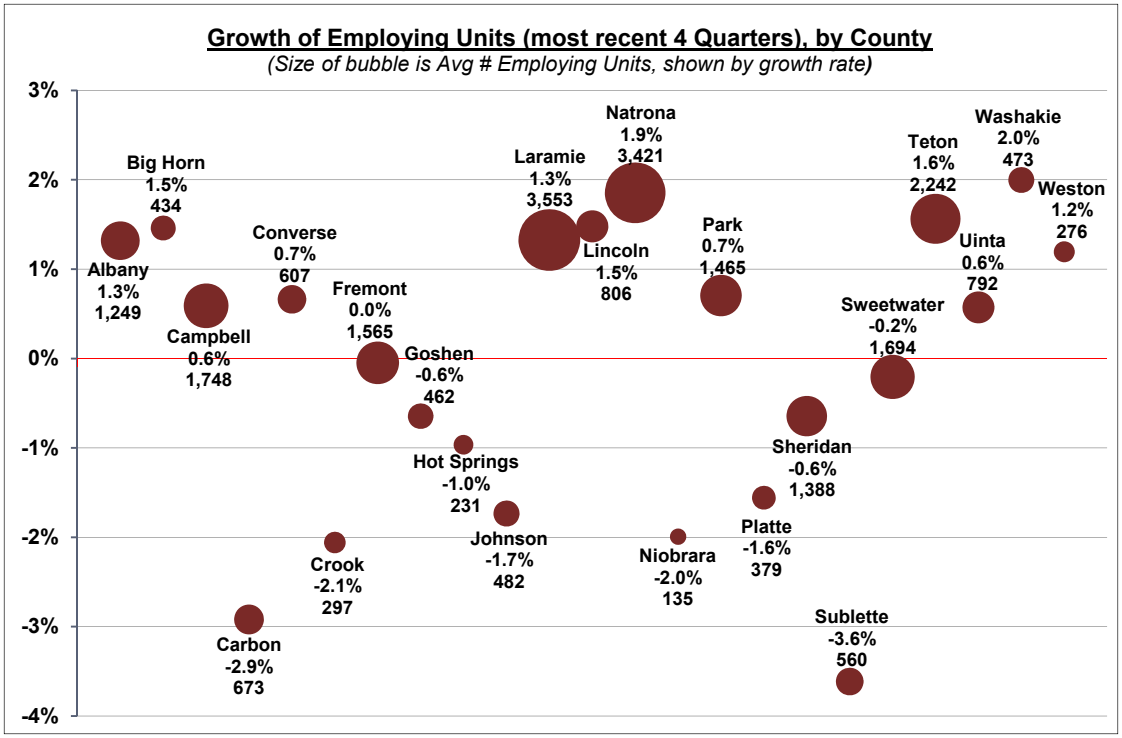
Employing Units

CBI frequently uses two different measures of employment. The first employment measure is the Local Area Unemployment Statistics (LAUS) program, which creates monthly *estimates* of the entire labor force and unemployment rate for workers residing in a particular county, using Census counts, population estimates, and Wyoming's unemployment insurance (UI) system. The second measure, the Quarterly Census of Employment and Wages (QCEW) program, tracks jobs by place of work. QCEW is a compilation of *actual* UI wage records filed by employers. Although QCEW data collection and reporting takes months to complete, and it only includes workers who have UI coverage, it compiles the exact number of employees, employing units, average weekly wages, and the total amount of wages paid in each county.



The number of Employing Units includes the number of companies, firms, or establishments that employ workers who are covered by Unemployment Insurance. It is an important statistic for identifying whether the local economy is attracting and developing new businesses, or losing them.

According to the QCEW data, Wyoming added 174 more Employing Units (representing 0.7% growth) during the last 4 quarters (i.e., 2Q2014 to 1Q2015). The average number of Employing Units statewide is 25,651 for the most recent four quarters. Employing Unit growth rates for the last four quarters compared to the previous four quarters range from -3.6% (Sublette County) to 2.0% (Washakie County), as shown in the chart above. During the last 4 quarters, Natrona County added the most Employing Units (62 more), followed by Laramie County (47 more), and Teton County (35 more). Meanwhile, Sublette County (-21 units), Carbon County (-20 units), and Sheridan County (-9 units) lost the most employers.

Statewide, the number of Employing Units for 1Q2015 is up 1.5% compared to 4Q2014. Most Counties grew during the quarter, adding a total of 375 new Employing Units statewide. Natrona (92 more), Fremont (86 more), and Park (45 more) are the Counties that added the most employers compared to 4Q2014. A few Counties lost some employers during the most recent quarter. Teton (-13 units), Johnson (-8 units), and Niobrara (-3 units) lost the most Employing Units between 4Q2014 and 1Q2015.

According to preliminary data, employment declined in 2Q2015. Total payroll fell by $32.1 million (-1.0%) and employment decreased by 2,100 jobs (-0.7%). More detailed information will be included in CBI's March 2016 newsletter.

Wyoming 2-1-1 Get Connected. Get Answers.

Community Builders, Inc. (CBI) can provide you with much deeper analysis of the topics presented in this newsletter, and many others as well. We have 60+ years experience with community and economic development, and provide business plans, feasibility studies, grant writing, strategic planning, project development, facilitation, and other services.

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