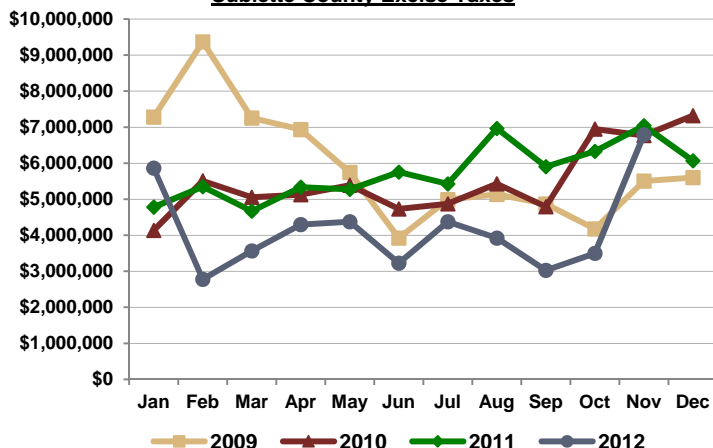


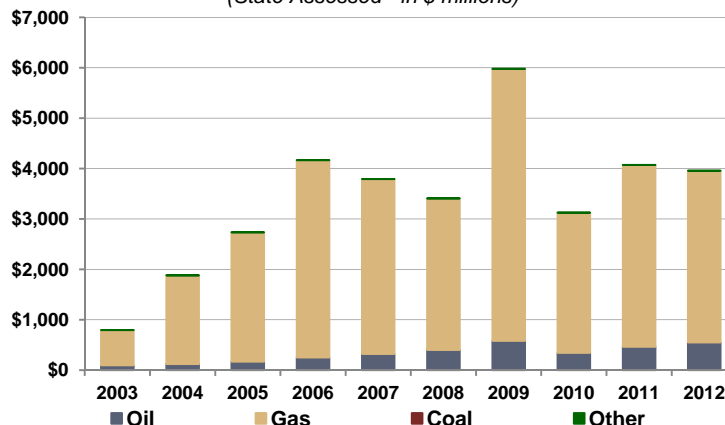
Sublette County Excise Taxes



November 2012 = \$6,790,222 (3.6% less than November 2011).
 Calendar YTD 2012 = \$45,714,070 (27.2% less than YTD 2011).

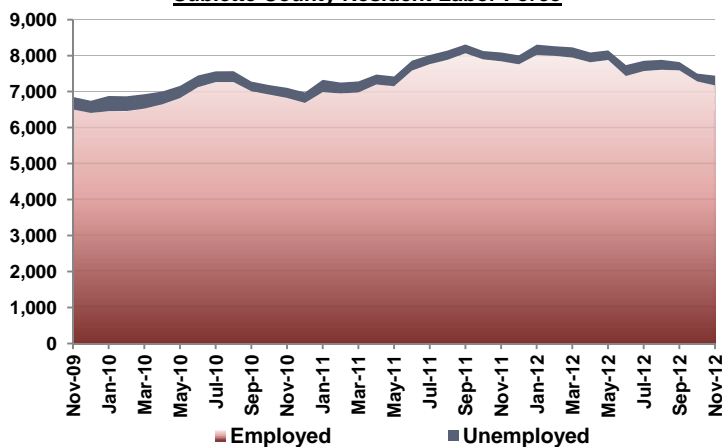
Sublette County Mineral Tax Valuations

(State Assessed - in \$ millions)



2012 Total = \$3,957.5 million (2.9% less than 2011).
 Oil = \$548.9; Gas = \$3,406.8; Coal = \$0.0; and Other = \$1.8 (in \$ millions).

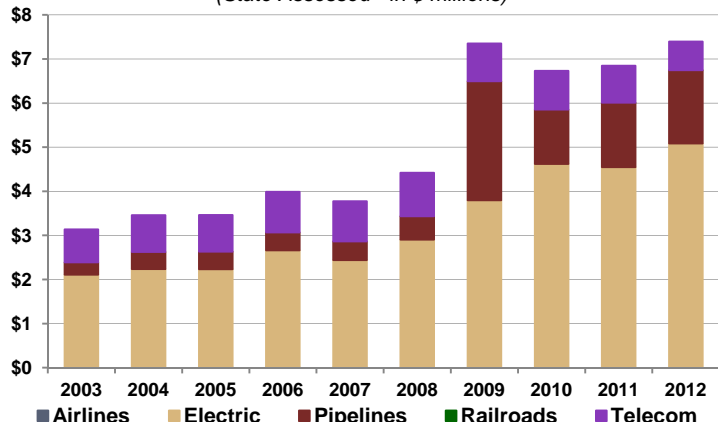
Sublette County Resident Labor Force



November 2012 Employed = 7,174 (1.5% less than October 2012).
 Calendar YTD 2012 Avg. = 7,665 (2.5% more than YTD 2011).

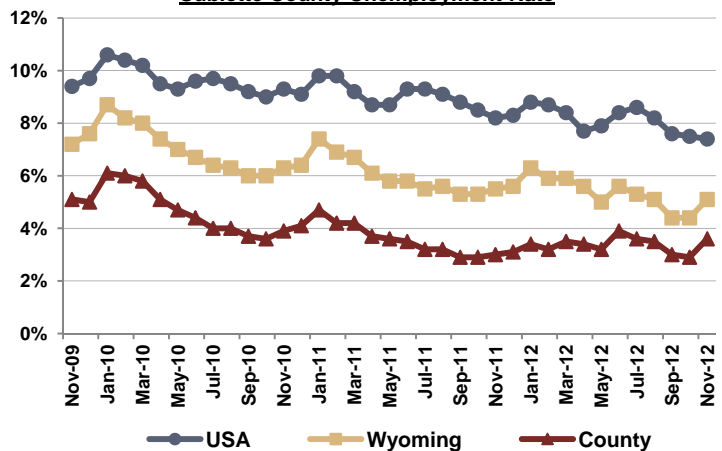
Sublette County Non-Mineral Tax Valuations

(State Assessed - in \$ millions)



2012 Total = \$7.4 million (8.0% more than 2011); Airlines = \$0.0; Electric = \$5.1; Pipelines = \$1.7; Railroads = \$0.0; and Telecom = \$0.6.

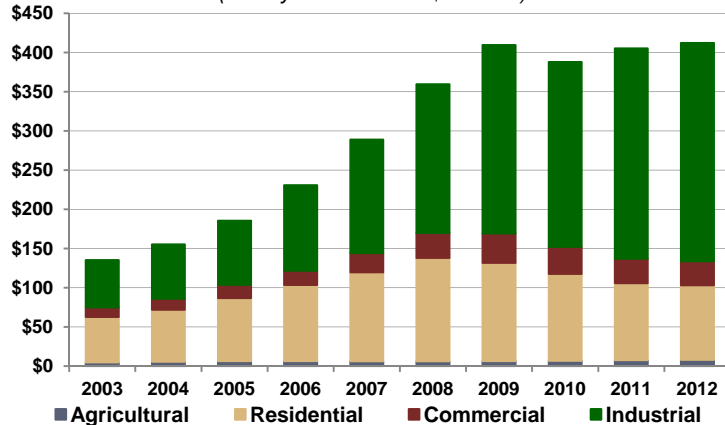
Sublette County Unemployment Rate



November 2012 Unemployment = 3.6% (October 2012 was 2.9%).
 Calendar YTD 2012 Avg. = 3.4% (2011 YTD Avg. was 3.6%).

Sublette County Property Tax Valuations

(Locally Assessed - in \$ millions)



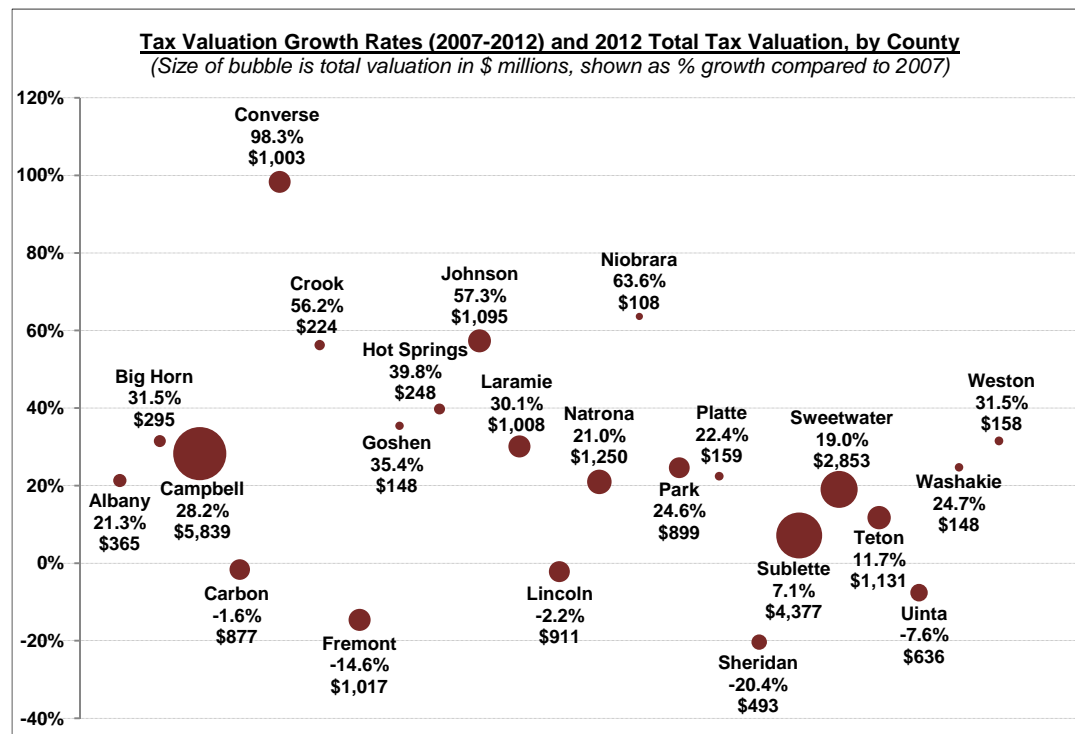
2012 Total = \$412.3 million (1.7% more than 2011); Agricultural = \$8.0; Residential = \$95.2; Commercial = \$30.5; and Industrial = \$278.6.

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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 this information. The report is online, along with many other helpful publications and data, at:

<http://revenue.wyo.gov/>

The chart on this page presents the sum total of mineral, non-mineral, and locally assessed property tax valuations. The size of each bubble represents the total sum of 2012 tax

valuation (in \$ millions). The vertical location of each bubble represents that county's tax valuation growth rate since 2007 (5-year growth rate). Thus, Campbell County has the largest total tax valuation (\$5,839 million), and it has grown by 28.2% since 2007. Likewise, Niobrara County has the smallest total tax valuation (\$108 million), and it has grown by 63.6% since 2007.

Since 2007, Wyoming's total tax valuation has increased 17.5% to a total of \$25.2 billion. Although gas valuations dropped by about \$1.6 billion during that time, oil and coal valuations grew by nearly \$3.0 billion. Statewide, agricultural property valuations rose 1.4%, residential property increased 15.5%, commercial property grew 6.0%, and industrial property increased 18.3%, from 2007 to 2012. Three counties (Campbell, Sublette, and Sweetwater) collectively represent 51.8% of total 2012 state valuations.

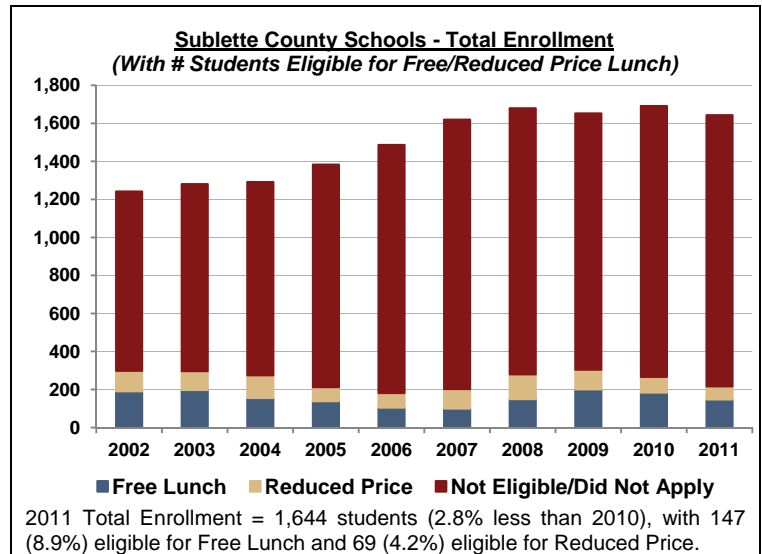
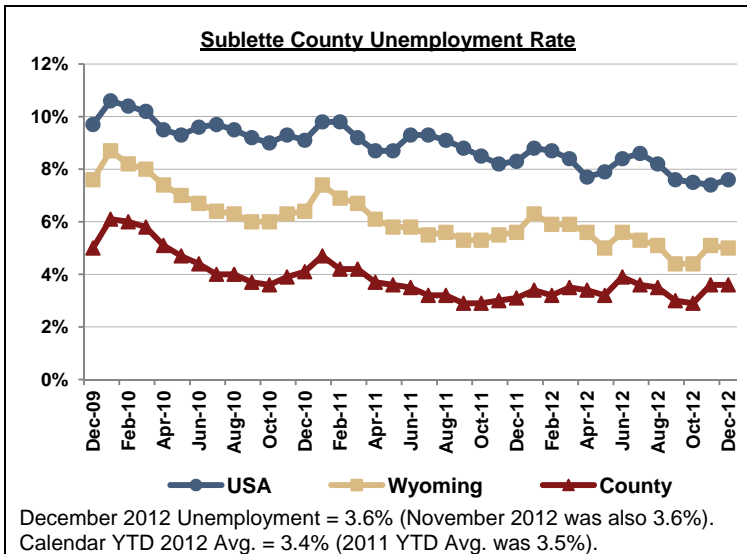
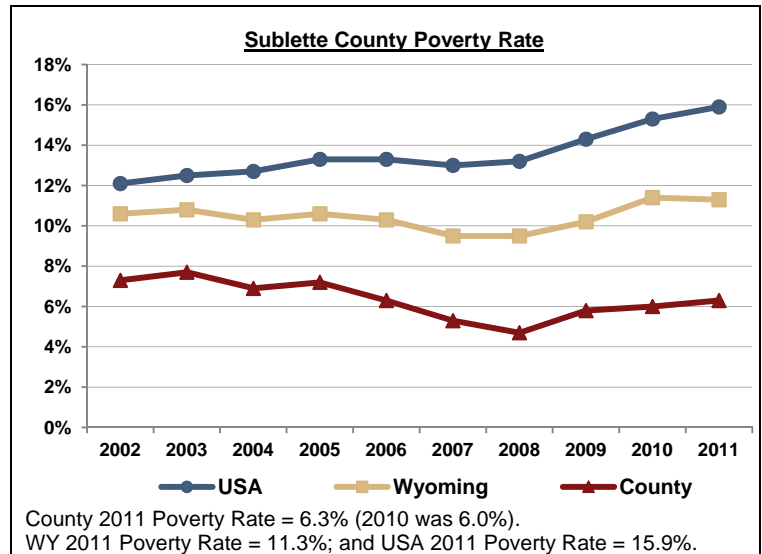
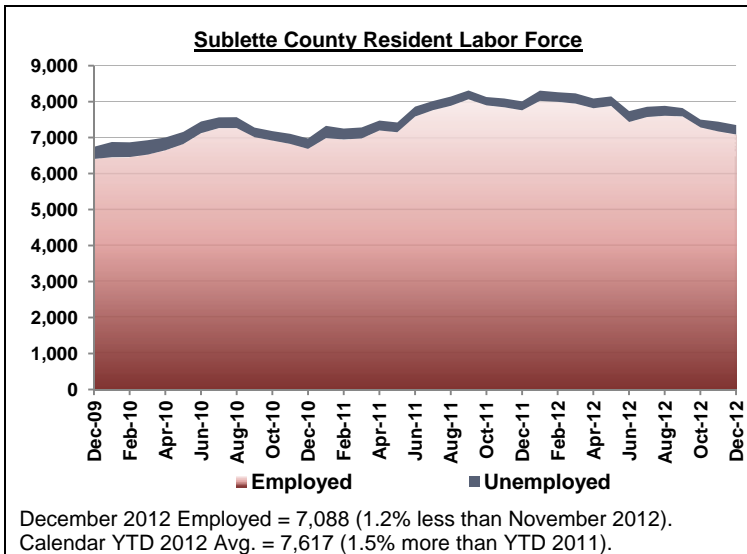
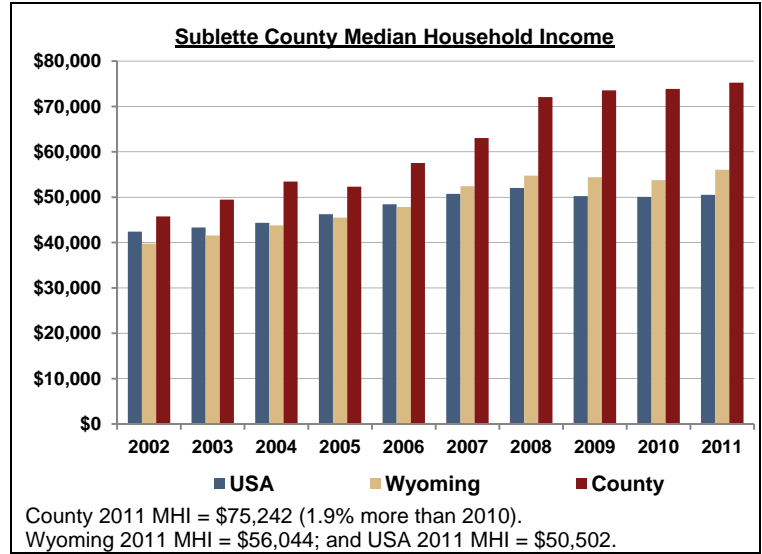
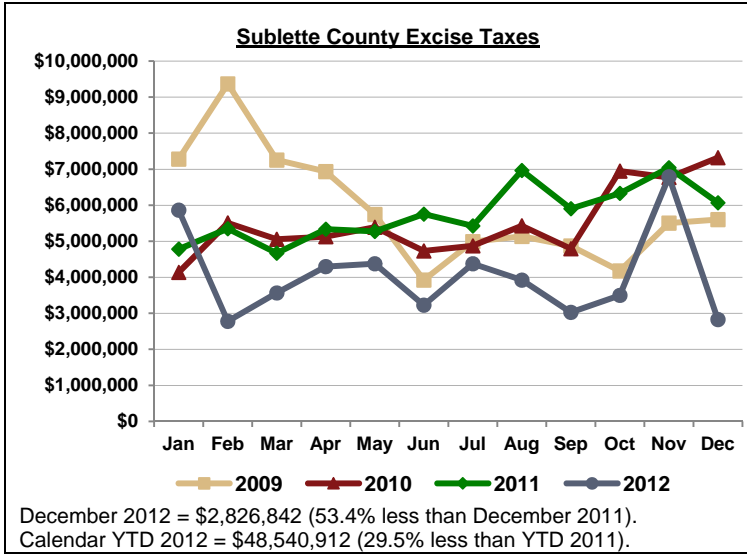
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Five counties have experienced negative growth during 2007-2012: Carbon, Fremont, Lincoln, Sheridan, and Uinta Counties. Each of those five counties suffered from a significant drop in their gas valuations. Campbell County had the biggest decrease in gas valuations (\$509.7 million), but that loss was more than offset by a \$1.2 billion increase in coal valuation. Four of the five fastest growing counties have small populations (less than 10,000 people). Those counties' growth is being driven by different components of their overall tax valuations. Converse County has had significant growth in oil, coal, and electric utility values, growing by a whopping 98.3% and exceeding \$1 billion in valuation for the first time; Crook County has experienced growth in oil and other minerals; increased gas valuations have led Johnson County's growth; Niobrara County's oil and railroad valuations have jumped; and in Hot Springs County, oil development has been leading the charge for growth for years.

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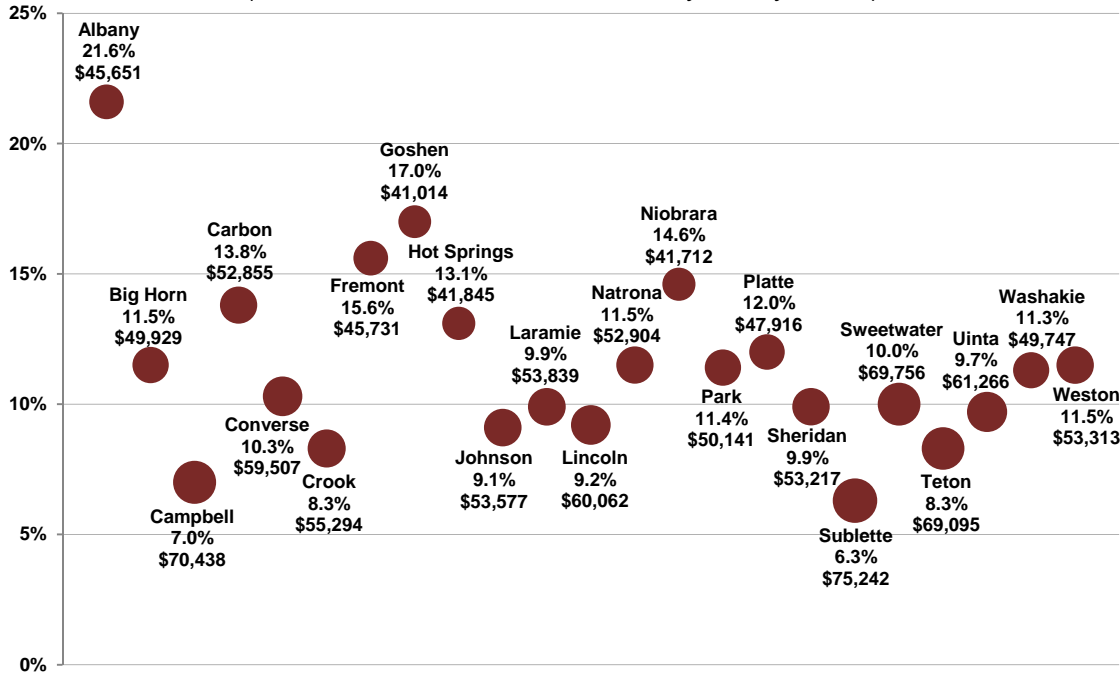




Median Household Income and Poverty Rates

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 any county's local income. Unlike per capita income or other 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 year, so 2011 was just released). The U.S. Census Bureau also determines the number of people who are living in poverty each year. For 2011, the national MHI was \$50,502 and the poverty rate was 15.9%.

Median Household Income (MHI) compared to Poverty Rate, by County (2011)
(Size of bubble is MHI in dollars, shown by Poverty Rate %)



is lower. For example, the highest poverty rate (21.6%) is in Albany County, which has a relatively low MHI (\$45,651). Albany County's poverty rate is typically higher because of the large number of college students there, though the high poverty rate for 2011 is remarkable given the \$5,221 jump in MHI since 2010. Campbell and Sublette Counties are at the other end of the spectrum, where the highest MHI levels and the lowest rates of poverty are found.

Statewide, MHI for 2011 is \$56,044, up 4.3% since 2010. The higher income level helped to slightly lower the poverty rate for Wyoming in 2011 (11.3%, down from 11.4% in 2010).

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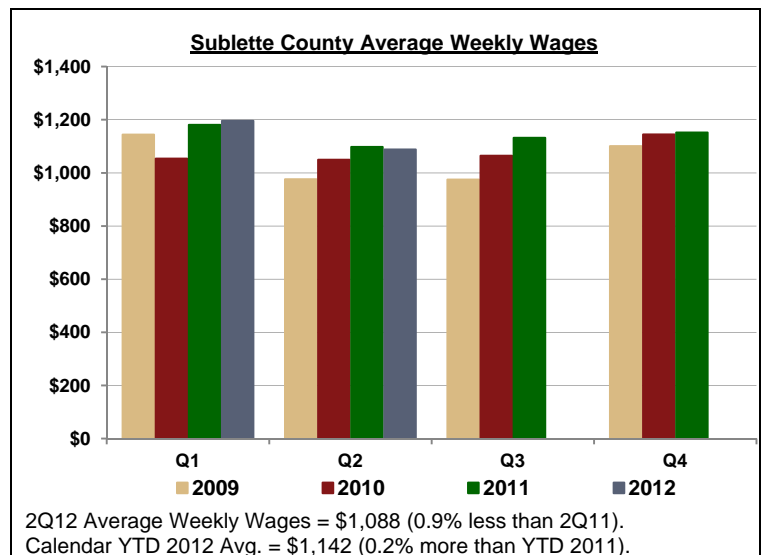
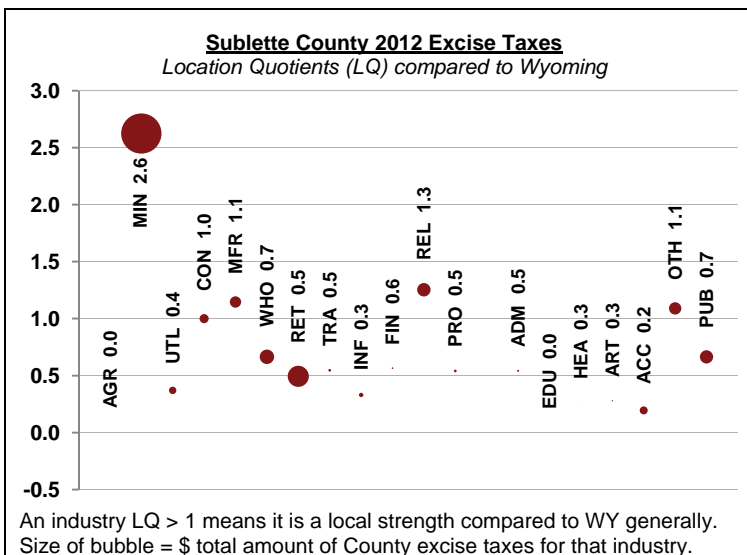
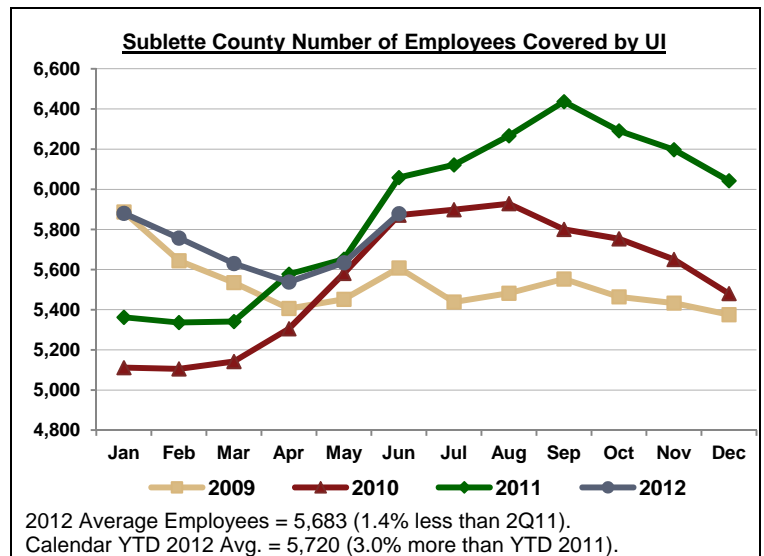
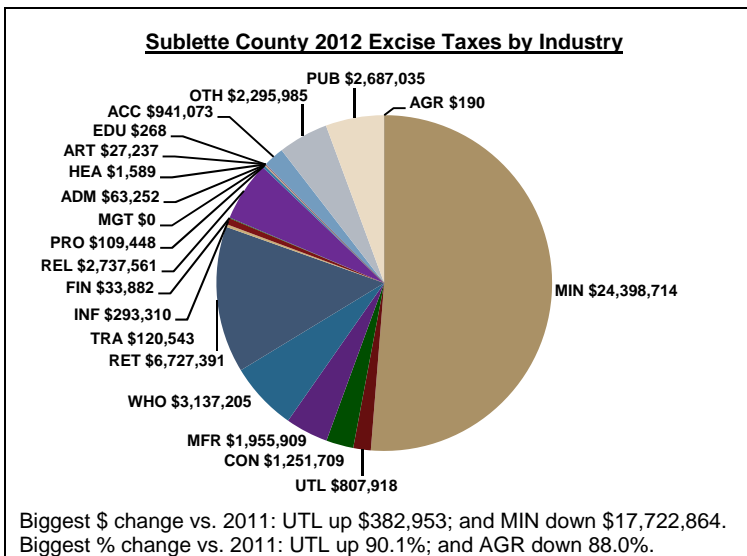
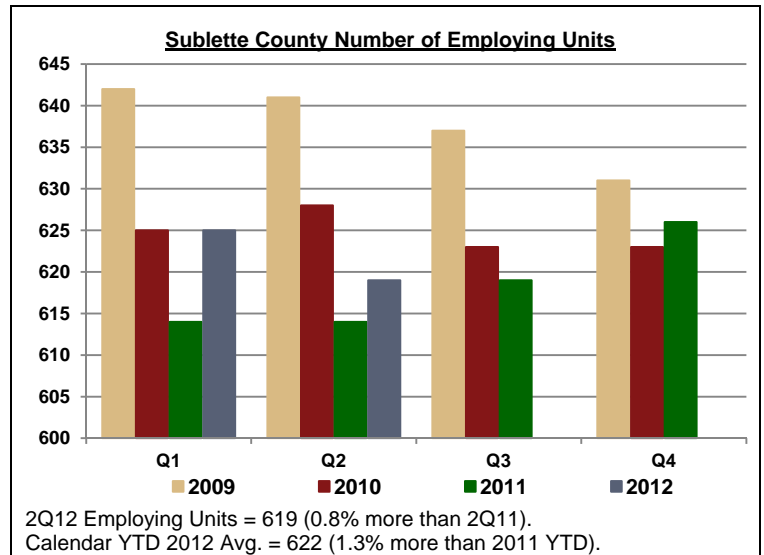
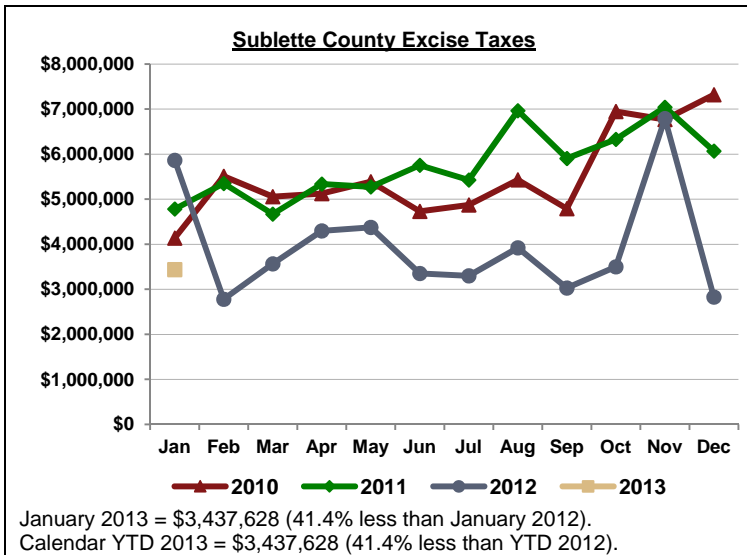
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Big Horn County enjoyed the largest increase in MHI, rising \$5,792 to \$49,929 in 2011. That large increase helped to lower that county's poverty rate from 13% to 11.5%. Laramie County had the biggest drop in the poverty rate, dropping from 12% to 9.9% for 2011. Campbell County had the largest decrease in MHI, dropping \$6,003 to a 2011 MHI of \$70,438. Fremont County experienced the largest increase in the poverty rate, climbing from 13.8% in 2010 to 15.6% in 2011.

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 providing school enrollments, including the number of students who are eligible for free or reduced price lunches. Many (but not all) students' families apply for the subsidized lunch program. The program provides another estimate of the size of a county's low-income population, since eligibility is based on whether a student's family household income is within a certain percentage of federal poverty guidelines (FPG). Eligibility for free lunches is 130% of FPG, and for reduced price lunches is 185% of FPG.

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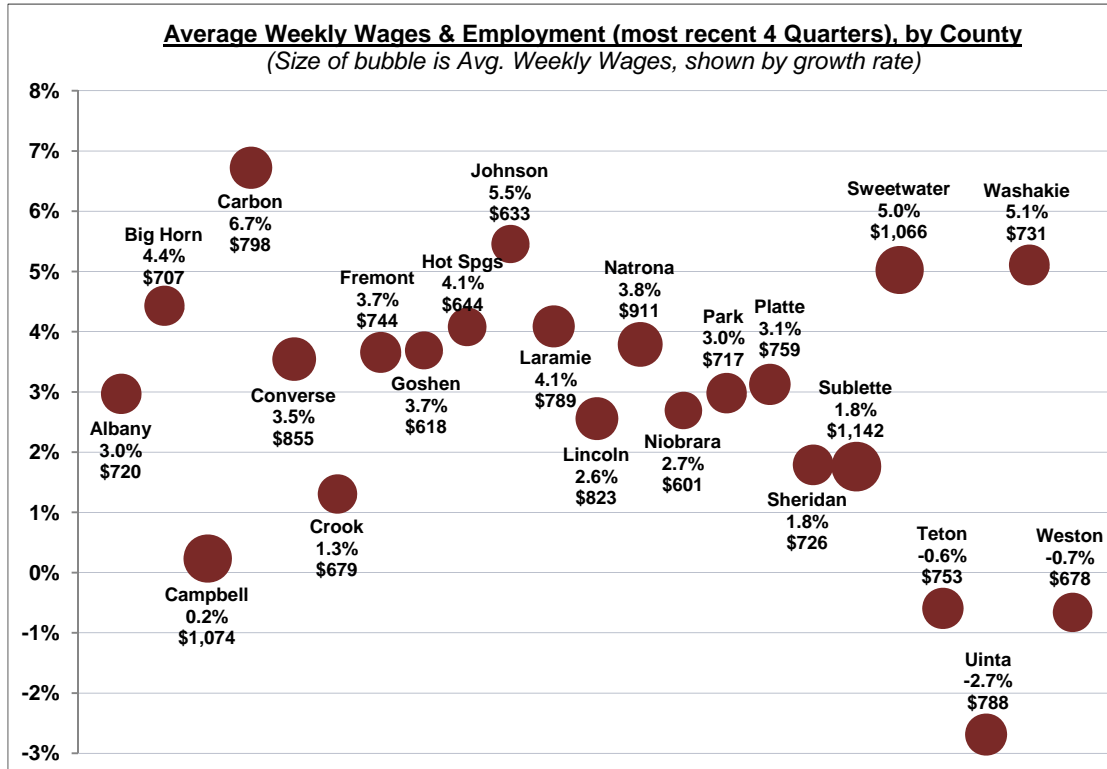
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Average Weekly Wages

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 reporting 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 2Q2012).



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, Johnson, and Niobrara Counties have average wages of less than \$650 per week. The state average for Wyoming is \$850 per week.



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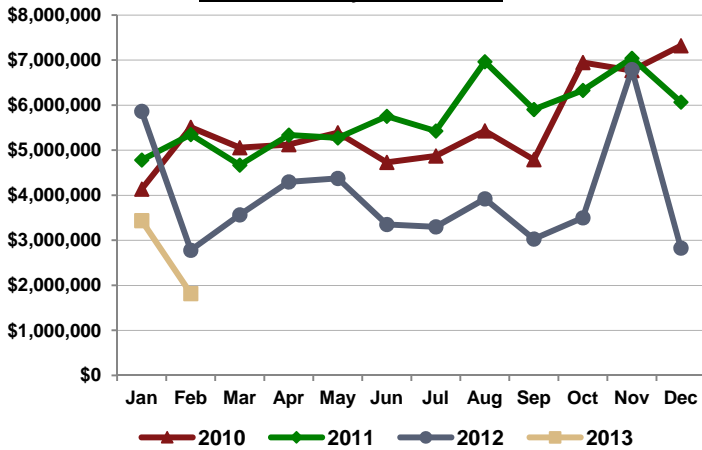
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Growth rates for average wages (compared to the previous 4 quarters) are also widely divergent across the state, ranging from -2.7% (Uinta County) to 6.7% (Carbon County). Other counties that enjoyed strong growth (more than 5% improvement) include Johnson, Sweetwater, and Washakie Counties. Statewide, average weekly wages grew by 3.3%, compared to the previous 4 quarters.

Sweetwater County added the most actual dollars (\$51 more per week, compared to the previous 4 quarters), followed by Campbell County (\$50) and Washakie County (\$36). Uinta County lost the most (-\$22 per week). The only other counties to lose ground were Teton County (-\$5 per week, or -0.6%) and Weston County (-\$5 per week, or -0.7%). As a whole, Wyoming average weekly wages statewide grew by \$27 per week.



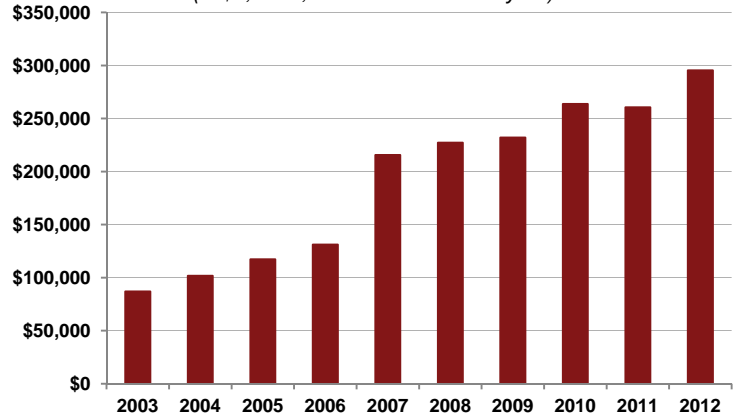
Sublette County Excise Taxes



February 2013 = \$1,817,009 (34.6% less than February 2012).
 Calendar YTD 2013 = \$5,254,637 (39.2% less than YTD 2012).

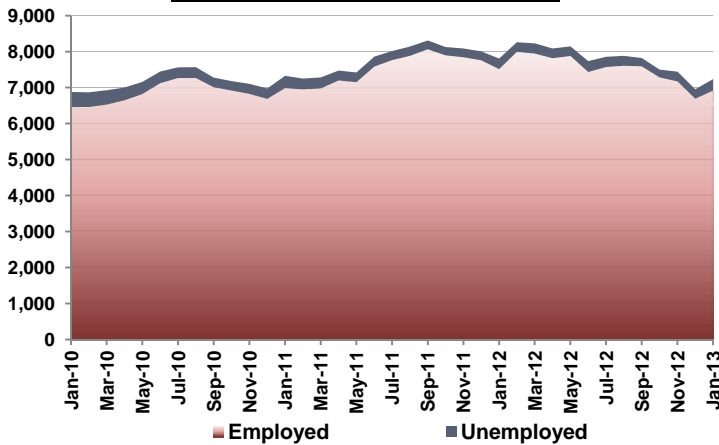
Sublette County FDIC Deposits

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



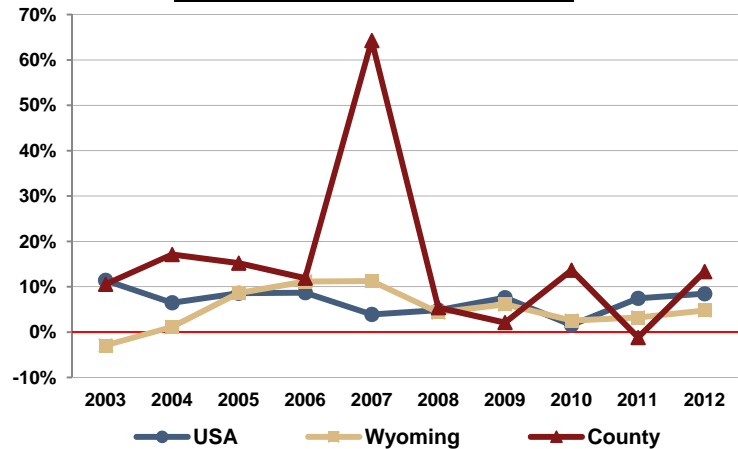
2012 FDIC Deposits in County = \$295,383,000 (13.3% more than 2011).
 County 10-year growth rate = 275.5% (WY = 62.0% and USA = 94.2%).

Sublette County Resident Labor Force



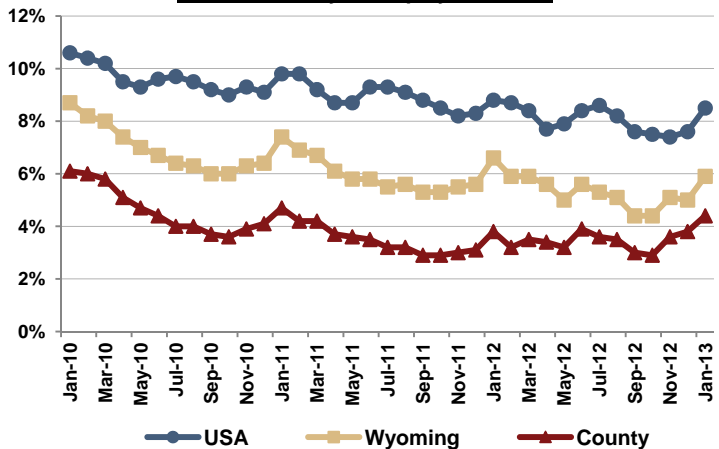
January 2013 Employed = 6,919 (3.4% more than December 2012).
 Calendar YTD 2013 Avg. = 6,919 (7.9% less than YTD 2012).

FDIC Deposits - Annual Rate of Change



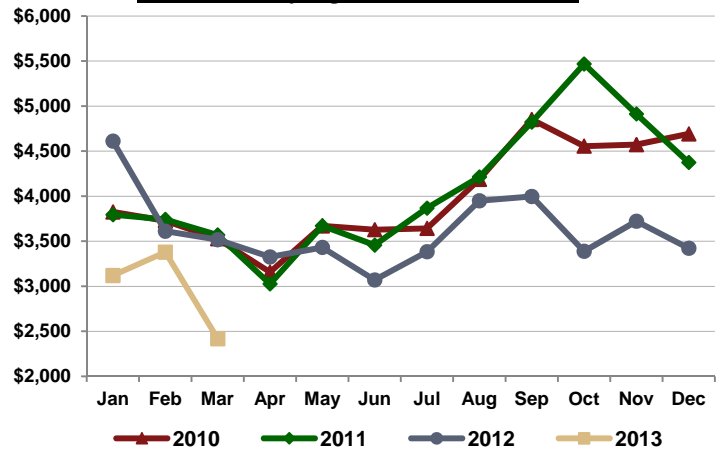
County 2012 growth rate for FDIC Deposits = 13.3% (2011 was -1.2%).
 WY 2012 growth rate = 4.8% and USA 2012 growth rate = 8.5%.

Sublette County Unemployment Rate



January 2013 Unemployment = 4.4% (December 2012 was 3.8%).
 Calendar YTD 2013 Avg. = 4.4% (2012 YTD Avg. was 4.1%).

Sublette County Cigarette Tax Distributions

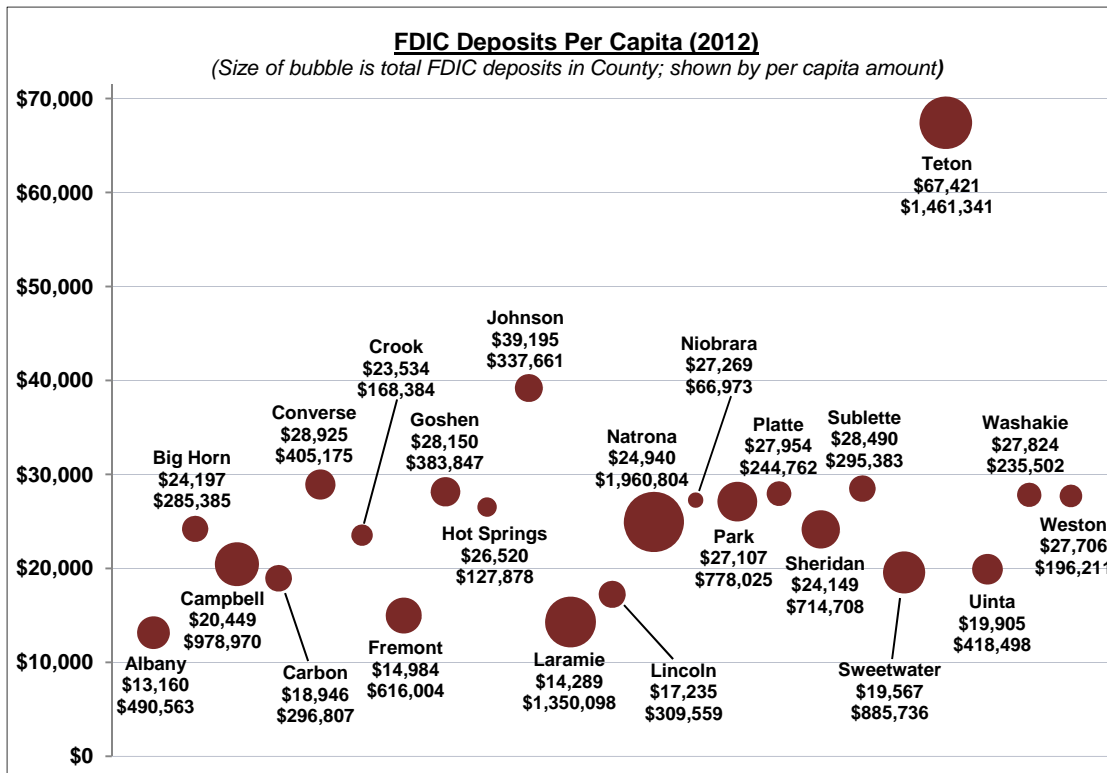


March 2013 Cigarette Taxes = \$2,418 (31.3% less than March 2012).
 Calendar YTD 2013 = \$8,915 (24.1% less than YTD 2012).



FDIC Deposits Per Capita

The Federal Deposit Insurance Corporation (FDIC) collects 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 (as presented on the opposite page of this newsletter). Bank deposits are a key indicator of local wealth.



The chart on the left presents SOD data for 2012. The size of each bubble represents the total amount of deposits in that county. The vertical placement of each bubble is determined by the amount of deposits per capita, which is calculated by dividing the total amount of deposits by that county's total population (as estimated by the Census Bureau as of July 1, 2012). Like all "per capita" measures, this one can be skewed upwards by a few relatively large (i.e., very wealthy) depositors.

As of June 30, 2012, Wyoming institutions had more than \$13 billion on

deposit, which is a very small percentage of the nation's total deposits (which total more than \$8.9 trillion). In general, larger populations have larger total deposits, and smaller populations have smaller total deposits. Five counties (Natrona, Teton, Laramie, Campbell, and Sweetwater, in order of size) represent 51.0% of Wyoming's total FDIC deposits. Those same counties also represent 50.0% of the state's total population.

Examination of per capita deposits reveals a wide range of wealth in Wyoming. Albany County, with its large population of college students, has the lowest amount of deposits per capita (\$13,160).

Laramie County (\$14,289 per capita) and Fremont County (\$14,984 per capita) are not far behind Albany County.

By far, the highest per capita deposits are in Teton County (\$67,421). The next highest is Johnson County (\$39,195 per capita). Three counties are close to the national per capita average for deposits of \$28,502: Converse (\$28,925 per capita), Sublette (\$28,490 per capita), and Goshen (\$28,150 per capita).

On the whole, Wyoming's per capita deposits (\$22,568) are 20% less than the nation's average. Wyoming experienced strong growth from 2004 to 2007 (with total deposits growing more than 34%), but the last couple of years Wyoming's growth of deposits has lagged behind the nation. From 2011-2012, Wyoming's total deposits grew 4.8%, while the nation's grew 8.5%; and from 2010-2011, Wyoming's total deposits grew just 3.2%, while the nation's deposits grew 7.5% that year. Wyoming actually endured losses from 2000-2001 (-7.8%) and again from 2002-2003 (-2.9%).

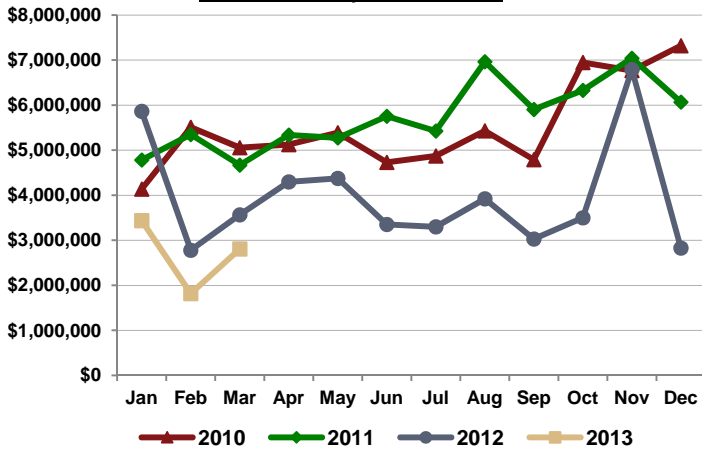


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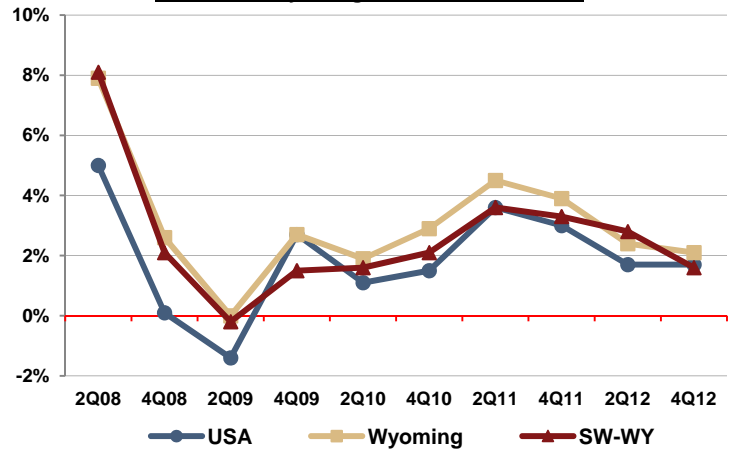


Sublette County Excise Taxes



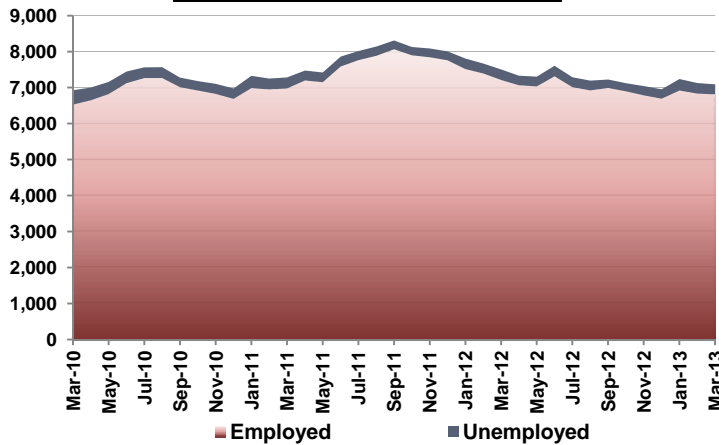
March 2013 = \$2,807,401 (21.3% less than March 2012).
 Calendar YTD 2013 = \$8,062,038 (33.9% less than YTD 2012).

Southwest Wyoming Annual Inflation Rate



Southwest Region includes Lincoln, Sublette, Sweetwater & Uinta Counties.
 4Q12 inflation rate for SW-WY = 1.6%, 2Q12 = 2.8%.

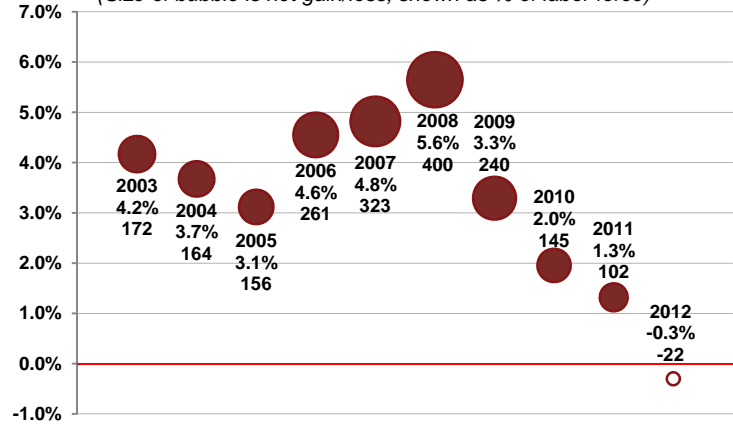
Sublette County Resident Labor Force



March 2013 Employed = 6,810 (0.4% less than February 2013).
 Calendar YTD 2013 Avg. = 6,854 (7.0% less than YTD 2012).

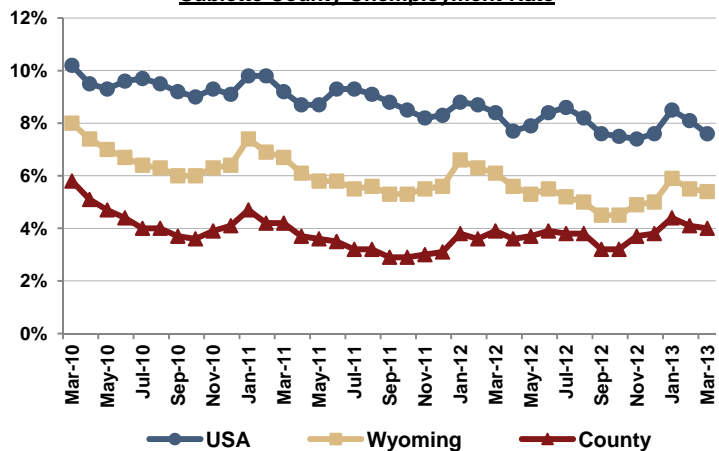
Sublette County Migration/Driver License Exchanges

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



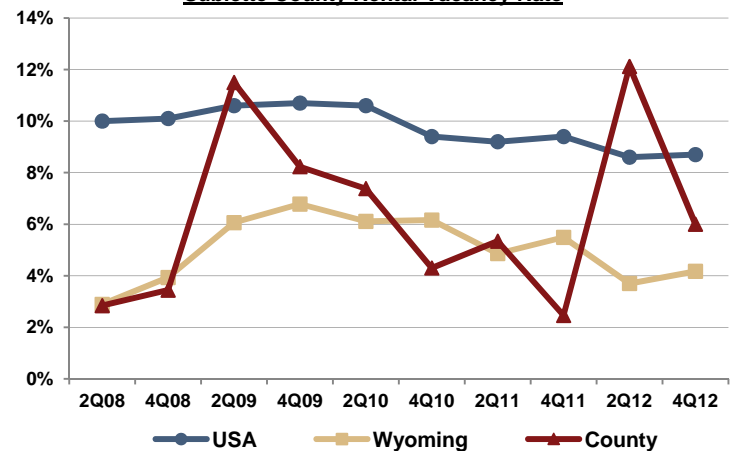
Net migration for 2012 = -22 residents; 1,941 new residents in 10 years.
 About 26.4% of local labor force migrated from another state since 2003.

Sublette County Unemployment Rate



March 2013 Unemployment = 4.0% (February 2013 was 4.1%).
 Calendar YTD 2013 Avg. = 4.2% (2012 YTD Avg. was 3.9%).

Sublette County Rental Vacancy Rate



4Q12 Rental Vacancy Rate for County = 6.0%; 2Q12 = 12.1%.
 5-year average Rental Vacancy Rate for County = 6.4%.

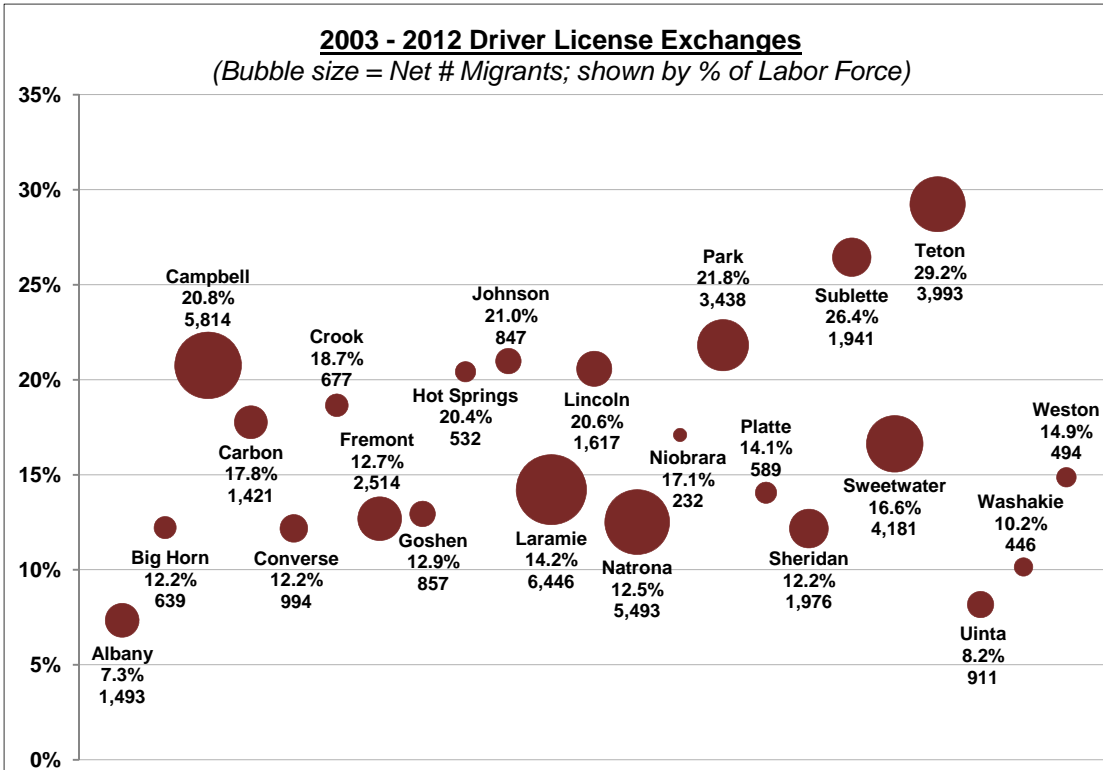
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Net Migration/Driver License Exchanges

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, but typically does not make annual migration estimates for Wyoming counties. For more frequent information, other agencies track migration, such as the Wyoming

Community Development Authority (WCDA). The 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 Profile is data for driver license exchanges. Wyoming law requires new residents to surrender their out-of-state driver's license for a Wyoming 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 Profile, so that we know the net migration impact for every county in Wyoming.



CBI further analyzes this driver 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 2003, Laramie County has gained more residents through migration (6,446) than any other county. However, as a percent of its total labor force, the rate of net migration to Laramie County is lower than the statewide average (15.6%). As of December 2012, about 14.2% of Laramie County's labor force is represented by workers who moved there from another state.



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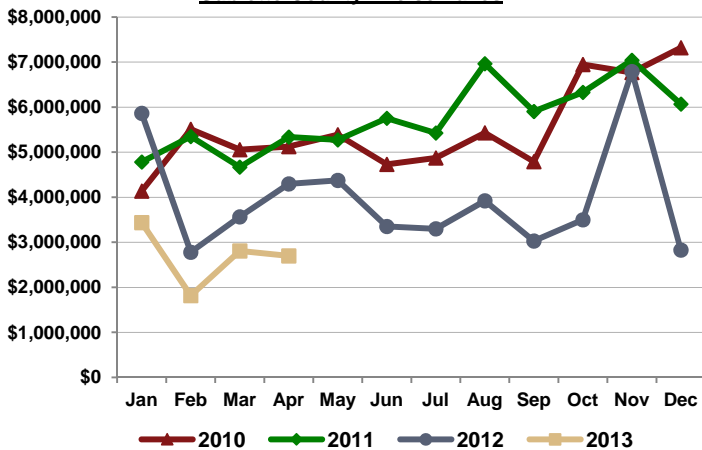
Teton County has the highest percentage of its labor force coming from net migration (29.2%). At the other extreme is Albany County, where just 7.3% of the labor force includes new residents from another state. [Note: Albany County, because of its large student "temporary" population attending the University, may actually be more impacted by net migration than the data suggests, since many students do not exchange their driver license].

During the past ten years, five counties accounted for 54.2% of all net migration growth (Campbell, Laramie, Natrona, Sweetwater, and Teton Counties). Wyoming's total net migration, from 2003 to 2012, resulted in 47,830 new residents who moved into Wyoming. Remember, births and deaths also have an impact on population growth. This article focuses on net migration only because it has a significant and immediate impact on the labor force and the local community.



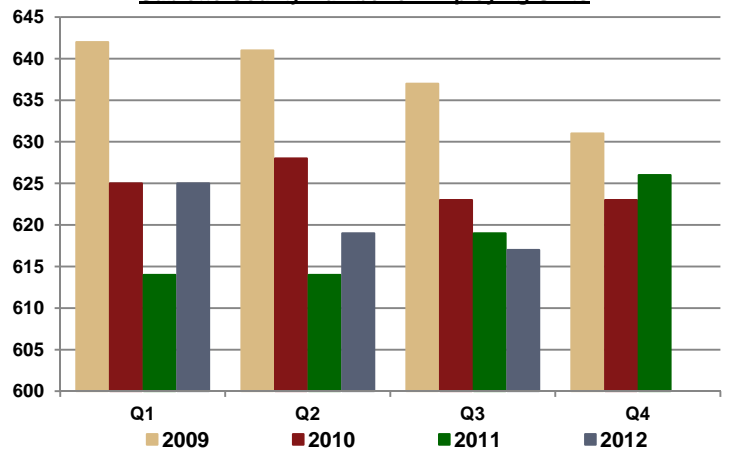
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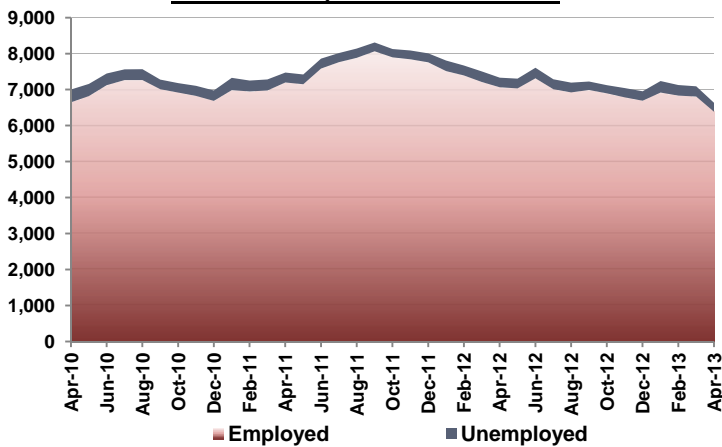
April 2013 = \$2,696,333 (37.2% less than April 2012).
 Calendar YTD 2013 = \$10,758,371 (34.8% less than YTD 2012).

Sublette County Number of Employing Units



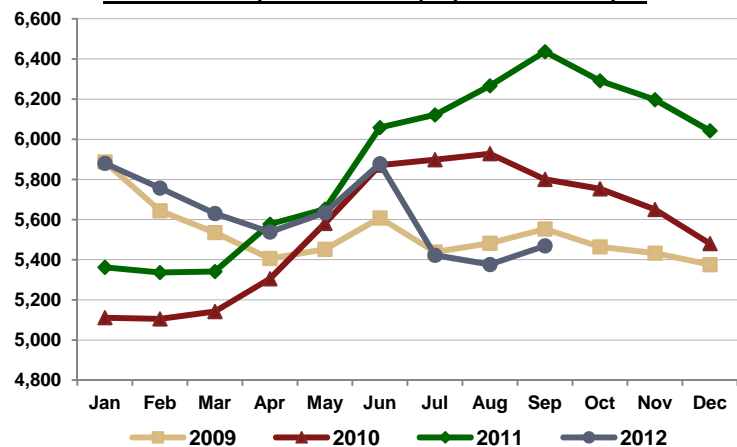
3Q12 Employing Units = 617 (0.3% less than 3Q11).
 Calendar YTD 2012 Avg. = 620 (0.8% more than 2011 YTD).

Sublette County Resident Labor Force



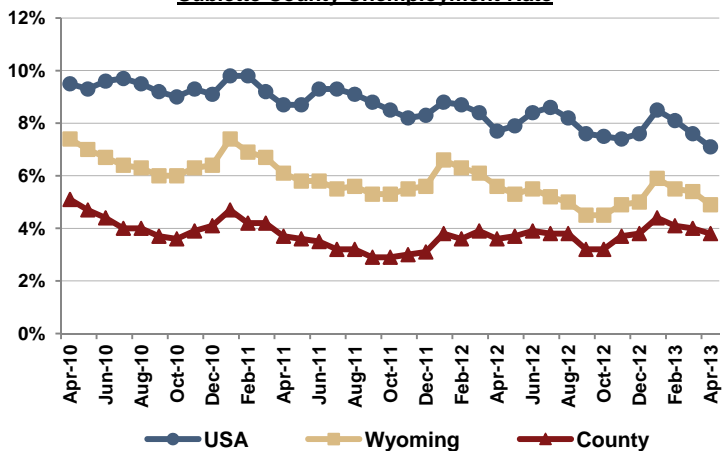
April 2013 Employed = 6,384 (6.2% less than March 2013).
 Calendar YTD 2013 Avg. = 6,737 (7.7% less than YTD 2012).

Sublette County Number of Employees Covered by UI



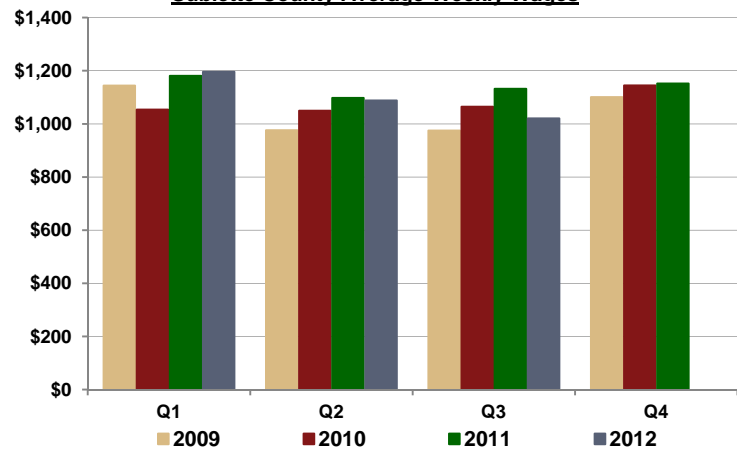
3Q12 Average Employees = 5,422 (13.6% less than 3Q11).
 Calendar YTD 2012 Avg. = 5,620 (3.0% less than YTD 2011).

Sublette County Unemployment Rate



April 2013 Unemployment = 3.8% (March 2013 was 4.0%).
 Calendar YTD 2013 Avg. = 4.1% (2012 YTD Avg. was 3.7%).

Sublette County Average Weekly Wages



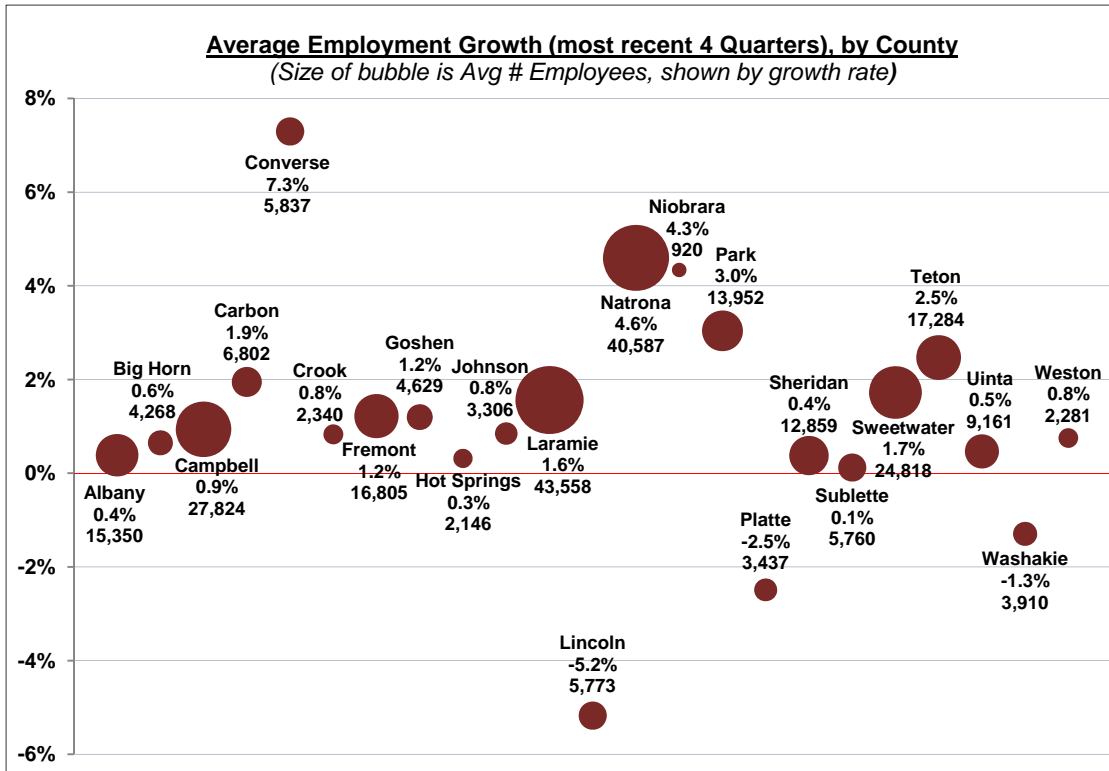
3Q12 Average Weekly Wages = \$1,021 (9.8% less than 3Q11).
 Calendar YTD 2012 Avg. = \$1,102 (3.1% less than YTD 2011).

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Growth in Average Number of Employees (QCEW)

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Average Employment Growth rates (from QCEW) reveal which counties are growing

jobs, and which are losing them. By averaging the most recent four quarters of data (4Q2011 through 3Q2012) and comparing those average numbers of employees with average numbers from the previous four quarters (4Q2010 through 3Q2011), we can get a better idea of actual growth without making adjustments for seasonal changes.

Converse County, fueled by oil & gas development, leads Wyoming in job growth rate for the last four quarters, with the number of jobs growing by 7.3% during that time. Natrona County (4.6%) and Niobrara County (4.3%) have the next highest growth rates. Both of those counties are also experiencing growth from energy development. Interestingly, two counties that have not traditionally relied upon energy development grew faster than the state average: Park County jobs grew 3% and Teton County jobs grew 2.5% during the last four quarters.



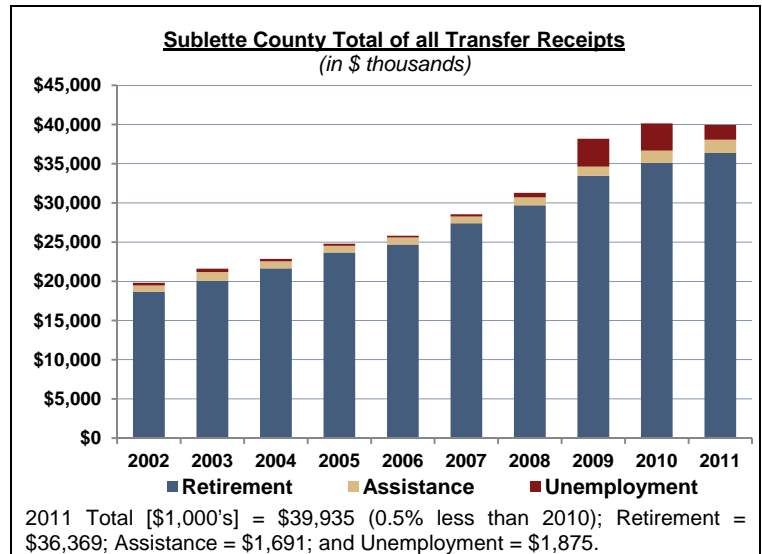
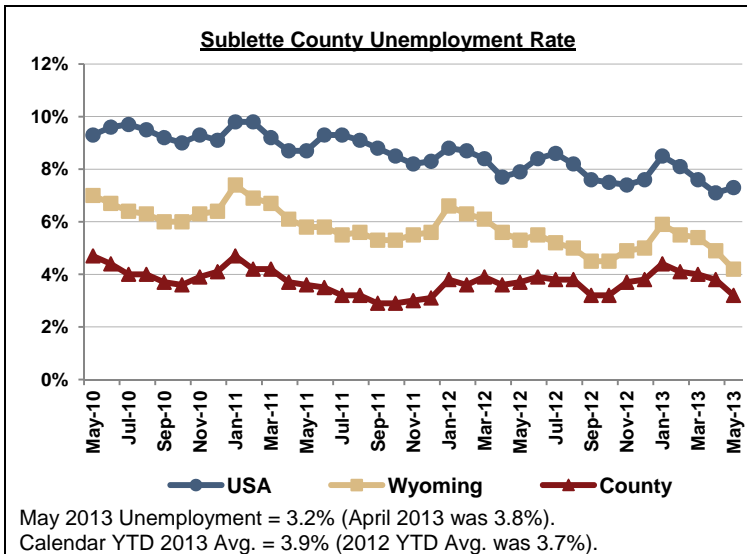
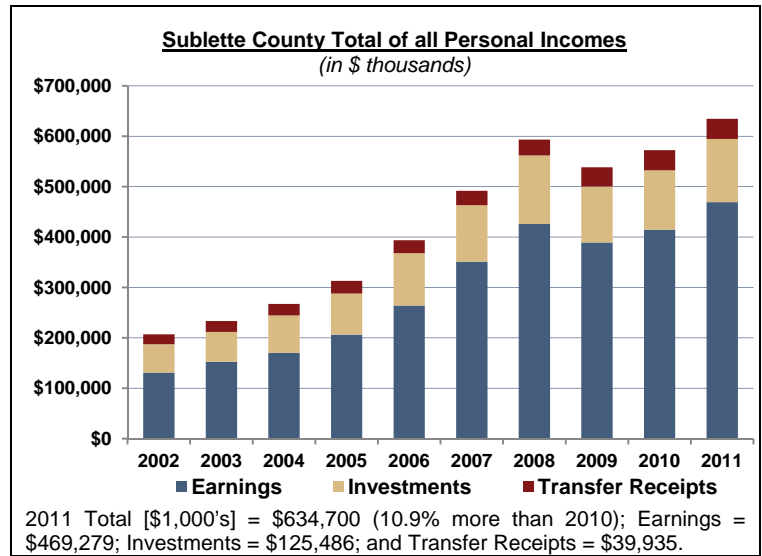
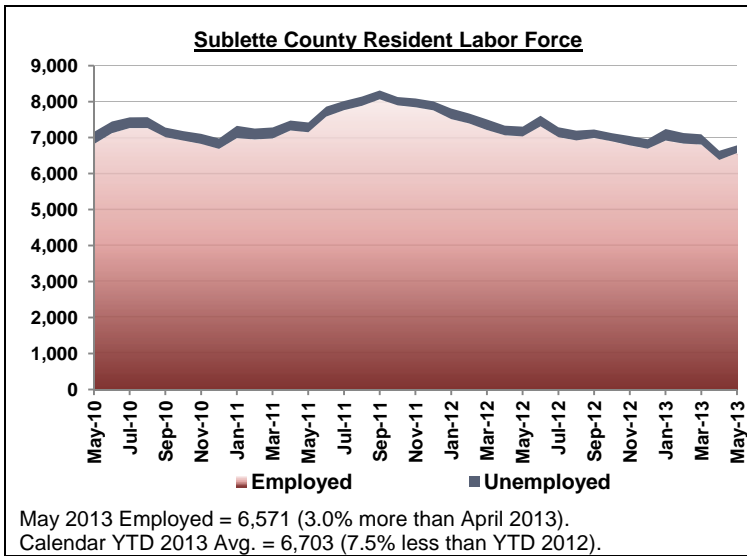
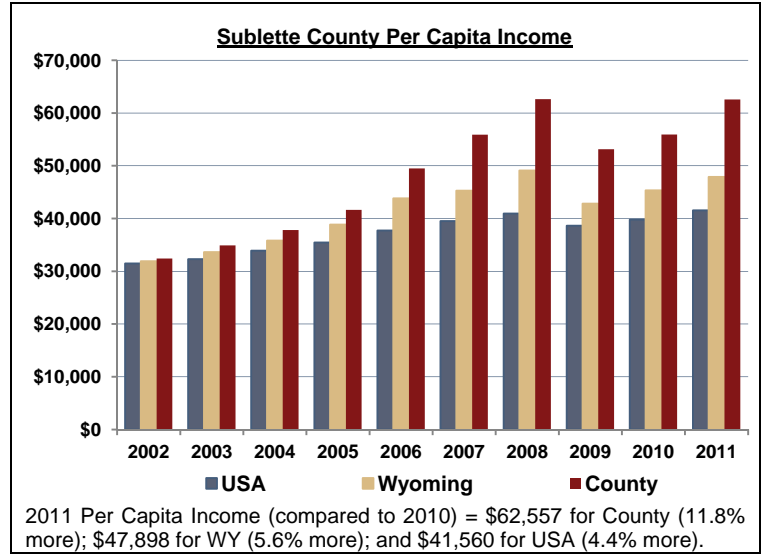
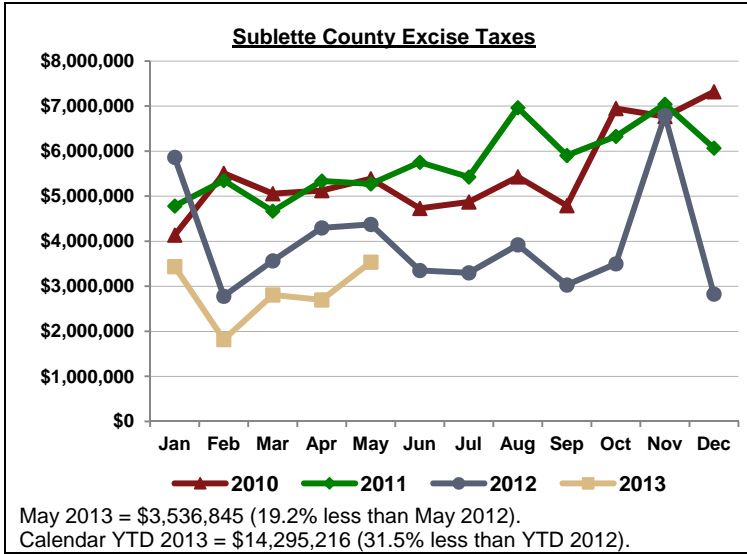
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Natrona County alone accounts for more than 35% of all job growth in Wyoming for the most recent four quarters, adding 1,784 new jobs. Statewide, 4,998 new jobs were added, which is a growth rate of 1.8%, bringing the average number of jobs in Wyoming to 278,365. 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.

Lincoln County lost the most jobs (-315) during the last four quarters, shrinking its job base by 5.2%. Only two other counties lost jobs during the last four quarters: Platte County lost 88 jobs (-2.5%), and Washakie County lost 51 jobs (-1.3%).





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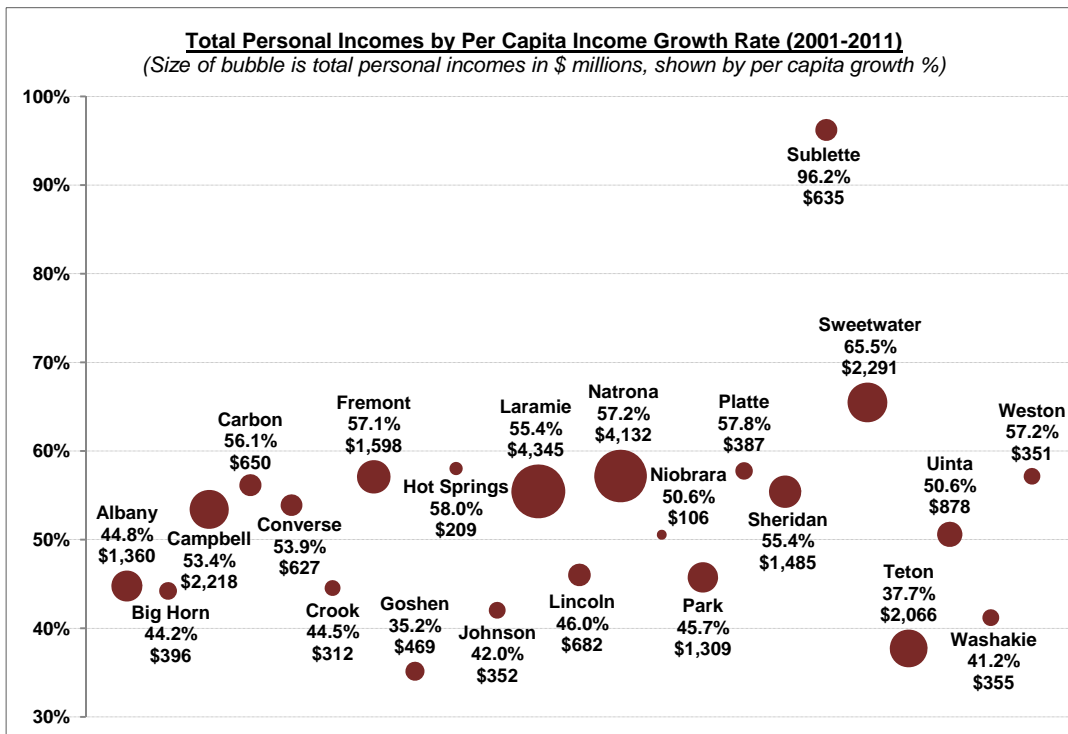


Per Capita Income and Total Personal Income

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 2011. 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.

Calculation of PCI starts with its three main components: Earnings, Investments, and Transfer Receipts. Transfer Receipts are payments to people for which no current services are performed, including Retirement funds, Assistance from the government (e.g., food stamps), and Unemployment insurance compensation.



From 2001 to 2011, Sublette County (96.2%), Sweetwater County (65.5%), and Hot Springs County (58.0%) experienced the most PCI growth. However, it is important to note that every County in Wyoming exceeded the national growth rate of 33.4%, including the slowest growing Counties: Goshen = 35.2%; Teton = 37.7%; and Washakie = 41.2%. Wyoming's PCI grew 53.4% from 2001 to 2011, rising to \$47,898.

The five Counties in Wyoming with the largest total personal income together represent 55.3% of Wyoming's total personal income, which reached \$27.2 billion in 2011 (Laramie = \$4.3 billion; Natrona = \$4.1 billion; Sweetwater = \$2.3 billion; Campbell = \$2.2 billion; and Teton = \$2.1 billion). Statewide, total personal income grew 76.2% from 2001 to 2011.



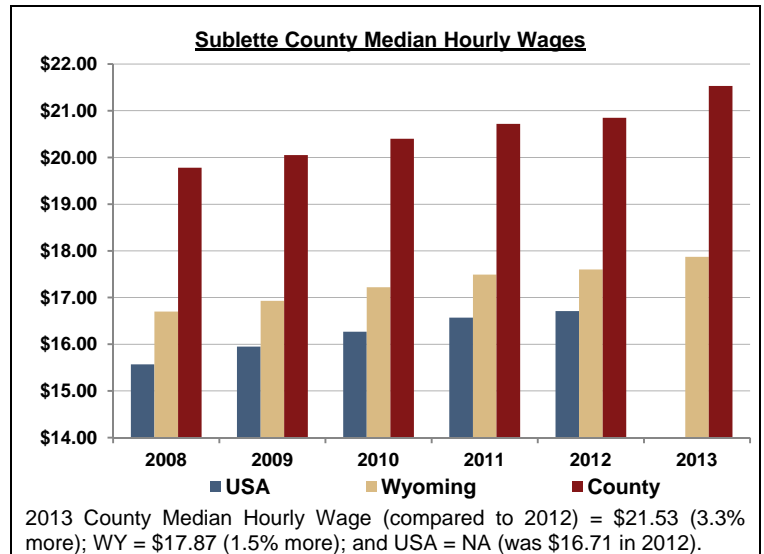
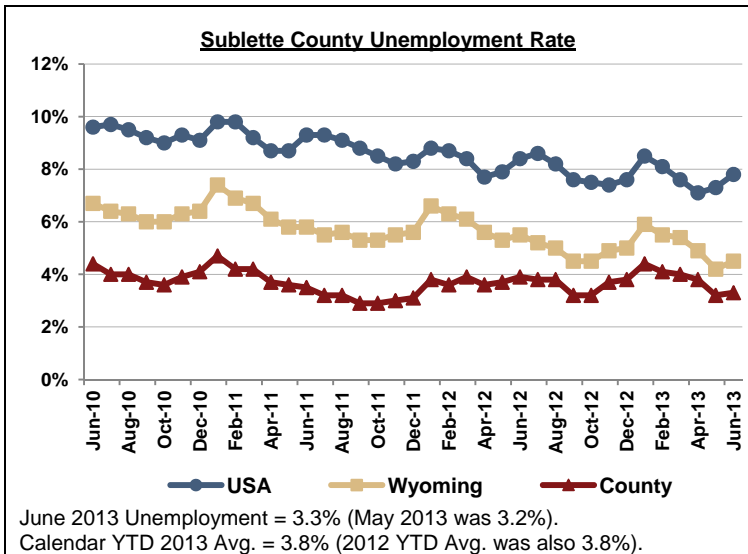
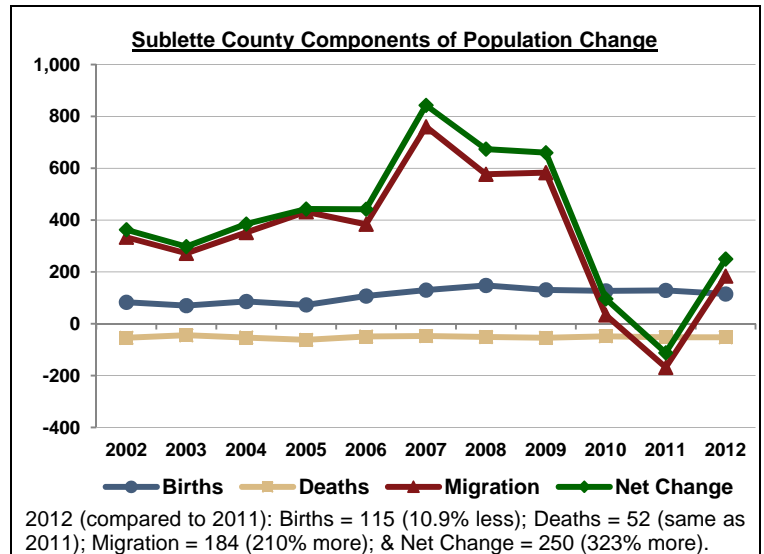
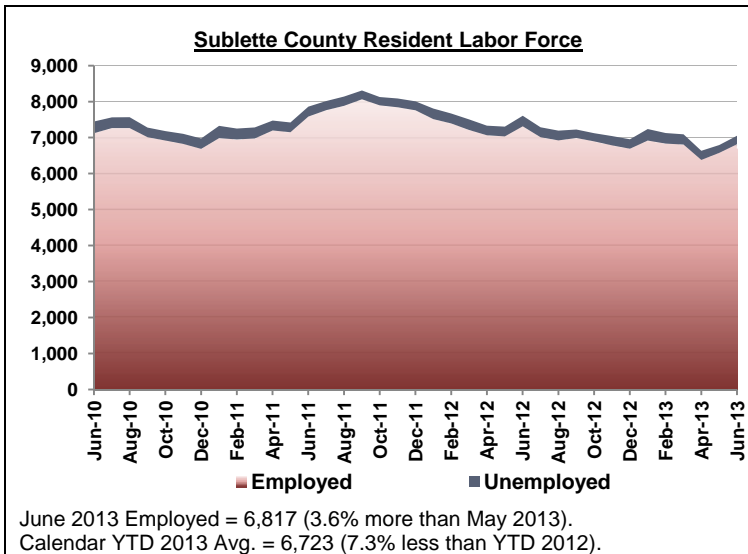
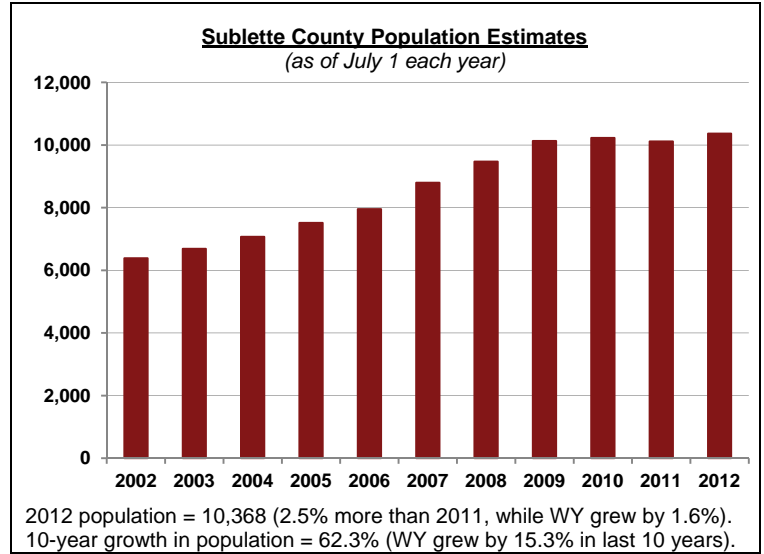
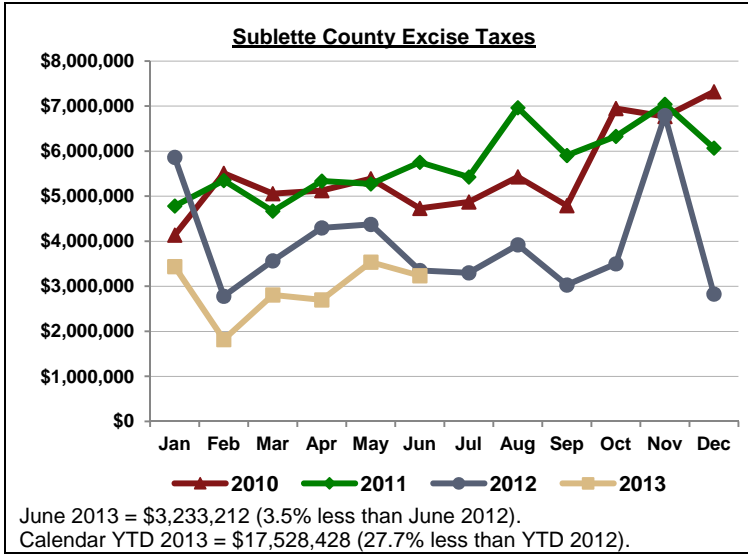
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For the three components of personal income, from 2001 to 2011, Sublette County led growth in Earnings (303.4%), Campbell County led Investment income growth (132.5%), and Teton County led Transfer Receipts growth (136.1%). Within the Transfer Receipts component, Campbell County had the fastest growth rates for Retirement (133.7%), Converse County grew at the fastest rate for Assistance incomes (205.3%), and Sublette County grew 971.4% for Unemployment compensation.

In terms of actual dollars for personal income growth, Natrona County led the state in growth of Earnings (\$1.1 billion) and Investment income (\$472 million), while Laramie County led in growth of Transfer Receipts (\$348 million). Actual dollar growth within all components of Transfer Receipts was led by Laramie County (\$294 million more Retirement income, \$35 million more Assistance income, and \$19 million more Unemployment compensation).





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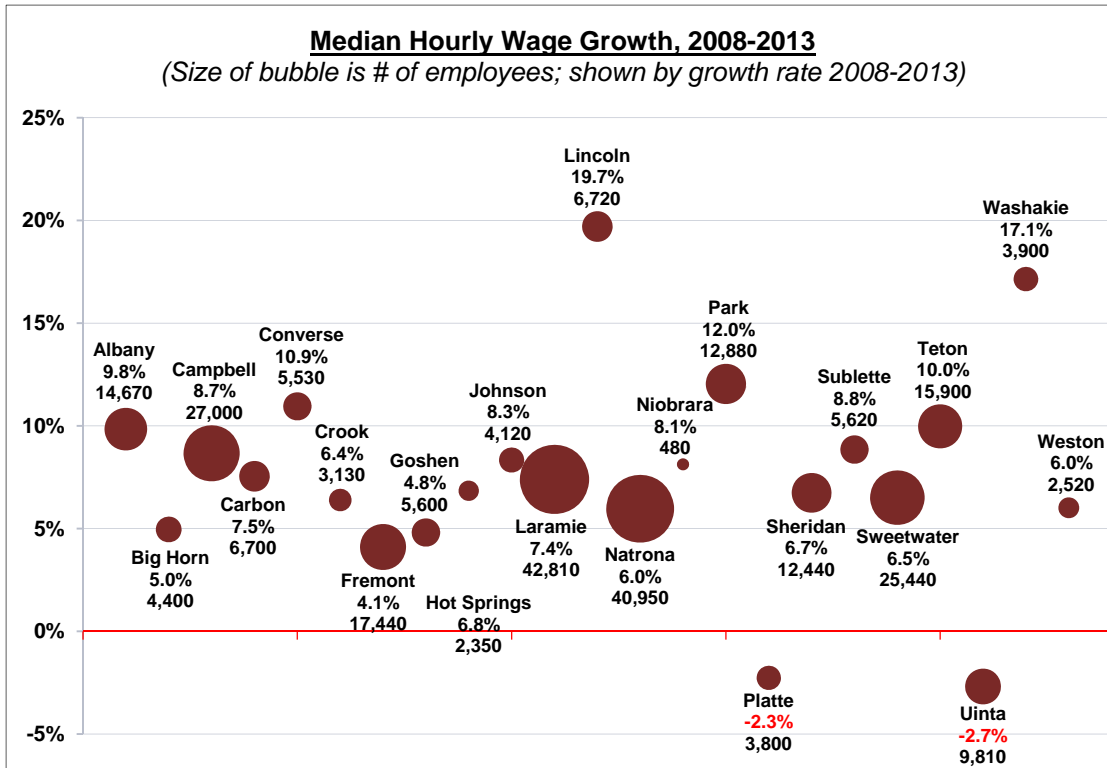


Median Hourly Wage Growth

The Wyoming Department of Workforce Services, Research & Planning (R&P) section conducts an annual Occupational Employment Statistics (OES) Wage Survey every year. From the OES survey, R&P produces occupational employment and wage estimates. OES data is very detailed, and can be used by employers to determine if they are offering competitive wages.

Students and workers can use the data for career planning. CBI is presenting OES data for all occupations (combined) to compare Median Hourly Wages paid in each county, and to also consider the growth rate of Median Wages from 2008 to 2013.

Median Wages represent a mid-point for each county where half of all employees are paid less and half are paid more than the Median Wage. Median Wages are not the same thing as average wages, which would be a total of all wages divided by the number of employees. Average wages can be skewed by a few relatively high paid workers.



Most counties in Wyoming experienced growth in Median Hourly Wages from 2008 to 2013. Statewide, Median Hourly Wages grew by an average of \$1.17 per hour, or 7.0% since 2008. Lincoln County's Median Hourly Wages grew the most (19.7%, or \$3.08 per hour), followed by Washakie County (17.1%, or \$2.50 per hour). Two counties experienced reductions in their Median Wages: Platte County's Median Hourly Wage decreased \$0.39 per hour (-2.3%), and Uinta County's Median Hourly Wage decreased \$0.46 per hour (-2.7%).

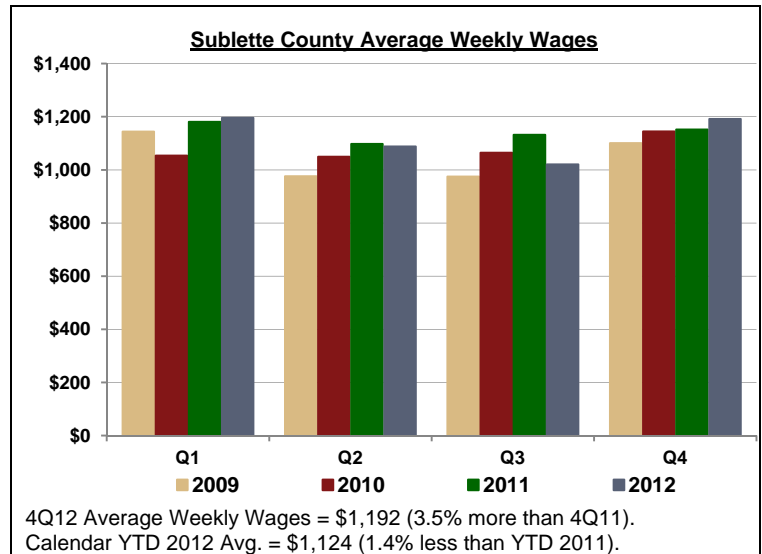
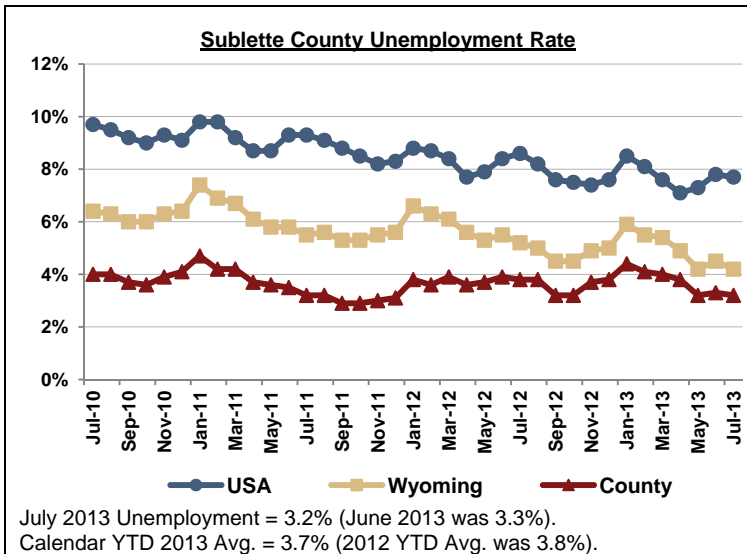
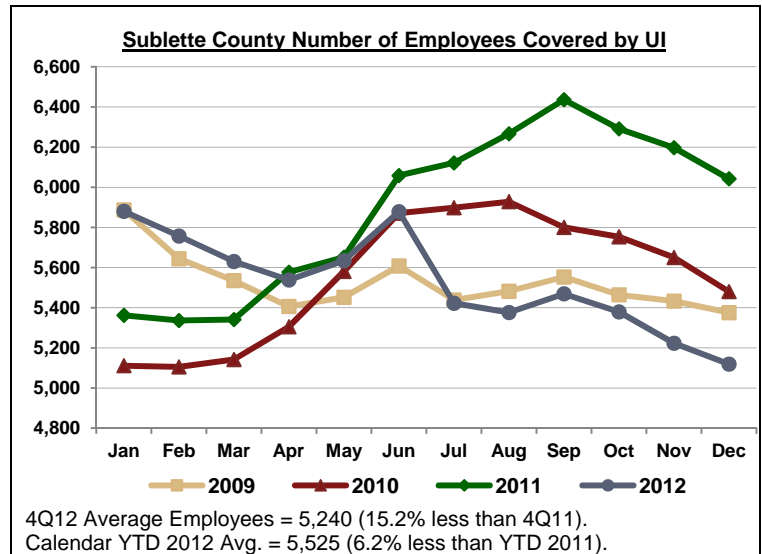
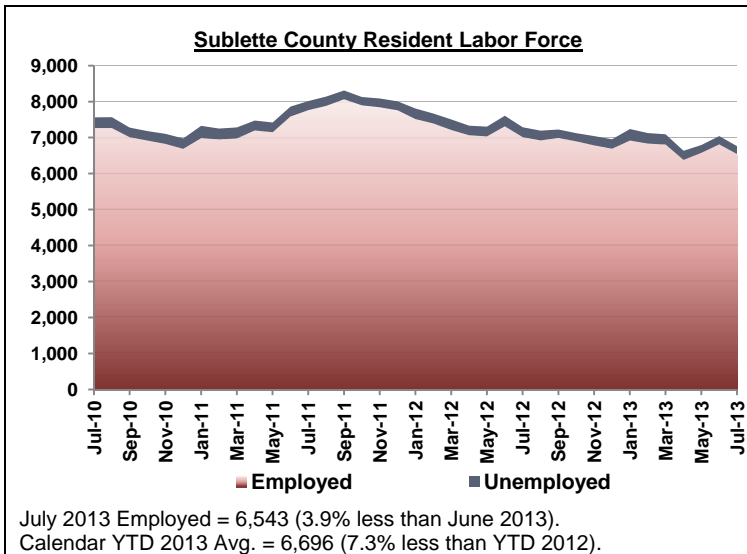
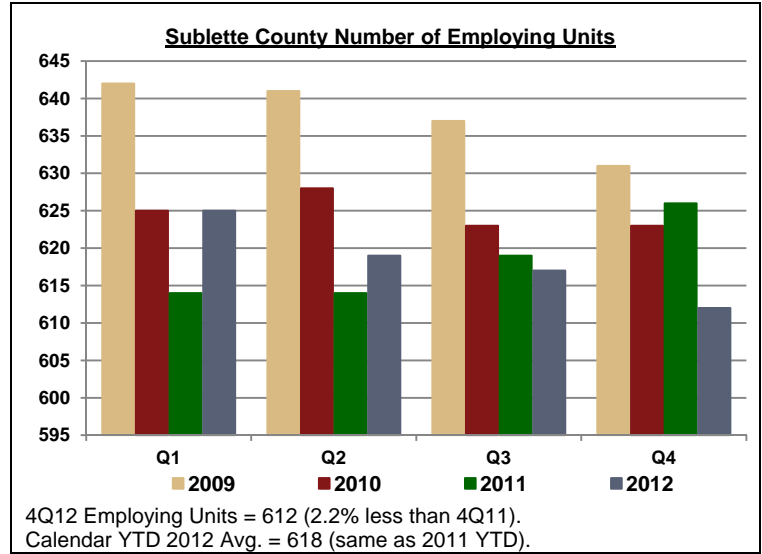
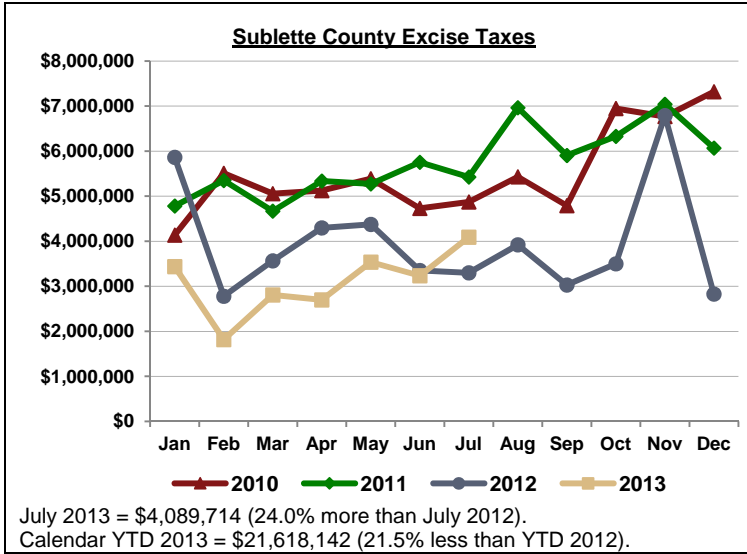
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The three Counties that paid the highest Median Hourly Wages in 2008 are still maintaining that status. As of March 2013, Sublette County (\$21.53), Campbell County (\$21.32), and Sweetwater County (\$20.63) pay the highest Median Hourly Wages in Wyoming. Similarly, Hot Springs County (\$14.37) and Goshen County (\$14.17) pay the lowest Median Hourly Wages in Wyoming.

Statewide, the Median Hourly Wage as of March 2013 is \$17.87, and there are an estimated 278,040 employees working in the State. Median Hourly Wages, statewide, have grown by an average of nearly 1.4% each year since 2008. That rate of growth is slower than national growth rates (about 1.8% per year), although Wyoming's Median Hourly Wages exceed the national median by nearly \$1.00 per hour.



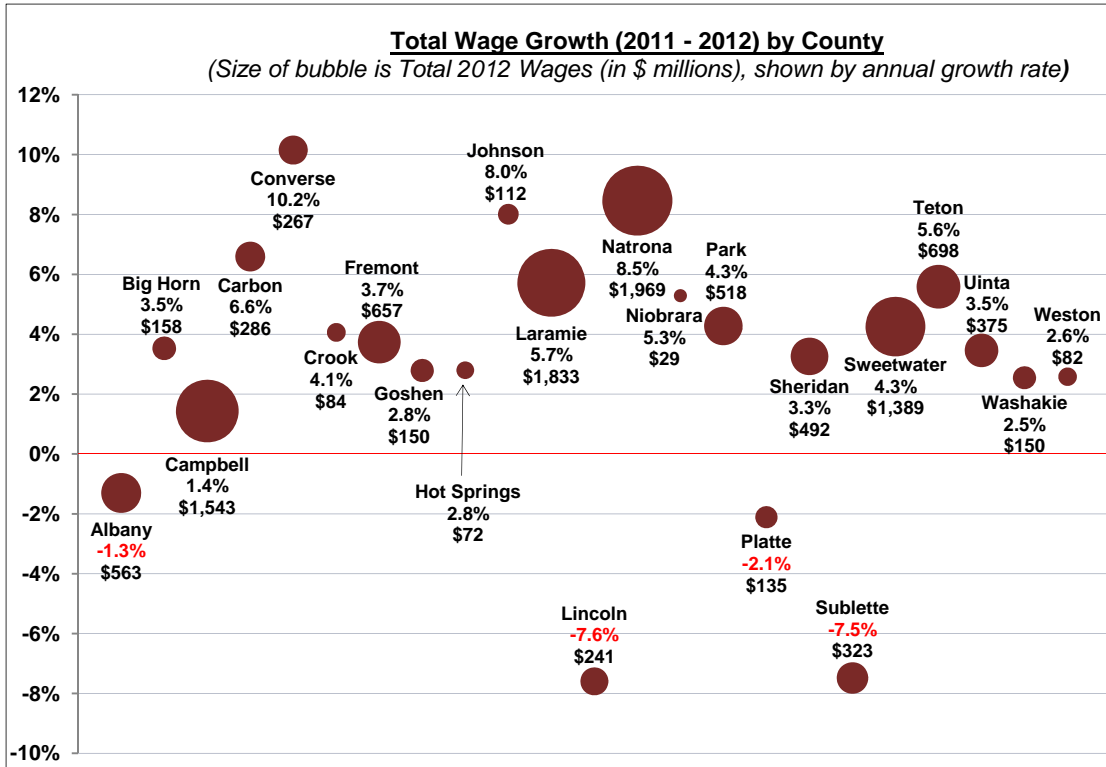


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Total Wages

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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 above represent the total amount paid to all UI-covered employees in each county in Wyoming for all four quarters of 2012 (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 billion in total wages during 2012. Collectively, those four counties represent 54.2% of the total wages paid statewide, and a huge part (72.4%) of total wage growth in Wyoming during that time. The amount of those four counties' total wages, and their contribution to statewide total wage growth, 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 2012: Crook, Hot Springs, Niobrara, and Weston.



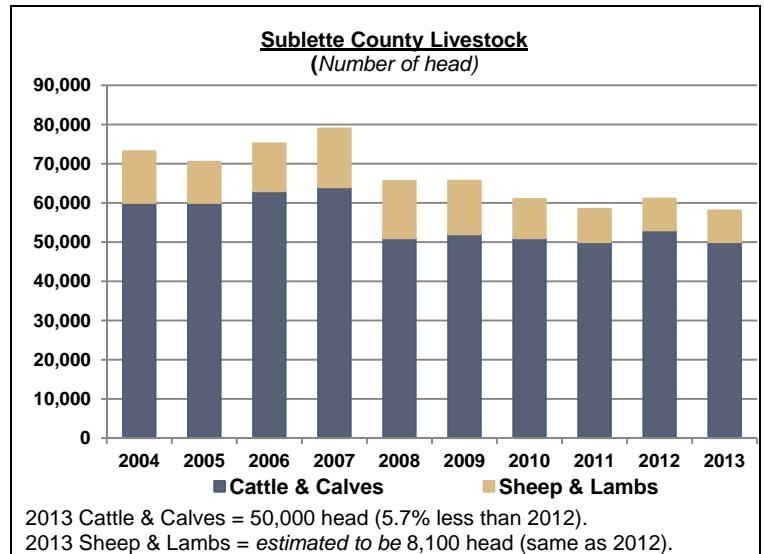
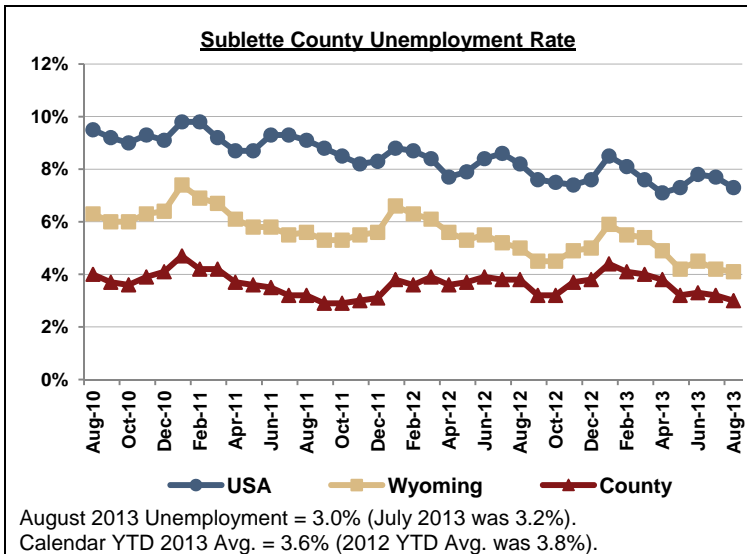
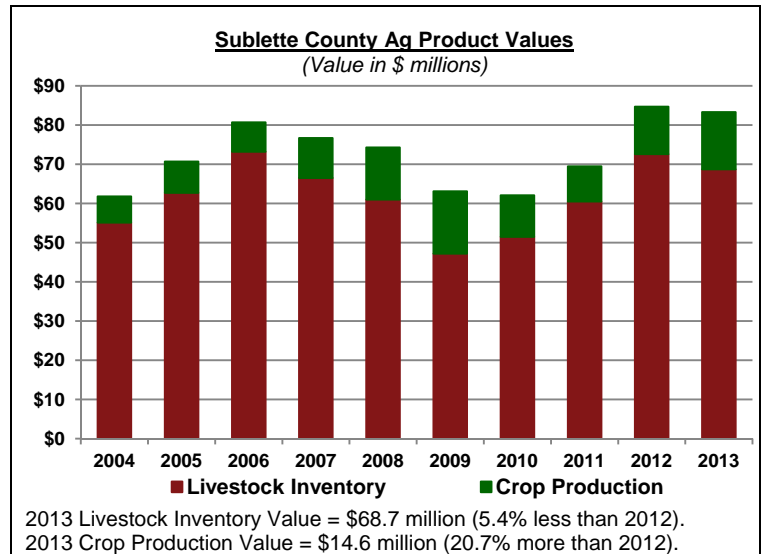
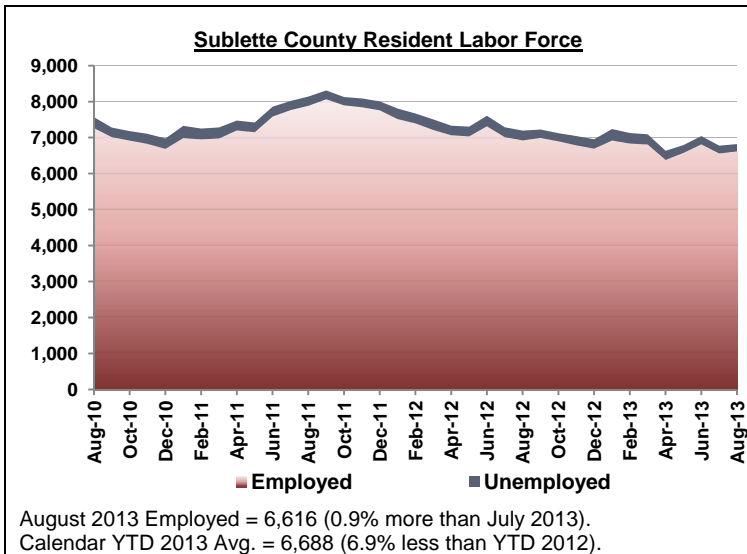
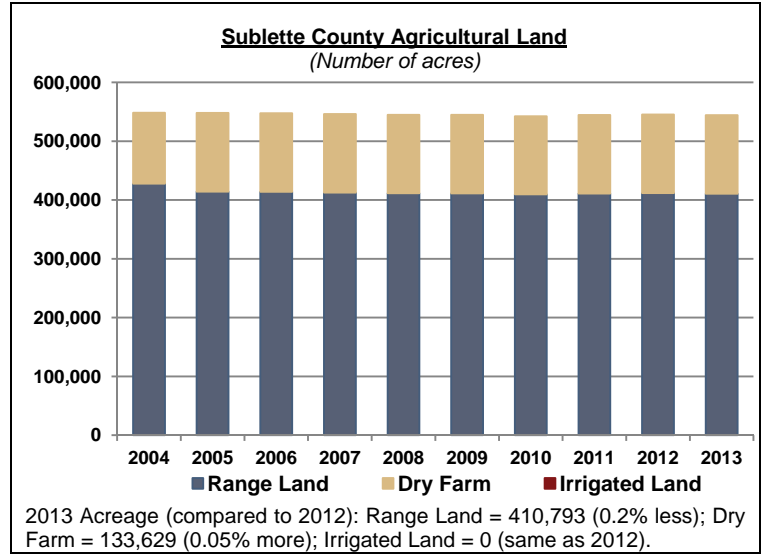
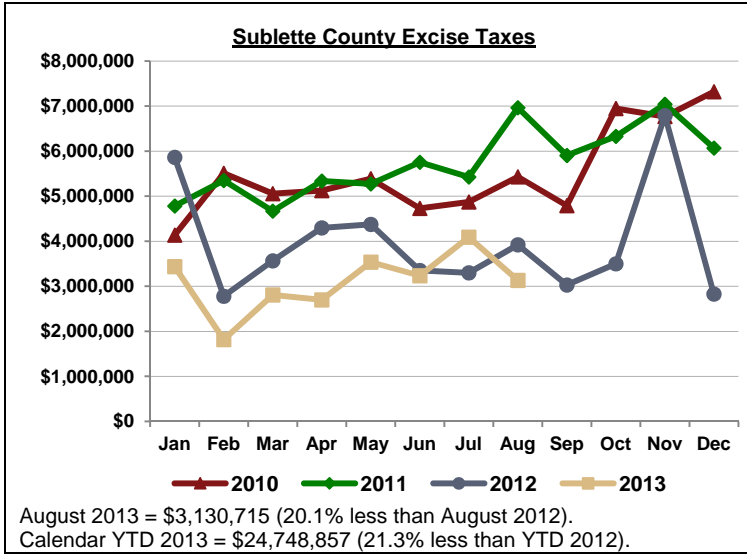
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Growth rates for 2012 total wages (compared to 2011) are also widely divergent across the state, ranging from -7.6% (Lincoln County) to 10.2% (Converse County). Natrona County added the most total wages (\$153.7 million more). As a whole, Wyoming added \$457.4 million in total wages, representing 4.2% growth, bringing the total wages statewide to more than \$12.4 billion dollars for calendar year 2012.

4Q12 growth in total wages (7.6%) compared to 4Q11 (3.7%) was much stronger. Statewide, 4Q12 wages grew by \$233.9 million to \$3.3 billion. Natrona County led all counties for quarterly growth on a percentage basis (18.6%), and it also led all counties in adding the most actual dollars (\$60 million), compared to total wages in 4Q11.



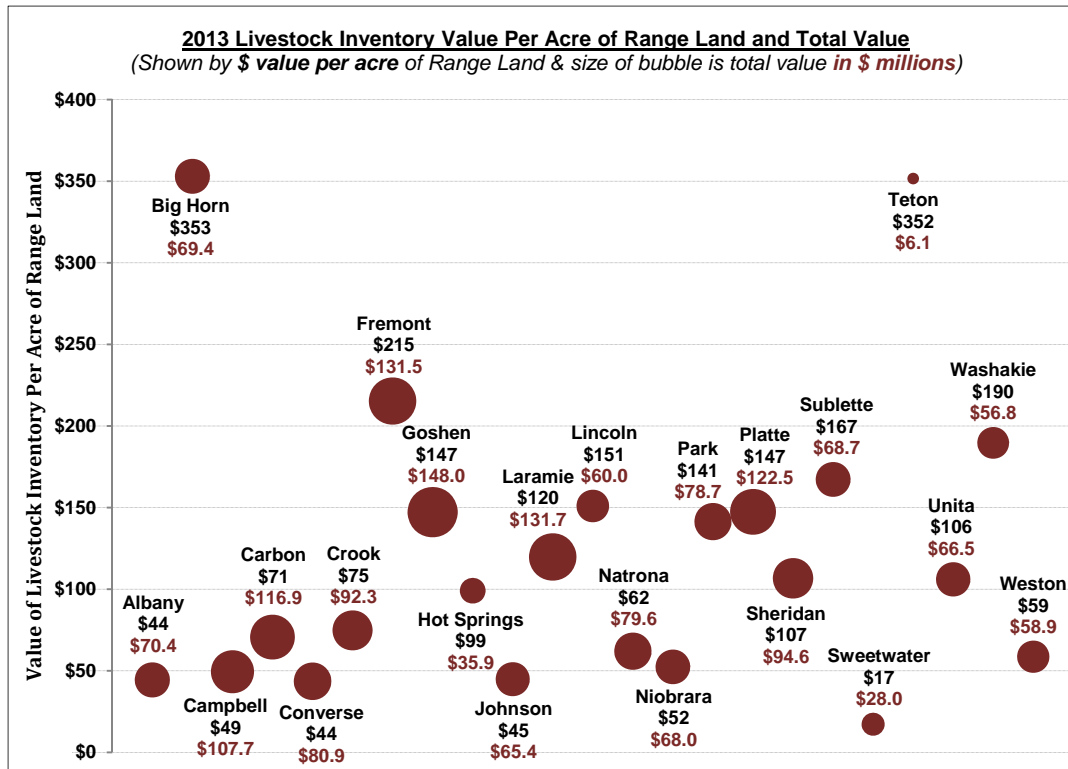


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Range Land and Value of Livestock

About 48% of all land in Wyoming is owned by the federal government. The State of Wyoming owns almost 6% all land, and the Arapahoe and Shoshone Tribes own another 3% of all land, meaning that only about 43% of all land in Wyoming is privately owned, developed, and taxed. Nearly 85% of that private land (22.5 million acres) is used and assessed as Range Land. Wyoming, indeed, has a lot of “open space.”



Range Land in Wyoming supports livestock, mostly cattle and sheep. According to the Wyoming Agricultural Statistics (2013) compiled by the USDA NASS Wyoming Field Office, as of January 1, 2013, the total value of livestock inventory in Wyoming was \$1,839 million. Based on 2013 property tax assessments, that means each acre of Range Land has about \$82 of livestock inventory on it. Of course, much of Wyoming’s livestock also grazes on public land, which is not considered in this report. Additionally, the quality of soils, grasses, water resources, weather, and terrain play a huge role in how much livestock can be located on any given acre of land,

Livestock inventory (total value shown with bubble size and

burgundy font color), and livestock value per acre of (private) Range Land is shown in the chart above. Two counties (Big Horn and Teton) have very high values per acre, because those counties have high percentages of public land (which is leased for livestock grazing). Others, like Sweetwater County, have high percentage rates of public land, but desert conditions and other factors severely limit agricultural productivity.

Goshen County, with a value of \$148.0 million, has the largest inventory of livestock, followed closely by Laramie County (\$131.7 million) and Fremont County (\$131.5 million). Those counties that have limited acreage of private land tend to have small livestock inventories. For example, Teton County (with just 17,349 acres of Range Land) has the smallest inventory of livestock



(\$6.1 million). Yet, the five largest Range Land counties (Albany, Campbell, Carbon, Converse, and Sweetwater – each of which has more than 1.5 million acres of Range Land, and together represent nearly 40% of all Wyoming Range Land) have a collective livestock inventory value of just \$403.9 million (22% of all Wyoming livestock value).

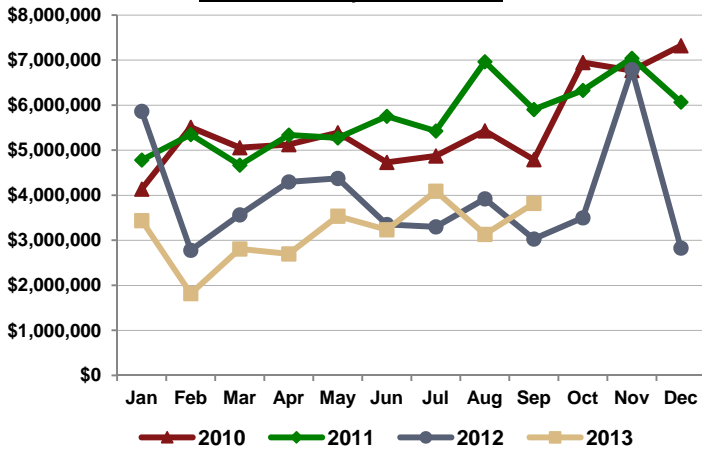
Accordingly, there is quite a range of livestock value per acre of Range Land in Wyoming. Sweetwater County (\$17/acre) has the lowest value per acre, followed by Converse County (\$44/acre) and Albany County (\$44/acre). Big Horn County has the highest value per acre (\$353/acre), followed by Teton County (\$352/acre) and Fremont County (\$215/acre). Statewide, Wyoming has a livestock inventory value of \$82/acre of Range Land.



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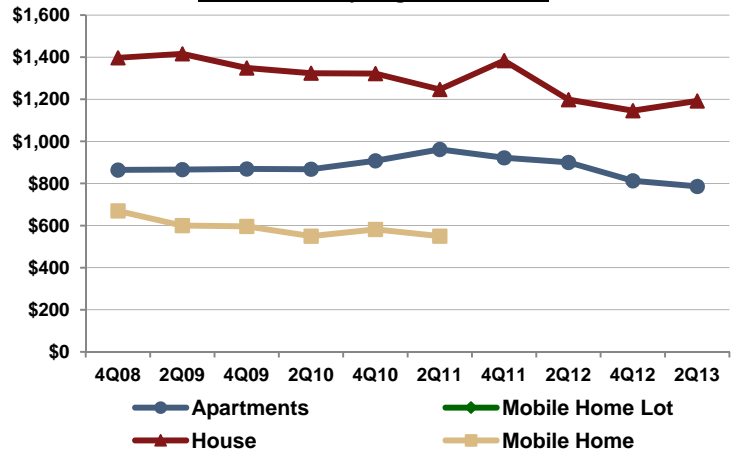
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Sublette County Excise Taxes



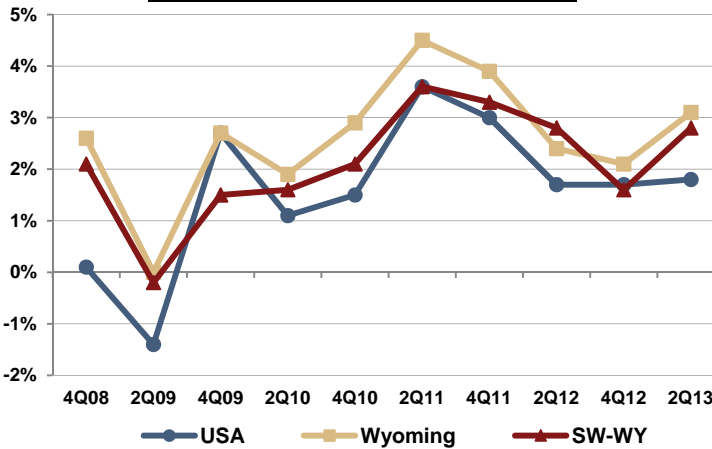
September 2013 = \$3,820,764 (26.2% more than September 2012).
 Calendar YTD 2013 = \$28,569,621 (17.1% less than YTD 2012).

Sublette County Avg. Rental Rates



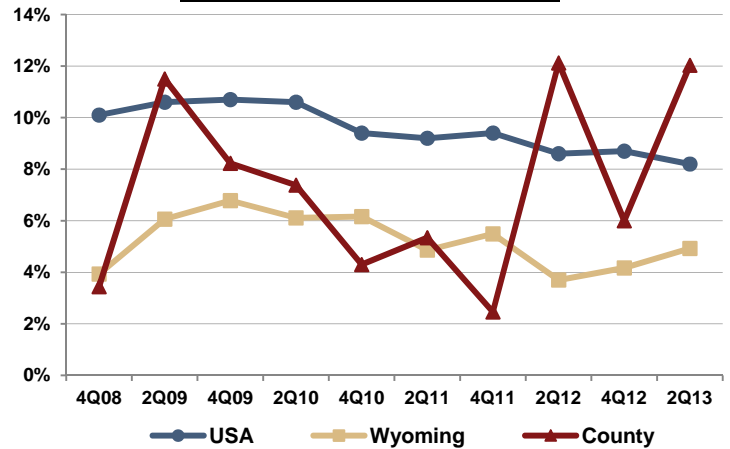
2Q13 Average Rental Rates in County: Apartments = \$786, Mobile Home Lots = NA, House = \$1,192, and Mobile Home = NA.

Southwest Wyoming Annual Inflation Rate



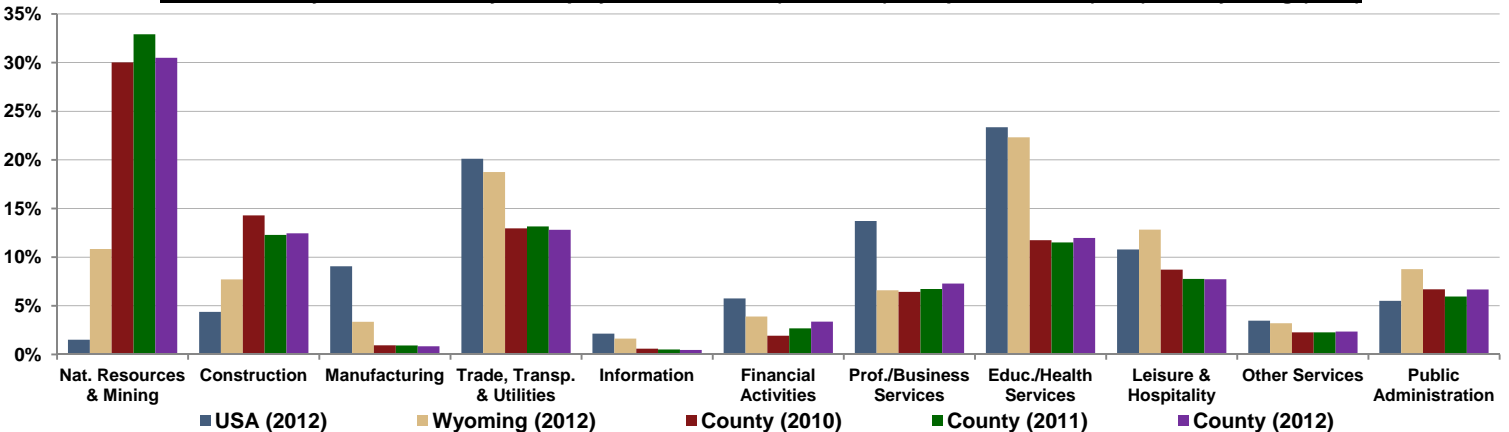
Southwest Region includes Lincoln, Sublette, Sweetwater & Uinta Counties.
 2Q13 inflation rate for SW-WY = 2.8%, 4Q12 = 1.6%.

Sublette County Rental Vacancy Rate



2Q13 Rental Vacancy Rate for County = 12.0%, and 4Q12 = 6.0%.
 5-year average Rental Vacancy Rate for County = 7.3%.

Sublette County Jobs Covered by Unemployment Insurance (2010-2012), compared to USA (2012) and Wyoming (2012)



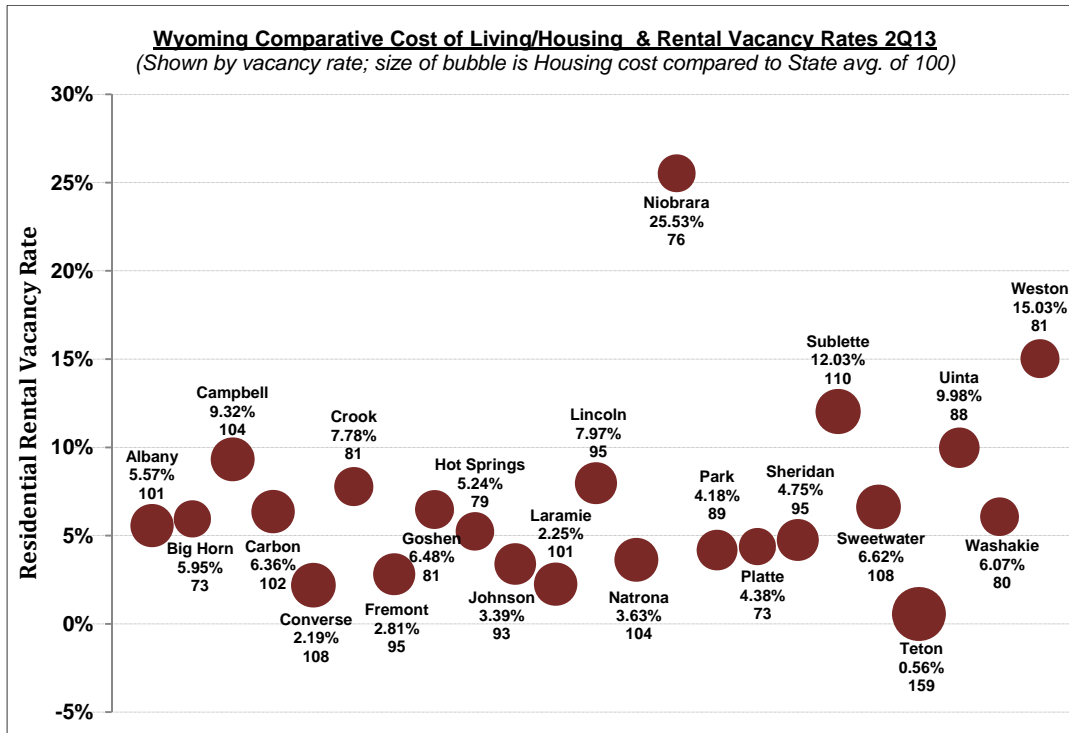
Total employees in County for 2012 = 5,525, of which 96.5% are represented above. (State and Federal agency cannot release all employment data, due to disclosure standards.) By comparison, 99.9% of USA & Wyoming jobs are included above, so some local sectors are actually larger than represented above.
Note: Due to the recent federal government shutdown, regularly published monthly labor force and unemployment data is not available at this time.

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Housing Costs and Rental Vacancy Rates

The Wyoming Division of Economic Analysis prepares a Wyoming Cost of Living Index twice a year (WCLI). The WCLI identifies changes in the cost for several consumer categories, including housing, and it compares costs in each county to the state average. For purposes of the WCLI, the state average for each consumer category, including housing, is set at 100.



Housing is one of the biggest items in any consumer's budget, and it typically drives the overall WCLI values. The comparative cost for each county in Wyoming is presented by the size of the bubbles in the chart to the left, with values that range from 73 (Big Horn and Platte Counties) to 159 (Teton County). These values compare to the statewide average of 100 for the 2nd Quarter of 2013.

The Wyoming Community Development Authority (WCDA) uses the WCLI data for its semi-annual report, the *Wyoming Profile of Demographics, Economics, and Housing*. In addition to using the WCLI data, the WCDA surveys residential rental properties in every Wyoming

county to determine rental prices and vacancy rates (see the other page of this newsletter for that information). In the chart above, residential vacancy rates determine the vertical placement for the bubble representing each county's comparative housing cost (the size of the bubble is the local housing cost compared to the state average).

In general, the economic theory of supply and demand dictates that housing costs go up (i.e., larger bubble above), as vacancy rates go down (i.e., the bottom of the chart). In fact, the highest comparative housing cost (159, in Teton County) also has the lowest vacancy rate (0.56%). At the other extreme, one of the lowest comparative costs (76, in Niobrara County) has one of the highest vacancy rates (25.53%).

Weston County also has a high vacancy rate (15.03%), in spite of its relatively low housing cost (81). However, one of the highest comparative costs (110, in Sublette County) also has one of the highest vacancy rates (12.03%).



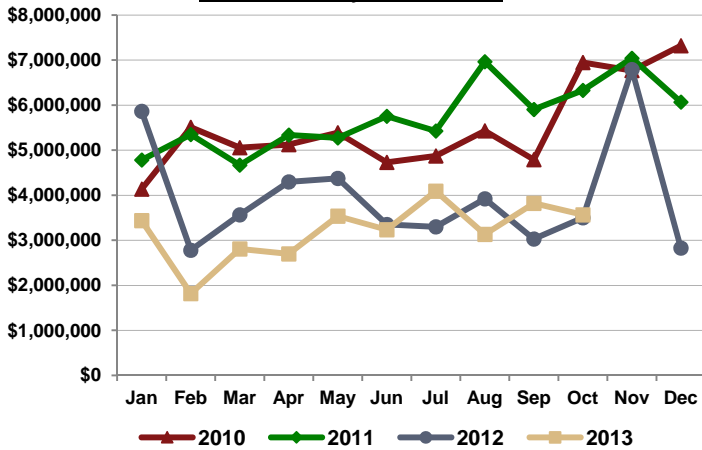
Community Builders, Inc. (CBI) can provide you with much deeper analysis of the topics presented in this newsletter, and many others as well. We have 50+ years experience with community and economic development, and provide business plans, feasibility studies, grant writing, strategic planning, project development, facilitation, and other services.

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It is likely that there is more going on with rental prices and vacancy rates than supply and demand. Cost of land and construction costs play a huge role. Local economic dynamics also play a part. For instance, one observation would be that many of the counties with above average rental costs are those that currently have significant energy developments underway (e.g. Campbell, Converse, Natrona, Sublette, and Sweetwater Counties). Energy development tends to attract higher-income workers who need to find accommodations quickly (and for the short-term), driving up rental prices. Counties that have the lowest comparative costs (Big Horn, Hot Springs, Niobrara, Platte, and Washakie Counties) have minimal energy development at the current time.

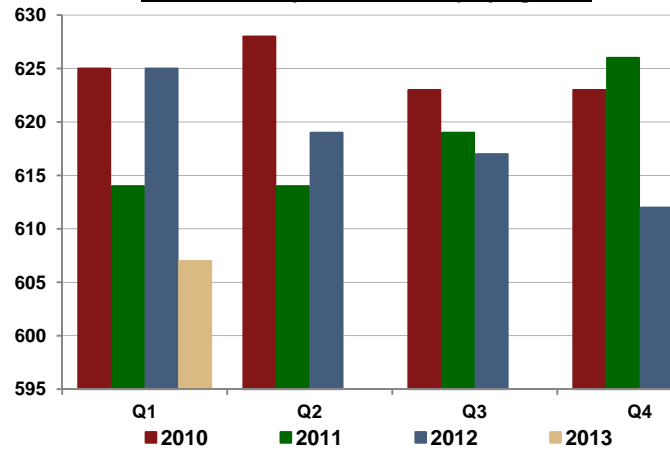


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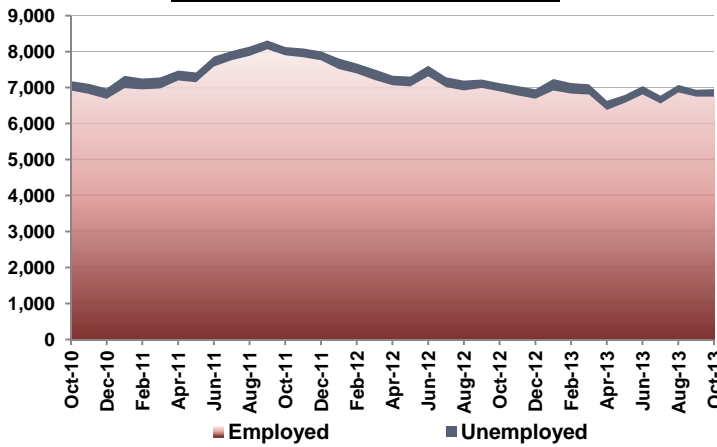
October 2013 = \$3,564,013 (1.9% more than October 2012).
 Calendar YTD 2013 = \$32,133,634 (15.4% less than YTD 2012).

Sublette County Number of Employing Units



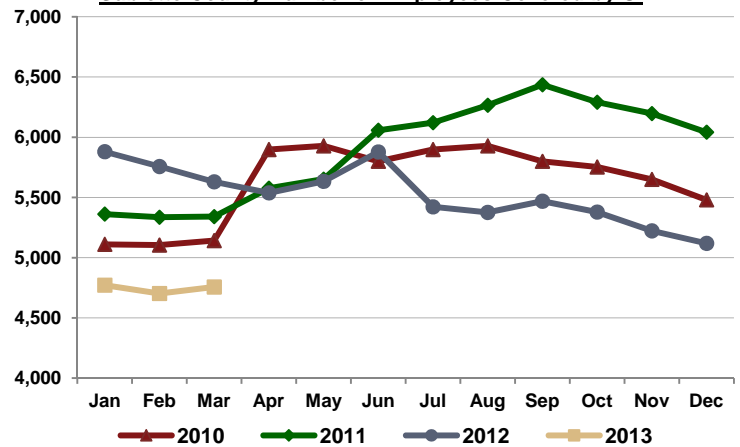
1Q13 Employing Units = 607 (2.9% less than 1Q12).
 Calendar YTD 2013 Avg. = 607 (2.9% less than 2012 YTD).

Sublette County Resident Labor Force



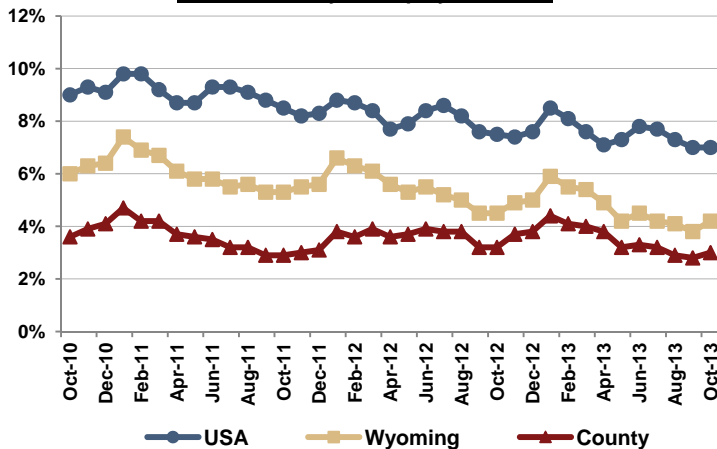
October 2013 Employed = 6,749 (0.01% less than September 2013).
 Calendar YTD 2013 Avg. = 6,726 (5.7% less than YTD 2012).

Sublette County Number of Employees Covered by UI



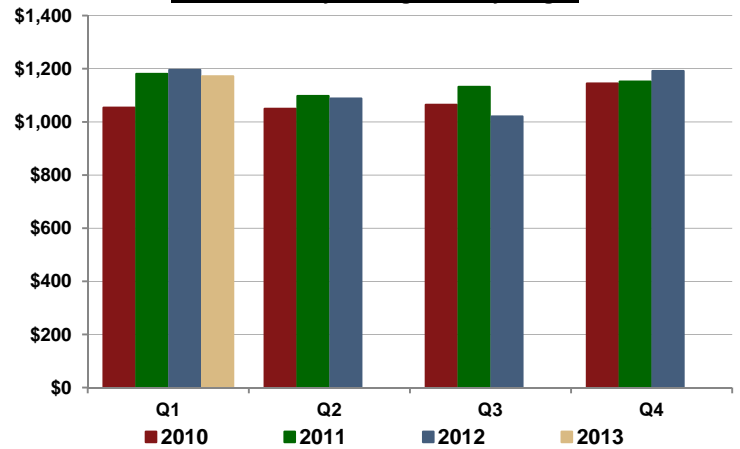
1Q13 Average Employees = 4,744 (17.6% less than 1Q12).
 Calendar YTD 2013 Avg. = 4,744 (17.6% less than YTD 2012).

Sublette County Unemployment Rate



October 2013 Unemployment = 3.0% (September 2013 was 2.8%).
 Calendar YTD 2013 Avg. = 3.5% (2012 YTD Avg. was 3.7%).

Sublette County Average Weekly Wages



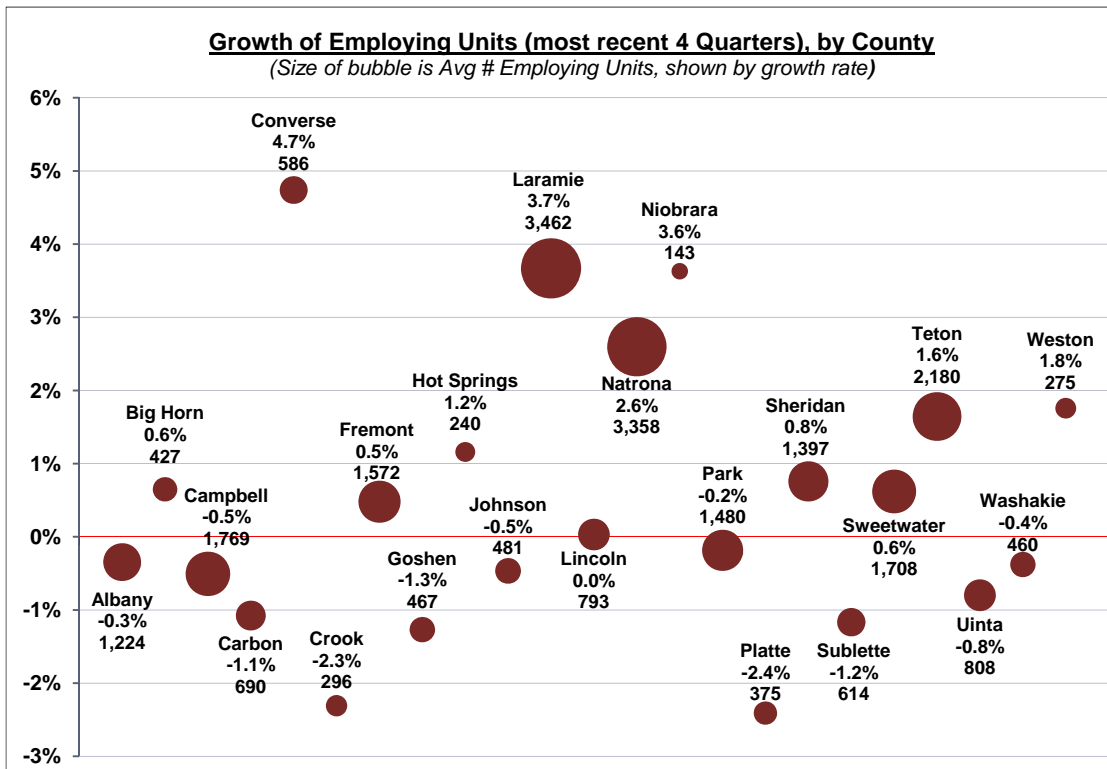
1Q13 Average Weekly Wages = \$1,172 (2.0% less than 1Q12).
 Calendar YTD 2013 Avg. = \$1,172 (2.0% less than YTD 2012).

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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 employing units, employees, 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 employers, or losing them.

Most of the Counties in Wyoming that are experiencing fast growth of employers are located in areas impacted by oil and gas development in the Niobrara and Denver-Julesburg Basins. Fracking and horizontal well drilling require large work crews, and those workers typically work for smaller companies that are doing business in the area for a short time.



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Employing Unit growth rates for the last four quarters (i.e., 2Q2012 to 1Q2013) compared to the previous four quarters range from -2.4% (Platte County) to 4.7% (Converse County). Laramie County added the most Employing Units (123 more). As a whole, Wyoming added an average of 302 more Employing Units, representing 1.2% growth, bringing the total number of Employing Units statewide to an average of 25,473 for the most recent four quarters.

For the past few years, first quarter growth of Employing Units has been very slow in Wyoming. Statewide, the number of Employing Units is down 0.1% compared to 4Q2012. Interestingly, three Counties that bucked that negative trend are Carbon (1.3%), Crook (1.4%), Johnson (2.1%), and Platte (2.7%) Counties – each of which has actually lost employers according to the most recent four-quarter averages. Thus, the most recent quarterly data suggests that these four counties are beginning to grow again.



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