

WBR ARTICLE

Survey: Wyo economy has 'bottomed out'

By Staff

June 1, 2009 --

DENVER — The Wyoming economy has bottomed out, according to the latest in a series of economic surveys conducted by the Goss Institute for Economic Research. For the sixth straight month, the state's leading economic indicator was below growth neutral, with May's figure of 41.5 slipping slightly behind April's 45.1, but still up from March's 38.4. An index of 50.0 is considered growth neutral, with recent readings, including that for May, pointing to negative growth, job losses, and rising unemployment rates in the months ahead for the region.

Unfortunately, the surveys did not show any clear signs of an upturn in the next three to six months.

The good news is that business confidence climbed to the highest level in more than a year.

"While surveys over the past several months have been quite negative, the regional economy has bottomed out, with business conditions showing sign of stabilizing,"

For the first five months of 2009, the region lost almost 75,000 jobs or at a pace exceeding that of the nation by a full two percentage points. I expect the rate of job losses to slow in the months ahead as the Federal Reserve's accommodative economic policy and the federal stimulus package begin to have positive impacts," Goss Institute for Economic Research Director Dr. Ernie Goss said today. Goss also directs Creighton University's Economic Forecasting Group and is the Jack A. MacAllister Chair in Regional Economics. The Goss Institute conducts the monthly survey for Supply Management Institutes in the three states comprising the Mountain States region (www.outlook-economic.org).