

TRENDS

An Overview of Wyoming's Unemployment Insurance Trust Fund and Trust Fund Liability

by: Sherry Wen, Senior Economist

Despite enduring a recent economic downturn, the Wyoming unemployment insurance (UI) trust fund remained solvent. This article provides a detailed look at the history of the state UI trust fund, including four periods of economic downturn. The second part of this article presents a trust fund liability study that examines four different scenarios that would affect the solvency of the trust fund.

The Great Recession has been over for more than two years (National Bureau of Economic Research, 2010), but the national unemployment rate still exceeded 9.0% as of September 2011 (see page 21). As of November 28, 2011, 30 states had borrowed between \$62.5 million (Delaware) and \$9.3 billion (California) from the federal government to pay unemployment insurance (UI) benefits to unemployed workers (see Figure 1, page 3). Consequently, these states are facing many serious issues, such as continued payment of current UI claims and concurrent repayment of federal loans and interest. Some states will have to raise UI tax rates for many years to repay loans, and some may have to reduce UI benefits. Many may have to do both in order to get their states' UI trust funds back on track and

stay solvent.

Wyoming is one of 20 states with a UI trust fund that didn't go broke during the recent economic downturn and won't have to face these problems. Nonetheless, it is necessary to review past experiences and present circumstances to evaluate what may be the likely liability of Wyoming's UI trust fund.

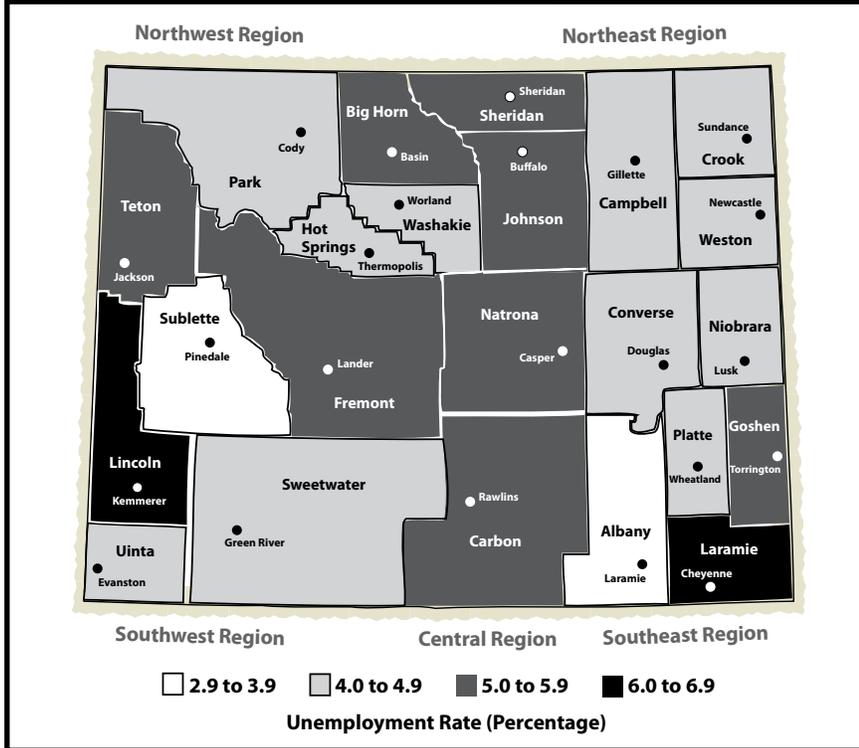
This article is divided into two sections: A 33-year overview (1978 to 2010) of Wyoming's UI history, and examination of Wyoming's current UI situation and possible liability of its UI trust fund under different scenarios.

(Text continued on page 3)

HIGHLIGHTS

- When benchmark revisions are published in March 2012, previous employment estimates for Wyoming's construction sector in March 2010 will be revised down by 2,381 jobs (-11.6%). ... *page 16*
- Initial and continued unemployment insurance claims both decreased from year-ago levels in September 2011. ... *page 26*

Unemployment Rate by Wyoming County, September 2011 (Not Seasonally Adjusted)



IN THIS ISSUE

An Overview of Wyoming’s Unemployment Insurance Trust Fund and Trust Fund Liability	1
Current Employment Statistics Preliminary Benchmark: Downward Revision to Construction Offsets Upward Revisions	16
Wyoming Unemployment Rate Unchanged at 5.8% in September 2011	21
Current Employment Statistics (CES) Estimates and Research & Planning’s Short-Term Projections, September 2011	22
State Unemployment Rates (Seasonally Adjusted)	22
Wyoming Nonagricultural Wage and Salary Employment	23
Economic Indicators	24
Wyoming County Unemployment Rates	25
Wyoming Normalized Unemployment Insurance Statistics: Initial Claims	26
Wyoming Normalized Unemployment Insurance Statistics: Continued Claims	27

Now online: Due to recent information requests, Research & Planning is publishing Wyoming wages by county and industry (May 2008 to 2010) and Wyoming wages by size class (May 2010). This information can be found online at http://doe.state.wy.us/LMI/oes_toc.htm.

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(Text continued from page 1)

UI History

Wyoming UI data from 1978 to 2010 show that the state's UI program experienced four major downturns (see Figure 2, page 4). For the purposes of this article, an economic downturn is defined as a period when the annual UI benefit expenses exceed annual UI tax collection, and the UI trust fund balance declined for two years or more (see Table 1, page 5).

Comparing Wyoming's Economic Downturns

The first economic downturn in Wyoming's UI history was from 1982 to 1983, when international oil prices collapsed due to overproduction by the members of the Organization of the Petroleum Exporting Countries (OPEC) as well as increased production from non-OPEC sources. The imported oil price dropped from \$37.05 per barrel in 1981 to \$29.30 in 1983 (-20.9%; Casper Star-Tribune, 1999). During those two years, Wyoming lost an average of 20,618 jobs annually from 1981 to 1983

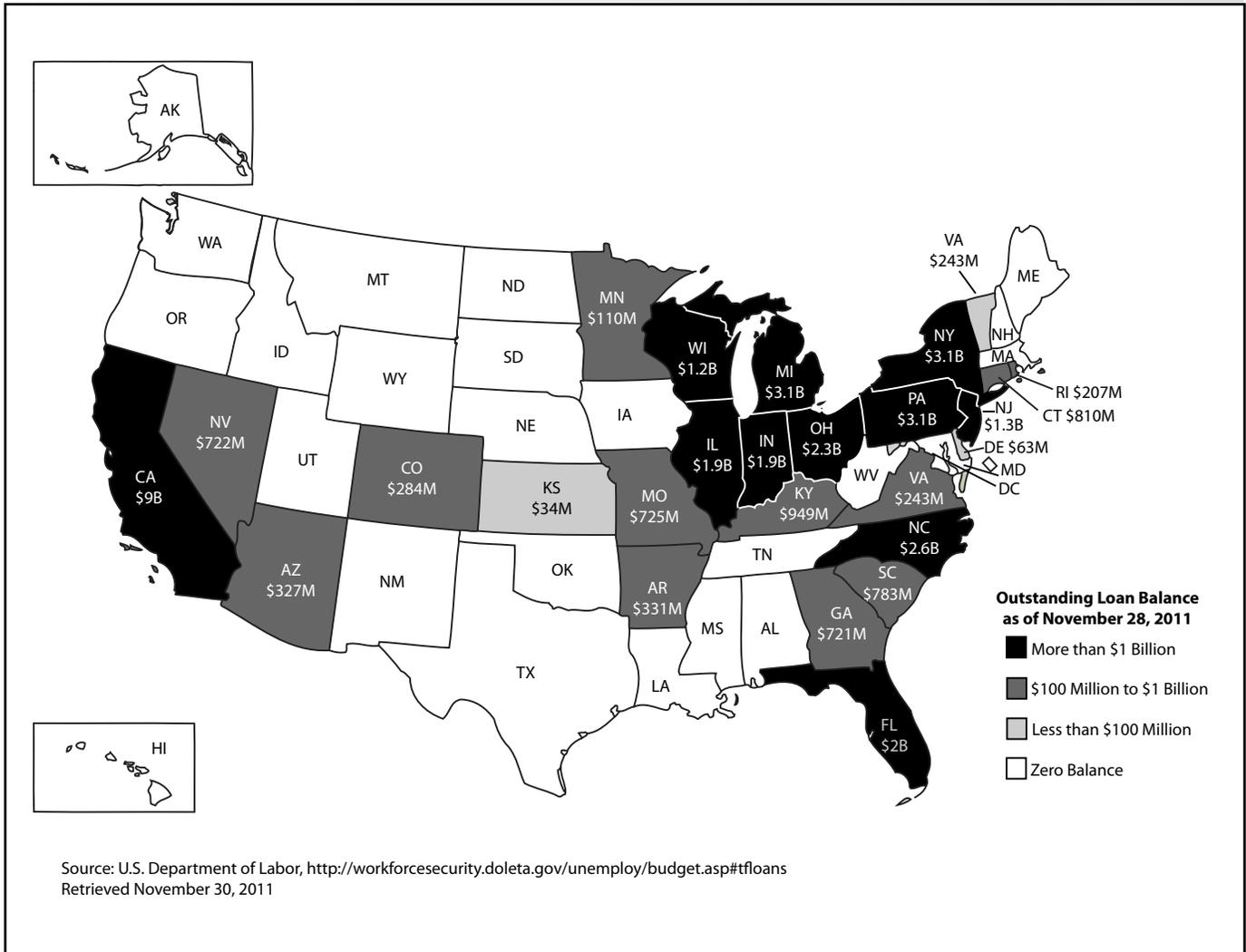


Figure 1: Outstanding Loan Balances from the Federal Unemployment Account (Balance Due as of November 28, 2011)

(see Table 2, page 6). In 1983, Wyoming’s UI division processed 53,643 initial claims and 615,958 continued claims (Research & Planning, 2011). The UI division also paid \$76 million in UI benefits (see Table 3, page 7). Both claims and benefit levels reached 33-year peaks in 1983 (see Figure 3, page 8, and Table 2). The UI trust fund faced a serious solvency problem, as the balance dropped to \$2.8 million in third quarter 1983 and only held \$5.4 million by the end of the year.

The most recent economic downturn – the fourth in UI records – was from 2009 to 2010, and was associated with the Great Recession and large price decreases in crude oil and natural gas. Wyoming’s oil price dropped from a high of \$120.15 per barrel in July 2008 to \$27.50 in December 2008 (U.S. Energy Information Administration, 2011a).

The average natural gas price decreased from \$9.12 per thousand cubic feet (Mcf) in July 2008 to \$2.54 per Mcf in June 2009. During this downturn, Wyoming lost an average of 15,226 jobs annually from 2008 to 2010 (U.S. Bureau of Labor Statistics, 2011a). In 2009, 54,460 initial claims and 507,461 continued claims were filed and \$161.5 million in UI benefits were paid from the state UI trust fund, which was the highest in history in terms of nominal dollars (see related box on nominal and real dollars on page 6). In 2010, another \$119.9 million in UI benefits were paid to claimants. By the end of first quarter 2011, the UI trust fund balance fell to \$139.5 million from \$283.1 million in fourth quarter 2008, a decline of 50.7%. It was also the lowest reserve level since third quarter 1996.

The two economic downturns can be compared by using the consumer price

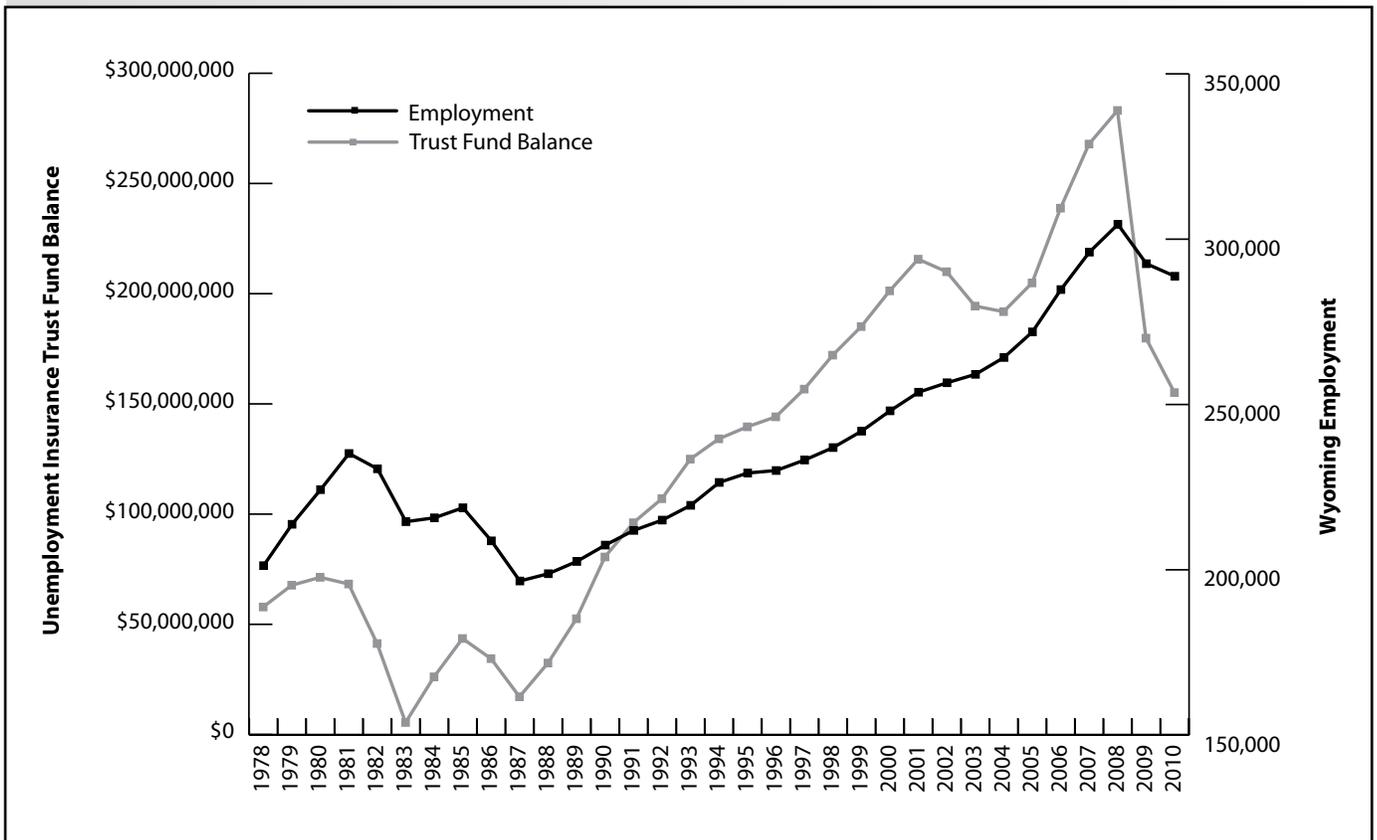


Figure 2: Historical Trends of Trust Fund Balance and Nonfarm Wage and Salary Employment in Wyoming, 1978-2010

index (U.S. Bureau of Labor Statistics, 2011b) and taking inflation over the 33 years into consideration. Wyoming paid \$153.0 million in UI benefits annually in real dollars during the first downturn, and \$140.7 million in real dollars annually during the most recent downturn (see

Table 2). This indicates that the most recent downturn was almost as severe as that of the early '80s, but Wyoming was in much better shape during the most recent downturn, in terms of trust fund solvency. The state UI trust fund balance dropped to \$139.5 million (nominal

dollars; see related box on page 6) compared to \$2.8 million in the early '80s.

The downturn of the early '80s had a higher level of annual initial claims and continued claims than the most recent downturn: 56,069 compared to 49,653 for initial claims, and 548,644 compared to 461,677 for continued claims. However, the average annual duration and exhaustion rates in the most recent downturn were higher than they were in the downturn of the early '80s: 16.9 weeks compared to 15.5 weeks for average duration, and 51.5% compared to 44.5% for average annual exhaustion rate. This may be due to the high national long-term unemployment rate during the most recent downturn, which made it more difficult to find a job in Wyoming and in other states.

Other Periods of Downturn

There were two other downturns that were relatively modest, but worth mentioning.

The second downturn in UI records occurred from 1986 to 1987, associated with another large drop in oil prices; the cost of

Table 1: Annual History Data for Wyoming's Unemployment Insurance Trust Fund Balance, Contributions, and Benefits, 1978-2010

Year	Ending Balance	Contributions	Benefits	Net Contributions	Over-the-Year Change
1978	57,858,914	18,031,550	7,509,371	10,522,180	
1979	67,730,151	14,701,991	8,353,381	6,348,611	17.1%
1980	71,315,840	13,121,429	16,166,205	-3,044,776	5.3%
1981	68,292,165	16,568,541	26,606,654	-10,038,113	-4.2%
1982	41,301,793	26,069,735	62,573,122	-36,503,387	-39.5%
1983	5,461,599	40,005,461	76,116,905	-36,111,445	-86.8%
1984	26,181,897	55,334,331	34,166,767	21,167,564	379.4%
1985	43,560,948	48,377,610	33,924,340	14,453,269	66.4%
1986	34,426,896	48,031,178	61,865,353	-13,834,175	-21.0%
1987	17,160,905	33,338,587	50,813,269	-17,474,683	-50.2%
1988	32,439,077	38,891,647	25,067,419	13,824,228	89.0%
1989	52,539,386	39,913,754	22,373,278	17,540,476	62.0%
1990	80,553,941	41,736,917	18,076,646	23,660,272	53.3%
1991	96,093,278	31,909,492	23,663,189	8,246,304	19.3%
1992	106,970,242	30,686,300	27,783,035	2,903,265	11.3%
1993	124,965,892	32,252,633	22,534,696	9,717,937	16.8%
1994	134,155,922	25,966,576	25,352,175	614,401	7.4%
1995	139,602,411	24,734,888	28,640,195	-3,905,307	4.1%
1996	144,127,596	24,934,159	30,162,239	-5,228,080	3.2%
1997	156,708,102	27,957,658	25,297,320	2,660,339	8.7%
1998	172,105,327	29,343,625	24,711,494	4,632,132	9.8%
1999	185,062,023	28,500,546	26,587,941	1,912,605	7.5%
2000	201,283,924	29,070,324	24,764,048	4,306,276	8.8%
2001	215,645,924	27,428,219	25,455,845	1,972,374	7.1%
2002	209,950,216	20,504,313	38,533,939	-18,029,626	-2.6%
2003	194,367,590	19,382,515	46,523,683	-27,141,168	-7.4%
2004	191,851,552	26,591,680	39,816,356	-13,224,676	-1.3%
2005	204,878,612	35,655,397	32,783,056	2,872,342	6.8%
2006	238,797,780	51,522,114	27,917,448	23,604,666	16.6%
2007	267,882,953	51,796,131	33,901,474	17,894,658	12.2%
2008	283,112,420	53,526,806	49,944,949	3,581,857	5.7%
2009	179,839,606	48,343,577	161,531,961	-113,188,384	-36.5%
2010	155,150,542	85,875,248	119,947,743	-34,072,495	-13.7%

imported oil dropped from \$26.99 per barrel in 1985 to \$14.00 in 1986, (-48.1%). Wyoming lost 22,148 jobs during this period. In 1986, 60,441 initial claims and 432,925 continued claims were filed, and \$61.9 million in UI benefits were paid. In 1987, another \$50.8 million in UI benefits were paid and the UI trust fund balance fell to \$17.1 million by the end of the year from the previous year's \$34.4 million. The first downturn (1982 to 1983) triggered a higher UI tax rate, and as a result, tax collections were doubled or tripled. For example, UI tax collections in 1984 and 1985 were \$55.3 million and \$48.3 million, respectively; UI collections were only \$13.1 million in 1980 and \$16.5 million in 1981. A few years of large tax revenue collections prevented the Wyoming UI trust fund from insolvency during the

What are nominal and real values?

Nominal: The value of an economic variable in terms of the price level at the time of its measurement; or, unadjusted for price movements.

Real: The value of an economic variable adjusted for price movements.

Source: Federal Reserve Bank of Dallas. (N.D.). Deflating Nominal Values to Real Values. Retrieved December 6, 2011, from <http://dallasfed.org/data/basics/nominal.html>

Table 2: Comparison of Unemployment Insurance Statistics During Economic Downturn Periods and Normal Years in Wyoming

Wyoming Economic Downturn Periods	Total Jobs Lost ^a	Average Annual Unemployment Insurance Benefit (Related to State Trust Fund)		Average Annual Claims (Related to State Trust Fund)				Average Annual Weekly Benefit Amount ^c		Average Weekly Wage	
		Nominal Dollars	Real Dollars, Based on Consumer Price Index ^b	Trust Fund	Trust Fund	Average Duration (in Weeks) ^c	Average Annual Exhaustion Rates ^c	Nominal Dollars	Real Dollars, Based on Consumer Price Index ^b	Nominal Dollars	Real Dollars, Based on Consumer Price Index ^b
1982-1983	20,618	\$69,345,014	\$152,975,100	56,069	548,644	15.5	44.5%	\$132.42	\$292.12	348.11	\$767.93
1986-1987	22,148	\$56,339,311	\$109,185,585	51,536	385,753	17.3	34.1%	\$160.76	\$311.55	355.98	\$689.88
2002-2003	380	\$41,624,659	\$48,867,350	26,355	198,096	11.7	28.7%	\$236.15	\$277.24	566.06	\$664.55
2009-2010	15,226	\$140,739,852	\$140,739,852	49,653	461,677	16.9	51.5%	\$330.66	\$330.66	795.13	\$795.13
Normal Annual Average^d		\$28,155,378		26,831	182,921	13.3	28.2%				

^aAnnual average employment difference between peak year and trough year. Data from 1982 to 1987 are based on the nonfarm wage and salary employment from the U.S. Bureau of Economic Analysis. Data from 2002 to 2010 are based on the Quarterly Census of Employment and Wages from the U.S. Bureau of Labor Statistics.

^bU.S. Bureau of Labor Statistics, Consumer Price Index. Base period: 1982-1984 = 100.

^cData from 1982-1998 were from ET Handbook NO. 394, Employment and Training Administration of the U.S. Department of Labor. Data from 1999 to present were from Unemployment Insurance Data Summary, <http://workforcesecurity.doleta.gov/unemploy/content/data.asp>.

^dExcludes all economic downturn periods.

second downturn.

The third downturn occurred from 2002 to 2003, and was associated with three external incidents:

- The 2001 national recession;
- The decline of oil and gas prices. Annual average crude oil prices declined from \$30.26 per barrel in 2000 to \$25.95 in 2001 (-14.2%) , while natural gas prices dropped from \$6.82 per McF in January 2001 to \$2.19 in February 2002 (-68.0%; U.S. Energy

Information Administration, 2011b);

- The two-year (2002 and 2003) UI tax rate reduction based on temporary UI law (Wyoming Employment Security Law, 2002 and 2003).

During this period, Wyoming lost 380 jobs, which was a result of 2,469 jobs lost in the private sector and 2,089 jobs gained in the government sector, according to data from the Quarterly Census of Employment and Wages. The number of initial UI claims climbed to more than 27,000 in both 2002 and 2003, a 42% increase compared to 2001. Annual UI benefit expenses also reached \$46.5 million in 2003, the highest level since 1987. Unemployment insurance tax rate reductions of 30% in 2002 and 25% in 2003 led to much smaller revenue for these two years. The larger benefit expenses and smaller tax revenue collection reduced the UI trust fund balance to \$194.4 million by the end of 2003 from \$215.7 million in 2001. However, the UI trust fund was much stronger and healthier than during the past two downturns (i.e., the trust fund balance could cover another four years' benefit expenses at the 2003 level without considering increasing quarterly tax collections).

Table 3: Unemployment Insurance Benefits, Initial Claims, and Continued Claims for Wyoming, 1982-2010

Year	Unemployment Insurance Benefit	Initial Claims	Continued Claims
1982	\$62,573,122	58,495	481,330
1983	\$76,116,905	53,643	615,958
1984	\$34,166,767	31,630	264,612
1985	\$33,924,340	42,715	259,258
1986	\$61,865,353	60,441	432,925
1987	\$50,813,269	42,630	338,581
1988	\$25,067,419	33,741	203,656
1989	\$22,373,278	30,822	186,926
1990	\$18,076,646	28,745	158,244
1991	\$23,663,189	32,946	188,662
1992	\$27,783,035	32,371	214,676
1993	\$22,534,696	25,817	179,502
1994	\$25,352,175	25,396	187,530
1995	\$28,640,195	26,227	203,859
1996	\$30,162,239	28,216	216,834
1997	\$25,297,320	24,390	179,304
1998	\$24,711,494	24,488	165,804
1999	\$26,587,941	22,396	163,650
2000	\$24,764,048	20,775	149,235
2001	\$25,455,845	19,341	151,345
2002	\$38,533,939	27,364	195,186
2003	\$46,523,683	27,369	213,251
2004	\$39,816,356	24,332	185,852
2005	\$32,783,055	21,309	152,989
2006	\$27,917,448	17,974	127,639
2007	\$33,901,473	20,903	135,978
2008	\$49,944,949	26,422	168,710
2009	\$161,531,961	54,460	507,461
2010	\$119,947,743	44,846	415,892

Current State Economic and UI Situation

Wyoming's unemployment rate dropped to 5.8% in September 2011 from 6.7% in September 2010, and total non-farm employment increased by 8,600 jobs (3.0%; see page 21). Initial UI claims declined from year-ago levels for six consecutive quarters beginning in first quarter 2010, while continued claims experienced over-the-

(Text continued on page 9)

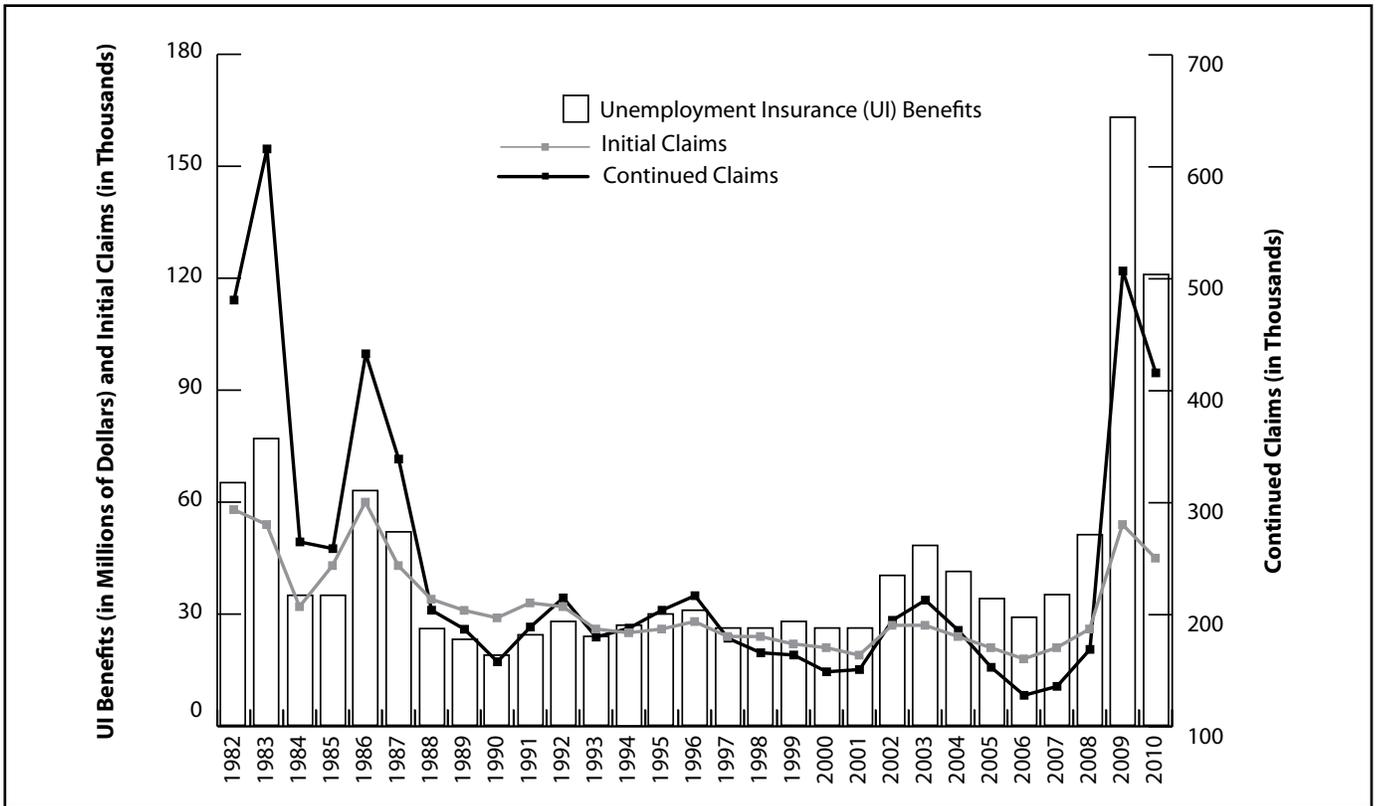


Figure 3: Annual Unemployment Insurance (UI) Benefits, Initial Claims, and Continued Claims in Wyoming, 1982-2010

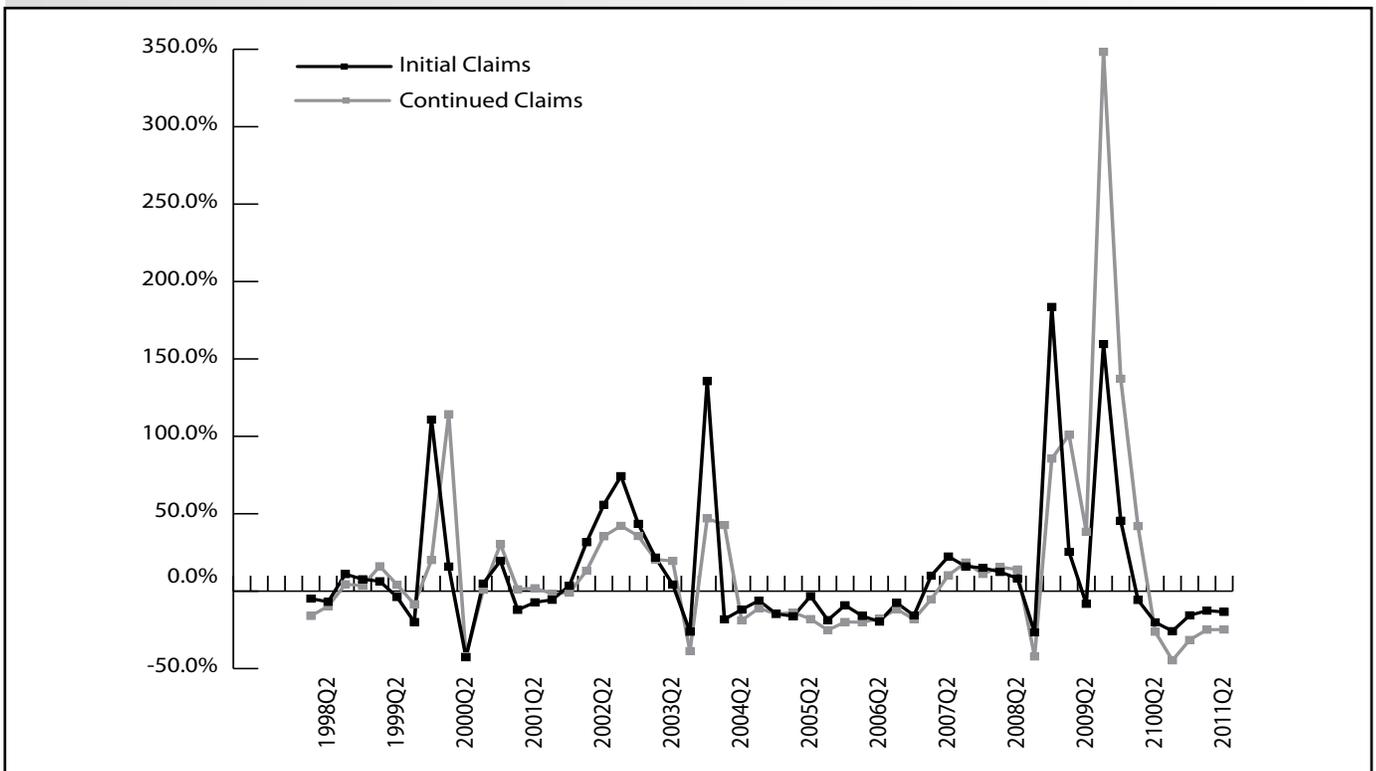


Figure 4: Over-the-Year Change in Initial and Continued Unemployment Insurance Claims by Quarter in Wyoming, 1998Q1-2011Q2

(Text continued from page 7)

year declines for five quarters beginning in second quarter 2010 (see Figure 4, page 8). These numbers suggest the state's economy is in recovery. However, both initial and continued claims levels were still much higher than during non-downturn years as of second quarter 2011. This higher-than-average claims level continued into third quarter 2011, and there were still 5,445 individuals collecting regular UI benefits in July 2011. This was more than double the July level in most non-downturn years. In addition, 3,098 long-term unemployed were collecting federally-supported Emergency Unemployment Compensation (EUC; see

Figure 5 and Table 4, page 10). As of July 2011, Wyoming UI program benefit payments to claimants were more than double the regular years' levels. This long-lasting higher UI recipient level raises questions about how long the state UI trust fund can stay solvent and its liability level.

UI Trust Fund and Liability Study

Methodology

The most recent economic downturn was one of the costliest in Wyoming

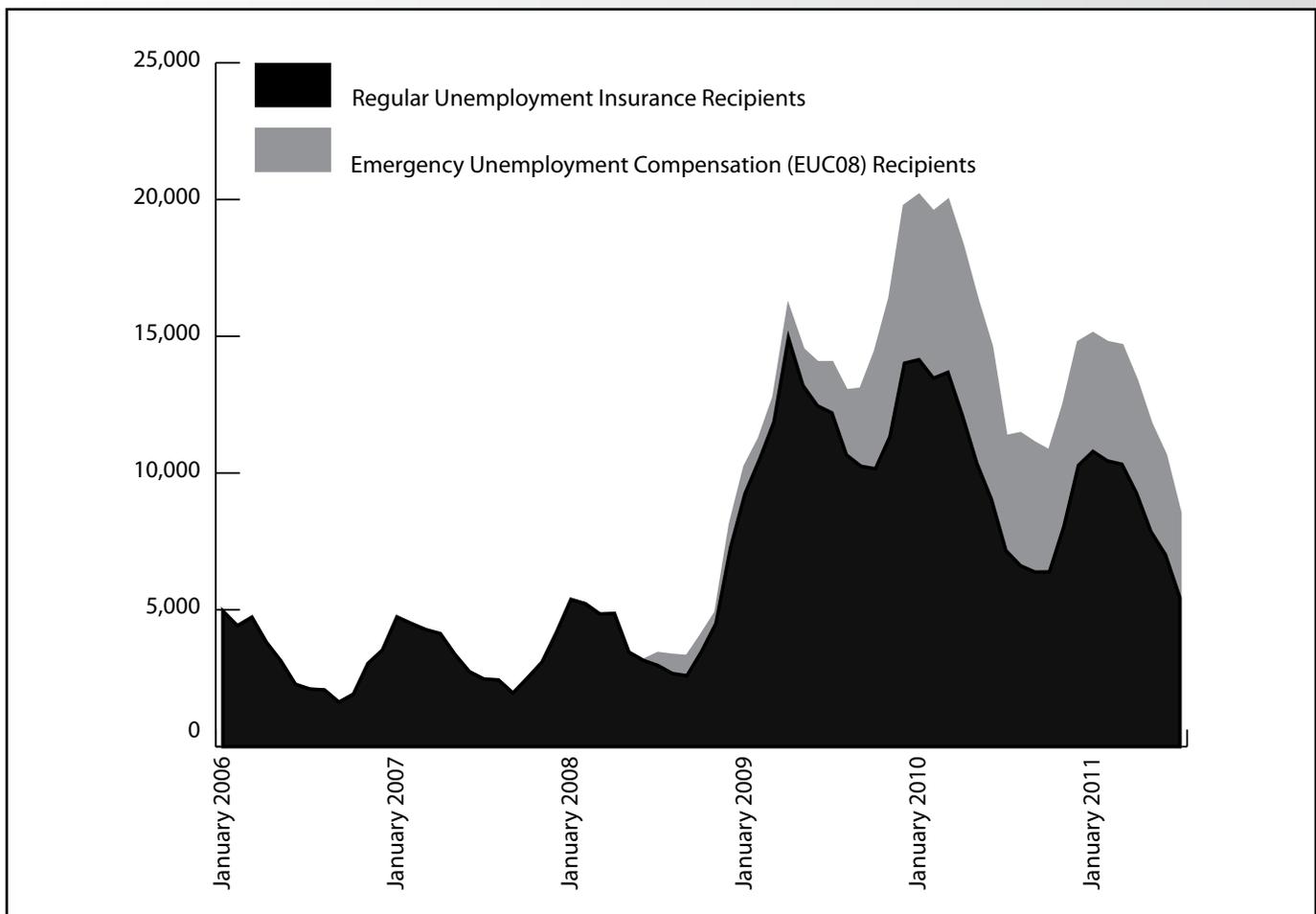


Figure 5: Regular Unemployment Insurance Recipients and Emergency Unemployment Compensation Recipients in Wyoming, January 2006 to July 2011

UI history. In nominal dollars, \$161.5 million in UI benefits were paid from the state UI trust fund in 2009, the highest in history. The most reliable way to evaluate the liability of the state UI trust fund is to use the UI benefits expenses and industry distribution from 2009, the worst year. This allows for worst-case scenarios and most recent experiences are more representative and applicable for predicting trends in the near future.

The following research on UI benefits by industry is based on total benefits paid in the year, including all UI programs (regular, reimbursable, and EUC) because it is the only kind of data available detailed by industries.

Characteristics of the 2009 UI Experience

Nearly half of the UI benefits paid (46.9%) in 2009 went to claimants from two industries: construction (\$62.7 million, or 28.8%) and mining (\$39.5 million, or 18.1%; see Figure 6, page 11, and Table 5, page 12). Claimants from accommodation & food services obtained \$16.4

Table 4: Wyoming Unemployment Insurance (UI) Recipients, January 2006 to July 2011

	Regular UI Recipients	Over-the-Year Change	EUC 08 Recipients	Over-the-Year Change	Total UI Recipients	Over-the-Year Change
Jan.06	4,955				4,955	
Feb.06	4,416				4,416	
Mar.06	4,731				4,731	
Apr.06	3,813				3,813	
May.06	3,127				3,127	
Jun.06	2,277				2,277	
Jul.06	2,103				2,103	
Aug.06	2,071				2,071	
Sep.06	1,624				1,624	
Oct.06	1,919				1,919	
Nov.06	3,037				3,037	
Dec.06	3,529				3,529	
Jan.07	4,739	-4.4%			4,739	-4.4%
Feb.07	4,497	1.8%			4,497	1.8%
Mar.07	4,273	-9.7%			4,273	-9.7%
Apr.07	4,127	8.2%			4,127	8.2%
May.07	3,369	7.7%			3,369	7.7%
Jun.07	2,737	20.2%			2,737	20.2%
Jul.07	2,468	17.4%			2,468	17.4%
Aug.07	2,436	17.6%			2,436	17.6%
Sep.07	1,957	20.5%			1,957	20.5%
Oct.07	2,508	30.7%			2,508	30.7%
Nov.07	3,082	1.5%			3,082	1.5%
Dec.07	4,173	18.2%			4,173	18.2%
Jan.08	5,379	13.5%			5,379	13.5%
Feb.08	5,222	16.1%			5,222	16.1%
Mar.08	4,845	13.4%			4,845	13.4%
Apr.08	4,867	17.9%			4,867	17.9%
May.08	3,451	2.4%			3,451	2.4%
Jun.08	3,151	15.1%			3,151	15.1%
Jul.08	2,963	20.1%	438		3,401	37.8%
Aug.08	2,671	9.6%	664		3,335	36.9%
Sep.08	2,590	32.3%	702		3,292	68.2%
Oct.08	3,468	38.3%	606		4,074	62.4%
Nov.08	4,502	46.1%	404		4,906	59.2%
Dec.08	7,262	74.0%	878		8,140	95.1%
Jan.09	9,241	71.8%	996		10,237	90.3%
Feb.09	10,490	100.9%	771		11,261	115.6%
Mar.09	11,869	145.0%	906		12,775	163.7%
Apr.09	14,945	207.1%	1,105		16,050	229.8%
May.09	13,204	282.6%	1,318		14,522	320.8%
Jun.09	12,459	295.4%	1,576		14,035	345.4%
Jul.09	12,200	311.7%	1,835		14,035	312.7%
Aug.09	10,664	299.3%	2,341	252.6%	13,005	290.0%
Sep.09	10,248	295.7%	2,820	301.7%	13,068	297.0%
Oct.09	10,155	192.8%	4,289	607.8%	14,444	254.5%
Nov.09	11,337	151.8%	5,061	1,152.7%	16,398	234.2%
Dec.09	14,016	93.0%	5,749	554.8%	19,765	142.8%
Jan.10	14,147	53.1%	6,002	502.6%	20,149	96.8%
Feb.10	13,467	28.4%	6,066	686.8%	19,533	73.5%
Mar.10	13,683	15.3%	6,271	592.2%	19,954	56.2%
Apr.10	12,103	-19.0%	6,217	462.6%	18,320	14.1%
May.10	10,348	-21.6%	6,016	356.4%	16,364	12.7%
Jun.10	9,039	-27.5%	5,581	254.1%	14,620	4.2%
Jul.10	7,168	-41.2%	4,162	126.8%	11,330	-19.3%
Aug.10	6,613	-38.0%	4,826	106.2%	11,439	-12.0%
Sep.10	6,382	-37.7%	4,708	67.0%	11,090	-15.1%
Oct.10	6,386	-37.1%	4,412	2.9%	10,798	-25.2%
Nov.10	8,054	-29.0%	4,464	-11.8%	12,518	-23.7%
Dec.10	10,281	-26.6%	4,497	-21.8%	14,778	-25.2%
Jan.11	10,790	-23.7%	4,305	-28.3%	15,095	-25.1%
Feb.11	10,443	-22.5%	4,328	-28.7%	14,771	-24.4%
Mar.11	10,320	-24.6%	4,342	-30.8%	14,662	-26.5%
Apr.11	9,270	-23.4%	4,119	-33.7%	13,389	-26.9%
May.11	7,859	-24.1%	3,943	-34.5%	11,802	-27.9%
Jun.11	7,018	-22.4%	3,637	-34.8%	10,655	-27.1%
Jul.11	5,445	-24.0%	3,098	-25.6%	8,543	-24.6%

million or 7.5%, followed by retail trade (\$14.6 million; 6.7%), and administrative & waste services (\$12.4 million; 5.7%). Together, these five industries' UI claimants withdrew more than two-thirds (66.8%) of all UI benefits in 2009. This study treats these industries collectively as major UI pay-out

industries.

Job Loss and UI Recipient Ratio

In 2008 and 2009, Wyoming lost an average of 11,570 jobs annually, which accounted for 4.0% of all jobs in 2008, the year preceding the

most recent economic downturn (see Table 6, page 13). Construction lost 15.1% of total jobs (4,260) and mining lost 13.0% (3,801), followed by retail trade (1,476; 4.6%) and accommodation & food services (1,463; 4.6%). Manufacturing and administrative & waste services both lost 8.4% or more of industry jobs, 851 and 679 jobs, respectively.

In Wyoming, one job loss resulted in about 3.1 UI recipients in 2009 (the number of recipients divided by the number of jobs lost). This study addresses net job gains or losses by industry, however, and job gains and losses may happen frequently in some companies or within the same industry. A net gain in jobs doesn't mean that there were no layoffs. Some industries, such as educational services and health care & social assistance, showed notable job gains (4.6% and 3.8%, respectively) in 2009 from year-ago levels, but also had a substantial number of unemployed workers collecting UI benefits: 614 and 1,677, respectively. The job loss-to-UI recipient ratio only represents some relationship between these two and will be used in the liability model later in this article.

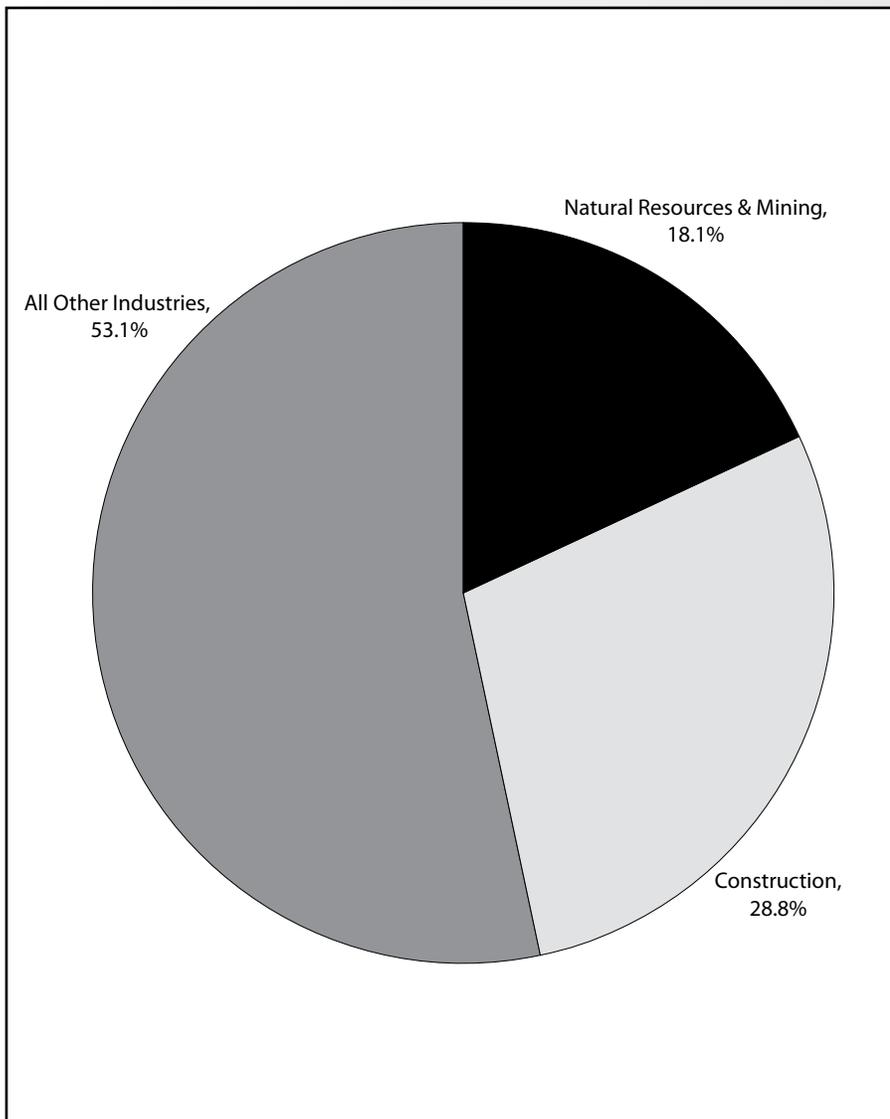


Figure 6: Unemployment Insurance Benefits Paid in Wyoming by Supersector, 2009

Table 6 shows that information (6.2) and other services (6.0) had the highest ratio of UI recipients to jobs lost. The utilities industry (4.7) was the third highest; mining had 1.2 UI claimants per job lost, while construction had 2.4.

Liability Study Results

By using the UI experience and ratio of job loss to UI recipients from 2009, a UI trust fund liability model is constructed. With this model, the liability level of the state UI trust fund can be tested under different scenarios.

The first model uses the actual situation from 2009, the annual average employment level from 2008, the UI trust fund balance as of fourth quarter 2008, and the UI tax revenue and trust fund interest collections from all four quarters of 2009 (see Table 7, page 14). Under scenario 1, the five industries with the largest UI benefit payments have job losses double their 2009 levels and pay claimants for 17 weeks. The UI trust fund balance at the end of the year would be \$476,035 under this scenario. If this

were to happen, the state UI trust fund could meet its obligation for just one year.

In scenario 2, if all other industries replicated their 2009 performance, but mining lost 53% of its jobs in 2009 instead of the actual 13%, and all mining UI claimants collected benefits for 26 weeks, the total UI benefit expenses would be \$338.7 million for the year. The state UI trust fund balance would be \$3.4 million by the end of 2009, also a very dangerous level.

A second “what-if”

test uses the average employment level from first quarter 2011, the UI trust fund balance as of the end of first quarter 2011, and the actual projected UI tax revenue and trust fund interest collections from second quarter 2011 to first quarter 2012 (see Table 8, page 15). Under scenario 3, there is another economic downturn similar to 2009, which means that all industries lost the same percentage of jobs as in 2009, and all UI claimants collect UI benefits for 17 weeks (the average weekly benefit level in 2009). A total of \$167.9 million would

Table 5: Distribution of Unemployment Insurance (UI) Recipients (Persons) and Benefits by Industry in Wyoming, 2009

Industry	Recipients	% of Total	UI Benefits	% of Total
Agriculture	278	0.8%	\$1,510,886	0.7%
Mining	4,739	13.1%	39,539,324	18.1%
Utilities	59	0.2%	411,617	0.2%
Construction	10,193	28.2%	62,764,892	28.8%
Manufacturing	1,760	4.9%	9,749,383	4.5%
Wholesale Trade	866	2.4%	6,001,455	2.8%
Retail Trade	2,813	7.8%	14,579,391	6.7%
Transportation & Warehousing	1,588	4.4%	10,006,323	4.6%
Information	222	0.6%	1,510,639	0.7%
Finance & Insurance	312	0.9%	1,854,250	0.8%
Real Estate & Rental & Leasing	407	1.1%	2,996,385	1.4%
Professional & Technical Services	995	2.8%	7,306,272	3.3%
Mgmt. of Companies & Enterprises	35	0.1%	400,720	0.2%
Administrative & Waste Services	2,164	6.0%	12,379,176	5.7%
Educational Services	614	1.7%	3,771,915	1.7%
Health Care & Social Assistance	1,677	4.6%	8,769,200	4.0%
Arts, Entertainment, & Recreation	361	1.0%	1,807,553	0.8%
Accommodation & Food Services	4,109	11.4%	16,449,599	7.5%
Other Services (exc. Public Admin.)	924	2.6%	5,771,448	2.6%
Public Administration	1,372	3.8%	7,062,691	3.2%
Nonclassified	672	1.9%	3,530,003	1.6%
Total	36,160	100.0%	\$218,173,122	100.0%

be spent by the end of first quarter 2012, and the state trust fund balance would be at \$85.4 million. This would not be immediately dangerous, but much worse than the situation in fourth quarter 2009, when the trust fund balance was \$179.8 million. Wyoming is not completely out of the last downturn yet, and the trust fund balance is much lower now than it was at the beginning of the recent downturn.

In scenario 4, all other industries stay the same as in scenario 3, but mining and construction lose twice as many jobs, 26.0% and 30.2%, respectively. A total of \$248.3 million in UI benefits would be expended by the end of first quarter 2012, leaving the state UI trust fund near broke

at about \$5.0 million. Again, this is about one year of liability.

Summary

After two and a half years of high UI benefit expenses, Wyoming’s UI trust fund is at a relatively low balance (\$166.5 million as of the end of second quarter 2011). A higher UI tax rate was implemented in 2010 and 2011, and will last for a few years. Wyoming’s UI trust fund should remain solvent for several years as long as there is not another severe economic downturn.

(Text continued on page 16)

Table 6: Ratio of Job Loss and Unemployment Insurance (UI) Recipients by Industry in Wyoming, 2009

Industry	2008 Average Annual Employment	2009 Average Annual Employment	Over-the-Year Change (Job Loss)	% Change	UI Recipients in 2009 ^a	Number of UI Recipients per Job Lost
Agriculture	2,447	2,495	48	2.0%	278	N/A ^b
Mining	29,266	25,466	-3,801	-13.0%	4,739	1.2
Utilities	2,668	2,655	-13	-0.5%	59	4.7
Construction	28,163	23,903	-4,260	-15.1%	10,193	2.4
Manufacturing	9,962	9,111	-851	-8.5%	1,760	2.1
Wholesale Trade	9,146	8,751	-395	-4.3%	866	2.2
Retail Trade	32,294	30,818	-1,476	-4.6%	2,813	1.9
Transportation & Warehousing	10,970	10,440	-530	-4.8%	1,588	3.0
Information	4,695	4,659	-36	-0.8%	222	6.2
Finance & Insurance	7,252	7,148	-104	-1.4%	312	3.0
Real Estate & Rental & Leasing	4,480	4,160	-320	-7.2%	407	1.3
Professional & Technical Services	10,083	9,480	-603	-6.0%	995	1.6
Mgmt.of Companies & Enterprises	793	745	-48	-6.1%	35	0.7
Administrative & Waste Services	8,102	7,422	-679	-8.4%	2,164	3.2
Educational Services	26,312	27,518	1,206	4.6%	614	N/A ^b
Health Care & Social Assistance	31,381	32,580	1,199	3.8%	1,677	N/A ^b
Arts, Entertainment, & Recreation	4,287	4,328	40	0.9%	361	N/A ^b
Accommodation & Food Services	31,682	30,219	-1,463	-4.6%	4,109	2.8
Other Services (exc. Public Admin.)	8,868	8,714	-154	-1.7%	924	6.0
Public Administration	23,479	24,151	672	2.9%	1,372	N/A ^b
Nonclassified					672	N/A ^b
Total	286,332	274,763	-11,570	-4.0%	36,160	3.1

^a From 1099 data.

^b Not applicable since these industries had no net job losses but still had UI recipients.

Table 7: Wyoming Unemployment Insurance (UI) Trust Fund Liability Study^a

Industry	Total Benefits in 2009 ^b	Average Weekly Benefit Amount	Average Duration (in Weeks)	Number of UI Recipients per Job Lost	Total State Trust Fund-Related Benefits (74.0% of Total)	UI Trust Fund Balance ending 2008Q4	UI Tax and Trust Fund Collection from 2009Q1 to 2009Q4	1% of 2008 Employment	Benefits Needed	
									Scenario 1: If the five major UI spending industries' job loss doubled, with average of 17 weeks of UI benefits, and all others stay at actual 2009 level	Scenario 2: If mining lost 53% of its jobs and UI recipients collected an average of 26 weeks of benefits, all others stay at actual 2009 level
Agriculture	\$1,510,886	\$328	17	N/A ^c	\$1,118,636	--	--	24.5	\$1,118,636	\$1,118,636
Mining	\$39,539,324	\$411	20	1.2	\$29,274,296	--	--	292.7	\$66,214,911	\$206,434,722
Utilities	\$411,617	\$394	18	4.7	\$304,755	--	--	26.7	\$304,755	\$304,755
Construction	\$62,764,892	\$382	16	2.4	\$46,470,143	--	--	281.6	\$132,210,271	\$46,470,143
Manufacturing	\$9,749,383	\$346	16	2.1	\$7,218,290	--	--	99.6	\$7,218,290	\$7,218,290
Wholesale Trade	\$6,001,455	\$375	19	2.2	\$4,443,383	--	--	91.5	\$4,443,383	\$4,443,383
Retail Trade	\$14,579,391	\$293	18	1.9	\$10,794,353	--	--	322.9	\$28,238,317	\$10,794,353
Transportation & Warehousing	\$10,006,323	\$373	17	3.0	\$7,408,525	--	--	109.7	\$7,408,525	\$7,408,525
Information	\$1,510,639	\$327	21	6.2	\$1,118,453	--	--	47.0	\$1,118,453	\$1,118,453
Finance & Insurance	\$1,854,250	\$334	18	3.0	\$1,372,858	--	--	72.5	\$1,372,858	\$1,372,858
Real Estate & Rental & Leasing	\$2,996,385	\$356	21	1.3	\$2,218,477	--	--	44.8	\$2,218,477	\$2,218,477
Professional & Technical Services	\$7,306,272	\$377	19	1.6	\$5,409,449	--	--	100.8	\$5,409,449	\$5,409,449
Mgmt.of Companies & Enterprises	\$400,720	\$382	30	0.7	\$296,687	--	--	7.9	\$296,687	\$296,687
Administrative & Waste Services	\$12,379,176	\$320	18	3.2	\$9,165,348	--	--	81.0	\$23,593,781	\$9,165,348
Educational Services	\$3,771,915	\$332	19	N/A ^c	\$2,792,667	--	--	263.1	\$2,792,667	\$2,792,667
Health Care & Social Assistance	\$8,769,200	\$304	17	N/A ^c	\$6,492,578	--	--	313.8	\$6,492,578	\$6,492,578
Arts, Entertainment, & Recreation	\$1,807,553	\$299	17	N/A ^c	\$1,338,284	--	--	42.9	\$1,338,284	\$1,338,284
Accommodation & Food Services	\$16,449,599	\$271	15	2.8	\$12,179,025	--	--	316.8	\$37,683,040	\$12,179,025
Other Services (exc. Public Admin.)	\$5,771,448	\$355	18	6.0	\$4,273,090	--	--	88.7	\$4,273,090	\$4,273,090
Public Administration	\$7,062,691	\$340	15	N/A ^c	\$5,229,106	--	--	234.8	\$5,229,106	\$5,229,106
Nonclassified	\$3,530,003	\$351	15	N/A ^c	\$2,613,559	--	--	0.00	\$2,613,559	\$2,613,559
A. Total	\$218,173,122	\$353	17	3.1	\$161,531,961	\$283,112,420	\$58,952,731	2,863.3	\$341,589,116	\$338,692,387
B. State Trust Fund-Related Benefits \$161,531,961									Trust fund balance by the end of 2009 would be:	
Ratio of B to A: 74.0%									\$476,035	\$3,372,764

^a Based on 2008 employment level, actual trust fund balance as of 2008, and actual UI tax and trust fund interest collection.^b From 1099 data.^c Not applicable since these industries had no net job losses but still had UI recipients. For those industries, the actual benefits of 2009 were used in all scenarios.

Table 8: Wyoming Unemployment Insurance (UI) Trust Fund Liability Study^a

Industry	Average Weekly Benefit Amount in 2009	Average Duration (in Weeks) in 2009	Average Number of UI Recipients per Job		Average Employment, 2011Q1	1% of Employment, 2011Q1	Lost same % of Jobs as in 2009	UI Trust Fund Balance Ending 2011Q1	Projected Tax and Trust Fund Interest from 2011Q2 to 2012Q1	Jobs that Would be Lost	Benefits Needed	
			Lost	Number of UI Recipients							Scenario 3: If the 2009 job loss rates continued and UI recipients collected an average of 17 weeks of benefits from 2011Q1 to 2012Q1	Scenario 4: If mining and construction job losses doubled and UI recipients collected an average of 18 weeks of benefits, all others are the same as Scenario 3
Agriculture	\$328	17	N/A ^b	N/A ^b	2,194	21.9	2.0%			42.8	\$1,118,636	\$1,118,636
Mining	\$411	20	1.2	1.2	26,185	261.8	-13.0%			-3,400.4	\$29,589,538	\$62,727,163
Utilities	\$394	18	4.7	4.7	2,648	26.5	-0.5%			-12.6	\$392,186	\$392,186
Construction	\$382	16	2.4	2.4	18,050	180.5	-15.1%			-2,730.3	\$42,442,165	\$89,720,611
Manufacturing	\$346	16	2.1	2.1	8,701	87.0	-8.5%			-743.4	\$9,049,103	\$9,049,103
Wholesale Trade	\$375	19	2.2	2.2	8,626	86.3	-4.3%			-372.5	\$5,200,510	\$5,200,510
Retail Trade	\$293	18	1.9	1.9	28,225	282.2	-4.6%			-1,289.8	\$12,258,596	\$12,258,596
Transportation & Warehousing	\$373	17	3.0	3.0	10,350	103.5	-4.8%			-500.4	\$9,492,123	\$9,492,123
Information	\$327	21	6.2	6.2	4,432	44.3	-0.8%			-34.1	\$1,164,509	\$1,164,509
Finance & Insurance	\$334	18	3.0	3.0	6,765	67.7	-1.4%			-97.0	\$1,652,547	\$1,652,547
Real Estate & Rental & Leasing	\$356	21	1.3	1.3	3,953	39.5	-7.2%			-282.7	\$2,175,909	\$2,175,909
Professional & Technical Services	\$377	19	1.6	1.6	9,199	92.0	-6.0%			-550.3	\$5,823,303	\$5,823,303
Mgmt.of Companies & Enterprises	\$382	30	0.7	0.7	862	8.6	-6.1%			-52.5	\$247,104	\$247,104
Administrative & Waste Services	\$320	18	3.2	3.2	6,658	66.6	-8.4%			-558.3	\$9,678,252	\$9,678,252
Educational Services	\$332	19	N/A ^b	N/A ^b	29,776	297.8	4.6%			1,364.6	\$2,792,667	\$2,792,667
Health Care & Social Assistance	\$304	17	N/A ^b	N/A ^b	33,356	333.6	3.8%			1,274.3	\$6,492,578	\$6,492,578
Arts, Entertainment, & Recreation	\$299	17	N/A ^b	N/A ^b	3,741	37.4	0.9%			35.3	\$1,338,284	\$1,338,284
Accommodation & Food Services	\$271	15	2.8	2.8	27,643	276.4	-4.6%			-1,276.9	\$16,508,336	\$16,508,336
Other Services (exc. Public Admin.)	\$355	18	6.0	6.0	8,277	82.8	-1.7%			-143.7	\$5,207,430	\$5,207,430
Public Administration	\$340	15	N/A ^b	N/A ^b	23,738	237.4	2.9%			679.0	\$5,229,106	\$5,229,106
Nonclassified	\$351	15	N/A ^b	N/A ^b								
Total	\$353	17	3.1	3.1	263,378	2,633.8	-4.0%	\$139,545,757	\$113,722,638	-10,642.2	\$167,852,881	\$248,268,952
											Trust fund balance by the end of 2009 would be:	
											\$85,415,514	\$4,999,443

^a Based on 2011Q1 employment level, actual trust fund balance ending 2011Q1, and actual and projected UI tax and trust fund interest.

^b Not applicable since these industries had no net job losses but still had UI recipients. For those industries, the actual benefits of 2009 were used in all scenarios.

(Text continued from page 13)

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Current Employment Statistics Preliminary Benchmark: Downward Revision to Construction Offsets Upward Revisions

by: David Bullard, Senior Economist

Nationally, monthly Current Employment Statistics (CES) estimates are much scrutinized and covered widely in the press by many who seek clues about the direction of the economy and its impact on job opportunities (U.S. Bureau of Labor Statistics, Associated Press, and Rampell). However, monthly national and state estimates are preliminary and sometimes subject to substantial benchmark revision. Consequently, they should not be over-interpreted, but rather, put into context

to be truly useful. That context involves understanding the source of benchmark revisions and relying on that data source as a guide in interpreting current estimates.

The CES program is a sample-based survey of approximately 1,300 employers in Wyoming. Survey data are used to make monthly employment estimates, which are published in *Wyoming Labor Force Trends*. Earlier this year, the Bureau of Labor Statistics (BLS) centralized the

program and took over production of these estimates, a function previously performed by state agencies throughout the country, including analysts at Research & Planning (R&P).

At the end of each year, employment estimates are revised (or benchmarked) to a near-universe count of employees from the Quarterly Census of Employment and Wages (QCEW) program. QCEW data are based on quarterly employer unemployment insurance tax filings. Table 1 shows the approximate timeline for data production in the CES program. For example, estimates with the reference month of March are produced in April. Four months later, in August, the QCEW data for March becomes available. In past years, in March, when the annual benchmark was released QCEW data were used through third quarter and survey data were used to produce estimates for fourth quarter. The BLS has announced its intention to only benchmark through second quarter as part of the process of centralization. This means that next March, when the benchmark is released, only the first six months of 2011 will

be based on QCEW universe counts of employment, and the second half of the year will be based entirely on CES survey data.

For many years, when R&P produced the estimates, analysts would make periodic ad hoc adjustments to current monthly estimates based on QCEW data from earlier quarters. For example, analysts would notice that the published estimates were higher than the QCEW in fourth quarter, and they would make adjustments to the subsequent first quarter. The purpose of such adjustments was to use all available information to make the best possible estimates and minimize the benchmark revision. One objective of the program is to minimize benchmark revisions. Large revisions to monthly estimates lead to customers discounting current estimates. The BLS, however, relies solely on the sample for the third and fourth quarters and does not adjust the estimates based on QCEW data. This tends to result in larger benchmark revisions the following spring.

The overall benchmark revision to the Wyoming CES for March 2011 was very small (-358 jobs, or -0.1%). However, at the individual sector level, some revisions were quite large. Table 2 (see page 18) shows that in March 2012, when the benchmark is published, employment in the construction sector will be revised down by 2,381 jobs (-11.6%). This large negative revision was mostly offset by positive revisions to retail trade, other services, educational & health services, and leisure & hospitality.

Reviewing time-series data for construction reveals that from October 2010 to January 2011 revised employment fell much more steeply than the published

Table 1: Timeline for Current Employment Statistics Data Production

Reference Month	Preliminary CES Estimates Produced	QCEW Data Available
January	February	August
February	March	August
March	April	August
April	May	November
May	June	November
June	July	November
July	August	February
August	September	February
September	October	February
October	November	May
November	December	May
December	January	May

employment estimates (see Figure 1). It is often difficult to develop accurate estimates of construction employment in Wyoming because of the effects of large one-time construction projects such as pipelines and power plants. For more discussion of recent job losses in the construction sector, see Bullard (2011).

Retail trade employment will be revised up by 689 jobs (2.5%). Figure 2 (see page 19) shows that the published estimates decreased from February to March while the benchmark series increased. An upward revision to retail trade may suggest broad improvement to the state's economy. If overall employment and wages increase, this often results in more retail sales and higher employment in this sector.

The CES program underestimated employment in other services by 556 jobs (5.1%). It appears that increased oil & gas activity in Wyoming pushed employment up in this sector. There were a number of firms engaged in repair and maintenance of industrial machinery that support Wyoming's oil & gas development that had

employment increases in fourth and first quarters. While the CES published estimates decreased every

month from October 2010 to March 2011, the only noticeable decrease in the benchmarked series was in

Table 2: Timeline for Wyoming Current Employment Statistics Data Production

Industry	March 2011 Published Estimate	March 2011 Preliminary Benchmark	Preliminary Benchmark Revision	% Revision
Total Nonfarm Employment	277,700	277,342	-358	-0.1%
Natural Resources & Mining	26,100	26,237	137	0.5%
Construction	20,600	18,219	-2,381	-11.6%
Manufacturing	8,700	8,649	-51	-0.6%
Wholesale Trade	8,400	8,657	257	3.1%
Retail Trade	27,500	28,189	689	2.5%
Transportation & Utilities	14,100	13,915	-185	-1.3%
Information	3,900	3,817	-83	-2.1%
Financial Activities	10,700	10,644	-56	-0.5%
Professional & Business Services	16,600	16,502	-98	-0.6%
Ed & Health Services	26,300	26,854	554	2.1%
Leisure & Hospitality	29,700	30,098	398	1.3%
Other Services	11,000	11,556	556	5.1%
Government	74,100	74,005	-95	-0.1%

Sources:
 Quarterly Census of Employment and Wages.
 Current Employment Statistics.

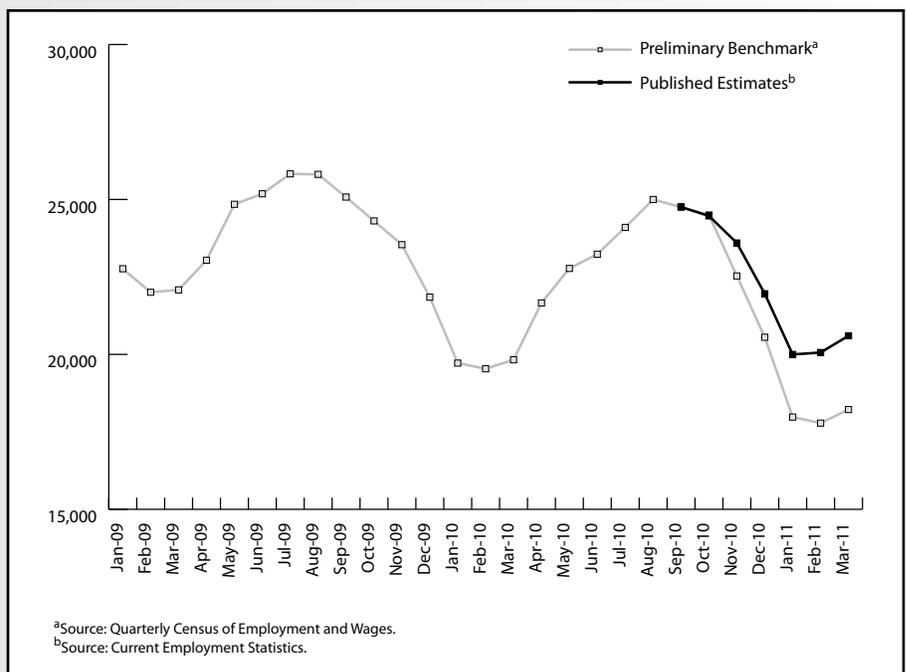


Figure 1: Employment in Construction in Wyoming, January 2009 to March 2011

January 2011 (see Figure 3).

Employment in educational & health

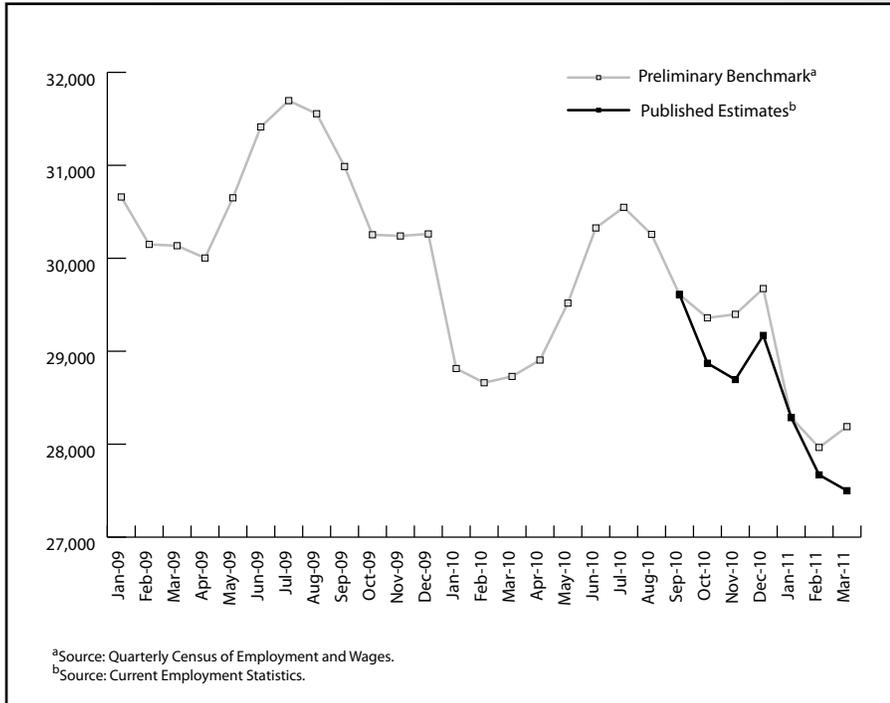


Figure 2: Employment in Retail Trade in Wyoming, January 2009 to March 2011

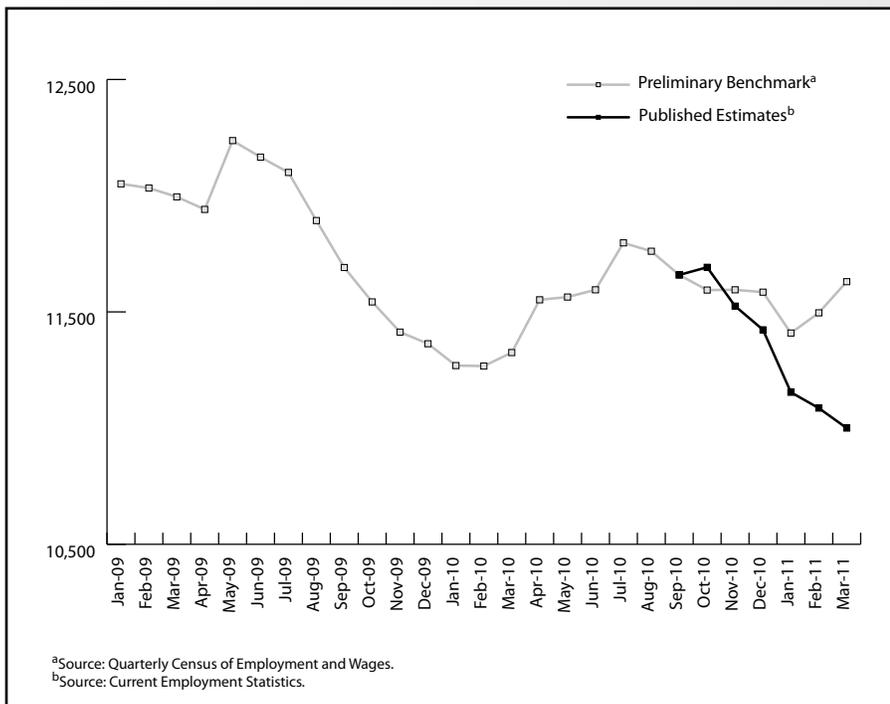


Figure 3: Employment in Other Services in Wyoming, January 2009 to March 2011

services will be revised up by 554 jobs (2.1%). This sector continued to grow during the state’s recent downturn (see Figure 4, page 20). It is particularly troubling to see the published estimates move in a different direction from the revised series. This is especially apparent in November 2010 and March 2011, when the published estimates decreased and the revised series increased.

Leisure & hospitality employment was higher than originally estimated (398 jobs, or 1.3%). Figure 5 (see page 20) shows that the published estimates were consistently lower than the revised series. The CES sample often exaggerates the seasonal pattern of this sector. In other words, estimates based solely on the sample tend to be too high in the summer and too low in the winter.

Overall, the revision to the statewide CES estimates was quite small, mostly because positive revisions to some sectors offset negative revisions to others. Employment in construction will be revised down by nearly 2,400 jobs (-11.6%).

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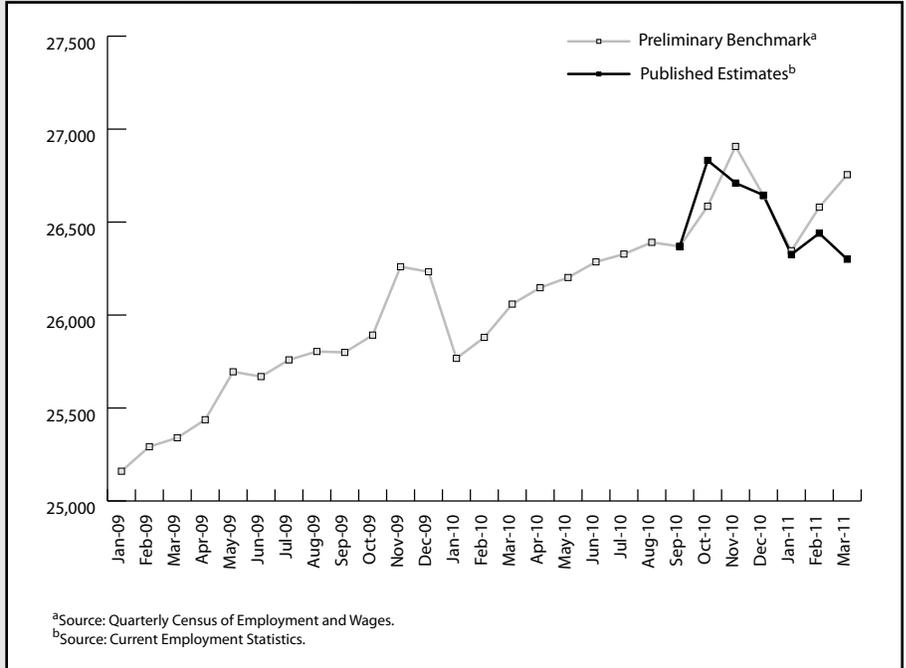


Figure 4: Employment in Educational & Health Services in Wyoming, January 2009 to March 2011

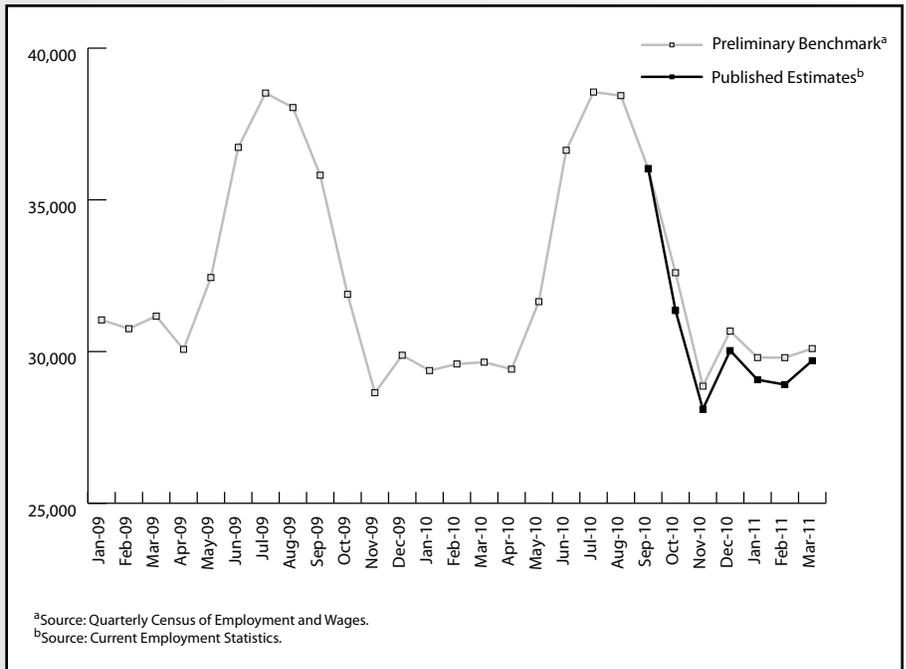


Figure 5: Employment in Leisure & Hospitality in Wyoming, January 2009 to March 2011

Wyoming Unemployment Rate Unchanged at 5.8% in September 2011

by: David Bullard, Senior Economist

The Research & Planning section of the Wyoming Department of Workforce Services has reported that in September the state’s seasonally adjusted¹ unemployment rate was unchanged from August at 5.8%. Wyoming’s jobless rate appears to have stabilized, remaining in the narrow range of 5.7% to 5.9% in each of the past four months. September’s unemployment rate decreased considerably from its year-ago level of 6.7% and was significantly lower than the current U.S. rate of 9.1%. Seasonally adjusted employment of Wyoming residents increased by an estimated 672 individuals (0.2%) from August to September.

Lincoln County reported the highest unemployment rate (6.3%) in September. It was followed by Laramie County (6.0%) and Big Horn, Fremont, and Sheridan counties (all 5.9%). The lowest unemployment rates were found in Sublette (2.9%), Albany (3.8%), and Campbell (4.0%) counties. Sublette County, an area of energy development, has

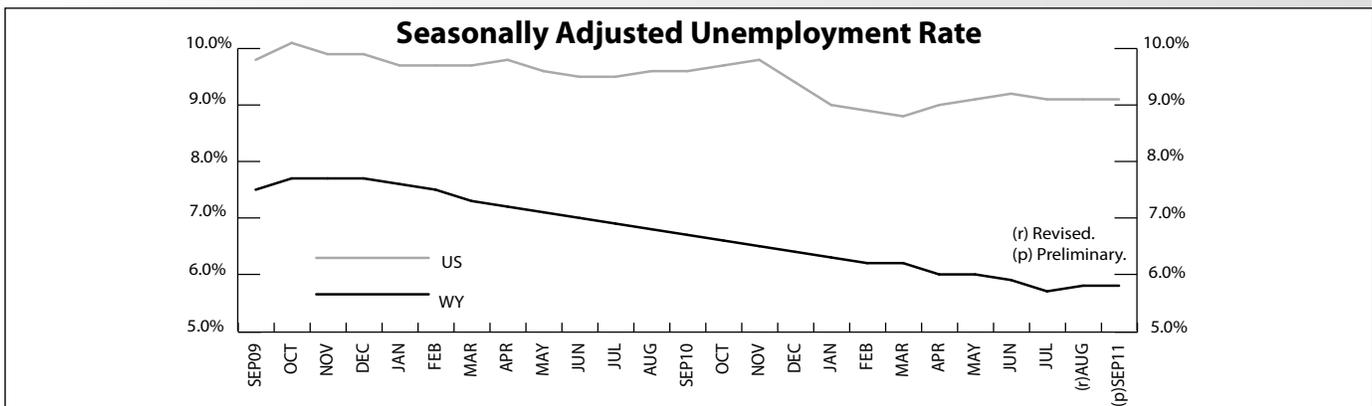
had the state’s lowest unemployment rate for 16 consecutive months.

From August to September, unemployment rates followed their normal seasonal pattern and decreased in most counties. The largest decreases were seen in Platte (down from 6.0% to 4.8%), Big Horn (down from 6.9% to 5.9%), and Albany (down from 4.8% to 3.8%) counties.

Unemployment rates fell in every county from September 2010 to September 2011, suggesting improvement in the state’s labor market. Some of the largest decreases in unemployment occurred in the central and southern parts of the state. Carbon County’s jobless rate fell from 6.9% to 5.3%, Platte County’s rate fell from 6.3% to 4.8%, Sweetwater County’s rate fell from 5.8% to 4.4%, and Natrona County’s rate fell from 6.7% to 5.3%.

Total nonfarm employment (measured by place of work) rose from 290,900 in September 2010 to 299,500 in September 2011, an increase of 8,600 jobs (3.0%). Despite this significant increase, employment was still much lower than its September 2008 level of 306,400.

¹ Seasonal adjustment is a statistical procedure to remove the impact of normal regularly recurring events (such as weather, major holidays, and the opening and closing of schools) from economic time series to better understand changes in economic conditions from month to month.



Current Employment Statistics (CES) Estimates and Research & Planning's Short-Term Projections, September 2011

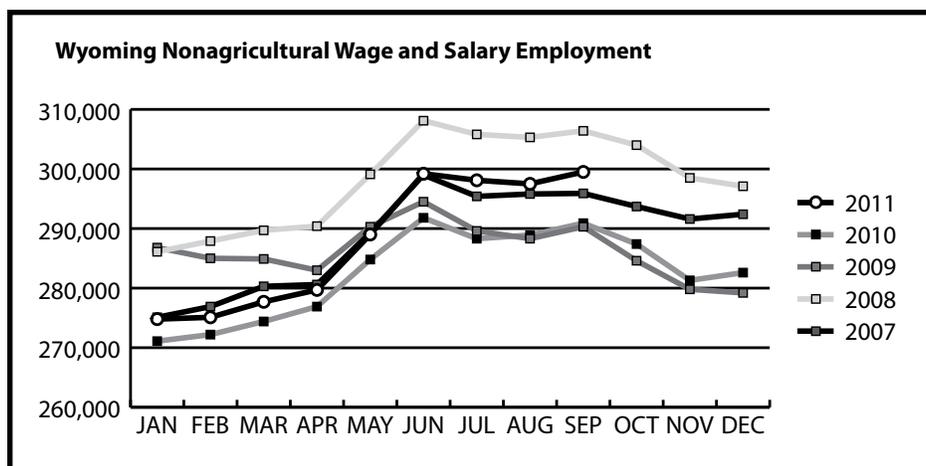
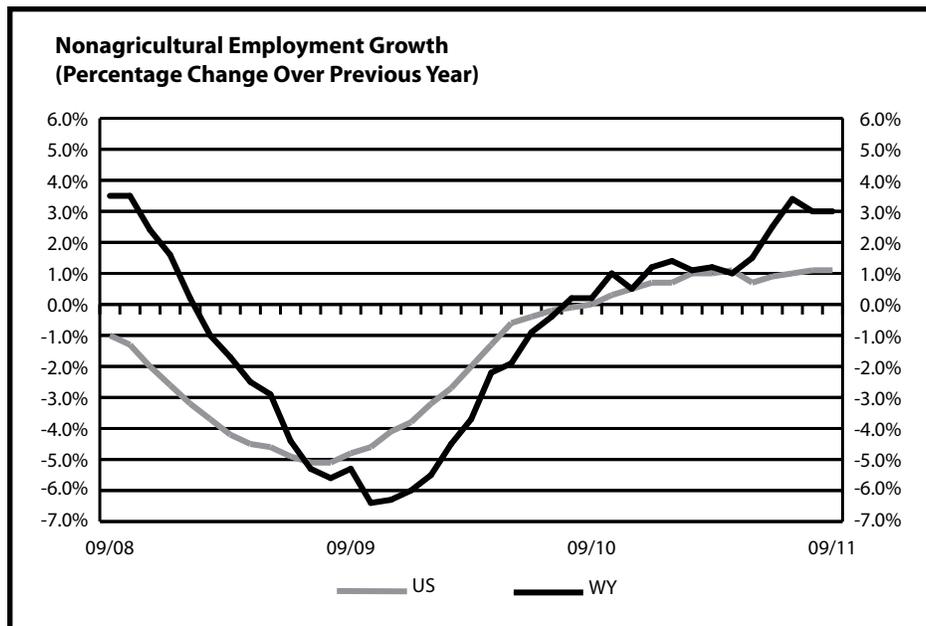
by: David Bullard, Senior Economist

Industry Sector	Research & Planning's Short-Term Projections	Current Employment Statistics (CES) Estimates	N Difference	% Difference
Total Nonfarm Employment	292,161	299,500	7,339	2.5
Natural Resources & Mining	27,309	28,700	1,391	4.8
Construction	21,389	25,500	4,111	16.1
Manufacturing	9,156	8,900	-256	-2.9
Wholesale Trade	8,850	8,600	-250	-2.9
Retail Trade	30,014	29,100	-914	-3.1
Transportation & Utilities	14,212	14,200	-12	-0.1
Information	3,869	3,900	31	0.8
Financial Activities	10,703	10,700	-3	0.0
Professional & Business Services	17,939	18,600	661	3.6
Educational & Health Services	26,957	26,500	-457	-1.7
Leisure & Hospitality	35,872	35,200	-672	-1.9
Other Services	11,925	11,500	-425	-3.7
Government	73,966	78,100	4,134	5.3

Projections run in August 2011 and based on QCEW Data through March 2011.

State Unemployment Rates September 2011 (Seasonally Adjusted)

State	Unemp. Rate
Puerto Rico	15.1
Nevada	13.4
California	11.9
District of Columbia	11.1
Michigan	11.1
South Carolina	11.0
Florida	10.6
Mississippi	10.6
North Carolina	10.5
Rhode Island	10.5
Georgia	10.3
Illinois	10.0
Alabama	9.8
Tennessee	9.8
Kentucky	9.7
Oregon	9.6
New Jersey	9.2
Arizona	9.1
Ohio	9.1
United States	9.1
Washington	9.1
Idaho	9.0
Connecticut	8.9
Indiana	8.9
Missouri	8.7
Texas	8.5
Arkansas	8.3
Colorado	8.3
Pennsylvania	8.3
West Virginia	8.2
Delaware	8.1
New York	8.0
Wisconsin	7.8
Montana	7.7
Alaska	7.6
Maine	7.5
Maryland	7.4
Utah	7.4
Massachusetts	7.3
Louisiana	6.9
Minnesota	6.9
Kansas	6.7
New Mexico	6.6
Virginia	6.5
Hawaii	6.4
Iowa	6.0
Oklahoma	5.9
Vermont	5.8
Wyoming	5.8
New Hampshire	5.4
South Dakota	4.6
Nebraska	4.2
North Dakota	3.5



Wyoming Nonagricultural Wage and Salary Employment

by: David Bullard, Senior Economist

	% Change Total Employment				
	Employment in Thousands			Aug 11 Sep 10	
	Sep 11	Aug 11	Sep 10	Sep 11	Sep 11
CAMPBELL COUNTY					
TOTAL NONAG. WAGE & SALARY EMPLOYMENT	28.1	27.8	29.1	1.1	-3.4
TOTAL PRIVATE	23.7	24.0	24.8	-1.2	-4.4
GOODS PRODUCING	11.5	11.6	12.7	-0.9	-9.4
Natural Resources & Mining	8.4	8.5	8.0	-1.2	5.0
Construction	2.6	2.6	4.2	0.0	-38.1
Manufacturing	0.5	0.5	0.5	0.0	0.0
SERVICE PROVIDING	16.6	16.2	16.4	2.5	1.2
Trade, Transport., & Utilities	5.4	5.5	5.3	-1.8	1.9
Information	0.2	0.2	0.2	0.0	0.0
Financial Activities	0.7	0.7	0.7	0.0	0.0
Professional & Bus. Services	1.8	1.8	1.8	0.0	0.0
Educational & Health Serv.	1.0	1.0	1.0	0.0	0.0
Leisure & Hospitality	2.0	2.1	2.1	-4.8	-4.8
Other Services	1.1	1.1	1.0	0.0	10.0
GOVERNMENT	4.4	3.8	4.3	15.8	2.3

	% Change Total Employment				
	Employment in Thousands			Aug 11 Sep 10	
	Sep 11	Aug 11	Sep 10	Sep 11	Sep 11
SWEETWATER COUNTY					
TOTAL NONAG. WAGE & SALARY EMPLOYMENT	25.9	25.8	24.9	0.4	4.0
TOTAL PRIVATE	21.0	21.2	20.0	-0.9	5.0
GOODS PRODUCING	9.4	9.3	8.7	1.1	8.0
Natural Resources & Mining	5.9	5.9	5.4	0.0	9.3
Construction	2.1	2.0	2.0	5.0	5.0
Manufacturing	1.4	1.4	1.3	0.0	7.7
SERVICE PROVIDING	16.5	16.5	16.2	0.0	1.9
Trade, Transport., & Utilities	5.1	5.1	4.9	0.0	4.1
Information	0.2	0.2	0.2	0.0	0.0
Financial Activities	0.9	0.9	0.9	0.0	0.0
Professional & Bus. Services	1.2	1.3	1.2	-7.7	0.0
Educational & Health Serv.	1.1	1.1	1.0	0.0	10.0
Leisure & Hospitality	2.4	2.5	2.4	-4.0	0.0
Other Services	0.7	0.8	0.7	-12.5	0.0
GOVERNMENT	4.9	4.6	4.9	6.5	0.0

	% Change Total Employment				
	Employment in Thousands			Aug 11 Sep 10	
	Sep 11	Aug 11	Sep 10	Sep 11	Sep 11
TETON COUNTY					
TOTAL NONAG. WAGE & SALARY EMPLOYMENT	18.1	19.6	18.7	-7.7	-3.2
TOTAL PRIVATE	15.7	17.4	16.3	-9.8	-3.7
GOODS PRODUCING	1.7	1.8	1.9	-5.6	-10.5
Nat. Res., Mining & Const.	1.5	1.6	1.7	-6.3	-11.8
Manufacturing	0.2	0.2	0.2	0.0	0.0
SERVICE PROVIDING	16.4	17.8	16.8	-7.9	-2.4
Trade, Transport., & Utilities	2.3	2.5	2.4	-8.0	-4.2
Information	0.2	0.2	0.2	0.0	0.0
Financial Activities	0.8	0.8	0.8	0.0	0.0
Professional & Bus. Services	1.6	1.7	1.6	-5.9	0.0
Educational & Health Serv.	1.0	1.1	1.0	-9.1	0.0
Leisure & Hospitality	7.6	8.8	7.9	-13.6	-3.8
Other Services	0.5	0.5	0.5	0.0	0.0
GOVERNMENT	2.4	2.2	2.4	9.1	0.0

State Unemployment Rates September 2011 (Not Seasonally Adjusted)

State	Unemp. Rate
Puerto Rico	15.4
Nevada	13.3
California	11.4
District of Columbia	11.0
Florida	10.6
Mississippi	10.6
South Carolina	10.6
Georgia	10.3
Michigan	10.1
North Carolina	10.0
Rhode Island	10.0
Tennessee	9.7
Alabama	9.6
Kentucky	9.6
Illinois	9.5
Arizona	8.9
New Jersey	8.9
Oregon	8.9
United States	8.8
Indiana	8.5
Ohio	8.5
Washington	8.5
Connecticut	8.4
Texas	8.4
Missouri	8.3
Idaho	8.1
Delaware	7.9
West Virginia	7.9
Arkansas	7.8
New York	7.8
Colorado	7.6
Pennsylvania	7.5
Maryland	7.2
Massachusetts	7.2
Wisconsin	7.0
Louisiana	6.9
Montana	6.8
Utah	6.8
Alaska	6.7
Maine	6.7
Hawaii	6.6
Kansas	6.6
New Mexico	6.4
Virginia	6.4
Minnesota	5.9
Oklahoma	5.8
Iowa	5.6
Vermont	5.2
Wyoming	5.1
New Hampshire	5.0
South Dakota	4.1
Nebraska	3.9
North Dakota	2.7

Economic Indicators

by: Margaret Hiatt, Administrative/Survey Support Specialist

Regular unemployment insurance benefits paid in Wyoming fell by 26.6% from September 2010 to September 2011.

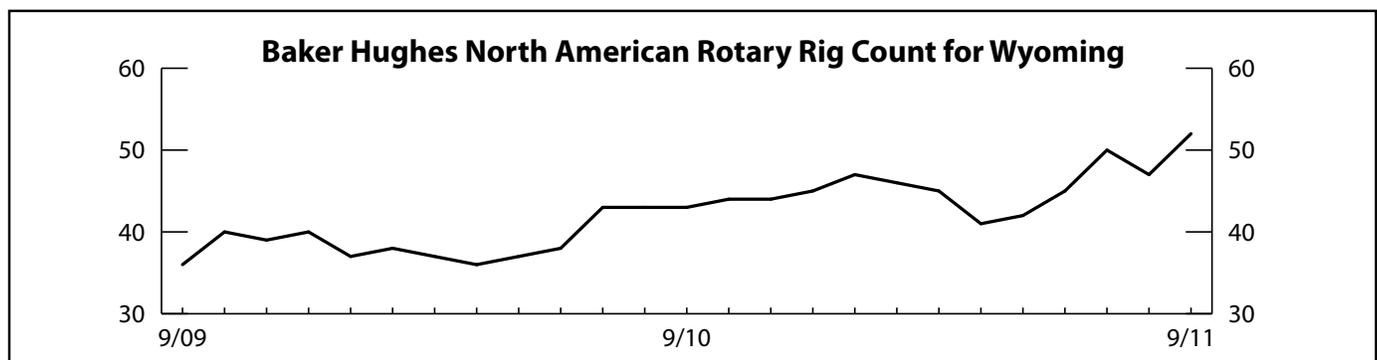
	Sep 2011 (p)	Aug 2011 (r)	Sep 2010 (b)	Percent Change	
				Month	Year
Wyoming Total Nonfarm Employment	299,500	297,500	290,900	0.7	3.0
Wyoming State Government	17,600	16,300	17,300	8.0	1.7
Laramie County Nonfarm Employment	44,300	44,400	43,800	-0.2	1.1
Natrona County Nonfarm Employment	40,500	39,600	38,500	2.3	5.2
Selected U.S. Employment Data					
U.S. Multiple Jobholders	6,946,000	6,649,000	6,681,000	4.5	4.0
As a percent of all workers	4.9%	4.7%	4.8%	N/A	N/A
U.S. Discouraged Workers	1,037,000	977,000	1,209,000	6.1	-14.2
U.S. Part Time for Economic Reasons	8,541,000	8,604,000	8,628,000	-0.7	-1.0
Wyoming Unemployment Insurance					
Weeks Compensated	13,566	18,283	18,524	-25.8	-26.8
Benefits Paid	\$4,482,114	\$5,978,200	\$6,103,667	-25.0	-26.6
Average Weekly Benefit Payment	\$330.39	\$326.98	\$329.50	1.0	0.3
State Insured Covered Jobs ¹	266,356	265,309	266,357	0.4	0.0
Insured Unemployment Rate	1.9%	1.7%	2.0%	N/A	N/A
Consumer Price Index (U) for All U.S. Urban Consumers (1982 to 1984 = 100)					
All Items	226.9	226.5	218.4	0.2	3.9
Food & Beverages	230.4	229.5	220.6	0.4	4.5
Housing	220.5	220.5	216.6	0.0	1.8
Apparel	125.3	121.5	121.0	3.1	3.5
Transportation	215.2	216.1	192.4	-0.4	11.8
Medical Care	401.6	400.9	390.6	0.2	2.8
Recreation (Dec. 1997=100)	113.4	113.6	113.1	-0.1	0.3
Education & Communication (Dec. 1997=100)	132.6	132.0	131.2	0.5	1.1
Other Goods & Services	388.6	387.1	383.7	0.4	1.3
Producer Prices (1982 to 1984 = 100)					
All Commodities	204.0	203.2	184.9	0.4	10.4
Wyo. Bldg. Permits (New Privately Owned Housing Units Authorized)					
Total Units	184	216	134	-14.8	37.3
Valuation	\$34,598,000	\$32,954,000	\$27,028,000	5.0	28.0
Single Family Homes	122	119	106	2.5	15.1
Valuation	\$30,739,000	\$25,964,000	\$24,694,000	18.4	24.5
Casper MSA ² Building Permits	69	98	16	-29.6	331.3
Valuation	\$6,082,000	\$8,288,000	\$2,533,000	-26.6	140.1
Cheyenne MSA Building Permits	33	21	36	57.1	-8.3
Valuation	\$5,629,000	\$3,482,000	\$4,105,000	61.7	37.1
Baker Hughes North American Rotary Rig Count for Wyoming	52	47	43	10.6	20.9

(p) Preliminary. (r) Revised. (b) Benchmarked.

¹Local Area Unemployment Statistics Program estimates.

²Metropolitan Statistical Area.

Note: Production worker hours and earnings data have been dropped from the Economic Indicators page because of problems with accuracy due to a small sample size and high item nonresponse. The Bureau of Labor Statistics will continue to publish these data online at <http://www.bls.gov/eag/eag.wy.htm>



Wyoming County Unemployment Rates

by: Carola Cowan, BLS Programs Supervisor

Unemployment rates fell in every county from September 2010 to September 2011, suggesting improvement in the state's labor market.

REGION County	Labor Force			Employed			Unemployed			Unemployment Rates		
	Sep 2011 (p)	Aug 2011 (r)	Sep 2010 (b)									
NORTHWEST	45,998	46,714	46,316	43,518	43,941	43,446	2,480	2,773	2,870	5.4	5.9	6.2
Big Horn	5,029	4,982	5,047	4,733	4,640	4,698	296	342	349	5.9	6.9	6.9
Fremont	19,030	18,964	19,122	17,910	17,699	17,821	1,120	1,265	1,301	5.9	6.7	6.8
Hot Springs	2,528	2,540	2,511	2,423	2,413	2,387	105	127	124	4.2	5.0	4.9
Park	15,145	15,964	15,389	14,393	15,159	14,524	752	805	865	5.0	5.0	5.6
Washakie	4,266	4,264	4,247	4,059	4,030	4,016	207	234	231	4.9	5.5	5.4
NORTHEAST	52,954	53,005	53,941	50,424	50,228	52,391	2,530	2,777	3,041	4.8	5.2	5.6
Campbell	26,510	26,730	27,594	25,442	25,562	26,209	1,068	1,168	1,385	4.0	4.4	5.0
Crook	3,554	3,475	3,401	3,399	3,300	3,242	155	175	159	4.4	5.0	4.7
Johnson	3,977	3,981	3,910	3,752	3,733	3,643	225	248	267	5.7	6.2	6.8
Sheridan	15,700	15,706	15,798	14,768	14,688	14,753	932	1,018	1,045	5.9	6.5	6.6
Weston	3,213	3,113	3,238	3,063	2,945	3,053	150	168	185	4.7	5.4	5.7
SOUTHWEST	64,303	65,827	64,803	61,269	62,577	61,049	3,034	3,250	3,754	4.7	4.9	5.8
Lincoln	8,312	8,386	8,282	7,787	7,810	7,670	525	576	612	6.3	6.9	7.4
Sublette	7,142	7,121	7,279	6,932	6,891	7,012	210	230	267	2.9	3.2	3.7
Sweetwater	23,996	24,295	23,673	22,948	23,131	22,299	1,048	1,164	1,374	4.4	4.8	5.8
Teton	13,828	14,953	13,992	13,121	14,273	13,164	707	680	828	5.1	4.5	5.9
Uinta	11,025	11,072	11,577	10,481	10,472	10,904	544	600	673	4.9	5.4	5.8
SOUTHEAST	73,927	72,875	73,525	70,054	68,502	69,062	3,873	4,373	4,463	5.2	6.0	6.1
Albany	19,758	18,085	19,586	18,998	17,209	18,731	760	876	855	3.8	4.8	4.4
Goshen	6,307	6,127	6,122	5,986	5,768	5,760	321	359	362	5.1	5.9	5.9
Laramie	42,321	43,295	42,511	39,785	40,467	39,582	2,536	2,828	2,929	6.0	6.5	6.9
Niobrara	1,313	1,265	1,246	1,259	1,202	1,186	54	63	60	4.1	5.0	4.8
Platte	4,228	4,103	4,060	4,026	3,856	3,803	202	247	257	4.8	6.0	6.3
CENTRAL	56,361	56,359	55,151	53,440	53,200	51,545	2,921	3,159	3,606	5.2	5.6	6.5
Carbon	7,812	7,827	7,706	7,395	7,376	7,175	417	451	531	5.3	5.8	6.9
Converse	7,520	7,435	7,354	7,181	7,075	6,972	339	360	382	4.5	4.8	5.2
Natrona	41,029	41,097	40,091	38,864	38,749	37,398	2,165	2,348	2,693	5.3	5.7	6.7
STATEWIDE	293,542	294,780	293,736	278,703	278,450	276,002	14,839	16,330	17,734	5.1	5.5	6.0
Statewide Seasonally Adjusted										5.8	5.8	6.7
U.S.										8.8	9.1	9.2
U.S. Seasonally Adjusted										9.1	9.1	9.6

Prepared in cooperation with the Bureau of Labor Statistics. Benchmarked 02/2011. Run Date 10/2011.

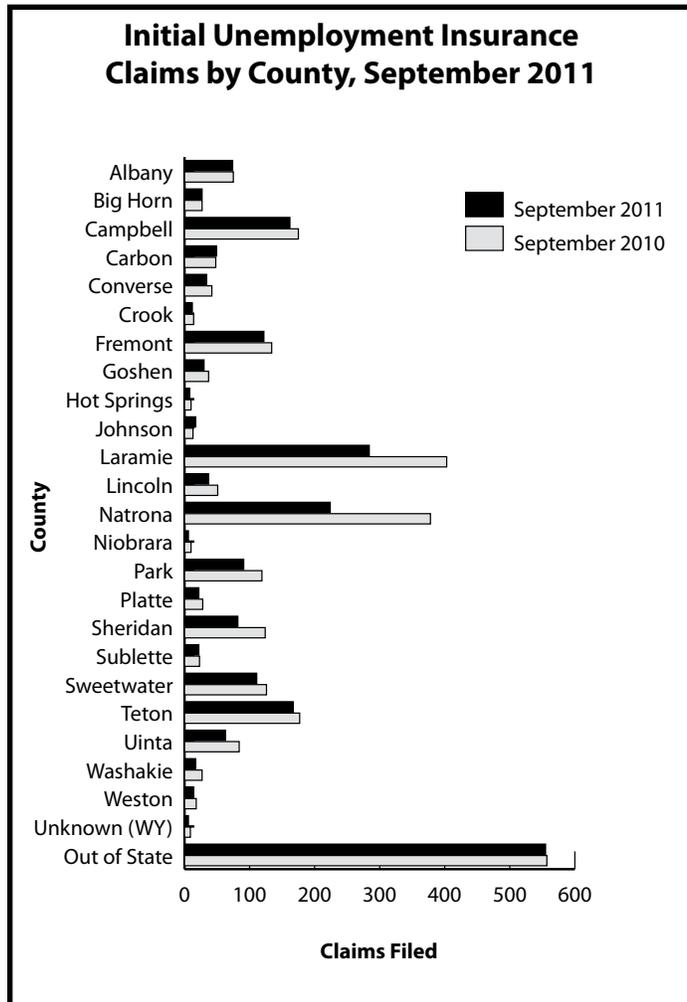
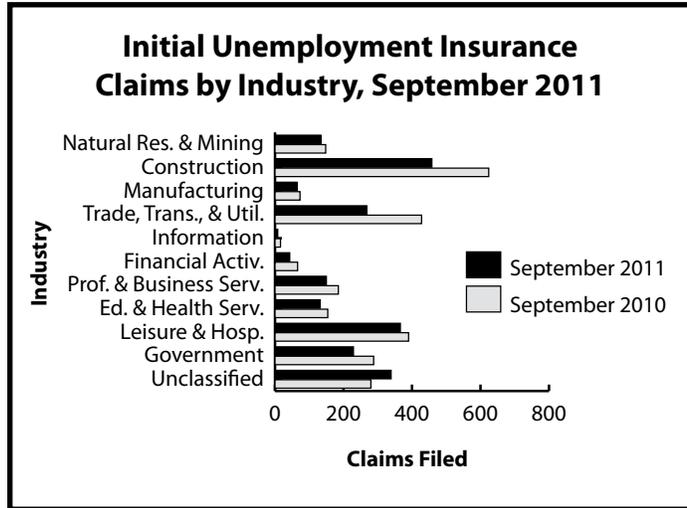
Data are not seasonally adjusted except where otherwise specified.

(p) Preliminary. (r) Revised. (b) Benchmarked.

Wyoming Normalized^a Unemployment Insurance Statistics: Initial Claims

by: Douglas W. Leonard, Senior Economist

Initial claims were 17.4% less than in September 2010. However, claims increased slightly over the year in state (10.3%) and local government (5.9%).



Initial Claims	Claims Filed		Percent Change Claims Filed	
	Sep 11	Aug 11	Sep 11	Sep 11

Wyoming Statewide	Sep 11	Aug 11	Sep 10	Aug 11	Sep 10	Aug 11	Sep 10
TOTAL CLAIMS FILED	2,236	1,945	2,707	15.0	-17.4		
TOTAL GOODS-PRODUCING	656	556	845	18.0	-22.4		
Natural Res. & Mining	134	147	148	-8.8	-9.5		
Mining	130	132	140	-1.5	-7.1		
Oil & Gas Extraction	16	12	16	33.3	0.0		
Construction	458	360	624	27.2	-26.6		
Manufacturing	64	49	73	30.6	-12.3		
TOTAL SERVICE-PROVIDING	1,012	904	1,294	11.9	-21.8		
Trade, Transp., & Utilities	268	308	428	-13.0	-37.4		
Wholesale Trade	35	50	108	-30.0	-67.6		
Retail Trade	187	184	239	1.6	-21.8		
Transp., Warehousing & Utilities	46	74	81	-37.8	-43.2		
Information	8	8	16	0.0	-50.0		
Financial Activities	43	58	66	-25.9	-34.8		
Prof. and Business Svcs.	150	147	185	2.0	-18.9		
Educational & Health Svcs.	132	143	154	-7.7	-14.3		
Leisure & Hospitality	366	191	390	91.6	-6.2		
Other Svcs., exc. Public Admin.	45	49	55	-8.2	-18.2		
TOTAL GOVERNMENT	229	162	288	41.4	-20.5		
Federal Government	90	47	158	91.5	-43.0		
State Government	32	22	29	45.5	10.3		
Local Government	107	93	101	15.1	5.9		
Local Education	26	29	27	-10.3	-3.7		
UNCLASSIFIED	339	323	280	5.0	21.1		

Laramie County	Sep 11	Aug 11	Sep 10	Aug 11	Sep 10	Aug 11	Sep 10
TOTAL CLAIMS FILED	281	282	403	-0.4	-30.3		
TOTAL GOODS-PRODUCING	95	76	144	25.0	-34.0		
Construction	81	58	120	39.7	-32.5		
TOTAL SERVICE-PROVIDING	128	160	178	-20.0	-28.1		
Trade, Transp., & Utilities	34	47	62	-27.7	-45.2		
Financial Activities	6	12	7	-50.0	-14.3		
Prof. & Business Svcs.	28	33	33	-15.2	-15.2		
Educational & Health Svcs.	23	29	32	-20.7	-28.1		
Leisure & Hospitality	27	30	32	-10.0	-15.6		
TOTAL GOVERNMENT	40	28	65	42.9	-38.5		
UNCLASSIFIED	18	18	16	0.0	12.5		

Natrona County	Sep 11	Aug 11	Sep 10	Aug 11	Sep 10	Aug 11	Sep 10
TOTAL CLAIMS FILED	224	264	377	-15.2	-40.6		
TOTAL GOODS-PRODUCING	83	78	121	6.4	-31.4		
Construction	61	47	78	29.8	-21.8		
TOTAL SERVICE-PROVIDING	117	167	225	-29.9	-48.0		
Trade, Transp., & Utilities	42	64	115	-34.4	-63.5		
Financial Activities	7	11	9	-36.4	-22.2		
Prof. & Business Svcs.	18	23	25	-21.7	-28.0		
Educational & Health Svcs.	18	30	24	-40.0	-25.0		
Leisure & Hospitality	19	23	38	-17.4	-50.0		
TOTAL GOVERNMENT	15	13	26	15.4	-42.3		
UNCLASSIFIED	9	6	5	50.0	80.0		

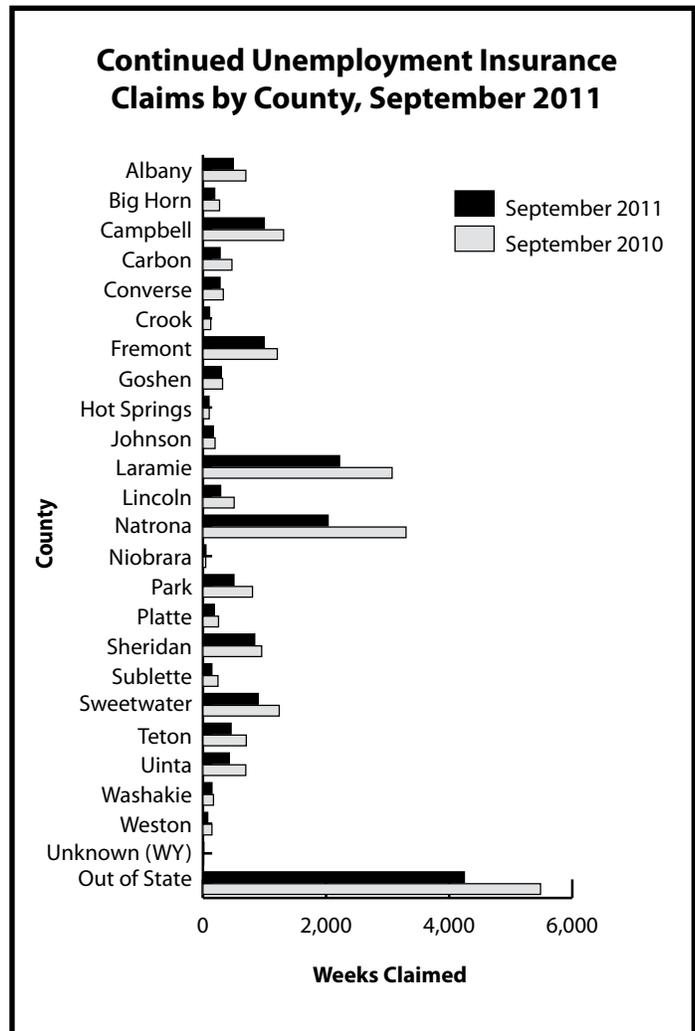
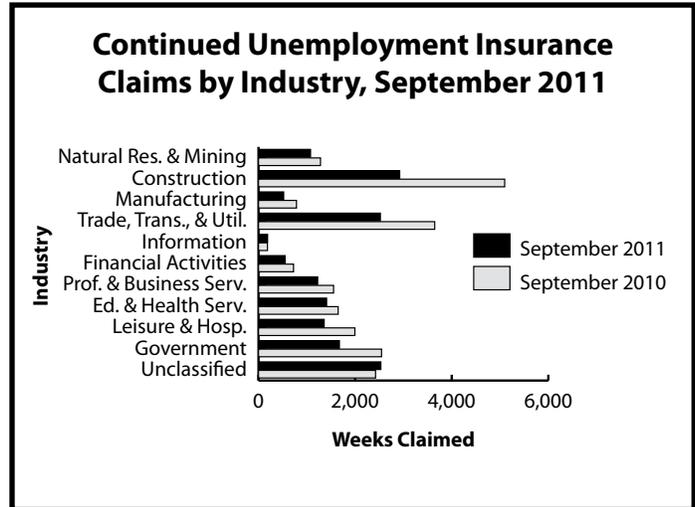
^aAn average month is considered 4.33 weeks. If a month has four weeks, the normalization factor is 1.0825. If the month has five weeks, the normalization factor is 0.866. The number of raw claims is multiplied by the normalization factor to achieve the normalized claims counts.

Wyoming Normalized^a Unemployment Insurance Statistics: Continued Claims

by: Douglas W. Leonard, Senior Economist

Continued weeks claimed declined by 11.8% over the month and 27.5% over the year. Information (3) and oil & gas extraction (20) had claims increases compared to September 2010.

Continued Claims	Continued Weeks Claimed			Percent Change Weeks Claimed	
	Sep 11	Aug 11	Sep 10	Aug 11	Sep 10
Wyoming Statewide					
TOTAL WEEKS CLAIMED	16,443	18,651	22,667	-11.8	-27.5
EXTENDED WEEKS CLAIMED	12,055	12,670	19,679	-4.9	-38.7
TOTAL UNIQUE CLAIMANTS^b	4,746	4,480	5,527	5.9	-14.1
<i>Benefit Exhaustions</i>	469	541	702	-13.3	-33.2
<i>Benefit Exhaustion Rates</i>	9.9%	12.1%	12.7%	-2.2%	-2.8%
TOTAL GOODS-PRODUCING	4,521	5,064	7,165	-10.7	-36.9
Natural Res. & Mining	1,077	1,078	1,283	-0.1	-16.1
Mining	985	940	1,139	4.8	-13.5
Oil & Gas Extraction	108	87	88	24.1	22.7
Construction	2,923	3,419	5,096	-14.5	-42.6
Manufacturing	521	567	786	-8.1	-33.7
TOTAL SERVICE-PROVIDING	7,714	8,704	10,532	-11.4	-26.8
Trade, Transp., & Utilities	2,523	2,633	3,648	-4.2	-30.8
Wholesale Trade	389	435	644	-10.6	-39.6
Retail Trade	1,595	1,648	2,369	-3.2	-32.7
Transp., Warehousing & Utilities	539	550	635	-2.0	-15.1
Information	188	204	185	-7.8	1.6
Financial Activities	551	551	725	0.0	-24.0
Prof. & Business Services	1,225	1,291	1,554	-5.1	-21.2
Educational & Health Svcs.	1,410	1,911	1,649	-26.2	-14.5
Leisure and Hospitality	1,359	1,620	1,995	-16.1	-31.9
Other Svcs., exc. Public Admin.	458	494	776	-7.3	-41.0
TOTAL GOVERNMENT	1,675	1,964	2,547	-14.7	-34.2
Federal Government	334	335	988	-0.3	-66.2
State Government	247	259	272	-4.6	-9.2
Local Government	1,094	1,370	1,287	-20.1	-15.0
Local Education	364	474	444	-23.2	-18.0
UNCLASSIFIED	2,533	2,919	2,423	-13.2	4.5
Laramie County					
TOTAL WEEKS CLAIMED	2,220	2,559	3,073	-13.2	-27.8
TOTAL UNIQUE CLAIMANTS	646	636	766	1.6	-15.7
Total Goods-Producing	434	524	713	-17.2	-39.1
Construction	305	404	606	-24.5	-49.7
Total Service-Providing	1,356	1,618	1,766	-16.2	-23.2
Trade, Transp., and Utilities	418	429	621	-2.6	-32.7
Financial Activities	127	118	151	7.6	-15.9
Prof. & Business Svcs.	243	274	271	-11.3	-10.3
Educational and Health Svcs.	251	425	318	-40.9	-21.1
Leisure & Hospitality	200	238	220	-16.0	-9.1
TOTAL GOVERNMENT	315	323	505	-2.5	-37.6
UNCLASSIFIED	115	94	89	22.3	29.2
Natrona County					
TOTAL WEEKS CLAIMED	2,035	2,065	3,297	-1.5	-38.3
TOTAL UNIQUE CLAIMANTS	574	506	829	13.4	-30.8
Total Goods-Producing	595	522	832	14.0	-28.5
Construction	315	255	466	23.5	-32.4
Total Service-Providing	1,280	1,368	2,133	-6.4	-40.0
Trade, Transp., and Utilities	465	490	854	-5.1	-45.6
Financial Activities	86	71	132	21.1	-34.8
Professional & Business Svcs.	170	167	282	1.8	-39.7
Educational & Health Svcs.	289	306	358	-5.6	-19.3
Leisure & Hospitality	136	205	347	-33.7	-60.8
TOTAL GOVERNMENT	133	129	277	3.1	-52.0
UNCLASSIFIED	27	46	55	-41.3	-50.9



^aAn average month is considered 4.33 weeks. If a month has four weeks, the normalization factor is 1.0825. If the month has five weeks, the normalization factor is 0.866. The number of raw claims is multiplied by the normalization factor to achieve the normalized claims counts.
^bDoes not include claimants receiving extended benefits.

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