

TRENDS

Uranium Mining Employment Increases in Wyoming

by: *David Bullard, Senior Economist*

Uranium mining in Wyoming has been a topic in the news over the last several months. This article presents historical employment data on uranium mining in Wyoming, and how market prices have affected employment. In addition, this article also compares uranium mining trends over time to Wyoming's overall natural resources & mining sector.

Uranium mining is currently a relatively small industry in Wyoming. In March 2024, the latest month for which data are available, it employed 235 people. In contrast, in 2023 there were more than 8,900 jobs in oil & gas, approximately 4,600 jobs in coal mining, and approximately 1,700 jobs in trona mining. This article reviews historical employment in uranium mining in the state and compares job levels to uranium prices. It also contrasts the cyclical pattern in overall natural resources & mining employment to uranium employment. Finally, it reviews spot prices to provide possible insight into future employment levels.

Figure 1 (see page 3) shows uranium mining employment in Wyoming from

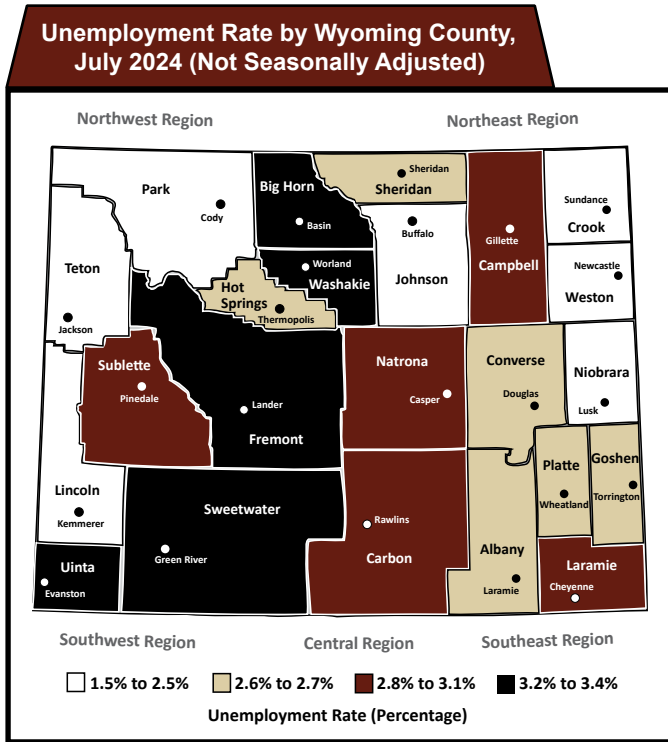
January 2000 to March 2024. The data in Figure 1 represent the sum of two detailed industries as identified by the North American Industry Classification System (NAICS): other metal ore mining (NAICS 212290) and support activities for metal mining (NAICS 213114). Thus, the data include both uranium producers (the companies that produce and sell uranium) and service companies (those that provide related support services). Some examples of support activities are blasting services, boring test holes, drilling services, and exploration services.

Including both of these NAICS codes helps capture the whole range of uranium-related employment. Different

(Text continued on page 3)



HIGHLIGHTS

- New research from R&P uses administrative data to identify new business actualization in Wyoming. ... page 6
- More people were working part-time for economic reasons in July 2024 than a year earlier, suggesting a weakening in the U.S. labor market. ... page 16



Wyoming Labor Force Trends

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revisions of NAICS over the years have affected the data, and Figure 1 was created by splicing together two series (NAICS 212291 from 2000 to 2021) and (NAICS 212290 from 2022 to 2024) and adding NAICS 213114 (support activities for metal mining).

There have been wide swings in uranium mining employment in Wyoming over the past two decades. Employment reached a high point of 494 in June 2013, and then fell to a low of 139 in October 2021. During the past few years, employment has been generally increasing and reached 235 in March 2024, an increase of nearly 100 jobs from the low point.

Recent news reports have stated that the Willow Creek mine in Johnson County reopened in August (Hargrave, 2024, and Sonntag, 2024). This suggests that uranium mining employment in Wyoming probably will continue to grow in third quarter 2024.

In Wyoming, uranium is mined using an in situ recovery (ISR) process (Wyoming State Geological Survey, n.d.). This means that “oxygenated water is injected into underground wells of ore body, where it dissolves uranium into solution before pumping it back to surface for further processing” (Sonntag, 2024). One advantage of this mining method is that compared to conventional mining, there is “very little surface disturbance” (Wyoming State Geological Survey, n.d.).

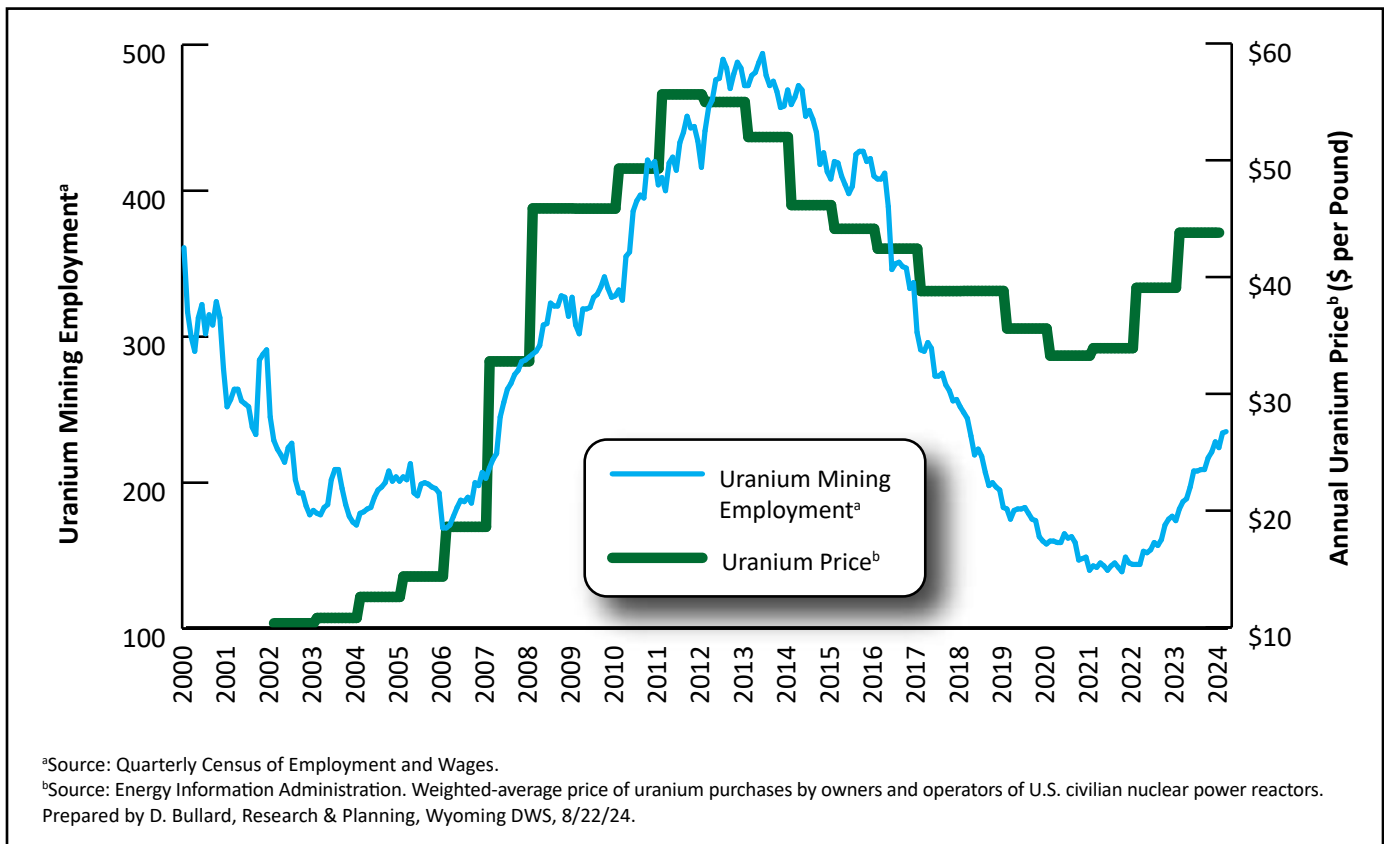


Figure 1: Uranium Mining Employment in Wyoming, January 2000 to March 2024 (Left Axis) and Annual Uranium Prices, 2002-2023 (Right Axis)

Uranium employment has usually moved with uranium prices. Employment roughly doubled from around 200 jobs in 2002, when the average price was \$10.36 per pound, to more than 400 jobs in 2011, when prices peaked at \$55.64. Then, as prices fell to \$33.27 in 2020, employment decreased back down under 200. More recently, prices have been climbing, rising to an average of \$39.08 in 2022 and \$43.80 in 2023, and employment has increased as well.

The ups and downs of total natural resources & mining employment are contrasted with uranium mining employment in Figure 2. While uranium has basically been through one large up and down cycle with a single peak in 2013, total natural resources & mining had multiple peaks in 2001, 2008, 2012, 2014,

and 2019. Natural resources & mining has experienced low points, or troughs, in 2002, 2009, 2016, and 2020. Additionally, the global peak of natural resources & mining of 2008 was much earlier than the peak of uranium employment in 2013. Focusing on the most recent data shown in Figure 2 suggests that uranium mining employment is steadily rising while overall natural resources & mining employment may be falling slightly. However, because the total natural resources & mining employment data will likely be revised, it is probably too early to form any conclusions.

Why do the differing employment patterns matter? The fact that the two series follow different boom/bust cycles suggests that uranium mining employment helps provide diversification for Wyoming's

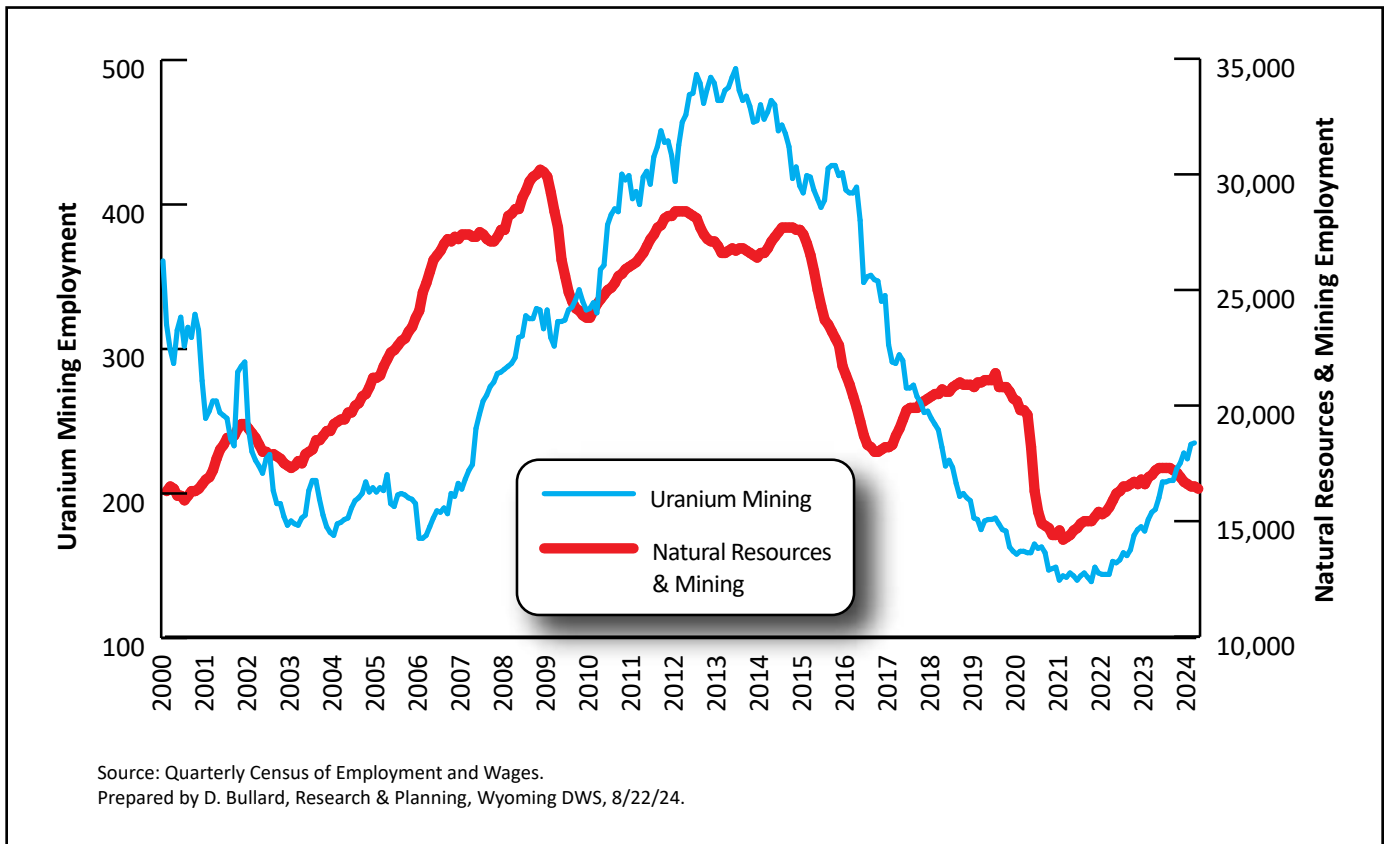


Figure 2: Uranium Mining Employment (left axis) and Total Natural Resources & Mining Employment in Wyoming (right axis), January 2000-March 2024

economy. In other words, because it follows a different cycle, uranium employment could help temper the state’s overall expansions and contractions and thereby foster economic stability.

What might the future hold for uranium employment in Wyoming? Figure 3 shows uranium spot prices from January 2020 to July 2024. There is a clear upward trend in prices over this period, and the price at the end of the series (\$84.25 per pound) is much higher than prices that prevailed from early 2020 to mid-2023. Based on the relationship shown in Figure 1, all else equal, higher prices suggest that uranium employment in Wyoming will likely continue to rise, at least in the short-term.

In summary, uranium employment in Wyoming is a relatively small industry, but it has been growing recently, and spot prices and news reports suggest that employment levels will likely continue to rise.

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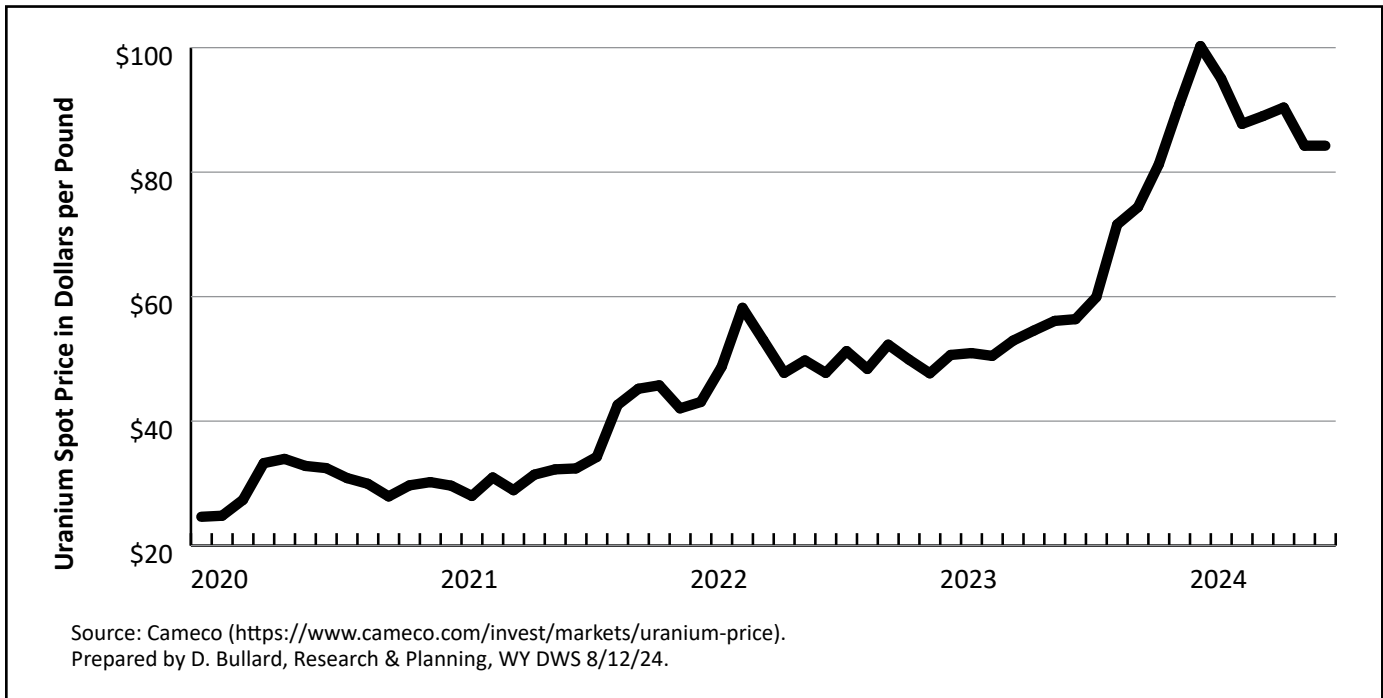


Figure 3: Uranium Spot Price in Dollars per Pound, January 2020 to July 2024

Entrepreneurship in Wyoming, Part 1

Using Administrative Data to Identify New Business Actualization

by: *Matthew Halama, Senior Economist*

This article is the beginning of a series of reports creating entrepreneurship metrics relying on administrative data rather than survey data for Wyoming. The first metric reported in this analysis is new business actualization, which is defined as the share of business applications that become employers in the calendar year.

In order to create the new business actualization metric, R&P used yearly new business application data compiled from the Wyoming Unemployment Insurance system (WYUI). The data then were cleaned to remove duplicates, non-liable businesses, and those that had Federal Employment Identification Numbers (FEINs) prior to the year observed, with remaining business applications being matched to the Quarterly Census of Employment (QCEW) database to see if these businesses were operational.

Introduction

Wyoming recently was identified as the state with the largest percentage of self-employed individuals in 2022 (Liu, 2024). The inspiration for recreating new business actualization metrics by year came from the Ewing Marion Kauffman Foundation, which produces a variety of entrepreneurial reports; one report in particular, titled "New Employer Business Indicators in the United States: National and State Trends" (2021), is the subject of this research report. In it, the Kauffman Foundation created four entrepreneur indicators and a summary index under the heading Kauffman New Employer

Business Indicators. The four indicators are the rate of new employer business actualization, the rate of new employer businesses, new employer business velocity, and employer business newness. The index is called New Employer Business Actualization Speed.

Typically, the different entrepreneurship metrics are derived from national data such as the Business Formation Statistics and Business Dynamics Statistics from the U.S. Census Bureau. However, relying on survey data with regard to new business formation can lead to inaccurate results that create more questions than answers. One problem of using the data from the Census Bureau's new business programs is definitional and the latitude of what is considered a business application. According to the U.S. Census Bureau (n.d.), business applications are defined as follows:

"The core business applications series that corresponds to a basic filtering of [employer information number, or EIN] applications. Includes all applications for an EIN, except for applications for tax liens, estates, trusts, certain financial filings, applications outside of the 50 states and DC or with no state-county geocodes, applications with a [North American Industry Classification System] NAICS sector code of 11 (agriculture, forestry, fishing and hunting) or 92 (public administration), and applications in certain industries (e.g. private households, and civic and social organizations)."

The basic filtering of FEIN applications could lead to too many business applications being considered as legitimate businesses operating in a geographic area. Economists from the Research & Planning (R&P) section of the Wyoming Department of Workforce Services have found little research using administrative data to examine different metrics regarding entrepreneurship in Wyoming.

The Wyoming Unemployment Insurance system (WYUI) underwent upgrades in 2018. The modernization effort allowed for “claimants to file unemployment insurance new and weekly claims online, protest and file appeals online, receive electronic correspondence, perform online eligibility reviews, make online payments against overpayments, and more. ... with the tax system launch, employers will have the ability to file reports, authorize payments, file appeals, and make account changes online” (TATA Consultancy Services, 2019).

A recent article from Cowboy State Daily discussed how registered agents are utilized by non-resident owners of out-of-state businesses for privacy protection (Wolfson, 2024). These registered agents could have hundreds of businesses operating out of one address, which is an impossibility. The city of Sheridan, Wyoming, for example, has a population of 19,235, yet 16,000 corporations were registered in the city. These corporations have FEINs that would be counted as business applications even though it is unlikely that the business will actually do business or hire an employee in Wyoming.

This article is a beginning in establishing entrepreneurship metrics for the state of Wyoming. In order to accomplish this, entrepreneurship metrics from the Kauffman Foundation have been

recreated using administrative data from WYUI. The first metric created that will be the subject of this research article is new business actualization, which is defined as the share of business applications that become employers in the calendar year.

This article has been divided into four parts: the introduction; the methodology used for this research and how the data were obtained; the results section detailing the numbers and percentages of the various steps leading to the final new business actualization number; and finally a conclusion with discussion of the results and future research possibilities.

Methodology

Data for this research came from the QCEW database and WYUI. The QCEW program publishes a quarterly count of employment and wages reported by employers covering more than 95% of U.S. jobs, available at the county, state, and national levels by industry (U.S. Bureau of Labor Statistics, n.d.). The QCEW database variables used were year and the FEIN.

Research & Planning’s role with WYUI is to assign each business application a North American Industry Classification System (NAICS) code. The NAICS code assigned is based on what the employee or employees are working on while employed in the state of Wyoming. In order to accomplish this task, R&P created a spreadsheet to document the date, name of the business, the FEIN, and the NAICS code that was assigned to the business. A sample of the NAICS coding structure is presented in Box 1 (see page 8). Each business is assigned a six-digit detailed

industry code; for this research, NAICS codes were rounded up to the broader two-digit sector code. Utilizing the two-digit NAICS code, R&P is able to report general entrepreneurial activity taking place by industry.

For research purposes, R&P used Wyoming business applications that were deemed liable. A *liable* employer is one that has hired an employee and is paying UI taxes, while a *non-liable* employer is exempt from unemployment taxes.

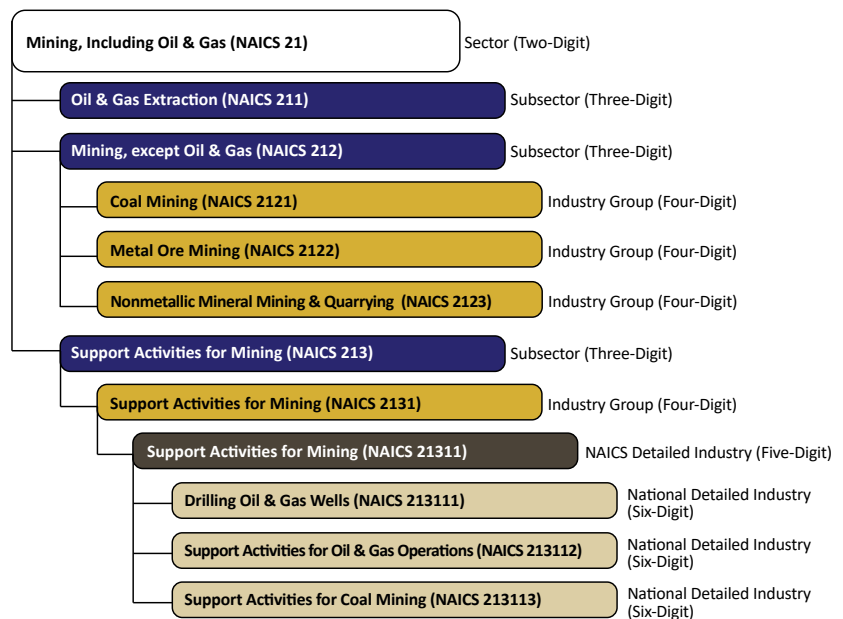
The Kaufman Foundation has defined *new business actualization* as the share of business applications that become

employers within two years of filing an application. One distinction to make is that the Kaufman Foundation uses business formation statistics data from the U.S. Census Bureau that include “Business Applications,” “Business Formations within Eight Quarters,” and “Average Duration from Business Application to Formation within Eight Quarters.” The calculation the Kaufman Foundation uses for new business actualization is business formations divided by business applications.

One difference is that R&P used the number of business formations divided by business applications within a calendar

Box 1: North American Industry Classification System Structure

Industries are classified according to the North American Industry Classification System (NAICS). For example, mining, quarrying, & oil & gas extraction is an industry sector with the two-digit NAICS code 21. Within the mining sector are three subsectors: oil & gas extraction (NAICS 211), mining, except oil & gas (NAICS 212), and support activities for mining (NAICS 213). Within the support activities for mining subsector are several six-digit national detailed industry sectors, including drilling oil & gas wells (NAICS 213111), support activities for oil & gas operations (NAICS 213112), and support activities for coal mining (NAICS 213113).



Source: North American Industry Classification System (NAICS).

Figure: North American Industry Classification System (NAICS) Structure of Selected Levels for Mining, Including Oil & Gas Sector (NAICS 21)

Drilling oil & gas wells (NAICS 213111), support activities for oil & gas operations (NAICS 213112), and support activities for coal mining (NAICS 213113).

year. R&P also calculated the share of business applications that became employers within two calendar years of filing an application. The data available for this research are from 2020 to 2023, with business formations within two calendar years from 2020 to 2022.

To create the new business actualization metric, R&P used yearly new business application data compiled from WYUI. The data then were cleaned to remove duplicates, non-liable businesses, and those that had FEINs prior to the year observed, with remaining business applications being matched to the QCEW database to see if these businesses were operational.

Results

In 2020, there were 4,883 business applications submitted to the WYUI system. Of those 4,883 business applications, 247 were duplicates, 498 business applications had a FEIN that was in the QCEW database prior to 2020, and 305 business applications were considered non-liable employers leaving 3,833 business applications remaining (see Table

1). There were 2,295 business applications of the remaining 3,833 that were found in the QCEW database in 2020 giving a new business actualization of 59.9%. By 2021, the number of business applications from this group that were found in the QCEW increased to 2,554, a two-year new business actualization rate of 66.6%.

There were 5,804 business applications in 2021 submitted to the WYUI system. Of those applications, the following were excluded from this research: 183 duplicates, 588 business applications with a FEIN that was in the QCEW database prior to 2021, and 373 business applications considered non-liable employers. These exclusions left 4,660 remaining business

applications. Of those remaining business applications, 2,628 were found in the QCEW database in 2021. The 2021 one-year new business actualization rate was 56.4% (2,628 divided by 4,660 = 56.4%). At the two-year level, there were 3,348 business applications in the QCEW database in 2022, with a two-year business actualization rate of 71.8% (3,348 divided by 4,660 = 71.8%).

In 2022, WYUI received 6,138 business applications. Excluded were 232 duplicate business applications, 492 business applications with a FEIN that was in the QCEW database prior to 2022, and 426 non-liable business applications, leaving 4,988 business applications remaining. Of those, 3,219 business

Table 1: Wyoming New Business Actualization by Year, 2020-2023

New Businesses	2020	2021	2022	2023
Total Applications	4,883	5,804	6,138	6,063
Removed Businesses (Total)	1,050	1,144	1,150	1,349
Duplicate Applications	247	183	232	329
Existing Businesses	498	588	492	630
Non-Liable Businesses	305	373	426	390
Remaining Businesses	3,833	4,660	4,988	4,714
One-Year Actualization N	2,295	2,628	3,219	2,765
One-Year Actualization %	59.9	56.4	64.5	58.7
Two-Year Actualization N	2,554	3,348	3,513	N/A
Two-Year Actualization %	66.6	71.8	70.4	N/A

Sources: Wyoming Unemployment Insurance System and Quarterly Census of Employment and Wages.

Prepared by M. Halama, Research & Planning, WY DWS, 8/21/24.

applications were found in the QCEW database in 2022, for a one-year new business actualization rate of 64.5%. By 2023, 3,513 of those business applications were found in the QCEW database, with a two-year new business actualization rate of 70.4%.

In 2023, WYUI business applications totaled 6,063. Excluded were 329 were duplicate applications, 630 that had a FEIN that was in the QCEW database before 2023, and 390 that were categorized as non-livable businesses; this left 4,714 remaining business

applications. Of those remaining applications, 2,765 were found in the QCEW database in 2023, for a one-year actualization rate of 58.7%. A two-year actualization rate cannot be calculated because 2024 data are not available.

From 2020 to 2023, the professional & business services sector was the largest originator of new businesses, ranging from a low of 685 in 2020 to 1,133 in 2022 (see Table 2). This is consistent with prior research from R&P, which noted that

telework opportunities may be partially responsible for this large increase, particularly in professional & business services (Halama, 2024). Other industries with large numbers of new businesses included education & health services, from a low of 303 in 2021 to a high of 417 in 2022; trade, transportation, & utilities, with a low of 302 in 2020 and a high of 362 in 2022; and construction, with a low of 252 in 2021 to a high of 315 in 2023.

Discussion and Conclusion

From 2021 to 2023, new business actualization ranged from a low of 56.4% in 2021 to a high of 64.5% in 2022. In 2023, the largest number of new businesses were found in professional & business services (935), followed by education & health services (398). Trade, transportation, & utilities and construction each had 315 new business startups. From a research perspective, these data emphasize new entrepreneurship metrics highlighting the type of business by industry originating in Wyoming.

Table 2: Total Number of Actualized New Businesses by Year and Industry, 2020-2023

NAICS ^a Code	Title	2020	2021	2022	2023
11-21	Natural Resources & Mining	75	67	82	82
23	Construction	262	252	282	315
31-33	Manufacturing	38	51	56	35
42, 44-45, 48-49, 22	Trade, Trans., Warehousing, & Utilities	302	312	362	315
51	Information	47	92	185	131
52-53	Financial Activities	188	282	294	240
54-56	Professional & Business Services	685	895	1,133	935
61-62	Education & Health Services	333	303	417	398
71-72	Leisure & Hospitality	176	187	229	158
81	Other Services, Except Public Admin.	149	152	163	151
92	Public Administration	3	3	0	N/D
99	Unclassified	38	32	16	N/D
Total, All Industries		2,295	2,628	3,219	2,765

^aNorth American Industry Classification System.

N/D = not discloseable due to confidentiality.

Sources: Wyoming Unemployment Insurance System and Quarterly Census of Employment and Wages.

Prepared by M. Halama, Research & Planning, WY DWS, 8/21/24.

R&P has been electronically documenting WYUI business applications and assigning a NAICS code by year since 2020. In that time, business applications to WYUI have increased every year since 2020 before taking a slight dip in 2023. Removing business applications that were either duplicates, considered non-liable (no hired employees), or have an FEIN that was found in the QCEW database in a prior year, 92% of remaining business applications were new businesses. One-year actualization rates for new businesses ranged from 56.4% in 2021 to 64.5% in 2022.

These results differ widely from new business actualization percentages from the Kauffman Foundation. In its 2021 report titled, “New Employer Business Indicators in the United States: National and State Trends,” the Kauffman Foundation listed the rate of new employer business actualization for Wyoming at 6.81%. As described in the methodology, the variation is likely attributed to the basic filtering of business application EINs by the U.S. Census Bureau compared to actual business applications submitted to the WYUI system. U.S. Census Bureau projected business formations within four quarters varies slightly from business applications in WYUI that had FEINs showing up in the QCEW database.

Professional & business services (NAICS 54-56) was the NAICS code assigned to the most new businesses from 2020-2023, followed by health care & social assistance (NAICS 62) and trade, transportation, & utilities (NAICS 42, 44-45, 48-49, and 22). Future research could expand the NAICS code to six-digits rather than the two-digit level discussed in this article, to see which specific industries were growing. For example,

in the professional & business services sector, Wyoming may see an influx of custom computer programmers (NAICS 541511) or administrative management consulting services (NAICS 541611), which could lead to additional research opportunities regarding telework if these consultants work for a company that doesn't have offices in Wyoming. Another avenue to explore would be the creation of new business actualization percentages by industry. This could be done by grouping the WYUI business applications by two-digit NAICS and dividing by the two-digit NAICS industries that were established in that same timeframe. Adding this extra layer of research would show the ease or difficulty of new business actualization by industry in a given year.

The research presented in this article is the start of documenting and reporting new entrepreneurial metrics using administrative data from the WYUI system. The first metric discussed new business actualization and provided insights into the number of businesses by industry and year, with other metrics to follow in the coming months. The research is beneficial to the State of Wyoming, in particular the Wyoming Business Council, Wyoming Workforce Development Council, and future entrepreneurs as they are able access reports showing the type of industries by NAICS code that have set roots in Wyoming.

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New Data on the Demographics of Wyoming's Labor Market

The Research & Planning (R&P) section of the Wyoming Department of Workforce Services publishes detailed demographics tables on an annual basis. These tables contain information such as total number of workers, average annual wage, average number of quarters worked, and average number of employers worked for by gender and age group, and presented by county and industry.

New data for 2023 are available online at https://doe.state.wy.us/LMI/earnings_tables/2024/Index.htm. From 2022 to 2023, Wyoming saw a decrease in resident male workers (-4,029, or -2.5%) and resident female workers (-3,100, or -2.2%). In contrast, the

number of nonresident workers increased by 8,336 individuals, or 16.3%. The term *nonresidents* refers to individuals for whom demographic data are not available; these are typically individuals who commute to Wyoming from another state or country for work. Nonresidents also may be individuals who moved to Wyoming for work in 2023 but had not established residency by the end of the year.

An article on the demographics of Wyoming's labor market is included in Chapter 6 of the *2024 Wyoming Workforce Annual Report*, available at https://doe.state.wy.us/LMI/annual-report/2024/2024_Annual_Report.pdf

Wyoming Unemployment Unchanged at 2.9% in July 2024

by: David Bullard, Senior Economist

The Research & Planning section of the Wyoming Department of Workforce Services reported that the state’s seasonally adjusted¹ unemployment rate held steady at 2.9% from June to July. Wyoming’s unemployment rate has remained low while the U.S. unemployment rate has increased in each of the past three months, rising from 3.8% in March to 4.3% in July.

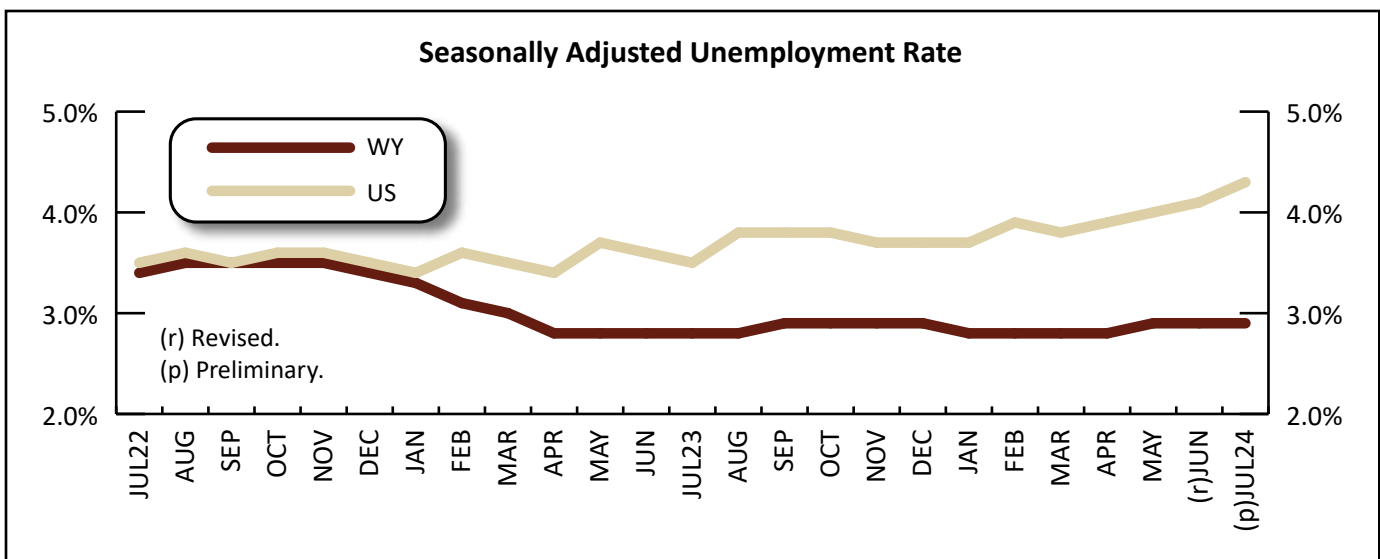
From June to July, most county unemployment rates followed their normal seasonal pattern and fell slightly. Seasonal job gains are often seen in July in many different sectors, including leisure & hospitality, construction, and professional & business services. The largest decreases in unemployment occurred in Niobrara (down from 2.1% to 1.8%), Johnson (down from 2.8% to 2.5%), and Albany (down from 3.0% to 2.7%) counties.

Unemployment rates were higher than year-ago levels in every county, indicating that labor markets were not quite as tight as this time last year. Most counties saw unemployment rate increases of two-tenths of a percentage point or less, but larger increases were found in Big Horn (up from 2.7% to 3.3%), Uinta (up from 2.8% to 3.4%), Campbell (up from 2.4% to 2.9%), Laramie (up from 2.6% to 3.1%), and Weston (up from 2.0% to 2.5%) counties.

The highest unemployment rates in July were reported in Uinta County at 3.4%, Big Horn County at 3.3%, Fremont County at 3.3%, and Sweetwater County at 3.3%. The areas with the lowest unemployment rates were Teton County at 1.5%, Niobrara County at 1.8%, and Crook County at 2.1%.

Current Employment Statistics (CES) estimates show that total nonfarm employment in Wyoming (not seasonally adjusted and measured by place of work) rose from 297,500 in July 2023 to 298,700 in July 2024, an increase of 1,200 jobs (0.4%).

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 Internal Estimates, July 2024

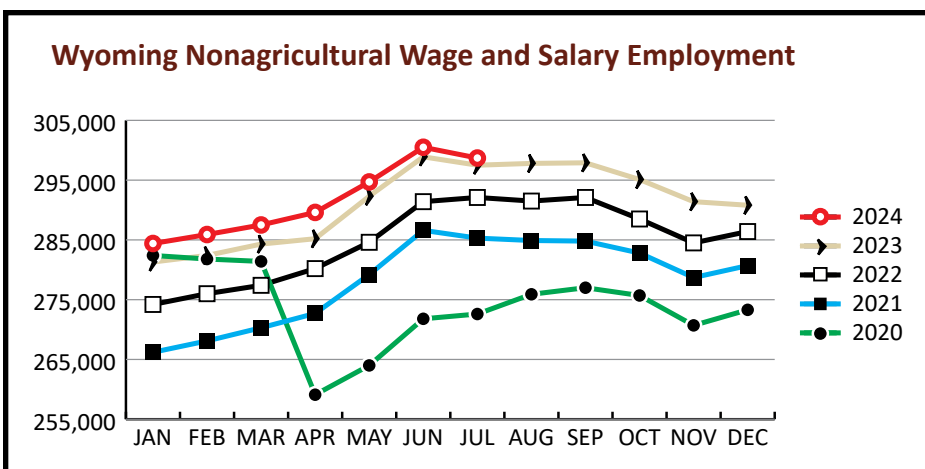
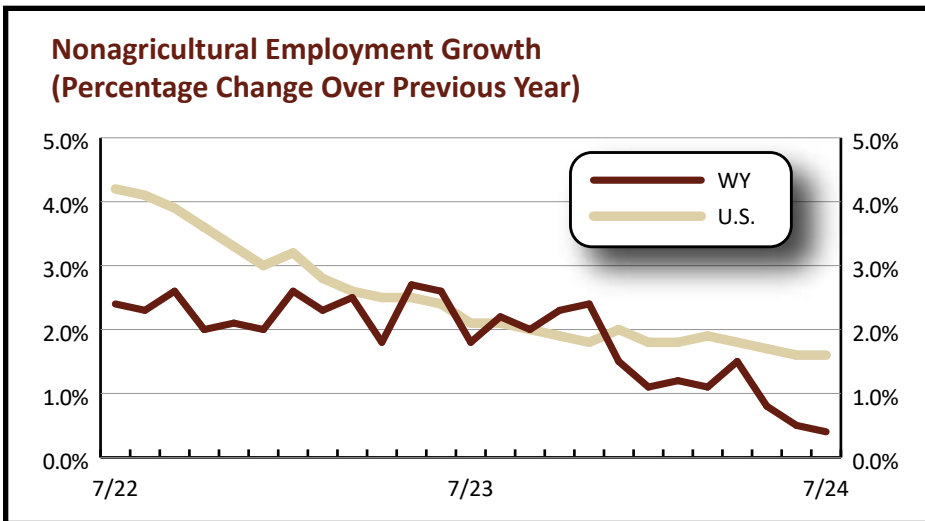
by: David Bullard, Senior Economist

Industry Sector	Research & Planning's Internal Estimates	Current Employment Statistics (CES) Estimates	N Difference	% Difference
Total Nonfarm	301,348	298,700	-2,648	-0.9%
Natural Resources & Mining	16,712	16,900	188	1.1%
Construction	25,493	23,700	-1,793	-7.6%
Manufacturing	10,668	10,800	132	1.2%
Wholesale Trade	8,022	8,000	-22	-0.3%
Retail Trade	31,362	31,000	-362	-1.2%
Transportation & Utilities	13,870	14,600	730	5.0%
Information	3,030	3,200	170	5.3%
Financial Activities	11,586	11,800	214	1.8%
Professional & Business Services	22,954	22,500	-454	-2.0%
Educational & Health Services	28,933	29,100	167	0.6%
Leisure & Hospitality	44,362	44,400	38	0.1%
Other Services	16,772	15,800	-972	-6.2%
Government	67,584	66,900	-684	-1.0%

Research & Planning's Internal Estimates were run in August 2024 and based on QCEW data through March 2024.

State Unemployment Rates July 2024 (Seasonally Adjusted)

State	Unemp. Rate
Puerto Rico	5.8
District of Columbia	5.5
Nevada	5.4
California	5.2
Illinois	5.2
Washington	4.9
Kentucky	4.7
New Jersey	4.7
Alaska	4.5
Ohio	4.5
Rhode Island	4.5
Michigan	4.4
New York	4.3
United States	4.3
West Virginia	4.2
Delaware	4.1
Oregon	4.1
Texas	4.1
Indiana	4.0
New Mexico	4.0
Colorado	3.9
Louisiana	3.9
South Carolina	3.9
Missouri	3.8
North Carolina	3.7
Connecticut	3.6
Idaho	3.5
Massachusetts	3.5
Oklahoma	3.5
Arizona	3.4
Georgia	3.4
Pennsylvania	3.4
Arkansas	3.3
Florida	3.3
Kansas	3.2
Minnesota	3.2
Utah	3.2
Montana	3.1
Tennessee	3.0
Wisconsin	3.0
Hawaii	2.9
Wyoming	2.9
Alabama	2.8
Iowa	2.8
Maine	2.8
Maryland	2.8
Mississippi	2.7
Virginia	2.7
Nebraska	2.6
New Hampshire	2.5
North Dakota	2.2
Vermont	2.1
South Dakota	2.0



Wyoming Nonagricultural Wage and Salary Employment by: *David Bullard, Senior Economist*

State Unemployment Rates July 2024 (Not Seasonally Adjusted)

	Employment in Thousands			% Change Total Employment	
	Jul 24	Jun 24	Jul 23	Jun 24 Jul 24	Jul 23 Jul 24
CAMPBELL COUNTY					
TOTAL NONAG. WAGE & SALARY EMPLOYMENT	25.5	26.0	25.2	-1.9	1.2
TOTAL PRIVATE	20.8	20.7	20.9	0.5	-0.5
GOODS PRODUCING	7.8	7.8	8.2	0.0	-4.9
Natural Resources & Mining	5.0	5.1	5.7	-2.0	-12.3
Construction	2.3	2.2	2.0	4.5	15.0
Manufacturing	0.5	0.5	0.5	0.0	0.0
SERVICE PROVIDING	17.7	18.2	17.0	-2.7	4.1
Trade, Transportation, & Utilities	5.4	5.4	5.2	0.0	3.8
Information	0.3	0.2	0.3	50.0	0.0
Financial Activities	0.7	0.7	0.7	0.0	0.0
Professional & Business Services	1.6	1.6	1.6	0.0	0.0
Educational & Health Services	1.5	1.5	1.4	0.0	7.1
Leisure & Hospitality	2.6	2.6	2.6	0.0	0.0
Other Services	0.9	0.9	0.9	0.0	0.0
GOVERNMENT	4.7	5.3	4.3	-11.3	9.3

	Employment in Thousands			% Change Total Employment	
	Jul 24	Jun 24	Jul 23	Jun 24 Jul 24	Jul 23 Jul 24
SWEETWATER COUNTY					
TOTAL NONAG. WAGE & SALARY EMPLOYMENT	21.1	21.6	21.3	-2.3	-0.9
TOTAL PRIVATE	17.3	17.3	17.5	0.0	-1.1
GOODS PRODUCING	6.5	6.4	6.7	1.6	-3.0
Natural Resources & Mining	3.3	3.3	3.4	0.0	-2.9
Construction	1.7	1.7	1.9	0.0	-10.5
Manufacturing	1.5	1.4	1.4	7.1	7.1
SERVICE PROVIDING	14.6	15.2	14.6	-3.9	0.0
Trade, Transportation, & Utilities	4.5	4.5	4.5	0.0	0.0
Information	0.1	0.1	0.1	0.0	0.0
Financial Activities	0.6	0.6	0.6	0.0	0.0
Professional & Business Services	1.1	1.1	1.2	0.0	-8.3
Educational & Health Services	1.4	1.4	1.3	0.0	7.7
Leisure & Hospitality	2.5	2.5	2.5	0.0	0.0
Other Services	0.6	0.7	0.6	-14.3	0.0
GOVERNMENT	3.8	4.3	3.8	-11.6	0.0

	Employment in Thousands			% Change Total Employment	
	Jul 24	Jun 24	Jul 23	Jun 24 Jul 24	Jul 23 Jul 24
TETON COUNTY					
TOTAL NONAG. WAGE & SALARY EMPLOYMENT	27.8	26.2	27.4	6.1	1.5
TOTAL PRIVATE	24.8	23.2	24.4	6.9	1.6
GOODS PRODUCING	3.3	3.3	3.2	0.0	3.1
Natural Resources, Mining & Construction	3.1	3.1	3.0	0.0	3.3
Manufacturing	0.2	0.2	0.2	0.0	0.0
SERVICE PROVIDING	24.5	22.9	24.2	7.0	1.2
Trade, Transportation, & Utilities	3.3	3.1	3.2	6.5	3.1
Information	0.2	0.2	0.2	0.0	0.0
Financial Activities	1.5	1.5	1.5	0.0	0.0
Professional & Business Services	2.9	2.8	2.9	3.6	0.0
Educational & Health Services	1.3	1.3	1.3	0.0	0.0
Leisure & Hospitality	11.7	10.5	11.5	11.4	1.7
Other Services	0.6	0.5	0.6	20.0	0.0
GOVERNMENT	3.0	3.0	3.0	0.0	0.0

State	Unemp. Rate
District of Columbia	6.3
Nevada	6.3
Illinois	6.2
Puerto Rico	6.0
California	5.8
Michigan	5.8
New Jersey	5.5
Kentucky	5.3
New Mexico	5.3
Rhode Island	5.2
Washington	5.1
Indiana	5.0
New York	4.9
Ohio	4.9
South Carolina	4.9
Delaware	4.8
West Virginia	4.7
Massachusetts	4.6
Missouri	4.6
United States	4.5
Alaska	4.4
Arizona	4.4
Oregon	4.4
Texas	4.4
Louisiana	4.3
North Carolina	4.3
Colorado	4.2
Kansas	4.1
Pennsylvania	4.0
Arkansas	3.9
Georgia	3.9
Florida	3.8
Minnesota	3.8
Idaho	3.7
Oklahoma	3.7
Tennessee	3.6
Utah	3.6
Connecticut	3.5
Maryland	3.3
Mississippi	3.3
Virginia	3.3
Wisconsin	3.3
Alabama	3.2
Iowa	3.2
Montana	3.1
Hawaii	3.0
Nebraska	2.9
New Hampshire	2.9
Wyoming	2.8
Maine	2.7
North Dakota	2.5
Vermont	2.1
South Dakota	1.9

Economic Indicators

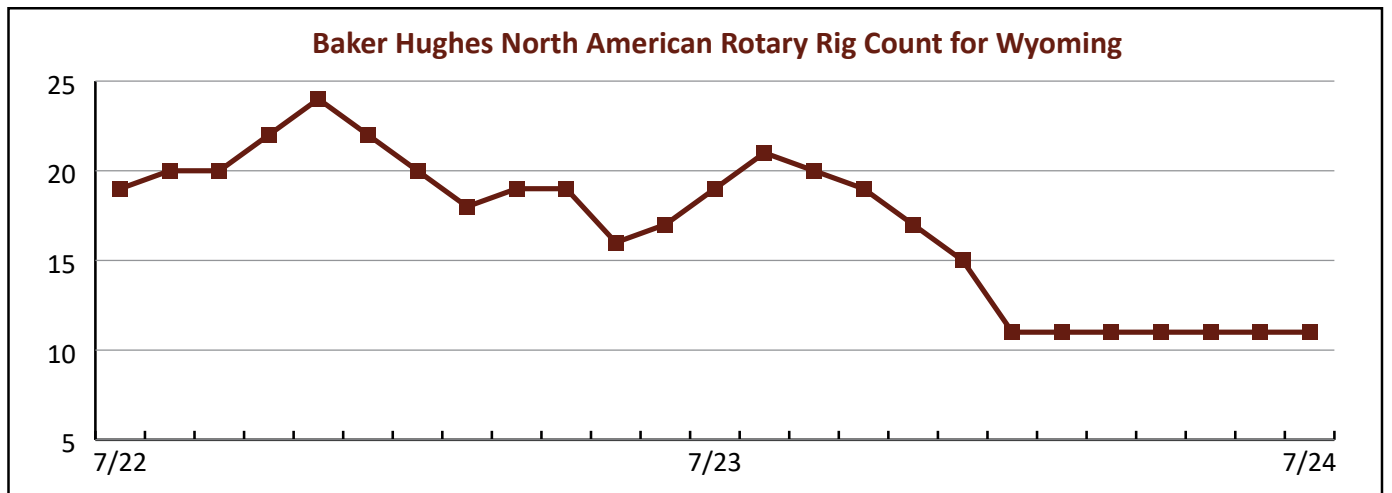
by: David Bullard, Senior Economist

More people were working part-time for economic reasons in July 2024 than a year earlier, suggesting a weakening in the U.S. labor market.

	Jul 2024 (p)	Jun 2024 (r)	Jul 2023 (b)	Percent Change Month	Year
Wyoming Total Nonfarm Employment	298,700	300,500	297,500	-0.6	0.4
Wyoming State Government	13,500	14,200	13,300	-4.9	1.5
Laramie County Nonfarm Employment	49,300	49,400	48,600	-0.2	1.4
Natrona County Nonfarm Employment	41,000	41,100	40,300	-0.2	1.7
Selected U.S. Employment Data					
U.S. Multiple Jobholders	8,402,000	8,194,000	8,091,000	2.5	3.8
As a percent of all workers	5.2%	5.1%	5.0%	N/A	N/A
U.S. Discouraged Workers	449,000	369,000	381,000	21.7	17.8
U.S. Part Time for Economic Reasons	4,718,000	4,421,000	4,158,000	6.7	13.5
Wyoming Unemployment Insurance					
Weeks Compensated	7,235	5,997	5,667	20.6	27.7
Benefits Paid	\$3,537,588	\$2,889,993	\$2,526,744	22.4	40.0
Average Weekly Benefit Payment	\$475.13	\$481.91	\$445.87	-1.4	6.6
Consumer Price Index (U) for All U.S. Urban Consumers (1982 to 1984 = 100)					
All Items	314.5	314.2	305.7	0.1	2.9
Food & Beverages	328.0	327.1	321.0	0.2	2.2
Housing	335.1	334.1	321.1	0.3	4.4
Apparel	129.5	131.5	129.2	-1.6	0.2
Transportation	273.3	273.6	270.6	-0.1	1.0
Medical Care	564.0	565.3	546.7	-0.2	3.2
Recreation (Dec. 1997=100)	138.3	138.1	136.4	0.1	1.4
Education & Communication (Dec. 1997=100)	146.2	145.9	144.9	0.2	0.9
Other Goods & Services	560.7	559.7	537.9	0.2	4.2
Producer Prices (1982 to 1984 = 100)					
All Commodities	257.7	255.8	253.8	0.8	1.5
Wyo. Bldg. Permits (New Privately Owned Housing Units Authorized)					
Total Units	188	143	124	31.5	51.6
Valuation	\$70,563,000	\$53,842,000	\$57,971,000	31.1	21.7
Single Family Homes	172	128	117	34.4	47.0
Valuation	\$68,602,000	\$51,659,000	\$57,131,000	32.8	20.1
Casper MSA ¹ Building Permits	22	22	8	0.0	175.0
Valuation	\$3,943,000	\$6,690,000	\$4,748,000	-41.1	-17.0
Cheyenne MSA Building Permits	30	25	18	20.0	66.7
Valuation	\$6,277,000	\$5,050,000	\$4,080,000	24.3	53.8
Baker Hughes North American Rotary Rig Count for Wyoming	11	11	19	0.0	-42.1

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

¹Metropolitan Statistical Area.



Wyoming County Unemployment Rates

by: David Bullard, Senior Economist

The highest unemployment rates in July were reported in Uinta County at 3.4%, and Big Horn, Fremont, and Sweetwater counties (each at 3.3%).

REGION County	Labor Force			Employed			Unemployed			Unemployment Rates		
	Jul 2024 (p)	Jun 2024 (r)	Jul 2023 (b)	Jul 2024 (p)	Jun 2024 (r)	Jul 2023 (b)	Jul 2024 (p)	Jun 2024 (r)	Jul 2023 (b)	Jul 2024 (p)	Jun 2024 (r)	Jul 2023 (b)
NORTHWEST	47,697	48,027	47,814	46,289	46,574	46,509	1,408	1,453	1,305	3.0	3.0	2.7
Big Horn	5,485	5,520	5,353	5,304	5,334	5,208	181	186	145	3.3	3.4	2.7
Fremont	18,942	19,300	19,053	18,315	18,666	18,454	627	634	599	3.3	3.3	3.1
Hot Springs	2,296	2,301	2,369	2,236	2,237	2,312	60	64	57	2.6	2.8	2.4
Park	17,066	16,991	17,122	16,652	16,546	16,735	414	445	387	2.4	2.6	2.3
Washakie	3,908	3,915	3,917	3,782	3,791	3,800	126	124	117	3.2	3.2	3.0
NORTHEAST	52,244	52,769	51,718	50,850	51,276	50,550	1,394	1,493	1,168	2.7	2.8	2.3
Campbell	23,090	23,361	22,937	22,419	22,652	22,388	671	709	549	2.9	3.0	2.4
Crook	4,065	4,162	4,016	3,980	4,066	3,939	85	96	77	2.1	2.3	1.9
Johnson	4,537	4,589	4,540	4,422	4,460	4,438	115	129	102	2.5	2.8	2.2
Sheridan	16,764	16,752	16,474	16,336	16,297	16,108	428	455	366	2.6	2.7	2.2
Weston	3,788	3,905	3,751	3,693	3,801	3,677	95	104	74	2.5	2.7	2.0
SOUTHWEST	62,202	61,694	62,530	60,584	59,982	61,064	1,618	1,712	1,466	2.6	2.8	2.3
Lincoln	10,086	10,288	10,017	9,830	10,009	9,787	256	279	230	2.5	2.7	2.3
Sublette	4,093	4,137	4,155	3,972	4,005	4,044	121	132	111	3.0	3.2	2.7
Sweetwater	19,598	19,866	19,780	18,944	19,196	19,169	654	670	611	3.3	3.4	3.1
Teton	19,581	18,510	19,663	19,295	18,187	19,400	286	323	263	1.5	1.7	1.3
Uinta	8,844	8,893	8,915	8,543	8,585	8,664	301	308	251	3.4	3.5	2.8
SOUTHEAST	81,349	81,775	81,095	78,968	79,300	79,006	2,381	2,475	2,089	2.9	3.0	2.6
Albany	20,181	20,640	20,311	19,627	20,030	19,793	554	610	518	2.7	3.0	2.6
Goshen	6,449	6,509	6,444	6,283	6,336	6,284	166	173	160	2.6	2.7	2.5
Laramie	49,227	48,979	48,832	47,704	47,432	47,555	1,523	1,547	1,277	3.1	3.2	2.6
Niobrara	1,191	1,233	1,176	1,169	1,207	1,156	22	26	20	1.8	2.1	1.7
Platte	4,301	4,414	4,332	4,185	4,295	4,218	116	119	114	2.7	2.7	2.6
CENTRAL	55,216	55,035	54,787	53,559	53,333	53,322	1,657	1,702	1,465	3.0	3.1	2.7
Carbon	7,494	7,610	7,592	7,286	7,388	7,410	208	222	182	2.8	2.9	2.4
Converse	7,861	7,919	7,675	7,660	7,717	7,503	201	202	172	2.6	2.6	2.2
Natrona	39,861	39,506	39,520	38,613	38,228	38,409	1,248	1,278	1,111	3.1	3.2	2.8
STATEWIDE	298,711	299,303	297,945	290,250	290,468	290,451	8,461	8,835	7,494	2.8	3.0	2.5
Statewide Seasonally Adjusted										2.9	2.9	2.8
U.S.										4.5	4.3	3.8
U.S. Seasonally Adjusted										4.3	4.1	3.5

Prepared in cooperation with the Bureau of Labor Statistics. Benchmarked 04/2024. Run Date 08/2024.

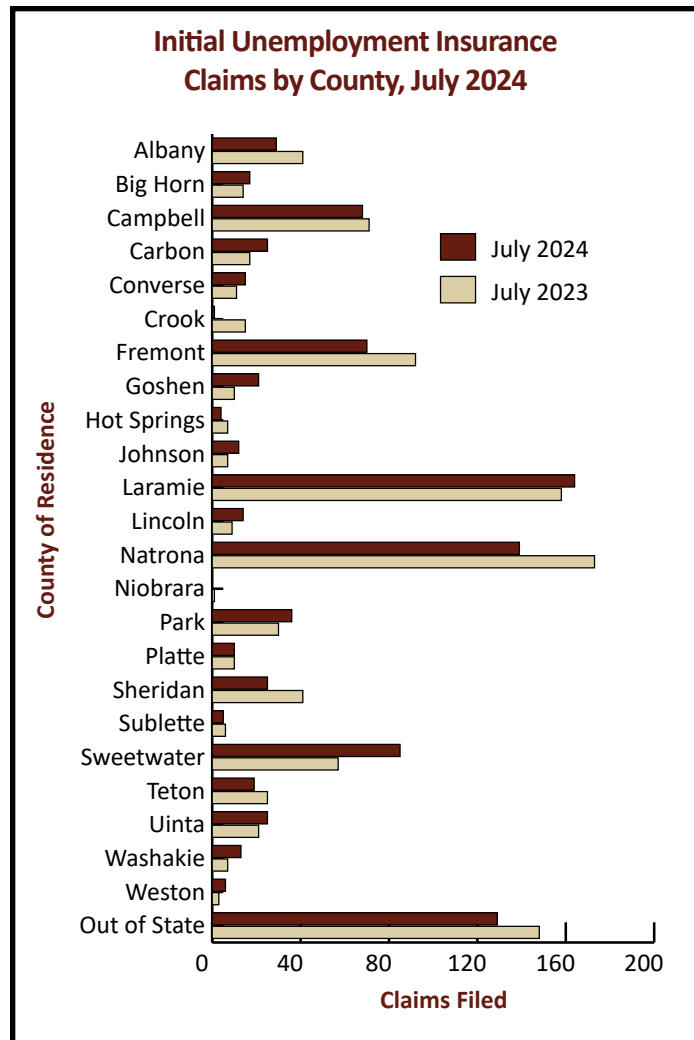
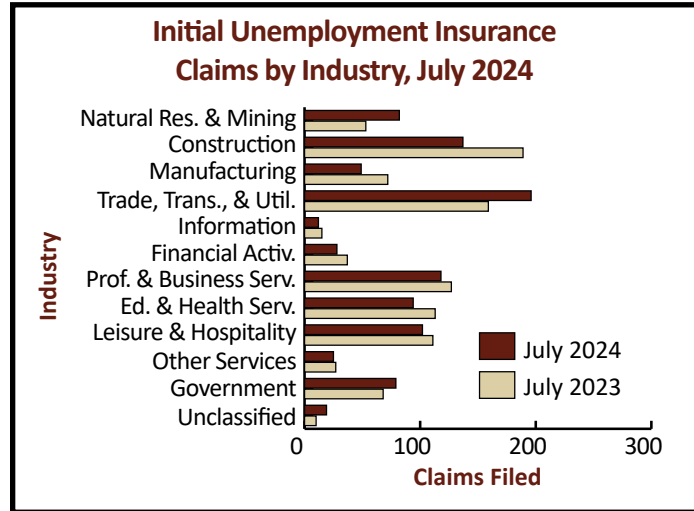
Data are not seasonally adjusted except where otherwise specified.

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

Wyoming Normalized^a Unemployment Insurance Statistics: Initial Claims

by: *Laura Yetter, Senior Economist*

There were 946 initial claims in July 2024, down 4.1% over the year.



Initial Claims	Claims Filed			% Change	
	Jul 24	Jun 24	Jul 23	Over the Month	Over the Year
Wyoming Statewide					
Total Claims Filed	946	1,146	986	-17.5	-4.1
TOTAL GOODS-PRODUCING	269	366	315	-26.5	-14.6
Natural Resources & Mining	82	99	53	-17.2	54.7
Mining	77	96	49	-19.8	57.1
Construction	137	221	189	-38.0	-27.5
Manufacturing	49	45	72	8.9	-31.9
TOTAL SERVICE-PROVIDING	577	671	592	-14.0	-2.5
Trade, Transportation, & Utilities	196	178	159	10.1	23.3
Wholesale Trade	32	24	22	33.3	45.5
Retail Trade	112	103	76	8.7	47.4
Transportation, Warehousing & Utilities	51	49	59	4.1	-13.6
Information	12	5	15	140.0	-20.0
Financial Activities	28	23	37	21.7	-24.3
Professional & Business Services	118	113	127	4.4	-7.1
Educational & Health Services	94	208	113	-54.8	-16.8
Leisure & Hospitality	102	115	111	-11.3	-8.1
Other Services, except Public Admin.	25	24	27	4.2	-7.4
TOTAL GOVERNMENT	79	89	68	-11.2	16.2
Federal Government	9	11	7	-18.2	28.6
State Government	9	6	8	50.0	12.5
Local Government	60	71	51	-15.5	17.6
Local Education	12	30	11	-60.0	9.1
UNCLASSIFIED	19	18	10	5.6	90.0

Laramie County					
Total Claims Filed	164	182	158	-9.9	3.8
TOTAL GOODS-PRODUCING	20	45	35	-55.6	-42.9
Construction	9	31	27	-71.0	-66.7
TOTAL SERVICE-PROVIDING	123	124	114	-0.8	7.9
Trade, Transportation, & Utilities	36	35	28	2.9	28.6
Financial Activities	4	5	5	-20.0	-20.0
Professional & Business Services	46	32	48	43.8	-4.2
Educational & Health Services	16	30	15	-46.7	6.7
Leisure & Hospitality	12	16	9	-25.0	33.3
TOTAL GOVERNMENT	15	9	5	66.7	200.0

Natrona County					
Total Claims Filed	139	168	173	-17.3	-19.7
TOTAL GOODS-PRODUCING	34	56	50	-39.3	-32.0
Construction	14	27	20	-48.1	-30.0
TOTAL SERVICE-PROVIDING	99	105	115	-5.7	-13.9
Trade, Transportation, & Utilities	34	31	38	9.7	-10.5
Financial Activities	9	4	11	125.0	-18.2
Professional & Business Services	11	10	11	10.0	0.0
Educational & Health Services	18	44	18	-59.1	0.0
Leisure & Hospitality	19	4	28	375.0	-32.1
TOTAL GOVERNMENT	3	6	5	-50.0	-40.0

N/D = Not discloseable due to confidentiality.
^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.

The full UI claims report for July 2024 is available at https://doe.state.wy.us/LMI/UI/0724_UI.pdf.

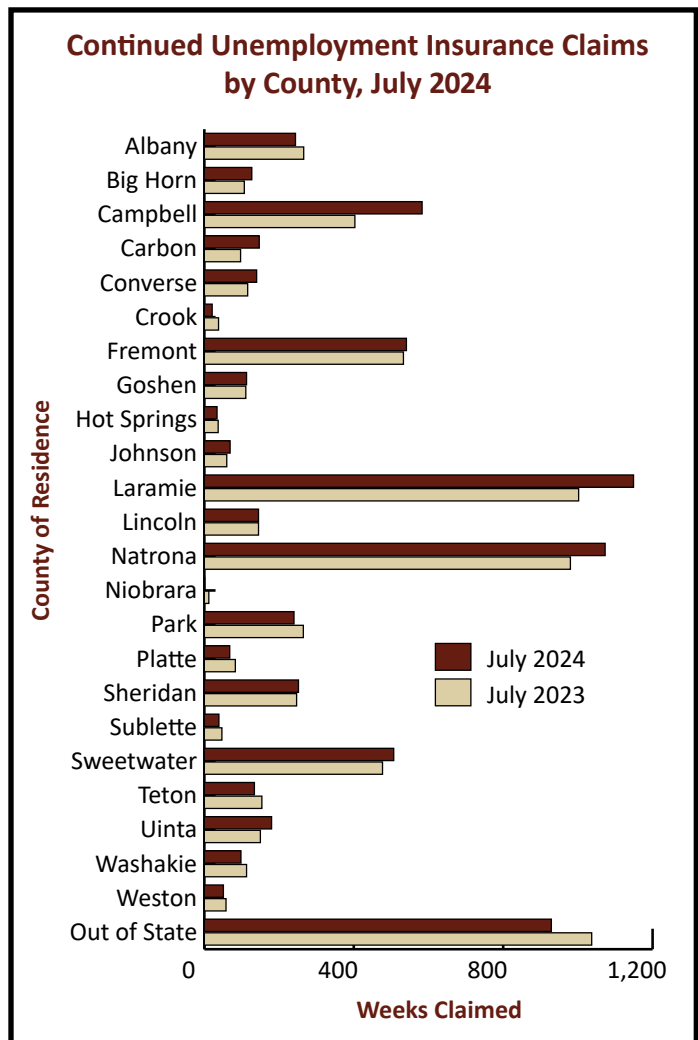
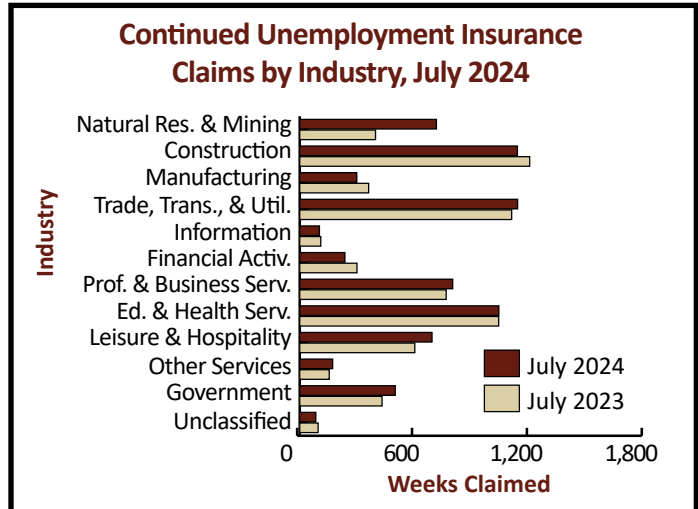
Wyoming Normalized^a Unemployment Insurance Statistics: Continued Claims

by: Laura Yetter, Senior Economist

The total number of continued weeks claimed increased from 6,564 in July 2023 to 6,916 in July 2024 (352, or 5.4%).

Continued Claims	Claims Filed			% Change	
	Jul 24	Jun 24	Jul 23	Over the Month	Over the Year
Wyoming Statewide					
Total Weeks Claimed	6,916	7,027	6,564	-1.6	5.4
Total Unique Claimants	2,007	2,489	2,257	-19.4	-11.1
TOTAL GOODS-PRODUCING	2,151	2,328	1,958	-7.6	9.9
Natural Resources & Mining	714	730	396	-2.2	80.3
Mining	670	686	376	-2.3	78.2
Oil & Gas Extraction	57	56	28	1.8	103.6
Construction	1,137	1,277	1,201	-11.0	-5.3
Manufacturing	298	320	360	-6.9	-17.2
TOTAL SERVICE-PROVIDING	4,181	4,118	4,078	1.5	2.5
Trade, Transportation, & Utilities	1,138	1,195	1,107	-4.8	2.8
Wholesale Trade	193	207	188	-6.8	2.7
Retail Trade	646	637	610	1.4	5.9
Transportation, Warehousing & Utilities	298	349	308	-14.6	-3.2
Information	103	127	110	-18.9	-6.4
Financial Activities	236	219	299	7.8	-21.1
Professional & Business Services	799	689	765	16.0	4.4
Educational & Health Services	1,040	900	1,039	15.6	0.1
Leisure & Hospitality	691	823	601	-16.0	15.0
Other Services, except Public Admin.	172	162	154	6.2	11.7
TOTAL GOVERNMENT	499	478	430	4.4	16.0
Federal Government	51	56	20	-8.9	155.0
State Government	70	74	55	-5.4	27.3
Local Government	378	347	355	8.9	6.5
Local Education	90	73	95	23.3	-5.3
UNCLASSIFIED	84	101	96	-16.8	-12.5
Laramie County					
Total Weeks Claimed	1,149	1,144	1,002	0.4	14.7
Total Unique Claimants	328	412	357	-20.4	-8.1
TOTAL GOODS-PRODUCING	226	271	151	-16.6	49.7
Construction	156	204	99	-23.5	57.6
TOTAL SERVICE-PROVIDING	812	772	770	5.2	5.5
Trade, Transportation, & Utilities	231	246	245	-6.1	-5.7
Financial Activities	56	53	55	5.7	1.8
Professional & Business Services	249	171	194	45.6	28.4
Educational & Health Services	125	122	165	2.5	-24.2
Leisure & Hospitality	89	106	54	-16.0	64.8
TOTAL GOVERNMENT	78	59	48	32.2	62.5
UNCLASSIFIED	32	40	31	-20.0	3.2
Natrona County					
Total Weeks Claimed	1,073	1,092	980	-1.7	9.5
Total Unique Claimants	313	375	347	-16.5	-9.8
TOTAL GOODS-PRODUCING	309	333	214	-7.2	44.4
Construction	95	120	113	-20.8	-15.9
TOTAL SERVICE-PROVIDING	713	705	726	1.1	-1.8
Trade, Transportation, & Utilities	200	212	237	-5.7	-15.6
Financial Activities	64	53	68	20.8	-5.9
Professional & Business Services	93	107	98	-13.1	-5.1
Educational & Health Services	228	205	175	11.2	30.3
Leisure & Hospitality	77	89	111	-13.5	-30.6
TOTAL GOVERNMENT	50	46	27	8.7	85.2
UNCLASSIFIED	0	6	12	-100.0	-100.0

^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.



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