

WBR ARTICLE

Wyoming followed nation into recession

By Staff

January 29, 2010 --

CHEYENNE -- Early in 2009, Wyoming followed in the footsteps of the rest of the nation and entered the recession according to the Wyoming Economic Analysis Division.

Notable facts that have emerged in studying 2009 data include:

The annual average seasonally adjusted unemployment rate for 2009 is expected to be 5.9 percent.

The labor force — the sum of employed and unemployed persons — has decreased from a high of 294,877 in December 2008 to 292,154 in October 2009.

Since March 2009, Wyoming has also experienced over-the-year job losses. By October 2009, jobs had dropped to 287,200, a 5.5 percent over-the-year decline from 303,800 jobs in October 2008. This marked the first over-the-year job losses in Wyoming since November 1987.

Job losses are forecast to continue throughout the rest of 2009, and December's employment is expected to be approximately 279,000.

Mass layoffs have also been increasing in Wyoming since the start of the recession. The Research & Planning-BLS Mass Layoff Statistics (MLS) program of the federal Bureau of Labor Statistics tracks any layoff of 50 people or more by one employer. The number increased from five in 2007 to eight in 2008 and is projected to reach 12 in 2009.

Energy prices dropped dramatically during the recession; the last time this happened was after the Enron collapse in 2001. Wyoming's unemployment rate increased from around 4 percent in 2001 to a high of 4.7 percent in June 2003. After that it slowly decreased and was back down to 3.9 percent by February 2004. It continued to decrease to as low as 2.7 percent in October 2007 and January 2008 until this recession.

It is not clear when Wyoming's unemployment rate will return to low levels.

More articles from the December 2009 edition of "Trends" are available online at <http://doe.state.wy.us/lmi/1209/toc.htm>