
A Profile of Socioeconomic Measures

Selected Geographies:
Hot Springs County, WY

Benchmark Geographies:
Wyoming

Produced by
Economic Profile System
EPS
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About the Economic Profile System (EPS)

EPS is a free, easy-to-use software application that produces detailed socioeconomic reports of counties, states, and regions, including custom aggregations.

EPS uses published statistics from federal data sources, including Bureau of Economic Analysis and Bureau of the Census, U.S. Department of Commerce; and Bureau of Labor Statistics, U.S. Department of Labor.

The Bureau of Land Management and Forest Service have made significant financial and intellectual contributions to the operation and content of EPS.

See headwaterseconomics.org/EPS for more information about the other tools and capabilities of EPS.

For technical questions, contact Patty Gude at eps@headwaterseconomics.org, or 406-599-7425.



headwaterseconomics.org

Headwaters Economics is an independent, nonprofit research group. Our mission is to improve community development and land management decisions in the West.



www.blm.gov

The Bureau of Land Management, an agency within the U.S. Department of the Interior, administers 249.8 million acres of America's public lands, located primarily in 12 Western States. It is the mission of the Bureau of Land Management to sustain the health, diversity, and productivity of the public lands for the use and enjoyment of present and future generations.



www.fs.fed.us

The Forest Service, an agency of the U.S. Department of Agriculture, administers national forests and grasslands encompassing 193 million acres. The Forest Service's mission is to achieve quality land management under the "sustainable multiple-use management concept" to meet the diverse needs of people while protecting the resource. Significant intellectual, conceptual, and content contributions were provided by the following individuals: Dr. Pat Reed, Dr. Jessica Montag, Doug Smith, M.S., Fred Clark, M.S., Dr. Susan A. Winter, and Dr. Ashley Goldhor-Wilcock.

Table of Contents

	Page
Trends	
How have population, employment, and personal income changed?	1
Components	
How have the components of population changed?	2
How have the components of employment changed?	3
How has the mix of wage and salary and proprietors income changed?	4
How has the mix of labor earnings and non-labor income changed?	5
Industry Sectors	
How has employment by industry changed historically?	6
How has employment by industry changed recently?	7
How has earnings by industry changed historically?	8
How has earnings by industry changed recently?	9
Performance	
How have earnings per job and per capita income changed?	10
How do wages compare across industries?	11
How has the unemployment rate changed?	12
What are the commuting patterns in the region?	13
Do national recessions affect local employment?	14
Benchmarks	
How does performance compare to the benchmark?	15-16
Data Sources & Methods	17
Links to Additional Resources	18

Note to Users:

This is one of fourteen reports that can be created and downloaded from EPS Web. You may want to run another EPS report for either a different geography or topic. Topics include land use, demographics, specific industry sectors, the role of non-labor income, the wildland-urban interface, the role of amenities in economic development, and payments to county governments from federal lands. Throughout the reports, references to online resources are indicated in parentheses. These resources are provided as hyperlinks on each report's final page. The EPS reports are downloadable as Excel, PDF, and Word documents. For further information and to download reports, go to:

headwaterseconomics.org/eps

How have population, employment, and personal income changed?

This page describes trends in population, employment, and real personal income. If this report is for an individual county, it also shows the county classification (metropolitan, micropolitan, or rural).

According to the U.S. Census Bureau, Hot Springs County, WY is designated as a Rural.

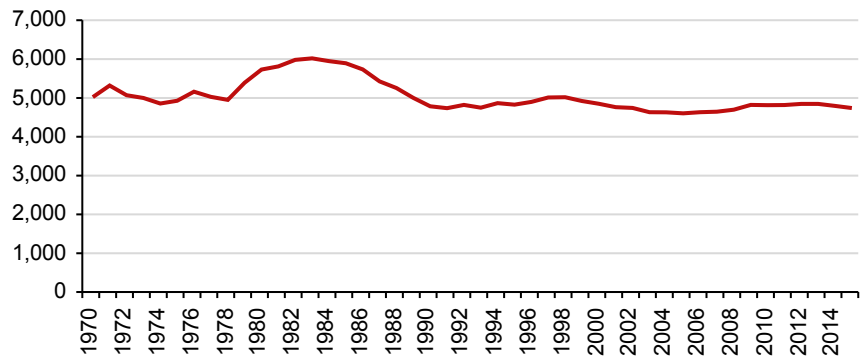
Total Population, Employment, & Real Personal Income Trends, 1970-2015

	1970	1980	1990	2000	2015	Change 2000-2015
Population	5,023	5,732	4,786	4,851	4,741	-110
Employment (full & part-time jobs)	2,160	2,984	2,794	3,071	3,107	36
Personal Income (thousands of 2016\$s)	106,989	159,528	144,061	164,107	246,940	82,833

Population and personal income are reported by place of residence, and employment by place of work on this page.

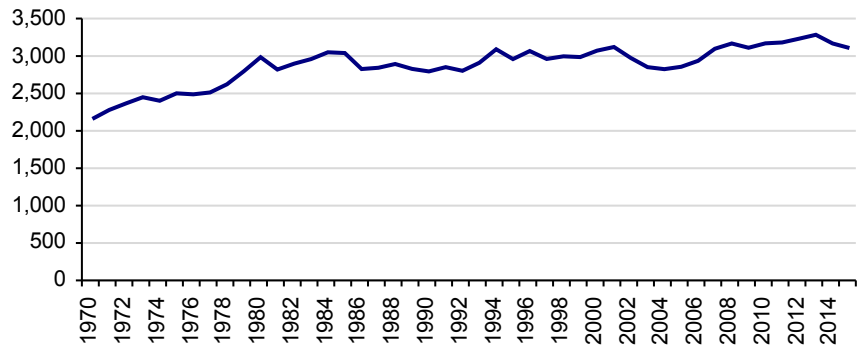
- From 1970 to 2015, population shrank from 5,023 to 4,741 people, a 6% decrease.

Population Trends, Hot Springs County, WY



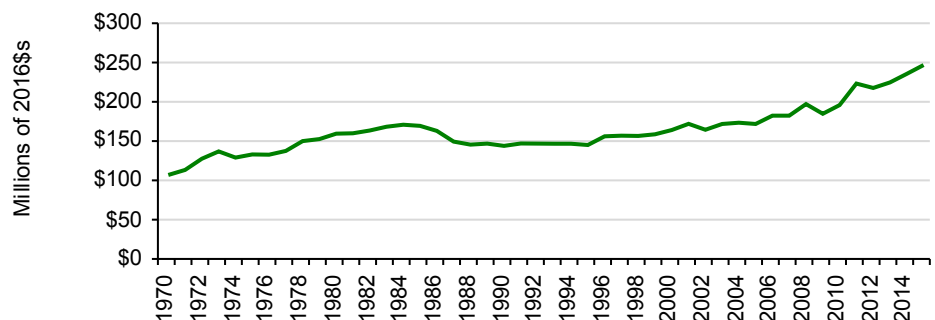
- From 1970 to 2015, employment grew from 2,160 to 3,107, a 44% increase.

Employment Trends, Hot Springs County, WY



- From 1970 to 2015, personal income grew from \$107.0 million to \$246.9 million, (in real terms), a 131% increase.

Personal Income Trends, Hot Springs County, WY



Data Sources: U.S. Department of Commerce. 2016. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C. Table CA30.

Study Guide and Supplemental Information

How have population, employment, and personal income changed?

What do we measure on this page?

This page describes trends in population, employment, and real personal income. If this report is for an individual county, it also shows the county (urban-rural) classification.

Population: The total number of people by place of residence.

Employment: All full and part-time workers, wage and salary jobs (employees), and proprietors (the self-employed) reported by place of work.

Personal Income: Income from wage and salary employment and proprietors' income (labor earnings), as well as non-labor income (dividends, interest, and rent, and transfer payments) reported by place of residence. All income figures in this report are shown in real terms (i.e., adjusted for inflation). Subsequent sections of this report define labor earnings and non-labor income in more detail.

Metropolitan Statistical Areas: Counties that have at least one urbanized area of 50,000 or more population, plus adjacent territory that has a high degree of social and economic integration with the core as measured by commuting ties. Metropolitan Statistical Areas are classified as either Central or Outlying.

Micropolitan Statistical Areas: Counties that have at least one urban cluster of at least 10,000 but less than 50,000 population, plus adjacent territory that has a high degree of social and economic integration with the core as measured by commuting ties. Micropolitan Statistical Areas are classified as either Central or Outlying.

Rural: Counties that are not designated as either Metropolitan or Micropolitan.

Why is it important?

Long-term, steady growth of population, employment, and real personal income is generally an indication of a healthy, prosperous economy. Erratic growth, no-growth, or long-term decline in these indicators are generally an indication of a struggling economy.

Growth can benefit the general population of a place, especially by providing economic opportunities, but it can also stress communities, and lead to income stratification. When considering the benefits of growth, it is important to distinguish between standard of living (such as earnings per job and per capita income) and quality of life (such as leisure time, crime rate, and sense of well-being).

A related indicator of economic performance is whether the local economy is negatively affected by periods of national recession. This issue is explored in depth in the section "Do national recessions affect local employment?" later in this report.

The size of a population and economy (metropolitan, micropolitan, and rural) can have an important bearing on the types of economic activities present as well as opportunities and challenges for area businesses.

Additional Resources

In addition to U.S. Census Bureau county classifications offered here, a number of other county classification systems are available:

The Bureau of Economic Analysis offers a way to classify all counties in the country into "BEA Economic Areas." These are counties clustered around "nodes" of metropolitan or micropolitan areas. Maps of BEA Economic Areas can be seen at: bea.gov/regional/docs/econlist.cfm (1); the methods are available at: bea.gov/SCB/PDF/2004/11November/1104Econ-Areas.pdf (2).

The Economic Research Service of the U.S. Department of Agriculture offers a county classification system based on economic dependence on particular sectors (for example, "Farming-dependent," "Mining-dependent"), economic activity ("Non-metro recreation"), and by policy type (for example, "Housing-stress," and "Persistent poverty"). Economic Research Service codes can be found at: ers.usda.gov/Briefing/Rurality/Typology (3). This web site also offers an alternative definition in the form of "Rural-Urban Continuum Codes."

Headwaters Economics has developed a "Three Wests" county typology for all counties in the 11 contiguous western U.S. states based on access to markets via highway or air travel. The following web site offers maps, a journal article on the subject, and an interactive tool that allows the user to compare a county to custom selected peers or benchmark; see: headwaterseconomics.org/3wests.php (4).

Data Sources

Data Sources: U.S. Department of Commerce. 2016. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C. Table CA30.

How have the components of population changed?

This page describes various components of population change and total population growth (or decline). Total population growth (or decline) is the sum of natural change (births & deaths) and migration (international & domestic).

Components of Population Decline, 2000-2016

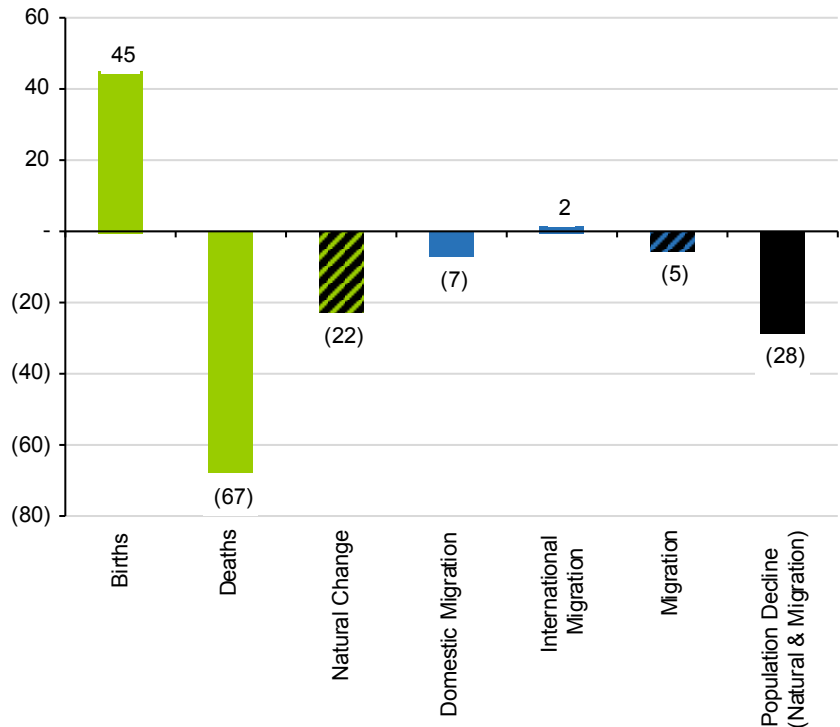
	Change 2000-2016
Population Decline, 2000-2016	-186
Avg. Annual Population Change (Natural Change & Net Migration)	-28
Avg. Annual Natural Change (Births & Deaths)	-22
Avg. Annual Births	45
Avg. Annual Deaths	67
Avg. Annual Net Migration (International & Domestic)	-5
Avg. Annual International Migration	2
Avg. Annual Domestic Migration	-7
Avg. Annual Residual	-1

Percent of Population Decline, 2000-2016

Avg. Annual Natural Change (Births & Deaths)	79.2%
Avg. Annual Net Migration (International & Domestic)	18.0%

Average Annual Components of Population Change, Hot Springs County, WY, 2000-2016

- From 2000 to 2016, population shrank by 186 people, a 4% decrease.
- From 2000 to 2016, natural change contributed to 79% of population growth.
- From 2000 to 2016, migration contributed to 18% of population growth.



* The Census Bureau makes a minor statistical correction, called a "residual" which is shown in the table above, but omitted from the figure. Because of this correction, natural change plus net migration may not add to total population change in the figure.

Study Guide and Supplemental Information

How have the components of population changed?

What do we measure on this page?

This page describes various components of population change and total population growth (or decline). Total population growth (or decline) is the sum of natural change (births & deaths) and migration (international & domestic).

Why is it important?

It is useful to understand the components of population change because it offers insight into the causes of growth or decline and it helps highlight important areas of inquiry. For example, if a large portion of population growth is from in-migration, it would be helpful to understand what the drivers are behind this trend, including whether people are moving to the area for jobs, quality of life, or both. If a large portion of population decline is from out-migration, it would similarly be important to understand the reasons, including the loss of employment in specific industries, youth leaving for education or new opportunities, and elderly people leaving for better medical facilities.

Methods

The Bureau of the Census makes a minor statistical correction, called a "residual." This is defined by the Bureau of the Census as resulting from "two parts of the estimates process: 1) the application of national population controls to state and county population estimates and 2) the incorporation of accepted challenges and special censuses into the population estimates. The residual represents change in the population that cannot be attributed to any specific demographic component of population change."

Additional Resources

For a glossary of terms used by the U.S. Census Bureau, see: [census.gov/popest/about/terms.html](https://www.census.gov/popest/about/terms.html) (5).

For methods used by the U.S. Census Bureau, see: [census.gov/popest/methodology/index.html](https://www.census.gov/popest/methodology/index.html) (6).

For terms used by the U.S. Census Bureau, see: [census.gov/popest/about/terms.html](https://www.census.gov/popest/about/terms.html) (5).

For more information on demographics, see the EPS Demographics report.

Data Sources

U.S. Department of Commerce. 2017. Census Bureau, Population Division, Washington, D.C.

How have the components of employment changed?

This page describes changes in two components of employment: wage and salary jobs, and proprietor jobs.

Wage and Salary: This is a measure of the average annual number of full-time and part-time jobs by place of work. All jobs for which wages and salaries are paid are counted. Full-time and part-time jobs are counted with equal weight.

Proprietors: This term includes the self-employed in farm and nonfarm sectors by place of work. Nonfarm self-employment consists of the number of sole proprietorships and the number of individual business partners not assumed to be limited partners. Farm self-employment is defined as the number of non-corporate farm operators, consisting of sole proprietors and partners.

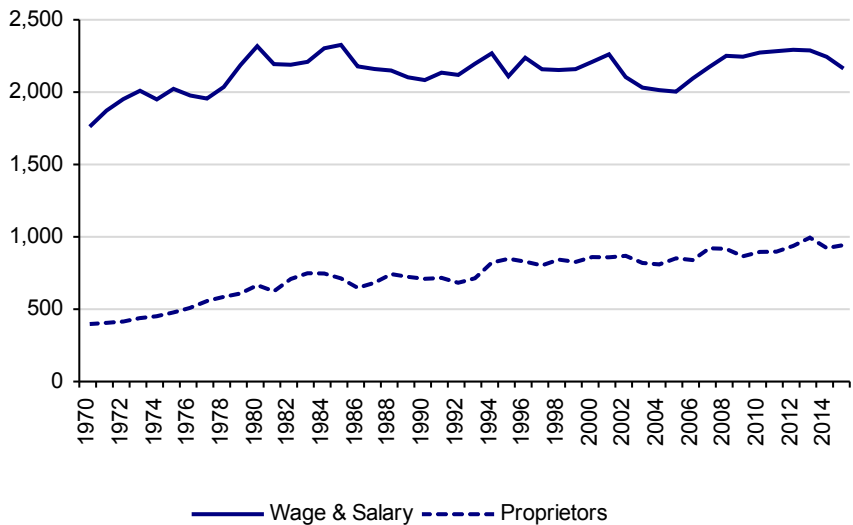
Components of Employment Change, 1970-2015

	1970	1980	1990	2000	2015	Change 2000-2015
Total Employment	2,160	2,984	2,794	3,071	3,107	36
Wage and salary jobs	1,762	2,318	2,084	2,210	2,164	-46
Number of proprietors	398	666	710	861	943	82

						% Change 2000-2015
Percent of Total						1.2%
Total Employment						1.2%
Wage and salary jobs	81.6%	77.7%	74.6%	72.0%	69.6%	-2.1%
Number of proprietors	18.4%	22.3%	25.4%	28.0%	30.4%	9.5%

All employment data in the table above are reported by *place of work*. Includes full-time and part-time workers.

Components of Employment, Hot Springs County, WY



- From 1970 to 2015, wage and salary employment (people who work for someone else) grew from 1,762 to 2,164, a 23% increase.
- From 1970 to 2015, proprietors (the self-employed) grew from 398 to 943, a 137% increase.

Data Sources: U.S. Department of Commerce. 2016. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C. Table CA30.

Study Guide and Supplemental Information

How have the components of employment changed?

What do we measure on this page?

This page describes the changes in two components of employment: wage and salary employment, and proprietors.

Wage and Salary: This is a measure of the average annual number of full-time and part-time jobs by place of work. All jobs for which wages and salaries are paid are counted. Full-time and part-time jobs are counted with equal weight.

Proprietors: This term includes the self-employed in nonfarm and farm sectors by place of work. Nonfarm self-employment consists of the number of sole proprietorships and the number of individual business partners not assumed to be limited partners. Farm self-employment is defined as the number of non-corporate farm operators, consisting of sole proprietors and partners.

Why is it important?

A high level of growth in proprietors' employment could be interpreted as a sign of entrepreneurial activity, which is a positive indicator of economic health. However, in some areas, particularly in remote rural areas, it is possible that a high proportion of self-employed is an indication that there are few jobs available. People may work for themselves because it is the only alternative and they may work for themselves in addition to holding a wage and salary job.

One way to see whether growth and a high-level of proprietors' employment is a positive sign for the local economy is to look at the long-term trends in proprietors' personal income. If proprietors' employment and real personal income are both rising, this is a healthy indicator of entrepreneurial activity. If, on the other hand, proprietors' employment is rising and real personal income is falling, this can be a sign of economic stress. The following section of this report examines this relationship.

Methods

For details on how the Bureau of Economic Analysis defines proprietors' employment, see: bea.gov/regional/definitions/nextpage.cfm?key=Proprietors%20employment (7).

Additional Resources

For a glossary of terms used by the Bureau of Economic Analysis, see: bea.gov/glossary/glossary.cfm (8).

For an example of an academic study where proprietors' employment is considered an indication of entrepreneurial activity, see: Mack, E., T.H. Grubestic and E. Kessler. 2007. "Indices of Industrial Diversity and Regional Economic Composition." *Growth and Change*. 38(3): 474-509.

For more information on farm employment and earnings, see the EPS Agriculture report.

Data Sources

U.S. Department of Commerce. 2016. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C. Table CA30

How has the mix of wage and salary and proprietors income changed?

This page describes the components of labor earnings (in real terms): income from wage and salary, and proprietors' employment. It also looks more closely at proprietors, comparing long-term trends in proprietors' employment and personal income.

Components of Labor Earnings Change, 1970-2015 (Thousands of 2016 \$s)

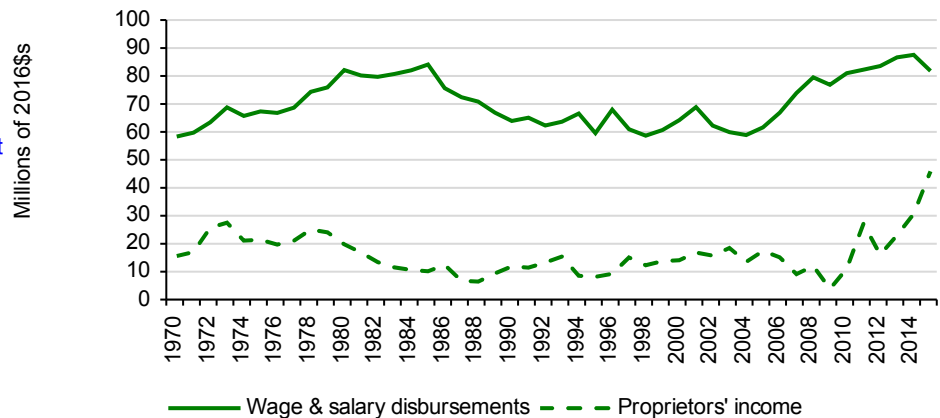
	1970	1980	1990	2000	2015	Change 2000-2015
Earnings by place of work	79,542	113,374	88,997	92,686	153,345	60,659
Wage & salary disbursements	58,342	82,144	63,924	64,185	81,789	17,604
Supplements to wages & salaries	5,604	11,436	13,201	14,420	25,687	11,267
Proprietors' income	15,596	19,794	11,873	14,081	45,870	31,789

Percent of Total

						% Change 2000-2015
Earnings by place of work						65.4%
Wage & salary disbursements	73.3%	72.5%	71.8%	69.2%	53.3%	27.4%
Supplements to wages & salaries	7.0%	10.1%	14.8%	15.6%	16.8%	78.1%
Proprietors' income	19.6%	17.5%	13.3%	15.2%	29.9%	225.8%

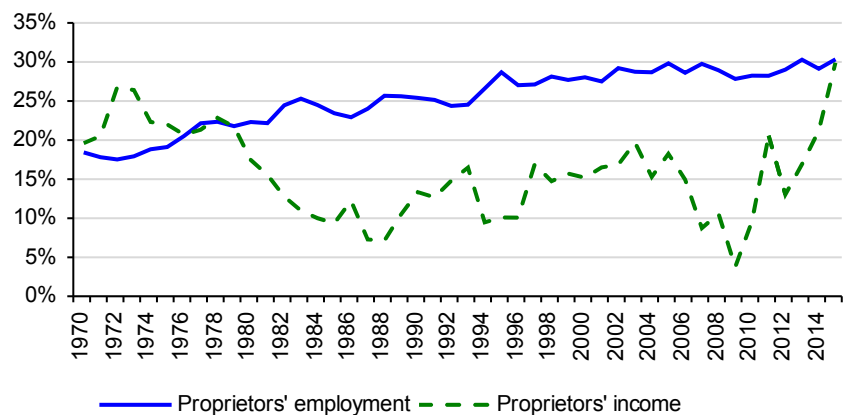
All income data in the table above are reported by *place of work*, which is different than earnings by *place of residence* shown on the following page of this report.

Components of Labor Earnings, Hot Springs County, WY



- From 1970 to 2015, labor earnings from wage and salary employment grew from \$58.3 million to \$81.8 million (in real terms), a 40% increase.
- From 1970 to 2015, labor earnings from proprietors' employment grew from \$15.6 million to \$45.9 million (in real terms), a 194% increase.

Proprietors' Employment Share of Employment & Proprietors' Income Share of Labor Earnings, Hot Springs County, WY



- In 1970, proprietors represented 18% of total employment. By 2015, proprietors represented 30% of total employment.
- In 1970, proprietors represented 20% of total labor earnings. By 2015, proprietors represented 30% of total labor earnings.

Data Sources: U.S. Department of Commerce. 2016. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C. Table CA30.

Study Guide and Supplemental Information

How has the mix of wage and salary and proprietors income changed?

What do we measure on this page?

This page describes the components of labor earnings (in real terms): income from wage and salary, and proprietors' employment. It also looks more closely at proprietors, comparing long-term trends in proprietors' employment and personal income.

Labor Earnings: This represents (on this page) net earnings by place of work.

Wage and Salary: This is a measure of the average annual number of full-time and part-time jobs in each area by place of work. All jobs for which wages and salaries are paid are counted. Full-time and part-time jobs are counted with equal weight.

Proprietors: This term includes the self-employed in nonfarm and farm sectors. Nonfarm self-employment consists of the number of sole proprietorships and the number of individual business partners not assumed to be limited partners. Farm self-employment is defined as the number of non-corporate farm operators, consisting of sole proprietors and partners.

Why is it important?

The table and figures can be used to compare the relative importance, and change in importance, of wage and salary jobs and proprietors as a source of employment and earnings.

Rapid growth and/or high proportions of proprietors' employment and income can be a sign of a healthy economy that is attracting entrepreneurs and stimulating business development. Correlating this growth here with patterns of population growth (such as high levels of in-migration) and unemployment rates (robust business development activity tends to be associated with lower rates of unemployment) may support this finding. High levels of proprietors in an economy can also indicate a weak labor force and a lack of opportunity. This may be the case if proprietors' employment is increasing and labor earnings as a whole are flat or declining.

Additional Resources

Labor Earnings is the same as Net Earnings by Place of Work, as defined by the U.S. Department of Commerce. For a glossary of terms used by the Bureau of Economic Analysis, see: bea.gov/regional/definitions (9).

For more information on farm employment and earnings, see the EPS Agriculture report.

Data Sources

U.S. Department of Commerce. 2016. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C. Tables CA30.

How has the mix of labor earnings and non-labor income changed?

This page describes changes in labor earnings and non-labor sources of income.

Components of Personal Income Change, 1970-2015 (Thousands of 2016 \$)

	1970	1980	1990	2000	2015	Change 2000-2015
Total Personal Income	106,989	159,528	144,061	164,107	246,940	82,833
Labor Earnings	75,409	102,759	79,417	89,157	146,551	57,394
Non-Labor Income	31,581	56,769	64,644	75,004	100,389	25,385
Dividends, Interest, and Rent	17,085	33,564	35,945	36,229	45,678	9,449
Age-Related Transfer Payments	9,750	15,599	18,431	23,483	36,102	12,619
Hardship-Related Transfer Payments	636	2,700	6,044	11,091	12,912	1,821
Other Transfer Payments	3,108	4,888	4,122	4,174	5,697	1,523

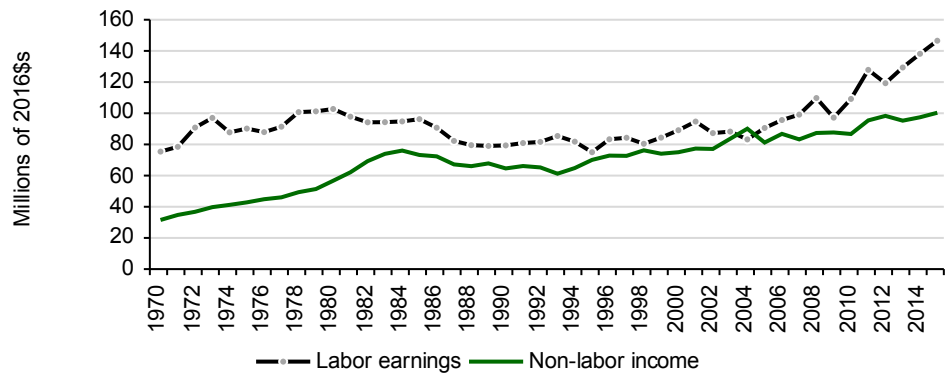
Percent of Total

						% Change 2000-2015
Total Personal Income						50.5%
Labor Earnings	70.5%	64.4%	55.1%	54.3%	59.3%	64.4%
Non-Labor Income	29.5%	35.6%	44.9%	45.7%	40.7%	33.8%
Dividends, Interest, and Rent	16.0%	21.0%	25.0%	22.1%	18.5%	26.1%
Age-Related Transfer Payments	9.1%	9.8%	12.8%	14.3%	14.6%	53.7%
Hardship-Related Transfer Payments	0.6%	1.7%	4.2%	6.8%	5.2%	16.4%
Other Transfer Payments	2.9%	3.1%	2.9%	2.5%	2.3%	36.5%

All income data in the table above are reported by *place of residence*. Labor earnings and non-labor income may not add to total personal income due to adjustments made by the Bureau of Economic Analysis.

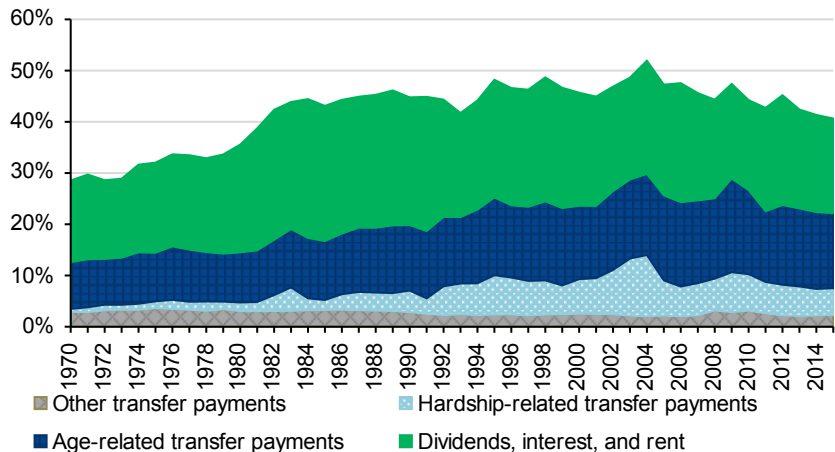
- From 1970 to 2015, labor earnings grew from \$75.4 million to \$146.6 million (in real terms), a 94% increase.
- From 1970 to 2015, non-labor income grew from \$31.6 million to \$100.4 million (in real terms), a 218% increase.

Components of Personal Income, Hot Springs County, WY



- From 1970 to 2015, labor earnings accounted for 51% of growth and non-labor income for 49%.
- In 1970, non-labor income represented 30% of total personal income. By 2015 non-labor income represented 41% of total personal income.

Non-Labor Income Share of Total Personal Income, Hot Springs County, WY



Data Sources: U.S. Department of Commerce. 2016. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C. Tables CA05, CA05N & CA35.

Study Guide and Supplemental Information

How has the mix of labor earnings and non-labor income changed?

What do we measure on this page?

This page describes changes in labor earnings and non-labor sources of income.

Labor Earnings: This represents net earnings by place of residence, which is earnings by place of work (the sum of wage and salary disbursements, supplements to wages and salaries, and proprietors' income) less contributions for government social insurance, plus an adjustment to convert earnings by place of work to a place of residence basis.

Non-Labor Income: Dividends, interest, and rent (money earned from investments), and transfer payments (includes government retirement and disability insurance benefits, medical payments such as mainly Medicare and Medicaid, income maintenance benefits, unemployment insurance benefits, etc.) make up non-labor income. Non-labor income is reported by place of residence.

Dividends, Interest, and Rent: This includes personal dividend income, personal interest income, and rental income of persons with capital consumption adjustment that are sometimes referred to as "investment income" or "property income."

Age-Related Transfer Payments: This measures payments associated with older populations, including Social Security and Medicare.

Hardship-Related Transfer Payments: Payments associated with poverty and welfare, including Medicaid and income maintenance.

Other Transfer Payments: Payments from veteran's benefits, education and training, Workers' Compensation insurance, railroad retirement and disability, other government retirement and disability, and other receipts of individuals and non-profits.

Why is it important?

In many geographies non-labor income is often the largest source of personal income and also the fastest growing. This is particularly the case in some rural areas and small cities. An aging population, stock market and investment growth, and a highly mobile population are some of the reasons behind the rapid growth in non-labor income.

The growth in non-labor income can be an indication that a place is an attractive place to live and retire. The in-migration of people who bring investment and retirement income with them (verify from previous pages that in-migration is increasing) is associated with a high quality of life (for example, local recreation opportunities), good health care facilities, and affordable housing (important for those on a fixed income). Non-labor income can also be important to places with struggling economies, either as a source of income maintenance for the poor or as a more stable form of income in areas with declining industries and labor markets.

When investigating non-labor income some important issues for public land managers include whether the area is attracting retirees and people with investment income, the role public lands play in attracting and retaining people with non-labor income, how these people use or enjoy public lands, and whether these uses or ways of enjoying public lands are at odds with current uses or management.

If public lands resources are one of the reasons growing areas are able to attract and retain non-labor sources of income, then public lands are important to local economic well-being by contributing to economic growth and per capita income. If, on the other hand, contracting populations or industries result in a shrinking labor market, non-labor income may be important as a remaining source of income and can help stabilize downturns.

Methods

The term "labor" is used in this report to differentiate labor from non-labor sources of income. As defined by the U.S. Department of Commerce, labor earnings are "net earnings by place of residence." For a glossary of terms used by the Bureau of Economic Analysis, see: bea.gov/regional/definitions (9).

Labor earnings and non-labor income may not add to total personal income because of adjustments made by the Bureau of Economic Analysis to account for contributions for social security, cross-county commuting, and other factors.

Additional Resources

For detailed analysis of non-labor income and its components, see the [EPS Non-Labor Income](#) report.

For more information on the aging of the population and poverty measures, see the [EPS Demographics](#) report.

For a glossary of terms used by the Bureau of Economic Analysis, see: bea.gov/glossary/glossary.cfm (8). Note that the term "non-labor" income is not used by BEA, it is used here to refer to the sum of non-labor related sources of personal income.

Data Sources

U.S. Department of Commerce. 2016. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C. Tables CA05 & CA05N.

Hot Springs County, WY

How has employment by industry changed historically?

This page describes historical employment change by industry. Industries are organized according to three major categories: non-services related, services related, and government. Employment includes wage and salary jobs and proprietors. The employment data are organized according to the Standard Industrial Classification (SIC) system and reported by place of work.

Employment by Industry, 1970-2000

	1970	1980	1990	2000	Change 1990-2000
Total Employment (number of jobs)	2,160	2,984	2,794	3,071	277
Non-Services Related	~557	952	~615	~699	~84
Farm	199	250	206	203	-3
Agricultural services, forestry, fishing & other	~5	18	~37	~55	~18
Mining (including fossil fuels)	193	374	232	205	-27
Construction	121	283	84	161	77
Manufacturing (incl. forest products)	39	27	56	75	19
Services Related	1,151	1,430	~1,556	~1,801	~245
Transportation & public utilities	128	132	128	114	-14
Wholesale trade	49	35	~114	~119	~5
Retail trade	312	485	402	450	48
Finance, insurance & real estate	75	134	146	141	-5
Services	587	644	766	977	211
Government	450	602	614	589	-25

	% Change 1990-2000				
Total Employment					9.9%
Non-Services Related	~25.8%	31.9%	~22.0%	~22.8%	~13.7%
Farm	9.2%	8.4%	7.4%	6.6%	-1.5%
Agricultural services, forestry, fishing & other	~0.2%	0.6%	~1.3%	~1.8%	~48.6%
Mining (including fossil fuels)	8.9%	12.5%	8.3%	6.7%	-11.6%
Construction	5.6%	9.5%	3.0%	5.2%	91.7%
Manufacturing (incl. forest products)	1.8%	0.9%	2.0%	2.4%	33.9%
Services Related	53.3%	47.9%	~55.7%	~58.6%	~15.7%
Transportation & public utilities	5.9%	4.4%	4.6%	3.7%	-10.9%
Wholesale trade	2.3%	1.2%	~4.1%	~3.9%	~4.4%
Retail trade	14.4%	16.3%	14.4%	14.7%	11.9%
Finance, insurance & real estate	3.5%	4.5%	5.2%	4.6%	-3.4%
Services	27.2%	21.6%	27.4%	31.8%	27.5%
Government	20.8%	20.2%	22.0%	19.2%	-4.1%

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Study Guide and Supplemental Information

How has employment by industry changed historically?

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Why is it important?

Understanding which industries are responsible for most jobs and which sectors are growing or declining is key to grasping the type of economy that exists, how it has changed over time, and evolving competitive strengths. Most new jobs created in the U.S. economy in the last thirty years have been in services related sectors, a category that includes a wide variety of high and low-wage occupations ranging from jobs in hotels and amusement parks to legal, health, business, and educational services. The section in this report titled "How do wages compare across industries?" shows the difference in wages between various services related industries and compared to non-services related sectors.

In many small rural communities, government employment (e.g., the Forest Service and Bureau of Land Management) represents an important component of the economy. In others there have been important changes in employment in mining (which includes fossil fuel energy development), manufacturing (which includes lumber and wood products), and construction.

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According to projections by the U.S. Department of Labor, from 2008 through 2018 "goods-producing" employment in the U.S. (mining, construction, and manufacturing) will not grow. By 2018, goods-producing sectors will account for 12.9 percent of all jobs, down from 14.2 percent in 2008. In contrast, "service-producing" sectors are expected to account for 96 percent of the growth in new jobs. The fastest growing are projected to be professional and business services, and health care and social assistance. See: Bartsch K. J. 2009. "The Employment Projections for 2008-18" Monthly Labor Review Online. 132(11): 3-10, available at: bls.gov/opub/mlr/2009/11 (11). See also: bls.gov/opub/mlr/2012/01/art1full.pdf (12) for 2010-2020 projections.

For an overview of how historical changes in employment have affected rural America, see: Whitenar, L.A. and D.A. McGranahan. 2003. "Rural America: Opportunities and Challenges." Amber Waves. February, available at: ers.usda.gov/Amberwaves/Feb03/features/ruralamerica.htm (13).

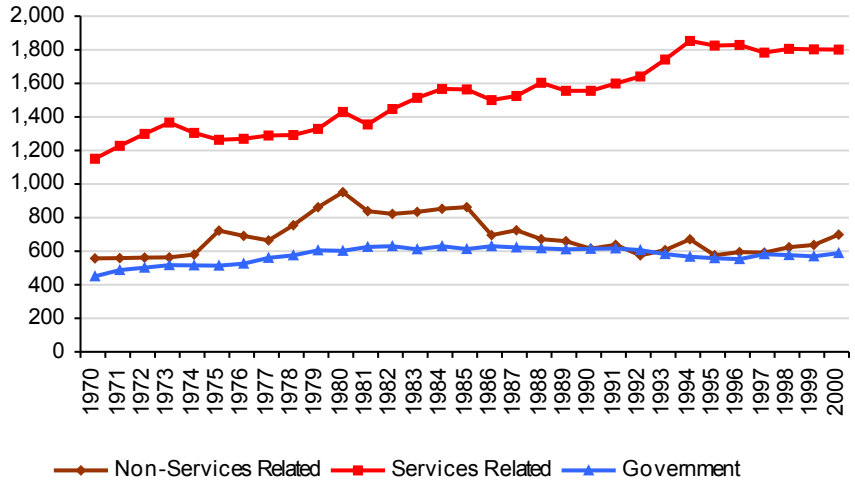
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Data Sources

U.S. Department of Commerce. 2016. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C. Table CA25.

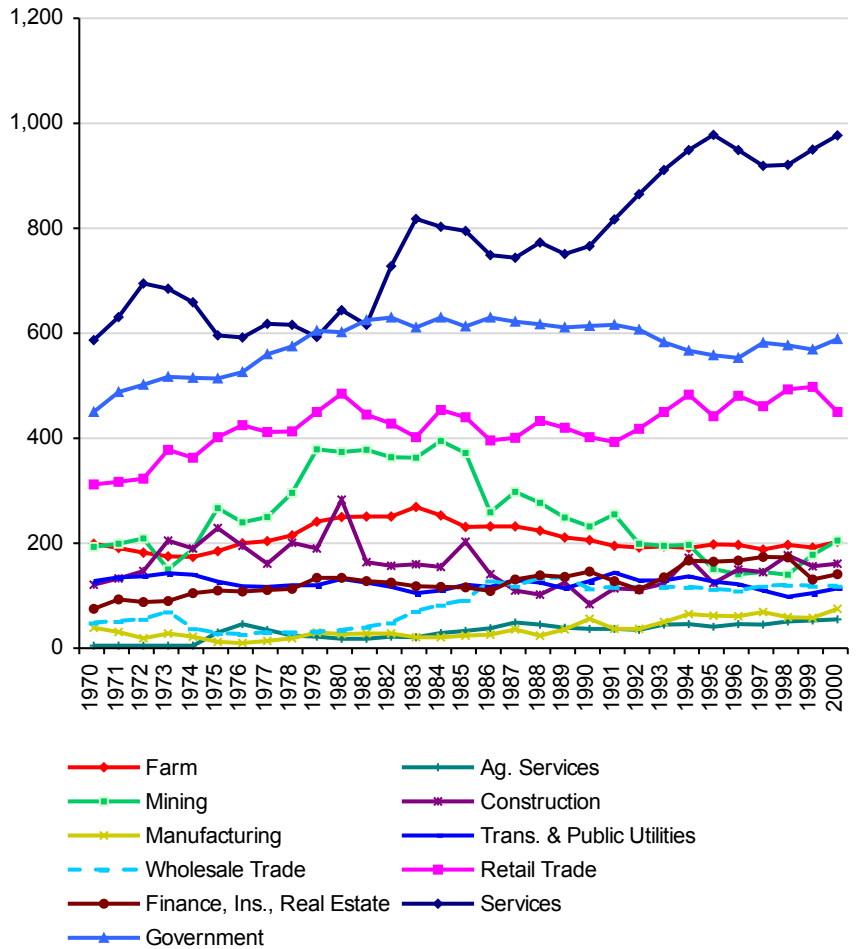
Industry Sectors

Employment by Major Industry Category, Hot Springs County, WY



- From 1970 to 2000, jobs in non-services related industries grew from 557 to 699, a 25% increase.
- From 1970 to 2000, jobs in services related industries grew from 1,151 to 1,801, a 56% increase.
- From 1970 to 2000, jobs in government grew from 450 to 589, a 31% increase.

Employment by Industry, Hot Springs County, WY



- In 2000 the three industry sectors with the largest number of jobs were services (977 jobs), government (589 jobs), and retail trade (450 jobs).
- From 1970 to 2000, the three industry sectors that added the most new jobs were services (390 new jobs), government (139 new jobs), and retail trade (138 new jobs).

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Study Guide and Supplemental Information

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Hot Springs County, WY

How has employment by industry changed recently?

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Employment by Industry, 2001-2015

	2001	2005	2010	2015	Change 2010-2015
Total Employment (number of jobs)	3,121	2,856	3,170	3,107	-63
Non-services related	~647	~540	~655	~669	~14
Farm	197	174	190	197	7
Forestry, fishing, & ag. services	na	na	na	na	na
Mining (including fossil fuels)	218	167	~230	~214	~16
Construction	~169	146	149	142	-7
Manufacturing	63	53	86	116	30
Services related	1,799	~1,682	~1,729	~1,695	~34
Utilities	na	na	na	na	na
Wholesale trade	na	na	na	na	na
Retail trade	373	262	264	~256	~8
Transportation and warehousing	110	90	118	115	-3
Information	48	50	50	35	-15
Finance and insurance	58	73	74	76	2
Real estate and rental and leasing	~63	75	94	127	33
Professional and technical services	120	109	101	119	18
Management of companies and enterprises	0	na	~1	~3	~2
Administrative and waste services	41	~43	~56	~52	~4
Educational services	~17	14	20	30	10
Health care and social assistance	~355	353	367	336	-31
Arts, entertainment, and recreation	74	94	88	57	-31
Accommodation and food services	338	316	321	293	-28
Other services, except public administration	202	203	175	196	21
Government	573	566	620	592	-28

	% Change 2010-2015				
Total Employment					-2.0%
Non-services related	~20.7%	~18.9%	~20.7%	~21.5%	~2.1%
Farm	6.3%	6.1%	6.0%	6.3%	3.7%
Forestry, fishing, & ag. services	na	na	na	na	na
Mining (including fossil fuels)	7.0%	5.8%	~7.3%	~6.9%	~7.0%
Construction	~5.4%	5.1%	4.7%	4.6%	-4.7%
Manufacturing	2.0%	1.9%	2.7%	3.7%	34.9%
Services related	57.6%	~58.9%	~54.5%	~54.6%	~2.0%
Utilities	na	na	na	na	na
Wholesale trade	na	na	na	na	na
Retail trade	12.0%	9.2%	8.3%	~8.2%	~3.0%
Transportation and warehousing	3.5%	3.2%	3.7%	3.7%	-2.5%
Information	1.5%	1.8%	1.6%	1.1%	-30.0%
Finance and insurance	1.9%	2.6%	2.3%	2.4%	2.7%
Real estate and rental and leasing	~2.0%	2.6%	3.0%	4.1%	35.1%
Professional and technical services	3.8%	3.8%	3.2%	3.8%	17.8%
Management of companies and enterprises	0.0%	na	~0.0%	~0.1%	~200.0%
Administrative and waste services	1.3%	~1.5%	~1.8%	~1.7%	~7.1%
Educational services	~0.5%	0.5%	0.6%	1.0%	50.0%
Health care and social assistance	~11.4%	12.4%	11.6%	10.8%	-8.4%
Arts, entertainment, and recreation	2.4%	3.3%	2.8%	1.8%	-35.2%
Accommodation and food services	10.8%	11.1%	10.1%	9.4%	-8.7%
Other services, except public administration	6.5%	7.1%	5.5%	6.3%	12.0%
Government	18.4%	19.8%	19.6%	19.1%	-4.5%

All employment data are reported by *place of work*. Estimates for data that were not disclosed are indicated with tildes (~).

Data Sources: U.S. Department of Commerce. 2016. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C. Table CA25N.

Study Guide and Supplemental Information

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Government: Consists of federal, military, state and local government employment, and government enterprise.

Why is it important?

Recent employment trends organized by NAICS offer more detail than the old Standard Industrial Classification (SIC) system, particularly with regard to services related industries. This is especially useful since in most geographies the majority of new job growth in recent years has taken place in services related industries.

Although NAICS captures much more detail on employment in services related sectors, these industries still encompass a wide variety of high and low-wage occupations ranging from jobs in accommodation and food services to professional and technical services. The section in this report titled "*How do wages compare across industries?*" shows the difference in wages between various services related industries and compared to non-services related sectors.

It can be useful to ask whether the historical employment trends shown earlier in this report continue more recently, and what factors are driving a shift in industry makeup and competitive position. It may be the case that the economic role and contribution of public lands have changed along with broader economic shifts in many geographies.

Methods

In 2001, the Bureau of Economic Analysis (BEA) switched to organizing industry-level information according to the newer North American Industrial Classification System (NAICS). An advantage of the NAICS method is the greater amount of detail to describe changes in the service related sectors.

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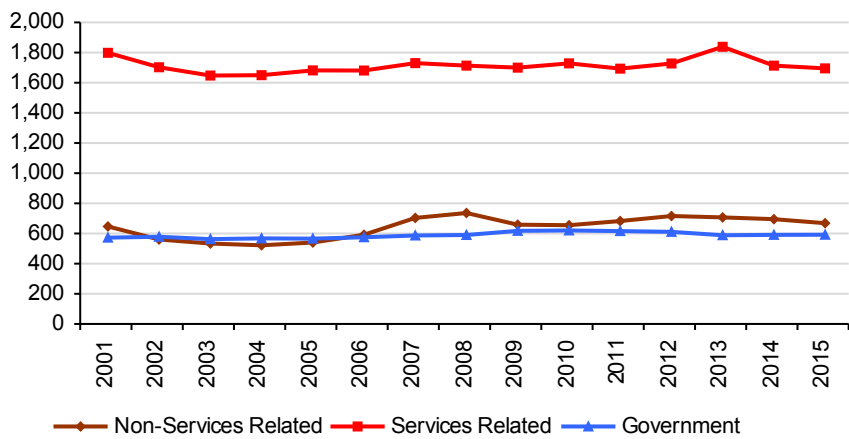
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Industry Sectors

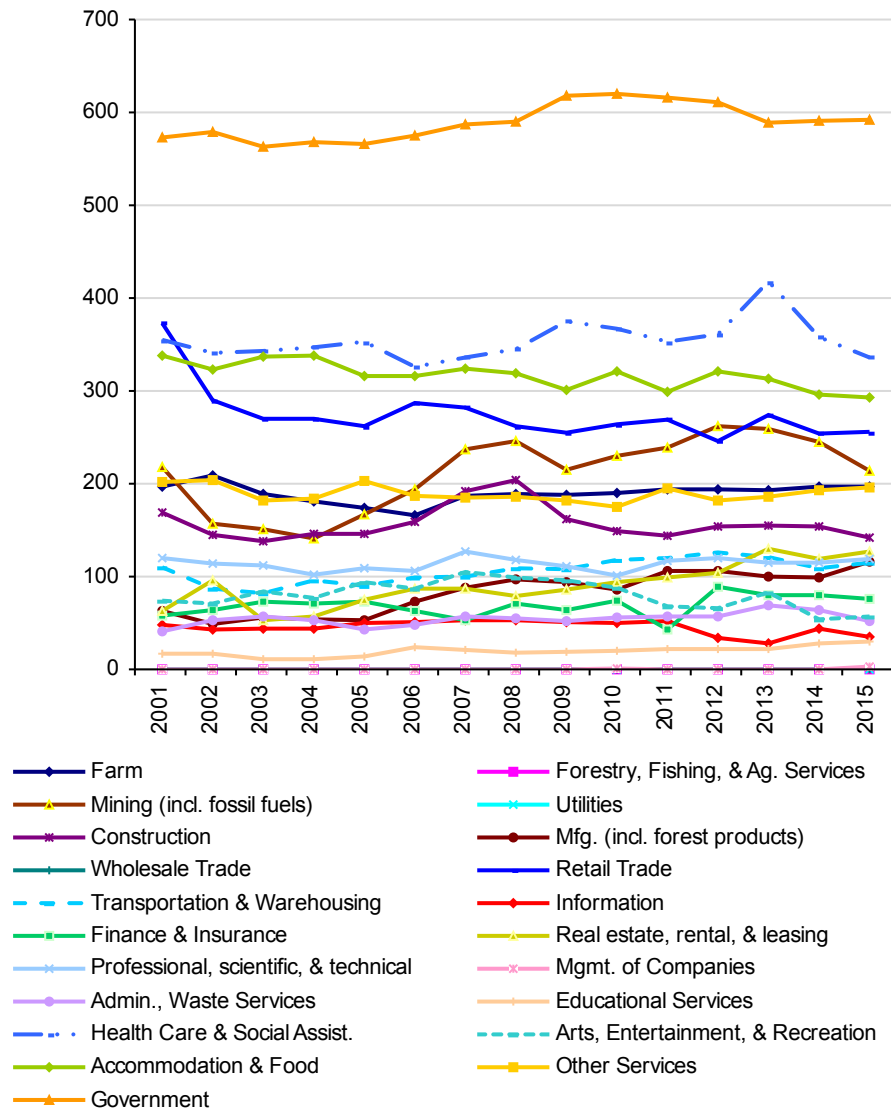
- From 2001 to 2015, jobs in non-services related industries grew from 647 to 669, a 3% increase.
- From 2001 to 2015, jobs in services related industries shrank from 1,799 to 1,695, a 6% decrease.
- From 2001 to 2015, jobs in government grew from 573 to 592, a 3% increase.

Employment by Major Industry Category, Hot Springs County, WY



- In 2015 the three industry sectors with the largest number of jobs were government (592 jobs), health care and social assistance (336 jobs), and accommodation and food services (293 jobs).

Employment by Industry, Hot Springs County, WY



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Hot Springs County, WY

How has earnings by industry changed historically?

This page describes historical change in earnings by industry (in real terms). Industries are organized according to three major categories: non-services related, services related, and government. The earnings data are organized according to the Standard Industrial Classification (SIC) system and reported by place of work.

Earnings by Industry, 1970-2000 (Thousands of 2016 \$s)

	1970	1980	1990	2000	Change 1990-2000
Labor Earnings	\$79,542	\$113,374	\$88,997	\$92,743	\$3,746
Non-Services Related	~\$26,007	\$46,509	~\$23,662	~\$20,909	~\$2,753
Farm	\$5,536	\$4,629	\$4,006	\$2,366	-\$1,640
Agricultural services, forestry, fishing & other	~\$154	\$405	~\$492	~\$581	~\$89
Mining (including fossil fuels)	\$13,025	\$22,287	\$14,795	\$10,858	-\$3,937
Construction	\$6,031	\$18,198	\$3,009	\$5,439	\$2,430
Manufacturing (incl. forest products)	\$1,261	\$990	\$1,359	\$1,664	\$305
Services Related	\$36,413	\$42,903	~\$40,405	~\$48,124	~\$7,719
Transportation & public utilities	\$6,797	\$7,326	\$7,682	\$8,570	\$888
Wholesale trade	\$2,453	\$2,208	~\$6,670	~\$5,898	~\$772
Retail trade	\$7,761	\$11,903	\$6,573	\$6,970	\$397
Finance, insurance & real estate	\$2,132	\$3,233	\$2,844	\$3,751	\$907
Services	\$17,270	\$18,232	\$16,636	\$22,934	\$6,298
Government	\$17,042	\$23,962	\$25,692	\$24,702	-\$990

Percent of Total*

% Change
1990-2000

Labor Earnings					4.2%
Non-Services Related	~32.7%	41.0%	~26.4%	~22.3%	~11.6%
Farm	7.0%	4.1%	4.5%	2.5%	-40.9%
Agricultural services, forestry, fishing & other	~0.2%	0.4%	~0.5%	~0.6%	~18.1%
Mining (including fossil fuels)	16.4%	19.7%	16.5%	11.6%	-26.6%
Construction	7.6%	16.1%	3.4%	5.8%	80.8%
Manufacturing (incl. forest products)	1.6%	0.9%	1.5%	1.8%	22.4%
Services Related	45.8%	37.8%	~45.0%	~51.3%	~19.1%
Transportation & public utilities	8.6%	6.5%	8.6%	9.1%	11.6%
Wholesale trade	3.1%	1.9%	~7.4%	~6.3%	~11.6%
Retail trade	9.8%	10.5%	7.3%	7.4%	6.0%
Finance, insurance & real estate	2.7%	2.9%	3.2%	4.0%	31.9%
Services	21.7%	16.1%	18.5%	24.5%	37.9%
Government	21.4%	21.1%	28.6%	26.4%	-3.9%

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* Total is considered to be the sum of all reported or estimated income with positive values from the earnings by industry table.

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Why is it important?

Historical changes in labor earnings, by industry, show how the structure of the local economy has changed over time. Some of the trends are due to national and international factors, while other trends may reflect local conditions. The shifting sources of labor earnings can point to evolving weaknesses and strengths in the local or regional economy. It may be the case that the economic role and contribution of public lands have changed along with broader economic shifts in many geographies.

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In many small rural communities, government employment (e.g., the Forest Service and Bureau of Land Management) represents an important component of the economy. In others there have been important changes in employment in mining (which includes fossil fuel energy development), manufacturing (which includes lumber and wood products), and construction.

Methods

The labor earnings data are organized according to the Standard Industrial Classification (SIC) system. The data end in 2000 because in 2001 the Bureau of Economic Analysis switched to organizing industry-level information according to the newer North American Industrial Classification System (NAICS). More recent personal income trends, organized by NAICS, are shown in subsequent pages of this report.

It is not normally appropriate to put SIC and NAICS data in the same tables and figures because of the difference in methods used to organize industry data. The SIC coding system organizes industries by the primary activity of the establishment. In NAICS industries are organized according to the production process.

Some data are withheld by the federal government to avoid the disclosure of potentially confidential information. Headwaters Economics uses supplemental data from the U.S. Department of Commerce to estimate these data gaps. These values are indicated with tildes (~).

Additional Resources

For online SIC and NAICS manuals and definitions of industry codes, see: bls.gov/bls/NAICS.htm (10) and census.gov/eos/www/naics (17).

For an overview of how historical changes in employment and personal income have affected rural America, see: Whitenar, L.A. and D.A. McGranahan. 2003. "Rural America: Opportunities and Challenges." Amber Waves. February, available at: ers.usda.gov/Amberwaves/Feb03/features/ruralamerica.htm (13).

Documentation explaining methods developed by Headwaters Economics for estimating disclosure gaps is available at headwaterseconomics.org/eps (14).

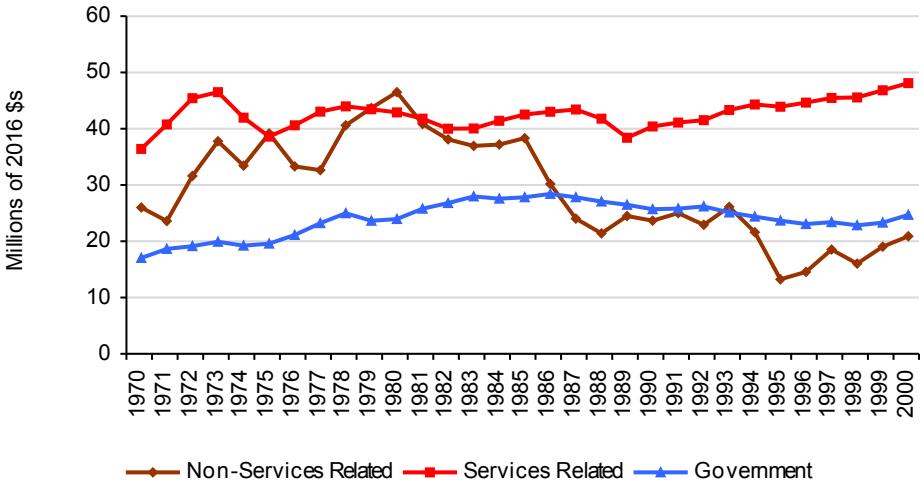
Data Sources

U.S. Department of Commerce. 2016. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C. Table CA05.

Industry Sectors

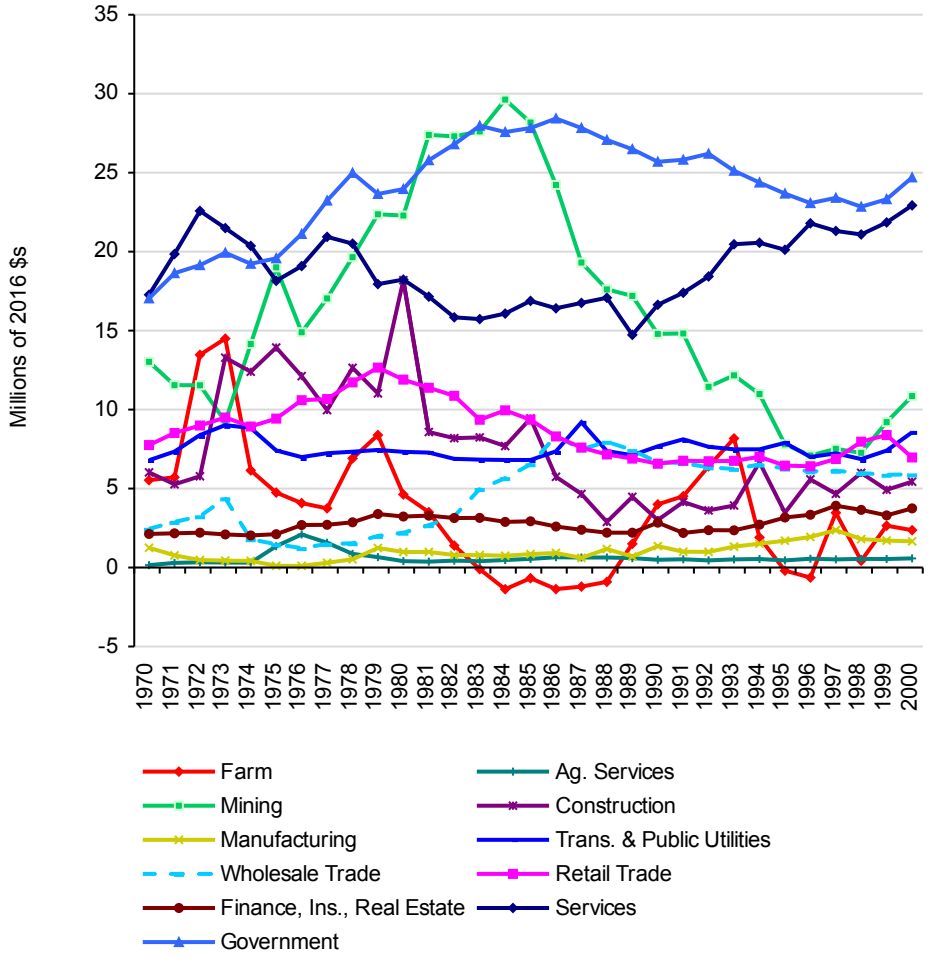
- From 1970 to 2000, earnings from non-services related industries shrank from \$26.0 million to \$20.9 million (in real terms), a 20% decrease.
- From 1970 to 2000, earnings from services related industries grew from \$36.4 million to \$48.1 million (in real terms), a 32% increase.
- From 1970 to 2000, earnings from government grew from \$17.0 million to \$24.7 million (in real terms), a 45% increase.

Earnings by Major Industry Category, Hot Springs County, WY



- In 2000 the three industry sectors with the largest earnings were government (\$24.7 million), services (\$22.9 million), and transportation & public utilities (\$8.6 million).
- From 1970 to 2000, the three industry sectors that added the most earnings were government (\$7.7 million), services (\$5.7 million), and wholesale trade (\$3.4 million).

Earnings by Industry, Hot Springs County, WY



Data Sources: U.S. Department of Commerce. 2016. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C. Table CA05.

Study Guide and Supplemental Information

How has earnings by industry changed historically?

What do we measure on this page?

This page describes historical change in earnings by industry (in real terms). Industries are organized according to three major categories: non-services related, services related, and government. The labor earnings data are organized according to the Standard Industrial Classification (SIC) system and reported by place of work.

Non-Services Related: Consists of employment in industries such as farm, mining, and manufacturing.

Services Related: Consists of employment in industries such as retail trade, finance, insurance and real estate, and services.

Government: Consists of federal, military, state and local government employment, and government enterprise.

Why is it important?

Historical changes in labor earnings, by industry, show how the structure of the local economy has changed over time. Some of the trends are due to national and international factors, while other trends may reflect local conditions. The shifting sources of labor earnings can point to evolving weaknesses and strengths in the local or regional economy. It may be the case that the economic role and contribution of public lands have changed along with broader economic shifts in many geographies.

Most new jobs created in the U.S. economy in the last thirty years have been in services related sectors, a category that includes a wide variety of high and low-wage occupations ranging from jobs in hotels and amusement parks to legal, health, business, and educational services. The section in this report titled "How do wages compare across industries?" shows the difference in wages between various services related industries and compared to non-services related sectors.

In many small rural communities, government employment (e.g., the Forest Service and Bureau of Land Management) represents an important component of the economy. In others there have been important changes in employment in mining (which includes fossil fuel energy development), manufacturing (which includes lumber and wood products), and construction.

Methods

The labor earnings data are organized according to the Standard Industrial Classification (SIC) system. The data end in 2000 because in 2001 the Bureau of Economic Analysis switched to organizing industry-level information according to the newer North American Industrial Classification System (NAICS). More recent personal income trends, organized by NAICS, are shown in subsequent pages of this report.

It is not normally appropriate to put SIC and NAICS data in the same tables and figures because of the difference in methods used to organize industry data. The SIC coding system organizes industries by the primary activity of the establishment. In NAICS industries are organized according to the production process.

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Data Sources

U.S. Department of Commerce. 2016. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C. Table CA05.

Hot Springs County, WY

How has earnings by industry changed recently?

This page describes recent earnings change (in real terms). Industries are organized according to three major categories: non-services related, services related, and government. The earnings data are organized according to the North American Industrial Classification System (NAICS) and reported by place of work.

Earnings by Industry, 2001-2015 (Thousands of 2016 \$s)

	2001	2005	2010	2015	Change 2010-2015
Labor Earnings	\$102,101	\$95,410	\$115,115	\$153,345	\$38,230
Non-services related	~\$30,143	~\$27,624	~\$31,141	~\$39,664	~\$8,523
Farm	\$3,558	\$5,242	\$751	\$1,432	\$681
Forestry, fishing, & ag. services	na	na	na	na	na
Mining (including fossil fuels)	\$19,629	\$15,709	~\$20,134	~\$25,545	~\$5,411
Construction	~\$5,467	\$5,501	\$7,192	\$6,414	-\$778
Manufacturing	\$1,488	\$1,172	\$3,064	\$6,272	\$3,208
Services related	\$34,210	~\$29,900	~\$41,658	~\$68,433	~\$26,775
Utilities	na	na	na	na	na
Wholesale trade	na	na	na	na	na
Retail trade	\$10,571	\$4,191	\$5,305	~\$7,941	~\$2,636
Transportation and warehousing	\$5,598	\$4,719	\$6,334	\$23,997	\$17,663
Information	\$1,525	\$1,083	\$1,193	\$782	-\$411
Finance and insurance	\$2,598	\$2,795	\$2,173	\$1,840	-\$333
Real estate and rental and leasing	~\$580	\$275	\$1,659	\$1,787	\$128
Professional and technical services	\$3,635	\$2,269	\$3,192	\$3,642	\$450
Management of companies and enterprises	\$0	na	~\$661	~\$191	~\$470
Administrative and waste services	\$538	~\$371	~\$830	~\$2,094	~\$1,264
Educational services	~\$430	\$278	\$432	\$975	\$543
Health care and social assistance	~\$12,075	\$11,200	\$13,511	\$13,071	-\$440
Arts, entertainment, and recreation	\$879	\$1,222	\$1,094	\$1,042	-\$52
Accommodation and food services	\$4,956	\$4,791	\$5,522	\$5,629	\$107
Other services, except public administration	\$3,002	\$3,554	\$3,959	\$6,332	\$2,373
Government	\$24,759	\$28,045	\$34,128	\$36,371	\$2,243

Percent of Total*

% Change
2010-2015

Labor Earnings					33.2%
Non-services related	~29.8%	~29.9%	~28.0%	~27.3%	~27.4%
Farm	3.5%	5.7%	0.7%	1.0%	90.7%
Forestry, fishing, & ag. services	na	na	na	na	na
Mining (including fossil fuels)	19.4%	17.0%	~18.1%	~17.6%	~26.9%
Construction	~5.4%	6.0%	6.5%	4.4%	-10.8%
Manufacturing	1.5%	1.3%	2.8%	4.3%	104.7%
Services related	33.8%	~32.4%	~37.5%	~47.1%	~64.3%
Utilities	na	na	na	na	na
Wholesale trade	na	na	na	na	na
Retail trade	10.4%	4.5%	4.8%	~5.5%	~49.7%
Transportation and warehousing	5.5%	5.1%	5.7%	16.5%	278.9%
Information	1.5%	1.2%	1.1%	0.5%	-34.5%
Finance and insurance	2.6%	3.0%	2.0%	1.3%	-15.3%
Real estate and rental and leasing	~0.6%	0.3%	1.5%	1.2%	7.7%
Professional and technical services	3.6%	2.5%	2.9%	2.5%	14.1%
Management of companies and enterprises	0.0%	na	~0.6%	~0.1%	~71.1%
Administrative and waste services	0.5%	~0.4%	~0.7%	~1.4%	~152.3%
Educational services	~0.4%	0.3%	0.4%	0.7%	125.7%
Health care and social assistance	~11.9%	12.1%	12.2%	9.0%	-3.3%
Arts, entertainment, and recreation	0.9%	1.3%	1.0%	0.7%	-4.8%
Accommodation and food services	4.9%	5.2%	5.0%	3.9%	1.9%
Other services, except public administration	3.0%	3.8%	3.6%	4.4%	59.9%
Government	24.4%	30.3%	30.7%	25.0%	6.6%

All earnings data are reported by *place of work*. Estimates for data that were not disclosed are indicated with tildes (~).

* Total is considered to be the sum of all reported or estimated income with positive values from the earnings by industry table.

Data Sources: U.S. Department of Commerce. 2016. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C.

Table CA05N.

Study Guide and Supplemental Information

How has earnings by industry changed recently?

What do we measure on this page?

This page describes recent change in earnings (in real terms). Industries are organized according to three major categories: non-services related, services related, and government. The personal income data are organized according to the North American Industrial Classification System (NAICS) and reported by place of work.

Services Related: Consists of employment in industries such as retail trade, finance, insurance and real estate, and services.

Non-Services Related: Consists of employment in industries such as farm, mining, and manufacturing.

Government: Consists of federal, military, state and local government employment, and government enterprise.

Why is it important?

Recent personal income trends organized by NAICS offer more detail than the old Standard Industrial Classification (SIC) system, particularly with regard to services related industries. This is especially useful since in many geographies the majority of new earnings growth in recent years has taken place in services related industries.

Although NAICS captures much more detail on personal income from services related sectors, these industries still encompass a wide variety of high and low-wage occupations ranging from jobs in accommodation and food services to professional and technical services. The section in this report titled "How do wages compare across industries?" shows the difference in wages between various services related industries and compared to non-services related sectors.

It can be useful to ask whether the historical employment trends shown earlier in this report continue more recently, and what factors are driving a shift in industry makeup and competitive position. It may be the case that the economic role and contribution of public lands have changed along with broader economic shifts in many geographies.

Methods

In 2001, the Bureau of Economic Analysis (BEA) switched to organizing industry-level information according to the newer North American Industrial Classification System (NAICS). An advantage of the NAICS method is the greater amount of detail to describe changes in the service related sectors.

It is not normally appropriate to put SIC and NAICS data in the same tables and figures because of the difference in methods used to organize industry data. The SIC coding system organizes industries by the primary activity of the establishment. In NAICS, industries are organized according to the production process. See the Data Sources and Methods section of this report for more information on the shift from SIC to NAICS.

The terms non-services related and services related are not terms used by the U.S. Department of Commerce. They are used in these pages to help organize the information into easy-to-understand categories.

Some data are withheld by the federal government to avoid the disclosure of potentially confidential information. Headwaters Economics uses supplemental data from the U.S. Department of Commerce to estimate these data gaps. These values are indicated with tildes (~).

Additional Resources

For online SIC and NAICS manuals and definitions of industry codes, see: bls.gov/bls/NAICS.htm (10).

For a review of the role of public lands amenities and transportation in economic development, see:

Rasker, R., P.H. Gude, J.A. Gude, J. van den Noort. 2009. "The Economic Importance of Air Travel in High-Amenity Rural Areas." *Journal of Rural Studies* 25: 343-353., available at: headwaterseconomics.com/3wests/Rasker_et_al_2009_Three_Wests.pdf (15).

For a review of the role of amenities in rural development, see the U.S. Department of Agriculture's Economic Research Service: McGranahan, D. 1999. "Natural Amenities Drive Rural Population Change." *Agricultural Economic Report No. (AER781)*, October. ers.usda.gov/publications/aer-agricultural-economic-report/aer781.aspx (16).

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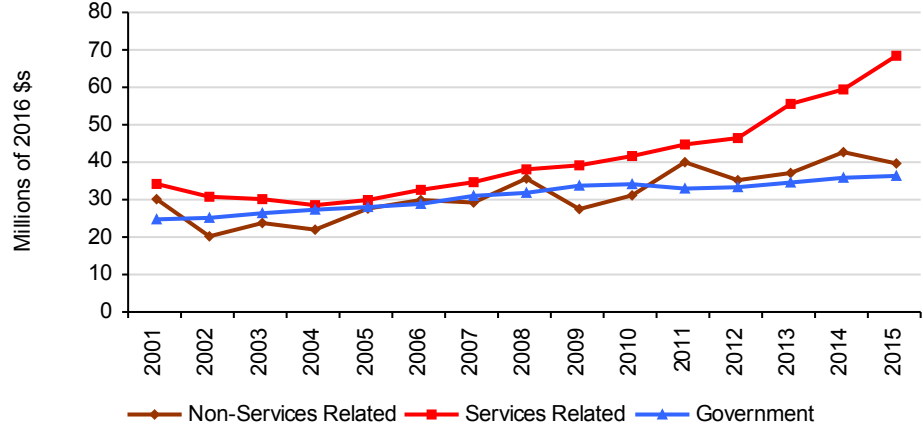
Data Sources

U.S. Department of Commerce. 2016. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C. Table CA25N.

Industry Sectors

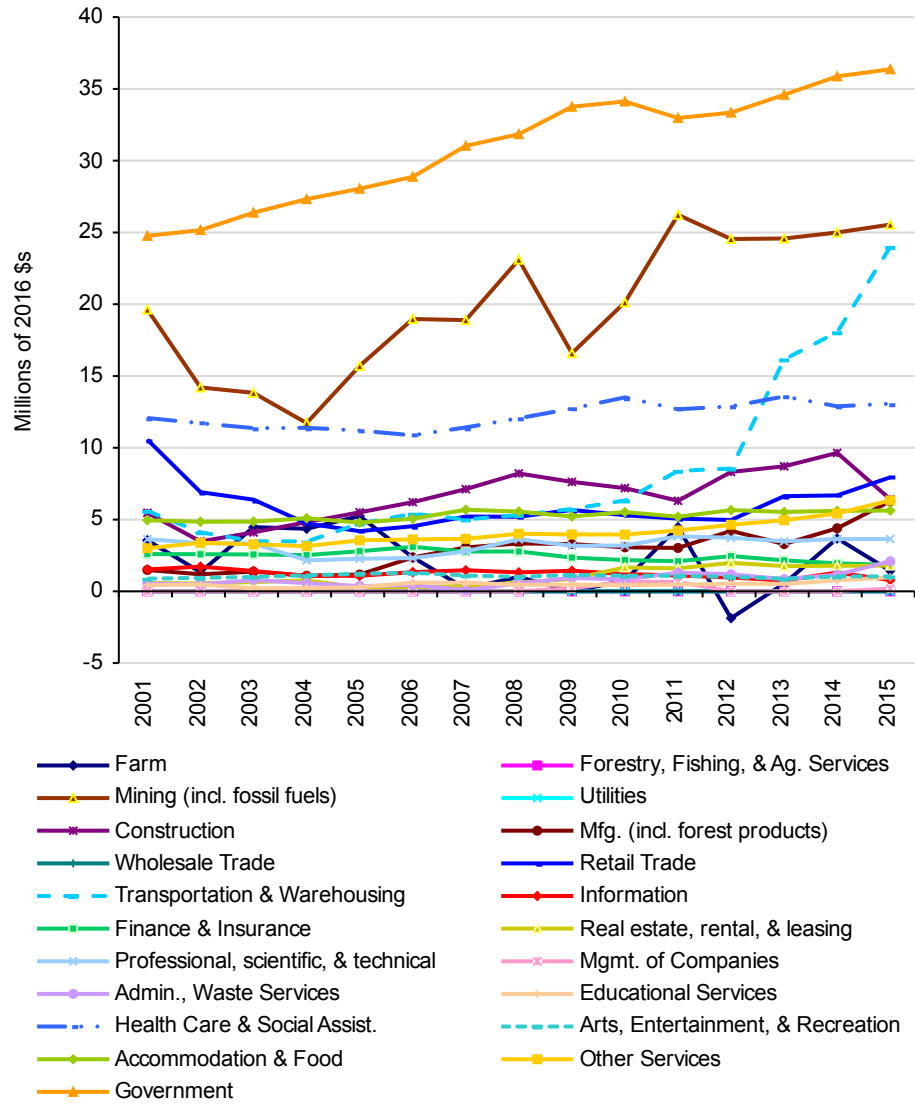
- From 2001 to 2015, earnings in non-services related industries grew from \$30.1 million to \$39.7 million, a 32% increase.
- From 2001 to 2015, earnings in services related industries grew from \$34.2 million to \$68.4 million, a 100% increase.
- From 2001 to 2015, earnings in government grew from \$24.8 million to \$36.4 million, a 47% increase.

Earnings by Major Industry Category, Hot Springs County, WY



- In 2015 the three industry sectors with the largest earnings were government (\$36.4 million), transportation and warehousing (\$24.0 million), and health care and social assistance (\$13.1 million).

Earnings by Industry, Hot Springs County, WY



Data Sources: U.S. Department of Commerce. 2016. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C. Table CA05N.

Study Guide and Supplemental Information

How has earnings by industry changed recently?

What do we measure on this page?

This page describes recent change in earnings (in real terms). Industries are organized according to three major categories: non-services related, services related, and government. The personal income data are organized according to the North American Industrial Classification System (NAICS) and reported by place of work.

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It can be useful to ask whether the historical employment trends shown earlier in this report continue more recently, and what factors are driving a shift in industry makeup and competitive position. It may be the case that the economic role and contribution of public lands have changed along with broader economic shifts in many geographies.

Methods

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For a review of the role of amenities in rural development, see the U.S. Department of Agriculture's Economic Research Service: McGranahan, D. 1999. "Natural Amenities Drive Rural Population Change." *Agricultural Economic Report No. (AER781)*, October. ers.usda.gov/publications/aer-agricultural-economic-report/aer781.aspx (16).

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Data Sources

U.S. Department of Commerce. 2016. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C. Table CA05N.

How have earnings per job and per capita income changed?

This page describes how average earnings per job and per capita income (in real terms) have changed over time.

Average Earnings Per Job: This is a measure of the compensation of the average job. It is total earnings divided by total employment. Full-time and part-time jobs are counted at equal weight. Employees, sole proprietors, and active partners are included.

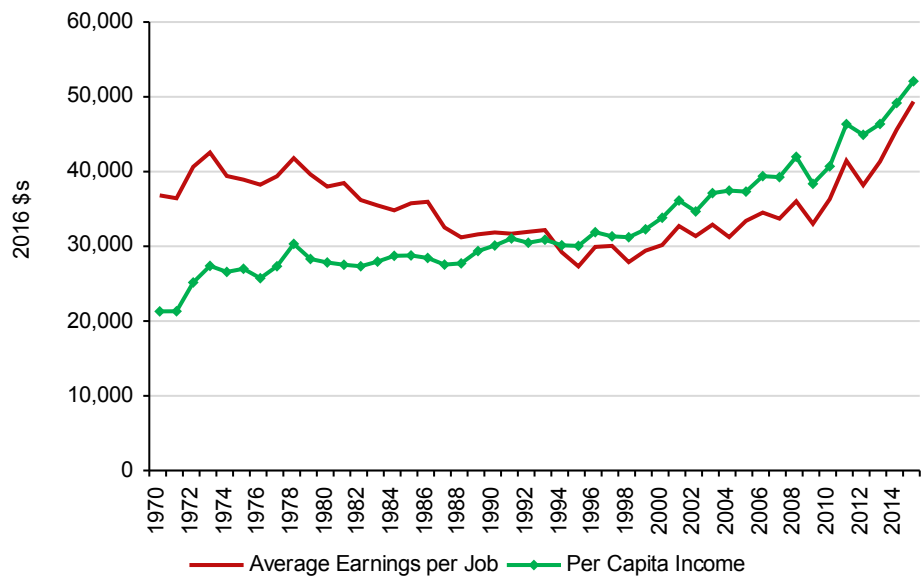
Per Capita Income: This is a measure of income per person. It is total personal income (from labor and non-labor sources) divided by total population.

Average Earnings per Job & Per Capita Income, 1970-2015 (2016 \$s)

	1970	1980	1990	2000	2015	Change 2000-2015
Average Earnings per Job	\$36,825	\$37,994	\$31,853	\$30,181	\$49,355	\$19,174
Per Capita Income	\$21,300	\$27,831	\$30,101	\$33,830	\$52,086	\$18,256

	% Change 2000-2015
Average Earnings per Job	63.5%
Per Capita Income	54.0%

Average Earnings per Job & Per Capita Income, Hot Springs County, WY



- From 1970 to 2015, average earnings per job grew from \$36,825 to \$49,355 (in real terms), a 34% increase.
- From 1970 to 2015, per capita income grew from \$21,300 to \$52,086 (in real terms), a 145% increase.

Data Sources: U.S. Department of Commerce. 2016. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C. Table CA30.

Study Guide and Supplemental Information

How have earnings per job and per capita income changed?

What do we measure on this page?

This page describes how average earnings per job and per capita income (in real terms) have changed over time.

Average Earnings per Job: This is a measure of the compensation of the average job. It is total earnings divided by total employment. Full-time and part-time jobs are counted at equal weight. Employees, sole proprietors, and active partners are included.

Per Capita Income: This is a measure of income per person. It is total personal income (from labor and non-labor sources) divided by total population.

Why is it important?

Average earnings per job is an indicator of the quality of local employment. A higher average earnings per job indicates that there are relatively more high-wage occupations. It can be useful to consider earnings against local cost of living indicators.

There are a number of reasons why average earnings per job may decline. These include: 1) more part-time and/or seasonal workers entering the workforce; 2) a rise in low-wage industries, such as tourism-related sectors; 3) a decline of high-wage industries, such as manufacturing; 4) more lower-paid workers entering the workforce; 5) the presence of a university with increasing an enrollment of relatively low-wage students; 6) an influx of workers with low education levels that are paid less; 7) the in-migration of semi-retired workers who work part-time and/or seasonally; and 8) an influx of people who move to an area for quality of life rather than profit-maximizing reasons.

Per capita income is considered one of the most important measures of economic well-being. However, this measure can be misleading. Per capita income is total personal income divided by population. Because total personal income includes non-labor income sources (dividends, interest, rent and transfer payments), it is possible for per capita income to be relatively high due to the presence of retirees and people with investment income. And because per capita income is calculated using total population and not the labor force as in average earnings per job, it is possible for per capita income to be relatively low when there are a disproportionate number of children and/or elderly people in the population.

Additional Resources

For an example of why average earnings per job may decline, one study has recently documented that workers would accept lower wages in order to live closer to environmental amenities. See: Schmidt, L. and P.N. Courant. 2006. "Sometimes Close is Good Enough: The Value of Nearby Environmental Amenities." *Journal of Regional Science*. 46(5): 931-951).

The Monthly Labor Review Online, published by the Bureau of Labor Statistics, contains several issues related to explaining earnings and wages, by industry, sex, and education achievement. See: [bls.gov/opub/mlr/indexe.htm#Earnings_and_wages](https://www.bls.gov/opub/mlr/indexe.htm#Earnings_and_wages) (18).

To see the possible impact of non-labor income sources on per capita income, see previous sections of this report that show the percent contribution of non-labor to total personal income, or run the EPS Non-Labor Income report.

For a glossary of terms used by the Bureau of Economic Analysis, see: [bea.gov/glossary/glossary.cfm](https://www.bea.gov/glossary/glossary.cfm) (8).

For a comprehensive cost of living index see: livingwage.geog.psu.edu/ (19).

Data Sources

U.S. Department of Commerce. 2016. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C. Table CA30.

How do wages compare across industries?

This page describes employment and average annual wages by industry. Industries are organized according to three major categories: non-services related, services related, and government.

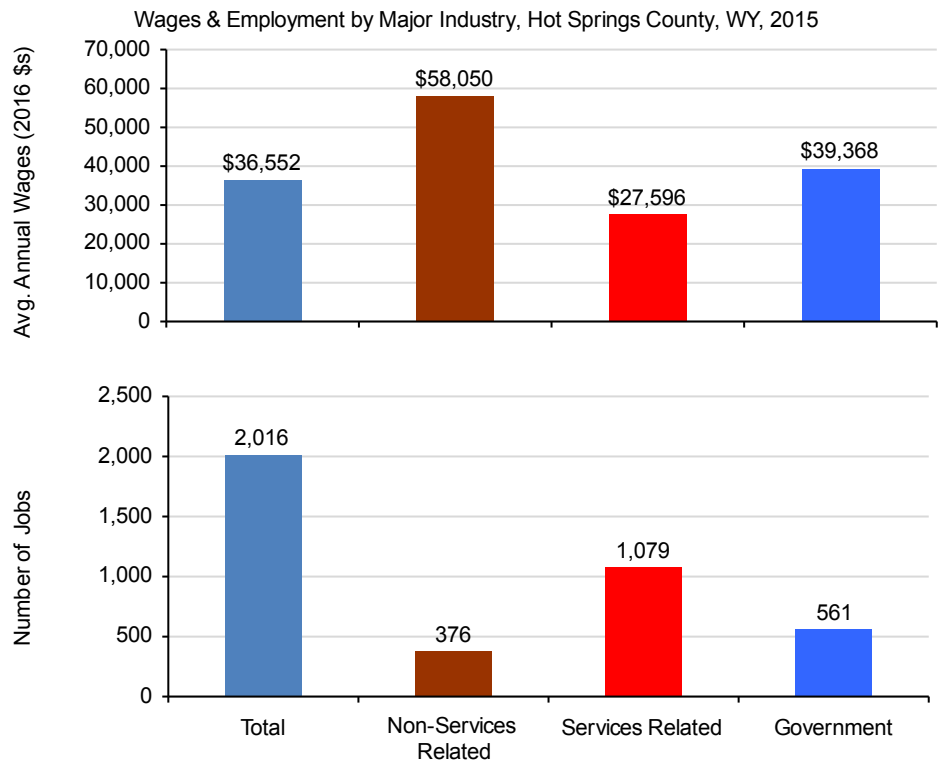
Employment & Wages by Industry, 2015 (2016 \$s)

	Employment	% of Total Employment	Avg. Annual Wages	% Above or Below Avg.
Total	2,016		\$36,552	
Private	1,456	72.2%	\$35,441	-3.0%
Non-Services Related	376	18.7%	\$58,050	58.8%
Natural Resources and Mining	225	11.2%	\$70,998	94.2%
Agriculture, forestry, fishing & hunting	na	na	na	na
Mining (incl. fossil fuels)	na	na	na	na
Construction	74	3.7%	\$45,301	23.9%
Manufacturing (incl. forest products)	77	3.8%	\$32,467	-11.2%
Services Related	1,079	53.5%	\$27,596	-24.5%
Trade, Transportation, and Utilities	276	13.7%	\$35,905	-1.8%
Information	23	1.1%	\$14,522	-60.3%
Financial Activities	61	3.0%	\$28,195	-22.9%
Professional and Business Services	75	3.7%	\$33,721	-7.7%
Education and Health Services	275	13.6%	\$34,549	-5.5%
Leisure and Hospitality	315	15.6%	\$14,057	-61.5%
Other Services	56	2.8%	\$24,178	-33.9%
Unclassified	0	0.0%	na	na
Government	561	27.8%	\$39,368	7.7%
Federal Government	15	0.7%	\$53,028	45.1%
State Government	75	3.7%	\$44,984	23.1%
Local Government	471	23.4%	\$38,038	4.1%

This table shows wage data from the Bureau of Labor Statistics, which does not report data for proprietors or the value of benefits and uses slightly different industry categories than those shown on previous pages of this report.

- In 2015 non-services related jobs paid the highest wages (\$58,050) and services related jobs paid the lowest (\$27,596).

- In 2015 trade, transportation, and utilities jobs employed the largest number of people (1,079), and natural resources and mining employed the smallest (376 jobs).



Data Sources: U.S. Department of Labor. 2016. Bureau of Labor Statistics, Quarterly Census of Employment and Wages, Washington, D.C.

Study Guide and Supplemental Information

How do wages compare across industries?

What do we measure on this page?

This page describes employment and average annual wages by industry. Industries are organized according to three major categories: non-services related, services related, and government.

The table compares level of employment and wages for all sectors of the economy, and shows (on the far right column) whether the sector's wages are above or below the average wage for all industries. The figures compare wages (top figure) by major category (non-services related, services related, and government) and the number of people employed in each category (bottom figure).

Average Annual Wages: This is total annual pay divided by total employment.

Why is it important?

It is often assumed that the only high-wage jobs in rural areas are in manufacturing and natural resource industries (e.g., timber, fossil fuel energy development, and mining). While these often provide the highest average wages, it is also possible for some components of services related industries to offer high wages (e.g., information, financial activities, and professional and business services). In addition, some places may have high average annual wages in a particular sector, but few people employed in that sector. Others may have low wages in a particular sector, and many people employed in that sector.

While nationally nearly all new jobs since 1990 have been in services related industries, they are not equally distributed across the country, and not all geographies are able to attract and retain the relatively high-wage services. Additional research would be needed to determine whether a geography has the elements that need to be in place to attract and keep high-wage services related workers. For example, those elements may include access to reliable transportation including airports, amenities, recreation opportunities, a trained workforce, and good schools. It is also worth investigating whether public lands play a role in attracting high-wage service workers.

In some geographies, the highest-paying jobs are in the public sector (e.g., in the Forest Service and Bureau of Land Management). During times of national recessions, a heavy reliance on government jobs may serve as an economic buffer against employment and earnings declines in the private sector.

Methods

Data are from the Bureau of Labor Statistics, which has the advantage of providing employment and wage data. However, the Bureau of Labor Statistics does not count the self-employed, so the employment numbers may differ from figures provided by other data sources used elsewhere in this report. As reported by the Bureau of Labor Statistics, wages include gross wages and salaries, bonuses, stock options, tips and other gratuities, and the value of meals and lodging.

Depending on the geographies selected, some data may not be available due to disclosure restrictions.

Average annual wages shown on this page is not the same as average earnings per job shown earlier in this report. Average annual wages are calculated from Bureau of Labor Statistics data, which do not include proprietors, and earnings per job are calculated from Bureau of Economic Analysis data, which include proprietors.

Additional Resources

For an overview of how the Bureau of Labor Statistics treats employment, see: bls.gov/bls/employment.htm (20).

For an overview of how the Bureau of Labor Statistics treats pay and benefits, see: bls.gov/bls/wages.htm (21).

Employment and wage estimates are also available from the Bureau of Labor Statistics for over 800 occupations. Looking at services by occupation, rather than by sector or industry, is helpful since wages vary dramatically across occupations associated with different services. For more information, see: bls.gov/oes (22).

For a peer-reviewed journal article and interactive web tool on the importance of transportation to attracting high-wage "knowledge-based" workers to areas with high amenities, see: Rasker, R., P.H. Gude, J.A. Gude, J. van den Noort. 2009. "The Economic Importance of Air Travel in High-Amenity Rural Areas." *Journal of Rural Studies* 25(2009): 343-353, available at: headwaterseconomics.org/3wests.php (3).

See also Knapp, T.A., and P.E. Graves. 1989. On the Role of Amenities in Models of Migration and Regional Development. *Journal of Regional Science* 29(1): 71-87. This article specifically captures the idea that amenity values are capitalized into wages.

Data Sources

U.S. Department of Labor. 2016. Bureau of Labor Statistics, Quarterly Census of Employment and Wages, Washington, D.C.

How has the unemployment rate changed?

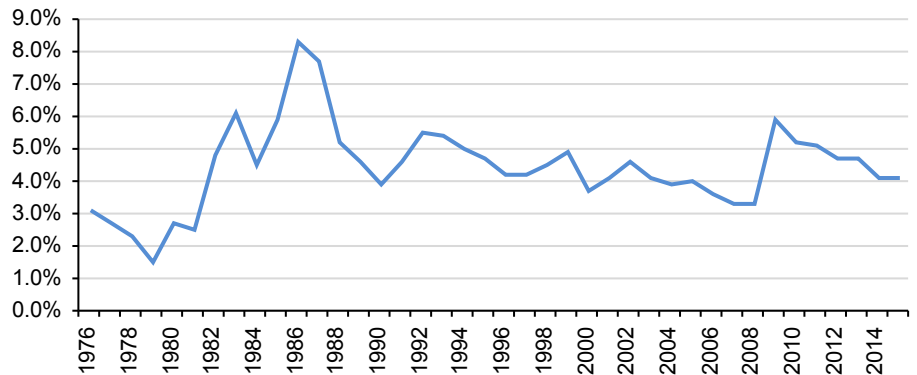
This page describes the average annual unemployment rate and the seasonality of the unemployment rate over time.

Unemployment Rate: The number of people who are jobless, looking for jobs, and available for work divided by the labor force.

Average Annual Unemployment Rate, 1976-2015

	1976	1990	2000	2010	2015	Change 2010-2015
Unemployment Rate	3.1%	3.9%	3.7%	5.2%	4.1%	-1.1%

Average Annual Unemployment Rate, Hot Springs County, WY

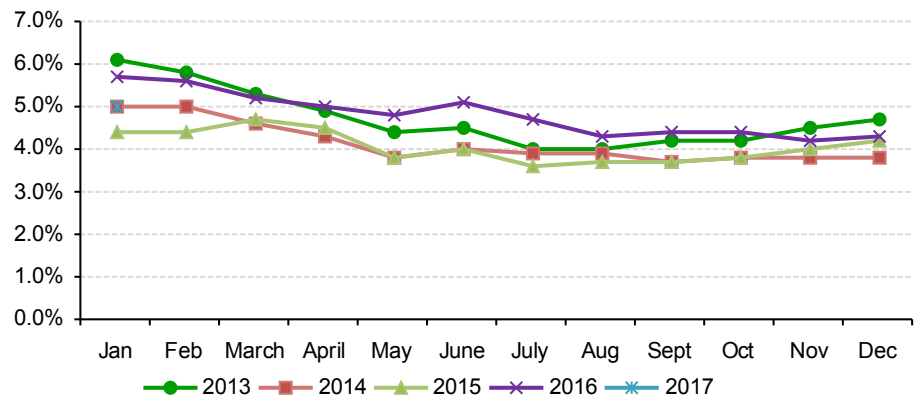


- Since 1976, the annual unemployment rate ranged from a low of 1.5% in 1979 to a high of 8.3% in 1986.

Monthly Unemployment Rate, 2013-2017

Unemployment Rate (%)	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
2013	6.1%	5.8%	5.3%	4.9%	4.4%	4.5%	4.0%	4.0%	4.2%	4.2%	4.5%	4.7%
2014	5.0%	5.0%	4.6%	4.3%	3.8%	4.0%	3.9%	3.9%	3.7%	3.8%	3.8%	3.8%
2015	4.4%	4.4%	4.7%	4.5%	3.8%	4.0%	3.6%	3.7%	3.7%	3.8%	4.0%	4.2%
2016	5.7%	5.6%	5.2%	5.0%	4.8%	5.1%	4.7%	4.3%	4.4%	4.4%	4.2%	4.3%
2017	5.0%											

Monthly Unemployment Rate, Hot Springs County, WY



- The lowest monthly unemployment rate was July of 2015. The highest monthly unemployment rate was Jan of 2013.

Study Guide and Supplemental Information

How has the unemployment rate changed?

What do we measure on this page?

This page describes the average annual unemployment rate and the seasonality of the unemployment rate over time.

The figure Average Annual Unemployment Rate shows the rate of unemployment since 1990. The figure Seasonal Unemployment Rate shows the rate of unemployment for the last five years, for each month of the year. This figure is useful to see if there are higher rates of unemployment during certain months of the year, and whether this has changed over time.

Unemployment Rate: The number of people who are jobless, looking for jobs, and available for work divided by the labor force.

Why is it important?

The rate of unemployment is an important indicator of economic well-being. This figure can go up during national recessions and/or when more localized economies are affected by area downturns. There can also be significant seasonal variations in unemployment.

It is important to know how the unemployment rate has changed over time, whether there are periods of the year where the rate is higher or lower, and if this seasonality of unemployment has changed over time. Geographies that are heavily dependent on the tourism industry, for example, may show higher rates of unemployment during Spring and Fall "shoulder seasons." Places that rely heavily on the construction industry, for example, may have lower unemployment rates during the non-winter months.

As the economy of a place diversifies, it can become more resilient and less affected by downturns and rising unemployment rates. This is particularly true of places that are able to attract in-migration, retain manufacturing, and support a high-tech economy.

Public land agencies sometimes provide seasonal employment and may have an effect on the local rate of unemployment.

Methods

Data begin in 1990 because prior to that the Bureau of Labor Statistics used a different method to calculate the unemployment rate.

Additional Resources

For more information on unemployment, see related Bureau of Labor Statistics resources, available at: bls.gov/cps/faq.htm#Ques3 (23).

For more information on business cycles, see related National Bureau of Business Research, available at: nber.org (24).

For research findings on economic resiliency, see: Chapple, K., and T. W. Lester. 2010. "The resilient regional labor market? The U.S. case." *Cambridge Journal of Regions, Economy and Society* 3:85-104.

Data Sources

U.S. Department of Labor. 2016. Bureau of Labor Statistics, Local Area Unemployment Statistics, Washington, D.C.

What are the commuting patterns in the region?

This page describes the flow of earnings into the county by residents who work in neighboring counties (an "inflow" of earnings because they bring money home); the flow of earnings by residents from neighboring counties who commute into the county for work (an "outflow" of earnings because they take their earnings with them); and the difference between the two ("net residential adjustment").

Cross-County Earnings, 1990-2015 (Thousands of 2016 \$s)

	1990	2000	2010	2015	Change 2010-2015
Total Personal Income	144,061	164,107	195,917	246,940	51,023
Cross-County Commuting Flows					
Inflow of Earnings	6,602	13,184	17,454	18,152	698
Outflow of Earnings	5,627	6,365	8,071	8,282	211
Net Residential Adjustment (Inflow - Outflow)	975	6,819	9,383	9,870	487

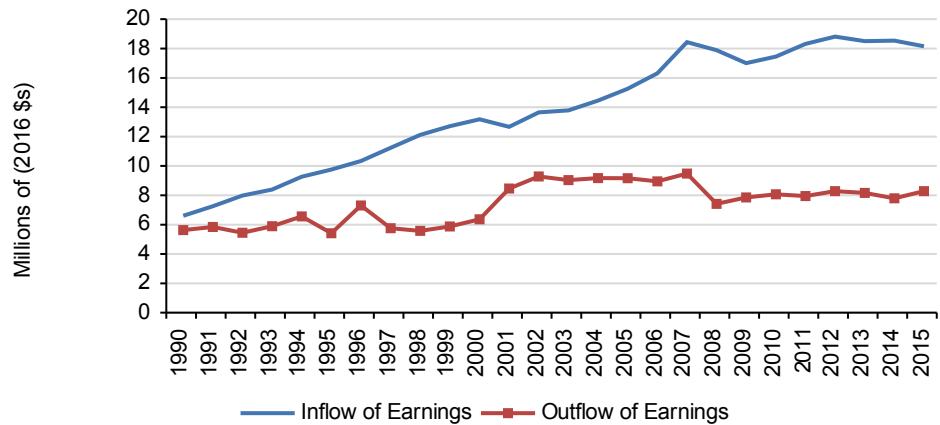
Percent of Total

					% Change 2010-2015
Net Residential Adjustment Share of Total Personal Income	0.7%	4.2%	4.8%	4.0%	-0.8%

Data are only available at the county level (i.e., this page will be blank for aggregated geographies, states, and the U.S.). Total personal income is reported by *place of residence*.

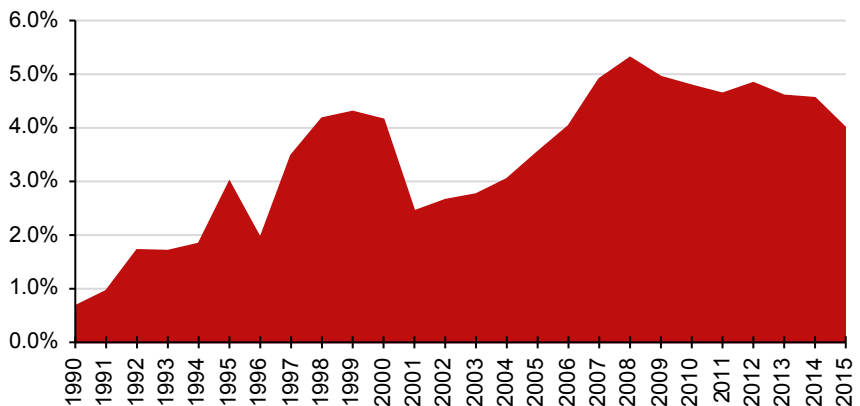
- From 1990 to 2015 inflow of earnings grew from \$6.6 million to \$18.2 million (in real terms), a 175% increase.
- From 1990 to 2015 outflow of earnings grew from \$5.6 million to \$8.3 million (in real terms), a 47% increase.

Inflow & Outflow of Earnings, Hot Springs County, WY



Net Residential Adjustment as Share of Total Personal Income, Hot Springs County, WY

- From 1990 to 2015, net residential adjustment (inflow - outflow) changed from .7 to 4.0 percent of total personal income.



Data Sources: U.S. Department of Commerce. 2016. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C. Tables CA30 & CA91.

Study Guide and Supplemental Information

What are the commuting patterns in the region?

What do we measure on this page?

This page describes the flow of earnings into the county by residents who work in neighboring counties ("inflow" of earnings because they bring money home); the flow of earnings by residents from neighboring counties who commute into the county for work ("outflow" of earnings because they take their earnings with them); and the difference between the two ("net residential adjustment").

If net residential adjustment is positive (inflow exceed outflow), it means county residents commute outside the county for work and bring in more personal income than leaves the county in net terms. If net residential adjustment is negative (outflow exceeds inflow), it means the economy of the county attracts workers from nearby counties and loses more personal income than it brings into the county in net terms.

Inflow of Earnings: These are the gross annual earnings of in-commuters; i.e., from people who work out of the county, and bring money home.

Outflow of Earnings: These are the gross annual earnings of out-commuters; i.e., from people who work in the county, but live elsewhere and take their earnings with them.

Net Residence Adjustment: This is the net inflow of labor earnings of inter-area commuters.

Note: Data only available at the county level (i.e., this page will be blank for profiles of aggregated geographies, states, and the U.S.).

Why is it important?

One indicator of economic health for a county is whether it is able to attract workers from nearby counties. This could be the case if a county has a surplus of jobs and serves as a magnet for workers in adjacent counties and would be indicated by a negative net residential adjustment. Another possibility is that housing in the county has driven some workers to live in relatively more affordable neighboring counties that have become "bedroom communities."

Alternatively, it is possible that a county with a positive net residential adjustment is a more desirable place to live (people are willing to commute and/or telecommute to work in order to live there for quality of life reasons). Commuting and telecommuting workers may also contribute to the economy by spending their money in the local area (essentially exporting work and importing wages).

Long-term trends in inflow, outflow, and net residential adjustment help to describe the role that the county's economy has played over time in a multi-county area. For example, a net residential adjustment that was positive but is today negative indicates that county residents used to have to commute to neighboring counties for work but today the reverse is true and the county attracts workers from neighboring counties.

If net residential adjustment is a large share of earnings (e.g., 10% of higher) it may indicate that the appropriate unit of analysis is a multi-county area that encompasses the entire labor market.

Methods

Data begin in 1990 because that is the year the Bureau of Economic Analysis began reporting this data set.

According to the Bureau of Economic Analysis, "Estimates of gross commuters' earnings inflow and outflow are derived from the residence adjustment estimates, which are the estimates of the net inflow of the earnings of inter-area commuters. In the personal income accounts, the residence adjustment estimates are added to place-of-work earnings estimates to yield place-of-residence earnings estimates. This conversion process is an important part of the local area economic accounts because personal income is a place-of-residence measure, whereas the data used to estimate over 60 percent of personal income is reported on a place-of-work basis."

For a description of the methods used by the Bureau of Economic Analysis to estimate the flow of earnings across counties, see: bea.gov/regional/reis (25). Select Table CA91 for any geography. When data are displayed, select the question mark icon for definitions and a brief description of methods.

Additional Resources

For a glossary of terms used by the Bureau of Economic Analysis with definitions, see: bea.gov/regional/definitions (9).

The Bureau of Economic Analysis also reports the number of workers commuting between counties. These data are limited to Decennial Census years (1970, 1980, 1990 and 2000); see: bea.gov/regional/reis/jtw (26).

For an example of a study where a negative residential adjustment is considered a positive indicator, see Mack, E., T.H. Grubestic and E. Kessler. 2007. "Indices of Industrial Diversity and Regional Economic Composition." *Growth and Change* 38(3): 474-509.

Data Sources

U.S. Department of Commerce. 2016. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C. Tables CA30 & CA91.

Do national recessions affect local employment?

This page describes long-term trends in employment during national recession and recovery periods.

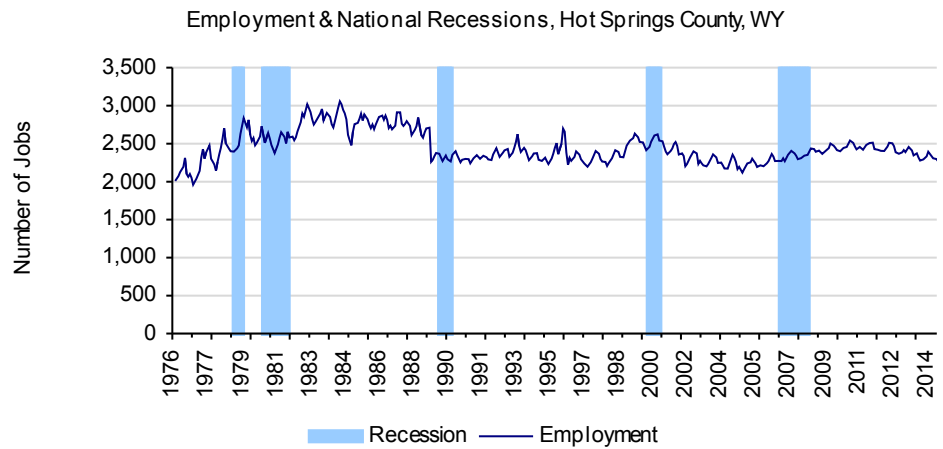
Employment Change During National Recessions, 1976-2015

	Jan '80 - July '80	July '81 - Nov '82	July '90 - Mar '91	Mar '01 - Nov '01	Dec '07 - June '09
Employment Change (Net Jobs)	456	70	53	74	166
Employment Change (Monthly % Change)	2.7%	0.2%	0.3%	0.3%	0.4%

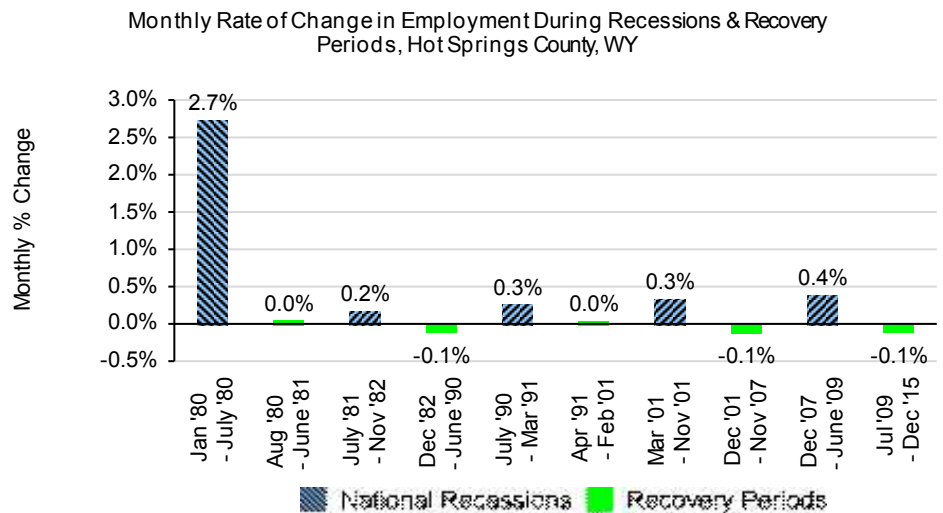
Employment Change During Recovery from National Recessions, 1976-2015

	Aug '80 - June '81	Dec '82 - June '90	Apr '91 - Feb '01	Dec '01 - Nov '07	Jul '09 - Dec '15
Employment Change (Net Jobs)	13	-224	27	-174	-184
Employment Change (Monthly % Change)	0.0%	-0.1%	0.0%	-0.1%	-0.1%

- From December of 1976 to December of 2015, employment grew from 2,009 to 2,269 jobs, a 13% increase.



- In the recovery period (Dec '82-Jun '90) following the 1981-1982 recession, employment shrank by 224 jobs, a 0.1% monthly decrease.



Blue vertical bars in the figures above represent the last five recession periods: January 1980 to July 1980; July 1981 to November 1982; July 1990 to March 1991; March 2001 to November 2001; and December 2007 to June 2009. The green columns in the figure above represent the intervening recovery periods.

Study Guide and Supplemental Information

Do national recessions affect local employment?

What do we measure on this page?

This page describes long-term trends in employment during national recession and recovery periods.

The figure Employment and National Recessions shows long-term change in employment against periods of national recession (blue bars) and recovery. The figure Employment During Recessions and Recovery Periods shows the percent gain or loss in employment during periods of national recession (blue bars) and recovery (green bars).

Recession: According to the National Bureau of Economic Research: "A recession is a significant decline in economic activity spread across the economy, lasting more than a few months, normally visible in real GDP, real income, employment, industrial production, and wholesale-retail sales. A recession begins just after the economy reaches a peak of activity and ends as the economy reaches its trough. Between trough and peak, the economy is in an expansion."

Why is it important?

One measure of economic well-being is the resilience of the local economy during periods of national recession. It is a positive sign if local employment continues to grow (or does not decline) during a recession.

Another sign of economic well-being is how well the local economy recovers from a recession, measured as growth of employment from the trough (at the depth of the recession) to the peak (just before the next period of decline).

As the economy of a place diversifies, it can become more resilient and less affected by economic downturns. This is particularly true of places that are able to attract in-migration, retain manufacturing, and support a high-tech economy.

Government employment, including in public land agencies, can help to absorb some of the losses in private sector economic activity during a recession.

Methods

The U.S. Bureau of Labor Statistics changed methodology related to unemployment rates in 1990. Caution should be used comparing pre-1990 estimates of unemployment rates with those from 1990 forward.

Additional Resources

For information regarding data collection and methodology for labor force statistics compiled by the Bureau of Labor Statistics, see bls.gov/lau/laumthd.htm (27). Please note that Local Area Unemployment Statistics data prior to 1990 are no longer supported by the Bureau of Labor Statistics.

For a definition of a recession and recovery periods, see the National Bureau of Economic Research: nber.org/cycles/recessions.html (28); and National Bureau of Economic Research, Inc. 2009. U.S. Business Cycle Expansions and Contractions, available at: nber.org/cycles/cyclesmain.html (29).

For a list of national recessions and recovery periods, see: nber.org/cycles/cyclesmain.html (29).

For research findings on economic resiliency, see: Chapple, K., and T. W. Lester. 2010. "The resilient regional labor market? The U.S. case." *Cambridge Journal of Regions, Economy and Society* 3:85-104.

Data Sources

U.S. Department of Labor. 2016. Bureau of Labor Statistics, Local Area Unemployment Statistics, Washington, D.C.; National Bureau of Economic Research. 2009. U.S. Business Cycle Expansions and Contractions, Cambridge, MA

How does performance compare to the benchmark?

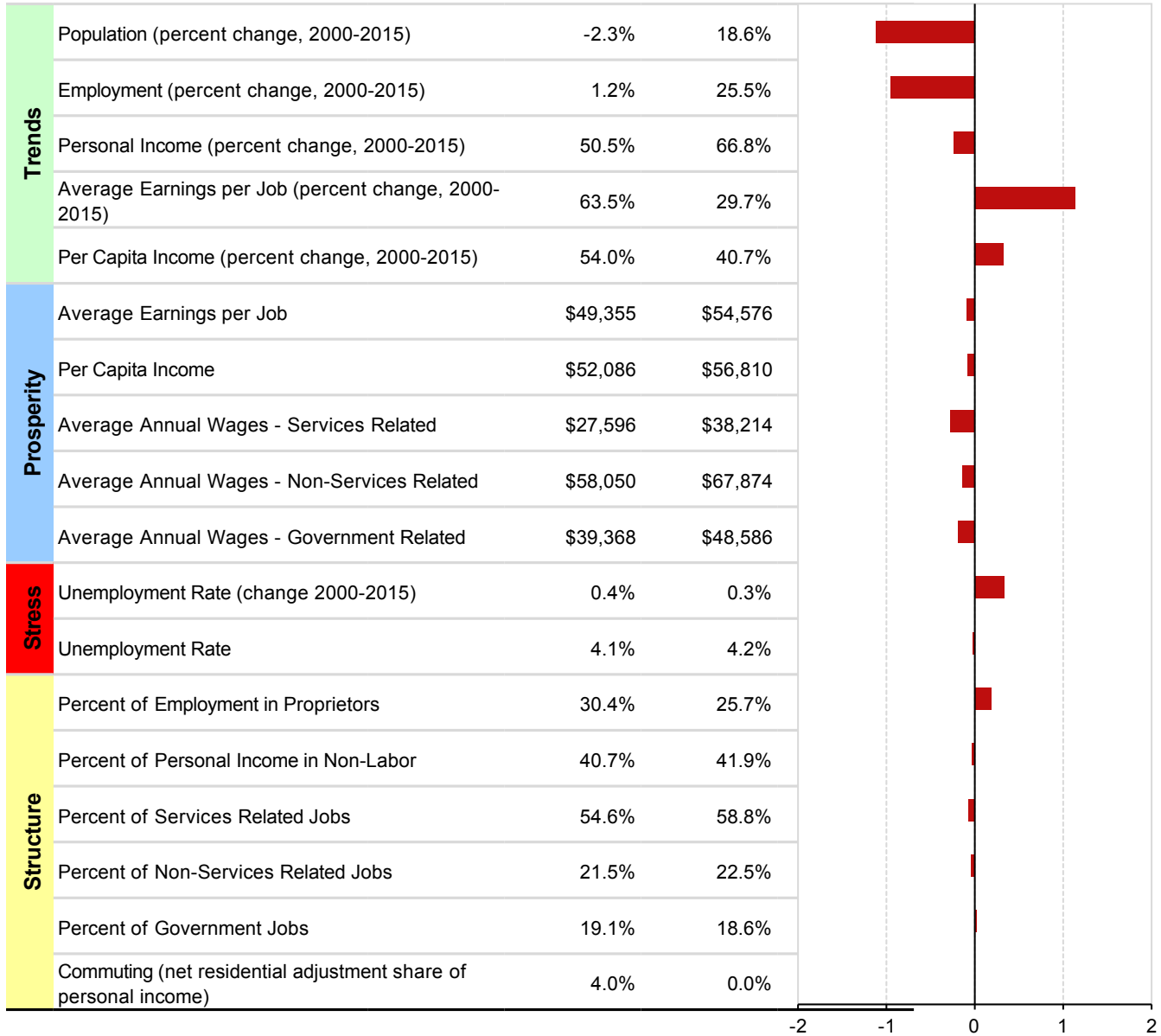
This page describes key performance indicators for the selected geography and compares them to the selected benchmark area. (If no custom benchmark area was selected, EPS defaults to benchmarking against the U.S.) Performance indicators are organized by groups (trends, prosperity, stress, and structure) that highlight potential competitive strengths and weaknesses.

Relative Performance, 2015

Hot Springs County, WY

Benchmark: Wyoming

Ratio of Hot Springs County, WY to Wyoming



Commuting statistics are displayed only when comparing a county to a benchmark county.

- Hot Springs County, WY is most different from Wyoming in average earnings per job (percent change, 2000-2015), population (percent change, 2000-2015), and employment (percent change, 2000-2015).

Data Sources: U.S. Department of Commerce. 2016. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C.; U.S. Department of Labor. 2016. Bureau of Labor Statistics, Local Area Unemployment Statistics, Washington, D.C.; U.S. Department of Labor. 2016. Bureau of Labor Statistics, Quarterly Census of Employment and Wages, Washington, D.C.

Study Guide and Supplemental Information

How does performance compare to the benchmark?

What do we measure on this page?

This page describes key performance indicators for the selected geography and compares them to the selected benchmark area. (If no custom benchmark area was selected, EPS defaults to benchmarking against the U.S.) Performance indicators are organized by groups (trends, prosperity, stress, and structure) that highlight potential competitive strengths and weaknesses.

Some indicators require a judgment call to decide whether they represent a positive or negative indicator of well-being. For example, having a high percentage of personal income in a place in the form of non-labor income could mean that place has done a good job of attracting retirees and investment income. However, it could also mean there is very little labor income, so non-labor income is relatively larger.

The term "benchmark" in this report should not be construed as having the same meaning as in the National Forest Management Act (NFMA).

Why is it important?

A number of indicators determine the economic health of a place. No single indicator should be used by itself. Rather, a range of indicators should be analyzed together to get a comprehensive view of the economy.

When considering the benefits of growth, it is important to distinguish between standard of living (such as earnings per job and per capita income) and quality of life (such as leisure time, crime rate, and sense of well-being).

In some cases it may be appropriate to compare a local economy to the U.S. economy. In most cases, however, it will be more useful to compare county or regional economies with other similar county or regional economies. For example, if the county being analyzed is small and rural, it should be compared to similar counties because comparing against the U.S. will include data from large metropolitan areas.

Additional Resources

Additional information for a range of geographies and measures can be obtained by running other EPS reports.

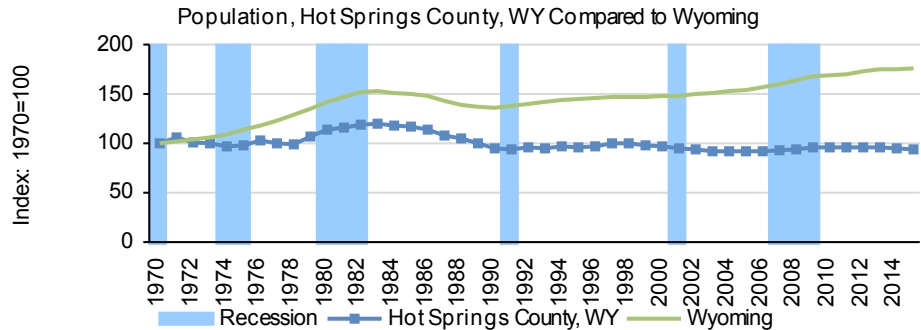
Data Sources

U.S. Department of Commerce. 2016. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C.; U.S. Department of Labor. 2016. Bureau of Labor Statistics, Local Area Unemployment Statistics, Washington, D.C.; U.S. Department of Labor. 2016. Bureau of Labor Statistics, Quarterly Census of Employment and Wages, Washington, D.C.

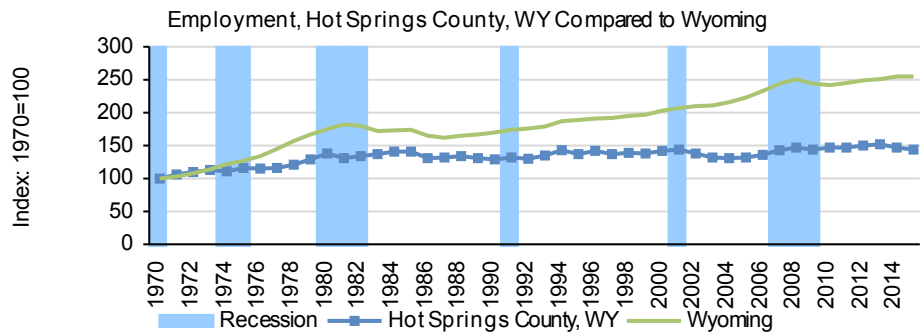
How does performance compare to the benchmark?

This page describes trends in key performance indicators (change in population, employment, real personal income, and the unemployment rate) for the selected geography and compares them to the selected benchmark area. Blue vertical bars indicate years when a national recession occurred.

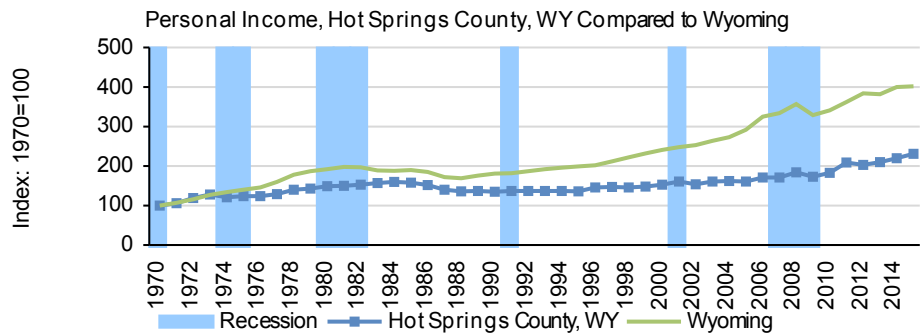
- From 1970 to 2015, population in Hot Springs County, WY shrank by 6% compared to 76% for the Wyoming.



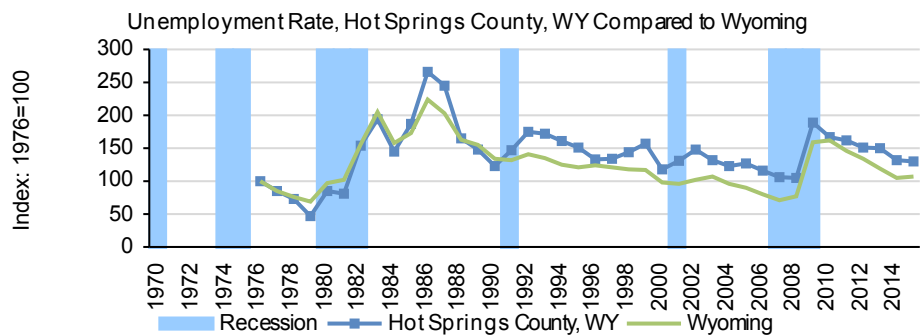
- From 1970 to 2015, employment in Hot Springs County, WY grew by 44% compared to 155% for the Wyoming.



- From 1970 to 2015, personal income in Hot Springs County, WY grew by 131% compared to 302% for the Wyoming.



- From 1976 to 2015, the unemployment rate in Hot Springs County, WY grew by 30% compared to 7% for the Wyoming.



Data Sources: U.S. Department of Commerce. 2016. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C.; U.S. Department of Labor. 2016. Bureau of Labor Statistics, Local Area Unemployment Statistics, Washington, D.C.

Study Guide and Supplemental Information

How does performance compare to the benchmark?

What do we measure on this page?

This page describes trends in key performance indicators (change in population, employment, real personal income, and the unemployment rate) for the selected geography and compares them to the selected benchmark area. Blue vertical bars indicate periods of national recession.

Population, employment, and real personal income indicators are indexed to 1970 so that data from geographies of different sizes can be compared on the same figure. The unemployment rate is shown as a percent. The figures are most useful for showing the relative difference in the rate of change for each indicator.

The term "benchmark" in this report should not be construed as having the same meaning as in the National Forest Management Act (NFMA).

Why is it important?

This page offers an at-a-glance view of long-term economic performance. It allows the user to see if the selected geography performs differently than a selected benchmark area and how it is subject to national business cycles.

Additional Resources

Additional information for a range of geographies and measures can be obtained by running other EPS reports.

Data Sources

U.S. Department of Commerce. 2016. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C.; U.S. Department of Labor. 2016. Bureau of Labor Statistics, Local Area Unemployment Statistics, Washington, D.C.

Data Sources

The EPS Measures report uses published statistics from government sources that are available to the public and cover the entire country. All data used in EPS can be readily verified by going to the original source. The contact information for databases used in this profile is:

- **Regional Economic Information System**
Bureau of Economic Analysis, U.S. Department of Commerce
<http://bea.gov/bea/regional/data.htm>
Tel. 202-606-9600
- **Population Division**
Census Bureau, U.S. Department of Commerce.
<http://www.census.gov/population/www/>
Tel. 866-758-1060
- **Local Area Unemployment Statistics**
Bureau of Labor Statistics, U.S. Department of Labor
<http://www.bls.gov/lau>
Tel. 202-691-6392
- **National Bureau of Economic Research**
<http://www.nber.org/cycles/recessions.html>
Tel. 617-868-3900
- **Quarterly Census of Employment and Wages**
Bureau of Labor Statistics, U.S. Department of Labor
<http://www.bls.gov/cew>
Tel. 202-691-6567

Methods

EPS core approaches: EPS is designed to focus on long-term trends across a range of important measures. Trend analysis provides a more comprehensive view of changes than spot data for select years. We encourage users to focus on major trends rather than absolute numbers. EPS displays detailed industry-level data to show changes in the composition of the economy over time and the mix of industries at points in time. EPS employs cross-sectional benchmarking, comparing smaller geographies such as counties to larger regions, states, and the nation, to give a sense of relative performance. EPS allows users to aggregate data for multiple geographies, such as multi-county regions, to accommodate a flexible range of user-defined areas of interest and to allow for more sophisticated cross-sectional comparisons.

SIC to NAICS: Starting in the 1930s, the Standard Industrial Classification (SIC) system has served as the structure for the collection, aggregation, presentation, and analysis of the U.S. economy. Under SIC, which employed a four-digit coding structure, an industry consists of a group of establishments primarily engaged in producing or handling the same product or group of products or in rendering the same services. As the U.S. economy shifted from a primary emphasis on manufacturing to a more complex services economy, SIC became less useful as a tool for describing the economy's changing industrial composition.

The North American Industry Classification System (NAICS), developed using a production-oriented conceptual framework, groups establishments into industries based on the activity in which they are primarily engaged. NAICS uses a six-digit hierarchical coding system to classify all economic activity into twenty industry sectors. Five sectors are mainly goods-producing sectors and fifteen are entirely services-producing sectors.

Adjusting dollar figures for inflation: Because a dollar in the past was worth more than a dollar today, data reported in current dollar terms should be adjusted for inflation. The U.S. Department of Commerce reports personal income figures in terms of current dollars. All income data in EPS are adjusted to real (or constant) dollars using the Consumer Price Index. Figures are adjusted to the latest date for which the annual Consumer Price Index is available.

Data gaps and estimation: Some data are withheld by the federal government to avoid the disclosure of potentially confidential information. Headwaters Economics uses supplemental data from the U.S. Department of Commerce to estimate these data gaps. These are indicated in italics in tables. Documentation explaining methods developed by Headwaters Economics for estimating disclosure gaps is available at headwaterseconomics.org/eps.

Links to Additional Resources

For more information about EPS see:

headwaterseconomics.org/eps

Web pages listed under Additional Resources include:

Throughout this report, references to on-line resources are indicated with italicized numbers in parentheses. These resources are provided as hyperlinks here.

- 1 www.bea.gov/SCB/PDF/2004/11November/1104Econ-Areas.pdf
- 2 www.ers.usda.gov/Briefing/Rurality/Typology
- 3 headwaterseconomics.org/3wests.php
- 4 www.bea.gov/regional/docs/econlist.cfm
- 5 www.census.gov/popest/about/terms.html
- 6 www.census.gov/popest/methodology/index.html
- 7 www.bea.gov/regional/definitions/nextpage.cfm?key=Proprietors%20employment
- 8 www.bea.gov/glossary/glossary.cfm
- 9 www.bea.gov/regional/definitions
- 10 www.bls.gov/bls/NAICS.htm
- 11 www.bls.gov/opub/mlr/2009/11
- 12 www.bls.gov/opub/mlr/2012/01/art1full.pdf
- 13 www.ers.usda.gov/Amberwaves/Feb03/features/ruralamerica.htm
- 14 headwaterseconomics.org/eps
- 15 www.headwaterseconomics.com/3wests/Rasker_et_al_2009_Three_Wests.pdf
- 16 www.ers.usda.gov/publications/aer-agricultural-economic-report/aer781.aspx
- 17 www.census.gov/eos/www/naics
- 18 www.bls.gov/opub/mlr/indexe.htm#Earnings_and_wages
- 19 www.livingwage.geog.psu.edu/
- 20 www.bls.gov/bls/employment.htm
- 21 www.bls.gov/bls/wages.htm
- 22 www.bls.gov/oes
- 23 www.bls.gov/cps/faq.htm#Ques3
- 24 www.nber.org
- 25 www.bea.gov/regional/reis
- 26 www.bea.gov/regional/reis/jtw
- 27 www.bls.gov/lau/laumthd.htm
- 28 www.nber.org/cycles/recessions.html
- 29 www.nber.org/cycles/cyclesmain.html