



Review of Current Conditions: The Economic Outlook and Its Impact on Workers Compensation

The exhibits below are updated to reflect the current economic outlook for factors that typically impact workers compensation. Each exhibit also provides some context for the outlook, relative to the historical data. Forecasts are derived from Moody's Analytics.

Employment Growth

Hiring was strong in 2015 with private employment growing by 2.8 million workers, the largest increase since the recession. Growth has continued to hold up in 2016 despite financial market weakness and concerns about growth globally. Total payroll employment rose by 242,000 jobs in February following an increase of 172,000 jobs in January.

Gains in services outweighed losses in natural resources and mining and manufacturing. The decline in manufacturing employment is of concern for the workers compensation industry since manufacturing accounts for 16% of premiums in NCCI states. However, construction employment has continued to rise. This is good news since contracting makes up 24% of premiums in NCCI states. See below for the discussion in **Drilling Down** for regional trends in construction growth during the recovery and factors that are currently impacting the construction sector.

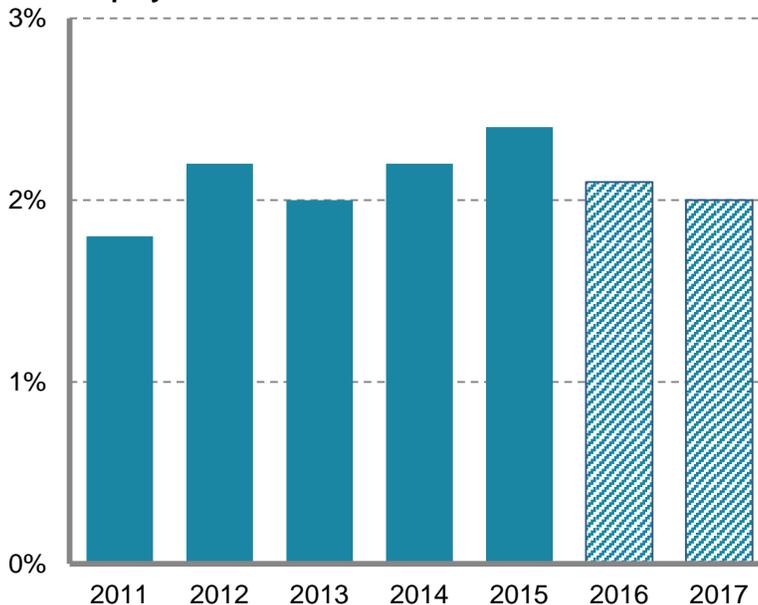
While employment posted strong gains, the US economy ended 2015 on a weak note as measured by gross domestic product (GDP). GDP growth slowed in the fourth quarter to a 1.4% seasonally adjusted annual rate, down from 2% in the third quarter and almost 4% in the second quarter. Consumer spending remained strong, given the improving job market, but the strong dollar had a negative impact on trade.

As seen in the graph above, Moody's forecast for employment is for continued growth of 2.1% this year and 2.0% next year. These are right in line with the average increase of 2.1% countrywide for the past several years, but down slightly from the 2.4% increase posted last year.

The new workers will have a positive impact on premium. They also carry an expectation of higher frequency since they have less experience and training.

Employment: Forecast Is for Continued 2% Growth

Growth Rate:
Private Employment



Source: US Bureau of Labor Statistics, Moody's Analytics

Wage Growth

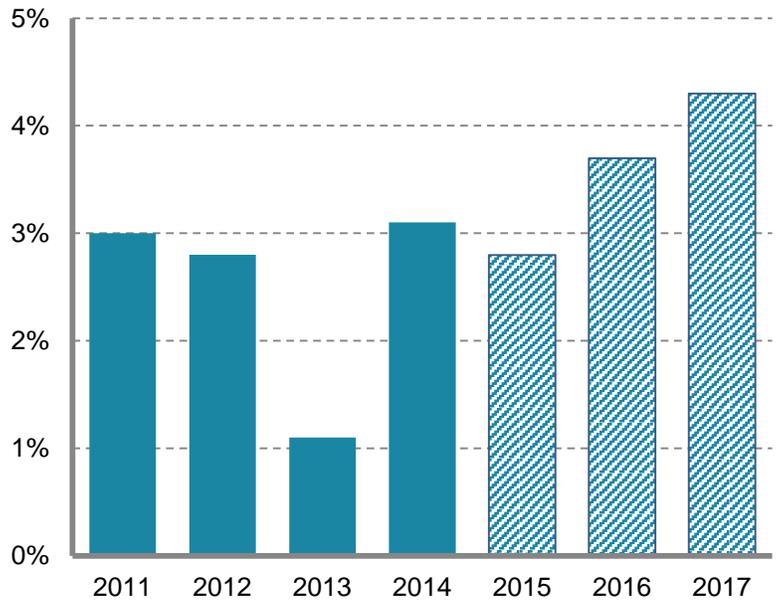
After posting an increase of 3.1% in 2014, we estimate that average weekly wages increased by 2.8% during 2015, based on preliminary data to date. This is an upward revision from last December's *Quarterly Economics Briefing (QEB)*, where we estimated average weekly wage growth for 2015 at 2.2%. Weekly wages have grown faster in each of the past two years than on average since 2011. Moody's forecasts average wages to accelerate this year and next with annual increases near 4%.

The stronger labor market is contributing to the forecast for wage acceleration. The unemployment rate stood at 4.9% in both January and February. In addition, the broader measure of unemployment that also includes discouraged workers and part-time workers who would prefer a full-time schedule declined to 9.7% in February, the lowest rate of the recovery. However, it is still almost double the headline rate.

The growth in wages will put increased pressure on indemnity severity. In 2014, average weekly wages grew by 3.1%, while indemnity severity increased by 3.9%. Private-sector payrolls should also grow due to the combined impacts of higher employment and increases in the average weekly wage.

Wages: Forecast to Accelerate This Year and Next

Growth Rate:
Average Weekly Wage



Source: US Bureau of Labor Statistics, Moody's Analytics, NCCI

Medical Inflation

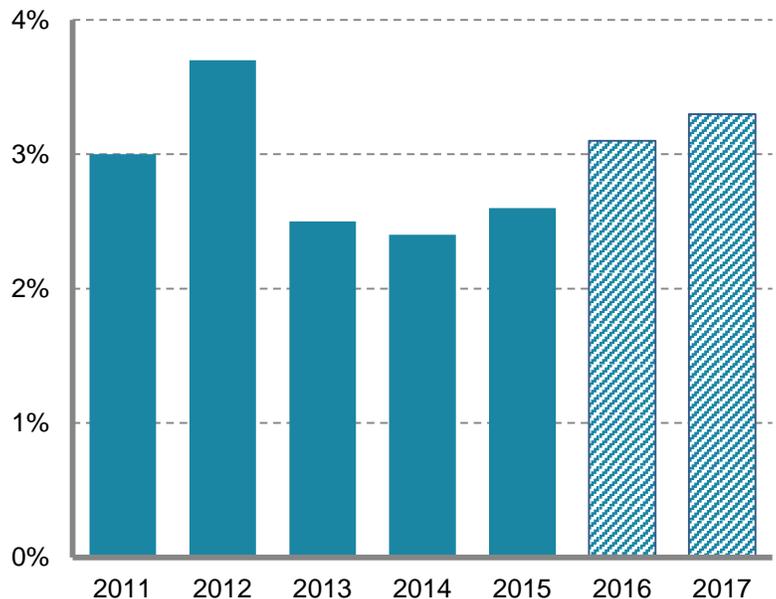
Changes in medical costs are made up of changes in both price and utilization. Medical care inflation is a measure of the price piece of that equation. In 2014, medical care inflation was a low 2.4%, while medical severity on lost-time claims increased by 4.5%.

Medical inflation accelerated slightly in 2015 to 2.6%, and Moody's forecast is for medical care inflation to accelerate further to just above 3% this year and next.

The continued forecast for growth in medical care inflation suggests that we can expect some pressure on medical costs per claim. However, as seen above, medical severity increases could be higher due to changes in utilization. Medical inflation will continue to outpace general inflation in the economy for the foreseeable future. Moody's forecast for general inflation is 1.5% this year and 3.0% next year.

Medical Inflation: Forecast to Accelerate This Year and Next

Growth Rate:
Medical CPI, Urban Consumers



Source: US Bureau of Labor Statistics, Moody's Analytics

Interest Rates

The current environment of low interest rates continues to restrain investment income in the property/casualty (P/C) industry.

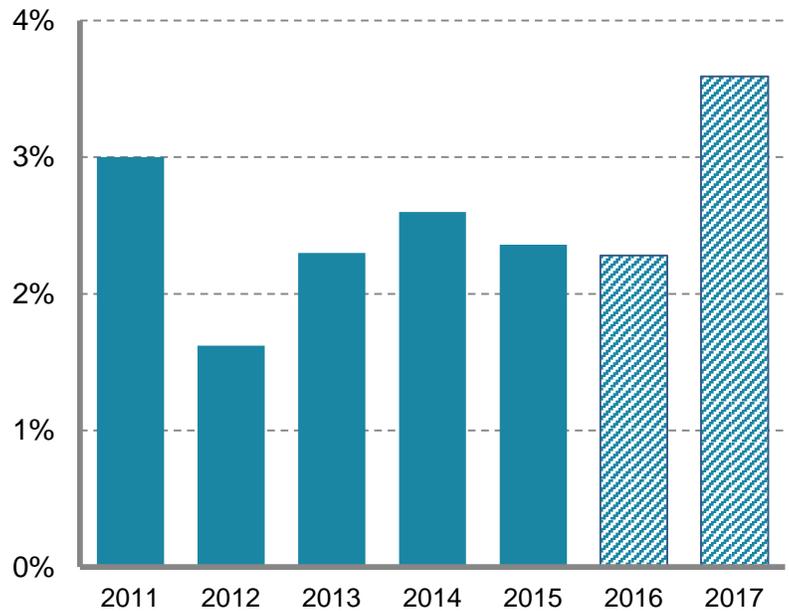
Since December 2008, the Federal Open Market Committee (FOMC) had maintained the target range for the federal funds rate at 0%–0.25%. However, the Fed increased the target range for the federal funds rate by 25 basis points to 0.25%–0.50% in December 2015, but indicated that future increases would be gradual. Since that time, the Fed has left rates unchanged at both their January and March meetings.

The chart shows interest rates for 10-year Treasury notes as of June of each year. The rate declined last year to 2.4% from 2.6% in June 2014. Moody's now expects interest rates on 10-year Treasury notes to decline further to 2.3% in the second quarter of this year before increasing to 3.6% by the same quarter of 2017. As of last December's *QEB*, Moody's had been forecasting the 10-year Treasury rate to increase to 2.7% in the second quarter of this year. Moody's downward revision of forecasted interest rates for 2016 reflects continuing uncertainty about the strength of the global economies, particularly in Asia. The Federal Reserve echoed this uncertainty following the March meeting of its FOMC, noting that "economic activity has been expanding at a moderate pace *despite* the global economic and financial developments of recent months" (emphasis added), while also suggesting that it may be less aggressive in continuing to raise the federal funds rate than had been anticipated last December.

Low investment yields mean that P/C insurers will likely continue to focus on underwriting profitability.

Interest Rates: Forecast to Increase Next Year

Interest Rate as of June:
10-Year Constant Maturity Securities



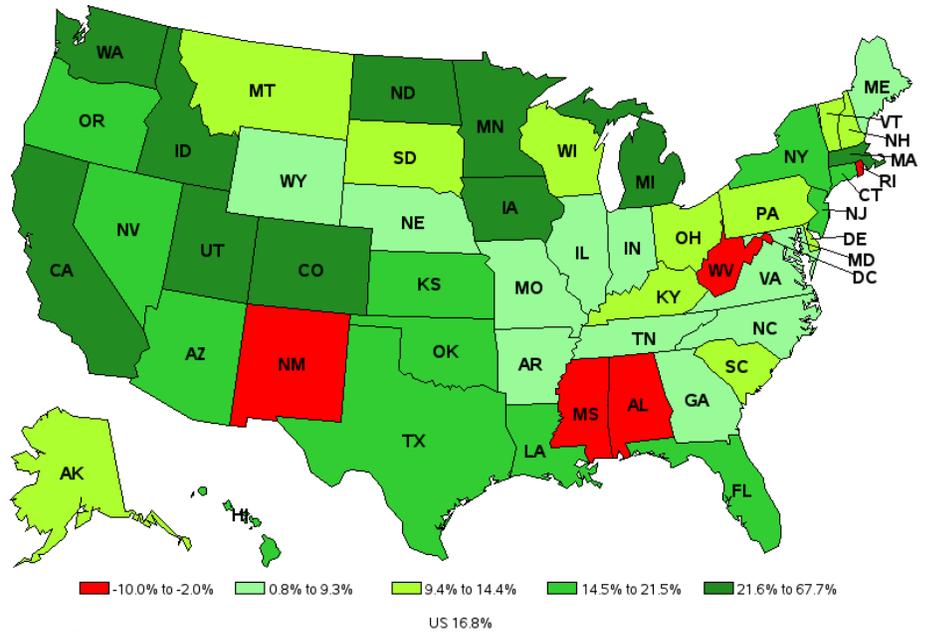
Source: Federal Reserve Board, Moody's Analytics

Drilling Down: Impact of Economic Trends in Construction on Workers Compensation

In this section, we will look at economic trends in the construction sector and how those trends may impact workers compensation premium by state. During the housing bubble in the mid-2000s, construction employment for the United States as a whole peaked in 2006 at 7.7 million workers. After the recession, construction employment fell to as low as 5.5 million in 2010, a decline of 2.2 million jobs, or 28%. The recovery since 2010 has been slow with construction from 2010 to 2015 having only regained 925,000 of those jobs, or an increase of 16.8%.

The map at right shows how construction employment has fared by state from 2010 to 2015. Five states posted cumulative declines since 2010, but generally, construction has seen the strongest growth in portions of the West and Midwest. The values for each state are in Table 1 on page 10, which also looks at annual changes.

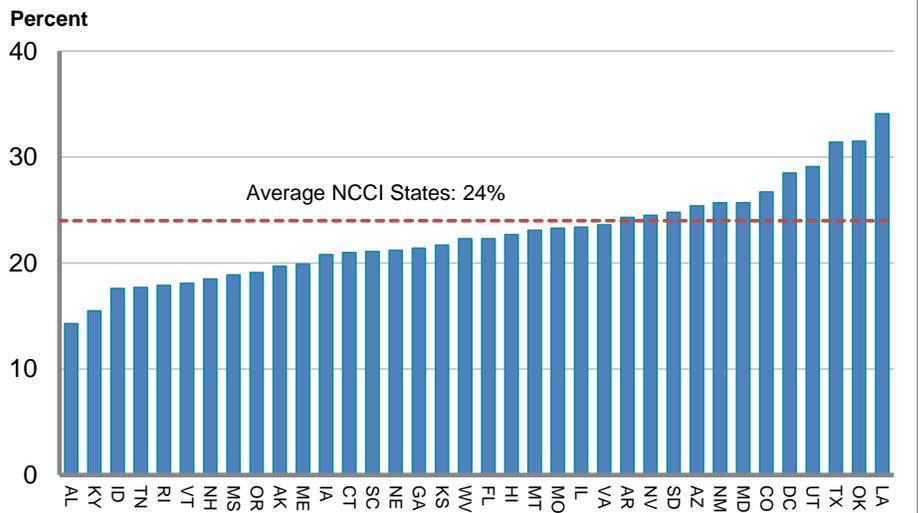
2010-2015 Cumulative Percentage Change in Construction Employment



The Importance of Construction to the Workers Compensation Industry

What happens in the construction sector is important to the workers compensation insurance industry since contracting makes up a large share of premium. In Policy Year 2015, the contracting industry group (which is closely aligned with the construction sector) made up just 6% of exposure but 24% of total manual premium across the 36 NCCI states. As shown in the figure at right, contracting's share of total manual premium ranged from a low of 14% in Alabama to a high of 34% in Louisiana.

Contracting Share of Total Manual Premium Policy Year 2015



Source: NCCI

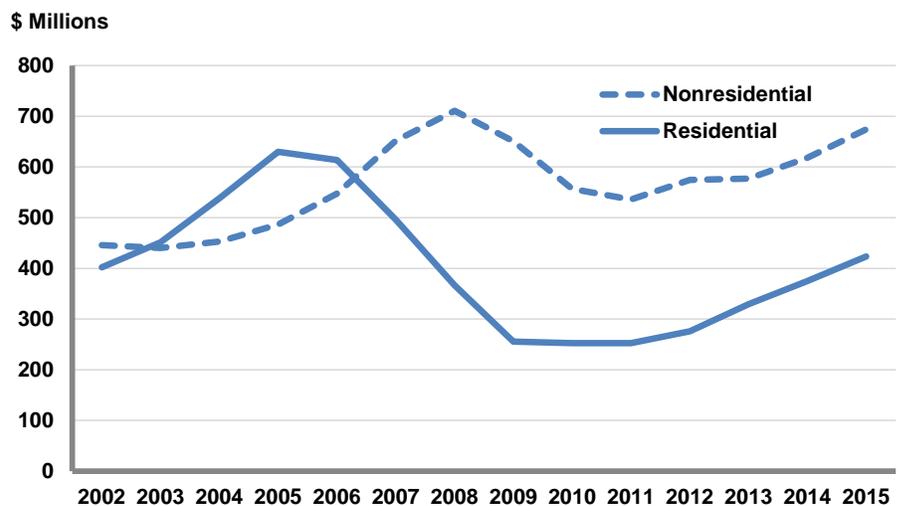
The following six sections pertain to different aspects of the construction market at the national level. First we look at the split between residential and nonresidential construction and then drill down further within residential construction to single-family and multifamily housing. These sections show how different market subsectors are growing during the recovery. Next, we look at various demand drivers of increased single-family construction including housing prices, mortgage rates and credit availability, and new household formation. The final national section looks at concerns pertaining to the shortage of skilled labor, an important supply constraint.

Following the national view, we shift to looking at percentage changes in construction employment and contracting premium at the state level.

Residential and Nonresidential Construction Spending

The graph at right shows the split in residential and nonresidential construction spending. The large decline in residential construction can be seen after the housing bubble burst. Nonresidential construction also fell after the recession, but not as steeply. Both residential and nonresidential construction spending bottomed out in the 2010 to 2011 period. Nonresidential construction spending is now within 5% of its 2008 peak, but residential spending is still 33% below its 2005 peak. However, residential construction spending has surpassed its pre-bubble level in 2002.

Construction Spending Is on the Rise



Source: US Census Bureau

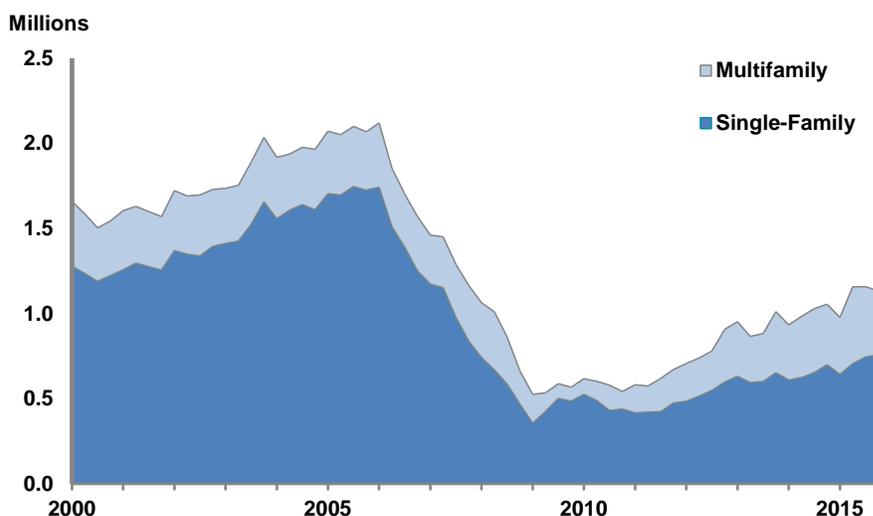
Single-Family and Multifamily Housing

As of the second half of 2014, housing starts doubled from the 2009 lows during the recession. As seen in the graph at right, just over 1 million homes were started last year. But the story is very different when drilling down to the single- and multifamily level. During the recovery there has been a shift in demand away from owned housing to rented housing as it became more difficult for people to secure mortgages.

Multifamily starts have more than tripled since 2009 with continued growth each year, and their share of total residential construction is at the highest level since the early 1980s. Despite this strong growth, rental vacancies are close to their lowest rate since 1985, and median rental prices are at their peak.

Meanwhile, single-family starts have increased by 61% to 713,000 in 2015 from 442,000 in 2009. This is still well below the 1.2 million single-family starts posted pre-bubble in 2000.

Single-Family Housing Starts Are Recovering Slowly



Housing Starts, Total (New Privately Owned Housing Units Started).
Frequency: Quarterly. Seasonally Adjusted Annual Rate.
Source: US Census Bureau, Moody's Analytics

The February 2015 release of the National Association of Home Builders Housing Market Index (HMI) of builder confidence declined to 58, but the overall sentiment is still favorable. The HMI can range between 0 and 100, and is designed to take the pulse of the market for new single-family homes. An index of 50 means that roughly equal numbers of respondents report good and poor conditions. Except for a few months in 2014, the index has posted values above 50 since mid-2013. During the recession, the index sunk to a low of 8 in January 2009, but has trended higher since that time.

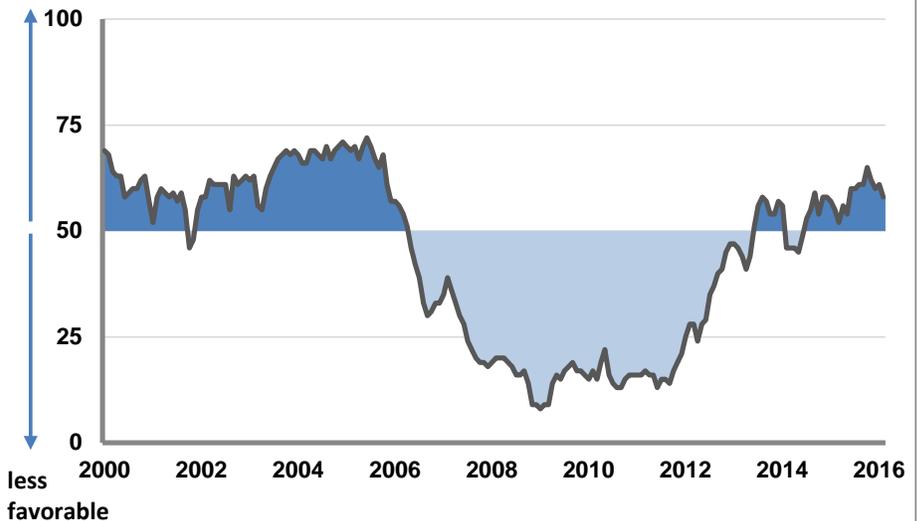
At 58, the February index is above the average of 49 since the series began in 1985. The West had the highest builder sentiment in February at 68, followed by the South and Midwest at 57, and then the Northeast at 45. Factors that may be increasing builder confidence are rising house prices, historically low mortgage rates, and an expectation of rising employment and potential wage acceleration.

We discussed employment gains and wage acceleration in the Economic Outlook section above. Next, we look at economic factors that specifically impact the construction industry: housing prices, mortgage credit availability, and household formation.

The Housing Market Index Indicates Good Conditions

Housing Market Index for New Single-Family Homes

more favorable



Source: National Association of Home Builders

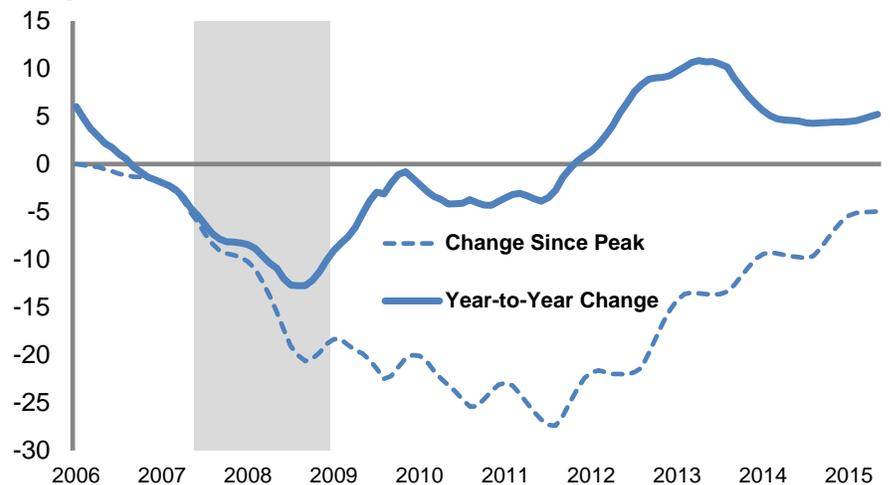
Housing Prices

The chart at right shows the positive news in housing prices starting in 2012 and continuing through 2015. Rising housing prices will be a driver of increased single-family construction. The solid line shows year-to-year changes. At the end of 2015, home prices were 5% greater than for the same period one year ago. The dashed line indicates the decline in home prices from the peak in 2006. Overall, current housing prices remain about 5% below their level at the peak in 2006, but the gap has been steadily narrowing.

The chart also captures the dramatic collapse of the housing bubble during the recession with prices falling by 10% to 15% in early 2009 relative to the same period in 2008. Prices in 2008 were roughly 10% lower than the same period in 2007 and those prices were 5% below the prices in the same months in 2006. The declines continued well past the end of the recession in mid-2009. The cumulative decline in housing prices was more than 25%, as indicated by the dashed line.

After Struggling Early in the Recovery, Home Prices Are on the Rise

Percent Change



* Gray bar indicates periods of national recession

Source: S&P/Case-Shiller® US National Home Price Index, Single family

Interest Rates and Credit Availability

At their December meeting, the FOMC increased interest rates for the first time since 2006. Despite the increase in short-term rates, mortgage rates have continued to fall. At the end of February, the 30-year fixed mortgage rate was 3.62%, down from 4.01% at the beginning of the year. The impact of further short-term rate increases on mortgage rates will likely be delayed as the FOMC has indicated that additional tightening will be gradual. However, even if mortgage rates start to increase, they are still very low by historical standards as seen in the graph. The bigger issue is credit availability.

According to the Urban Institute, credit availability became very tight during and after the recession. From 2001 to 2013, there was a noticeable shift in the share of loans from those to borrowers with a compromised credit history to those with pristine credit history. During this time, the share of loans to borrowers with compromised credit history declined from 24% to 10% while the share of loans to borrowers with pristine credit history increased from 31% to 47%.

More recently, banks have been slowly easing their mortgage lending requirements, according to February's release of the Federal Reserve's Senior Loan Officer Opinion Survey. In addition, US household credit grew in 2015 with first mortgage balances increasing by \$158.7 billion, according to CreditForecast.com's Household Credit Report. Part of this is due to mortgages being written in lower quality credit segments as credit restrictions are being relaxed. In spite of the looser standards, banks have reported some weakening in demand for home-purchase loans for the past two quarters. Financial market instability since mid-2015, as well as other obligations such as student loan debt, may have contributed to the slow demand.

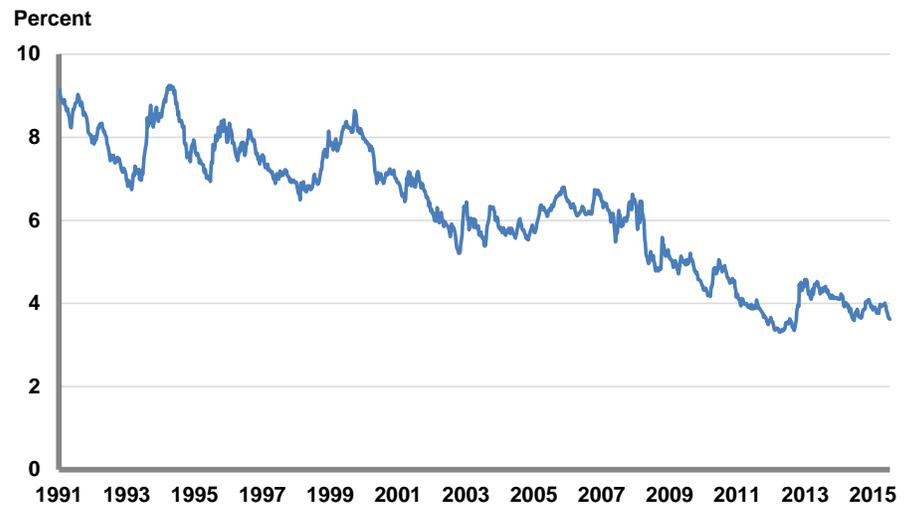
Commercial real estate lending also picked up in 2015 with banks loosening lending standards. However, the February Senior Loan Officer Opinion Survey indicates that banks are now tightening their lending requirements on commercial real estate loans. Despite the tighter lending standards, banks are still reporting strong demand for multifamily loans. The rental market is strong due to the improving labor market and millennials starting to leave their parents' homes.

Household Formation

Growth in the number of households is needed for continued recovery in housing construction. The chart shows that in 2015 the number of new households increased by 1.3 million, or 1.1%, making it the first year since 2006 with growth above 1%. Improvements in labor markets are likely prompting millennials to move out on their own.

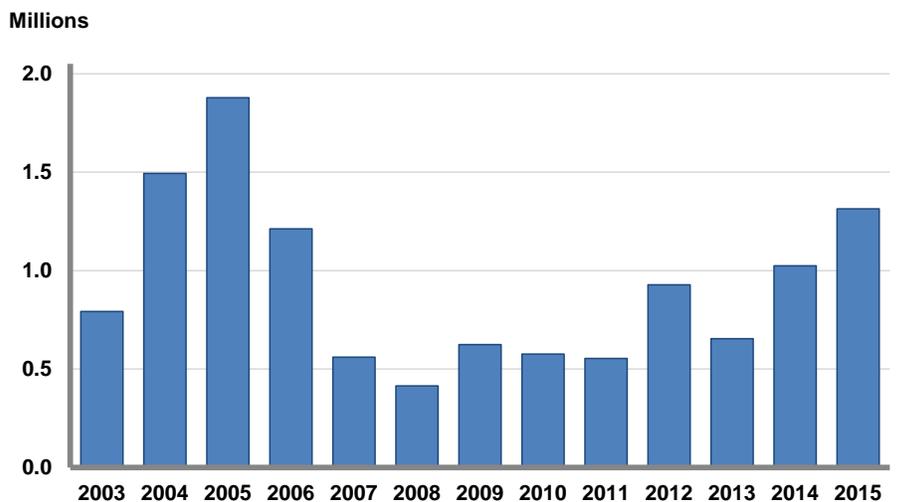
Over the 40 years from 1966 to 2006, annual household growth averaged 1.7% per year. However, during and after the Great Recession, many young people chose to remain at home rather than moving out on their own, causing the

30-Year Mortgage Rates Are at Historically Low Levels



Source: Freddie Mac Primary Mortgage Market Survey

Over 1.3 Million Households Were Formed in 2015



Source: US Census Bureau Housing Vacancy Survey

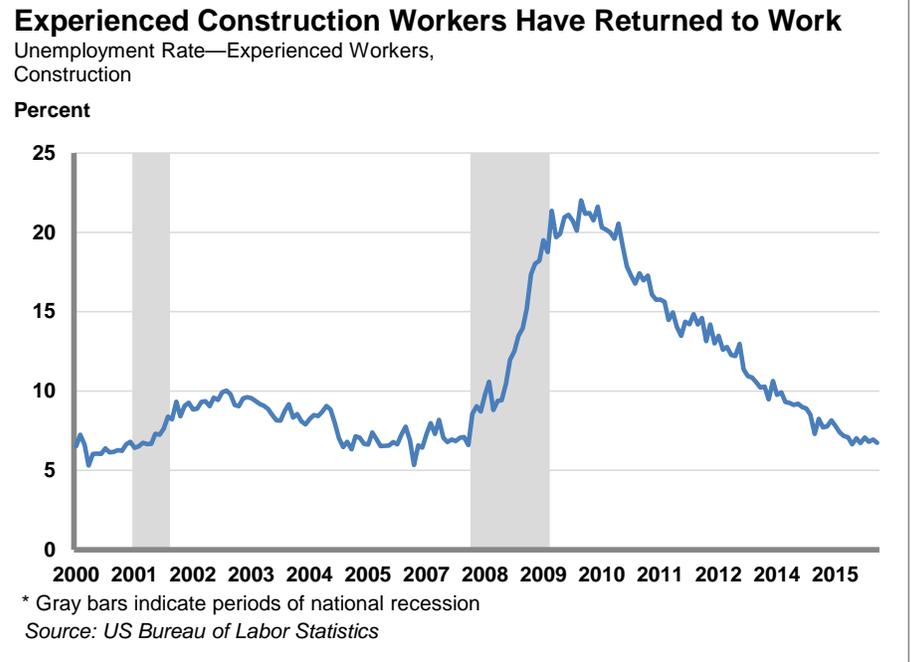
growth rate of household formation to fall dramatically to 0.6% from 2007 to 2014. The number of new households reached its lowest point in 2008 at 400,000.

As noted in the December 2015 issue of *Quarterly Economics Briefing*, slow growth in new household formation probably contributed to slower growth in construction-related employment from 2010 to 2014 than would have occurred with more normal rates of household formation. But the recent increase in household formations will likely spur demand for housing construction, and therefore, lead to growth in construction employment.

Skilled Labor Shortage

However, a top issue constraining construction employment growth is the shortage of skilled labor. Skilled labor shortages have skewed construction away from single-family homes since they are more labor intensive.

As seen in the graph, the unemployment rate of experienced construction workers has fallen back to its prerecession level, making it harder to find experienced new hires. Contributing to the shortage of experienced construction laborers is the fact that in past years, many have left construction and found new jobs in other sectors. The slowdown in immigration has also contributed to the construction labor shortage. The US construction industry has lost 570,000 Mexican workers since 2007, and immigration from Mexico declined 67% from 2006 to 2013, according to John Burns Real Estate Consulting, a homebuilding industry analyst firm. Workers who returned to Mexico during the recession have not come back due to increased immigration controls and better job opportunities in Mexico.



During the slowdown, companies did not hire new younger workers, and the industry is struggling to attract those workers now. The shortage of skilled construction laborers underscores the likelihood that construction wages will increase.

Percentage Changes in Construction Employment and Contracting Premium by State

In this section we turn to looking at economic trends at the state level. Table 1 shows percentage annual changes in construction employment by state, and Table 2 shows percentage annual changes in contracting manual premium by state. Table 1 is in calendar years, while Table 2 refers to policy years. Percentage changes from 2010 to 2015 are derived from historical data. For 2016 and 2017, changes in construction employment by state are Moody's Analytics forecasts.

The first column in Table 1 shows the cumulative percentage change in employment for each state from 2010 to 2015. These data were used in the US map at the beginning of this Drilling Down section. As mentioned above, construction employment in the entire United States increased by 16.8% from 2010 to 2015. Over that period, five states posted cumulative declines, with the lowest being a 10% decline in West Virginia. North Dakota and the District of Columbia had the largest cumulative increases in construction employment at 68% and 37%, respectively. Both represent unique circumstances: development of the Bakken oil field drove a construction boom in North Dakota, and the District of Columbia is dominated by federal employment and insulated from the recession's impact. Colorado posted the third-highest cumulative percentage change in construction employment of 34%.

On an annual basis, construction employment declines (red shading) were concentrated in 2011, immediately following the Great Recession. By 2013, most states started showing gains (green shading), with only a few declines. However, in 2015, nine states posted declines in construction employment, the largest being West Virginia with a decline of more than 11%. States with the largest gains in 2015 (of more than 10%) include Arkansas and Idaho. As mentioned in last December's *QEB*, changes in construction employment by state appear to reflect aggregate employment growth across all other sectors in the state.

The last two columns in Table 1 contain Moody's Analytics forecasts of construction employment for 2016 and 2017. Moody's forecasts construction employment in the United States as a whole to increase by 4.4% in 2016 and 6.5% in 2017, compared to actual increases of 5.0% and 4.8% in 2014 and 2015. While Moody's expects construction employment to increase in most states during 2016, the rate of forecasted increase in a given state for 2016 may be greater or less than its employment growth during 2015. Growth is forecasted to accelerate in three-fifths of states and decelerate in two-fifths in 2016. However, Moody's forecasts that construction employment will accelerate in all but five states during 2017. Forecasted employment growth in construction is a result of several of the factors discussed above: strengthening demand for new housing, historically low mortgage rates, and an increase in the rate of household formation.

Table 2 shows percentage changes in contracting manual premium for 36 NCCI states. Averaging over all NCCI states, manual premium has increased every year from 2010 to 2015, with a cumulative gain of 19.3% over this period. However, there is considerable variation by state. The largest cumulative premium increase was 82% in Colorado, and the largest decrease was almost 28% in Alabama. In total, seven states have posted cumulative declines in contracting manual premium from 2010 to 2015.

Looking Forward

Our review indicates that the construction industry has been recovering slowly but steadily over the past several years, and that employment and wage growth may be poised to accelerate in the near future. Factors favoring new residential construction in the United States include a generally benign outlook for the domestic economy, a general uptrend in the rate of new household formation, increasing sale prices for existing housing, and mortgage rates that remain low by historical standards.

New residential construction directly increases the demand for construction workers. Due to attrition of the construction labor force following the recession, employment vacancies may be increasingly difficult to fill at today's wage levels. If increasing construction employment is accompanied by wage growth, then total construction payroll may start to ramp up faster during 2016 and 2017 than it has during 2014 and 2015. As our state-level analysis suggests, growth in the construction industry is not likely to be uniform, nor is it certain, in all regions of the country. Nonetheless, almost all states have seen a steady rebound in construction since 2011, and that rebound may be set to intensify in the next few years.

Table 1. Percentage Change in Construction Employment (Calendar Years)*Color assigned across states and years*

	2010–2015	2011	2012	2013	2014	2015	2016	2017
United States	16.8	0.2	2.1	3.7	5.0	4.8	4.4	6.5
Alabama	-5.1	-7.4	-1.5	-0.5	0.8	3.8	4.4	5.3
Alaska	13.3	-1.7	3.9	0.9	4.8	4.9	2.4	5.2
Arizona	16.0	-0.6	4.6	6.6	1.3	3.4	8.9	11.6
Arkansas	4.0	-2.9	0.3	-4.1	0.6	10.8	4.6	3.4
California	28.8	0.2	5.1	8.1	6.0	6.8	5.4	6.6
Colorado	33.8	-2.2	3.2	10.0	11.6	8.1	6.1	8.0
Connecticut	14.6	3.1	0.2	4.1	3.2	3.3	1.9	5.2
Delaware	10.0	-0.1	-4.2	6.1	3.7	4.5	5.1	5.8
District of Columbia	36.7	14.3	11.9	3.1	2.0	1.7	3.4	4.8
Florida	21.5	-4.3	2.1	7.0	8.4	7.3	6.8	9.6
Georgia	6.5	-2.6	-3.1	3.1	7.1	2.1	7.4	8.8
Hawaii	15.3	-0.4	2.1	5.5	1.8	5.7	8.2	3.8
Idaho	28.3	-2.7	3.4	7.2	6.4	11.9	4.9	6.8
Illinois	6.2	-1.4	-3.4	1.2	5.3	4.6	2.9	6.3
Indiana	4.7	3.9	4.0	-1.2	-0.6	-1.2	6.3	9.4
Iowa	30.6	1.3	3.6	4.8	9.8	8.1	7.3	5.2
Kansas	17.4	-1.8	3.4	3.3	5.6	6.0	4.6	5.8
Kentucky	11.8	-0.2	-0.6	1.1	6.5	4.7	7.0	7.8
Louisiana	16.2	0.5	3.5	3.9	6.4	1.1	7.1	6.3
Maine	4.9	3.7	1.2	0.1	1.0	-1.1	4.1	5.7
Maryland	8.4	0.1	0.2	1.8	2.4	3.7	4.2	5.8
Massachusetts	23.2	3.4	4.5	5.8	4.1	3.5	5.7	5.8
Michigan	25.6	2.9	2.6	4.0	5.7	8.1	2.6	6.7
Minnesota	22.4	4.7	3.7	6.1	6.4	-0.1	2.3	6.2
Mississippi	-5.8	-1.3	-0.7	5.6	-4.5	-4.7	4.6	5.6
Missouri	5.6	-2.7	1.1	3.1	2.0	2.1	6.5	7.8
Montana	11.4	0.6	2.2	3.8	3.1	1.2	4.0	8.4
Nebraska	9.3	-2.9	4.3	4.6	3.8	-0.6	6.2	8.1
Nevada	15.4	-11.9	-0.3	9.4	10.2	9.0	5.8	6.9
New Hampshire	11.5	3.4	0.2	1.4	3.3	2.8	4.9	7.5
New Jersey	16.9	0.3	0.4	5.5	3.1	6.8	3.8	5.4
New Mexico	-3.4	-3.0	-2.5	2.7	0.8	-1.4	4.9	9.0
New York	15.5	0.4	2.2	4.0	4.0	4.1	6.5	4.5
North Carolina	7.9	-1.8	-0.9	0.9	3.2	6.5	2.8	6.9
North Dakota	67.7	13.7	21.6	9.7	6.9	3.4	-4.4	4.6
Ohio	12.8	4.4	2.9	2.7	4.5	-2.1	6.6	9.7
Oklahoma	18.3	1.7	3.1	6.1	1.5	4.8	5.5	6.0
Oregon	20.4	1.6	1.8	6.2	7.7	1.8	4.4	8.5
Pennsylvania	10.3	3.1	1.4	-0.1	2.3	3.2	1.4	6.3
Rhode Island	-2.0	-1.6	2.3	0.4	1.8	-4.8	6.6	9.8
South Carolina	10.5	-3.0	0.4	3.0	3.1	6.8	4.7	6.7
South Dakota	12.3	0.2	0.6	1.1	3.9	6.1	5.5	5.9
Tennessee	9.2	3.6	0.3	-1.1	2.9	3.3	5.5	8.6
Texas	19.1	-0.1	3.6	5.0	6.2	3.2	4.6	7.2
Utah	27.7	0.4	6.3	6.4	6.3	5.8	7.5	9.2
Vermont	10.1	3.7	1.8	-0.6	3.6	1.4	2.4	6.0
Virginia	0.8	-2.4	-1.0	0.3	0.5	3.5	3.2	6.9
Washington	23.9	-3.0	1.9	7.2	7.1	9.2	5.1	8.3
West Virginia	-10.0	0.7	7.8	-3.5	-3.0	-11.5	-3.7	8.1
Wisconsin	14.1	-2.0	1.0	5.4	5.2	4.0	4.1	7.8
Wyoming	6.2	-5.2	1.8	1.7	7.8	0.4	2.0	9.5

Source: US Bureau of Labor Statistics, Moody's Analytics

Analysis and charts prepared February and March 2016.

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Table 2. Percentage Change in Contracting Manual Premium (Policy Years)

Color assigned across states and years

	2010–2015	2011	2012	2013	2014	2015
NCCI States	19.3	0.5	4.7	9.5	3.1	0.4
Alabama	-27.6	-16.5	-11.4	-4.7	-1.2	3.8
Alaska	-17.5	-1.8	6.1	-5.1	-11.1	-6.2
Arizona	46.0	6.5	16.8	13.5	2.7	0.7
Arkansas	-9.0	2.0	-6.9	-0.1	-2.5	-1.6
California	---	---	---	---	---	---
Colorado	82.1	8.3	14.8	23.9	5.3	12.3
Connecticut	52.9	8.3	4.5	19.9	8.3	4.0
Delaware	---	---	---	---	---	---
District of Columbia	45.8	9.2	17.5	1.5	-7.9	21.6
Florida	73.2	2.7	20.2	20.6	10.8	5.0
Georgia	26.5	0.6	2.8	14.9	2.2	4.2
Hawaii	34.1	-1.8	9.3	6.9	11.7	4.7
Idaho	32.1	4.5	12.4	6.1	-2.9	9.2
Illinois	-4.3	-5.4	-7.5	5.4	2.4	1.3
Indiana	---	---	---	---	---	---
Iowa	47.1	10.5	8.4	20.3	-2.6	4.7
Kansas	19.3	5.2	6.4	13.1	0.3	-6.1
Kentucky	-6.3	-6.6	-0.4	1.9	-1.1	0.0
Louisiana	3.2	2.3	1.1	13.7	-5.7	-6.9
Maine	9.5	6.4	-2.7	6.1	-0.8	0.5
Maryland	31.2	5.2	1.3	10.7	9.2	1.9
Massachusetts	---	---	---	---	---	---
Michigan	---	---	---	---	---	---
Minnesota	---	---	---	---	---	---
Mississippi	17.2	-3.8	19.3	0.6	-1.4	2.9
Missouri	29.7	-1.5	2.0	10.1	10.8	5.8
Montana	-14.4	-1.1	-2.4	1.3	-9.4	-3.3
Nebraska	20.6	-6.7	12.2	9.4	4.0	1.2
Nevada	35.7	-16.3	0.9	18.6	14.5	18.3
New Hampshire	9.4	2.2	5.1	5.3	-0.9	-2.3
New Jersey	---	---	---	---	---	---
New Mexico	16.1	0.3	14.3	10.6	4.6	-12.4
New York	---	---	---	---	---	---
North Carolina	---	---	---	---	---	---
North Dakota	---	---	---	---	---	---
Ohio	---	---	---	---	---	---
Oklahoma	16.4	10.4	16.4	2.8	-7.3	-4.9
Oregon	28.1	3.8	10.1	12.9	-4.3	3.7
Pennsylvania	---	---	---	---	---	---
Rhode Island	45.9	9.9	3.1	11.4	4.3	10.9
South Carolina	32.3	-5.7	3.8	11.3	19.0	2.1
South Dakota	19.3	6.2	-3.3	9.5	3.8	2.1
Tennessee	1.3	5.2	4.2	-0.5	-8.3	1.2
Texas	11.5	1.0	5.0	6.8	6.2	-7.2
Utah	30.6	1.4	7.9	12.6	2.0	4.0
Vermont	41.5	11.5	5.0	8.3	10.2	1.3
Virginia	10.2	-8.5	2.4	6.3	5.3	5.1
Washington	---	---	---	---	---	---
West Virginia	-19.9	-0.2	-6.0	-3.8	-4.2	-7.4
Wisconsin	---	---	---	---	---	---
Wyoming	---	---	---	---	---	---

Source: NCCI