

SMALL BUSINESS PROFILE

U.S. SMALL BUSINESS ADMINISTRATION

OFFICE OF ADVOCACY

REGULATION • RESEARCH • OUTREACH

WYOMING




63,289
95.8% Small Businesses
of Wyoming Businesses

132,085
62.1% Small Business Employees
of Wyoming Employees



EMPLOYMENT
742
net new jobs¹



DIVERSITY
53.6%
increase in minority
ownership²



TRADE
73.5%
of Wyoming exporters³

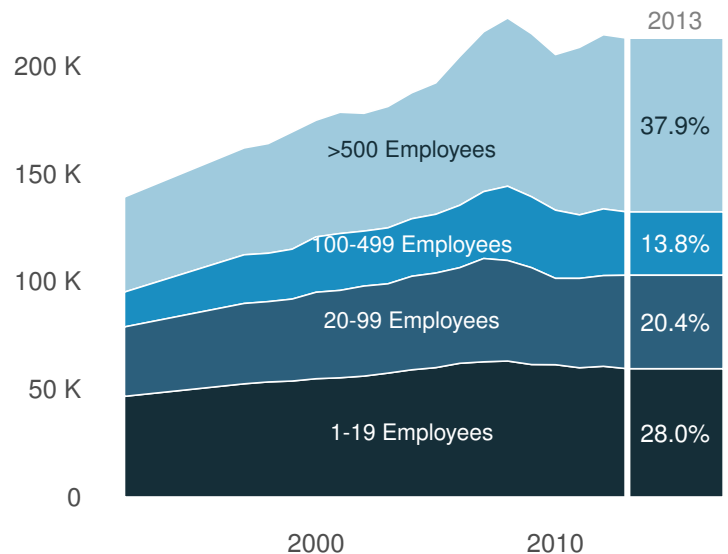
OVERALL WYOMING ECONOMY

- In the third quarter of 2015, Wyoming grew at an annual rate of 0.3% which was slower than the overall US growth rate of 1.9%. By comparison, Wyoming's 2014 growth of 5.4% was up from the 2013 level of 1.9%. (Source: BEA)
- At the close of 2015, unemployment was 4.4%, up from 3.8% at the close of 2014. This was below the national unemployment rate of 5.0%. (Source: CPS)

EMPLOYMENT

- Wyoming small businesses employed 132,085 people, or 62.1% of the private workforce, in 2013. (Source: SUSB)
- Firms with fewer than 100 employees have the largest share of small business employment. See Figure 1 for further details on firms with employees. (Source: SUSB)
- Private-sector employment decreased 3.4% in 2015. This was below the previous year's increase of 2.4%. (Source: CES)
- The number of proprietors increased in 2014 by 1.7% relative to the previous year. (Source: BEA)
- Small businesses created 742 net jobs in 2013. Among the seven BDS size-classes, firms employing 50 to 99 employees experienced the largest gains, adding 636 net jobs. The largest losses were in firms employing 5 to 9 employees which lost 345 net jobs. (Source: BDS)

Figure 1: Wyoming Employment by Firm Size



The Small Business Profiles are produced by the US Small Business Administration's Office of Advocacy. Each report incorporates the most up-to-date government data to present a unique snapshot of small businesses. **Small businesses are defined as firms employing fewer than 500 employees.** Hyperlinks to data sources and report generation information are provided in Table 3.

^{1,3} Net small business jobs change and exporter share are based on newly released 2013 BDS and 2012 ITA data.

² Diversity statistic tracks changes between 2007 and 2012 based on the Survey of Business Owners (SBO) 2015 release.

INCOME AND FINANCE

- The number of banks reported in the Call Reports between June 2014 and June 2015 declined. (Source: FDIC)
- In 2014, 11,434 loans under \$100,000 (and valued at \$179.2 million) were issued by Wyoming lending institutions reporting under the Community Reinvestment Act. (Source: FFIEC)
- The median income⁴ for individuals who were self-employed at their own incorporated businesses was \$48,331 in 2014. For individuals self-employed at their own unincorporated firms, this figure was \$22,083. (Source: ACS)

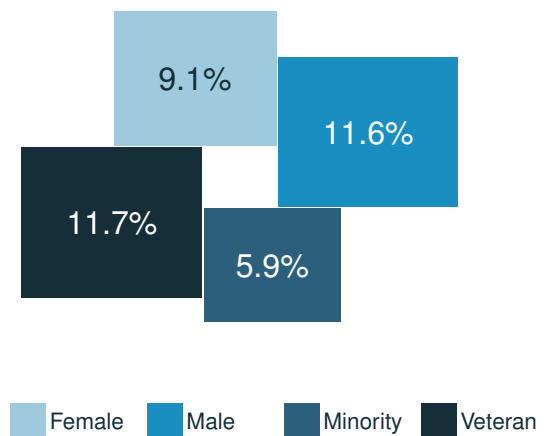
⁴ Median income represents earnings from all sources. Unincorporated self-employment income includes unpaid family workers, a very small percent of the unincorporated self-employed.

BUSINESS OWNER DEMOGRAPHICS

Figure 2: Wyoming Changes in Business Ownership by Demographic Group

African American-owned	●	182.3%
Asian-owned	●	101.5%
Hawaiian/Pacific Islander-owned	●	-
Hispanic-owned	●	43.0%
Native American/Alaskan-owned	●	53.5%
Minority-owned	●	53.6%
Nonminority-owned	●	1.6%

Figure 3: Wyoming Self-Employment within Demographic Group

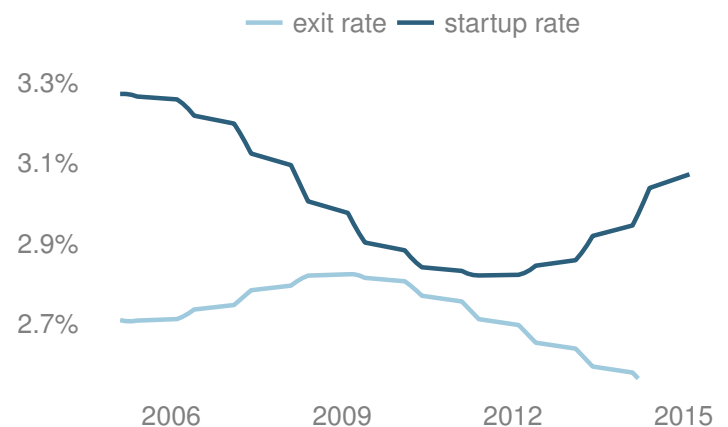


- Figure 2 displays the change in overall firm ownership for each demographic group from 2007 to 2012 based on the Survey of Business Owners (SBO) for Wyoming, released in December 2015.
- Figure 3 displays the percent of each demographic group identified as self-employed according to the 2014 American Community Survey (ACS) 5-year estimates.

BUSINESS TURNOVER

- In the second quarter of 2014, 522 establishments started up⁵ in Wyoming and 543 exited.⁶ Startups generated 1,857 new jobs while exits caused 1,493 job losses. (Source: BDM)
- Figure 4 displays startup and exit rates from 2005 to 2015. Each series is smoothed across multiple quarters to highlight long-run trends. (Source: BDM)

Figure 4: Wyoming Private Startup and Exit Rates



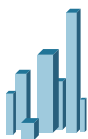




⁵ **STARTUPS** are counted when business establishments hire at least one employee for the first time. The BLS terms these **births**, as distinct from the BLS **openings** category which includes seasonal re-openings.

⁶ **EXITS** occur when establishments go from having at least one employee to having none, and then remain closed for at least a year. The BLS terms these events **deaths**, as distinct from the **closings** category which includes seasonal shutterings.

- A total of 452 companies exported goods from Wyoming in 2013. Among these, 332, or 73.5%, were small firms; they generated 64.0% of Wyoming's total known export value. (Source: ITA)

SMALL BUSINESSES BY INDUSTRY

Table 1: Wyoming Small Firms by Industry, 2013
(sorted by small employer firms)

				
Industry	1 – 499 Employees	1 – 19 Employees	Nonemployer Firms	Total Small Firms
Construction	2,604	2,440	4,514	7,118
Professional, Scientific, and Technical Services	2,054	1,945	5,663	7,717
Retail Trade	1,831	1,618	4,387	6,218
Other Services (except Public Administration)	1,704	1,635	6,076	7,780
Health Care and Social Assistance	1,654	1,446	3,414	5,068
Accommodation and Food Services	1,527	1,202	650	2,177
Real Estate and Rental and Leasing	930	894	7,143	8,073
Administrative, Support, and Waste Management	890	839	3,259	4,149
Transportation and Warehousing	733	658	1,547	2,280
Mining, Quarrying, and Oil and Gas Extraction	600	503	1,338	1,938
Finance and Insurance	571	509	1,309	1,880
Wholesale Trade	527	389	638	1,165
Manufacturing	483	414	967	1,450
Arts, Entertainment, and Recreation	419	385	2,550	2,969
Information	191	143	564	755
Educational Services	156	135	940	1,096
Agriculture, Forestry, Fishing and Hunting	87	86	1,278	1,365
Utilities	33	22	60	93
Total	16,994	15,263	46,297	63,291

Totals for Tables 1 and 2 differ from SUSB's statewide tallies due to firms with establishments in more than one industry and the omission of industry classifications not reported by NES. (Source: NES and SUSB)

s Indicates samples deemed too small to represent the population according to SUSB.

Table 2: Wyoming Employment by Industry and Firm Size, 2013
(sorted by small firm employment)

Industry	Small Business Employment	Total Private Employment	Small Business Employment Share
Accommodation and Food Services	22,668	27,684	81.9%
Health Care and Social Assistance	21,051	32,229	65.3%
Construction	15,563	17,240	90.3%
Retail Trade	14,581	30,004	48.6%
Professional, Scientific, and Technical Services	8,626	9,301	92.7%
Other Services (except Public Administration)	7,692	8,758	87.8%
Mining, Quarrying, and Oil and Gas Extraction	6,778	26,557	25.5%
Transportation and Warehousing	4,926	9,935	49.6%
Manufacturing	4,806	9,986	48.1%
Wholesale Trade	4,755	8,554	55.6%
Administrative, Support, and Waste Management	4,423	6,485	68.2%
Finance and Insurance	4,275	6,652	64.3%
Real Estate and Rental and Leasing	3,091	4,446	69.5%
Arts, Entertainment, and Recreation	2,995	4,344	68.9%
Information	2,663	4,139	64.3%
Educational Services	1,891	2,186	86.5%
Utilities	577	s	-
Agriculture, Forestry, Fishing and Hunting	210	228	92.1%
Total	131,571	208,728	63.0%

Figure 5: Wyoming County-Level Job Changes, 2015 (CEW)

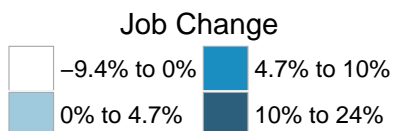
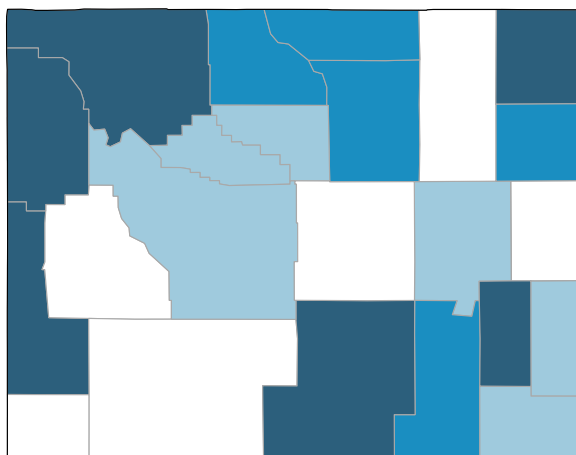


Table 3: Abbreviations and Resources

ACS	American Community Survey, US Census Bureau
BEA	Bureau of Economic Analysis
BDM	Business Employment Dynamics, BLS
BDS	Business Dynamics Statistics, US Census Bureau
BLS	Bureau of Labor Statistics, US Department of Labor
CES	Current Employment Statistics, BLS
CEW	Census of Employment and Wages, BLS
CPS	Current Population Survey, BLS
FDIC	Federal Deposit Insurance Corporation
FFIEC	Federal Financial Institutions Examination Council
ITA	International Trade Administration
NES	Nonemployer Statistics, US Census Bureau
SBO	Survey of Business Owners, US Census Bureau
SUSB	Statistics of US Businesses, US Census Bureau

All profiles, source data, methodology notes, and county-level employment statistics are available at <http://go.usa.gov/cfKMd>

