

2018 SMALL BUSINESS PROFILE

OFFICE OF ADVOCACY

REGULATION • RESEARCH • OUTREACH

WYOMING



65,462 Small Businesses
98.8% of Wyoming Businesses

137,665 Small Business Employees
62.6% of Wyoming Employees



EMPLOYMENT
2,038
net new jobs



DIVERSITY
4,075
minority-owned
businesses



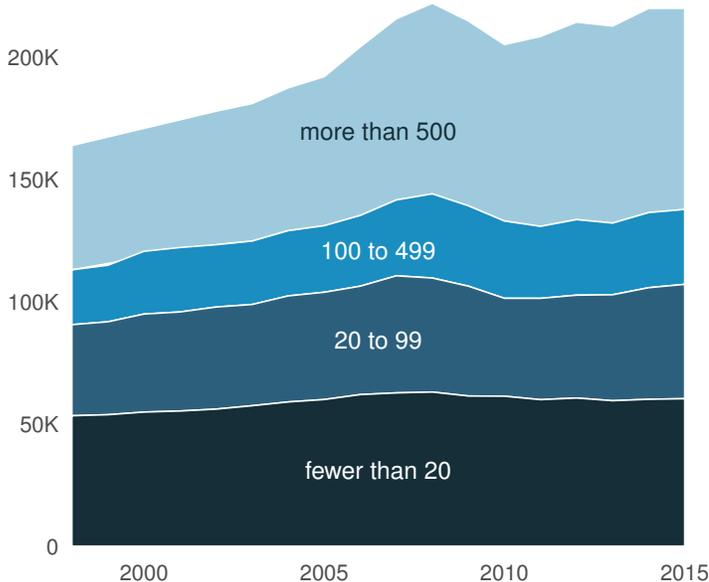
TRADE
328
small business
exporters

OVERALL WYOMING ECONOMY

- In the third quarter of 2017, Wyoming grew at an annual rate of **2.5%**, which was slower than the overall US growth rate of **3.4%**. Wyoming's 2016 growth rate of **-1.8%** was down from the 2015 rate of **0.6%**. (Source: [BEA](#))
- In January 2018, the unemployment rate was **4.1%**, down from **4.7%** in January 2017. This was equal to the January 2018 national unemployment rate of **4.1%**. (Source: [CPS](#))

EMPLOYMENT

Figure 1: Wyoming Employment by Business Size (Employees)



- Wyoming small businesses employed **137,665** people, or **62.6%** of the private workforce, in 2015. (Source: [SUSB](#))
- Firms with fewer than 100 employees have the largest share of small business employment. Figure 1 provides further details on firms with employees. (Source: [SUSB](#))
- Private-sector employment decreased **0.8%** during the 12-month period ending in January 2018. This was above the decrease of **2.2%** during the prior 12-month period. (Source: [CPS](#))
- The number of proprietors increased in 2016 by **1.9%** relative to the previous year. (Source: [BEA](#))
- Small businesses created **2,038** net jobs in 2015. Firms employing fewer than 20 employees experienced the largest gains, adding **2,785** net jobs. The largest losses were in firms employing 100 to 499 employees, which lost **390** net jobs. (Source: [SUSB](#))

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 for this profile as firms employing fewer than 500 employees. Net small business job change, minority small business ownership, and exporter share statistics are based on the 2015 Statistics of US Businesses (SUSB), 2012 Survey of Business Owners (SBO), and 2015 International Trade Administration (ITA) data, respectively.

INCOME AND FINANCE

- The number of banks was unchanged at **32** between June 2016 and June 2017. (Source: [FDIC](#))
- In 2016, **11,708** loans under \$100,000 (valued at **\$188.0 million**) were issued by Wyoming lending institutions reporting under the Community Reinvestment Act. (Source: [FFIEC](#))
- The median income for individuals self-employed at their own incorporated businesses was **\$46,800** in 2016. For individuals self-employed at their own unincorporated firms, this figure was **\$21,397**. (Source: [ACS](#))

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

EMPLOYER BUSINESS OWNER DEMOGRAPHICS

Figure 2: Wyoming Employees per Business by Owner's Demographic, 2015

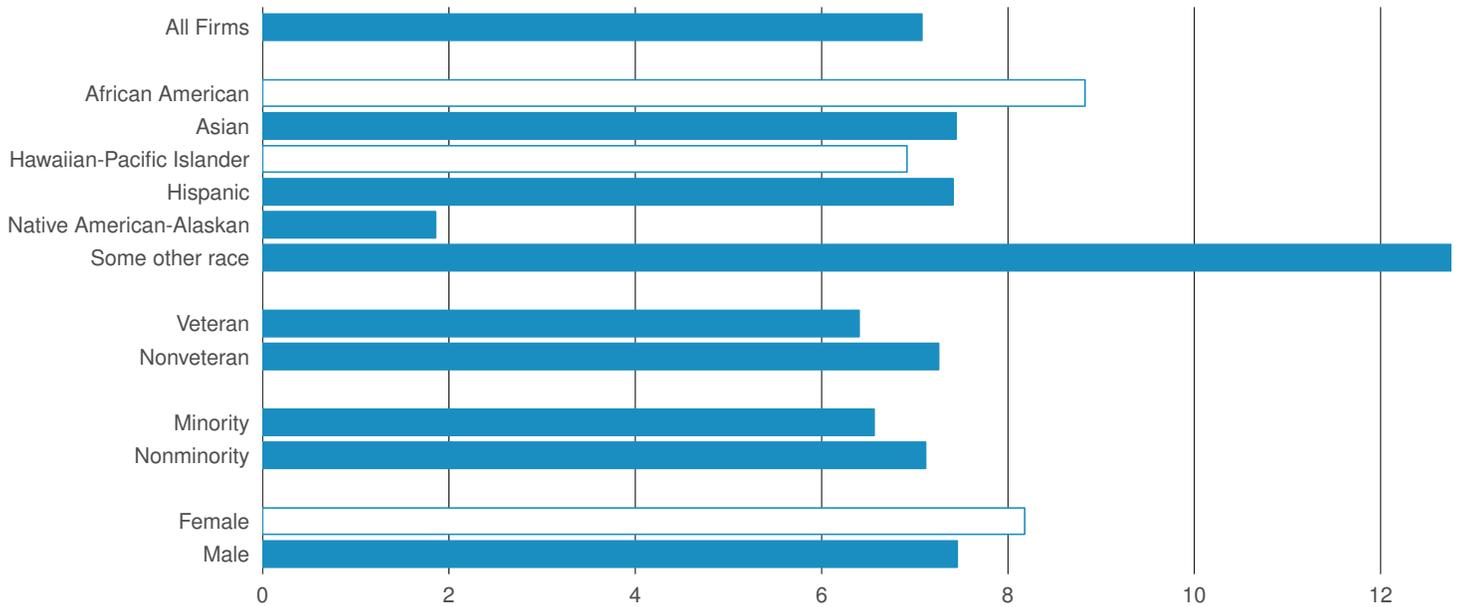
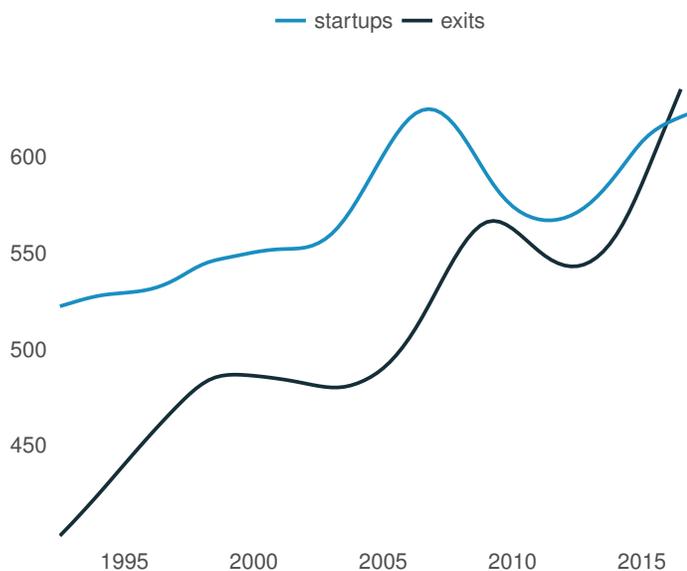


Figure 2 shows the average number of employees per employer business by owner's demographic group according to the Annual Survey of Entrepreneurs (ASE). Unshaded bars display US values; data were withheld because they do not meet Census Bureau publication standards or could disclose information regarding individual businesses.

TURNOVER AMONG ESTABLISHMENTS WITH EMPLOYEES

Figure 3: Wyoming Quarterly Startups and Exits



- In the third quarter of 2016, **632** establishments started up, generating **1,691** new jobs in Wyoming. Startups are counted when business establishments hire at least one employee for the first time. (Source: [BDM](#))
- In the same period, **587** establishments exited resulting in **1,519** jobs lost. Exits occur when establishments go from having at least one employee to having none, and then remain closed for at least one year. (Source: [BDM](#))
- Figure 3 displays quarterly startups and exits from 1992 to 2016. Each series is smoothed across multiple quarters to highlight long-run trends. (Source: [BDM](#))

The BLS data covers only business establishments with employees. BLS refers to startups as births and exits as deaths. These terms are distinct from the BLS openings and closings categories. Openings include seasonal re-openings and closings include seasonal shutterings. Quarterly startup and exit values may not align with Figure 3 due to smoothing.

INTERNATIONAL TRADE

- A total of 447 companies exported goods from Wyoming in 2015. Of these, 328, or 73.4%, were small firms; they generated 63.0% of Wyoming's \$1.1 billion in total exports. (Source: ITA)

SMALL BUSINESS EMPLOYMENT BY INDUSTRY AND COUNTY

Table 1: Wyoming Employment by Industry, 2015

 Industry	 Small Business Employment	 Total Private Employment	 Small Business Employment Share
Accommodation and Food Services	24,319	29,305	83.0
Health Care and Social Assistance	20,948	32,521	64.4
Construction	16,420	20,246	81.1
Retail Trade	14,973	32,372	46.3
Professional, Scientific, and Technical Services	9,088	10,113	89.9
Other Services (except Public Administration)	7,736	8,326	92.9
Mining, Quarrying, and Oil and Gas Extraction	7,567	24,594	30.8
Transportation and Warehousing	5,425	11,147	48.7
Manufacturing	5,176	9,904	52.3
Wholesale Trade	4,961	8,586	57.8
Administrative, Support, and Waste Management	4,678	6,506	71.9
Finance and Insurance	4,329	6,677	64.8
Real Estate and Rental and Leasing	3,440	4,857	70.8
Arts, Entertainment, and Recreation	2,802	4,483	62.5
Information	2,498	4,024	62.1
Educational Services	1,879	2,115	88.8
Utilities	610	2,679	22.8
Management of Companies and Enterprises	483	1,074	45.0
Agriculture, Forestry, and Fishing and Hunting	216	235	91.9
Industries not classified	117	117	100.0
Total	137,665	219,881	62.6

Figure 4: Wyoming Small Business Employment by County, 2015

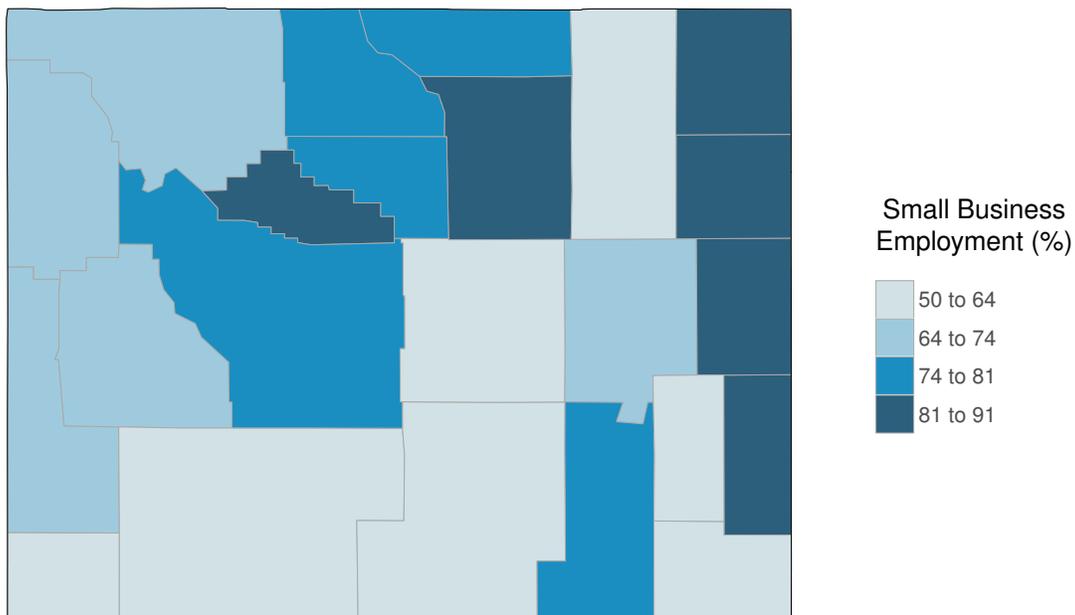


Table 2: Wyoming Small Businesses by Industry and Firm Size, 2015

 Industry	 1-499 Employees	 1-20 Employees	 Nonemployer Firms	 Total Small Firms
Construction	2,610	2,426	4,682	7,292
Professional, Scientific, and Technical Services	2,145	2,033	5,986	8,131
Retail Trade	1,807	1,586	4,721	6,528
Other Services (except Public Administration)	1,714	1,645	6,101	7,815
Health Care and Social Assistance	1,692	1,481	3,262	4,954
Accommodation and Food Services	1,554	1,205	705	2,259
Real Estate and Rental and Leasing	986	939	7,600	8,586
Administrative, Support, and Waste Management	920	863	3,180	4,100
Transportation and Warehousing	734	650	1,670	2,404
Finance and Insurance	610	545	1,349	1,959
Mining, Quarrying, and Oil and Gas Extraction	595	481	1,253	1,848
Wholesale Trade	516	385	760	1,276
Manufacturing	506	429	967	1,473
Arts, Entertainment, and Recreation	428	388	2,763	3,191
Information	184	145	583	767
Educational Services	171	152	1,148	1,319
Agriculture, Forestry, and Fishing and Hunting	88	86	1,353	1,441
Utilities	34	22	57	91
Total	17,322	15,541	48,140	65,462

Figure 4 and Tables 1 and 2 display data from the 2015 SUSB. Table 2 includes additional data from the 2015 Nonemployer Statistics (NES).

REFERENCES

The Small Business Profiles, source data, and methodology are available at <https://go.usa.gov/xQT4w>.

- ASE Annual Survey of Entrepreneurs, US Census Bureau
- BEA Bureau of Economic Analysis, US Department of Commerce
- BDM Business Employment Dynamics, BLS
- BLS Bureau of Labor Statistics, US Department of Labor
- CPS Current Population Survey, BLS
- FDIC Call Reports, Federal Deposit Insurance Corporation
- FFIEC Federal Financial Institutions Examination Council
- ITA International Trade Administration, US Department of Commerce
- NES Nonemployer Statistics, US Census Bureau
- SBO Survey of Business Owners, US Census Bureau
- SUSB Statistics of US Businesses, US Census Bureau