

## Wyoming

**62,523** Small Businesses

**16,890** Small Businesses with Employees

**45,633** Small Businesses without Employees (Nonemployers)

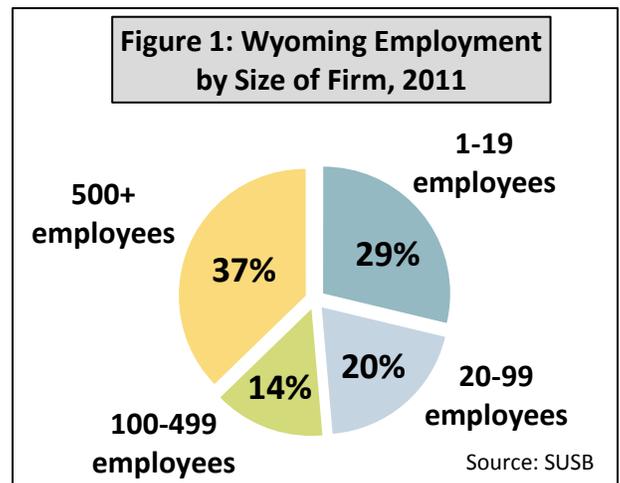
**130,745** Workers Employed by Small Businesses

### State Economy Overall

- Wyoming's economy grew at a slower rate than the United States in 2012. Wyoming's real gross state product increased by **0.2 percent** compared to **2.5 percent** for U.S. gross domestic product. (Source: BEA)
- The employment situation in Wyoming has improved. The unemployment rate in Wyoming declined from **4.9 percent** in December 2012 to **4.4 percent** in December 2013. This is below the national average of **6.7 percent**. (Source: BLS)

### Employment

- Wyoming's small businesses employed almost two-thirds or **130,745** of the state's private workforce in 2011.
- Almost all firms with employees are small. They make up **95.9 percent** of all employers in the state. **Table 3** offers further industry detail on small firms.
- Firms with fewer than 100 employees have the largest share of small business employment. **Figure 1** offers further detail.
- The three industries with the most small business employment were: accommodation & food services, health care & social assistance, and retail trade (**Table 4**).
- In Wyoming, small businesses created **3,333** net new jobs in 2011. The biggest gain was in the smallest firm size category of 1-4 employees. (Source: BDS)
- The number of people who were primarily self-employed increased in 2012. For demographic detail on the state's self-employment, see **Figure 2**.
- The state's private-sector employment increased in 2013 by **0.6 percent**, which was below the national average growth rate of **2.1 percent**. (Source: BEA, BLS)



The *Small Business State and Territory Profiles* report on the economic status of small business from 2010 to 2013. They include information on the number of firms, employment, demographics and other topics using the most recently available government data. They are a reference tool for researchers, policymakers, and small entities who are interested in how small firms are performing regionally or nationally. *Note that this report defines small businesses as firms with fewer than 500 employees.*

## Income and Finance

- Most small businesses are sole proprietors. Annual income from sole proprietorships increased **6.8 percent** in the 3<sup>rd</sup> quarter of 2013 and totaled **\$3.2 billion**. (Source: BEA)
- The Federal Deposit Insurance Corporation tracks banks and bank branches and publishes annual data for each state. For more detailed information see [www2.fdic.gov/sod/sodSummary.asp?barItem=3](http://www2.fdic.gov/sod/sodSummary.asp?barItem=3).
- In 2012, **12,443** loans under \$100,000 (and valued at **\$151 million**) were issued by Community Reinvestment Act lending institutions in Wyoming. (Source: FFIEC)

## Business Owner Demographics

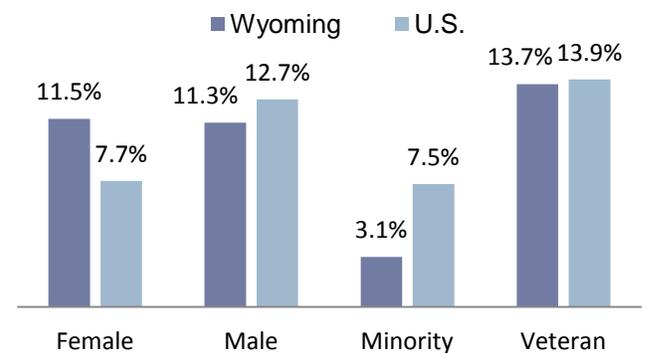
- In 2011, there were an estimated **16,000** woman-owned businesses and **3,000** minority-owned businesses. For additional business demographic information, see **Table 1** and **Figure 2**.

**Table 1. Demographics of All Wyoming Businesses, 2011**

	Number of All Businesses <sup>e</sup>	Share of All Businesses (%) <sup>*</sup>
Male Owned	27,000	42.7
Woman Owned	16,000	25.5
Equally Male and Female Owned	17,000	26.9
Minority Owned	3,000	4.4
Veteran Owned	5,000	8.2

e = Advocacy estimate. \*2007 SBO. Note: This estimate is based on the share of business owners in the 2007 SBO. This share is multiplied by the total number of businesses in 2011 (employer + nonemployer firms). These shares will not be updated to 2012 until fall 2015. Thus, the 2011 estimates assume the 2011 shares are the same as 2007. For more information, visit [www.sba.gov/sites/default/files/files/wy10.pdf](http://www.sba.gov/sites/default/files/files/wy10.pdf).

**Figure 2: Wyoming Self-Employment Demographics, 2012**



Source: CPS

Note: Share of self-employed workers within a demographic group.

## Business Turnover

- **Table 2** gives Wyoming's establishment survival rates over an eight-year period, 2002-2010.
- In the 2<sup>nd</sup> quarter of 2013, **1,068** establishments opened and **1,039** closed in the state of Wyoming. (Source: BED)
- Business bankruptcies declined in net from 2010 to 2013, signaling a stronger state economy. (Source: U.S. Courts)

**Table 2. Survival Rates of Establishments in Wyoming**

	Establishments Opened <sup>*</sup>	Share Surviving Until 2012 (%)
2002	1,549	37.3
2007	1,871	45.3
2010	1,380	69

Source: BLS, BED. \*Data year ending in March.

## International Trade

- A total of **492** companies exported goods from the state in 2012. Of these, **363** or **73.8 percent** were small firms; they generated three-fifths (**61 percent**) of the state's total known export value. (Source: ITA)

**Table 3: Number of Wyoming Small Firms by Industry, 2011**  
(ranked by number of small employer firms)

Industry	Employer Firms With 1-499 Employees	Employer Firms With 1-19 Employees	Nonemployer Firms	Total Small Firms
Construction	2,631	2,472	4,758	7,389
Professional, scientific, & tech. svcs.	1,970	1,873	5,419	7,389
Retail trade	1,925	1,702	4,366	6,291
Other services (except public admin.)	1,712	1,639	6,076	7,788
Health care & social assistance	1,607	1,418	3,619	5,226
Accommodation & food services	1,523	1,217	656	2,179
Real estate & rental & leasing	892	856	6,613	7,505
Admin., supp., waste mgt., remed. svcs.	862	818	3,156	4,018
Transportation & warehousing	724	664	1,655	2,379
Mining	644	553	1,418	2,062
Finance & insurance	562	508	1,286	1,848
Wholesale trade	509	384	617	1,126
Manufacturing	471	402	887	1,358
Arts, entertainment, & recreation	415	376	2,413	2,828
Information	182	130	499	681
Educational services	145	126	937	1,082
Forestry, etc. & agriculture support	82	82	1,197	1,279
Unclassified	57	57	0	57
Management of comp. & enterprises	47	19	0	47
Utilities	34	24	61	95
<b>Total</b>	<b>16,890</b>	<b>15,300</b>	<b>45,633</b>	<b>62,523</b>

**Table 4: Employment in Wyoming by Industry and Firm Size, 2011**  
(ranked by small firm employment)

Industry	Employment		Small Firm Share of Industry Employment (%)
	Small Firms	Total Firms	
Accommodation & food services	21,726	26,086	83
Health care & social assistance	21,499	31,600	68
Retail trade	15,427	30,100	51
Construction	14,884	17,350	86
Professional, scientific, & tech. svcs.	8,274	8,837	94
Other services (except public admin.)	8,047	8,773	92
Mining	6,883	27,001	25
Transportation & warehousing	4,965	10,111	49
Manufacturing	4,872	9,644	51
Wholesale trade	4,409	7,826	56
Finance & insurance	4,160	6,824	61
Admin., supp., waste mgt., remed. svcs.	3,924	5,863	67
Real estate & rental & leasing	3,007	4,101	73
Arts, entertainment, & recreation	2,896	4,185	69
Information	2,631	3,931	67
Educational services	1,858	2,199	84
Utilities	610	D	D
Management of comp. & enterprises	409	1,026	40
Forestry, etc. & agriculture support	189	203	93
Unclassified	75	75	100
<b>Total</b>	<b>130,745</b>	<b>208,385</b>	<b>63</b>

Source, Tables 3 and 4: SUSB

See [www.sba.gov/advocacy/847/841921](http://www.sba.gov/advocacy/847/841921) for more detailed data.

Note: Small firms are defined as nonfarm firms having fewer than 500 employees.

(D) Data suppressed to protect the confidentiality of individual firms.

## Abbreviations and Resources

<b>BEA</b>	Bureau of Economic Analysis, U.S. Department of Commerce, <a href="http://www.bea.gov">www.bea.gov</a> .
<b>BED</b>	Business Employment Dynamics, U.S. Department of Labor, Bureau of Labor Statistics, <a href="http://www.bls.gov/bdm">www.bls.gov/bdm</a> .
<b>BDS</b>	Business Dynamics Statistics, U.S. Census Bureau, <a href="http://www.census.gov/ces/dataproducts/bds">www.census.gov/ces/dataproducts/bds</a> .
<b>BLS</b>	Bureau of Labor Statistics, U.S. Department of Labor, <a href="http://www.bls.gov">www.bls.gov</a> .
<b>CPS</b>	Current Population Survey, U.S. Census Bureau, and U.S. Department of Labor, Bureau of Labor Statistics, <a href="http://www.census.gov/cps">www.census.gov/cps</a> .
<b>FDIC</b>	Federal Deposit Insurance Corporation, <a href="http://www.fdic.gov">www.fdic.gov</a> .
<b>FFIEC</b>	Federal Financial Institutions Examination Council, <a href="http://www.ffiec.gov">www.ffiec.gov</a> .
<b>ITA</b>	International Trade Administration, U.S. Department of Commerce, <a href="http://www.trade.gov">www.trade.gov</a> .
<b>SBO</b>	Survey of Business Owners, U.S. Census Bureau, <a href="http://www.census.gov/econ/sbo">www.census.gov/econ/sbo</a> .
<b>SUSB</b>	Statistics of U.S. Businesses, U.S. Census Bureau, <a href="http://www.census.gov/econ/susb">www.census.gov/econ/susb</a> .
<b>U.S. Courts</b>	Administrative Office of the U.S. Courts, <a href="http://www.uscourts.gov">www.uscourts.gov</a> .