

Wyoming

63,185 Small Businesses

17,082 Small Businesses with Employees

46,103 Small Businesses without Employees (Nonemployers)

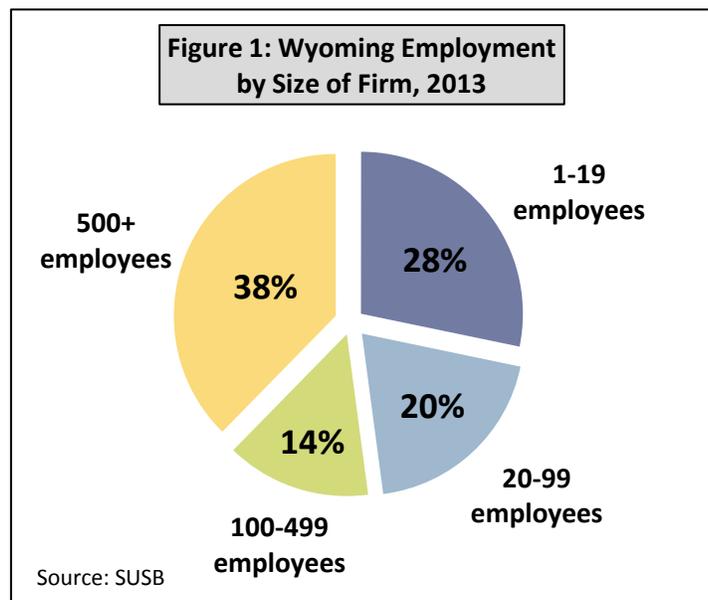
133,512 Workers Employed by Small Businesses

State Economy Overall

- Wyoming's economy grew at a faster rate than the United States in 2013. Wyoming's real gross state product increased by **7.6 percent** compared to **2.2 percent** for U.S. gross domestic product. (Source: BEA)
- The employment picture in Wyoming has weakened. The unemployment rate in Wyoming increased from **4.5 percent** in October 2013 to **4.7 percent** in October 2014. This is below the national average of **5.8 percent** for the same time period. (Source: BLS)

Employment

- Wyoming's small businesses employed about two-thirds or **133,512** of the state's private workforce in 2012. (Source: SUSB)
- Almost all firms with employees are small. They make up **95.9 percent** of all employers in the state. (Source: SUSB)
- Firms with fewer than 100 employees have the largest share of small business employment. **Figure 1** offers further detail.
- In Wyoming, small businesses created **4,731** net new jobs in 2012. 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 in 2013 decreased by **9.0 percent** relative to the previous year.
- The state's private-sector employment growth increased by **1.2 percent** over the 12-month period ending in October 2014; this was below the national average growth rate of **2.3 percent**. (Source: BLS)



The *Small Business State and Territory Profiles* report on the economic status of small business from 2007 to 2014. 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

- The number of banks reported in the Call Reports between June 2013 and June 2014 remained the same. (Source: FDIC)
- In 2012, **12,443** loans under \$100,000 (and valued at **\$151.0 million**) were issued by Community Reinvestment Act lending institutions in Wyoming. (Source: FFIEC)
- The median income for individuals who are self-employed at their own incorporated businesses for the past 12 months was **\$52,063** in 2013. For individuals self-employed at their own unincorporated firms, this figure was **\$20,413**. (Source: ACS)

Note: 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

- **Table 1** shows the top industry for nine business owner demographics. For example, **50.8 percent** of female-owned businesses were in the health care and social assistance industry, and female-owned firms made up **16.9 percent** of this industry.

Table 1: Top Industry by Demographic Group in Wyoming, 2007

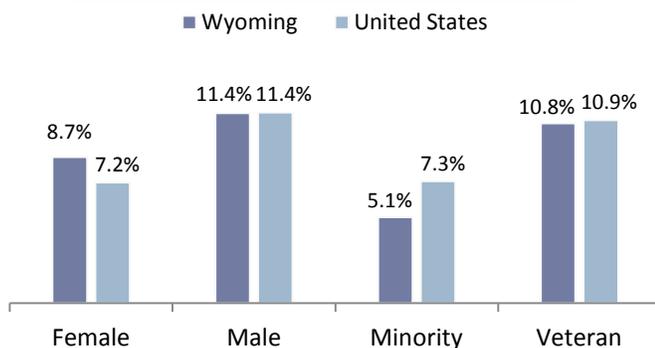
| Demographic Group of Business Owners | Most Common Industry | % of Industry in Demographic Group | % of Demographic Group in Industry |
|--|---------------------------------|------------------------------------|------------------------------------|
| Female | Health care & social assistance | 50.8 | 16.9 |
| Male | Construction | 62.4 | 20.4 |
| American Indian and Alaska Native | * | * | * |
| Asian | * | * | * |
| Black or African American | * | * | * |
| Native Hawaiian and Other Pacific Islander | Arts, entertainment, & rec | 0.1 | 33.3 |
| White | Construction | 96.2 | 14.4 |
| Hispanic | Construction | 3.8 | 18.9 |
| Veteran | Construction | 12.4 | 21.0 |

*Indicates that the sample size was too small to be representative of the population. For more detailed information on businesses in your state, see www.sba.gov/advocacy/847/841921.

Source: U.S. Department of Commerce, Census Bureau, 2007 Survey of Business Owners via American FactFinder.

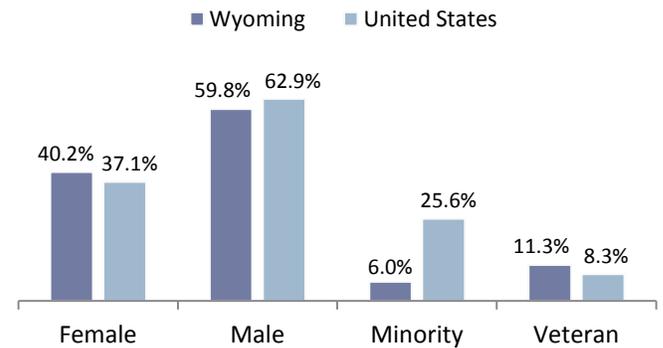
- Figures **2a** and **2b** show the demographic makeup of the self-employed in four demographic groups. For example, **Figure 2a** shows that **8.7 percent** of females were self-employed, and **Figure 2b** shows that **40.2 percent** of all self-employed people were female.

Figure 2a: What percent of each demographic group are self-employed in Wyoming?



Source: ACS

Figure 2b: What percent of self-employed individuals in Wyoming are in each demographic group?



Source: ACS

Business Turnover

- In 2010, **1,380** establishments opened in Wyoming, and **69.0 percent** survived through 2012. In 2013, **1,539** establishments opened, and **78.3 percent** survived through 2014. (Source: BLS, BED)
- In the 1st quarter of 2014, **1,031** establishments opened and **1,084** closed in the state of Wyoming. (Source: BED)
- Business bankruptcies declined from 2010 to 2014, signaling a stronger state economy. (Source: U.S. Courts)

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 over three-fifths (**61.0 percent**) of the state's total known export value. (Source: ITA)

Small Businesses and Employment by Industry

- **Table 2** ranks the state's industries by the number of small employer firms. For comparison, the three most common industries for small employer firms across the United States are professional, scientific, and technical services; other services (except public administration); and retail trade.

**Table 2: Number of Wyoming Small Firms by Industry, 2012
(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 | 2,612 | 2,450 | 4,595 | 7,207 |
| Professional, scientific, & tech. svcs. | 2,027 | 1,922 | 5,583 | 7,610 |
| Retail trade | 1,880 | 1,663 | 4,432 | 6,312 |
| Other services (except public admin.) | 1,730 | 1,654 | 6,093 | 7,823 |
| Health care & social assistance | 1,648 | 1,451 | 3,470 | 5,118 |
| Accommodation & food services | 1,536 | 1,219 | 668 | 2,204 |
| Real estate & rental & leasing | 911 | 873 | 6,896 | 7,807 |
| Admin., supp., waste mgt., remed. svcs. | 878 | 834 | 3,167 | 4,045 |
| Transportation & warehousing | 760 | 689 | 1,605 | 2,365 |
| Mining, quarrying, and oil & gas extrac. | 630 | 529 | 1,397 | 2,027 |
| Finance & insurance | 590 | 531 | 1,335 | 1,925 |
| Wholesale trade | 523 | 392 | 609 | 1,132 |
| Manufacturing | 475 | 403 | 962 | 1,437 |
| Arts, entertainment, & recreation | 423 | 387 | 2,502 | 2,925 |
| Information | 188 | 135 | 520 | 708 |
| Educational services | 164 | 147 | 992 | 1,156 |
| Forestry, etc. & agriculture support | 97 | 95 | 1,220 | 1,317 |
| Management of comp. & enterprises | 47 | 19 | * | 47 |
| Utilities | 36 | 25 | 57 | 93 |
| Unclassified | 33 | 33 | * | 33 |
| Total | 17,082 | 15,428 | 46,103 | 63,185 |

Source: SUSB and Nonemployer Statistics. *Data for nonemployers not collected in these two categories.

See www.sba.gov/advocacy/additional-data-state-profiles for more detailed data.

- **Table 3** shows small firm employment by industry. The three Wyoming industries with the most small business employment were: accommodation and food services; health care and social assistance; and construction (**Table 3**).

**Table 3: Employment in Wyoming by Industry and Firm Size, 2012
(ranked by small firm employment)**

| Industry | Employment | | Small Firm % of Industry Employment |
|---|----------------|----------------|-------------------------------------|
| | Small Firms | Total Firms | |
| Accommodation & food services | 22,732 | 27,164 | 83.7 |
| Health care & social assistance | 20,424 | 31,308 | 65.2 |
| Construction | 15,572 | 17,968 | 86.7 |
| Retail trade | 14,855 | 30,193 | 49.2 |
| Professional, scientific, & tech. svcs. | 8,444 | 9,095 | 92.8 |
| Mining, quarrying, and oil & gas extraction | 8,113 | 28,627 | 28.3 |
| Other services (except public admin.) | 8,098 | 8,802 | 92.0 |
| Transportation & warehousing | 5,115 | 10,140 | 50.4 |
| Manufacturing | 5,047 | 10,537 | 47.9 |
| Wholesale trade | 4,691 | 8,460 | 55.4 |
| Admin., supp., waste mgt., remed. svcs. | 4,202 | 6,196 | 67.8 |
| Finance & insurance | 4,157 | 6,724 | 61.8 |
| Real estate & rental & leasing | 3,109 | 4,439 | 70.0 |
| Arts, entertainment, & recreation | 3,096 | 4,412 | 70.2 |
| Information | 2,779 | 4,181 | 66.5 |
| Educational services | 1,855 | 2,180 | 85.1 |
| Utilities | 559 | D | D |
| Management of comp. & enterprises | 371 | 907 | 40.9 |
| Forestry, etc. & agriculture support | 253 | 271 | 93.4 |
| Unclassified | 40 | 40 | 100.0 |
| Total | 133,512 | 214,241 | 62.3 |

Source: SUSB. (D) indicates data suppressed to protect the confidentiality of individual firms.

For more detailed information on businesses in your state, see www.sba.gov/advocacy/847/841921.

Abbreviations and Resources

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|------------------------|--|
| ACS | American Community Survey, U.S. Census Bureau, www.census.gov/acs . |
| BEA | Bureau of Economic Analysis, U.S. Department of Commerce, www.bea.gov . |
| BED | Business Employment Dynamics, U.S. Department of Labor, Bureau of Labor Statistics, www.bls.gov/bdm . |
| BDS | Business Dynamics Statistics, U.S. Census Bureau, www.census.gov/ces/dataproducts/bds . |
| BLS | Bureau of Labor Statistics, U.S. Department of Labor, www.bls.gov . |
| CEA | Council of Economic Advisers, www.whitehouse.gov/administration/eop/cea . |
| FDIC | Federal Deposit Insurance Corporation, www.fdic.gov . |
| FFIEC | Federal Financial Institutions Examination Council, www.ffiec.gov . |
| ITA | International Trade Administration, U.S. Department of Commerce, www.trade.gov . |
| Nonemployer Statistics | Nonemployer Statistics, U.S. Census Bureau, www.census.gov/econ/nonemployer . |
| SUSB | Statistics of U.S. Businesses, U.S. Census Bureau, www.census.gov/econ/susb . |
| U.S. Courts | Administrative Office of the U.S. Courts, www.uscourts.gov . |