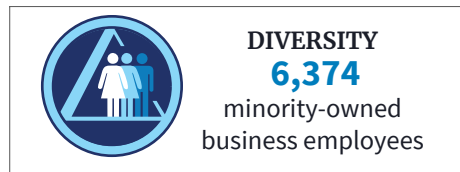


# 2019 Small Business Profile

## Wyoming

**66,653** Small Businesses  
**98.8%** of Wyoming Businesses

**131,499** Small Business Employees  
**63.1%** of Wyoming Employees

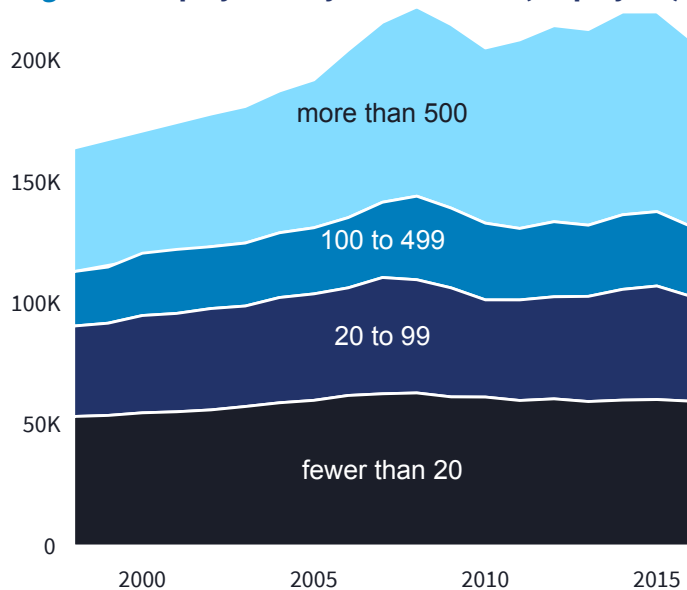


### Overall Wyoming Economy

- In the third quarter of 2018, Wyoming grew at an annual rate of **1.8%**, which was slower than the overall US growth rate of **3.4%**. Wyoming's 2017 growth rate of **1.4%** was up from the 2016 rate of **-3.6%**. (Source: [BEA](#))
- In February 2019, the unemployment rate was **3.9%**, down from **4.0%** in February 2018. This was above the February 2019 national unemployment rate of **3.8%**. (Source: [CPS](#))

### Employment

**Figure 1: Employment by Business Size (Employees)**



- Wyoming small businesses employed **131,499** people, or **63.1%** of the private workforce, in 2016. (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 **0.03%** during the 12-month period ending in February 2019. This was above the decrease of **1.1%** during the prior 12-month period. (Source: [CPS](#))
- The number of proprietors increased in 2017 by **2.0%** relative to the previous year. (Source: [BEA](#))
- Small businesses lost **5,949** net jobs in 2016. Firms employing fewer than 20 employees experienced the smallest losses, losing **477** net jobs. The largest losses were in firms employing 20 to 99 employees, which lost **3,527** net jobs. (Source: [SUSB](#))

The Small Business Profiles are produced by the US Small Business Administration's Office of Advocacy (<http://advocacy.sba.gov>). 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, employees of minority-owned businesses, and exporter share statistics are based on the 2016 Statistics of US Businesses (SUSB), 2016 Annual Survey of Entrepreneurs (ASE), and 2016 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 2017, **12,018** loans under \$100,000 (valued at **\$197.0 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 **\$51,861** in 2017. For individuals self-employed at their own unincorporated firms, this figure was **\$30,847**. (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, 2016**

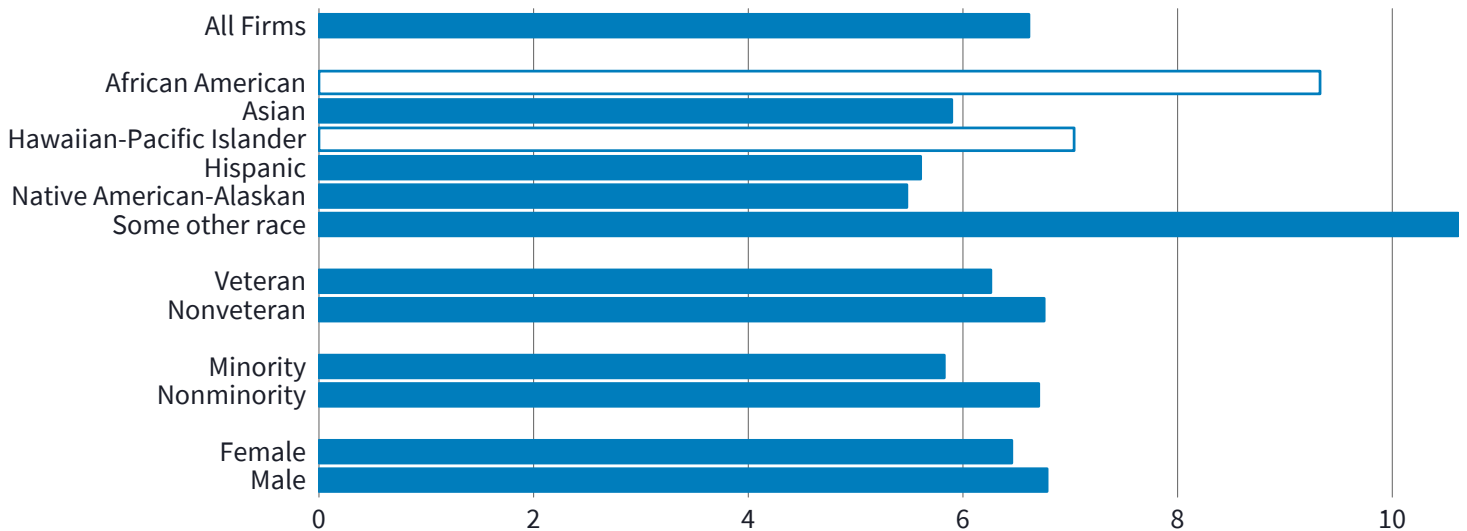
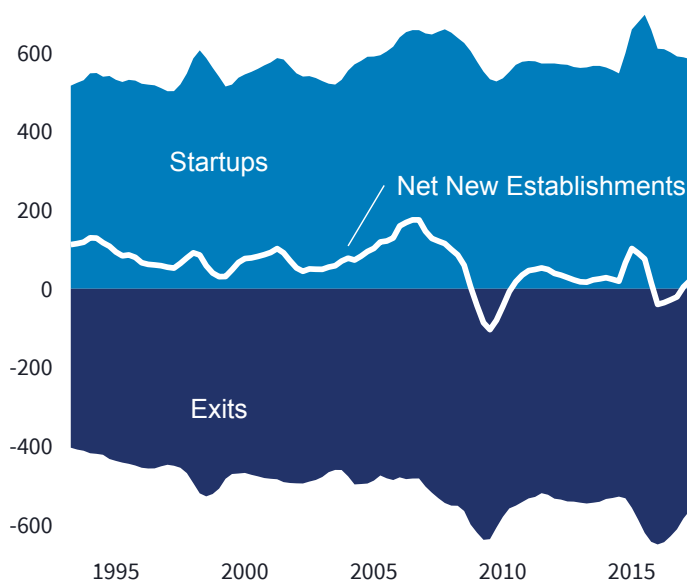


Figure 2 shows the average number of employees per employer business by owner's demographic group according to the 2016 Annual Survey of Entrepreneurs (ASE). Unshaded bars display US values; data were withheld because they do not meet Census Bureau publication standards or could disclose information regarding individual businesses.

## Turnover among Establishments with Employees

**Figure 3: Wyoming Quarterly Startups and Exits**



- In the third quarter of 2017, **612** establishments started up, generating **1,979** 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, **560** establishments exited resulting in **1,313** 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 1993 to 2017. 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

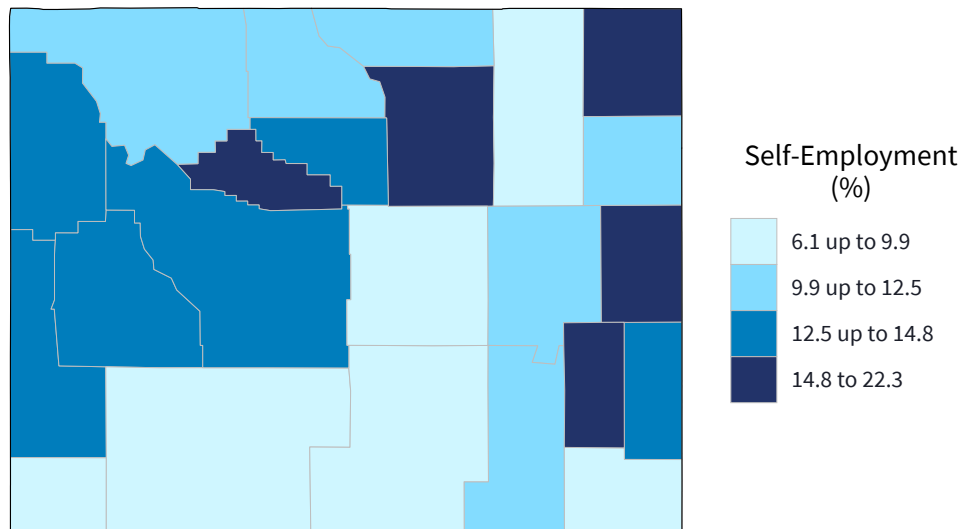
- A total of 395 companies exported goods from Wyoming in 2016. Of these, 293, or 74.2%, were small firms; they generated 57.4% of Wyoming's \$1.0 billion in total exports. (Source: ITA)

## Small Business Employment by Industry and Self-Employment by County

**Table 1: Wyoming Employment by Industry, 2016**

Industry	Small Business Employment	Total Private Employment	Small Business Employment Share
Accommodation and Food Services	23,045	28,484	80.9
Health Care and Social Assistance	20,661	33,429	61.8
Construction	15,972	18,597	85.9
Retail Trade	14,956	31,157	48.0
Professional, Scientific, and Technical Services	8,781	9,720	90.3
Other Services (except Public Administration)	7,789	8,470	92.0
Mining, Quarrying, and Oil and Gas Extraction	5,577	18,876	29.5
Manufacturing	4,732	9,183	51.5
Wholesale Trade	4,550	7,910	57.5
Finance and Insurance	4,493	6,668	67.4
Administrative, Support, and Waste Management	4,399	6,135	71.7
Transportation and Warehousing	4,394	10,332	42.5
Real Estate and Rental and Leasing	3,252	4,516	72.0
Arts, Entertainment, and Recreation	3,089	4,871	63.4
Information	2,399	3,945	60.8
Educational Services	1,972	2,033	97.0
Utilities	582	2,616	22.2
Management of Companies and Enterprises	450	1,063	42.3
Agriculture, Forestry, and Fishing and Hunting	245	274	89.4
Industries not classified	161	161	100.0
<b>Total</b>	<b>131,499</b>	<b>208,440</b>	<b>63.1</b>

**Figure 4: Wyoming Self-Employment Rates by County, 2017**



**Table 2: Wyoming Small Businesses by Industry and Firm Size, 2016**

Industry	1-499 Employees	1-19 Employees	Nonemployer Firms	Total Small Firms
Real Estate and Rental and Leasing	1,003	956	7,819	8,822
Professional, Scientific, and Technical Services	2,115	2,004	6,240	8,355
Other Services (except Public Administration)	1,702	1,636	6,156	7,858
Construction	2,652	2,478	4,901	7,553
Retail Trade	1,801	1,580	4,826	6,627
Health Care and Social Assistance	1,689	1,486	3,361	5,050
Administrative, Support, and Waste Management	930	874	3,317	4,247
Arts, Entertainment, and Recreation	436	397	2,828	3,264
Transportation and Warehousing	686	616	1,673	2,359
Accommodation and Food Services	1,516	1,187	733	2,249
Finance and Insurance	592	528	1,445	2,037
Mining, Quarrying, and Oil and Gas Extraction	532	447	1,130	1,662
Agriculture, Forestry, and Fishing and Hunting	83	81	1,391	1,474
Manufacturing	495	424	953	1,448
Educational Services	170	146	1,256	1,426
Wholesale Trade	505	378	771	1,276
Information	195	156	632	827
Utilities	35	23	63	98
<b>Total</b>	<b>17,158</b>	<b>15,465</b>	<b>49,495</b>	<b>66,653</b>

Tables 1 and 2 display data from the 2016 SUSB. Table 2 includes additional data from the 2016 Nonemployer Statistics (NES). Figure 4 provides estimates of the rate of self-employment among employed civilians, 16 years and over, including both incorporated and unincorporated businesses, from the 2017 American Community Survey (ACS).

**References**

The Small Business Profiles, source data, and methodology are available at <https://go.usa.gov/xmb5R>.

- ACS American Community Survey, US Census Bureau
- 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
- SUSB Statistics of US Businesses, US Census Bureau