

2020 Small Business Profile

U.S. SMALL BUSINESS ADMINISTRATION

OFFICE OF ADVOCACY

REGULATION • RESEARCH • OUTREACH

Wyoming



68,641 Small Businesses
98.9% of Wyoming Businesses

128,883 Small Business Employees
63.8% of Wyoming Employees



EMPLOYMENT
5,762
net new jobs



DIVERSITY
3,364
self-employed
minorities



TRADE
359
small business
exporters

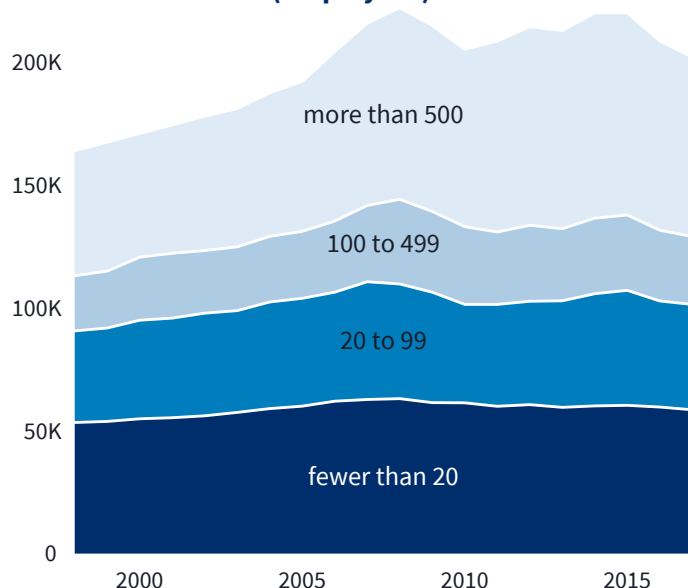
A note on COVID-19: This report uses the most up-to-date government data to present a unique snapshot of small businesses. The BLS employment estimates capture the early stages of the pandemic. All other sources reflect data collected prior to the pandemic.

Overall Economy

- In the fourth quarter of 2019, Wyoming grew at an annual rate of less than **0.1%**, which was slower than the overall US growth rate of **2.1%**. Wyoming's 2019 overall growth rate of **3.3%** was up from the 2018 rate of **0.1%**. (Source: [BEA](#))
- In April 2020, the unemployment rate was **9.2%**, up from **3.5%** in April 2019. This was below the April 2020 national unemployment rate of **14.7%**. (Source: [CPS](#))

Employment

Figure 1: Wyoming Employment by Business Size (Employees)



- Wyoming small businesses employed **128,883** people, or **63.8%** of the private workforce, in 2017. (Source: [SUSB](#))
- Firms with fewer than 20 employees have the largest share of small business employment. Figure 1 provides further details on firms with employees. (Source: [SUSB](#))
- Private-sector employment decreased **10.9%** during the 12-month period ending in April 2020. This was below the increase of **2.3%** during the prior 12-month period. (Source: [CES](#))
- The number of proprietors increased in 2018 by **2.4%** relative to the previous year. (Source: [BEA](#))
- Small businesses created **5,762** net jobs in 2019. Firms employing fewer than 20 employees experienced the largest gains, adding **3,133** net jobs. The smallest gains were in firms employing 20 to 99 employees, which added **902** net jobs. (Source: [BDM](#))

The Small Business Profiles are produced by the US Small Business Administration's Office of Advocacy (<http://advocacy.sba.gov>). These profiles define small businesses as firms with fewer than 500 employees. Net small business job change, self-employed minorities, and exporter share statistics are based on 2019 Business Employment Dynamics (BDM), 2018 American Community Survey (ACS), and 2018 International Trade Administration (ITA) data, respectively.

Income and Finance

- The median income for self-employed individuals at their own incorporated businesses was **\$60,030** in 2018. For self-employed individuals at their own unincorporated firms, median income was **\$23,022**. (Source: [ACS](#))
- The total number of banks decreased by **1** between June 2018 and June 2019 to **30** banks. During the same period, the number of banks with assets under \$1 billion decreased by **1** to **30** banks. (Source: [FDIC](#))
- In 2018, Wyoming lending institutions reporting under the Community Reinvestment Act issued **13,094** loans under \$100,000, a total value of **\$209.3 million**. (Source: [FFIEC](#))

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

Self-Employment Demographics

Figure 2: Wyoming Self-Employment Rates by Gender & Demographic, 2018

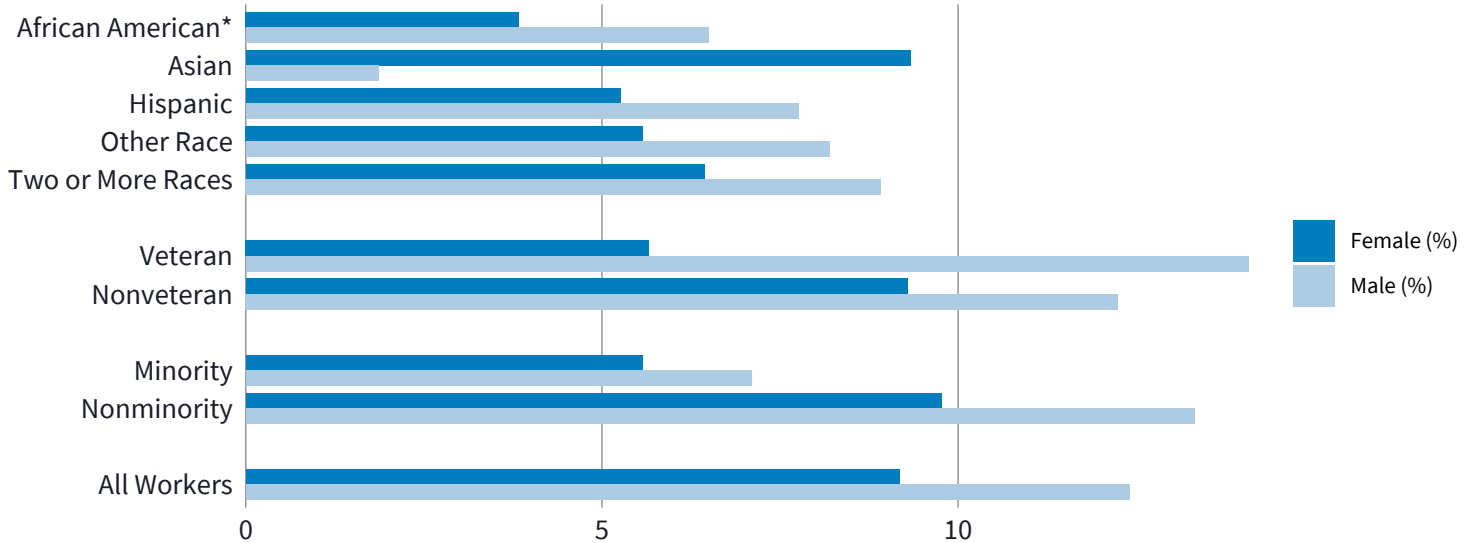
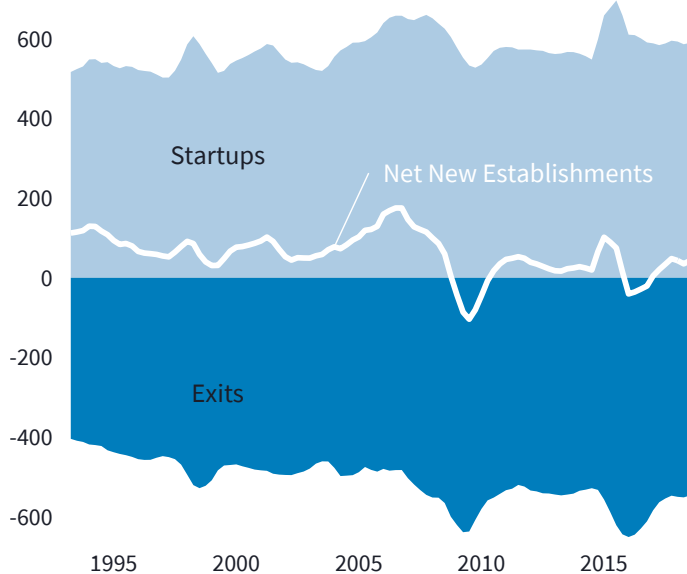


Figure 2 shows the self-employment rate for each demographic group by gender according to the 2018 American Community Survey (ACS). Other Race includes those who selected Alaska Native, American Indian, Native Hawaiian, Pacific Islander, or Some Other Race. *Due to data limitations, Figure 2 displays national self-employment rates for African American workers.

Turnover among Establishments with Employees

Figure 3: Wyoming Quarterly Startups and Exits



- In the fourth quarter of 2018, **682** establishments started up, generating **2,330** 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, **520** establishments exited, resulting in **1,151** 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 2018. Each series is smoothed across multiple quarters to highlight long-run trends. (Source: [BDM](#))

The BDM data covers only business establishments with employees. BDM refers to startups as births and exits as deaths. These terms are distinct from the BDM 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 468 firms exported goods from Wyoming in 2018. Of these, 359, or 76.7%, were small firms, which generated 67.6% of Wyoming's \$1.3 billion in total exports. (Source: ITA)

Small Business Employment by Industry and Self-Employment by County

Table 1: Wyoming Employment by Industry, 2017

Industry	Small Business Employment	Total Private Employment	Small Business Employment Share
Accommodation and Food Services	22,778	27,770	82.0
Health Care and Social Assistance	20,754	32,917	63.0
Construction	15,340	17,365	88.3
Retail Trade	14,100	29,298	48.1
Professional, Scientific, and Technical Services	8,658	9,312	93.0
Other Services (except Public Administration)	7,799	8,385	93.0
Mining, Quarrying, and Oil and Gas Extraction	5,215	17,757	29.4
Manufacturing	4,837	9,483	51.0
Finance and Insurance	4,423	6,698	66.0
Administrative, Support, and Waste Management	4,368	6,680	65.4
Transportation and Warehousing	4,285	9,692	44.2
Wholesale Trade	4,269	7,152	59.7
Arts, Entertainment, and Recreation	3,188	5,094	62.6
Real Estate and Rental and Leasing	3,165	4,222	75.0
Information	2,418	4,047	59.7
Educational Services	1,986	2,045	97.1
Utilities	547	2,634	20.8
Management of Companies and Enterprises	502	1,033	48.6
Agriculture, Forestry, and Fishing and Hunting	187	216	86.6
Industries Not Classified	64	64	100.0
Total	128,883	201,864	63.8

Figure 4: Wyoming Self-Employment Rates by County, 2018

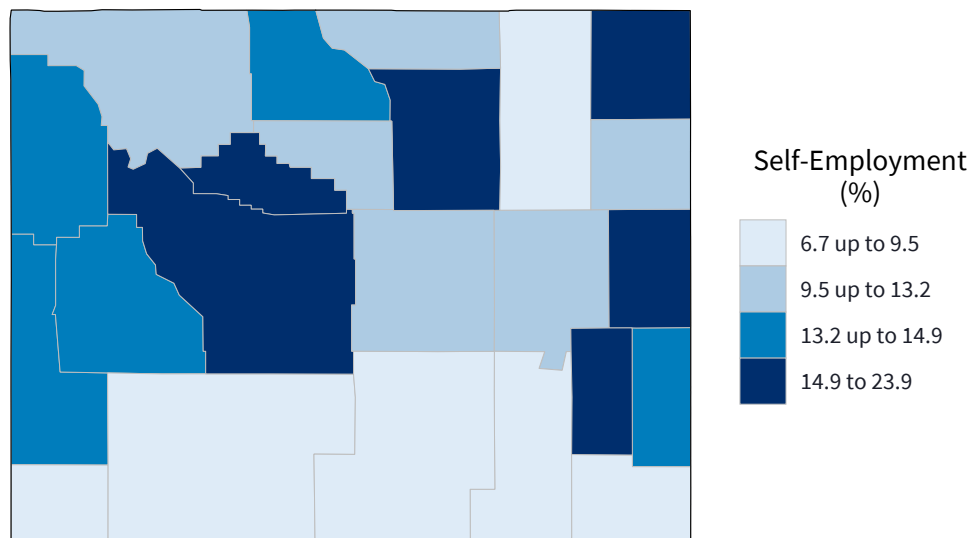







Table 2: Wyoming Small Businesses by Industry and Firm Size, 2017

 Industry	 1–19 Employees	 1–499 Employees	 Nonemployer Firms	 Total Small Firms
Real Estate and Rental and Leasing	975	1,020	8,121	9,141
Professional, Scientific, and Technical Services	2,114	2,231	6,508	8,739
Other Services (except Public Administration)	1,649	1,715	6,221	7,936
Construction	2,516	2,671	4,855	7,526
Retail Trade	1,546	1,762	5,160	6,922
Health Care and Social Assistance	1,478	1,698	3,433	5,131
Administrative, Support, and Waste Management	917	971	3,509	4,480
Arts, Entertainment, and Recreation	405	442	2,904	3,346
Transportation and Warehousing	603	676	1,913	2,589
Accommodation and Food Services	1,211	1,540	801	2,341
Finance and Insurance	531	597	1,521	2,118
Mining, Quarrying, and Oil and Gas Extraction	428	513	1,146	1,659
Agriculture, Forestry, and Fishing and Hunting	76	77	1,498	1,575
Manufacturing	429	506	999	1,505
Educational Services	156	178	1,228	1,406
Wholesale Trade	387	511	749	1,260
Information	162	201	692	893
Utilities	24	37	51	88
Total	15,648	17,332	51,309	68,641

Tables 1 and 2 display data from the 2017 Statistics of U.S. Businesses (SUSB). Table 2 includes additional data from the 2017 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 2018 American Community Survey (ACS).

References

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

ACS	American Community Survey, 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
CES	Current Employment Statistics, BLS
CPS	Current Population Survey, BLS
FDIC	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