

SMALL BUSINESS PROFILE

U.S. SMALL BUSINESS ADMINISTRATION

OFFICE OF ADVOCACY

REGULATION • RESEARCH • OUTREACH

WYOMING




64,653
98.8% Small Businesses
of Wyoming Businesses

136,377
62.0% Small Business Employees
of Wyoming Employees



EMPLOYMENT
5,341
net new jobs



DIVERSITY
4,075
minority-owned
businesses



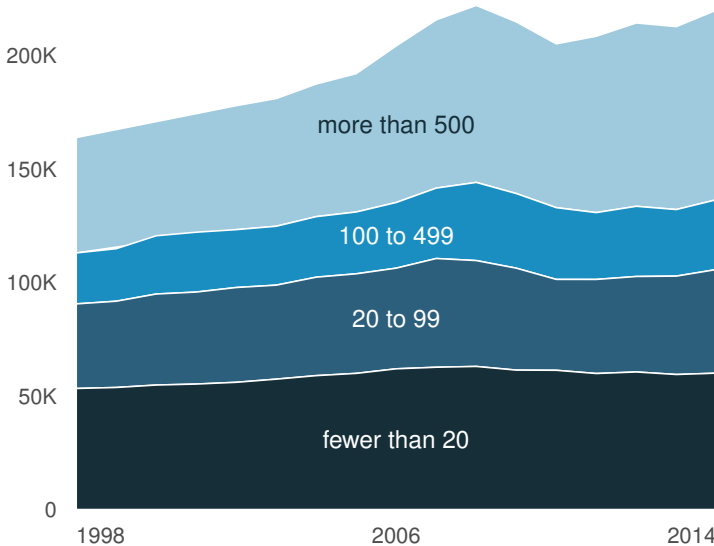
TRADE
73.6%
of Wyoming exporters

OVERALL WYOMING ECONOMY

- In the second quarter of 2016, Wyoming grew at an annual rate of **-5.3%**, which was slower than the overall US growth rate of **1.2%**. Wyoming's 2015 growth rate of **-0.1%** was down from the 2014 rate of **1.7%**. (Source: [BEA](#))
- In November 2016, the unemployment rate was **4.9%**, up from **4.4%** at the close of 2015. This was above the November 2016 national unemployment rate of **4.6%**. (Source: [CPS](#))

EMPLOYMENT

Figure 1: Wyoming Employment by Business Size (Employees)



- Wyoming small businesses employed **136,377** people, or **62.0%** of the private workforce, in 2014. (Source: [SUSB](#))
- Firms with fewer than 100 employees have the largest share of small business employment. See Figure 1 for further details on firms with employees. (Source: [SUSB](#))
- During the year ending November 2016, private-sector employment decreased **1.3%**. This was below the previous year's decrease of **1.1%**. (Source: [CPS](#))
- The number of proprietors increased in 2015 by **2.2%** relative to the previous year. (Source: [BEA](#))
- Small businesses created **5,341** net jobs in 2014. Among the seven BDS size-classes, firms employing 20 to 49 employees experienced the largest gains, adding **1,692** net jobs. The smallest gains were in firms employing 50 to 99 employees, which added **273** net jobs. (Source: [BDS](#))

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 as firms employing fewer than 500 employees. Net small business job change, minority small business ownership, and exporter share statistics are based on the 2014 Business Dynamics Statistics (BDS), 2012 Survey of Business Owners (SBO), and 2014 International Trade Administration (ITA) data, respectively.

INCOME AND FINANCE

- The number of banks reported in the Call Reports between June 2015 and June 2016 was unchanged. (Source: FDIC)
- In 2014, 11,434 loans under \$100,000 (valued at \$179.2 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 \$49,215 in 2015. For individuals self-employed at their own unincorporated firms, this figure was \$22,082. (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.

BUSINESS OWNER DEMOGRAPHICS

Figure 2: Wyoming Small Business Ownership, 2012

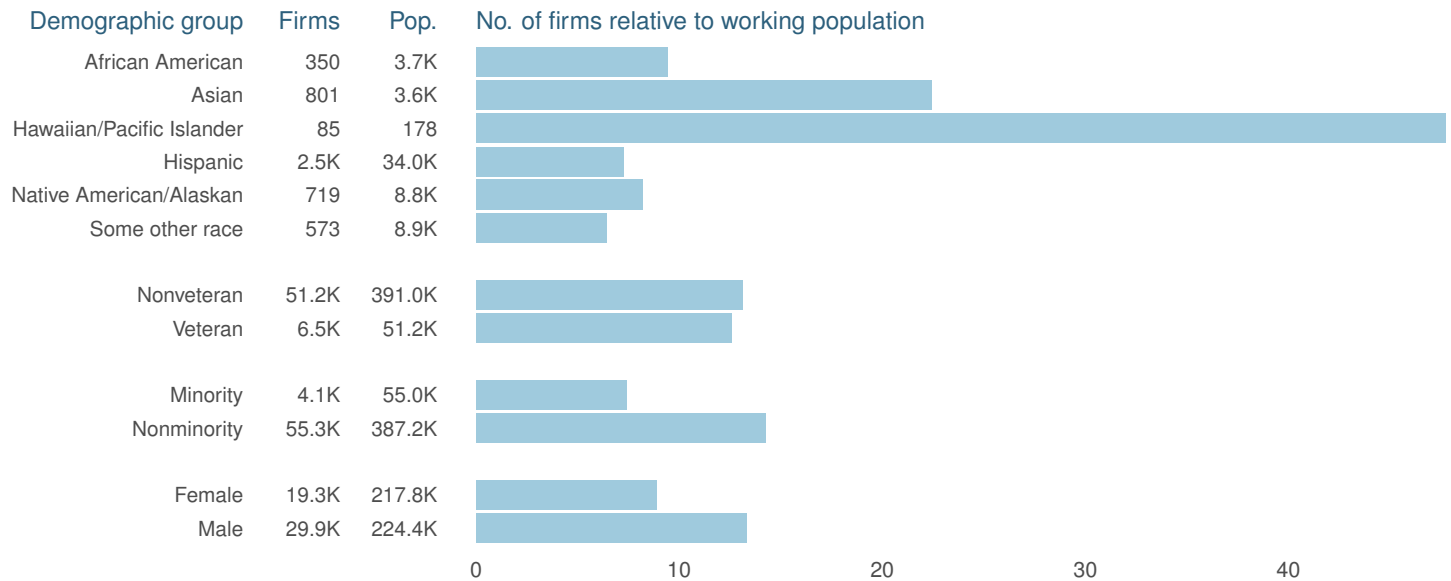
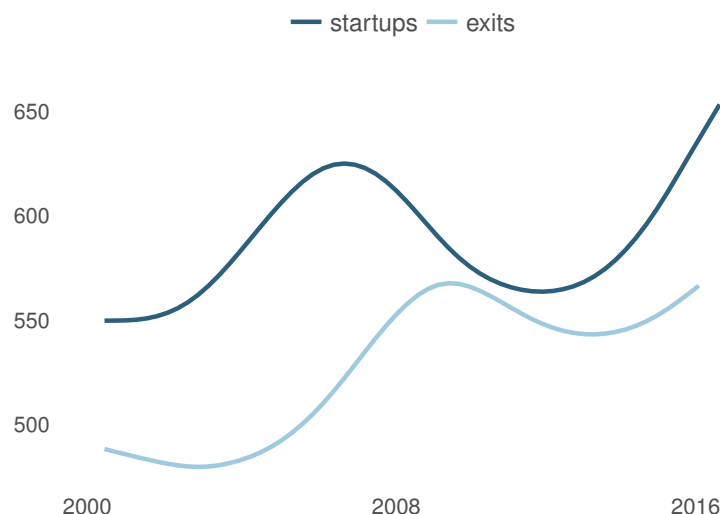


Figure 2 displays the number of small firms (SBO) per 100 people 16 years and over (ACS). For example, there are approximately 9 female-owned firms per 100 working age females or $19.3K \div 217.8K \times 100$. ACS and SBO differ in their classifications of individuals reporting more than one race. ACS provides a distinct category for two or more races while SBO tabulates these businesses into more than one group.

BUSINESS TURNOVER

Figure 3: Wyoming Quarterly Startups and Exits



- In the second quarter of 2015, 584 establishments started up, generating 1,681 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, 663 establishments exited resulting in 1,885 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 2000 to 2016. Each series is smoothed across multiple quarters to highlight long-run trends.

The 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.

INTERNATIONAL TRADE

- A total of 489 companies exported goods from Wyoming in 2014. Among these, 360, or 73.6%, were small firms; they generated 50.2% of Wyoming's \$1.7 billion in total known exports. (Source: ITA)

SMALL BUSINESS EMPLOYMENT BY INDUSTRY AND COUNTY

Table 1: Wyoming Employment by Industry, 2014





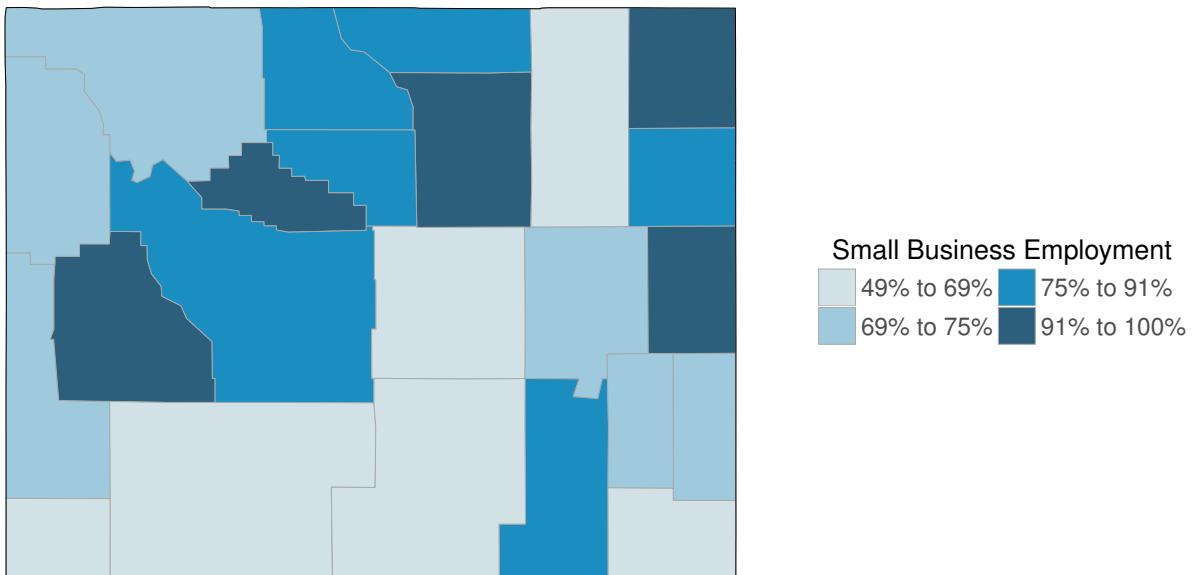
 Industry	 Small Business Employment	 Total Private Employment	 Small Business Employment Share
Accommodation and Food Services	23,594	28,926	82%
Health Care and Social Assistance	20,848	31,867	65%
Construction	16,327	19,966	82%
Retail Trade	14,993	31,749	47%
Professional, Scientific, and Technical Services	8,969	10,164	88%
Other Services (Except Public Administration)	7,845	8,400	93%
Mining, Quarrying, and Oil and Gas Extraction	7,284	26,281	28%
Transportation and Warehousing	5,521	10,978	50%
Manufacturing	5,290	10,051	53%
Wholesale Trade	5,016	8,676	58%
Administrative, Support, and Waste Management	4,833	6,696	72%
Finance and Insurance	4,284	6,670	64%
Real Estate and Rental and Leasing	3,379	5,060	67%
Arts, Entertainment, and Recreation	2,570	4,068	63%
Information	2,458	4,165	59%
Educational Services	1,880	2,137	88%
Utilities	552	s	-
Agriculture, Forestry, and Fishing and Hunting	215	233	92%
Total	136,377	219,857	62%

Figure 4: Wyoming Small Business Percent of Employment by County



SMALL BUSINESSES BY INDUSTRY

Table 2: Wyoming Small Businesses by Industry and Firm Size, 2014

Industry	1-499 Employees	1-20 Employees	Nonemployer Firms	Total Small Firms
Real Estate and Rental and Leasing	972	927	7,387	8,359
Professional, Scientific, and Technical Services	2,094	1,978	5,984	8,078
Other Services (Except Public Administration)	1,704	1,635	6,151	7,855
Construction	2,563	2,383	4,671	7,234
Retail Trade	1,807	1,591	4,466	6,273
Health Care and Social Assistance	1,650	1,447	3,246	4,896
Administrative, Support, and Waste Management	885	832	3,267	4,152
Arts, Entertainment, and Recreation	423	390	2,646	3,069
Transportation and Warehousing	763	682	1,633	2,396
Accommodation and Food Services	1,529	1,200	688	2,217
Mining, Quarrying, and Oil and Gas Extraction	622	511	1,428	2,050
Finance and Insurance	583	519	1,316	1,899
Manufacturing	488	415	964	1,452
Agriculture, Forestry, and Fishing and Hunting	86	85	1,276	1,362
Educational Services	168	148	1,082	1,250
Wholesale Trade	515	377	701	1,216
Information	190	146	605	795
Utilities	34	22	65	99
Total	17,077	15,342	47,576	64,653

Data for counties shown in white in Figure 4 and values labeled "s" in Tables 1 and 2 were withheld by the Census Bureau because they do not meet publication standards or could disclose information regarding individual businesses. (Source: SUSB, NES)

REFERENCES

The Small Business Profiles, source data, and methodology are available at <http://go.usa.gov/x9yxK>.

ACS	American Community Survey, 5-year estimates, U.S. Census Bureau
BEA	Bureau of Economic Analysis
BDM	Business Employment Dynamics, BLS
BDS	Business Dynamics Statistics, U.S. Census Bureau
BLS	Bureau of Labor Statistics, U.S. Department of Labor
CES	Current Employment Statistics, BLS
CEW	Census of Employment and Wages, BLS
CPS	Current Population Survey, BLS
FDIC	Federal Deposit Insurance Corporation
FFIEC	Federal Financial Institutions Examination Council
ITA	International Trade Administration
NES	Nonemployer Statistics, U.S. Census Bureau
SBO	Survey of Business Owners, U.S. Census Bureau
SUSB	Statistics of U.S. Businesses, U.S. Census Bureau

