



An Update on Wyoming's Labor Market – Fall 2024

Presented to the Wyoming Workforce
Development Council on September 12, 2024,
by Michael Moore, R&P Research Supervisor



An Update on Wyoming's Labor Market – Fall 2024

About Research & Planning

OUR ORGANIZATION:

R&P is an exclusively statistical entity within DWS.

WHAT WE DO:

R&P collects, analyzes, and publishes timely and accurate labor market information (LMI) meeting established statistical standards.

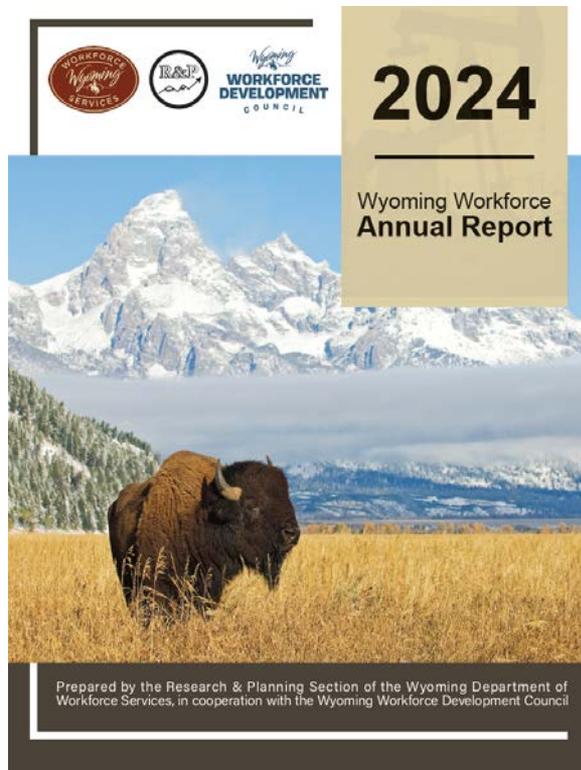
OUR CUSTOMERS:

LMI makes the labor market more efficient by providing the public and the public's representatives with the basis for informed decision making.



An Update on Wyoming's Labor Market – Fall 2024

2024 Wyoming Workforce Annual Report





An Update on Wyoming's Labor Market – Fall 2024

2024 Wyoming Workforce Annual Report

- Published each June in partnership with the WWDC
- Comprehensive report examining Wyoming's labor market using several federal and state programs
- Available online at <https://doe.state.wy.us/LMI/>
- Limited number of print copies available



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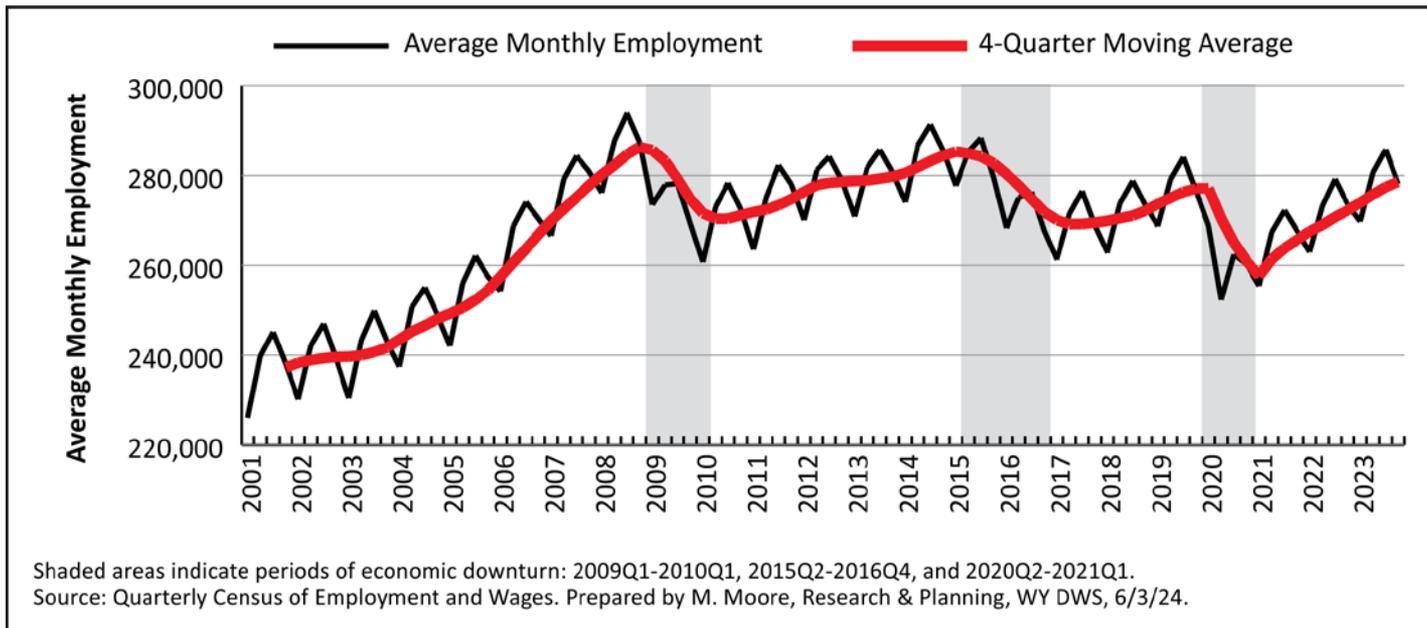
Employment and Wages

- Quarterly Census of Employment and Wages (QCEW) – Chapter 2
- About 90% of all wage and salary disbursements
- Not covered: self-employed, gig jobs, people working in other states



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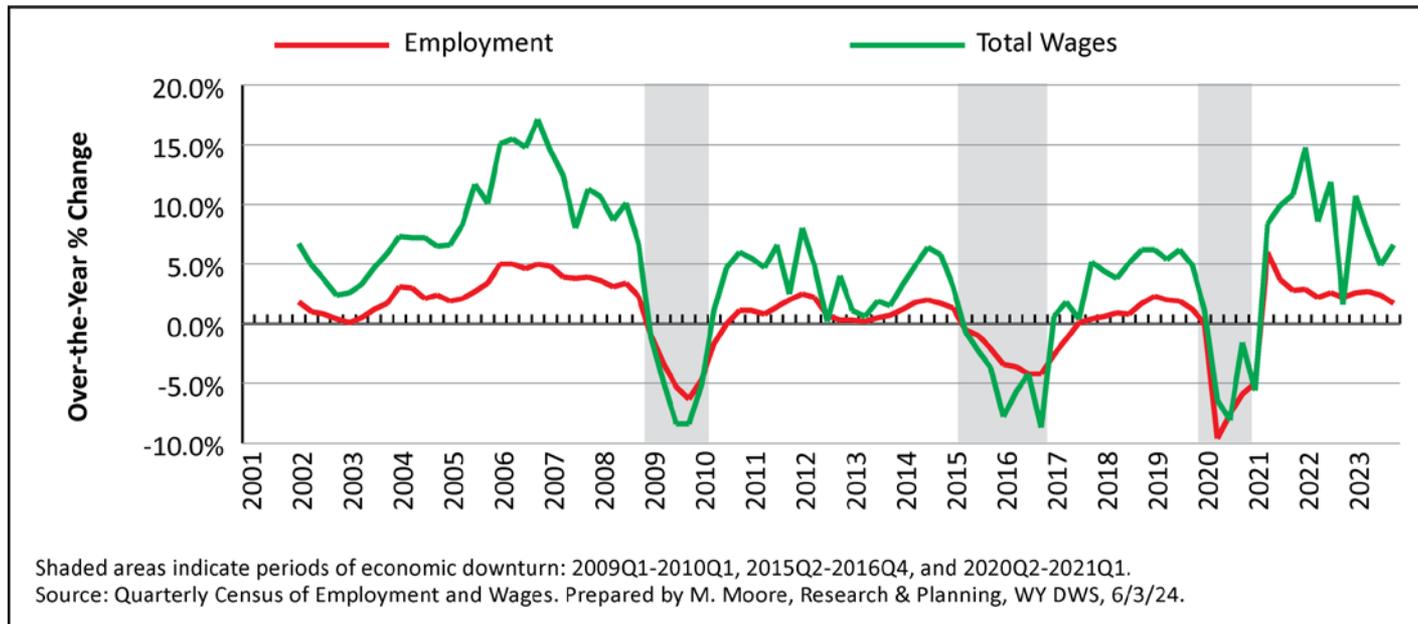
Wyoming Employment, 2001Q1-2023Q4





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Wyoming Employment, 2001Q1-2023Q4





Employment and Wages

Table 2.1: Average Monthly Employment (Jobs Worked), Total Wages, and Average Annual Wage for Wyoming, 2022 and 2023

	2023	2022	Change, 2022-2023	
			N	%
Average Monthly Employment	278,582	272,220	6,362	2.3
Total Wages	\$16.5 Billion	\$15.3 Billion	\$1.1 Billion	7.3
Average Annual Wage	\$59,064	\$56,320	\$2,745	4.9

Source: Quarterly Census of Employment and Wages.

Prepared by M. Moore, Research & Planning, WY DWS, 4/19/24.



Job Growth by Industry, 2022-2023

- Construction (1,069, or 5.0%)
- Professional & business services (977, or 4.7%)
- Mining, including oil & gas (782, or 4.8%)
- Leisure & hospitality (741, or 2.0%)



Job Growth by Industry, 2022-2023

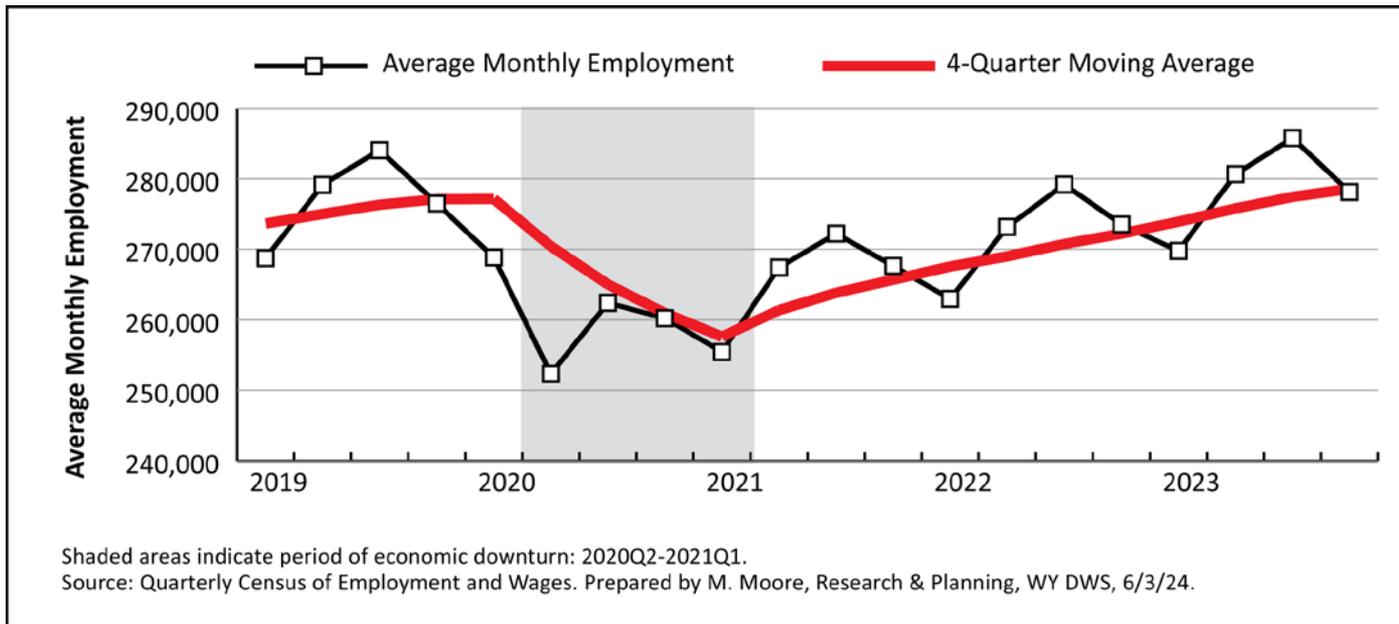
What is Professional & Business Services?

- Professional, scientific, & technical Services
- Management of companies & enterprises
- Administrative & support & waste management & remediation services



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Wyoming Employment, 2019Q1-2023Q4





Job Growth Since the Pandemic

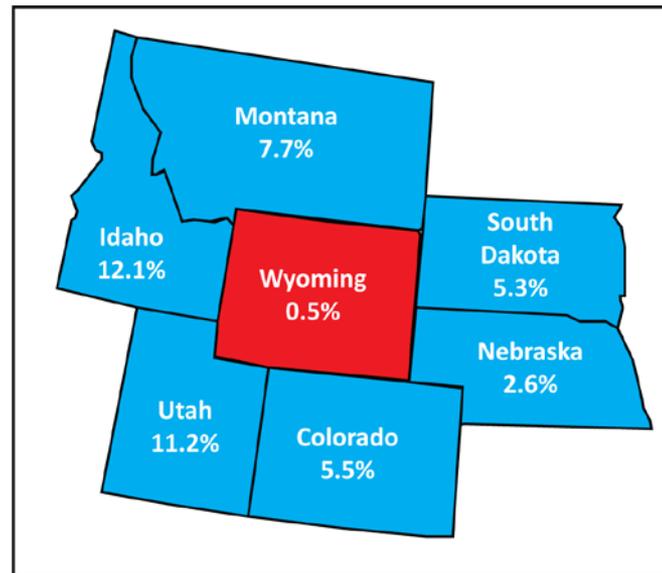
- 2019 Average Monthly Employment: 277,114
- 2023 Average Monthly Employment: 278,473
- Increase: 1,359 more jobs, or 0.5%



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Job Growth Since the Pandemic

- Job growth from 2019 to 2023: 0.5%
- Wyoming trails all surrounding states
- National average: 3.3%





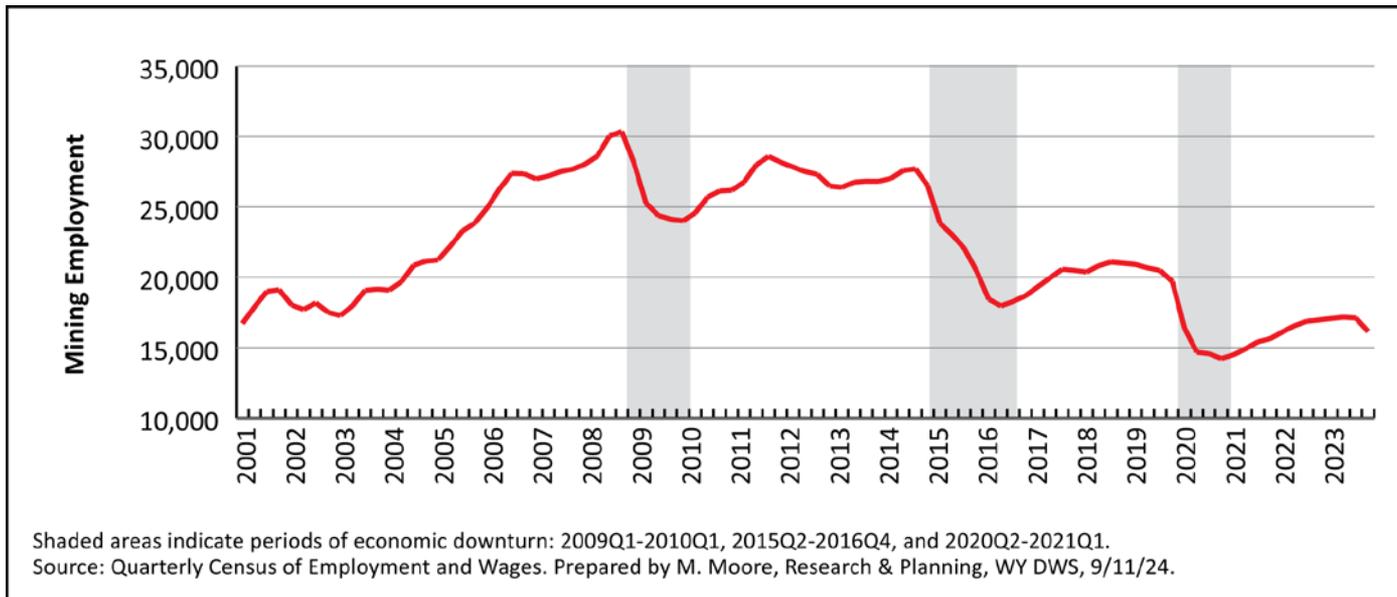
Job Growth Since the Pandemic

- Professional & business services: 2,482, or 12.9%
- Retail trade: 1,337, or 4.6%
- Leisure & hospitality: 1,154, or 3.1%
- **Mining, including oil & gas: -3,685, or -17.7%**



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Wyoming Mining Employment, 2001Q1-2023Q4





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Wyoming's Labor Market



Population Estimates

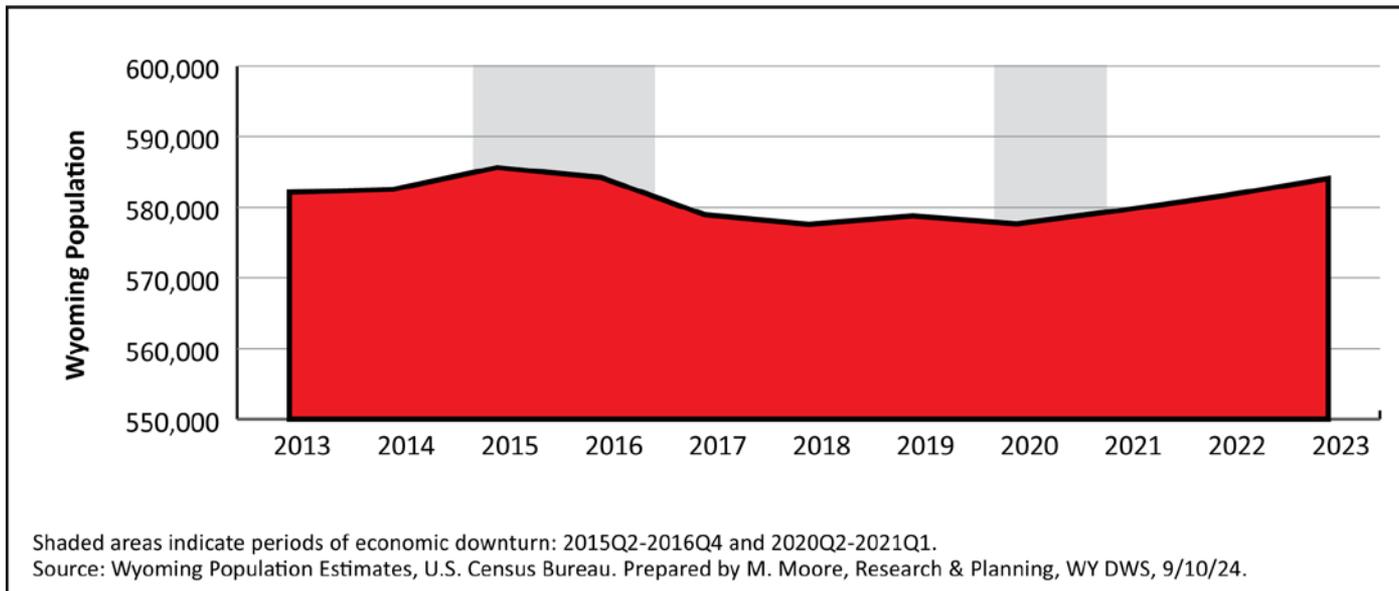
Wyoming 2023 Population: 584,057

- Up 2,428 (0.4%) over the year
- Up 5,298 (0.9%) since 2019
- Up 1,935 (0.3%) since 2013



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Wyoming Population, 2013-2023





Local Area Unemployment Statistics

Wyoming in 2023

- Labor force: 295,207
- Employed: 286,669
- Unemployed: 8,538
- Unemployment rate: 2.9%
- U.S. unemployment rate: 3.6%



Unemployment Insurance Claims

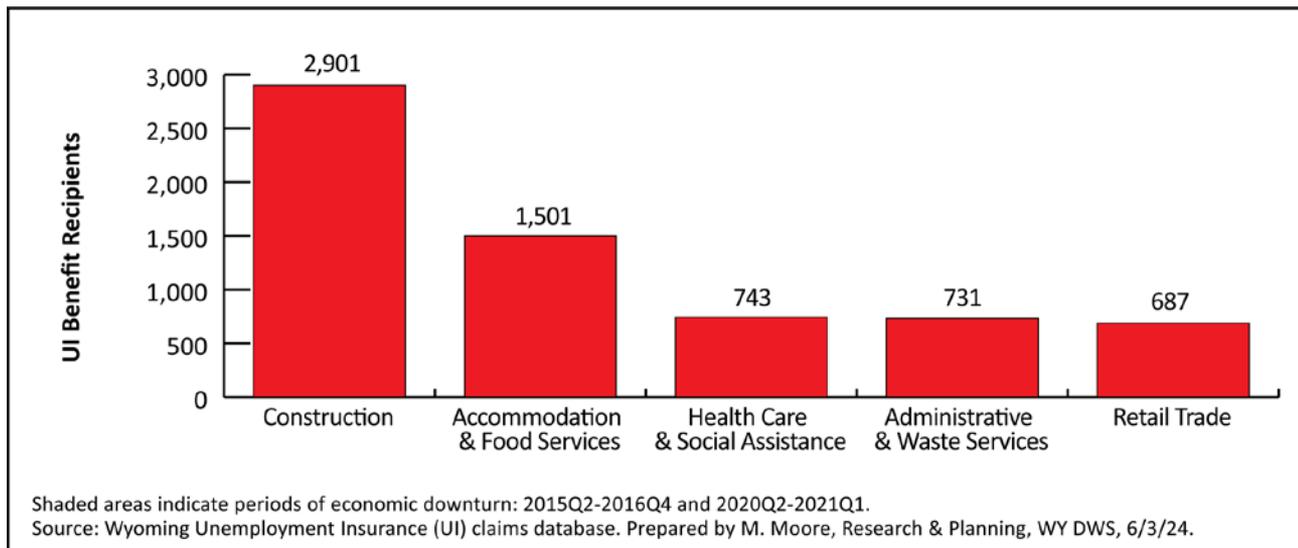
Wyoming in 2023

- 10,460 total recipients – record low
- 18.5% were out-of-state claimants
- 17.2% exhaustion rate
- 10.7 average weeks claimed
- \$45.1 million in total benefits paid
- Wage replacement rate: 38.6%



Unemployment Insurance Claims

Top 5 Industries of UI Claimants, 2023





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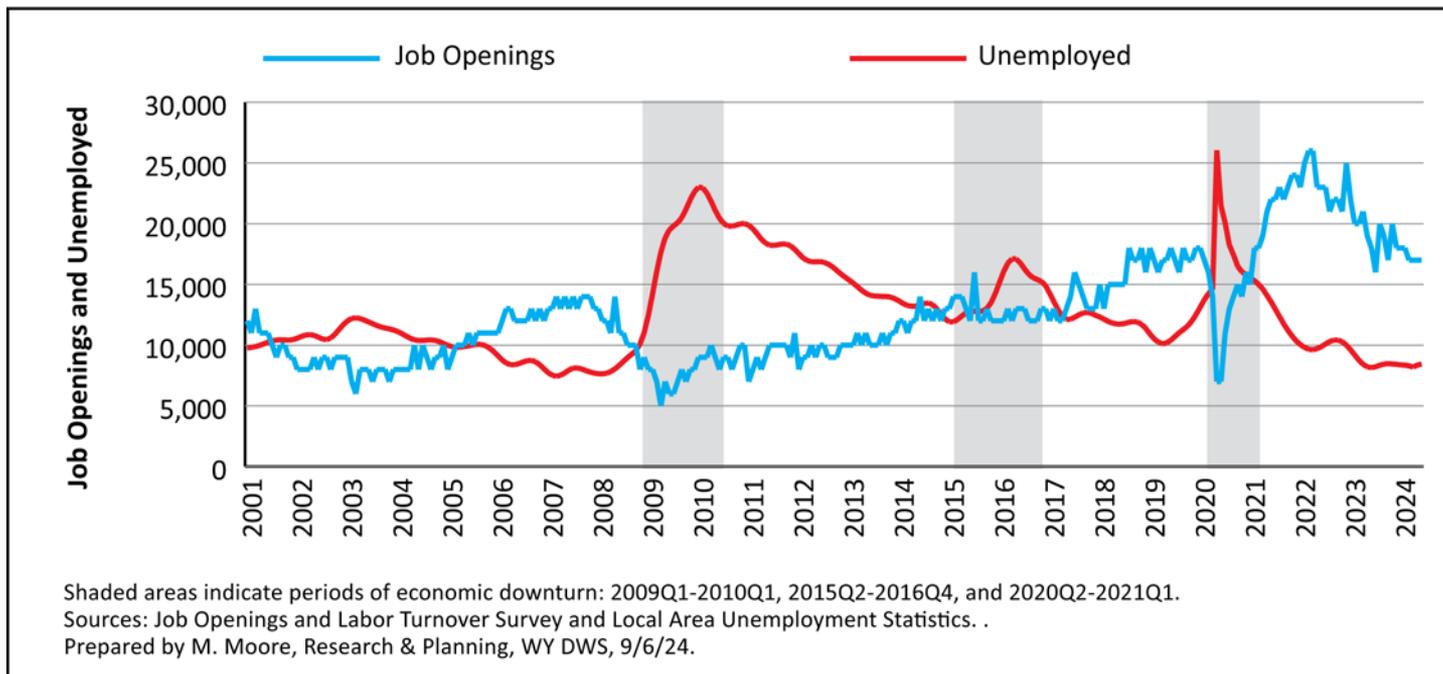
Job Openings and Labor Turnover Survey

- Tight labor market
- June 2024: 17,000 job openings
- Twice as many job openings as unemployed people



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Unemployment and Job Openings

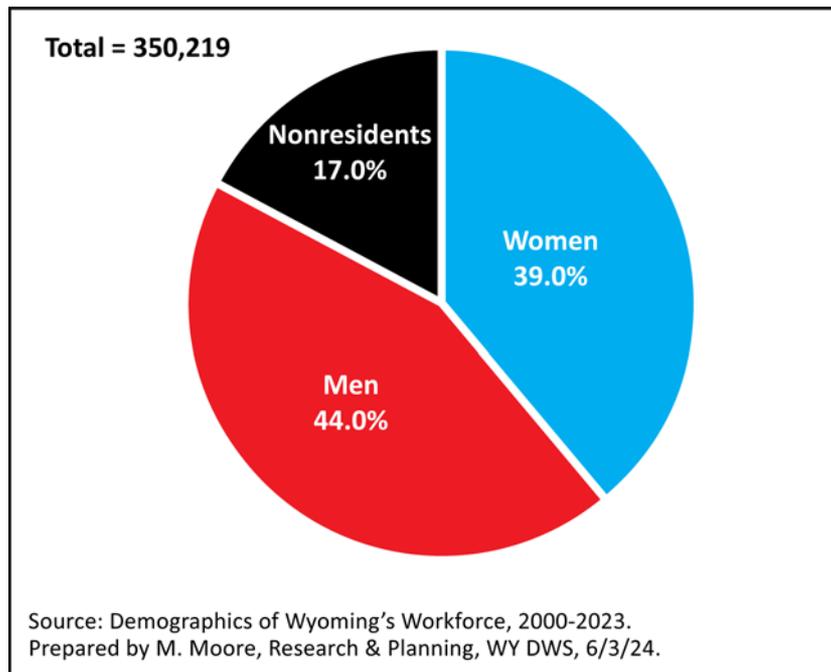




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Demographics of the Workforce

Persons Working in Wyoming at Any Time During the Year, 2023





Demographics of the Workforce

Nonresidents

- Demographic data not available
- Commute to Wyoming from another state or country
- Could be individuals who moved to Wyoming but haven't obtained a driver's license
- 12% to 17% of all individuals working in Wyoming any given year



Demographics of the Workforce

Decline of Resident Workers

- Younger workers leaving the state
 - 50% of high school seniors not found working in Wyoming 5 years after graduation
- Older workers retiring or exiting the workforce
 - Individuals ages 55+ made up one-third of Wyoming population in 2023
- Commuting to other states
- Not captured in wage records



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Demographics of the Workforce

Individuals Working in Wyoming at Any Time During the Year by Generation, 2023

Generation	Birth Years	Ages in 2023	Working in Wyoming	
			N	%
Baby Boomers	1946-1964	59-77	46,175	13.2
Generation X	1965-1980	43-58	81,067	23.1
Millennials	1981-1996	27-42	97,997	28.0
Generation Z	1997-2012	11-26	63,467	18.1
Other			1,957	0.6
Nonresidents			59,556	17.0
Total			350,219	100.0

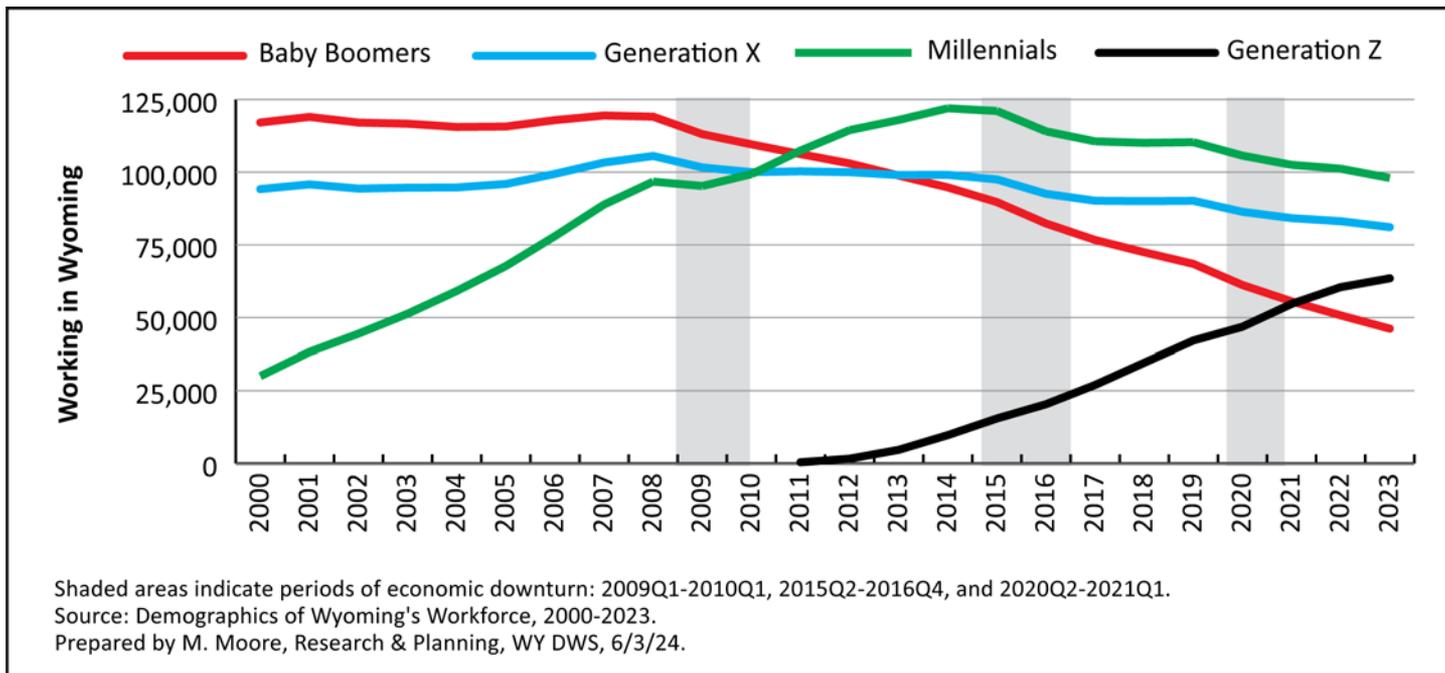
Source: Demographics of Wyoming's Workforce, 2000-2023.

Prepared by M. Moore, Research & Planning, WY DWS, 9/6/24.



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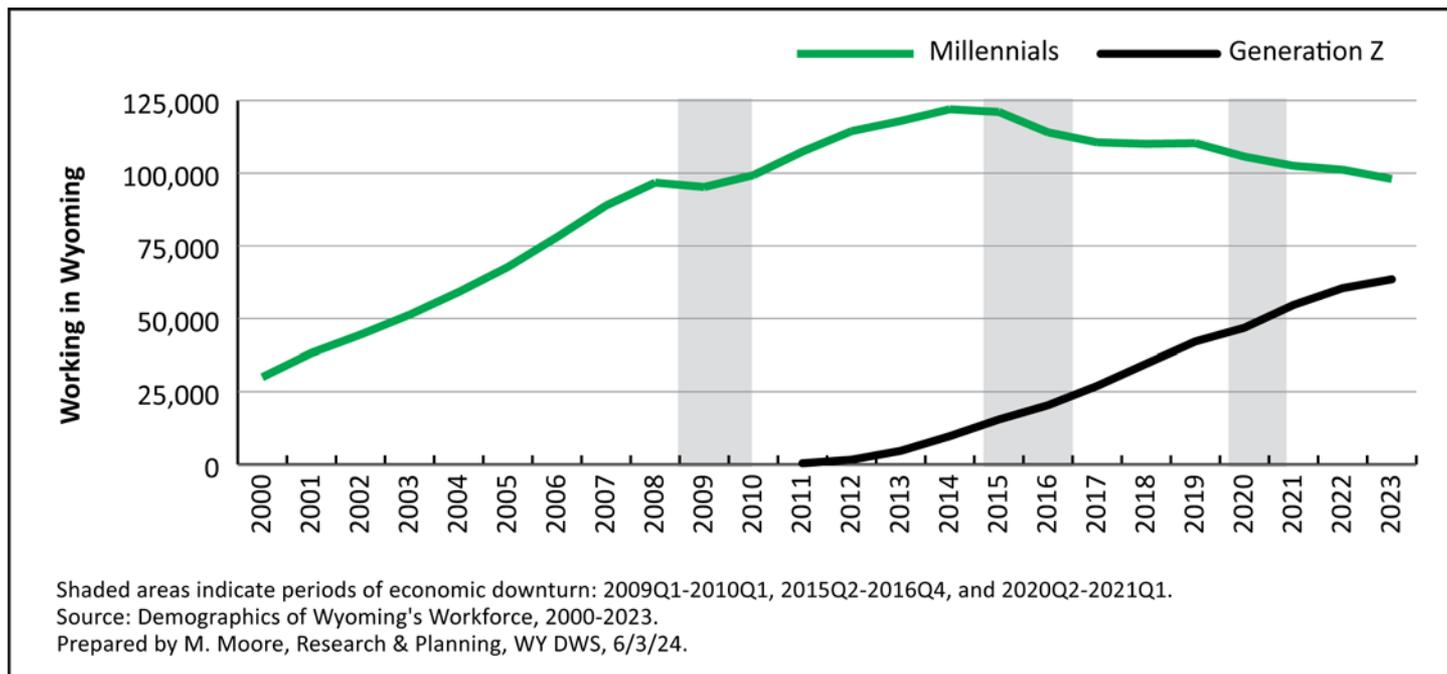
Demographics of the Workforce





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Demographics of the Workforce





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Wyoming Labor Force Trends



WYOMING LABOR FORCE June 2024
TRENDS
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New Wyoming Residents: Where They Came From and Where They Are Working
 by: *Kimberly Adams, Senior Economist*

This article analyzes which states had individuals who in 2023 and the industries in which they found employment. This Research & Planning look at individuals who have state driver's licenses and obtained a Wyoming driver's license show that the majority of those that relocated to Wyoming from Colorado, Florida, Texas, Minnesota, and Arizona. The employment were educational services, health care & social assistance, accommodations & food services, and construction.

According to the Wyoming Economic Analysis Division (EAD) and population estimates from the U.S. Census Bureau, Wyoming's population grew by an estimated 2,438 individuals from 2022 to 2023 (Jan. 2023). Certain estimates are limited in what information is available about those new residents, leaving many questions unanswered: Who are these individuals? Where did they come from? What are their demographics? Where are they working?

The research presented in this article from the Research & Planning (R&P) section of the Wyoming Department of

HIGHLIGHTS

- The 2024 Wyoming Workforce Annual Report from the Research & Planning section of the Wyoming Department of Workforce Services, in partnership with the Wyoming Workforce Development Center - page 40
- Wyoming total resident employment rose by 1.7% from April 2023 to April 2024. - page 40

<https://doe.state.wy.us/LMI>



WYOMING LABOR FORCE July 2024
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2023Q4 Quarterly Update Construction Drives Wyoming Employment Growth
 by: *Michael Moore, Research Economist*



WYOMING LABOR FORCE August 2024
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New Long-Term Industry and Occupational Employment Projections Wyoming Projected to Add 35,000 Jobs in the Next 10 Years
 by: *Laura Yeter, Senior Economist*

The Research & Planning section of the Wyoming Department of Workforce Services publishes long-term industry and occupational employment projections for Wyoming every year. The newest long-term projections cover the 10-year period from 2022 to 2032 and are available at <https://doe.state.wy.us/LMI/> projections.htm.

Wyoming is projected to add approximately 35,000 new jobs over the next 10 years, according to the newest long-term industry and occupational employment projections from the Research & Planning (R&P) section of the Wyoming Department of Workforce Services. This includes an increase of approximately 12% from 2022 to 2032. On average, Wyoming is projected to add more than 3,000 jobs each year during that 10-year period.

Projections are based on historic trends of how employment levels respond to market conditions such as oil & natural gas prices, building permits, mortgage rates, and coal production. Projections cannot account for certain factors, such as extreme weather patterns, large-scale

Industry Projections

Projections are based on historic trends of how employment levels respond to market conditions such as oil & natural gas prices, building permits, mortgage rates, and coal production. Projections cannot account for certain factors, such as extreme weather patterns, large-scale

government investments, and economic downturns. For example, projections run prior to 2020 could not have accounted for the COVID-19 pandemic.

The complete 2022-2032 long-term projections are available at <https://doe.state.wy.us/LMI/> projections.htm, along with prior projections, articles, and more.

Industry Projections

Industries are defined by the North American Industry Classification System (NAICS). The long-term industry

(For continued on page 10)

HIGHLIGHTS

- Wyoming's new Administration introduced House, Senate and Cheyenne, and similar to the fact have some different outcomes. A new article from the Research & Planning section - page 12
- The labor market is expected for Wyoming fell from 2.7 in June 2023 to 1.3 in June 2024. - page 20

<https://doe.state.wy.us/LMI>

Wyoming's employment and wages in during levels. Employment and wages 2022Q4 and 2019Q4. In addition, this using a construction sector in order to such occurred.

The data discussed in this article are from the Quarterly Census of Employment

(For continued on page 10)

Table 1: Average Monthly Employment (in thousands), Total Wages, and Average Weekly Wage for Wyoming, Q1:2024 and Q1:2019

	2024Q1	2019Q1	%	Change 2024Q1-2019Q1
Average Monthly Employment	278,133	271,363	1.01%	6,770
Total Wages	\$4.5	\$4.2	106.9%	\$0.3
Average Weekly Wage	\$713.92	\$713.50	100.0%	\$0.42

Source: Quarterly Census of Employment and Wages, prepared by M. Moore, Research & Planning, WY DWS, 7/1/2024

very & civil engineering construction - page 18
 new in low total hires in 2023Q3, with 15,541 total hires.
doe.state.wy.us/LMI

<https://doe.state.wy.us/LMI>



Learning About New Residents (June 2024)

New Research

- New research linking surrendered driver's license with wage records
- 3,653 individuals in 2023
- 2,464 working, 1,189 not working
- Top 5 states: Colorado, Florida, Texas, Montana, Arizona



Uranium Mining in Wyoming (September 2024)

About Uranium Mining

- 235 jobs in uranium mining in March 2024
- Peak employment: 494 in June 2013
- Lowest employment: 139 in October 2021
- Continuous growth since 2021



Long-Term Industry and Occupational Employment Projections, 2022-2032



Long-Term Employment Projections

Industry Projections

- More than 35,000 jobs from 2022-2032
- Job growth projected for nearly all industries
 - Accommodation & food services: 5,353 jobs, or 16.0%
 - Health care & social assistance: 4,621 jobs, or 13.7%
 - Construction: 3,968 jobs, or 18.7%
 - Educational services: 2,792 jobs, or 10.1%



Long-Term Employment Projections

Occupational Projections

- More detailed information available
- Education, experience, and training to enter an occupation
- More openings:
 - Exits
 - Transfers
 - Total



Long-Term Employment Projections

Long-Term Occupational Projections: 2022-2032

Stockers & Order Fillers								
Employment		Job Openings				Requirements		
2022	2032	Growth	Exits	Transfers	Total	Education	Experience	Training
5,004	6,139	1,135	3,466	5,454	10,055	High school diploma or equivalent	None	Short-term OJT



What Does the Future Hold?

Long-Term Occupational Projections: 2023-2025

Carpenters								
Employment		Job Openings				Requirements		
2022	2032	Growth	Exits	Transfers	Total	Education	Experience	Training
3,434	3,865	431	1,270	1,718	3,419	High school diploma or equivalent	None	Apprenticeship



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<https://doe.state.wy.us/LMI>

