

TRENDS

Wyoming New Business Formation in 2021 and 2022

by: *Matthew Halama, Senior Economist*

The number of new businesses in Wyoming increased from 3,476 firms in 2021 to 3,761 in 2022, both historical highs. More than half of all industries in Wyoming showed an over-the-year increase in the number of new businesses. Telework opportunities may be partially responsible for this large increase.

New business formation and the rate of business formation are important indices of economic growth. The entrepreneurs creating new businesses represent new ideas and with that are new sources of jobs, wages, and tax revenues for the state and local communities. Since 1995, the Research & Planning (R&P) section of the Wyoming Department of Workforce Services has been conducting new business formation research (Yu, 1995).

This research provides information on the number of new businesses formed and the job opportunities provided in Wyoming during the past two years (2021 and 2022). The analysis also looks at where new firms set up by industry and county, since economic development may

be targeted to certain areas. Lastly, the research examines Wyoming business survival rates by county, industry, and employer size class.

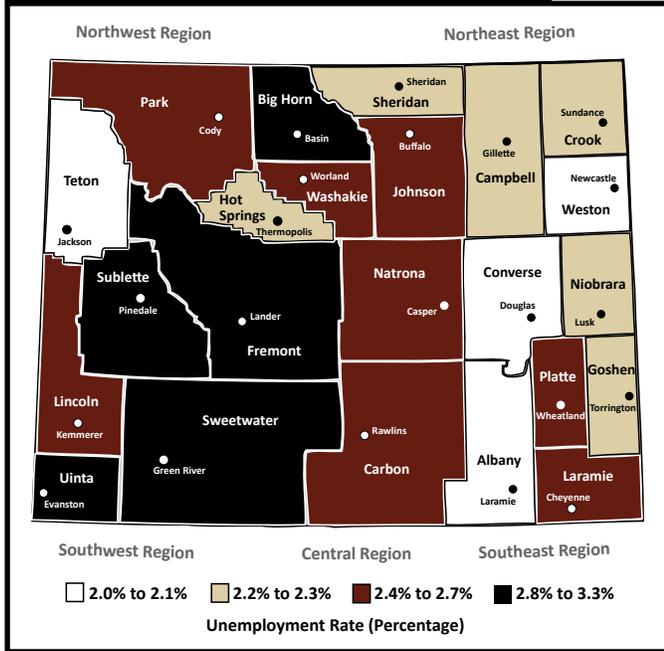
For purposes of this research, a *new business* is defined as a business not existing before, but now actively providing goods or services and hiring employees and paying wages. New branches of existing firms or the reopening of firms after temporarily closing are not considered new firms. The research presented in this article focuses on 2022 data and utilizes tables and charts from 2021 and prior years for comparison purposes.

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HIGHLIGHTS

- From 2002 to 2022, the greatest job growth occurred in Converse (46.1%), Sublette (44.3%), Teton (34.7%), Crook (31.9%), and Lincoln (31.9%) counties. ... page 17
- The Baker Hughes rig count for Wyoming fell from 22 in December 2022 to 15 in December 2023. ... page 28

Unemployment Rate by Wyoming County, December 2023 (Not Seasonally Adjusted)



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Wyoming Labor Force Trends

A monthly publication of the Wyoming Department of Workforce Services,

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ISSN 0512-4409

(Text continued from page 1)

Statewide New Business Formation

A total of 3,761 new firms started their businesses in Wyoming in 2022, up from 3,476 in 2021 (an increase of 285 firms,

or 8.2%; see Figure 1). New business formation was at historical highs in 2021 and 2022. From 2020 to 2022, the number of new firms increased by 1,190, or 46.3%. One explanation for the historically large increase may be due to teleworking. During the Covid-19 pandemic, companies were more lax in rules regarding office attendance, leading to an increase in employees working from home. If being

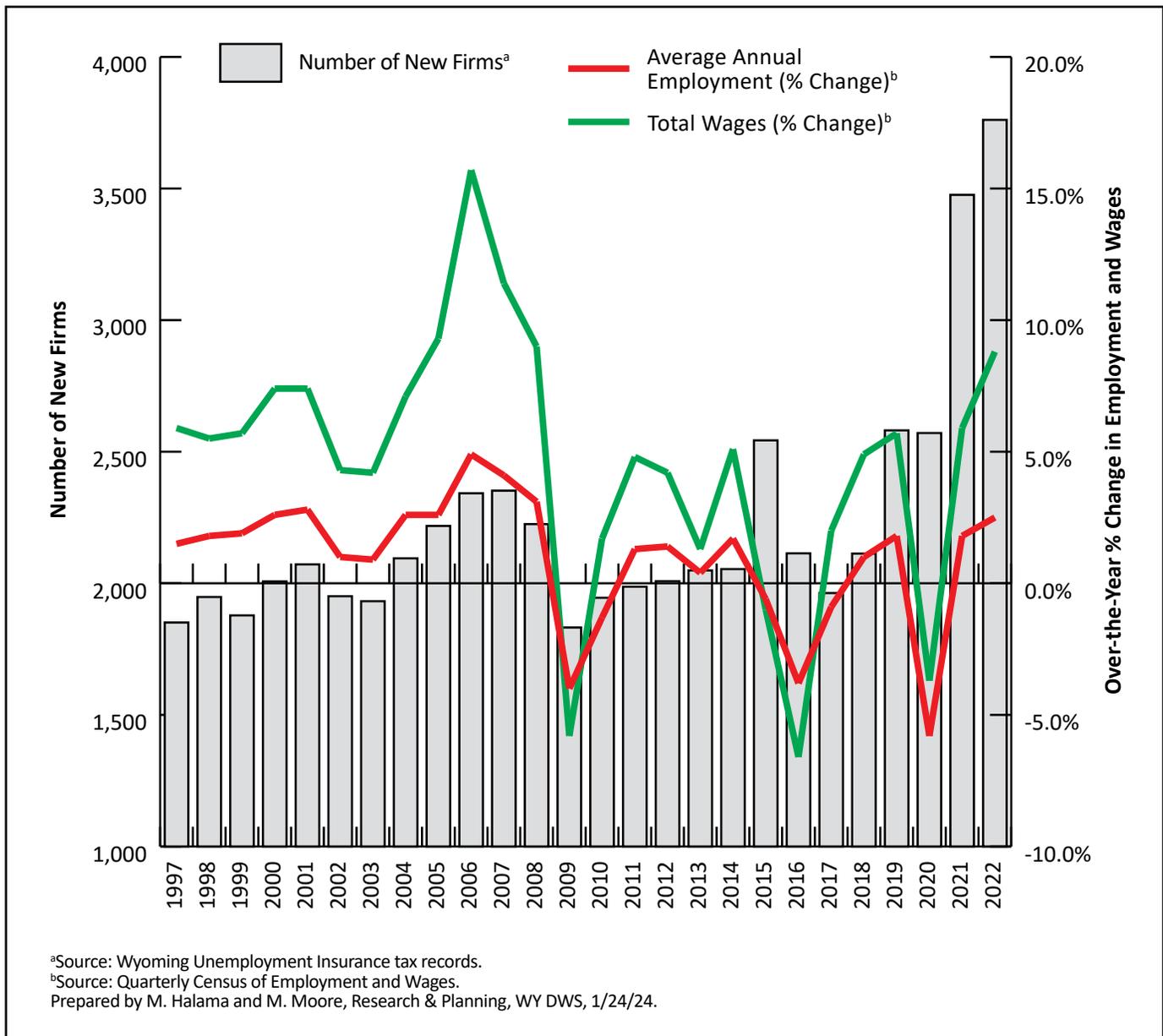


Figure 1: Number of New Firms, and Over-the-Year Percent Change in Average Monthly Employment and Total Wages in Wyoming, 1997-2022

physically present at the office is a non-issue as long as the tasks assigned are completed, then a company’s employment pool extends nationwide. This could lead to out-of-state firms hiring employees residing in Wyoming and having to register

the business within the state for Unemployment Insurance (UI) purposes.

The statewide *new business formation rate* for the private sector (number of new private sector firms divided by total private sector firms) in Wyoming was 13.1% in 2022, up from 12.6% in 2021. Wyoming’s new business formation level ranged from a low of 7.8% in 2009 to a new high of 13.1% in 2022. Further discussion on new business formation rates can be found on pages 9-11.

and 11,571 in 2022, which accounted for 4.3% and 4.2% of the state's average employment, respectively. New businesses also contributed \$518.9 million in total wages in 2021 and \$484.5 million in wages in 2022, accounting for 3.7% and 3.2% of the state's total wages, respectively.

The average new firm size in 2021 was 3.3 employees (see Table 1), which decreased to 3.1 employees for 2022. The average new firm size was largest in 1999 with 4.8 employees and smallest in 2015 with 3.0 employees on average.

New firms contributed 11,477 initial jobs in 2021

Table 1: Total Number of New Firms and Initial Jobs in Wyoming, 1993-2022

Year	New Firms	Initial Jobs	
		Total	Jobs Per Firm
1993	1,741	7,002	4.0
1994	1,758	6,804	3.9
1995	1,787	6,590	3.7
1996	1,667	7,474	4.5
1997	1,851	7,833	4.2
1998	1,948	7,956	4.1
1999	1,878	8,960	4.8
2000	2,007	8,207	4.1
2001	2,072	9,452	4.6
2002	1,951	8,560	4.4
2003	1,932	7,946	4.1
2004	2,095	7,701	3.7
2005	2,218	9,333	4.2
2006	2,342	9,676	4.1
2007	2,352	10,475	4.5
2008	2,225	8,478	3.8
2009	1,832	6,588	3.6
2010	1,945	7,801	4.0
2011	1,987	6,991	3.5
2012	2,008	8,283	4.1
2013	2,049	7,786	3.8
2014	2,054	7,974	3.9
2015	2,543	7,671	3.0
2016	2,114	7,474	3.5
2017	1,963	6,136	3.1
2018	2,113	7,114	3.4
2019	2,581	12,153	4.7
2020	2,571	8,283	3.2
2021	3,476	11,477	3.3
2022	3,761	11,571	3.1

Source: Unemployment Insurance tax records.
Prepared by M. Halama, Research & Planning, WY DWS, 1/24/24.

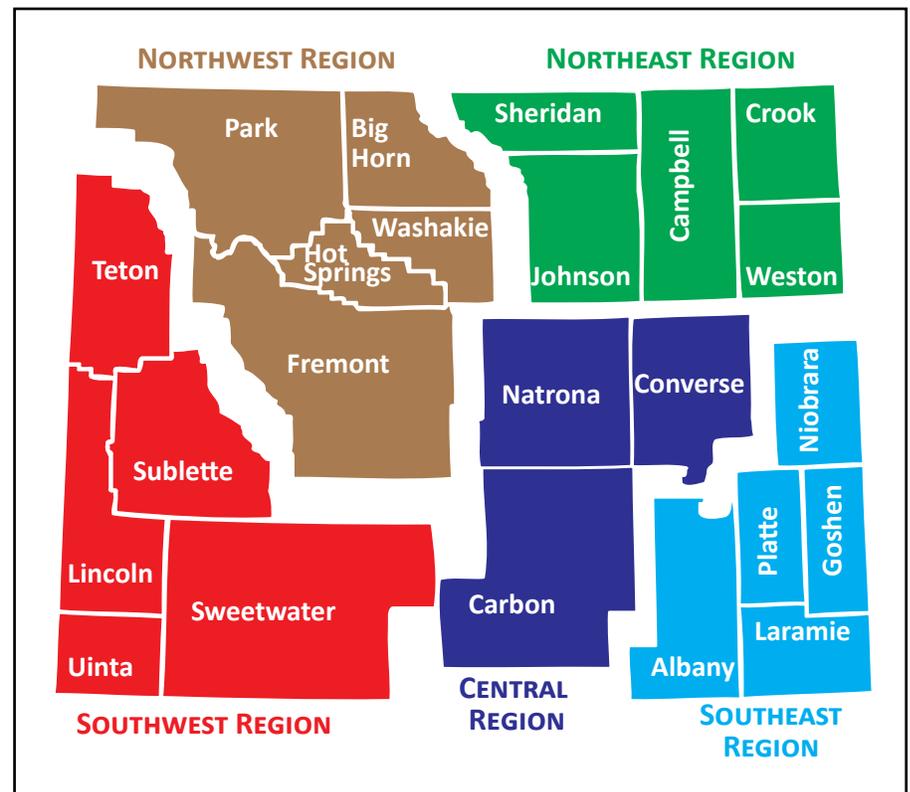


Figure 2: Map of Wyoming’s Substate Regions

New Business Formation by Region and County

A map of Wyoming's counties and sub-state regions is shown in Figure 2 (see page 4).

With the exception of 2017, Wyoming's southeast region added the greatest number of new businesses each year from 2012 to 2022 (see Figure 3). From 2000

to 2011, the southwest region saw the greatest growth in new businesses.

More than one-fourth of all new firms in Wyoming (1,070 new firms, or 28.4%) were found in the southeast region in 2022 (see Table 2, page 6). The southwest region added 916 new firms (24.4% of the total), followed by the central region with 631 (16.8%). The northeast and northwest regions shared similar numbers of new businesses, with 576 (15.3%) and 556 (14.8%), respectively.

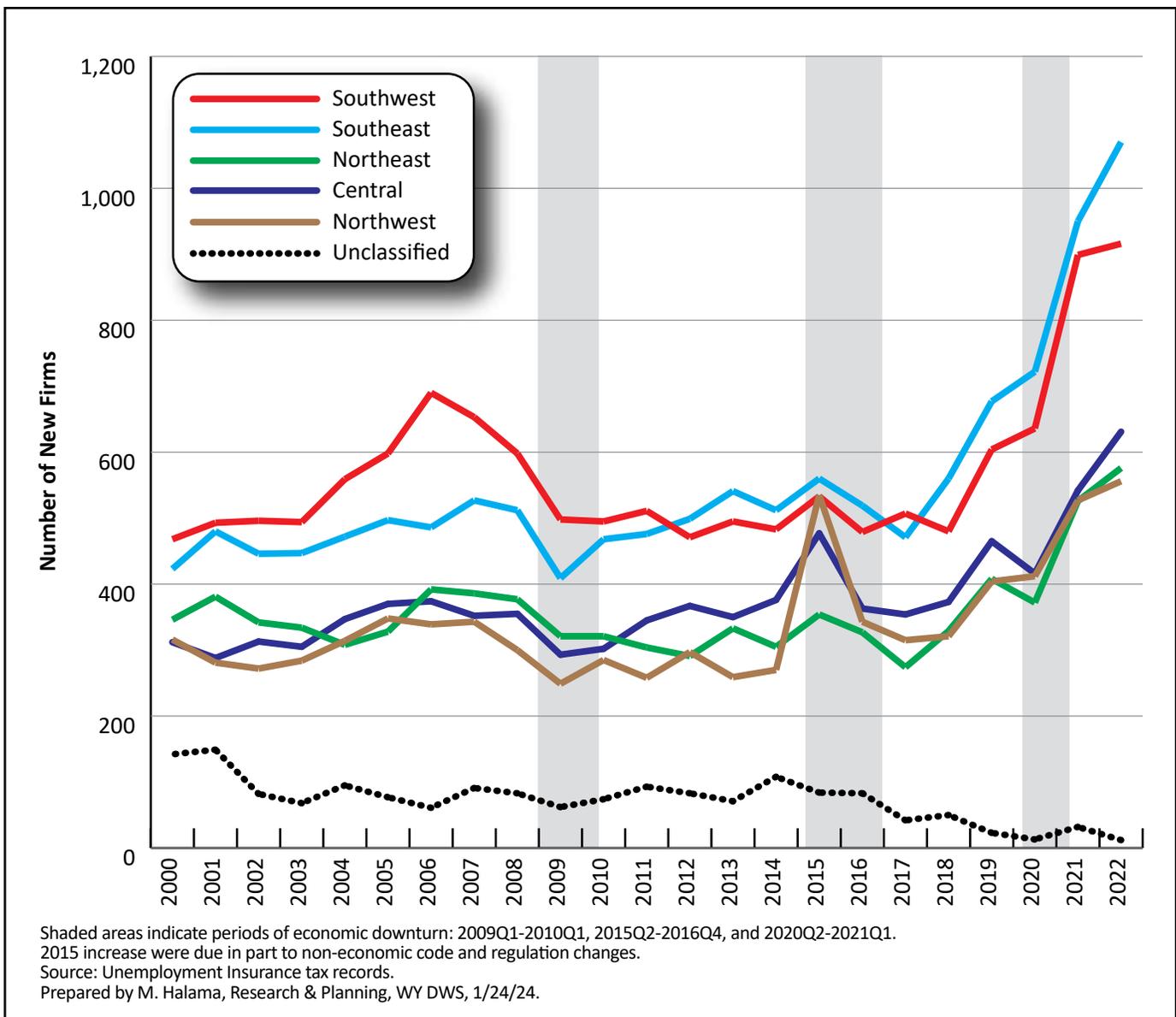


Figure 3: Number of New Firms in Wyoming by Substate Region, 2000-2022

Among counties, Laramie added the largest number of new firms (720, or 19.1%) in 2022, followed by Natrona (488, or 13.0%) and Teton (374, or 9.9%) counties. New businesses in Laramie County added the greatest

number of initial jobs (2,020, or 17.5% of the statewide total), followed by new businesses in Natrona (1,572, or 13.6%), Sweetwater (990, or 8.6%), and Teton (947, or 8.2%) counties. However, new firms located in Sweetwater County contributed

Table 2: New Firms, Initial Jobs, and Total Wages by Region and County in Wyoming, 2021-2022

Region and County	2021						2022					
	New Firms		Initial Jobs ^a		Total Wages (in Millions)		New Firms		Initial Jobs ^a		Total Wages (in Millions)	
	N	%	N	%	\$	%	N	%	N	%	\$	%
Northwest	527	15.2	1,421	12.4	\$39.5	7.6	556	14.8	1,302	11.3	\$38.1	7.9
Big Horn	56	1.6	141	1.2	\$4.0	0.8	57	1.5	100	0.9	\$4.1	0.8
Fremont	185	5.3	494	4.3	\$12.5	2.4	212	5.6	492	4.3	\$14.8	3.1
Hot Springs	24	0.7	61	0.5	\$1.5	0.3	33	0.9	69	0.6	\$1.3	0.3
Park	232	6.7	588	5.1	\$18.4	3.5	220	5.8	486	4.2	\$14.4	3.0
Washakie	30	0.9	137	1.2	\$3.1	0.6	34	0.9	155	1.3	\$3.4	0.7
Northeast	526	15.1	1,623	14.1	\$45.0	8.7	576	15.3	1,912	16.5	\$62.4	12.9
Campbell	204	5.9	742	6.5	\$18.3	3.5	219	5.8	843	7.3	\$29.3	6.0
Crook	40	1.2	69	0.6	\$1.7	0.3	46	1.2	149	1.3	\$7.3	1.5
Johnson	62	1.8	200	1.7	\$3.5	0.7	52	1.4	124	1.1	\$3.7	0.8
Sheridan	198	5.7	566	4.9	\$20.6	4.0	230	6.1	713	6.2	\$20.7	4.3
Weston	22	0.6	46	0.4	\$0.9	0.2	29	0.8	83	0.7	\$1.4	0.3
Southwest	899	25.9	2,373	20.7	\$227.8	43.9	916	24.4	2,791	24.1	\$180.5	37.3
Lincoln	158	4.5	418	3.6	\$11.9	2.3	167	4.4	356	3.1	\$11.1	2.3
Sublette	56	1.6	115	1.0	\$3.2	0.6	68	1.8	132	1.1	\$7.1	1.5
Sweetwater	132	3.8	386	3.4	\$9.2	1.8	186	4.9	990	8.6	\$78.1	16.1
Teton	454	13.1	1,141	9.9	\$197.8	38.1	374	9.9	947	8.2	\$75.2	15.5
Uinta	99	2.8	313	2.7	\$5.7	1.1	121	3.2	366	3.2	\$9.0	1.9
Southeast	950	27.3	2,994	26.1	\$91.5	17.6	1,070	28.4	2,835	24.5	\$83.1	17.2
Albany	216	6.2	608	5.3	\$14.2	2.7	257	6.8	583	5.0	\$15.9	3.3
Goshen	54	1.6	103	0.9	\$2.3	0.4	47	1.2	116	1.0	\$2.3	0.5
Laramie	633	18.2	2,202	19.2	\$73.0	14.1	720	19.1	2,020	17.5	\$61.6	12.7
Niobrara	8	0.2	14	0.1	\$0.2	0.0	4	0.1	13	0.1	\$0.4	0.1
Platte	39	1.1	67	0.6	\$1.9	0.4	42	1.1	103	0.9	\$2.9	0.6
Central	542	15.6	1,911	16.7	\$71.9	13.8	631	16.8	2,026	17.5	\$75.2	15.5
Carbon	58	1.7	190	1.7	\$3.6	0.7	61	1.6	186	1.6	\$6.2	1.3
Converse	65	1.9	253	2.2	\$7.3	1.4	82	2.2	268	2.3	\$7.1	1.5
Natrona	419	12.1	1,468	12.8	\$61.0	11.8	488	13.0	1,572	13.6	\$62.0	12.8
Unclassified^b	32	0.9	1,155	10.1	\$43.2	8.3	12	0.3	705	6.1	\$45.2	9.3
Statewide	3,476	100.0	11,477	100.0	\$518.9	100.0	3,761	100.0	11,571	100.0	\$484.5	100.0

^aInitial Jobs represent the starting level employment, which is the highest average quarterly employment during the first two quarters a firm is in business.

^bUnclassified includes all firms missing county information, having more than one county location (multi-county firms), having foreign location, and out-of-state firms.

Source: Unemployment Insurance tax records.

Prepared by M. Halama, Research & Planning, WY DWS, 1/24/24.

the greatest total wages (\$78.1 million, or 16.1% of the total), followed by Teton (\$75.2 million, or 15.5%), Natrona (\$62.0 million, or 12.8%), and Laramie (\$61.6 million, or 12.7%) counties.

Among counties with fewer new jobs but higher total wages, it is likely that counties such as Sweetwater and Teton

counties added a larger proportion of higher paying jobs.

Decisions by entrepreneurs can rapidly change the structure of new business formation, as was the case with Teton County. From 2021 to 2022, new firms' total wages decreased from \$197.8 million to \$75.2 million — a drop of \$122.6 million, or 62.0%.

Table 3: New Firms, Initial Jobs, and Annual Wages by Industry in Wyoming, 2021-2022

Major Industry	2021						2022					
	New Firms		Initial Jobs ^a		Total Wages (in Millions)		New Firms		Initial Jobs ^a		Total Wages (in Millions)	
	N	%	N	%	\$	%	N	%	N	%	\$	%
Agriculture	39	1.1	167	1.5	\$5.1	1.0	30	0.8	103	0.9	\$3.0	0.6
Mining	59	1.7	569	5.0	\$41.9	8.1	73	1.9	1,161	10.0	\$125.2	25.8
Utilities	0	0.0	0	0.0	\$0.0	0.0	4	0.1	5	0.0	\$0.3	0.1
Construction	342	9.8	1,527	13.3	\$51.0	9.8	346	9.2	1,192	10.3	\$43.1	8.9
Manufacturing	65	1.9	344	3.0	\$13.1	2.5	65	1.7	403	3.5	\$10.2	2.1
Wholesale Trade	122	3.5	184	1.6	\$8.9	1.7	134	3.6	240	2.1	\$15.7	3.2
Retail Trade	149	4.3	1,231	10.7	\$25.2	4.9	182	4.8	790	6.8	\$20.4	4.2
Transportation & Warehousing	127	3.7	336	2.9	\$12.6	2.4	97	2.6	304	2.6	\$11.8	2.4
Information	115	3.3	153	1.3	\$8.8	1.7	192	5.1	291	2.5	\$19.6	4.0
Finance & Insurance	240	6.9	328	2.9	\$41.0	7.9	233	6.2	289	2.5	\$35.9	7.4
Real Estate & Rental & Leasing	117	3.4	201	1.8	\$6.5	1.2	110	2.9	186	1.6	\$7.9	1.6
Professional & Technical Services	734	21.1	966	8.4	\$66.9	12.9	800	21.3	1,038	9.0	\$54.6	11.3
Mgmt.of Companies & Enterprises	62	1.8	108	0.9	\$23.4	4.5	53	1.4	84	0.7	\$11.5	2.4
Admin. & Waste Services	377	10.8	695	6.1	\$115.3	22.2	418	11.1	999	8.6	\$37.0	7.6
Educational Services	76	2.2	124	1.1	\$2.9	0.6	85	2.3	147	1.3	\$3.1	0.6
Health Care & Social Assistance	300	8.6	1,346	11.7	\$30.9	6.0	394	10.5	1,259	10.9	\$33.2	6.9
Arts, Ent., & Recreation	41	1.2	249	2.2	\$2.2	0.4	41	1.1	270	2.3	\$4.8	1.0
Acc. & Food Services	194	5.6	2,251	19.6	\$25.5	4.9	212	5.6	2,149	18.6	\$27.9	5.8
Other Services	205	5.9	452	3.9	\$11.8	2.3	203	5.4	522	4.5	\$13.8	2.9
Government	14	0.4	115	1.0	\$3.8	0.7	6	0.2	60	0.5	\$1.9	0.4
Nonclassified	98	2.8	131	1.1	\$21.8	4.2	83	2.2	79	0.7	\$3.4	0.7
Total	3,476	100.0	11,477	100.0	\$518.9	100.0	3,761	100.0	11,571	100.0	\$484.5	100.0

^aInitial Jobs represent the starting level employment, which is the highest average quarterly employment during the first two quarters a firm is in business.

Source: Unemployment Insurance tax records.

Prepared by M. Halama, Research & Planning, WY DWS, 1/24/24.

Business Formation by Industry

In 2022, there were four industries in Wyoming that gained more than 300 new firms (see Table 3, page 7). Those industries were professional & technical services (800 new firms, or 21.3%), administrative & waste services (418, or 11.1%), health care & social assistance (394, or 10.5%), and construction (346, or 9.2%).

Accommodation & food services added

the greatest number of new jobs in 2022 (2,149, or 18.6% of the total), followed by health care & social assistance (1,259, or 10.9%), and construction (1,192, or 10.3%).

In 2022, Wyoming's mining sector (including oil & gas) added 73 new firms (1.9% of the total) and 1,161 jobs (10.0%), but also contributed the greatest amount of new wages, with \$125.2 million, or 25.8% of total new wages. Professional & technical services added the second most total wages (\$54.6 million, or 11.3%), followed by construction (\$43.1 million, or 8.9%).

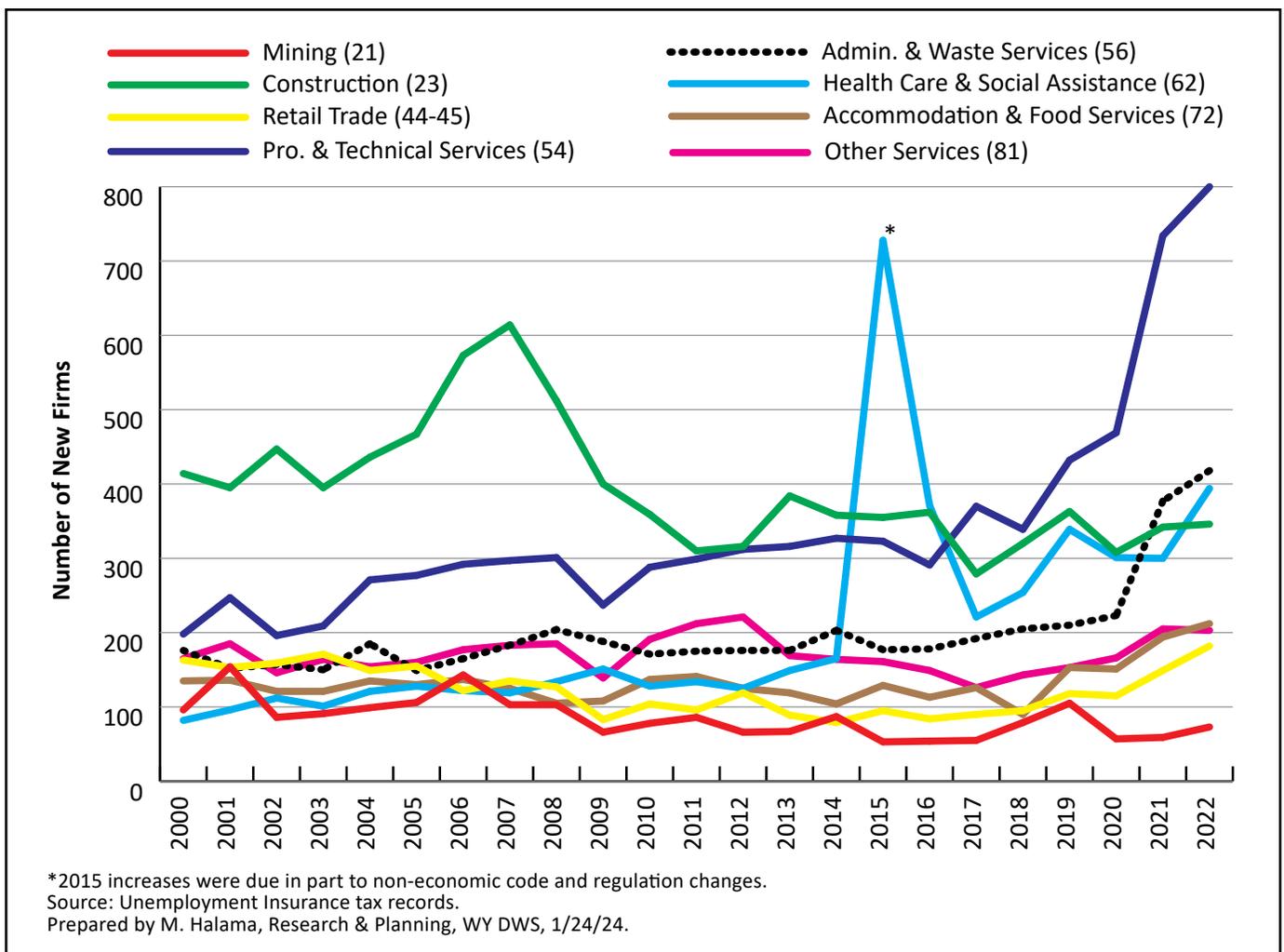


Figure 4: Number of New Firms in Wyoming by Industry, 2000-2022

Dating back to 2000, construction led all industries in new business formation for 17 years (see Figure 4, page 8). New business formation in construction peaked with 614 new firms in 2007 and dropped to half its peak (310) by 2011. Since then, construction has added between 300 and 400 new businesses each year with the exception of 2017, when it dropped to a low of 279.

Since 2017, professional & technical services has added the most new firms each year. As previously mentioned, new business growth may be due in large part

to recent increases in teleworking; this likely affected professional & technical services more than any other industry, as many businesses in this industry are likely to engage in telework.

In order to provide more detailed information on the distribution of new firms by industry and sub-state region, R&P combined data for 2021 and 2022 (see Table 4). More than half (53.0%) of the 7,237 new firms established in 2021 and 2022 were located in two regions of the state: southeast (27.9%) and southwest (25.1%). However, the industry distribution

Table 4: Wyoming New Firms by Industry and Region in Wyoming, 2021 and 2022 (Combined)

Industry	Region Shares of Industry Total (Row %)						Total Statewide	
	Northwest	Northeast	Southwest	Southeast	Central	Other ^a	N	Column %
Agriculture	30.4	21.7	14.5	21.7	11.6	0.0	69	1.0
Mining	9.8	28.8	13.6	9.8	34.8	1.5	132	1.8
Utilities	25.0	0.0	0.0	50.0	25.0	0.0	4	0.1
Construction	16.1	17.0	30.4	21.5	14.7	0.1	688	9.5
Manufacturing	21.5	18.5	16.9	22.3	20.8	0.0	130	1.8
Wholesale Trade	11.3	17.2	20.7	30.5	19.5	0.4	256	3.5
Retail Trade	16.6	15.4	28.4	19.6	18.1	1.5	331	4.6
Transportation & Warehousing	9.8	18.3	25.9	24.1	21.4	0.4	224	3.1
Information	13.0	10.1	36.2	30.3	10.4	0.0	307	4.2
Finance & Insurance	13.7	13.3	30.9	26.4	15.2	0.2	473	6.5
Real Estate & Rental & Leasing	12.3	13.2	35.2	23.8	15.4	0.0	227	3.1
Professional & Technical Services	14.1	13.0	24.5	35.2	13.0	0.1	1,534	21.2
Mgmt.of Companies & Enterprises	13.9	13.0	47.8	14.8	9.6	0.0	115	1.6
Admin. & Waste Services	12.5	14.5	23.0	30.6	18.9	0.4	795	11.0
Educational Services	13.0	11.8	25.5	36.0	13.0	0.6	161	2.2
Health Care & Social Assistance	20.7	16.3	16.6	29.3	16.3	0.9	694	9.6
Arts, Ent., & Recreation	24.4	13.4	28.0	15.9	18.3	0.0	82	1.1
Acc. & Food Services	17.7	19.2	21.4	22.9	17.5	1.2	406	5.6
Other Services	14.0	16.4	25.2	26.5	17.4	0.5	408	5.6
Nonclassified	11.6	14.9	14.9	35.9	21.0	1.7	181	2.5
Government	20.0	15.0	20.0	20.0	15.0	10.0	20	0.3
Total	15.0	15.2	25.1	27.9	16.2	0.5	7,237	100.0

^aOther includes all firms missing county information, having more than one county location (multi-county firms), having foreign location, and out-of-state firms.

Source: Unemployment Insurance tax records.

Prepared by M. Halama, Research & Planning, WY DWS, 1/24/24.

among the different regions in the state was expected. Natural resources, transportation conditions, geographic location, population, and special projects such as pipeline, windmill, and highway construction are some factors that cause large uneven industry distributions in Wyoming.

More than one-third of new firms in mining were located in the central region

(34.8%), while 9.8% were located in the northwest region. On the other hand, more than one-fourth (29.3%) of new businesses in health care & social assistance opened in the southeast region, while 16.3% were found in the central region. Half of all new businesses in utilities (50.0%) were located in the southeast, and nearly half (47.8%) of businesses engaged in management of companies & enterprises were located in the southwest region.

Table 5: Wyoming New Business Formation Rates by Industry, 2006-2022 (Private Sector)

Industry	2006	2007	2008	2009	2010	2011	2012	2013	2014
Agriculture	8.6	7.0	7.2	8.4	6.7	8.9	5.7	8.6	4.1
Mining	13.6	9.3	9.0	5.8	6.9	7.6	6.0	6.1	8.0
Utilities	3.0	4.0	3.8	1.7	3.3	2.5	1.7	1.7	3.3
Construction	15.7	16.0	12.8	10.2	9.5	8.6	8.9	10.9	10.3
Manufacturing	8.6	8.5	5.0	5.7	5.0	6.6	6.6	8.0	8.9
Wholesale Trade	9.0	8.6	7.1	5.5	6.7	7.0	7.4	7.0	7.8
Retail Trade	4.5	5.1	4.8	3.2	4.1	3.8	4.8	3.6	3.2
Trans. & Warehousing	14.1	12.1	13.6	8.4	8.2	11.8	11.6	10.4	12.7
Information	7.8	5.8	6.7	6.3	5.8	7.5	5.7	7.9	7.7
Finance & Insurance	7.3	8.0	7.0	6.5	8.3	7.0	8.3	8.0	5.4
Real Estate & Rental & Leasing	8.6	9.1	8.6	5.5	7.8	6.1	6.0	7.9	7.8
Professional & Tech. Services	13.4	12.9	12.6	9.7	11.5	11.6	11.7	11.7	12.0
Mgmt. of Companies & Enterprises	11.6	6.0	7.1	8.0	5.3	4.6	10.1	6.5	7.1
Admin. & Waste Services	13.4	14.4	15.3	13.8	12.3	12.3	12.0	12.0	13.7
Educational Services	15.1	17.6	9.8	15.1	17.1	13.9	9.5	12.6	14.0
Health Care & Social Assist.	7.7	7.3	7.9	8.6	7.0	7.2	6.5	7.0	7.6
Arts, Ent., & Recreation	4.5	6.4	7.5	6.0	5.1	7.6	8.3	8.3	6.9
Acc. & Food Services	7.6	7.0	5.8	5.9	7.4	7.5	6.5	6.2	5.5
Other Services (except Public Admin.)	10.6	11.0	10.9	8.2	11.1	11.8	11.7	9.8	9.6
Total	10.4	10.2	9.5	7.8	8.3	8.4	8.4	8.5	8.6

Source: Unemployment Insurance tax records.

Prepared by M. Halama, Research & Planning, WY DWS, 1/24/24.

(Table continued on page 11)

Formation rate by industry is calculated by dividing the number of new businesses in an industry in a given year by the total number of businesses in that industry for the same year.

Table 5 shows that some industries' formation rates fluctuated largely from year to year. For example, mining had new business formation rates of 13.6% in 2006 and 5.0% in 2015, while educational services had rates of 21.3%

in 2021 and 9.5% in 2012. In 2022, 10 industries had new business formation rates of 10% or greater: information (30.0%), educational services (20.7%), administrative & waste services (20.5%), professional & technical services (20.2%), management of companies & enterprises (19.6%), finance & insurance (15.3%), health care & social assistance (11.9%), other services (11.7%), accommodation & food services (10.6%), and construction (10.0%).

(Table continued from page 10)

Table 5: Wyoming New Business Formation Rates by Industry, 2006-2022 (Private Sector)

Industry	2015	2016	2017	2018	2019	2020	2021	2022
Agriculture	6.2	7.3	3.4	5.4	5.0	5.0	7.6	5.9
Mining	5.0	5.6	5.8	8.4	10.9	6.1	6.5	8.2
Utilities	0.8	2.3	2.3	1.5	2.3	2.3	0.0	3.0
Construction	10.2	10.5	8.1	9.5	10.6	8.9	9.9	10.0
Manufacturing	4.7	4.0	5.7	6.3	7.7	6.3	10.0	9.8
Wholesale Trade	7.8	6.7	8.0	6.2	6.9	8.6	9.4	9.9
Retail Trade	3.9	3.5	3.8	4.0	5.1	4.9	6.3	7.6
Trans. & Warehousing	10.0	8.7	9.2	11.2	12.6	9.4	11.7	8.9
Information	6.9	8.7	7.2	12.1	10.6	12.6	23.5	30.0
Finance & Insurance	6.8	7.6	6.9	8.1	7.9	9.9	17.4	15.3
Real Estate & Rental & Leasing	6.0	6.1	6.6	6.0	7.5	6.5	10.3	9.5
Professional & Tech. Services	11.7	10.7	13.5	12.0	14.6	15.0	21.2	20.2
Mgmt.of Companies & Enterprises	8.8	7.5	5.2	10.7	13.5	25.6	27.7	19.6
Admin. & Waste Services	11.7	11.8	12.6	13.0	13.0	13.3	20.7	20.5
Educational Services	12.7	15.5	13.5	16.7	16.8	20.1	21.3	20.7
Health Care & Social Assist.	27.1	12.8	7.3	8.3	10.9	9.5	9.3	11.9
Arts, Ent., & Recreation	8.3	8.9	6.5	8.9	9.8	10.4	8.6	8.4
Acc. & Food Services	6.8	5.9	6.5	4.6	7.8	7.7	9.8	10.6
Other Services (except Public Admin.)	9.5	8.9	7.6	8.6	9.3	9.9	12.1	11.7
Total	10.3	8.6	8.0	8.4	9.9	9.6	12.6	13.1

Source: Unemployment Insurance tax records.

Prepared by M. Halama, Research & Planning, WY DWS, 1/24/24.

Initial Firm Size

Initial firm size refers to the number of employees a business had upon formation. The vast majority (85.5%) of the new firms that opened in 2021 and 2022 were small-sized, with five or fewer employees (see Table 6). An additional 7.7% had six to 20 employees (medium-sized), while 2.2% had more than 20 employees (large-sized).

The remaining 4.5% had zero employees, or only hired temporary employees for the first two quarters in operation. These firms had an average quarterly employment of zero for both beginning quarters, but their wage data showed that they paid someone during these two quarters.

The similar distribution pattern of firm sizes has been consistent since 1993. Among private industries, 13.1% of new businesses in accommodation & food services were large-sized, followed by mining (including oil & gas) at 9.8%.

More than one-third (38.9%) of new firms in accommodation & food and more than one-fifth (21.7%) in agriculture were considered medium-sized. Interestingly, 10.8% of new firms in finance & insurance used only temporary or part-time employees in their first two quarters of business.

Business Survival

Information about the prospects of a

Table 6: Percent of New Wyoming Firms by Industry and Firm Size, 2021 and 2022 (Combined)

Industry	Firm Size (%)				Total
	0 (Temporary)	1-5	6-20	>20	
Agriculture	1.4	76.8	21.7	0.0	100.0
Mining	2.3	69.7	18.2	9.8	100.0
Utilities	0.0	100.0	0.0	0.0	100.0
Construction	2.8	84.6	10.6	2.0	100.0
Manufacturing	4.6	75.4	16.2	3.8	100.0
Wholesale Trade	2.3	94.1	3.1	0.4	100.0
Retail Trade	2.1	75.8	16.3	5.7	100.0
Transportation & Warehousing	4.0	87.1	7.6	1.3	100.0
Information	3.3	94.1	2.0	0.7	100.0
Finance & Insurance	10.8	86.9	2.1	0.2	100.0
Real Estate & Rental & Leasing	4.8	91.6	3.1	0.4	100.0
Professional & Technical Services	4.5	94.1	1.2	0.2	100.0
Mgmt.of Companies & Enterprises	2.6	94.8	0.9	1.7	100.0
Administrative & Waste Services	6.5	88.1	4.3	1.1	100.0
Educational Services	5.6	88.2	6.2	0.0	100.0
Health Care & Social Assistance	2.9	86.2	7.3	3.6	100.0
Arts, Entertainment, & Recreation	4.9	69.5	18.3	7.3	100.0
Accommodation & Food Services	1.5	46.6	38.9	13.1	100.0
Other Services (except Public Admin.)	4.7	86.8	7.8	0.7	100.0
Government	0.0	80.0	10.0	10.0	100.0
Nonclassified	12.7	86.2	1.1	0.0	100.0
Total	4.5	85.5	7.7	2.2	100.0

Source: Unemployment Insurance tax records.

Prepared by S. Wen, Research & Planning, WY DWS, 1/24/24.

business surviving in a given industry and location can help individuals who are planning to open a business. This type of information may also help the Wyoming Business Council and other public and private funding sources for new ventures to develop practical strategies to ensure greater return on investment when choosing to back an entrepreneur’s new firm.

Due to the limited information on business transitions such as selling, merging, and dividing, R&P only considers firm survival relative to the original owners in this research. Some firms may still operate but have changed ownership and those firms would not be included in these survival counts.

A firm’s survivability depends on many factors, such as the sustained availability of supply for a product or service, sustained

demand for a given product or service, competition from similar businesses, government policies and regulations, labor negotiation, and location.

For this research, a business still reporting employment and wage information to the UI Tax Division of the Wyoming Department of Workforce Services one year after opening is considered having survived one year. The *one-year survival rate* is calculated by dividing the number of one-year survivals by the total number of new firms. The same method is used to determine the two-, three-, four-, five-, and 10-year business survivals and survival rates. In order to obtain a general pattern of survival rates in Wyoming and avoid variation in individual years, all records since the fourth quarter 1992 that met the specific requirement for each survival rate were used in this analysis.

Table 7: Wyoming Business Survival Rate by Industry, 1992-2022

Industry	Number of Years					
	1	2	3	4	5	10
Agriculture	80.7	70.0	61.6	56.1	50.9	36.0
Mining	74.3	60.9	50.7	43.4	37.2	20.8
Utilities	74.4	60.2	55.8	48.8	48.8	32.4
Construction	59.9	46.4	38.1	31.6	27.3	15.1
Manufacturing	74.3	62.0	52.2	46.1	39.8	21.1
Wholesale Trade	74.6	58.3	48.4	40.7	35.6	20.9
Retail Trade	76.0	61.8	51.9	44.0	37.8	20.8
Transportation & Warehousing	67.0	52.7	42.9	35.6	30.7	17.0
Information	66.2	52.0	42.6	35.4	30.7	16.7
Finance & Insurance	67.2	55.0	44.9	39.4	35.4	22.0
Real Estate & Rental & Leasing	77.4	65.6	57.9	50.5	45.8	29.6
Professional & Technical Services	71.2	57.1	48.0	41.8	36.4	21.9
Mgmt.of Companies & Enterprises	78.8	60.4	52.8	44.9	36.4	21.1
Administrative & Waste Services	63.4	50.4	41.6	34.5	29.3	16.6
Educational Services	72.2	61.3	52.8	43.9	38.8	23.0
Health Care & Social Assistance	80.9	67.0	58.8	52.0	45.5	35.0
Arts, Entertainment, & Recreation	73.1	61.5	52.7	46.1	40.2	23.4
Accommodation & Food Services	75.3	60.0	50.0	41.5	36.3	19.6
Other Services (except Public Admin.)	68.7	53.3	44.4	37.1	31.4	18.4
Government	90.0	88.6	85.2	81.7	80.4	72.7
Total	70.0	56.2	47.2	40.2	34.9	20.6

Source: Unemployment Insurance tax records.
 Prepared by S. Wen, Research & Planning, WY DWS, 1/24/24.

Statewide, more than two-thirds (70.0%) of new firms survived one year after opening and more than one-third (34.9%) were still active

after five years (see Table 7, page 13, and Figure 5). Survival rates tend to get smaller as the number of years in business increase.

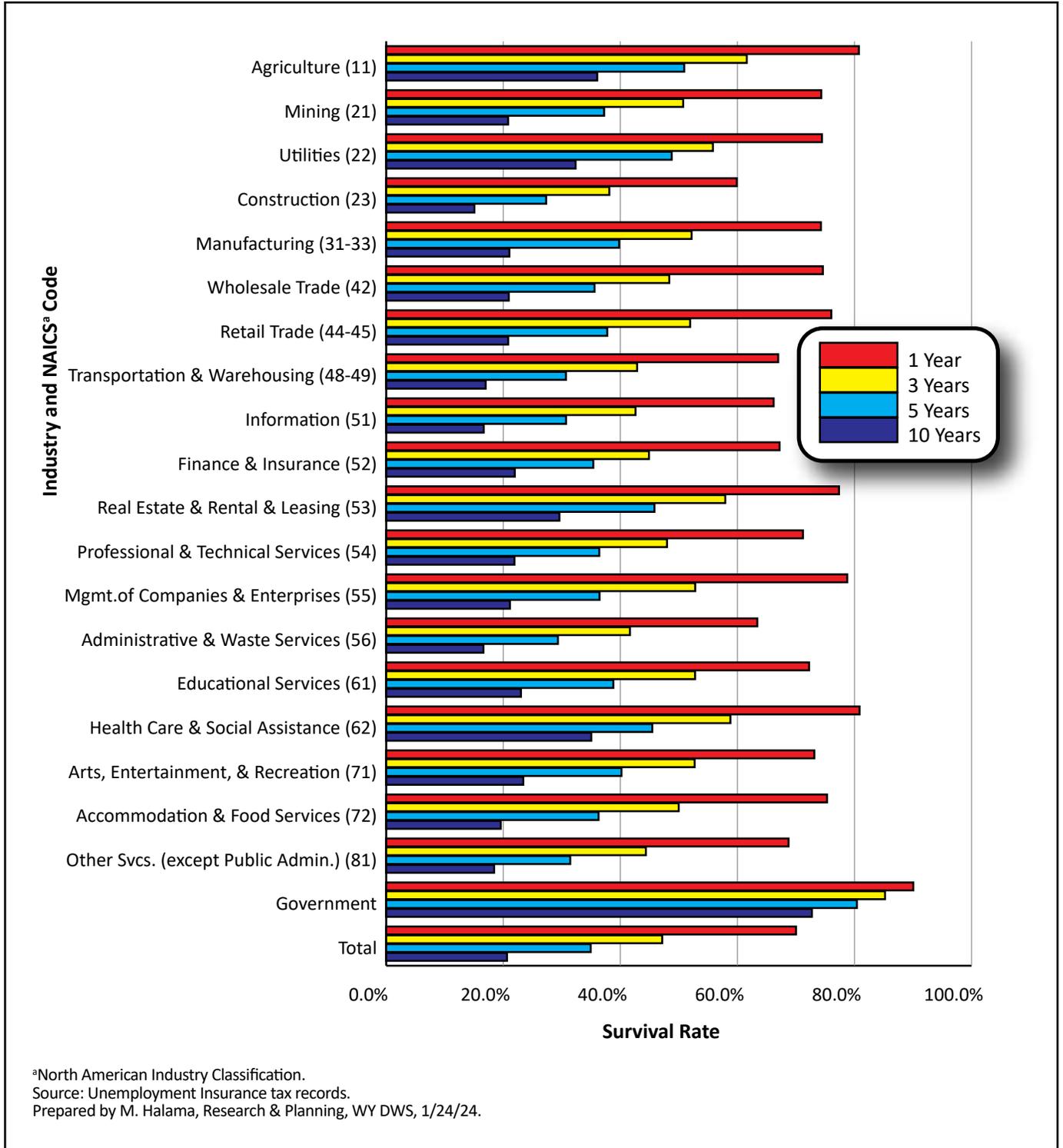


Figure 5: Wyoming Business Survival Rates by Industry, 1992-2022

Industries face different challenges in their operations and their survival rates could vary largely. For example, among all private industries, 61.6% of new firms in agriculture were still in business three years after opening, while only 38.1% in construction were still in operation. Construction had the lowest survival rates recorded across all years observed. This could be directly related to the large portion of temporary projects such as roads, oil and gas pipelines, and buildings.

Over half of the firms in agriculture (50.9%) and nearly half of the firms in utilities (48.8%), real estate & rental & leasing (45.8%), and health care & social assistance (45.5%) survived five years after opening. Over one-third of new firms in agriculture (36.0%) and health care & social assistance (35.0%), and nearly one-third of new firms in utilities (32.4%) were still active after 10 years in business.

A firm’s location could be a very

Table 8: Wyoming New Business Two-Year Survival Rate by Industry and Region, 1992-2022

Industry	Region						Statewide
	Northwest	Northeast	Southwest	Southeast	Central	Other ^a	
Agriculture	71.0	63.2	61.6	75.5	78.7	62.5	70.0
Mining	62.0	63.8	61.0	58.2	58.5	56.1	60.9
Utilities	86.7	58.8	57.9	43.8	53.3	66.7	60.2
Construction	47.8	47.0	47.2	44.9	47.7	34.2	46.4
Manufacturing	54.6	61.9	63.0	65.1	65.2	66.7	62.0
Wholesale Trade	58.2	59.3	56.4	58.2	60.7	55.8	58.3
Retail Trade	62.0	64.5	61.7	60.7	60.9	60.7	61.8
Transportation & Warehousing	55.3	56.1	51.1	51.1	52.5	48.6	52.7
Information	61.0	57.6	50.4	51.3	49.1	45.1	52.0
Finance & Insurance	59.5	57.9	57.9	56.4	60.3	22.7	55.0
Real Estate & Rental & Leasing	65.7	66.3	64.1	65.0	68.6	63.0	65.6
Professional & Technical Services	56.7	57.3	59.9	56.6	57.7	40.9	57.1
Mgmt.of Companies & Enterprises	51.1	68.4	60.0	59.0	62.5	75.0	60.4
Administrative & Waste Services	52.6	50.0	52.3	51.8	48.2	42.9	50.4
Educational Services	55.2	61.5	63.6	65.1	59.0	50.0	61.3
Health Care & Social Assistance	66.2	71.0	69.7	66.9	62.6	73.8	67.0
Arts, Entertainment, & Recreation	62.6	64.3	59.7	60.8	64.7	42.1	61.5
Accommodation & Food Services	57.5	57.1	60.2	64.7	58.9	76.3	60.0
Other Services	51.4	55.5	58.0	47.9	54.2	52.3	53.3
Government	81.1	86.0	95.3	86.5	100.0	90.0	88.6
Total	57.3	57.4	56.8	55.5	56.6	45.2	56.2

^aOther includes all firms missing county information, having more than one county location (multi-county firms), having foreign location, and out-of-state firms.

Source: Unemployment Insurance tax records.

Prepared by M. Halama, Research & Planning, WY DWS, 1/24/24.

important factor to survivability. For example, 86.7% of new firms in utilities in Wyoming's northwest region were still in business after two years, while 43.8% were in business after two years in the southeast region (see Table 8, page 15). Firms in management of companies & enterprises had a two-year survival rate of 68.4% in the northeast region compared to 51.1% in northwest. Some industries had very similar two-year survival rates in all five regions of the state, such as construction, which ranged from 44.9% to 47.8%, and administrative & waste services, which ranged from 48.2% to 52.6%.

New firms' survival rates vary largely by firm size. In general, larger sized firms had higher survival rates than the middle and small sized firms (see Figure 6). Firms that started with only temporary employees had the lowest survival rates. For example, 85.3% of larger-sized firms were still in business one year after opening and nearly half (49.4%) survived after five years. By comparison, among firms that started with only temporary hires, 31.7% survived one

year and 15.7% survived five years. Larger firms with economies of scale will have competitive advantages over other sized firms, which could explain higher business survival rates.

Summary

A total of 3,761 new firms started businesses in Wyoming in 2022, an increase of 8.2% compared to 2021. Both years marked historical highs dating back to 1993, the first year for which research of this type is available.

Reference

Yu, S. (1995, June). New business formation: An economic development indicator. *Wyoming Labor Force Trends*, 55(6). Retrieved January 30, 2024, from <https://doe.state.wy.us/LMI/0695/0695a1.htm>

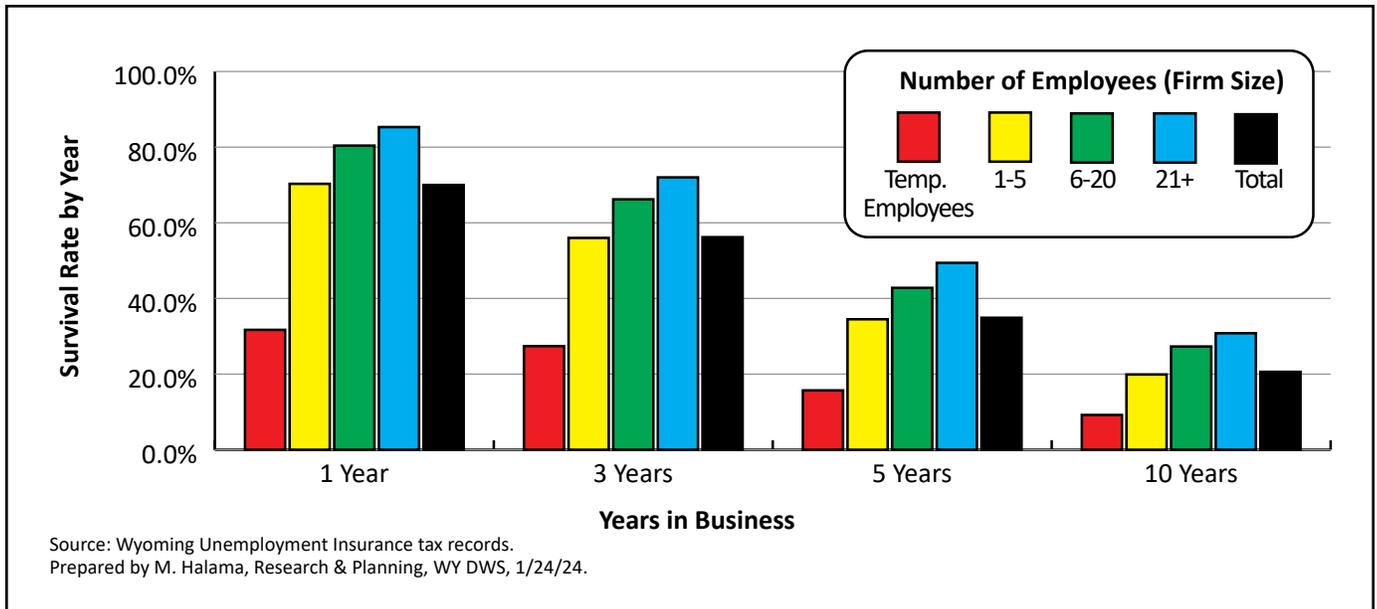


Figure 6: Survival Rates for New Wyoming Firms by Number of Employees (Firm Size), 1992-2022

Twenty Years of Job Growth and Decline in Wyoming Counties

by: *David Bullard, Senior Economist*

From 2002 to 2022, Wyoming added 32,619 jobs, an increase of 13.6%. This article profiles the five fastest growing counties and the three counties with the largest job losses. The data presented in this article are from the Quarterly Census of Employment and Wages (QCEW), developed through a cooperative program between the Research & Planning (R&P) section of the Wyoming Department of Workforce Services and the U.S. Bureau of Labor Statistics. The figures discussed can be found at the end of this article, starting on page 21.

The map in Figure 1 shows the percentage job growth for each of Wyoming’s 23 counties. The fastest growth occurred in Converse (46.1%), Sublette (44.3%), Teton (34.7%), Crook (31.9%), and Lincoln (31.9%) counties. On the other hand, net job losses were seen in Uinta (-8.4%), Big Horn (-1.7%), Washakie (-0.4%), and Hot Springs (-0.2%) counties. Table 1 (see page 18) provides a ranking of the counties by percentage job growth. Each county has a different story and most counties

saw various ups and downs over the decades.

From 2002 to 2022, Converse County added 1,937 jobs (46.1%; see Figure 2, page 21). Total employment grew steadily from 2002 to 2014. As shown in Table 2 (see page 19), the mining sector (including oil & gas) added more than 1,087 jobs from 2002 to 2014 as oil & gas drilling activity expanded

in the county. Then, from 2014 to 2017, Converse County's total employment fell by nearly 900 jobs. Energy prices peaked in the summer of 2014 and then fell sharply in late 2014 and early 2015. Wyoming’s statewide rig count decreased from 61 in October 2014 to single digits in the spring and summer of 2016.

Converse County’s 2019

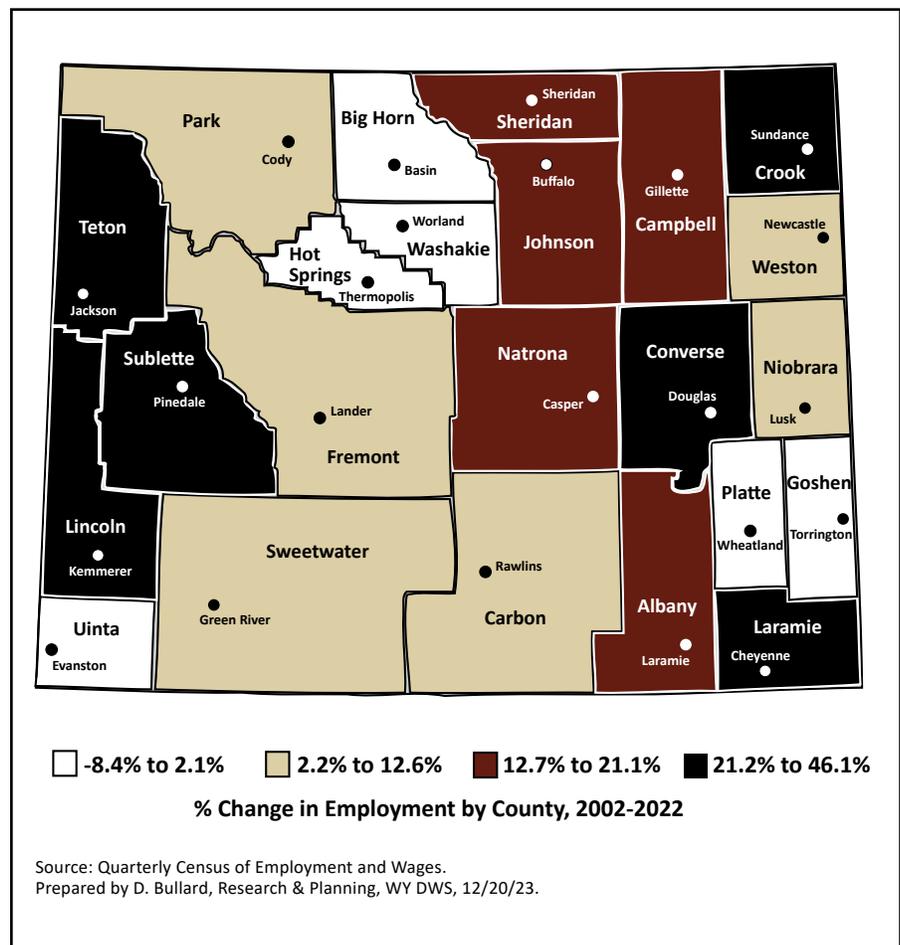


Figure 1: Percent Change in Total Employment in Wyoming by County, 2002-2022

peak in employment was largely associated with oil & gas pipeline and related structures construction. Table 3 (see page 20) shows that from 2017 to 2019, the construction sector added 1,033 jobs, and then from 2019 to 2021, construction employment fell by 895 jobs as projects were completed.

Figure 3 (see page 21) shows employment in Sublette County. The number of jobs expanded rapidly from 2002 to 2008 with employment in the

mining sector (including oil & gas), rising from 329 to 1,769 (see Table 2), an increase of 437.7%. Total employment peaked in 2011 and generally declined after that.

In contrast to Converse County and Sublette County, job growth and decline in Teton County was not related to the energy sector. Teton County's employment peaked in 2008 and then again in 2019 (see Figure 4, page 22). The national

Great Recession began in December 2007 (NBER, 2023) and probably affected Teton County more than most other places in Wyoming. Between 2008 and 2011, construction employment fell by 913 jobs (see Table 3). Leisure & hospitality employment also decreased during the Great Recession, falling by more than 500 jobs from 2008 to 2009.

Later, from 2019 to 2020, Teton County's employment fell by approximately 2,300 jobs as the Covid-19 pandemic caused severe job losses in the leisure & hospitality sector. Total employment rebounded quickly in 2021 and 2022, rising by more than 3,300 jobs. The construction sector also expanded, adding 606 jobs from 2018 to 2022.

Crook County (see Figure 5, page 22) added 624 jobs (31.9%) from 2002 to 2022. More than one-third of the total job growth was accounted for by the mining sector (including oil & gas), which added 217 jobs. Substantial job gains were also seen in professional & business services (109 jobs).

Lincoln County's employment peaked at 7,220 jobs in 2007 and

Table 1: Wyoming Counties Ranked by Percentage Job Growth from 2002 to 2022

County	2002	2022	Change	
			N	%
Converse	4,202	6,139	1,937	46.1
Sublette	2,561	3,696	1,135	44.3
Teton	16,688	22,486	5,798	34.7
Crook	1,954	2,578	624	31.9
Lincoln	5,266	6,947	1,681	31.9
Laramie	38,008	46,444	8,436	22.2
Sheridan	11,519	13,821	2,302	20.0
Natrona	32,764	38,184	5,420	16.5
Campbell	20,938	24,105	3,167	15.1
Johnson	2,861	3,285	424	14.8
Albany	14,544	16,588	2,044	14.1
Statewide	239,615	272,234	32,619	13.6
Park	12,285	13,836	1,551	12.6
Sweetwater	18,571	20,342	1,771	9.5
Niobrara	782	837	55	7.0
Weston	2,252	2,351	99	4.4
Fremont	14,689	15,281	592	4.0
Carbon	6,342	6,529	187	2.9
Platte	3,332	3,378	46	1.4
Goshen	4,072	4,103	31	0.8
Hot Springs	1,980	1,977	-3	-0.2
Washakie	3,524	3,511	-13	-0.4
Big Horn	4,130	4,059	-71	-1.7
Uinta	8,827	8,086	-741	-8.4

Source: Quarterly Census of Employment and Wages.

Prepared by D. Bullard, Research & Planning, WY DWS, 1/22/24.

has not returned to that level (see Figure 6, page 23). It appears that the construction sector was largely responsible for the 2007 spike in employment. From 2005 to 2007, construction employment rose by 1,021 jobs, and then, from 2007 to 2009, it fell by nearly 987 jobs (see Table 3). The net gain in total employment from 2002 to 2022 was the result of job gains in many sectors, including local government (417 jobs), construction (306 jobs), professional & business services (179 jobs), and leisure & hospitality (105 jobs).

Figure 7 (see page 23) shows that Uinta County’s employment peaked in 2008 and generally trended down since then. Mining employment hit a high point of 992 jobs in 2008 and then decreased to 119 jobs in 2022 (see Table 2). From 2002 to 2022, employment declined in several sectors, including mining (down 484

jobs), construction (down 175 jobs), state government (down 151 jobs), and professional & business services (down 112 jobs).

Big Horn County’s employment fell by 71 jobs (-1.7%) from 2002 to 2022 (see Figure 8, page 24). The mining sector (including oil & gas) lost 323 jobs from 2002 to 2022. However, those job losses were partially offset by job gains in professional & business services (210 jobs) and manufacturing (149 jobs).

Figure 9 (see page 24) shows that Washakie County’s employment peaked in 2008. From 2002 to 2022, employment declined modestly in many sectors, including leisure & hospitality (-47 jobs), federal government (-42 jobs), construction (-41 jobs), mining (including oil & gas; -35 jobs), state government (-35 jobs), professional

Table 2: Mining Employment (including oil & gas) for Selected Wyoming Counties, 2002-2022

Year	Converse	Sublette	Teton	Crook	Lincoln	Uinta	Big Horn	Washakie
2002	337	329	N/D	135	419	603	754	99
2003	562	478	N/D	154	573	565	772	113
2004	609	583	N/D	202	607	593	863	213
2005	692	680	4	254	620	687	979	223
2006	749	946	19	289	672	803	1,117	232
2007	796	1,570	N/D	307	679	924	669	238
2008	882	1,769	8	304	758	992	727	206
2009	896	1,703	7	264	707	861	512	171
2010	1,036	1,597	3	262	698	750	580	146
2011	1,166	1,867	N/D	280	699	580	638	164
2012	1,277	1,607	N/D	313	623	612	633	183
2013	1,331	1,249	4	307	646	582	625	172
2014	1,424	1,233	N/D	316	631	532	635	169
2015	1,325	993	3	290	625	434	545	156
2016	1,060	750	3	244	618	336	461	94
2017	1,071	943	7	251	615	286	469	69
2018	1,198	935	8	317	617	275	487	62
2019	1,430	803	8	339	612	240	479	70
2020	1,166	631	8	317	600	148	452	66
2021	1,076	517	N/D	325	595	113	443	100
2022	1,208	510	N/D	352	594	119	431	64

N/D = Not discloseable due to confidentiality.

Source: Quarterly Census of Employment and Wages.

Prepared by D. Bullard, Research & Planning, WY DWS, 12/20/23.

& business services (-31 jobs), and retail trade (-25 jobs). Over the same time period, manufacturing employment grew by 71 jobs.

Conclusion

Looking back over the past two decades, Wyoming's two fastest growing counties, Converse and Sublette, benefitted from increased oil & gas activity and related construction projects. On the other end of the spectrum, Uinta and Big Horn counties saw net job losses that were mostly related to falling employment in the energy sector. Of the five growing counties profiled in the article, two saw peak employment levels in 2022 (Teton and Crook counties), while employment peaked in earlier years in the other three.

Converse County and Lincoln County saw spikes in employment related to large construction projects in 2019 and 2007, respectively. Sublette County's employment peaked in 2011 and generally declined after that. At the county level, much of the ups and downs in total employment is related to growth and decline in mining employment (including oil & gas) and large construction projects.

Reference

National Bureau of Economic Research. (2023). U.S. business cycle expansions and contractions. Retrieved November 28, 2023, from <https://www.nber.org/research/data/us-business-cycle-expansions-and-contractions>

Table 3: Construction Employment for Selected Wyoming Counties, 2002-2022

Year	Converse	Sublette	Teton	Crook	Lincoln	Uinta	Big Horn	Washakie
2002	374	271	2,487	213	731	1,009	253	245
2003	371	274	2,199	202	1,289	992	264	261
2004	403	374	1,980	214	1,011	800	291	275
2005	371	554	2,126	193	806	961	307	288
2006	363	633	2,297	241	1,102	1,128	297	250
2007	450	680	2,441	264	1,827	1,257	316	287
2008	695	628	2,487	223	1,159	1,501	315	369
2009	642	583	2,055	208	840	1,193	285	290
2010	521	794	1,587	200	703	1,360	290	272
2011	346	724	1,574	186	904	1,086	291	287
2012	410	688	1,650	181	637	1,093	286	293
2013	430	722	1,764	178	583	965	272	303
2014	592	696	1,886	211	637	984	275	289
2015	530	538	1,989	222	716	940	312	271
2016	329	434	2,113	210	768	718	294	231
2017	250	376	2,122	185	785	697	293	206
2018	455	385	2,041	213	749	731	301	215
2019	1,283	406	2,140	223	786	788	332	218
2020	618	373	2,273	242	872	678	387	209
2021	388	377	2,409	249	1,021	705	357	197
2022	352	399	2,647	245	1,037	834	296	204

Source: Quarterly Census of Employment and Wages.

Prepared by D. Bullard, Research & Planning, WY DWS, 12/20/23.

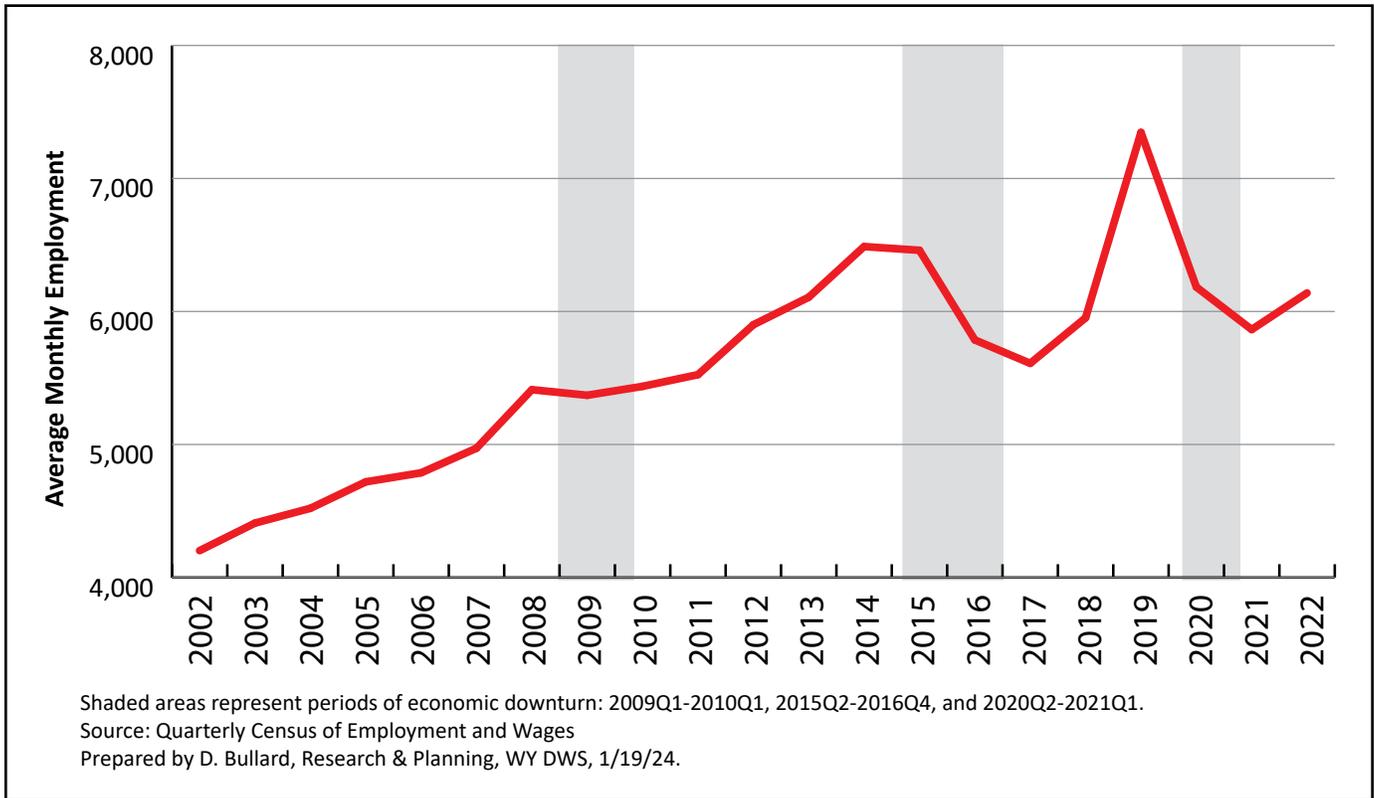


Figure 2: Average Monthly Employment for Converse County, Wyoming, 2002-2022

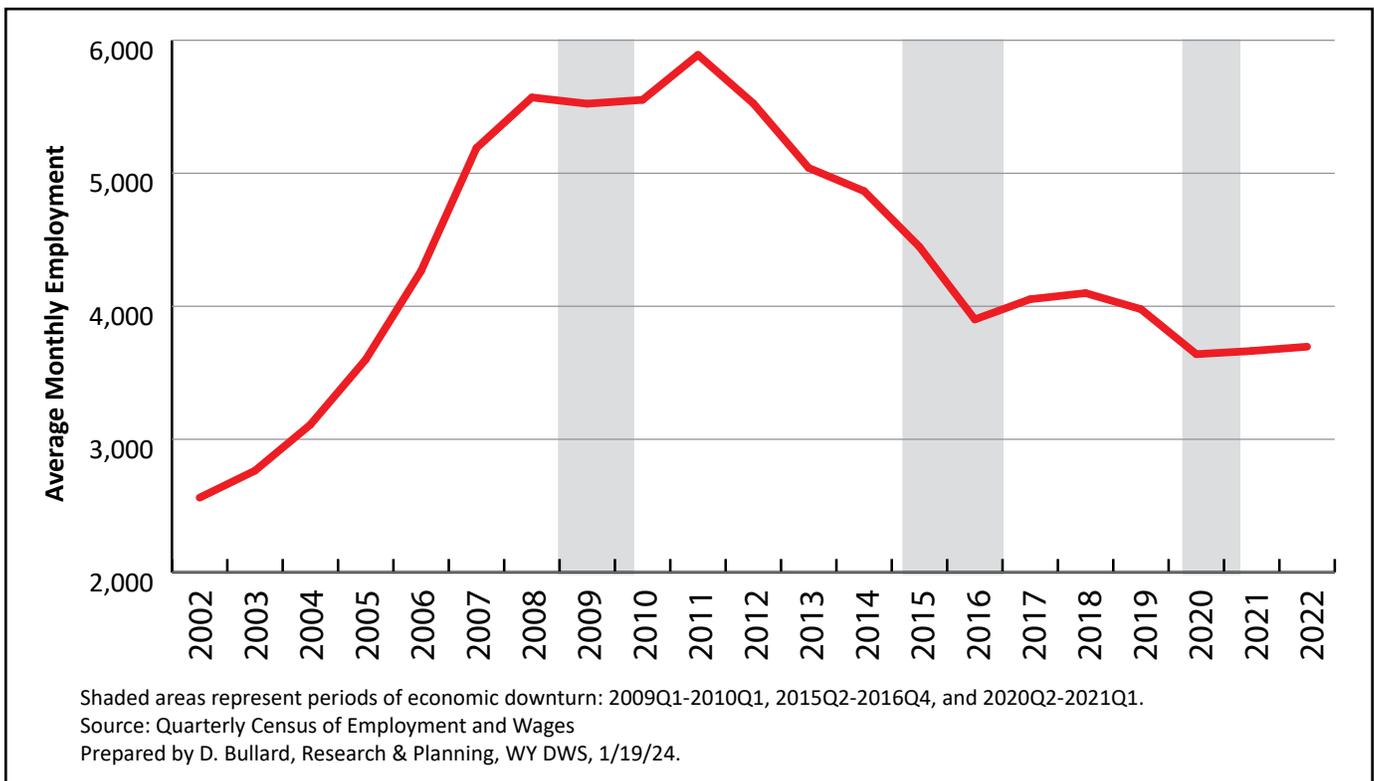


Figure 3: Average Monthly Employment for Sublette County, Wyoming, 2002-2022

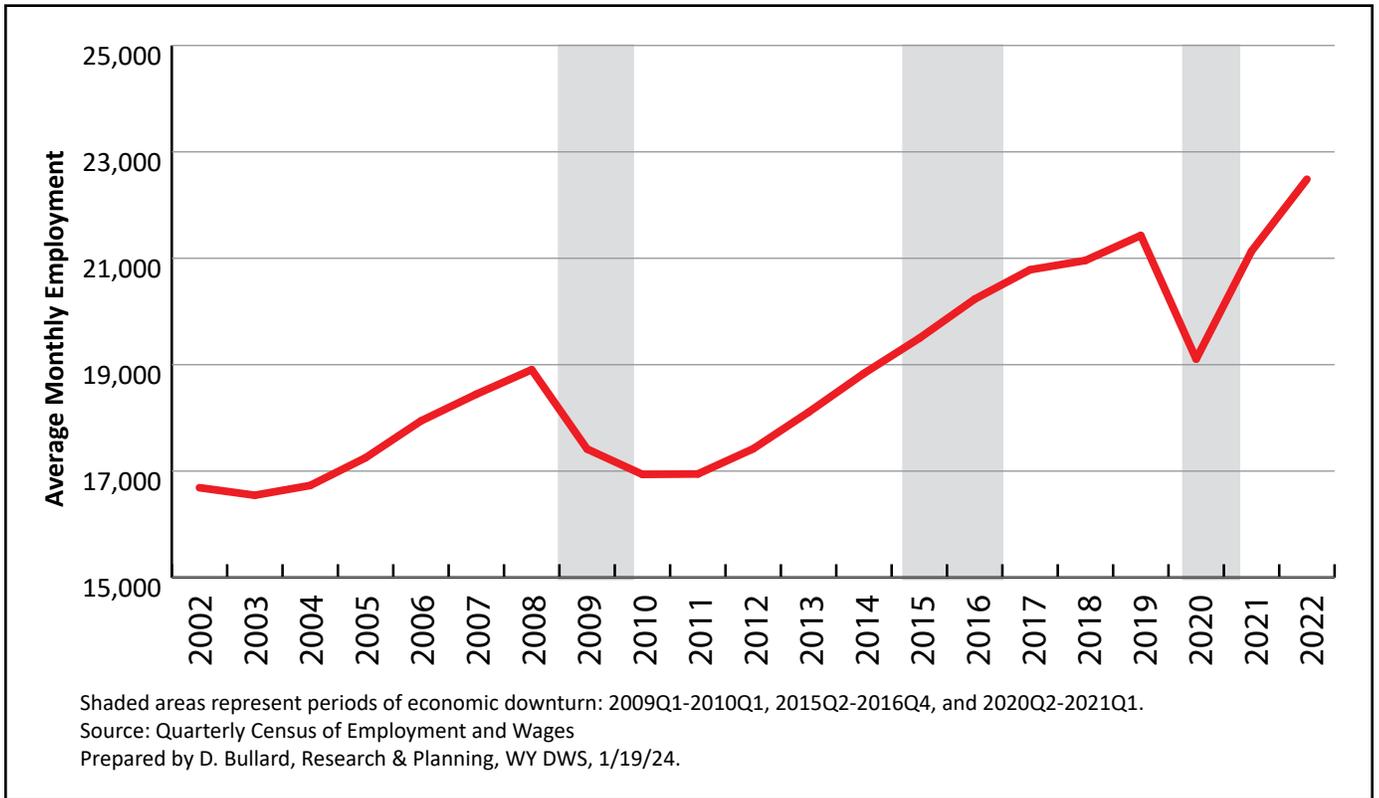


Figure 4: Average Monthly Employment for Teton County, Wyoming, 2002-2022

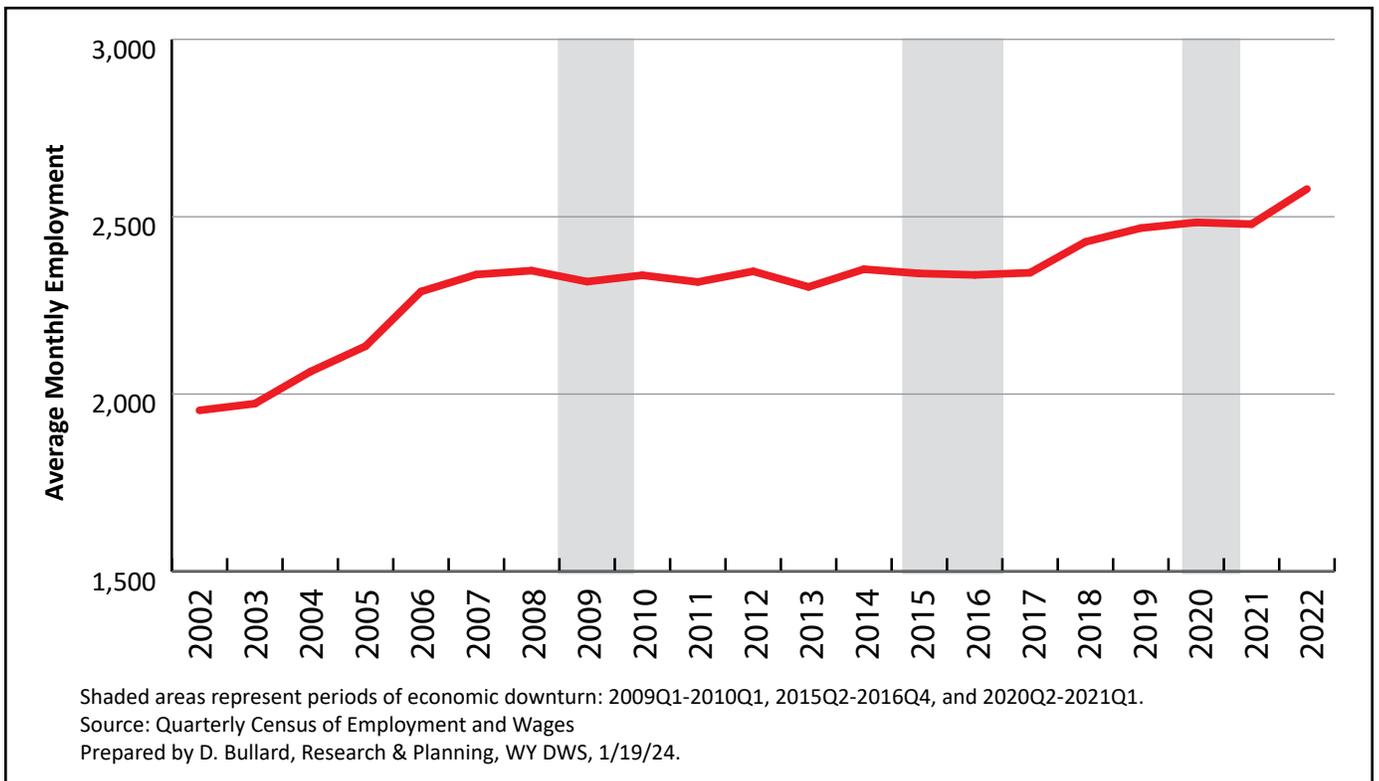


Figure 5: Average Monthly Employment for Crook County, Wyoming, 2002-2022

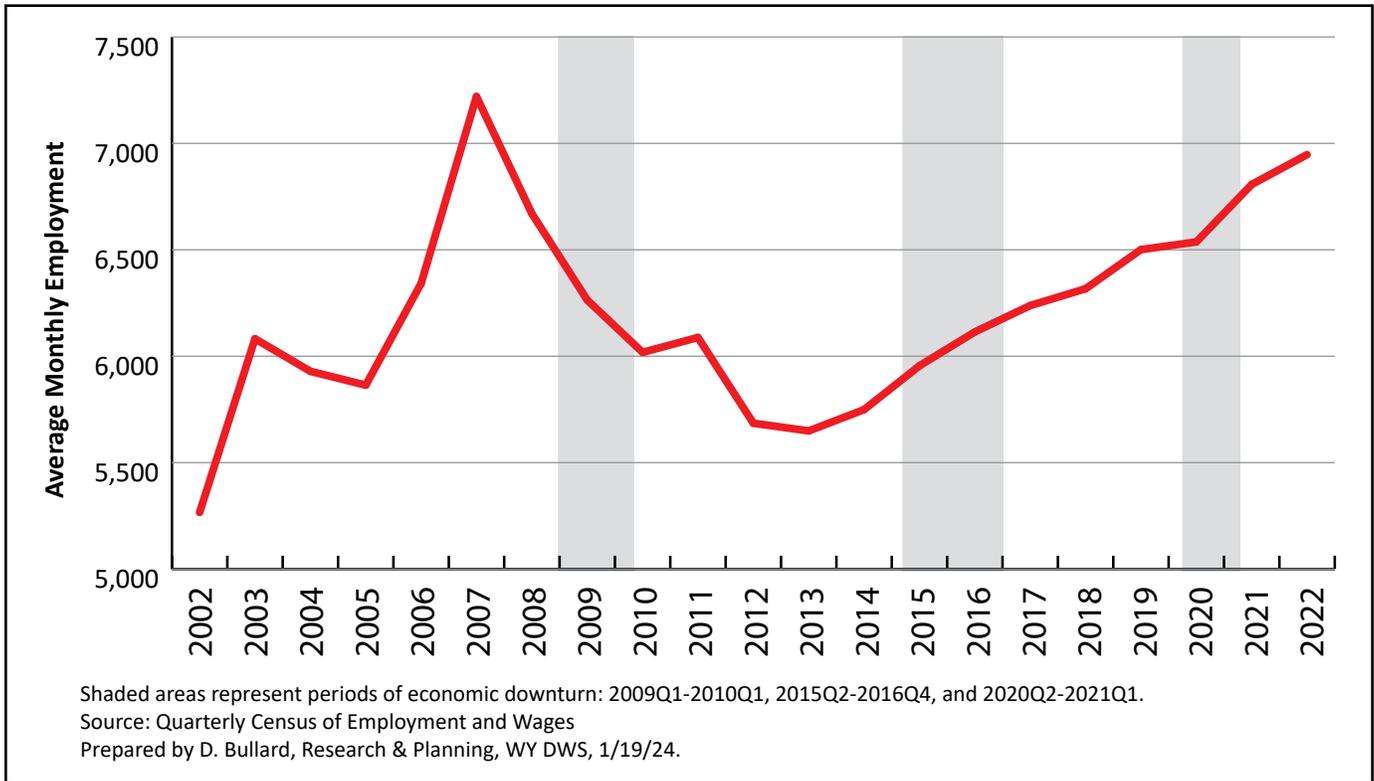


Figure 6: Average Monthly Employment for Lincoln County, Wyoming, 2002-2022

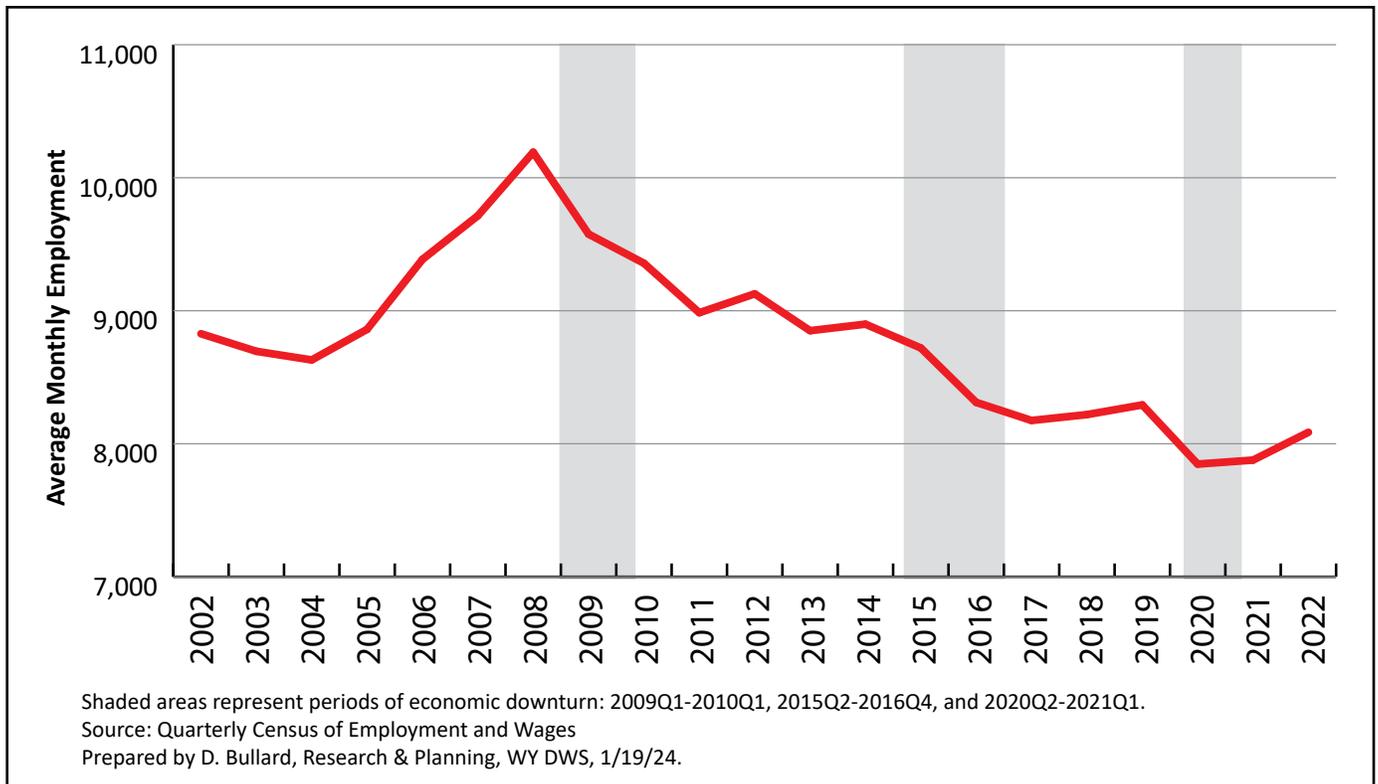


Figure 7: Average Monthly Employment for Uinta County, Wyoming, 2002-2022

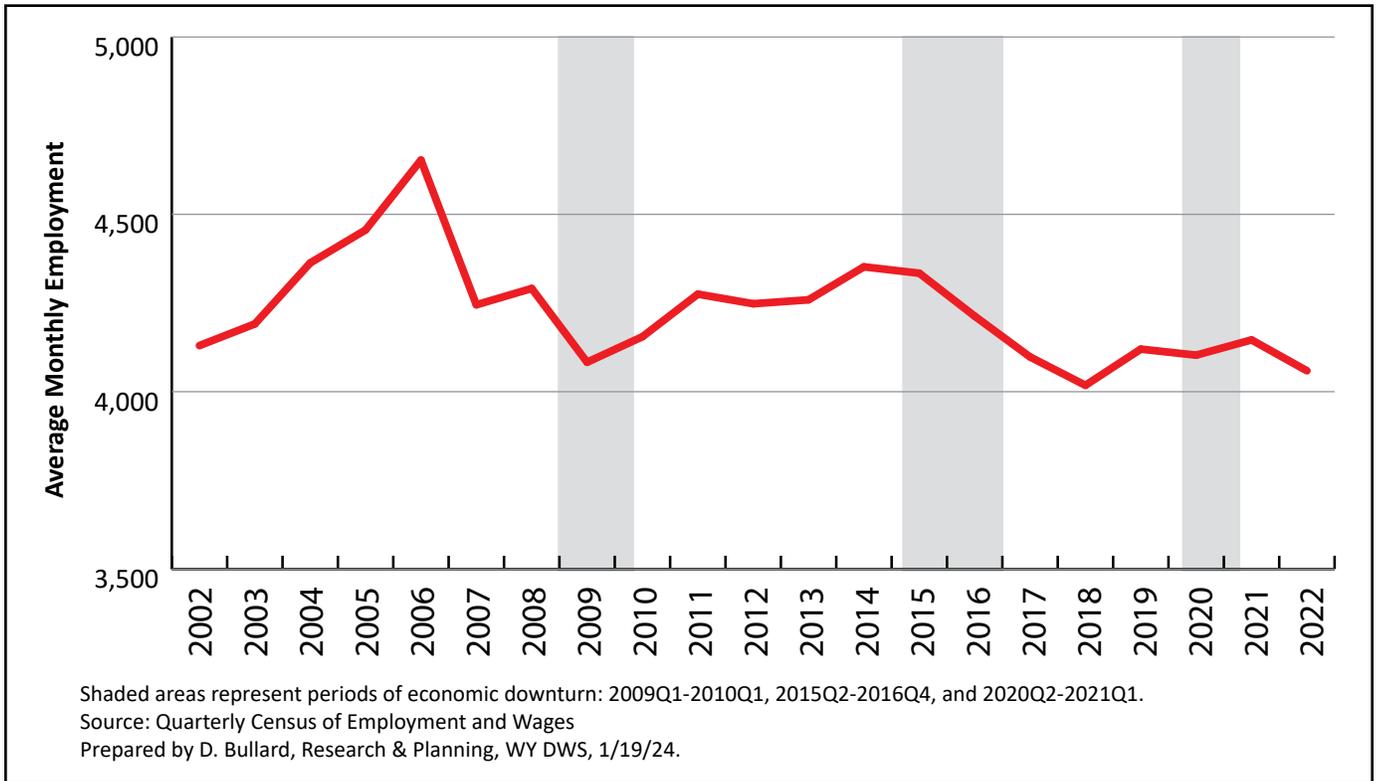


Figure 8: Average Monthly Employment for Big Horn County, Wyoming, 2002-2022

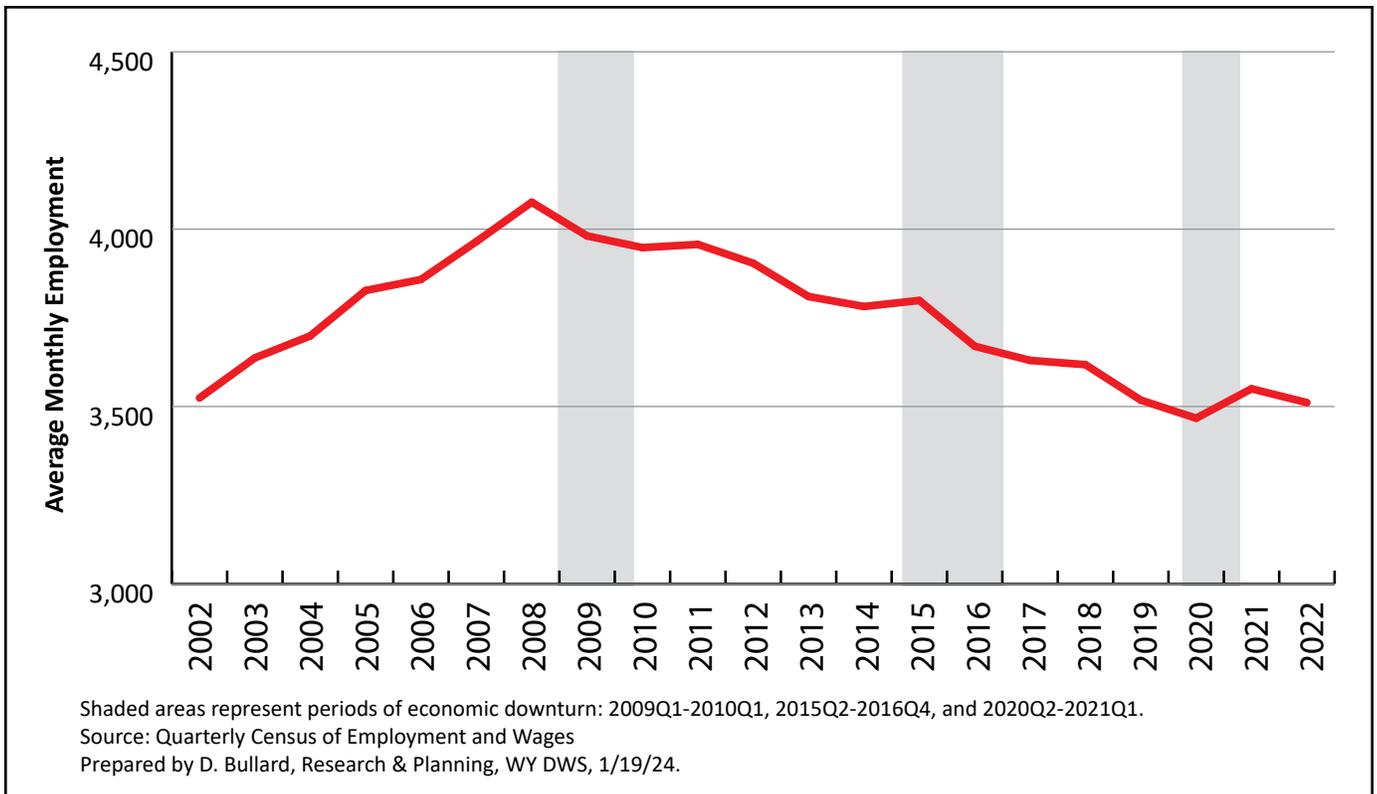


Figure 9: Average Monthly Employment for Washakie County, Wyoming, 2002-2022

Wyoming Unemployment Unchanged at 3.0% in December 2023

by: David Bullard, Senior Economist

The Research & Planning section of the Wyoming Department of Workforce Services reported that the state’s seasonally adjusted¹ unemployment rate remained unchanged from November to December at 3.0%. Wyoming’s unemployment rate was considerably lower than its December 2022 level of 3.9% and lower than the current U.S. unemployment rate of 3.7%.

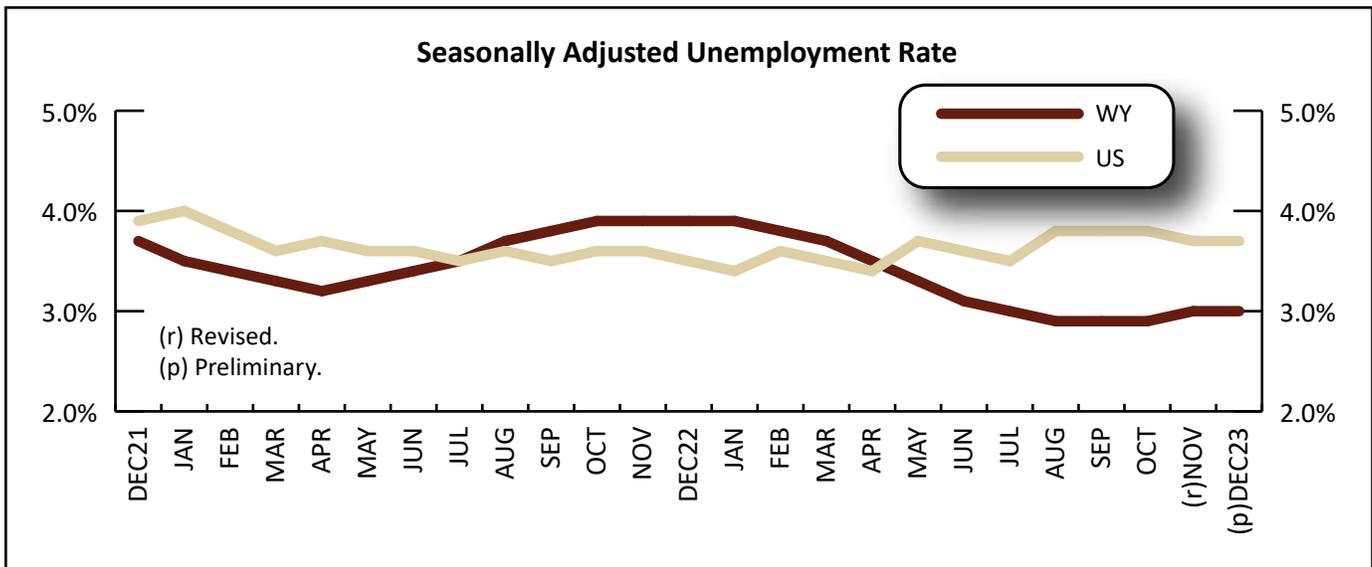
From November to December, unemployment rates decreased in every county. It is somewhat unusual to see county unemployment rates fall in December. The largest decreases occurred in Teton (down from 3.7% to 2.0%), Hot Springs (down from 2.9% to 2.2%), Uinta (down from 3.4% to 2.8%), Goshen (down from 2.8% to 2.2%), and Albany (down from 2.7% to 2.1%) counties.

From December 2022 to December 2023, unemployment rates fell in every county, suggesting that the state’s labor market continues to tighten. The largest decreases occurred in Carbon (down from 4.1% to 2.7%), Washakie (down from 3.9% to 2.6%), Sweetwater (down from 4.2% to 2.9%), Sublette (down from 4.3% to 3.0%), and Sheridan (down from 3.6% to 2.3%) counties.

The highest unemployment rates in December were found in Big Horn County at 3.3%, Sublette County at 3.0%, and Sweetwater County at 2.9%. The lowest unemployment rates were reported in Teton County at 2.0%, and Weston, Converse, and Albany counties, each at 2.1%.

Current Employment Statistics (CES) estimates show that total nonfarm employment in Wyoming (not seasonally adjusted and measured by place of work) rose from 286,700 in December 2022 to 295,000 in December 2023, an increase of 8,300 jobs (2.9%).

¹ Seasonal adjustment is a statistical procedure to remove the impact of normal regularly recurring events (such as weather, major holidays, and the opening and closing of schools) from economic time series to better understand changes in economic conditions from month to month.



Current Employment Statistics (CES) Estimates and Research & Planning's Internal Estimates, December 2023

by: David Bullard, Senior Economist

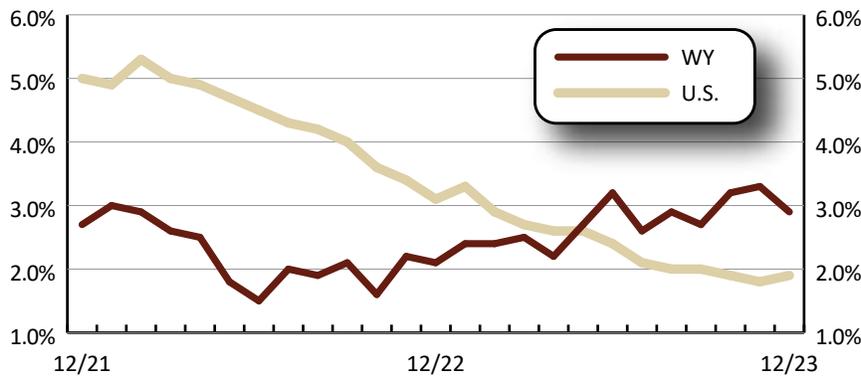
Industry Sector	Research & Planning's Internal Estimates	Current Employment Statistics (CES) Estimates	N Difference	% Difference
Total Nonfarm	290,887	295,000	4,113	1.4%
Natural Resources & Mining	17,310	16,700	-610	-3.7%
Construction	21,515	22,700	1,185	5.2%
Manufacturing	10,709	10,900	191	1.8%
Wholesale Trade	8,001	7,600	-401	-5.3%
Retail Trade	30,412	30,700	288	0.9%
Transportation & Utilities	14,757	15,000	243	1.6%
Information	3,217	3,000	-217	-7.2%
Financial Activities	11,535	11,600	65	0.6%
Professional & Business Services	21,619	21,300	-319	-1.5%
Educational & Health Services	29,716	31,000	1,284	4.1%
Leisure & Hospitality	36,303	38,600	2,297	6.0%
Other Services	16,311	16,300	-11	-0.1%
Government	69,482	69,600	118	0.2%

Research & Planning's Internal Estimates were run in November 2023 and based on QCEW data through June 2023.

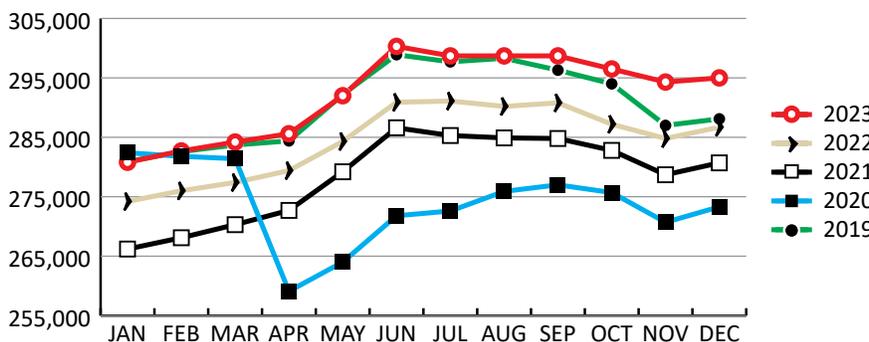
State Unemployment Rates December 2023 (Seasonally Adjusted)

State	Unemp. Rate
Puerto Rico	5.7
Nevada	5.4
California	5.1
District of Columbia	5.1
Illinois	4.8
New Jersey	4.8
Alaska	4.5
New York	4.5
Arizona	4.3
Kentucky	4.3
Michigan	4.3
West Virginia	4.3
Delaware	4.2
Washington	4.2
New Mexico	4.0
Texas	4.0
Connecticut	3.8
Louisiana	3.7
Ohio	3.7
Oregon	3.7
United States	3.7
Indiana	3.6
North Carolina	3.5
Pennsylvania	3.5
Tennessee	3.5
Arkansas	3.4
Colorado	3.4
Georgia	3.4
Oklahoma	3.4
Idaho	3.3
Mississippi	3.3
Missouri	3.3
Wisconsin	3.3
Iowa	3.2
Maine	3.2
Massachusetts	3.2
Montana	3.2
Rhode Island	3.2
Florida	3.0
South Carolina	3.0
Virginia	3.0
Wyoming	3.0
Hawaii	2.9
Minnesota	2.9
Kansas	2.8
Utah	2.8
Alabama	2.6
New Hampshire	2.5
Nebraska	2.3
Vermont	2.2
South Dakota	2.0
Maryland	1.9
North Dakota	1.9

Nonagricultural Employment Growth (Percentage Change Over Previous Year)



Wyoming Nonagricultural Wage and Salary Employment



Wyoming Nonagricultural Wage and Salary Employment

by: David Bullard, Senior Economist

State Unemployment Rates December 2023 (Not Seasonally Adjusted)

	Employment in Thousands			% Change Total Employment	
	Dec 23	Nov 23	Dec 22	Nov 23 Dec 23	Dec 22 Dec 23
CAMPBELL COUNTY					
TOTAL NONAG. WAGE & SALARY EMPLOYMENT	26.3	26.3	25.4	0.0	3.5
TOTAL PRIVATE	21.4	21.4	20.6	0.0	3.9
GOODS PRODUCING	8.9	9.0	8.1	-1.1	9.9
Natural Resources & Mining	6.3	6.3	5.7	0.0	10.5
Construction	2.1	2.2	1.9	-4.5	10.5
Manufacturing	0.5	0.5	0.5	0.0	0.0
SERVICE PROVIDING	17.4	17.3	17.3	0.6	0.6
Trade, Transportation, & Utilities	5.3	5.2	5.3	1.9	0.0
Information	0.3	0.3	0.3	0.0	0.0
Financial Activities	0.7	0.7	0.7	0.0	0.0
Professional & Business Services	1.5	1.5	1.6	0.0	-6.3
Educational & Health Services	1.4	1.4	1.4	0.0	0.0
Leisure & Hospitality	2.5	2.5	2.4	0.0	4.2
Other Services	0.8	0.8	0.8	0.0	0.0
GOVERNMENT	4.9	4.9	4.8	0.0	2.1

	Employment in Thousands			% Change Total Employment	
	Dec 23	Nov 23	Dec 22	Nov 23 Dec 23	Dec 22 Dec 23
SWEETWATER COUNTY					
TOTAL NONAG. WAGE & SALARY EMPLOYMENT	21.5	21.6	21.2	-0.5	1.4
TOTAL PRIVATE	17.1	17.2	16.8	-0.6	1.8
GOODS PRODUCING	6.5	6.6	6.3	-1.5	3.2
Natural Resources & Mining	3.4	3.4	3.3	0.0	3.0
Construction	1.7	1.8	1.6	-5.6	6.2
Manufacturing	1.4	1.4	1.4	0.0	0.0
SERVICE PROVIDING	15.0	15.0	14.9	0.0	0.7
Trade, Transportation, & Utilities	4.6	4.6	4.5	0.0	2.2
Information	0.1	0.1	0.1	0.0	0.0
Financial Activities	0.6	0.6	0.6	0.0	0.0
Professional & Business Services	1.1	1.1	1.1	0.0	0.0
Educational & Health Services	1.3	1.3	1.3	0.0	0.0
Leisure & Hospitality	2.3	2.3	2.3	0.0	0.0
Other Services	0.6	0.6	0.6	0.0	0.0
GOVERNMENT	4.4	4.4	4.4	0.0	0.0

	Employment in Thousands			% Change Total Employment	
	Dec 23	Nov 23	Dec 22	Nov 23 Dec 23	Dec 22 Dec 23
TETON COUNTY					
TOTAL NONAG. WAGE & SALARY EMPLOYMENT	22.6	19.9	22.5	13.6	0.4
TOTAL PRIVATE	19.8	17.1	19.7	15.8	0.5
GOODS PRODUCING	3.0	3.0	2.9	0.0	3.4
Natural Resources, Mining & Construction	2.8	2.8	2.7	0.0	3.7
Manufacturing	0.2	0.2	0.2	0.0	0.0
SERVICE PROVIDING	19.6	16.9	19.6	16.0	0.0
Trade, Transportation, & Utilities	2.8	2.6	2.8	7.7	0.0
Information	0.2	0.2	0.2	0.0	0.0
Financial Activities	1.5	1.4	1.5	7.1	0.0
Professional & Business Services	2.4	2.5	2.4	-4.0	0.0
Educational & Health Services	1.3	1.3	1.3	0.0	0.0
Leisure & Hospitality	8.1	5.6	8.1	44.6	0.0
Other Services	0.5	0.5	0.5	0.0	0.0
GOVERNMENT	2.8	2.8	2.8	0.0	0.0

State	Unemp. Rate
Puerto Rico	5.8
California	5.1
Nevada	5.0
District of Columbia	4.8
Alaska	4.6
Washington	4.6
New Jersey	4.5
New York	4.4
Illinois	4.2
West Virginia	4.0
Connecticut	3.9
Oregon	3.9
Arizona	3.8
Kentucky	3.8
Louisiana	3.8
Montana	3.8
Delaware	3.7
New Mexico	3.6
Massachusetts	3.5
Michigan	3.5
Texas	3.5
United States	3.5
Arkansas	3.4
Maine	3.4
Rhode Island	3.3
Colorado	3.2
North Carolina	3.2
Oklahoma	3.2
Idaho	3.1
Ohio	3.1
South Carolina	3.1
Tennessee	3.0
Florida	2.9
Georgia	2.9
Hawaii	2.9
Pennsylvania	2.9
Indiana	2.8
Missouri	2.8
Iowa	2.7
Virginia	2.7
Wisconsin	2.7
Alabama	2.6
Minnesota	2.6
Mississippi	2.6
New Hampshire	2.5
Utah	2.5
Wyoming	2.5
Nebraska	2.2
Kansas	2.0
Maryland	2.0
South Dakota	2.0
Vermont	2.0
North Dakota	1.7

Economic Indicators

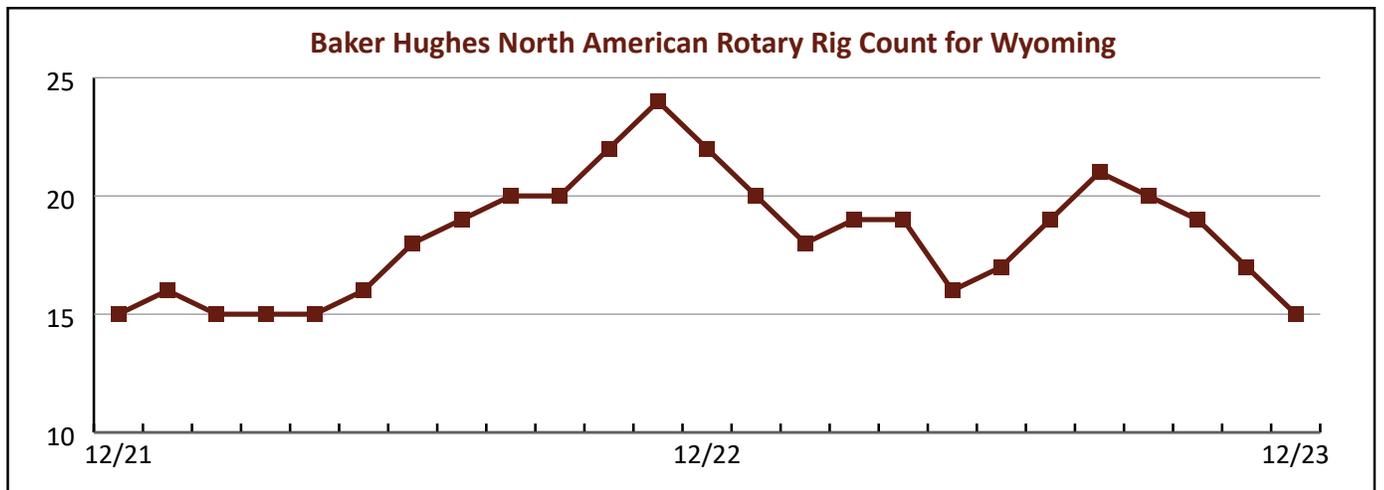
by: David Bullard, Senior Economist

The Baker Hughes rig count for Wyoming fell from 22 in December 2022 to 15 in December 2023.

	Dec 2023 (p)	Nov 2023 (r)	Dec 2022 (b)	Percent Change Month	Year
Wyoming Total Nonfarm Employment	295,000	294,300	286,700	0.2	2.9
Wyoming State Government	14,500	14,600	14,300	-0.7	1.4
Laramie County Nonfarm Employment	47,900	47,900	48,000	0.0	-0.2
Natrona County Nonfarm Employment	39,800	40,000	39,100	-0.5	1.8
Selected U.S. Employment Data					
U.S. Multiple Jobholders	8,696,000	8,463,000	8,140,000	2.8	6.8
As a percent of all workers	5.4%	5.2%	5.1%	N/A	N/A
U.S. Discouraged Workers	350,000	455,000	421,000	-23.1	-16.9
U.S. Part Time for Economic Reasons	4,324,000	3,871,000	3,991,000	11.7	8.3
Wyoming Unemployment Insurance					
Weeks Compensated	8,796	7,819	9,451	12.5	-6.9
Benefits Paid	\$4,172,834	\$3,625,752	\$4,164,320	15.1	0.2
Average Weekly Benefit Payment	\$474.40	\$463.71	\$440.62	2.3	7.7
Consumer Price Index (U) for All U.S. Urban Consumers (1982 to 1984 = 100)					
All Items	306.7	307.1	296.8	-0.1	3.4
Food & Beverages	322.9	322.7	314.5	0.1	2.7
Housing	325.6	324.7	310.7	0.3	4.8
Apparel	125.8	128.1	124.6	-1.8	1.0
Transportation	263.4	267.0	256.0	-1.4	2.9
Medical Care	553.5	551.8	551.0	0.3	0.5
Recreation (Dec. 1997=100)	136.8	136.3	133.2	0.4	2.7
Education & Communication (Dec. 1997=100)	144.8	144.7	144.9	0.0	-0.1
Other Goods & Services	546.8	548.0	518.1	-0.2	5.5
Producer Prices (1982 to 1984 = 100)					
All Commodities	249.6	252.8	257.9	-1.3	-3.2
Wyo. Bldg. Permits (New Privately Owned Housing Units Authorized)					
Total Units	104	116	82	-10.3	26.8
Valuation	\$44,085,000	\$55,083,000	\$65,518,000	-20.0	-32.7
Single Family Homes	61	84	73	-27.4	-16.4
Valuation	\$39,071,000	\$51,501,000	\$64,109,000	-24.1	-39.1
Casper MSA ¹ Building Permits	7	10	9	-30.0	-22.2
Valuation	\$2,311,000	\$2,872,000	\$1,660,000	-19.5	39.2
Cheyenne MSA Building Permits	45	39	9	15.4	400.0
Valuation	\$6,910,000	\$5,276,000	\$1,804,000	31.0	283.0
Baker Hughes North American Rotary Rig Count for Wyoming	15	17	22	-11.8	-31.8

(p) Preliminary. (r) Revised. (b) Benchmarked.

¹Metropolitan Statistical Area.



Wyoming County Unemployment Rates

by: David Bullard, Senior Economist

Teton County had the lowest unemployment rate in December 2023 at 2.0%. Big Horn County had the highest unemployment rate at 3.3%.

REGION County	Labor Force			Employed			Unemployed			Unemployment Rates		
	Dec 2023	Nov 2023	Dec 2022	Dec 2023	Nov 2023	Dec 2022	Dec 2023	Nov 2023	Dec 2022	Dec 2023	Nov 2023	Dec 2022
	(p)	(r)	(b)	(p)	(r)	(b)	(p)	(r)	(b)	(p)	(r)	(b)
NORTHWEST	44,941	46,082	44,384	43,685	44,622	42,665	1,256	1,460	1,719	2.8	3.2	3.9
Big Horn	4,957	5,109	4,971	4,795	4,932	4,769	162	177	202	3.3	3.5	4.1
Fremont	19,048	19,593	18,754	18,508	18,979	18,029	540	614	725	2.8	3.1	3.9
Hot Springs	2,267	2,333	2,280	2,217	2,265	2,209	50	68	71	2.2	2.9	3.1
Park	14,883	15,177	14,571	14,476	14,692	13,999	407	485	572	2.7	3.2	3.9
Washakie	3,786	3,870	3,808	3,689	3,754	3,659	97	116	149	2.6	3.0	3.9
NORTHEAST	51,157	52,530	50,844	49,981	51,125	49,158	1,176	1,405	1,686	2.3	2.7	3.3
Campbell	23,265	23,924	23,041	22,732	23,256	22,296	533	668	745	2.3	2.8	3.2
Crook	3,725	3,821	3,720	3,639	3,730	3,606	86	91	114	2.3	2.4	3.1
Johnson	4,160	4,297	4,125	4,053	4,171	3,971	107	126	154	2.6	2.9	3.7
Sheridan	16,134	16,510	16,150	15,765	16,079	15,574	369	431	576	2.3	2.6	3.6
Weston	3,873	3,978	3,808	3,792	3,889	3,711	81	89	97	2.1	2.2	2.5
SOUTHWEST	59,333	59,083	58,843	57,815	57,093	56,749	1,518	1,990	2,094	2.6	3.4	3.6
Lincoln	9,609	9,701	9,604	9,363	9,397	9,270	246	304	334	2.6	3.1	3.5
Sublette	3,791	3,930	3,741	3,677	3,792	3,581	114	138	160	3.0	3.5	4.3
Sweetwater	19,940	20,569	19,815	19,367	19,906	18,979	573	663	836	2.9	3.2	4.2
Teton	16,958	15,571	16,670	16,626	15,001	16,253	332	570	417	2.0	3.7	2.5
Uinta	9,035	9,312	9,013	8,782	8,997	8,666	253	315	347	2.8	3.4	3.8
SOUTHEAST	82,663	84,941	83,555	80,624	82,487	80,693	2,039	2,454	2,862	2.5	2.9	3.4
Albany	21,880	22,587	21,912	21,410	21,984	21,225	470	603	687	2.1	2.7	3.1
Goshen	6,339	6,494	6,382	6,199	6,313	6,184	140	181	198	2.2	2.8	3.1
Laramie	49,287	50,604	49,825	47,991	49,082	48,054	1,296	1,522	1,771	2.6	3.0	3.6
Niobrara	1,107	1,131	1,156	1,082	1,103	1,116	25	28	40	2.3	2.5	3.5
Platte	4,050	4,125	4,280	3,942	4,005	4,114	108	120	166	2.7	2.9	3.9
CENTRAL	54,171	55,938	54,502	52,745	54,254	52,488	1,426	1,684	2,014	2.6	3.0	3.7
Carbon	6,899	7,154	7,010	6,713	6,945	6,720	186	209	290	2.7	2.9	4.1
Converse	7,581	7,802	7,661	7,421	7,614	7,450	160	188	211	2.1	2.4	2.8
Natrona	39,691	40,982	39,831	38,611	39,695	38,318	1,080	1,287	1,513	2.7	3.1	3.8
STATEWIDE	292,264	298,574	292,126	284,848	289,580	281,752	7,416	8,994	10,374	2.5	3.0	3.6
Statewide Seasonally Adjusted										3.0	3.0	3.9
U.S.										3.5	3.5	3.3
U.S. Seasonally Adjusted										3.7	3.7	3.5

Prepared in cooperation with the Bureau of Labor Statistics. Benchmarked 03/2023. Run Date 01/2024.

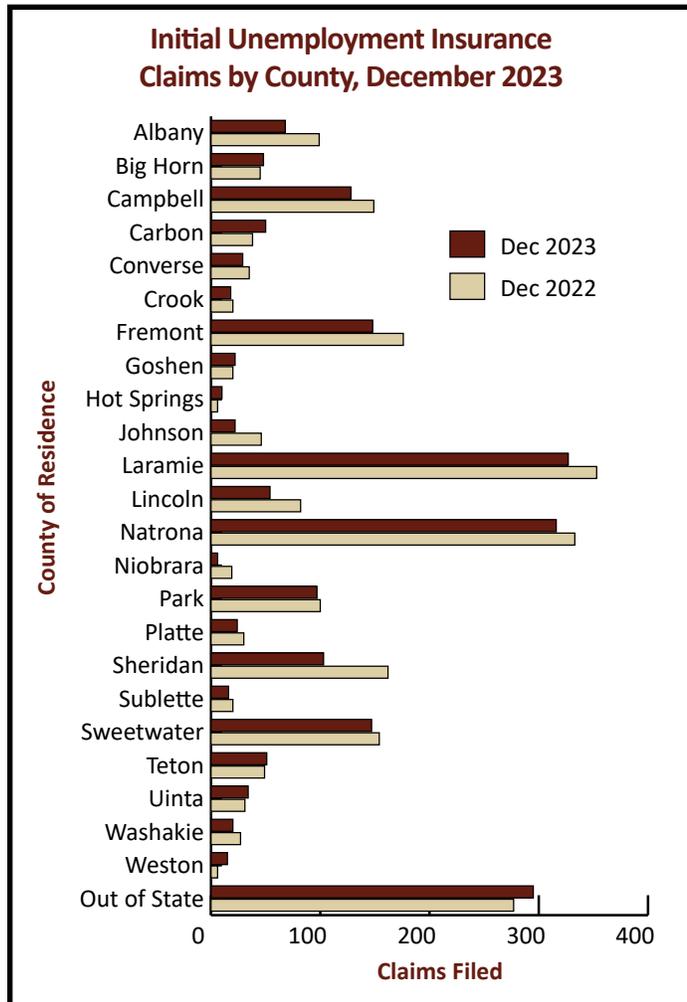
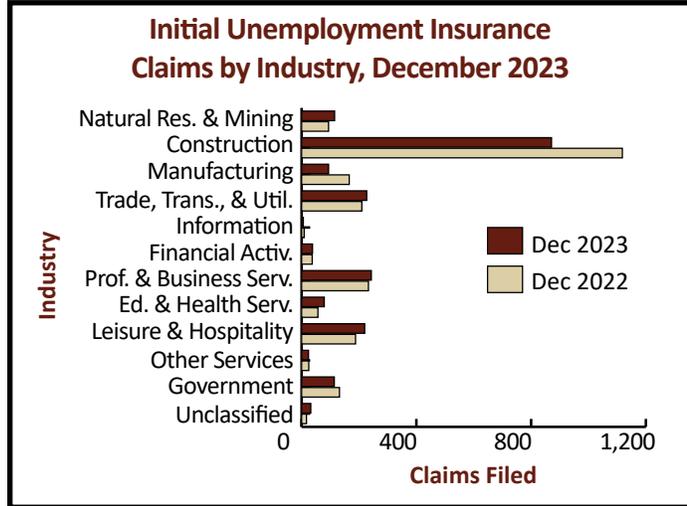
Data are not seasonally adjusted except where otherwise specified.

(p) Preliminary. (r) Revised. (b) Benchmarked.

Wyoming Normalized^a Unemployment Insurance Statistics: Initial Claims

by: Laura Yetter, Senior Economist

There were 2,069 initial claims in December 2023, down 9.7% from 2,291 in December 2022.



Initial Claims	Claims Filed			% Change	
	Dec 23	Nov 23	Dec 22	Over the Month	Over the Year
Wyoming Statewide					
Total Claims Filed	2,069	1,976	2,291	4.7	-9.7
TOTAL GOODS-PRODUCING	1,081	709	1,379	52.5	-21.6
Natural Resources & Mining	115	93	94	23.7	22.3
Mining	100	74	71	35.1	40.8
Construction	871	567	1,118	53.6	-22.1
Manufacturing	94	48	166	95.8	-43.4
TOTAL SERVICE-PROVIDING	841	1,060	763	-20.7	10.2
Trade, Transportation, & Utilities	227	201	210	12.9	8.1
Wholesale Trade	34	25	31	36.0	9.7
Retail Trade	112	101	100	10.9	12.0
Transportation, Warehousing & Utilities	80	74	77	8.1	3.9
Information	6	20	9	-70.0	-33.3
Financial Activities	38	38	37	0.0	2.7
Professional & Business Services	243	263	233	-7.6	4.3
Educational & Health Services	79	64	57	23.4	38.6
Leisure & Hospitality	220	442	188	-50.2	17.0
Other Services, except Public Admin.	24	29	25	-17.2	-4.0
TOTAL GOVERNMENT	114	172	132	-33.7	-13.6
Federal Government	59	114	74	-48.2	-20.3
State Government	12	11	8	9.1	50.0
Local Government	42	46	48	-8.7	-12.5
Local Education	9	4	11	125.0	-18.2
UNCLASSIFIED	32	33	17	-3.0	88.2

Laramie County					
Total Claims Filed	327	274	353	19.3	-7.4
TOTAL GOODS-PRODUCING	190	104	247	82.7	-23.1
Construction	177	93	227	90.3	-22.0
TOTAL SERVICE-PROVIDING	127	150	100	-15.3	27.0
Trade, Transportation, & Utilities	50	38	32	31.6	56.3
Financial Activities	9	7	4	28.6	125.0
Professional & Business Services	28	62	33	-54.8	-15.2
Educational & Health Services	17	10	10	70.0	70.0
Leisure & Hospitality	15	15	14	0.0	7.1
TOTAL GOVERNMENT	8	8	5	0.0	60.0

Natrona County					
Total Claims Filed	316	227	333	39.2	-5.1
TOTAL GOODS-PRODUCING	172	98	201	75.5	-14.4
Construction	140	76	173	84.2	-19.1
TOTAL SERVICE-PROVIDING	132	118	122	11.9	8.2
Trade, Transportation, & Utilities	33	32	35	3.1	-5.7
Financial Activities	6	6	5	0.0	20.0
Professional & Business Services	44	29	38	51.7	15.8
Educational & Health Services	17	17	11	0.0	54.5
Leisure & Hospitality	23	25	22	-8.0	4.5
TOTAL GOVERNMENT	8	10	6	-20.0	33.3

N/D = Not discloseable due to confidentiality.
^aAn average month is considered 4.33 weeks. If a month has four weeks, the normalization factor is 1.0825. If the month has five weeks, the normalization factor is 0.866. The number of raw claims is multiplied by the normalization factor to achieve the normalized claims counts.

The full UI claims report for December 2023 is available at https://doe.state.wy.us/LMI/UI/1223_UI.pdf.

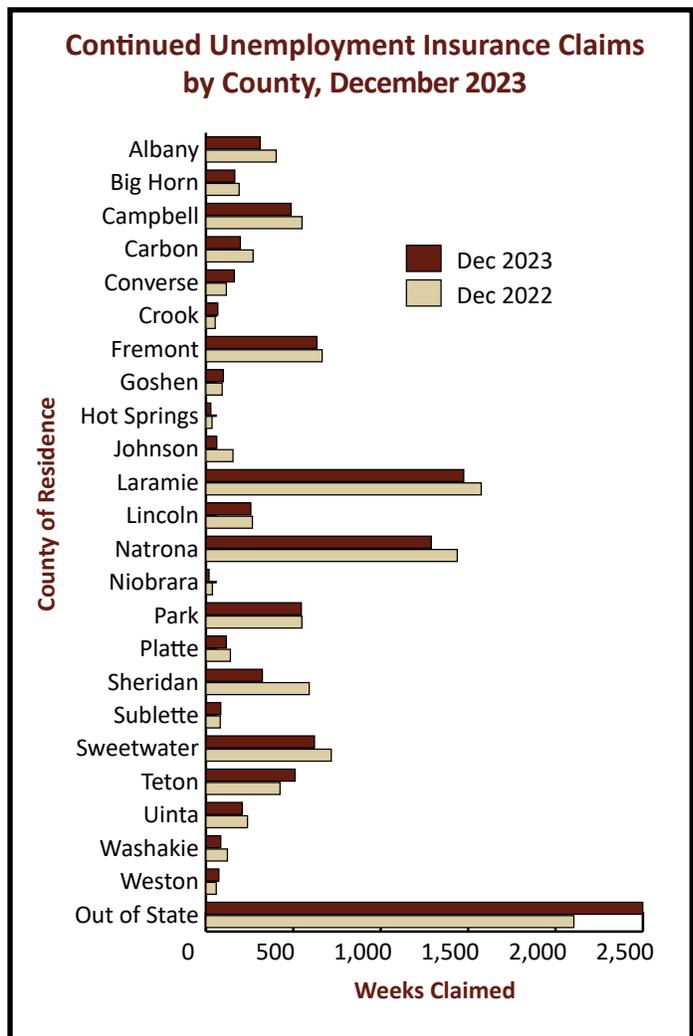
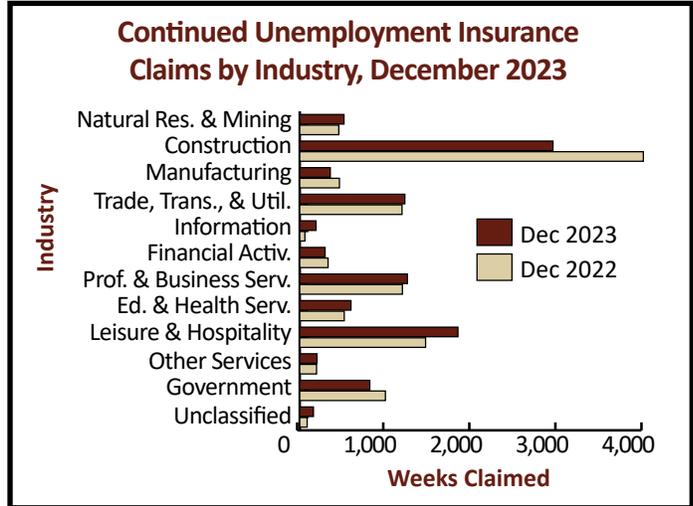
Wyoming Normalized^a Unemployment Insurance Statistics: Continued Claims

by: Laura Yetter, Senior Economist

The total number of continued weeks claimed decreased from 10,938 in December 2022 to 10,374 in December 2023 (-564, or -5.2%).

Continued Claims	Claims Filed			% Change	
	Dec 23	Nov 23	Dec 22	Over the Month	Over the Year
Wyoming Statewide					
Total Weeks Claimed	10,374	8,754	10,938	18.5	-5.2
Total Unique Claimants	3,735	2,715	3,976	37.6	-6.1
TOTAL GOODS-PRODUCING	3,811	2,144	4,908	77.8	-22.4
Natural Resources & Mining	514	373	454	37.8	13.2
Mining	414	326	340	27.0	21.8
Oil & Gas Extraction	41	23	41	78.3	0.0
Construction	2,942	1,443	3,992	103.9	-26.3
Manufacturing	355	327	461	8.6	-23.0
TOTAL SERVICE-PROVIDING	5,590	5,817	4,948	-3.9	13.0
Trade, Transportation, & Utilities	1,221	1,131	1,188	8.0	2.8
Wholesale Trade	176	176	177	0.0	-0.6
Retail Trade	625	607	663	3.0	-5.7
Transportation, Warehousing & Utilities	418	347	347	20.5	20.5
Information	189	182	60	3.8	215.0
Financial Activities	294	280	329	5.0	-10.6
Professional & Business Services	1,251	878	1,193	42.5	4.9
Educational & Health Services	595	632	517	-5.9	15.1
Leisure & Hospitality	1,838	2,527	1,462	-27.3	25.7
Other Services, except Public Admin.	200	183	195	9.3	2.6
TOTAL GOVERNMENT	814	646	995	26.0	-18.2
Federal Government	464	321	512	44.5	-9.4
State Government	85	86	100	-1.2	-15.0
Local Government	264	239	383	10.5	-31.1
Local Education	49	47	99	4.3	-50.5
UNCLASSIFIED	159	145	86	9.7	84.9
Laramie County					
Total Weeks Claimed	1,475	1,118	1,575	31.9	-6.3
Total Unique Claimants	533	358	554	48.9	-3.8
TOTAL GOODS-PRODUCING	571	284	886	101.1	-35.6
Construction	492	211	836	133.2	-41.1
TOTAL SERVICE-PROVIDING	827	744	619	11.2	33.6
Trade, Transportation, & Utilities	248	197	211	25.9	17.5
Financial Activities	63	42	42	50.0	50.0
Professional & Business Services	207	194	176	6.7	17.6
Educational & Health Services	127	131	93	-3.1	36.6
Leisure & Hospitality	69	93	57	-25.8	21.1
TOTAL GOVERNMENT	53	63	48	-15.9	10.4
UNCLASSIFIED	23	25	20	-8.0	15.0
Natrona County					
Total Weeks Claimed	1,289	1,023	1,438	26.0	-10.4
Total Unique Claimants	475	327	507	45.3	-6.3
TOTAL GOODS-PRODUCING	482	252	621	91.3	-22.4
Construction	358	145	505	146.9	-29.1
TOTAL SERVICE-PROVIDING	733	694	759	5.6	-3.4
Trade, Transportation, & Utilities	177	187	216	-5.3	-18.1
Financial Activities	60	71	71	-15.5	-15.5
Professional & Business Services	160	117	179	36.8	-10.6
Educational & Health Services	129	122	109	5.7	18.3
Leisure & Hospitality	142	138	117	2.9	21.4
TOTAL GOVERNMENT	54	51	54	5.9	0.0
UNCLASSIFIED	18	25	3	-28.0	500.0

^aAn average month is considered 4.33 weeks. If a month has four weeks, the normalization factor is 1.0825. If the month has five weeks, the normalization factor is 0.866. The number of raw claims is multiplied by the normalization factor to achieve the normalized claims counts.



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