

Wyoming Growing and Declining Industries Report

Fourth Quarter 2023

Prepared by: Laura Yetter, Senior Economist, and Michael Moore, Research Supervisor
Research & Planning, Wyoming Department of Workforce Services

Published May 6, 2024



Wyoming Growing and Declining Industries Report, Fourth Quarter 2023

Wyoming Department of Workforce Services
Elizabeth Gagen, Director

Research & Planning

Tony Glover, Manager
Carola Cowan, Bureau of Labor Statistics Programs Supervisor
Michael Moore, Research Supervisor

Prepared by:

Laura Yetter, Senior Economist
Michael Moore, Research Supervisor

Editorial Committee:

David Bullard, Jaime Cruz, Matthew Halama, Lisa Knapp, Chris McGrath, Michael Moore, and Laura Yetter

Published May 6, 2024.

©2024 by the Wyoming Department of Workforce Services, Research & Planning

Department of Workforce Services Nondiscrimination Statement

The Department of Workforce Services does not discriminate on the basis of race, color, religion, national origin, sex, age, or disability. It is our intention that all individuals seeking services from our agency be given equal opportunity and that eligibility decisions be based upon applicable statutes, rules, and regulations.

Research & Planning

P.O. Box 2760
Casper, WY 82602
Phone: (307) 473-3807
Fax: (307) 473-3834

R&P Website: <https://doe.state.wy.us/LMI/>

Growing and Declining Industries: https://doe.state.wy.us/LMI/G_DInd/G_D_Industries.htm

URL for this report: https://doe.state.wy.us/LMI/G_DInd/Report_23Q4.pdf

“Your Source for Wyoming Labor Market Information”

Who We Are

Research & Planning (R&P) functions as an exclusively statistical entity within the Wyoming Department of Workforce Services. R&P collects, analyzes, and publishes timely and accurate labor market information (LMI) meeting established statistical standards. We work to make the labor market more efficient by providing the public and the public’s representatives with the information needed for evidence-based, informed decision making.



Wyoming Growing and Declining Industries Report, 2023Q4

by: *Laura Yetter, Senior Economist*

A *growing* or *declining* industry is defined as an industry's employment level increasing or decreasing for two consecutive quarters by 5% or more compared to the prior the year. For example, all industries that grew or declined in employment by at least 5% from third quarter 2022 to third quarter 2023 (2022Q3 to 2023Q3) and subsequently from fourth quarter 2022 to fourth quarter 2023 (2022Q4 to 2023Q4) were included in the respective tables in this report.

Industries are defined by the North American Industry Classification System (NAICS). For this research, growing and declining industries were determined at the three-digit subsector level. For more information on NAICS, please see <https://www.census.gov/naics/>.

The database used to generate this information was the Quarterly Census of Employment and Wages (QCEW) file, which has roughly a half-year time lag from the distribution of this report. Growing and declining industry information is updated every quarter when new QCEW data become available. Only subsectors with employment sizes of 100 or more are included in these lists. Consequently, while employment in other industries may meet the growth criteria, that growth is taking place in industries with employment of less than 100.

Wyoming had four growing industries in 2023Q4, down from 11 growing industries last quarter (see Figure 1, page 4). Heavy & civil engineering construction showed the greatest growth of the four

Growing and Declining Industries

Historical growing and declining industry data for Wyoming are now available online at https://doe.state.wy.us/LMI/G_DInd/G_D_Industries.htm

growing industries, increasing by an average of 1,236 jobs, or 23.8%. The other growing industries were membership associations & organizations (144, or 7.6%), electrical equipment & appliance manufacturing (66, or 16.8%), and management of companies & enterprises (57, or 5.8%).

Wyoming's four growing industries in 2023Q4 accounted for 4.9% of all industries and 3.6% of the state's total employment (see Table 3 and Figure 2, page 9).

The declining industries table (see Table 2, page 6) reads the same way, except with negative changes, and therefore, declining industries. There were five declining industries in 2023Q4, one less than last quarter. The greatest decline was seen in furniture, home furnishings, electronics, & appliance retailers, with an average loss of 96 jobs, or 7.0%. The remaining declining industries were petroleum & coal products manufacturing (-84, or -8.1%), private households (-29, or -10.7%), furniture & related product manufacturing (-27, or -14.5%), and miscellaneous manufacturing (-25, or -12.8%).

Declining industries made up 6.2% of all industries and 1.0% of total employment.

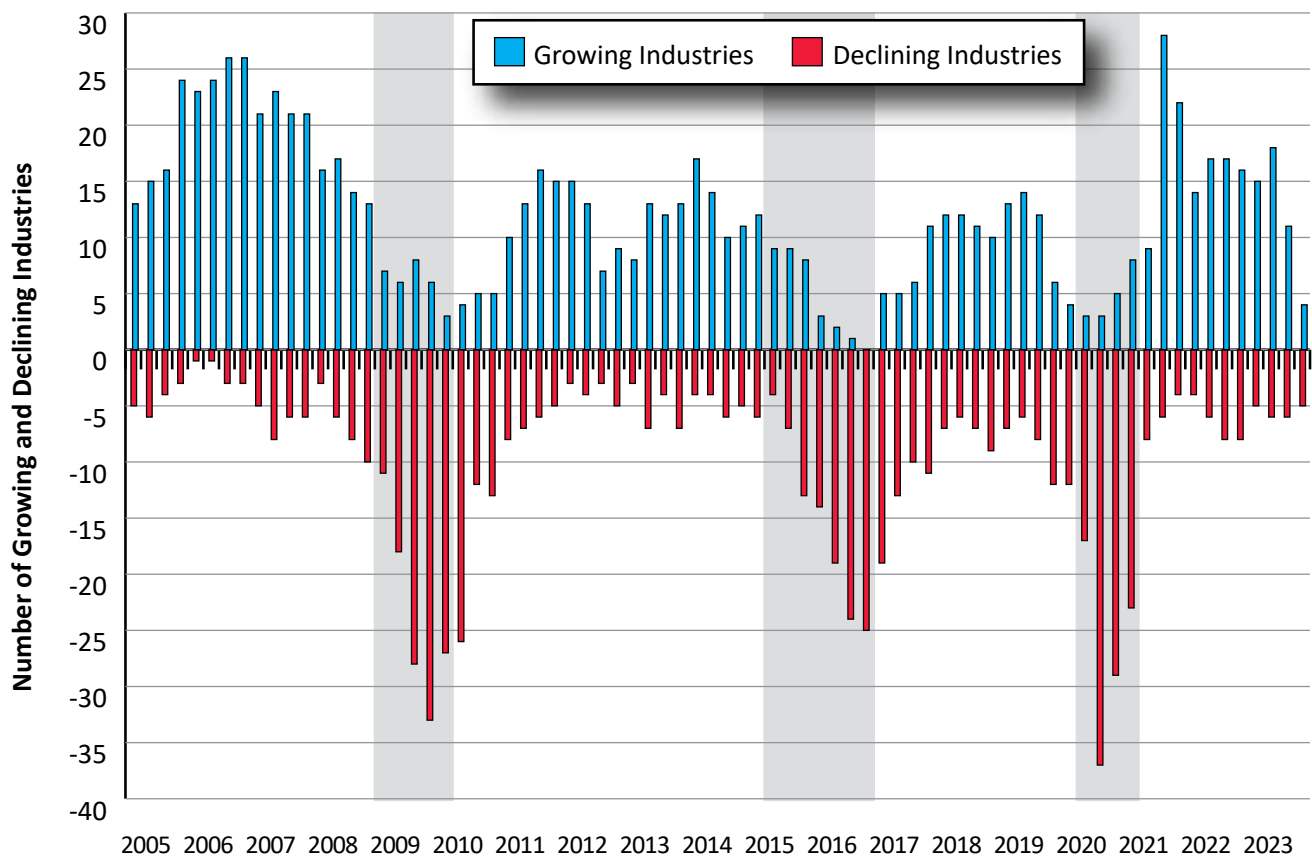
The *average weekly wage* is calculated by dividing total wages for a particular subsector by the total number of jobs and the number of weeks in the observed quarter. In 2023Q4, the average weekly wage was \$1,615 for growing industries and \$1,803 for declining industries (see Table 3 and Figure 3, page 7). Overall, the state's average weekly wage for 2023Q4 was \$1,190.

As shown in Figure 1, Wyoming had more declining industries (five) than growing industries (four) in 2023Q4. This marked the first quarter with more

declining industries than growing since 2021Q1.

During periods of economic expansion, the number of growing industries is much greater than the number of declining industries (see Figure 1). For example, Wyoming had 26 growing industries 2006Q3 and 2006Q4, compared to three and five declining industries, respectively.

But during economic downturns, there are far more declining industries than growing industries. R&P has defined an *economic downturn* as a period of at least



Shaded areas indicate periods of economic downturn: 2009Q1-2010Q1, 2015Q2-2016Q4, and 2020Q2-2021Q1.
 Source: Growing and Declining Quarterly Industry Reports, based on data from the Quarterly Census of Employment and Wages.
 Prepared by M. Moore, Research & Planning, WY DWS, 5/3/24.

Figure 1: Number of Growing and Declining Industries in Wyoming by Year and Quarter, 2005Q1-2023Q4

two consecutive quarters of over-the-year decrease in average monthly employment and total wages based on data from the QCEW. Over the last 20 years, Wyoming has experienced three periods of economic downturn: 2009Q1-2010Q1, 2015Q2-

2016Q4, and 2020Q2-2021Q1. During the most recent economic downturn, which was driven by the COVID-19 pandemic and declining energy prices, Wyoming had 37 declining industries in 2020Q3 compared to just three growing industries.

Table 1: Growing Industries Report for Wyoming, Fourth Quarter 2023^a

Subsector ^a (3-Digit NAICS ^b)	Sector (2-Digit NAICS)	Employment (Current Quarter)				Employment (Prior Quarter)				Growing Industries		
		2023Q4	2022Q4	Over-the-Year Change		2023Q3	2022Q3	Over-the-Year Change		Average Change		Average Weekly Wage
				N	%			N	%	N	% ^c	
Heavy & Civil Engineering Construction (237)	Construction (23)	6,462	5,040	1,422	28.2	6,459	5,409	1,050	19.4	1,236	23.8	\$1,701
Electrical Equipment & Appliance Mfg. (335)	Manufacturing (31-33)	472	401	71	17.7	447	386	61	15.8	66	16.8	\$1,474
Management of Companies & Enterprises (551)	Mgmt. of Companies & Enterprises (55)	1,039	981	58	5.9	1,036	981	55	5.6	57	5.8	\$2,530
Membership Associations & Organizations (813)	Other Services, Except Public Admin. (81)	1,982	1,814	168	9.3	2,097	1,978	119	6.0	144	7.6	\$891
Total	Total	9,954	8,235	1,719	20.9	10,038	8,753	1,285	14.7	1,502	17.8	\$1,616

^aIncludes both public & privately owned firms.

^bNorth American Industry Classification System.

^cThe percentage for average change is the employment-weighted average percentage change of the current & prior quarters (employment change current quarter + employment change prior quarter) divided by the employment for the current & prior quarters (employment current quarter + employment prior quarter).

Source: Quarterly Census of Employment & Wages.

The average weekly wage is calculated by dividing the total wage for the industry group by the total number of jobs for the industry group & the number of weeks in the observed quarter. Please be aware that average weekly wages at the industry group level are susceptible to wage bias due to sample size, occupational distributions, seasonal pay & bonuses, & keying error.

Prepared by L. Yetter, Research & Planning, WY DWS, 4/25/24.

Table 2: Declining Industries Report for Wyoming, Fourth Quarter 2023^a

Subsector ^a (3-Digit NAICS ^b)	Sector (2-Digit NAICS)	Employment (Current Quarter)				Employment (Prior Quarter)				Declining Industries		
		2023Q4	2022Q4	Over-the-Year Change		2023Q3	2022Q3	Over-the-Year Change		Average Change		Average Weekly Wage
				N	%			N	%	N	% ^c	
Petroleum & Coal Products Manufacturing (324)	Manufacturing (31-33)	937	1,026	-89	-8.7	964	1,042	-78	-7.5	-84	-8.1	\$3,527
Furniture & Related Product Manufacturing (337)	Manufacturing (31-33)	151	179	-28	-15.6	169	195	-26	-13.3	-27	-14.5	\$768
Miscellaneous Manufacturing (339)	Manufacturing (31-33)	172	192	-20	-10.4	167	197	-30	-15.2	-25	-12.8	\$891
Furniture, Home Furnishings, Electronics, & Appliance Retailers (449)	Retail Trade (44-45)	1,281	1,370	-89	-6.5	1,274	1,376	-102	-7.4	-96	-7.0	\$956
Private Households (814)	Other Services, Except Public Admin. (81)	233	267	-34	-12.7	250	274	-24	-8.8	-29	-10.7	\$876
Total	Total	2,772	3,033	-261	-8.6	2,822	3,084	-262	-8.5	-262	-8.6	\$1,804

^aIncludes both public & privately owned firms.

^bNorth American Industry Classification System.

^cThe percentage for average change is the employment-weighted average percentage change of the current & prior quarters (employment change current quarter + employment change prior quarter) divided by the employment for the current & prior quarters (employment current quarter + employment prior quarter).

Source: Quarterly Census of Employment & Wages.

The average weekly wage is calculated by dividing the total wage for the industry group by the total number of jobs for the industry group & the number of weeks in the observed quarter. Please be aware that average weekly wages at the industry group level are susceptible to wage bias due to sample size, occupational distributions, seasonal pay & bonuses, & keying error.

Prepared by L. Yetter, Research & Planning, WY DWS, 4/25/24.

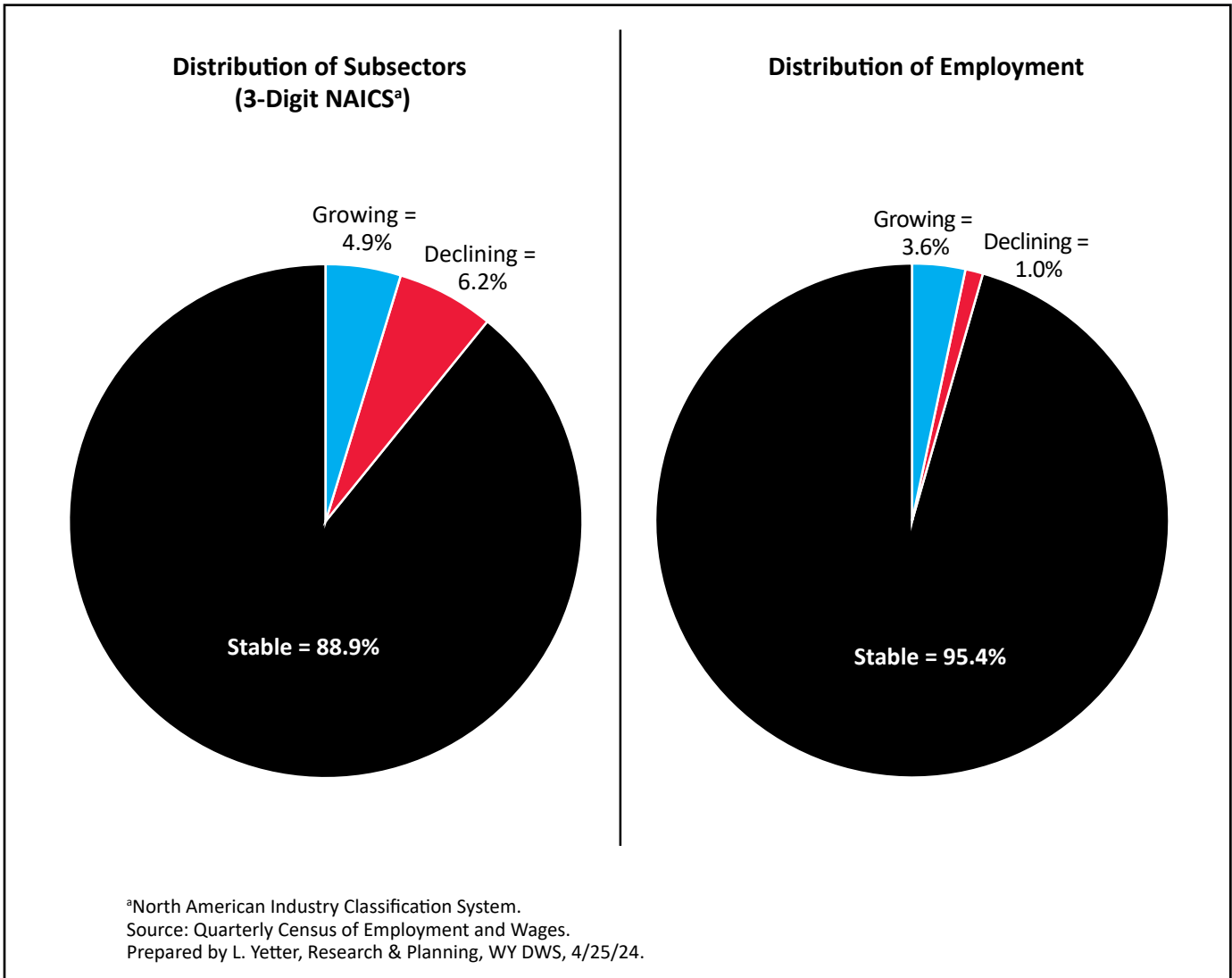


Figure 2: Distribution of Growing and Declining Industries (NAICS 3-Digit Subsector) in Wyoming, 2023Q4

Table 3: Distribution of Sectors and Employment by Growing/Declining Status in Wyoming, 2023Q4

Status	Subsectors (3-Digit NAICS)		Employment		Average Weekly Wage
	N	%	N	%	
Growing	4	4.9	9,955	3.6	\$1,615
Declining	5	6.2	2,774	1.0	\$1,803
Stable	72	88.9	264,953	95.4	\$1,167
Total	81	100.0	277,682	100.0	\$1,190

Source: Quarterly Census of Employment and Wages.
 Prepared by L. Yetter, Research & Planning, WY DWS, 4/25/24.

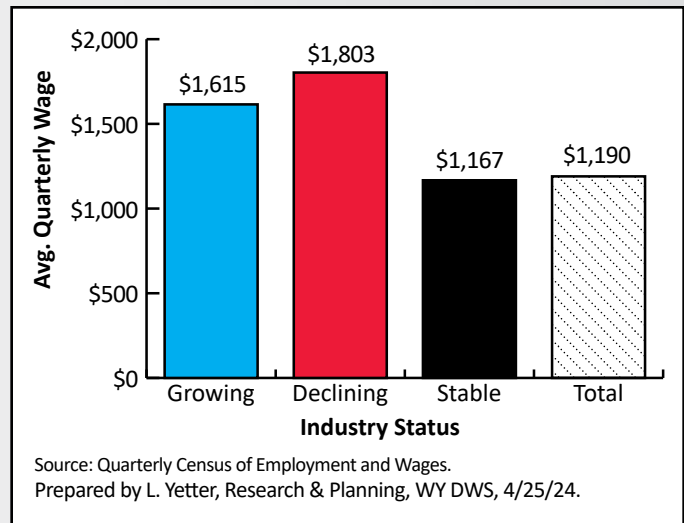


Figure 3: Average Weekly Wage of Growing and Declining Industries in Wyoming, 2023Q4

This publication was produced by the Research & Planning section of the Wyoming Department of Workforce Services.

**Research & Planning
P.O. Box 2760
Casper, WY 82602
Phone: (307) 473-3807
Fax: (307) 473-3834
Website: <https://doe.state.wy.us/LMI>
Email: dws-researchplanning@wyo.gov**

Material contained in this publication is in the public domain
and may be reproduced without special permission provided that source credit is given to:

Wyoming Growing and Declining Industries Report, Fourth Quarter 2023, Wyoming Department of Workforce Services, Research & Planning

This workforce product was funded by a grant awarded by the U.S. Department of Labor's Employment and Training Administration. The product was created by the recipient and does not necessarily reflect the official position of the U.S. Department of Labor. The U.S. Department of Labor makes no guarantees, warranties, or assurances of any kind, express or implied, with respect to such information, including any information on linked sites and including, but not limited to, accuracy of the information or its completeness, timeliness, usefulness, adequacy, continued availability, or ownership. This product is copyrighted by the institution that created it. Internal use by an organization and/or personal use by an individual for non-commercial purposes is permissible. All other uses require the prior authorization of the copyright owner.