

Wyoming Growing and Declining Industries Report

Second Quarter 2024

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Wyoming Growing and Declining Industries Report, 2024Q2

by: *Laura Yetter, Senior Economist*

In second quarter 2024 (2024Q2), Wyoming had six growing industries and eight declining industries. It is worth noting that this marked the first time that Wyoming had more declining industries than growing since 2021Q1 during the most recent economic downturn.

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 2023Q1 to 2024Q1 and subsequently from 2023Q2 to 2024Q2 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 six growing industries in

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

2024Q2, up from four growing industries last quarter (see Figure 1, page 4). Heavy & civil engineering construction grew the most, adding 832 jobs (a 15.1% increase) over the year in 2024Q2 and 823 jobs (19.5%) in 2024Q1 (see Table 1, page 5). On average, this industry subsector added 828 jobs, an increase of 17.3%. The other growing industries were construction of buildings (an average increase of 317 jobs, or 6.5%); amusements, gambling, & recreation (289, or 10.1%); administration of economic programs (188, or 6.3%); electrical equipment & appliance manufacturing (103, or 24.0%); and computer & electronic product manufacturing (25, or 7.3%).

Wyoming's six growing industries in 2024Q2 accounted for 7.4% of all industries and 6.7% of the state's total employment (see Table 3 and Figure 2, page 7).

The declining industries table (see Table 2, page 6) reads the same way, except with negative changes, and therefore, declining industries. There were eight declining industries in 2024Q2, compared to four last quarter. The greatest decline was seen in support activities for transportation, with an average loss of 239 jobs, or 11.9%. Other declining industries included furniture, home furnishings, electronics, &

appliance retailers (-78, or -5.9%); plastics & rubber products manufacturing (-62, or -14.1%); performing arts & spectator sports (-51 jobs, or -10.1%); and publishing industries (-45, or -6.3%).

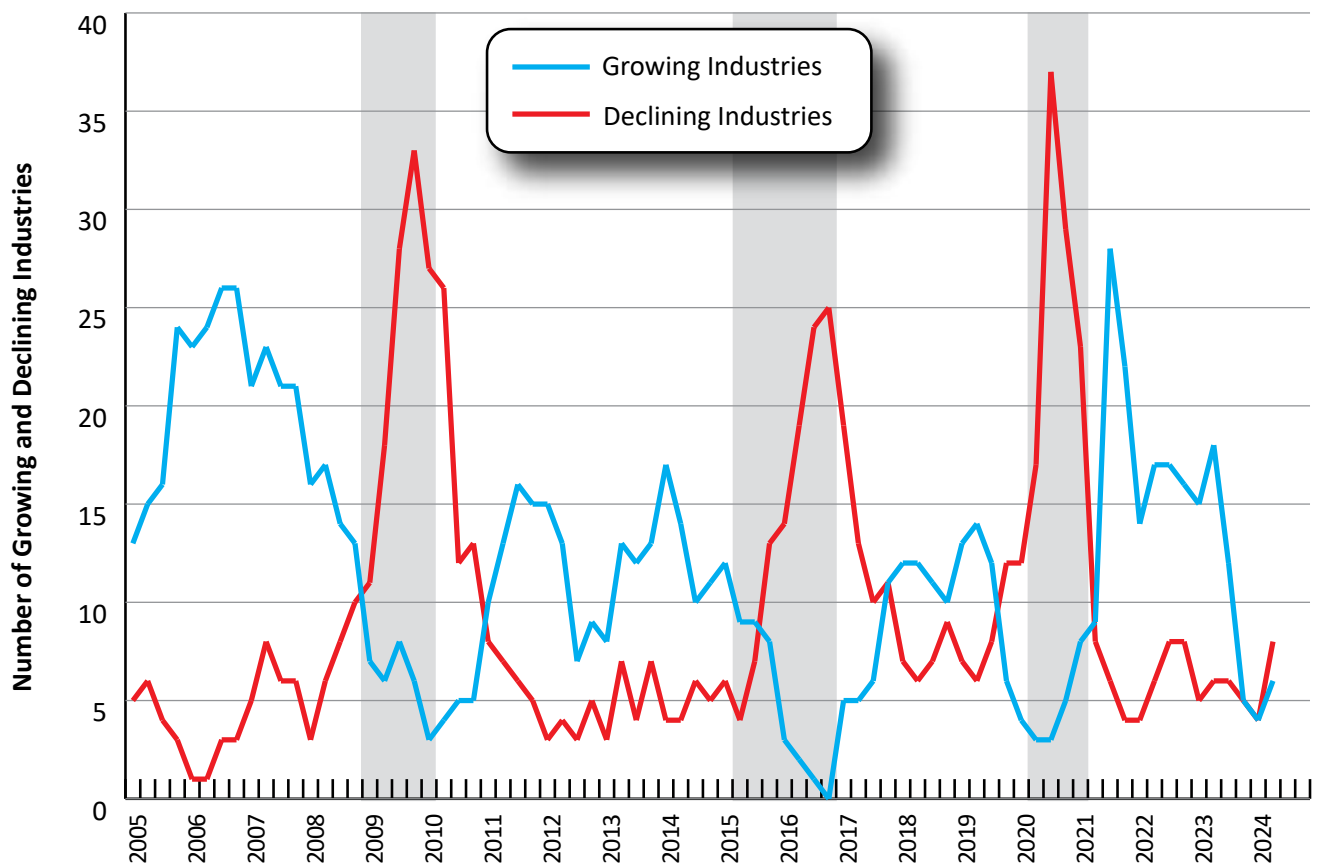
Declining industries made up 9.9% of all industries and 1.9% of total employment.

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 2024Q2, the average weekly wage was \$1,205 for growing industries

and \$1,078 for declining industries (see Table 3 and Figure 3, page 7). Overall, the state's average weekly wage for 2024Q1 was \$1,145.

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

But during economic downturns, there



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, 11/4/24.

Figure 1: Number of Growing and Declining Industries in Wyoming by Year and Quarter, 2005Q1-2024Q2

are far more declining industries than growing industries. R&P has defined an *economic downturn* as a period of at least 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, Second Quarter 2024^a

Subsector ^a (3-Digit NAICS ^b)	Sector (2-Digit NAICS)	Employment (Current Quarter)				Employment (Prior Quarter)				Growing Industries		
		2024Q2	2023Q2	Over-the-Year Change		2024Q1	2023Q1	Over-the-Year Change		Average Change		Average Weekly Wage
				N	%			N	%	N	% ^c	
Heavy & Civil Engineering Construction (237)	Construction (23)	6,358	5,526	832	15.1	5,044	4,221	823	19.5	828	17.3	\$1,531
Construction of Buildings (236)	Construction (23)	4,868	4,633	235	5.1	4,645	4,302	343	8.0	317	6.5	\$1,213
Amusements, Gambling, & Recreation (713)	Arts, Entertainment, & Recreation (71)	3,707	3,325	382	11.5	3,168	2,916	252	8.6	289	10.1	\$536
Administration of Economic Programs (926)	Public Administration (92)	3,210	3,018	192	6.4	3,119	2,935	184	6.3	188	6.3	\$1,270
Electrical Equipment & Appliance Manufacturing (335)	Manufacturing (31-33)	558	432	126	29.2	498	419	79	18.9	103	24.0	\$1,462
Computer & Electronic Product Manufacturing (334)	Manufacturing (31-33)	359	333	26	7.8	357	334	23	6.9	25	7.3	\$1,256
Total	Total	19,060	17,265	1,793	10.4	16,829	15,126	1,703	11.3	1,748	10.8	\$1,205

^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, 10/31/24.

Table 2: Declining Industries Report for Wyoming, Second Quarter 2024^a

Subsector ^a (3-Digit NAICS ^b)	Sector (2-Digit NAICS)	Employment (Current Quarter)				Employment (Prior Quarter)				Declining Industries		
		2024Q2	2023Q2	N	%	2024Q1	2023Q1	N	%	Average Change		Average Weekly Wage
Support Activities for Transportation (488)	Transportation & Warehousing (48-49)	1,787	2,042	-255	-12.5	1,741	1,964	-223	-11.4	-239	-11.9	\$1,459
Furniture, Home Furnishings, Electronics, & Appliance Retailers (449)	Retail Trade (44-45)	1,227	1,300	-73	-5.6	1,253	1,336	-83	-6.2	-78	-5.9	\$920
Plastics & Rubber Products Manufacturing (326)	Manufacturing (31-33)	369	432	-63	-14.6	386	447	-61	-13.6	-62	-14.1	\$993
Performing Arts & Spectator Sports (711)	Arts, Entertainment, & Recreation (711)	557	609	-52	-8.5	381	431	-50	-11.6	-51	-10.1	\$541
Publishing Industries (513)	Information (51)	669	712	-43	-6.0	666	712	-46	-6.5	-45	-6.3	\$1,397
Motion Picture & Sound Recording Industries (512)	Information (51)	356	405	-49	-12.1	361	381	-20	-5.2	-35	-8.7	\$383
Private Households (814)	Other Services, Except Public Admin. (81)	235	267	-32	-12.0	226	261	-35	-13.4	-34	-12.7	\$802
Furniture & Related Product Manufacturing (337)	Manufacturing (31-33)	157	175	-18	-10.3	149	181	-32	-17.7	-25	-14.0	\$730
Total	Total	5,357	5,939	-584	-9.8	5,161	5,710	-549	-9.6	-567	-9.7	\$1,079

^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).

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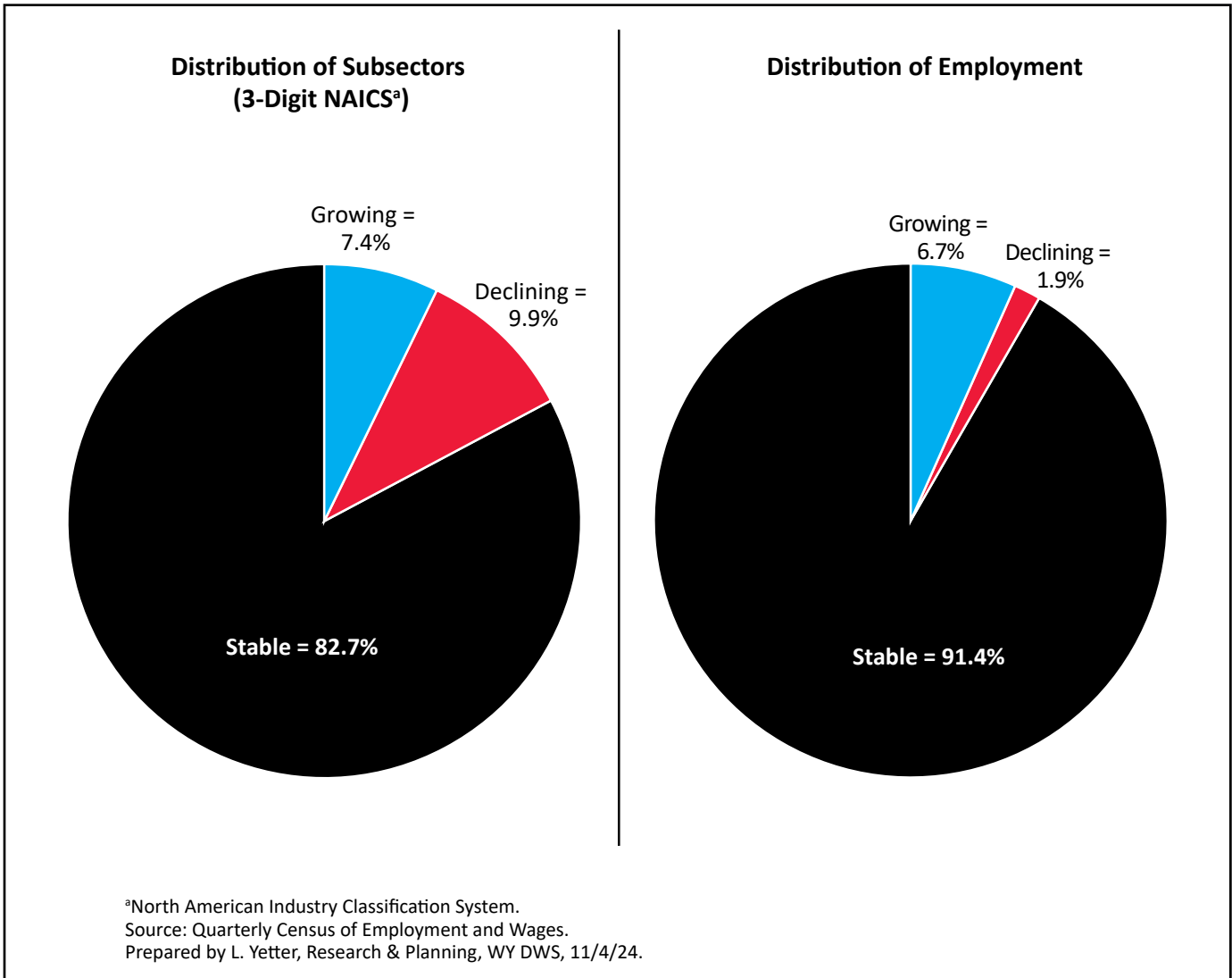


Figure 2: Distribution of Growing and Declining Industries (NAICS 3-Digit Subsector) in Wyoming, 2024Q2

Table 3: Distribution of Sectors and Employment by Growing/Declining Status in Wyoming, 2024Q2

Status	Subsectors (3-Digit NAICS)		Employment		Average Weekly Wage
	N	%	N	%	
Growing	6	7.4	19,060	6.7	\$1,205
Declining	8	9.9	5,357	1.9	\$1,078
Stable	67	82.7	258,141	91.4	\$1,142
Total	81	100.0	282,558	100.0	\$1,145

Source: Quarterly Census of Employment and Wages.
Prepared by L. Yetter, Research & Planning, WY DWS, 10/31/24.

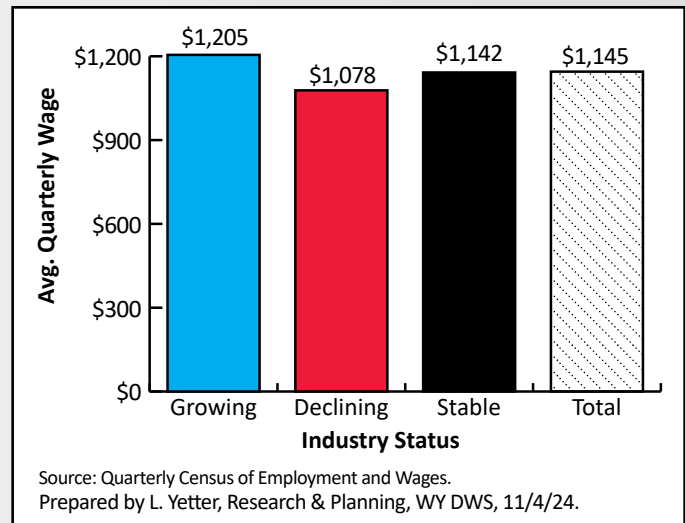


Figure 3: Average Weekly Wage of Growing and Declining Industries in Wyoming, 2024Q2

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