



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.



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2024 Wyoming Workforce Annual Report



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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

WORKFORCE Wyoming SERVICES An Update on Wyoming's Labor Market – Fall 2024

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

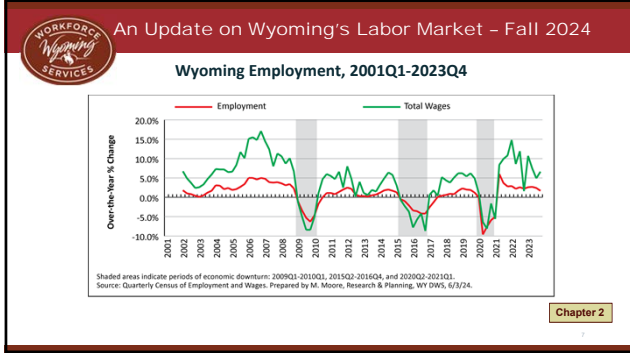
Chapter 2

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Wyoming Employment, 2001Q1-2023Q4

Shaded areas indicate periods of economic downturn: 2009Q1-2010Q1, 2015Q2-2016Q4, and 2020Q2-2021Q1.
Source: Quarterly Census of Employment and Wages. Prepared by M. Moore, Research & Planning, WY DWS, 6/3/24.

Chapter 2



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Employment and Wages

	2023	2022	Change, 2022-2023	
			N	%
Average Monthly Employment	278,562	272,230	6,332	2.3
Total Wages: Billion	\$16.5	\$15.3	\$1.1	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, 4/23/24.

Chapter 2

- WORKFORCE Wyoming SERVICES** An Update on Wyoming's Labor Market - Fall 2024
- ### 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%)
- Chapter 2**

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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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Job Growth by County

- Natrona (1,246, or 3.3%)
- Laramie (1,014, or 2.2%)
- Teton (935, or 4.2%)
- Campbell (828, or 3.4%)

Over-the-Year Job Growth (%), 2022-2023

Legend: 0% to 0.9%, 1% to 2.5%, 2.6% to 4.2%, 4.3% to 4.2%

Over-the-Year Percent Change

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Wyoming Employment, 2001Q1-2023Q4

Average Monthly Employment

Legend: Average Monthly Employment, 4-Quarter Moving Average

Shaded areas indicate period of economic downturn: 2020Q2-2021Q1.
Source: Quarterly Census of Employment and Wages. Prepared by M. Moore, Research & Planning, WY DWS, 6/3/24.

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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%

State	Job Growth (%)
Montana	7.7%
Idaho	12.1%
Utah	11.2%
Colorado	5.5%
South Dakota	5.2%
Nebraska	2.6%
Wyoming	0.5%

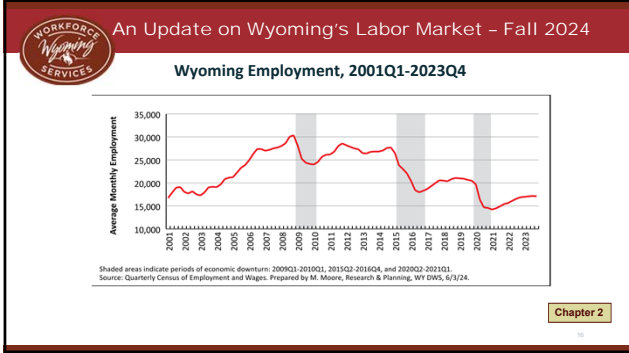
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Job Growth Since the Pandemic

- 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%**

Chapter 2



Wyoming's Labor Market

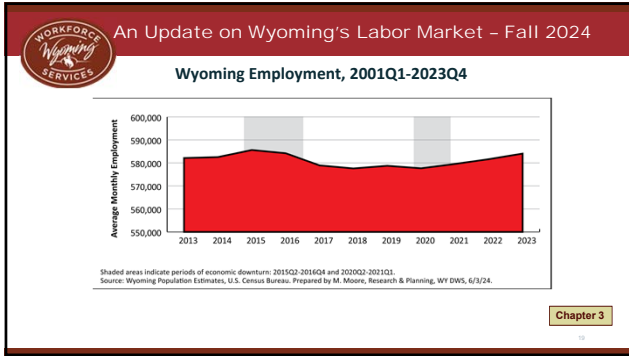
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Population Estimates

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

Chapter 3



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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%

Chapter 4

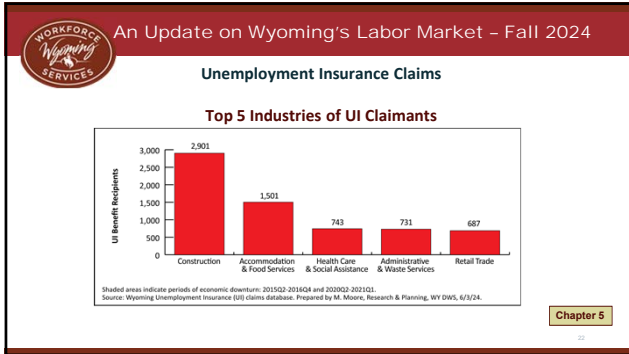
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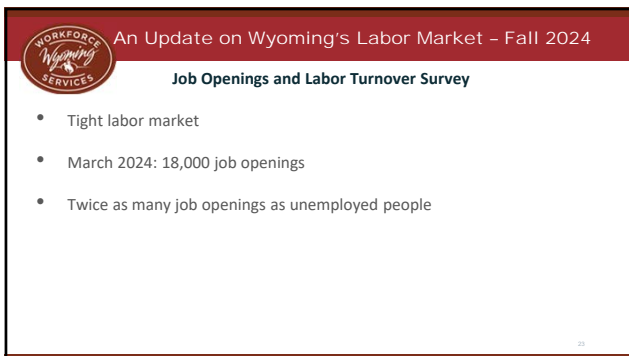
Unemployment Insurance Claims

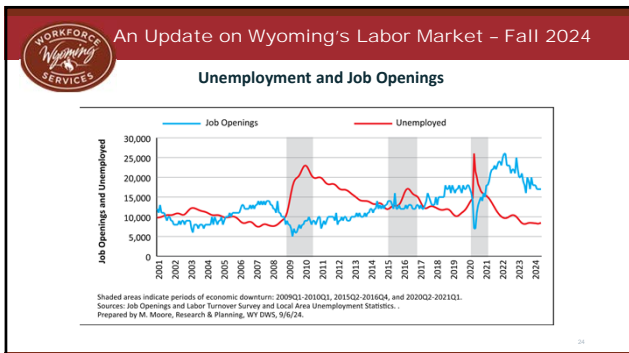
Wyoming in 2023

- 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%

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

Total = 350,219

Category	Percentage
Men	44.0%
Women	39.0%
Nonresidents	17.0%

Source: Demographics of Wyoming's Workforce, 2000-2023. Prepared by M. Moore, Research & Planning, WY DWS, 6/3/24.

Chapter 6

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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

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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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Wyoming Labor Force Trends



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

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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

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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

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

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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%

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Long-Term Employment Projections

Occupational Projections

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

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Long-Term Employment Projections

Long-Term Occupational Projections: 2022-2032

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

Stockers & Order Fillers

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What Does the Future Hold?

Short-Term Occupational Projections: 2023-2025

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

Carpenters

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