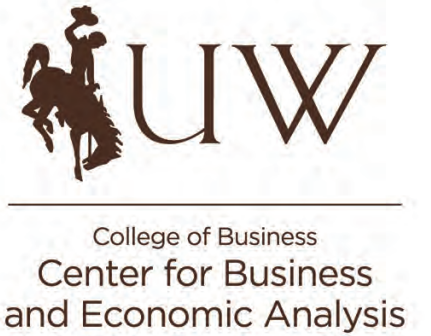


2024

# WYOMING'S ECONOMIC OUTLOOK



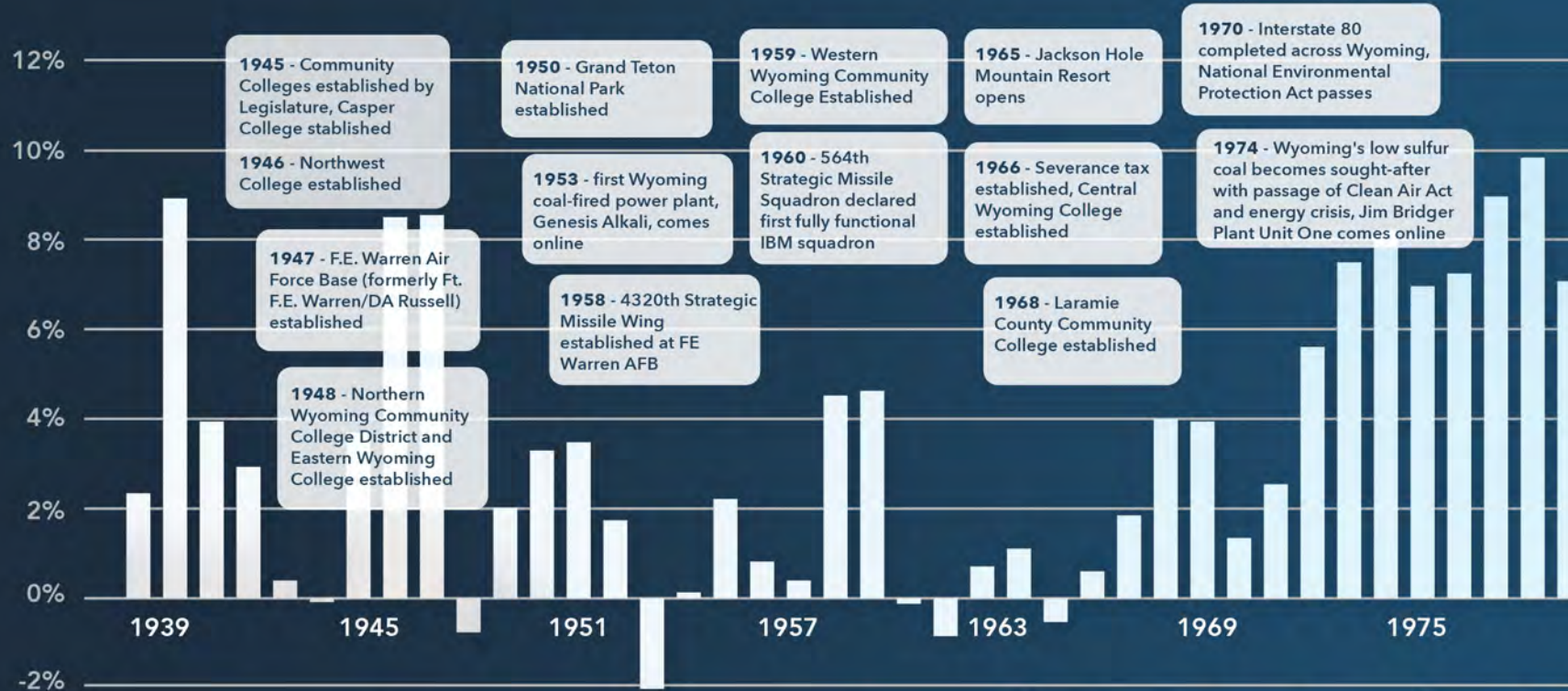
## **State of Wyoming Legislature Joint Minerals, Business and Economic Development Committee**

Presented by Dr. Anne Alexander  
Director of Outreach and Engagement, Center for  
Business and Economic Analysis

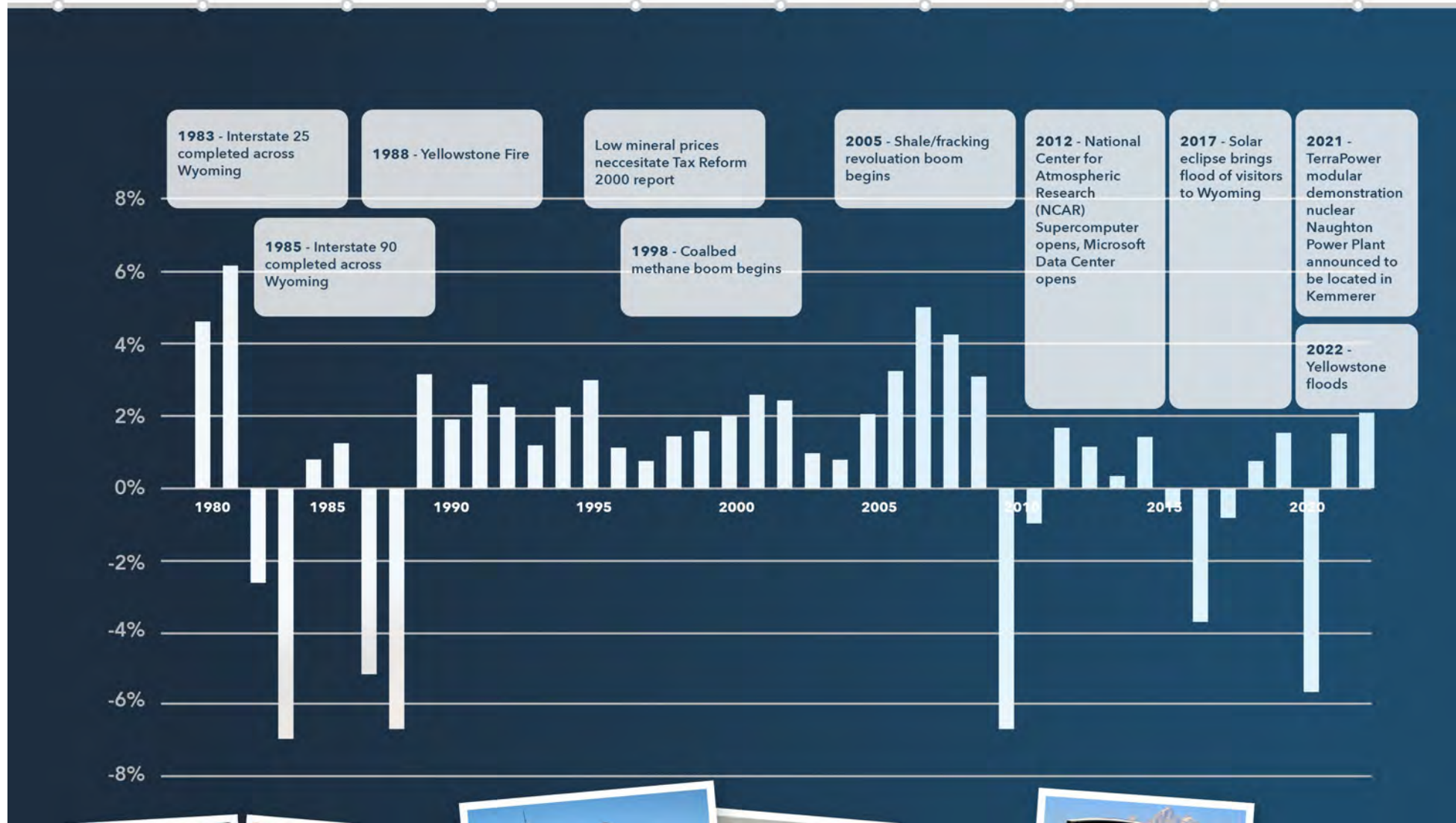


## **Timeline of Wyoming Economic Milestones**

# "THEN AND NOW" Timeline of major economic milestones in Wyoming, total employment changes

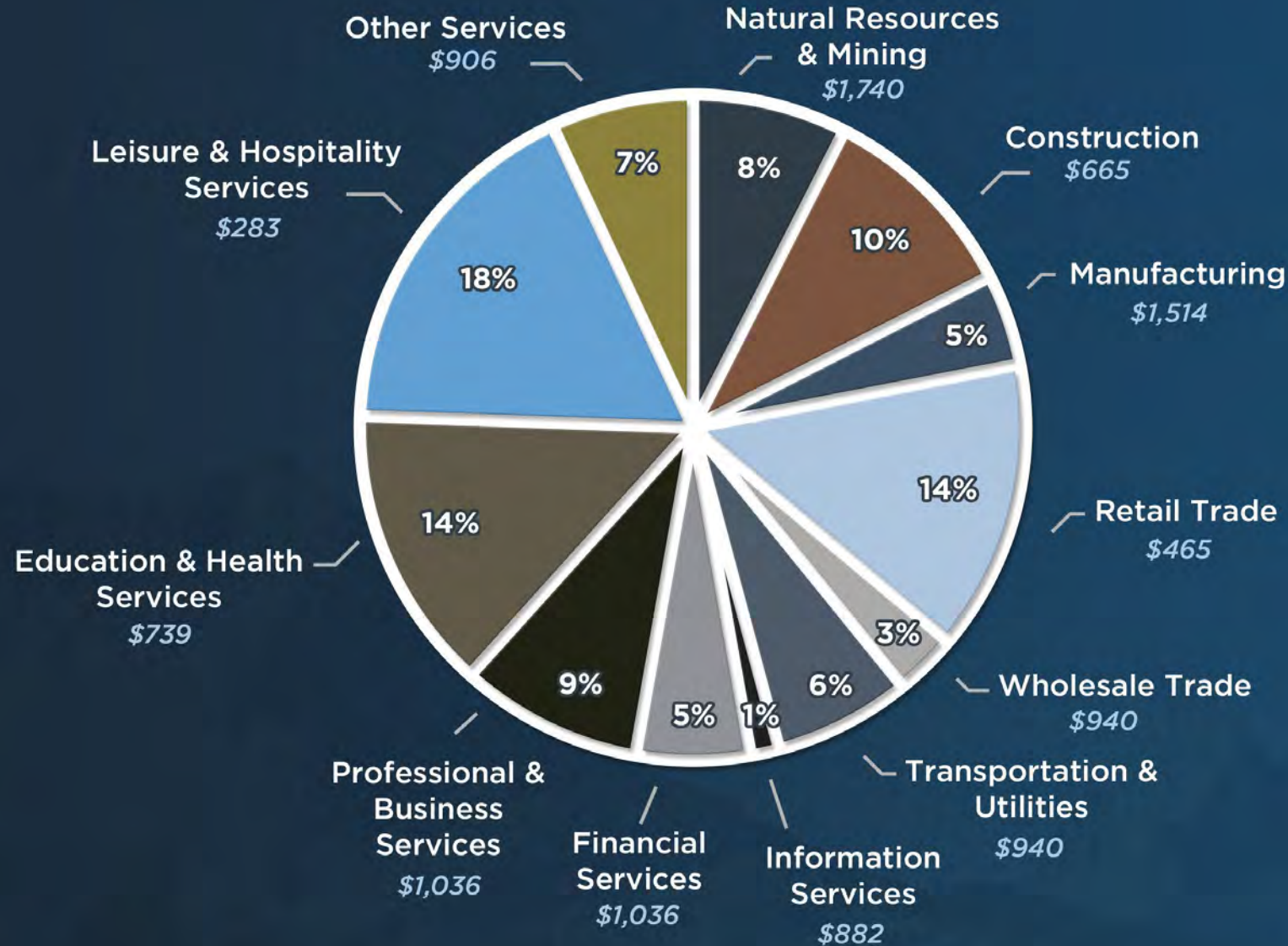


# "THEN AND NOW" Timeline of major economic milestones in Wyoming, total employment changes

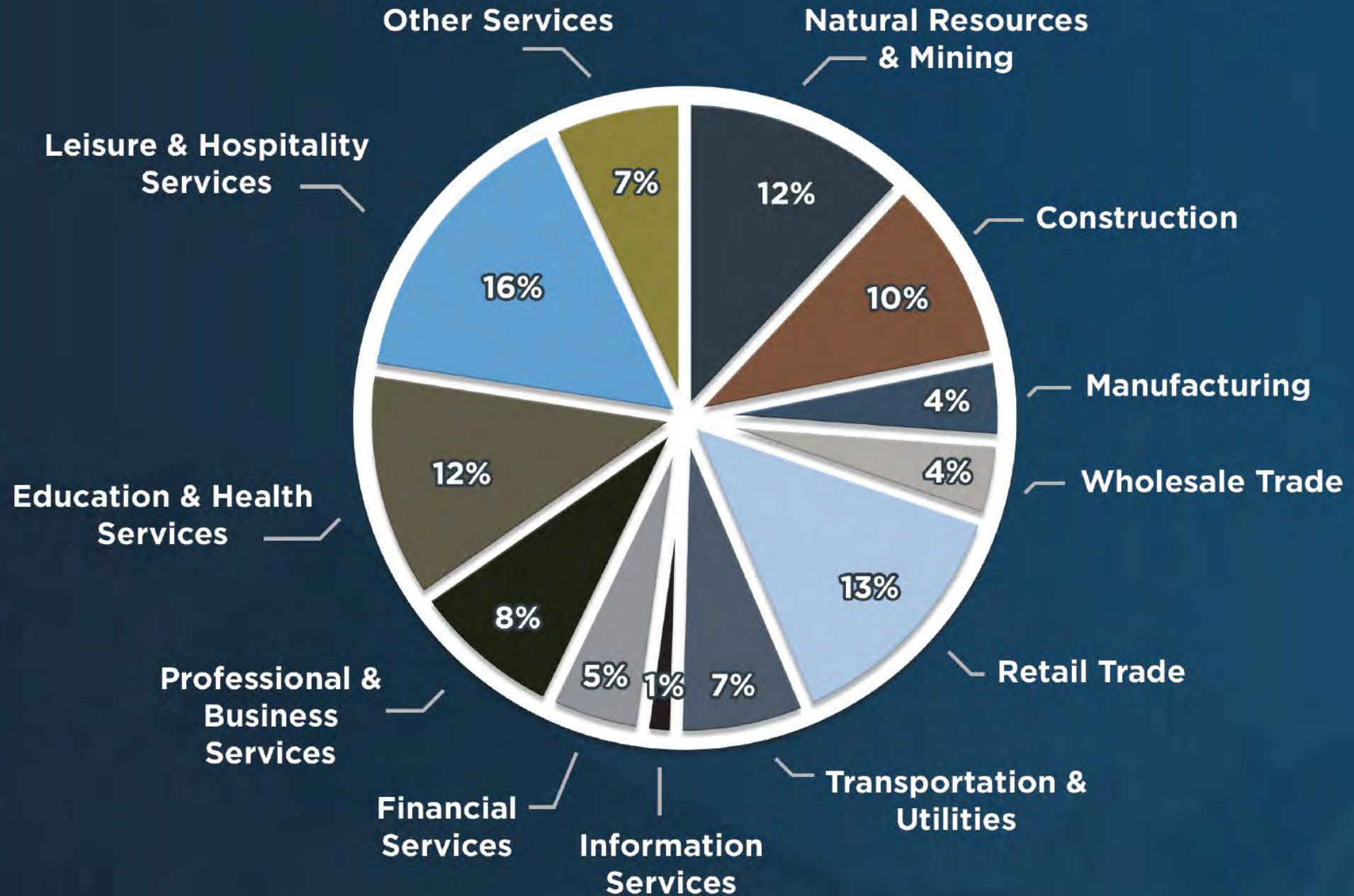


# Private Nonfarm Employment by Sector, Estimated 2024

*Average Weekly Wage, \$/week, not seasonally adjusted*

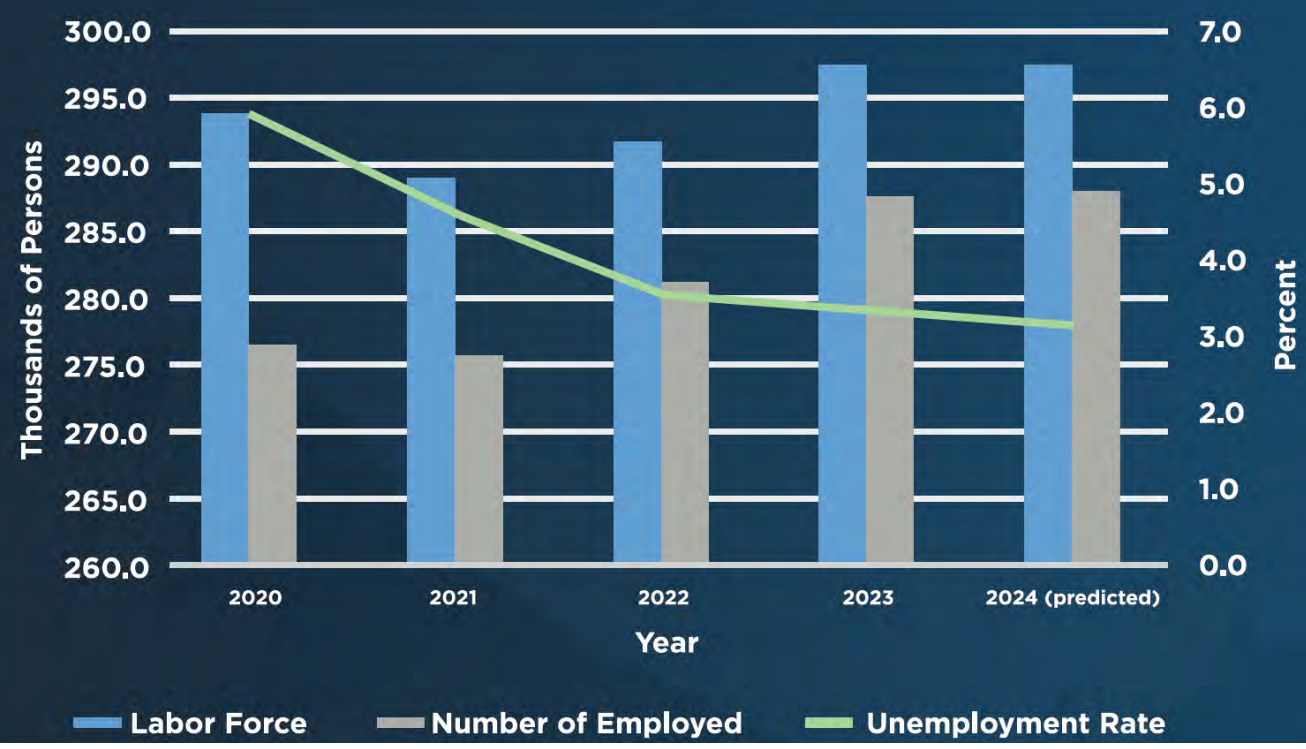


# Private Nonfarm Employment by Sector 2013





Wyoming Unemployment Rate Labor Force (thousands of persons), Number of Employed (thousands of persons)



- The number of people in the Wyoming labor force is expected to remain steady in 2024, and the number of people employed is expected to tick up slightly.
- The unemployment rate is expected to be around 3.1% in 2024, a slight increase from current levels.
  - Wyoming's low unemployment rate presents a challenge to employers looking to hire workers.



- Natural Resources and Mining employment is expected to rebound in 2024 to above pre-pandemic levels; however, employment in this sector has contracted by ~34% over the past decade.
  - Employment in the construction, wholesale trade, transportation and utilities sectors is expected to remain steady.
  - Manufacturing, retail trade, financial services, professional and business services, education and health services, leisure and hospitality, and other services have experienced a steady increase last year. We expect this to continue in 2024.





## Opportunities for Wyoming in 2024

### Technology, R&D, and business formation –

- Wyoming is ranked #8 nationally in business-performed R&D as % of private industry output. In 2018, we ranked 50th.
- We also rank highly in science and engineering degrees (biological and agricultural sciences, engineering, physical sciences, social sciences, computer sciences, mathematics and statistics, and psychology) as a % of higher education degrees conferred.
- Since 2019, patents awarded per 1000 individuals in STEM occupations significantly increased from 12.76 to 15.15.
- Since 2019, venture capital disbursed per \$1 million in gross state product (\$2,960.69 v. \$363.88) and millions of venture capital dollars disbursed per venture capital deal (\$2.87 vs. 66¢) have also increased significantly.



## Challenges for Wyoming in 2024

Outmigration, thin labor market, and workforce sufficiency

- ~70% outmigration of recent UW graduates
- 45% of native Wyomingites still lived in Wyoming in 2021.

## Challenges for Wyoming in 2024



### Housing stock sufficiency and affordability (including property taxes)

- The Moody's/NRA Housing Affordability Index indicates that housing affordability in Wyoming turned negative in 2022 – that is, on average, housing became relatively unaffordable for the median-income household in Wyoming



## Challenges for Wyoming in 2024

### Physical and technological connectivity

- Road closures contribute to challenging connectivity in Wyoming. In the winter season months, the Wyoming Department of Transportation reported that for the 5 winter seasons between 2017 and 2022, I-80 was closed on average 50 times annually, I-25 was closed 15 times, and I-90 was closed 10 times.
- Airline reductions in service, while seemingly beginning to reverse from their pandemic lows, and reliability of service also contribute to the lack of mobility for business travelers.
- According to the Wyoming Broadband Availability Map, 18.5% of Wyoming locations are unserved by any broadband provider at this time.



## Outlook for Wyoming in 2024

Major projects such as

- CarbonSAFE
- Project West
- Minutemen III replacement with Sentinels,
- Rare Element Resources pilot,
- TerraPower Sodium Reactor Modular Nuclear Power Plant

Bring strong possibilities for economic growth, **if sufficient infrastructure** is there to help them succeed.



## Outlook for Wyoming in 2024

The continued decline in employment, wage and income contribution, and contribution to gross state product in the coal mining industry is offset somewhat by high oil and gas prices and a strong and growing outlook for trona, carbon capture projects, nuclear energy, and emerging potential for rare earths industry.

Pockets of manufacturing clusters along with strong business startup numbers point to potential positives for the state.

Fin-tech and digital innovation are interesting but not likely to lead to an increase in domiciled businesses and enough employment to offset the structural decline of coal.

## Outlook for Wyoming in 2024



Continued, systemic problems such as

- Lack quality, affordable housing;
- Lack of agglomeration economies due to low population numbers;
- Challenges in accessing childcare for workers;
- Brain drain among our college graduate population and a decline in the prime-working age population;
- Low college-going numbers; and
- Connectivity challenges, including road, air, and internet connectivity,

significantly cloud Wyoming's mid- and long-term growth prospects.



## Wyoming Sector Outlooks

### Strong/Stable outlook:

Agriculture

Leisure, Hospitality, Tourism

Construction

Manufacturing

Wholesale and Retail Trade, Transportation and Utilities

### Mixed/Complex:

Natural Resources and Mining

Financial Services



Thank  
You!



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and Economic Analysis