

Date: April 19, 2012
 From: Jim Robinson, Senior Economist – State of Wyoming
 Subject: State Revenue Report – Through March 2012

The monthly state revenue report and media release (April 2012 issue) are now available at the Economic Analysis Division's website <http://eadiv.state.wy.us/>.

Wyoming's General Fund received an additional \$84.3 million in March to reach \$756.5 million. As a result, fiscal year-to-date General Fund revenues exceeded projections by \$45.2 million or 4.4 percent. The sales and use tax added \$36.4 million in March raising its total to \$326.0 million for the year, \$6.2 million ahead of projections. Investment income was leading its forecast by \$29.3 million while severance tax collections were ahead by \$9.3 million.

"March's sales and use tax collections were more than \$9.0 million less than February's but that's not surprising," commented Jim Robinson, senior economist for the state's Economic Analysis Division. The monthly sales and use tax revenues that the state receives in March, April, and May historically are the lowest of the year noted Robinson. Whereas February's numbers represented spending that took place last December, the peak of holiday activity, the next several months are part of the springtime spending doldrums. The Christmas holiday is over, tourist season is not quite here, and back-to-school shopping is still months away and tax revenues related to spending usually reflect this slow-down in activity.

See the attachments for details.

Revenue Summary: Actual vs. Forecasted					
Revenue Sources	CREG Forecast (1) FY12 Total	Actual through March	Forecast through March	Difference YTD (millions)	Difference YTD (percent)
GF - Sales & Use Tax	\$490,200,000	\$326,011,839	\$319,800,000	\$6.2	1.3%
GF - Investment Income	\$189,000,000	\$170,992,091	\$141,700,000	\$29.3	15.5%
GF - Severance Tax	\$214,500,000	\$159,621,401	\$150,300,000	\$9.3	4.3%
GF - All Other	\$134,600,000	\$99,914,519	\$99,500,000	\$0.4	0.3%
General Fund - Total	\$1,028,300,000	\$756,539,849	\$711,300,000	\$45.2	4.4%
BRA (from Severance Taxes)	\$236,100,000	\$126,236,080	\$111,000,000	\$15.2	6.5%
BRA (from FMRs)	\$385,200,000	\$213,005,359	\$192,200,000	\$20.8	5.4%
Budget Reserve Account - Total	\$621,300,000	\$339,241,439	\$303,200,000	\$36.0	5.8%
Severance Taxes - Total	\$862,700,000	\$583,435,098	\$528,400,000	\$55.0	6.4%
Federal Mineral Royalties - Total	\$893,700,000	\$613,064,019	\$564,800,000	\$48.3	5.4%

(1) - Forecast effective as of January 13, 2012.