

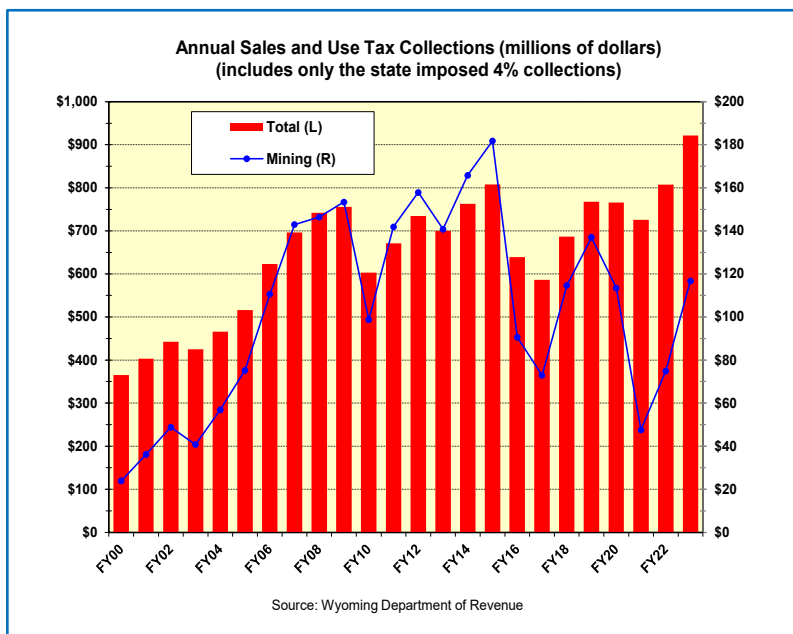
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Contact: Dr. Wenlin Liu, Chief Economist; Emily Johnson, Senior Economist

SALES AND USE TAX COLLECTIONS INCREASED 14.1 PERCENT IN FY 2023

CHEYENNE -- Total sales and use tax collections in fiscal year (FY) 2023 expanded at a strong pace, according to the State of Wyoming, Economic Analysis Division’s annual publication “Wyoming Sales, Use, and Lodging Tax Revenue Report.” Total sales and use tax collections for FY 2023, reached \$1.2 billion, an increase of 15.0 percent from the previous year. The state-imposed 4% tax collection grew 14.1%, the second consecutive year of a double-digit growth. “With this strong expansion, the amount of total sales and use taxes for fiscal year 2023 reached a new record,” said Dr. Wenlin Liu, Chief Economist with the Economic Analysis Division. “However, it’s still 11.1 percent less than FY 2015 level if measured in inflation-adjusted dollars.” Because locally imposed optional taxes often change during a fiscal year, an accurate comparison should only include the state-imposed 4% taxes to reflect changes in taxable sales over time.



The 48th edition of the report contains sales and use tax collection information categorized by the North American Industry Classification System (NAICS) super sector. Additionally, the report provides information about sales tax collections for the retail trade sub-sector components as well as for the accommodation and food services sector. Also included in this publication are annual lodging tax collections by county.

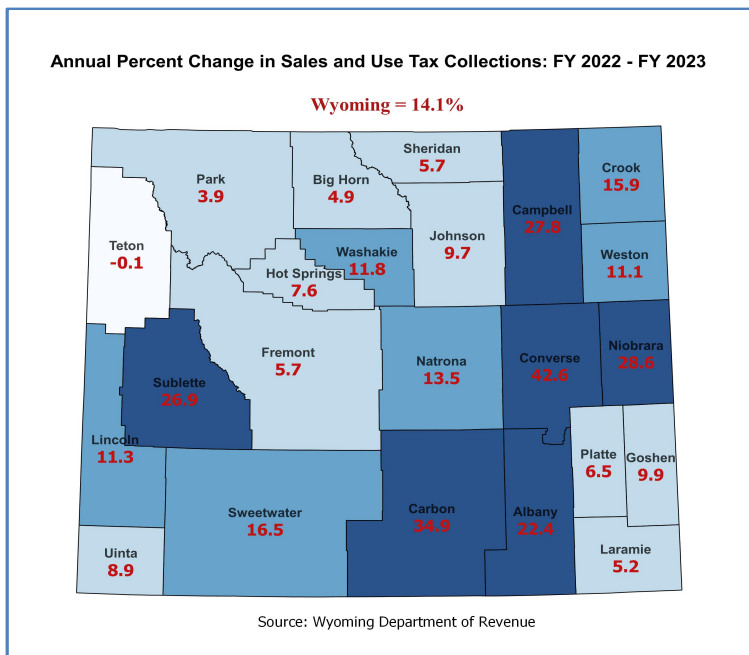
As the impacts from the COVID-19 pandemic faded, Wyoming’s economy continued to rally in FY 2023, with a lasting rebound of oil & gas drilling, robust payroll job additions, low unemployment rate, and strong income growth. Compared to FY 2022, nearly every major industrial sector experienced an increase in sales and use tax collections. Retail trade (excluding motor vehicles), the largest industry sector in terms of sales tax collections, increased 8.7 percent. Wholesale trade, transportation, and machinery and

equipment leasing and repair industries that act in tandem with mineral extraction operations each grew more than 20.0 percent. Wyoming's pivotal industry, mining, demonstrated the largest growth of 55.8 percent due to the continued rebound in exploration activities. However, the amount collected from this industry is still 14.8 percent lower than FY 2019. As a result of increased activities in wind power projects and general rate increases in utility gas service, collections from the utilities sector grew 32.7 percent. Finally, sales and use taxes from online shopping (a sub-sector of retail trade) increased 17.4 percent.

Across the state, year-over-year statewide sales and use tax collections increased in 22 counties, led by Converse (42.6%) and Carbon (34.9%) counties. Albany, Campbell, Niobrara, and Sublette counties each experienced over 20.0 percent increases.

"These counties benefited from either the continued rebound in mineral activities or wind power projects in FY 2023," commented Dr. Liu. In addition, persistent and still elevated broad-based inflation across most goods and services played a large role in the overall robust sales and use tax collections.

Teton (-0.1%) is the only county that experienced a decline in collections in comparison to FY 2022. This was mostly attributed to the reduced sales in accommodation and food services. The country's oldest national park, Yellowstone, was temporarily closed in June 2022 due to the unusual flooding, and then reopened with limited admission until December of 2022.



Total lodging tax collections (including the statewide lodging taxes), \$57.1 million for fiscal year 2023, were down slightly from the \$59.1 million collected in the previous year, or -3.4 percent. The year-over-year change for the state-imposed 3% lodging tax collections was -4.0 percent. Attributing to record breaking outdoor and park visitations, and substantial increase in lodging prices, total lodging sales in the state increased substantially, 47.0 percent in fiscal year 2022. "It was not a surprise that the closure and the subsequent limited admission due to flooding in Yellowstone National Park and the return to normal post-COVID tourism activities reversed the direction in lodging sales for fiscal year 2023."

Converse County (20.8%) showed the fastest growth, followed by Campbell County (17.5%). A rebound in mining activities were perhaps mostly responsible for the strong increases. Two other counties, Natrona and Carbon also demonstrated over 8.0 percent growth rate, each. Teton County, which collects more than half of Wyoming's lodging taxes due to its geographical inclusion of national parks, Yellowstone and Grand Teton, experienced a decrease of 7.5 percent from FY22 to FY23. Park County, the second in lodging collections in the state, declined 11.2 percent, and was also affected by the summer flooding event. Overall, 14 counties showed declines in lodging taxes for FY 2023.

The complete report is available online: http://eadiv.state.wy.us/s&utax/Report_FY23.pdf

TOTAL SALES AND USE TAX COLLECTIONS (\$)	FY 2021		FY 2022		FY 2023		% Ch FY22-23
	Total Taxes	4% Taxes	Total Taxes	4% Taxes	Total Taxes	4% Taxes	4% Taxes
ALBANY	46,580,298	30,963,314	45,357,962	30,153,764	55,475,087	36,895,344	22.4%
BIG HORN	10,576,099	8,446,077	12,373,354	9,883,454	12,976,207	10,365,198	4.9%
CAMPBELL	102,645,377	81,982,957	140,016,040	111,887,305	178,857,681	142,947,507	27.8%
CARBON	51,991,772	34,533,963	30,450,550	20,256,406	41,055,838	27,324,624	34.9%
CONVERSE	62,749,858	50,155,332	57,631,254	46,051,138	82,155,011	65,657,605	42.6%
CROOK	8,498,600	6,588,080	11,116,516	7,398,094	12,894,688	8,574,771	15.9%
FREMONT	40,361,569	31,760,807	45,594,258	33,081,710	48,159,394	34,951,989	5.7%
GOSHEN	11,112,345	8,444,734	12,213,338	9,286,317	13,415,085	10,201,194	9.9%
HOT SPRINGS	6,206,982	4,122,580	7,044,354	4,681,613	7,578,643	5,037,712	7.6%
JOHNSON	12,719,514	8,470,908	15,802,978	10,508,702	14,749,640	11,531,836	9.7%
LARAMIE	170,452,094	113,345,496	173,421,211	125,325,044	198,107,078	131,823,350	5.2%
LINCOLN	26,355,168	21,040,812	29,034,210	23,194,302	32,319,413	25,820,996	11.3%
NATRONA	105,540,994	84,315,103	113,775,060	90,885,384	129,152,884	103,173,765	13.5%
NIOBRARA	2,990,103	2,141,497	2,877,763	1,911,960	3,696,254	2,458,000	28.6%
PARK	33,658,551	33,648,266	38,224,190	38,217,768	39,719,588	39,717,754	3.9%
PLATTE	13,708,476	9,095,140	17,863,407	11,879,778	19,019,444	12,651,076	6.5%
SHERIDAN	42,159,605	28,021,137	48,671,756	32,355,036	51,417,092	34,184,309	5.7%
SUBLETTE	13,550,204	13,550,204	16,486,663	16,486,663	20,922,426	20,922,426	26.9%
SWEETWATER	68,456,666	54,619,476	77,473,890	61,894,746	92,936,338	72,089,078	16.5%
TETON	109,120,080	70,318,238	141,412,417	90,906,634	141,086,143	90,805,803	-0.1%
UINTA	22,474,796	17,951,823	24,186,378	19,321,896	26,336,942	21,040,820	8.9%
WASHAKIE	8,382,030	6,693,036	8,974,575	7,168,559	10,036,293	8,016,980	11.8%
WESTON	8,185,083	5,437,898	7,213,402	4,796,908	6,756,340	5,329,407	11.1%
WYOMING	\$978,476,265	\$725,646,878	\$1,077,215,523	\$807,533,179	\$1,238,823,509	\$921,521,541	14.1%

SALES AND USE TAX COLLECTIONS (\$) BY INDUSTRY	FY 2021		FY 2022		FY 2023		% Ch FY22-23
	Total Taxes	4% Taxes	Total Taxes	4% Taxes	Total Taxes	4% Taxes	4% Taxes
Agr, Fores., Fish., & Hunting	317,789	237,157	340,434	252,095	385,435	289,161	14.7%
Mining	60,470,275	47,585,657	95,262,516	74,939,687	149,455,675	116,754,132	55.8%
Utilities	49,317,340	36,636,665	48,055,088	36,268,698	65,997,848	48,113,671	32.7%
Construction	16,241,115	11,904,220	18,189,068	13,622,600	20,561,138	15,011,540	10.2%
Manufacturing	23,308,735	17,789,597	29,847,673	23,058,278	33,064,676	25,526,329	10.7%
Wholesale Trade	90,857,462	67,225,788	66,258,522	50,714,454	80,533,566	61,206,496	20.7%
Retail Trade	396,142,257	293,887,630	451,560,643	338,026,875	496,350,334	367,473,358	8.7%
Transp. & Warehousing	3,714,246	2,721,214	4,701,408	3,489,360	6,826,013	5,057,025	44.9%
Information	17,092,995	12,719,154	15,535,133	11,678,036	14,852,724	10,993,534	-5.9%
Financial Activities*	33,801,432	25,052,897	42,396,819	31,675,389	47,462,883	35,434,662	11.9%
Professional & Busi. Services	7,011,895	5,133,766	8,378,826	6,220,639	8,544,832	6,252,889	0.5%
Edu. & Health Services	406,925	294,204	631,805	448,819	705,533	494,536	10.2%
Leisure & Hospitality	110,383,390	78,006,390	143,393,168	101,401,201	146,924,889	103,103,625	1.7%
Other Services	53,619,289	39,618,974	39,621,127	30,220,774	45,484,608	34,423,693	13.9%
Public Administration**	115,791,119	86,833,565	113,043,294	85,516,274	121,673,355	91,386,890	6.9%
TOTAL	\$978,476,265	\$725,646,878	\$1,077,215,523	\$807,533,179	\$1,238,823,509	\$921,521,541	14.1%

Note: **Total Taxes** include 4% state imposed sales and use taxes and all local optional (up to 2%) taxes, while **4% Taxes** include only the 4% state imposed sales and use taxes.

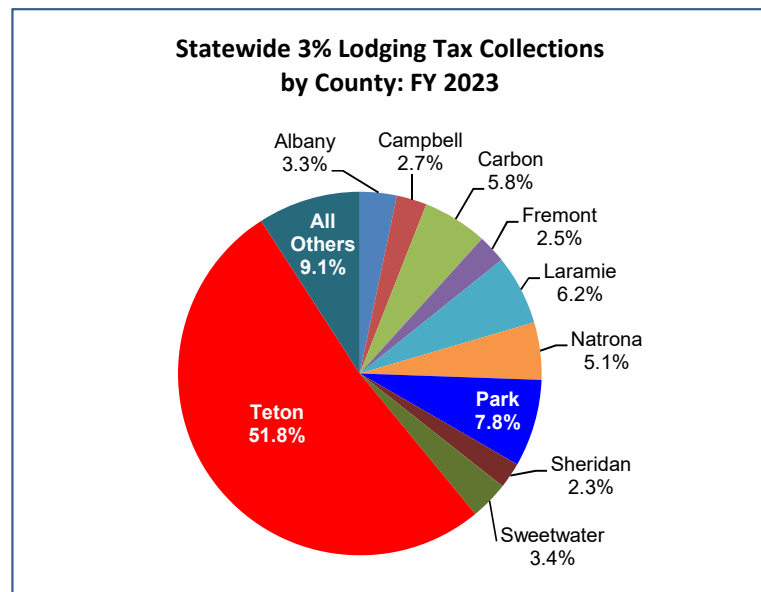
* taxes are mostly from automotive, machinery and equipment leasing and rental.

** reflects taxes from automobiles sales.

Source: Wyoming Department of Revenue

LODGING TAX COLLECTIONS BY COUNTY	FY 2021		FY 2022		FY 2023		% Ch FY22-23
	Total Taxes	3% Taxes	Total Taxes	3% Taxes	Total Taxes	3% Taxes	
ALBANY	1,161,827	239,809	2,253,035	963,548	2,262,552	966,636	0.3%
BIG HORN	65,285	17,032	192,737	101,611	190,785	101,296	-0.3%
CAMPBELL	529,772	165,259	1,594,908	682,656	1,873,543	801,982	17.5%
CARBON	1,036,136	288,948	2,637,478	1,574,883	2,963,549	1,705,555	8.3%
CONVERSE	276,193	69,532	586,388	293,063	723,101	353,906	20.8%
CROOK	207,151	22,660	375,199	161,041	330,244	138,854	-13.8%
FREMONT	904,086	165,876	1,806,750	779,870	1,737,998	748,970	-4.0%
GOSHEN	95,677	19,167	171,583	71,636	171,320	71,718	0.1%
HOT SPRINGS	244,990	49,476	408,906	174,152	418,157	178,197	2.3%
JOHNSON	222,353	43,769	678,487	405,012	649,022	387,992	-4.2%
LARAMIE	1,985,007	412,313	4,448,533	1,893,679	4,287,792	1,833,180	-3.2%
LINCOLN	346,413	113,825	784,458	415,802	805,836	428,355	3.0%
NATRONA	1,722,034	388,565	3,254,289	1,393,414	3,536,579	1,515,250	8.7%
NIOBRARA	54,477	10,614	100,111	49,715	98,998	49,343	-0.7%
PARK	2,542,295	305,803	6,038,811	2,587,368	5,366,081	2,297,394	-11.2%
PLATTE	174,910	42,961	372,954	185,622	342,453	170,715	-8.0%
SHERIDAN	762,512	144,232	1,654,253	704,909	1,606,976	688,355	-2.3%
SUBLETTE	282,539	54,161	705,414	321,635	653,244	299,371	-6.9%
SWEETWATER	1,223,913	243,375	2,250,314	957,774	2,368,264	1,007,017	5.1%
TETON	10,960,649	3,594,129	27,686,423	16,589,638	25,651,641	15,350,699	-7.5%
UINTA	341,976	86,880	719,716	363,238	717,804	357,095	-1.7%
WASHAKIE	132,222	26,927	237,221	101,343	206,195	88,643	-12.5%
WESTON	101,344	14,820	190,663	81,608	181,525	77,758	-4.7%
WYOMING	\$25,373,763	\$6,520,132	\$59,148,629	\$30,853,215	\$57,143,658	\$29,618,282	-4.0%

Note: Total lodging taxes include 3% state imposed taxes, 2% additional statewide taxes (mostly used for local expenditures on tourism promotion), and local optional (up to 2%) taxes. A statewide 3% lodging tax assessment was imposed on January 1, 2021.



Source: Wyoming Department of Revenue