



Consensus Revenue Estimating Group Wyoming State Government Revenue Forecast *Fiscal Year 2022 – 2026*

April 2022 Revenue Update

The Consensus Revenue Estimating Group (CREG) released the April 2022 Revenue Update, otherwise known as the pacing report, on April 26, 2022. This report is only intended to update revenue collections and does not formally modify the official CREG revenue forecast or the LSO fiscal profile.

It should be no surprise this quarterly comparison of actual revenues is ahead of pace by \$99 million or 6.7% with the combined General Fund (GF) and Budget Reserve Account (BRA) due to high collections from severance taxes and federal mineral royalties (FMRs) specifically in oil and gas. This does not include capital gains or losses. The School Foundation Program (SFP) actual revenue has increased by \$17 million or 4.8% while the School Capital Construction Account (SCCA) actual revenue increased by \$3 million as compared to the revenues forecasted by the January 2022 CREG.

Sales and use collections are up by \$15.7 million (3.1%). While shortfalls hit "pooled income" or interest and dividends trail by -\$2.3 million (-5.3%) for the State Agency Pool, -\$21.1 million (-9.8%) for the Permanent Wyoming Mineral Trust Fund (PWMTF) and -\$9.7 million for the Common School Permanent Land Fund (CSPLF). The state notes there are 15 rigs operating in Wyoming according to Baker Hughes as compared to 36 in April 2019 prior to COVID. Trona production is up by 4.5% for the fiscal year while coal prices stay consistent with CREG forecasts.