

The Economic Impact of Travel

Wyoming

2021 Calendar Year (Preliminary)

January 2022

PREPARED FOR

Wyoming Office of Tourism



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The Economic Impact of Travel in Wyoming

2021 Calendar Year (Preliminary)

Wyoming Office of Tourism
Cheyenne, Wyoming

1/31/2022

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State Impacts

2021

State Impacts / Summary

State Travel Impacts 2021p

The Wyoming travel economy saw an increased amount of visitor demand and subsequent travel spending in 2021. Preliminary estimates indicate spending recovery and growth when compared to 2019. A substantial portion of this growth came from spending on visitor accommodations. In 2021 over \$1 billion dollars was spent in the lodging sector.

- Travel spending increased 31.2% from \$3.1 billion in 2020 to \$4.0 billion.
- Direct employment experienced a gain of approximately 1,700 jobs across the state, a 6.0% increase over 2020.
- Tax receipts generated by travel spending are up 50.5% compared to 2020. Local and state taxes have increased 39.9% and 58.2% respectively. State taxes include the new statewide lodging tax for 2021.
- Overnight visitor volume has increased from 6.9 million person trips to 8.1 million person trips. This represents a increase of 16.8%.

At the time of this preliminary report many data sources remain unreported, or in partial format. With the substantial data variations in the 2020 calendar year and subsequent changes seen in 2021, estimates made later in 2021 may produce results that are different than the results in this document. As always use preliminary estimates with caution.

Wyoming travel spending increased 31.2% in 2021. Compared to 2019, travel spending is up 1.7%



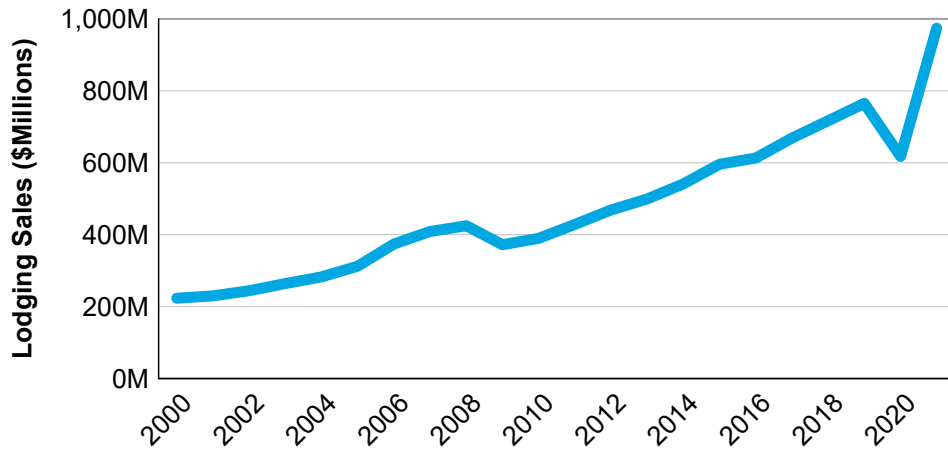
State Impacts / Trend

Direct Travel Impacts 2012-2020p

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Avg. Annual % Chg.	
											2020-21	2012-21
Spending (\$Millions)												
Total	3,119	3,288	3,328	3,370	3,278	3,572	3,814	3,957	3,068	4,026	▲ 31.2%	▲ 2.6%
Visitor	3,084	3,252	3,289	3,332	3,240	3,531	3,772	3,911	3,038	3,994	▲ 31.5%	▲ 2.6%
Other	35	35	39	38	38	40	42	46	31	32	▲ 4.6%	▼ -0.9%
Earnings (\$Millions)												
Earnings	770	801	807	879	899	932	982	1,031	922	1,013	▲ 9.9%	▲ 2.8%
Employment (000's)												
Employment	30.6	31.0	30.2	32.0	31.9	32.1	32.2	32.6	28.7	30.4	▲ 6.0%	▼ -0.1%
Tax Revenue (\$Millions)												
Total	129	147	159	174	172	187	197	203	162	243	▲ 50.5%	▲ 6.5%
State Tax Revenue	71	86	95	103	101	108	113	117	93	148	▲ 58.2%	▲ 7.6%
Local Tax Revenue	58	61	64	71	71	79	83	86	68	95	▲ 39.9%	▲ 5.1%



Hotel-Motel-Short Term Rental Sales / Wyoming



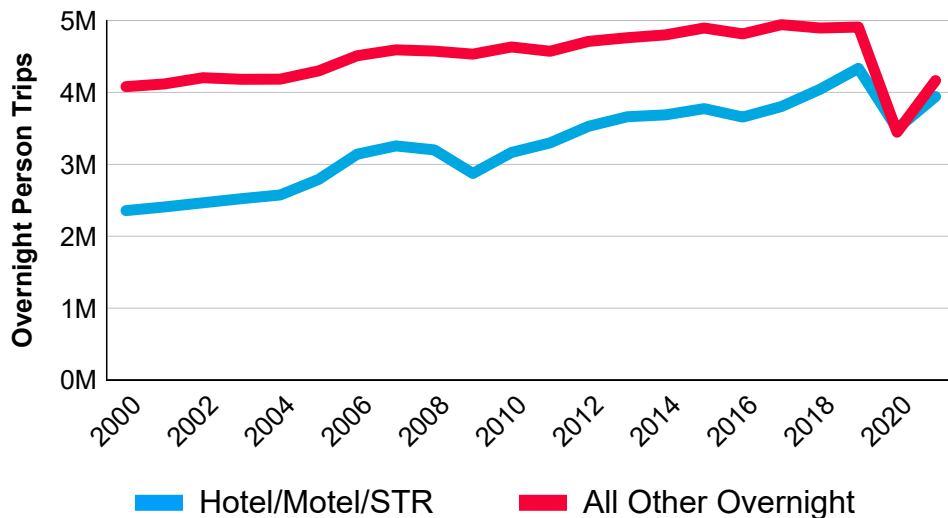
Taxable lodging sales* for Hotel/Motel/STVR** reached \$974 million in 2021. This represents a 57.6% increase over 2020. Compared to 2019 this represents a 27.3% increase in sales.

*Lodging sales are the revenue from providing sleeping accommodations to transient guests. These sales only apply to guests staying at properties for less than 30 days.

**STVR (Short Term Vacation Rental)

Sources: Wyoming Department of Revenue, Dean Runyan Associates

Overnight Volume / Wyoming



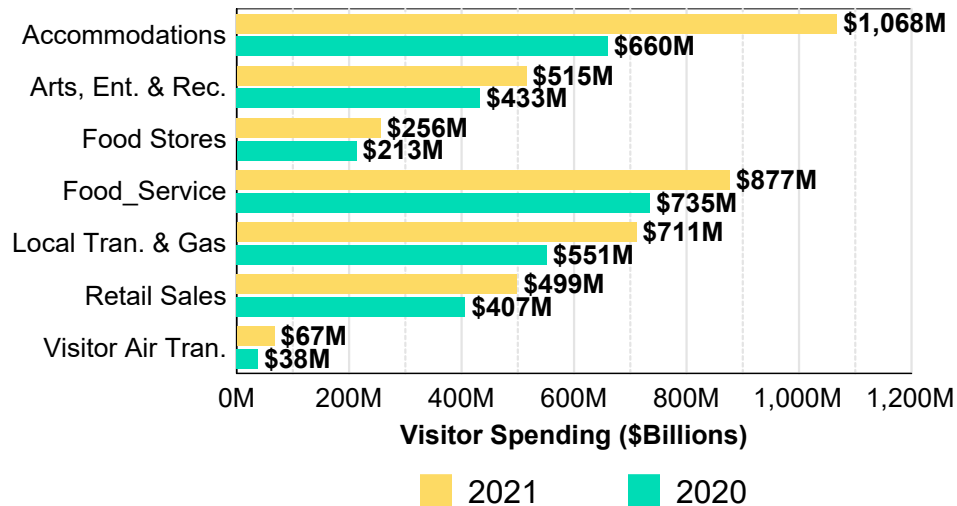
Overnight Person trips have increased 16.8% in 2021. Hotel/Motel/STVR volume is up 12.9% and other overnight* travel volume is up 20.8%. Spending has increased at a greater rate than overnight person trips. Spending is more sensitive to price changes and person trips more sensitive to length of stay**.

*Other Overnight includes visitors who stay with friends & family (Private Home), 2nd homes, and campgrounds.

**In general person trips decrease as length of stay increases.

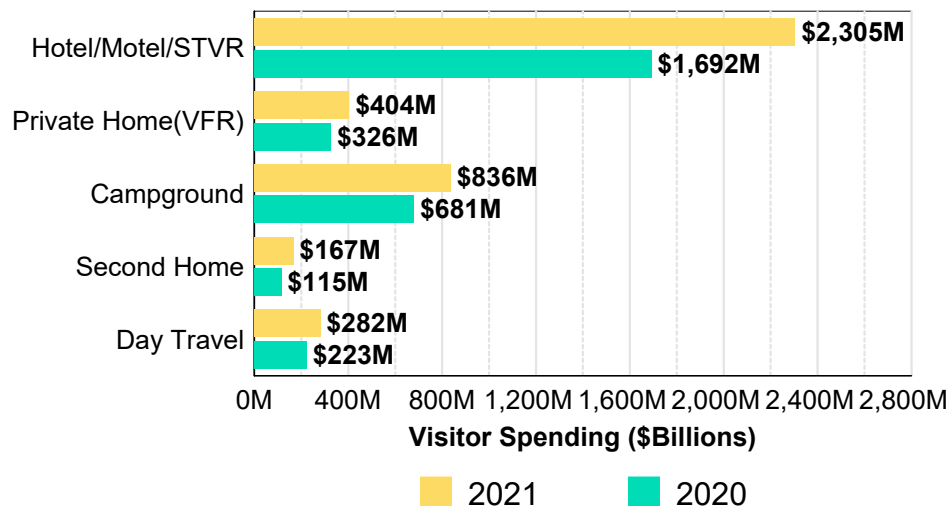
Sources: Dean Runyan Associates, Omnitrak Group, STR LLC., KeyData Dashboard

Visitor Spending by Commodity Purchased / Wyoming



The largest growth sector in 2021 was in accommodations. The combination of pent up travel demand, higher room rates, and the new state lodging tax contributed to the 61.8% increase compared to 2020.

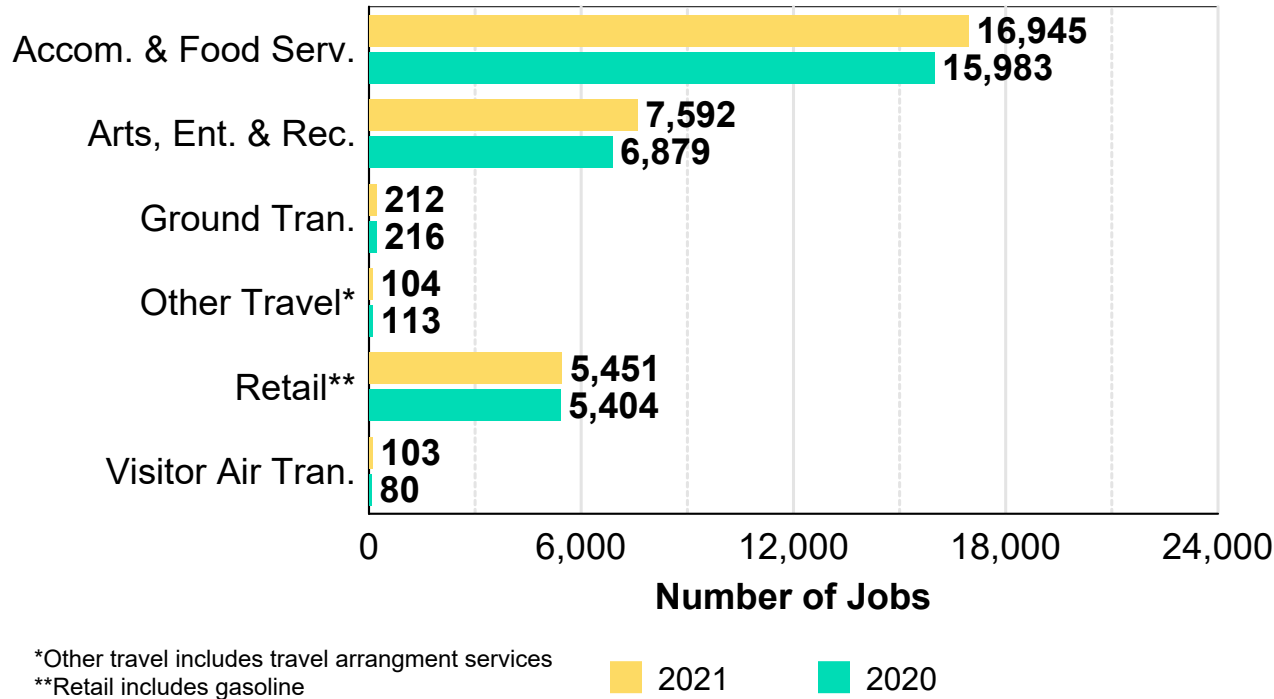
Visitor Spending by Accommodation Type / Wyoming



Hotel/Motel/STVR (Short Term Vacation Rental) visitors spent \$2.3 billion dollars in 2021. This is a 36% increase from 2020, and in total is more than these visitors spent in 2019.

Sources: Dean Runyan Associates, Omnitrak Group, Energy Information Administration, Bureau of Labor Statistics CPI, STR LLC., KeyData Dashboard

Direct Employment Generated by Visitor Spending / Wyoming



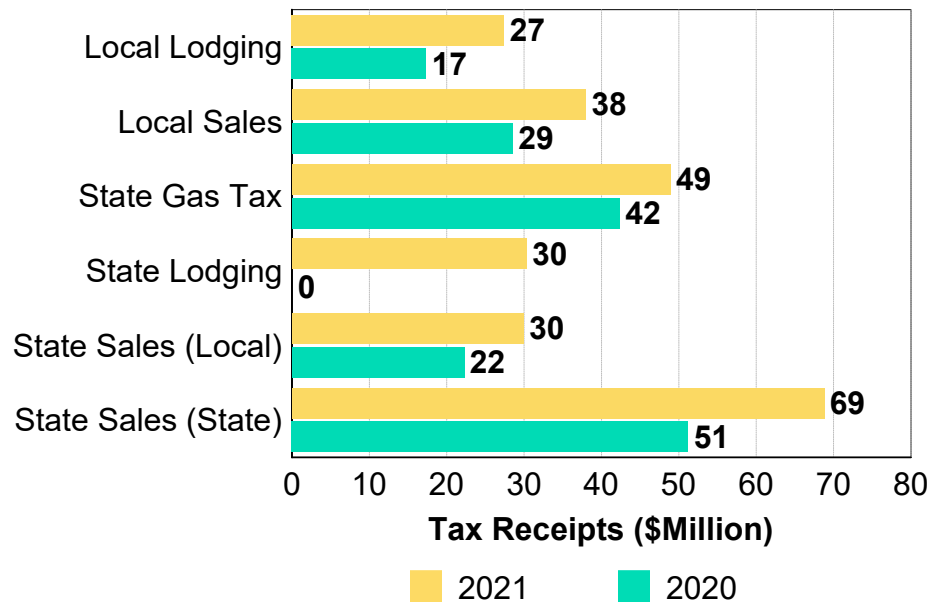
Total direct job gain is estimated at 1,730 jobs. Accommodation & Food Services increased 6% compared to 2020. Leisure & Hospitality* sectors made up 97% of the job gains in 2021.

*Leisure & Hospitality includes Accommodations & Food Service and Arts, Ent. & Recreation.

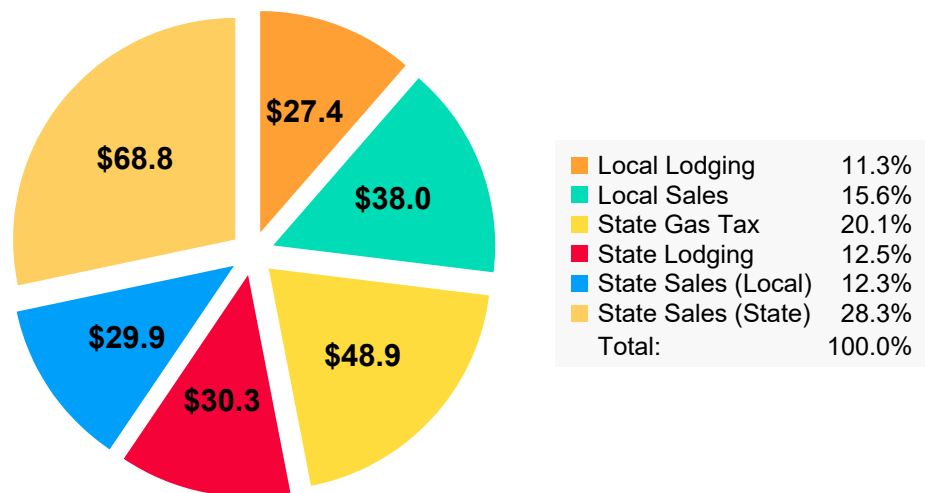
Sources: Dean Runyan Associates, Bureau of Labor Statistics, Bureau of Economic Analysis



Tax Receipts Generated by Travel Spending / Wyoming



State and local taxes increased 50.5% in 2021. In 2021 the statewide lodging tax went into effect contributing \$30 million to the total \$148 million state tax revenue generated by visitors.



The state portion of the statewide sales tax is the largest source of generated tax revenue, contributing 28.3% of all travel generated taxes. In 2021 the state lodging tax was included, these shares will not be comparable to prior years.

Source: Dean Runyan Associates

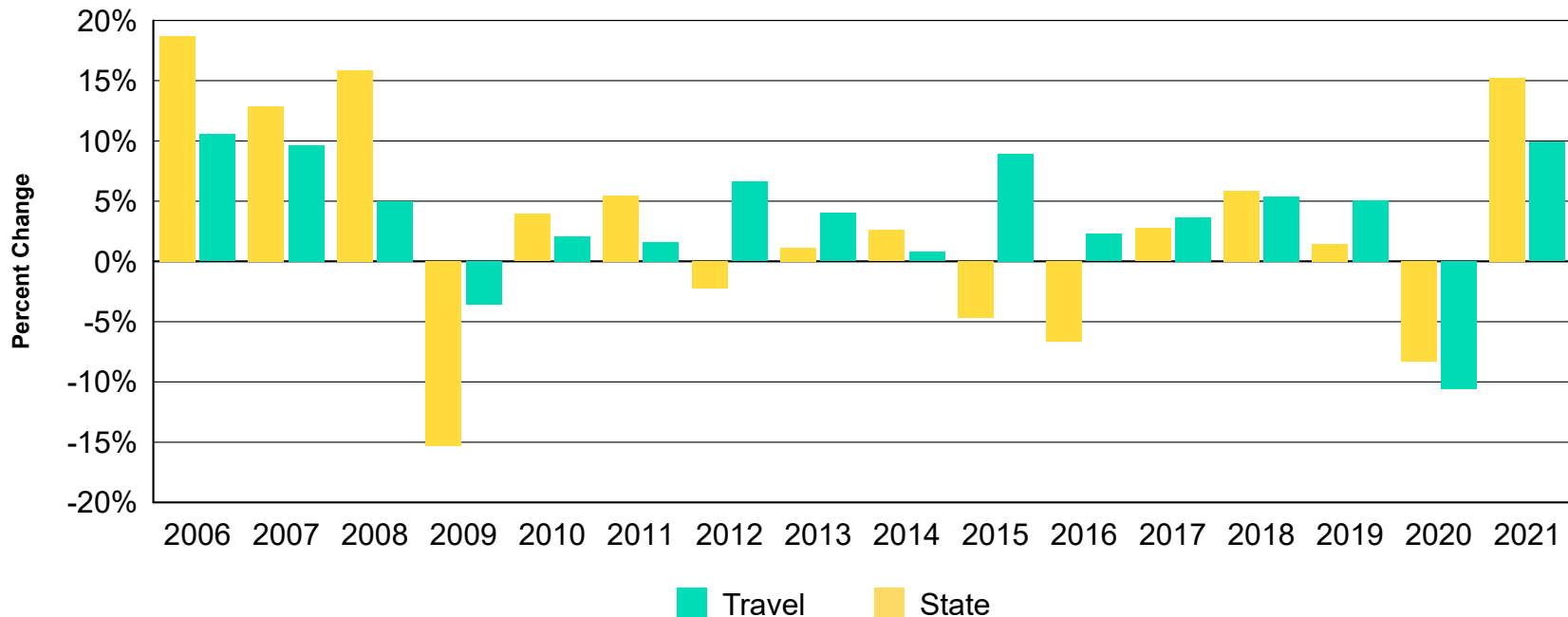
State / GDP

Comparison of Statewide & Travel Gross Domestic Product

Wyoming travel industry GDP is estimated to be \$1.6 billion in 2021 and represents 3.7% of the total state GDP. In 2021 travel industry GDP increased 10% while statewide GDP increased 15%. Travel industry GDP in 2021 is similar to the size of the travel industry in 2019.

Travel & Total Wyoming GDP 2006-2021

Year over Year GDP Growth Rate



TRAVEL GDP
\$1.6B



STATE GDP
\$41.9B

Sources: Dean Runyan Associates, Bureau of Economic Analysis

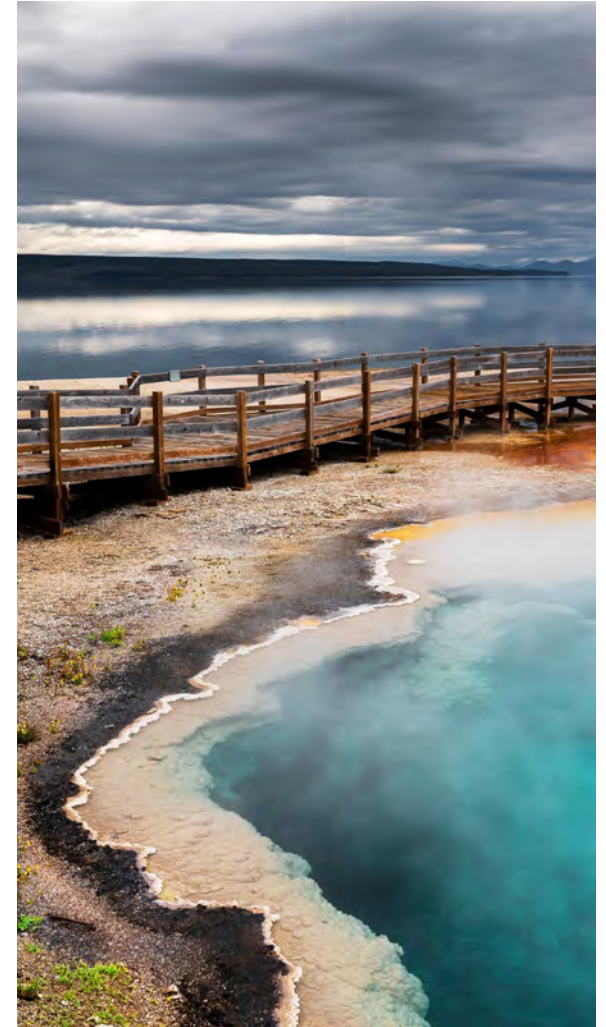
State Impacts / Overnight Volume

Average Overnight Expenditures & Volume 2021p

	Hotel, Motel, STR	Private Home	Other Overnight	All Overnight
Overnight Visitor Volume				
2020 Person Trips	3,496,000	1,191,000	2,257,000	6,944,000
2021 Person Trips	3,943,000	1,370,000	2,794,000	8,108,000
Average Overnight Profile 2021				
Average Daily Spend	\$217	\$79	\$127	\$157
Average Trip Spend	\$585	\$295	\$359	\$458
Average Party Size	2.0	2.0	2.0	2.0
Average Length of Stay	3.0	4.0	3.0	3.0

Sources: Dean Runyan Associates, Omnitrak Group, STR LLC., KeyData Dashboard

Overnight volume increased from 6.9 million visitors in 2020 to 8.1 million visitors in 2021. This represents an increase of 16.8% year over year.



Wyoming / Detail Trend

Direct Travel Impacts 2012-2021p

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2020-2021
Direct Travel Spending (\$Millions)											
Destination Spending	3,084	3,252	3,289	3,332	3,240	3,531	3,772	3,911	3,038	3,994	▲ 31.5%
Other Travel*	35	35	39	38	38	40	42	46	31	32	▲ 4.6%
TOTAL	3,119	3,288	3,328	3,370	3,278	3,572	3,814	3,957	3,068	4,026	▲ 31.2%
Visitor Spending by Type of Traveler Accommodation (\$Millions)											
Hotel/Motel/STVR**	1,545	1,646	1,691	1,763	1,755	1,907	2,090	2,229	1,692	2,305	▲ 36.2%
Hotel/Motel										1,693	
Short Term Vac. Rental										612	
Private Home(VFR)	404	415	410	388	372	392	419	417	326	404	▲ 23.9%
Second Home	155	161	159	147	142	149	159	157	115	167	▲ 45.0%
Campground	722	758	763	774	719	811	816	811	681	836	▲ 22.7%
Day Travel	258	272	266	259	253	272	288	297	223	282	▲ 26.1%
TOTAL	3,084	3,252	3,289	3,332	3,240	3,531	3,772	3,911	3,038	3,994	▲ 31.5%
Visitor Spending by Commodity Purchased (\$Millions)											
Accommodations	568	604	651	698	714	778	827	879	660	1,068	▲ 61.8%
Food_Service	621	655	676	727	731	794	840	903	735	877	▲ 19.3%
Food Stores	209	216	224	239	230	242	245	255	213	256	▲ 20.0%
Local Tran. & Gas	771	834	785	668	585	684	798	773	551	711	▲ 29.0%
Arts, Ent. & Rec.	434	447	453	479	473	502	518	539	433	515	▲ 18.9%
Retail Sales	436	448	448	468	454	476	486	502	407	499	▲ 22.8%
Visitor Air Tran.	44	48	52	52	53	56	58	61	38	67	▲ 77.4%
TOTAL	3,084	3,252	3,289	3,332	3,240	3,531	3,772	3,911	3,038	3,994	▲ 31.5%

Details may not add to totals due to rounding. Percent change calculated on unrounded figures.

*Other Travel includes resident air travel, travel arrangement, and convention/ trade shows.

**Hotel/Motel/STVR prior to 2021 this category included activity on visitors utilizing short term vacation rentals and hotel/motels.



Wyoming / Detail Trend

Direct Travel Impacts 2012-2021p

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2020-2021
Industry Earnings Generated by Travel Spending (\$Millions)											
Accom. & Food Serv.	448	467	469	515	528	549	580	612	539	597	▲ 10.6%
Arts, Ent. & Rec.	184	193	198	212	220	230	245	253	237	251	▲ 5.8%
Retail**	111	114	115	127	127	128	131	140	125	146	▲ 16.6%
Ground Tran.	8	8	9	9	9	9	9	9	7	8	▲ 6.9%
Visitor Air Tran.	8	8	7	7	7	7	7	7	5	6	▲ 17.3%
Other Travel*	11	10	9	9	9	9	9	11	8	7	▼ -21.3%
TOTAL	770	801	807	879	899	932	982	1,031	922	1,013	▲ 9.9%
Industry Employment Generated by Travel Spending (Jobs)											
Accom. & Food Serv.	17,800	18,040	17,470	18,620	18,500	18,610	18,580	18,890	15,980	16,950	▲ 6.0%
Arts, Ent. & Rec.	7,150	7,240	7,160	7,460	7,530	7,800	7,820	7,850	6,880	7,590	▲ 10.4%
Retail**	4,900	4,990	4,900	5,270	5,220	5,110	5,190	5,250	5,400	5,450	▲ 0.9%
Ground Tran.	270	260	270	290	300	280	280	270	220	210	▼ -1.9%
Visitor Air Tran.	200	210	160	160	150	150	140	130	80	100	▲ 28.8%
Other Travel*	250	240	210	200	190	200	180	170	110	100	▼ -8.0%
TOTAL	30,560	30,980	30,170	31,990	31,890	32,140	32,190	32,570	28,680	30,410	▲ 6.0%
Tax Receipts Generated by Travel Spending (\$Millions)											
State Tax Receipts	71	86	95	103	101	108	113	117	93	148	▲ 58.2%
Local Tax Receipts	58	61	64	71	71	79	83	86	68	95	▲ 39.9%
TOTAL	129	147	159	174	172	187	197	203	162	243	▲ 50.5%

Details may not add to totals due to rounding. Percent change calculated on unrounded figures.

*Other Travel includes resident air travel, travel arrangement, and convention/ trade shows.

**Retail includes gasoline.

Earnings and employment include CARES act support, data limitations prevent disaggregation.

