

Quarterly Economic Summary

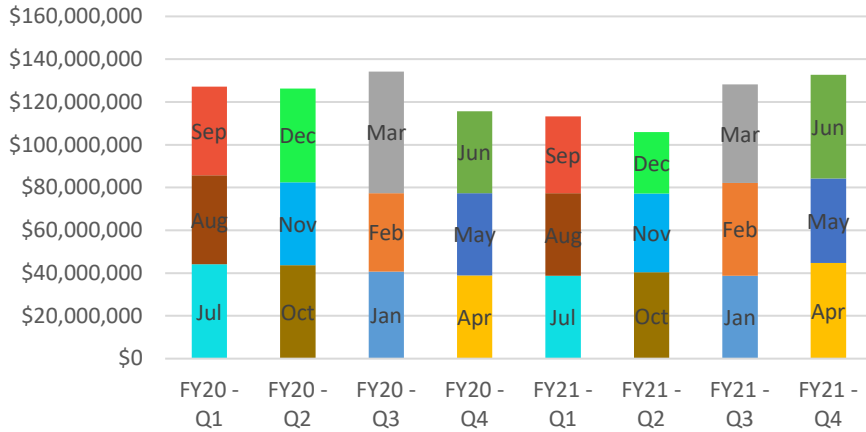
Grant County



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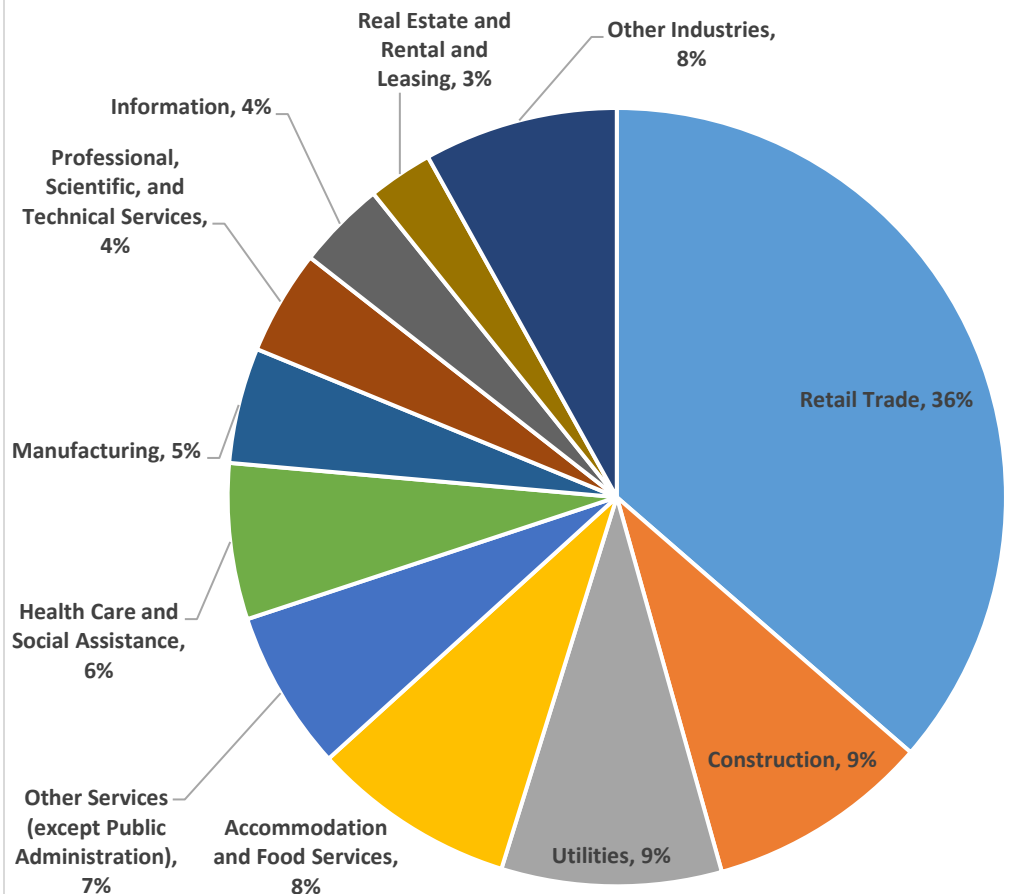
Chart 1. Matched Taxable Gross Receipts Per Quarter



Quarter four of FY21 provides the first full fiscal year of economic effects related to the COVID-19 pandemic. Economic shocks continue globally and throughout the state 18 months after the initial business closures and ensuing impacts. Federal policies, including additional direct payments and tax credits, coupled with pent up demand, led to an increase in consumer spending on taxable goods and services during this quarter, which is likely to continue. Additional pandemic-related shocks could be looming, making state-level efforts to restore the economy critical.

Grant County, during Q4 FY21, reported the second highest amount of matched taxable gross receipts (MTGR) over the last eight quarters (Chart 1). Grant County reported \$132.7M during Q4 FY21, an increase of \$4.5M, or 3.5%, when compared to Q3 FY21. The retail trade industry continues to be the largest contributor to MTGR (Chart 2). During Q3 FY21 the retail trade industry accounted for 37% of MTGR.

Chart 2. FY21 - Q4 Industry Size by Matched Taxable Gross Receipts



Matched Taxable Gross Receipts (MTGR) are the best tax data available to show underlying economic activity. The data collection process matches a tax payment with reported receipts for each taxpayer by industry.

Quarterly Economic Summary

Grant County



Table 1. FY21 - Q4 Matched Taxable Gross Receipts by Industry

Industries	FY21 - Q4	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 11,141,212	\$ 3,950,112	55%	6%
Administrative/Support & Waste Management/Remediation	\$ 1,958,957	\$ 40,583	2%	-52%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,103,843	\$ (51,684)	-4%	96%
Arts, Entertainment, and Recreation	\$ 178,660	\$ 39,757	29%	-27%
Construction	\$ 12,179,580	\$ (2,488,271)	-17%	-27%
Educational Services	\$ 79,882	\$ (35,910)	-31%	-60%
Finance and Insurance	\$ 854,990	\$ 51,418	6%	20%
Health Care and Social Assistance	\$ 8,513,931	\$ 1,133,426	15%	9%
Information	\$ 4,838,855	\$ (2,767,630)	-36%	-38%
Manufacturing	\$ 6,314,643	\$ 3,752,531	146%	12%
Mining, Quarrying, and Oil and Gas Extraction	\$ 917,591	\$ 629,921	219%	-23%
Other Services (except Public Administration)	\$ 8,740,705	\$ 3,015,238	53%	-5%
Professional, Scientific, and Technical Services	\$ 5,709,701	\$ (35,908)	-1%	40%
Public Administration	\$ -	\$ -	N/A	N/A
Real Estate and Rental and Leasing	\$ 3,538,029	\$ 1,824,965	107%	63%
Retail Trade	\$ 47,791,684	\$ 1,802,966	4%	26%
Transportation and Warehousing	\$ 2,682,001	\$ 985,353	58%	-14%
Unclassified Establishments	\$ 1,522,098	\$ 1,367,513	885%	781%
Utilities	\$ 12,006,611	\$ 3,539,301	42%	16%
Wholesale Trade	\$ 1,297,161	\$ 301,252	30%	-15%
All Industries	\$ 132,655,812	\$ 16,985,921	15%	6%

From Q4 FY20 to the same period in FY21, MTGR increased by nearly \$17M, or 15%, shown in Table 1. Thirteen industries contributed to this year-over-year (YoY) increase, with the largest growth coming from the accommodation and food services industry. This sector grew by \$3.9M, or 55%, YoY. When comparing the accommodation and food services industry reported MTGR during Q4 FY21 to Q4 FY19, the industry grew by 6%, indicating a strong recovery from the pandemic. Despite impressive YoY growth for total MTGR, the information industry lagged behind, reporting a decline of \$2.8M, or 36%, when comparing Q4 FY20 to Q4 FY21.

Chart 3. Annual Total GRT Revenue Collections

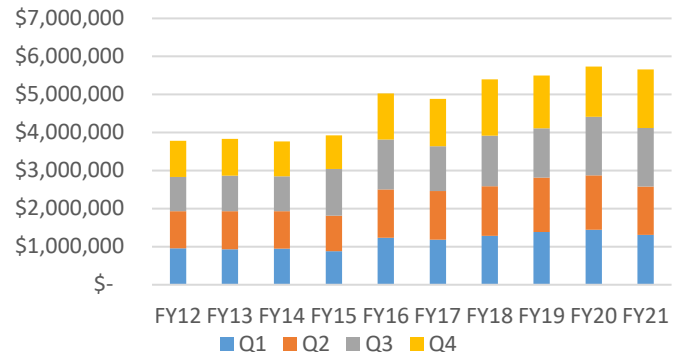


Chart 4. Quarterly GRT Revenue Collections

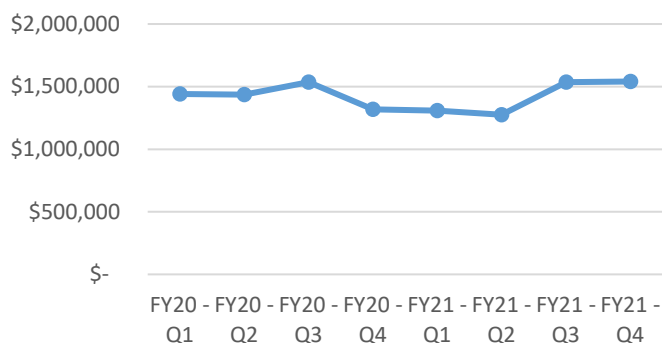
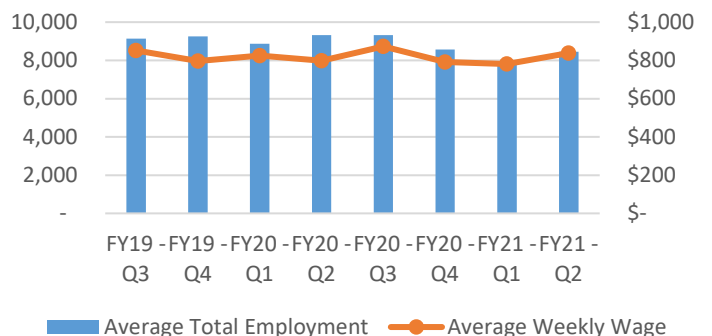


Chart 5. Quarterly Average Total Employment & Weekly Wage

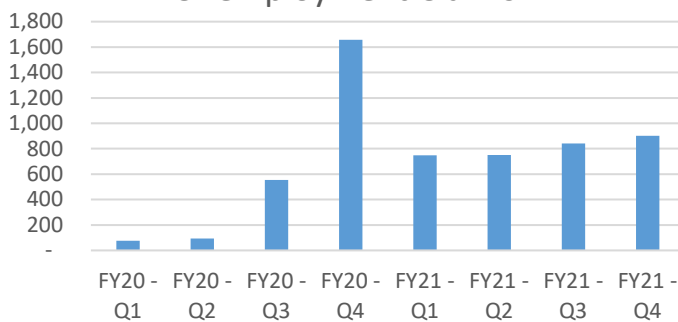


Quarterly Economic Summary

Grant County



Chart 6. Quarterly Initial Unemployment Claims



*Weeks with low IUC amounts have total claims withheld to avoid disclosure of confidential information. The sum of all weeks may not reflect the true total and may include a few days outside of the quarter. Claimants must reapply once a year. Claims that were filed last year, when the pandemic first started, have expired and claimants need to reapply if they are still unemployed.

A significant increase in initial unemployment claims can be an early indicator of an economic downturn, and a reduction can be an early sign of an upturn. However, these numbers are also impacted by seasonal job fluctuations, federal government shutdowns resulting in temporary employee furloughs, or the closing of a major regional facility. The current unprecedented uptick in initial unemployment claims is clearly tied directly to the COVID-19 pandemic. As vaccination levels and other health indicators continue to improve and result in lessened health concerns and fewer business restrictions, these claims should decline, but it is impossible to predict how quickly employment numbers will return to pre-COVID-19 levels.

The *Quarterly Census of Employment and Wages (QCEW)* program publishes a quarterly count of establishments, employment and wages reported by employers, covering more than 95 percent of U.S. jobs. QCEW data are used as the benchmark source for employment, and this data is far more reliable than the monthly employment survey data in the *Current Employment Statistics (CES)* program often reported in news articles. However, as shown below, QCEW data has a significant lag time before it is reported and does not reflect the same quarter used in the other charts and tables above. This quarterly QCEW data combined with the other employment data, above, provide the best overall picture of employment levels using the most reliable data.

Table 2. FY21-Q3 Employment Data and Establishments by Industry

Industry	Average Employment	YOY Change in Average Employment	Average Weekly Wage	YOY change in Average Weekly Wage	Number of Establishments	YOY Change in Establishments
Accommodation and Food Services	704	-29.5%	\$ 279	10.7%	70	0.0%
Administrative/Support & Waste	258	22.9%	\$ 1,107	116.2%	31	6.9%
Agriculture, Forestry, Fishing, and Hunting	40	-11.1%	\$ 611	9.3%	16	0.0%
Arts, Entertainment, and Recreation	*	*	*	*	8	0.0%
Construction	406	-2.9%	\$ 675	2.6%	74	-1.3%
Educational Services	*	100.0%	*	100.0%	10	0.0%
Finance and Insurance	149	-8.0%	\$ 984	9.9%	33	6.5%
Health Care and Social Assistance	1,859	-3.9%	\$ 862	5.5%	158	13.7%
Information	105	0.0%	\$ 1,018	-11.2%	20	17.6%
Management of Companies and Enterprises	109	-6.0%	\$ 977	-6.4%	5	-16.7%
Manufacturing	95	-16.7%	\$ 412	-5.1%	18	0.0%
Mining, Quarrying, and Oil and Gas Extraction	1,052	*	\$ 2,428	*	7	0.0%
Other Services (except Public Administration)	167	-16.1%	\$ 481	13.4%	58	-3.3%
Professional, Scientific, and Technical Services	140	-5.4%	\$ 840	17.5%	45	2.3%
Public Administration	499	-0.4%	\$ 935	-4.6%	42	0.0%
Real Estate and Rental and Leasing	88	-8.3%	\$ 630	19.8%	33	3.1%
Retail Trade	1,072	2.4%	\$ 497	0.0%	88	-4.3%
Transportation and Warehousing	127	-0.8%	\$ 690	14.6%	29	0.0%
Utilities	92	-8.0%	\$ 1,119	-3.3%	15	0.0%
Wholesale Trade	70	-21.3%	\$ 1,110	14.7%	18	5.9%
All Industries	8,226	-12.0%	\$ 949	8.8%	778	2.8%

*Some data may be withheld to avoid disclosure of confidential information.