

# Quarterly Economic Summary

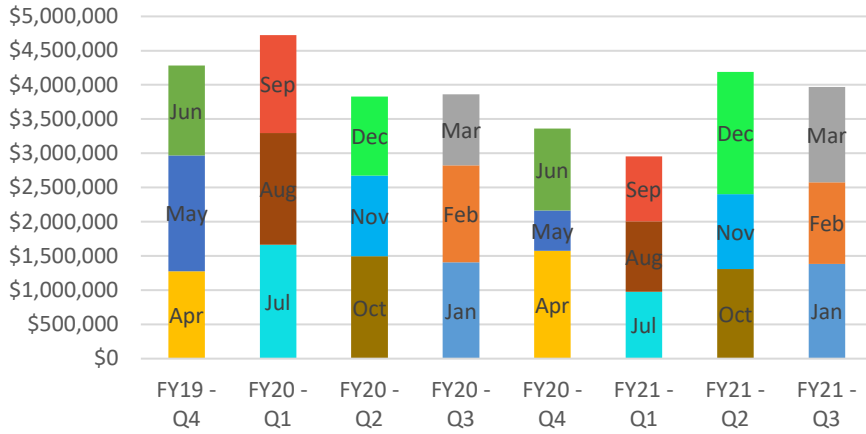
## Harding County



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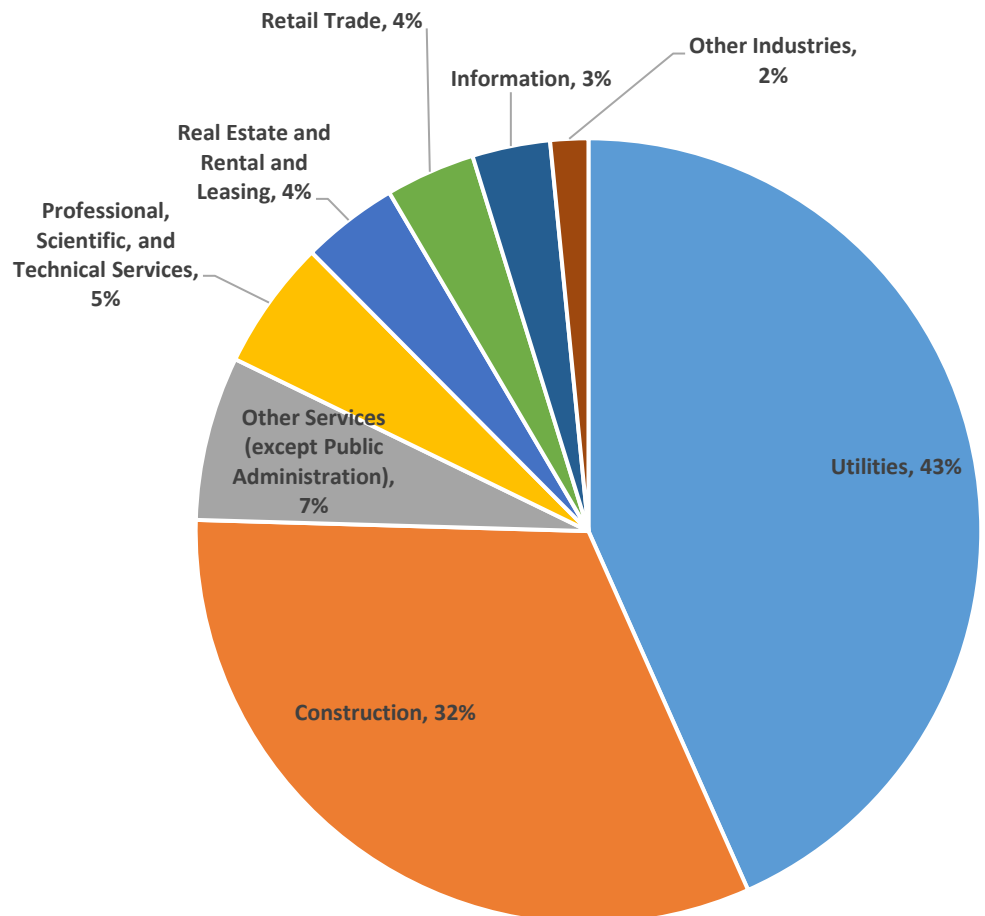
Chart 1. Matched Taxable Gross Receipts Per Quarter



During Q3 FY21, the state started rolling out vaccinations to a significant portion of the adult population. The economic effects of the pandemic waned as restrictions and limits on business capacity were lifted following improving health metrics. These shifts in policy, along with pent up demand, likely led to an increase in consumer spending on taxable goods and services. Though the uncertainty and impacts caused by the pandemic can still be seen, the economic stability of the state and many of its counties continues to improve.

Chart 1 shows that the quarterly matched taxable gross receipts (MTGR) reported in Harding County has averaged \$3.89M. From Q2 FY21 to Q3 FY21, MTGR declined by 5%. Though Q3 FY21 was lower relative to Q2 FY21, the amount of MTGR reported (\$3.97M) was slightly above the eight-quarter average. Chart 2 demonstrates the concentration of MTGR in Harding County, with the utilities and construction industries making up 75% of the total MTGR for Q2 FY21.

Chart 2. FY21 - Q3 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.

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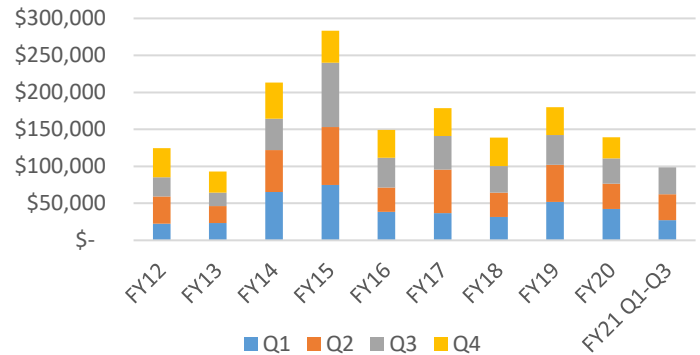
**Table 1. Matched Taxable Gross Receipts by Industry**

Industries	FY20 - Q3	FY21 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 7,302	\$ -	\$ (7,302)	-100%
Administrative/Support & Waste Management/Remediation	\$ 8,213	\$ 28,277	\$ 20,064	244%
Agriculture, Forestry, Fishing, and Hunting	\$ 7,016	\$ 4,996	\$ (2,021)	-29%
Arts, Entertainment, and Recreation	\$ -	\$ -	\$ -	N/A
Construction	\$ 840,353	\$ 1,187,977	\$ 347,624	41%
Educational Services	\$ 60	\$ 306	\$ 246	410%
Finance and Insurance	\$ -	\$ -	\$ -	N/A
Health Care and Social Assistance	\$ -	\$ 1,823	\$ 1,823	N/A
Information	\$ 205,951	\$ 118,657	\$ (87,294)	-42%
Manufacturing	\$ 27,559	\$ 9,952	\$ (17,607)	-64%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ -	\$ -	N/A
Other Services (except Public Administration)	\$ 241,655	\$ 249,872	\$ 8,217	3%
Professional, Scientific, and Technical Services	\$ 186,807	\$ 197,735	\$ 10,928	6%
Public Administration	\$ -	\$ -	\$ -	N/A
Real Estate and Rental and Leasing	\$ 317,428	\$ 147,234	\$ (170,195)	-54%
Retail Trade	\$ 92,394	\$ 136,674	\$ 44,280	48%
Transportation and Warehousing	\$ -	\$ 2,319	\$ 2,319	N/A
Unclassified Establishments	\$ 62,637	\$ 1,965	\$ (60,672)	-97%
Utilities	\$ 1,523,425	\$ 1,603,163	\$ 79,738	5%
Wholesale Trade	\$ 6,966	\$ 8,148	\$ 1,182	17%
<b>All Industries</b>	<b>\$ 3,861,039</b>	<b>\$ 3,971,005</b>	<b>\$ 109,965</b>	<b>3%</b>

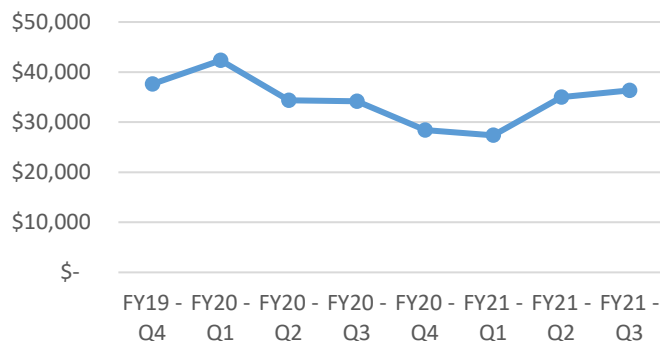
Table 1 shows that Harding County reported a 3% year-over-year (YOY) increase in MTGR when comparing Q3 FY20 to Q3 FY21. Due to the size of Harding County and the confidentiality requirements associated with MTGR, four industries show no MTGR in either quarter.

Average weekly wages and quarterly employment decreased from Q4 FY20 to Q1 FY21, shown in Chart 5. During this time span, average weekly wages fell by \$188 per week while employment dropped by 5%.

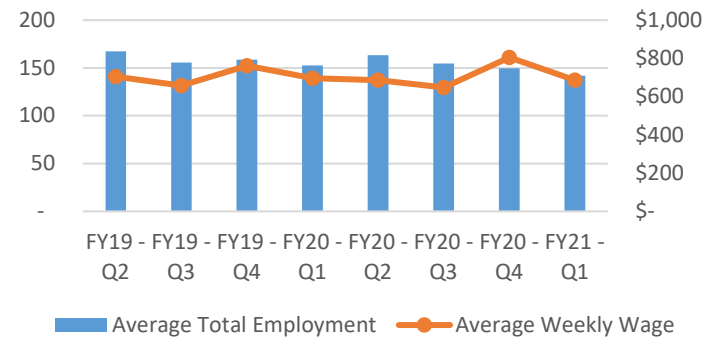
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



**Chart 5. Quarterly Average Total Employment & Weekly Wage**

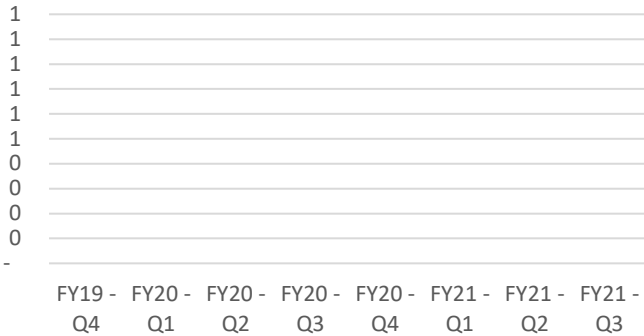


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Chart 6. Quarterly Initial Unemployment Claims



\*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. Claimants who applied at the beginning of the pandemic may be reapplying, possibly causing an increase in IUC.

A significant increase in initial unemployment claims can be an early indicator of an economic downturn, and a drop 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. The 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 program often reported in news articles. However, as shown below, this quarterly data has a significant lag time for reporting and does not reflect the same quarter as 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-Q1 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	*	*	*	*	2	0.0%
Agriculture, Forestry, Fishing, and Hunting	22	0.0%	\$ 514	-3.2%	8	0.0%
Arts, Entertainment, and Recreation	*	*	*	*	2	0.0%
Construction	*	*	*	*	3	0.0%
Educational Services	30	11.1%	\$ 808	6.5%	3	0.0%
Health Care and Social Assistance	*	100.0%	*	100.0%	3	0.0%
Manufacturing	*	*	*	*	1	0.0%
Professional, Scientific, and Technical Services	*	*	*	*	-	100.0%
Public Administration	37	2.8%	\$ 639	-0.6%	8	0.0%
Retail Trade	5	-44.4%	\$ 511	30.0%	3	0.0%
Transportation and Warehousing	8	-11.1%	\$ 499	20.8%	4	0.0%
Wholesale Trade	*	*	*	*	1	0.0%
<b>All Industries</b>	<b>140</b>	<b>-3.4%</b>	<b>\$ 698</b>	<b>6.2%</b>	<b>38</b>	<b>-2.6%</b>

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