

Quarterly Economic Summary

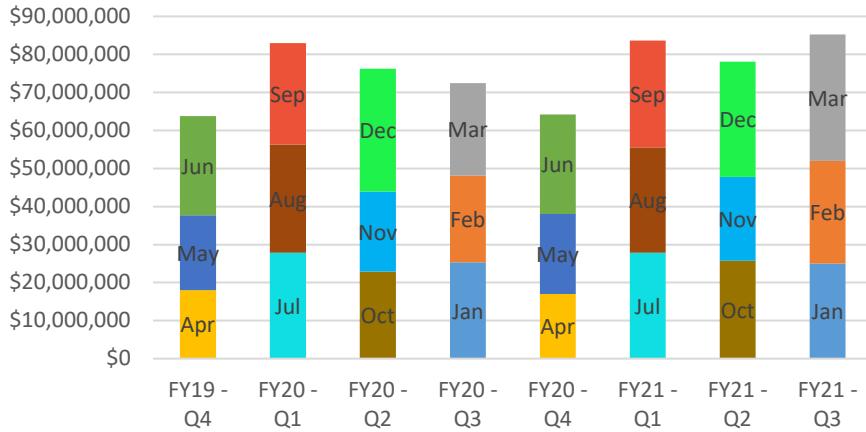
Colfax County



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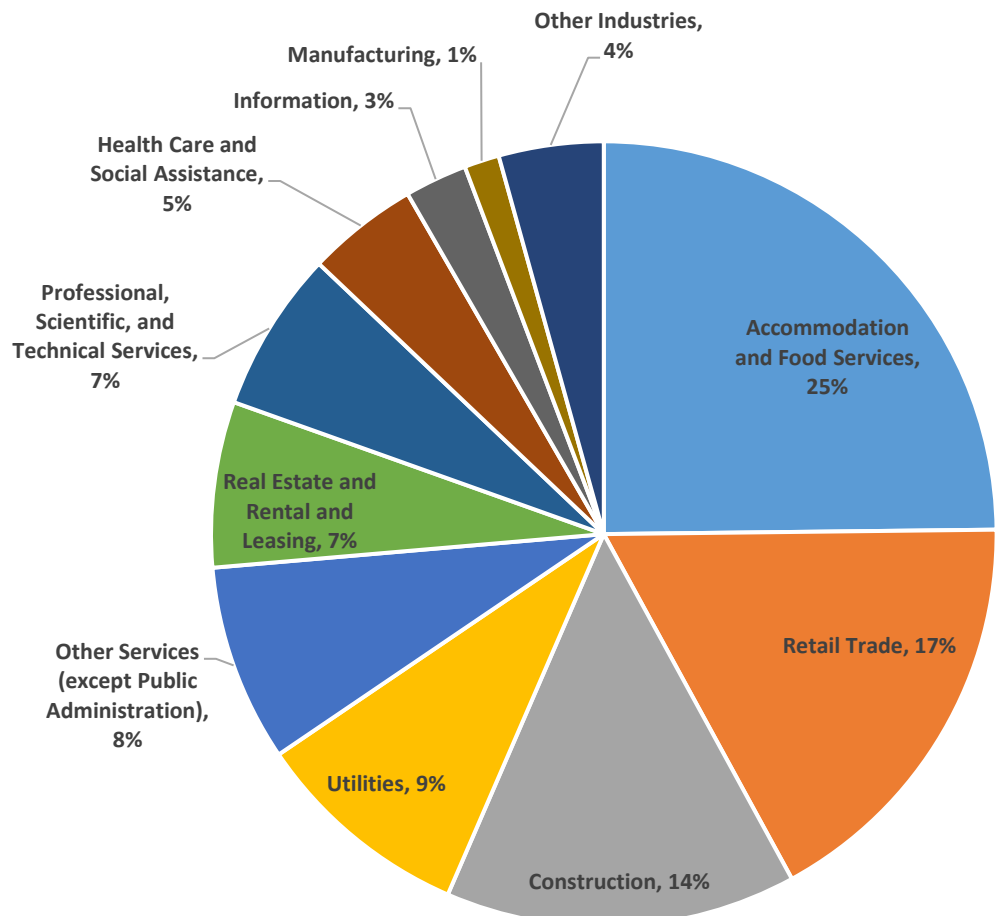
Chart 1. Matched Taxable Gross Receipts Per Quarter



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.

Matched taxable gross receipts (MTGR) increased by 9% from Q2 FY21 to Q3 FY21 in Colfax County, shown in Chart 1. The month of March in Q3 FY21 was the main contributor to the increase. During March reported MTGR (\$33.2M) was the highest dating back 24 months. March surpassed the previous 24-month high which was in December (Q2) FY20 (\$32.4M). Chart 2 shows that the accommodation and food services industry accounted for 25% of the

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	\$ 17,377,188	\$ 20,678,797	\$ 3,301,609	19%
Administrative/Support & Waste Management/Remediation	\$ 877,571	\$ 848,017	\$ (29,554)	-3%
Agriculture, Forestry, Fishing, and Hunting	\$ 236,031	\$ 390,236	\$ 154,205	65%
Arts, Entertainment, and Recreation	\$ 259,965	\$ 986,253	\$ 726,288	279%
Construction	\$ 9,640,020	\$ 12,039,756	\$ 2,399,737	25%
Educational Services	\$ 20,217	\$ 36,902	\$ 16,685	83%
Finance and Insurance	\$ 386,679	\$ 474,247	\$ 87,568	23%
Health Care and Social Assistance	\$ 3,377,427	\$ 3,824,455	\$ 447,028	13%
Information	\$ 3,310,747	\$ 2,140,277	\$ (1,170,470)	-35%
Manufacturing	\$ 364,079	\$ 1,201,961	\$ 837,881	230%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ -	\$ -	N/A
Other Services (except Public Administration)	\$ 6,762,289	\$ 6,763,223	\$ 935	0%
Professional, Scientific, and Technical Services	\$ 4,672,290	\$ 5,525,181	\$ 852,891	18%
Public Administration	\$ -	\$ 4,942	\$ 4,942	N/A
Real Estate and Rental and Leasing	\$ 2,817,293	\$ 5,680,599	\$ 2,863,306	102%
Retail Trade	\$ 12,668,820	\$ 14,355,799	\$ 1,686,980	13%
Transportation and Warehousing	\$ 266,339	\$ 160,688	\$ (105,651)	-40%
Unclassified Establishments	\$ 337,949	\$ 216,021	\$ (121,927)	-36%
Utilities	\$ 7,024,528	\$ 7,512,000	\$ 487,473	7%
Wholesale Trade	\$ 502,229	\$ 476,639	\$ (25,590)	-5%
All Industries	\$ 72,498,268	\$ 85,271,965	\$ 12,773,697	18%

quarterly MTGR reported, an increase of 7% from Q2 FY21 to Q3 FY21. Year-over-year (YOY), the accommodation and food services industry grew by \$3.3M, or 19%, as seen in Table 1. Despite Colfax County's 18% YOY increase, five industries report a YOY decline, with the information industry reporting the largest decline. The information industry has trended downward since Q1 FY21. The manufacturing industry reported a YOY increase of 230% from Q3 FY20 to Q3 FY21, but the month of March in Q3 FY21 accounted for over 50% of the reported quarterly MTGR highlighting the significance of March Q3 FY21.

Chart 3. Annual Total GRT Revenue Collections

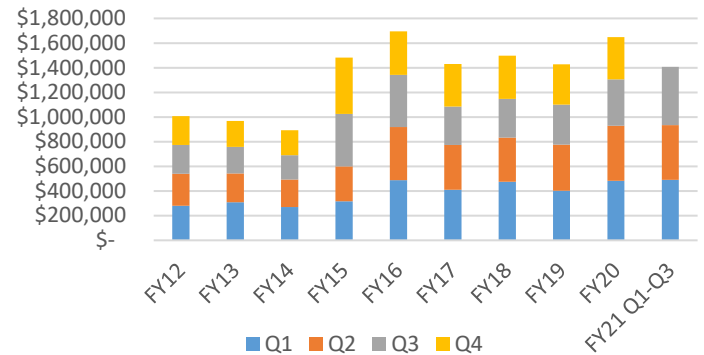


Chart 4. Quarterly GRT Revenue Collections

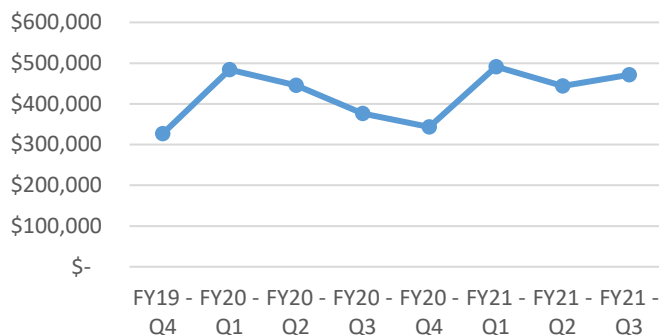
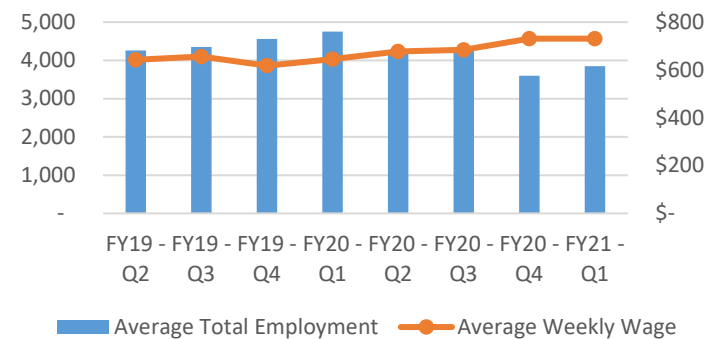


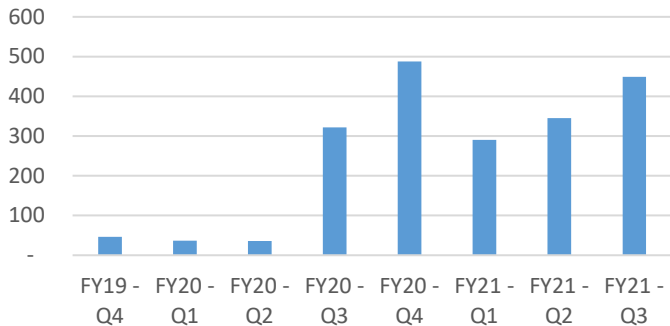
Chart 5. Quarterly Average Total Employment & Weekly Wage



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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	974	-4.1%	\$ 538	14.7%	51	-12.1%
Administrative/Support & Waste Management/Remediation	70	*	\$ 565	*	25	31.6%
Agriculture, Forestry, Fishing, and Hunting	69	-5.5%	\$ 612	15.0%	12	9.1%
Arts, Entertainment, and Recreation	53	-11.7%	\$ 440	9.2%	11	-8.3%
Construction	203	8.6%	\$ 778	-0.1%	59	-4.8%
Educational Services	*	*	*	*	10	0.0%
Finance and Insurance	94	-8.7%	\$ 818	8.9%	21	-4.5%
Health Care and Social Assistance	575	-4.5%	\$ 982	5.8%	62	5.1%
Information	23	-23.3%	\$ 599	27.7%	10	-9.1%
Management of Companies and Enterprises	*	100.0%	*	100.0%	3	0.0%
Manufacturing	123	-3.9%	\$ 691	-6.6%	15	-6.3%
Mining, Quarrying, and Oil and Gas Extraction	52	-21.2%	\$ 1,180	-12.2%	6	20.0%
Other Services (except Public Administration)	89	-91.0%	\$ 596	64.2%	34	-15.0%
Professional, Scientific, and Technical Services	56	-1.8%	\$ 718	6.4%	29	-6.5%
Public Administration	456	-2.1%	\$ 954	3.0%	60	-3.2%
Real Estate and Rental and Leasing	57	-1.7%	\$ 754	16.0%	17	6.3%
Retail Trade	529	-6.7%	\$ 550	11.8%	62	-10.1%
Transportation and Warehousing	77	0.0%	\$ 1,096	1.8%	14	-6.7%
Utilities	69	-5.5%	\$ 1,061	3.7%	13	8.3%
Wholesale Trade	68	-13.9%	\$ 766	0.9%	10	0.0%
All Industries	3,845	-22.0%	\$ 730	17.2%	524	-3.5%

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