

Quarterly Economic Summary

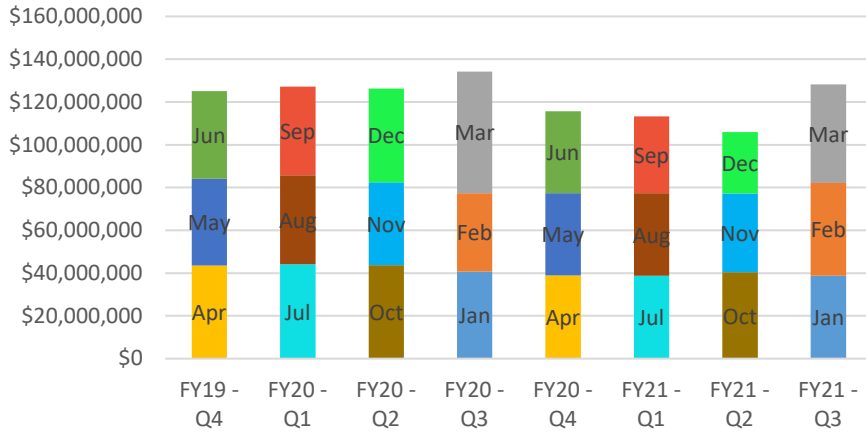
Grant County



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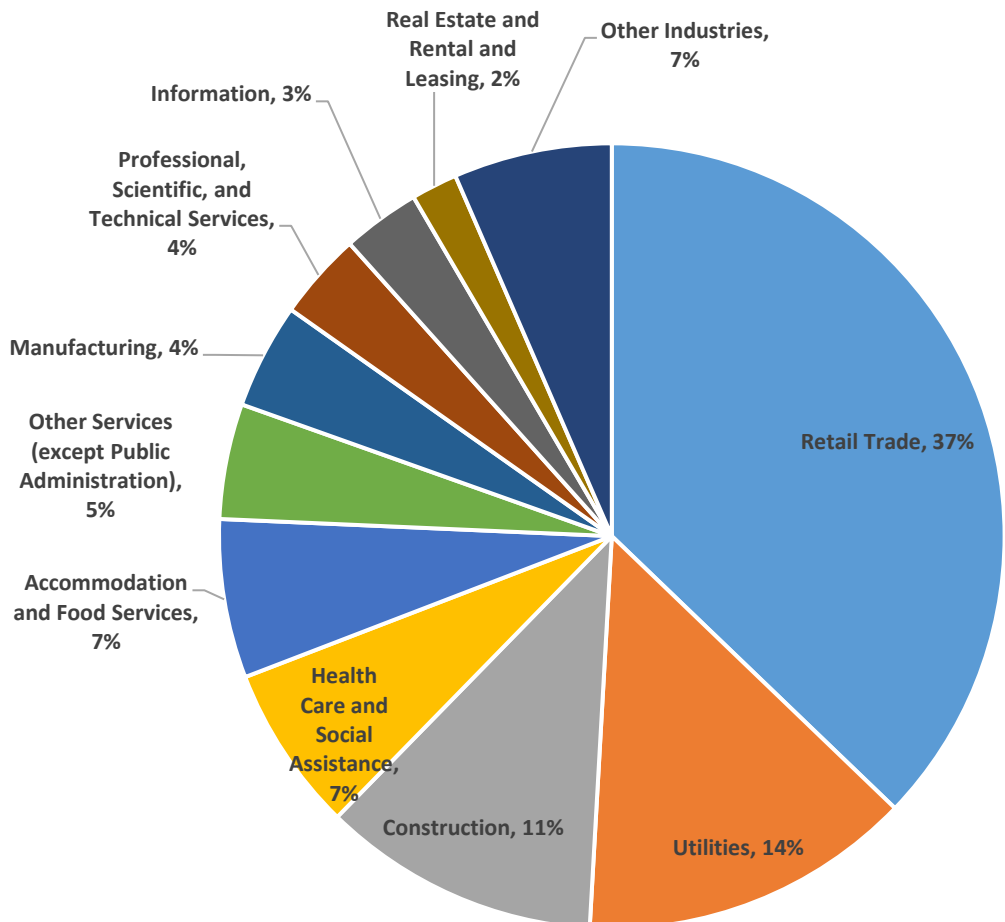
Chart 1. Matched Taxable Gross Receipts Per Quarter



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.

From Q2 FY21 to Q3 FY21, Grant County's matched taxable gross receipts (MTGR) increased by 21%, shown in Chart 1. The amount of reported MTGR during Q3 FY21 (\$128M) is the second highest amount over the previous eight quarters, trailing only Q3 FY20 (\$134M). During the previous eight quarters MTGR averaged \$122M. Chart 2 shows that the retail trade industry continues to make up the largest percentage of MTGR. This has been true for the previous six quarters.

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	\$ 8,641,806	\$ 8,330,614	\$ (311,192)	-4%
Administrative/Support & Waste Management/Remediation	\$ 1,409,758	\$ 1,773,585	\$ 363,828	26%
Agriculture, Forestry, Fishing, and Hunting	\$ 887,361	\$ 1,401,361	\$ 514,000	58%
Arts, Entertainment, and Recreation	\$ 177,482	\$ 106,463	\$ (71,019)	-40%
Construction	\$ 12,542,817	\$ 14,551,190	\$ 2,008,373	16%
Educational Services	\$ 203,469	\$ 121,179	\$ (82,290)	-40%
Finance and Insurance	\$ 837,602	\$ 1,028,165	\$ 190,563	23%
Health Care and Social Assistance	\$ 7,796,240	\$ 8,715,677	\$ 919,437	12%
Information	\$ 8,088,805	\$ 4,089,016	\$ (3,999,790)	-49%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 6,146,175	\$ 5,533,259	\$ (612,916)	-10%
Mining, Quarrying, and Oil and Gas Extraction	\$ 1,391,831	\$ 280,861	\$ (1,110,970)	-80%
Other Services (except Public Administration)	\$ 9,567,009	\$ 6,046,258	\$ (3,520,752)	-37%
Professional, Scientific, and Technical Services	\$ 20,917,363	\$ 4,567,872	\$ (16,349,491)	-78%
Public Administration	\$ -	\$ 1,808	\$ 1,808	N/A
Real Estate and Rental and Leasing	\$ 1,869,143	\$ 2,423,954	\$ 554,811	30%
Retail Trade	\$ 37,182,854	\$ 47,376,698	\$ 10,193,844	27%
Transportation and Warehousing	\$ 2,374,099	\$ 2,301,835	\$ (72,263)	-3%
Unclassified Establishments	\$ 501,865	\$ 212,983	\$ (288,882)	-58%
Utilities	\$ 11,611,449	\$ 17,476,104	\$ 5,864,654	51%
Wholesale Trade	\$ 1,696,361	\$ 1,078,837	\$ (617,524)	-36%
All Industries	\$ 134,254,002	\$ 128,200,948	\$ (6,053,054)	-5%

As previously mentioned, Q3 FY20 was the highest amount of quarterly MTGR reported for Grant County over the last eight quarters. This is evident in Table 1, showing a year-over-year (YOY) decrease in total MTGR of \$6M. The largest contributor to this decline came from the professional, scientific, and technical services industry, which saw a YOY decline of 78%. March in Q3 FY20 was an anomaly with a reported \$17.7M in monthly MTGR. Gross receipts tax (GRT) revenue collections increased by nearly \$300K, or 20%, from Q2 FY21 to Q3 FY21, as seen in Chart 4.

Chart 3. Annual Total GRT Revenue Collections

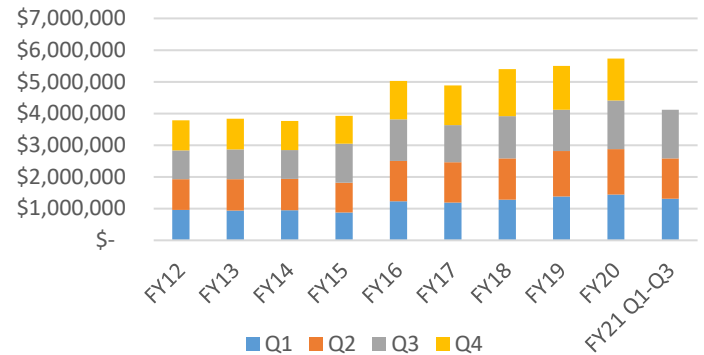


Chart 4. Quarterly GRT Revenue Collections

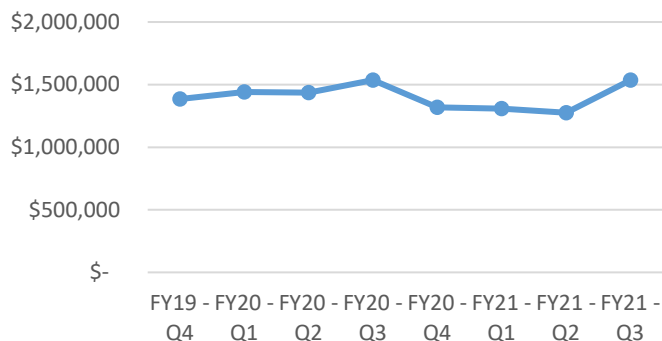
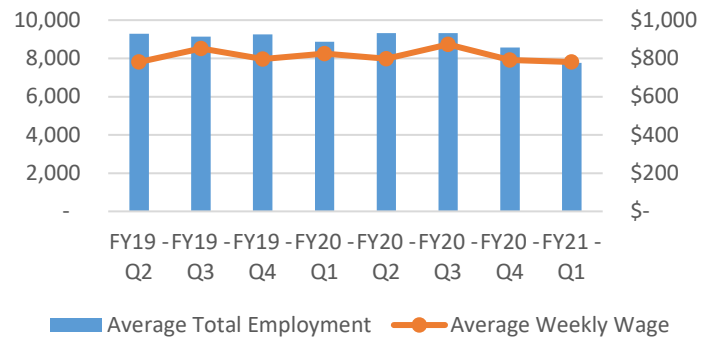


Chart 5. Quarterly Average Total Employment & Weekly Wage

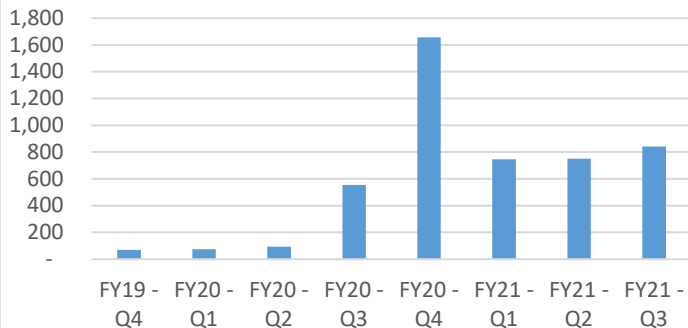


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Chart 6. Quarterly Initial Unemployment Claims



*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 Weekly Wage	YOY change in		Number of Establishments	YOY Change in Establishments
		Average Employment	Average Weekly Wage		Average Weekly Wage	Establishments		
Accommodation and Food Services	777	-20.1%	\$ 281	8.9%	69	-2.8%		
Administrative/Support & Waste Management/Remediation	196	7.7%	\$ 706	15.2%	28	-15.2%		
Agriculture, Forestry, Fishing, and Hunting	43	7.5%	\$ 637	-3.0%	15	-6.3%		
Arts, Entertainment, and Recreation	30	-43.4%	\$ 603	18.2%	8	0.0%		
Construction	378	-12.3%	\$ 696	6.1%	74	-9.8%		
Educational Services	865	-17.7%	\$ 769	14.8%	10	0.0%		
Finance and Insurance	162	-3.0%	\$ 815	13.5%	34	6.3%		
Health Care and Social Assistance	1,920	5.2%	\$ 807	-4.6%	154	17.6%		
Information	107	7.0%	\$ 1,043	6.8%	17	6.3%		
Management of Companies and Enterprises	91	*	\$ 1,078	*	6	0.0%		
Manufacturing	96	-19.3%	\$ 441	-3.3%	17	-15.0%		
Mining, Quarrying, and Oil and Gas Extraction	698	*	\$ 1,602	*	7	0.0%		
Other Services (except Public Administration)	169	-16.3%	\$ 490	26.0%	57	-6.6%		
Professional, Scientific, and Technical Services	143	4.4%	\$ 789	12.2%	45	-6.3%		
Public Administration	608	10.5%	\$ 1,053	-6.6%	42	-6.7%		
Real Estate and Rental and Leasing	93	6.9%	\$ 597	4.2%	35	12.9%		
Retail Trade	1,116	8.5%	\$ 480	-1.6%	91	-4.2%		
Transportation and Warehousing	110	-6.0%	\$ 696	8.6%	29	-3.3%		
Utilities	94	1.1%	\$ 1,131	-1.5%	15	15.4%		
Wholesale Trade	91	15.2%	\$ 825	-13.6%	18	12.5%		
All Industries	7,787	-12.3%	\$ 779	-5.6%	771	0.0%		

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