

Quarterly Economic Summary

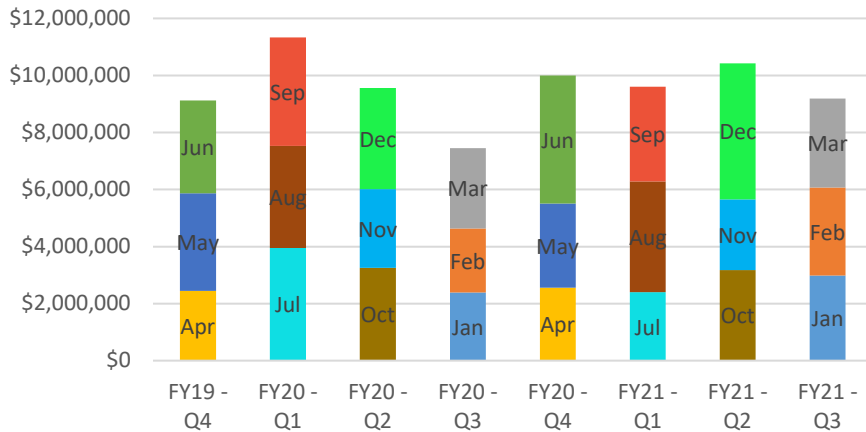
Mora County

Released: May 2021



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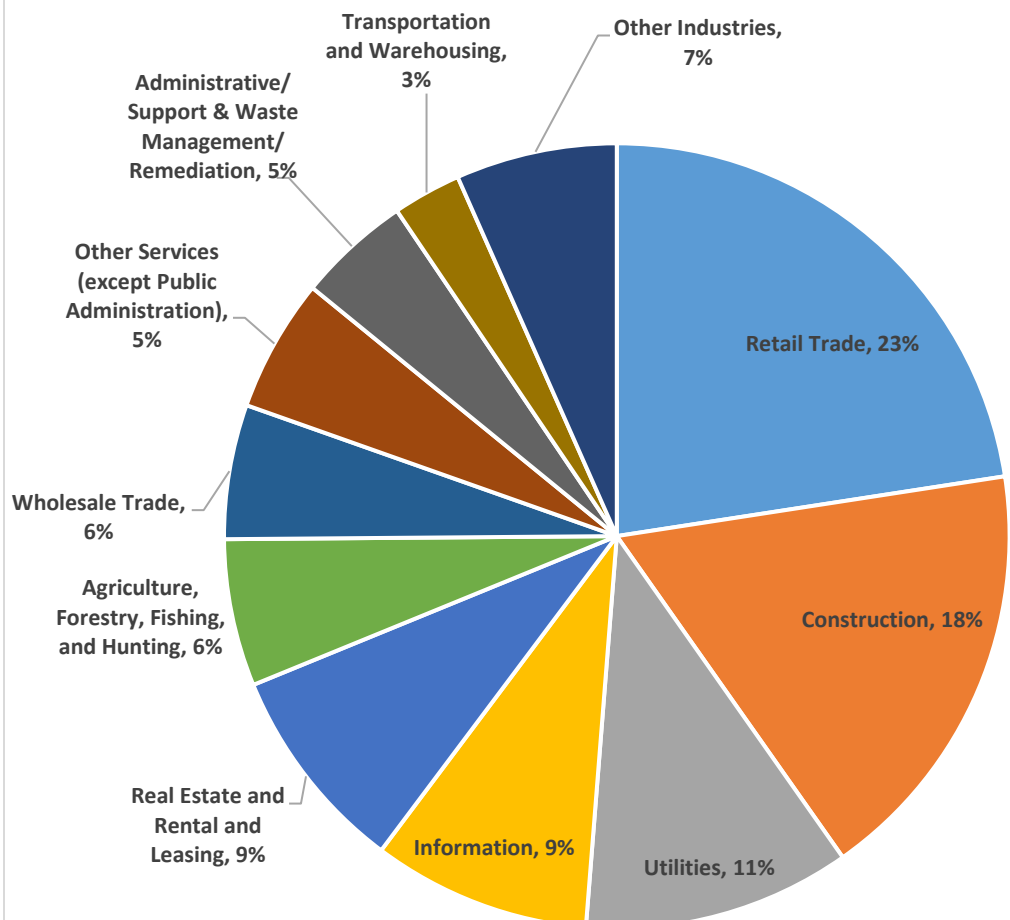
Chart 1. Matched Taxable Gross Receipts Per Quarter



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.

Dating back to FY17, matched taxable gross receipts (MTGR) have seasonally declined in the third quarter. Q3 FY21 continues with that seasonal dip, reporting a decrease of 12% in MTGR from Q2 FY21, as seen in Chart 1. Over the last eight quarters, reported MTGR has averaged \$9.6M. From Q1 FY17 to Q3 FY21, MTGR has remained relatively flat and the trend is essentially unchanged during that time.

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	\$ 261,791	\$ 194,504	\$ (67,286)	-26%
Administrative/Support & Waste Management/Remediation	\$ 221,514	\$ 424,291	\$ 202,777	92%
Agriculture, Forestry, Fishing, and Hunting	\$ 276,485	\$ 552,586	\$ 276,101	100%
Arts, Entertainment, and Recreation	\$ 6,500	\$ -	\$ (6,500)	-100%
Construction	\$ 910,050	\$ 1,612,232	\$ 702,183	77%
Educational Services	\$ 10,496	\$ 2,133	\$ (8,363)	-80%
Finance and Insurance	\$ -	\$ 3,539	\$ 3,539	N/A
Health Care and Social Assistance	\$ 119,906	\$ 111,961	\$ (7,945)	-7%
Information	\$ 1,010,101	\$ 819,250	\$ (190,852)	-19%
Manufacturing	\$ 123,081	\$ 105,494	\$ (17,588)	-14%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ -	\$ -	N/A
Other Services (except Public Administration)	\$ 505,250	\$ 499,903	\$ (5,347)	-1%
Professional, Scientific, and Technical Services	\$ 140,388	\$ 138,677	\$ (1,711)	-1%
Public Administration	\$ 0	\$ 30,055	\$ 30,055	10018213%
Real Estate and Rental and Leasing	\$ 298,306	\$ 782,457	\$ 484,151	162%
Retail Trade	\$ 1,707,486	\$ 2,058,313	\$ 350,827	21%
Transportation and Warehousing	\$ 171,596	\$ 257,280	\$ 85,684	50%
Unclassified Establishments	\$ 167,134	\$ 19,062	\$ (148,073)	-89%
Utilities	\$ 947,462	\$ 1,004,822	\$ 57,360	6%
Wholesale Trade	\$ 371,146	\$ 504,816	\$ 133,670	36%
All Industries	\$ 7,455,091	\$ 9,193,584	\$ 1,738,493	23%

Table 1 shows a 23%, or \$1.7M, year-over-year (YOY) increase from Q3 FY20 compared to Q3 FY21. The largest contributor to this increase came from the construction industry, which reported a \$702K YOY increase. The largest decline reported was in the information industry (\$190K).

Chart 3 shows that annual GRT collections are on track to surpass the all-time high seen in FY20.

Gross receipts tax (GRT) revenue collections decreased by \$13K, or 8%, from Q2 FY21 to Q3 FY21, as seen in Chart 4.

Chart 3. Annual Total GRT Revenue Collections

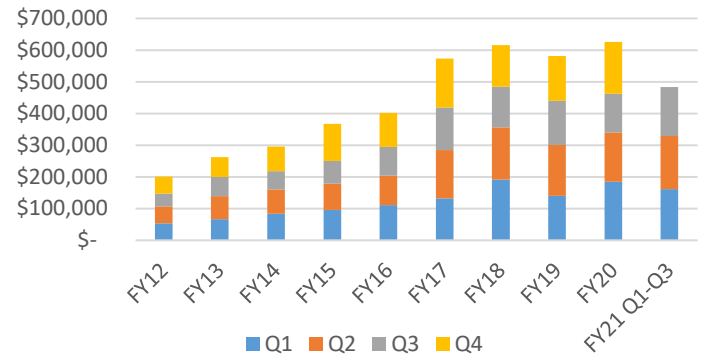


Chart 4. Quarterly GRT Revenue Collections

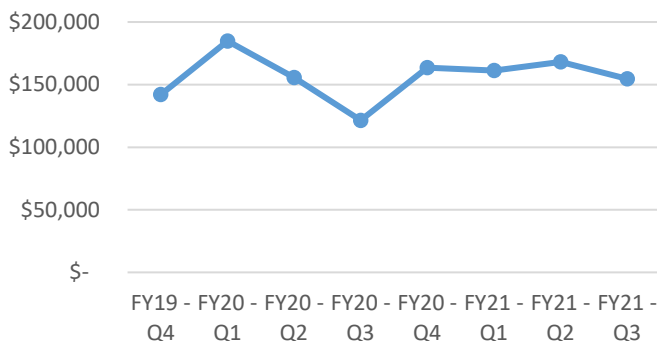
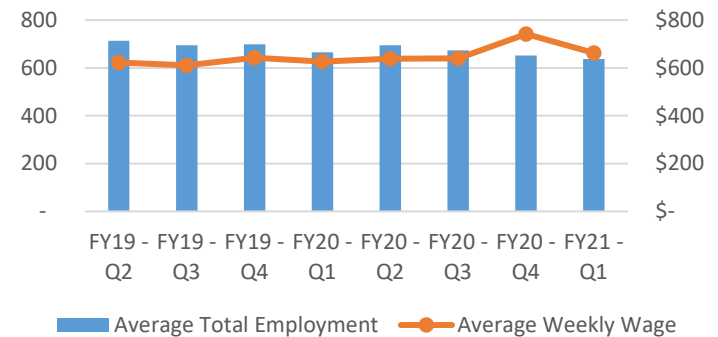


Chart 5. Quarterly Average Total Employment & Weekly Wage

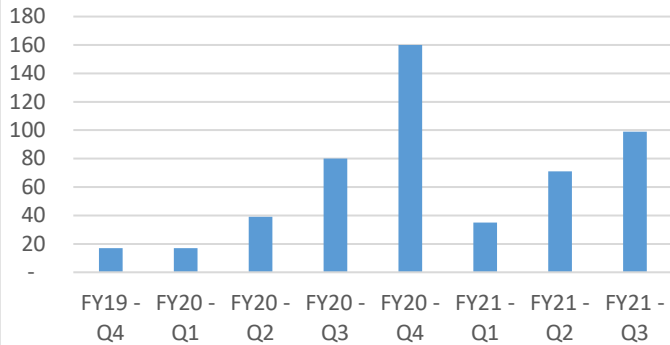


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Chart 6. Quarterly Initial Unemployment Claims



*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 Average Weekly Wage	Number of Establishments	YOY Change in Establishments
		Average Employment	Average Weekly Wage				
Accommodation and Food Services	*	100.0%	*	100.0%	4	0.0%	
Administrative/Support & Waste Management/Remediation	19	18.8%	\$ 746	14.6%	7	40.0%	
Agriculture, Forestry, Fishing, and Hunting	35	-36.4%	\$ 585	4.3%	11	-8.3%	
Arts, Entertainment, and Recreation	*	*	*	*	4	33.3%	
Construction	51	64.5%	\$ 1,016	23.5%	10	-9.1%	
Educational Services	106	*	\$ 699	*	4	0.0%	
Finance and Insurance	13	-7.1%	\$ 478	-5.5%	5	0.0%	
Health Care and Social Assistance	170	3.7%	\$ 457	2.7%	50	8.7%	
Information	*	*	*	*	2	0.0%	
Manufacturing	*	*	*	*	-	100.0%	
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	-	100.0%	
Other Services (except Public Administration)	16	6.7%	\$ 528	-17.8%	5	25.0%	
Public Administration	66	-5.7%	\$ 623	7.0%	14	-6.7%	
Real Estate and Rental and Leasing	*	*	*	*	2	100.0%	
Retail Trade	61	1.7%	\$ 577	2.7%	12	0.0%	
Transportation and Warehousing	*	100.0%	*	100.0%	12	-7.7%	
Utilities	*	*	*	*	2	0.0%	
Wholesale Trade	*	*	*	*	1	0.0%	
All Industries	638	-4.2%	\$ 662	5.8%	145	2.1%	

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