

# Quarterly Economic Summary

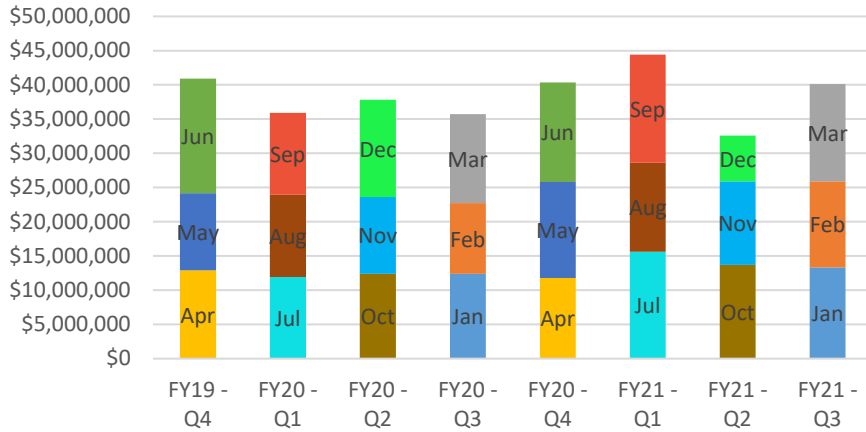
## Quay County

Released: May 2021



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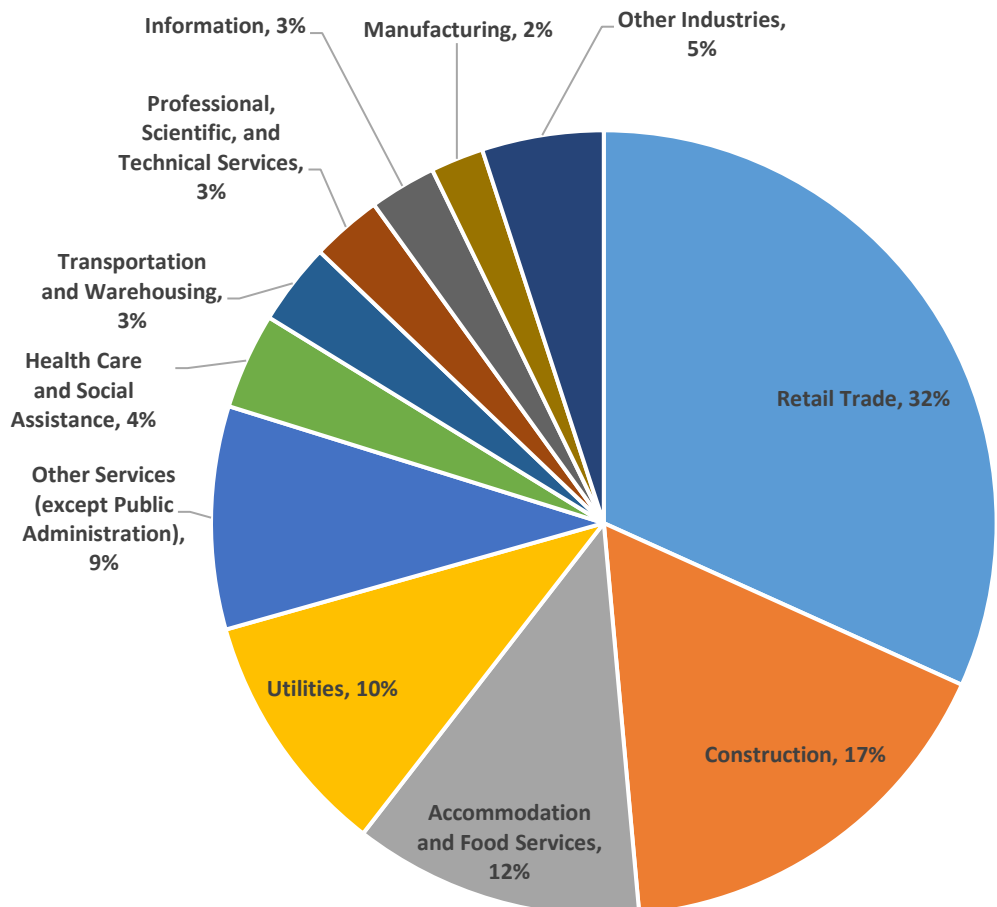
Chart 1. Matched Taxable Gross Receipts Per Quarter



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.

Quay County's matched taxable gross receipts (MTGR) increased by 23%, or \$8M, from Q2 FY21 to Q3 FY21, shown in Chart 1. The eight-quarter average of reported MTGR for Quay County is \$38.5M, which is \$1.5M less than the amount reported during Q3 FY21 (\$40M). Since Q1 FY17 the reported MTGR has a neutral trend with the retail industry continuing to be the driver for the county. During that same period, the retail trade

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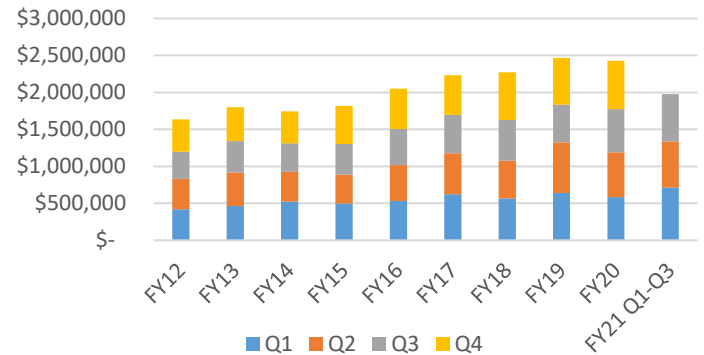
**Table 1. Matched Taxable Gross Receipts by Industry**

Industries	FY20 - Q3	FY21 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 4,584,900	\$ 4,783,791	\$ 198,891	4%
Administrative/Support & Waste Management/Remediation	\$ 348,666	\$ 359,187	\$ 10,521	3%
Agriculture, Forestry, Fishing, and Hunting	\$ 72,828	\$ 126,899	\$ 54,071	74%
Arts, Entertainment, and Recreation	\$ 56,526	\$ 14,675	\$ (41,851)	-74%
Construction	\$ 6,121,523	\$ 6,732,672	\$ 611,149	10%
Educational Services	\$ 6,006	\$ 30,463	\$ 24,456	407%
Finance and Insurance	\$ 178,914	\$ 137,509	\$ (41,405)	-23%
Health Care and Social Assistance	\$ 2,040,205	\$ 1,585,535	\$ (454,670)	-22%
Information	\$ 2,265,085	\$ 1,103,276	\$ (1,161,809)	-51%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 1,301,592	\$ 874,878	\$ (426,714)	-33%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ 66,542	\$ 66,542	N/A
Other Services (except Public Administration)	\$ 3,355,433	\$ 3,677,352	\$ 321,918	10%
Professional, Scientific, and Technical Services	\$ 944,310	\$ 1,166,824	\$ 222,515	24%
Public Administration	\$ -	\$ 7,122	\$ 7,122	N/A
Real Estate and Rental and Leasing	\$ 531,902	\$ 628,706	\$ 96,804	18%
Retail Trade	\$ 9,146,543	\$ 12,720,378	\$ 3,573,835	39%
Transportation and Warehousing	\$ 480,015	\$ 1,350,721	\$ 870,705	181%
Unclassified Establishments	\$ 824,007	\$ 54,501	\$ (769,506)	-93%
Utilities	\$ 2,876,437	\$ 4,059,088	\$ 1,182,652	41%
Wholesale Trade	\$ 485,024	\$ 581,707	\$ 96,683	20%
<b>All Industries</b>	<b>\$ 35,724,839</b>	<b>\$ 40,132,533</b>	<b>\$ 4,407,694</b>	<b>12%</b>

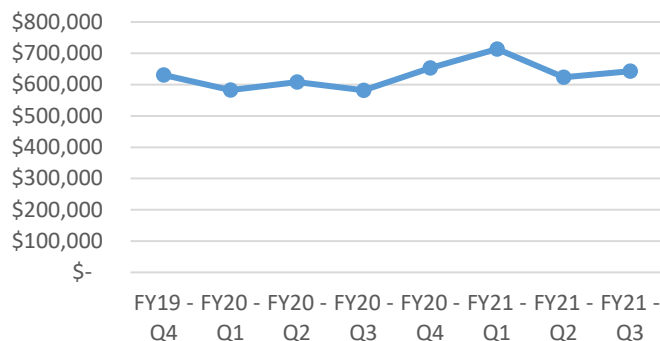
industry has continued to be a constant for the county, with reported MTGR averaging close to \$11M per quarter. The largest amount of reported MTGR for Quay County came in Q3 FY21, when it reported \$12.7M, as seen in Table 1. Year-over-year (YOY), Quay County experienced a 12% increase in MTGR when comparing Q3 FY20 to the same period in FY21, despite six industries reporting a YOY loss.

Gross receipts tax (GRT) revenue collections increased by \$19K, or 3%, from Q2 FY21 to Q3 FY21, as seen in Chart 4.

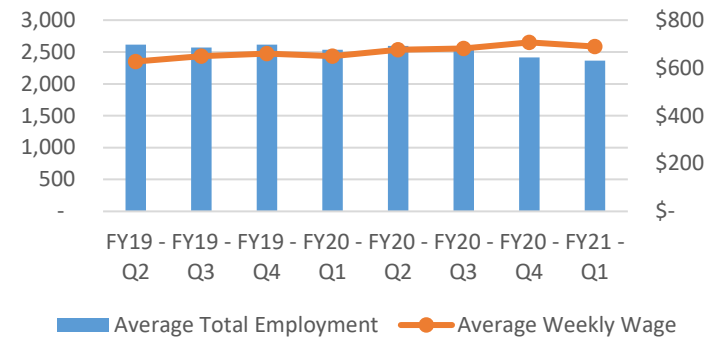
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



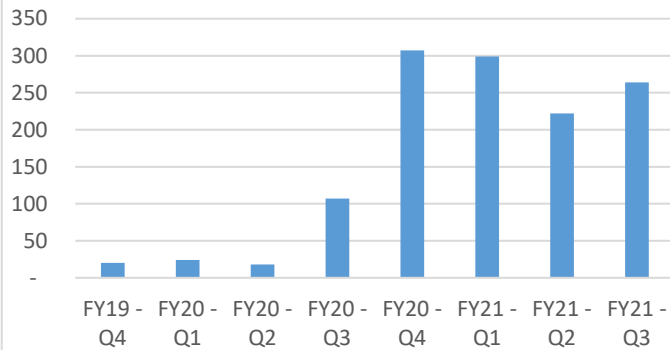
**Chart 5. Quarterly Average Total Employment & Weekly Wage**



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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 Employment	Average Weekly Wage	YOY change in Average Weekly Wage	Number of Establishments	YOY Change in Establishments
Accommodation and Food Services	413	-3.5%	\$ 279	-3.1%	37	5.7%
Administrative/Support & Waste Management/Remediation	39	-7.1%	\$ 614	0.7%	10	-9.1%
Agriculture, Forestry, Fishing, and Hunting	42	10.5%	\$ 622	7.2%	10	11.1%
Arts, Entertainment, and Recreation	*	*	*	*	5	-28.6%
Construction	216	10.2%	\$ 805	-4.8%	31	-8.8%
Educational Services	228	-11.6%	\$ 818	17.5%	6	0.0%
Finance and Insurance	80	-13.0%	\$ 820	11.0%	14	-6.7%
Health Care and Social Assistance	423	-3.0%	\$ 994	7.1%	62	14.8%
Information	13	-18.8%	\$ 895	19.5%	7	0.0%
Management of Companies and Enterprises	*	*	*	*	1	#DIV/0!
Manufacturing	*	*	*	*	2	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	-	-100.0%
Other Services (except Public Administration)	87	1.2%	\$ 676	18.0%	26	0.0%
Professional, Scientific, and Technical Services	40	-9.1%	\$ 643	11.1%	13	0.0%
Public Administration	190	-2.6%	\$ 873	1.9%	31	0.0%
Real Estate and Rental and Leasing	8	-11.1%	\$ 871	6.5%	8	33.3%
Retail Trade	379	-11.2%	\$ 496	7.6%	29	-6.5%
Transportation and Warehousing	70	-4.1%	\$ 687	3.0%	20	-4.8%
Utilities	68	-28.4%	\$ 1,002	-9.6%	10	-9.1%
Wholesale Trade	17	-10.5%	\$ 757	-16.1%	7	0.0%
<b>All Industries</b>	<b>2,363</b>	<b>-6.0%</b>	<b>\$ 688</b>	<b>4.9%</b>	<b>329</b>	<b>0.6%</b>

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