

Quarterly Economic Summary

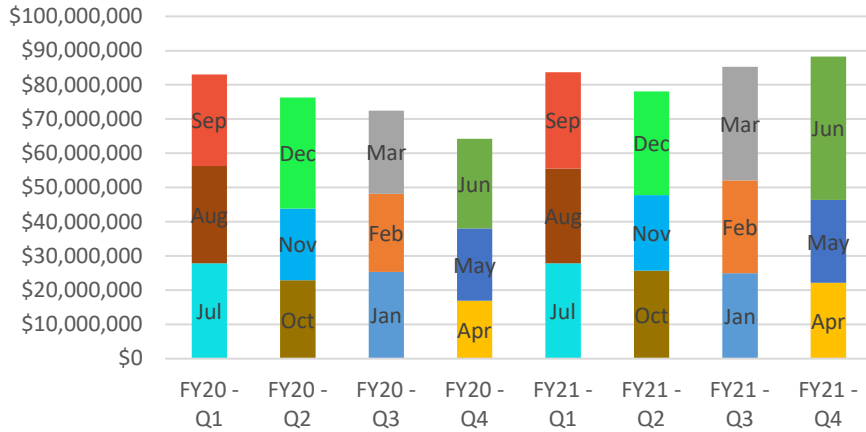
Colfax County



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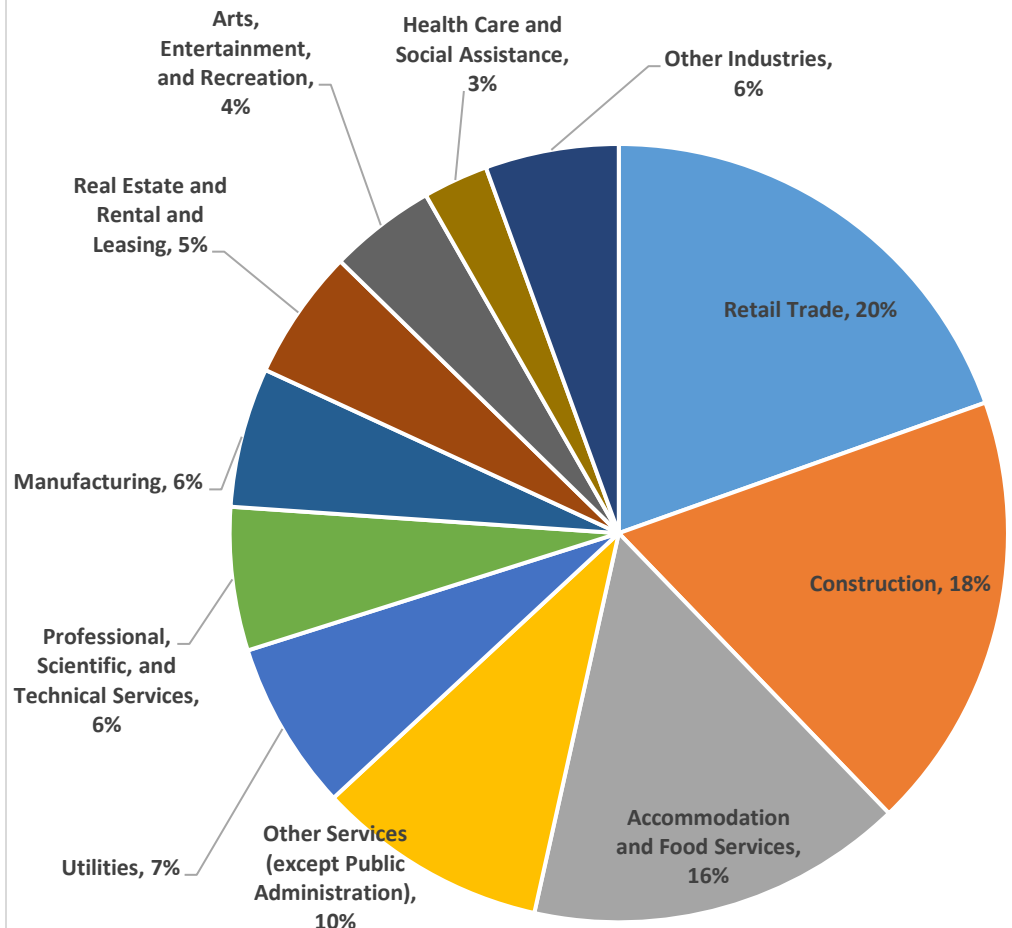
Chart 1. Matched Taxable Gross Receipts Per Quarter



Quarter four of FY21 provides the first full fiscal year of economic effects related to the COVID-19 pandemic. Economic shocks continue globally and throughout the state 18 months after the initial business closures and ensuing impacts. Federal policies, including additional direct payments and tax credits, coupled with pent up demand, led to an increase in consumer spending on taxable goods and services during this quarter, which is likely to continue. Additional pandemic-related shocks could be looming, making state-level efforts to restore the economy critical.

Colfax County's matched taxable gross receipts (MTGR) increased slightly in Q4 FY21 (Chart 1). The amount of reported MTGR for Q4 FY21 was \$88.3M, the largest amount over the last eight quarters. From Q3 to Q4 FY21, MTGR increased by \$3M, or 4%. The month of June in Q4 FY21, was the largest reported monthly MTGR (\$41M) over the last 24 months. The retail trade industry makes up 20% of the MTGR, 3% more than during Q3 FY21 (Chart 2).

Chart 2. FY21 - Q4 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. FY21 - Q4 Matched Taxable Gross Receipts by Industry

Industries	FY21 - Q4	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 13,653,419	\$ 5,182,782	61%	49%
Administrative/Support & Waste Management/Remediation	\$ 838,416	\$ (38,993)	-4%	54%
Agriculture, Forestry, Fishing, and Hunting	\$ 206,128	\$ 74,860	57%	-34%
Arts, Entertainment, and Recreation	\$ 3,858,285	\$ 1,832,766	90%	67%
Construction	\$ 15,862,320	\$ 3,032,473	24%	56%
Educational Services	\$ 46,376	\$ 29,431	174%	294%
Finance and Insurance	\$ 403,753	\$ 105,435	35%	-13%
Health Care and Social Assistance	\$ 2,354,722	\$ (879,160)	-27%	-13%
Information	\$ 2,052,662	\$ (1,270,935)	-38%	-38%
Management of Companies and Enterprises	\$ -	\$ -	N/A	N/A
Manufacturing	\$ 5,047,915	\$ 4,715,636	1419%	1461%
Mining, Quarrying, and Oil and Gas Extraction	\$ 215,669	\$ 215,669	N/A	N/A
Other Services (except Public Administration)	\$ 8,359,057	\$ 3,308,144	65%	17%
Professional, Scientific, and Technical Services	\$ 5,181,153	\$ 2,280,203	79%	70%
Public Administration	\$ -	\$ -	N/A	N/A
Real Estate and Rental and Leasing	\$ 4,718,558	\$ 2,816,040	148%	126%
Retail Trade	\$ 17,011,282	\$ 2,206,989	15%	25%
Transportation and Warehousing	\$ 210,310	\$ (10,095)	-5%	-14%
Unclassified Establishments	\$ 215,037	\$ (17,747)	-8%	-32%
Utilities	\$ 6,119,344	\$ 677,286	12%	6%
Wholesale Trade	\$ 638,035	\$ 144,625	29%	-12%
All Industries	\$ 88,313,319	\$ 24,079,012	37%	38%

Table 1 shows a year-over-year (YoY) increase of \$24M from Q4 in FY20 to FY21 of the same period. This increase was driven by 13 industries reporting a YoY increase. The largest contributor was the accommodation and food services industry, which reported a YoY increase of \$5.18M. Despite the 37% total YoY increase in MTGR for Colfax County, the information industry reported a decline of \$1.27M, or 38%.

As seen in Chart 5, Average weekly wages have continued to increase, with Q2 FY21 reporting \$747/week. Though quarterly employment is increasing, it still reflects 819 fewer workers than its eight quarter high, reported in Q1 FY21. The amount reported for Q2 FY21 was 3,934.

Chart 3. Annual Total GRT Revenue Collections

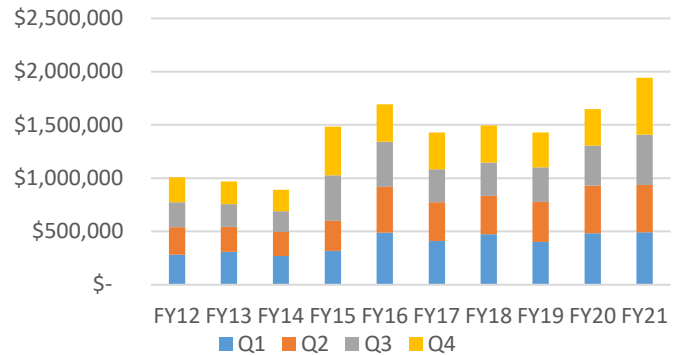


Chart 4. Quarterly GRT Revenue Collections

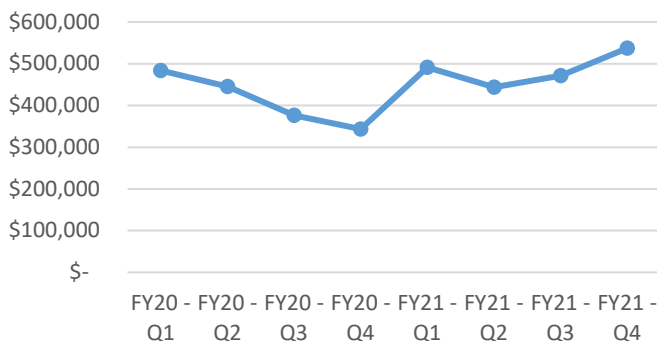
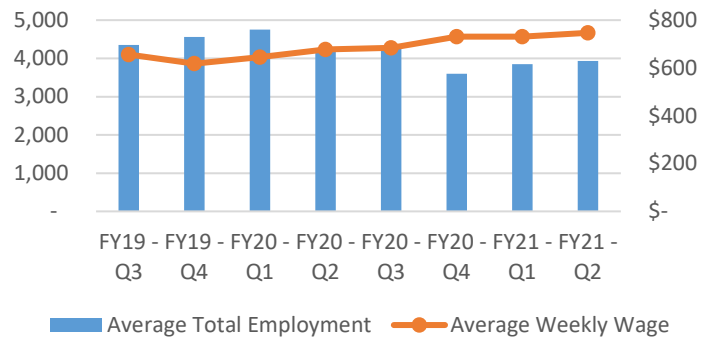


Chart 5. Quarterly Average Total Employment & Weekly Wage

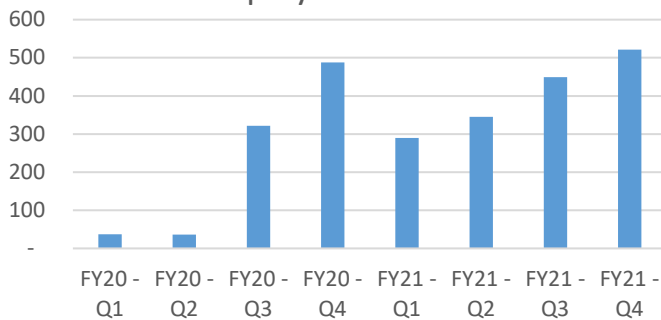


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Chart 6. Quarterly Initial Unemployment Claims



*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. Claims that were filed last year, when the pandemic first started, have expired and claimants need to reapply if they are still unemployed.

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-Q3 Employment Data and Establishments by Industry

Industry	Average Employment	YOY Change in		YOY change in		Number of Establishments	YOY Change in Establishments
		Average Employment	Average Weekly Wage	Average Weekly Wage			
Accommodation and Food Services	1,091	-11.8%	\$ 488	0.2%	59	11.3%	
Administrative/Support & Waste	87	*	\$ 476	*	26	23.8%	
Agriculture, Forestry, Fishing, and Hunting	63	8.6%	\$ 541	-9.2%	13	18.2%	
Arts, Entertainment, and Recreation	34	-12.8%	\$ 517	17.5%	11	0.0%	
Construction	189	-1.6%	\$ 729	9.0%	60	3.4%	
Educational Services	*	*	*	*	9	-10.0%	
Finance and Insurance	87	-13.9%	\$ 945	-0.1%	23	9.5%	
Health Care and Social Assistance	592	1.5%	\$ 988	2.8%	62	0.0%	
Information	24	-11.1%	\$ 541	7.1%	11	10.0%	
Management of Companies and Enterprises	*	100.0%	*	100.0%	2	-33.3%	
Manufacturing	117	-9.3%	\$ 684	-9.8%	15	0.0%	
Mining, Quarrying, and Oil and Gas Extraction	41	-37.9%	\$ 1,286	-12.1%	6	0.0%	
Other Services (except Public Administration)	81	-14.7%	\$ 727	18.6%	33	-2.9%	
Professional, Scientific, and Technical Services	72	10.8%	\$ 744	13.4%	35	12.9%	
Public Administration	416	-6.3%	\$ 882	-2.2%	61	1.7%	
Real Estate and Rental and Leasing	38	-45.7%	\$ 756	31.0%	15	-6.3%	
Retail Trade	529	-6.0%	\$ 539	13.0%	65	0.0%	
Transportation and Warehousing	86	11.7%	\$ 923	-3.8%	14	0.0%	
Utilities	64	-4.5%	\$ 1,011	-9.7%	13	0.0%	
Wholesale Trade	70	-4.1%	\$ 645	-2.7%	11	10.0%	
All Industries	3,986	-7.6%	\$ 705	3.1%	544	3.8%	

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