

Quarterly Economic Summary

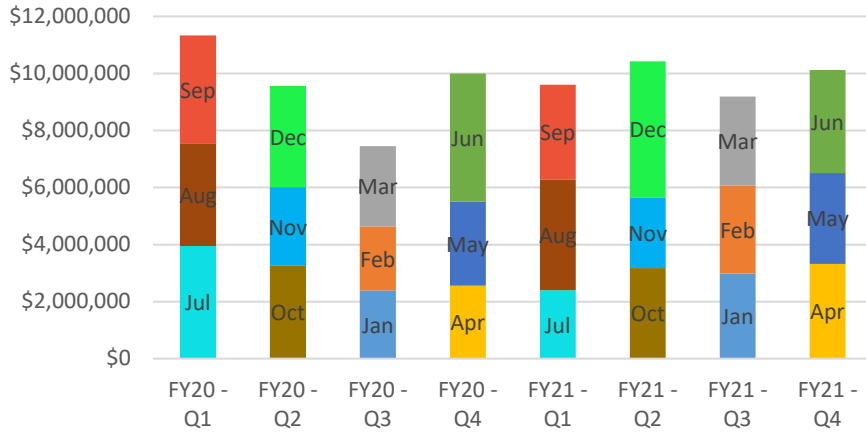
Mora County

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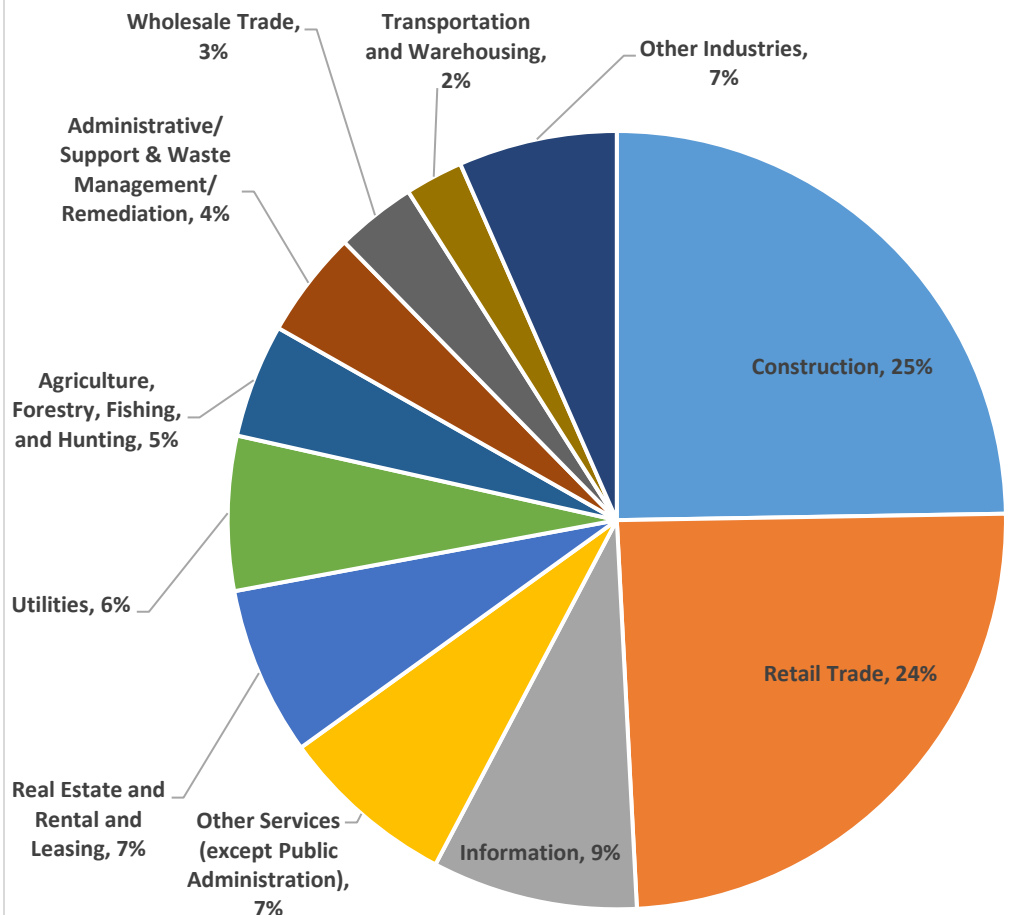
Chart 1. Matched Taxable Gross Receipts Per Quarter



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.

Mora County's matched taxable gross receipts (MTGR) increased in Q4 FY21 as compared to Q3 FY21, shown in Chart 1. During Q4 Mora County reported \$10.1M in quarterly MTGR. From Q3 FY21 to Q4 FY21, MTGR increased by \$927K or 10%. Over the last eight quarters, quarterly MTGR for Mora County has averaged \$9.7M. The construction industry was the largest contributor to Mora County's MTGR (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	\$ 182,871	\$ 62,546	52%	550%
Administrative/Support & Waste Management/Remediation	\$ 437,614	\$ 87,745	25%	5%
Agriculture, Forestry, Fishing, and Hunting	\$ 465,303	\$ (25,113)	-5%	48%
Arts, Entertainment, and Recreation	\$ -	\$ -	N/A	-100%
Construction	\$ 2,435,470	\$ (794,354)	-25%	-14%
Educational Services	\$ 43,814	\$ 11,124	34%	385248%
Finance and Insurance	\$ 8,566	\$ 8,566	N/A	N/A
Health Care and Social Assistance	\$ 104,391	\$ (10,258)	-9%	-54%
Information	\$ 840,764	\$ (213,183)	-20%	-14%
Manufacturing	\$ 165,631	\$ 152,930	1204%	520%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ -	N/A	N/A
Other Services (except Public Administration)	\$ 723,951	\$ 124,868	21%	28%
Professional, Scientific, and Technical Services	\$ 129,790	\$ 56,996	78%	14%
Public Administration	\$ 5,770	\$ 5,770	N/A	N/A
Real Estate and Rental and Leasing	\$ 690,049	\$ 323,571	88%	211%
Retail Trade	\$ 2,406,237	\$ 370,226	18%	31%
Transportation and Warehousing	\$ 237,481	\$ (934)	0%	9%
Unclassified Establishments	\$ 7,809	\$ (8,832)	-53%	-67%
Utilities	\$ 631,587	\$ (284,549)	-31%	-23%
Wholesale Trade	\$ 328,653	\$ 78,062	31%	14%
All Industries	\$ 10,120,757	\$ 119,002	1%	11%

Table 1 shows an increase of \$119K, or nearly 1%, from Q4 FY20 to FY21 of the same period. The largest contributor to this increase came from the retail trade industry which reported a year-over-year (YoY) increase of \$370K. The construction industry reported a decline of \$794K, or 25%, when comparing the two periods.

Gross receipts tax (GRT) revenue collections increased by \$14K, or 9%, from Q3 FY21 to Q4 FY21, shown in Chart 4. The amount of GRT collected during Q4 FY21, \$168K, was the second highest over the last eight quarters, trailing only Q1 FY20 by \$16K.

Chart 3. Annual Total GRT Revenue Collections

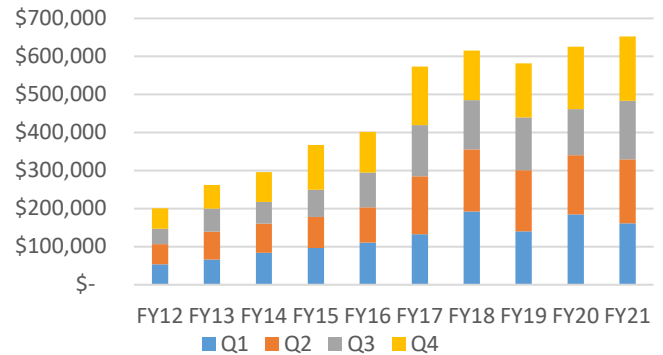


Chart 4. Quarterly GRT Revenue Collections

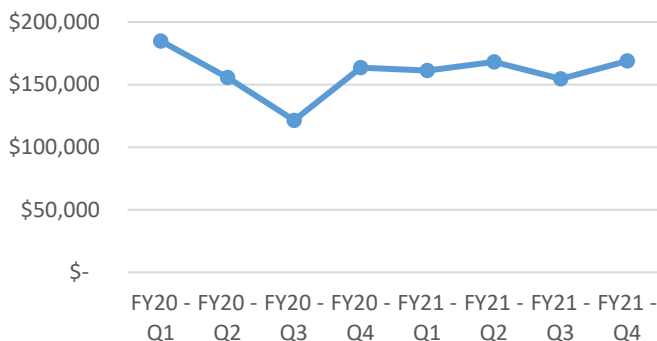
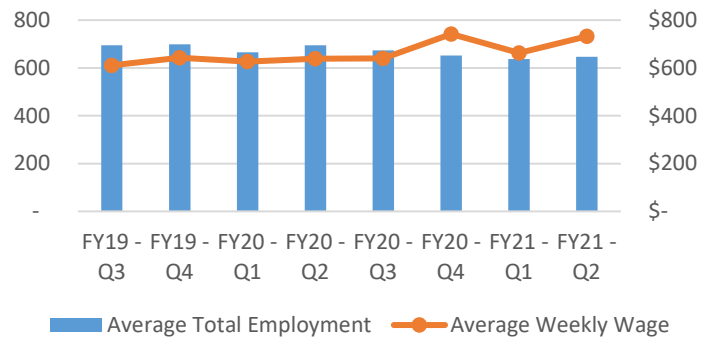


Chart 5. Quarterly Average Total Employment & Weekly Wage

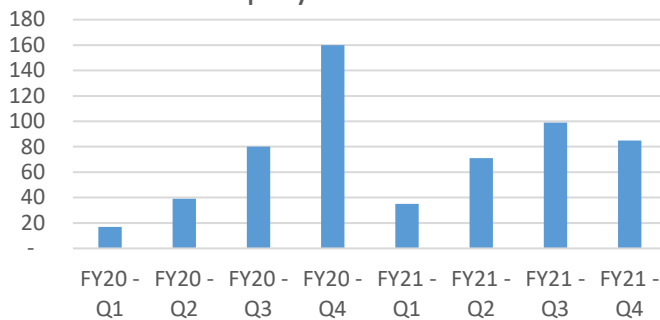


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Chart 6. Quarterly Initial Unemployment Claims



*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 reduction 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. 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 (CES)* program often reported in news articles. However, as shown below, QCEW data has a significant lag time before it is reported and does not reflect the same quarter 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 Average Employment	Average Weekly Wage	YOY change in Average Weekly Wage	Number of Establishments	YOY Change in Establishments
Accommodation and Food Services	*	100.0%	*	100.0%	4	0.0%
Administrative/Support & Waste Management/Remediation	21	5.0%	\$ 763	-20.2%	7	16.7%
Agriculture, Forestry, Fishing, and Hunting	32	23.1%	\$ 598	4.0%	11	0.0%
Arts, Entertainment, and Recreation	13	*	\$ 995	*	4	0.0%
Construction	69	72.5%	\$ 1,017	13.5%	10	0.0%
Educational Services	*	*	*	*	4	0.0%
Finance and Insurance	14	7.7%	\$ 433	-12.3%	5	0.0%
Health Care and Social Assistance	166	-10.3%	\$ 437	-7.4%	50	-2.0%
Information	*	*	*	*	2	0.0%
Management of Companies and Enterprises	*	*	*	*	2	200.0%
Manufacturing	*	*	*	*	1	100.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	-	0.0%
Other Services (except Public Administration)	15	7.1%	\$ 624	-2.8%	4	-20.0%
Public Administration	60	1.7%	\$ 618	-3.3%	14	0.0%
Real Estate and Rental and Leasing	9	*	\$ 914	*	3	50.0%
Retail Trade	61	5.2%	\$ 433	-22.0%	12	0.0%
Transportation and Warehousing	*	*	*	*	12	-7.7%
Utilities	*	*	*	*	2	0.0%
Wholesale Trade	*	*	*	*	1	0.0%
All Industries	659	-2.1%	\$ 666	3.9%	148	1.4%

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