

Quarterly Economic Summary

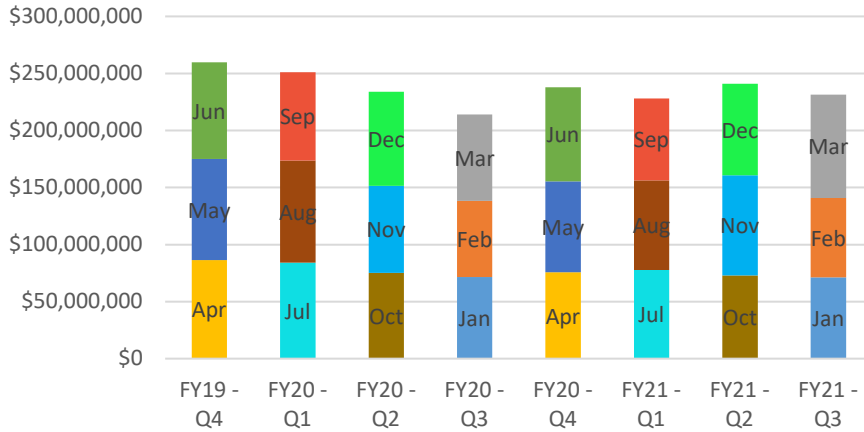
Curry County

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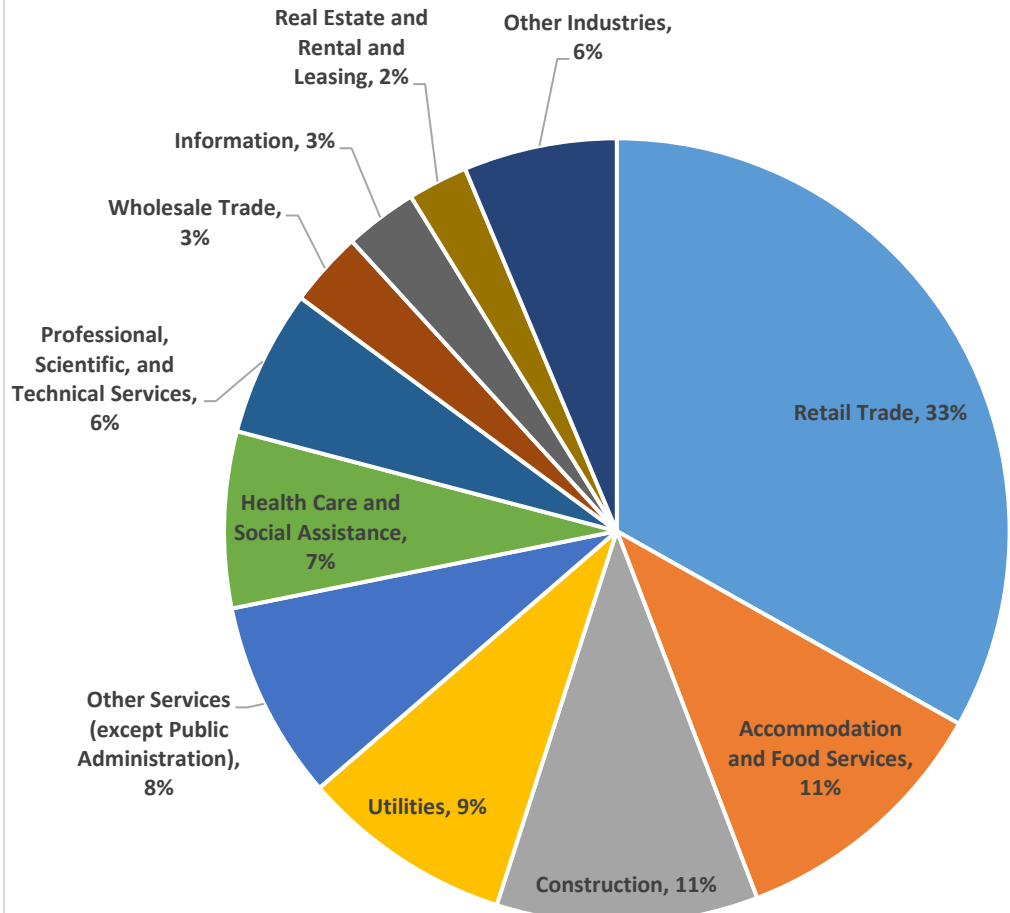
Chart 1. Matched Taxable Gross Receipts Per Quarter



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.

Curry County's matched taxable gross receipts (MTGR) declined by 4% in Q3 FY21 as compared to Q2 FY21, as seen in Chart 1. Despite this decline, the month of March in Q3 FY21 was the largest amount of reported MTGR (\$90.6M) over the previous 24 months. The 24-month average for reported MTGR was \$79M. Since the beginning of the pandemic (Q3 FY20) quarterly MTGR has fluctuated, averaging \$230M over the 5 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	\$ 22,429,744	\$ 25,508,733	\$ 3,078,989	14%
Administrative/Support & Waste Management/Remediation	\$ 6,485,770	\$ 3,755,811	\$ (2,729,959)	-42%
Agriculture, Forestry, Fishing, and Hunting	\$ 591,983	\$ 793,059	\$ 201,075	34%
Arts, Entertainment, and Recreation	\$ 422,981	\$ 404,465	\$ (18,516)	-4%
Construction	\$ 28,984,809	\$ 24,908,877	\$ (4,075,932)	-14%
Educational Services	\$ 635,367	\$ 189,321	\$ (446,046)	-70%
Finance and Insurance	\$ 1,315,565	\$ 1,098,450	\$ (217,115)	-17%
Health Care and Social Assistance	\$ 14,365,425	\$ 16,787,057	\$ 2,421,632	17%
Information	\$ 13,816,041	\$ 6,943,515	\$ (6,872,526)	-50%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 3,807,086	\$ 4,581,007	\$ 773,921	20%
Mining, Quarrying, and Oil and Gas Extraction	\$ (68,812)	\$ -	\$ 68,812	-100%
Other Services (except Public Administration)	\$ 15,372,839	\$ 18,930,571	\$ 3,557,732	23%
Professional, Scientific, and Technical Services	\$ 11,818,629	\$ 13,939,239	\$ 2,120,610	18%
Public Administration	\$ 6,500	\$ -	\$ (6,500)	-100%
Real Estate and Rental and Leasing	\$ 4,491,444	\$ 5,720,332	\$ 1,228,888	27%
Retail Trade	\$ 62,055,197	\$ 76,744,342	\$ 14,689,144	24%
Transportation and Warehousing	\$ 2,705,802	\$ 2,308,099	\$ (397,703)	-15%
Unclassified Establishments	\$ 1,831,520	\$ 1,472,621	\$ (358,899)	-20%
Utilities	\$ 16,134,832	\$ 20,172,062	\$ 4,037,229	25%
Wholesale Trade	\$ 6,511,223	\$ 7,172,349	\$ 661,126	10%
All Industries	\$ 214,026,991	\$ 231,535,949	\$ 17,508,958	8%

The retail trade industry posted the largest year-over-year (YOY) increase (\$14.7M), shown in Table 1. The retail trade industry, during Q3 FY21, reported the largest amount of MTGR over the previous eight quarters. Despite the county's YOY increase in total MTGR, Curry County had ten industries reporting a YOY decline, with the information industry reporting the largest decrease. During Q3 FY21 the information industry reported the least amount of MTGR for the last eight quarters. During this time span, quarterly MTGR for the information industry has continued to trend downward. Over the last eight quarters, MTGR in this industry has averaged \$11.2M, with the largest amount reported during Q3 FY20.

Chart 3. Annual Total GRT Revenue Collections

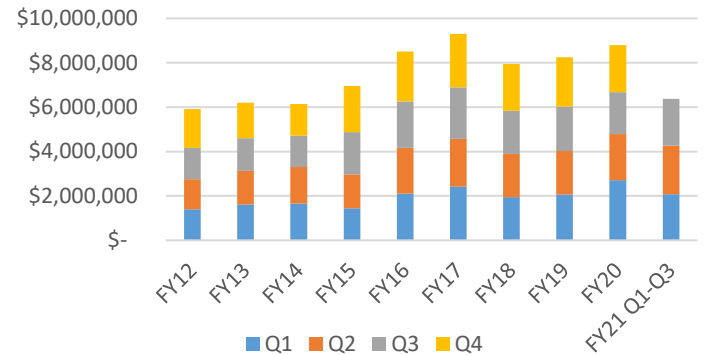


Chart 4. Quarterly GRT Revenue Collections

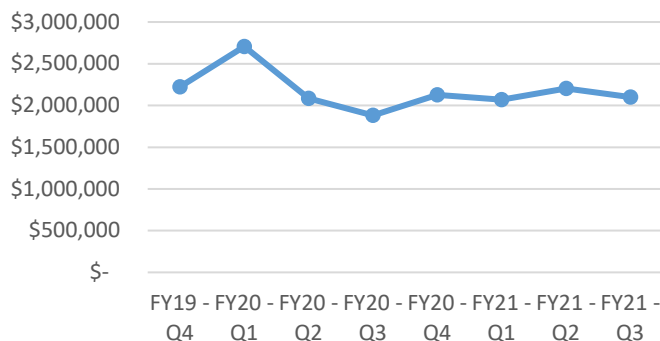
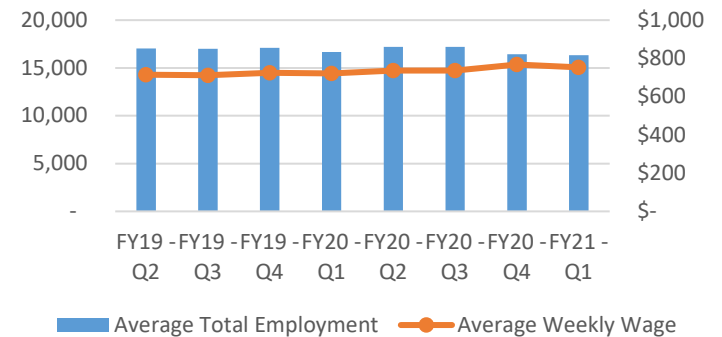


Chart 5. Quarterly Average Total Employment & Weekly Wage

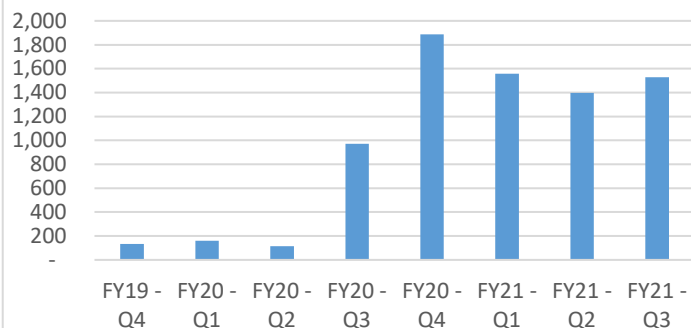


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Chart 6. Quarterly Initial Unemployment Claims



*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	1,605	-19.0%	\$ 310	8.4%	95	-1.0%		
Administrative/Support & Waste Management/Remediation	463	-5.5%	\$ 902	6.5%	65	0.0%		
Agriculture, Forestry, Fishing, and Hunting	1,455	-4.8%	\$ 741	1.8%	68	-2.9%		
Arts, Entertainment, and Recreation	156	-14.3%	\$ 416	15.9%	17	-15.0%		
Construction	776	-7.0%	\$ 830	5.3%	122	-1.6%		
Educational Services	1,107	-8.0%	\$ 846	10.4%	13	0.0%		
Finance and Insurance	374	-6.0%	\$ 948	7.6%	58	-4.9%		
Health Care and Social Assistance	3,555	11.0%	\$ 764	-4.3%	205	2.0%		
Information	79	-18.6%	\$ 734	15.6%	12	9.1%		
Management of Companies and Enterprises	377	-5.5%	\$ 964	3.0%	9	28.6%		
Manufacturing	719	3.2%	\$ 869	0.2%	35	-2.8%		
Mining, Quarrying, and Oil and Gas Extraction	16	-42.9%	\$ 1,224	43.2%	7	0.0%		
Other Services (except Public Administration)	436	-11.6%	\$ 580	7.8%	93	-6.1%		
Professional, Scientific, and Technical Services	480	10.1%	\$ 1,191	12.5%	106	2.9%		
Public Administration	1,093	3.0%	\$ 1,054	0.5%	45	-2.2%		
Real Estate and Rental and Leasing	198	-0.5%	\$ 584	1.6%	57	-5.0%		
Retail Trade	2,234	-1.5%	\$ 561	1.8%	162	-4.1%		
Transportation and Warehousing	633	6.6%	\$ 989	0.0%	54	-6.9%		
Utilities	141	-6.0%	\$ 1,352	1.6%	11	0.0%		
Wholesale Trade	443	-10.3%	\$ 837	11.9%	55	7.8%		
All Industries	16,340	-2.4%	\$ 753	4.4%	1,289	-1.5%		

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