

Quarterly Economic Summary

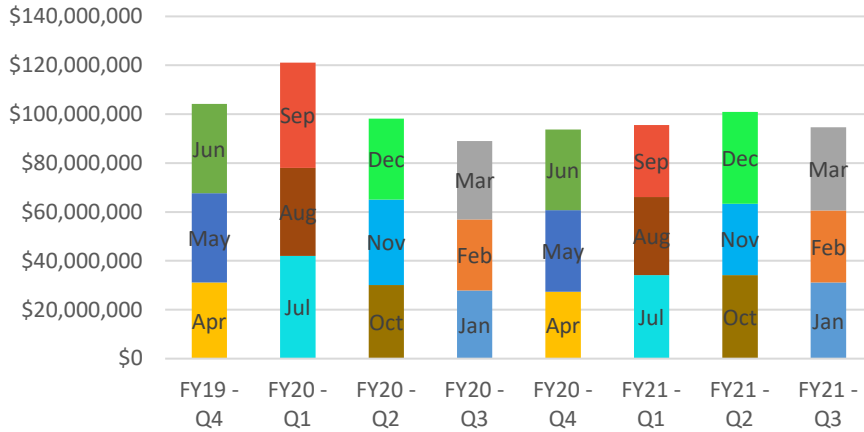
San Miguel County



Released: May 2021

Prepared by: Joel Salas, Economist; Ryan Eustice, Economist

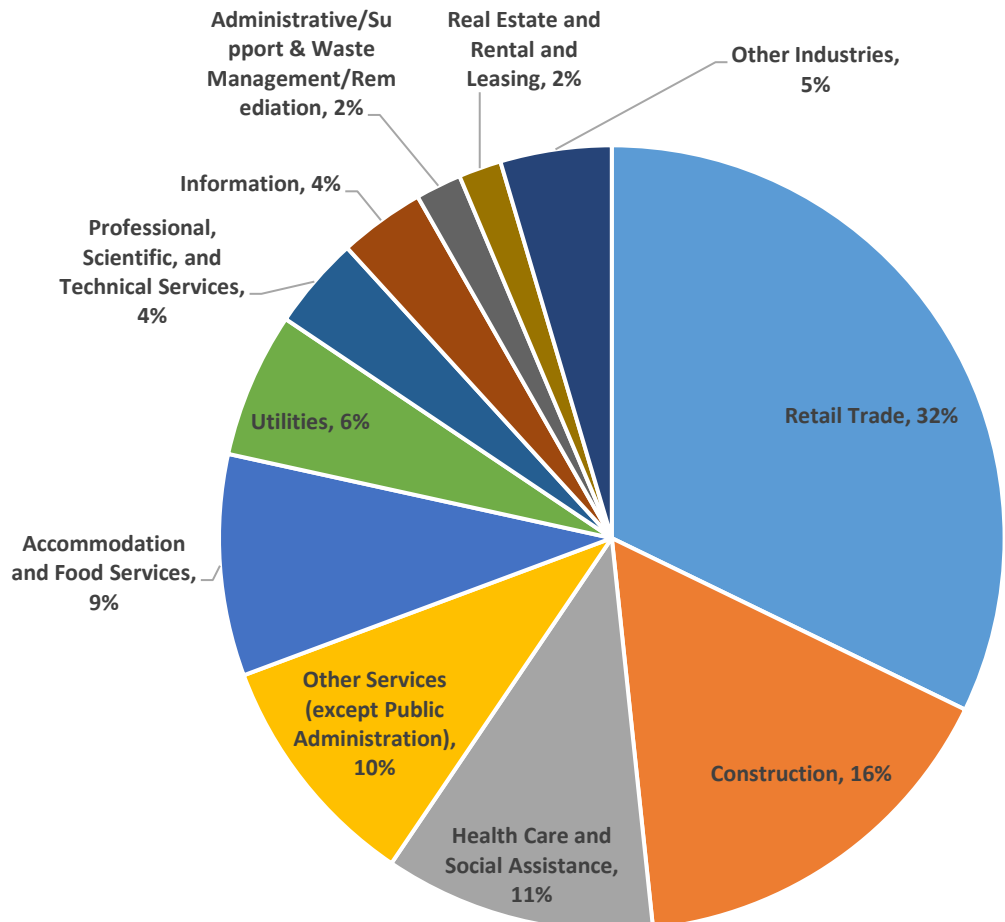
Chart 1. Matched Taxable Gross Receipts Per Quarter



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.

San Miguel County's matched taxable gross receipts (MTGR) reported \$5M less in Q3 FY21 than the eight-quarter average of (\$99.6M), as seen in Chart 1. From Q2 FY21 to Q3 FY21, MTGR declined by \$6.3M or 6%. When comparing MTGR, Q3 of FY21 is most comparable to Q2 FY18, when San Miguel County reported \$126K higher in MTGR. Table 1, on the next page, shows an increase of \$5.6M from Q3 in FY20 to FY21 of the same period.

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.

Quarterly Economic Summary

San Miguel County



Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY20 - Q3	FY21 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 5,965,709	\$ 8,391,589	\$ 2,425,879	41%
Administrative/Support & Waste Management/Remediation	\$ 1,155,451	\$ 1,740,337	\$ 584,886	51%
Agriculture, Forestry, Fishing, and Hunting	\$ 169,343	\$ 23,713	\$ (145,630)	-86%
Arts, Entertainment, and Recreation	\$ 70,896	\$ 101,045	\$ 30,150	43%
Construction	\$ 16,509,006	\$ 14,845,516	\$ (1,663,490)	-10%
Educational Services	\$ 5,747	\$ 66,239	\$ 60,492	1053%
Finance and Insurance	\$ 295,718	\$ 384,340	\$ 88,622	30%
Health Care and Social Assistance	\$ 12,857,655	\$ 10,267,244	\$ (2,590,412)	-20%
Information	\$ 5,711,445	\$ 3,256,469	\$ (2,454,976)	-43%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 856,218	\$ 1,077,098	\$ 220,879	26%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ -	\$ -	N/A
Other Services (except Public Administration)	\$ 7,690,598	\$ 9,059,209	\$ 1,368,611	18%
Professional, Scientific, and Technical Services	\$ 2,562,980	\$ 3,514,968	\$ 951,988	37%
Public Administration	\$ -	\$ -	\$ -	N/A
Real Estate and Rental and Leasing	\$ 1,262,365	\$ 1,618,506	\$ 356,141	28%
Retail Trade	\$ 23,395,092	\$ 29,627,154	\$ 6,232,063	27%
Transportation and Warehousing	\$ 1,225,225	\$ 899,516	\$ (325,709)	-27%
Unclassified Establishments	\$ 645,775	\$ 305,245	\$ (340,531)	-53%
Utilities	\$ 5,228,286	\$ 5,498,152	\$ 269,866	5%
Wholesale Trade	\$ 1,190,817	\$ 1,356,152	\$ 165,335	14%
All Industries	\$ 89,017,086	\$ 94,606,771	\$ 5,589,685	6%

Table 1 also shows six industries that reported a year-over-year (YOY) loss. The largest decline came from the health care and social assistance industry, which posted a YOY decline of \$2.6M or 20%. Despite these declines, the retail trade industry reported a \$6.2M, or 27%, increase when comparing the two periods. The amount of MTGR reported by the retail trade industry during Q3 FY21 (\$29.6M) is nearly \$1M greater than the eight-quarter average (\$28.7M).

As seen in Chart 5, average weekly wages increased by \$1 per week while quarterly employment was unchanged during Q1 of FY21.

Chart 3. Annual Total GRT Revenue Collections

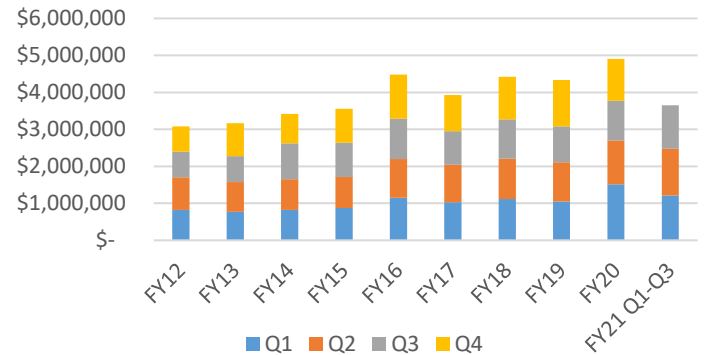


Chart 4. Quarterly GRT Revenue Collections

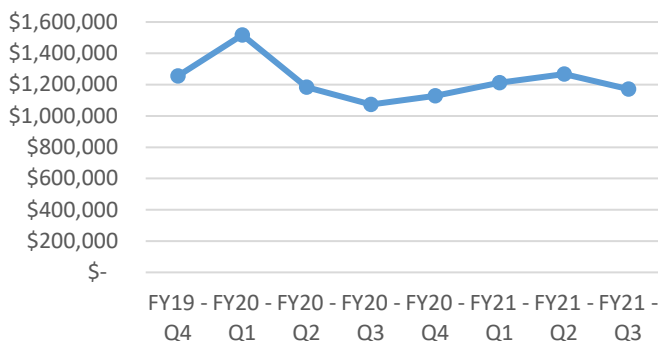
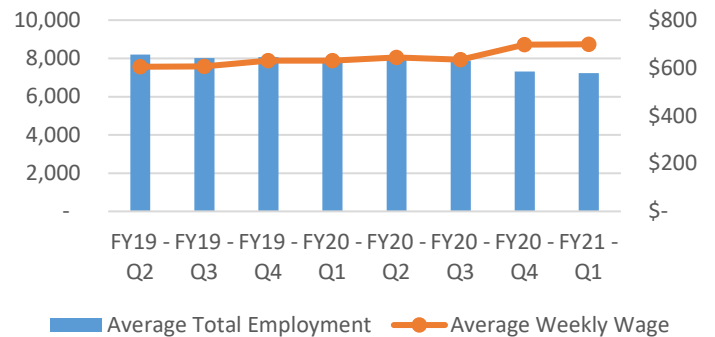


Chart 5. Quarterly Average Total Employment & Weekly Wage

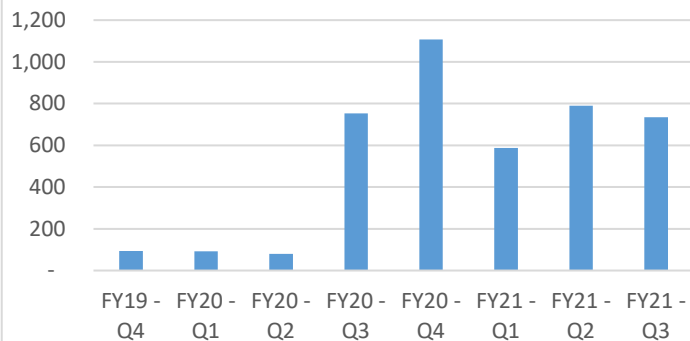


Quarterly Economic Summary

San Miguel County



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	
		Average Employment	Average Weekly Wage		Average Weekly Wage	Establishments		Establishments	
Accommodation and Food Services	662	-22.8%	\$ 310	-0.6%	67	0.0%			
Administrative/Support & Waste Management/Remediation	83	50.9%	\$ 522	0.4%	18	12.5%			
Agriculture, Forestry, Fishing, and Hunting	37	0.0%	\$ 597	-6.1%	9	-10.0%			
Arts, Entertainment, and Recreation	60	-10.4%	\$ 804	-0.2%	6	0.0%			
Construction	415	-5.5%	\$ 827	-0.5%	62	-7.5%			
Educational Services	*	100.0%	*	100.0%	20	5.3%			
Finance and Insurance	147	-38.2%	\$ 725	-12.3%	31	0.0%			
Health Care and Social Assistance	2,546	-7.2%	\$ 678	5.3%	312	2.3%			
Information	35	-5.4%	\$ 848	-2.1%	12	20.0%			
Management of Companies and Enterprises	9	0.0%	\$ 859	15.1%	4	0.0%			
Manufacturing	96	1.1%	\$ 565	3.9%	10	11.1%			
Mining, Quarrying, and Oil and Gas Extraction	*	100.0%	*	100.0%	3	-25.0%			
Other Services (except Public Administration)	84	-18.4%	\$ 534	19.5%	39	5.4%			
Professional, Scientific, and Technical Services	100	-10.7%	\$ 897	16.3%	36	-10.0%			
Public Administration	524	6.1%	\$ 950	-2.4%	49	-3.9%			
Real Estate and Rental and Leasing	46	0.0%	\$ 716	16.4%	18	5.9%			
Retail Trade	862	0.5%	\$ 475	8.9%	72	-5.3%			
Transportation and Warehousing	297	1.7%	\$ 543	12.4%	31	3.3%			
Utilities	93	4.5%	\$ 620	4.4%	11	-8.3%			
Wholesale Trade	13	-18.8%	\$ 618	1.0%	5	0.0%			
All Industries	7,285	-7.2%	\$ 665	5.6%	815	-0.1%			

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