

Quarterly Economic Summary

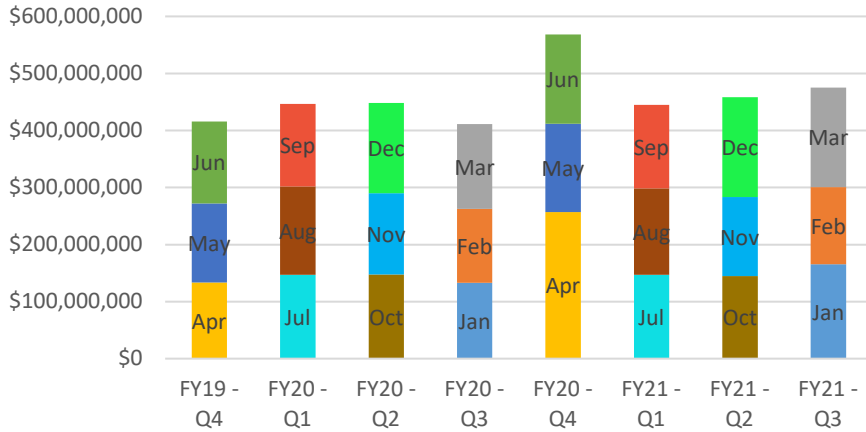
Sandoval County



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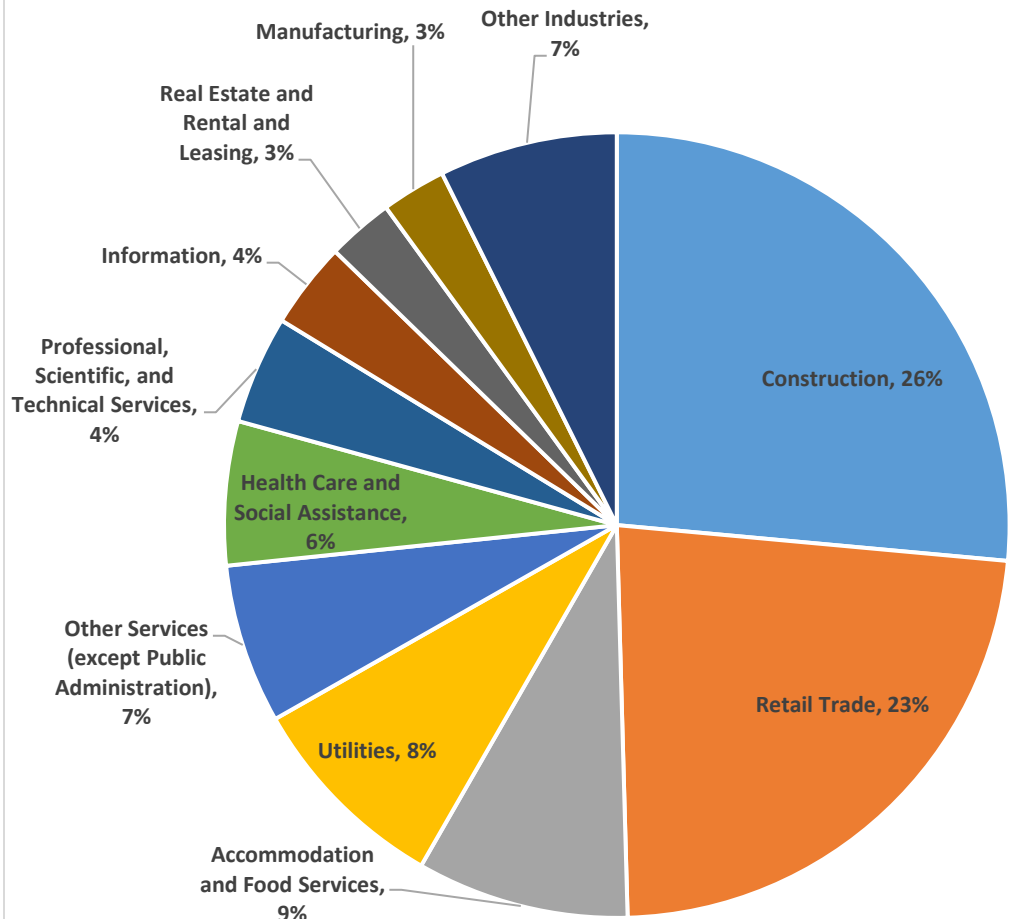
Chart 1. Matched Taxable Gross Receipts Per Quarter



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.

Sandoval County's matched taxable gross receipts (MTGR) increased by 4% in Q3 FY21 as compared to Q2 FY21, as seen in Chart 1. The largest contributor to the reported quarter to quarter increase came in the month of January in Q3 FY21. More specifically, during the month of January the construction industry reported its largest amount of MTGR (\$50.4M) which was \$15M greater than the previous eight-month average.

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	\$ 37,392,530	\$ 41,489,556	\$ 4,097,027	11%
Administrative/Support & Waste Management/Remediation	\$ 9,631,595	\$ 9,061,609	\$ (569,986)	-6%
Agriculture, Forestry, Fishing, and Hunting	\$ 469,711	\$ 1,146,494	\$ 676,783	144%
Arts, Entertainment, and Recreation	\$ 1,924,781	\$ 2,083,015	\$ 158,235	8%
Construction	\$ 90,208,463	\$ 125,608,737	\$ 35,400,275	39%
Educational Services	\$ 2,614,676	\$ 2,681,514	\$ 66,838	3%
Finance and Insurance	\$ 900,434	\$ 1,608,796	\$ 708,362	79%
Health Care and Social Assistance	\$ 22,702,085	\$ 28,114,842	\$ 5,412,757	24%
Information	\$ 32,356,030	\$ 16,839,462	\$ (15,516,568)	-48%
Management of Companies and Enterprises	\$ 176,221	\$ 123,042	\$ (53,179)	-30%
Manufacturing	\$ 9,838,920	\$ 12,632,914	\$ 2,793,994	28%
Mining, Quarrying, and Oil and Gas Extraction	\$ 2,778,909	\$ 5,585,299	\$ 2,806,391	101%
Other Services (except Public Administration)	\$ 29,133,912	\$ 31,170,903	\$ 2,036,991	7%
Professional, Scientific, and Technical Services	\$ 24,080,120	\$ 21,154,521	\$ (2,925,599)	-12%
Public Administration	\$ (165)	\$ 73,602	\$ 73,767	-44583%
Real Estate and Rental and Leasing	\$ 10,232,352	\$ 12,945,411	\$ 2,713,059	27%
Retail Trade	\$ 86,804,425	\$ 109,699,262	\$ 22,894,837	26%
Transportation and Warehousing	\$ 6,058,586	\$ 3,346,498	\$ (2,712,089)	-45%
Unclassified Establishments	\$ 3,389,156	\$ 1,379,104	\$ (2,010,051)	-59%
Utilities	\$ 33,351,529	\$ 40,282,758	\$ 6,931,229	21%
Wholesale Trade	\$ 6,921,355	\$ 7,836,373	\$ 915,018	13%
All Industries	\$ 411,004,261	\$ 474,968,273	\$ 63,964,012	16%

Table 1 highlights the construction industry's reported growth. When comparing Q3 FY20 to Q3 FY21, the construction industry reported a \$35.4M, or 39%, increase. Despite the county's year-over-year (YOY) increase in total MTGR, the information industry reported a significant decline (\$15.5M). Over the last three quarters the information industry has averaged \$16.4M in quarterly MTGR. This is \$10.3M less than the previous eight-quarter average. Since FY17, the information industry has consistently reported \$30M in quarterly MTGR, indicating a steep decline for the industry.

Chart 3. Annual Total GRT Revenue Collections

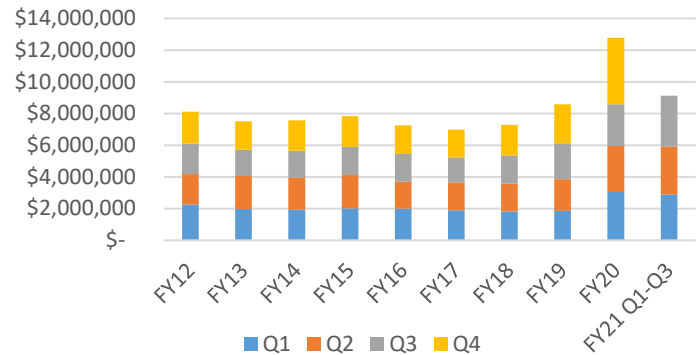


Chart 4. Quarterly GRT Revenue Collections

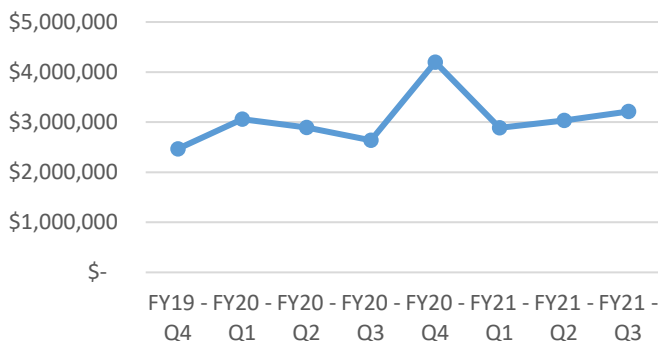
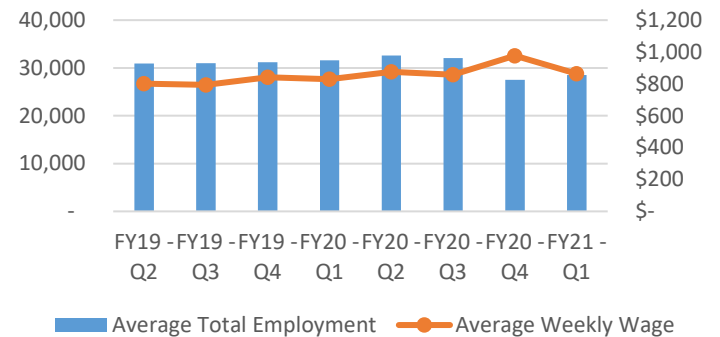


Chart 5. Quarterly Average Total Employment & Weekly Wage

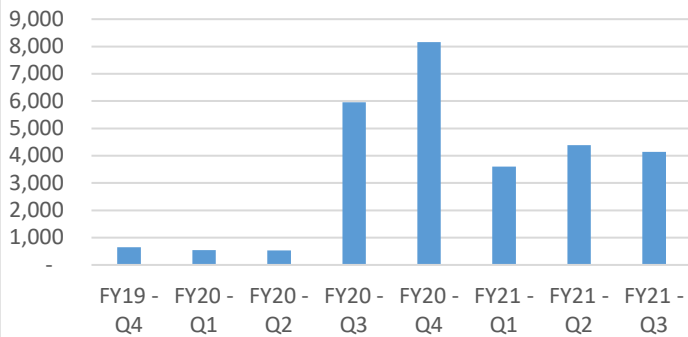


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Chart 6. Quarterly Initial Unemployment Claims



*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	YOY Change in		YOY change in		Number of Establishments	YOY Change in Establishments
	Average Employment	Average Employment	Average Weekly Wage	Average Weekly Wage		
Accommodation and Food Services	3,213	-26.7%	\$ 357	-11.4%	169	5.0%
Administrative/Support & Waste Management/Remediation	3,411	-22.0%	\$ 742	9.3%	163	7.2%
Agriculture, Forestry, Fishing, and Hunting	74	8.8%	\$ 544	3.4%	10	11.1%
Arts, Entertainment, and Recreation	477	-38.2%	\$ 511	26.5%	38	-5.0%
Construction	1,670	-25.6%	\$ 931	-14.9%	263	-5.7%
Educational Services	2,458	-7.9%	\$ 738	-20.6%	44	2.3%
Finance and Insurance	558	0.9%	\$ 1,146	9.7%	125	-7.4%
Health Care and Social Assistance	4,088	-4.5%	\$ 776	9.3%	639	7.0%
Information	154	-22.6%	\$ 1,025	15.0%	48	14.3%
Management of Companies and Enterprises	58	1.8%	\$ 1,349	12.1%	25	78.6%
Manufacturing	3,193	2.7%	\$ 1,746	1.3%	71	-1.4%
Mining, Quarrying, and Oil and Gas Extraction	93	1.1%	\$ 1,112	3.0%	11	0.0%
Other Services (except Public Administration)	581	-9.6%	\$ 799	10.2%	184	4.0%
Professional, Scientific, and Technical Services	1,100	9.5%	\$ 1,177	3.1%	306	6.3%
Public Administration	2,559	1.6%	\$ 913	3.0%	79	-1.3%
Real Estate and Rental and Leasing	426	-7.0%	\$ 692	5.8%	111	4.7%
Retail Trade	3,504	5.9%	\$ 557	5.1%	195	2.1%
Transportation and Warehousing	461	-2.1%	\$ 1,123	11.5%	51	2.0%
Utilities	87	2.4%	\$ 935	4.9%	17	0.0%
Wholesale Trade	394	0.0%	\$ 1,587	23.0%	103	-1.0%
All Industries	28,559	-9.9%	\$ 862	3.9%	2,652	3.3%

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