

Quarterly Economic Summary

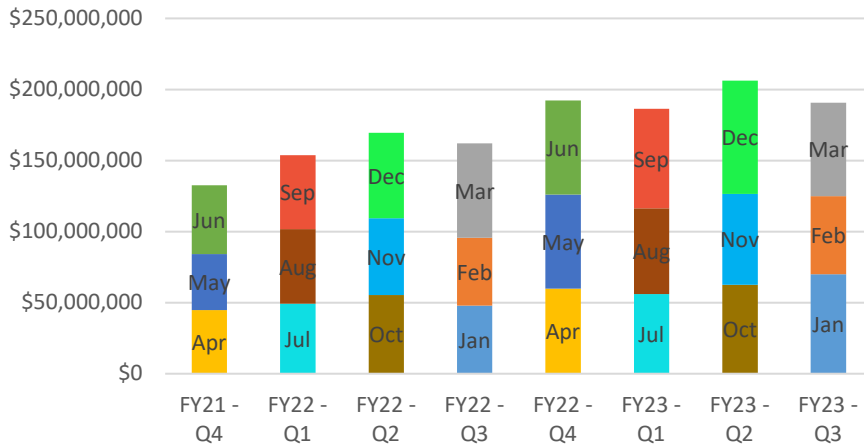
Grant County

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Chart 1. Matched Taxable Gross Receipts Per Quarter

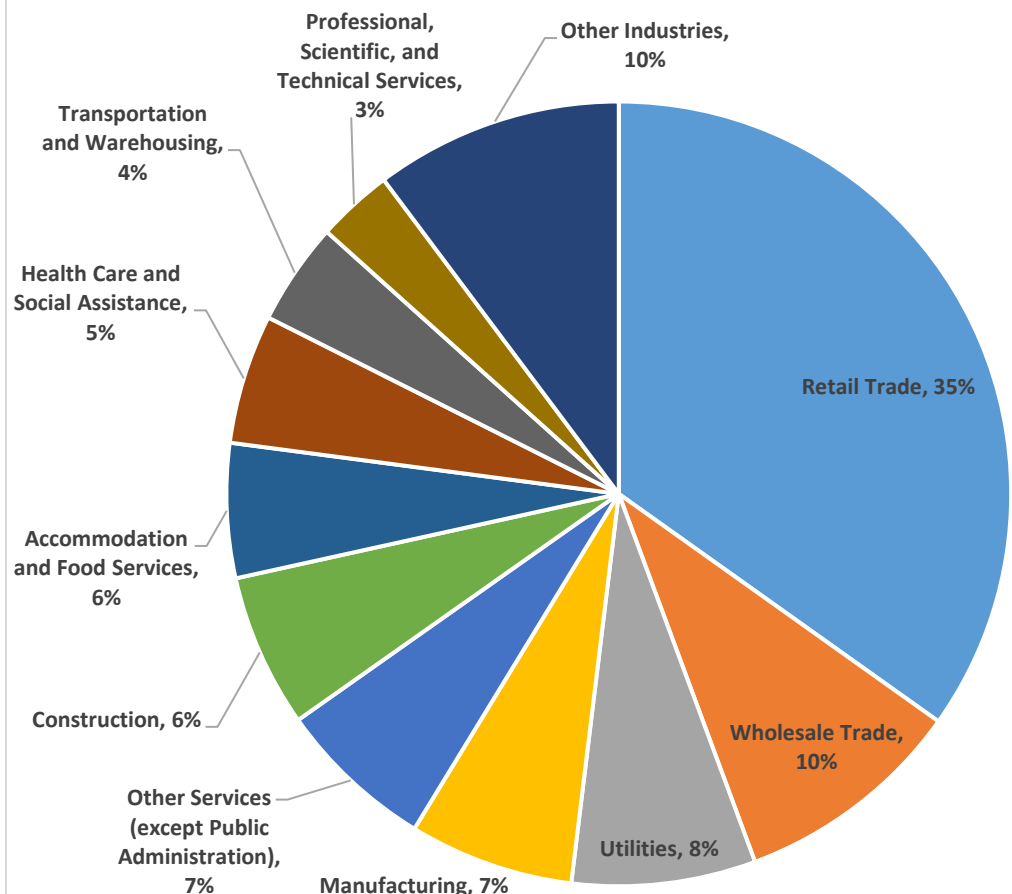


In the third quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 12% growth statewide in matched taxable gross receipts. State gross receipts decreased from the second quarter of FY23. This, however, follows the seasonal trend that the state has experienced historically in Q3. As growth in New Mexico continues, national concerns remain regarding inflation and rising interest rates while labor markets continue to adjust post pandemic.

Grant County's matched taxable gross receipts (MTGR) dipped during Q3 FY23 as compared to Q2 FY23, seen in Chart 1. From Q2 FY23 to Q3 FY23 MTGR declined by \$15.5M or 7.5%. Despite this decline, quarterly MTGR for Grant County has averaged over \$193M since Q4 of FY22. Over the last 16 quarters MTGR has a strong upward trend and has averaged over \$148M, \$42M less than the reported amount in Q3 FY23 (\$190.7M).

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.

Chart 2. FY23 - Q3 Industry Size by Matched Taxable Gross Receipts



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Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q3	FY23 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 9,902,961	\$ 10,552,039	\$ 649,078	7%
Administrative/Support & Waste Management/Remediation	\$ 2,489,346	\$ 3,434,198	\$ 944,852	38%
Agriculture, Forestry, Fishing, and Hunting	\$ 266,723	\$ 616,650	\$ 349,927	131%
Arts, Entertainment, and Recreation	\$ 147,298	\$ 123,262	\$ (24,037)	-16%
Construction	\$ 14,365,730	\$ 12,036,572	\$ (2,329,158)	-16%
Educational Services	\$ 409,382	\$ 417,224	\$ 7,842	2%
Finance and Insurance	\$ 852,927	\$ 854,737	\$ 1,810	0%
Health Care and Social Assistance	\$ 9,907,717	\$ 10,159,331	\$ 251,614	3%
Information	\$ 5,514,985	\$ 5,761,047	\$ 246,062	4%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 7,752,884	\$ 12,923,929	\$ 5,171,045	67%
Mining, Quarrying, and Oil and Gas Extraction	\$ 1,706,758	\$ 3,646,203	\$ 1,939,445	114%
Other Services (except Public Administration)	\$ 9,700,926	\$ 12,380,217	\$ 2,679,291	28%
Professional, Scientific, and Technical Services	\$ 6,345,716	\$ 5,963,998	\$ (381,719)	-6%
Public Administration	\$ (593,275)	\$ 24,230	\$ 617,505	-104%
Real Estate and Rental and Leasing	\$ 2,911,722	\$ 2,056,273	\$ (855,449)	-29%
Retail Trade	\$ 58,057,212	\$ 66,354,713	\$ 8,297,501	14%
Transportation and Warehousing	\$ 1,068,089	\$ 8,040,917	\$ 6,972,828	653%
Unclassified Establishments	\$ 2,450,486	\$ 2,539,684	\$ 89,198	4%
Utilities	\$ 16,827,108	\$ 14,434,817	\$ (2,392,292)	-14%
Wholesale Trade	\$ 11,868,584	\$ 18,115,885	\$ 6,247,301	53%
All Industries	\$ 162,152,044	\$ 190,723,631	\$ 28,571,587	18%

Table 1 shows an increase of \$28.5M from Q3 in FY22 to FY23 of the same period. The largest contributor to this increase came from the retail trade industry, which accounted for just over 28% of the year-over-year (YOY) increase.

The amount of annual GRT revenue collected during FY23 has surpassed the amounts collected for FY14 through FY21 and is on pace to surpass FY22 (Chart 3). Prior to FY22 annual GRT collections averaged \$5M, demonstrating the large spikes in FY22 and FY23.

Chart 3. Annual Total GRT Revenue Collections

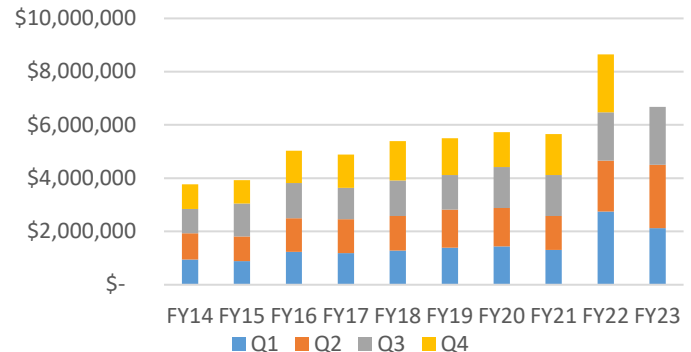


Chart 4. Quarterly GRT Revenue Collections

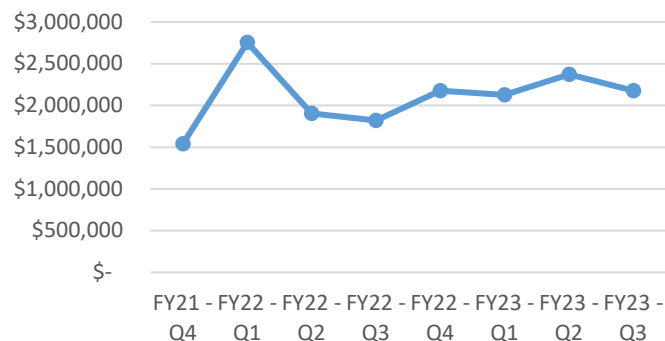
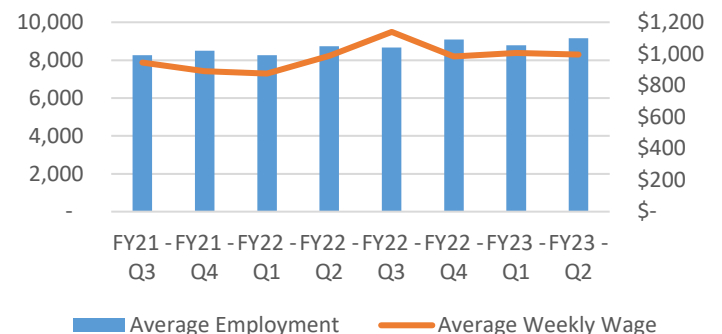


Chart 5. Total Employment & Weekly Wage



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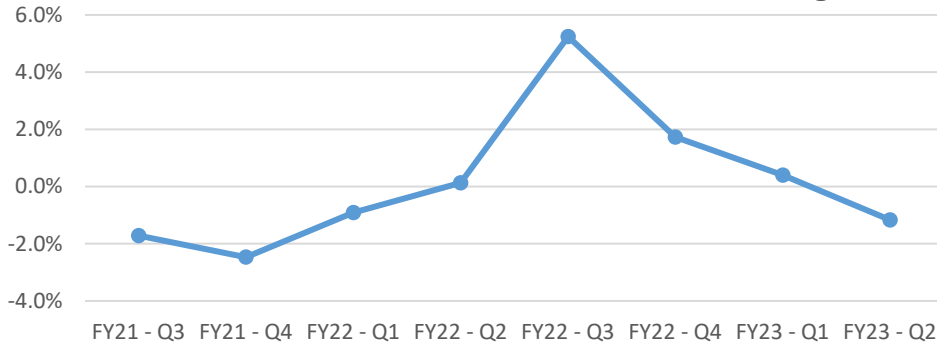
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EDD

ECONOMIC
DEVELOPMENT
DEPARTMENT

Chart 6. Establishment Year-Over-Year % Change



An **establishment**, as used in the QCEW and subsequently Chart 6 and Table 2, is an economic unit, such as a farm, factory, or store, which produces goods or provides services at a single physical worksite and is engaged, predominantly, in one type of economic activity.

The **Quarterly Census of Employment and Wages**, or the **QCEW**, used in Charts 5-6 and Table 2, produces comprehensive data on the number of establishments, monthly employment and quarterly wages for workers covered by state unemployment insurance (UI) laws and federal workers covered by the Unemployment Compensation for Federal Employees (UCFE) program. These data are aggregated to many different levels, starting at the 6-digit NAICS industry level, to higher industry levels (NAICS industry groups, sectors, and supersectors), and to higher geographic levels (MSA, state and national).

Data are based on information reported by New Mexico employers, covering 97% of nonfarm wage and salary workers. Data are published every quarter. Considered the gold standard for its reliability of industry data, the QCEW data are the most complete universe of monthly employment and quarterly wage information by detailed industry.

Table 2. FY23 - Q2 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	846	-1.6%	\$ 334	-6.4%	76	4.1%
Administrative/Support & Waste Management/Remediation	738	11.6%	\$ 1,789	-5.7%	36	2.9%
Agriculture, Forestry, Fishing, and Hunting	50	*	\$ 932	*	15	0.0%
Arts, Entertainment, and Recreation	*	*	*	*	8	0.0%
Construction	406	-0.2%	\$ 803	-1.2%	70	0.0%
Educational Services	1,374	32.1%	\$ 888	6.7%	12	0.0%
Finance and Insurance	145	-1.4%	\$ 970	9.4%	39	2.6%
Health Care and Social Assistance	1,805	2.1%	\$ 921	-9.2%	144	0.0%
Information	115	-0.9%	\$ 1,288	6.4%	20	0.0%
Management of Companies and Enterprises	82	-8.9%	\$ 1,135	9.9%	5	0.0%
Manufacturing	107	0.0%	\$ 487	-0.8%	16	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	7	0.0%
Other Services (except Public Administration)	185	4.5%	\$ 786	28.9%	51	-1.9%
Professional, Scientific, and Technical Services	162	1.3%	\$ 930	3.3%	45	-4.3%
Public Administration	525	-8.1%	\$ 1,199	-3.6%	43	0.0%
Real Estate and Rental and Leasing	82	-4.7%	\$ 761	19.7%	32	0.0%
Retail Trade	1,130	-1.1%	\$ 540	-1.5%	82	-2.4%
Transportation and Warehousing	141	12.8%	\$ 696	-10.7%	26	0.0%
Utilities	92	5.7%	\$ 1,256	8.4%	15	0.0%
Wholesale Trade	86	1.2%	\$ 1,139	-1.1%	22	4.8%
All Industries	9,160	4.2%	\$ 996	-0.9%	764	0.1%

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

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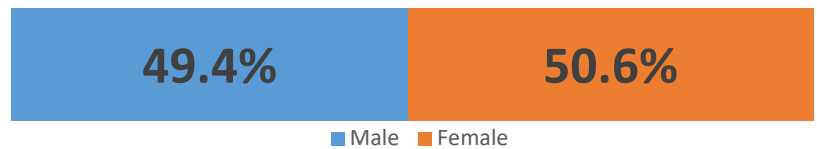
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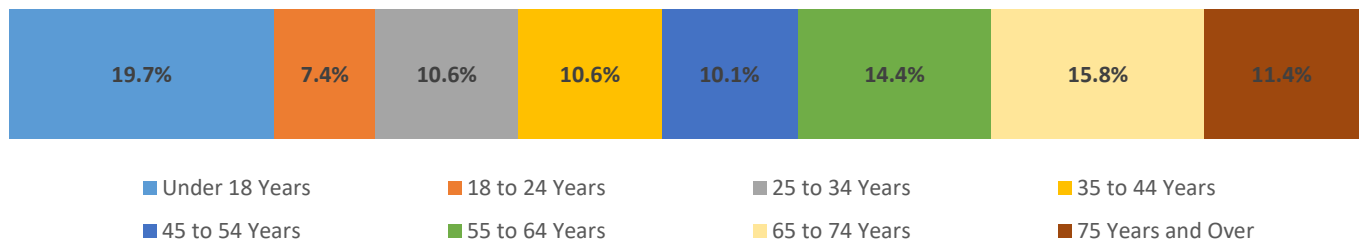
Population

27,391

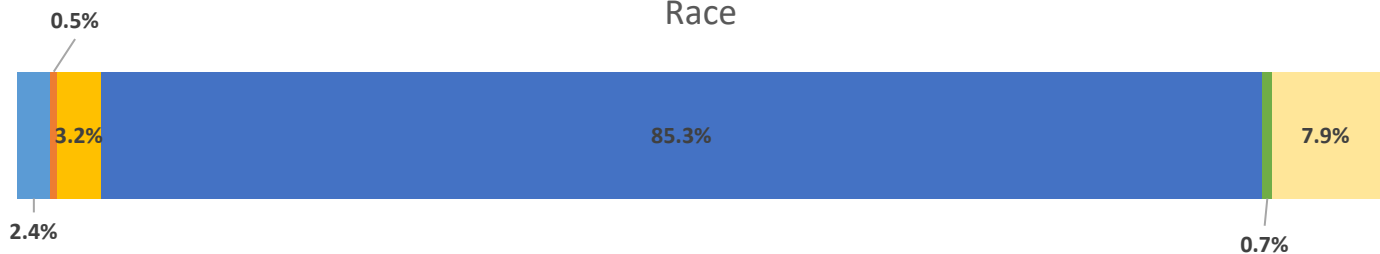
Population Sex



Population Age



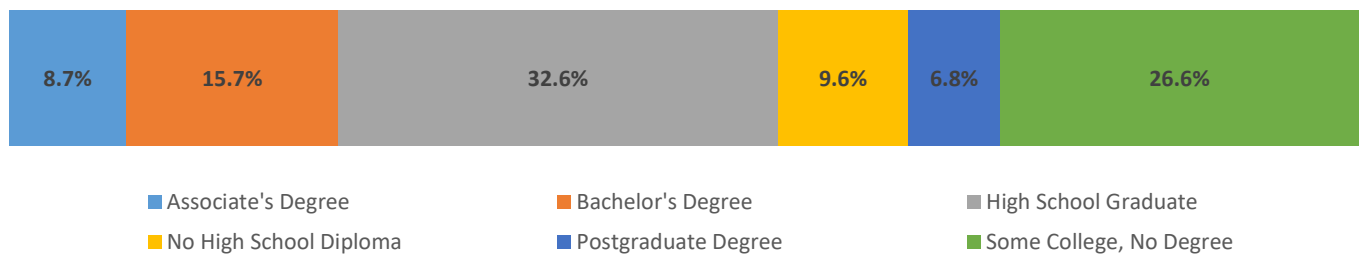
Race



Percent

Native American	2.4%
Black or African American	0.5%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	3.2%
White	85.3%
Asian	0.7%
Two or More Races	7.9%

Educational Attainment, Age 25-64



Page 4 Source: JobsEQ - American Community Survey 2016-2020, unless noted otherwise