

# Quarterly Economic Summary

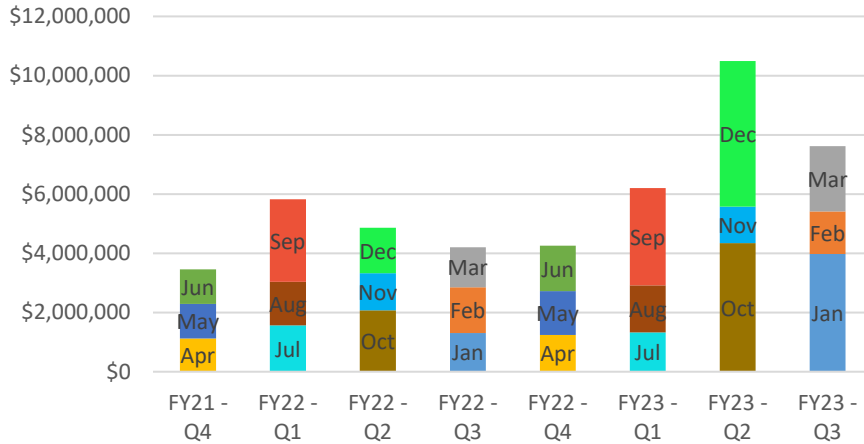
## Harding County

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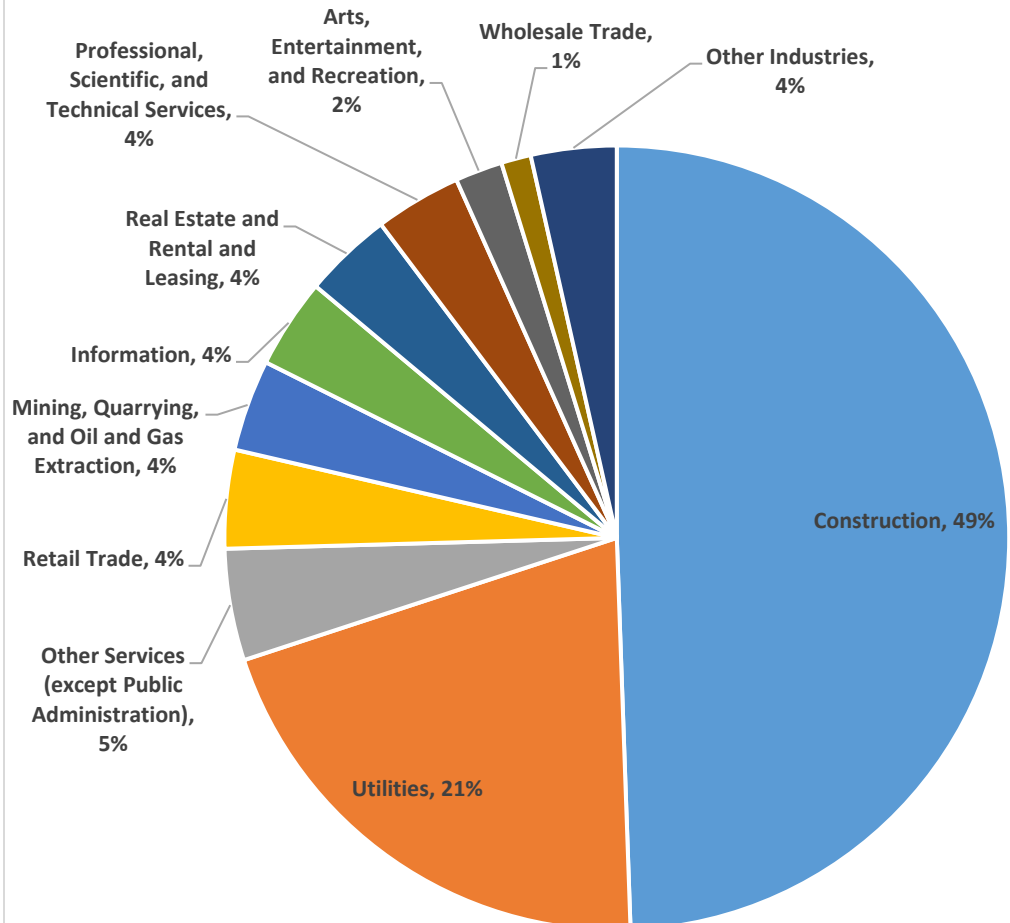
Chart 1. Matched Taxable Gross Receipts Per Quarter



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.

Harding County's matched taxable gross receipts (MTGR) decreased substantially in Q3 FY23 as compared to Q2 FY23, seen in Chart 1. From Q2 FY23 to Q3 FY23, MTGR declined by \$2.9M or 27%. Despite this decline Q3 FY23 (\$7.6M) was \$1.7M, or 30%, higher than the eight-quarter average (\$5.9M). This quarter-to-quarter decrease was driven by the construction industry, which reported a decline of 47%. Despite this decline the industry was the main

Chart 2. FY23 - 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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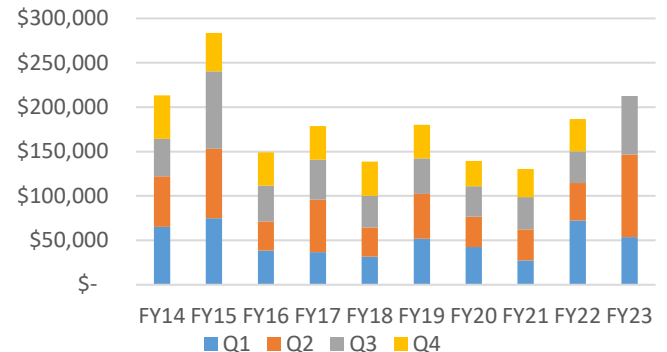
**Table 1. Matched Taxable Gross Receipts by Industry**

Industries	FY22 - Q3	FY23 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 19,363	\$ 4,664	\$ (14,698)	-76%
Administrative/Support & Waste Management/Remediation	\$ 64,184	\$ 88,754	\$ 24,570	38%
Agriculture, Forestry, Fishing, and Hunting	\$ 334,046	\$ 15,653	\$ (318,393)	-95%
Arts, Entertainment, and Recreation	\$ -	\$ 147,615	\$ 147,615	N/A
Construction	\$ 721,622	\$ 3,742,013	\$ 3,020,391	419%
Educational Services	\$ 341	\$ 373	\$ 32	10%
Finance and Insurance	\$ 282	\$ 487	\$ 205	73%
Health Care and Social Assistance	\$ 12,233	\$ 3,243	\$ (8,991)	-73%
Information	\$ 205,976	\$ 279,960	\$ 73,984	36%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 11,055	\$ 53,107	\$ 42,053	380%
Mining, Quarrying, and Oil and Gas Extraction	\$ 115,147	\$ 285,221	\$ 170,074	148%
Other Services (except Public Administration)	\$ 251,343	\$ 348,248	\$ 96,906	39%
Professional, Scientific, and Technical Services	\$ 210,453	\$ 269,590	\$ 59,137	28%
Public Administration	\$ -	\$ -	\$ -	N/A
Real Estate and Rental and Leasing	\$ 43,304	\$ 276,598	\$ 233,293	539%
Retail Trade	\$ 379,690	\$ 307,030	\$ (72,660)	-19%
Transportation and Warehousing	\$ 2,584	\$ 39,132	\$ 36,548	1415%
Unclassified Establishments	\$ 52,156	\$ 61,392	\$ 9,236	18%
Utilities	\$ 1,422,893	\$ 1,552,911	\$ 130,018	9%
Wholesale Trade	\$ 118,670	\$ 92,750	\$ (25,920)	-22%
<b>All Industries</b>	<b>\$ 4,207,421</b>	<b>\$ 7,613,383</b>	<b>\$ 3,405,962</b>	<b>81%</b>

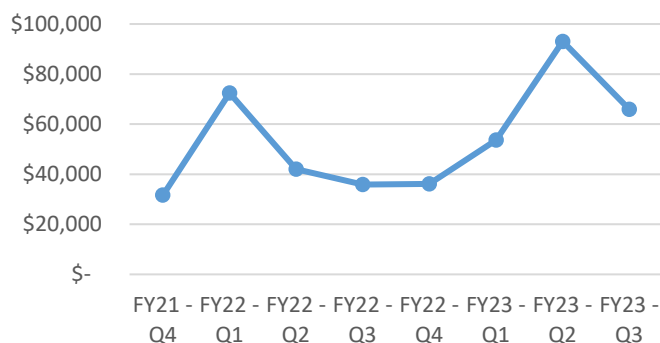
contributor to quarterly MTGR, accounting for nearly 50%, seen in Chart 2.

Table 1 shows an increase of \$3.4M from Q3 in FY22 to FY23 of the same period. Table 1 also shows five industries that reported a year-over-year (YOY) loss. The largest decline came from the agriculture, forestry, fishing, and hunting industry, which posted a YOY decline of \$318K or 95%. The largest increase came from the construction industry which reported \$3M or 419% YOY growth. The construction industry alone accounted for 89% of the YOY growth from all industries.

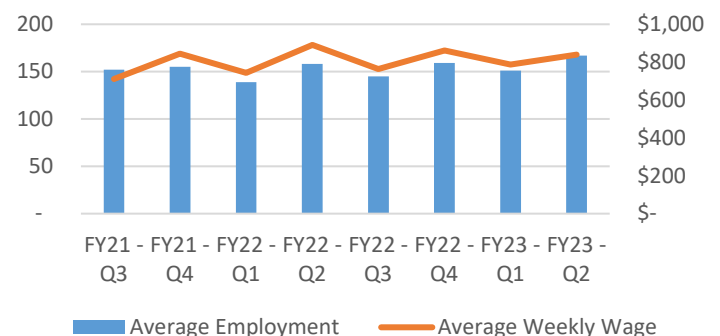
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



**Chart 5. Total Employment & Weekly Wage**

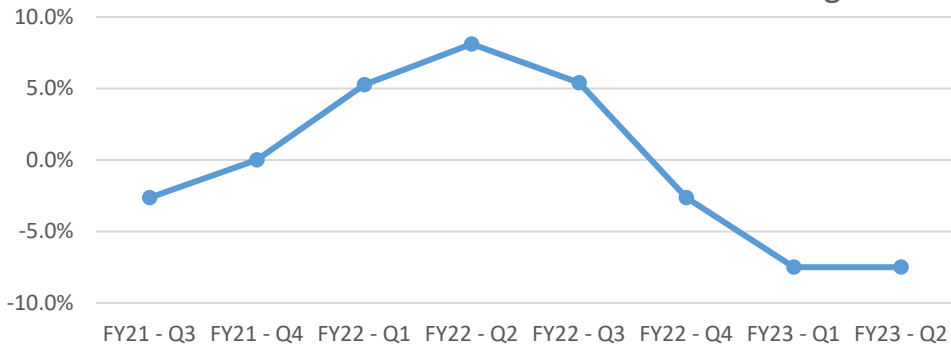


# Quarterly Economic Summary

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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. 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	*	*	*	*	3	0.0%
Agriculture, Forestry, Fishing, and Hunting	19	18.8%	\$ 1,145	101.2%	7	0.0%
Arts, Entertainment, and Recreation	*	*	*	*	2	0.0%
Construction	17	-10.5%	\$ 715	-6.9%	4	0.0%
Educational Services	*	*	*	*	3	0.0%
Health Care and Social Assistance	*	*	*	*	2	0.0%
Manufacturing	*	*	*	*	1	0.0%
Other Services (except Public Administration)	*	*	*	*	1	0.0%
Public Administration	31	-3.1%	\$ 775	-3.7%	8	0.0%
Retail Trade	*	*	*	*	1	0.0%
Transportation and Warehousing	*	*	*	*	4	0.0%
Wholesale Trade	*	*	*	*	1	0.0%
<b>All Industries</b>	<b>167</b>	<b>10.6%</b>	<b>\$ 840</b>	<b>6.7%</b>	<b>37</b>	<b>0.0%</b>

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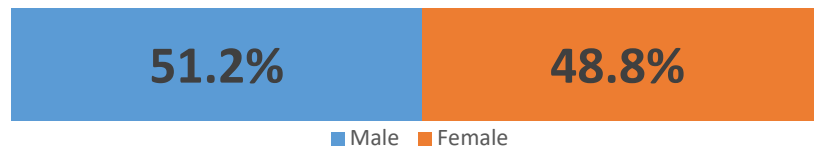
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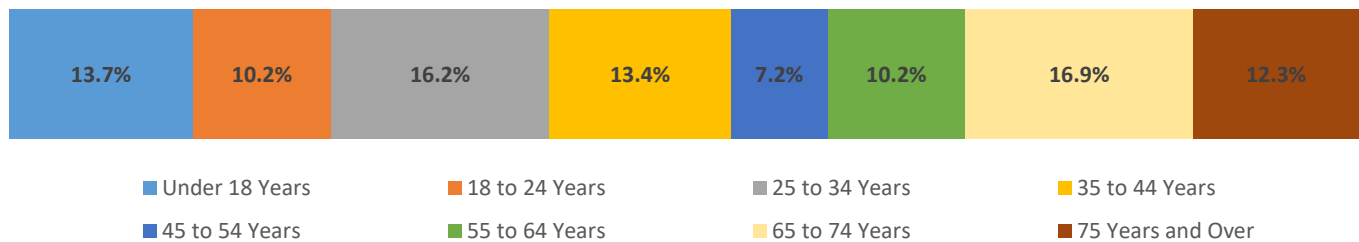
### Population

432

#### Population Sex



#### Population Age

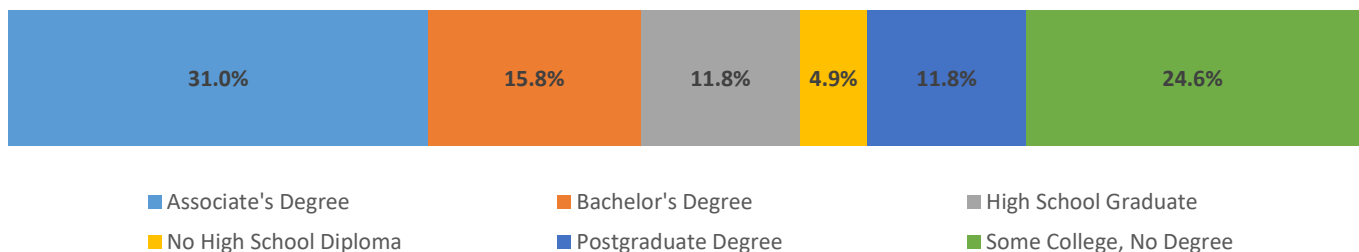


#### Race



	Percent
Native American	0.0%
Black or African American	0.0%
Native Hawaiian and Other Pacific Islander	3.7%
Some Other Race	25.9%
White	68.1%
Asian	0.0%
Two or More Races	2.3%

#### Educational Attainment, Age 25-64



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