

Quarterly Economic Summary

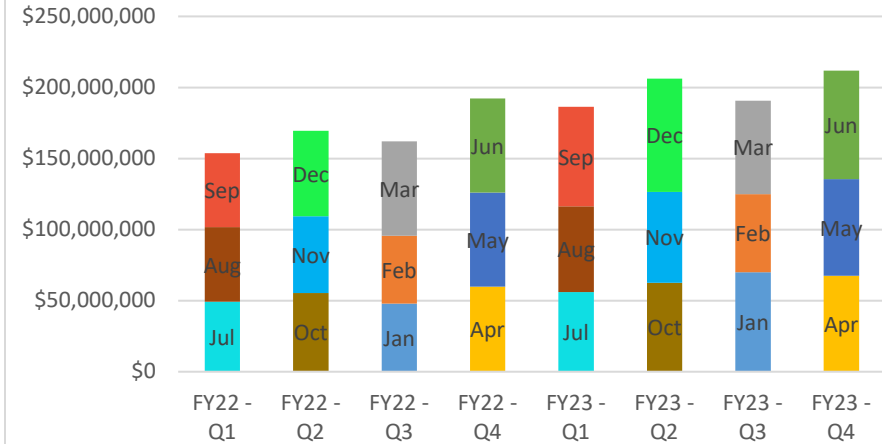
Grant County



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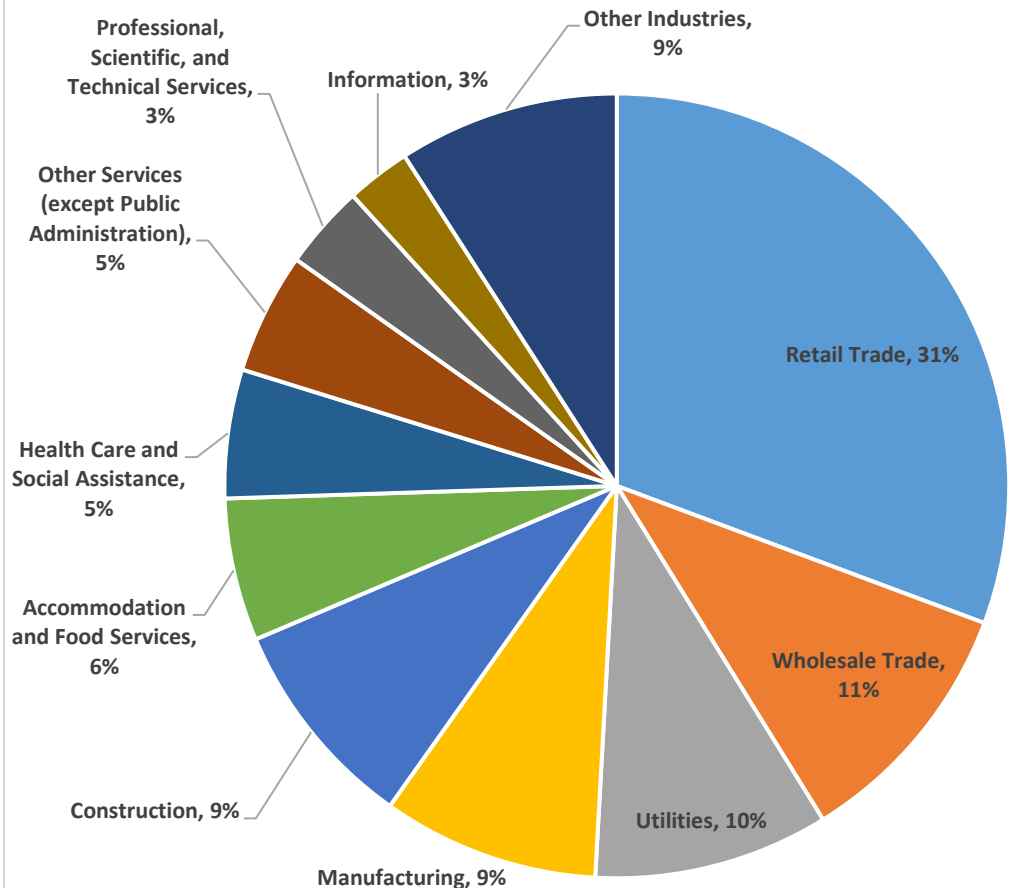
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the fourth quarter of FY23, 26 of 33 counties saw year-over-year economic growth, with 10.6% growth statewide in matched taxable gross receipts (MTGR). State gross receipts increased from the third quarter of FY23 bringing it to the highest ever quarterly total in MTGR for the state. As growth in New Mexico continues, the nation keeps an eye on the direction of inflation and rising interest rates while labor markets continue to adjust post pandemic.

Grant County's matched taxable gross receipts (MTGR) increased by nearly \$21M, or 11%, from Q3 FY23 to Q4 FY23, as seen in Chart 1. The amount reported during Q4 FY23 (\$212M) was \$28M larger than the eight-quarter average (\$184B). As seen in Chart 2, the largest industry as a percentage of MTGR was the retail trade industry, which accounted for 31% of the total MTGR during Q4 FY23. Last quarter the industry accounted for 35%.

Chart 2. FY23 - Q4 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 - Q4	FY23 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 12,362,613	\$ 12,447,741	\$ 85,127	1%
Administrative/Support & Waste Management/Remediation	\$ 4,160,941	\$ 3,119,997	\$ (1,040,944)	-25%
Agriculture, Forestry, Fishing, and Hunting	\$ (330,042)	\$ 824,590	\$ 1,154,632	-350%
Arts, Entertainment, and Recreation	\$ 179,697	\$ 167,064	\$ (12,633)	-7%
Construction	\$ 18,291,068	\$ 18,602,988	\$ 311,921	2%
Educational Services	\$ 471,811	\$ 405,496	\$ (66,315)	-14%
Finance and Insurance	\$ 845,935	\$ 842,288	\$ (3,646)	0%
Health Care and Social Assistance	\$ 11,612,274	\$ 11,229,590	\$ (382,684)	-3%
Information	\$ 6,111,673	\$ 5,601,303	\$ (510,370)	-8%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 12,957,051	\$ 18,916,614	\$ 5,959,563	46%
Mining, Quarrying, and Oil and Gas Extraction	\$ 2,100,224	\$ 3,511,063	\$ 1,410,839	67%
Other Services (except Public Administration)	\$ 11,436,356	\$ 10,565,324	\$ (871,032)	-8%
Professional, Scientific, and Technical Services	\$ 6,765,516	\$ 7,339,587	\$ 574,071	8%
Public Administration	\$ 2,108	\$ 16,045	\$ 13,937	661%
Real Estate and Rental and Leasing	\$ 3,340,907	\$ 3,812,263	\$ 471,356	14%
Retail Trade	\$ 62,564,612	\$ 64,937,094	\$ 2,372,482	4%
Transportation and Warehousing	\$ 1,712,790	\$ 3,824,287	\$ 2,111,496	123%
Unclassified Establishments	\$ 2,543,540	\$ 2,732,250	\$ 188,710	7%
Utilities	\$ 16,216,354	\$ 20,504,324	\$ 4,287,971	26%
Wholesale Trade	\$ 18,700,143	\$ 22,227,285	\$ 3,527,141	19%
All Industries	\$ 192,323,637	\$ 211,954,584	\$ 19,630,948	10%

Table 1 shows that all but eight industries reported a year-over-year (YOY) increase. The largest increase came from the manufacturing industry, which posted a YOY increase of \$6M. The largest decline came from the administrative/support & waste management/ remediation industry, which posted a YOY decrease of \$1M.

The amount of quarterly gross receipts tax (GRT) collections during Q4 FY23 (\$2.4M), as seen in Chart 4, is an increase of \$259K, or 12%, as compared to Q3 FY23. The amount collected during Q4 FY23 is \$216K larger than the eight-quarter average (\$2.2M).

Chart 3. Annual Total GRT Revenue Collections

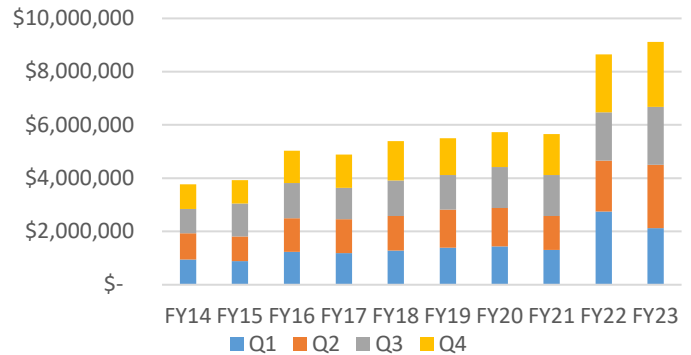


Chart 4. Quarterly GRT Revenue Collections

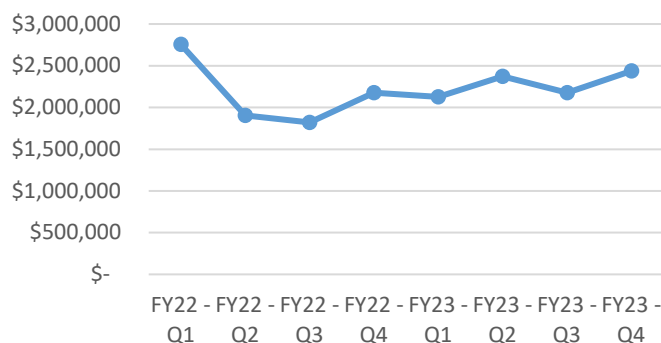
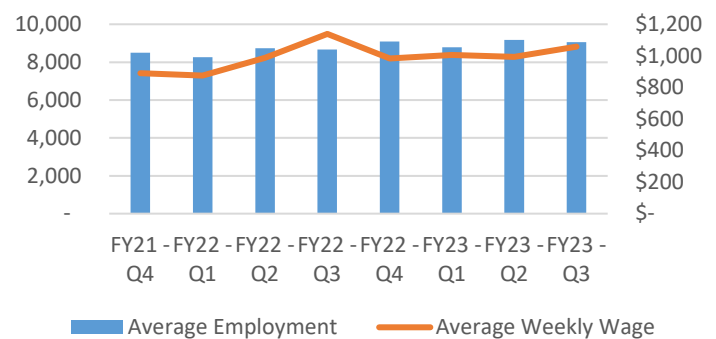


Chart 5. Total Employment & Weekly Wage

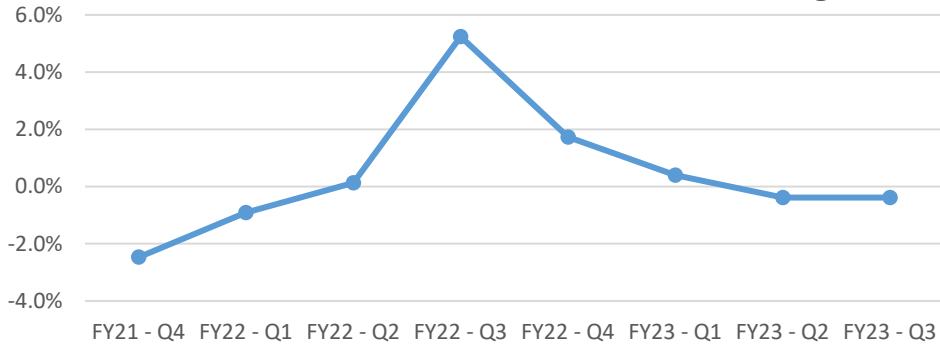


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Chart 6. Establishment Year-Over-Year % Change



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. FY23 - Q3 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	840	3.3%	\$ 359	15.8%	78	8.3%
Administrative/Support & Waste Management/Remediation	725	47.7%	\$ 1,765	-19.4%	37	19.4%
Agriculture, Forestry, Fishing, and Hunting	45	12.5%	\$ 712	-2.1%	15	-6.3%
Arts, Entertainment, and Recreation	*	*	*	*	8	0.0%
Construction	393	-7.3%	\$ 725	4.9%	71	-4.1%
Educational Services	1,377	5.7%	\$ 869	14.0%	12	-7.7%
Finance and Insurance	142	-8.4%	\$ 1,327	29.5%	41	13.9%
Health Care and Social Assistance	1,728	-2.5%	\$ 967	17.5%	144	-7.1%
Information	106	-4.5%	\$ 1,165	6.1%	18	-5.3%
Management of Companies and Enterprises	80	-3.6%	\$ 1,164	14.0%	5	0.0%
Manufacturing	103	0.0%	\$ 469	7.3%	17	6.3%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	7	0.0%
Other Services (except Public Administration)	223	28.2%	\$ 596	4.6%	56	0.0%
Professional, Scientific, and Technical Services	163	0.6%	\$ 988	24.9%	49	-7.5%
Public Administration	521	8.1%	\$ 1,035	6.0%	42	-2.3%
Real Estate and Rental and Leasing	79	-3.7%	\$ 615	12.8%	32	-3.0%
Retail Trade	1,097	-4.5%	\$ 577	7.9%	83	0.0%
Transportation and Warehousing	124	0.0%	\$ 799	8.1%	27	-6.9%
Utilities	107	23.0%	\$ 1,149	5.1%	15	0.0%
Wholesale Trade	86	4.9%	\$ 1,334	22.7%	23	21.1%
All Industries	9,064	4.7%	\$ 1,059	-7.0%	780	-0.4%

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

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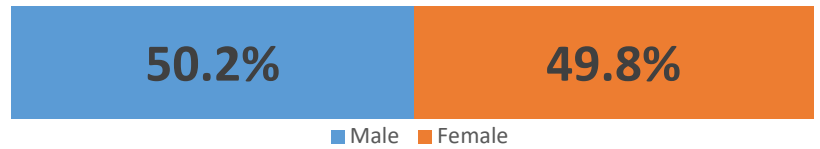
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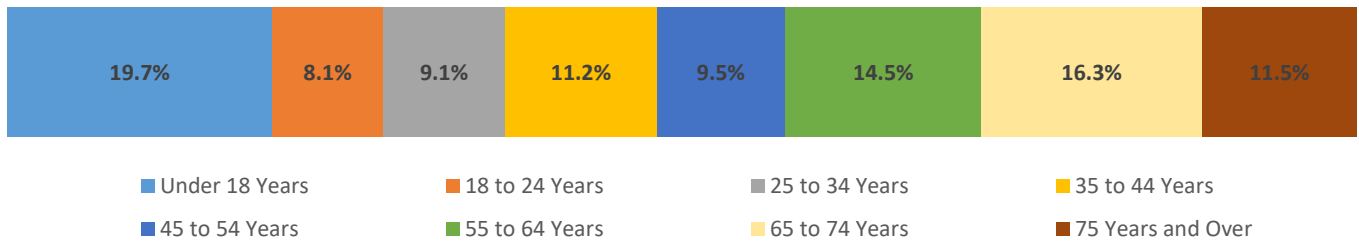
Population

28,178

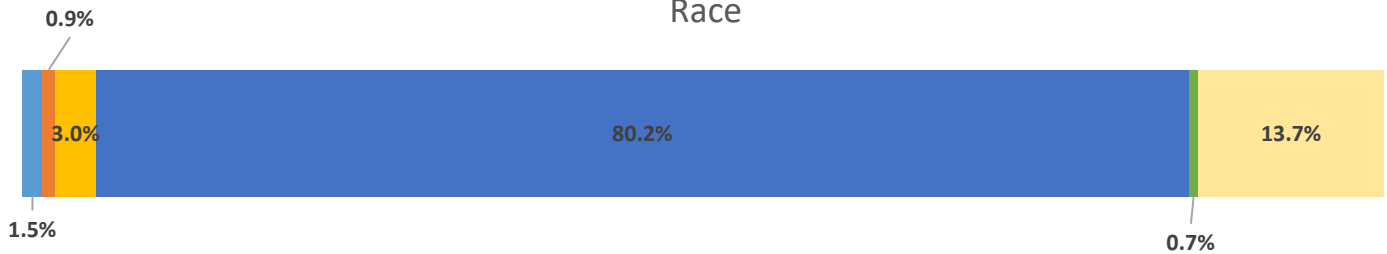
Population Sex



Population Age



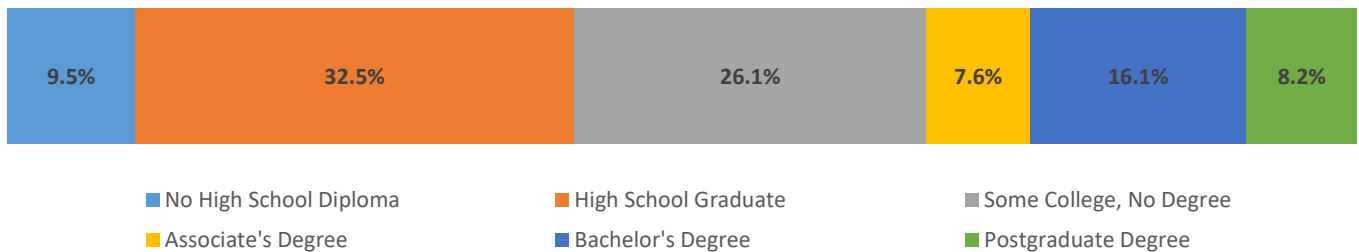
Race



Percent

Native American	1.5%
Black or African American	0.9%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	3.0%
White	80.2%
Asian	0.7%
Two or More Races	13.7%

Educational Attainment, Age 25-64



Page 4 Source: JobsEQ - American Community Survey 2021 5-year estimates, unless noted otherwise