

Quarterly Economic Summary

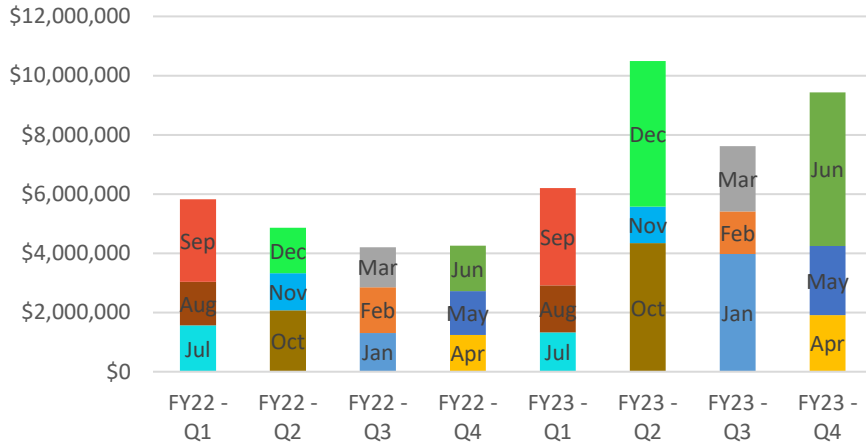
Harding County



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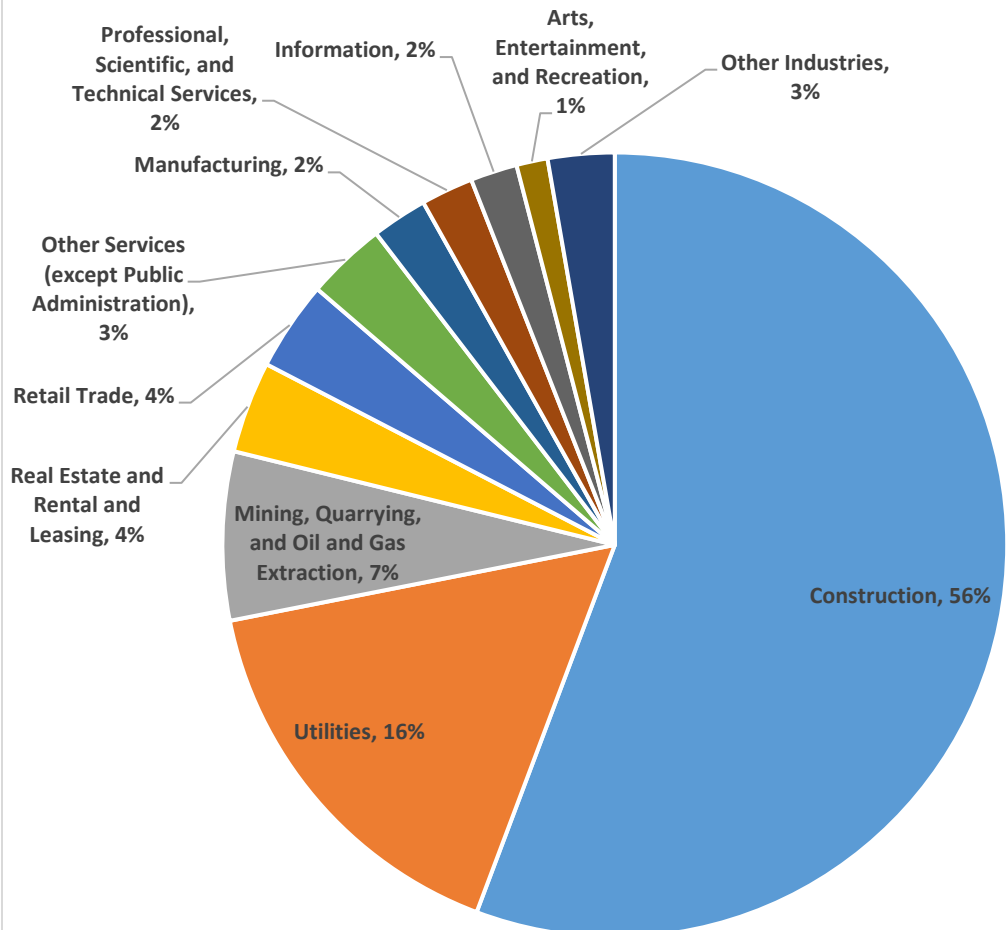
Chart 1. Matched Taxable Gross Receipts Per Quarter



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.

Harding County's matched taxable gross receipts (MTGR) increased by nearly \$2M, or 24%, from Q3 FY23 to Q4 FY23, as seen in Chart 1. The amount reported during Q4 FY23 (\$9.4M) was \$2.8M larger than the eight-quarter average (\$6.6M). Shown in Chart 2, the largest industry as a percentage of MTGR was the construction industry, which accounted for 56% of the total MTGR during Q4 FY23. Last quarter, the industry accounted for 49%.

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	\$ 20,071	\$ -	\$ (20,071)	-100%
Administrative/Support & Waste Management/Remediation	\$ 24,057	\$ 72,310	\$ 48,253	201%
Agriculture, Forestry, Fishing, and Hunting	\$ 18,931	\$ 36,043	\$ 17,112	90%
Arts, Entertainment, and Recreation	\$ 24,847	\$ 120,258	\$ 95,411	384%
Construction	\$ 1,023,431	\$ 5,216,026	\$ 4,192,595	410%
Educational Services	\$ 1,290	\$ 2,289	\$ 999	77%
Finance and Insurance	\$ 877	\$ 685	\$ (192)	-22%
Health Care and Social Assistance	\$ 11,503	\$ 23,967	\$ 12,463	108%
Information	\$ 199,915	\$ 180,549	\$ (19,366)	-10%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 32,746	\$ 214,603	\$ 181,857	555%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ 649,346	\$ 649,346	N/A
Other Services (except Public Administration)	\$ 323,959	\$ 307,681	\$ (16,277)	-5%
Professional, Scientific, and Technical Services	\$ 243,917	\$ 201,774	\$ (42,144)	-17%
Public Administration	\$ -	\$ -	\$ -	N/A
Real Estate and Rental and Leasing	\$ 300,048	\$ 353,685	\$ 53,637	18%
Retail Trade	\$ 302,332	\$ 345,195	\$ 42,863	14%
Transportation and Warehousing	\$ 3,122	\$ 16,323	\$ 13,201	423%
Unclassified Establishments	\$ 64,172	\$ 63,760	\$ (412)	-1%
Utilities	\$ 1,516,175	\$ 1,513,918	\$ (2,257)	0%
Wholesale Trade	\$ 75,521	\$ 41,637	\$ (33,884)	-45%
All Industries	\$ 4,255,836	\$ 9,428,912	\$ 5,173,075	122%

Table 1 shows that all but eight industries reported a year-over-year (YOY) increase. The largest increase came from the construction industry, which posted a YOY increase of \$4.2M. The largest decline came from the professional, scientific, and technical services industry, which posted a YOY decrease of \$42K.

The amount of quarterly gross receipts tax (GRT) collections for Q4 FY23 (\$83K), as seen in Chart 4, represents an increase of \$17K, or 27%, as compared to Q3 FY23. The amount collected during Q4 FY23 is \$23K more than the eight-quarter average (\$60K).

Chart 3. Annual Total GRT Revenue Collections

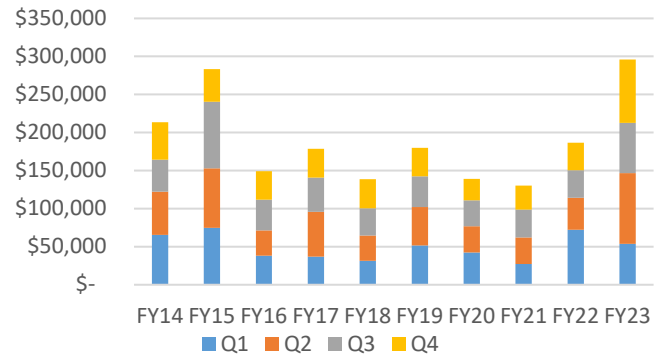


Chart 4. Quarterly GRT Revenue Collections

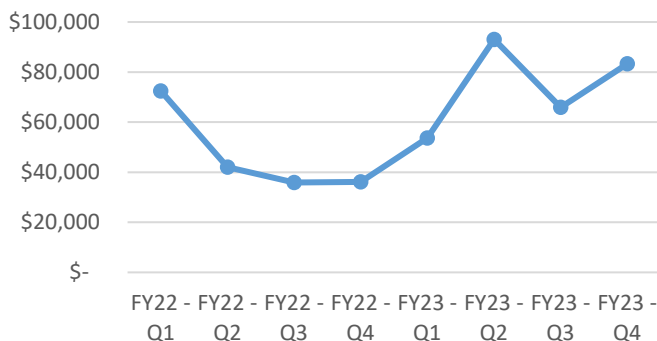
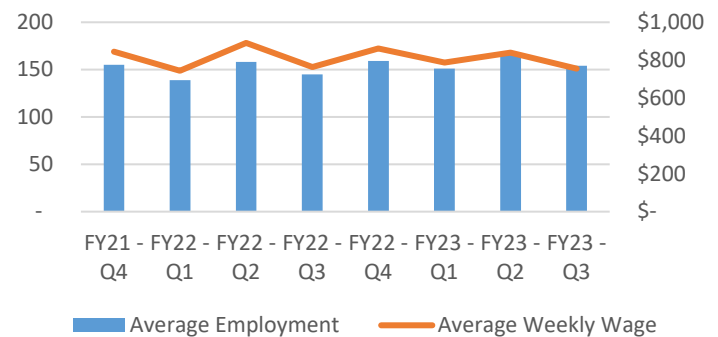


Chart 5. Total Employment & Weekly Wage

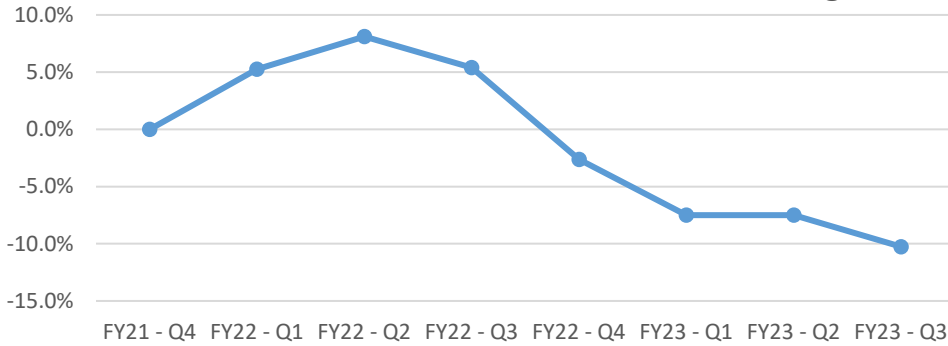


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Chart 6. Establishment Year-Over-Year % Change



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	*	*	*	*	3	50.0%
Agriculture, Forestry, Fishing, and Hunting	16	0.0%	\$ 617	8.1%	7	-12.5%
Arts, Entertainment, and Recreation	*	*	*	*	2	0.0%
Construction	17	6.3%	\$ 752	18.1%	4	0.0%
Educational Services	*	*	*	*	3	0.0%
Health Care and Social Assistance	*	*	*	*	2	-33.3%
Manufacturing	*	*	*	*	-	100.0%
Other Services (except Public Administration)	*	*	*	*	1	0.0%
Public Administration	31	-6.1%	\$ 730	12.1%	7	-12.5%
Retail Trade	*	*	*	*	1	-50.0%
Transportation and Warehousing	*	*	*	*	4	0.0%
Wholesale Trade	*	*	*	*	1	0.0%
All Industries	154	6.2%	\$ 756	-1.0%	35	-10.3%

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

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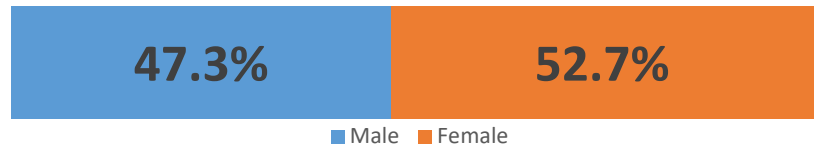
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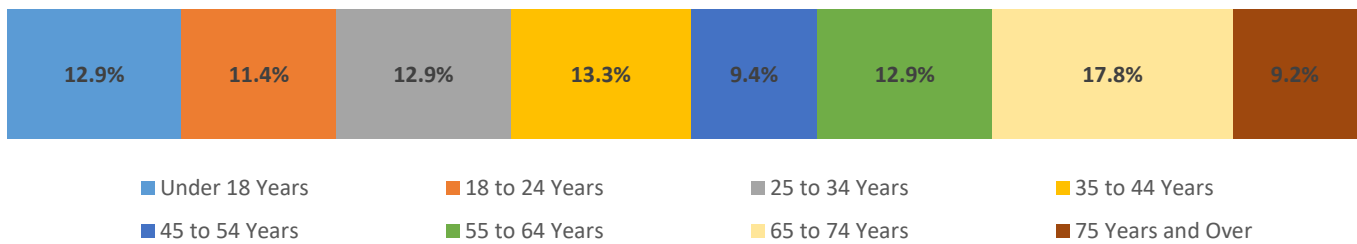
Population

533

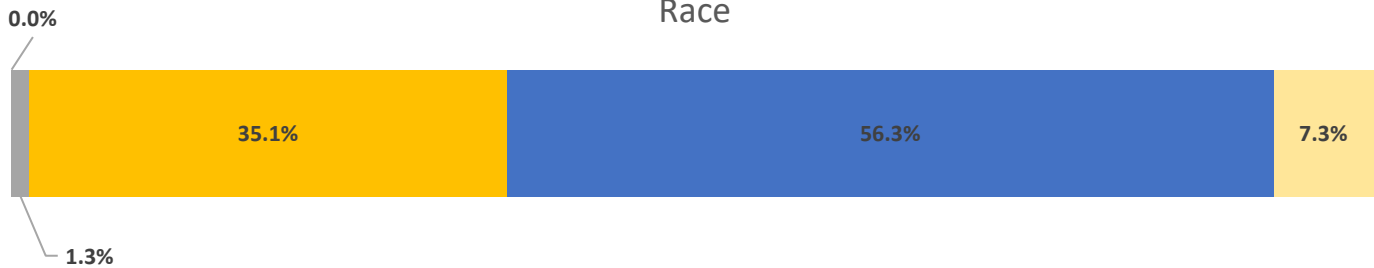
Population Sex



Population Age



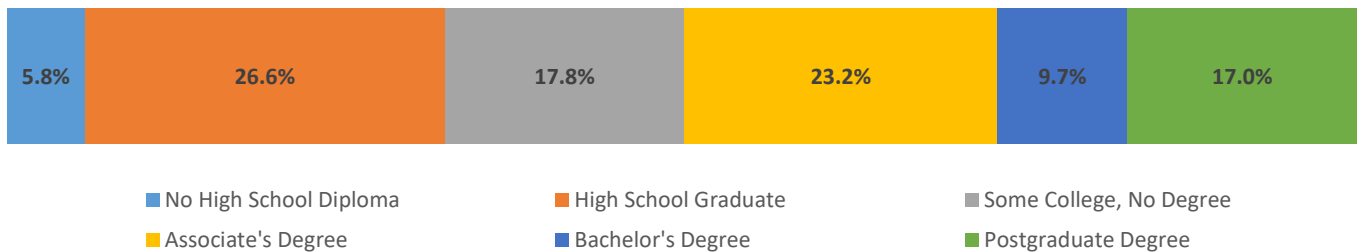
Race



Percent

■ Native American	0.0%
■ Black or African American	0.0%
■ Native Hawaiian and Other Pacific Islander	1.3%
■ Some Other Race	35.1%
■ White	56.3%
■ Asian	0.0%
■ Two or More Races	7.3%

Educational Attainment, Age 25-64



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