

# Quarterly Economic Summary

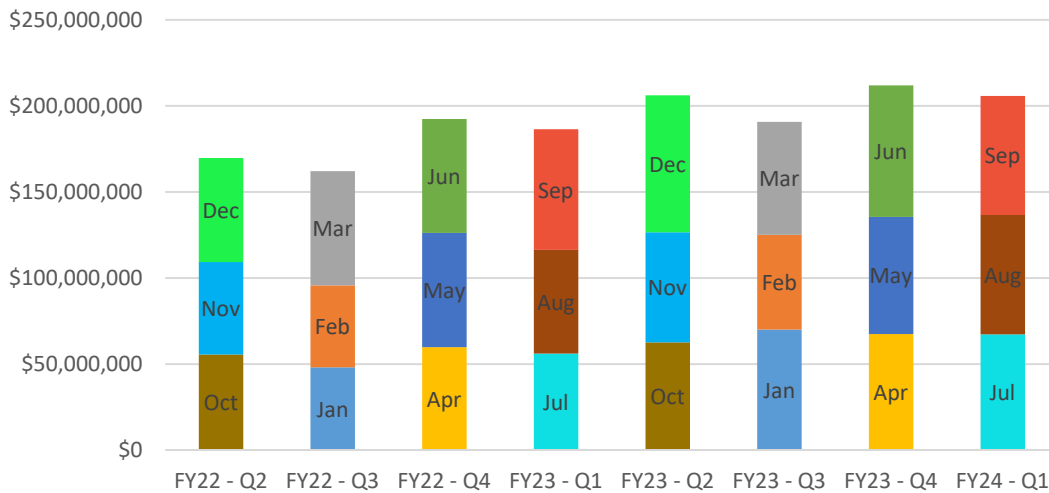
## Grant County

Released: February 2024



Prepared by: Joel Salas, Economist

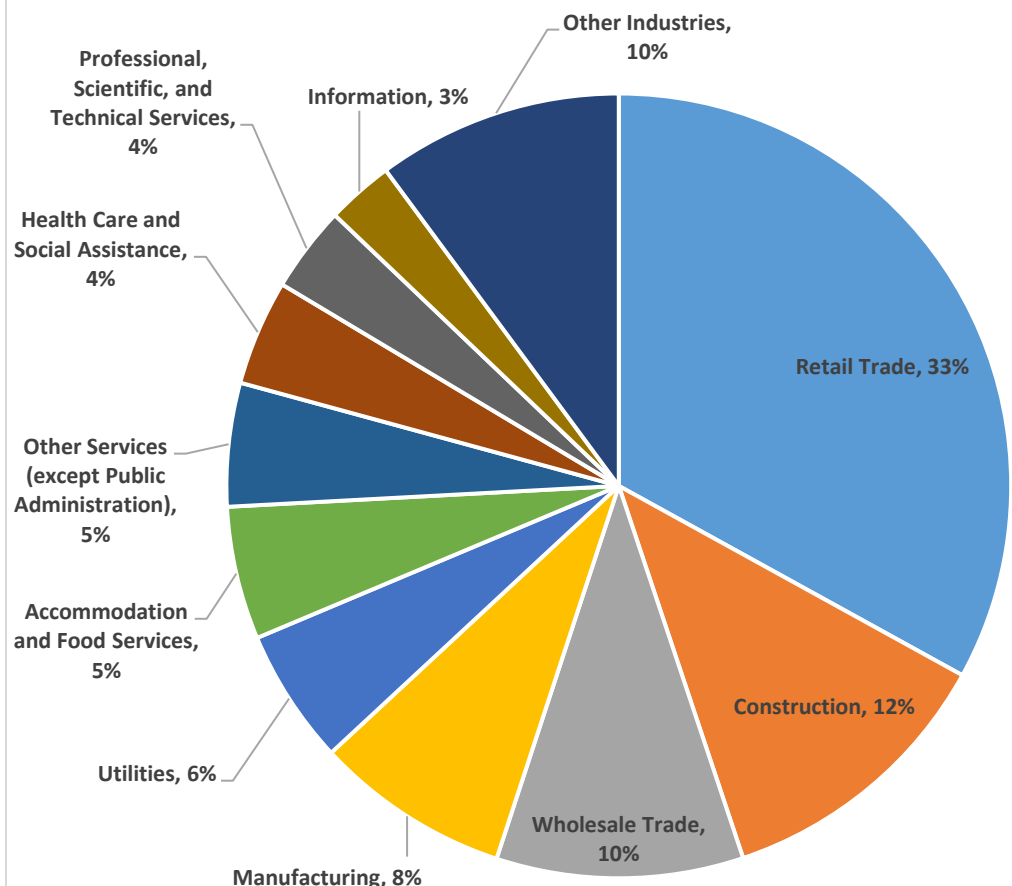
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the first quarter of FY24, 28 of 33 counties saw year-over-year economic growth, with 9.1% growth statewide in matched taxable gross receipts (MTGR). State gross receipts increased from the fourth quarter of FY23, bringing it to the highest ever quarterly total in MTGR for the state.

Grant County's matched taxable gross receipts (MTGR) declined by \$6.2M from Q4 FY23 to Q1 of FY24. Retail trade, construction, and wholesale trade were the top three industries by total MTGR in Q1 FY24, as seen in Chart 2. Table 1, on the next page, shows a year-over-year (YOY) increase in Q1 FY24 of 10%, or \$19.4M, compared to Q1 FY23. The largest contributor to this increase came from the construction industry.

Chart 2. FY24 - Q1 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.

# Quarterly Economic Summary

## Grant County



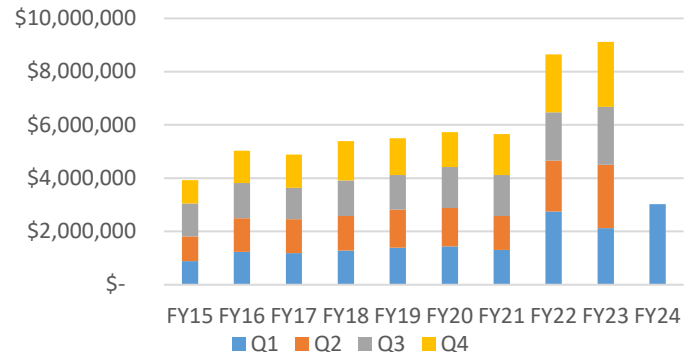
**Table 1. Matched Taxable Gross Receipts by Industry**

Industries	FY23 - Q1	FY24 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 11,561,580	\$ 11,259,994	\$ (301,586)	-3%
Administrative/Support & Waste Management/Remediation	\$ 4,109,618	\$ 4,606,905	\$ 497,287	12%
Agriculture, Forestry, Fishing, and Hunting	\$ (4,496,947)	\$ 779,355	*	*
Arts, Entertainment, and Recreation	\$ 168,932	\$ 159,897	\$ (9,034)	-5%
Construction	\$ 17,134,210	\$ 24,339,628	\$ 7,205,417	42%
Educational Services	\$ 1,430,884	\$ 381,135	\$ (1,049,749)	-73%
Finance and Insurance	\$ 877,523	\$ 906,513	\$ 28,989	3%
Health Care and Social Assistance	\$ 10,466,670	\$ 8,921,923	\$ (1,544,747)	-15%
Information	\$ 5,736,508	\$ 5,659,799	\$ (76,710)	-1%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 14,758,203	\$ 16,536,256	\$ 1,778,053	12%
Mining, Quarrying, and Oil and Gas Extraction	\$ 2,486,983	\$ 4,341,456	\$ 1,854,473	75%
Other Services (except Public Administration)	\$ 10,073,155	\$ 10,446,464	\$ 373,309	4%
Professional, Scientific, and Technical Services	\$ 6,208,756	\$ 7,273,138	\$ 1,064,382	17%
Public Administration	\$ (80,285)	\$ 864	\$ 81,149	-101%
Real Estate and Rental and Leasing	\$ 2,711,725	\$ 3,186,857	\$ 475,132	18%
Retail Trade	\$ 61,648,409	\$ 67,809,491	\$ 6,161,082	10%
Transportation and Warehousing	\$ 3,617,165	\$ 3,623,480	\$ 6,314	0%
Unclassified Establishments	\$ 2,495,554	\$ 2,800,661	\$ 305,107	12%
Utilities	\$ 17,810,226	\$ 11,444,981	\$ (6,365,245)	-36%
Wholesale Trade	\$ 17,338,543	\$ 20,897,015	\$ 3,558,472	21%
<b>All Industries</b>	<b>\$ 186,380,160</b>	<b>\$ 205,749,529</b>	<b>\$ 19,369,369</b>	<b>10%</b>

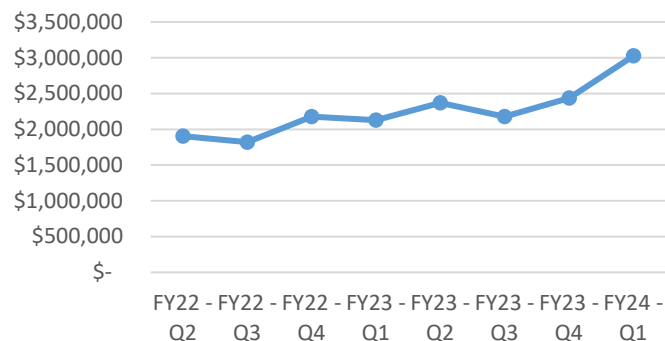
The agriculture, forestry, fishing, and hunting industry, in Table 1, shows negative MTGR in Q1 FY23. This could be due to amended tax filings with TRD.

Gross receipts tax (GRT) revenue collections increased by \$590K, or 24.2%, from Q4 FY23 to Q1 of FY24, as seen in Chart 4. Over the last eight quarters GRT collections have averaged \$2.3M. As seen in Chart 5, Q4 FY23 total average employment in the county grew by 113, YOY, which equates to a percentage increase of 1.2%. Average weekly wages in Q4 FY23 experienced a YOY increase of \$38, a percent increase of 3.9%.

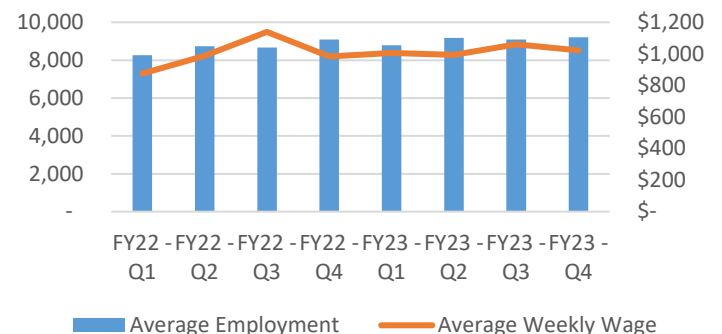
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



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

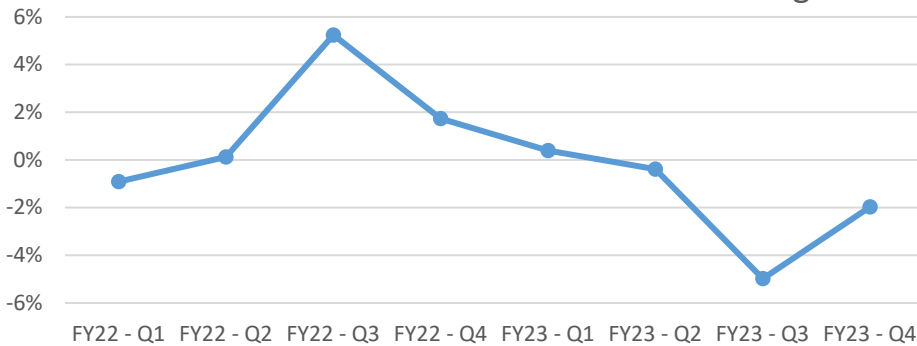


# Quarterly Economic Summary

## Grant County



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 engaged, predominantly, in one type of economic activity.

**Gross Domestic Product (GDP)** is the value of all goods and services produced in an area. The percentage that GDP grew (or shrank) from one period to another is an important indicator as to how the economy is performing. Table 2, below, shows the percentage of GDP each industry accounts for in the total GDP, in a specific county and the state. The chart also compares the county to the entire state of New Mexico, by showing the impact of specific industry sectors on the county's GDP compared to that of the whole state.

Chart 7. Calendar Year % Change In Real GDP Year-Over-Year

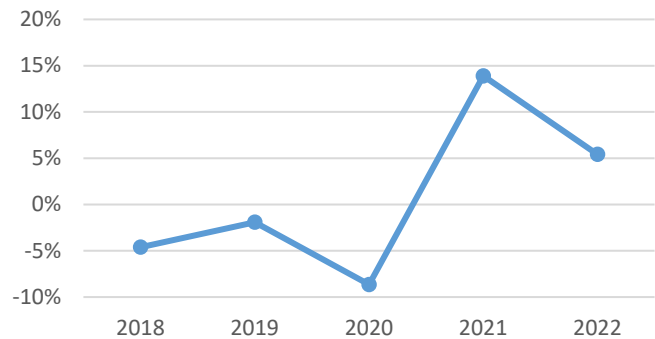


Table 2. Historical Glance: 2022 Gross Domestic Product by Industry

Industry	2022	Industry % of Total	2021-2022 Growth	YOY % Change
Accommodation and Food Services	*	*	*	*
Administrative/Support & Waste Management/Remediation	\$ 81,175,000	6.74%	\$ 42,005,000	107%
Agriculture, Forestry, Fishing, and Hunting	\$ 18,342,000	1.52%	\$ (460,000)	-2%
Arts, Entertainment, and Recreation	*	*	*	*
Construction	\$ 18,303,000	1.52%	\$ (3,191,000)	-15%
Educational Services	*	*	*	*
Finance and Insurance	\$ 21,747,000	1.81%	\$ (994,000)	-4%
Health Care and Social Assistance	*	*	*	*
Information	\$ 19,844,000	1.65%	\$ 1,972,000	11%
Management of Companies and Enterprises	\$ 8,266,000	0.69%	\$ (2,967,000)	-26%
Manufacturing	\$ 4,620,000	0.38%	\$ 8,000	0%
Mining, Quarrying, and Oil and Gas Extraction	\$ 451,336,000	37.49%	\$ 18,889,000	4%
Other Services (except Public Administration)	\$ 20,732,000	1.72%	\$ 688,000	3%
Professional, Scientific, and Technical Services	\$ 14,440,000	1.20%	\$ 1,891,000	15%
Public Administration	\$ 254,924,000	21.18%	\$ 7,982,000	3%
Real Estate and Rental and Leasing	\$ 107,501,000	8.93%	\$ 7,513,000	8%
Retail Trade	\$ 54,154,000	4.50%	\$ (5,697,000)	-10%
Transportation and Warehousing	\$ 16,336,000	1.36%	\$ 862,000	6%
Utilities	\$ 4,699,000	0.39%	\$ (1,915,000)	-29%
Wholesale Trade	\$ 8,945,000	0.74%	\$ 12,000	0%
<b>All Industries</b>	<b>\$ 1,203,851,000</b>		<b>\$ 61,673,000</b>	<b>5%</b>

\*Not shown to avoid disclosure of confidential information

-This historical look at GDP data represents the most recent county GDP data available

# Quarterly Economic Summary

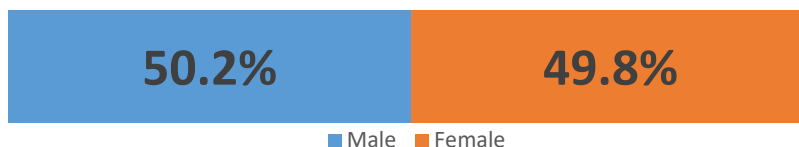
## Grant County



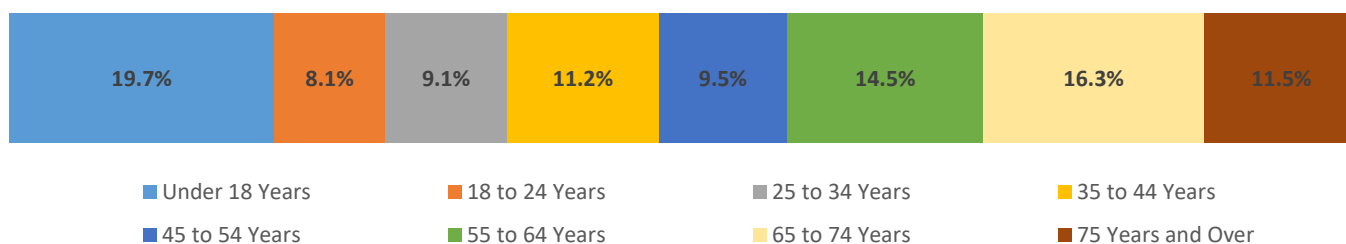
### Population

28,178

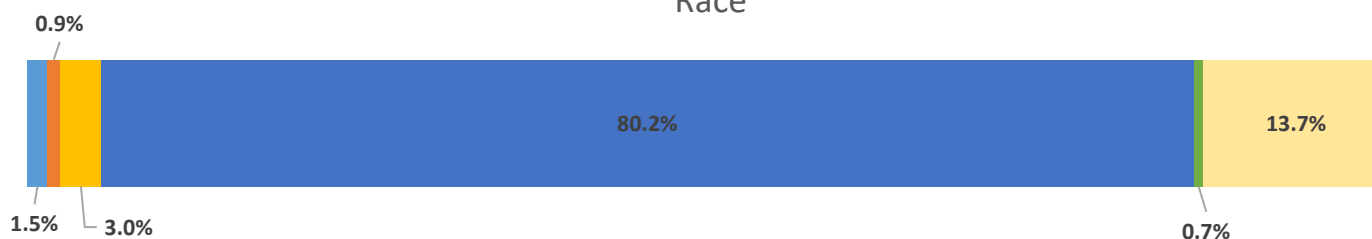
#### Population Sex



#### Population Age



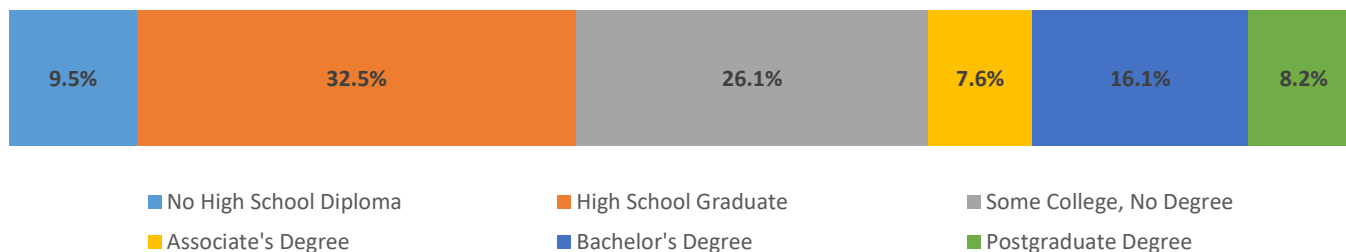
#### Race



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