

Quarterly Economic Summary

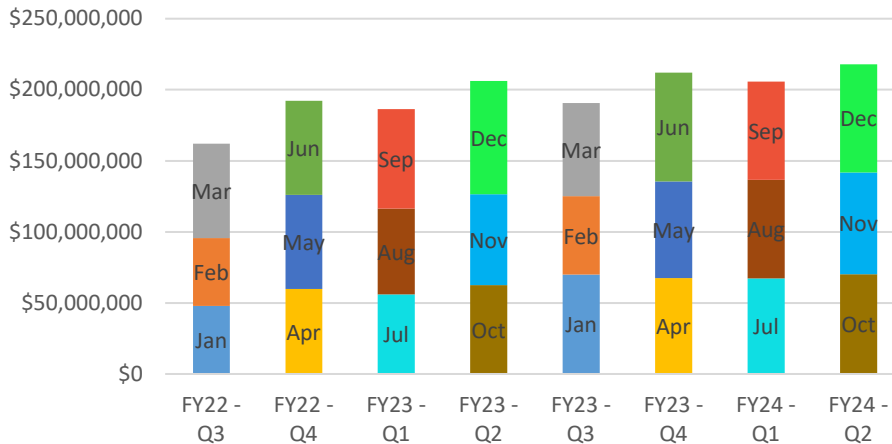
Grant County

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Chart 1. Matched Taxable Gross Receipts Per Quarter

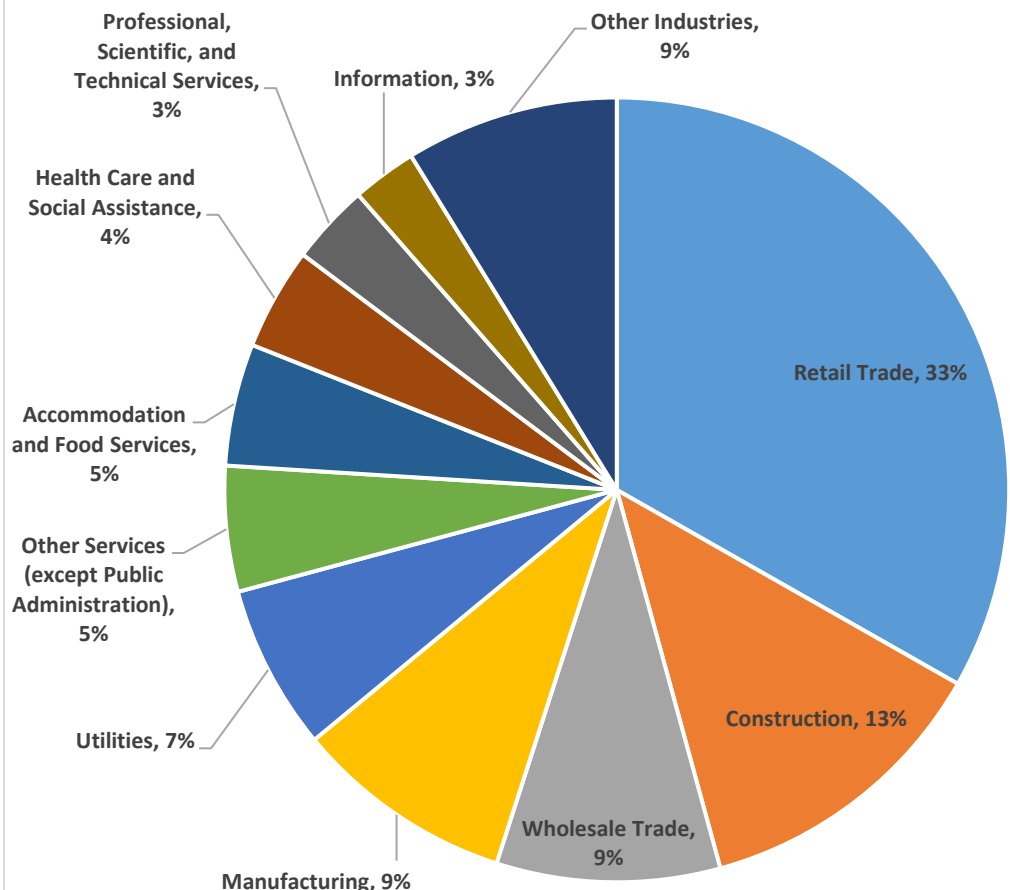


In the second quarter of FY24, 25 of 33 counties saw year-over-year economic growth, with 5.1% growth statewide in matched taxable gross receipts (MTGR). State MTGR was the second highest quarterly total, trailing only the previous quarter, Q1 FY24. As inflation remains stubborn, employment, wages, and number of establishments are up year-over-year in New Mexico.

Grant County's matched taxable gross receipts (MTGR) increased \$12.1M, or 5.9%, from Q1 FY24 to Q2 FY24, as seen in Chart 1. The amount reported during Q2 FY24 (\$218M) was \$21.2M larger than the eight-quarter average (\$196.7M). As seen in Chart 2, the largest industry as a percentage of MTGR was the retail trade industry, which accounted for 33% of the total MTGR during Q2 FY24. Last quarter, the industry also accounted for 33%.

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. FY24 - Q2 Industry Size by Matched Taxable Gross Receipts



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Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q2	FY24 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 10,440,852	\$ 10,957,117	\$ 516,265	5%
Administrative/Support & Waste Management/Remediation	\$ 3,835,301	\$ 4,463,180	\$ 627,878	16%
Agriculture, Forestry, Fishing, and Hunting	\$ (1,814,486)	\$ 469,374	\$ 2,283,860	-126%
Arts, Entertainment, and Recreation	\$ 203,743	\$ 223,718	\$ 19,975	10%
Construction	\$ 18,576,145	\$ 27,254,599	\$ 8,678,454	47%
Educational Services	\$ 610,923	\$ 434,923	\$ (176,000)	-29%
Finance and Insurance	\$ 805,408	\$ 806,555	\$ 1,146	0%
Health Care and Social Assistance	\$ 11,327,417	\$ 9,178,877	\$ (2,148,541)	-19%
Information	\$ 5,533,254	\$ 5,803,258	\$ 270,004	5%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 16,709,409	\$ 19,703,366	\$ 2,993,957	18%
Mining, Quarrying, and Oil and Gas Extraction	\$ 3,219,633	\$ 2,759,385	\$ (460,248)	-14%
Other Services (except Public Administration)	\$ 14,264,234	\$ 11,266,309	\$ (2,997,925)	-21%
Professional, Scientific, and Technical Services	\$ 6,959,755	\$ 7,211,362	\$ 251,607	4%
Public Administration	\$ 120,839	\$ 171,981	\$ 51,143	42%
Real Estate and Rental and Leasing	\$ 2,921,055	\$ 3,032,231	\$ 111,176	4%
Retail Trade	\$ 69,278,831	\$ 72,360,716	\$ 3,081,884	4%
Transportation and Warehousing	\$ 2,920,076	\$ 3,615,756	\$ 695,680	24%
Unclassified Establishments	\$ 2,942,652	\$ 3,152,742	\$ 210,090	7%
Utilities	\$ 19,167,514	\$ 14,825,413	\$ (4,342,101)	-23%
Wholesale Trade	\$ 17,940,238	\$ 20,060,970	\$ 2,120,732	12%
All Industries	\$ 206,179,498	\$ 217,872,605	\$ 11,693,107	6%

Table 1 shows that all but 8 industries reported a year-over-year (YOY) increase. The largest increase came from the construction industry, with a YOY increase of \$8.7M. The largest decline came from the utilities industry, with a YOY decrease of \$4.3M. Agriculture, forestry, fishing, and hunting shows negative MTGR in Q2 FY23. This could be due to amended tax filings with TRD. The amount of quarterly gross receipts tax (GRT) collections during Q2 FY24 (\$2.5M), as seen in Chart 4, represents a decrease of \$561K, or -18.5%, as compared to Q1 FY24. The amount collected during Q2 FY24 is \$141K larger than the eight-quarter average (\$2.3M).

Chart 3. Annual Total GRT Revenue Collections

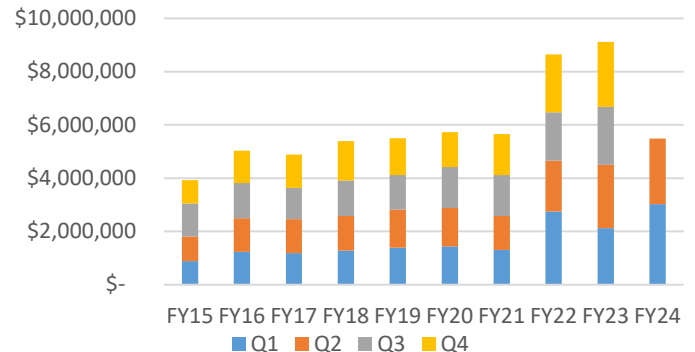


Chart 4. Quarterly GRT Revenue Collections

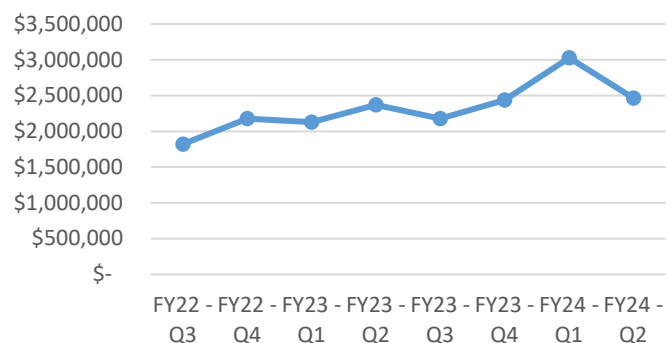
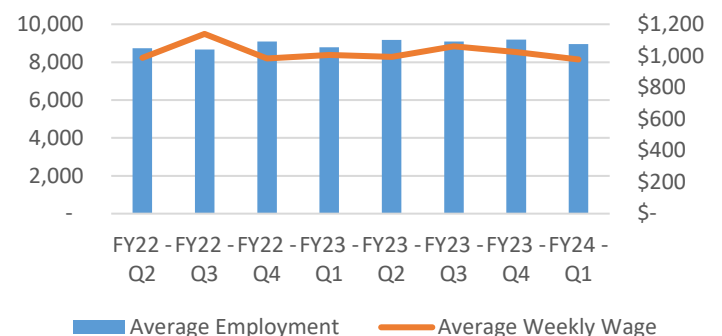


Chart 5. Total Employment & Weekly Wage

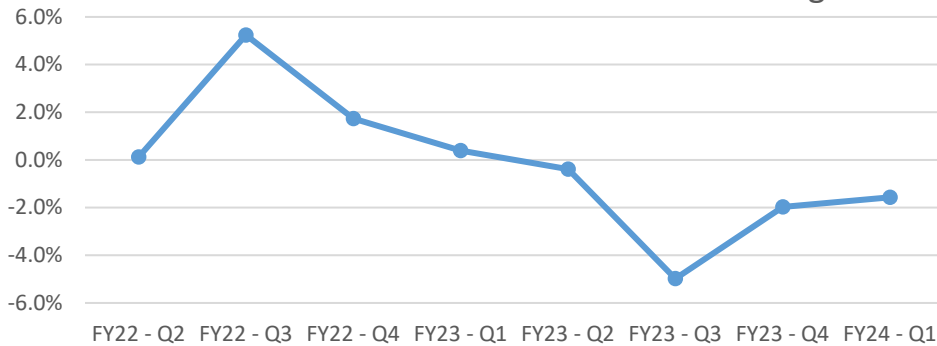


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Chart 6. Establishment Year Over Year % Change



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. FY24 - Q1 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	805	-6.4%	\$ 386	8.1%	71	-2.7%
Administrative/Support & Waste Management/Remediation	702	6.2%	\$ 1,266	-33.3%	32	-8.6%
Agriculture, Forestry, Fishing, and Hunting	51	*	\$ 762	*	16	6.7%
Arts, Entertainment, and Recreation	52	-5.5%	\$ 592	8.4%	8	0.0%
Construction	444	9.1%	\$ 886	9.0%	64	-8.6%
Educational Services	1,110	6.7%	\$ 884	6.3%	13	8.3%
Finance and Insurance	143	-2.7%	\$ 905	2.0%	37	-2.6%
Health Care and Social Assistance	1,723	-2.5%	\$ 976	-3.7%	141	-2.1%
Information	110	-5.2%	\$ 1,135	-6.3%	17	-15.0%
Management of Companies and Enterprises	83	-7.8%	\$ 1,282	24.1%	5	0.0%
Manufacturing	98	-8.4%	\$ 481	-2.0%	17	6.3%
Mining, Quarrying, and Oil and Gas Extraction	1,162	*	\$ 1,666	*	8	14.3%
Other Services (except Public Administration)	217	22.6%	\$ 695	13.9%	53	1.9%
Professional, Scientific, and Technical Services	169	5.6%	\$ 967	7.4%	51	8.5%
Public Administration	586	2.6%	\$ 1,329	6.8%	42	-2.3%
Real Estate and Rental and Leasing	79	-8.1%	\$ 650	2.2%	30	-6.3%
Retail Trade	1,112	-2.6%	\$ 565	3.1%	83	-1.2%
Transportation and Warehousing	115	-8.0%	\$ 830	6.5%	25	-3.8%
Utilities	112	28.7%	\$ 1,032	-11.0%	15	0.0%
Wholesale Trade	82	-3.5%	\$ 1,195	3.7%	23	9.5%
All Industries	8,955	1.9%	\$ 977	-2.8%	751	-1.6%

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

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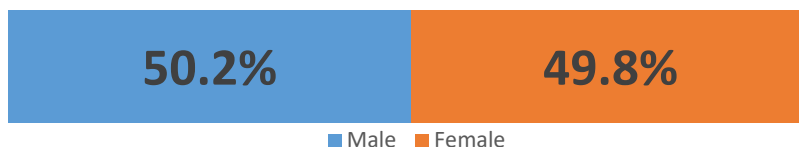
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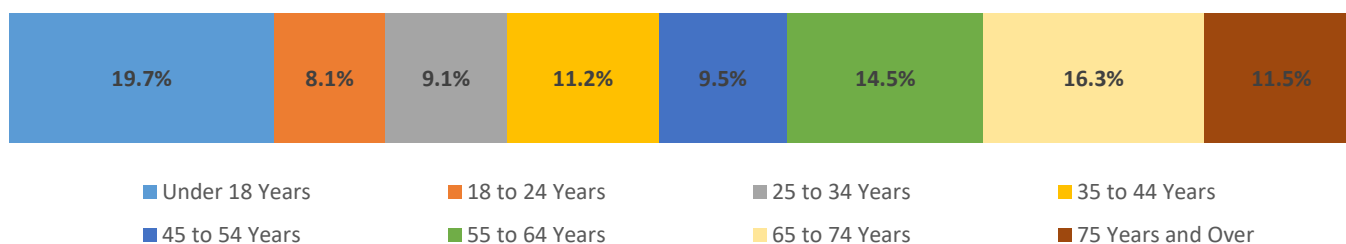
Population

28,178

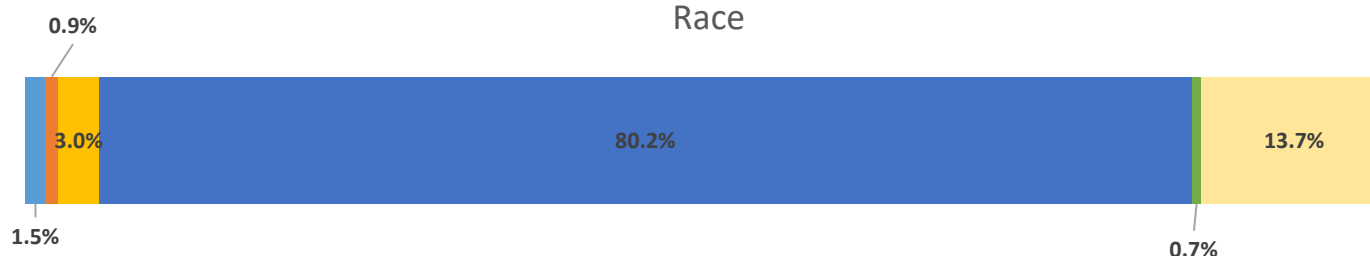
Population Sex



Population Age



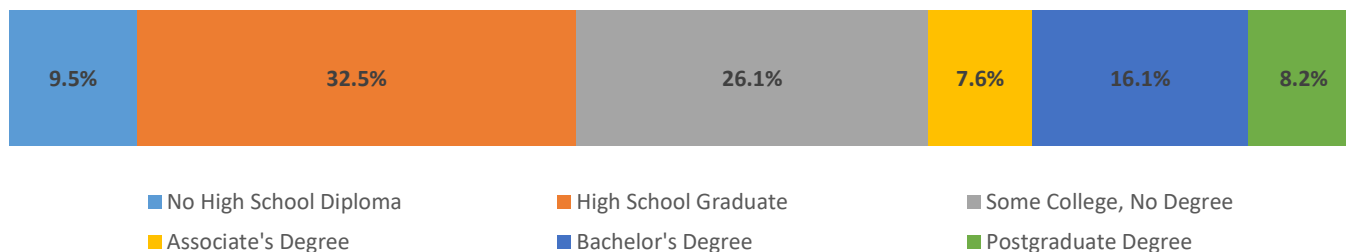
Race



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