

Quarterly Economic Summary

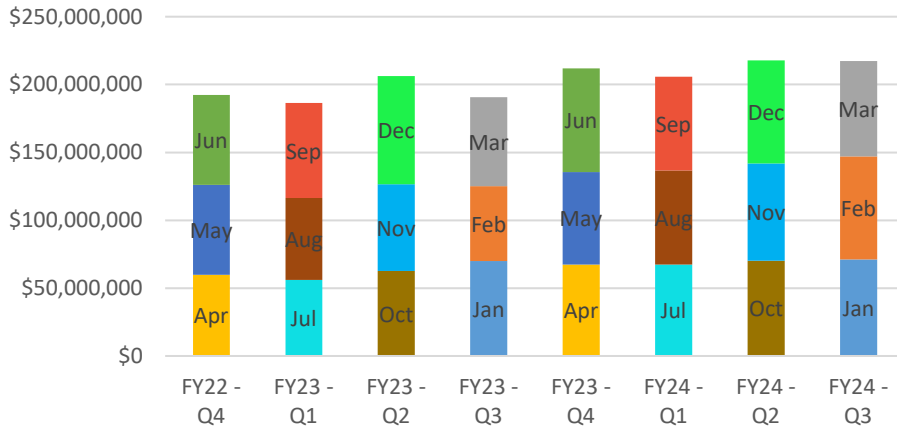
Grant County



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Chart 1. Matched Taxable Gross Receipts Per Quarter

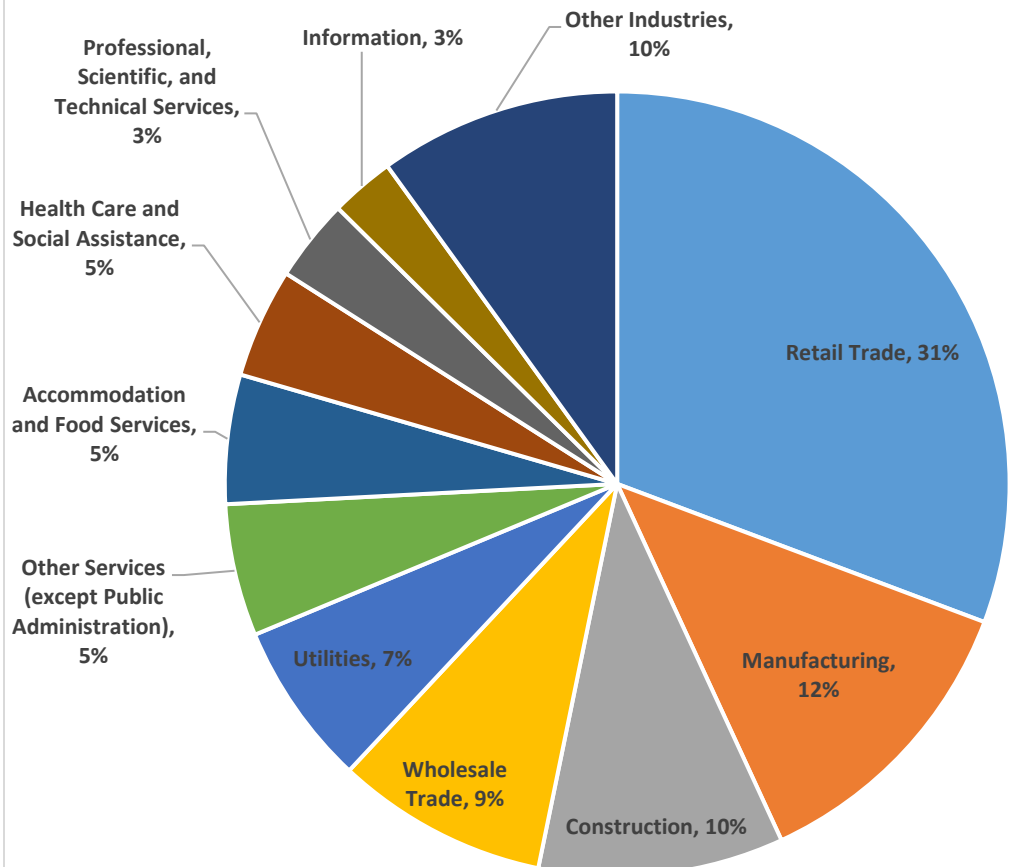


In the third quarter of FY24, 27 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 8.5% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with construction and professional, scientific, and technical services leading. As inflation remains stubborn, employment, wages, and the number of establishments are up YOY in New Mexico.

Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Grant County's MTGR decreased by 0.2%, or \$450K, from Q2 FY24 to Q3 FY24, as seen in Chart 1. Despite this slight decrease, the amount reported during Q3 FY24 (\$217.4M) was \$13.8M larger than the eight-quarter average (\$203.6M). As seen in Chart 2, the largest industry in Q3 FY24 as a share of MTGR was the retail trade industry. The manufacturing industry rose to the second largest share, up from fourth in Q2 FY24.

Chart 2. FY24 - Q3 Industry Size by Matched Taxable Gross Receipts



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

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

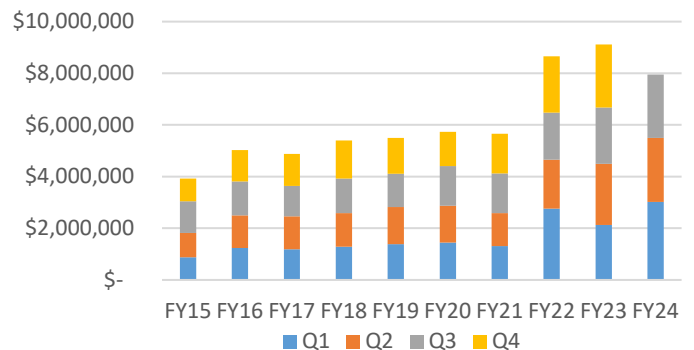
Industries	FY23 - Q3	FY24 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 10,552,039	\$ 11,556,417	\$ 1,004,378	10%
Administrative/Support & Waste Management/Remediation	\$ 3,434,198	\$ 5,382,307	\$ 1,948,109	57%
Agriculture, Forestry, Fishing, and Hunting	\$ 616,650	\$ 634,387	\$ 17,737	3%
Arts, Entertainment, and Recreation	\$ 123,262	\$ 168,154	\$ 44,893	36%
Construction	\$ 12,036,572	\$ 21,930,555	\$ 9,893,982	82%
Educational Services	\$ 417,224	\$ 383,110	\$ (34,114)	-8%
Finance and Insurance	\$ 854,737	\$ 817,470	\$ (37,267)	-4%
Health Care and Social Assistance	\$ 10,159,331	\$ 9,801,210	\$ (358,121)	-4%
Information	\$ 5,761,047	\$ 5,722,870	\$ (38,177)	-1%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 12,923,929	\$ 26,908,626	\$ 13,984,698	108%
Mining, Quarrying, and Oil and Gas Extraction	\$ 3,646,203	\$ 4,576,263	\$ 930,060	26%
Other Services (except Public Administration)	\$ 12,380,217	\$ 11,833,057	\$ (547,160)	-4%
Professional, Scientific, and Technical Services	\$ 5,963,998	\$ 7,355,444	\$ 1,391,446	23%
Public Administration	\$ 24,230	\$ 100,221	\$ 75,991	314%
Real Estate and Rental and Leasing	\$ 2,056,273	\$ 3,324,883	\$ 1,268,610	62%
Retail Trade	\$ 66,354,713	\$ 66,703,859	\$ 349,147	1%
Transportation and Warehousing	\$ 8,040,917	\$ 3,016,024	\$ (5,024,893)	-62%
Unclassified Establishments	\$ 2,539,684	\$ 3,226,605	\$ 686,921	27%
Utilities	\$ 14,434,817	\$ 14,666,881	\$ 232,065	2%
Wholesale Trade	\$ 18,115,885	\$ 18,972,951	\$ 857,066	5%
All Industries	\$ 190,723,631	\$ 217,423,037	\$ 26,699,407	14%

Source: NM TRD - Monthly Local Government Distribution Reports (RP-500) and EDD Calculations

Table 1 shows that MTGR in Grant County posted a 14% overall YOY change. The manufacturing industry was the largest contributor to the growth, with a YOY increase of nearly \$14M. The retail trade industry grew by 1%, or \$349K.

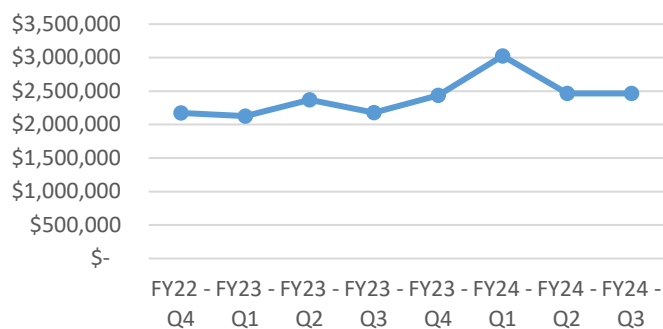
The quarterly gross receipts tax (GRT) collections during Q3 FY24 (\$2.5M), as seen in Chart 4, show a slight decrease of 0.1% compared to Q2 FY24, but are 2.4% higher than the eight-quarter average (\$2.4M). Average employment increased by 2.8% YOY, or 260, and the average weekly wage also posted an increase of 1.5%, or \$15, YOY (Chart 5).

Chart 3. Annual Total GRT Revenue Collections



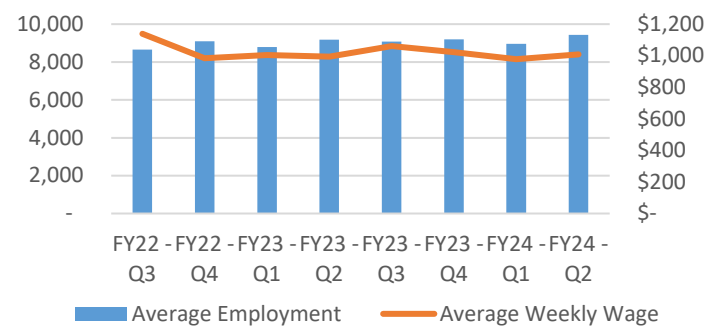
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 5. Total Employment & Weekly Wage



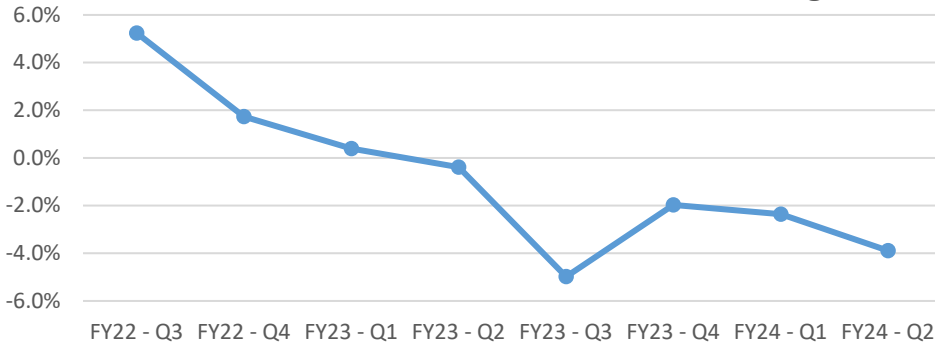
Source: NMDWS - Quarterly Census of Employment and Wages program

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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 - Q2 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	779	-9.4%	\$ 368	9.5%	68	-11.7%
Administrative/Support & Waste Management/Remediation	837	13.3%	\$ 1,271	-28.9%	33	-8.3%
Agriculture, Forestry, Fishing, and Hunting	51	2.0%	\$ 1,019	9.3%	16	6.7%
Arts, Entertainment, and Recreation	39	*	\$ 771	*	8	0.0%
Construction	445	9.1%	\$ 1,184	47.3%	63	-11.3%
Educational Services	1,530	11.4%	\$ 871	-1.9%	13	8.3%
Finance and Insurance	148	2.1%	\$ 998	2.9%	38	-2.6%
Health Care and Social Assistance	1,755	-2.8%	\$ 922	0.1%	136	-5.6%
Information	117	1.7%	\$ 1,059	-17.8%	18	-10.0%
Management of Companies and Enterprises	95	15.9%	\$ 1,383	21.9%	5	0.0%
Manufacturing	94	-14.5%	\$ 549	14.6%	17	0.0%
Mining, Quarrying, and Oil and Gas Extraction	1,162	*	\$ 1,840	*	8	14.3%
Other Services (except Public Administration)	230	24.3%	\$ 717	-8.8%	53	0.0%
Professional, Scientific, and Technical Services	154	-4.9%	\$ 903	-2.2%	51	13.3%
Public Administration	538	2.5%	\$ 1,333	11.2%	40	-7.0%
Real Estate and Rental and Leasing	83	1.2%	\$ 863	12.8%	30	-6.3%
Retail Trade	1,058	-6.5%	\$ 564	4.4%	81	-2.4%
Transportation and Warehousing	126	-10.6%	\$ 781	12.2%	23	-11.5%
Utilities	113	22.8%	\$ 1,181	-5.9%	15	0.0%
Wholesale Trade	85	-1.2%	\$ 1,141	0.2%	24	9.1%
All Industries	9,441	2.8%	\$ 1,009	1.5%	740	-3.9%

Source: NMDWS - Quarterly Census of Employment and Wages program and EDD Calculations *Some data may be withheld to avoid disclosure of confidential information.

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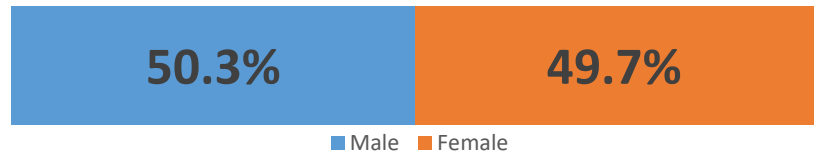


Population

28,006

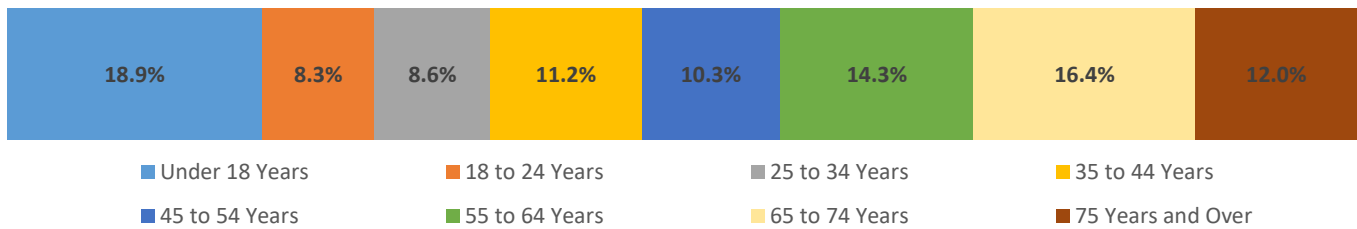
Source: JobsEQ - ACS 2022, 5-year estimates

Population Sex



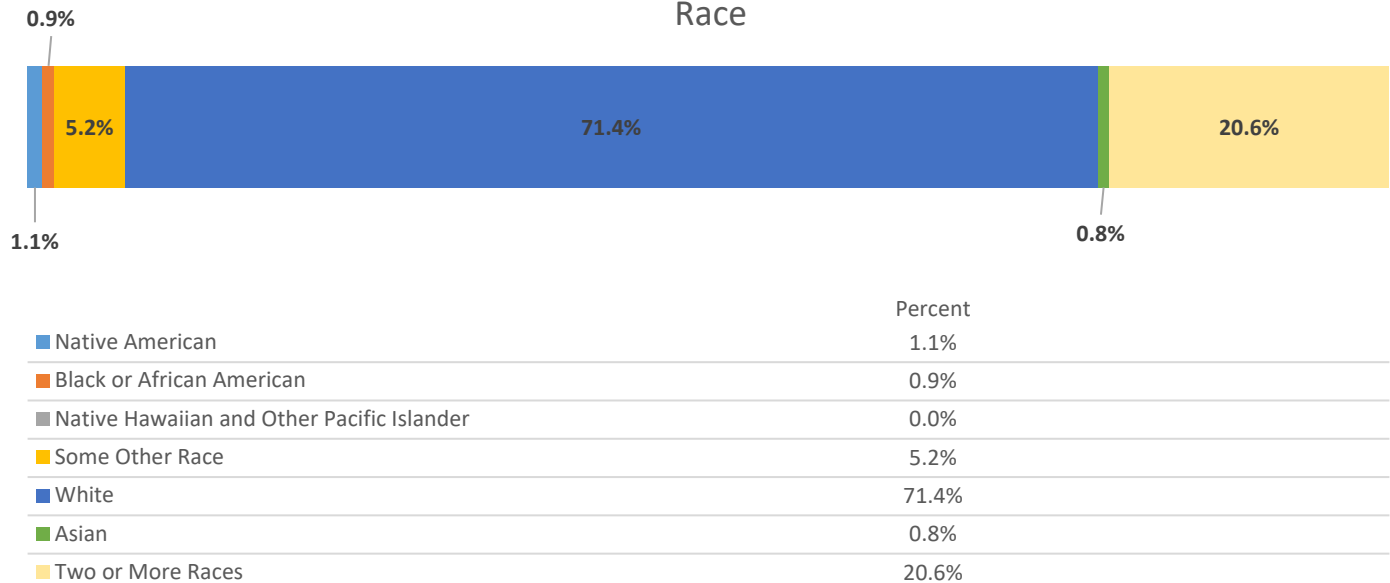
Source: JobsEQ - ACS 2022, 5-year estimates

Population Age



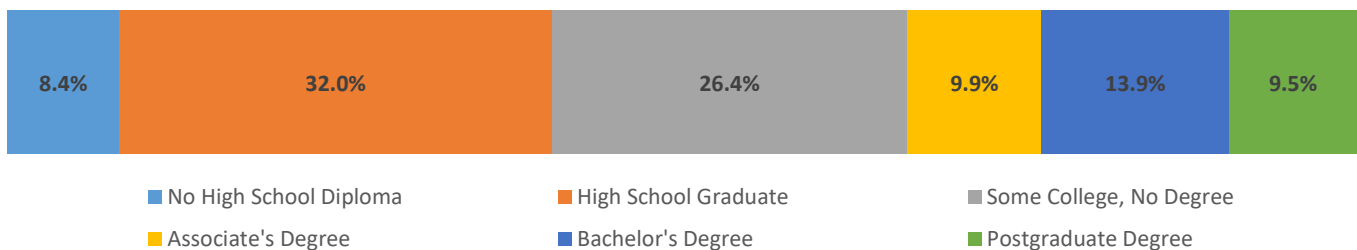
Source: JobsEQ - ACS 2022, 5-year estimates

Race



Source: JobsEQ - ACS 2022, 5-year estimates

Educational Attainment, Age 25-64



Source: JobsEQ - ACS 2022, 5-year estimates