

Quarterly Economic Summary

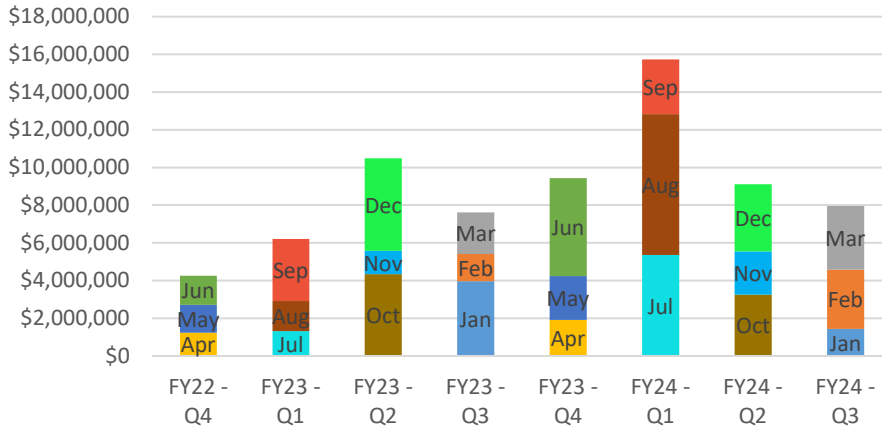
Harding County



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Chart 1. Matched Taxable Gross Receipts Per Quarter

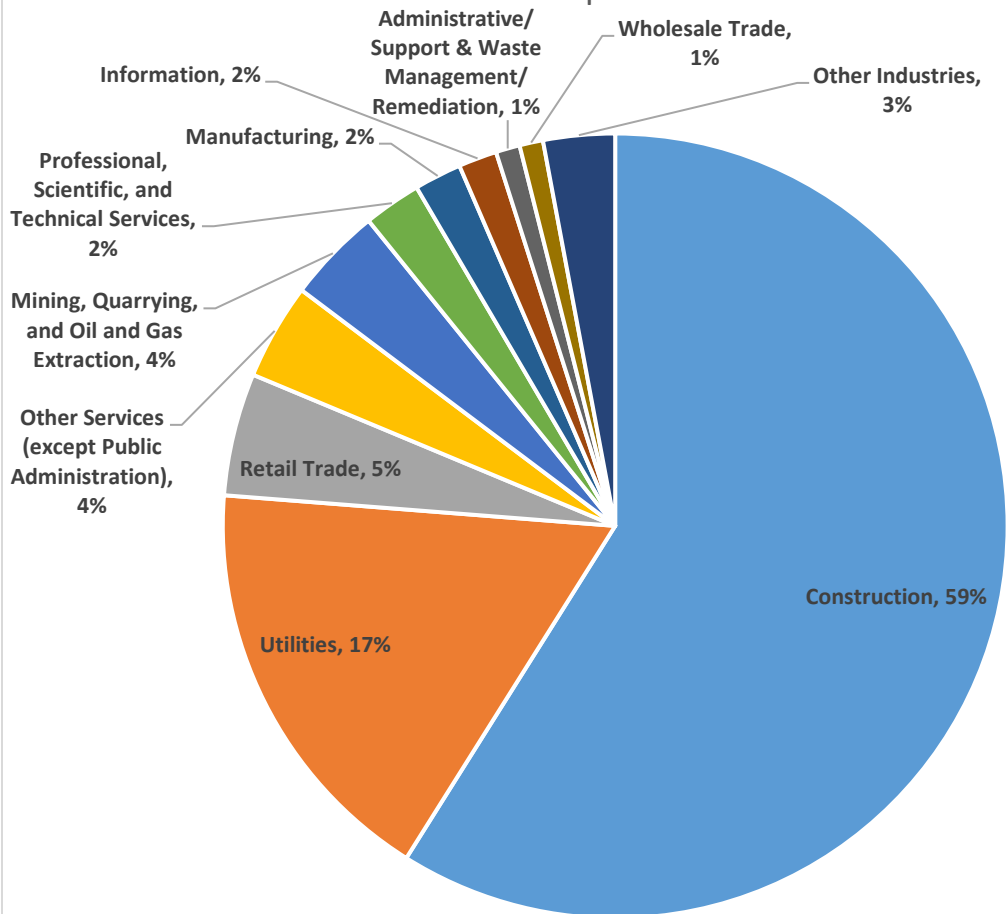


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

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.

Harding County's MTGR decreased by 12.6%, or \$1.2M, from Q2 FY24 to Q3 FY24, as seen in Chart 1. The amount reported during Q3 FY24 was also \$890K smaller than the eight-quarter average (\$8.9M), though this average is slightly skewed by a particularly high quarter in Q1 FY24. As seen in Chart 2, the largest industry as a share of MTGR was the construction industry. While the other services industry accounted for only 4% in Q3 FY24, it accounted for 20% in Q2 FY24 and ranked as the second largest industry following construction.

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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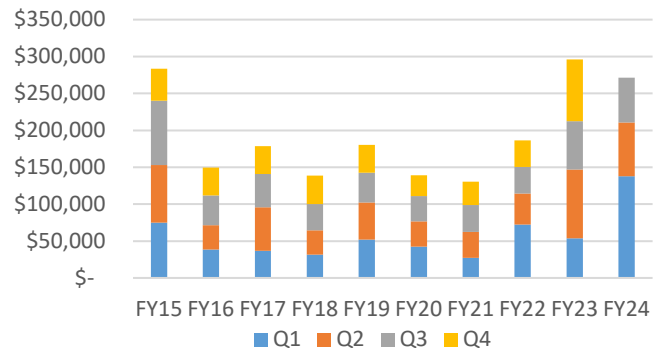
Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q3	FY24 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 4,664	\$ 2,076	\$ (2,588)	-55%
Administrative/Support & Waste Management/Remediation	\$ 88,754	\$ 77,246	\$ (11,508)	-13%
Agriculture, Forestry, Fishing, and Hunting	\$ 15,653	\$ 41,035	\$ 25,382	162%
Arts, Entertainment, and Recreation	\$ 147,615	\$ 38,109	\$ (109,506)	-74%
Construction	\$ 3,742,013	\$ 4,588,566	\$ 846,552	23%
Educational Services	\$ 373	\$ 5,434	\$ 5,061	1356%
Finance and Insurance	\$ 487	\$ 5,425	\$ 4,938	1014%
Health Care and Social Assistance	\$ 3,243	\$ 21,815	\$ 18,572	573%
Information	\$ 279,960	\$ 123,428	\$ (156,532)	-56%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 53,107	\$ 151,770	\$ 98,662	186%
Mining, Quarrying, and Oil and Gas Extraction	\$ 285,221	\$ 305,442	\$ 20,221	7%
Other Services (except Public Administration)	\$ 348,248	\$ 308,951	\$ (39,297)	-11%
Professional, Scientific, and Technical Services	\$ 269,590	\$ 184,560	\$ (85,031)	-32%
Public Administration	\$ -	\$ -	\$ -	N/A
Real Estate and Rental and Leasing	\$ 276,598	\$ 40,942	\$ (235,655)	-85%
Retail Trade	\$ 307,030	\$ 392,952	\$ 85,921	28%
Transportation and Warehousing	\$ 39,132	\$ -	\$ (39,132)	-100%
Unclassified Establishments	\$ 61,392	\$ 74,894	\$ 13,502	22%
Utilities	\$ 1,552,911	\$ 1,347,969	\$ (204,942)	-13%
Wholesale Trade	\$ 92,750	\$ 75,426	\$ (17,324)	-19%
All Industries	\$ 7,613,383	\$ 7,960,249	\$ 346,867	5%

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

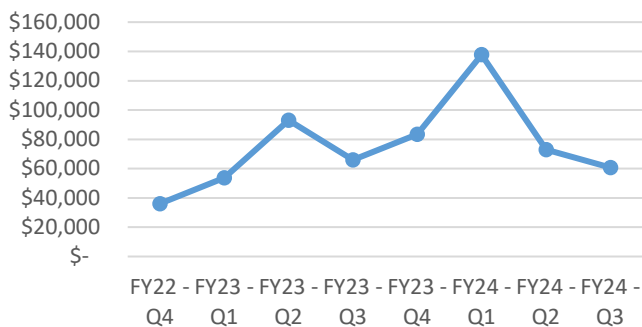
Table 1 shows that when comparing YOY MTGR growth, Harding County posted a growth of 5%. The largest increase was in the construction industry, with YOY rise of \$847K, while the real estate and rental and leasing industry saw the largest decline, decreasing by \$236K. The quarterly gross receipts tax (GRT) collected during Q3 FY24 (\$61K) was 16.6% less than in Q2 FY24 (\$73K), as seen in Chart 4. Although average employment decreased by 2.4% YOY, average weekly wages increased by 13%, or \$110 (Chart 5). Chart 6 on the next page shows that YOY changes in the number of establishments remained at -13.5%.

Chart 3. Annual Total GRT Revenue Collections



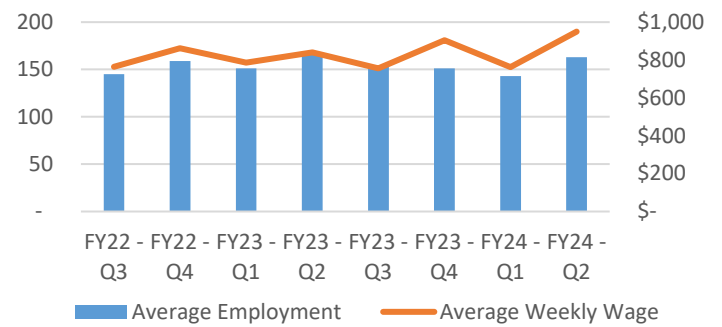
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



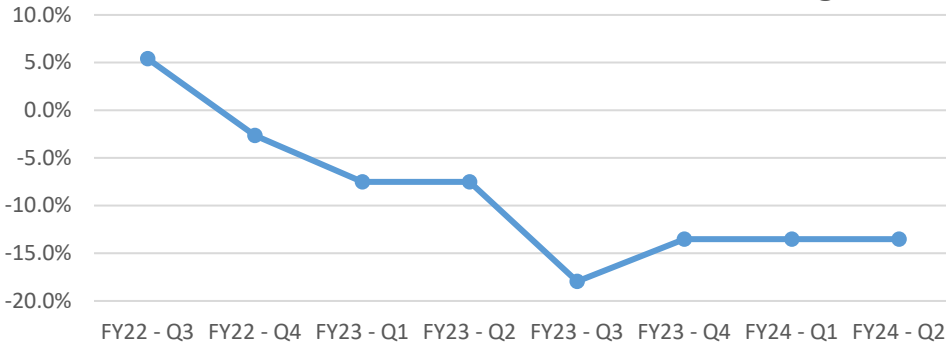
Source: NMDWS - Quarterly Census of Employment and Wages program

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Harding 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 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	*	*	*	*	2	-33.3%
Agriculture, Forestry, Fishing, and Hunting	16	-15.8%	*	83.6%	6	-14.3%
Arts, Entertainment, and Recreation	*	*	*	*	2	0.0%
Construction	24	41.2%	*	4.9%	4	0.0%
Educational Services	*	*	*	*	3	0.0%
Health Care and Social Assistance	*	*	*	*	2	0.0%
Manufacturing	*	*	*	*	-	100.0%
Other Services (except Public Administration)	*	*	*	*	1	0.0%
Public Administration	29	-6.5%	*	2.7%	6	-25.0%
Retail Trade	*	*	*	*	1	0.0%
Transportation and Warehousing	*	*	*	*	4	0.0%
Wholesale Trade	*	*	*	*	1	0.0%
All Industries	163	-2.4%	*	13.1%	32	-13.5%

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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Harding County



Population

671

Source: JobsEQ - ACS 2022, 5-year estimates

