

Quarterly Economic Summary

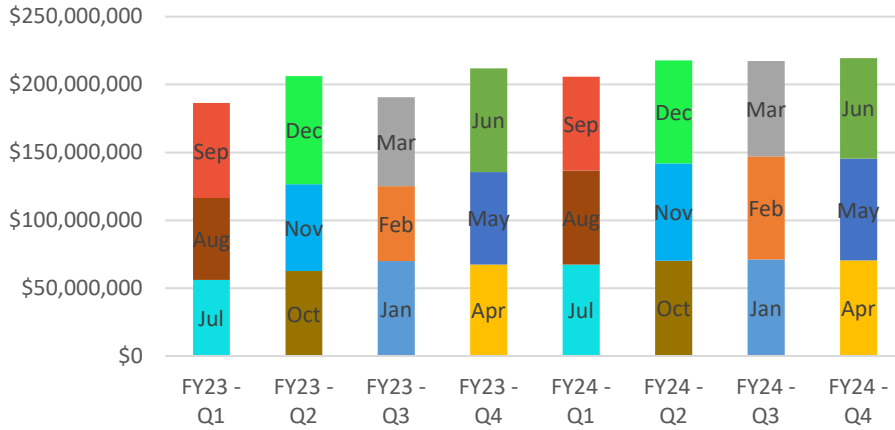
Grant County



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Chart 1. Matched Taxable Gross Receipts Per Quarter

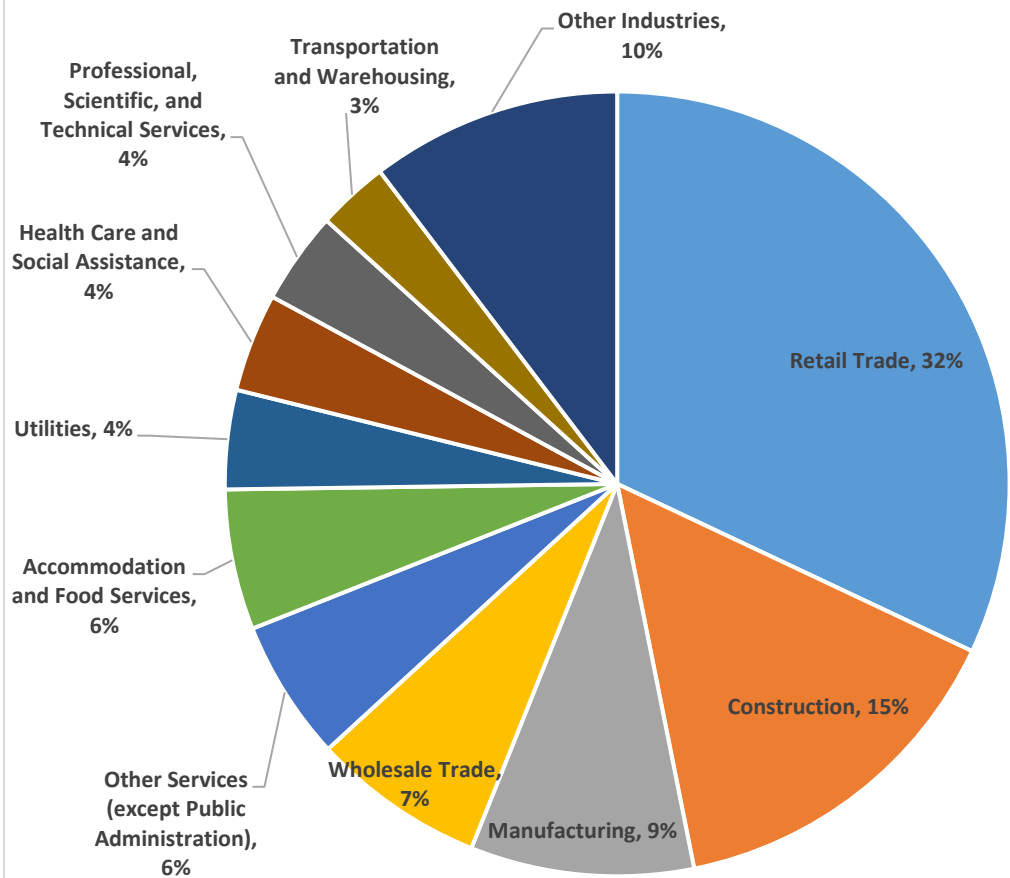


In the fourth quarter of FY24, 23 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 3.2% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with professional, scientific, and technical services and other services leading. 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 increased by \$2M, or 0.9%, from Q3 FY24 to Q4 FY24, as seen in Chart 1. The amount reported during Q4 FY24 (\$219M) was \$12.4M higher than the eight-quarter average (\$207M). As seen in Chart 2, retail trade and construction were the top 2 industries, accounting for 47% of MTGR in Q4 FY24. Table 1 on the next page shows that the construction industry led the overall YOY growth in MTGR.

Chart 2. FY24 - Q4 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

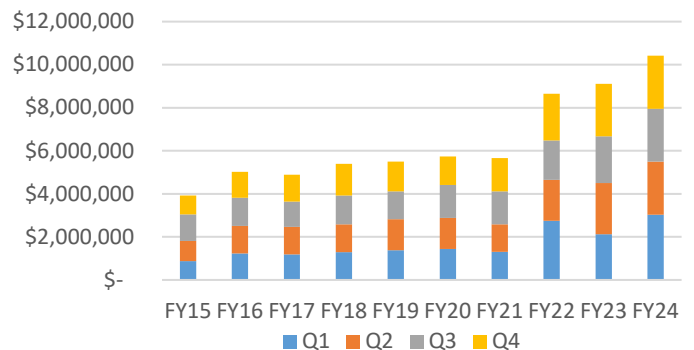
Industries	FY23 - Q4	FY24 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 12,447,741	\$ 12,677,001	\$ 229,261	2%
Administrative/Support & Waste Management/Remediation	\$ 3,119,997	\$ 5,616,505	\$ 2,496,508	80%
Agriculture, Forestry, Fishing, and Hunting	\$ 824,590	\$ 666,824	\$ (157,767)	-19%
Arts, Entertainment, and Recreation	\$ 167,064	\$ 179,621	\$ 12,557	8%
Construction	\$ 18,602,988	\$ 32,516,892	\$ 13,913,904	75%
Educational Services	\$ 405,496	\$ 518,363	\$ 112,868	28%
Finance and Insurance	\$ 842,288	\$ 843,346	\$ 1,058	0%
Health Care and Social Assistance	\$ 11,229,590	\$ 8,879,022	\$ (2,350,568)	-21%
Information	\$ 5,601,303	\$ 5,795,625	\$ 194,322	3%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 18,916,614	\$ 20,173,956	\$ 1,257,342	7%
Mining, Quarrying, and Oil and Gas Extraction	\$ 3,511,063	\$ 2,561,680	\$ (949,384)	-27%
Other Services (except Public Administration)	\$ 10,565,324	\$ 12,702,267	\$ 2,136,942	20%
Professional, Scientific, and Technical Services	\$ 7,339,587	\$ 8,336,964	\$ 997,378	14%
Public Administration	\$ 16,045	\$ 108,074	\$ 92,030	574%
Real Estate and Rental and Leasing	\$ 3,812,263	\$ 3,485,006	\$ (327,257)	-9%
Retail Trade	\$ 64,937,094	\$ 70,122,833	\$ 5,185,739	8%
Transportation and Warehousing	\$ 3,824,287	\$ 6,449,688	\$ 2,625,401	69%
Unclassified Establishments	\$ 2,732,250	\$ 2,872,462	\$ 140,212	5%
Utilities	\$ 20,504,324	\$ 8,945,787	\$ (11,558,537)	-56%
Wholesale Trade	\$ 22,227,285	\$ 15,614,031	\$ (6,613,253)	-30%
All Industries	\$ 211,954,584	\$ 219,405,224	\$ 7,450,640	4%

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

Gross receipts tax (GRT) revenue collections increased by \$5K, or 0.2%, from Q3 to Q4 of FY24, as seen in Chart 4. Over the last eight quarters, GRT collections have averaged \$2.4M.

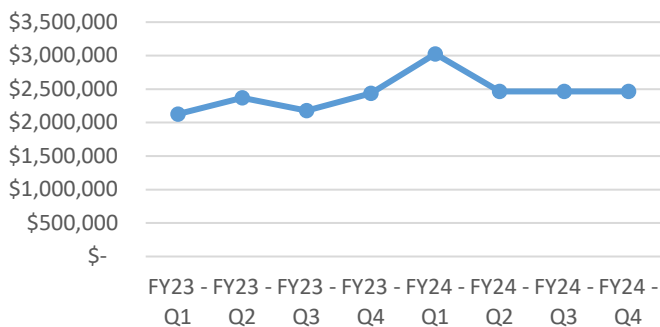
As seen in Chart 5, Q3 FY24 total average employment in the county grew by 303 YOY, equating to a percentage increase of 3.3%. Average weekly wages in Q3 FY24 experienced a YOY increase of \$8, a percent increase of 0.8%. Chart 6 on the next page shows that the number of establishments in the county decreased YOY by 8, or 1.1%

Chart 3. Annual Total GRT Revenue Collections



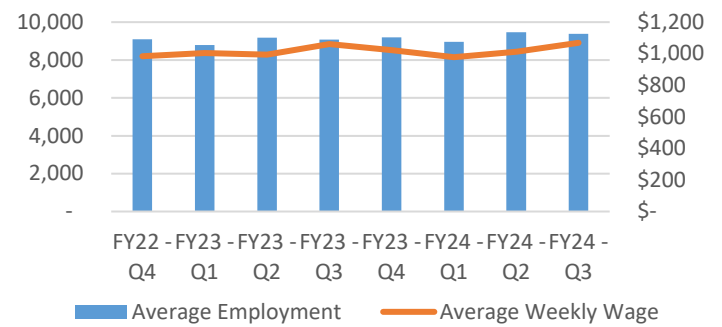
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



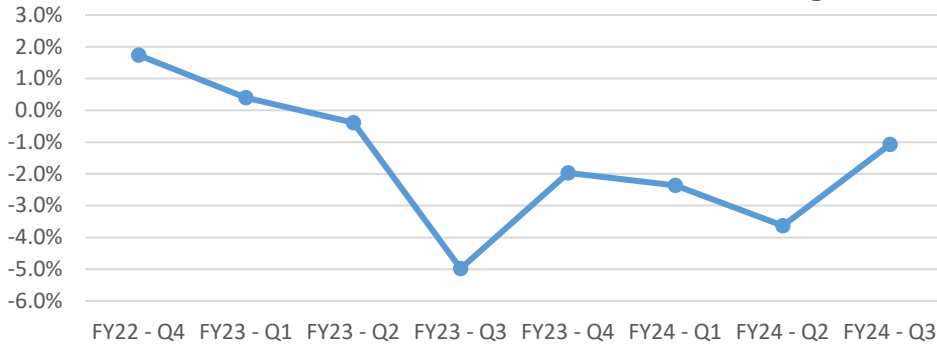
Source: NMDWS - Quarterly Census of Employment and Wages program

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Chart 6. Establishment Year Over Year % Change



Source: NMDWS - Quarterly Census of Employment and Wages program and EDD Calculations

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 - 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	766	-7.7%	\$ 377	3.9%	65	-11.0%
Administrative/Support & Waste Management/Remediation	932	28.6%	\$ 1,283	-27.2%	32	-5.9%
Agriculture, Forestry, Fishing, and Hunting	49	2.1%	\$ 760	1.5%	16	0.0%
Arts, Entertainment, and Recreation	*	*	*	*	8	0.0%
Construction	442	12.5%	\$ 992	36.8%	63	-1.6%
Educational Services	1,505	7.8%	\$ 865	-0.1%	12	9.1%
Finance and Insurance	143	0.7%	\$ 1,150	-14.3%	39	0.0%
Health Care and Social Assistance	1,628	-5.6%	\$ 1,001	3.4%	135	-1.5%
Information	116	9.4%	\$ 1,252	7.5%	18	5.9%
Management of Companies and Enterprises	97	21.3%	\$ 1,378	18.4%	5	0.0%
Manufacturing	94	-9.6%	\$ 523	13.0%	17	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	8	14.3%
Other Services (except Public Administration)	234	1.3%	\$ 763	19.8%	53	1.9%
Professional, Scientific, and Technical Services	155	-6.1%	\$ 906	-8.8%	53	12.8%
Public Administration	549	5.4%	\$ 1,144	10.5%	40	-2.4%
Real Estate and Rental and Leasing	80	-1.2%	\$ 662	9.1%	27	-10.0%
Retail Trade	1,059	-3.5%	\$ 596	3.1%	83	1.2%
Transportation and Warehousing	123	-0.8%	\$ 831	4.0%	23	-11.5%
Utilities	112	4.7%	\$ 1,010	-12.2%	15	0.0%
Wholesale Trade	82	-4.7%	\$ 1,494	12.0%	24	4.3%
All Industries	9,389	3.3%	\$ 1,069	0.8%	736	-1.1%

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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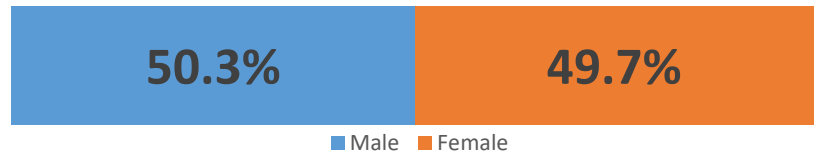


Population

28,006

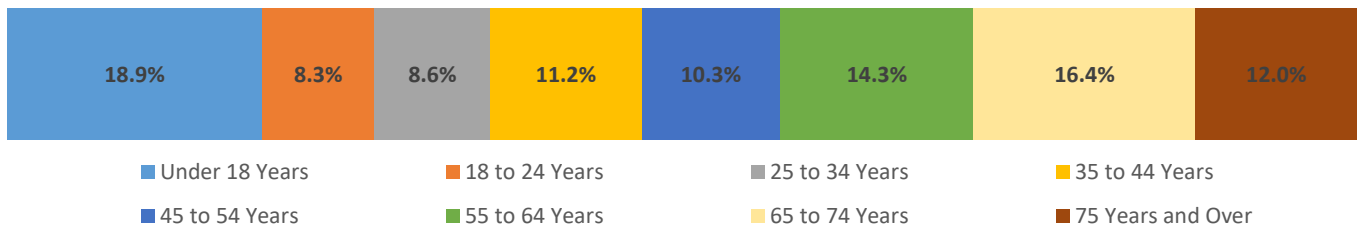
Source: JobsEQ - ACS 2022, 5-year estimates

Population Sex



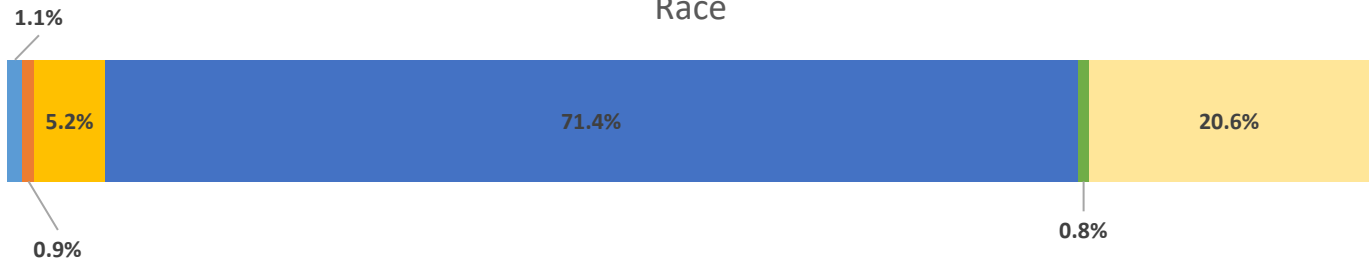
Source: JobsEQ - ACS 2022, 5-year estimates

Population Age



Source: JobsEQ - ACS 2022, 5-year estimates

Race

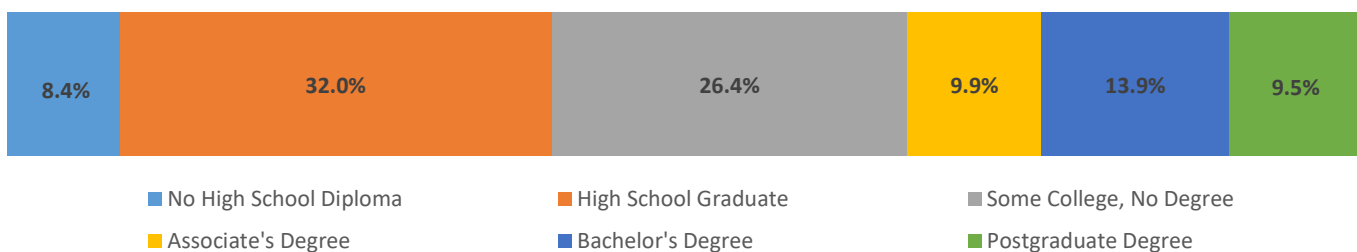


Percent

Native American	1.1%
Black or African American	0.9%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	5.2%
White	71.4%
Asian	0.8%
Two or More Races	20.6%

Source: JobsEQ - ACS 2022, 5-year estimates

Educational Attainment, Age 25-64



Source: JobsEQ - ACS 2022, 5-year estimates