

# Quarterly Economic Summary

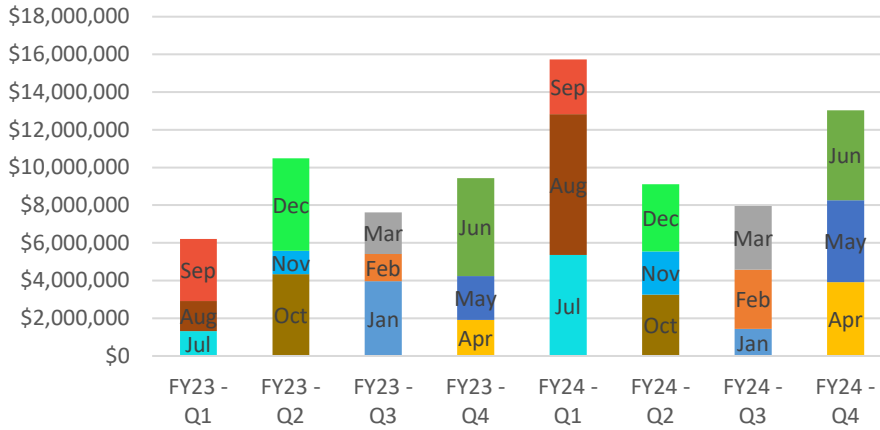
## Harding County



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Chart 1. Matched Taxable Gross Receipts Per Quarter

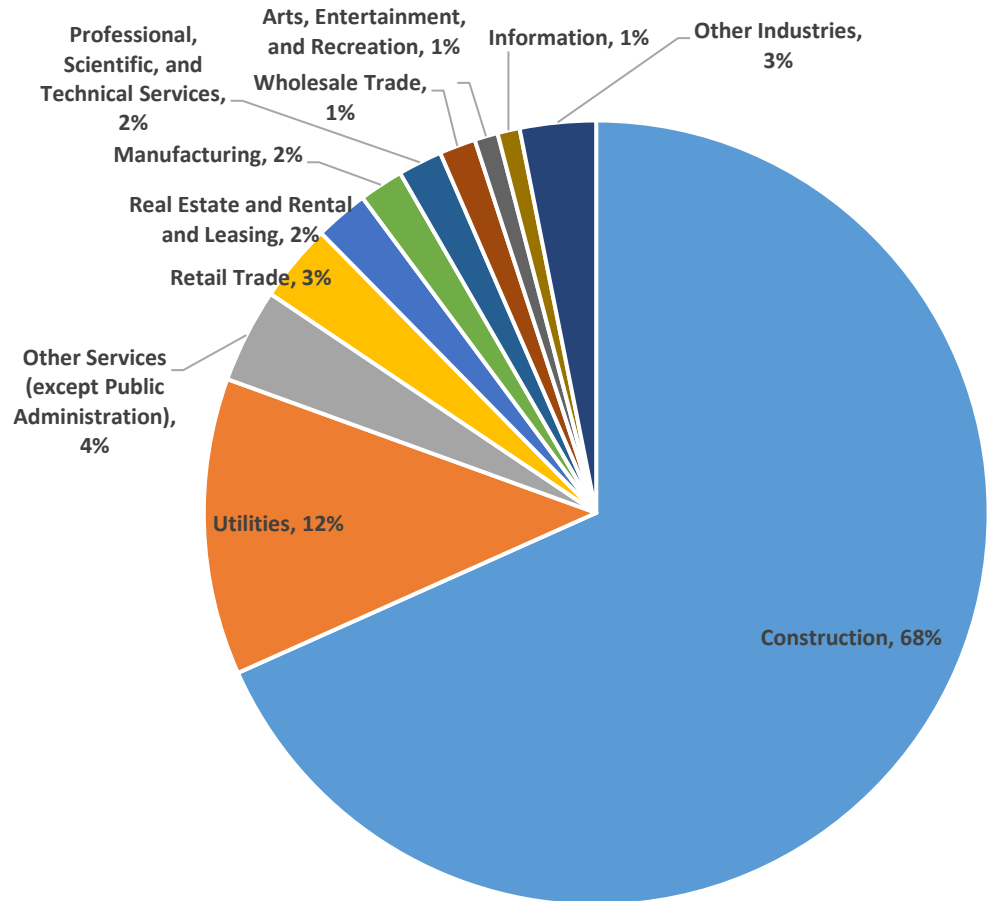


In the fourth quarter of FY24, 23 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 3.2% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with professional, scientific, and technical services and other 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)

Over the last eight quarters, Harding County's MTGR has averaged \$9.9M, which is \$3.1M less than the amount reported during Q4 FY24 (\$13M). From Q3 FY24 to Q4 FY24, MTGR increased by 63.8%, or just under \$5.1M. With this increase, MTGR in the county shows an upward trend. As seen in Chart 2, the construction and utilities industries accounted for 80% of total MTGR. These industries were also the top two industries in Q3 FY24, comprising 76%.

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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## Harding County



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

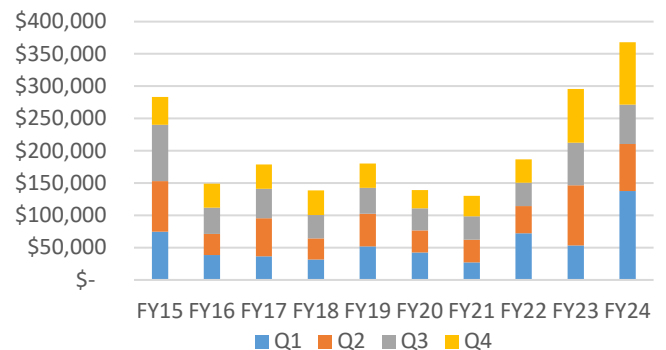
Industries	FY23 - Q4	FY24 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ -	\$ 4,674	\$ 4,674	N/A
Administrative/Support & Waste Management/Remediation	\$ 72,310	\$ 95,201	\$ 22,891	32%
Agriculture, Forestry, Fishing, and Hunting	\$ 36,043	\$ 116,366	\$ 80,324	223%
Arts, Entertainment, and Recreation	\$ 120,258	\$ 123,692	\$ 3,434	3%
Construction	\$ 5,216,026	\$ 8,768,366	\$ 3,552,341	68%
Educational Services	\$ 2,289	\$ 4,670	\$ 2,381	104%
Finance and Insurance	\$ 685	\$ 1,644	\$ 959	140%
Health Care and Social Assistance	\$ 23,967	\$ 12,730	\$ (11,237)	-47%
Information	\$ 180,549	\$ 117,331	\$ (63,218)	-35%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 214,603	\$ 234,328	\$ 19,725	9%
Mining, Quarrying, and Oil and Gas Extraction	\$ 649,346	\$ 84,087	\$ (565,259)	-87%
Other Services (except Public Administration)	\$ 307,681	\$ 499,110	\$ 191,429	62%
Professional, Scientific, and Technical Services	\$ 201,774	\$ 233,743	\$ 31,969	16%
Public Administration	\$ -	\$ -	\$ -	N/A
Real Estate and Rental and Leasing	\$ 353,685	\$ 283,227	\$ (70,458)	-20%
Retail Trade	\$ 345,195	\$ 412,368	\$ 67,173	19%
Transportation and Warehousing	\$ 16,323	\$ 10,388	\$ (5,935)	-36%
Unclassified Establishments	\$ 63,760	\$ 72,285	\$ 8,525	13%
Utilities	\$ 1,513,918	\$ 1,568,976	\$ 55,058	4%
Wholesale Trade	\$ 41,637	\$ 192,242	\$ 150,605	362%
<b>All Industries</b>	<b>\$ 9,428,912</b>	<b>\$ 13,038,224</b>	<b>\$ 3,609,313</b>	<b>38%</b>

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

Table 1 shows that, when comparing YOY MTGR growth, the largest contribution came from the construction industry, which posted a YOY increase of \$3.6M. The largest decline came from the mining, quarrying, and oil and gas extraction industry, which posted a YOY decrease of \$565K.

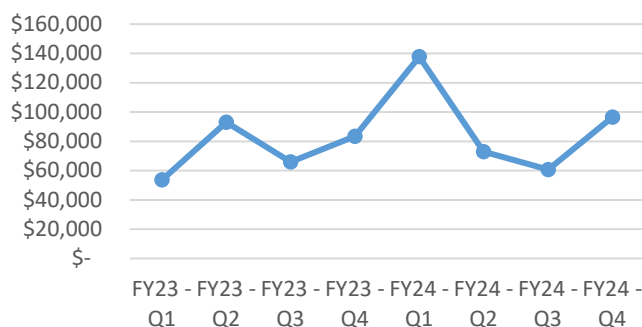
The quarterly gross receipts tax (GRT) collected during Q4 FY24 (\$96K) was 58.7% more than the amount collected during Q3 FY24 (\$61K), as seen in Chart 4. Over the last eight quarters, GRT collections have averaged \$83K and show an upward trend.

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



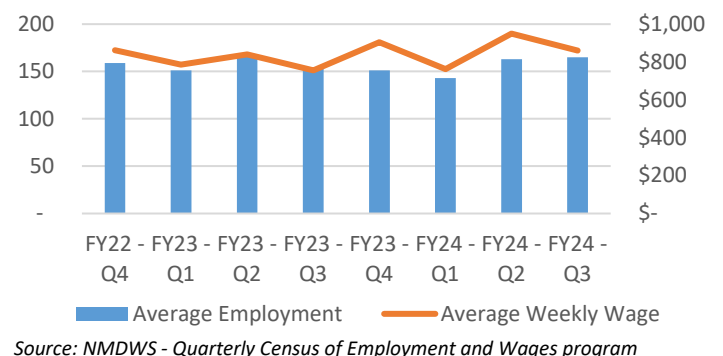
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**Chart 4. Quarterly GRT Revenue Collections**



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

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



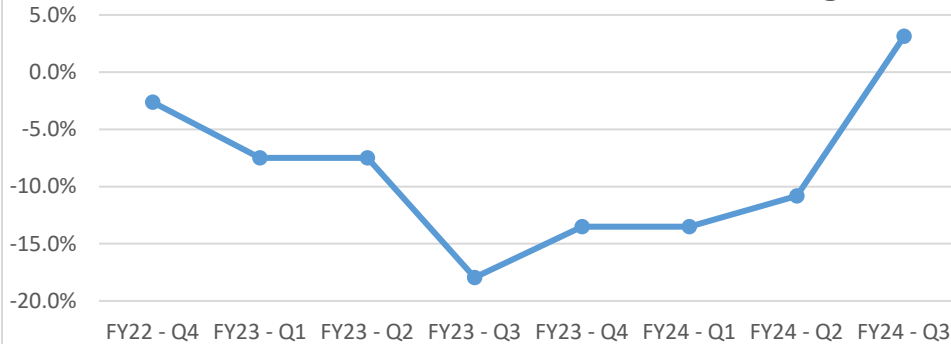
Source: NMDWS - Quarterly Census of Employment and Wages program

# Quarterly Economic Summary

## 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 - 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	*	*	*	*	2	0.0%
Agriculture, Forestry, Fishing, and Hunting	14	-12.5%	*	39.1%	7	16.7%
Arts, Entertainment, and Recreation	*	*	*	*	2	0.0%
Construction	25	47.1%	*	36.3%	4	0.0%
Educational Services	*	*	*	*	3	0.0%
Health Care and Social Assistance	*	*	*	*	1	-50.0%
Other Services (except Public Administration)	*	*	*	*	1	0.0%
Professional, Scientific, and Technical Services	*	*	*	*	1	0.0%
Public Administration	30	-3.2%	*	8.9%	6	0.0%
Retail Trade	*	*	*	*	1	0.0%
Transportation and Warehousing	*	*	*	*	4	0.0%
Wholesale Trade	*	*	*	*	1	0.0%
<b>All Industries</b>	<b>165</b>	<b>7.1%</b>	<b>*</b>	<b>13.8%</b>	<b>33</b>	<b>3.1%</b>

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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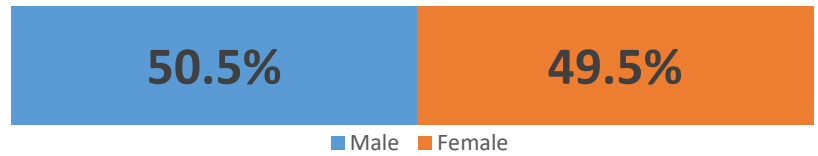


# Population

# 671

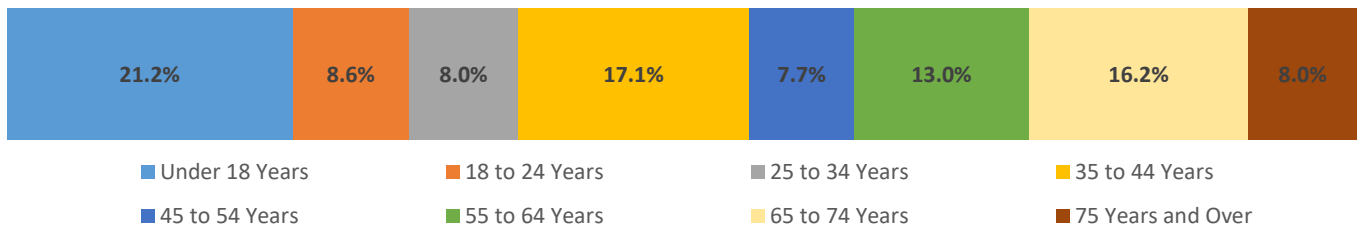
Source: JobsEQ - ACS 2022, 5-year estimates

### Population Sex



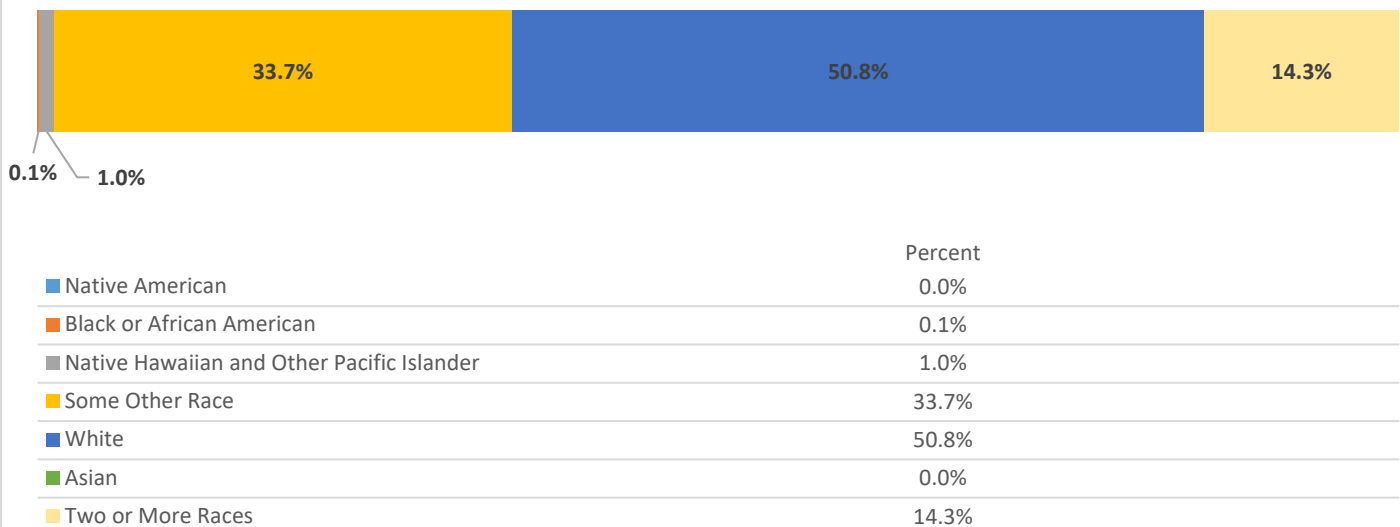
Source: JobsEQ - ACS 2022, 5-year estimates

### Population Age



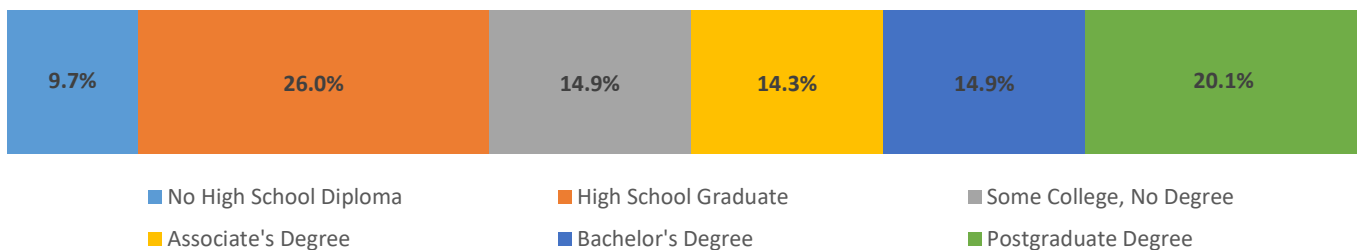
Source: JobsEQ - ACS 2022, 5-year estimates

### Race



Source: JobsEQ - ACS 2022, 5-year estimates

### Educational Attainment, Age 25-64



Source: JobsEQ - ACS 2022, 5-year estimates