

# Quarterly Economic Summary

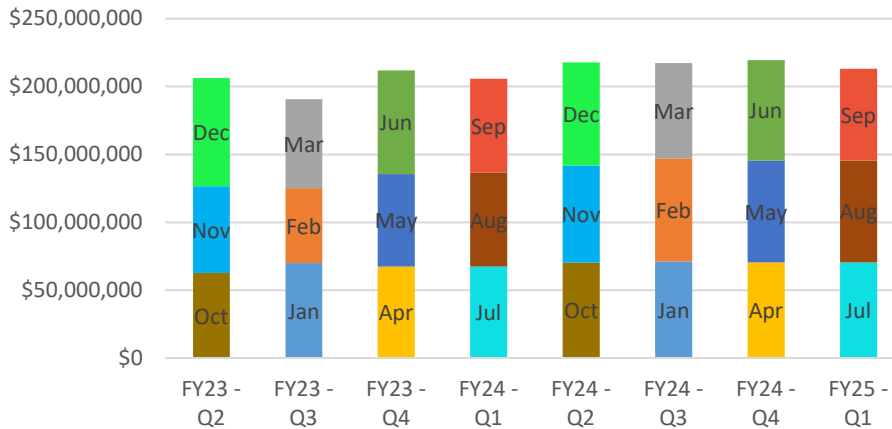
## Grant County

Released: December 2024



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Chart 1. Matched Taxable Gross Receipts Per Quarter



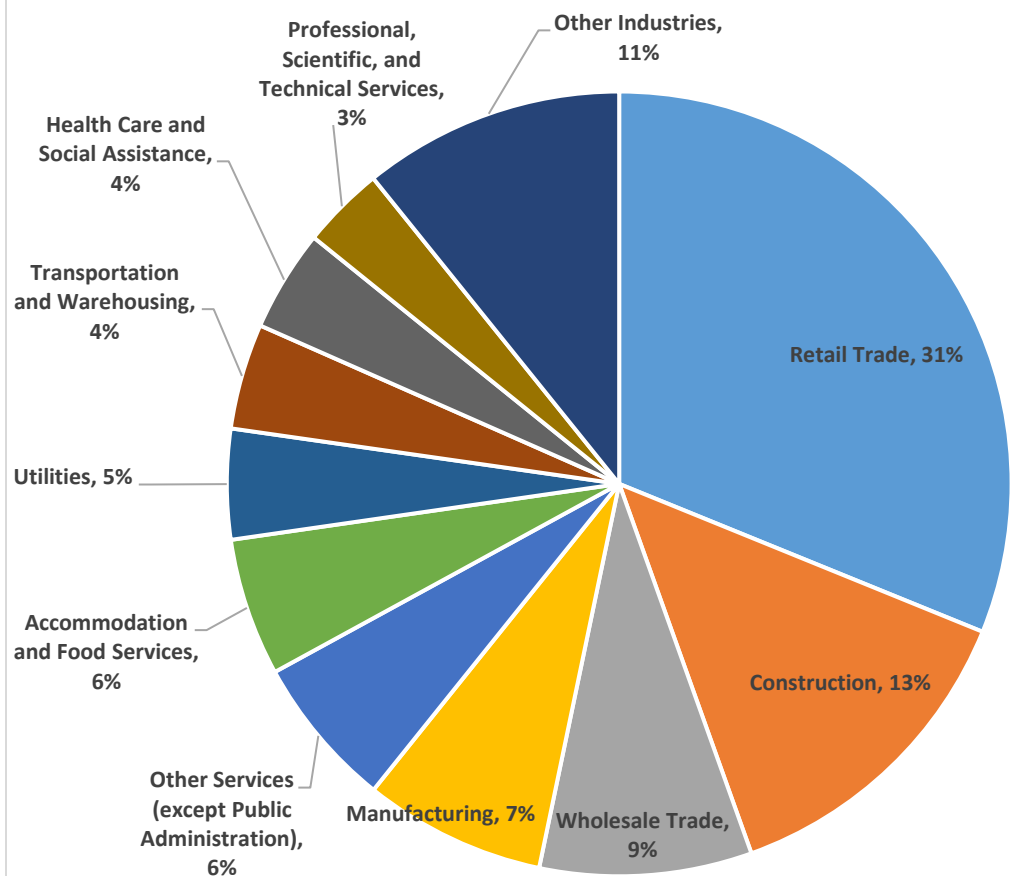
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the first quarter of FY25, 20 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q1 FY24, with a statewide 1.8% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with the construction industry leading the way. Employment, wages, and the number of establishments have also increased YOY at the state level.

Over the last eight quarters, Grant County's MTGR has averaged \$210.3M, which is \$2.7M less than the amount reported during Q1 FY25 (\$213M). From Q4 FY24 to Q1 FY25, MTGR decreased by 2.9%, or just over \$6.4M. Despite this decline, MTGR in the county shows a stable trend (Chart 1). As seen in Chart 2, retail trade and construction accounted for 44% of total MTGR. These industries were also the top two industries in Q4 FY24.

**Matched Taxable Gross Receipts (MTGR)** provide the most accurate tax data for assessing underlying economic activity. The data collection process involves matching tax payments with reported receipts for each taxpayer by industry.

Chart 2. FY25 - Q1 Industry Size by Matched Taxable Gross Receipts



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

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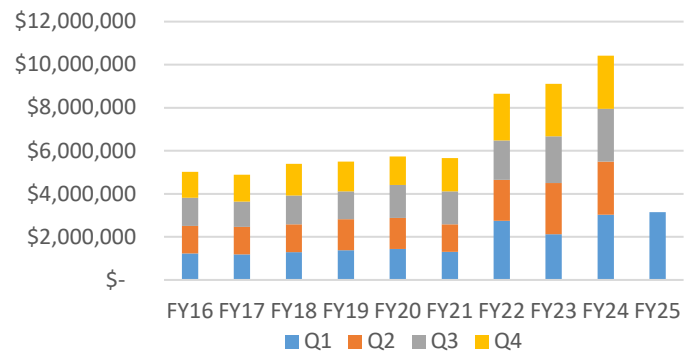
**Table 1. Matched Taxable Gross Receipts by Industry**

Industries	FY24 - Q1	FY25 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 11,259,994	\$ 12,073,826	\$ 813,832	7%
Administrative/Support & Waste Management/Remediation	\$ 4,606,905	\$ 6,674,694	\$ 2,067,789	45%
Agriculture, Forestry, Fishing, and Hunting	\$ 779,355	\$ 540,468	\$ (238,887)	-31%
Arts, Entertainment, and Recreation	\$ 159,897	\$ 192,641	\$ 32,744	20%
Construction	\$ 24,339,628	\$ 28,446,341	\$ 4,106,713	17%
Educational Services	\$ 381,135	\$ 533,688	\$ 152,553	40%
Finance and Insurance	\$ 906,513	\$ 894,509	\$ (12,004)	-1%
Health Care and Social Assistance	\$ 8,921,923	\$ 8,913,929	\$ (7,994)	0%
Information	\$ 5,659,799	\$ 5,481,040	\$ (178,759)	-3%
Management of Companies and Enterprises	\$ -	\$ 1,282	\$ 1,282	N/A
Manufacturing	\$ 16,536,256	\$ 15,934,984	\$ (601,272)	-4%
Mining, Quarrying, and Oil and Gas Extraction	\$ 4,341,456	\$ 2,145,917	\$ (2,195,539)	-51%
Other Services (except Public Administration)	\$ 10,446,464	\$ 13,346,755	\$ 2,900,291	28%
Professional, Scientific, and Technical Services	\$ 7,273,138	\$ 7,249,837	\$ (23,301)	0%
Public Administration	\$ 864	\$ 7,811	\$ 6,947	804%
Real Estate and Rental and Leasing	\$ 3,186,857	\$ 3,345,543	\$ 158,686	5%
Retail Trade	\$ 67,809,491	\$ 66,238,819	\$ (1,570,672)	-2%
Transportation and Warehousing	\$ 3,623,480	\$ 9,253,082	\$ 5,629,602	155%
Unclassified Establishments	\$ 2,800,661	\$ 3,116,430	\$ 315,770	11%
Utilities	\$ 11,444,981	\$ 9,654,030	\$ (1,790,951)	-16%
Wholesale Trade	\$ 20,897,015	\$ 18,592,222	\$ (2,304,794)	-11%
<b>All Industries</b>	<b>\$ 205,749,529</b>	<b>\$ 212,967,159</b>	<b>\$ 7,217,631</b>	<b>4%</b>

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

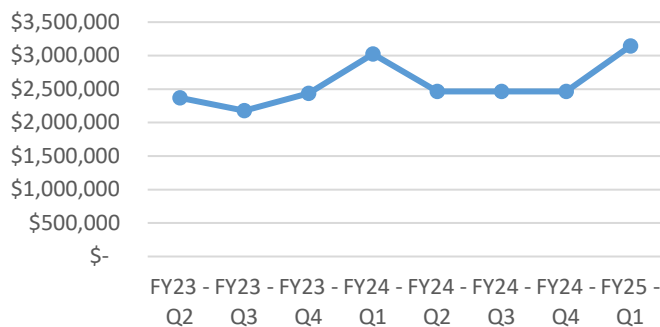
Table 1 shows that Grant County's MTGR increased by 4%, or \$7.2M, YOY. Although the wholesale trade and mining, quarrying, and oil and gas extraction industries each experienced a decline of more than \$2M, transportation and warehousing posted a \$5.6M increase, followed by a \$4.1M rise in construction. Quarterly gross receipts tax (GRT) collected during Q1 FY25 (\$3.1M) was 27.4% more than the amount collected during Q4 FY24 (\$2.5M) (Chart 4). While employment and weekly wages increased YOY in Q4 FY24 (Chart 5), the YOY change in establishments remained negative (Chart 6 on the next page).

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



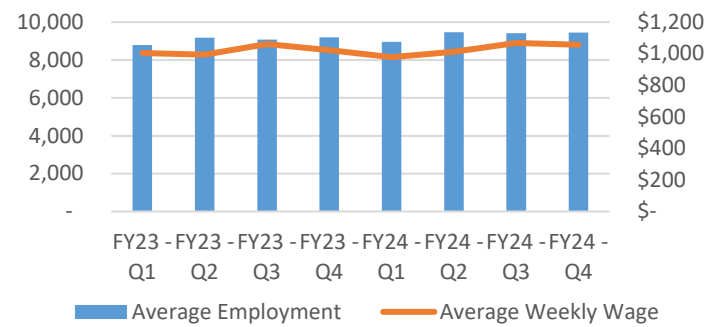
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**Chart 4. Quarterly GRT Revenue Collections**



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

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



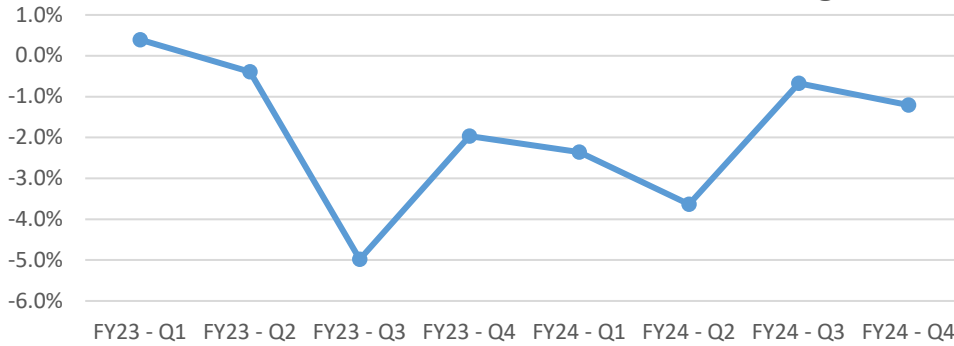
Source: NM DWS - Quarterly Census of Employment and Wage

# Quarterly Economic Summary

## Grant County



Chart 6. Establishment Year Over Year % Change

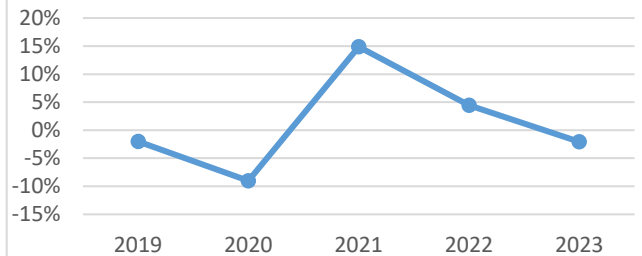


Source: NM DWS - Quarterly Census of Employment and Wages and EDD Calculations

An **establishment**, as defined by the Quarterly Census of Employment and Wages (QCEW) and referenced in Chart 6, is an economic unit, such as a farm, factory, or store, located at a single physical address and engaged in one type of economic activity.

**Gross Domestic Product (GDP)** measures the value of all goods and services produced within a specific area. Changes in GDP from one period to another are important indicators of how the economy is performing. Chart 7 illustrates the YOY percentage change in real GDP for calendar years. Table 2 below details the percentage contribution of each industry to the total GDP for a specific county and how each industry's GDP changed compared to the previous calendar year.

Chart 7. Calendar Year % Change In Real GDP Year Over Year



Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

Table 2. Historical Glance: 2023 Gross Domestic Product by Industry

Industry	2023	Industry % of Total	2022-2023 Growth	YOY % Change
Accommodation and Food Services	*	*	*	*
Administrative/Support & Waste Management/Remediation	\$ 67,296,000	5.74%	\$ (14,101,000)	-17%
Agriculture, Forestry, Fishing, and Hunting	\$ 27,202,000	2.32%	\$ 11,650,000	75%
Arts, Entertainment, and Recreation	*	*	*	*
Construction	\$ 19,541,000	1.67%	\$ 1,225,000	7%
Educational Services	\$ 3,122,000	0.27%	*	*
Finance and Insurance	\$ 21,850,000	1.86%	\$ (189,000)	-1%
Health Care and Social Assistance	\$ 57,654,000	4.91%	*	*
Information	\$ 20,981,000	1.79%	\$ 409,000	2%
Management of Companies and Enterprises	\$ 9,815,000	0.84%	\$ 1,181,000	14%
Manufacturing	\$ 5,489,000	0.47%	\$ (169,000)	-3%
Mining, Quarrying, and Oil and Gas Extraction	\$ 402,034,000	34.27%	\$ (45,158,000)	-10%
Other Services (except Public Administration)	\$ 20,725,000	1.77%	\$ 302,000	1%
Professional, Scientific, and Technical Services	\$ 15,839,000	1.35%	\$ 1,465,000	10%
Public Administration	\$ 267,494,000	22.80%	\$ 16,438,000	7%
Real Estate and Rental and Leasing	\$ 118,800,000	10.13%	\$ 4,760,000	4%
Retail Trade	\$ 56,956,000	4.86%	\$ 3,835,000	7%
Transportation and Warehousing	\$ 17,182,000	1.46%	\$ (1,552,000)	-8%
Utilities	\$ 7,236,000	0.62%	\$ 2,283,000	46%
Wholesale Trade	\$ 9,176,000	0.78%	\$ 134,000	1%
<b>All Industries</b>	<b>\$ 1,173,131,000</b>		<b>\$ (24,427,000)</b>	<b>-2%</b>

\*Not shown to avoid disclosure of confidential information

-This historical look at GDP data represents the most recent county GDP data available

Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

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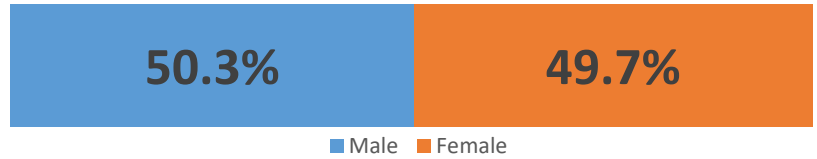


### Population

28,006

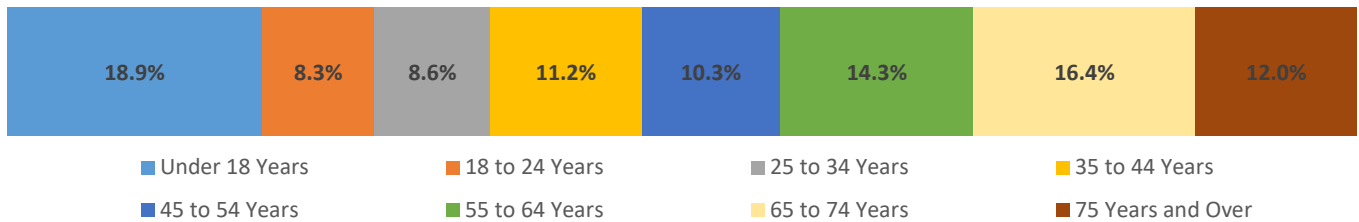
Source: U.S. Census Bureau - American Community Survey (ACS) 2022, 5-year estimates

### Population Sex



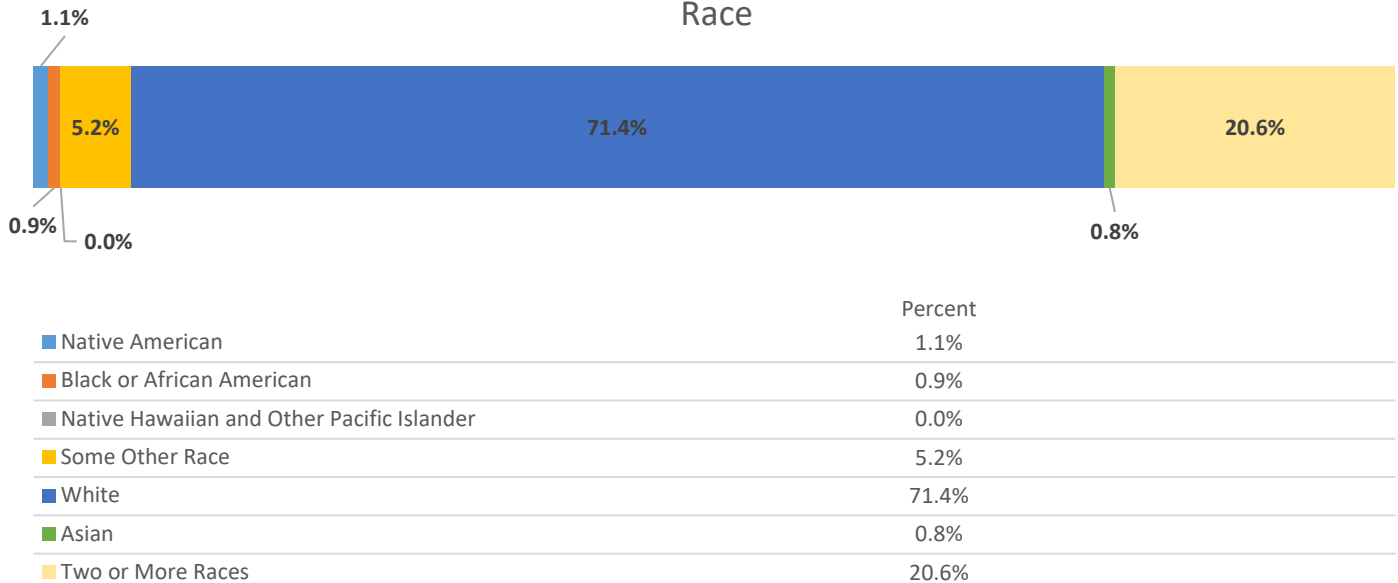
Source: U.S. Census Bureau - ACS 2022, 5-year estimates

### Population Age



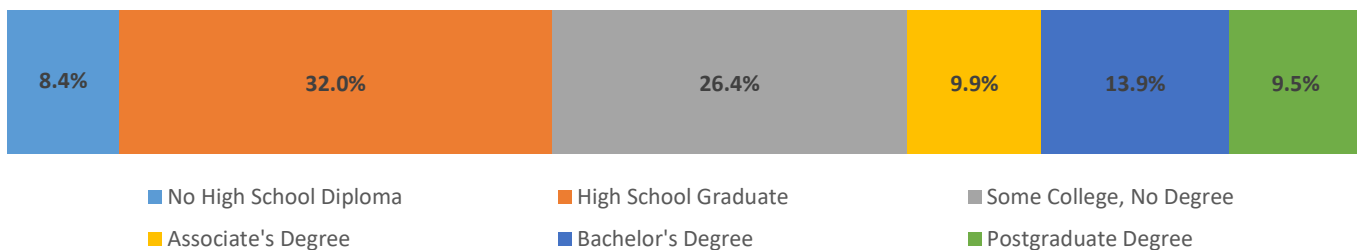
Source: U.S. Census Bureau - ACS 2022, 5-year estimates

### Race



Source: U.S. Census Bureau - ACS 2022, 5-year estimates

### Educational Attainment, Age 25-64



Source: U.S. Census Bureau - ACS 2022, 5-year estimates