

Quarterly Economic Summary

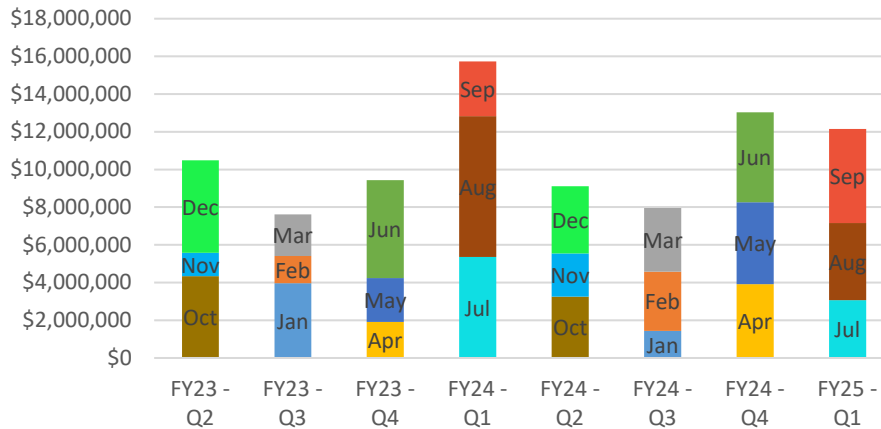
Harding County

Released: December 2024



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Chart 1. Matched Taxable Gross Receipts Per Quarter



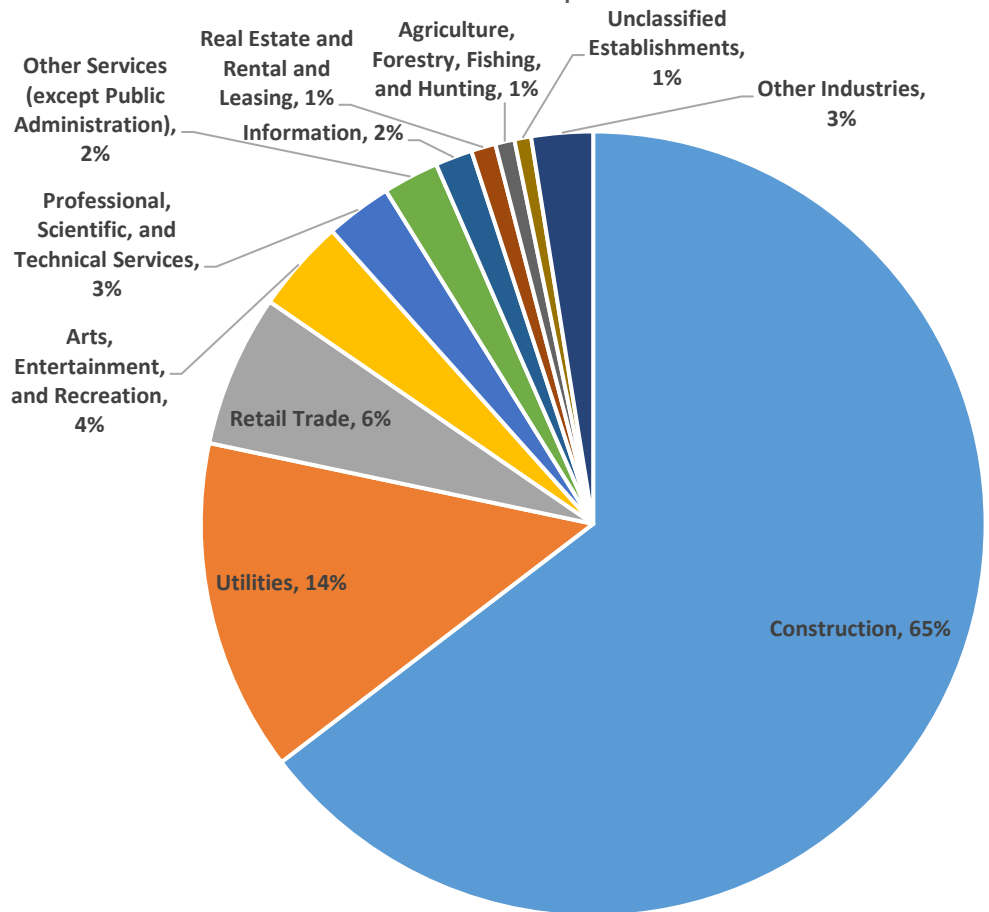
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

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.

Harding County's MTGR in Q1 FY25 totaled \$12.2M. While this represents a 6.8%, or \$888K, decrease from Q4 FY24, it remains \$1.5M above the eight-quarter average of \$10.7M, as seen in Chart 1. The construction industry continued to dominate the county's MTGR composition, accounting for 65% of the total (Chart 2), just slightly lower than its 68% share in the previous quarter. Utilities remained the second-largest industry.

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

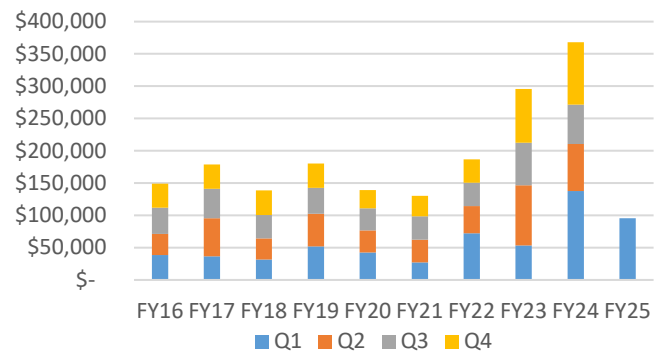
Industries	FY24 - Q1	FY25 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 206	\$ 3,343	\$ 3,137	1520%
Administrative/Support & Waste Management/Remediation	\$ 164,250	\$ 75,954	\$ (88,296)	-54%
Agriculture, Forestry, Fishing, and Hunting	\$ 87,326	\$ 94,238	\$ 6,912	8%
Arts, Entertainment, and Recreation	\$ 292,047	\$ 455,426	\$ 163,379	56%
Construction	\$ 10,467,525	\$ 7,682,402	\$ (2,785,123)	-27%
Educational Services	\$ 13,710	\$ 3,161	\$ (10,549)	-77%
Finance and Insurance	\$ 821	\$ 2,900	\$ 2,080	253%
Health Care and Social Assistance	\$ 3,948	\$ 17,788	\$ 13,840	351%
Information	\$ 125,180	\$ 181,500	\$ 56,320	45%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 205,018	\$ 62,230	\$ (142,788)	-70%
Mining, Quarrying, and Oil and Gas Extraction	\$ 973,805	\$ 63,418	\$ (910,388)	-93%
Other Services (except Public Administration)	\$ 710,582	\$ 274,198	\$ (436,384)	-61%
Professional, Scientific, and Technical Services	\$ 141,049	\$ 324,610	\$ 183,561	130%
Public Administration	\$ -	\$ -	\$ -	N/A
Real Estate and Rental and Leasing	\$ 281,716	\$ 120,287	\$ (161,429)	-57%
Retail Trade	\$ 400,709	\$ 746,379	\$ 345,670	86%
Transportation and Warehousing	\$ 6,812	\$ 4,324	\$ (2,488)	-37%
Unclassified Establishments	\$ 69,876	\$ 81,558	\$ 11,681	17%
Utilities	\$ 1,648,095	\$ 1,627,233	\$ (20,862)	-1%
Wholesale Trade	\$ 62,566	\$ 68,208	\$ 5,642	9%
All Industries	\$ 15,737,366	\$ 12,150,168	\$ (3,587,198)	-23%

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

Table 1 shows that Harding County experienced a 23% YOY decline in MTGR, amounting to \$3.6M. The construction industry contributed the most to this decrease, posting a \$2.8M drop compared to Q1 FY24.

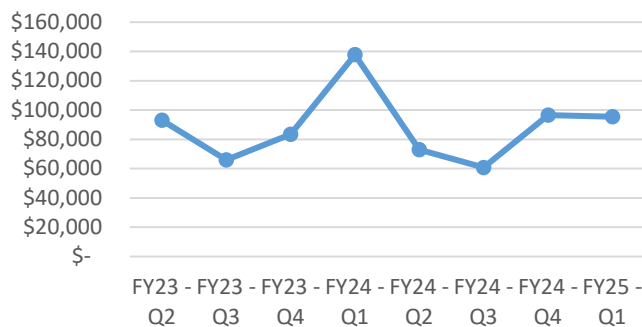
As shown in Chart 4, quarterly gross receipts tax (GRT) collected during Q1 FY25 (\$95.3K) declined by 1.1% compared to the \$96.4K collected in the previous quarter. Meanwhile, Chart 6 on the next page indicates that the YOY change in establishments remained positive, increasing by 3.1% in Q4 FY24 compared to Q4 FY23. This increase follows severe YOY decreases in previous quarters.

Chart 3. Annual Total GRT Revenue Collections



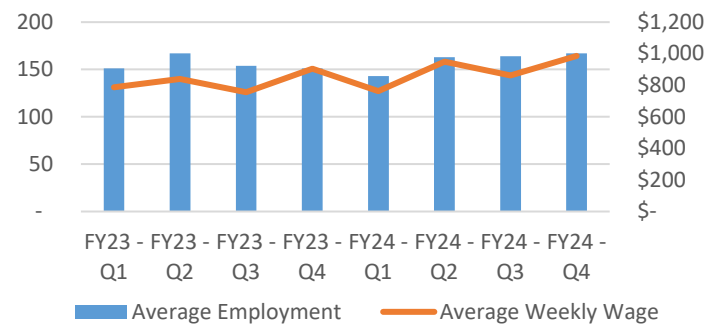
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



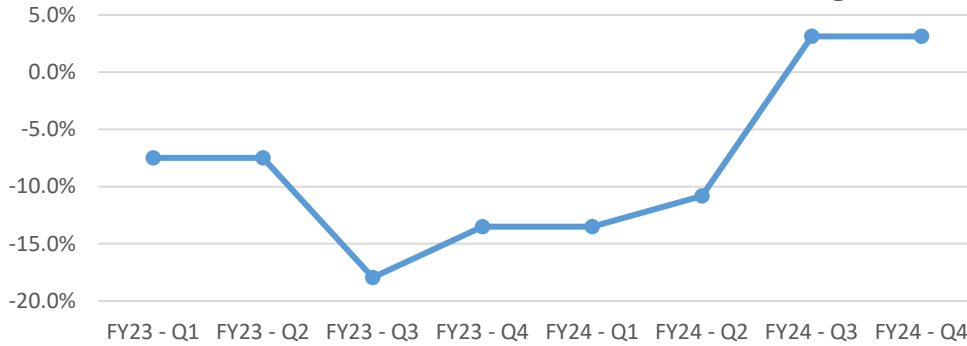
Source: NM DWS - Quarterly Census of Employment and Wage

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Chart 6. Establishment Year Over Year % Change

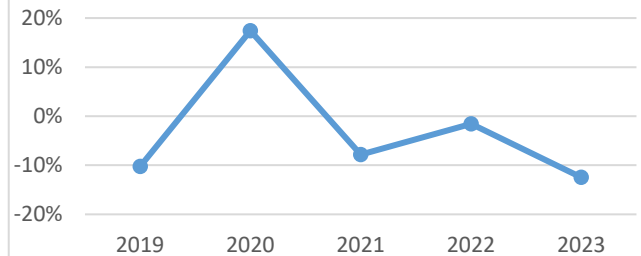


Source: NM DWS - Quarterly Census of Employment and Wages and EDD Calculations

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	\$ 20,000	0.05%	\$ (1,000)	-5%
Agriculture, Forestry, Fishing, and Hunting	\$ 6,271,000	17.16%	\$ (2,261,000)	-27%
Arts, Entertainment, and Recreation	*	*	*	*
Construction	\$ 591,000	1.62%	*	*
Educational Services	\$ 26,000	0.07%	\$ -	0%
Finance and Insurance	\$ 327,000	0.89%	\$ 58,000	22%
Health Care and Social Assistance	*	*	*	*
Information	*	*	*	*
Management of Companies and Enterprises	*	*	*	*
Manufacturing	\$ 4,113,000	11.25%	*	*
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*
Other Services (except Public Administration)	*	*	*	*
Professional, Scientific, and Technical Services	*	*	*	*
Public Administration	\$ 8,646,000	23.65%	\$ 568,000	7%
Real Estate and Rental and Leasing	\$ 4,514,000	12.35%	\$ 246,000	6%
Retail Trade	*	*	*	*
Transportation and Warehousing	\$ 110,000	0.30%	\$ 5,000	5%
Utilities	*	*	*	*
Wholesale Trade	*	*	*	*
All Industries	\$ 36,554,000		\$ (5,209,000)	-12%

*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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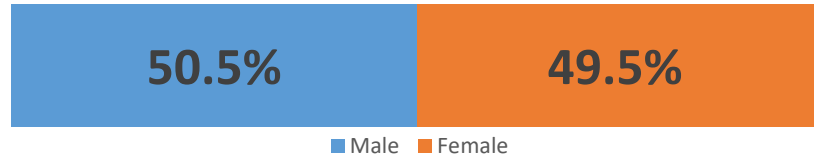


Population

671

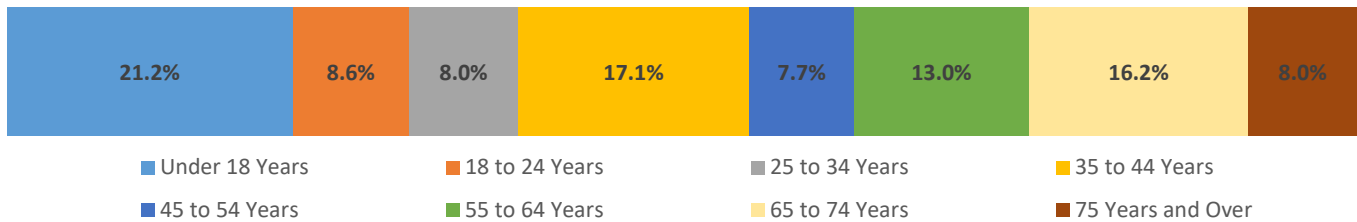
Source: U.S. Census Bureau - American Community Survey (ACS) 2022, 5-year estimates

Population Sex



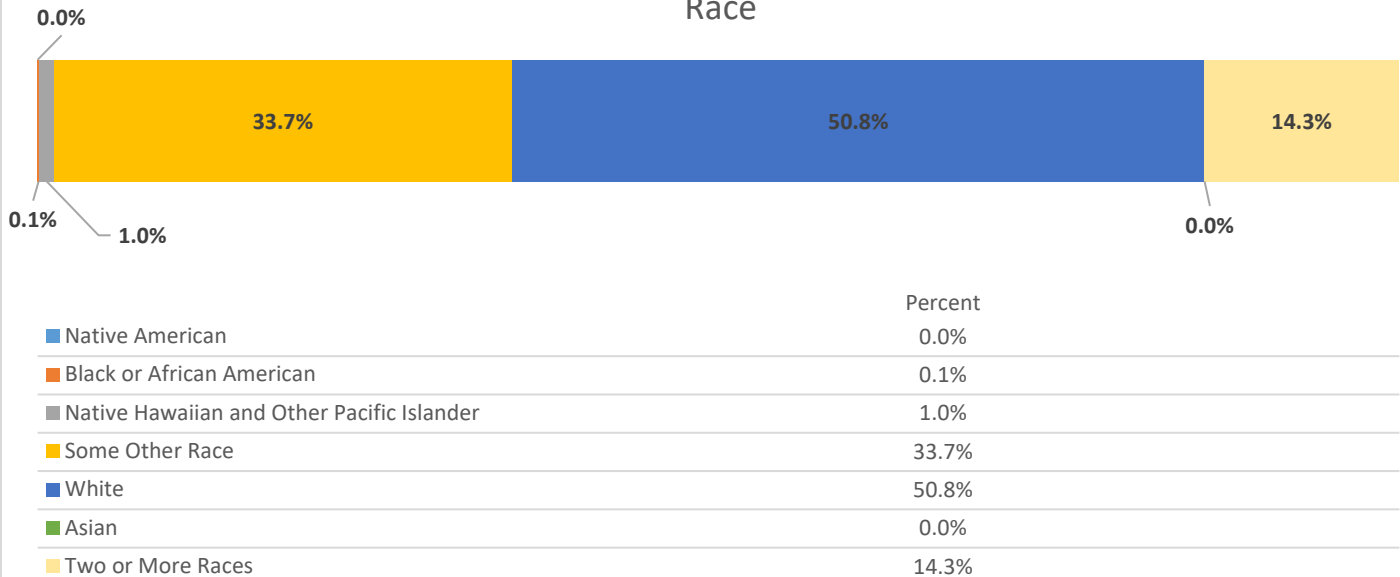
Source: U.S. Census Bureau - ACS 2022, 5-year estimates

Population Age



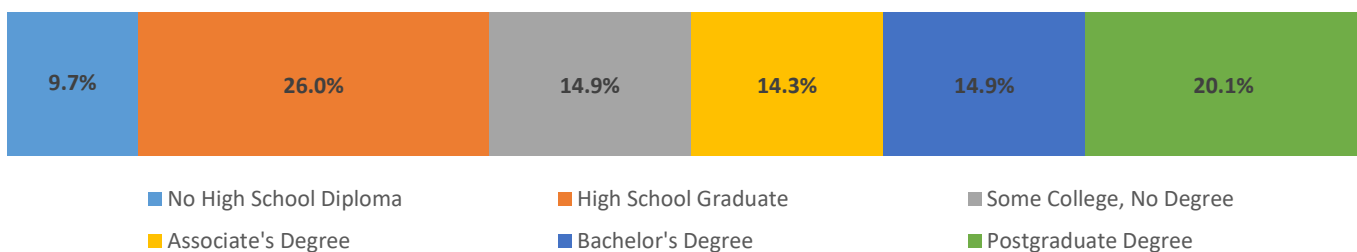
Source: U.S. Census Bureau - ACS 2022, 5-year estimates

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