

Quarterly Economic Summary

Grant County

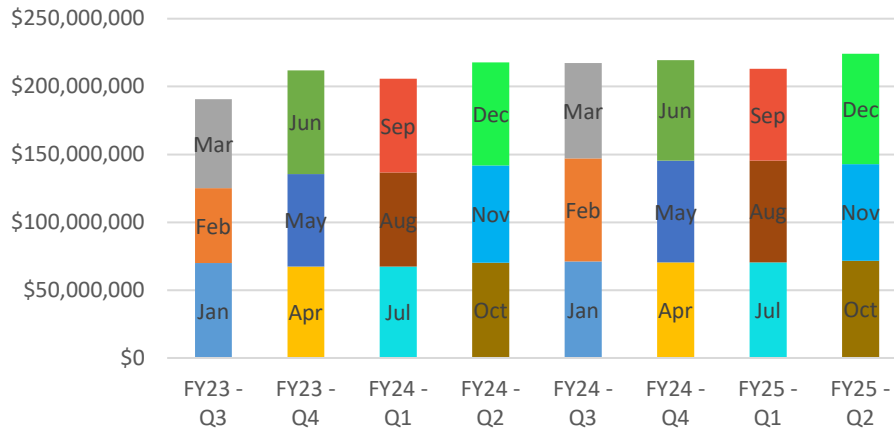
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EDD ECONOMIC DEVELOPMENT DEPARTMENT

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Chart 1. Matched Taxable Gross Receipts Per Quarter



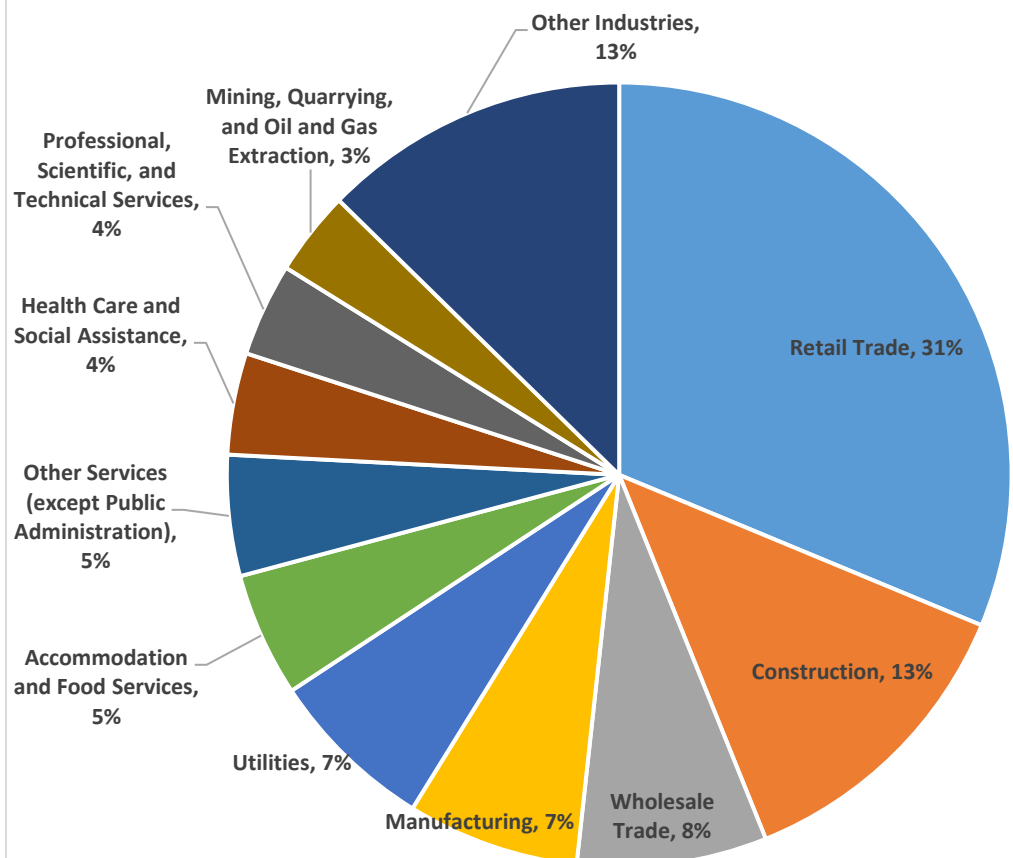
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the second quarter of FY25, 22 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q2 FY24, with a statewide 5.3% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with professional, scientific, and technical services and other services leading the way. Employment, wages, and the number of establishments also increased YOY in New Mexico.

Grant County's MTGR increased by nearly \$11.3M, or 5.3%, from Q1 FY25 to Q2 FY25, as seen in Chart 1. The amount reported during Q2 FY25 (\$224.2M) was \$11.7M higher than the eight-quarter average (\$212.5M). Chart 2 shows that the largest industry as a percentage of MTGR was retail trade (31%), followed by construction (13%), the same as in the prior quarter. Table 1 on page 2 shows that Grant County's MTGR grew 3% YOY.

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 - Q2 Industry Size by Matched Taxable Gross Receipts



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

Quarterly Economic Summary

Grant County



Table 1. Matched Taxable Gross Receipts by Industry

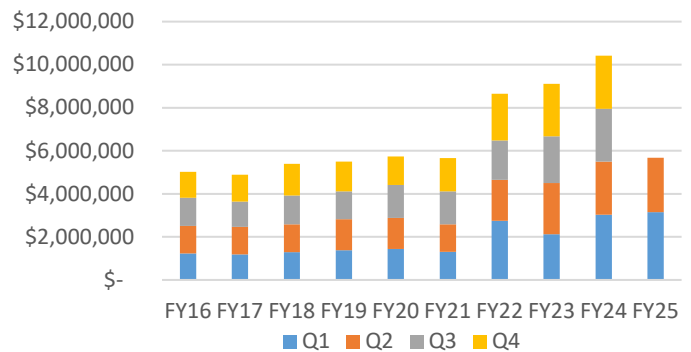
Industries	FY24 - Q2	FY25 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 10,957,117	\$ 11,453,734	\$ 496,616	5%
Administrative/Support & Waste Management/Remediation	\$ 4,463,180	\$ 5,457,976	\$ 994,796	22%
Agriculture, Forestry, Fishing, and Hunting	\$ 469,374	\$ 372,567	\$ (96,806)	-21%
Arts, Entertainment, and Recreation	\$ 223,718	\$ 239,791	\$ 16,073	7%
Construction	\$ 27,254,599	\$ 28,308,764	\$ 1,054,165	4%
Educational Services	\$ 434,923	\$ 440,416	\$ 5,494	1%
Finance and Insurance	\$ 806,555	\$ 857,533	\$ 50,979	6%
Health Care and Social Assistance	\$ 9,178,877	\$ 9,385,083	\$ 206,206	2%
Information	\$ 5,803,258	\$ 6,938,923	\$ 1,135,665	20%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 19,703,366	\$ 15,882,358	\$ (3,821,008)	-19%
Mining, Quarrying, and Oil and Gas Extraction	\$ 2,759,385	\$ 7,799,796	\$ 5,040,411	183%
Other Services (except Public Administration)	\$ 11,266,309	\$ 11,153,654	\$ (112,655)	-1%
Professional, Scientific, and Technical Services	\$ 7,211,362	\$ 8,594,394	\$ 1,383,032	19%
Public Administration	\$ 171,981	\$ 6,937	\$ (165,044)	-96%
Real Estate and Rental and Leasing	\$ 3,032,231	\$ 2,940,416	\$ (91,814)	-3%
Retail Trade	\$ 72,360,716	\$ 70,000,449	\$ (2,360,267)	-3%
Transportation and Warehousing	\$ 3,615,756	\$ 7,541,656	\$ 3,925,900	109%
Unclassified Establishments	\$ 3,152,742	\$ 3,555,551	\$ 402,808	13%
Utilities	\$ 14,825,413	\$ 15,449,093	\$ 623,679	4%
Wholesale Trade	\$ 20,060,970	\$ 17,534,329	\$ (2,526,641)	-13%
All Industries	\$ 217,872,605	\$ 224,244,430	\$ 6,371,825	3%

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

The largest contributor to this growth was mining, quarrying, and oil and gas extraction, with a YOY gain of just over \$5M. The manufacturing industry saw the largest decline, with a YOY decrease of \$3.8M.

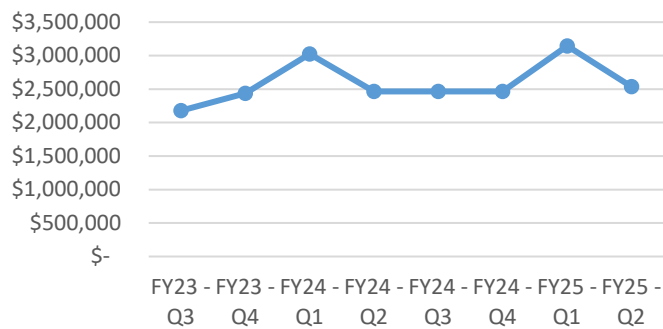
Quarterly gross receipts tax (GRT) collections during Q2 FY25 (\$2.5M), as seen in Chart 4, show a decrease of nearly \$610K, or 19.4%, compared to Q1 FY25. This declining trend in Q2, following an increase in Q1, was also observed last year. In Q1 FY25, both employment and average weekly wages grew by 3.6% and 6.4% YOY, respectively (Chart 5), while establishments decreased by 0.5% YOY (Chart 6 on page 3).

Chart 3. Annual Total GRT Revenue Collections



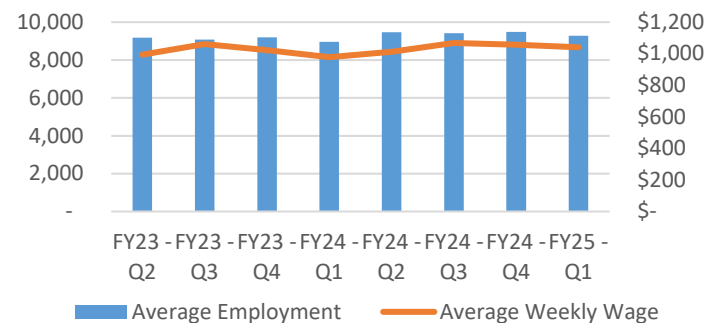
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



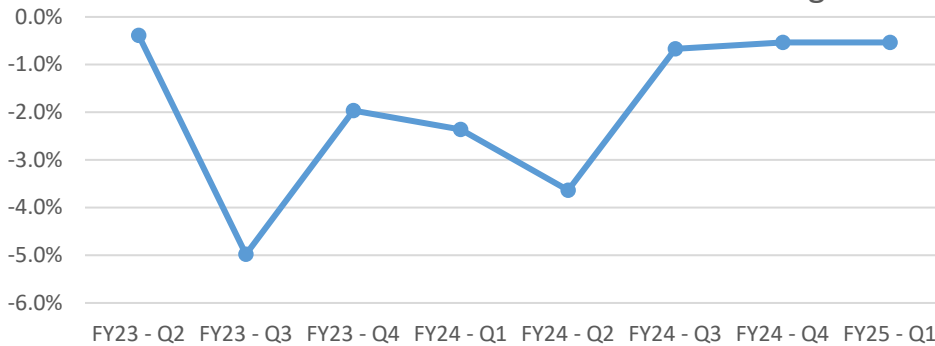
Source: NM DWS - Quarterly Census of Employment and Wages

Quarterly Economic Summary

Grant County



Chart 6. Establishment Year Over Year % Change



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.

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

The **Quarterly Census of Employment and Wages (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. FY25 - Q1 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	798	-1.5%	\$ 381	-1.0%	64	-7.2%
Administrative/Support & Waste Management/Remediation	947	34.7%	\$ 1,158	-8.5%	31	-3.1%
Agriculture, Forestry, Fishing, and Hunting	48	-5.9%	\$ 831	9.1%	16	0.0%
Arts, Entertainment, and Recreation	55	5.8%	\$ 610	3.0%	8	0.0%
Construction	449	0.4%	\$ 988	11.6%	66	4.8%
Educational Services	1,159	4.2%	\$ 972	10.0%	13	0.0%
Finance and Insurance	146	2.1%	\$ 972	6.8%	39	5.4%
Health Care and Social Assistance	1,702	-0.8%	\$ 1,052	7.3%	132	-5.0%
Information	112	1.8%	\$ 1,184	4.3%	19	5.6%
Management of Companies and Enterprises	93	12.0%	\$ 1,556	21.4%	5	0.0%
Manufacturing	100	2.0%	\$ 536	11.4%	17	0.0%
Mining, Quarrying, and Oil and Gas Extraction	1,215	4.4%	\$ 1,709	2.8%	9	12.5%
Other Services (except Public Administration)	278	30.5%	\$ 807	13.3%	56	5.7%
Professional, Scientific, and Technical Services	153	-9.5%	\$ 897	-7.7%	57	7.5%
Public Administration	583	-0.2%	\$ 1,516	14.0%	39	-2.5%
Real Estate and Rental and Leasing	87	10.1%	\$ 634	-2.5%	28	-6.7%
Retail Trade	1,073	-3.6%	\$ 594	5.3%	82	0.0%
Transportation and Warehousing	110	-6.0%	\$ 905	11.5%	21	-12.5%
Utilities	88	-21.4%	\$ 1,429	38.5%	15	0.0%
Wholesale Trade	82	0.0%	\$ 1,366	14.3%	24	4.3%
All Industries	9,280	3.6%	\$ 1,041	6.4%	741	-0.5%

Source: NM DWS - Quarterly Census of Employment and Wages and EDD Calculations *Some data may be withheld to avoid disclosure of confidential information.

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Grant County

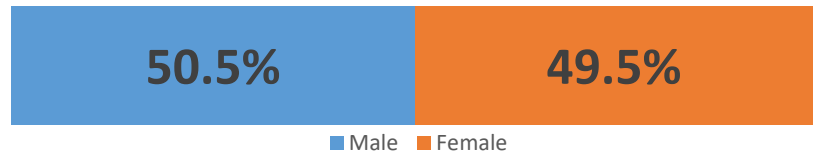


Population

27,856

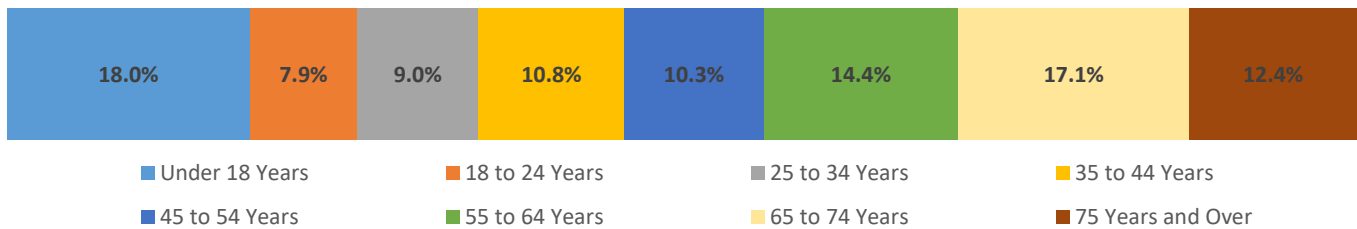
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



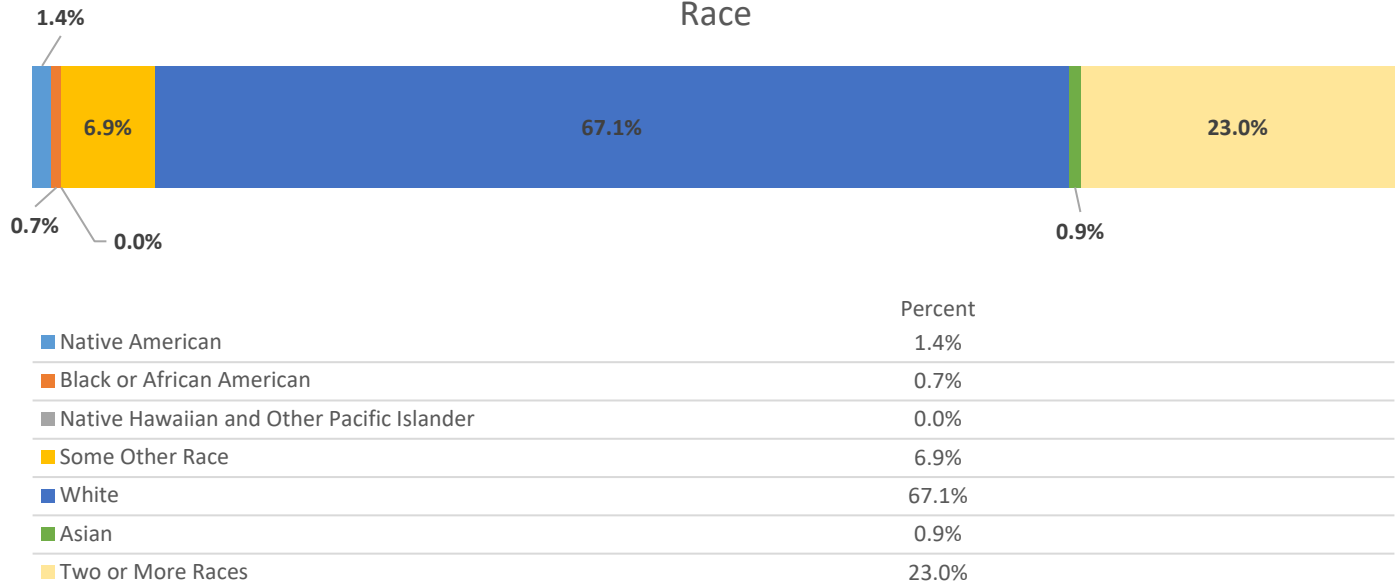
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



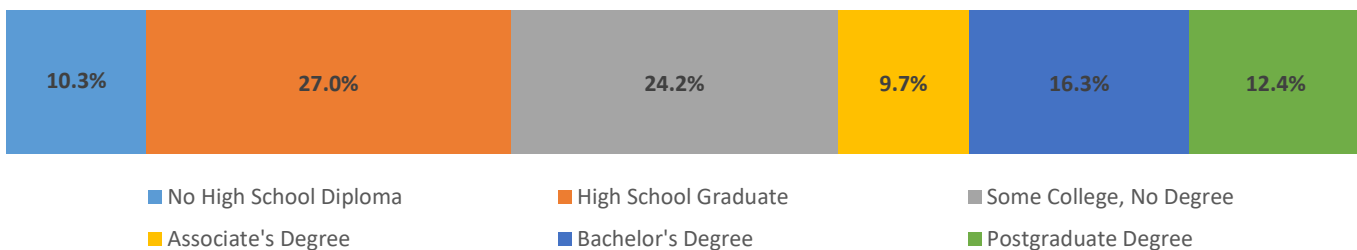
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Race



Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Educational Attainment, Age 25-64



Source: U.S. Census Bureau - ACS 2023, 5-year estimates