

Quarterly Economic Summary

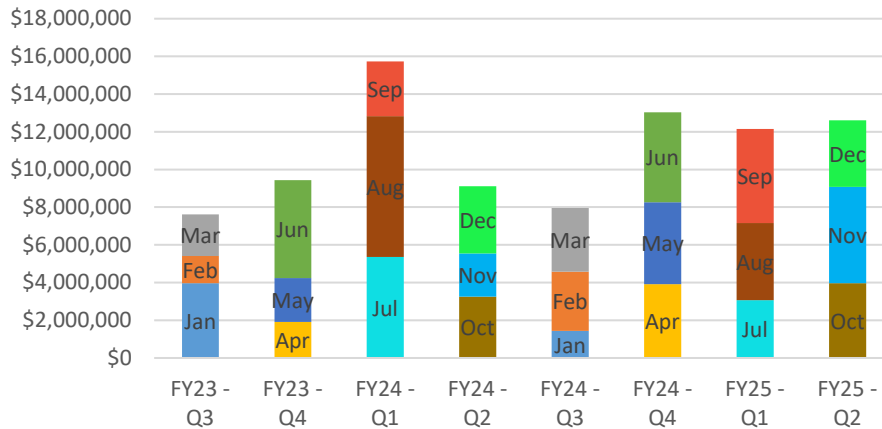
Harding County

Released: April 2025



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Chart 1. Matched Taxable Gross Receipts Per Quarter

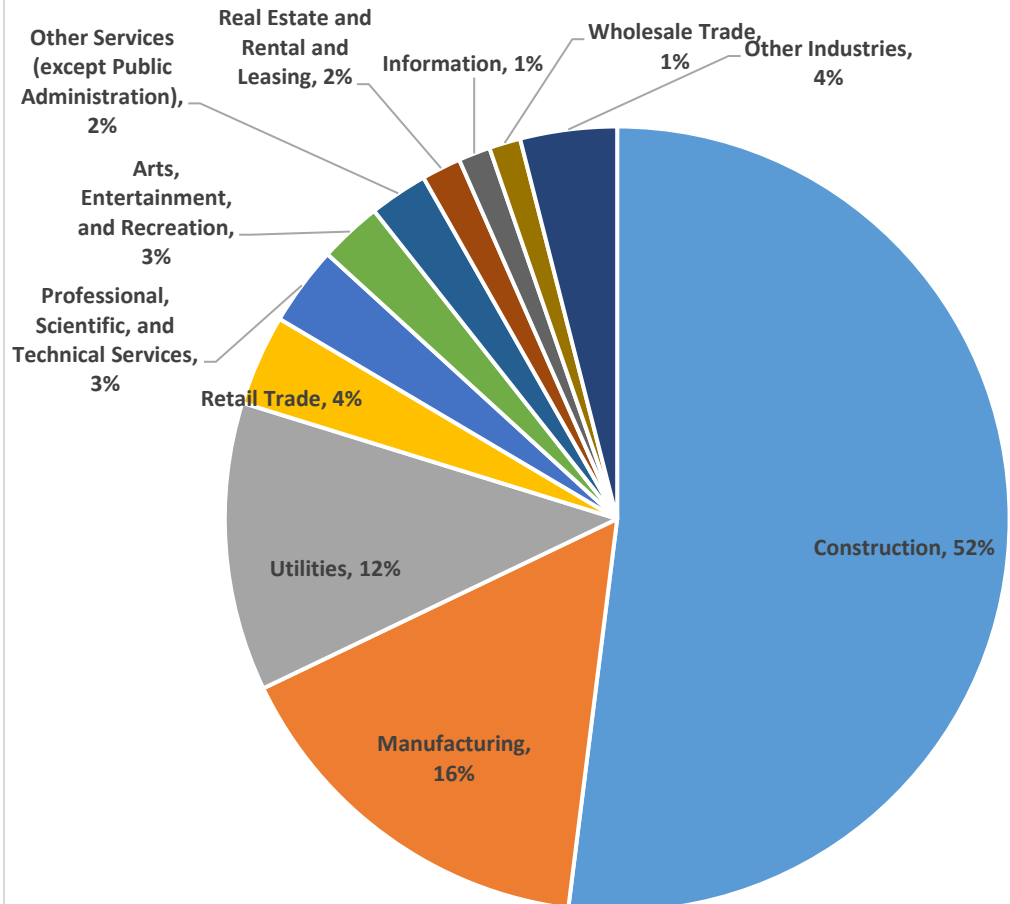


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

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.

Harding County's MTGR increased by \$453K, or 3.7%, from Q1 FY25 to Q2 FY25, as seen in Chart 1. The amount reported during Q2 FY25 (\$12.6M) was \$1.6M higher than the eight-quarter average (\$11M). As seen in Chart 2, the largest industry as a percentage of MTGR was construction, followed by manufacturing. Last quarter, construction accounted for 65% of MTGR, followed by utilities at 14%, while manufacturing contributed less than 1%.

Chart 2. FY25 - Q2 Industry Size by Matched Taxable Gross Receipts



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

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.

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Table 1. Matched Taxable Gross Receipts by Industry

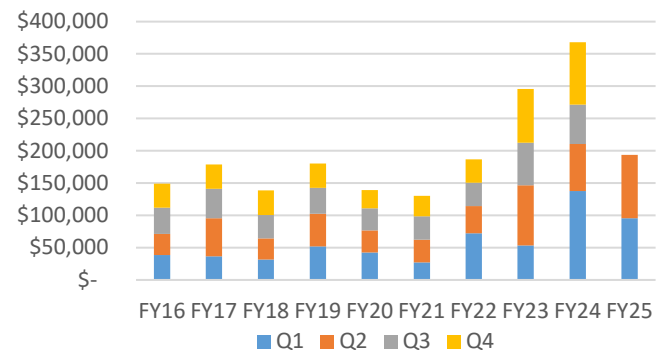
Industries	FY24 - Q2	FY25 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 5,924	\$ 67,181	\$ 61,257	1034%
Administrative/Support & Waste Management/Remediation	\$ 87,345	\$ 26,204	\$ (61,141)	-70%
Agriculture, Forestry, Fishing, and Hunting	\$ 105,424	\$ 126,579	\$ 21,156	20%
Arts, Entertainment, and Recreation	\$ 187,445	\$ 324,526	\$ 137,082	73%
Construction	\$ 3,739,734	\$ 6,524,012	\$ 2,784,278	74%
Educational Services	\$ 3,249	\$ 12,310	\$ 9,061	279%
Finance and Insurance	\$ 1,088	\$ 1,508	\$ 421	39%
Health Care and Social Assistance	\$ 10,693	\$ 8,250	\$ (2,444)	-23%
Information	\$ 131,053	\$ 165,218	\$ 34,165	26%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 69,215	\$ 1,995,736	\$ 1,926,521	2783%
Mining, Quarrying, and Oil and Gas Extraction	\$ 147,924	\$ 156,092	\$ 8,167	6%
Other Services (except Public Administration)	\$ 1,854,755	\$ 302,839	\$ (1,551,916)	-84%
Professional, Scientific, and Technical Services	\$ 286,801	\$ 410,341	\$ 123,540	43%
Public Administration	\$ -	\$ -	\$ -	N/A
Real Estate and Rental and Leasing	\$ 116,692	\$ 203,654	\$ 86,962	75%
Retail Trade	\$ 681,051	\$ 468,176	\$ (212,876)	-31%
Transportation and Warehousing	\$ 41,028	\$ 13,174	\$ (27,854)	-68%
Unclassified Establishments	\$ 84,577	\$ 88,324	\$ 3,747	4%
Utilities	\$ 1,381,932	\$ 1,492,002	\$ 110,071	8%
Wholesale Trade	\$ 146,528	\$ 162,750	\$ 16,222	11%
All Industries	\$ 9,110,254	\$ 12,603,548	\$ 3,493,294	38%

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

Table 1 shows that Harding County recorded a YOY growth of 38%, driven by construction, which posted a YOY gain of \$2.8M. MTGR from manufacturing also saw a significant increase of \$1.9M YOY. The largest decline came from the other services industry, with a YOY decrease of \$1.6M.

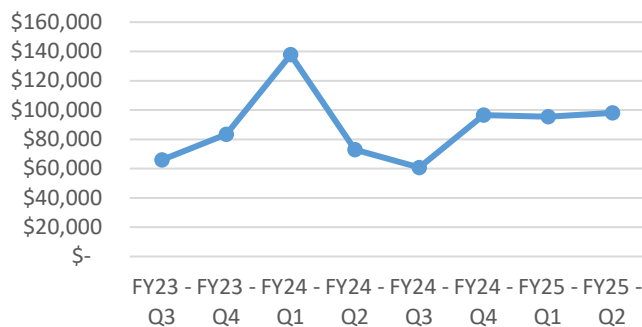
Quarterly gross receipts tax (GRT) collections during Q2 FY25 (\$98K) increased by about \$3K, or 2.9%, from Q1 FY25 (Chart 4). Both employment and average weekly wages grew by 9.1% and 7.7% YOY, respectively, in Q1 FY25 (Chart 5). Establishments also saw a YOY increase of 3.1% (Chart 6 on page 3).

Chart 3. Annual Total GRT Revenue Collections



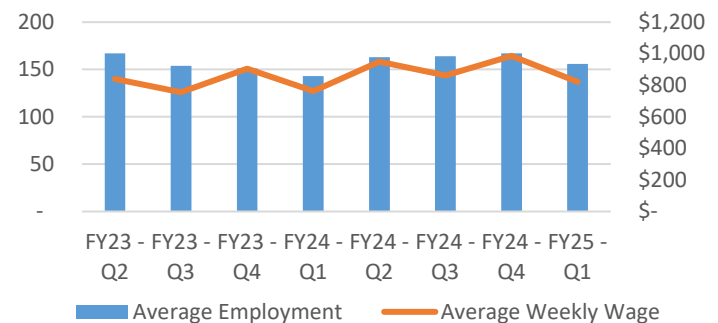
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



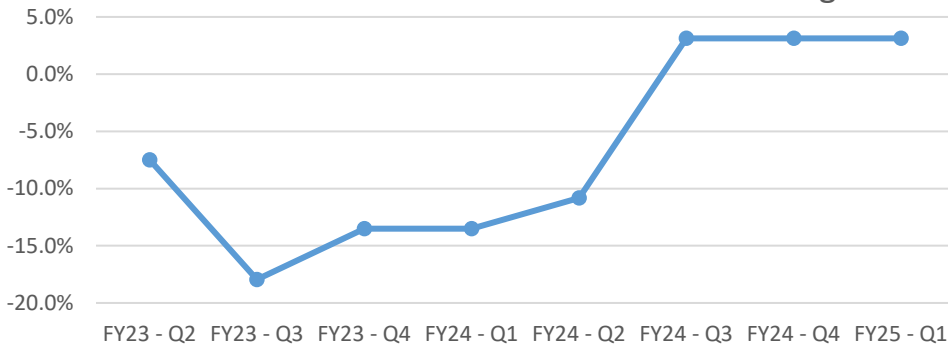
Source: NM DWS - Quarterly Census of Employment and Wages

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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.

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	*	*	*	*	2	0.0%
Agriculture, Forestry, Fishing, and Hunting	20	33.3%	*	18.1%	7	16.7%
Arts, Entertainment, and Recreation	*	*	*	*	2	0.0%
Construction	28	3.7%	*	5.2%	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	N/A
Public Administration	31	3.3%	*	1.9%	6	0.0%
Retail Trade	*	*	*	*	1	0.0%
Transportation and Warehousing	*	*	*	*	4	0.0%
Wholesale Trade	*	*	*	*	1	0.0%
All Industries	156	9.1%	*	7.7%	33	3.1%

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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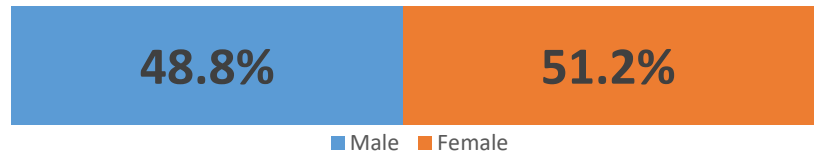


Population

748

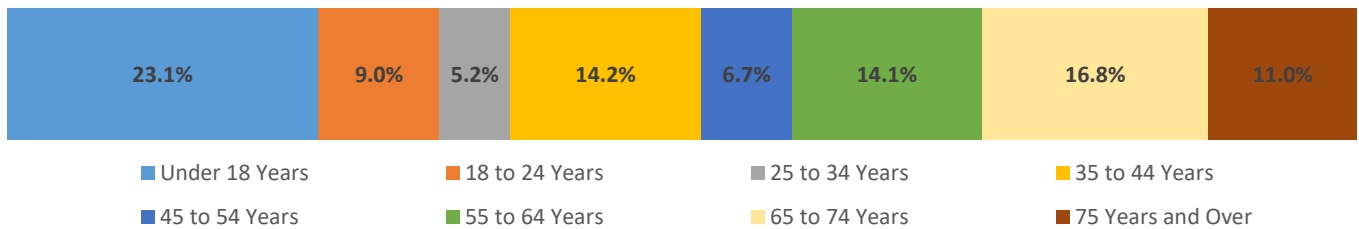
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



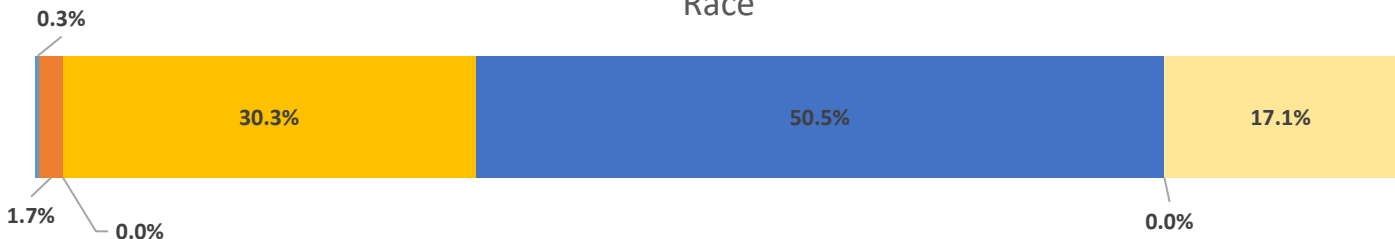
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



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

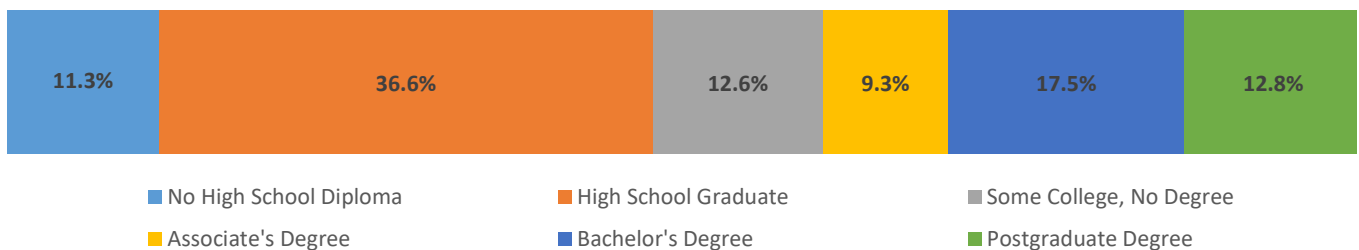
Race



	Percent
Native American	0.3%
Black or African American	1.7%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	30.3%
White	50.5%
Asian	0.0%
Two or More Races	17.1%

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