

Quarterly Economic Summary

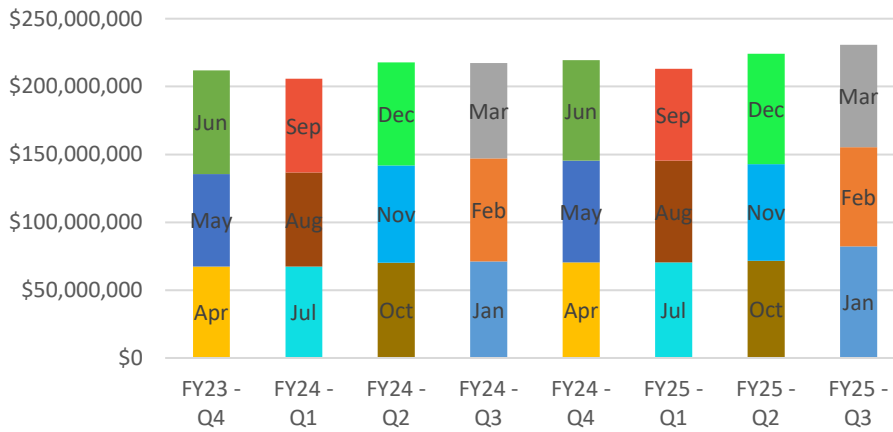
Grant County

Released: July 2025

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Chart 1. Matched Taxable Gross Receipts Per Quarter



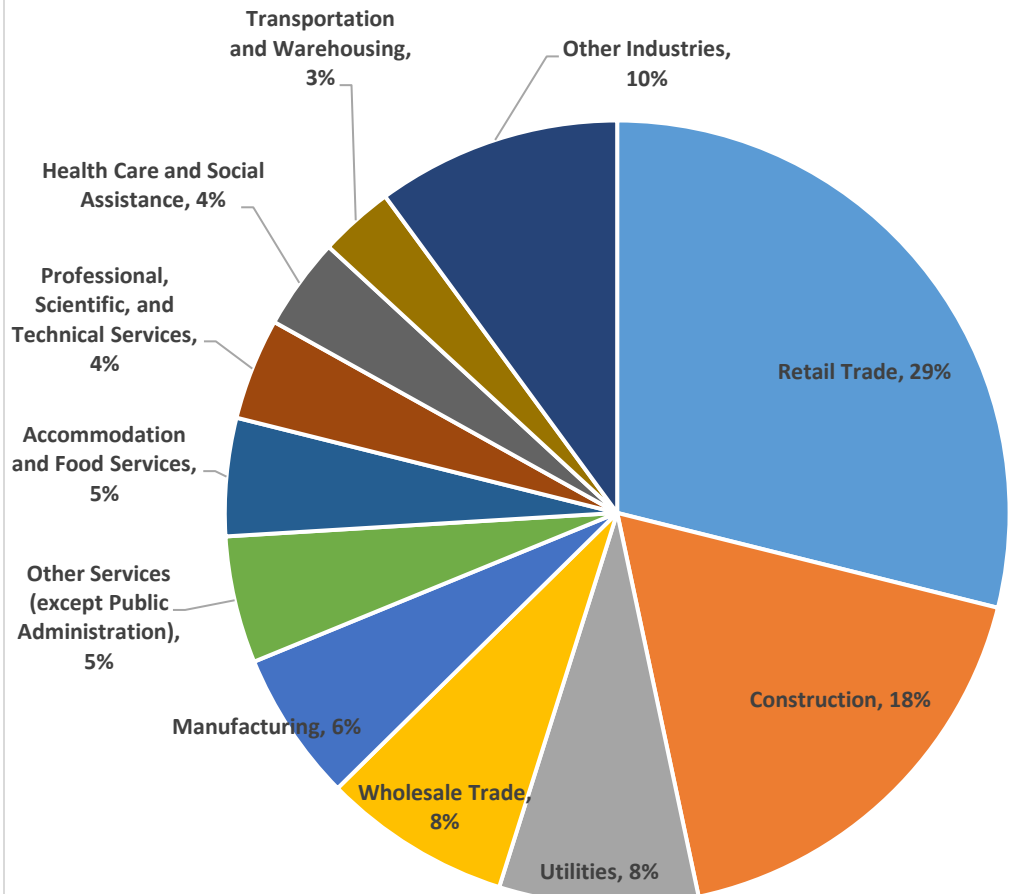
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the third quarter of FY25, 26 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q3 FY24, with a statewide 5.9% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with construction and unclassified establishments leading the way. Employment, wages, and the number of establishments also increased YOY in New Mexico in Q2 FY25.

Grant County's MTGR increased by \$6.6M, or 3%, from Q2 FY25 to Q3 FY25, as seen in Chart 1. The amount reported during Q3 FY25 (\$231M) was \$13.3M higher than the eight-quarter average (\$218M). As seen in Chart 2, the largest industry as a percentage of MTGR was retail trade (29%), followed by construction (18%). Last quarter, retail trade accounted for 31% of MTGR, followed by construction at 13% and wholesale trade at 8%.

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 - Q3 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

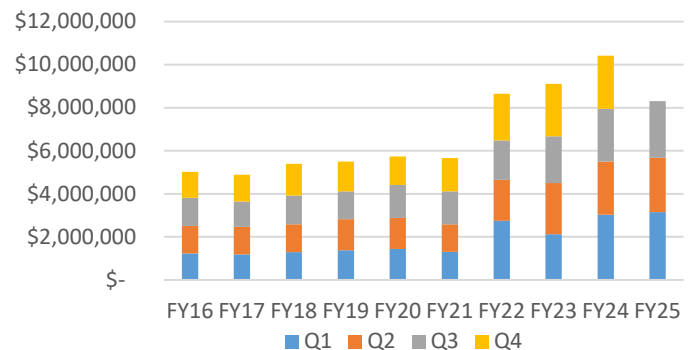
Industries	FY24 - Q3	FY25 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 11,556,417	\$ 11,202,000	\$ (354,417)	-3%
Administrative/Support & Waste Management/Remediation	\$ 5,382,307	\$ 6,205,998	\$ 823,691	15%
Agriculture, Forestry, Fishing, and Hunting	\$ 634,387	\$ 440,478	\$ (193,909)	-31%
Arts, Entertainment, and Recreation	\$ 168,154	\$ 202,167	\$ 34,013	20%
Construction	\$ 21,930,555	\$ 41,008,695	\$ 19,078,140	87%
Educational Services	\$ 383,110	\$ 451,319	\$ 68,209	18%
Finance and Insurance	\$ 817,470	\$ 812,757	\$ (4,713)	-1%
Health Care and Social Assistance	\$ 9,801,210	\$ 8,696,421	\$ (1,104,789)	-11%
Information	\$ 5,722,870	\$ 5,762,051	\$ 39,181	1%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 26,908,626	\$ 14,274,990	\$ (12,633,636)	-47%
Mining, Quarrying, and Oil and Gas Extraction	\$ 4,576,263	\$ 3,040,507	\$ (1,535,756)	-34%
Other Services (except Public Administration)	\$ 11,833,057	\$ 12,070,999	\$ 237,942	2%
Professional, Scientific, and Technical Services	\$ 7,355,444	\$ 9,649,767	\$ 2,294,323	31%
Public Administration	\$ 100,221	\$ 127,219	\$ 26,998	27%
Real Estate and Rental and Leasing	\$ 3,324,883	\$ 2,990,121	\$ (334,762)	-10%
Retail Trade	\$ 66,703,859	\$ 66,627,807	\$ (76,053)	0%
Transportation and Warehousing	\$ 3,016,024	\$ 7,093,901	\$ 4,077,877	135%
Unclassified Establishments	\$ 3,226,605	\$ 3,189,008	\$ (37,597)	-1%
Utilities	\$ 14,666,881	\$ 18,894,721	\$ 4,227,839	29%
Wholesale Trade	\$ 18,972,951	\$ 17,894,874	\$ (1,078,077)	-6%
All Industries	\$ 217,423,037	\$ 230,860,924	\$ 13,437,887	6%

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

Table 1 shows that 10 of the 21 industries reported a YOY increase in MTGR. The largest increase came from the construction industry, which posted a YOY gain of nearly \$19.1M. The largest decline came from the manufacturing industry, which reported a YOY decrease of \$12.6M.

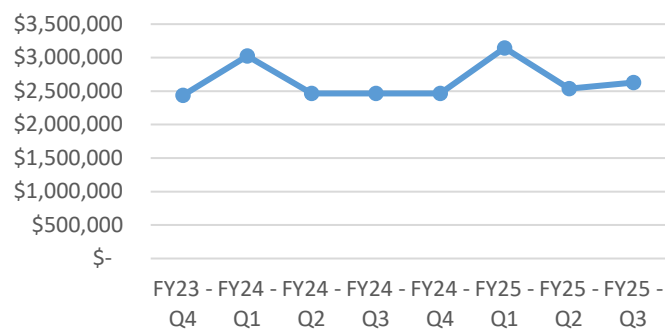
Grant County's quarterly gross receipts tax (GRT) collections during Q3 FY25 (\$2.6M), as seen in Chart 4, show an increase of \$94K, or 3.7%, compared to Q2 FY25. In Q2 FY25, both average employment levels and weekly wages increased by 1.4% and 1.6% YOY, respectively (Chart 5).

Chart 3. Annual Total GRT Revenue Collections



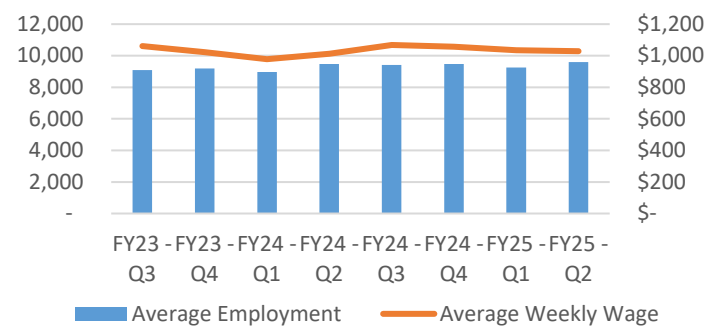
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



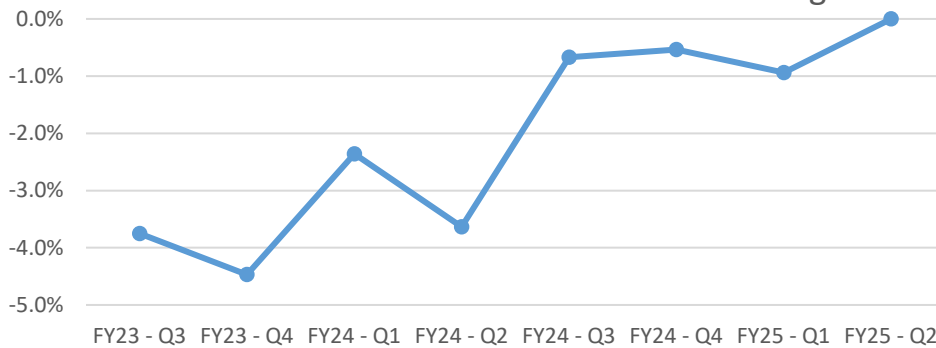
Source: NM DWS - Quarterly Census of Employment and Wages

Quarterly Economic Summary

Grant County



Chart 6. Establishment Year Over Year % Change



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.

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 - Q2 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	779	-0.1%	\$ 375	1.9%	66	-2.9%
Administrative/Support & Waste Management/Remediation	938	11.5%	\$ 1,200	-5.3%	30	-9.1%
Agriculture, Forestry, Fishing, and Hunting	52	2.0%	\$ 987	-3.1%	16	0.0%
Arts, Entertainment, and Recreation	63	61.5%	\$ 519	-32.7%	8	0.0%
Construction	435	-3.5%	\$ 1,015	-14.1%	67	6.3%
Educational Services	1,536	0.4%	\$ 889	2.1%	13	0.0%
Finance and Insurance	153	3.4%	\$ 1,044	4.6%	39	2.6%
Health Care and Social Assistance	1,733	-0.8%	\$ 1,008	6.2%	132	-4.3%
Information	116	-0.9%	\$ 1,170	10.5%	19	5.6%
Management of Companies and Enterprises	91	-4.2%	\$ 1,571	13.6%	5	0.0%
Manufacturing	101	7.4%	\$ 591	7.7%	16	-5.9%
Mining, Quarrying, and Oil and Gas Extraction	1,198	3.1%	\$ 1,844	0.3%	9	12.5%
Other Services (except Public Administration)	268	16.5%	\$ 773	7.8%	56	7.7%
Professional, Scientific, and Technical Services	160	3.2%	\$ 948	4.8%	59	15.7%
Public Administration	559	3.9%	\$ 1,310	-1.7%	39	-2.5%
Real Estate and Rental and Leasing	81	-2.4%	\$ 739	-14.4%	28	-6.7%
Retail Trade	1,032	-4.4%	\$ 584	3.2%	81	0.0%
Transportation and Warehousing	123	-3.9%	\$ 823	7.0%	21	-12.5%
Utilities	93	-17.7%	\$ 1,363	15.4%	16	6.7%
Wholesale Trade	88	3.5%	\$ 1,349	18.2%	22	-8.3%
All Industries	9,599	1.4%	\$ 1,028	1.6%	742	0.0%

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

Quarterly Economic Summary

Grant County

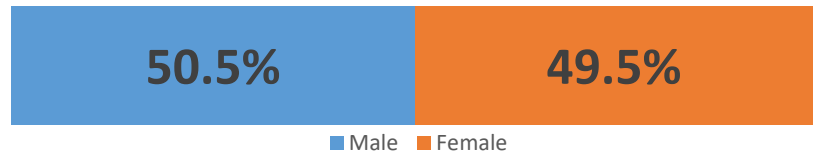


Population

27,856

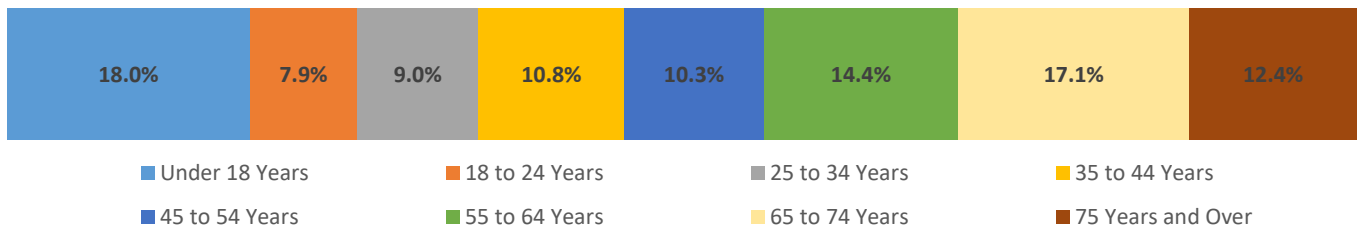
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



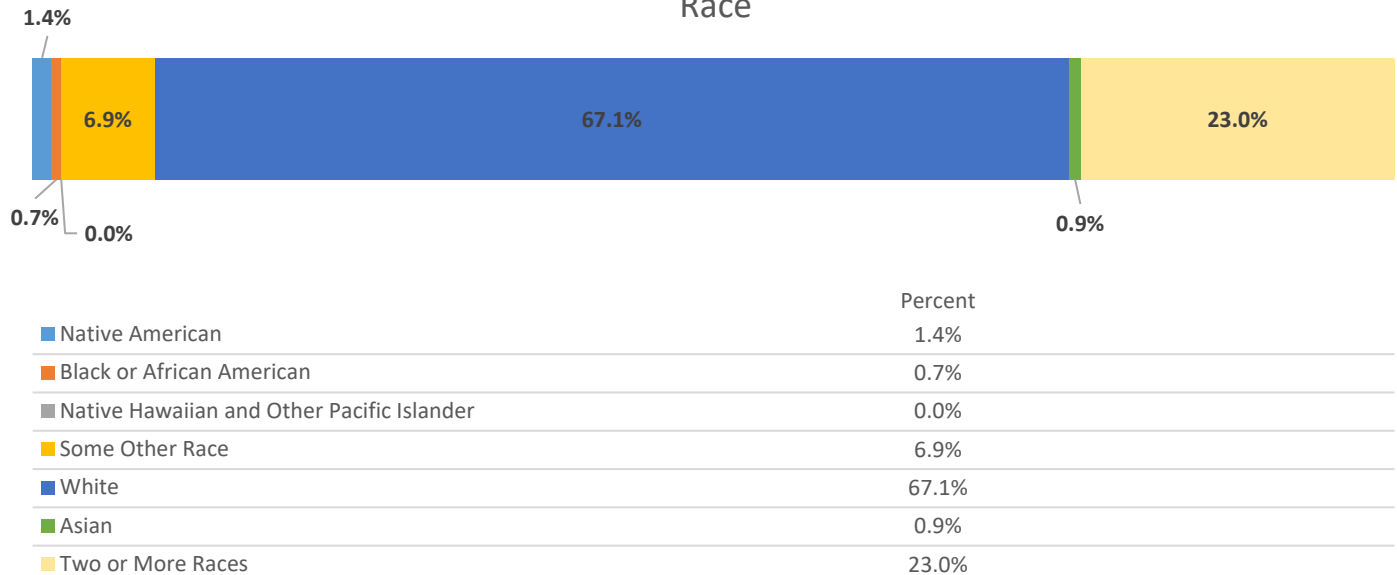
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



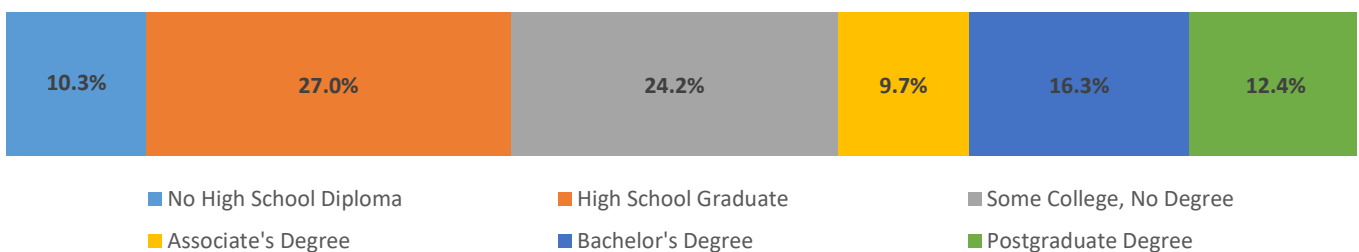
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

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