

# Quarterly Economic Summary

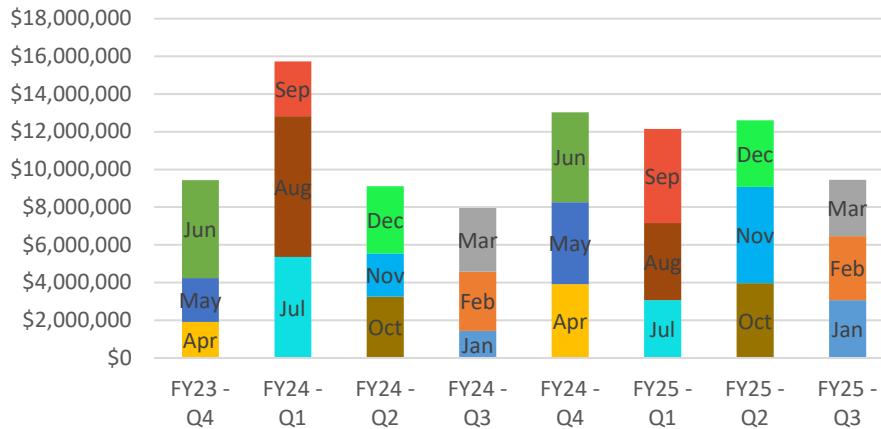
## Harding County



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Chart 1. Matched Taxable Gross Receipts Per Quarter



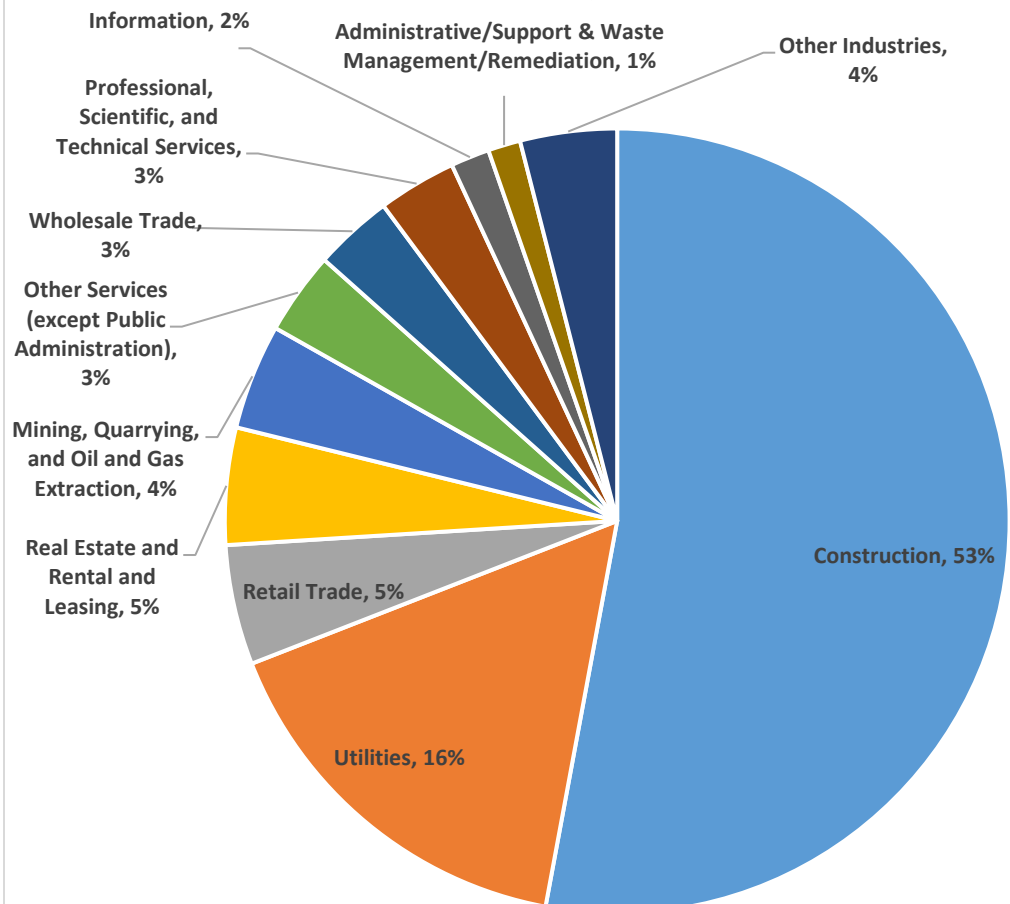
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

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.

Harding County's MTGR decreased by nearly \$3.2M, or 25.1%, from Q2 FY25 to Q3 FY25, as seen in Chart 1. The amount reported during Q3 FY25 (\$9.4M) was \$1.7M lower than the eight-quarter average (\$11.2M). As seen in Chart 2, the largest industry as a percentage of MTGR was construction (53%), followed by utilities (16%). In Q2 FY25, construction (52%) and manufacturing (16%) were the largest contributors, followed by utilities (12%).

**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)

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## Harding County



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

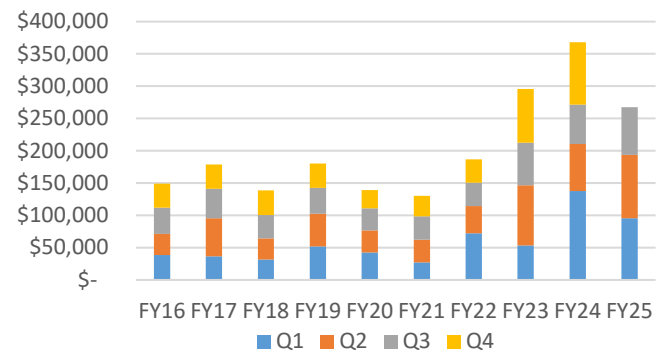
Industries	FY24 - Q3	FY25 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 2,076	\$ 6,671	\$ 4,594	221%
Administrative/Support & Waste Management/Remediation	\$ 77,246	\$ 124,049	\$ 46,802	61%
Agriculture, Forestry, Fishing, and Hunting	\$ 41,035	\$ 101,019	\$ 59,984	146%
Arts, Entertainment, and Recreation	\$ 38,109	\$ -	\$ (38,109)	-100%
Construction	\$ 4,588,566	\$ 4,908,928	\$ 320,362	7%
Educational Services	\$ 5,434	\$ 15,839	\$ 10,404	191%
Finance and Insurance	\$ 5,425	\$ 1,204	\$ (4,220)	-78%
Health Care and Social Assistance	\$ 21,815	\$ 21,758	\$ (57)	0%
Information	\$ 123,428	\$ 148,342	\$ 24,915	20%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 151,770	\$ 114,933	\$ (36,837)	-24%
Mining, Quarrying, and Oil and Gas Extraction	\$ 305,442	\$ 402,743	\$ 97,300	32%
Other Services (except Public Administration)	\$ 308,951	\$ 316,168	\$ 7,217	2%
Professional, Scientific, and Technical Services	\$ 184,560	\$ 300,103	\$ 115,544	63%
Public Administration	\$ -	\$ -	\$ -	N/A
Real Estate and Rental and Leasing	\$ 40,942	\$ 447,126	\$ 406,183	992%
Retail Trade	\$ 392,952	\$ 458,382	\$ 65,430	17%
Transportation and Warehousing	\$ -	\$ 5,564	\$ 5,564	N/A
Unclassified Establishments	\$ 74,894	\$ 102,614	\$ 27,720	37%
Utilities	\$ 1,347,969	\$ 1,497,858	\$ 149,889	11%
Wholesale Trade	\$ 75,426	\$ 302,102	\$ 226,675	301%
<b>All Industries</b>	<b>\$ 7,960,249</b>	<b>\$ 9,443,806</b>	<b>\$ 1,483,557</b>	<b>19%</b>

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

Table 1 shows that most industries reported a YOY increase in MTGR. Overall, Harding County saw a 19% YOY increase in MTGR, or nearly \$1.5M, driven by increases in real estate and rental and leasing (\$406K), construction (\$320K), and wholesale trade (\$227K).

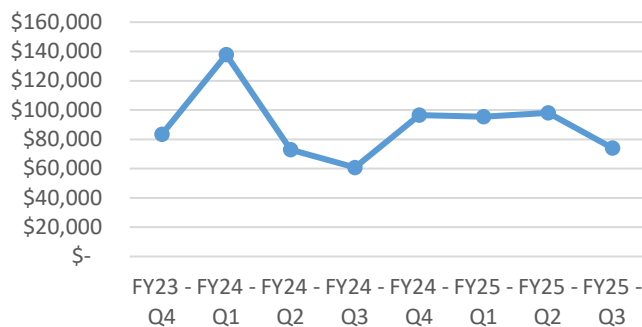
Quarterly gross receipts tax (GRT) collections during Q3 FY25 (\$74K), as seen in Chart 4, show a decrease of \$24K, or 24.6%, compared to Q2 FY25. Both average employment and weekly wages declined by 3.7% and 6.4% YOY, respectively, in Q2 FY25 (Chart 5). The number of establishments grew by 3% YOY in Q2 FY25 (Chart 6 on the next page).

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



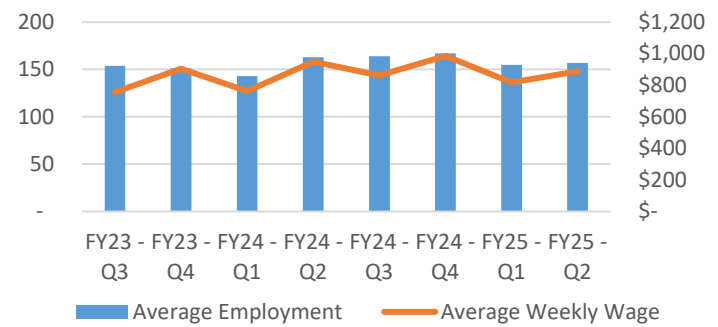
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**Chart 4. Quarterly GRT Revenue Collections**



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

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



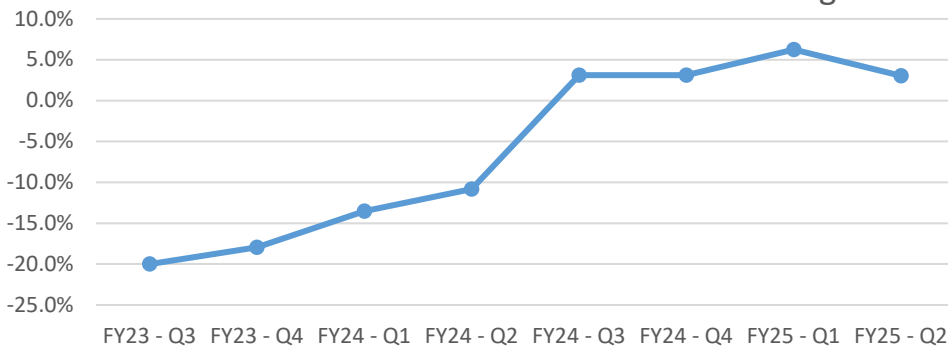
Source: NM DWS - Quarterly Census of Employment and Wages

# Quarterly Economic Summary

## Harding 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 - 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	*	*	*	*	2	0.0%
Agriculture, Forestry, Fishing, and Hunting	19	18.8%	*	-64.2%	7	16.7%
Arts, Entertainment, and Recreation	*	*	*	*	2	0.0%
Construction	26	8.3%	*	15.2%	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	*	*	*	*	2	100.0%
Public Administration	32	10.3%	*	-5.5%	6	0.0%
Retail Trade	*	*	*	*	1	0.0%
Transportation and Warehousing	*	*	*	*	4	0.0%
Wholesale Trade	*	*	*	*	1	0.0%
<b>All Industries</b>	<b>157</b>	<b>-3.7%</b>	<b>*</b>	<b>-6.4%</b>	<b>34</b>	<b>3.0%</b>

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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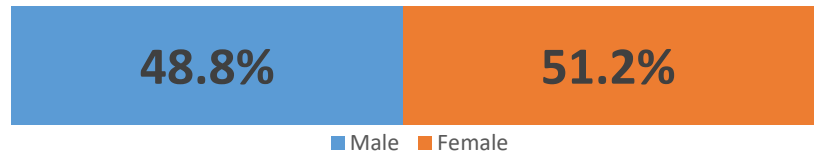


### Population

748

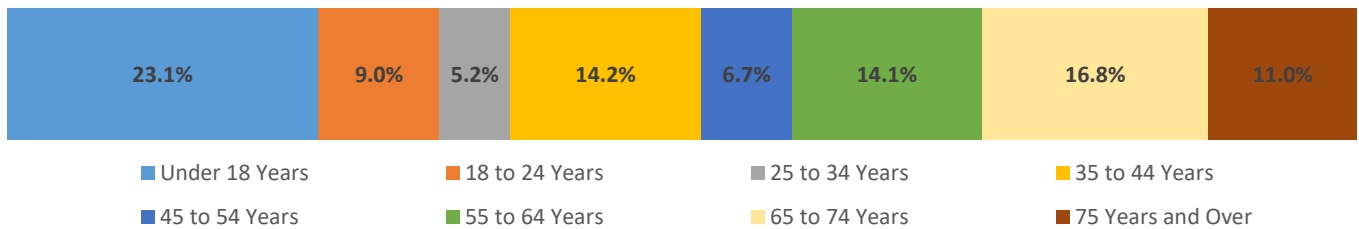
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

#### Population Sex



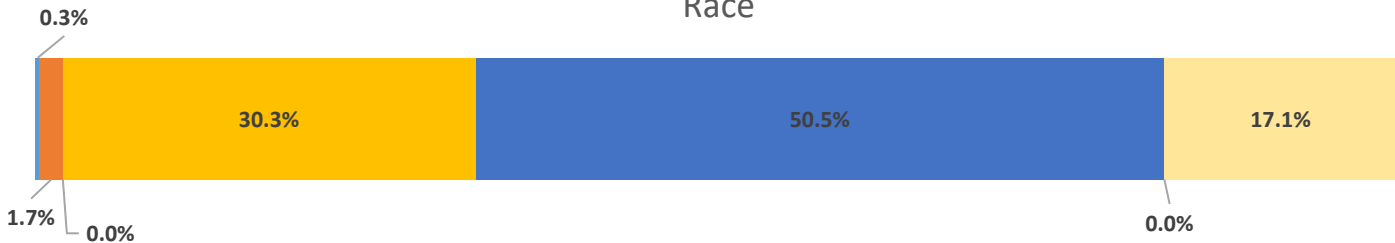
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

#### Population Age



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

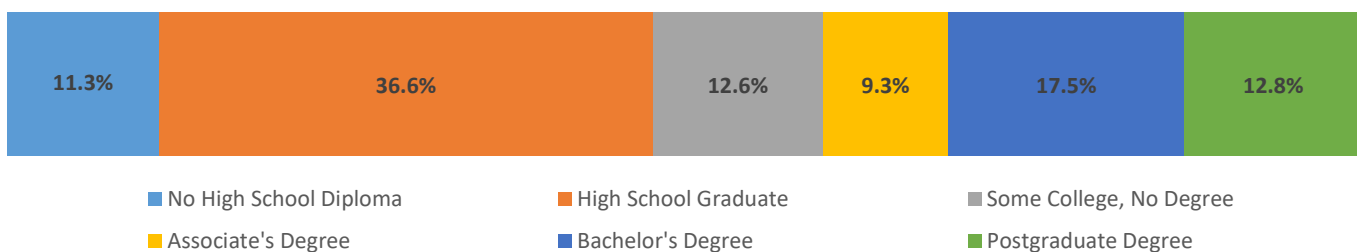
#### Race



	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