Quarterly Economic Summary

Grant County

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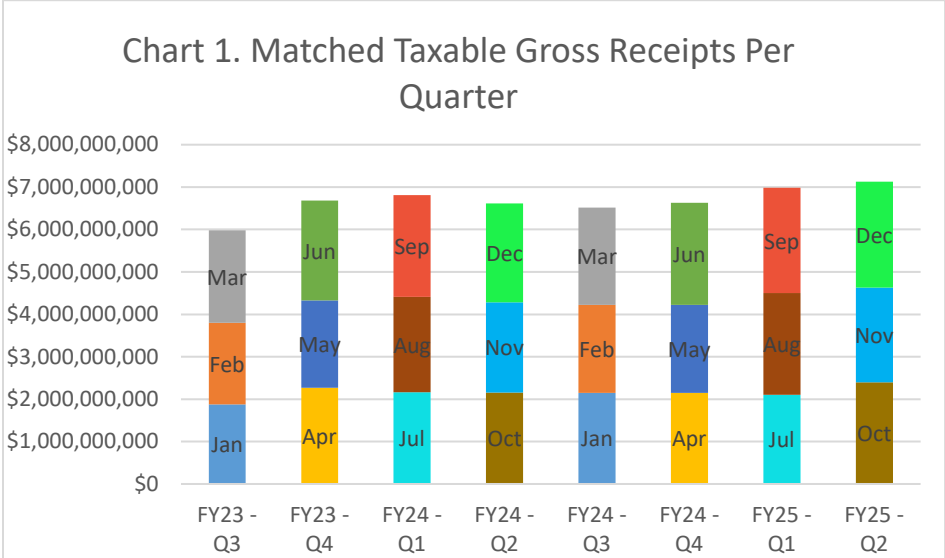
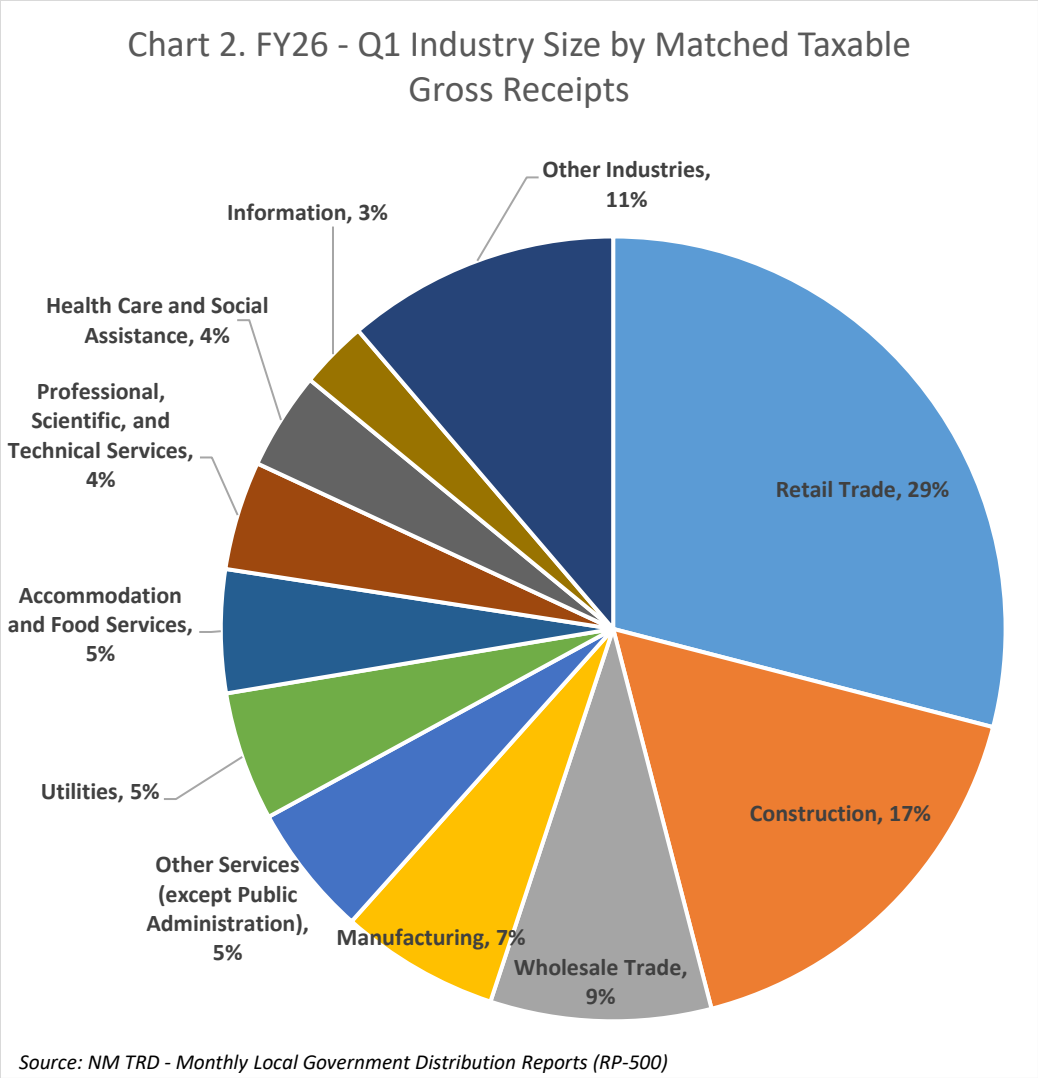


In the first quarter of FY26, 25 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q1 FY25, with a statewide 5.8% increase in matched taxable gross receipts (MTGR). Growth was observed across most industry sectors, led by construction. In Q4 FY 25, employment and average wages in New Mexico increased YOY, while the number of establishments declined.

Grant County's MTGR slightly increased by $419.5K, or 0.2%, from Q4 FY25 to Q1 FY26, as seen in Chart 1. The amount reported during Q1 FY26 ($236.6M) was also $12.2M larger than the eight-quarter average ($224.5M). As seen in Chart 2, the retail trade and construction industries were the largest industries as a share of MTGR, together accounting for 46% of total MTGR in Q1 FY26, a slight decrease from 47% in the previous quarter.

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.



SOURCE LINKS: NEW MEXICO TAXATION AND REVENUE DEPT (NM TRD), NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS (NM DWS), U.S. BUREAU OF ECONOMIC ANALYSIS (BEA), U.S. CENSUS BUREAU

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Table 1. Matched Taxable Gross Receipts by Industry

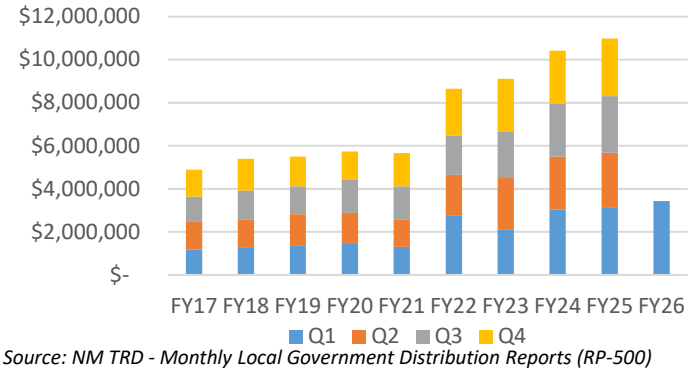
Industries	FY25 - Q1	FY26 - Q1	Growth	Year over year Change
Accommodation and Food Services	$ 12,073,826	$ 11,986,204	$ (87,623)	-1%
Administrative/Support & Waste Management/Remediation	$ 6,674,694	$ 6,000,408	$ (674,286)	-10%
Agriculture, Forestry, Fishing, and Hunting	$ 540,468	$ 1,801,833	$ 1,261,365	233%
Arts, Entertainment, and Recreation	$ 192,641	$ 208,838	$ 16,197	8%
Construction	$ 28,446,341	$ 40,011,688	$ 11,565,347	41%
Educational Services	$ 533,688	$ 478,314	$ (55,374)	-10%
Finance and Insurance	$ 894,509	$ 844,648	$ (49,861)	-6%
Health Care and Social Assistance	$ 8,913,929	$ 9,487,252	$ 573,324	6%
Information	$ 5,481,040	$ 6,616,363	$ 1,135,323	21%
Management of Companies and Enterprises	$ 1,282	$ 176,700	$ 175,419	13687%
Manufacturing	$ 15,934,984	$ 15,468,698	$ (466,286)	-3%
Mining, Quarrying, and Oil and Gas Extraction	$ 2,145,917	$ 3,898,002	$ 1,752,085	82%
Other Services (except Public Administration)	$ 13,346,755	$ 12,851,924	$ (494,832)	-4%
Professional, Scientific, and Technical Services	$ 7,249,837	$ 10,588,612	$ 3,338,774	46%
Public Administration	$ 7,811	$ -	$ (7,811)	-100%
Real Estate and Rental and Leasing	$ 3,345,543	$ 3,741,497	$ 395,955	12%
Retail Trade	$ 66,238,819	$ 68,564,306	$ 2,325,487	4%
Transportation and Warehousing	$ 9,253,082	$ 5,810,879	$ (3,442,203)	-37%
Unclassified Establishments	$ 3,116,430	$ 3,626,198	$ 509,767	16%
Utilities	$ 9,654,030	$ 12,555,179	$ 2,901,149	30%
Wholesale Trade	$ 18,592,222	$ 21,482,855	$ 2,890,634	16%
All Industries	**$ 212,967,159**	**$ 236,628,397**	**$ 23,661,238**	**11%**

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

Table 1 shows that, when comparing YOY MTGR changes, Grant County experienced a growth of 11%, or $23.7M. Despite the $3.4M decline in the transportation and warehousing industry, the construction industry showed an increase of $11.6M, leading to the net overall increase.

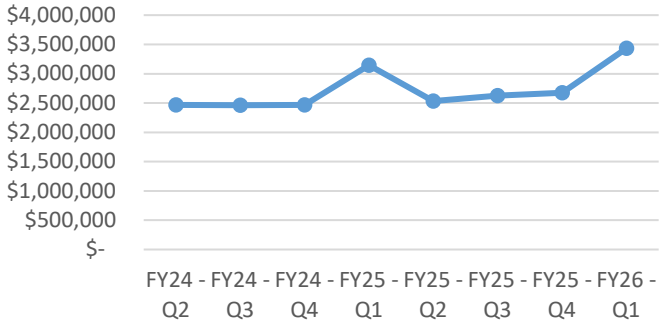
Quarterly gross receipts taxes (GRT) collected during Q1 FY26 ($3.4M) were 28.3% more than the amount collected during Q4 FY25 ($2.7M), as seen in Chart 4. Chart 6 on the next page shows that the YOY change in establishments has remained positive, increasing by 3% in Q4 FY25 compared to Q4 FY24.

Chart 3. Annual Total GRT Revenue Collections



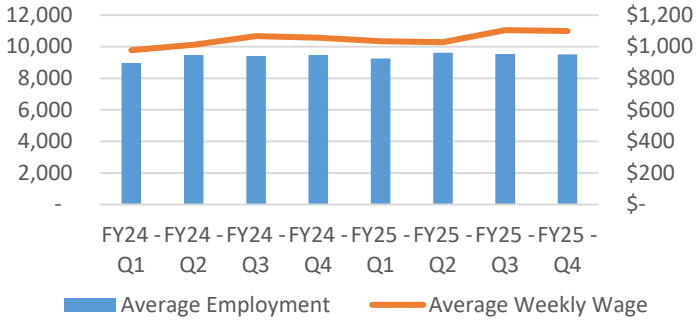
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

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

SOURCE LINKS: NEW MEXICO TAXATION AND REVENUE DEPT (NM TRD), NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS (NM DWS), U.S. BUREAU OF ECONOMIC ANALYSIS (BEA), U.S. CENSUS BUREAU

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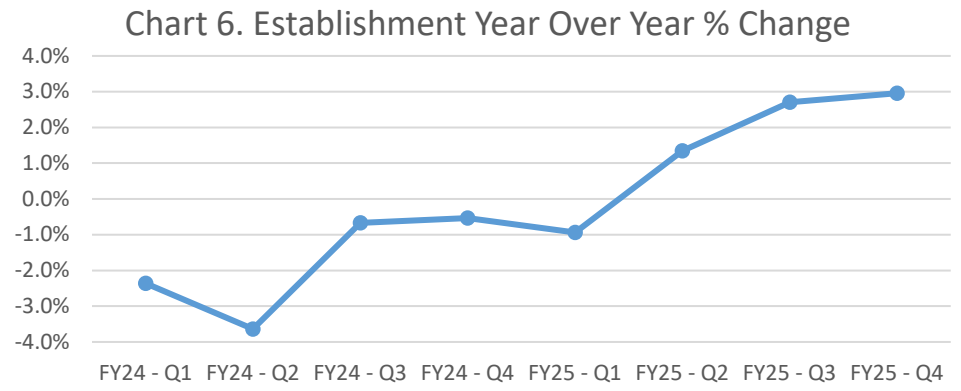

Source: NM DWS - Quarterly Census of Employment and Wages and EDD Calculations

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 - Q4 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	774	-2.3%	$ 376	1.6%	69	9.5%
Administrative/Support & Waste Management/Remediation	863	-10.3%	$ 1,109	-7.7%	33	10.0%
Agriculture, Forestry, Fishing, and Hunting	43	*	$ 878	*	14	-12.5%
Arts, Entertainment, and Recreation	59	9.3%	$ 600	-1.8%	9	12.5%
Construction	434	-9.8%	$ 1,044	8.9%	70	7.7%
Educational Services	1,472	-1.7%	$ 1,122	1.0%	15	15.4%
Finance and Insurance	155	4.7%	$ 1,032	2.7%	40	2.6%
Health Care and Social Assistance	1,765	12.6%	$ 1,060	15.3%	141	3.7%
Information	128	7.6%	$ 1,089	4.2%	21	16.7%
Management of Companies and Enterprises	120	29.0%	$ 1,657	7.6%	4	-20.0%
Manufacturing	100	7.5%	$ 565	2.2%	15	-11.8%
Mining, Quarrying, and Oil and Gas Extraction	1,198	*	$ 1,964	*	9	0.0%
Other Services (except Public Administration)	298	11.2%	$ 822	3.0%	61	7.0%
Professional, Scientific, and Technical Services	162	3.8%	$ 976	8.0%	61	7.0%
Public Administration	574	-0.2%	$ 1,535	5.2%	39	-2.5%
Real Estate and Rental and Leasing	84	-3.4%	$ 716	8.5%	27	0.0%
Retail Trade	1,017	-0.9%	$ 571	-3.1%	81	-1.2%
Transportation and Warehousing	112	-13.2%	$ 858	11.4%	21	-8.7%
Utilities	88	-4.3%	$ 1,449	10.9%	16	6.7%
Wholesale Trade	77	-7.2%	$ 1,473	4.2%	20	-16.7%
All Industries	**9,521**	**0.4%**	**$ 1,099**	**4.1%**	**766**	**3.0%**

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

SOURCE LINKS: NEW MEXICO TAXATION AND REVENUE DEPT (NM TRD), NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS (NM DWS), U.S. BUREAU OF ECONOMIC ANALYSIS (BEA), U.S. CENSUS BUREAU

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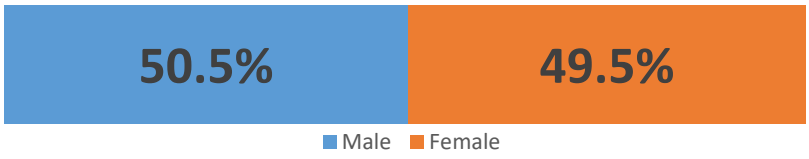
Population

27,856

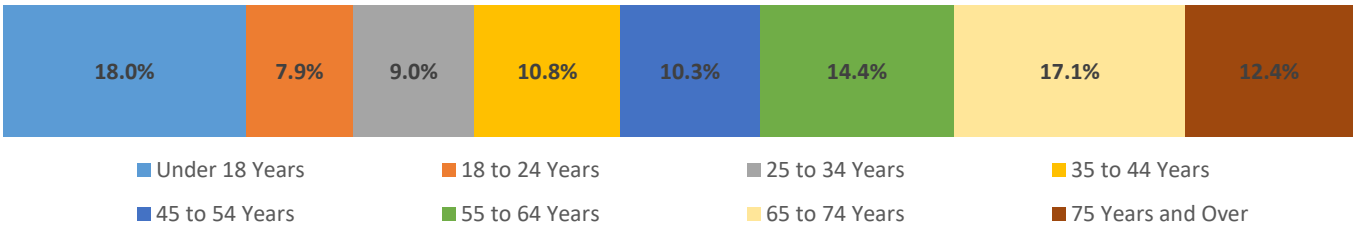
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



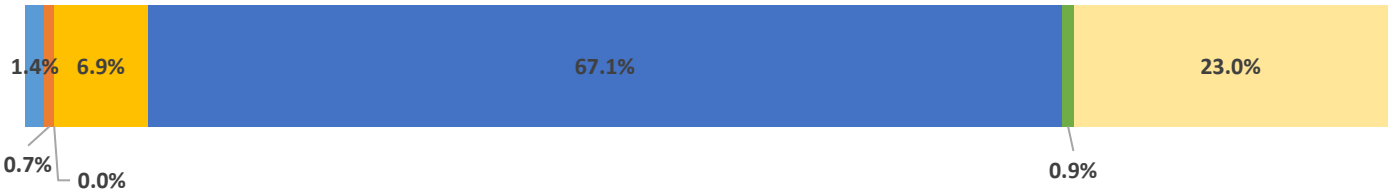
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



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

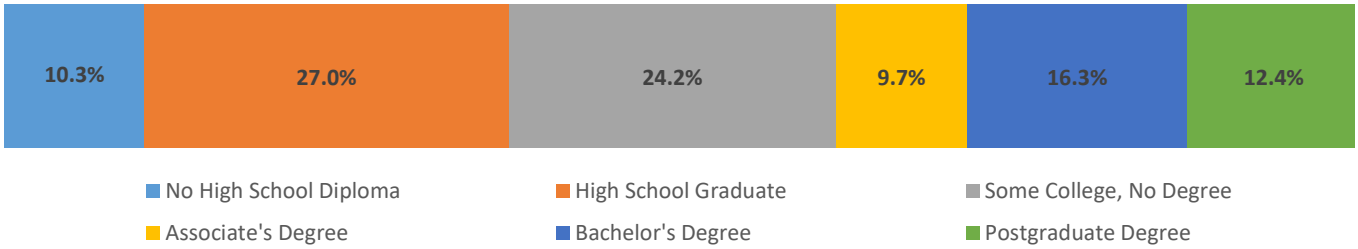
Race



	Percent
Native American	1.4%
Black or African American	0.7%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	6.9%
White	67.1%
Asian	0.9%
Two or More Races	23.0%

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

Educational Attainment, Age 25-64



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