

# Quarterly Economic Summary

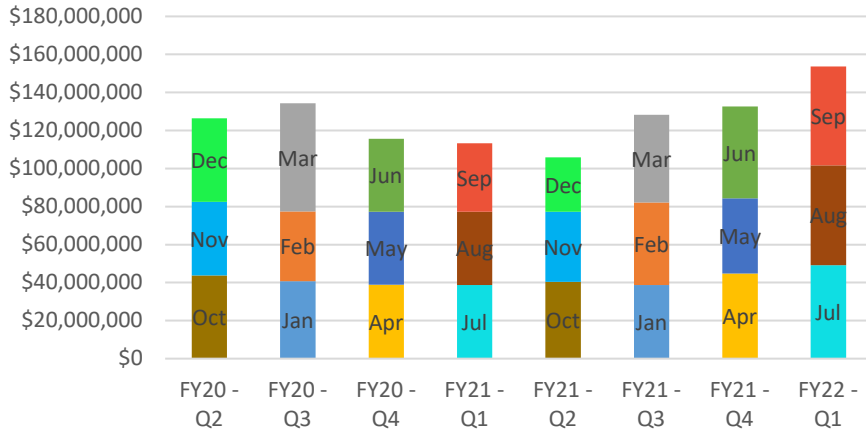
## Grant County



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Prepared by: Joel Salas, Economist; Ryan Eustice, Economist

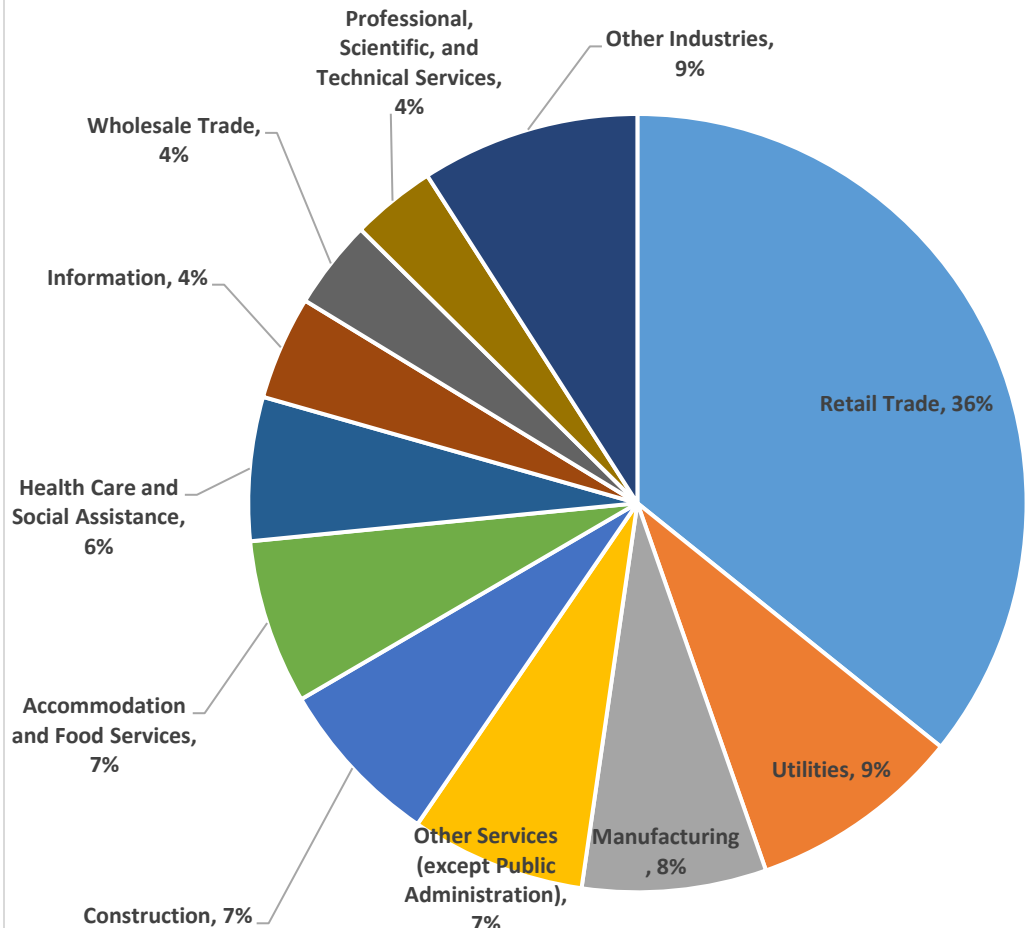
Chart 1. Matched Taxable Gross Receipts Per Quarter



Twenty-nine of 33 counties saw significant economic growth year over year in the first quarter of FY22. The four counties experiencing gross receipts declines had major construction projects wrap up, skewing those results. COVID-19 continues to pose supply chain threats, and high levels of transmission and new variants create additional risks to New Mexicans and the economy, but this economic upswing and recent forecasts continue to show a strong rebound across most sectors, exceeding pre-pandemic numbers from two years ago.

Grant County's matched taxable gross receipts (MTGR) spiked to an all time high in Q1 FY22, reporting \$153.7M. From Q4 FY21 to Q1 FY22, MTGR in Grant County increased by 16%, or \$21M, shown in Chart 1. When comparing MTGR, Q1 of FY22 is most comparable to Q4 FY07, when Grant County reported \$4M less in MTGR. Table 1, on the next page, shows an increase of \$40.5M from Q1 in FY21 to FY22 of the same period. Table 1 also shows 16

Chart 2. FY22 - Q1 Industry Size by Matched Taxable Gross Receipts



**Matched Taxable Gross Receipts (MTGR)** are the best tax data available to show underlying economic activity. The data collection process matches a tax payment with reported receipts for each taxpayer by industry.

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**Table 1. FY22 - Q1 Matched Taxable Gross Receipts by Industry**

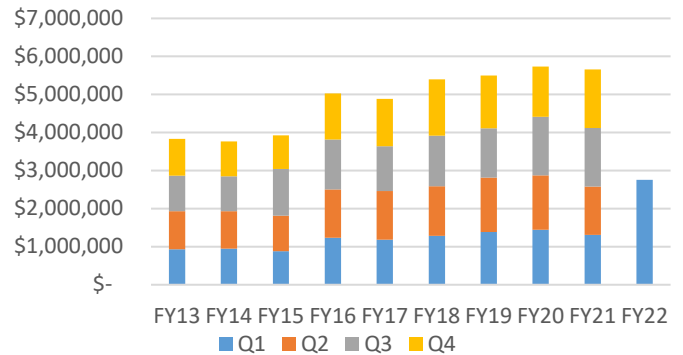
Industries	FY22 - Q1	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 10,393,191	\$ 1,997,607	24%	6%
Administrative/Support & Waste Management/Remediation	\$ 2,749,043	\$ 1,568,004	133%	-11%
Agriculture, Forestry, Fishing, and Hunting	\$ 380,445	\$ (865,467)	-69%	-53%
Arts, Entertainment, and Recreation	\$ 186,161	\$ 40,514	28%	32%
Construction	\$ 10,685,995	\$ (3,770,155)	-26%	-46%
Educational Services	\$ 338,595	\$ 220,473	187%	32%
Finance and Insurance	\$ 814,634	\$ (89,720)	-10%	22%
Health Care and Social Assistance	\$ 9,065,059	\$ 77,519	1%	9%
Information	\$ 6,547,312	\$ 1,790,463	38%	-10%
Management of Companies and Enterprises	\$ -	\$ -	N/A	N/A
Manufacturing	\$ 11,626,484	\$ 9,316,438	403%	132%
Mining, Quarrying, and Oil and Gas Extraction	\$ 1,197,798	\$ 1,120,152	1443%	-32%
Other Services (except Public Administration)	\$ 11,041,101	\$ 5,232,641	90%	5%
Professional, Scientific, and Technical Services	\$ 5,330,669	\$ 1,995,596	60%	44%
Public Administration	\$ -	\$ (30)	-100%	N/A
Real Estate and Rental and Leasing	\$ 3,297,824	\$ 457,645	16%	43%
Retail Trade	\$ 54,337,429	\$ 8,522,085	19%	43%
Transportation and Warehousing	\$ 2,620,117	\$ 1,042,795	66%	-8%
Unclassified Establishments	\$ 2,208,895	\$ 2,020,995	1076%	1609%
Utilities	\$ 13,484,171	\$ 4,024,874	43%	74%
Wholesale Trade	\$ 5,620,087	\$ 4,383,646	355%	309%
<b>All Industries</b>	<b>\$ 153,735,781</b>	<b>\$ 40,473,051</b>	<b>36%</b>	<b>21%</b>

industries that reported a year over year (YOY) increase. The largest increase came from the manufacturing industry, which posted a YOY increase of \$9.3M or 403%. The retail trade industry reported the second largest increase, with a YOY jump of \$8.5M or 19%.

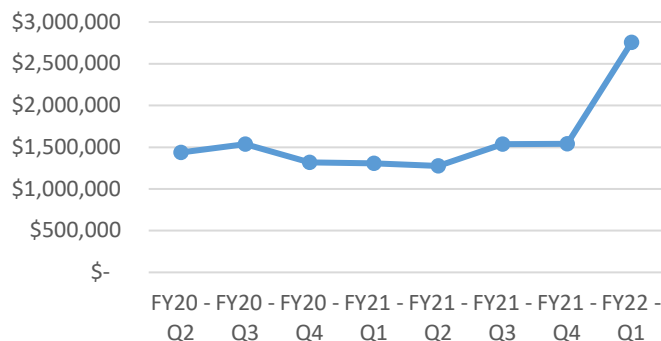
Gross receipts tax (GRT) revenue collections increased by \$1.2M, or 79%, from Q4 FY21 to Q1 FY22, shown in Chart 4.

In Chart 5, average weekly wages decreased by \$66/week from Q3 to Q4 of FY21.

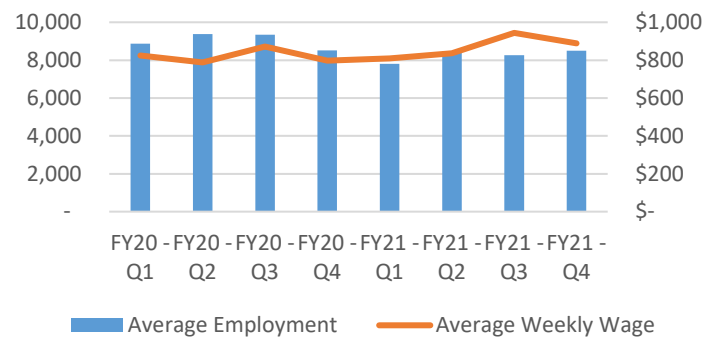
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



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

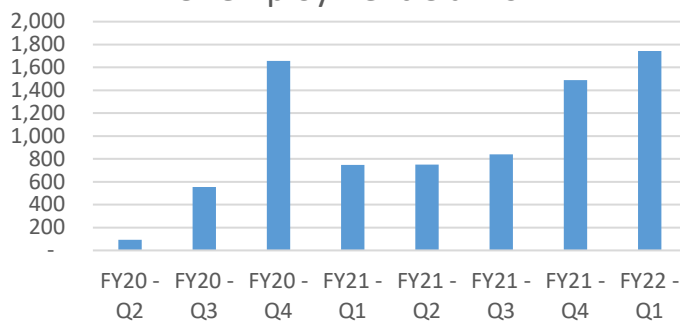


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Chart 6. Quarterly Initial Unemployment Claims



\*Weeks with low IUC amounts have total claims withheld to avoid disclosure of confidential information. The sum of all weeks may not reflect the true total and may include a few days outside of the quarter. Claimants must reapply once a year. Claims that were filed last year, when the pandemic first started, have expired and claimants need to reapply if they are still unemployed.

A significant increase in initial unemployment claims can be an early indicator of an economic downturn, and a drop can be an early sign of an upturn. However, these numbers are also impacted by seasonal job fluctuations, federal government shutdowns resulting in temporary employee furloughs, or the closing of a major regional facility. The current unprecedented uptick in initial unemployment claims is clearly tied directly to the COVID-19 pandemic. As vaccination levels and other health indicators continue to improve and result in lessened health concerns and fewer business restrictions, these claims should decline, but it is impossible to predict how quickly employment numbers will return to pre-COVID-19 levels.

The **Quarterly Census of Employment and Wages (QCEW)** program publishes a quarterly count of establishments, employment and wages reported by employers, covering more than 95 percent of U.S. jobs. The QCEW data are used as the benchmark source for employment, and this data is far more reliable than the monthly employment survey data in the Current Employment Statistics program often reported in news articles. However, as shown below, this quarterly data has a significant lag time for reporting and does not reflect the same quarter as used in the other charts and tables above. This quarterly QCEW data, combined with the other employment data above, provide the best overall picture of employment levels using the most reliable data.

Table 2. FY21 - Q4 Employment Data and Establishments by Industry

Industry	YOY Change in		YOY change in		Number of Establishments	YOY Change in Establishments
	Average Employment	Average Employment	Average Weekly Wage	Average Weekly Wage		
Accommodation and Food Services	784	16.0%	\$ 305	5.5%	68	-5.6%
Administrative/Support & Waste	265	31.8%	\$ 976	78.8%	29	3.6%
Agriculture, Forestry, Fishing, and Hunting	40	-11.1%	\$ 671	12.0%	16	0.0%
Arts, Entertainment, and Recreation	*	100.0%	*	100.0%	8	0.0%
Construction	424	11.0%	\$ 684	3.6%	71	-4.1%
Educational Services	1,283	*	\$ 1,009	*	10	0.0%
Finance and Insurance	154	-3.8%	\$ 829	11.4%	34	0.0%
Health Care and Social Assistance	1,869	-0.1%	\$ 847	-3.5%	150	0.7%
Information	106	3.9%	\$ 1,105	-3.0%	18	5.9%
Management of Companies and Enterprises	106	*	\$ 1,215	*	5	-16.7%
Manufacturing	94	5.6%	\$ 481	11.1%	15	-11.8%
Mining, Quarrying, and Oil and Gas Extraction	*	100.0%	*	100.0%	6	-14.3%
Other Services (except Public Administration)	200	22.0%	\$ 644	30.9%	55	-1.8%
Professional, Scientific, and Technical Services	139	-4.1%	\$ 899	21.7%	43	-4.4%
Public Administration	587	1.2%	\$ 1,066	12.0%	43	2.4%
Real Estate and Rental and Leasing	87	-4.4%	\$ 615	7.5%	31	-11.4%
Retail Trade	1,061	0.4%	\$ 561	8.3%	84	-7.7%
Transportation and Warehousing	124	11.7%	\$ 776	9.3%	29	0.0%
Utilities	93	-1.1%	\$ 1,020	2.7%	15	0.0%
Wholesale Trade	75	-25.0%	\$ 1,039	22.5%	19	5.6%
<b>All Industries</b>	<b>8,499</b>	<b>-0.2%</b>	<b>\$ 888</b>	<b>11.3%</b>	<b>749</b>	<b>-2.6%</b>

\*Some data may be withheld to avoid disclosure of confidential information.