

Quarterly Economic Summary

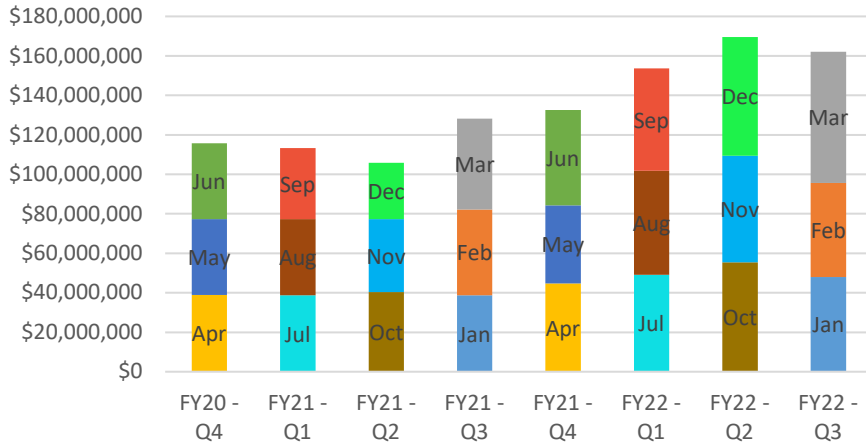
Grant County



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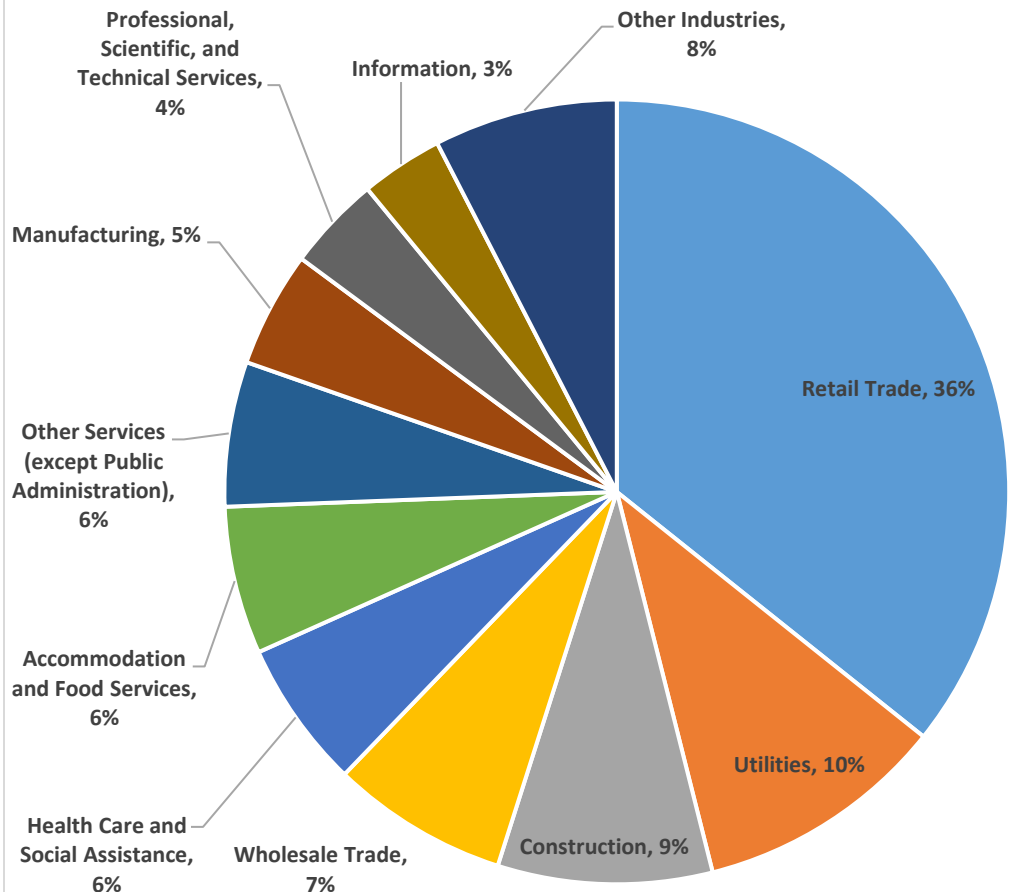
Chart 1. Matched Taxable Gross Receipts Per Quarter



Thirty of 33 counties continued significant year-over-year economic growth in the third quarter of FY22 with statewide growth of 15% for all industries compared with the same quarter two years ago. Growth was also broad across industry sectors, with oil and gas and arts, entertainment and recreation leading the growth in gross receipts over the prior year. COVID-19 continues to disrupt some supply chains, and rising inflation poses a risk of slower national economic growth; however, the immediate outlook is for continued strong growth in New Mexico.

During Q3 FY22 Grant County reported the second largest amount of matched taxable gross receipts (MTGR) over the last 16 quarters (\$162M). Despite this increase total MTGR declined by \$7.5M, or 4.4%, when comparing Q2 FY22 to Q3 FY22. In Chart 2 the retail trade industry accounts for 36% of the total MTGR for Grant County. Table 1, on the next page, shows an increase of nearly \$34M from Q3 in FY21 to FY22 of the same period.

Chart 2. FY21 - Q3 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 - Q3 Matched Taxable Gross Receipts by Industry

| Industries | FY22 - Q3 | YOY Growth | YOY % Change | 2-Year % Change |
|---|-----------------------|----------------------|--------------|-----------------|
| Accommodation and Food Services | \$ 9,902,961 | \$ 1,572,347 | 19% | 15% |
| Administrative/Support & Waste Management/Remediation | \$ 2,489,346 | \$ 715,761 | 40% | 77% |
| Agriculture, Forestry, Fishing, and Hunting | \$ 266,723 | \$ (1,134,638) | -81% | -70% |
| Arts, Entertainment, and Recreation | \$ 147,298 | \$ 40,836 | 38% | -17% |
| Construction | \$ 14,365,730 | \$ (185,459) | -1% | 15% |
| Educational Services | \$ 409,382 | \$ 288,204 | 238% | 101% |
| Finance and Insurance | \$ 852,927 | \$ (175,238) | -17% | 2% |
| Health Care and Social Assistance | \$ 9,907,717 | \$ 1,192,040 | 14% | 27% |
| Information | \$ 5,514,985 | \$ 1,425,969 | 35% | -32% |
| Management of Companies and Enterprises | \$ - | \$ - | N/A | N/A |
| Manufacturing | \$ 7,752,884 | \$ 2,219,625 | 40% | 26% |
| Mining, Quarrying, and Oil and Gas Extraction | \$ 1,706,758 | \$ 1,425,898 | 508% | 23% |
| Other Services (except Public Administration) | \$ 9,700,926 | \$ 3,654,669 | 60% | 1% |
| Professional, Scientific, and Technical Services | \$ 6,345,716 | \$ 1,777,844 | 39% | -70% |
| Public Administration | \$ (593,275) | \$ (595,083) | -32914% | N/A |
| Real Estate and Rental and Leasing | \$ 2,911,722 | \$ 487,768 | 20% | 56% |
| Retail Trade | \$ 58,057,212 | \$ 10,680,514 | 23% | 56% |
| Transportation and Warehousing | \$ 1,068,089 | \$ (1,233,747) | -54% | -55% |
| Unclassified Establishments | \$ 2,450,486 | \$ 2,237,503 | 1051% | 388% |
| Utilities | \$ 16,827,108 | \$ (648,995) | -4% | 45% |
| Wholesale Trade | \$ 11,868,584 | \$ 10,789,747 | 1000% | 600% |
| All Industries | \$ 162,152,044 | \$ 33,951,095 | 26% | 21% |

Table 1 also shows 14 industries that reported a year-over-year (YOY) increase. The largest increase came from the wholesale trade industry, which posted a YOY increase of \$10.8M or 1,000%.

Gross receipts tax (GRT) revenue collections dipped slightly in Q3 FY2, shown in Chart 4. From Q2 FY22 to Q3 FY22, GRT collections declined by \$82K or 4.3%. Over the last eight quarters GRT collections have averaged \$1.7M or \$120K less than the amount collected during Q3 FY22 (\$1.82M). Even with this decline, GRT collections had an upward trend over the last eight quarters.

Chart 3. Annual Total GRT Revenue Collections

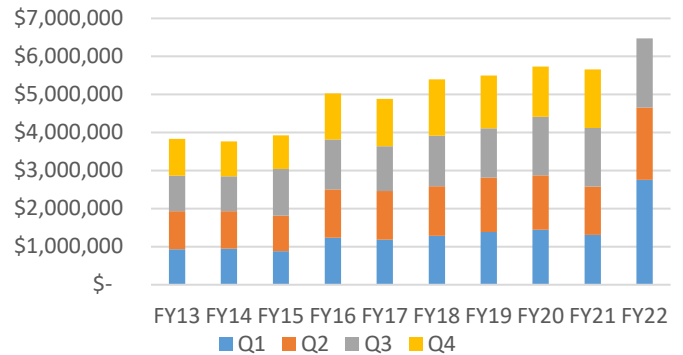


Chart 4. Quarterly GRT Revenue Collections

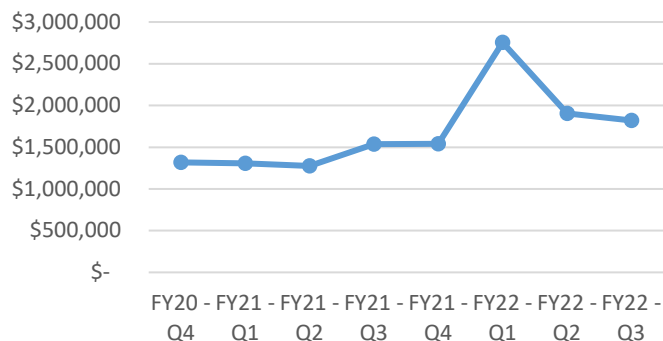
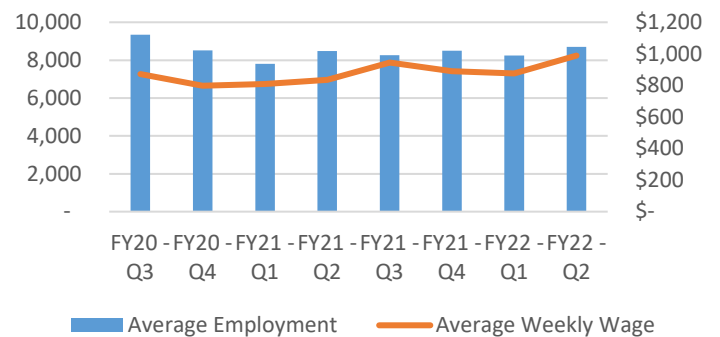


Chart 5. Total Employment & Weekly Wage

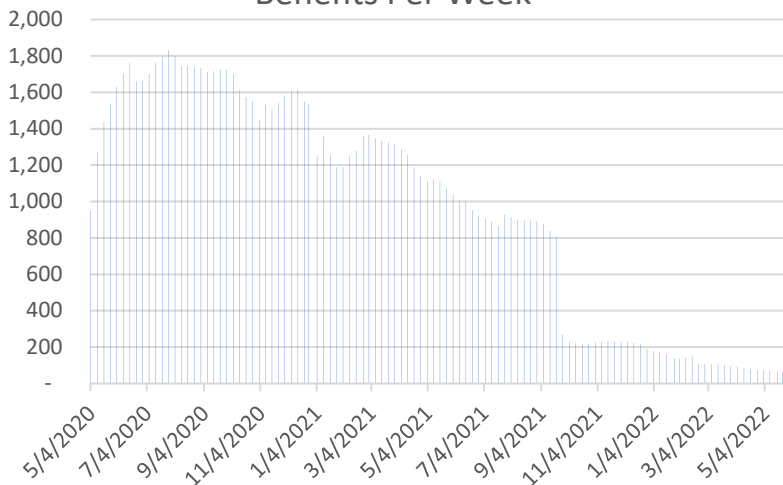


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Chart 6. Claimants Receiving Unemployment Benefits Per Week



* Data in weeks with low claimant amounts may be withheld to avoid disclosure of confidential information

Data in Chart 6 includes claimants receiving payment for standard unemployment insurance, pandemic unemployment assistance, pandemic emergency unemployment assistance, extended benefits, and trade readjustment allowances. Data are unofficial and subject to change. Extended COVID-19 related federal unemployment programs ended September 4th, 2021. This explains the decrease in the number of claimants shortly after this date. Data can be considered a three-week average.

The U.S. Census Bureau counts each resident of the country, where they live on April 1, every ten years ending in zero. The Constitution mandates the enumeration to determine how to apportion the House of Representatives among the states. The 2020 Census attempted to count every person living in the United States and the five U.S. territories. It marked the 24th Census in U.S. history and the first time that households were invited to respond to the census online.

Historical Glance: Decennial Census County Population

