

Quarterly Economic Summary

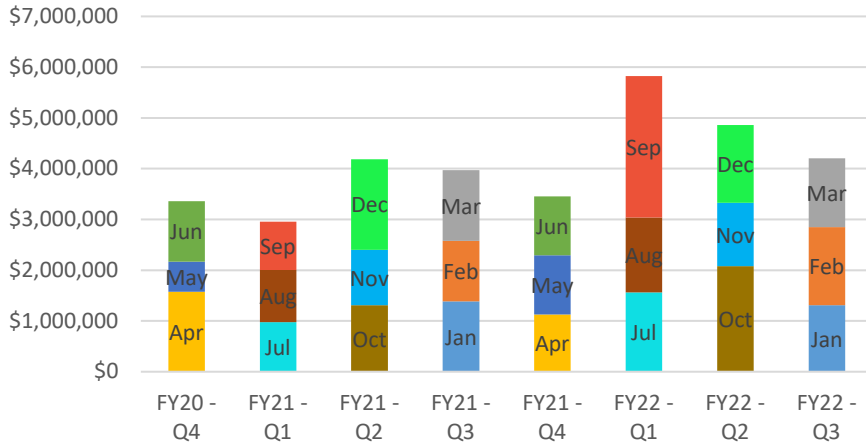
Harding County



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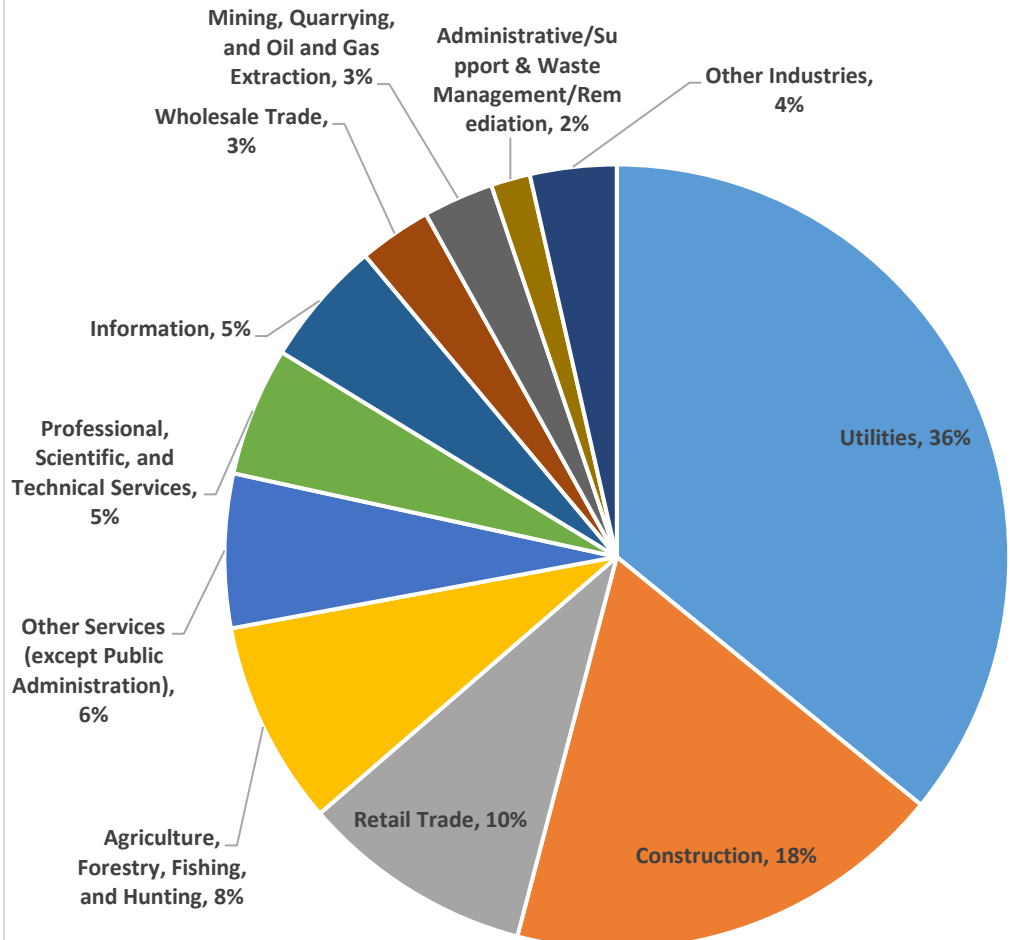
Chart 1. Matched Taxable Gross Receipts Per Quarter



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.

Harding County's matched taxable gross receipts (MTGR) declined in Q3 FY22 as compared to Q2 FY22, shown in Chart 1. From Q2 FY22 to Q3 FY22, MTGR declined by \$653K or 13.4%. When comparing MTGR, Q3 of FY22 is most comparable to Q4 FY19, when Harding County reported an increase of \$74K in MTGR. Table 1, on the next page, shows an increase of \$812M from Q3 in FY21 to FY22 of the same period. Table 1 also

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	\$ 481,392,072	\$ 108,844,412	29%	30%
Administrative/Support & Waste Management/Remediation	\$ 162,169,030	\$ 48,109,510	42%	71%
Agriculture, Forestry, Fishing, and Hunting	\$ 2,246,068	\$ (3,639,776)	-62%	-36%
Arts, Entertainment, and Recreation	\$ 50,318,730	\$ 28,215,550	128%	61%
Construction	\$ 541,710,932	\$ (9,863,356)	-2%	9%
Educational Services	\$ 46,490,230	\$ 6,060,788	15%	27%
Finance and Insurance	\$ 60,759,420	\$ 6,829,983	13%	42%
Health Care and Social Assistance	\$ 462,323,196	\$ 43,961,447	11%	25%
Information	\$ 187,373,962	\$ 54,608,752	41%	-19%
Management of Companies and Enterprises	\$ 10,136,500	\$ 6,867,125	210%	102%
Manufacturing	\$ 124,947,411	\$ 35,910,173	40%	59%
Mining, Quarrying, and Oil and Gas Extraction	\$ 2,461,339	\$ 466,915	23%	345%
Other Services (except Public Administration)	\$ 442,439,918	\$ 73,905,862	20%	31%
Professional, Scientific, and Technical Services	\$ 1,029,994,773	\$ 60,595,373	6%	13%
Public Administration	\$ 2,503,782	\$ (13,404,826)	-84%	-23%
Real Estate and Rental and Leasing	\$ 127,289,847	\$ 22,023,144	21%	23%
Retail Trade	\$ 1,417,320,891	\$ 199,228,010	16%	43%
Transportation and Warehousing	\$ 33,937,942	\$ 2,951,242	10%	10%
Unclassified Establishments	\$ 90,449,524	\$ 51,019,050	129%	248%
Utilities	\$ 221,309,331	\$ 27,365,231	14%	25%
Wholesale Trade	\$ 213,133,376	\$ 57,097,364	37%	43%
All Industries	\$ 5,717,770,465	\$ 812,479,731	17%	27%

shows 18 industries that reported a year-over-year (YOY) increase. The largest increase came from the retail trade industry, which posted an increase of \$199M or 16%. The largest decline came from the public administration industry which reported a YOY loss of \$13M or 84%.

Gross receipts tax (GRT) revenue collections decreased by \$6K, or 14.6%, from Q2 FY22 to Q3 FY22, shown in Chart 4. Over the last eight quarters, quarterly GRT collections have averaged \$38K, which is \$2K higher than the amount collected during Q3 FY22 (\$36K).

Chart 3. Annual Total GRT Revenue Collections

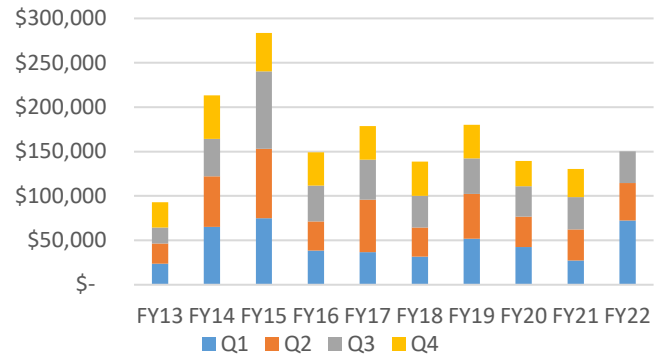


Chart 4. Quarterly GRT Revenue Collections

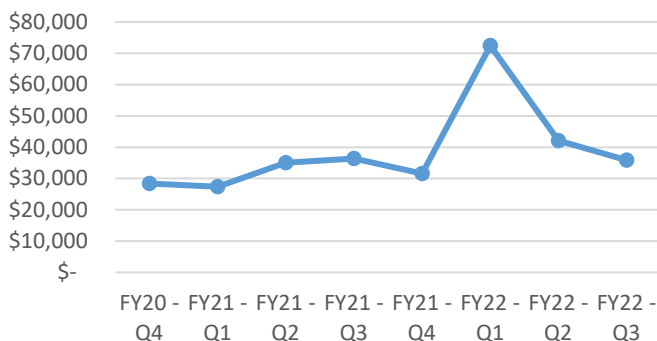
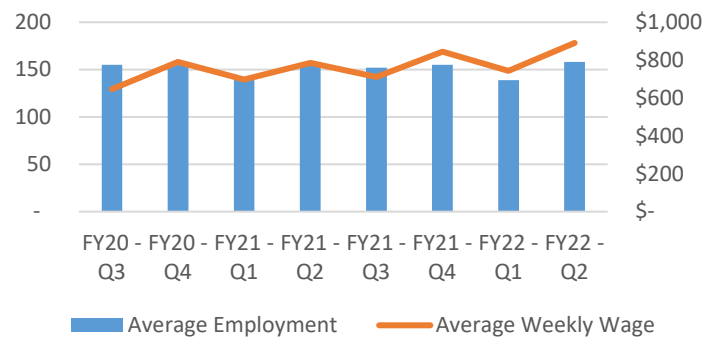


Chart 5. Total Employment & Weekly Wage

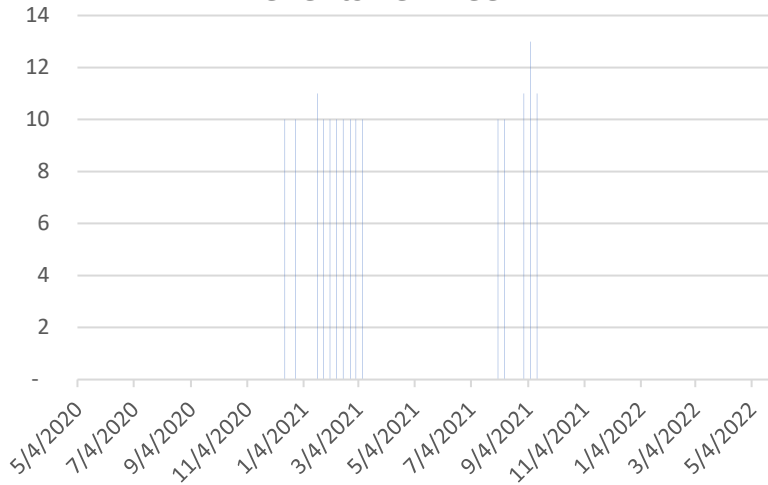


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Chart 6. Claimants Receiving Unemployment Benefits Per Week



Data in 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.

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

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

