

# Quarterly Economic Summary

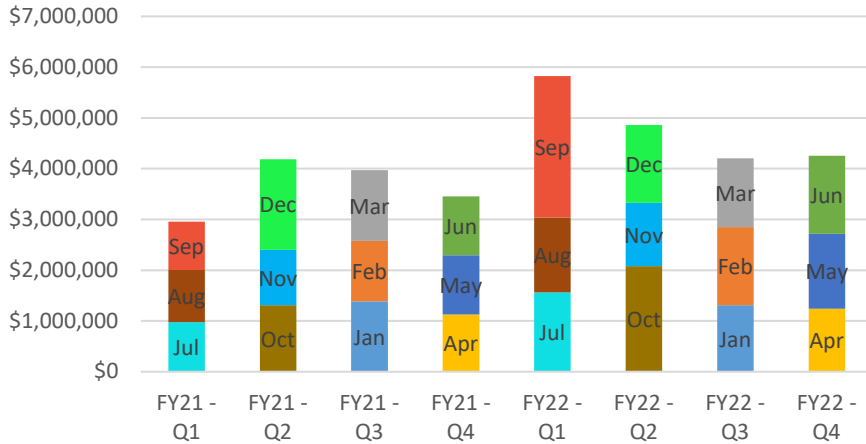
## Harding County

Released: September 2022



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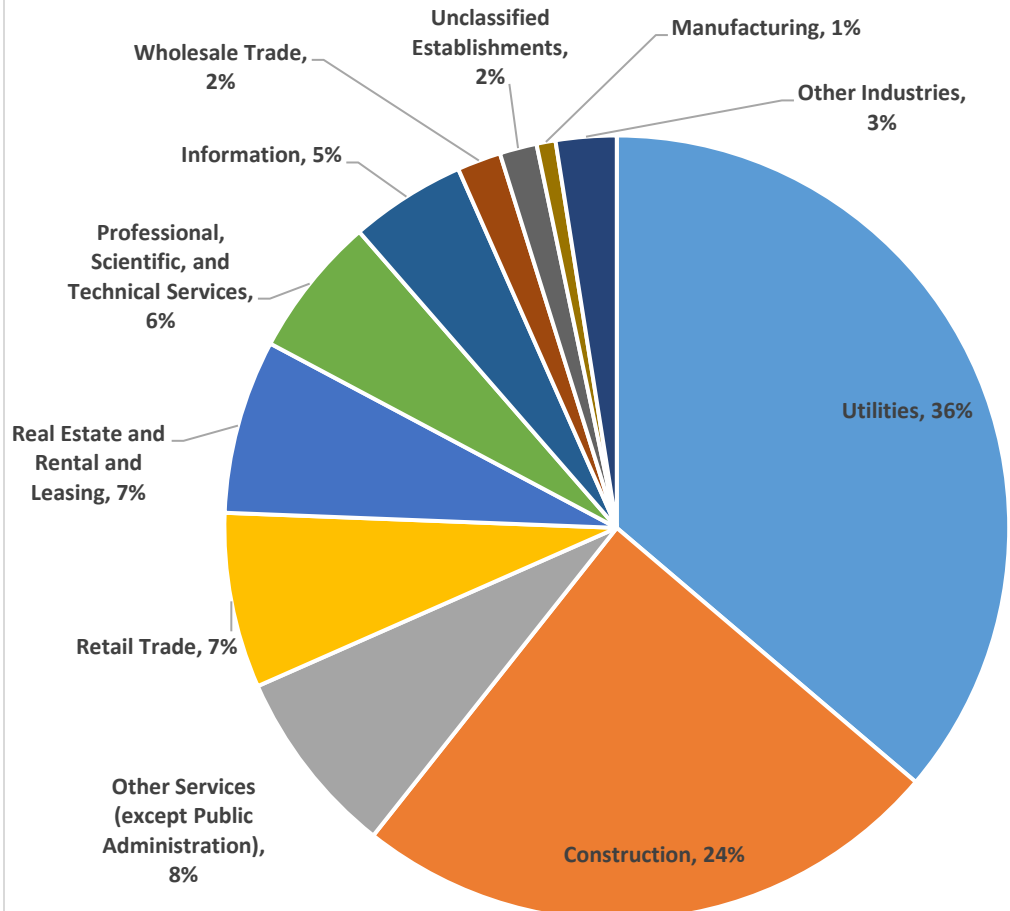
Chart 1. Matched Taxable Gross Receipts Per Quarter



Gross receipts growth across the state significantly outpaced inflation over the last year, and 31 of 33 counties saw growth during that time. The state improved from an already strong third quarter for economic growth in the fourth quarter of FY22 of 20% for all industries compared with the same quarter a year ago and an increase of 29% compared with the same quarter before the COVID-19 pandemic hit. Rising inflation and interest rates pose risks, but the outlook is for continued strong growth in New Mexico.

Harding County's matched taxable gross receipts (MTGR) remained relatively flat in Q4 FY22 as compared to Q3 FY22, seen in Chart 1. From Q3 FY22 to Q4 FY22, MTGR increased by \$48K or nearly 1%. When comparing MTGR Q4 of FY22 (\$4.3M) is most comparable to Q4 FY19, when Chaves County reported \$30K higher in MTGR. Over the last sixteen quarters, MTGR has trended downward for Harding County.

Chart 2. FY22 - Q4 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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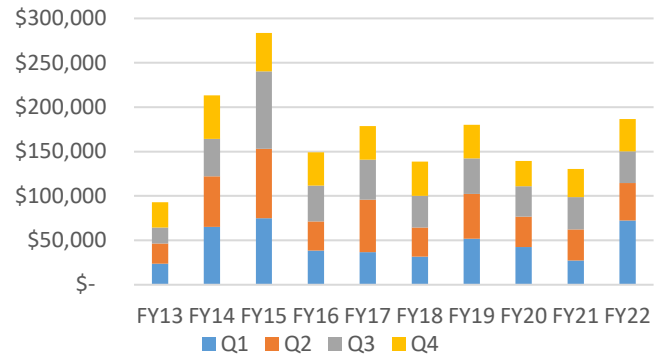
**Table 1. FY22 - Q4 Matched Taxable Gross Receipts by Industry**

Industries	FY22 - Q4	YOY Growth	YOY % Change	%Change from FY19-	
				Q4 (Pre-COVID)	
Accommodation and Food Services	\$ 20,071	\$ 10,170	103%		21%
Administrative/Support & Waste Management/Remediation	\$ 24,057	\$ 17,980	296%		60%
Agriculture, Forestry, Fishing, and Hunting	\$ 18,931	\$ (51,497)	-73%	N/A	
Arts, Entertainment, and Recreation	\$ 24,847	\$ (2,134)	-8%		15%
Construction	\$ 1,023,431	\$ 489,219	92%		-21%
Educational Services	\$ 1,290	\$ 945	274%	N/A	
Finance and Insurance	\$ 877	\$ 877	N/A		214%
Health Care and Social Assistance	\$ 11,503	\$ 7,808	211%		2903%
Information	\$ 199,915	\$ 122,021	157%		1%
Management of Companies and Enterprises	\$ -	\$ -	N/A		N/A
Manufacturing	\$ 32,746	\$ 18,140	124%		34%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ -	N/A		N/A
Other Services (except Public Administration)	\$ 323,959	\$ 77,986	32%		81%
Professional, Scientific, and Technical Services	\$ 243,917	\$ (101,098)	-29%		-4%
Public Administration	\$ -	\$ -	N/A		-100%
Real Estate and Rental and Leasing	\$ 300,048	\$ 74,457	33%		2335%
Retail Trade	\$ 302,332	\$ 107,940	56%		-28%
Transportation and Warehousing	\$ 3,122	\$ (6,876)	-69%	N/A	
Unclassified Establishments	\$ 64,172	\$ 62,527	3802%		10675%
Utilities	\$ 1,516,175	\$ (66,983)	-4%		0%
Wholesale Trade	\$ 75,521	\$ 70,054	1281%		124%
<b>All Industries</b>	<b>\$ 4,255,836</b>	<b>\$ 801,752</b>	<b>23%</b>		<b>-1%</b>

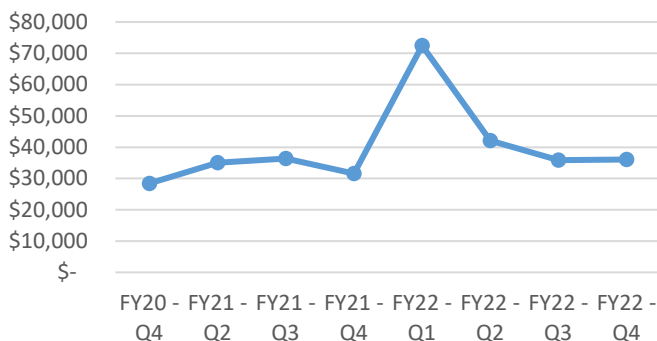
Table 1 shows an increase of \$801K from Q4 in FY21 to FY22 of the same period. Table 1 also shows 12 industries that reported a year-over-year (YOY) increase. The largest increase came from the construction industry, which posted a YOY increase of \$489K or 92%.

Gross receipts tax (GRT) revenue collections remained flat in Q4 FY22 as compared to Q3 FY22. From Q3 FY22 to Q4 FY22 GRT revenue collections increased by \$190, or 0.5%, shown in Chart 4.

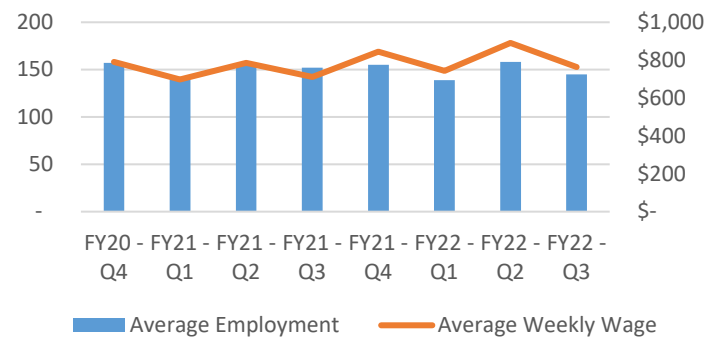
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



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

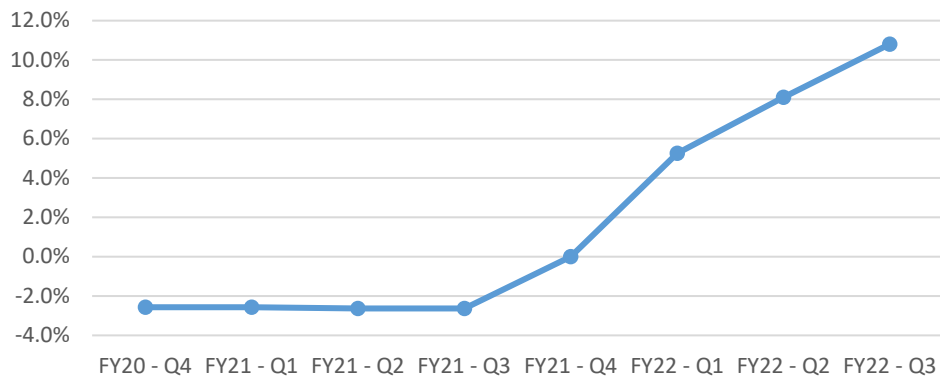


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Chart 6. Establishment Year-Over-Year % Change



An **establishment**, as used in the QCEW and subsequently Chart 6 and Table 2, is an economic unit, such as a farm, factory, or store, which produces goods or provides services at a single physical worksite and engaged, predominantly, in one type of economic activity.

The **Quarterly Census of Employment and Wages**, or the **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. FY22 - Q3 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	16	-27.3%	\$ 571	17.7%	8	0.0%
Arts, Entertainment, and Recreation	*	*	*	*	2	0.0%
Construction	16	*	\$ 637	*	4	33.3%
Educational Services	*	*	*	*	3	0.0%
Health Care and Social Assistance	*	*	*	*	5	66.7%
Manufacturing	*	*	*	*	1	0.0%
Other Services (except Public Administration)	*	*	*	*	1	100.0%
Public Administration	33	-2.9%	\$ 651	-2.8%	8	0.0%
Retail Trade	*	*	*	*	2	0.0%
Transportation and Warehousing	*	*	*	*	4	0.0%
Wholesale Trade	*	*	*	*	1	0.0%
<b>All Industries</b>	<b>145</b>	<b>-4.6%</b>	<b>\$ 764</b>	<b>7.5%</b>	<b>41</b>	<b>10.8%</b>