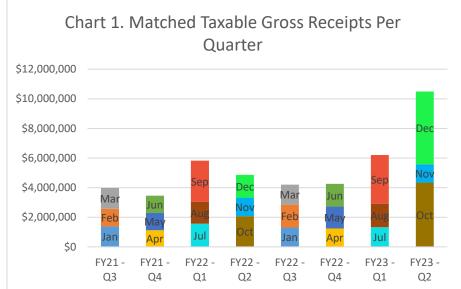
Released: March 2023



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In the second quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 16% growth statewide. State gross receipts dropped slightly in October and November from the prior few months but rose significantly in December to a new record high. First quarter growth in FY23 was abnormally high, and the second quarter appears to have normalized with seasonal trends while still rising at a steady pace. However, national concerns remain regarding inflation and rising interest rates.

Harding County's matched taxable gross receipts (MTGR) spiked drastically in Q2 FY23 as compared to Q1 FY23, seen in Chart 1. The amount reported during Q2 FY23. \$10.5M. was more than Q1 FY23 larger than the combined amounts reported during Q4 FY22 and Q1 FY23. This substantial increase is solely contributed the industry. construction Chart shows that the construction industry accounted 67% Harding's MTGR.

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.

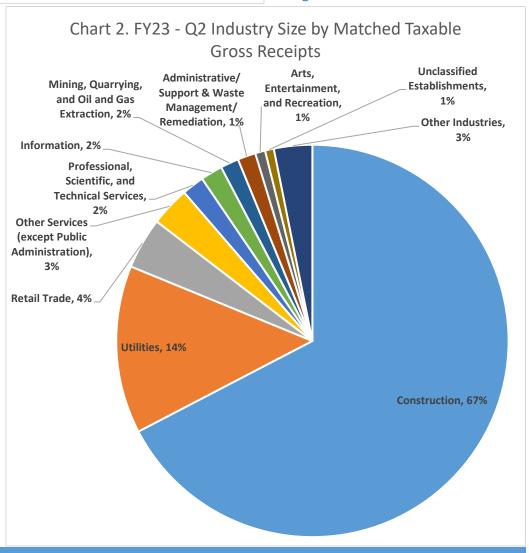
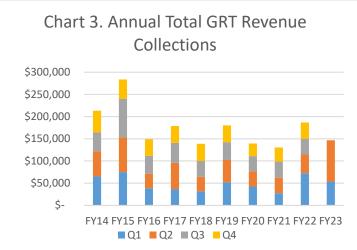
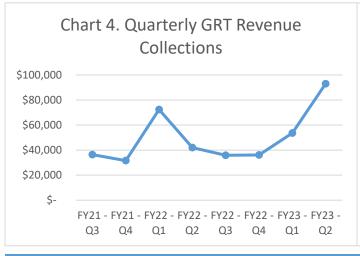


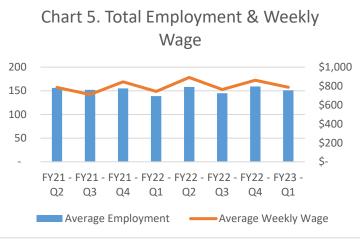


Table 1. FY23 - Q2 Matched Taxable Gross Receipts by Industry														
%Change from FY20														
Industries		FY23 - Q2	YOY Growth		YOY % Change		Q2 (Pre-COVID)							
Accommodation and Food Services	\$	11,597	\$	(18,201)		-61%		-77%						
Administrative/Support & Waste Management/Remediation	\$	155,450	\$	115,856		293%		502%						
Agriculture, Forestry, Fishing, and Hunting	\$	69,495	\$	17,239		33%		2330%						
Arts, Entertainment, and Recreation	\$	85,870	\$	(45,131)		-34%	N/A							
Construction	\$	7,041,343	\$	5,507,723		359%		642%						
Educational Services	\$	10,496	\$	5,472		109%	N/A							
Finance and Insurance	\$	2,587	\$	1,350		109%	N/A							
Health Care and Social Assistance	\$	12,213	\$	4,957		68%	N/A							
Information	\$	189,452	\$	62,449		49%		-5%						
Management of Companies and Enterprises	\$	-	\$	-	N/A		N/A							
Manufacturing	\$	69,409	\$	31,225		82%		1087%						
Mining, Quarrying, and Oil and Gas Extraction	\$	157,223	\$	76,700		95%	N/A							
Other Services (except Public Administration)	\$	339,075	\$	71,386		27%		92%						
Professional, Scientific, and Technical Services	\$	191,414	\$	(53,054)		-22%		-32%						
Public Administration	\$	-	\$	-	N/A		N/A							
Real Estate and Rental and Leasing	\$	41,312	\$	(2,258)		-5%	N/A							
Retail Trade	\$	441,774	\$	(129,731)		-23%		84%						
Transportation and Warehousing	\$	50,221	\$	33,601		202%	N/A							
Unclassified Establishments	\$	75,737	\$	7,386		11%		275%						
Utilities	\$	1,446,205	\$	(22,930)		-2%		-6%						
Wholesale Trade	\$	62,533	\$	427		1%		399%						
All Industries	\$	10,489,176	\$	5,628,994		116%		174%						

Table 1 shows an increase of \$5.6M from Q2 in FY22 to FY23 of the same period. Table 1 also shows that all but six industries reported a year-over-year largest increase came (YOY) increase. The from the construction industry, which posted a YOY increase of \$5.5M or 359%. Beginning in September 2022, the construction sector exploded, leading to massive increases quarterly MTGR. The construction reported \$7M during Q2 FY23 which is larger than the entire quarterly MTGR collected for Harding County in Q1 FY23.











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 is 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).

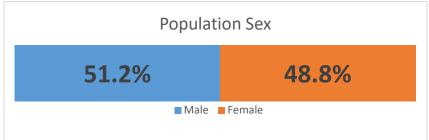
Data are based on information reported by New Mexico employers, covering 97% of nonfarm wage and salary workers. Data are published every quarter. Considered the gold standard for its reliability of industry data, the QCEW data are the most complete universe of monthly employment and quarterly wage information by detailed industry.

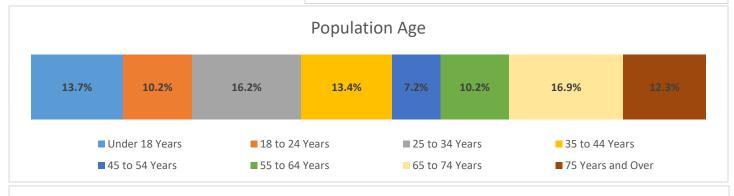
Table 2. Employment Data and Establishments by Industry													
	YOY Change in			YOY change in									
	Average	Average		Average	Average	Number of	YOY Change in						
Industry	Employment	Employment		Weekly Wage	Weekly Wage	Establishments	Establishments						
Accommodation and Food Services	*		*	:	* *	3	50.0%						
Agriculture, Forestry, Fishing, and Hunting	16		0.0%	\$ 56	9 -5.0%	7	-12.5%						
Arts, Entertainment, and Recreation	*		*	:	* *	2	0.0%						
Construction	19		5.6%	\$ 76	3 11.8%	4	33.3%						
Educational Services	*		*		* *	3	0.0%						
Health Care and Social Assistance	*		*		* *	2	-60.0%						
Manufacturing	*		*	:	* *	1	0.0%						
Other Services (except Public Administration)	*		*		* *	1	0.0%						
Public Administration	32		-8.6%	\$ 80	22.5%	8	0.0%						
Retail Trade	*		*		* *	1	-50.0%						
Transportation and Warehousing	*		*	:	* *	4	0.0%						
Wholesale Trade	*		*		* *	1	0.0%						
All Industries	151		8.6%	\$ 78	7 5.8%	37	7.5%						

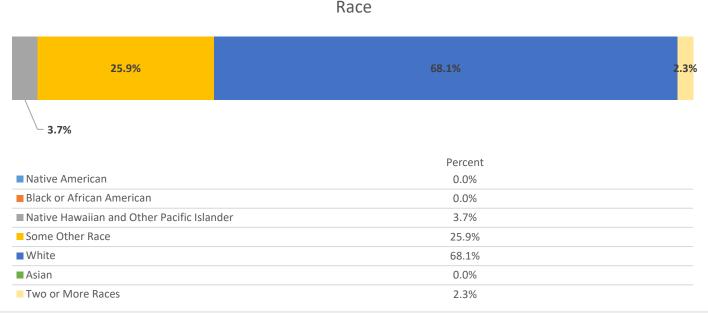


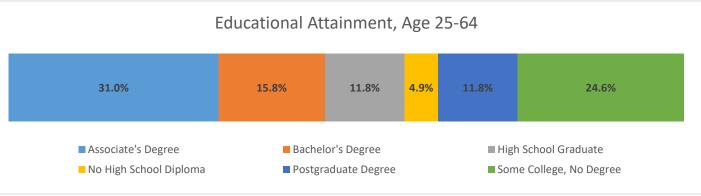
Population

432









Page 4 Source: JobsEQ - American Community Survey 2016-2020, unless noted otherwise