

Quarterly Economic Summary

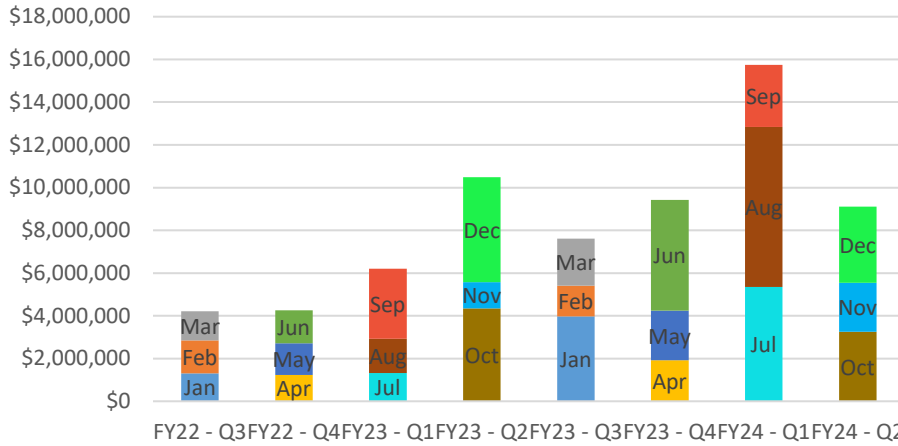
Harding County



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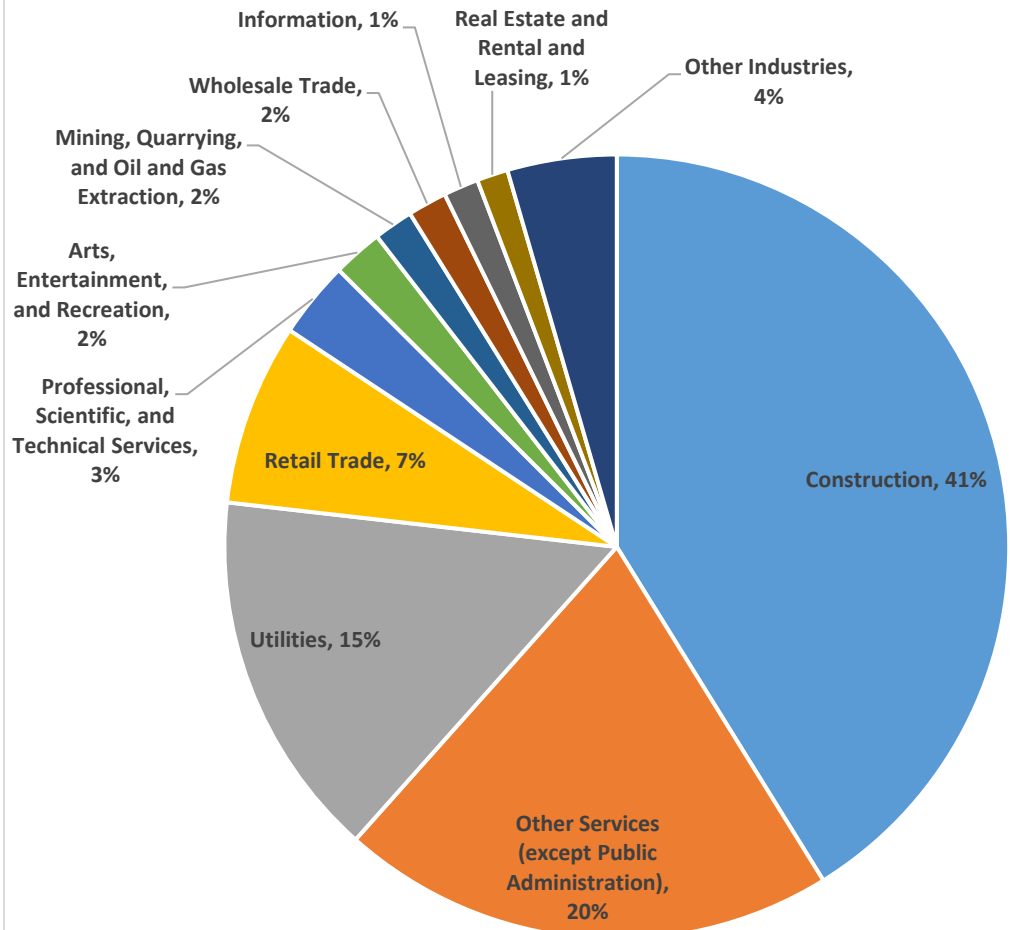
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the second quarter of FY24, 25 of 33 counties saw year-over-year economic growth, with 5.1% growth statewide in matched taxable gross receipts (MTGR). State MTGR was the second highest quarterly total, trailing only the previous quarter, Q1 FY24. As inflation remains stubborn, employment, wages, and number of establishments are up year-over-year in New Mexico.

Harding County's matched taxable gross receipts (MTGR) declined by \$6.6M from Q1 FY24 to Q2 of FY24. Construction, other services, and utilities were the top 3 industries by MTGR in Q2 FY24, as seen in Chart 2. Table 1, on the next page, shows a year-over-year (YOY) decrease in Q2 FY24 of -13%, or \$1.4M, compared to Q2 FY23. The largest contributor to this decrease came from the construction industry which had a YOY decrease of 3.3M (-47%).

Chart 2. FY24 - Q2 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.

Quarterly Economic Summary

Harding County



Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q2	FY24 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 11,597	\$ 5,924	\$ (5,673)	-49%
Administrative/Support & Waste Management/Remediation	\$ 155,450	\$ 87,345	\$ (68,105)	-44%
Agriculture, Forestry, Fishing, and Hunting	\$ 69,495	\$ 105,424	\$ 35,929	52%
Arts, Entertainment, and Recreation	\$ 85,870	\$ 187,445	\$ 101,575	118%
Construction	\$ 7,041,343	\$ 3,739,734	\$ (3,301,609)	-47%
Educational Services	\$ 10,496	\$ 3,249	\$ (7,247)	-69%
Finance and Insurance	\$ 2,587	\$ 1,088	\$ (1,499)	-58%
Health Care and Social Assistance	\$ 12,213	\$ 10,693	\$ (1,519)	-12%
Information	\$ 189,452	\$ 131,053	\$ (58,399)	-31%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 69,409	\$ 69,215	\$ (193)	0%
Mining, Quarrying, and Oil and Gas Extraction	\$ 157,223	\$ 147,924	\$ (9,298)	-6%
Other Services (except Public Administration)	\$ 339,075	\$ 1,854,755	\$ 1,515,680	447%
Professional, Scientific, and Technical Services	\$ 191,414	\$ 286,801	\$ 95,387	50%
Public Administration	\$ -	\$ -	\$ -	N/A
Real Estate and Rental and Leasing	\$ 41,312	\$ 116,692	\$ 75,380	182%
Retail Trade	\$ 441,774	\$ 681,051	\$ 239,277	54%
Transportation and Warehousing	\$ 50,221	\$ 41,028	\$ (9,193)	-18%
Unclassified Establishments	\$ 75,737	\$ 84,577	\$ 8,840	12%
Utilities	\$ 1,446,205	\$ 1,381,932	\$ (64,273)	-4%
Wholesale Trade	\$ 62,533	\$ 146,528	\$ 83,995	134%
All Industries	\$ 10,489,176	\$ 9,110,254	\$ (1,378,923)	-13%

Gross receipts tax (GRT) revenue collections decreased by \$65K, or -47.1%, from Q1 FY24 to Q2 of FY24, as seen in Chart 4. Over the last eight quarters GRT collections have averaged \$72K.

As seen in Chart 5, Q1 FY24 total average employment in the county decreased by 8, YOY, which equates to a percentage decrease of 5.3%. Average weekly wages in Q1 FY24 experienced a YOY decrease of \$25, a percent decrease of 3.2%.

Chart 3. Annual Total GRT Revenue Collections

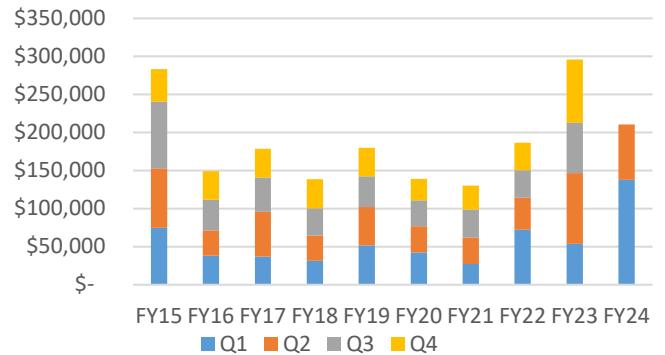


Chart 4. Quarterly GRT Revenue Collections

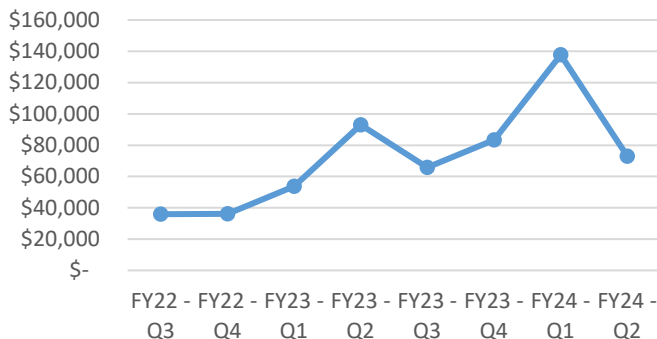
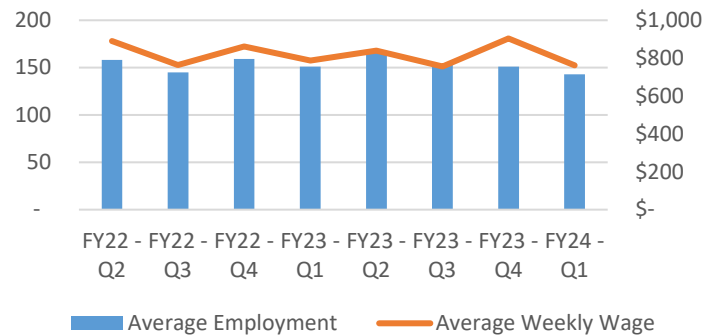


Chart 5. Total Employment & Weekly Wage



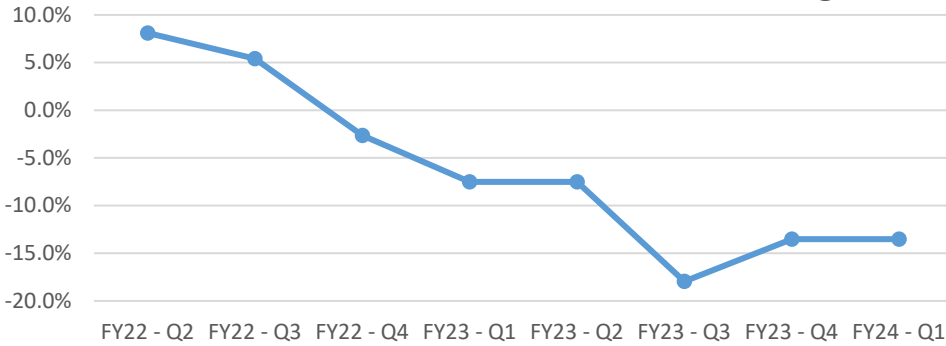
SOURCES: NEW MEXICO TAXATION AND REVENUE DEPT, NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS, U.S. BUREAU OF LABOR STATISTICS, U.S. BUREAU OF ECONOMIC ANALYSIS AND EDD CALCULATIONS

Quarterly Economic Summary

Harding County



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 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. FY24 - Q1 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	-33.3%
Agriculture, Forestry, Fishing, and Hunting	15	-6.3%	*	5.6%	6	-14.3%
Arts, Entertainment, and Recreation	*	*	*	*	2	0.0%
Construction	27	42.1%	*	-11.6%	4	0.0%
Educational Services	*	*	*	*	3	0.0%
Health Care and Social Assistance	*	*	*	*	2	0.0%
Manufacturing	*	*	*	*	-	100.0%
Other Services (except Public Administration)	*	*	*	*	1	0.0%
Public Administration	30	-6.3%	*	3.4%	6	-25.0%
Retail Trade	*	*	*	*	1	0.0%
Transportation and Warehousing	*	*	*	*	4	0.0%
Wholesale Trade	*	*	*	*	1	0.0%
All Industries	143	-5.3%	*	-3.2%	32	-13.5%

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

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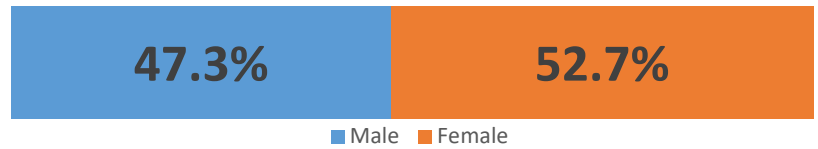
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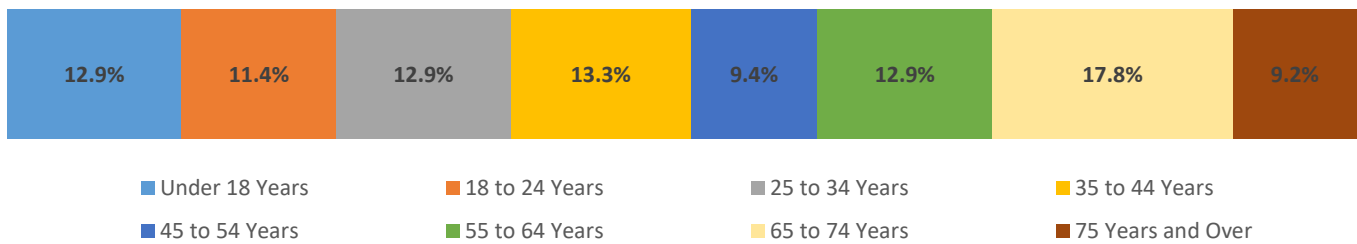
Population

533

Population Sex



Population Age

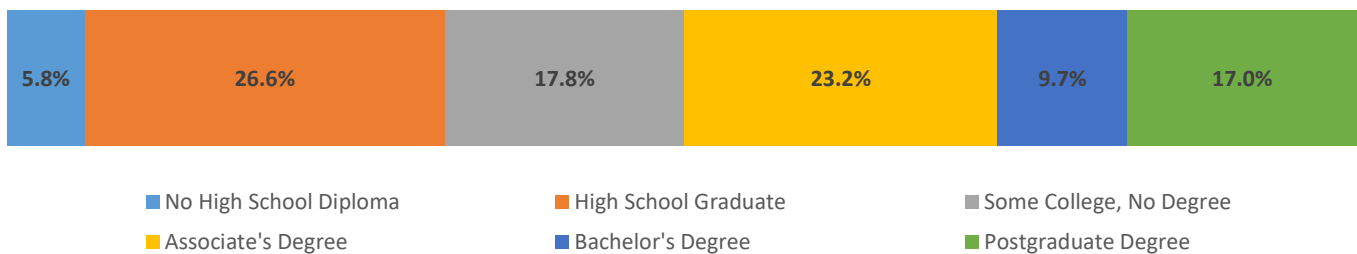


Race



Race	Percent
Native American	0.0%
Black or African American	0.0%
Native Hawaiian and Other Pacific Islander	1.3%
Some Other Race	35.1%
White	56.3%
Asian	0.0%
Two or More Races	7.3%

Educational Attainment, Age 25-64



Page 4 Source: JobsEQ - American Community Survey 2021 5-year estimates, unless noted otherwise