

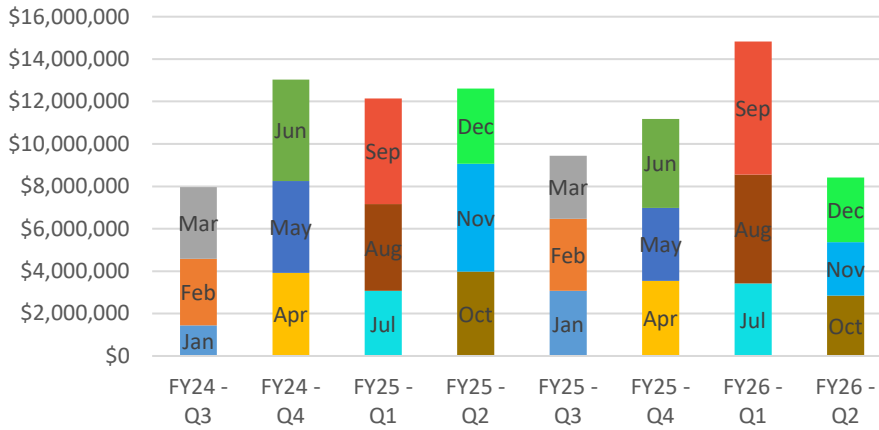
Quarterly Economic Summary

Harding County

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Chart 1. Matched Taxable Gross Receipts Per Quarter

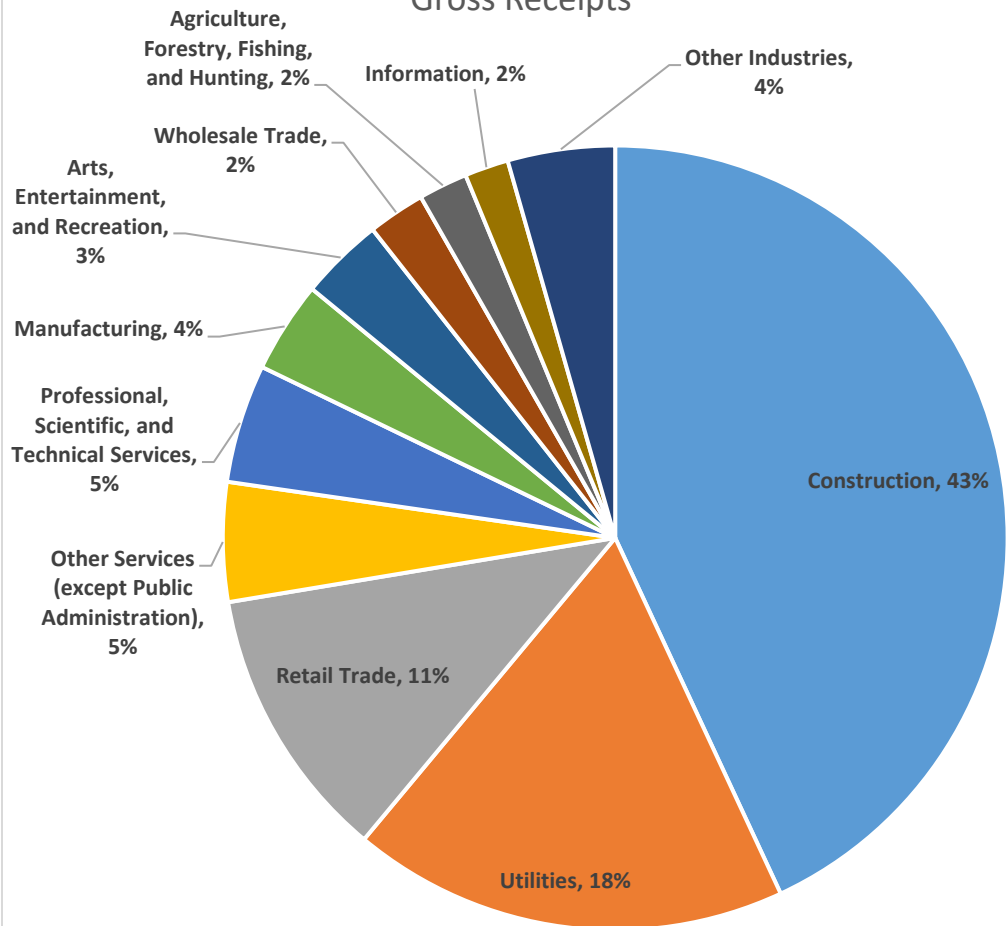


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the second quarter of FY26, 26 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q2 FY25, with a statewide 5.9% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with the construction industry leading the way. In Q1 FY26, employment, wages, and the number of establishments have also increased YOY at the state level.

Harding County's MTGR decreased by \$6.4M, or 43.3%, from Q1 FY26 to Q2 FY26, as seen in Chart 1. The amount reported during Q2 FY26 (\$8.4M) was also \$2.8M smaller than the eight-quarter average (\$11.2M). As seen in Chart 2, construction was the largest industry by share of MTGR in Q2 FY26, accounting for 43%. Last quarter, the manufacturing industry led at 42%, followed by the construction industry at 32%.

Chart 2. FY26 - Q2 Industry Size by Matched Taxable Gross Receipts



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Matched Taxable Gross Receipts (MTGR) provide the most accurate tax data for assessing underlying economic activity. The data collection process involves matching tax payments with reported receipts for each taxpayer by industry.

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Table 1. Matched Taxable Gross Receipts by Industry

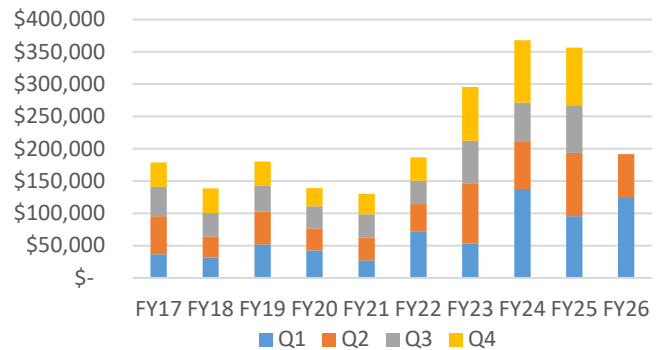
Industries	FY25 - Q2	FY26 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 67,181	\$ 60,027	\$ (7,154)	-11%
Administrative/Support & Waste Management/Remediation	\$ 26,204	\$ 54,308	\$ 28,104	107%
Agriculture, Forestry, Fishing, and Hunting	\$ 126,579	\$ 166,485	\$ 39,905	32%
Arts, Entertainment, and Recreation	\$ 324,526	\$ 283,952	\$ (40,574)	-13%
Construction	\$ 6,524,012	\$ 3,547,400	\$ (2,976,612)	-46%
Educational Services	\$ 12,310	\$ 5,589	\$ (6,721)	-55%
Finance and Insurance	\$ 1,508	\$ 786	\$ (723)	-48%
Health Care and Social Assistance	\$ 8,250	\$ 23,595	\$ 15,346	186%
Information	\$ 165,218	\$ 148,936	\$ (16,282)	-10%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 1,995,736	\$ 310,569	\$ (1,685,167)	-84%
Mining, Quarrying, and Oil and Gas Extraction	\$ 156,092	\$ 59,311	\$ (96,781)	-62%
Other Services (except Public Administration)	\$ 302,839	\$ 404,598	\$ 101,759	34%
Professional, Scientific, and Technical Services	\$ 410,341	\$ 402,199	\$ (8,142)	-2%
Public Administration	\$ -	\$ -	\$ -	N/A
Real Estate and Rental and Leasing	\$ 203,654	\$ 15,948	\$ (187,706)	-92%
Retail Trade	\$ 468,176	\$ 932,640	\$ 464,464	99%
Transportation and Warehousing	\$ 13,174	\$ 30,689	\$ 17,516	133%
Unclassified Establishments	\$ 88,324	\$ 113,654	\$ 25,330	29%
Utilities	\$ 1,492,002	\$ 1,481,402	\$ (10,601)	-1%
Wholesale Trade	\$ 162,750	\$ 194,481	\$ 31,731	19%
All Industries	\$ 12,603,548	\$ 8,415,933	\$ (4,187,615)	-33%

Source: NM TRD - Monthly Local Government Distribution Reports (RP-500) and EDNM Calculations

Table 1 shows that, when comparing YOY MTGR changes, Harding County experienced a decline of 33%, or \$4.2M. The construction and manufacturing industries decreased by \$3M and \$1.7M, respectively, leading to the net overall decline.

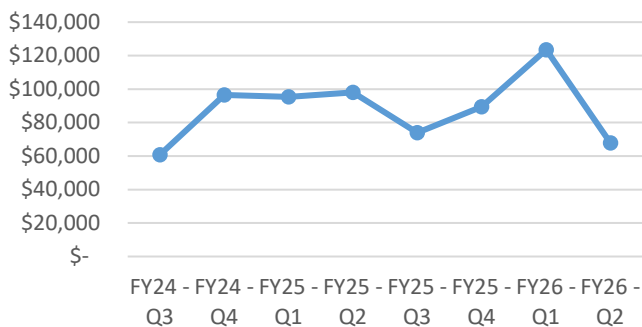
Quarterly gross receipts tax (GRT) collections during Q2 FY26 (\$68K) were 45% less than the amount collected during Q1 FY26 (\$124K), as seen in Chart 4. Chart 6 on the next page shows that the YOY change in establishments has remained negative, decreasing by 8.8% in Q1 FY26 compared to Q1 FY25.

Chart 3. Annual Total GRT Revenue Collections



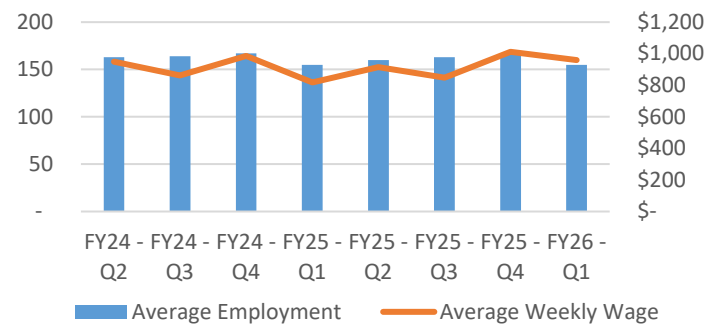
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 5. Total Employment & Weekly Wage

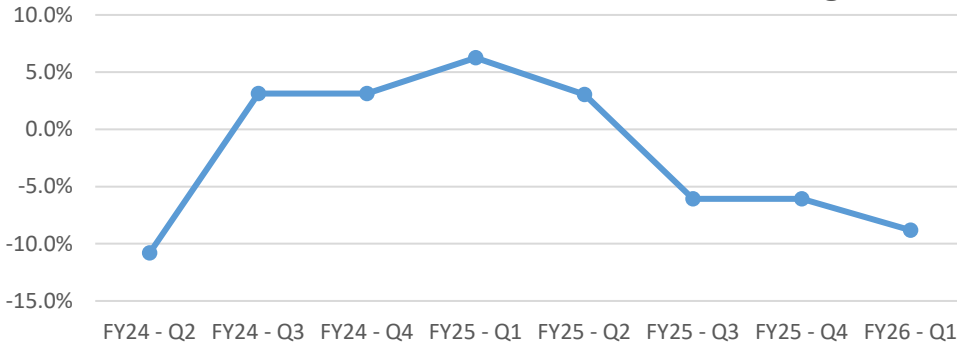


Source: NM DWS - Quarterly Census of Employment and Wage

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Chart 6. Establishment Year Over Year % Change

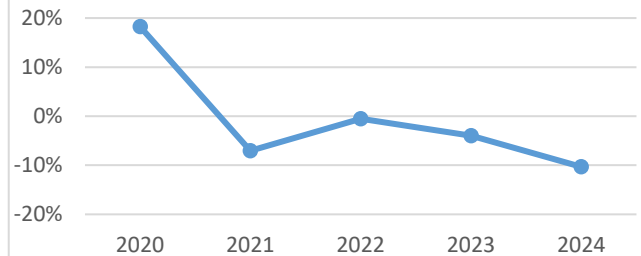


Source: NM DWS - Quarterly Census of Employment and Wages and EDNM Calculations

An **establishment**, as defined by the Quarterly Census of Employment and Wages (QCEW) and referenced in Chart 6, is an economic unit, such as a farm, factory, or store, located at a single physical address and engaged in one type of economic activity.

Gross Domestic Product (GDP) measures the value of all goods and services produced within a specific area. Changes in GDP from one period to another are important indicators of how the economy is performing. Chart 7 illustrates the YOY percentage change in real GDP for calendar years. Table 2 below details the percentage contribution of each industry to the total GDP for a specific county and how each industry's GDP changed compared to the previous calendar year.

Chart 7. Calendar Year % Change In Real GDP Year Over Year



Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

Table 2. Historical Glance: 2024 Gross Domestic Product by Industry

Industry	2024	Industry % of Total	2023-2024 Growth	YOY % Change
Accommodation and Food Services	*	*	*	*
Administrative/Support & Waste Management/Remediation	\$ 58,000	0.16%	\$ (1,000)	-2%
Agriculture, Forestry, Fishing, and Hunting	\$ 968,000	2.62%	\$ (5,630,000)	-85%
Arts, Entertainment, and Recreation	*	*	*	*
Construction	\$ 3,865,000	10.47%	\$ 2,003,000	108%
Educational Services	\$ 22,000	0.06%	\$ 1,000	5%
Finance and Insurance	\$ 376,000	1.02%	\$ 35,000	10%
Health Care and Social Assistance	*	*	*	*
Information	*	*	*	*
Management of Companies and Enterprises	*	*	*	*
Manufacturing	\$ 4,706,000	12.74%	\$ 938,000	25%
Mining, Quarrying, and Oil and Gas Extraction	\$ 11,299,000	30.60%	*	*
Other Services (except Public Administration)	*	*	*	*
Professional, Scientific, and Technical Services	*	*	*	*
Public Administration	\$ 8,157,000	22.09%	\$ (301,000)	-4%
Real Estate and Rental and Leasing	\$ 4,655,000	12.61%	\$ 68,000	1%
Retail Trade	*	*	*	*
Transportation and Warehousing	\$ 148,000	0.40%	\$ 16,000	12%
Utilities	*	*	*	*
Wholesale Trade	*	*	*	*
All Industries	\$ 36,926,000		\$ (4,249,000)	-10%

*Not shown to avoid disclosure of confidential information

-This historical look at GDP data represents the most recent county GDP data available

Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

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Population

741

Source: U.S. Census Bureau - American Community Survey (ACS) 2024, 5-year estimates

