

# Quarterly Economic Summary

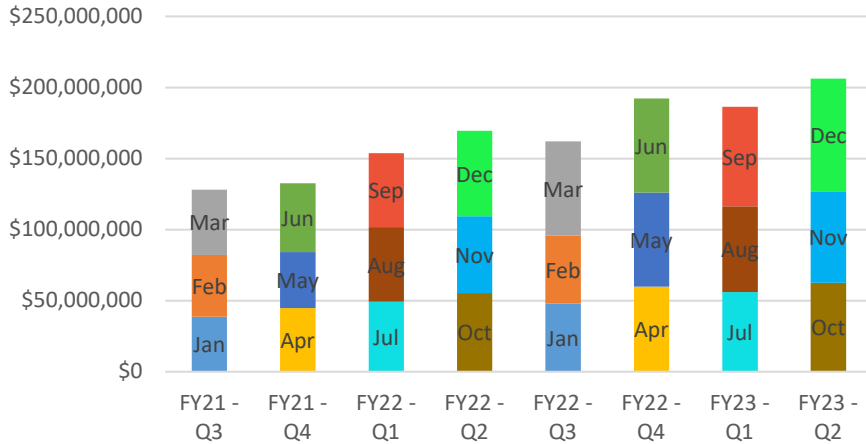
## Grant County



Released: March 2023

Prepared by: Joel Salas, Economist; Ryan Eustice, Economist

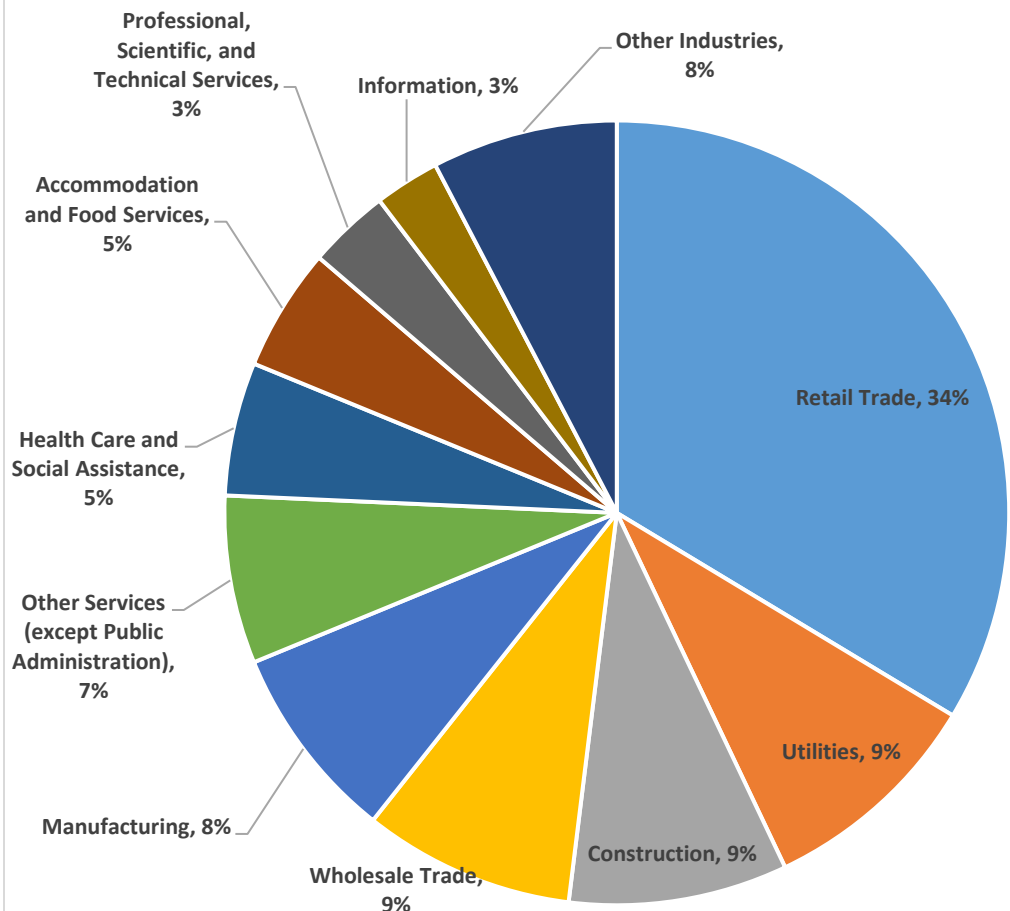
Chart 1. Matched Taxable Gross Receipts Per Quarter



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.

Over the last 18 quarters, Grant County's matched taxable gross receipts (MTGR) have an upward trend. MTGR saw a significant increase in Q2 FY23 as compared to Q1 FY23, seen in Chart 1. From Q1 FY23 to Q2 FY23, MTGR increased by \$20M or nearly 11%. The reported amount of MTGR for Q2 FY23 (\$206M) is the largest amount reported for Grant County. Chart 2 shows that the retail trade industry accounted for 34% of the country's MTGR.

Chart 2. FY23 - 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

## Grant County



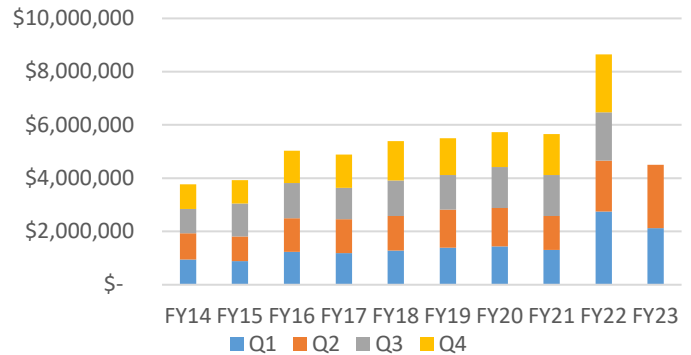
**Table 1. FY23 - Q2 Matched Taxable Gross Receipts by Industry**

Industries	FY23 - Q2	YOY Growth	YOY % Change	%Change from FY20-Q2 (Pre-COVID)
Accommodation and Food Services	\$ 10,440,852	\$ 829,451	9%	12%
Administrative/Support & Waste Management/Remediation	\$ 3,835,301	\$ 627,624	20%	61%
Agriculture, Forestry, Fishing, and Hunting	\$ (1,814,486)	\$ (2,065,430)	-823%	-321%
Arts, Entertainment, and Recreation	\$ 203,743	\$ (31,140)	-13%	-25%
Construction	\$ 18,576,145	\$ (2,860,730)	-13%	22%
Educational Services	\$ 610,923	\$ 335,514	122%	209%
Finance and Insurance	\$ 805,408	\$ (69,713)	-8%	11%
Health Care and Social Assistance	\$ 11,327,417	\$ 1,020,316	10%	33%
Information	\$ 5,533,254	\$ (630,546)	-10%	-27%
Management of Companies and Enterprises	\$ -	\$ (2,181)	-100%	N/A
Manufacturing	\$ 16,709,409	\$ 8,928,674	115%	167%
Mining, Quarrying, and Oil and Gas Extraction	\$ 3,219,633	\$ 1,707,082	113%	105%
Other Services (except Public Administration)	\$ 14,264,234	\$ 4,692,410	49%	55%
Professional, Scientific, and Technical Services	\$ 6,959,755	\$ 1,387,698	25%	54%
Public Administration	\$ 120,839	\$ (281,743)	-70%	N/A
Real Estate and Rental and Leasing	\$ 2,921,055	\$ 272,850	10%	70%
Retail Trade	\$ 69,278,831	\$ 6,825,210	11%	69%
Transportation and Warehousing	\$ 2,920,076	\$ (12,128)	0%	19%
Unclassified Establishments	\$ 2,942,652	\$ 185,496	7%	507%
Utilities	\$ 19,167,514	\$ 3,276,176	21%	152%
Wholesale Trade	\$ 17,940,238	\$ 12,263,327	216%	1099%
<b>All Industries</b>	<b>\$ 206,179,498</b>	<b>\$ 36,561,085</b>	<b>22%</b>	<b>63%</b>

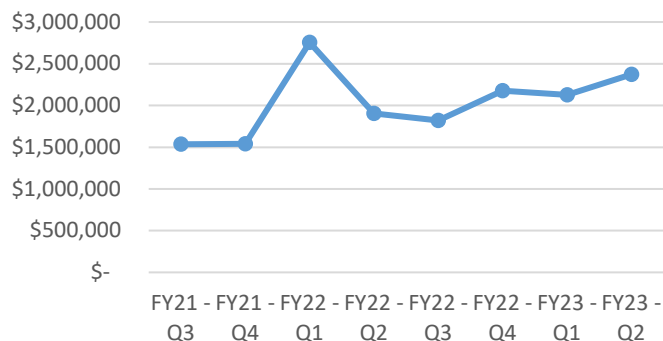
Table 1 shows an increase of \$36.5M from Q2 in FY22 to FY23 of the same period. Table 1 also shows 13 industries that reported a year-over-year (YOY) increase. The largest increase came from the wholesale trade industry, which posted a YOY increase of \$12M or 216%.

Gross receipts tax (GRT) revenue collections increased by \$243.7K, or 11.5%, from Q1 FY23 to Q2 FY23, seen in Chart 4. Over the last eight quarters GRT collections averaged \$2M, which is \$300K less than the amount collected during Q2 FY23 (\$2.3M).

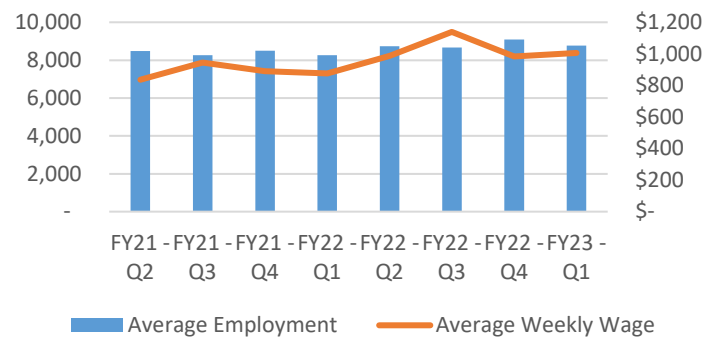
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



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

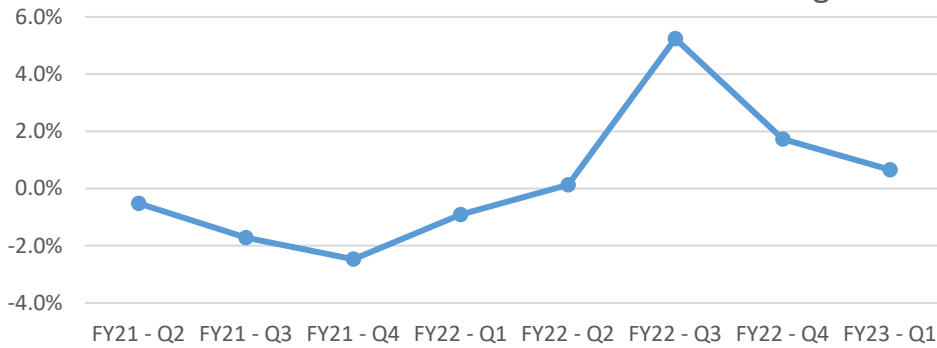


# Quarterly Economic Summary

## Grant 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. FY23 - 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	853	2.9%	\$ 356	15.2%	72	4.3%
Administrative/Support & Waste Management/Remediation	657	102.2%	\$ 1,896	43.1%	33	10.0%
Agriculture, Forestry, Fishing, and Hunting	*	*	*	*	14	-6.7%
Arts, Entertainment, and Recreation	55	14.6%	\$ 546	16.4%	8	0.0%
Construction	405	-7.1%	\$ 812	11.7%	72	-1.4%
Educational Services	1,040	5.3%	\$ 832	9.8%	12	9.1%
Finance and Insurance	157	3.3%	\$ 913	7.5%	38	8.6%
Health Care and Social Assistance	1,757	-4.6%	\$ 1,020	22.7%	145	-4.6%
Information	116	6.4%	\$ 1,211	15.7%	20	11.1%
Management of Companies and Enterprises	90	-16.7%	\$ 1,033	-19.5%	5	0.0%
Manufacturing	106	5.0%	\$ 492	6.0%	15	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	7	0.0%
Other Services (except Public Administration)	178	4.7%	\$ 607	17.4%	53	-5.4%
Professional, Scientific, and Technical Services	160	17.6%	\$ 877	9.1%	48	6.7%
Public Administration	571	0.4%	\$ 1,244	5.6%	43	0.0%
Real Estate and Rental and Leasing	85	-5.6%	\$ 635	-5.5%	32	3.2%
Retail Trade	1,143	9.8%	\$ 548	-1.3%	84	0.0%
Transportation and Warehousing	123	0.8%	\$ 840	3.4%	28	-3.4%
Utilities	87	-6.5%	\$ 1,159	0.7%	15	0.0%
Wholesale Trade	88	20.5%	\$ 1,114	11.5%	21	10.5%
<b>All Industries</b>	<b>8,773</b>	<b>6.1%</b>	<b>\$ 1,006</b>	<b>15.0%</b>	<b>765</b>	<b>0.7%</b>

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

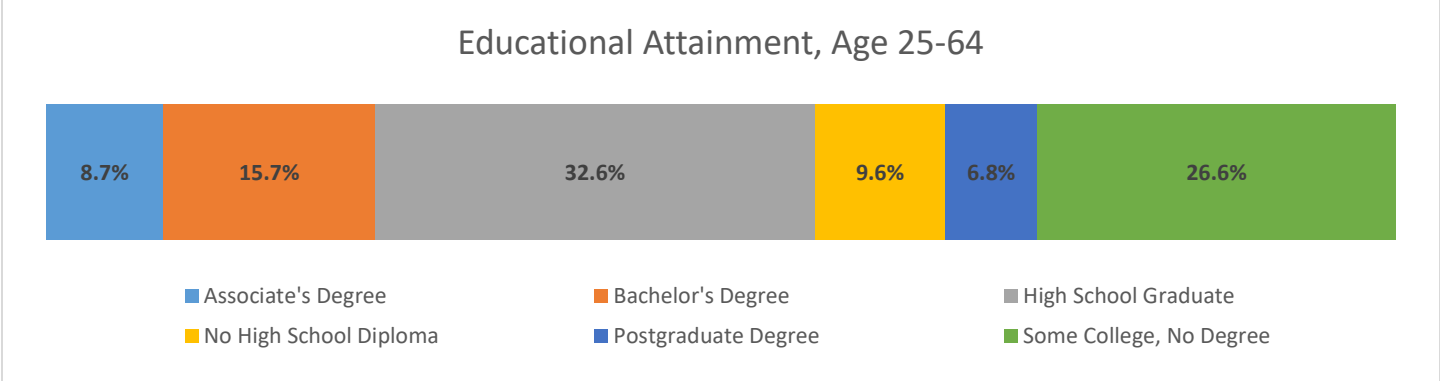
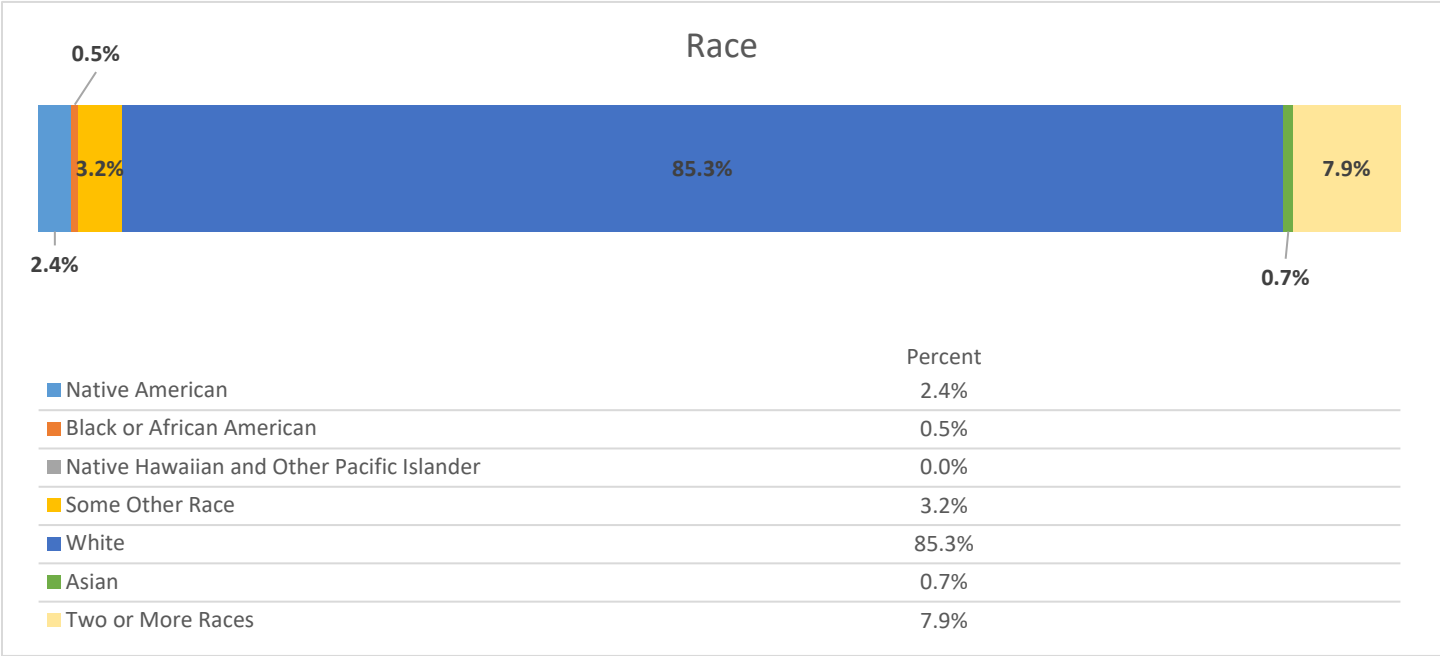
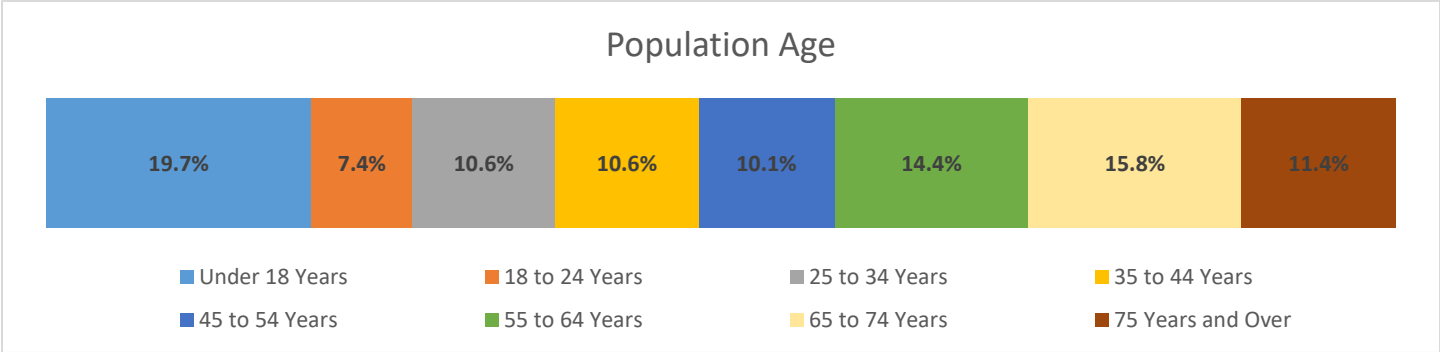
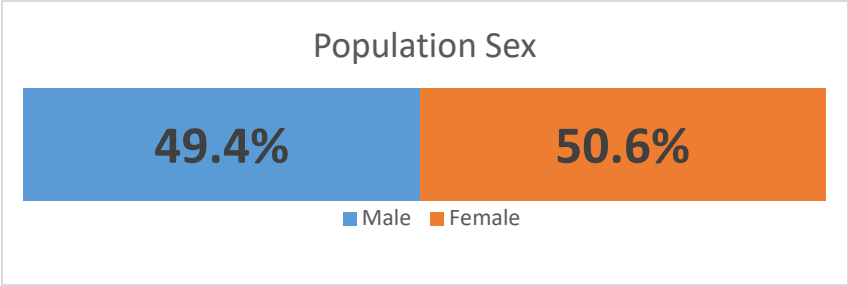
# Quarterly Economic Summary

## Grant County



# Population

# 27,391



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