

Quarterly Economic Summary

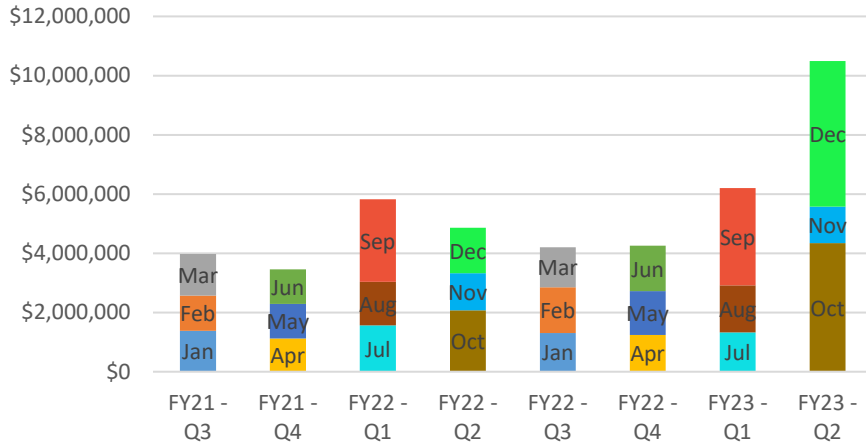
Harding County



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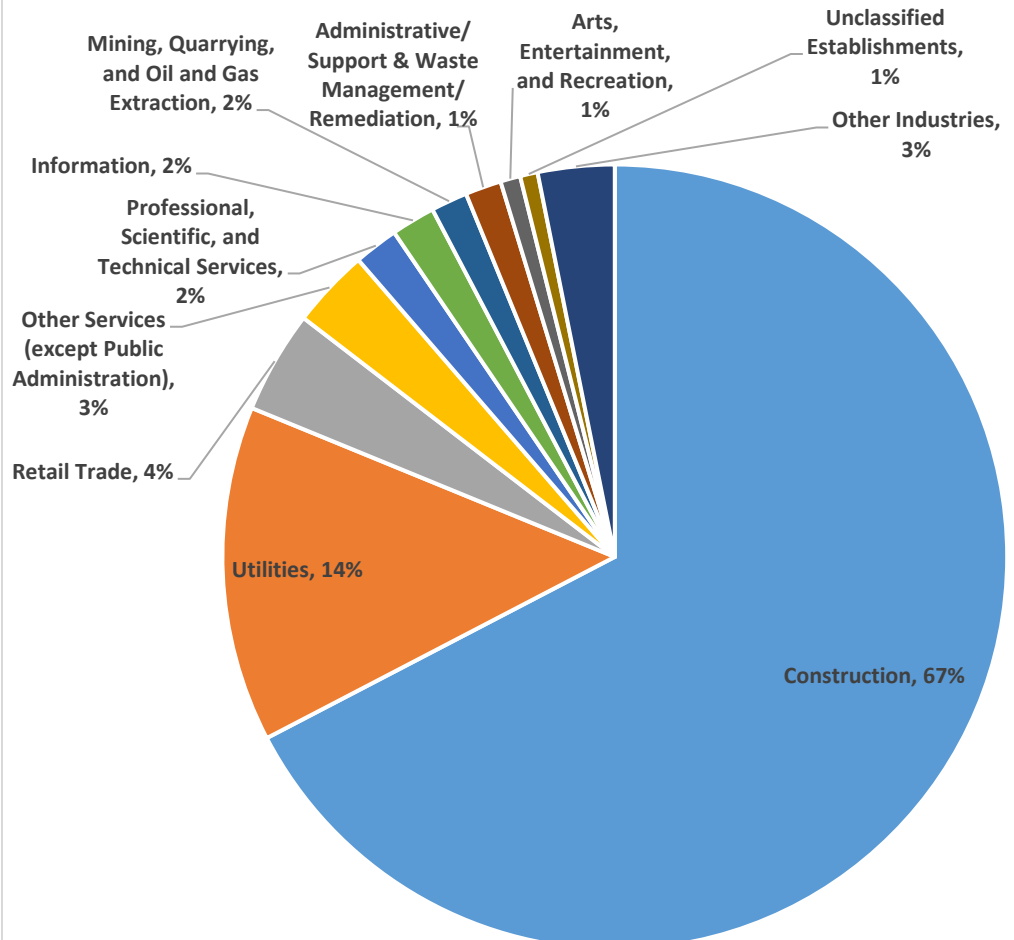
Chart 1. Matched Taxable Gross Receipts Per Quarter



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.

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 69% more than Q1 FY23 or larger than the combined amounts reported during Q4 FY22 and Q1 FY23. This substantial increase is solely contributed to the construction industry. Chart 2 shows that the construction industry accounted for 67% of Harding'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

Harding 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	\$ 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 (YOY) increase. The largest increase came 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 in quarterly MTGR. The construction industry reported \$7M during Q2 FY23 which is larger than the entire quarterly MTGR collected for Harding County in Q1 FY23.

Chart 3. Annual Total GRT Revenue Collections

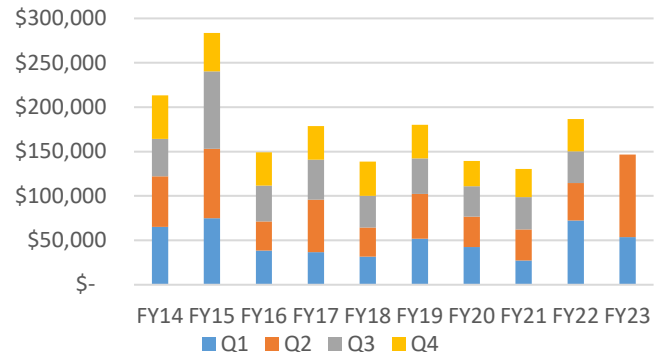


Chart 4. Quarterly GRT Revenue Collections

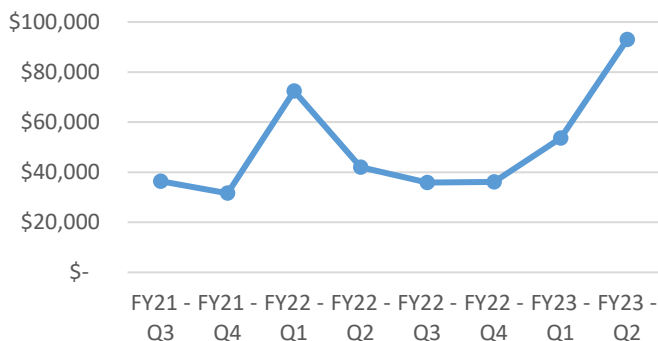
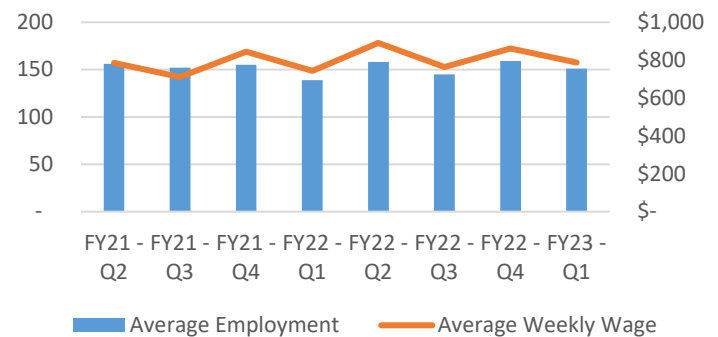


Chart 5. Total Employment & Weekly Wage

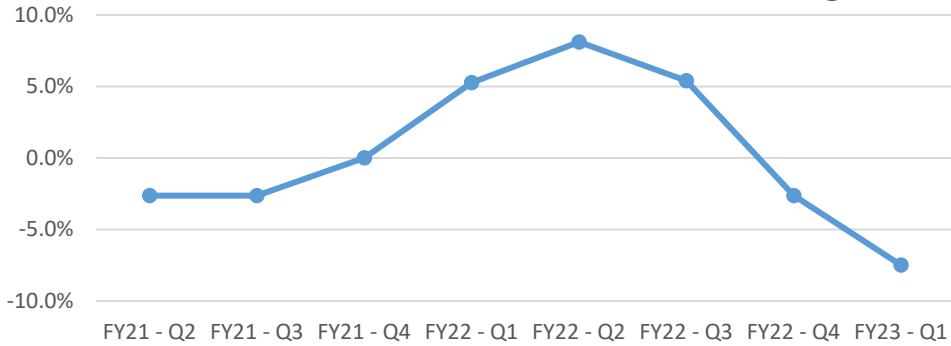


Quarterly Economic Summary

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. 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	*	*	*	*	3	50.0%
Agriculture, Forestry, Fishing, and Hunting	16	0.0%	\$ 569	-5.0%	7	-12.5%
Arts, Entertainment, and Recreation	*	*	*	*	2	0.0%
Construction	19	5.6%	\$ 768	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%	\$ 805	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%	\$ 787	5.8%	37	-7.5%

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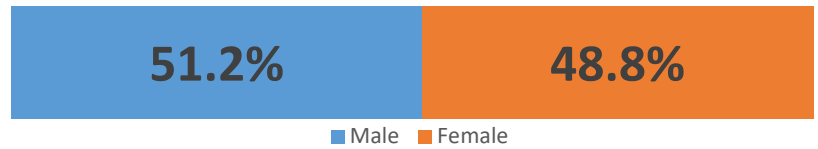
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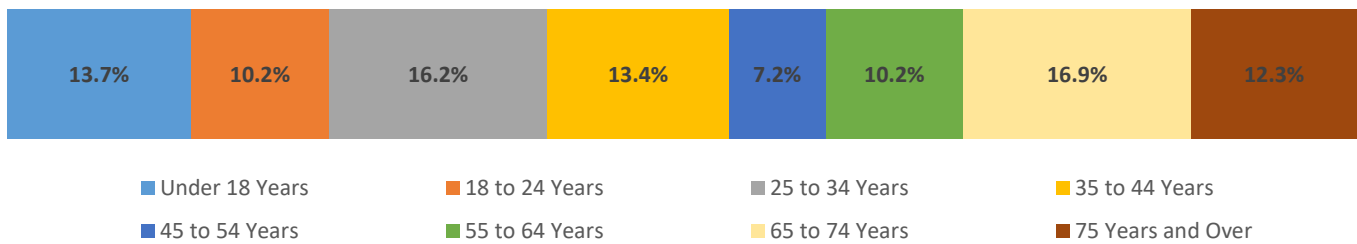
Population

432

Population Sex



Population Age

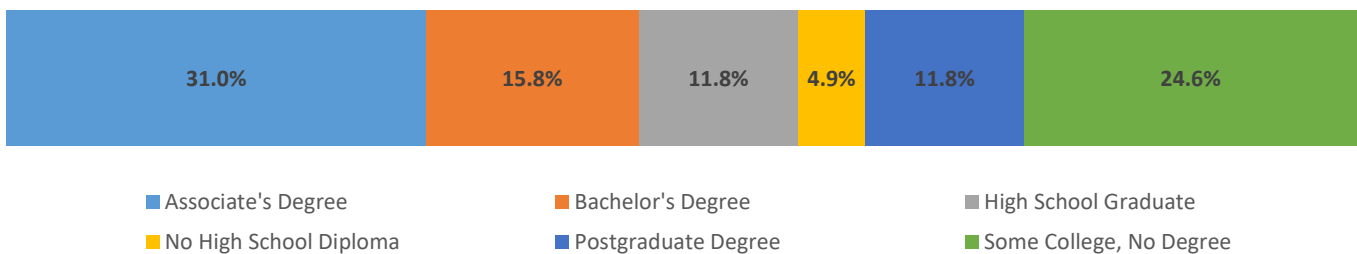


Race



Race	Percent
Native American	0.0%
Black or African American	0.0%
Native Hawaiian and Other Pacific Islander	3.7%
Some Other Race	25.9%
White	68.1%
Asian	0.0%
Two or More Races	2.3%

Educational Attainment, Age 25-64



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