

# Quarterly Economic Summary

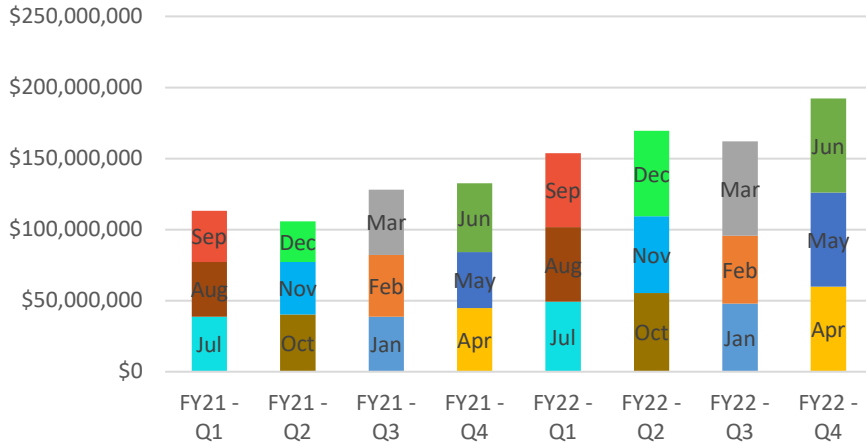
## Grant County



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Chart 1. Matched Taxable Gross Receipts Per Quarter

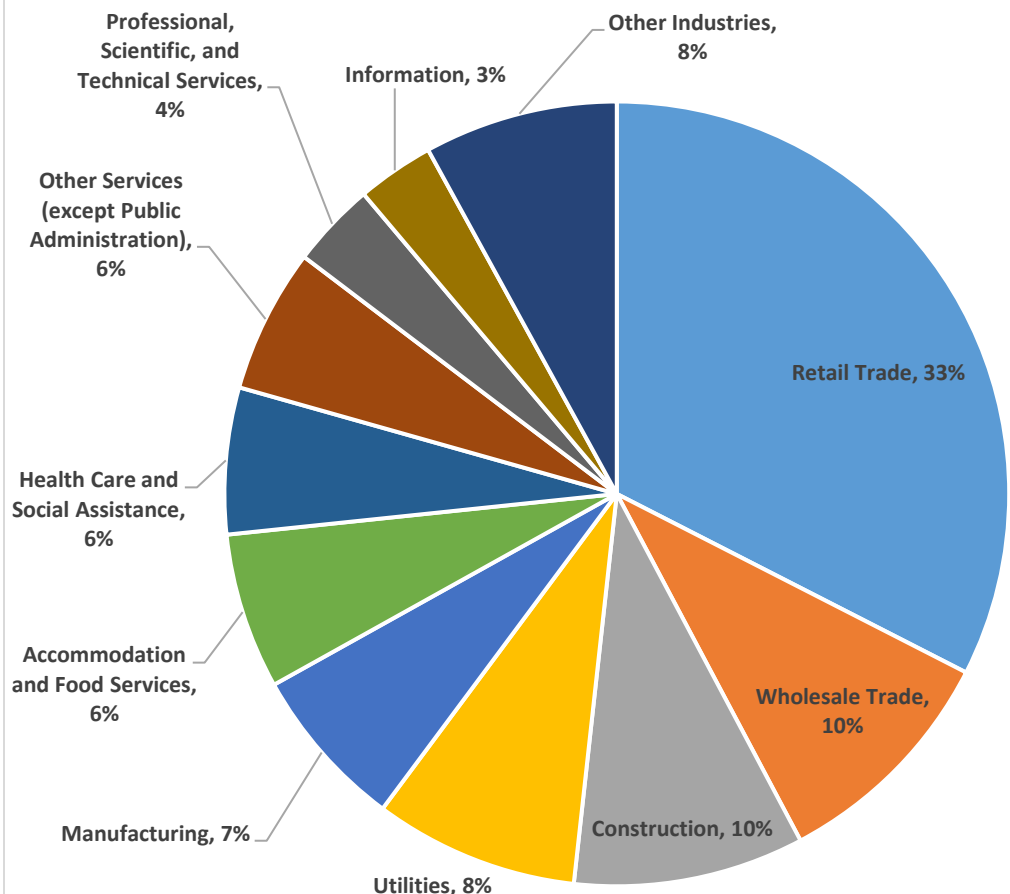


Gross receipts growth across the state significantly outpaced inflation over the last year, and 31 of 33 counties saw growth during that time. The state improved from an already strong third quarter for economic growth in the fourth quarter of FY22 of 20% for all industries compared with the same quarter a year ago and an increase of 29% compared with the same quarter before the COVID-19 pandemic hit. Rising inflation and interest rates pose risks, but the outlook is for continued strong growth in New Mexico.

Grant County's matched taxable gross receipts (MTGR) grew substantially in Q4 FY22 as compared to Q3 FY22, seen in Chart 1. From Q3 FY22 to Q4 FY22 MTGR increased by \$30M or nearly 19%. The amount reported during Q4 FY22 (\$192M) is the largest amount over the previous 16 quarters. During this time, MTGR has averaged \$134M, \$58M less than Q4 FY22. Table 1, on the next page, shows an increase of \$59M from Q4 in FY21 to FY22 of the same period.

**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.

Chart 2. FY22 - Q4 Industry Size by Matched Taxable Gross Receipts



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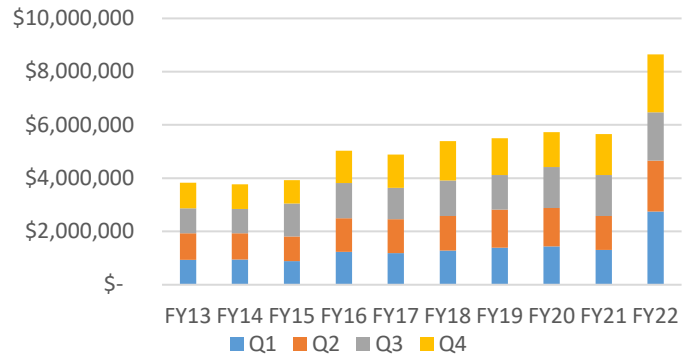


**Table 1. FY22 - Q4 Matched Taxable Gross Receipts by Industry**

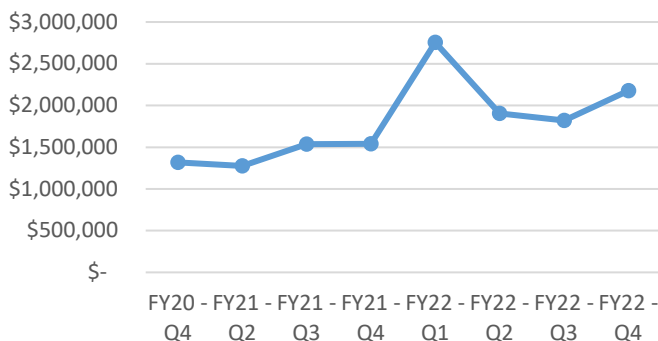
Industries	FY22 - Q4	YOY Growth	YOY % Change	%Change from FY19-Q4 (Pre-COVID)
Accommodation and Food Services	\$ 12,362,613	\$ 1,221,401	11%	17%
Administrative/Support & Waste Management/Remediation	\$ 4,160,941	\$ 2,201,984	112%	1%
Agriculture, Forestry, Fishing, and Hunting	\$ (330,042)	\$ (1,433,885)	-130%	-159%
Arts, Entertainment, and Recreation	\$ 179,697	\$ 1,037	1%	-27%
Construction	\$ 18,291,068	\$ 6,111,487	50%	9%
Educational Services	\$ 471,811	\$ 391,929	491%	136%
Finance and Insurance	\$ 845,935	\$ (9,055)	-1%	19%
Health Care and Social Assistance	\$ 11,612,274	\$ 3,098,343	36%	49%
Information	\$ 6,111,673	\$ 1,272,818	26%	-22%
Management of Companies and Enterprises	\$ -	\$ -	N/A	N/A
Manufacturing	\$ 12,957,051	\$ 6,642,408	105%	129%
Mining, Quarrying, and Oil and Gas Extraction	\$ 2,100,224	\$ 1,182,633	129%	76%
Other Services (except Public Administration)	\$ 11,436,356	\$ 2,695,651	31%	24%
Professional, Scientific, and Technical Services	\$ 6,765,516	\$ 1,055,815	18%	66%
Public Administration	\$ 2,108	\$ 2,108	N/A	N/A
Real Estate and Rental and Leasing	\$ 3,340,907	\$ (197,122)	-6%	54%
Retail Trade	\$ 62,564,612	\$ 14,772,928	31%	64%
Transportation and Warehousing	\$ 1,712,790	\$ (969,210)	-36%	-45%
Unclassified Establishments	\$ 2,543,540	\$ 1,021,443	67%	1373%
Utilities	\$ 16,216,354	\$ 4,209,743	35%	57%
Wholesale Trade	\$ 18,700,143	\$ 17,402,982	1342%	1122%
<b>All Industries</b>	<b>\$ 192,323,637</b>	<b>\$ 59,667,825</b>	<b>45%</b>	<b>54%</b>

Table 1 also shows that all but 6 industries reported a year-over-year (YOY) increase. The largest increase came from the wholesale trade industry, which posted a YOY increase of \$17M. The retail trade industry posted a YOY increase of \$14.7M or 31%. The agriculture, forestry, fishing, and hunting industry is artificially low in Q4, showing a negative which is likely the result of a tax filing correction. Gross receipts tax (GRT) revenue collections increased by \$354K, or 19%, from Q3 FY22 to Q4 FY22, shown in Chart 4. The annual amount of GRT reported increased by 53%, or \$3M, from FY21 to FY22, as seen in Chart 3.

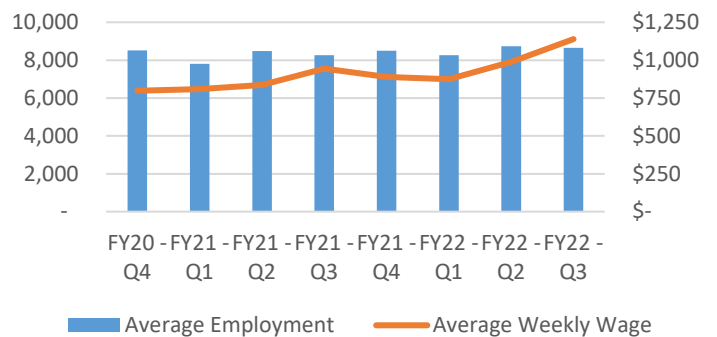
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



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

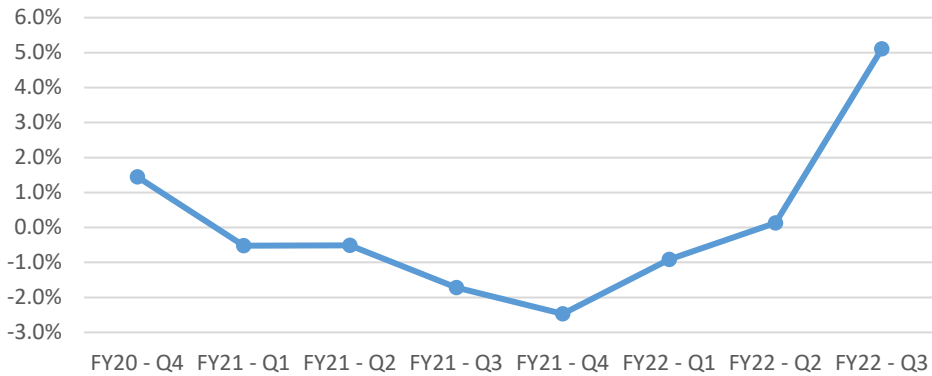


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Chart 6. Establishment Year-Over-Year % Change



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 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. FY22 - Q3 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	809	14.9%	\$ 315	12.9%	72	9.1%
Administrative/Support & Waste	490	91.4%	\$ 2,190	96.1%	31	6.9%
Agriculture, Forestry, Fishing, and Hunting	40	0.0%	\$ 727	19.0%	16	0.0%
Arts, Entertainment, and Recreation	*	*	*	*	8	0.0%
Construction	426	4.9%	\$ 687	1.8%	74	4.2%
Educational Services	1,303	*	\$ 762	*	13	30.0%
Finance and Insurance	155	4.0%	\$ 1,025	4.2%	36	9.1%
Health Care and Social Assistance	1,771	-5.2%	\$ 823	-4.1%	154	4.1%
Information	111	5.7%	\$ 1,098	7.9%	19	5.6%
Management of Companies and Enterprises	83	-23.9%	\$ 1,021	4.5%	5	0.0%
Manufacturing	102	9.7%	\$ 440	4.5%	16	6.7%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	7	16.7%
Other Services (except Public Administration)	174	-1.1%	\$ 570	23.4%	56	3.7%
Professional, Scientific, and Technical Services	161	15.0%	\$ 791	-5.8%	53	20.5%
Public Administration	482	-3.4%	\$ 976	4.5%	43	2.4%
Real Estate and Rental and Leasing	82	-6.8%	\$ 545	-13.6%	33	6.5%
Retail Trade	1,149	4.6%	\$ 535	10.3%	83	-2.4%
Transportation and Warehousing	124	-2.4%	\$ 739	7.1%	29	0.0%
Utilities	87	-5.4%	\$ 1,093	-2.3%	15	0.0%
Wholesale Trade	85	21.4%	\$ 1,037	-6.8%	19	0.0%
<b>All Industries</b>	<b>8,658</b>	<b>4.7%</b>	<b>\$ 1,139</b>	<b>20.7%</b>	<b>782</b>	<b>5.1%</b>

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