

Quarterly Economic Summary

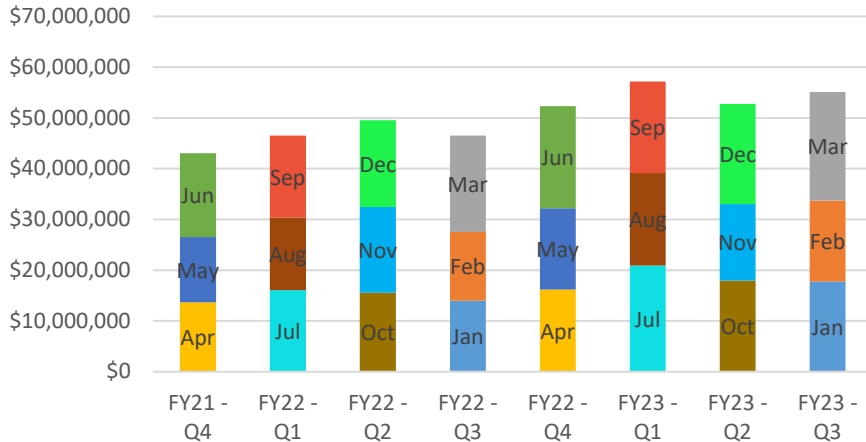
Quay County

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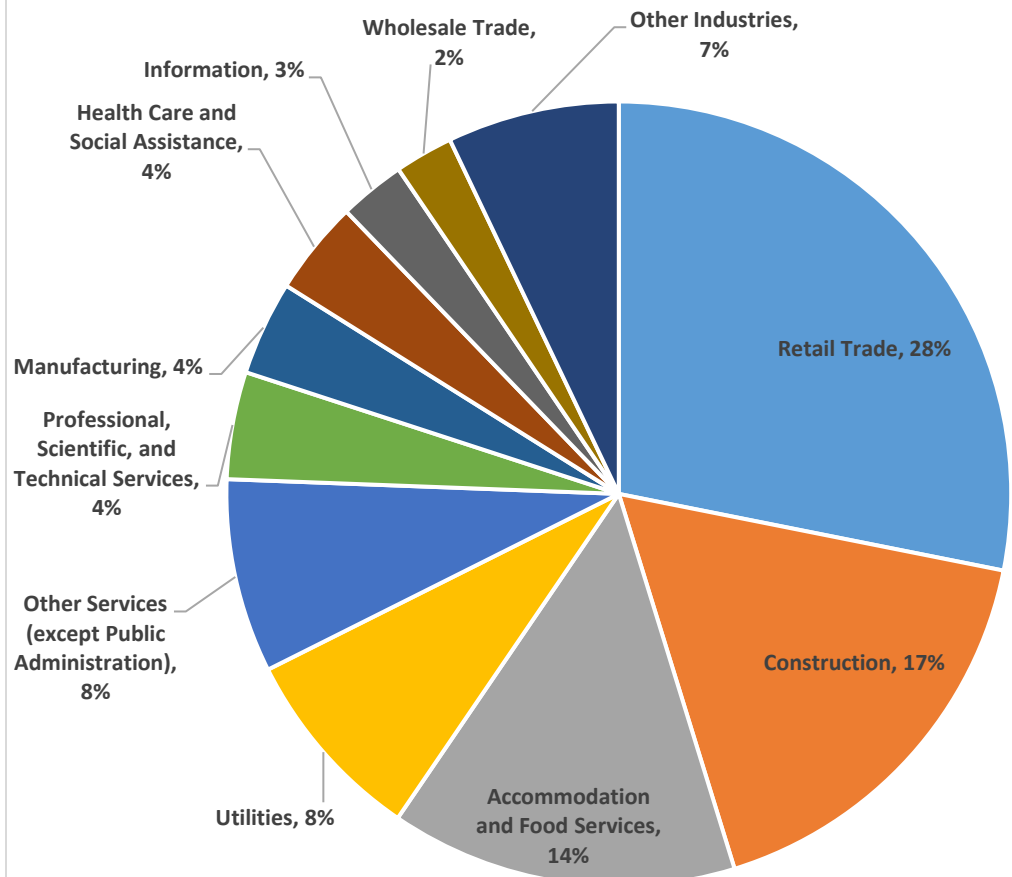
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the third quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 12% growth statewide in matched taxable gross receipts. State gross receipts decreased from the second quarter of FY23. This, however, follows the seasonal trend that the state has experienced historically in Q3. As growth in New Mexico continues, national concerns remain regarding inflation and rising interest rates while labor markets continue to adjust post pandemic.

Quay County's matched taxable gross receipts (MTGR) increased slightly in Q3 FY23 as compared to Q2 FY23, seen in Chart 1. From Q2 FY23 to Q3 FY23 MTGR increased by \$2.3M or 4.4%. MTGR for Q3 FY23 reported \$4.7M or just under 10% more than the Quay County's eight-quarter average (\$50.4M). Table 1, on the next page, shows an increase of \$8.5M from Q3 in FY22 to FY23 of the same period. Table 1 also shows only four industries that

Chart 2. FY23 - Q3 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.

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Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q3	FY23 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 6,947,682	\$ 7,862,634	\$ 914,952	13%
Administrative/Support & Waste Management/Remediation	\$ 552,516	\$ 1,173,618	\$ 621,101	112%
Agriculture, Forestry, Fishing, and Hunting	\$ 195,209	\$ 295,340	\$ 100,131	51%
Arts, Entertainment, and Recreation	\$ 44,152	\$ 86,687	\$ 42,534	96%
Construction	\$ 6,317,250	\$ 9,407,025	\$ 3,089,776	49%
Educational Services	\$ 23,546	\$ 74,999	\$ 51,454	219%
Finance and Insurance	\$ 166,885	\$ 157,785	\$ (9,100)	-5%
Health Care and Social Assistance	\$ 2,586,146	\$ 2,134,427	\$ (451,719)	-17%
Information	\$ 1,521,766	\$ 1,497,857	\$ (23,909)	-2%
Management of Companies and Enterprises	\$ 7,222	\$ 7,451	\$ 228	3%
Manufacturing	\$ 860,076	\$ 2,137,776	\$ 1,277,700	149%
Mining, Quarrying, and Oil and Gas Extraction	\$ 10,699	\$ 62,192	\$ 51,493	481%
Other Services (except Public Administration)	\$ 4,651,935	\$ 4,395,651	\$ (256,284)	-6%
Professional, Scientific, and Technical Services	\$ 1,432,399	\$ 2,431,994	\$ 999,595	70%
Public Administration	\$ -	\$ -	\$ -	N/A
Real Estate and Rental and Leasing	\$ 507,514	\$ 608,896	\$ 101,382	20%
Retail Trade	\$ 14,115,542	\$ 15,476,484	\$ 1,360,942	10%
Transportation and Warehousing	\$ 397,939	\$ 603,633	\$ 205,693	52%
Unclassified Establishments	\$ 803,990	\$ 826,744	\$ 22,754	3%
Utilities	\$ 3,962,739	\$ 4,447,021	\$ 484,282	12%
Wholesale Trade	\$ 1,226,553	\$ 1,323,918	\$ 97,365	8%
All Industries	\$ 46,532,118	\$ 55,088,242	\$ 8,556,124	18%

reported a year-over-year (YOY) loss. The largest decline came from the health care and social assistance industry, which posted a YOY decline of \$452K or 17%. The largest growth was reported by the construction industry, which posted a YOY increase of \$3.1M or 49%.

Gross receipts tax (GRT) revenue collections increased by \$24K, or just under 3%, from Q2 FY23 to Q3 FY23, seen in Chart 4. GRT revenue collections in Q3 FY23 reported a YOY increase of \$133K, or just slightly below 19% as compared to Q3 FY22.

Chart 3. Annual Total GRT Revenue Collections

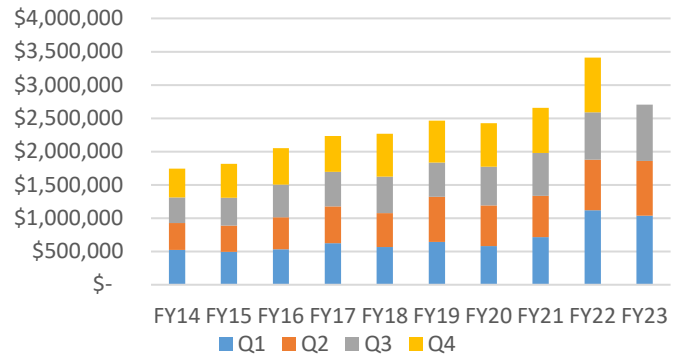


Chart 4. Quarterly GRT Revenue Collections

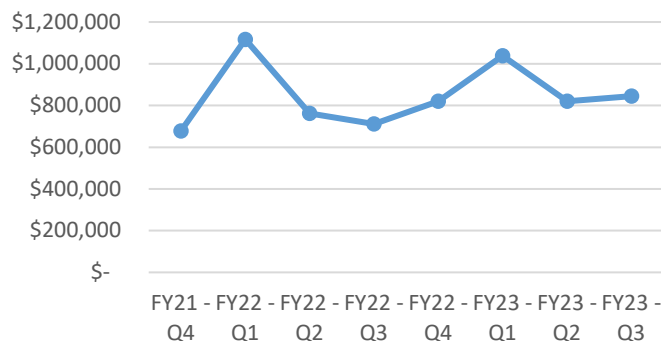
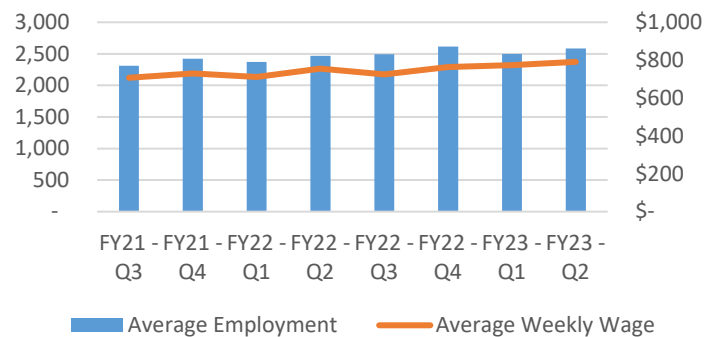


Chart 5. Total Employment & Weekly Wage

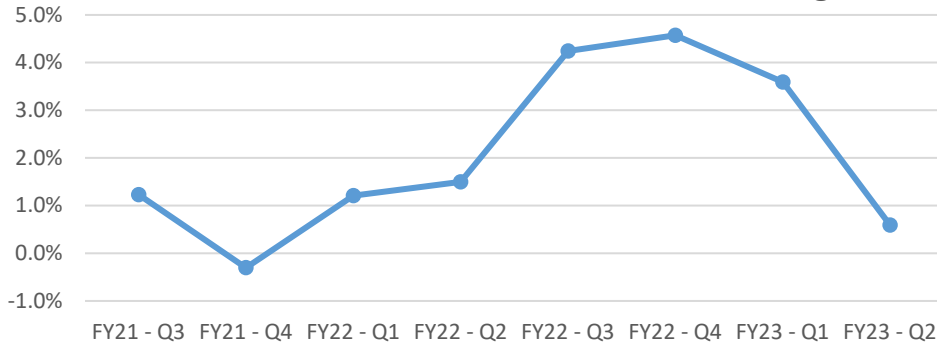


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Chart 6. Establishment Year-Over-Year % Change



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 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 - Q2 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	436	-7.0%	\$ 353	-1.4%	35	-2.8%
Administrative/Support & Waste Management/Remediation	37	0.0%	\$ 851	-3.2%	12	0.0%
Agriculture, Forestry, Fishing, and Hunting	52	-3.7%	\$ 798	28.9%	12	0.0%
Arts, Entertainment, and Recreation	15	-6.3%	\$ 552	-2.8%	5	0.0%
Construction	176	2.3%	\$ 880	3.4%	26	-3.7%
Educational Services	394	30.0%	\$ 979	6.0%	6	0.0%
Finance and Insurance	70	-4.1%	\$ 1,072	13.1%	15	0.0%
Health Care and Social Assistance	412	2.0%	\$ 1,081	-2.3%	63	-1.6%
Information	15	15.4%	\$ 849	-9.4%	7	0.0%
Manufacturing	*	*	*	*	3	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	2	0.0%
Other Services (except Public Administration)	76	-3.8%	\$ 589	6.1%	24	-4.0%
Professional, Scientific, and Technical Services	43	0.0%	\$ 766	3.0%	16	0.0%
Public Administration	174	1.8%	\$ 1,004	-0.6%	30	0.0%
Real Estate and Rental and Leasing	9	0.0%	\$ 1,126	4.5%	7	0.0%
Retail Trade	447	4.4%	\$ 526	-3.7%	36	0.0%
Transportation and Warehousing	95	5.6%	\$ 773	-3.3%	19	0.0%
Utilities	109	-3.5%	\$ 1,253	-1.3%	14	0.0%
Wholesale Trade	17	0.0%	\$ 1,277	-4.1%	9	-10.0%
All Industries	2,586	3.5%	\$ 791	2.2%	341	-1.4%

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

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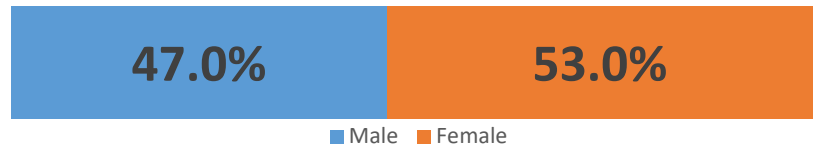
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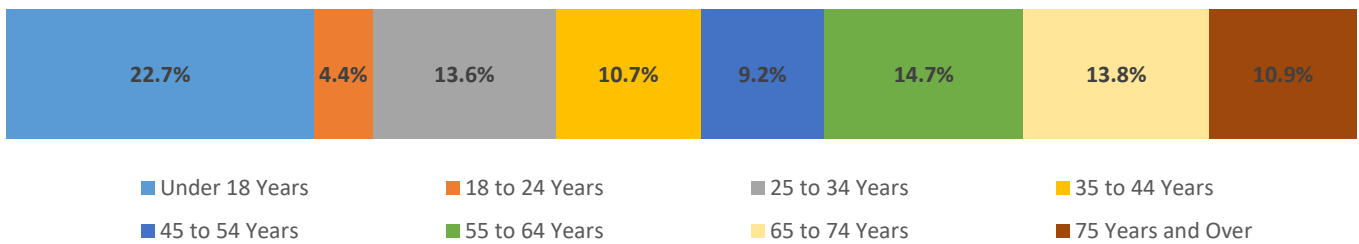
Population

8,265

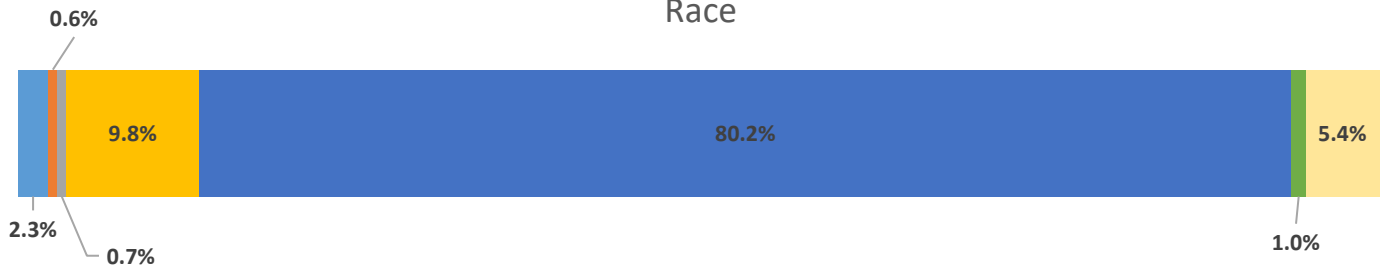
Population Sex



Population Age



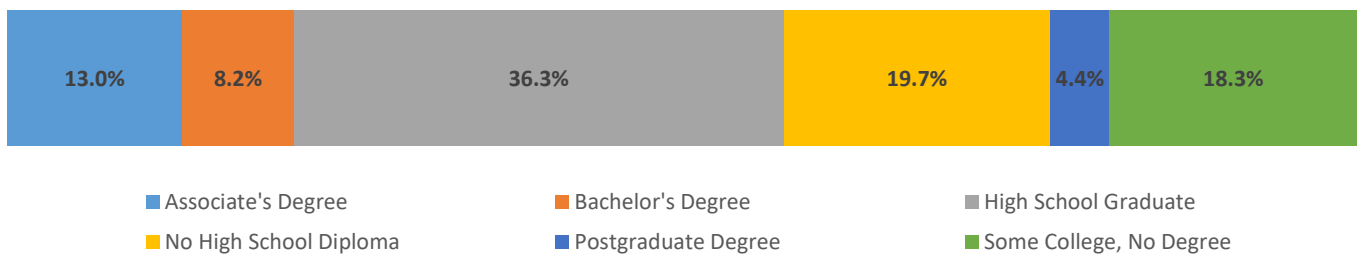
Race



Percent

Native American	2.3%
Black or African American	0.6%
Native Hawaiian and Other Pacific Islander	0.7%
Some Other Race	9.8%
White	80.2%
Asian	1.0%
Two or More Races	5.4%

Educational Attainment, Age 25-64



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