

Quarterly Economic Summary

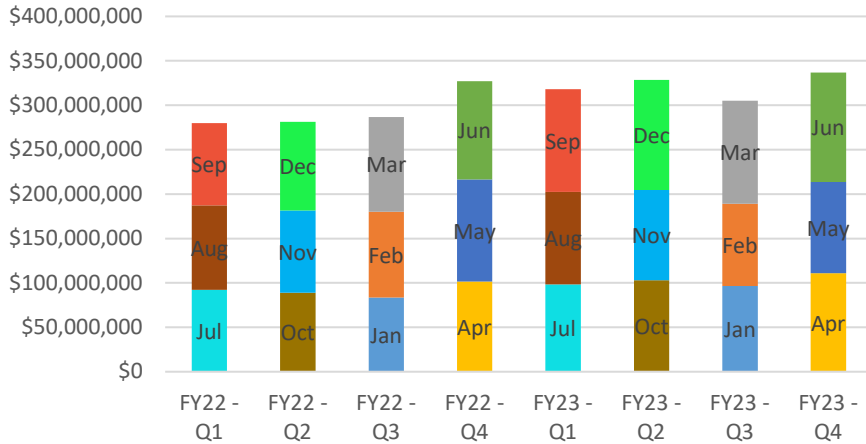
Curry County



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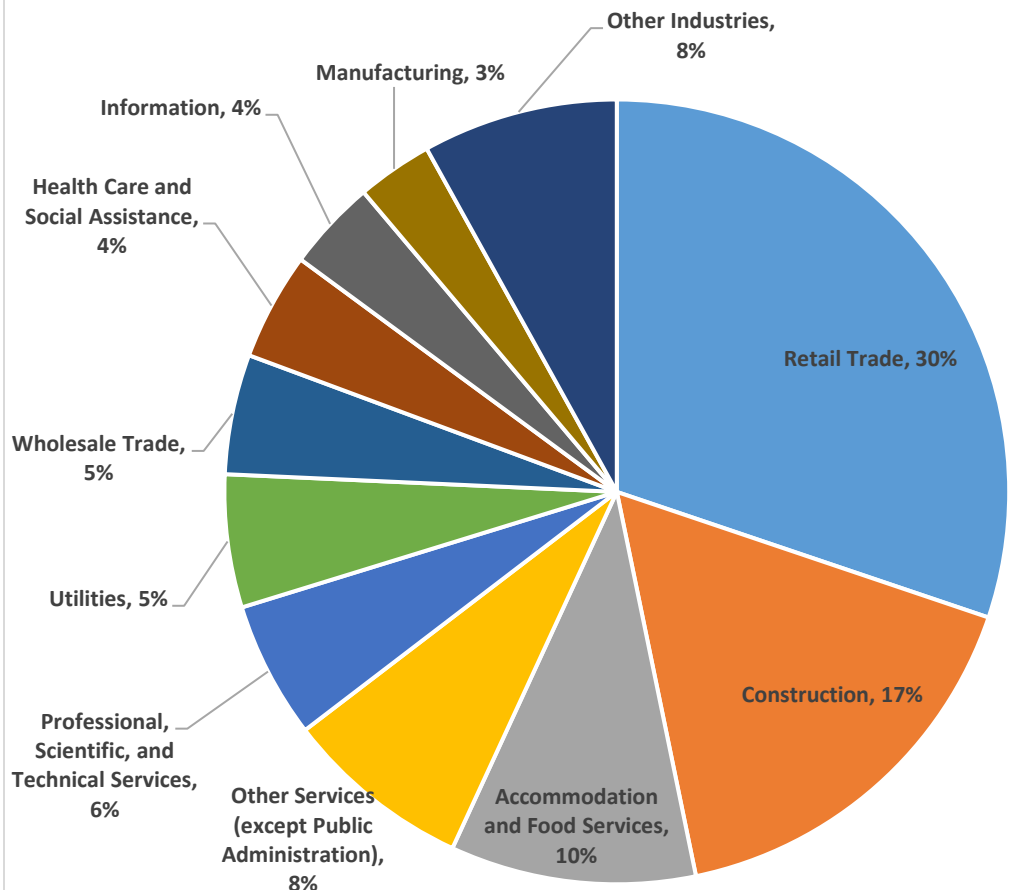
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the fourth quarter of FY23, 26 of 33 counties saw year-over-year economic growth, with 10.6% growth statewide in matched taxable gross receipts (MTGR). State gross receipts increased from the third quarter of FY23 bringing it to the highest ever quarterly total in MTGR for the state. As growth in New Mexico continues, the nation keeps an eye on the direction of inflation and rising interest rates while labor markets continue to adjust post pandemic.

Curry County's matched taxable gross receipts (MTGR) increased by \$31.8M from Q3 to Q4 of FY23. Retail trade, construction, and the food services sector were the top three industries by MTGR in Q4 FY23, as seen in Chart 2. Table 1, on the next page, shows a year-over-year (YOY) increase for Q4 FY23 of 3%, or \$9.7M, compared to Q4 FY22. The largest contributor to this increase came from the retail trade industry.

Chart 2. FY23 - Q4 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 - Q4	FY23 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 29,589,927	\$ 34,063,644	\$ 4,473,717	15%
Administrative/Support & Waste Management/Remediation	\$ 5,124,391	\$ 7,450,200	\$ 2,325,809	45%
Agriculture, Forestry, Fishing, and Hunting	\$ (260,992)	\$ 63,657	\$ 324,649	-124%
Arts, Entertainment, and Recreation	\$ 717,280	\$ 877,471	\$ 160,191	22%
Construction	\$ 65,316,683	\$ 55,824,096	\$ (9,492,587)	-15%
Educational Services	\$ 318,929	\$ 361,578	\$ 42,649	13%
Finance and Insurance	\$ 2,184,976	\$ 1,930,776	\$ (254,200)	-12%
Health Care and Social Assistance	\$ 17,644,861	\$ 14,915,370	\$ (2,729,491)	-15%
Information	\$ 8,552,293	\$ 12,603,895	\$ 4,051,603	47%
Management of Companies and Enterprises	\$ -	\$ 14,906	\$ 14,906	N/A
Manufacturing	\$ 6,586,604	\$ 10,494,302	\$ 3,907,699	59%
Mining, Quarrying, and Oil and Gas Extraction	\$ 139,168	\$ 187,707	\$ 48,539	35%
Other Services (except Public Administration)	\$ 23,625,015	\$ 26,041,734	\$ 2,416,719	10%
Professional, Scientific, and Technical Services	\$ 17,604,281	\$ 18,960,608	\$ 1,356,328	8%
Public Administration	\$ 38,109	\$ 43,093	\$ 4,983	13%
Real Estate and Rental and Leasing	\$ 6,918,969	\$ 6,395,952	\$ (523,016)	-8%
Retail Trade	\$ 96,308,276	\$ 101,654,087	\$ 5,345,811	6%
Transportation and Warehousing	\$ 3,545,006	\$ 3,299,205	\$ (245,802)	-7%
Unclassified Establishments	\$ 5,467,062	\$ 6,482,019	\$ 1,014,956	19%
Utilities	\$ 23,606,237	\$ 18,441,357	\$ (5,164,881)	-22%
Wholesale Trade	\$ 13,930,887	\$ 16,641,935	\$ 2,711,048	19%
All Industries	\$ 327,081,473	\$ 336,839,016	\$ 9,757,543	3%

Gross receipts tax (GRT) revenue collections increased by \$259K, or 10%, from Q3 to Q4 of FY23, shown in Chart 4. Over the last eight quarters GRT collections have averaged \$2.79M.

Chart 3 shows that annual GRT revenue collections decreased by \$610K, or 5%, when compared to FY22. The largest difference between the two fiscal years came from quarter 1, which when compared to the same period a year ago, was \$1.2M less. Over the last 10 fiscal years annual GRT collections have averaged \$8.8M and trend upward.

Chart 3. Annual Total GRT Revenue Collections

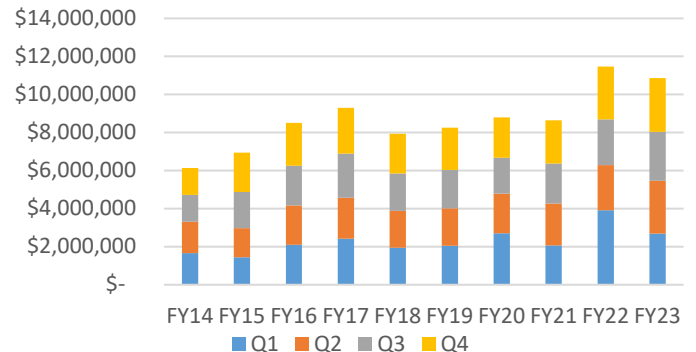


Chart 4. Quarterly GRT Revenue Collections

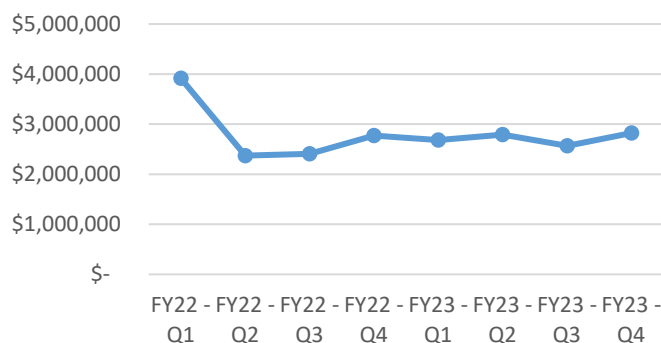
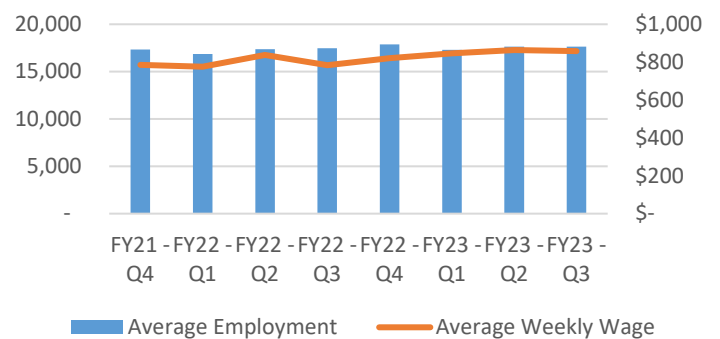


Chart 5. Total Employment & Weekly Wage

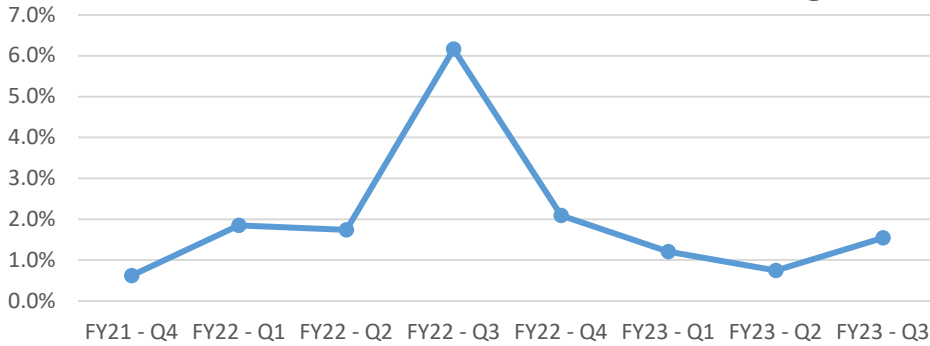


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Chart 6. Establishment Year-Over-Year % Change



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 - 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	2,137	14.0%	\$ 390	8.0%	100	-7.4%
Administrative/Support & Waste Management/Remediation	430	-0.2%	\$ 829	-1.1%	77	11.6%
Agriculture, Forestry, Fishing, and Hunting	1,416	-1.8%	\$ 779	3.0%	77	5.5%
Arts, Entertainment, and Recreation	187	17.6%	\$ 386	-1.3%	16	-5.9%
Construction	1,003	-4.7%	\$ 844	2.7%	123	0.0%
Educational Services	1,742	2.8%	\$ 878	11.3%	15	15.4%
Finance and Insurance	372	0.5%	\$ 1,761	32.0%	70	16.7%
Health Care and Social Assistance	3,591	2.4%	\$ 841	6.7%	211	1.9%
Information	*	*	*	*	18	38.5%
Management of Companies and Enterprises	312	-1.9%	\$ 1,695	18.3%	10	-9.1%
Manufacturing	719	0.7%	\$ 1,420	27.5%	40	2.6%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	5	-16.7%
Other Services (except Public Administration)	444	-24.2%	\$ 677	22.9%	96	-6.8%
Professional, Scientific, and Technical Services	454	2.3%	\$ 1,193	3.3%	130	10.2%
Public Administration	983	-4.2%	\$ 1,241	17.4%	44	-2.2%
Real Estate and Rental and Leasing	196	7.7%	\$ 742	-4.7%	62	-1.6%
Retail Trade	2,293	-1.2%	\$ 669	9.5%	165	0.6%
Transportation and Warehousing	664	-4.3%	\$ 1,097	9.3%	56	-8.2%
Utilities	139	-12.6%	\$ 1,446	17.1%	8	-20.0%
Wholesale Trade	459	14.2%	\$ 931	6.5%	59	1.7%
All Industries	17,626	0.9%	\$ 858	9.4%	1,382	1.5%

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

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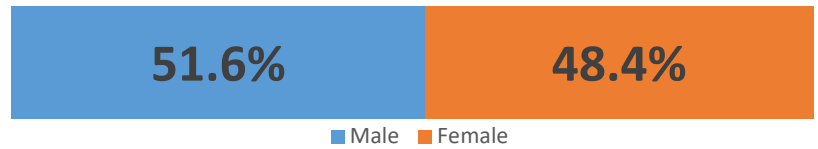
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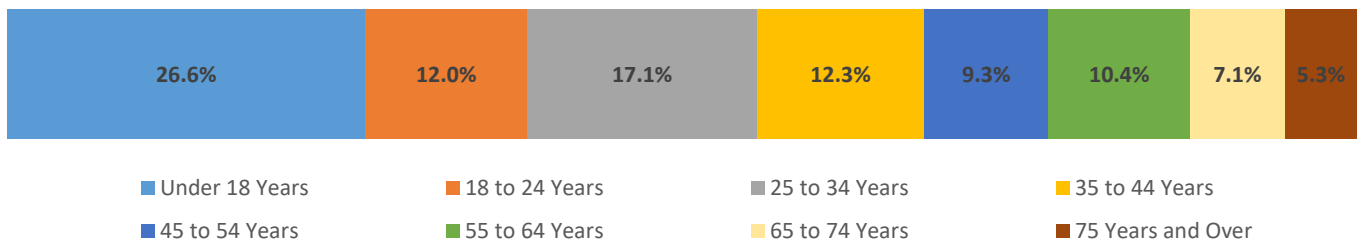
Population

48,716

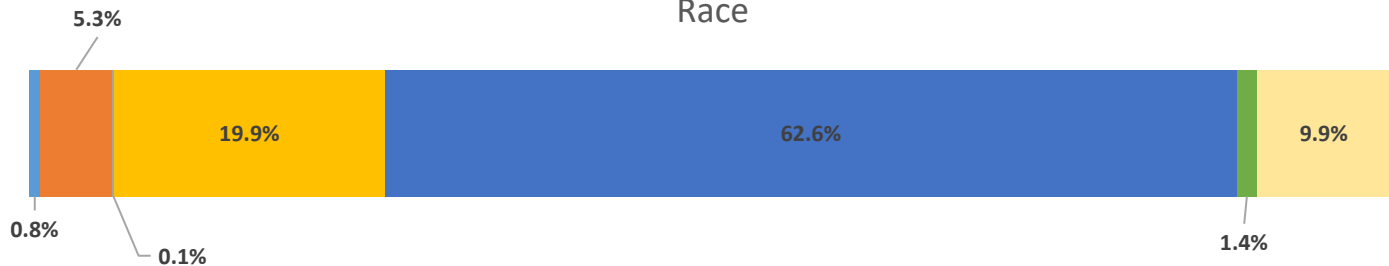
Population Sex



Population Age



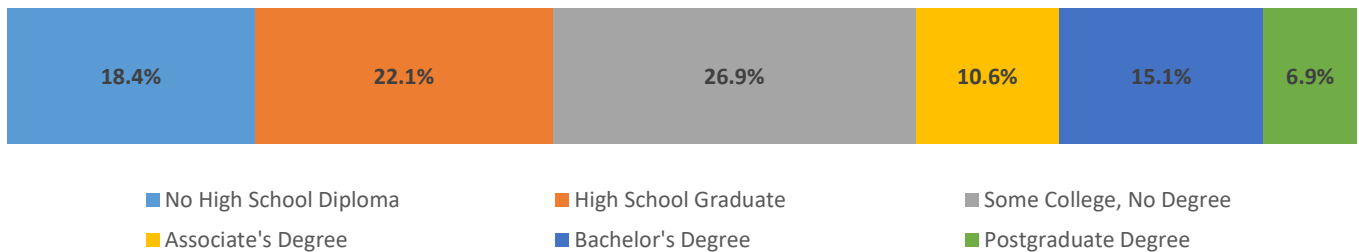
Race



Percent

Native American	0.8%
Black or African American	5.3%
Native Hawaiian and Other Pacific Islander	0.1%
Some Other Race	19.9%
White	62.6%
Asian	1.4%
Two or More Races	9.9%

Educational Attainment, Age 25-64



Page 4 Source: JobsEQ - American Community Survey 2021 5-year estimates, unless noted otherwise