

# Quarterly Economic Summary

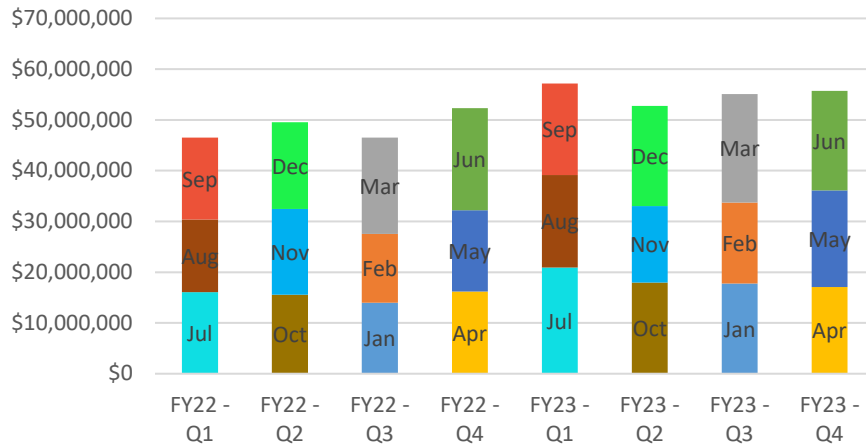
## Quay County

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Chart 1. Matched Taxable Gross Receipts Per Quarter

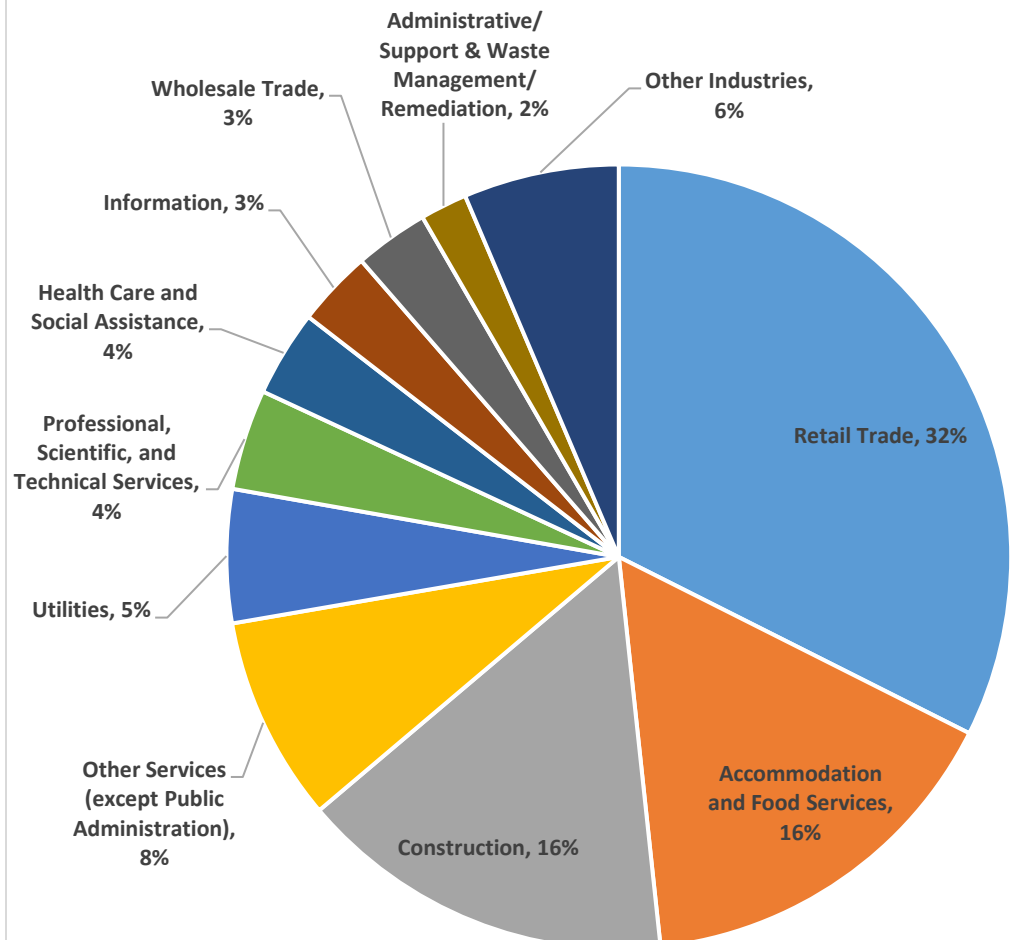


In the fourth quarter of FY23, 26 of 33 counties saw year-over-year economic growth, with 10.6% growth statewide in matched taxable gross receipts (MTGR). State gross receipts increased from the third quarter of FY23 bringing it to the highest ever quarterly total in MTGR for the state. As growth in 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.

Quay County's matched taxable gross receipts (MTGR) increased by \$661K from Q3 to Q4 of FY23. Retail trade, accommodation and food services, and construction 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 7%, or \$3.5M, compared to Q4 FY22. The largest contributor to this increase came from the construction industry.

**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. FY23 - Q4 Industry Size by Matched Taxable Gross Receipts



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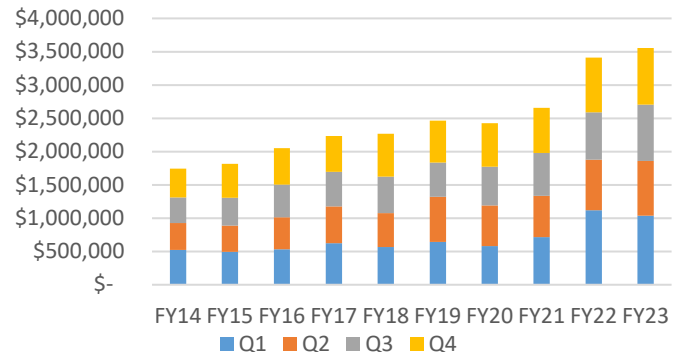
**Table 1. Matched Taxable Gross Receipts by Industry**

Industries	FY22 - Q4	FY23 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 8,504,084	\$ 8,848,214	\$ 344,130	4%
Administrative/Support & Waste Management/Remediation	\$ 791,912	\$ 1,078,488	\$ 286,576	36%
Agriculture, Forestry, Fishing, and Hunting	\$ 333,094	\$ 359,631	\$ 26,537	8%
Arts, Entertainment, and Recreation	\$ 53,507	\$ 80,869	\$ 27,362	51%
Construction	\$ 7,187,954	\$ 8,650,439	\$ 1,462,485	20%
Educational Services	\$ 40,732	\$ 39,610	\$ (1,122)	-3%
Finance and Insurance	\$ 138,973	\$ 163,227	\$ 24,253	17%
Health Care and Social Assistance	\$ 1,939,045	\$ 1,980,252	\$ 41,208	2%
Information	\$ 1,458,700	\$ 1,745,113	\$ 286,413	20%
Management of Companies and Enterprises	\$ 7,666	\$ -	\$ (7,666)	-100%
Manufacturing	\$ 843,047	\$ 836,802	\$ (6,245)	-1%
Mining, Quarrying, and Oil and Gas Extraction	\$ 51,292	\$ 108,752	\$ 57,461	112%
Other Services (except Public Administration)	\$ 4,852,062	\$ 4,714,293	\$ (137,769)	-3%
Professional, Scientific, and Technical Services	\$ 1,843,712	\$ 2,310,467	\$ 466,755	25%
Public Administration	\$ -	\$ 775	\$ 775	N/A
Real Estate and Rental and Leasing	\$ 1,153,963	\$ 607,075	\$ (546,888)	-47%
Retail Trade	\$ 16,804,996	\$ 18,064,419	\$ 1,259,423	7%
Transportation and Warehousing	\$ 511,875	\$ 421,525	\$ (90,350)	-18%
Unclassified Establishments	\$ 830,045	\$ 950,155	\$ 120,110	14%
Utilities	\$ 3,551,681	\$ 3,060,492	\$ (491,189)	-14%
Wholesale Trade	\$ 1,297,419	\$ 1,699,387	\$ 401,968	31%
<b>All Industries</b>	<b>\$ 52,293,101</b>	<b>\$ 55,749,866</b>	<b>\$ 3,456,766</b>	<b>7%</b>

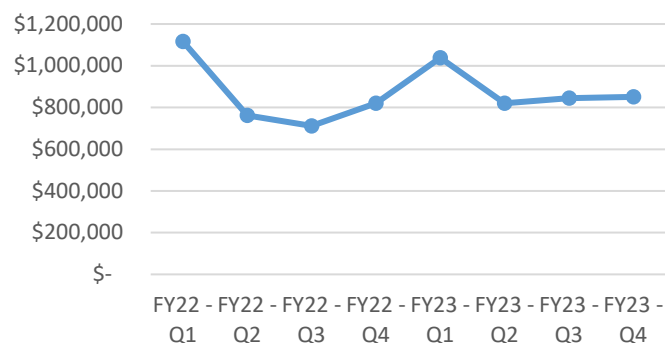
Gross receipts tax (GRT) revenue collections increased by \$5.7K, or 1%, from Q3 to Q4 of FY23, shown in Chart 4. Over the last eight quarters GRT collections have averaged \$870K.

Shown in Chart 3, annual GRT revenue collections increased by \$144K, or just over 4%, when compared to FY22. The largest difference between the two fiscal years came from quarter 3, which when compared to the same period a year ago, was \$133K more. Over the last 10 fiscal years annual GRT collections have averaged \$2.5M and have trended upward.

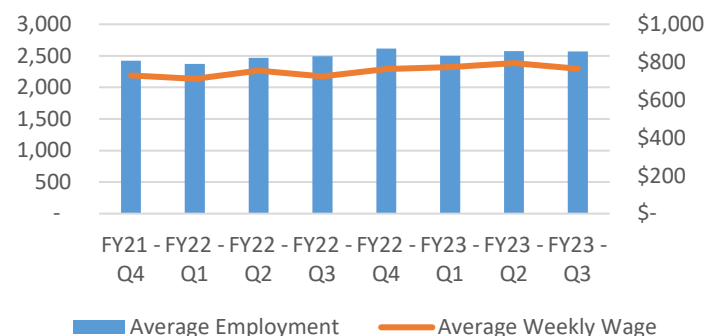
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



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



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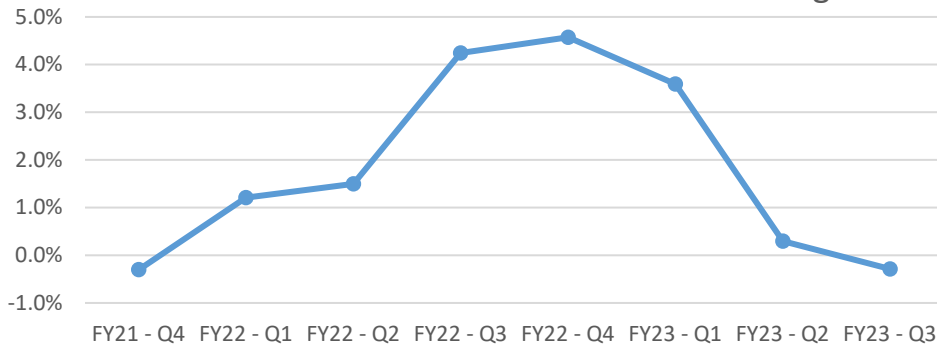
## Quay County



**EDD**

ECONOMIC  
DEVELOPMENT  
DEPARTMENT

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	420	1.2%	\$ 357	6.6%	36	0.0%
Administrative/Support & Waste Management/Remediation	42	44.8%	\$ 1,043	2.3%	13	8.3%
Agriculture, Forestry, Fishing, and Hunting	49	4.3%	\$ 659	2.3%	12	0.0%
Arts, Entertainment, and Recreation	15	15.4%	\$ 475	15.9%	5	0.0%
Construction	181	-4.2%	\$ 785	11.3%	26	-7.1%
Educational Services	386	3.8%	\$ 959	18.8%	6	0.0%
Finance and Insurance	66	-10.8%	\$ 1,125	13.3%	14	-6.7%
Health Care and Social Assistance	405	-0.5%	\$ 1,054	5.6%	63	-3.1%
Information	21	75.0%	\$ 825	1.9%	8	14.3%
Manufacturing	4	*	\$ 625	*	4	33.3%
Mining, Quarrying, and Oil and Gas Extraction	6	*	\$ 1,153	*	3	200.0%
Other Services (except Public Administration)	72	-8.9%	\$ 511	-6.1%	25	-3.8%
Professional, Scientific, and Technical Services	42	5.0%	\$ 787	7.4%	16	0.0%
Public Administration	175	1.7%	\$ 920	9.1%	29	-6.5%
Real Estate and Rental and Leasing	10	25.0%	\$ 1,108	28.2%	7	-12.5%
Retail Trade	448	13.7%	\$ 497	0.2%	35	12.9%
Transportation and Warehousing	86	-6.5%	\$ 781	13.5%	19	-9.5%
Utilities	122	14.0%	\$ 1,078	-27.1%	13	0.0%
Wholesale Trade	17	21.4%	\$ 1,661	22.0%	9	12.5%
<b>All Industries</b>	<b>2,569</b>	<b>3.0%</b>	<b>\$ 766</b>	<b>5.7%</b>	<b>343</b>	<b>-0.3%</b>

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

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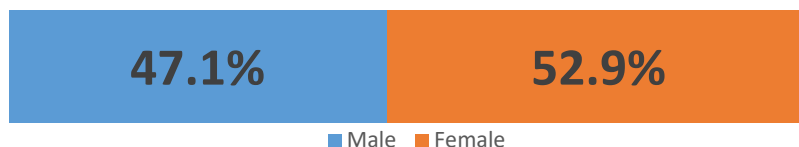
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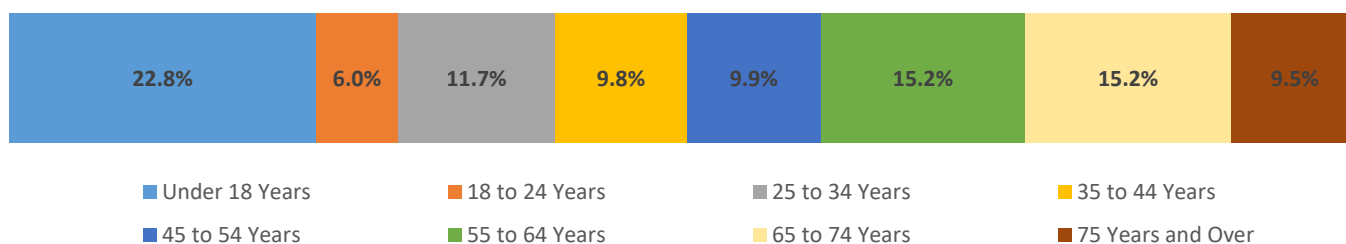
### Population

8,675

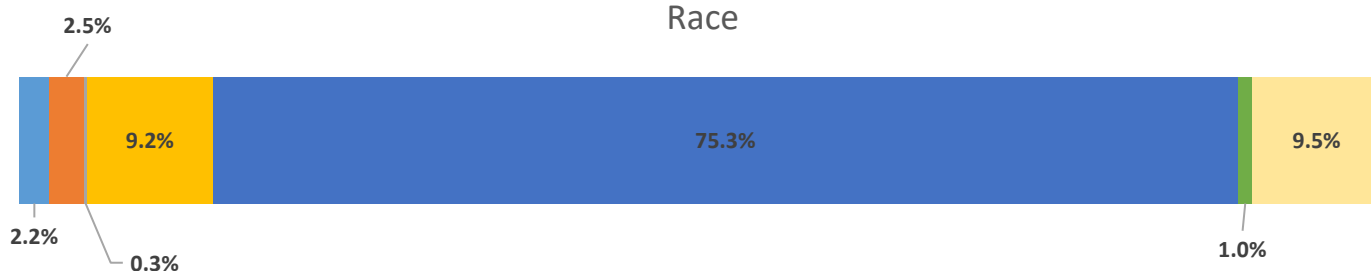
#### Population Sex



#### Population Age



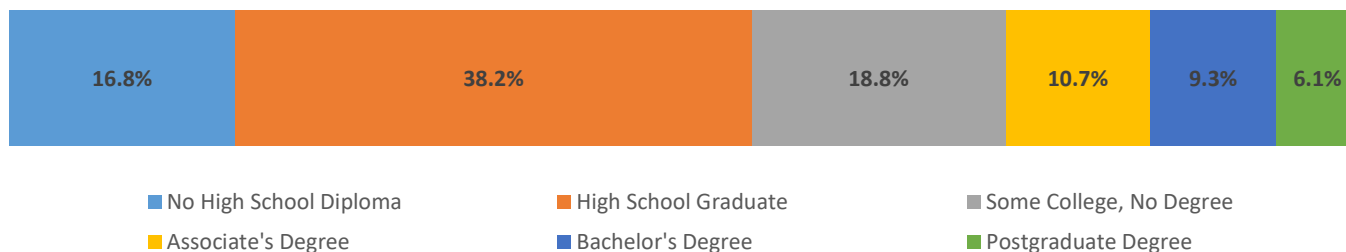
#### Race



#### Percent

Native American	2.2%
Black or African American	2.5%
Native Hawaiian and Other Pacific Islander	0.3%
Some Other Race	9.2%
White	75.3%
Asian	1.0%
Two or More Races	9.5%

#### Educational Attainment, Age 25-64



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