

# Quarterly Economic Summary

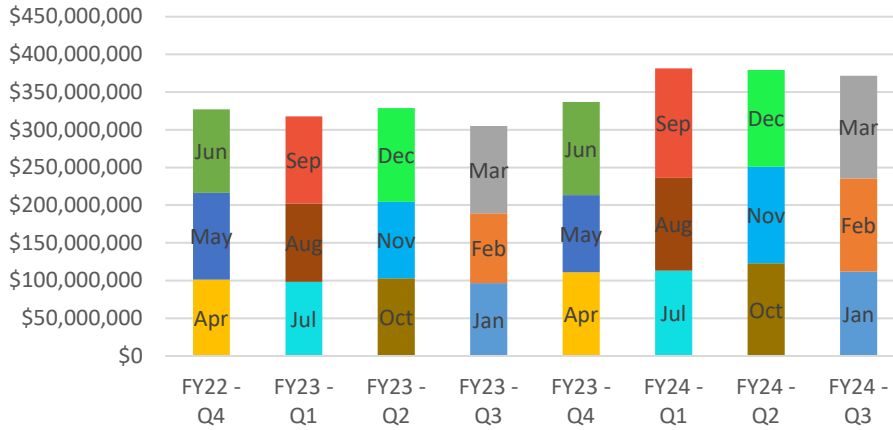
## Curry County



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Prepared by: Joel Salas, Economist; Daye Kwon, Economist

Chart 1. Matched Taxable Gross Receipts Per Quarter

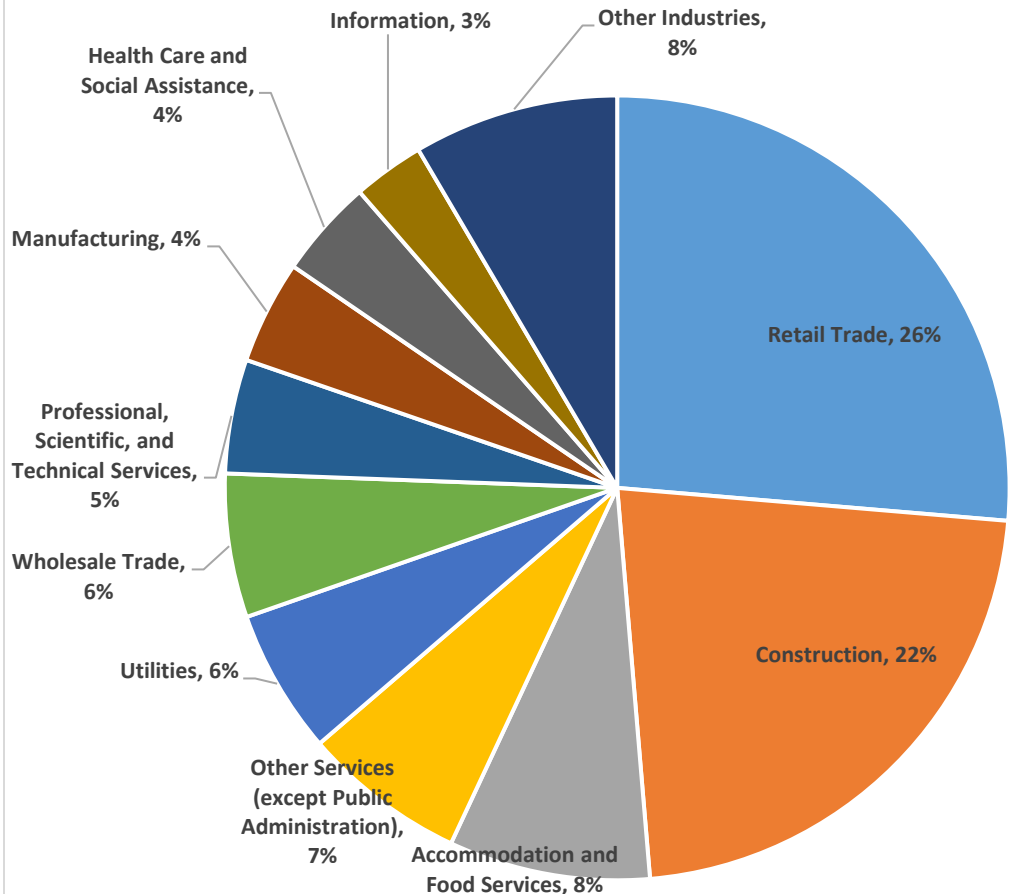


In the third quarter of FY24, 27 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 8.5% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with construction and professional, scientific, and technical services leading. As inflation remains stubborn, employment, wages, and the number of establishments are up YOY in New Mexico.

Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Curry County's MTGR declined by just over \$7.9M, or 2.1%, from Q2 FY24 to Q3 FY24, as seen in Chart 1. However, the amount reported during Q3 FY24 (\$371M) was \$28M larger than the eight-quarter average (\$343M), and MTGR show an overall upward trend. As seen in Chart 2, the retail trade and construction industries accounted for 48% of MTGR in Curry County, similar to the last quarter when these two industries accounted for 47%.

Chart 2. FY24 - Q3 Industry Size by Matched Taxable Gross Receipts



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**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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## Curry County



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

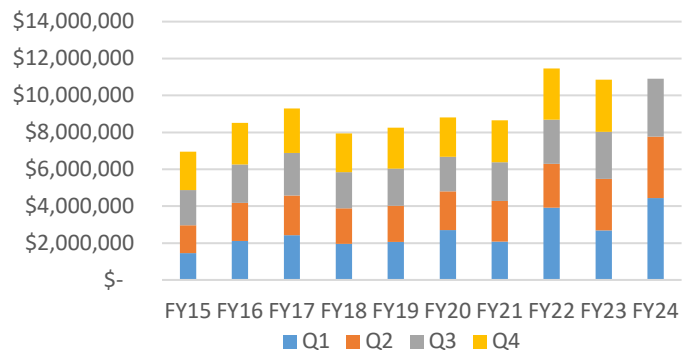
Industries	FY23 - Q3	FY24 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 28,652,201	\$ 30,806,740	\$ 2,154,539	8%
Administrative/Support & Waste Management/Remediation	\$ 5,406,011	\$ 9,421,801	\$ 4,015,791	74%
Agriculture, Forestry, Fishing, and Hunting	\$ 711,539	\$ 415,028	\$ (296,511)	-42%
Arts, Entertainment, and Recreation	\$ 670,821	\$ 732,245	\$ 61,424	9%
Construction	\$ 44,151,674	\$ 82,886,799	\$ 38,735,125	88%
Educational Services	\$ 336,027	\$ 346,562	\$ 10,535	3%
Finance and Insurance	\$ 1,543,862	\$ 1,645,817	\$ 101,954	7%
Health Care and Social Assistance	\$ 13,956,043	\$ 15,050,676	\$ 1,094,633	8%
Information	\$ 9,862,777	\$ 10,915,494	\$ 1,052,717	11%
Management of Companies and Enterprises	\$ -	\$ 5,061	\$ 5,061	N/A
Manufacturing	\$ 8,222,081	\$ 15,811,871	\$ 7,589,790	92%
Mining, Quarrying, and Oil and Gas Extraction	\$ 321,205	\$ 250,116	\$ (71,088)	-22%
Other Services (except Public Administration)	\$ 23,978,444	\$ 25,042,826	\$ 1,064,382	4%
Professional, Scientific, and Technical Services	\$ 18,393,426	\$ 17,453,579	\$ (939,847)	-5%
Public Administration	\$ 69,252	\$ 1,149,570	\$ 1,080,319	1560%
Real Estate and Rental and Leasing	\$ 6,207,050	\$ 6,289,176	\$ 82,126	1%
Retail Trade	\$ 93,090,414	\$ 97,800,766	\$ 4,710,352	5%
Transportation and Warehousing	\$ 2,861,793	\$ 3,389,049	\$ 527,257	18%
Unclassified Establishments	\$ 5,962,994	\$ 7,762,993	\$ 1,799,999	30%
Utilities	\$ 27,111,954	\$ 22,132,237	\$ (4,979,717)	-18%
Wholesale Trade	\$ 13,415,252	\$ 21,992,128	\$ 8,576,876	64%
<b>All Industries</b>	<b>\$ 305,057,577</b>	<b>\$ 371,453,173</b>	<b>\$ 66,395,596</b>	<b>22%</b>

Source: NM TRD - Monthly Local Government Distribution Reports (RP-500) and EDD Calculations

Table 1 shows that all but 5 industries reported a YOY increase in MTGR. The largest increase came from the construction industry, which posted a YOY increase of \$38.7M, followed by the wholesale trade industry with a YOY increase of \$8.6M.

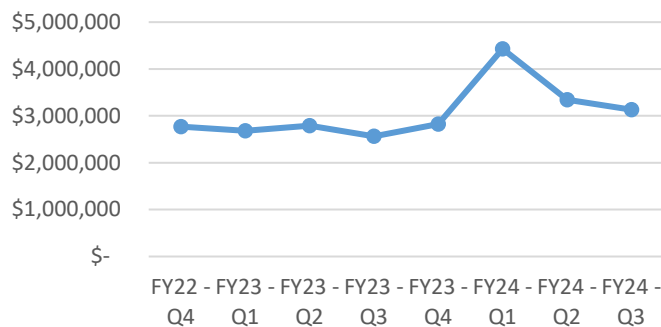
As seen in Chart 4, the quarterly gross receipts tax (GRT) collections during Q3 FY24 (\$3.1M) decreased by 6.4% or \$212K compared to Q2 FY24 but were still \$64K higher than the eight-quarter average. Chart 3 shows that the total GRT revenue collections in Curry County, over the first three quarters of FY24, have already exceeded the annual collections of FY23.

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



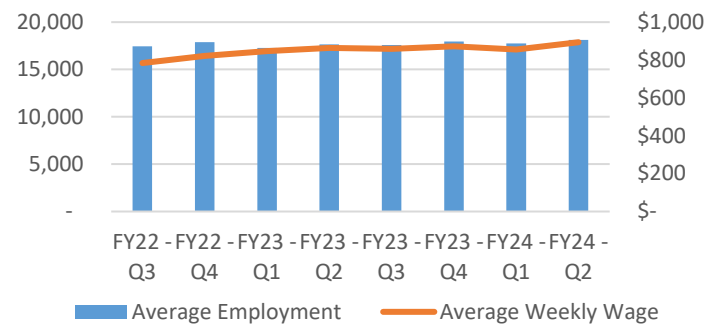
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**Chart 4. Quarterly GRT Revenue Collections**



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

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



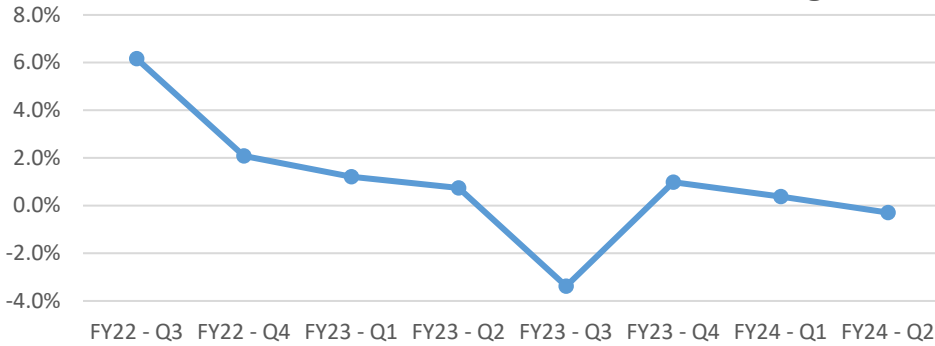
Source: NMDWS - Quarterly Census of Employment and Wages program

# Quarterly Economic Summary

## Curry 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. FY24 - 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	2,046	5.1%	\$ 390	4.3%	102	3.0%
Administrative/Support & Waste Management/Remediation	448	-2.0%	\$ 889	-8.0%	74	0.0%
Agriculture, Forestry, Fishing, and Hunting	1,403	-0.3%	\$ 866	0.1%	74	-1.3%
Arts, Entertainment, and Recreation	220	17.6%	\$ 478	8.6%	16	0.0%
Construction	1,168	13.8%	\$ 1,042	14.6%	118	-0.8%
Educational Services	1,814	1.3%	\$ 950	10.9%	15	0.0%
Finance and Insurance	383	5.8%	\$ 1,384	8.9%	66	6.5%
Health Care and Social Assistance	3,641	1.4%	\$ 932	6.5%	208	-2.8%
Information	110	*	\$ 1,196	*	20	17.6%
Management of Companies and Enterprises	303	-3.2%	\$ 1,826	-5.5%	9	-10.0%
Manufacturing	748	2.9%	\$ 1,060	7.3%	38	-2.6%
Mining, Quarrying, and Oil and Gas Extraction	3	*	\$ 1,344	*	6	20.0%
Other Services (except Public Administration)	454	-20.2%	\$ 743	11.4%	88	-8.3%
Professional, Scientific, and Technical Services	479	2.4%	\$ 1,294	0.6%	127	0.8%
Public Administration	1,021	7.9%	\$ 1,260	-8.3%	44	-2.2%
Real Estate and Rental and Leasing	185	5.7%	\$ 791	2.5%	59	-1.7%
Retail Trade	2,423	2.2%	\$ 619	-2.8%	169	3.7%
Transportation and Warehousing	642	-9.4%	\$ 1,156	8.0%	52	-7.1%
Utilities	141	5.2%	\$ 1,560	1.4%	8	0.0%
Wholesale Trade	475	19.3%	\$ 993	-6.1%	60	3.4%
<b>All Industries</b>	<b>18,109</b>	<b>2.6%</b>	<b>\$ 894</b>	<b>3.5%</b>	<b>1,353</b>	<b>-0.3%</b>

Source: NMDWS - Quarterly Census of Employment and Wages program and EDD Calculations \*Some data may be withheld to avoid disclosure of confidential information.

# Quarterly Economic Summary

## Curry County



# Population

# 48,327

Source: JobsEQ - ACS 2022, 5-year estimates

