

Quarterly Economic Summary

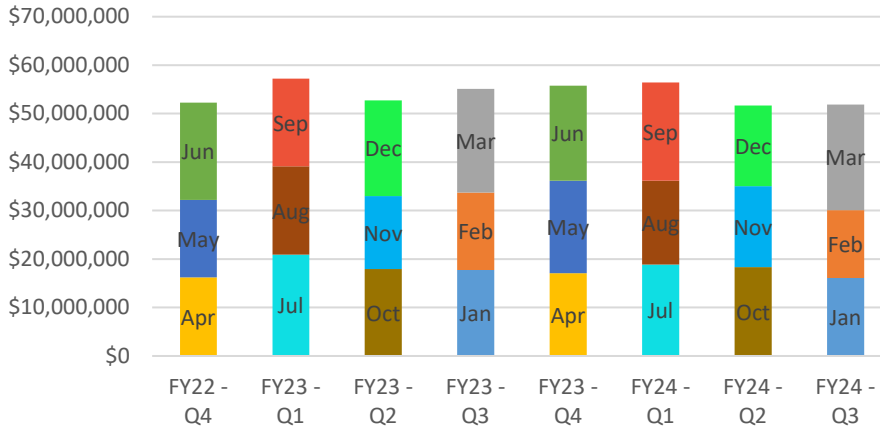
Quay County



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Chart 1. Matched Taxable Gross Receipts Per Quarter

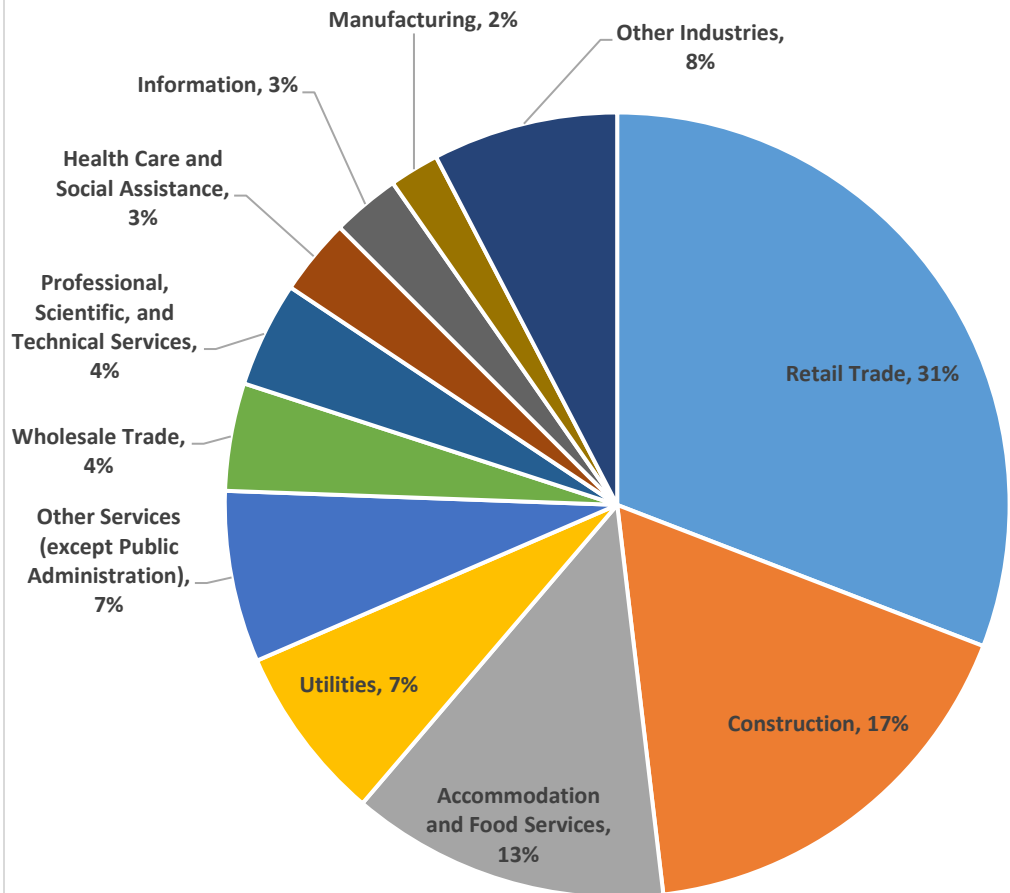


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

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.

Over the last eight quarters, Quay County's MTGR has averaged \$54.1M, which is \$2.2M more than the amount reported during Q3 FY24 (\$51.9M). From Q2 FY24 to Q3 FY24, MTGR increased slightly by 0.4%, or \$222K. As seen in Chart 2, the construction industry was the 2nd largest industry by share of MTGR (17%), up from 3rd in Q2 FY24 (11%). The accommodation and food services industry was the 2nd in Q2 FY24, comprising 15% of MTGR.

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.

Quarterly Economic Summary

Quay County



Table 1. Matched Taxable Gross Receipts by Industry

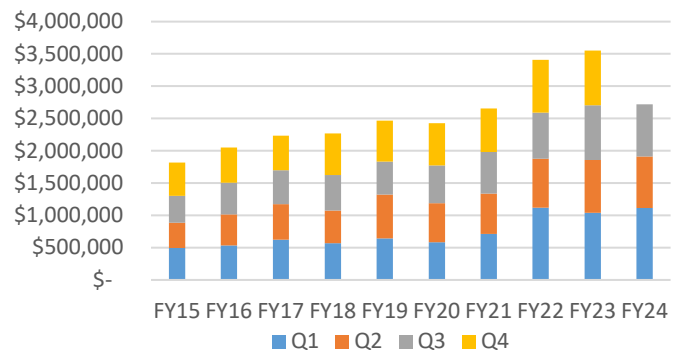
Industries	FY23 - Q3	FY24 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 7,862,634	\$ 6,793,295	\$ (1,069,339)	-14%
Administrative/Support & Waste Management/Remediation	\$ 1,173,618	\$ 979,509	\$ (194,109)	-17%
Agriculture, Forestry, Fishing, and Hunting	\$ 295,340	\$ 437,755	\$ 142,415	48%
Arts, Entertainment, and Recreation	\$ 86,687	\$ 76,898	\$ (9,789)	-11%
Construction	\$ 9,407,025	\$ 8,937,487	\$ (469,538)	-5%
Educational Services	\$ 74,999	\$ 44,506	\$ (30,493)	-41%
Finance and Insurance	\$ 157,785	\$ 139,859	\$ (17,926)	-11%
Health Care and Social Assistance	\$ 2,134,427	\$ 1,630,427	\$ (504,000)	-24%
Information	\$ 1,497,857	\$ 1,455,027	\$ (42,830)	-3%
Management of Companies and Enterprises	\$ 7,451	\$ 10,631	\$ 3,180	43%
Manufacturing	\$ 2,137,776	\$ 1,062,275	\$ (1,075,501)	-50%
Mining, Quarrying, and Oil and Gas Extraction	\$ 62,192	\$ -	\$ (62,192)	-100%
Other Services (except Public Administration)	\$ 4,395,651	\$ 3,658,846	\$ (736,804)	-17%
Professional, Scientific, and Technical Services	\$ 2,431,994	\$ 2,247,746	\$ (184,248)	-8%
Public Administration	\$ -	\$ -	\$ -	N/A
Real Estate and Rental and Leasing	\$ 608,896	\$ 839,801	\$ 230,905	38%
Retail Trade	\$ 15,476,484	\$ 15,975,886	\$ 499,402	3%
Transportation and Warehousing	\$ 603,633	\$ 445,275	\$ (158,358)	-26%
Unclassified Establishments	\$ 826,744	\$ 980,148	\$ 153,404	19%
Utilities	\$ 4,447,021	\$ 3,759,480	\$ (687,541)	-15%
Wholesale Trade	\$ 1,323,918	\$ 2,296,608	\$ 972,690	73%
All Industries	\$ 55,088,242	\$ 51,881,683	\$ (3,206,559)	-6%

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

Table 1 shows that all but 7 industries reported a YOY decrease in MTGR, resulting in an overall -6% YOY change. The largest decreases came from the manufacturing and accommodation and food services industries.

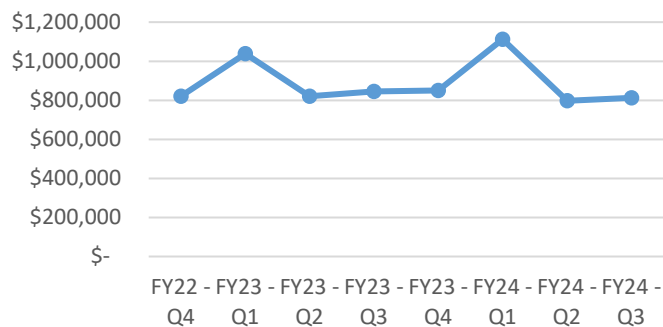
As seen in Chart 4, the quarterly gross receipts tax (GRT) collections during Q3 FY24 (\$812K) show an increase of \$14.9K, or 1.9%, compared to Q2 FY24, but were \$74.8K lower than the last eight-quarter average (\$887K). While average employment decreased by 1.4%, or 37, YOY, average weekly wages posted an increase of \$28, or 3.5%, YOY (Chart 5).

Chart 3. Annual Total GRT Revenue Collections



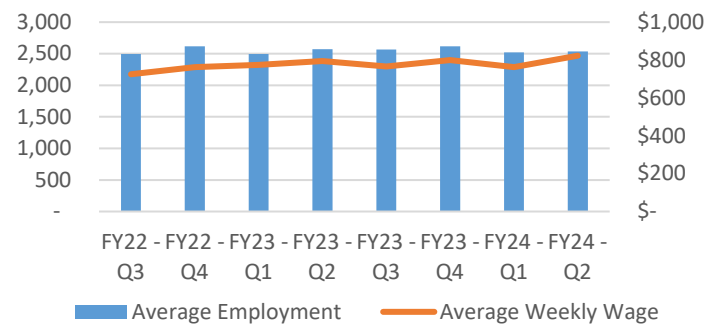
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

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

Quay County

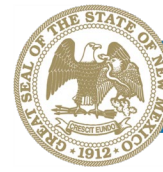
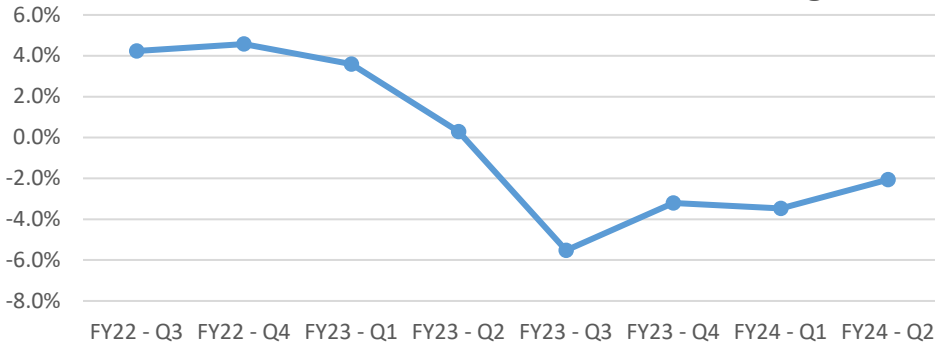


Chart 6. Establishment Year Over Year % Change



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 Weekly Wage	YOY change in		Number of Establishments	YOY Change in Establishments
		Average Employment	Average Employment		Average Weekly Wage	Average Weekly Wage		
Accommodation and Food Services	419		0.0%	\$ 385		7.5%	37	5.7%
Administrative/Support & Waste Management/Remediation	42		13.5%	\$ 922		8.3%	16	33.3%
Agriculture, Forestry, Fishing, and Hunting	46		-11.5%	\$ 789		-1.1%	11	-8.3%
Arts, Entertainment, and Recreation	15		0.0%	\$ 642		16.3%	5	0.0%
Construction	177		0.6%	\$ 929		5.6%	26	0.0%
Educational Services	389		-1.3%	\$ 994		1.5%	6	0.0%
Finance and Insurance	66		-5.7%	\$ 1,214		13.2%	13	-13.3%
Health Care and Social Assistance	393		-5.8%	\$ 1,185		9.7%	57	-8.1%
Information	23		53.3%	\$ 1,070		26.0%	8	14.3%
Manufacturing	*		*	*		*	4	33.3%
Mining, Quarrying, and Oil and Gas Extraction	*		*	*		*	3	50.0%
Other Services (except Public Administration)	74		-2.6%	\$ 624		5.8%	23	-4.2%
Professional, Scientific, and Technical Services	40		-7.0%	\$ 703		-8.2%	15	-6.3%
Public Administration	177		1.7%	\$ 1,045		4.1%	28	-6.7%
Real Estate and Rental and Leasing	10		11.1%	\$ 1,107		-1.7%	7	0.0%
Retail Trade	458		2.5%	\$ 511		-2.9%	37	2.8%
Transportation and Warehousing	84		-11.6%	\$ 810		4.8%	18	-5.3%
Utilities	107		-1.8%	\$ 1,168		-6.7%	13	-7.1%
Wholesale Trade	13		-23.5%	\$ 1,311		2.7%	6	-33.3%
All Industries	2,537		-1.4%	\$ 823		3.5%	333	-2.1%

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

Quay County

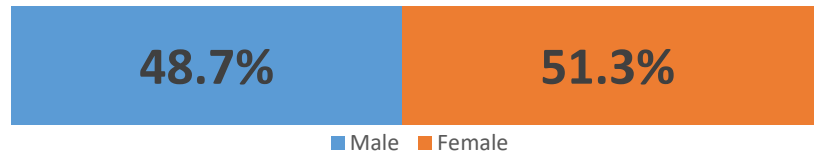


Population

8,641

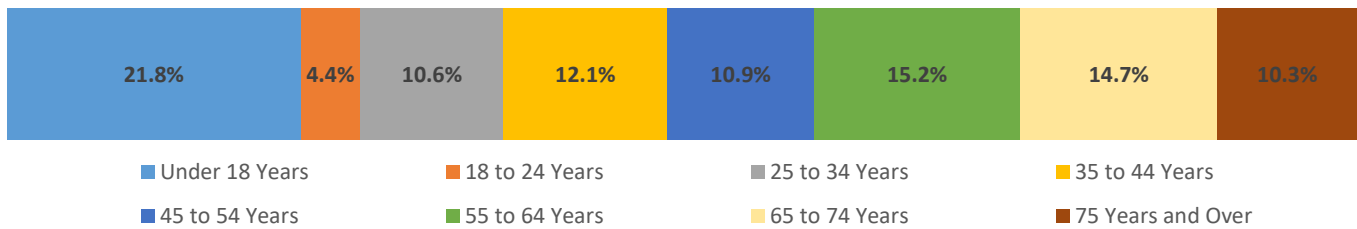
Source: JobsEQ - ACS 2022, 5-year estimates

Population Sex



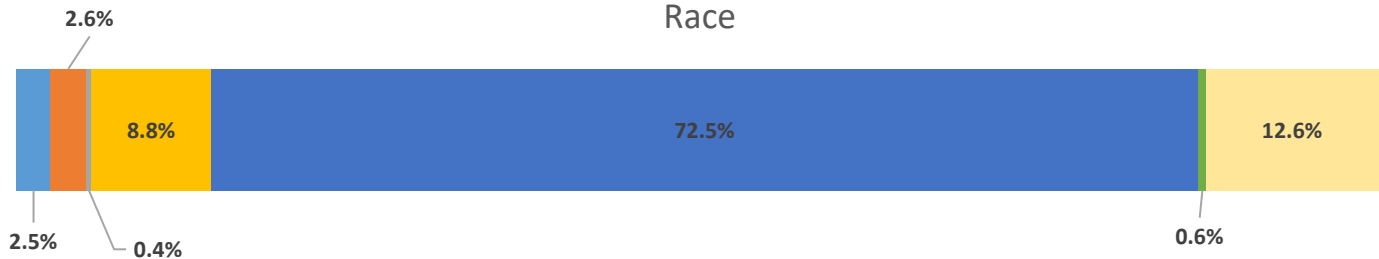
Source: JobsEQ - ACS 2022, 5-year estimates

Population Age



Source: JobsEQ - ACS 2022, 5-year estimates

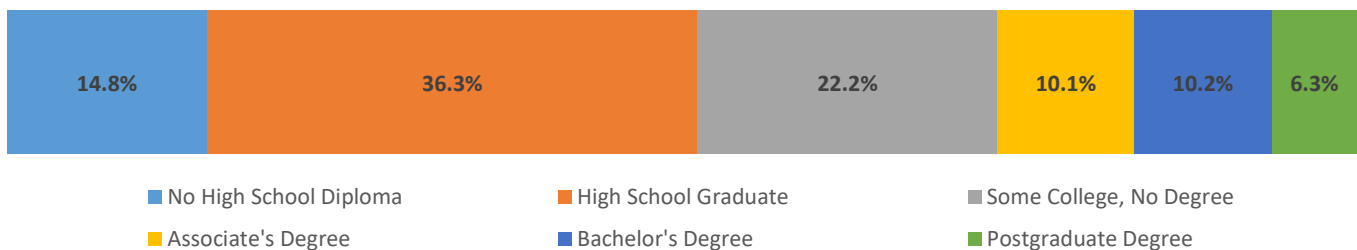
Race



Race	Percent
Native American	2.5%
Black or African American	2.6%
Native Hawaiian and Other Pacific Islander	0.4%
Some Other Race	8.8%
White	72.5%
Asian	0.6%
Two or More Races	12.6%

Source: JobsEQ - ACS 2022, 5-year estimates

Educational Attainment, Age 25-64



Source: JobsEQ - ACS 2022, 5-year estimates