

Quarterly Economic Summary

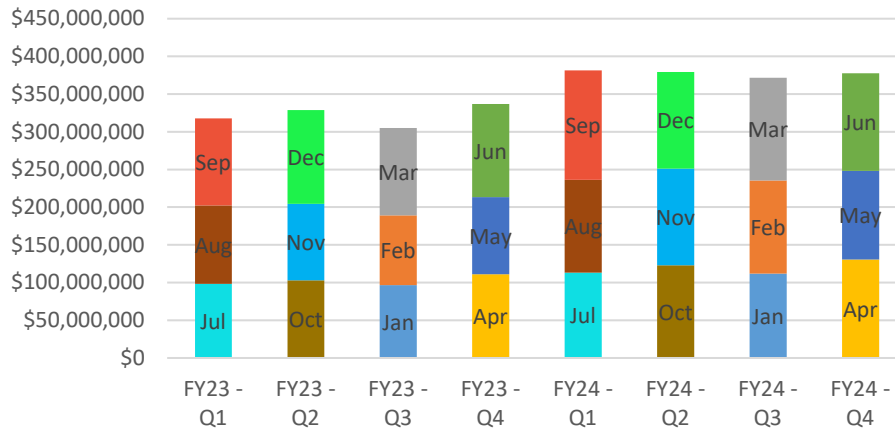
Curry County

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Chart 1. Matched Taxable Gross Receipts Per Quarter



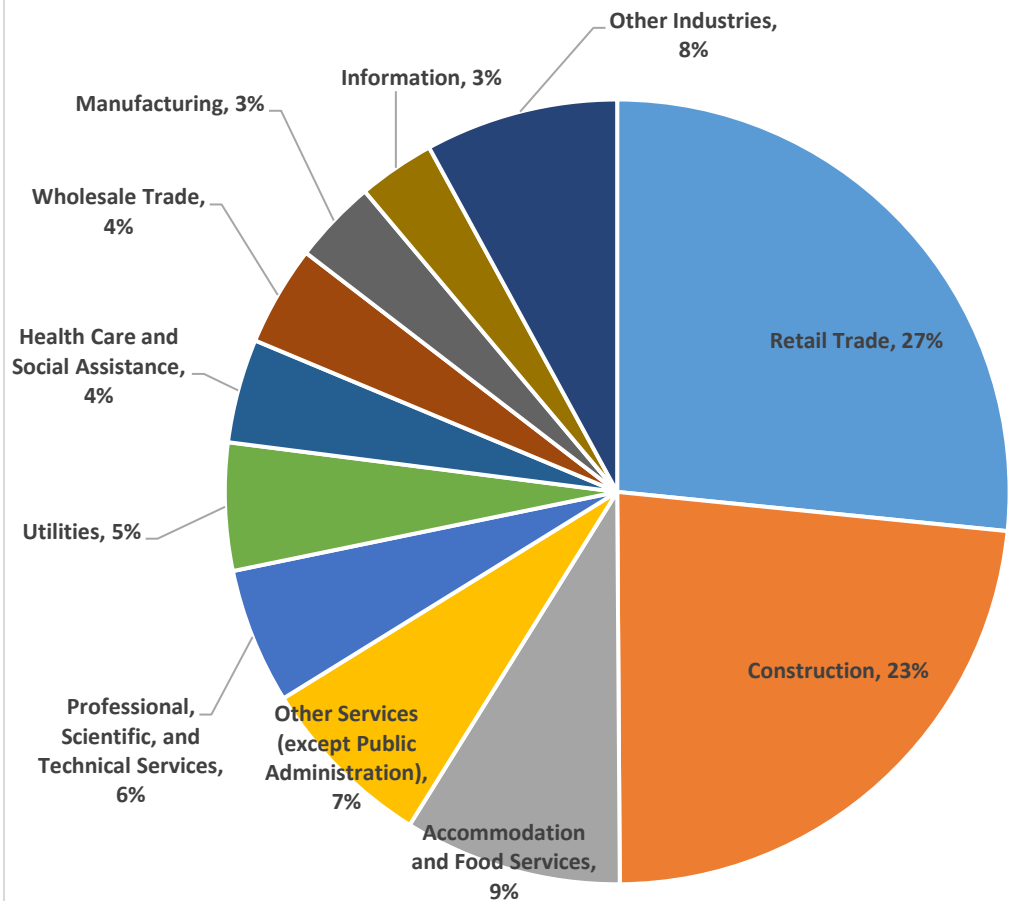
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the fourth quarter of FY24, 23 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 3.2% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with professional, scientific, and technical services and other services leading. Employment, wages, and the number of establishments are up YOY in New Mexico.

Curry County's MTGR increased by nearly \$6.2M, or 1.7%, from Q3 FY24 to Q4 FY24, as seen in Chart 1. The amount reported during Q4 FY24 (\$378M) was \$27.8M larger than the eight-quarter average (\$350M). As depicted in Chart 2, the largest industry by percentage of MTGR was the retail trade industry, which accounted for 27% of total MTGR during Q4 FY24. In the previous quarter, the industry accounted for 26%.

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. FY24 - Q4 Industry Size by Matched Taxable Gross Receipts



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

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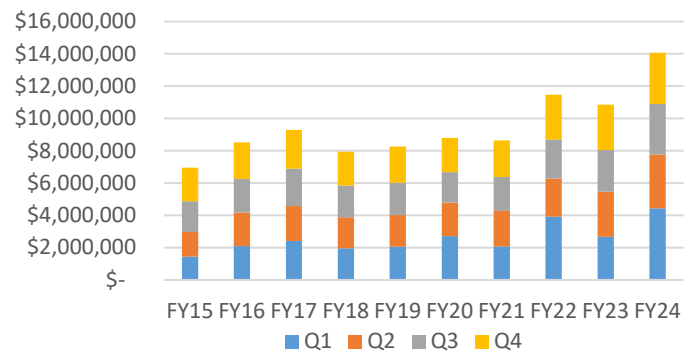
Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q4	FY24 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 34,063,644	\$ 33,887,758	\$ (175,886)	-1%
Administrative/Support & Waste Management/Remediation	\$ 7,450,200	\$ 8,569,770	\$ 1,119,571	15%
Agriculture, Forestry, Fishing, and Hunting	\$ 63,657	\$ 590,621	\$ 526,964	828%
Arts, Entertainment, and Recreation	\$ 877,471	\$ 1,009,290	\$ 131,819	15%
Construction	\$ 55,824,096	\$ 87,968,133	\$ 32,144,038	58%
Educational Services	\$ 361,578	\$ 443,628	\$ 82,050	23%
Finance and Insurance	\$ 1,930,776	\$ (281,651)	\$ (2,212,427)	-115%
Health Care and Social Assistance	\$ 14,915,370	\$ 16,168,025	\$ 1,252,655	8%
Information	\$ 12,603,895	\$ 11,940,749	\$ (663,146)	-5%
Management of Companies and Enterprises	\$ 14,906	\$ -	\$ (14,906)	-100%
Manufacturing	\$ 10,494,302	\$ 13,044,908	\$ 2,550,605	24%
Mining, Quarrying, and Oil and Gas Extraction	\$ 187,707	\$ 95,008	\$ (92,699)	-49%
Other Services (except Public Administration)	\$ 26,041,734	\$ 27,614,986	\$ 1,573,252	6%
Professional, Scientific, and Technical Services	\$ 18,960,608	\$ 21,088,336	\$ 2,127,728	11%
Public Administration	\$ 43,093	\$ 1,384,191	\$ 1,341,099	3112%
Real Estate and Rental and Leasing	\$ 6,395,952	\$ 7,540,824	\$ 1,144,872	18%
Retail Trade	\$ 101,654,087	\$ 100,417,113	\$ (1,236,974)	-1%
Transportation and Warehousing	\$ 3,299,205	\$ 3,591,631	\$ 292,426	9%
Unclassified Establishments	\$ 6,482,019	\$ 7,094,783	\$ 612,764	9%
Utilities	\$ 18,441,357	\$ 19,841,361	\$ 1,400,005	8%
Wholesale Trade	\$ 16,641,935	\$ 15,568,255	\$ (1,073,680)	-6%
All Industries	\$ 336,839,016	\$ 377,635,701	\$ 40,796,685	12%

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

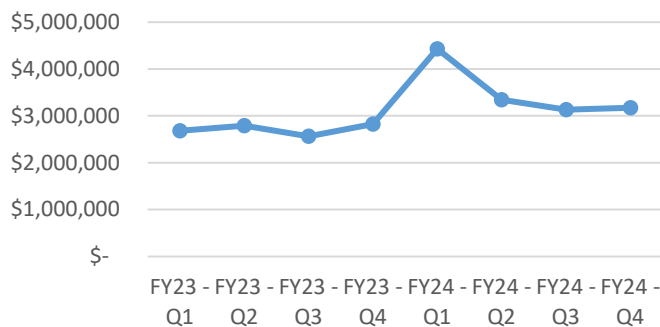
Table 1 shows that all but 7 industries reported a YOY increase. The largest increase came from the construction industry, which posted a YOY increase of \$32.1M. The largest decline came from the retail trade industry, which posted a YOY decrease of \$1.2M. The finance and insurance industry in Table 1 shows negative MTGR in Q4 FY24. This could be due to amended tax filings with TRD. The quarterly gross receipts tax (GRT) collections during Q4 FY24 (\$3.2M), as seen in Chart 4, show an increase of \$41K, or 1.3%, compared to Q3 FY24. The amount collected during Q4 FY24 is \$55K larger than the eight-quarter average (\$3.1M).

Chart 3. Annual Total GRT Revenue Collections



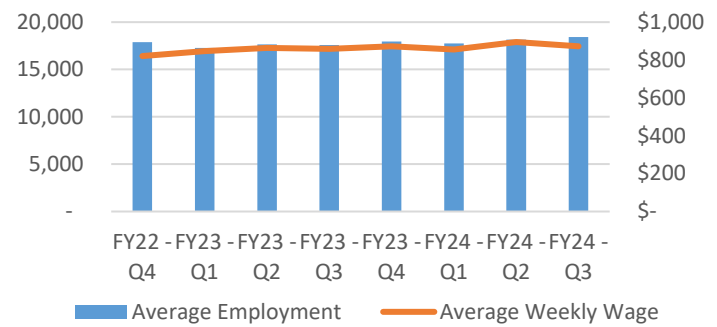
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



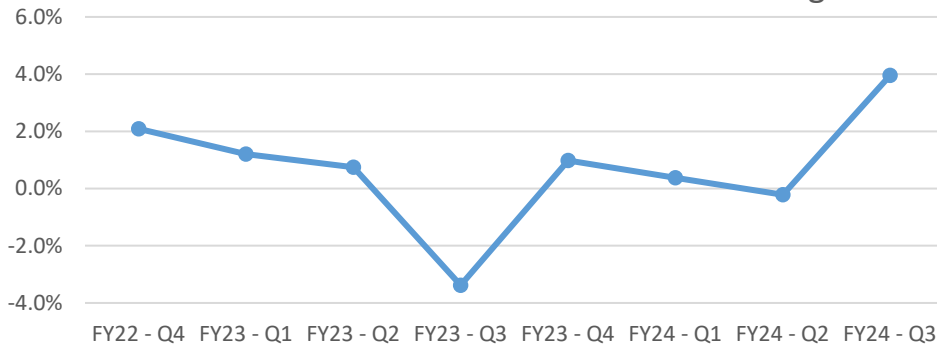
Source: NMDWS - Quarterly Census of Employment and Wages program

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Chart 6. Establishment Year Over Year % Change



Source: NMDWS - Quarterly Census of Employment and Wages program and EDD Calculations

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 - 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	2,024	-0.3%	\$ 409	8.5%	100	3.1%
Administrative/Support & Waste Management/Remediation	506	12.9%	\$ 752	-12.4%	74	1.4%
Agriculture, Forestry, Fishing, and Hunting	1,420	-0.2%	\$ 817	6.2%	76	1.3%
Arts, Entertainment, and Recreation	225	20.3%	\$ 375	-2.8%	16	0.0%
Construction	1,132	12.2%	\$ 923	9.4%	120	4.3%
Educational Services	1,849	6.1%	\$ 928	5.7%	14	-6.7%
Finance and Insurance	348	-6.5%	\$ 1,457	-17.3%	66	3.1%
Health Care and Social Assistance	3,713	3.3%	\$ 879	4.6%	206	1.0%
Information	*	*	*	*	21	31.3%
Management of Companies and Enterprises	210	-32.7%	\$ 1,437	-15.2%	8	-11.1%
Manufacturing	767	6.7%	\$ 1,309	-7.8%	37	-2.6%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	6	50.0%
Other Services (except Public Administration)	706	58.3%	\$ 696	2.4%	104	22.4%
Professional, Scientific, and Technical Services	478	5.1%	\$ 1,234	3.3%	126	4.1%
Public Administration	1,001	1.7%	\$ 1,281	3.2%	44	2.3%
Real Estate and Rental and Leasing	182	-7.1%	\$ 657	-11.5%	54	-11.5%
Retail Trade	2,440	5.7%	\$ 644	-3.4%	174	8.1%
Transportation and Warehousing	710	6.6%	\$ 1,179	7.9%	55	3.8%
Utilities	177	27.3%	\$ 1,990	32.4%	9	12.5%
Wholesale Trade	450	-1.7%	\$ 921	-0.6%	57	0.0%
All Industries	18,443	4.9%	\$ 872	1.5%	1,367	4.0%

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

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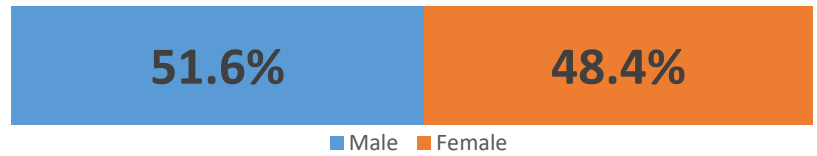


Population

48,327

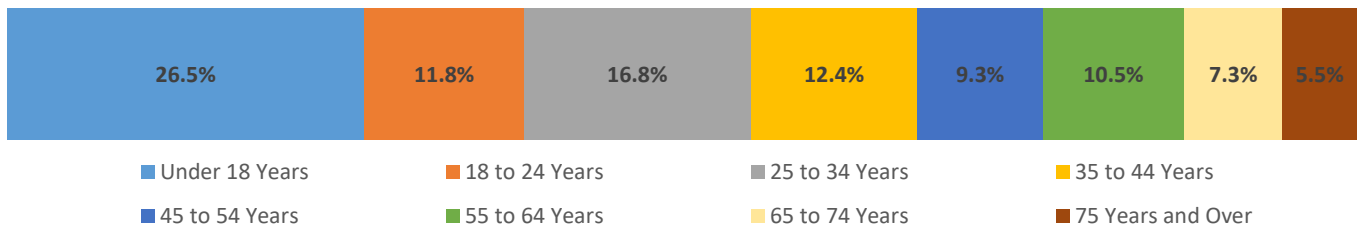
Source: JobsEQ - ACS 2022, 5-year estimates

Population Sex



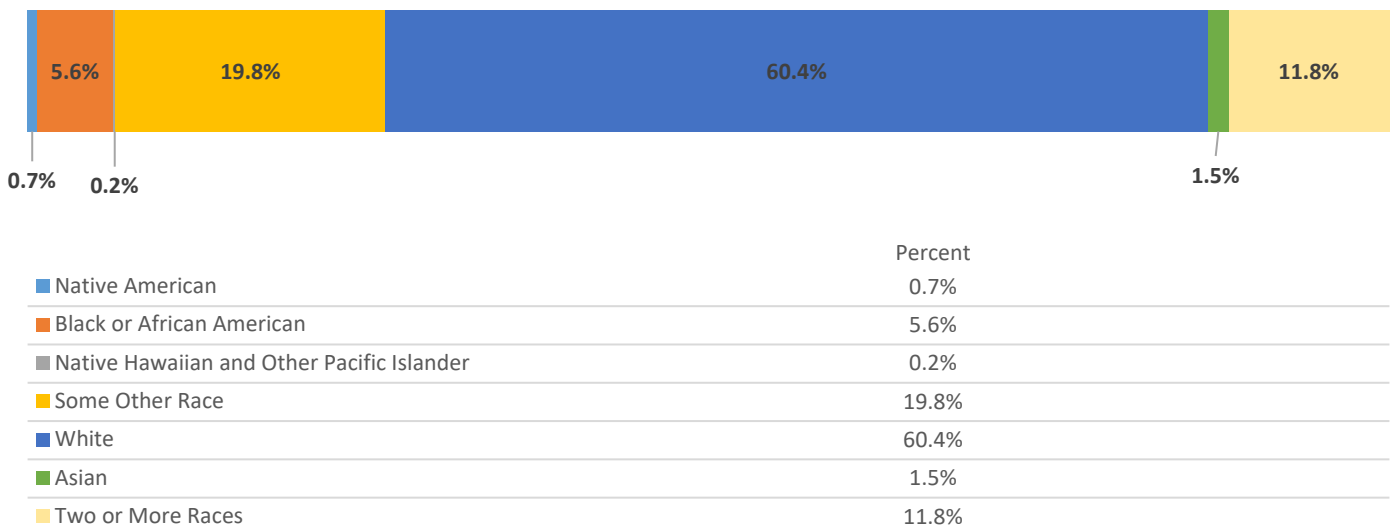
Source: JobsEQ - ACS 2022, 5-year estimates

Population Age



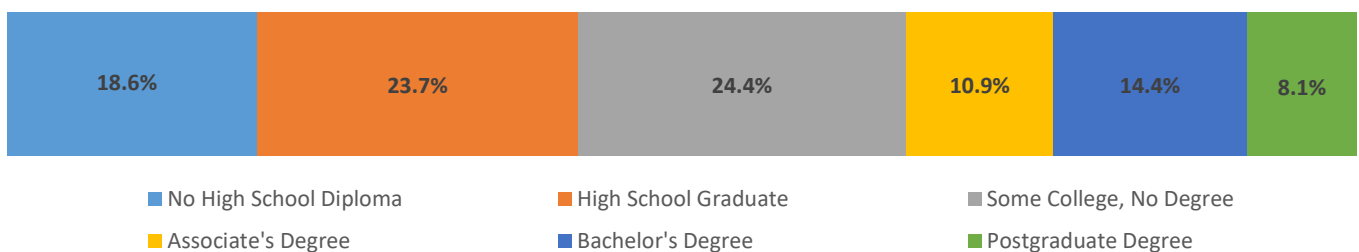
Source: JobsEQ - ACS 2022, 5-year estimates

Race



Source: JobsEQ - ACS 2022, 5-year estimates

Educational Attainment, Age 25-64



Source: JobsEQ - ACS 2022, 5-year estimates