

Quarterly Economic Summary

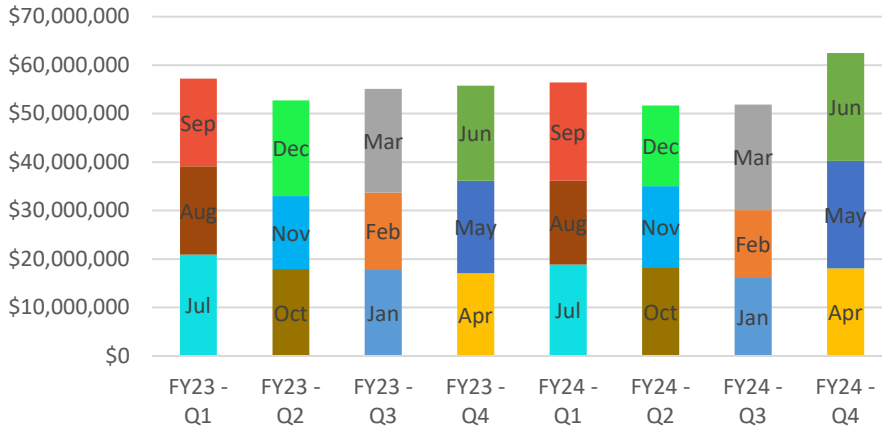
Quay County



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

Chart 1. Matched Taxable Gross Receipts Per Quarter

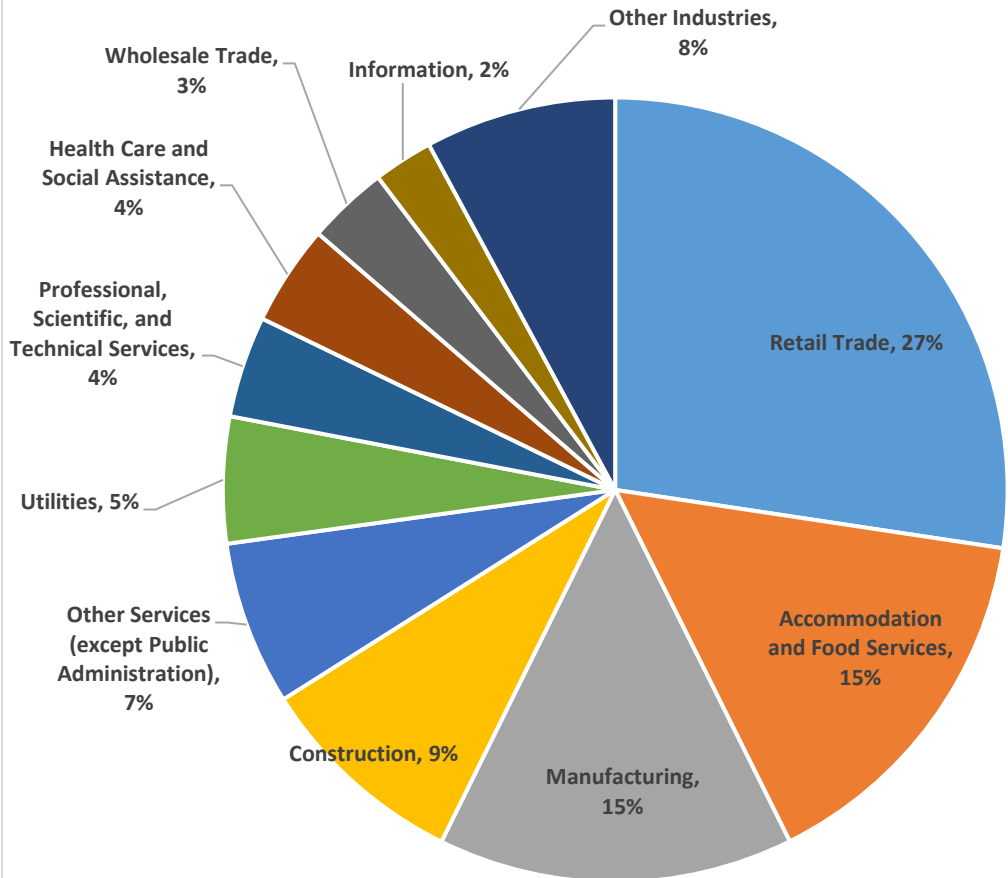


In the fourth quarter of FY24, 23 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 3.2% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with professional, scientific, and technical services and other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

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

Quay County's MTGR in Q4 FY24 totaled \$62.5M, the highest level over the past eight quarters. This amount is also \$7.1M higher than the eight-quarter average of \$55.4M. The top two industries by percentage of MTGR were the retail trade and accommodation and food services sectors, accounting for 42% (Chart 2). In Q3 FY24, the top two industries were the retail trade and construction, comprising 48%.

Chart 2. FY24 - Q4 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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Table 1. Matched Taxable Gross Receipts by Industry

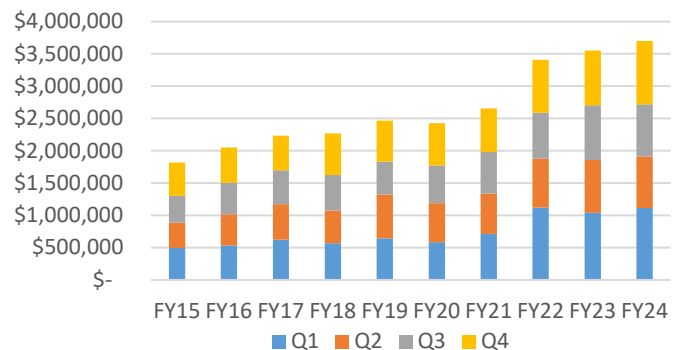
Industries	FY23 - Q4	FY24 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 8,848,214	\$ 9,541,308	\$ 693,094	8%
Administrative/Support & Waste Management/Remediation	\$ 1,078,488	\$ 1,101,548	\$ 23,060	2%
Agriculture, Forestry, Fishing, and Hunting	\$ 359,631	\$ 401,768	\$ 42,137	12%
Arts, Entertainment, and Recreation	\$ 80,869	\$ 63,661	\$ (17,208)	-21%
Construction	\$ 8,650,439	\$ 5,452,934	\$ (3,197,505)	-37%
Educational Services	\$ 39,610	\$ 47,448	\$ 7,838	20%
Finance and Insurance	\$ 163,227	\$ 173,659	\$ 10,433	6%
Health Care and Social Assistance	\$ 1,980,252	\$ 2,586,155	\$ 605,902	31%
Information	\$ 1,745,113	\$ 1,533,307	\$ (211,807)	-12%
Management of Companies and Enterprises	\$ -	\$ 5,422	\$ 5,422	N/A
Manufacturing	\$ 836,802	\$ 9,140,692	\$ 8,303,890	992%
Mining, Quarrying, and Oil and Gas Extraction	\$ 108,752	\$ 32,706	\$ (76,046)	-70%
Other Services (except Public Administration)	\$ 4,714,293	\$ 4,225,073	\$ (489,220)	-10%
Professional, Scientific, and Technical Services	\$ 2,310,467	\$ 2,609,611	\$ 299,144	13%
Public Administration	\$ 775	\$ -	\$ (775)	-100%
Real Estate and Rental and Leasing	\$ 607,075	\$ 1,200,348	\$ 593,273	98%
Retail Trade	\$ 18,064,419	\$ 17,093,337	\$ (971,083)	-5%
Transportation and Warehousing	\$ 421,525	\$ 356,669	\$ (64,856)	-15%
Unclassified Establishments	\$ 950,155	\$ 1,532,745	\$ 582,590	61%
Utilities	\$ 3,060,492	\$ 3,250,402	\$ 189,910	6%
Wholesale Trade	\$ 1,699,387	\$ 2,083,101	\$ 383,714	23%
All Industries	\$ 55,749,866	\$ 62,487,539	\$ 6,737,673	12%

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

Table 1 shows that, when comparing YOY MTGR growth, the largest contribution came from the manufacturing industry, which grew by \$8.3M. The largest decline was in the construction industry.

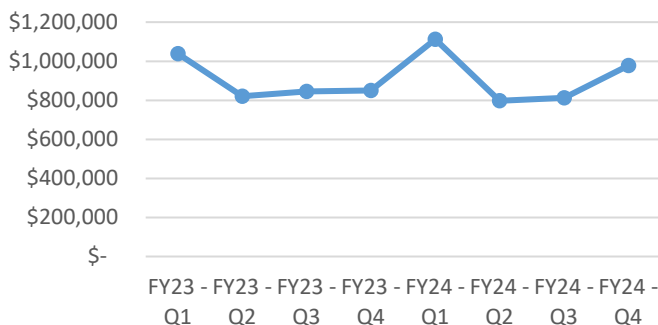
Quarterly gross receipts tax (GRT) collected in Q4 FY24 (\$979K) was 20.5% higher than the amount collected in Q3 FY24 (\$812K), as seen in Chart 4. Over the last eight quarters, GRT collections averaged \$907K. Total average employment in Q3 FY24 declined by 2.6% YOY, while average weekly wages grew by 5.4% (Chart 5). Chart 6 on the next page shows that the number of establishments increased by 0.9% YOY in Q3 FY24.

Chart 3. Annual Total GRT Revenue Collections



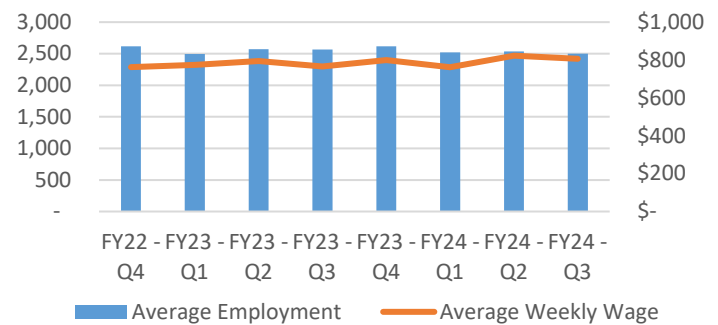
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



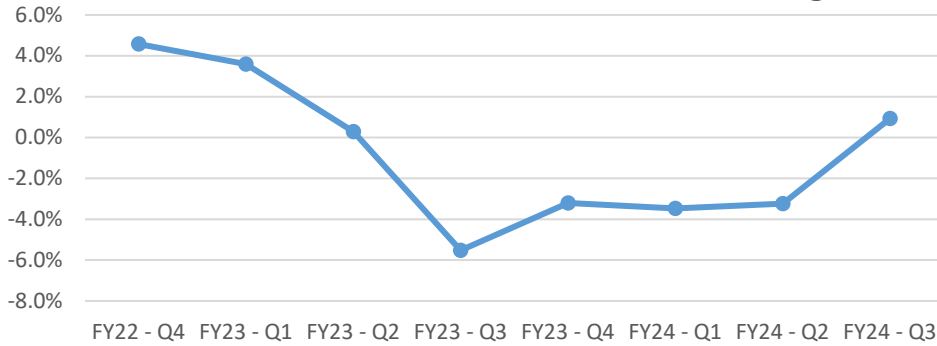
Source: NMDWS - Quarterly Census of Employment and Wages program

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Chart 6. Establishment Year Over Year % Change



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.

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

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	415	-0.5%	\$ 358	0.6%	36	9.1%
Administrative/Support & Waste Management/Remediation	40	-9.1%	\$ 840	-16.7%	15	7.1%
Agriculture, Forestry, Fishing, and Hunting	45	-8.2%	\$ 700	6.2%	11	0.0%
Arts, Entertainment, and Recreation	16	6.7%	\$ 659	38.7%	6	20.0%
Construction	174	-3.9%	\$ 821	4.6%	25	8.7%
Educational Services	399	3.4%	\$ 913	-4.9%	6	0.0%
Finance and Insurance	68	3.0%	\$ 1,345	19.6%	14	0.0%
Health Care and Social Assistance	391	-3.2%	\$ 1,156	9.7%	53	-8.6%
Information	19	-9.5%	\$ 1,008	22.2%	8	0.0%
Manufacturing	*	*	*	*	3	-25.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	3	0.0%
Other Services (except Public Administration)	70	-2.8%	\$ 595	16.4%	23	-4.2%
Professional, Scientific, and Technical Services	32	-25.6%	\$ 550	-29.8%	16	6.7%
Public Administration	180	2.9%	\$ 980	6.5%	28	0.0%
Real Estate and Rental and Leasing	9	-10.0%	\$ 764	-31.0%	6	-14.3%
Retail Trade	432	-3.6%	\$ 507	2.0%	37	8.8%
Transportation and Warehousing	80	-7.0%	\$ 806	3.2%	18	0.0%
Utilities	111	-9.0%	\$ 1,458	35.1%	14	7.7%
Wholesale Trade	13	-23.5%	\$ 1,664	-1.5%	6	-14.3%
All Industries	2,500	-2.6%	\$ 807	5.4%	328	0.9%

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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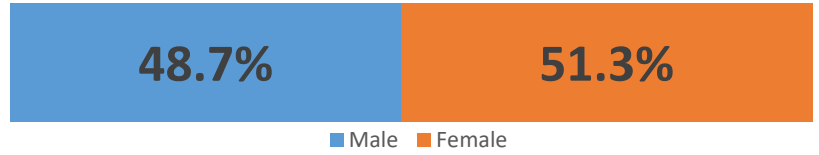


Population

8,641

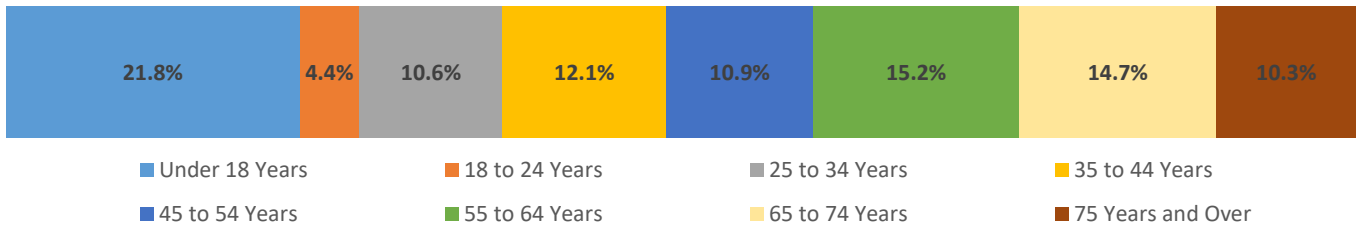
Source: JobsEQ - ACS 2022, 5-year estimates

Population Sex



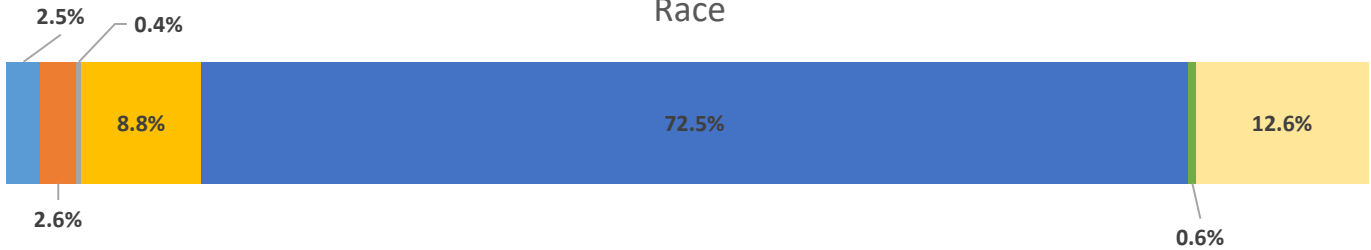
Source: JobsEQ - ACS 2022, 5-year estimates

Population Age



Source: JobsEQ - ACS 2022, 5-year estimates

Race

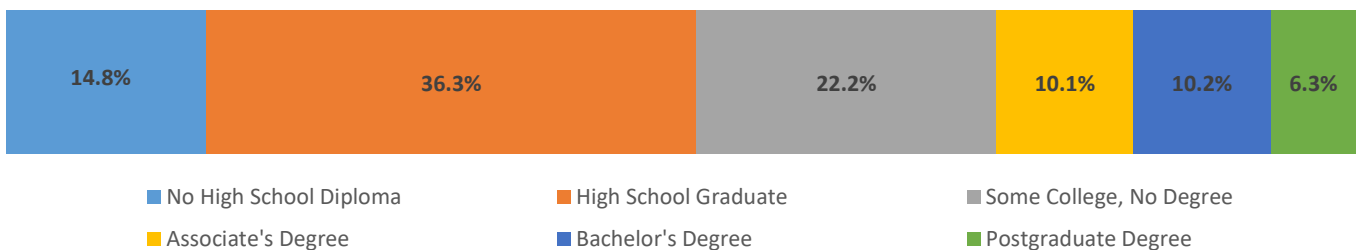


Percent

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