

Quarterly Economic Summary

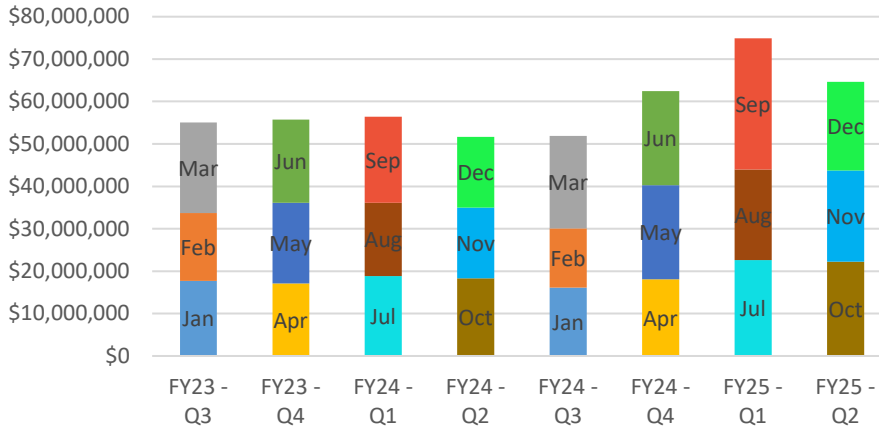
Quay County

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Chart 1. Matched Taxable Gross Receipts Per Quarter

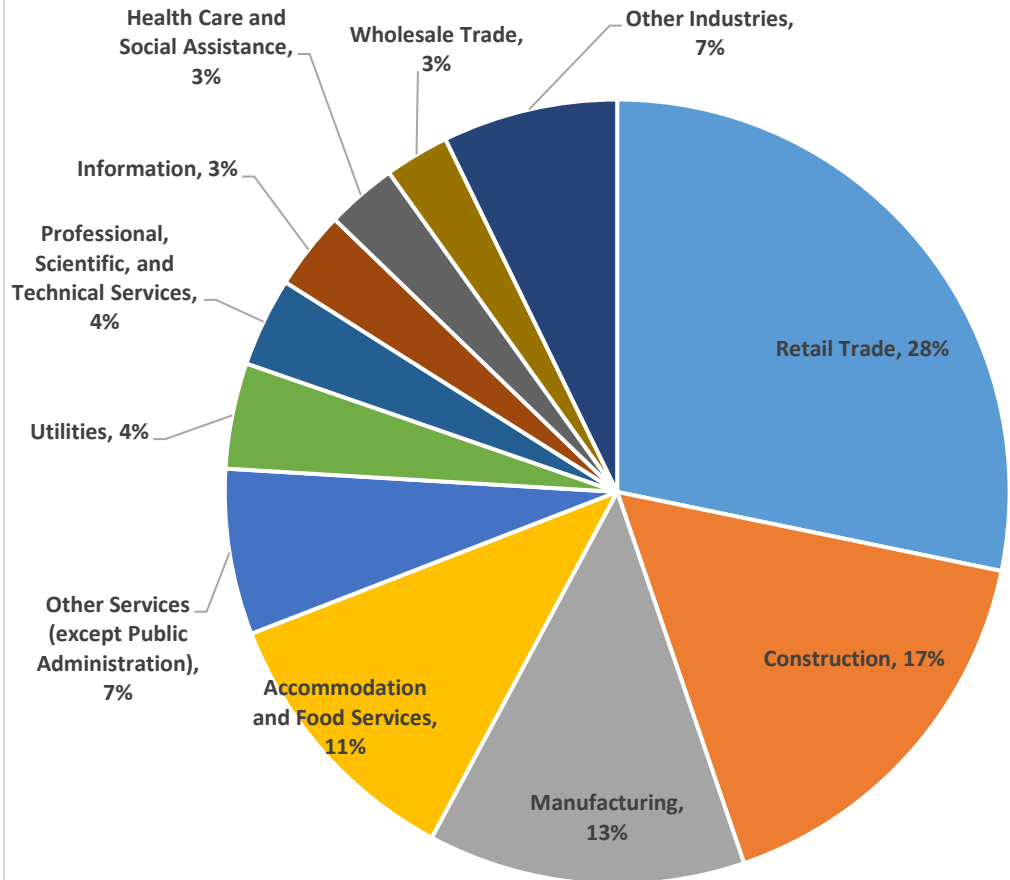


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the second quarter of FY25, 22 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q2 FY24, with a statewide 5.3% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with professional, scientific, and technical services and other services leading the way. Employment, wages, and the number of establishments also increased YOY in New Mexico.

Quay County's MTGR decreased by \$10.3M, or 13.8%, from Q1 FY25 to Q2 FY25, as seen in Chart 1. However, the amount reported during Q2 FY25 (\$64.6M) was still \$5.5M higher than the eight-quarter average (\$59.1M). Chart 2 shows that the largest industry as a percentage of MTGR was retail trade, followed by construction. These two industries led in the prior quarter as well, comprising 26% and 23%, respectively.

Chart 2. FY25 - Q2 Industry Size by Matched Taxable Gross Receipts



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

Matched Taxable Gross Receipts (MTGR) provide the most accurate tax data for assessing underlying economic activity. The data collection process involves matching tax payments with reported receipts for each taxpayer by industry.

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Table 1. Matched Taxable Gross Receipts by Industry

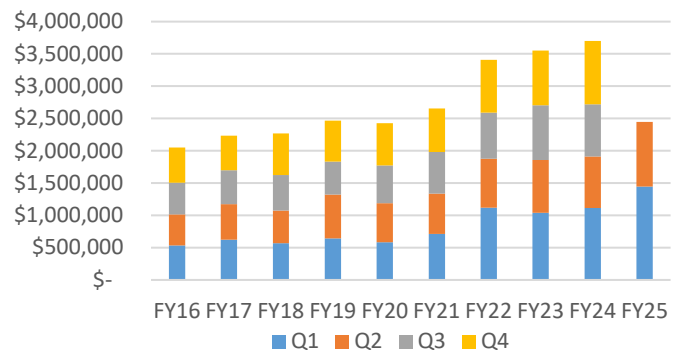
Industries	FY24 - Q2	FY25 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 7,661,682	\$ 7,285,682	\$ (376,001)	-5%
Administrative/Support & Waste Management/Remediation	\$ 1,293,417	\$ 963,727	\$ (329,690)	-25%
Agriculture, Forestry, Fishing, and Hunting	\$ 597,382	\$ 948,815	\$ 351,433	59%
Arts, Entertainment, and Recreation	\$ 62,085	\$ 32,689	\$ (29,396)	-47%
Construction	\$ 5,779,924	\$ 10,674,261	\$ 4,894,336	85%
Educational Services	\$ 35,566	\$ 34,958	\$ (608)	-2%
Finance and Insurance	\$ 148,452	\$ 128,599	\$ (19,853)	-13%
Health Care and Social Assistance	\$ 1,806,507	\$ 1,879,579	\$ 73,072	4%
Information	\$ 1,537,584	\$ 2,092,544	\$ 554,960	36%
Management of Companies and Enterprises	\$ 3,646	\$ 10,884	\$ 7,238	199%
Manufacturing	\$ 1,620,037	\$ 8,445,617	\$ 6,825,580	421%
Mining, Quarrying, and Oil and Gas Extraction	\$ 19,315	\$ 67,576	\$ 48,261	250%
Other Services (except Public Administration)	\$ 4,982,946	\$ 4,412,806	\$ (570,140)	-11%
Professional, Scientific, and Technical Services	\$ 2,252,858	\$ 2,368,339	\$ 115,481	5%
Public Administration	\$ 808	\$ -	\$ (808)	-100%
Real Estate and Rental and Leasing	\$ 828,018	\$ 825,642	\$ (2,376)	0%
Retail Trade	\$ 16,621,643	\$ 18,237,075	\$ 1,615,432	10%
Transportation and Warehousing	\$ 443,421	\$ 329,312	\$ (114,109)	-26%
Unclassified Establishments	\$ 1,086,492	\$ 1,315,861	\$ 229,369	21%
Utilities	\$ 3,111,151	\$ 2,816,260	\$ (294,891)	-9%
Wholesale Trade	\$ 1,741,841	\$ 1,722,640	\$ (19,201)	-1%
All Industries	\$ 51,660,178	\$ 64,621,295	\$ 12,961,117	25%

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

Table 1 shows that about half of the industries reported a YOY increase in MTGR. The largest increase came from manufacturing, with a YOY gain of \$6.8M. The largest decline came from other services, with a YOY decrease of \$570K.

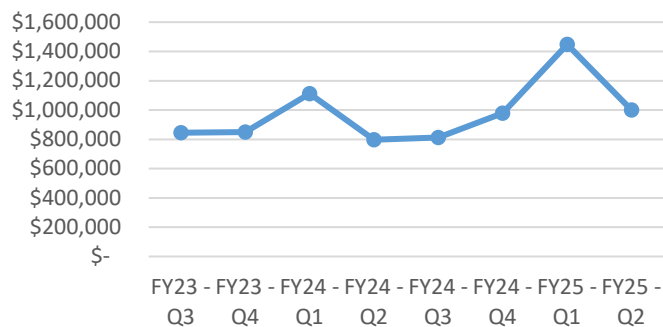
Quarterly gross receipts tax (GRT) collections during Q2 FY25 (\$1M), as seen in Chart 4, show a decrease of \$448K, or 30.9%, compared to Q1 FY25. In Q1 FY25, while employment declined YOY by 2.1%, average weekly wages grew by 5.6% YOY (Chart 5). The number of establishments declined by 0.9% YOY (Chart 6 on page 3).

Chart 3. Annual Total GRT Revenue Collections



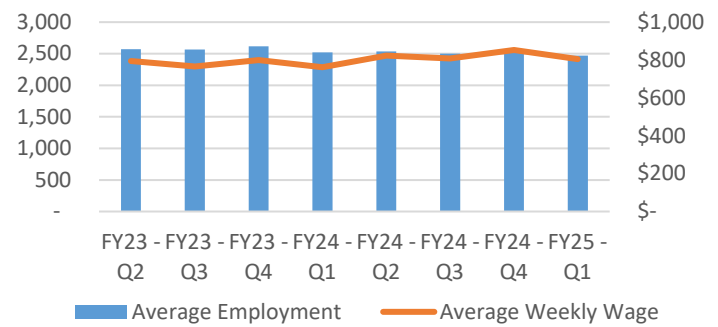
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



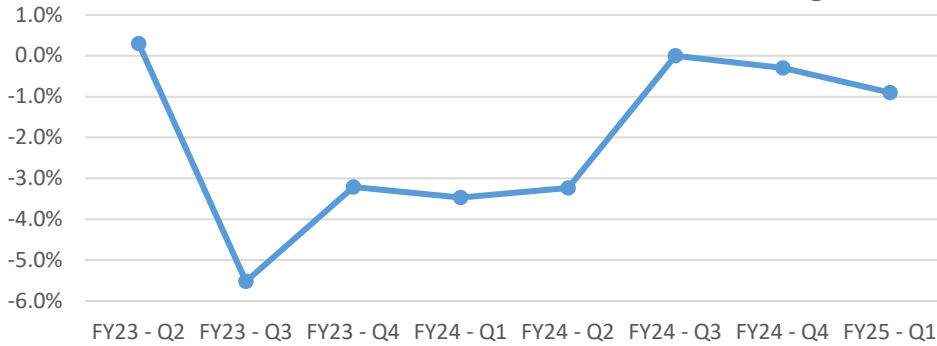
Source: NM DWS - Quarterly Census of Employment and Wages

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Chart 6. Establishment Year Over Year % Change



An **establishment**, as defined by the Quarterly Census of Employment and Wages (QCEW) and referenced in Chart 6, is an economic unit, such as a farm, factory, or store, located at a single physical address and engaged in one type of economic activity.

Source: NM DWS - Quarterly Census of Employment and Wages and EDD Calculations

The **Quarterly Census of Employment and Wages (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. FY25 - Q1 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	445	-3.3%	\$ 397	6.4%	37	0.0%
Administrative/Support & Waste Management/Remediation	40	-13.0%	\$ 671	-17.7%	15	-6.3%
Agriculture, Forestry, Fishing, and Hunting	42	-8.7%	\$ 716	5.4%	11	0.0%
Arts, Entertainment, and Recreation	17	21.4%	\$ 726	38.0%	6	20.0%
Construction	168	-9.7%	\$ 971	12.6%	26	0.0%
Educational Services	297	2.4%	\$ 857	-2.3%	6	0.0%
Finance and Insurance	69	1.5%	\$ 1,057	1.5%	15	15.4%
Health Care and Social Assistance	404	3.3%	\$ 1,120	3.7%	54	-6.9%
Information	20	-9.1%	\$ 1,203	38.3%	9	12.5%
Manufacturing	*	*	*	*	2	-50.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	2	-33.3%
Other Services (except Public Administration)	69	-2.8%	\$ 765	35.2%	23	0.0%
Professional, Scientific, and Technical Services	34	-24.4%	\$ 662	-7.9%	18	20.0%
Public Administration	190	4.4%	\$ 1,024	5.8%	28	0.0%
Real Estate and Rental and Leasing	12	20.0%	\$ 620	-26.5%	6	-14.3%
Retail Trade	455	-4.4%	\$ 556	8.2%	35	-2.8%
Transportation and Warehousing	84	-2.3%	\$ 822	-0.8%	18	0.0%
Utilities	110	1.9%	\$ 1,420	6.7%	14	7.7%
Wholesale Trade	10	-44.4%	\$ 967	-32.9%	6	-14.3%
All Industries	2,470	-2.1%	\$ 805	5.6%	331	-0.9%

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

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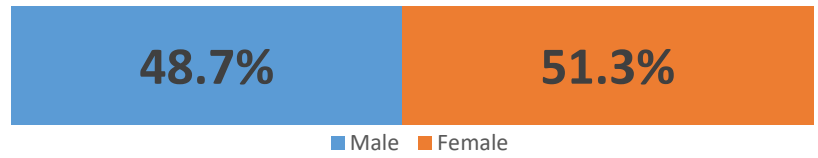


Population

8,616

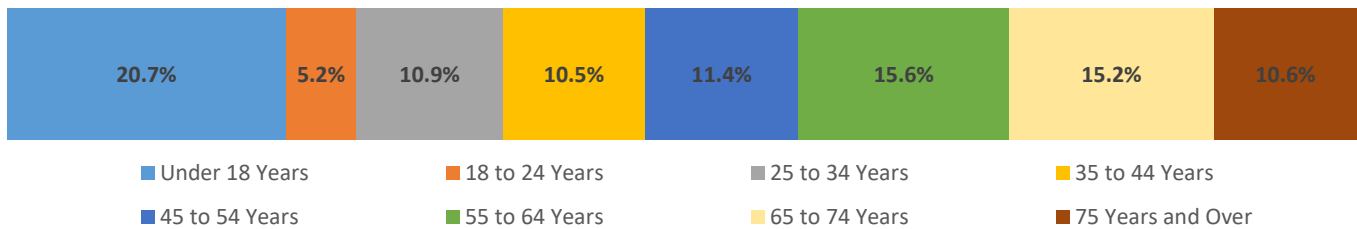
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



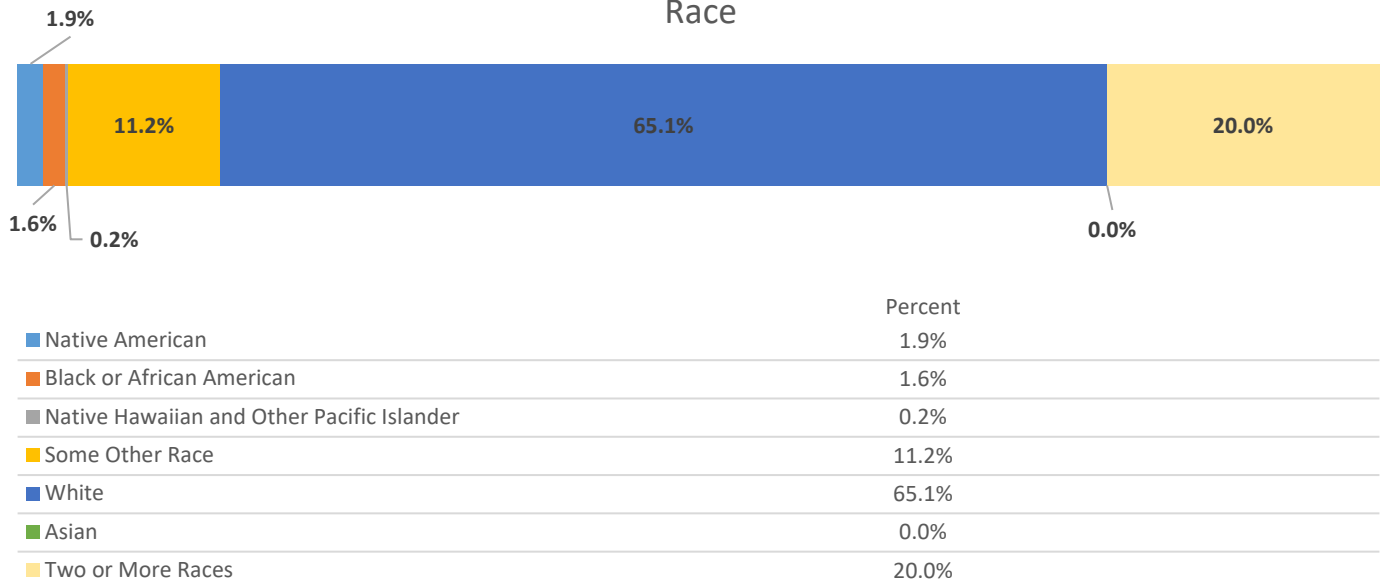
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



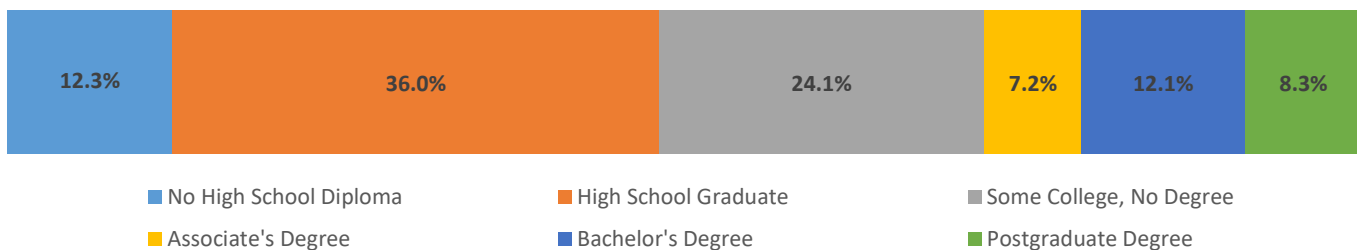
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Race



Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Educational Attainment, Age 25-64



Source: U.S. Census Bureau - ACS 2023, 5-year estimates