

Quarterly Economic Summary

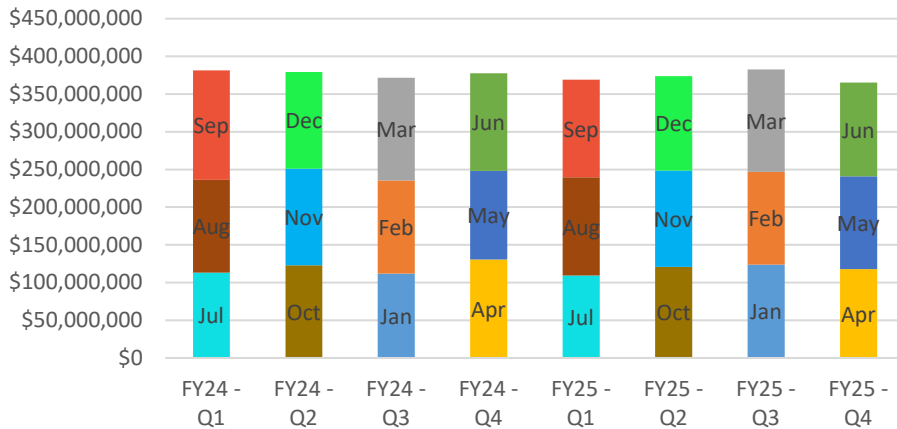
Curry County

Released: October 2025

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Chart 1. Matched Taxable Gross Receipts Per Quarter



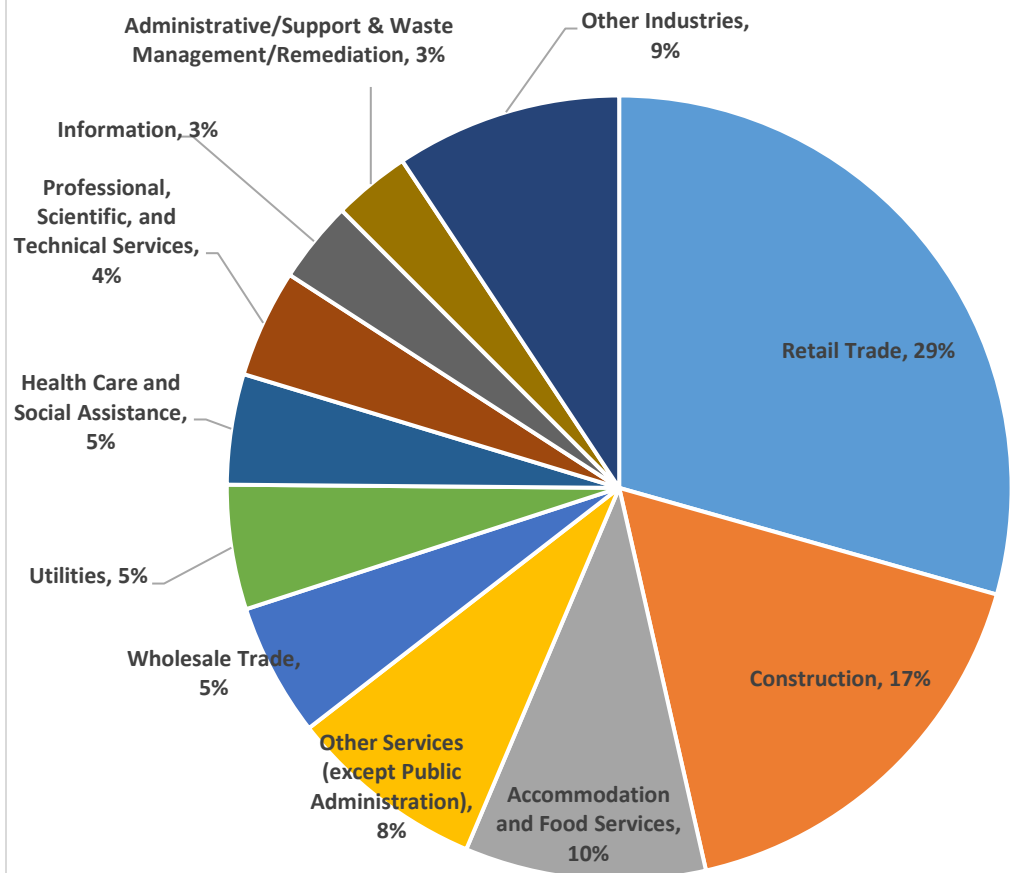
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the fourth quarter of FY25, 24 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q4 FY24, with a statewide 6.9% increase in matched taxable gross receipts (MTGR). Growth was observed across most industry sectors, led by construction and mining, quarrying, and oil and gas extraction. In Q3 FY25, employment and average wages in New Mexico increased YOY, while the number of establishments declined.

Curry County's MTGR decreased by just over \$17.3M, or 4.5%, from Q3 FY25 to Q4 FY25, as seen in Chart 1. The amount reported during Q4 FY25 (\$365.2M) was \$9.9M smaller than the eight-quarter average (\$375M). As seen in Chart 2, the largest industry as a percentage of MTGR was the retail trade industry, which accounted for 29% of the total MTGR during Q4 FY25. Last quarter, the industry accounted for 26%.

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.

Chart 2. FY25 - 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

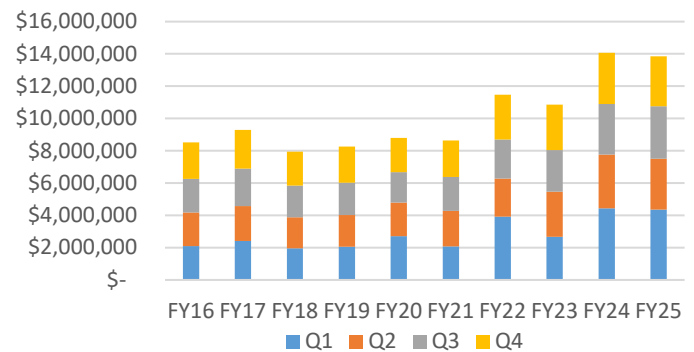
Industries	FY24 - Q4	FY25 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 33,887,758	\$ 36,222,731	\$ 2,334,973	7%
Administrative/Support & Waste Management/Remediation	\$ 8,569,770	\$ 11,600,637	\$ 3,030,866	35%
Agriculture, Forestry, Fishing, and Hunting	\$ 590,621	\$ 826,799	\$ 236,179	40%
Arts, Entertainment, and Recreation	\$ 1,009,290	\$ 1,160,778	\$ 151,488	15%
Construction	\$ 87,968,133	\$ 62,304,157	\$ (25,663,977)	-29%
Educational Services	\$ 443,628	\$ 564,273	\$ 120,645	27%
Finance and Insurance	\$ (281,651)	\$ 1,768,533	\$ 2,050,184	-728%
Health Care and Social Assistance	\$ 16,168,025	\$ 16,619,160	\$ 451,135	3%
Information	\$ 11,940,749	\$ 12,295,650	\$ 354,901	3%
Management of Companies and Enterprises	\$ -	\$ 14,586	\$ 14,586	N/A
Manufacturing	\$ 13,044,908	\$ 11,010,987	\$ (2,033,920)	-16%
Mining, Quarrying, and Oil and Gas Extraction	\$ 95,008	\$ 64,356	\$ (30,653)	-32%
Other Services (except Public Administration)	\$ 27,614,986	\$ 29,725,605	\$ 2,110,619	8%
Professional, Scientific, and Technical Services	\$ 21,088,336	\$ 16,250,028	\$ (4,838,309)	-23%
Public Administration	\$ 1,384,191	\$ 105,493	\$ (1,278,698)	-92%
Real Estate and Rental and Leasing	\$ 7,540,824	\$ 6,191,891	\$ (1,348,933)	-18%
Retail Trade	\$ 100,417,113	\$ 107,266,357	\$ 6,849,244	7%
Transportation and Warehousing	\$ 3,591,631	\$ 4,597,123	\$ 1,005,492	28%
Unclassified Establishments	\$ 7,094,783	\$ 7,719,295	\$ 624,512	9%
Utilities	\$ 19,841,361	\$ 18,742,312	\$ (1,099,049)	-6%
Wholesale Trade	\$ 15,568,255	\$ 20,019,446	\$ 4,451,191	29%
All Industries	\$ 377,635,701	\$ 365,162,669	\$ (12,473,032)	-3%

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

Table 1 shows that, when comparing YOY MTGR changes, Curry County experienced a decline of 3%, or \$12.5M. Despite increases of \$6.8M and \$4.5M in the retail trade and wholesale trade industries, the construction industry declined by \$25.7M.

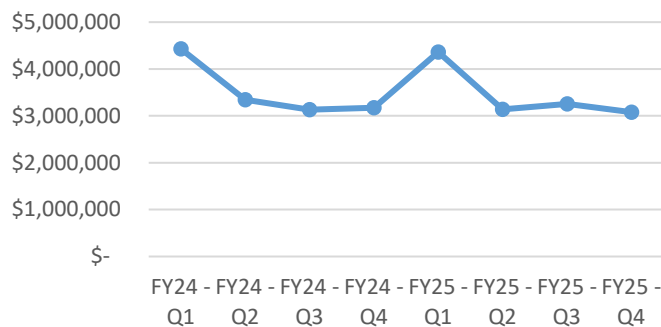
Quarterly gross receipts tax (GRT) collected during Q4 FY25 (\$3.1M) was 5.5% less than the amount collected during Q3 FY25 (\$3.3M), as seen in Chart 4. Chart 6 on the next page shows that the YOY change in the number of establishments posted a 3% decrease in Q3 FY25, with the number of establishments dropping to 1,320.

Chart 3. Annual Total GRT Revenue Collections



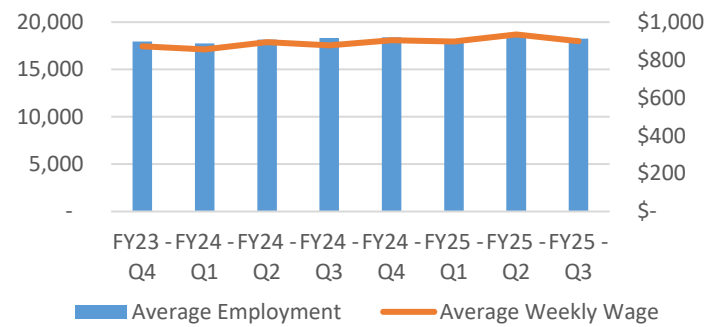
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



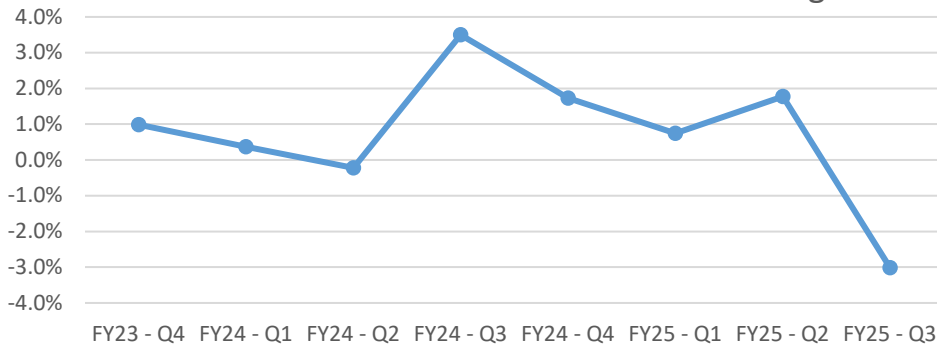
Source: NM DWS - Quarterly Census of Employment and Wages

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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 - 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	1,924	-4.8%	\$ 404	-1.0%	95	-5.0%
Administrative/Support & Waste Management/Remediation	548	-2.5%	\$ 810	-1.0%	76	-1.3%
Agriculture, Forestry, Fishing, and Hunting	1,453	2.5%	\$ 843	3.1%	74	-2.6%
Arts, Entertainment, and Recreation	218	-3.1%	\$ 405	8.0%	17	6.3%
Construction	1,089	-4.1%	\$ 928	0.5%	121	-0.8%
Educational Services	1,869	1.1%	\$ 969	4.4%	17	30.8%
Finance and Insurance	350	0.6%	\$ 1,529	4.9%	68	3.0%
Health Care and Social Assistance	3,746	0.7%	\$ 898	2.2%	205	-1.0%
Information	69	*	\$ 717	*	20	-4.8%
Management of Companies and Enterprises	216	2.9%	\$ 1,492	3.8%	7	-12.5%
Manufacturing	807	4.9%	\$ 1,319	0.9%	32	-15.8%
Mining, Quarrying, and Oil and Gas Extraction	7	*	\$ 1,065	*	4	-33.3%
Other Services (except Public Administration)	440	-8.9%	\$ 711	0.6%	80	-10.1%
Professional, Scientific, and Technical Services	423	-15.1%	\$ 1,340	6.7%	113	-13.1%
Public Administration	1,086	7.6%	\$ 1,285	0.3%	44	0.0%
Real Estate and Rental and Leasing	174	-4.4%	\$ 691	5.2%	50	-5.7%
Retail Trade	2,364	-3.7%	\$ 662	3.0%	177	1.7%
Transportation and Warehousing	770	8.3%	\$ 1,096	-6.9%	57	3.6%
Utilities	243	37.3%	\$ 1,993	0.2%	11	22.2%
Wholesale Trade	461	2.9%	\$ 946	2.6%	52	-8.8%
All Industries	18,257	-0.4%	\$ 900	2.6%	1,320	-3.0%

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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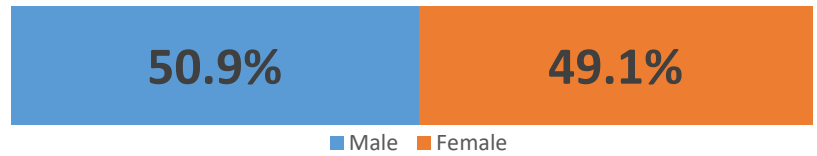


Population

47,932

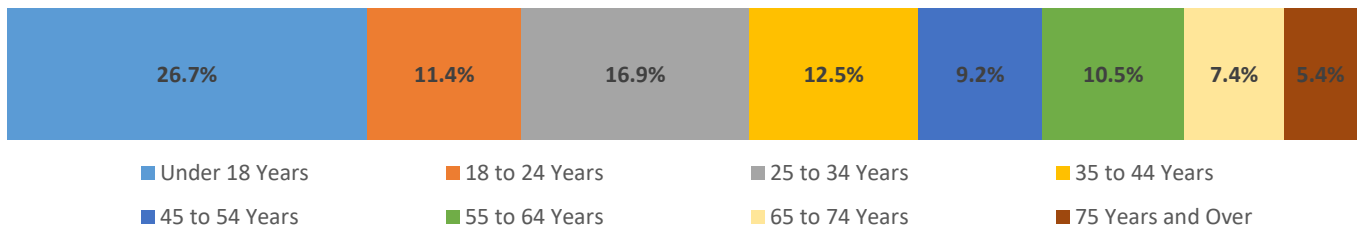
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



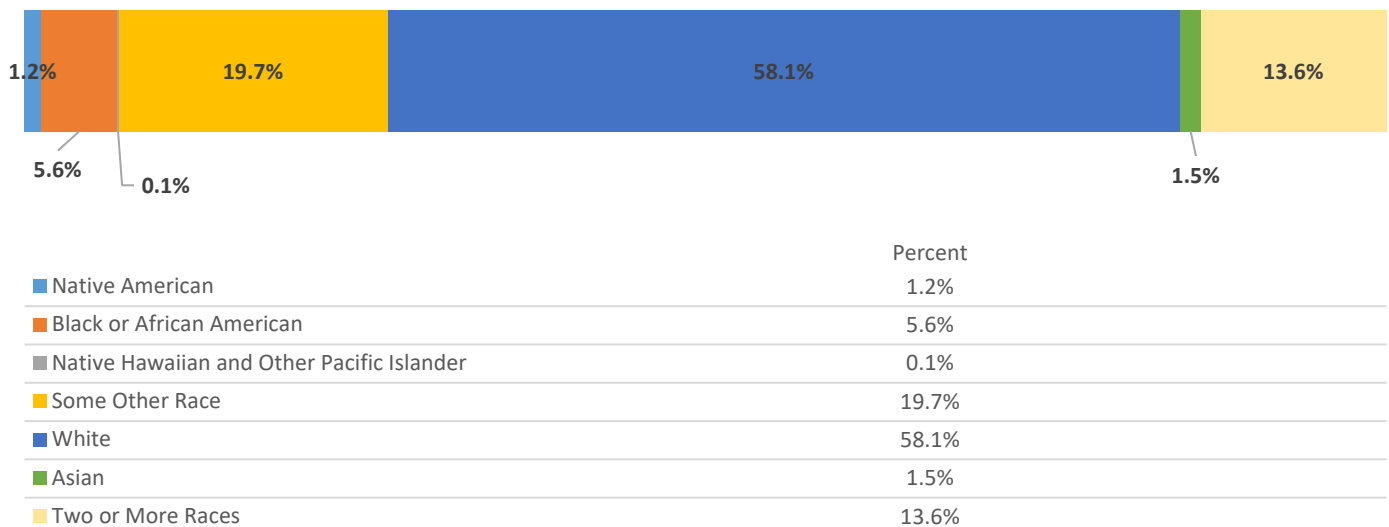
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



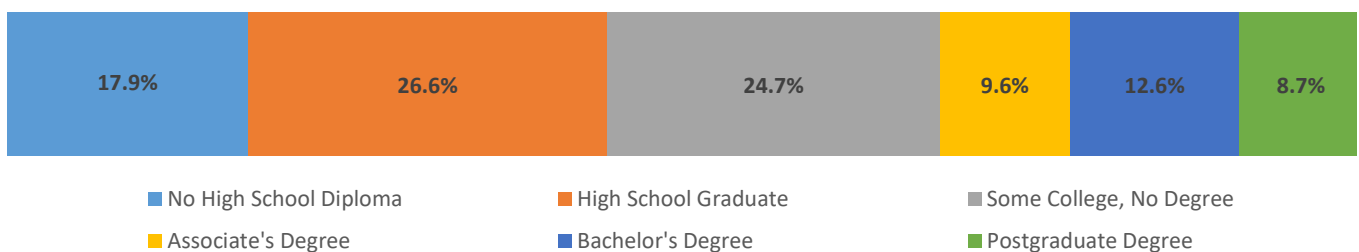
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

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