

Quarterly Economic Summary

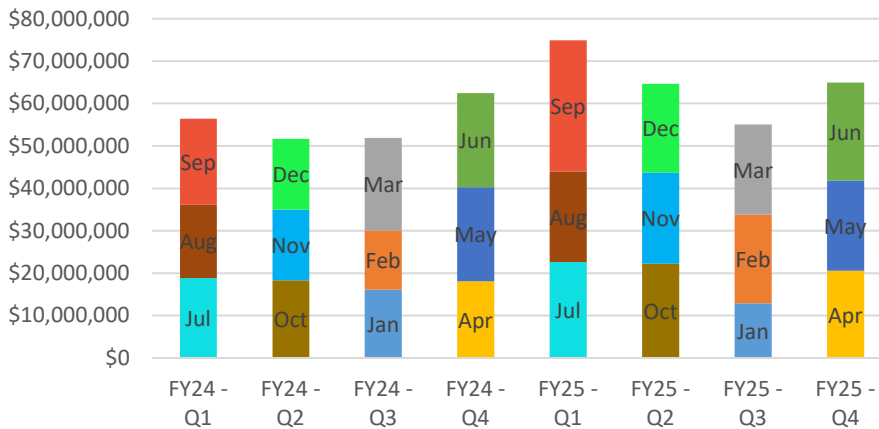
Quay County

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Chart 1. Matched Taxable Gross Receipts Per Quarter



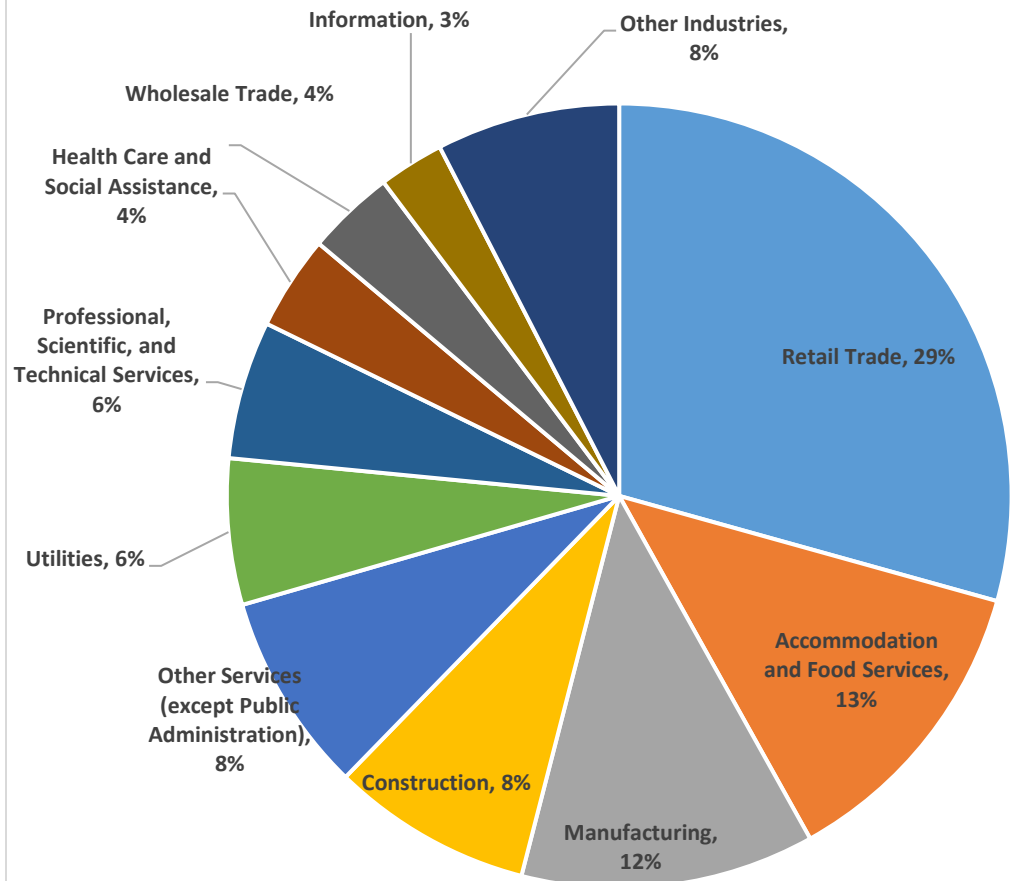
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the 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.

Quay County's MTGR increased by nearly \$9.9M, or 17.9%, from Q3 to Q4 FY25, as seen in Chart 1. MTGR followed a similar seasonal pattern in both FY24 and FY25, with mid-year declines followed by a rebound in Q4. Chart 2 shows that the largest industry as a percentage of MTGR was retail trade, followed by accommodation and food services, similar to Q3 FY25, when they accounted for 32% and 12%, respectively.

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

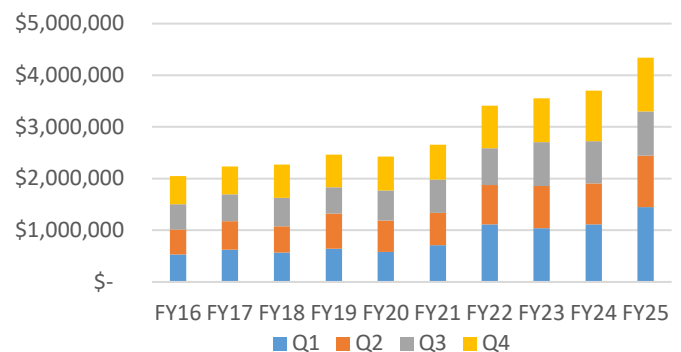
Industries	FY24 - Q4	FY25 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 9,541,308	\$ 8,161,241	\$ (1,380,067)	-14%
Administrative/Support & Waste Management/Remediation	\$ 1,101,548	\$ 1,088,372	\$ (13,176)	-1%
Agriculture, Forestry, Fishing, and Hunting	\$ 401,768	\$ 105,523	\$ (296,245)	-74%
Arts, Entertainment, and Recreation	\$ 63,661	\$ 62,937	\$ (724)	-1%
Construction	\$ 5,452,934	\$ 5,366,957	\$ (85,977)	-2%
Educational Services	\$ 47,448	\$ 75,080	\$ 27,632	58%
Finance and Insurance	\$ 173,659	\$ 137,735	\$ (35,925)	-21%
Health Care and Social Assistance	\$ 2,586,155	\$ 2,521,596	\$ (64,558)	-2%
Information	\$ 1,533,307	\$ 1,745,813	\$ 212,506	14%
Management of Companies and Enterprises	\$ 5,422	\$ 3,865	\$ (1,557)	-29%
Manufacturing	\$ 9,140,692	\$ 7,847,715	\$ (1,292,977)	-14%
Mining, Quarrying, and Oil and Gas Extraction	\$ 32,706	\$ 98,310	\$ 65,604	201%
Other Services (except Public Administration)	\$ 4,225,073	\$ 5,339,966	\$ 1,114,893	26%
Professional, Scientific, and Technical Services	\$ 2,609,611	\$ 3,693,217	\$ 1,083,606	42%
Public Administration	\$ -	\$ 485	\$ 485	N/A
Real Estate and Rental and Leasing	\$ 1,200,348	\$ 1,079,227	\$ (121,121)	-10%
Retail Trade	\$ 17,093,337	\$ 19,014,737	\$ 1,921,401	11%
Transportation and Warehousing	\$ 356,669	\$ 523,105	\$ 166,435	47%
Unclassified Establishments	\$ 1,532,745	\$ 1,729,152	\$ 196,407	13%
Utilities	\$ 3,250,402	\$ 3,902,618	\$ 652,216	20%
Wholesale Trade	\$ 2,083,101	\$ 2,350,224	\$ 267,123	13%
All Industries	\$ 62,487,539	\$ 64,926,326	\$ 2,438,787	4%

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

Table 1 shows that, when comparing YOY MTGR changes, Quay County experienced a growth of 4%, or \$2.4M. Despite the \$1.4M decline in the accommodation and food services industry, the retail trade industry showed an increase of \$1.9M, leading to the net overall increase.

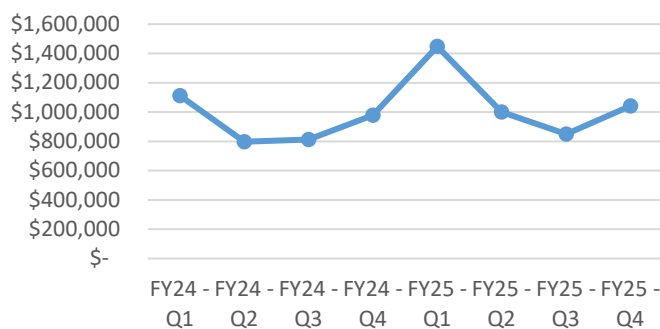
Quarterly gross receipts tax (GRT) collected during Q4 FY25 (\$1M) was 22.4% more than the amount collected during Q3 FY25 (\$850.3K), as seen in Chart 4. Chart 6 on the next page shows that the YOY change in establishments has remained positive, increasing by 1.5% in Q3 FY25 compared to Q3 FY24.

Chart 3. Annual Total GRT Revenue Collections



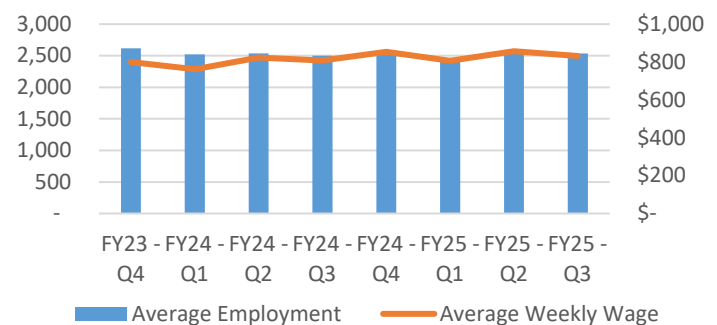
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



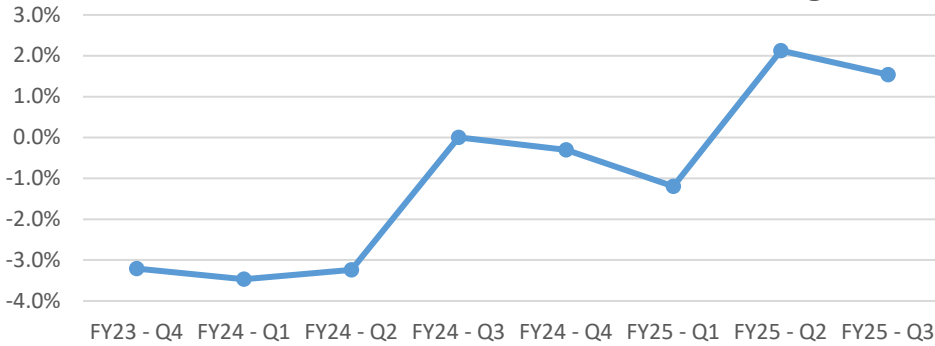
Source: NM DWS - Quarterly Census of Employment and Wages

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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	423	1.9%	\$ 370	3.4%	38	5.6%
Administrative/Support & Waste Management/Remediation	35	-12.5%	\$ 668	-20.5%	16	6.7%
Agriculture, Forestry, Fishing, and Hunting	47	4.4%	\$ 692	-1.1%	13	18.2%
Arts, Entertainment, and Recreation	17	6.3%	\$ 722	9.6%	6	0.0%
Construction	174	0.0%	\$ 862	5.0%	25	0.0%
Educational Services	401	0.5%	\$ 901	-1.3%	6	0.0%
Finance and Insurance	70	2.9%	\$ 1,320	-1.9%	17	21.4%
Health Care and Social Assistance	409	4.6%	\$ 1,174	1.6%	58	11.5%
Information	18	-5.3%	\$ 1,214	20.4%	8	0.0%
Manufacturing	*	*	*	*	2	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	2	-33.3%
Other Services (except Public Administration)	64	-9.9%	\$ 753	16.4%	21	-8.7%
Professional, Scientific, and Technical Services	28	-12.5%	\$ 585	-3.5%	18	5.9%
Public Administration	190	5.6%	\$ 1,074	9.6%	28	0.0%
Real Estate and Rental and Leasing	11	22.2%	\$ 998	30.6%	4	-33.3%
Retail Trade	455	5.8%	\$ 541	6.9%	34	-2.9%
Transportation and Warehousing	81	1.3%	\$ 822	2.0%	17	-5.6%
Utilities	105	-5.4%	\$ 1,658	13.7%	13	-7.1%
Wholesale Trade	*	*	*	*	4	-33.3%
All Industries	2,536	1.4%	\$ 831	2.7%	330	1.5%

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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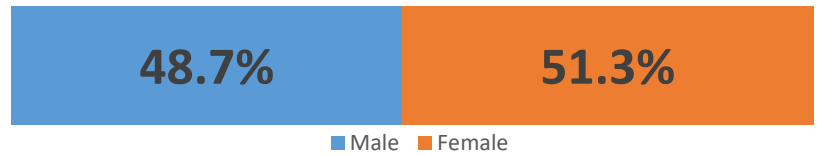


Population

8,616

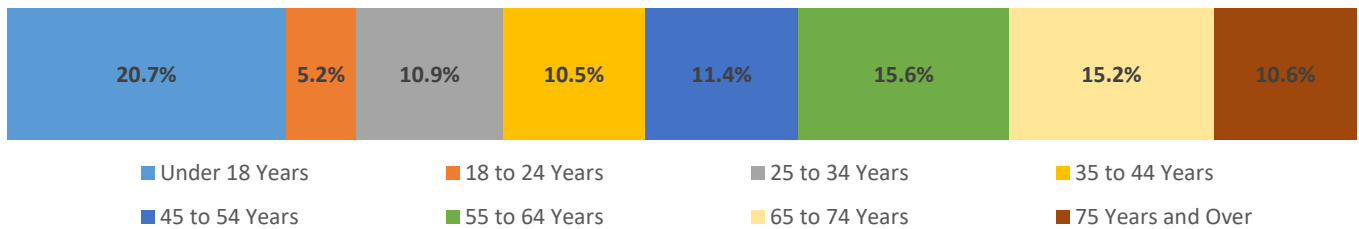
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



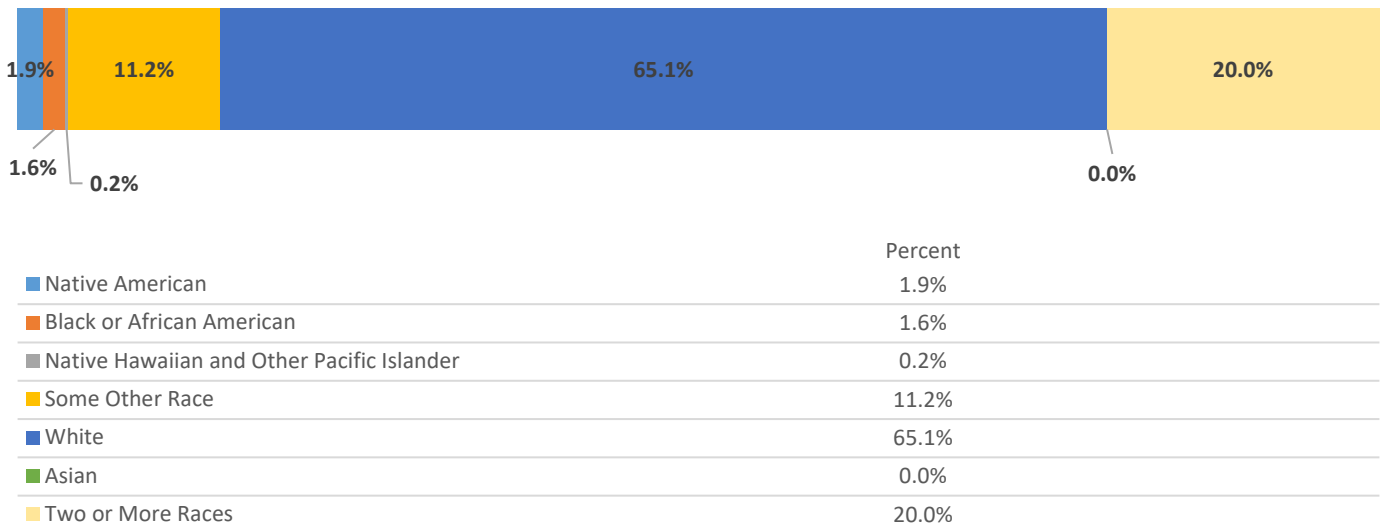
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



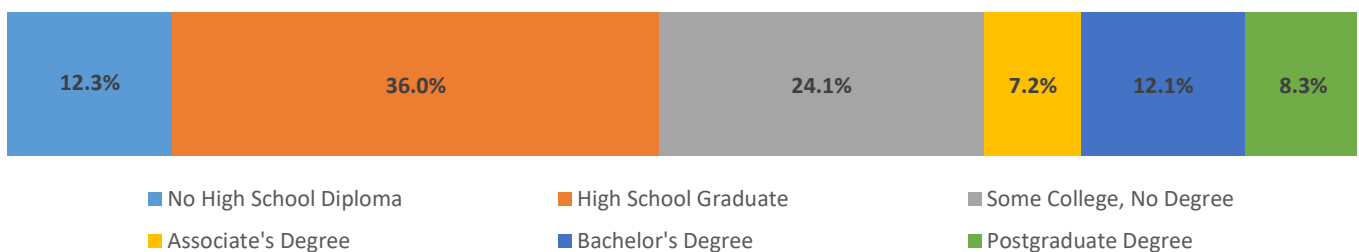
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

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