Quarterly Economic Summary

Quay County

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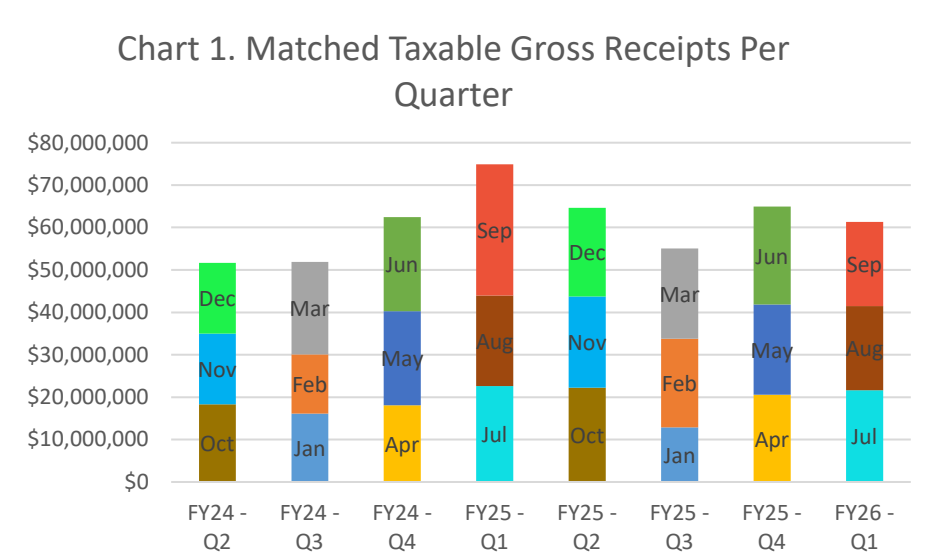
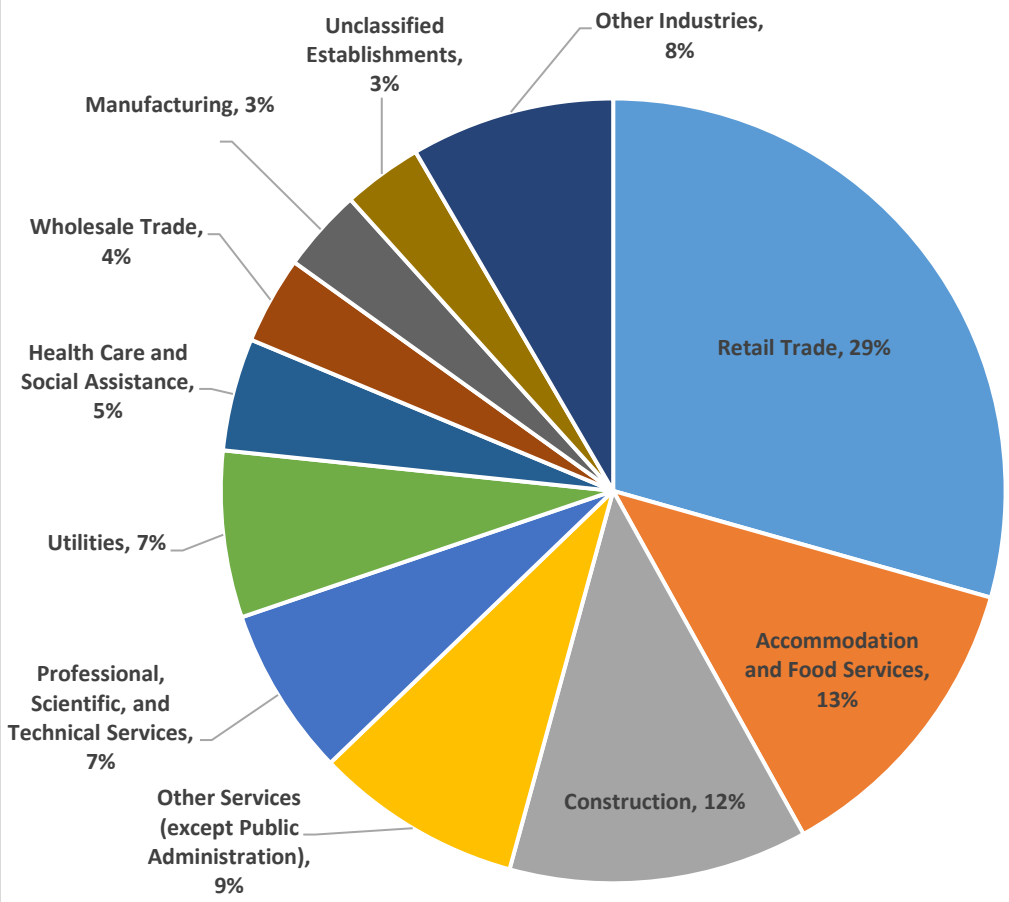


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the first quarter of FY26, 25 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q1 FY25, with a statewide 5.8% increase in matched taxable gross receipts (MTGR). Growth was observed across most industry sectors, led by construction. In Q4 FY 25, employment and average wages in New Mexico increased YOY, while the number of establishments declined.

Quay County's MTGR declined by $3.6M from Q4 FY25 to Q1 of FY26. Retail trade, accommodation and food services, and construction were the top 3 industries by MTGR in Q1 FY26, as seen in Chart 2. Table 1 on the next page shows a YOY decrease in MTGR of 18%, or $13.6M, in Q1 FY26 compared to Q1 FY25. The largest contributor to this decrease was the construction industry, which posted a YOY decline of $9.8M.

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.



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

SOURCE LINKS: NEW MEXICO TAXATION AND REVENUE DEPT (NM TRD), NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS (NM DWS), U.S. BUREAU OF ECONOMIC ANALYSIS (BEA), U.S. CENSUS BUREAU

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Table 1. Matched Taxable Gross Receipts by Industry

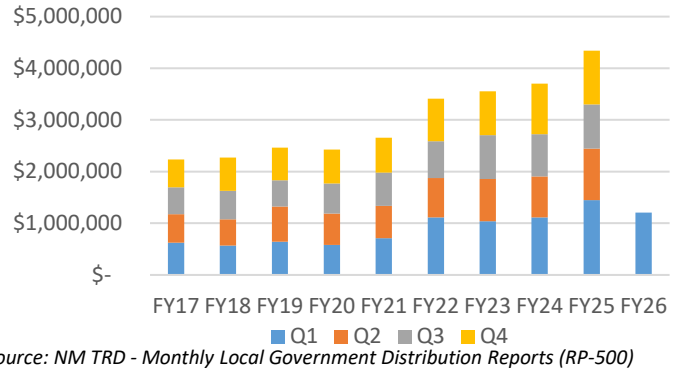
Industries	FY25 - Q1	FY26 - Q1	Growth	Year over year Change
Accommodation and Food Services	$ 8,524,559	$ 7,695,779	$ (828,780)	-10%
Administrative/Support & Waste Management/Remediation	$ 983,542	$ 1,195,729	$ 212,187	22%
Agriculture, Forestry, Fishing, and Hunting	$ 211,249	$ 711,050	$ 499,800	237%
Arts, Entertainment, and Recreation	$ 88,037	$ 52,739	$ (35,298)	-40%
Construction	$ 17,307,728	$ 7,548,485	$ (9,759,243)	-56%
Educational Services	$ 152,923	$ 92,784	$ (60,139)	-39%
Finance and Insurance	$ 174,515	$ 202,195	$ 27,679	16%
Health Care and Social Assistance	$ 2,034,136	$ 2,844,820	$ 810,685	40%
Information	$ 2,210,619	$ 1,642,900	$ (567,719)	-26%
Management of Companies and Enterprises	$ 16,373	$ 13,833	$ (2,541)	-16%
Manufacturing	$ 8,416,824	$ 2,096,525	$ (6,320,298)	-75%
Mining, Quarrying, and Oil and Gas Extraction	$ 168,763	$ 87,381	$ (81,382)	-48%
Other Services (except Public Administration)	$ 4,667,588	$ 5,243,360	$ 575,772	12%
Professional, Scientific, and Technical Services	$ 1,912,142	$ 4,273,577	$ 2,361,435	123%
Public Administration	$ 7,313	$ 750	$ (6,563)	-90%
Real Estate and Rental and Leasing	$ 1,246,806	$ 793,313	$ (453,493)	-36%
Retail Trade	$ 19,388,766	$ 18,009,520	$ (1,379,246)	-7%
Transportation and Warehousing	$ 375,326	$ 355,395	$ (19,932)	-5%
Unclassified Establishments	$ 1,047,382	$ 2,009,516	$ 962,134	92%
Utilities	$ 4,196,887	$ 4,209,723	$ 12,837	0%
Wholesale Trade	$ 1,706,826	$ 2,211,487	$ 504,660	30%
All Industries	**$ 74,928,902**	**$ 61,348,108**	**$ (13,580,794)**	**-18%**

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

Gross receipts tax (GRT) revenue collections increased by $167.3K, or 16%, from Q4 FY25 to Q1 of FY26, as seen in Chart 4. Over the last eight quarters, GRT collections have averaged $1M.

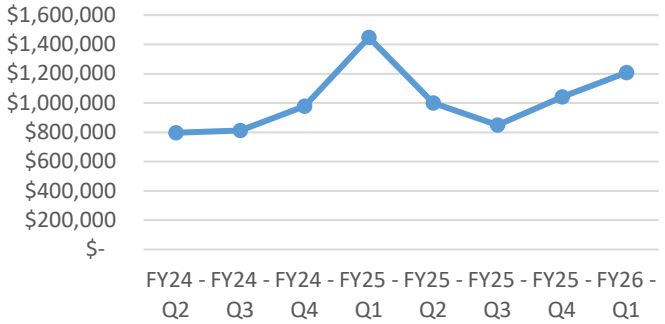
Total average employment in the county increased by 1.4% in Q4 FY25 compared to the same quarter last year. Average weekly wages experienced a YOY increase of $41, representing a 4.8% increase. Chart 6 on the next page indicates that the number of establishments in the county grew by 1.5% YOY, resulting in a total of 336 establishments in Q4 FY25.

Chart 3. Annual Total GRT Revenue Collections



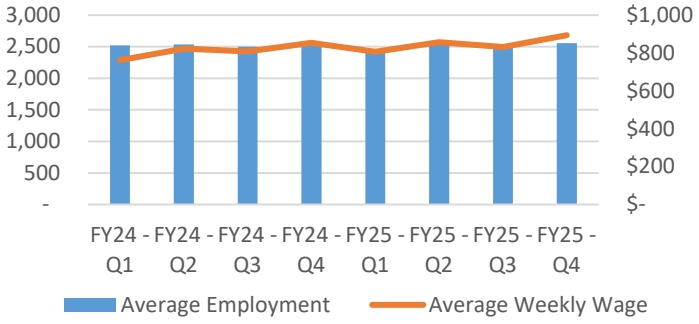
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

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

SOURCE LINKS: NEW MEXICO TAXATION AND REVENUE DEPT (NM TRD), NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS (NM DWS), U.S. BUREAU OF ECONOMIC ANALYSIS (BEA), U.S. CENSUS BUREAU

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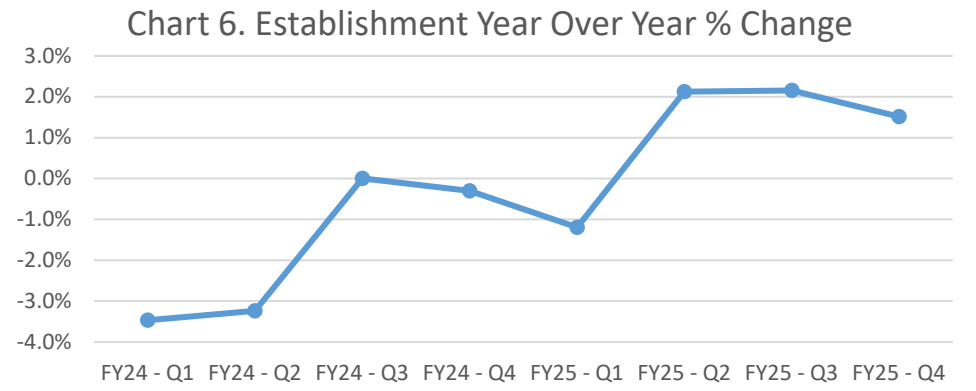

Source: NM DWS - Quarterly Census of Employment and Wages and EDD Calculations

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.

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 - Q4 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	410	-3.5%	$ 408	1.7%	38	2.7%
Administrative/Support & Waste Management/Remediation	34	-12.8%	$ 766	12.2%	16	6.7%
Agriculture, Forestry, Fishing, and Hunting	50	8.7%	$ 734	6.4%	13	18.2%
Arts, Entertainment, and Recreation	16	6.7%	$ 830	3.4%	6	0.0%
Construction	169	-4.0%	$ 1,011	7.6%	26	0.0%
Educational Services	391	2.4%	$ 1,248	3.7%	6	0.0%
Finance and Insurance	72	5.9%	$ 961	-2.4%	16	6.7%
Health Care and Social Assistance	411	4.3%	$ 1,189	2.4%	64	18.5%
Information	18	-5.3%	$ 1,246	11.0%	8	0.0%
Manufacturing	*	*	*	*	2	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	2	0.0%
Other Services (except Public Administration)	67	-6.9%	$ 687	-2.7%	20	-13.0%
Professional, Scientific, and Technical Services	28	-15.2%	$ 664	3.9%	18	0.0%
Public Administration	194	3.7%	$ 1,108	7.2%	28	0.0%
Real Estate and Rental and Leasing	12	9.1%	$ 1,057	40.9%	5	-16.7%
Retail Trade	461	4.5%	$ 550	5.0%	34	-5.6%
Transportation and Warehousing	77	-9.4%	$ 892	18.1%	17	-5.6%
Utilities	136	22.5%	$ 1,297	-3.1%	13	-7.1%
Wholesale Trade	*	*	*	*	4	-33.3%
All Industries	**2,555**	**1.4%**	**$ 894**	**4.8%**	**336**	**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.*

SOURCE LINKS: NEW MEXICO TAXATION AND REVENUE DEPT (NM TRD), NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS (NM DWS), U.S. BUREAU OF ECONOMIC ANALYSIS (BEA), U.S. CENSUS BUREAU

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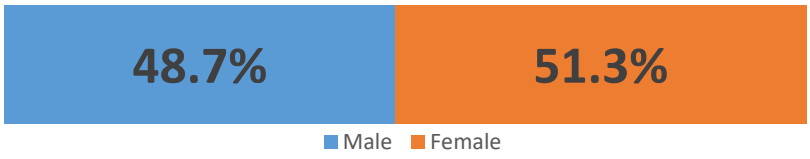
Population

8,616

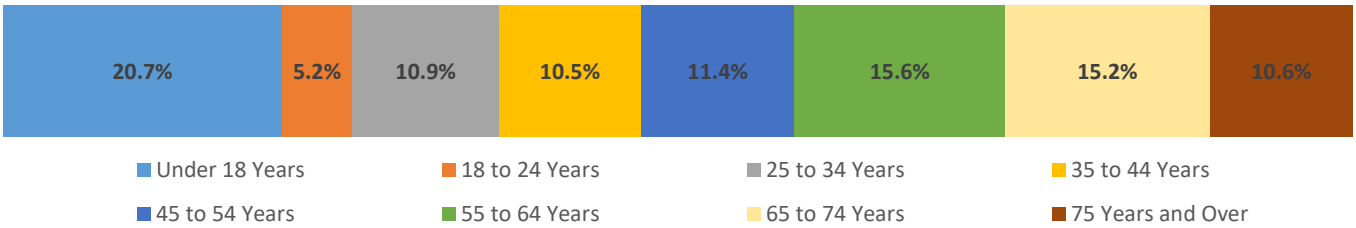
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



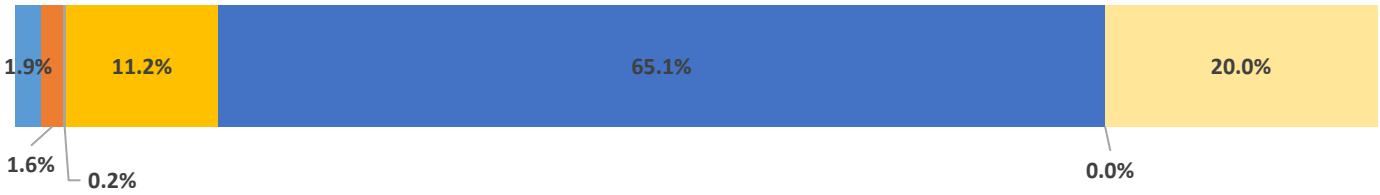
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



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

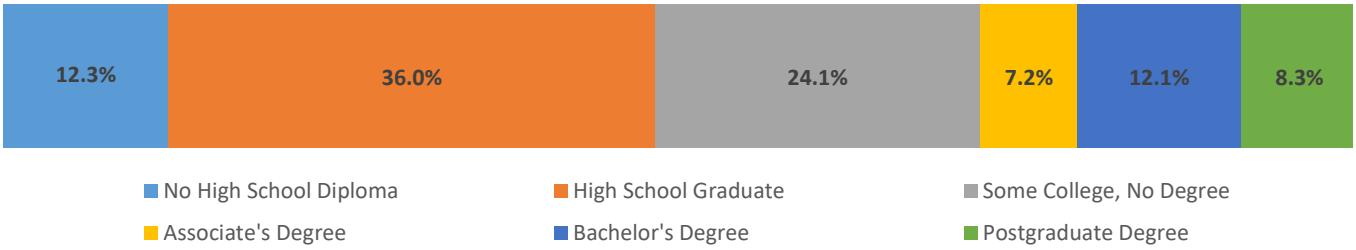
Race



	Percent
Native American	1.9%
Black or African American	1.6%
Native Hawaiian and Other Pacific Islander	0.2%
Some Other Race	11.2%
White	65.1%
Asian	0.0%
Two or More Races	20.0%

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

Educational Attainment, Age 25-64



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