

# Quarterly Economic Summary

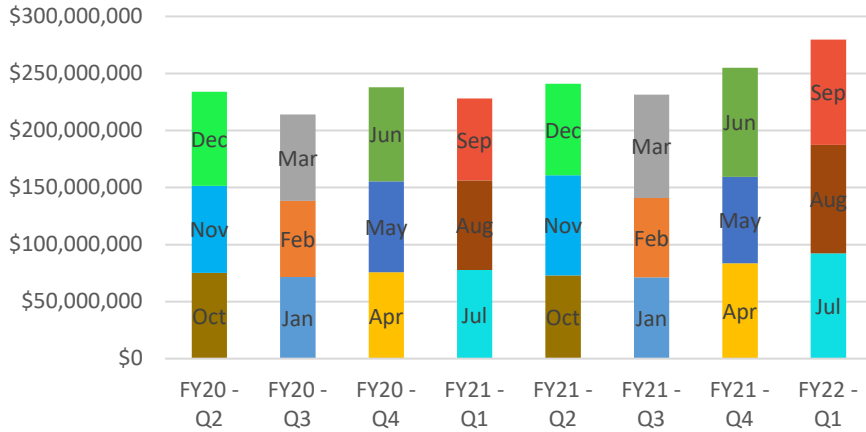
## Curry County



Released: November 2021

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Chart 1. Matched Taxable Gross Receipts Per Quarter

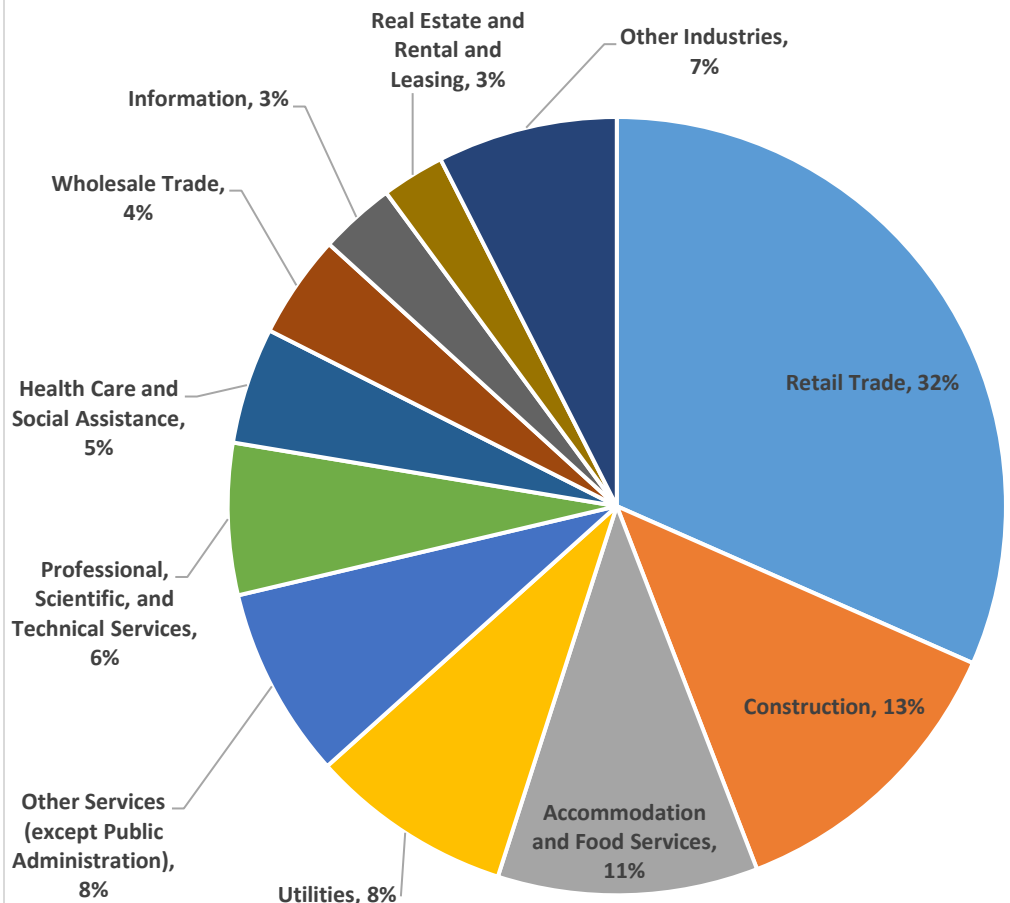


Twenty-nine of 33 counties saw significant economic growth year over year in the first quarter of FY22. The four counties experiencing gross receipts declines had major construction projects wrap up, skewing those results. COVID-19 continues to pose supply chain threats, and high levels of transmission and new variants create additional risks to New Mexicans and the economy, but this economic upswing and recent forecasts continue to show a strong rebound across most sectors, exceeding pre-pandemic numbers from two years ago.

Matched taxable gross receipts (MTGR) increased in Q1 FY22 as compared to Q4 FY21 for Curry County, shown in Chart 1. From Q4 FY21 to Q1 FY22, MTGR increased by \$25M or 10%. The amount reported for Q1 FY22 was \$279.7M. When comparing MTGR, Q1 of FY22 is most comparable to Q4 FY17, when Curry County reported \$700K less in MTGR. Table 1, on the next page, shows an increase of \$51.7M from Q1 in FY21 to FY22 of the same period.

**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.

Chart 2. FY22 - Q1 Industry Size by Matched Taxable Gross Receipts



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**Table 1. FY22 - Q1 Matched Taxable Gross Receipts by Industry**

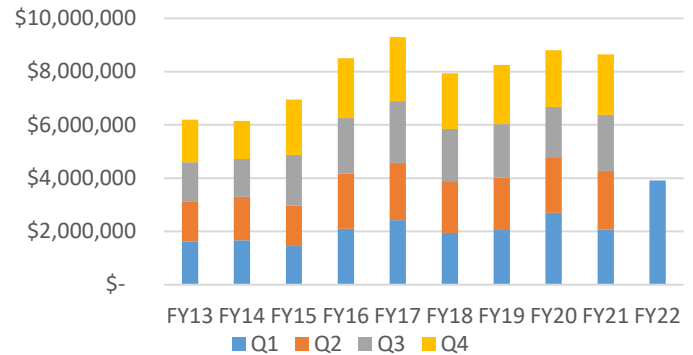
Industries	FY22 - Q1	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 30,227,754	\$ 5,051,815	20%	20%
Administrative/Support & Waste Management/Remediation	\$ 4,131,554	\$ 778,415	23%	7%
Agriculture, Forestry, Fishing, and Hunting	\$ 77,236	\$ (889,952)	-92%	-87%
Arts, Entertainment, and Recreation	\$ 885,756	\$ 319,675	56%	13%
Construction	\$ 35,022,528	\$ 10,991,291	46%	-37%
Educational Services	\$ 307,815	\$ (192,110)	-38%	-76%
Finance and Insurance	\$ 2,060,422	\$ 967,807	89%	78%
Health Care and Social Assistance	\$ 13,523,477	\$ (2,479,756)	-15%	5%
Information	\$ 8,798,354	\$ 514,682	6%	-33%
Management of Companies and Enterprises	\$ -	\$ -	N/A	N/A
Manufacturing	\$ 6,393,695	\$ 1,040,622	19%	47%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ (28,884)	-100%	-100%
Other Services (except Public Administration)	\$ 22,266,425	\$ 2,624,545	13%	11%
Professional, Scientific, and Technical Services	\$ 17,612,222	\$ 4,521,307	35%	55%
Public Administration	\$ -	\$ (5,704)	-100%	-100%
Real Estate and Rental and Leasing	\$ 7,312,558	\$ 1,460,068	25%	41%
Retail Trade	\$ 88,381,110	\$ 16,409,058	23%	34%
Transportation and Warehousing	\$ 2,916,303	\$ 1,295,001	80%	27%
Unclassified Establishments	\$ 4,146,928	\$ 3,333,817	410%	406%
Utilities	\$ 23,518,959	\$ 2,090,372	10%	23%
Wholesale Trade	\$ 12,031,719	\$ 3,903,668	48%	63%
<b>All Industries</b>	<b>\$ 279,722,347</b>	<b>\$ 51,764,805</b>	<b>23%</b>	<b>11%</b>

Table 1 also shows 15 industries that reported a year over year (YOY) increase. The largest increase came from the retail trade industry, which posted a YOY increase of \$16M or 23%.

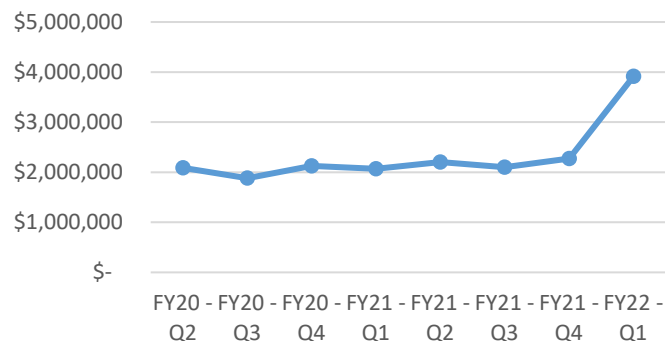
Gross receipts tax (GRT) revenue collections increased by \$1.64M, or 72%, from Q4 FY21 to Q1 FY22, shown in Chart 4. During Q1 FY22 GRT collections were nearly \$4M, while the previous seven quarters averaged \$2.1M.

In Chart 5, average weekly wages increased by \$42/week from Q3 FY21 to Q4 FY21.

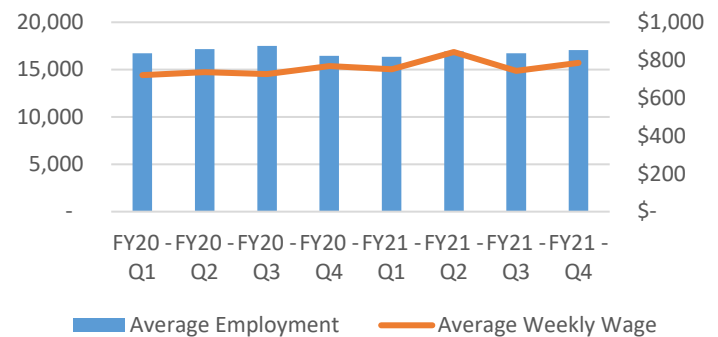
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



**Chart 5. Total Employment & Weekly Wage**

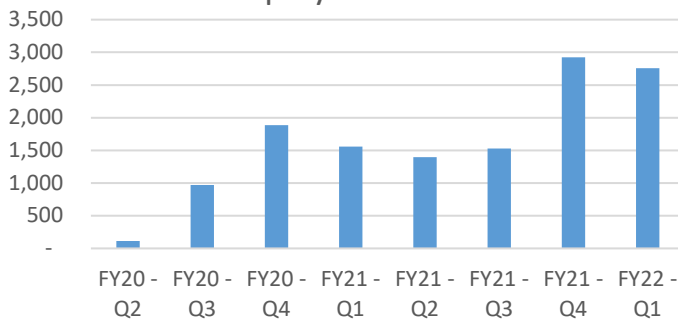


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Chart 6. Quarterly Initial Unemployment Claims



\*Weeks with low IUC amounts have total claims withheld to avoid disclosure of confidential information. The sum of all weeks may not reflect the true total and may include a few days outside of the quarter. Claimants must reapply once a year. Claims that were filed last year, when the pandemic first started, have expired and claimants need to reapply if they are still unemployed.

A significant increase in initial unemployment claims can be an early indicator of an economic downturn, and a drop can be an early sign of an upturn. However, these numbers are also impacted by seasonal job fluctuations, federal government shutdowns resulting in temporary employee furloughs, or the closing of a major regional facility. The current unprecedented uptick in initial unemployment claims is clearly tied directly to the COVID-19 pandemic. As vaccination levels and other health indicators continue to improve and result in lessened health concerns and fewer business restrictions, these claims should decline, but it is impossible to predict how quickly employment numbers will return to pre-COVID-19 levels.

The **Quarterly Census of Employment and Wages (QCEW)** program publishes a quarterly count of establishments, employment and wages reported by employers, covering more than 95 percent of U.S. jobs. The QCEW data are used as the benchmark source for employment, and this data is far more reliable than the monthly employment survey data in the Current Employment Statistics program often reported in news articles. However, as shown below, this quarterly data has a significant lag time for reporting and does not reflect the same quarter as used in the other charts and tables above. This quarterly QCEW data, combined with the other employment data above, provide the best overall picture of employment levels using the most reliable data.

Table 2. FY21 - Q4 Employment Data and Establishments by Industry

Industry	YOY Change in		YOY change in		Number of Establishments	YOY Change in Establishments
	Average Employment	Average Employment	Average Weekly Wage	Average Weekly Wage		
Accommodation and Food Services	1,850	25.4%	\$ 364	17.4%	97	0.0%
Administrative/Support & Waste	469	4.9%	\$ 938	10.9%	61	-4.7%
Agriculture, Forestry, Fishing, and Hunting	1,472	1.2%	\$ 738	-2.3%	70	2.9%
Arts, Entertainment, and Recreation	159	12.0%	\$ 392	11.4%	16	-11.1%
Construction	816	1.7%	\$ 810	-0.5%	114	-3.4%
Educational Services	1,572	3.7%	\$ 1,076	1.4%	11	-15.4%
Finance and Insurance	368	-2.6%	\$ 1,012	5.6%	58	3.6%
Health Care and Social Assistance	3,571	2.6%	\$ 711	2.4%	193	-5.4%
Information	65	-15.6%	\$ 696	-4.1%	11	-8.3%
Management of Companies and Enterprises	245	-38.4%	\$ 1,294	48.1%	10	11.1%
Manufacturing	777	5.9%	\$ 1,017	5.3%	38	8.6%
Mining, Quarrying, and Oil and Gas Extraction	12	-58.6%	\$ 1,085	-15.0%	5	-28.6%
Other Services (except Public Administration)	489	17.3%	\$ 577	0.5%	90	-4.3%
Professional, Scientific, and Technical Services	468	-2.3%	\$ 1,100	-3.2%	109	3.8%
Public Administration	1,039	-5.2%	\$ 1,165	7.0%	45	0.0%
Real Estate and Rental and Leasing	191	-4.0%	\$ 665	7.8%	66	13.8%
Retail Trade	2,275	8.1%	\$ 602	6.0%	161	0.0%
Transportation and Warehousing	653	0.6%	\$ 1,017	2.9%	58	7.4%
Utilities	137	-4.2%	\$ 1,268	1.2%	10	-9.1%
Wholesale Trade	433	-3.1%	\$ 833	1.1%	53	-3.6%
<b>All Industries</b>	<b>17,061</b>	<b>3.6%</b>	<b>\$ 785</b>	<b>2.2%</b>	<b>1,276</b>	<b>-0.6%</b>

\*Some data may be withheld to avoid disclosure of confidential information.