

Quarterly Economic Summary

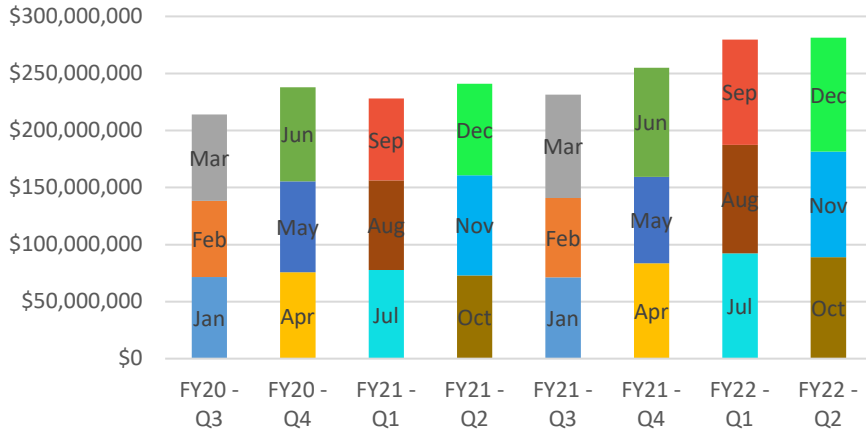
Curry County



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Prepared by: Joel Salas, Economist; Ryan Eustice, Economist

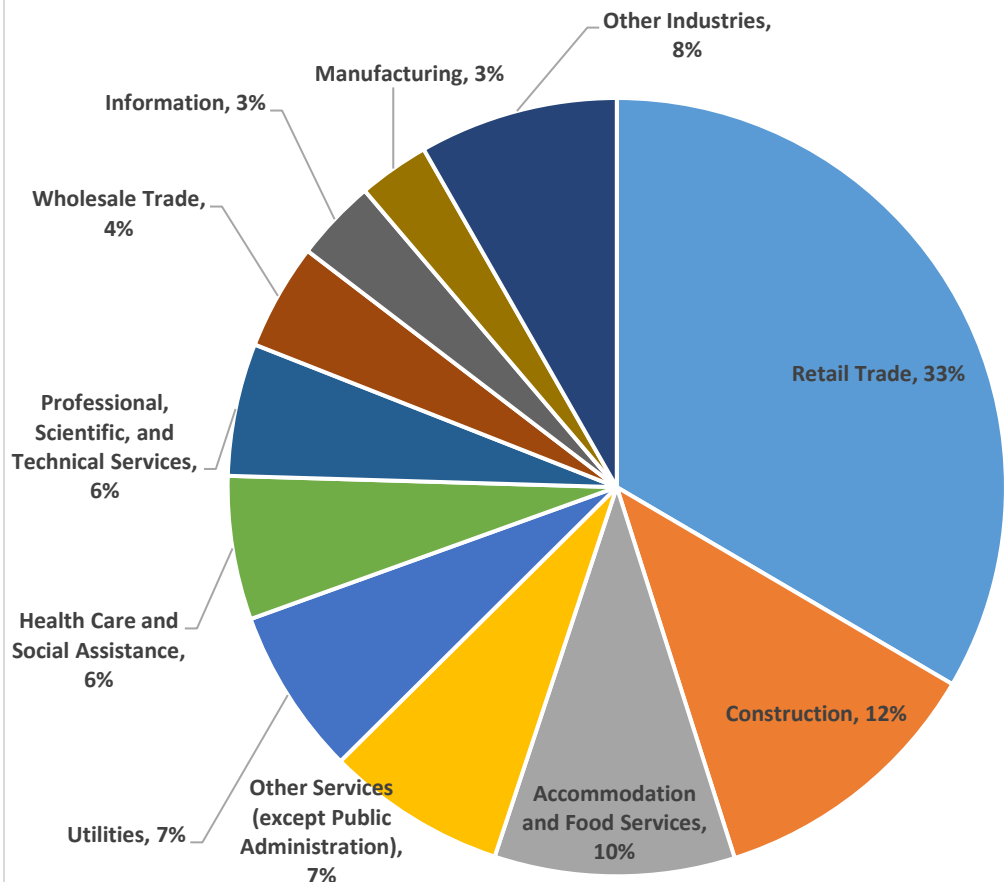
Chart 1. Matched Taxable Gross Receipts Per Quarter



Thirty of 33 counties saw significant year-over-year economic growth in the second quarter of FY22. Growth was also broad across industry sectors, with arts, entertainment and recreation leading the growth in gross receipts, up 143% over the year. COVID-19 continues to disrupt some supply chains, and rising inflation poses a risk of slower national economic growth; however, the immediate outlook is for continued strong growth in New Mexico. Additionally, any inflationary impacts will serve to boost gross receipts and related revenues.

Over the last eight quarters, matched taxable gross receipts (MTGR) has reported a quarterly average of \$246M, this is \$35M less than the amount reported during Q2 FY22 (\$281M). From Q1 FY22 to Q2 FY22, MTGR increased by \$1.7M or 1%. During Q2, the month of December reported the largest amount of MTGR for the quarter, representing 36% of the total quarterly MTGR. The largest contributor to county's MTGR was the retail trade industry, shown in Chart 2.

Chart 2. FY21 - Q2 Industry Size by Matched Taxable Gross Receipts



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.

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Table 1. FY22 - Q2 Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q2	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 28,070,002	\$ 5,939,754	27%	15%
Administrative/Support & Waste Management/Remediation	\$ 4,710,838	\$ 854,852	22%	28%
Agriculture, Forestry, Fishing, and Hunting	\$ 451,969	\$ (617,936)	-58%	-31%
Arts, Entertainment, and Recreation	\$ 588,571	\$ 281,390	92%	-23%
Construction	\$ 32,762,970	\$ (11,219,892)	-26%	-7%
Educational Services	\$ 256,735	\$ 47,823	23%	-74%
Finance and Insurance	\$ 1,490,607	\$ 293,356	25%	-2%
Health Care and Social Assistance	\$ 16,781,170	\$ 1,347,162	9%	11%
Information	\$ 9,563,295	\$ 2,093,406	28%	-30%
Management of Companies and Enterprises	\$ -	\$ (0)	-100%	N/A
Manufacturing	\$ 8,300,096	\$ 3,429,153	70%	70%
Mining, Quarrying, and Oil and Gas Extraction	\$ 66,837	\$ 57,354	605%	430%
Other Services (except Public Administration)	\$ 21,048,766	\$ 1,929,662	10%	14%
Professional, Scientific, and Technical Services	\$ 15,487,629	\$ 1,347,642	10%	24%
Public Administration	\$ 29,587	\$ 29,587	N/A	80%
Real Estate and Rental and Leasing	\$ 6,678,258	\$ 982,112	17%	31%
Retail Trade	\$ 94,079,312	\$ 21,331,557	29%	32%
Transportation and Warehousing	\$ 2,812,985	\$ (1,500)	0%	11%
Unclassified Establishments	\$ 6,153,002	\$ 3,874,960	170%	616%
Utilities	\$ 19,502,012	\$ 3,388,810	21%	34%
Wholesale Trade	\$ 12,414,971	\$ 4,950,218	66%	71%
All Industries	\$ 281,405,004	\$ 40,436,772	17%	20%

Table 1 shows an increase of \$40M from Q2 in FY21 to FY22 of the same period. Table 1 also shows all but three industries reported a year-over-year (YOY) increase. The largest contributor to this increase was the retail trade industry, which reported a YOY increase of \$21M or 29%. In Chart 3, the total amount of annual gross receipts tax (GRT) collections for YTD FY22 (\$6.3M) is 73% of the total that was collected during the previous fiscal year. Quarterly GRT revenue collections decreased by \$1.5M, or 39%, from Q1 FY22 to Q2 FY22, shown in Chart 4. Over the last eight quarters, quarterly GRT has trended upward.

Chart 3. Annual Total GRT Revenue Collections

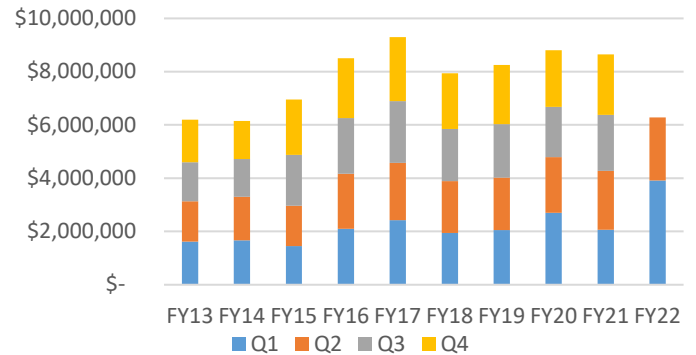


Chart 4. Quarterly GRT Revenue Collections

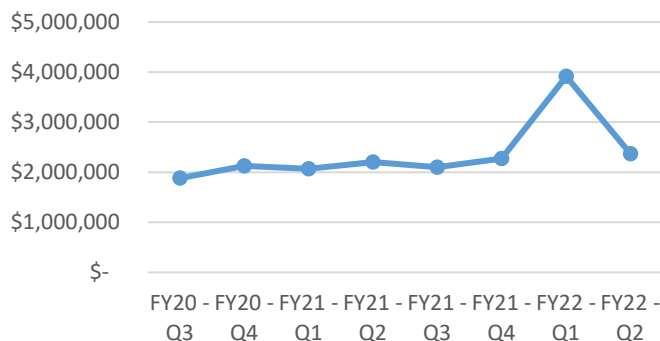
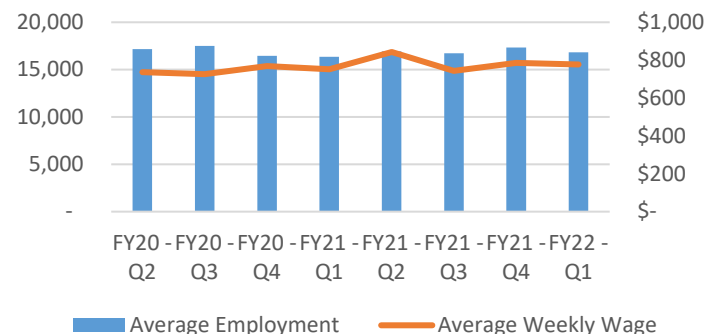


Chart 5. Total Employment & Weekly Wage

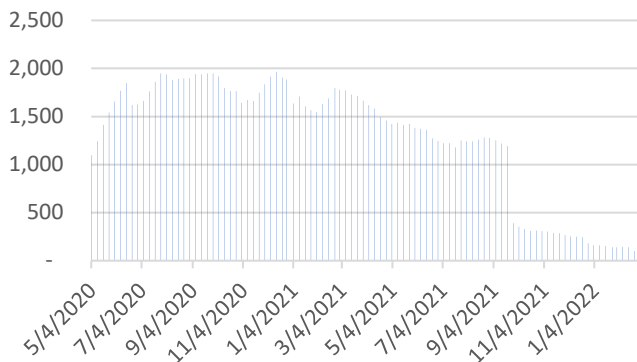


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Chart 6. Claimants Receiving Unemployment Benefits Per Week



* Data in weeks with low claimant amounts may be withheld to avoid disclosure of confidential information

Data in Chart 6 includes claimants receiving payment for standard unemployment insurance, pandemic unemployment assistance, pandemic emergency unemployment assistance, extended benefits, and trade readjustment allowances. Data are unofficial and subject to change. Extended Federal Unemployment Insurance benefits ended September 4th, 2021. This explains the decrease in the number of claimants shortly after this date. Data can be considered a three-week average.

Gross Domestic Product (GDP) is the value of all goods and services produced in an area. The percentage that GDP grew (or shrank) from one period to another is an important indicator as to how the economy is performing. Table 2, below, shows the percentage of GDP each industry accounts for in the total GDP, in a specific county and the state. The chart also compares the county to the entire state of New Mexico, by showing the impact of specific industry sectors on the county's GDP compared to that of the whole state.

Chart 7. Calendar Year % Change In Real GDP Year Over Year

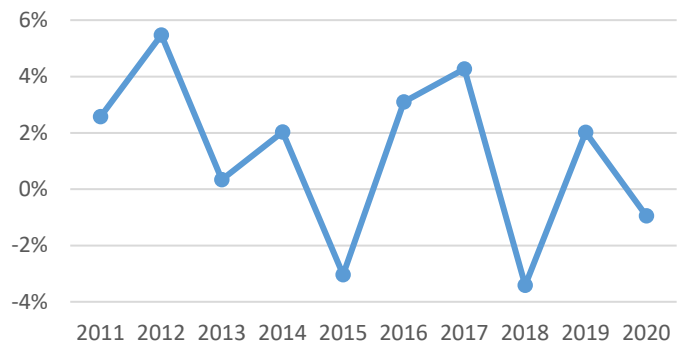


Table 2. Historical Glance: 2020 Gross Domestic Product by Industry

Industry	2020	Industry % of Total	2019-2020 Growth	YOY % Change
Accommodation and Food Services	\$ 42,179,000	1.50%	\$ (10,777,000)	-20%
Administrative/Support & Waste Management/Remediation	\$ 33,006,000	1.18%	*	*
Agriculture, Forestry, Fishing, and Hunting	\$ 328,835,000	11.71%	\$ (47,689,000)	-13%
Arts, Entertainment, and Recreation	\$ 2,115,000	0.08%	\$ (953,000)	-31%
Construction	\$ 39,608,000	1.41%	\$ (5,716,000)	-13%
Educational Services	\$ 2,255,000	0.08%	\$ 564,000	33%
Finance and Insurance	\$ 34,618,000	1.23%	\$ 984,000	3%
Health Care and Social Assistance	\$ 162,477,000	5.78%	\$ 3,940,000	2%
Information	\$ 25,863,000	0.92%	\$ (2,455,000)	-9%
Management of Companies and Enterprises	\$ 29,566,000	1.05%	*	*
Manufacturing	\$ 152,113,000	5.42%	\$ (1,322,000)	-1%
Mining, Quarrying, and Oil and Gas Extraction	\$ 4,518,000	0.16%	\$ 425,000	10%
Other Services (except Public Administration)	\$ 39,714,000	1.41%	\$ (4,159,000)	-9%
Professional, Scientific, and Technical Services	\$ 44,234,000	1.57%	\$ 3,835,000	9%
Public Administration	\$ 1,326,112,000	47.21%	\$ 23,358,000	2%
Real Estate and Rental and Leasing	\$ 167,214,000	5.95%	\$ (8,077,000)	-5%
Retail Trade	\$ 126,053,000	4.49%	\$ (3,297,000)	-3%
Transportation and Warehousing	\$ 117,137,000	4.17%	\$ (8,352,000)	-7%
Utilities	\$ 82,528,000	2.94%	\$ 19,459,000	31%
Wholesale Trade	\$ 57,504,000	2.05%	\$ (3,447,000)	-6%
All Industries	\$ 2,808,826,000		\$ (26,769,000)	-1%

*Not shown to avoid disclosure of confidential information

**This historical look at GDP data represents the most recent county GDP data available