

# Quarterly Economic Summary

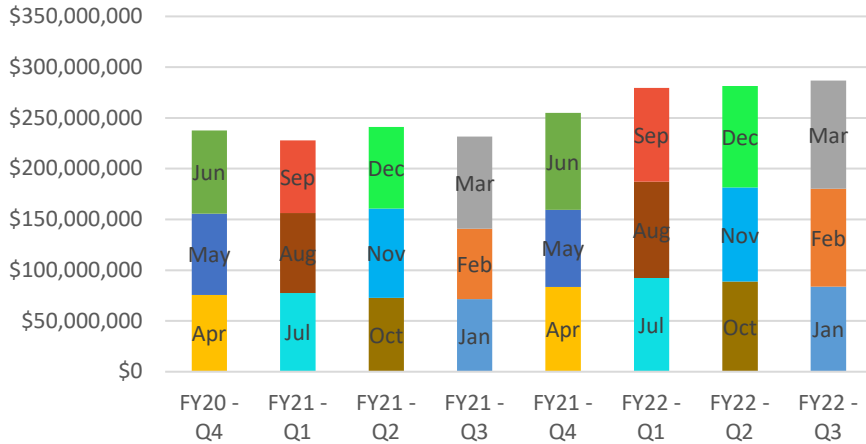
## Curry County

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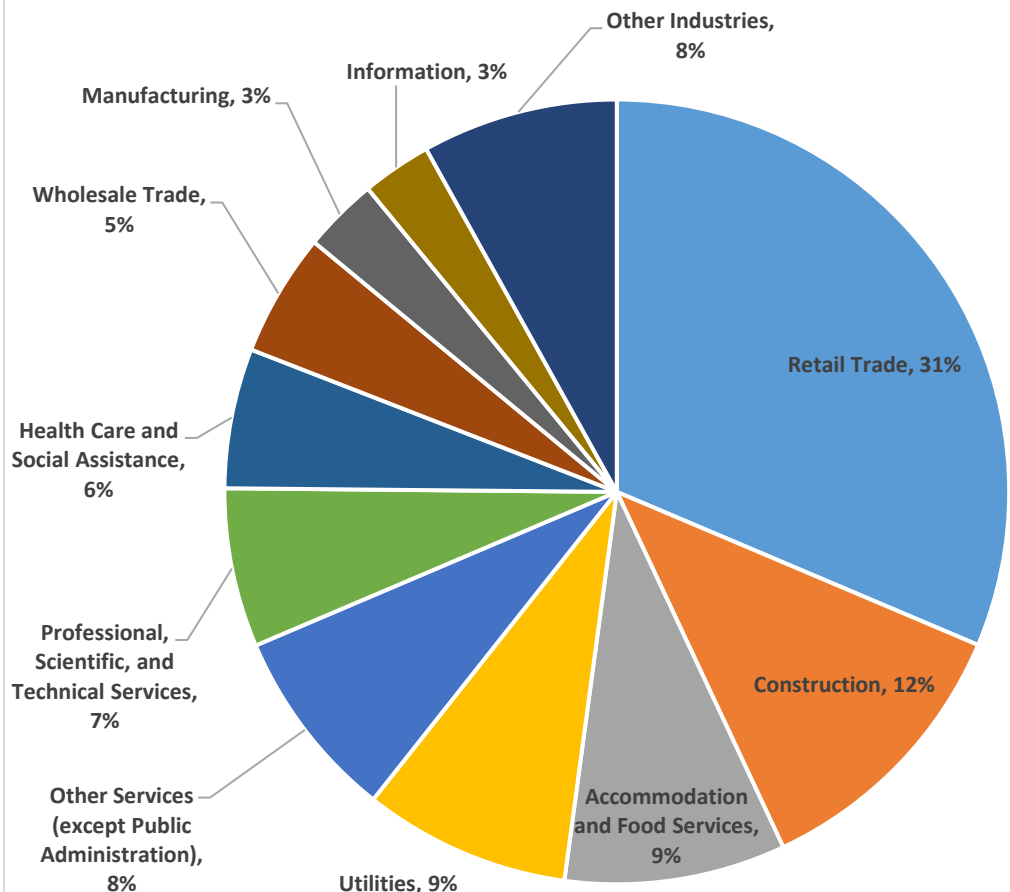
Chart 1. Matched Taxable Gross Receipts Per Quarter



Thirty of 33 counties continued significant year-over-year economic growth in the third quarter of FY22 with statewide growth of 15% for all industries compared with the same quarter two years ago. Growth was also broad across industry sectors, with oil and gas and arts, entertainment and recreation leading the growth in gross receipts over the prior 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.

Over the last 16 quarters, Curry County's matched taxable gross receipts (MTGR) has averaged \$247M or nearly \$40M less than was reported in Q3 FY22 (\$287M). From Q2 FY22 to Q3 FY22 MTGR increased by \$5.4M, or roughly 2%, as seen in Chart 1. The largest contributor to the MTGR reported in Q3 FY22 was the retail trade industry. In Chart 2 the retail trade industry accounts for 31% of the total MTGR.

Chart 2. FY21 - Q3 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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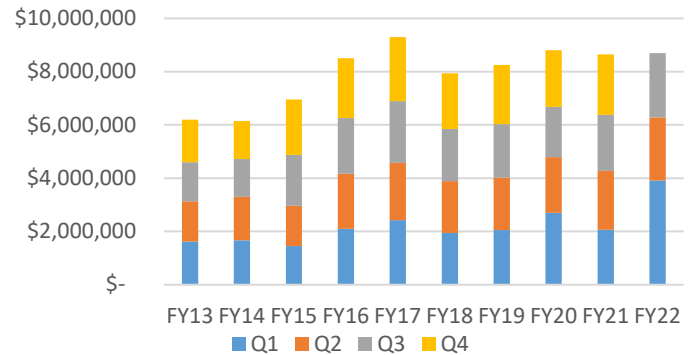
**Table 1. FY22 - Q3 Matched Taxable Gross Receipts by Industry**

Industries	FY22 - Q3	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 26,119,586	\$ 610,853	2%	16%
Administrative/Support & Waste Management/Remediation	\$ 3,673,281	\$ (82,530)	-2%	-43%
Agriculture, Forestry, Fishing, and Hunting	\$ 77,915	\$ (715,144)	-90%	-87%
Arts, Entertainment, and Recreation	\$ 671,256	\$ 266,791	66%	59%
Construction	\$ 33,388,472	\$ 8,479,595	34%	15%
Educational Services	\$ 282,472	\$ 93,151	49%	-56%
Finance and Insurance	\$ 1,473,750	\$ 375,300	34%	12%
Health Care and Social Assistance	\$ 16,509,203	\$ (277,854)	-2%	15%
Information	\$ 8,219,256	\$ 1,275,741	18%	-41%
Management of Companies and Enterprises	\$ -	\$ -	N/A	N/A
Manufacturing	\$ 8,826,676	\$ 4,245,669	93%	132%
Mining, Quarrying, and Oil and Gas Extraction	\$ 29,582	\$ 29,582	N/A	-143%
Other Services (except Public Administration)	\$ 22,761,069	\$ 3,830,498	20%	48%
Professional, Scientific, and Technical Services	\$ 18,778,645	\$ 4,839,407	35%	59%
Public Administration	\$ 82,032	\$ 82,032	N/A	1162%
Real Estate and Rental and Leasing	\$ 6,983,511	\$ 1,263,179	22%	55%
Retail Trade	\$ 89,962,849	\$ 13,218,507	17%	45%
Transportation and Warehousing	\$ 3,884,802	\$ 1,576,703	68%	44%
Unclassified Establishments	\$ 5,987,810	\$ 4,515,190	307%	227%
Utilities	\$ 24,434,549	\$ 4,262,487	21%	51%
Wholesale Trade	\$ 14,548,109	\$ 7,375,760	103%	123%
<b>All Industries</b>	<b>\$ 286,812,270</b>	<b>\$ 55,276,322</b>	<b>24%</b>	<b>34%</b>

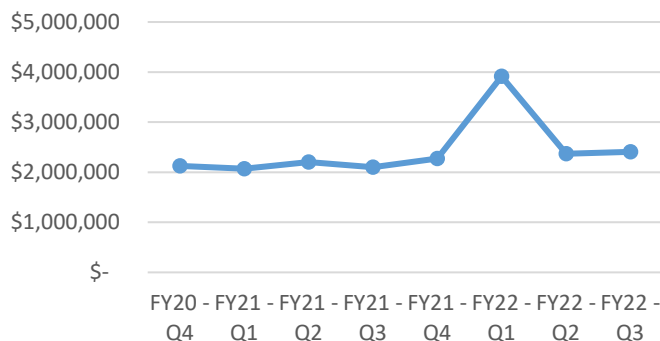
Table 1 shows an increase of \$55M from Q3 in FY21 to FY22 of the same period. Table 1 also shows 15 industries that reported a year-over-year (YOY) increase. The largest increase came from the retail trade industry, which posted a YOY increase of \$13M or 17%. The largest decrease came from the agriculture, forestry, fishing, and hunting industry which reported a YOY decline of \$715K or 90%.

Gross receipts tax (GRT) revenue collections increased by \$36K, or 1.5%, from Q2 FY22 to Q3 FY22, shown in Chart 4. Over the last eight quarters GRT has an upward trend.

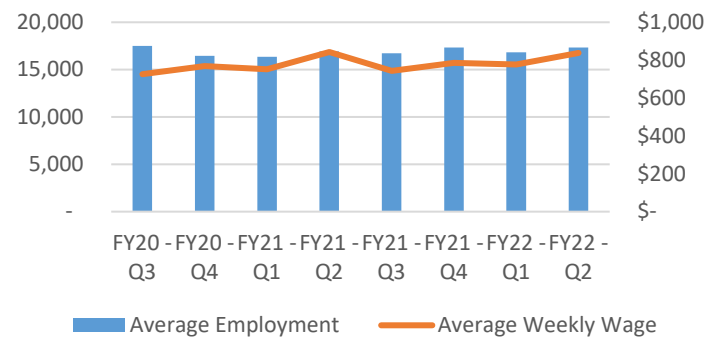
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



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

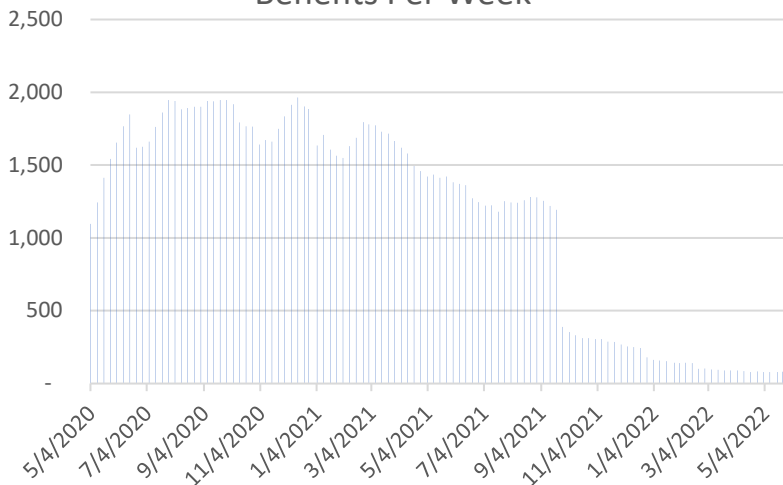


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Chart 6. Claimants Receiving Unemployment Benefits Per Week



\* 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 COVID-19 related federal unemployment programs 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.

The U.S. Census Bureau counts each resident of the country, where they live on April 1, every ten years ending in zero. The Constitution mandates the enumeration to determine how to apportion the House of Representatives among the states. The 2020 Census attempted to count every person living in the United States and the five U.S. territories. It marked the 24th Census in U.S. history and the first time that households were invited to respond to the census online.

Historical Glance: Decennial Census County Population

