

Quarterly Economic Summary

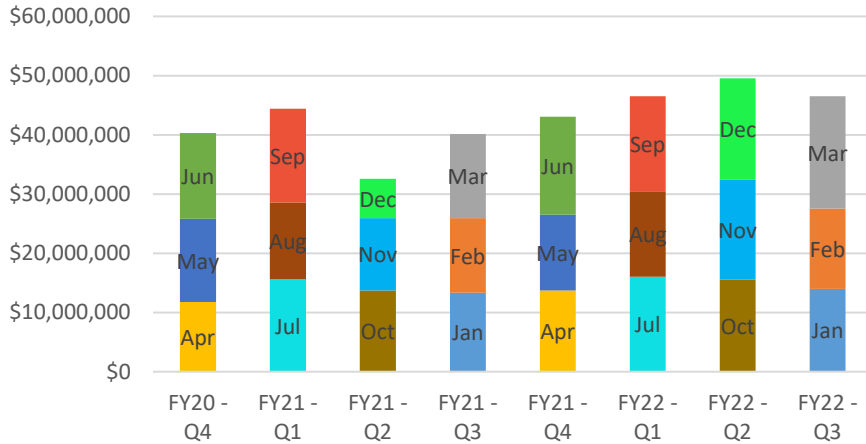
Quay County

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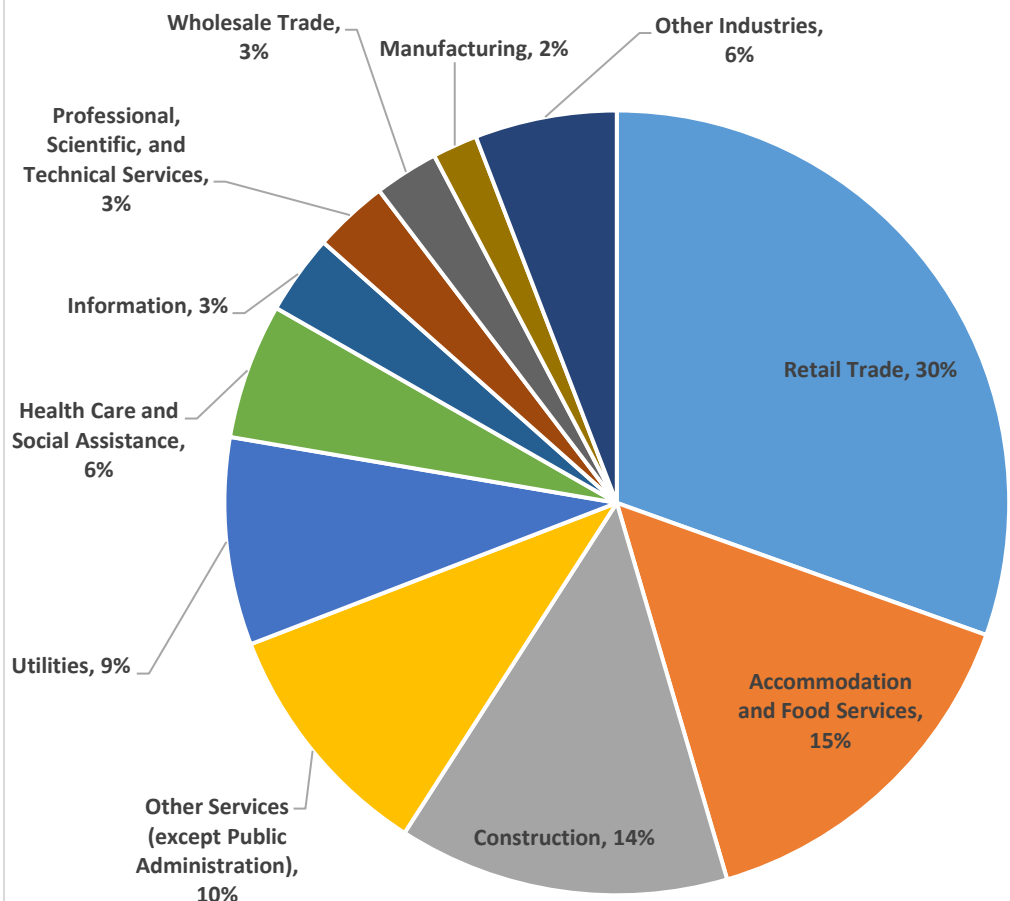
Chart 1. Matched Taxable Gross Receipts Per Quarter



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.

For the past 16 quarters Quay County's matched taxable gross receipts (MTGR) have remained relatively flat. During this time MTGR has averaged \$41.2M or \$5.3M less than the amount reported during Q3 FY22 (\$46.5M). From Q2 FY22 to Q3 FY22 MTGR declined by \$3M or 6.1%. Table 1, on the next page, shows an increase of \$6.4M from Q3 in FY21 to FY22 of the same period. Table 1 also shows three industries that reported a

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	\$ 6,947,682	\$ 2,163,890	45%	52%
Administrative/Support & Waste Management/Remediation	\$ 552,516	\$ 193,330	54%	58%
Agriculture, Forestry, Fishing, and Hunting	\$ 195,209	\$ 68,309	54%	168%
Arts, Entertainment, and Recreation	\$ 44,152	\$ 29,478	201%	-22%
Construction	\$ 6,317,250	\$ (415,423)	-6%	3%
Educational Services	\$ 23,546	\$ (6,917)	-23%	292%
Finance and Insurance	\$ 166,885	\$ 29,376	21%	-7%
Health Care and Social Assistance	\$ 2,586,146	\$ 1,000,611	63%	27%
Information	\$ 1,521,766	\$ 418,489	38%	-33%
Management of Companies and Enterprises	\$ 7,222	\$ 7,222	N/A	N/A
Manufacturing	\$ 860,076	\$ (14,803)	-2%	-34%
Mining, Quarrying, and Oil and Gas Extraction	\$ 10,699	\$ (55,843)	-84%	N/A
Other Services (except Public Administration)	\$ 4,651,935	\$ 974,583	27%	39%
Professional, Scientific, and Technical Services	\$ 1,432,399	\$ 265,575	23%	52%
Public Administration	\$ -	\$ (7,122)	-100%	N/A
Real Estate and Rental and Leasing	\$ 507,514	\$ (121,192)	-19%	-5%
Retail Trade	\$ 14,115,542	\$ 1,395,164	11%	54%
Transportation and Warehousing	\$ 397,939	\$ (952,781)	-71%	-17%
Unclassified Establishments	\$ 803,990	\$ 749,489	1375%	-2%
Utilities	\$ 3,962,739	\$ (96,349)	-2%	38%
Wholesale Trade	\$ 1,226,553	\$ 644,846	111%	153%
All Industries	\$ 46,532,118	\$ 6,399,584	16%	30%

year-over-year (YOY) increase that was greater than \$1M. The largest increase came from the accommodation and food services industry, which posted a YOY increase of \$2.16M or 45%. The largest decline came from the transportation and warehousing industry which posted a YOY decline of \$952K.

Gross receipts tax (GRT) revenue collections decreased by \$50K, or 6.6%, from Q2 FY22 to Q3 FY22, shown in Chart 4. The amount collected during Q3 FY22 (\$711K) is \$26K less than the eight-quarter average.

Chart 3. Annual Total GRT Revenue Collections

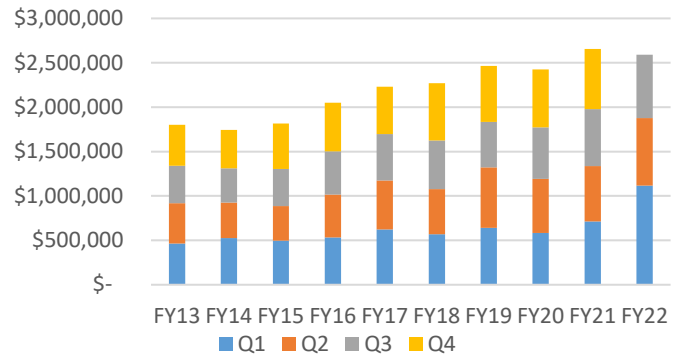


Chart 4. Quarterly GRT Revenue Collections

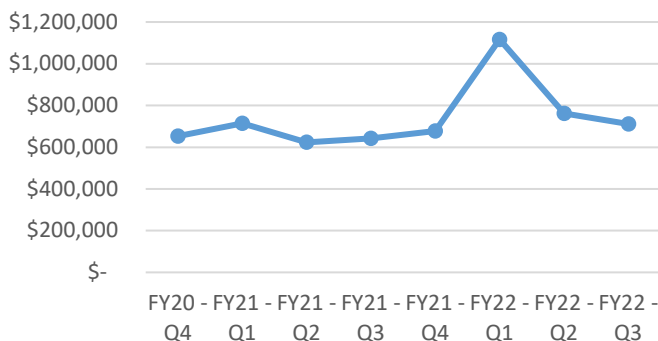
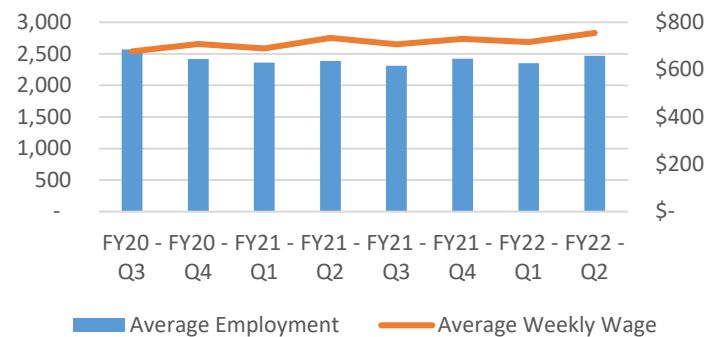


Chart 5. Total Employment & Weekly Wage

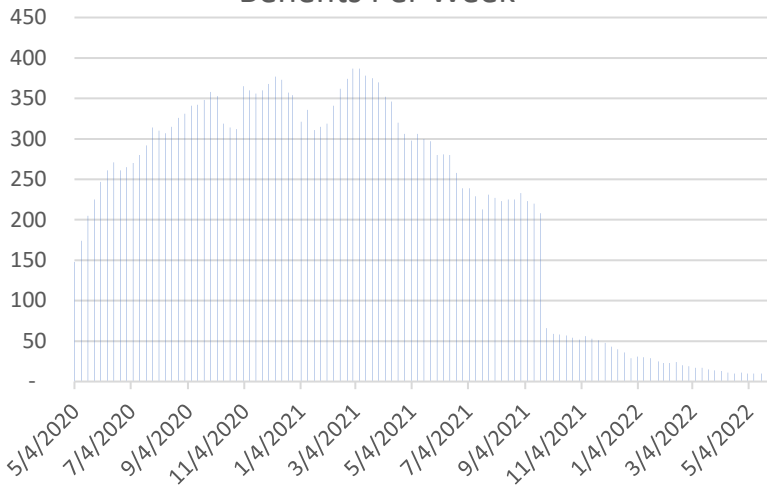


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Chart 6. Claimants Receiving Unemployment Benefits Per Week



* 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

