

Quarterly Economic Summary

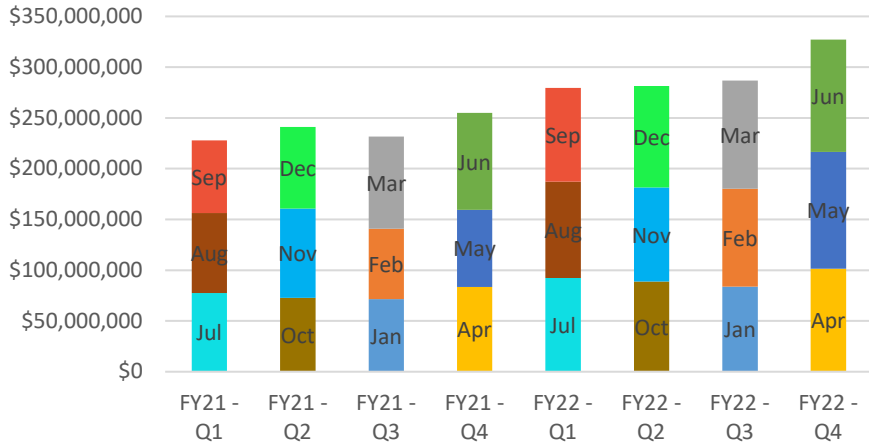
Curry County



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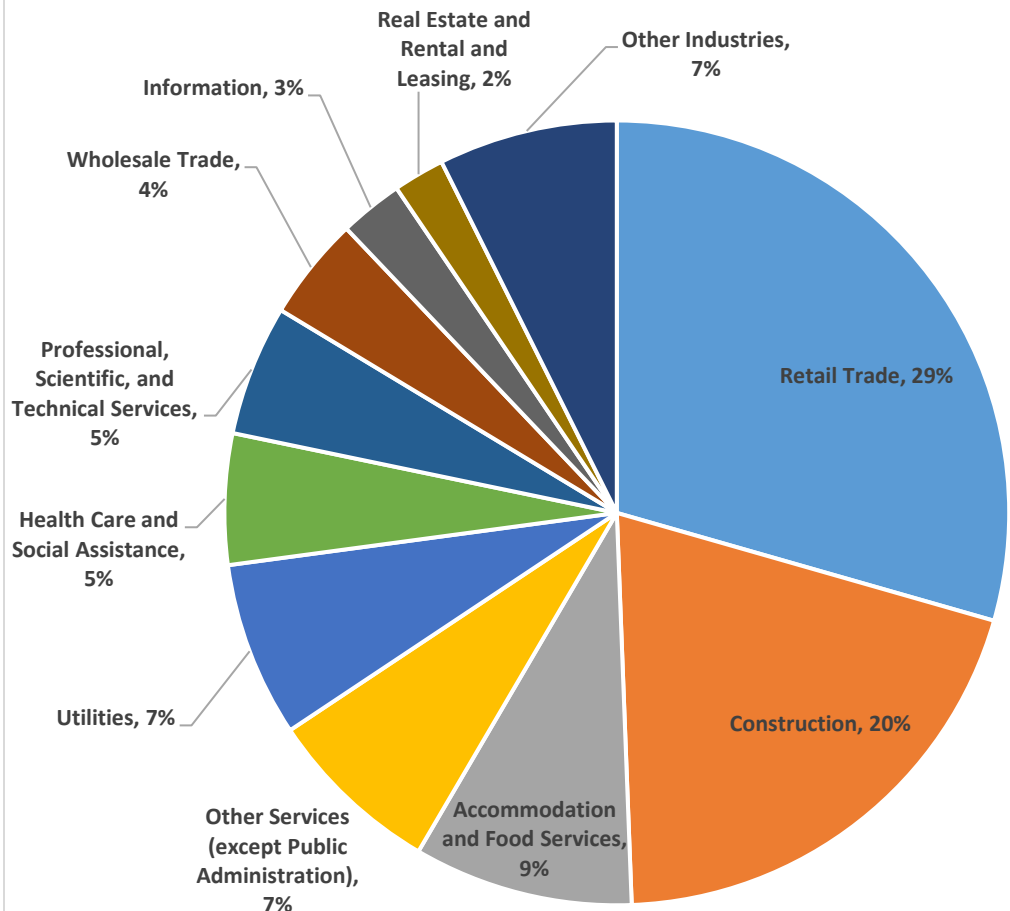
Chart 1. Matched Taxable Gross Receipts Per Quarter



Gross receipts growth across the state significantly outpaced inflation over the last year, and 31 of 33 counties saw growth during that time. The state improved from an already strong third quarter for economic growth in the fourth quarter of FY22 of 20% for all industries compared with the same quarter a year ago and an increase of 29% compared with the same quarter before the COVID-19 pandemic hit. Rising inflation and interest rates pose risks, but the outlook is for continued strong growth in New Mexico.

Curry County's matched taxable gross receipts (MTGR) increased in Q4 FY22 as compared to Q3 FY22, shown in Chart 1. From Q3 FY22 to Q4 FY22 MTGR increased by \$40.2M or 14%. Over the last sixteen quarters MTGR has averaged \$252M, which is \$74M less than the amount reported for Q4 FY22 (\$327M). Table 1, on the next page, shows an increase of \$72.2M from Q4 in FY21 to FY22 of the same period. Table 1 also

Chart 2. FY22 - Q4 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 - Q4 Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q4	YOY Growth	YOY % Change	%Change from FY19-Q4 (Pre-COVID)
Accommodation and Food Services	\$ 29,589,927	\$ (3,151,659)	-10%	6%
Administrative/Support & Waste Management/Remediation	\$ 5,124,391	\$ 653,640	15%	-32%
Agriculture, Forestry, Fishing, and Hunting	\$ (260,992)	\$ (753,117)	-153%	-140%
Arts, Entertainment, and Recreation	\$ 717,280	\$ 120,754	20%	-18%
Construction	\$ 65,316,683	\$ 33,142,758	103%	15%
Educational Services	\$ 318,929	\$ 142,046	80%	-76%
Finance and Insurance	\$ 2,184,976	\$ 789,254	57%	93%
Health Care and Social Assistance	\$ 17,644,861	\$ 679,930	4%	25%
Information	\$ 8,552,293	\$ 1,589,243	23%	-32%
Management of Companies and Enterprises	\$ -	\$ -	N/A	N/A
Manufacturing	\$ 6,586,604	\$ 2,162,692	49%	42%
Mining, Quarrying, and Oil and Gas Extraction	\$ 139,168	\$ 139,168	N/A	66%
Other Services (except Public Administration)	\$ 23,625,015	\$ 2,719,250	13%	19%
Professional, Scientific, and Technical Services	\$ 17,604,281	\$ 2,926,694	20%	52%
Public Administration	\$ 38,109	\$ 5,165	16%	N/A
Real Estate and Rental and Leasing	\$ 6,918,969	\$ 562,630	9%	30%
Retail Trade	\$ 96,308,276	\$ 13,375,764	16%	40%
Transportation and Warehousing	\$ 3,545,006	\$ 1,365,513	63%	52%
Unclassified Establishments	\$ 5,467,062	\$ 3,901,465	249%	521%
Utilities	\$ 23,606,237	\$ 6,361,211	37%	60%
Wholesale Trade	\$ 13,930,887	\$ 5,420,736	64%	72%
All Industries	\$ 327,081,473	\$ 72,222,265	28%	26%

shows all but 4 industries reported a year-over-year (YOY) increase. The largest increase came from the construction industry, which posted a YOY increase of \$33M or 103%. The largest decline came from the accommodation and food services industry, which posted a YOY decline of \$3.1M or 10%. The agriculture, forestry, fishing, and hunting industry is artificially low in Q4, showing a negative, which is likely the result of a tax filing correction. Gross receipts tax (GRT) revenue collections increased by \$365K, or 15%, from Q3 FY22 to Q4 FY22, shown in Chart 4. The annual GRT revenue collected in FY22 (\$11.5M) was nearly 33% higher than the amount collected in FY21 (\$8.6M), shown in Chart 3.

Chart 3. Annual Total GRT Revenue Collections

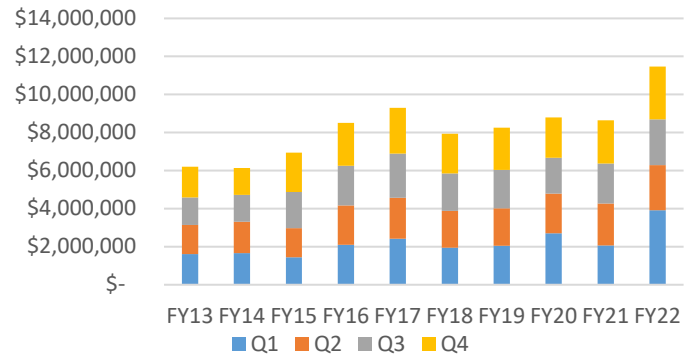


Chart 4. Quarterly GRT Revenue Collections

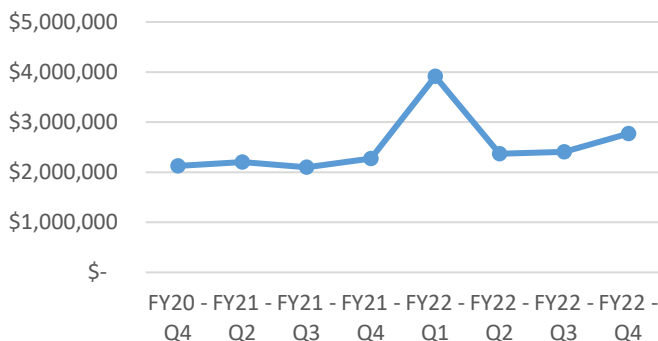
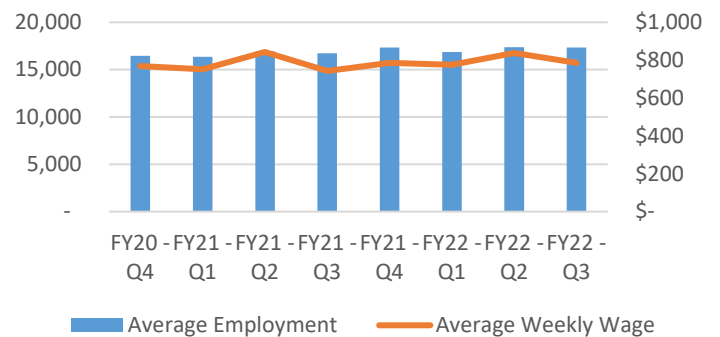


Chart 5. Total Employment & Weekly Wage

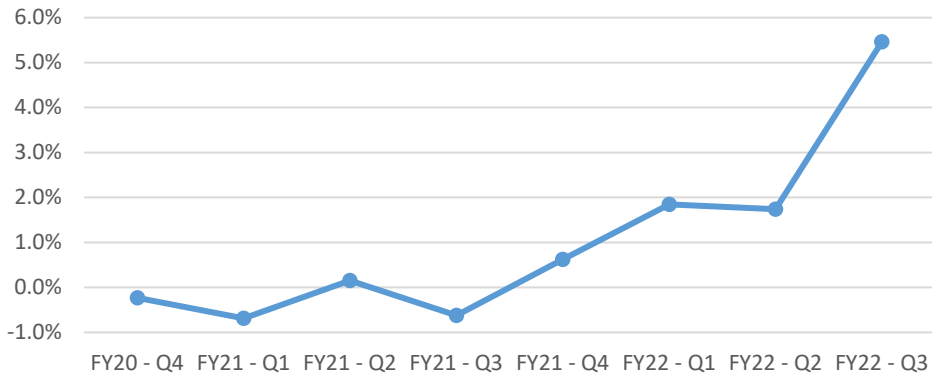


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Chart 6. Establishment Year-Over-Year % Change



An **establishment**, as used in the QCEW and subsequently Chart 6 and Table 2, is an economic unit, such as a farm, factory, or store, which produces goods or provides services at a single physical worksite and engaged, predominantly, in one type of economic activity.

The **Quarterly Census of Employment and Wages**, or the **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. FY22 - Q3 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	1,874	14.4%	\$ 361	14.6%	108	13.7%
Administrative/Support & Waste	430	-10.8%	\$ 840	-0.9%	69	11.3%
Agriculture, Forestry, Fishing, and Hunting	1,437	0.1%	\$ 755	4.4%	73	2.8%
Arts, Entertainment, and Recreation	159	24.2%	\$ 391	6.8%	17	6.3%
Construction	1,038	26.9%	\$ 821	10.2%	122	7.0%
Educational Services	1,695	10.6%	\$ 789	-6.3%	13	18.2%
Finance and Insurance	370	-0.8%	\$ 1,332	15.5%	59	-1.7%
Health Care and Social Assistance	3,505	-0.8%	\$ 788	8.2%	207	5.6%
Information	*	*	*	*	13	30.0%
Management of Companies and Enterprises	318	20.9%	\$ 1,464	5.2%	11	10.0%
Manufacturing	714	-3.9%	\$ 1,114	10.1%	38	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	6	20.0%
Other Services (except Public Administration)	517	16.4%	\$ 558	1.6%	100	9.9%
Professional, Scientific, and Technical Services	444	-11.4%	\$ 1,155	12.1%	118	8.3%
Public Administration	1,016	-2.3%	\$ 1,057	1.8%	45	0.0%
Real Estate and Rental and Leasing	181	-8.1%	\$ 783	14.8%	62	-6.1%
Retail Trade	2,309	2.2%	\$ 610	13.6%	163	0.0%
Transportation and Warehousing	675	-1.0%	\$ 1,013	11.8%	60	3.4%
Utilities	159	16.9%	\$ 1,238	-8.5%	10	0.0%
Wholesale Trade	404	-9.0%	\$ 874	10.4%	58	11.5%
All Industries	17,327	3.6%	\$ 785	5.7%	1,352	5.5%

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