

Quarterly Economic Summary

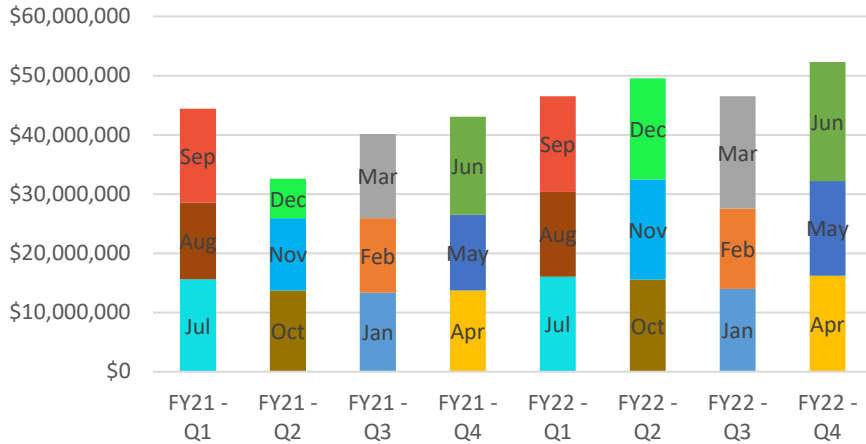
Quay County



Released: September 2022

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

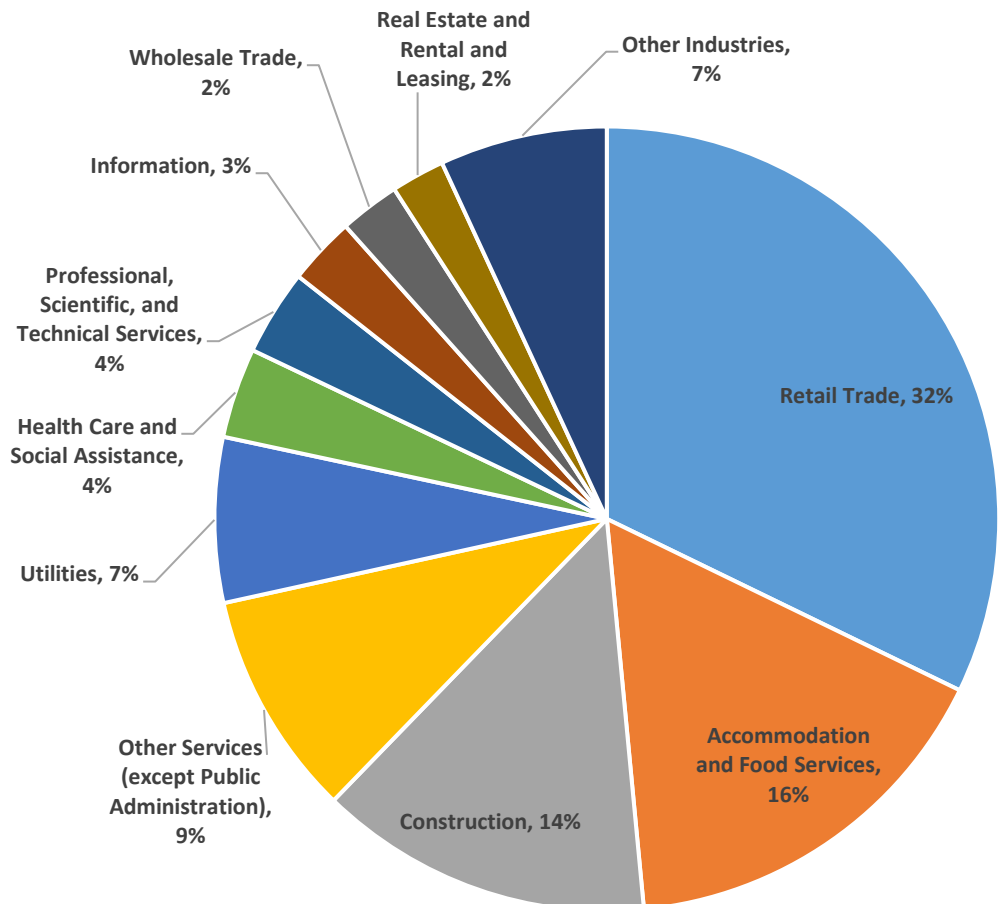
Chart 1. Matched Taxable Gross Receipts Per Quarter



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.

Quay County's matched taxable gross receipts (MTGR) saw a large spike in Q4 FY22 as compared to Q3 FY22, seen in Chart 1. From Q3 FY22 to Q4 FY22 MTGR increased by \$5.8M or nearly 12%. Over the last 16 quarters MTGR for Quay County has averaged \$42M, which is \$10M less than the amount reported during Q4 FY22 (\$52M). Chart 2 shows that the retail trade industry accounted for the largest percentage of Quay County's MTGR.

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.

Quarterly Economic Summary

Quay County



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	\$ 8,504,084	\$ 733,495	9%	23%
Administrative/Support & Waste Management/Remediation	\$ 791,912	\$ 431,683	120%	335%
Agriculture, Forestry, Fishing, and Hunting	\$ 333,094	\$ 113,770	52%	228%
Arts, Entertainment, and Recreation	\$ 53,507	\$ 36,258	210%	-4%
Construction	\$ 7,187,954	\$ 586,126	9%	21%
Educational Services	\$ 40,732	\$ 19,326	90%	1218%
Finance and Insurance	\$ 138,973	\$ 14,391	12%	-6%
Health Care and Social Assistance	\$ 1,939,045	\$ 633,807	49%	-60%
Information	\$ 1,458,700	\$ 343,003	31%	-32%
Management of Companies and Enterprises	\$ 7,666	\$ 7,666	N/A	N/A
Manufacturing	\$ 843,047	\$ (1,037,958)	-55%	-44%
Mining, Quarrying, and Oil and Gas Extraction	\$ 51,292	\$ 51,292	N/A	N/A
Other Services (except Public Administration)	\$ 4,852,062	\$ 542,491	13%	34%
Professional, Scientific, and Technical Services	\$ 1,843,712	\$ 976,310	113%	135%
Public Administration	\$ -	\$ -	N/A	N/A
Real Estate and Rental and Leasing	\$ 1,153,963	\$ 328,386	40%	120%
Retail Trade	\$ 16,804,996	\$ 3,902,562	30%	57%
Transportation and Warehousing	\$ 511,875	\$ 198,509	63%	16%
Unclassified Establishments	\$ 830,045	\$ 765,314	1182%	403%
Utilities	\$ 3,551,681	\$ (163,127)	-4%	55%
Wholesale Trade	\$ 1,297,419	\$ 723,171	126%	253%
All Industries	\$ 52,293,101	\$ 9,212,662	21%	28%

Table 1 shows an increase of \$9.2M from Q4 in FY21 to FY22 of the same period. Table 1 also shows that 16 of the 21 industries reported a year-over-year (YOY) increase. The largest increase came from the retail trade industry, which posted a YOY increase of \$3.9M or 30%. Despite these strong YOY gains the manufacturing industry posted a YOY loss of \$1M or 55%.

Gross receipts tax (GRT) revenue collections increased by \$108K, or 14%, from Q3 FY22 to Q4 FY22, shown in Chart 4.

Chart 3. Annual Total GRT Revenue Collections

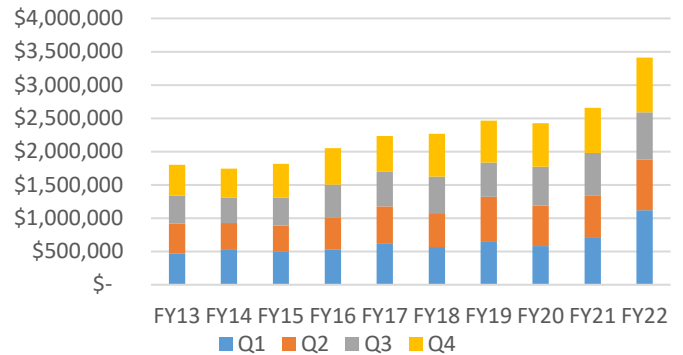


Chart 4. Quarterly GRT Revenue Collections

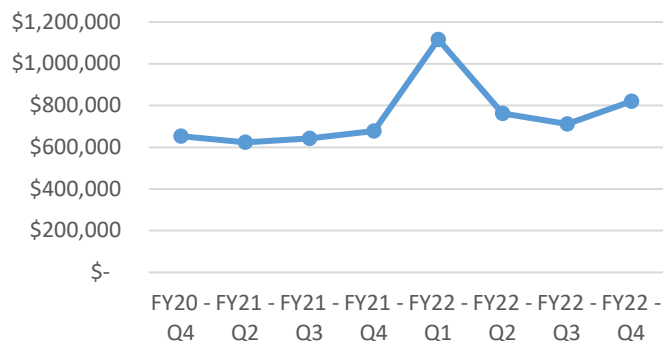
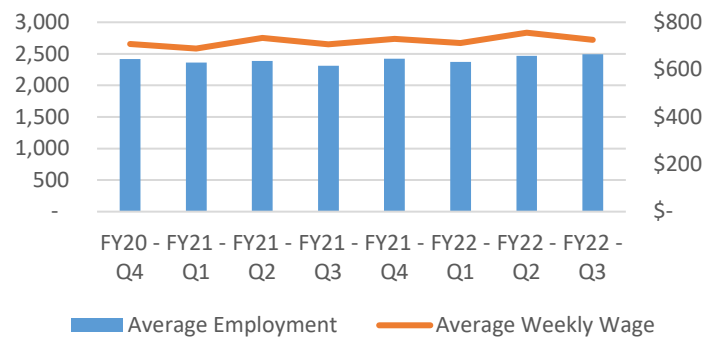


Chart 5. Total Employment & Weekly Wage

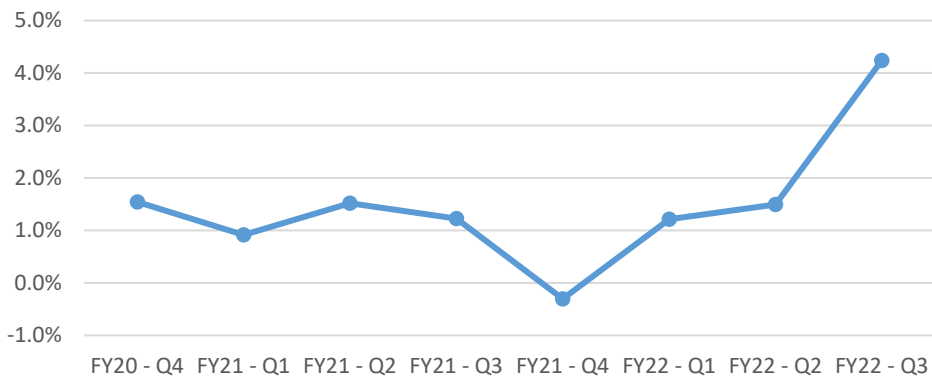


Quarterly Economic Summary

Quay County



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	415	13.7%	\$ 335	9.8%	37	2.8%
Administrative/Support & Waste Management/Remediation	29	0.0%	\$ 1,020	0.2%	12	9.1%
Agriculture, Forestry, Fishing, and Hunting	47	27.0%	\$ 644	-7.5%	12	20.0%
Arts, Entertainment, and Recreation	13	*	\$ 410	*	5	0.0%
Construction	189	-1.6%	\$ 705	0.7%	28	0.0%
Educational Services	372	15.5%	\$ 807	-9.9%	6	0.0%
Finance and Insurance	74	-1.3%	\$ 993	9.1%	15	-6.3%
Health Care and Social Assistance	407	-0.2%	\$ 999	7.3%	65	4.8%
Information	12	-14.3%	\$ 835	2.8%	7	0.0%
Management of Companies and Enterprises	*	*	*	*	-	100.0%
Manufacturing	*	*	*	*	3	50.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	1	100.0%
Other Services (except Public Administration)	79	12.9%	\$ 544	-11.1%	26	0.0%
Professional, Scientific, and Technical Services	40	-4.8%	\$ 733	24.2%	16	14.3%
Public Administration	172	-2.3%	\$ 843	-0.2%	31	0.0%
Real Estate and Rental and Leasing	8	0.0%	\$ 864	6.8%	8	0.0%
Retail Trade	394	6.8%	\$ 496	-3.7%	31	3.3%
Transportation and Warehousing	92	26.0%	\$ 688	2.4%	21	5.0%
Utilities	107	62.1%	\$ 1,485	26.0%	13	18.2%
Wholesale Trade	14	0.0%	\$ 1,362	27.2%	7	0.0%
All Industries	2,493	7.9%	\$ 726	2.7%	344	4.2%

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