

Quarterly Economic Summary

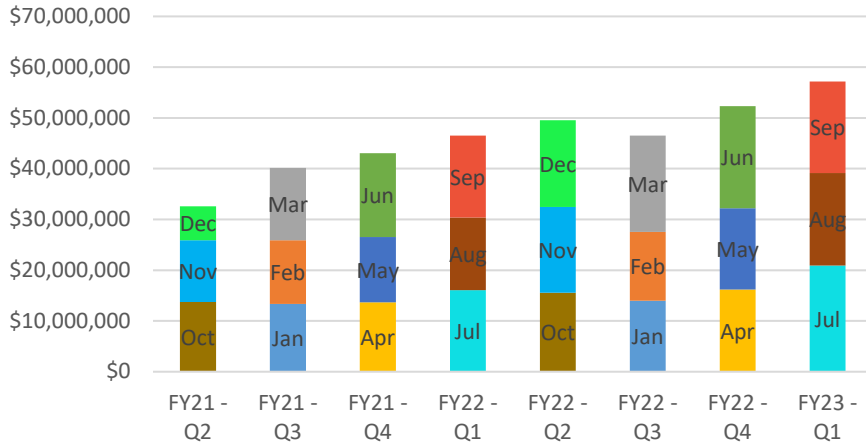
Quay County



Released: January 2023

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

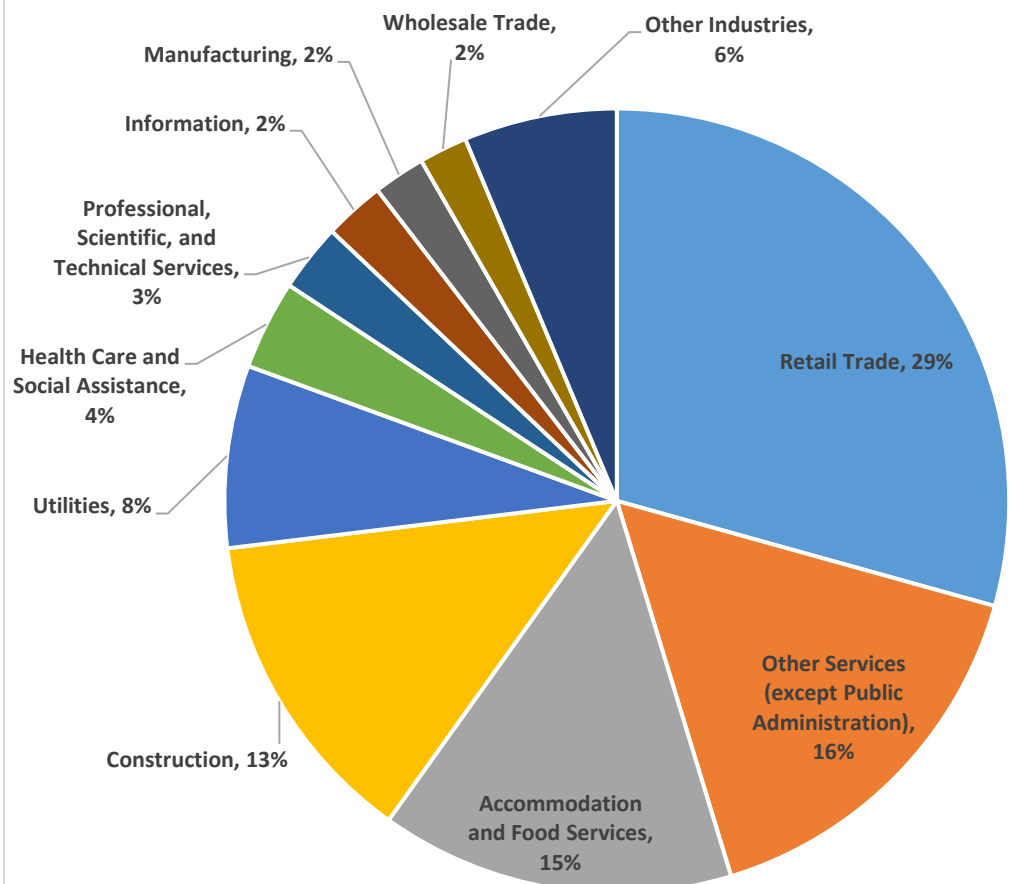
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the first quarter of FY23, 25 of 33 counties saw significant year-over-year economic growth. Statewide economic activity showed broad growth across most industry sectors, with oil and gas and construction leading the growth in gross receipts over the prior year. Concerns like interest rates and inflation have continued, leaving consumer confidence declining on the national level. Despite these concerns, New Mexico has had continued growth, with record-breaking gross receipts.

Over the last eight quarters, matched taxable gross receipts (MTGR), has averaged nearly \$45.9M which is \$11.2M less than the amount reported during Q1 FY23 (\$57.2M). From Q4 FY22 to Q1 FY23, MTGR increased by nearly 9% or just under \$5M. With this increase in quarterly MTGR, Quay County has an upward trend over the last eight quarters. As seen in Chart 2, the other services and retail trade industries have accounted for 45% of Quay County's total MTGR.

Chart 2. FY23 - Q1 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. FY23 - Q1 Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q1	YOY Growth	YOY % Change	%Change from FY20- Q1 (Pre-COVID)
Accommodation and Food Services	\$ 8,332,345	\$ (142,059)	-2%	34%
Administrative/Support & Waste Management/Remediation	\$ 786,317	\$ 33,411	4%	280%
Agriculture, Forestry, Fishing, and Hunting	\$ 407,218	\$ 198,760	95%	226%
Arts, Entertainment, and Recreation	\$ 21,407	\$ 2,650	14%	13%
Construction	\$ 7,536,615	\$ 3,416,339	83%	163%
Educational Services	\$ 59,059	\$ 30,697	108%	1581%
Finance and Insurance	\$ 164,314	\$ 30,166	22%	-15%
Health Care and Social Assistance	\$ 2,101,714	\$ 294,138	16%	33%
Information	\$ 1,424,993	\$ (22,474)	-2%	-35%
Management of Companies and Enterprises	\$ -	\$ (10,552)	-100%	N/A
Manufacturing	\$ 1,225,407	\$ (226,225)	-16%	-1%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ -	N/A	-100%
Other Services (except Public Administration)	\$ 9,124,662	\$ 4,880,457	115%	137%
Professional, Scientific, and Technical Services	\$ 1,597,173	\$ 15,141	1%	93%
Public Administration	\$ -	\$ -	N/A	N/A
Real Estate and Rental and Leasing	\$ 805,891	\$ 180,954	29%	41%
Retail Trade	\$ 16,750,893	\$ 1,154,178	7%	47%
Transportation and Warehousing	\$ 475,768	\$ 93,472	24%	58%
Unclassified Establishments	\$ 884,374	\$ 232,278	36%	743%
Utilities	\$ 4,293,546	\$ 433,064	11%	28%
Wholesale Trade	\$ 1,138,039	\$ 81,814	8%	201%
All Industries	\$ 57,190,637	\$ 10,645,700	23%	59%

Table 1 shows that, when comparing year-over-year (YOY) MTGR, the largest contribution came from the other services industry. This industry accounted for over 45% of the total YOY increase that Quay County reported. All but 4 industries reported a YOY increase. The largest decline was reported by the manufacturing industry. This industry contracted by \$226K or 16% when comparing the two periods.

The amount of quarterly gross receipts taxes (GRT) collected during Q1 FY23 (\$1M) was 27% more than the amount collected during Q4 FY22 (\$820K), as seen in Chart 4.

Chart 3. Annual Total GRT Revenue Collections

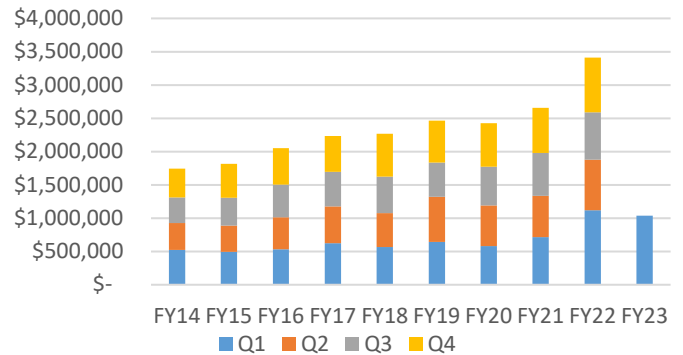


Chart 4. Quarterly GRT Revenue Collections

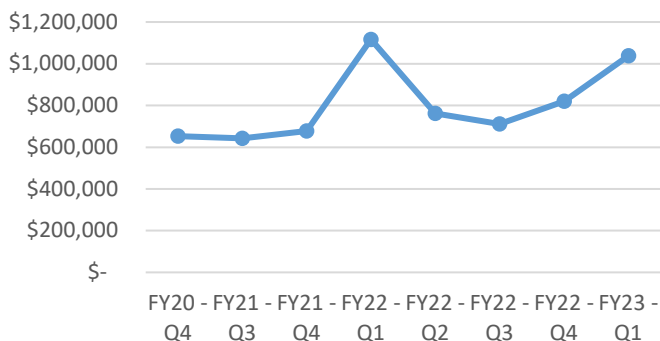
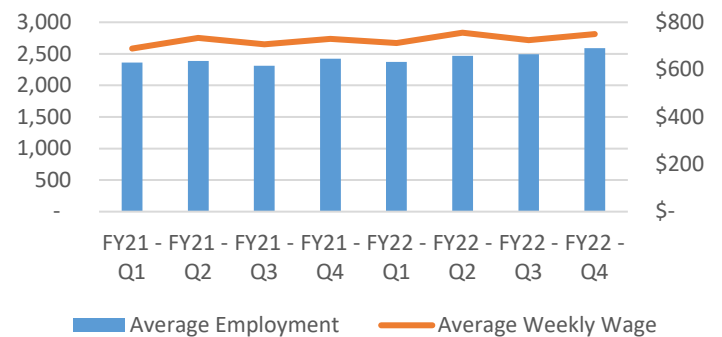


Chart 5. Total Employment & Weekly Wage

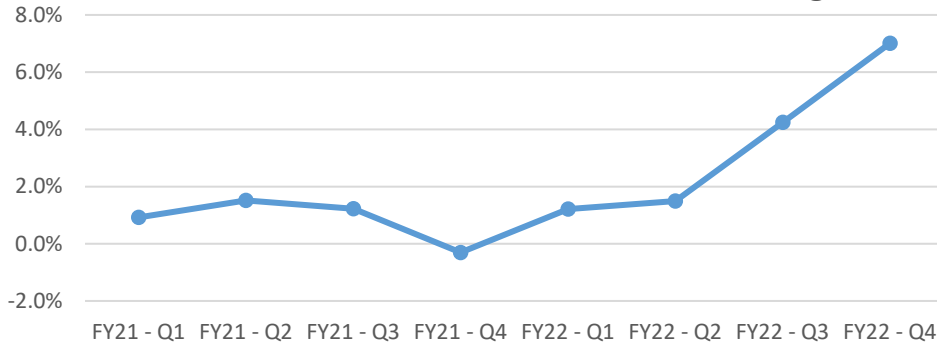


Quarterly Economic Summary

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.

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

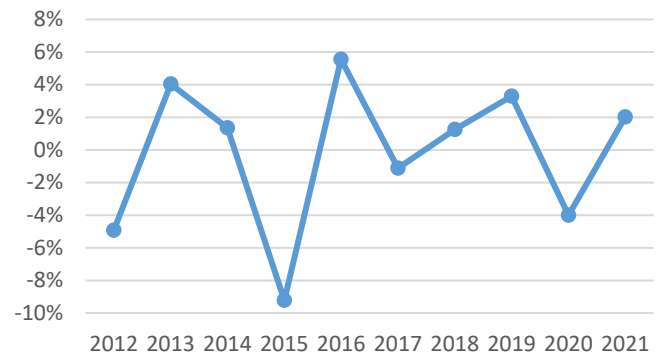


Table 2. Historical Glance: 2021 Gross Domestic Product by Industry

Industry	2021	Industry % of Total	2020-2021 Growth	YOY % Change
Accommodation and Food Services	*	*	*	*
Administrative/Support & Waste Management/Remediation	*	*	*	*
Agriculture, Forestry, Fishing, and Hunting	\$ 40,224,000	15.27%	*	*
Arts, Entertainment, and Recreation	*	*	*	*
Construction	\$ 5,466,000	2.08%	\$ (1,324,000)	-19%
Educational Services	\$ 47,000	0.02%	\$ 1,000	2%
Finance and Insurance	\$ 8,938,000	3.39%	\$ 531,000	6%
Health Care and Social Assistance	\$ 24,136,000	9.16%	\$ (41,000)	0%
Information	\$ 1,672,000	0.63%	\$ 167,000	11%
Management of Companies and Enterprises	\$ 2,989,000	1.13%	*	*
Manufacturing	*	*	*	*
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*
Other Services (except Public Administration)	\$ 12,484,000	4.74%	\$ (612,000)	-5%
Professional, Scientific, and Technical Services	*	*	*	*
Public Administration	\$ 49,545,000	18.81%	\$ (1,350,000)	-3%
Real Estate and Rental and Leasing	\$ 40,108,000	15.23%	\$ 360,000	1%
Retail Trade	\$ 20,114,000	7.64%	\$ (1,204,000)	-6%
Transportation and Warehousing	\$ 7,252,000	2.75%	\$ (98,000)	-1%
Utilities	\$ 37,830,000	14.36%	\$ (638,000)	-2%
Wholesale Trade	\$ 2,073,000	0.79%	\$ (115,000)	-5%
All Industries	\$ 263,419,000		\$ 5,211,000	2%

*Not shown to avoid disclosure of confidential information

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

Quarterly Economic Summary

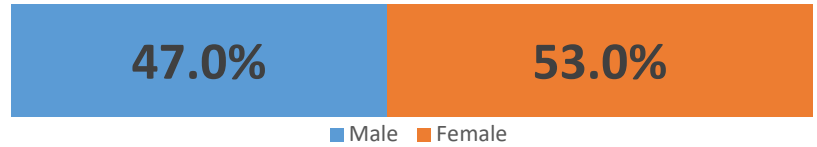
Quay County



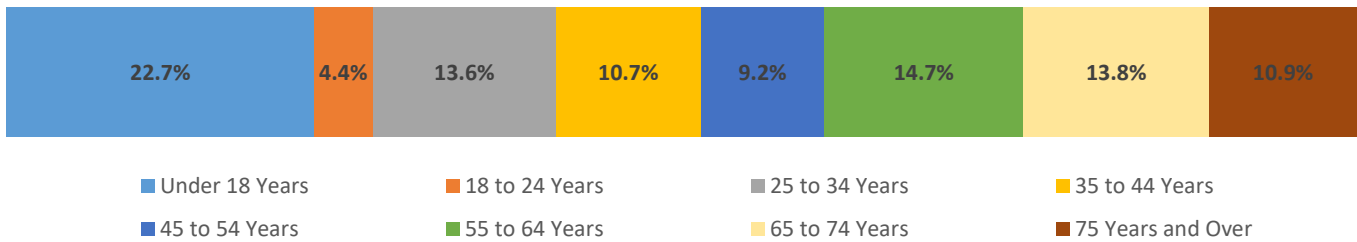
Population

8,265

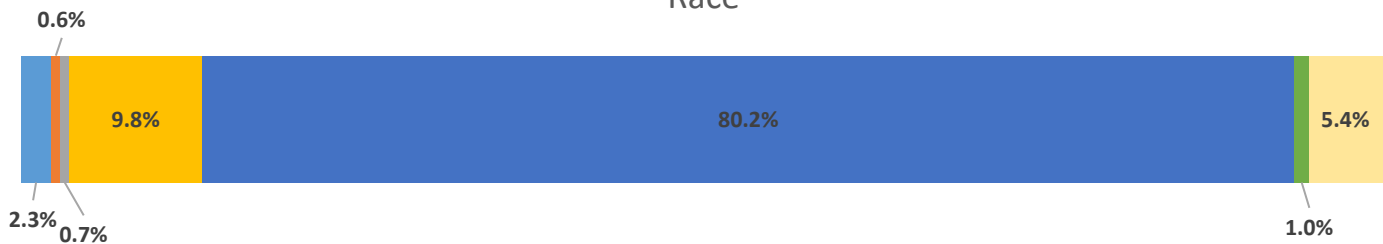
Population Sex



Population Age



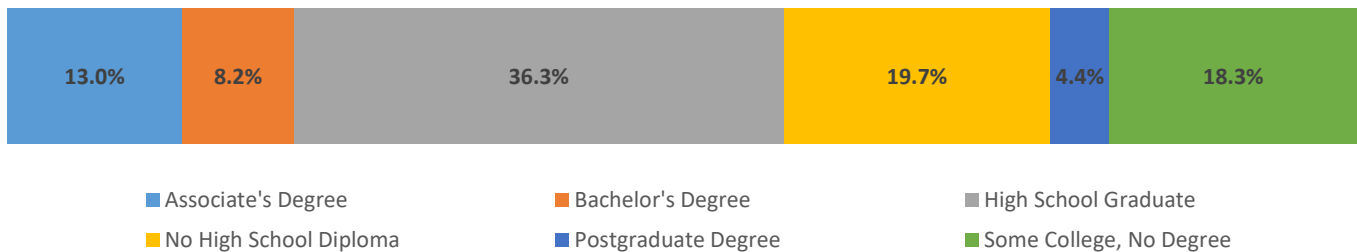
Race



Percent

Native American	2.3%
Black or African American	0.6%
Native Hawaiian and Other Pacific Islander	0.7%
Some Other Race	9.8%
White	80.2%
Asian	1.0%
Two or More Races	5.4%

Educational Attainment, Age 25-64



Page 4 Source: JobsEQ - American Community Survey 2016-2020, unless noted otherwise