

# Quarterly Economic Summary

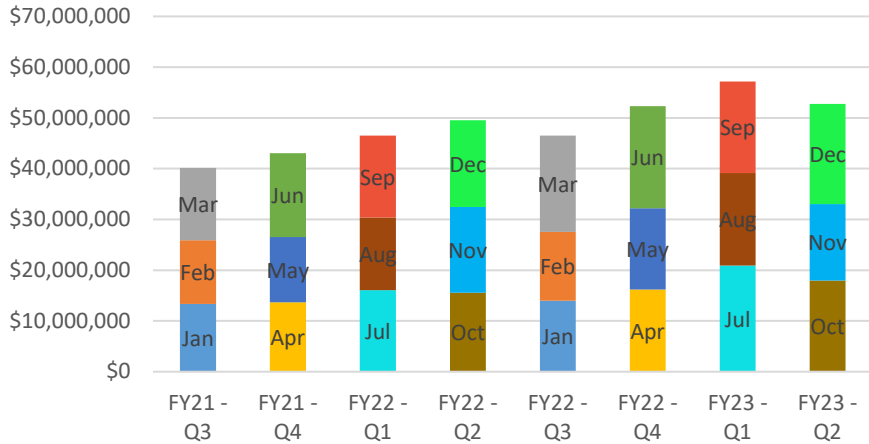
## Quay County



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

Chart 1. Matched Taxable Gross Receipts Per Quarter

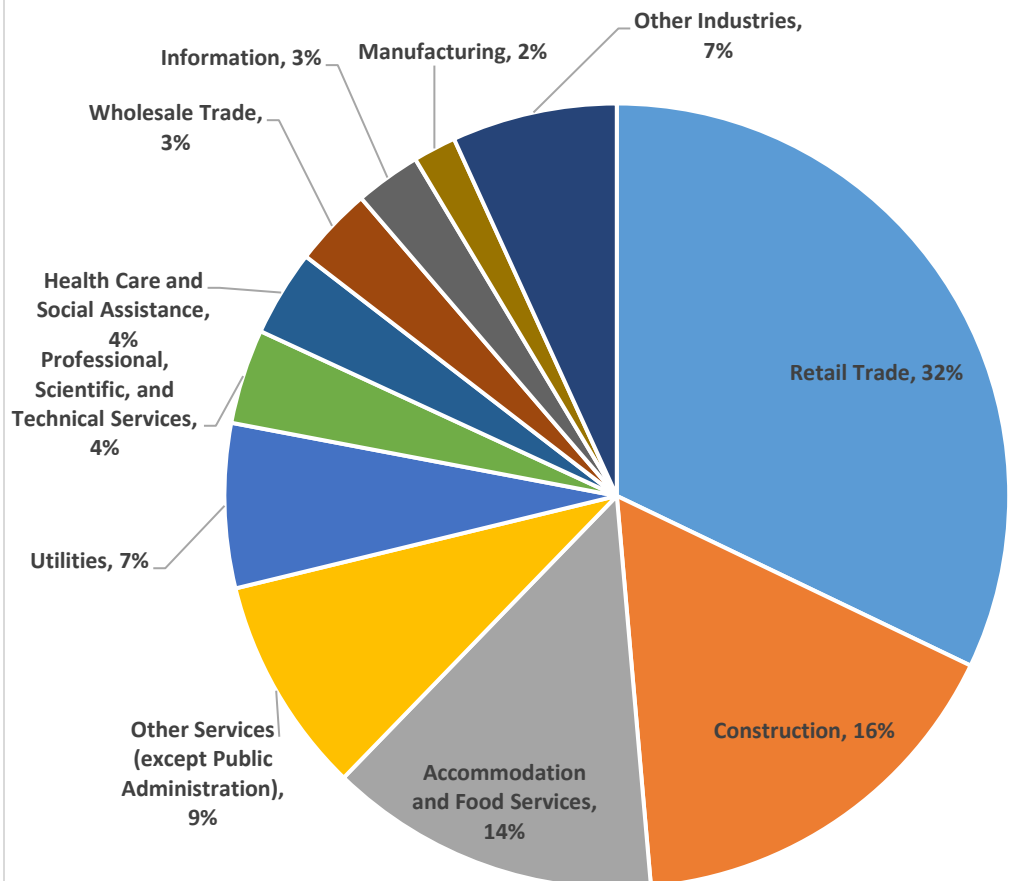


In the second quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 16% growth statewide. State gross receipts dropped slightly in October and November from the prior few months but rose significantly in December to a new record high. First quarter growth in FY23 was abnormally high, and the second quarter appears to have normalized with seasonal trends while still rising at a steady pace. However, national concerns remain regarding inflation and rising interest rates.

Quay County's matched taxable gross receipts (MTGR) dipped in Q2 FY23 as compared to Q1 FY23, seen in Chart 1. From Q1 FY23 to Q2 FY23 MTGR declined by \$4.4M or nearly 8%. Despite this decline, total MTGR is the second highest reported amount, trailing only Q1 FY23. Over the last 18 quarters MTGR has averaged \$43M, \$10M less than what was reported in Q2 FY23 (\$53M), showing a strong upward trend. The retail trade and construction industries have

**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.

Chart 2. FY23 - Q2 Industry Size by Matched Taxable Gross Receipts



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**Table 1. FY23 - Q2 Matched Taxable Gross Receipts by Industry**

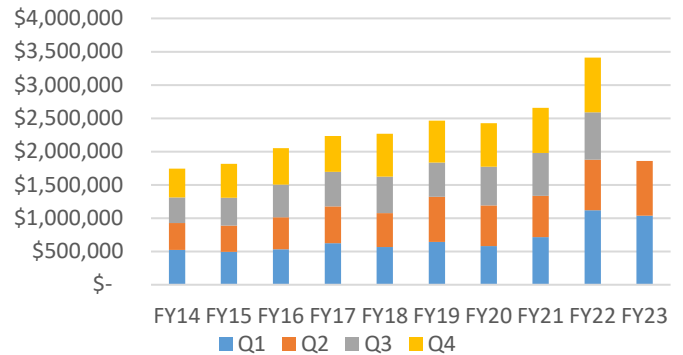
Industries	FY23 - Q2	YOY Growth	YOY % Change	%Change from FY20-Q2 (Pre-COVID)
Accommodation and Food Services	\$ 7,189,960	\$ 569,581	9%	33%
Administrative/Support & Waste Management/Remediation	\$ 643,619	\$ 93,443	17%	74%
Agriculture, Forestry, Fishing, and Hunting	\$ 393,811	\$ 141,341	56%	65%
Arts, Entertainment, and Recreation	\$ 36,373	\$ 1,726	5%	2%
Construction	\$ 8,693,322	\$ 2,001,300	30%	22%
Educational Services	\$ 51,991	\$ (19,186)	-27%	705%
Finance and Insurance	\$ 118,124	\$ (20,426)	-15%	-20%
Health Care and Social Assistance	\$ 1,873,232	\$ (1,560,241)	-45%	30%
Information	\$ 1,428,738	\$ (107,509)	-7%	-35%
Management of Companies and Enterprises	\$ 4,903	\$ 4,903	N/A	N/A
Manufacturing	\$ 934,350	\$ (881,107)	-49%	-39%
Mining, Quarrying, and Oil and Gas Extraction	\$ 16,458	\$ (15,971)	-49%	-80%
Other Services (except Public Administration)	\$ 4,723,899	\$ 203,859	5%	35%
Professional, Scientific, and Technical Services	\$ 2,059,630	\$ 651,021	46%	75%
Public Administration	\$ -	\$ (9,824)	-100%	-100%
Real Estate and Rental and Leasing	\$ 559,208	\$ (154,851)	-22%	23%
Retail Trade	\$ 16,931,495	\$ 932,768	6%	64%
Transportation and Warehousing	\$ 839,665	\$ 324,147	63%	102%
Unclassified Establishments	\$ 925,088	\$ 75,983	9%	410%
Utilities	\$ 3,570,967	\$ 471,866	15%	32%
Wholesale Trade	\$ 1,720,179	\$ 531,558	45%	387%
<b>All Industries</b>	<b>\$ 52,746,115</b>	<b>\$ 3,179,167</b>	<b>6%</b>	<b>39%</b>

continued to be the economic driver for Quay County, accounting for 48% of the county's total MTGR.

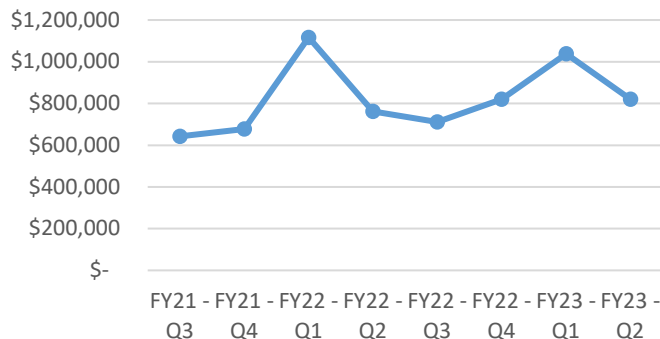
Table 1 shows an increase of \$3M from Q2 in FY22 to FY23 of the same period. Table 1 also shows 13 industries that reported a year-over-year (YOY) increase, with the largest reported growth coming from the construction industry.

Gross receipts tax (GRT) revenue collections decreased by \$218K, or 21%, from Q1 FY23 to Q2 FY23, seen in Chart 4.

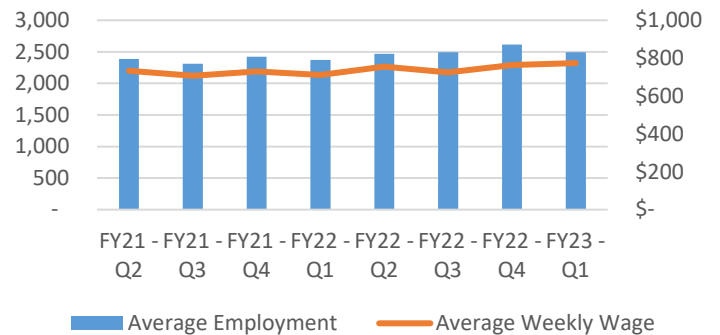
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



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

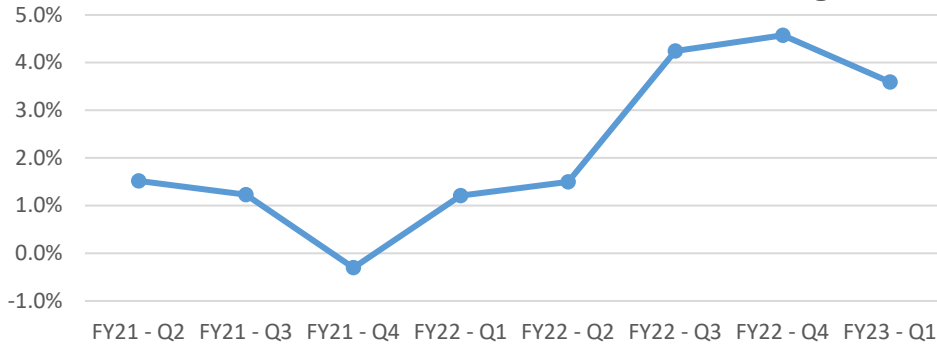


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Chart 6. Establishment Year-Over-Year % Change



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 is 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. FY23 - Q1 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	469	10.6%	\$ 358	1.7%	38	5.6%
Administrative/Support & Waste Management/Remediation	37	-7.5%	\$ 879	8.7%	12	9.1%
Agriculture, Forestry, Fishing, and Hunting	52	20.9%	\$ 609	-6.2%	12	0.0%
Arts, Entertainment, and Recreation	16	23.1%	\$ 568	21.4%	5	0.0%
Construction	172	-7.5%	\$ 851	3.5%	27	-3.6%
Educational Services	303	21.2%	\$ 924	24.2%	6	0.0%
Finance and Insurance	73	-2.7%	\$ 948	11.3%	15	7.1%
Health Care and Social Assistance	405	-1.5%	\$ 1,105	7.9%	64	-1.5%
Information	13	-13.3%	\$ 937	19.4%	7	0.0%
Manufacturing	*	*	*	*	3	50.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	1	0.0%
Other Services (except Public Administration)	79	-1.3%	\$ 557	0.9%	25	0.0%
Professional, Scientific, and Technical Services	43	4.9%	\$ 751	10.1%	16	23.1%
Public Administration	171	-3.4%	\$ 1,010	13.5%	30	-3.2%
Real Estate and Rental and Leasing	9	12.5%	\$ 1,077	23.1%	8	0.0%
Retail Trade	427	3.9%	\$ 542	6.5%	35	12.9%
Transportation and Warehousing	90	30.4%	\$ 799	2.3%	20	0.0%
Utilities	112	34.9%	\$ 1,283	7.2%	13	8.3%
Wholesale Trade	16	23.1%	\$ 1,407	28.7%	9	28.6%
<b>All Industries</b>	<b>2,493</b>	<b>5.1%</b>	<b>\$ 774</b>	<b>8.7%</b>	<b>346</b>	<b>3.6%</b>

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

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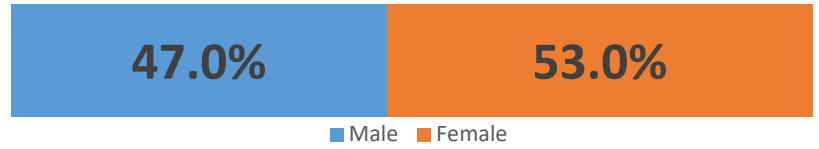
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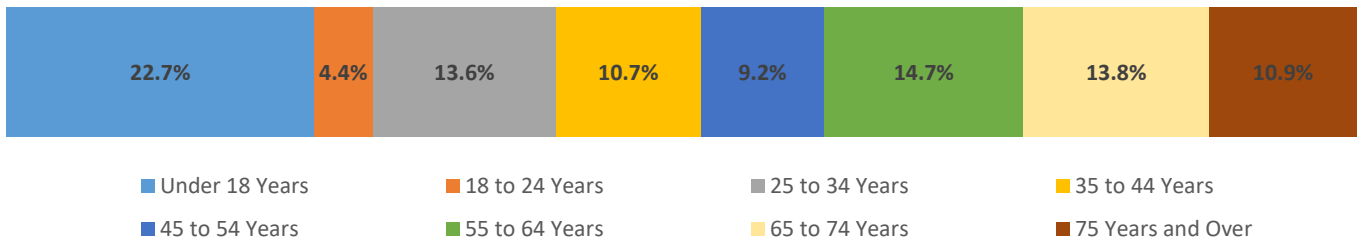
# Population

# 8,265

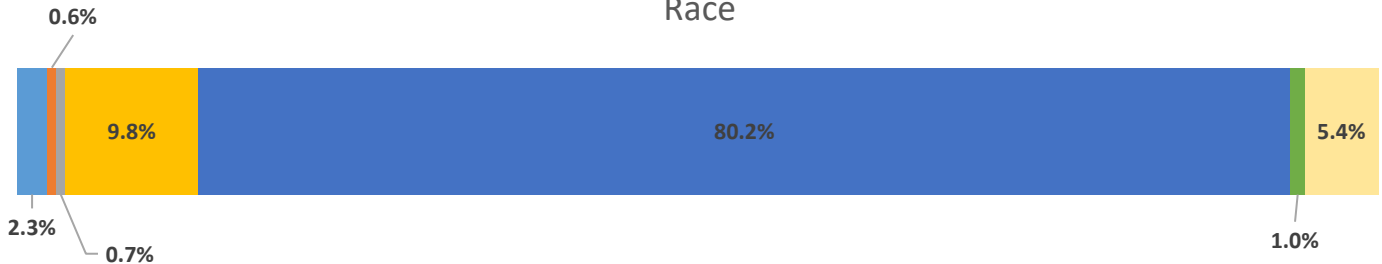
### Population Sex



### Population Age



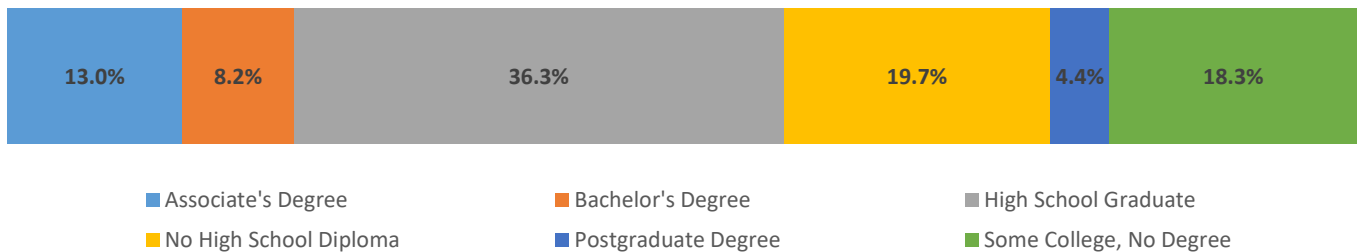
### Race



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