

Quarterly Economic Summary

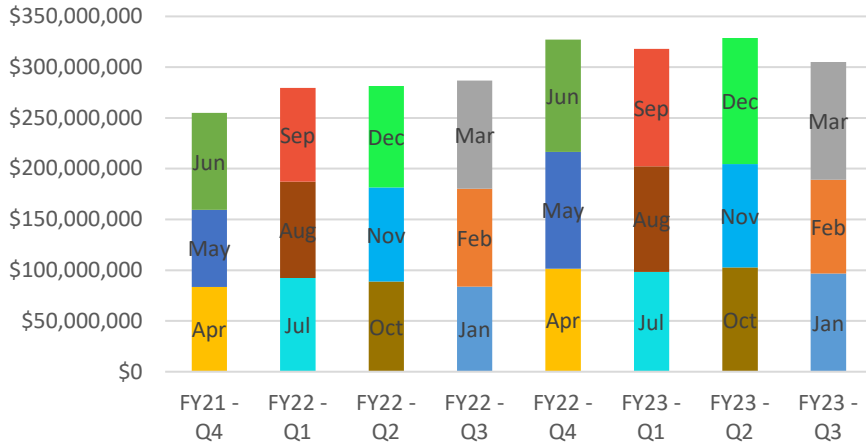
Curry County

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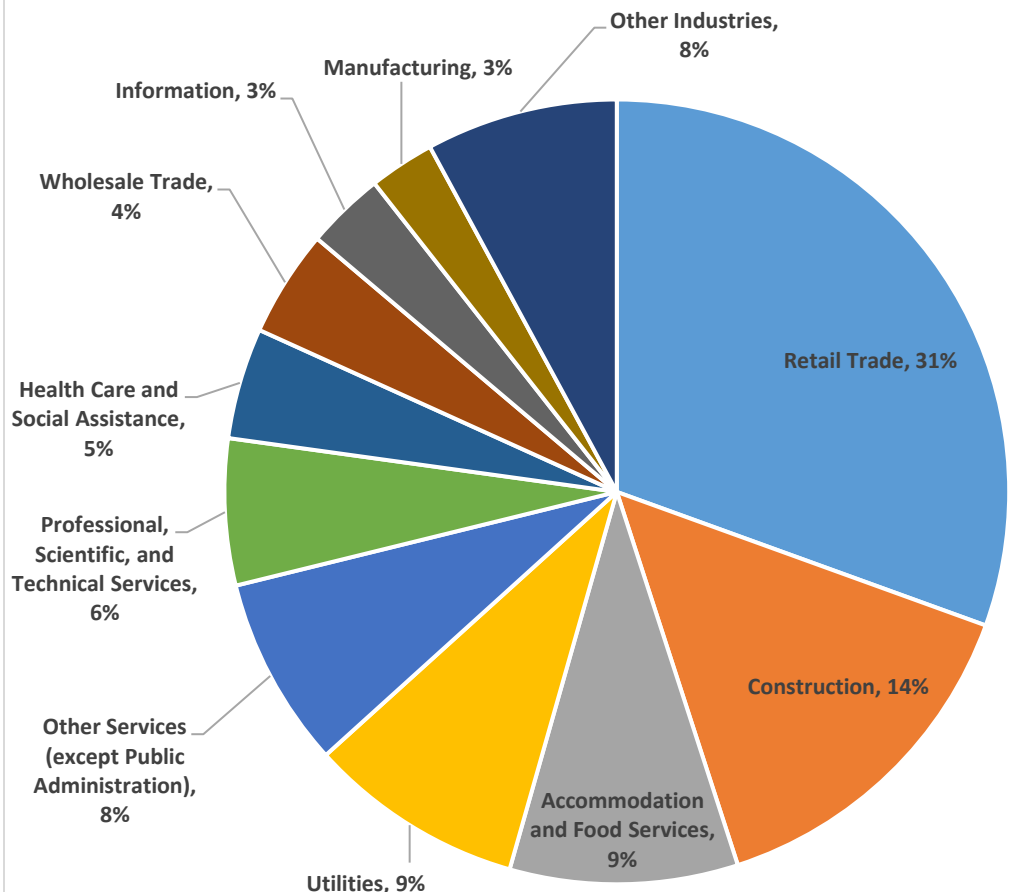
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the third quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 12% growth statewide in matched taxable gross receipts. State gross receipts decreased from the second quarter of FY23. This, however, follows the seasonal trend that the state has experienced historically in Q3. As growth in New Mexico continues, national concerns remain regarding inflation and rising interest rates while labor markets continue to adjust post pandemic.

Chart 1 shows that Curry County's matched taxable gross receipts (MTGR), have totaled over \$300M for the previous four quarters, aided by the construction industry. From Q2 FY23 to Q3 FY23 MTGR declined by \$23.6M or just over 7%. Over the last 16 quarters MTGR for Curry County has averaged \$267M or \$37M less than the reported amount during Q3 FY23 (\$305M). During this time MTGR has a slight upward trend. Table 1, on page 2,

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

Industries	FY22 - Q3	FY23 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 26,119,586	\$ 28,652,201	\$ 2,532,615	10%
Administrative/Support & Waste Management/Remediation	\$ 3,673,281	\$ 5,406,011	\$ 1,732,730	47%
Agriculture, Forestry, Fishing, and Hunting	\$ 77,915	\$ 711,539	\$ 633,624	813%
Arts, Entertainment, and Recreation	\$ 671,256	\$ 670,821	\$ (435)	0%
Construction	\$ 33,388,472	\$ 44,151,674	\$ 10,763,202	32%
Educational Services	\$ 282,472	\$ 336,027	\$ 53,555	19%
Finance and Insurance	\$ 1,473,750	\$ 1,543,862	\$ 70,112	5%
Health Care and Social Assistance	\$ 16,509,203	\$ 13,956,043	\$ (2,553,161)	-15%
Information	\$ 8,219,256	\$ 9,862,777	\$ 1,643,521	20%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 8,826,676	\$ 8,222,081	\$ (604,595)	-7%
Mining, Quarrying, and Oil and Gas Extraction	\$ 29,582	\$ 321,205	\$ 291,623	986%
Other Services (except Public Administration)	\$ 22,761,069	\$ 23,978,444	\$ 1,217,375	5%
Professional, Scientific, and Technical Services	\$ 18,778,645	\$ 18,393,426	\$ (385,219)	-2%
Public Administration	\$ 82,032	\$ 69,252	\$ (12,780)	-16%
Real Estate and Rental and Leasing	\$ 6,983,511	\$ 6,207,050	\$ (776,461)	-11%
Retail Trade	\$ 89,962,849	\$ 93,090,414	\$ 3,127,565	3%
Transportation and Warehousing	\$ 3,884,802	\$ 2,861,793	\$ (1,023,010)	-26%
Unclassified Establishments	\$ 5,987,810	\$ 5,962,994	\$ (24,816)	0%
Utilities	\$ 24,434,549	\$ 27,111,954	\$ 2,677,405	11%
Wholesale Trade	\$ 14,548,109	\$ 13,415,252	\$ (1,132,857)	-8%
All Industries	\$ 286,812,270	\$ 305,057,577	\$ 18,245,307	6%

shows an increase of \$18M from Q3 in FY22 to FY23 of the same period. Table 1 also shows seven industries reported a year-over-year (YOY) increase of more than \$1M. The largest increase came from the construction industry which reported a YOY increase of \$10.7M. The largest decline came from the health care industry, which posted a YOY decline of \$2.5M or 15%.

Gross receipts tax (GRT) revenue collections decreased by \$224K, or 8%, from Q2 FY23 to Q3 FY23, seen in Chart 4. Over the last eight quarters GRT collections have a slight downward trend.

Chart 3. Annual Total GRT Revenue Collections

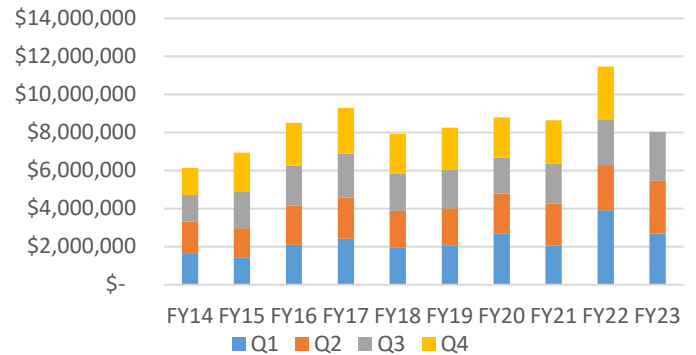


Chart 4. Quarterly GRT Revenue Collections

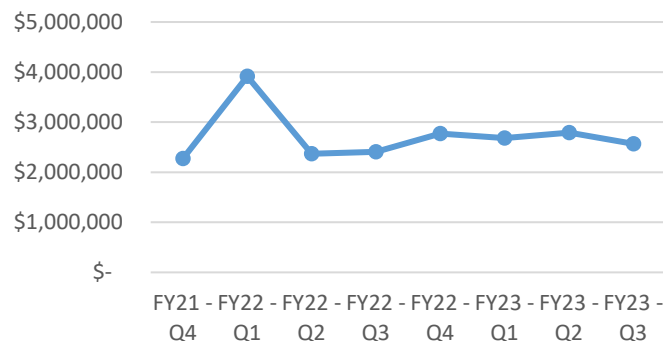
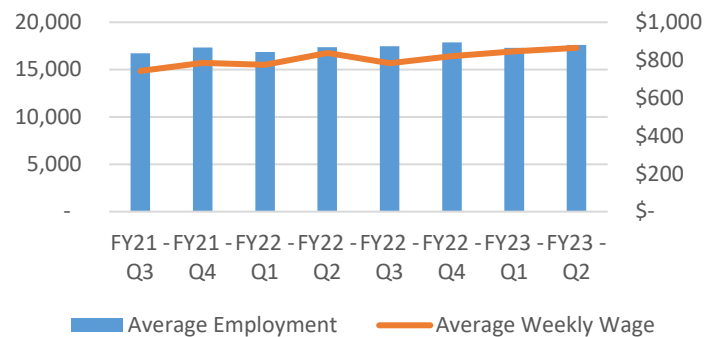


Chart 5. Total Employment & Weekly Wage

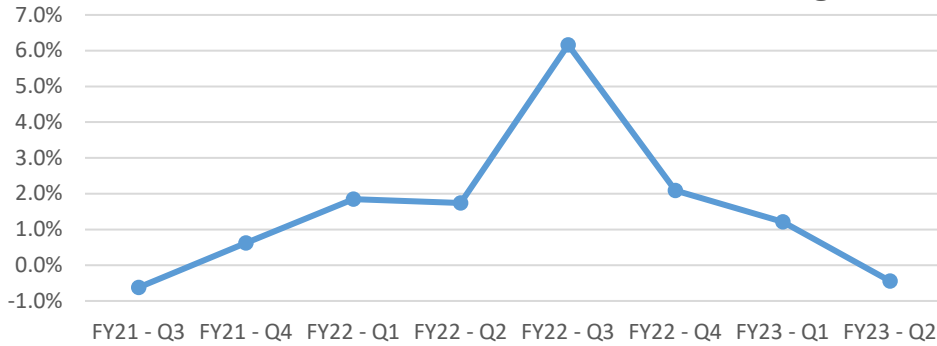


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Chart 6. Establishment Year-Over-Year % Change



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 - Q2 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	1,945	-2.1%	\$ 387	-0.8%	99	0.0%
Administrative/Support & Waste Management/Remediation	457	-1.3%	\$ 966	3.3%	71	-1.4%
Agriculture, Forestry, Fishing, and Hunting	1,398	-1.6%	\$ 866	8.4%	74	1.4%
Arts, Entertainment, and Recreation	173	-3.9%	\$ 471	-4.1%	15	0.0%
Construction	1,007	-5.5%	\$ 893	-0.7%	118	0.0%
Educational Services	1,790	38.3%	\$ 857	-3.7%	15	0.0%
Finance and Insurance	362	-4.7%	\$ 1,271	17.8%	62	1.6%
Health Care and Social Assistance	3,586	0.6%	\$ 875	-0.9%	212	1.0%
Information	*	*	*	*	16	6.7%
Management of Companies and Enterprises	314	-0.9%	\$ 1,928	30.3%	10	0.0%
Manufacturing	725	-1.4%	\$ 990	-8.9%	39	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	5	0.0%
Other Services (except Public Administration)	569	-2.6%	\$ 667	2.8%	94	-3.1%
Professional, Scientific, and Technical Services	468	1.1%	\$ 1,288	2.7%	124	0.8%
Public Administration	946	-8.7%	\$ 1,374	14.1%	45	0.0%
Real Estate and Rental and Leasing	175	-1.7%	\$ 772	5.6%	60	-3.2%
Retail Trade	2,366	0.9%	\$ 636	-2.9%	161	1.3%
Transportation and Warehousing	704	2.0%	\$ 1,071	-2.5%	56	-1.8%
Utilities	134	3.1%	\$ 1,539	4.4%	8	0.0%
Wholesale Trade	398	5.9%	\$ 1,057	2.1%	57	1.8%
All Industries	17,596	1.7%	\$ 865	2.1%	1,341	0.1%

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

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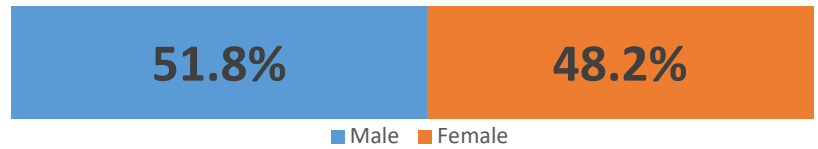
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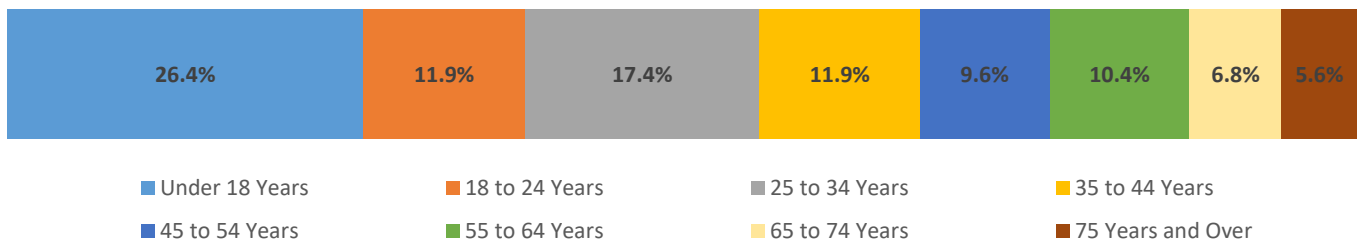
Population

49,502

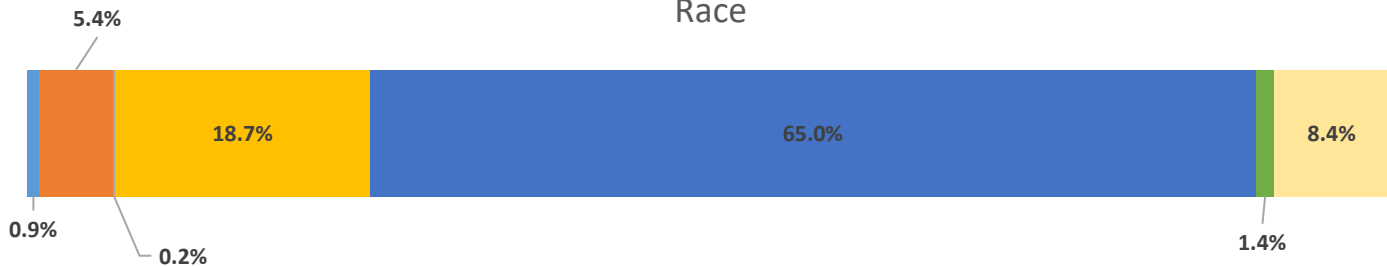
Population Sex



Population Age



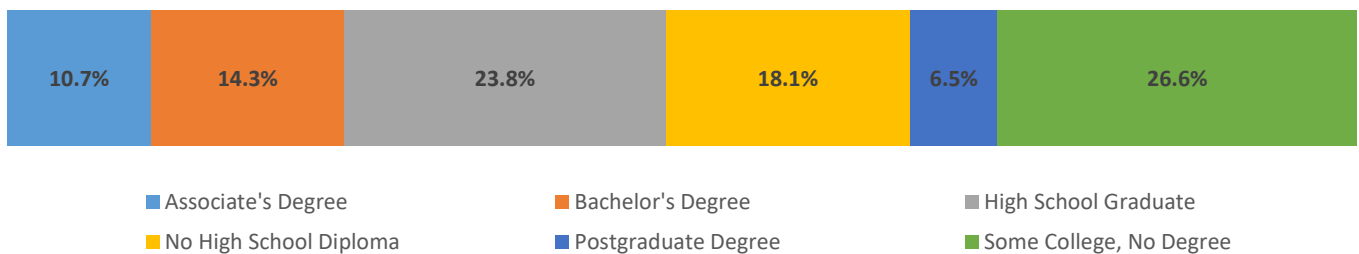
Race



Percent

Native American	0.9%
Black or African American	5.4%
Native Hawaiian and Other Pacific Islander	0.2%
Some Other Race	18.7%
White	65.0%
Asian	1.4%
Two or More Races	8.4%

Educational Attainment, Age 25-64



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