

Quarterly Economic Summary

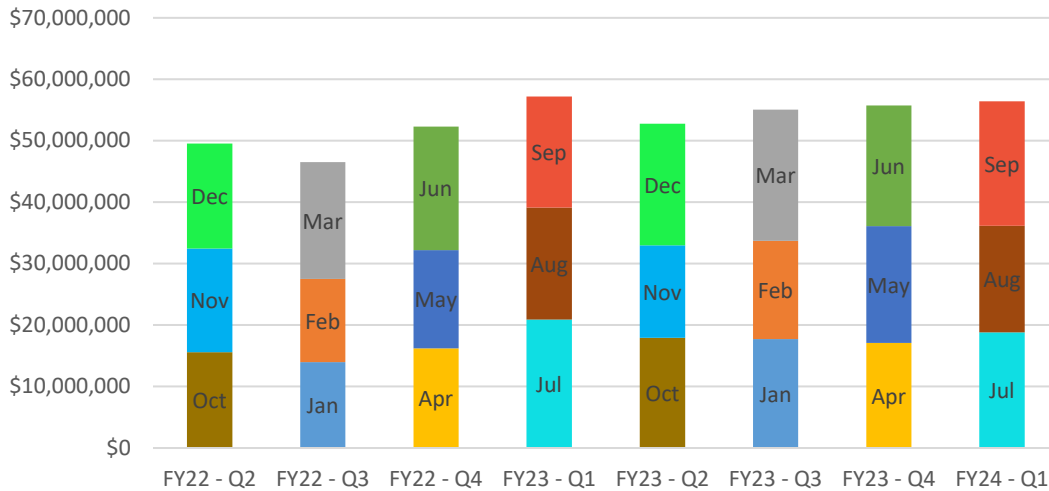
Quay County



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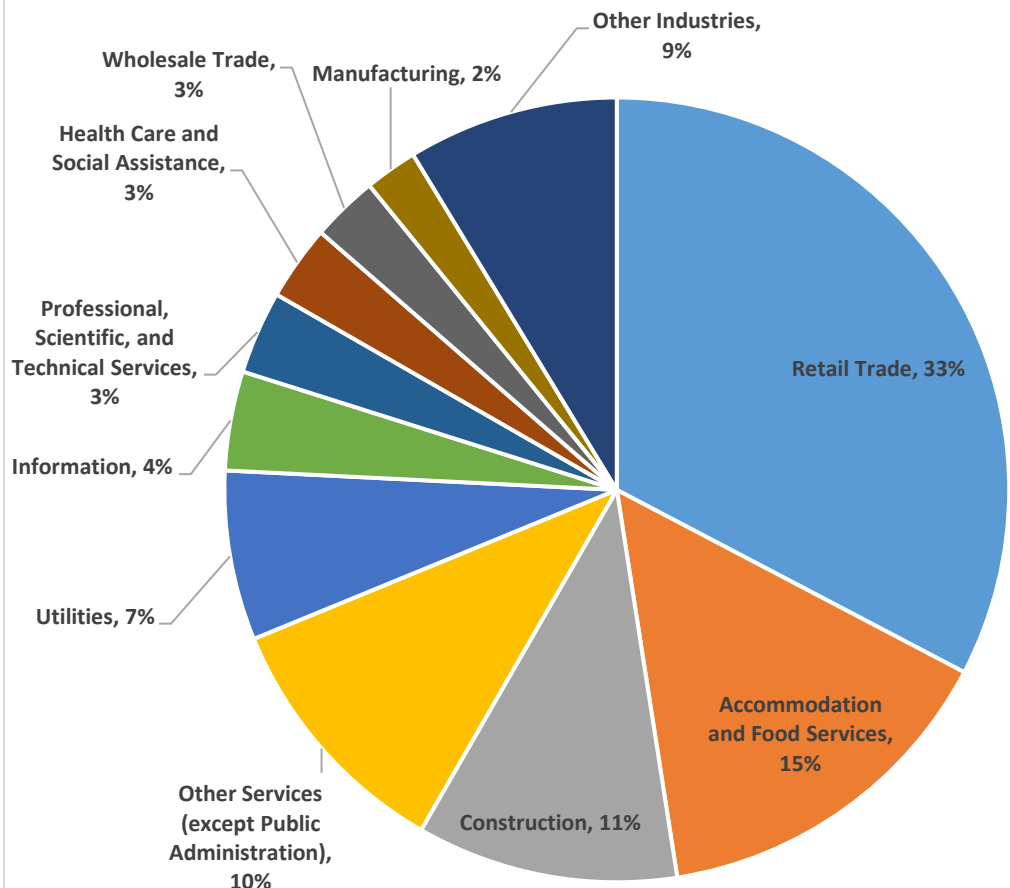
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the first quarter of FY24, 28 of 33 counties saw year-over-year economic growth, with 9.1% growth statewide in matched taxable gross receipts (MTGR). State gross receipts increased from the fourth quarter of FY23, bringing it to the highest ever quarterly total in MTGR for the state.

Over the last eight quarters matched taxable gross receipts (MTGR) have averaged \$53.2M, which is \$3.2M less than the amount reported during Q1 FY24 (\$56.4M). From Q4 FY23 to Q1 FY24 MTGR increased by 1.2% or \$682K. With this increase MTGR in Quay County has an upward trend. As seen in Chart 2, the retail trade and accommodation and food services industries accounted for 48% of Quay County's total MTGR.

Chart 2. FY24 - 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.

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Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q1	FY24 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 8,332,345	\$ 8,373,292	\$ 40,947	0%
Administrative/Support & Waste Management/Remediation	\$ 786,317	\$ 1,091,636	\$ 305,319	39%
Agriculture, Forestry, Fishing, and Hunting	\$ 407,218	\$ 521,847	\$ 114,629	28%
Arts, Entertainment, and Recreation	\$ 21,407	\$ 282,548	\$ 261,141	1220%
Construction	\$ 7,536,615	\$ 6,079,634	\$ (1,456,981)	-19%
Educational Services	\$ 59,059	\$ 73,212	\$ 14,153	24%
Finance and Insurance	\$ 164,314	\$ 184,962	\$ 20,648	13%
Health Care and Social Assistance	\$ 2,101,714	\$ 1,746,981	\$ (354,733)	-17%
Information	\$ 1,424,993	\$ 2,305,447	\$ 880,454	62%
Management of Companies and Enterprises	\$ -	\$ 10,855	\$ 10,855	N/A
Manufacturing	\$ 1,225,407	\$ 1,224,544	\$ (863)	0%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ 142,974	\$ 142,974	N/A
Other Services (except Public Administration)	\$ 9,124,662	\$ 5,917,864	\$ (3,206,798)	-35%
Professional, Scientific, and Technical Services	\$ 1,597,173	\$ 1,929,253	\$ 332,081	21%
Public Administration	\$ -	\$ 260	\$ 260	N/A
Real Estate and Rental and Leasing	\$ 805,891	\$ 1,109,252	\$ 303,362	38%
Retail Trade	\$ 16,750,893	\$ 18,443,636	\$ 1,692,744	10%
Transportation and Warehousing	\$ 475,768	\$ 519,806	\$ 44,038	9%
Unclassified Establishments	\$ 884,374	\$ 965,621	\$ 81,247	9%
Utilities	\$ 4,293,546	\$ 3,944,114	\$ (349,432)	-8%
Wholesale Trade	\$ 1,138,039	\$ 1,548,541	\$ 410,502	36%
All Industries	\$ 57,190,637	\$ 56,431,652	\$ (758,986)	-1%

Table 1 shows that, when comparing year-over-year (YOY) MTGR growth, the largest contribution came from the retail trade industry, which posted a YOY increase of \$1.7M. The largest decline came from the other services (except public administration) industry, which posted a YOY decrease of \$3.2M.

The amount of quarterly gross receipts tax (GRT) collected during Q1 FY24 (\$1.1M) was 30.8% more than the amount collected during Q4 FY23 (\$850K), as seen in Chart 4. Over the last eight quarters GRT collections have averaged \$870K and are trending upward.

Chart 3. Annual Total GRT Revenue Collections

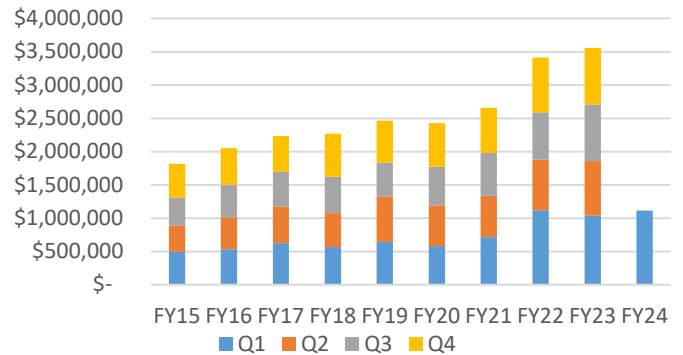


Chart 4. Quarterly GRT Revenue Collections

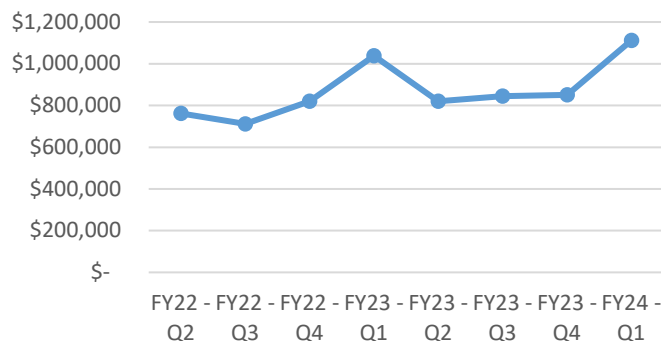
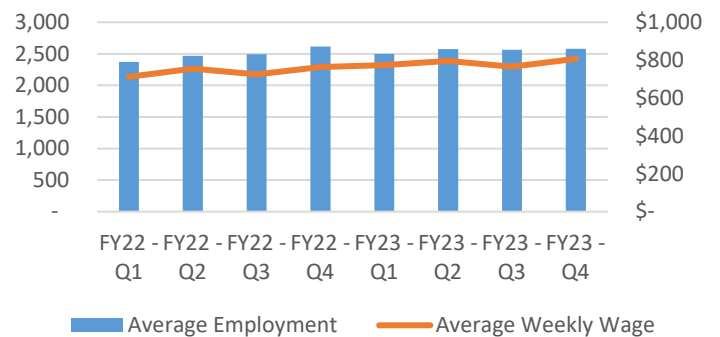


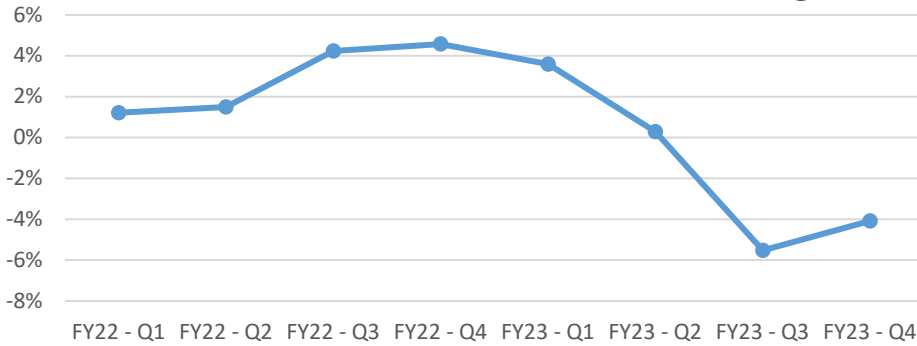
Chart 5. Total Employment & Weekly Wage



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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.

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

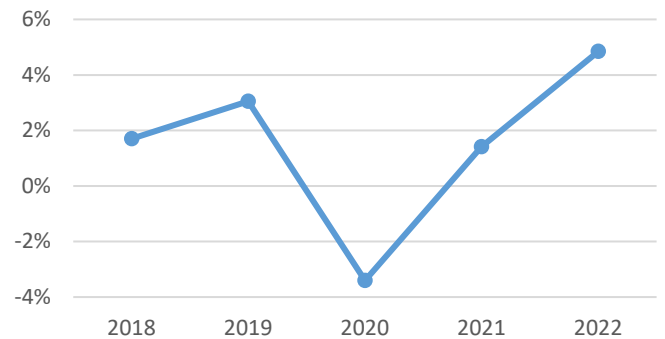


Table 2. Historical Glance: 2022 Gross Domestic Product by Industry

Industry	2022	Industry % of Total	2021-2022 Growth	YOY % Change
Accommodation and Food Services	*	*	*	*
Administrative/Support & Waste Management/Remediation	\$ 2,691,000	0.88%	*	*
Agriculture, Forestry, Fishing, and Hunting	\$ 47,761,000	15.65%	\$ 15,825,000	50%
Arts, Entertainment, and Recreation	*	*	*	*
Construction	\$ 5,251,000	1.72%	\$ (1,570,000)	-23%
Educational Services	\$ 145,000	0.05%	\$ 13,000	10%
Finance and Insurance	\$ 10,668,000	3.50%	\$ (477,000)	-4%
Health Care and Social Assistance	\$ 27,485,000	9.01%	\$ 70,000	0%
Information	\$ 1,740,000	0.57%	\$ 100,000	6%
Management of Companies and Enterprises	*	*	*	*
Manufacturing	\$ 2,852,000	0.93%	*	*
Mining, Quarrying, and Oil and Gas Extraction	\$ 277,000	0.09%	*	*
Other Services (except Public Administration)	\$ 15,134,000	4.96%	\$ 428,000	3%
Professional, Scientific, and Technical Services	\$ 3,479,000	1.14%	*	*
Public Administration	\$ 61,814,000	20.26%	\$ 5,629,000	10%
Real Estate and Rental and Leasing	\$ 43,646,000	14.30%	\$ 635,000	1%
Retail Trade	\$ 21,936,000	7.19%	\$ (1,841,000)	-8%
Transportation and Warehousing	\$ 7,200,000	2.36%	\$ 334,000	5%
Utilities	\$ 36,724,000	12.04%	\$ (7,603,000)	-17%
Wholesale Trade	\$ 2,060,000	0.68%	\$ (31,000)	-1%
All Industries	\$ 305,123,000		\$ 14,096,000	5%

*Not shown to avoid disclosure of confidential information

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

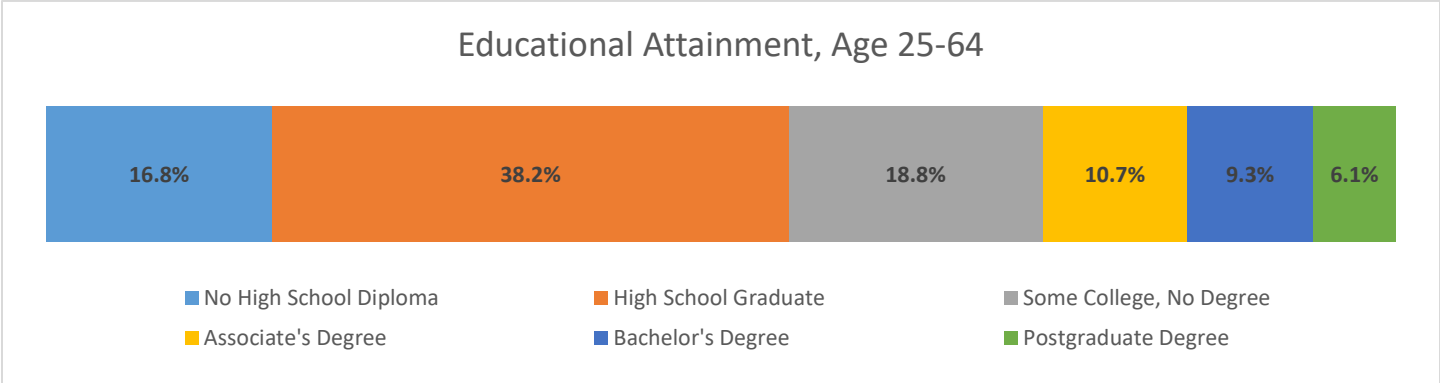
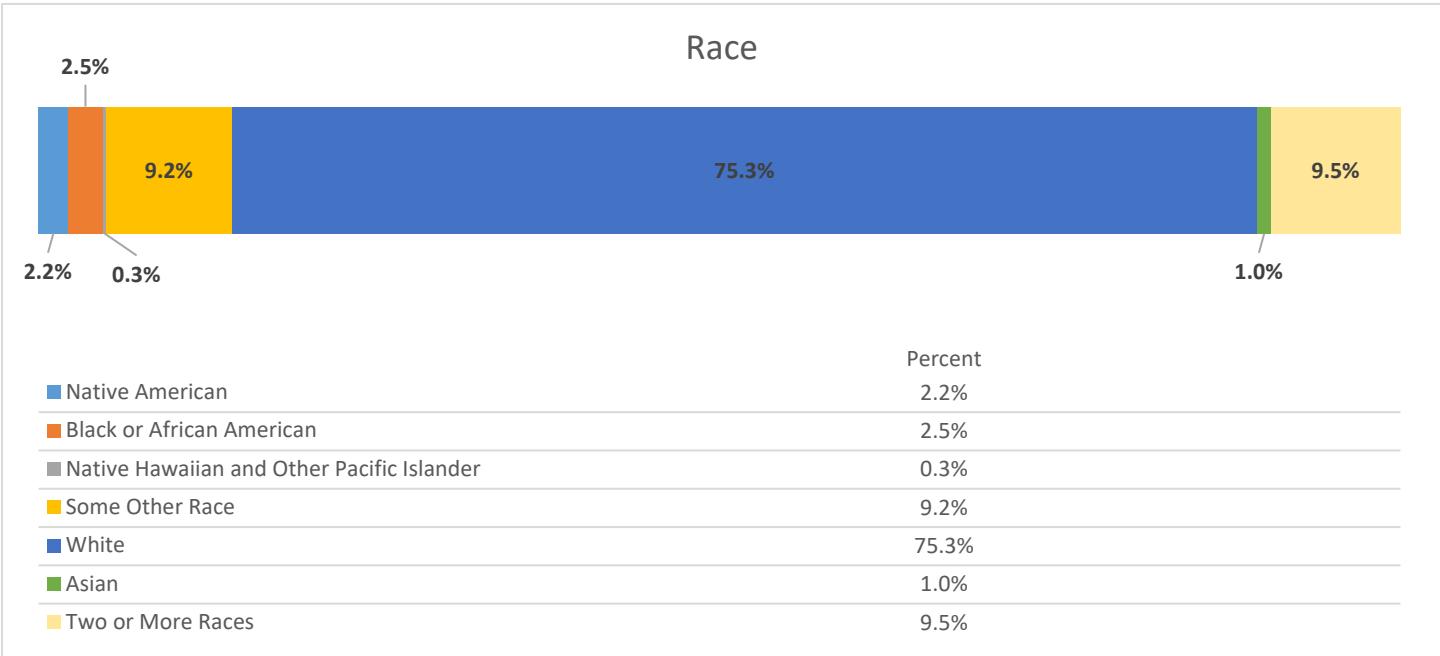
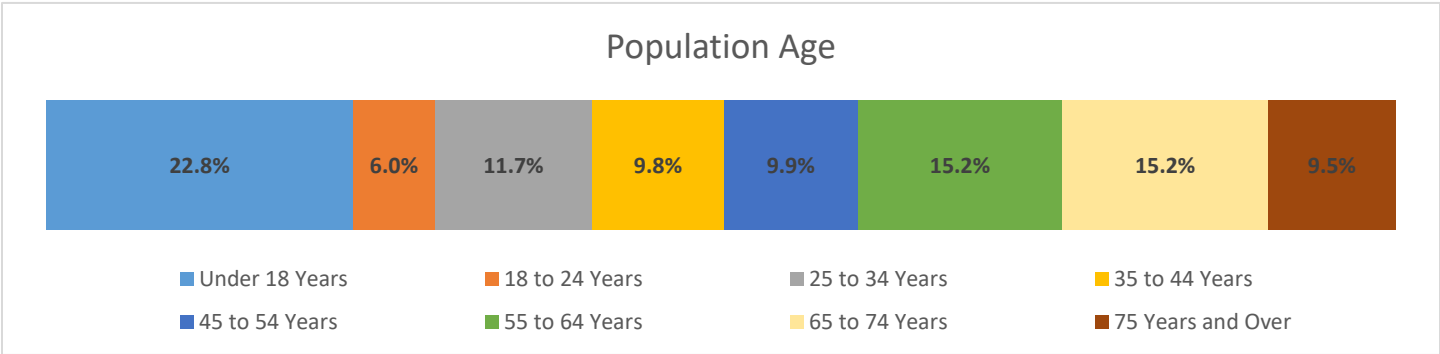
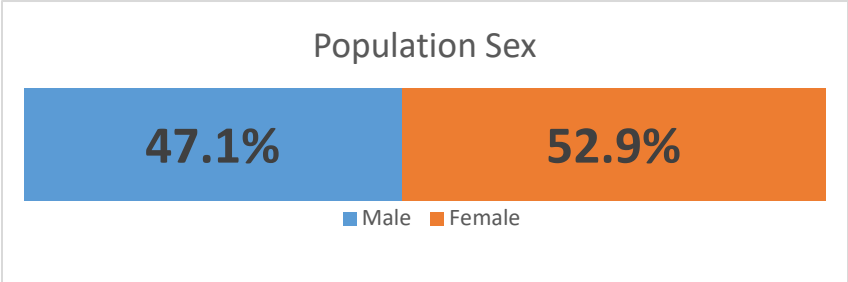
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Population

8,675



Page 4 Source: JobsEQ - American Community Survey 2021 5-year estimates, unless noted otherwise