

Quarterly Economic Summary

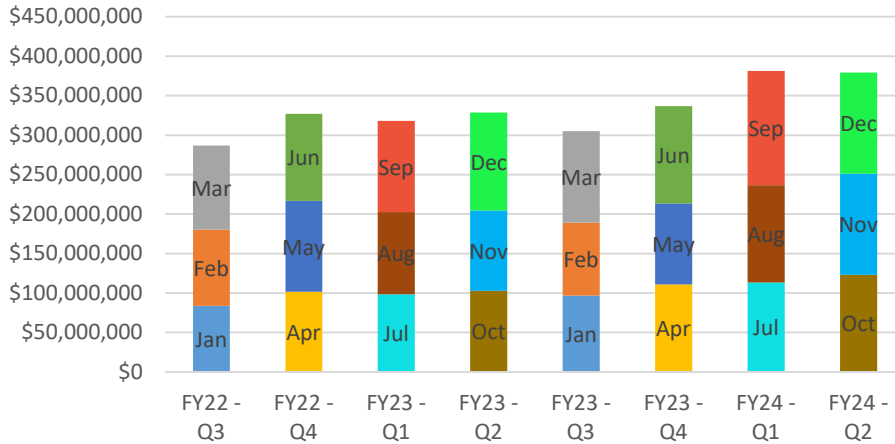
Curry County



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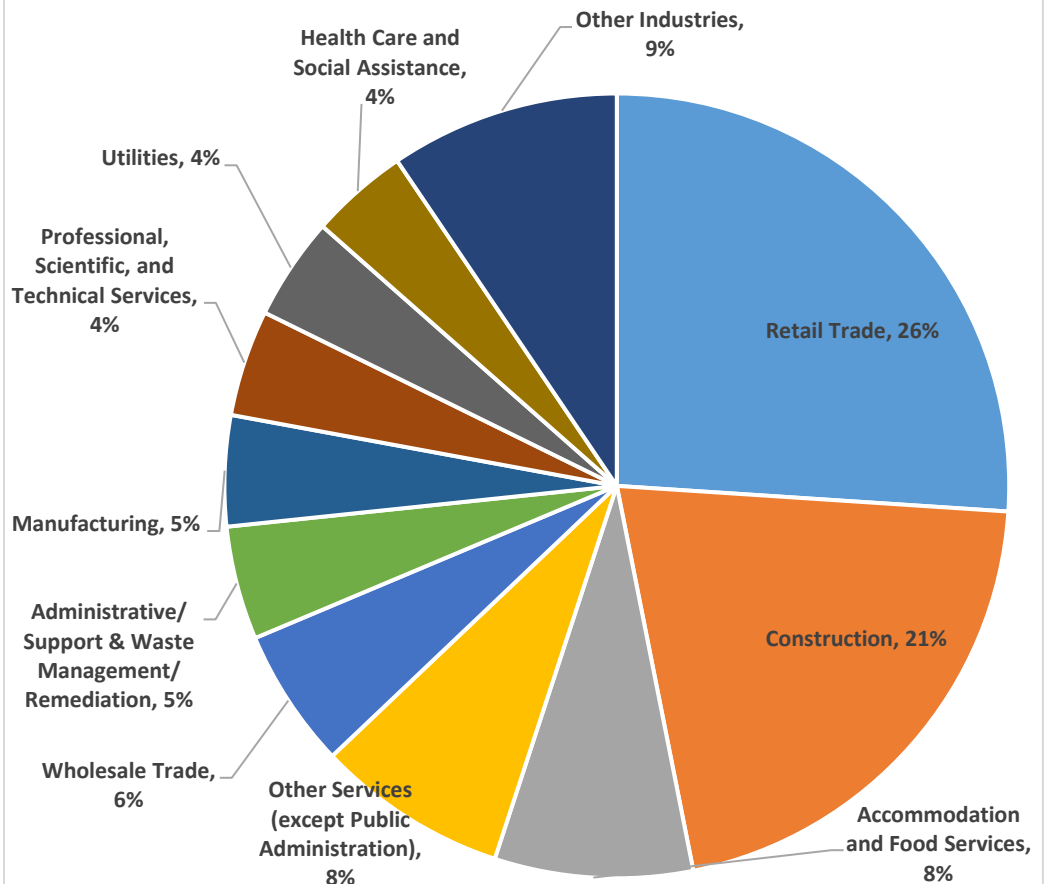
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the second quarter of FY24, 25 of 33 counties saw year-over-year economic growth, with 5.1% growth statewide in matched taxable gross receipts (MTGR). State MTGR was the second highest quarterly total, trailing only the previous quarter, Q1 FY24. As inflation remains stubborn, employment, wages, and number of establishments are up year-over-year in New Mexico.

Curry County's matched taxable gross receipts (MTGR) declined by \$2M from Q1 FY24 to Q2 of FY24. Retail trade, construction, and accommodation and food services were the top 3 industries by MTGR in Q2 FY24, as seen in Chart 2. Table 1, on the next page, shows a year-over-year (YOY) increase in Q2 FY24 of 15% or \$50.7M, compared to Q2 FY23. The largest contributor to this increase came from the construction industry. The agriculture, forestry,

Chart 2. FY24 - Q2 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 - Q2	FY24 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 28,354,097	\$ 30,943,512	\$ 2,589,416	9%
Administrative/Support & Waste Management/Remediation	\$ 6,057,832	\$ 17,742,535	\$ 11,684,704	193%
Agriculture, Forestry, Fishing, and Hunting	\$ (745,436)	\$ 816,434	\$ 1,561,870	-210%
Arts, Entertainment, and Recreation	\$ 668,947	\$ 598,920	\$ (70,027)	-10%
Construction	\$ 58,776,557	\$ 79,006,885	\$ 20,230,327	34%
Educational Services	\$ 347,019	\$ 353,221	\$ 6,202	2%
Finance and Insurance	\$ 1,651,524	\$ 1,528,938	\$ (122,587)	-7%
Health Care and Social Assistance	\$ 12,762,568	\$ 15,317,520	\$ 2,554,952	20%
Information	\$ 10,931,821	\$ 11,951,381	\$ 1,019,560	9%
Management of Companies and Enterprises	\$ 7,182	\$ -	\$ (7,182)	-100%
Manufacturing	\$ 10,164,151	\$ 17,286,892	\$ 7,122,741	70%
Mining, Quarrying, and Oil and Gas Extraction	\$ 658,173	\$ 608,224	\$ (49,948)	-8%
Other Services (except Public Administration)	\$ 24,026,069	\$ 29,886,985	\$ 5,860,917	24%
Professional, Scientific, and Technical Services	\$ 15,133,555	\$ 16,615,177	\$ 1,481,623	10%
Public Administration	\$ -	\$ 239,907	\$ 239,907	N/A
Real Estate and Rental and Leasing	\$ 6,420,723	\$ 8,399,280	\$ 1,978,557	31%
Retail Trade	\$ 103,941,839	\$ 98,760,736	\$ (5,181,104)	-5%
Transportation and Warehousing	\$ 4,138,737	\$ 3,304,577	\$ (834,160)	-20%
Unclassified Establishments	\$ 6,530,939	\$ 8,059,798	\$ 1,528,858	23%
Utilities	\$ 21,926,030	\$ 16,026,161	\$ (5,899,869)	-27%
Wholesale Trade	\$ 16,825,291	\$ 21,796,734	\$ 4,971,443	30%
All Industries	\$ 328,691,900	\$ 379,368,150	\$ 50,676,250	15%

fishing, and hunting industry, in Table 1, shows negative MTGR in Q2 FY23. This could be due to amended tax filings with TRD. Gross receipts tax (GRT) revenue collections decreased by \$1.1M, or -24.5%, from Q1 FY24 to Q2 of FY24, as seen in Chart 4. Over the last eight quarters GRT collections have averaged \$3M, which is \$367K less than the amount collected in Q2 FY24 (\$3.3M). As seen in Chart 5, Q1 FY24 total average employment in the county grew by 401, YOY, which equates to a percentage increase of 2.3%. Average weekly wages in Q1 FY24 experienced a YOY increase of \$14, a percent increase of 1.7%.

Chart 3. Annual Total GRT Revenue Collections

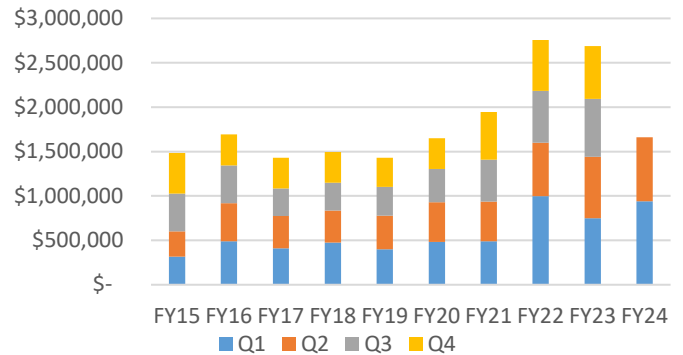


Chart 4. Quarterly GRT Revenue Collections

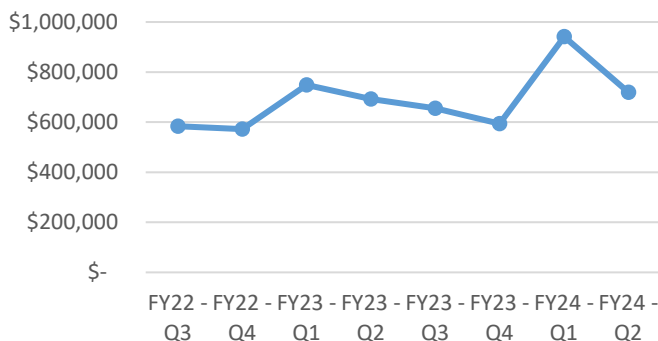
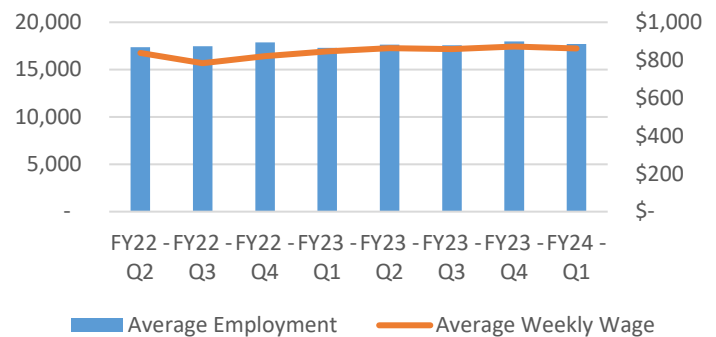


Chart 5. Total Employment & Weekly Wage

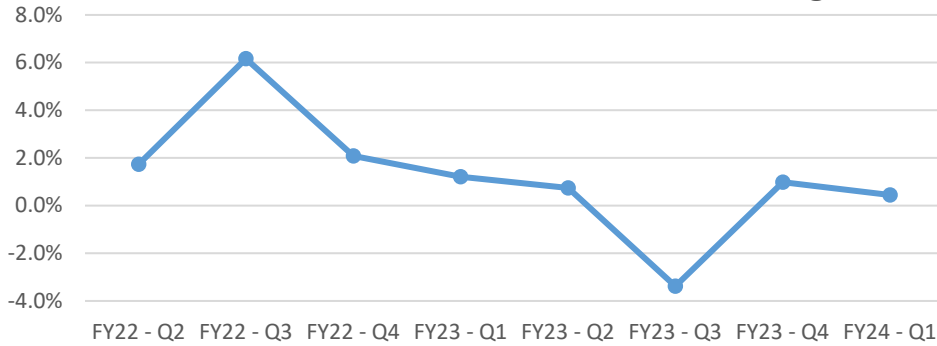


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Chart 6. Establishment Year Over Year % Change



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. FY24 - 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	2,000	0.7%	\$ 413	5.9%	98	-1.0%
Administrative/Support & Waste Management/Remediation	461	-0.4%	\$ 786	-15.9%	74	2.8%
Agriculture, Forestry, Fishing, and Hunting	1,416	-0.4%	\$ 813	1.8%	75	2.7%
Arts, Entertainment, and Recreation	208	15.6%	\$ 431	-12.2%	16	6.7%
Construction	1,327	24.5%	\$ 1,036	15.2%	118	0.0%
Educational Services	1,353	4.6%	\$ 949	6.6%	15	0.0%
Finance and Insurance	373	-1.8%	\$ 1,267	17.4%	67	9.8%
Health Care and Social Assistance	3,616	1.5%	\$ 849	-3.9%	210	0.0%
Information	91	*	\$ 662	*	17	13.3%
Management of Companies and Enterprises	325	2.5%	\$ 1,548	4.6%	9	-10.0%
Manufacturing	743	1.1%	\$ 1,127	3.7%	38	-2.6%
Mining, Quarrying, and Oil and Gas Extraction	3	*	\$ 1,342	*	5	0.0%
Other Services (except Public Administration)	463	-20.7%	\$ 704	8.5%	88	-9.3%
Professional, Scientific, and Technical Services	477	3.0%	\$ 1,221	-2.6%	125	1.6%
Public Administration	1,051	1.4%	\$ 1,213	0.7%	43	-4.4%
Real Estate and Rental and Leasing	184	3.4%	\$ 705	-3.6%	59	-4.8%
Retail Trade	2,371	1.1%	\$ 644	-1.7%	167	5.0%
Transportation and Warehousing	654	-5.2%	\$ 1,121	2.1%	53	-7.0%
Utilities	140	7.7%	\$ 1,363	-7.5%	8	0.0%
Wholesale Trade	438	16.5%	\$ 1,003	-3.1%	60	7.1%
All Industries	17,695	2.3%	\$ 861	1.7%	1,345	0.4%

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

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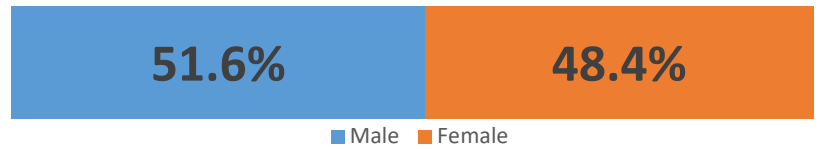
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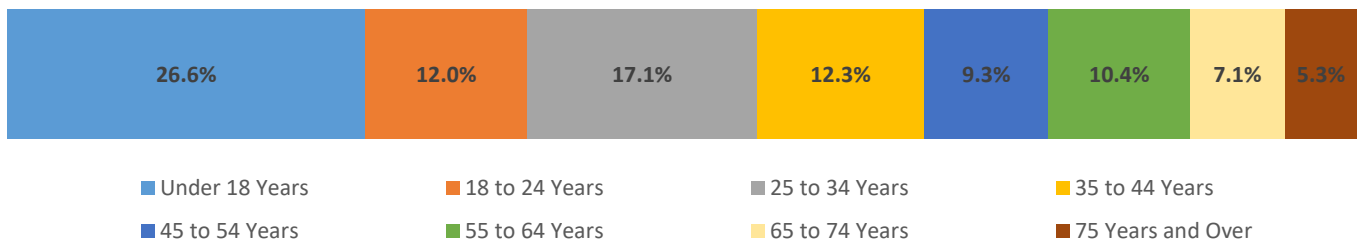
Population

48,716

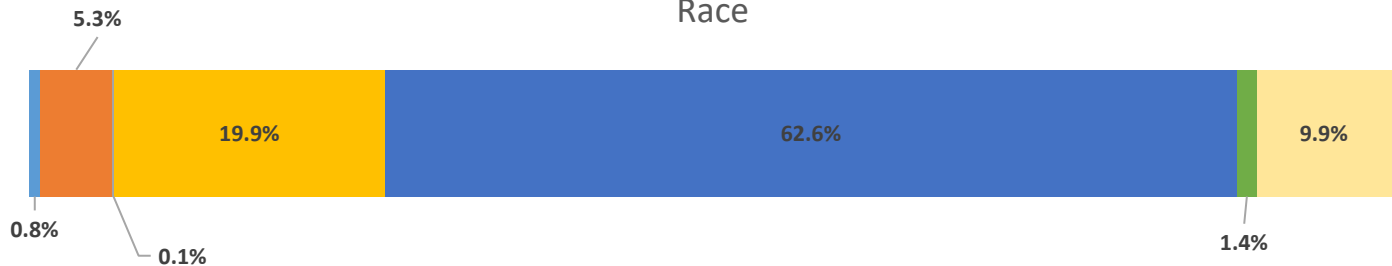
Population Sex



Population Age



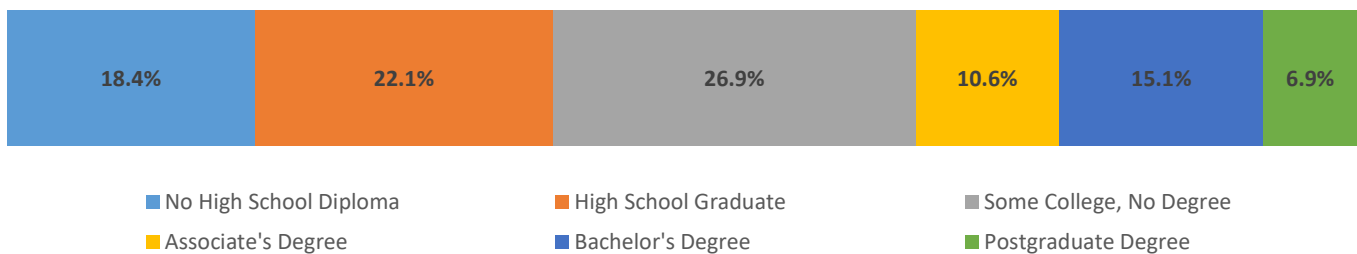
Race



Percent

Native American	0.8%
Black or African American	5.3%
Native Hawaiian and Other Pacific Islander	0.1%
Some Other Race	19.9%
White	62.6%
Asian	1.4%
Two or More Races	9.9%

Educational Attainment, Age 25-64



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