

Quarterly Economic Summary

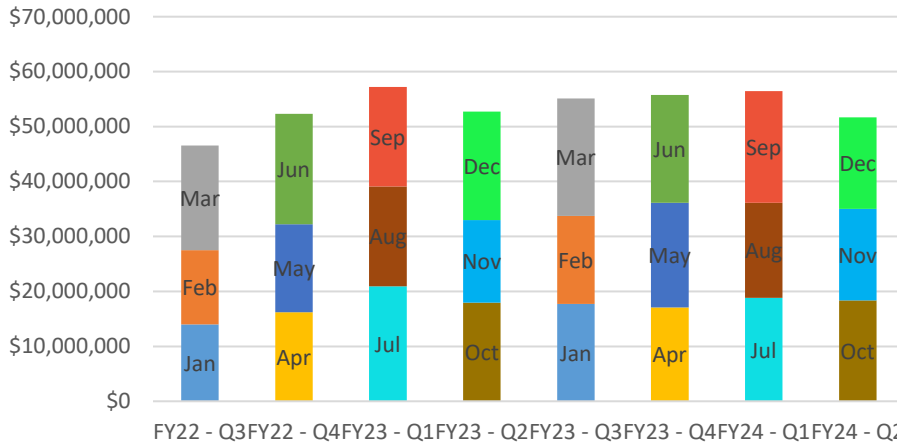
Quay County

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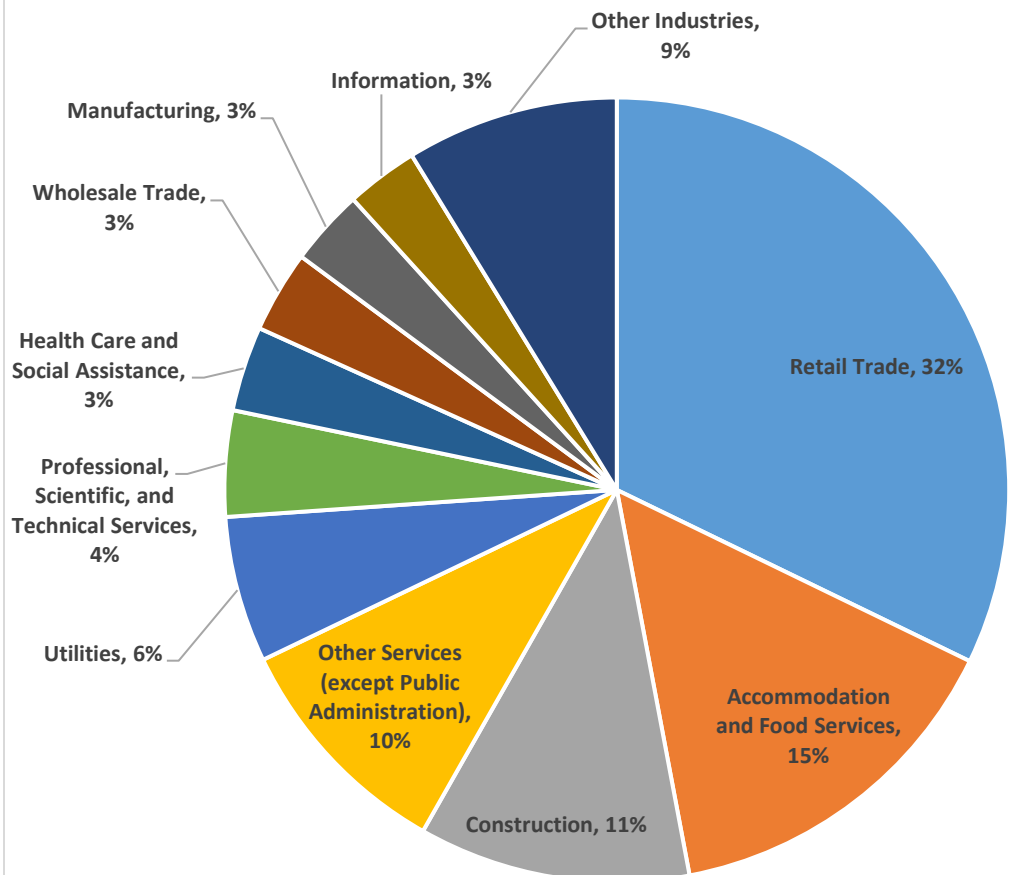
Chart 1. Matched Taxable Gross Receipts Per Quarter



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.

Quay County's matched taxable gross receipts (MTGR) decreased by nearly \$5M, or -8.5%, from Q1 FY24 to Q2 FY24, as seen in Chart 1. The amount reported during Q2 FY24 (\$51.7M) was \$1.8M lower than the eight-quarter average (\$53.5M). As seen in Chart 2, the largest industry as a percentage of MTGR was the retail trade industry, which accounted for 32% of the total MTGR during Q2 FY24. Last quarter, the industry accounted for 33%.

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	\$ 7,189,960	\$ 7,661,682	\$ 471,722	7%
Administrative/Support & Waste Management/Remediation	\$ 643,619	\$ 1,293,417	\$ 649,798	101%
Agriculture, Forestry, Fishing, and Hunting	\$ 393,811	\$ 597,382	\$ 203,572	52%
Arts, Entertainment, and Recreation	\$ 36,373	\$ 62,085	\$ 25,712	71%
Construction	\$ 8,693,322	\$ 5,779,924	\$ (2,913,398)	-34%
Educational Services	\$ 51,991	\$ 35,566	\$ (16,425)	-32%
Finance and Insurance	\$ 118,124	\$ 148,452	\$ 30,327	26%
Health Care and Social Assistance	\$ 1,873,232	\$ 1,806,507	\$ (66,725)	-4%
Information	\$ 1,428,738	\$ 1,537,584	\$ 108,845	8%
Management of Companies and Enterprises	\$ 4,903	\$ 3,646	\$ (1,257)	-26%
Manufacturing	\$ 934,350	\$ 1,620,037	\$ 685,687	73%
Mining, Quarrying, and Oil and Gas Extraction	\$ 16,458	\$ 19,315	\$ 2,857	17%
Other Services (except Public Administration)	\$ 4,723,899	\$ 4,982,946	\$ 259,047	5%
Professional, Scientific, and Technical Services	\$ 2,059,630	\$ 2,252,858	\$ 193,228	9%
Public Administration	\$ -	\$ 808	\$ 808	N/A
Real Estate and Rental and Leasing	\$ 559,208	\$ 828,018	\$ 268,810	48%
Retail Trade	\$ 16,931,495	\$ 16,621,643	\$ (309,852)	-2%
Transportation and Warehousing	\$ 839,665	\$ 443,421	\$ (396,245)	-47%
Unclassified Establishments	\$ 925,088	\$ 1,086,492	\$ 161,404	17%
Utilities	\$ 3,570,967	\$ 3,111,151	\$ (459,816)	-13%
Wholesale Trade	\$ 1,720,179	\$ 1,741,841	\$ 21,662	1%
All Industries	\$ 52,746,115	\$ 51,660,178	\$ (1,085,937)	-2%

Table 1 shows that 13 industries reported a year-over-year (YOY) increase. The largest increase came from the manufacturing industry, which posted a YOY increase of \$686K. The largest decline came from the construction industry, which posted a YOY decrease of \$2.9M.

The amount of quarterly gross receipts tax (GRT) collections during Q2 FY24 (\$797K), as seen in Chart 4, represents a decrease of \$315K, or -28.3%, as compared to Q1 FY24. The amount collected during Q2 FY24 is \$77K smaller than the eight-quarter average (\$874K).

Chart 3. Annual Total GRT Revenue Collections

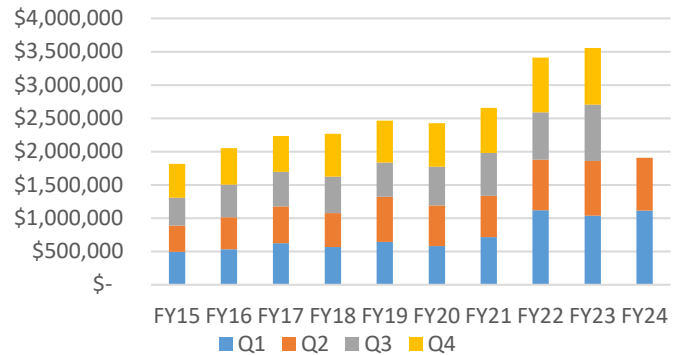


Chart 4. Quarterly GRT Revenue Collections

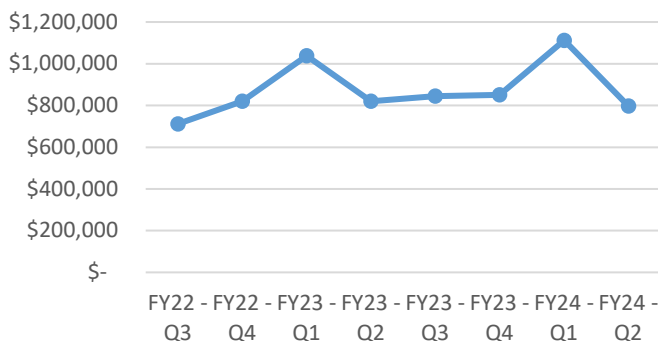
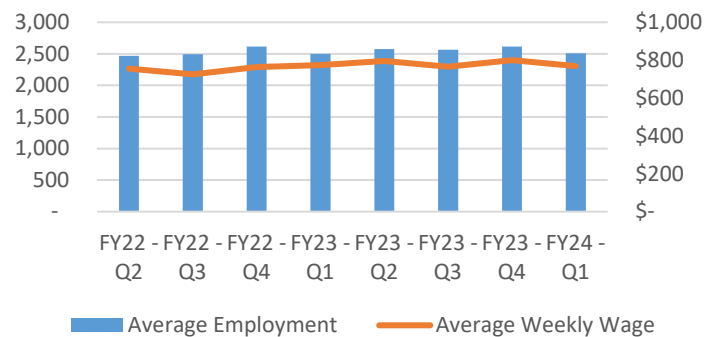


Chart 5. Total Employment & Weekly Wage

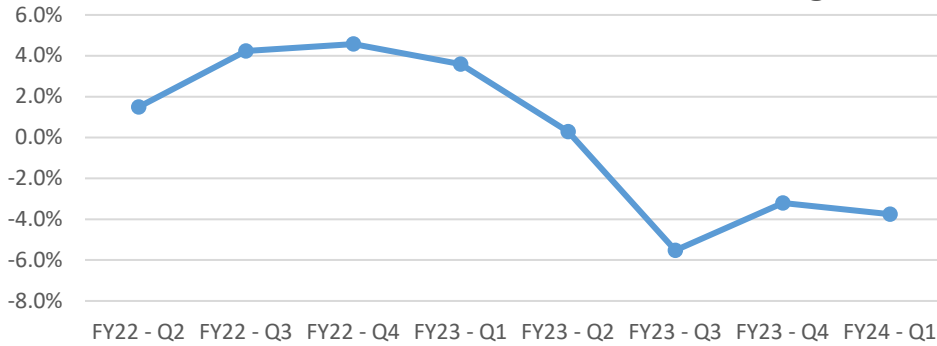


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Chart 6. Establishment Year Over Year % Change



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	YOY Change in		YOY change in		Number of Establishments	YOY Change in Establishments
	Average Employment	Average Employment	Average Weekly Wage	Average Weekly Wage		
Accommodation and Food Services	459	-2.1%	\$ 373	4.2%	37	2.8%
Administrative/Support & Waste Management/Remediation	45	21.6%	\$ 831	-5.5%	15	25.0%
Agriculture, Forestry, Fishing, and Hunting	46	-14.8%	\$ 679	9.7%	11	-8.3%
Arts, Entertainment, and Recreation	14	-12.5%	\$ 526	-7.4%	5	0.0%
Construction	184	7.0%	\$ 869	2.1%	26	-3.7%
Educational Services	290	-4.3%	\$ 877	-5.1%	6	0.0%
Finance and Insurance	68	-6.8%	\$ 1,037	9.4%	13	-13.3%
Health Care and Social Assistance	388	-4.0%	\$ 1,102	-0.4%	58	-9.4%
Information	22	69.2%	\$ 870	-7.2%	8	14.3%
Manufacturing	*	*	*	*	4	33.3%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	3	50.0%
Other Services (except Public Administration)	71	-10.1%	\$ 566	2.0%	23	-8.0%
Professional, Scientific, and Technical Services	45	4.7%	\$ 719	-3.4%	16	0.0%
Public Administration	182	6.4%	\$ 968	-4.2%	28	-6.7%
Real Estate and Rental and Leasing	10	11.1%	\$ 844	-21.6%	7	0.0%
Retail Trade	470	9.8%	\$ 521	-4.6%	35	-2.8%
Transportation and Warehousing	86	-4.4%	\$ 826	3.4%	18	-5.3%
Utilities	108	-4.4%	\$ 1,331	4.9%	13	-7.1%
Wholesale Trade	18	5.9%	\$ 1,450	8.9%	7	-30.0%
All Industries	2,510	0.5%	\$ 768	-0.8%	333	-3.8%

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

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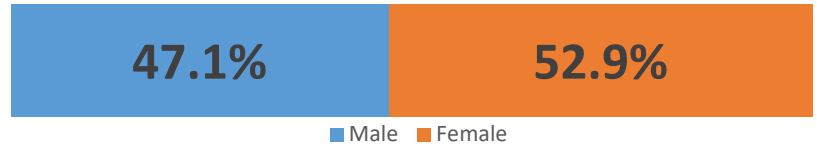
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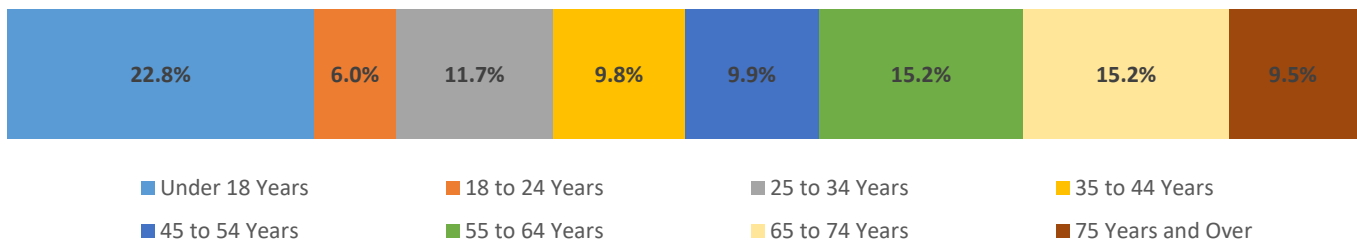
Population

8,675

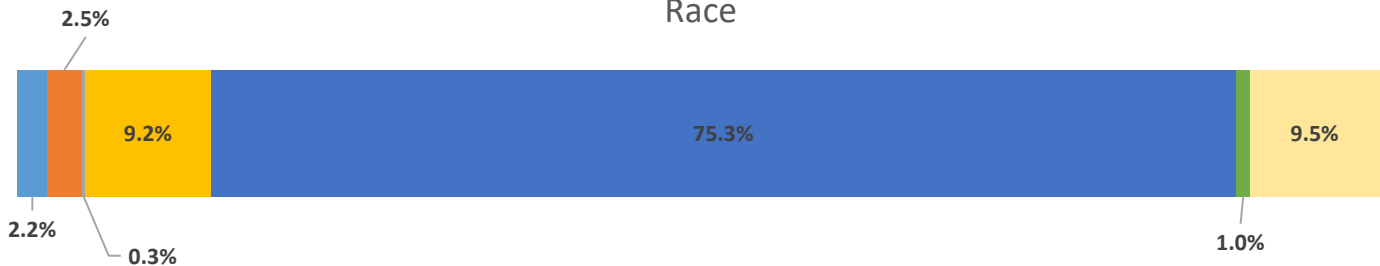
Population Sex



Population Age



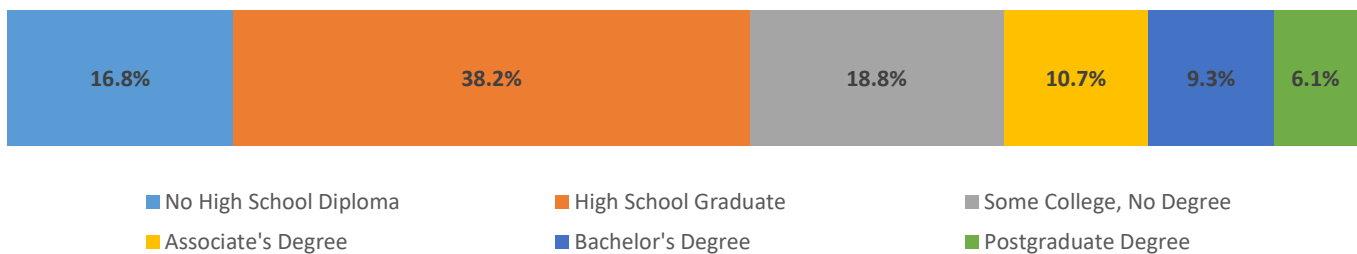
Race



Percent

Native American	2.2%
Black or African American	2.5%
Native Hawaiian and Other Pacific Islander	0.3%
Some Other Race	9.2%
White	75.3%
Asian	1.0%
Two or More Races	9.5%

Educational Attainment, Age 25-64



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