

Quarterly Economic Summary

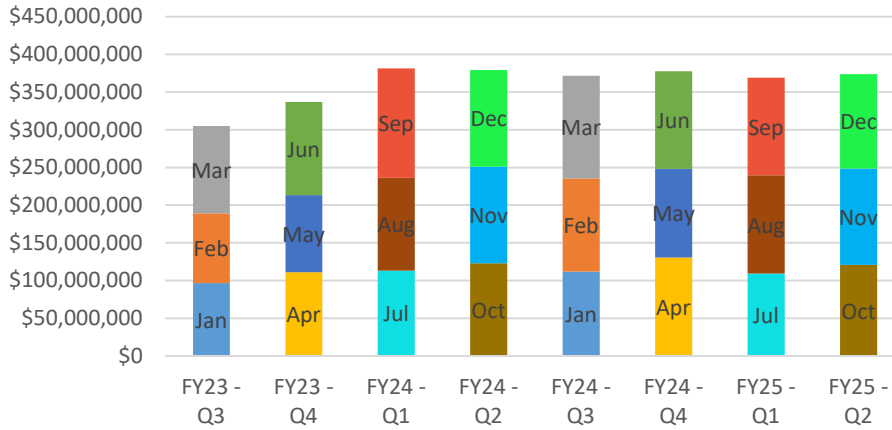
Curry County

Released: April 2025



Prepared by: Daye Kwon, Economist

Chart 1. Matched Taxable Gross Receipts Per Quarter

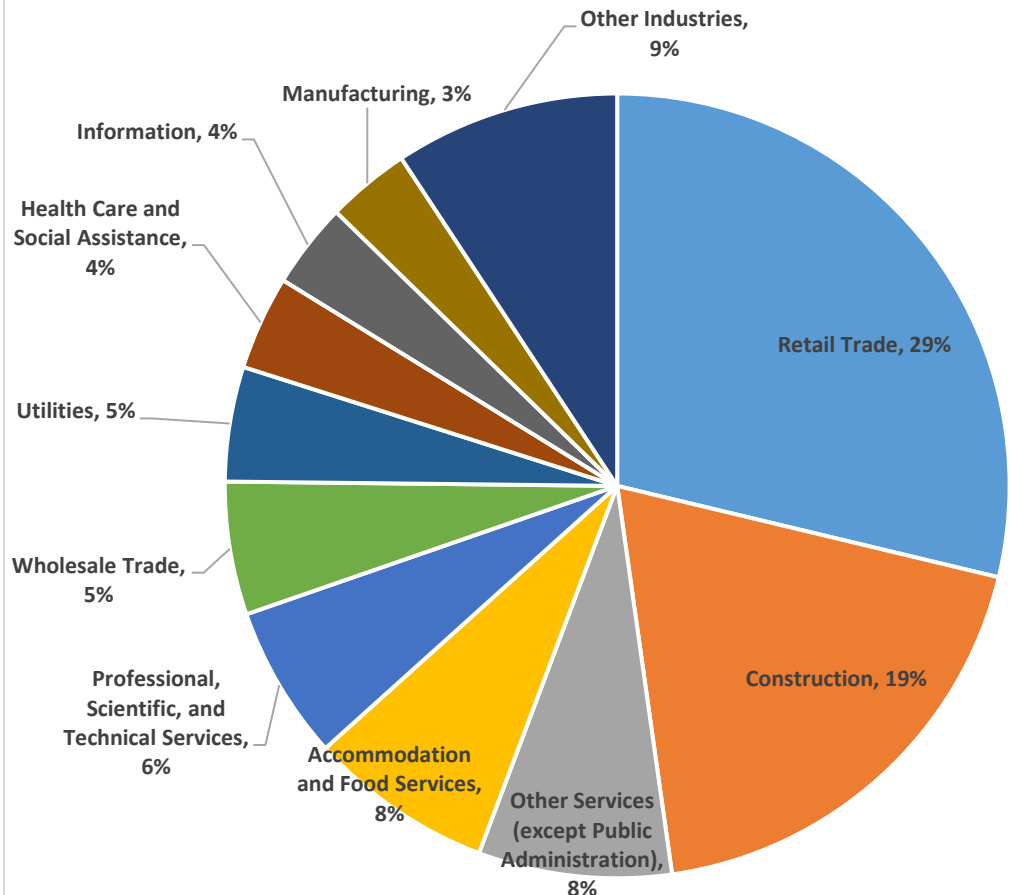


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the second quarter of FY25, 22 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q2 FY24, with a statewide 5.3% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with professional, scientific, and technical services and other services leading the way. Employment, wages, and the number of establishments also increased YOY in New Mexico.

Curry County's MTGR increased by \$4.9M, or 1.3%, from Q1 FY25 to Q2 FY25, as seen in Chart 1. The amount reported during Q2 FY25 (\$373.9M) was \$12.1M higher than the eight-quarter average (\$361.8M). Chart 2 shows that the retail trade and construction industries accounted for 48% of Curry County's MTGR, making up almost half. This is slightly higher than the prior quarter, when they accounted for 46% of MTGR.

Chart 2. FY25 - Q2 Industry Size by Matched Taxable Gross Receipts



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Matched Taxable Gross Receipts (MTGR) provide the most accurate tax data for assessing underlying economic activity. The data collection process involves matching tax payments with reported receipts for each taxpayer by industry.

Quarterly Economic Summary

Curry County



Table 1. Matched Taxable Gross Receipts by Industry

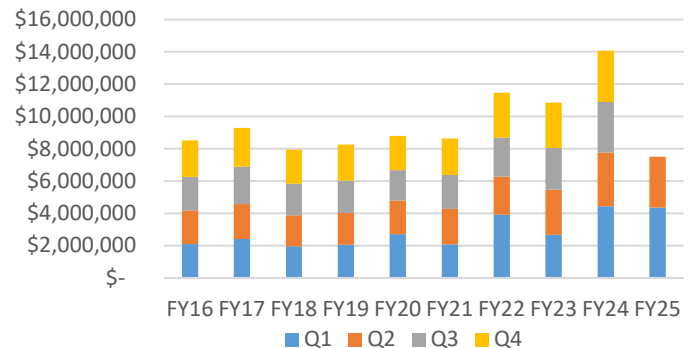
Industries	FY24 - Q2	FY25 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 30,943,512	\$ 28,466,946	\$ (2,476,566)	-8%
Administrative/Support & Waste Management/Remediation	\$ 17,742,535	\$ 10,524,413	\$ (7,218,122)	-41%
Agriculture, Forestry, Fishing, and Hunting	\$ 816,434	\$ 695,829	\$ (120,605)	-15%
Arts, Entertainment, and Recreation	\$ 598,920	\$ 632,726	\$ 33,806	6%
Construction	\$ 79,006,885	\$ 71,108,887	\$ (7,897,998)	-10%
Educational Services	\$ 353,221	\$ 600,898	\$ 247,677	70%
Finance and Insurance	\$ 1,528,938	\$ 1,474,089	\$ (54,849)	-4%
Health Care and Social Assistance	\$ 15,317,520	\$ 14,506,450	\$ (811,071)	-5%
Information	\$ 11,951,381	\$ 13,131,806	\$ 1,180,424	10%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 17,286,892	\$ 12,835,134	\$ (4,451,758)	-26%
Mining, Quarrying, and Oil and Gas Extraction	\$ 608,224	\$ 161,793	\$ (446,431)	-73%
Other Services (except Public Administration)	\$ 29,886,985	\$ 29,783,931	\$ (103,054)	0%
Professional, Scientific, and Technical Services	\$ 16,615,177	\$ 23,742,982	\$ 7,127,805	43%
Public Administration	\$ 239,907	\$ 206,908	\$ (32,998)	-14%
Real Estate and Rental and Leasing	\$ 8,399,280	\$ 7,011,258	\$ (1,388,022)	-17%
Retail Trade	\$ 98,760,736	\$ 107,460,342	\$ 8,699,606	9%
Transportation and Warehousing	\$ 3,304,577	\$ 5,126,990	\$ 1,822,413	55%
Unclassified Establishments	\$ 8,059,798	\$ 8,229,558	\$ 169,761	2%
Utilities	\$ 16,026,161	\$ 17,665,765	\$ 1,639,604	10%
Wholesale Trade	\$ 21,796,734	\$ 20,499,333	\$ (1,297,401)	-6%
All Industries	\$ 379,368,150	\$ 373,944,635	\$ (5,423,515)	-1%

Source: NM TRD - Monthly Local Government Distribution Reports (RP-500) and EDD Calculations

Table 1 shows that all but 8 industries reported a YOY decrease in MTGR. The largest decline came from the construction industry, with a YOY decrease of \$7.9M. The retail trade industry saw the largest YOY gain, increasing by \$8.7M.

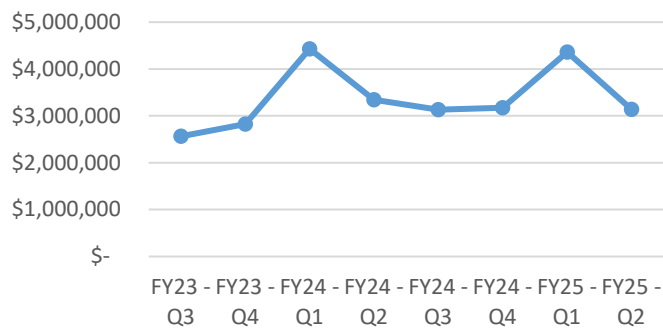
Quarterly gross receipts tax (GRT) collections during Q2 FY25 (\$3.1M), as seen in Chart 4, show a decrease of just over \$1.2M, or 28%, compared to Q1 FY25. In Q1 FY25, both employment and average weekly wages grew by 0.9% and 4.9% YOY, respectively (Chart 5). The number of establishments also grew by 1.3% YOY (Chart 6 on page 3).

Chart 3. Annual Total GRT Revenue Collections



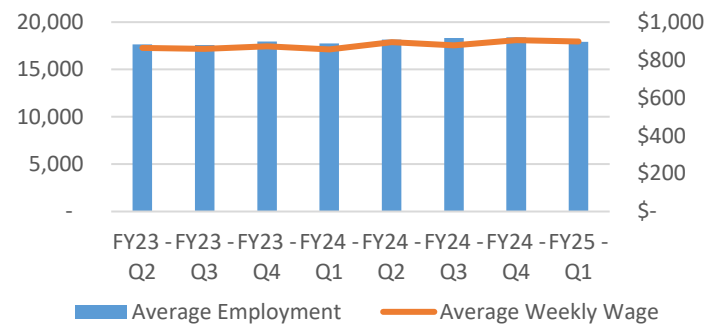
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 5. Total Employment & Weekly Wage



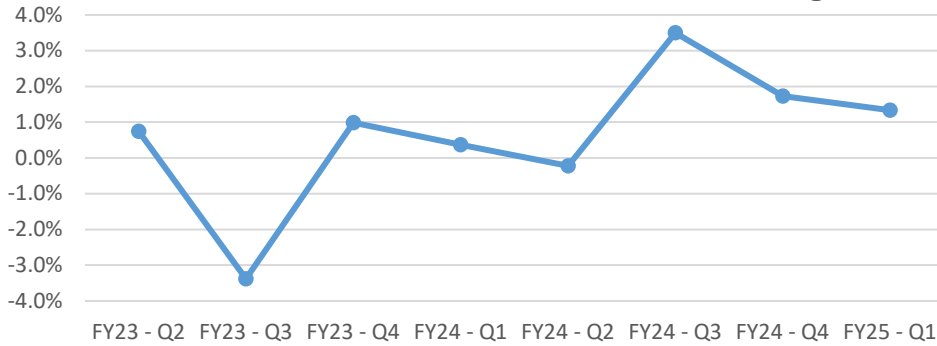
Source: NM DWS - Quarterly Census of Employment and Wages

Quarterly Economic Summary

Curry County



Chart 6. Establishment Year Over Year % Change



An **establishment**, as defined by the Quarterly Census of Employment and Wages (QCEW) and referenced in Chart 6, is an economic unit, such as a farm, factory, or store, located at a single physical address and engaged in one type of economic activity.

Source: NM DWS - Quarterly Census of Employment and Wages and EDD Calculations

The **Quarterly Census of Employment and Wages (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. FY25 - 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	1,983	-1.5%	\$ 418	2.0%	100	1.0%
Administrative/Support & Waste Management/Remediation	565	22.3%	\$ 808	3.2%	85	18.1%
Agriculture, Forestry, Fishing, and Hunting	1,501	5.6%	\$ 880	8.4%	79	3.9%
Arts, Entertainment, and Recreation	222	6.2%	\$ 451	4.9%	16	0.0%
Construction	1,113	-16.3%	\$ 958	-7.4%	123	4.2%
Educational Services	1,373	1.5%	\$ 969	2.1%	14	-6.7%
Finance and Insurance	359	-4.0%	\$ 1,150	-9.1%	65	-3.0%
Health Care and Social Assistance	3,688	1.4%	\$ 895	6.2%	207	-1.4%
Information	90	-2.2%	\$ 1,323	84.3%	22	10.0%
Management of Companies and Enterprises	208	-34.6%	\$ 1,338	-4.5%	7	-22.2%
Manufacturing	783	5.4%	\$ 1,203	6.7%	37	-2.6%
Mining, Quarrying, and Oil and Gas Extraction	5	66.7%	\$ 1,422	6.0%	5	0.0%
Other Services (except Public Administration)	459	-0.6%	\$ 708	0.3%	89	1.1%
Professional, Scientific, and Technical Services	488	1.5%	\$ 1,338	9.9%	126	1.6%
Public Administration	1,093	3.1%	\$ 1,409	17.0%	44	2.3%
Real Estate and Rental and Leasing	191	3.8%	\$ 660	-5.7%	49	-16.9%
Retail Trade	2,432	2.4%	\$ 672	4.2%	175	6.1%
Transportation and Warehousing	701	6.9%	\$ 1,209	8.1%	55	5.8%
Utilities	218	58.0%	\$ 1,583	14.7%	10	25.0%
Wholesale Trade	440	0.5%	\$ 1,002	-0.1%	54	-10.0%
All Industries	17,912	0.9%	\$ 898	4.9%	1,362	1.3%

Source: NM DWS - Quarterly Census of Employment and Wages and EDD Calculations *Some data may be withheld to avoid disclosure of confidential information.

Quarterly Economic Summary

Curry County

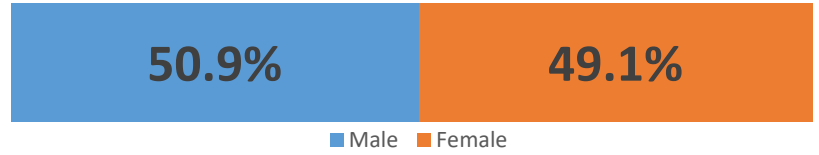


Population

47,932

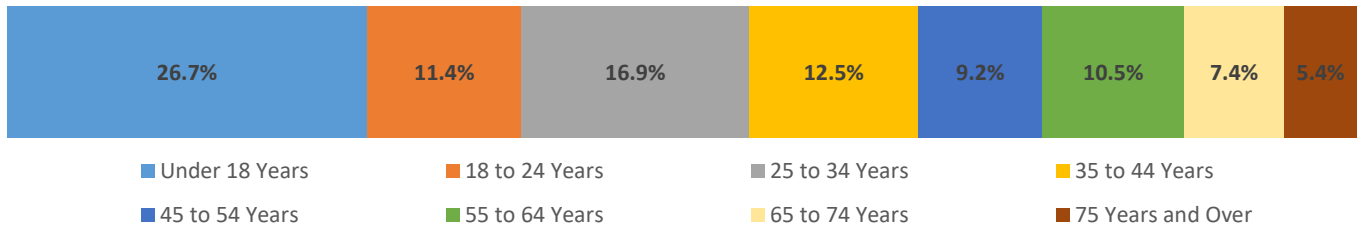
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



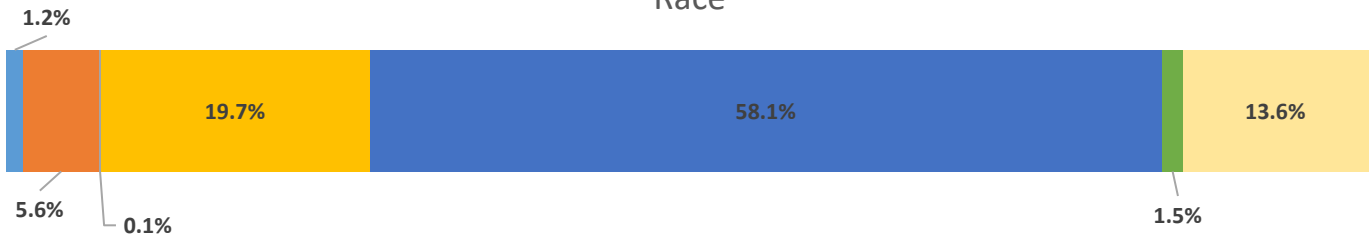
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Race

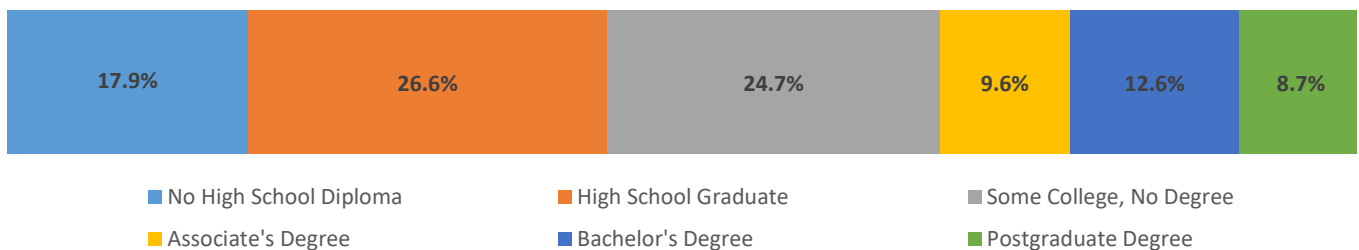


Percent

Native American	1.2%
Black or African American	5.6%
Native Hawaiian and Other Pacific Islander	0.1%
Some Other Race	19.7%
White	58.1%
Asian	1.5%
Two or More Races	13.6%

Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Educational Attainment, Age 25-64



Source: U.S. Census Bureau - ACS 2023, 5-year estimates