

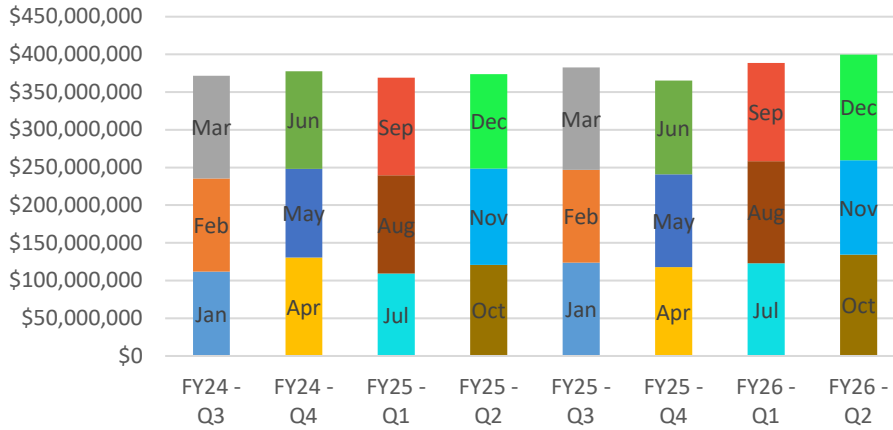
Quarterly Economic Summary

Curry County

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Chart 1. Matched Taxable Gross Receipts Per Quarter

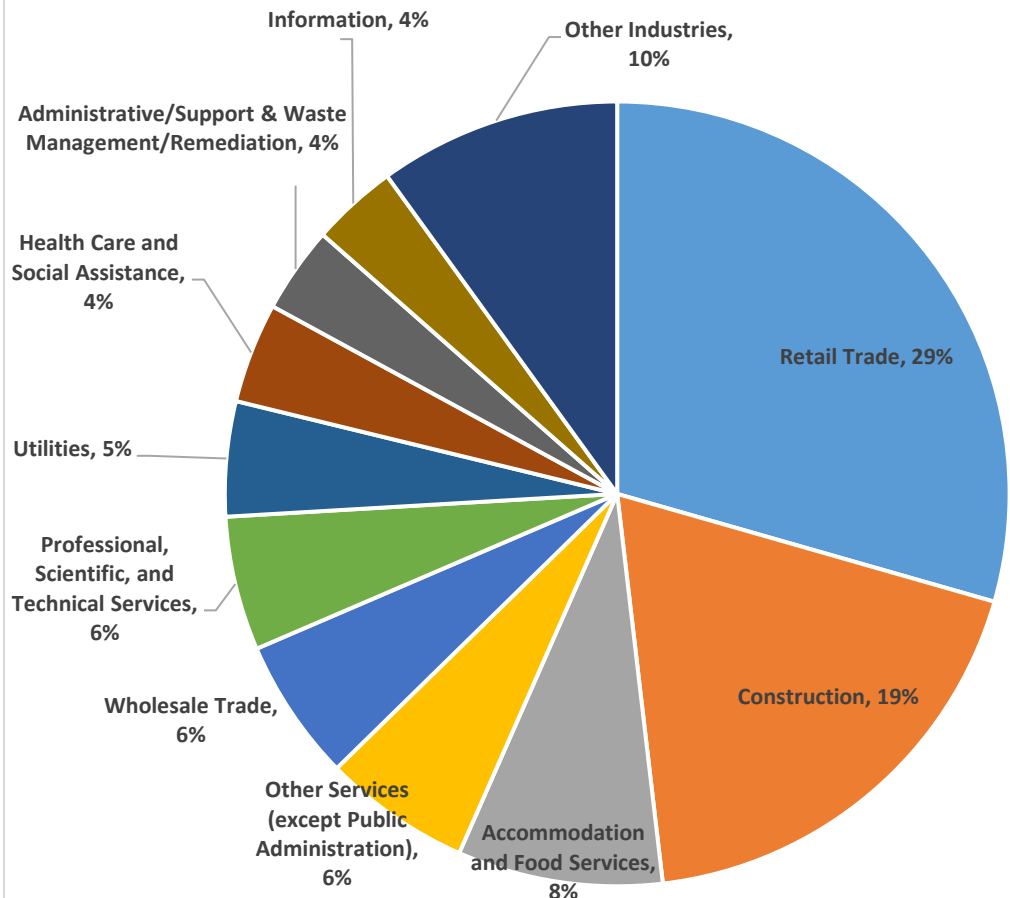


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the second quarter of FY26, 26 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q2 FY25, with a statewide 5.9% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with the construction industry leading the way. In Q1 FY26, employment, wages, and the number of establishments have also increased YOY at the state level.

Over the last eight quarters, Curry County's MTGR has averaged \$378.5M, which is \$21.3M less than the amount reported during Q2 FY26 (\$399.8M). From Q1 FY26 to Q2 FY26, MTGR increased by 2.9%, or just over \$11.1M. As seen in Chart 2, the retail trade and construction industries accounted for 48% of total MTGR. These industries were also the top two industries in Q1 FY26, each comprising 28% and 19%.

Chart 2. FY26 - 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

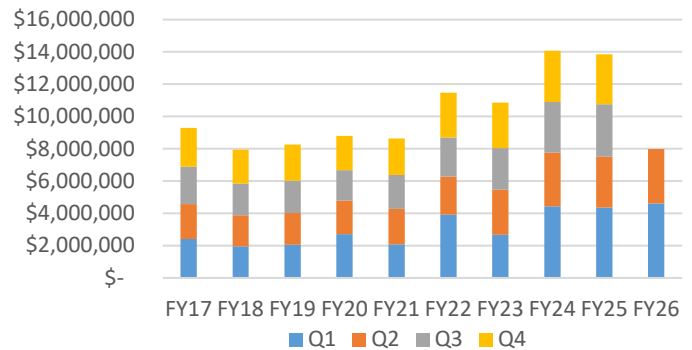
Industries	FY25 - Q2	FY26 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 28,466,946	\$ 33,718,447	\$ 5,251,502	18%
Administrative/Support & Waste Management/Remediation	\$ 10,524,413	\$ 14,176,084	\$ 3,651,671	35%
Agriculture, Forestry, Fishing, and Hunting	\$ 695,829	\$ 1,292,135	\$ 596,307	86%
Arts, Entertainment, and Recreation	\$ 632,726	\$ 1,299,978	\$ 667,253	105%
Construction	\$ 71,108,887	\$ 74,613,739	\$ 3,504,852	5%
Educational Services	\$ 600,898	\$ 1,073,099	\$ 472,201	79%
Finance and Insurance	\$ 1,474,089	\$ 1,575,664	\$ 101,575	7%
Health Care and Social Assistance	\$ 14,506,450	\$ 16,476,273	\$ 1,969,824	14%
Information	\$ 13,131,806	\$ 14,115,465	\$ 983,659	7%
Management of Companies and Enterprises	\$ -	\$ 32,361	\$ 32,361	N/A
Manufacturing	\$ 12,835,134	\$ 13,128,105	\$ 292,970	2%
Mining, Quarrying, and Oil and Gas Extraction	\$ 161,793	\$ 46,221	\$ (115,572)	-71%
Other Services (except Public Administration)	\$ 29,783,931	\$ 24,237,300	\$ (5,546,632)	-19%
Professional, Scientific, and Technical Services	\$ 23,742,982	\$ 22,045,669	\$ (1,697,313)	-7%
Public Administration	\$ 206,908	\$ 111,633	\$ (95,275)	-46%
Real Estate and Rental and Leasing	\$ 7,011,258	\$ 6,110,055	\$ (901,203)	-13%
Retail Trade	\$ 107,460,342	\$ 117,382,358	\$ 9,922,016	9%
Transportation and Warehousing	\$ 5,126,990	\$ 3,971,957	\$ (1,155,034)	-23%
Unclassified Establishments	\$ 8,229,558	\$ 11,130,685	\$ 2,901,127	35%
Utilities	\$ 17,665,765	\$ 18,865,428	\$ 1,199,663	7%
Wholesale Trade	\$ 20,499,333	\$ 23,414,080	\$ 2,914,747	14%
All Industries	\$ 373,944,635	\$ 399,839,195	\$ 25,894,560	7%

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

Table 1 shows that all but 7 industries reported a YOY increase in MTGR. The largest increase came from the retail trade industry, which posted a YOY increase of \$9.9M. The largest decline came from the other services industry, posting a YOY decrease of \$5.5M.

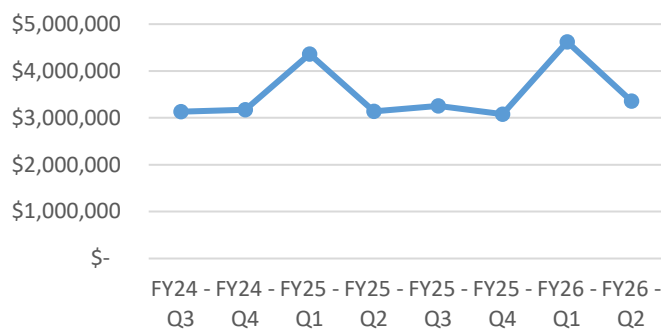
Quarterly gross receipts tax (GRT) collections during Q2 FY26 (\$3.4M), as seen in Chart 4, show a decrease of \$1.3M, or 27.3%, compared to Q1 FY26. Average employment slightly decreased by 0.5% in Q1 FY26 compared to Q1 FY25. Average weekly wages experienced a YOY increase of \$22, representing a 2.5% growth.

Chart 3. Annual Total GRT Revenue Collections



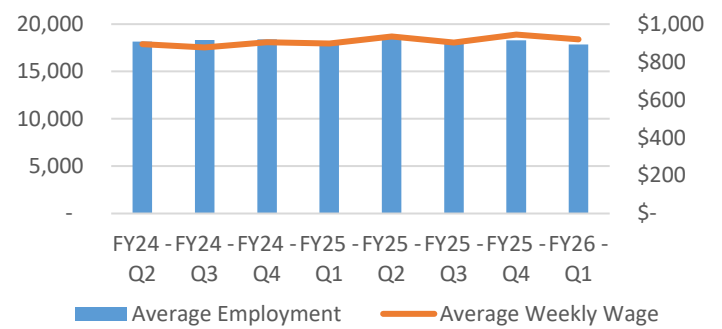
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage

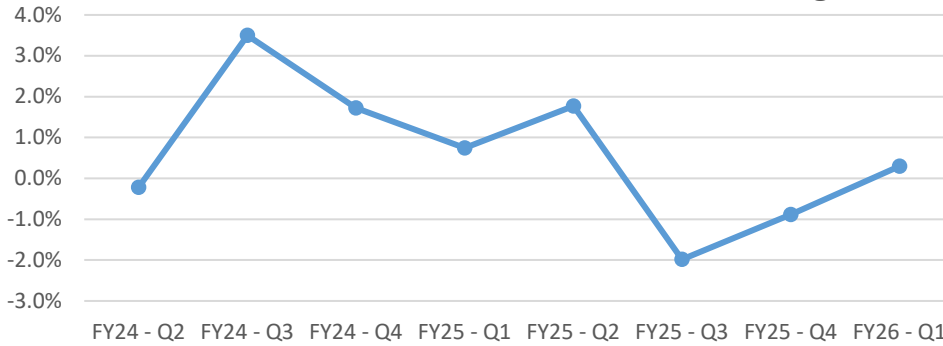


Source: NM DWS - Quarterly Census of Employment and Wage

Quarterly Economic Summary

Curry County

Chart 6. Establishment Year Over Year % Change

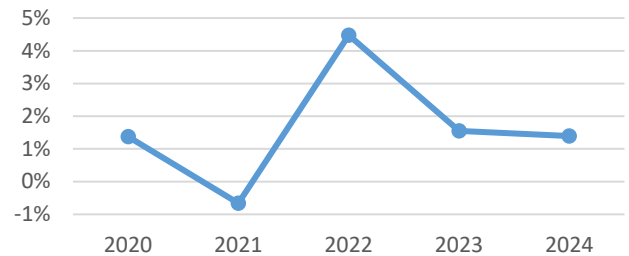


Source: NM DWS - Quarterly Census of Employment and Wages and EDNM Calculations

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.

Gross Domestic Product (GDP) measures the value of all goods and services produced within a specific area. Changes in GDP from one period to another are important indicators of how the economy is performing. Chart 7 illustrates the YOY percentage change in real GDP for calendar years. Table 2 below details the percentage contribution of each industry to the total GDP for a specific county and how each industry's GDP changed compared to the previous calendar year.

Chart 7. Calendar Year % Change In Real GDP Year Over Year



Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

Table 2. Historical Glance: 2024 Gross Domestic Product by Industry

Industry	2024	Industry % of Total	2023-2024 Growth	YOY % Change
Accommodation and Food Services	\$ 65,422,000	1.95%	\$ (1,419,000)	-2%
Administrative/Support & Waste Management/Remediation	\$ 39,963,000	1.19%	\$ 1,629,000	4%
Agriculture, Forestry, Fishing, and Hunting	\$ 179,397,000	5.35%	\$ (1,511,000)	-1%
Arts, Entertainment, and Recreation	\$ 4,501,000	0.13%	\$ (73,000)	-2%
Construction	\$ 62,286,000	1.86%	\$ (285,000)	0%
Educational Services	\$ 1,438,000	0.04%	\$ (101,000)	-7%
Finance and Insurance	\$ 55,306,000	1.65%	\$ (4,374,000)	-7%
Health Care and Social Assistance	\$ 200,352,000	5.97%	\$ 5,173,000	3%
Information	\$ 25,605,000	0.76%	\$ 2,837,000	12%
Management of Companies and Enterprises	\$ 26,075,000	0.78%	\$ (16,768,000)	-39%
Manufacturing	\$ 180,043,000	5.37%	\$ 2,451,000	1%
Mining, Quarrying, and Oil and Gas Extraction	\$ 402,000	0.01%	\$ (231,000)	-36%
Other Services (except Public Administration)	\$ 50,511,000	1.51%	\$ (2,033,000)	-4%
Professional, Scientific, and Technical Services	\$ 62,130,000	1.85%	\$ 4,180,000	7%
Public Administration	\$ 1,685,833,000	50.25%	\$ 26,781,000	2%
Real Estate and Rental and Leasing	\$ 187,736,000	5.60%	\$ (5,054,000)	-3%
Retail Trade	\$ 175,146,000	5.22%	\$ 18,542,000	12%
Transportation and Warehousing	\$ 189,676,000	5.65%	\$ 4,807,000	3%
Utilities	\$ 95,135,000	2.84%	\$ 10,825,000	13%
Wholesale Trade	\$ 57,392,000	1.71%	\$ (888,000)	-2%
All Industries	\$ 3,355,148,000		\$ 46,249,000	1%

*Not shown to avoid disclosure of confidential information

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

Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

Quarterly Economic Summary

Curry County

Population

47,638

Source: U.S. Census Bureau - American Community Survey (ACS) 2024, 5-year estimates

