

Quarterly Economic Summary

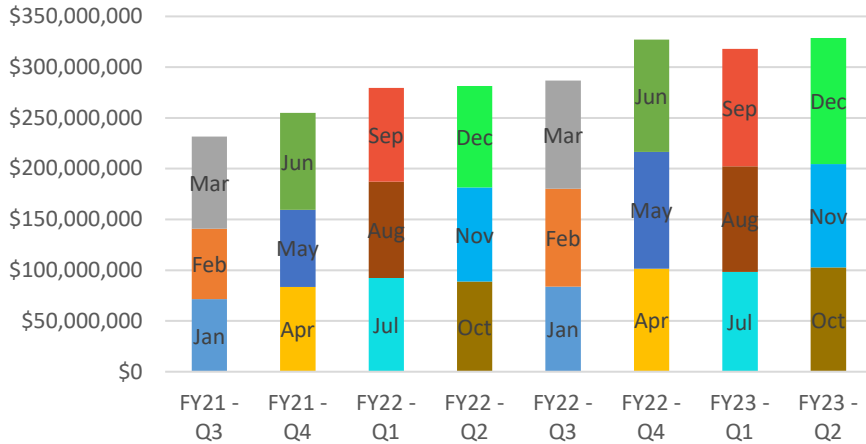
Curry County

Released: March 2023



Prepared by: Joel Salas, Economist; Ryan Eustice, Economist

Chart 1. Matched Taxable Gross Receipts Per Quarter

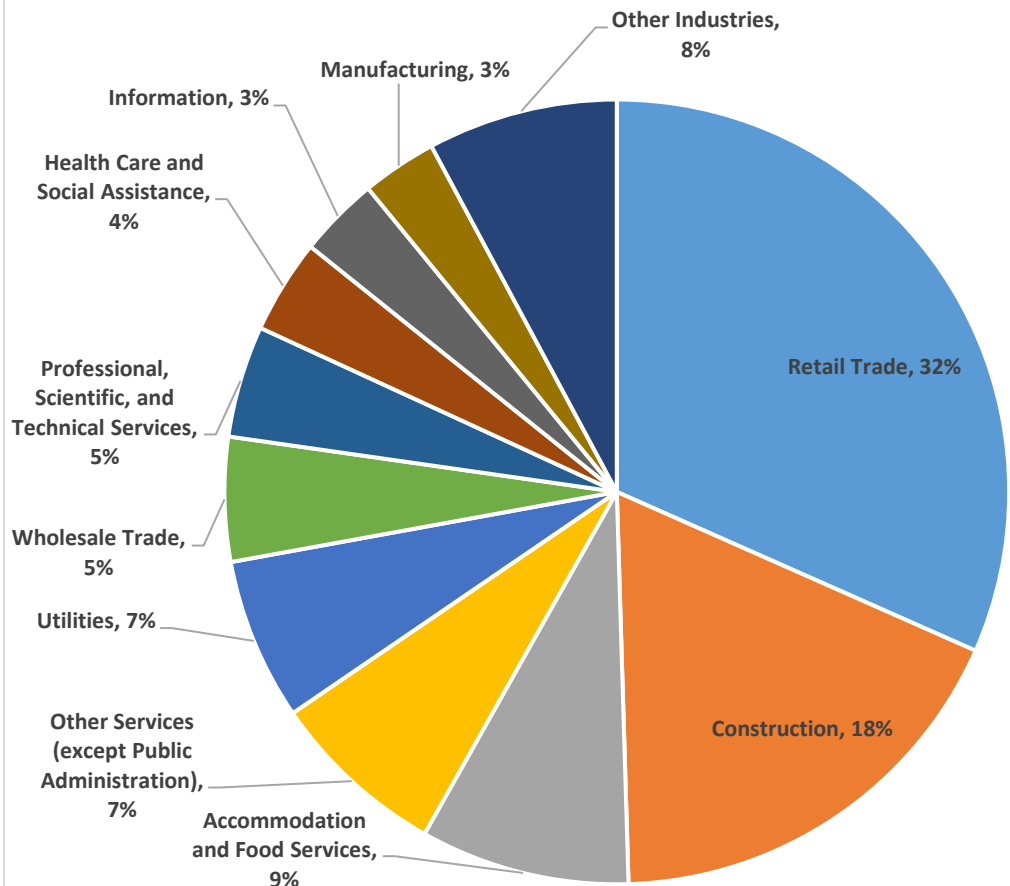


In the second quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 16% growth statewide. State gross receipts dropped slightly in October and November from the prior few months but rose significantly in December to a new record high. First quarter growth in FY23 was abnormally high, and the second quarter appears to have normalized with seasonal trends while still rising at a steady pace. However, national concerns remain regarding inflation and rising interest rates.

Curry County's Q2 FY23 matched taxable gross receipts (MTGR) were the largest quarterly amount ever reported (\$328.7M). Chart 1 shows an increase in MTGR of \$10.7M or just over 3.4%. During the previous 18 quarters MTGR has averaged \$260M, or \$68M less than the amount reported during Q2 FY23. During this time span, MTGR shows a strong upward trend. Table 1, on the next page, shows an increase of \$42M from Q2 in FY22 to FY23 of the same period.

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.

Chart 2. FY23 - Q2 Industry Size by Matched Taxable Gross Receipts



Quarterly Economic Summary

Curry County



Table 1. FY23 - Q2 Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q2	YOY Growth	YOY % Change	%Change from FY20- Q2 (Pre-COVID)
Accommodation and Food Services	\$ 28,354,097	\$ 284,095	1%	16%
Administrative/Support & Waste Management/Remediation	\$ 6,057,832	\$ 1,346,994	29%	65%
Agriculture, Forestry, Fishing, and Hunting	\$ (745,436)	\$ (1,197,405)	-265%	-215%
Arts, Entertainment, and Recreation	\$ 668,947	\$ 80,376	14%	-13%
Construction	\$ 58,776,557	\$ 26,013,588	79%	67%
Educational Services	\$ 347,019	\$ 90,284	35%	-65%
Finance and Insurance	\$ 1,651,524	\$ 160,918	11%	8%
Health Care and Social Assistance	\$ 12,762,568	\$ (4,018,602)	-24%	-16%
Information	\$ 10,931,821	\$ 1,368,526	14%	-20%
Management of Companies and Enterprises	\$ 7,182	\$ 7,182	N/A	N/A
Manufacturing	\$ 10,164,151	\$ 1,864,055	22%	109%
Mining, Quarrying, and Oil and Gas Extraction	\$ 658,173	\$ 591,335	885%	5116%
Other Services (except Public Administration)	\$ 24,026,069	\$ 2,977,302	14%	30%
Professional, Scientific, and Technical Services	\$ 15,133,555	\$ (354,074)	-2%	22%
Public Administration	\$ -	\$ (29,587)	-100%	-100%
Real Estate and Rental and Leasing	\$ 6,420,723	\$ (257,535)	-4%	26%
Retail Trade	\$ 103,941,839	\$ 9,862,527	10%	45%
Transportation and Warehousing	\$ 4,138,737	\$ 1,325,752	47%	64%
Unclassified Establishments	\$ 6,530,939	\$ 377,937	6%	660%
Utilities	\$ 21,926,030	\$ 2,424,017	12%	50%
Wholesale Trade	\$ 16,825,291	\$ 4,410,320	36%	132%
All Industries	\$ 328,691,900	\$ 47,286,896	17%	40%

Table 1 also shows 16 industries reported a year-over-year (YOY) increase. The largest increase came from the construction industry, which posted a YOY increase of \$26M or 79%. This industry accounted for 55% of the total YOY increase experienced by Curry County.

Gross receipts tax (GRT) revenue collections increased by \$106K, or 4%, from Q1 FY23 to Q2 FY23, as seen in Chart 4. Over the last 8 quarters, GRT collections have averaged \$2.6M or \$124K less than the amount collected during Q2 FY23 (\$2.8M). During this same time span, GRT collections have an upward trend.

Chart 3. Annual Total GRT Revenue Collections

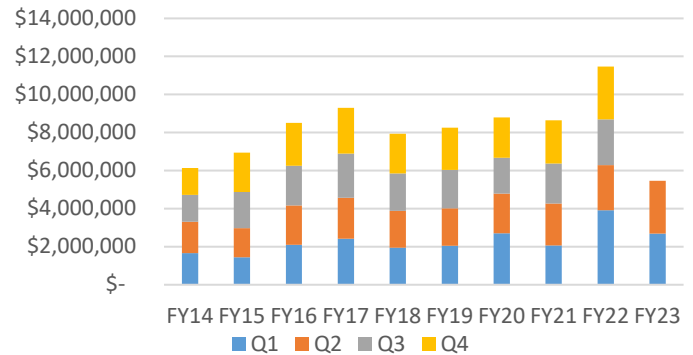


Chart 4. Quarterly GRT Revenue Collections

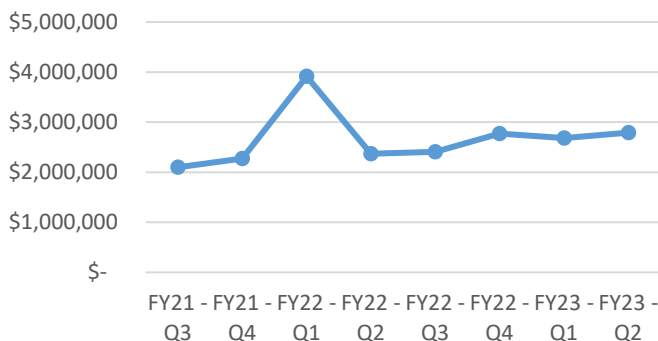
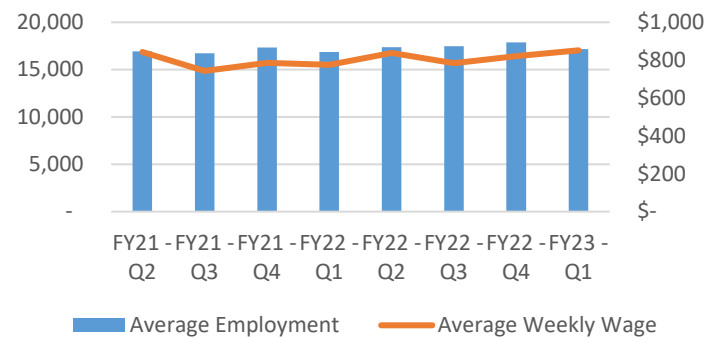


Chart 5. Total Employment & Weekly Wage

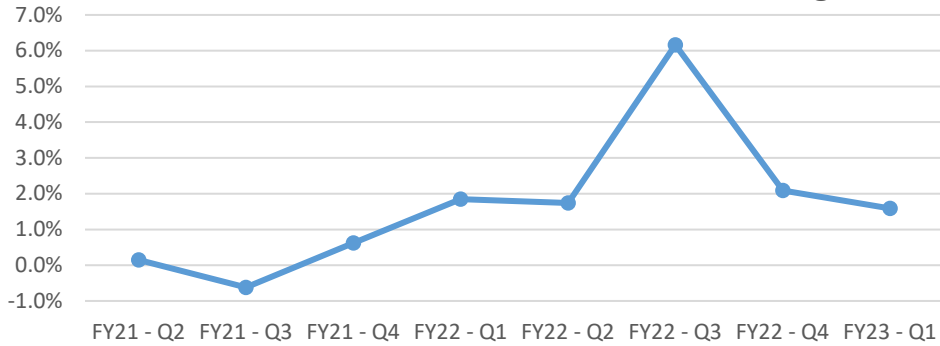


Quarterly Economic Summary

Curry County



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. FY23 - 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	1,979	1.8%	\$ 391	6.3%	101	-1.9%
Administrative/Support & Waste Management/Remediation	462	3.1%	\$ 932	-5.7%	71	14.5%
Agriculture, Forestry, Fishing, and Hunting	1,419	-3.2%	\$ 799	8.0%	72	0.0%
Arts, Entertainment, and Recreation	180	-2.7%	\$ 492	8.6%	15	-11.8%
Construction	1,067	17.3%	\$ 897	14.3%	123	6.0%
Educational Services	1,294	11.8%	\$ 890	7.7%	14	16.7%
Finance and Insurance	379	1.9%	\$ 1,074	6.4%	59	-1.7%
Health Care and Social Assistance	3,539	0.7%	\$ 889	10.3%	211	5.0%
Information	*	*	*	*	15	36.4%
Management of Companies and Enterprises	317	-3.4%	\$ 1,480	9.7%	10	-9.1%
Manufacturing	738	-3.8%	\$ 1,086	23.3%	38	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	5	0.0%
Other Services (except Public Administration)	556	9.0%	\$ 666	15.6%	98	2.1%
Professional, Scientific, and Technical Services	465	0.6%	\$ 1,255	8.0%	122	8.0%
Public Administration	1,038	-0.8%	\$ 1,205	13.6%	45	-2.2%
Real Estate and Rental and Leasing	178	-10.6%	\$ 731	0.4%	62	-8.8%
Retail Trade	2,273	0.0%	\$ 668	9.7%	160	-1.8%
Transportation and Warehousing	685	4.6%	\$ 1,096	3.2%	57	-6.6%
Utilities	130	-3.7%	\$ 1,474	8.9%	9	-10.0%
Wholesale Trade	388	-6.5%	\$ 1,029	17.1%	57	-1.7%
All Industries	17,173	1.7%	\$ 852	9.8%	1,344	1.6%

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

Quarterly Economic Summary

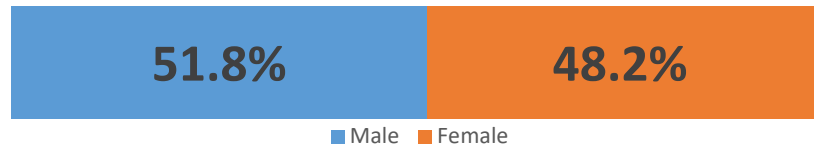
Curry County



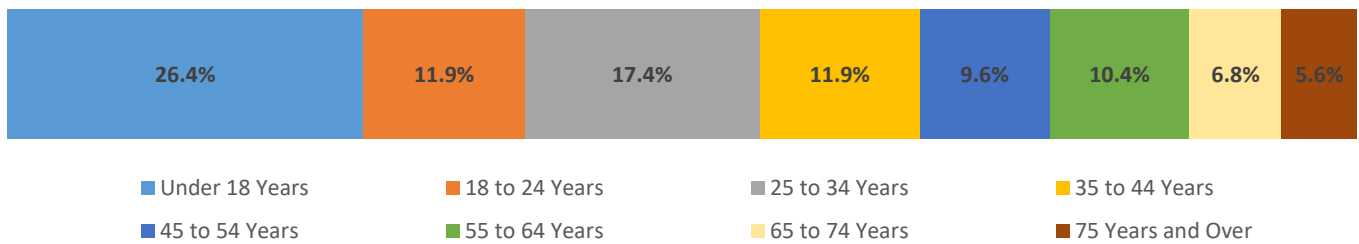
Population

49,502

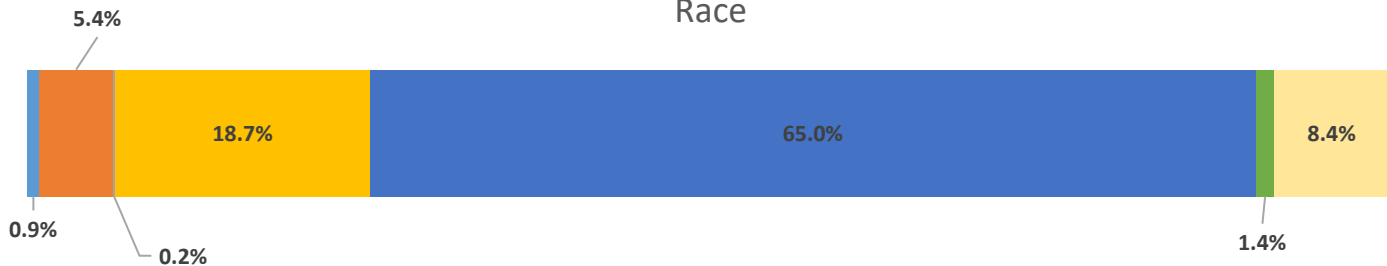
Population Sex



Population Age



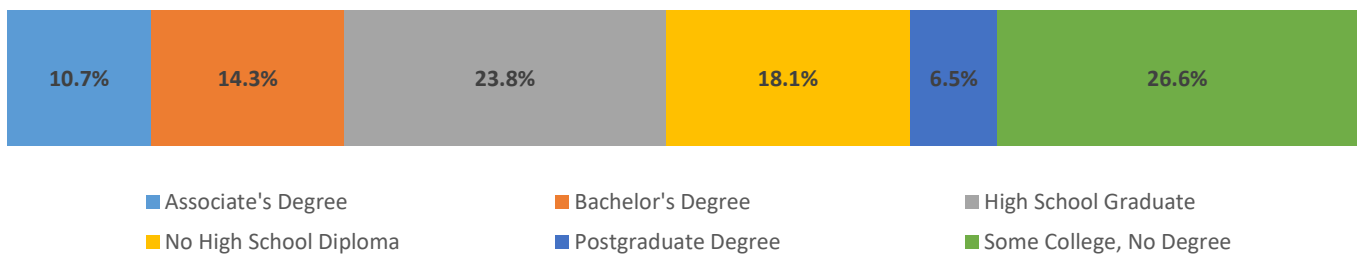
Race



Percent

Native American	0.9%
Black or African American	5.4%
Native Hawaiian and Other Pacific Islander	0.2%
Some Other Race	18.7%
White	65.0%
Asian	1.4%
Two or More Races	8.4%

Educational Attainment, Age 25-64



Page 4 Source: JobsEQ - American Community Survey 2016-2020, unless noted otherwise