

Quarterly Economic Summary

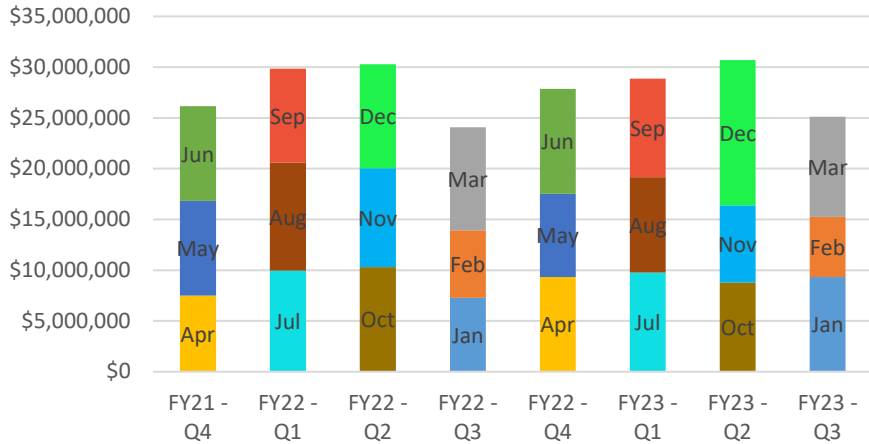
Union County



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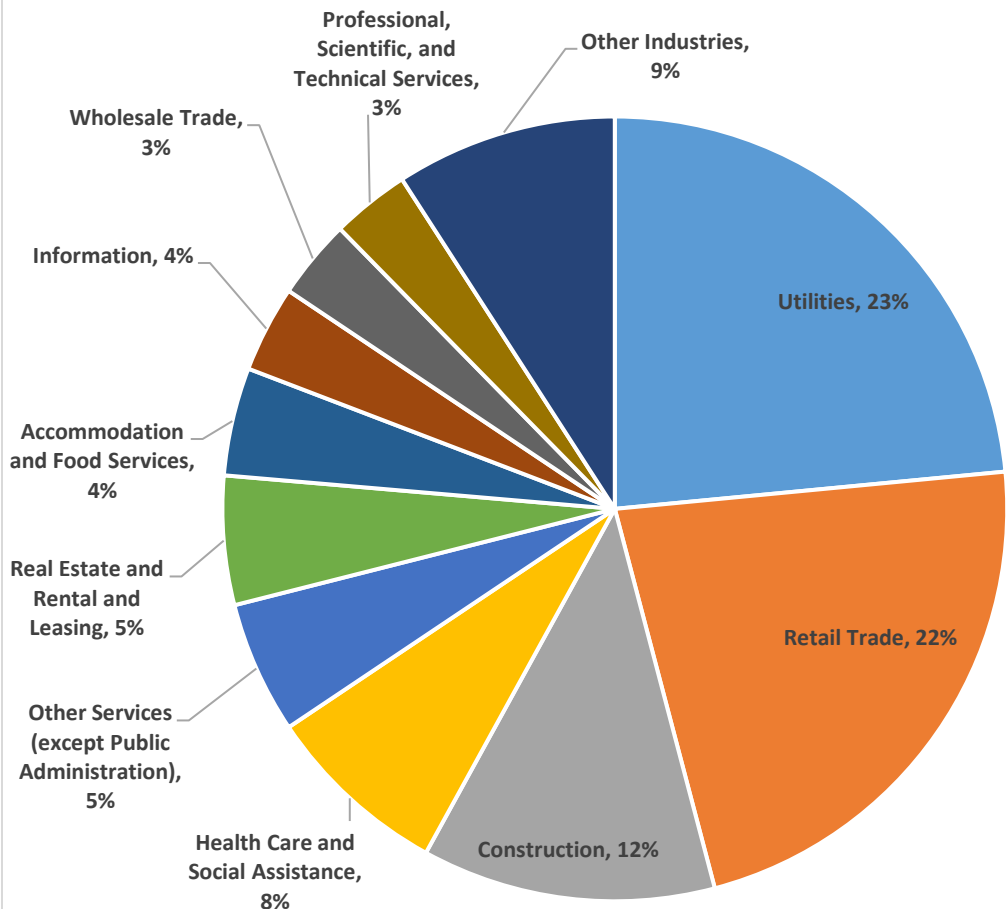
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the third quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 12% growth statewide in matched taxable gross receipts. State gross receipts decreased from the second quarter of FY23. This, however, follows the seasonal trend that the state has experienced historically in Q3. As growth in New Mexico continues, national concerns remain regarding inflation and rising interest rates while labor markets continue to adjust post pandemic.

Union County's matched taxable gross receipts (MTGR) decreased in Q3 FY23 as compared to Q2 FY23, seen in Chart 1. From Q2 FY23 to Q3 FY23 MTGR declined by \$5.6M or 18%. This decrease from Q2 to Q3 is a seasonal trend that occurs every year. Table 1, on page 2, shows an increase of \$1M from Q3 in FY22 to FY23 of the same period. Table 1 also shows ten industries that reported year-over-year (YOY) growth, while ten reported a

Chart 2. FY23 - Q3 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	FY22 - Q3	FY23 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 1,184,426	\$ 1,070,288	\$ (114,138)	-9.6%
Administrative/Support & Waste Management/Remediation	\$ 319,394	\$ 317,914	\$ (1,480)	-0.5%
Agriculture, Forestry, Fishing, and Hunting	\$ 104,090	\$ 126,969	\$ 22,879	22.0%
Arts, Entertainment, and Recreation	\$ 92,242	\$ 29,554	\$ (62,687)	-68.0%
Construction	\$ 2,002,976	\$ 2,908,409	\$ 905,433	45.2%
Educational Services	\$ 8,843	\$ 7,382	\$ (1,460)	-16.5%
Finance and Insurance	\$ 86,122	\$ 67,927	\$ (18,196)	-21.1%
Health Care and Social Assistance	\$ 3,574,950	\$ 1,831,041	\$ (1,743,909)	-48.8%
Information	\$ 793,929	\$ 857,023	\$ 63,095	7.9%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 454,323	\$ 710,849	\$ 256,526	56.5%
Mining, Quarrying, and Oil and Gas Extraction	\$ 76,217	\$ 199,123	\$ 122,906	161.3%
Other Services (except Public Administration)	\$ 1,445,289	\$ 1,309,002	\$ (136,287)	-9.4%
Professional, Scientific, and Technical Services	\$ 740,096	\$ 775,188	\$ 35,092	4.7%
Public Administration	\$ 266,878	\$ 232,391	\$ (34,487)	-12.9%
Real Estate and Rental and Leasing	\$ 735,969	\$ 1,277,519	\$ 541,549	73.6%
Retail Trade	\$ 4,509,914	\$ 5,388,877	\$ 878,963	19.5%
Transportation and Warehousing	\$ 42,002	\$ 117,619	\$ 75,617	180.0%
Unclassified Establishments	\$ 359,558	\$ 383,984	\$ 24,426	6.8%
Utilities	\$ 6,446,452	\$ 5,646,845	\$ (799,607)	-12.4%
Wholesale Trade	\$ 830,091	\$ 786,507	\$ (43,585)	-5.3%
All Industries	\$ 24,089,283	\$ 25,104,313	\$ 1,015,031	4.2%

loss. The largest increase came from the construction industry, which reported YOY growth of \$905K or 45%. The health care and social assistance industry experienced the largest YOY decrease, \$1.7M. This industry has had large fluctuations in MTGR since the beginning of the pandemic.

Gross receipts tax (GRT) revenue collections decreased by \$54K, or 19.7%, from Q2 FY23 to Q3 FY23, shown in Chart 4. YOY, GRT revenue collections increased by \$9K or 4.3%. Over the last eight quarters GRT revenue collections have averaged \$271K, which is \$52K more than the reported amount in Q3 FY23.

Chart 3. Annual Total GRT Revenue Collections

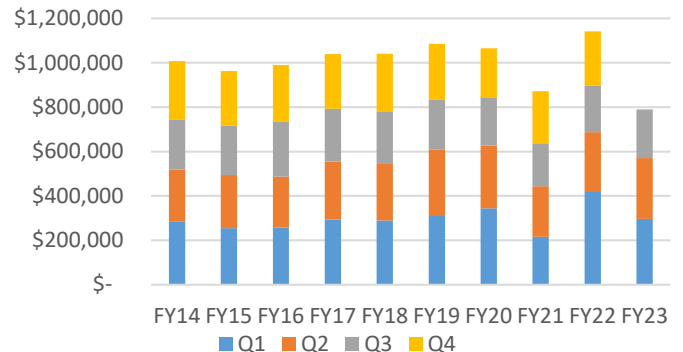


Chart 4. Quarterly GRT Revenue Collections

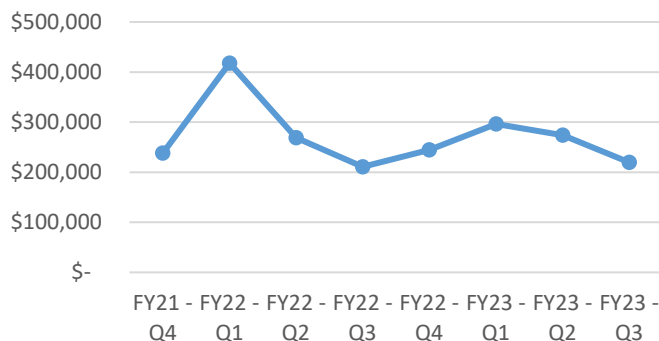
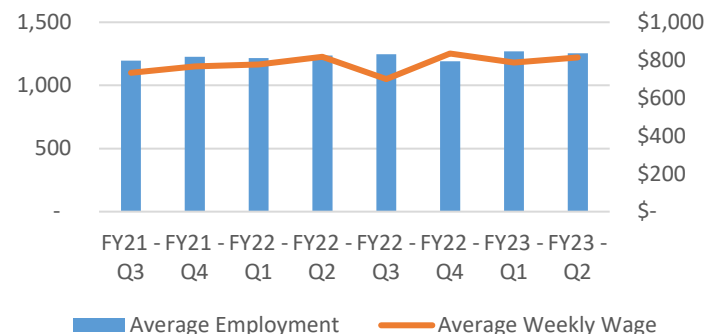


Chart 5. Total Employment & Weekly Wage

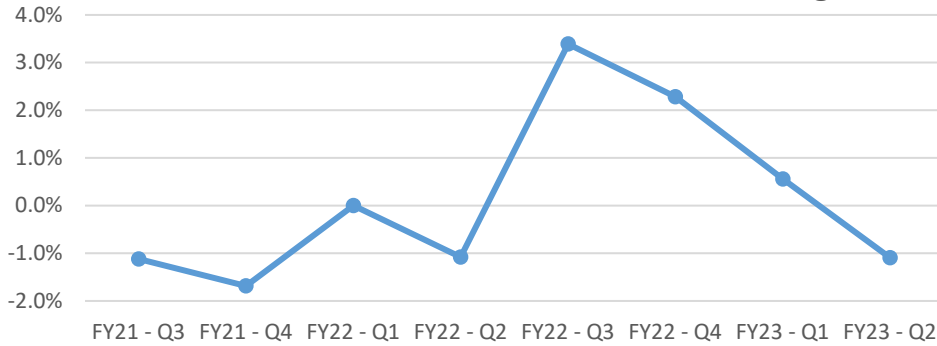


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Chart 6. Establishment Year-Over-Year % Change



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. FY23 - Q2 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	92	-7.1%	\$ 354	-7.3%	10	-9.1%
Administrative/Support & Waste Management/Remediation	17	-10.5%	\$ 455	-40.6%	8	0.0%
Agriculture, Forestry, Fishing, and Hunting	100	2.0%	\$ 917	-0.5%	21	10.5%
Arts, Entertainment, and Recreation	18	-21.7%	\$ 900	30.4%	5	0.0%
Construction	57	-8.1%	\$ 936	9.9%	17	0.0%
Educational Services	*	*	*	*	3	0.0%
Finance and Insurance	41	-8.9%	\$ 1,102	15.6%	6	0.0%
Health Care and Social Assistance	180	-1.1%	\$ 951	-0.3%	16	0.0%
Information	40	-2.4%	\$ 632	-13.9%	4	0.0%
Management of Companies and Enterprises	*	*	*	*	1	0.0%
Manufacturing	*	*	*	*	2	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	1	0.0%
Other Services (except Public Administration)	13	8.3%	\$ 608	-16.1%	8	0.0%
Professional, Scientific, and Technical Services	27	-3.6%	\$ 1,354	19.6%	10	0.0%
Public Administration	189	0.0%	\$ 999	2.1%	22	0.0%
Real Estate and Rental and Leasing	9	0.0%	\$ 951	-2.1%	5	0.0%
Retail Trade	203	-7.7%	\$ 555	2.2%	22	0.0%
Transportation and Warehousing	32	6.7%	\$ 515	-9.6%	10	-9.1%
Utilities	32	-5.9%	\$ 1,188	24.3%	5	0.0%
Wholesale Trade	42	0.0%	\$ 514	-8.4%	5	0.0%
All Industries	1,254	-1.2%	\$ 814	3.3%	181	0.0%

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

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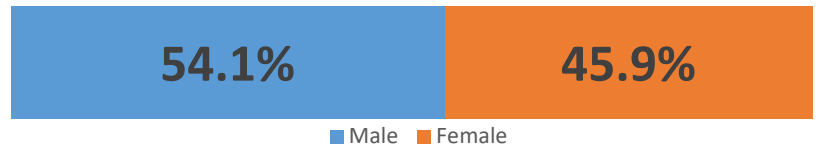
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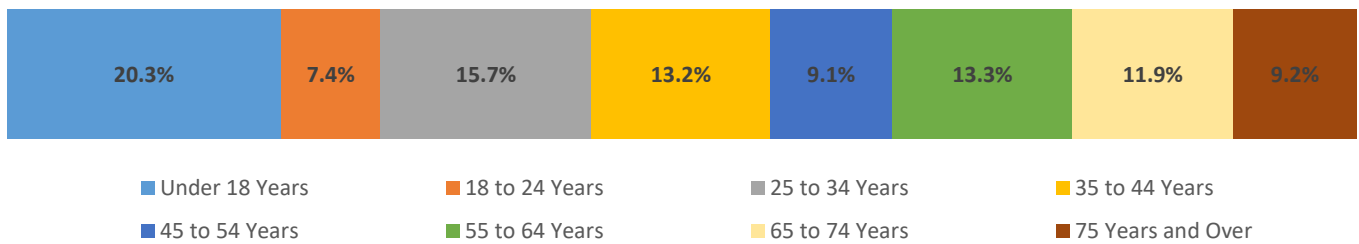
Population

4,106

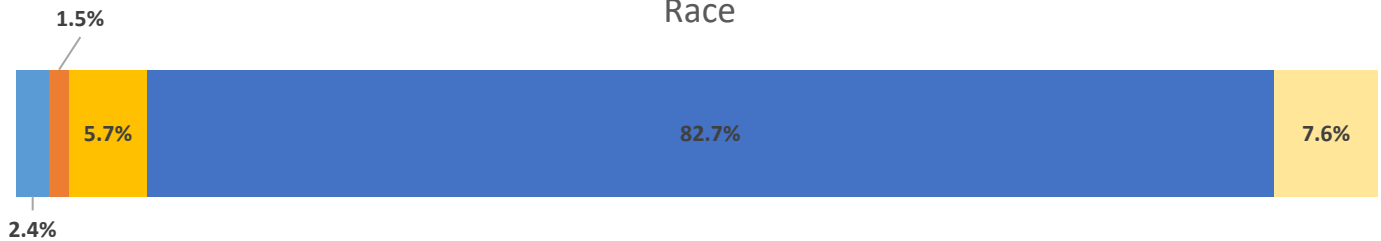
Population Sex



Population Age



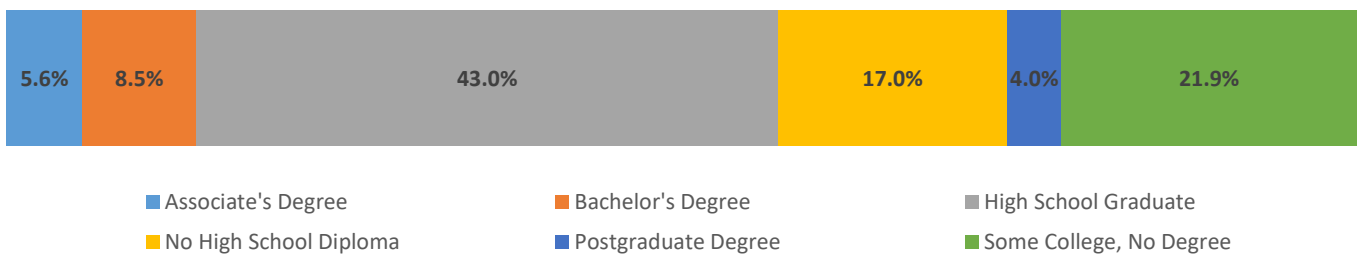
Race



Percent

Native American	2.4%
Black or African American	1.5%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	5.7%
White	82.7%
Asian	0.0%
Two or More Races	7.6%

Educational Attainment, Age 25-64



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