

# Quarterly Economic Summary

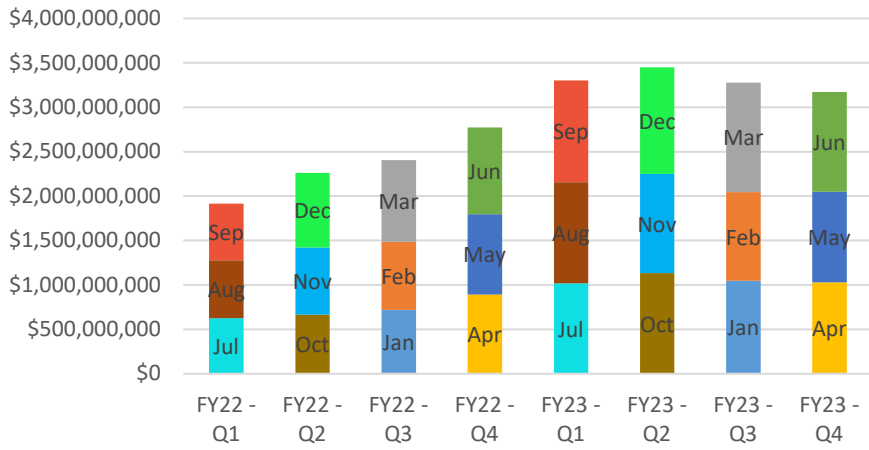
## Lea County



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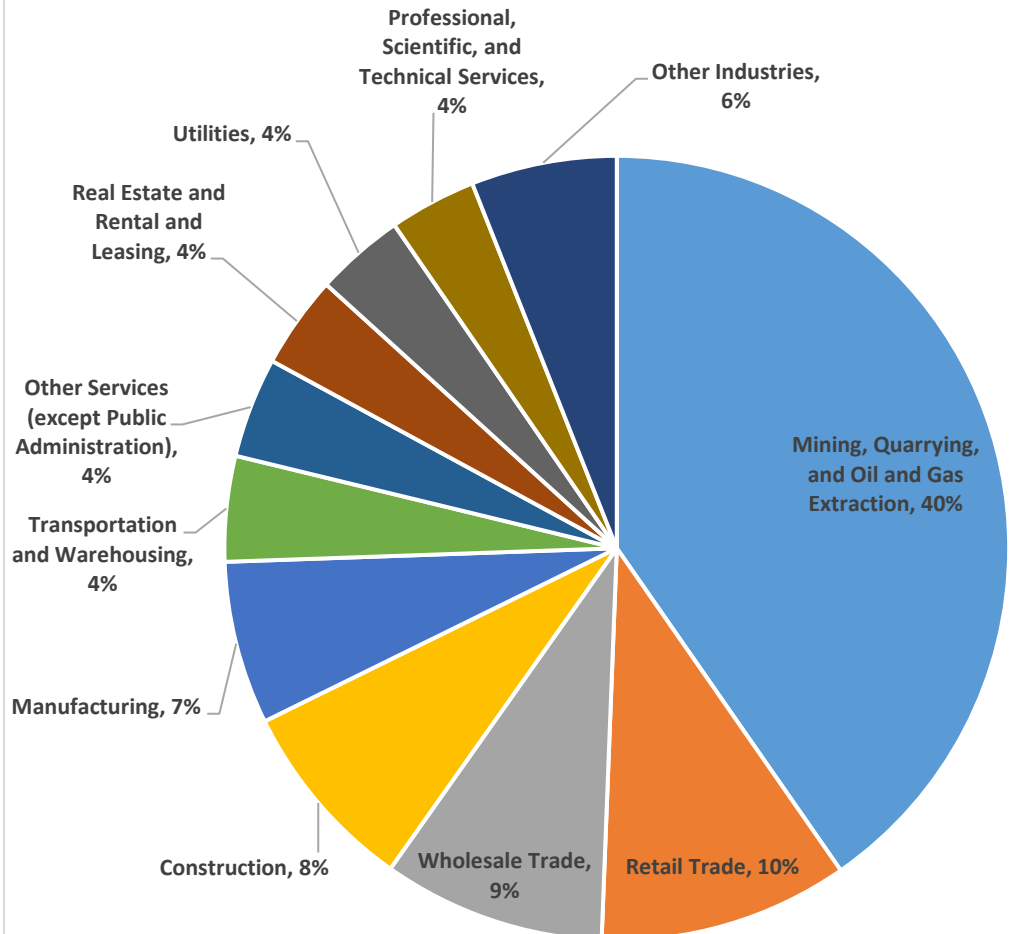
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the fourth quarter of FY23, 26 of 33 counties saw year-over-year economic growth, with 10.6% growth statewide in matched taxable gross receipts (MTGR). State gross receipts increased from the third quarter of FY23 bringing it to the highest ever quarterly total in MTGR for the state. As growth in New Mexico continues, the nation keeps an eye on the direction of inflation and rising interest rates while labor markets continue to adjust post pandemic.

Over the last eight quarters matched taxable gross receipts (MTGR) have averaged \$2.8B, which is \$352M less than the amount reported during Q4 FY23 (\$3.17B). From Q3 FY23 to Q4 FY23 MTGR decreased by nearly 3% or just over \$106M. Despite this decline, MTGR for Lea County has an upward trend. Shown in Chart 2, the oil and gas and retail trade sectors accounted for 50% of Lea County's total MTGR.

Chart 2. FY23 - Q4 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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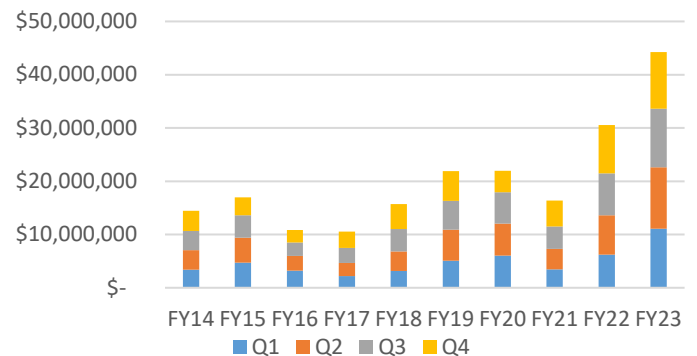
**Table 1. Matched Taxable Gross Receipts by Industry**

Industries	FY22 - Q4	FY23 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 47,154,738	\$ 51,951,047	\$ 4,796,309	10%
Administrative/Support & Waste Management/Remediation	\$ 34,857,648	\$ 47,181,578	\$ 12,323,930	35%
Agriculture, Forestry, Fishing, and Hunting	\$ 281,491	\$ 5,400,463	\$ 5,118,972	1819%
Arts, Entertainment, and Recreation	\$ 2,417,389	\$ 3,116,515	\$ 699,126	29%
Construction	\$ 224,017,446	\$ 251,732,824	\$ 27,715,377	12%
Educational Services	\$ 512,627	\$ 1,100,107	\$ 587,480	115%
Finance and Insurance	\$ 3,058,127	\$ 3,284,173	\$ 226,045	7%
Health Care and Social Assistance	\$ 27,479,142	\$ 28,721,343	\$ 1,242,201	5%
Information	\$ 18,221,153	\$ 18,213,129	\$ (8,024)	0%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 220,253,850	\$ 213,044,845	\$ (7,209,005)	-3%
Mining, Quarrying, and Oil and Gas Extraction	\$ 1,059,505,697	\$ 1,278,845,370	\$ 219,339,673	21%
Other Services (except Public Administration)	\$ 114,255,497	\$ 130,972,274	\$ 16,716,778	15%
Professional, Scientific, and Technical Services	\$ 76,678,104	\$ 113,769,738	\$ 37,091,634	48%
Public Administration	\$ 314,570	\$ 1,496,099	\$ 1,181,529	376%
Real Estate and Rental and Leasing	\$ 95,950,600	\$ 120,915,173	\$ 24,964,572	26%
Retail Trade	\$ 296,130,318	\$ 326,177,625	\$ 30,047,307	10%
Transportation and Warehousing	\$ 142,374,485	\$ 137,657,408	\$ (4,717,077)	-3%
Unclassified Establishments	\$ 34,584,371	\$ 29,922,281	\$ (4,662,090)	-13%
Utilities	\$ 111,017,255	\$ 116,532,003	\$ 5,514,748	5%
Wholesale Trade	\$ 263,558,784	\$ 290,862,382	\$ 27,303,598	10%
<b>All Industries</b>	<b>\$ 2,772,830,611</b>	<b>\$ 3,171,235,781</b>	<b>\$ 398,405,169</b>	<b>14%</b>

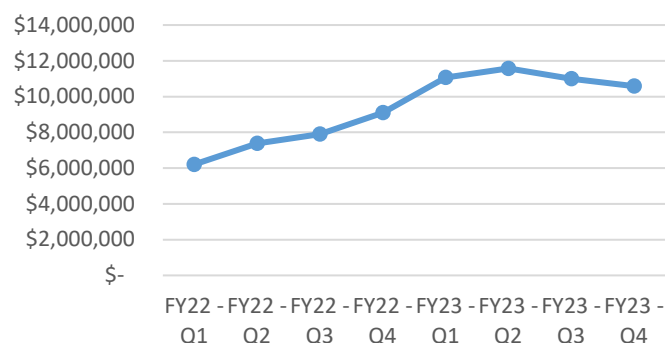
Table 1 shows that, when comparing year-over-year (YOY) MTGR, the largest contribution came from the oil and gas industry, which posted a YOY increase of \$219M. The largest decline came from the manufacturing industry, which posted a YOY decrease of \$7.2M.

The amount of quarterly gross receipts taxes (GRT) collected during Q4 FY23 (\$10.6M) was 4% less than the amount collected during Q3 FY23 (\$11M), as seen in Chart 4. Over the last eight quarters GRT collections have averaged \$9.3M and have an upward trend.

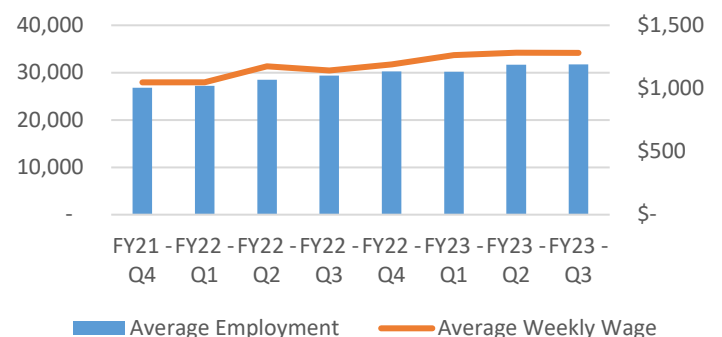
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



**Chart 5. Total Employment & Weekly Wage**

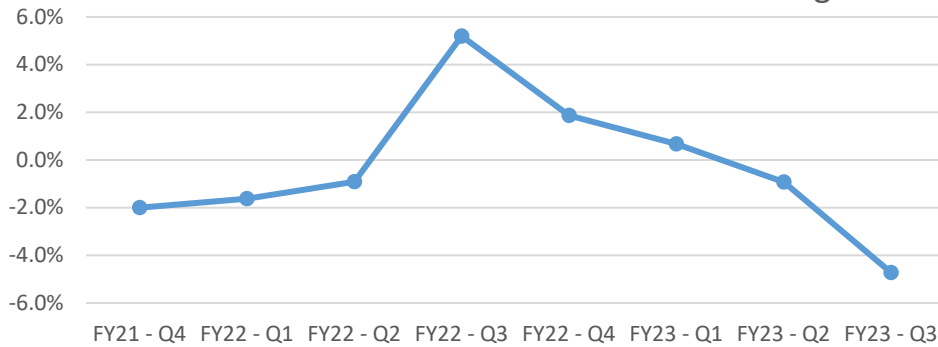


# Quarterly Economic Summary

## Lea 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 - Q3 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	3,175	8.2%	\$ 461	10.6%	179	2.9%
Administrative/Support & Waste Management/Remediation	1,478	3.8%	\$ 954	4.4%	96	1.1%
Agriculture, Forestry, Fishing, and Hunting	388	-2.8%	\$ 859	14.2%	36	-2.7%
Arts, Entertainment, and Recreation	269	4.7%	\$ 577	4.5%	21	10.5%
Construction	2,738	-1.0%	\$ 1,342	12.4%	200	-4.3%
Educational Services	2,775	8.7%	\$ 944	7.3%	15	-11.8%
Finance and Insurance	425	-33.6%	\$ 1,172	-24.0%	81	-48.4%
Health Care and Social Assistance	2,627	2.4%	\$ 945	9.9%	164	3.1%
Information	193	6.6%	\$ 1,187	25.1%	28	21.7%
Management of Companies and Enterprises	157	-7.1%	\$ 1,567	14.4%	11	0.0%
Manufacturing	547	3.2%	\$ 2,056	16.1%	36	-5.3%
Mining, Quarrying, and Oil and Gas Extraction	7,643	24.1%	\$ 1,897	9.1%	359	-7.0%
Other Services (except Public Administration)	643	-0.2%	\$ 953	8.7%	124	-6.1%
Professional, Scientific, and Technical Services	814	14.0%	\$ 1,112	14.5%	145	-3.3%
Public Administration	910	3.4%	\$ 1,393	12.7%	62	-3.1%
Real Estate and Rental and Leasing	489	0.8%	\$ 1,284	12.0%	90	-8.2%
Retail Trade	3,159	2.7%	\$ 721	4.8%	221	6.8%
Transportation and Warehousing	1,936	13.0%	\$ 1,826	17.1%	206	-2.4%
Utilities	506	15.0%	\$ 2,209	16.8%	29	0.0%
Wholesale Trade	859	3.5%	\$ 1,836	24.1%	115	2.7%
<b>All Industries</b>	<b>31,730</b>	<b>8.1%</b>	<b>\$ 1,281</b>	<b>12.2%</b>	<b>2,218</b>	<b>-4.7%</b>

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

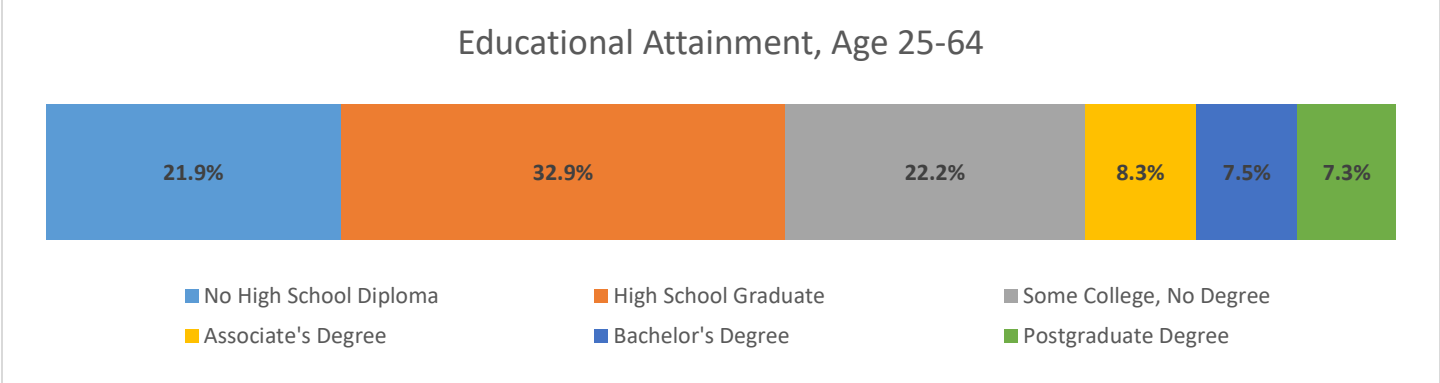
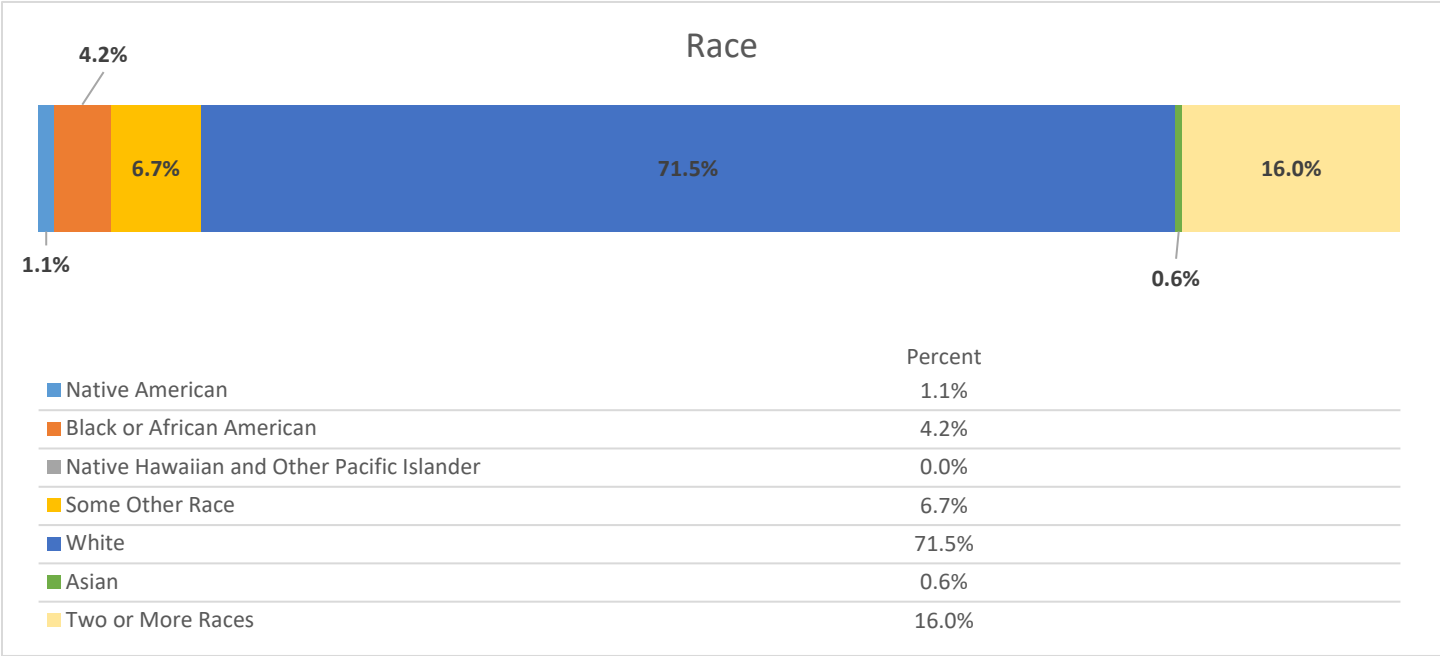
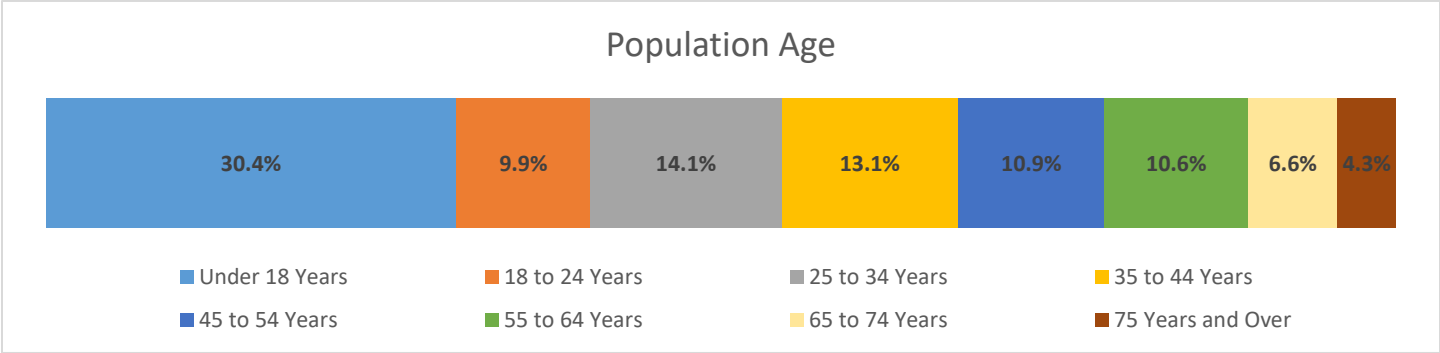
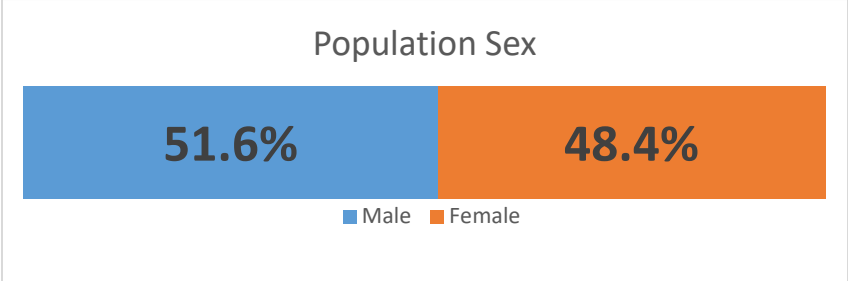
# Quarterly Economic Summary

## Lea County



# Population

## 72,743



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