

# Quarterly Economic Summary

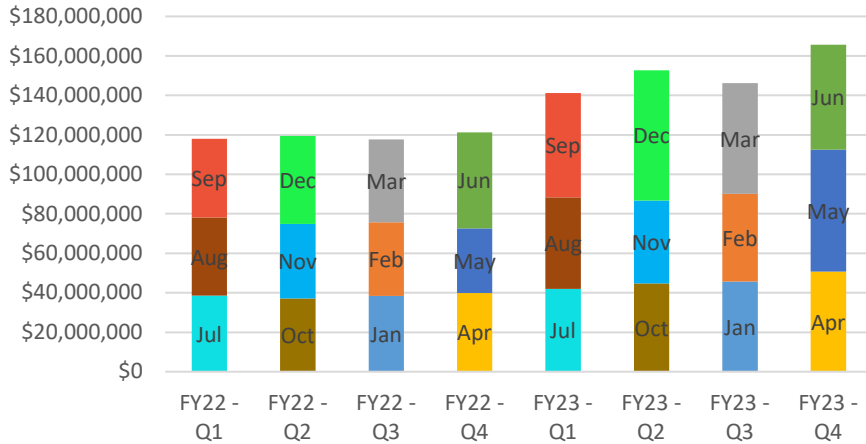
## Luna County



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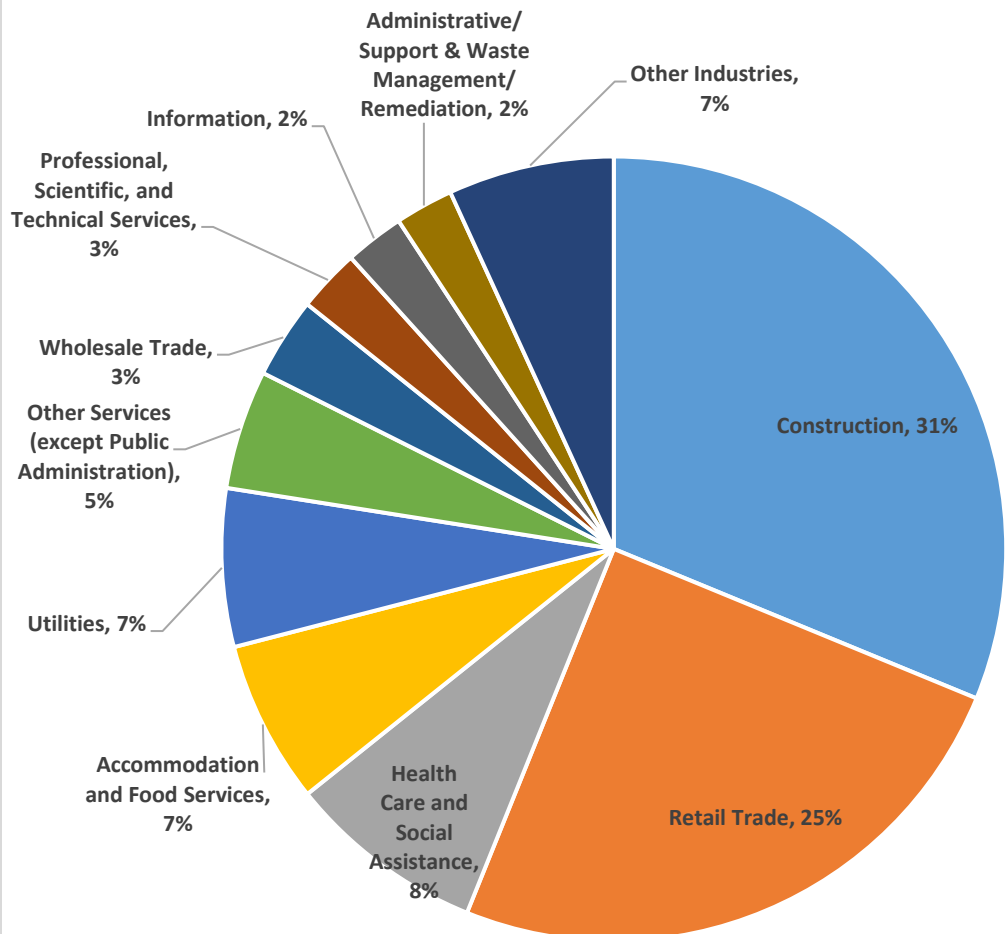
Chart 1. Matched Taxable Gross Receipts Per Quarter



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 \$135.2M, which is \$30.3M less than the amount reported during Q4 FY23 (\$165.6M). From Q3 FY23 to Q4 FY23 MTGR increased by nearly 13% or just over \$19M. With this increase, MTGR for Luna County has an upward trend. As seen in Chart 2, the construction and retail trade industries accounted for 56% of Luna 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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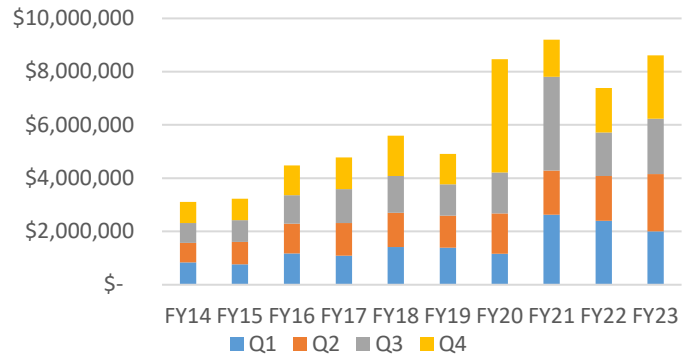
**Table 1. Matched Taxable Gross Receipts by Industry**

Industries	FY22 - Q4	FY23 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 11,050,510	\$ 11,017,555	\$ (32,956)	0%
Administrative/Support & Waste Management/Remediation	\$ 3,923,859	\$ 3,939,796	\$ 15,938	0%
Agriculture, Forestry, Fishing, and Hunting	\$ 503,398	\$ 295,003	\$ (208,394)	-41%
Arts, Entertainment, and Recreation	\$ 286,441	\$ 374,700	\$ 88,259	31%
Construction	\$ 7,587,647	\$ 51,247,949	\$ 43,660,302	575%
Educational Services	\$ 114,998	\$ 241,192	\$ 126,194	110%
Finance and Insurance	\$ 404,270	\$ 473,372	\$ 69,102	17%
Health Care and Social Assistance	\$ 13,326,710	\$ 13,389,220	\$ 62,510	0%
Information	\$ 4,118,529	\$ 4,019,134	\$ (99,395)	-2%
Management of Companies and Enterprises	\$ 38,270	\$ 17,851	\$ (20,419)	-53%
Manufacturing	\$ 3,425,505	\$ 3,560,502	\$ 134,997	4%
Mining, Quarrying, and Oil and Gas Extraction	\$ 86,490	\$ 155,072	\$ 68,581	79%
Other Services (except Public Administration)	\$ (6,622,061)	\$ 8,061,601	\$ 14,683,662	-222%
Professional, Scientific, and Technical Services	\$ 7,748,279	\$ 4,250,661	\$ (3,497,618)	-45%
Public Administration	\$ 34,608	\$ 26,738	\$ (7,869)	-23%
Real Estate and Rental and Leasing	\$ 1,819,990	\$ 2,016,303	\$ 196,313	11%
Retail Trade	\$ 38,954,010	\$ 40,842,644	\$ 1,888,634	5%
Transportation and Warehousing	\$ 2,080,992	\$ 2,127,460	\$ 46,468	2%
Unclassified Establishments	\$ 1,567,130	\$ 1,938,828	\$ 371,697	24%
Utilities	\$ 25,823,969	\$ 10,692,528	\$ (15,131,441)	-59%
Wholesale Trade	\$ 4,103,188	\$ 5,453,622	\$ 1,350,434	33%
<b>All Industries</b>	<b>\$ 121,270,411</b>	<b>\$ 165,643,255</b>	<b>\$ 44,372,844</b>	<b>37%</b>

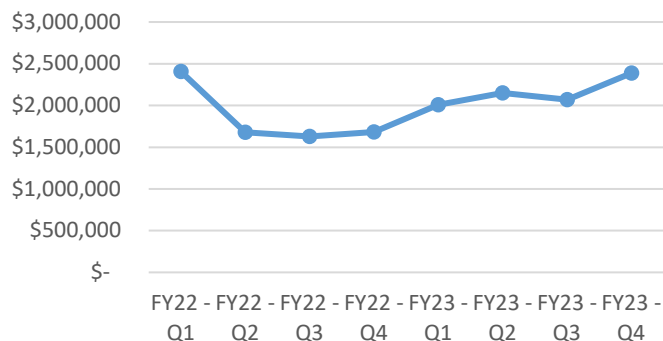
Table 1 shows that, when comparing year-over-year (YOY) MTGR, the largest contribution came from the construction industry, which posted a YOY increase of \$43.7M. The largest decline came from the utilities industry, which posted a YOY decrease of \$15M.

The amount of quarterly gross receipts taxes (GRT) collected during Q4 FY23 (\$2.3M) was 15% more than the amount collected during Q3 FY23 (\$2.07M), as seen in Chart 4. Over the last eight quarters GRT collections have averaged \$2M and have a slight upward trend.

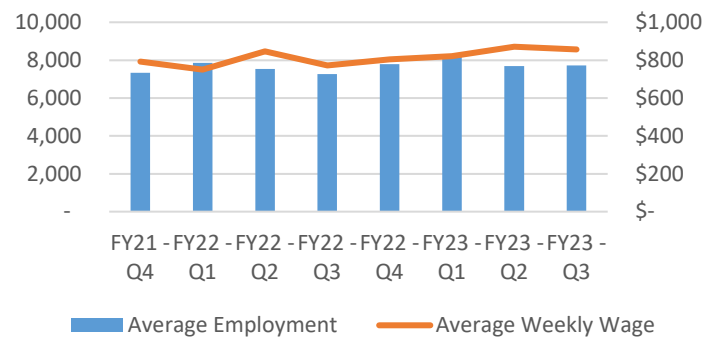
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



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

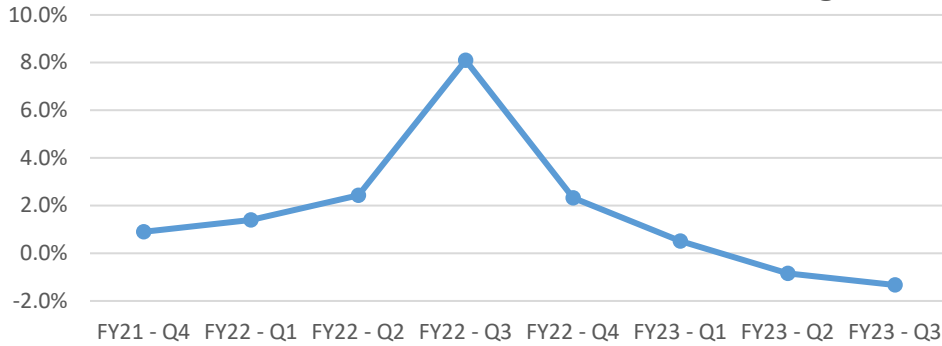


# Quarterly Economic Summary

## Luna 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	750	2.9%	\$ 370	7.6%	57	-3.4%
Administrative/Support & Waste Management/Remediation	124	20.4%	\$ 742	16.3%	25	-13.8%
Agriculture, Forestry, Fishing, and Hunting	504	7.9%	\$ 716	12.1%	53	-3.6%
Arts, Entertainment, and Recreation	85	-1.2%	\$ 370	18.6%	10	-9.1%
Construction	627	27.7%	\$ 1,401	27.5%	53	8.2%
Educational Services	660	1.7%	\$ 932	16.9%	16	6.7%
Finance and Insurance	105	-11.0%	\$ 1,015	9.5%	26	0.0%
Health Care and Social Assistance	1,246	2.1%	\$ 820	15.0%	106	0.0%
Information	9	0.0%	\$ 949	-9.4%	6	20.0%
Management of Companies and Enterprises	*	*	*	*	2	0.0%
Manufacturing	818	2.1%	\$ 759	4.0%	15	-21.1%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	2	-33.3%
Other Services (except Public Administration)	128	19.6%	\$ 666	12.7%	31	10.7%
Professional, Scientific, and Technical Services	94	-13.8%	\$ 873	14.3%	25	-3.8%
Public Administration	1,152	13.8%	\$ 1,218	-0.7%	27	-3.6%
Real Estate and Rental and Leasing	43	2.4%	\$ 595	-3.1%	24	-14.3%
Retail Trade	964	-2.5%	\$ 601	2.6%	68	3.0%
Transportation and Warehousing	183	9.6%	\$ 885	-0.7%	27	0.0%
Utilities	95	-2.1%	\$ 1,443	8.8%	7	0.0%
Wholesale Trade	92	58.6%	\$ 1,135	34.5%	13	8.3%
<b>All Industries</b>	<b>7,722</b>	<b>6.2%</b>	<b>\$ 857</b>	<b>11.0%</b>	<b>593</b>	<b>-1.3%</b>

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

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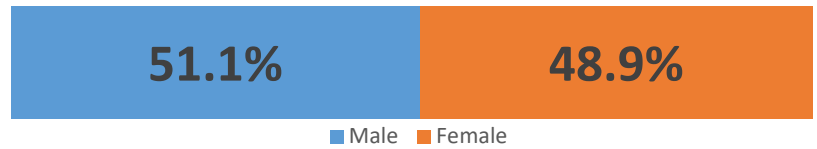
## Luna County



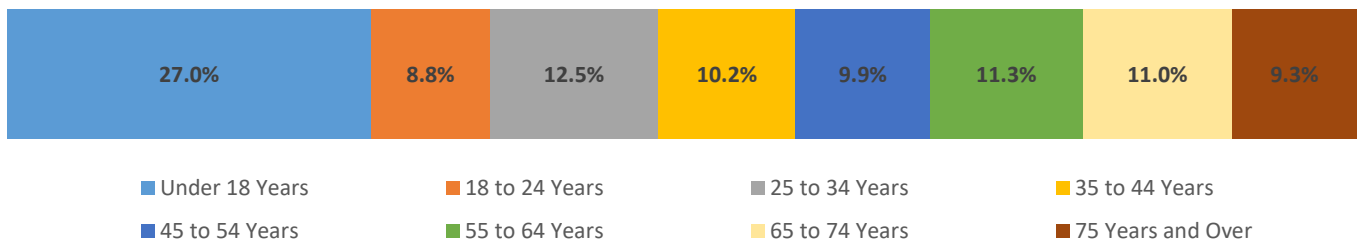
# Population

# 25,282

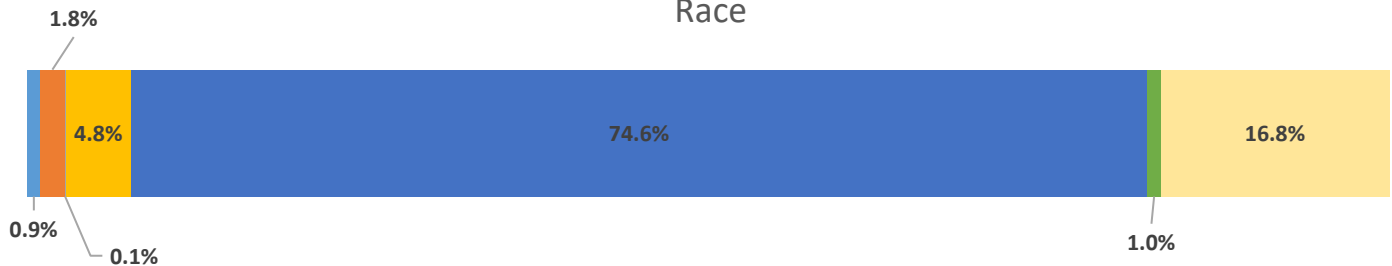
### Population Sex



### Population Age



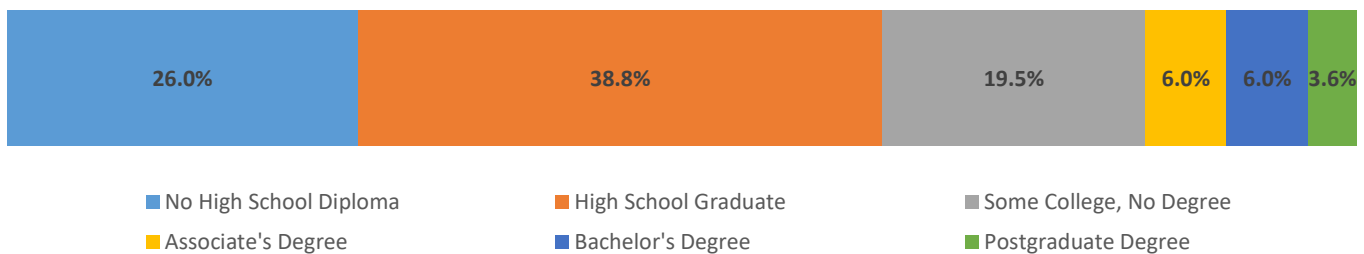
### Race



Percent

Native American	0.9%
Black or African American	1.8%
Native Hawaiian and Other Pacific Islander	0.1%
Some Other Race	4.8%
White	74.6%
Asian	1.0%
Two or More Races	16.8%

### Educational Attainment, Age 25-64



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