

Quarterly Economic Summary

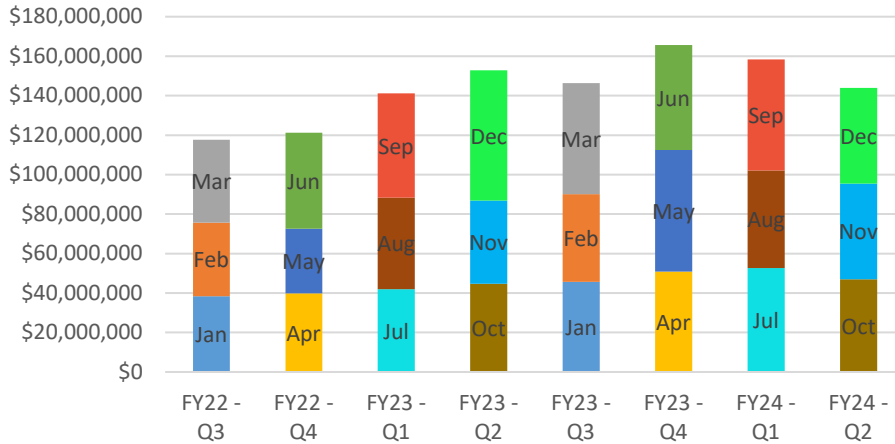
Luna County

Released: May 2024



Prepared by: Joel Salas, Economist; Daye Kwon, Economist

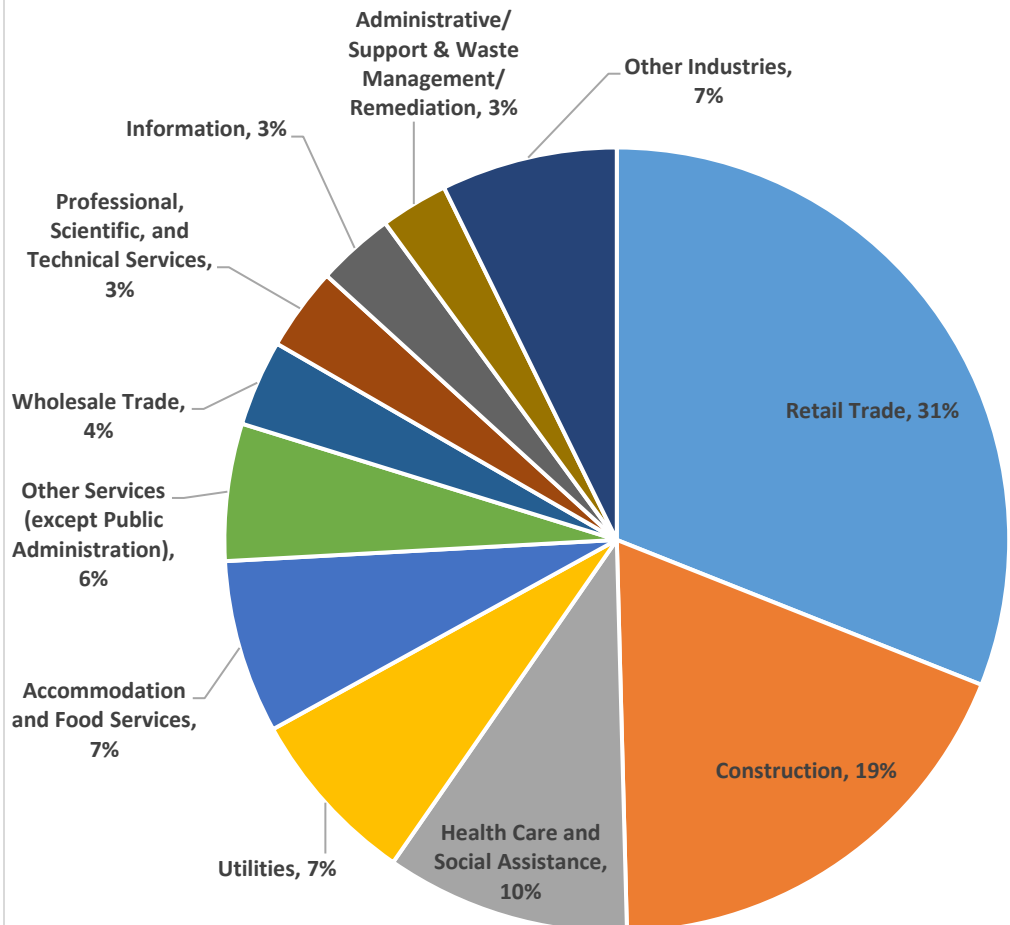
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the second quarter of FY24, 25 of 33 counties saw year-over-year economic growth, with 5.1% growth statewide in matched taxable gross receipts (MTGR). State MTGR was the second highest quarterly total, trailing only the previous quarter, Q1 FY24. As inflation remains stubborn, employment, wages, and number of establishments are up year-over-year in New Mexico.

Over the last eight quarters matched taxable gross receipts (MTGR) have averaged \$143.4M which is \$564K less than the amount reported during Q2 FY24 (\$143.9M). From Q1 FY24 to Q2 FY24 MTGR decreased by 9.1% or just under \$14.4M. Despite this decline, MTGR in Luna County have an upward trend. As seen in Chart 2, the retail trade and construction industries accounted for 50% of Luna County's total MTGR.

Chart 2. FY24 - Q2 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.

Quarterly Economic Summary

Luna County



Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q2	FY24 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 10,389,525	\$ 10,229,946	\$ (159,579)	-2%
Administrative/Support & Waste Management/Remediation	\$ 1,540,492	\$ 3,998,197	\$ 2,457,705	160%
Agriculture, Forestry, Fishing, and Hunting	\$ 510,878	\$ 415,461	\$ (95,417)	-19%
Arts, Entertainment, and Recreation	\$ 310,013	\$ 309,945	\$ (68)	0%
Construction	\$ 34,765,137	\$ 26,574,441	\$ (8,190,696)	-24%
Educational Services	\$ 87,833	\$ 142,015	\$ 54,182	62%
Finance and Insurance	\$ 369,139	\$ 379,283	\$ 10,144	3%
Health Care and Social Assistance	\$ 13,101,867	\$ 14,410,088	\$ 1,308,222	10%
Information	\$ 4,133,706	\$ 4,569,043	\$ 435,337	11%
Management of Companies and Enterprises	\$ 38,285	\$ 32,136	\$ (6,149)	-16%
Manufacturing	\$ 3,961,902	\$ 3,536,049	\$ (425,853)	-11%
Mining, Quarrying, and Oil and Gas Extraction	\$ 427,299	\$ 279,857	\$ (147,442)	-35%
Other Services (except Public Administration)	\$ 6,322,897	\$ 8,085,240	\$ 1,762,344	28%
Professional, Scientific, and Technical Services	\$ 4,323,009	\$ 4,901,484	\$ 578,475	13%
Public Administration	\$ 15,963	\$ 37,114	\$ 21,151	132%
Real Estate and Rental and Leasing	\$ 1,643,673	\$ 2,250,665	\$ 606,992	37%
Retail Trade	\$ 41,530,838	\$ 44,400,752	\$ 2,869,914	7%
Transportation and Warehousing	\$ 1,339,670	\$ 1,748,867	\$ 409,197	31%
Unclassified Establishments	\$ 1,748,577	\$ 1,254,651	\$ (493,926)	-28%
Utilities	\$ 21,111,814	\$ 10,499,470	\$ (10,612,344)	-50%
Wholesale Trade	\$ 4,129,175	\$ 5,080,049	\$ 950,874	23%
All Industries	\$ 152,758,211	\$ 143,941,346	\$ (8,816,865)	-6%

Table 1 shows that, when comparing year-over-year (YOY) MTGR growth, the largest contribution came from the retail trade industry, which posted a YOY increase of \$2.9M. The largest decline came from the utilities industry, which posted a YOY decrease of \$10.6M.

The amount of quarterly gross receipts tax (GRT) collected during Q2 FY24 (\$2M) was 32.2% less than the amount collected during Q1 FY24 (\$3M), as seen in Chart 4. Over the last eight quarters GRT collections have averaged \$2.1M and have an upward trend.

Chart 3. Annual Total GRT Revenue Collections

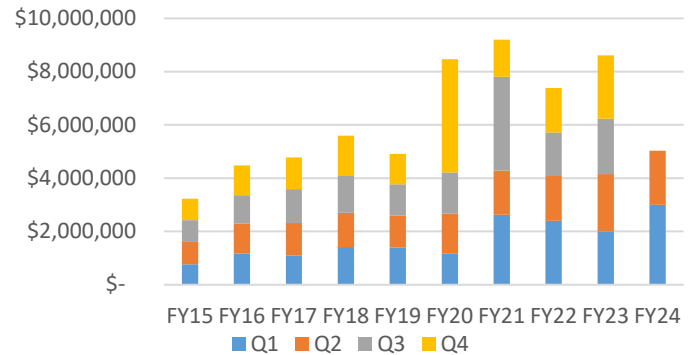


Chart 4. Quarterly GRT Revenue Collections

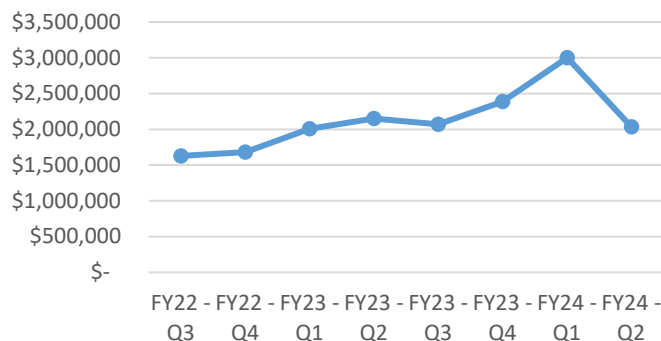
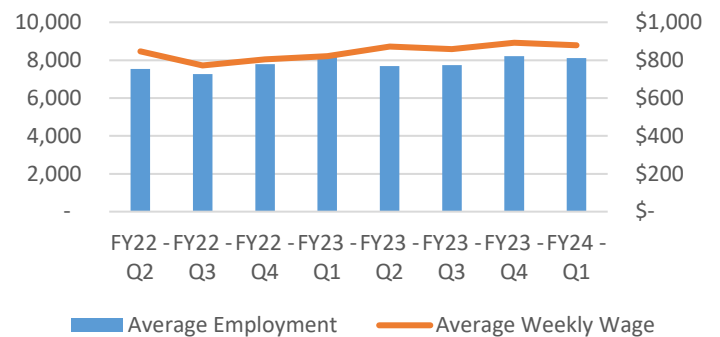


Chart 5. Total Employment & Weekly Wage

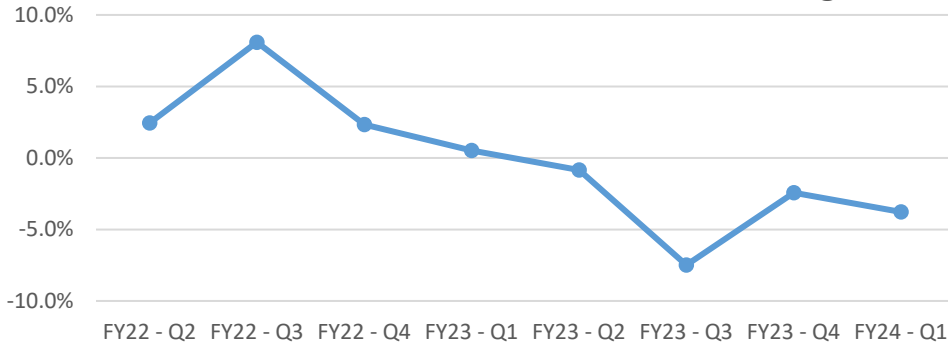


Quarterly Economic Summary

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. FY24 - 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	708	-2.5%	\$ 406	8.0%	51	-5.6%
Administrative/Support & Waste Management/Remediation	144	21.0%	\$ 685	-9.7%	23	-8.0%
Agriculture, Forestry, Fishing, and Hunting	922	-10.7%	\$ 647	15.3%	51	0.0%
Arts, Entertainment, and Recreation	112	12.0%	\$ 364	2.5%	10	0.0%
Construction	670	26.7%	\$ 1,519	13.1%	56	14.3%
Educational Services	488	-23.3%	\$ 965	10.2%	17	6.3%
Finance and Insurance	99	-15.4%	\$ 883	6.8%	24	-7.7%
Health Care and Social Assistance	1,277	-0.9%	\$ 837	9.0%	99	-7.5%
Information	9	-18.2%	\$ 1,163	17.4%	6	0.0%
Management of Companies and Enterprises	*	*	*	*	2	0.0%
Manufacturing	896	-9.7%	\$ 835	-5.6%	13	-23.5%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	2	0.0%
Other Services (except Public Administration)	117	10.4%	\$ 678	-4.1%	26	-13.3%
Professional, Scientific, and Technical Services	89	-7.3%	\$ 911	8.5%	20	-13.0%
Public Administration	1,083	6.1%	\$ 1,330	0.2%	28	0.0%
Real Estate and Rental and Leasing	48	4.3%	\$ 615	2.2%	23	-4.2%
Retail Trade	959	-1.3%	\$ 600	4.3%	65	-4.4%
Transportation and Warehousing	181	4.6%	\$ 899	1.1%	23	-11.5%
Utilities	103	6.2%	\$ 1,520	-4.0%	7	0.0%
Wholesale Trade	134	6.3%	\$ 921	20.4%	14	27.3%
All Industries	8,105	-1.2%	\$ 879	7.1%	560	-3.8%

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

Quarterly Economic Summary

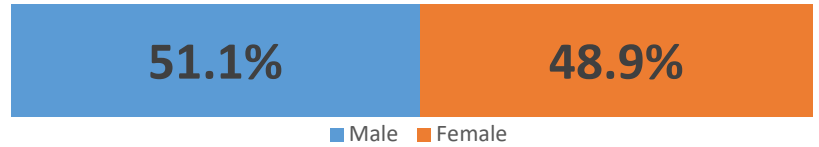
Luna County



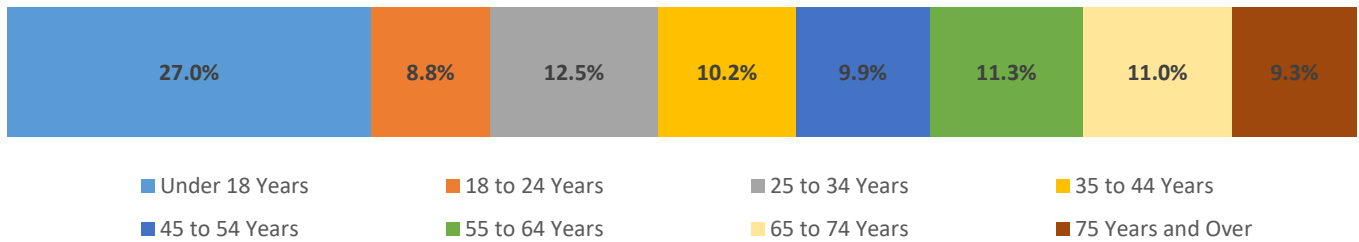
Population

25,282

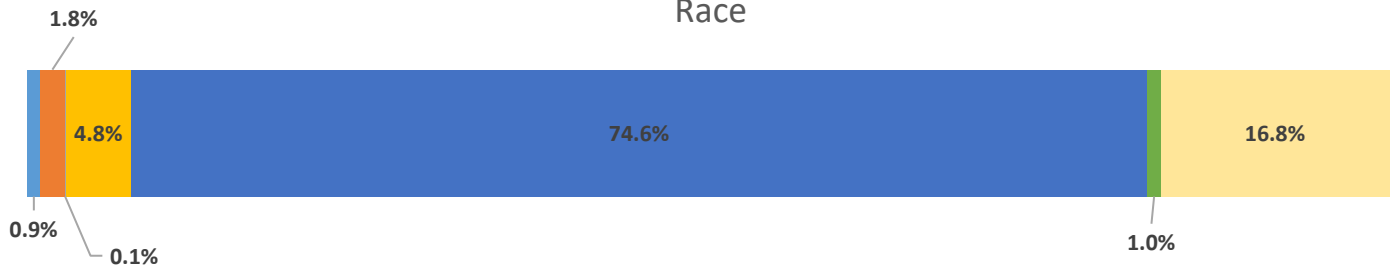
Population Sex



Population Age



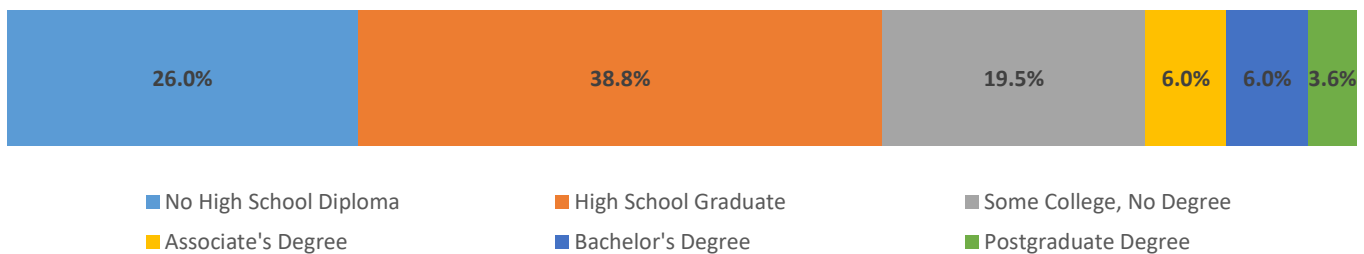
Race



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