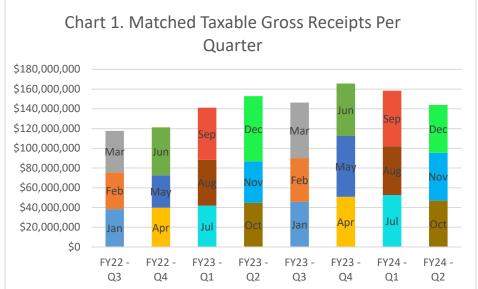
Released: May 2024

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





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 industries construction accounted for 50% of Luna County's total MTGR.

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.

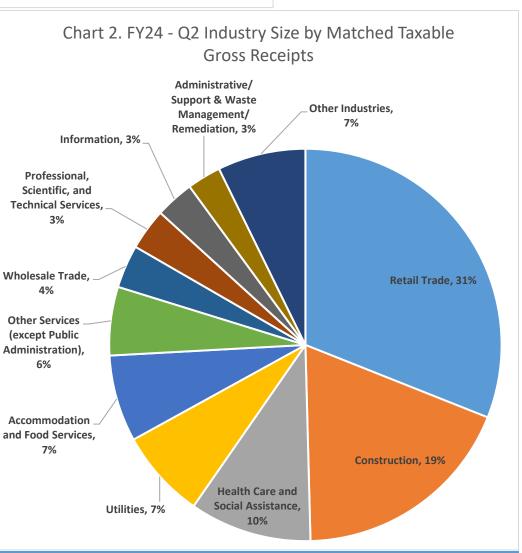
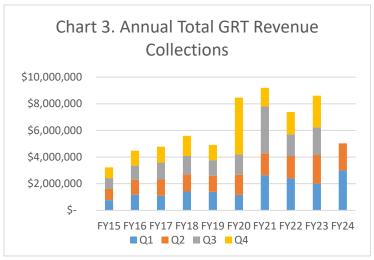


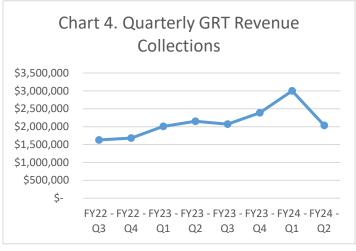


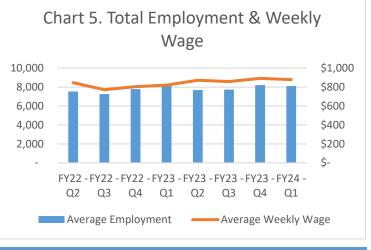
Table 1. Matched Taxable Gross Receipts by Industry												
Industries		FY23 - Q2 FY24 - Q				Growth	Year over year Change					
Accommodation and Food Services	\$	10,389,525	\$	10,229,946	\$	(159,579)		-2%				
Administrative/Support & Waste Management/Remediation	\$	1,540,492	\$	3,998,197	\$	2,457,705		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.

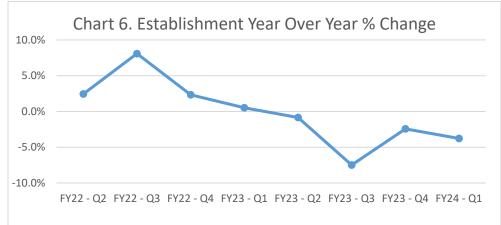
The amount of quarterly gross receipts tax (GRT) collected during Q2 FY24 (\$2M) was 32.2% less than the amount collected during Q1 FY24 (\$3M), as seen in Chart 4. Over the last eight quarters GRT collections have averaged \$2.1M and have an upward trend.











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.

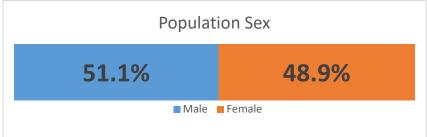
Table 2. FY24 - Q1 Employment Data and Establishments by Industry											
		YOY Change in		YOY change in							
	Average	Average		Average Average		2	Number of	YOY Change in			
Industry	Employment	Employment		Weekly Wage	Weekly Wage		Establishments	Establishments			
Accommodation and Food Services	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.											

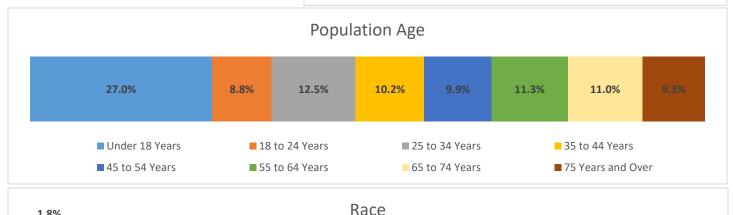


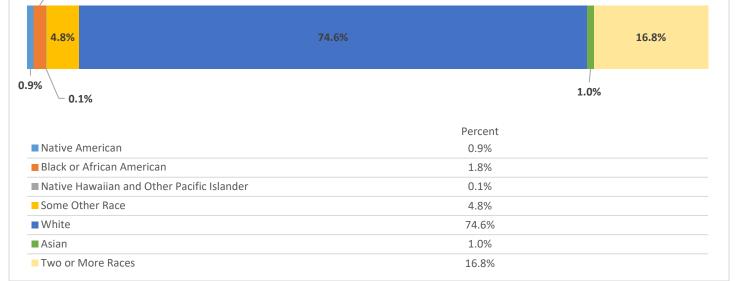
Population

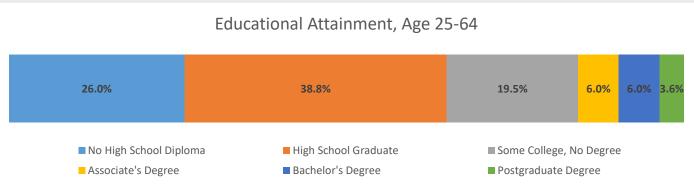
25,282

1.8%









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