

# Quarterly Economic Summary

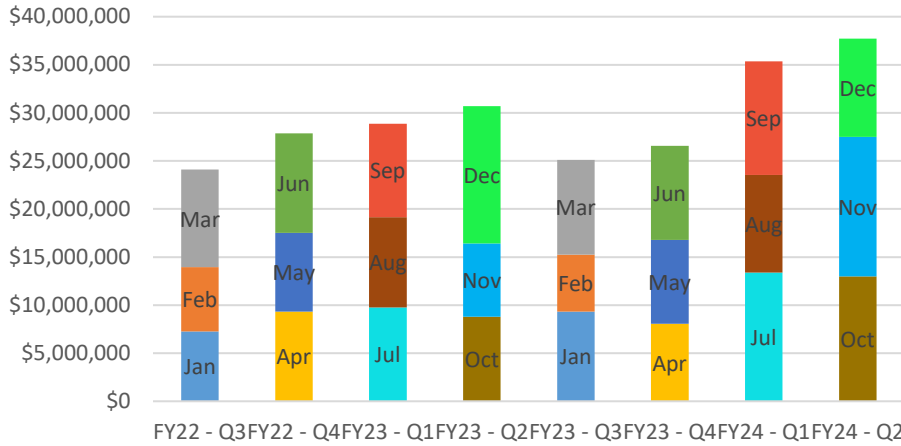
## Union County



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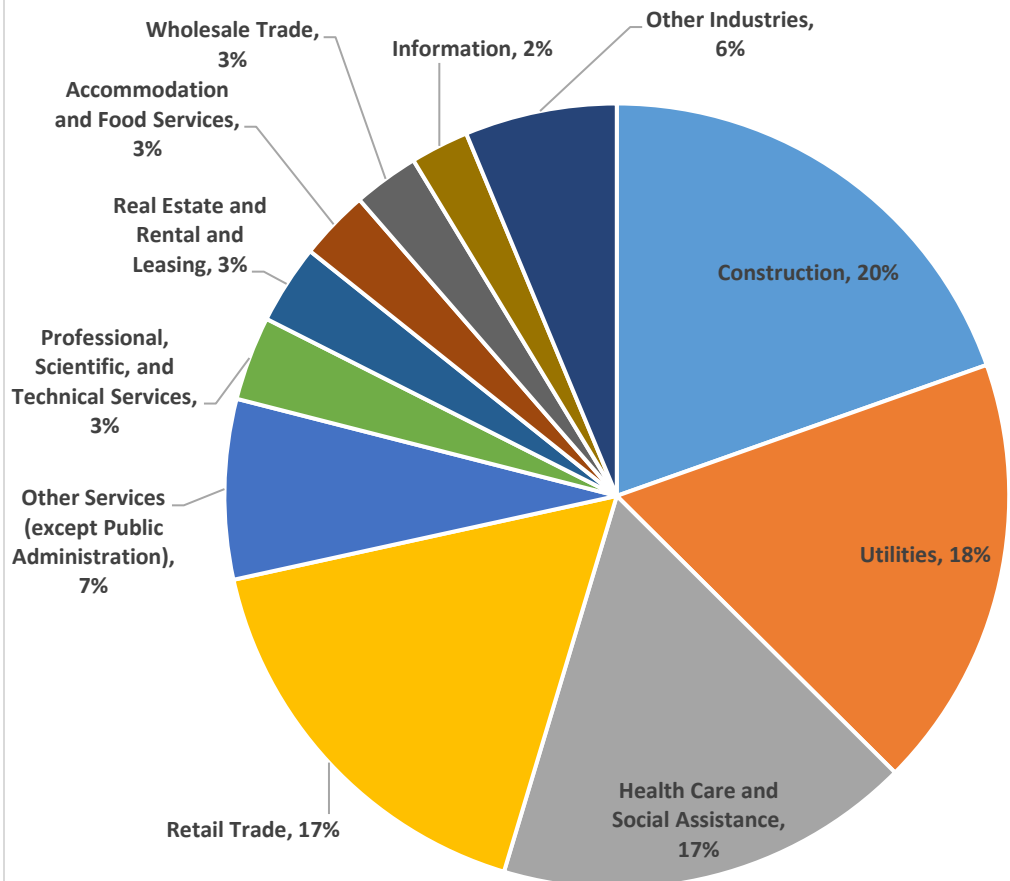
Chart 1. Matched Taxable Gross Receipts Per Quarter



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.

Union County's matched taxable gross receipts (MTGR) increased by \$2.4M from Q1 FY24 to Q2 of FY24. Construction, utilities, and healthcare and social assistance were the top 3 industries by MTGR in Q2 FY24, as seen in Chart 2. Table 1, on the next page, shows a year-over-year (YOY) increase in Q2 FY24 of 23%, or \$7M, compared to Q2 FY23. The largest contributor to this increase came from the construction industry.

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.

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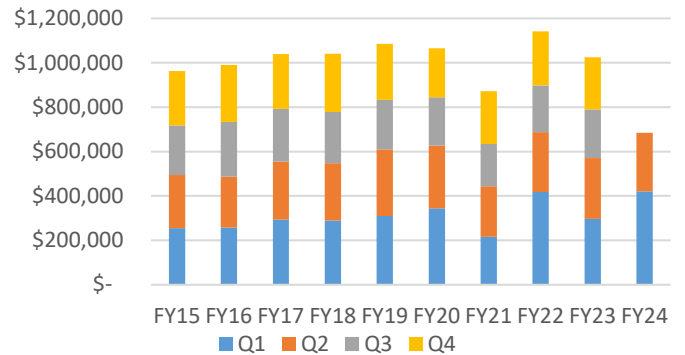
**Table 1. Matched Taxable Gross Receipts by Industry**

Industries	FY23 - Q2	FY24 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 1,343,939	\$ 1,078,009	\$ (265,930)	-20%
Administrative/Support & Waste Management/Remediation	\$ 368,231	\$ 361,428	\$ (6,803)	-2%
Agriculture, Forestry, Fishing, and Hunting	\$ 603,235	\$ 347,120	\$ (256,115)	-42%
Arts, Entertainment, and Recreation	\$ 135,938	\$ 66,592	\$ (69,346)	-51%
Construction	\$ 2,169,948	\$ 7,295,660	\$ 5,125,712	236%
Educational Services	\$ 6,225	\$ 11,227	\$ 5,003	80%
Finance and Insurance	\$ 81,608	\$ 42,129	\$ (39,479)	-48%
Health Care and Social Assistance	\$ 4,558,398	\$ 6,402,643	\$ 1,844,245	40%
Information	\$ 791,953	\$ 895,727	\$ 103,774	13%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 380,891	\$ 386,803	\$ 5,912	2%
Mining, Quarrying, and Oil and Gas Extraction	\$ 117,690	\$ 75,102	\$ (42,588)	-36%
Other Services (except Public Administration)	\$ 1,757,136	\$ 2,760,744	\$ 1,003,608	57%
Professional, Scientific, and Technical Services	\$ 639,570	\$ 1,290,981	\$ 651,410	102%
Public Administration	\$ 115,641	\$ 298,790	\$ 183,149	158%
Real Estate and Rental and Leasing	\$ 781,044	\$ 1,219,445	\$ 438,401	56%
Retail Trade	\$ 7,265,018	\$ 6,306,692	\$ (958,326)	-13%
Transportation and Warehousing	\$ 146,305	\$ 146,681	\$ 376	0%
Unclassified Establishments	\$ 439,573	\$ 598,742	\$ 159,169	36%
Utilities	\$ 7,193,401	\$ 6,656,910	\$ (536,491)	-7%
Wholesale Trade	\$ 1,436,524	\$ 1,011,114	\$ (425,410)	-30%
<b>All Industries</b>	<b>\$ 30,701,683</b>	<b>\$ 37,731,392</b>	<b>\$ 7,029,710</b>	<b>23%</b>

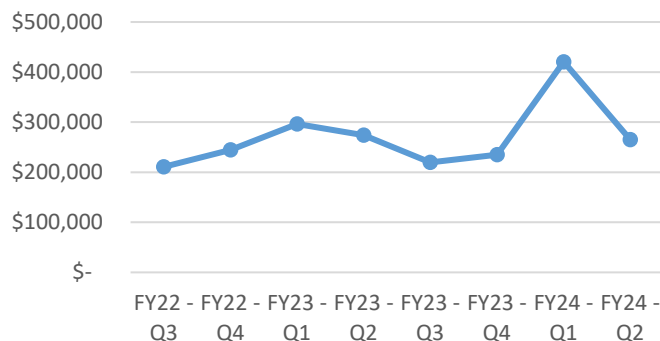
Gross receipts tax (GRT) revenue collections decreased by \$156K, or -37%, from Q1 FY24 to Q2 of FY24, as seen in Chart 4. Over the last eight quarters GRT collections have averaged \$271K.

As seen in Chart 5, Q1 FY24 total average employment in the county decreased by 71, YOY, which equates to a percentage decrease of -5.6%. Average weekly wages in Q1 FY24 experienced a YOY decrease of \$21, a percent decrease of -2.7%.

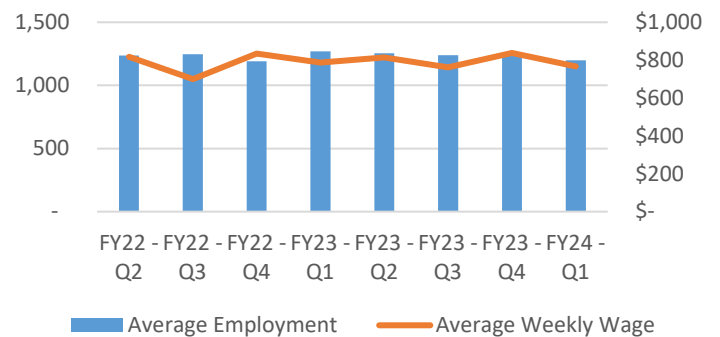
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



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

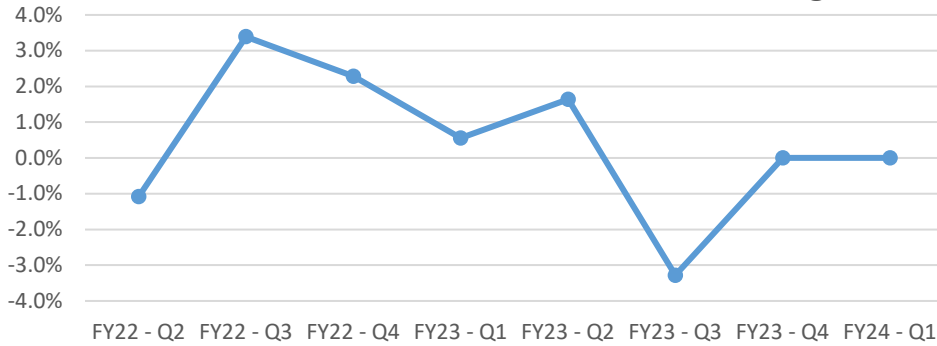


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Chart 6. Establishment Year Over Year % Change



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. 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	86	-13.1%	\$ 380	-0.5%	10	-9.1%
Administrative/Support & Waste Management/Remediation	23	21.1%	\$ 405	-47.1%	7	-12.5%
Agriculture, Forestry, Fishing, and Hunting	130	32.7%	\$ 861	-6.6%	21	10.5%
Arts, Entertainment, and Recreation	17	-26.1%	\$ 819	18.7%	5	0.0%
Construction	57	-8.1%	\$ 909	6.7%	15	-11.8%
Educational Services	*	*	*	*	3	0.0%
Finance and Insurance	25	-44.4%	\$ 1,106	16.1%	9	50.0%
Health Care and Social Assistance	185	1.6%	\$ 798	-16.4%	18	12.5%
Information	39	-4.9%	\$ 784	6.8%	5	25.0%
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%	\$ 579	-20.1%	8	0.0%
Professional, Scientific, and Technical Services	27	-3.6%	\$ 1,071	-5.4%	9	-10.0%
Public Administration	186	-1.6%	\$ 928	-5.1%	20	-9.1%
Real Estate and Rental and Leasing	11	22.2%	\$ 1,250	28.7%	6	20.0%
Retail Trade	190	-13.6%	\$ 516	-5.0%	22	0.0%
Transportation and Warehousing	30	0.0%	\$ 609	6.8%	9	-18.2%
Utilities	35	2.9%	\$ 1,002	4.8%	6	20.0%
Wholesale Trade	44	4.8%	\$ 537	-4.3%	4	-20.0%
<b>All Industries</b>	<b>1,198</b>	<b>-5.6%</b>	<b>\$ 767</b>	<b>-2.7%</b>	<b>181</b>	<b>0.0%</b>

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

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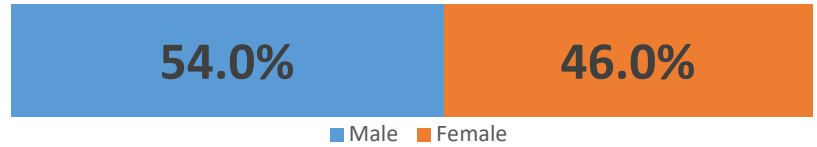
## Union County



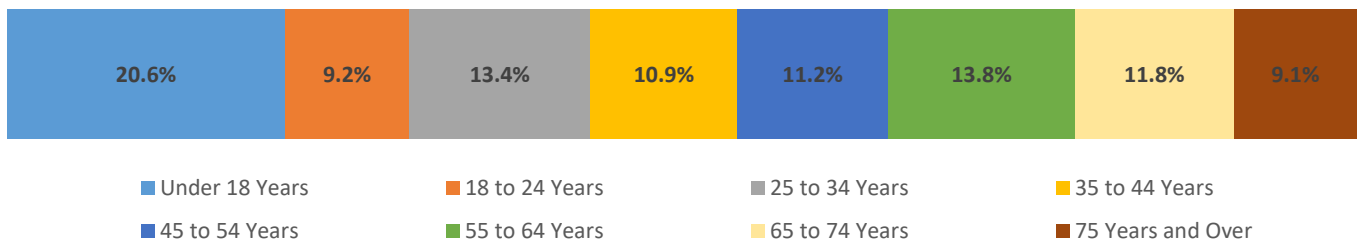
# Population

# 4,122

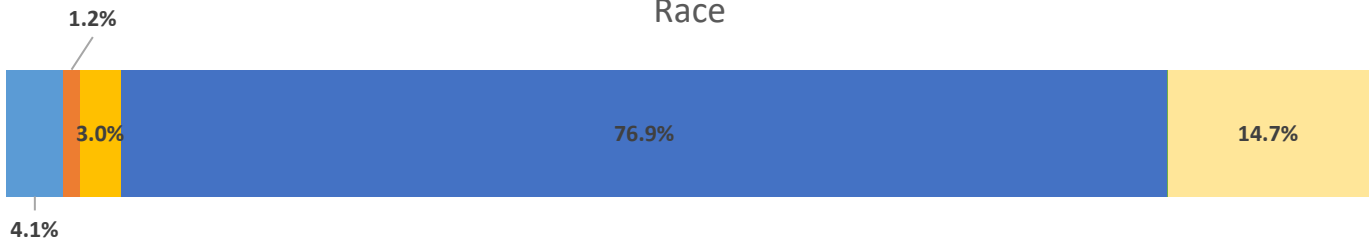
### Population Sex



### Population Age

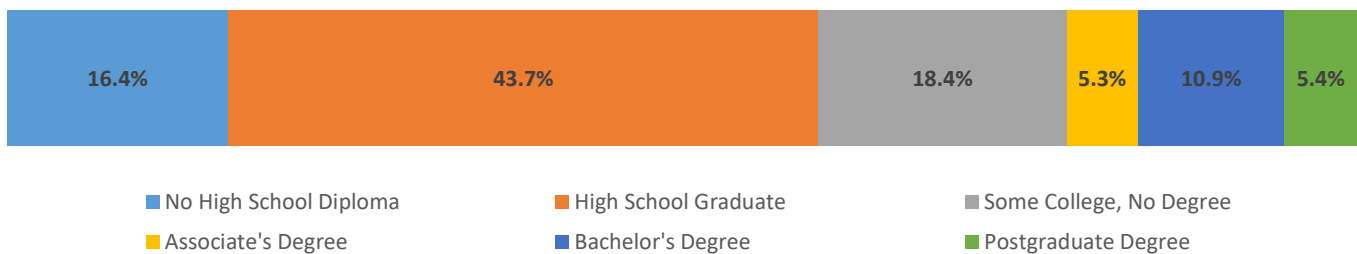


### Race



Race	Percent
Native American	4.1%
Black or African American	1.2%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	3.0%
White	76.9%
Asian	0.0%
Two or More Races	14.7%

### Educational Attainment, Age 25-64



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