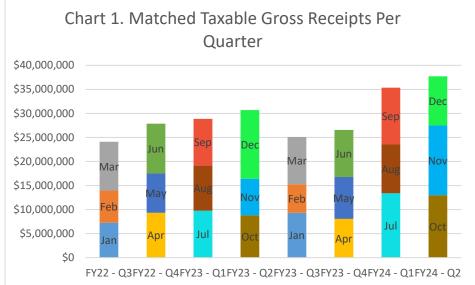
Quarterly Economic Summary Union County

Released: May 2024



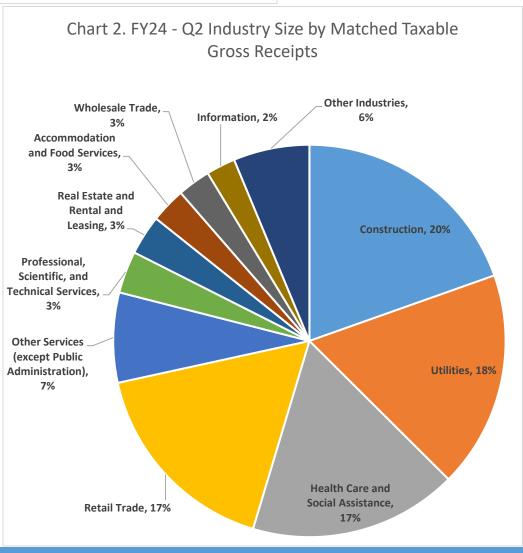
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In the second quarter of FY24, 25 of 33 counties saw year-over-year economic growth, with 5.1% growth statewide in matched taxable gross receipts (MTGR). State MTGR was the second highest quarterly total, trailing only the previous quarter, Q1 FY24.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

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 Q2 FY23. The to largest contributor to this increase came from the construction industry.

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.



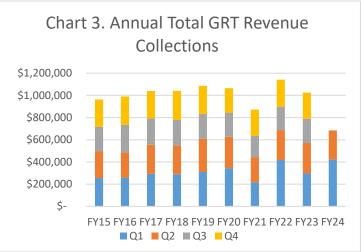
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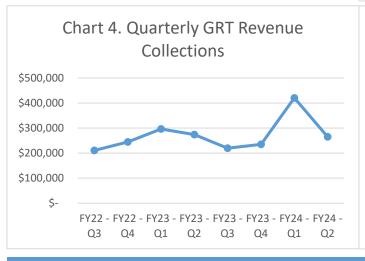


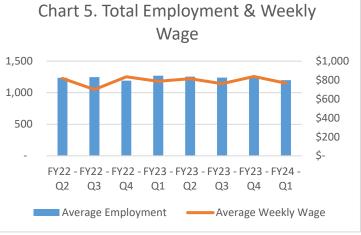
Table 1. Matched Taxable Gross Receipts by Industry											
Industries	FY23 - Q2			FY24 - Q2		Growth Year over year Char		ear Change			
Accommodation and Food Services	\$	1,343,939	\$	1,078,009	\$	(265,930)		-20%			
Administrative/Support & Waste Management/Remediation	\$	368,231	\$	361,428	\$	(6,803)		-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%			
All Industries	\$	30,701,683	\$	37,731,392	\$	7,029,710		23%			

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%.







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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			ange in			
	Average	Average		Ave	Average Average		2	Number of	YOY Change in	
Industry	Employment	Employment		We	Weekly Wage Week		Wage	Establishments	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	ļ	-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%	
All Industries	1,198		-5.6%	\$	767		-2.7%	181	0.0%	
*Some data may be withheld to avoid disclosure of confidential information.										

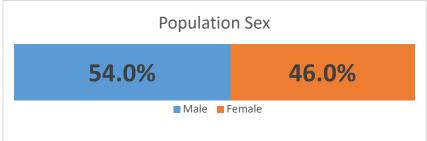
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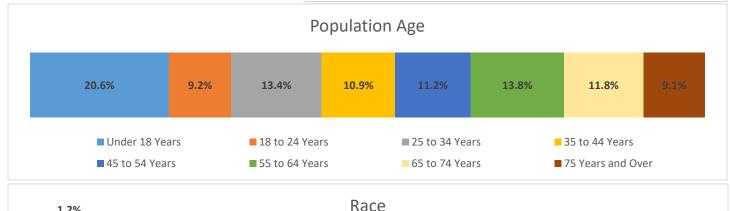


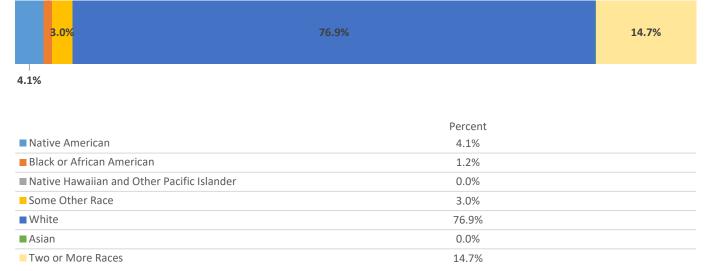
Population

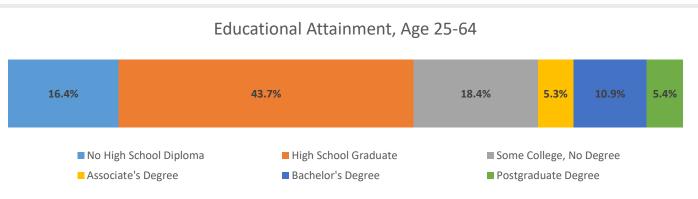
4,122

1.2%









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