

# Quarterly Economic Summary

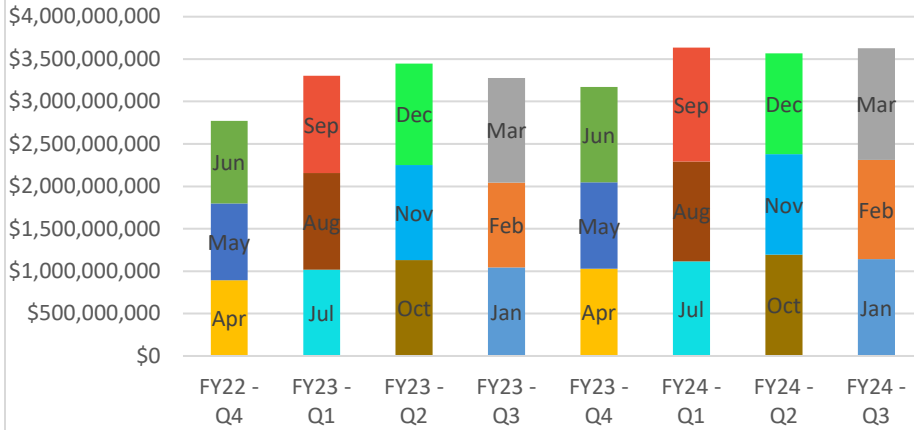
## Lea County



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Chart 1. Matched Taxable Gross Receipts Per Quarter

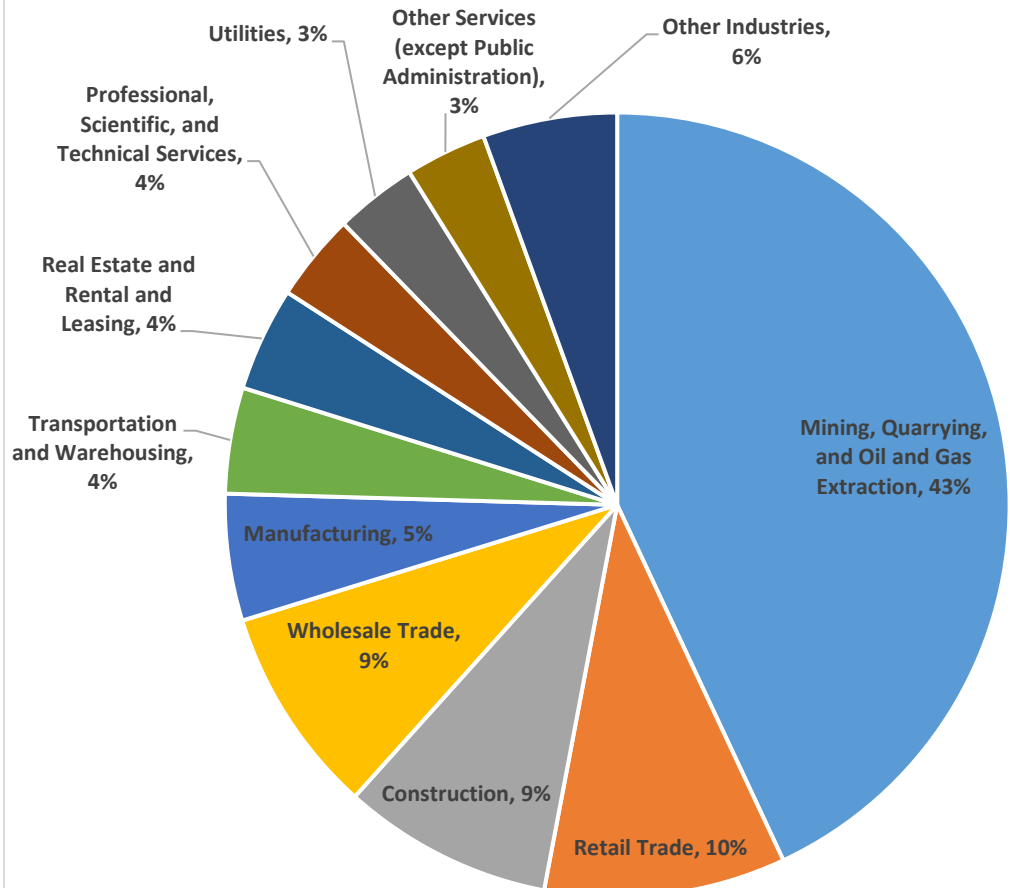


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the third quarter of FY24, 27 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 8.5% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with construction and professional, scientific, and technical services leading. As inflation remains stubborn, employment, wages, and the number of establishments are up YOY in New Mexico.

Over the last eight quarters, Lea County's MTGR has averaged \$3.4B, which is \$277M less than the amount reported during Q3 FY24 (\$3.6B). From Q2 FY24 to Q3 FY24, MTGR increased by 1.7%, or \$60.7M. As seen in Chart 2, the mining, quarrying, and oil and gas extraction industry accounted for 43% of total MTGR in Q3 FY24, which is a slight increase from 40% in Q2 FY24. Table 1 on the next page shows that all but 5 industries reported a YOY

Chart 2. FY24 - Q3 Industry Size by Matched Taxable Gross Receipts



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**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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## Lea County



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

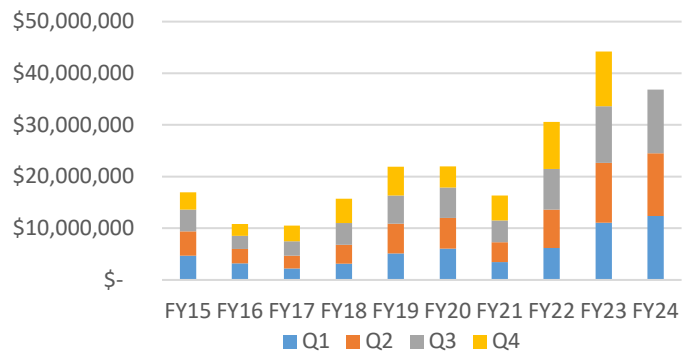
Industries	FY23 - Q3	FY24 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 50,325,129	\$ 52,496,186	\$ 2,171,056	4%
Administrative/Support & Waste Management/Remediation	\$ 43,207,411	\$ 51,134,088	\$ 7,926,677	18%
Agriculture, Forestry, Fishing, and Hunting	\$ 5,461,971	\$ 3,218,773	\$ (2,243,199)	-41%
Arts, Entertainment, and Recreation	\$ 3,754,692	\$ 3,983,644	\$ 228,952	6%
Construction	\$ 213,152,179	\$ 314,440,831	\$ 101,288,652	48%
Educational Services	\$ 494,640	\$ 2,139,025	\$ 1,644,385	332%
Finance and Insurance	\$ 3,023,294	\$ 3,326,051	\$ 302,758	10%
Health Care and Social Assistance	\$ 28,302,015	\$ 30,608,528	\$ 2,306,514	8%
Information	\$ 18,647,103	\$ 20,020,488	\$ 1,373,384	7%
Management of Companies and Enterprises	\$ 335,132	\$ 181,268	\$ (153,863)	-46%
Manufacturing	\$ 219,618,192	\$ 189,381,656	\$ (30,236,536)	-14%
Mining, Quarrying, and Oil and Gas Extraction	\$ 1,504,537,811	\$ 1,560,654,440	\$ 56,116,630	4%
Other Services (except Public Administration)	\$ 122,567,095	\$ 121,472,909	\$ (1,094,185)	-1%
Professional, Scientific, and Technical Services	\$ 93,629,653	\$ 130,892,387	\$ 37,262,735	40%
Public Administration	\$ 998,854	\$ 485,811	\$ (513,043)	-51%
Real Estate and Rental and Leasing	\$ 122,511,083	\$ 155,363,794	\$ 32,852,712	27%
Retail Trade	\$ 307,440,066	\$ 360,679,856	\$ 53,239,790	17%
Transportation and Warehousing	\$ 102,957,367	\$ 158,408,681	\$ 55,451,314	54%
Unclassified Establishments	\$ 32,319,185	\$ 33,191,205	\$ 872,019	3%
Utilities	\$ 120,819,742	\$ 122,968,126	\$ 2,148,384	2%
Wholesale Trade	\$ 282,607,378	\$ 311,037,907	\$ 28,430,529	10%
<b>All Industries</b>	<b>\$ 3,277,614,545</b>	<b>\$ 3,627,356,384</b>	<b>\$ 349,741,839</b>	<b>11%</b>

Source: NM TRD - Monthly Local Government Distribution Reports (RP-500) and EDD Calculations

increase. The largest increase came from the construction industry, which posted a YOY increase of \$101.3M. The largest decline came from the manufacturing industry, with a YOY decrease of \$30.2M.

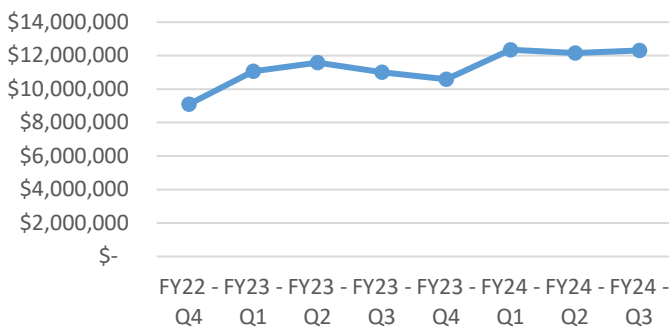
Quarterly gross receipts tax (GRT) collections have shown an upward trend, as seen in Chart 4. The amount totaled \$12.3M during Q3 FY24, \$154K higher than the amount during Q2 FY24 and \$1M higher than the eight-quarter average. As seen in Chart 5, Q2 FY24 average employment grew by 4.7% YOY, and average weekly wages increased by 4.3% YOY.

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



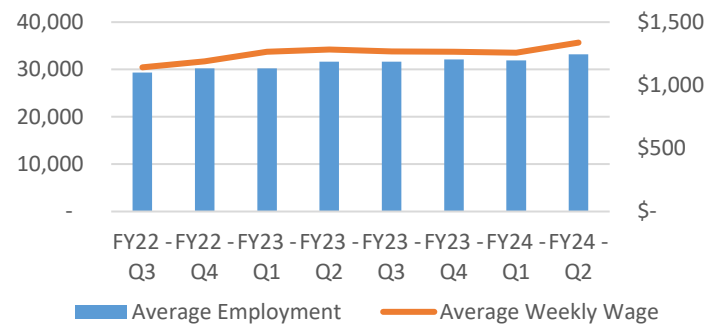
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**Chart 4. Quarterly GRT Revenue Collections**



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

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



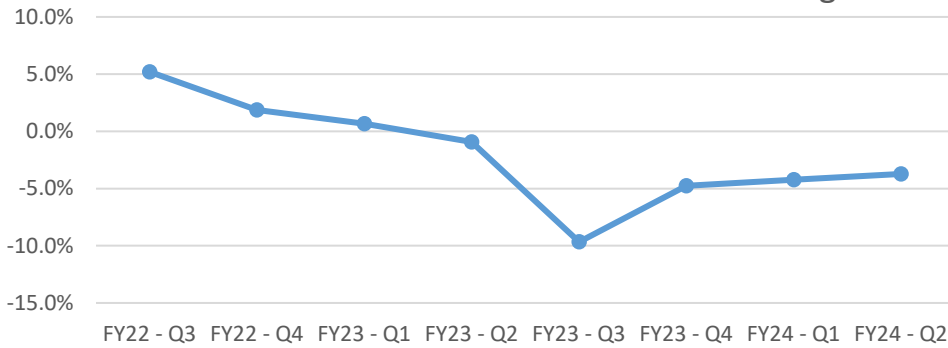
Source: NMDWS - Quarterly Census of Employment and Wages program

# Quarterly Economic Summary

## Lea 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.

Source: NMDWS - Quarterly Census of Employment and Wages program and EDD Calculations

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 - Q2 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	3,207	0.8%	\$ 483	8.1%	169	-3.4%
Administrative/Support & Waste Management/Remediation	1,580	7.5%	\$ 981	-0.1%	102	8.5%
Agriculture, Forestry, Fishing, and Hunting	432	8.5%	\$ 1,394	22.1%	39	8.3%
Arts, Entertainment, and Recreation	267	8.1%	\$ 763	13.9%	21	5.0%
Construction	3,126	7.2%	\$ 1,536	6.5%	191	-1.5%
Educational Services	2,923	9.1%	\$ 1,037	3.4%	15	0.0%
Finance and Insurance	443	-30.8%	\$ 1,215	-22.3%	79	-50.0%
Health Care and Social Assistance	2,722	1.7%	\$ 1,056	10.0%	157	-2.5%
Information	215	8.0%	\$ 1,086	-1.5%	29	16.0%
Management of Companies and Enterprises	151	-7.9%	\$ 1,218	-32.4%	9	-18.2%
Manufacturing	575	7.9%	\$ 1,914	0.4%	37	5.7%
Mining, Quarrying, and Oil and Gas Extraction	7,739	4.8%	\$ 1,954	6.4%	349	-2.0%
Other Services (except Public Administration)	655	-1.4%	\$ 1,032	2.2%	124	2.5%
Professional, Scientific, and Technical Services	806	0.9%	\$ 1,324	8.3%	142	-2.1%
Public Administration	931	1.5%	\$ 1,494	11.0%	61	-3.2%
Real Estate and Rental and Leasing	530	7.9%	\$ 1,679	1.6%	84	-6.7%
Retail Trade	3,398	7.9%	\$ 723	-2.3%	229	6.0%
Transportation and Warehousing	2,087	14.3%	\$ 1,739	0.8%	198	-1.0%
Utilities	511	7.6%	\$ 1,960	-4.8%	28	0.0%
Wholesale Trade	877	1.3%	\$ 1,709	2.4%	109	-3.5%
<b>All Industries</b>	<b>33,173</b>	<b>4.7%</b>	<b>\$ 1,338</b>	<b>4.3%</b>	<b>2,172</b>	<b>-3.7%</b>

Source: NMDWS - Quarterly Census of Employment and Wages program and EDD Calculations \*Some data may be withheld to avoid disclosure of confidential information.

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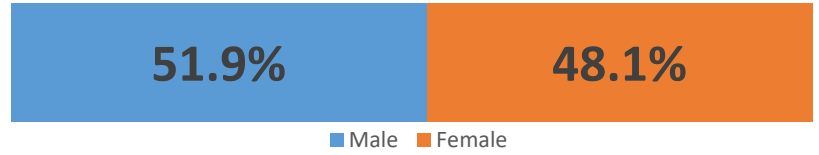


# Population

# 73,103

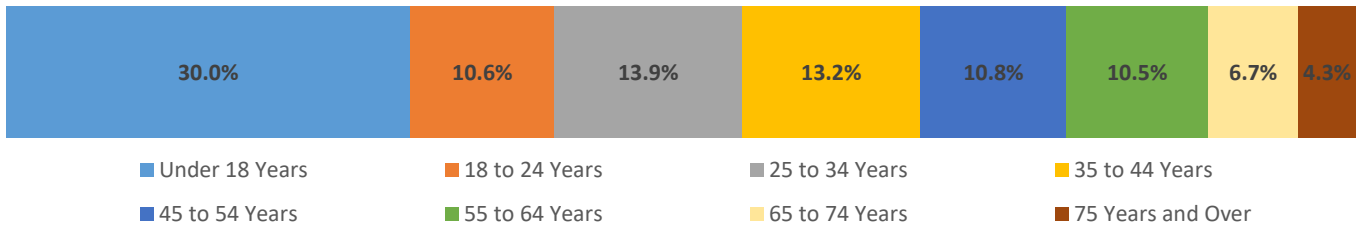
Source: JobsEQ - ACS 2022, 5-year estimates

### Population Sex



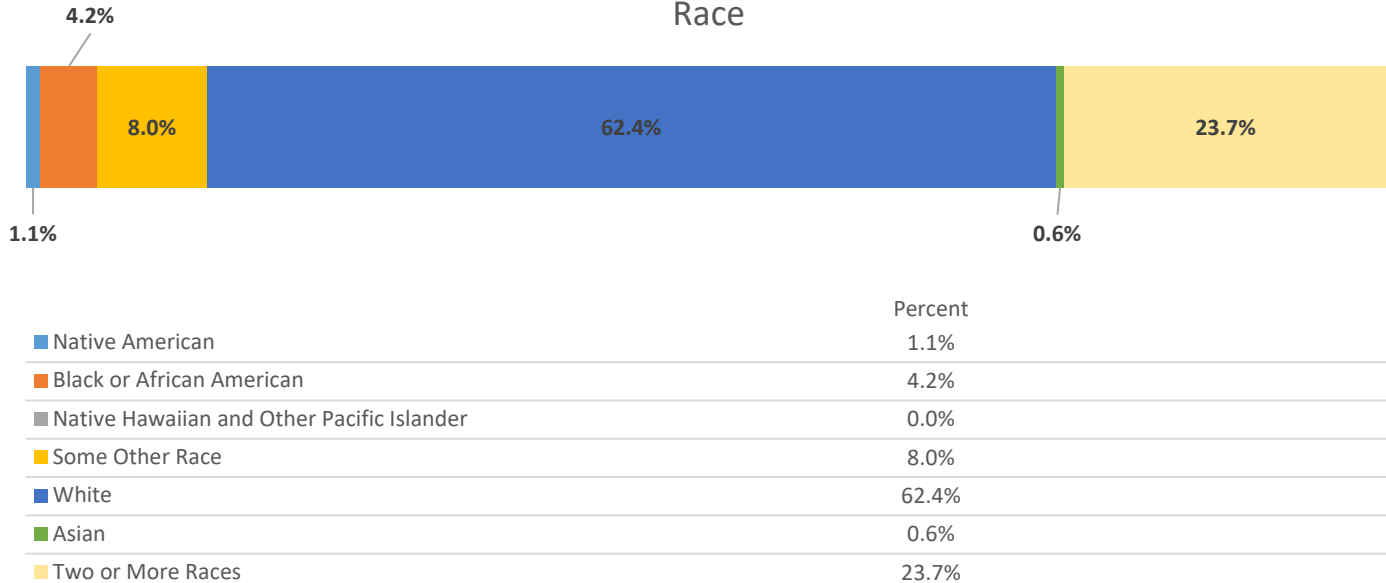
Source: JobsEQ - ACS 2022, 5-year estimates

### Population Age



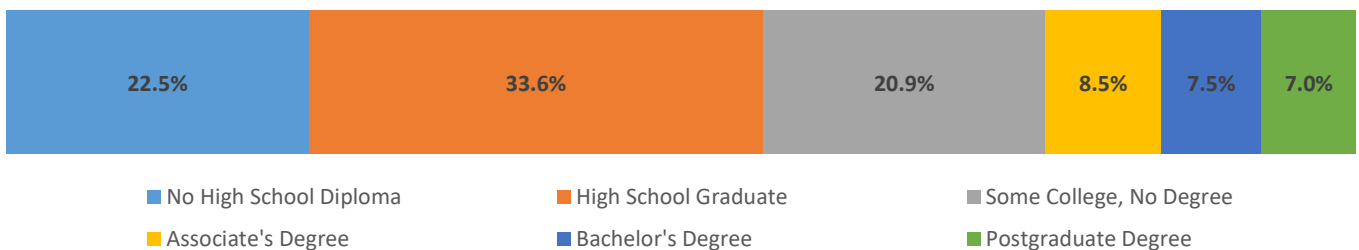
Source: JobsEQ - ACS 2022, 5-year estimates

### Race



Source: JobsEQ - ACS 2022, 5-year estimates

### Educational Attainment, Age 25-64



Source: JobsEQ - ACS 2022, 5-year estimates