

Quarterly Economic Summary

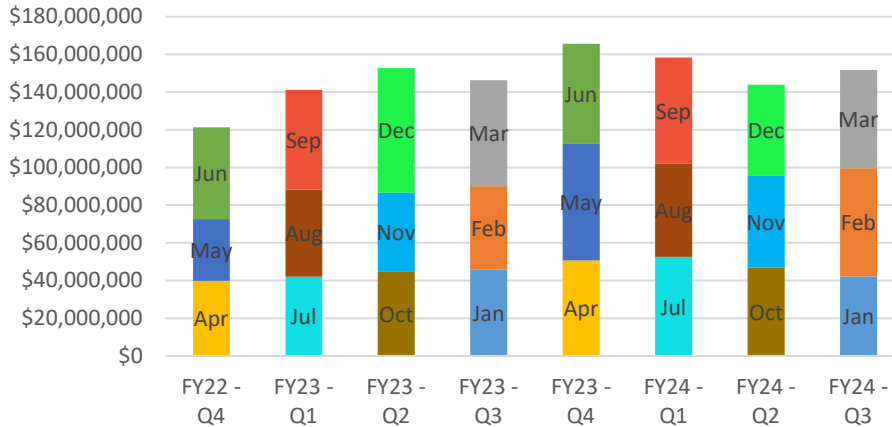
Luna County

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Chart 1. Matched Taxable Gross Receipts Per Quarter

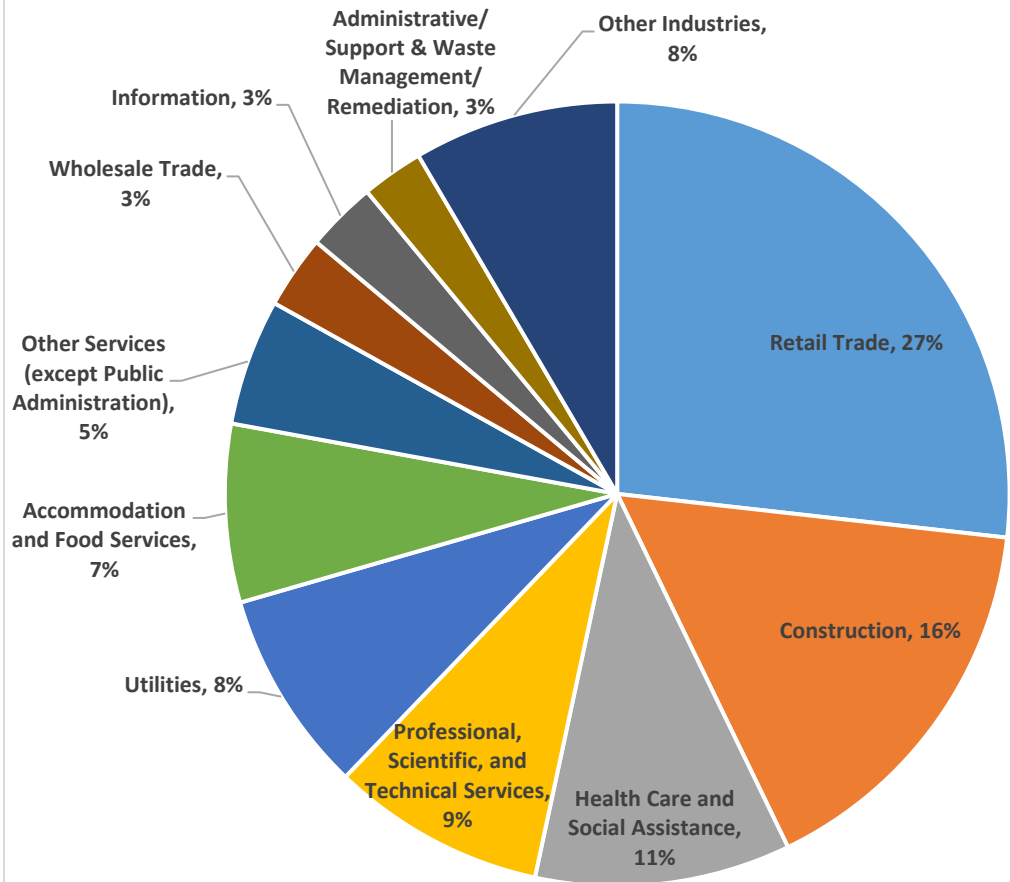


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

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.

Chart 1 shows that Luna County's MTGR increased by \$7.7M, or 5.4%, from Q2 FY24 to Q3 FY24, following decreases in the previous two quarters. The amount reported during Q3 FY24 (\$151.7M) was \$4M larger than the eight-quarter average (\$147.6M). As seen in Chart 2, the retail trade, construction, and health care and social assistance industries were the top 3, accounting for 54% of MTGR in Q3 FY24, down from 60% in Q2 FY24.

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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Table 1. Matched Taxable Gross Receipts by Industry

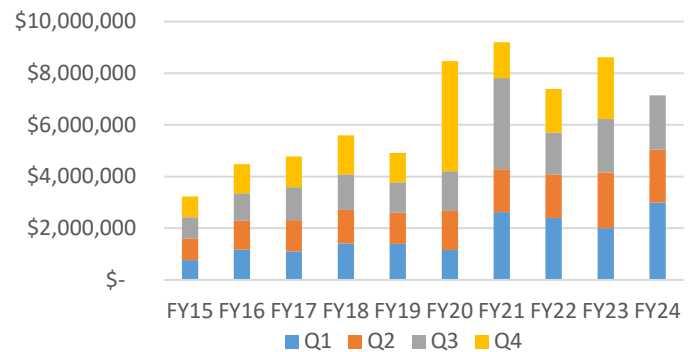
Industries	FY23 - Q3	FY24 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 10,371,139	\$ 11,012,055	\$ 640,916	6%
Administrative/Support & Waste Management/Remediation	\$ 1,668,083	\$ 3,823,608	\$ 2,155,525	129%
Agriculture, Forestry, Fishing, and Hunting	\$ 348,815	\$ 286,200	\$ (62,616)	-18%
Arts, Entertainment, and Recreation	\$ 314,485	\$ 386,639	\$ 72,154	23%
Construction	\$ 32,913,366	\$ 24,071,760	\$ (8,841,606)	-27%
Educational Services	\$ 87,151	\$ 142,832	\$ 55,682	64%
Finance and Insurance	\$ 404,123	\$ 499,476	\$ 95,353	24%
Health Care and Social Assistance	\$ 12,994,417	\$ 15,794,677	\$ 2,800,260	22%
Information	\$ 4,276,647	\$ 4,350,841	\$ 74,194	2%
Management of Companies and Enterprises	\$ 20,290	\$ 29,064	\$ 8,775	43%
Manufacturing	\$ 3,163,291	\$ 3,819,414	\$ 656,124	21%
Mining, Quarrying, and Oil and Gas Extraction	\$ 234,324	\$ 448,696	\$ 214,372	91%
Other Services (except Public Administration)	\$ 7,209,529	\$ 7,805,749	\$ 596,220	8%
Professional, Scientific, and Technical Services	\$ 4,833,852	\$ 13,217,139	\$ 8,383,287	173%
Public Administration	\$ 36,374	\$ 81,828	\$ 45,453	125%
Real Estate and Rental and Leasing	\$ 1,404,906	\$ 2,268,763	\$ 863,857	61%
Retail Trade	\$ 36,924,395	\$ 40,159,953	\$ 3,235,559	9%
Transportation and Warehousing	\$ 5,708,434	\$ 2,406,438	\$ (3,301,997)	-58%
Unclassified Establishments	\$ 1,966,977	\$ 2,309,908	\$ 342,931	17%
Utilities	\$ 14,780,063	\$ 12,529,241	\$ (2,250,822)	-15%
Wholesale Trade	\$ 4,512,649	\$ 4,517,322	\$ 4,673	0%
All Industries	\$ 146,285,681	\$ 151,676,139	\$ 5,390,458	4%

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

Table 1 shows that all but 5 industries reported a YOY increase in MTGR. The largest increase came from the professional, scientific, and technical services industry, which posted a YOY increase of \$8.4M. The largest decline came from the construction industry, which posted a YOY decrease of \$8.8M.

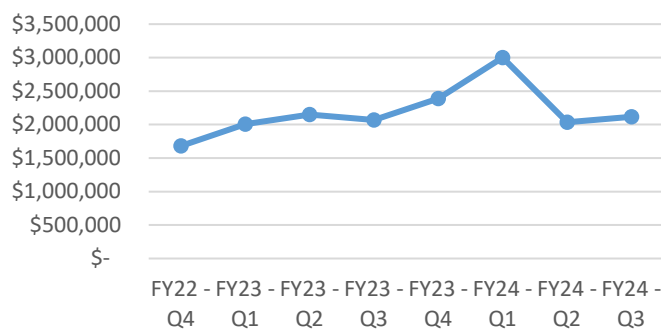
As seen in Chart 4, the quarterly gross receipts tax (GRT) collections during Q3 FY24 (\$2.1M), show an increase of \$83K, or 4.1%, compared to Q2 FY24, but are \$64.5K lower than the eight-quarter average (\$2.2M). Chart 6 on the next page shows that the YOY change in establishments has remained at -4%.

Chart 3. Annual Total GRT Revenue Collections



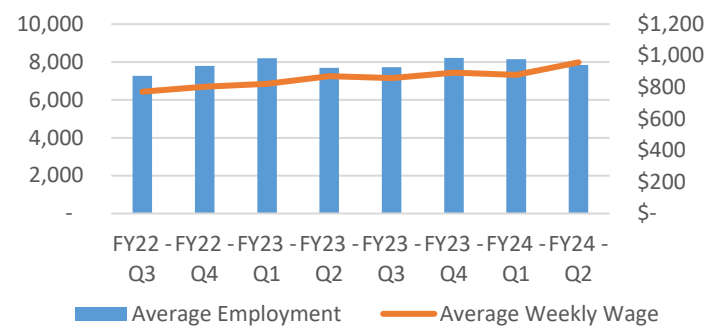
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



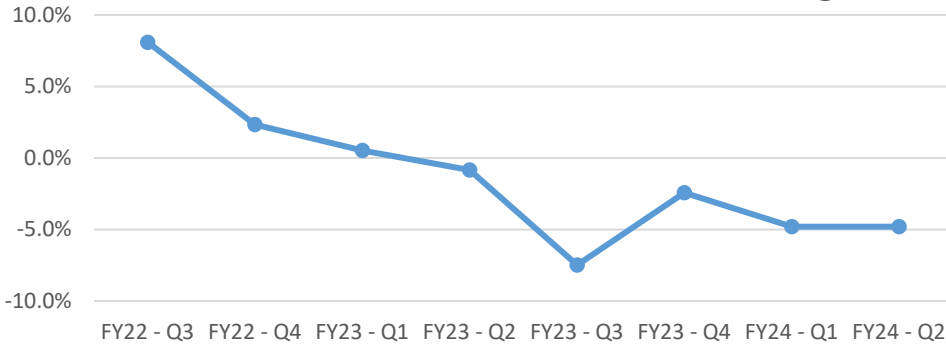
Source: NMDWS - Quarterly Census of Employment and Wages program

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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 - 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	699	-4.8%	\$ 391	9.2%	51	-8.9%
Administrative/Support & Waste Management/Remediation	148	16.5%	\$ 756	-2.8%	23	-8.0%
Agriculture, Forestry, Fishing, and Hunting	557	8.6%	\$ 659	1.4%	52	4.0%
Arts, Entertainment, and Recreation	90	4.7%	\$ 372	3.9%	10	0.0%
Construction	652	16.8%	\$ 1,871	29.5%	57	11.8%
Educational Services	677	3.4%	\$ 1,035	9.3%	17	6.3%
Finance and Insurance	99	-10.0%	\$ 986	15.5%	24	-4.0%
Health Care and Social Assistance	1,297	2.1%	\$ 812	8.8%	90	-15.1%
Information	9	-10.0%	\$ 1,244	25.5%	6	0.0%
Management of Companies and Enterprises	*	*	*	*	2	0.0%
Manufacturing	822	-5.7%	\$ 749	-10.8%	13	-13.3%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	2	0.0%
Other Services (except Public Administration)	122	-6.2%	\$ 712	5.6%	27	-10.0%
Professional, Scientific, and Technical Services	91	0.0%	\$ 1,089	6.6%	20	-16.7%
Public Administration	1,147	4.6%	\$ 1,527	6.7%	28	0.0%
Real Estate and Rental and Leasing	50	11.1%	\$ 707	15.7%	23	-4.2%
Retail Trade	957	-3.3%	\$ 589	6.3%	66	-4.3%
Transportation and Warehousing	188	2.7%	\$ 912	4.8%	23	-11.5%
Utilities	105	15.4%	\$ 1,799	4.6%	7	0.0%
Wholesale Trade	91	-1.1%	\$ 1,124	12.7%	15	25.0%
All Industries	7,846	2.1%	\$ 958	10.0%	556	-4.8%

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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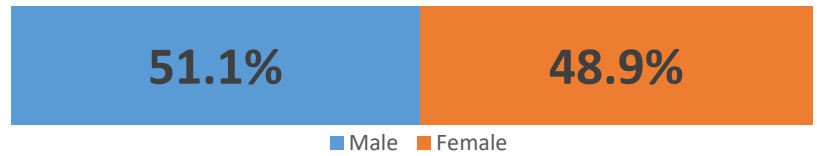


Population

25,393

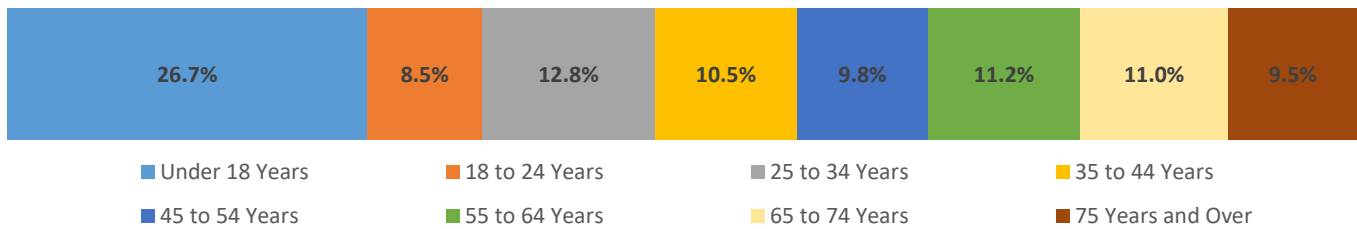
Source: JobsEQ - ACS 2022, 5-year estimates

Population Sex



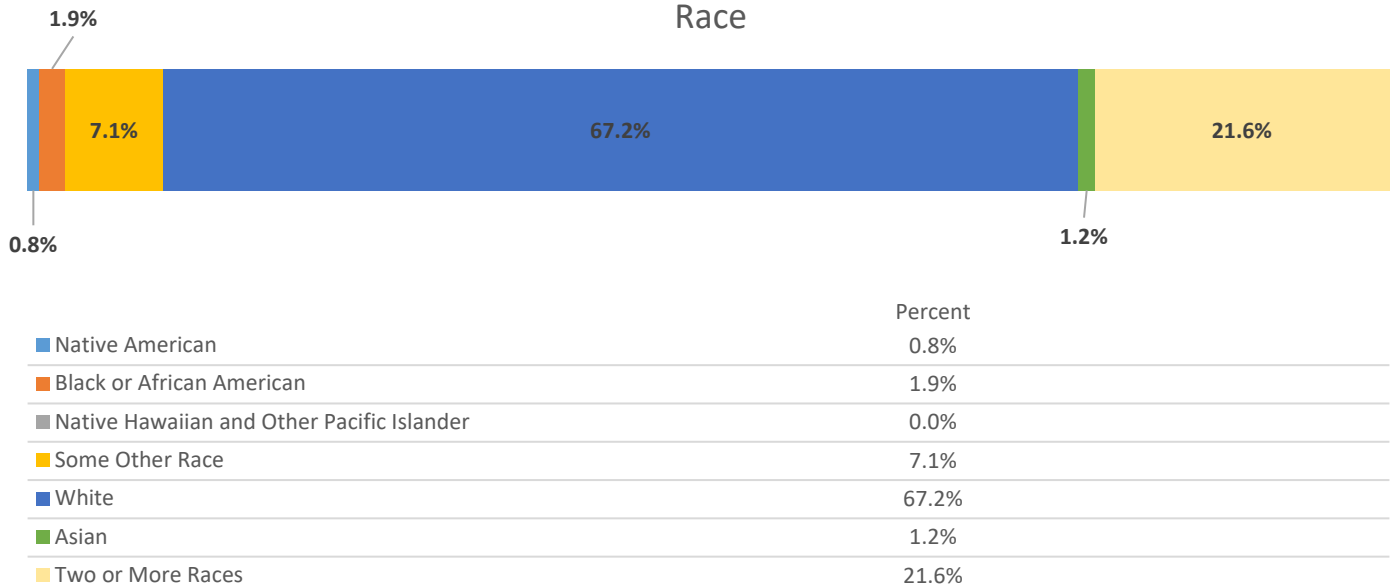
Source: JobsEQ - ACS 2022, 5-year estimates

Population Age



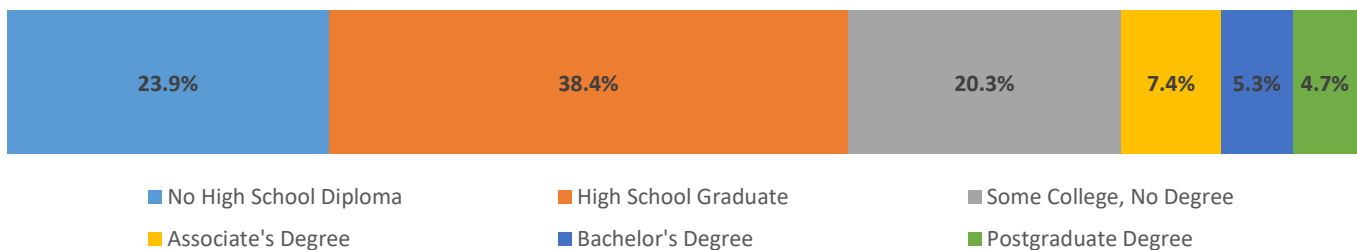
Source: JobsEQ - ACS 2022, 5-year estimates

Race



Source: JobsEQ - ACS 2022, 5-year estimates

Educational Attainment, Age 25-64



Source: JobsEQ - ACS 2022, 5-year estimates