

Quarterly Economic Summary

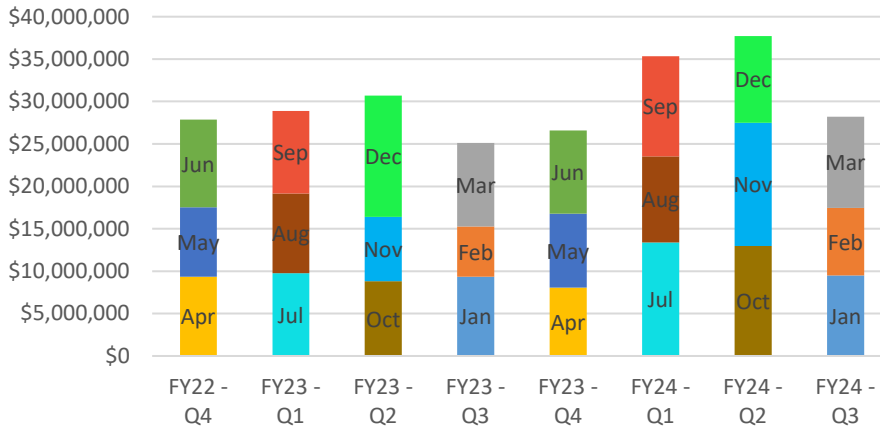
Union County



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Chart 1. Matched Taxable Gross Receipts Per Quarter

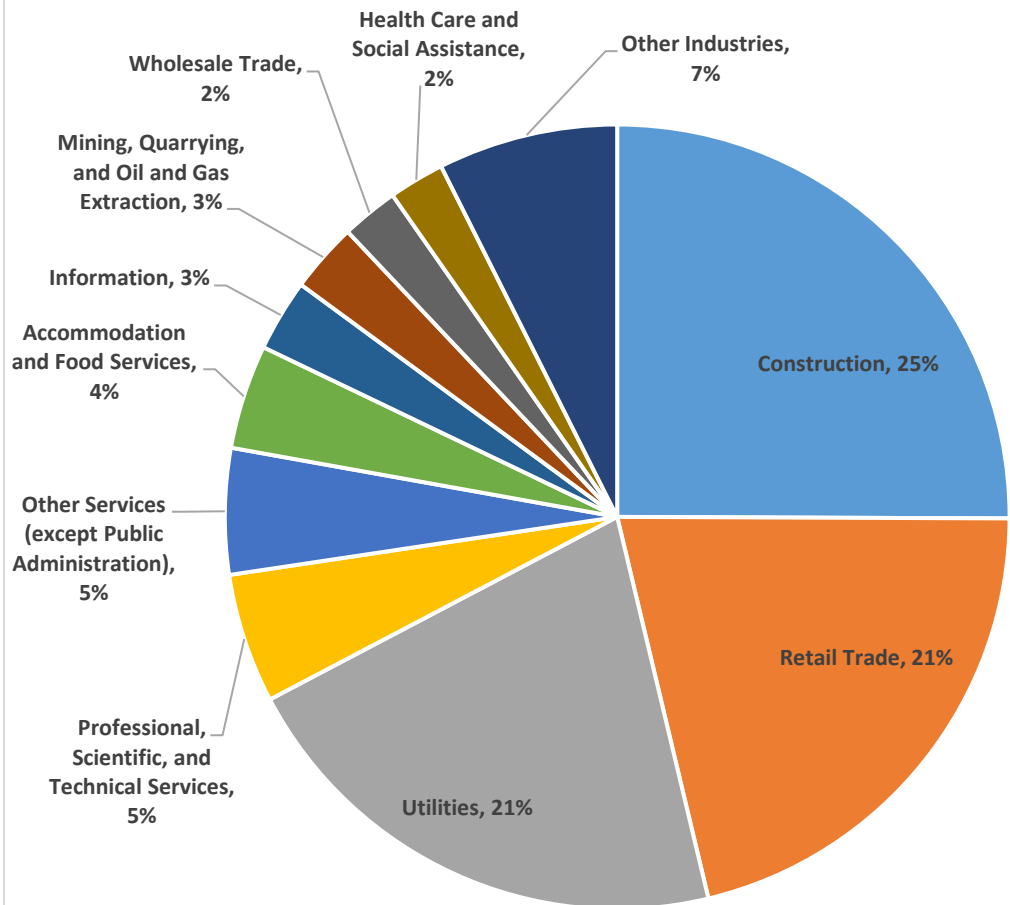


In the third quarter of FY24, 27 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 8.5% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with construction and professional, scientific, and technical services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

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

Union County's MTGR decreased by just over \$9.5M, or 25.2%, from Q2 FY24 to Q3 FY24, as seen in Chart 1. The amount reported during Q3 FY24 (\$28.2M) was \$1.8M smaller than the eight-quarter average (\$30.1M). As seen in Chart 2, Q3 FY24 total MTGR mainly consisted of 3 industries: construction, retail trade, and utilities. The healthcare and social assistance industry accounted for 2%, down from 17% 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

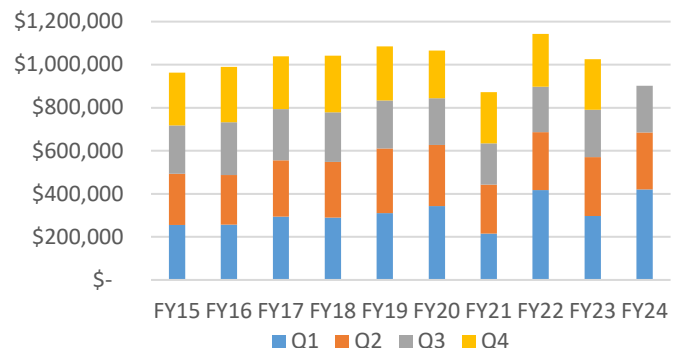
Industries	FY23 - Q3	FY24 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 1,070,288	\$ 1,192,602	\$ 122,314	11%
Administrative/Support & Waste Management/Remediation	\$ 317,914	\$ 309,517	\$ (8,397)	-3%
Agriculture, Forestry, Fishing, and Hunting	\$ 126,969	\$ 124,779	\$ (2,190)	-2%
Arts, Entertainment, and Recreation	\$ 29,554	\$ 17,489	\$ (12,065)	-41%
Construction	\$ 2,908,409	\$ 6,961,204	\$ 4,052,795	139%
Educational Services	\$ 7,382	\$ 7,863	\$ 481	7%
Finance and Insurance	\$ 67,927	\$ 58,408	\$ (9,519)	-14%
Health Care and Social Assistance	\$ 1,831,041	\$ 637,338	\$ (1,193,704)	-65%
Information	\$ 857,023	\$ 824,001	\$ (33,022)	-4%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 710,849	\$ 407,484	\$ (303,365)	-43%
Mining, Quarrying, and Oil and Gas Extraction	\$ 199,123	\$ 796,168	\$ 597,045	300%
Other Services (except Public Administration)	\$ 1,309,002	\$ 1,441,318	\$ 132,316	10%
Professional, Scientific, and Technical Services	\$ 775,188	\$ 1,482,164	\$ 706,976	91%
Public Administration	\$ 232,391	\$ -	\$ (232,391)	-100%
Real Estate and Rental and Leasing	\$ 1,277,519	\$ 615,473	\$ (662,046)	-52%
Retail Trade	\$ 5,388,877	\$ 5,888,943	\$ 500,066	9%
Transportation and Warehousing	\$ 117,619	\$ 126,184	\$ 8,565	7%
Unclassified Establishments	\$ 383,984	\$ 390,271	\$ 6,287	2%
Utilities	\$ 5,646,845	\$ 5,842,193	\$ 195,348	3%
Wholesale Trade	\$ 786,507	\$ 652,142	\$ (134,364)	-17%
All Industries	\$ 25,104,313	\$ 28,213,333	\$ 3,109,020	12%

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

Table 1 shows that Union County posted a 12% YOY growth in MTGR. The largest increase came from the construction industry, with an increase of \$4.1M. The largest decline came from the healthcare and social assistance industry, with a 1.2M decrease.

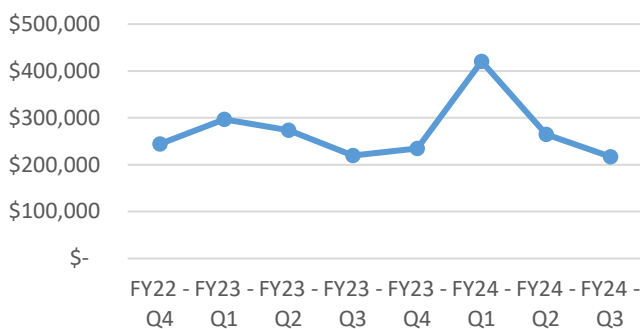
The quarterly gross receipts tax (GRT) collections during Q3 FY24 (\$217K), as seen in Chart 4, show a decrease of \$47.5K, or nearly 18%, compared to Q2 FY24. The amount collected during Q3 FY24 is also \$54.3K lower than the eight-quarter average (\$272K). While average employment decreased by 2.2%, average weekly wages grew by 5.5% YOY (Chart 5).

Chart 3. Annual Total GRT Revenue Collections



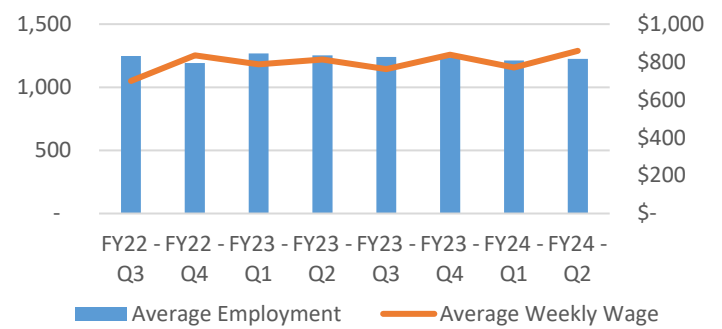
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



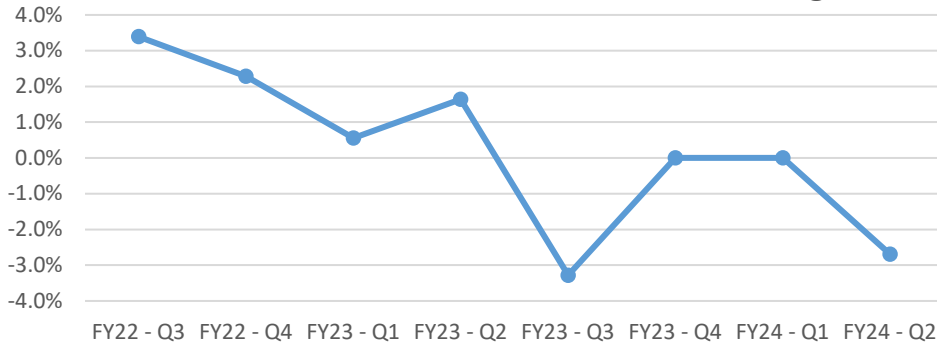
Source: NMDWS - Quarterly Census of Employment and Wages program

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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	99	7.6%	\$ 357	0.8%	10	0.0%
Administrative/Support & Waste Management/Remediation	21	23.5%	\$ 439	-3.5%	8	0.0%
Agriculture, Forestry, Fishing, and Hunting	113	13.0%	\$ 992	8.8%	21	0.0%
Arts, Entertainment, and Recreation	14	-22.2%	\$ 1,059	17.7%	5	0.0%
Construction	56	-1.8%	\$ 1,088	16.2%	15	-11.8%
Educational Services	*	*	*	*	3	0.0%
Finance and Insurance	22	-46.3%	\$ 1,523	38.2%	9	50.0%
Health Care and Social Assistance	178	-1.1%	\$ 934	-1.8%	17	-5.6%
Information	34	-15.0%	\$ 772	22.2%	5	0.0%
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)	9	-30.8%	\$ 791	30.1%	8	-11.1%
Professional, Scientific, and Technical Services	29	7.4%	\$ 1,237	-8.6%	9	-10.0%
Public Administration	207	9.5%	\$ 1,028	2.9%	20	-9.1%
Real Estate and Rental and Leasing	10	11.1%	\$ 1,375	38.9%	6	0.0%
Retail Trade	173	-14.8%	\$ 558	0.5%	22	0.0%
Transportation and Warehousing	27	-15.6%	\$ 670	30.1%	9	-10.0%
Utilities	32	0.0%	\$ 1,292	8.8%	6	20.0%
Wholesale Trade	42	0.0%	\$ 560	8.9%	4	-20.0%
All Industries	1,226	-2.2%	\$ 859	5.5%	181	-2.7%

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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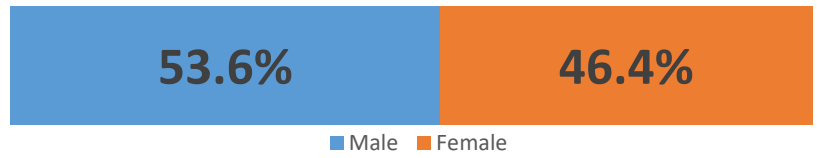


Population

4,074

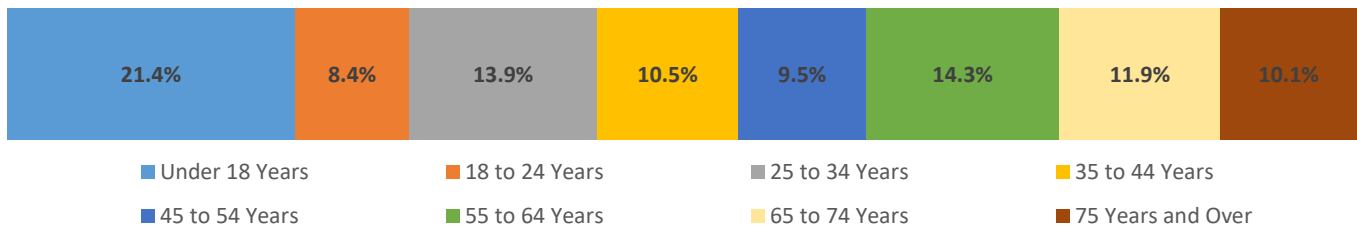
Source: JobsEQ - ACS 2022, 5-year estimates

Population Sex



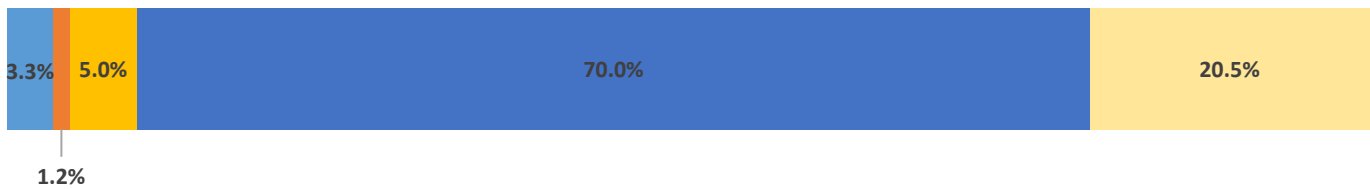
Source: JobsEQ - ACS 2022, 5-year estimates

Population Age



Source: JobsEQ - ACS 2022, 5-year estimates

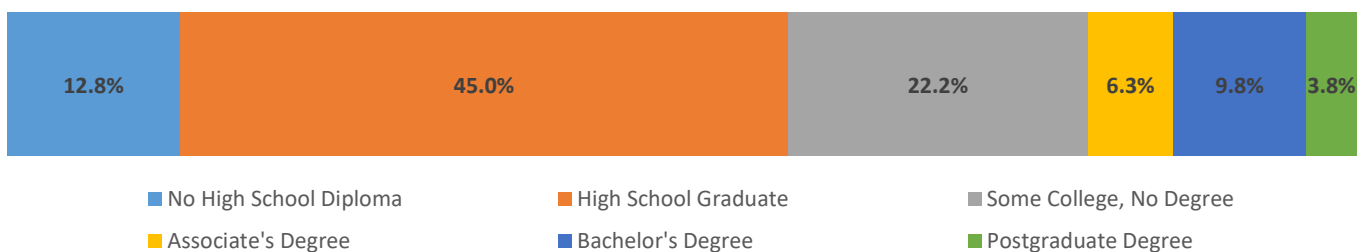
Race



Race	Percent
Native American	3.3%
Black or African American	1.2%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	5.0%
White	70.0%
Asian	0.0%
Two or More Races	20.5%

Source: JobsEQ - ACS 2022, 5-year estimates

Educational Attainment, Age 25-64



Source: JobsEQ - ACS 2022, 5-year estimates