

Quarterly Economic Summary

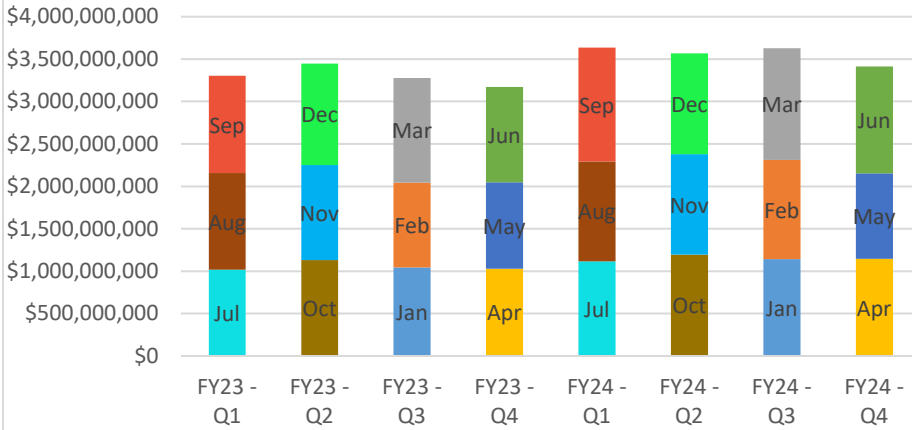
Lea County



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Chart 1. Matched Taxable Gross Receipts Per Quarter

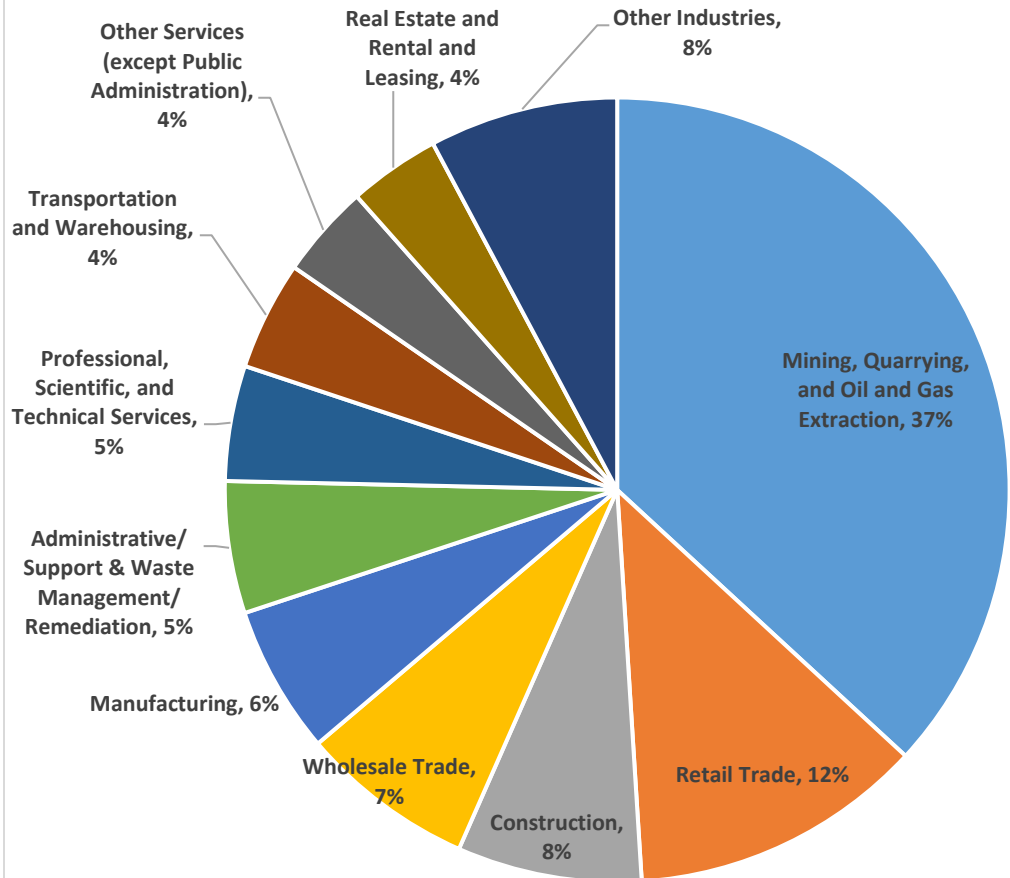


In the fourth quarter of FY24, 23 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 3.2% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with professional, scientific, and technical services and other services leading. Employment, wages, and the number of establishments are up YOY in New Mexico.

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

Lea County's MTGR decreased by \$216M, or 6%, from Q3 FY24 to Q4 FY24, as seen in Chart 1. The amount reported during Q4 FY24 (\$3.41B) was \$18.7M less than the eight-quarter average (\$3.43B). As seen in Chart 2, the largest industry as a percentage of MTGR was the mining, quarrying, and oil and gas extraction industry, which accounted for 37% of the total MTGR during Q4 FY24. Last quarter, the industry accounted for 43%.

Chart 2. FY24 - Q4 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

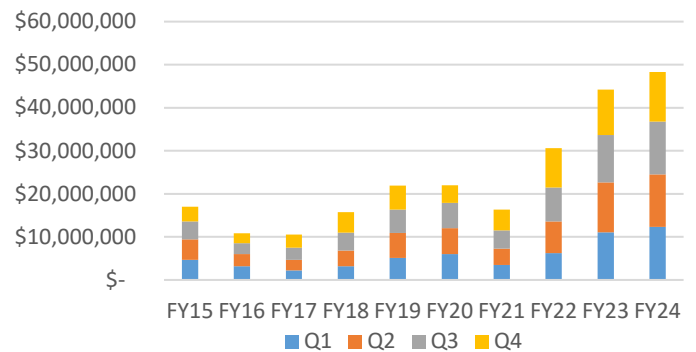
Industries	FY23 - Q4	FY24 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 51,951,047	\$ 55,332,985	\$ 3,381,938	7%
Administrative/Support & Waste Management/Remediation	\$ 47,181,578	\$ 185,650,935	\$ 138,469,356	293%
Agriculture, Forestry, Fishing, and Hunting	\$ 5,400,463	\$ 3,407,483	\$ (1,992,979)	-37%
Arts, Entertainment, and Recreation	\$ 3,116,515	\$ 3,739,341	\$ 622,826	20%
Construction	\$ 251,732,824	\$ 259,426,960	\$ 7,694,137	3%
Educational Services	\$ 1,100,107	\$ 1,278,062	\$ 177,955	16%
Finance and Insurance	\$ 3,284,173	\$ 4,187,612	\$ 903,439	28%
Health Care and Social Assistance	\$ 28,721,343	\$ 29,467,067	\$ 745,724	3%
Information	\$ 18,213,129	\$ 19,301,541	\$ 1,088,413	6%
Management of Companies and Enterprises	\$ -	\$ (70,415)	\$ (70,415)	N/A
Manufacturing	\$ 213,044,845	\$ 208,417,598	\$ (4,627,247)	-2%
Mining, Quarrying, and Oil and Gas Extraction	\$ 1,278,845,370	\$ 1,257,238,211	\$ (21,607,159)	-2%
Other Services (except Public Administration)	\$ 130,972,274	\$ 131,264,838	\$ 292,564	0%
Professional, Scientific, and Technical Services	\$ 113,769,738	\$ 162,034,649	\$ 48,264,911	42%
Public Administration	\$ 1,496,099	\$ 285,626	\$ (1,210,473)	-81%
Real Estate and Rental and Leasing	\$ 120,915,173	\$ 128,513,262	\$ 7,598,089	6%
Retail Trade	\$ 326,177,625	\$ 414,173,608	\$ 87,995,983	27%
Transportation and Warehousing	\$ 137,657,408	\$ 153,143,226	\$ 15,485,818	11%
Unclassified Establishments	\$ 29,922,281	\$ 34,253,349	\$ 4,331,068	14%
Utilities	\$ 116,532,003	\$ 114,220,236	\$ (2,311,768)	-2%
Wholesale Trade	\$ 290,862,382	\$ 245,661,262	\$ (45,201,119)	-16%
All Industries	\$ 3,171,235,781	\$ 3,411,345,467	\$ 240,109,686	8%

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

Table 1 shows 13 industries reported a YOY increase. The largest increase came from the administrative/support & waste management/remediation industry, which posted a YOY increase of \$138M. The largest decline came from the wholesale trade industry, which posted a YOY decrease of \$45.2M.

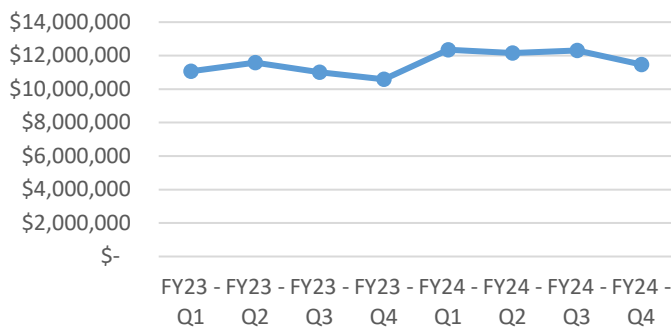
The quarterly gross receipts tax (GRT) collections during Q4 FY24 (\$11.5M), as seen in Chart 4, show a decrease of \$844K, or 6.9%, compared to Q3 FY24. The amount collected during Q4 FY24 is also \$98K less than the eight-quarter average (\$11.6M).

Chart 3. Annual Total GRT Revenue Collections



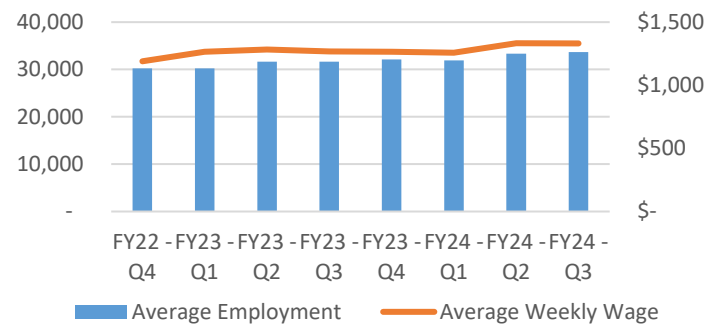
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



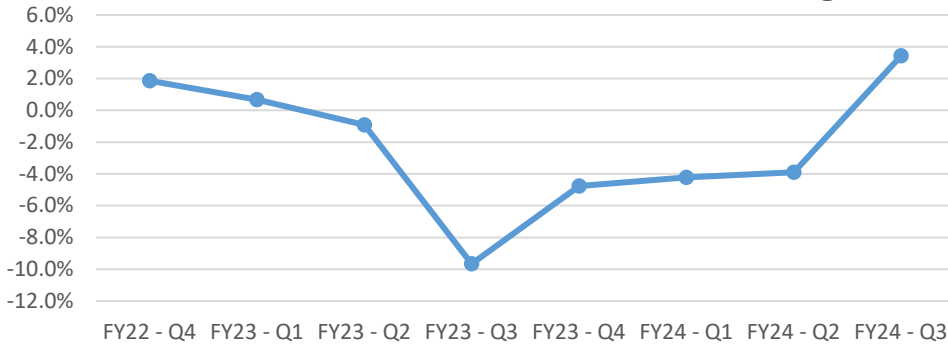
Source: NMDWS - Quarterly Census of Employment and Wages program

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Chart 6. Establishment Year Over Year % Change



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

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 - Q3 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	3,151	3.3%	\$ 487	5.2%	167	0.6%
Administrative/Support & Waste Management/Remediation	1,480	-3.0%	\$ 975	5.0%	105	7.1%
Agriculture, Forestry, Fishing, and Hunting	405	4.4%	\$ 895	4.2%	39	5.4%
Arts, Entertainment, and Recreation	269	-0.7%	\$ 775	34.3%	21	0.0%
Construction	3,190	16.5%	\$ 1,426	6.3%	193	7.8%
Educational Services	2,889	4.1%	\$ 1,022	8.3%	15	15.4%
Finance and Insurance	451	5.9%	\$ 1,226	3.7%	76	-5.0%
Health Care and Social Assistance	2,715	2.0%	\$ 960	8.5%	159	0.0%
Information	203	4.1%	\$ 1,180	-0.1%	28	0.0%
Management of Companies and Enterprises	146	-7.0%	\$ 1,261	-19.5%	10	11.1%
Manufacturing	588	7.5%	\$ 2,114	6.8%	36	0.0%
Mining, Quarrying, and Oil and Gas Extraction	8,320	9.8%	\$ 1,928	3.2%	354	5.7%
Other Services (except Public Administration)	681	4.3%	\$ 1,032	7.6%	121	3.4%
Professional, Scientific, and Technical Services	822	4.1%	\$ 1,256	9.6%	141	5.2%
Public Administration	947	3.0%	\$ 1,500	7.9%	61	0.0%
Real Estate and Rental and Leasing	533	8.6%	\$ 1,296	1.1%	84	0.0%
Retail Trade	3,406	7.4%	\$ 701	-3.0%	234	8.3%
Transportation and Warehousing	2,083	5.7%	\$ 1,837	1.3%	195	0.5%
Utilities	505	-0.6%	\$ 2,320	5.3%	28	0.0%
Wholesale Trade	866	0.8%	\$ 1,938	5.4%	108	0.0%
All Industries	33,651	6.2%	\$ 1,332	5.0%	2,175	3.4%

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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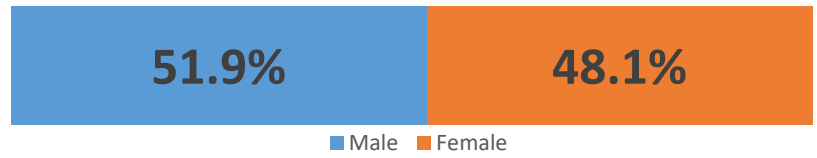


Population

73,103

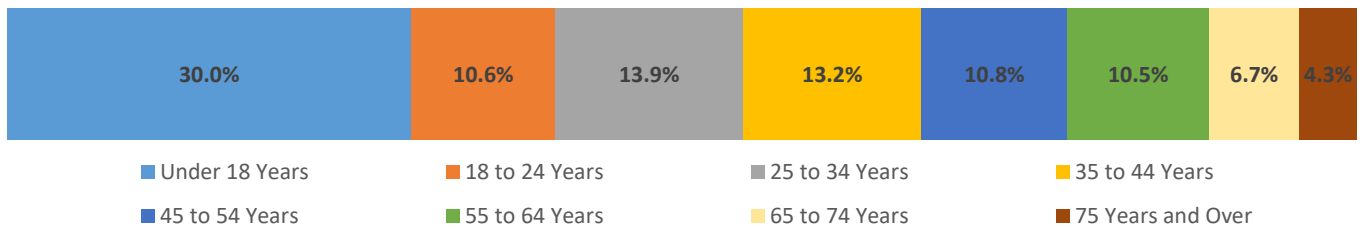
Source: JobsEQ - ACS 2022, 5-year estimates

Population Sex



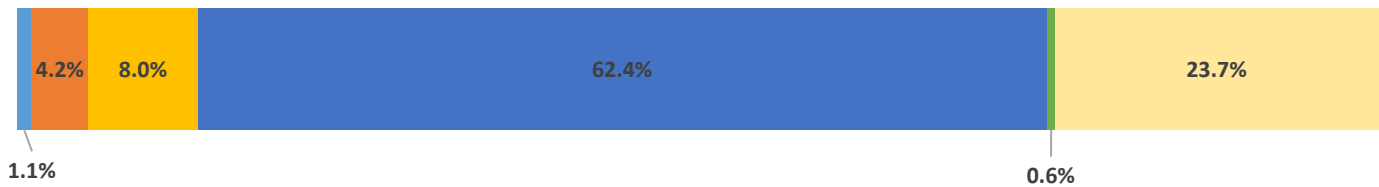
Source: JobsEQ - ACS 2022, 5-year estimates

Population Age



Source: JobsEQ - ACS 2022, 5-year estimates

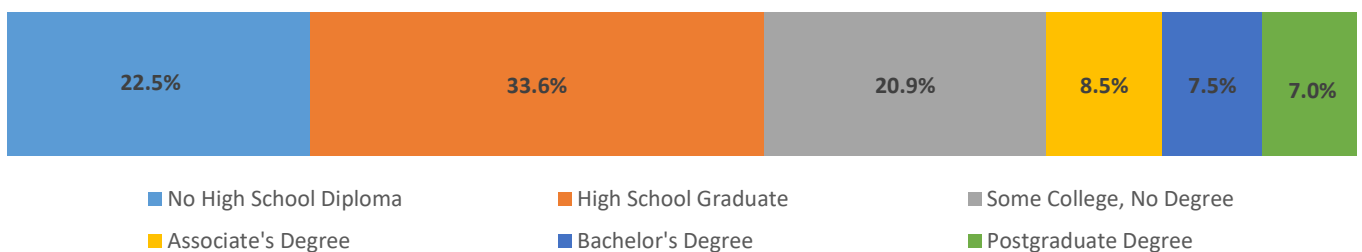
Race



Race	Percent
Native American	1.1%
Black or African American	4.2%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	8.0%
White	62.4%
Asian	0.6%
Two or More Races	23.7%

Source: JobsEQ - ACS 2022, 5-year estimates

Educational Attainment, Age 25-64



Source: JobsEQ - ACS 2022, 5-year estimates