

# Quarterly Economic Summary

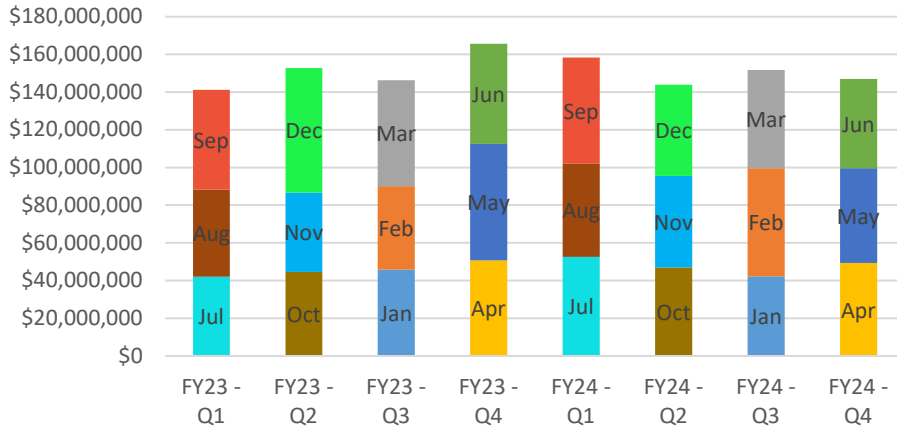
## Luna County



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Chart 1. Matched Taxable Gross Receipts Per Quarter

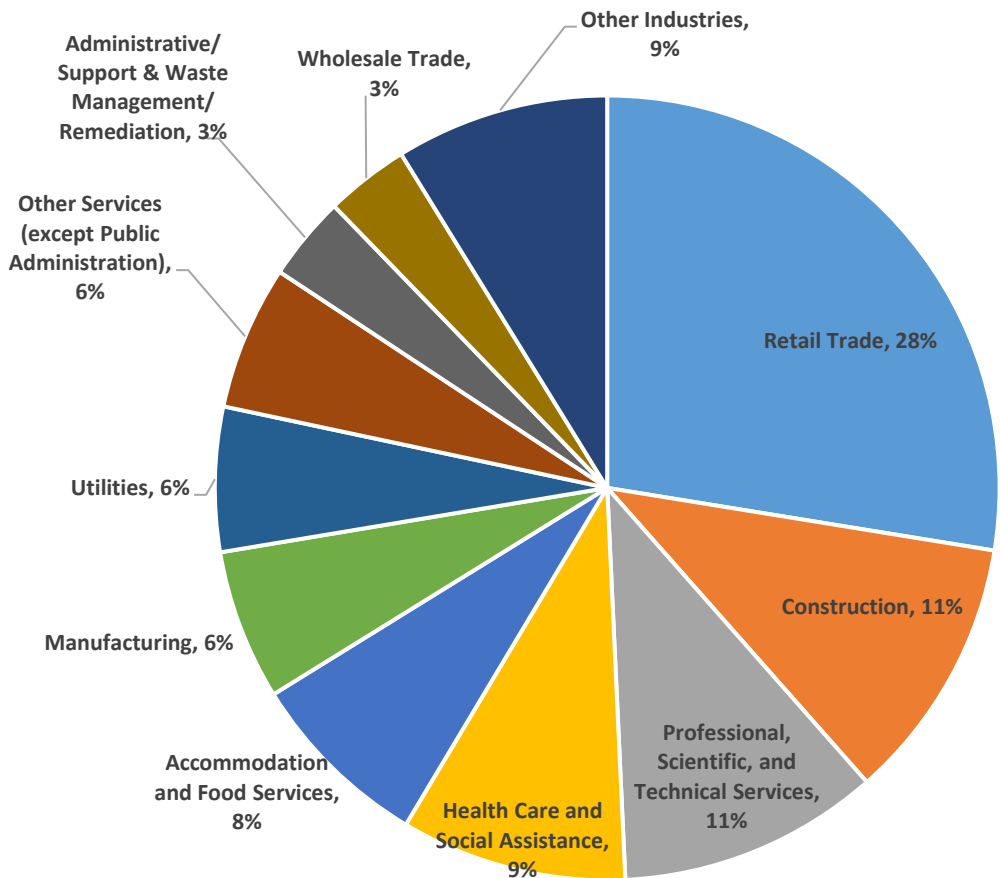


In the fourth quarter of FY24, 23 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 3.2% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with professional, scientific, and technical services and other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

Over the last eight quarters, Luna County's MTGR has averaged \$151M, which is \$3.8M more than the amount reported during Q4 FY24 (\$147M). From Q3 FY24 to Q4 FY24, MTGR decreased by 3.1%, or just under \$4.7M. Despite this decline, MTGR in the county shows a stable trend. As seen in Chart 2, the retail trade and construction industries accounted for 39% of total MTGR. These industries were also the top two industries in Q3 FY24, comprising 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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## Luna County



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

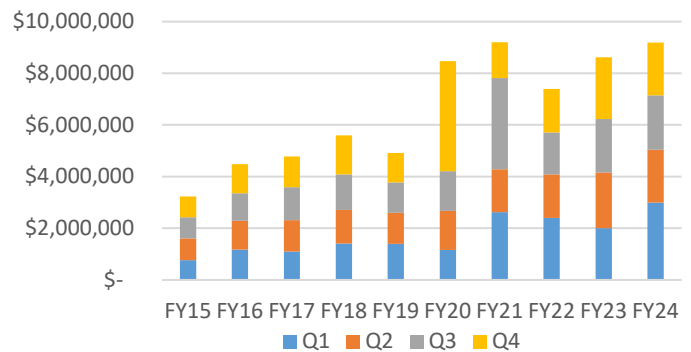
Industries	FY23 - Q4	FY24 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 11,017,555	\$ 11,036,377	\$ 18,823	0%
Administrative/Support & Waste Management/Remediation	\$ 3,939,796	\$ 5,041,536	\$ 1,101,739	28%
Agriculture, Forestry, Fishing, and Hunting	\$ 295,003	\$ 243,504	\$ (51,500)	-17%
Arts, Entertainment, and Recreation	\$ 374,700	\$ 445,901	\$ 71,201	19%
Construction	\$ 51,247,949	\$ 15,870,134	\$ (35,377,815)	-69%
Educational Services	\$ 241,192	\$ 172,316	\$ (68,876)	-29%
Finance and Insurance	\$ 473,372	\$ 456,267	\$ (17,105)	-4%
Health Care and Social Assistance	\$ 13,389,220	\$ 13,519,313	\$ 130,094	1%
Information	\$ 4,019,134	\$ 4,307,457	\$ 288,323	7%
Management of Companies and Enterprises	\$ 17,851	\$ 55,248	\$ 37,397	209%
Manufacturing	\$ 3,560,502	\$ 8,986,794	\$ 5,426,292	152%
Mining, Quarrying, and Oil and Gas Extraction	\$ 155,072	\$ -	\$ (155,072)	-100%
Other Services (except Public Administration)	\$ 8,061,601	\$ 8,629,393	\$ 567,793	7%
Professional, Scientific, and Technical Services	\$ 4,250,661	\$ 15,634,081	\$ 11,383,420	268%
Public Administration	\$ 26,738	\$ 86,778	\$ 60,039	225%
Real Estate and Rental and Leasing	\$ 2,016,303	\$ 2,257,705	\$ 241,402	12%
Retail Trade	\$ 40,842,644	\$ 39,994,864	\$ (847,781)	-2%
Transportation and Warehousing	\$ 2,127,460	\$ 2,044,814	\$ (82,646)	-4%
Unclassified Establishments	\$ 1,938,828	\$ 2,702,683	\$ 763,855	39%
Utilities	\$ 10,692,528	\$ 8,651,745	\$ (2,040,784)	-19%
Wholesale Trade	\$ 5,453,622	\$ 5,003,014	\$ (450,608)	-8%
<b>All Industries</b>	<b>\$ 165,643,255</b>	<b>\$ 147,012,936</b>	<b>\$ (18,630,319)</b>	<b>-11%</b>

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

Table 1 shows that when comparing YOY MTGR growth, the largest contribution came from the professional, scientific, and technical services industry, which posted a YOY increase of \$11.4M. The largest decline came from the construction industry, which posted a YOY decrease of \$35.4M.

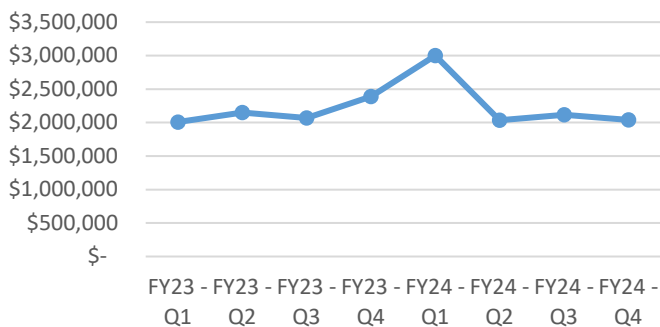
The quarterly gross receipts tax (GRT) collected during Q4 FY24 (\$2M) was 3.6% less than the amount collected during Q3 FY24 (\$2.1M), as seen in Chart 4. Over the last eight quarters, GRT collections have averaged \$2.2M and show a slight upward trend.

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



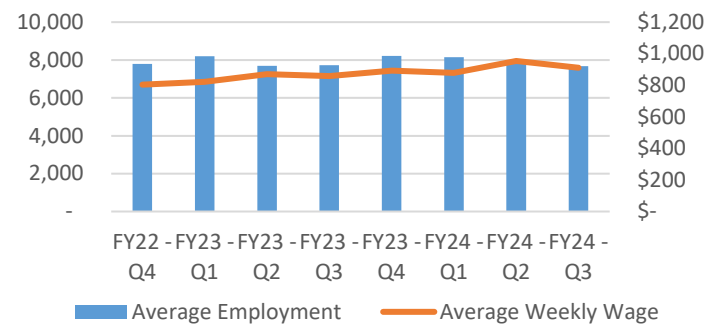
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**Chart 4. Quarterly GRT Revenue Collections**



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

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



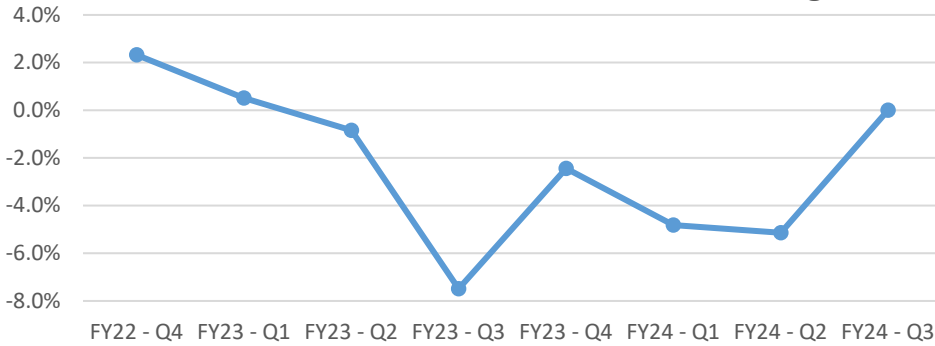
Source: NMDWS - Quarterly Census of Employment and Wages program

# Quarterly Economic Summary

## Luna 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.

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	674	-10.1%	\$ 387	4.9%	52	2.0%
Administrative/Support & Waste Management/Remediation	150	22.0%	\$ 647	-13.3%	24	0.0%
Agriculture, Forestry, Fishing, and Hunting	461	-8.5%	\$ 733	2.4%	50	0.0%
Arts, Entertainment, and Recreation	80	-5.9%	\$ 384	3.8%	10	0.0%
Construction	644	2.7%	\$ 1,553	10.8%	56	7.7%
Educational Services	718	8.6%	\$ 940	0.9%	17	0.0%
Finance and Insurance	96	-9.4%	\$ 1,160	15.0%	23	-11.5%
Health Care and Social Assistance	1,295	3.9%	\$ 807	-1.7%	93	-7.0%
Information	42	366.7%	\$ 588	-38.0%	8	60.0%
Management of Companies and Enterprises	*	*	*	*	2	0.0%
Manufacturing	735	-10.1%	\$ 813	7.1%	13	-7.1%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	2	0.0%
Other Services (except Public Administration)	119	-4.8%	\$ 623	-8.0%	30	15.4%
Professional, Scientific, and Technical Services	98	4.3%	\$ 971	11.2%	18	-10.0%
Public Administration	1,103	-4.3%	\$ 1,344	10.3%	27	3.8%
Real Estate and Rental and Leasing	50	16.3%	\$ 617	3.7%	22	-4.3%
Retail Trade	952	-1.4%	\$ 620	3.5%	65	1.6%
Transportation and Warehousing	186	1.1%	\$ 925	5.1%	22	-8.3%
Utilities	106	11.6%	\$ 1,815	25.8%	7	0.0%
Wholesale Trade	94	1.1%	\$ 1,153	2.1%	15	15.4%
<b>All Industries</b>	<b>7,669</b>	<b>-0.9%</b>	<b>\$ 912</b>	<b>6.2%</b>	<b>556</b>	<b>0.0%</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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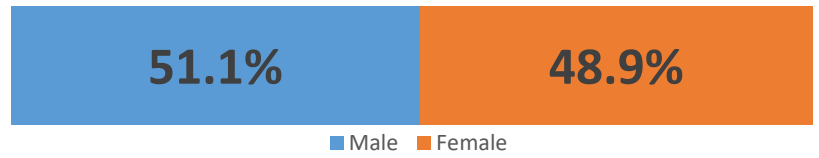


# Population

# 25,393

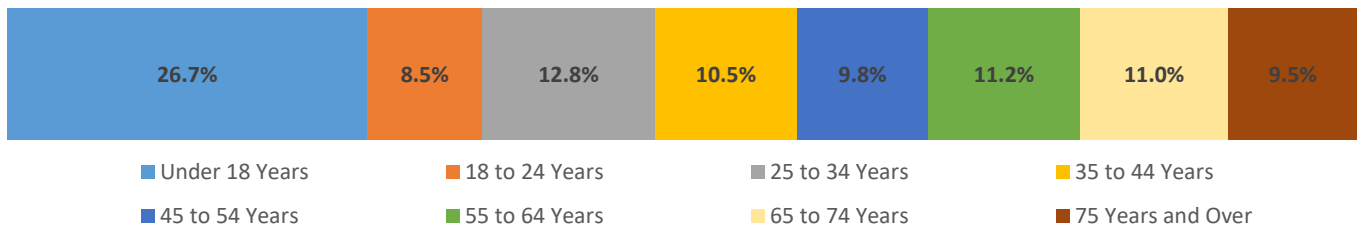
Source: JobsEQ - ACS 2022, 5-year estimates

### Population Sex



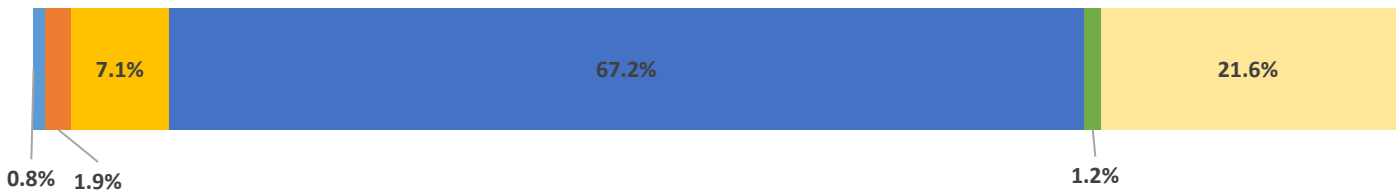
Source: JobsEQ - ACS 2022, 5-year estimates

### Population Age



Source: JobsEQ - ACS 2022, 5-year estimates

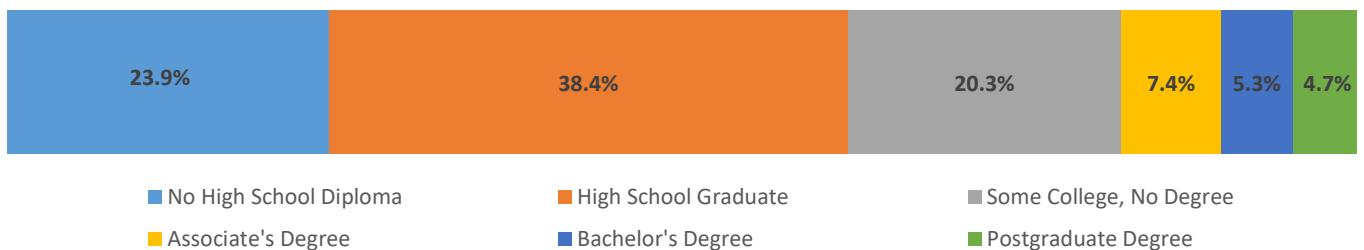
### Race



Race	Percent
Native American	0.8%
Black or African American	1.9%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	7.1%
White	67.2%
Asian	1.2%
Two or More Races	21.6%

Source: JobsEQ - ACS 2022, 5-year estimates

### Educational Attainment, Age 25-64



Source: JobsEQ - ACS 2022, 5-year estimates