

Quarterly Economic Summary

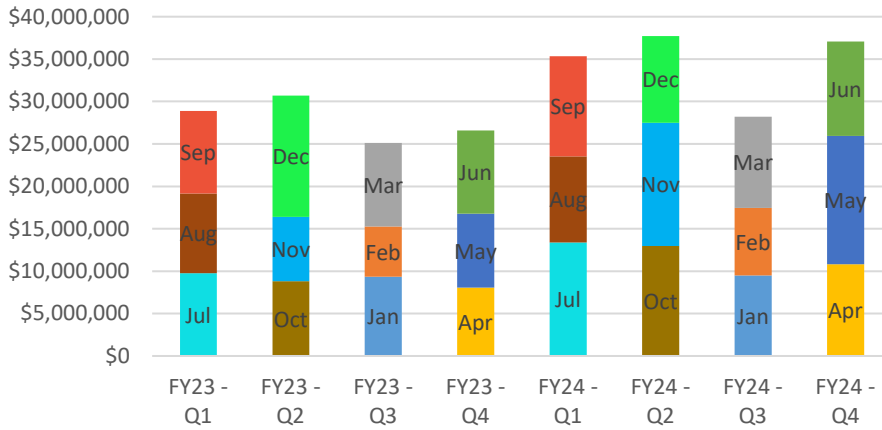
Union County



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Prepared by: Joel Salas, Economist; Daye Kwon, Economist

Chart 1. Matched Taxable Gross Receipts Per Quarter

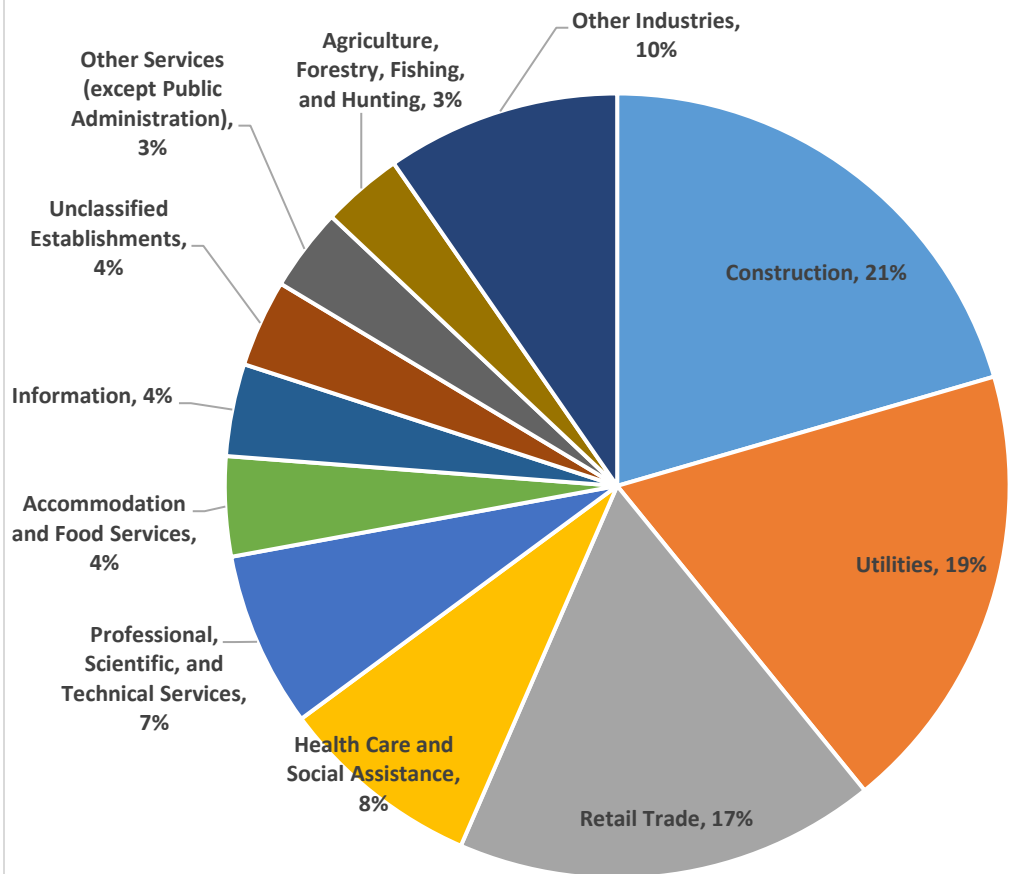


In the fourth quarter of FY24, 23 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 3.2% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with professional, scientific, and technical services and other 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, Union County's MTGR has averaged \$31.2M, which is \$5.9M less than the amount reported in Q4 FY24 (\$37.1M). From Q3 FY24 to Q4 FY24, MTGR increased by 31.4%, or nearly \$8.9M. As shown in Chart 2, the construction, utilities, and retail trade industries are the major contributors to total MTGR, accounting for 57%. These industries were also the top three in Q3 FY24, comprising 67% of MTGR.

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

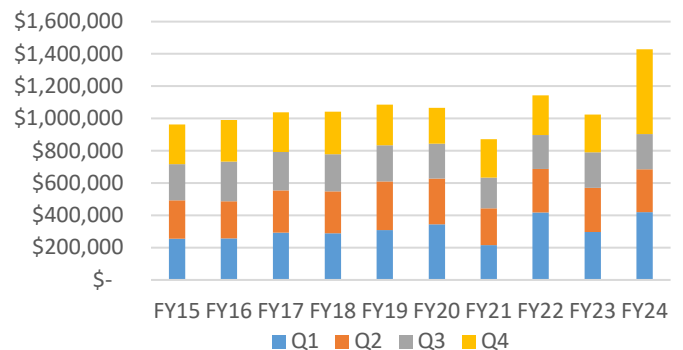
Industries	FY23 - Q4	FY24 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 1,493,628	\$ 1,507,651	\$ 14,023	1%
Administrative/Support & Waste Management/Remediation	\$ 402,587	\$ 524,108	\$ 121,521	30%
Agriculture, Forestry, Fishing, and Hunting	\$ 232,954	\$ 1,223,303	\$ 990,348	425%
Arts, Entertainment, and Recreation	\$ 42,006	\$ 61,123	\$ 19,117	46%
Construction	\$ 4,103,301	\$ 7,529,318	\$ 3,426,016	83%
Educational Services	\$ 28,144	\$ 10,957	\$ (17,188)	-61%
Finance and Insurance	\$ 60,994	\$ 149,714	\$ 88,721	145%
Health Care and Social Assistance	\$ 599,960	\$ 3,071,329	\$ 2,471,369	412%
Information	\$ 968,566	\$ 1,396,287	\$ 427,720	44%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 468,955	\$ 342,752	\$ (126,203)	-27%
Mining, Quarrying, and Oil and Gas Extraction	\$ 87,237	\$ 195,613	\$ 108,376	124%
Other Services (except Public Administration)	\$ 1,230,854	\$ 1,253,379	\$ 22,525	2%
Professional, Scientific, and Technical Services	\$ 786,701	\$ 2,650,424	\$ 1,863,723	237%
Public Administration	\$ 262,833	\$ 143,114	\$ (119,718)	-46%
Real Estate and Rental and Leasing	\$ 1,216,631	\$ 1,056,543	\$ (160,088)	-13%
Retail Trade	\$ 6,321,995	\$ 6,380,823	\$ 58,828	1%
Transportation and Warehousing	\$ 187,365	\$ 87,641	\$ (99,725)	-53%
Unclassified Establishments	\$ 405,299	\$ 1,319,762	\$ 914,463	226%
Utilities	\$ 6,759,869	\$ 6,839,742	\$ 79,873	1%
Wholesale Trade	\$ 794,579	\$ 967,810	\$ 173,231	22%
All Industries	\$ 26,581,593	\$ 37,064,202	\$ 10,482,609	39%

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 construction industry, which posted an increase of \$3.4M. The largest decline came from the real estate and rental and leasing industry, which posted a YOY decrease of \$160K.

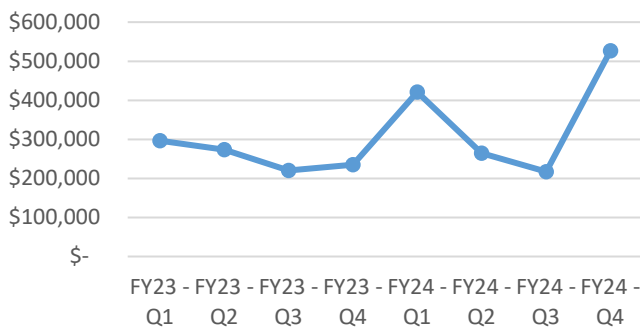
The quarterly gross receipts tax (GRT) collected during Q4 FY24 (\$527K) was 142.5%, nearly \$310K more than the amount collected during Q3 FY24 (\$217K), as seen in Chart 4. Over the last eight quarters, quarterly GRT collections have averaged \$307K, largely driven by the increases in Q1 and Q4 of FY24.

Chart 3. Annual Total GRT Revenue Collections



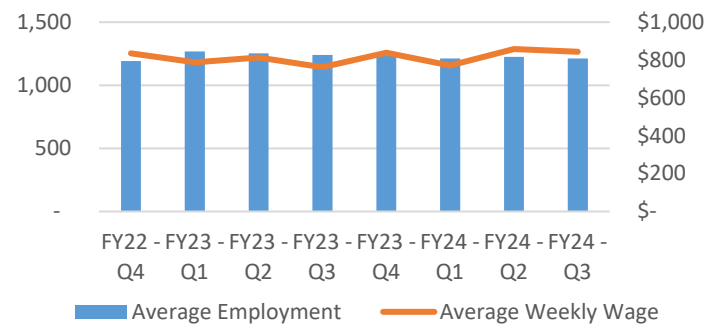
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



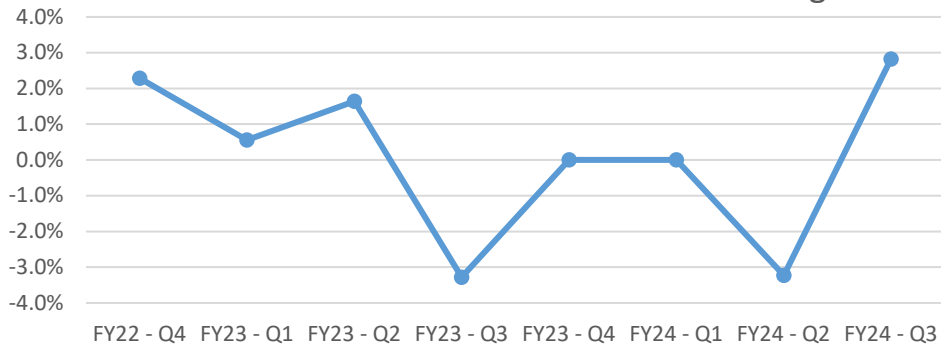
Source: NMDWS - Quarterly Census of Employment and Wages program

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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	96	10.3%	\$ 331	-5.2%	10	0.0%
Administrative/Support & Waste Management/Remediation	20	5.3%	\$ 596	22.4%	9	28.6%
Agriculture, Forestry, Fishing, and Hunting	98	-2.0%	\$ 827	0.0%	21	0.0%
Arts, Entertainment, and Recreation	14	-12.5%	\$ 876	-2.0%	5	0.0%
Construction	55	1.9%	\$ 906	10.1%	15	0.0%
Educational Services	*	*	*	*	3	0.0%
Finance and Insurance	24	-35.1%	\$ 1,571	21.6%	10	42.9%
Health Care and Social Assistance	179	-2.2%	\$ 794	-5.6%	15	-11.8%
Information	38	-15.6%	\$ 793	7.2%	5	0.0%
Management of Companies and Enterprises	*	*	*	*	1	0.0%
Manufacturing	*	*	*	*	2	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	2	100.0%
Other Services (except Public Administration)	12	9.1%	\$ 763	12.4%	8	-11.1%
Professional, Scientific, and Technical Services	31	6.9%	\$ 881	-15.6%	8	0.0%
Public Administration	199	8.2%	\$ 988	13.0%	20	0.0%
Real Estate and Rental and Leasing	11	0.0%	\$ 1,183	-2.8%	6	0.0%
Retail Trade	165	-15.8%	\$ 527	6.9%	23	9.5%
Transportation and Warehousing	28	-6.7%	\$ 717	17.2%	9	0.0%
Utilities	32	-3.0%	\$ 1,436	39.7%	6	0.0%
Wholesale Trade	43	-2.3%	\$ 612	1.0%	4	0.0%
All Industries	1,213	-2.1%	\$ 843	10.6%	182	2.8%

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

4,074

Source: JobsEQ - ACS 2022, 5-year estimates

