

# Quarterly Economic Summary

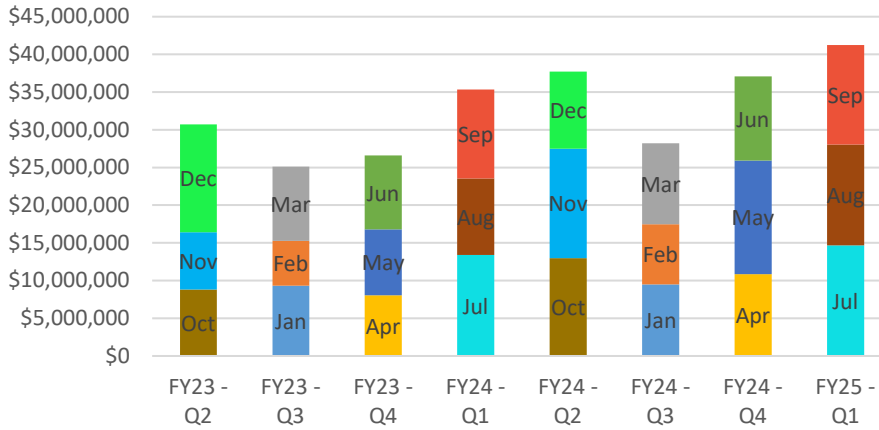
## Union County



Released: December 2024

Prepared by: Daye Kwon, Economist

Chart 1. Matched Taxable Gross Receipts Per Quarter

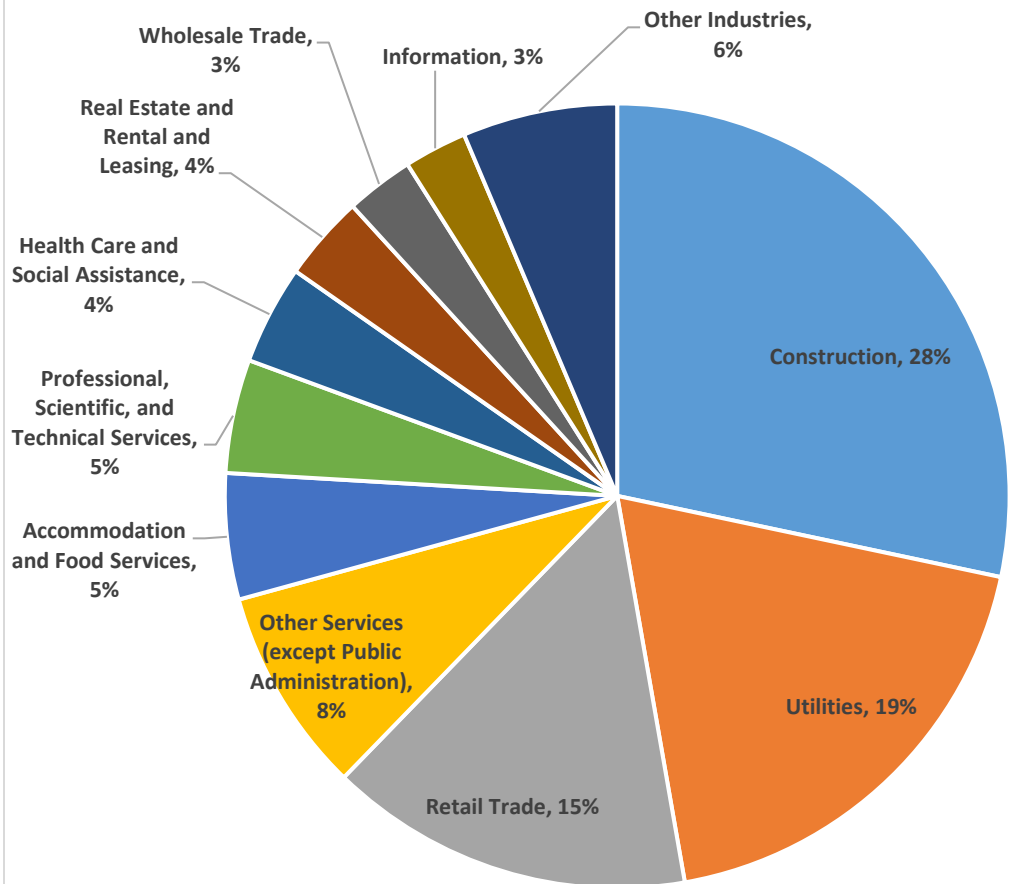


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the first quarter of FY25, 20 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q1 FY24, with a statewide 1.8% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with the construction industry leading the way. Employment, wages, and the number of establishments have also increased YOY at the state level.

Union County's MTGR increased by nearly \$4.2M, or 11.2%, from Q4 FY24 to Q1 FY25, as seen in Chart 1. The amount reported during Q1 FY25 (\$41.2M) was \$8.5M larger than the eight-quarter average (\$32.7M). As shown in Chart 2, construction was the largest industry by percentage of MTGR, accounting for 28% during Q1 FY25. It was also the top industry in the previous quarter, with a lower share of 21%.

Chart 2. FY25 - Q1 Industry Size by Matched Taxable Gross Receipts



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

**Matched Taxable Gross Receipts (MTGR)** provide the most accurate tax data for assessing underlying economic activity. The data collection process involves matching tax payments with reported receipts for each taxpayer by industry.

# Quarterly Economic Summary

## Union County



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

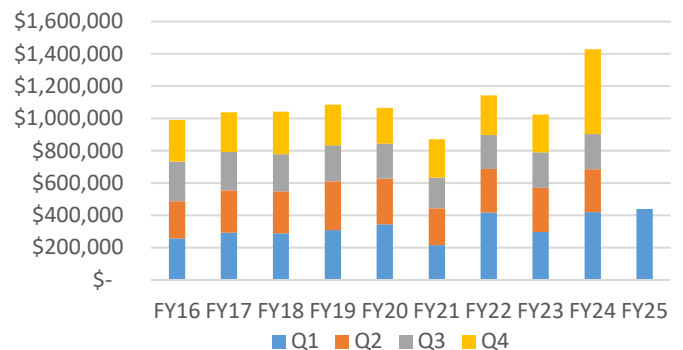
| Industries  | FY24 - Q1            | FY25 - Q1            | Growth              | Year over year Change |
|---|----------------------|----------------------|---------------------|-----------------------|
| Accommodation and Food Services                       | \$ 1,514,518         | \$ 2,129,228         | \$ 614,710          | 41%                   |
| Administrative/Support & Waste Management/Remediation | \$ 599,491           | \$ 384,351           | \$ (215,140)        | -36%                  |
| Agriculture, Forestry, Fishing, and Hunting           | \$ 350,688           | \$ 506,060           | \$ 155,372          | 44%                   |
| Arts, Entertainment, and Recreation                   | \$ 49,499            | \$ 43,958            | \$ (5,541)          | -11%                  |
| Construction  | \$ 8,378,729         | \$ 11,616,267        | \$ 3,237,538        | 39%                   |
| Educational Services                                  | \$ 40,933            | \$ 13,613            | \$ (27,320)         | -67%                  |
| Finance and Insurance                                 | \$ 63,148            | \$ 60,306            | \$ (2,841)          | -4%                   |
| Health Care and Social Assistance                     | \$ 732,875           | \$ 1,677,555         | \$ 944,680          | 129%                  |
| Information   | \$ 774,593           | \$ 1,064,737         | \$ 290,144          | 37%                   |
| Management of Companies and Enterprises               | \$ -                 | \$ -                 | \$ -                | N/A                   |
| Manufacturing   | \$ 1,813,712         | \$ 306,880           | \$ (1,506,832)      | -83%                  |
| Mining, Quarrying, and Oil and Gas Extraction         | \$ 222,333           | \$ 494,406           | \$ 272,073          | 122%                  |
| Other Services (except Public Administration)         | \$ 1,824,328         | \$ 3,477,593         | \$ 1,653,265        | 91%                   |
| Professional, Scientific, and Technical Services      | \$ 1,391,946         | \$ 1,921,217         | \$ 529,272          | 38%                   |
| Public Administration                                 | \$ 224,686           | \$ 144,685           | \$ (80,001)         | -36%                  |
| Real Estate and Rental and Leasing                    | \$ 1,028,057         | \$ 1,440,399         | \$ 412,342          | 40%                   |
| Retail Trade  | \$ 6,437,921         | \$ 6,162,733         | \$ (275,188)        | -4%                   |
| Transportation and Warehousing                        | \$ 75,559            | \$ 177,735           | \$ 102,176          | 135%                  |
| Unclassified Establishments                           | \$ 394,632           | \$ 484,918           | \$ 90,286           | 23%                   |
| Utilities   | \$ 7,682,418         | \$ 7,760,358         | \$ 77,940           | 1%                    |
| Wholesale Trade                                       | \$ 1,441,365         | \$ 1,150,272         | \$ (291,093)        | -20%                  |
| <b>All Industries</b>                                 | <b>\$ 35,346,404</b> | <b>\$ 41,232,142</b> | <b>\$ 5,885,738</b> | <b>17%</b>            |

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

Table 1 shows that 12 industries reported a YOY increase in MTGR. The construction industry posted the largest growth among them, with a YOY MTGR increase of \$3.2M.

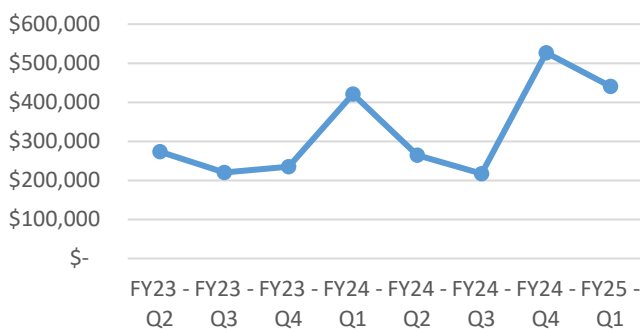
Quarterly gross receipts tax (GRT) collections during Q1 FY25 (\$440K), as seen in Chart 4, show a decrease of 16.4%, or \$86K, compared to Q4 FY24. While total employment in Q4 FY24 decreased by 1% YOY, average weekly wages posted an increase of \$99, or 11.8% (Chart 5). Chart 6 on the next page shows that the YOY change in establishments has remained positive, increasing by 1.7% in Q4 FY24.

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



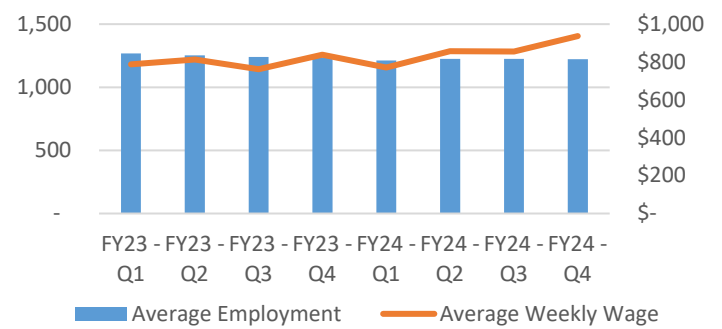
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**Chart 4. Quarterly GRT Revenue Collections**



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

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

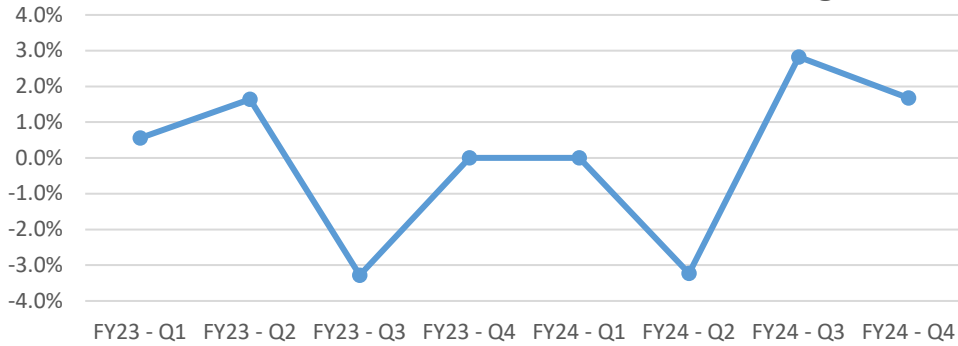


Source: NM DWS - Quarterly Census of Employment and Wage

# Quarterly Economic Summary Union County



Chart 6. Establishment Year Over Year % Change

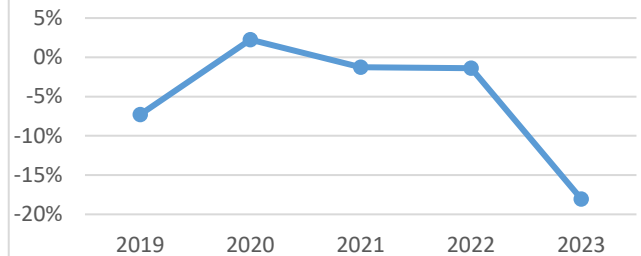


Source: NM DWS - Quarterly Census of Employment and Wages and EDD Calculations

An **establishment**, as defined by the Quarterly Census of Employment and Wages (QCEW) and referenced in Chart 6, is an economic unit, such as a farm, factory, or store, located at a single physical address and engaged in one type of economic activity.

**Gross Domestic Product (GDP)** measures the value of all goods and services produced within a specific area. Changes in GDP from one period to another are important indicators of how the economy is performing. Chart 7 illustrates the YOY percentage change in real GDP for calendar years. Table 2 below details the percentage contribution of each industry to the total GDP for a specific county and how each industry's GDP changed compared to the previous calendar year.

Chart 7. Calendar Year % Change In Real GDP Year Over Year



Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

Table 2. Historical Glance: 2023 Gross Domestic Product by Industry

| Industry  | 2023                  | Industry % of Total | 2022-2023 Growth       | YOY % Change |
|---|-----------------------|---------------------|------------------------|--------------|
| Accommodation and Food Services                       | \$ 4,879,000          | 3.79%               | \$ 175,000             | 4%           |
| Administrative/Support & Waste Management/Remediation | *                     | *                   | *                      | *            |
| Agriculture, Forestry, Fishing, and Hunting           | \$ 7,172,000          | 5.57%               | \$ (23,564,000)        | -77%         |
| Arts, Entertainment, and Recreation                   | \$ 607,000            | 0.47%               | \$ 46,000              | 8%           |
| Construction  | *                     | *                   | *                      | *            |
| Educational Services                                  | \$ 188,000            | 0.15%               | \$ -                   | 0%           |
| Finance and Insurance                                 | \$ 4,838,000          | 3.75%               | \$ (158,000)           | -3%          |
| Health Care and Social Assistance                     | \$ 10,754,000         | 8.35%               | \$ (636,000)           | -6%          |
| Information   | \$ 9,557,000          | 7.42%               | \$ 237,000             | 3%           |
| Management of Companies and Enterprises               | *                     | *                   | *                      | *            |
| Manufacturing   | *                     | *                   | *                      | *            |
| Mining, Quarrying, and Oil and Gas Extraction         | \$ 12,102,000         | 9.39%               | \$ (3,846,000)         | -24%         |
| Other Services (except Public Administration)         | \$ 1,994,000          | 1.55%               | \$ (198,000)           | -9%          |
| Professional, Scientific, and Technical Services      | \$ 3,816,000          | 2.96%               | \$ (429,000)           | -10%         |
| Public Administration                                 | \$ 35,710,000         | 27.71%              | \$ 1,152,000           | 3%           |
| Real Estate and Rental and Leasing                    | \$ 19,788,000         | 15.36%              | \$ 1,830,000           | 10%          |
| Retail Trade  | \$ 9,020,000          | 7.00%               | \$ 705,000             | 8%           |
| Transportation and Warehousing                        | *                     | *                   | *                      | *            |
| Utilities   | \$ 1,653,000          | 1.28%               | \$ (13,000)            | -1%          |
| Wholesale Trade                                       | \$ 2,604,000          | 2.02%               | \$ 39,000              | 2%           |
| <b>All Industries</b>                                 | <b>\$ 128,861,000</b> |                     | <b>\$ (28,353,000)</b> | <b>-18%</b>  |

\*Not shown to avoid disclosure of confidential information

-This historical look at GDP data represents the most recent county GDP data available

Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

# Quarterly Economic Summary

## Union County



# Population

## 4,074

Source: U.S. Census Bureau - American Community Survey (ACS) 2022, 5-year estimates

