

Quarterly Economic Summary

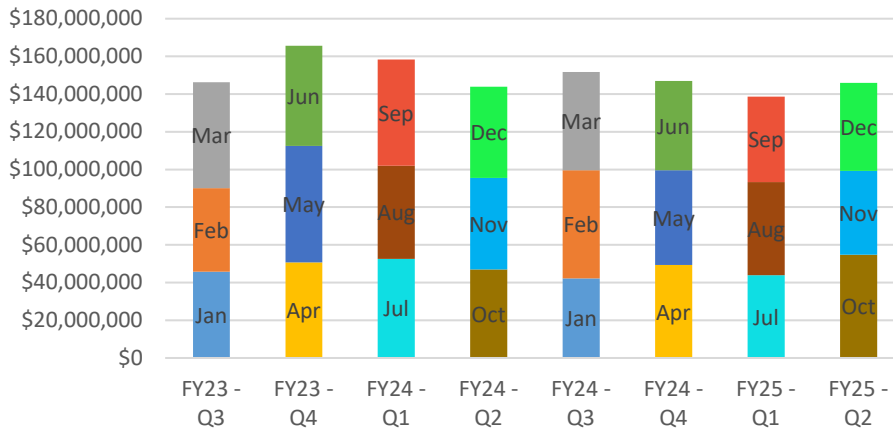
Luna County

Released: April 2025



Prepared by: Daye Kwon, Economist

Chart 1. Matched Taxable Gross Receipts Per Quarter



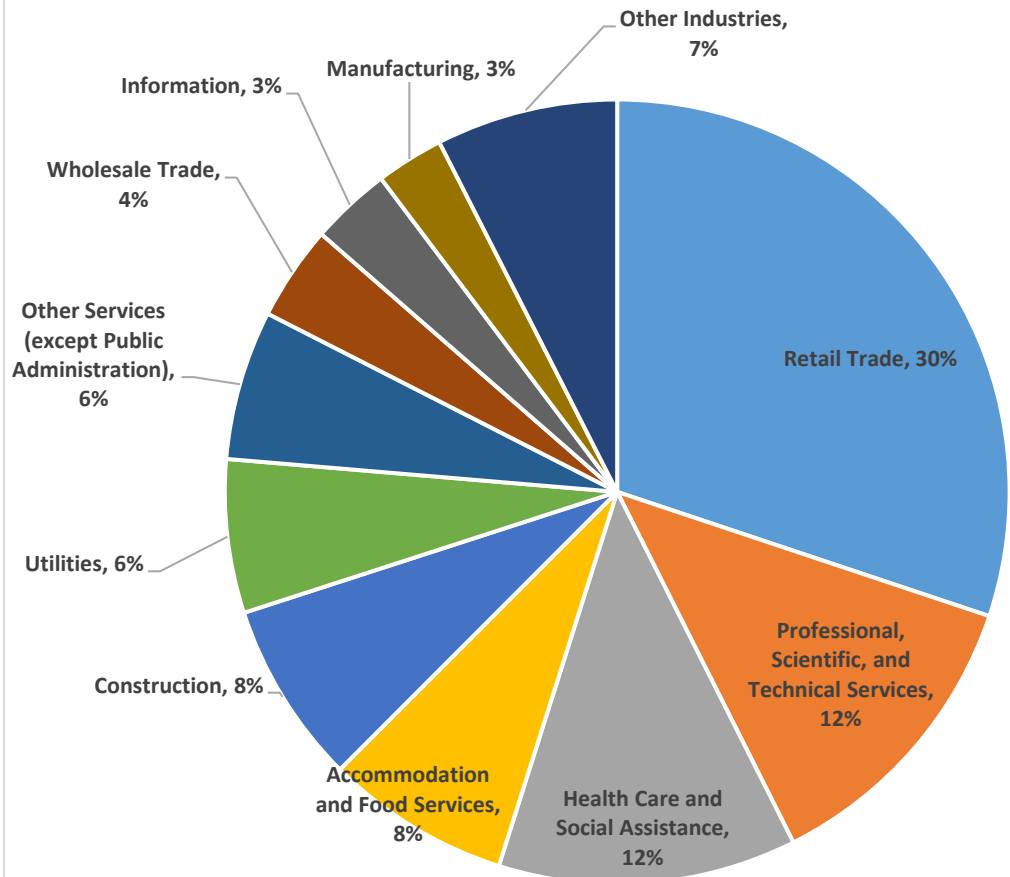
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the second quarter of FY25, 22 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q2 FY24, with a statewide 5.3% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with professional, scientific, and technical services and other services leading the way. Employment, wages, and the number of establishments also increased YOY in New Mexico.

Luna County's MTGR increased by nearly \$7.3M, or 5.3%, from Q1 FY25 to Q2 FY25, as seen in Chart 1. The amount reported during Q2 FY25 (\$146M) was \$3.7M lower than the eight-quarter average (\$149.7M). Chart 2 shows that the largest industry was retail trade, followed by professional, scientific, and technical services and health care and social assistance. Last quarter, professional, scientific, and technical services comprised just 6%.

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.

Chart 2. FY25 - Q2 Industry Size by Matched Taxable Gross Receipts



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

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Table 1. Matched Taxable Gross Receipts by Industry

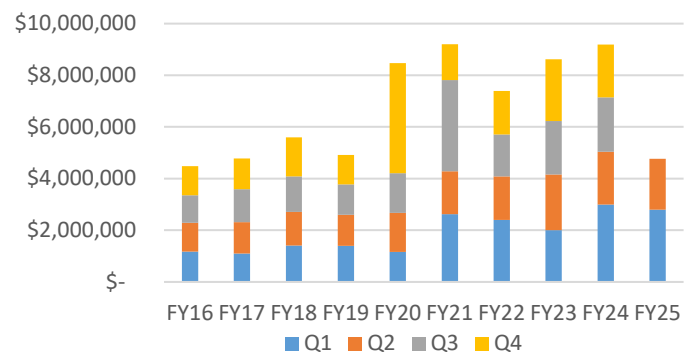
Industries	FY24 - Q2	FY25 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 10,229,946	\$ 11,043,322	\$ 813,376	8%
Administrative/Support & Waste Management/Remediation	\$ 3,998,197	\$ 2,564,430	\$ (1,433,767)	-36%
Agriculture, Forestry, Fishing, and Hunting	\$ 415,461	\$ 369,053	\$ (46,408)	-11%
Arts, Entertainment, and Recreation	\$ 309,945	\$ 361,765	\$ 51,820	17%
Construction	\$ 26,574,441	\$ 10,913,213	\$ (15,661,228)	-59%
Educational Services	\$ 142,015	\$ 654,965	\$ 512,949	361%
Finance and Insurance	\$ 379,283	\$ 487,998	\$ 108,715	29%
Health Care and Social Assistance	\$ 14,410,088	\$ 17,833,124	\$ 3,423,036	24%
Information	\$ 4,569,043	\$ 4,804,805	\$ 235,762	5%
Management of Companies and Enterprises	\$ 32,136	\$ 28,754	\$ (3,382)	-11%
Manufacturing	\$ 3,536,049	\$ 4,046,698	\$ 510,649	14%
Mining, Quarrying, and Oil and Gas Extraction	\$ 279,857	\$ 115,225	\$ (164,632)	-59%
Other Services (except Public Administration)	\$ 8,085,240	\$ 8,943,386	\$ 858,146	11%
Professional, Scientific, and Technical Services	\$ 4,901,484	\$ 18,072,377	\$ 13,170,894	269%
Public Administration	\$ 37,114	\$ 104,218	\$ 67,104	181%
Real Estate and Rental and Leasing	\$ 2,250,665	\$ 2,207,701	\$ (42,963)	-2%
Retail Trade	\$ 44,400,752	\$ 43,709,705	\$ (691,047)	-2%
Transportation and Warehousing	\$ 1,748,867	\$ 1,342,086	\$ (406,781)	-23%
Unclassified Establishments	\$ 1,254,651	\$ 2,628,137	\$ 1,373,486	109%
Utilities	\$ 10,499,470	\$ 9,180,074	\$ (1,319,395)	-13%
Wholesale Trade	\$ 5,080,049	\$ 5,664,763	\$ 584,713	12%
All Industries	\$ 143,941,346	\$ 145,956,425	\$ 2,015,079	1%

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

Table 1 shows that all but 9 industries reported a YOY increase in MTGR. The largest increase came from professional, scientific, and technical services, with a YOY gain of \$13.2M. The largest decline came from construction, with a YOY decrease of \$15.7M.

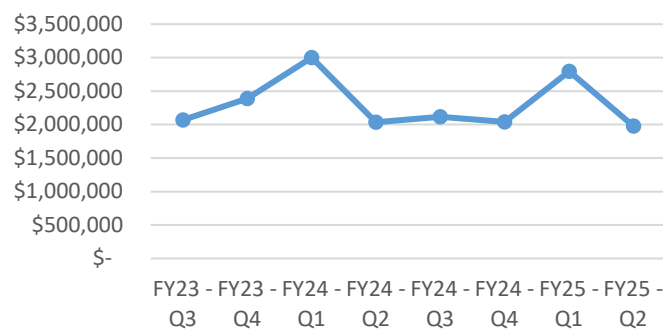
Quarterly gross receipts tax (GRT) collections during Q2 FY25 (\$2M), as seen in Chart 4, show a decrease of just over \$818K, or 29.3%, compared to Q1 FY25. In Q1 FY25, both employment and average weekly wages grew by 3.3% and 6.3% YOY, respectively (Chart 5). The number of establishments also increased by 0.7% YOY (Chart 6 on page 3).

Chart 3. Annual Total GRT Revenue Collections



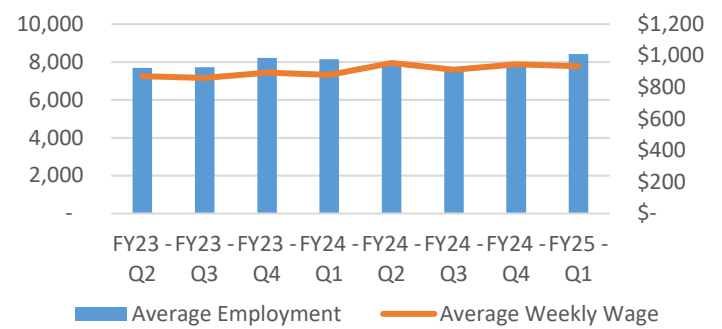
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



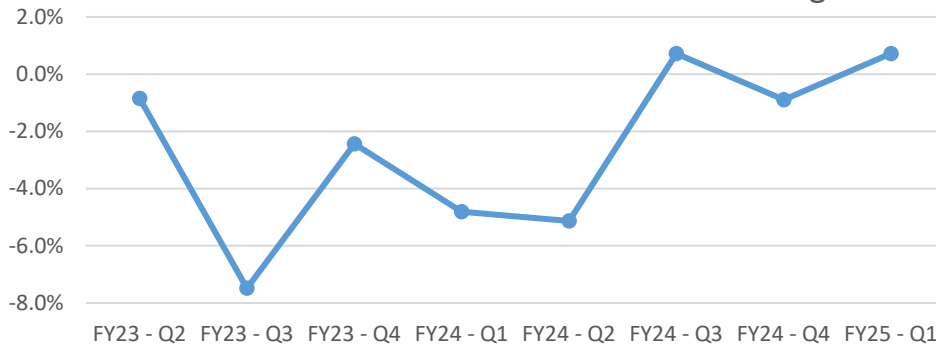
Source: NM DWS - Quarterly Census of Employment and Wages

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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.

The **Quarterly Census of Employment and Wages (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. FY25 - Q1 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	686	-3.2%	\$ 404	-0.2%	55	10.0%
Administrative/Support & Waste Management/Remediation	143	-0.7%	\$ 772	12.7%	26	13.0%
Agriculture, Forestry, Fishing, and Hunting	1,030	5.5%	\$ 603	-4.6%	48	-7.7%
Arts, Entertainment, and Recreation	121	8.0%	\$ 385	5.8%	10	0.0%
Construction	649	-3.4%	\$ 1,416	-6.6%	56	-3.4%
Educational Services	649	33.0%	\$ 1,032	6.9%	17	0.0%
Finance and Insurance	102	3.0%	\$ 879	-0.9%	24	0.0%
Health Care and Social Assistance	1,341	4.7%	\$ 823	-1.4%	93	1.1%
Information	33	266.7%	\$ 638	-45.1%	5	-16.7%
Management of Companies and Enterprises	*	*	*	*	2	0.0%
Manufacturing	896	0.0%	\$ 969	16.0%	13	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	2	0.0%
Other Services (except Public Administration)	123	4.2%	\$ 689	2.2%	30	15.4%
Professional, Scientific, and Technical Services	104	16.9%	\$ 901	-1.1%	16	-20.0%
Public Administration	1,064	-1.8%	\$ 1,691	27.1%	27	-3.6%
Real Estate and Rental and Leasing	55	14.6%	\$ 688	11.9%	23	0.0%
Retail Trade	961	1.1%	\$ 618	1.3%	67	3.1%
Transportation and Warehousing	192	6.1%	\$ 939	4.7%	21	-4.5%
Utilities	75	-27.2%	\$ 1,713	12.7%	8	14.3%
Wholesale Trade	137	2.2%	\$ 1,042	13.1%	15	7.1%
All Industries	8,423	3.3%	\$ 933	6.3%	558	0.7%

Source: NM DWS - Quarterly Census of Employment and Wages and EDD Calculations *Some data may be withheld to avoid disclosure of confidential information.

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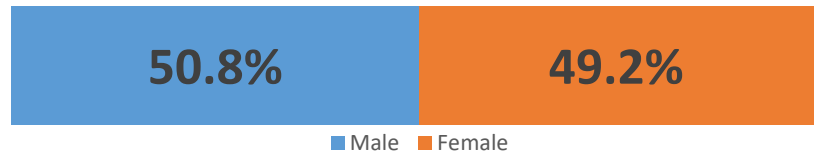


Population

25,420

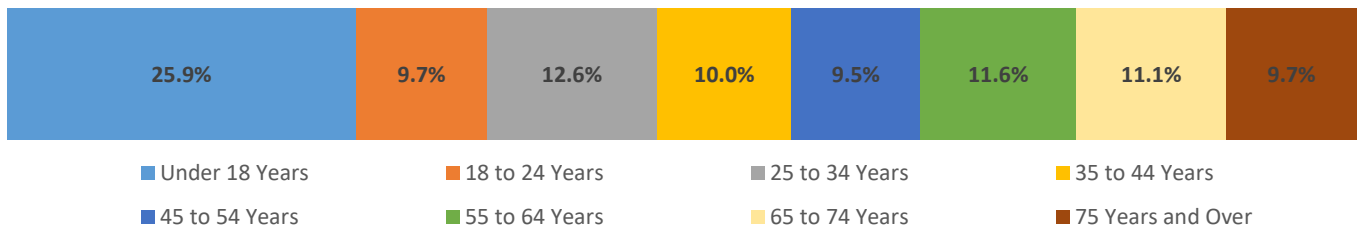
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



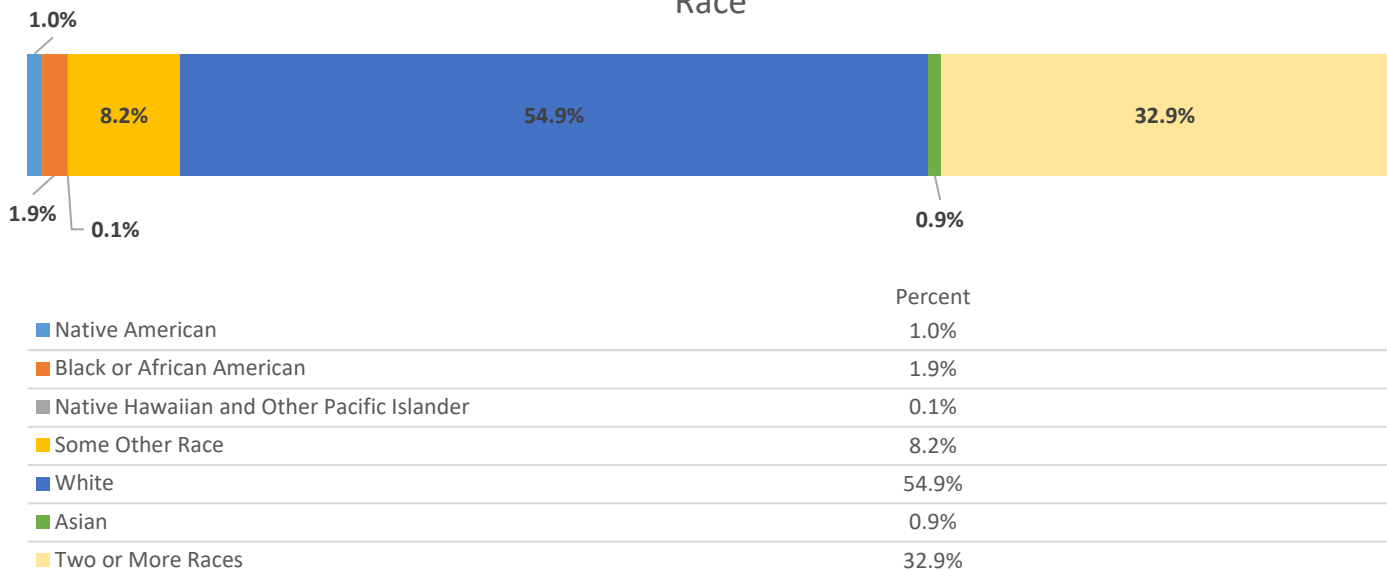
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



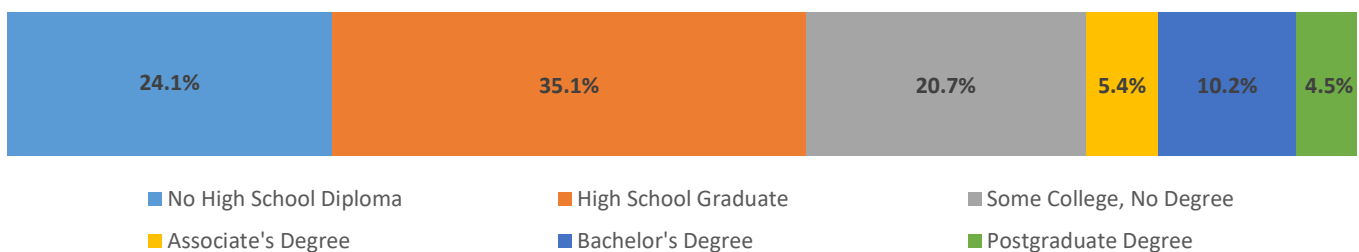
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Race



Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Educational Attainment, Age 25-64



Source: U.S. Census Bureau - ACS 2023, 5-year estimates