

Quarterly Economic Summary

Union County

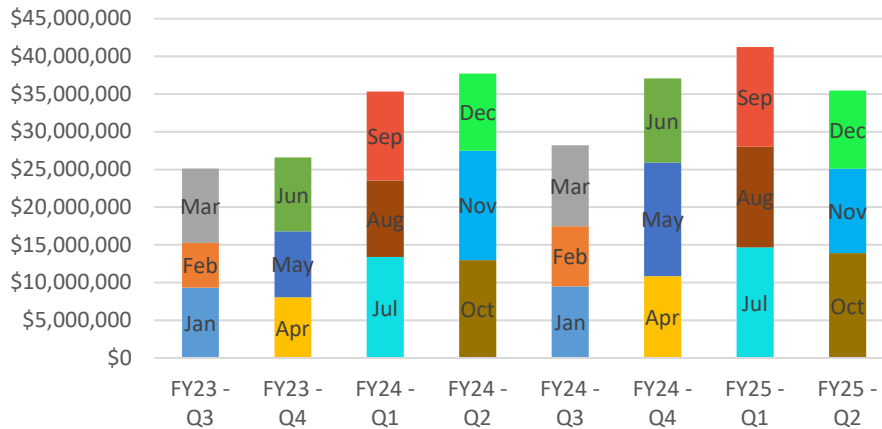
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EDD ECONOMIC DEVELOPMENT DEPARTMENT

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Chart 1. Matched Taxable Gross Receipts Per Quarter



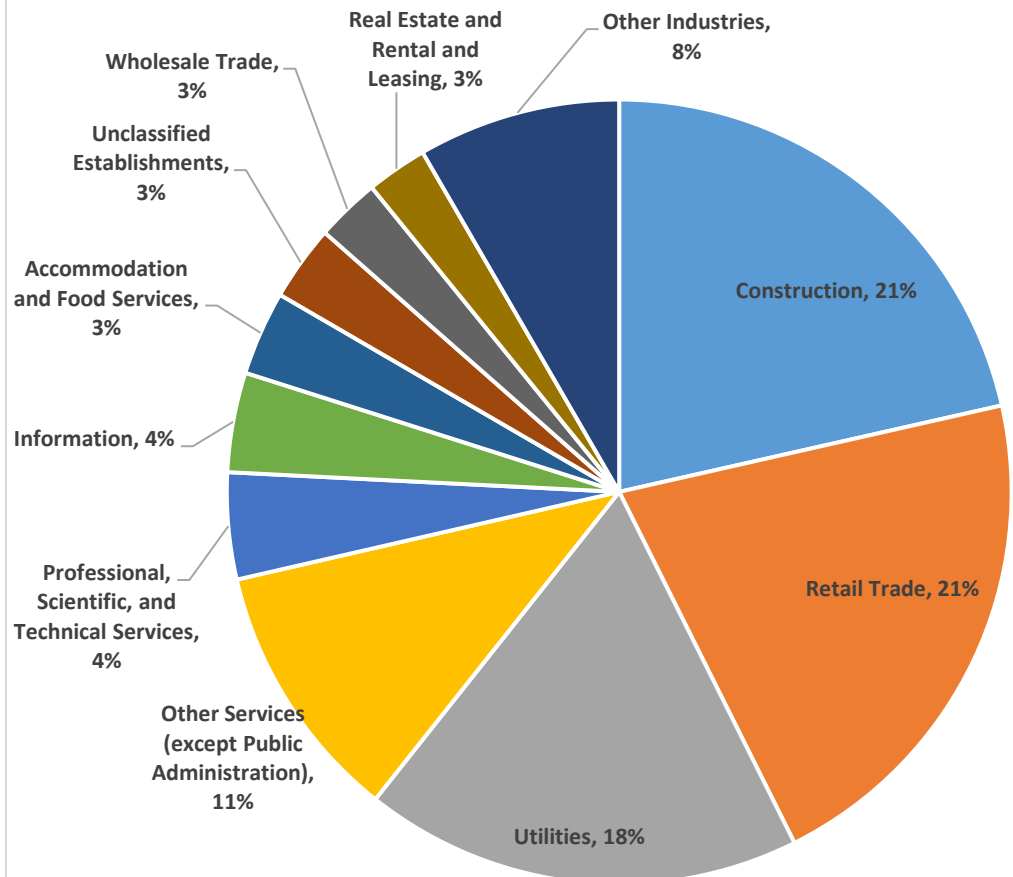
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

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.

Union County's MTGR decreased by \$5.7M (13.9%) from Q1 FY25 to Q2 FY25, as shown in Chart 1. However, Q2 FY25's MTGR (\$35.5M) remained \$2.1M above the eight-quarter average (\$33.3M). Chart 2 shows that the construction and retail trade industries led Union County's economy, each comprising 21% of MTGR. In the previous quarter, construction accounted for 28% of MTGR, followed by utilities at 19% and retail trade at 15%.

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)

Quarterly Economic Summary

Union County



Table 1. Matched Taxable Gross Receipts by Industry

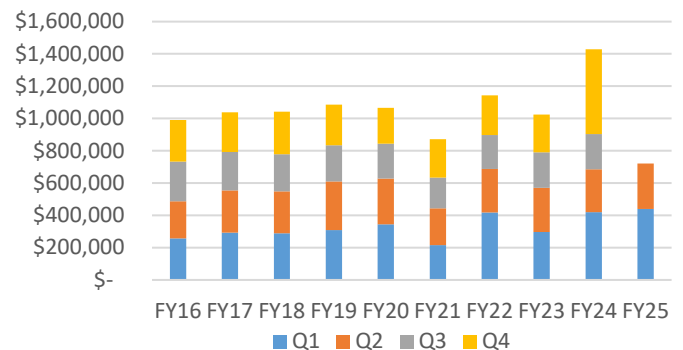
Industries	FY24 - Q2	FY25 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 1,078,009	\$ 1,214,923	\$ 136,914	13%
Administrative/Support & Waste Management/Remediation	\$ 361,428	\$ 287,638	\$ (73,790)	-20%
Agriculture, Forestry, Fishing, and Hunting	\$ 347,120	\$ 493,495	\$ 146,375	42%
Arts, Entertainment, and Recreation	\$ 66,592	\$ 34,040	\$ (32,552)	-49%
Construction	\$ 7,295,660	\$ 7,516,931	\$ 221,272	3%
Educational Services	\$ 11,227	\$ 8,156	\$ (3,071)	-27%
Finance and Insurance	\$ 42,129	\$ 48,571	\$ 6,442	15%
Health Care and Social Assistance	\$ 6,402,643	\$ 802,326	\$ (5,600,317)	-87%
Information	\$ 895,727	\$ 1,438,702	\$ 542,975	61%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 386,803	\$ 677,999	\$ 291,197	75%
Mining, Quarrying, and Oil and Gas Extraction	\$ 75,102	\$ 431,619	\$ 356,517	475%
Other Services (except Public Administration)	\$ 2,760,744	\$ 3,760,107	\$ 999,362	36%
Professional, Scientific, and Technical Services	\$ 1,290,981	\$ 1,538,359	\$ 247,379	19%
Public Administration	\$ 298,790	\$ 2,903	\$ (295,887)	-99%
Real Estate and Rental and Leasing	\$ 1,219,445	\$ 879,185	\$ (340,260)	-28%
Retail Trade	\$ 6,306,692	\$ 7,413,352	\$ 1,106,659	18%
Transportation and Warehousing	\$ 146,681	\$ 138,703	\$ (7,977)	-5%
Unclassified Establishments	\$ 598,742	\$ 1,090,457	\$ 491,715	82%
Utilities	\$ 6,656,910	\$ 6,320,889	\$ (336,021)	-5%
Wholesale Trade	\$ 1,011,114	\$ 926,548	\$ (84,567)	-8%
All Industries	\$ 37,731,392	\$ 35,488,306	\$ (2,243,086)	-6%

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

Table 1 shows that Union County reported a 6% YOY decrease in MTGR. While retail trade saw the largest growth, increasing by \$1.1M YOY, health care and social assistance experienced the largest decline, with a YOY decrease of \$5.6M.

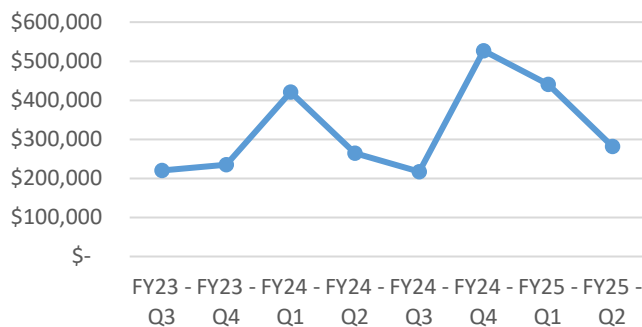
Quarterly gross receipts tax (GRT) collections during Q2 FY25 (\$281K), as seen in Chart 4, show a decrease of \$159K, or 36.1%, compared to Q1 FY25. In Q1 FY25, while employment declined YOY by 3%, average weekly wages grew by 15.2% YOY (Chart 5). The number of establishments also grew by 0.6% YOY (Chart 6 on page 3).

Chart 3. Annual Total GRT Revenue Collections



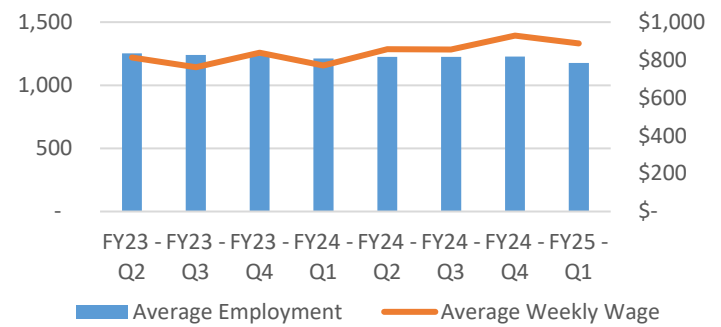
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



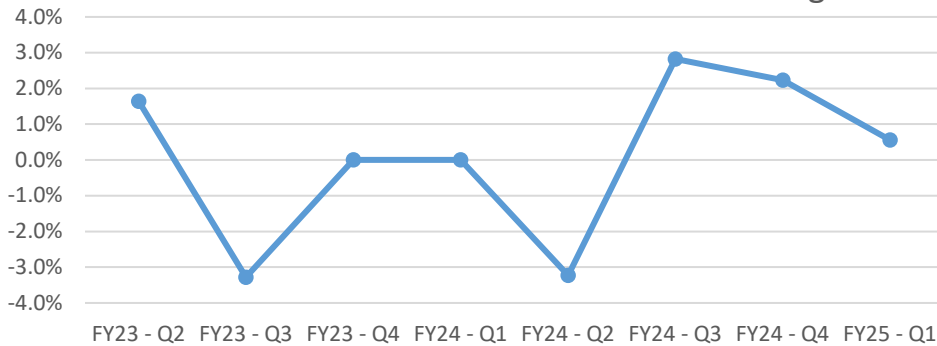
Source: NM DWS - Quarterly Census of Employment and Wages

Quarterly Economic Summary

Union County



Chart 6. Establishment Year Over Year % Change



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.

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

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	83	-18.6%	\$ 399	1.0%	10	0.0%
Administrative/Support & Waste Management/Remediation	18	-21.7%	\$ 625	54.3%	8	0.0%
Agriculture, Forestry, Fishing, and Hunting	106	-18.5%	\$ 932	9.8%	20	-4.8%
Arts, Entertainment, and Recreation	20	17.6%	\$ 924	12.8%	5	0.0%
Construction	60	5.3%	\$ 1,084	19.3%	16	6.7%
Educational Services	*	*	*	*	3	0.0%
Finance and Insurance	41	64.0%	\$ 1,111	-25.7%	12	33.3%
Health Care and Social Assistance	183	-1.1%	\$ 892	11.8%	15	-11.8%
Information	44	12.8%	\$ 759	-3.2%	5	0.0%
Management of Companies and Enterprises	*	*	*	*	1	0.0%
Manufacturing	*	*	*	*	3	50.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	2	100.0%
Other Services (except Public Administration)	11	-15.4%	\$ 726	25.4%	7	-12.5%
Professional, Scientific, and Technical Services	24	-11.1%	\$ 667	-37.7%	8	-11.1%
Public Administration	190	2.2%	\$ 1,166	25.6%	20	0.0%
Real Estate and Rental and Leasing	10	-9.1%	\$ 1,469	17.5%	6	0.0%
Retail Trade	158	-16.0%	\$ 532	1.5%	22	0.0%
Transportation and Warehousing	30	0.0%	\$ 664	9.0%	9	0.0%
Utilities	32	-8.6%	\$ 1,120	11.8%	6	0.0%
Wholesale Trade	41	-6.8%	\$ 697	29.8%	4	0.0%
All Industries	1,176	-3.0%	\$ 888	15.2%	182	0.6%

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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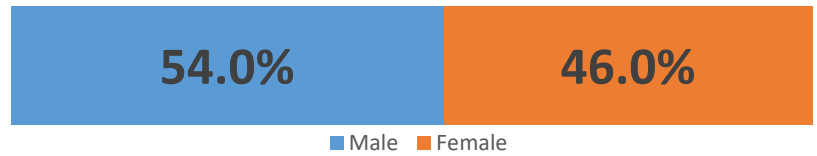


Population

4,039

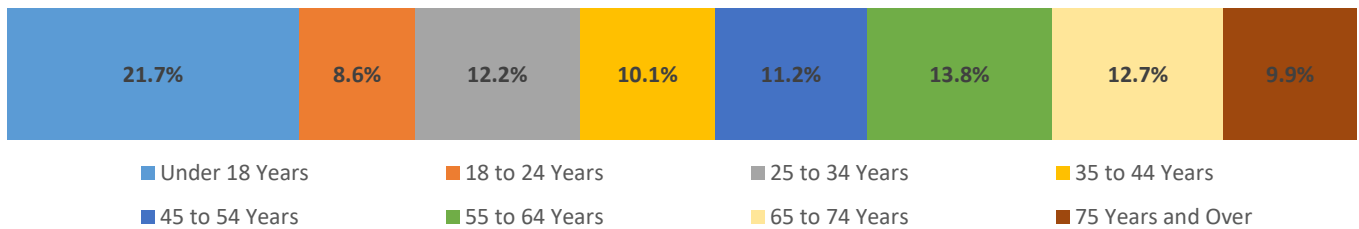
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



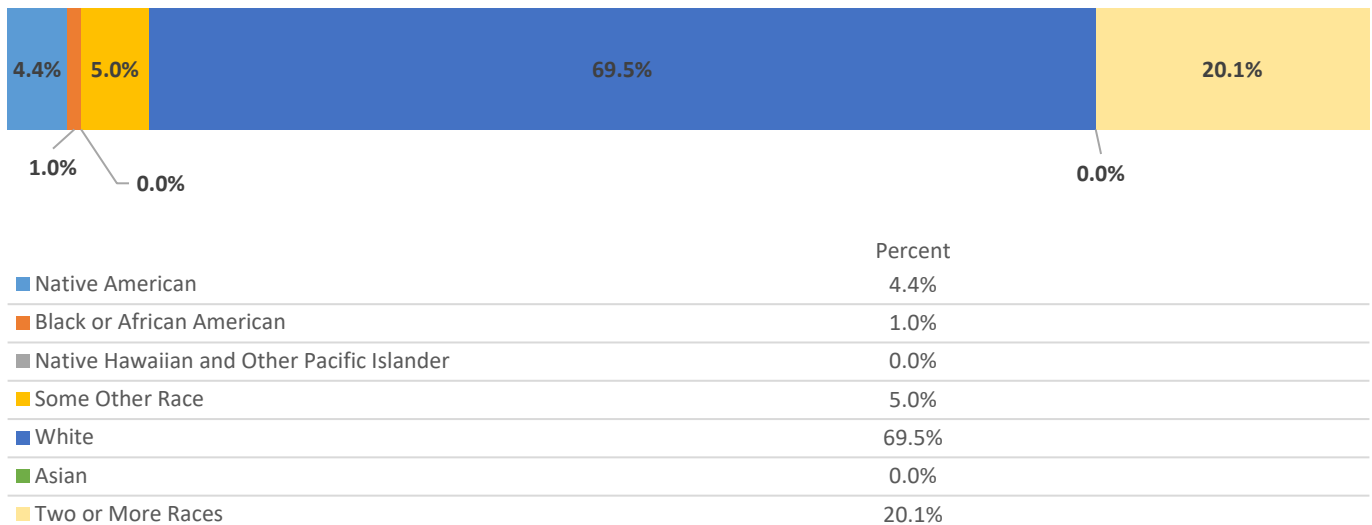
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



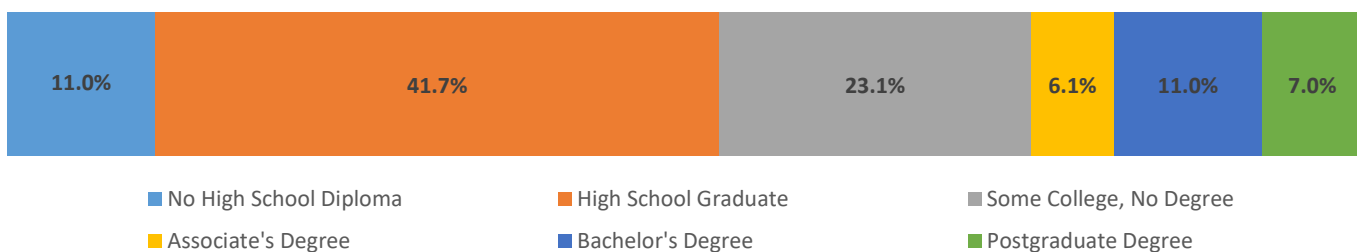
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

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