

# Quarterly Economic Summary

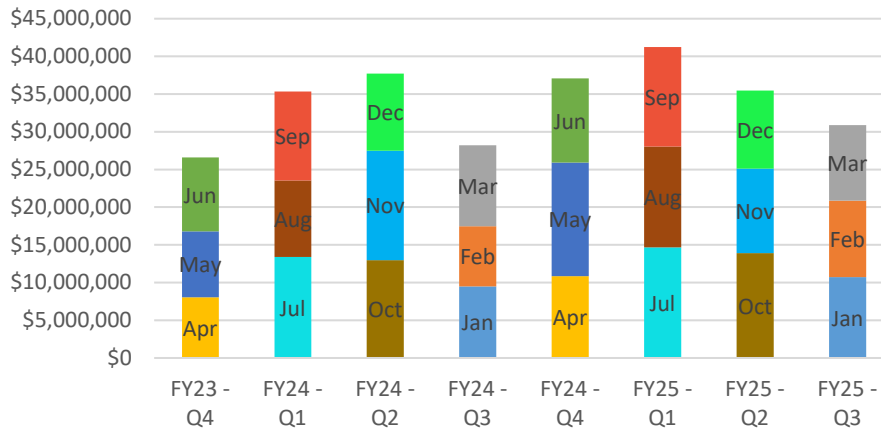
## Union County

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Prepared by: Daye Kwon, Economist; Jackson Paternoster, Economist Intern



Chart 1. Matched Taxable Gross Receipts Per Quarter



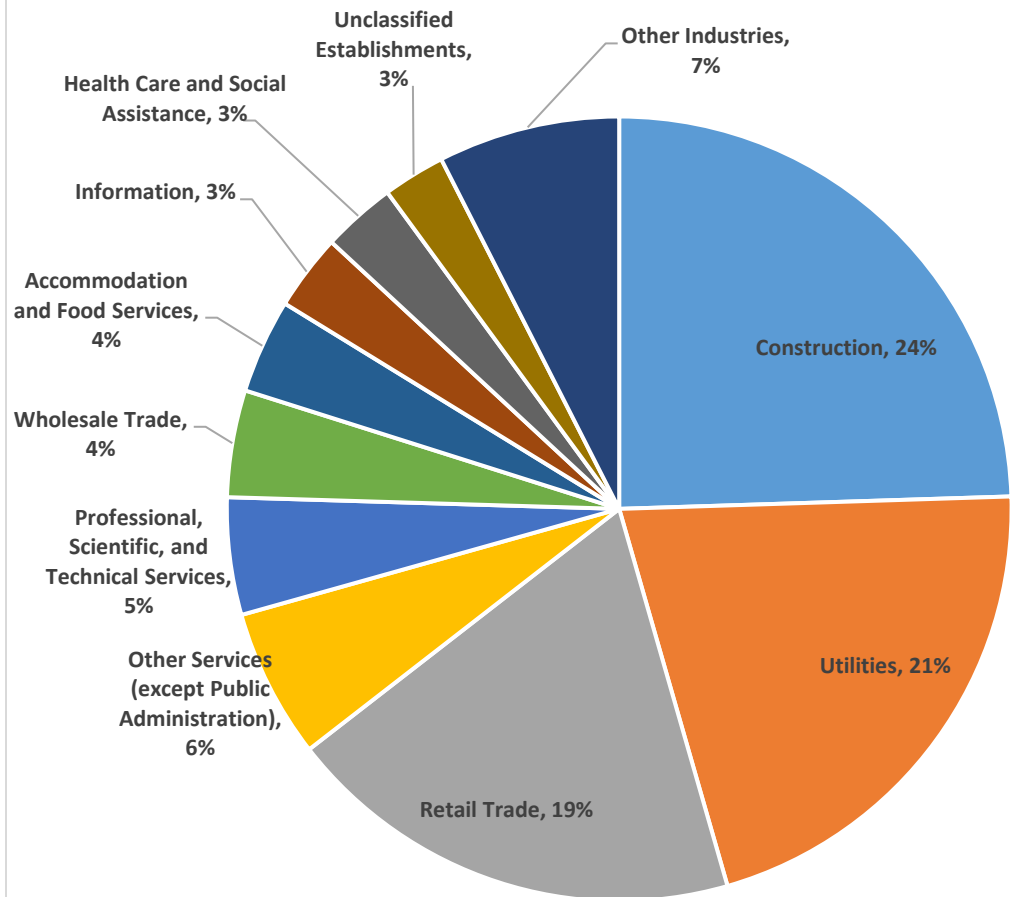
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the third quarter of FY25, 26 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q3 FY24, with a statewide 5.9% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with construction and unclassified establishments leading the way. Employment, wages, and the number of establishments also increased YOY in New Mexico in Q2 FY25.

Over the last eight quarters, Union County's MTGR has averaged \$34.1M, which is \$3.2M more than the amount reported during Q3 FY25 (\$30.9M). The Q3 FY25 MTGR also decreased from Q2 FY25 by 13%, or just over \$4.6M. As seen in Chart 2, the top three industries by percentage of MTGR were construction, utilities, and retail trade, which together accounted for 64% of total MTGR. These industries were also the top three in Q2 FY25.

**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 - Q3 Industry Size by Matched Taxable Gross Receipts



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

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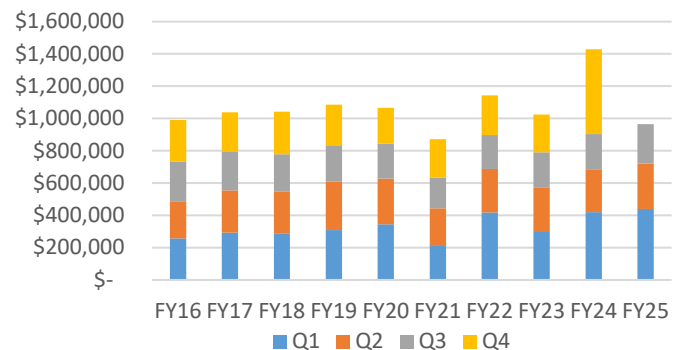
**Table 1. Matched Taxable Gross Receipts by Industry**

Industries	FY24 - Q3	FY25 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 1,192,602	\$ 1,176,739	\$ (15,863)	-1%
Administrative/Support & Waste Management/Remediation	\$ 309,517	\$ 434,318	\$ 124,802	40%
Agriculture, Forestry, Fishing, and Hunting	\$ 124,779	\$ 286,407	\$ 161,627	130%
Arts, Entertainment, and Recreation	\$ 17,489	\$ 19,490	\$ 2,001	11%
Construction	\$ 6,961,204	\$ 7,419,234	\$ 458,030	7%
Educational Services	\$ 7,863	\$ 53,054	\$ 45,191	575%
Finance and Insurance	\$ 58,408	\$ 37,320	\$ (21,089)	-36%
Health Care and Social Assistance	\$ 637,338	\$ 920,520	\$ 283,182	44%
Information	\$ 824,001	\$ 948,812	\$ 124,811	15%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 407,484	\$ 397,421	\$ (10,063)	-2%
Mining, Quarrying, and Oil and Gas Extraction	\$ 796,168	\$ 205,314	\$ (590,855)	-74%
Other Services (except Public Administration)	\$ 1,441,318	\$ 1,861,358	\$ 420,040	29%
Professional, Scientific, and Technical Services	\$ 1,482,164	\$ 1,463,487	\$ (18,677)	-1%
Public Administration	\$ -	\$ 245	\$ 245	N/A
Real Estate and Rental and Leasing	\$ 615,473	\$ 695,732	\$ 80,259	13%
Retail Trade	\$ 5,888,943	\$ 5,740,253	\$ (148,690)	-3%
Transportation and Warehousing	\$ 126,184	\$ 139,742	\$ 13,558	11%
Unclassified Establishments	\$ 390,271	\$ 778,484	\$ 388,213	99%
Utilities	\$ 5,842,193	\$ 6,376,907	\$ 534,714	9%
Wholesale Trade	\$ 652,142	\$ 1,334,571	\$ 682,428	105%
<b>All Industries</b>	<b>\$ 28,213,333</b>	<b>\$ 30,870,051</b>	<b>\$ 2,656,718</b>	<b>9%</b>

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

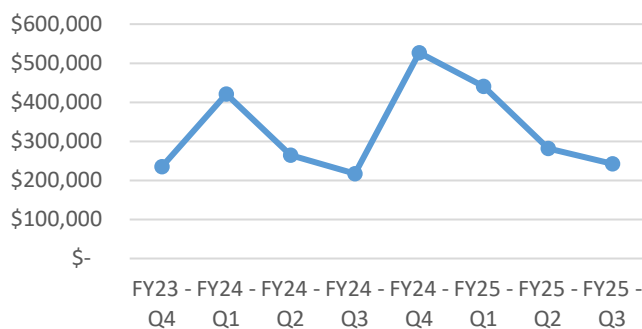
Table 1 shows that, when comparing YOY MTGR changes, Union County experienced a growth of 9%, or \$2.7M. Despite the \$591K decline in the mining, quarrying, and oil and gas extraction industry, the wholesale trade and utilities industries grew by \$682K and \$535K, respectively, leading to the net overall growth. Quarterly gross receipts tax (GRT) collected during Q3 FY25 (\$243K) was 13.7% less than the amount collected during Q2 FY25 (\$281K), as seen in Chart 4. While average employment in Q2 FY25 decreased by 3.1% YOY, average weekly wages posted an increase of \$96, or 11.2%, YOY (Chart 5).

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



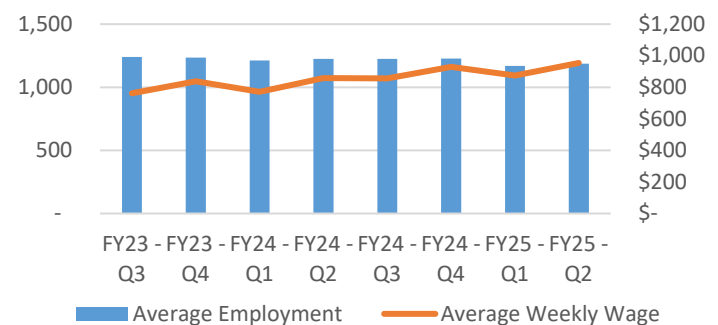
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**Chart 4. Quarterly GRT Revenue Collections**



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

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



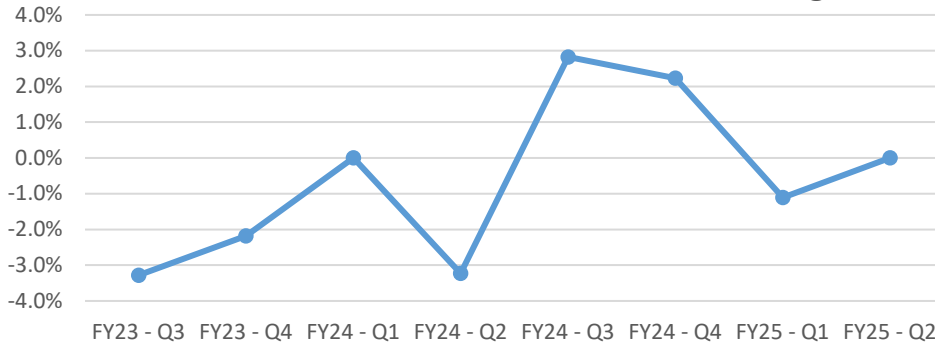
Source: NM DWS - Quarterly Census of Employment and Wages

# 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 - Q2 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	76	-23.2%	\$ 357	0.0%	10	0.0%
Administrative/Support & Waste Management/Remediation	18	-5.3%	\$ 532	9.2%	7	-12.5%
Agriculture, Forestry, Fishing, and Hunting	93	-17.7%	\$ 1,050	5.8%	21	0.0%
Arts, Entertainment, and Recreation	16	14.3%	\$ 1,135	7.2%	5	0.0%
Construction	61	8.9%	\$ 1,260	17.4%	16	6.7%
Educational Services	*	*	*	*	3	0.0%
Finance and Insurance	43	95.5%	\$ 1,294	-15.0%	13	44.4%
Health Care and Social Assistance	175	-2.2%	\$ 1,064	14.0%	14	-17.6%
Information	42	23.5%	\$ 700	-9.3%	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)	8	-11.1%	\$ 882	11.5%	7	-12.5%
Professional, Scientific, and Technical Services	22	-24.1%	\$ 852	-31.1%	8	0.0%
Public Administration	202	-2.4%	\$ 1,160	12.8%	20	0.0%
Real Estate and Rental and Leasing	12	20.0%	\$ 1,213	3.2%	5	-16.7%
Retail Trade	156	-9.8%	\$ 541	-3.0%	22	0.0%
Transportation and Warehousing	29	7.4%	\$ 642	-4.2%	9	0.0%
Utilities	31	-3.1%	\$ 1,409	9.1%	6	0.0%
Wholesale Trade	39	-7.1%	\$ 810	44.6%	3	-25.0%
<b>All Industries</b>	<b>1,187</b>	<b>-3.1%</b>	<b>\$ 954</b>	<b>11.2%</b>	<b>180</b>	<b>0.0%</b>

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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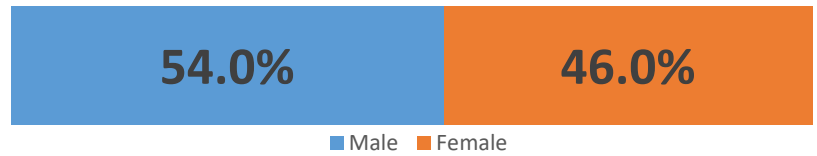


### Population

4,039

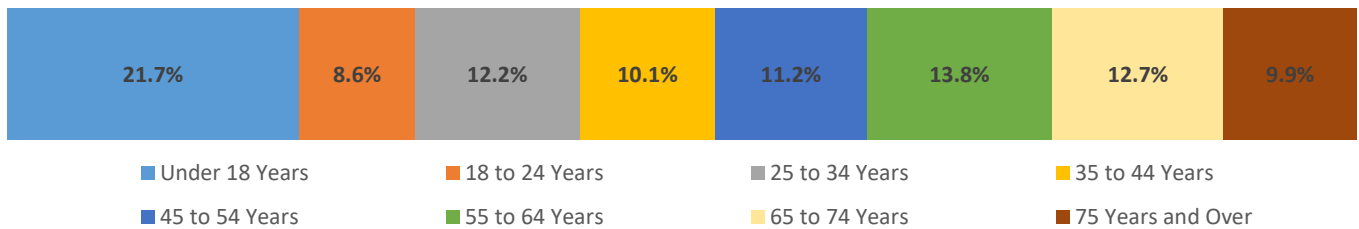
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

### Population Sex



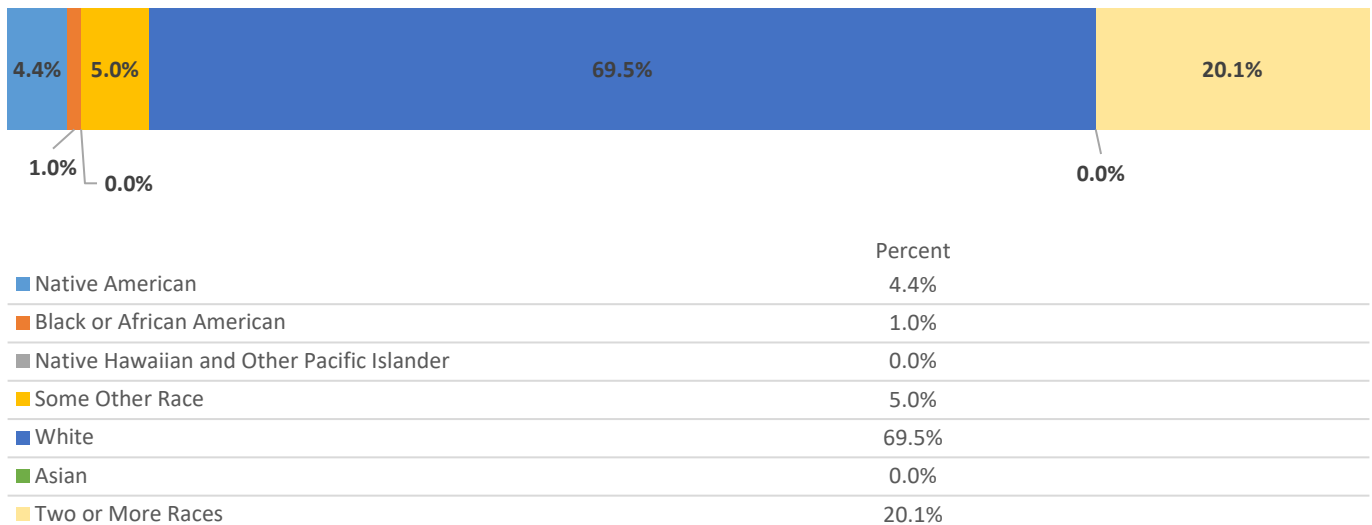
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

### Population Age



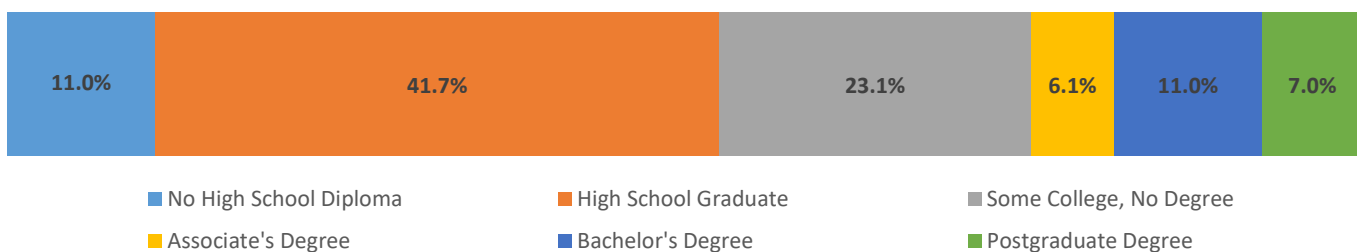
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

### 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