

Quarterly Economic Summary

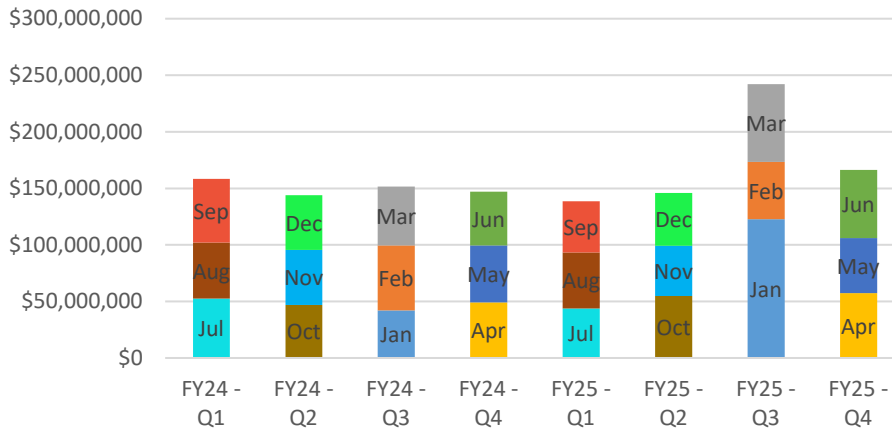
Luna County

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Chart 1. Matched Taxable Gross Receipts Per Quarter



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

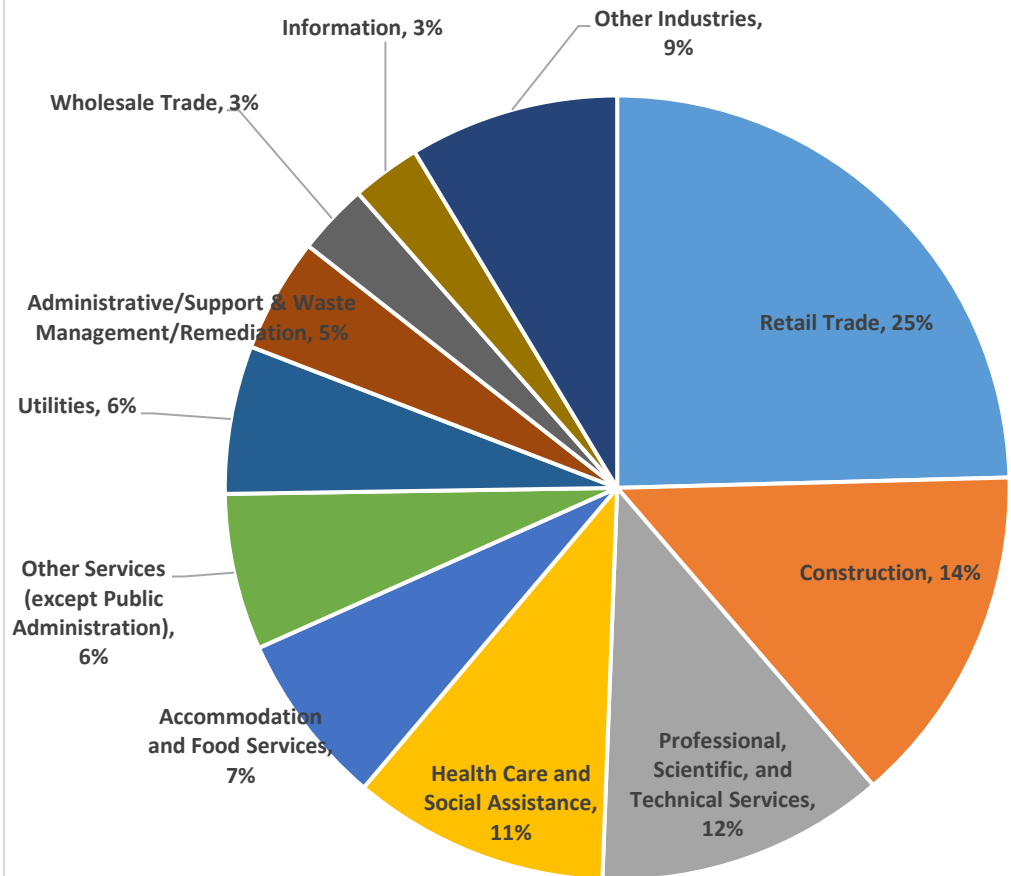
In the fourth quarter of FY25, 24 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q4 FY24, with a statewide 6.9% increase in matched taxable gross receipts (MTGR). Growth was observed across most industry sectors, led by construction and mining, quarrying, and oil and gas extraction. In Q3 FY25, employment and average wages in New Mexico increased YOY, while the number of establishments declined.

Luna County's MTGR decreased by \$76M, or 31.4%, from Q3 FY25 to Q4 FY25, as seen in Chart 1. The amount reported during Q4 FY25 (\$166.2M) was \$4.5M larger than the eight-quarter average (\$161.8M).

The largest industry as a percentage of MTGR was the retail trade industry, which accounted for 25% of the total MTGR during Q4 FY25 (Chart 2). Last quarter, the other services industry led with 40%.

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 - Q4 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

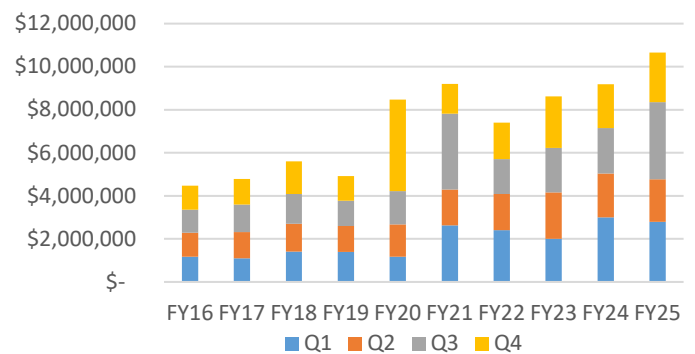
Industries	FY24 - Q4	FY25 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 11,036,377	\$ 11,784,524	\$ 748,147	7%
Administrative/Support & Waste Management/Remediation	\$ 5,041,536	\$ 7,787,947	\$ 2,746,411	54%
Agriculture, Forestry, Fishing, and Hunting	\$ 243,504	\$ 166,887	\$ (76,617)	-31%
Arts, Entertainment, and Recreation	\$ 445,901	\$ 460,983	\$ 15,082	3%
Construction	\$ 15,870,134	\$ 23,276,625	\$ 7,406,491	47%
Educational Services	\$ 172,316	\$ 192,592	\$ 20,275	12%
Finance and Insurance	\$ 456,267	\$ 694,190	\$ 237,923	52%
Health Care and Social Assistance	\$ 13,519,313	\$ 17,436,891	\$ 3,917,578	29%
Information	\$ 4,307,457	\$ 4,694,490	\$ 387,033	9%
Management of Companies and Enterprises	\$ 55,248	\$ 58,111	\$ 2,863	5%
Manufacturing	\$ 8,986,794	\$ 4,680,704	\$ (4,306,090)	-48%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ -	\$ -	N/A
Other Services (except Public Administration)	\$ 8,629,393	\$ 10,625,723	\$ 1,996,329	23%
Professional, Scientific, and Technical Services	\$ 15,634,081	\$ 19,655,346	\$ 4,021,265	26%
Public Administration	\$ 86,778	\$ 138,659	\$ 51,882	60%
Real Estate and Rental and Leasing	\$ 2,257,705	\$ 2,559,700	\$ 301,995	13%
Retail Trade	\$ 39,994,864	\$ 40,546,195	\$ 551,332	1%
Transportation and Warehousing	\$ 2,044,814	\$ 1,524,687	\$ (520,127)	-25%
Unclassified Establishments	\$ 2,702,683	\$ 3,766,417	\$ 1,063,734	39%
Utilities	\$ 8,651,745	\$ 10,065,264	\$ 1,413,519	16%
Wholesale Trade	\$ 5,003,014	\$ 4,855,333	\$ (147,680)	-3%
All Industries	\$ 147,012,936	\$ 166,209,426	\$ 19,196,490	13%

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

Table 1 shows that all but 5 industries reported a YOY increase. The largest increase came from the construction industry, which posted a YOY increase of \$7.4M. The largest decline came from the manufacturing industry, which posted a YOY decrease of \$4.3M.

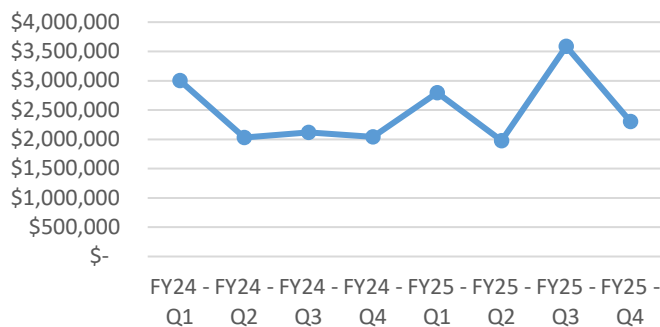
Quarterly gross receipts tax (GRT) collections during Q4 FY25 (\$2.3M), as seen in Chart 4, show a decrease of \$1.3M, or 35.7%, compared to Q3 FY25. The amount collected during Q4 FY25 is also \$177.2K less than the eight-quarter average (\$2.5M).

Chart 3. Annual Total GRT Revenue Collections



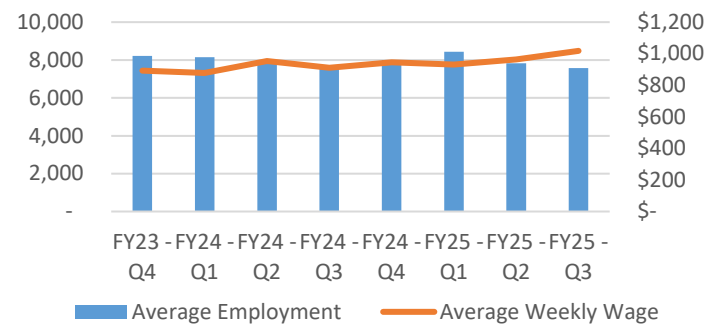
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



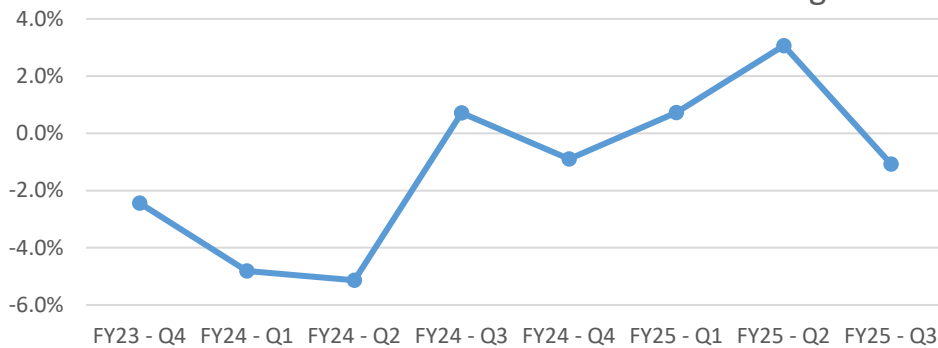
Source: NM DWS - Quarterly Census of Employment and Wages

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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 - 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	697	2.2%	\$ 395	1.5%	56	7.7%
Administrative/Support & Waste Management/Remediation	132	-12.6%	\$ 759	17.9%	21	-19.2%
Agriculture, Forestry, Fishing, and Hunting	397	-12.0%	\$ 802	8.1%	47	-6.0%
Arts, Entertainment, and Recreation	76	24.6%	\$ 414	2.5%	10	0.0%
Construction	690	7.0%	\$ 2,127	37.1%	54	-1.8%
Educational Services	713	-0.7%	\$ 950	1.1%	17	0.0%
Finance and Insurance	101	5.2%	\$ 1,147	-1.1%	22	-4.3%
Health Care and Social Assistance	1,319	1.7%	\$ 828	2.5%	96	2.1%
Information	52	23.8%	\$ 593	0.9%	7	-12.5%
Management of Companies and Enterprises	*	*	*	*	3	50.0%
Manufacturing	590	-19.9%	\$ 867	6.9%	12	-7.7%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	2	0.0%
Other Services (except Public Administration)	105	-27.6%	\$ 650	4.3%	27	-10.0%
Professional, Scientific, and Technical Services	119	21.4%	\$ 1,030	6.1%	20	11.1%
Public Administration	1,135	2.9%	\$ 1,549	15.3%	28	3.7%
Real Estate and Rental and Leasing	56	3.7%	\$ 716	24.5%	22	0.0%
Retail Trade	924	-3.1%	\$ 644	3.5%	66	0.0%
Transportation and Warehousing	227	22.0%	\$ 886	-4.2%	22	0.0%
Utilities	79	-25.5%	\$ 1,571	-13.4%	8	14.3%
Wholesale Trade	93	-3.1%	\$ 1,166	2.9%	14	-12.5%
All Industries	7,570	-1.5%	\$ 1,018	11.6%	554	-1.1%

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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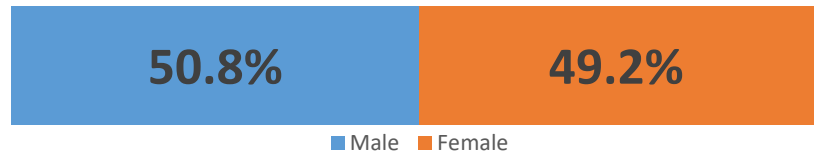


Population

25,420

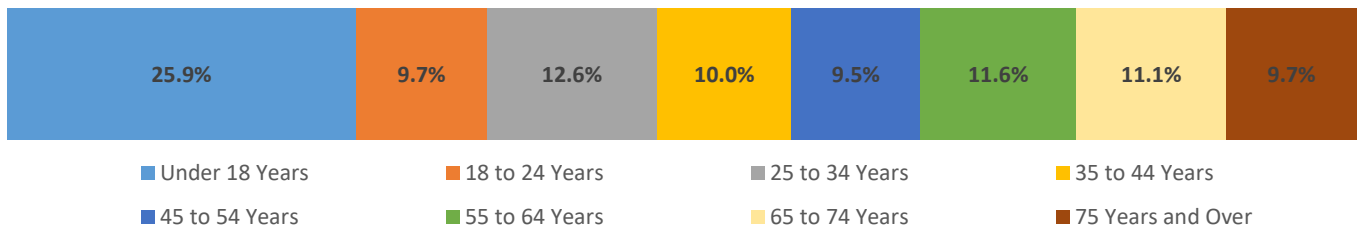
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



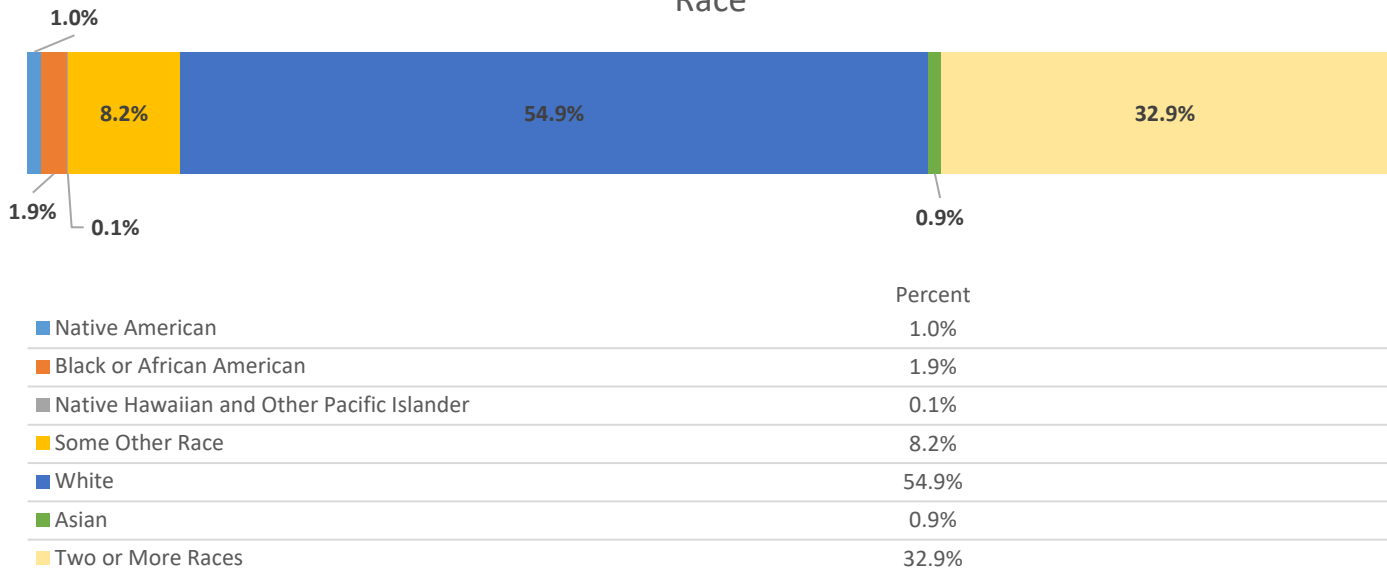
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



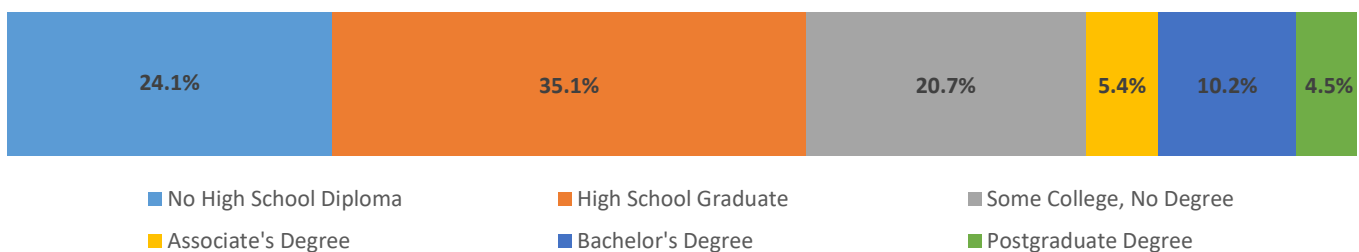
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

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