

Quarterly Economic Summary

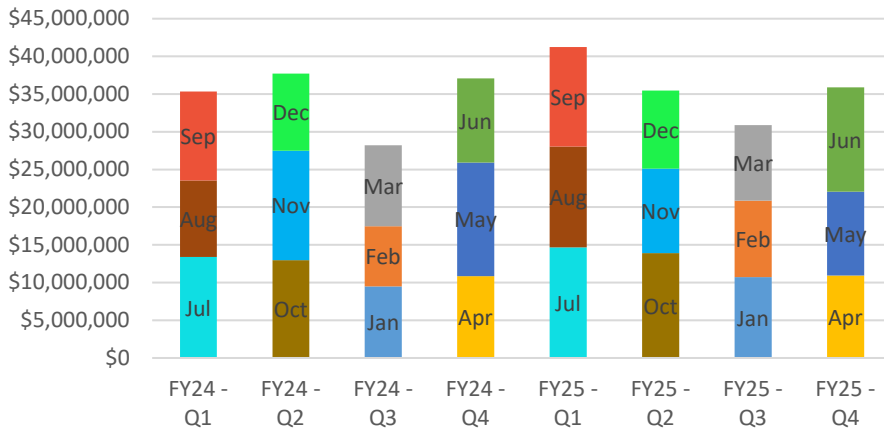
Union County

Released: October 2025

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Chart 1. Matched Taxable Gross Receipts Per Quarter



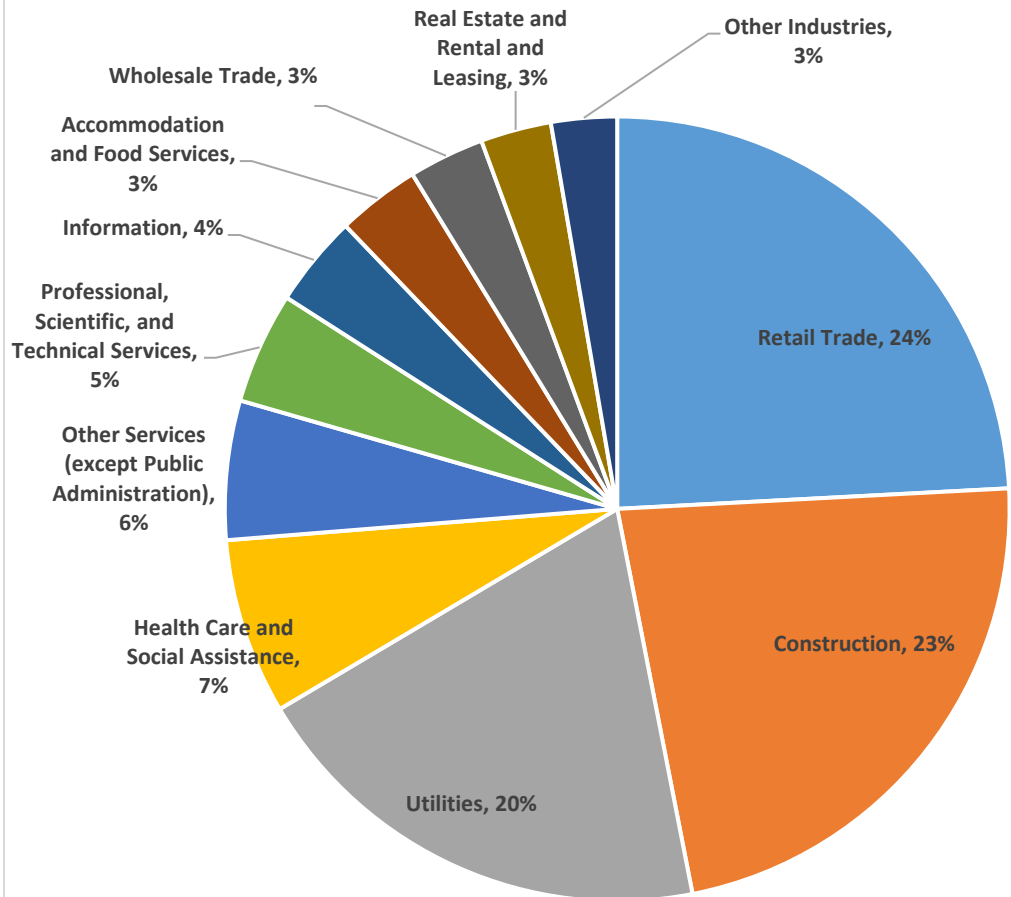
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

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.

Over the last eight quarters, Union County's MTGR has averaged \$35.2M, which is \$672K less than the amount reported during Q4 FY25 (\$35.9M). From Q3 FY25 to Q4 FY25, MTGR increased by 16.3%, or just over \$5M. As seen in Chart 2, the retail trade, construction, and utilities industries accounted for 67% of total MTGR. These industries were also the top three contributors in Q3 FY25: construction (24%), utilities (21%), and retail trade (19%).

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

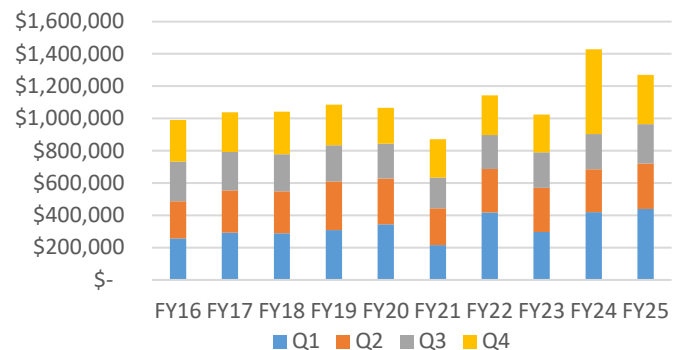
Industries	FY24 - Q4	FY25 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 1,507,651	\$ 1,215,850	\$ (291,801)	-19%
Administrative/Support & Waste Management/Remediation	\$ 524,108	\$ 352,856	\$ (171,252)	-33%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,223,303	\$ 553,918	\$ (669,385)	-55%
Arts, Entertainment, and Recreation	\$ 61,123	\$ 26,329	\$ (34,795)	-57%
Construction	\$ 7,529,318	\$ 8,063,032	\$ 533,714	7%
Educational Services	\$ 10,957	\$ 10,935	\$ (22)	0%
Finance and Insurance	\$ 149,714	\$ 38,078	\$ (111,636)	-75%
Health Care and Social Assistance	\$ 3,071,329	\$ 2,568,040	\$ (503,289)	-16%
Information	\$ 1,396,287	\$ 1,337,386	\$ (58,901)	-4%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 342,752	\$ 301,920	\$ (40,833)	-12%
Mining, Quarrying, and Oil and Gas Extraction	\$ 195,613	\$ 338,382	\$ 142,769	73%
Other Services (except Public Administration)	\$ 1,253,379	\$ 2,030,557	\$ 777,178	62%
Professional, Scientific, and Technical Services	\$ 2,650,424	\$ 1,628,451	\$ (1,021,973)	-39%
Public Administration	\$ 143,114	\$ 1,979	\$ (141,135)	-99%
Real Estate and Rental and Leasing	\$ 1,056,543	\$ 1,032,265	\$ (24,277)	-2%
Retail Trade	\$ 6,380,823	\$ 8,561,671	\$ 2,180,848	34%
Transportation and Warehousing	\$ 87,641	\$ 156,020	\$ 68,380	78%
Unclassified Establishments	\$ 1,319,762	\$ (820,413)	\$ (2,140,175)	-162%
Utilities	\$ 6,839,742	\$ 6,928,371	\$ 88,629	1%
Wholesale Trade	\$ 967,810	\$ 1,104,138	\$ 136,328	14%
All Industries	\$ 37,064,202	\$ 35,903,151	\$ (1,161,051)	-3%

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

Table 1 shows that, when comparing YOY MTGR changes, the largest contribution came from the retail trade industry, which posted a YOY increase of \$2.2M. Most of the industries experienced a decline, with the largest coming from professional, scientific, and technical services, which posted a YOY decrease of \$1M. Unclassified establishments shows negative MTGR in Q4 FY25. This could be due to amended tax filings with NM TRD.

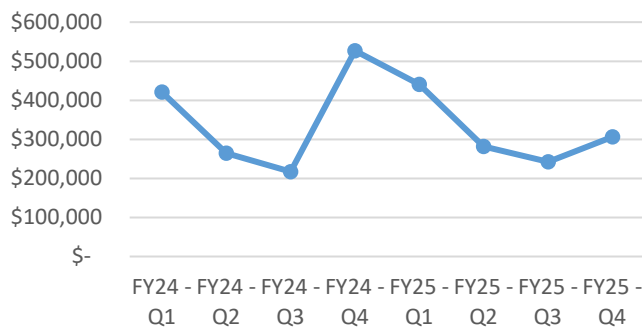
Quarterly gross receipts tax (GRT) collected during Q4 FY25 (\$306.4K) increased by 26.2% from Q3 FY25 (\$242.7K), as seen in Chart 4.

Chart 3. Annual Total GRT Revenue Collections



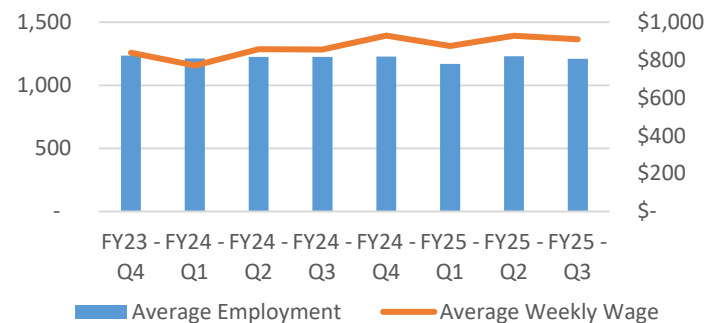
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



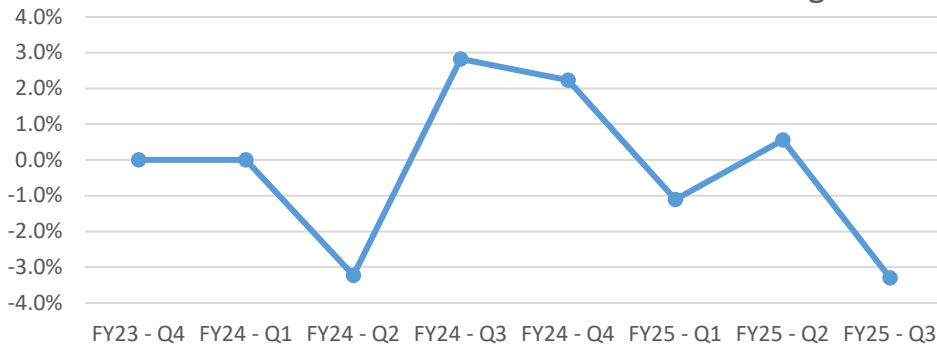
Source: NM DWS - Quarterly Census of Employment and Wages

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Chart 6. Establishment Year Over Year % Change



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 - 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	82	-14.6%	\$ 392	18.4%	10	0.0%
Administrative/Support & Waste Management/Remediation	20	0.0%	\$ 599	0.5%	7	-22.2%
Agriculture, Forestry, Fishing, and Hunting	91	-7.1%	\$ 941	13.0%	20	0.0%
Arts, Entertainment, and Recreation	14	0.0%	\$ 1,023	16.8%	5	0.0%
Construction	59	7.3%	\$ 1,084	19.6%	17	13.3%
Educational Services	*	*	*	*	3	0.0%
Finance and Insurance	44	15.8%	\$ 1,462	-11.5%	13	18.2%
Health Care and Social Assistance	179	0.0%	\$ 889	12.0%	15	0.0%
Information	43	13.2%	\$ 765	-3.5%	4	-20.0%
Management of Companies and Enterprises	*	*	*	*	1	0.0%
Manufacturing	*	*	*	*	3	50.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	1	-50.0%
Other Services (except Public Administration)	8	-33.3%	\$ 818	7.2%	7	-12.5%
Professional, Scientific, and Technical Services	24	-22.6%	\$ 734	-16.7%	7	-12.5%
Public Administration	213	7.0%	\$ 1,026	3.8%	20	0.0%
Real Estate and Rental and Leasing	13	18.2%	\$ 1,178	-0.4%	5	-16.7%
Retail Trade	154	-6.7%	\$ 527	0.0%	19	-17.4%
Transportation and Warehousing	29	3.6%	\$ 681	-5.0%	9	0.0%
Utilities	30	-6.3%	\$ 1,558	8.5%	6	0.0%
Wholesale Trade	41	-4.7%	\$ 800	30.7%	4	0.0%
All Industries	1,209	-1.4%	\$ 910	6.3%	176	-3.3%

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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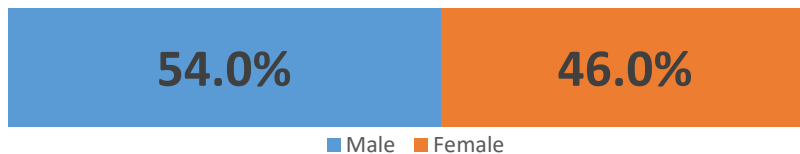


Population

4,039

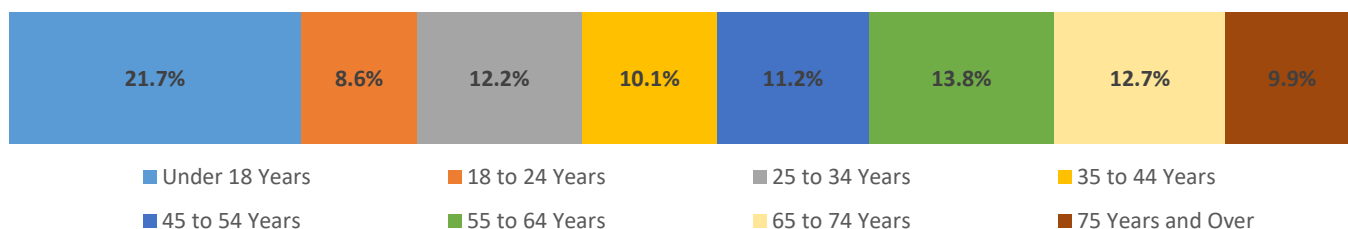
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



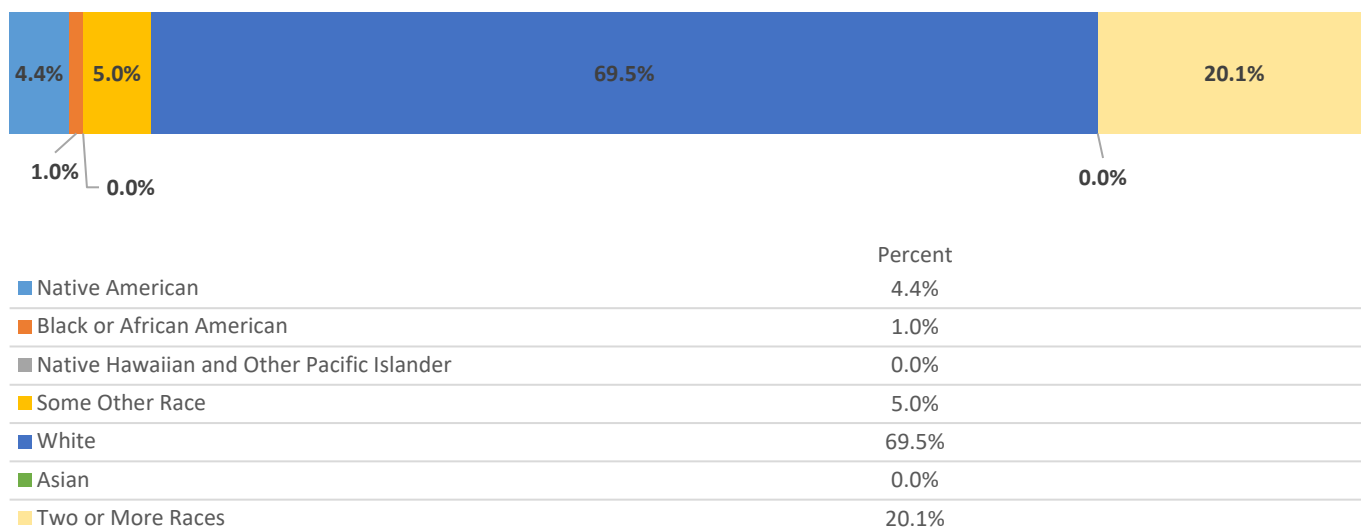
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



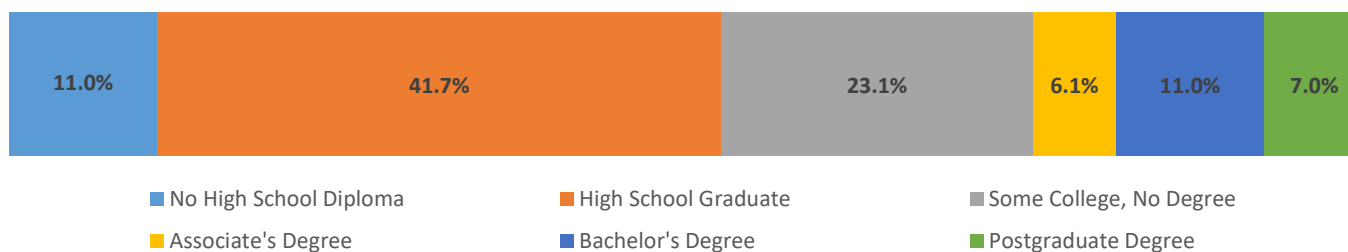
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

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