Quarterly Economic Summary

Luna County

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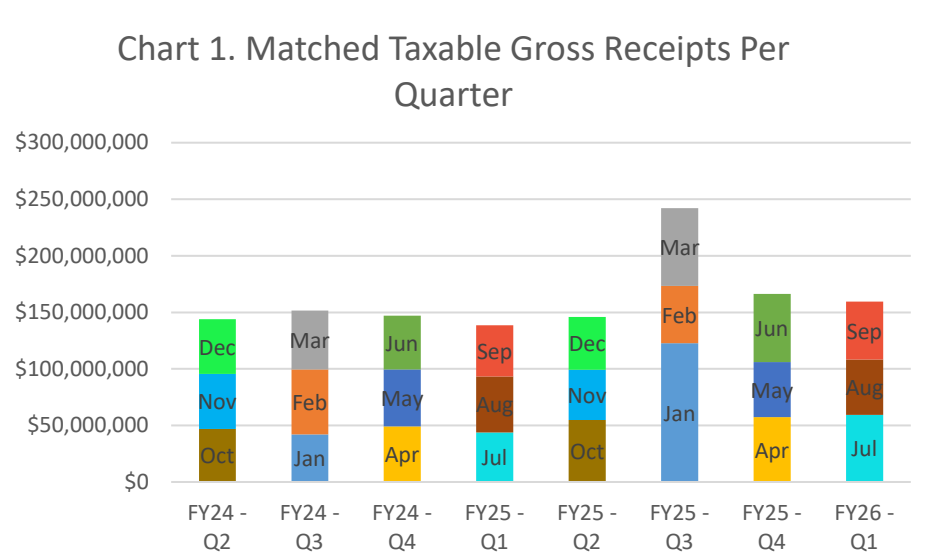
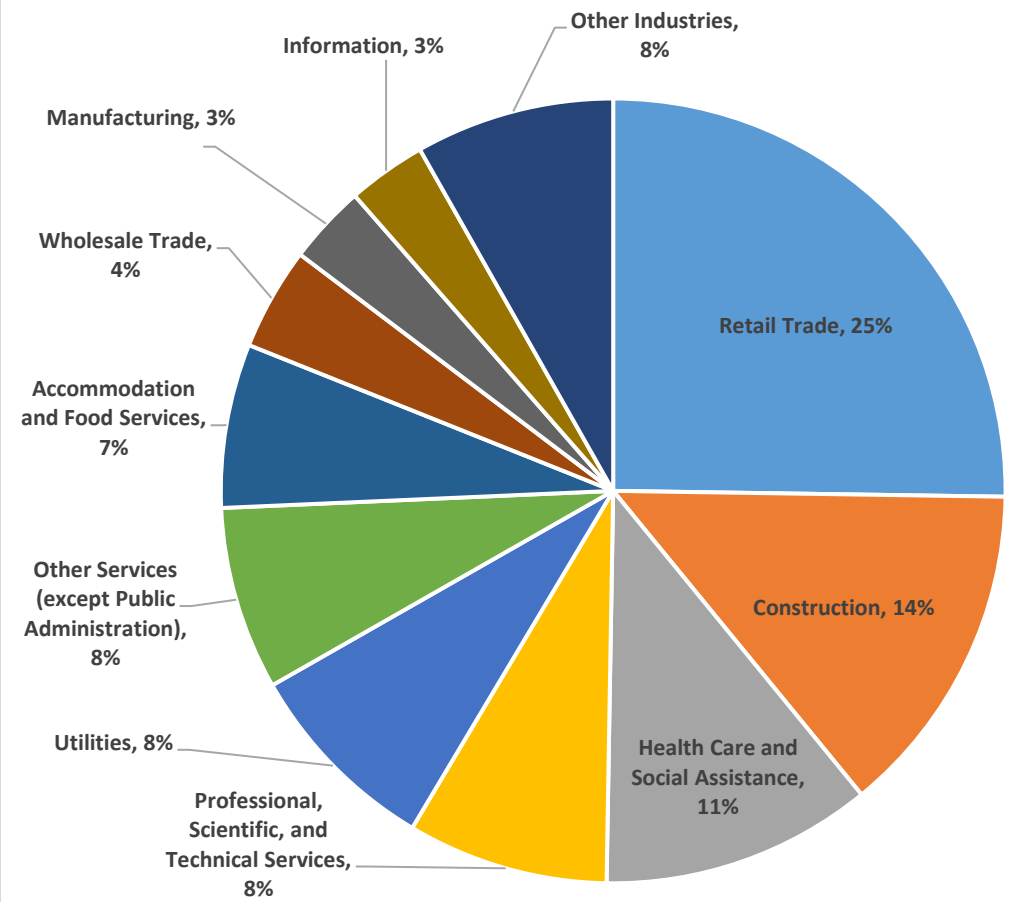


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the first quarter of FY26, 25 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q1 FY25, with a statewide 5.8% increase in matched taxable gross receipts (MTGR). Growth was observed across most industry sectors, led by construction. In Q4 FY 25, employment and average wages in New Mexico increased YOY, while the number of establishments declined.

Luna County's MTGR declined by $6.7M from Q4 FY25 to Q1 of FY26. Retail trade, construction, and health care and social assistance were the top 3 industries by MTGR in Q1 FY26, as seen in Chart 2. Table 1 on the next page shows a YOY increase in MTGR of 15%, or $20.9M, in Q1 FY26 compared to Q1 FY25. The largest contributor to this increase was the construction industry, which posted a YOY growth of $8.2M.

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.



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

SOURCE LINKS: NEW MEXICO TAXATION AND REVENUE DEPT (NM TRD), NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS (NM DWS), U.S. BUREAU OF ECONOMIC ANALYSIS (BEA), U.S. CENSUS BUREAU

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Table 1. Matched Taxable Gross Receipts by Industry

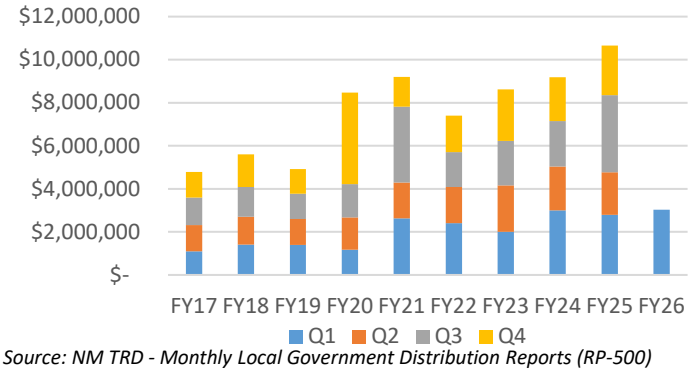
Industries	FY25 - Q1	FY26 - Q1	Growth	Year over year Change
Accommodation and Food Services	$ 11,040,369	$ 10,749,986	$ (290,383)	-3%
Administrative/Support & Waste Management/Remediation	$ 4,422,768	$ 3,606,893	$ (815,875)	-18%
Agriculture, Forestry, Fishing, and Hunting	$ 419,898	$ (51,903)	$ (471,801)	-112%
Arts, Entertainment, and Recreation	$ 405,222	$ 614,247	$ 209,025	52%
Construction	$ 13,867,731	$ 22,036,180	$ 8,168,450	59%
Educational Services	$ 182,997	$ 177,070	$ (5,927)	-3%
Finance and Insurance	$ 638,227	$ 445,806	$ (192,421)	-30%
Health Care and Social Assistance	$ 14,647,441	$ 17,787,084	$ 3,139,643	21%
Information	$ 4,422,578	$ 5,159,097	$ 736,519	17%
Management of Companies and Enterprises	$ 21,604	$ 45,556	$ 23,952	111%
Manufacturing	$ 4,135,126	$ 5,188,549	$ 1,053,423	25%
Mining, Quarrying, and Oil and Gas Extraction	$ 259,015	$ 421,045	$ 162,029	63%
Other Services (except Public Administration)	$ 9,061,604	$ 12,017,856	$ 2,956,251	33%
Professional, Scientific, and Technical Services	$ 8,555,523	$ 13,185,028	$ 4,629,505	54%
Public Administration	$ 33,919	$ 506,547	$ 472,629	1393%
Real Estate and Rental and Leasing	$ 2,319,755	$ 2,340,939	$ 21,184	1%
Retail Trade	$ 40,665,987	$ 40,149,174	$ (516,813)	-1%
Transportation and Warehousing	$ 1,158,504	$ 1,254,470	$ 95,965	8%
Unclassified Establishments	$ 2,080,090	$ 3,685,483	$ 1,605,393	77%
Utilities	$ 14,638,144	$ 13,035,853	$ (1,602,291)	-11%
Wholesale Trade	$ 4,888,926	$ 6,733,258	$ 1,844,332	38%
All Industries	**$ 138,668,521**	**$ 159,543,570**	**$ 20,875,049**	**15%**

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

The agriculture, forestry, fishing, and hunting industry in Table 1 shows negative MTGR in Q1 FY26. This could be due to amended tax filings with NM TRD.

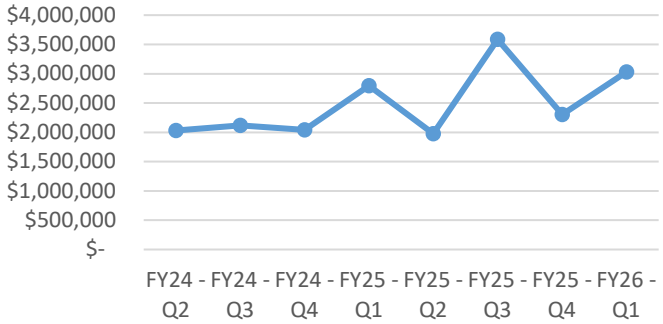
Gross receipts tax (GRT) revenue collections increased by $727.1K, or 31.6%, from Q4 FY25 to Q1 of FY26, as seen in Chart 4. Over the last eight quarters, GRT collections have averaged $2.5M per quarter. Total average employment in the county decreased by 104 in Q4 FY25 compared to the same quarter last year, resulting in a percentage decrease of 1.3%. Average weekly wages in Q4 FY25 experienced a YOY increase of $33, a percent increase of 3.5%.

Chart 3. Annual Total GRT Revenue Collections



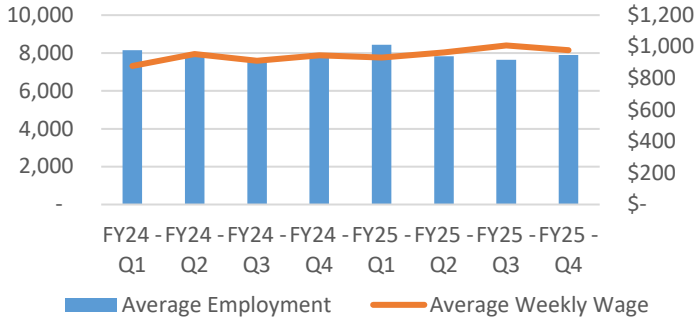
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

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

SOURCE LINKS: NEW MEXICO TAXATION AND REVENUE DEPT (NM TRD), NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS (NM DWS), U.S. BUREAU OF ECONOMIC ANALYSIS (BEA), U.S. CENSUS BUREAU

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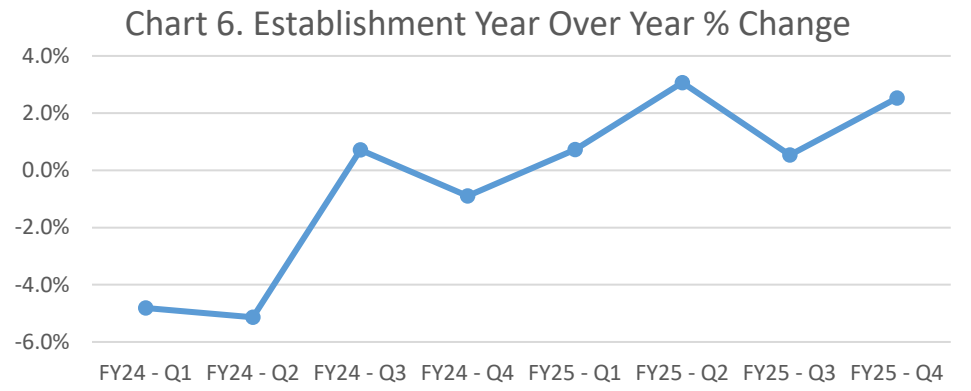

Source: NM DWS - Quarterly Census of Employment and Wages and EDD Calculations

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 - Q4 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	714	2.4%	$ 398	4.7%	58	9.4%
Administrative/Support & Waste Management/Remediation	136	-18.1%	$ 814	7.0%	21	-16.0%
Agriculture, Forestry, Fishing, and Hunting	650	-13.4%	$ 671	5.2%	47	-2.1%
Arts, Entertainment, and Recreation	89	7.2%	$ 333	-2.9%	10	0.0%
Construction	744	17.5%	$ 1,944	26.2%	55	0.0%
Educational Services	699	-2.4%	$ 1,121	-9.6%	17	0.0%
Finance and Insurance	99	3.1%	$ 949	1.8%	22	-4.3%
Health Care and Social Assistance	1,370	3.2%	$ 779	-0.9%	101	7.4%
Information	57	54.1%	$ 588	-0.2%	7	16.7%
Management of Companies and Enterprises	*	*	*	*	3	50.0%
Manufacturing	460	-32.2%	$ 917	7.9%	12	-7.7%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	2	0.0%
Other Services (except Public Administration)	105	-21.1%	$ 699	2.8%	27	-12.9%
Professional, Scientific, and Technical Services	115	21.1%	$ 1,073	4.2%	20	25.0%
Public Administration	1,143	3.9%	$ 1,467	-5.0%	28	3.7%
Real Estate and Rental and Leasing	58	7.4%	$ 689	0.1%	20	-9.1%
Retail Trade	960	1.8%	$ 567	-4.7%	67	1.5%
Transportation and Warehousing	225	22.3%	$ 954	-5.0%	26	18.2%
Utilities	80	-26.6%	$ 1,646	-5.7%	8	14.3%
Wholesale Trade	131	1.6%	$ 995	-4.0%	17	13.3%
All Industries	**7,890**	**-1.3%**	**$ 978**	**3.5%**	**568**	**2.5%**

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

SOURCE LINKS: NEW MEXICO TAXATION AND REVENUE DEPT (NM TRD), NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS (NM DWS), U.S. BUREAU OF ECONOMIC ANALYSIS (BEA), U.S. CENSUS BUREAU

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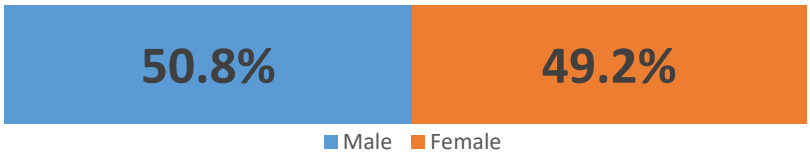
Population

25,420

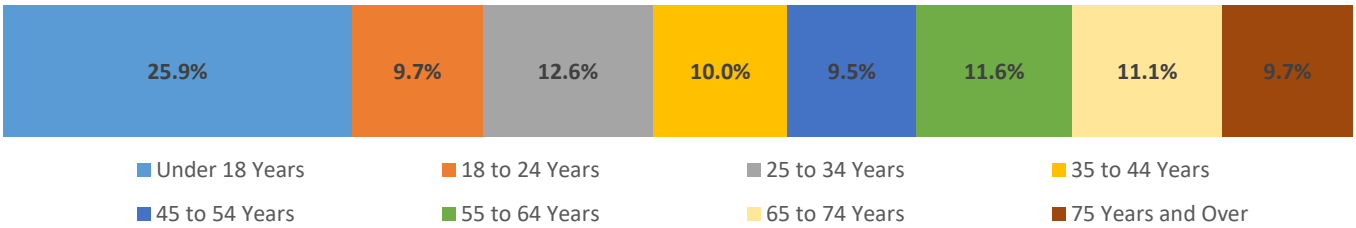
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



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

Population Age



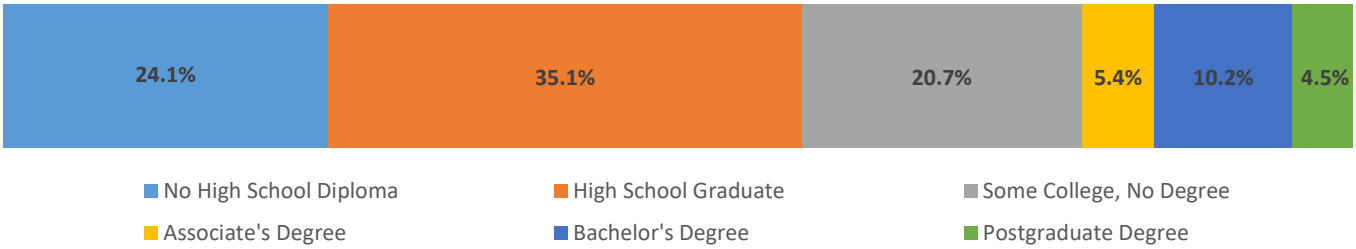
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Race

	Percent
Native American	1.0%
Black or African American	1.9%
Native Hawaiian and Other Pacific Islander	0.1%
Some Other Race	8.2%
White	54.9%
Asian	0.9%
Two or More Races	32.9%

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

Educational Attainment, Age 25-64



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