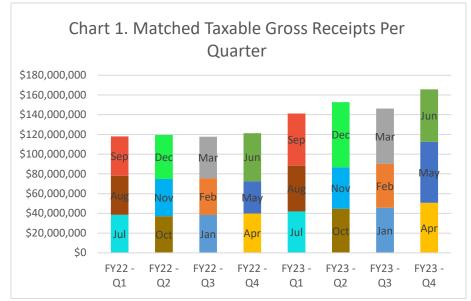
Quarterly Economic Summary

Luna County

Released: September 2023



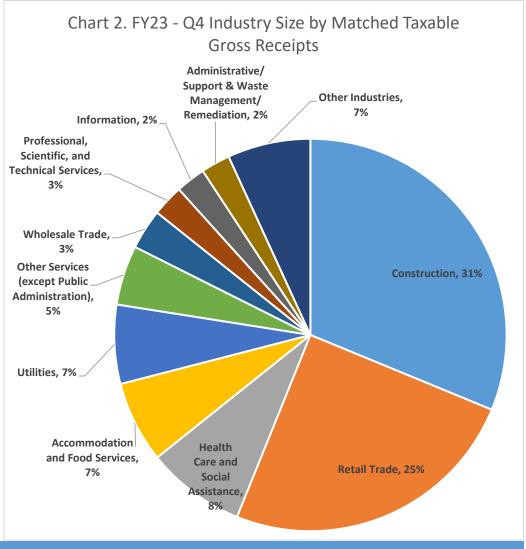
Prepared by: Joel Salas, Economist; Ryan Eustice, Economist



In the fourth quarter of FY23, 26 of 33 counties saw year-over-year economic growth, with 10.6% growth statewide in matched taxable gross receipts (MTGR). State gross receipts increased from the third quarter of FY23 bringing it to the highest ever quarterly total in MTGR for the state. As growth in New Mexico continues, the nation keeps an eve on the direction of inflation and rising interest rates while labor markets continue to adjust post pandemic.

Over the last eight quarters matched taxable gross receipts (MTGR) have averaged \$135.2M, which is \$30.3M less than amount reported during Q4 FY23 (\$165.6M). From Q3 FY23 to Q4 FY23 MTGR increased by nearly 13% or just over \$19M. With this increase, MTGR for Luna County has an upward trend. As seen in Chart 2, the construction and retail trade industries accounted for 56% of Luna County's total MTGR.

Matched Taxable Gross Receipts (MTGR) are the best tax data available to show underlying economic activity. The data collection process matches tax payment with reported receipts for each taxpayer by industry.



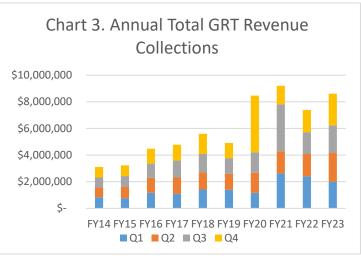
Quarterly Economic Summary Luna County

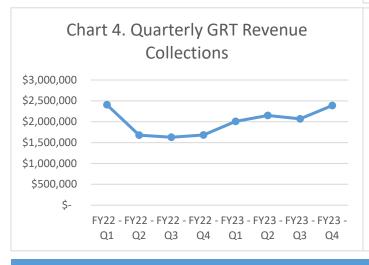


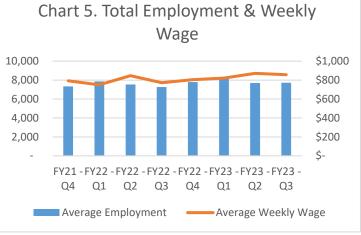
Table 1. Matched Taxable Gross Receipts by Industry												
Industries	FY22 - Q4			FY23 - Q4		Growth Year ove		ear Change				
Accommodation and Food Services	\$	11,050,510	\$	11,017,555	\$	(32,956)		0%				
Administrative/Support & Waste Management/Remediation	\$	3,923,859	\$	3,939,796	\$	15,938		0%				
Agriculture, Forestry, Fishing, and Hunting	\$	503,398	\$	295,003	\$	(208,394)		-41%				
Arts, Entertainment, and Recreation	\$	286,441	\$	374,700	\$	88,259		31%				
Construction	\$	7,587,647	\$	51,247,949	\$	43,660,302		575%				
Educational Services	\$	114,998	\$	241,192	\$	126,194		110%				
Finance and Insurance	\$	404,270	\$	473,372	\$	69,102		17%				
Health Care and Social Assistance	\$	13,326,710	\$	13,389,220	\$	62,510		0%				
Information	\$	4,118,529	\$	4,019,134	\$	(99,395)		-2%				
Management of Companies and Enterprises	\$	38,270	\$	17,851	\$	(20,419)		-53%				
Manufacturing	\$	3,425,505	\$	3,560,502	\$	134,997		4%				
Mining, Quarrying, and Oil and Gas Extraction	\$	86,490	\$	155,072	\$	68,581		79%				
Other Services (except Public Administration)	\$	(6,622,061)	\$	8,061,601	\$	14,683,662		-222%				
Professional, Scientific, and Technical Services	\$	7,748,279	\$	4,250,661	\$	(3,497,618)		-45%				
Public Administration	\$	34,608	\$	26,738	\$	(7,869)		-23%				
Real Estate and Rental and Leasing	\$	1,819,990	\$	2,016,303	\$	196,313		11%				
Retail Trade	\$	38,954,010	\$	40,842,644	\$	1,888,634		5%				
Transportation and Warehousing	\$	2,080,992	\$	2,127,460	\$	46,468		2%				
Unclassified Establishments	\$	1,567,130	\$	1,938,828	\$	371,697		24%				
Utilities	\$	25,823,969	\$	10,692,528	\$	(15,131,441)		-59%				
Wholesale Trade	\$	4,103,188	\$	5,453,622	\$	1,350,434		33%				
All Industries	\$	121,270,411	\$	165,643,255	\$	44,372,844		37%				

Table 1 shows that, when comparing year-over-year (YOY) MTGR, the largest contribution came from the construction industry, which posted a YOY increase of \$43.7M. The largest decline came from the utilities industry, which posted a YOY decrease of \$15M.

The amount of quarterly gross receipts taxes (GRT) collected during Q4 FY23 (\$2.3M) was 15% more than the amount collected during Q3 FY23 (\$2.07M), as seen in Chart 4. Over the last eight quarters GRT collections have averaged \$2M and have a slight upward trend.

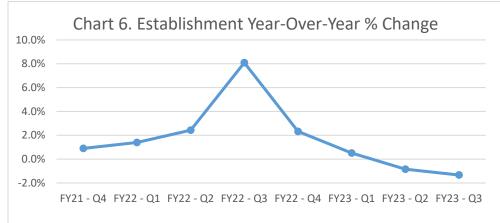






Quarterly Economic Summary Luna County





An establishment, as used in the QCEW and subsequently Chart 6 and Table 2, is an economic unit such as a farm, factory, or store, which produces goods or provides services at a single physical worksite and is engaged, predominantly, in one type of economic activity.

The **Quarterly Census of Employment and Wages**, or the **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.

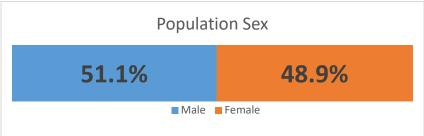
Table 2. FY23 - Q3 Employment Data and Establishments by Industry												
	YOY Change in		YOY change in									
	Average	Average		Average	Average		Number of	YOY Change in				
Industry	Employment	Employment		Weekly Wage	Weekly Wage		Establishments	s Establishments				
Accommodation and Food Services	750		2.9%	\$ 370		7.6%	57	-3.4%				
Administrative/Support & Waste												
Management/Remediation	124		20.4%	\$ 742	1	6.3%	25	-13.8%				
Agriculture, Forestry, Fishing, and Hunting	504		7.9%	\$ 716	1	2.1%	53	-3.6%				
Arts, Entertainment, and Recreation	85		-1.2%	\$ 370	1	8.6%	10	-9.1%				
Construction	627		27.7%	\$ 1,401	2	7.5%	53	8.2%				
Educational Services	660		1.7%	\$ 932	1	6.9%	16	6.7%				
Finance and Insurance	105	[-	-11.0%	\$ 1,015	5	9.5%	26	0.0%				
Health Care and Social Assistance	1,246		2.1%	\$ 820	1	5.0%	106	0.0%				
Information	9		0.0%	\$ 949] _	9.4%	6	20.0%				
Management of Companies and Enterprises	*		*	*	•	*	2	0.0%				
Manufacturing	818		2.1%	\$ 759		4.0%	15	-21.1%				
Mining, Quarrying, and Oil and Gas Extraction	*		*	*	•	*	2	-33.3%				
Other Services (except Public Administration)	128		19.6%	\$ 666	1	2.7%	31	10.7%				
Professional, Scientific, and Technical Services	94		-13.8%	\$ 873	1	4.3%	25	-3.8%				
Public Administration	1,152		13.8%	\$ 1,218	3 -	0.7%	27	-3.6%				
Real Estate and Rental and Leasing	43		2.4%	\$ 595	5 -	3.1%	24	-14.3%				
Retail Trade	964		-2.5%	\$ 601		2.6%	68	3.0%				
Transportation and Warehousing	183		9.6%	\$ 885	5 -	0.7%	27	0.0%				
Utilities	95		-2.1%	\$ 1,443	3	8.8%	7	0.0%				
Wholesale Trade	92		58.6%	\$ 1,135	3	4.5%	13	8.3%				
All Industries	7,722		6.2%	\$ 857	1	1.0%	593	-1.3%				
*Some data may be withheld to avoid disclosure of confidential information.												

Quarterly Economic Summary Luna County

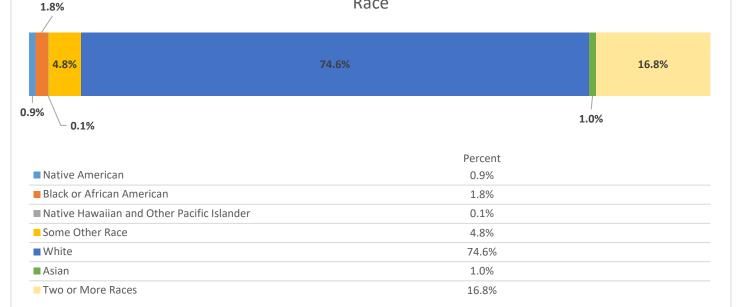


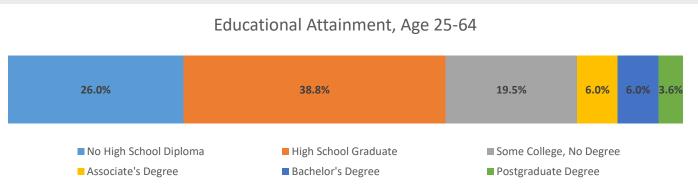
Population

25,282









Page 4 Source: JobsEQ - American Community Survey 2021 5-year estimates, unless noted otherwise