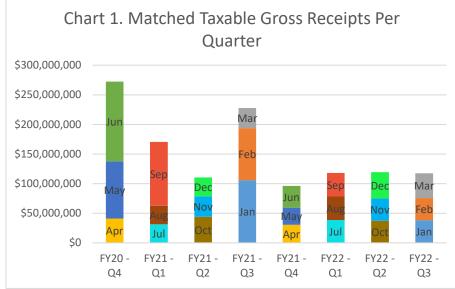
Quarterly Economic Summary Luna County

ECONOMIC DEVELOPMENT DEPARTMENT

Released: June 2022

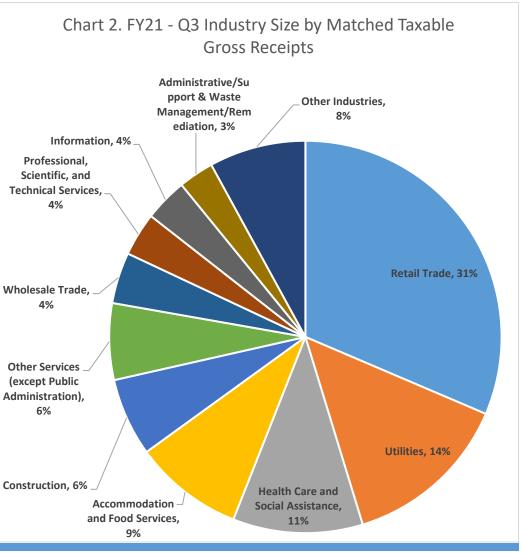
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Thirty of 33 counties continued significant year-over-year economic growth in the third quarter of FY22 with statewide growth of 15% for all industries compared with the same quarter two years ago. Growth was also broad across industry sectors, with oil and gas and arts, entertainment and recreation leading the growth in gross receipts over the prior year. COVID-19 continues to disrupt some supply chains, and rising inflation poses a risk of slower national economic growth; however, the immediate outlook is for continued strong growth in New Mexico.

Luna County's matched taxable gross receipts (MTGR) remained relatively flat in Q3 FY22 as compared to Q2 FY22, shown in Chart 1. From Q2 FY22 to Q3 FY22, MTGR declined by \$1.9M or nearly 2%. Since Q1 FY22, quarterly **MTGR** has averaged \$118M, while the quarters 16 averaged nearly \$124M.The retail trade industry continues to be the largest contributor to the total quarterly MTGR, seen in Chart 2.

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



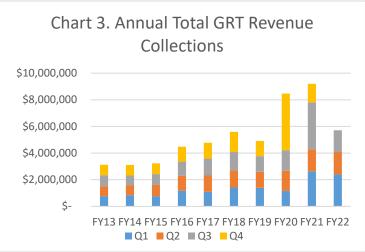
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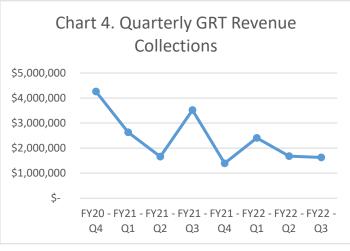


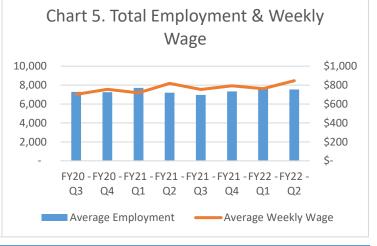
Table 1. FY22 - Q3 Matched Taxable Gross Receipts by Industry							
Industries		FY22 - Q3	YOY Growth		YOY % Change		2-Year % Change
Accommodation and Food Services	\$	10,504,554	\$	2,183,246		26%	18%
Administrative/Support & Waste Management/Remediation	\$	3,389,689	\$	(426,508)		-11%	98%
Agriculture, Forestry, Fishing, and Hunting	\$	94,478	\$	(9,992)		-10%	-14%
Arts, Entertainment, and Recreation	\$	330,757	\$	155,903		89%	152%
Construction	\$	7,484,045	\$	(127,254,769)		-94%	-73%
Educational Services	\$	69,633	\$	65,455		1567%	1503%
Finance and Insurance	\$	528,363	\$	76,048		17%	33%
Health Care and Social Assistance	\$	12,446,905	\$	2,081,140		20%	43%
Information	\$	4,128,986	\$	1,252,020		44%	-28%
Management of Companies and Enterprises	\$	22,894	\$	22,894	N/A		N/A
Manufacturing	\$	3,041,957	\$	1,562,325		106%	97%
Mining, Quarrying, and Oil and Gas Extraction	\$	160,650	\$	98,640		159%	-45%
Other Services (except Public Administration)	\$	7,333,685	\$	1,250,162		21%	38%
Professional, Scientific, and Technical Services	\$	4,161,989	\$	(309,590)		-7%	42%
Public Administration	\$	(2,012)	\$	(22,080)		-110%	-100%
Real Estate and Rental and Leasing	\$	1,645,006	\$	505,143		44%	38%
Retail Trade	\$	36,513,535	\$	6,931,658		23%	47%
Transportation and Warehousing	\$	1,844,390	\$	526,902		40%	58%
Unclassified Establishments	\$	1,515,916	\$	1,234,345		438%	348%
Utilities	\$	16,112,194	\$	(2,993,468)		-16%	112%
Wholesale Trade	\$	4,897,153	\$	2,664,957		119%	28%
All Industries	\$	117,617,602	\$	(110,041,264)		-48%	12%

Table 1 shows a decrease of \$110M from Q3 in FY21 to FY22 of the same period. Table 1 also shows 6 industries that reported a year-over-year (YOY) loss. The largest decline came from the construction industry, which posted a YOY decline of \$127M or 94%.

Gross receipts tax (GRT) revenue collections decreased by nearly \$50K, or 2.9%, from Q2 FY22 to Q3 FY22, shown in Chart 4. Over the last eight quarters, GRT collections have averaged \$2.4M or \$800K more than the amount collected during Q3 FY22 (\$1.6M).

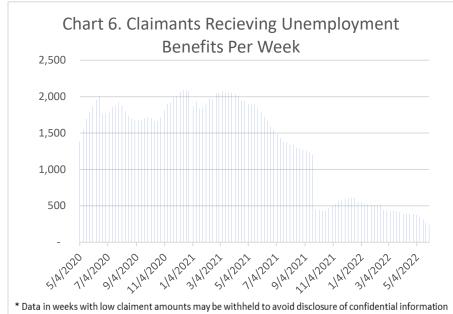






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includes Data Chart 6 claimants receiving for standard payment unemployment insurance, pandemic unemployment assistance, pandemic emergency unemployment assistance, extended benefits, and trade readjustment allowances. Data are unofficial and subject to change. COVID-19 related federal unemployment programs ended September 4th, 2021. This explains decrease in the number claimants shortly after this date. Data can be considered a three-week average.

The U.S. census counts each resident of the country, where they live on April 1, every ten years ending in zero. The Constitution mandates the enumeration to determine how to apportion the House of Representatives among the states. The 2020 Census attempted to count every person living in the United States and the five U.S. territories. It marked the 24th Census in U.S. history and the first time that households were invited to respond to the census online.

