

Quarterly Economic Summary

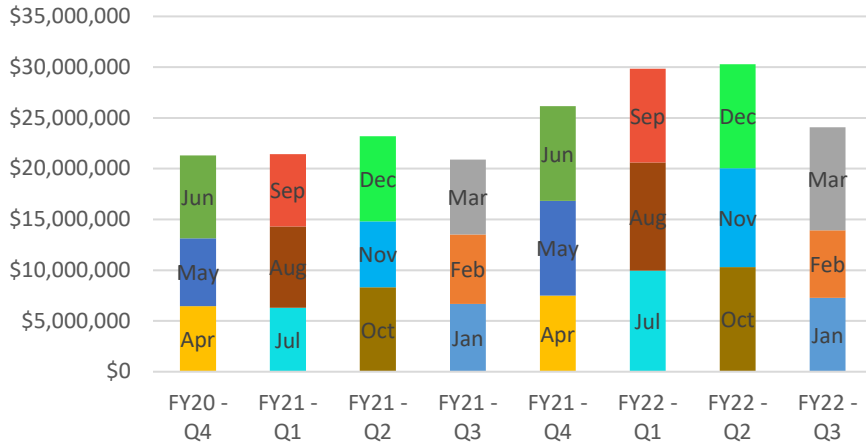
Union County

Released: June 2022



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

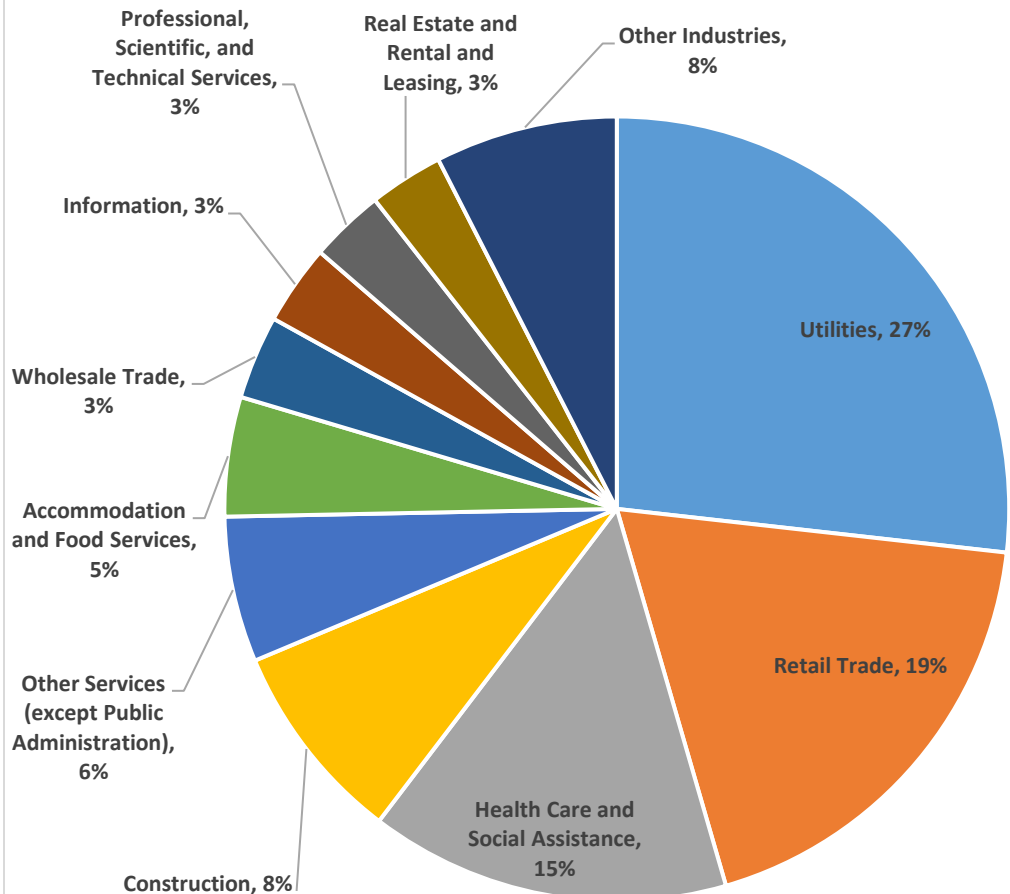
Chart 1. Matched Taxable Gross Receipts Per Quarter



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.

Union County's matched taxable gross receipts (MTGR) decreased in Q3 FY22, compared to Q2 FY22, shown in Chart 1. From Q2 FY22 to Q3 FY22, MTGR declined by \$6.2M or 20.5%. When comparing MTGR, Q3 of FY22 is most comparable to Q3 FY14, when Union County reported \$173K less in MTGR. Table 1, on the next page, shows a year-over-year increase of \$3.2M in Q3 FY22 compared to FY21 of the same period. Table 1 also shows 6

Chart 2. FY21 - Q3 Industry Size by Matched Taxable Gross Receipts



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.

Quarterly Economic Summary

Union County



Table 1. FY22 - Q3 Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q3	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 1,184,426	\$ 164,246	16%	55%
Administrative/Support & Waste Management/Remediation	\$ 319,394	\$ 101,418	47%	2%
Agriculture, Forestry, Fishing, and Hunting	\$ 104,090	\$ (19,648)	-16%	-10%
Arts, Entertainment, and Recreation	\$ 92,242	\$ 16,388	22%	-17%
Construction	\$ 2,002,976	\$ (1,000,165)	-33%	30%
Educational Services	\$ 8,843	\$ 7,410	517%	2212%
Finance and Insurance	\$ 86,122	\$ (13,389)	-13%	-46%
Health Care and Social Assistance	\$ 3,574,950	\$ 1,466,751	70%	52%
Information	\$ 793,929	\$ 67,856	9%	-42%
Management of Companies and Enterprises	\$ -	\$ -	N/A	N/A
Manufacturing	\$ 454,323	\$ 213,341	89%	-36%
Mining, Quarrying, and Oil and Gas Extraction	\$ 76,217	\$ 76,217	N/A	N/A
Other Services (except Public Administration)	\$ 1,445,289	\$ (33,495)	-2%	22%
Professional, Scientific, and Technical Services	\$ 740,096	\$ 252,820	52%	73%
Public Administration	\$ 266,878	\$ 266,878	N/A	N/A
Real Estate and Rental and Leasing	\$ 735,969	\$ 237,309	48%	10%
Retail Trade	\$ 4,509,914	\$ 626,377	16%	42%
Transportation and Warehousing	\$ 42,002	\$ (64,314)	-60%	-64%
Unclassified Establishments	\$ 359,558	\$ 341,298	1869%	70%
Utilities	\$ 6,446,452	\$ (161,619)	-2%	-17%
Wholesale Trade	\$ 830,091	\$ 737,686	798%	867%
All Industries	\$ 24,089,283	\$ 3,182,768	15%	14%

industries that reported a year-over-year (YOY) decrease. The largest decline came from the construction industry, which posted a YOY decline of \$1M or 33%.

Year-to-date annual gross receipts tax (GRT) revenue collections for FY22 have already surpassed those of FY21 with one full quarter remaining. GRT revenue collections decreased by \$58K, or -21.6%, from Q2 FY22 to Q3 FY22, shown in Chart 4.

Chart 3. Annual Total GRT Revenue Collections

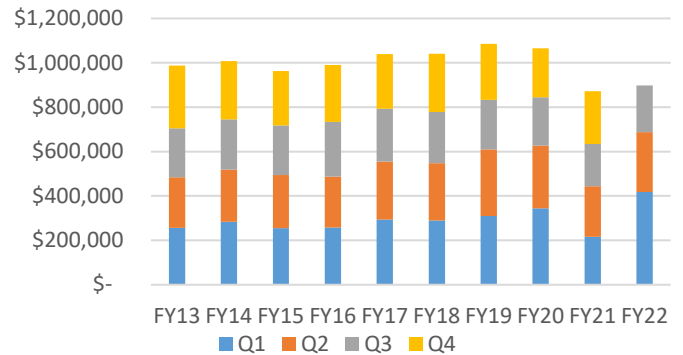


Chart 4. Quarterly GRT Revenue Collections

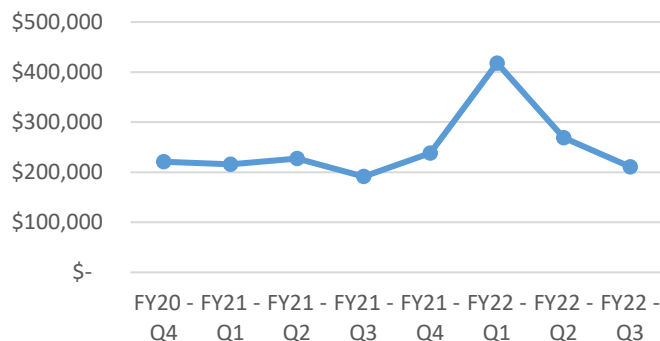
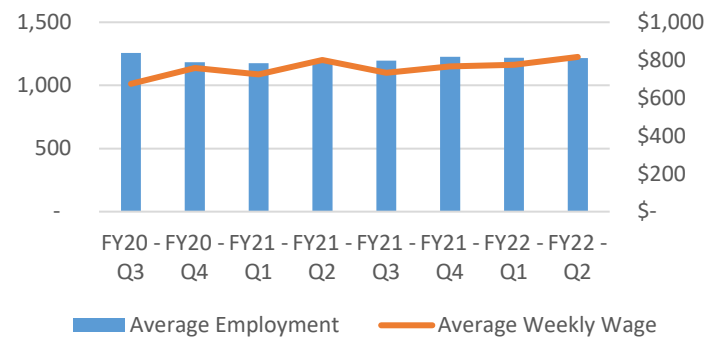


Chart 5. Total Employment & Weekly Wage

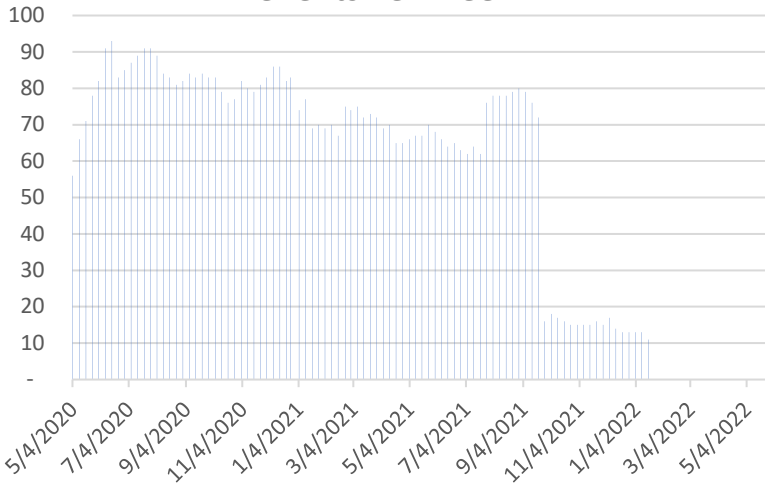


Quarterly Economic Summary

Union County



Chart 6. Claimants Receiving Unemployment Benefits Per Week



* Data in weeks with low claimant amounts may be withheld to avoid disclosure of confidential information

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

The U.S. Census Bureau 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.

Historical Glance: Decennial Census County Population

