

Quarterly Economic Summary

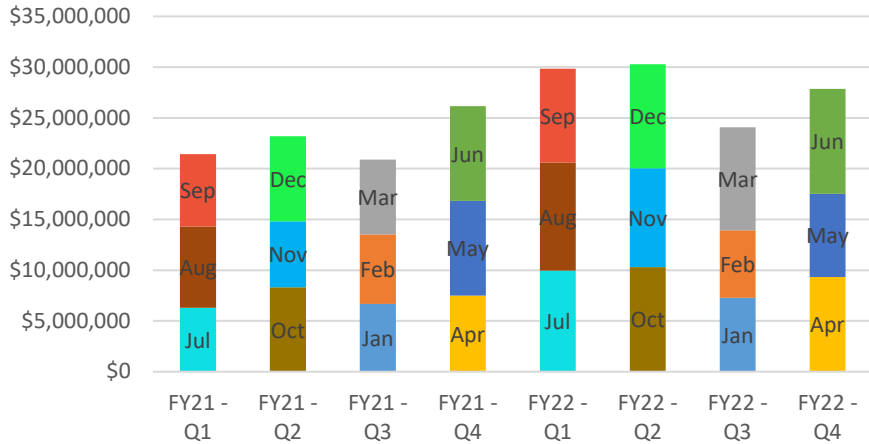
Union County



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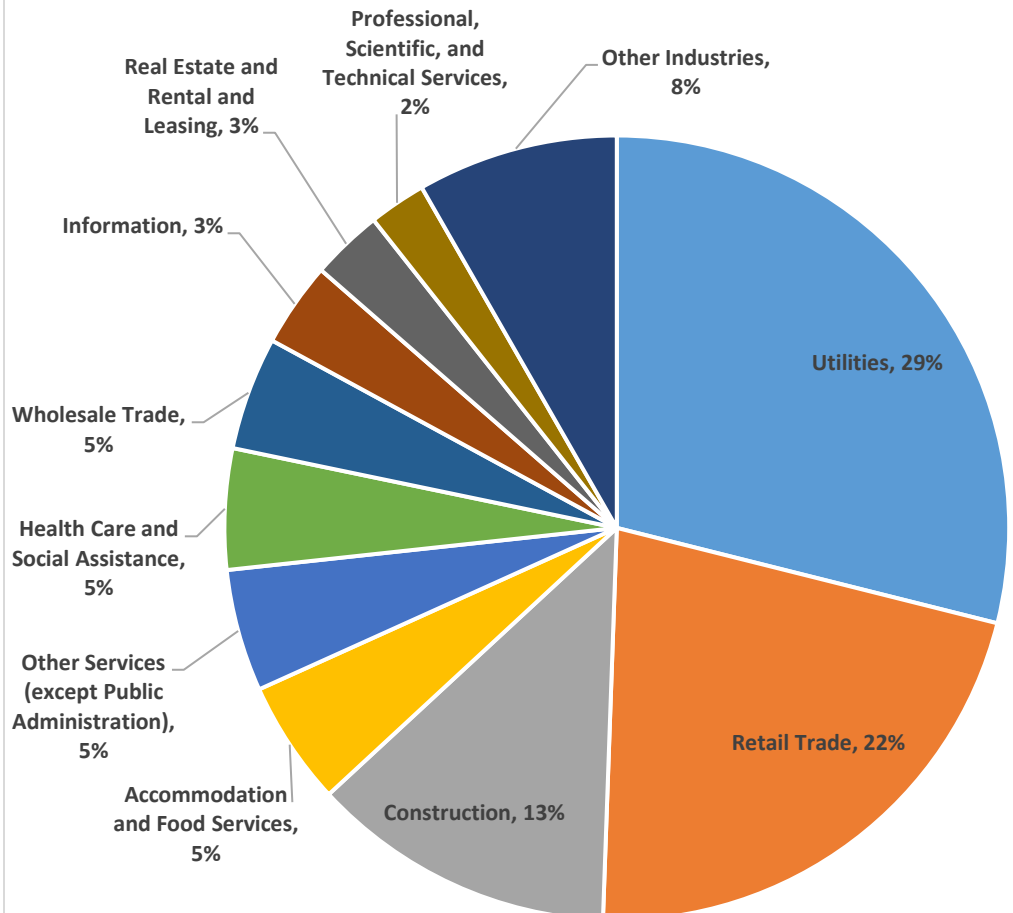
Chart 1. Matched Taxable Gross Receipts Per Quarter



Gross receipts growth across the state significantly outpaced inflation over the last year, and 31 of 33 counties saw growth during that time. The state improved from an already strong third quarter for economic growth in the fourth quarter of FY22 of 20% for all industries compared with the same quarter a year ago and an increase of 29% compared with the same quarter before the COVID-19 pandemic hit. Rising inflation and interest rates pose risks, but the outlook is for continued strong growth in New Mexico.

Union County's matched taxable gross receipts (MTGR) increased slightly in Q4 FY22 as compared to Q3 FY22, shown in Chart 1. From Q3 FY22 to Q4 FY22 MTGR increased by \$3.7M or nearly 16%. Despite this increase, quarterly MTGR has trended downward for Union County, dating back to Q1 FY19. Chart 2 shows that the utilities industry accounted for the largest percentage of MTGR for Union County in Q4 FY22. Table 1, on the next page,

Chart 2. FY22 - Q4 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.

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Table 1. FY22 - Q4 Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q4	YOY Growth	YOY % Change	%Change from FY19-Q4 (Pre-COVID)
Accommodation and Food Services	\$ 1,423,417	\$ (16,896)	-1%	3%
Administrative/Support & Waste Management/Remediation	\$ 380,746	\$ 66,961	21%	-85%
Agriculture, Forestry, Fishing, and Hunting	\$ 240,195	\$ 25,075	12%	152%
Arts, Entertainment, and Recreation	\$ 103,309	\$ (23,156)	-18%	53%
Construction	\$ 3,481,940	\$ (2,350,917)	-40%	11%
Educational Services	\$ 5,124	\$ 4,421	629%	353%
Finance and Insurance	\$ 94,135	\$ 14,052	18%	-49%
Health Care and Social Assistance	\$ 1,380,138	\$ (445,509)	-24%	-16%
Information	\$ 967,540	\$ 168,110	21%	-23%
Management of Companies and Enterprises	\$ -	\$ -	N/A	N/A
Manufacturing	\$ 577,368	\$ (20,127)	-3%	659%
Mining, Quarrying, and Oil and Gas Extraction	\$ 25,624	\$ 25,624	N/A	N/A
Other Services (except Public Administration)	\$ 1,396,181	\$ (126,528)	-8%	10%
Professional, Scientific, and Technical Services	\$ 654,292	\$ 171,145	35%	30%
Public Administration	\$ 236,969	\$ 236,969	N/A	N/A
Real Estate and Rental and Leasing	\$ 816,972	\$ 218,679	37%	-10%
Retail Trade	\$ 6,005,037	\$ 1,676,090	39%	71%
Transportation and Warehousing	\$ 255,124	\$ 127,306	100%	80%
Unclassified Establishments	\$ 378,053	\$ 173,905	85%	2224%
Utilities	\$ 8,017,405	\$ 500,501	7%	-6%
Wholesale Trade	\$ 1,292,850	\$ 1,192,649	1190%	176%
All Industries	\$ 27,861,338	\$ 1,700,687	7%	8%

shows an increase of \$1.7M from Q4 in FY21 to FY22 of the same period. Table 1 also shows 12 industries that reported a year-over-year (YOY) increase. The largest increase came from the retail trade industry, which posted a YOY gain of \$1.7M or 39%.

Gross receipts tax (GRT) revenue collections increased by \$34K, or 12.5%, from Q3 FY22 to Q4 FY22, shown in Chart 4. From FY21 to FY22 annual GRT collections increased by \$270K, or 3%, as seen in Chart 3.

Chart 3. Annual Total GRT Revenue Collections

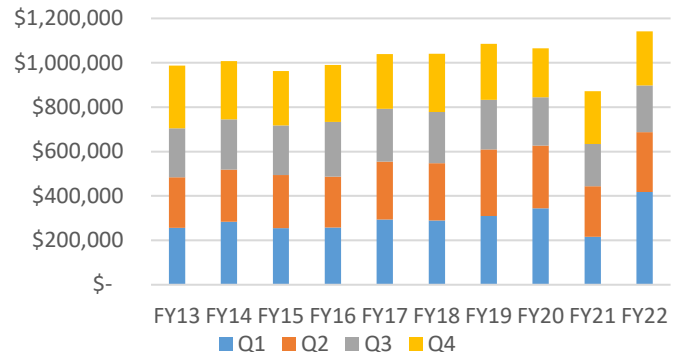


Chart 4. Quarterly GRT Revenue Collections

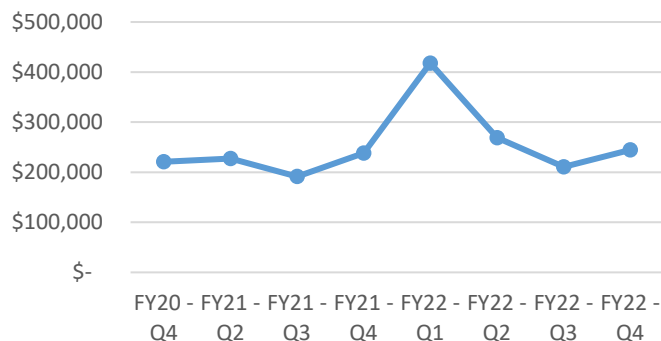
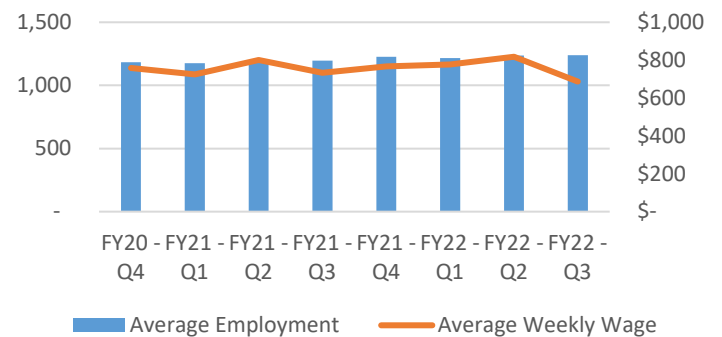


Chart 5. Total Employment & Weekly Wage

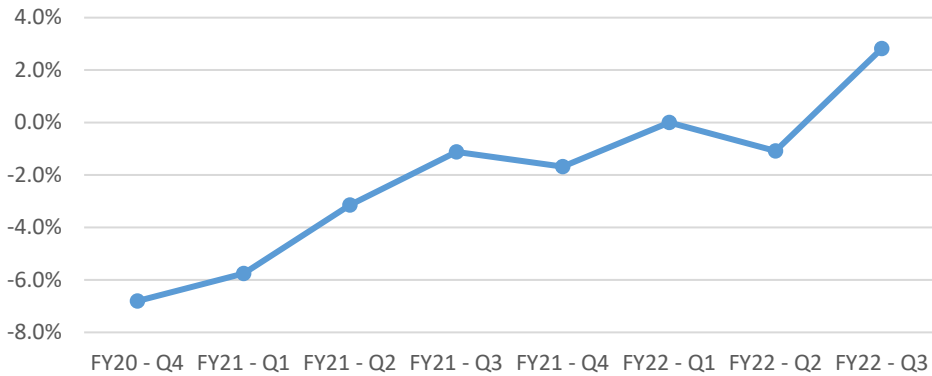


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Chart 6. Establishment Year-Over-Year % Change



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 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. FY22 - 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	96	20.0%	\$ 315	5.4%	13	-7.1%
Administrative/Support & Waste Management/Remediation	16	*	\$ 562	*	7	-12.5%
Agriculture, Forestry, Fishing, and Hunting	87	-4.4%	\$ 759	-7.9%	19	-5.0%
Arts, Entertainment, and Recreation	17	21.4%	\$ 708	-6.0%	6	0.0%
Construction	57	-8.1%	\$ 786	-5.0%	16	6.7%
Educational Services	124	3.3%	\$ 619	-19.0%	3	0.0%
Finance and Insurance	46	-13.2%	\$ 930	7.9%	6	-14.3%
Health Care and Social Assistance	199	3.1%	\$ 787	3.0%	17	13.3%
Information	39	0.0%	\$ 652	-12.8%	4	0.0%
Management of Companies and Enterprises	*	*	*	*	1	0.0%
Manufacturing	*	*	*	*	2	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	2	-33.3%
Other Services (except Public Administration)	10	-16.7%	\$ 725	31.8%	9	0.0%
Professional, Scientific, and Technical Services	31	106.7%	\$ 1,181	-14.0%	10	11.1%
Public Administration	182	-5.7%	\$ 828	-14.9%	22	10.0%
Real Estate and Rental and Leasing	10	42.9%	\$ 1,104	23.9%	5	25.0%
Retail Trade	198	22.2%	\$ 490	-2.8%	19	11.8%
Transportation and Warehousing	33	*	\$ 493	*	11	10.0%
Utilities	29	7.4%	\$ 1,071	-7.7%	5	0.0%
Wholesale Trade	43	-12.2%	\$ 487	-6.9%	5	0.0%
All Industries	1,239	3.7%	\$ 687	-6.4%	182	2.8%

*Some data may be withheld to avoid disclosure of confidential information.