

Quarterly Economic Summary

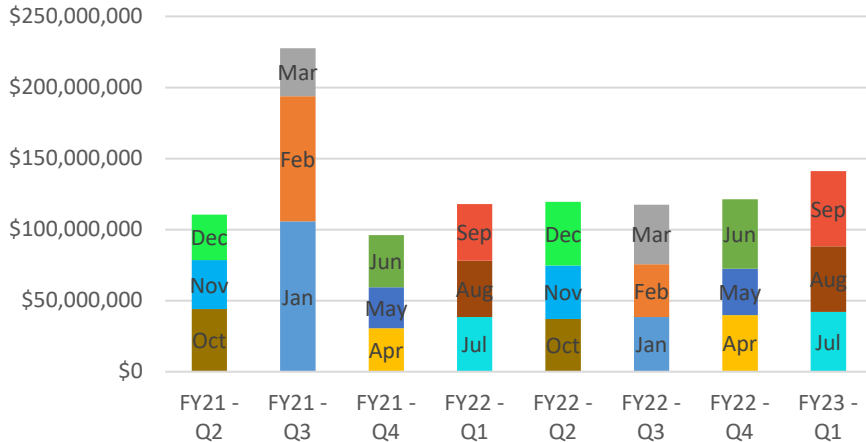
Luna County

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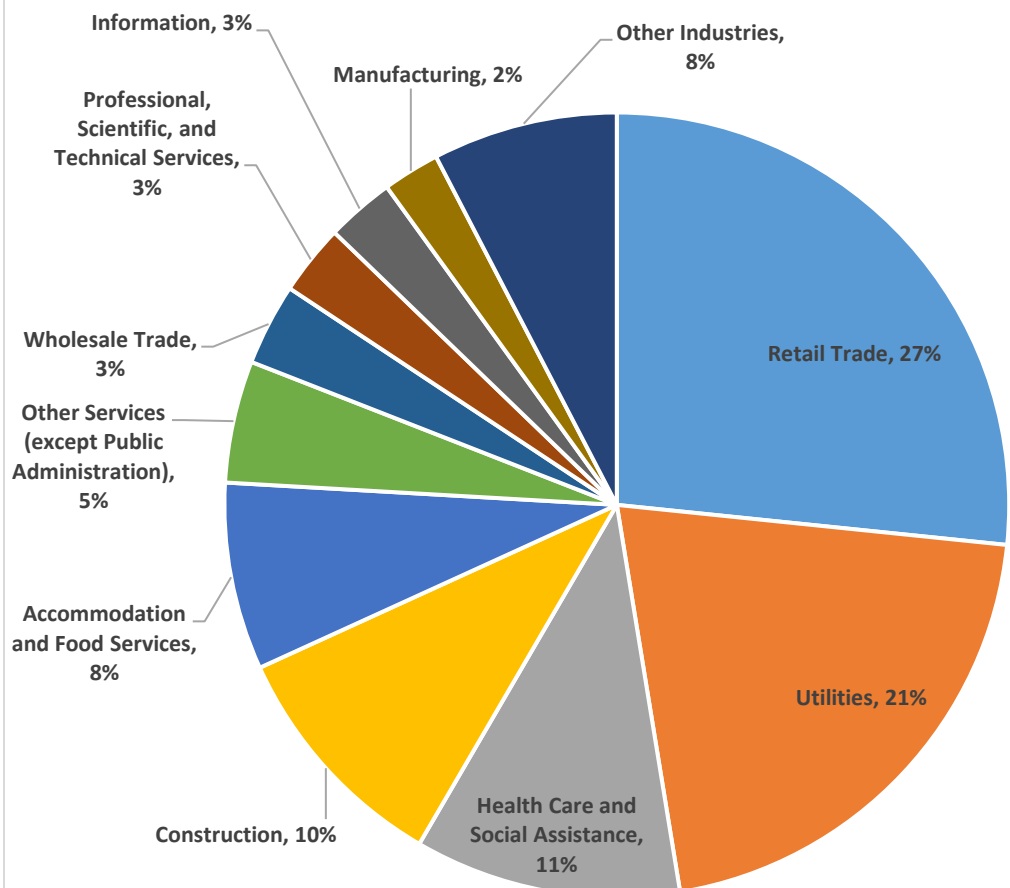
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the first quarter of FY23, 25 of 33 counties saw significant year-over-year economic growth. Statewide economic activity showed broad growth across most industry sectors, with oil and gas and construction leading the growth in gross receipts over the prior year. Concerns like interest rates and inflation have continued, leaving consumer confidence declining on the national level. Despite these concerns, New Mexico has had continued growth, with record-breaking gross receipts.

Luna County's matched taxable gross receipts (MTGR) increased by \$19.9M or 16.4% from Q4 FY21 to Q1 FY23, as seen in Chart 1. The amount of MTGR reported during Q1 FY23 (\$141M) is \$10M less than the eight-quarter average reported for Luna County (\$131M). Despite this quarter-to-quarter increase, MTGR for Luna County has a downward trend. As seen in Chart 2, the largest industry as a percentage of MTGR was

Chart 2. FY23 - Q1 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. FY23 - Q1 Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q1	YOY Growth	YOY % Change	%Change from FY20-Q1 (Pre-COVID)
Accommodation and Food Services	\$ 10,836,940	\$ 11,414	0%	16%
Administrative/Support & Waste Management/Remediation	\$ 2,673,587	\$ (427,363)	-14%	1529%
Agriculture, Forestry, Fishing, and Hunting	\$ 433,640	\$ 309,529	249%	329%
Arts, Entertainment, and Recreation	\$ 291,150	\$ 63,093	28%	399%
Construction	\$ 13,748,023	\$ 7,045,143	105%	22%
Educational Services	\$ 137,457	\$ 10,099	8%	1341%
Finance and Insurance	\$ 509,208	\$ 74,992	17%	38%
Health Care and Social Assistance	\$ 15,410,712	\$ 2,940,740	24%	79%
Information	\$ 3,953,022	\$ (189,936)	-5%	-23%
Management of Companies and Enterprises	\$ 27,559	\$ (26,757)	-49%	N/A
Manufacturing	\$ 3,297,414	\$ 719,621	28%	147%
Mining, Quarrying, and Oil and Gas Extraction	\$ 1,563,066	\$ 1,391,256	810%	2446%
Other Services (except Public Administration)	\$ 7,056,505	\$ 1,185,237	20%	-672%
Professional, Scientific, and Technical Services	\$ 4,082,625	\$ 1,135,984	39%	109%
Public Administration	\$ 19,739	\$ 19,739	N/A	-94%
Real Estate and Rental and Leasing	\$ 1,595,101	\$ 200,333	14%	52%
Retail Trade	\$ 37,381,861	\$ 725,375	2%	48%
Transportation and Warehousing	\$ 1,782,366	\$ 38,277	2%	47%
Unclassified Establishments	\$ 1,684,476	\$ 381,866	29%	1042%
Utilities	\$ 29,184,580	\$ 8,764,737	43%	147%
Wholesale Trade	\$ 4,731,524	\$ (1,396,465)	-23%	130%
All Industries	\$ 141,196,958	\$ 23,265,773	20%	78%

the retail trade industry, which accounted for 26% of the total MTGR during Q1 FY23. Table 1 shows that all but 4 industries reported a year-over-year (YOY) increase with the largest reported increase coming from the utilities industry. The utilities industry reported a YOY increase of \$8.7M or 43%. The utilities industry accounted for 38% of Luna County's YOY increase in MTGR. The amount of quarterly gross receipts taxes (GRT) collected during Q1 FY23 (\$2M) was 20% more than the amount collected during Q4 FY22 (\$1.7M), as seen in Chart 4.

Chart 3. Annual Total GRT Revenue Collections

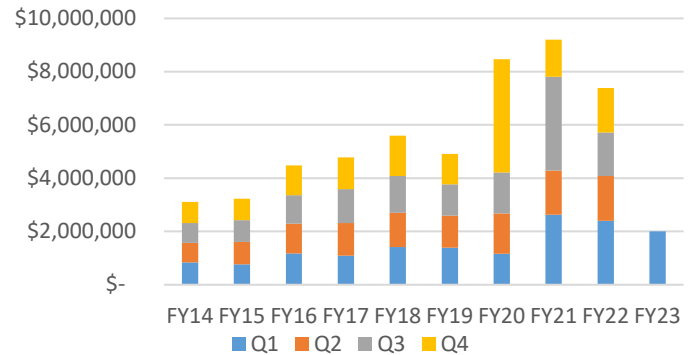


Chart 4. Quarterly GRT Revenue Collections

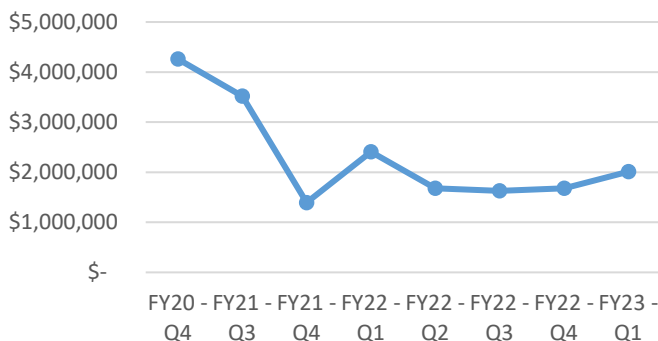
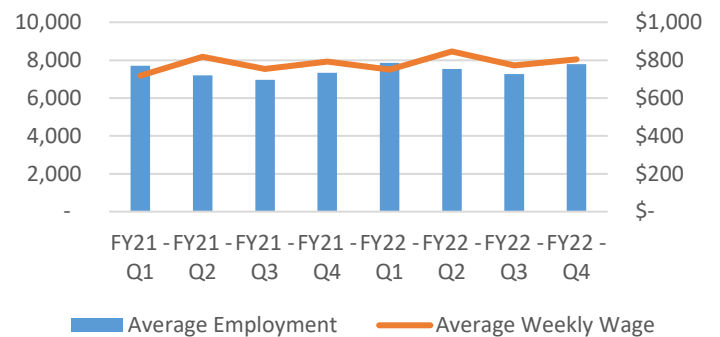


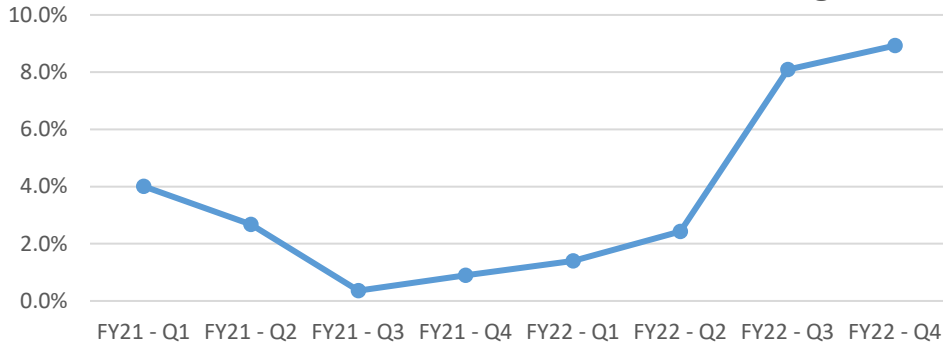
Chart 5. Total Employment & Weekly Wage



Quarterly Economic Summary Luna County



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.

Gross Domestic Product (GDP) is the value of all goods and services produced in an area. The percentage that GDP grew (or shrank) from one period to another is an important indicator as to how the economy is performing. Table 2, below, shows the percentage of GDP each industry accounts for in the total GDP, in a specific county and the state. The chart also compares the county to the entire state of New Mexico, by showing the impact of specific industry sectors on the county's GDP compared to that of the whole state.

Chart 7. Calendar Year % Change In Real GDP Year Over Year

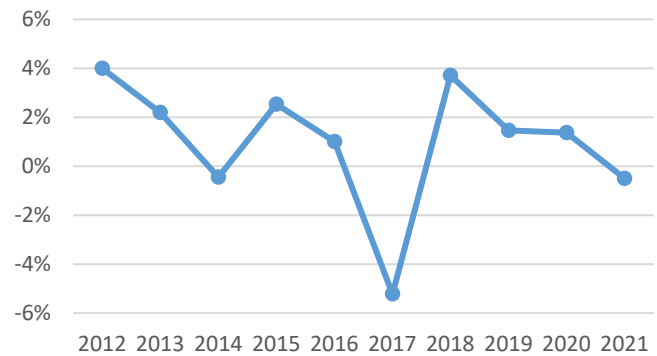


Table 2. Historical Glance: 2021 Gross Domestic Product by Industry

Industry	2021	Industry % of Total	2020-2021 Growth	YOY % Change
Accommodation and Food Services	\$ 22,130,000	2.89%	\$ 4,586,000	26%
Administrative/Support & Waste Management/Remediation	*	*	*	*
Agriculture, Forestry, Fishing, and Hunting	\$ 66,175,000	8.64%	\$ (9,020,000)	-12%
Arts, Entertainment, and Recreation	\$ 1,354,000	0.18%	\$ 369,000	37%
Construction	\$ 24,557,000	3.21%	\$ 610,000	3%
Educational Services	*	*	*	*
Finance and Insurance	\$ 12,774,000	1.67%	\$ 1,199,000	10%
Health Care and Social Assistance	*	*	*	*
Information	\$ 1,699,000	0.22%	\$ 114,000	7%
Management of Companies and Enterprises	*	*	*	*
Manufacturing	\$ 58,215,000	7.60%	\$ (732,000)	-1%
Mining, Quarrying, and Oil and Gas Extraction	\$ 1,649,000	0.22%	\$ (352,000)	-18%
Other Services (except Public Administration)	\$ 13,726,000	1.79%	\$ 203,000	2%
Professional, Scientific, and Technical Services	*	*	*	*
Public Administration	\$ 223,268,000	29.15%	\$ 5,383,000	2%
Real Estate and Rental and Leasing	\$ 64,594,000	8.43%	\$ (581,000)	-1%
Retail Trade	\$ 56,743,000	7.41%	\$ 3,543,000	7%
Transportation and Warehousing	\$ 29,067,000	3.80%	\$ (417,000)	-1%
Utilities	\$ 107,306,000	14.01%	\$ (15,247,000)	-12%
Wholesale Trade	\$ 10,021,000	1.31%	\$ (254,000)	-2%
All Industries	\$ 765,892,000		\$ (3,812,000)	0%

*Not shown to avoid disclosure of confidential information

-This historical look at GDP data represents the most recent county GDP data available

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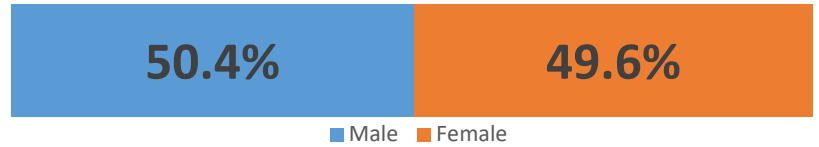
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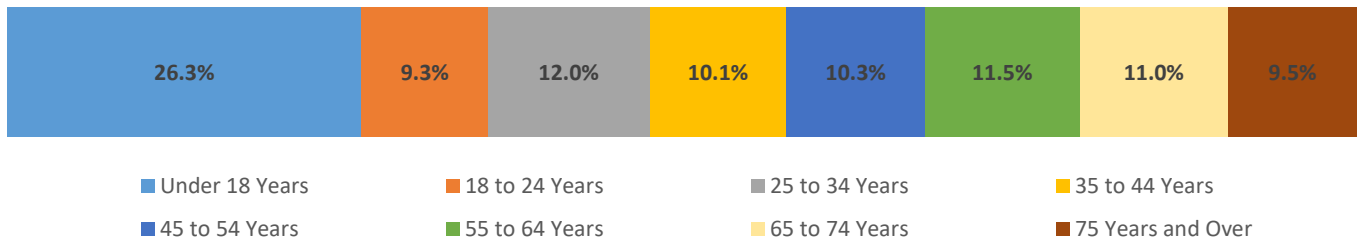
Population

24,022

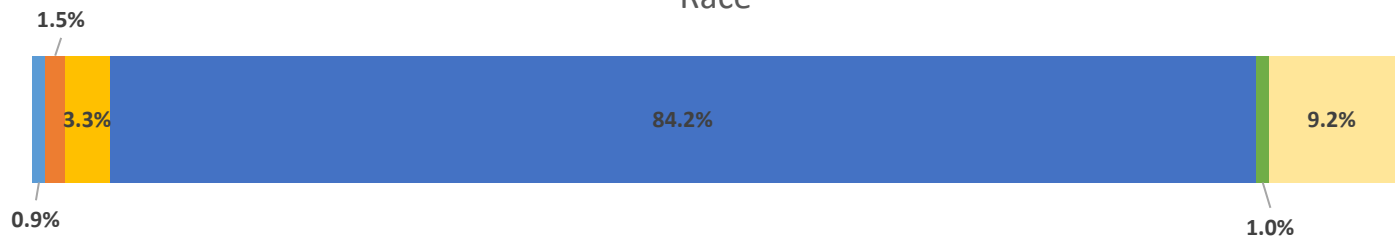
Population Sex



Population Age



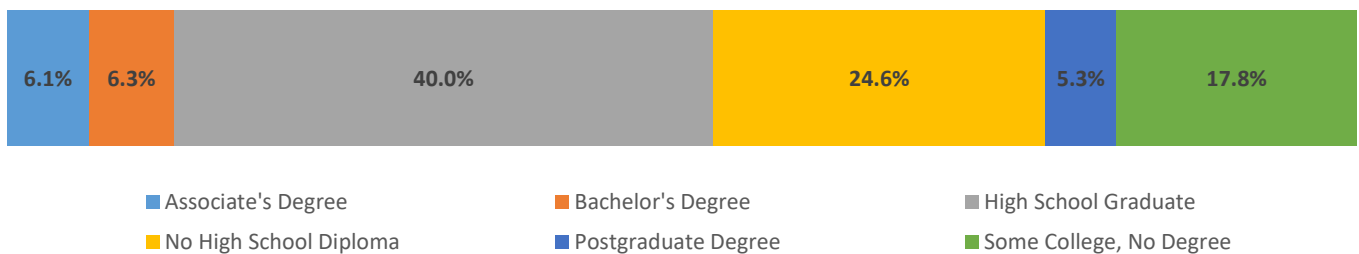
Race



Percent

Native American	0.9%
Black or African American	1.5%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	3.3%
White	84.2%
Asian	1.0%
Two or More Races	9.2%

Educational Attainment, Age 25-64



Page 4 Source: JobsEQ - American Community Survey 2016-2020, unless noted otherwise