

Quarterly Economic Summary

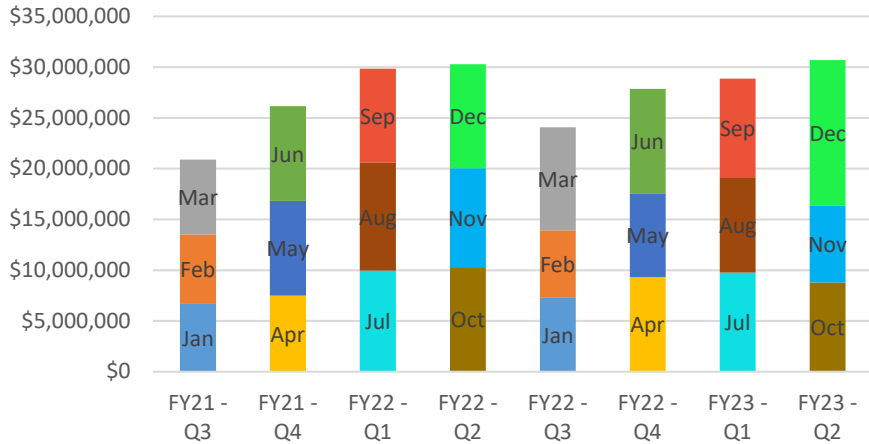
Union County



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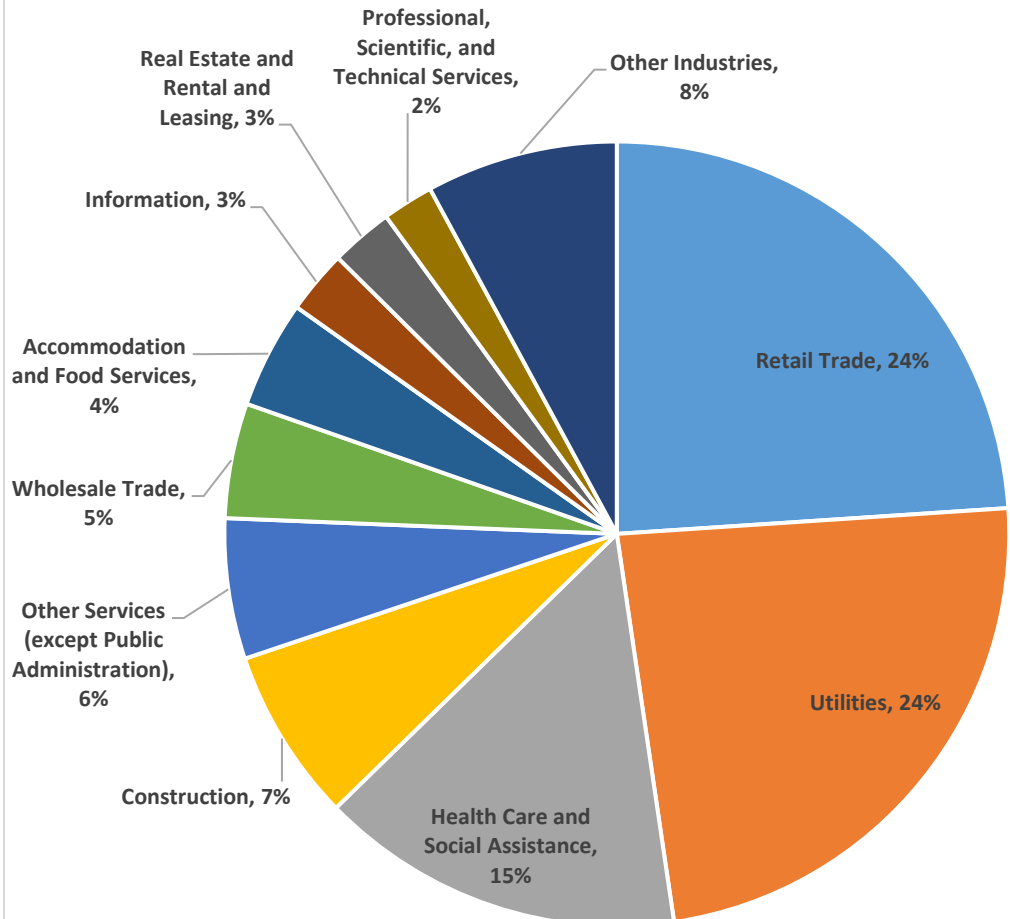
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the second quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 16% growth statewide. State gross receipts dropped slightly in October and November from the prior few months but rose significantly in December to a new record high. First quarter growth in FY23 was abnormally high, and the second quarter appears to have normalized with seasonal trends while still rising at a steady pace. However, national concerns remain regarding inflation and rising interest rates.

Union County's matched taxable gross receipts (MTGR) increased in Q2 FY23 as compared to Q1 FY23, seen in Chart 1. From Q1 FY23 to Q2 FY23 MTGR increased by \$1.8M or 6%. Over the last 18 quarters quarterly MTGR for Union County has remained relatively flat and has averaged nearly \$26M, which is \$4M less than the reported amount in Q2 FY23 (\$30M). Table 1, on the next page, shows an increase of \$400KM from Q2 in FY22 to

Chart 2. FY23 - Q2 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 - Q2 Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q2	YOY Growth	YOY % Change	%Change from FY20-Q2 (Pre-COVID)
Accommodation and Food Services	\$ 1,343,939	\$ 40,582	3%	-27%
Administrative/Support & Waste Management/Remediation	\$ 368,231	\$ 12,539	4%	-81%
Agriculture, Forestry, Fishing, and Hunting	\$ 603,235	\$ 413,906	219%	101%
Arts, Entertainment, and Recreation	\$ 135,938	\$ 64,058	89%	49%
Construction	\$ 2,169,948	\$ (4,008,938)	-65%	-62%
Educational Services	\$ 6,225	\$ 415	7%	106%
Finance and Insurance	\$ 81,608	\$ (23,922)	-23%	-50%
Health Care and Social Assistance	\$ 4,558,398	\$ 1,667,586	58%	189%
Information	\$ 791,953	\$ (165,450)	-17%	-36%
Management of Companies and Enterprises	\$ -	\$ -	N/A	N/A
Manufacturing	\$ 380,891	\$ (40,214)	-10%	-68%
Mining, Quarrying, and Oil and Gas Extraction	\$ 117,690	\$ (57,509)	-33%	N/A
Other Services (except Public Administration)	\$ 1,757,136	\$ 253,488	17%	11%
Professional, Scientific, and Technical Services	\$ 639,570	\$ 102,825	19%	103%
Public Administration	\$ 115,641	\$ (418,232)	-78%	N/A
Real Estate and Rental and Leasing	\$ 781,044	\$ 148,650	24%	133%
Retail Trade	\$ 7,265,018	\$ 1,979,217	37%	99%
Transportation and Warehousing	\$ 146,305	\$ (81,715)	-36%	15%
Unclassified Establishments	\$ 439,573	\$ (619,723)	-59%	883%
Utilities	\$ 7,193,401	\$ 210,695	3%	30%
Wholesale Trade	\$ 1,436,524	\$ 560,081	64%	1551%
All Industries	\$ 30,701,683	\$ 400,689	1%	8%

FY23 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 increase of \$1.9M or 37%.

Gross receipts tax (GRT) revenue collections decreased by \$23K, or 7.7%, from Q1 FY23 to Q2 FY23, seen in Chart 4. Over the last eight quarters GRT collections have averaged \$267K, or \$6K less than the collected amount in Q2 FY23, \$273K. During this time period, GRT for Union County has a flat trend line.

Chart 3. Annual Total GRT Revenue Collections

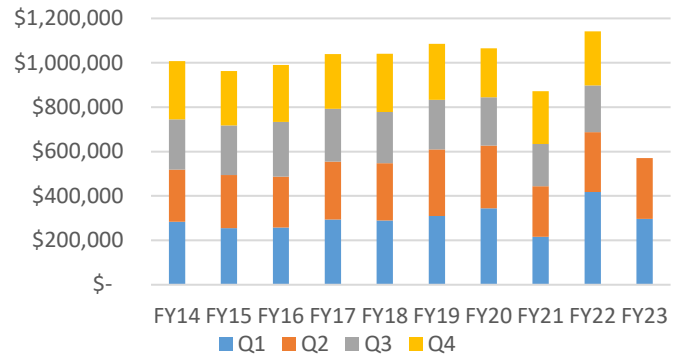


Chart 4. Quarterly GRT Revenue Collections

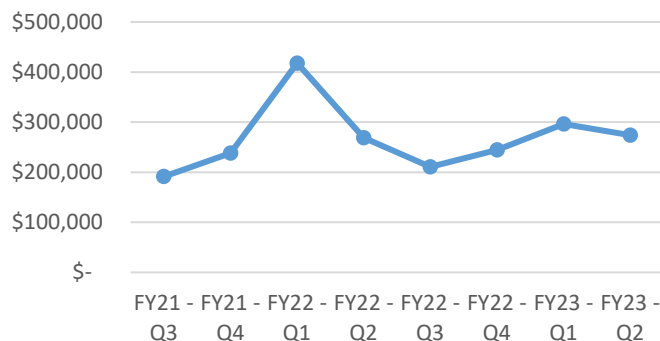
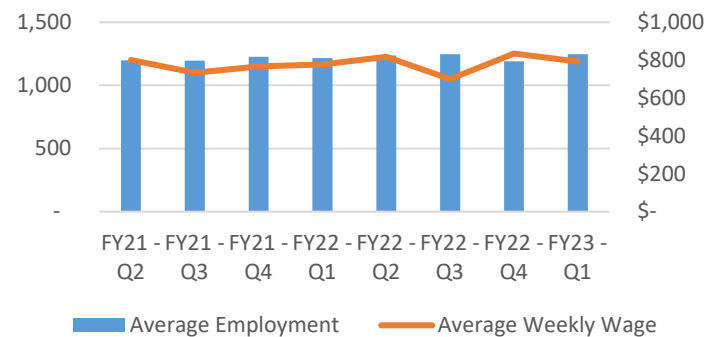


Chart 5. Total Employment & Weekly Wage

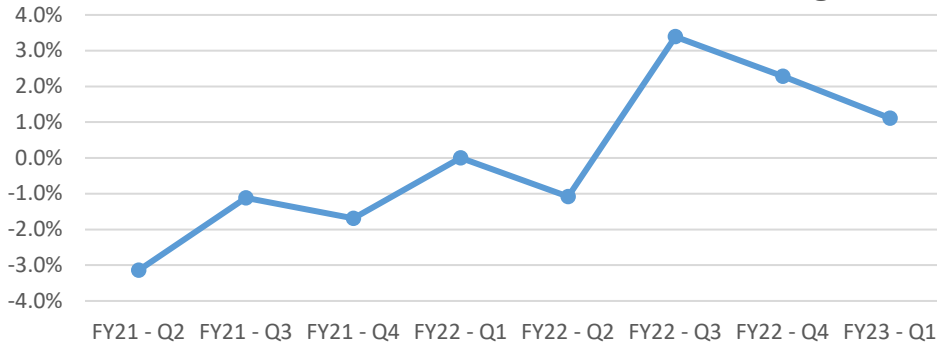


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Chart 6. Establishment Year-Over-Year % Change



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 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 - Q1 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	99	3.1%	\$ 382	16.8%	12	-7.7%
Administrative/Support & Waste Management/Remediation	19	26.7%	\$ 766	74.5%	8	0.0%
Agriculture, Forestry, Fishing, and Hunting	98	-3.0%	\$ 924	18.5%	19	0.0%
Arts, Entertainment, and Recreation	23	9.5%	\$ 690	-4.3%	5	-16.7%
Construction	62	0.0%	\$ 852	-3.5%	17	6.3%
Educational Services	*	*	*	*	3	0.0%
Finance and Insurance	45	-15.1%	\$ 953	15.7%	6	0.0%
Health Care and Social Assistance	182	-9.5%	\$ 954	-0.6%	16	0.0%
Information	37	-9.8%	\$ 776	14.8%	4	0.0%
Management of Companies and Enterprises	*	*	*	*	1	0.0%
Manufacturing	*	*	*	*	2	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	1	-66.7%
Other Services (except Public Administration)	12	0.0%	\$ 725	17.3%	8	-11.1%
Professional, Scientific, and Technical Services	28	0.0%	\$ 1,132	-7.2%	10	0.0%
Public Administration	189	3.8%	\$ 978	-7.1%	22	4.8%
Real Estate and Rental and Leasing	9	28.6%	\$ 971	-3.5%	5	0.0%
Retail Trade	209	25.9%	\$ 549	4.4%	22	22.2%
Transportation and Warehousing	30	-6.3%	\$ 570	19.0%	11	10.0%
Utilities	34	21.4%	\$ 956	-16.2%	5	0.0%
Wholesale Trade	42	-8.7%	\$ 556	12.3%	5	0.0%
All Industries	1,248	2.6%	\$ 793	2.1%	182	1.1%

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

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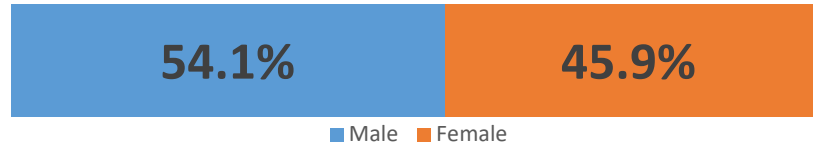
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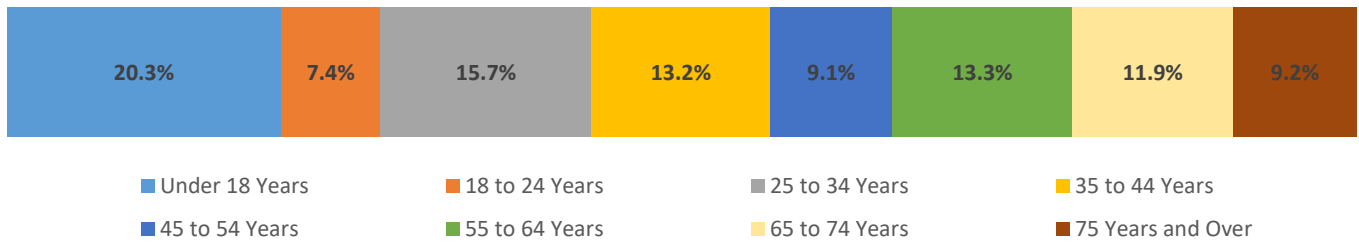
Population

4,106

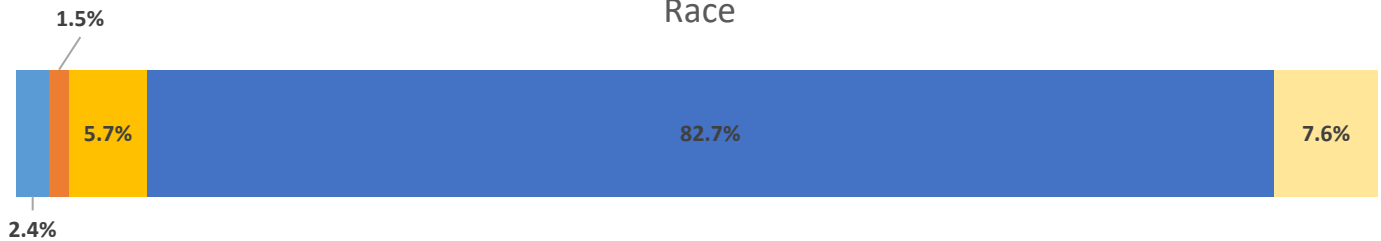
Population Sex



Population Age



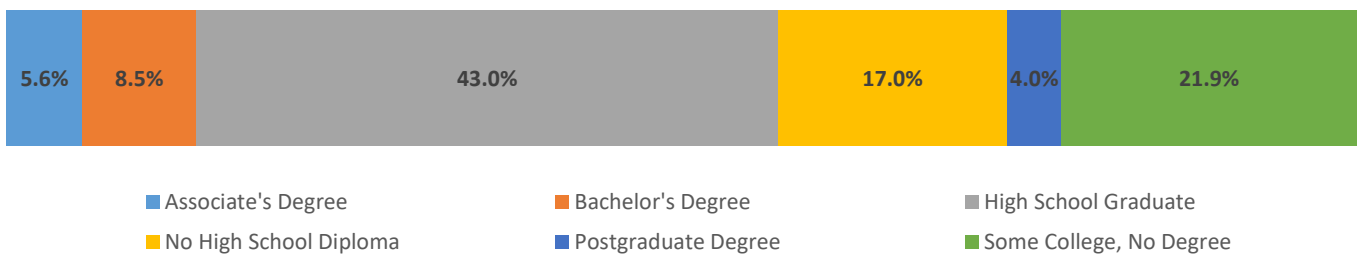
Race



Percent

Native American	2.4%
Black or African American	1.5%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	5.7%
White	82.7%
Asian	0.0%
Two or More Races	7.6%

Educational Attainment, Age 25-64



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