

Quarterly Economic Summary

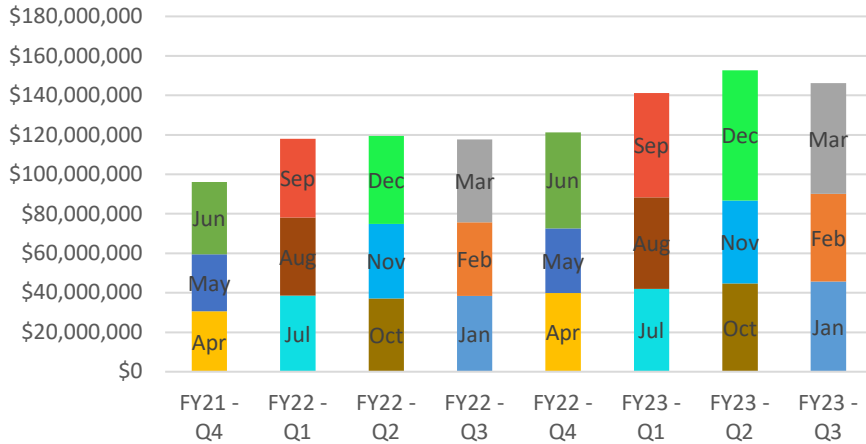
Luna County

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Chart 1. Matched Taxable Gross Receipts Per Quarter

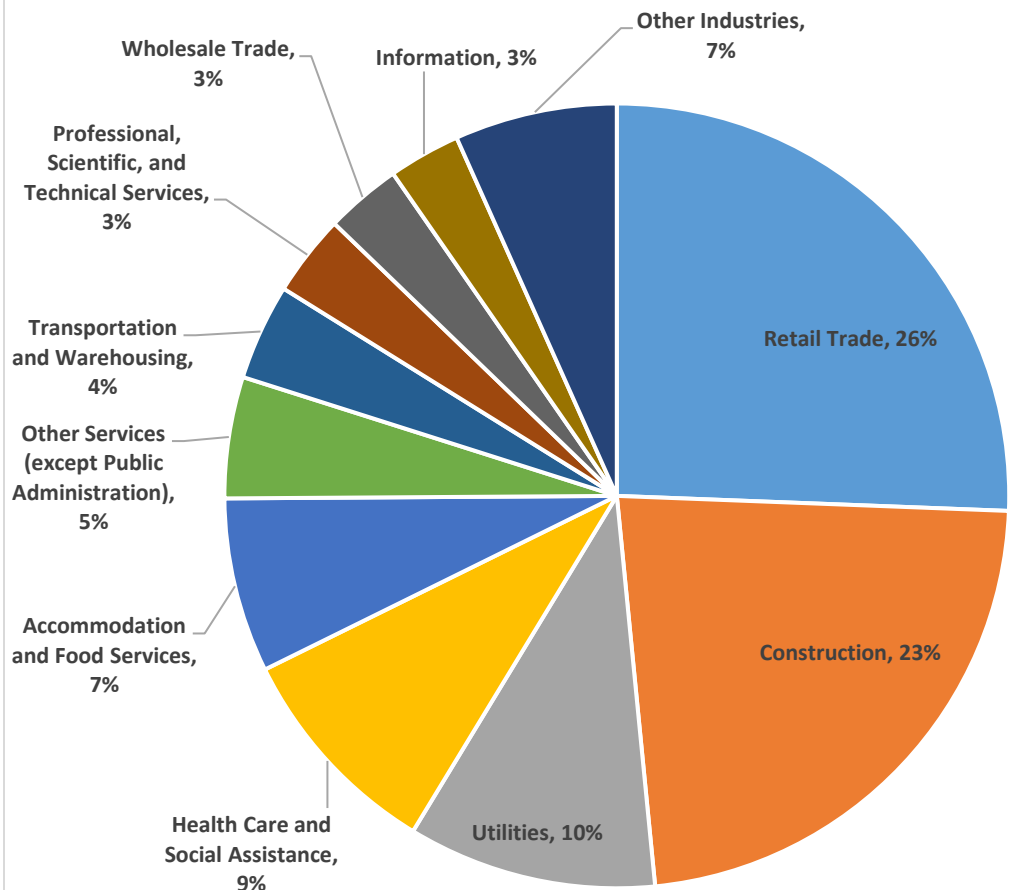


In the third quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 12% growth statewide in matched taxable gross receipts. State gross receipts decreased from the second quarter of FY23. This, however, follows the seasonal trend that the state has experienced historically in Q3. As growth in New Mexico continues, national concerns remain regarding inflation and rising interest rates while labor markets continue to adjust post pandemic.

Luna County's matched taxable gross receipts (MTGR) saw a slight reduction in Q3 FY23 as compared to Q2 FY23, seen in Chart 1. From Q2 FY23 to Q3 FY23 MTGR declined by \$6.5M or nearly 4%. Over the last 16 quarters MTGR has averaged \$135M, or \$11M less than the reported amount in Q3 FY23 (\$146M). Table 1, on the next page, shows an increase of \$28.6M from Q2 in FY22 to FY23 of the same period. Table 1 also

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.

Chart 2. FY23 - Q3 Industry Size by Matched Taxable Gross Receipts



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Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q3	FY23 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 10,504,554	\$ 10,371,139	\$ (133,416)	-1%
Administrative/Support & Waste Management/Remediation	\$ 3,389,689	\$ 1,668,083	\$ (1,721,606)	-51%
Agriculture, Forestry, Fishing, and Hunting	\$ 94,478	\$ 348,815	\$ 254,337	269%
Arts, Entertainment, and Recreation	\$ 330,757	\$ 314,485	\$ (16,271)	-5%
Construction	\$ 7,484,045	\$ 32,913,366	\$ 25,429,321	340%
Educational Services	\$ 69,633	\$ 87,151	\$ 17,517	25%
Finance and Insurance	\$ 528,363	\$ 404,123	\$ (124,240)	-24%
Health Care and Social Assistance	\$ 12,446,905	\$ 12,994,417	\$ 547,512	4%
Information	\$ 4,128,986	\$ 4,276,647	\$ 147,661	4%
Management of Companies and Enterprises	\$ 22,894	\$ 20,290	\$ (2,604)	-11%
Manufacturing	\$ 3,041,957	\$ 3,163,291	\$ 121,333	4%
Mining, Quarrying, and Oil and Gas Extraction	\$ 160,650	\$ 234,324	\$ 73,673	46%
Other Services (except Public Administration)	\$ 7,333,685	\$ 7,209,529	\$ (124,157)	-2%
Professional, Scientific, and Technical Services	\$ 4,161,989	\$ 4,833,852	\$ 671,863	16%
Public Administration	\$ (2,012)	\$ 36,374	\$ 38,386	-1908%
Real Estate and Rental and Leasing	\$ 1,645,006	\$ 1,404,906	\$ (240,100)	-15%
Retail Trade	\$ 36,513,535	\$ 36,924,395	\$ 410,860	1%
Transportation and Warehousing	\$ 1,844,390	\$ 5,708,434	\$ 3,864,045	210%
Unclassified Establishments	\$ 1,515,916	\$ 1,966,977	\$ 451,061	30%
Utilities	\$ 16,112,194	\$ 14,780,063	\$ (1,332,131)	-8%
Wholesale Trade	\$ 4,897,153	\$ 4,512,649	\$ (384,503)	-8%
All Industries	\$ 117,617,602	\$ 146,285,681	\$ 28,668,078	24%

shows 12 industries that reported a year-over-year (YOY) increase. The largest increase came from the construction industry, which posted a YOY increase of \$139M or 50%. The construction accounted for over 88% of the YOY increase in Luna County.

Gross receipts tax (GRT) revenue collections decreased by \$82K, or just under 4%, from Q2 FY23 to Q3 FY23, shown in Chart 4. Over the last eight quarters GRT collections have averaged \$1.87M, which is \$192K less than the amount in Q3 FY23 (\$2.06M). During this time, GRT collections have a slight upward trend line.

Chart 3. Annual Total GRT Revenue Collections

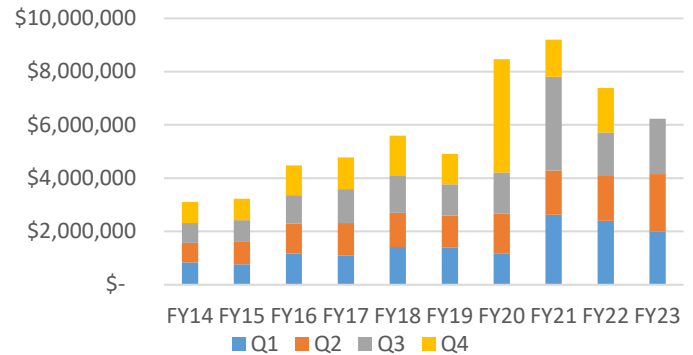


Chart 4. Quarterly GRT Revenue Collections

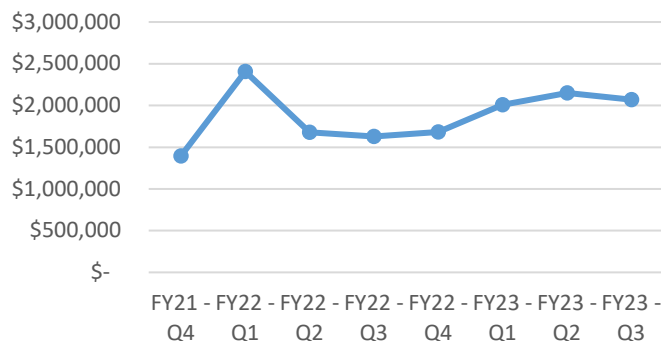
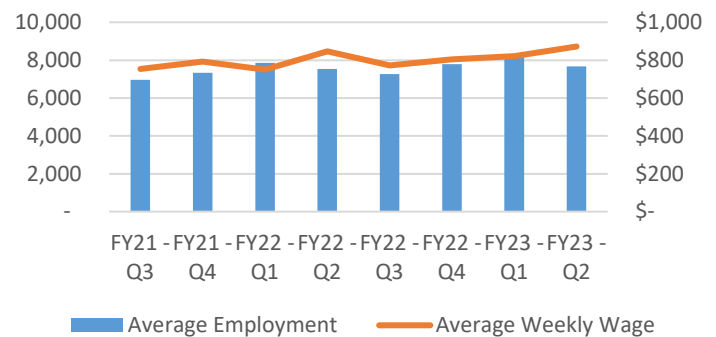


Chart 5. Total Employment & Weekly Wage

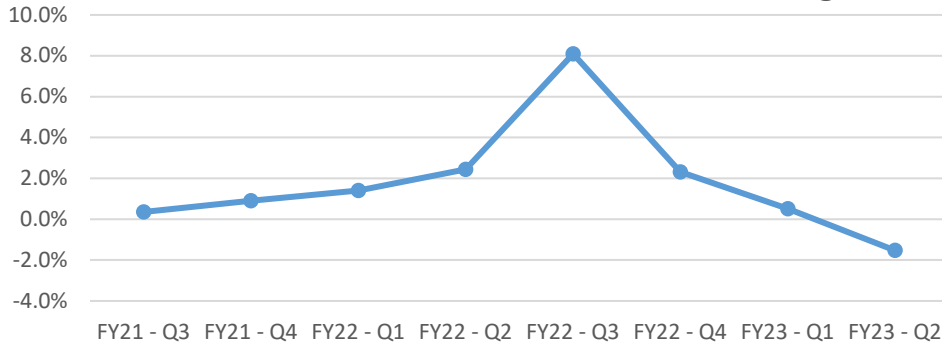


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Chart 6. Establishment Year-Over-Year % Change



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 - Q2 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	724	-0.3%	\$ 359	-4.5%	55	1.9%
Administrative/Support & Waste Management/Remediation	127	6.7%	\$ 778	2.5%	25	0.0%
Agriculture, Forestry, Fishing, and Hunting	513	-50.3%	\$ 650	15.9%	50	-2.0%
Arts, Entertainment, and Recreation	86	-14.0%	\$ 358	0.8%	10	0.0%
Construction	558	5.5%	\$ 1,445	7.6%	51	4.1%
Educational Services	655	3.0%	\$ 947	8.1%	16	0.0%
Finance and Insurance	110	-6.0%	\$ 854	3.3%	25	-3.8%
Health Care and Social Assistance	1,274	-1.2%	\$ 744	-3.1%	105	-1.9%
Information	10	-9.1%	\$ 991	0.0%	6	0.0%
Management of Companies and Enterprises	*	*	*	*	2	0.0%
Manufacturing	872	-12.1%	\$ 841	-5.0%	15	-11.8%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	2	0.0%
Other Services (except Public Administration)	112	5.7%	\$ 722	2.1%	29	-3.3%
Professional, Scientific, and Technical Services	91	-5.2%	\$ 1,022	21.7%	24	4.3%
Public Administration	1,096	7.3%	\$ 1,432	7.9%	28	0.0%
Real Estate and Rental and Leasing	43	-6.5%	\$ 618	2.7%	23	-4.2%
Retail Trade	992	2.1%	\$ 554	-3.7%	69	1.5%
Transportation and Warehousing	183	5.8%	\$ 870	-2.1%	26	0.0%
Utilities	91	-6.2%	\$ 1,720	8.7%	7	0.0%
Wholesale Trade	92	-27.0%	\$ 997	30.3%	12	9.1%
All Industries	7,663	-6.6%	\$ 872	6.2%	580	-0.3%

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

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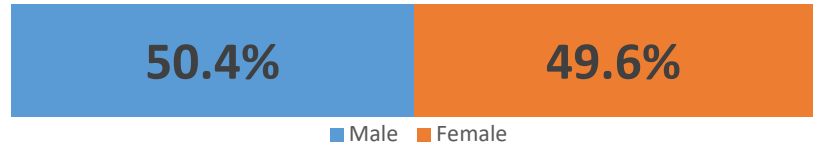
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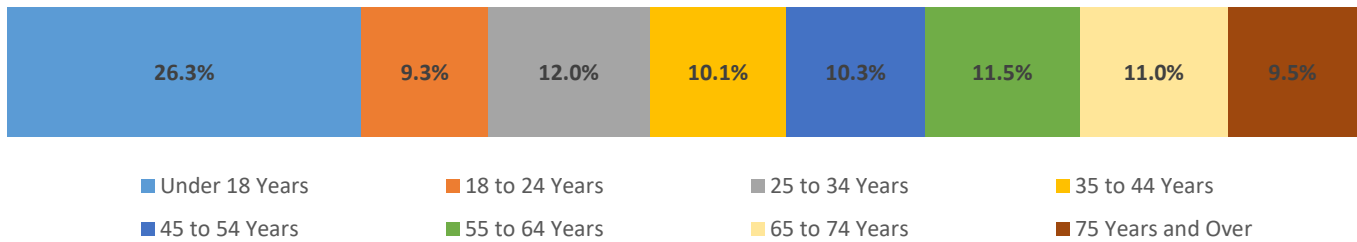
Population

24,022

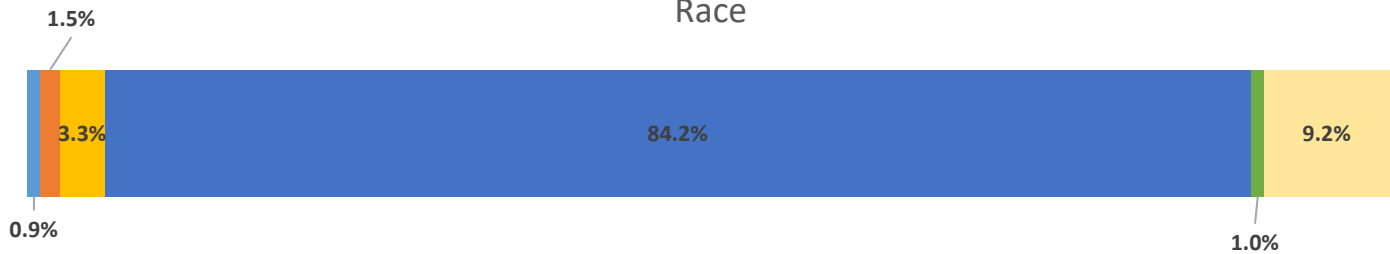
Population Sex



Population Age



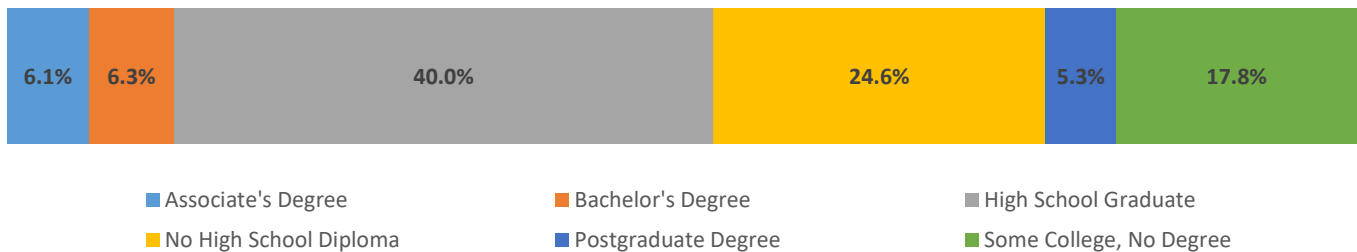
Race



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