

Quarterly Economic Summary

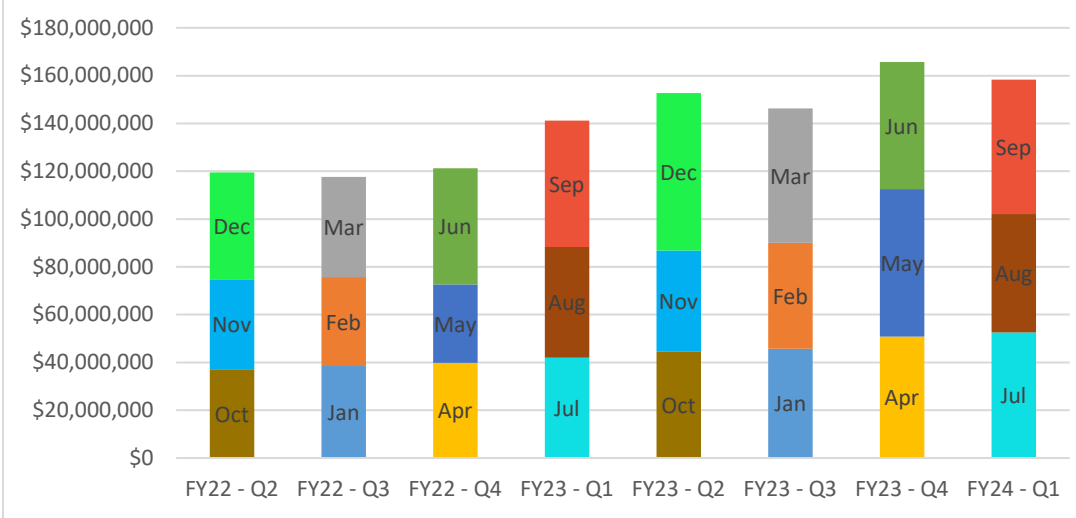
Luna County

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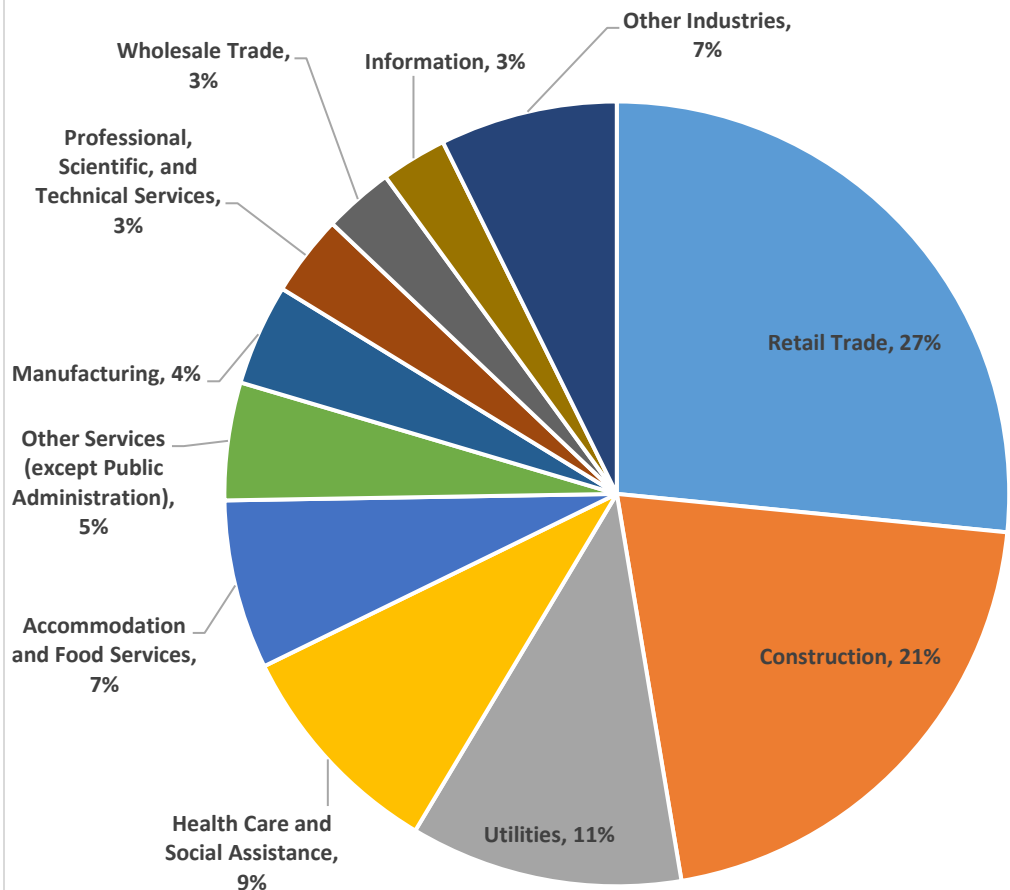
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the first quarter of FY24, 28 of 33 counties saw year-over-year economic growth, with 9.1% growth statewide in matched taxable gross receipts (MTGR). State gross receipts increased from the fourth quarter of FY23, bringing it to the highest ever quarterly total in MTGR for the state.

Luna County's matched taxable gross receipts (MTGR) decreased by \$7.3M, or 4.4%, from Q4 FY23 to Q1 FY24, as seen in Chart 1. The amount reported during Q1 FY24 (\$158M) was \$18M more than the eight-quarter average (\$140M). As seen in Chart 2, the largest industry as a percentage of total MTGR was the retail trade industry, which accounted for 27% of the total MTGR during Q1 FY24. Last quarter the industry accounted for 25%.

Chart 2. FY24 - 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.

SOURCES: NEW MEXICO TAXATION AND REVENUE DEPT, NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS, U.S. BUREAU OF LABOR STATISTICS, U.S. BUREAU OF ECONOMIC ANALYSIS AND EDD CALCULATIONS

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Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q1	FY24 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 10,836,940	\$ 10,974,721	\$ 137,781	1%
Administrative/Support & Waste Management/Remediation	\$ 2,673,587	\$ 3,465,404	\$ 791,817	30%
Agriculture, Forestry, Fishing, and Hunting	\$ 433,640	\$ 503,174	\$ 69,534	16%
Arts, Entertainment, and Recreation	\$ 291,150	\$ 355,571	\$ 64,422	22%
Construction	\$ 13,748,023	\$ 32,750,461	\$ 19,002,438	138%
Educational Services	\$ 137,457	\$ 126,681	\$ (10,776)	-8%
Finance and Insurance	\$ 509,208	\$ 489,400	\$ (19,808)	-4%
Health Care and Social Assistance	\$ 15,410,712	\$ 14,458,075	\$ (952,638)	-6%
Information	\$ 3,953,022	\$ 4,287,044	\$ 334,022	8%
Management of Companies and Enterprises	\$ 27,559	\$ 24,815	\$ (2,744)	-10%
Manufacturing	\$ 3,297,414	\$ 6,564,524	\$ 3,267,110	99%
Mining, Quarrying, and Oil and Gas Extraction	\$ 1,563,066	\$ 456,347	\$ (1,106,718)	-71%
Other Services (except Public Administration)	\$ 7,056,505	\$ 7,633,531	\$ 577,026	8%
Professional, Scientific, and Technical Services	\$ 4,082,625	\$ 5,253,102	\$ 1,170,477	29%
Public Administration	\$ 19,739	\$ 22,191	\$ 2,453	12%
Real Estate and Rental and Leasing	\$ 1,595,101	\$ 1,658,179	\$ 63,078	4%
Retail Trade	\$ 37,381,861	\$ 41,824,448	\$ 4,442,587	12%
Transportation and Warehousing	\$ 1,782,366	\$ 1,791,891	\$ 9,525	1%
Unclassified Establishments	\$ 1,684,476	\$ 2,612,642	\$ 928,166	55%
Utilities	\$ 29,184,580	\$ 17,667,924	\$ (11,516,656)	-39%
Wholesale Trade	\$ 4,731,524	\$ 4,536,753	\$ (194,772)	-4%
All Industries	\$ 141,196,958	\$ 158,302,888	\$ 17,105,929	12%

Table 1 shows that all but seven industries reported a year-over-year (YOY) increase. The largest increase came from the construction industry, which posted a YOY increase of \$19M. The largest decline came from the utilities industry, which posted a YOY decrease of \$11.5M.

The amount of quarterly gross receipts tax (GRT) collections during Q1 FY24 (\$3M), as seen in Chart 4, represents an increase of \$613K, or 25.7%, as compared to Q4 FY23. The amount collected during Q1 FY24 is \$925K more than the eight-quarter average of \$2.1M.

Chart 3. Annual Total GRT Revenue Collections

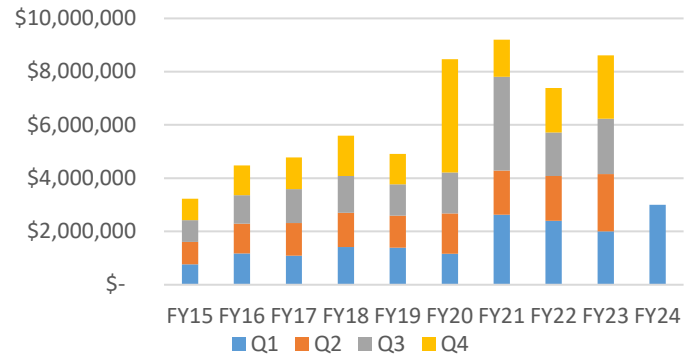


Chart 4. Quarterly GRT Revenue Collections

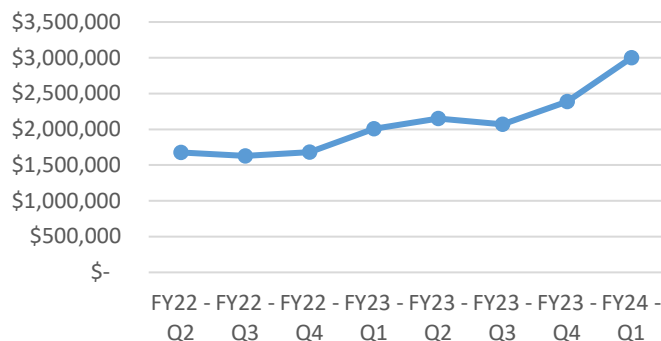
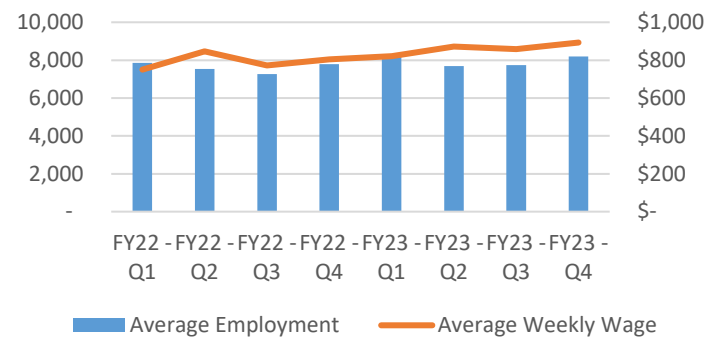


Chart 5. Total Employment & Weekly Wage

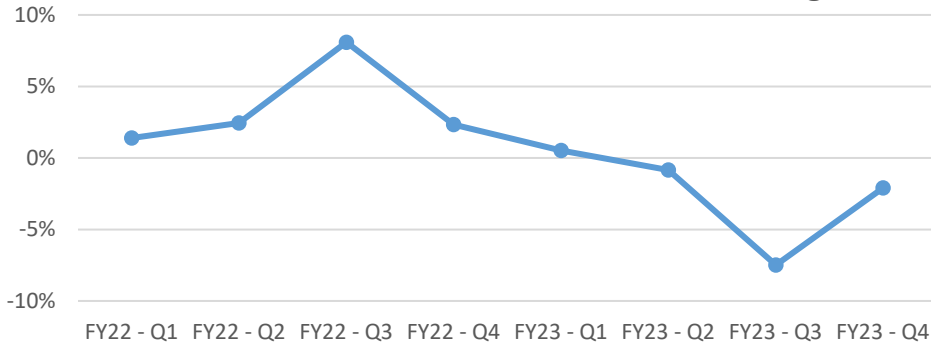


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Chart 6. Establishment Year-Over-Year % Change



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.

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

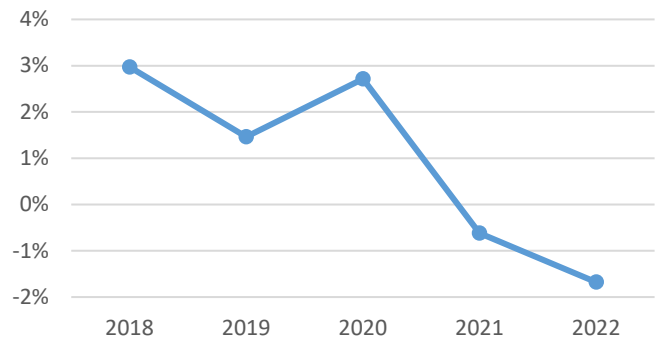


Table 2. Historical Glance: 2022 Gross Domestic Product by Industry

Industry	2022	Industry % of Total	2021-2022 Growth	YOY % Change
Accommodation and Food Services	\$ 23,307,000	2.78%	\$ (647,000)	-3%
Administrative/Support & Waste Management/Remediation	*	*	*	*
Agriculture, Forestry, Fishing, and Hunting	\$ 53,178,000	6.34%	\$ (8,013,000)	-13%
Arts, Entertainment, and Recreation	\$ 1,706,000	0.20%	\$ 135,000	9%
Construction	\$ 28,850,000	3.44%	\$ (2,089,000)	-7%
Educational Services	\$ 1,547,000	0.18%	*	*
Finance and Insurance	\$ 16,773,000	2.00%	\$ 365,000	2%
Health Care and Social Assistance	\$ 63,702,000	7.59%	*	*
Information	\$ 1,823,000	0.22%	\$ (38,000)	-2%
Management of Companies and Enterprises	*	*	*	*
Manufacturing	\$ 77,648,000	9.25%	\$ 12,173,000	19%
Mining, Quarrying, and Oil and Gas Extraction	\$ 1,583,000	0.19%	\$ (220,000)	-12%
Other Services (except Public Administration)	\$ 17,076,000	2.03%	\$ 1,110,000	7%
Professional, Scientific, and Technical Services	\$ 8,748,000	1.04%	*	*
Public Administration	\$ 255,050,000	30.39%	\$ 6,331,000	3%
Real Estate and Rental and Leasing	\$ 76,402,000	9.10%	\$ 8,159,000	12%
Retail Trade	\$ 53,239,000	6.34%	\$ (6,330,000)	-11%
Transportation and Warehousing	\$ 42,394,000	5.05%	\$ 621,000	1%
Utilities	\$ 103,821,000	12.37%	\$ (22,083,000)	-18%
Wholesale Trade	\$ 9,624,000	1.15%	\$ (306,000)	-3%
All Industries	\$ 839,383,000		\$ (14,330,000)	-2%

*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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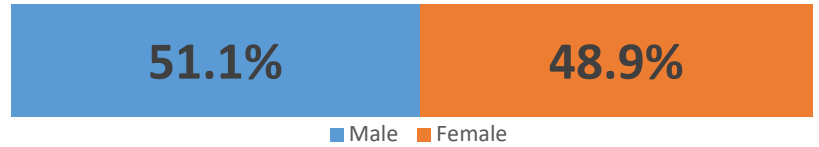
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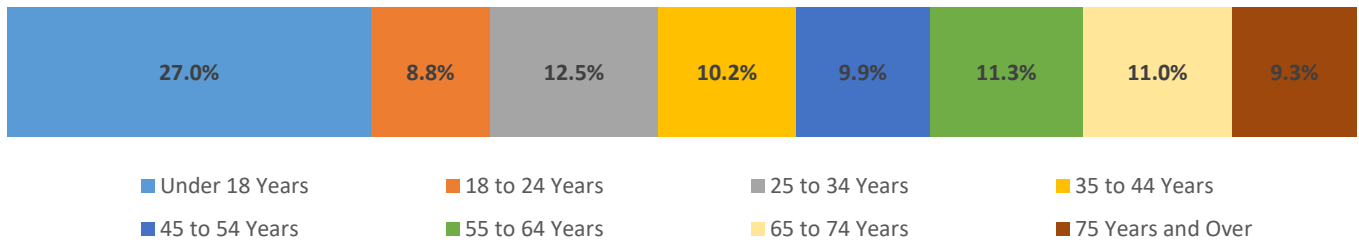
Population

25,282

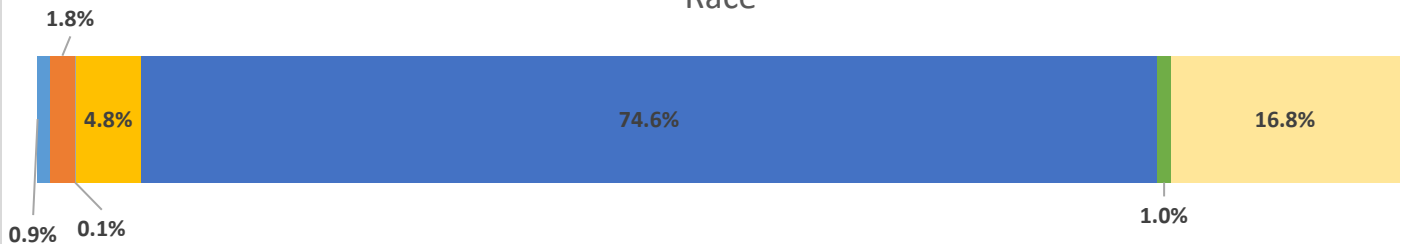
Population Sex



Population Age



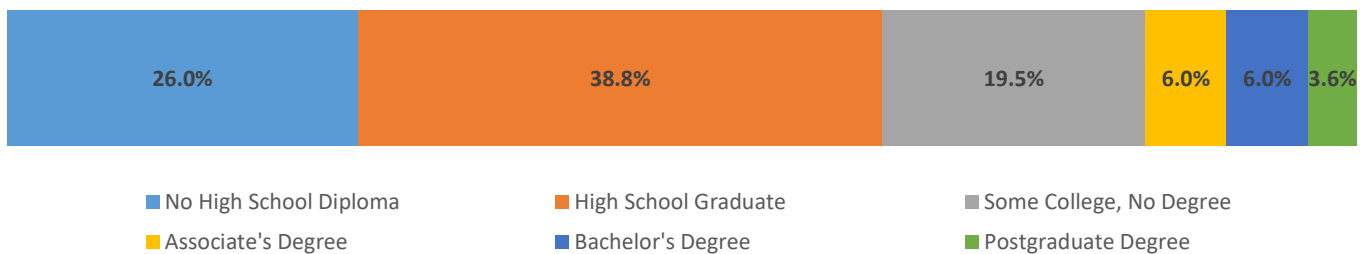
Race



Percent

Native American	0.9%
Black or African American	1.8%
Native Hawaiian and Other Pacific Islander	0.1%
Some Other Race	4.8%
White	74.6%
Asian	1.0%
Two or More Races	16.8%

Educational Attainment, Age 25-64



Page 4 Source: JobsEQ - American Community Survey 2021 5-year estimates, unless noted otherwise