

Quarterly Economic Summary

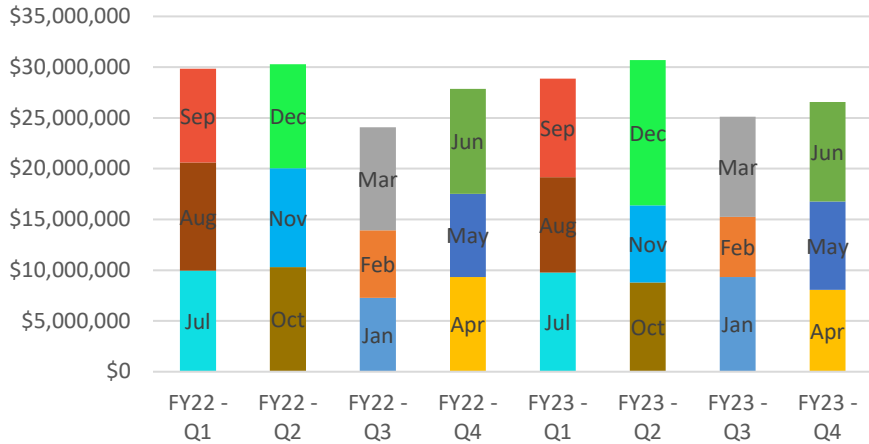
Union County



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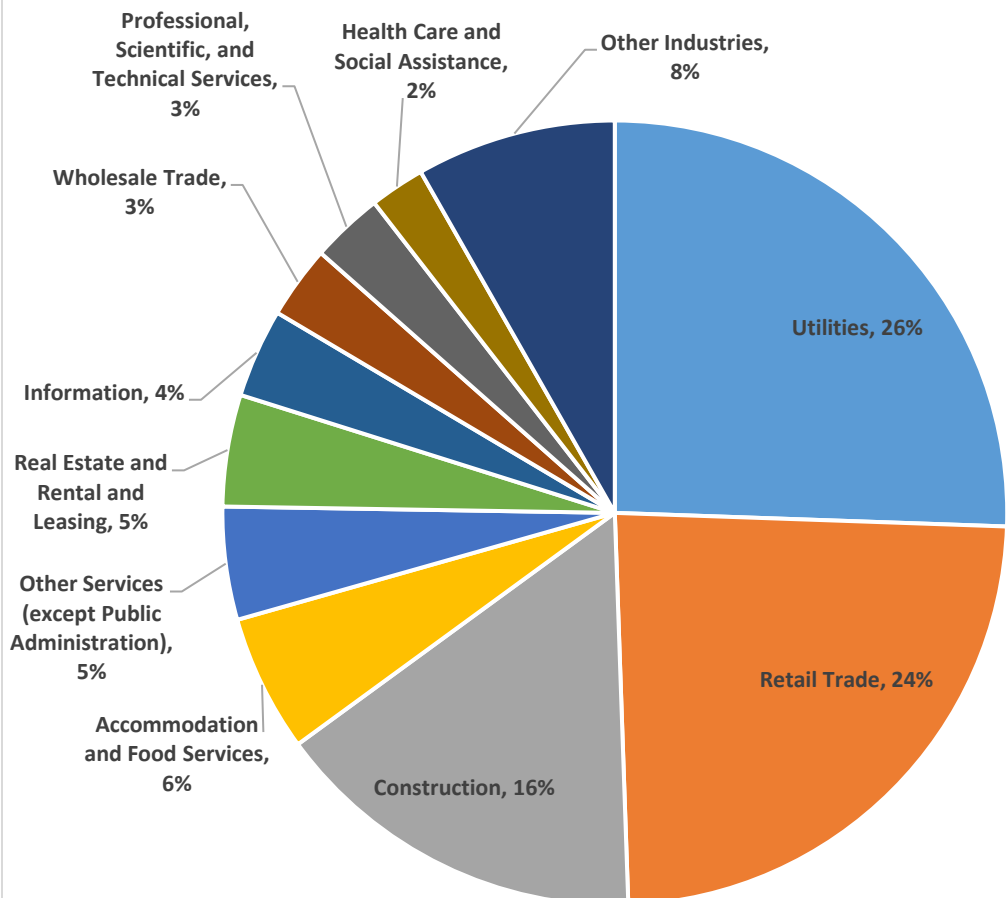
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the fourth quarter of FY23, 26 of 33 counties saw year-over-year economic growth, with 10.6% growth statewide in matched taxable gross receipts (MTGR). State gross receipts increased from the third quarter of FY23 bringing it to the highest ever quarterly total in MTGR for the state. As growth in New Mexico continues, the nation keeps an eye on the direction of inflation and rising interest rates while labor markets continue to adjust post pandemic.

Over the last eight quarters, matched taxable gross receipts (MTGR) have averaged \$27.9M, which is \$1.3M more than the amount reported during Q4 FY23 (\$26.6M). From Q3 FY23 to Q4 FY23 MTGR increased by 5.9% or just over \$1.4M. Despite this increase, MTGR for Union County has a flat trend over the last eight quarters. Shown in Chart 2, the utilities and retail trade industries accounted for 50% of Union County's total MTGR.

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

Industries	FY22 - Q4	FY23 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 1,423,417	\$ 1,493,628	\$ 70,211	5%
Administrative/Support & Waste Management/Remediation	\$ 380,746	\$ 402,587	\$ 21,841	6%
Agriculture, Forestry, Fishing, and Hunting	\$ 240,195	\$ 232,954	\$ (7,241)	-3%
Arts, Entertainment, and Recreation	\$ 103,309	\$ 42,006	\$ (61,303)	-59%
Construction	\$ 3,481,940	\$ 4,103,301	\$ 621,362	18%
Educational Services	\$ 5,124	\$ 28,144	\$ 23,020	449%
Finance and Insurance	\$ 94,135	\$ 60,994	\$ (33,141)	-35%
Health Care and Social Assistance	\$ 1,380,138	\$ 599,960	\$ (780,179)	-57%
Information	\$ 967,540	\$ 968,566	\$ 1,026	0%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 577,368	\$ 468,955	\$ (108,413)	-19%
Mining, Quarrying, and Oil and Gas Extraction	\$ 25,624	\$ 87,237	\$ 61,613	240%
Other Services (except Public Administration)	\$ 1,396,181	\$ 1,230,854	\$ (165,327)	-12%
Professional, Scientific, and Technical Services	\$ 654,292	\$ 786,701	\$ 132,410	20%
Public Administration	\$ 236,969	\$ 262,833	\$ 25,863	11%
Real Estate and Rental and Leasing	\$ 816,972	\$ 1,216,631	\$ 399,659	49%
Retail Trade	\$ 6,005,037	\$ 6,321,995	\$ 316,957	5%
Transportation and Warehousing	\$ 255,124	\$ 187,365	\$ (67,759)	-27%
Unclassified Establishments	\$ 378,053	\$ 405,299	\$ 27,247	7%
Utilities	\$ 8,017,405	\$ 6,759,869	\$ (1,257,536)	-16%
Wholesale Trade	\$ 1,292,850	\$ 794,579	\$ (498,272)	-39%
All Industries	\$ 27,861,338	\$ 26,581,593	\$ (1,279,746)	-5%

Table 1 shows that, when comparing year-over-year (YOY) MTGR, the largest positive contribution came from the construction industry, which posted a YOY increase of \$621K. The largest decline came from the utilities industry, which posted a YOY decrease of \$1.3M.

The amount of quarterly gross receipts taxes (GRT) collected during Q4 FY23 (\$235K) was 6.7% more than the amount collected during Q3 FY23 (\$220K), as seen in Chart 4. Over the last eight quarters GRT collections have averaged \$271K with a slightly downward trend.

Chart 3. Annual Total GRT Revenue Collections

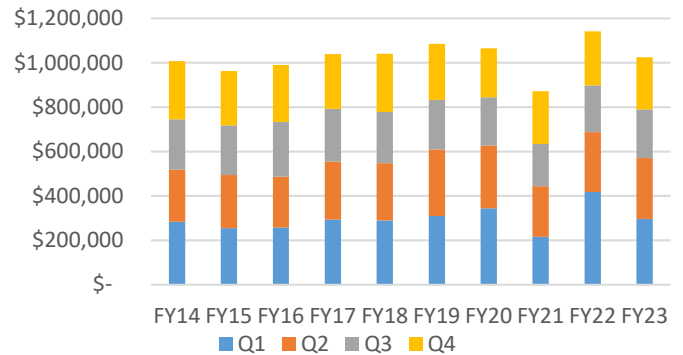


Chart 4. Quarterly GRT Revenue Collections

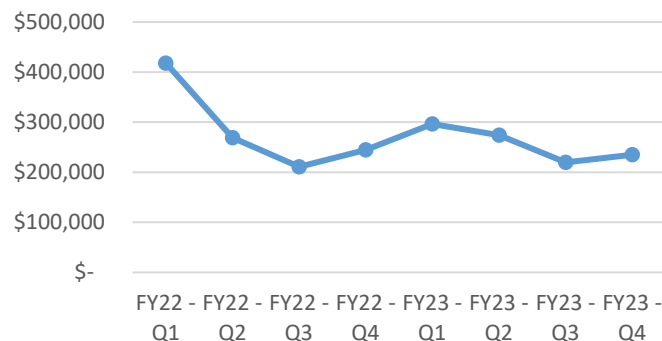
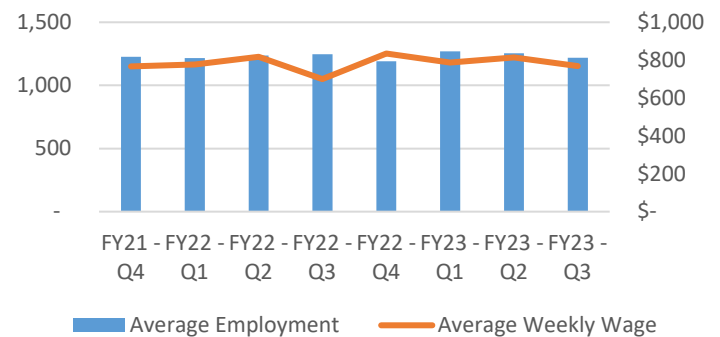


Chart 5. Total Employment & Weekly Wage

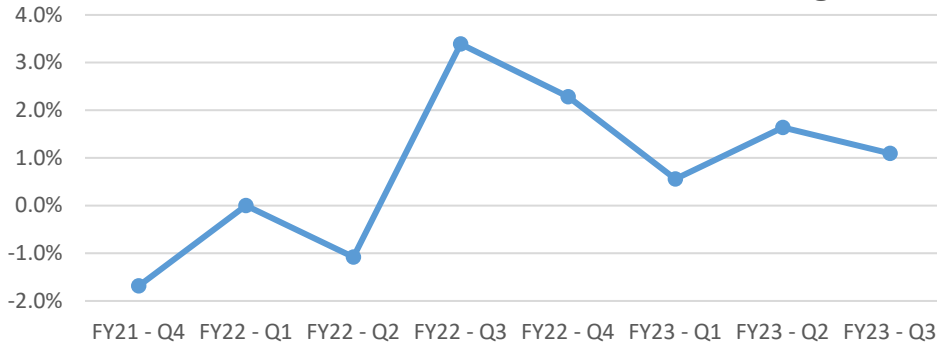


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Chart 6. Establishment Year-Over-Year % Change



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 - 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	87	-9.4%	\$ 349	10.8%	10	-23.1%
Administrative/Support & Waste Management/Remediation	19	18.8%	\$ 487	-13.3%	8	0.0%
Agriculture, Forestry, Fishing, and Hunting	100	14.9%	\$ 827	9.0%	21	10.5%
Arts, Entertainment, and Recreation	16	-5.9%	\$ 894	26.3%	5	-16.7%
Construction	54	0.0%	\$ 823	-1.8%	17	6.3%
Educational Services	*	*	*	*	3	0.0%
Finance and Insurance	36	-21.7%	\$ 1,297	39.5%	6	0.0%
Health Care and Social Assistance	183	-8.0%	\$ 841	6.9%	17	0.0%
Information	45	15.4%	\$ 740	13.5%	6	50.0%
Management of Companies and Enterprises	*	*	*	*	1	0.0%
Manufacturing	*	*	*	*	2	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	1	-50.0%
Other Services (except Public Administration)	11	10.0%	\$ 679	-6.3%	9	0.0%
Professional, Scientific, and Technical Services	29	-6.5%	\$ 1,044	-11.6%	10	0.0%
Public Administration	167	-8.2%	\$ 941	13.6%	21	-4.5%
Real Estate and Rental and Leasing	11	10.0%	\$ 1,217	10.2%	6	20.0%
Retail Trade	196	-1.0%	\$ 493	0.6%	21	10.5%
Transportation and Warehousing	30	-9.1%	\$ 612	24.1%	10	-9.1%
Utilities	33	13.8%	\$ 1,027	-4.1%	6	20.0%
Wholesale Trade	44	2.3%	\$ 606	24.4%	5	0.0%
All Industries	1,219	-2.2%	\$ 769	9.9%	185	1.1%

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

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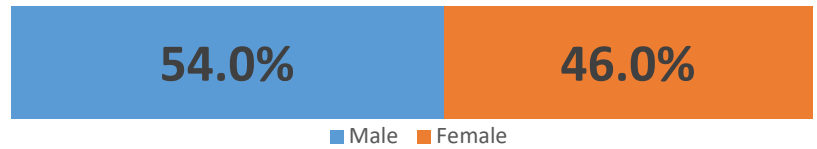
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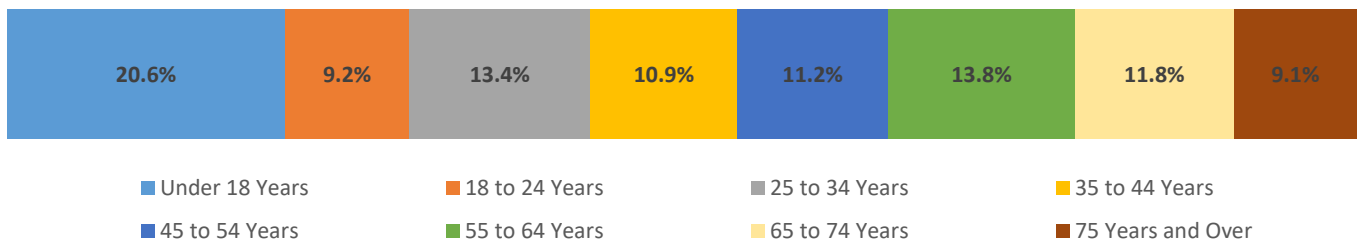
Population

4,122

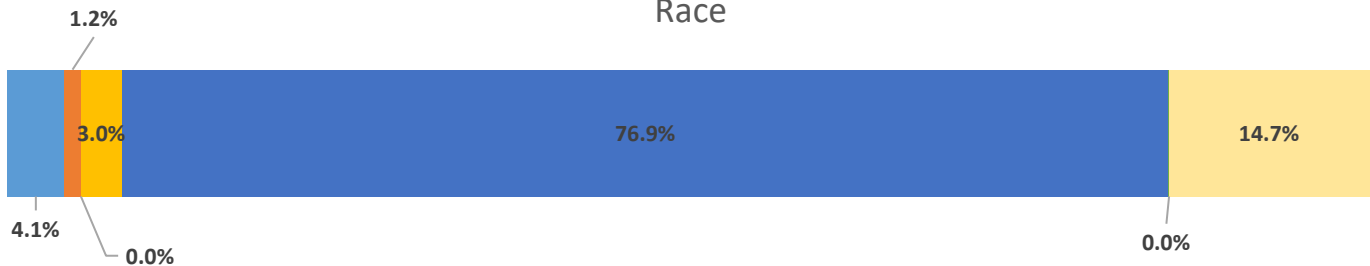
Population Sex



Population Age



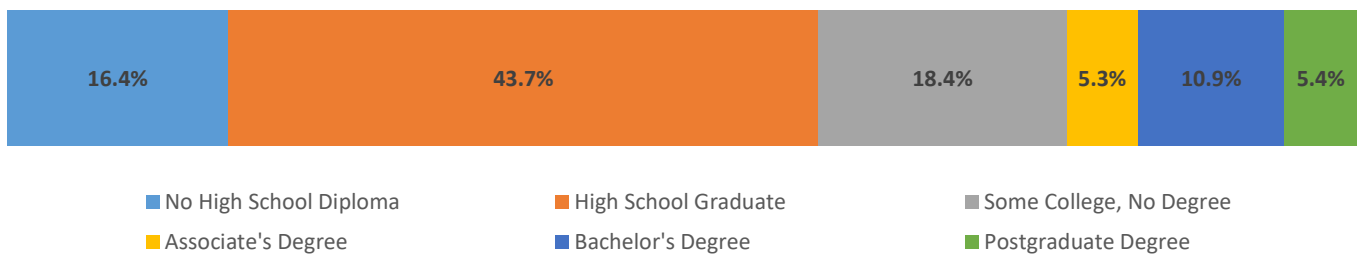
Race



Percent

Native American	4.1%
Black or African American	1.2%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	3.0%
White	76.9%
Asian	0.0%
Two or More Races	14.7%

Educational Attainment, Age 25-64



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