

# Quarterly Economic Summary

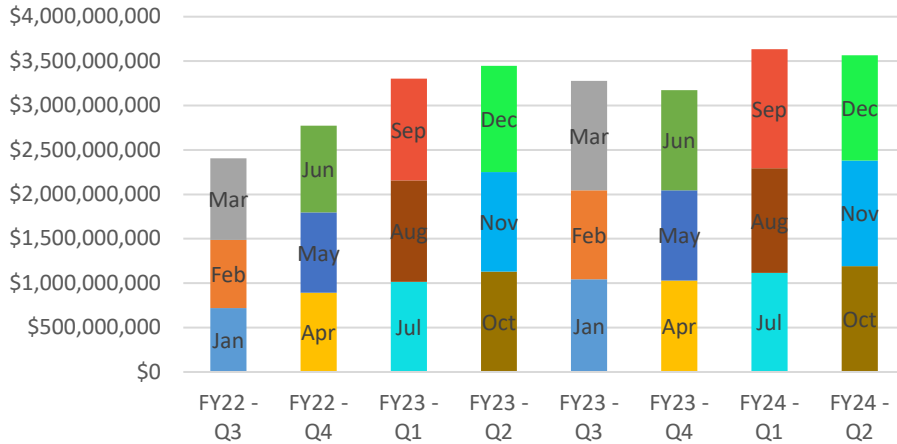
## Lea County



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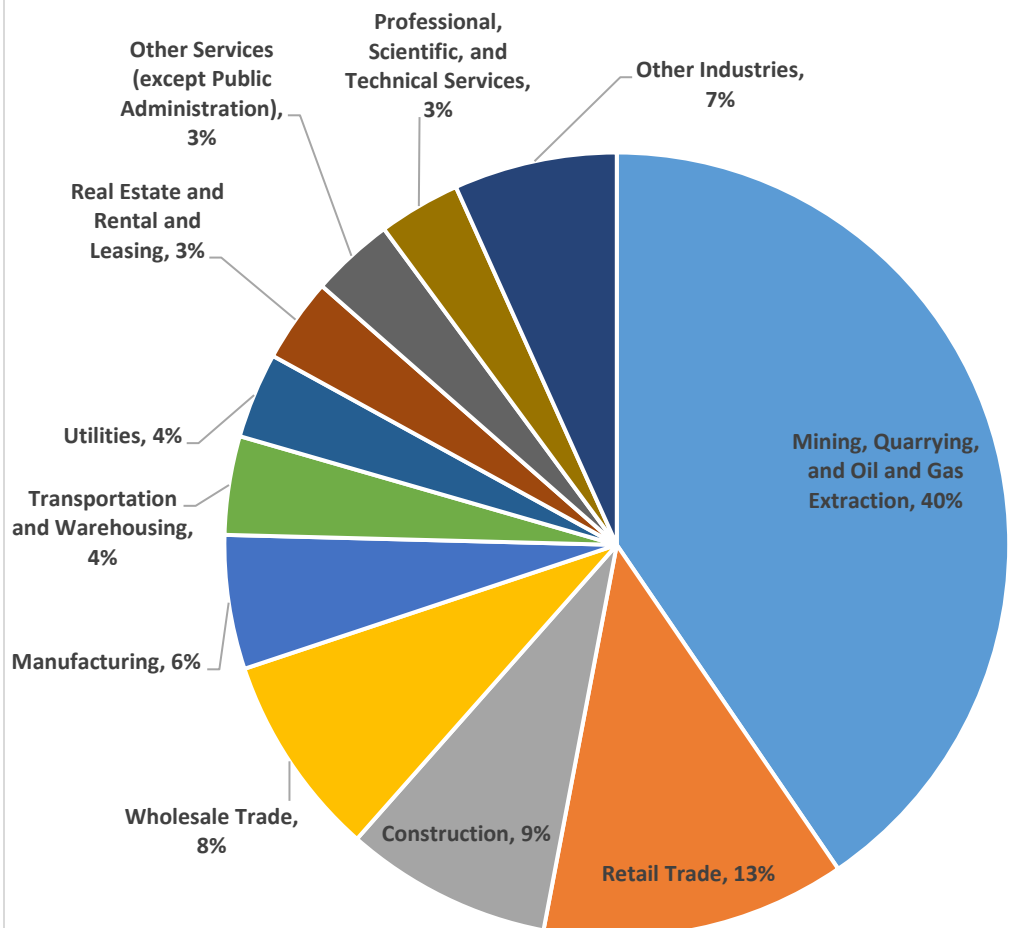
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the second quarter of FY24, 25 of 33 counties saw year-over-year economic growth, with 5.1% growth statewide in matched taxable gross receipts (MTGR). State MTGR was the second highest quarterly total, trailing only the previous quarter, Q1 FY24. As inflation remains stubborn, employment, wages, and number of establishments are up year-over-year in New Mexico.

Over the last eight quarters matched taxable gross receipts (MTGR) have averaged \$3.2B, which is \$369M less than the amount reported during Q2 FY24 (\$3.6B). From Q1 FY24 to Q2 FY24, MTGR decreased by 1.9% or just under \$69M. Despite this decline, MTGR in Lea County have an upward trend. As seen in Chart 2, the oil and gas and retail trade industries accounted for 53% of Lea County's total MTGR.

Chart 2. FY24 - 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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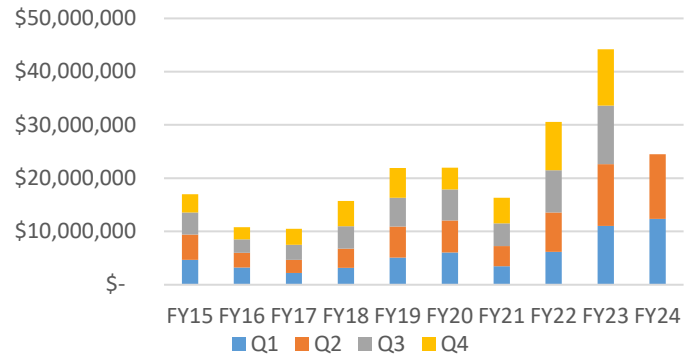


**Table 1. Matched Taxable Gross Receipts by Industry**

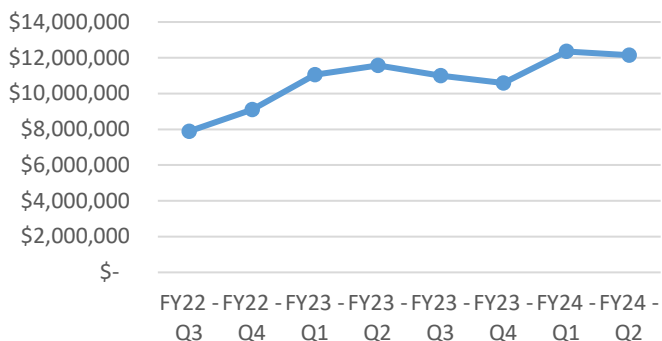
Industries	FY23 - Q2	FY24 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 46,867,101	\$ 52,034,875	\$ 5,167,774	11%
Administrative/Support & Waste Management/Remediation	\$ 44,944,445	\$ 48,778,623	\$ 3,834,177	9%
Agriculture, Forestry, Fishing, and Hunting	\$ (2,764,456)	\$ 4,638,743	\$ 7,403,199	-268%
Arts, Entertainment, and Recreation	\$ 2,934,492	\$ 3,588,583	\$ 654,091	22%
Construction	\$ 222,106,016	\$ 304,049,869	\$ 81,943,852	37%
Educational Services	\$ 399,380	\$ 2,203,205	\$ 1,803,825	452%
Finance and Insurance	\$ 3,053,308	\$ 3,354,904	\$ 301,597	10%
Health Care and Social Assistance	\$ 36,367,863	\$ 37,211,008	\$ 843,144	2%
Information	\$ 19,355,353	\$ 21,403,601	\$ 2,048,248	11%
Management of Companies and Enterprises	\$ 162,889	\$ 254,973	\$ 92,083	57%
Manufacturing	\$ 208,867,016	\$ 196,877,491	\$ (11,989,525)	-6%
Mining, Quarrying, and Oil and Gas Extraction	\$ 1,531,717,393	\$ 1,442,779,517	\$ (88,937,876)	-6%
Other Services (except Public Administration)	\$ 137,556,573	\$ 122,152,701	\$ (15,403,872)	-11%
Professional, Scientific, and Technical Services	\$ 98,461,982	\$ 120,641,401	\$ 22,179,419	23%
Public Administration	\$ 2,253,845	\$ 1,240,192	\$ (1,013,654)	-45%
Real Estate and Rental and Leasing	\$ 124,246,020	\$ 123,736,238	\$ (509,781)	0%
Retail Trade	\$ 331,191,218	\$ 446,912,560	\$ 115,721,342	35%
Transportation and Warehousing	\$ 135,660,945	\$ 144,787,721	\$ 9,126,776	7%
Unclassified Establishments	\$ 47,283,846	\$ 65,067,439	\$ 17,783,593	38%
Utilities	\$ 148,572,941	\$ 125,865,872	\$ (22,707,069)	-15%
Wholesale Trade	\$ 308,360,449	\$ 298,433,142	\$ (9,927,307)	-3%
<b>All Industries</b>	<b>\$ 3,448,104,356</b>	<b>\$ 3,566,693,310</b>	<b>\$ 118,588,954</b>	<b>3%</b>

Table 1 shows that, when comparing year-over-year (YOY) MTGR growth, the largest contribution came from the retail trade industry, with a YOY increase of \$116M. The largest decline came from mining, quarrying, and oil and gas extraction, with a YOY decrease of \$89M. Agriculture, forestry, fishing, and hunting shows negative MTGR in Q2 FY23, likely due to amended tax filings with TRD. The amount of quarterly gross receipts tax (GRT) collected during Q2 FY24 (\$12M) was 1.6% less than the amount collected during Q1 FY24, as seen in Chart 4. Over the last eight quarters GRT collections have averaged \$10.7M.

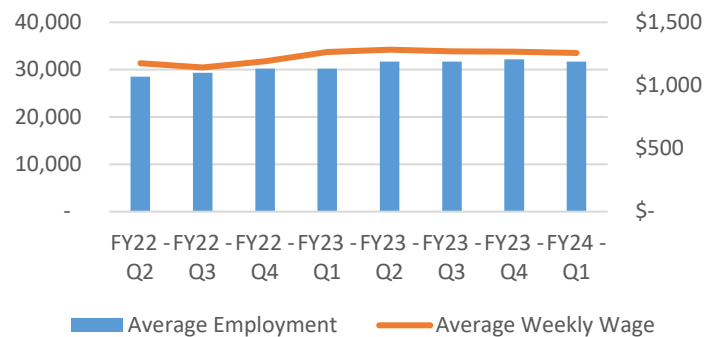
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



**Chart 5. Total Employment & Weekly Wage**



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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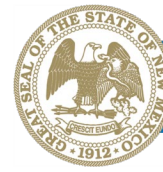
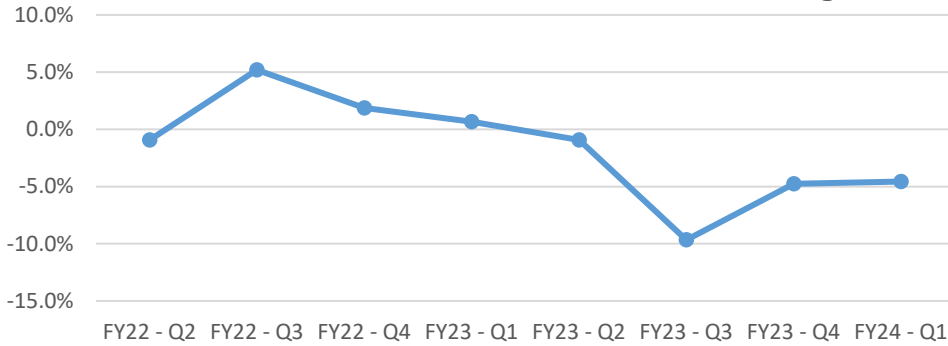


Chart 6. Establishment Year Over Year % Change



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. FY24 - 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	3,161	1.1%	\$ 478	4.8%	167	-0.6%
Administrative/Support & Waste Management/Remediation	1,587	7.5%	\$ 930	-4.3%	102	9.7%
Agriculture, Forestry, Fishing, and Hunting	393	2.6%	\$ 899	10.3%	38	2.7%
Arts, Entertainment, and Recreation	370	25.4%	\$ 478	-19.3%	21	10.5%
Construction	3,096	9.1%	\$ 1,345	-5.5%	189	-3.6%
Educational Services	2,091	6.3%	\$ 1,020	6.4%	15	7.1%
Finance and Insurance	430	-32.7%	\$ 991	-20.9%	78	-50.6%
Health Care and Social Assistance	2,665	1.5%	\$ 961	1.7%	159	-1.9%
Information	215	11.4%	\$ 1,137	3.4%	29	26.1%
Management of Companies and Enterprises	156	-6.0%	\$ 1,342	-30.5%	9	-18.2%
Manufacturing	576	7.5%	\$ 1,604	-8.4%	37	5.7%
Mining, Quarrying, and Oil and Gas Extraction	7,386	5.3%	\$ 1,871	-0.8%	341	-5.3%
Other Services (except Public Administration)	662	2.6%	\$ 1,002	-4.9%	121	-1.6%
Professional, Scientific, and Technical Services	810	9.8%	\$ 1,197	0.6%	136	-4.9%
Public Administration	899	-1.9%	\$ 1,493	9.3%	61	-3.2%
Real Estate and Rental and Leasing	521	9.7%	\$ 1,405	0.5%	84	-9.7%
Retail Trade	3,321	8.6%	\$ 707	-4.6%	226	6.6%
Transportation and Warehousing	2,001	12.7%	\$ 1,748	0.1%	199	-1.0%
Utilities	499	6.2%	\$ 1,901	14.4%	28	0.0%
Wholesale Trade	866	0.6%	\$ 1,589	5.2%	108	-3.6%
<b>All Industries</b>	<b>31,704</b>	<b>5.0%</b>	<b>\$ 1,258</b>	<b>-0.6%</b>	<b>2,148</b>	<b>-4.6%</b>

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

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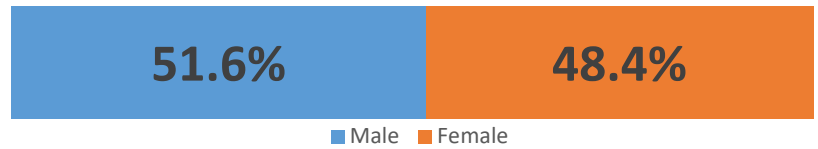
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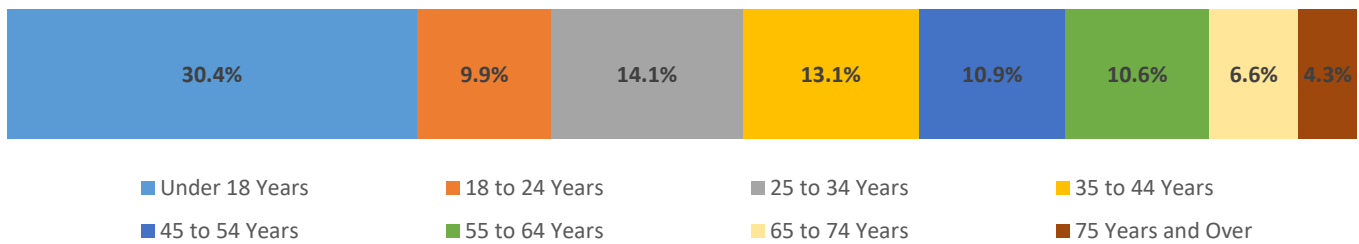
# Population

# 72,743

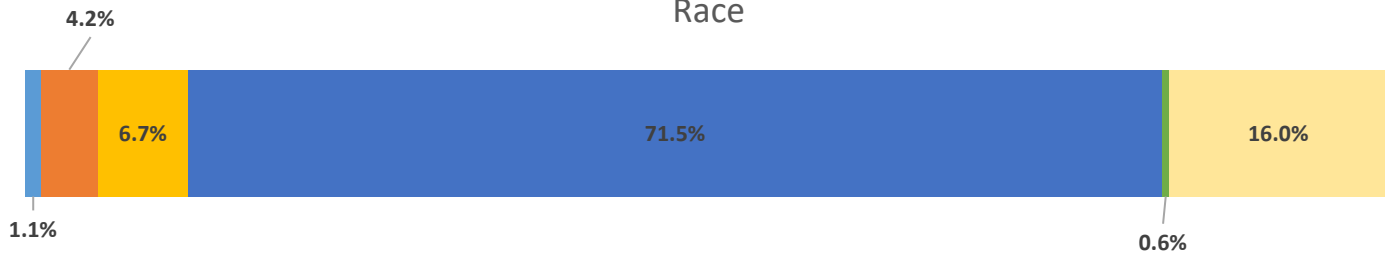
### Population Sex



### Population Age



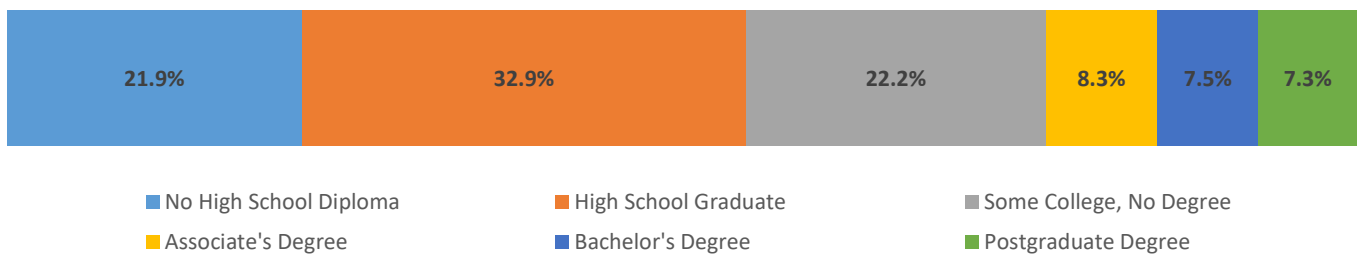
### Race



Percent

Native American	1.1%
Black or African American	4.2%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	6.7%
White	71.5%
Asian	0.6%
Two or More Races	16.0%

### Educational Attainment, Age 25-64



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