

Quarterly Economic Summary

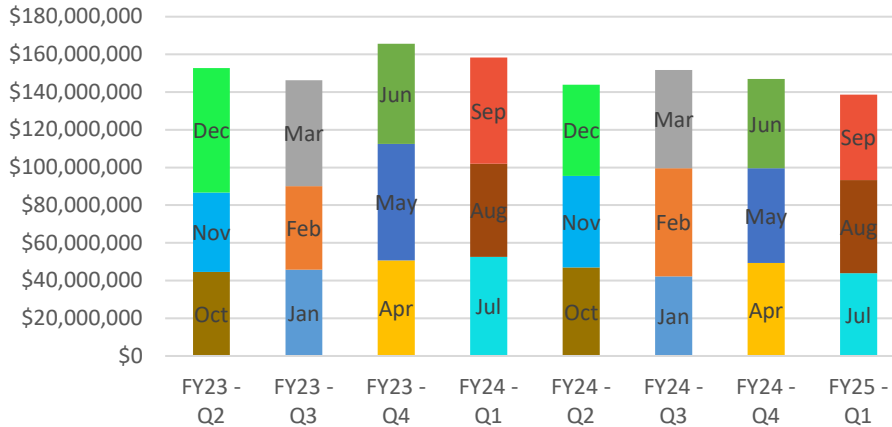
Luna County

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Chart 1. Matched Taxable Gross Receipts Per Quarter



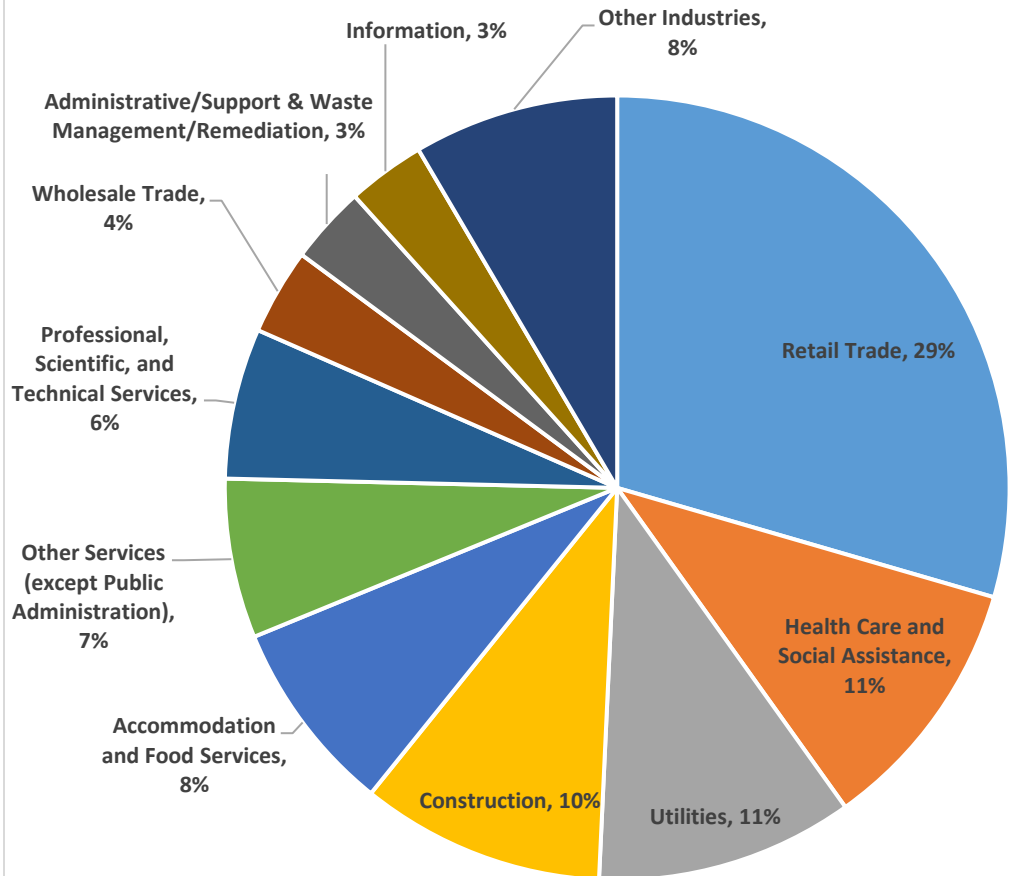
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the first quarter of FY25, 20 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q1 FY24, with a statewide 1.8% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with the construction industry leading the way. Employment, wages, and the number of establishments have also increased YOY at the state level.

Over the last eight quarters, Luna County's MTGR has averaged \$151M, \$12M more than the amount reported in Q1 FY25 (\$139M). From Q4 FY24 to Q1 FY25, MTGR dropped by 5.7%, or just over \$8M (Chart 1). As seen in Chart 2, retail trade, health care and social assistance, and utilities were the top three industries. In Q4 FY24, retail trade was followed by construction and professional, scientific, and technical services.

Matched Taxable Gross Receipts (MTGR) provide the most accurate tax data for assessing underlying economic activity. The data collection process involves matching tax payments with reported receipts for each taxpayer by industry.

Chart 2. FY25 - Q1 Industry Size by Matched Taxable Gross Receipts



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

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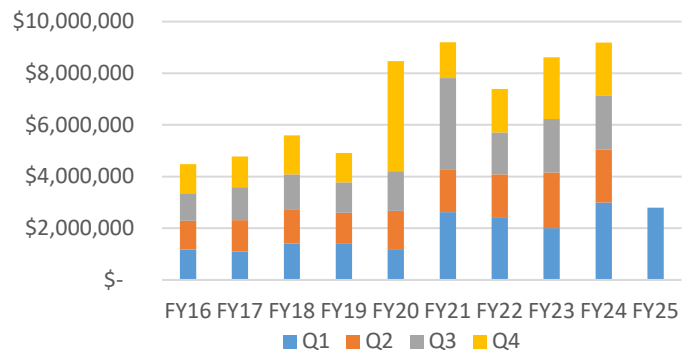
Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY24 - Q1	FY25 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 10,974,721	\$ 11,040,369	\$ 65,648	1%
Administrative/Support & Waste Management/Remediation	\$ 3,465,404	\$ 4,422,768	\$ 957,364	28%
Agriculture, Forestry, Fishing, and Hunting	\$ 503,174	\$ 419,898	\$ (83,276)	-17%
Arts, Entertainment, and Recreation	\$ 355,571	\$ 405,222	\$ 49,651	14%
Construction	\$ 32,750,461	\$ 13,867,731	\$ (18,882,731)	-58%
Educational Services	\$ 126,681	\$ 182,997	\$ 56,317	44%
Finance and Insurance	\$ 489,400	\$ 638,227	\$ 148,827	30%
Health Care and Social Assistance	\$ 14,458,075	\$ 14,647,441	\$ 189,367	1%
Information	\$ 4,287,044	\$ 4,422,578	\$ 135,534	3%
Management of Companies and Enterprises	\$ 24,815	\$ 21,604	\$ (3,211)	-13%
Manufacturing	\$ 6,564,524	\$ 4,135,126	\$ (2,429,399)	-37%
Mining, Quarrying, and Oil and Gas Extraction	\$ 456,347	\$ 259,015	\$ (197,332)	-43%
Other Services (except Public Administration)	\$ 7,633,531	\$ 9,061,604	\$ 1,428,074	19%
Professional, Scientific, and Technical Services	\$ 5,253,102	\$ 8,555,523	\$ 3,302,420	63%
Public Administration	\$ 22,191	\$ 33,919	\$ 11,728	53%
Real Estate and Rental and Leasing	\$ 1,658,179	\$ 2,319,755	\$ 661,577	40%
Retail Trade	\$ 41,824,448	\$ 40,665,987	\$ (1,158,461)	-3%
Transportation and Warehousing	\$ 1,791,891	\$ 1,158,504	\$ (633,387)	-35%
Unclassified Establishments	\$ 2,612,642	\$ 2,080,090	\$ (532,551)	-20%
Utilities	\$ 17,667,924	\$ 14,638,144	\$ (3,029,780)	-17%
Wholesale Trade	\$ 4,536,753	\$ 4,888,926	\$ 352,174	8%
All Industries	\$ 158,302,888	\$ 138,668,521	\$ (19,634,367)	-12%

Source: NM TRD - Monthly Local Government Distribution Reports (RP-500) and EDD Calculations

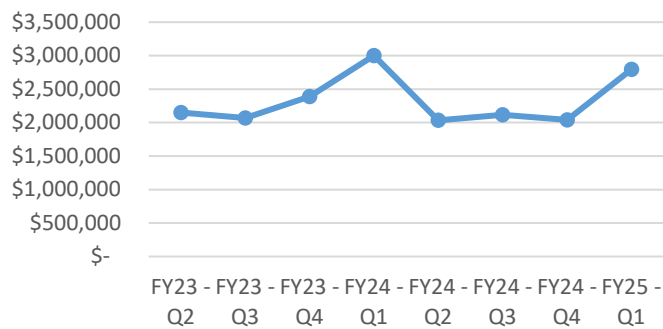
Table 1 shows that, when comparing YOY MTGR changes, the largest contribution came from the professional, scientific, and technical services industry, with a YOY increase of \$3.3M. The largest decline came from the construction industry, which posted a YOY decrease of \$18.9M, driving the overall negative growth of 12%. Quarterly gross receipts tax (GRT) collections during Q1 FY25 (\$2.8M) were 37.1% higher than the amount collected during Q4 FY24 (\$2M), as seen in Chart 4. While total employment declined by 3.3% YOY in Q4 FY24, average weekly wages grew by 5.9%, or \$53, YOY (Chart 5).

Chart 3. Annual Total GRT Revenue Collections



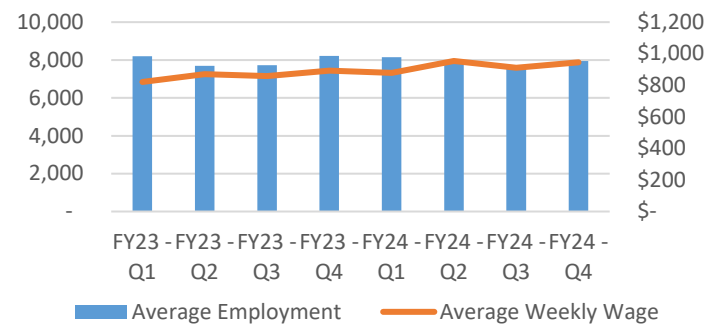
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 5. Total Employment & Weekly Wage



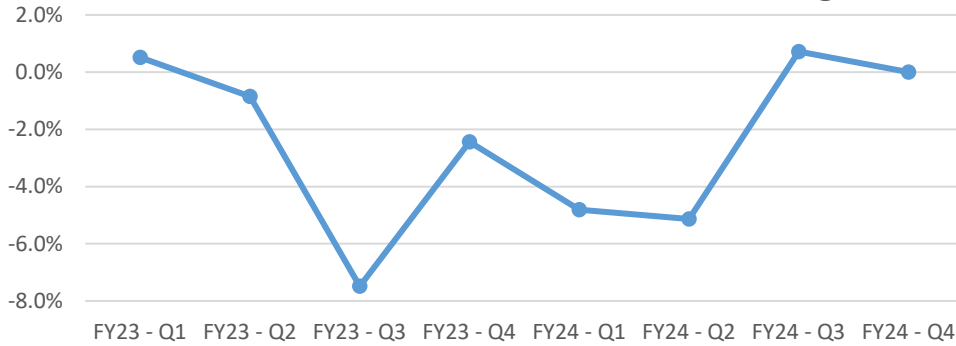
Source: NM DWS - Quarterly Census of Employment and Wage

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Chart 6. Establishment Year Over Year % Change

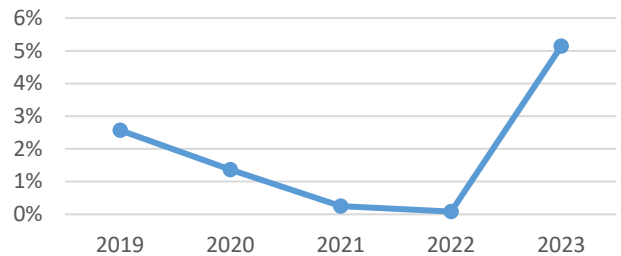


Source: NM DWS - Quarterly Census of Employment and Wages and EDD Calculations

An **establishment**, as defined by the Quarterly Census of Employment and Wages (QCEW) and referenced in Chart 6, is an economic unit, such as a farm, factory, or store, located at a single physical address and engaged in one type of economic activity.

Gross Domestic Product (GDP) measures the value of all goods and services produced within a specific area. Changes in GDP from one period to another are important indicators of how the economy is performing. Chart 7 illustrates the YOY percentage change in real GDP for calendar years. Table 2 below details the percentage contribution of each industry to the total GDP for a specific county and how each industry's GDP changed compared to the previous calendar year.

Chart 7. Calendar Year % Change In Real GDP Year Over Year



Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

Table 2. Historical Glance: 2023 Gross Domestic Product by Industry

Industry	2023	Industry % of Total	2022-2023 Growth	YOY % Change
Accommodation and Food Services	\$ 24,232,000	2.68%	\$ 255,000	1%
Administrative/Support & Waste Management/Remediation	\$ 7,113,000	0.79%	*	*
Agriculture, Forestry, Fishing, and Hunting	\$ 62,812,000	6.95%	\$ 8,525,000	16%
Arts, Entertainment, and Recreation	\$ 1,736,000	0.19%	\$ 5,000	0%
Construction	\$ 42,069,000	4.65%	\$ 13,021,000	45%
Educational Services	\$ 1,605,000	0.18%	\$ (24,000)	-1%
Finance and Insurance	\$ 16,990,000	1.88%	\$ (45,000)	0%
Health Care and Social Assistance	\$ 69,163,000	7.65%	\$ 5,400,000	8%
Information	\$ 1,769,000	0.20%	\$ 141,000	9%
Management of Companies and Enterprises	*	*	*	*
Manufacturing	\$ 70,619,000	7.81%	\$ (6,242,000)	-8%
Mining, Quarrying, and Oil and Gas Extraction	\$ 2,685,000	0.30%	\$ 995,000	59%
Other Services (except Public Administration)	\$ 15,946,000	1.76%	\$ (1,001,000)	-6%
Professional, Scientific, and Technical Services	*	*	*	*
Public Administration	\$ 261,705,000	28.95%	\$ 7,068,000	3%
Real Estate and Rental and Leasing	\$ 92,135,000	10.19%	\$ 6,195,000	7%
Retail Trade	\$ 56,322,000	6.23%	\$ 4,001,000	8%
Transportation and Warehousing	\$ 43,610,000	4.82%	\$ 271,000	1%
Utilities	\$ 112,802,000	12.48%	\$ 274,000	0%
Wholesale Trade	\$ 11,030,000	1.22%	\$ 1,168,000	12%
All Industries	\$ 904,129,000		\$ 44,193,000	5%

*Not shown to avoid disclosure of confidential information

-This historical look at GDP data represents the most recent county GDP data available

Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

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Population
25,393

Source: U.S. Census Bureau - American Community Survey (ACS) 2022, 5-year estimates

