

Quarterly Economic Summary

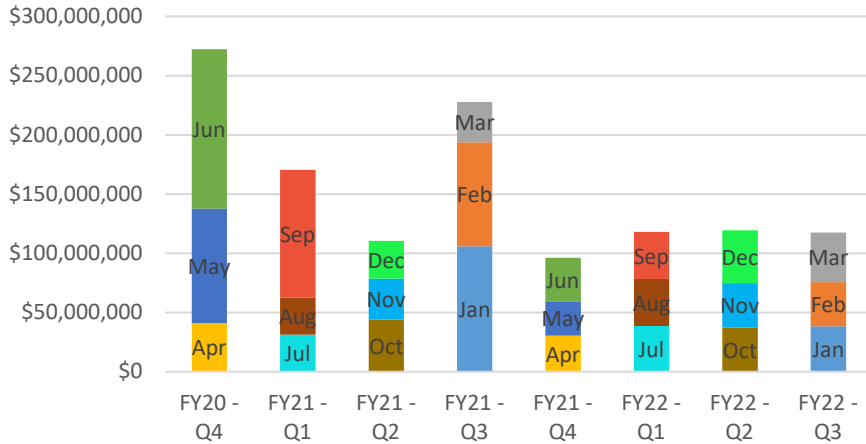
Luna County

Released: June 2022



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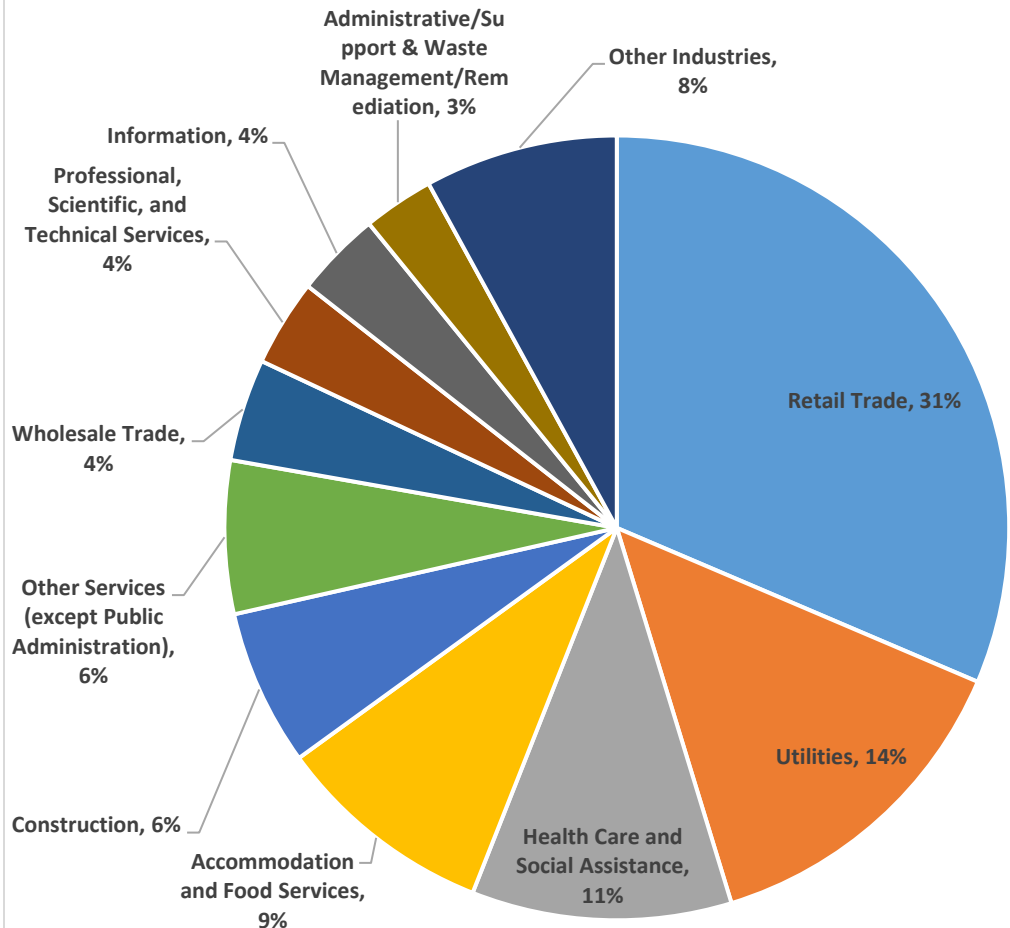
Chart 1. Matched Taxable Gross Receipts Per Quarter



Thirty of 33 counties continued significant year-over-year economic growth in the third quarter of FY22 with statewide growth of 15% for all industries compared with the same quarter two years ago. Growth was also broad across industry sectors, with oil and gas and arts, entertainment and recreation leading the growth in gross receipts over the prior year. COVID-19 continues to disrupt some supply chains, and rising inflation poses a risk of slower national economic growth; however, the immediate outlook is for continued strong growth in New Mexico.

Luna County's matched taxable gross receipts (MTGR) remained relatively flat in Q3 FY22 as compared to Q2 FY22, shown in Chart 1. From Q2 FY22 to Q3 FY22, MTGR declined by \$1.9M or nearly 2%. Since Q1 FY22, quarterly MTGR has averaged \$118M, while the last 16 quarters has averaged nearly \$124M. The retail trade industry continues to be the largest contributor to the total quarterly MTGR, seen in Chart 2.

Chart 2. FY21 - Q3 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. FY22 - Q3 Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q3	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 10,504,554	\$ 2,183,246	26%	18%
Administrative/Support & Waste Management/Remediation	\$ 3,389,689	\$ (426,508)	-11%	98%
Agriculture, Forestry, Fishing, and Hunting	\$ 94,478	\$ (9,992)	-10%	-14%
Arts, Entertainment, and Recreation	\$ 330,757	\$ 155,903	89%	152%
Construction	\$ 7,484,045	\$ (127,254,769)	-94%	-73%
Educational Services	\$ 69,633	\$ 65,455	1567%	1503%
Finance and Insurance	\$ 528,363	\$ 76,048	17%	33%
Health Care and Social Assistance	\$ 12,446,905	\$ 2,081,140	20%	43%
Information	\$ 4,128,986	\$ 1,252,020	44%	-28%
Management of Companies and Enterprises	\$ 22,894	\$ 22,894	N/A	N/A
Manufacturing	\$ 3,041,957	\$ 1,562,325	106%	97%
Mining, Quarrying, and Oil and Gas Extraction	\$ 160,650	\$ 98,640	159%	-45%
Other Services (except Public Administration)	\$ 7,333,685	\$ 1,250,162	21%	38%
Professional, Scientific, and Technical Services	\$ 4,161,989	\$ (309,590)	-7%	42%
Public Administration	\$ (2,012)	\$ (22,080)	-110%	-100%
Real Estate and Rental and Leasing	\$ 1,645,006	\$ 505,143	44%	38%
Retail Trade	\$ 36,513,535	\$ 6,931,658	23%	47%
Transportation and Warehousing	\$ 1,844,390	\$ 526,902	40%	58%
Unclassified Establishments	\$ 1,515,916	\$ 1,234,345	438%	348%
Utilities	\$ 16,112,194	\$ (2,993,468)	-16%	112%
Wholesale Trade	\$ 4,897,153	\$ 2,664,957	119%	28%
All Industries	\$ 117,617,602	\$ (110,041,264)	-48%	12%

Table 1 shows a decrease of \$110M from Q3 in FY21 to FY22 of the same period. Table 1 also shows 6 industries that reported a year-over-year (YOY) loss. The largest decline came from the construction industry, which posted a YOY decline of \$127M or 94%.

Gross receipts tax (GRT) revenue collections decreased by nearly \$50K, or 2.9%, from Q2 FY22 to Q3 FY22, shown in Chart 4. Over the last eight quarters, GRT collections have averaged \$2.4M or \$800K more than the amount collected during Q3 FY22 (\$1.6M).

Chart 3. Annual Total GRT Revenue Collections

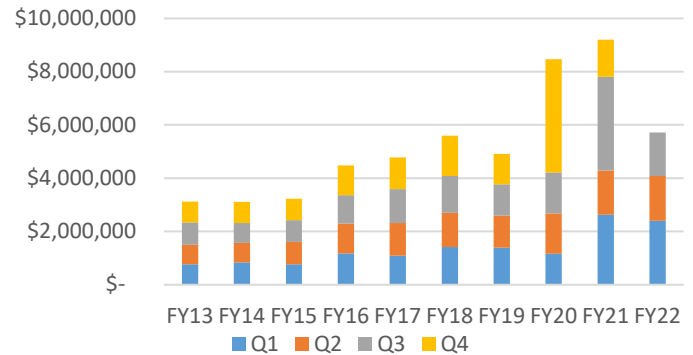


Chart 4. Quarterly GRT Revenue Collections

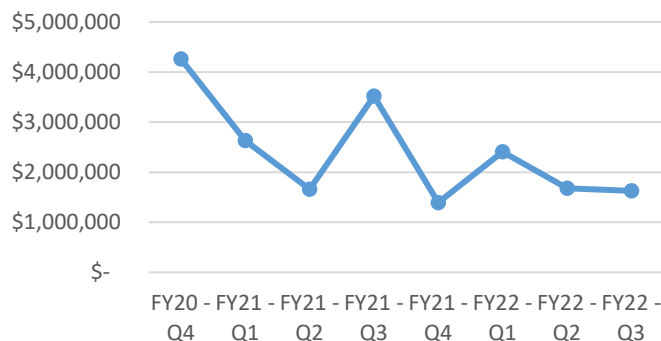
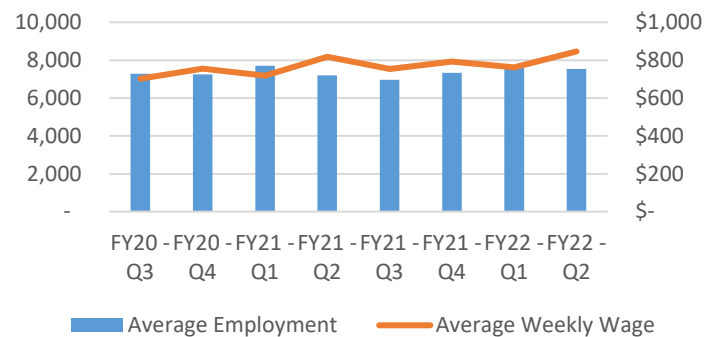


Chart 5. Total Employment & Weekly Wage

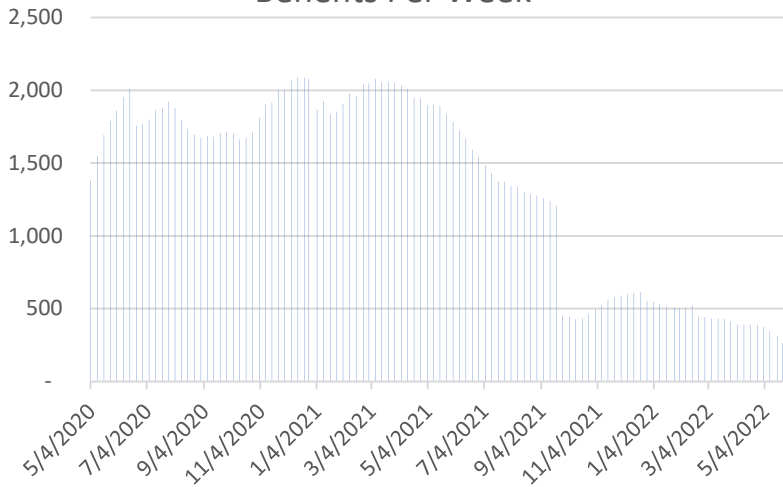


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Chart 6. Claimants Receiving Unemployment Benefits Per Week



* Data in weeks with low claimant amounts may be withheld to avoid disclosure of confidential information

Data in Chart 6 includes claimants receiving payment for standard unemployment insurance, pandemic unemployment assistance, pandemic emergency unemployment assistance, extended benefits, and trade readjustment allowances. Data are unofficial and subject to change. COVID-19 related federal unemployment programs ended September 4th, 2021. This explains the decrease in the number of claimants shortly after this date. Data can be considered a three-week average.

The U.S. census counts each resident of the country, where they live on April 1, every ten years ending in zero. The Constitution mandates the enumeration to determine how to apportion the House of Representatives among the states. The 2020 Census attempted to count every person living in the United States and the five U.S. territories. It marked the 24th Census in U.S. history and the first time that households were invited to respond to the census online.

Historical Glance: Decennial Census County Population

