

Quarterly Economic Summary

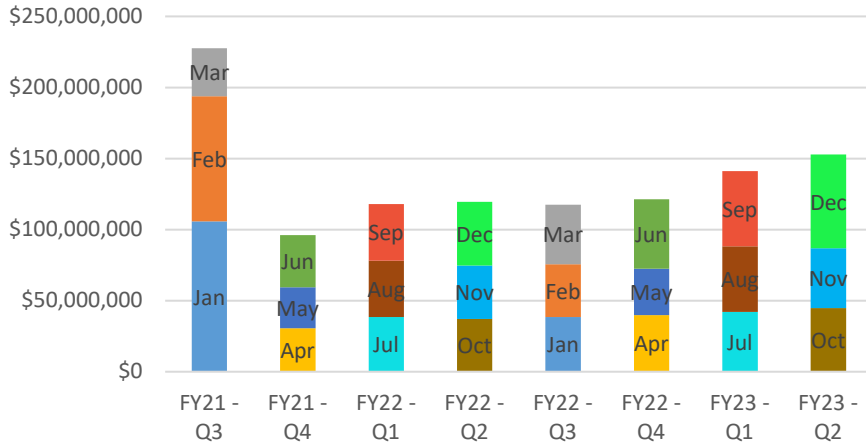
Luna County

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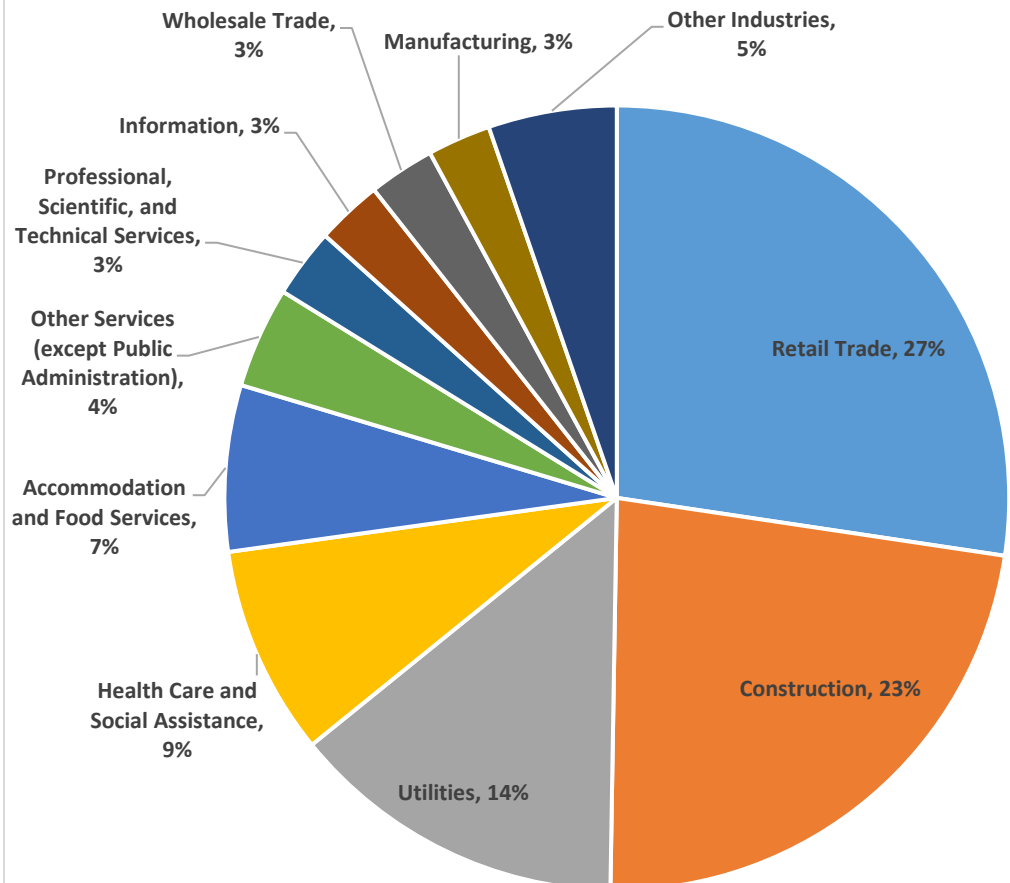
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the second quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 16% growth statewide. State gross receipts dropped slightly in October and November from the prior few months but rose significantly in December to a new record high. First quarter growth in FY23 was abnormally high, and the second quarter appears to have normalized with seasonal trends while still rising at a steady pace. However, national concerns remain regarding inflation and rising interest rates.

Luna County's matched taxable gross receipts (MTGR) increased in Q2 FY23 as compared to Q1 FY23, seen in Chart 1. From Q1 FY23 to Q2 FY23 MTGR increased by \$11.6M or just over 8%. Over the last 18 quarters MTGR for Luna County has averaged \$127M. That amount is \$25M less than was reported during Q2 FY23 (\$152.8M). Table 1, on the next page, shows an increase of \$33M from Q2 in FY 22 to FY23 of the same

Chart 2. FY23 - 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. FY23 - Q2 Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q2	YOY Growth	YOY % Change	%Change from FY20-Q2 (Pre-COVID)
Accommodation and Food Services	\$ 10,389,525	\$ 62,739	1%	23%
Administrative/Support & Waste Management/Remediation	\$ 1,540,492	\$ (1,684,325)	-52%	-20%
Agriculture, Forestry, Fishing, and Hunting	\$ 510,878	\$ 295,286	137%	196%
Arts, Entertainment, and Recreation	\$ 310,013	\$ 71,982	30%	227%
Construction	\$ 34,765,137	\$ 28,470,955	452%	20%
Educational Services	\$ 87,833	\$ (17,114)	-16%	704%
Finance and Insurance	\$ 369,139	\$ (44,394)	-11%	34%
Health Care and Social Assistance	\$ 13,101,867	\$ 1,211,493	10%	40%
Information	\$ 4,133,706	\$ (314,797)	-7%	-18%
Management of Companies and Enterprises	\$ 38,285	\$ (8,384)	-18%	591%
Manufacturing	\$ 3,961,902	\$ 1,946,104	97%	171%
Mining, Quarrying, and Oil and Gas Extraction	\$ 427,299	\$ 162,832	62%	1%
Other Services (except Public Administration)	\$ 6,322,897	\$ 403,172	7%	32%
Professional, Scientific, and Technical Services	\$ 4,323,009	\$ 821,361	23%	86%
Public Administration	\$ 15,963	\$ (36,711)	-70%	-99%
Real Estate and Rental and Leasing	\$ 1,643,673	\$ (172,868)	-10%	19%
Retail Trade	\$ 41,530,838	\$ 1,850,361	5%	56%
Transportation and Warehousing	\$ 1,339,670	\$ 164,269	14%	46%
Unclassified Establishments	\$ 1,748,577	\$ 59,417	4%	116%
Utilities	\$ 21,111,814	\$ 4,029,458	24%	145%
Wholesale Trade	\$ 4,129,175	\$ (4,338,632)	-51%	161%
All Industries	\$ 152,758,211	\$ 33,239,192	28%	46%

period. The large year-over-year (YOY) increase was driven by the construction and utilities industries. These industries combined for a YOY increase of \$32M.

Gross receipts tax (GRT) revenue collections increased by \$143K, or 7%, from Q1 FY23 to Q2 FY23, seen in Chart 4. Over the last eight quarters GRT collections for Luna County have averaged \$2M, or \$93K less than the amount collected in Q2 FY23 (\$2.1M). During this time span GRT collections have a downward trend.

Chart 3. Annual Total GRT Revenue Collections

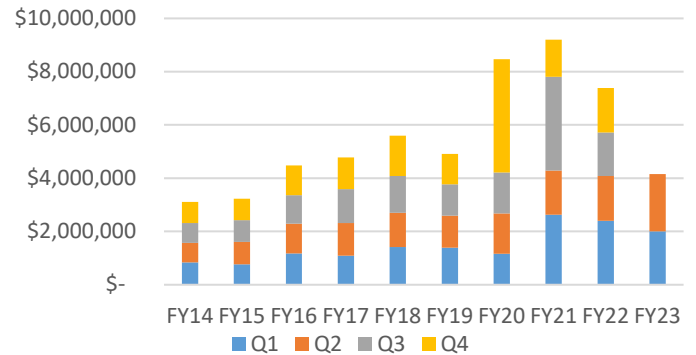


Chart 4. Quarterly GRT Revenue Collections

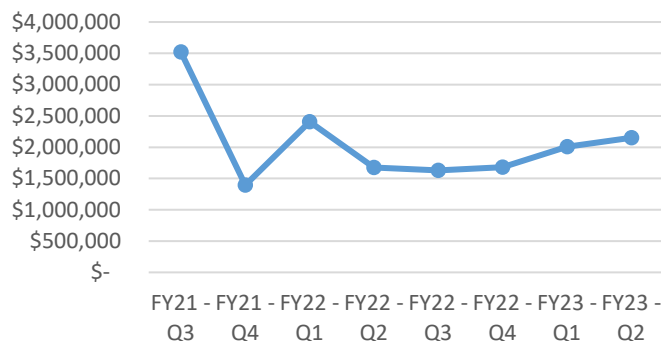
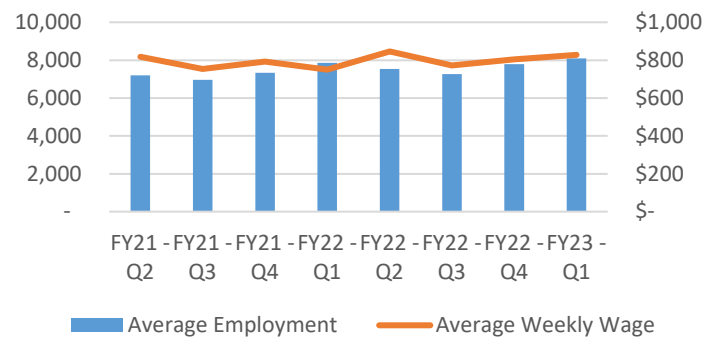


Chart 5. Total Employment & Weekly Wage

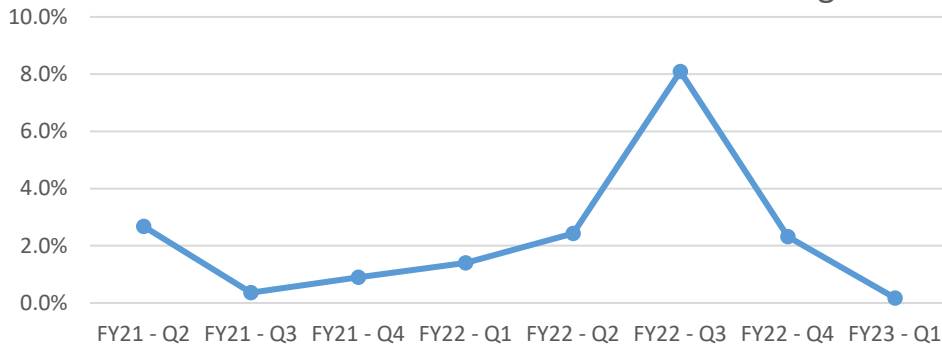


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Chart 6. Establishment Year-Over-Year % Change



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 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 - 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	726	-4.2%	\$ 377	14.6%	54	-5.3%
Administrative/Support & Waste Management/Remediation	119	-7.8%	\$ 759	10.8%	25	-13.8%
Agriculture, Forestry, Fishing, and Hunting	966	-0.2%	\$ 582	1.2%	52	-3.7%
Arts, Entertainment, and Recreation	100	3.1%	\$ 355	10.9%	10	-9.1%
Construction	529	10.2%	\$ 1,343	12.1%	50	6.4%
Educational Services	636	17.3%	\$ 876	-3.5%	16	6.7%
Finance and Insurance	126	20.0%	\$ 863	11.8%	26	8.3%
Health Care and Social Assistance	1,262	5.6%	\$ 781	12.5%	106	3.9%
Information	11	-8.3%	\$ 991	-18.6%	6	0.0%
Management of Companies and Enterprises	*	*	*	*	2	0.0%
Manufacturing	984	2.1%	\$ 878	42.1%	18	-5.3%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	2	-33.3%
Other Services (except Public Administration)	104	25.3%	\$ 711	2.9%	30	20.0%
Professional, Scientific, and Technical Services	96	1.1%	\$ 841	11.4%	22	-12.0%
Public Administration	1,021	4.3%	\$ 1,327	3.5%	28	0.0%
Real Estate and Rental and Leasing	42	7.7%	\$ 670	6.3%	24	-4.0%
Retail Trade	966	-3.8%	\$ 575	0.9%	66	4.8%
Transportation and Warehousing	173	0.6%	\$ 892	2.6%	25	-3.8%
Utilities	96	3.2%	\$ 1,586	1.8%	7	0.0%
Wholesale Trade	125	3.3%	\$ 766	13.0%	11	0.0%
All Industries	8,096	3.1%	\$ 828	10.4%	580	0.2%

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

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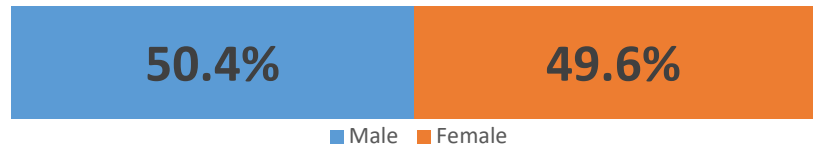
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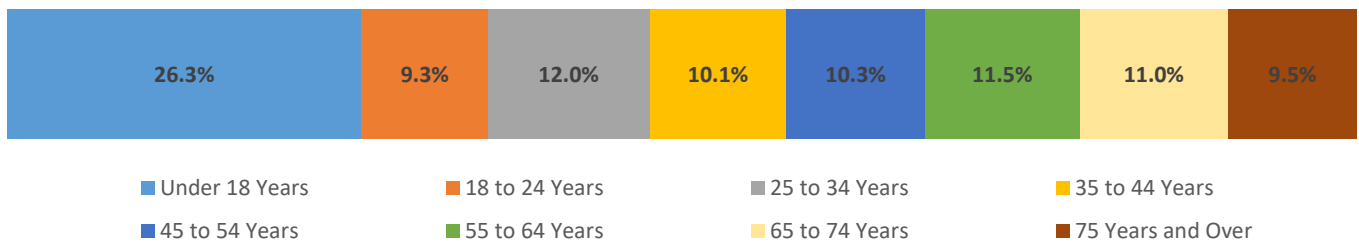
Population

24,022

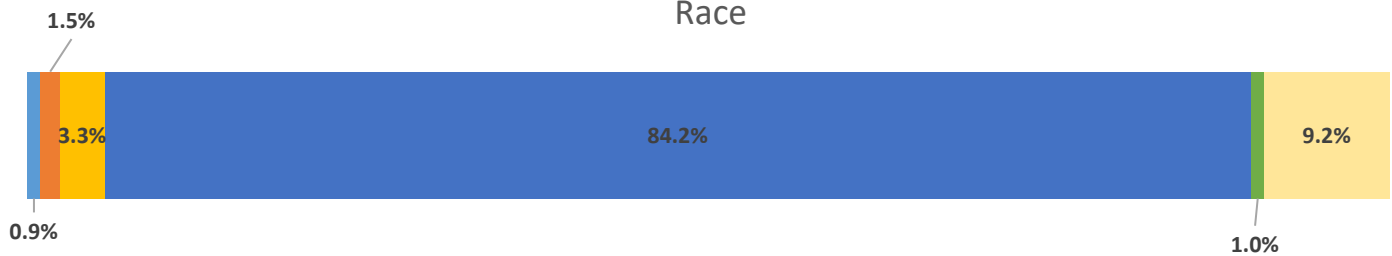
Population Sex



Population Age



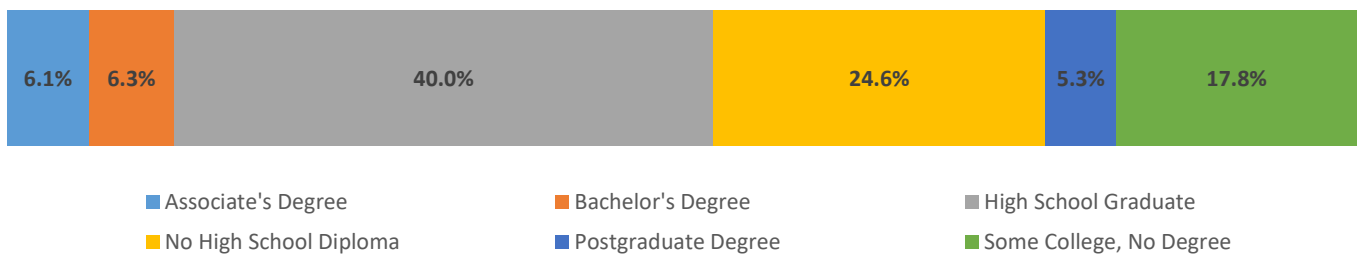
Race



Percent

Native American	0.9%
Black or African American	1.5%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	3.3%
White	84.2%
Asian	1.0%
Two or More Races	9.2%

Educational Attainment, Age 25-64



Page 4 Source: JobsEQ - American Community Survey 2016-2020, unless noted otherwise