

Quarterly Economic Summary

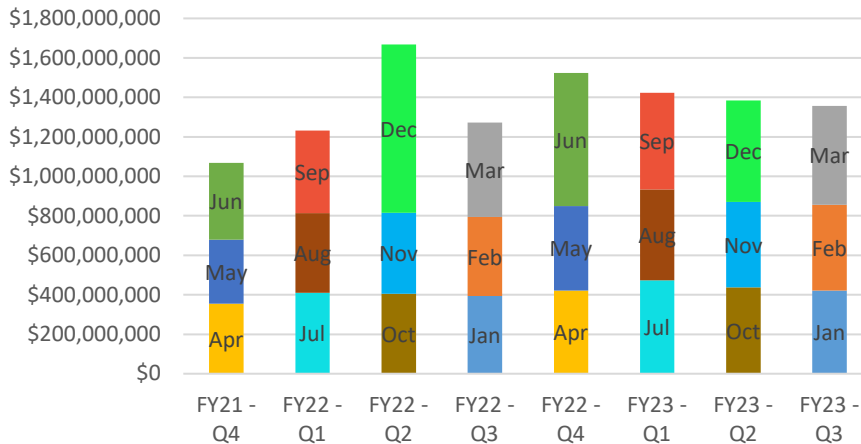
Doña Ana County

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Chart 1. Matched Taxable Gross Receipts Per Quarter

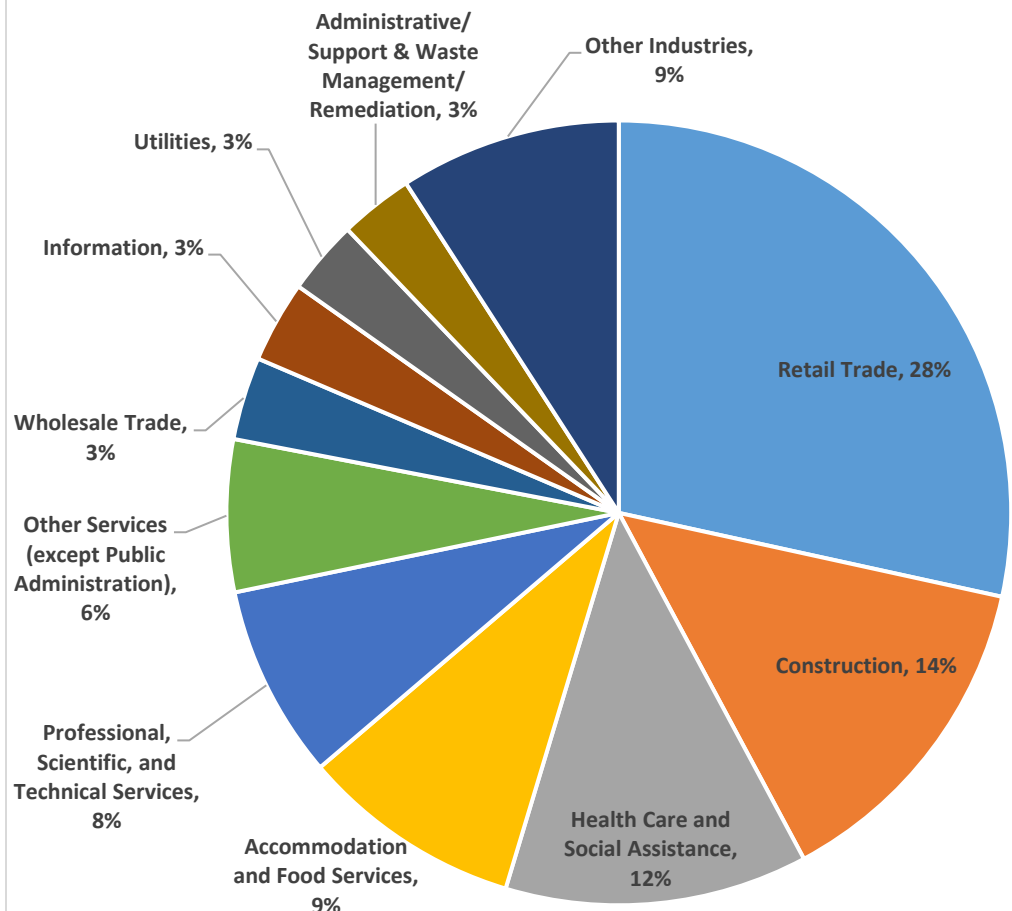


In the third quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 12% growth statewide in matched taxable gross receipts. State gross receipts decreased from the second quarter of FY23. This, however, follows the seasonal trend that the state has experienced historically in Q3. As growth in New Mexico continues, national concerns remain regarding inflation and rising interest rates while labor markets continue to adjust post pandemic.

Since Q4 FY22 Doña Ana County's matched taxable gross receipts (MTGR) have steadily declined, seen in Chart 1. Despite this decline quarterly MTGR for Doña Ana County has a nine-quarter streak of reporting over \$1B. From Q2 FY23 to Q3 FY23 MTGR declined by \$28M or 2%. The retail trade and construction industries accounted for 42% of the county's MTGR, 2% less than the combined total in Q2 FY23. Table 1, on the next page, shows an increase of \$84M, or 7%,

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.

Chart 2. FY23 - Q3 Industry Size by Matched Taxable Gross Receipts



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Table 1. Matched Taxable Gross Receipts by Industry

| Industries | FY22 - Q3 | FY23 - Q3 | Growth | Year over year Change |
|---|-------------------------|-------------------------|----------------------|-----------------------|
| Accommodation and Food Services | \$ 108,063,057 | \$ 122,187,741 | \$ 14,124,684 | 13% |
| Administrative/Support & Waste Management/Remediation | \$ 35,093,584 | \$ 40,614,758 | \$ 5,521,174 | 16% |
| Agriculture, Forestry, Fishing, and Hunting | \$ 2,186,159 | \$ 7,395,131 | \$ 5,208,972 | 238% |
| Arts, Entertainment, and Recreation | \$ 7,738,278 | \$ 8,033,599 | \$ 295,321 | 4% |
| Construction | \$ 168,003,282 | \$ 184,357,920 | \$ 16,354,638 | 10% |
| Educational Services | \$ 9,921,390 | \$ 16,602,201 | \$ 6,680,811 | 67% |
| Finance and Insurance | \$ 8,750,085 | \$ 7,773,138 | \$ (976,947) | -11% |
| Health Care and Social Assistance | \$ 170,396,298 | \$ 167,313,323 | \$ (3,082,975) | -2% |
| Information | \$ 41,208,997 | \$ 45,088,545 | \$ 3,879,548 | 9% |
| Management of Companies and Enterprises | \$ 530,129 | \$ 414,121 | \$ (116,008) | -22% |
| Manufacturing | \$ 26,209,881 | \$ 27,625,175 | \$ 1,415,295 | 5% |
| Mining, Quarrying, and Oil and Gas Extraction | \$ 1,226,110 | \$ 703,033 | \$ (523,077) | -43% |
| Other Services (except Public Administration) | \$ 89,446,189 | \$ 84,076,307 | \$ (5,369,882) | -6% |
| Professional, Scientific, and Technical Services | \$ 101,801,028 | \$ 107,017,715 | \$ 5,216,687 | 5% |
| Public Administration | \$ 71,566 | \$ 162,197 | \$ 90,631 | 127% |
| Real Estate and Rental and Leasing | \$ 26,965,945 | \$ 24,580,472 | \$ (2,385,474) | -9% |
| Retail Trade | \$ 354,278,161 | \$ 381,231,566 | \$ 26,953,405 | 8% |
| Transportation and Warehousing | \$ 4,154,165 | \$ 6,994,380 | \$ 2,840,215 | 68% |
| Unclassified Establishments | \$ 17,592,219 | \$ 22,045,165 | \$ 4,452,946 | 25% |
| Utilities | \$ 42,742,181 | \$ 40,938,823 | \$ (1,803,358) | -4% |
| Wholesale Trade | \$ 41,988,491 | \$ 45,752,970 | \$ 3,764,479 | 9% |
| All Industries | \$ 1,271,711,350 | \$ 1,356,445,249 | \$ 84,733,899 | 7% |

from Q2 in FY22 to FY23 of the same period. Table 1 also shows 14 industries that reported a year-over-year (YOY) increase. The largest increase came from the retail trade industry, which posted a YOY increase of \$26.9M or 8%.

Gross receipts tax (GRT) revenue collections, like quarterly MTGR, has steadily decreased since Q4 FY22, seen in Chart 4. From Q2 FY23 to Q3 FY23 GRT collections decreased by \$248K or nearly 2%. Over the last eight quarters GRT has averaged \$17M, or \$1.1M more than the collected amount in Q3 FY23. During this time GRT has a downward trend.

Chart 3. Annual Total GRT Revenue Collections

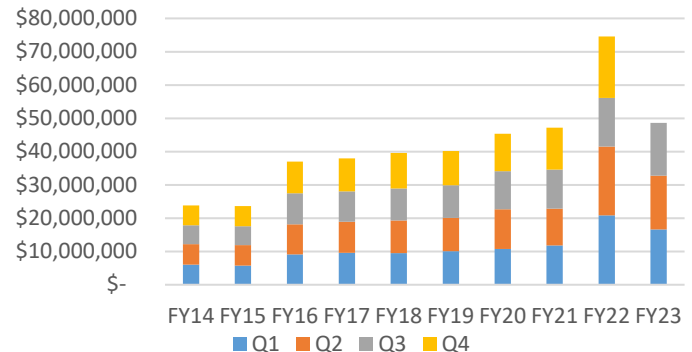


Chart 4. Quarterly GRT Revenue Collections

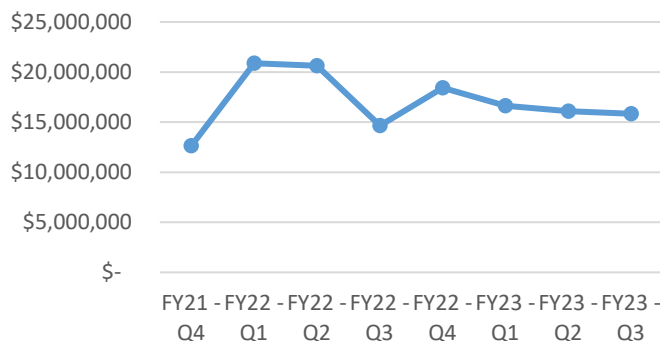
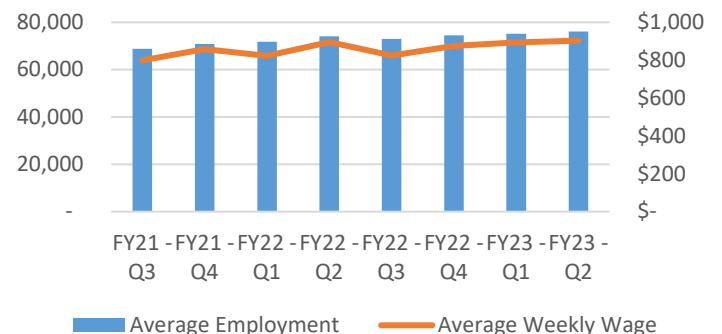


Chart 5. Total Employment & Weekly Wage

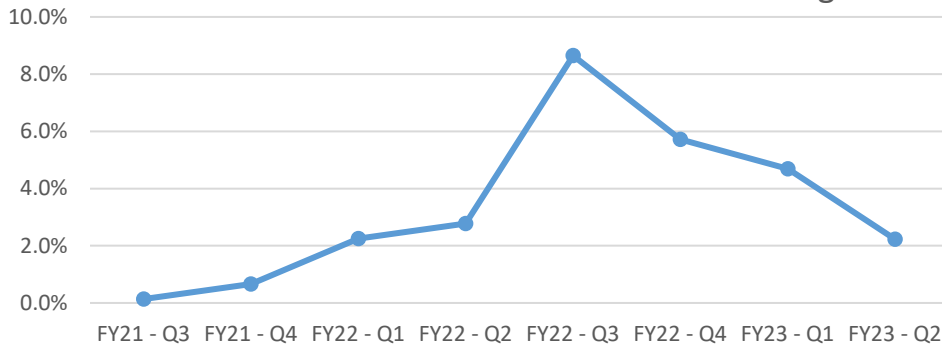


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Chart 6. Establishment Year-Over-Year % Change



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 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 - Q2 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 | 8,195 | 3.3% | \$ 415 | 0.2% | 316 | 0.0% |
| Administrative/Support & Waste Management/Remediation | 3,495 | -1.9% | \$ 834 | 3.9% | 336 | 1.2% |
| Agriculture, Forestry, Fishing, and Hunting | 2,335 | -19.1% | \$ 708 | 13.5% | 193 | 0.0% |
| Arts, Entertainment, and Recreation | 952 | -4.4% | \$ 519 | -2.1% | 59 | 0.0% |
| Construction | 3,952 | -1.3% | \$ 1,031 | 11.2% | 529 | -0.4% |
| Educational Services | 11,035 | 13.2% | \$ 993 | -1.9% | 145 | -0.7% |
| Finance and Insurance | 1,401 | -1.1% | \$ 1,183 | 2.2% | 279 | 0.4% |
| Health Care and Social Assistance | 16,762 | 0.3% | \$ 860 | -2.4% | 1,233 | -0.4% |
| Information | 553 | -0.4% | \$ 882 | -2.8% | 107 | 1.9% |
| Management of Companies and Enterprises | 91 | -2.2% | \$ 1,737 | 14.7% | 28 | -3.4% |
| Manufacturing | 3,227 | -4.5% | \$ 1,024 | 10.3% | 132 | -1.5% |
| Mining, Quarrying, and Oil and Gas Extraction | 46 | -2.1% | \$ 869 | 7.4% | 8 | 0.0% |
| Other Services (except Public Administration) | 1,376 | -0.4% | \$ 672 | 2.0% | 346 | 0.0% |
| Professional, Scientific, and Technical Services | 3,463 | -0.1% | \$ 1,407 | 1.7% | 592 | 3.1% |
| Public Administration | 5,994 | 1.2% | \$ 1,580 | 2.7% | 165 | 0.6% |
| Real Estate and Rental and Leasing | 836 | 0.8% | \$ 842 | 12.0% | 240 | 1.3% |
| Retail Trade | 7,897 | 2.7% | \$ 602 | -3.5% | 505 | 0.6% |
| Transportation and Warehousing | 2,384 | 1.6% | \$ 946 | -5.1% | 181 | 0.0% |
| Utilities | 633 | -0.8% | \$ 1,206 | -6.9% | 26 | 0.0% |
| Wholesale Trade | 1,440 | -5.0% | \$ 983 | -4.0% | 172 | -2.3% |
| All Industries | 76,067 | 1.3% | \$ 903 | 1.0% | 5,592 | 0.3% |

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

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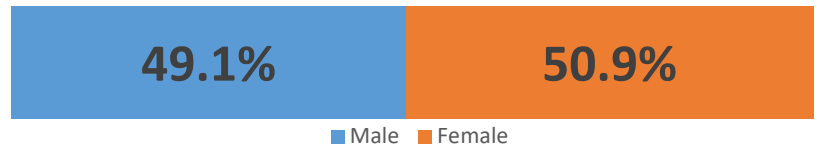
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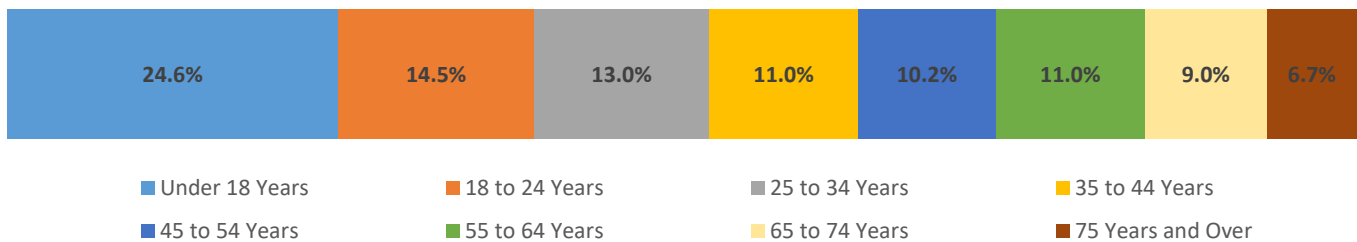
Population

217,696

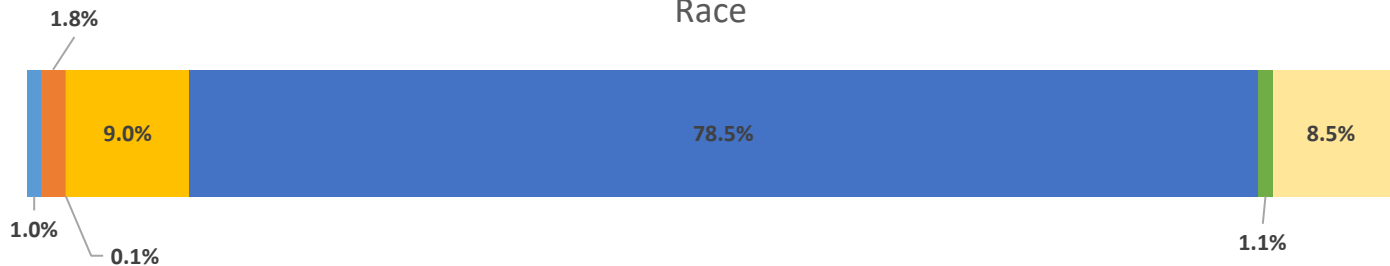
Population Sex



Population Age



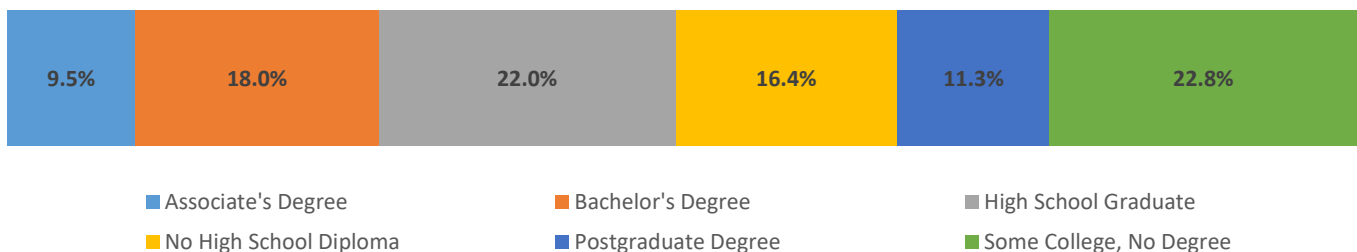
Race



Percent

| | |
|--|-------|
| Native American | 1.0% |
| Black or African American | 1.8% |
| Native Hawaiian and Other Pacific Islander | 0.1% |
| Some Other Race | 9.0% |
| White | 78.5% |
| Asian | 1.1% |
| Two or More Races | 8.5% |

Educational Attainment, Age 25-64



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