

Quarterly Economic Summary

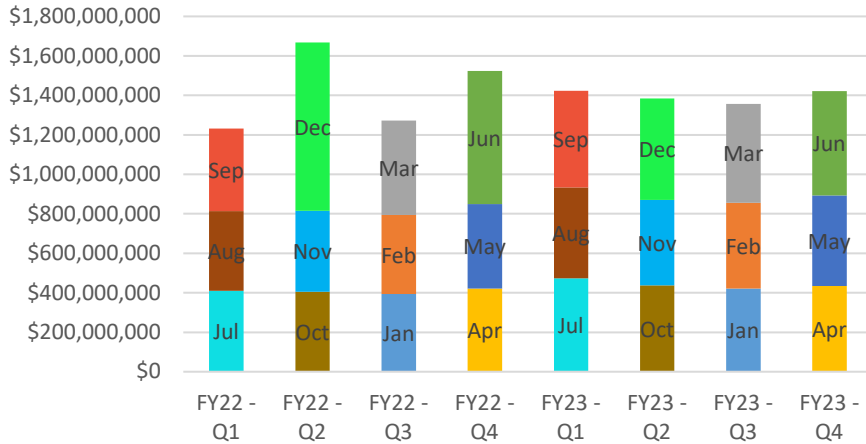
Doña Ana County

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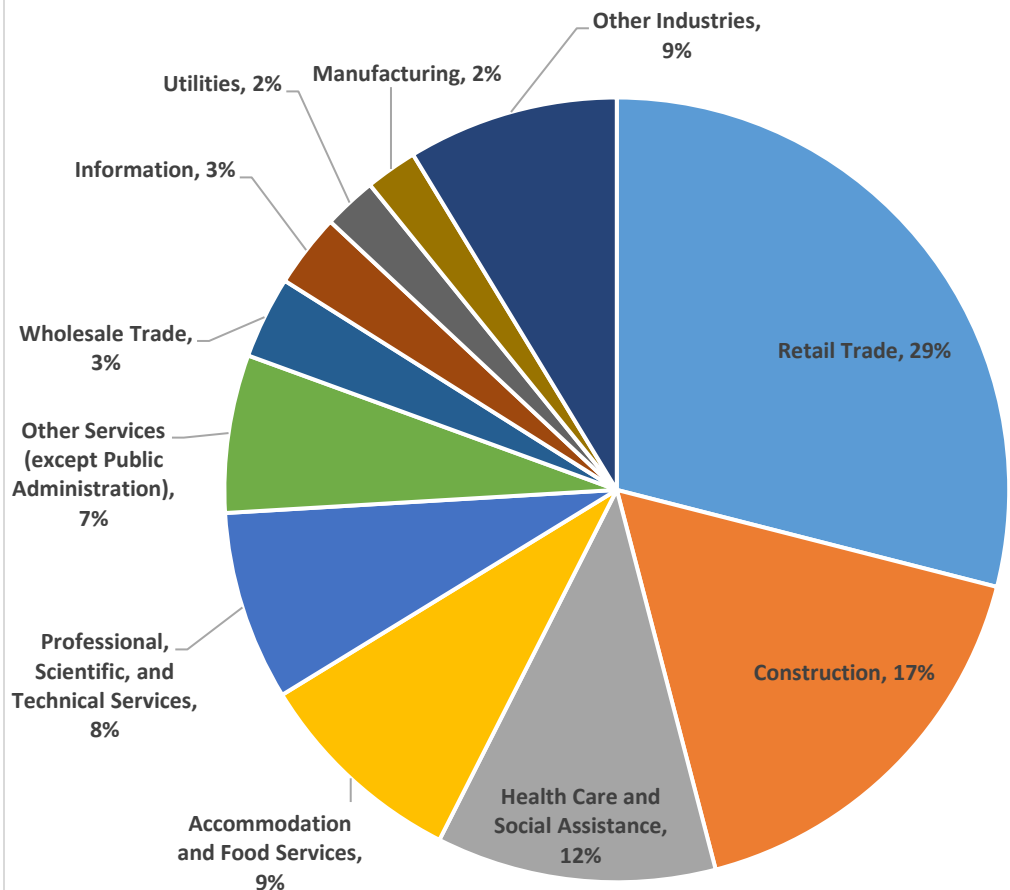
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the fourth quarter of FY23, 26 of 33 counties saw year-over-year economic growth, with 10.6% growth statewide in matched taxable gross receipts (MTGR). State gross receipts increased from the third quarter of FY23 bringing it to the highest ever quarterly total in MTGR for the state. As growth in New Mexico continues, the nation keeps an eye on the direction of inflation and rising interest rates while labor markets continue to adjust post pandemic.

Over the last eight quarters matched taxable gross receipts (MTGR) have averaged \$1.41B, which is \$11.1M less than the amount reported during Q4 FY23 (\$1.42B). From Q3 FY23 to Q4 FY23 MTGR increased by nearly 5% or just under \$65M. Despite this increase, MTGR for Doña Ana County has a flat trend. As seen in Chart 2, the construction and retail trade industries have accounted for 46% of Doña Ana County's total MTGR.

Chart 2. FY23 - Q4 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	FY22 - Q4	FY23 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 115,164,095	\$ 124,681,657	\$ 9,517,562	8%
Administrative/Support & Waste Management/Remediation	\$ 31,598,841	\$ 27,902,892	\$ (3,695,949)	-12%
Agriculture, Forestry, Fishing, and Hunting	\$ 2,367,213	\$ 6,619,338	\$ 4,252,125	180%
Arts, Entertainment, and Recreation	\$ 9,486,925	\$ 10,031,411	\$ 544,486	6%
Construction	\$ 375,308,248	\$ 240,758,245	\$ (134,550,003)	-36%
Educational Services	\$ 14,305,902	\$ 12,300,781	\$ (2,005,121)	-14%
Finance and Insurance	\$ 11,389,959	\$ 8,244,660	\$ (3,145,299)	-28%
Health Care and Social Assistance	\$ 170,706,388	\$ 163,482,703	\$ (7,223,684)	-4%
Information	\$ 42,721,264	\$ 43,008,284	\$ 287,019	1%
Management of Companies and Enterprises	\$ 591,372	\$ 461,490	\$ (129,881)	-22%
Manufacturing	\$ 28,287,675	\$ 30,332,219	\$ 2,044,544	7%
Mining, Quarrying, and Oil and Gas Extraction	\$ 1,381,059	\$ 1,532,748	\$ 151,688	11%
Other Services (except Public Administration)	\$ 77,175,323	\$ 92,277,575	\$ 15,102,252	20%
Professional, Scientific, and Technical Services	\$ 105,389,353	\$ 110,787,465	\$ 5,398,112	5%
Public Administration	\$ 22,480	\$ 951,148	\$ 928,668	4131%
Real Estate and Rental and Leasing	\$ 28,145,436	\$ 26,809,592	\$ (1,335,844)	-5%
Retail Trade	\$ 381,752,355	\$ 411,178,548	\$ 29,426,193	8%
Transportation and Warehousing	\$ 4,338,772	\$ 7,987,651	\$ 3,648,879	84%
Unclassified Establishments	\$ 25,976,266	\$ 20,466,665	\$ (5,509,600)	-21%
Utilities	\$ 47,694,110	\$ 31,121,532	\$ (16,572,577)	-35%
Wholesale Trade	\$ 44,567,990	\$ 48,014,748	\$ 3,446,758	8%
All Industries	\$ 1,524,358,897	\$ 1,421,151,110	\$ (103,207,787)	-7%

Table 1 shows that, when comparing year-over-year (YOY) MTGR, the largest decline came from the construction industry, which posted a YOY decline of \$135M. The largest increase came from the retail trade industry, which posted a YOY increase of \$29M.

The amount of quarterly gross receipts taxes (GRT) collected during Q4 FY23 (\$16.6M) was 5% more than the amount collected during Q3 FY23 (\$15.8), as seen in Chart 4. Over the last eight quarters GRT collections have averaged \$17.5M and have a downward trend.

Chart 3. Annual Total GRT Revenue Collections

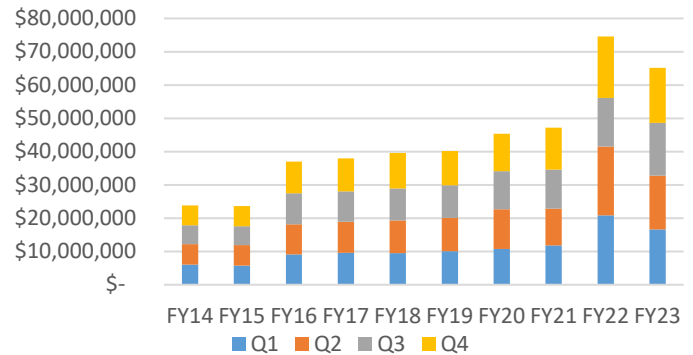


Chart 4. Quarterly GRT Revenue Collections

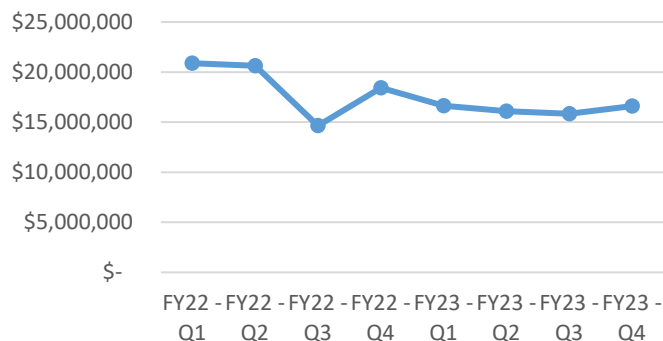
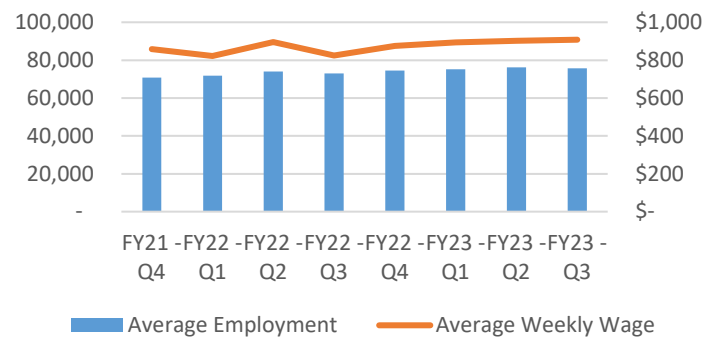


Chart 5. Total Employment & Weekly Wage



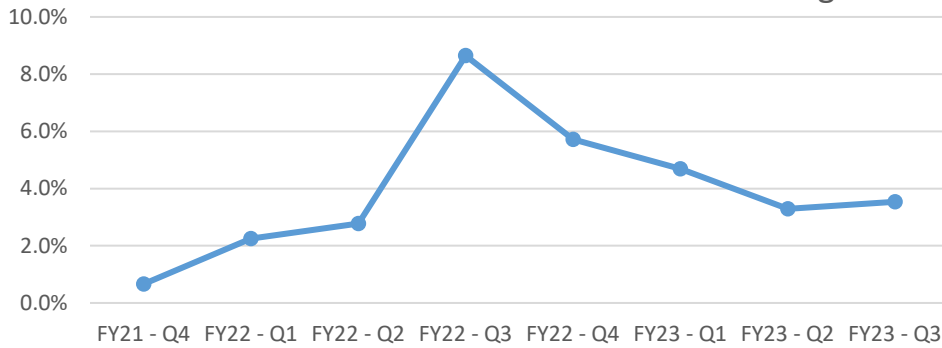
SOURCES: NEW MEXICO TAXATION AND REVENUE DEPT, NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS, U.S. BUREAU OF LABOR STATISTICS, U.S. BUREAU OF ECONOMIC ANALYSIS AND EDD CALCULATIONS

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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.

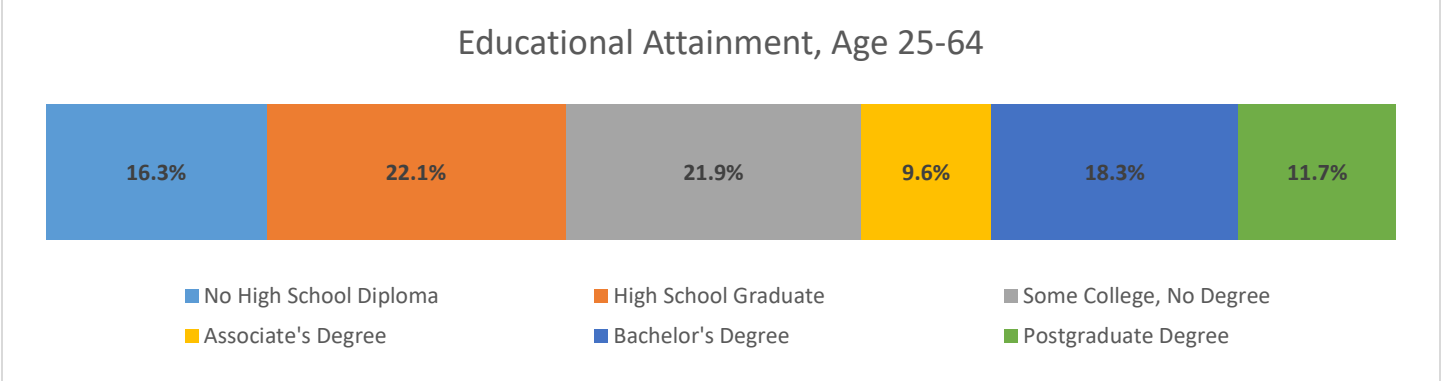
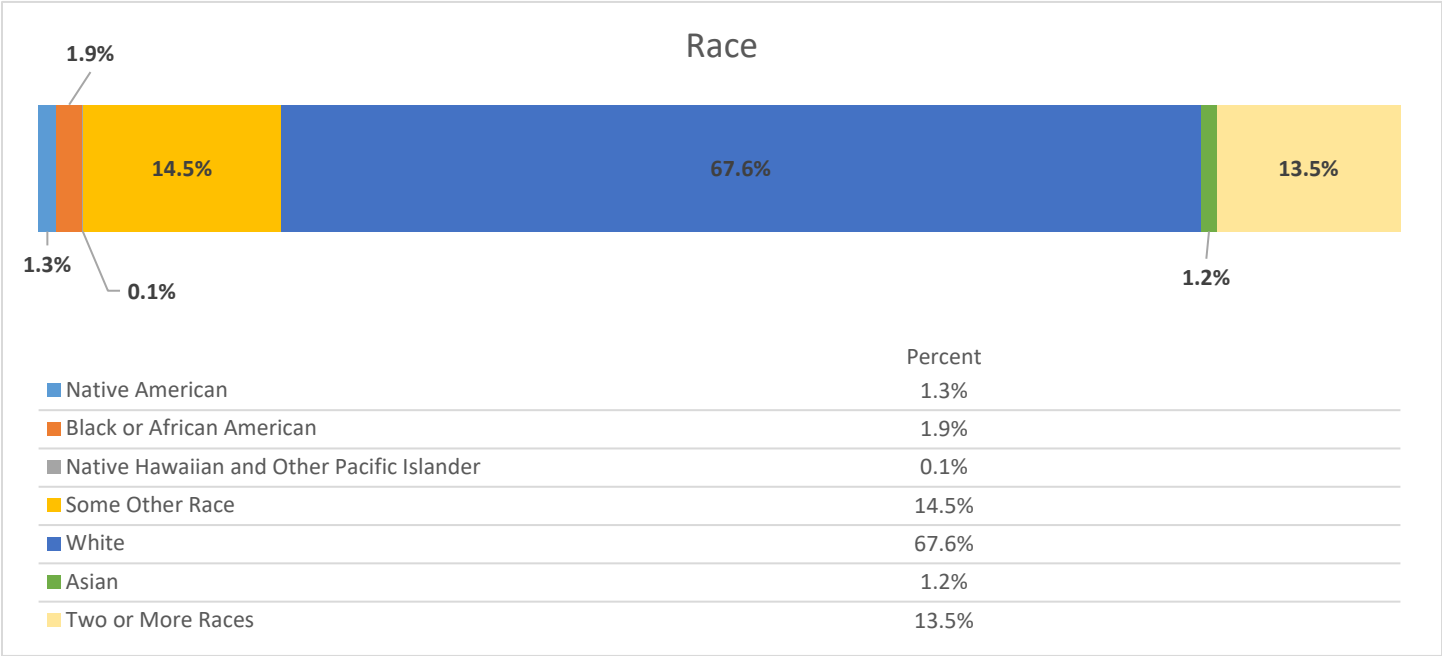
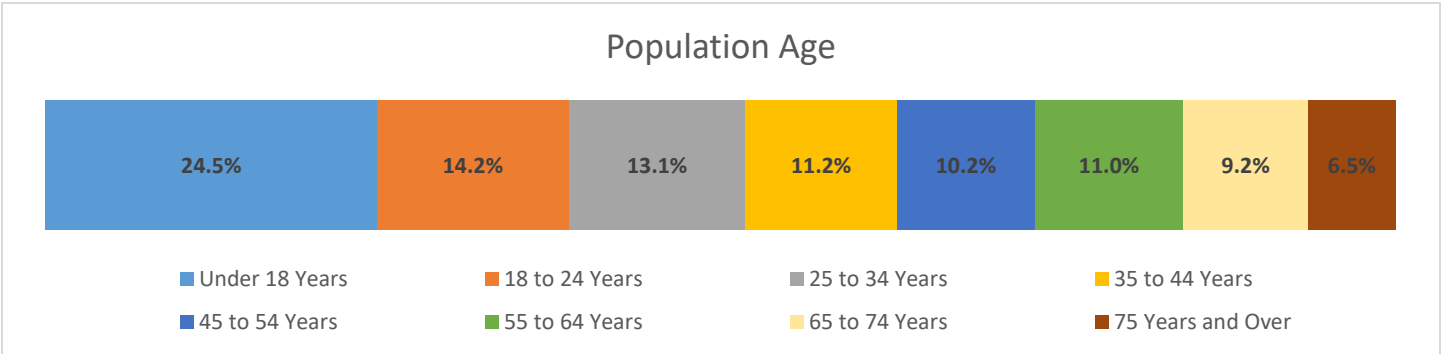
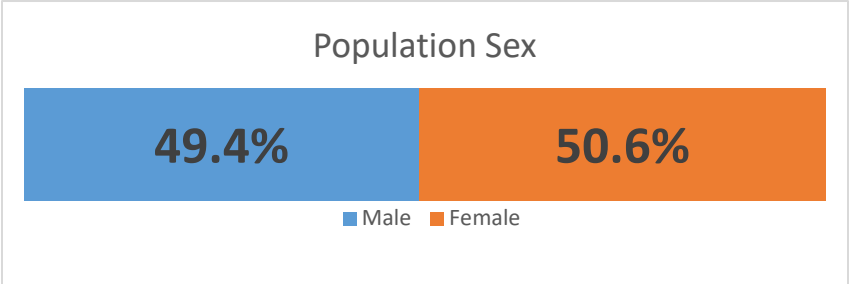
Table 2. FY23 - Q3 Employment Data and Establishments by Industry

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	8,176	7.0%	\$ 404	8.6%	324	1.9%
Administrative/Support & Waste Management/Remediation	3,399	1.3%	\$ 876	22.2%	347	9.5%
Agriculture, Forestry, Fishing, and Hunting	2,073	3.9%	\$ 696	10.0%	195	0.5%
Arts, Entertainment, and Recreation	971	0.7%	\$ 541	11.5%	58	-3.3%
Construction	3,970	4.4%	\$ 958	12.3%	542	-1.3%
Educational Services	11,127	5.5%	\$ 985	8.0%	151	6.3%
Finance and Insurance	1,514	4.8%	\$ 1,420	12.6%	303	11.4%
Health Care and Social Assistance	16,563	3.1%	\$ 861	13.1%	1,264	-0.6%
Information	556	1.5%	\$ 877	4.4%	117	25.8%
Management of Companies and Enterprises	86	-2.3%	\$ 1,404	10.0%	28	-3.4%
Manufacturing	3,151	2.9%	\$ 975	13.0%	133	-4.3%
Mining, Quarrying, and Oil and Gas Extraction	50	22.0%	\$ 803	11.8%	9	0.0%
Other Services (except Public Administration)	1,350	5.4%	\$ 656	15.3%	358	1.4%
Professional, Scientific, and Technical Services	3,490	0.0%	\$ 1,322	8.9%	616	11.2%
Public Administration	5,987	2.6%	\$ 1,581	10.3%	165	1.9%
Real Estate and Rental and Leasing	817	-2.7%	\$ 844	20.6%	242	0.4%
Retail Trade	7,924	3.6%	\$ 635	4.6%	521	4.8%
Transportation and Warehousing	2,450	3.2%	\$ 970	1.6%	186	8.8%
Utilities	629	2.1%	\$ 1,503	11.5%	27	3.8%
Wholesale Trade	1,391	0.3%	\$ 1,103	6.9%	178	4.7%
All Industries	75,674	3.6%	\$ 908	10.1%	5,764	3.5%

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

Population

218,157



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