

Quarterly Economic Summary

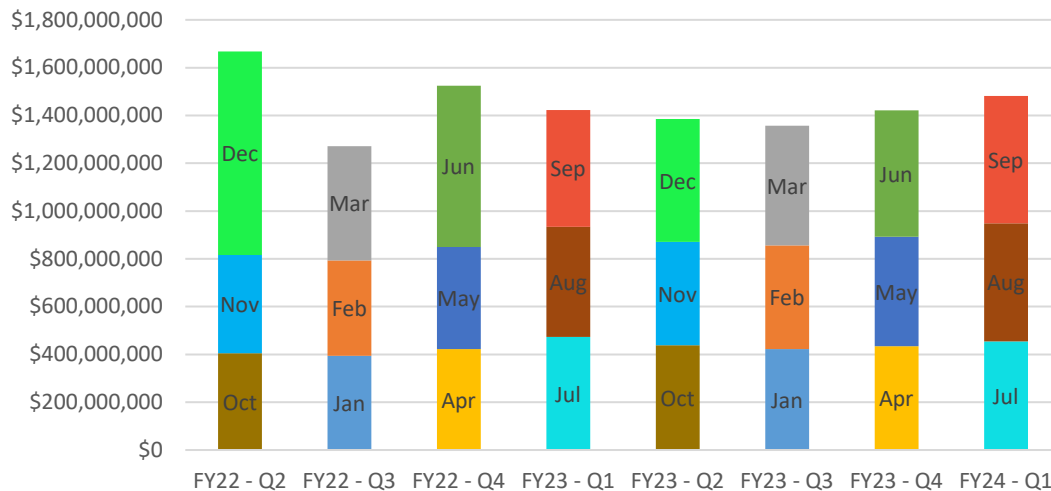
Doña Ana County

Released: February 2024



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Chart 1. Matched Taxable Gross Receipts Per Quarter

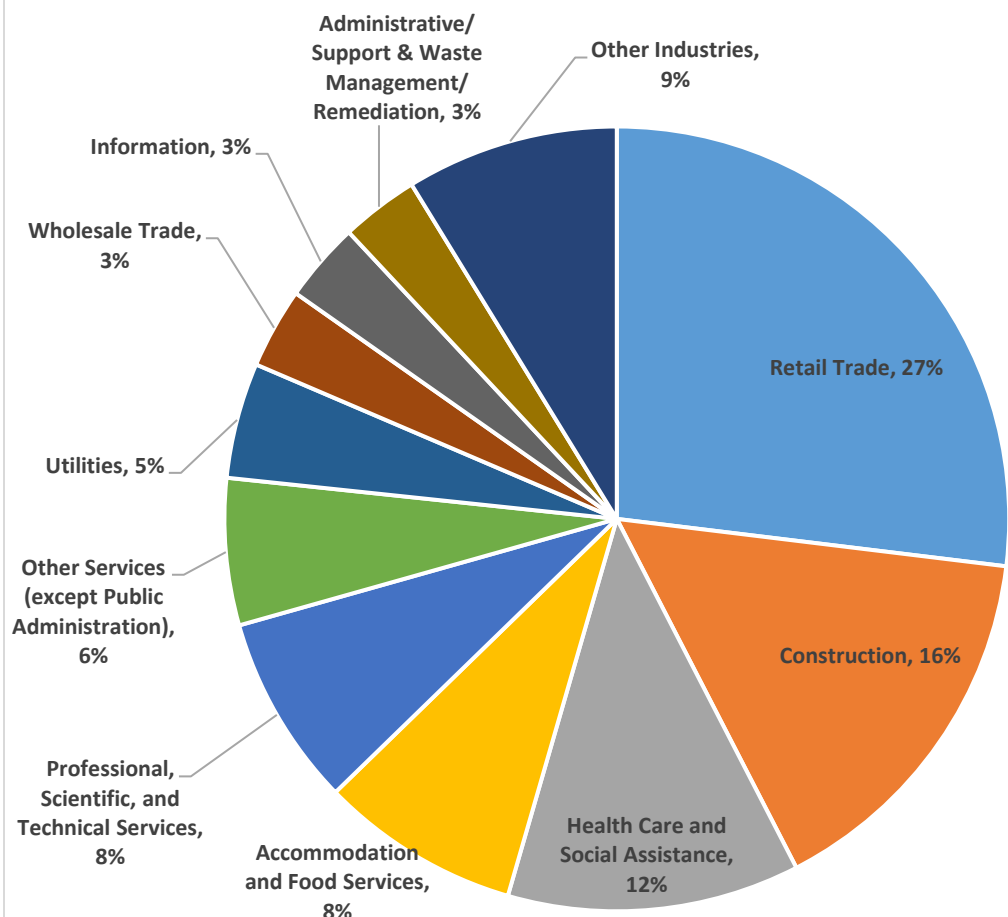


In the first quarter of FY24, 28 of 33 counties saw year-over-year economic growth, with 9.1% growth statewide in matched taxable gross receipts (MTGR). State gross receipts increased from the fourth quarter of FY23, bringing it to the highest ever quarterly total in MTGR for the state.

Doña Ana County's matched taxable gross receipts (MTGR) increased by nearly \$60M, or 4.3%, from Q4 FY23 to Q1 FY24, as seen in Chart 1. The amount reported during Q1 FY24 (\$1.48B) was \$40M larger than the eight-quarter average (\$1.44M). As seen in Chart 2, the largest industry as a percentage of MTGR was the retail trade industry, which accounted for 27% of the total MTGR during Q1 FY24. Last quarter, the industry accounted for 29%.

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. FY24 - Q1 Industry Size by Matched Taxable Gross Receipts



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Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q1	FY24 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 116,310,443	\$ 121,975,619	\$ 5,665,176	5%
Administrative/Support & Waste Management/Remediation	\$ 36,490,188	\$ 47,350,986	\$ 10,860,798	30%
Agriculture, Forestry, Fishing, and Hunting	\$ (2,342,257)	\$ 6,340,619	*	*
Arts, Entertainment, and Recreation	\$ 7,671,590	\$ 8,517,107	\$ 845,516	11%
Construction	\$ 187,741,364	\$ 229,212,564	\$ 41,471,201	22%
Educational Services	\$ 14,545,340	\$ 15,685,547	\$ 1,140,207	8%
Finance and Insurance	\$ 8,898,466	\$ 10,084,159	\$ 1,185,693	13%
Health Care and Social Assistance	\$ 184,294,552	\$ 178,083,412	\$ (6,211,140)	-3%
Information	\$ 42,824,417	\$ 48,549,048	\$ 5,724,631	13%
Management of Companies and Enterprises	\$ 729,430	\$ 496,007	\$ (233,423)	-32%
Manufacturing	\$ 29,159,536	\$ 30,845,781	\$ 1,686,245	6%
Mining, Quarrying, and Oil and Gas Extraction	\$ 1,318,144	\$ 2,319,256	\$ 1,001,111	76%
Other Services (except Public Administration)	\$ 87,097,875	\$ 89,437,031	\$ 2,339,156	3%
Professional, Scientific, and Technical Services	\$ 128,249,737	\$ 116,745,298	\$ (11,504,439)	-9%
Public Administration	\$ 19,809	\$ -	\$ (19,809)	-100%
Real Estate and Rental and Leasing	\$ 28,878,600	\$ 27,268,334	\$ (1,610,265)	-6%
Retail Trade	\$ 375,102,181	\$ 398,137,750	\$ 23,035,569	6%
Transportation and Warehousing	\$ 8,609,073	\$ 5,772,135	\$ (2,836,938)	-33%
Unclassified Establishments	\$ 35,591,678	\$ 22,199,766	\$ (13,391,911)	-38%
Utilities	\$ 79,542,252	\$ 70,416,649	\$ (9,125,602)	-11%
Wholesale Trade	\$ 47,482,670	\$ 49,000,996	\$ 1,518,326	3%
All Industries	\$ 1,423,149,473	\$ 1,481,591,524	\$ 58,442,051	4%

Table 1 shows that all but eight industries reported a year-over-year (YOY) increase. The largest increase came from the construction industry, which posted a YOY increase of \$41M. The largest decline came from the unclassified establishments sector, which posted a YOY decrease of \$13M. The agriculture, forestry, fishing, and hunting industry, in Table 1, shows negative MTGR in Q1 FY23. This could be due to amended tax filings with TRD. The amount of quarterly gross receipts tax (GRT) collections during Q1 FY24 (\$23.5M), as seen in Chart 4, is an increase of \$6.9M, or 41.7%, as compared to Q4 FY23.

Chart 3. Annual Total GRT Revenue Collections

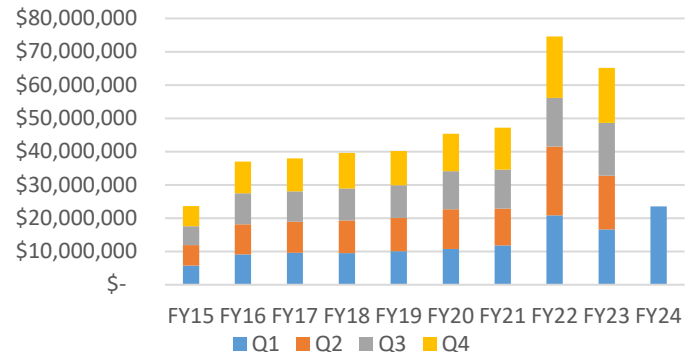


Chart 4. Quarterly GRT Revenue Collections

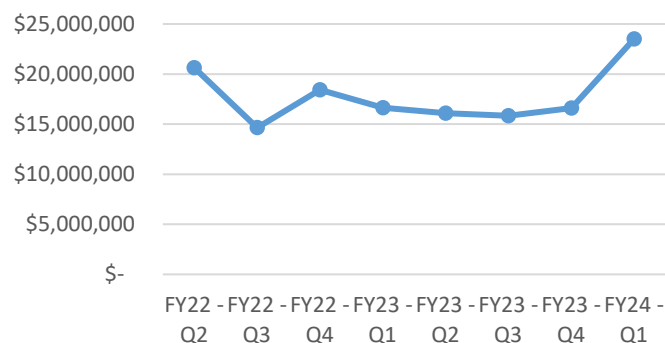
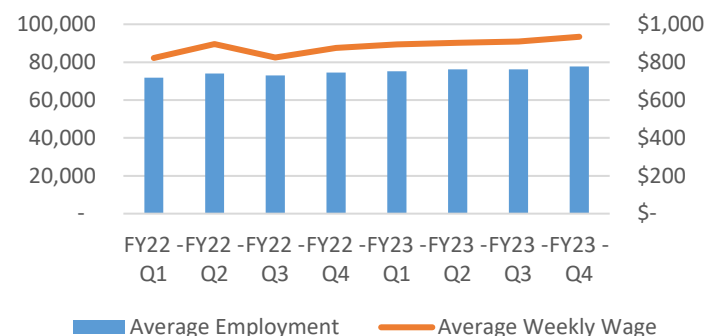


Chart 5. Total Employment & Weekly Wage

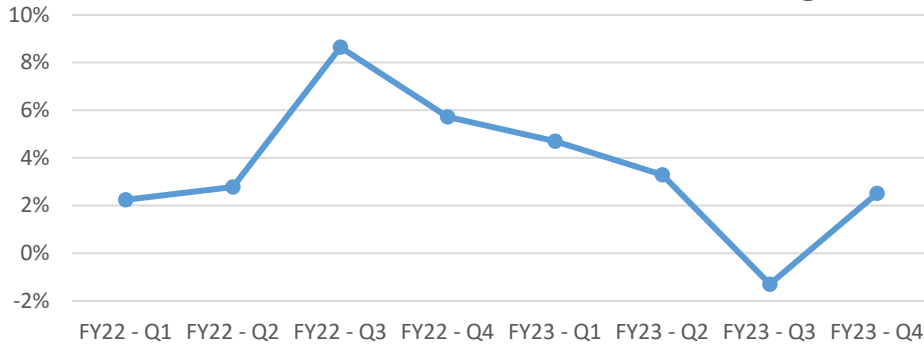


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Chart 6. Establishment Year-Over-Year % Change



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.

Gross Domestic Product (GDP) is the value of all goods and services produced in an area. The percentage that GDP grew (or shrank) from one period to another is an important indicator as to how the economy is performing. Table 2, below, shows the percentage of GDP each industry accounts for in the total GDP, in a specific county and the state. The chart also compares the county to the entire state of New Mexico, by showing the impact of specific industry sectors on the county's GDP compared to that of the whole state.

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

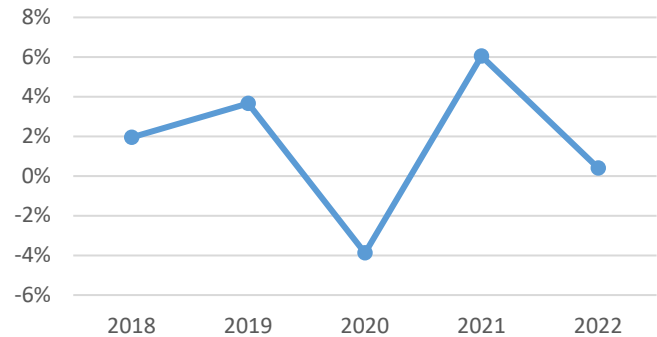


Table 2. Historical Glance: 2022 Gross Domestic Product by Industry

Industry	2022	Industry % of Total	2021-2022 Growth	YOY % Change
Accommodation and Food Services	\$ 468,133,000	5.92%	\$ (60,309,000)	-11%
Administrative/Support & Waste Management/Remediation	\$ 234,524,000	2.97%	*	*
Agriculture, Forestry, Fishing, and Hunting	\$ 89,794,000	1.14%	\$ (58,635,000)	-40%
Arts, Entertainment, and Recreation	\$ 105,286,000	1.33%	\$ 30,734,000	41%
Construction	\$ 309,023,000	3.91%	\$ (45,117,000)	-13%
Educational Services	\$ 56,839,000	0.72%	\$ 1,935,000	4%
Finance and Insurance	\$ 222,606,000	2.82%	\$ 2,088,000	1%
Health Care and Social Assistance	\$ 943,131,000	11.94%	\$ 58,191,000	7%
Information	\$ 217,855,000	2.76%	\$ 21,623,000	11%
Management of Companies and Enterprises	\$ 11,344,000	0.14%	*	*
Manufacturing	\$ 364,183,000	4.61%	\$ 43,840,000	14%
Mining, Quarrying, and Oil and Gas Extraction	\$ 7,346,000	0.09%	\$ (610,000)	-8%
Other Services (except Public Administration)	\$ 167,707,000	2.12%	\$ 6,423,000	4%
Professional, Scientific, and Technical Services	\$ 412,491,000	5.22%	\$ 24,360,000	6%
Public Administration	\$ 2,327,433,000	29.46%	\$ 66,924,000	3%
Real Estate and Rental and Leasing	\$ 1,101,873,000	13.95%	\$ 54,760,000	5%
Retail Trade	\$ 428,927,000	5.43%	\$ (57,941,000)	-12%
Transportation and Warehousing	\$ 224,325,000	2.84%	\$ (4,703,000)	-2%
Utilities	\$ 67,601,000	0.86%	\$ (16,894,000)	-20%
Wholesale Trade	\$ 171,856,000	2.17%	\$ (4,635,000)	-3%
All Industries	\$ 7,901,515,000		\$ 32,113,000	0%

*Not shown to avoid disclosure of confidential information

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

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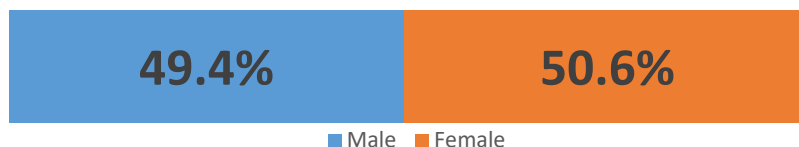
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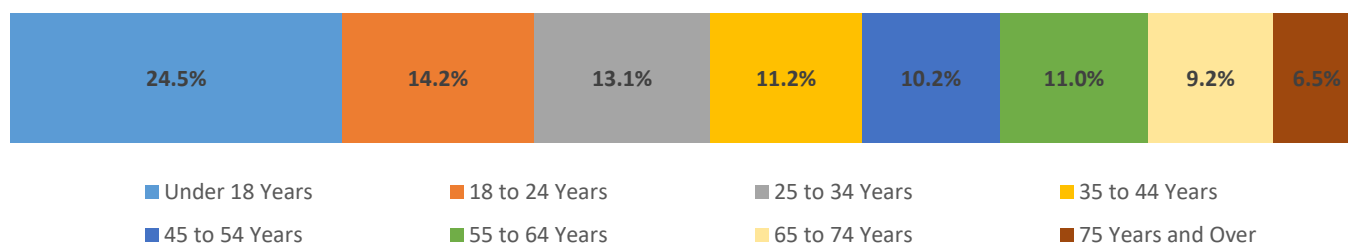
Population

218,157

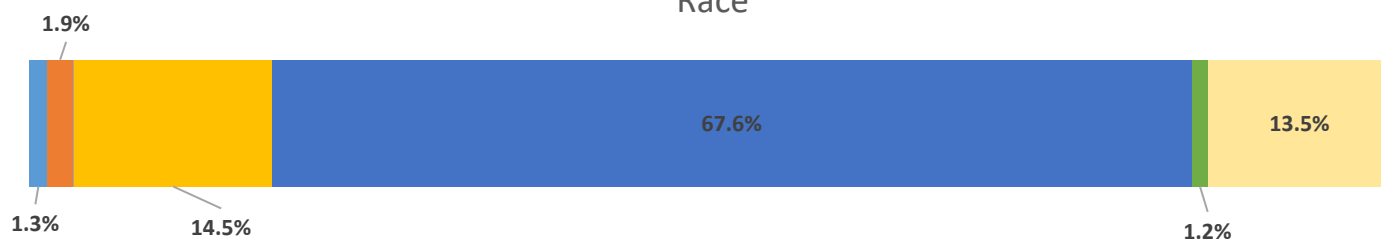
Population Sex



Population Age



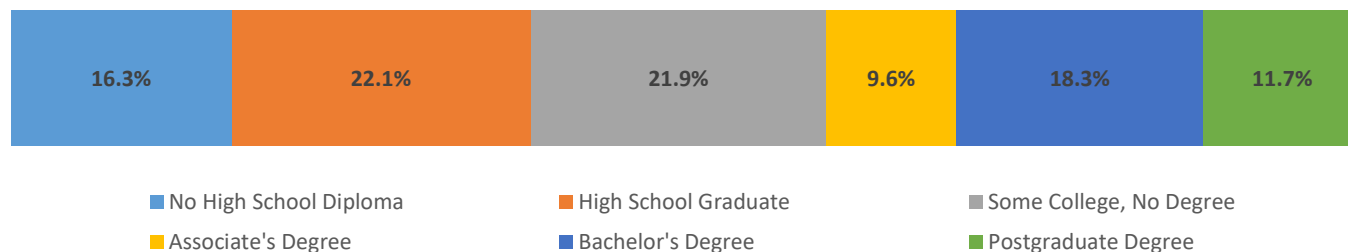
Race



Percent

Native American	1.3%
Black or African American	1.9%
Native Hawaiian and Other Pacific Islander	0.1%
Some Other Race	14.5%
White	67.6%
Asian	1.2%
Two or More Races	13.5%

Educational Attainment, Age 25-64



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