

# Quarterly Economic Summary

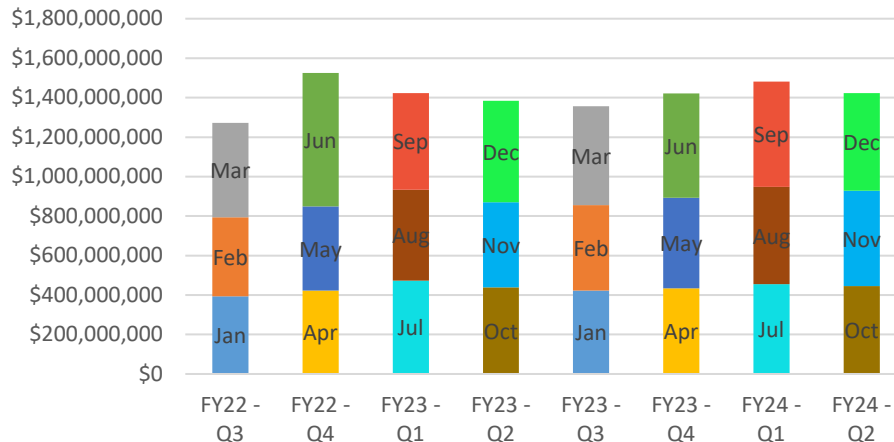
## Doña Ana County

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Chart 1. Matched Taxable Gross Receipts Per Quarter

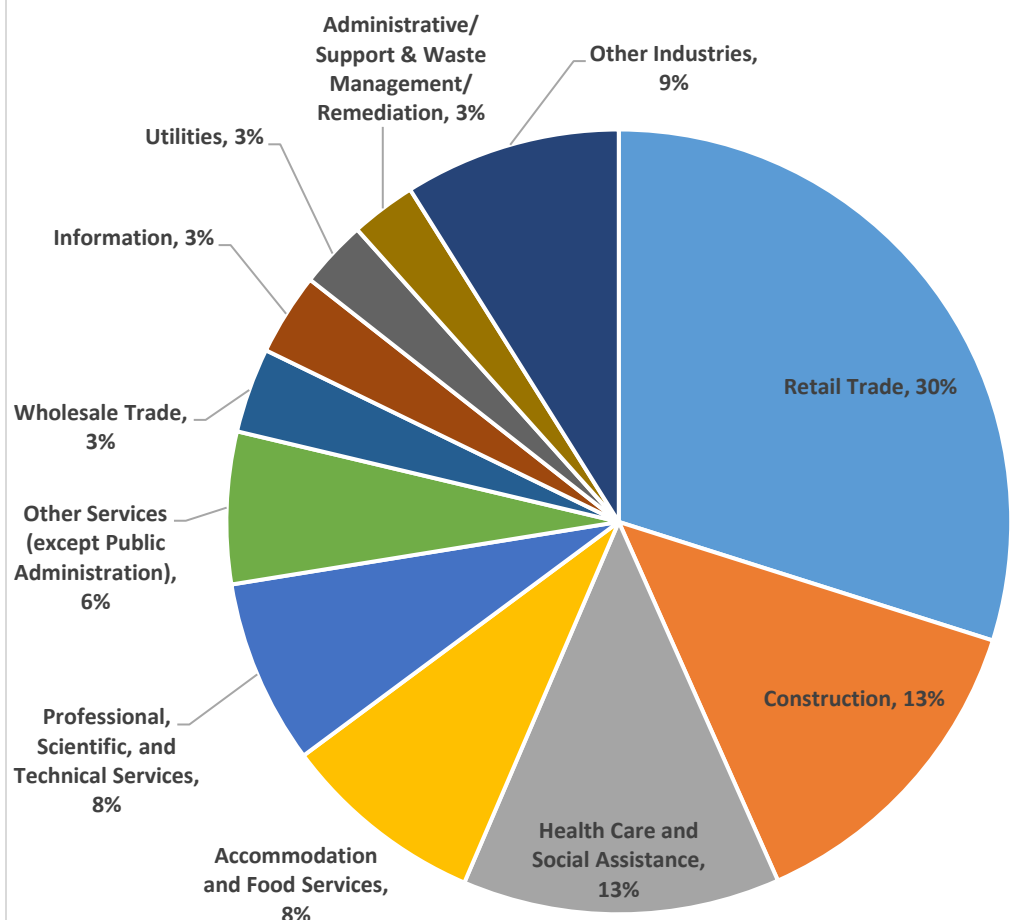


In the second quarter of FY24, 25 of 33 counties saw year-over-year economic growth, with 5.1% growth statewide in matched taxable gross receipts (MTGR). State MTGR was the second highest quarterly total, trailing only the previous quarter, Q1 FY24. As inflation remains stubborn, employment, wages, and number of establishments are up year-over-year in New Mexico.

Over the last eight quarters, matched taxable gross receipts (MTGR) have averaged \$1.41B which is \$12.8M less than the amount reported during Q2 FY24 (\$1.42B). From Q1 FY24 to Q2 FY24, MTGR decreased by -3.9% or just over \$58M. Despite this decline, MTGR in Doña Ana County have an upward trend over the previous 8 quarters. As seen in Chart 2, the retail trade and construction industries accounted for 43% of total MTGR.

**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 - Q2 Industry Size by Matched Taxable Gross Receipts



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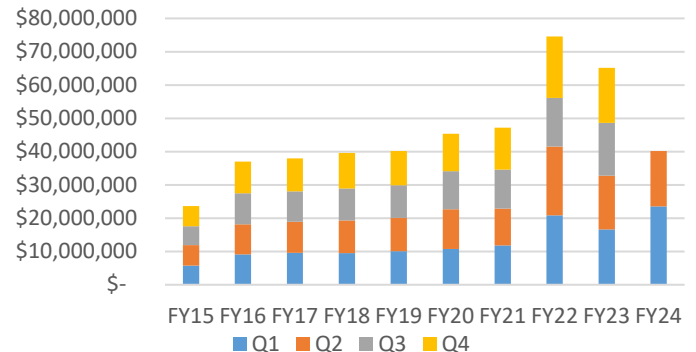
**Table 1. Matched Taxable Gross Receipts by Industry**

Industries	FY23 - Q2	FY24 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 115,134,398	\$ 119,470,174	\$ 4,335,776	4%
Administrative/Support & Waste Management/Remediation	\$ 34,617,475	\$ 38,283,802	\$ 3,666,326	11%
Agriculture, Forestry, Fishing, and Hunting	\$ 7,470,665	\$ 5,156,940	\$ (2,313,725)	-31%
Arts, Entertainment, and Recreation	\$ 9,218,258	\$ 8,419,943	\$ (798,315)	-9%
Construction	\$ 176,668,939	\$ 191,376,913	\$ 14,707,975	8%
Educational Services	\$ 13,575,145	\$ 16,108,932	\$ 2,533,788	19%
Finance and Insurance	\$ 9,141,868	\$ 8,301,715	\$ (840,153)	-9%
Health Care and Social Assistance	\$ 176,158,052	\$ 185,927,943	\$ 9,769,891	6%
Information	\$ 43,606,272	\$ 48,090,736	\$ 4,484,464	10%
Management of Companies and Enterprises	\$ 310,069	\$ 552,653	\$ 242,584	78%
Manufacturing	\$ 26,718,442	\$ 31,275,203	\$ 4,556,760	17%
Mining, Quarrying, and Oil and Gas Extraction	\$ 572,067	\$ 1,908,139	\$ 1,336,071	234%
Other Services (except Public Administration)	\$ 84,884,047	\$ 88,955,343	\$ 4,071,296	5%
Professional, Scientific, and Technical Services	\$ 105,972,270	\$ 108,046,245	\$ 2,073,974	2%
Public Administration	\$ 6,415,398	\$ 2,194,089	\$ (4,221,309)	-66%
Real Estate and Rental and Leasing	\$ 24,815,028	\$ 24,068,290	\$ (746,738)	-3%
Retail Trade	\$ 423,826,849	\$ 424,739,496	\$ 912,648	0%
Transportation and Warehousing	\$ 7,432,699	\$ 6,474,355	\$ (958,344)	-13%
Unclassified Establishments	\$ 24,108,894	\$ 22,357,759	\$ (1,751,135)	-7%
Utilities	\$ 43,774,064	\$ 39,699,852	\$ (4,074,212)	-9%
Wholesale Trade	\$ 48,300,886	\$ 49,676,722	\$ 1,375,836	3%
<b>All Industries</b>	<b>\$ 1,384,466,111</b>	<b>\$ 1,423,561,271</b>	<b>\$ 39,095,160</b>	<b>3%</b>

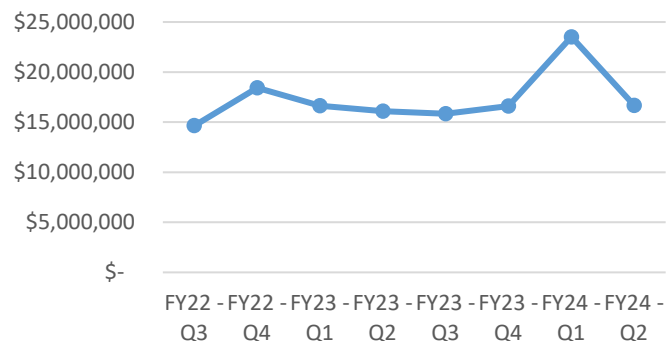
Table 1 shows that, when comparing year-over-year (YOY) MTGR growth, the largest contribution came from the construction industry, which posted a YOY increase of \$14.7M. The largest decline came from the public administration industry, which posted a YOY decrease of \$4.2M.

The amount of quarterly gross receipts tax (GRT) collected during Q2 FY24 (\$16.7M) was 29.2% less than the amount collected during Q1 FY24 (\$23.5M), as seen in Chart 4. Over the last eight quarters GRT collections have averaged \$17.3M and have a slight upward trend.

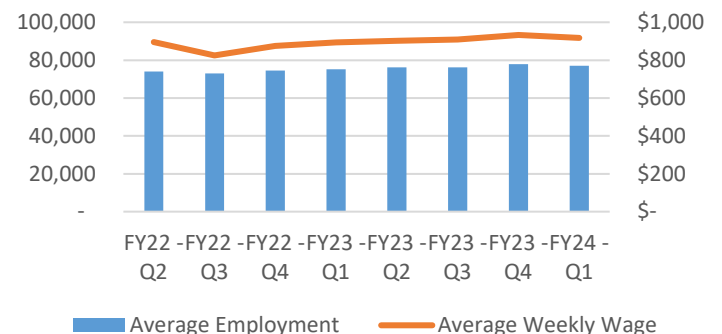
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



**Chart 5. Total Employment & Weekly Wage**

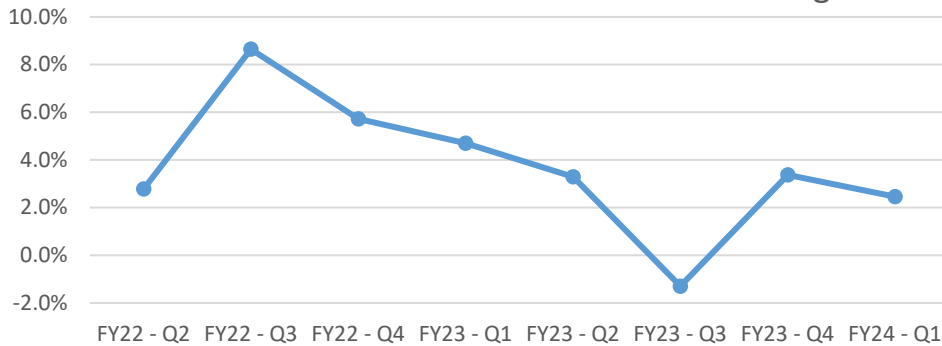


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## Doña Ana County



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. FY24 - 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	8,533	7.6%	\$ 432	4.3%	329	4.1%
Administrative/Support & Waste Management/Remediation	3,764	5.6%	\$ 881	9.7%	348	4.8%
Agriculture, Forestry, Fishing, and Hunting	2,762	-4.4%	\$ 655	5.0%	191	-1.0%
Arts, Entertainment, and Recreation	987	-0.9%	\$ 547	3.2%	55	-6.8%
Construction	4,346	8.5%	\$ 942	1.6%	519	-2.3%
Educational Services	10,043	3.0%	\$ 1,076	6.3%	149	2.1%
Finance and Insurance	1,547	9.3%	\$ 1,330	15.0%	303	9.0%
Health Care and Social Assistance	16,354	-2.1%	\$ 893	1.4%	1,247	0.7%
Information	578	4.1%	\$ 921	1.5%	129	22.9%
Management of Companies and Enterprises	253	172.0%	\$ 516	-65.9%	23	-20.7%
Manufacturing	3,422	1.3%	\$ 952	2.6%	132	-1.5%
Mining, Quarrying, and Oil and Gas Extraction	50	6.4%	\$ 865	6.9%	10	25.0%
Other Services (except Public Administration)	1,457	5.5%	\$ 731	10.9%	343	-0.9%
Professional, Scientific, and Technical Services	3,355	-3.2%	\$ 1,349	-2.5%	613	6.8%
Public Administration	6,185	4.5%	\$ 1,549	0.7%	164	0.0%
Real Estate and Rental and Leasing	806	-2.8%	\$ 814	8.2%	239	0.8%
Retail Trade	7,943	3.3%	\$ 628	0.6%	525	4.6%
Transportation and Warehousing	2,586	10.2%	\$ 1,035	3.8%	187	3.3%
Utilities	642	0.6%	\$ 1,361	5.0%	27	3.8%
Wholesale Trade	1,500	-1.0%	\$ 962	-6.1%	179	1.7%
<b>All Industries</b>	<b>77,115</b>	<b>2.7%</b>	<b>\$ 917</b>	<b>2.6%</b>	<b>5,712</b>	<b>2.5%</b>

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

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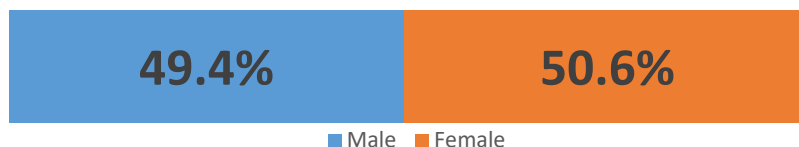
## Doña Ana County



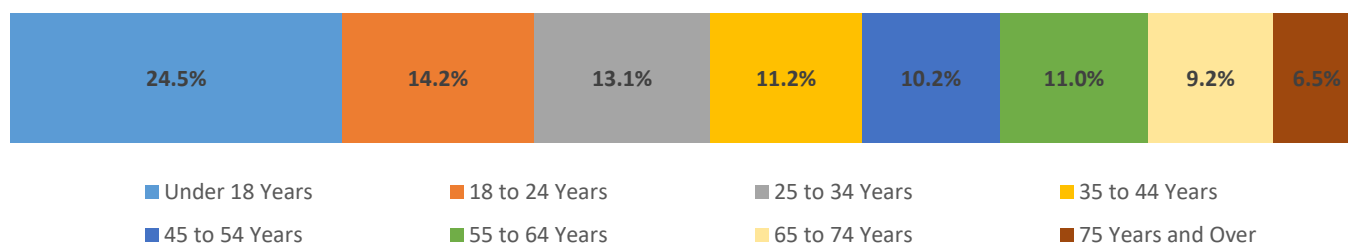
### Population

218,157

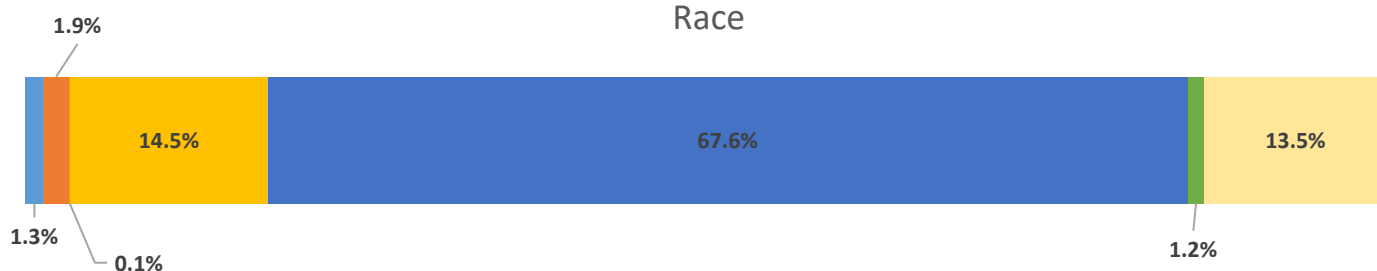
#### Population Sex



#### Population Age



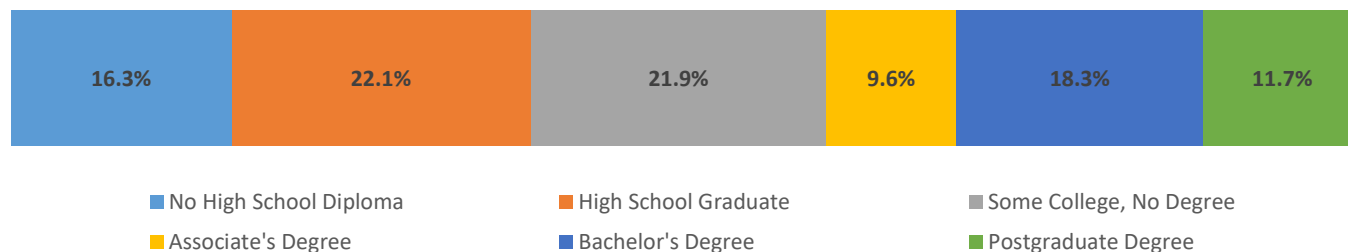
#### Race



#### 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