

Quarterly Economic Summary

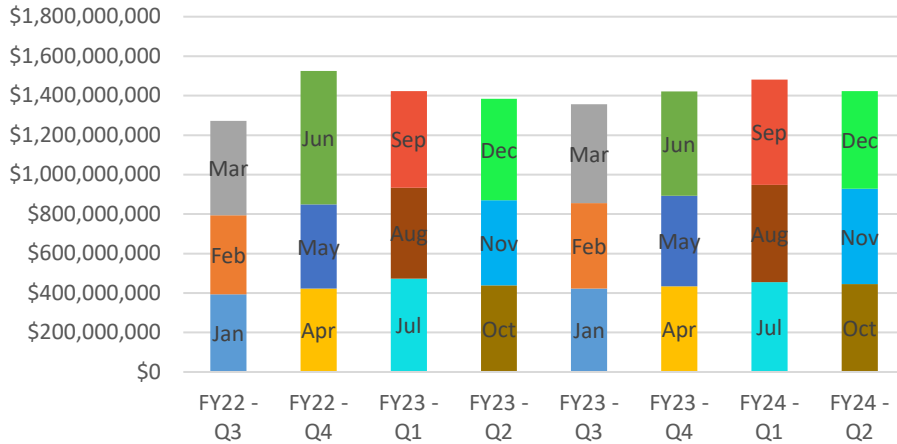
Doña Ana County



Released: May 2024

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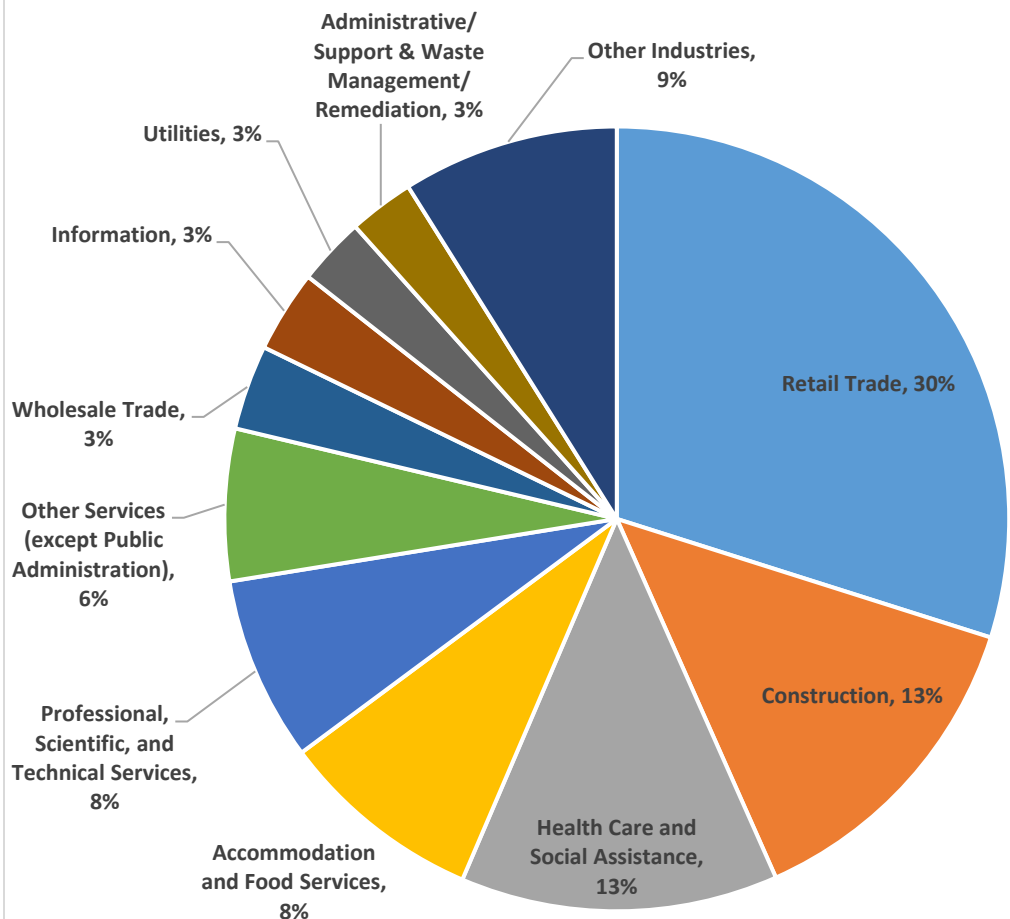
Chart 1. Matched Taxable Gross Receipts Per Quarter



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.

Chart 2. FY24 - 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. 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% |
| All Industries | \$ 1,384,466,111 | \$ 1,423,561,271 | \$ 39,095,160 | 3% |

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

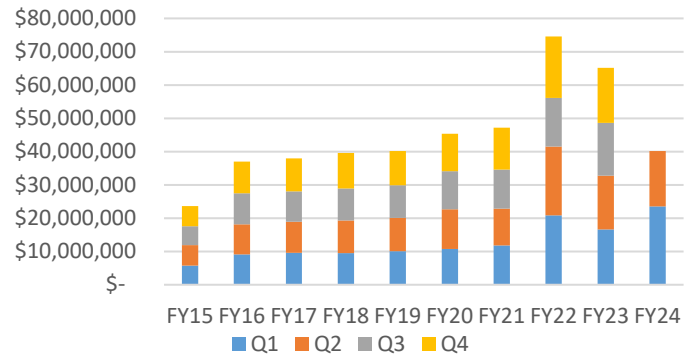


Chart 4. Quarterly GRT Revenue Collections

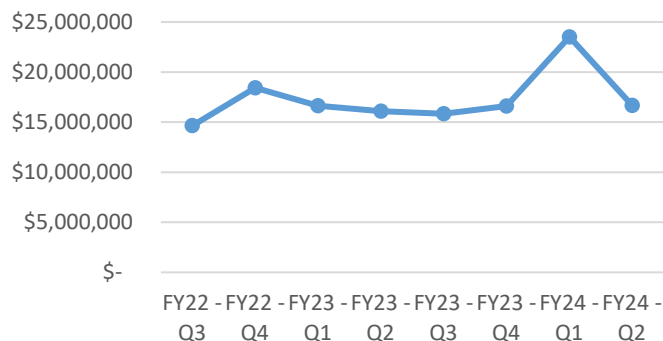
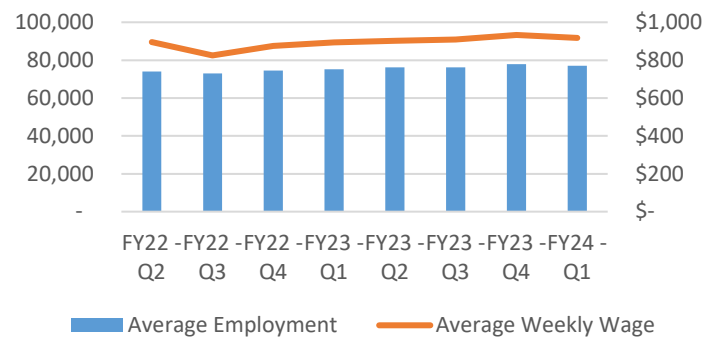


Chart 5. Total Employment & Weekly Wage

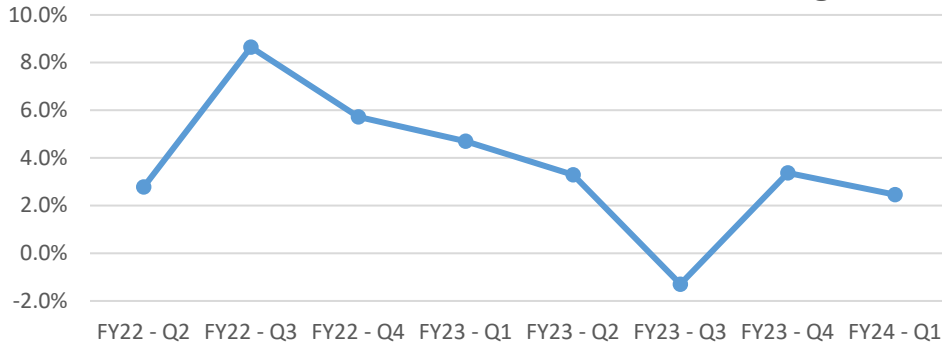


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Chart 6. Establishment Year Over Year % Change



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% |
| All Industries | 77,115 | 2.7% | \$ 917 | 2.6% | 5,712 | 2.5% |

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

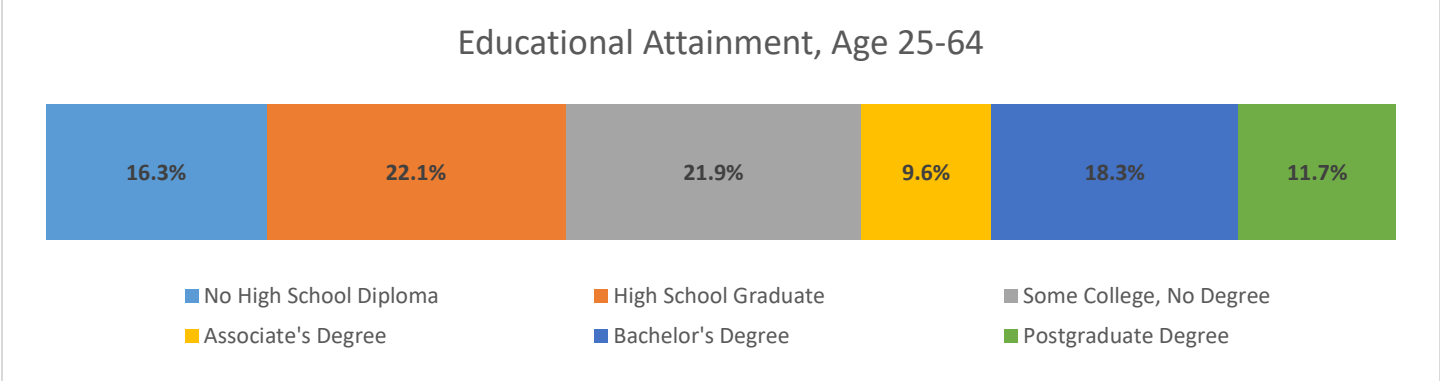
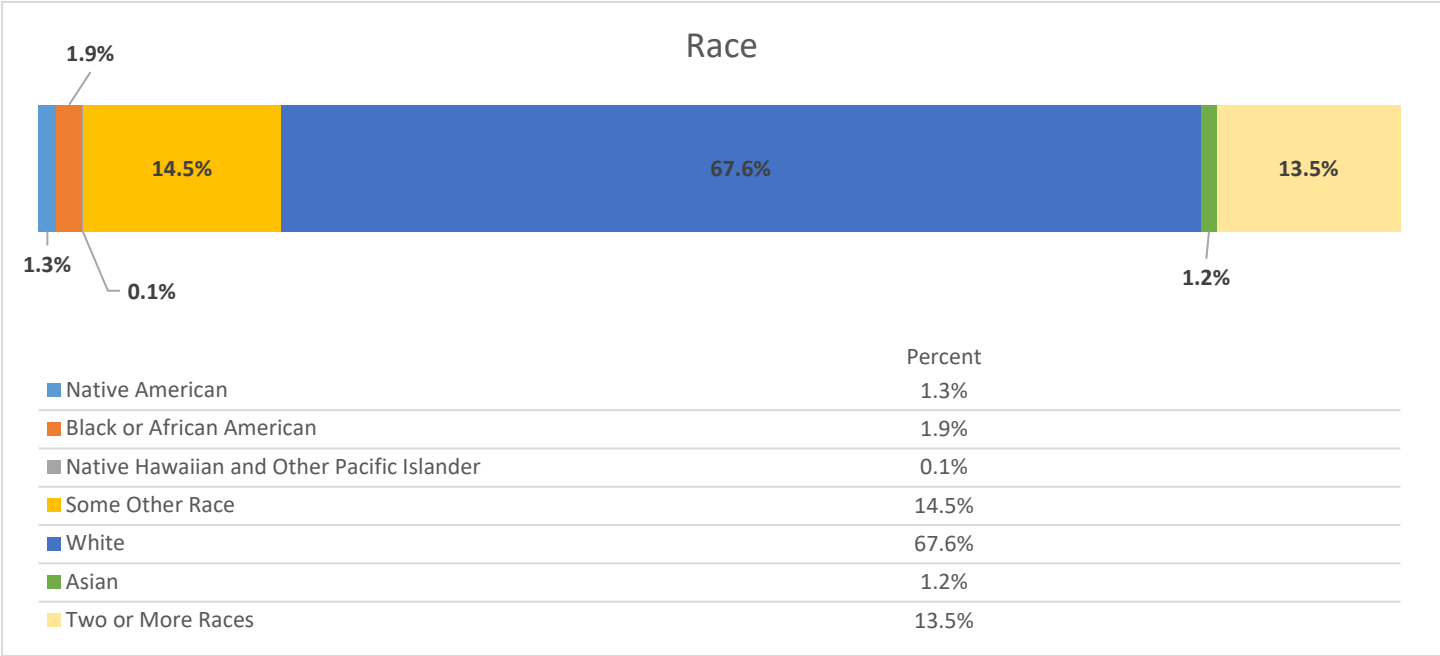
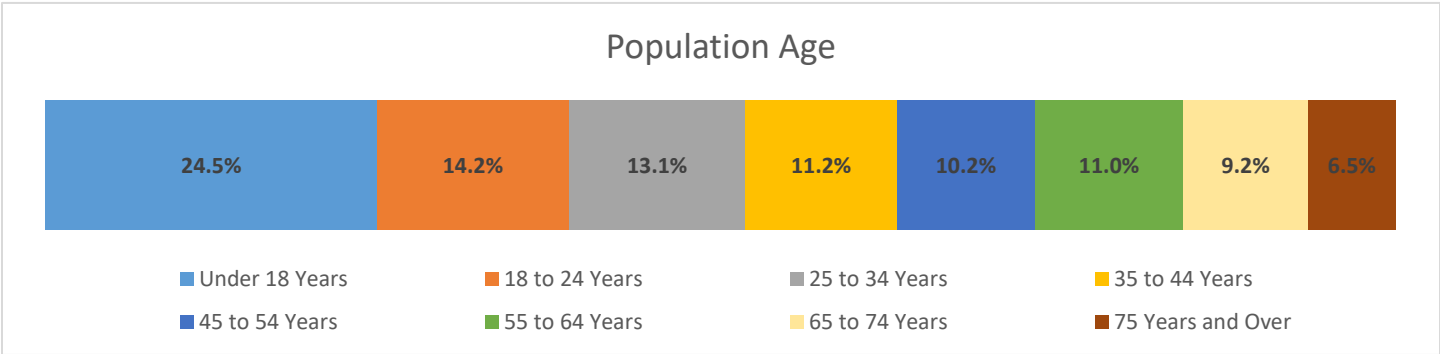
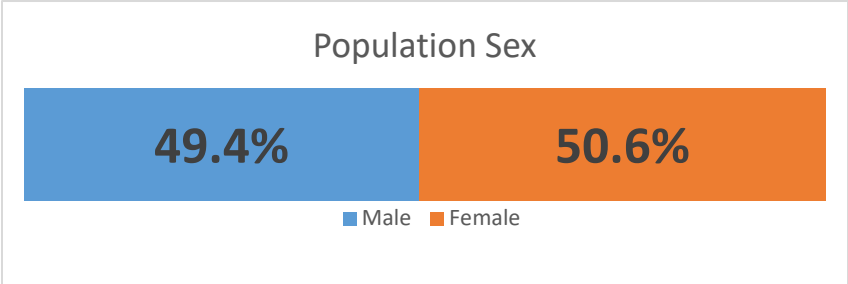
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Population

218,157



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