

Quarterly Economic Summary

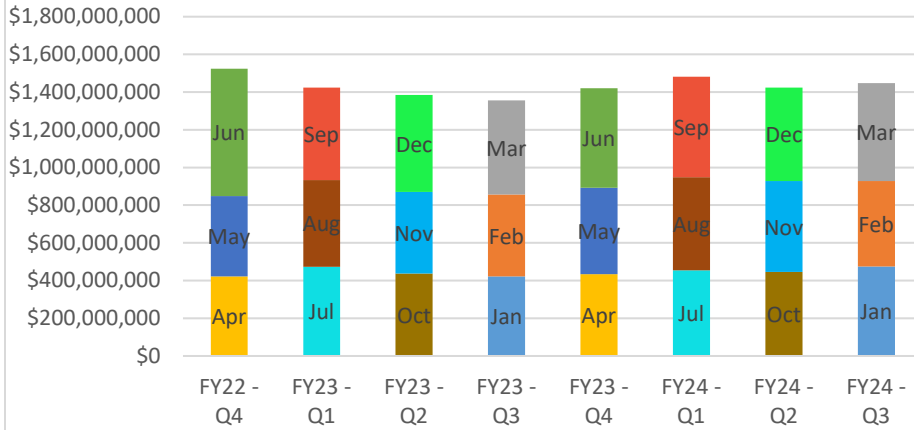
Doña Ana County



Released: June 2024

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Chart 1. Matched Taxable Gross Receipts Per Quarter

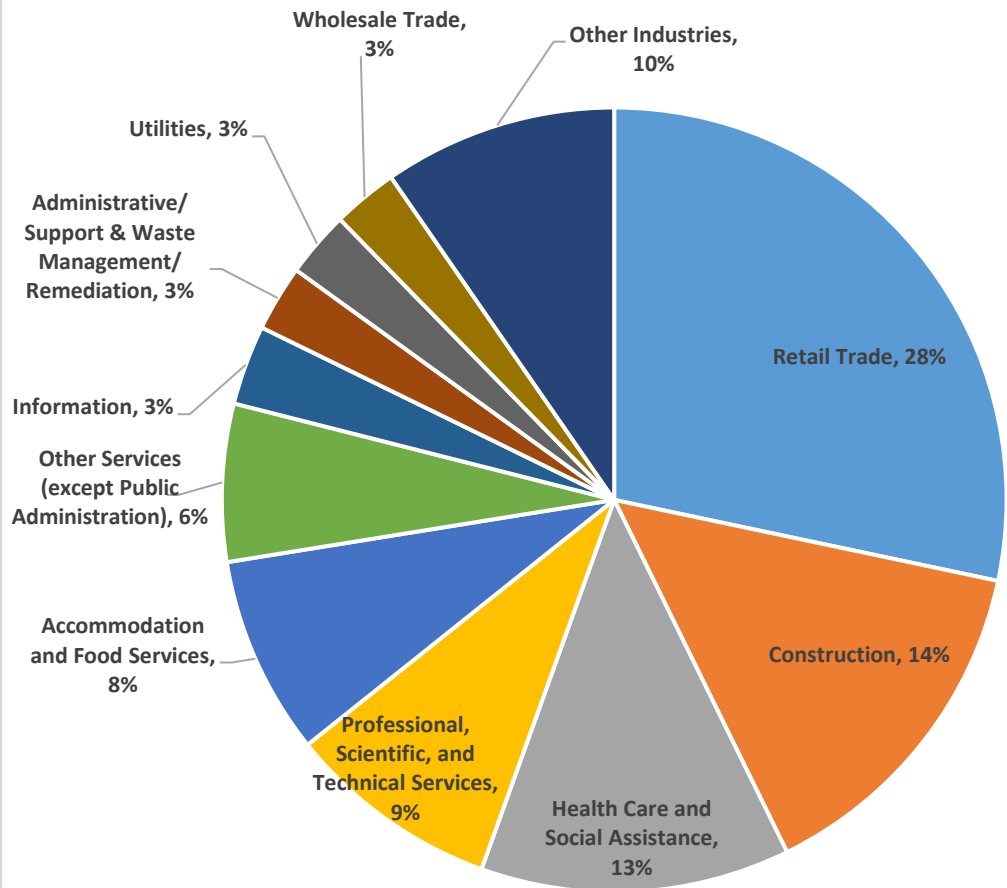


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the third quarter of FY24, 27 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 8.5% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with construction and professional, scientific, and technical services leading. As inflation remains stubborn, employment, wages, and the number of establishments are up YOY in New Mexico.

Over the last eight quarters, Doña Ana County's MTGR has averaged \$1.43B, which is \$14.2M less than the amount reported during Q3 FY24 (\$1.45B). From Q2 FY24 to Q3 FY24, MTGR increased by 1.6%, or nearly \$23.4M. As seen in Chart 2, retail trade, construction, and health care and social assistance were the top 3 industries by MTGR in Q3 FY24, accounting for 55%. These three industries were also the top three in Q2 FY24, comprising 56%.

Chart 2. FY24 - Q3 Industry Size by Matched Taxable Gross Receipts



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

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

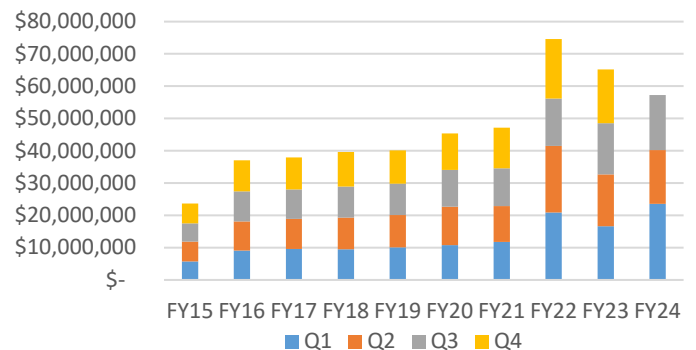
Industries	FY23 - Q3	FY24 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 122,187,741	\$ 117,971,195	\$ (4,216,546)	-3%
Administrative/Support & Waste Management/Remediation	\$ 40,614,758	\$ 39,248,578	\$ (1,366,180)	-3%
Agriculture, Forestry, Fishing, and Hunting	\$ 7,395,131	\$ 4,970,987	\$ (2,424,144)	-33%
Arts, Entertainment, and Recreation	\$ 8,033,599	\$ 8,440,365	\$ 406,766	5%
Construction	\$ 184,357,920	\$ 207,825,064	\$ 23,467,144	13%
Educational Services	\$ 16,602,201	\$ 17,538,154	\$ 935,953	6%
Finance and Insurance	\$ 7,773,138	\$ 9,416,075	\$ 1,642,937	21%
Health Care and Social Assistance	\$ 167,313,323	\$ 183,814,510	\$ 16,501,187	10%
Information	\$ 45,088,545	\$ 47,307,769	\$ 2,219,224	5%
Management of Companies and Enterprises	\$ 414,121	\$ 401,136	\$ (12,985)	-3%
Manufacturing	\$ 27,625,175	\$ 33,676,478	\$ 6,051,303	22%
Mining, Quarrying, and Oil and Gas Extraction	\$ 703,033	\$ 1,740,652	\$ 1,037,618	148%
Other Services (except Public Administration)	\$ 84,076,307	\$ 93,567,187	\$ 9,490,880	11%
Professional, Scientific, and Technical Services	\$ 107,017,715	\$ 126,568,635	\$ 19,550,921	18%
Public Administration	\$ 162,197	\$ 1,820,561	\$ 1,658,364	1022%
Real Estate and Rental and Leasing	\$ 24,580,472	\$ 26,541,746	\$ 1,961,274	8%
Retail Trade	\$ 381,231,566	\$ 407,986,193	\$ 26,754,627	7%
Transportation and Warehousing	\$ 6,994,380	\$ 8,180,938	\$ 1,186,558	17%
Unclassified Establishments	\$ 22,045,165	\$ 26,063,927	\$ 4,018,762	18%
Utilities	\$ 40,938,823	\$ 39,199,442	\$ (1,739,381)	-4%
Wholesale Trade	\$ 45,752,970	\$ 38,715,651	\$ (7,037,319)	-15%
All Industries	\$ 1,356,445,249	\$ 1,446,948,100	\$ 90,502,851	7%

Source: NM TRD - Monthly Local Government Distribution Reports (RP-500) and EDD Calculations

Table 1 shows that when comparing YOY MTGR growth, the largest contribution came from the retail trade industry, which posted a YOY increase of \$26.8M. The largest decline came from the wholesale trade industry, which posted a YOY decrease of \$7M.

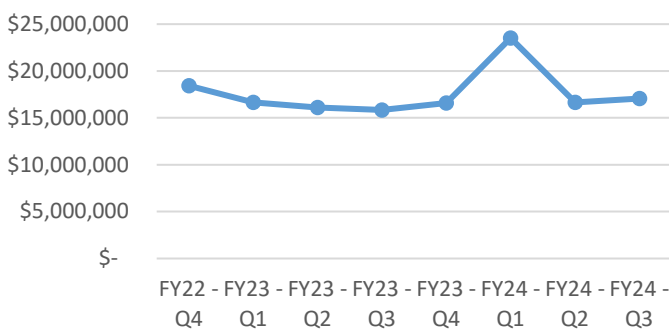
The quarterly gross receipts tax (GRT) collected during Q3 FY24 (\$17.1M) was 2.5% more than the amount collected during Q2 FY24 (\$16.7M), as seen in Chart 4. Chart 6 on the next page shows that the YOY change in establishments posted a 1.8% increase in Q2 FY24, with the number of establishments reaching nearly 5.8K in the quarter.

Chart 3. Annual Total GRT Revenue Collections



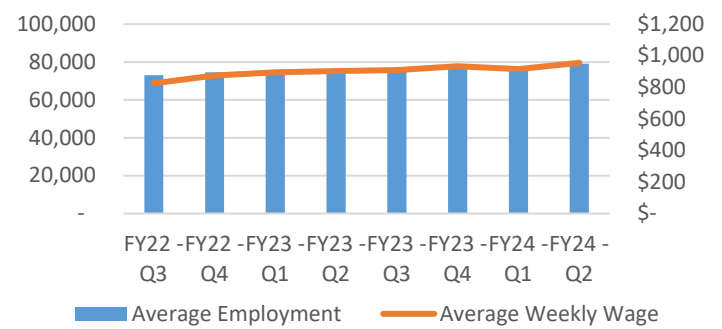
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 5. Total Employment & Weekly Wage



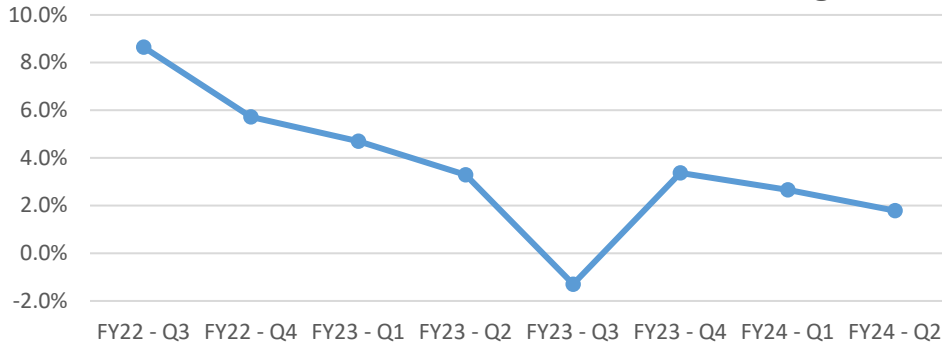
Source: NMDWS - Quarterly Census of Employment and Wages program

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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 - 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	8,841	6.6%	\$ 434	4.8%	331	3.1%
Administrative/Support & Waste Management/Remediation	3,827	9.3%	\$ 915	10.0%	355	4.4%
Agriculture, Forestry, Fishing, and Hunting	2,163	-6.5%	\$ 731	2.8%	190	-2.1%
Arts, Entertainment, and Recreation	964	6.4%	\$ 553	3.9%	56	-6.7%
Construction	4,443	11.1%	\$ 1,117	8.7%	526	-0.8%
Educational Services	11,562	4.6%	\$ 1,065	7.4%	152	3.4%
Finance and Insurance	1,502	7.1%	\$ 1,405	19.0%	294	4.3%
Health Care and Social Assistance	16,751	-0.5%	\$ 889	3.3%	1,241	-0.6%
Information	598	7.6%	\$ 987	11.1%	137	21.2%
Management of Companies and Enterprises	111	22.0%	\$ 2,402	38.3%	22	-21.4%
Manufacturing	3,365	4.2%	\$ 1,032	1.0%	133	1.5%
Mining, Quarrying, and Oil and Gas Extraction	56	21.7%	\$ 883	1.6%	10	25.0%
Other Services (except Public Administration)	1,503	9.0%	\$ 775	14.8%	348	-0.3%
Professional, Scientific, and Technical Services	3,329	-4.1%	\$ 1,490	6.0%	628	4.8%
Public Administration	6,277	4.7%	\$ 1,653	4.6%	161	-2.4%
Real Estate and Rental and Leasing	818	-2.4%	\$ 843	0.1%	239	-1.2%
Retail Trade	8,166	3.4%	\$ 620	3.0%	534	4.5%
Transportation and Warehousing	2,657	11.4%	\$ 1,058	12.1%	189	3.8%
Utilities	654	3.2%	\$ 1,348	11.8%	28	3.7%
Wholesale Trade	1,519	5.4%	\$ 990	0.7%	177	2.3%
All Industries	79,106	3.7%	\$ 955	5.8%	5,751	1.8%

Source: NMDWS - Quarterly Census of Employment and Wages program and EDD Calculations *Some data may be withheld to avoid disclosure of confidential information.

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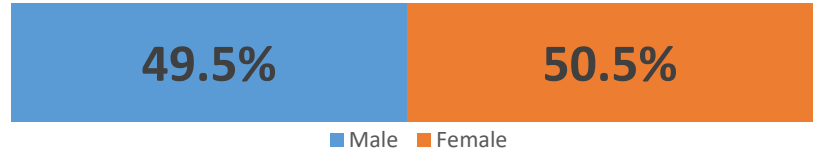


Population

219,870

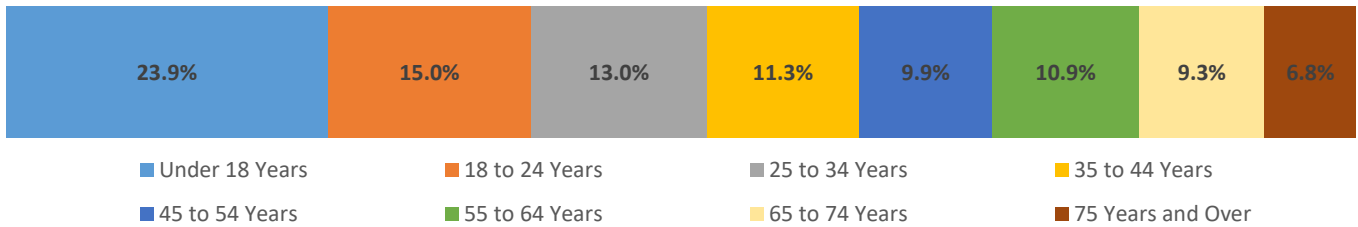
Source: JobsEQ - ACS 2022, 5-year estimates

Population Sex



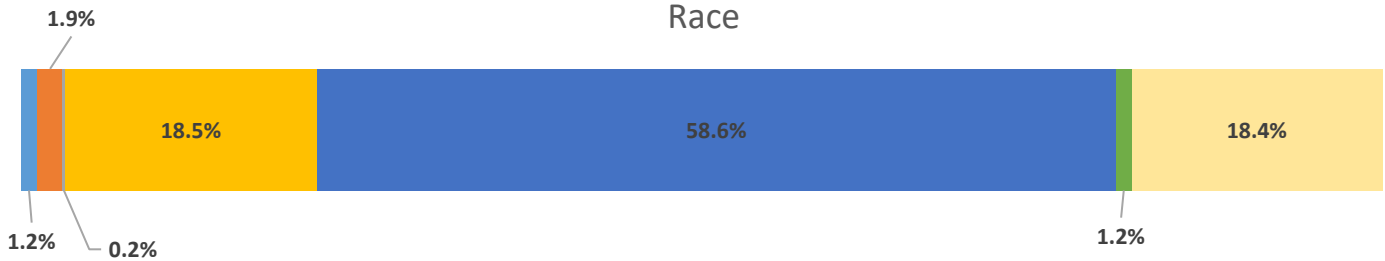
Source: JobsEQ - ACS 2022, 5-year estimates

Population Age



Source: JobsEQ - ACS 2022, 5-year estimates

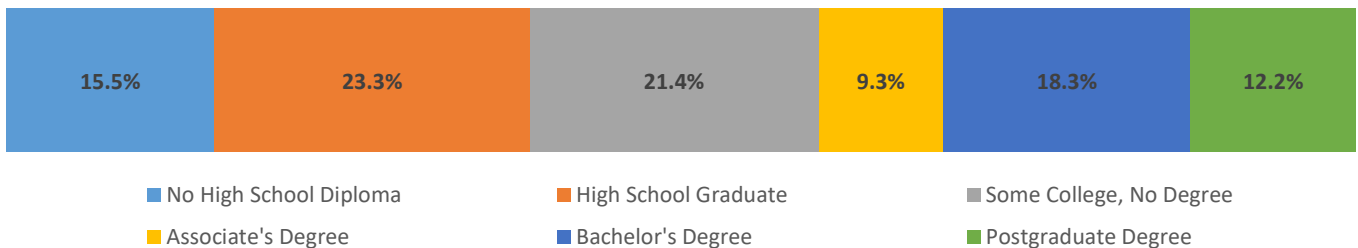
Race



Race	Percent
Native American	1.2%
Black or African American	1.9%
Native Hawaiian and Other Pacific Islander	0.2%
Some Other Race	18.5%
White	58.6%
Asian	1.2%
Two or More Races	18.4%

Source: JobsEQ - ACS 2022, 5-year estimates

Educational Attainment, Age 25-64



Source: JobsEQ - ACS 2022, 5-year estimates