

Quarterly Economic Summary

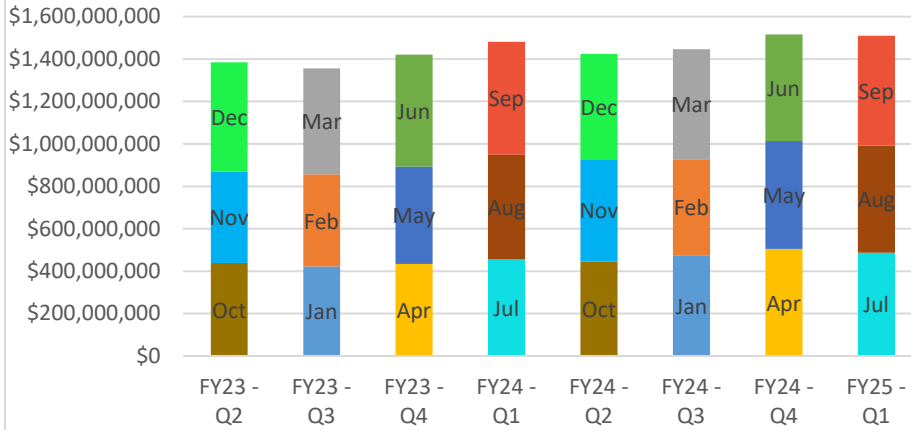
Doña Ana County

Released: December 2024



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Chart 1. Matched Taxable Gross Receipts Per Quarter

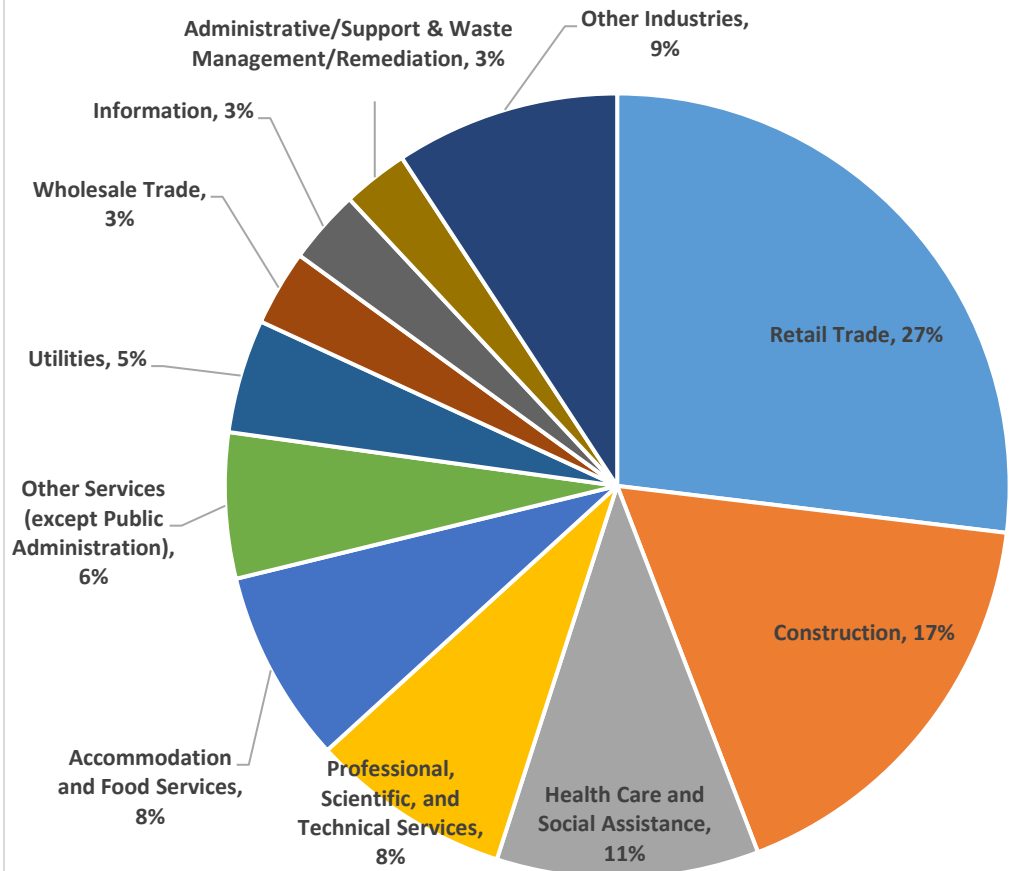


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the first quarter of FY25, 20 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q1 FY24, with a statewide 1.8% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with the construction industry leading the way. Employment, wages, and the number of establishments have also increased YOY at the state level.

Doña Ana County's MTGR slightly declined by 0.3%, or \$5.3M, from Q4 FY24 to Q1 of FY25, but it remains \$68M above the eight-quarter average of \$1.44B (Chart 1). Retail trade, construction, and health care and social assistance were the top three industries by MTGR in Q1 FY25, as seen in Chart 2. Table 1 on the following page shows a 2% YOY MTGR increase in Q1 FY25, equivalent to \$29.1M, compared to Q1 FY24.

Chart 2. FY25 - Q1 Industry Size by Matched Taxable Gross Receipts



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

Matched Taxable Gross Receipts (MTGR) provide the most accurate tax data for assessing underlying economic activity. The data collection process involves matching tax payments with reported receipts for each taxpayer by industry.

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Table 1. Matched Taxable Gross Receipts by Industry

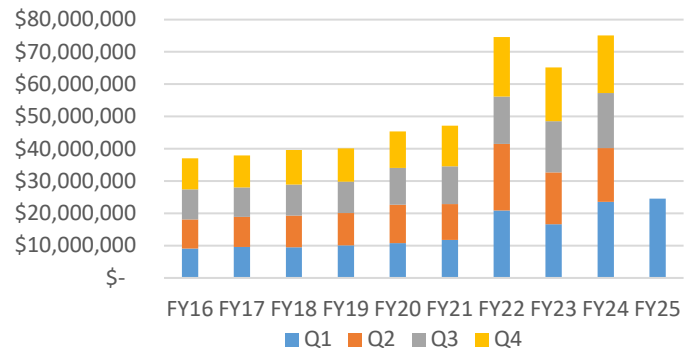
Industries	FY24 - Q1	FY25 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 121,975,619	\$ 120,024,449	\$ (1,951,170)	-2%
Administrative/Support & Waste Management/Remediation	\$ 47,350,986	\$ 40,860,628	\$ (6,490,358)	-14%
Agriculture, Forestry, Fishing, and Hunting	\$ 6,340,619	\$ 4,323,272	\$ (2,017,347)	-32%
Arts, Entertainment, and Recreation	\$ 8,517,107	\$ 9,811,140	\$ 1,294,033	15%
Construction	\$ 229,212,564	\$ 260,089,911	\$ 30,877,346	13%
Educational Services	\$ 15,685,547	\$ 18,731,349	\$ 3,045,801	19%
Finance and Insurance	\$ 10,084,159	\$ 9,631,427	\$ (452,732)	-4%
Health Care and Social Assistance	\$ 178,083,412	\$ 162,859,054	\$ (15,224,358)	-9%
Information	\$ 48,549,048	\$ 46,064,995	\$ (2,484,053)	-5%
Management of Companies and Enterprises	\$ 496,007	\$ 516,279	\$ 20,272	4%
Manufacturing	\$ 30,845,781	\$ 33,213,067	\$ 2,367,286	8%
Mining, Quarrying, and Oil and Gas Extraction	\$ 2,319,256	\$ 1,554,562	\$ (764,693)	-33%
Other Services (except Public Administration)	\$ 89,437,031	\$ 90,431,331	\$ 994,300	1%
Professional, Scientific, and Technical Services	\$ 116,745,298	\$ 124,723,632	\$ 7,978,334	7%
Public Administration	\$ -	\$ -	\$ -	N/A
Real Estate and Rental and Leasing	\$ 27,268,334	\$ 25,450,106	\$ (1,818,228)	-7%
Retail Trade	\$ 398,137,750	\$ 405,749,848	\$ 7,612,098	2%
Transportation and Warehousing	\$ 5,772,135	\$ 6,708,323	\$ 936,188	16%
Unclassified Establishments	\$ 22,199,766	\$ 29,434,866	\$ 7,235,099	33%
Utilities	\$ 70,416,649	\$ 70,637,752	\$ 221,103	0%
Wholesale Trade	\$ 49,000,996	\$ 46,946,299	\$ (2,054,697)	-4%
All Industries	\$ 1,481,591,524	\$ 1,510,647,711	\$ 29,056,187	2%

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

Gross receipts tax (GRT) revenue collections reached nearly \$24.6M in Q1 FY25, representing an increase of approximately 38%, or \$6.7M, compared to Q4 FY24 (Chart 4). Over the last eight quarters, GRT collections have averaged \$18.5M, which is \$6M lower than the Q1 FY25 figure.

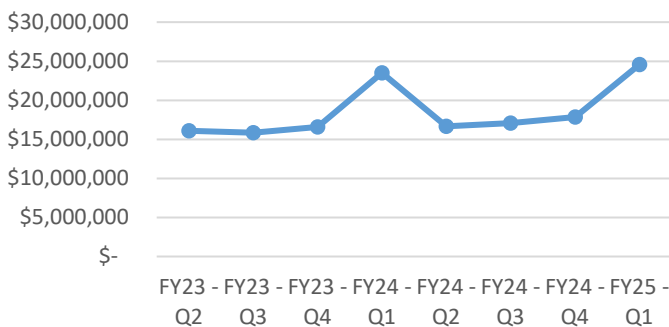
Total employment and average weekly wages both increased YOY in Q4 FY24 (Chart 5). Employment rose by 1.5%, or 1,203 positions, while average weekly wages grew by 3.2%, or \$30, YOY. The number of establishments in the county also increased by 2.5% in Q4 FY24 compared to Q4 FY23.

Chart 3. Annual Total GRT Revenue Collections



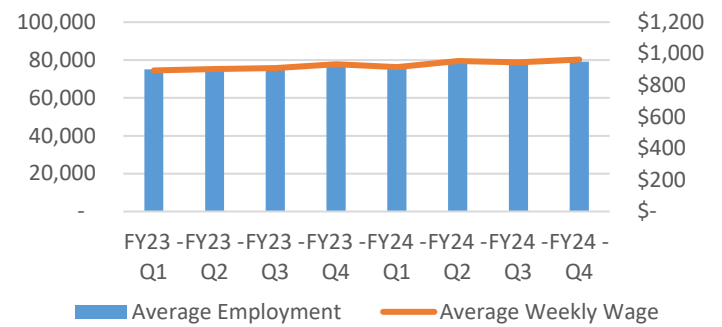
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



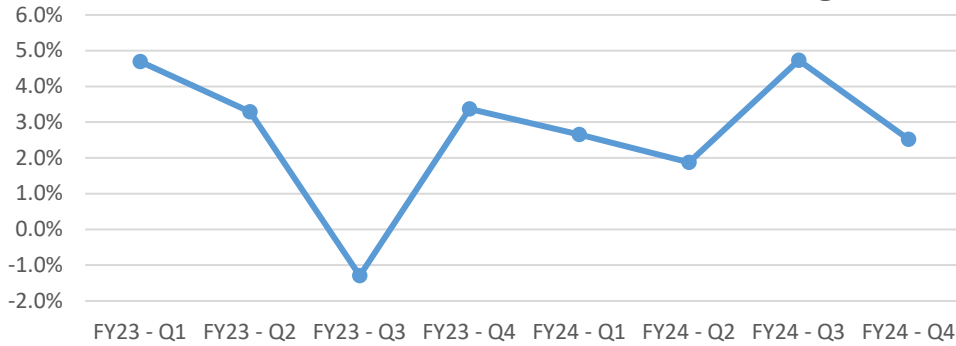
Source: NM DWS - Quarterly Census of Employment and Wage

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Chart 6. Establishment Year Over Year % Change

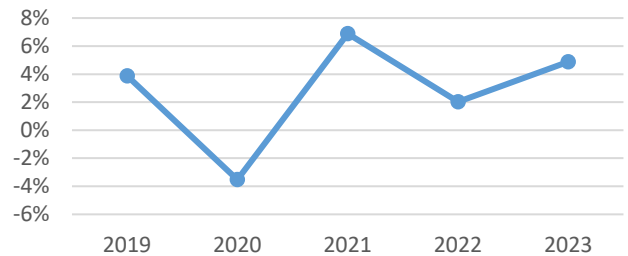


Source: NM DWS - Quarterly Census of Employment and Wages and EDD Calculations

An **establishment**, as defined by the Quarterly Census of Employment and Wages (QCEW) and referenced in Chart 6, is an economic unit, such as a farm, factory, or store, located at a single physical address and engaged in one type of economic activity.

Gross Domestic Product (GDP) measures the value of all goods and services produced within a specific area. Changes in GDP from one period to another are important indicators of how the economy is performing. Chart 7 illustrates the YOY percentage change in real GDP for calendar years. Table 2 below details the percentage contribution of each industry to the total GDP for a specific county and how each industry's GDP changed compared to the previous calendar year.

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



Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

Table 2. Historical Glance: 2023 Gross Domestic Product by Industry

Industry	2023	Industry % of Total	2022-2023 Growth	YOY % Change
Accommodation and Food Services	\$ 449,830,000	5.27%	\$ 13,794,000	3%
Administrative/Support & Waste Management/Remediation	\$ 267,637,000	3.13%	\$ 26,760,000	11%
Agriculture, Forestry, Fishing, and Hunting	\$ 155,085,000	1.82%	\$ 11,602,000	8%
Arts, Entertainment, and Recreation	\$ 119,038,000	1.39%	\$ 4,449,000	4%
Construction	\$ 332,302,000	3.89%	\$ 17,910,000	6%
Educational Services	\$ 61,177,000	0.72%	\$ 1,701,000	3%
Finance and Insurance	\$ 240,540,000	2.82%	\$ 16,658,000	7%
Health Care and Social Assistance	\$ 948,360,000	11.11%	\$ 15,408,000	2%
Information	\$ 223,326,000	2.62%	\$ 12,417,000	6%
Management of Companies and Enterprises	\$ 13,465,000	0.16%	\$ 1,612,000	14%
Manufacturing	\$ 483,531,000	5.66%	\$ 55,989,000	13%
Mining, Quarrying, and Oil and Gas Extraction	\$ 8,626,000	0.10%	\$ 1,105,000	15%
Other Services (except Public Administration)	\$ 165,118,000	1.93%	\$ (6,127,000)	-4%
Professional, Scientific, and Technical Services	\$ 443,460,000	5.19%	\$ 16,863,000	4%
Public Administration	\$ 2,427,749,000	28.44%	\$ 107,978,000	5%
Real Estate and Rental and Leasing	\$ 1,185,342,000	13.88%	\$ 32,025,000	3%
Retail Trade	\$ 457,587,000	5.36%	\$ 27,529,000	6%
Transportation and Warehousing	\$ 314,884,000	3.69%	\$ 22,648,000	8%
Utilities	\$ 94,920,000	1.11%	\$ 22,925,000	32%
Wholesale Trade	\$ 172,311,000	2.02%	\$ (5,371,000)	-3%
All Industries	\$ 8,537,154,000		\$ 397,228,000	5%

*Not shown to avoid disclosure of confidential information

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

Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

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Population
219,870

Source: U.S. Census Bureau - American Community Survey (ACS) 2022, 5-year estimates

