

Quarterly Economic Summary

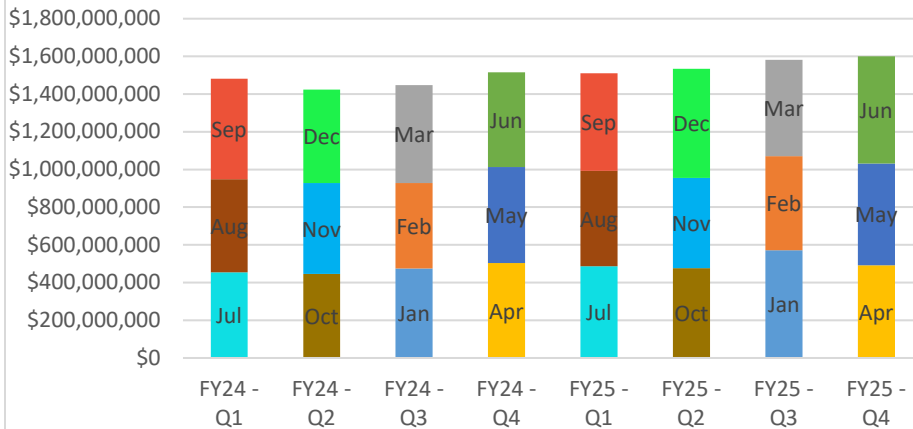
Doña Ana County

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Prepared by: Daye Kwon & Austin Anaya, Senior Economists



Chart 1. Matched Taxable Gross Receipts Per Quarter



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

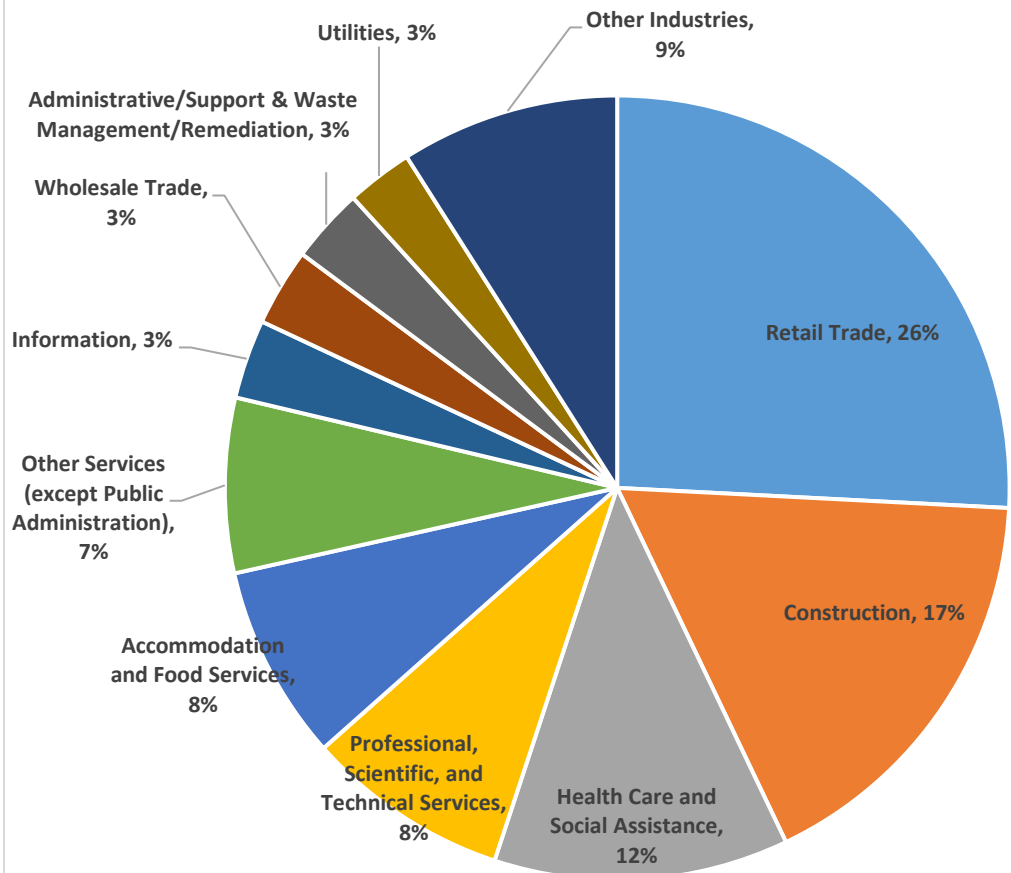
In the fourth quarter of FY25, 24 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q4 FY24, with a statewide 6.9% increase in matched taxable gross receipts (MTGR). Growth was observed across most industry sectors, led by construction and mining, quarrying, and oil and gas extraction. In Q3 FY25, employment and average wages in New Mexico increased YOY, while the number of establishments declined.

Doña Ana County's MTGR increased by \$19.9M, or 1.3%, from Q3 FY25 to Q4 FY25, as seen in Chart 1. The amount reported during Q4 FY25 (\$1.6B) was \$89M larger than the eight-quarter average (\$1.51B).

As seen in Chart 2, the largest industry as a percentage of MTGR was the retail trade industry, which accounted for 26% of the total MTGR during Q4 FY25. Last quarter, the industry accounted for 25%.

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.

Chart 2. FY25 - Q4 Industry Size by Matched Taxable Gross Receipts



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

Quarterly Economic Summary

Doña Ana County



Table 1. Matched Taxable Gross Receipts by Industry

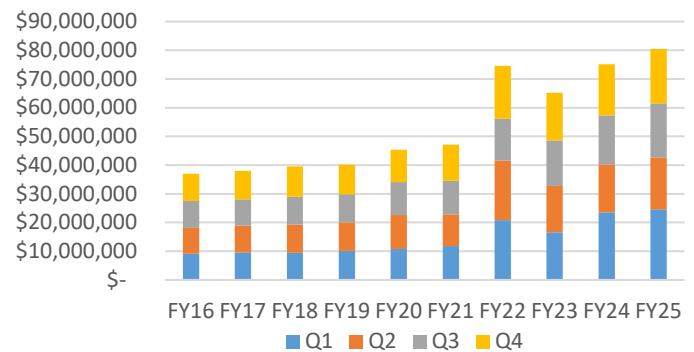
Industries	FY24 - Q4	FY25 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 131,510,214	\$ 128,491,863	\$ (3,018,352)	-2%
Administrative/Support & Waste Management/Remediation	\$ 41,907,115	\$ 49,303,335	\$ 7,396,220	18%
Agriculture, Forestry, Fishing, and Hunting	\$ 5,202,418	\$ 3,693,229	\$ (1,509,190)	-29%
Arts, Entertainment, and Recreation	\$ 9,769,881	\$ 8,143,227	\$ (1,626,654)	-17%
Construction	\$ 253,226,126	\$ 273,200,866	\$ 19,974,740	8%
Educational Services	\$ 13,254,091	\$ 11,788,738	\$ (1,465,353)	-11%
Finance and Insurance	\$ 9,838,559	\$ 10,107,718	\$ 269,159	3%
Health Care and Social Assistance	\$ 179,985,158	\$ 193,930,953	\$ 13,945,795	8%
Information	\$ 46,867,705	\$ 52,101,760	\$ 5,234,056	11%
Management of Companies and Enterprises	\$ 509,882	\$ 344,733	\$ (165,149)	-32%
Manufacturing	\$ 32,442,578	\$ 38,485,962	\$ 6,043,384	19%
Mining, Quarrying, and Oil and Gas Extraction	\$ 1,536,021	\$ 395,393	\$ (1,140,628)	-74%
Other Services (except Public Administration)	\$ 99,350,177	\$ 115,128,756	\$ 15,778,579	16%
Professional, Scientific, and Technical Services	\$ 123,672,465	\$ 134,128,375	\$ 10,455,909	8%
Public Administration	\$ 935,560	\$ 1,163,546	\$ 227,986	24%
Real Estate and Rental and Leasing	\$ 26,071,442	\$ 29,059,599	\$ 2,988,157	11%
Retail Trade	\$ 417,627,521	\$ 412,439,885	\$ (5,187,635)	-1%
Transportation and Warehousing	\$ 7,701,042	\$ 7,867,176	\$ 166,134	2%
Unclassified Establishments	\$ 29,219,365	\$ 32,917,641	\$ 3,698,275	13%
Utilities	\$ 38,965,456	\$ 43,778,392	\$ 4,812,936	12%
Wholesale Trade	\$ 44,156,328	\$ 50,998,469	\$ 6,842,141	15%
All Industries	\$ 1,515,897,809	\$ 1,600,883,663	\$ 84,985,855	6%

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

Table 1 shows that all but 7 industries reported a YOY increase. The largest increase came from the construction industry, which posted a YOY increase of nearly \$20M. The largest decline came from the retail trade industry, which posted a YOY decrease of \$5.2M.

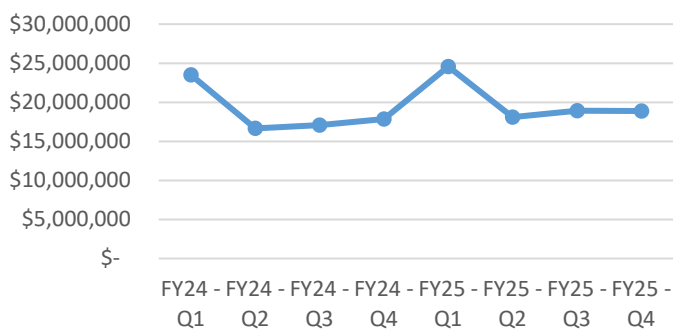
Quarterly gross receipts tax (GRT) collections during Q4 FY25 (\$18.9M), as seen in Chart 4, show a slight decrease of \$34.8K, or 0.2%, compared to Q3 FY25. The amount collected during Q4 FY25 is also \$575.1K smaller than the eight-quarter average (\$19.4M).

Chart 3. Annual Total GRT Revenue Collections



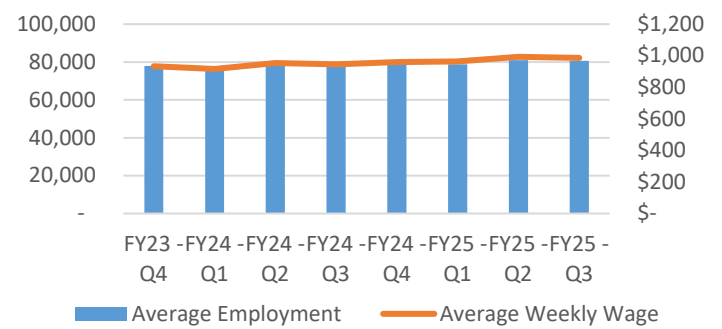
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



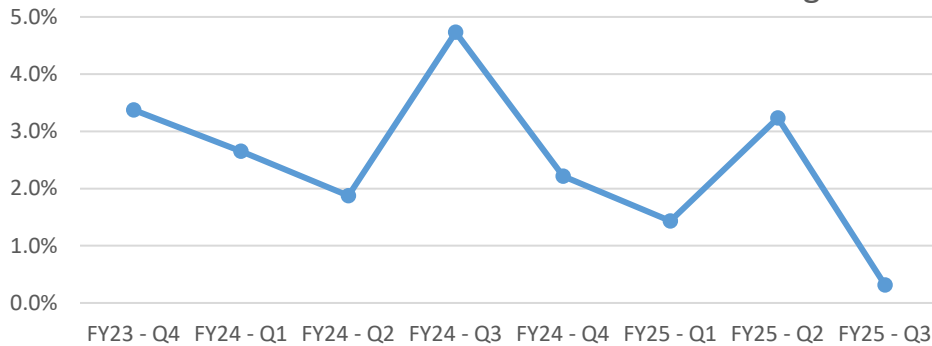
Source: NM DWS - Quarterly Census of Employment and Wages

Quarterly Economic Summary

Doña Ana County



Chart 6. Establishment Year Over Year % Change



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.

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

The **Quarterly Census of Employment and Wages (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. FY25 - Q3 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	8,461	-1.1%	\$ 433	0.7%	322	-1.8%
Administrative/Support & Waste Management/Remediation	3,890	-3.0%	\$ 1,059	7.0%	354	-5.6%
Agriculture, Forestry, Fishing, and Hunting	2,011	-0.4%	\$ 769	5.9%	182	-2.2%
Arts, Entertainment, and Recreation	965	-0.3%	\$ 614	1.3%	53	-5.4%
Construction	5,108	17.2%	\$ 1,085	7.5%	526	-3.0%
Educational Services	11,660	1.6%	\$ 1,101	4.4%	159	3.2%
Finance and Insurance	1,556	4.4%	\$ 1,566	5.8%	297	0.3%
Health Care and Social Assistance	18,221	7.3%	\$ 891	1.3%	1,272	7.6%
Information	514	-2.1%	\$ 1,088	7.4%	135	-1.5%
Management of Companies and Enterprises	179	-29.0%	\$ 1,085	35.0%	21	-4.5%
Manufacturing	3,057	-4.0%	\$ 961	3.9%	127	-3.8%
Mining, Quarrying, and Oil and Gas Extraction	60	-3.2%	\$ 998	10.9%	12	20.0%
Other Services (except Public Administration)	1,409	-5.4%	\$ 723	-2.7%	340	-2.0%
Professional, Scientific, and Technical Services	3,236	-0.2%	\$ 1,475	4.5%	631	-2.2%
Public Administration	6,282	0.7%	\$ 1,752	10.1%	163	0.0%
Real Estate and Rental and Leasing	843	6.0%	\$ 843	-0.9%	228	-3.4%
Retail Trade	8,306	3.4%	\$ 650	1.7%	546	-0.5%
Transportation and Warehousing	2,642	4.4%	\$ 1,085	-5.1%	176	-3.3%
Utilities	768	14.6%	\$ 1,612	5.8%	28	0.0%
Wholesale Trade	1,502	0.9%	\$ 1,222	12.3%	201	8.6%
All Industries	80,669	2.9%	\$ 986	4.3%	5,773	0.3%

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

Quarterly Economic Summary

Doña Ana County

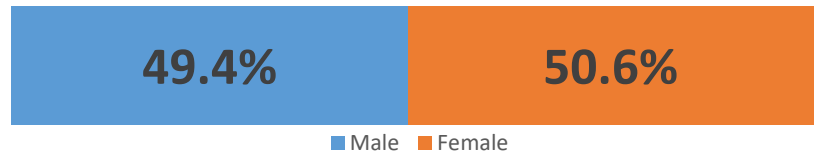


Population

221,665

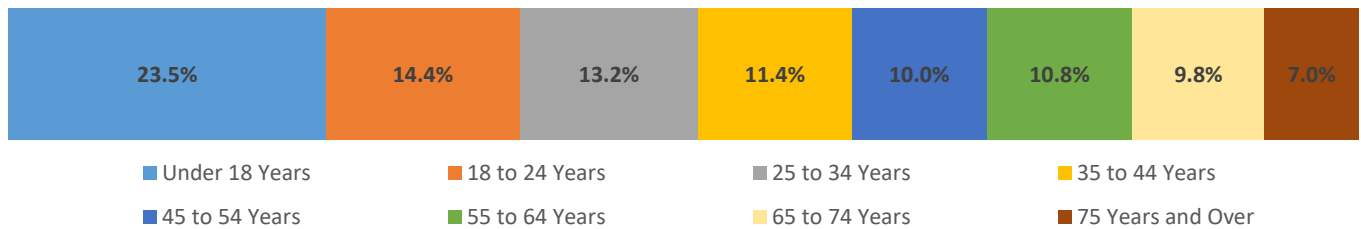
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



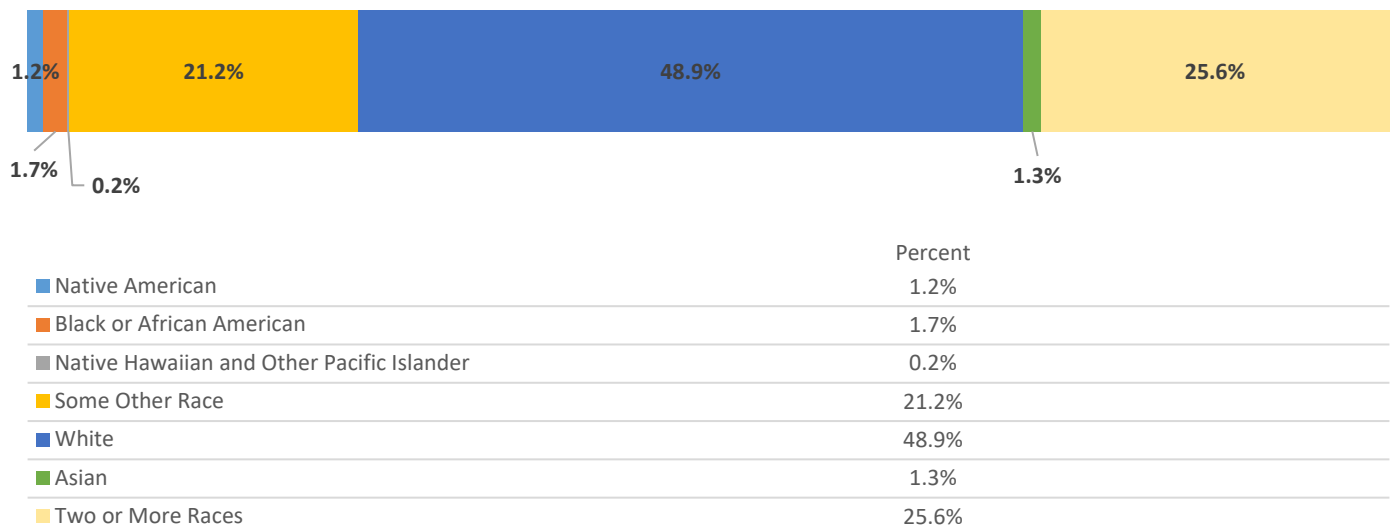
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



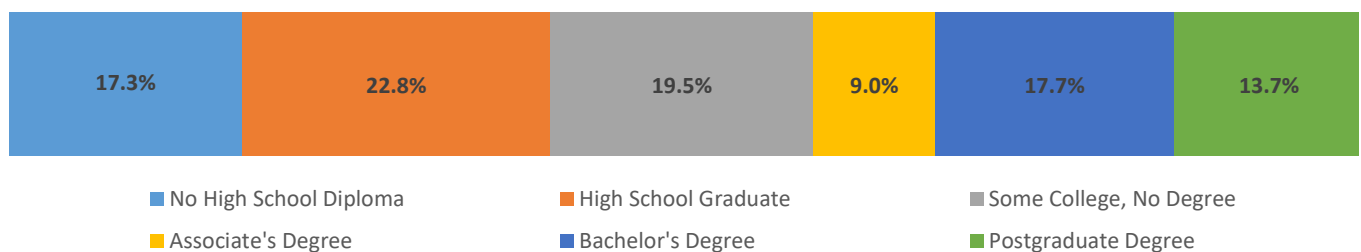
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Race



Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Educational Attainment, Age 25-64



Source: U.S. Census Bureau - ACS 2023, 5-year estimates