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Economic Development Releases Latest Economic Data for all 33 Counties

Community data highlights tax collections, GDP,

SANTA FE, N.M. – The Economic Development Department has published the most recent series of county economic reports with detailed economic and employment data for all of the 33 counties as well as a statewide snapshot, Cabinet Secretary Alicia J. Keyes said today.

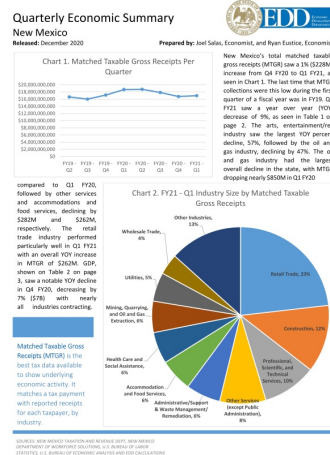
The reports with a Dec. 2020 publication date cover the first quarter of the 2021 fiscal year – July, August, and September 2020 - during the COVID-19 public health emergency.

“This community-level data, delivered in a timely and readable format, is proving valuable to small business owners, lawmakers, and local officials as they quantify the impacts of the pandemic on county economic activity,” Cabinet Secretary Keyes said. “These reports are just the beginning of an initiative to support all of our communities, big and small, as we work toward economic recovery.”

The statistical information is compiled from several sources, including the U.S. Bureau of Labor Statistics, U.S. Bureau of Economic Analysis, New Mexico Department of Workforce Solutions, and Taxation and Revenue Department.

Highlights from the quarter include:

- Fourteen counties in the state saw a year-over-year increase in matched taxable gross receipts, though New Mexico as a whole experienced a decrease of 9%. Despite the overall drop, the largest category, retail trade, recorded a 7% increase in GRT collections.
- The construction industry continues to be an economic driver for some of the rural counties such as Catron, Luna, and Roosevelt.
- The decline in oil prices had caused Eddy and Lea counties to see GRT declines across most industries.
- The arts, entertainment, and recreation industry had an overall year-over-year decrease of 57% statewide. This decrease represented the largest percentage decline of all industries. Santa Fe County saw a 72% drop in this category and Bernalillo County a 71% decline.
- The State of New Mexico saw its Gross Domestic Product decrease by 7% year-



over-year in Q4 2020.

The reports are available on the EDD website [here](#) or EDD.NEWMEXICO.GOV

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The New Mexico Economic Development Department's mission is to improve the lives of New Mexico families by increasing economic opportunities and providing a place for businesses to thrive.

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