

# EDD

ECONOMIC  
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DEPARTMENT

**FOR IMMEDIATE RELEASE:**

**Contact:** Bruce Krasnow  
[Bruce.Krasnow@state.nm.us](mailto:Bruce.Krasnow@state.nm.us)  
505- 795-0119

Gov. Michelle Lujan Grisham  
Cabinet Secretary Alicia J. Keyes  
Deputy Secretary Jon Clark

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## **EDD Announces Quarterly Reports to Help Track COVID-19 Related Economic Data by County**

SANTA FE, N.M. - In an effort to better understand the impacts of the COVID-19 health emergency and analyze economic changes around the state, the Economic Development Department is now publishing quarterly data reports for all 33 New Mexico counties, Cabinet Secretary Alicia J. Keyes announced today.

The reports on each of the state's 33 counties offer a unique perspective on sectors that are rising and falling. The Quarterly Economic Summary reports show "Matched Taxable Gross Receipts" tracked over time, displayed as over the year trends, and by industry sector. The report also includes employment and average weekly wage trends, unemployment insurance claims, and annual changes in gross domestic product.

Taxable gross receipts are the lifeblood of most communities – gross receipts taxes pay for public services as well as essential equipment for first responders, and tracking GRT is a different view of a local economy than workforce or job growth.

Cabinet Secretary Keyes hopes the reports can be another tool for state lawmakers and local communities to use when making decisions about workforce training, job creation, and economic investment.

The data will be especially useful as the state moves into recovery planning from the COVID-19 health emergency. The EDD looks forward to collaborating with local governments as they move forward.

"This has never been done on a county level, and we hope the reports can be used to assist and guide officials as we move to invest in a sustainable recovery," Keyes said.

The project was supervised by Jon Clark, EDD Deputy Cabinet Secretary, who previously served as an economist with the Legislature. Clark noted there has been a paucity of data for non-metro areas of New Mexico and he hopes the all-in-one quarterly reports from the Economic Development Department can help fill that gap.

"We know good decisions start with good data and we want the Economic Development Department to be a resource for all communities around the state," Clark said. "The goal of these reports would be to provide economic and revenue information on a quarterly basis to allow each county to see the full impact of the COVID-19 crisis and the effects of the economic recovery."

The quarterly reports will be published in February, May, August, and November with the most recent information available from the Taxation and Revenue Department, Department of Workforce Solutions, U.S. Bureau of Economic Analysis, and U.S. Bureau of Labor Statistics.

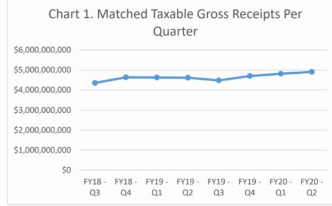
The next report, including March when the Covid-19 health emergency started, will be released on or before May 29, once the new data is available.

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### Quarterly Economic Summary Bernalillo County

Released: February 2020

Prepared by: Joel Salas, Economist, and Ryan Eustice, Economist

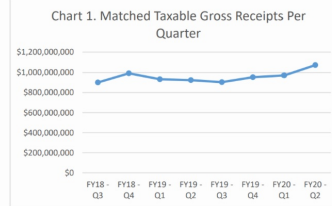


Bernalillo County saw a slight increase in matched taxable gross receipts (MTGR) from Q1 to Q2 of FY20, as seen in Chart 1. Bernalillo County's MTGR increased by nearly 2% from Q1 to Q2. Table 1, on the next page, shows an increase of \$290M from Q2 in FY19 to FY20 of the same period. Table 1 also shows all industries but two increased, with Manufacturing seeing a 1% decline and Utilities seeing a 2% decline.

### Quarterly Economic Summary Doña Ana County

Released: February 2020

Prepared by: Joel Salas, Economist, and Ryan Eustice, Economist

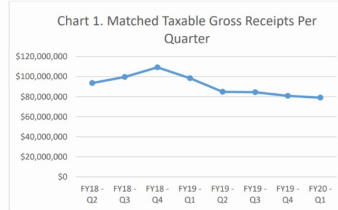


Doña Ana County has seen nearly stable growth in its matched taxable gross receipts (MTGR) over the last three quarters, as seen in Chart 1. Doña Ana County's MTGR has increased by \$173M since Q3 FY18. Q2 FY20 marks the first time that Doña Ana County has had over \$1B in quarterly MTGR. Table 1, on the next page, shows an increase of \$150M from Q2 in FY19 to FY20 of the same period. Table 1 also shows major growth over this time frame in the Construction industry (\$83M).

### Quarterly Economic Summary Luna County

Released: November 2019

Prepared by: Joel Salas, Economist, and Ryan Eustice, Economist

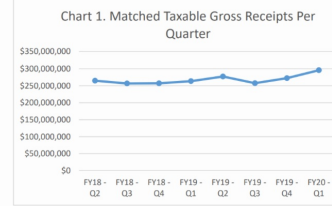


Luna County's matched taxable gross receipts (MTGR) have been trending downward over the last eight quarters, as seen in Chart 1, and has seen quarter over quarter decline since Q4 FY18. Q1 FY20 saw a year over year (YOY) 20% decrease in MTGR. The Construction industry saw the largest YOY decrease in Q1 FY20, decreasing by \$9.7M. Other notable decrease was the Administrative/ Support & Waste Management/ Remediation industry which saw a \$5.5M decrease. The Other Services (except Public Administration)

### Quarterly Economic Summary McKinley County

Released: November 2019

Prepared by: Joel Salas, Economist, and Ryan Eustice, Economist



McKinley County's matched taxable gross receipts (MTGR) have fluctuated slightly over the last eight quarters, but have seen a slight upward trend during the period, as seen in Chart 1. The County saw its highest MTGR over the last eight quarters during the Q1 FY20, a level not seen since Q2 FY16. Q1 FY20 saw a 12% year over year (YOY) change. The largest increases in MTGR for the quarter was in the Professional, Scientific, and Technical Services and Construction industries with YOY growth of \$9.7M and \$7.2M.

*Partial screenshots of most recent Quarterly Reports for Bernalillo, Doña Ana, Luna, and McKinley Counties.*

*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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