

# Quarterly Economic Summary

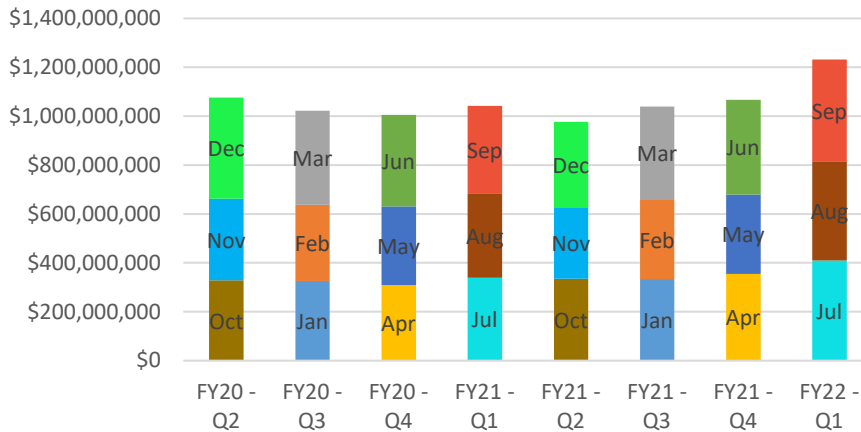
## Doña Ana County

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

Chart 1. Matched Taxable Gross Receipts Per Quarter

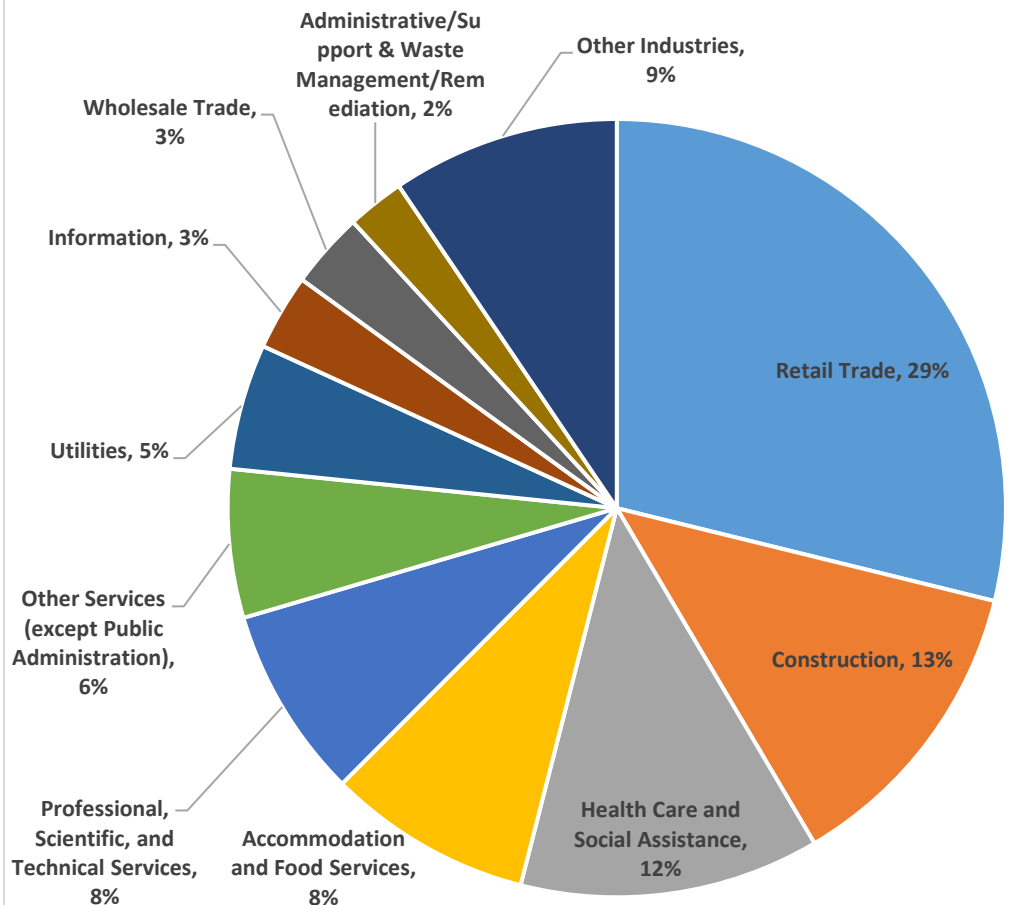


Twenty-nine of 33 counties saw significant economic growth year over year in the first quarter of FY22. The four counties experiencing gross receipts declines had major construction projects wrap up, skewing those results. COVID-19 continues to pose supply chain threats, and high levels of transmission and new variants create additional risks to New Mexicans and the economy, but this economic upswing and recent forecasts continue to show a strong rebound across most sectors, exceeding pre-pandemic numbers from two years ago.

Dona Ana County's matched taxable gross receipts (MTGR) continued its consecutive quarter over quarter growth, dating back to Q2 FY21, with a 15%, or \$164M, increase from Q4 FY21 to Q1 FY22. In Chart 1, Q2 FY20 was the first time that Dona Ana County's quarterly MTGR reported more than one billion dollars. Since that time, quarterly MTGR has averaged \$1.06B. The amount reported for Q1 FY22 was \$1.23B.

**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.

Chart 2. FY22 - Q1 Industry Size by Matched Taxable Gross Receipts



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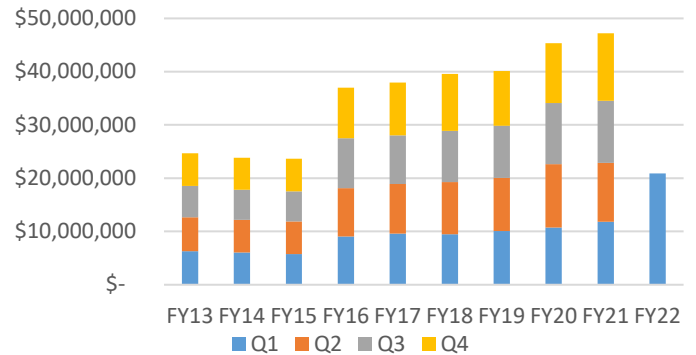
**Table 1. FY22 - Q1 Matched Taxable Gross Receipts by Industry**

Industries	FY22 - Q1	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 104,071,888	\$ 24,034,830	30%	17%
Administrative/Support & Waste Management/Remediation	\$ 29,248,517	\$ 4,638,163	19%	-25%
Agriculture, Forestry, Fishing, and Hunting	\$ 2,756,111	\$ (2,063,546)	-43%	27%
Arts, Entertainment, and Recreation	\$ 5,783,523	\$ 2,408,677	71%	-5%
Construction	\$ 155,275,720	\$ (6,787,000)	-4%	12%
Educational Services	\$ 13,896,054	\$ 248,654	2%	12%
Finance and Insurance	\$ 11,370,318	\$ 3,028,371	36%	60%
Health Care and Social Assistance	\$ 152,591,676	\$ 294,126	0%	16%
Information	\$ 38,689,284	\$ 7,601,716	24%	-31%
Management of Companies and Enterprises	\$ 1,075,091	\$ 170,444	19%	23%
Manufacturing	\$ 25,771,162	\$ 10,280,514	66%	72%
Mining, Quarrying, and Oil and Gas Extraction	\$ 9,231,512	\$ 6,855,878	289%	1628%
Other Services (except Public Administration)	\$ 75,526,895	\$ (360,509)	0%	13%
Professional, Scientific, and Technical Services	\$ 97,674,345	\$ 13,312,131	16%	56%
Public Administration	\$ 1,306,303	\$ 361,456	38%	48%
Real Estate and Rental and Leasing	\$ 26,894,588	\$ 8,282,108	44%	63%
Retail Trade	\$ 353,178,564	\$ 77,638,392	28%	41%
Transportation and Warehousing	\$ 4,462,077	\$ (798,073)	-15%	-23%
Unclassified Establishments	\$ 14,432,170	\$ 11,730,435	434%	336%
Utilities	\$ 63,888,727	\$ 5,356,414	9%	25%
Wholesale Trade	\$ 38,622,836	\$ 19,545,808	102%	142%
<b>All Industries</b>	<b>\$ 1,231,416,404</b>	<b>\$ 189,183,000</b>	<b>18%</b>	<b>26%</b>

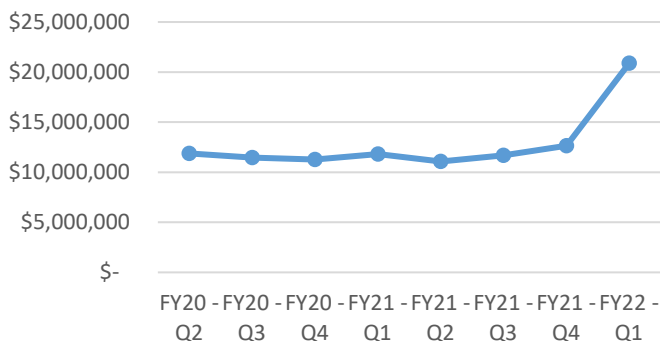
Table 1 shows a year over year (YOY) increase of \$189M, or 18%, when comparing Q1 FY21 to Q1 FY22. Seventeen industries reported a YOY increase. The largest increase came from the retail trade industry, which posted a YOY increase of \$77M or 28%. Despite strong showings from most industries, the construction industry suffered a YOY loss of \$6.8M or 4%.

Gross receipts tax (GRT) revenue collections spiked during Q1 FY22 collecting \$20.8M, shown in Chart 4. From Q4 FY21 to Q1 FY22 GRT increased by \$8.3M or 65%.

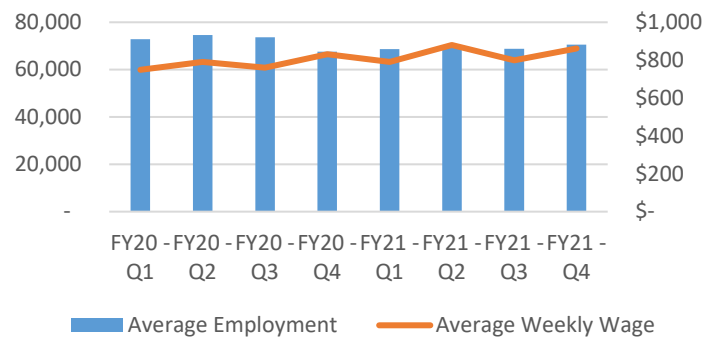
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



**Chart 5. Total Employment & Weekly Wage**

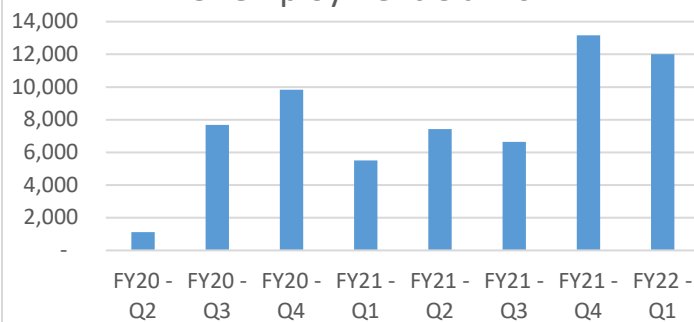


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Chart 6. Quarterly Initial Unemployment Claims



\*Weeks with low IUC amounts have total claims withheld to avoid disclosure of confidential information. The sum of all weeks may not reflect the true total and may include a few days outside of the quarter. Claimants must reapply once a year. Claims that were filed last year, when the pandemic first started, have expired and claimants need to reapply if they are still unemployed.

A significant increase in initial unemployment claims can be an early indicator of an economic downturn, and a drop can be an early sign of an upturn. However, these numbers are also impacted by seasonal job fluctuations, federal government shutdowns resulting in temporary employee furloughs, or the closing of a major regional facility. The current unprecedented uptick in initial unemployment claims is clearly tied directly to the COVID-19 pandemic. As vaccination levels and other health indicators continue to improve and result in lessened health concerns and fewer business restrictions, these claims should decline, but it is impossible to predict how quickly employment numbers will return to pre-COVID-19 levels.

The **Quarterly Census of Employment and Wages (QCEW)** program publishes a quarterly count of establishments, employment and wages reported by employers, covering more than 95 percent of U.S. jobs. The QCEW data are used as the benchmark source for employment, and this data is far more reliable than the monthly employment survey data in the Current Employment Statistics program often reported in news articles. However, as shown below, this quarterly data has a significant lag time for reporting and does not reflect the same quarter as used in the other charts and tables above. This quarterly QCEW data, combined with the other employment data above, provide the best overall picture of employment levels using the most reliable data.

Table 2. FY21 - Q4 Employment Data and Establishments by Industry

Industry	Average Employment	YOY Change in		Average Weekly Wage	YOY change in		Number of Establishments	YOY Change in Establishments
		Average Employment	Average Employment		Average Weekly Wage	Average Weekly Wage		
Accommodation and Food Services	6,904	28.9%	\$ 382	7.3%	311	-5.8%		
Administrative/Support & Waste	3,162	8.0%	\$ 702	2.5%	261	3.6%		
Agriculture, Forestry, Fishing, and Hunting	2,233	-17.6%	\$ 624	15.3%	194	0.0%		
Arts, Entertainment, and Recreation	779	-0.3%	\$ 502	5.5%	60	3.4%		
Construction	4,147	0.9%	\$ 868	6.6%	513	-2.8%		
Educational Services	9,754	-0.7%	\$ 1,129	4.9%	129	5.7%		
Finance and Insurance	1,317	-6.6%	\$ 1,299	22.4%	242	0.0%		
Health Care and Social Assistance	15,729	6.1%	\$ 775	8.1%	1,195	-2.8%		
Information	498	-5.0%	\$ 842	5.8%	65	22.6%		
Management of Companies and Enterprises	144	94.6%	\$ 649	-45.5%	26	23.8%		
Manufacturing	2,790	6.2%	\$ 873	-1.7%	132	1.5%		
Mining, Quarrying, and Oil and Gas Extraction	49	-10.9%	\$ 878	1.0%	8	-11.1%		
Other Services (except Public Administration)	1,165	13.2%	\$ 595	2.9%	306	-1.9%		
Professional, Scientific, and Technical Services	3,565	-5.1%	\$ 1,226	3.0%	480	6.0%		
Public Administration	5,919	-1.0%	\$ 1,449	2.6%	160	2.6%		
Real Estate and Rental and Leasing	815	3.4%	\$ 683	7.9%	224	-0.4%		
Retail Trade	7,236	10.6%	\$ 597	7.0%	477	-0.4%		
Transportation and Warehousing	2,377	9.6%	\$ 884	2.3%	158	1.9%		
Utilities	638	0.6%	\$ 1,250	8.5%	26	0.0%		
Wholesale Trade	1,402	-0.2%	\$ 921	5.0%	153	0.7%		
<b>All Industries</b>	<b>70,624</b>	<b>4.6%</b>	<b>\$ 862</b>	<b>3.6%</b>	<b>5,120</b>	<b>-0.1%</b>		

\*Some data may be withheld to avoid disclosure of confidential information.