



EDD

ECONOMIC
DEVELOPMENT
DEPARTMENT

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FOR IMMEDIATE RELEASE:
March 15, 2022

Data Shows Diversified Economic Growth Across New Mexico

Urban, rural communities report stronger spending, GRT

SANTA FE, N.M. – Led by energy, construction, manufacturing, and leisure-related spending, New Mexico is seeing a strong recovery in economic activity and increasing Matched Taxable Gross Receipt collections across the vast majority of counties, according to New Mexico Economic Development Cabinet Secretary Alicia J. Keyes.

The County Economic Summaries aggregate tax data from the New Mexico Taxation and Revenue Department; unemployment data from the Department of Workforce Solutions; and Gross Domestic Product estimates from the U.S. Bureau of Economic Analysis using New Mexico Economic Development Department (EDD) calculations.

EDD has been collecting and analyzing quarterly economic data for all 33 New Mexico counties since late 2019. The data lags due to the reporting times of state and federal government agencies. The newest reports cover the second quarter of fiscal year 2022, October, November, and December 2021.

The data is now available in 33 separate documents and a statewide report [here on the EDD's website](#).

New Mexico's economy is very diverse with urban and rural counties where leading industries range from agriculture and energy to manufacturing and government. The localized specific microdata in each Quarterly Economic Summary has been the first-ever project that publishes how each individual county is faring economically. and what factors are impacting job growth and local spending.

"New Mexico had momentum going into COVID, and this data shows that momentum is growing, supporting stronger economic growth across nearly all parts of the state," EDD Secretary Keyes said. "We are working with many businesses across New Mexico that are growing and expanding, and we are also competing for significant projects that can bring thousands of high-paying jobs to our state."

Among the highlights in the quarterly reports:

- The month of December 2021 saw the largest amount of matched taxable gross receipts (MTGR) collected on record, \$7.68 billion.
- Thirty counties saw a year-over-year increase in MTGR (from October to December 2021) compared with the same period in 2020. A reduction was noted in Hidalgo

- and Roosevelt Counties due to large construction projects ending.
- Catron County led the state with a year-over-year MTGR increase for all industries, 111%, with Lea County at 95%, Mora County at 80%, and Doña Ana County at 71%.
- Data over two years shows that Mora County led the state with a 96% increase in MTGR, with Torrance at 95%, Catron at 89%, and Guadalupe at 84%.
- All of the state's largest counties saw healthy gains in MTGR over the year with Doña Ana up 71%, Sandoval up 65%, Santa Fe up 45%, San Juan up 42%, and Bernalillo up 25%.
- In the industry-specific breakdown, entertainment and recreation saw the largest year-over-year gain, increasing by 149% statewide. Other areas of significant growth include oil and gas (62%); transportation (59%); accommodation and food services (50%); manufacturing (45%), and construction (37%).
- Retail trade is the largest driver of spending in the state, with a footprint in all 33 counties, and accounts for 24% of all MTGR collections in New Mexico. The EDD data shows retail has grown 18% over the past year and 24% over the past two years.

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. Matched taxable gross receipts is a more accurate way to measure this activity because it is tied to the underlying economic activity itself rather than actual taxes paid, eliminating the impact of tax-rate changes.

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All Industries FY22 - Q2 YOY Change in MTGR			
Bernalillo County	25%	McKinley County	19%
Catron County	111%	Mora County	80%
Chaves County	30%	New Mexico	23%
Cibola County	29%	Otero County	70%
Colfax County	39%	Quay County	52%
Curry County	17%	Rio Arriba County	35%
De Baca County	32%	Roosevelt County	-31%
Dona Ana County	71%	San Juan County	42%
Eddy County	59%	San Miguel County	13%
Grant County	60%	Sandoval County	65%
Guadalupe County	64%	Santa Fe County	45%
Harding County	16%	Sierra County	15%
Hidalgo County	-38%	Socorro County	14%
Lea County	95%	Taos County	49%
Lincoln County	36%	Torrance County	46%
Los Alamos County	-22%	Union County	31%
Luna County	8%	Valencia County	34%

All Industries FY22 - Q2 2-Year % Change in MTGR

Bernalillo County	22%	McKinley County	1%
Catron County	89%	Mora County	96%
Chaves County	21%	New Mexico	10%
Cibola County	33%	Otero County	73%
Colfax County	43%	Quay County	31%
Curry County	20%	Rio Arriba County	32%
De Baca County	-24%	Roosevelt County	-36%
Dona Ana County	55%	San Juan County	21%
Eddy County	-1%	San Miguel County	16%
Grant County	34%	Sandoval County	68%
Guadalupe County	84%	Santa Fe County	27%
Harding County	27%	Sierra County	20%
Hidalgo County	54%	Socorro County	27%
Lea County	21%	Taos County	23%
Lincoln County	32%	Torrance County	95%
Los Alamos County	-30%	Union County	7%
Luna County	14%	Valencia County	50%

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.

New Mexico Economic Development Department
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