

# Quarterly Economic Summary

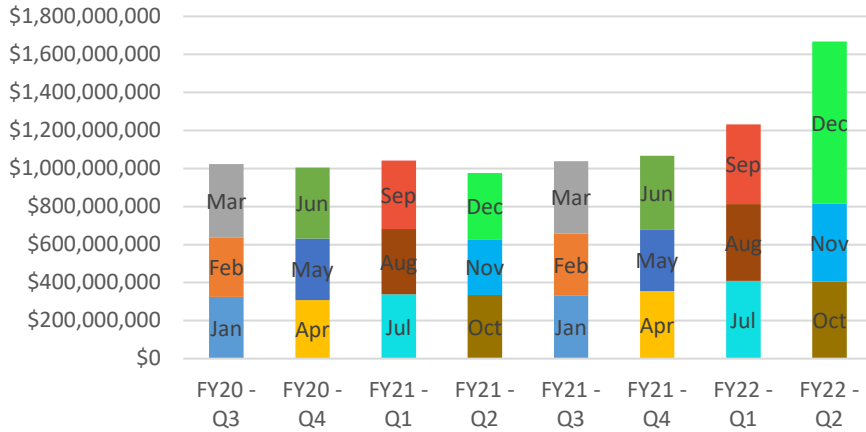
## Doña Ana County



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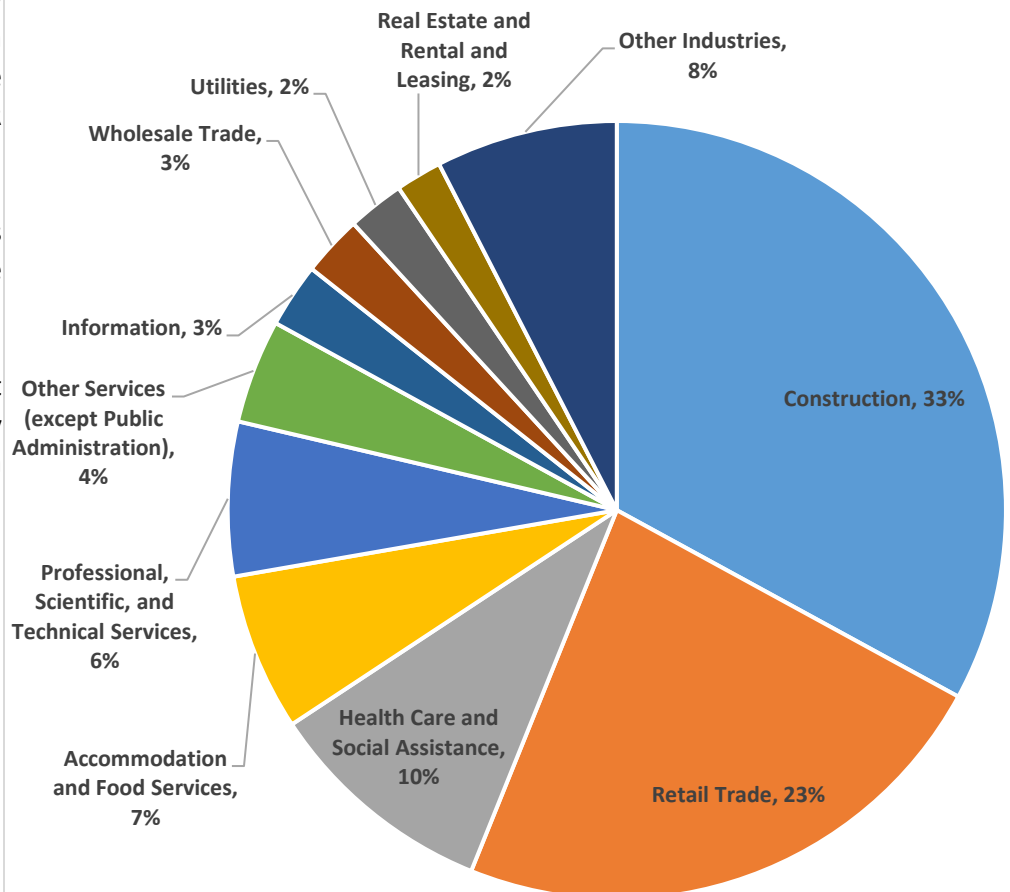
Chart 1. Matched Taxable Gross Receipts Per Quarter



Thirty of 33 counties saw significant year-over-year economic growth in the second quarter of FY22. Growth was also broad across industry sectors, with arts, entertainment and recreation leading the growth in gross receipts, up 143% over the year. COVID-19 continues to disrupt some supply chains, and rising inflation poses a risk of slower national economic growth; however, the immediate outlook is for continued strong growth in New Mexico. Additionally, any inflationary impacts will serve to boost gross receipts and related revenues.

During Q2 FY22, Doña Ana County's matched taxable gross receipts (MTGR) reported \$1.6B, setting an all-time high for quarterly MTGR for the county. When comparing Q2 FY22 to the previous quarter, MTGR increased by \$436M or 41%. Over the last eight quarters, quarterly MTGR has averaged \$1.1B. Over the last sixteen quarters, quarterly MTGR has trended upward. The largest contributor to the quarterly MTGR was the construction industry, shown in Chart 2.

Chart 2. FY21 - Q2 Industry Size by Matched Taxable Gross Receipts



**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.

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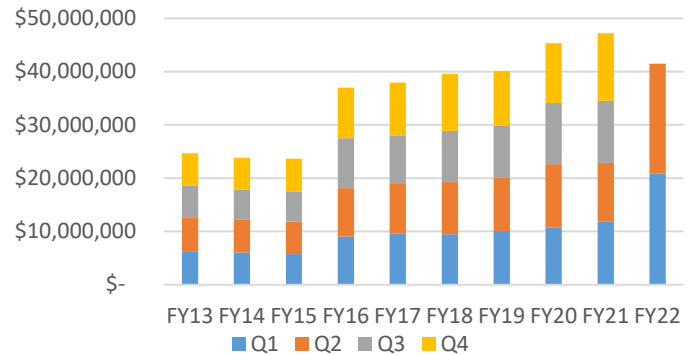


**Table 1. FY22 - Q2 Matched Taxable Gross Receipts by Industry**

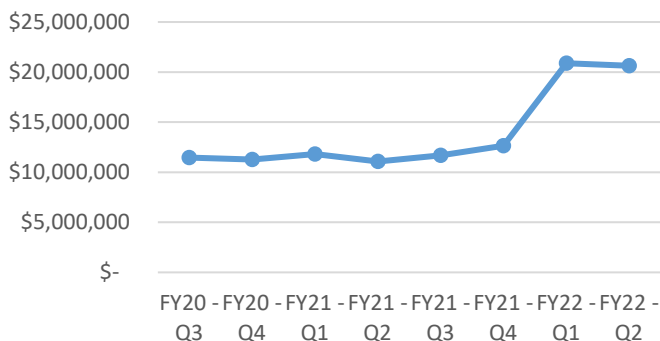
Industries	FY22 - Q2	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 108,832,137	\$ 36,979,080	51%	22%
Administrative/Support & Waste Management/Remediation	\$ 30,348,026	\$ 10,111,220	50%	11%
Agriculture, Forestry, Fishing, and Hunting	\$ 2,321,512	\$ (2,378,413)	-51%	-8%
Arts, Entertainment, and Recreation	\$ 7,014,146	\$ 3,980,687	131%	30%
Construction	\$ 548,252,621	\$ 403,920,162	280%	166%
Educational Services	\$ 13,058,522	\$ (335,724)	-3%	7%
Finance and Insurance	\$ 9,918,039	\$ 1,472,366	17%	20%
Health Care and Social Assistance	\$ 160,017,471	\$ 12,210,180	8%	8%
Information	\$ 44,380,108	\$ 15,963,097	56%	-24%
Management of Companies and Enterprises	\$ 867,981	\$ 175,134	25%	-28%
Manufacturing	\$ 29,417,135	\$ 11,753,828	67%	67%
Mining, Quarrying, and Oil and Gas Extraction	\$ 3,668,306	\$ 3,278,832	842%	456%
Other Services (except Public Administration)	\$ 71,823,003	\$ 7,707,968	12%	2%
Professional, Scientific, and Technical Services	\$ 106,505,962	\$ 25,885,620	32%	66%
Public Administration	\$ 3,069,424	\$ 2,107,149	219%	83%
Real Estate and Rental and Leasing	\$ 31,953,178	\$ 11,457,031	56%	83%
Retail Trade	\$ 385,132,110	\$ 103,951,853	37%	40%
Transportation and Warehousing	\$ 8,860,234	\$ 2,037,569	30%	17%
Unclassified Establishments	\$ 17,942,477	\$ 16,024,276	835%	231%
Utilities	\$ 39,213,405	\$ 4,775,568	14%	6%
Wholesale Trade	\$ 41,924,923	\$ 20,656,833	97%	137%
<b>All Industries</b>	<b>\$ 1,667,859,543</b>	<b>\$ 691,575,849</b>	<b>71%</b>	<b>55%</b>

Table 1 shows the largest year-over-year (YOY) increase came from the construction industry. This industry led the way for the county to report an increase of \$691M, or 71%, when comparing Q2 FY21 to FY22 to the same period. In Chart 3, the total amount of annual gross receipts tax (GRT) collections for YTD FY22 (\$41.5M) are 88% of the total that was collected during the previous fiscal year. Since FY09, annual GRT shows an upward trend line while the average amount collected is \$32.5M. Quarterly GRT revenue collections declined by \$239K, or 1%, from Q1 FY22 to Q2 FY22, shown in Chart 4.

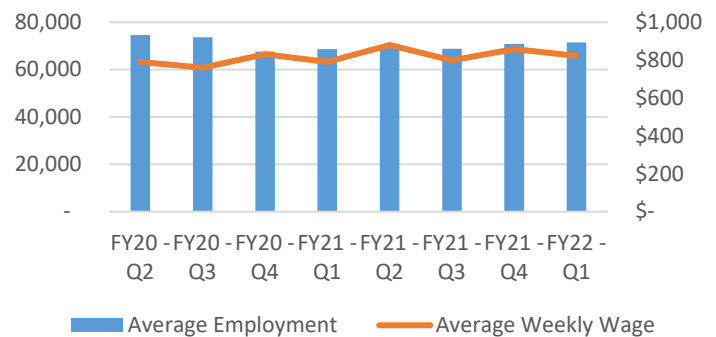
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



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

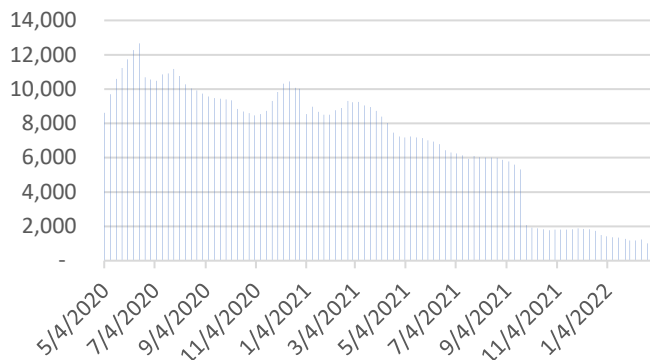


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Chart 6. Claimants Receiving Unemployment Benefits Per Week



\* Data in weeks with low claimant amounts may be withheld to avoid disclosure of confidential information

Data in Chart 6 includes claimants receiving payment for standard unemployment insurance, pandemic unemployment assistance, pandemic emergency unemployment assistance, extended benefits, and trade readjustment allowances. Data are unofficial and subject to change. Extended Federal Unemployment Insurance benefits ended September 4th, 2020. This explains the decrease in the number of claimants shortly after this date. Data can be considered a three-week average.

**Gross Domestic Product (GDP)** is the value of all goods and services produced in an area. The percentage that GDP grew (or shrank) from one period to another is an important indicator as to how the economy is performing. Table 2, below, shows the percentage of GDP each industry accounts for in the total GDP, in a specific county and the state. The chart also compares the county to the entire state of New Mexico, by showing the impact of specific industry sectors on the county's GDP compared to that of the whole state.

Chart 7. Calendar Year % Change In Real GDP Year Over Year

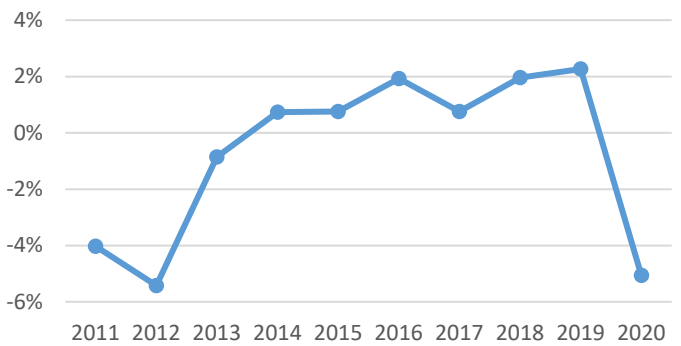


Table 2. Historical Glance: 2020 Gross Domestic Product by Industry

Industry	2020	Industry % of Total	2019-2020 Growth	YOY % Change
Accommodation and Food Services	\$ 224,629,000	3.43%	\$ (154,943,000)	-41%
Administrative/Support & Waste Management/Remediation	\$ 182,690,000	2.79%	\$ (15,598,000)	-8%
Agriculture, Forestry, Fishing, and Hunting	*	*	*	*
Arts, Entertainment, and Recreation	\$ 42,754,000	0.65%	\$ (41,220,000)	-49%
Construction	\$ 268,372,000	4.10%	\$ (8,107,000)	-3%
Educational Services	\$ 40,770,000	0.62%	\$ 1,256,000	3%
Finance and Insurance	\$ 158,290,000	2.42%	\$ 1,217,000	1%
Health Care and Social Assistance	\$ 743,719,000	11.37%	\$ (61,570,000)	-8%
Information	\$ 179,004,000	2.74%	\$ (23,414,000)	-12%
Management of Companies and Enterprises	*	*	*	*
Manufacturing	\$ 291,648,000	4.46%	\$ (23,201,000)	-7%
Mining, Quarrying, and Oil and Gas Extraction	\$ 7,981,000	0.12%	\$ 737,000	10%
Other Services (except Public Administration)	\$ 127,482,000	1.95%	\$ (13,800,000)	-10%
Professional, Scientific, and Technical Services	\$ 379,148,000	5.79%	\$ (4,123,000)	-1%
Public Administration	\$ 2,004,218,000	30.63%	\$ 63,160,000	3%
Real Estate and Rental and Leasing	\$ 826,079,000	12.63%	\$ (33,599,000)	-4%
Retail Trade	\$ 424,183,000	6.48%	\$ (12,244,000)	-3%
Transportation and Warehousing	\$ 145,882,000	2.23%	\$ (4,203,000)	-3%
Utilities	*	*	*	*
Wholesale Trade	\$ 163,405,000	2.50%	\$ 3,665,000	2%
<b>All Industries</b>	<b>\$ 6,542,935,000</b>		<b>\$ (348,541,000)</b>	<b>-5%</b>

\*Not shown to avoid disclosure of confidential information

\*\*This historical look at GDP data represents the most recent county GDP data available