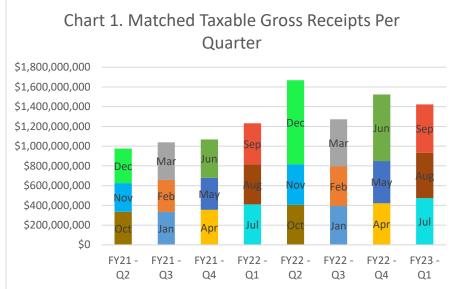
Quarterly Economic Summary Doña Ana County

ECONOMIC DEVELOPMENT DEPARTMENT

Released: January 2023

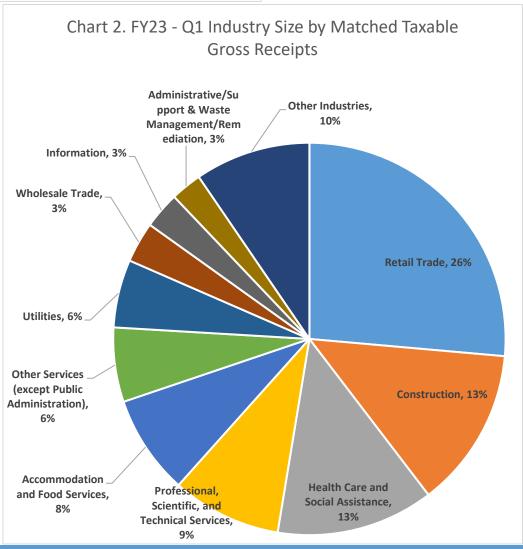
Prepared by: Joel Salas, Economist; Ryan Eustice, Economist



In the first quarter of FY23, 25 of 33 counties saw significant year-over-year economic growth. Statewide economic activity showed broad growth across most industry sectors, with oil and gas and construction leading the growth in gross receipts over the prior year. Concerns like interest rates and inflation have continued, leaving consumer confidence declining on the national level. Despite these concerns, New Mexico has had continued growth, with record-breaking gross receipts.

Over the last eight quarters, matched taxable gross receipts (MTGR), has averaged \$1.3B which is less than \$148M amount reported during Q1 FY23 (\$1.4B). From Q4 FY22 FY23. **MTGR** Q1 decreased by nearly 7% or just over \$1.1M. Despite this decline, MTGR for Dona Ana County, has an upward trend. As seen in Chart 2, the construction and retail trade industries have accounted for 39% of Dona Ana County's total MTGR.

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.



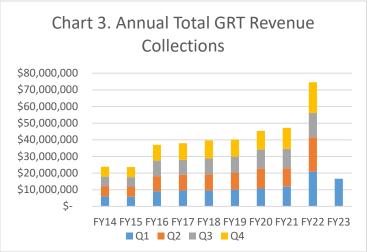
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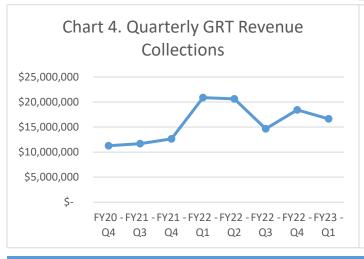


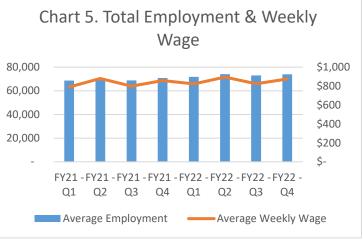
Table 1. FY23 - Q1 Matched Taxable Gross Receipts by Industry							
%Change from FY2							%Change from FY20-
Industries	FY23 - Q1			YOY Growth	YOY % Change		Q1 (Pre-COVID)
Accommodation and Food Services	\$	116,310,443	\$	12,238,556		12%	31%
Administrative/Support & Waste Management/Remediation	\$	36,490,188	\$	7,241,671		25%	-7%
Agriculture, Forestry, Fishing, and Hunting	\$	(2,342,257)	\$	(5,098,368)		-185%	-208%
Arts, Entertainment, and Recreation	\$	7,671,590	\$	1,888,068		33%	26%
Construction	\$	187,741,364	\$	32,465,644		21%	36%
Educational Services	\$	14,545,340	\$	649,286		5%	17%
Finance and Insurance	\$	8,898,466	\$	(2,471,851)		-22%	26%
Health Care and Social Assistance	\$	184,294,552	\$	31,702,877		21%	40%
Information	\$	42,824,417	\$	4,135,133		11%	-23%
Management of Companies and Enterprises	\$	729,430	\$	(345,661)		-32%	-17%
Manufacturing	\$	29,159,536	\$	3,388,374		13%	94%
Mining, Quarrying, and Oil and Gas Extraction	\$	1,318,144	\$	(7,913,368)		-86%	147%
Other Services (except Public Administration)	\$	87,097,875	\$	11,570,979		15%	30%
Professional, Scientific, and Technical Services	\$	128,249,737	\$	30,575,392		31%	105%
Public Administration	\$	19,809	\$	(1,286,493)		-98%	-98%
Real Estate and Rental and Leasing	\$	28,878,600	\$	1,984,012		7%	74%
Retail Trade	\$	375,102,181	\$	21,923,617		6%	49%
Transportation and Warehousing	\$	8,609,073	\$	4,146,996		93%	49%
Unclassified Establishments	\$	35,591,678	\$	21,159,507		147%	974%
Utilities	\$	79,542,252	\$	15,653,524		25%	55%
Wholesale Trade	\$	47,482,670	\$	8,859,834		23%	197%
All Industries	\$	1,423,149,473	\$	191,733,069		16%	46%

Table 1 shows that, when comparing year-over-year (YOY) MTGR, the largest contribution came from the construction industry. This industry accounted for over 17% of the total YOY increase that Dona Ana County reported. The agriculture, forestry, fishing, and hunting industry reported a negative amount in Q1 FY23, this is likely due to some form of taxpayer(s) amended return for prior periods.

The amount of quarterly gross receipts taxes (GRT) collected during Q1 FY23 (\$16.6M) was 10% less than the amount collected during Q4 FY22 (\$18.4M), as seen in Chart 4.

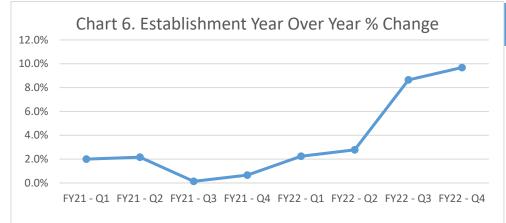






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An establishment, as used in the QCEW and subsequently Chart 6 and Table 2, is an economic unit, such as a farm, factory, or store, which produces goods or provides services at a single physical worksite and engaged, predominantly, in one type of economic activity.

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.



Industry		2021	Industry % of Total	2020-2021 Growth		YOY % Change		
Accommodation and Food Services	\$	324,741,000	4.74%	\$	70,518,000			28%
Administrative/Support & Waste Management/Remediation	*		*	*		*		
Agriculture, Forestry, Fishing, and Hunting	\$	137,660,000	2.01%	*		*		
Arts, Entertainment, and Recreation	\$	51,674,000	0.75%	\$	15,267,000			42%
Construction	\$	273,928,000	4.00%	\$	7,221,000			3%
Educational Services	\$	46,798,000	0.68%	\$	1,623,000			4%
Finance and Insurance	\$	184,522,000	2.69%	\$	13,220,000			8%
Health Care and Social Assistance	\$	833,752,000	12.18%	\$	56,387,000			7%
Information	\$	196,169,000	2.86%	\$	15,173,000			8%
Management of Companies and Enterprises	*		*	*		*		
Manufacturing	\$	313,799,000	4.58%	\$	(3,374,000)			-1%
Mining, Quarrying, and Oil and Gas Extraction	\$	5,626,000	0.08%	\$	(2,784,000)			-33%
Other Services (except Public Administration)	\$	136,522,000	1.99%	\$	5,727,000			4%
Professional, Scientific, and Technical Services	\$	363,716,000	5.31%	\$	(11,798,000)			-3%
Public Administration	\$	2,022,019,000	29.53%	\$	18,303,000			1%
Real Estate and Rental and Leasing	\$	816,370,000	11.92%	\$	(12,795,000)			-2%
Retail Trade	\$	442,633,000	6.46%	\$	14,828,000			3%
Transportation and Warehousing	\$	208,511,000	3.05%	\$	8,104,000			4%
Utilities	\$	73,687,000	1.08%	*		*		
Wholesale Trade	\$	167,964,000	2.45%	\$	2,013,000			1%
All Industries	\$	6,847,115,000		\$	196,591,000			3%

^{*}Not shown to avoid disclosure of confidential information

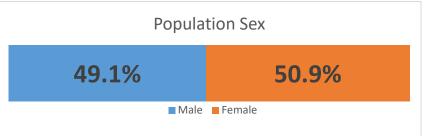
⁻This historical look at GDP data represents the most recent county GDP data available

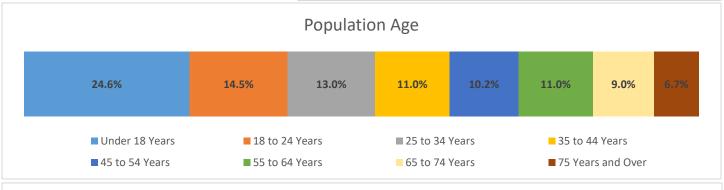
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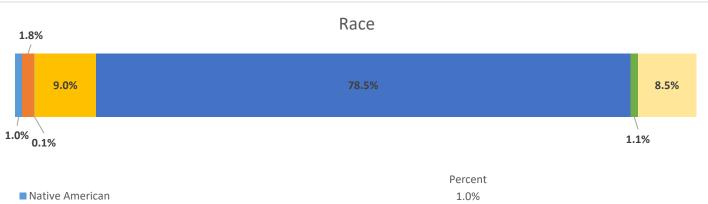


Population

217,696

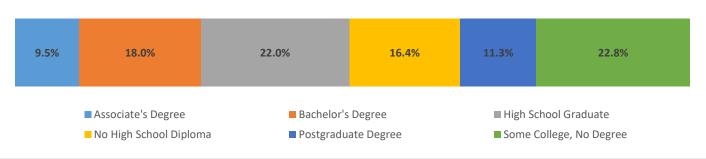






■ Native American	1.0%	
■ Black or African American	1.8%	
■ Native Hawaiian and Other Pacific Islander	0.1%	
Some Other Race	9.0%	
White	78.5%	
Asian	1.1%	
■ Two or More Races	8.5%	





Page 4 Source: JobsEQ - American Community Survey 2016-2020, unless noted otherwise