

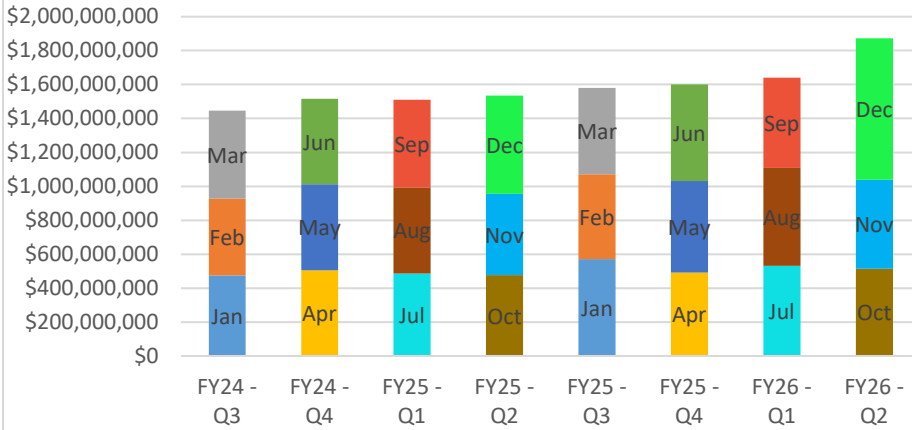
Quarterly Economic Summary

Doña Ana County

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Chart 1. Matched Taxable Gross Receipts Per Quarter

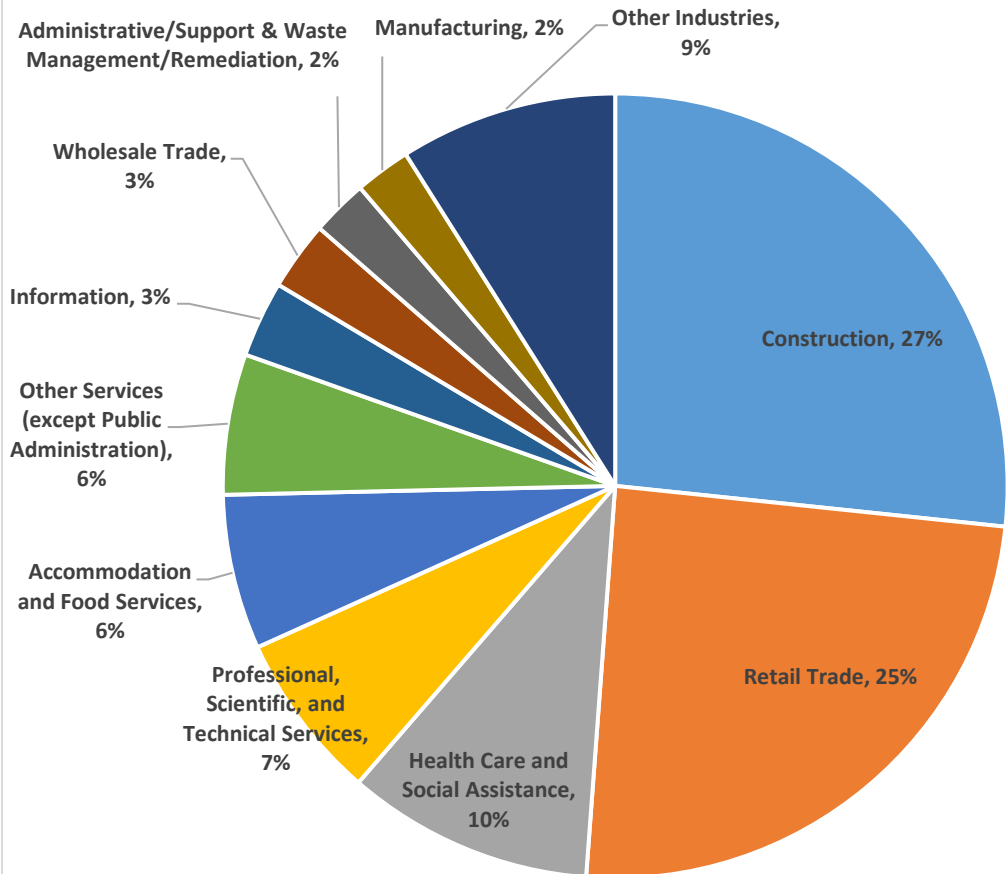


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the second quarter of FY26, 26 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q2 FY25, with a statewide 5.9% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with the construction industry leading the way. In Q1 FY26, employment, wages, and the number of establishments have also increased YOY at the state level.

Doña Ana County's MTGR increased by nearly \$232.2M, or 14.2%, from Q1 FY26 to Q2 FY26, as seen in Chart 1. The amount reported during Q2 FY26 (\$1.87B) was also \$285M larger than the eight-quarter average (\$1.59B). As seen in Chart 2, the largest industry as a percentage of MTGR was the construction industry, which was the second-largest industry last quarter at 15%. Last quarter, the largest industry was retail trade at 25%.

Chart 2. FY26 - Q2 Industry Size by Matched Taxable Gross Receipts



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Matched Taxable Gross Receipts (MTGR) provide the most accurate tax data for assessing underlying economic activity. The data collection process involves matching tax payments with reported receipts for each taxpayer by industry.

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Table 1. Matched Taxable Gross Receipts by Industry

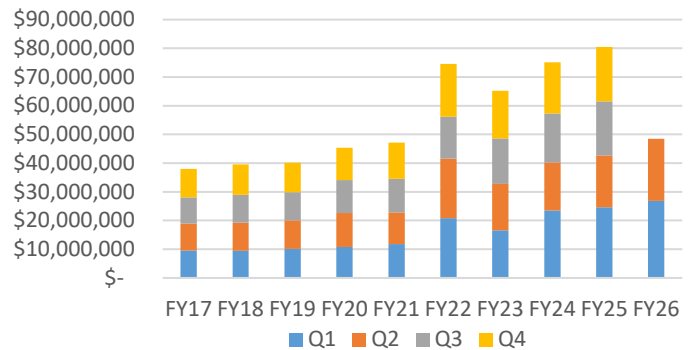
Industries	FY25 - Q2	FY26 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 119,359,025	\$ 119,464,898	\$ 105,873	0%
Administrative/Support & Waste Management/Remediation	\$ 42,469,147	\$ 43,558,796	\$ 1,089,649	3%
Agriculture, Forestry, Fishing, and Hunting	\$ 4,742,807	\$ 4,128,434	\$ (614,372)	-13%
Arts, Entertainment, and Recreation	\$ 7,008,283	\$ 7,980,095	\$ 971,812	14%
Construction	\$ 227,925,694	\$ 498,940,909	\$ 271,015,215	119%
Educational Services	\$ 20,564,199	\$ 19,667,191	\$ (897,007)	-4%
Finance and Insurance	\$ 9,912,553	\$ 10,823,807	\$ 911,255	9%
Health Care and Social Assistance	\$ 204,732,159	\$ 190,351,123	\$ (14,381,036)	-7%
Information	\$ 49,923,524	\$ 58,777,840	\$ 8,854,316	18%
Management of Companies and Enterprises	\$ 170,759	\$ 591,956	\$ 421,198	247%
Manufacturing	\$ 38,923,588	\$ 43,030,386	\$ 4,106,798	11%
Mining, Quarrying, and Oil and Gas Extraction	\$ 930,633	\$ 981,663	\$ 51,030	5%
Other Services (except Public Administration)	\$ 90,202,834	\$ 108,418,782	\$ 18,215,948	20%
Professional, Scientific, and Technical Services	\$ 120,909,117	\$ 129,148,455	\$ 8,239,338	7%
Public Administration	\$ 1,992,559	\$ 3,309,314	\$ 1,316,755	66%
Real Estate and Rental and Leasing	\$ 29,334,279	\$ 33,881,610	\$ 4,547,331	16%
Retail Trade	\$ 437,420,264	\$ 458,952,272	\$ 21,532,007	5%
Transportation and Warehousing	\$ 7,355,781	\$ 8,095,974	\$ 740,193	10%
Unclassified Establishments	\$ 36,546,589	\$ 39,891,844	\$ 3,345,256	9%
Utilities	\$ 35,986,642	\$ 38,438,222	\$ 2,451,581	7%
Wholesale Trade	\$ 45,220,670	\$ 53,097,615	\$ 7,876,945	17%
All Industries	\$ 1,534,199,166	\$ 1,872,899,524	\$ 338,700,358	22%

Source: NM TRD - Monthly Local Government Distribution Reports (RP-500) and EDNM Calculations

Table 1 shows that all but 3 industries reported a YOY increase in MTGR. The largest increase came from the construction industry, which posted a YOY increase of \$271M. The significant increase in the construction industry is likely attributable to the Project Jupiter data center construction in the county.

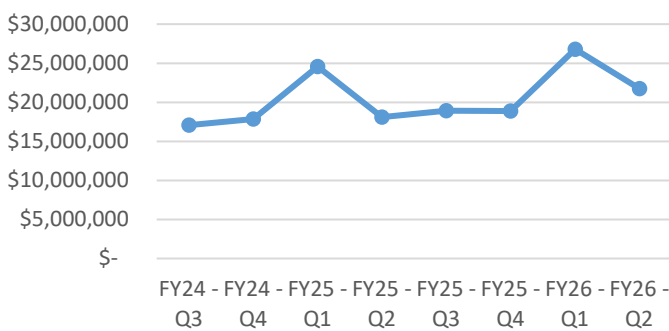
Average employment in Q1 FY26 increased by 3%, adding 2,347 more jobs compared to Q1 FY25 (Chart 5). Average weekly wages also experienced a YOY increase of \$30, representing a 3.1% growth. Chart 6 on page 3 indicates that the number of establishments grew by 3% YOY.

Chart 3. Annual Total GRT Revenue Collections



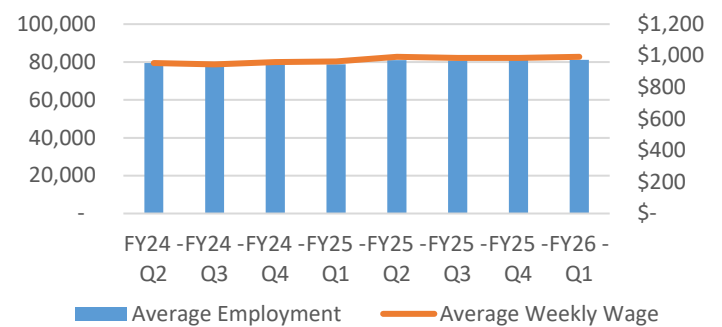
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 5. Total Employment & Weekly Wage

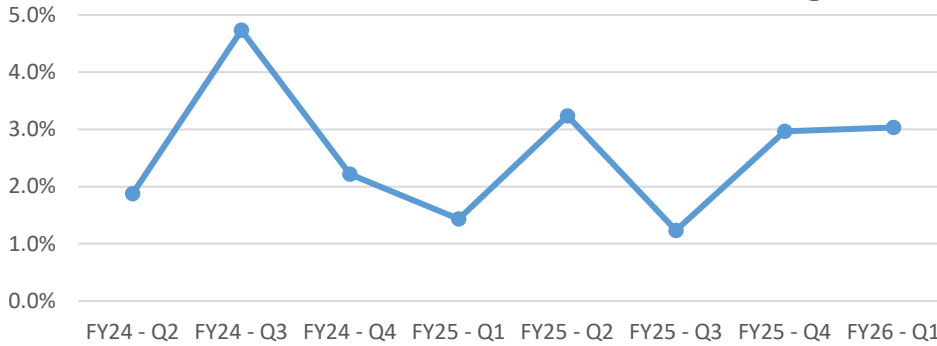


Source: NM DWS - Quarterly Census of Employment and Wage

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Chart 6. Establishment Year Over Year % Change

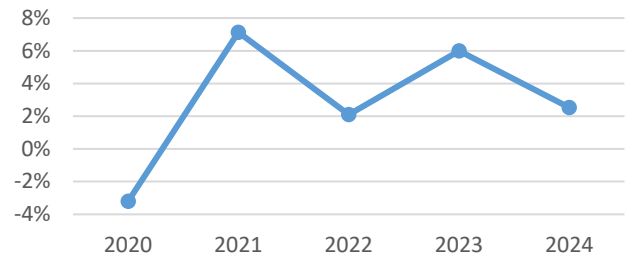


Source: NM DWS - Quarterly Census of Employment and Wages and EDNM Calculations

An **establishment**, as defined by the Quarterly Census of Employment and Wages (QCEW) and referenced in Chart 6, is an economic unit, such as a farm, factory, or store, located at a single physical address and engaged in one type of economic activity.

Gross Domestic Product (GDP) measures the value of all goods and services produced within a specific area. Changes in GDP from one period to another are important indicators of how the economy is performing. Chart 7 illustrates the YOY percentage change in real GDP for calendar years. Table 2 below details the percentage contribution of each industry to the total GDP for a specific county and how each industry's GDP changed compared to the previous calendar year.

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



Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

Table 2. Historical Glance: 2024 Gross Domestic Product by Industry

Industry	2024	Industry % of Total	2023-2024 Growth	YOY % Change
Accommodation and Food Services	\$ 364,722,000	4.10%	\$ (3,307,000)	-1%
Administrative/Support & Waste Management/Remediation	\$ 306,649,000	3.45%	\$ 37,410,000	14%
Agriculture, Forestry, Fishing, and Hunting	\$ 124,805,000	1.40%	\$ (40,488,000)	-24%
Arts, Entertainment, and Recreation	\$ 126,192,000	1.42%	\$ (1,340,000)	-1%
Construction	\$ 376,336,000	4.23%	\$ 58,457,000	18%
Educational Services	\$ 62,578,000	0.70%	\$ 3,000	0%
Finance and Insurance	\$ 242,529,000	2.72%	\$ (5,097,000)	-2%
Health Care and Social Assistance	\$ 969,942,000	10.90%	\$ 36,116,000	4%
Information	\$ 241,673,000	2.72%	\$ 5,195,000	2%
Management of Companies and Enterprises	\$ 20,920,000	0.24%	\$ 7,834,000	60%
Manufacturing	\$ 460,485,000	5.17%	\$ (6,927,000)	-1%
Mining, Quarrying, and Oil and Gas Extraction	\$ 51,922,000	0.58%	\$ 43,891,000	547%
Other Services (except Public Administration)	\$ 166,809,000	1.87%	\$ (3,939,000)	-2%
Professional, Scientific, and Technical Services	\$ 483,187,000	5.43%	\$ 7,239,000	2%
Public Administration	\$ 2,316,744,000	26.03%	\$ (65,568,000)	-3%
Real Estate and Rental and Leasing	\$ 1,464,921,000	16.46%	\$ 117,712,000	9%
Retail Trade	\$ 571,130,000	6.42%	\$ 60,064,000	12%
Transportation and Warehousing	\$ 331,401,000	3.72%	\$ (1,796,000)	-1%
Utilities	\$ 87,541,000	0.98%	\$ (24,224,000)	-22%
Wholesale Trade	\$ 164,135,000	1.84%	\$ (5,310,000)	-3%
All Industries	\$ 8,900,673,000		\$ 219,400,000	3%

*Not shown to avoid disclosure of confidential information

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

Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

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Population

224,266

Source: U.S. Census Bureau - American Community Survey (ACS) 2024, 5-year estimates

