

Quarterly Economic Summary

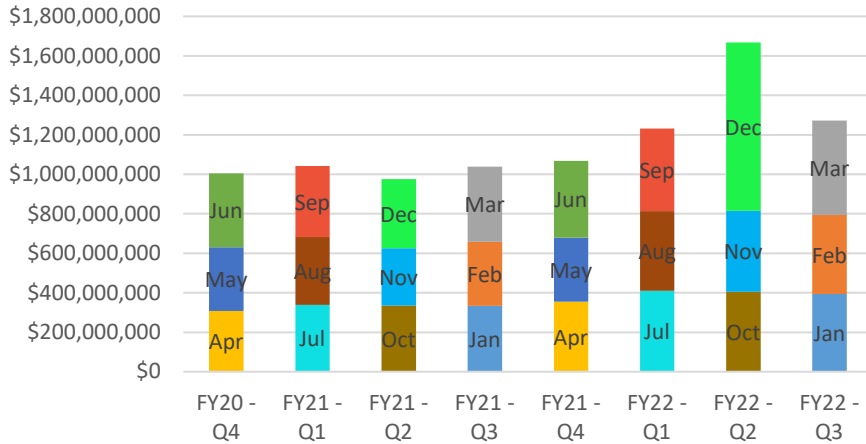
Doña Ana County



Released: June 2022

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

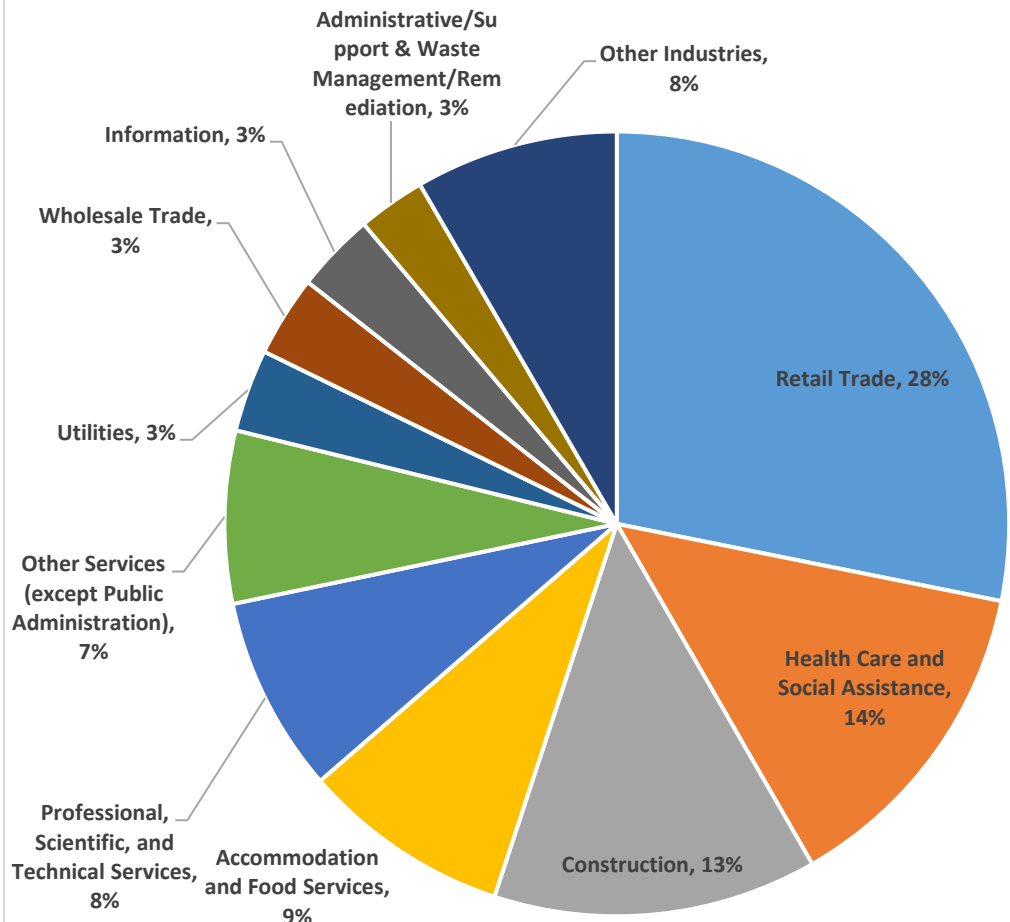
Chart 1. Matched Taxable Gross Receipts Per Quarter



Thirty of 33 counties continued significant year-over-year economic growth in the third quarter of FY22 with statewide growth of 15% for all industries compared with the same quarter two years ago. Growth was also broad across industry sectors, with oil and gas and arts, entertainment and recreation leading the growth in gross receipts over the prior 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.

Dona Ana County's matched taxable gross receipts (MTGR) saw a massive decline during Q3 FY22 compared to Q2 FY22, shown in Chart 1. From Q2 FY22 to Q3 FY22 MTGR declined by nearly \$400M or 23%. Despite this decline, the amount of MTGR reported during Q3 FY22 (\$1.3B) is more consistent with the eight-quarter average (\$1.2B). In Chart 2 the largest contributor to Q3 FY22 total MTGR is the retail

Chart 2. FY21 - Q3 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 - Q3 Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q3	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 108,063,057	\$ 26,552,493	33%	39%
Administrative/Support & Waste Management/Remediation	\$ 35,093,584	\$ 10,065,372	40%	7%
Agriculture, Forestry, Fishing, and Hunting	\$ 2,186,159	\$ (2,712,836)	-55%	-11%
Arts, Entertainment, and Recreation	\$ 7,738,278	\$ 3,774,904	95%	49%
Construction	\$ 168,003,282	\$ 19,582,291	13%	-15%
Educational Services	\$ 9,921,390	\$ (4,573,476)	-32%	-27%
Finance and Insurance	\$ 8,750,085	\$ 775,969	10%	30%
Health Care and Social Assistance	\$ 170,396,298	\$ 14,332,386	9%	15%
Information	\$ 41,208,997	\$ 12,389,339	43%	-29%
Management of Companies and Enterprises	\$ 530,129	\$ (33,289)	-6%	-20%
Manufacturing	\$ 26,209,881	\$ 7,345,185	39%	71%
Mining, Quarrying, and Oil and Gas Extraction	\$ 1,226,110	\$ 441,249	56%	83%
Other Services (except Public Administration)	\$ 89,446,189	\$ 21,598,752	32%	35%
Professional, Scientific, and Technical Services	\$ 101,801,028	\$ 18,507,848	22%	38%
Public Administration	\$ 71,566	\$ (5,154,456)	-99%	255%
Real Estate and Rental and Leasing	\$ 26,965,945	\$ 7,461,360	38%	72%
Retail Trade	\$ 354,278,161	\$ 60,624,856	21%	50%
Transportation and Warehousing	\$ 4,154,165	\$ (3,561,780)	-46%	-42%
Unclassified Establishments	\$ 17,592,219	\$ 11,469,089	187%	223%
Utilities	\$ 42,742,181	\$ 1,665,412	4%	21%
Wholesale Trade	\$ 41,988,491	\$ 21,272,048	103%	134%
All Industries	\$ 1,271,711,350	\$ 232,421,813	22%	24%

trade sector. Retail trade surpassed the construction industry as the largest contributor to MTGR. Table 1 shows a year-over-year (YOY) increase of \$232M from Q3 in FY21 to FY22 of the same period. The largest contributor to this YOY increase came from the retail trade industry which reported a jump in MTGR of \$60.6M or 21%. The largest decline came from the public administration industry, which posted a YOY decline of \$5.2M or 99%. Gross receipts tax (GRT) revenue collections decreased by \$6M, or 29%, from Q2 FY22 to Q3 FY22, shown in Chart 4. Over the last 8 quarters GRT collections have averaged \$14M and shown an upward trend.

Chart 3. Annual Total GRT Revenue Collections

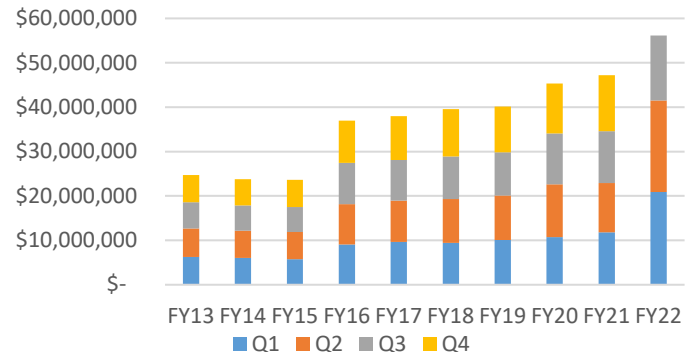


Chart 4. Quarterly GRT Revenue Collections

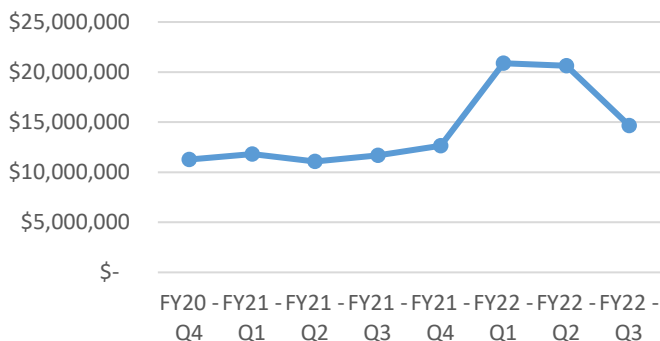
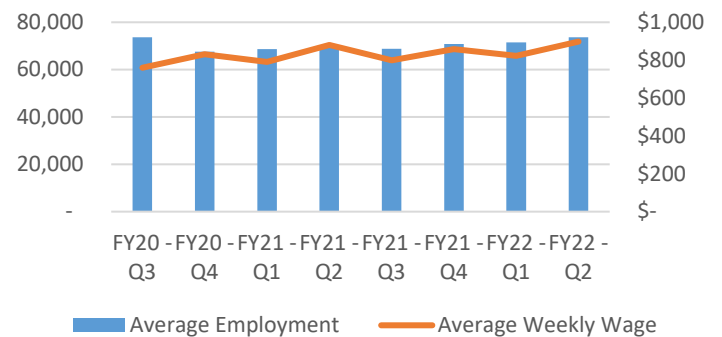


Chart 5. Total Employment & Weekly Wage

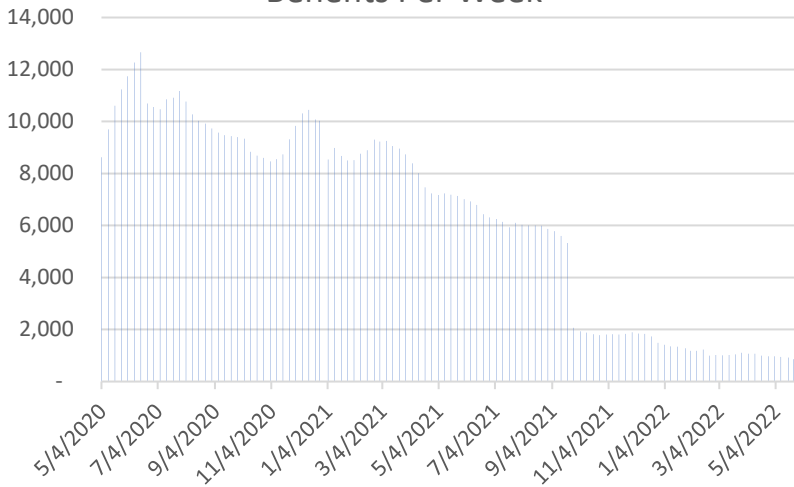


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Chart 6. Claimants Receiving Unemployment Benefits Per Week



Data in 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 COVID-19 related federal unemployment programs ended September 4th, 2021. This explains the decrease in the number of claimants shortly after this date. Data can be considered a three-week average.

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

The U.S. Census Bureau counts each resident of the country, where they live on April 1, every ten years ending in zero. The Constitution mandates the enumeration to determine how to apportion the House of Representatives among the states. The 2020 Census attempted to count every person living in the United States and the five U.S. territories. It marked the 24th Census in U.S. history and the first time that households were invited to respond to the census online.

Historical Glance: Decennial Census County Population

