

Quarterly Economic Summary

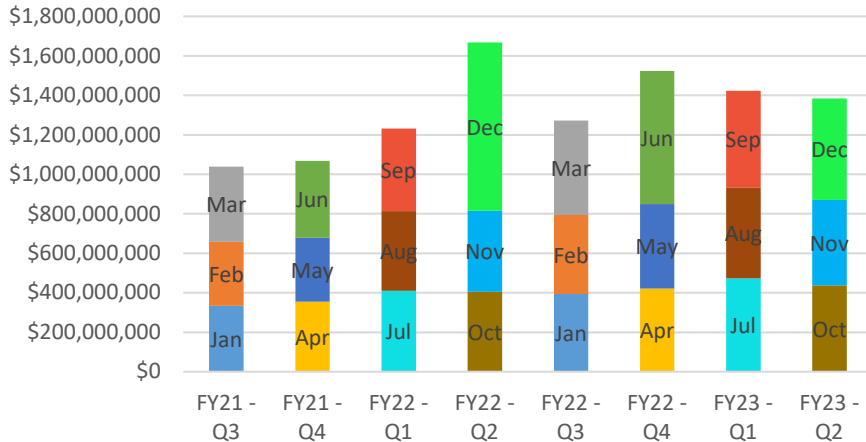
Doña Ana County



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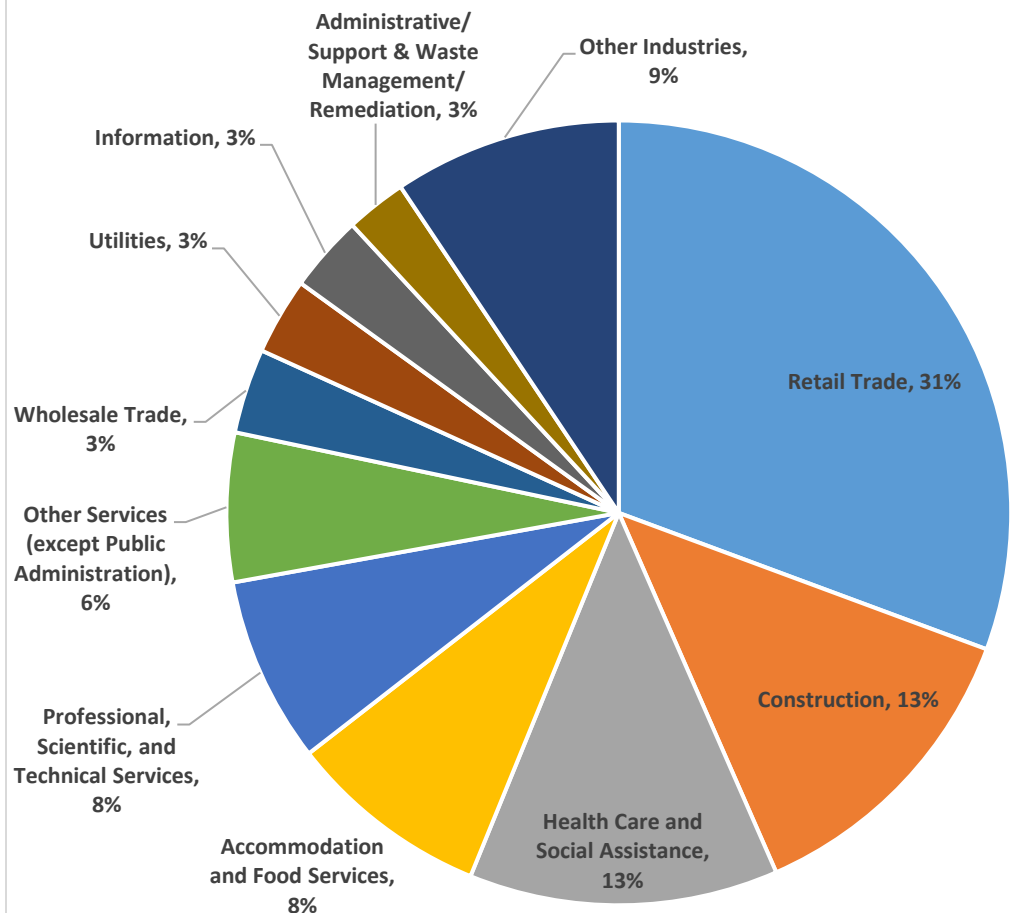
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the second quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 16% growth statewide. State gross receipts dropped slightly in October and November from the prior few months but rose significantly in December to a new record high. First quarter growth in FY23 was abnormally high, and the second quarter appears to have normalized with seasonal trends while still rising at a steady pace. However, national concerns remain regarding inflation and rising interest rates.

Doña Ana County's matched taxable gross receipts (MTGR) decreased slightly in Q2 FY23 as compared to Q1 FY23, seen in Chart 1. From Q1 FY23 to Q2 FY23 MTGR declined by \$38.7M or nearly 3%. As seen in Chart 2, the retail trade and construction industries accounted for 44% of Doña Ana's MTGR, up from Q1 FY23 when the industries combined for just under 40%. Table 1, on the next page, shows a decrease of \$283M from Q2 in FY22 to

Chart 2. FY23 - 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. FY23 - Q2 Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q2	YOY Growth	YOY % Change	%Change from FY20- Q2 (Pre-COVID)
Accommodation and Food Services	\$ 115,134,398	\$ 6,302,261	6%	29%
Administrative/Support & Waste Management/Remediation	\$ 34,617,475	\$ 4,269,449	14%	26%
Agriculture, Forestry, Fishing, and Hunting	\$ 7,470,665	\$ 5,149,153	222%	195%
Arts, Entertainment, and Recreation	\$ 9,218,258	\$ 2,204,112	31%	70%
Construction	\$ 176,668,939	\$ (371,583,682)	-68%	-14%
Educational Services	\$ 13,575,145	\$ 516,623	4%	12%
Finance and Insurance	\$ 9,141,868	\$ (776,171)	-8%	11%
Health Care and Social Assistance	\$ 176,158,052	\$ 16,140,581	10%	19%
Information	\$ 43,606,272	\$ (773,837)	-2%	-25%
Management of Companies and Enterprises	\$ 310,069	\$ (557,912)	-64%	-74%
Manufacturing	\$ 26,718,442	\$ (2,698,693)	-9%	52%
Mining, Quarrying, and Oil and Gas Extraction	\$ 572,067	\$ (3,096,239)	-84%	-13%
Other Services (except Public Administration)	\$ 84,884,047	\$ 13,061,045	18%	21%
Professional, Scientific, and Technical Services	\$ 105,972,270	\$ (533,692)	-1%	65%
Public Administration	\$ 6,415,398	\$ 3,345,974	109%	283%
Real Estate and Rental and Leasing	\$ 24,815,028	\$ (7,138,150)	-22%	42%
Retail Trade	\$ 423,826,849	\$ 38,694,739	10%	54%
Transportation and Warehousing	\$ 7,432,699	\$ (1,427,535)	-16%	-2%
Unclassified Establishments	\$ 24,108,894	\$ 6,166,418	34%	344%
Utilities	\$ 43,774,064	\$ 4,560,659	12%	19%
Wholesale Trade	\$ 48,300,886	\$ 6,375,964	15%	173%
All Industries	\$ 1,384,466,111	\$ (283,393,432)	-17%	29%

FY23 of the same period. Table 1 also shows nine industries that reported a year-over-year (YOY) loss. The largest decline came from the construction industry, which posted a YOY decline of \$371M or 68%.

Gross receipts tax (GRT) revenue collections decreased by \$540K, or 3%, from Q1 FY23 to Q2 FY23, shown in Chart 4.

In Chart 3 annual GRT collections are below the FY22 pace, but more in line with historical data and with an upward trend.

Chart 3. Annual Total GRT Revenue Collections

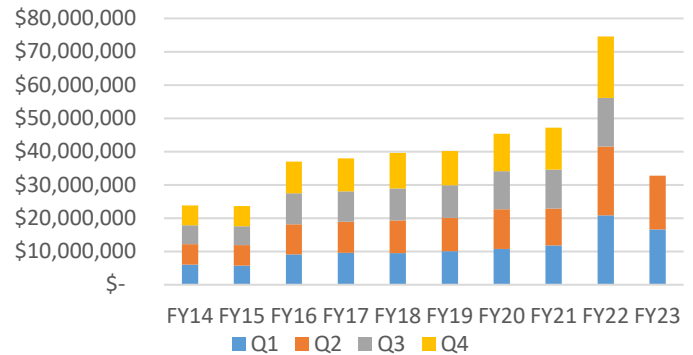


Chart 4. Quarterly GRT Revenue Collections

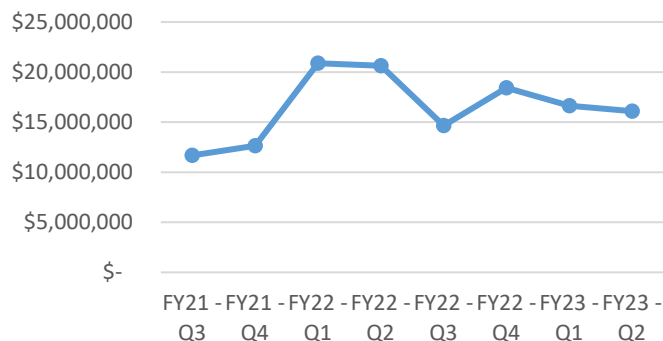
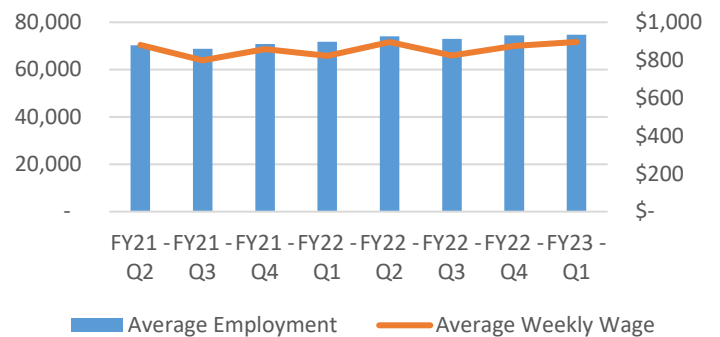


Chart 5. Total Employment & Weekly Wage

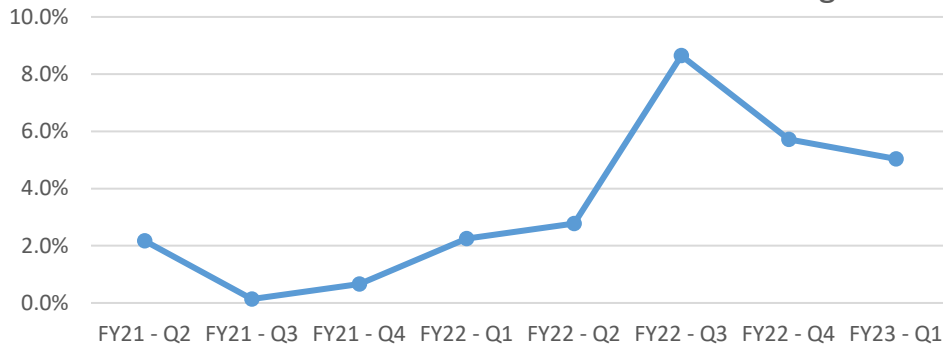


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Chart 6. Establishment Year-Over-Year % Change



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 is engaged, predominantly, in one type of economic activity.

The **Quarterly Census of Employment and Wages**, or the **QCEW**, used in Charts 5-6 and Table 2, produces comprehensive data on the number of establishments, monthly employment and quarterly wages for workers covered by state unemployment insurance (UI) laws and federal workers covered by the Unemployment Compensation for Federal Employees (UCFE) program. These data are aggregated to many different levels, starting at the 6-digit NAICS industry level, to higher industry levels (NAICS industry groups, sectors, and supersectors), and to higher geographic levels (MSA, state and national).

Data are based on information reported by New Mexico employers, covering 97% of nonfarm wage and salary workers. Data are published every quarter. Considered the gold standard for its reliability of industry data, the QCEW data are the most complete universe of monthly employment and quarterly wage information by detailed industry.

Table 2. FY23 - Q1 Employment Data and Establishments by Industry

Industry	Average Employment	YOY Change in Average Employment	Average Weekly Wage	YOY change in Average Weekly Wage	Number of Establishments	YOY Change in Establishments
Accommodation and Food Services	7,932	4.5%	\$ 413	11.0%	320	2.2%
Administrative/Support & Waste Management/Remediation	3,560	7.5%	\$ 797	12.1%	331	16.1%
Agriculture, Forestry, Fishing, and Hunting	2,845	-5.4%	\$ 627	2.1%	192	-1.0%
Arts, Entertainment, and Recreation	996	3.2%	\$ 530	17.5%	57	-5.0%
Construction	3,980	-3.8%	\$ 930	7.1%	533	0.8%
Educational Services	9,744	14.3%	\$ 1,013	8.5%	145	11.5%
Finance and Insurance	1,423	6.9%	\$ 1,157	4.7%	280	13.4%
Health Care and Social Assistance	16,504	4.8%	\$ 885	14.6%	1,245	-0.1%
Information	552	1.1%	\$ 905	6.0%	100	33.3%
Management of Companies and Enterprises	94	17.5%	\$ 1,508	22.8%	29	7.4%
Manufacturing	3,355	13.1%	\$ 933	2.8%	134	0.8%
Mining, Quarrying, and Oil and Gas Extraction	47	-6.0%	\$ 809	-2.4%	9	12.5%
Other Services (except Public Administration)	1,378	9.7%	\$ 661	7.5%	352	2.9%
Professional, Scientific, and Technical Services	3,437	-2.2%	\$ 1,381	14.5%	577	13.8%
Public Administration	5,921	-3.3%	\$ 1,538	7.3%	164	1.9%
Real Estate and Rental and Leasing	823	-0.4%	\$ 755	10.9%	237	3.5%
Retail Trade	7,650	4.2%	\$ 625	2.3%	505	3.5%
Transportation and Warehousing	2,341	-3.1%	\$ 999	11.9%	178	7.9%
Utilities	638	1.4%	\$ 1,296	7.4%	26	0.0%
Wholesale Trade	1,483	2.8%	\$ 1,029	11.2%	179	11.9%
All Industries	74,703	4.0%	\$ 896	9.0%	5,593	5.0%

*Some data may be withheld to avoid disclosure of confidential information.

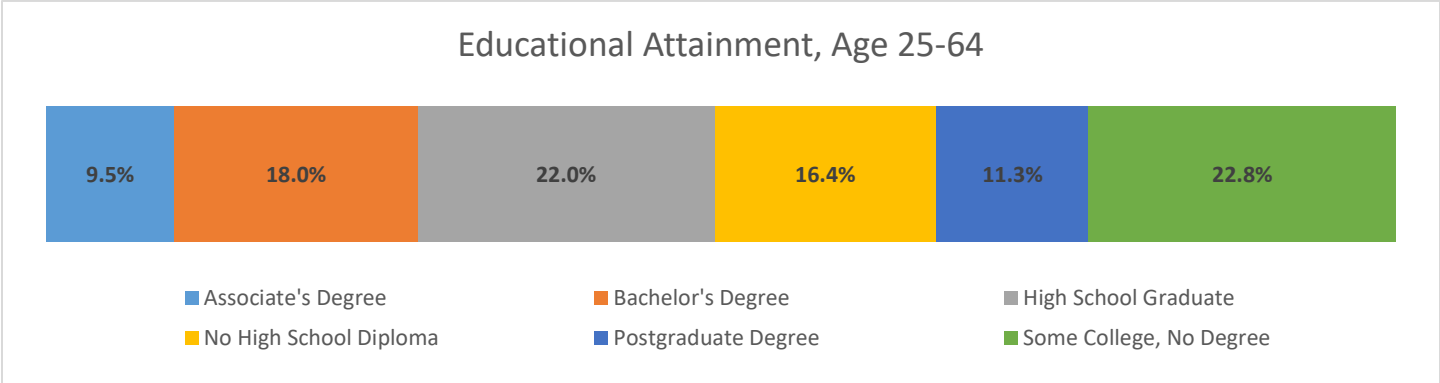
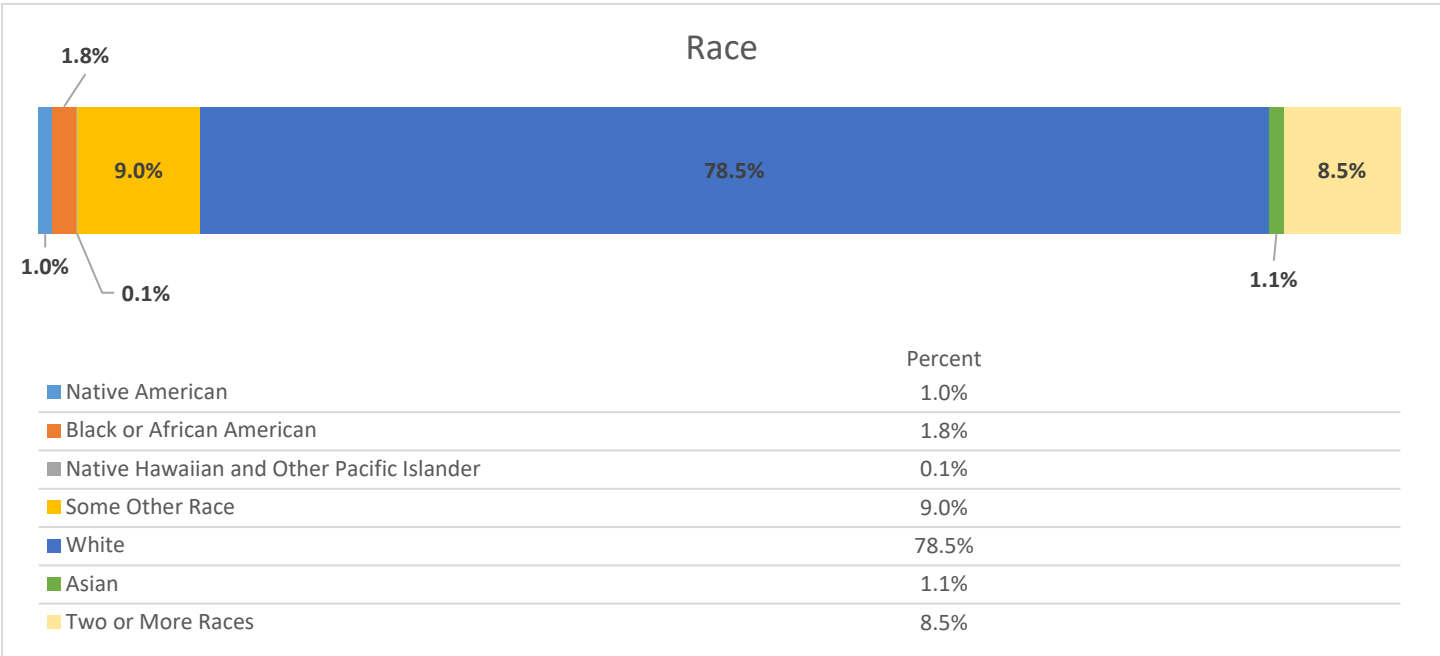
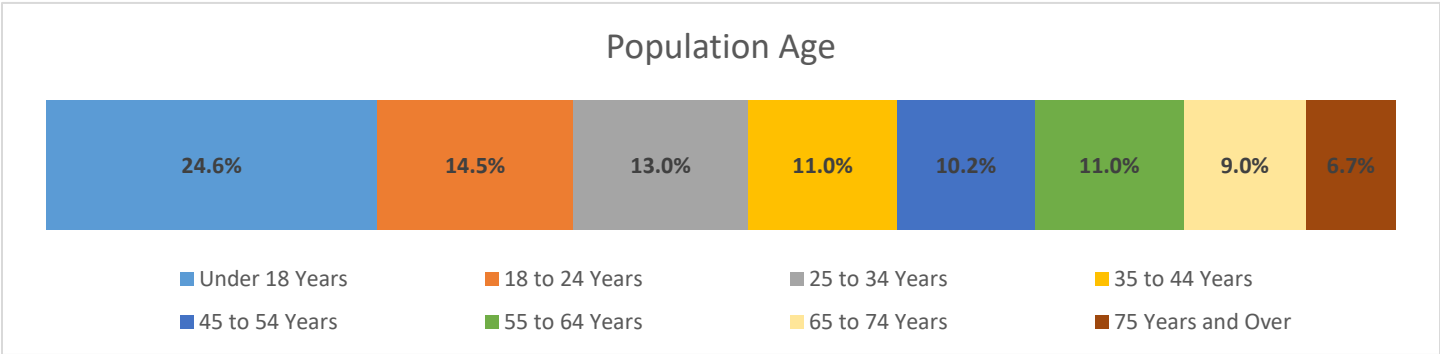
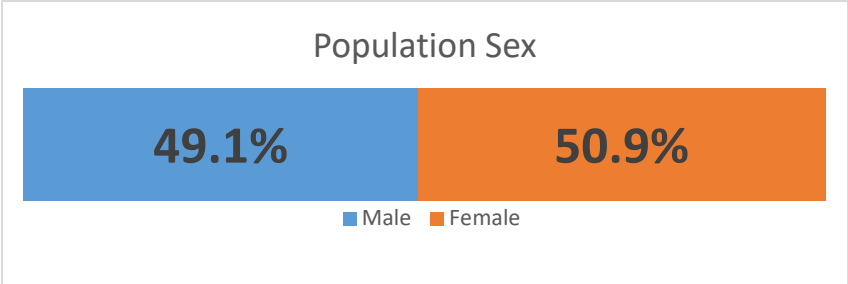
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Population

217,696



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