

Quarterly Economic Summary

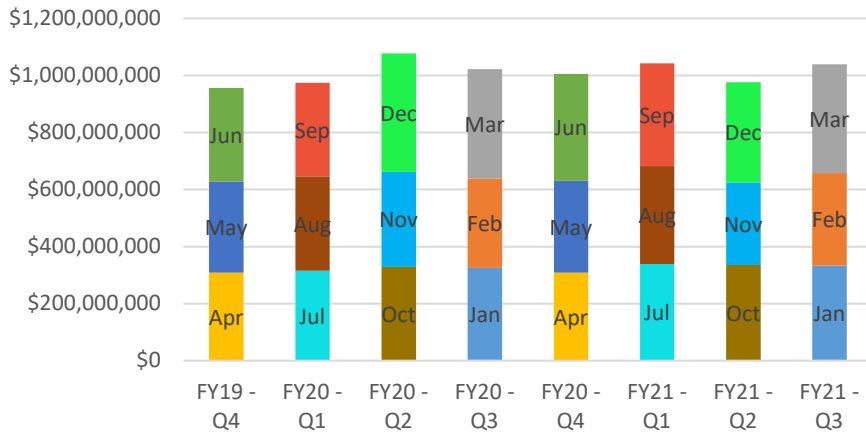
Doña Ana County

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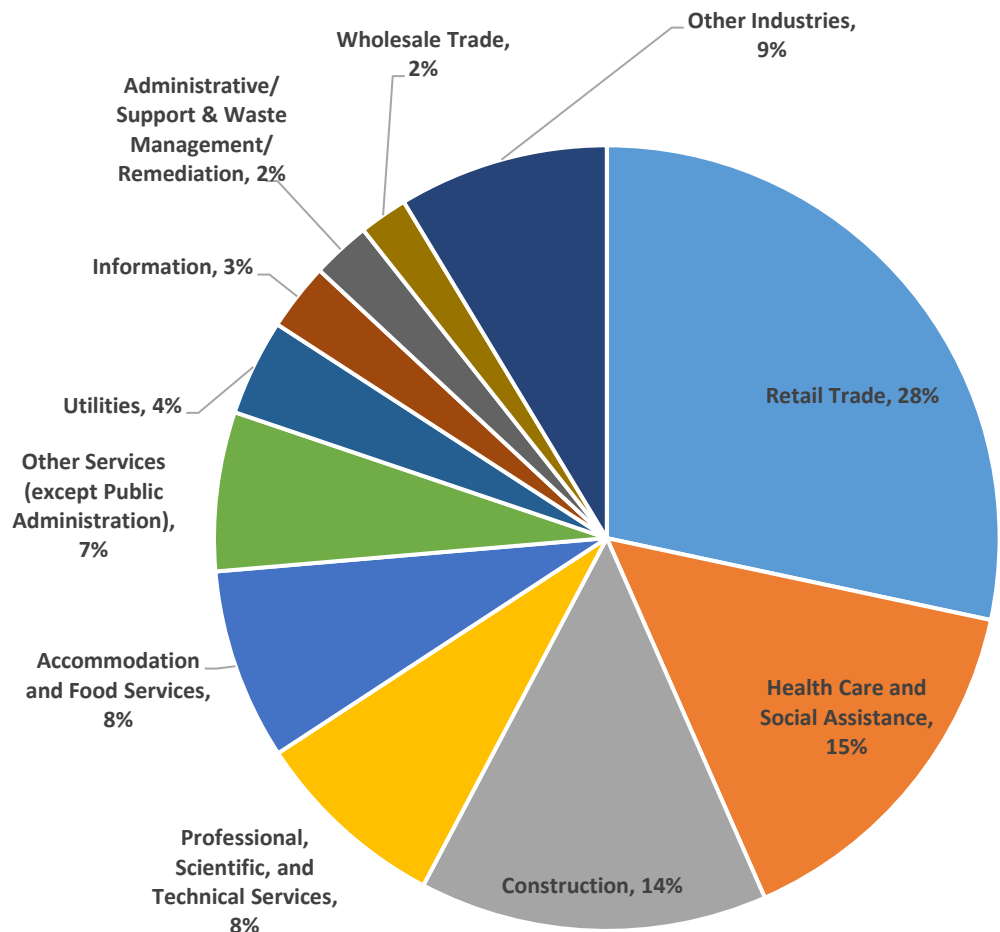
Chart 1. Matched Taxable Gross Receipts Per Quarter



During Q3 FY21, the state started rolling out vaccinations to a significant portion of the adult population. The economic effects of the pandemic waned as restrictions and limits on business capacity were lifted following improving health metrics. These shifts in policy, along with pent up demand, likely led to an increase in consumer spending on taxable goods and services. Though the uncertainty and impacts caused by the pandemic can still be seen, the economic stability of the state and many of its counties continues to improve.

Despite the pandemic, Doña Ana County's matched taxable gross receipts (MTGR) have remained relatively consistent, as seen in Chart 1. The average amount of reported MTGR for the eight quarters shown above is \$1B. From Q2 FY21 to Q3 FY21, MTGR for Doña Ana County increased by 6%. Chart 2 shows that the retail trade industry continues to make up the largest percentage of MTGR. This has been true for the previous five quarters.

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. Matched Taxable Gross Receipts by Industry

Industries	FY20 - Q3	FY21 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 77,595,024	\$ 81,510,563	\$ 3,915,539	5%
Administrative/Support & Waste Management/Remediation	\$ 32,789,641	\$ 25,028,213	\$ (7,761,428)	-24%
Agriculture, Forestry, Fishing, and Hunting	\$ 2,463,302	\$ 4,898,996	\$ 2,435,694	99%
Arts, Entertainment, and Recreation	\$ 5,207,166	\$ 3,963,373	\$ (1,243,793)	-24%
Construction	\$ 197,935,376	\$ 148,420,991	\$ (49,514,385)	-25%
Educational Services	\$ 13,638,109	\$ 14,494,867	\$ 856,758	6%
Finance and Insurance	\$ 6,706,609	\$ 7,974,117	\$ 1,267,508	19%
Health Care and Social Assistance	\$ 148,405,781	\$ 156,063,913	\$ 7,658,131	5%
Information	\$ 58,145,647	\$ 28,819,658	\$ (29,325,989)	-50%
Management of Companies and Enterprises	\$ 664,369	\$ 563,418	\$ (100,951)	-15%
Manufacturing	\$ 15,309,042	\$ 18,864,696	\$ 3,555,653	23%
Mining, Quarrying, and Oil and Gas Extraction	\$ 670,842	\$ 784,861	\$ 114,018	17%
Other Services (except Public Administration)	\$ 66,310,849	\$ 67,847,437	\$ 1,536,588	2%
Professional, Scientific, and Technical Services	\$ 74,019,168	\$ 83,293,180	\$ 9,274,012	13%
Public Administration	\$ 20,157	\$ 5,226,022	\$ 5,205,865	25827%
Real Estate and Rental and Leasing	\$ 15,667,256	\$ 19,504,586	\$ 3,837,330	24%
Retail Trade	\$ 235,770,320	\$ 293,653,305	\$ 57,882,984	25%
Transportation and Warehousing	\$ 7,118,607	\$ 7,715,946	\$ 597,339	8%
Unclassified Establishments	\$ 5,442,331	\$ 6,123,131	\$ 680,800	13%
Utilities	\$ 35,334,080	\$ 41,076,769	\$ 5,742,689	16%
Wholesale Trade	\$ 17,907,544	\$ 20,716,443	\$ 2,808,899	16%
All Industries	\$ 1,022,687,319	\$ 1,039,289,536	\$ 16,602,217	2%

Table 1 shows a 2% year-over-year (YOY) increase from Q3 FY20 to Q3 FY21 in total MTGR. Despite this increase, the construction industry experienced a decline of nearly \$50M or 25%. Over the previous eight quarters, the construction industry has averaged \$166.5M in MTGR. Since Q4 FY20, the construction industry has trended downward. The YOY decline in MTGR for the information industry (\$29M) was also of note. The industry, over the last eight quarters, has averaged \$46.6M in MTGR and since Q4 FY19 the industry has experienced a downward trend. The amount of MTGR reported during Q3 FY21 is the second lowest amount, behind only Q2 FY21 (\$28.4M).

Chart 3. Annual Total GRT Revenue Collections

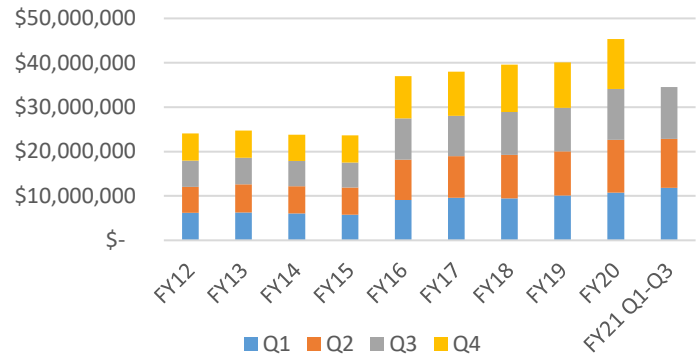


Chart 4. Quarterly GRT Revenue Collections

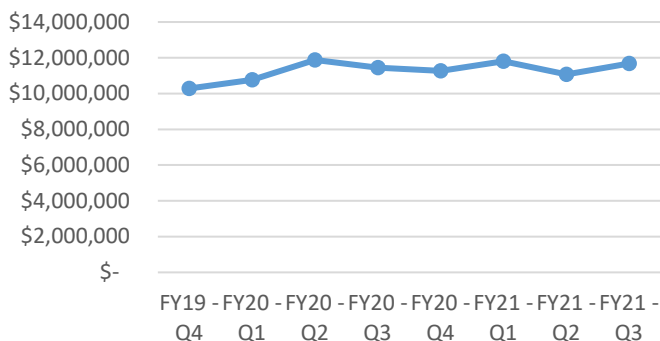
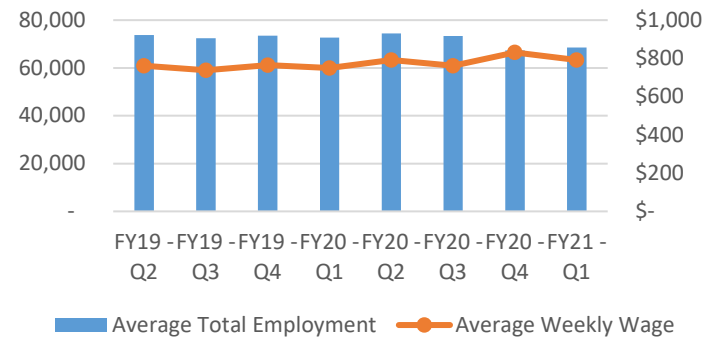


Chart 5. Quarterly Average Total Employment & Weekly Wage

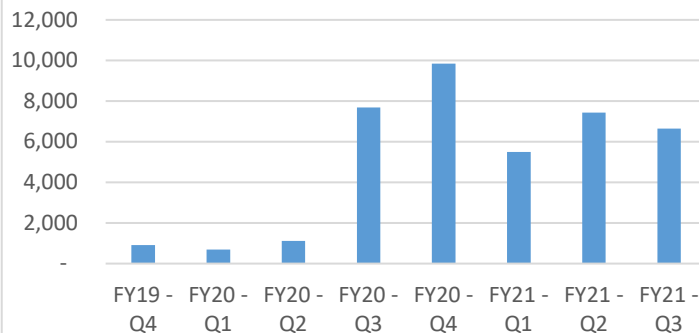


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Chart 6. Quarterly Initial Unemployment Claims



*Weeks with low IUC amounts have total claims withheld to avoid disclosure of confidential information. The sum of all weeks may not reflect the true total and may include a few days outside of the quarter. Claimants must reapply once a year. Claimants who applied at the beginning of the pandemic may be reapplying, possibly causing an increase in IUC.

A significant increase in initial unemployment claims can be an early indicator of an economic downturn, and a drop can be an early sign of an upturn. However, these numbers are also impacted by seasonal job fluctuations, federal government shutdowns resulting in temporary employee furloughs, or the closing of a major regional facility. The current unprecedented uptick in initial unemployment claims is clearly tied directly to the COVID-19 pandemic. As vaccination levels and other health indicators continue to improve and result in lessened health concerns and fewer business restrictions, these claims should decline, but it is impossible to predict how quickly employment numbers will return to pre-COVID-19 levels.

The **Quarterly Census of Employment and Wages (QCEW)** program publishes a quarterly count of establishments, employment and wages reported by employers, covering more than 95 percent of U.S. jobs. The QCEW data are used as the benchmark source for employment, and this data is far more reliable than the monthly employment survey data in the Current Employment Statistics program often reported in news articles. However, as shown below, this quarterly data has a significant lag time for reporting and does not reflect the same quarter as used in the other charts and tables above. This quarterly QCEW data combined with the other employment data above provide the best overall picture of employment levels using the most reliable data.

Table 2. FY21-Q1 Employment Data and Establishments by Industry

Industry	Average Employment	YOY Change in		Average Weekly Wage	YOY change in		Number of Establishments	YOY Change in Establishments
		Average Employment	Average Weekly Wage		Average Weekly Wage	Establishments		
Accommodation and Food Services	6,260	-18.9%	\$ 338	1.8%	327	-2.7%		
Administrative/Support & Waste Management/Remediation	3,046	-18.8%	\$ 707	19.6%	252	3.7%		
Agriculture, Forestry, Fishing, and Hunting	2,985	-18.9%	\$ 570	17.8%	194	-1.0%		
Arts, Entertainment, and Recreation	779	-33.7%	\$ 400	4.4%	58	-3.3%		
Construction	3,847	-4.4%	\$ 791	-0.3%	526	-6.4%		
Educational Services	8,379	-5.3%	\$ 895	7.6%	123	6.0%		
Finance and Insurance	1,389	-16.4%	\$ 1,068	9.9%	246	2.1%		
Health Care and Social Assistance	15,298	-0.8%	\$ 718	1.3%	1,252	6.2%		
Information	553	-17.0%	\$ 776	18.1%	58	11.5%		
Management of Companies and Enterprises	81	5.2%	\$ 1,114	-9.9%	22	37.5%		
Manufacturing	2,769	1.8%	\$ 919	-0.1%	130	-5.1%		
Mining, Quarrying, and Oil and Gas Extraction	47	-23.0%	\$ 1,015	15.2%	9	12.5%		
Other Services (except Public Administration)	1,121	-11.2%	\$ 579	5.1%	316	-0.9%		
Professional, Scientific, and Technical Services	3,720	-1.3%	\$ 1,170	1.4%	458	2.2%		
Public Administration	6,110	4.2%	\$ 1,403	-4.0%	155	-2.5%		
Real Estate and Rental and Leasing	811	4.8%	\$ 624	2.8%	222	-3.5%		
Retail Trade	7,112	-1.4%	\$ 552	8.2%	479	2.8%		
Transportation and Warehousing	2,223	-0.3%	\$ 814	2.3%	158	-3.1%		
Utilities	631	-1.3%	\$ 1,176	9.5%	26	0.0%		
Wholesale Trade	1,430	5.4%	\$ 859	-1.5%	154	3.4%		
All Industries	68,592	-5.9%	\$ 790	5.5%	5,165	1.2%		

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