

Quarterly Economic Summary

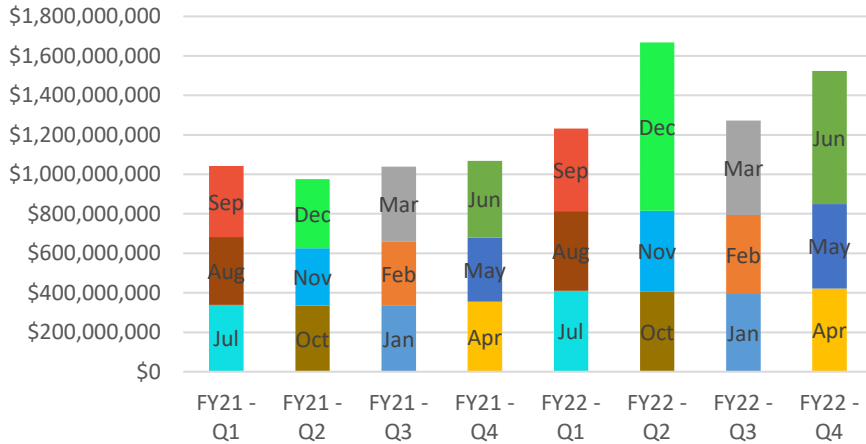
Doña Ana County

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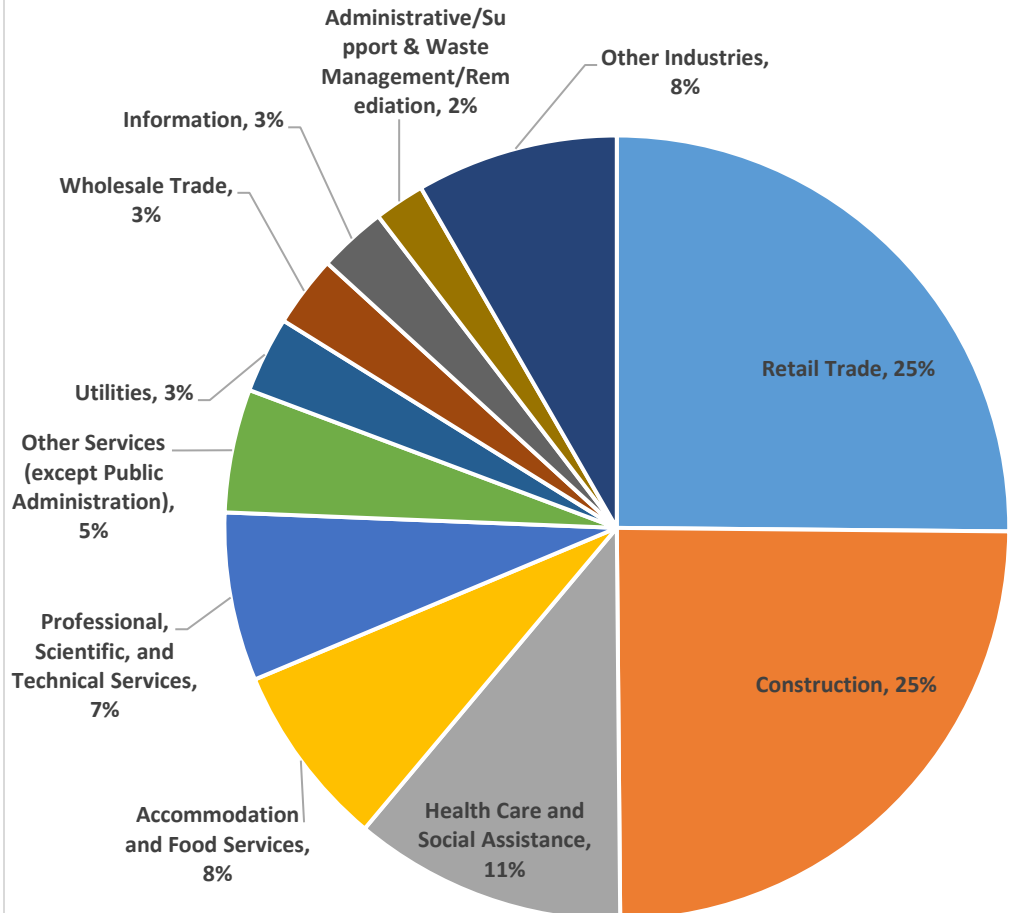
Chart 1. Matched Taxable Gross Receipts Per Quarter



Gross receipts growth across the state significantly outpaced inflation over the last year, and 31 of 33 counties saw growth during that time. The state improved from an already strong third quarter for economic growth in the fourth quarter of FY22 of 20% for all industries compared with the same quarter a year ago and an increase of 29% compared with the same quarter before the COVID-19 pandemic hit. Rising inflation and interest rates pose risks, but the outlook is for continued strong growth in New Mexico.

Over the last sixteen quarters, Dona Ana County's matched taxable gross receipts (MTGR) have totaled over \$1B ten times. During this sixteen-week period MTGR has averaged \$1.1B and trended upward. From Q3 FY22 to Q4 FY22 MTGR increased by \$253M or nearly 20%. The amount reported during Q4 FY22 (\$1.5B) was the second largest amount ever reported, trailing only Q2 FY22. Table 1, on the next page, shows an increase of \$457M from Q4 in FY21 to

Chart 2. FY22 - Q4 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 - Q4 Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q4	YOY Growth	YOY % Change	%Change from FY19-	
				Q4 (Pre-COVID)	
Accommodation and Food Services	\$ 115,164,095	\$ 22,021,925	24%		30%
Administrative/Support & Waste Management/Remediation	\$ 31,598,841	\$ 4,062,953	15%		4%
Agriculture, Forestry, Fishing, and Hunting	\$ 2,367,213	\$ (2,931,252)	-55%		13%
Arts, Entertainment, and Recreation	\$ 9,486,925	\$ 717,456	8%		22%
Construction	\$ 375,308,248	\$ 230,403,169	159%		196%
Educational Services	\$ 14,305,902	\$ 3,344,006	31%		45%
Finance and Insurance	\$ 11,389,959	\$ 2,546,496	29%		54%
Health Care and Social Assistance	\$ 170,706,388	\$ 19,644,018	13%		30%
Information	\$ 42,721,264	\$ 13,263,432	45%		-23%
Management of Companies and Enterprises	\$ 591,372	\$ 591,372	N/A		48%
Manufacturing	\$ 28,287,675	\$ 6,824,311	32%		37%
Mining, Quarrying, and Oil and Gas Extraction	\$ 1,381,059	\$ (3,625,934)	-72%		17%
Other Services (except Public Administration)	\$ 77,175,323	\$ 5,160,721	7%		11%
Professional, Scientific, and Technical Services	\$ 105,389,353	\$ 31,406,537	42%		52%
Public Administration	\$ 22,480	\$ (1,073,452)	-98%		-97%
Real Estate and Rental and Leasing	\$ 28,145,436	\$ 6,400,865	29%		88%
Retail Trade	\$ 381,752,355	\$ 65,158,026	21%		52%
Transportation and Warehousing	\$ 4,338,772	\$ (1,560,054)	-26%		-43%
Unclassified Establishments	\$ 25,976,266	\$ 23,369,920	897%		184%
Utilities	\$ 47,694,110	\$ 7,506,847	19%		43%
Wholesale Trade	\$ 44,567,990	\$ 21,107,347	90%		172%
All Industries	\$ 1,524,358,897	\$ 456,916,298	43%		59%

FY22 of the same period. Table 1 also shows 16 industries that reported a year-over-year (YOY) increase. The largest increase came from the construction industry, which posted a YOY increase of \$230M or 159%.

Gross receipts tax (GRT) revenue collections increased by \$3.8M, or 18%, from Q3 FY22 to Q4 FY22, shown in Chart 4. From FY21 to FY22, GRT annual revenue collections increased by \$27M, or 58%, as seen in Chart 3. Since FY13, GRT annual collections have averaged \$39M or \$36M less than the amount collected for FY22 (\$75M).

Chart 3. Annual Total GRT Revenue Collections

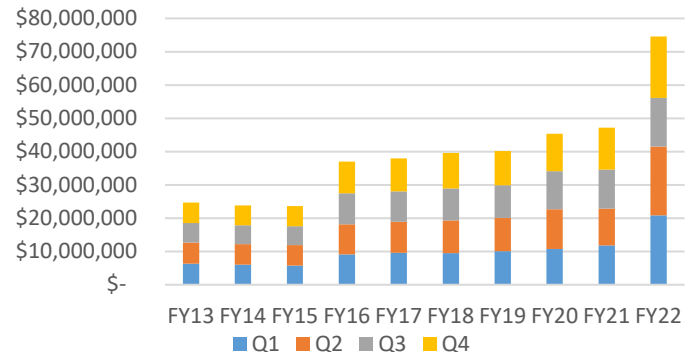


Chart 4. Quarterly GRT Revenue Collections

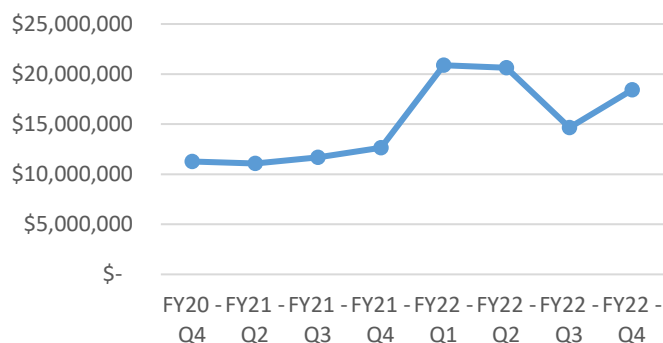
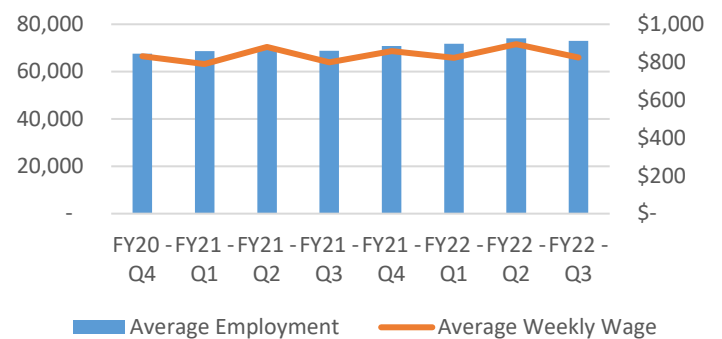


Chart 5. Total Employment & Weekly Wage

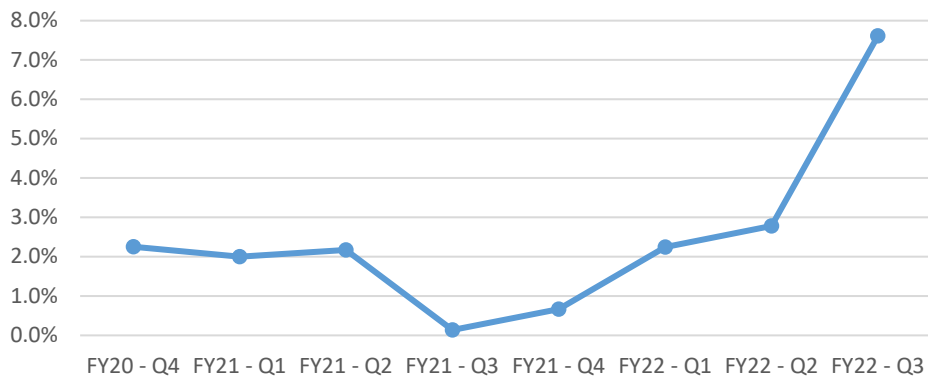


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Chart 6. Establishment Year-Over-Year % Change



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 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. FY22 - Q3 Employment Data and Establishments by Industry

Industry	Average	YOY Change in	Average	YOY change in	Number of	YOY Change in
	Employment	Average Employment	Weekly Wage	Average Weekly Wage	Establishments	Establishments
Accommodation and Food Services	7,742	27.8%	\$ 367	12.6%	316	0.3%
Administrative/Support & Waste	3,324	6.8%	\$ 724	3.9%	304	16.9%
Agriculture, Forestry, Fishing, and Hunting	2,009	0.0%	\$ 639	11.7%	195	0.5%
Arts, Entertainment, and Recreation	957	55.4%	\$ 485	8.3%	60	1.7%
Construction	3,797	-5.8%	\$ 853	3.0%	546	5.4%
Educational Services	10,551	9.0%	\$ 912	-3.1%	142	10.1%
Finance and Insurance	1,432	9.5%	\$ 1,269	0.4%	269	9.8%
Health Care and Social Assistance	16,055	3.0%	\$ 761	5.1%	1,266	5.7%
Information	547	7.7%	\$ 838	-1.3%	91	37.9%
Management of Companies and Enterprises	88	-8.3%	\$ 1,276	48.2%	29	7.4%
Manufacturing	3,036	9.2%	\$ 860	2.1%	138	5.3%
Mining, Quarrying, and Oil and Gas Extraction	41	0.0%	\$ 718	19.3%	9	12.5%
Other Services (except Public Administration)	1,270	12.4%	\$ 566	1.6%	348	13.4%
Professional, Scientific, and Technical Services	3,475	-3.1%	\$ 1,219	6.4%	542	15.8%
Public Administration	5,838	-0.5%	\$ 1,434	5.7%	162	0.6%
Real Estate and Rental and Leasing	841	2.1%	\$ 688	9.4%	241	7.1%
Retail Trade	7,623	7.9%	\$ 608	10.7%	493	3.6%
Transportation and Warehousing	2,373	-3.7%	\$ 956	17.3%	167	5.0%
Utilities	616	-4.9%	\$ 1,347	9.2%	26	0.0%
Wholesale Trade	1,387	1.0%	\$ 1,030	13.3%	170	11.8%
All Industries	73,004	6.1%	\$ 824	3.1%	5,514	7.6%

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