



EDD

ECONOMIC
DEVELOPMENT
DEPARTMENT

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4th Quarter County Economic Reports Show Recovery and Greater Consumer Confidence

The latest EDD County Reports now available online.

SANTA FE, N.M. – The New Mexico Economic Development Department (EDD) has published the latest data from its County Economic Reports series that details economic growth, employment, and spending in all 33 New Mexico counties, Cabinet Secretary Alicia J. Keyes announced today.

The latest data is for the last quarter of fiscal year 2021 – April, May, and June 2021 – and shows significant economic recovery in most areas of the state and increased consumer confidence.

For instance, as a two-year percent change, Bernalillo County, the largest in the state, saw a 10% increase in Matched Taxable Gross Receipts (MTGR) during the quarter, while smaller counties such as Torrance saw a bump of 269% and Catron 127%. Of the other large counties, Doña Ana saw an increase of 12%, Sandoval 21%, Santa Fe 12%, and San Juan 5%.

The latest EDD County Reports are now available on the agency's website [HERE](#).

EDD has also published an update to its popular Economic Development Toolbox, a resource guide for communities and businesses across New Mexico. A downloadable copy of the Toolbox is available [HERE](#).

The reports for each county use an aggregate of data from the U.S. Bureau of Labor Statistics, N.M. Taxation and Revenue Department, Department of Workforce Solutions, U.S. Census Bureau, and U.S. Bureau of Economic Analysis.

The project was initiated by EDD Deputy Secretary Jon Clark to provide detailed economic data at the county level so local communities can make more strategic decisions about job growth and investments.

"Economic data is very volatile and we still need to help those businesses and workers that are struggling," Secretary Keyes said. "But the latest data shows our economy as a whole is rebounding rapidly and the state can recapture the economic momentum and job growth we saw before the pandemic."

Highlights from the 4th quarter County Reports include:

- Twenty-seven counties saw a year-over-year increase in MTGR revenue.
- The month of June reported the largest monthly MTGR the state has ever seen.
- Eddy and Lea Counties represented 16.5% of the state's total reported MTGR, which is slightly less than Q4 FY20, when the counties combined to represent 17% of the state's total reported MTGR. The monthly MTGR for New Mexico in June for the mining, quarrying, and oil and gas extraction industry reported the largest amount since March of 2020.
- Some counties, like Luna and Roosevelt, saw a decrease in MTGR due to exceptionally high receipts a year ago from construction. When comparing Q4 FY20 to Q4 FY21 the construction industry for New Mexico reported a year-over-year loss of \$405 million or 16%.
- Twenty-eight counties had an increase in MTGR compared to two years ago (pre-pandemic, Q4 FY19) indicating recovery is in progress.

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.

Below are examples of year-over-year data for all industries noted in the reports. Each county has an individual report with break-downs for specific sectors.

All Industries FY21-Q4 YOY Change in MTGR			
Bernalillo County	17%	McKinley County	21%
Catron County	149%	Mora County	1%
Chaves County	-1%	New Mexico	10%
Cibola County	21%	Otero County	14%
Colfax County	37%	Quay County	7%
Curry County	7%	Rio Arriba County	14%
De Baca County	40%	Roosevelt County	-66%
Dona Ana County	6%	San Juan County	11%
Eddy County	-1%	San Miguel County	11%
Grant County	15%	Sandoval County	-11%
Guadalupe County	58%	Santa Fe County	32%
Harding County	3%	Sierra County	17%
Hidalgo County	6%	Socorro County	22%
Lea County	18%	Taos County	32%
Lincoln County	37%	Torrance County	38%
Los Alamos County	-3%	Union County	23%
Luna County	-65%	Valencia County	22%

All Industries FY21-Q4 2 Year Change in MTGR			
Bernalillo County	10%	McKinley County	10%
Catron County	127%	Mora County	11%
Chaves County	3%	New Mexico	8%
Cibola County	17%	Otero County	17%
Colfax County	38%	Quay County	5%
Curry County	-2%	Rio Arriba County	15%
De Baca County	1%	Roosevelt County	35%
Dona Ana County	12%	San Juan County	5%
Eddy County	-18%	San Miguel County	0%
Grant County	6%	Sandoval County	21%
Guadalupe County	45%	Santa Fe County	12%
Harding County	-19%	Sierra County	36%
Hidalgo County	21%	Socorro County	35%
Lea County	-17%	Taos County	24%
Lincoln County	33%	Torrance County	269%
Los Alamos County	-16%	Union County	2%
Luna County	18%	Valencia County	18%

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The New Mexico Economic Development Department's mission is to improve the lives of New Mexico families by increasing economic opportunities and providing a place for businesses to thrive.

New Mexico Economic Development Department
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