

Quarterly Economic Summary

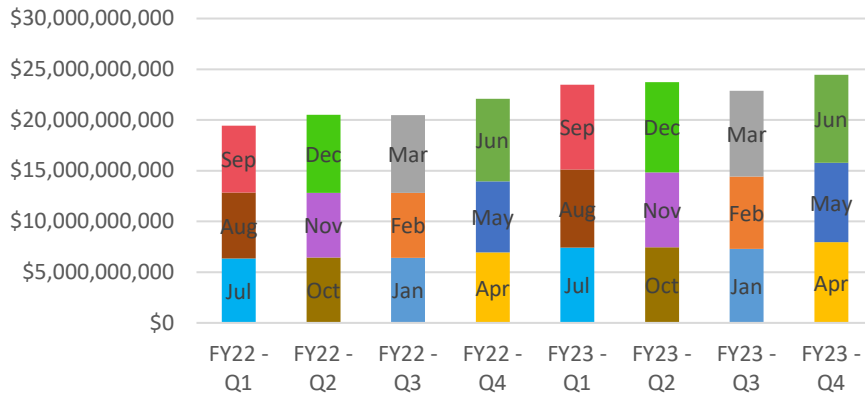
New Mexico



Released: September 2023

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

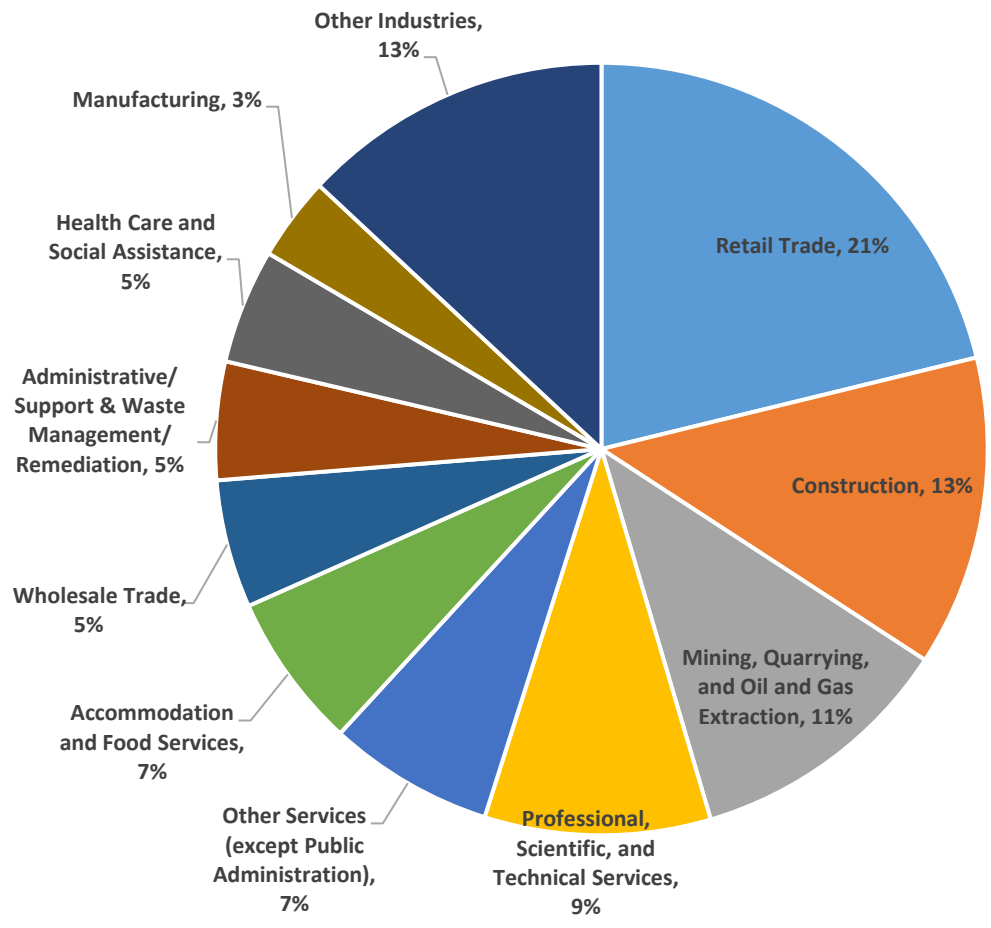
Chart 1. Matched Taxable Gross Receipts Per Quarter



New Mexico's total matched taxable gross receipts (MTGR), in Q4 FY23, increased by \$1.57M, or nearly 7%, from the previous quarter. This increase continues the upward trend that MTGR has had over the last 8 quarters. The average monthly MTGR for the previous 24 month is \$7.4B, which is \$1.2B less than the amount reported during the month of June, the largest reported amount, in Q4 FY23 (\$8.67B). Over the last 8 quarters, MTGR has averaged \$22B or \$2.3B less than the amount reported during Q4 FY23 (\$24.4B). Shown in Chart 2, the largest industry as

a percentage of MTGR was the retail trade industry, which accounted for 21% of the total MTGR during Q4 FY23. Last quarter the industry accounted for just under 21%. Table 1, on the next page, shows that the largest year-over-year (YOY) increase came from the professional, scientific, and technical services industry, followed closely by the oil and gas industry. When comparing the two time periods, the industries grew by a combined \$846M and accounted for over 36% of the state's YOY growth.

Chart 2. FY23 - 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.

Quarterly Economic Summary

New Mexico



Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q4	FY23 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 1,475,157,292	\$ 1,590,992,699	\$ 115,835,407	8%
Administrative/Support & Waste Management/Remediation	\$ 941,898,722	\$ 1,209,083,668	\$ 267,184,946	28%
Agriculture, Forestry, Fishing, and Hunting	\$ 11,700,885	\$ 49,851,324	\$ 38,150,439	326%
Arts, Entertainment, and Recreation	\$ 111,080,912	\$ 122,703,592	\$ 11,622,680	10%
Construction	\$ 2,981,193,132	\$ 3,178,380,867	\$ 197,187,735	7%
Educational Services	\$ 83,275,311	\$ 73,440,386	\$ (9,834,925)	-12%
Finance and Insurance	\$ 131,328,399	\$ 125,521,898	\$ (5,806,500)	-4%
Health Care and Social Assistance	\$ 1,124,461,899	\$ 1,173,786,650	\$ 49,324,750	4%
Information	\$ 553,692,378	\$ 586,581,007	\$ 32,888,630	6%
Management of Companies and Enterprises	\$ 11,135,459	\$ 9,041,307	\$ (2,094,151)	-19%
Manufacturing	\$ 758,476,326	\$ 854,849,712	\$ 96,373,386	13%
Mining, Quarrying, and Oil and Gas Extraction	\$ 2,325,315,863	\$ 2,745,956,905	\$ 420,641,043	18%
Other Services (except Public Administration)	\$ 1,580,291,123	\$ 1,695,731,587	\$ 115,440,464	7%
Professional, Scientific, and Technical Services	\$ 1,886,165,769	\$ 2,311,591,783	\$ 425,426,014	23%
Public Administration	\$ 55,345,961	\$ 74,096,358	\$ 18,750,398	34%
Real Estate and Rental and Leasing	\$ 597,103,293	\$ 657,710,312	\$ 60,607,019	10%
Retail Trade	\$ 4,871,810,073	\$ 5,178,478,418	\$ 306,668,344	6%
Transportation and Warehousing	\$ 324,673,160	\$ 375,446,743	\$ 50,773,583	16%
Unclassified Establishments	\$ 338,898,110	\$ 352,194,683	\$ 13,296,572	4%
Utilities	\$ 725,296,887	\$ 761,499,374	\$ 36,202,487	5%
Wholesale Trade	\$ 1,203,395,296	\$ 1,311,052,434	\$ 107,657,138	9%
All Industries	\$ 22,091,696,250	\$ 24,437,991,708	\$ 2,346,295,459	11%

The **Quarterly Census of Employment and Wages** or the **QCEW**, used in Charts 4-5, 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.

Chart 3. Monthly Matched Taxable Gross Receipts

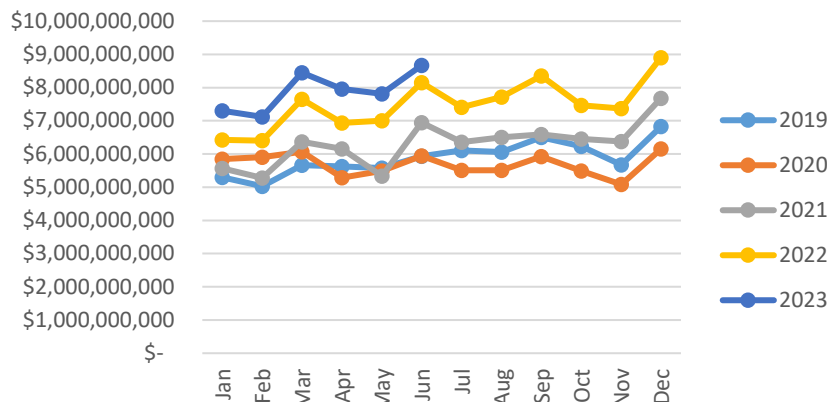
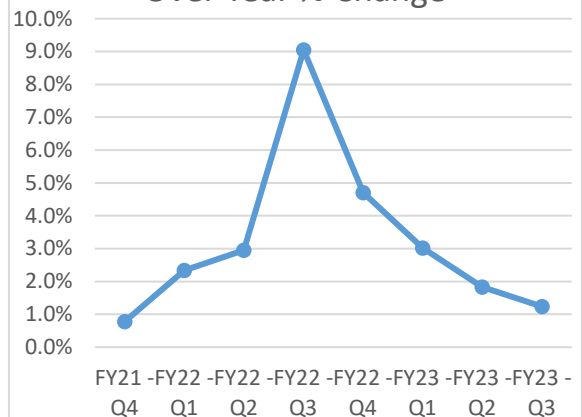


Chart 4. Establishment Year Over Year % Change



Quarterly Economic Summary

New Mexico



Chart 5. Total Employment & Weekly Wage

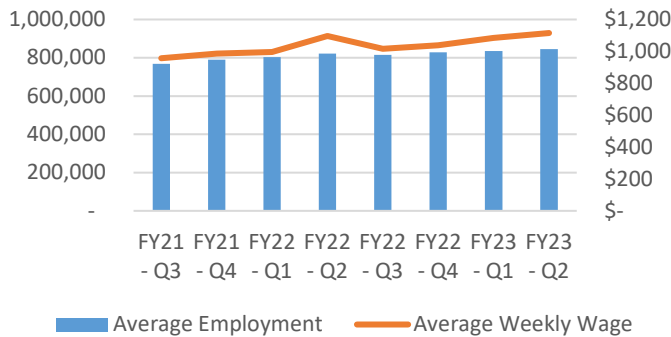


Chart 6. YOY % Change in GDP per Quarter

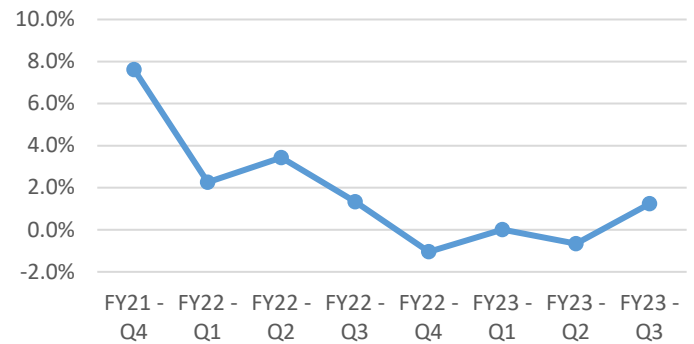
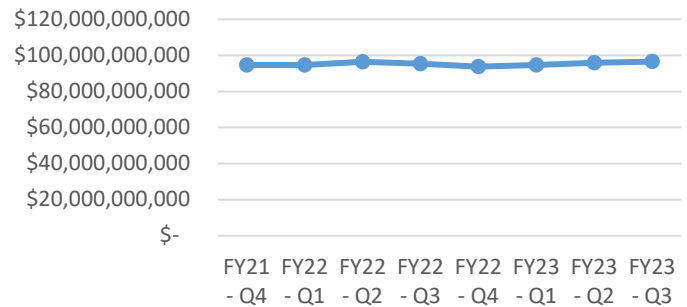


Chart 7. Gross Domestic Product Per Quarter



The value of all goods and services produced in New Mexico is the **Gross Domestic Product (GDP)**. The percentage that GDP grew (or shrank) from one period to another is an important way for the state to gauge how the economy is performing. GDP in Charts 7-8 and Table 2 depict real GDP in chained 2012 dollars.

Table 2. Gross Domestic Product by Industry

Industry	FY22 - Q3	FY23 - Q3	Growth	Year Over Year Change
Private Industries	\$ 74,641,800,000	\$ 75,497,800,000	\$ 856,000,000	1.1%
Accommodation and Food Services	\$ 2,848,500,000	\$ 3,705,300,000	\$ 856,800,000	30.1%
Administrative/Support & Waste Management/Remediation	\$ 2,941,600,000	\$ 3,037,900,000	\$ 96,300,000	3.3%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,658,800,000	\$ 1,281,900,000	\$ (376,900,000)	-22.7%
Arts, Entertainment, and Recreation	\$ 523,800,000	\$ 698,500,000	\$ 174,700,000	33.4%
Construction	\$ 2,928,500,000	\$ 2,617,400,000	\$ (311,100,000)	-10.6%
Educational Services	\$ 498,400,000	\$ 541,400,000	\$ 43,000,000	8.6%
Finance and Insurance	\$ 3,030,600,000	\$ 3,169,500,000	\$ 138,900,000	4.6%
Health Care and Social Assistance	\$ 7,070,000,000	\$ 7,733,300,000	\$ 663,300,000	9.4%
Information	\$ 3,132,300,000	\$ 3,439,300,000	\$ 307,000,000	9.8%
Management of Companies and Enterprises	\$ 693,300,000	\$ 833,800,000	\$ 140,500,000	20.3%
Manufacturing	\$ 4,976,300,000	\$ 4,257,700,000	\$ (718,600,000)	-14.4%
Manufacturing (Durable Goods)	\$ 2,314,300,000	\$ 2,170,700,000	\$ (143,600,000)	-6.2%
Manufacturing (Nondurable Goods)	\$ 2,676,900,000	\$ 2,088,600,000	\$ (588,300,000)	-22.0%
Mining, Quarrying, and Oil and Gas Extraction	\$ 13,574,200,000	\$ 10,837,400,000	\$ (2,736,800,000)	-20.2%
Other Services (except Public Administration)	\$ 1,886,400,000	\$ 1,919,600,000	\$ 33,200,000	1.8%
Professional, Scientific, and Technical Services	\$ 7,787,200,000	\$ 8,557,200,000	\$ 770,000,000	9.9%
Public Administration	\$ 20,815,600,000	\$ 21,075,000,000	\$ 259,400,000	1.2%
Real Estate and Rental and Leasing	\$ 10,576,700,000	\$ 10,467,700,000	\$ (109,000,000)	-1.0%
Retail Trade	\$ 5,482,200,000	\$ 5,586,800,000	\$ 104,600,000	1.9%
Transportation and Warehousing	\$ 1,905,800,000	\$ 2,309,800,000	\$ 404,000,000	21.2%
Utilities	\$ 1,596,900,000	\$ 1,225,000,000	\$ (371,900,000)	-23.3%
Wholesale Trade	\$ 2,738,600,000	\$ 2,827,700,000	\$ 89,100,000	3.3%
All Industries	\$ 95,344,700,000	\$ 96,532,500,000	\$ 1,187,800,000	1.2%

SOURCES: NEW MEXICO TAXATION AND REVENUE DEPT, NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS, U.S. BUREAU OF LABOR STATISTICS, U.S. BUREAU OF ECONOMIC ANALYSIS AND EDD CALCULATIONS

Quarterly Economic Summary

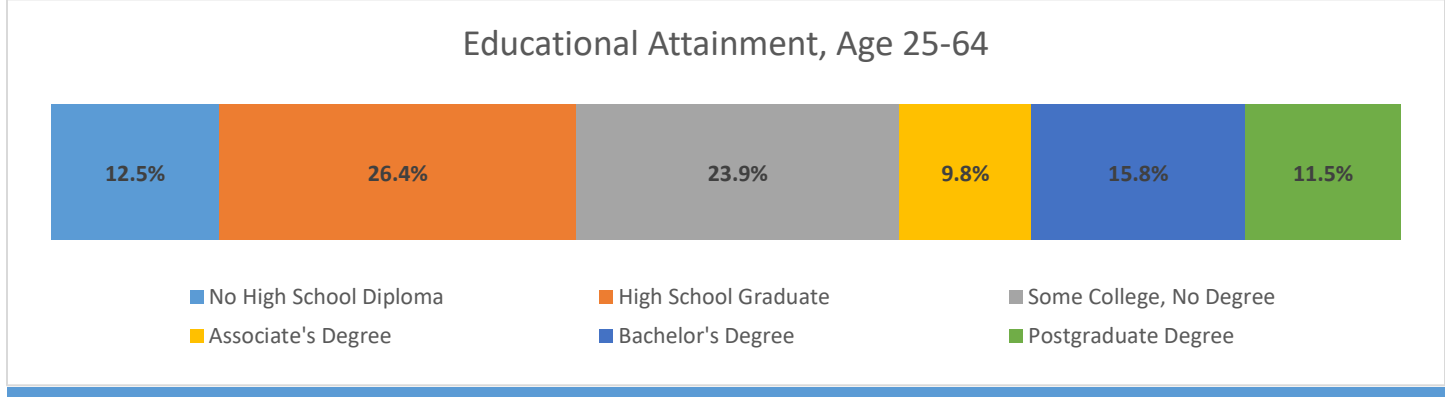
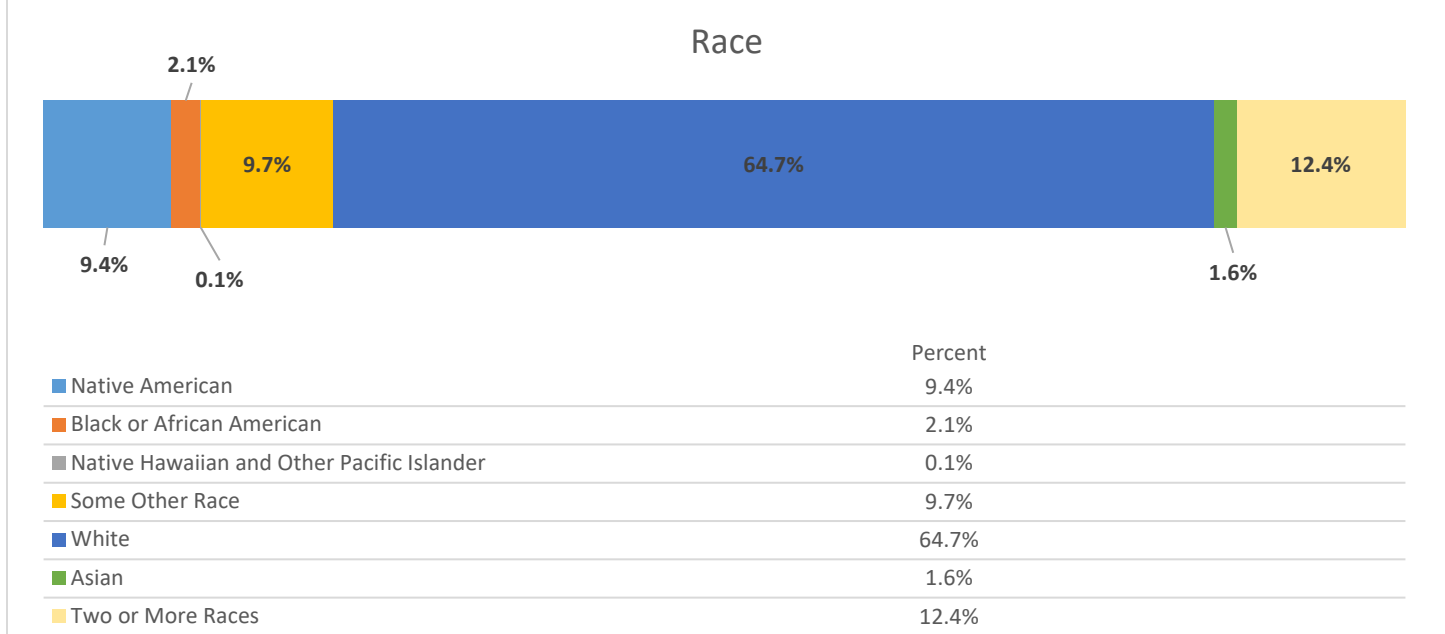
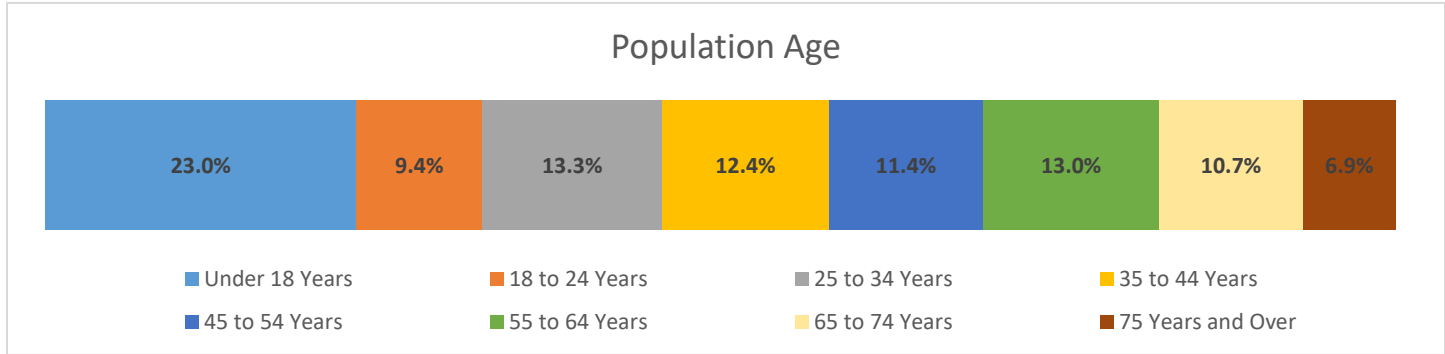
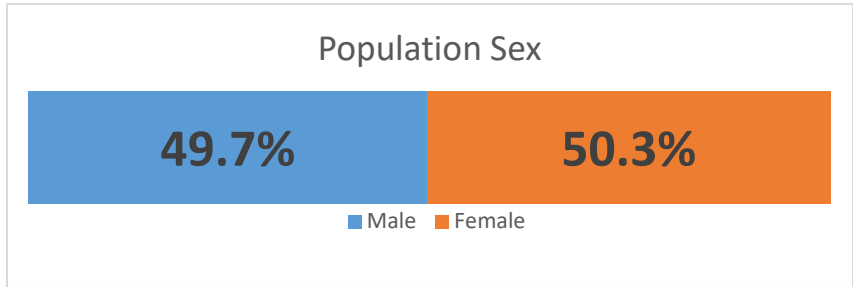
New Mexico



Population

2,109,366

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



SOURCES: NEW MEXICO TAXATION AND REVENUE DEPT, NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS, U.S. BUREAU OF LABOR STATISTICS, U.S. BUREAU OF ECONOMIC ANALYSIS AND EDD CALCULATIONS