

Quarterly Economic Summary

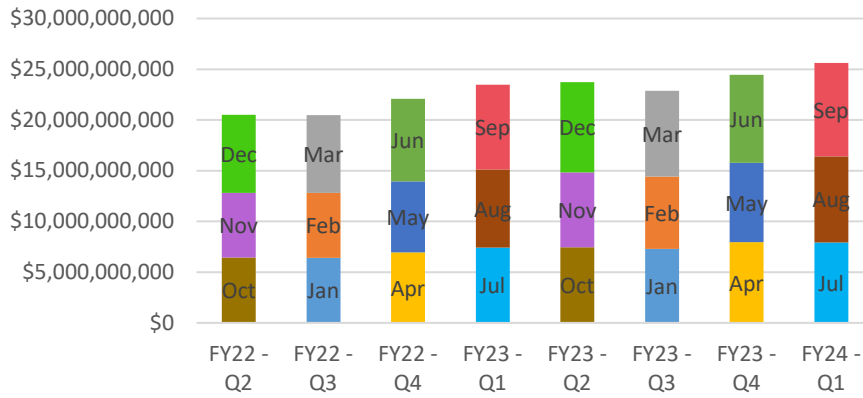
New Mexico

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Chart 1. Matched Taxable Gross Receipts Per Quarter

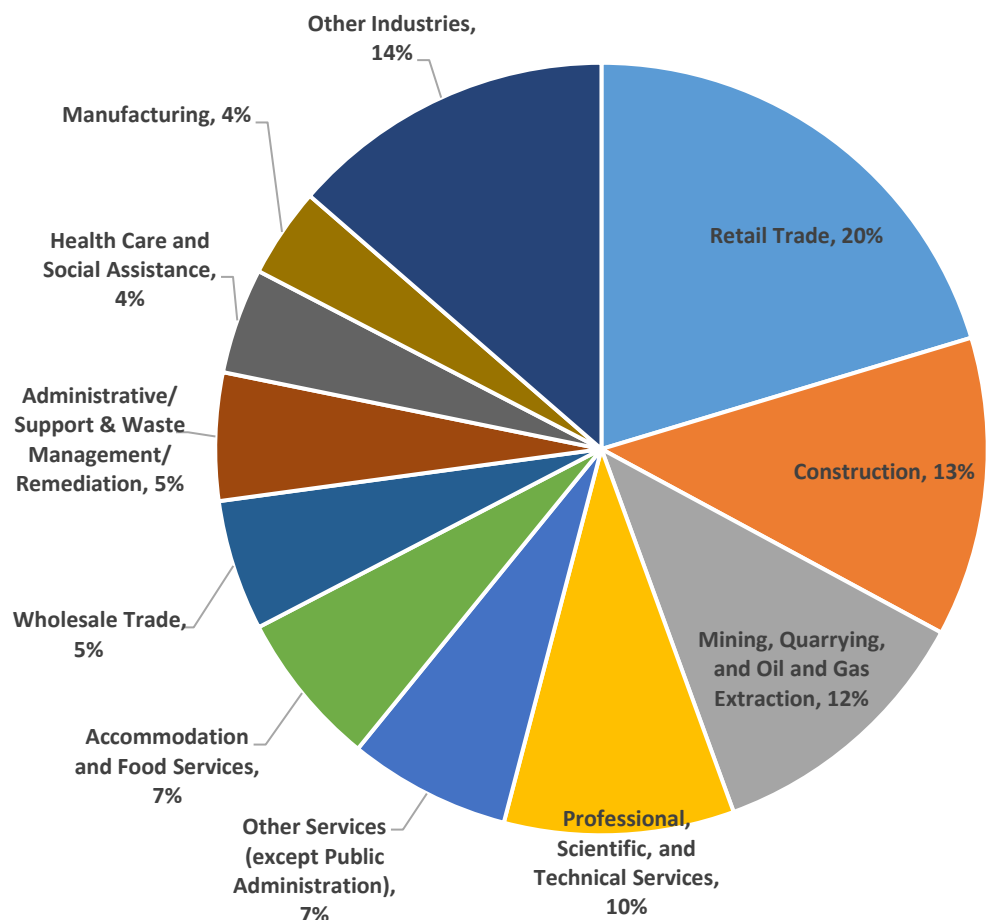


New Mexico's total matched taxable gross receipts (MTGR), in Q1 FY24, increased by \$1.18B, or nearly 5% from the previous quarter. This increase continues the upward trend that MTGR has had over the last 8 quarters. The average monthly MTGR for the previous 24 month is \$7.6B, which is \$1.56B less than the amount reported during the month of September, the largest reported amount, in Q1 FY24 (\$9.2B). Over the last 8 quarters, MTGR has averaged \$22.9B or \$2.7B less than the amount reported during Q1 FY24 (\$25.6B). As seen in Chart 2, the largest industry as

a percentage of total MTGR was the retail trade industry, at 20% of the total MTGR during Q1 FY24. Last quarter the industry accounted for 21%. Table 1, on the next page, shows that the largest year-over-year (YOY) increase came from the construction industry followed closely by the professional, scientific, and technical services sector. The agriculture, forestry, fishing, and hunting industry shows negative MTGR in Q1 FY23. This could be due to amended tax filings with TRD.

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.

Chart 2. FY24 - Q1 Industry Size by Matched Taxable Gross Receipts



Quarterly Economic Summary

New Mexico



Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q1	FY24 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 1,547,095,432	\$ 1,667,279,267	\$ 120,183,835	8%
Administrative/Support & Waste Management/Remediation	\$ 1,240,591,791	\$ 1,369,853,360	\$ 129,261,569	10%
Agriculture, Forestry, Fishing, and Hunting	\$ (31,434,623)	\$ 60,193,274	*	*
Arts, Entertainment, and Recreation	\$ 121,096,346	\$ 142,848,136	\$ 21,751,789	18%
Construction	\$ 2,720,844,764	\$ 3,211,487,078	\$ 490,642,314	18%
Educational Services	\$ 88,835,999	\$ 75,899,226	\$ (12,936,773)	-15%
Finance and Insurance	\$ 137,149,303	\$ 125,750,338	\$ (11,398,966)	-8%
Health Care and Social Assistance	\$ 1,104,628,684	\$ 1,133,797,034	\$ 29,168,350	3%
Information	\$ 583,796,948	\$ 642,628,219	\$ 58,831,270	10%
Management of Companies and Enterprises	\$ 9,304,550	\$ 11,301,751	\$ 1,997,201	21%
Manufacturing	\$ 816,862,768	\$ 963,630,414	\$ 146,767,646	18%
Mining, Quarrying, and Oil and Gas Extraction	\$ 2,830,595,511	\$ 2,960,115,360	\$ 129,519,849	5%
Other Services (except Public Administration)	\$ 1,710,976,054	\$ 1,739,767,858	\$ 28,791,804	2%
Professional, Scientific, and Technical Services	\$ 2,086,216,327	\$ 2,466,839,413	\$ 380,623,087	18%
Public Administration	\$ 56,605,778	\$ 85,568,024	\$ 28,962,246	51%
Real Estate and Rental and Leasing	\$ 649,962,236	\$ 695,433,152	\$ 45,470,916	7%
Retail Trade	\$ 4,934,542,536	\$ 5,212,044,161	\$ 277,501,625	6%
Transportation and Warehousing	\$ 404,696,762	\$ 409,900,648	\$ 5,203,886	1%
Unclassified Establishments	\$ 356,159,272	\$ 368,647,850	\$ 12,488,578	4%
Utilities	\$ 865,846,506	\$ 870,834,889	\$ 4,988,383	1%
Wholesale Trade	\$ 1,237,768,369	\$ 1,401,971,636	\$ 164,203,267	13%
All Industries	\$ 23,472,141,313	\$ 25,615,791,089	\$ 2,143,649,775	9%

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

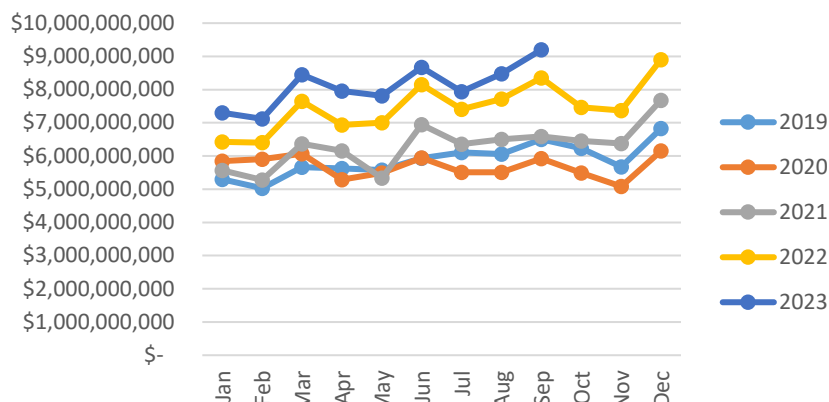
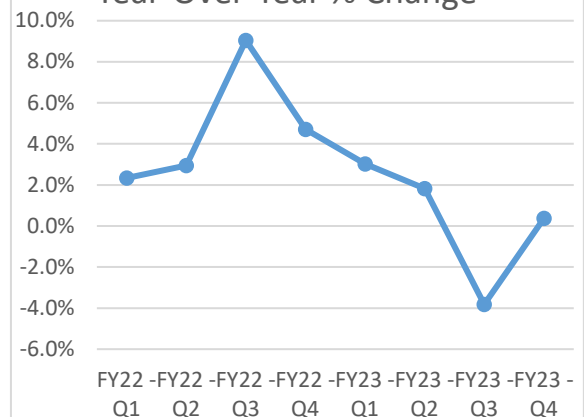


Chart 4. Establishment Year-Over-Year % Change



Quarterly Economic Summary

New Mexico



Chart 5. Total Employment & Weekly Wage

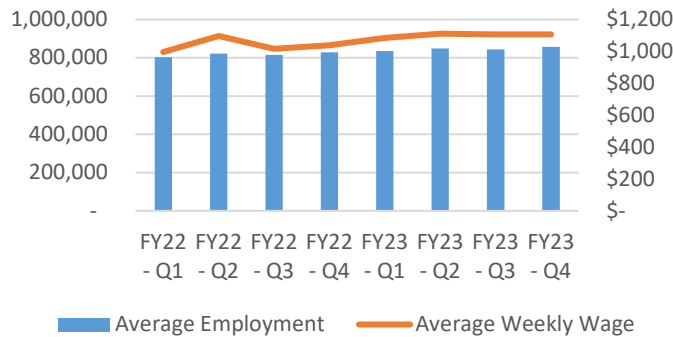
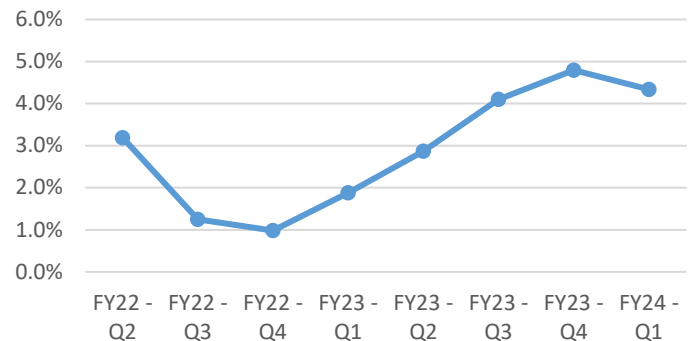


Chart 6. YOY % Change in GDP per Quarter



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 Chart 7-8 and Table 2 are real GDP in chained 2012 dollars.

Chart 7. Gross Domestic Product Per Quarter

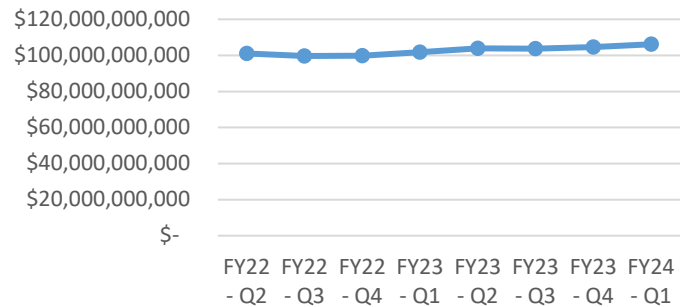


Table 2. Gross Domestic Product by Industry

Industry	FY23 - Q1	FY24 - Q1	Growth	Year Over Year Change
Private Industries	\$ 77,494,800,000	\$ 81,349,800,000	\$ 3,855,000,000	5.0%
Accommodation and Food Services	\$ 3,667,700,000	\$ 3,755,600,000	\$ 87,900,000	2.4%
Administrative/Support & Waste Management/Remediation	\$ 3,367,300,000	\$ 3,207,000,000	\$ (160,300,000)	-4.8%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,099,700,000	\$ 997,400,000	\$ (102,300,000)	-9.3%
Arts, Entertainment, and Recreation	\$ 923,300,000	\$ 959,300,000	\$ 36,000,000	3.9%
Construction	\$ 3,633,000,000	\$ 4,037,800,000	\$ 404,800,000	11.1%
Educational Services	\$ 606,300,000	\$ 644,400,000	\$ 38,100,000	6.3%
Finance and Insurance	\$ 3,722,600,000	\$ 3,534,400,000	\$ (188,200,000)	-5.1%
Health Care and Social Assistance	\$ 8,014,100,000	\$ 8,039,200,000	\$ 25,100,000	0.3%
Information	\$ 3,132,000,000	\$ 3,072,300,000	\$ (59,700,000)	-1.9%
Management of Companies and Enterprises	\$ 932,700,000	\$ 796,700,000	\$ (136,000,000)	-14.6%
Manufacturing	\$ 3,679,100,000	\$ 3,654,800,000	\$ (24,300,000)	-0.7%
Manufacturing (Durable Goods)	\$ 1,877,600,000	\$ 1,889,700,000	\$ 12,100,000	0.6%
Manufacturing (Nondurable Goods)	\$ 1,787,900,000	\$ 1,754,700,000	\$ (33,200,000)	-1.9%
Mining, Quarrying, and Oil and Gas Extraction	\$ 8,575,400,000	\$ 10,420,600,000	\$ 1,845,200,000	21.5%
Other Services (except Public Administration)	\$ 2,283,300,000	\$ 2,156,600,000	\$ (126,700,000)	-5.5%
Professional, Scientific, and Technical Services	\$ 9,094,400,000	\$ 10,221,400,000	\$ 1,127,000,000	12.4%
Public Administration	\$ 24,258,400,000	\$ 24,795,800,000	\$ 537,400,000	2.2%
Real Estate and Rental and Leasing	\$ 12,335,200,000	\$ 12,523,600,000	\$ 188,400,000	1.5%
Retail Trade	\$ 5,322,100,000	\$ 5,855,400,000	\$ 533,300,000	10.0%
Transportation and Warehousing	\$ 2,864,500,000	\$ 2,996,100,000	\$ 131,600,000	4.6%
Utilities	\$ 1,425,900,000	\$ 1,457,700,000	\$ 31,800,000	2.2%
Wholesale Trade	\$ 2,878,300,000	\$ 2,812,300,000	\$ (66,000,000)	-2.3%
All Industries	\$ 101,747,300,000	\$ 106,161,300,000	\$ 4,414,000,000	4.3%

Quarterly Economic Summary

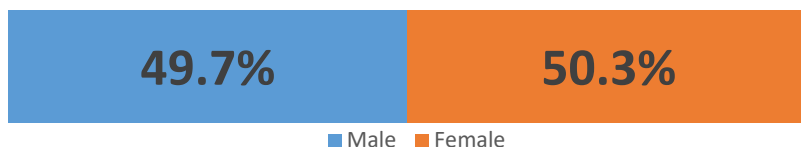
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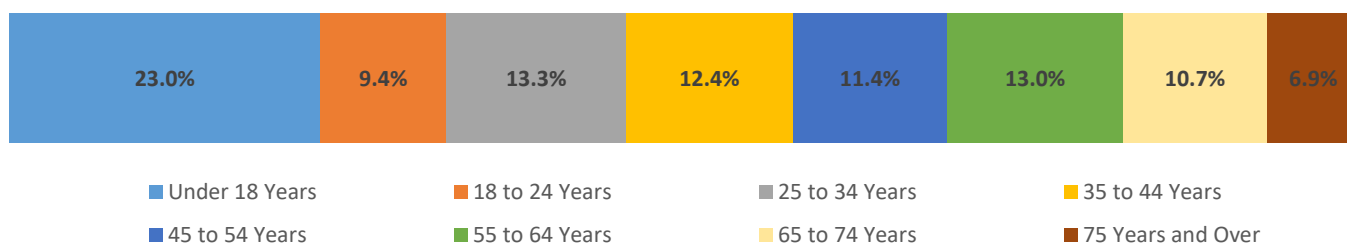
Population

2,109,366

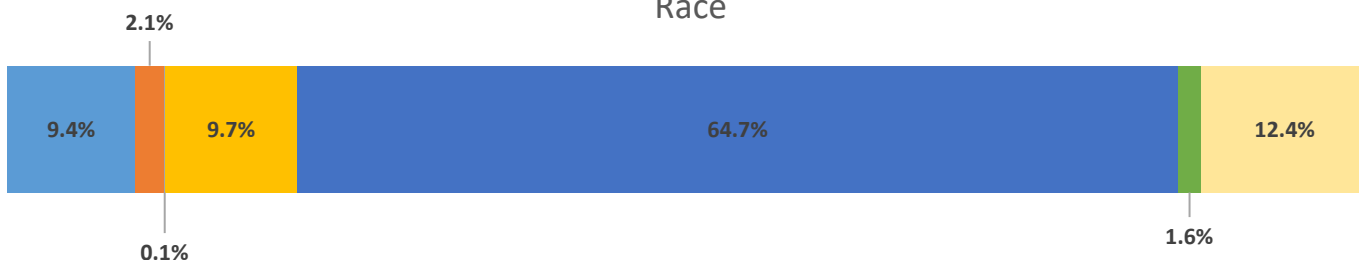
Population Sex



Population Age



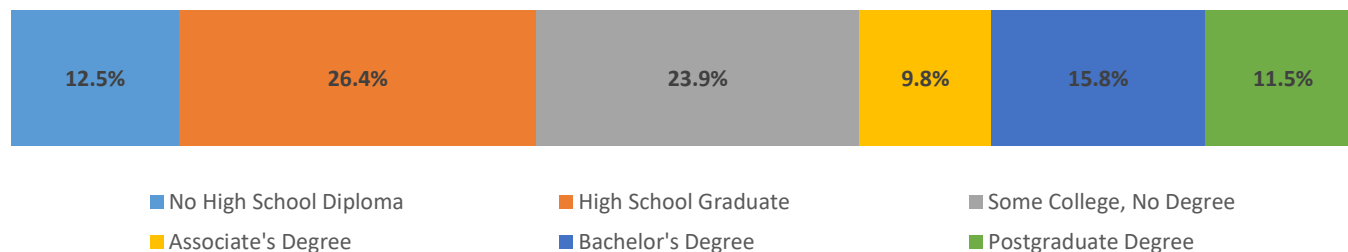
Race



Percent

Native American	9.4%
Black or African American	2.1%
Native Hawaiian and Other Pacific Islander	0.1%
Some Other Race	9.7%
White	64.7%
Asian	1.6%
Two or More Races	12.4%

Educational Attainment, Age 25-64



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