

Quarterly Economic Summary

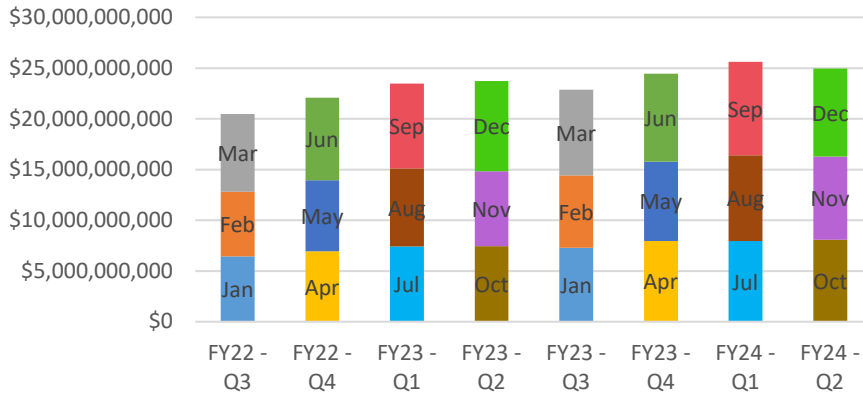
New Mexico

Released: May 2024



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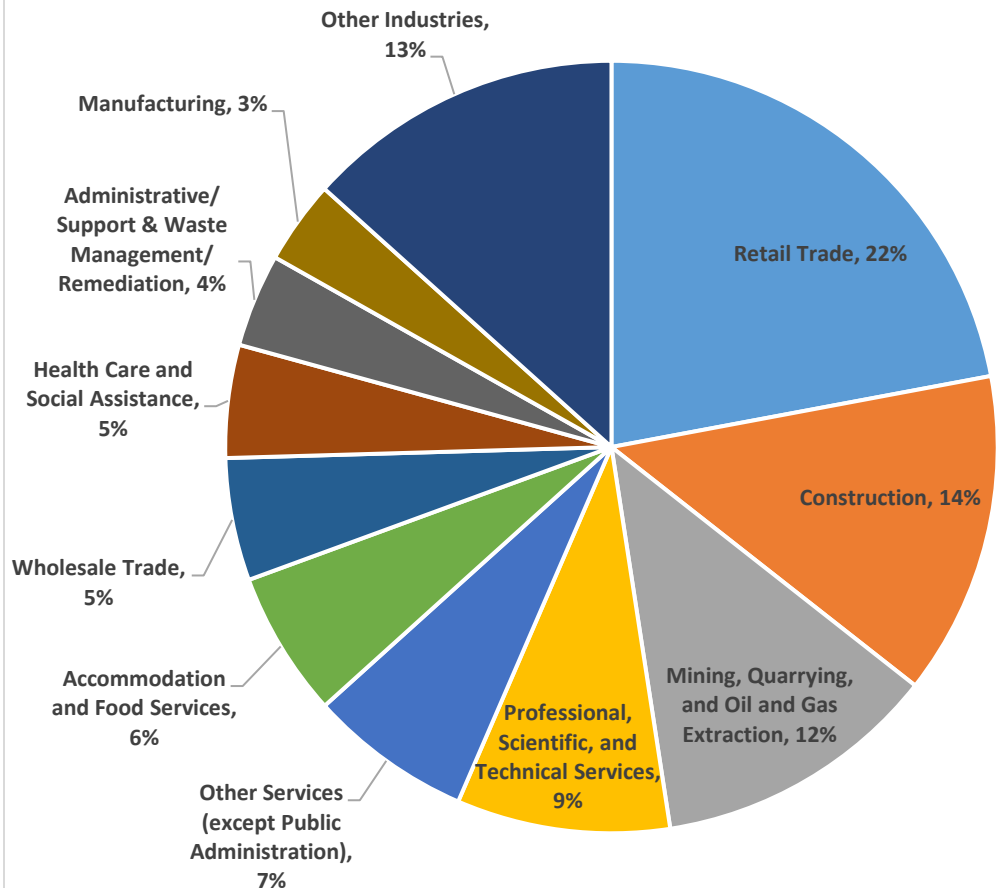
Chart 1. Matched Taxable Gross Receipts Per Quarter



New Mexico's total matched taxable gross receipts (MTGR), in Q2 FY24, decreased by \$678M (-2.6%) from the previous quarter. Despite this decrease, Q2 FY24 was the second highest MTGR reported in the state (\$24.9B), only trailing Q1 FY24 (\$25.6B). The average monthly MTGR for the previous 24 months is \$7.8B, which is \$853M less than the amount reported during the month of December, the largest reported amount, in Q2 FY24 (\$8.7B). Over the last 8 quarters MTGR has maintained an upward trend. As seen in Chart 2, the largest industry as a percentage of MTGR

was the retail trade industry, which accounted for 22% of the total MTGR during Q2 FY24. Last quarter, the industry accounted for 20%. Table 1, on the next page, shows that the largest year-over-year (YOY) increase came from the construction industry followed by the professional, scientific, and technical services industry. Employment in New Mexico experienced year-over-year (YOY) growth of 15,665 in Q1 FY24, seen on page 3, chart 5. Average weekly wages increased YOY by \$14 in Q1 FY24, bringing average weekly wages to \$1,099.

Chart 2. FY24 - Q2 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	FY23 - Q2	FY24 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 1,440,433,894	\$ 1,519,826,963	\$ 79,393,070	6%
Administrative/Support & Waste Management/Remediation	\$ 1,004,614,498	\$ 973,313,602	\$ (31,300,896)	-3%
Agriculture, Forestry, Fishing, and Hunting	\$ 34,529,821	\$ 60,650,960	\$ 26,121,139	76%
Arts, Entertainment, and Recreation	\$ 112,695,730	\$ 117,006,116	\$ 4,310,386	4%
Construction	\$ 2,848,863,925	\$ 3,377,265,100	\$ 528,401,174	19%
Educational Services	\$ 83,730,715	\$ 87,219,483	\$ 3,488,767	4%
Finance and Insurance	\$ 125,015,842	\$ 134,637,746	\$ 9,621,903	8%
Health Care and Social Assistance	\$ 1,124,065,515	\$ 1,178,047,013	\$ 53,981,498	5%
Information	\$ 586,160,281	\$ 628,763,623	\$ 42,603,342	7%
Management of Companies and Enterprises	\$ 8,877,815	\$ 9,998,581	\$ 1,120,766	13%
Manufacturing	\$ 819,784,749	\$ 870,120,605	\$ 50,335,855	6%
Mining, Quarrying, and Oil and Gas Extraction	\$ 2,869,612,275	\$ 2,984,653,175	\$ 115,040,901	4%
Other Services (except Public Administration)	\$ 1,674,558,694	\$ 1,701,053,051	\$ 26,494,357	2%
Professional, Scientific, and Technical Services	\$ 2,093,244,484	\$ 2,227,354,706	\$ 134,110,222	6%
Public Administration	\$ 64,296,582	\$ 73,344,831	\$ 9,048,249	14%
Real Estate and Rental and Leasing	\$ 623,926,783	\$ 653,053,514	\$ 29,126,730	5%
Retail Trade	\$ 5,369,418,440	\$ 5,499,523,518	\$ 130,105,078	2%
Transportation and Warehousing	\$ 403,941,147	\$ 405,563,306	\$ 1,622,159	0%
Unclassified Establishments	\$ 387,606,518	\$ 429,892,731	\$ 42,286,213	11%
Utilities	\$ 839,047,104	\$ 726,296,433	\$ (112,750,670)	-13%
Wholesale Trade	\$ 1,220,655,967	\$ 1,280,057,894	\$ 59,401,928	5%
All Industries	\$ 23,735,080,780	\$ 24,937,642,951	\$ 1,202,562,171	5%

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

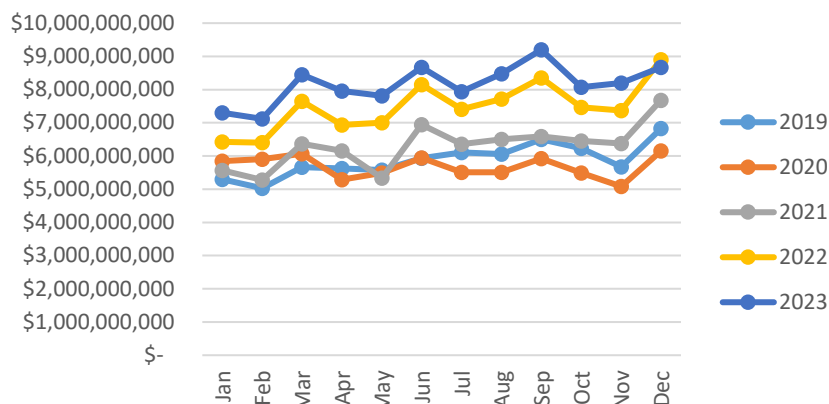
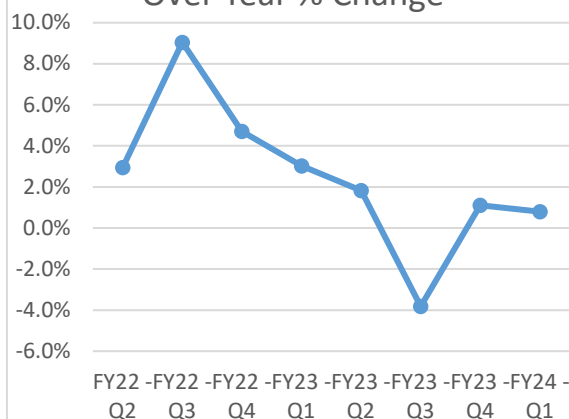


Chart 4. Establishment Year Over Year % Change



Quarterly Economic Summary

New Mexico



Chart 5. Total Employment & Weekly Wage

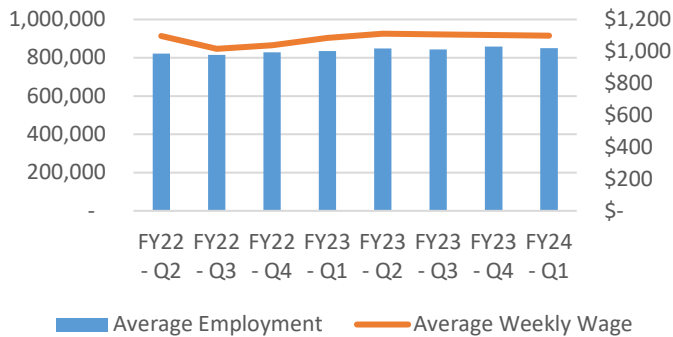


Chart 6. YOY % Change in GDP per Quarter

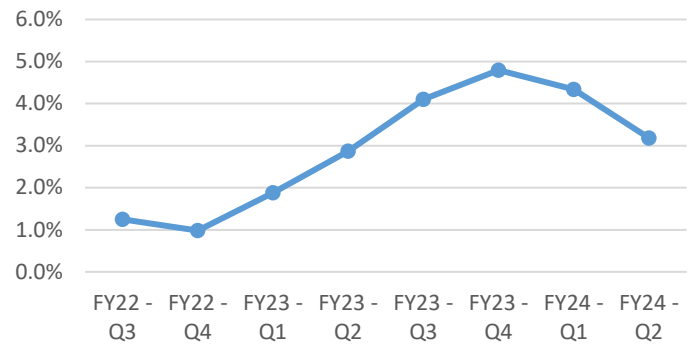
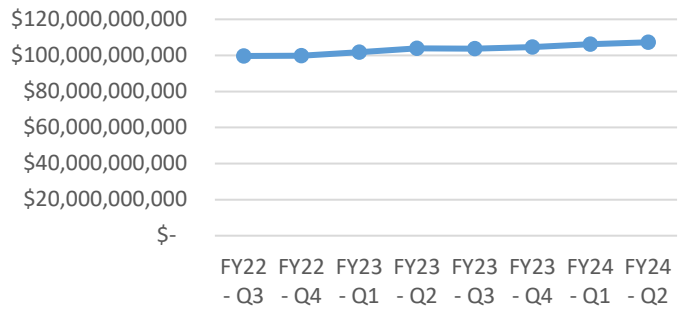


Chart 7. Gross Domestic Product Per Quarter



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 are real GDP in chained 2017 dollars.

Table 2. Gross Domestic Product by Industry

Industry	FY23 - Q2	FY24 - Q2	Growth	Year Over Year Change
Private Industries	\$ 79,313,400,000	\$ 82,221,900,000	\$ 2,908,500,000	3.7%
Accommodation and Food Services	\$ 3,665,400,000	\$ 3,759,100,000	\$ 93,700,000	2.6%
Administrative/Support & Waste Management/Remediation	\$ 3,320,600,000	\$ 3,238,300,000	\$ (82,300,000)	-2.5%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,072,200,000	\$ 1,161,800,000	\$ 89,600,000	8.4%
Arts, Entertainment, and Recreation	\$ 962,100,000	\$ 940,200,000	\$ (21,900,000)	-2.3%
Construction	\$ 3,675,000,000	\$ 4,098,200,000	\$ 423,200,000	11.5%
Educational Services	\$ 610,700,000	\$ 637,200,000	\$ 26,500,000	4.3%
Finance and Insurance	\$ 3,585,600,000	\$ 3,562,600,000	\$ (23,000,000)	-0.6%
Health Care and Social Assistance	\$ 8,081,300,000	\$ 8,079,700,000	\$ (1,600,000)	0.0%
Information	\$ 3,177,200,000	\$ 3,095,800,000	\$ (81,400,000)	-2.6%
Management of Companies and Enterprises	\$ 962,200,000	\$ 801,600,000	\$ (160,600,000)	-16.7%
Manufacturing	\$ 3,679,600,000	\$ 3,780,700,000	\$ 101,100,000	2.7%
Manufacturing (Durable Goods)	\$ 1,939,100,000	\$ 1,936,500,000	\$ (2,600,000)	-0.1%
Manufacturing (Nondurable Goods)	\$ 1,733,700,000	\$ 1,832,200,000	\$ 98,500,000	5.7%
Mining, Quarrying, and Oil and Gas Extraction	\$ 9,269,500,000	\$ 10,535,600,000	\$ 1,266,100,000	13.7%
Other Services (except Public Administration)	\$ 2,271,700,000	\$ 2,196,300,000	\$ (75,400,000)	-3.3%
Professional, Scientific, and Technical Services	\$ 9,791,200,000	\$ 10,308,400,000	\$ 517,200,000	5.3%
Public Administration	\$ 24,631,200,000	\$ 25,015,800,000	\$ 384,600,000	1.6%
Real Estate and Rental and Leasing	\$ 12,426,300,000	\$ 12,549,500,000	\$ 123,200,000	1.0%
Retail Trade	\$ 5,468,800,000	\$ 6,047,800,000	\$ 579,000,000	10.6%
Transportation and Warehousing	\$ 2,825,400,000	\$ 2,943,100,000	\$ 117,700,000	4.2%
Utilities	\$ 1,561,700,000	\$ 1,502,300,000	\$ (59,400,000)	-3.8%
Wholesale Trade	\$ 2,825,400,000	\$ 2,761,800,000	\$ (63,600,000)	-2.3%
All Industries	\$ 103,950,700,000	\$ 107,254,000,000	\$ 3,303,300,000	3.2%

Quarterly Economic Summary

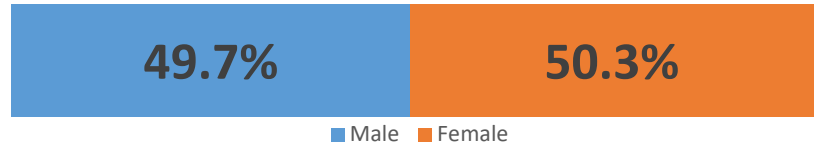
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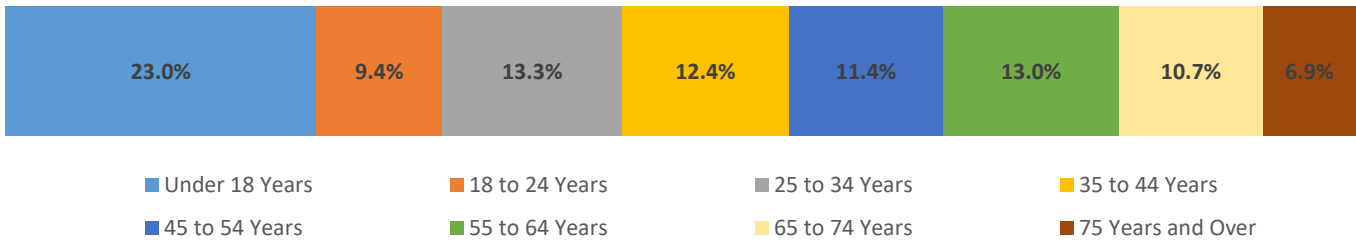
Population

2,109,366

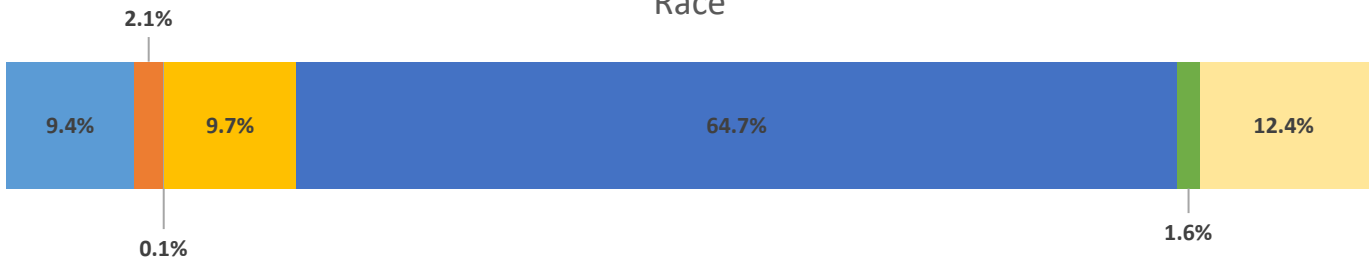
Population Sex



Population Age



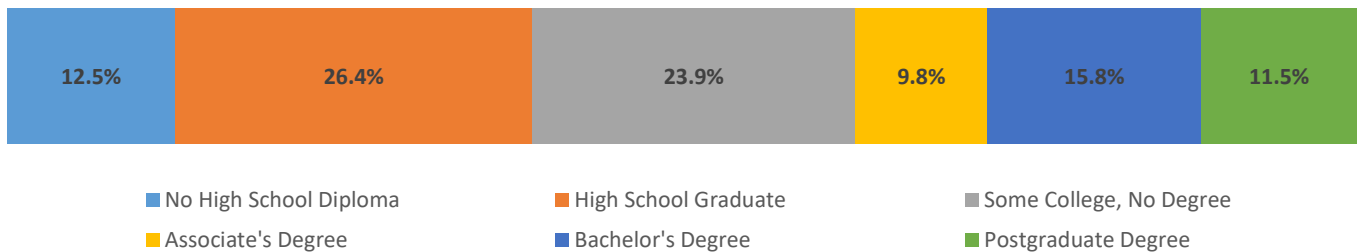
Race



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 2021 5-year estimates, unless noted otherwise