

# Quarterly Economic Summary

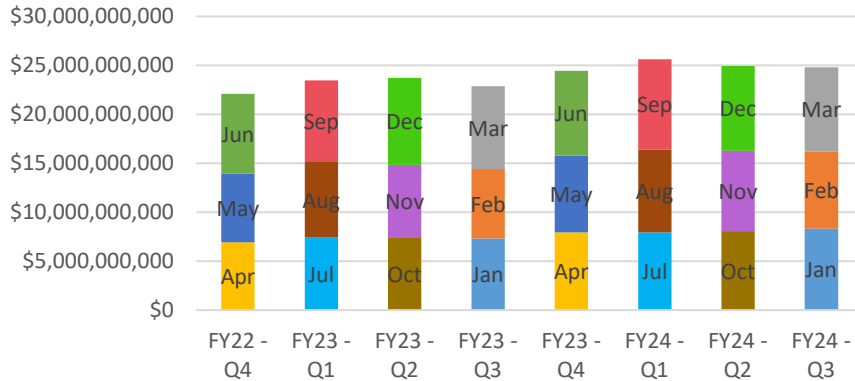
## New Mexico



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Chart 1. Matched Taxable Gross Receipts Per Quarter

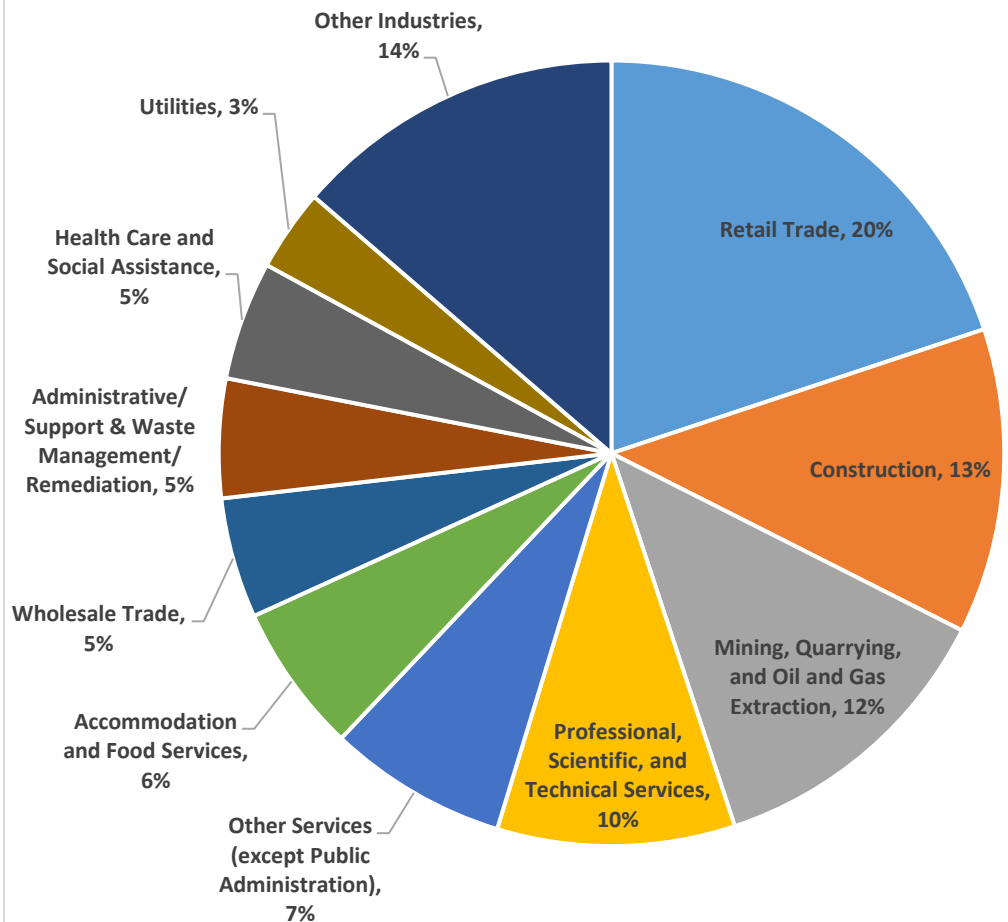


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

New Mexico's total matched taxable gross receipts (MTGR) in Q3 FY24 decreased by \$133M (.5%) from the previous quarter. This follows the seasonal trend in the state where Q3 typically sees a decline from Q2. The average monthly MTGR for the previous 24 months is \$7.998B, which is \$605M less than the amount reported during the month of March, the largest reported amount in Q3 FY24 (\$8.6B). Over the last 8 quarters, MTGR has maintained an upward trend (Chart 1). As seen in Chart 2, the largest industry as a percentage of MTGR was the retail trade industry, which

accounted for 20% of the total MTGR during Q3 FY24. Last quarter, the industry accounted for 22%. Table 1, on the next page, shows that the largest year-over-year (YOY) increase from the construction industry, followed by the professional, scientific, and technical services industry, as was the case in the previous quarter. Employment in New Mexico experienced YOY growth of 16,528 in Q2 FY24, as seen in Chart 5 on page 3. Average weekly wages increased YOY by \$54 in Q2 FY24, bringing it to \$1,165.

Chart 2. FY24 - Q3 Industry Size by Matched Taxable Gross Receipts



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**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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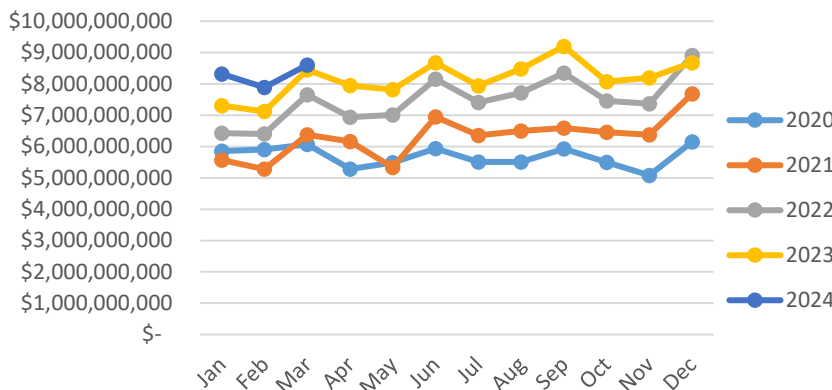
**Table 1. Matched Taxable Gross Receipts by Industry**

Industries	FY23 - Q3	FY24 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 1,460,409,763	\$ 1,519,550,020	\$ 59,140,257	4%
Administrative/Support & Waste Management/Remediation	\$ 1,163,572,801	\$ 1,216,315,690	\$ 52,742,889	5%
Agriculture, Forestry, Fishing, and Hunting	\$ 44,717,927	\$ 46,178,373	\$ 1,460,447	3%
Arts, Entertainment, and Recreation	\$ 121,840,693	\$ 125,942,288	\$ 4,101,595	3%
Construction	\$ 2,587,885,900	\$ 3,116,578,347	\$ 528,692,447	20%
Educational Services	\$ 91,170,318	\$ 83,516,680	\$ (7,653,638)	-8%
Finance and Insurance	\$ 131,871,520	\$ 131,480,274	\$ (391,246)	0%
Health Care and Social Assistance	\$ 1,106,027,357	\$ 1,212,972,072	\$ 106,944,716	10%
Information	\$ 575,949,852	\$ 613,751,650	\$ 37,801,798	7%
Management of Companies and Enterprises	\$ 9,169,702	\$ 9,724,396	\$ 554,694	6%
Manufacturing	\$ 734,147,042	\$ 824,307,888	\$ 90,160,846	12%
Mining, Quarrying, and Oil and Gas Extraction	\$ 2,893,536,819	\$ 3,092,454,734	\$ 198,917,915	7%
Other Services (except Public Administration)	\$ 1,615,901,607	\$ 1,829,538,205	\$ 213,636,598	13%
Professional, Scientific, and Technical Services	\$ 1,927,934,726	\$ 2,427,527,827	\$ 499,593,102	26%
Public Administration	\$ 93,499,150	\$ 92,007,236	\$ (1,491,914)	-2%
Real Estate and Rental and Leasing	\$ 614,026,249	\$ 687,639,342	\$ 73,613,094	12%
Retail Trade	\$ 4,787,227,107	\$ 4,932,041,534	\$ 144,814,427	3%
Transportation and Warehousing	\$ 417,382,515	\$ 385,832,559	\$ (31,549,956)	-8%
Unclassified Establishments	\$ 371,984,148	\$ 389,836,977	\$ 17,852,829	5%
Utilities	\$ 902,528,396	\$ 837,141,495	\$ (65,386,901)	-7%
Wholesale Trade	\$ 1,214,916,227	\$ 1,230,395,670	\$ 15,479,443	1%
<b>All Industries</b>	<b>\$ 22,865,699,816</b>	<b>\$ 24,804,733,256</b>	<b>\$ 1,939,033,441</b>	<b>8%</b>

Source: NM TRD - Monthly Local Government Distribution Reports (RP-500) and EDD Calculations

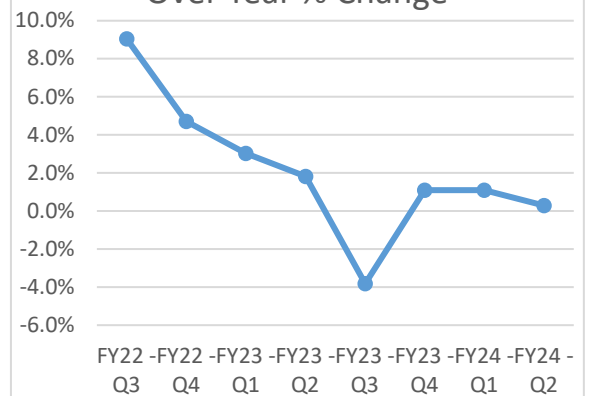
The **Quarterly Census of Employment and Wages** or the **QCEW**, used in Charts 4-5, produces comprehensive data on the number of establishments, monthly employment, and quarterly wages for workers covered by state unemployment insurance (UI) laws and federal workers covered by the Unemployment Compensation 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**



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**Chart 4. Establishment Year Over Year % Change**



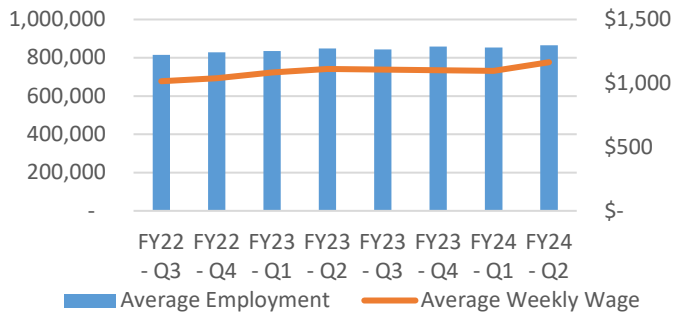
Source: NMDWS - Quarterly Census of Employment and Wages program

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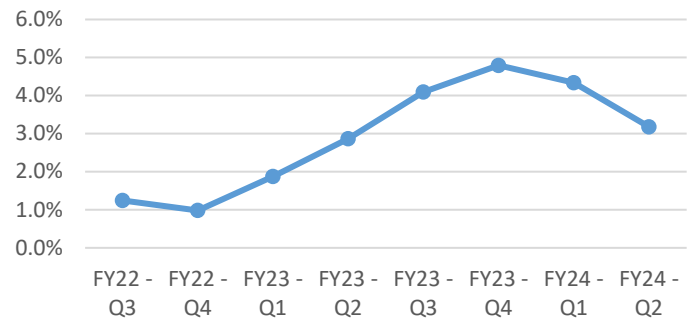


Chart 5. Total Employment & Weekly Wage



Source: NMDWS - Quarterly Census of Employment and Wages program

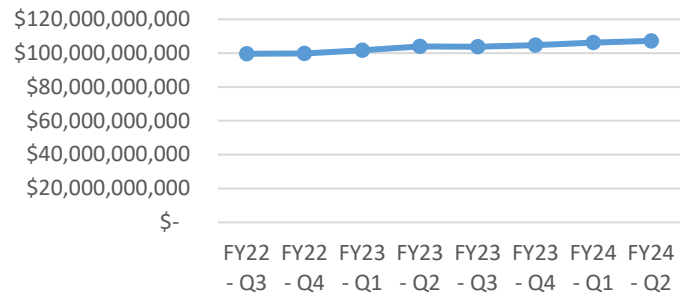
Chart 6. YOY % Change in GDP per Quarter



Source: U.S. Bureau of Economic Analysis - "SQGDP9 Real GDP by state"

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 and Table 2 is real GDP in chained 2017 dollars.

Chart 7. Gross Domestic Product Per Quarter



Source: U.S. Bureau of Economic Analysis, "SQGDP9 Real GDP by state"

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%
<b>All Industries</b>	<b>\$ 103,950,700,000</b>	<b>\$ 107,254,000,000</b>	<b>\$ 3,303,300,000</b>	<b>3.2%</b>

Source: U.S. Bureau of Economic Analysis, "SQGDP9 Real GDP by state"

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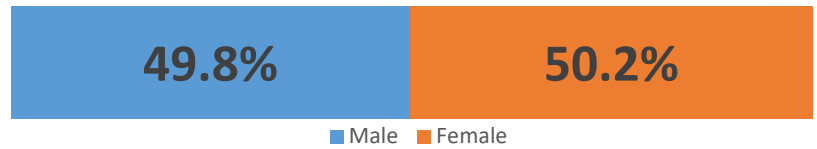


# Population

## 2,112,463

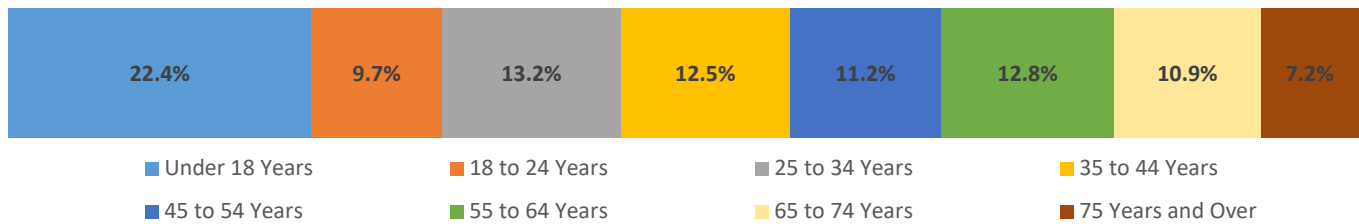
Source: JobsEQ - ACS 2022, 5-year estimates

### Population Sex



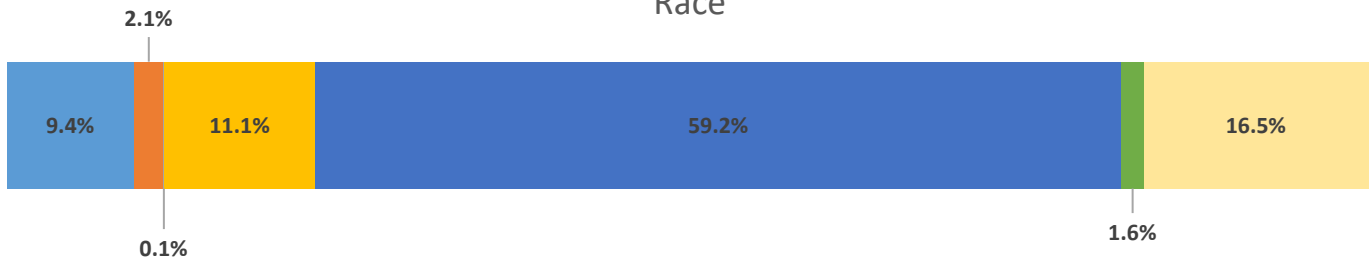
Source: JobsEQ - ACS 2022, 5-year estimates

### Population Age



Source: JobsEQ - ACS 2022, 5-year estimates

### Race

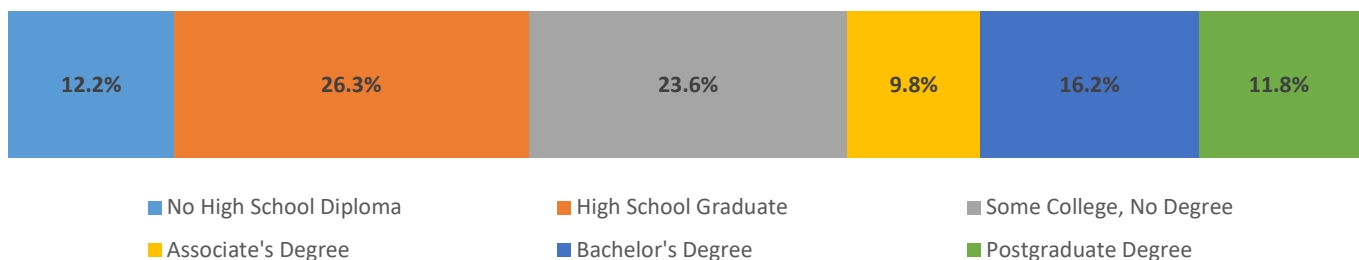


Percent

Native American	9.4%
Black or African American	2.1%
Native Hawaiian and Other Pacific Islander	0.1%
Some Other Race	11.1%
White	59.2%
Asian	1.6%
Two or More Races	16.5%

Source: JobsEQ - ACS 2022, 5-year estimates

### Educational Attainment, Age 25-64



Source: JobsEQ - ACS 2022, 5-year estimates